

* LDQW /RFDOLJHG 3VHXGRSRO\S RI WKH &RORO
, QIODPDWRU\ %RZHO 'LVHDTVH \$ &DVH 5HSRUW

5DID)LOLS DGRVáDZ 3 5DDGJHNL %LDQGR3LRWU 3DUGDN
'HSDUWPHQW RI &OLQLFDO (QGRVFRS\ ,QVWLWXWH RI 5XUDO +HDOWK /XEOLQ 3RODQG
'HSDUWPHQW RI 3K\VLRRRJ\ 8QLYHUVLW\ RI /LIH 6FLHQFHV /XEOLQ 3RODQG
&RUUHVSRRQLQSDXV\KLRQLS 'HSDUWPHQW RI &OLQLFDO (QGRVFRS\ ,QVWLWXWH RI 5XUDO +HDOWK -DFJ
U V ILOLS#ZS SO
5HFHLYHG GDWH \$XJ 6H\$FHSWHG 6XDEOH LVKHG GDWH 6HS
&RS\ULJKW)LOLS 5 HW DO 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI W
GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXUFH D

\$EVWUDFW
3VHXGRSRO\S DUH YHU\ FRPPRQ LQ WKH FRXUVH RI XOFHUDWLYH FROLWLW DQG &U
RI LQIODPPDWRU\ ERZHO GLVHDTVH DUH NQRZQ WR EH DW KLJKHU ULVN RI PDOI
VRPHWLPHV PLVWDNHQ IRU FDUFLQRPD ZKLFK PD\ SRWHQWLDOO\ OHDG WR XQQHF
\HDU ROG PDQ ZLWK D ODUJH ORFDOLJHG LQIODPPDWRU\ OHVLRQ RI WKH VLJPRLG
WXPRU OLNH OHVLRQ ZKLFK FDQ EH FRQVLGHUHG DV D ORFDOLJHG JLDQW SVHXGR
SRO\SRLG FDYHUQRXV KHPDQJLRPD :KDW LV DOVR XQLTXH LQ WKLV FDVH LV WK
ERZHO GLVHDTVH FRXOG EH GHPRQVWUDWHG

.H\ZRUG&RORO\S &ROLWLW 8OFHUDWLYH %RZHO GLVHDTVH
, QIODPPDWRU\
, QWURGXFWRQ
3VHXGRSRO\S DUH YHU\ FRPPRQ LQ WKH FRXUVH RI XOFHUDWLYH FROLWLW



)LJXUHPDWR[\OLQ HRVLQ OLJKW PLFURVFRS\ VKRZV FRQJHVWHG
ODPLQD SURSULD RI LQWHVWLQDO PXFRVD FRQWDLQLQJ LQIODPPDWRU\
O\PSKRSODVPD FHOOV DQG PDFURSKDJHV ZLWK EURZQ PHODQLQ OLNH
SLJPHQW

7KH SDWLHQW ZDV WKHQ UHIHUHG WR WKH VXUJHU\ GHSDUWPHQW ZLWK WKH
LQWHQWLRQ RI SHUIRUPLQJ UDGLFDO WUHDWPHQW +RZHYHU DIWHU WKH
FRORQRVFRS\ FRPELQHG ZLWK WKH SDUWLDO UHVHFWLRQ RI WKH OHVLRQ WKH
SDWLHQW ZDV GLVFKDUJHG KRPH ZLWK WKH UHFRPPHQGDWLRQ RI VXUYHLOODQFH
FRORQRVFRS\ LQ D \HDUdV WLPH +LVWRORJLFDO H[DPLQDWLRQ RI WKH
VSHFLPHQV FRQILUPHG WKH SUHYLRXVO\ GLDJQRVHG LQIODPPDWRU\
SVHXGRSRO\S

'LVFXVVLRQ

3VHXGRSRO\SV RFFXU LQ RI SDWLHQWV ZLWK 8& DQG DERXW
WZLFH DV RIWHQ LQ WKHVH SDWLHQWV DV FRPSDUHG WR SDWLHQWV ZLWK &' >
7KH PRVW FRPPRQ ORFDOL]DWLRQV DUH ERWK WKH WUDQVYHUVH DQG
GHVFNHGLQJ FRORQ \$FFRUGLQJ WR ODJJV HW DO ZKR UHYLHZHG UHSRUWV
RI JLDQW SVHXGRSRO\SV LQ SDWLHQWV ZLWK ,%' WKHUH H[LVWV D VWURQJ OLC
EHWZHHQ WKH LQFLGHQFH RI JLDQW SVHXGRSRO\SV DQG WKH H[WHQG RI ,%'
> @ 2Q WKH RWKHU KDQG WKH LQWHUSOD\ EHWZHHQ WKH RFFXUUHQFH RI
SVHXGRSRO\SHV DQG WKH WLPH DQG FRXUVH RI WKH GLVHDVH KDV QRW \HW EHH
HOXFLGDWHG +RZHYHU VRPH RI WKH GDWD VXJJHVW WKH\ PD\ RFFXU DW WKH
HDUO\ VWDJH RI WKH 8& LUUVSHFWLYH RI ZKHWKHU LW LV WKH TXLHVFNQW R

0DJJ% %URZQLQJ /& :DUUHQ %) 7UDYLV 63 2EUVUXFWLQJ JLDQW
SRVW LQIODPPDWRU\ SRO\SRVLV LQ XOFHUDWLYH FROLWLV &DVH UHSRUW DQG UHYLHZ
RI WKH OLWHUDWXUH - &URKQV &ROLWLV
'H 'RPEDO)7 :DWWV -0 :DWNLQVRQ * *ROLJKHU -& /RFDO
FRPSOLFDWLRQV RI XOFHUDWLYH FROLWLV VWULFWXUH SVHXGRSRO\SRVLV DQG