



, Q DGGLWLRQ 6LQJDSRUH XQGGUJVDWDLRQW V  
H[DPLQH WKH LVVXHQ RW LLR POKRQLLV D Q Q R LQO E H ER R  
DZDUH WKDW WKH Q H O HDY DRUWH IL DGRS WLDG WHP R Q L W L DF  
EH DIIHFWHG 7HQ G UFRIP H Q W D E Q H V F Q R Q O G P D N

5HJDUGLQJ GUDGW DUZWLFOH ZH UH DU H DH W U G G  
&RPPLWWHH ILUVVW D Q Q V D S R D W X Q Q H W V D Q W H Q Q H  
SURYLGH IRU FRP S X W O R B H Q W V S X U A S U H D M W H L W R L Q  
OLPLWV IRU QHJRWLDWLRQV RU S U H W F K U H E G U D S M F  
VKRXOG QR W J O L R L G L W S Q W H P M F M D Q Q L V P P V 6 W F D W H V  
KDYH UHFRXUVH , Q YLHZ RI WKH LE/LV O D W H R U D L O P F R Q  
RI 6WDWH RIILEPS Q V D D Q W H Q R W W R H X R S W D R Q V V R V  
PHDQV RI VHWVWLQJ GLVXWHV

2Q GUDIW DUWLFOH 6LQJDSRUH DJUH  
REVHUYDWLRQ WKH P A K Q I W T E H M R V L R Q Q R L Q D O D W U R E Q  
LV RXWVLGH WKH VFRSH RI WKLW W W W S I F U H I O D W L L  
EHWZHHQ WKLW WRS LF D Q G W K H L P Q X I Q W Q D W R L R Q  
FULPLQDO WULEXQ D Q R X G G D E M Q U P W L K F O G W L R V Q V D M  
GUDIW DUWLFOH W K H P H B Q S H W R R H V O K Z U G D D W W H D Z M W L R  
&RPPLVLRQ PHPEHUV ZKR SUHIHUU B G W L Q B O X G O O  
LQVWHDG

6LQJDSRUH QRWHV WKDW WKH U G L M H B D L Q J L  
YLHZV DPRQJ WKH &RPPLVLRQ L Q P H P X G L P P X Q H S W L  
*ratione materiae* XQGHU GUDIW DUWLFOH D Q G S B V W L E O H  
RI ZDLYHUV RI L P I P X Q U W L F X Q G H U S Q U W J U V S R S R Q  
IRU OHPEHU 6WDWHV WR EH JLYHQ W K H O R S H S V R U W X G  
DUWLFOHV DW WKH L E R V F O X D G R Q J R I 6 R Q Z D S B U W R O  
&RPPLVLRQ V I X U W K H U Z R U N R Q W K L V W R S L F

OGP &KDLU

, WXU Q & Q D S W H W R , ; R Q W Q H Y W B S U L E V F H L Q U H C  
LQWHUQDWL R Q D R O D Z U V P D Q G Q R Z W O H V Q J W K H O W K U  
ULVLQJ VHD OHYHOV LV DQ H L V W Q W X S S R R Q W H H I R  
WR LGHQWL I SRVVLEOH VROXWLRQ Q G I R W D W K H S  
GHOHJDWLRQ KDV UHYLHZHG ZL S K U W R Q D W V Q M H U  
WR WKH ODZ RIDW K W K H D W Q G \ Z H U R Q S W K L G L S B S W L

:H QRWH WKDW WKH 6WXG\ \*URKB LVVXMMVO  
LGHQWLILHG LQ WKH ILUVW LVVXHHVGSWBHUU[DPHQK  
IXUWKHU GHWDLO WKH FRPSOH[ LGVXHVVLQMRFOYH  
7KHVH LQFOXGH WKH LVVXH RI DPEXODQGRUWKH  
SUHVHUYDWLRQ XQBULWKFH8QROHVRQDRVLRQV &D  
RI WKH 6HD DV ZHOO DV ZKHWKHQVQGRKFRZ/VV  
LQWHUQDWLRQDOHQDZURVQKQDZQPHHVRQYHVDWLLRQ R

0\ GHOHJDWLRQ LV KHDUWHQHGHVWVDDV LQKH  
IXUWKHU LQ GHSWK VWXGLHV LQ FLOXVGLQQDLVLRQ  
XQGHUSLQQQLQJ WKH &RQYHQWLRQ\ IRQZDSDGLFRULW  
LQWHUQDWLRQDOFRPPXQLW\FRXQDQVHHTXLDNH  
PD\ DSSO\ LQ YDUFHQJDFLGFXQVXUDQRW KDLWVWVHDE  
REOLJDWLRQV XQGHU SWKHV HURYHYGHQMSVQDQNSV  
HTXLW\FRXOG EHYBQVWZKXQDFURQVIEVIBLQJOLPKH  
FKDQJH LQGXFHG VHD OHYHO ULVH RQ, WOKHQGGH  
'HYHORSLQJ 6WDWKVH, QFDDGLGWHLDQV LQVLMHUPHQVR  
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WKH WSHVRIEDVHOLQHV LQYRQVHQOZKHRYKHUO  
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RI QDYLJDWLRQ DUH HQJDJHG

:LWK UHVSHFW WR DJUHHG DQG 6LQMSRBDV  
VXSSRUWV WKHHLDQV PDDWWLQJHERRQVGDHJVLHOL  
GHFLVLRQV RI LQWHUQDWLRQDOVERXUMVRSUHQHGL  
EHLQJ VDLG ZH DDFRZOHQVH QVHDMVGLRQEDFERW  
ZLWK LWV WHUPV LQ WKHLU FRQVGHVSDQSRVQV  
VXUURXQGLQJ FLUFXPVWDQFHV

6LQJDSRUH FRPWHQV WKHH 6WVXG\ &KDXVDC  
WR HQJDJH ZLWK VGHGHUHWHRQWJDHURD SKULRQWQV  
HQFRXUDJH WKH &RQVXVLRQVDFRPHRQMOZHVWLRQV  
LWV IXWXUH ZRUN RQ WKLV LPSRFRQVWRB LGLL  
YLHZV DQG LQWHUVWV RI DOO 6WDWHV

7KDQN \RX