

H-RXUQDO RI 7D[5HVHDFK YRO QR SS

%HKDYLRXUDO LQVLJKWV LQ V
WKH OHJDO VHWWLQJV ULJKW

(PLO\ 0LOODQH

OHJDO UHJLPH IRU WD[FROOHFWLRQ LV VWLOO ODUJHO\ IRFXVHG RQ GHEWV DIW
WR JDUQLVKHH QRWLFHV LQWHUHVW DQG SHQDOWLHV 7KLV FRQWUDVWV ZLWK
V\WHP WKDW HQVXUHV SD\PHQW RI DQWLFLSDWHG WD[LQ UHDO WLPH :H GLVFX
OLPLWV RQ %, DSSURDFKHV LQFOXGLQJ SURFHGXUDO IDLUQHVV DQG WD[SD\HU U
WKH\ DUH VXLWDEOH IRU %, LQIOXHQFHG DSSURDFKHV)LQDOO\ ZH SURSRVH GL
VXSSRUW HDV\ IDLU DQG WLPHO\ WD[SD\PHQW IRU LQGLYLGXDOV DQG EXVLQHV

.H\ ZRUGD[DGPLQLVWUDWLRQ WD[ZLWKKROGLQJ JDUQLVKHH QRWLFHV EHKDYL

5HVHDFK)HOORZ 7D[DQG 7UDQVIHU 3ROLF\ ,QVWLWXWH DQG 3K' &D
3ROLF\ 7KH \$XVWUDOLDQ 1DWLRQDO 8QLYHUVLW\
3URIHVVRU 8QLYHUVLW\ RI 0HOERXUQH /DZ 6FKRRO DQG)HOORZ 7D
\$XVWUDOLDQ 1DWLRQDO 8QLYHUVLW\ 0HOERXUQH 0HOERXUQH WKDQN DQ DQRQ\PRXV
FROOHDJXHV DQG 0U 5RELQ &KDQ IRU KHOSIXO FRPPHQWV

H-RXUQDO RI 7D[5HVHDFK

%HKDYLRXUDO LQVLJ

6HFWLRQ VHWV RXW VRPH UHOHYDQW LQVLJKWV IURP %

DQG DOVR LQ UHODWLRQ WR WKH PDQDJHPHQW RI WD[GH
SUH H[LVWLQJ IUDPHZRUN RI UHVSQRVLYH UHJXODWLRQ

7KH \$18 \$72 %, 3URMHFW EXLOGV RQ WKH SDWK EUHDNLQ
ZLWK WKH \$72 RQ UHVSQRVLYH UHJXODWLRQ DQG YROXQV
6\ VWHP ,QWHJULW\ &76, ZLWK WKH \$72 RQ UHJXODWLRQ
SUHVHQWHG D JURXQG EUHDNLQJ YLHZ RI WD[FRPSOLDQ
QRZ ZHOO NQRZQ S\UDPLG RI UHJXODWRU\ FRPSOLDQFH
DW WKH EDVH RI WKH S\UDPLG WKH EDVH UHSUHVHQVW W
WD[SD\HU 7KH μ S\UDPLG \uparrow WDNHV WKH DSSURDFK WKDW L
PRVW WD[SD\HUV DUH ORFDWHG DW WKH μ FRPSOLDQW \uparrow E
)LJXUH

(QIRUFHPHQW VWUDWHJLHV EHFRPH SURJUHVVLYHO\ ILU
REMHWLYH LV WR JXLGH YROXQWDU\ WD[FRPSOLDQFH D
UHGXFH DV IDU DV SRVVLEOH WKH QXPEHU RI SHRSOH ZK
HQVXULQJ FROOHFWLRQ V\ VWHPV DUH HIIHFWLYH DQG QF
:HQ]HO \$KPHG DQG %UDLWKZDLWH KDYH FKDUDFWH
ERWWRP RI WKH S\UDPLG DV μ GLDORJLF \uparrow ZLWK WD[DGPL
FKDQJH RI EHOLHIV LQ VPDOO EXVLQHVV WD[SD\HUV DER
DQG ZKDW LW SURYLGHV WKH FRPPXQLW\ \$KPHG %UDLW

)LJ 5HJXODWRU\ 3\UDPLG

6RXUFH \$72

ORUH UHFHQW HPSLULFDO UHVHDFK E\ :XUWK DQG %UDLW
DSSURDFK ZKLFK LPSOLHV WKDW PRVW WD[SD\HUV DUH D

\$ IRUHUXQQHU WR WKH 773, DQG WKH FXUUHQW SURMHFW DQG OH
DUFKLYHG &76, PDWHULDOV DW

WKH ERWWRP FRPSULVLQJ RI WKH SRSXODWLRQ KDV
HWKLFDOO\ DQG OHJDOO\ FRUUFHW WR VXFK DQ H[WHQW
WKHLU UDGDU)RU WKHVH WD[SUDFWLWLRQHUV WKHUH
EXVLQHVV DQG EHLQJ DQ HWKLFDO SURIHVVLRQDO

7KH µDJJUHVVLYH¶ WD[SUDFWLWLRQHU DW WKH WRS RI
WDNLQJ GLVSRVLWLRQ ZKLFK LJQLWHV LQWHUHVW LQ
RSSRUWXQLW\ GRPLQDWHV DQ\ VHQVH RI PRUDO REOLJDW
WXUQ WR QHZ SDVWXUHV IRU SUDFWLVLQJ WD[DYRLGD
FUDFNGRZQ RI D FXUUHQW VFKHPH LV PRELOLVHG E\ WKH
JURXS ZHUH µGLVWLQJXLVKHG E\ DQ LQFUHDVHG SURSHQ
HWKLFV DQG H[SORLW WKH RSSRUWXQLW\ DIIRUGHG E\ DP
:XUWK %UDLWKZDLWH S 7KH ODUJHVW SURSHQ
DUH LQ WKH PLGGOH GHVFULEHG DV EHLQJ µDGDSWLYH¶
GHSHQGLQJ RQ WKHLU QHWZRUNV DQG WKH RSSRUWXQLW\

7KH µFRQLQJHQR¶ JURXS DUH PRVW OLNHO\ WR EH UH
LQWHUYHQWLRQV 7KH\ PD\ WDNH HLWKHU FDXWLRXV RU
FOLHQW DQG WKH FLUFXPVWDQFHV DQG RSSRUWXQLWLH
WRZDUG PRUH DJJUHVVLYH SRVLWLRQV ZKHQ WKDW DSSH
DUH RSSRUWXQLWLHV WR GR VR DQG LW DSSHUV WR EH
WROHUDWLQJ VXFK DQ DFWLYLW\

6LPLODU WR WKH LQLWLDO ZRUN LQ UHJXODWRU\ WKHRU
UHFRRPPHGV UHLQLQJ LQ QRQ FRPSOLDQFH ZLWK HQIRU
DIIHFWLQJ QRQ WDUJHWHG JURXS :XUWK %UDLWKZDLW
WDUJHWHG HQIRUFHPHQW DFWLRQ QHHGV WR EH PDGH F
HPEHGGHG LQ D VXLWH RI PHFKDQLVPV DERXW ZKLFK V
QDUUDWLYH 7KLV QDUUDWLYH JHDUHG WR GLVFRXUDJLQ
WR EH VKDUHG E\ PDQ\ DXWKRULWLHV DQG QHWZRUNV
JRYHUQPHQW UHYHQXH DXWKRULWLHV SURIHVVLRQDO D
:XUWK %UDLWKZDLXH ÅWVP°UHXUWLPDWH Ñ0 7DPWK

H-RXUQDO RI 7D[5HVHDFK

%HKDYLRXUDO LQVLJ

OLWHUDWXUH VXJJHVWV WKDW PDQ\ LQWHUYHQWLRQV ED
QRW FRQVFLRXVO\ SHUFHLYHG E\ WKRVH ZKRVH EHKDYLR
OH[LFRQ RI QXGJH WKLV ZRXOG EH MXVWLILHG IRU JR
SDWHUQDOLVP¶ ZKHUH FLWL]HQV UHPDLQ IUHH WR PDNH

,Q D UHFHQW UHYLHZ WKH ,QVSHFWRU *HQHUDO RI 7D[DW
UHJDUGLQJ WKH VWDWXV RI WKH 7D[SD\HUV¶ &KDUWHU
JLYHQ ULVH WR D ODFN RI VWDNHKROGHU FRQILGHQFH LQ

LW KDV EHHQ QRWHG WKDW RQ WKH RQH KDQG WK
SXUSRUWLQJ WR VHW RXW µWD[SD\HUV¶ ULJKWV¶ ZI
OLWLJDWLRQ VSHFLILFDOO\ DJDLQVW WKH FRQIHUUD
GRFXPHQW ,*7 S

7KH \$72 KDV VWDWHG WR WKH ,*7 WKDW LWV DSSURDFK
SDUWLFXODUO\ XQGHU LWV 5HLQYHQWLRQ SURJUDP JRH
UHODWLRQVKLS ZLWK WD[SD\HUV DQG WKHLU UHSUHVHQV
UDWKHU WKDQ DIIRUGLQJ ULJKWV¶ ,*7 S 7R WK
,*7 UHFRPPHQGHG WKDW WKH &KDUWHU EH XSGDWHG WR
5HLQYHQWLRQ SURJUDP JRLQJ RQ WR VD\ WKDW µWKH \$
35HLQYHQWLRQ¶ DQG VXFK KLJKHU VWDQGDUGV VKRXOG
IXQGDPHQWDO GRFXPHQW VXFK DV WKH &KDUWHU¶ S
&KDUWHU DQG WKH \$72¶V UHVSQRVLYH UHJXODWLRQ PRG
FOHDU SHUFHSWLRQ LQ VRFLHW\ WKDW WKH \$72 LV H[HUF
FLWLQJ *DQJO +RIPDQQ .LUFKOHU

*LYHQ WKH \$72¶V SRVLWLRQ LQ UHVSHFW RI WKH 5HLQY
PRGL\ SD\PHQW DSSURDFKHV QHHG WR ILW ZLWKLQ WKH
FRPPLWPHQWV 7KHVH FRPPLWPHQWV LQFOXGH

PDNLQJ LW DV HDV\ DV SRVVLEOH IRU WD[SD\HUV WR

XQGHUVWDQGLQJ DQG FRQVLGHULQJ WD[SD\HUV¶ FLU
GLIIHUHQWLDWHG VHUylfH

WUHDWLQJ DOO SHRSOH ZLWK UHVSHFW DQG GLJQLW

EXLOGLQJ WUXVWHG UHODWLRQVKLSV

EHLQJ SUDJPDWLF DQG IDLU LQ LWV GHFLVLRQ PDNLQ

JLYLQJ WKH ULJKW DQVZHUV DW WKH ULJKW WLPH D

XVLQJ LWV VNLOOV DQG H[SHUWLPH WR DVVLVW WD[S

7KH ILUVW IRXUWK DQG VHYHQWK RI WKHVH FRPPLWPH
SXUSRVHV RI %, LQWHUYHQWLRQV LQ WD[SD\PHQW V\VWH

* 7\$; 3\$<0(17 6<67(06

\$XVWUDOLD¶V WD[V\VWHP LV ODUJHO\ EDVHG RQ VHOI DV
HQIRUFHPHQW V\VWHPV ,Q WKH \$72 FROOHFWHG \$
\$8' ELOOLRQ RYHU WKH SUHYLRXV \HDU EXW \$8'
DPRXQW H[SHFWHG DW WKH WLPH RI WKH %XGJHW
RSHUDWLQJ H[SHQVH EXGJHW LQ RI \$8' ELOOLR
HPSOR\HHV 7KH \$72 UHSRUVV WKDW LWV DYHUDJH FRVW
LV FHQWV DQG LW LV UHFRJQLVHG LQWHUQDWLRQDO

H-RXUQDO RI 7D[5HVHDFK

%HKDYLRXUDO LQVLJ

:KLOH WKH PDMRULW\ RI WD[SD\HUV SD\ WKHLU WD[RQ W

FRQWUHQ GHEW FROOHFWLRQ VWUDWHJ\ LV SUHPLVHG R
WKDW DQ DJHLQJ GHEW EHFRPHV PRUH GLIILFXOW WR FRO
RU FRQWULEXWH WR GHOD\ LQ WKH FROOHFWLRQ RI D GH
RI ULVN

* ,QWHUHVW RQ HDUO\ DQG ODWH SD\PHQW RI WD[

7KH \$72 KDV D UHJLPH RI LQWHUHVW IRU VKRUWIDOOV X
,QWHUHVW &KDUJH 6,& XQSDLG WD[WKH *HQHUDO ,Q
SD\PHQWV RI WD[7KH REMHFW RI WKH 6,& LV WR QHXWU
RWKHUZZLVH UHFHLYH IURP VKRUWIDOOV RI WD[VR WKDW
IRUP RI D IUHH ORDQ UHODWLYH WR WKRVH WD[SD\HUV ZK
% ,W DSSOLHV WR VKRUWIDOOV RI LQFRPH WD[SHW
FRQFHVVLRQDO FRQWULEXWLRQV WD['LYLVLRQ WD[R
ZKHQ WKH &RPPLVVLRQHU DPHQGV D WD[SD\HU V DVVHVV

7KH *,& RQ XQSDLG LQFRPH WD[LV FDOFXODWHG IURP ZK
IURP ZKHQ D WD[DVVHVVPHQW[LV PDGHVHQW \$FKH
*,& UHJLPH ZDV VWUHDPOLQH LQ /LNH WKH 6,& LW
PRVW WD[HV LQFOXGLQJ LQFRPH WD[)%7 DQG *67 DV Z

7DEOH *HQHUDO ,QWHUHVW &KDUJH *,& DQG 6KRUWID
VHDFK

| | | | | |
|------------------|----------------|----------|----------|-----------------|
| 4XDUWHU | *,& DQ UDWH | *,& GDLO | UDWH 6,& | DQQXDO UDWH 6,& |
| \$SULO ± -XQH | | | | |
| -DQXDU\ ODUFK | ± | | | |

H-RXUQDO RI 7D[5HVHDFK

%HKDYLRXUDO LQVLJ

7DEOH ,QWHUHVW RQ (DUO\ 3D\PHQWV 2YHUSD\PHQWV

3HULRG ,QWHUHVW UDW H SD

H-RXUQDO RI 7D[5HVHDFK

%HKDYLRXUDO LQVLJ

WD[GHEWV 7\$\$ 3DUW ,,% VV \$\$=\$ WR \$\$=1 7KH \$72
DOORFDWLRQ RI 5%\$V LV VWDWHG LQ 36 /\$ ZKLO
RIIVHWWLQJ RI UHIXQGV DQG FUHGLWV DJDLQVW WD[DWLF
GHDOV ZLWK UHIXQGV RI 5%\$ EDODQFHV DQG VXUSOXVHV

H-RXUQDO RI 7D[5HVHDFK

%HKDYLRXUDO LQVLJ

VWUDWD WLWOHV SURSHU\ WUXVWV PDQDJHG LQ
IXQGV

D WUXVWHH IRU D QXPEHU RI WUXVWV RU

\$Q DUUDQJHPHQW IRU D SD\PHQW SODQ GRHV QRW YDU\ V
DQG SD\DEOH \$FFRUGLQJO\ DQ\ *,& RU RWKHU UHOHYD
XQSDLG DPRXQW RI WKH OLDELWLW\ EHJLQV WR DFFUXH

\$ GHFLVLRQ WR HQWHU LQWR DQ DUUDQJHPHQW WR DFFH
LQ DFFRUGDQFH ZLWK 36 /\$ DQG ZLOO EH GHWHUP
JXLGHOLQHV LQ 36 /\$ μ,QVROYHQF\ ± FROOHFWLRQ
IRU HQWLWLHV XQGHU H[WHUQDO DGPLQLVWUDWLRQ ,C
SODQV WKDW H[WHQG RYHU D ORQJHU SHULRG WKDQ WK
8VXDOO\ RQH \HDU EXW XS WR WZR \HDUV LV WKH DFFH
XS IURQW SD\PHQW RI D VXEVWDQWLDO SDUW RI WKH WD
WKH H[WHQW RI WKH WD[SD\HU↑V FDSDFLW\ WR GR VR 36

,W LV WKH WD[GHEWRU↑V UHVSQRVLELOLW\ WR GHPRQV
GXH GDWH ,Q PDNLQJ WKH DSSOLFDWLRQ IRU DQ LQVWDO
&RPPLVVLRQHU ZLWK DOO QHFHVVDU\ LQIRUPDWLRQ ZLW
DJUHHG ZLWK WKH &RPPLVVLRQHU IDLOLQJ ZKLFK HQIF
UHODWHG OLDELWLW\ PD\ EH FRPPHQFHG ZLWKRXW IXUWK

7KH \$72 LV XQOLNHO\ WR DJUHH WR D SD\PHQW SODQ ZK
IDLOLQJ WR ORGJH SD\ RU PHHWLQJ SUHYLRXV SD\PHQW
PD\ DOVR UHTXLUH VHFUXLW\ DV D SUHFRQGLWLRQ WR V
FLUFXPVWDQFHV RI WKH WD[SD\HU ZLOO EH FRQVLGHUHG
SURSRVHG WR EH WDNHQ E\ WKH WD[SD\HU WR PLWLJDM
FRQVLGHU WKH WD[SD\HU↑V SDVW EHKDYLRXU DQG UHDF
36 /\$ > @ 7KH IDFWRUV WR EH WDNHQ LQWR DFF
DFFHSW SD\PHQW E\ LQVWDOPHQWV LQFOXGH EXW DUH Q
E\ WKH WD[SD\HU WKH WD[SD\HU↑V FXUUHQW ILQDQFLDO
3D\PHQW E\ LQVWDOPHQWV ZLOO QRW EH DFFHSWHG LI SU
ZRXOG EH GLPLQLVKHG RU WKH UHYHQXH ZRXOG EH GLVD

,I WKH &RPPLVVLRQHU GHFLGHV WR DFFHSW SD\PHQW E\
DGYLVBHG LQ ZULWLQJ RI WKH GHWDLOV RI WKH SD\PHQW
RI WKH OLNHO\ FRQVHTXHGFHV LI WKH\ IDLO WR SD\ D\
\$UUDQJHPHQWV WR DFFHSW SD\PHQW RI D GHEW E\ LQV
LPSRVHG E\ OHJLVODWLRQ DSSOLHV IURP WKH RULJLQDO
FRQWLQXH WR DFFUXH ZKLOH WKH GHEW UHPDLQV RXWV
SURLGHHG ZLWK DQ LQGLFDWLRQ RI WKH OLNHO\ TXDQW
SD\ XQGHU WKH DUUDQJHPHQW 36 /\$ > @

,I WKH WD[GHEWRU IDLOV WR PHHW D WHUP RI DQ\ DJUH
OLNHO\ WR FRPPHQFH UHFRYHU\ SURFHGHGLQJV WKHUHD
DFNQRZOHGJH WKH GHEW DQG LI OHJDO SURFHGHGLQJV
FRPPHQFH FRQVHQW WR WKH &RPPLVVLRQHU EHLQJ JUD
GHIDXOW LQ SD\PHQW 7KH SD\PHQW SODQ FDQ DOVR E
LQIRUPDWLRQ DV SURYLGHG WR WKH &RPPLVVLRQHU LQ
GHEWRU↑V FLUFXPVWDQFHV VXEVWDQWLDOO\ FKDQJH RU
RQJRLQJ WD[REOLJDWLRQV DV WR ORGJHPHQW DQG SD\PH

3D\PHQW SODQV FDQ EH GUDZQ XS RQOLQH DQ RSWLRQ D
ZLWK GHEWV RI \$8' RU OHVV 7KH \$72 KDV IRXQG W
HIIHFWLYH IURP D EHKDYLRXUDO SHUVSHFWLYH WKH

H-RXUQDO RI 7D[5HVHDFK

%HKDYLRXUDO LQVLJ

EXVLQHVV WD[GHEWRUV WKDW DUH HLWKHU LQFDSDEOH
ZLWKLQ D UHODWLYHO\ VKRUW WLPHIUDPH RU DUH VHULD
7KHUH DUH WKUHH HVVHQWLDO HOHPHQWV WR ULVN HYDQ

H-RXUQDO RI 7D[5HVHDFK

%HKDYLRXUDO LQVLJ

• 7+,5' 3\$57< :,7++2/!,1*

7D[FROOHFWLRQ LV VXEVDQWLDOO\ VWUHQJWKHQHG
FROOHFWLQJ DQG SURYLGLQJ LQIRUPDWLRQ RU LQ ZLWKK
SDUWLHV PD\ EH LQYROYHG LQ WD[FROOHFWLRQ HLWKH

6 3D\PHQW WR HPSOR\HH

\$Q HQWLW\ PXVW ZLWKKROG DQ DPRXQW IURP VDODU
RU DOORZDQFHV LW SD\V WR DQ LQGLYLGXDO DV D
DQRWKHU HQWLW\

7KH 3\$<* UHJLPH GRHV QRW UHPRYH WKH HPSOR\HH REO
ODZ IROORZLQJ DQ DVVHVVPHQW WKH WD[RZHG LV UHFF
SDLG E\ ZLWK QVWGHG LQGLYLGXDO DQ LQGLYLGXDO RQ RQ WKH HPSO
ZLWKKROG DQG UHPLW WR WKH \$72 ZLWK DFFRPSDQ\LQJ
REOLJDWLRQV 7KH HIIHFWLYHQHV RI WKH 3\$<* UHJLPH C
WR WKH HPSOR\HU 7KLV KDV PDQ\ HIILFLHQFLHV +RZHYI
LQFOXGH ZKHUH WKH HPSOR\HU LV QRW RWKHUZLVH YLVL
HPSOR\HU UHJLVWUDWLRQ VHWWLQJ IRU H[DPSOH IRU S
DQG FOHDQHUV (YHQ FDK SD\PHQWV E\ TXLWH ODUJH H
DJULFXOWXUDO RU FRQVWUXFWLRQ EXVLQHVVHV PD\ EH
LV WKH FKDUDFWHULVDWLRQ RI ZRUNHUV DV FRQWUDFWR
μFDVK† DQG GLJLWDO HFRQRP\

1RQHWKHOHVV WKH 3\$<* ZLWKKROGLQJ REOLJDWLRQ KDV
LW ZDV LQWURGXFHG)RU H[DPSOH WKH \$XVWUDOLDQ 3\$
ZKLFK RSHUDWH DV LQWHUPHGLDULHV EHWZHHQ WKH EXV
WKH LQGLYLGXDO GRLQJ WKH ZRUN

6 3D\PHQW XQGHU ODERXU KLUH DUUDQJHPHQW

\$Q HQWLW\ WKDW FDUULHV RQ DQ HQWHUSULV
D SD\PHQW WKDW LW PDNHV WR DQ LQGLYLGXDO LQ
HQWHUSULVH LI

D WKH HQWHUSULVH LV D EXVLQHVV RI DUUDQJL
VHUYLFHV GLUHFWO\ IRU FOLHQWV RI WKH HQWLW\
RI WKDW NLQG WKDW LV QRW PHUHO\ LQFLGHQWDO W

F WKH LW\ DQG WKH LQGLYLGXDO DUH SDUWLHV W
DJUHHPHQW LV LQ WKH DSSURYHG IRUP DQG VWD
SD\PHQWV XQGHU WKH DUUDQJHPHQW PHQWLRQH L
RI VXFK DUUDQJHPHQWV WKDW LQFOXGHV WKDW DU

G WKH LQGLYLGXDO KDV DQ \$%1 WKDW LV LQ IR
DJUHHPHQW «

(DFK SDUW\ PXVW NHHS D FRS\ RI WKH YROXQWD
PDGH XQWLO \HDUV DIWHU WKH PDNLQJ RI WKH C
DJUHHPHQW >VXEMHFW WR D SHQDOW\@ «

\$ SDUW\ WR WKH YROXQWDU\ DJUHHPHQW PD\ W
QRWLI\LQJ WKH RWKHU SDUW\ LQ ZULWLQJ

,W LV DQ LQWHUHVWLQJ TXHVWLRQ ZKHWHU DQ HQWLW\
ZRXOG ZLOOLQJO\ DJUHH WR VXFK DQ DUUDQJHPHQW DV
WR ZLWKKROG SD\ DQG NHHS GRFXPHQDWLRQ LQ UHVS
DQG ZKLFK GR QRW UHODWH WR LWV RZQ WD[REOLJDWL
PDQ\ YROXQWDU\ 3\$<* DUUDQJHPHQWV DUH LQ SODFH KR
KRZ HIIHFWLYH WKHVH DUH

• *DUQLVKPHQW

\$V ZDV QRWHG LQ VHFWRQ WKH &RPPLVVLRQHUV JDU
QHJDWLYH SXEOLFLW\ UHFHQWO\ DQG LWV XVH LV EHLQJ
SRZHU LV EURDGO\ GUDIWHG DQG GRHV QRW UHO\ RQ WK
RUGHU

6 &RPPLVVLRQHUV PD\ FROOHFW DPRXQWV IURP V
\$PRXQW UHFRYHUDEOH XQGHU WKLV 6XEGLYLVLRQ

7KLV 6XEGLYLVLRQ DSSOLHV LI DQ\ RI WKH IROC
SD\DEOH WR WKH &RPPRQZHDOWK E\ DQ HQWLW\ W
GHEW KDV EHFRPH GXH DQG SD\DEOH

D DQ DPRXQW RI D WD[UHODWHG OLDELWLW\

E D MXGJPHQW GHEW IRU D WD[UHODWHG OLDELW

F FRVWV IRU VXFK D MXGJPHQW GHEW

G DQ DPRXQW WKDW D FRXUW KDV RUGHUHG WKH G
IROORZLQROLV RXGD VL RKLFWL IR

H-RXUQDO RI 7D[5HVHDFK

%HKDYLRXUDO LQVLJ

· ([WHQG 3\$<* ZLWKKROGLQJ V\ VWHPV

3\$<* WR FRYHU RWKHU WD[OLDELWLHV

\$V VHW RXW LQ VHFWRQ WD[SD\HUV FDQ DQG PD\ EH
RI DQWLFLSDWHG WD[XQGHU WKH 3\$<* LQVWDOPHQW V\
ZLWKKHOG E\ DQRWKHU SDUW\ VXFK DV WKURXJK ZDJH Z
3UHVHQWO\ 3\$<* DSSOLHV WR LQFRPH WD[RI EXVLQHVV

H-RXUQDO RI 7D[5HVHDFK

%HKDYLRXUDO LQVLJ

FRQWUDVW LQ \$XVWUDOLD WKH WD[SD\HU PXVW FDOFXOD
WKH WD[UHWXUQ DIWHU WKH IDFW RU ZULWH WR WKH \$
SD\PHQWV LV DVVHVVDDEOH DQG GHGXFWELEOH IRU XQGHU
:H LGHQWLI\ VRPH SRWHQWLDO VLPLODULWLHV DQG GLI
SURYLVLRQV DQG LQWHUHVU UXOHV DQG D SRVVLEOH 7D

7DEOH <RXU 7D[\$FFRXQW &RPSDUHG WR 5XQQLQJ %DO

| | | | |
|----------|----------------------|-----------------------|--|
| 3D\PHQWV | 5%\$ | <RXU 7D[\$FFRXQW] DO | |
| | <RX FDQ PDNH | DRSDFDQWDRSRPHQW LQW | |
| | WD[DFFRXQW DQ\ WLPH | DFFRXQW DQ\ WLPH | |

H-RXUQDO RI 7D[5HVHDFK

%HKDYLRXUDO LQVLJ

\$XVWUDOLDQ %URDGFDVWLQJ &RUSRUDWLRQ)\$%& &RUQHUS VPRQJU
\$SULO DYDLOKDEOBV DZZ DEF QHW DX FRUQHUV PRQJUHO EX
DFFHVVHG -DQXDU\

\$XVWUDOLDQ 7D[DWLRQ 2\$17FH&R\$72RUDWH SOBQQEHUUD
KWWSV ZZZ DWR JRY DX XSORDGHG)LOHV &RQWHQW &5 GRZQO
BQ BMV BZ SGI

\$XVWUDOLDQ 7D[DWLRQHQHQYHQW\$72 WKH \$72 &3DQFHUUPDEO H5KLG
KWWSV ZZZ DWR JRY DX XSORDGHG)LOHV &RQWHQW &5 GRZQO
SGI

\$XVWUDOLDQ 7D[DWLRQ 2IILFHQXDS72RURHUVWQ F°OS of 1QV

H-RXUQDO RI 7D[5HVHDFK

%HKDYLRXUDO LQVLJ

%LGGOH 1)HOV . 6LQQLQJ 0 μ%HKDYLRXUDO LQVLJKWV D
UDQGRPLJHG FRQWUROOHG WULDOV¶ 7D[DQG 7UDQVIHU 3ROLF
OD\

%RYHQV / μ7KH HWKLFV RI QXGJH¶ LQ3UH+GH+DQHRIFK7QJHD
\$SSURDFKHV IURP SKLORVRSK\ 6\$RURRIFUFVRDGGJISFKFKRSSRJA\

%UDLWKZDLWH 9 :HQ]HO 0 μ,QWHJUDWLQJ H[SODQDWLRQV
\$ HGH &DPEULGJH +DQGERRN RI SV\FKR&DPEULGHH\$QRPULVLE
3UHVV &DPEULGJH SS

%URZQ 6 7D\ORU . 3ULFH 6 : μ'HEW DQG GLVWUHVV (YDOX
-RXUQDO RI (FRQRPLFO3QRFKR\$SJA\

&KDSPDQ % μ&RQFHSWXDO LVVXHV DQG WKH \$XVWUDOLDQ H
IRU KLJKHU 7GHXFDWLRQ¶FRXUQDQR SS

&KDSPDQ % 5\DQ & μ,QFRPH FRQWLQJHQW ILQDQFLQJ RI V
\$VVHVVLQJ WKH \$XVWUDOLDQKLRXUQDWRQ¶GXRWLRSS

&KDSPDQ % +LJJLQV 7 6,WRPLHWFRQWLQJHQW ORDQV 7KHRUV
SURVSHVWJUDYH ODFPLOODQ /WG 1HZ <RUN

&KHQ . %HQGOH 1 6RPDQ ' μ3ROLF\ E\ GHVLJQ 7KH GD
JRYHUQPHQW¶ 5RWPDQ 6FKRRO RI ODQDJHPHQW UHVHDFK UHS

&RPPLWWHH RQ +LJKHU (GXFDWLRQ)XGHSSRJJWRQ WKH:LRPPEWDMH
+LJKHU (GXFDWLRQ)XGHSSRJJWRQ

*DQJO . +RIPDQQ (.LUFKOHU (μ7D[DXWKRULWLHV¶ LQW
RI FRPSOLDQFH LQ VRFLDO GHVWDELOLWYRUKRQSSUXVW¶

*DQJO . 7RUJOHU % .LUFKOHU (+RIPDQQ (μ(IHFWV R
(YLGHQFH IURP D ILHOG (FRSRRFHQWRUQV\$XVWRULD¶SS

+DOOVZRUK 0 /LVW - 0HWFDOIH 5 9ODHY , μ7KH EHKDY
ILHOG H[SHULPHQWV WR +RQUDDFHRWDXERDQERQRF\$FV

+DXVPDQ ' :HOFK % μ'HEDWH -RXUQDQHRURORWLVDCX\$U
YRO QR SS

+0 5HYHQXH DQG &XVWRPV +05& μ+RZ WR LPSURYH +05&¶V F
/RQGRQ -XO\

+ROJLQJHU / \$ %LGGOH 1 μ%HKDYLRXUDO LQVLJKWV RI W
FRQFHSWXDO DQG HPSLUDQDQ7D\$QVRHDFKRV¶F\ ,QVWLWXWH :RU
2FWREHU

+RRG & μ%ULWLVK WD[VWUXFWXUH GRRDRS¶FRQDHW DGPL
QR SS

H-RXUQDO RI 7D[5HVHDFK

%HKDYLRXUDO LQVLJ

,QVSHFWRU *HQHUDO R'HEMDFRORQF,WZLRQ \$ UHSRUWGRHWKH \$VVL
-XO\

,QVSHFWRU *HQHUDO RI 5BYDWZRIQQW,R7 WKH 7D[SD\HUV† &KDUWF
SURWHFWGRQV 'HFHPEHU

-DPHV 6 μ7D[DWLRQ DQG QX+DQGEFRNRQ\$EWRDQLRXHDO HFRG
VPDUW GHFLVLRQ PDNLQJ 5DWLRQDO GHFLVLRQDNDJUZLWK
&KHOWHQKDP 8. DQG 1RUWKDPSWRQ 0\$ SS

.DKQHPDQ 7KLQNLQJ IDWDFPQGDQRZ1HZ <RUN

.OLFN - 0LWFKHOO * μ*RYHUQPHQW UHJXODWLRQ RI LUUD
ONQRHVQW DWDZRGHYDQZRD XDS\$PU € °ò• ñ #Q™—•™—` X P RQRQ

/DPEHUWRQ & 'H 1HYH - (1RUWRQ 0 , μ7KH SRZHU RI YRLF
WD[SD\HU SUHIHUHQFHV LQFXUDDQRIW&RFRPPHDOBOFHQRJ\
SS

/DZ&RXQFLO RI \$XVWUDOLD 6XEPLVVLRQ WR WKH ,QVSHFWRU
XVH RI JDUQLVKHH QRWLFHV -XQH

/HH 3 & &KHQ & 0 &KRX & + μ'HFUHDVLQJ WD[FROOHFWRU
FROODERUDWLYH EHKDYLRU RI XEISDFH\$GP†QLVWVLDWLRQ 5HV
QR SS

/HHFK & μ'HWHFW DQG GHWHU RU FDWFK DQG UHOHDVH \$U
SHQDOLVH GHOLEHUDWH WD[HYDGHUV"† 7D[DQG 7UDQVIHU 3R

/HYL 0 2I UXOH DQG 3QHYHQW\ RI &DOLIRUQLD 3UHVV %HUNHOH

/RGJH 0 :HJULFK . μ7KH UDWLRQDOLW\ SDUDGR[RI QXGJH
ZRUOG RI ERXQG/DG DQVLRQDOLW\QDOVLS\$ PL@@ GHZH ERQPC

0XUSK\ . 7\OHU 7 5 &XUWL V \$ μ1XUWXULQJ UHJXODWRU
HIIHFWLYH ZKHQ SHRSOH TXHVWVHRQVWHLRQJLQVLPDHFHQRWQ
SS

2QX ' 2DWV / μ³3D\LQJ WD[LV SDUW RI OLIH' 6RFLDO C
FRPPXQLFDWLRQV† DWRU\ FR-À† L H@RI 3XIDHLFV R•LVLRXUH

