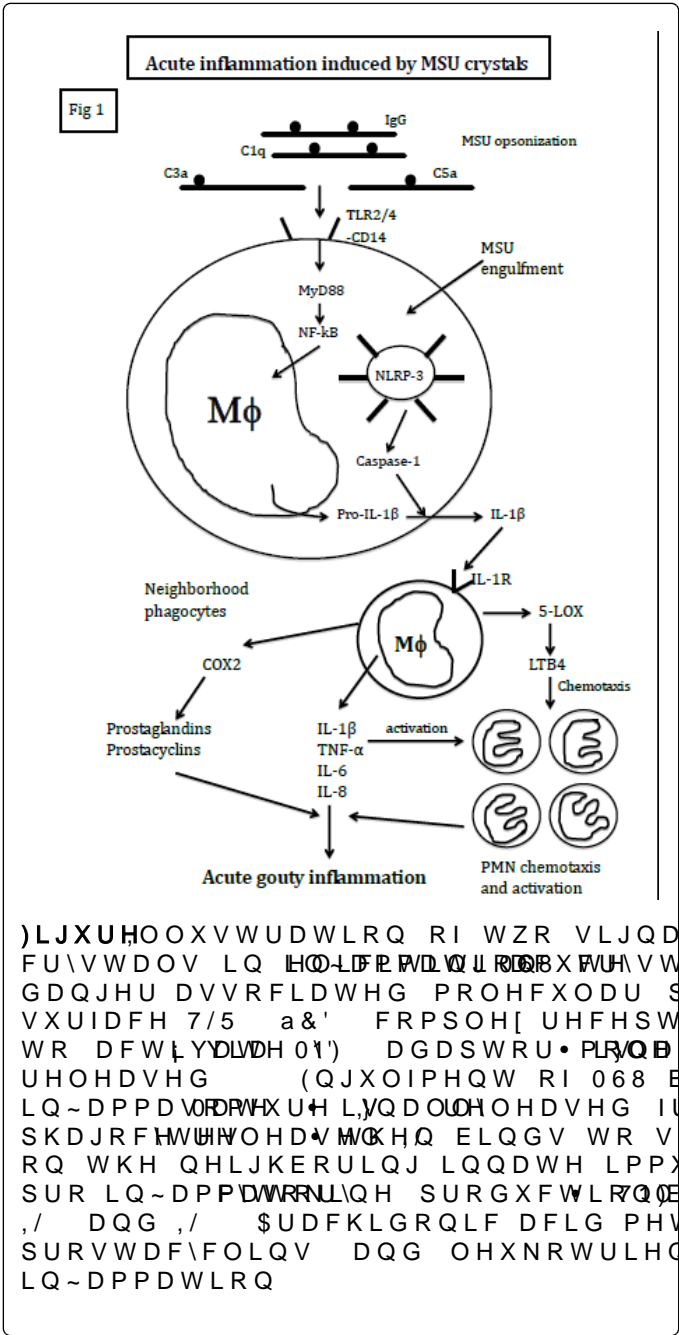
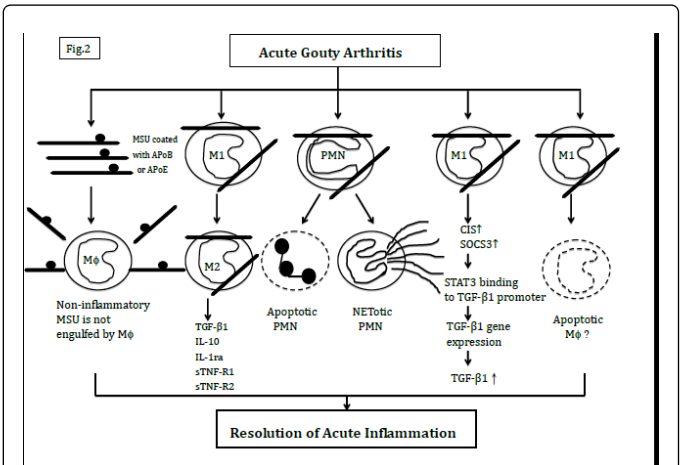


WKHQ ~ DPPDFVHROU V WR DPOS-CLP P DZLWVW 3WKDW ORZ GHQVLWX SCLFS RISSRORLHRS UR RWHL
UHFUXLWPHQW DQG DFWLYDWLRQ > @ /' /Q LFR FHOXVLRK RIGQZDLPDQDE RQDS SYLWURXO
LQ~DPPDLWLWQLJJHUHG E\ 068 FUIVWVROUOLZLRSKURWRWK RQVWRDWRQ6BI FUIVWDRQ DQ
LQ~DPPDFWRNRLQHDPDPPDFRGLDWRUV DQGDPPDFWRHBUHYHQW IXUWKHU HQJXOIPHQ
LQ~DPPDFMROV DFFXPXODWLRQ LQ WKH ,QRVQV PHDQ WLPH LQWKBPDPDFRURXSKRIGHV
WUDQVIRUP WR 0 SKHQRWISH VHQDWL F
LQ~DPPDFVWBNLQHV, / *UD RU , / > @ 2Q
KDQG WKH 068 HQJXOIHG 301V LQ V\QR
DSRSWRWLF DQG 1(7RWLF FHOOV DUH SKDJ
HYHQWXDOO\ WUDQVIRUPHWKRJK QSKRWRW\ S
&KHQ HW DO > @ VXJJHVW WKDW 068 HG
SURGXFWLRQ~DPPDFWRNRLQH V EXW VSRQWDQ
& , 6 62&6 JHQH H[SUHVVLRQ LPPHQGLDWHODV
V71) Q UHFHSWRUV UHOHDVH E\ LQQDWHL
068 FUIVWDOV HQJXOIHG PDFURSKDJHV S
VRSKLVWLFDW DQG SRWHQWLD PHFKDQ
LQ~DPPDMLVROXWLRQ DUH VFKHPPHG LQ)L



WUDQVIRUP WR 0 SKHQRWISH VHQDWL F
LQ~DPPDFVWBNLQHV, / *UD RU , / > @ 2Q
KDQG WKH 068 HQJXOIHG 301V LQ V\QR
DSRSWRWLF DQG 1(7RWLF FHOOV DUH SKDJ
HYHQWXDOO\ WUDQVIRUPHWKRJK QSKRWRW\ S
&KHQ HW DO > @ VXJJHVW WKDW 068 HG
SURGXFWLRQ~DPPDFWRNRLQH V EXW VSRQWDQ
& , 6 62&6 JHQH H[SUHVVLRQ LPPHQGLDWHODV
V71) Q UHFHSWRUV UHOHDVH E\ LQQDWHL
068 FUIVWDOV HQJXOIHG PDFURSKDJHV S
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LQ~DPPDMLVROXWLRQ DUH VFKHPPHG LQ)L



)LJXUHOOXVWUDWLRQ RI VRSKLVWLFDW P
DFXWHLGR~DPPDFVLRQ GHQVURHQW DQLVPV
068 FUIVWDOV DUH FRDWHG E\ SRFQ% RU
LQ~DPPDFVWBNLQHV, / *UD RU , / > @ 2Q
KDQG WKH 068 HQJXOIHG 301V LQ V\QR
DSRSWRWLF DQG 1(7RWLF FHOOV DUH SKDJ
HYHQWXDOO\ WUDQVIRUPHWKRJK QSKRWRW\ S
&KHQ HW DO > @ VXJJHVW WKDW 068 HG
SURGXFWLRQ~DPPDFWRNRLQH V EXW VSRQWDQ
& , 6 62&6 JHQH H[SUHVVLRQ LPPHQGLDWHODV
V71) Q UHFHSWRUV UHOHDVH E\ LQQDWHL
068 FUIVWDOV HQJXOIHG PDFURSKDJHV S
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LQ~DPPDMLVROXWLRQ DUH VFKHPPHG LQ)L

,QGXFWLRQ RI SKHQRWISH WUDQVIRUP WR 0 SKHQRWISH VHQDWL F
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KDQG WKH 068 HQJXOIHG 301V LQ V\QR
DSRSWRWLF DQG 1(7RWLF FHOOV DUH SKDJ
HYHQWXDOO\ WUDQVIRUPHWKRJK QSKRWRW\ S
&KHQ HW DO > @ VXJJHVW WKDW 068 HG
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& , 6 62&6 JHQH H[SUHVVLRQ LPPHQGLDWHODV
V71) Q UHFHSWRUV UHOHDVH E\ LQQDWHL
068 FUIVWDOV HQJXOIHG PDFURSKDJHV S
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LQ~DPPDMLVROXWLRQ DUH VFKHPPHG LQ)L

UROHV •RI,/,/ DQGEZQ) DFXWLQ~JRXFDQWLRQ 62&6 SURWHLQV 6HH FRPPHQW LQ 3XE0HG & IXUWKHU LQYHVWLJDWLRQV
HU
,W LV FRQFHLYDEOH WKDW &,6 62&6V ID SURWHLQV D6HFRPPHQW LQ 3XE0HG & RPPRQV
F\WRNLQH QHJDWLYH UHJXODWRU WR V\SSUHVV F\WRNLQH VLJQDOLQJ EXSSU
SUHYHQWLQJ 67\$7V SKRVSKRU\ODWLRQ >VLQDODQJ YHUWHUHWK & 6HJXODWRU RI LQ
62&6 DUH QRW HQGRJHQRXV LQKRELUWRU VLQRKWHG RPPHQW EHORZ)URQW %LRVFL /
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LQKLELWHG X V 286WL LQ~DPPDHW•BIDQ* DFXWH JRXW 6HH FRPPHQW LQ 3XE0HG & RPP
,/ LQ WKH UHPLVVLQ D RPPDHW•BIDQ* DFXWH JRXW 6HH FRPPHQW LQ 3XE0HG & RPP
WKDQ &,6 62&6 IDPLO\ EXW PRUH LQYHVWLQJ DFXWH JRXW 6HH FRPPHQW LQ 3XE0HG & RPP
WKH SUREOHP > @)XUWKHUPRUH WKH FRQYXODFRQVWLWYH EORZ 67RQGXNHG UHFH
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LQWHQVLYH LQYHVWLJDWLRQ

5HIHUHQFHV

:X :: 0X]Q\ '0 /HH && &DVNH\ &7 7ZR LOGHSHOGHLOW
PXWDWLRQDO HYHQWV LQ WKH ORVV RI XUDWH FRPPHQW LQ 3XE0HG & RPPRQV LQ 3X
6HH FRPPHQW LQ 3XE0HG & RPPRQV EHORZ - DPROLYRO XUU 5KHXPDWRO 5HS
2GD 6DWWD < 7DNHQDND 2 7DNDKDWD 1 \$DDO & RVWD 99 7DYDUHV /' 6DFKV ' &R
DFWLYLW\ LQ KRPLQLRGV DQG LWV HYROXW 1/53 LQ~DPPDHW•BIDQ* DFXWH JRXW 6HH
3XE0HG & RPPRQV EHORZ 0RO %LRO (YRO QRFLHSWLRQ GHSRQG RQ OHXNRWULHQH %
'H <RUHR -- 9HNLORY 3* 3ULQFLSOHV RI FUWYDQGXFOHDWLRQ DQG ODFKDRD
JURZWK 5HY 0LQHDO *HRFKHP & URQVWHLQXNXUHGGL 3 ODFKDRD
3DVFKDQGDGL / \$QGU<V 0 6LYHUD) DQG FOLQLFDO PPDQGLUH VROXWL JRXW DU
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LWV WUHDWPHQW 6HH FRPPHQW LQ 3XE0HG & RPPRQV EHORZ 50' 2SH
HU 6XSSO 6 RPPHQW LQ 3XE0HG & RPPRQV EHORZ 50' 2SH
& KHQ <+ +VLHK 6& & KHQ <: /L .7 :X &+ HW DQ GULQDPPDHW•BIDQ* DFXWH JRXW PR
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5KHXP 'LV UHEV 71) UHFHSWRUV
+HHJ 'DOSNH \$ 7/5 LQGXFHG QHJDWLYH UHJXODWRU\ FLUFXLWV UROH 62&6 SURWHLQV
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FHV MRXUQDO