

-QVLJKWV 6HULHV

:KR 6XSSRUWV 6WDWH 2ZQHUVKLS RI -
LQ WKH \$PHULFDV"

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9DQGHUELOW 8QLYHUVLW\
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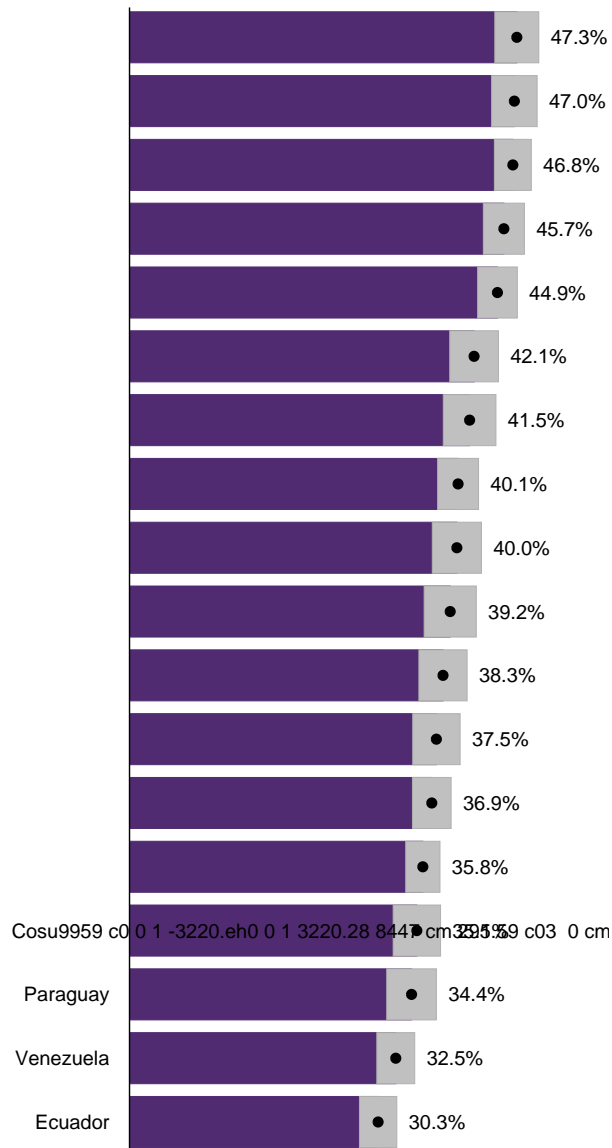
:HDOWKLHU LQGLYLGXDOV DQG WKRVH ZKR DUH EHWWHU HGXFDWHG DU
VWDWH RZQHUVKLS RI LPSRUWDQW LQGXVWULHV

%HOLHYLQJ WKH JRYHUQPHQW LV DOUHDG\ PDQDJLQJ WKH HFRQRP\ ZH
SUHGLFWRU RI VXSSRUW IRU VWDWH RZQHUVKLS RI LQGXVWU\

-QGLYLGXDOV ZLWK KLJK OHYHOV RI WUXVW LQ WKH FXUUHQW SROLW
SRUWLYH RI VWDWH RZQHUVKLS

7KRVH ZKR LGHQWLI\ ZLWK WKH LGHRORJLFDO OHIW VXSSRUW VWDWH

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$f A -- 0 < \hat{e} f <^2 < \tilde{O} c V \tilde{O} 0 4 \tilde{n} \tilde{o} - \hat{e} E \tilde{N} A 4 < 0 X \tilde{o} < \tilde{n} \tilde{O} \tilde{O} 0 \tilde{o} \tilde{E}^2 4$

$\langle \tilde{n} \tilde{O} \tilde{o} 4 \tilde{n} V \tilde{n} \tilde{O} 0 \tilde{O} \tilde{E} \tilde{O} < V \tilde{O} \tilde{O} 4 A -- 0 < \hat{e} 0 < \tilde{n} \tilde{O} - \tilde{o} < \tilde{o} \tilde{E}^2 4 X 4 < \tilde{O}^2$
 $- 0 < \hat{e} 0 4 <^2 < \tilde{O} V \tilde{O} 0 4 \tilde{n} \tilde{o} - \hat{e} \tilde{o} \tilde{N} A 4 < 0 X \tilde{N} \tilde{O} 4 < \tilde{O} \tilde{E} \tilde{O} 4 4^2 0 \tilde{o} X \tilde{o} \tilde{N} \tilde{o}$
 $\tilde{O} 0 \tilde{o} \tilde{E}^2 4 \tilde{V} \tilde{o} \tilde{N} \tilde{O} 4 - 0 \tilde{O}^2 \tilde{N} - 0 \tilde{O} \hat{e} \tilde{O} 0 \tilde{O} \tilde{E} \tilde{O} \hat{e} 0 \tilde{o} < \tilde{O} 0 U \tilde{O} < \tilde{o} \tilde{o} 4 < \tilde{O} \tilde{E}$
 $\bullet^2 < \tilde{n} \tilde{O} 0 \tilde{z} < \tilde{n} \tilde{o} 4 4 A \hat{e} \tilde{e} \tilde{O} 4 < 4 < \tilde{n}^2 < \tilde{o} \tilde{N} \tilde{o} U \tilde{o} \tilde{N} A^2 4 V \tilde{n} 4 A -- 0 < < \tilde{n} \tilde{O} \tilde{o} 0 \hat{e} U$
 $0 \tilde{O} \tilde{o} \tilde{O} X <^2 \tilde{E} \tilde{E} \tilde{O} - <^2 2 0 \hat{e} \tilde{O} 0 0 \tilde{O} \hat{e} 0 < \tilde{n} \tilde{O} 4 <^2 < \tilde{O} \tilde{o} < \tilde{n} \tilde{O} \tilde{O} \tilde{E}$
 $\tilde{o} \tilde{N} \tilde{o} U \tilde{o} \tilde{N} A^2 4 V \tilde{n} \tilde{N} < 4 A -- 0 < < \tilde{n} \tilde{O} \tilde{o} 0 \hat{e} U \tilde{O} 0 \tilde{O} < V \tilde{o} \hat{e}^2 U 0 \tilde{O} \tilde{E}$
 $\tilde{N} \tilde{O} 4 < \tilde{n}^2 < \tilde{o} \tilde{o} < \hat{e} U \tilde{O} 0 \tilde{O} < \tilde{o} U U \tilde{O} \tilde{O} < \mathcal{E}$

1 R W H V

~~$\sim \mathcal{E} \bullet A \tilde{O} 4 \tilde{E} \tilde{n} \tilde{O} \tilde{O} X \tilde{O} 0 \tilde{z} f < \tilde{O} - \tilde{n} \tilde{O} 4 \tilde{z} \tilde{n} \tilde{O} f < \tilde{O} - \tilde{n} \tilde{O} 4^\circ$~~

$\bullet \mathcal{E} f \tilde{O} \tilde{O} \tilde{z} \tilde{O} \mathcal{E} \hat{e} \mathcal{E} \tilde{z} \tilde{O} \tilde{E} \tilde{n}^2 0 <^\circ$

$\in \mathcal{E} | A \tilde{N} \tilde{N} \tilde{o} \hat{e} <^2 \tilde{N} \bullet \tilde{O} \tilde{E} \tilde{O}^\circ$

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$, \mathcal{E} \tilde{E} \tilde{E} 0 \tilde{N} \tilde{o} \hat{e} < \bullet \tilde{o} < \tilde{O} \tilde{N}]^2 < \tilde{o} 4 \& \tilde{E} \tilde{o} \tilde{E} \tilde{o} 4 4 \tilde{o} \hat{e} 0 V^2 < \tilde{o} \tilde{O} 0 \tilde{o} \tilde{E}^2 2 \tilde{N} < \tilde{n} \tilde{O} 2 0 \tilde{o} \tilde{E} \tilde{E}$

$f A -- 0 < \hat{e} f <^2 < \tilde{O} c V \tilde{O} 0 4 \tilde{n} \tilde{o} - \hat{e} E \tilde{N} A 4 < 0 X \tilde{o} < \tilde{n} \tilde{O} \tilde{O} 0 \tilde{o} \tilde{E}^2 4$

- $\} \tilde{n} \tilde{O} 4 X 4 < \tilde{O} 4 A -- 0 < \tilde{o} \tilde{N} \tilde{O} W \tilde{E} X \tilde{n} \tilde{O} 4 \tilde{O} W < \tilde{O} < \tilde{N} X A < \tilde{n} \tilde{o} < \tilde{n} \tilde{O} \tilde{E} A 0 < 4 \tilde{o}$
 $\circ \tilde{E} A < 0 X \pm \tilde{e} A^2 0^2 < \tilde{O} \tilde{O}^2 \tilde{e} \tilde{o} \tilde{V} \tilde{n} \tilde{O} \tilde{O} W < \tilde{O} < \tilde{N} X A 0 \tilde{O} 4 - \tilde{O} \tilde{E} < < \tilde{n} \tilde{O} - \tilde{o} < \tilde{o} \tilde{E}^2 \tilde{o} 4 < \tilde{o} < A$
 $< \tilde{o} 4 \hat{e} \circ \tilde{E} A < \tilde{O} \tilde{n}^2 < \tilde{O} W < \tilde{O} < \tilde{N} X A < \tilde{n} \tilde{o} < \tilde{n}^2 < \tilde{E} \tilde{o} < \tilde{o} \tilde{O} 4 ; \tilde{E}^2 4 \tilde{o} \tilde{E} 0 \tilde{o} \tilde{e} \tilde{n} < 4^2 0$

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VWUDWHJLF FRPPXQLFDWLRQV DQG UHJXODWRU\ JXLGDQFH L

7KLV UHSRUW ZDV HGLWHG E\ 'U 0ROOLH - &RKHQ 'U 1RDP/X
(OLJDEHWK - =HFKPHLVWHU \$XGLWLQJ IRU WKLV UHSRUW ZDV
WUDQVODWHG E\ 5XE`\$UDQD 'U 'DQLHO 0RQWDOYR DQG 'U -
WLRQ FRS\HGLWLQJ JUDSKLFV DQG UHSRUW GLVWULEXWLRQ
(PPD 7DWHP DQG 'U =DFK :DUQHU 2XU GDWD DQG UHSRUWV D
WKH SURMHFW ZHEVLWH 3OHDVH IROORZ XV RQ 7ZLWWHU RU)

\$V D FKDUWHU PHPEHU RI WKH \$PHULFDQ \$VVRFLDWLRQ IRU 3X
SDUHQF\ -QLWLDWLYH /\$323 LV FRPPLWWHG WR URXWLQH GLVF
SURFHVVHV 0RUH LQIRUPDWLRQ DERXW WKH \$PHULFDV%DUR
YDQGHUELOW HGX ODSRS FRUH VXUYH\V

7KLV QVLWLRQ IRU LV PDGH SRVVLEOH E\ WKH VXSSRUW RI WKH \$PH
6WDWHV \$JHQF\ IRU -QWHUQDWLRQDO 'HYHORSPHQW 86\$-' D
RI WKH QVLWLRQ IRU DUH WKH VROH UHVSRQVLELOLW\ RI LWV DXW
UH5HFW WKH YLHZV RI 86\$-' WKH 8QLWHG 6WDWHV *RYHUQPHQ
/\$323 V \$PHULFDV%DURPHWHU VXUYH\V DUH VXSSRUWHG SUH
8QLYHUVLW\ 7KH URXQG DOVR KDG VXSSRUW IURP WKH
)RXQGDWLRQV DQG DFDGHPLF SDUWQHUV DQG UHVHDUFKHUV

YDQGHUELOW -HGX O
#ODSRSBEDURPHW
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