

3% & \$PEDVVDGRULDO OHYHO PHHWLQJ  
&RQWULEXWLRQ RI SHDFHNHHSLQJ WR SHDFHEXLOGLOLQJ

-XQH

&KDLU¶V VXPPDU\

2Q -XQH WKH 3HDFHEXLOGLOLQJ &RPPLVVLRQ 3% & KHOG D  
FRQYHQHG E\ WKH &KDLU + ( 0U 0RKDPHG (GUHHV (J\SW W  
SHDFHNHHSLQJ WR SHDFHEXLOGLOLQJ DQG VXVWDLQLQJ SHDFH  
LPSRUWDQW FRQWULEXWLRQV RI SHDFHNHHSLQJ DQG WKH UH  
+H UHFDOOHG 6HFXULW\ &RXQFLO 3567 DQG 3567 D  
VWURQJHU V\QHUJLHV EHWZHHQ SHDFHEXLOGLOLQJ DQG SHDFHN  
3% & DQG WKH 6HFXULW\ &RXQFLO LQ SDUWLFXODU ZKHQ WKH

86\* /DFURL[ KLJKOLJKWHG WKDW WKH \$FWLRQ IRU 3HDFHNHHS  
UHFP Hà °ó!ñ R p UJDQL]DWLRQV EHKLQG D SROLWLFDO V

SDUWQHUVKLS LV FHQWUDO WR WKH LPSOHPHQWDWLRQ VWUD  
ZDV LQWURGXFHG E\ WKH 6HFUHWDU\ \*HQHUDO LQ 0DUFK  
LPSRUWDQFH RI D FOHDU DQG RSHQ GLDORJXH ZLWK KRWW JRY  
LPSOHPHQWDWLRQ DQG UHVSHFWLYH UHVSRQVLELOLWLHV +H

VWDNKHROGHUV

656\* .HLWD VKDUHG VRPH UHIOHFWLRQV RQ WKH UHOHYDQFH  
SDUWLFXODU RQ WKH LPSRUWDQFH RI D FRPPRQ DQG MRLQW Y  
WKH MRLQW VWUDWHJ\ RQ WKH SURJUHVVLYH DQG SKDVHG GU  
6HFXULW\ &RXQFLO LQ 2FWREHU DQG GHVFULEHG RQJRLQ  
LQWHJUDWHG DSSURDFK WR WUDQVLWLRQ SODQQLQJ RQ WKH

RI LPSRUWDQW \*RYHUQPHQW OHG LQLWLDWLYHV UHODWHG WR  
IXUWKHU LOOXVWUDWHG WKH LPSRUWDQW FRQWULEXWLRQ RI  
EXGJHW RI RYHU PLOOLRQ IRFXVLQJ RQ FRPPXQLW\ EDVHC

UHFRQFLOLDWLRQ DQG VRFLDO FRKHVLRQ LQFOXVLYH ORFDO  
SRSXODWLRQV LQ WKH SURYLQFHV RI .DVDL .DVDL &HQWUDO

0U (PEODG VKDUHG WKH :RUOG %DQN \*URXS†V HIIRUWV WR VF  
IUDJLOLW\ FRQIOLFW DQG YLROHQFH DQG WKH LPSRUWDQFH  
KLJKOLJKWHG WKH IRUHFDVW WKDW E\ XS WR WZR WKLUGV  
FRQFHQWUDWHG LQ FRXQWULHV LPSDFWHG E\ IUDJLOLW\ FRQ  
SDQGHPLF LV FRPSRXQLQJ H[LVWLQJ ULNVV DQG H[DFHUEDW



9DOOH\ ± ZKLFK RSHQ WKH ZD\ IRU DGGLWLRQDO , '\$ IXQGLQJ  
WR DOLJQ IXQGLQJ PHFKDQLVPV ZLWK MRLQW VWUDWHJLHV HF  
WKH SURJUHVV LQ WKH RSHUDWLRQDOLJDWLRQ RI 3567 L  
DFNQRZOHGJHG WKDW WKH 3% & PHPEHUV UHLWHUDWHG WKHLU

7KH 3% & &KDLU (GUHHV FRQFOXGHG E\ UHLWHUDWLQJ WKH FUI  
SHDFHNNHSLQJ VWDNHKROGHUV SURPRWLQJ FRKHUHQFH DQG  
IRUPDWLRQ UHYLHZ DQG GUDZGRZQ RI SHDFH RSHUDWLRQV  
IXUWKHU WKH LPSOHPHQWDWLRQ RI WKH SHDFHEXLOGQLQJ GLP