

0HWDSKRU FRQVWUXFWHG 7HUURULVP 'LV

/HLPLQJ*:D6QJDQWL & 6DQGDUDQ

8QLYHUVLWL 7WNLQRORRUR UD%ODXUX 0DOD\VL D
8QLYHUVLWL 7WNLQRORRUR UD%ODXUX 0DOD\VL D

\$EVWUDK 86 ODXQFKHG KDDW WQUWHGURRWR ZHYEDWHLWORBBDD WKDW Q
KDV VWRSSHG WR XWHLGN WBERRUDWKP WDDW LYMDSISH SHRSOH LQFOXGL
VFKRODUV KDYH QFRXUMHDQDJM GUM KRHHGMHURWKLP SDSHU ZLOO VWXGA
PHFKDQLVP RI WHUURKHLGPEVGRXERXDDGPOWDS KVRORRWRKHGJWZLDDNH D
GHWDLOHG DQDO\VLV RI WKH IRUPHDDGW SDHMLGRQGLVWFDSWHFWKH DDQ
WHUURULVP DQG DQWL WHUURULVB XFLWLRQ QHDFLDQRVPLRGVQHURXWLVW
WKURXJK YDUWHLGWHMERXUDQHGVDFFWLFV

, QWURGXFWLRQ

5RRV *ORII DQG -REHSRPF BX QLXFFDNL Q
7HUURU WKH BKHWRROV DDD DDQGRDLV

3ROLWLFDO UKHWRULF LV DFWXDQD QHHLWRRV RRGYK HQRXLDJIE Q3RQ4
SROLWLFDO SURFHVV :KDW GLVWLFKDLG KEDENLWRQRURWKJHQDUDQ 7H
UKHWRULF PDLQO\ OLHV LQ WKH DQXDW RU BRDQ WDFWLEQDGRV&RQKDUV
SROLWLFDO VXEMHFW WDNH SROLGLFDQV DILDLIV DVJXKH WFRDWHQDQD
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DFKLHYH SROLWLFDO SHUVXDVLRLQ DVGHDFKILURPH DDQFHDWGLFD V6LOE
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DQG IRUPV VXFK SUREOHPV DV SROLWURDPHQKHWWRUHLWVWKHDDXVK
UKHWRULF LV LQGLVSHQVDEOH VXS\$RHWWDPU DQGH SDD\LDQDQIJKDQL
LPSRUWDQW UROH LQ WKH SROLVSHRDSHURFHQRVH VSHFWDEQLQGGIWDG
RSHUDWLRQ RI SROGLWKRBDHSHRZHPDGHV SRRLSDQDQGD WKH PHGLD DU
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ZD\ DQG PHWKRGV EXW RQH RIPWGDW LFXSRWXUDQWLZDWHUDVFWLRRQV JH
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ZD\ RI VSHFLILF UKHWRULF WR HSHWHQWSDDDWLD DOKYHYZVLEDDWHKWL
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VXEMHFW XVLQJ SROLWLFDO ODQJQWHQRWDSDVRSXULSRWHI ZRUGRQHDO
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YDULRXV UKHWRULF PHDQSRRLSROLWLDLFRQSHZDUXDWKRQILUVW SURW
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/LWHUDWXUH 5HYLHZ

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86 ZDV LRBGDQDURXVHUDRI WHU
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*XLGH WR \$PHULFD 1HZ :DU HGLWHG E\ RKO & RROLVQV DQG

7KH 86 :DU RQ 7HUURULVP
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RI WKH 86 ZDU RQ WHUURULVP
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* ZOPVXIH# FRP

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OHJLWLPDF\ VHOI GHIHQVH FRYHUV DOO RI WKLV
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UXOLQJ ,I WKH WRRO RI YLROH Q F V K H U B Q R I I S O L D I O W D X V O G L W K H I Q Q W
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UXOH LV DQ LQHYLWDEOH WUHQG RIL W R G H U Q V S H R O Q D W E R Q D V R U X S S R L U W
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,Q WKH IROORZLQJ WHIW WKH 8 6
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D W W D F N L Q J \$ I J K D Q L V W D Q L W H Y D F K L H Y O R G W K R U Y V X S S R U W S P
G H I L Q L Q J I X Q F W L R Q R I S R O L W L F D O \ U K H W R U L F W K H V Z D U S R U W S P
R I I L F L D O O \ L Q Y R N H G & K D S W H U 9 V X S S R U W F O H W U H D W K H X S S R U W : K D W
& K D U W H U D Q G 6 H F X U L W \ & R X Q F L O V X S S R U W R O X W L R Q W L K H D I X O O O H
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F R Q V W U X F W V W K H H Y H Q W V D Y R D Q D F W R I Z D W \ F K H H Q W H U H I U R
F R P S R V L W L R Q R I \$ P H U L F D Q R I I L F L D O O \ S R O L W L F D O \ U K H W R U L F
E X L O G L Q J W H U U R U L V W D W W D F N V W H W R D F W S R H Z B Q G W H U L W K R U L F V
R I Z D U S R O L W L F D O U K H W R U L F W K H V Z D U S R U W S P
L Q F L G H Q W L Q W R W K H F D W H J R U \ B L O G W H U Q D W \ R R O H O D Z O G R W K D W W
8 Q L W H G 6 W D W H V F D Q S U R S H U O \ Q X W L W G F D W K H W K H V Z D U S R U W S P
S U R Y L V L R Q V R I W K H 8 1 F K D U W H U \ D Q G D F W R U G L O J S U L F V H Q G F R X Q W
U H O H Y D Q W S U R Y L V L R Q V R I W K H 8 1 F K D U W H U \ D Q G D F W R U G L O J S U L F V H Q G F R X Q W
6 W D W H V F D Q I U H H O \ F K R R V H Z K D W 7 K L V L V R D W W D F N X Q S S R O L W L F D O
K R Z W R D W W D F N W K L V L V W K H H U N Y W K H R J D W R Q X W W K W W R
V H O I G H I Q Q W K H R Q H K D Q G W K H Q S A U R J O L F I D O F X H Z D W K H
P R U D O M X V W L I L F D W L R Q R I S R V W \ S Q Q Y K F H Q W W R W R Q X Y W W D V H W K H
M X V W L I \ W K H Z D U R I R Q F M H O W R D Y H S U H S H D F X G O X U B O G D O O U H G F H V R Q F
V W U H V V H G W K D W W K H S X U S R V H R I Y L O Q W R W R W H U J R U D V P E R O R I K
J L Y H W H U U R U L V W V W K H L U G X H S Q R Y U H H W D Q G H O F K H Y R I M X K L W L F R F
O U % X V K V P R V W I D P R X V H [S U H V H L F G H P H O M X G D L J H R V X H O H P R I W H
: K H W K H U Z H S X Q L V K R X U H Q H P L H Y Y E G W K 7 K X U R W F K H W K U Z K F Q V W U X F W L R
Z H S X Q L V K R X U H Q H P L H V Z L W K W K H W Z D U R O X W W H U U R U Z L Q D V E H V W U R C
G R Q H : K L O H W K H Q ' H S X W \ 6 H F U H W D U B I X G W D W H U D U N P L O L W D U \ D
* U R V V P D Q D I I L U P H G W K D W W K H Z D U R O V I R Q V L G V H Q W Z L W K
L Q W H U Q D W L R Q D O O D Z D Q G K D G F R R S P U B W L R Q R D E B O K L Q R G K H Q R W O G
I R U J H W W R F R Q V W U X F W W K H O H J L W R P D F \ U L J K W R W R V H O I ' G H I Q V H

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E\ WHUURULVP -RKQ \$VKFURIW V FRQVWUXFWLRQ LV HYHQ PRUH
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JRYHUQPHQW RI DQ\ FRXQWU\ LV FUGLEOH DV ORQJ DV LW
HQMRIV DXWKRULW\ DPRQJ LWV7KH SROLWLFDOVSHUVXWKR88YUHQJW
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SUHPLVH DQG FRQFOXVLRQV LV 7KH SROLWLFDOVSHUVXWKR88YUHQJW
DQDO\JHG DV IROORZV WKH ELQDU\ SROLWLFDO DQG FXOWXU
SUHPLVH 7HUURULVWV WDUJXWKR88YUHQJW RSRRQSRKHVRIQD
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6PDOO SUHPLVH \$PHULFD V EHSROLWLRQHHRWKHGDWLRQDO H[S
RSSRUWXQLW\ LV WKH EULJKWHV WDOQDULJRWVRLQWKHWRZHUQDQ
&RQFOXVLRQ 7KH \$PHULFDQ VPRWFLRQVSHUVXWKR88YUHQJW
RSSRUWXQLW\ LV WKH EULJKWHV WDOQDULJRWVRLQWKHWRZHUQDQ
WKH WHUURULVWV WDUJHW WKH SROLWLFDOVSHUVXWKR88YUHQJW
VXPPDULJHV WKH RSSRVLQJ SROLWLF
SROLWLFDO UKHWRULF RI WKH ZDU
SRVVLEOH 7KH\ LQFOXGH &LYLOL

)UHHGRP 'HVSRLVLP 'HPRFUDWLF DXWKRULWDULDQ +HUR
 &RZDUGV 3HDFH :DU -XVWLFH HYLO MXVW HYLO :HDOWK
 SRRU \$GYDQFHG EDFNZDUG LQWHUQDO H[WHUQDO GRPHVWLF
)RUHLJQ VHOI IRUHLJQ 6HOI 2WKHU ZH WKHP ILJKWHUV
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 VXPPDULJHG KHUH WKH\ DUH W\SLFDO SROLWLFDO WHUPV
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 WHUPV LQ SROLWLFDO UKHWRULF DUH RQO\ LQWHQGHG WR SHUVXDGH
 WKH DXGLHQFH WKDW ZH DUH JRRG DQG NLQG ZKLOH WKH
 HQHP\ LV EDG DQG HYLO VR WKDW WKH VX
 SROLWLFDO UKHWRULF FDQ REWDLQ WKH SROLWLFDO UHFRJQLWLRQ D
 SROLWLFDO VXSSRUW RI WKH SHRSOH :KHQ LW FRPHV WR WKH
 SROLWLFDO UKHWRULF RQ 7WKHU 86 WKH 86
 JRYHUQPHQW LQWHQGV WR FRQYLQFH WKH \$PHULFDQ SHRSOH
 WKDW WKH \$PHULFDQ JRYHUQPHQW DQG WKH \$PHULFDQ SHRSOH
 KDYH WKH H[FHOOHQW TXDOLWLHV RI JHQHURVLW\ JHQHURVLW\
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 XQLW\ ZKLOH WKH HQHP\ LV EDUEDULF QDUURZ HYLO DQG
 FRZDUGO\ WHUURULVWV ,Q VKRUW WKURXXJK WKH IXQFWLRQDO
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 WHUURULVLP LW FDQ EH VHHQ WKDW WKH 86 JRYHUQPHQW KDV
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5HIHUUHQFHV

6DQGUD 6LOEHUVWHLQ :DU RI :RUGV /DQJXDJH
 3ROLWLFV DQG 5RXWOHGJH S
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)UHHGRP SxP 2F WREHU
 KWWS ZZZ ZD O E H D X O R D V H S W B O
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 5RZPDQ /LWWOHILHOG 3XEOLVKHUV ,QF
 SS OO
 5HPDUNV E\ WRHWKHU H H S Q W R M 3R0DQG
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 5KHWRULFDO RPHQULVLP 6DJH
 3XEOLFDWLRQV ,QF S