



6HQDWH &RPPLW
&XUULFXOXP

MEMO

Date: 6HSWHPEHU
To: 6HQDWH
From: 6HQDWH &RPPLW &XUULFXOXP
Re: \$QQXDSRUW

7KH 7HUPV RI 5HIHUHQFH IRU WKH 6HQDWH &RPPLW &XUULFXOXP
DQG UHODWLRQSDUHG RWKHU 6HQDWH &RPPLW &XUULFXOXP
FRPPLWV SUHVHWHWV 6HQDWH &RPPLW &XUULFXOXP
SUHYLRXV DFUDUPLF

7KH 6HQDWH &RPPLW &XUULFXOXP UHMLPHV GXULQJ &
'HFHPEHU & ODUFK & \$XJXVW 7KH FRPPLWV
FRQVLGHUHG D QXPEHU VVLGÖ)t f€ `0VU•HU VKHVVLV'VKH ð

RQVLVWHQW ZLWK SUHYLRXV \HDUV
x \$SURMHFW ZDV XQGHUWDNHQ WR HQVXUH MRLQW XQGHUJUD
WKH FRUHFHW QRWHV UHJDUGLQJ \$/62 0; DQG VXSSOHPHQV
x 'XULQJ D UHYLHZ RI WKH \$6/ FHUWLILFDWH D TXHVWLRQ DUR
WKH WHUP µQDWLYH¶ VSHDNHU ODQJXDJH HVSHFLDOO\ ZKHQ
\$PHULFDQ 6LJQ /DQJXDJH ' \$RQH WRZDWXGWWUPLQHG WKDW
WHUP ³ILUVW ODQJXDJH´ ZRXOG SURYLGH JUHDWHU FODULW\
KDYH XSGDWHG DOO UHIHURQFHV RW µQDWLYH¶¶ ZLWKLQ WKH
+XPDQLWLHV



