

; / 6 4 ( : ) , 5 5 , ; ;

6RXWKHUQ OHWKRGGLVW\ 8QLYHUVLW\ ...  
'HGPDQ 6FKRRORI / DZ<sup>1</sup> ... O<sup>2</sup> ...  
'DQLHO \$YHQXH<sup>3</sup> ...  
'DOODV 7H[DV

( \* ( + , 4 0 \* ( 7 7 6 0 5 ; 4 , 5 ; :

<sup>2</sup> 6RXWKHUQ OHWKRGGLVW\ 'DOODV 7H[DV  
'HGPDQ 6FKRRORI / DZ  
\$VVRFLDW<sup>4</sup> H3URIHVVRU RI / DZ  
&RXUVHV WDXJKW &RQVWLWXWLRQDO / DZ , , &RQVWLWXWLRQ  
<sup>2</sup> 8QLYHUVLW\ RI 0LVVRXUL &ROXPELD 0LVVRXUL  
6FKRRORI / Q<sup>5</sup> HU , QVWLWXWH RQ &RQVWLWXWLRQDO 'HPRFUDF  
\$VVRFLDW<sup>6</sup> H3URIHVVRU  
    )HGHUDO 6\VWHP 7KH \$PHULFDQ &RQVWLWXWLRQ XQO  
    +RQRUV 3UHVLGHQWLDO (QJDJH<sup>7</sup> HQW )HOORZ<sup>2</sup>  
    +DUG%DFRQ //3 ([FHOOHQFH LQ 5HVHDUFK \$ZDUG  
<sup>2</sup> 9LOODQRYD 8QLYHUVLW\ 9LOODQRYD 3HQQV\OYDO  
&KDUOHV :LGJHU 6FKRRORI / DZ  
9LVLWLQJ \$VVRFLDW<sup>8</sup> H3URIHVVRU  
&RXUVHV WDXJKW &LYLO 3URFHGXUH &RQVWLWXW  
<sup>2</sup> 1HZ <RUN 8QLYHUVLW\ 1HZ <RUN 1HZ <RUN  
6FKRRORI / DZ  
    )XUPDQ \$FDGHPLF )HOORZ

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%UHDNLQJ .DO\RD E H5HY BB IRUWKFRPLQJ  
‡ \$UJXHV WKDW 6XSUHPH &RXUW MXGLFLDO UKHWRULF UDUHO  
FKDQJHV LQ WKH &RXUW .V FRPSRVLWLRQ DQG RIIHUV D TXDO  
7KH :DJHV RI +LWFKLQJ :DJRQV LQYLWHG V\PSRVLXP HVVD  
‡ \$UJXHV WKDW WKH SUFWLFH RI ORFNVWHSSLQJ VWDWH ODZ  
ODZ LI IHGHUDO ODZ LV DOVR XQVWDEOH

7KHUH ,V 1R 6XFK 7KLQJ \$\\& Q\\QFX L5\\H\\YD Z

‡ \$UJXHV WKDW IHGHUDO LQWHUPHGLDWH DSSHOODWH FRXUW

<sup>2</sup> + RQ \* H U D U G ( 1 H Z Q F R K U N 1 H Z < R U N  
8 Q L W H G 6 W D W H V & R X U W R I \$ S S H D O V I R  
/ D Z & O H U N

6 H F R Q G & L U F X L W

, + < \* ( ; 0 6 5

1 H Z < R U N 8 Q L Y H U V L W \ 6 F K R R O R I / D Z  
- ' P D J Q D F X P O D X G H  
+ R Q R U V

‡ 1 H Z < R U N 8 Q L Y H U V L W \ / D Z 5 H Y L H Z \_ O D  
‡ / D Z 5 H Y L H Z \$ O X P Q L \$ V V  
‡ 2 U G H U R I W K H & R L I  
‡ ) X U P D Q 6 F K R O D U H [ F H  
, + < \* ( 1 0 5 & D 3 E 3 = P A \* 0 8 % 0 % d U X c G W P 0 @ P

L ( C L W R U ?

N \* 3

U V I



P à . R & R X U W & O H D U L W a p  
LWDT- p A €•€P ... A V W

: @ 476:0( 7(5,3:

\$UWLFOH,,,6WDQGLQJ7R6XH³8QGHUVWDQGLQJ,QMXULHV LQ  
8QLYHUVLW\ RI & KLFDJR & RQVWLWXWLRQDO /DZ , QVWLWXWH 8  
6WDWH 6XSUHPH & RXUWV DQG WKH \*UHDW \$PHULFDQ ([SHULPH  
.HQWXFN\ /DZ - RXUQDO 8QLYHUVLW\ RI .HQWXFN\ - 'DYLG 5RV  
2Q 7KHRU\ 'HSROLWLFL]LQJ WKH :RUN RI 6FKRODUV  
0LFKDHO \$ 0LGGOHWRQ & HQWHUIRU 5DFH & LWL]HQVKLS DQG  
7KH 7ZR ,PSHDFKPHQWV RI 'RQDOG 7UXPS  
0LVVRXUL /DZ 5HYLHZ 8QLYHUVLW\ RI 0LVVRXUL  
8QZULWWHQ 5XOHV )RRGY .XKQ DW  
.LQGHU ,QVWLWXWH RQ & RQVWLWXWLRQDO 'HPRFUDF\ 8QLYH  
\$PHULFDQV IRU 3URVSHULW\ )RXQGDWLRQ Y %RQWD DQG 4XHW  
)HGHUDOLVW 6RFLHW\ .DQVDV & LW\ /DZ\HUV DQG .DQVDV /DZ\H  
(QXPHUDWLRQ DQG 6XSUHPDF\ )HGHUDO 3RZHU IRXU SDUW VH  
.LQGHU ,QVWLWXWH RQ & RQVWLWXWLRQDO 'HPRFUDF\ 8QLYH  
\$ 1HZ + RSH" \$Q ,QWHUGLVFLSOLQDU\ 5HIOFWLRQ RQ WKH & RQ  
-DFN %DONLQ.V '7KH & \FOHV RI & RQVWLWXWLRQDO 7LPHμ  
0LVVRXUL /DZ 5HYLHZ 8QLYHUVLW\ RI 0LVVRXUL

: , 3 , \* ; , + 4 , + 0 ( ( 77 , ( 9 ( 5 \* , :

1R - XGJH 6KRSSLQJ IRU 7LN7RN

\$OLVRQ )UDQNHQ 5HXWHUV

86 6XSUHPH & RXUW & OHDUV 3DTWKIRU 3ODLQWLIIIV 7R 3LFN : KH

\$OLVRQ )UDQNHQ 5HXWHUV

7KH - XGLFLDO 'HXV ([ 0DFKLQD 'HEW & HLOLQJ 2SWLRQ

'DYLG 'D\HQ 7KH \$PHULFDQ 3URVSHFW

%UHWW .DYDQDXJK·V &RQFXUUHQFH &RXOG /LPLW &RXUW·V ([W  
3DXO %OXPHQWKDO 7KH +XILQJWRQ 3RVW  
6WDWH &RXUW :LOO %H 1H[W )URQWLHUIRU &RQVXPHU &ODVV \$  
\$OLVRQ )UDQNHQ 5HXWHUV  
6XSUHPH &RXUW 3DUHV %DFN &ODVV \$FWLRQ 6XLWV  
-HVV %UDYLQ :DOO 6WUHHW -RXUQDO  
8QOLNHO\ %HGIHOORZV LQ 7UDQV8QLRQ 6&2786 &DVH -XVWLFFH  
\$OLVRQ )UDQNHQ 5HXWHUV

\* 6 4 4 0 ; ; , : , 9 = 0 \* ,

<sup>2</sup> \$GPLVVLRQV  
<sup>2</sup> /LEUDU\  
<sup>2</sup> 'LYHUVLW\ :HOOQHVV &OLPDWH  
<sup>2</sup> &OHUNVKLSV  
<sup>2</sup> +LULQJ 9\$3

7 6 7 <3( 9 >90;05.

<sup>2</sup> %DVHEDOO 3URVSHFWXV &ROXPQLVW  
(631 FRP &RQWULEXWRU

) ( 9 (+40::065:

1HZ <RUN  
'LVWULFW RI &ROXPELD