

([HFXWLYHV DUH LQFHQWLYLVHG WRR DFKLVKRYU WL QDQF LDRQR EMMH
7KH\ DUH PRWLYDWHG WR DFKLHYH VDEIMMFWH QHYV UHCFDQW DLOV
XQGHUVWRRG UHTXLUHPHQW RI WKHLU UROH DW %RUDO

7KHUH KDYH EHHQ QR PDMRU DGMXVWPRQW WWRVXRJID WHPKID & E
KDV EHHQ IRFXVHG RQ HQVXULQJ WKDWQWKMH&RSD/RQV ZKRVV
SODQV FRQWLQXH WR UHFRJQLVH DQGIRKERNWK WJHF DSSURSUL
VKDUHKROGHUV

\$V RXWOLQHG DW WKH \$*0 %RUDO XQHYVH(ZISG RZKHGW KDI O V5H
52)(FRQWLQXHG WR EH WKH PRVW DSSWRISV LPDNDY XPHD DXULHQH
IXWXUH QHHGV RI WKH EXVLQHVV

:KLOH WKH %RDUG FRQFOXGHG WKDW 52YXUHPDZHQHGWDC DSKSUV
WDUJHWV FRXOG EH PRUH H[SOLFLLWVR DCHLQYHGU ZULMMX%RV DVO
ZHLJKWHG DYHUDJH FRVW RI FDSLWDO - FRPPRQO\ UHIHUHG

52)(WDUJHWV DUH QRZ VHW UHODWLYH UDRQ J\$&ZDDVQISOWR HE WRDD
7KLV GLUHFWO\ LQFHQWLYLVHV H[HEZWL\$&W WRUGRNOK YFDU NHW

52)(WDUJHWV IRU JUDQWV SULRU WR)< ZHUH QRW DGMXVW

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\$W %RUDO VDIHW\ LV FRQVLGHUHG WKHXGGLPBI QWUDRQJ LPHSIL
VKRXOG QRW EH ILQDQFLDOO\ UHZDUH HFBPDRQ HQKM URI B H FXQR
LQFHQWLYHV

7KLV LV D SRZHUIXO DVSHFW RI %RUDHIFXQWLYDGL DSMVHEWVR
RXWFRPHV WKH %RDUG UHPDLQV RIDSKURDHFHZIRUK DWR WDKLV LV
RXWF)W 7KH %RDUH

, HFKR WKH &KDLUPDQIV FRPPHQWV 0DGGJDXQVGDHPWQVHDOOSD
HYHU\RQHIV UROH DW %RUDO 6DIHVSHUVRWPNHHLQMYRLFRQVLO
SHUIRUPDQFH PDQDJHPHQW 7KH %RDUGUHFQSVLRXHA! \$PDWKHLQ

P @

,Q)< WKH &(2 ZDV DZDUGHG D LQEDVHDVHDVWRDODU86WGR
86 PLOOLRQ ZKLFK WRRN HIIHFW HURKPDQGHSDWHPHXVHG WT
WKH &(2V 86 GROOMU EDVH FDVK VDODULWR \$XHWUWGDQWGR
H[FKDQJH UDWH XVHG LQ)<

7KH HIIHFW RI WKLV FKDQJH LQ IRUHHQWQHFK\$XJHUVDQDQGRV
GROOMU LV WK 8°PpLQ D H DDU\ WRQJLQFUHDVxG p0À0p P À°