

(MPCBM 3FEPY \$BSCPO \$ZDMF BOE 1IPUPTZOU

, YOHY \$\$

5XVLDQ 6WDWH \$JUDULDQ\$QLYHUVLORVRZ \$XAVLD

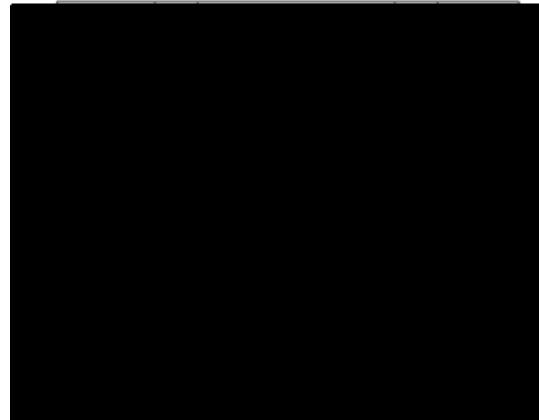
&RUUHVSRQGLQYODKWWURU5XVLDQ 6WDWH \$JUDULDQ 8QLYHUVLW\ RI . \$ 7LPLU\DJHY ORVFRZ 5XVLD
DD LYOHY#OLVW UX

5HFHLYHG26WWEHU

\$FFHSWHG GDW3X E)@IEWKHDQNGEDUMX BU\

&RS\ULJKW

H H[LVWLQJ YLHZV RQ WKH QDWXUDO FDUERQ WXUQRYHU FRQVLGHU LW DV D
WULYLDU WUDQVIHU RI FDUERQ WKURXJK JHRVSKHUV WR ELRVSKHUH DQG EDF
:H UHJDUG LW DV D WUDQVIHU RI WKH HOHPHQW XQGHU D FRQWURO RI WKH UHG
VWDWH RI FDUERQ \$FHFRQWOFHOLDE RVOR FQFH \emptyset H LV
FRQVLGHUHG DV D FRQYHUVLRQ RI FDUERQ IURP WKH R[LGL]HG VWDWH
SUHVHQWHG E\FLF&LERQDWH DQG FDUERQDWH VSHFLHV LQ WKH
fDWPRVSKHUV a K\GURVSKHUVg V\VWHP LQWR WKH UHGXFHG VWDWH SUHVHQWH
E\GLvHUEHORWHQLF IRUPV SURGXFHG LQ SKRWRV\QWKHVLV DQG LQ WKH
IROORZLQJ WUDQVURHUYPDWHRQWUDQVLWLRQ LV UHDOL]HG YLD
UHVSLUDWLRQ RI OLYLQJ RUJDQLVPV DQG YLD PLFURELDO DQG FKHPLFDO
R[LGDWLRQV DFFRPSDQ\LQJ WUDQW\RUFDWLRQV RI fOLYLQJg PDWWHU
EXULDO \$PRQJ WKHP LV WKH R[LGDWLRQ RI WKH EXULHG RUJDQLF FDUERQ WKH
NH\ FRQWULEXEW\RUFDQ\&RI WKHUPRFKHPLFDO VXOIDWH UHGXFWLRQ



)LJXUH VFKHPH RI WKH SXWDWQGHLOFKDQJHV RI &2
DWPRVSKHUH DQG RUJDQLF PDWWHU LQ VHGLPHQWDU\ URFNV LQ WKH FRXUVH
RI RURJHQLF F\FOHV 1RWH WKDW WKH YDULDWLRQV RI &2

LVRWRSH UDWLR RI FRHYDO FDUERQDW HV DQG RUJDQLF PDWWHU LQ VHGLPHQW
URFN V DQG FDOOHG LW • SDUDPHWHU

,Q WKH 1HRSURWHUR]RLF HUD IURP 0D WR 0D FDUERQ LVRWRSH
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H IRXUI & HQULFKPHQW RI RLOV IURP WKH &U\RJHQLDQ SHULRG RI 1HRSURWHUR]RLF HUD WR WKH 0LRFHQH HSRSFK RI &HQR]RLF HUD VXSSRUWV WKH H[LVWHQFH RI RURJHQLF F\FOHV +DYLQJ H[DPLQHG WKH H[WHQVLYH FROOHFWLR RI RLOV RQLO\HV\UDQGDQJHV DQG RULJLQ \\$QGUXVHYLFK HW DO > @ HVWDEOLVKHG WKDW LQ WKH FRXUVH RI JHRORJLFDO WLPH WKH RLOV DQG 'FRPSRQHQWV KDYH EHHQ F&QYLJ\WUHQWO\ HQULFKHG LQ PRGHODV ORJLF DOORZV FRQFOXGLQJ WKDW WKH PRVW OLNHO\ UHDVRQ IRU WK HQULFKPHQW\WLHQ\\$WKRHNGRUHVSLUDWLRQ RI SKRWRV\QWKHVL]LQJ RUJDQLVPV DV D UHVXOW RI WKH LQFUHDVH RI DYHUDJH R[\JHQ FRQFHQWUDWLR LQ WKH DWPRVSKHUH 2QH VKRXOG WDNH LQWR DFFRXQW WKDW GHVSLWH RI

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0RQLQ \$6 ,VWRUL\ D =HPOL >+LVWRU\ RI WKH (DUWK@ 1DXND /HQLQJUDG
>LQ 5XVVLDQ @
5XWWHQ H 2ULJLQ RI /LIH E\ 1DWXUDO &DXVHV (OVHYLHU
\$PVWHUGDP
,YOB\$ &KHPLFDO HYROXWLRQ YV %LRORJLFDO HYROXWLRQ &RXSOLQJ
(vHFW