

H-RXUQDO RI 7D[5HVHDFK YRO QR SS

+RZ WD[JDS FDQ LQIRUP W
DGPLQLVWUDWLRQ D FDVH W
LQGLYLGXDO LQFRPH WD[

5LFKDUG +DJQGLHOLGO :DUUHQ

\$EUVUDFW

\$Q LQFUHDVLQJ QXPEHU RI UHYHQXH DJHQFLHV DUH GHSOR\LQJ μWD[JDS↑ DQDO
GLIIHUHQFH EHWZHHQ WKH HVWLPDWHG DPRXQW RI WD[OHJDOO\ SD\DEOH IRU H
LQWHUHV DV LW IRFXVHV DWWHQWLRQ RQ WD[JDS HVWLPDWHG PHWKRGORJ
FRPPXQLFDWLRQ RI WD[QRQ FRPSOLDQFH)RU VRPH DJHQFLHV WD[JDS ILQG

WR LWGLYLGXDORIWDPSSDHIUHLQ DQG UHYLHZV WKH UHVXOWV E\ VR
VRFLR HFRQRPLF DQG GHPRJUDSKLF JURXSLQJV ,W DOVR H[DPLQHV SRVVLEOH L
WUDQVIHUV)LQDOO\ WKH DUWLFOH RXWOLQHV SRWHQWLDO UHIRUPV WR DGG
DGPLQLVWUDWLRQ

.H\ZRUGLQFRPH WD[WD[JDS WD[FRPSOLDQFH WD[DGPLQLVWUDWLRQ WD[SRC

7KLV DUWLFOH ZDV SUHVHQWHG DV D SDSHU DW WKH WK ,QWHUQDWL
1RYHPEHU 6\GQH\ +LOWRQ 6\GQH\ \$XVWUDOLD
\$GMXQFW 3URIHVVRU 816: %XVLQHVV 6FKRRO FRQVXOWDQW LQ QDW
\$XVWUDOLDQ 7D[DWLRQ 2IILFH 7D[*DS ([SHUW 3DQHO (PDLO ULFKDU
(PHULWXV 3URIHVVRU RI 7D[DWLRQ 816: %XVLQHVV 6FKRRO DQG PH
7D[*DS ([SHUW 3DQHO (PDLO Q ZDUUHQ#XQVZ HGX DX

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

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7UDGLWLRQDOO\ UHYHQXH DJHQFLHV KDYH UHOLHG RQ W

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

RI WKH WD[V\ VWHP GUDZLQJ RQ LQIRUPDWLRQ R
WKHLU WD[JDSV RXU WD[JDS DQDO\VLV SURYLGHV
PRVW HIIHFWLYH DW UHGXFHQJ WKH WD[JDS DQG
VXIILFLHQWO\ WLPHO\ RU SUHFLVH HQRXJK WR VHW
LPSRUWDQW LQIRUPDWLRQ ZKLFK KHOSV XV XQGHUV
+0 5HYHQXH DQG &XVWRPV

\$ SDUWLFXODU FKDOOHQJH IRU DQ\ JRYHUQPHQW LQ DQ F
KRZ LW FDQ EULQJ WUDQVSDUHGF\ DQG XQGHUVWDQGLQJ
,Q UHODWLRQ WR WD[DWLRQ WKH FKDOOHQJH LV VLJQ
HFRQRPLF VRFLDO DQG SROLWLFDO OLIH 'HYHORSQJ
XQGHUVWDQGLQJ RI WKH HIIHFWLYHQHVV RI WD[HV LQ W
DVVRFLDWHG ULNV LV D ORQJ VRXJKW DIWHU JRDO ,Q
KHUOGOFG DV D WRRO FDSDEOH RI SURYLGLQJ LQVLJKW
S QRWHG WKH FRQFHSW RI WD[JDS DVNV IXQG
LWV LQWHJULW\ DV UHSRUWHG E\ WKH UHYHQXH DJHQFLH
DQG LQGLYLGXDO WD[SD\HUV :KDW WD[JDS HVWLPDWHV
DQG XQGHUVWDQGLQJ WR RWKHUZLVH FRPSOH[LVVXH D
IDFLOLWDWH DQ LQIRUPHG HYLGHQFH EDVHG UHVSROVH
SROLF\ GHVLJQ OHJLVODWLRQ DQG DGPLQLVWUDWLRQ¶
,Q WKLV DUWLFOH UHFHQW GHYHORSPHQWV LQ LQGLYLG
DUH H[DPLQHG WR GHPRQVUDWH KRZ WKH\ FDQ LOOXPLQ

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

LWV FRPSRQHQW SDUWV WR EHWWHU XQGHUVWDQG LWV
UHYHQXH DJHQF\ SHUIRUPDQFH DQG WKH WD[¹V LQWHUD
DQG WUDQVIHUV

6HFWLRQ H[DPLQHV ZKDW EURDG OHVVRQV WKHVH ILQGL
DSSURDFKHV WR UHYHQXH DJHQFLHV DQG IRU WD[DQG R
WKHLU EDVH 7KH DUWLFOH FRQFOXGHV LQ VHFWLRQ ZL
ZLOO XOWLPDWHO\ IRUFH JRYHQW DSSURDFKHV WR LQV
EDVHG V\VWHPV ZKLFK FRXOG GHPDQG WD[SROLF\ GHV
GLIIHUHQW DVSHFWV RI WKH VDPH EDVH DUH WD[HG LQ D
WR ZLWK DSSURSULDWHO\ EURDG FRQVLVWHQW DQG WD

+RZHYHU D ZRUG RI FDXWLRQ RQ WD[JDS HVWLPDWLRQ
DSSURDFKHV WKDW XQGHUSLQ WD[JDS UHVHDFK DQG DG
VKRXOG QRW DVVXPH WKDW WKH\ KDYH PDWXUH WR D SF

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

HVWLPDWHV WKDW DUH ERWK FUHGLEOH DQG UHOLDEOH
FRPPXQLW\ RQ WKH KHDYHURR\ FKHVWR[V\WV\ H\ VVHDFK
DLPLQJ WR EH DEOH WR DVVHVW WKH WUHQG RI LWV JDS
DVFHUWDLQ ZKHWKHU SROLF\ UHIRUPV DQG RU LWV FRPS
QHW RYHUDOO WHUPV KDYLQJ DQ LPSDFW 7KH WD[JDS
KLJKOLJKWV WKH NH\ FRPSRQHQWV RI WKH RYHUDOO JDS
HDFK WD[

)LJ 7D[*DS &RQFHSWV

H-RXUQDO RI 7D[5HVHDFK

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

x 7KH VXEVWDQWLDOO\ KLJKHU QHW WD[JDS IRU WK
FRPSDUHG ZLWK WKH WD[JDS RI WKH ,1,% VHJPHQ
DWWULEXWDEOH WR WKH IDFW WKDW PFK RI WKH LQ
WR ZLWKKROGLQJ DW VRXUFH DQG RU LQFRPH UHSRU

7DEOH 7D[*DS (VWLPDWLRQ 6WHSV ± ,QGLYLGXDOW
%XVLQHVV

6WH	'HVFULSWLRQ	,QGLYLGX ,QGLYLG) ,1,% ,,6% LQ EXVL VPDOO E; ,1,% \$ε ,,6% \$ε P P
	(VWLPDWH XQUHSRUWHG H[WUDSRODW	

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

6WHS\$GMXVWLQJQWKHLGXDOWNRDPSCOHFMOWKH RYHUDOO
WD[SD\HUV H[SHFWHG WR XOWLPDWHO\ ORGJH WD[UHWXU

6WHS\$OORFDWLQJ WKH WD[JDS HVWLPDWHV LQ 6W
VDPSOH RI WD[SD\HUV GHULYHG LQ 6WHS

\$SSO\LQJ WKH WKHUHH VWDCMSVWRFQVLYUGYXOWWLRPSOB IL
WD[SD\HUV UHWXUQ GDWD ZKLFK LQFOXGH DPRQJ RWKH
DQG WKHLU UHSRUWHG LQFRPH VRXUFHV DQG W\SHV RI G
DQ RYHUDOO FRQWH[W WR EH DEOH WR FDOFXODWH WK
OLDELWLW\ ZKHUH DSSOLFDEOH VWXGHQW ORDQ UHSD\P
GHWDLOV WKH WD[JDS DWWULEXWHG E\ WKH \$72 WR W
SURMHFWLRQ RI WKH DJJUHJDWH WD[JDS HVWLPDWH WR

H-RXUQDO RI 7D[5HVHDFK

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

9HUWLFDO DQG KRUL]RQWDO HTXLW\ DQG WD[JDS

:KLOH WKH UHVXOWV LQ 7DEOH DUH LQWHUHVWLQJ WKH
XQGHUOLHV WKHVH DJJUHJDWH VWDWLWLVFV 7KH ILUV
DJJUHJDWH UHVXOWV PLJKW YDU\ DFURVV LQFRPH JURXS
7DEOH E\ GLYLGLQJ DOO WD[SD\HUV LQWR SHUFHQWD
UDQNLQJ WKHP E\ WKHLU WD[DEOH LQFRPH

)RJSVHEBVMQWELSCMBDEWDPW LQGDYU DHDVHLQKTRPLPOWD[QF

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

65; ,I ZH KDYH SHUIHFW HTXDOLW\ WKHQ WKH DUHD \$
]HUR 7KH JUHDWHU WKH DUHD RI \$ WKH JUHDWHU WKH L
PDSV RXW SHUIHFW LQHTXDOLW\ ;<6 ZRXOG KDYH \$ HT.

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DQ

:KDW)LJXUH VWDUNO\ GHPRQVWUDWHV LV WKH VXEJV
 WD[DEOH LQFRPH QRW UHSRUWHG WR WKH \$72 LQ ORGJ
 +RUL]RQWDO HTXLW\ RI WKH LQGLYLGXDO LQFRPH WD[LV
 QRQ FRPSOLDQFH ZLWK WKH ODZ)XUWKHUPRUH WKLV
 TXHVWLRQ WKH YHUWLFDO HTXLW\ REVHUWDLRQV LQ 7D
 EHFDXVH LW GRHV QRW DFNQRZOHGJH WKH VXEVDQWLD
 WD[JDS UHODWHG LQFRPH LV WDNHQ LQWR FRQVLGHUD
 OLPLWDWLRQ LV WR UDQN LQGLYLGXDOV E\ 7, 7*, DQG QR
 WKH ILQDO FROXPQ RI 7DEOH DQG KLJKOLJKW KRZ WKH
 IRU 7, 7*, ZKHQ LQGLYLGXDOV DUH UDQNHG E\ 7, 7*, LQV
 ILQGLQJV LQ)LJXUH ZKLOH ORZHU LQFRPH JURXS PLJ
 LW LV IDU PRUH VLJQLILFDQW IRU WKH KLJKHU LQFRPH JU
 :KHQ WKH LPSDFW RI WD[SDLG 7 DV DJDLQVW WD[OLDE
 7, 7*, LW LV VKRZQ WKDW SRVW WD[LQFRPH LQHTXDOLW
 JLYHQ WKH SURJUHVVLYH UDWV VFKHGXOH 7DEOH DQG
 JURXS IURP QRQ FRPSOLDQFH WD[JDS WKHUH IRU QRW F
 HTXLW\ LW DOVR VLJQLILFDQWO\ LPSURYHV KRUL]RQWDO

+RZHYHU LQ SUDFWLFH WD[JDSV KDYH QR VLQJOH VRXU
 LQ 7DEOH 8QGHUVWDQGLQJ KRZ WKRVH VRXUFHV GLII
 JURXS LV DQ LPSRUWDQW FRQVLGHUDWLRQ QRW RQO\ WR
 LQHTXDOLW\ EXW WR DSSUHFLDWH WKH OLNHO\ GLVWULE
 UHGXFH D SDUWLFXODU VRXUFH RI WD[JDS VXFK DV ZRU
 WKH FRQWULEXWLRQ WR WRWDO WD[JDS E\ RYHU FODLPH
 EXVLQHV DQG UHQWDO LQFRPH DQG RWKHU IRUPV RI QR

,Q FRPELQDWLRQ ZLWK)LJXUH UHG VHFWRQ)LJXUH
 FRPSRVLWLRQ RI QRQ FRPSOLDQFH YDULHV DFURVV WD[DI
 LQFRPHV ZRUN UHODWHG H[SHQVHV DUH IDU OHVV LPSR
 LQFRPH RU RYHU FODLPLQJ RI UHQWDO H[SHQVHV GHGXF
 LQFRPH XQGHUUHSRUWLQJ EHFRPHV PRUH LPSRUWDQW DV
 QRQ FRPSOLDQFH RQ RQH VRXUFH VXFK DV ZRUN UHODWH
 LPSOLFDWLRQV DV ZRXOG WDUJHWLQJ WKH XQGHUUHSRU

,W LV LPSRUWDQW WR QRW WKDW WKH SDWWHUQ RI UHVXOWV LQ)LJ
 VHW RXW LQ VHFWRQ UHODWLQJ WR WD[SD\HU QRQ FRPSOLDQFH +
 UHVXOWV ZRXOG EH IXQGDPHQWDOO\ FKDQJHG DSSO\LQJ GLIIHUHQW D

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

)LJ &RPSRVLWLRQ WR 7D[*DS E\ 7D[DEOH ,QFRPH \$FUR

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DQ

7KH DYHUDJH WD[JDS IRU ,,6% ZLWK WD[DJHQWV LV DOV
WKDQ WD[SD\HUV SUHSDULQJ WKHLU RZQ UHWXUQV DFURY
SHUVRQV KDYLQJ PXFK ORZHU DYHUDJH WD[DEOH LQFRPH
\$8' LV EXVLQHVV LQFRPH WKDQ WKRVH ZLWK WD[DJH
DQG \$8' EXVLQHVV LQFRPH

)LJ ,QFRPH %XVLQHVV ,QFRPH DQG 5HODWHG 7D[*DS

\$FKLHYLQJ KLJK OHYHOV RI LQFRPH WD[FRPSOLDQFH IUR
EXVLQHVV VHFWRU LV D VLJQLILFDQW DQG SHUHQQLDO F
ERGLHV LQ DOO FRXQWULHV SDUWLFXODUO\ JLYHQ WKH
DQG LQ WKH DEVHQFH RI FRPSUHKHQVLYH \VWHPV RI
UHSRUWLQJ)RU WKH ILQDQFLDO \HDU WKH \$72 U
LQGLYLGXDOV UHSRUWHG LQFRPH LQ WKHLU UHWXUQV IUR
VHOI HPSOR\PHQW RU IURP D GLVWULEXWLRQ RI D SDUW

2YHU PDQ\ \HDUV WKH \$72 KDV UHSRUWHG LWV RQJRLQ
XQUHSRUWHG EXVLQHVV LQFRPH DQG WKH VPDOO EXVLQH
RI LWV FRPSOLDQFH LPSURYHPHQW HIIRUWV ,Q VXSSRUW
WD[\VWHP LQWHJULW\ WKH JRYHUQPHQW KDV RYHU UH

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

:5(FODLPV FRQWDLQHG LQ WD[UHWXUQV GUDZL
SRSXODWLRQ WR LGHQWLI\ WKHLU OLNHO\ LPSDFW RQ LQ
UHSD\PHQWV YLD WKH WD[V\VWHP DQG DQ\ XQXVXDO S
GHGXFWRQV EHWZHHQ 676/ ~~DQG QROH~~ ~~676~~ ~~QW~~ ~~QW~~ ~~QW~~ ~~QW~~ ~~QW~~ ~~QW~~
7DEOH DQG \$SSHQGL[μ (VWLDPDWHG WD[LPSDFWV RIF

H-RXUQDO RI 7D[5HVHDFK

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

7KH ~~DEOH~~ WKHG ILQGLQJV IURP WKH \$721V LQGLYLGXDOV
OLJKW RQ QRQ FRPSOLDQFH E\ 3276 GLVFORVLQJ RQO\ D
)URP WKH SXEOLVKHG GDWD VHW RXW LQ 7DEOH LW ZR
WKH IDLOXUH WR ORGJH UHWXUQV GRHV QRW UHSUHVHQV
UHYHQXH DW ULVN HVSHFLDOO\ IRU WKH ,1,% VHJPHQW Z
HPSOR\HU ZDJH ZLWKKROGLQJ DUUDQJHPHQWV

7DEOH ,QGLYLGXDO ,QFRPH 7D[*DS 3HRSOH 2XWVLGH WKH

7D[JDS HOHPHQW	3HRSOH RXWVLGH WKH WD[V\W
,QGLYLGXD(EXVLQHV	,QGLYLGXDOV EXVLQHVV 7RWDO
5HYHQXH IRUJRQH \$8' P	
1HW JDS \$8' P	
5HYHQXH IRUJRQH WRWDO WD[SDLG	

6RXUWHWSV ZZZ DWR JRY DX \$ERXW \$72 5HVHDFK DQG VWDWLWVLFV ,Q G
LQFRPH WD[JDS "SDJH 6WHS (VWLPDWHXUHSZVHGDWRPRRYQWXDQCRXWUDS
\$72 5HVHDFK DQG VWDWLWVLFV ,Q GHWDLO 7D[JDS 6PDOO EXVLQHVV LQF
JDS "SDJH 6WHS (VWLPDWHXUHSZVHGDWRPRRYQWXDQCRXWUDS 2Xo u QY\$' 0

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

7DEOH 0RGHOOLQJ 6FHQDULRV 3\$<* :LWKKROGLQJV 1RW &

&LWL]H@FHQDULRV RI XQFODLPWIGWLDL@UHLW]HQ SRSXODWLRQ LPSDFW
FDWHJRROG VKDUH RI WRWDO

\$8' ELOOLRQ

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

2QH JURXS RI LQGLYLGXDOV ZKHUH WKHUH ZRXOG DSSH
ORGJHPHQW RI UHWXUQV FRQFHUQV WKRVH DJHG XQGHU
XPRHEGLRORJL\LEKFULSVLV HQ WKH SURSLGUWRBQL

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

\$FFRUGLQJ WR WKH \$72 EHWZHHQ RI UHWXUQV DU
+RZHYHU WKLW PHDVXUH SD\U UHJDUG RQO\ WR WKH SRS
UHWXUQV ZLWKLQ PRQWKV DIWHU WKH HQG RI WKH UH

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

GR QRW DFFRXQW IRU WKH FRQVLGHUDEOH IORZ RQ LPSDF
RI LQWHUDEFWLRQV EHWZHHQ WKH LQFRPH WD[V\WHP DG

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

7D[SD\HU HQJJDJHPHQW ZLWKS WKY W D Q G V L Q W H P H , Q V S H F W R
7D[DWLRQ V U K H K W W H V K W K H W D [S W R R P P M Q R G W L R Q
, Q L W V U S S R W W W R W O M G H L Q T X L U \ W L C H W R R W D H B H G X F
5 H S U H V H Q W D W L Y H V 6 W D Q G L Q J & R P P L W W H H R Q (F R Q R P L F
P D M R U L V V X H V W R E H D G G U H V V H G F R Q F H U Q L Q J G H G X F W L
I D F W J D W K H U L Q J W R K H O S G H W H U P L Q H W K H Q D W X U H R I V

+DYLQJ UHJDUG WR \$72 V WD[JDS ILQGLQJV DQG LQ OLQ
)XWXUH 7D[6\ VWHP 5HYLHZ 3DQHO UHSRUW UHJDUG
VHYHUDO UHIRUP RSWLRQV WKDW VKRXOG EH FRQVLGHUH

WLJKWHQ WKH UXOHV IRU GHGXFWELEOLW\ RI HPSOR

HVWDEOLVK D PLQLXP FODLP WKUHVKROG VHW DW D
7DEOH RI UHODWLYHO\ VPDOO YDOXH FODLPV
DGPLQLVWUDWLYHO\ DQG RU

LQWURGXFH D VWDQGDUG GHGXFWRQ DORQJ WKH O
)XWXUH 7D[6\ VWHP 5HYLHZ 3DQHO UHSRUW

, I DGRSWHG VDYLQJV IURP WKHVH PHDVXUHV FRXOG FRQ
UDWHV DQG RU DGMXVWLQJ WKHLU UHVSHFWLYH WKUHVK
UHYHQXH OHDNDJH UHIRUP RI :5(FRXOG KDYH IORZ RQ L
RWKHU JRYHUQPHQW UHYHQXH VWUHDPV H J WKH FROO
RI YDULRXV PHDQV WHVWHG WUDQVIHUV

7DEOH , QGLYLGXDOV 1RW LQ %XVLQHVV , 1, % ZLWK :5('HG

9DOXH RI :5 URSRUWL ROR BRUWL ROR BRUWL RQ BURSDO WLRQ RI 7RWDO
'HGXFWRQ & 5D LPODLPV 7RWDO :5 D[DEOH , QFRP[5RDLHI IURP :5(
\$8' & ODLPV :5(& ODLPDQVV

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DQ

'RHV WKH GHILQLWLRQ RI μUHSD\PHQW LQFRPH¶ UHTXLUH
 67/6 UHSD\PHQWV DUH FDOFXODWHG KDYLQJ UHJDUG WR
 LQFRPH¶ ZKLFK LV EURDGHU WKDQ WD[DEOH LQFRPH EH
 DPRXQWV L WRWDO QHW LQYHVWPHQW ORVVHV ZKLFK
 UHSRUWDEOH HPSOR\HH IULQJH EHQHILWV LLL UHSRUW
 IRUHLJQ HPSOR\PHQW LQFRPH +RZHYHU EHFDXVH GHGX
 LQGLYLGXDO¶V OHYHO RI UHSD\PHQW LQFRPH DQ\ RYHUV
 UHGXFH WKH DPRXQW RI ORDQ UHSD\PHQW SURSHUO\ SD
 PLQLXP UHSD\PHQW WKUHVKROG FULWHULRQ EHLQJ PH
 UHSD\PHQWV LV HVWLPDWHG DW DURXQG \$8' PLOOLRQ

:LWK WKH LQFLGHQFH RI RYHU FODLPHG :5(GHGXFWLRQV
~~VWURQJ JURXQGV IRU UHYLHZLQJ WKH GHILQLWLRQ RI μ~~
 :DUUHQ UHFRPPHQGHG WKDW WKH GHILQLWLRQ RI
 H[SDQGHG DQG FRQVLGHUDWLRQ JLYHQ WR ZULWLQJ ED
 PLQLXP GHGXFWLRQV IRU VHOI HGXFDWLRQ H[SHQVHV
 UHIRUP WR HPSOR\HHV¶ :5(GHGXFWLRQV LQ WKHLU RZQ
 FRQVLGHUHGH KLJKO\ GHVLUDEOH

7DEOH 5HSD\PHQW 7KUHVKROGV DQG 5DWHV WR

,QFRPH0LQLXP0D[LPXP /RDQ 5HSD\PHQW5WSD\PHQWHEWRUV
 <HDU 5HSD\PHQW5WSD\PHQW5WSD\PHQW0W 0LQ DW 0D[,PSDFWHG
 7KUHVKROG7KUHVKROG5DWHV 7KUHVKROG7KUHVKROG ¶V
 \$8' \$8' \$8' \$8'



WR

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

7KLV WKLUG SDUW\ UHSRUWLQJ RI FOLHQW GDWD ZRXOG D
RI WKH H[LVWLQJ WD[OHJLVODWLRQ RQ WKH UHSRUWLQ
LQVWLWXWLRQV DQG SXEOLF FRPSDQLHV LV WKDW LW RQ

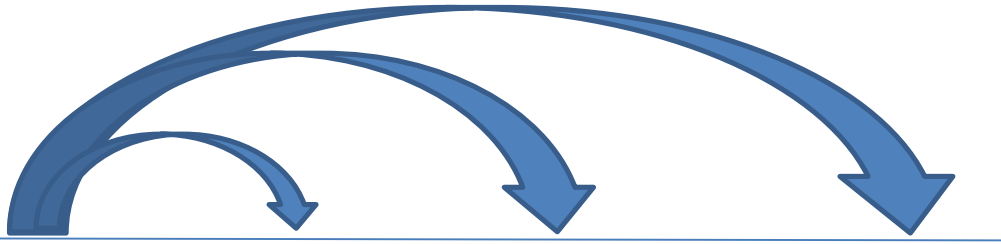
H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

)LJ 7D[*DS ,QVLJKWV LQWR)URQWLHU &KDOOHQJHV



6+257 7(50
3(5)250\$1&(\$1'

6RXUFH \$XWKRUVT FRPSLODWLRQ

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DG

5()(5(1&(6

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DQ

+LUVFKKRUQ - 6HFRQG &RPPLVLRQHU RI 7D[DWLRQ μ)XWXU
WR WKH 3ULFHZDWHUKRXVH&RRSHUV *OREDO 7D[6\PSRVLXP
KWWSV ZZZ DWR JRY DX 0HGLD FHQWUH 6SHHDFHWVHG HU)X
-DQXDU\

+0 5HYHQXH &XWVFXULQJ WD[JDSV HGLWLRQ 7D[JDS HVW
\$YDLODEOH DW
KWWSV ZHEDUFKLYH QDWLRQDODUFKLYHV JRY XN XNJZD
UQPHQW VWDWLVLFDFFHVVXGLQJ-DQXDU\

+RXVH RI 5HSUHVHQWDWLYHV 6WDQG 5\$RVP RLV WKKH RQT(FLRQ RLP
GHGXFWELELW\ &DQEHUUD -XQH
KWWSV ZZZ DSK JRY DX 3DUOLDPHQWU\B%XVLQHVV &RPPLW
OLW\ 5SHHWVHG -DQXDU\

+RXVH RI 5HSUHVHQWDWLYHV 6WDQGLQJ 7D[5\$RHWVHQH DRQ P7DQ DQG
WKH WD[&DQEHUUD \$XJXVW
KWWSV ZZZ DSK JRY DX 3DUOLDPHQWU\B%XVLQHVV &RPPLW
BDQGB5HYHQXH 7D[SD\HUHQDFHVVHG W 5\$RQDWB

,QVSHFRU *HQHUDO 7KH7DXDWURQ RI WKH 6VGH'SURRYVPLHQ

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H-RXUQDO RI 7D[5HVHDFK

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2FWREHU VRPH PRQWKV DIWHU WKH HQG RI WK
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LQ 7DEOH IRU WR DOO WD[SD\HUV WKH VDP SOH Q
SRSXODWLRQ RI WD[SD\HUV DIWHU DOO ILOHUV KDYH ILO
RXWOLQHG LQ VHFWRQ WKLV UHVXOWV LQ DQ HVWL
WKDW WKH FRYHUDJH DFKLHYHG E\ WKH 2 J ÆFPÀ

H-RXUQDO RI 7D[5HVHDFK

+RZ WD[JDS FDQ LQIRUP WD[SROLF\ DQG DQ

)RU WKH ,1,% SRSXODWLRQ WKH \$72 UHSRUWHG WKDW μ>
LQFLGHQFH RI DGMXVWPHQW ZDV ZLWK RI DJHQW S
7KLV FRPSDUHV ZLWK RI UHWXUQV DGMXVWHG IRU SHR
SUHSDUHUV ¶

,Q DOORFDWLQJ WD[JDS EHWZHHQ WD[SD\HUV LQ WKH
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IRU VHOI SUHSDUHUV DUH QRQ FRPSOLDQW 6LQFH WK
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HVWLDPDWH RI DVVRFLDWHG LQFRPH EHWZHHQ HDFK FDVH

,Q WKH FDVH RI ,,6% WKH DOORFDWLRQ DSSURDFK LV PR
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RI \$8' PLOOLRQ WD[JDS XQUHSRUWHG E\ ,,6% EHLQJ
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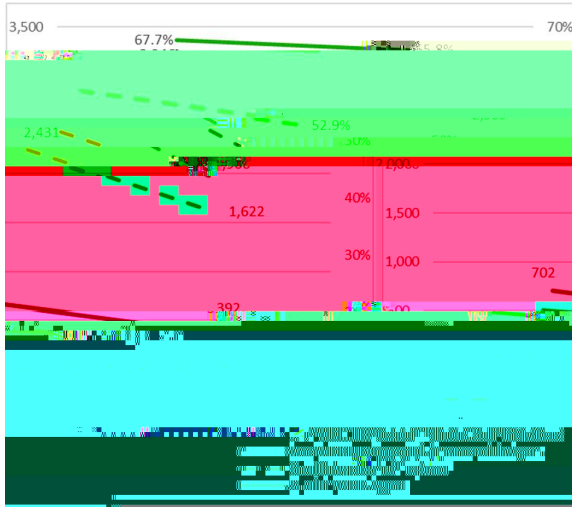
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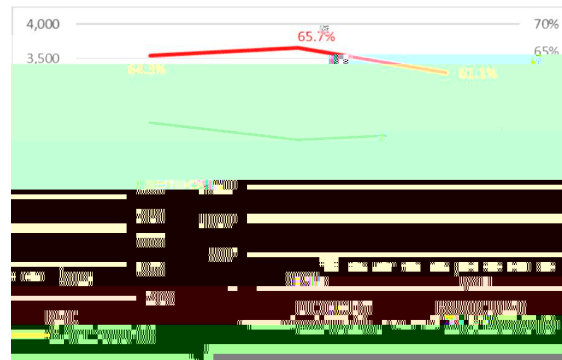
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2FFXSDWLRQDO JURXSZ@HV DYHJXW## :5(FODLP YDOXH
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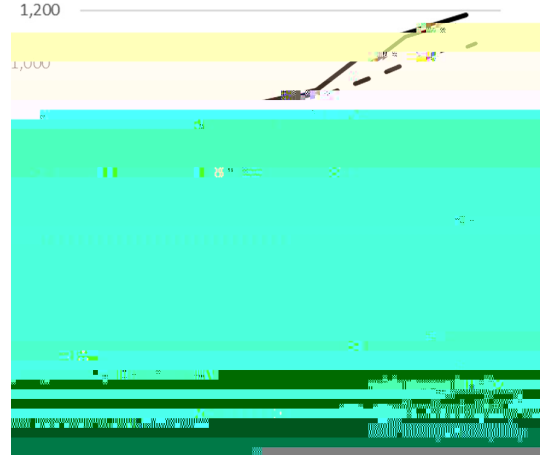
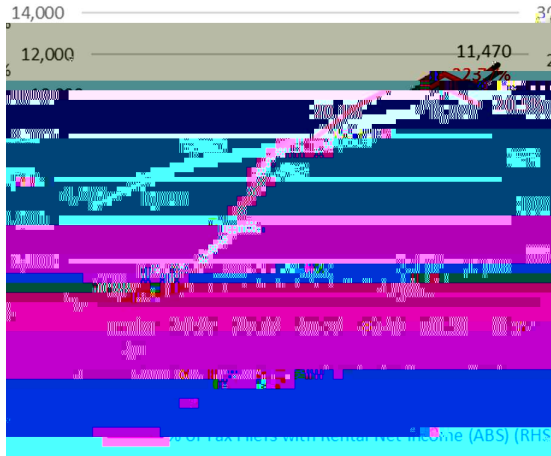
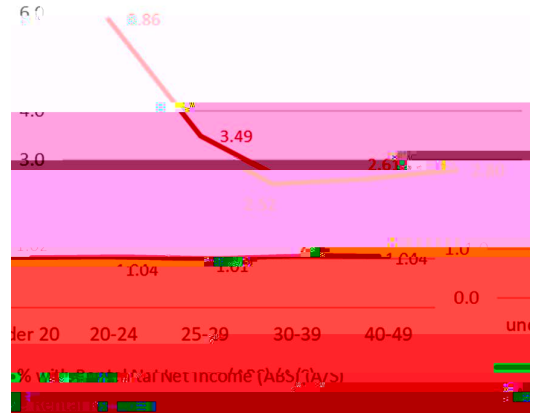
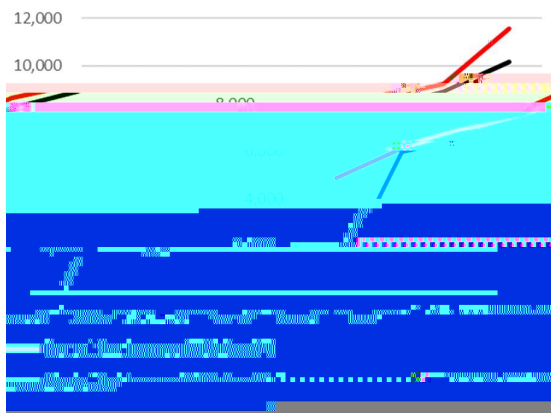
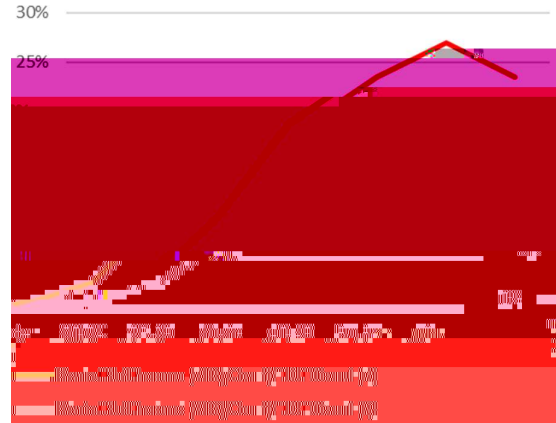
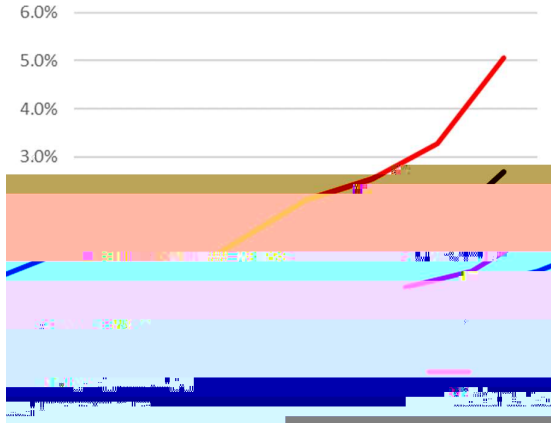


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 RYHU L H LQ DSSURDFKLQJ UHWLUHPHQW)RU WD[
 LQFLGHQFH UDWI RI QHW UHQWDO LQFRPH DQG DPRXQW
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\$a—•€HUDOH ;ñ•ðÀPu'fX€PHQWDO IQER H YDYP

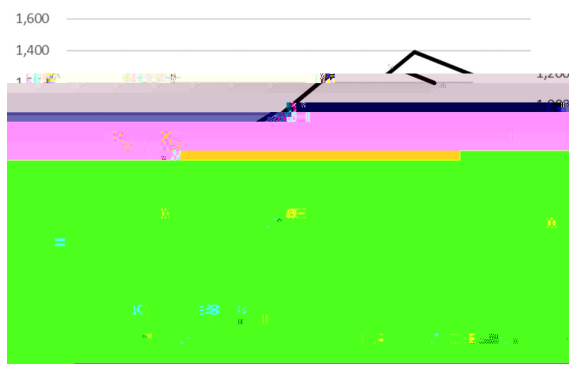
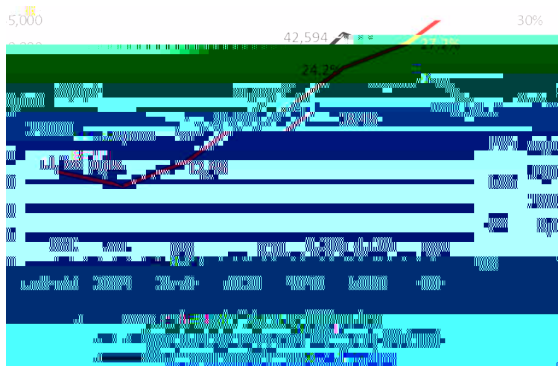
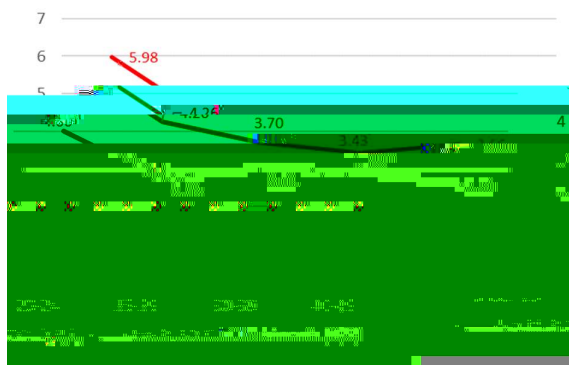
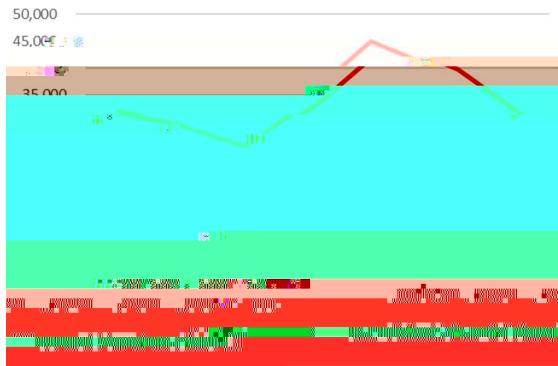
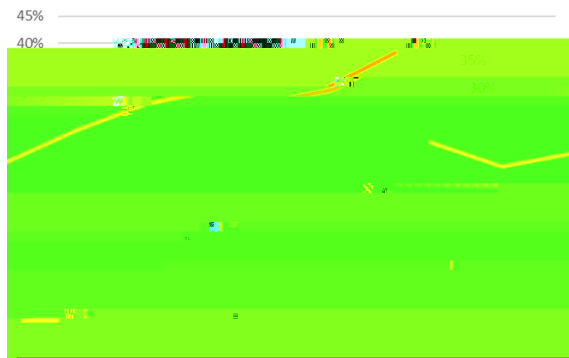
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 DOO LQFUHDVH FRQVLVWHQWO\ DFURVV DJH JURXS XS W
 UHSRUWHG SHDN LQ WKH DJH JURXSLQJ DQG IDOO W
 DJHQWV)RU WD[DJHQW SUHSDUH UHWXUQV ERWK WKH
 DQG DPRXQW RI DYHUDJH EXVLQHVV LQFRPH UHSRUWHG
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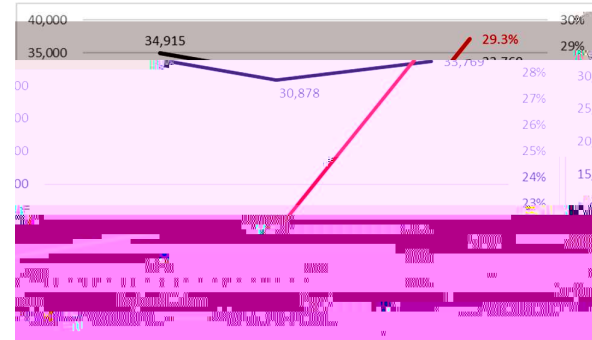
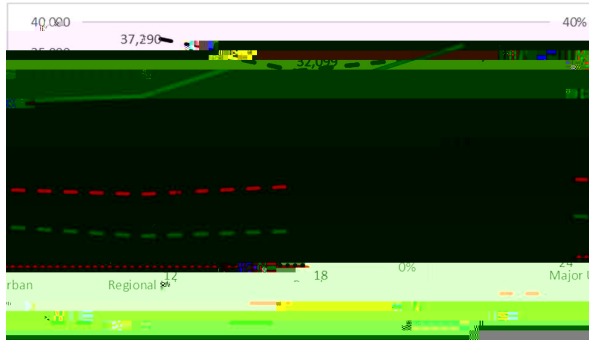
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'(%7256

7KH \$72 VDP SOH ILOH SRSXODWLRQ RI 6WXG\ DQG 7UDL
GHWDLOHG LQ 7DEOH

7DEOH \$72 6DPSOH)LOH :5(&ODLPV RI 676/ DQG 1RQ 67

OHWULF	\$72 VDP SOH ILOH SRSXODWL		
	676/ WD[SD\+	1RQ 676 WD[SD\	7RWDOV
1R RI UHFRUG\			
1R RI WD[SD\HU U FODLPV			
1R RI WD[SD\HU UHFR DJH\			
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x 676/ WD[SD\HUV LQ WKLW DJH JURXS H[KLELW D FRQ
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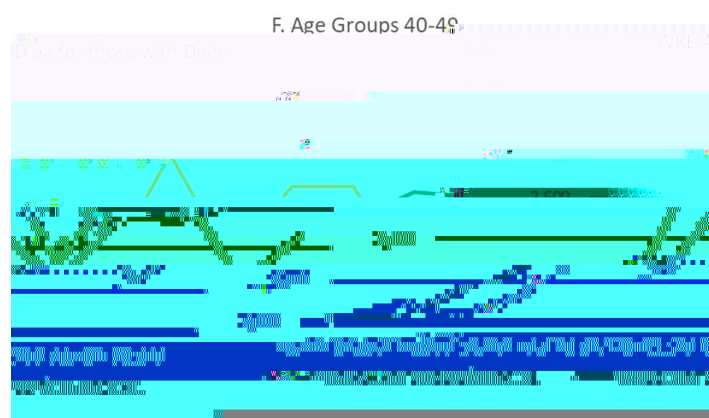
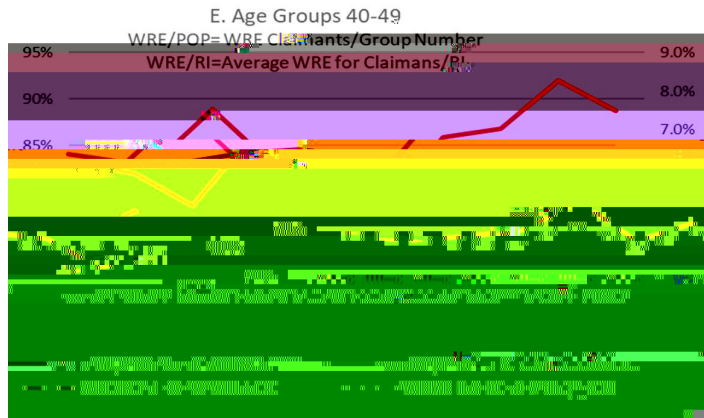
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x

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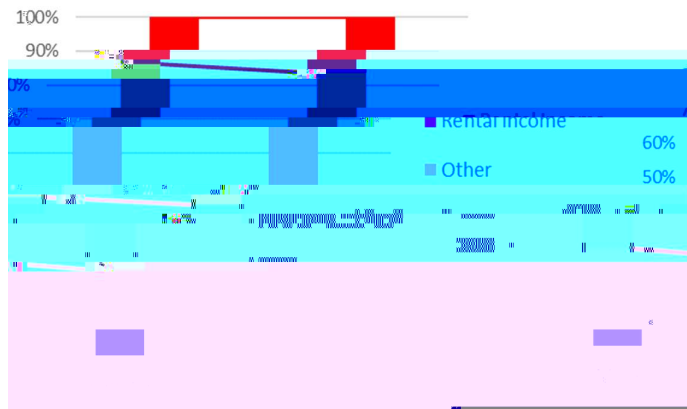
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