

7KH %XVLQHV RI 5HOLJLRQ  
%\ (ERQ\ :KLWVRQ

-HVXV JDYH D FRPPDQG WR VSUHDG WKH JRVSHO WR DOO  
FKXUFK KDV EHHQ DEOH WR GR DV LW ZDV FRPPDQGHG 0LQL  
FKXUFKHV DQG ODUJH SODWIRUPV VXFV DV WHOHYLVLRQ RQO  
YDULRXV RXWUHDFK PLQLVWULHV DQG RIIHU H[WHQGHG VHU  
ERRNVWRUHV LQ VDFQFWXDULHV DQG KRO\ LWHPV IRU VDOH  
H[SDQVLRQ RI WKH FKXUFK KDV FRPH ZLWK D FRVVO\ SULFH :

\$FFRUGLQJ WR D DUWLFOH 6KHUZRRG UHYHDOHG WKD  
QHW ZRUWK RI WULoolRQ GROOMUV ZKLFK LV PRUH WKDQ  
LQWHJUDWLRQ RI FRUSRUDWH EXVLQHV PRGHV WKH FKXUF  
IXQFWLRQDO PLQLVWU\ 6RPH FKXUFKHV KDYH EHFRPH OHJDO  
FKXUFK LV QR ORQJHU IRFXVHG RQ VDYLQJ VRXOV EXW RQ ZK  
%LVKRSV WKULYH RII RI D JHQHURXV VDODU\ ZKLOH SRVLWLRQ

7LWKLQJ LV WKH ILUVW DQG RULJLQDO IRUP RI LQFRPH IR  
EXVLQHV LQ WKH FKXUFK 7LWKHV DUH WKH HDUOLHVW UHFR  
7LWKHV DUH GLIIHUHQW IURP WKH VDFULFLDO RIIHULQJ ,Q  
JHQHUDO WLWKHV IRFXV RQ WKH WKH FRUHLQJ RQ WKH VDOH VDOH  
ZRXOG FRQVLVW PRVVO\ RI SURGXFH DQG FDWVOH /HYLWLFXY  
ZHUH IDUPHUV 7KHLU KDUYHVW ZDV WKHLU LQFRPH

2XU WLWKHV DQG RIIHULQJ SOD\ D ELJ SDUW LQ WKH LQ  
RIIHULQJ RI SD\LQJ WLWKHV ZDV WR KHOS VXVWDLQ WKH FK  
RIIHULQJV DUH WKH ILUVW LQLWLDV VUHDV RI LQFRPH IR  
PLVDSSURSULDWHG IXQGLQJ ZLWKLQ \$V FKXUFKHV JUHZ WKH  
VXSSRUW WKH FKXUFK EH\RQG WKH JLYLQJ RI WKH FRQJUHJD  
VHUYLFHV DQG HQWLWLHV 7RGD\ RQH FDQ ILQG PDQ\ FROO  
PLQLVWU\ SURYLGH PRUH IRU LWV FRPPXQLW\ DQG FRQJUHJDW  
IXQGV IRU IXQHDO H[SHQVHV RU PHGLFDV DVVLVWDQFH 7KH  
KHOS WR VXSSRUW PDQ\ RI WKH ORFDO IRRG SDQWULHV ZLW  
LQFUHDVH WKH UHDFK RI WKH FKXUFK EXW WKH\ DOVR EH  
&KULVWLDQLW\ 7RGD\ 7HG 2OVHQ ZURWH DERXW WKH IRUPD  
&RUSRUDWLRQ RI \$PHULFD DQG \$IULFDQ \$PHULFDQ FRQJUHJDV  
D SHUIHFH H[DPSON RI PHUJLQJ EXVLQHV DQG PLQLVWU\

7KH WZR HQWLWLHV 2OVHQ UHIHUUHG WR FUHDWHG D SU  
FKXUFK DQG D ORFDO FRUSRUDWLRQ ZKLFK ZRXOG KHOS WF  
2OVHQ 7KURXJK WKLV GHDO ERWK HQWLWLHV VWRRG WR SUR  
6KHOO\ %UDQFK ZKLFK ZDV UHSRUWHG RQ &11 ORQH\ WKH VS  
WKH SURILW ZHQW WR WKH LQGLYLGXDO FKXUFK RU FRQJUHJD  
WKH KRXLQJ SURJUDP %UDQFK \$W IDFH YDOXH WKLV I  
FRQJUHJDWLRQV ZHUH D SDUW RI WKLV SDUWQHUVKLS

\$Q DUWLFOH E\ &DQGDVH IROORZHG WKH 5HYHODWLRQ  
WKH SUHDFKHUV RI OHPSKLV 71 ,W ZDV GXULQJ D &RQJUHVV  
/RZU\ ZDV LQWURGXFHG WR WKH HDUOLHVW UHFRHLQJ RQ WKH VDOH  
LQIOXHQFH DQG \HW VR OLWVOH NQRZOHGJH RQ KRZ WR XV  
RSSRUWXQLW\ IRU LQYHVWRUV 2Q DYHUDJH WKH EODFN FKXU  
FROOHFWHG IURP WKH FRPPXQLW\ &DQGDVH

7KH FKXUFK LV VHHQ DV WKH SRVLWLYH FHQWUDO KXE  
IRU PDQ\ VRFLDO DQG SROLWLFDO PRYHPHQWV LQ WKH FRPPX  
FHQWHU RI WKH QHLJKERUKRRG

,QDXJXUDQ ,VVXH 6SULQJ sqsq sz

7KH EODFN FRQJUHJDWLRQ KDV \HW WR EH VXFFHVVIXO LQ EXV  
XQWDSSHG SRZHU WR WUDQVIRUP WKHLU QHLJKERUKRRGV DQG  
&DQGDFH ZURWH

%ODFN FKHUFKHV KDYH WKH DELOLW\ WR WUDQVIRUP SRRU  
WKH DEDQGRQ EXVLQHVVHV DQG KRPHV VHHQ ZKHQ GU  
SURIRXQGO\ FKDQJH OLYHV 7KH\ FRXOG WUDQVIRUP WKH  
FRXOG RSHQ PDUNHWV SURYLGLQJ IUHVK IUXLWV DQG YHJ  
VFKRROV VFKRROV LQ ZKLFK WKH FXUULFXOXP LV IXQ DQG

,Q DGGLWLRQ WR WKH LQIUDVWUXFWXUH RI WKH FKHUFK E  
WKURXJK JLYLQJ WR IXUWKHU LWV DJHQGD IRU J~~SRZHU~~\,QRW  
6W-LXSNWKH QDPH RI \*RG LV EHLQJ XVHG LQ WKH FKHUFK QRW W  
KRSH RI EOHVVLQJV :KDW KH ZURWH ZDV WKH H[SHULHQFH R  
FKXUFK VHUULFH DQG ZLWQHVVHG SHRSOH QRW RQO\ JLYLQJ  
7KH VFULSWXUHV GR VSHDN RI JLYLQJ WR RQH DQRWKHU

,Q \$FWV DIWHU WKH 3H[SRV\,FRZHU V[SDWKHQHG D~~SRZHU~~XWK  
KHOS WKRVH DURXQG WKHP ZKR ZHUH LQ QHHG 7KLV PRYH  
VHOIOHVVQHVV FKDULW\ DQG ORYH ,W ZDV WKH EHJLQQLQJ  
RXU SRVVHVVLQRQV J~~SRZHU~~SRZHU &SDQVFRUWLRQV DUH SXW WRZD  
H[SDQVLRQ IRU WKH RQZ\,Q DQGLWLRQ WR WKH H[FHVVLVH RII  
H[SDQVLYH JLYLQJ FDPSDLJQV WK DUVH # DGR O D Q H V D & K X W K R N V D Q  
VDWHOOLWH ORFDWLRQV 8^Fhp €[SDQVLRQ ; @ B [hp Z;hp Z; T;ña/0 p À PD A

%LEOLRJUDSK\

%ODNH - -XQH +RZ SDVVLQJ WKH SODWH EHFRRPWSVD  
ZZZ FQQ FRP -VWVFWXCSGDQGH[ KWPO

%UDQFK 6 6HSW,FB\$TU 7+( \$/7\$5 5(9(/\$7,21 &253 ,6 68  
\*\$ /9\$1,=( 7+( 385&+\$6,1\* 32:(5 2) 0,/,21 %/\$&. &+85&+\*2(56  
: ,// \$// 7+( %/(66,1\*6 )5H:WULHYHG WWSRP PRQH\ FQQ FRP PI  
IRUWXQHBDUFKLYH\_LQGH[ KWP

&DQGDFH -DQXDU\ :K\ %ODFN &KXUFKHV DUH D 'RLC  
&RPPXQLW\ 5HWKULW\$MG KURFEDQLQWFKOXHGRWVDEOYEFRRP&QDWN

2OVHQ 7 )&KXUFK\ LQHVV 3DUWQHUVKLS ,QQRYDWLYH 3D  
5HWULHYHG IURP KWWSV ZZZ FKULVWLDQLW\WRGD\ FRP FW

6KHUZRRG + 6HSWHPEHU 5HOLJLRQ LQ 86 ZRUWK  
5HWULHYHG WWSRP ZZZ WKHJXDUGLDQ UFRPLZFRBQJLQVYKFR QRXV  
DSSURJOH