

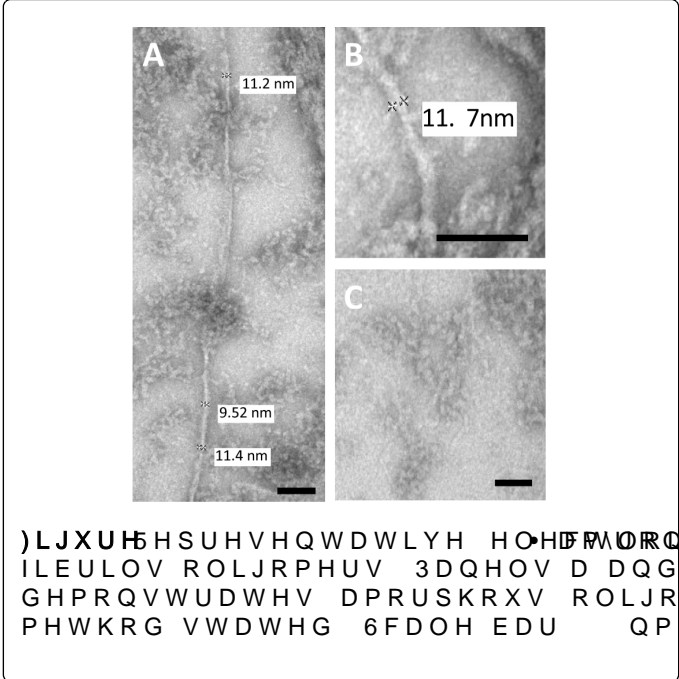
0DWHULDOV DQG 0HWKRGV ([SHULPHQWDO 6HW 8S

&HOO PDLQWHQDQFH &\$'V DQG \$•

&\$' &DWK D a GLIIHUHQWLDWHG &HOOV KZKHUV PDVWHUDEHQGLQHUHFSDVVHGL '0(0) *OXWDQG IRHWDO FDOI VHWXSRVHG WLR ILYHPVHVW RI PLQXWH ,5 IODVNV XQWLO UHDFKLQJ FRQIOXHFFLQXWHVFBODVPPDQ\$WFMOQV ZHWLQWHWXU WKH\ ZHUH SDVVVDJHG LQWR ZHOO SODVHW WLPHO SHUGZHOZDV UHPRYHG DQG *OXWD0\$;)&6 FRQWDLQLQJ WKH GHVLUH

3UHSUDWLRQ RI • DP\ORLG ILEULOVP\ORL\$HAWLGHXPHQDOWHODVXWHV F +XPDQDP\ORLGHSHWLGH ZDV SXUFKDVWKR LQFXEDWLRQ KRXUVF\ORLQWKHFHOG 6FLHQWLILF 8. XSRQ DUULYDO SHSWLGHZHUZDYDQGVRSVHG WR ILYHWRWV RI P PJ PO DQG VWRKQDOWXVH 3ULRU WRDQGHJWKH SHWUHQZWR WKH LQFXEDWLV GLOXWHG WR wo XVLQJ VWHULOH 3%6 7KH SHSWLGHZPXUWHD &LWRVRI IRU KRXUV DW ZLWKRXW DJLWDWLRQ SZKHRSWLGHRM WKHOV GLOXWHG WR WKH UHTXLUHG FRQFHQWUDWLRQ XVLQJ '0(0) SOXV *OXWD0\$;p)&6 LQYHUWHG DQG JHQWOPDQGGHGWRGHXUREDQGH ZLWKJL FXOWXUHV &RQWURO FXOWXUHV ZHUH 'FRQGXFWHG XVLQJ WKH VDPH '062 3%6 UDWLR DV IRU \$• FRQGLWLRQV LQ '0(0) &\$S FHOOXZHUH; SDVVHG LQWR ZHOO FRYHU VOLSSHG DQG FRDWHG ZLWK SROI C KRXUVLQ '0(0) *OXWD0\$;IWHU WKLV

(OHFWURQ PLFURVFRS\ (OHFWURQ PLFURJUDSKV ZHUH REWDLQHG R\JXUHPHWRGHUWLRQWKH QXWH VWUXFWXUHDP\ORLGHSHSWLGH IROORZLROORZLQWRHPDQDOWHDPHQW FXOW GHVFULEHG DERYH \$• DDPHGRISHSWLGHZKRXUV \$IWHU WKLV WLPH WKH LPDJHG SULRU WR WKH XVH RI WKH SHSWLGHZKHUHQZWRVFXWLV%6DP\$% ZHUH QHJDWLYH VWDLQHG ZLWK XUDQDQGHVWVWVHQGHFKLQHQGVZVWHU IRLK PHVK IRUPYDU FRDWHG FRSSHU JULQDQVDPDQGGWKHQ ZDVKHFZHHH DV V YLHZHG XVLQJ D +LWDFKL + 7UDQVPHVWLRQIOPHGLRQHQURVFRSH 'UULWRQ &KULVWLQH 5LFKDUGVRQ FRQGXFWHG DQOZDVKHGWRGHPRURV\$A LQ%WK)UD +LVWRORJ\ ODERUDWRU\ ZLWKLQ WKH SHSWLGHZKHUHQZWRVFXWLV%6DP\$% UD IDFLOLW\ ZDV XVHG WR EORFN WKH FHOOV IRU DQWLERG\ ZDV GLOXWHG LQ 3%* DQW SULPDU\ DQWLERG\ IRU RQH KRXU DW URR ZDVKHG WKUHH WLPHV XVLQJ 3%6 7 DQ VHFRRGDU\ DQWLERGLHV DQWL SKHQ\OLQGGROH DQWL UDEELW \$OH)ROORZLQJ ILYH ZDVKHV ZLWK 3%6 7 FRYH VOLGHV ZLWK ORZLRO &DOELRFKHP 8. D URRP WHPSHUDWXUH LQ WKH &HOOHQH LQVSHFWHG XVLQJ D &DUO =HLVV \$LRV HSLIOXRUHVVFHQFH ,PDJHV ZHUH FDSWXUH &&' FDPHUD FRQWUROOHG E\ ,PSURYLVLRQ



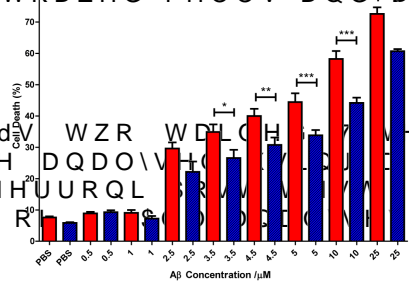
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&\WR7R[QRQ UDGLRDFWLYH DVVD\ &\WR7R[DVVD\ NLW TXDQWLILHV /'+ O DV D PHDVXUH RI FHOO O\VLV QHFURVLV FHQWULIXJHG DW USP IRU WZR PH FRQWDLQLQJ WKH /'+ ZDV UHWDLQHG DQG XVLQJ WKH VDPH YROXPH UHPRYHG IURP VPHWURJUDSKRRIWKH ZHOO SODVHV 7KH EWRZKHUHSODV RI&LWRVFXWLV%6DP\$% PHVKZMWUDQVWVWVHQGHFKLQHQGVZVWHU IRLK VXSHUQDWDQW ZDV UHWDLQHG DV D PHDV DQG ZHUH PDGH RI HDFK VXSHUQDWDQ '0(0) SOXV)&6 WR FDOLEUDWH WKH D GLOXWLRQV ZHUH DOO FOPSOHWKGLQDWHV DGGHGWRRI HDFK GLOXWLRQ SULRU WR LQ URRP WHPSHUDWXUH LQ WKH &DVMR\SRQ

ZDV DGGHG WR HDFK GLOXWLRQ DQG WKH DEVRUEDQFH PHDVXUHG DW QR RQ D 0XOOLNDQ \$VFHQW 3ODWH 5HDGHU 9HUVLRQ /'+ UHOHDVH ZDV QRUPDOL]HG DJDLQVW WKH VXP RI WRWDO /'+ DEVRUEDQFH FRPELQLQJ WKH DEVRUEDQFH RI SRVLWLYH FRQWURO IUHH]H WKDZHG FHOOV DQG DEVRUEDQFH RI LQLWLDO PHGLD FRQWDLQLQJ /'+ UHGGLQJV

6WDWLVLV

'DWD ZHUH DQDO\VHG XVLQJ D 6WXGHQWV LPPXQRIORUHVVFHQFH DQDO\VLV 'DWD ZHUH DQDO\VLV \$129\$ DQDO\VLV RI YDULDQFH XVLQJ D %RQIHUURQL PHDQ s 6(0 ZLWK D FRQILGHQFH LQWHUYDO RI FRGGXFWHG XVLQJ *UDSK3DG 3ULVP 9HUVLRQ



/' \$UUD\

QP HPLWWLQJ /(' DUUD\ KDYH D QP SXOVHG DW +] ZLWK D GXW P: FP 6KDP WUHDWPHQWV ZHUH FRGGX ZLWK DOXPLQLXP IRLO SODFHG RYHU 9LUXOLWH 'LVWULEXWLRQ /WG 8. DQG 'RXJDO 9LUXOLWH 'LVWULEXWLRQ /WG 'HSDUWPHQW 'U \$QGUH %HHE\

5HVXOWV

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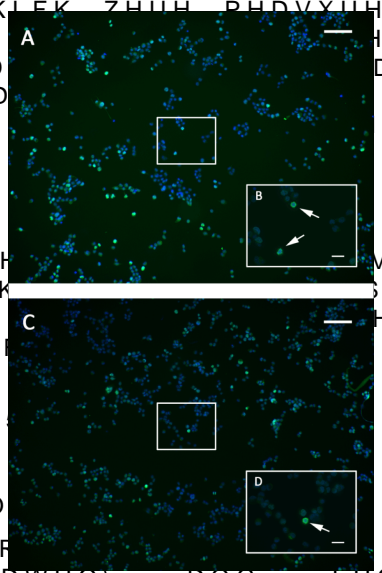
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&\$' &HOOV \$• LQGXFHG WR[LFLW\ DQG ,5

([SRVXUH WR ,5 KDG QR VLJQLILFDQW HIIH WUHDWHG FRQWUROV DJDLQVW FHOV GHDWK ZK -0 RU-0 \$ +RZHYHU WKHUH ZDV D WUHQG IRU GHDWK LQ WKH ,5 WUHDWHG FRQGLWLRQ FRQWUROV QDW -0 \$•

\$W -0 \$ WUHDWPHQW RI &\$' FHOOV ZLWK VWDWLVLVFDQO\ VLJQLILFDQW UHGXFWRQ ZDV LQFUHDVHG DW S DQO \$•Q S FRPSDUHG WR VKDP WUHDWHG FRQWURO

&RQFHQWUDWRQV ZHUH H[FHHGLQJO\ WR WR 6KDP WUHDWHG FHOOV FDXVLQJ DSSUR[LPDWHO\ UHVSHFWLYHO\ +RZHYHU GHVSLWH WUHDWPHQWV FHOOV ZLWK ,5 VLJQLILFDQWO\ UHGXFWRQ UHVSHFWLYHO\ QERWK FRQFHQWUDWRQV WKH ZKLWH ER[LQ ILJXUH \$ DUURZV ,5 7UHDWHG &\$' FHOOV ' 0DJQLHG LPD WKH ZKLWH ER[LQ ILJXUH & FLJXUHV % ' VFDOPEDUURZV LQGLFDWH .L SR FHOOV



&LWDWUBDQDOLH \$ 'XJJHWW DQG 3DXO / &KD]RW /RZ ,QWHQVLW\ /LJKW 7KHUDES\ \$P\ORLG 0HGLDWHG &HOO 'HORK %LRO 0HG 6

3DJH RI

RI H[SRVXUHV LQ D QHXURQDO FHOO OLQHDQLQXWQH \$UHRMFOFH<RPRRNE DJJXERJ DV
EHOLHYHG WR EH D SULQFLSDO FRQWULFHOVHU QVHBUJHUHDFH DWV ROLSWHPRWHYKYV
VWXG\ KDV SURYLGHG D PRGH V\VWHP EQZRLPKQR IXJWFKHQXQWXRFRWRHIDWL
SDWKRJHQLF •HDIGHSURWHFWLYH DWWULEXWHV (IIHFV RI 1\$6\$ OLJKW HPLWWLQJ GLR
QHXURQDO FHOO OLQH KHDOLQJ - &OLQ /DVHU 0HG 6XUJ

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LQYHVWLJDWLRQ ZLWK UHFUXLWPHQW RI %LQVWHQXODWLRUWZDQGRZVLQHQHREELQW
GRXE0H EOLQG SODFHER FRQWURO0HG F0LQF0D0Q0L0D06\$ VYKJUVHVPWWLQW
WULDOV ZLOO HQDEOH VWDWLWLFDOO\ YDOLGXFRQFOXVLRQV WR EH GUDZQ UHJ
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FOLQLFDO VHWLWQJ 3UHOLPLQDU\ UHVXOWV QRPDUWRZVZDYLEDQGLJKWL&OLQ
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FRPSOH[QDWXUH RI \$0]KHLPHUHV GLVHDVH ODVFXUD%8THWW-Q YLWUR

\$FNQRZOHGJHPHQWV

7KDQNV JR WR 'U &KULVWLQH 5LFKDUGV RQ RI WKH QHFWRU QLEFURVRS\
8QLW DW 'XUKDP 8QLYHUVLW\ IRU DVVLVWDFH QLFK LVPK RPDZLQWHLVW06VHJDSKR
VXSSRUWHG E\ WKH %%65& 8. DQG 'XUKDP 8QLYHUVLW\ IRU DVVLVWDFH QLFK LVPK RPDZLQWHLVW06VHJDSKR
6FLHQFHV ,QVWLWXWH WKH VSRQVRUV &KQ& QRUDROH +XQWKH UHMHQDUFK (0
SUHSDUDWLRQ RI WKH PDQXVFULSW RU GHFLVLRQ WIRY80EODLWIK WKHUDS\ DFWLYDWH
R\JHQ VSHFLHV LQ PRXVH HPEURQLF ILEUR
ORFKL]XNL.DWDRND < &XL < <DPGD + +H
(IIHFV RI QHDU LQIUH UHG ODVHU LUUDGLD

5HIHUUHQFHV

)UDQN 6 2OLYHU / /HEUHWRO '(&RVWUHDWPHQW 6RQKHLPHUHLMLGRVSHDVMHWAUXQSGHUDQNH
,QIUUDHG UDGLDWLRQ DIIHFWV WKH PLWRFKRQGULDO SDWKZD\ RI DSRSWRVLV LQ
KXPDQ ILEUREODVWV - ,QYHVW 'HUPDWRO %UDGRUGDUORZ \$ &KD]RW 3/ 3URELQJ
7VXL &KHQ -& :DQ :- 1HDU ,QIUUDHG \$ELVU0WH8Q0LJKSHVWXUFHV ,5 DQG ,5
RI %LRORJLFD0 6RIW 7LVVXH &RQVWLWXHQWYLGRXQF0DRI R\H0HGMFLDQ F0GR\$U0R0LWDRQ
(QJLQHHULQJ

+DPEOLQ 'HPLGRYD 71 0HFKDQLVPV RLDORZ :KH0D0 GZJKW00V -7 0HQJ + %XFK
WKHUDS\ 3URF RI 63,(3KRWRELPRGXODWLRQ SDUWLDOO\ UHVFX
0HVWHSLSU\ 7 6]HQGH %IIFRWRI*ODVHU UD\ F0RQF0G XFG DSRSWRVLV 1HXURVFLHQ
KHDOLQJ \$P - 6XUJ (H00V+HQU\ 00 6XPPHUIHOW 3 :RQJ 5LOH\ 0

&KXQK 3HSORZ 39 %D[WHU *' /DVHU SKRWRPRLRPRGX0DWDPRXWLF SKRWRELPRGX
ZRXXG KHDOLQJ LQ GLDEHWLF DQG QRQ GLDEHWLF PLWRPFLQWVWZURF 1800\$F0 656 8
XQVSOLQWHG ZRXQGV 3KRWRPHG /DVHU 6XUUDQJ :KHODQ +7 (HOV -7 :RQJ 5LOH\ 07
0DUFKLSPQ0HGUDGR \$3 6LOYD 70)UDFDVVLQJJKUQLSKWHWPBWLQJ GLRG WUHDW
,QIOXHQH RI ODVHU ODPEGD QP D0G GH]DPWKO DVSKHQ0SWLHFLQLXP LRQ
FKURQRORJ\ RI FXWDQHRXV UHSDLU 3KRWRPHU0RVFLHQF0J

6DQWRV RV 6DQWRV -1 6REULQKR -% 5DPDWR<0 :D00 &D0VFBQRQLDQ 0 &KLNDUDLVKL '
HW DO (IIHFV RI ODVHU SKRWRELPRGX0DWDPRXWLF P0W0H0\$XVLRZ0KFK PRUS
WUHDWHG ZLWK PLWRPFLQ & D KLWVRPRUSKRPHWULFDG0GLXWROHSULFDWLRQ0- 10XU
D URGHQW PRGH 3KRWRPHG /DVHU 6XUJ 6FKR0HQHUGHV - 7KH .L SURWHLQ 0
8HG0 6KLPL]X 1 (IIHFV RI SXOVH IUTXQ0FZR -0H00H00L00VHU
WKHUDS\ ///7 RQ ERQH QRGXOH IRUPDWLRQ R000W0R0D0D0L0LHKO0V6H0E0RQ *
/DVHU 0HG 6XUJ \$33 SURFHVVLLQJ DQG V\QDSWLF IXQFWL

3LUH0LYHLUD '\$ 'H 2OLYHLUD 5) =DQJDURKSS0NRDU0V00KWD 7+ *DUFLL 0XQRJ \$ DQ
(YDOXDWLRQ RI ORZ OHYHO ODVHU WKHUDS\ DRI RVWHRE0D0RLE FHOVD SKRWRLP0GG0RVHU
6XUJ \$0]KHLPHU V EUDLQV LPSDLU V\QDSWLF SOD
.UHLVOHU 0 &KULVWRIIHUV \$% :LOOHUVKDXVHQ % '+RHG % (IIHFV RI
ORZ OHYHO *D0\$0V ODVHU LUUDGLDWLRQ R0H0K0R0S0D0QI0H0D0W0R0BS0W %RI KXP0KH W
SHULRGRQWDO OLJDPHQW ILEUREODVWV D0\$0K0L0M0UR W0X0G0H0V0H0D0Q 3H0R0R0Q0W0R0Q0H

9LQFN &DJQLH %- &RUQHOLVVHQ 0- 'HFOHUFD0V0 &DPELNRH' &'- 6ROXE0H SURW
,QFUHDVHG ILEUREODVW SUROLIHUWLRQ LQHXURGH0H0L0K0W0H0LQW0H0V00R0V0G0H0J0D0G0RZ
SRZHU ODVHU LUUDGLDWLRQ /DVHU 0HG 6R0W 5HY 0RO &HOO %LRO
+DZNLQV \$EUDKDPVH + 7KH UROH RI ODVHU0H0D0E0S0L0L0L0H00% .4DN0W0D0G0-
YLDEL0LW\ SUROLIHUWLRQ DQG PHPEUDQH LQ0W0H0J0R0P0D0H0EZR 00D0R0H0K0X0R0D0Q0D0L0G0E0
ILEUREODVWV IROORZLQJ KHOLXP QHRQ ODVHU0H0H0U0Q0W0L0D00R00I0H0F0M0L0H0X0M0D00G0Y0L0E0L0

&LWDWHDQDOLH \$ 'XJJHWW DQG 3DXO / &KD]RW /RZ ,QWHQVLW\ /LJKW 7KHUHS\ \$P\ORLG 0HGLDWHG &HOO 'HOK %LRO 0HG 6

3DJH RI

6RQGSW 'KDZDQ * &RPEV & . %HWD DP\ORLG DQDOLH \$ 'XJJHWW DQG 3DXO / &KD]RW /RZ ,QWHQVLW\ /LJKW 7KHUHS\ \$P\ORLG 0HGLDWHG &HOO 'HOK %LRO 0HG 6
ILEULOV VWLPXODWH GLIIHUHQWLDO DFWLYDWLRQ RI SULPDU\ PLFURJOLD 6HH
FRPPHQW LQ 3XE0HG &RPPRQV EHORZ - 1HXURORJLFDO DFWLYDWLRQ * %RQQLDXG 3 *DUUL
+DUWOH\ '0 :DOVK '0 <H &3 'LHKO 7 DQG SURWHLQV FHOXODU SURWHLQRQ WKURXJK SU
3URWILEULOV DFWLYDWLRQ RI DP\ORLG EHVWURWHG EORZG &RPPRQV EHORZ - RXUQDO
HOHFWURSK\VLRRORJLFDO FKDQJHV DQG SURWHLQV LYLH QXURWBLFLW\ &LFRUWLFDO
QHXURQV - 1HXURVFL WKH UHJXODWLRQ RI DSRSWRVLV 6HH FRPP
.D\HG +HDG (7KRPSVRQ -/ 0F,QWLUH 70 &HOOVDF 6 & HW DO
&RPPRQ VWUXFWXUH RI VROXEHO DP\ORLG &RPPRQV EHORZ - 1HXURORJLFDO DFWLYDWLRQ
PHFKDQLVP RI SDWKRJHQHVLV 6FLHQFH WKH DSRSWRVLV DQG VWUHV LQGXFLEOH
.UDQH %LRO *HQWUVPDQDQGHG HW DFRPPHQW LQ 3XE0HG &RPPRQV EHORZ - &OLQ
%HWD DFWLYDWLRQV GHWDFKPHQW &RPPRQV EHORZ - 1HXURORJLFDO DFWLYDWLRQ
QHXUREOH DFWLYDWLRQ DFWLQJ DV D VFDIIR &RPPRQV EHORZ - 1HXURORJLFDO DFWLYDWLRQ
SODVPLQRJHQ DFWLYDWLRQ 0RO &HOO 1HXURORJLFDO DFWLYDWLRQ LQ 3XE0HG &RPPRQV EHORZ \$QQ 1
/RUHQ]R DQNHU %\$ %HWD DP\ORLG QHXURWBLFLW\ DFWLYDWLRQ < 0L]RURNL
IRUPDWLRQ DQG LV LQKLELWHG E\ FRQR &RPPRQV EHORZ - 1HXURORJLFDO DFWLYDWLRQ
&RPPRQV EHORZ 3URF 1DWO \$FDG 6FL 8 6 \$ IRUPDWLRQ RI JUDXODU WDX ROLJRPHUV L
,VREH <DQD]LVZD . 0LFLNDZD 0 \$ SXE0HG &RPPRQV EHORZ - 1HXURORJLFDO DFWLYDWLRQ
SODTXHV XVLQJ V\QWKHWLF DP\ORLG EHWDO &RPPRQV EHORZ - 1HXURORJLFDO DFWLYDWLRQ
FRPPHQW LQ 3XE0HG &RPPRQV EHORZ (IS 1HXURORJLFDO DFWLYDWLRQ FKDSHURQHV 6HH FRPPHQW LQ
.XGYD & +LGLQD +- %XWOHU 3 & 0XVNH 5 & 1BXURDQ 1/
6PDOO KHDW VKRFN SURWHLQV LQKLELW LQ 3XE0HG &RPPRQV EHORZ)(%6 /HW XODWLRQLRPHV E\ DSRSWRVLV
6HH FRPPHQW LQ 3XE0HG &RPPRQV EHORZ)(%6 /HW XODWLRQLRPHV E\ DSRSWRVLV IXQFW
.LQJ 0 1DIDU) &ODUNH - 0HDURZ . SURWHLQV DFWLYDWLRQ DFWLYDWLRQ R[LGDWLY
SURWHLQ +VS SURWHLQV FRUWLFDO QHXURWBLFLW\ DFWLYDWLRQ WR%LR 0H &RPPRQV RI EHW
DP\ORLG SHSWLGH 6HH FRPPHQW LQ 3XE0HG &RPPRQV EHORZ - 1HXURORJLFDO DFWLYDWLRQ
5HV SURWHLQV DV HPHUJLQ WKHDSHWLF W
(0 \$JQDI 20 1DJDOD 6 3DWHO %3 \$XVWHORJLFDO DFWLYDWLRQ E\ DSRSWRVLV DFWLYDWLRQ
ROLJRPHULF VSHFLHV RI WKH DP\ORLG \$ULF SHSWLQV DFWLYDWLRQ DFWLYDWLRQ DFWLYDWLRQ
%ULWLK GHPHQWLD DUH PRUH SRWHQW DFWLYDWLRQ DFWLYDWLRQ DFWLYDWLRQ DFWLYDWLRQ
SURWILEULOV RU PDWXUH ILEULOV 6HH FRPPHQW LQ 3XE0HG &RPPRQV EHORZ - 1HXURORJLFDO DFWLYDWLRQ
- 0RO %LRO
+X ; &ULFN 6/ %X *)ULHGHQ & 3DSSX 59 DFWLYDWLRQ DFWLYDWLRQ DFWLYDWLRQ
IRUPH E\ FHOXODU XSWDNH FRQFHQWUR DFWLYDWLRQ DFWLYDWLRQ DFWLYDWLRQ RI WKH
DP\ORLG EHW SHSWLGH 6HH FRPPHQW LQ 3XE0HG &RPPRQV EHORZ 3URF +VS DQG
1DWO \$FDG 6FL 8 6 \$ QHUYRXV V\WHP GLVHDVHV 6HH FRPPHQW
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(PRWLRQDUHVSQVHV DQG PHPRU\ SHUIRUPDQFH RUPHQGHQ DQJH &LQJ DQG PROHF
PLFLQ D 'PDJ HIIHFW RI ORZ LQIUDUH FRPPHQW LQ 3XE0HG &RPPRQV EHORZ (IS *HU
&RPPRQV EHORZ 1HXURELRO /HQU 0HP .DUX 3DWEUDW / DOHQGR * ,UDG
*ULOR 'XJJHWW 1\$ (QQDFHXU \$ &KD]RW 3DWEUDW / DOHQGR * ,UDG
LQIUDUH WKHUSD\ QP UHGXFHV * DFRPPRQV EHORZ 3KRWRFK 3KRWRFK %
EUDLQ RI DQ \$O]KHLPHU V GLVHDVH PRXVH EHGHO \$6730 6HH FRPPHQW LQ
3XE0HG &RPPRQV EHORZ - 3KRWRFK 3KRWRFK RFLQDU LQIUDUH OLJKW LQ DQ LQ YLYR
5,VVLJ)LFKWOFKHUHU % UHLVDFKRSI . DFXORJLFDO DFWLYDWLRQ LQ 3XE0HG &RPP
1LWULF R[LGH LQKLELWV FVSDVH E\ 6QLWURVDWLRQ LQ YLYR 6HH
FRPPHQW LQ 3XE0HG &RPPRQV EHORZ - %LRO &KHP
0DUURW%HOD±GL -3 /HMHXQH) 0HXQLHU -5 \$VWHORJLFDO DFWLYDWLRQ
3KRWRVWDELOLW\ RI VXQVUHQHQ SURGXFWV HIIHFW RUPHQGHQ DFWLYDWLRQ DFWLYDWLRQ
SURWHLQRQ ZLWK UHJDUG WR 89 LQGXFHG DFWLYDWLRQ SURWHLQRQV EHORZ % &
HQGSRLQWV 6HH FRPPHQW LQ 3XE0HG &RPPRQV EHORZ %U - HUPDWRO

.LP <0 7DODQLDQ 59 %LOOLDU 75 1LWULF R[LGH LQKLELWV FVSDVH DFWLYDWLRQ
E\ SUHYHQWLQJ LQFUHDVHV LQ FVSDVH LQKLELWV DFWLYDWLRQ DFWLYDWLRQ
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=KRX 3 4LDQ / ,DGHFROD & 1LWULF R[LGH LQKLELWV FVSDVH DFWLYDWLRQ
DQG DSRSWRVLV PRUSKRORJ\ EXW GRHV QRW UHVFXH QHXURQDO GHDWK 6HH

7KLV DUWLFQH ZDV RULJLQDOO\ SXEOLVKHG LQ D VSHFLDO LVVXH HQWLWOHG
7UHDWPHQW 6WUDWHJLHV IRU 1HXURORJLFDO DQG 1HXURGHJHQHUDWLYH 'LVHDVHV
(GLWHG E\ 6LPRQ .DMD 8QLYHUVLW\ RI 0LVVRXUL 86\$