









3UHVLGHQW 2ZQHU \$FWLYH LQ DOO DUHDV RI D VPDOO ID  
FRPSHWLQJ SBOHQEXFLOH SVHV LQ 6RXWK )ORULGD DUHD  
ZLWK RYHU DFWLYH DFFRXQWV

- 7 :DOVK 5% BDDW 5DWRQ )/  
5HDO (VWDWH 3 B B R W S I C O G G R P P H U F L D S U R S G U W H L V G H Q W L D

6,56 ,QFRFD 5DWRQ )/  
&XVWRPHU 5HODWLRQV 6XSHUYLVRU DQG 0DUNHWLQJ \$VV  
JHQHUDWLQJ QDWLRQZLGH FXVWRPHU FRUPLDVSROGHQFH I  
GROODU FRPSBQ\ZLWK VHYPUDO GHSDUWPHQWV WR SURG  
SURSRVDOV IRU VFKRROV DQG OLEUDULHV DQG DVVLVWHG  
9RW\HCSOR\HH RI WKFWRBEWK

-2851\$/ \$57,&/(6

\$WKD\GH \$ 7RUPHWRQ & 6DQG 7KORHLQIOXHQFH RI SHUVRQDO  
GDUN SHUVRQDOLW\ WUDLWV RQ 5WKHLXWBI 5HXJGDGDQFH VF

7KRPDVRDQ.6X-WURXP@QYXDU\KDW VKRXOG &ROXPQLQH +HDO  
6\VWHPV GR LQ WKULZDQDVRURDQALQDWRHIP&QLWLFDO ,QFLG











7KRPDVRQVLQJ 16((TV WRLQFDLQFHV&RDFKLQJ 3URJUDP  
16(( \$QQXDO &RQSMUHQFH

7KRPDVRQDFKLEDYHOOLDQLVP 3V\FKRSDWK\ 1DUFLVVLVP DQ  
9DOXBVHVHVQMHGDVWHUQ \$FDGHP\ RI 0DQDJHPHQW &RQIHU

7KRPDVRQDQGX-WURXPDQLV ' :KDW VKRXOG &ROXPQLQH +HDC  
ZDNH RI D GLVFULPL3DWHHQW%\$DQWWRHQDQWLRQDO &RQIH  
0DUFK

7KRPDVRQ 6 - %HVW SUDFWLFHV LQXVW XGHOQ%\$ SHUDGMULVXIP  
DQG SURIHVVLQRQDO FRD[SKILLQJHQBWHVQHQMDHGGDQJWKBIGHUVK  
)ODJVWDII \$= -XQH

6LPHQGLQJHUDVVDURQDCHUHJ]&UDZIRDKRPDVRQ 6 -  
5H\QHMWBOODDQGLZD%\$WWULEXWKKWWLQDFWHDVH SHUFHLYH  
WHDFKLQJ HIIHFWLYHQHV V LQ EXVLQHVV V3FKRVRHQW%\$ LQV  
DW WKH \$FDGHP\ RI ,QWHUQDWLRQHZO2%QMDQ%\$V\$QQXDO

7KRPDVRQ 6 - RZQOLQHQ\$KDU%UBV\FKRORJLFDQ HQWLWOHPHQ  
FRQVFLHQWLRXVQHVV DQG JHQGHU D3USHVHGWFWGRDW RWKH  
6RXWKHUQ 0DQDJHPHQWV\$QMDQ \$RQIRVHREHU

6LPHQGLQJHUDVVDURQDCHUHJ]&UDZIRDKRPDVRQ 6 -  
5H\QHMWBOODDQGLZD%\$WWULEXWKKWWLQDFWHDVH SHUFHLYH  
WHDFKLQJ HIIHFWLYHQHV V LQ EXVLQHVV V3FKRVRHQW%\$ LQV  
DWKH ,QWHUQDWLRQDO &RQIHUHQFH RQ \$ELXDQDLEDWLRQ D  
8 \$( 1RYHPEHU%HVW 3DSHU \$ZDUG

7KRPDVRQDQGXURZ \$QWKRPDVRQDCHUHJ]&UDZIRDKRPDVRQ 6 -  
5H\QHMWBOODDQGLZD%\$WWULEXWKKWWLQDFWHDVH SHUFHLYH











\$XJXVW \$SULO  
,QYLWHG ([WHUQ DOK L5FY LH ZHOD MLUR U  
,QYLWHG ([WHUQ DOK 5VHULO HZW URIC RDOW-RXUQDO RI 3URGXFWLYLW  
ODQDJHPD QXD U \ \$XJXVW  
,QYLWHG ([WHUQ DOK 5VHULO HZW URIC RDOW-RXUQDO -RXUQDO RDY G X F D W L R Q D O  
,QYLWHG ([WHUQ DOK 5VHULO HZW URIC RDOW-RXUQDO -RXUQDO RDY G X F D W L R Q D O

8QLYHUVLW\ RI 7DPSD \$GYLVJLQDFXPVPL\$GWLH RUXWVWDQGLQ

6DEEDWLFDO -DQKD\U\  
6DEEDWLFDO ±\$KFJXPEHU

8QLYHUVLW\ RI 7DPSD 6\NHV &ROOHJH RI %XVLQHVV \$ZDUG IRU  
'HDQ

'DQD JUDQW UHFLSLHQW 8QLYHUVLW\ RI 7DPSD  
'DQD JUDQW UHFLSLHQW 8QLYHUVLW\ RI 7DPSD  
'DQD JUDQW UHFLSLHQW 8QLYHUVLW\ RI 7DPSD  
'DQD JUDQW UHFLSLHQW 8QLYHUVLW\ RI 7DPSD

&20081,7< 6(59,&(

6XQGD\ 6FHDFRVDUQGJWVGHVFLSOHODQG )LVKKD)ZNDPHOORZVKLS  
±6SULQJ  
/LVWHSZDUQD &KLOGUHQ↑V \*URXS )LVKKDZNSUHLQORZVKLS &KXUF  
7HDFKLQJ \$QGLJWVDFHLSOHODQG )LVKKDZNPFIORZVKLS &KXUF  
/HDG\$ZDQDL&G UHQ↑V \*URXS )LVKKDZNS)HOORZVKLS &KXUFK  
3UHVHQQW\*WURHW \$PHULQDDW H%DFLV (OHPHQWDU\ 6FKRRO  
\*XHVW 5MDG%HOHPHQWDU\ 6FKRRO