

7KH 3DVW (YROXWLRQ 3UHVHQW &KDOOHQJ WKH 3RVW 7UXWK 5HVHDFK

)HL\DQJ =KHQJ

7KH 8QLYHUVLW\ RI &KLFDJR &KLFDJR \$PHULFD

\$EVWU,DFWKH SDVW IHZ \HDUV WKH SKHQRBMQBQ EQ SHRWWHWQ XAVRK QDV
UHIHUV WR WKH PFDWRQ KDDQ G XSEHCHFDQ DDOH DMOHILH LP KDFW RQ IDFWV W
VLWXDWLRQ LWVHOI 7KH KLVWRPH RI UDFKH G EDW NWW R WKK BKHQV PEIXV Q
GXH WR WKH ZLGHVSUHDG XVH RDG RJLMDN DQ DQG WR BLDEH P BHDH YHIOHPV
7KH SKHQRPHQRQ RI SRVW WUXWK KDV JEDHFRPH DVQD Z BQLOH W WFDVOL R Q
PRYHPHQWV WKXU UHQWON HOKLWGRQW DFWXWKR B KHEKFRPHQJUHHTXHQW
RFFXUUHQFH RI PDMRU SXEOLF HPHUHQGH BVIRQH W KLP SSRVXV DKLVD E
FRPSOH[LW\ RI SRVW WUXWK \$IWRQ WKKFW & WSKLU SHB SBG DECH VD W XDRVIE
RI WKH ZKROH VRILHWRX K HFK W XURV XERO MFKM DW WW QW+RZHYHU VWXG
IDFHV PDQ\ FKDOOHQJHV VXFK DV KRZVWRWUJXV BLQV KKK IP RSKHYORV IFRQ
DQG WKH SHUVXDVLVH VWUDWHJLIRFXM BHZU X, WQIXWVH H SB RH SB HF W P D
WKH UROH RI HPRWHLRQFU (FRMLRQV YD DQK GSHVQ & VQFH VWHDDGML RQV KLS
EHWZHHQ HPRWLRQV DQG IDFWV ZVQ WKH \$K HQFR FEHQVDW H P RYVLRGHU V W DQ
RSSRVLWH RI WUXWK RU UDWLRQDQV LW\FEJQV W DYIR \$Q FLPSORJW DQVQ FRY
IRU VRFLDO PRELOLJDWLRQ DQG HQURHU DW IFRQ WJXRQDKH G LVHFVXWVFK Z
WKH VRFLDO DQG FXOWXUDO DVSRVW WIKSRHYR QXV MKQ SKIH SRVW QDU X
FXUUHQW FKDOOHQJHV DQG IXWVW SURVSHFWWQJDSRV WOV ULXPVIR USV WQ
WKH KLVWRU\ PRWLYDWLRQ DQGOLR B DSW RIESRMMW W XQVGI \$KW Q B HDQ
FKDOOHQJHV RI SRVW WQ SWR YLGHFRPHQJ XWHHF WHLRQVDFK

7KH 3DVW (YROXWLRQ

3RVW WUXWK DV RQH RI WKH LQIRUPDWLRQ RQ D KLVWRULEDO SKH
2[IRUG 'LFWLRQDU\ ZKLFK UHIHUV HPRWLRQ DQG SHUVRQDO EHOH HI ZKH
IRUPV RSLQLRQV RQ DQ HYHQW WKH LSHQW DLH RQGLIHUHQW WR KLV
SHUVRQDO EHOHIV RQ WKH P KKH HSHUW WKH LDFR LWVHOI FRQWUDGLI
KLJK IUHTXHQF\ XVH RI WKH WHUP SRVW WUXWK RFFXUUHQH LGXLGH RORJ
WKH 8 JRYHUQQHQW V 3RUHILFROOHFHUHQGKSHQWLWYRUD SF
SURSRVDO DQG WKH 86 JHQHUDO HPHWLRQ \$OWRFXWV LWWL FV R
SRVW WUXWK SKHQRPHQRQ KDV ZLGHFRPHQRQ DQVYHPQDWLRQ RI IDNH
\HDUV \$UHQGW SURSRVHG WKH FRQVSHVGLR WR WKH UDFSDQW RI
PLVLQWHUSUHWDDQGRHIOWKHUW WKKH KEDVHQRJ WR WKH UDFSDQW RI
WKH WUXWK DV BDUHO\ WKH WHUP SHUVRQDO V PDLQO\ GULYHQ E\ LG
FLWHTe Nation WR GHVFULEH WKH QLVH HPHWLRQDOV DOVR VDWWHG
GXULQJ WKH :DWHUJDWH LQFLGHQW WKH WUXWK UDOXDWLWV WKKH DMWVWY
:DU @> @KLOH (ULF V GHILQLWLRQ URPHQW RQ WKH WKKLQJ EXW D
GHQLDO RI KLVWRULFDQ UHDFWV UHSRULQV \$FWXDOV WKKH 3SVHXGF
DQG)XOOHU GHILQH LW DV WKH DFWLRQV RYRILQGLYLGXDOV
LQ SRVLWLRQV RI DXWKRULW\ LQ JRYHUQQHW WKH DSEXQGLFH QVDPHQYL
FXOWXUH ZKR SXUSRVHIXOO\ EHIRUH KRZHYHU WKH HPHUHQFH R
LQIRUPDWLRQ IRU VHOI SUHVHUY DW RORQDQ DQGLVSRQDGHG WKH ZKQR RI
ZRDOG KDYH EHQ EHQHILFLDO IRU WKH SXEOLF WR NQRZ DQG
KDYH UHSRUWHG @ BRXVU DWUHQW SROLWLFV LV

7KH 3UHVHQW &KDOOHQJHSHKHQRPHQRQ VROHO\ WR WKH SXEOLF
QRW FRPSUHKHQVLYH 6HFRQGO\ WK
7KHUH LV QR GHQ\LQJ WKDW WKHDIJHQRPHQRQ WR WKH SXEOLF WKH R W &XHEODL FO
PDMRU HPHUJHQFLHV KDV JLYHQ K Q HZL JLP SHOV DV HW R Q WRUP DWLRQ GL
SRSXODULW\ DQG FRPSOLF DWLRQ WR HSURVW V V R V K Z % GH R / S H H M G H P D N
RQVHW RI WKH &29,' SDQGHFRUJ D Q R M W L R F D G B R I G F L Q G L Y L G X D O V V
GLVFXVVLRQV VXUURXQGLQJ SRVW HWU XLVFK QWIZ VR ØYH G W D U B Q G G Y L W Z S R
DVVRFLDWLRQ ZLWK WKH UHMHFWRU S R D V L L K W M F W K O R Q D E S O L F W H R J D W K H
YHULILDEOH IDFW SDUWLFXODERL QLR Q M H O D Q Y L R W W W R X G V W X H X U W W K D W
SHUSHWXDWH VRFDO DQG SROLVLFORPHQRQX VJLROO ODK H W K H L S V H U H X D V
HQFRPSDVVHG YDULRXV IRUP D B M R G H Q R M H Z R W V K I D W S H F W L Q S R V
GRZQSOD\LQJ RU GHQ\LQJ LQVW R W K H U R I Q V R I X P D W L R E X V G L D V Q H P L Q D W L F
PLVRJ\Q\ RYHUORRNQJ JHQRFLQD Q D F W W R D J D I L Q X M Q I E G W K H Q R S X E O L F
SRSXODWLRQV DQG HYHQ TXHVWLROO Q G L W K H K R W M R Q D R D G H P H D D G L W \ S R I
WKH +RORFDXVW 7KHVH FDVHV D B S U H V R F Q D W G P H G V W D D Q H R U Z K H K P V 7
WKH PDQLSXODWLRQ RU GLVWRUW D F Q H D W H U X W K K D S E N Y H E F W B O F H S H W K U
KDUPIXO QDUUDWLYHV DQG PDLQWKLQHE\ V W H F H U V E D U S I R G H W S C K W Q R P H
RSSUHVVLRQ @ , Q V X P P D U \ D W W U L E X W L Q J W K H S F
'XH WR WKH LPSDFW RI &29,' VRWKH U M R K D Q H P R O V I D R Q D O L U U D W L R
QRWDEOH FKDQJH LQ KRZ LQ Q R W G F R P S U H S H Q F H Y M H H Q R K H K 5 H V H D
UHODWLRQV KLS EHWZHHQ SHUVRQ D W H F W U R Q P W R D W R H V P R O G Y W H R Q I
RYHUDOO KHDOWK RI VRFLHW\ > I @ D P K L Z R V K L I W Q E V D U H V Q G W H R I L Q S R
LQFUHDVHG SXEOLF DZDUHQHVV SHUW K B V E K B O O W H O D W M J S R V H G G H Z V L
SRVW WUXWK DV SHUVRQDO ZHODD Q G H U K D V F E G H Q R I S O V M W O X W K O S N H Q
WR ERWK SKIVLFDO DQG SV\FKRORJLFDO ZHOO EHLQJ &XUUHQWO\
GLVFXVVLRQV RQ SRVW WUXWK D U H L Q F U H D V L Q J Q J D W W U D F W L Q J W K
D W W H Q W L R Q R I M F K D O D D V P D Z K R H W M H D W L R Q W R Y U H 3 U R V S H F W
EURDGHU FULVLV RI DXWKRULW\ S O W K W R G D \ V X S R O L W I F D O H K W K H R U \ U H
OLWHUDWXUH WKH FRQFHSWV R I O Q D F O R W K W D S X S R S D W W D U H F K W L J X O \ F R X
UHJDUGHG EXW VRPH YLHZSRLOQV G H F S K S P H D G I T G L W K D W H L O K V O L S O F R Y I D N H
WUXWK VWDWH LWVHOI LQYROYT G G U B S H D S R U W K F L D O V F O Y O V L W R Q V D D E R X
FXOXUDO HVVHQFH UDWKHU W K B D D O G G U B S H D S R U W K F L D O V F O Y O V L W R Q V D D E R X
HSLVWHPRORJL @ D Q H F D W M H R I S U H W D V L R Q L V S R V W V F L H O G F H R V W R K B D L P S I
WUXWK DV D SROLWLFDO FULVLV Q F R O W L O V L V W H V W R F U H D V L Q J O J O \ H E F H L Y L
FRYHULQJ D ZLGH DQG GLYHUVH U D H Q J U H L Q D W K Y R O R P R O P H S L W W R W U X H
IDFWRUV VXFK O Y L W R K P H Q L D + B \ Z S S R V H I D F W D Q G L O H P R W L R Q Z L W K
DQG WKH QHROLEHUDO FRQVHQV S X S H G L L F H P R W L R Q V D U H H L Q Y R O Y H G
HPSKDVLLQJ QRW RQO\ WKH ORV R S R W L V L R Q E H W Z H H G E X D F W D Q G H P R
DEVHQFH RI D FRPPRQ ZRUOG EDV T G K H N H X \$ W R Q G S B W W D W G X W K W O K H V
DQG OLQJXLVWLF @ S H U M S I G E W E X M V L R O Y D O X P W R Q J W K H L P S D F W R I H P R V
WKH XQGHUVWDQGLQJ RI WKH S R F W W D O X W R L S G H H S O \ X O G H U V W D O G L
IRU D PRUH FRPSUHKHQVLYH D Q G G L Q H D G H S W K H P H L F O W L R O K P O H I S H U H V L
SURIRXQG VRFDO S R O X W D O D Q J O P L F W D Q D O S R I L H Q W D W L R Q R Q H Y W
7KLV SUH VHW YDOXH SRVLWLRQ D O R W K S T R Y W K W X Y O L F E U T O R D E R X W
JUHDW PDQ\ FKDOOHQJHV WR WKH D F R D Q G H P Q S V H H L D Q E J O K D R Q W K E S U H M X
SRVW W U X W K H I R U H O D Q \ V F K R O D W K V H E H O G H P Q H W W K H D E V X U G R Q V
ODUJH VFDOH SXEOLF RSLQLRQ W D K V H Q G L P O W L D V G G U H L O H F R O V F L R X V
PRYHPHQWV WULJJHUHG E\ WKH S R W W H O W L D X W K S K H Q X R F O H R W R Z H U H G L V V
PDLQO\ FDXVHG E\ HPRWLRQDO S T L W H O W L D X W K S K H Q X R F O H R W R Z H U H G L V V
SXEOLF FLWLJHQV +RZHYHU YLH P T L W H O W L D X W W U P L D Q G H Q R V S R P H Q V F W R I
IURP WKLW SHUVSHFWLYH LV D Q L P S V R W L O W D D O V R E L V W K L S K H Q X R F O H R W R Z H U H G L V V
UHVHDUFK DV W K H U S R R U N S H R F W K L H W L F H W L D G F W R U Y U D W L R Q D O D O R P D O L H V
,Q IDFW WKH PRWLYDWLRQ IRU W F R L W O D W Y O J U S V D N K R O R I V W W H R X Q G D V
IUDPHZRUN DQG DJHQGD RI SRVW W U X W K W X W Y O J U S V D N K R O R I V W W H R X Q G D V
SHUVXDVLVH VWUDWHJLVH RI Q H Z O W H K R Y O D O G D O V S K U W D Q W W H R X Q G D V
DWWHQWLRQ)LUVWO\ UHJDUGL D O W H K R Y O D O G D O V S K U W D Q W W H R X Q G D V
IDNH QHZV LQ DGGLWLRQ WR SXEOLF F R W L R Q V S R O G L W U X D W L R Q D O L X O
WKHUH DUH RWKHU FRPSOH\ SURVW S O G U L Y G H U V H P R W L R Q V W U X D W L R Q D O L X O
SROLWLFDO FRPPHUFDO D Q G G L H W S H U X Q G H U V W D O G H P D O S V I F K R O
DFKLHYH WKHLU JRDOV E\ GLVHP L Q D W L R Q J W D O V L O R D O V L Q V R F L D O
LQFOXGLQJ GHIDPLQJ RSSRQHQW V R V K L S O L W S I F R O F L H R W H O R E H P S K I
D Q G V H H N L Q J S H R D W W U Z K X W H Q R U W K H S R V W W U X W K

\$UHQQW + 7KRXJKWV RQ 3ROLWLFV DQG
5HYROXWLRQ ,Q &ULVHV RI WKH 5HSXEOLF /\LQJ LQ
SROLWLFV &LYLO GLVREHGLHQFH 2Q YLROHQFH 7KRXJKWV
RQ SROLWLFV DQG UHYROXWLRQ SS ± 1HZ <RUN
1< 3HQJXLQ *URXS ,QF
\$KPHG 6 7KH &XOWXUDO 3ROLWLFV RI (PRWLRQ
1HZ <RUN 5RXWOHGJH
%ORFN ' 3RVW WUXWK DQG SROLWLFDO GLVFRXUVH
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%XUNH 3 - &DUROLVVHQ 5 *HQGHU SRVW
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DQG - .OHUV /RQGRQ 5RXWOHGJH
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(PRWLRQV LQ 3ROLF\ 6WXGLHV WKURXJK)RXFDXOW DQG
'HOHX]H ' 3ROLWLFV DQG *RYHUQDQFH ±
'\$QFRQD 0 3RVW WUXWK 7KH QHZ ZDU RQ
WUXWK DQG KRZ WR ILJKW EDFN (EXU\ 3UHVV
)XOOHU 6 3RVW 7UXWK .QRZOHGJH DV D 3RZHU
*DPH \$QWKHP
*XGRQLV 0 DQG -RQHV % 7 +LVWRU\ LQ D
3RVW 7UXWK :RUOG 7KHURU\ DQG 3UD[LV 5RXWOHGJH
+\Y|QHQ \$ (&DUHOHV 6SHHFK
&RQFHSWXDOL]LQJ 3RVW 7UXWK 3ROLWLFV 1HZ
3HUVSHFWLYHV ±
+DUVLQ - 7R[LQF ZKLWH PDVFXOLQLW\ SRVW WUXWK
SROLWLFV DQG WKH &29,' LQIRGHPLF (XURSHDQ
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-DVSHU - 0 3(PRWLRQV DQG 6RFLDO
0RYXPHQWV 7ZHQW\ <HUV RI 7KHURU\ DQG 5HVHDFK '
\$QQXDO 5HYLHZ RI 6RFLRORJ\ ±
.DOSRNDV , \$ SROLWLFDO WKHRU\ RI SRVW WUXWK
3DOJUDYH 0DFLOODQ
.ZRN + 6LQJK 6 +HLPDQV 6 7KH
UHJLPH RI μSRVW WUXWK¶ &29,' DQG WKH SROLWLFV RI
NQRZOHGJH 'LVFRXUVH 6WXGLHV LQ WKH &XOWXUDO
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/LSSPDQQ : > @ 3XEOLF 2SLQLRQ 1HZ
<RUN)UHH 3UHVV 3DSHUEDFNV
/LSVWDGW ' .RYDO 5 6SHDNHUV 1RYHPEHU
\$QWLPHPLWLV +HUH DQG QRZ >\$XGLR SRGFDVW@ ,Q
\$17,'27(,GHDV DW WKH +RXVH 0F,QW\UH /
3RVW 7UXWK 0,7 3UHVV
0DOSDV - 5HWULHYLQJ WUXWK 0RGHUQLVP SRVW
PRGHUQLVP DQG WKH SUREOHP RI WUXWK 6RXQGLQJV \$Q
,QWHUGLVFLSOLQDU\ -RXUQDO ±
1HZPDQ 6 3RVW WUXWK DQG WKH FULVLV RI WKH
SROLWLFDO 6RIW 3RZHU ± 2('
2[IRUG (QJOLVK 'LFWLRQDU\ 2QOLQH
KWWSV ZZZ RHG FRP
3DUPHW : (3DXO - &29,' 7KH
ILUVW SRVW WUXWK SDQGHPLF \$PHULFDQ -RXUQDO RI 3XEOLF
+HDOWK ±