

:KLOH WKH QDWLRQ¶V DWWHQWLQJ RQH @ KWH KRHS PRLGQ DH \$LHGHPPVLP RLUDHV IRLH  
WKH SUREOHP WKDQ SRWHQWLDO VROXWLQV

7KH )RXQGDWLRQ IRBW R&KLUHURVS U)D & SWLFDJ DQQLQ SWRIRLQV GRHUG LFDWHG WR UDLV  
DZDUHQHVV DERXW FAKLHU ESQDIFLWLF RDXEOLFLQJ DQFHQFLKHLGR QVS DQG PDUNHWL  
WKUHH \HDUV DJR IRFXVHG RQ HGXF DMRWVWQYHV DQG XGDUQLSFU D EWXFK FDQDUIH D  
ILUVW OLQH RSWLRQ RWJRWPRD & WLIQ LSLIDMQLRSQ R S ISRUHGAFKWURF SMURDFWRF ' & V  
VSHFLILFDOD\ WUHDLQYDOWB WGLDDQQRW DQG MIGVHL FDQROQ FSDUDHV DQG UHKDELOL  
LQGLYLGXDODV VXIHLQJ IURP FKURQ LKHFEDGFDNFKOHVZ QBRNRD QGVQMTIR VSNDH  
FRQGLWLRQV DQG RWKHU UHODWHG V\QGURPHV

\$V SDUW RI LWV FDWBDWJQHWR&BIXFVHVG UHHQYHIDVWDHV S W H DWHG LQIRJUD  
IO\HUV JHQHUDWH@WZKQH@WRCNRLPWWWWWWH S BQMVLOX WKH ) & 3 ODXQFKH  
\$V WKH 2SLRLG (SLGHPLF 5DJHV 2Q & KIDURS U2DSFWLLRFQ LTRH VADRJQQL]HG DW  
SXEOLFDWLRQV KLJKOLJKW UHFHQW SHYDUGM QFFH DEUDHV H G DWDG H HDQW KDIWH  
DSSURDFK WR RSLRLGV IRU SDLQ

7KH ) & 3 KDV DOVRQFWKIO\W3RGZH U3RLQWV IRU GRFWRUV RAXRWHMGXFDWH WK  
HIIHFWLHYH GUXJ IUHH FKLURSUDFWIDFLQDDDM D\ODOQDR/SWL&Q/KVHRWVQIRJH  
FKLURSUDFWLF WRRIXFAHLOM\H H Q XWQMMHURVQKWLKH SRSWONG SISR&HCH 3WLSV  
KRZ WKH\ FDQ ZRUNFDLOW&UVRKUHGWHUPVH QLECHF&P LQQR DGSILGWHG WR SUHVFU  
SDLQNOOHUV

,Q DGGGLWLRQ WKH G & Q DACKMRH RIRFVWQ RRQ RUXRQDQFLWSDYH PLOLWDU\ DQG  
&RPPRQ WDVNVSUHURVPRHIGWEHPPIPQHWDJWW\LIQQFIOKDGYLQJRFDDGV UXQQLQJ  
DUPRU MXPSLQJ RXW RI SODQHV DQG PPXIPISPPRWHRQFDQ BISWHLYDH QGRXQW\ VR  
ERG\ ) & 3 KLJKOLJKRQHGEAWWKGHLH\\$ DQGWKRZF BKHUHSWDFDTH GUXJ IUHH  
RIIHUHG E\ 7UL&DUH DQG WKH 9\\$ DV ZEHDQVVDQDEMILRQZRIGHUHG RQ PRUH

\$ FDPSDLJQ KLJKSOUHJKW FZDQWDHU MCFHH1DWLRQDO 3EOKW\&OMGLFIDOWXULQ  
&RUUHVSQRQGHQW 'U LOOJUW\KIH HFRHOI H'UKHQZHWKUH\QCRB SUHVHQWHUV NLI  
) & 3¶V JURXQG EUHDNLQJ FDPSDLJQ μ6D&KRRVH&K6WURS UDEWLG \$EZKVLH  
YDOLGDWHV WKH EDHQWHLIEV\WDW RDI SKILRURSWLRQ

\$V DUHVXOW RI W&W\HURKHURK\DW EGHQQHIVLJQHDWDQDJHPHQW \$ZD  
ORQWK ) & 3 SODFHQGDYH\DWLN\WR HRQWVLIFQVZHRQVW\KQH  
DQG DOVR LQYHVWHGDQG FRELQVDEQJD LQVBRWVUWKRHQW\ DIXOO WUDLO  
/DNH&LW\ 8WDKLW\RSQDKRG FRKFLXVRHSURDFWLLFLFDWKHDFQVK ZLWKRXW WKH  
RUVXUJHUI Y & 3 S\SHRQLQW WR FVMDWRS \$OONFRZFLWDKV D\G V LQ WKH LU ORFDO QH  
SURYLGHV WKHP ZLONDKVBI DQWVW\B\SMHHP\SXURFLQD PADRVJLRQHWQPHQW RIILFLD  
UHFRJQL]LQJ 6HSWHRB\HLD DQW\QDQJY\PHQWQ\\$ZKDUHQHV 0R

)RU DGGGLWLRQDO LHQ FRRUQWDWFLVQV KSHOH DQFH (3UH\XW\KQHJUW\WF\$OOLVWHU  
GU PFDUO\LFVSW\HRP