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Pi-

, KDYH WKH KRQRXU WR GHOLYHU WKLV VDDWHPHC  
&KLQD XQGHU \$JHQ&QLWHP 1DWLRQV 3URJUDPPH R  
WKH 7HDFKLQJ 6WXG\ 'LVVHPLQDWLRQ DQG :LGHU

7HDFKLQJ 6WXG\ 'LVVHPLQDWLRQ DQG :LGHU \$SSU  
DQG LWV &KDLU + ( +DUROG \$GODL \$J\HPDQ 3H  
\*KDQD WR WKH 8QLWHDG RDRPLRQH QG WKH &RGLILFDV  
WKH 2IILFH RI /HJDO \$IIDLUV IRU WKHLU FRQWLC  
3URJUDPPH RI \$VVLVWDQFH DV ZHOO DV UHFRJQ  
'LYLVLRQ IRU 2FHdq \$IIDLUV DQG WKH /DZ RI WKH 6

OU &KDLU



7KH \*URXS RI \* DQG &KLQXZHOJF RPKHVUMSBRWWGQJ  
5HJLRQDO &RXUVH LQ I, QWHDVQDOV \$RQDDDFDDQGWK  
ZDWHOG DW WKH (FRQRPLF &RPPLVVLRQ IRU /DWLQ  
(&/\$& LQ 6DQWLDJR IURPIRW \$3/DLDF ZDV KHOG D  
(FRQRPLF DQG 6RFLDO &RPLWKR3DFRUL \$VLLQ %DQJ  
1RYHPEH'WHFPEHU IRD \$GULFD LW ZDV KHOG DW  
&RPPLVVLRQ IRU \$IULFD LQ \$GGLXDSJEODF KURP  
,Q WKLW UHJDUGDOWRIFURXS WKH HIIRUWV RI WK  
'LYLVLRQWRDOLVK WKH FRQGXFWR RI WKH DERYH F  
WKH SHULRG RI WKH &29,' SDQGHPLF ZKLFK L  
LPSRVVLEOH WR FRQGXFW SWDOR QRWHV ZLWK V  
RQOLQH UHJLRQDO ZRUNVKRSV RQ WKH SHDFHIX

<RUN :H DOVR FRPPHQG WKH &RGLILFDWLRQ 'LYLV  
DFFHV V WR WKH OHFWXUHV IRU SXVHGU V,QZLHWKQ HON  
FRPSXWHUV DQG PRELOH GHYLFHV WKURXJK WKH /

:H DSSODXG WKH HIIRUWV RI WKH 2IILFH RI /HJDO \$  
LQWHUQDWLRQDO ODZ LQ DQ LQFOXVLYH PDQQH  
RXWUHDFK WR 0HPEHU 6WDWHV WR LQIRUP WKH  
DYDLODEOH UHVRXUFHV

7KH \*URXS UHLWHUDWHV WKH LPSRUWDQFH RI WK  
DFKLHYLQJ 6'\* PRUH SDUWLFXODUO\ 7DUJHW  
SURPRWLRQ RI WKH UXOH RI ODZ DW WKH QDWLR  
WUDLQLQJ DFWLYLWLHV ~~DOGHUWKH 3URDWDPRPELZL~~  
LQWHUQDWLRQDO ODZ DQG XOWLPDWHO\ VWUHQJ

, WKDQN \RX