

1 R

8QLWHG 6WDWHV &RXUW RI \$SSHDOV
IRU WKQWK &LUFXLW

Âæ^KG ÆÍ FÌ ÆÆHDEG ÆÓ\ Ø} d^ KÍ ÆÆUæ^AGÍ ÁÍ

& 25325\$7(',6&/2685(67\$7(0(17

3XUVXDQW WR)HGHUDO 5XOH RI \$DSPLØØDWH
FXULØDHFLILF /HJDO)RXQGDWLRLQ VWDWHV WKDW C
SXEOLFO\ KHOG FRUSRUDWLRLQ LVVXHV VWRFN RU

7 \$ % / (2) & 217 (176

& 25325\$7(', 6 & / 2685(67\$7(0(17

7 \$ % / (2) & 217 (176

7 \$ % / (2) \$ 87 + 25 , 7 , (6

, 17 (5 (67 \$ 1' , 1' (17 , 7 < 2) \$ 0 , & 86 & 85 , \$ (

, 1752 ' 8 & 7 , 21

% \$ & . * 5281 '

\$ 5 * 80 (17

, 7 KH ' LVWULFW & RXUW . V ' HFLVLRQ \$ UPV + \ SHUVH
ZLWK D + HFNOHU . V 9HWR

\$ & RQWURYHUVLDO VSHHFK IXUWKHUV WKH 8QLY

% 3LFNHURUQHUV QR SURWHFWLRQ LI OLVWHQHU G
DJDLQVW WKH VSHDNHU

& 7 KH GLVWULF\ NFRUDQJOMV LV JUHHQOLJKW V
YLHZSRLQW GLVFULPLQDWLRQ

, , 7 KH 6FKRRO . V 9DJXH \$ QWL + DUDVVPHQW 3ROLF
% HQW RQ 6PRWKHULQJ ' LVVHQW

\$ 7KHUH LV D ORQJ KLVWRU \ RI UHJXODWRUV DE
WR KRXQG GLVVHQWHUV

% 9DJXH FDPSXV DQWL KDUDVVPHQW SROLFLHV K
SROLWLFDO ZHDSRQV

& 7 KH DQWL KDUDVVPHQW SROLF \ KHUH SRVHV D
RI DEXVH WKDQ 7LWOH , ;

L ([HFXWLYH 2UGHU LV RYHUEURDG

LL ([HFXWLYH 2UGHU LV XQGXO \ YDJXH

LL ([HFXWLYH 2UGHU LV YLHZSRLQW EDVHG

& 21 & / 86 , 21

LLL

0HULZHWKHU Y 7UXVWHHV RI 6KDZQHH 6WDWH 8QL
1R FY :/ 6 ' 2KLR 6HSW
DIILUPHG LQ SDUW YDFDWHG LQ SDUW UHYH
SDUW 0HEWLZHWKHU Y +DUGRS WK & LU

3LFNHULQJ Y %G RI (GXF RI 7ZS +LJK 6FK 'LVW
8 6

5HJHV Y &DXFH
1R FY - + &
: ' : DVK

6HVVLRQV Y 'LPD\ D
8 6

6SHHFK)LUVW ,QF Y &DUWZULJKW
) WK

6WDQQDUG Y 6WDWH &WU &PW\ &ROO 'LVW
FY -/7 (3*
(' &DO 0D\

7HUPLQLHOOR Y &LW\ RI &KLFDJR
8 6

7LQNHU Y 'HV 0RLQHV ,QG 6FK 'LVW
8 6

8QLWHG 6WDWHV Y .HQQHUOH\
) 6 ' 1 <

8QLWHG 6WDWHV Y 6WHYHQV
8 6

9LOO RI +RIIPDQ (VWDWHV Y)OLSVLGH +RIIPDQ (

8 6 8 6 &RQVWLWXWLRQ
8 6 &RQVW DPHQG ,

.RUV \$ODQ &KDUOHV 6LOWKHWJ6XWBSRZDYH\ \$
8QLYHUVLW\ 7KH %HWUD\DO RI /LEHUW\ RQ \$PHU
&DPSXVHV

/XNLDQRII *UHJ 6FKORQWMO L5QJNRL WKH \$PHULFDQ
0LQG

0FKDQJD PD)DIRE6SHHFK \$ +LVWRU\ IURP 6RFUDW
6RFLDO 0HGLD

0LOWRQ \$URHKQS DJLWLFD \$ 6SHHFK IRU WKH /LEHUW
RI 8QOLFHQF.G 3ULQWLQJ WR WKH 3DUOLDPHQW
(QJODQG

Ãœæ^KG ÆÍ FÌ ÆÆHDEG ÆÓ\ Ø} d^ KÍ ÆÆUæ^A Ä-Ä

, QWHUHVW DQG , GHQWLW\ RI \$PLFXV &XUL

3DFLILF /HJDO)RXQGDWLRQ 3/) LV D QRQ SUR
ILUP WKDW OLWLJDWHV QDWLRQZLGH WR GHIHQG L
RWKHU LVVXHV 3/) OLWLJDWHV WR SURWHFW IUHH
LOOLEHUDOLVP DQG LQWROHUDQFH WRZDUG GLIIH
3/) ZULWHV WR HQFRXUDJH WKH 1LQWK &LUFXLW W
IUHHGRP RI GLVVHQWLQJ YRLFHV RQ FDPSXV
\$PLFXV ILOH WKLV EULHI SXUVXDQW WR 5XOH
RI \$SSHOODWH 3URFHGXUH DQG DOO SDUWLHV WR
WKH ILOLQJ RI WKLV EULHI

&RXQVHO IRU WKH \$SSHOODQW GLG QRW DXWK
SDUW \$SSHOODQW GLG QRW FRQWULEXWH ILQDQF
WKH SUHSUDWLRQ RU VXEPLVVLRQ RI WKLV EULH
RUJDQL]DWLRQ FRQWULEXWHG ILQDQFLDO VXSSRU
RU VXEPLVVLRQ RI WKLV EULHI

, QWURGXFWLRQ

8QLYHUVLWLHV VKRXOG EH EHDFRQV RI IUHH L
<HW FDPSXVHV DUH ERLOLQJ ZLWK IUHH VSHHFK F
OHDGHUV KDYH SURYHQ WLPH DQG DJDLQ WKDW W

FKDOOHQJH \$GPLQLVWUDWRUV DFURVV WKH LGHR
WUHDW FRQWURYHUVLDO VSHHFK³ZKHWKHU LW FRP
JXHVW VSHDNHUV³LQ DQ HYHQKDQGHG DQG RSHQ P
QXUWXUHV WKH IUHHGRP WR GLVVHQW

7KH 8QLYHUVLW\ RI :DVKLQJWRQ ZKLFK UDQNV
)RXQGDWLRQ IRU ,QGLYLGXDO 5LJKWV LQ ([SUHVVL
6SHHFK 5DQNLQJ\ GLIIHUHQW 3URIHVVRU 6WXDUW
PDQ\ H[DPSOHV RI KRZ IDU WKH 8QLYHUVLW\ KDV V
IUHH WKRXJKW +DOI WKH VWXGHQWV DW WKH 8QL
WKDW WKH\ VHOI FHQVRU RQ FDPSXV DW OHDVW R
VWXGHQW '7KH 3DOHVWLQLDQ JHQRFLGH KDV EHH
VHHPV D ELW ULVN\ WR VSHDN RXW HVSHFLDOO\ ZI
UHSRUWV RI UH\$QBLQHMLRQSPRUWHG ', DP ,VUDHOL
VDIH H[SUHVVLQJ P\ YLHZV UHJDUGLQJWWKD\ WIFRQI
FRXUVH WKH 'KXJH WRSLFVµ WKDW WKH FDPSXV FF

)RXQGDWLRQ IRU ,QGLYLGXDO 5LJKWV LQ ([SUHVVL
&ROOHJH)UHH 6SHHFK 5DQNLQJV 8QLYHUVLW\ RI
KWWSV UDQNLQJV WKHILUH RUJ UDQN VFKRRO XQ
VHDWWOH FDPSXV

, G
, G

IUHH WR VSHDN RQ EXW VSHDNHUV PXVW WLSWRH
LVVXHV RI WKH GD\ DW WKLV HOLWH LQVWLWXWLR
& DPSXV HGXFDWURUV QHHG D IUHH VSHHFK HGXI
WHDFKHU RQ WKDW WRSLF WKDQ WKH IHGHUDO FR

/ "ΛΓΣΟΓΟ, ΑΞΩΗ ΟΣ ,

\$ KDQGIXO RI VWXGHQWV WHDFKLQJ DVVLVWD
\$ IHZ VWXGHQWV FODLPHG WKDW 3URIHVVRU 5HJH
IHHO XQVDIH DQG XQZHOFRPH 8QLYHUVLW\ OHDGH
FUHDWLQJ D WR[LF HQYLURQPHQW ZLWK D VLQJOH
VWDWHPHQW . V KUHQPRYRQDOHVVRU 5HJHV UHIXVHG WK
DGPLQLVWUDWLRQ UHPRQYLHG\ UWLWRUOKDRGHUV DOVR
VWXGHQWV WR FRPSODLQ DERXW WKH VWDWHPHQW
IRU PRYLVQJ DJDLQW\ 5WKJHHQ RSHQHG DQDQGYHVWLJ
WKUHDWHQHG 5HJHV WKDW IXWXUH XVH RI KLV OD
YLRODWH ([HFXWLYH 2UGHU ZKLFK VD\V WKDW V
GLVFLSOLQH IDFXOW\ IRU 'XQDFFHSWDEOH RU LQD
WKH FRQGXFW GRHV QRW ULVH WR WKH OHYHO RI
KDUDVVUWXG,,VLSOLQH Q2 ` G,,VLK\ OHGVFGH"2DG

G H P R Q V W U D W H V W K H Q H H G I R U X Q I H W W H U H G I U H H

\$ J\ P ZLWKRXW ZHLJKWV LV QRW D J\ P \$ QG D X
GHEDWH DQG GLVVHQW LV QRW D XQLYHUVLW\ ,Q
WKH (OHYHQWK & LUFXLW '\$ XQLYHUVLW\ WKDW W
FRQWURYHUV\ KDV FHDVHG WR EH D XQLYHUVLW\
DV\OXP7KLV & RXUW RZHV LW WR WKH VWXGHQWV Z
WR KROG WKH VH XQLYHUVLWLHV WR WKHLU VWDWH
PLQGV 7KDW PHDQV KROGLQJ WKDW GLVUXSWLRQ
QRW WKH VDPH DV GLVUXSWLRQ RI WKH XQLYHUVL
VKRXOG QRW OHW D IHZ YRFDO VWXGHQWV KLMDFM
KLJKHU HGXFDWLRQ

% 3LFNHURUQHUV QR SURWHFWLRQ LI OLVWHQHU G
WKH VSHDNHU

6SHHFK WKDW GRHV QRW GLVUXSW LV VSHHFK
6RPH RI WKH JUHDWHVW DGYDQFHV LQ IUHH H[SUH
H[WUDRUGLQDU\ GLVUXSWLRQ 7KH SULQWLQJ SUH
IUHHGRP RI WKRXJKW EXW LW DOVR JDYH ZLQJV W

- 6SHHFK)LUVW ,QF Y)& DWKHZULJKW 0DUFXW
- FRQFXUULQJ

SHDVDQW XSULVLQJV DFKH RAVLU PXLQRKSP & DPSDLJQ .
PDUFKHV SURWHVWV DQG VLW LQV OHG E\ 0DUWL
YLROHQW UHVSRRQVH YLFRLRXV HQRXJK WR, QKDNH D
IDFW WKH)LUVW \$PHQGPHQW 'PD\ LQGHHG EHVV
ZKHQ LW VWLUV SHRSOH WR DQJHUµ E\ 'VWULI
SUHFRQFHSSWLRQVKDPHU EORZ WKDW KDV EURNHQ
KXPDQ PLQG KDV LJQLWHG VSDUNV

, I GLVUXSWLRQ LV DQ LQHYLWDEOH HOHPHQW F
FHQVRUVKB\$F NHQHODJ GHDG OHWWHU LI GLVUXSWLR
OLVWHQHUV FDQ RXWZHLJK WKH VSHDNHU .V)LUVW
& RXUW KDV UHFRJQL]HG WKDW JRYHUQPHQW HPSO
RYHUULGLQJ LQWHUHVW LQ 'WKH GLVUXSWLRQ WK
FRQWURYHUVLDQHQSOKHQLW FRPHV WR WKH OLJKV

6HHDFRE OFKDQUBRD6SHHFK \$ +LVWRU\ IURP 6RFU
OHGLD
6H&OD\ERUQH &DUDRQH /OKHU .LQJ -U (QF\FC
7HUPPLQLHOOR Y &LW\ 8R6 &KLFDJR
'RGJH Y (YHUJUHHQ 6FK) 'W\KW WK & LU
FOHDQHG XS

VKHOWHU WR IDFOW\ 6WXGHQWV ZLWK HJJVKHO
ZKR GRWH RQ WKHP ZLOO HQMR\ D KHFNOHU·V YHW
ZKHQHYHU WKH\ FDXVH D UXFNXV
& 7KH GLVWULP~~L~~FLW~~F~~ NFHRU~~QD~~OM VLV JUHHQOLJKWV YLH
GLVFULPLQDWLRQ
, I RIIHQGHG OLVWHQHUV HHF

WHQHW WKDW WKH 'SURXGHVW ERDVW RI RXU IUHH

YLHZSRLQKMD/QNV WR KLV DEXVHV RI WKLV VWDWXW
WRGD\ DV WKH &RPVWRFN \$FW
&RPVWRFN DQG KLV SXULWDQLFDO DOOLHV ZLH

& RPVWRFN·V]HDORWU\ LQFO/ *HGHYGI VUDROWZ KKIEWP DQ ·V
FRQWDLQHG SRHPV DOOXG/LHQJ WRRO WURKHM ARXUVH
6RQDWDE RXW D PDQ ZKR PXUGHUV KLV OQIG WQHD M
DQFLHQW * UHHW LFRWPHQWOKLFK ZRPHQ SXW DQ HQG
3HORSRQQHVLDQ :DU E\ UHIXVLQJ WR KDYH VH[ZL'
7KH &RPVWRFN \$FW·V LQKHUHQW VXEMHFWLYLV
FHQVRULRXV LPSXOVHV \$V -XGJH /HDUQHG +DQG S

D U W M X V W D V & R Z P K V H W R R U F W K G R L G R [\ G X M R X U K D V F K D
L P S X O V H W R F D O O G L V V H Q W H U V W R K H H O U H P D L Q

% 9 D J X H F D P S X V D Q W L K D U D V V P H Q W S R O L F L H V K
S R O L W L F D O Z H D S R Q V

\$ Q W L K D U D V V P H Q W S R O L F L H V D U H W K H Q H Z & R P V
D G P L Q L V W U D W R U V D U H R X U P R G H U Q & R P V W R F N V
Z H D S R Q L] H G D Q W L K D U D V V P H Q W D Q G D Q W L G L V F U
R Q H D W L V V X H K H U H W R T X H O O G L V V H Q W P X F K O L
R E V F H Q L W \ O D Z W R W K H V D P H H Q G

& R Q V L G H U I R U H [D P S O H K R Z X Q L Y H U V L W L H V K
D Q W L K D U D V V P H Q W D Q G D Q W L G L V F U L P L Q D W L R Q S
G H I L Q H V V H [X D O K D U D V V P H Q W L Q S D U W D V
W K D W E D V H G R Q W K H W R W D O L W \ R I W K H F L U F X P V
R E M H F W L Y H O \ R I I H Q V L Y H D Q G V R V H Y H U H R U S H U Y
S H U V R Q \ V D E L O L W \ W R S D U W L F L S D W H L Q R U E H Q H
H G X F •^ H G

/LNH &RPVWRFN DQG KLV QDPHVVDNH ODZ XQLY
UHWURILWWHG 7LWOH ,; DV D SROLWLFDO ZHDSRQ
RI /DXUD .LSQLV D ILOP DQG JHQGHU VWXGLHV SU
8QLYHUVLW\ .LSQLV KDG FULWLFL]HG 7LWOH ,; LQ
WKH SRVW 7LWOH ,; ODQGVFD SH VH[XDO SDQLF UX
WR SURGXFH D SDFLILHG FRZHULQJ FLWL]HQU\ W
HQIRUFHPHQW@ ZRXOG :EHW\W\KQR PHSWS\QR\QW DZDUH
LURQ\ 1RUWKZHVVHUQ LQLWLDWHG DQ LQYHVWLJD
RI 7LWOH ,; DV 7LWOH ,; KDUDVVPHQW HQJDJLQJ L
DEXVH WKDW .LSQLV ZDW\OFDWWUFGLRSJSHG WKH PDV
WKHQ EDHQBW\KQH\UHVWLJDWLRQ LQ UHVSRRQVH WR .LS
RULJLQDO LQYHVWLJDWLRQ
.LSQLV·V H[SHULHQFH LV QRW DQ DQRPD O\ 1R
SURIHVV RU DW D &DOLIRUQLD FRPPXQLW\ FROOHJH

/DXUD .L6Q\|XDO 3DUDQR LD 6W\&KNUHRQ \$ F+D\GKH\W(GXF)HE KWW SV ZZZ FKURQLFOH FRP DUWLF
SDUDQR LD VWULNV DFDGHPH -HDQQQLH 6XN/D\UDH\SQLV·V (QGOHVV 7\HDO E\ 7
1HZ <RUNHU 6HSW KWW SV ZZZ QHZ\RUN GHVN ODXUD NLSQLVV HQGOHVV WULDO E\ WLWOH
-RQDWKDQ +DLGW * \K\W\Z\O\PRM\J^2 FU KH &VON H

WKDQNV WR DQ DOOHJHG FRPPHQW WKDW 'FKLOGU
ZLWK ERWK ELRORJ \$QDOWKDUHUHQW M QW H[DPSOH RI
FRPHV IURP 6RXWKHUQ 8WDK 8QLYHUVLW\ ZKHUH
GHFLGHG WKDW D SURIHVVRU YLRODWHG DQWL KD
XVH QRQ ELQDU\ •KDRN NORDXQW P 6KDZQTH #DWDWH 8QLY
GLVFSLQHGD SURIHVVRU XQGHU LWV DQWL KDU
WRHO REQUORV 5—KDQPHKSENUQR PYQOK B WOp KOGDIQWVW A



DWWUDFWLQJ 7LWOH ,; FRPSODLQWV ZKLFK E
WHUPLQDWLRQ GHPRWLRQ SD\ FXWV DQG W
GROODUV LQ OHJDO IHHV

7LWOH ,; VKRZV WKDW DQWL KDUDVVPHQW SROLFL
RIIHU SROLWLFDOO\ PRWLYDWHG HQIRUFHUV D WH
GLVFULPLQDWLRQ DQG SURYRNH VHOI FHQVRUVKLS
SUREOHP H[WHQGV EH\RQG 7LWOH ,; DV WKLV FDV
& 7KH DQWL KDUDVVPHQW SROLF\ KHUH SRVHV DC
WKDQ 7LWOH ,;

7KH XQLYHUVLW\·V ([HFXWLYH 2UGHU WKH DQW
ZKLFK WKH \$OOHQ 6FKRRO WKUHDWHQHG 3URIHVVF
WKUHDW WR IUHH VSHHFK WKDQ 7LWOH ,;·V DQWL
UHDVRQV LW LV EURDGHU LQ UHDF\WR WK\W LV
H[WHQW LW FDQ EH XQGHUVWRRG LW LV YLHZSRLC

L ([HFXWLYH 2UGHU LV RYHUEURDG

'>2@YHUEURDG KDUDVVPHQW SROLFLHV FDQ VX
SURWHFWHG \$V \$OHDF\K\W\XQFRQVWLWXWLQDOO\ RYH
VXEVDQWLDO QXPEHU RI LWV DSSOLFDWLRQV DUL

(YHQ ZLWK VXFK OLPLWLQJ ODQJXDjh WKH DERYH
WKDW WKHvh DQWL KDUDVVPHQW ODZV DUH SURQH
([HFXWLYH 2UGHU ODFNV WKH VHO DDWWKHODWU GV
LW LV XQIHWWHUHG E\ OLPLWV WKDW RWKHU FRXU
SURWHFW VSHHFK 7KH XQLYHUVLW\ DVVHUVV WKH
WDNH DSSURSULDWH FRUUHFWLYH DFWLRQ IRU DQ
XQDFFHSWDEOH RUULHQDSUSGRHSVML RWKHWKHU WKH
WKH OHYHO RI XQODZIXO GLVFULPLQDWLRQ KDUDV

1RQHWKHOHV V WKH GLVWULFW FRXUW IRUJDYH
E\ UHVRUWLQJ WR DQ LPSODXVLEOH OLPLWLQJ FRC
FRQVWUXH ODZV WR DYRLG VHULRXV FRQVWLWXWL
LV 'UHDGLO\ VXVFHSWLEOH WRRVQE\ J\ LFVRQLVWWKQW
FDQ VDYH ([HFXWLYH 2UGHU

7KH GLVWULFW FRXUW FRQVWUXHG WKH 2UGHU
FRQGXFW WKDW 'UHVHPEOHV\ GLVFULPLQDWLRQ WK
7KDW UHDGLQJ LV QRW RQO\ LPSODXVLEOH³LW FRC
ODQJXDjh ([HFXWLYH 2UGHU PHQWLRQV KDUDVV
W\LVWLQW\H\KUGHU IURP WKRVH FRQFHHSWV DQG H
EH\RQG WKHP 7KH 2UGHU GRHVQ\W VHHN WR SURK
KDUDVVPHQW³LW H[SUHVVO\ VD\VGLRH\W\QDRWKPI\OFHRQ
KDUDVVPHQW %\ LWV SODLQ ODQJXDjh LW IUHHV
KDUDVVPHQW ODZ UDWKHU WKDQ IHWWHU WKHP ,
EDFN HQIRUFHUV LW\ V D ODXQFKLQJ SDG IURP ZK
SRXQFH DW ZKDWHYHU WKH\ IODJ DV LQDSSURSULD

6WHYHQV8 6 DW LQWHUQDO TXRWDWLRQ RPLV
\$PHQGHG 2UGHU 5H 'HIHQGDQWV\ 0RWLRQ WR 'L
0RWLRQV IRU 6XPPDU\ -XGJPINQW \D\RFH FY
- + & : ' :DVK (&) 1R

UHDVRQDEOH WR UHDG D UXOH HPDQFLSDWLQJ LW
ODZ DV HPXODWLQJ KDUDVVPHQW ODZ
LL ([HFXWLYH 2UGHU LV XQGXO\ YDJXH
([HFXWLYH 2UGHU FKLOOV VSHHFK EHFDXVH I
ODQJXDjh 9DJXH ODZV UDLVH WKUHH SULPDU\ FR
XQLTXH WR WKH VSHHFK FRQWH[W WKH\ IDLO WR
LQYLWH DUELWUDU\ DQG GLVFULPLQDWRU\ HQIRUF
VSHHF%HFDXVH RI WKLV VSHFLDO FRQFHUQ IRU VH
VWULQJHQW YDJXHQHV V WHVW VKRXOG DSSO\μ ZKH
7KLV &RXUW VKRXOG FRQVLGHU WKH IROORZLQ
RI UHDVRQDEOH LQWHOOLJHQFH XQGHUVWDQG ZKD
‘XQDFFHSWDEOH RU LQDSSURSULDWHμ FRQGXFW G
SURKLELWLQJ ‘XQDFFHSWDEOH RU LQDSSURSULDW
HQRXJK WR DOORZ HQIRUFHUV WR VHDO DZD\ WKH
DQG DSSO\ WKH ODZ QHXWUDOО\\$ QG LV D SURIH
FDPSXV HQYLURQPHQW OHVV OLNHO\ WR VD\ VRPH

LW 'SHUPLWV UHJLVWUDWLRQ RI PDUNV WKDW FKD
UHFWLWXGH DQG PRUDOLW\ EXW QRW PDUNV WKD
+HUH IDFXOW\ ZKR WDNH DQ 'DFFHSWDEOHµ RU
RQ D GLYLVLYH LVVXH OLNH ODQG DFNQRZOHGJPH
WKRVH ZKRVH YLHZV DUH 'XQDFFHSWDEOHµ RU 'LQ
YLHZSRLQW ELDV FDQQRW VWDQG XQGHU WKH)LUV

& RQFOXVLRQ

'\$ QDWLRQ WKDW GRHV QRW HGXFDWLQJ IUHH
IUHHGRP DQG LW ZLOO QRW HYHQ 8NQFRZUWKILMQLHW
QHHG D OHVVRQ DERXW KRZ WR HGXFDWLQJ IUHH
WKLV RSSRUWXQLW\ WR WHDFK WKHP
'\$7('

5HVSHFWIXOO\ VXEPLWWHG

V(WKDQ : %OHYLQV

(WKDQ : %OHYLQV
3DFLILF /HJDOD)RXQGDWLRQ
&DSLWRO 0DOO 6XLWH
6DFUDPHQWR &\$
7HOHSKRQH
)DFVLPLQH

,DQFX Y %UXQBW\WL
\$ODQ &KDUOHV .RUV +DUYH\ \$ 6LOYHUJDWH 7K

(P D L O (% O H Y L Q V # S D F L I L F O

\$ W W R U Q H \ I R U \$ P L F X V & X U L
/ H J D O) R X Q G D W L R Q

CERTIFICATE OF SERVICE

I hereby certify that on 2 F W R³, 2024, I electronically filed the foregoing with the Clerk of the Court for the United States Court of Appeals for the Ninth Circuit by using the Appellate Case Management System(ACMS) system

I certify that all participants in the case are registered ACMS users and that service will be accomplished by the ACMS system

/s/ (W K D Q : % O H Y L Q V
Ethan W Blevins

&(57,,&\$7(2) &203/, \$1& ()25 %5, ()6
WK &LU &DVH 1XPEHU
, DP WKH DWWRUQH\ RU VHOI UHSUHVHQWHG SDUW
7KLV EULHI FRQWDLQV H[FO~~X~~QJ WKH LWHPV H[H
)HG 5 \$SS 3 I 7KH EULHI V W\SH VL]H DQG W
5 \$SS 3 D DQG
, FHUWLII\ WKDW WKLV EULHI VHOHFW RQO\ RQH
> @ FRPSOLHV ZLWK WKH ZRUG OLPLW RI &LU
> @ LV D FURVV DSSHDO EULHI DQG FRPSOLHV
5
> ;@ LV DQ DPLFXV EULHI DQG FRPSOLHV ZLWK W
\$SS 3 D &LU 5 F RU &LU 5
> @ LV IRU D GHDWK SHQDOW\ FDVH DQG FRPS
&LU 5
> @ FRPSOLHV ZLWK WKH ORQJHU OHQJWK OLP
E EHFDXVH VHOHFW RQO\ RQH
> @ LW LV D MRLQW EULHI VXEPLWWHG E\ VHS
> @ D SDUW\ RU SDUWLHV DUH ILOLQJ D VLQJC
PXOWLSOH EULHIV RU
> @ D SDUW\ RU SDUWLHV DUH ILOLQJ D VLQJC
ORQJHU MRLQW EULHI
> @ FRPSOLHV ZLWK WKH OHQJWK OLPLW GHVL
BBBBBBBB
> @ LV DFFRPSDQLHG E\ D PRWLRQ WR ILOH D
&LU 5 D
'\$7(' 2 FWREHU V(WKDQ : %OHYLQV
(WKDQ : %OHYLQV

\$WWRUQH\ IRU \$PLFXV &XULD
/HJDQ)RXQGDWLRQ