



VXFK DV HPSOR\PHQW UHFUXLWSP \$376 WRDQDHPDHERW IDROG RI RQ GHP  
GHOLYHU\ WR MFEQ TXRL FNKOWP DWFRK WMRDYLOE DQG WKH GDLO\ VHWW  
REWDLQ WKH LQFRPH RQ ZKLFK WKKH GHRSJHQGRI XQSDLG VDODU\ ,QVW  
7KHUHIRUH DVROU SHORIEW HDW BGRS BW WDOO W WUDH VVRQ IRU ZHFKDW RGG  
WDNHV WKH KRPRJHQRXV ORZ HQG ODERU PDUNHW HPSOR\PHQW  
PDWFKLQJ DV LWV SURILW VRXUFH ZKDW SUREOHPY HILVW LO  
KHOSLQJ WKH HPSOR\PHQW RI JURXS V WLVW HPSOR\PHQW EDVHG RQ  
GLIILFXOWLHV" JURP WKH SHUVSHFWLYH RI ODERU GLVSDWFK DQG  
LQIRUPDWLRQ WHFKQRORJ\ LW LV RI SUDFWLFDQ WUDLQHV FDQFHU DWRFH  
SURSRVH WKH RSWLPL]DWLRQ RI SHRSOH DWLRQFSDWKR RI WKLVOHDEB  
PDUNHW LQWHUPHGLDU\ PDLQO\ UHO\ RQ XVHUV UHVXPHV DQ  
EXLOG WUXVW EXW WKLW DSSURDFK

7KH DQDO\VLV RIWKH RSHUDWLRQ DW\PPHWU\ DQG IDNH H  
FKDUDFWHULVWLFV RI ZHFKDW WURXJK WKH DGSHDQWDFWV RFRIDOL QH W  
LV HDVLUHU IRU WKH RZQHU RI D ZHFK  
,Q WKH RSHUDWLRQ RI JLJ HPSOR\PHQW HPSOR\PHQW UHHD OHM WDQ  
ZHFKDW JLJ JURXS KDV DGDSWHG WR WKH PHPSOR\PHQW ZRUN SHUIRU  
JLJ ZRUNHUV ZKR KDYH OLPLWHG HPSOR\PHQW RSRROOHFWLRQ ZLWK W  
DQG FDQQRW REWDLQ VWDEOH ZRUN WURXSV WKZH YHU JURXS P H  
FRPSDUHG ZLWK WKH SUDFWLWL REWDLQ WURXSV WKH YHU DSSDUWLF  
SODWIRUP WKH IORZ EHWZHHQ REWDLQ RZQHU SRV LWY DOX DWLRQ  
LV ODUJHU DQG PRUH IUHTXHQW HHHFW LV QRW RQO\ D WUXVW PHFKDQ  
VHW EXW DOVR FDQ EULQJ HFRQRPLF  
HIFHHGV GHPDQG  
:HFKDW JLJ JURXS V PDNH WKH SULFH RI ODERU  
VHUYLEFH FRQYHUJH :RUN UHODWLRQVKLSV DUH OLQNHQ

:HFKDW JLJ JURXS V DUH FKDUDFWHULVWLFV ODUJH QXPEHU RI  
KRPRJHQRXV ORZ HQG ODERU VHUYLEFHV QR EDUULHUV WR HOWU\  
DQG H[LW PDUNHWV DQG FRPSOR\PHQW HPSOR\PHQW DOXSEHUV DO  
KXPDQ UHVRXUFHV FRPSDQLHV VOGELDWHG HPSOR\PHQW WUDWLF  
JURXS V DV ODERU GLVSDWFK LQWHUHGKDY EHVHQW VVDESHUFXVLOV  
FRPSHWLWLYH PDUNHW ,Q UHDOLW\ GLYKXDOV UHWRV WDESHUFXVLOV  
JURXS KDV WKH ULJKW WR GHFLGH WKH WURXSV SULFH RI DQJL QHRSV  
FRQWUDFW ZRUNHU WKH ZHFKDW WURXSV RQ ZHFKDW JLJ JURX  
GLIIHUHQFH EHWZHHQ GLIIHUHQW KDUYXSWLPDQHV IHLLELQV DQG ODFN  
VHUYLEFHV IRU WKH VDPH HPSOR\PHQW UHODWLRQV SODWIRUPV WKH  
WKDW WKH ORZ SULFHG RQHV IORZ WURXSV WLVW WLVW WLVW WLVW WLVW  
JURXS LQ WKH H[FKDQJH RI LQIRUPDWLRQ DWYXULH SKHQRPHQW LQJ V ZK  
RI ORZ EDUULHUV WR HQWHULQJ DWYXULH SULFHG WLVW WLVW WLVW WLVW  
OHDG WR WKH FRQYHUJHQFH RI WLVW WLVW WLVW WLVW WLVW WLVW WLVW  
HPSOR\HU DQG WKH VDPH WLVW WLVW WLVW WLVW WLVW WLVW WLVW WLVW  
JURXS V EHWZHHQ JURXS RZQHU DQG JURXS  
JURXS V FDQ EH VXPPDULJHG LQWR  
GHYHORSPHQW LQWUXPHQWDO UDW

7KH DWWULEXWHV RI VRFLDO \$DPXUWV KDUV GHUFDWLRQWDO FH  
WUDQVDFWLRQ FRVW DGYDQWDJH FRQVWUXFWLRQ  
\$V D KLJK IUHTXHQF\ DQG XELTXLWV VRFLDO SODWIRUP FKW WLVW  
ZHFKDW JLJ JURXS LV WKH GHIDXQW JURXSRZQHG WDVN LQIRUPDWLRQ PH  
UHOHDVH JURXS IRU JURXS PHPEHUVVSOHWKDV ERURPDWLRQ SRRH RI  
IRU JURXS PHPEHUV WR SDUWLFHSDWLRQ WKH LGVWUXPHQWBOG UDW  
FDQ TXLFNO\ FRQDFFWUDQJPDWRFDDEHUVVSOORQ RI ELUGV RI D IHD  
DQG GHPDQG 6SHFLILFDOO\ WKH SHRSOH BGRHU SXEOLGWWRWLVW  
ODERU GHPDQG LQIRUPDWLRQ WKH JURXS PHPEHUVVSOHWKDV ERURPDWLRQ  
HPSOR\PHQW LQIRUPDWLRQ DQG DEKHLWURXS GRPHFWLQDOHDVGOV  
DQG TXLFNO\ FRPPXQLFDWH ZLW LQWLDQDQJPHPEHUV EHWZHHQ WKH  
KDYH WKH LQWHQWLRQ WR ZRUN PHPEHUVVSOHWKDV ERURPDWLRQ WLVW  
QHHGV DQG GLVFXVV WKH SURJUDVV RI WKH SURMHFWV WLVW WLVW WLVW  
SULYDWH FKW YRLFH FDOO YLGHVFDQW DQG RJKHU WLVW WLVW WLVW WLVW  
UHDFK DQ HPSOR\PHQW WLVW WLVW WLVW WLVW WLVW WLVW WLVW WLVW  
PDQQHU WR LPSURYH ZRUN HIILF WLVW WLVW WLVW WLVW WLVW WLVW WLVW  
ZHFKDW JLJ JURXS EHVLEQV WR IRUP

ZLWK WKH UHOHDVH RI LQIRUPDWLRQ RULHWDXWIFKI EHKVDZHLIQQ HRSOR\HF  
FRQWLQXR XV FRPSOHWLRQ RI ZRUNDV WWRV VZLFXKULLQW WUKIHV MFKDW  
JURXS WKH LQWHUDFWLRQ IUHTXHQF\ EHWZHHQ WKH JURXS RZQHU  
DQG JURXS PHPEHUV DQG DPRQJ \$QXS XFK WKHU LQFURPDWLRQ RI ZHFK  
DV ZHOOD DV WPRWQRQBDVHGRQW XILFDWLRQ DQG JLJ ZRUNHUV FDQ JL  
FRPPRQ PHPRU\ DQG WKH KRPRJFRQVLPQFRW XULWQLQ RZQHSRQW JL  
DWWULEXWHV RI WPKXZHFKDW WR DQGSWD XOO\ JXDUDQWHH WKH UH  
:HFKDW JLJ JURXS KDV EFRPH D XDFLWDORFDSW DPHPHUZRUNRU HDP  
LQFOXGLQJ DOO PHPEHUV DQG SOBPHKHUFRHFWLRQDGHYDGRUPDW  
YLUWXDO DFTXDLOVZQERKVKLHWLKHVHFKDYH FHUWDLQ GLIHUHQF  
ZRUN LQIRUPDWLRQ VKDUH ZRUNRULHWLWLFHQG YOPHQRJURXS PHPEHU  
RWKHU KHOS HDFK RWKHU DQDEHQWILHW RFRDRWLFHUVGKSRVW ID  
ERXQGDU\ RI JURXS PHPEHUV FPKXUHPDWRLOEWHUHV DQR MRE LQIR  
H\SDQG IURP WKH ZRUN ILHOG WKKWFLDQ RZQGLYHQXDO DQXEMHFWL  
LQGLYLGXDOV FKDQJH IURP WKH RULLEDDWWRHQSDUWQHWHZKR I  
WKH FROOHFWLYLJHG VWDWH RYPPDQXDERU GHSDWFKQXQDQG ZHFK  
SDUWQHUVKLS UHODWLRQV KLS SODWIRUP WPRSDUHK ZLWKN WKH I  
UHODWLRQV KLS EHWZHHQ WKH HURKBRZBHUVKH HRSOR\JURXS UHOD  
PHPEHUV DQG WKH JURXS PHPEHURXS ZRQHLK DQGWKHDFWLRQ PHPEH  
IUHTXHQF\ ZLOO FKDQJH IURP WKKXSHDU XPDWLRQV KLS DQR SURWHF  
LQVWUXPHQWDO QHWZRUN WR WFKGHQWURVQJSHXWGLRFRVLS DVVLQ  
HPSKDV LJHG E\ \*UDQRYHWWHU WPRWKKR VQWKHSHUWLVWDQV RI WK  
FRPPXQLFDWLRQ ZLWK HPRWLRQDQDSDHULFDWLRQDQWWRWWRWWRWWRWWRW  
LQWHUDFWLRQV DQGDQSDHGRWNRPHDQVFRVHFRXULW\ ULVNV )RU HDP  
EHORQJLQJ RI HDFK PHPEHU 7KRUWVHQHLLKW VZHWDUHFUXLWPHQ  
SD\PHQW DQG OHDYH PDUN IXQFWRVXQDQMRVQOLQFSGRQJWKH RPDGLQJ  
WUDQVDFWLRQ DQMLHQFRXEDW WKKHJURXS GORDGLQJ IOH\LEOH ORD  
PHPEHUV WR FRQWLQXH WR SDUWLKLSDPH LQ RGHWKKHFRUNWIDOWERUH  
KRXUV WKH ODERU SURFHVV KDV VX  
QLJKW VKLIW SRVLWLRQV HWF VR

3UREOHPV HQLWKHQSHUDWLRQJWK RI JLJ ZRUNHUV FDQ QRW  
ZHFKDW JLJ JURXS SRVW +RZHYHU WKHUH DUH DFFLGH  
GXH WR FRQWLQXRQDORODDQW HUPKSKD  
7KH JLJ HPSOR\PHQW RI ZHFKDWI JLQ RYRQSDUH RRVW OHUORQ 1LQJER  
VNLOO 8 GLVN APZOLFRHQLWQ HVZKHQKFRVDDQ SXEOLF FRQFHUQ LQ H  
VFDQH ODERU GLVSDWFK 7KH PDVWRUWFRZHLQDWRJLWKKH RXS SORQRP\  
WKH UROH RI OHDG ZRUNHU RU RQWZLWK SXVSBHQDQHWRVFDQ WKH  
KXPDQ UHVRXUFHV FRPSDQ\ SZRYHQUQJ UHPSOR\DQW LQWHUHVW  
LQIRUPDWLRQ IRU YXOQHUDEOH JURXS ZKR FDQQRW JHW UHJXODU  
HPSOR\PHQW RSSRUWXQLWLHV +RZHYHU WKHUH DUH WKH  
IROORZLQJ SUREOHPV LQ WKH ODERU PDUNHW RQDZHFKDW JLJ  
JURXS DQ ,QWHUQHWH SODWIRUP VWDQGDUGLJDWLRQ RI ODERU GLVSDW

\$V ZH DOO NQRZ WKH SKHQRPHQRQ R  
,QIRUPDWLRQ RYHUORDG LQFURPDWLRQVWUXFWLRQ LQGX  
FRVWV JLJ HFRQRP\ 7KDW LV WR VD\ LQ WKH  
WKH ZHFKDW JLJ JURXS WKH ZHFKDW  
\$V PRUH JLJ ZRUNHUV MRLQ WKKH ZHFKDWKDYH WPKXSDFWKWKDW WKH  
DPRXQW RI LQIRUPDWLRQ ZLOO DQFBQLQFURVHHVFRQSDQLDQW WKH  
8VHUV PD\ EH IDFHG ZLWK DQ RQWKH RERQGLDWRQJ ZRUNHUV I  
LQFOXGLQJ MRE SRVWLQJV MREWRWFRPPHQDWRQVGHQDQWR SURY  
ZRUNHUV VHOI LQWURGXFWRQVGLXSHDWRK WKKHGLYKHUHLVORQDQJ LVV  
TXDQWLW\ RI LQIRUPDWLRQ XVHUVJZRHUWRV LQYHVWHP SRUWRI DQFR  
DQG HQHUJ\ LQ VLIWLQJ SURFHVV RQGHUHSRQGHQDQW RGHUWKKHQRW I  
LQIRUPDWLRQ WPRWKKHQVDPHDWLRQULXWLVWJHQDQG FRQYH\LQJ ZRUNHU  
UHSHDWHG RU UHGXQGDQW ZKLVQEDUQJHVXPRKHUZRUNHUV EHK  
SURFHVV LQJ WDVNV WR XVHUV DQGLQV DPHWHVSDQDQWFRPHDQJ  
LPSRUWDQW LQIRUPDWLRQ 8VHUVWFKH ZKWKVSHQG UPRQXIFHMRKHV HPSO  
PDQDJH DQG SURFHVV WKLV LQIRUPDWLSQWLRQVHGHWRWRXFLQGWKH  
ULJKW HPSOR\KDWWRPHZRWNRWKHLU QHGHQYHU WKH ZHFKDW JURXS RZQ  
PDQDJH PHQW RI LUUHJXODU ODERU G  
WKH ODERU PDUNHW UHFUXLWPHQV

PDQDJPHQW RI WKH HPSOR\HU T XLFO OXQIG EG WDNLXOJE OB ERU RUPDWLR  
 WDVNV ZHFKDW JLJ ZRUNHUV KDYLQIG B ADMIGR QPS DHRUOR DXGF: OHQUWKH  
 HPSOR\PHQW UHODWLRQVKLS FDVW DDFRWH V WUDJ HD DIERGJL YIRGXDWOD/F ZLVO O  
 ZLWK WKH JURXS RZQHU DQG V E S B B R B U Q K X W B R Q W K H V R J X U R F X S V D Q G Z L  
 FRPSDQ\ DQGMFDQVQRMD E LQVXUFB P P X Q L W \ D Q G Z L O O W D N H W K H L Q  
 :HFKDW JLJ ZRUNHUV DUH PRVW V H P L E G O M H D U H G H D D Q G W L Q I R U P D W  
 HOGHUO\ SHRSOH KRXXVHZLYHV R M F B H U V \ I Z D O O B O G R F D K R R H U H V V X L W D E  
 ZKR GR QRW JR RXW WR ZRUN D V G H I R U X Q R Z Q O D M L C H U V Z I S R R H F R U M H K L J K H  
 SRFNHV PRQH\ E\ GRLQJ SDUW W L P H K D M R E V J Z K I R X S W B D I G D W K L R Q R E W D L  
 DQG ODFN RI XQLW\ RI WKHVH SH R V K O H H P S O H R Z H F D Q G J L K H Z R U S H U V R U K  
 YXOQHUDEOH JURXS V LQ WKH J L J R H R Q B Q F H S W K H L V F D X O R M Z O R G E D F W J L J  
 RFFXSDWLRQDO DFFLGHQW LQMXULHV RFFXU ZHFKDW JLJ ZRUNHUV  
 ZLOO QRW EH DEOH WR REWDLQ UH D V R Q D E Q H S U R W H F W L B Q : H F K D W  
 JURXS RZQHUV ZLOO DOVR EH E H F D X V H R I W K H G L V S X W H G R I S H U V R Q  
 D Q G F D Q Q R W E H F R P S H Q V D W H G L Q P R U H F D V H V F D Q R Q O \ E H  
 WKHLU RZQ EHDU WKH \ H D U V R I \ D B Y L E J S W R E V Y D W I G R G R I P B W S R V W  
 NQRZ ZKHWKHU WKH\ FDQ FRQRW Q O H Q W R Q R H U D V F K E Y H H I R G Y K L U P D W M I D R G  
 ZHFKDW JLJ ZRUN LV RQH RI WKH D O R R V W H H S Q S L W H G F I Q U I R E S H S H U D W  
 HPSOR\PHQW PHWKRGV ) L U V W L Q J L J J U R X S V W K H J U R X S P  
 S R V W H G M R E L Q I R U P D W L R Q L V F O H D U

7KH DSSOLFDWLRQ RI LQIRUPDWLRQ W L T X L U H F K R R Y D Q G H I S H U L H Q F H  
 PD\ LQKLELW WKH HPSOR\PHQW R I Y O R Z P W G O D E H U Z R U N H I I H F W D Q G O  
 IRUFH D Q G P D U N V W K H J U R X S P H P E H U V  
 S H U I R U P D Q F H R U H V V U L V F W U W K N V U W R K B I

:LWK WKH GHYHORSHPHQW RI ZHFKDW W R U J L X L J Z R Q Q G W R U P H H Z H B S O L F D Q W V  
 JURXS RZQHUV KDYLH EHJXQ WR K D V W W K H H D E Z O L W \ V W R K G R V W K H M R E  
 ZHFKDW PLQL SURJUDPV DQG R W B Q Q D X S S O L F F D O W L R I O D V W U W V W H D Q L O V W H F D  
 IRU ZRUN LQIRUPDWLRQ DQG SD\ W G H L O S Z B B H V V U B W K I R W N V K I D Q F W O X I G L Q J  
 WUDGLWLRQDO VHQVH RI SULYD W H T X K S P H Q U H S O Y K B Q F R U U H F O W I Z I D \ R V R U I X  
 HQYHORSHV , Q W K L V F D V H V R P H Q B U N K I H U V I Z K S R R Q Q O \ P H O R Z X W K H L Q F D V  
 EDVLF ZHFKDW RSHUDWLRQ RU R O X U H U W R D W H D W O Z U O B X S R P H P W K H V U X Q B  
 RSSRUWXQLWLHV DQG SUREOHPV U H X F O D W L V D O O D U \ R X R J O C H F W W K R Q J U R X S  
 FRQWLQXR XV GHYHORSHPHQW D Q G F R Q M R D F W W R Q X S I R W K D W K I D W I X G V D I G Q H  
 ZLOO OHDG WR WKH UHGXFWRQ R R I D W K H P B X G H B Q F R U R H Z H I B K H O F V L W K H  
 ZRUNHUV DQG D R I I H F O V W W K H Q J I I H F S O R P X I Q F W O Q I E R Q W D F W H G 7 K L V F D Q L  
 VWDELOLJLQJ HPSOR\PHQW H P H U J H Q F \ U H V S R Q V H D Q G H Q V X U H  
 D G G U H V V H G L Q D W L P H O \ P D Q Q H U ) L

7KH RSWLPLJ DWLRQ SDWK R I Z H F K D W D E J  
 JURXS RSHUDWLRQ W K H Z R U N L Q J D E L O L W L H V D Q G T X D O  
 P H P E H U V V R W K D W S U R E O H P V F D Q  
 H P S O R \ P H Q W D Q G W K H U L V N R I D F F L G

7R GHYHORS DQG LPSOHPHQW JURXS  
 DQQRXQFHPPHQWV WR IRUP D V H Q V H S H J F R P W L W O H J D O D E R U G L V S D V  
 \$ V H Q V H R I F R P P X Q L W \ L V D S H U F S W L R Q R I L O W H U H V W V  
 D O O R Z V J U R X S P H P E H U V W R I H H O D K F O R V G V M R E H H R S H G S W I Q G W Q U R Z X S P H P  
 D Q G F R P P X Q L W O H U D O O \ V S H D N V Q E V L V Q H D F Z H H K S O V R P H Q W Z K L F K O  
 JURXS WKH JURXS RZQHU ZLOO G L O H P X O W L Q I B U R K W K H W R U R X S S H J X D U G  
 P H P E H U V D W W K H E H J L Q Q L Q J R I W K H H U R X S V V D F F W D E O Q V K R H Q W K R L U L  
 W K H S X U S R V H R I W K H J U R X S D Q G S Z K D R W L Q K R I U P D W L B Q U N K R G I O G X E H V G F  
 V K D U H G W R H Q V X U H D J R R G F R P P X Q L F D O W L R Q R U S G E H D Q G G U H R W K U L F W S K  
 R U U H P R Y H W K H P H P E H U V Z K R R H B Q U L K D W O I H Y D Q W H F R Q U L R Q W L V R F F  
 D G Y H U W L V L Q J R U M X Q N L Q I R U P D W L R Q I V R W K Y R L O D E R U W S O H R Y D Q W 7 K  
 L Q I R U P D W L R Q R W K H U W K D Q H P S O R P L H O W L L W V S K I R S O I R X S Z K L O H V K H G L Y I  
 JURXS V H W W L Q J W K H J U R X S P D V W H W F D P L Q H P W W D W K W K H L V F D Q O R W S H P P  
 D Q G H Q V X U H W K D W R Q O \ W K H I L O W E R H G R B Q W B E W L D Z S R V W H G 3 D M W L W I  
 JURXS DQQRXQFHPPHQW I X Q F W L R Q D W R X H L O R H D V O W K S R U D E R V G L V S D  
 L Q I R U P D W L R Q D Q G S X W V R P H F R I P P S O R P L X Y H G L A D B F P R O G S O J D W R O B  
 W K H W R S U H J X O D U O \ F O H D Q X S U H G H Q G D Q 3 V R Q I R U R Q W L R Q L Q E R K H ' I  
 JURXS P D L Q W D V Q W G B F O H I F O W M A I S W O B W M K W K G Z R U N W K H V G I I M S D W F C  
 L Q I R U P D W L R Q L Q W K H J U R X S H Q V X W H U W G D W W K H Z R U N X I S Q P W R E H O D E R U

GLVSDWFKLQJ XQLW VKDOO DSSOSORW MKHP LGHLOWLWLFH DUWL RDW HR IRZSRUNV  
 UHODWHG LQMXU\ DFFRUGLQJ WRWODQVR 7KHT XGLUWSD W FVONLQJK R QGW UV  
 VKDOO EHDU WKH OLDELQW\ RI \$RVMKQWUDDO \$QRMKQW FLQ VIXQ QFKD Q  
 PD\ DJUHH RQ FRPSHQVDWLRQ PHDXWWDILVQZIEVKI W KHY HOPSSORH QW RI ZHF  
 XQLW 8QGHU WKH H[LVWLQJ HPSOR\PHQW FRQVWUDLQWV DQG  
 OHJDO FRQGLWLRQV LW LV VXJJHWHG WKDW WKH GLVSDWFKLQJ SDUV  
 DQG WKH HPSOR\QJ SDUW\ VKRXOG OHDUQ HURP WKH SUDFWLFH  
 WKDW WKH 07 SODWIRUP WDWKHXDQ RI UDEF LGHQW 3 KLORVRSK\ DQG 6RF  
 LQVXUDQFH D GD\ DQG JLYH WKH 3 ODQQLQJ 3 DYS MHEW ZRUNHUV DQV MLDQ  
 PFK SURWHFWLRQ DV SRVVLEOH WKH 5 HDQYUDWLRK LURZD SUBDERU %  
 DQG VPRRWK SURGXFWLRQ ZLWKLQ WKH VRSR\PHQW\PSHUDELQW

6WUHQJWKHQ WKH SURPRWLRQ RI QHZ  
 WHFKQRORJLHV 5HIHUUHQFHV

7KH\ SRLQW RXW WKDW LQIRUPDWLRQ DW HPHKXOR 6KLVLDQPHVVDU\ 3R  
 WRRO VNLOO IRU FRPSOHWLQJ RGG \$QREWLQ RW WKH PHQDQWLDQV KLS E  
 SURFHVV RI D FRXQWU\ ZLWK D ODQQLQJ SRXODWLRQ ZKHU RUHWKFDQ ORQ  
 ROGHU ZHFKDW JLJ JURXS PHPEHU\ KZLWK 40LRDW\GHSHQFIDWERSHUVS  
 OHYHO RU ODFN RI WHFKQLFDO DEROLWJ HFWORPFDQ \$WYLBBEROHV  
 GHYLFHV WR FRWSDGWHFHUMWLLV WDWLRLQUDRWXGHU &KLQD +XPDQ  
 UHFHLYLQJ DQG SD\PHQW WKH\ PHHORS\PHRUH MRE  
 RSSRUWXQLWLHV DQG HYHQ DSSOR\QWHUHQHW LJ JLF DSS \$WR EVUXSWR  
 LQGHSHQGHQWO\ RUGHU DQG LQFUHDVH WKHLU 3HFRPH DQG 6WUDWHJY  
 ,Q WKH ZHFKDW JLJ JURXS WKH JURXS PDVWHU ZLOO KHOS  
 WKRVH ROGHU JLJ ZRUNHUV IDPLOL\WKH 3PHQYHV\LFWK DO%URDC  
 PDVWHU DSSOLFDWLRQ VNLOOV VXFKGDYRUN ZKH ZIDVOFD PHYLHZ RI  
 SURJUDPV ,Q DGGLWLRQ E\ VKDULQJ PHFKRGV WUXHGHG  
 PDWHULDQV DQG RWKHU UHOHYDQW LQIRUPDWLRQ WKH VZRUJOREDQD  
 JURXS PDVWHU FDQ VWUHQJWKHO LV UHSRUWV ORRGZRUNHUV DQWR PRQ  
 SRSXODUL]DWLRQ RI WKH QHZ ZD\ RI MRE GHFODUDWLRQ DQG GDLO\  
 VDODU\ VHWWOHPHQW LQ WKH ZHFKDW\XVKHORSX \$XG PDVWHU WKH F  
 RSHUDWLRQDO DELOLW\ RI WDVN SDUW\PHQW RQ HDQV\BOKASU DQW  
 \$W WKH VDPH WLPH WKH UHFRUGV HFWORPFDQ\SDPHQW QEFZHFKDW (F  
 PLQL SURJUDPV DQG RWKHU DSSOLFDWLRQV VKRXOG EH SXEOLVKHG  
 UHJXODUO\ WR HQVXUH WKH IDLUQHW\ DQG QWUDQVSDUHQDQ\ RI ZRUFNDQ  
 GHFODUDWLRQ DQG VDODU\ SD\PHQWUWLRQHQRKIDQDLWKHLIU FROOH  
 SDUWLFSLDWLRQ DQG WDWDOIDGR WWRDQ %DO\$IG RQ WKH DQDO\VLV  
 LPSURYH ZRUNHUV HPSOR\PHQW RSDUWXORXWKHSHHQULFKFRPH  
 OHYHOV EXW DOVR SURPRWH LQFOXVLY\KPHHORS\PHQW &KRYRKHQW\

6XPPDU\

\$V D VRFLDO PHGLD SODWIRUP FRQVWUDLQJ &KLSORXUVDQDQ  
 ZRUNHUV ZHFKDW JLJ \*URXS SURYLGHV DGGLWLRQDQ HPSOR\PH  
 HPSOR\PHQW FKDQQHOV IRU SHRSONZKHU KDV HRLJLUFKPHQW\ LQ &KL  
 REWDLQLQJ HPSOR\PHQW LQIRUPDWLRQDWLRQDQDQWHQWLRQ  
 HPSOR\PHQW RSSRUWXQLWLHV DQG IOHLELOLW\ IRU JLJ ZRUNHUV  
 \$W WKH VDPH WLPH ZHFKDW\JLJGHILQWLRQDQDQV R  
 HQWHUSULVHV ZLWK PRUH H[WHQVLYH DQG GLYHUXLQJ KXPDQ  
 UHVRXUFHV HQDEOLQJ WKHP WR IOHLEO\PHHW WKH HPSOR\PHQW  
 GHPDQG TXLFNO\ ILQG WKH ULJKW ODERUJURFH\HQD\REFLQW 3U  
 IOH[LEOH PDQSRZHU DOORFDWLRQ UHSDUWLRQRI ODERUJLJKWV D  
 DQG DGDSW WR FKDQJHV LQ PDUNHWV GHPDQG =KHMLDQJ -RXUQDO 1R  
 ,Q RUGHU WR JLYH IXOO SOD\ WR WKH VRFLDO EHQHILWV RI  
 ZHFKDW JLJ JURXS LWV RSHUDWLRQ PHFKDQLVP FDQ EH IXUWKHU  
 H[SORUHG DQG RSWLPL]DWLRQ VWUDWHJLHV FDQ EH DGRSWHG WR  
 VWDQGDUGL]H LWV RSHUDWLRQ SURFHVV DQG SURWHFW WKH ULJKWV D  
 LQWHUHVW RI JLJ ZRUNHUV 7KH GHYHORS\PHQW RI ZHFKDW JLJ  
 JURXS GHSHQGV RQ ODZV DQG UHJXODWLRQV ODERU PDUNHW  
 GHYHORS\PHQW DQG JLJ SUDFWLWLRQHUV DFFHSWDQFH RI WKH