

5ROH RI 3RO\FRPE JURXS SURWHLQEWQIQWISJHOBWRQQLD
PHODQRJDVW HU
-RDQQH 'X &ODVV RI

*HQB H[SUHV VLRQ EHLQV ZLWK WKH LQVWUXFWLRQV IRU SU
VHTXHQFH RI D JHQH EHLQJ FRSLHG LQWR P51\$ W\$DQRWGLQSWWF
WKHVH LQVWUXFWLRQV HSE 0BGLRXUVWZHELWIKRQQFOXGH EXW DUH
GHYHORSPHQW FHOOPDLQWHQDQFH DQESRHSBLQWLRQV\$VHSX
WKH DFFHVLELQW\ RI '1\$ RI WKH JHQH

PRGLI\ '1\$ RUJDQLVDWLRQ VXFK WKDW JHQH H[SUHV VLRQ LV UHS
LV \HW XQFOH DU PRVW PRGHOV VKRZ 35& DQG 35& ZRUNLQJ LQ
PRGLILFDWLRQV PRGHOV DOVR VKRZ WKHVH PRGLILFDWLRQV EHLQJ
VHTXHQFH RI '1\$ UH 35& RPEOHPHQW 35(ZKLFK UH XFKGHV QHD
PRGLILFDWLRQV DQG D \$ B EHHQ DVV RFLDWHG ZLWK QHXURGHYHOR
GLVRUDQW VFDQFHU

7KH %DWHPDQ ODE ZKHUH , UH ZKDWHPHQWELH IXPEWHLO\VV
'URVRSKLOD PHODQRJDVW RUJDQLVP WKDW UH VHDWUFKHG DV WKH EH

H[SUHV VLRQ REMHDWWGLFRXVHG WR 35& DQG 35& DFWLYLW\
, ILUVW UHSOLFDSLGHIRUKPHIG[EHULRUHQWVPLWURY 1 FRPSD
YHULI\ P\ PZQVKRQVDLQ RI RXUZIOLOHW WR B WKKH 35 (GLG QRW , GL
LQVW DU ODUYDH WR REMHDWVWGLFDO E\HHGLUHVV ZEPDUDH J%RULV
H[SUHV VLRQ ZLWK HSLIOXRUHV FHQFH PLFURVFRSW DQGLWLYDQWHLY
WUDQV FULSWLRQ SRQ\ P 57 D V W F D S U H V D F R Q Z Q V UH G X F H G Z K H
SUHVHQW

, WKHQ EUGH IOLHV WKH 35 D V W F D S U H V D F R Q Z Q V UH G X F H G
() SURWHLQMHZSRKRBQWVDQG 3'5&PHODQRJDWHS H B W 5 & H D Q G
35& ERWK WDSLVSUWHGLRQ , K\SRWKHVLVHG WKDW UH 35 & R U Q J W K
() ZRXOG GHFUHDW D F W E H S D Q Q V O D F S U H W W R B Q , Q WKH ODU
WKHVH VWUDLQV , IRXQG WKURXJK HSLIOXRUHV FHQFH =PLFURVFR
H[SUHV VLRQ EHWZHHQ IOLHV ZLWK UHGX FHG X W W K G B & H G D 5 7 R
PRUH VHQVLRWLRKH S Q W L X H O G E K H H S H B V Z L R Q U H G X F H G E X W Q
EHWZHHQ VWUDLQV ZKHUH () KDGRU KDGRU QRW EHHQ UHGX FHG
ODFEXW QRW 35&

:KHQUHWXUQ WR EHLQ P\ +RQRXUV SURMHFW LQ WKH IDOO
H[SHULPHQW UHGXFLQJ 3F DQG () SURWHLQV ZKLFK ZLOO DOO
, FRQLQXHOWRHS LG H V L G O M L W K G U H U H G X F H G 3 F E X W Q R W U H G X
IXUWKHU UHGX FH () WR FRQILUP WKDW 35& GRHV QRW QRWLFH
DVRFLDWHG ZLWKWKW L X Q 3 5 H U V W D Q G L Q J W K H P H P K I O D L Q F D W R W B 5
IDFLOLWDWH JUHDWUHQGHUVWDQGLQJ RI 35& DQG 35& LQ KX
DSSOLFWDWLRQV LQ D YDULHW\ RI KXP D Q D L O P H Q W V

)DFXOW\ 0BQRWVRU -DFN %DWHPDQ
)XQG HG E\ WKH %RZGRLQ I)H G E R H Z Q K H S L Q WKH

5HIHUFHFHV

/HYLQH 6 6 :HLV%USPDUJBMXPHEKMR = 7HPSVW 3 DQG .
7KH FRUH RI WKH SRO\FRPE UHSUHVLYH FRPSOH[LV FRPSR
DQG KXPDU & HOO %LRO
0DUJXHURCG 5HLQEHUJ ' 7KH 3RO\FRPE FRPSOH[XU35 & D

6LPRQ - \$ DQG .LQJVWRQ 5 (0HFKDQLVPV RI 3RO\F
XQNQRIZQWXUH 5HYLHZV 0ROHFXODU &HOO %LRORJ\
7DPEXUL&RQZD\ (DQG 3DVLGHSHQGHQVRQLVWPREQH + \$ XE
OLQNV GHYHORSPHQWDUJCGRUGHUFHQZHWLKFVDFQFHU
HUUFWJLDFKULVWRV 3 7VLULJRV \$ 9OLHUEHUJKH 3 9 ñ EEI

0DÀ@ ðu , RV "9V 7@ € PAH&LQHOV \$ P G•0 +GHO08ÀP 3%0

0LQL

1DWYUH
LQAFWDWLR@