

) < 8\$) 5HMHDUFK 5HMLHZ

0 DUFK

7KH8 QLYHJUWRI \$OANDLQSLUH/ODUQLQJ DOG DGYDQFH/DQGGLWHPLODM/NQRZOGJHWRURJKWDFKLQJ 5HMHDUFK 5DQGSXE OF  
VHULFH HP SKDVJLQJ VH1 RUV DQGLWGLYHUHSRSOV/

5HJHQV 3RDF

5 HMHDUFK DQG' HYHDSPLQW5 5QG6FKRDUJLKSVR CKDQFH \$OANDM&RPPXQWV/DQG FRGRPLF\* URZWK  
6KDSLQJ \$OANDM XMUH 7KPH

5 HMHDUFK 57R&UHDMDQG LWHPLODM1HZ . QRZOGJH , QWJKW7HFKQRDUJ \$UWWF DQG6FKRDUJ : RUV  
8\$) \$FFUHGUDARQ&RUHWHPH

( [ HFXWVYH 6XP P DU

7KH8 QLYHJUWRI \$OANDM @  
ELOORQ GROUJ V SUHDG DFURW DPWYH P XOM HDUHMHDUFK JUDQW GUUQJ  
P HP EHUEUQJVLQ KXQGHG/RI WRAV DQG/RI GROUJ SHU HDUL  
RUFHQWDFW SHU\ HDUZLWV XHG WFDQZ HUFLQW TXHWRQ/ DIHFVQ \$OAND

QDEOG E. P DNU VDAM LQYHWR HQW VAFK DV 5XQBLQJV DQG  
HTXLSP HQW LQFOXGLQJ VH CHZ 0 DJJDJHWO XUH / UH 6FLHQFH %XQBLQJ DOG VH CHZ ( QJLQHIIQJ IDFQW XQGHU  
FRQWUFWLRQ 2 XUFRP SGI DOG LQMLBLVFC L  
VH ZHWWUJH FRP SGI KRXLQJ VH \* HRSKI VFDQ, QWMM \* , VH, QMUDWDO\$ UPWF 5 HMHDU

P RUHJUDQOUSHUXQWEDVVRKHS GLUFWDP SXZLCHP DQDJHP HQWDQGLQYHWR HQWFLVRQ/

3URSRVDO XQBLQJ UDAM

\* HRSKI VFDQ  
, QWMM \*,

, QWMM  
5 HMHDUFK \$ UPWF%LRDUJ  
, QWMM , \$ %

, QMUDWDO\$  
\$ UPWF 5 HMHDUFK  
&HQMU , \$ 5 &

3DJH RI

8\$) 5 HMHDUFK 5HMLHZ  
SHUHMHDUFK IDFXOW  
Z RUVBDGXQW

6FKRRORI  
 ) LVKHUHV/DQG  
 2 FH-DQ6FLHQFH/  
 6) 26

&ROUJHRI  
( QJLQHUIQJ DQG  
 0 IGHV &( 0

&ROUJHRI  
1 DMUD6FLHQFH  
DQG  
0 DMHP DMFV  
&160

\$ FDGP LF  
5 HVHDJK  
8 QJV

6FKRRORI  
1 DMUDC  
5 HRXUHV/DQG  
( [ WQQLRQ  
615(

6FKRRORI  
0 DQDJHP HQV  
620

6FKRRORI  
( GXFDARQ

&RP SDUQJ WHR

7 RWDOS FMYH\* UDQW YDOXHG DW PLORQ  
7 KHYDOXHLVWHP QLIP XP DZ DUGDP RXQWS \$) LVDXMRUJ HGWRVSHQGRYHUM

&KDUW ±) < 8\$) 6QDSVKRW 1HZ \$Z DUGVE\ \$P RXQ\&QG7\ SH

7KH\H QXP EH\V UHSUH\HQNDZ DUG YDOXH DOG GR QRAP DS VR UH\HQXH RUH\ SHQGLW\H/E VRXUFH 6RPHDZ DUG/PD EH P XOM\ HDU 7KL\UHSUH\HQND\QDSVKR\WRUDODZ DUG/UH\HGLQ) < E DJHQA WH

LWWDJRRGVJQWDWKHHLVFRQ

XHG , \$ % @NHDQ UHHDURKXQIWWKRX@ZRUNVR

' HMDQHIG ( YDOXDMRQ RI \$ FDGHP LF 5 HMHDUFK 8 QLW  
, QMIXXMI RU0 DUQH6FLHQFH ,0 6 6FKRRORI ) LVKHUHV DQG2 FHQ6FLHQFH 6) 2 6  
8 QLWSURGXFWVW5) XQGDPLQHOO 6) 2 6 LVDXQVZ LWHQZ LQMLKFLRQDQJHSRQVLEQH/ QZ OMHQRV WUDQV RQD  
JUDGDMWDFKL

DG5HQHWAH

&160 DSSUR[ IDFXOW SDUWHWKLISRUJHHDJRKVXSSRUWURXJKWHLQWMM/P.D. EHDP RUHHILFHQ/Z.D. VR  
P DQDJHWHMHQHGVLQWHIXWUH DWWPLQJ DFRQWWRWGEKGJHWOP DM  
&RUHVWHP HV SDUWHWKLSV VQHJLHV &160 LVFXWHQW

& RUHWHP HV SDUQHUKLSV V\ QHJLHV/ 5 KHHGRH/DSSHDMREHV JQILFDQWFP SHMRQEHWZHQVKRROYLQWH8 \$  
V\ WAP ZLWQ8 \$ ) 620 DSSHDMR SURYQHP DQ QHGQVHNEHV  
2 YHDOODWHWP HQU

&RUH

WDGLWRQDO SDSHUEDHG YROXP H/DUH UDFKLOJ DSOWDX LI QRWDSRWEQHGFOQH 7KH XQJWSHFLILFDQO FLWV DQ  
LQFHDFH LQH HUHQFH GHM WDQDFW RQDFW YLW SRQHGW L ■

KJK PLORQLVJHQHLDNGIURP VRXU/DQGVDOVR SURGXFWXPK D/TLYLXWP XNR ZRRO \$ 5 & LQBLFDAM/  
WDWWSOOQ/VK

GDW WHI DJHSURYLQJ JRRGDGYLFHDQGDUHEXLOQJ UHDOARQKLSVNDZLQDNO FDW WHP IRUZDUGLQWHIXWUH  
IRULQFHDXGH SRVXUHDZ DUQHWDOGVXFRHW  
5 HMDUFK JURZ VR RSSRUXXQLWV 5& XWHQW 2,3& LVEXLOQJ DLSHQHRI SDWQVHTXHW D/RQD VRPHRI WHWZLQ  
EHVXFRHWXO JUDQWQ I RFXLQJ RQWWRHZ LWWHEHWSRQWQD RUDZ DUGPD EHDOQDUHWRHP SKDQHLQWH  
IXWUH 2 QFHDCRUP DOXWQDECHYROP HLVNQRZQ VHWDQJ VAXWQDECHWJHWP D EHVRP HWDQJ VR FRQIGHU  
2 IIIFHRI 5 HMDUFK , QMJUW 25 ,  
8 QMWSURGXFWYLV 5, 1WSURGXA R !? gQX a` X p

5HMHDUFK 5HMHZ &RP P LMHH 0 HP EHUKLS €