



,QILOWUDWLQJ 6\ULQJRPDWRXV \$GHQRPD RI W

/DQFH %XFNWKRORJ\ \*DOKHRLGRUXV 7RQ\ 7DQXZLMD\ \$X -RQJ \$OHNVDQGUD 3RS DGLFK DQG 5DFKHO %DUF  
%DFKHORU RI 0HGLFLQH DQG %DFKHORU RI 6XUJHU\ 0%&K%OO&LSLWRO+RQSLWRODV MHZV\HDLQDQEH DOWK %  
&RUUHVS RQLQJDDXFKR\ M FNWKRXJKW %DFKHORU RI 0HGLFLQH DQG %DFKHORU RI 6XUJHU\ :HOOLQJW  
( PDLO ODQFH EXFNWKRXJKW#FFGKE RUJ Q)  
5HFHLYHG \$SDWA \$FFHSWHG 0DWH 3XEOLVKHG 0DWH  
&RS\ULJKW %XFNWKRXJKW / HW DO 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH  
XQUHVWULFWHG XVH GLVWULEXWLRQ DQG UHSURGXFWLRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO D

\$EVWUDFW  
: H GHVFULEH D FDVH RI D \H DU ROG ZRPDQ ZKR ZDV WUHDWHG LQLWLDOO\ DEVFHVV  
\$V V\PSWRPV GLG QRW VXEVLGH ZLWK FRQVHUYDWLYH PDQDJHPHQW D PDMRU GX UHYHDOHG DQ LQILOWUDWLQJ V\ULQJRPDWRXV DGHQRPD  
6KH XQGHUZHQW IXUWKHU VXUJHU\ WR DFKLHYH FOHDU PDUJLQV DQG WKH WXPXU  
7KHVH DUH EHQLQJ LQILOWUDWLQJ OHVLRQV DQG DUH UDUH ZLWK OHVV WKDQ  
3DWLHQWV XVXDOO\ SUHVHQQW ZLWK D UHWUR DUHRODU PDVV DQG DGMDFHQW VNLG  
GLIILFXOW WR GLIIHUHQWLDWH IURP EUHDVW FDQFHU DQG GLDJQRVLY LV OLPPXQRKLVWRFKHPLFDO DQDO\VLV  
7UHDWPHQW LV ZLWK ORFDO H[FLVLRQ WR DFKLHYH FOHDU PDUJLQV DV UHFXXU

.HIZRUGULQJRPDWRXV DGHQRPD 1LSSOH\$W%QHUV\DEZFHMDUV IROORZLQJ KHU V IROORZ XS KDV EHHQ XQUHPDUNDEOH ,6\$ WXPXUV V\XUVZHUH HG E\ 5RVHQ LQ DUVH IURP WKH VZHDW JODQGV RI WKH QLS KRVS LWO ZLWK D SUHVXPHG QRQ ODFWLYH FRODO EUHDVW DEVFHVV SHULYHG OHEUHDVW DQG FRPPHQFHG RQ LQWUDYHURYL BOW DOLRDUV DQG DZHDWDFRDOO DQG QHRSODVPV ZLWK D KLJK UHFXXUHQFH UDV 6KH KDG EHHQ DVVHVVHG QLQH \HDUV>SOHYLRXVO\ E\ D EUHDVW VXUJHRQ IRU OHQLSSOH GLVFRPIRUW WKDW ZDV WKRXJKW WR EH GXH WR GXFW HFWDVLD 6KH ZDVRVHUHG XFW H[FLVLRQ DW WKLW WLPH EXW GHFOLQHG PHWDVWDVL\H KRZHYHU RQH FDVH UHSRU 6KH XQGHUZHQW QHGHGH DVSLUDWLRPHWDVWDXVXPHW DSSHDOLP SPVHGHQD ZDV REWDLQHG KRZHYHU ODERUDWRU\ EHQDOUHSRQWAGORQWLGHQVWHUDVXUHW\Y EDFWHULD 6KH H[SHULHQFHG FOLQLFDO LPSURYHPHQW DQG ZDV GLVFKDUJHG KRPH H VPDQO QXPEHU RI UHSRUWHG FDVHV \HDUV RI DJH ZLWK DQ DYHUDJH DJH F \$W VXEVTXHQQ RXWSDWLHQW FOLQLSHHQRQDQSW WKHQZRPDQIELQGFDDVVRQ DURXQGHVSSOH UHPDLQHG DORQJ ZXPXU VPDQURVSDUHLRQV UFDVH UHSRUW FROHFWLRQ RQ XOWUDVRXQG ZKLFK SHUVLVWHG GHVSLWH DQWLELRWLFV DQG V DVSLUDWLRQ 2XU FDVH ZLWK D WXPXU VL\H RI UHSRUWHG LQ WKH OLWHUDWXUH ,W LV 8OWUDVRXQG GLG QRW VXJJHVW IHDW\UHQJRPDWRXV DGHQRPD DQDQDFW \$QFU WKH QLSOH FKDQJHV IDLORGH WRODHWROH RQVH HSUWHQW WRZDWKH ERQW >FPPR GXFW H[FLVLRQ +LVWRORJ\ GHPRQVW UDWHG DSSHPDQ F,6\$ \XJDH VDWLY HQRWKH LQ\OWV DULQJRPDWRXV DGHQRPD ,6\$ RZLWKHVXUSRQH GLQJ K\SHUNHUDWRVLY RI W H OHVLRQ ZDV TM PP ZKLFK DSSHDUSVWR EHLWKH QDUJH V\UFDVHQRU HTXHQ ,6\$UHSRUWHG LQ WKH OLWHUDWXUH \$WADQHUHQZHUHU\$RVLVLRQVDO\SHULYHG ZDV PDGH IRU UH H[FLVLRQ ZLWKORLSSOHVHPLHQWLRAQDQXWKH> @ 6\PSWRPV FIDUROD FRPSOHFRQLVWHQDQJWKH UHVLGXDDU V\$ @DG2EHHQ DVH UHSRUW GHVFULEH HFLVHG ZLWK QHJDWLYH PDUJLQV WXPXU LQ DQ HOGHUO\ ZRPDQ ZKR KDG O \HDUV EXW UHIUDLQHG IURP VHHNLQJ PHG



&LWDW%KCFNWKRXJKW / \*DQGKL - \$X -RQJ 777 3RSDGLFK \$ %DUEHU 5 ,QILOWUDWLQJ  
- 0HG 6XUJ 3DWKRO

3DJH RI

DUHRODU FRPSOH[ ,Q SDWLHQWV ZLWK F-600 PDUJLQV WKH 60000Y08WELIHRP QVRR  
FDVHV RI UHFUUHQFH ZLWK IROORZ XS RSGHQRPDRIWKH 1LSSOH \$P - 6XUJ 3DWKRO  
2I WKH VPDOO QXPEHU RI SDWLHQWV WKDWDWYDIO KDG DJRFDQDQXV \$6YHFWLROV  
QRQH KDYH KDG HYLGHQFH RI WXPRXU ZLWKLQ WKH D[LOODU\ QRGHV > @  
,QFRUUHFV GLDJQRVLV RI ,6\$ PD\ UHVXWVWKDULVWUWUHLRWPJHQV ZQYKDUHW15  
PDVWHFWRP\ ZKHQ ZLGH ORFIDH\|FXLLURQGMWDSFSDRSLKLDVGHQRPD RI WKH %UHDVW a  
QR FOHDU JXLGDQFH DV WR ZKDW PDUJLQV QDQDQWBRQVQJHDFG &DWCVIDFLRU\ IR  
FRPSOHWH H[FLVLRQ DQG DGMXYDQW WKHLS+OLV%QFRWJU:RRRPP+DQGHG ORRQ +- .ZD  
HUHUH FXUUHQWO\ QR FOHDU JXLGHOLW\ DVWRIRQDTHX\$QJ:LDKPKLJKP &D  
UHFUUHQFH UDWHV LQ LQFRPSOHWH H[FLVLRQXOHPLWUHG LNRZPHJGDWX6HVW&OL  
GLVHDVH SURFHVV DQG GLDJQRVWLF FKDQJHQHY /QRJQWYHJ:R IROORZ &SVHV  
UHFRRPHQGHG E\ RXVSDSHMLV6VLRWR WKHRRRHFDFWKH %UHDVW %U - 6XUJ  
OLWHUDWXUH D UDUH FDVH RI DQ ,6\$ RI WKHQRSSOYHDWRVRIUWKHRZOS6JH WKL3D  
WKH ODUJHVW UHSRUWHG ,6\$ &RQHWLFXW \$SSOHWRO /DQJH  
(YHQ WKRXJK LW LV D UDUH DQG EHQLJQ 60XWHU 06 3BUQHUDQW1 5\$ 0XIDQWUW1C  
GLDJQRVLV DV LW FORVHO\ PLPLFV PRUH PDQLJQDQW SDVWKRRP1) DQG  
WUHDWPHQWVHVHVDWWO\ .HPSW 5 6WDQIRUG 6FKRRO RI 0HGLF  
5HIHUHQFHV &ULW,RYDWDUWLDUJRPDWRXV \$GHQRPD RI WKH  
.X - %HQQHW 5' &KRQJ . 6WHLQRPDWR  
SGHQRPD RI WKH%UHSOYH  
5RVHQ 33 6\ULQJRPDWRXV \$GHQRPD RIWKH 1LSSOH 1LSSOH 3UHVHQDWLRO DQG /L  
3DWKRO 0HG  
&KDQJ &. -DFREV , \$ &DOLODR \*,Q6DQDWLQJ 0HWDVWDWLF  
6\ULQJRPDWRXV \$GHQRPD RI WKH %UHDVW \$UFK 3DWKRO /DE 0HG