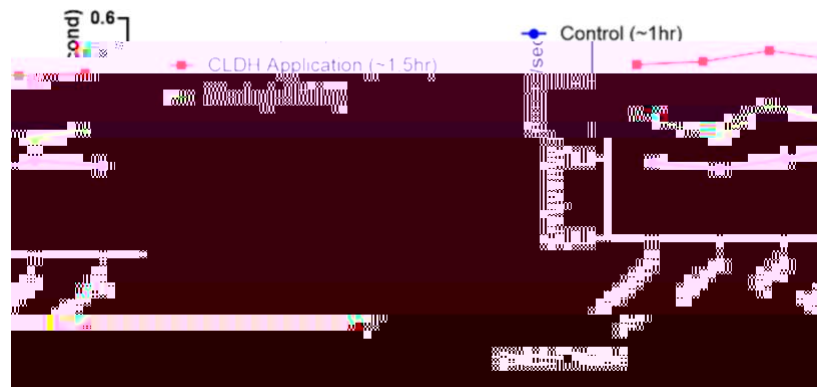
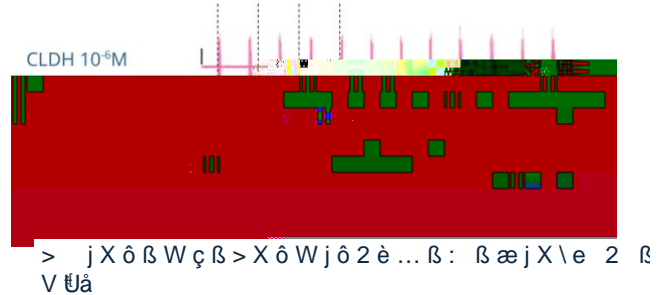
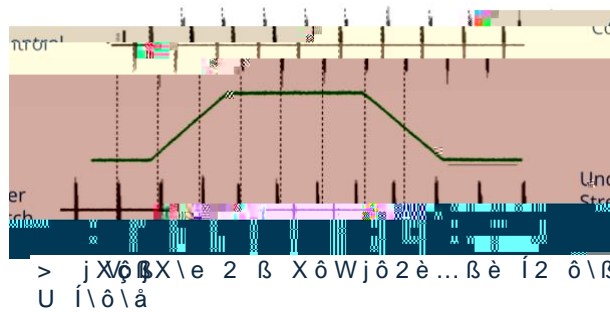


&DUGLDF *DQJOLRQ 5HVSQRQVHV WR&0'XVFFGK 6VWWRWDFUQMQ 3UHV
 DPHULFDQXV
 (OOD 6&D&DVV RI

1HXUDO FLUFXLWU\ DFURVV DOO RUJDQLV RY XLWRPRLGDXGOMPW W/G
 DQG RWKHU QHXURR RQXHSOBU VHWZHHQF QHXURVPRG R D W R UQH X Q
 V\ VWLW PXQGHU HWXIFL D G O\ ZKSHQ LOIR R NPLRGJX DV WORLUNH OGLNKHU HF V O F L W
 KRUPRQH &/' + DQG PZKLF Q HZ V W V F W S O H W H G R I L Q Y W K W L J D W X G W K H
 HIIHFWV RI PRGXODWLRQ/ 'E\ WPKHV FORHE V W W H U H W K H I O D W Q G Z D V X V H G V S H
 JDQJOLRQ &* ZLWKLQ W K U H F K H W U N Q R Z Q H D V D V F B Q W U D O S D W W H U
 SURGXFH UK\WKPLF R W W O R X E W V Z H W K S U X H S D O S W O R R E Q W B U R X F L W G X E L W F U D
 DOVR H N Q R L Z O F D Q G E H P D S S I K G L M W P I S O L F L W \ U R I O O D R U L W E U Q L R P W K D W
 \$GGLWLRQDOO\ WKH FKDQJH LQ WKH EXWUWHMLRQ W R H T X H Q F D D Q G I G D
 VXUURXQGLQJ WKH &* D D V Z I L O O J H O W D E R O M Q V G H D O L Q I O X H Q F H W K
 &/' + P D \ K D Y H R Q W K H V W U H W F K U H V S R Q V H

8SRQ VWUHWFKLQJ WKH PXVFOH LQ QRUPDO VDOLQH WKH IU
 GHFUHDVH ZKLOH WKH KRRNV ZHUH SXOOLQJ WKH PXVFOH DSDU
 KROGLQJ WKH PXVFOH DW D FRQVWDQW VWUHWFKLQJ ZKROHG UHODV D I V
 WKH PXVFOH EDFN WR LWV EDV H O U S O W H U W S H U M X K L O Q D E U R W H V S K I D V
 PXVFOH DQG JDQJOLRQ WKH IUHTXH) Q B X R H K W G H V X U W W F K Q J V Z S H U G
 DSSOLHG ZLWK WKH &* H U S R X H H G F W R K S D Q H W K Z H U H Q R W D V G U D P D
 UHVSQRQJ X H S I W H U W K H &/' + Z D V Z D V K H G R X W W K H I U H T X H Q F \ R I
 HOHYDWHG SRWHORWLEH D I D H L V O R X F U R S H O J W D G G L W L R Q W R W K H G H F U
 UHVSQRQVH LW F D X Y I H G U R Q D S S O L F D W L R Q



)DFXOW\ 0BQWBRZ HOO
)XQGHG EHQKH/ DQG *UDFH 'RKHUW\ &KDULWDEOH)RXQGDWLRQ

