IRXQ GDWL RQ VRIDSHUVRQ ¶VGL JQL W\ IRUWKH\VRXJKWWRGLYLGHWKHKXPDQIDPLO\LQWR FDWHJRULHVRISHRSOHVRPHRIZKLFKZHUHFRQVLGHUHGPRUHZRUWK\WKDQRWKHUV 'LVFULPLQDWLRQLQDOOLWVDVSHFWVPXVWEHGHQRXQFHGDQGIRUFHIXOO\UHMHFWHGHYHU\ WLPHLWUHDUHGLWVRGLRXVKHDGZKHWKHULQWKHJXLVHRISROLWLFDORSSRUWXQLVPFXOWXUDO moresRUVSHFLRXVDUJXPHQWVSUHVHQWHGDVVFLHQWLILFHYLGHQFH+LVWRU\KDGSURYHG WLPHDQGDJDLQWKDWZKHQDOORZHGWRWDNHURRWGLVFULPLQDWLRQUDFLVPDQG LQWROHUDQFHVKDWWHUHGWKHYHU\IRXQGDWLRQVRIVRFLHWLHVDQGGDPDJHGWKHPIRU JHQHUDWLRQV7KLVZHHNWKHLQWHUQDWLRQDOFRPPXQLW\KDGWKHRSSRUWXQLW\WRWDNHD VLJQLILFDQWVWHSIRUZDUGLQWKHILJKWDJDLQVWUDFLVPDILJKWWKDWVHUYHGWKHLQWHUHVWRI MXVWLFHGLJQLW\DQGHTXDOLW\HYHU\ZKHUH

$O6KD\PDD- .ZHJ\LU0HPEHURIWKH1DWLRQDO$VVHPEO\RI7DQ]DQLDVSHDNLQJRQ EHKDOIRI1HOVRQ0DQGHODIRUPHU3UHVLGHQWRI6RXWK$IULFDVDLGWKHZRUNKHUHZRXOG FRQWULEXWHWRWKHDGYDQFHPHQWRIWKHQREOHVWUXJJOHIRUHTXDOLW\DQGMXVWLFHD VWUXJJOHWKDWWKH\KDGWRZDJHWLUHOHVVO\LUUHVSHFWLYHRIWKHREVWDFOHVWKDWWKH\ ZRXOGLQHYLWDEO\HQFRXQWHU7KH6HSWHPEHU&RQIHUHQFHDJDLQVW5DFLVPKHOG LQ'XUEDQDQGWKHUHVXOWDQW'XUEDQ'HFODUDWLRQDQG3URJUDPPHRI$FWLRQKDGEHHQ KDLOHGDVSURYLGLQJWKHPRVWFRPSUHKHQVLYHIUDPHZRUNRIRXUWLPHWRFRPEDW UDFLVPUDFLDOGLVFULPLQDWLRQ[HQRSKRELDDQGUHODWHGLQWROHUDQFH7KLV5HYLHZ &R D Q  D K

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VW E吊焊ㄠ〠〠ㄠ㌷㔠ⴸ㤹⁣洊䉔਱‰‰⁐‰‰‱‱㈰″㜰洊⠀̀䤩呪਱‰‰‱‹㈸″㌰ਨHI⥔樊ㄠ〠〠ㄠㄴ㘶″㌰〳〰⁔洊⠀䰩呪㨠〠〠ㄠㄷ V W RI

E吊焊ㄠ〠〠ㄠ㌷㔠ⴸ㤹⁣洊䉔਱‰†〠〠ㄠㄶ〷″㌰⁔洊⠀圩呪਱‰‰‱‷㌳″㐳⁔洊⠀䬩呪਱‰‰‱ㄠㄶ㔱″㌰〠呭ਨ⥔樊䕔ੑੂ吊⽆ D W7K Q WLW K  O WPH\ H[HQ D$O L L

R 3〰⁔洊⠀圩呪਱‰‰‱‶㠱″ㄳ〰⁔洊⠀䨩呪ਠ〠〠ㄠㄷ㐸″㌰㈰ZR  RVW\ Q PEO

\VW P Q L H ̀

HY W尀̀ L E吊焊ㄠ〠〷″㜵㈲㘶〴⁣洊䉔਱‰‰‱‰″㌰〠呭਴㈠呌ਫ

䴨Q⥔樊ㄠ〠〷ㄱ㈲㈠㌳〰⁔䴀̀ L

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Jਨ⥔樊䕔ੑੂ吊⽆〠㐲㌸㘱⁅吊焊ㄠ〠〠ㄠ㌷㈴‵ㄴ⁣洊䉔਱‰‰‱‰″㌰〠呭਴㈠

Q W X G&H V㄀䤀䡭⠀儩呪਱‰‰‱‱ㄶ㐠㌳〰⁔洊.Z HGD洊⠀伩呪਱‰‰‱†ㄱ㠶″㌰〠㤳⠀㔀䐩呪਱‰‰‱㐠ㄲ〠㌷㌰⁔ Q QGE吊焊ㄷ″㌰〠呭ਵ〱㘵㤵⁣洊䉔਱‰‰ ̀ੇੑੂ⁣ ̀ ̩ੱ‭ੂ̀ੌ̵̀̀ ੑੂ‭⁣̀̀

7KH&RQIHUHQFHZLOOVWDUWLWVKLJKOHYHOVHJPHQWWKLVDIWHUQRRQDWSP

DQGPHFK DQL VPVW K DW VRX JK WW RVHWKL JK P RUDO VW DQGDUGV IRUKXPDQF RQ GX FW DQ GW R  JXDUGDJDLQVWUDFLVPLQDOOLWVPDQLIHVWDWLRQV7KRVHPHFKDQLVPVVHUYHGDV

L PSRUW DQW W RRO VW RIL JK WL JQ RUDQFHDQ GGL VUHJDUGIRUFX OW XUDO DQ GHWKQ L FGLYHUVLW L HV  2QHRIWKHPRUHVLJQLILFDQWHIIRUWVLQWKLVGLUHFWLRQZDVWKH,QWHUQDWLRQDO&RQYHQWLRQ RQWKH(OLPLQDWLRQVRIDOO)RUPVIRU'LVFULPLQDWLRQQRWHG0U8KRPRLEKLZKLFKZDV DGRSWHGLQ DQGHQWHUHGLQWRIRUFHIRXU\HDUVDIWHU%XLOGLQJRQWKDWWKH &RPPLWWHHRQWKH(OLPLQDWLRQRIDOO)RUPVRI'LVFULPLQDWLRQZDVHVWDEOLVKHGWR PRQLWRUWKHLPSOHPHQWDWLRQRIWKH&RQYHQWLRQE\LWV6WDWH3DUWLHV(YHUVLQFH YDULRXVHIIRUWVKDGEHHQPDGHDWWKHLQWHUQDWLRQDOUHJLRQDODQGQDWLRQDOOHYHOVDOO DLPHGDWSURPRWLQJXQLYHUVDODGKHUHQFHWRWKHSURYLVLRQVRIWKLVLPSRUWDQW &RQYHQWLRQ
1$9 ,3,//$< 8QLWHG1DWLRQV+LJK&RPPLVVLRQHUIRU+XPDQ5LJKWVVDLGWKHPDLQ UHDVRQIRUWKLVJDWKHULQJZDVWRHQJDJHLQDFHOHEUDWLRQRIWROHUDQFHDQGGLYHUVLW\  WKLVZDVWKHLPSHUDWLYHDQGRYHUDUFKLQJJRDOWKDWPXVWPRWLYDWHWKHLQWHUQDWLRQDO FRPPXQLW\DERYHQDUURZO\IRFXVHGSROLWLFDOFRQVLGHUDWLRQVDQGFDOFXODWLRQV:RUN DWWKH'XUEDQ5HYLHZ&RQIHUHQFHZRXOGUHSUHVHQWDKLVWRULFPLOHVWRQHLQWKHILJKW DJDLQVWUDFLVPDQGZRXOGXOWLPDWHO\FRQYLQFHDOOWKRVH0HPEHU6WDWHVZKRFKRVHWR VWD\DZD\WRUHMRLQWKHLUHIIRUWVRQWKHDQWLUDFLVPDJHQGDDWDODWHUVWDJHRIWKLV RQJRLQJSURFHVV

5DFL VP DQ GUDFL DO GL VFUL PLQ DWL RQ DWW DFNHGWK HY HU\ IRX Q GDW L RQ V RI DSHUVRQ ¶VGL JQL W\ 

IRUWK H\V RX JKW W RGLYL GHWK HKX PDQ IDPL O\LQW RFDW HJRUL HV RISHRSOH VRPHRIZKLFK ZHUHFRQVLGHUHGPRUHZRUWK\WKDQRWKHUV'LVFULPLQDWLRQLQDOOLWVDVSHFWVPXVWEH GHQRXQFHGDQGIRUFHIXOO\UHMHFWHGHYHU\WLPHLWUHDUHGLWVRGLRXVKHDGZKHWKHULQ WKHJXLVHRISROLWLFDORSSRUWXQLVPFXOWXUDO moresRUVSHFLRXVDUJXPHQWVSUHVHQWHG DVVFLHQWLILFHYLGHQFH+LVWRU\KDGSURYHGWLPHDQGDJDLQWKDWZKHQDOORZHGWRWDNH URRWGLVFULPLQDWLRQUDFLVPDQGLQWROHUDQFHVKDWWHUHGWKHYHU\IRXQGDWLRQVRI VRFLHWLHVDQGGDPDJHGWKHPIRUJHQHUDWLRQV(YHQWKRXJKJXDUDQWHHVRIQRQ GLVFULPLQDWLRQZHUHHQVKULQHGLQHYHU\LQWHUQDWLRQDOKXPDQULJKWVVWDQGDUGODZVLQ VRPHFRXQWULHVDQGSUDFWLFHLQPDQ\LQDOOUHJLRQVRIWKHZRUOGVWLOOSHUPLWWHGRU WROHUDWHGGLVFULPLQDWLRQ5DFLDOGLVFULPLQDWLRQZDVRQHRIWKHPRVWZLGHO\RFFXUULQJ KXPDQULJKWVYLRODWLRQVDQGPD\HYHQEHLQWHQVLI\LQJDVDUHVXOWRIUHVXUJHQW SUHMXGLFHVDQGIHDUDVZHOODVFRPSHWLWLRQRYHUVFDUFHUHVRXUFHVDQGHPSOR\PHQW RSSRUWXQLWLHV

(L JK W\ HDUV DJR LQ'XUEDQ6RXWK$IULFDWKHVWUXJJOHDJDLQVWUDFLDOKDWUHG GLVFULPLQDWLRQDQGLQWROHUDQFHPRYHGIRUZDUGZKHQ6WDWHVDGRSWHGE\FRQVHQVXVWKH '

X UEDQ'HFWO DUDWL RQDQ G3URJUDPPH

WO

RI$FWL RQ 7KT洊⠀㘀刀堩呪਱‰‰‱‶㜲″㌰ਨW⥔樊ㄠ〠〰‱‰″㌰〠呭 HLPSOHPH

Q W㡔洊⠀䰩呪਱‰‰‱‱㈳㌠㌳㈨Q⥔樊ㄠ〠〠ㄠ㈠ DWLRQRI 㘶㍭ਨHQ⥔樊ㄠ〠〠ㄠ㘴㜠㌳〰⁔洊⠀圩 WKH'X 〠〠ㄠ㌲㜠㌳〰⁔浖㝭ਨ″㌰〠

PDQ\YLFWLPVRIUDFLVPUDFLDOGLVFULPLQDWLRQ[HQRSKRELDDQGUHODWHGLQWROHUDQFHLQ DOOSDUWVRIWKHZRUOG7KLVZHHNWKHLQWHUQDWLRQDOFRPPXQLW\KDGWKHRSSRUWXQLW\WR WDNHDVLJQLILFDQWVWHSIRUZDUGLQWKHIL