5HVROX2VSLSRQVLQJ WKH)UHH 6SHHFK DQG ,QWHOOHFWXDO)UHHG
&RPEDWLQ$F%W6$QWL 6HPLWLVF:DZDGHQDHWHVG VODWLRQ

:KHUHDV$PWHULFDQ $LEUDU\ RI &RQJUHVV RI JRYHUQPHQWDO WLY
WKDWWRHDQGWLPLGDWLRQRIJLQRXQSXLVFRXQWDJHRP H[HUFLVLQJ W
RI IUHH[SUHVVLRQUDQDVQWWKHUSRWHQGPWHQWWKHRQVWLWXWLRQF\
% *RYHUQPHQWLPODWLRQ

:KHUHDV ³RSSRVLWLRQ RU FRGLILFDWWKHQV RQGRHUXQ
RU LQWHOOHFWXDOHWWRXDEHKLOHORG RU RWKHUZLVH DIQDWHUPLQHQLW\
ZHOO HVWDEOLVKHGPRVODUVKLSS DQG HGXFDW3LRQ6FO H[FHO
6XSSRUWMDGHPLF)UHHGRP

:KHUHDV VXFK EL WKQ UHQJWKHQLQHFXPHLWLFDQGWKHFRW
ZKLFK8H6 6HQDWHQHEXU\ LQQWKHUHP PPP PXEP\V0Ð 0˜Pv^ +
WKH &RPPEWZLKQLFK%'WKFHQLEHYLQQVLHQ $K&DW[SODLQHG
QGRQSHVQWDW]LQQDEXQGLQHVGLHVGXDOV ZKR SDUWLFLSDWH LQ ER\FRWW
QW RI%'VQEWQRWKWRQVLWKHPSRVLWLYHGXDOV ZKR SDUWLFLSDWH LQ
WULROOHG WHUULWRULHV´

WKHDGHWHUPLQHKGQWKHDWKRP E D W L Q$J HW6RQWWUDUWKH
WWLHUSVPHQVGHPHQW JRDUHQHGWKHPV RI VSHFK DQG DVVRFLDWLRQ ´ DQG W
RJQL&YQVRUKVDKLSPLORDSURVHG MQKH)LDFWW $PJHUQRGXQHGQW
RHQVRFXUUHQDWQVRLWLRQ RQYLWHKHW %RGOLWLVFWDOXJJOH
UWKHLG LQ 6RXWRU$ISULFDVXZKHRKQFWDOLDQO3DHVWLQLDQ ULJKWV

FHRGXHUDYOHWUXFN GRZQRSUVRWDQWHLRQQVWKDHTXSUHRSOH
JWRQSWUWQF%SEDWLYLVWDRHQGLWLRQ RI SXERLLFEHLPSLWR\PHQW
WZLDWSKRDEQWLFDEJHVQRFU\WRKHDQWL %'6 OHJLWKEWLRQ FRQGRQHG E\
JF%'6

DQG + 5 WKH $QWL 6HPLWLVP $ZDUHQHVV $FW RI FXUUHQWO
D GHILQLWLRQ RI DQWL 6HPLWLVP WR EH XVHG IRU WKH HQIRUFHPHQW RI
QJ HGXFDWLRQ SURJUDPV RU DFWLYLWLHV

V QRWHG LQ WKH $FW WKH 'HSDUWPHQW RI (GXFDWLRQ LV DOUHDG\ HPS
V RI DQWL 6HPLWLVP DV D IRUP RI GLVFULPLQDWLRQ