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81 323 0,\* &0  
)HEUXDU\

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)2857((17+ \$118\$/ &225',1\$7,21 0((7,1\*  
21 ,17(51\$7,21\$/ 0,\*5\$7,21  
3RSXODWLRQ 'LYLVLRQ  
'HSDUWPHQW RI (FRQRPLF DQG 6RFLDO \$IIDLUV  
8QLWHG 1DWLRQV 6HFUHWLULDW  
1HZ <RUN )HEUXDU\

&2175,%87,21  
72 7+( )2857((17+ \$118\$/ &225',1\$7,21 0((7,1\* 21 ,17(51\$7,21\$/ 0,\*5\$  
/HDJXH RI \$UDF66WDWHV

48 (67, 21

7KH WKLUG PHHWLQJ RI WKH 5:\* WRRN SODFH LQ %HLUXW RQ -DQ  
VWUHQJWK LQ WKH LPSOHPHQWDWLRQ RI ZRUN SODQ PRGD  
SRVVLEOH WRSLFV DUHDV RI IRFXV IRU IXWXUH SURMHFWV DQG LQ  
FRPSRQHQWV RI ZRUN SODQ ZKLFK LQFOXGHV 6LWXDWI  
WKH PDSSLQJ UHSRUW DQG MRLQW SROLF\ EULHIV

7KH 5:\* LV SODQQLQJ WR DGG PRUH FRPSRQHQWV WR WKH XSFRPLQ  
LPSOHPHQWDWLRQ RI PLJUDWLRQ UHODWHG FRPPLWPHQWV UHODW

F \$IULFD \$UDE 7HFKQLFDO DQG &RRUGLQDWLRQ &RPPLWWHH RQ 0L

\$FFRUGLQJ WR WKH UHVROXWLRQ DGRSWHG E\ WKH \$IULFD \$UDE 6X  
&RRUGLQDWLRQ &RPPLWWHH RQ 0LJUDWLRQ 7&&0 FR FKDLUH E\  
ZLWK WKH DLP WR KHOS WR VWUHQJWKHQ WKHLU FRRSHUDWLRQ LQ  
ULJKWV HVSHFLDOO\ LQ WKH SURYLVLQJ RI VRXQG DGylfH WR 0H  
LQ FRQIRUPLW\ ZLWK UHJLRQDO DQG LQWHUQDWLRQDO LQVWUXPHQ

7KH ILUVW 7&&0 PHHWLQJ ZDV KHOG LQ WKH \$8 KHDGTXDUWHUV LQ  
GLVFXVVHG WKH ZRUN PRGDOLWLHV RI WKH 7&&0 DQG WKH ZIHOHV  
DV WKH ZRUN SODQ WR HQKDQFH WKH \$UDE \$IULFDQ FRPSRQHQW  
DPRQJ LWV DUHDV RI FRRSHUDWLRQ 37KH IROORZ XS RQ WKH LPSO

48(67,21

:KHUH UHOHYDQW SOHDVH SURYLGH D VFKHPDWLF RYHUYLHZ RI \R  
DQG UHYLHZ RI WKH PLJUDWLRQ UHODWHG JRDOV DQG WDUJHWV RI

/\$6 DV WKH VHFUHWLULDW RI WKH \$UDE 5HJLRQDO &RQVXOWDWLY  
PHFKDQLVPV OLNH WKH :RUNLQJ \*URXS RQ ,QWHUQDWLRQDO 0LJUD  
&RRUGLQDWLRQ &RPPLWWHH RQ 0LJUDWLRQ DQG /\$6 (8 6WUDWHJLF  
UHODWHG WDUJHWV LQ WKH 6'\*V LQ SDUWQHUVKLS ZLWK GLIIHUHQV

5HDOLJLQJ WKH LPSRUWDQFH RI ILQGLQJ PRQLWRULQJ WRROV WR J  
RI PLJUDWLRQ UHODWHG WDUJHWV WKH \$5&3 LV DLPLQJ WR DFW D  
LQIRUPDWLRQ NQRZOHGJH DQG H[SHULHQFHV DQG VWUHQJWKHQ V  
DQG SURPRWH PXWXDO OHDUQLQJ DPRQJ 0HPEHU 6WDWHV ,Q RUGH  
WKH H[FKDQJH RI EHVV SUDFWLFHV SUHSDUH UHSRUWV RQ WKH D  
QDWLRQDO SROLFLHV GHILQH FRKHUHQW UHJLRQDO SROLFLHV DQ  
ERGLHV RQ WKH QDWLRQDO OHYHO

:KHUH UHOHYDQW SOHDVH LQGLFDWH DQ\ DFWLYLWLHV DQG LQLWL  
SUHSDUDWLRQ IRU WKH KLJK OHYHO SOHQDU\ PHHWLQJ RI WKH \*HQ  
UHIXJHHV DQG PLJUDQWV VFKHGXOHG RQ 6HSWHPEHU

\$V WKH FXUUHQW GUDPDWLF LQFUHDVH LQ IRUFHG GLVSODFHPHQW  
ZKLFK KDV LWV FRQVLGHUDEOH HIIHFWV RQ GLIIHUHQW SROLF\ DUH  
WUDIILFNLQJ WR VXVWDLQDEOH GHYHORSPHQW DQG PLJUDWLRQ /\$  
GLIIHUHQW SDUWQHUV WR SUHSDUH IRU WKH KLJK OHYHO SOHQDU\  
PRYHPHQWV RI UHIXJHHV DQG PLJUDQWV

%HLQJ DZDUH RI WKH LPSRUWDQFH RI EXLOGLQJ HIIHFWLYH FRRSH  
WR JRYHUQ WKH PLJUDWLRQ DQG UHIXJHH PRYHPHQWV LQ DQ HILF  
PHFKDQLVPV RI FRRSHUDWLRQ ZLWK RWKHU VHQGLQJ DQG UHFHLYL

7KH VHFRRG \$UDE 5HJLRQDO &RQVXOWDWLYH 3URFHVV RQ 0LJUDWL  
LQ 0D\ ZLOO GLVFXVV RQ LWV DJHQGD WKH SDUWLFLSDWLRQ R  
PHHWLQJ RI WKH \*HQHUDO \$VHPEO\ RQ DGGUHVVLQJ ODUJH PRYHP  
XQLLHG \$UDE YLVLRQ WRZDUGV WKH WRSLFV WR EH GLVFXVVHG LC  
WR JFV W - \$ ° @ ` € ð p @ p Å • € 0 p ` € `` 0 `` 0 € • ð € V 0 P € 0 p Å € 0 p p Å p Å T € 0 ð @ ` 0