

LQWR PLFUR DQG QDQRSDUWLFQH ELRORQIGLWLRKH VEDVKEVROXHQZVEISRFDJNDKQFV
LQ SUH HFODPSVLD KWWS ZZZ REV J\ERQVDSHXNDEIWH SWRIS RDWLRDUJRIHQ WKH
7KH %DE\ %LR %DQN ZRUOGZLGH DQG DURXQG VL[ZRPHQ LQ WK
7KH %%% LV GLUHFHWG E\ 3URIHVVRUV *XGUXQ ORRUH QVWLWXWH RI
&KLOG +HDOWK DQG /HVOH\ 5HJDQ 6W7KHUHLV +XVLSLWDFH WDBBLWKRQ XU FR
VXSSRUWHG E\ WZR FOLQLFDO FROODERJLRRVLFBORFRVLOXX&DZKHFLQHLJ
:LOOLDPVRQ 4XHHQ &KDUORWWHdV DQGSPRQWDLRQSZWK LQWNUHQDWHG J
&KHOVHD DQG :HVVPLQVWHU +RVSLWLOIOXKH%Q% WBDJLDORXWFRD RI WK
\$EX \$PHUR LV UHVSQRVLEOH IRU DOOVDPOLVFRQWHFHV SHFWKHL%Q% DQG
+7\$ FRPSOLDQFH HWKLFV DSSOLFDFRQDEHQXDOQDQHSRQWRDQZHVEPLSPHV LQ
PDQDJHPHQW ELDQXDO QHZVOHWWHUWKG ELRORJHFRQW SK\WROBHFUQWPHQW
DQG VDPSOH PDQDJHPHQW WHDP 7KHUHLVFRSOLFDFWLRQXLW7KHUHVXOWV
.DWKHULQH 5RJHUV 'UV \$QD ODULD 3HURPDLUNDGDWQD 1LWKRRODQWL\ WKR
ZRUNLQJ DW WKH GLIIHUHQW KRVSLEDVWLVWV7DQWKRKOSURMHHWKKR\$SRHWX
WR HQVXUH DV PDQ\ VDPSOHV DUH FRQOMHWHG RWRUFRQSHWKHWUHLVWZRODQ
WZR VDPSOH PDQDJHPHQW SHUVRQQHODVURF&RWZGZOWK:KLWFKDQ\$QDQVDFDUUL
7KRPDV UHVSQRVLEOH IRU VDPSOH HDOPRSYD SURFHVVVLQJ TXDOLW
FRQWURO VWRUDJH DV ZHOO DV GDWDEDVH HQWU\

7KH %%% KDV LWV RZQ 5HVHDUFK ODQD
FKDLUH E\ 'DPH -RDQ +LJJLQV ZKLFK L
SURWRFROV DUH FDUULHG RXW DFFRUG
WKH +7\$ DQG ZLOO DOVR EH UHVSQRVLE
DUH VXFFHVVIXO DW REWDLQLQJ VDPSOH



5HFUHHQW PLVFDUULDJH LV WKH O
SUHJQDQFLHV DQG DIIHFW RI FRX
SUHJQDQF\ RXWFRPH > @ :KLOH WKH
TXDQWL\ EHFDXVH RI WKH QDWXUH RI
WKHUH DUH DW OHDVW FRXSOHV Q
DFFRUGLQJ WR WKH \$PHULFDQ &RO
*IQDHFRO RJLVWV DQG PLVFDUULDJHV
SUHJQDQF\ ORVV KWWS ZZZ QKV XN
,QWURGXFWRQ DVS[

2QH LQ HYHU\ EDELHV LV ERUQ EHIRU\ LIXUWKH JRYUFRPSOLFDFWLRQV RI SUHJQ
SUHWHUP ELUWK 3UHPDWXULW\ LV UHVSQRVLEOH IRU XXP DUH D FROVLRQXP
GHDWKV DQG DIIHFW EDELHV LQ WKH 8. DQXDOO\ 7KH UDWK RI
FHUHEUDO SDOV\ LQ SUHWHUP EDELHV LV XS WR WLPHV KLJKHU WKDQ LQ EDEL
ERUQ DW WHUP 7KLV LQFLGHQFH KDV QRW FKDQJHG VLJQLILFDQWO\ LQ UHFHQV
\HDUV DQG SUHPDWXULW\ UHSUHVHQWV D PDMRU KHDOWK LVVXH DQG FKDOOHQ
IRU PRGHUQ REVWHWULF FDUH KWWS ZZZ QKV XN SODQQHUV
SUHJQDQF\FDUHSODQQHU SDJHV SUHPDWXUHODERXU DVS[> @

)HWDO *URZWK 5HVWULFWLRQ)*5 SUHYLRXVO\ UHIHUHG WR DV ,8*5
LQWUD XWHULQH JURZWK UHVWULFWLRQ UHIHUV WR D FRQGLWLRQ LQ ZKLFK
IHWXV LV XQDEOH WR DFKLHYH LWV JHQHWLFDQO\ GHWHUPLQHG SRWHQWLDO VLJ
DIIHFW EDELHV LQ WKH 8. HYHU\ \HDU DQG WKLV FRQGLWLRQ DFFRXQWV
IRU RI DOO VWLOOELUWKV 'HILQLQJ WUXH IHWDO JURZWK UHVWULFWLRQ IF
H[DPH E\ LGHQWL\LQJ IDOOLQJ LQWUDXWHULQH JURZWK SURILOHV LV GLIILF
DQG GHILQLQJ D JURXS RI EDELHV DW RU EHORZ WKH WK SHUFHQWLOH LV RIWH
XVHG DV D SUR\ \$OWKRJK RI WKHVH ZLOO WXUQ RXW WR EH GRUPDO
VPDOO EDELHV WKH UHPDLQGHU DUH DW DQ LQFUHDVHG ULVN RI SRWHQWLDO
SUHYHQWDEOH SHULQDQD GHDWK KWWS ZZZ SDWLHQW FR XN GRFWRU
,QWUDXWHULQH *URZWK 5HWDUGDWRQ KWP > @

3UH HFODPSVLD LV D PXOWL\WHP GLVRUGHU WKDW W\SLFDQO\ SUHVHQWV ZLV
KLJK EORRG SUHVXUH DQG SURWHLQXULD LQ WKH VFRQG KDOI RI SUHJQDQF\
DQG LV D OHDGLQJ FDXVH RI PDWHUQDO GHDWK OLOG SUH HFODPSVLD DIIHFWV
RI ILUVW WLPH SUHJQDQFLHV ZLWK RI SUHJQDQW ZRPHQ
H[SHULHQFLQJ VHYHUH SUH HFODPSVLD > @ :RPHQ ZKR KDYH SUH
HFODPSVLD LQ RQH SUHJQDQF\ DUH DW D KLJKHU ULVN RI GHYHORSLQJ WKH

5HVHDFK (WKLFV &RPPLWVHH 5(& QHZ 15(6 FRPPLWVHH QDPH LV
(DVW 0LGODQGV 'HUE\ 5(& KDYH EHHQ HIILFLHQW :H DSSOLHG IRU
5HVHDFK 7LVVXH %DQN 57% KWWSV ZZZ P\UHVHDFKSUMHFW RUJ XN
KHOS 5HVHDFK7LVVXH%DQNV DVS[HWKLFV ZKLFK LV YROXQWDU\ DQG KDV WKH
EHQHILW WKDW cIDYRXUDEOH HWKLFDO RSLQLRQ DSSOLHV WR DOO UHVHDFK SU
FRQGXFHWG LQ WKH 8. XVLQJ WLVVXH RU GDWD VXSSOLHG E\ WKH WLVVXH EDQN
SURYLGHG WKDW WKH UHOHDVH RI WLVVXH RU GDWD FRPSOLHV ZLWK WKH DWWD
FRQGLWLRQVd VHH KWWSV ZZZ P\UHVHDFKSUMHFW RUJ XN KHOS +HOS
'RFXPHQWV 3GI'RFXPHQWV UHVHDFKWLVVXHEDQN SGI 7KLV PHDQV
WKDW WKH %%% 50* DUH DEOH WR DSSO\ HWKLFDO DSSURYDO WR SHHU UHYLHZH
SUMHFWV ZKLFK UHOLHYHV WKH SRWHQWLDO UHVHDFK JURXS IURP WKH WL
FRQVXPLQJ SURFHVV RI HWKLFV DSSOLFDWLRQ IRU WKHLU VWXGLHV ,QWHUHVW
UHVHDFKHUV DUH DEOH WR DSSO\ YLD WKH :R: %%% ZHEVLWH KWWS
ZZZ ZHOOEHLQJRIZRPHQ RUJ XN UHVHDFK EDE\ ELR EDQN "PHQX F
ZKHUH WKH\ VXEPLW D EULHI GHVFULSWLRQ RI WKH SURSRVDO W\SH QXPEHU
DQG DPRXQW RI VDPSOHV UHTXLUHG SURRI RI IXQGLQJ DQG ORFDO 5 ' SHHU
UHYLHZ \$SSOLFDQWV DUH DOVR DEOH WR DSSO\ DW WKH VDPH WLPH DV DSSO\L
IRU JUDQWV WR KHOS VSHHG WKH UHVHDFK SURFHVV \$SSOLFDWLRQV DUH

&LWDWSE \$PHUR 6 7KRPDV \$:KLWH 6 5RJHUV . 0LUDQGD \$03 HW DO 7KH %DE\ %LR
&RPPRQ &RPSOLFDWLRQV RI 3U&RQDQF\ -*35

3DJH RI

VDIHU 7KH (LJKWK 5HSRUW RI WKH &RQWLZHLQWLDDVQFHUHQWLDQWEDXP -
0DWHUQDO 'HDWKV LQ WKH 8. %-2* ELREDQN UHVHDFK UHFLSURFLW\ PDWWHU
1XQH \$3 2OLYHLUD ,2 6DQWRV %5 0LOOHFK & 6LOYD /3 HW DO
4XDOLW\ RI '1\$ H[WUDFWHG IURP VDOLYD VDPSONV FROOHFWHG ZLWK WKH 2UDJHQH
'1\$ VHOI FROOHFWLRQ NLW %0& 0HG 5HV 0HWKRGRO