



-RXUQDO RI ,QIHFWRXV 'LVHVDVHV D
7KHUDES\ :DLQEHUJ DQG OHVSOqGH - ,QIHFV '2,

5HVHDFK \$UWLFOH 2SHQ \$F

,V 'UXJ 5HVLVWDQFH LQ)LUVW /LQH 7KHUDES\
,QHYLWDEOH"

ODUN \$:DLQEHUJ 7KLEHXSOWqGH
OF*LOOLYHUVLW\ \$,'6 &HQWUH /DG\ 'DYLW ,QVWLWXWH IRU OHGLFDO 5HVHDFK -HZLVK *HQHUDO +RVSL
&DQDGD

&RUUHVSRRGLQDDXVSKRDLQEHUJ OF*LOO 8QLYHUVLW\ \$,'6 &HQWUH /DG\ 'DYLW ,QVWLWXWH IRU OHGLFDO
&DWKHULQH ORQWUHQDO 4XHEHF + 7 (&DQDGD 7HO PDUN ZD\QEHUJ#PFJLORDFO

5HFHLYHG'SDMPEHU \$FFHSWHG GDWH ODUFK 0D3\FKOLVKHG GDWH
&RSULJKW < :DLQEHUJ 0\$ HW DO 7KLV LV DQ RSHQ DFFHVV DUWLFOH €P 0 DÉ'0Gm €P € D DÉ'0p
IRU WKH UDES\ E\ WKH)RRG DQG 'UXJ \$GPLQLVWUDWLRQ LQ WKH 8QLWHG 6WDWHV LQ 'ROXWHJUDYLU
KDV QRW VHOHFWHG IRU UHVLVWDQFH PXWDWLRQV LQ WKH FOLQLF ZKHQ XVHG DV SDUW RI ILUVW OLQH
WKDW WKLV LV GXH W 0qUp€`0

D VLQJOH WDEOH \$ QXPEHU RI UHVRQV DFFRXQW IRU WKH IDFW WKDW WKH XVH RI
WULSOH \$59 WKH UDES\ VLQFH KDV QRZ OHG WR UDWHV RI WKH UDES\XWLF
VXFFHVV WKDW KDV LQFUHDVHG WR RYHU EDVHG RQ VXSSUHVLRQ RI
SODVPD YLUHPLD WR EH ORZ FRSLHV RI YLUDO 51\$ PO)LUVW DGKHUHQFH WR
\$59 UHJLPHQV LV QRZ IDU HDVLHU WKDQ SUHYLRXVO\ GXH WR WKH IDFW WKDW
GRVLQJ UHJLPHQV KDV EFRPH VLPSOLILHG RIWHQ EHFDXVH RI WKH XVH RI
FR IRUPXODWLRQV ZKLFK PD\ RQO\ QHHG WR EH WDNHQ RQFH GDLO\ 6HFRQG
\$59 UHJLPHQV KDV EFRPH IDU OHVV WR[LQF DQG PRUH WROHDEOH RYHU WLPH
DQG WKLV KDV DOVR SURPRWHG DGKHUHQFH DV ZHOO DV GLPLQLVKHG WKH
OLNHOLKRRG RI GHYHORSHPHQW RI +,9 GUXJ UHVLVWDQFH DJDLQVW LQGLYLGXDO
GUXJV > @)LQDOO\ WKH GUXJV WKDW DUH QRZ XVHG LQ WKH UDES\ DUH IDU
PRUH SRWHQ WKDQ WKRVH WKDW ZHUH LQ XVH RQO\ \HDUV DJR DQG DUH
RIWHQ PHPEHUV RI QHZ GUXJ FODVVHV WKDW GLG QRW SUHYLRXVO\ H[LWV

7KLV QRWZLWKVWDQGLQJ WKH XVH RI \$59 LQ ILUVW OLQH UHJLPHQV KDV
DOZD\V EHQG DVVRFLDWHG ZLWK VRFH GHJUHH RI WUHDWPHQW IDLOXUH DQG GUXJ
UHVLVWDQFH ,QGHH VFLHQWLWV KDV PDSSHG RXW D ZLGH DUUD\ RI GUXJLQ WKHVH VWXGLHV DV
51\$ PO ZKDW LV UHPDUNDEOH LV WKDW QRQH RI WKH SDUWLFLSDQV GHYHORSHG
D VLQJOH GUXJ UHVLVWDQFH UHODWHG PXWDWLRQ WKDW ZDV DVVRFLDWHG ZLWK
HLWKHU '7* RU WKH QXFOHRVLGH GUXJV WKDW ZHUH XVHG WRJHWKHU ZLWK '7*
DV D SDUW RI WULSOH FRPELQDWLRQ WKH UDES\ 7KH RI SDWLHQWV LQ WKH
WULDOV ZKR GLG QRW UHVSRRG WR WKH UDES\ SRVVHVHG GHWHFWDEOH OHYHOV RI
YLUDO ORDG LQ SODVPD SHUKDSV IRU UHVRQV RI QRQ DGKHUHQFH > @ EXW
GLG QRW KDUERU DQ\ GHWHFWDEOH GUXJ UHVLVWDQFH PXWDWLRQV \$OWKRXJK
WKLV VLWXDWLRQ LV VRFH ZKDW VLPLDUW WR WKH UDULW\ ZLWK ZKLFK UHVLVWDQFH
DJDLQVW ERRVHG SURWHDVH LQKLELWRUV 3,V KDV EHQG GHWHFWHG DIWHU
YLURORJLFD IDLOXUH 9) LW LV DOVR WUXH WKLV KDV EHQG SULPDULO\
LQYHVWLJDWHG IRU PXWDWLRQV LQ WKH YLUDO SURWHDVH 35 JHQH > @ DQG QRW
DW JDJ FOHDYDJH VLWHV ,Q DGGLWLRQ WKH 0 9 PXWDWLRQ DVVRFLDWHG ZLWK
UHVLVWDQFH WR 7& ZDV SUHVHQW LQ VRFH FODVV RI IDLOXUH LQYROYLQJ
ERRVHG 3,V EXW KDV QRW EHQG GHWHFWHG LQ DQ\ FODVV RI YLUDO UHERXQG
IROORZLQJ '7* XVH LQ ILUVW OLQH WKH UDES\

'RHV /DFN RI)LWQHVV 3UHYHQW 3RWHQWLDQO\ 'WJ 5HVLVWDQW
+LY IURP *URZLQJ LQ 3DWLHQWV"

\$ K\SRWKHVLV WKDW KDV EHQG DGYDQFHG WR H[SODLQ WKHVH ILQGLQJV LV
WKDW YLUXVHV WKDW EFRPH UHVLVWDQW WR '7* PD\ EH VR UHSOLFDWLRQ
LQFDSDFLWDWHG DV WR QRW EH DEOH WR HIILFLHQWO\ JURZ WKXV VXFK YDUL
PLJKW QRW EH GHWHFWDEOH LQ SDWLHQW SODVPD > @)RU H[DP SOH LW LV
NQRZQ WKDW '7* VHOHFWV D PXWDWLRQ DW SRVLWLRQ 5 . LQ WKH LQWHJUDVH
JHQH LQ WLWVXH FXOWXUH DQG LQ VRFH WUHDWPHQW H[SHULHQFH SDWLHQWV
WKDW WKLV PXWDWLRQ GLPLQLVKHV WKH HQ\PDWLF DFWLYLW\ RI WKH LQWHJUD
HQ\PH DV ZHOO DV YLUDO UHSOLFDWLRQ FDSDFLW\ > @ ,QGHH VLPLDUW UHVX
WR WKH DERYH KDV EHQG REWDLQHG ZLWK WKH WZR RWKHU DSSURYHG LQWHJUD
LQKLELWRUV 5\$/ DQG (9* > @ +RZHYHU LQ WKRVH FODVV WKH SUHVHQFH RI
DQ LQLWLDO PXWDWLRQ ZDV RIWHQ TXLFNO\ IROORZHG E\ WKH DSSHDUDQFH RI D

5HIHUhQFHV

:DLQEHUSJ =DKDUDWRV *- %UHQQHU %* 'HYHORSPhQW RI
DQWLUHWURYLU DO GUXJ UHVLVWDQFH 1 (QJO - 0HG