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8QGHUHFRJQL]HG WKHRQO GHVFULSWRQ RI VHDVRQDO]LVP HXRGRFRP RWRQZDVDFLOODWRU 5XPLKO 0RQWRPHU DQG3DPHU 0RQWRPHU ZKLFK VHDVRQDOLVGRE\ XVLQJ SRGLD RUXMEHIHHW. KHQFLDZOQJ WKH KHLJKWRI WKHVHDVRQDUERYHWKHVXEVWUDWH ,Q WKH-RKQRQ DE GLVFRYHUHG WKDWVHDVRQDOLVKDHDQRWKHUJDLW LQZKLFK WKHKHLJKWRI WKHVHDVRQDURVFLOODWHVRFRP RWW (OHUV HWDO 7KLVRVFLOODWRU RUERXQFLQJ JDLWLVVR VHDVRQDOZKDQgVOPSHVWKDWWKH HQFRXQWULQWKHILHOG

7KHVXP P HURI ZDVDWDQVWRQDOSHURGIRUWKHDE 7KLVVXP P HUZHKDGIRXUP DLQJRDOY H[WDFWGDWIURP SUHYLRXV3URRUHDVMUQRGRVXVILOP VWRHVDEOK DGHVFULSWRQ WKHFUDZOQJILOP / XGLDFDWKUDWRQ IDWDQGLQFDQHGVXUFHVZLWKRXWOPZ ILOP $WKUDVIRUEHLLQIOPZ DQGILOP $ IRUEHLRQUP SV / DWWXP P HUWKH -RKQRQ DE GLVFRYHUHGDQGFKDUDFWHUL]HGWKHERXQFLQJ JDLWQ/ FDWKUDWD DVHDVDWURP)ORUGDIRUDUHDWYHO IHZ LQGLYLGXDOY: HLQWQGHRQFRP SOHWQJ WKHEDVHDQHGDWHWRU/ FDWKUDWDWKLVVXP P HU EXWZHUHXQDEOHWRREVLQ KHDOK\ / FDWKUDWD %HFDXVH\$ IRUEHLLVDOOFDOSHFLHV ZHZHUHDEOHWRFROOHFWDERXW LQGLYLGXDOYRYHUDUDQJHRI VL]HVDQG XVQJ WKHVHLQGLYLGXDOY WRGHYHORS DQGWWWQZ SURWRFROIRUWWWQJ WKHP RQLQFDQHVDQGLQGLIHUHQWOPZV

7RGHVJQRXUOPZ H[SHUP HQWZLWK\$ IRUEHL ZHUDQSUHDP LQDV WUDOYLQWKHIOPZ WDQNDWKH6FKLOHU&RWDO 6WKGLHV&HQWUP DUHQDE XVLQJ DV[HUDQJHRI VHDVDOVRFRP RWQJ DWYDURXVIOPZ VSHGVWRGHWUP LQHZ KDWWSHGP LJKW SURGXFHWKHP RWWQJWUHXOW%DHGRQWKHVHSUHDP LQDV ZHUHQJ DWDVHWSHG: LWKIOPZ JRLQJ OHWWRUJKWUJKWRGHWDQGLQQRIOPZ : HUDQGRP O GHWUP LQHGWKHRUDLQZKHRHXQGH[SUHFHWKHIOPZ WHDW7KHGDWIURP WKHVHILOP VLVWWOOEHLQJ H[WDFWGQG SURFHVVHG)URP WKHVHGDWZHH[SFWRQZHUDQP EHUR TXHWRQVXFK DV GRHVIOPZ LP SDFWKH GLUHFWRQDVHDWUFKRVHVWRWDYHO' RHVOPZRQ OPZRQOPRNGIIHUHQWZKHQVHDWUFKRVHVWRWDYHO DHVOPZRQ OPZ"\$ IRUEHLRVFLOODWRU JDLWP LJKW OPRNOGHLQWKHILHOG

: HDOR FRQVLGHUHGKRZ LQFOQHVP LJKWP SDFWKH VHDWUERXQFLQJ JDLW7RGRWKLV ZHVHWXS DQGILOP HG \$VHULDVIRUEHLRQDSOP[LJODXUP S 7KLVSURWRFROZ DVP RUHGIIFXOWWR HWDE DK DVIWZ DVFKDQQLQJ WR[WDFW YHOPFLW DQG SRVLWRQGDWIURP ILOP VDVWKHVHDWUV/WWDY HOPGXS DQGILOPHG 6IGYHZ ILOP VRI VHDWUV/RQ LQFOQHV IXQFWRQP XFK WKHVDP HDVWKH GRLQIOPFRQGLWRQV EXWERWWP YHZ ILOP VDUHLP SDFWMGERWKE\ WKHDGGHGDHVRI SOP[LJOWVDZHOOVSUDOOQ ZKHUHQWKHVHDWUV/DSSHDUP DOOHUDVWKH PRYHDZ IURP WKHFDP HUD WKURZ LQJ RI WKH VFDOPHI WKHILOP : HUHVWWOZRUNJ RQKRZ WRREWLQ SXEOFDWRQ TXDOW YHOPFLW GDWIURP WKHVHYLGHRV +RZHYHU ZH ZHUHDEOHWRREWLQLQWUHWQJ FDWRUFDOGDWV: HQRWWHGWKDWWKHVHDWUV/IUHTXHQW SXWRQHDP RQWKHZDOOFI WKH WDQNEHRUHWDYHOQJ XS WKHUP S SHUKDSVIRUDGGHGWDELOW: HDOR QRWHGWKDWDIHZ VHDWUV/H[KLELWGDVZ LWKEDFN EHKDYLRU ZKHUHWKH ZRXOGWDYHOXS WKHUP S LQGLDJRQOSDWVEDFN DQGIRWKDFRVWKHUP S OLNHDXP DQZRXOGKLNH XS DKLOD([SHUP HQWDOSURFHGXUHVDQGLQWDOGDWIURP RXUZRUNWKLVXSP P HUZLOOXSSRUWXWXUHUHVHDFKLQWKH-RKQRQ DE RQXQGHUWDQGLQJ WKHVHDWUERXQFLQJ JDLWXQGHUYDUHWVRI FRQGLWRQV/

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