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YdflU'zHI FglWss&Jc"2z"2d's!q&

7KH FU\SWR HFRQRP\ DQG W
FRPSHWHQFLHV DQ \$XVWUDOL

(OL]DEHWK. PRUWRQ#UPLW HGX DX &RUUHVSRRQ

\$E VWUDFW

7KLV VWXG\ H[DPLQHV KRZ WD[SUDFWLWLRQHUV DUH UHVSRRQLQJ WR FOLHQWV
RQ ~~WKS~~ &WK &RGH RI 3URIHVVLVRQDO &RQGXFV (PSOR\LQJ ERWK LQV
WKH VWXG\ LQYHVWLJDWHV FU\SWR HFRQRPLF DFWLYLWLHV XQGHUWDNHQ E\ FOL
7KHVH LQFOXGH FXUUHQW UHJXODWLRQ DQG JXLGDQFH DV ZHOO DV WKH LPSOLF
ODZ DFWLQJ ODZIXOO\ DQG DVFHUWDLQLQJ FOLHQW V DIIDLUV 7KH ILQGLQJV K
JLYHQ WKH %RDUG RI 7D[DWLRQ\ V UHYLHZ LQWR GLJLWDO DVVHWV DQG WUDQV

.H\ZRUGEORFNFKDLQ FU\SWR HFRQRP\ FU\SWRDVVHWV WD[SUDFWLWLRQHUV 7
NQRZOHGJH \$XVWUDOLDQ 7D[DWLRQ 2IILFH WD[FRPSOLDQFH ZHE JXLGDQFH

6FKRRO RI \$FFRXQWLQJ ,QIRUPDWLRQ 6\VWHPV DQG 6XSSO\ &KDLQ
8QLYHUVLW\ (PDLO (OL]DEHWK PRUWRQ#UPLW HGX DX &RUUHVSRRQ
)\$1= IRU VXSSRUWLQJ WKLW SURMHFW WKURXJK DQ \$)\$1= 5RX
'HSDUWPHQW RI \$FFRXQWLQJ (FRQRPLFV DQG)LQDQFH 6FKRRO RI
6ZLQEXUQH 8QLYHUVLW\ RI 7HFKQRORJ\ (PDLO .GHYRV#VZLQ HGX DX
6FKRRO RI \$FFRXQWLQJ ,QIRUPDWLRQ 6\VWHPV DQG 6XSSO\ &KDLQ
8QLYHUVLW\ (PDLO *LOOLDQ YHVW\#UPLW HGX DX
6FKRRO RI \$FFRXQWLQJ ,QIRUPDWLRQ 6\VWHPV DQG 6XSSO\ &KDLQ
8QLYHUVLW\ (PDLO /DQ 1JX\HQ#UPLW HGX DX

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

,1752'8&7,21

\$V WKH ZRUOG SURJUHVVHV WRZDUGV LQFUHDVHG GLJLW
UHIOHFW RQ WKH ODJ EHWZHHQ GLJLWDO WUDQVIRUPDW
*HQHUDO RI 7D[DWLRQ ,*7 ZKLOVW DOVR HQVXULG

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

JHQHUDOO\ DQG SURYLGH LQVLJKW LQWR QRW RQO\ WKH
DFURVV WKH SDUWLFLSDQWV FOLHQW EDVH EXW DOVR W

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

3%5V KDYH QR SURWHFWLRQ ZKDWVRHYHU \$OWKRJK S
MXULVGLFWLRQV WR LQWURGXFH IRUPDO JXLGDQFH IRU
SDFH DW ZKLFK FU\SWR DFWLYLWLHV DUH HYROYLQJ PHD
FRPSOH[FU\SWR HFRQRP\ GR QRW KDYH IRUPDO L H
SURWHFWLYH WD[JXLGDQFH RU WKH SURFHVV LV QRW \

8QOLNH WUDGLWLRQDO LQYHVWPHQW DFWLYLWLHV FU\S
WUDQVDFWLRQV UHTXLULQJ D IUHTXHQW FRQYHUVLRQ
FXUUHQF\ OHDGLQJ WR SRWHQWLDO XQLQWHQG HG JDLQV
DQG &XUUDQ E S VXPPDULVH

,QVWHDG RI WKH WUDGLWLRQDO EDUWHU FRQWH[V
FRQWHPSRUDU\ GLJLWDO GLVWULEXWHG WHFKQRO
LQFUHDVLQJ SRSXODULW\ DQG IDPLOLDULW\ RI WUD
\$XVWUDOLDQV UDLVHV LVVXHV QRW RQO\ IRU WKH
DFWLYLWLHV DQG FRQVHTXHQWLDO WD[REOLJDWLRO
SD\PHQW

\$OWKRJK GHEDWHG ZLWKLQ WKH VHFWRU FU\SWR DVVH
ZLWKLQ WKH VFRSH ~~DQG QRW*FRQVLEOH~~ HUHG ~~WR~~ EH IRUHL
QRQ EXVLQHVV WD[SD\HUV FU\SWR DVVHVW ZLOO RIWHQ E
UHJLPH DSSO\LQJ

7KH GHF ~~caalgdbfzhuibhuib~~ > @ \$\$7\$
\$75 ~~ca~~ UHLQIRUFHG WKH VWDQFH WKDW ELWF
FXUUHQF\ +RZHYHU (O 6DOYDGRU[V GHFLVLRQ LQ
UHFRJQLVH ELWFRLQ DV OHJDO WHQG HU FUHDWHV UHQZ
WKH IRUHLJQ FXUUHQF\ UHJLPH IRU WD[SXUSRVHV ORU
JRYHUQPHQW[V SRVLWLRQ WKDW IRUHLJQ MXULVGLFW
FKDUDFWHULVDWLRO RI ELWFRLQ OHJLVODWLRO ZDV LQV
TXR UHDIILUPLQJ WKH SRVLWLRQ &KDOPH

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

PRUDO REOLJDWLRQV VHH IRU H[DPSOH 7VH 6LPV
7KH UHVXOWLQJ WD[LPSOLFDWLRQV UDLVH IXUWKHU XQF

H-RXUQDO RI 7D[5HVHDFK

H-RXUQDO RI 7D[5HVHDFK

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

:H LQWHUYLHZHG SDUWLFLSDQWV ZLWK DQG RI
IHPDOH UHVSHFWLYHO\ DQG WKH PDMRULW\ DJHG EHWZHI
UHSUHVHQWDWLRQ IURP 9LFWRULD DV ZHOO DV D ORZ
7KH ODWWHU LV FRPSDUDEOH WR SULRU UHVHDFK
'HYRV HW DO D DQG PRUH JHQHUDOO\ WKH 73%
WD[SURIHVVLRQ 73% E DOWKRXXJK QRWLQJ 3KDVH
WKH WD[SURIHVVLRQ LWVHOI EXW WKH EURDGHU EXV
LQWHUYLHZHH SDUWLFLSDQWV

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

7KH HOHFWURQLF VXUYH\ ZDV GLVWULEXWHG WR \$XVWUD
RI DJH ZKR KDYH KDG DW OHDVW RQH FOLHQW ZKR KDV
HFRQRP\ ,Q GRLQJ VR ZH XVH D IRUP RI SXUSRVLVH VDF
SDUWLFLSDQWV UHIOHFWV WKH NQRZOHGJH DERXW WKH D

3ULRU UHVHDFK VKRZV WKDW UHVSQRVH UDWHV FDQ EH
6DZ\HU 0DUVKDOO HW DO *XSWD 'XH W
EORFNFKDLQ WHFKQRORJ\ XQNQRZQ VWDWLVLV RQ
XQGHUWDNH EORFNFKDLQ UHODWHG DFWLYLWLHV DV ZHO
SDQGHP LF RQ UHVSQRVH UDWHV DV VHHQ LQ 'HYRV HV
UHVSQRVH UDWH FRPSDUHG ZLWK SULRU UHVHDFK LQYR
HQVXUH DQ H[SDQVLYH GLVVHPLQDWLRQ SURJUDP WR U
PLQLPXP YLDEOH WKUHVKROG

'LVVHPLQDWLRQ RI WKH VXUYH\ LQVWUXPHQW LQFOXGHG
LQFOXGLQJ GLUHFV HPDLO WR H[LVWLQJ FRQWDFWV KHO
7ZLWWHU WZHHWV HWF SURIHVVLRQDO ERG\ H QHZVOHV
DQG SXEOLF\ OLVWHG WD[SUDFWLWLRQHU HPDLOV REV
SUDFWLWLRQHU ZHEVLWHV

7KH VXUYH\ ZDV RSHQ IRU DQ H[WHQGSHULRG EHWZ
\$ WRWDO RI UHVSQRVHV ZHUH UHFHLYHG 2Q UHYLHZL
HOLPLQDWHG GXH WR

L QRW SURJUHVV LQJ SUHYLHZLQJ WKH VXUYH\ RQ

LL QRW PHHWLQJ WKH UHTXLUHPHQWV RI WKH VX
VFUHHQLQJ TXHVWLRQV Q DQG

LLL LQVXIILFLHQW SURJUHVV OHVV WKDQ FRPSO
VHFRQGV Q

7KH ILQDO VDP SOH VL]H IRUPLQJ WKH EDVLV RI WKH DQD
ILQDO VDP SOH PLVVLQJ GDWD UDQJHG IURP UHVXOW
UDQJLQJ EHWZHHQ WR

7DEOH 6XUYH\ 6DPSOH DQG (OLPLQDWLRQ 6SUHDG

1DPH RI YDULDEOH	6DPSOH VL]H	1XPEHU RI	6DPSOH VL]H
6XUYH\ WRWDO	6DPSOH VL]H	GURSSHG	UHFRUGV

'LVWULEXWLRQ 3FKDQZHO
6FUHHQLQJ TXHV

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

UHODWHG LVVXHV :KLOVW SDUWLFLSDQWV DUH IUHTXHQW
DVVRFLDWLRQV WKH PRVW IUHTXHQW DVVRFLDWLRQV ZH
1HZ =HDODQG &\$\$1= FLWHG WLPHV &3\$ \$XVWUDOLD
,QVWLWXWH 77, FLWHG WLPHV

ORUHRYHU WKH PDMRULW\ KDYH \HDUV RI WD[H[

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

7DEOH 3URSRUWLRQ RI 7D[DEOH ,QFRPH &OLHQWV \$U
5HODWHG \$FWLYLWLHV

YHUDJH 3URS 1 &XPXODWLYH

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H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

RI UHGDFWHG IDFW SDWWHUQV 7KLV LV GHVSLWH WKH DF
DSSOLFDQWV RQO\ DQG GR QRW \LHOG SURWHFWLRQ QRU

)RU EDVLF DFWLYLWLHV LQWHUYLHZHHV LQGLFDWHG WK
ZRUNDEOH +RZHYHU DV WKH FRPSOH[LW\ LQFUHDVHV W
VLJQLILFDQW FRVW EHQHILW LVVXH SOD\LQJ RXW 7KLV F
,QWHUYLHZHH VXPPHG XS RQ WKH SRLQW RI 3%5V

«>7@KHUH V VR PXFK RI WKH IDFW SDWWHUQV EHLQJ

H-RXUQDO RI 7D[5HVHDFK

H-RXUQDO RI 7D[5HVHDFK

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

7KHVH SHUVSHFWLYHV HFKR WKH ([SODQDWRU\ 0HPRUDQ
LQ WKDW WD[SUDFWLWLRQHUV PXVW RSHUDWH ZLWK
UHTXLUHG LV EH\RQG WKLV WKH\ VKRXOG VHHN H[SHUW
DQG NQRZOHGJH WKURXJK SULYDWH VWXG\ DQG UHVHDFK
DQG FLUFXPVWDQFHV RI WKH HQJDJHPHQW 73% D :K
WKH DYDLODELOLW\ DQG VRSKLVWLFDWLRQ RI PRGHUQ W
WKH FU\SWR HFRQRP\ WKH WHFKQRORJ\ LV WKH FHQWUD
HQVXUH DZDUHQHV DQG XQGHUVWDQGLQJ FKDOOHQJLQ
OHJDO DQG EXVLQHVV GHYHORSPHQWV

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

WUDQVDFWLRQV 5HO\LQJ RQ FOLHQW V GRZQORDG

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

UHVSRQVHV KHUH PD\ EH OLQNHG WR WKH GLVWLQFWL
FRPSOLDQFH VWHPPLQJ IURP LQWHQWLRQDO RU XQLQWH
XQZLOOLQJ WR SURYLGH HYLGHQFH RQ WKHLU EORFN
DJUHH VWURQJO\ DJUHH ZKLOVW DUH LQ WKH PLGG
FOLHQWV FDQ EH XQZLOOLQJ WR ORGJH WD[UHWXUQV R
EORFNFKDLQ UHODWHG DFWLYLWLHV LV DVFHUWDLQH
DUH LQ WKH PLGGOH

\$V WKH 73% QRWHV HVWDEOLVKPHQW RI WKH FOLHQ
UHDVRQDEOH FDUH ± SURIHVVLRQDO MXGJPHQW NQRZOH
UHVSHFW WR FRPSHWHQFLHV KDYH EHHQ FRQVLGHUH G
UHIOHFW XSRQ WKH SHUVSHFWLYHV RI WKH WD[SUDFWLW
WKLV UHJDUG DV DOUHDG\ KLJKOLJKWHG WKHUH LV VX
XQGHUVWDQGLQJ RI WKH WHFKQRORJ\ DQG UHOHYDQFH W

:KLOH VRPH FOLHQWV DUH WU\LQJ WR DYRLG DQ\
XQWUDFHDEOH PRUH GRQ W SURYLGH WKH LQIRUPD

H-RXUQDO RI 7D[5HVHDFK

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

EH D WHPSRUDO FRQVLGHUDWLRQ UDWKHU WKDQ RYHUDU
:H VKRXOG UHIOHFW RQ WKH LQKHUHQW SDFH DW ZKLFK V

2WKHU SRWHQWLD O YDULDWLRQ VWHPV IURP JHQGHU DG
RYHUDOO IHPDOH SUDFWLWLRQHUV WHQG WR KDYH D VW
LV QRW ILW IRU SXUSRVH FRPSDUHG WR PDOH SUDFWLWL
ZKR LGHQWLI\ 606)V DV WKHLU PDLQ FOLHQWHOH FDWHJ
WKDW WKH UHJXODWLRQ DQG JXLGDQFH LV QRW ILW IRU
LGHQWLI\ RWKHU W\SH RI FOLHQWV 7KLV FRXOG UHODWH
IDFH

:LWK UHVSHFW WR SHUVSHFWLYHV RQ SUDFWLWLRQHU VN
PRUH FORVHO\ WKH GHPRJUDSKLF IDFWRUV DFURVV WKH
VXUYH\HG IHPDOH WD[SUDFWLWLRQHUV KDYH D VWURQ
SUSRVLWLRQV ZLWK UHVSHFW WR WD[SUDFWLWLRQHU
\$SSHQGL[' :LWK UHVSHFW WR SHUVSHFWLYHV RQ SUDFW
SRVVLEOH IDFWRUV WKDW PD\ LPSDFW WKLV LQFOXGH KD
DQG ILUPV ZLWK WZR WR ILYH SDUWQHUV

:LWK UHVSHFW WR DSSO\LQJ WKH ODZ DQG JHQGHU IHPDO
D KLJKHU SHUFHQWDJH DYHUDJH RI DOO SHUVSHFWLYHV
WR PDOH DYHUDJH RI DOO SHUVSHFWLYHV H[FHSW IRU
RI LQFRPH WD[ODZ PHDQV LW LV PRUH DERXW KRZ \RX O
QRW EHLQJ ILW IRU SXUSRVH 2Q WKLV SUSRVLWLRQ W
EHWZHHQ PDOH DQG IHPDOH SUDFWLWLRQHUV

:LWK UHVSHFW WR DFWLQJ ODZIXOO\ DQG DVFHUWDLQLQJ
WR \HDUV DSSHUV WR KDYH WKH VWURQJHVW PRVW
RI DJUHH VWURQJO\ DJUHH ZKLOH WKH DYHUDJH RI D
REVHUYH JHQHUDOO\ WKDW DOO RI WKH DJH JURXS DU
SUSRVLWLRQ WKDW GRFXPHQDWLRQ JDWKHULQJ LV
o „[R WI ODUHQ 'C4'2 VUHHLHQ PÅ@WvVvVvVvV •RFKDLQ U
DJUHH VWURQJO\ DJ o

)LQDO@•: ð ZH DHDLQ REX HUYH SUÅðLPLQDU\ ILQGLQJV ZL
SUDFWLWLRQHUV SHUFHQWDJH RI DJ o VWURQJO\
RQ DOO SHUVSHFWLYHV WD[DFWLQJ HFRQRP\ DQG
WKH SUSRVLWLRQ WKDW ZKHUH WKH FOLHQW ZDV PRWLY
WKH\ FDQ GHLEHUDWHO\ HYDGH ERWK WKH WD[V\WHP
XQGHUVWDQG WKH FOLH vVvp`V Er ðRFNFKDLQ UH

2XU ILQGLQJV VXJJHVW WKDW SUDFWLWLRQHU GHPRJUDSK
UHVSHFW WR WKH FU\SWR HFRQRP\ DQG WKH \$XVWUDOLD
UHVHDFK LV ZDUUDQWHG WR H[DPLQH DJH DQG JHQGHU
RI WKH WD[V\WHP ORUHRYHU IXUWKHU UHHDUFK ZLWK
H[DPLQH WKH UHJXODWRU\ FKDAPf1OHQJHV WKLV FRKRUV
FRPSr ðLDQFH

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

ODFN RI FOHDU VSHFLILF JXLGDQFH ZLWK UHVSHFW WR V
FOLHQWV ZLWKLQ WKH FU\SWR HFRQRP\ 7KLV LV GHVSLW
KDYLQJ VWURQJ JXLGDQFH WR VXSSRUW WKH WD[FRPSOL
7KH SHUVSHFWLYHV LQ WKLW SURMHFW VXJJHVV WKDW W
WD[FRPSOLDQFH FKDOOHQJLQJ IRU WD[SUDFWLWLRQHU

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

,QVSHFWRU *HQHURD ~~HYZLFY\ZYU\ZGJb~~ 6\GQH\ 1RYHPEHU

,QWHUQDWLRQDO (WKLQV 6WDQGDUGV %RDUG IRU \$FFRXQWDQWV
FKDQJHV WR WKH &RGH H[SRVXUH GUDIW SDS
KWWSV ZZZ HWKLFVERDUG RUJ SXEOLFDWLRQV SURSRVHG W

.HQG 0 1JX\HQ / \$ μ%LJ GDWD DQDO\WLFV DQG RWKHU HPHU
\$XVWUDOKH 0

H-RXUQDO RI 7D[5HVHDFK

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

:RHOOQHU 5 μ7\$6\$ DQG WKH OLIH F\FOH RI D WD[SUDFWLWL
59076H: cfa YRO QR SS

\$33(1',;\$

7DEOH \$ 3URSRVLWLRQ 6HW

:LWK UHVSHFW WR WD[SUDFWLWLRQHU VNLOOV DQG FRPSHWHQFLHV

x .H\ NQRZOHGJH LQ EORFNFKDLQ WHFKQRORJ\ DQG KRZ LW ZRUN
DEOH WR DSSO\ WD[SULQFLSOHV

x

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

x 'HVSLWH WKH WUDQVSDUHQF\ RI EORFNFKDLQ UHODWHG DFWLY
SURLGLQJ DSSURSULDWH LQI FKDLQ DFWLYLWLHV
x &OLHQWV FDQ EH XQZLOOLQJ WR UHODWHG DFWLYLWLHV

\$

H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

\$33(1',;&

7DEOH \$ &RPPRQ 7D[,VVXHV WKDW \$ULVH IURP &OLH
\$FWLYLWLHV

5DQ &RPPRQ 7D[,VVXH	1	&DVHV Q
:KHWKHU DFWLYLW\ IDOOV ZLWKLQ &U\SWRDVVHW WUDGLQJ FDSLWDO 5HFRUG NHHSLQJ &RVW EDVH YDOXDWLRQ &U\SWRDVVHW WUDGLQJ FRXQW ,QYHVWRU RU WUDGHU" 8*7 'LVERXOWLOJ		FRPH RU &*7



6SHFLDO DVVHW FODVV DQG WUHD
,)2
&U\SWR DQG *67
,QWHUQDWLRQDO WD[LVVXHV
6SHFLDO DVVHW FODVV I
&U\SWR DQG VXSHU DQG RU 3\$< *
&U\SWR DQG)%7
&U\SWR DQG ZLWKKROGI
2WKHU

RQDO XVH



H-RXUQDO RI 7D[5HVHDFK 7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

\$33(1',;'

7DEOH 6XUYH\ 3DUWLFLSDQW 'HPRJUDSKLFV

)LJXUH &RPPRQ %ORFNFKDLQ 5HODWHG \$FWLYLWLHV WKDW
8QGHUWDNH

)LJXUH &RPPRQ 7D[,VVXHV WKDW \$ULVH IURP &OLHQW¶V %
5HODWHG \$FWLYLWLHV

)LJXUH DQG 7DEOH 3HUVSHFWLYHV ZLWK 5HVSHFW WR 5HJXODWLRQ
*XLGDQFH /HYHOV RI \$JUHHHQFH DV WR 5HJXODWLRQ DQG *X
)LW IRU 3XUSRVH

)LJXUH DQG 7DEOH 3HUVSHFWLYHV ZLWK 5HVSHFW WR 7D[
6NLOOV DQG &RPSHWHQFLHV /HYHOV RI \$JUHHHQFH

)LJXUH DQG 7DEOH 3HUVSHFWLYHV ZLWK 5HVSHFW WR \$\$S
/HYHOV RI \$JUHHHQFH

)LJXUH DQG 7DEOH 3HUVSHFWLYHV ZLWK 5HVSHFW WR \$FV
\$VFHUWDLQLQJ &OLHQW¶V \$IIDLUV /HYHOV RI \$JUHHHQFH

H-RXUQDO RI 7D[5HVHDFK

7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

7DEOH 6XUYH\ 3DUWLFLSDQW 'HPRJUDSKLFV

'HVFUL
\$JH

1

'HVFUL

1

H-RXUQDO RI 7D[5HVHDFK

7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

)LJ &RPPRQ %ORFNFKDLQ 5HODWHG \$FWLYLWLHV WKDW &OLHQWV 8QCH&[

H-RXUQDO RI 7D[5HVHDFK

7KH FU\SWR HFRQRPI DQG WD[SUDFWLWLRQHU FRPSHWQFLHV

)LJ 3HUVSHFWLYHV ZLWK 5HVSHFW WR 7D[3UDFWLWLRQHU 6NLOOV DQG &RPS



H-RXUQDO RI 7D[5HVHDFK

7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

H-RXUQDO RI 7D[5HVHDFK

7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

†W00JLJHHOYHFW\$BJPMLYHV ZLWK 5HVSHFW WR W\$880K\$0

H-RXUQDO RI 7D[5HVHDFK

7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

)LJ 3HUVSHFWLYHV ZLWK 5HVSHFW WR \$FWLQJ /DZIXOO\ DQG \$VFHUWDLQLQJ



H-RXUQDO RI 7D[5HVHDFK

7KH FU\SWR HFRQRP\ DQG WD[SUDFWLWLRQHU FRPSHWHQFLHV

7DEOH 3HUVSHFWLYHV ZLWK 5HVSHFW WR \$FWLQJ /DZIXOO\ DQG \$VFHUWDLQL

		0HDQ		0DMRULW\
7D[SUDFWLWLRQHU VNLOOV DQG FRPSHWHQFLHV	1	6'	0LQ 0D[3RVLWLRQ
&OLHQWV FDQ EH XQZLOOLQJ WR UHODWHG DFWLYLWLHV				\$JU
'HVSLWH WKH WUDQVSDUHQF\ RI EORFNFKDLQ UHODWHG DFWLYLWLHV			LW FDQ	EH GH IIL
DUH SURYLGLQJ DSSURSULDWH LFKDLQ DFWLYLWLHV				