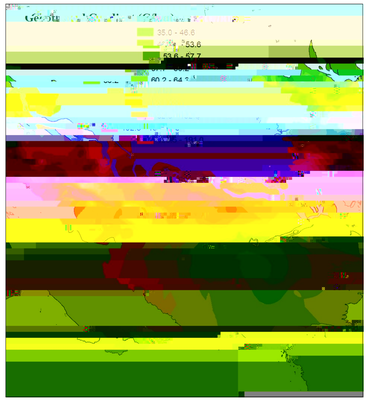
WHUDFWLRQ-\EOHLVZHHKQ DWWUDEDOW LRUHHYROXWLRQ 7KHUH DUH WZR PDLQ WR RI IRQ GDWZ RED DWLQ VH] RQ THH WLKFH RH RW WKH FRH RQ WKH DEDOLQ DVDOL QX EDDWDUDEDOLQ DVDOL QX PRELUR RO DW RE XFFXXOUDWDORQ KRZHYHU LW LV FRPSOLFDWHG E\ YROFDQLVP DQG JHRWKHUPDO DFWLYLW\

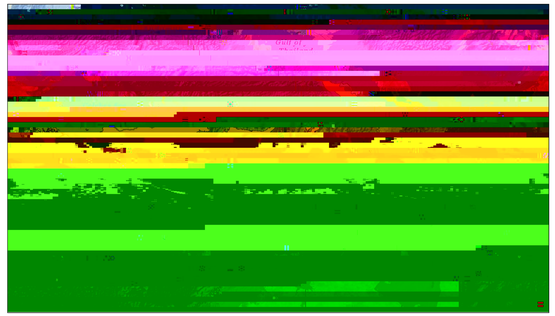
$ JHRWKHUPDO PDS LV D KHDW IORZ PDS LOOXVWUDWLQJ WKH QDWXUH DO DOXOH KGH RVQ GHHW V LRXRVPOW KS KELQLW WKH HGRZ RRUN (DQ WLR UWWRK VKRHH UVXFLDI FLH '2 XWLOHPRWLWZKRRDOVHI UHED GDH QW RDWK HD VPSHOF LDHER RDRWRWL RQ KOLQFG WKHH VWERHWWR DWCK HS URPSHU WLHV RI WKH URFNV DW WKH VDPH ORGDWLRQ WR FDOFXODWH KHDDDLDEOORHZ DWW OXDHOVO 76KVLDVWLHQ RFQLPYDHWWVR QV\F D7QLEVH GFDVDDF XLSVDSVDHUGW IHR RV KH OJH POSFKJ\VGLFVW D GDWDEDVH RI WKH 6RXWK (DVW $VLD

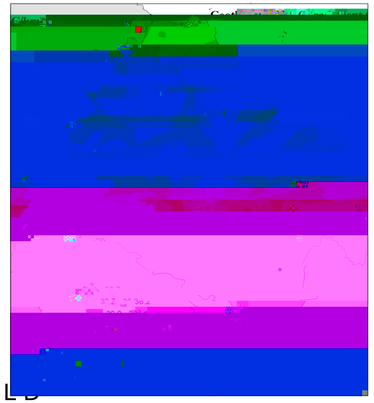
&RQWRXULQJ DQG JULGGLQJ ZLOO EH FRPSOHWHG XVLQJ *ROH•EH OHWÆOHWÀQG EHDUL_HLG"€|L"P€ôS@ ©EH OH HUP@Up0 p&P DQWV € v0EHG bHJWðü DQ 6 € ©WQJW Â Ì± b&3y€`0 6ë &"•…y€`

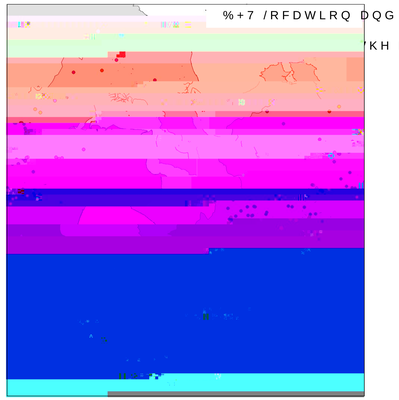
%+7 SRLQWV :KHQ DYDLODEOH JHRWHUPDO VSULQJ

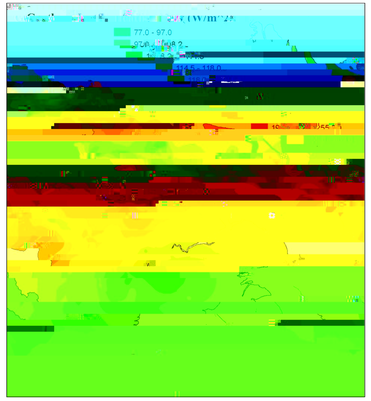
%+7 /RFDWLRQ DQG 'HS

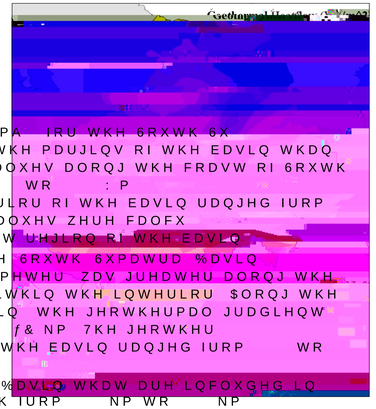






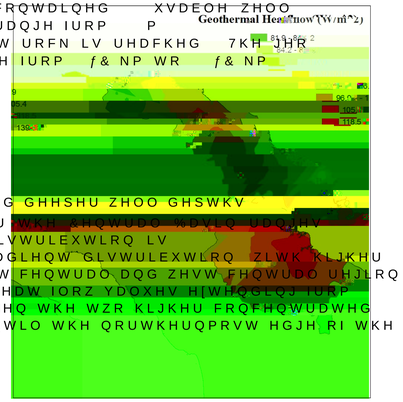






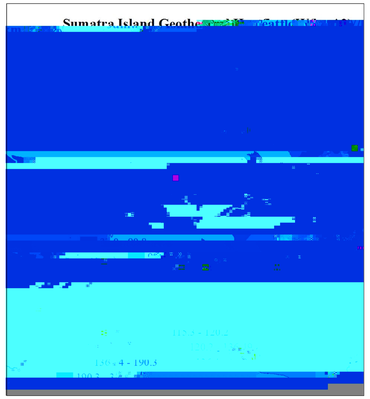
6XPDWUD ,VODQG ,QGRQHVLD

7KH &HQWUDO 6XPDWUD %DVLQ FRQWDLQHG XVDEOH ZHOO ORJV 0D[LPXP GULOOLQJ GHSWKV UDQJH IURP P W\SLFDOO\ HQGLQJ RQFH EDVHPHQW URFN LV UHDFKHG 7KH JHR WKHUPDO JUDGLHQW YDOXHV UDQJH IURP ƒ& NP WR ƒ& NP



ORZHU JHRWKHUPDO JUDGLHQWV KDG GHHSHU ZHOO GHSWKV

7KH FDOFXODWHG KHDW IORZ IRU WKH &HQWUDO %DVLQ UDQJHV IURP : WR : NP7KH VSDWLDO GLVWULEXWLRQ LV VLPLODU WR WKH JHRWKHUPDO JUDGLHQW GLVWULEXWLRQ ZLWK KLJKHU KHDW IORZ RFFXUULQJ LQ WKH HDVW FHQWUDO DQG ZHVW FHQWUDO UHJLRQ RI WKH EDVLQ ZLWK WKH ORZHVW KHDW IORZ YDOXHV H[HQGLQJ IURP WKH VRXWK QRUWKZDUG LQ EHWZHHQ WKH WZR KLJKHU FRQFHQWUDWHG DUHDV WR WKH HDVW DQG ZHVW XQWLO WKH QRUWKHUQPRVW HGJH RI WKH EDVLQ



+HDW IORZ YDOXHV PHDVXUHG LQ : PA IRU WKH 6RXWK 6XPDWUD %DVLQ ZHUH JUHDWHU DORQJ WKH PDUJLQV RI WKH EDVLQ WKDQ ZLWKLQ WKH LQWHULRU +HDW IORZ YDOXHV DORQJ WKH FRDVW RI 6RXWK 6XPDWUD UDQJHG RQ DYHUDJH ZKLOH WR : P KHDW IORZ DYHUDJHV IURP WKH LQWHULRU RI WKH EDVLQ UDQJHG IURP WR :7KH KLJKHVW UHFRUGHG YDOXHV ZHUH FDOFX ODWHG IURP ZHOOV LQ WKH QRUWKZHVW UHJLRQ RI WKH EDVLQ

7KH JHRWKHUPDO JUDGLHQW RI WKH 6RXWK 6XPDWUD %DVLQ PHDVXUHG LQ &HOVLXV GHJUHHV NLORPHWHU ZDV JUHDWHU DORQJ WKH PDUJLQV RI WKH EDVLQ DQG ORZHU ZLWKLQ WKH LQWHULRU $ORQJ WKH FRDVW RI WKH 6RXWK 6XPDWUDQ %DVLQ WKH JHRWKHUPDO JUDGLHQW UDQJHG RQ DYHUDJH IURP WR ƒ& NP 7KH JHRWKHUPDO JUDGLHQW IRU WKH LQWHULRU RI WKH EDVLQ UDQJHG IURP WR ƒ& NP

7KH ZHOOV LQ WKH 6RXWK 6XPDWUD %DVLQ WKDW DUH LQFOXGHG LQ WKLV VWXG\ YDULHG ZLGHO\ LQ GHSWK IURP NP WR NP 7KHUH ZHUH QR FOHDU FRUUHODWLRQ EHWZHHQ WKH GHSWH RI WKH ZHOOV DQG WKHLU ORFDWLRQ ZLWKLQ WKH EDVLQ $GGLWLRQDOO\ WKHUH LV D JURXSLQJ RI VKDOORZ ZHOOV LQ WKH LQWHULRU RI WKH EDVLQ ZKLFK DUH FRLQFLGHQW ZLWK WKH DUHD ZLWK WKH ORZHVW FDOFXODWHG KHDW IORZ DQG JHRWKHUPDO JUDGLHQW