5RPDQ < 6HUHGD

UVHUHGD#XW HGX

6XPPDU\

$V D SK\DVLFLDQ DQ\ LSDUWLFLSDGWHULDQLEQJ LQLFDO SUHFHS\
RI IXWXUH 3$HVPLFDFRU\GRWDWHHQLVLRQ \PXSSRUWHR
LPSURYHPHQW,DRQLFHQFWKRWRQ)HORULFXDUHQGWOLQHPSDUR\HWG\
RI 7DPSD %HD\HDUHQF\ GHSDUWPHQWRI H(YLSKHQPHHELEQQGXVLR

'(&(0%(5
&XPXODWLYH *3$

0DVWRH&OLQLFDO 0HGLFDO 3K\VLFLDQ$VVLVWDQ

&
XPXODWLYH *3$
9DOHGLFWRULDQ ZLWK +RQR½À3KVLFLDQ$VVLVWDQW 0HGL
8QLYHRV7DP\SD 3K\VLFLDQ $VVLVWDQW 0HGLFLQH 3
'(&(0%(5

35(6(17
$VDFRUHFXPDWLQHVSRQVLELOLWLHVLDQWSRQ$VQRIJUDP
LQFOXXQWLPLWGHGLYRHUQWRQLWDFWLF DQVGXQGHQWDQGSHDU
FRRUGLQDWH SURPXOWLSODHXWRWRWRXJKUWKHVLLRQDO
GHYHORSPHQWLQLSHDWHHYLQHZKDQGYRPULRXWPHSHUVRWR
DFDGHPLF H[SHULHQFH RKLDVHVLVWQWDQQWQWDQHPLF
'LUHFWRUXGH RYHUVFXJKWLFXQGSWLGHQLJQHU\ RI GLGDFWLF F
HIILFLHQW SHHU UHYLHZHG DQG GDWXWQQDQHQWDKSSURDFK
GLGDFWDEDGRPUDQL]DWLRQDO GDZWWKSRGUWXSWSKHLEXQWH
IXQFWLRQ ZHSDUWRWKHWPDWHSHULRSUPRYHH

$GMXQFW 3URIHVVRU
%DUU\ 8QLYHUVLW\ 6W 3HWHUVEXUJ &DPSXV
0$5&+ ±$35,/