

7KH %XVLQHVV 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[WHQGHHG 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 GroODUV ZKLFK LV PRUH WKDQ
LQWHJUDWLRQ RI FRUSRUDWH EXVLQHVV 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
EXVLQHVV LQ WKH FKXUFK 7LWKHV DUH WKH HDUOLHVW UHFR
7LWKHV DUH GLIIHUHQW IURP WKH VDFULFLDO RIIHULQJ ,Q
JHQHUDO WLWKHV IRFXV RQVZKODWK\WRHFRUHQHOMKHWZDGHVHDVDF
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 PHGLFDO DVVLVWDQFH 7KHU
KHOS WR VXSSRUW PDQ\ RI WKH ORFDO IRRG SDQWULHV ZLW
LQFUHDVH WKH UHDFK RI WKH FKXUFK EXW WKH\ DOVR EHQ
&KULVWLDQLW\ 7RGD\ 7HG 2OVHQ ZURWH DERXW WKH IRUPD
&RUSRUDWLRQ RI \$PHULFD DQG \$IULFDQ \$PHULFDQ FRQJUHJDV
D SHUIHFH H[DPSON RI PHUJLQJ EXVLQHVV DQG PLQLVWU\

7KH WZR HQWLWLHV 2OVHQ UHIHUHG 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\ &DQGDGH IROORZHG WKH 5HYHODWLRQ
WKH SUHDFKHUV RI OHPSKLV 71 ,W ZDV GXULQJ D &RQJUHVV
/RZU\ ZDV LQWURGXFHG WR ~~W~~ ~~R~~ ~~H~~ ~~D~~ ~~W~~ ~~L~~ ~~O~~ ~~V~~ ~~H~~ ~~Q~~ ~~H~~ ~~H~~ ~~J~~ ~~R~~ ~~O~~ ~~C~~ ~~K~~ ~~D~~ ~~R~~ ~~O~~ ~~V~~ ~~X~~ ~~M~~ ~~R~~ ~~X~~ ~~H~~ ~~F~~
LQIOXHQFH DQG \HW VR OLWVOH NQRZOHGJH RQ KRZ WR XV
RSSRUWXQLW\ IRU LQYHVWRUV 2Q DYHUDJH WKH EODFN FKXU
FROOHFWHG IURP WKH FRPPXQLW\ &DQGDGH

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 VHUylfH DQG ZLWQHVVHG SHRSOH QRW RQO\ JLYLQJ
7KH VFULSWXUHV GR VSHDN RI JLYLQJ WR RQH DQRWKHU

,Q \$FWV DIWHU WKH 3H[SRVHGFRZHUH[S~~SRZHU~~ D~~SRZHU~~XWK
KHOS WKRVH DURXQG WKHP ZKR ZHUH LQ QHHG 7KLV PRYH
VHOIOHVVQHVV FKDULW\ DQG ORYH ,W ZDV WKH EHJLQQLQJ
RXU SRVVHVVLQRQVJRHZ SRZHUH &SRZHUFRWLRQV DUH SXW WRZD
H[SDQVLRQ IRUWKHQRZ\,QDGLWLRQ WR WKH H[FHVVLyH RII
H[SDQVLYH JLYLQJ FDPSDLJQV WKDUH#DGRQDQHUVD&KXWKRIVDQ
VDWHOOLWH ORFDWLRQV 8^Fhp €[SDQVLRQ¿ @ B [hp Z¿hp Z¿ Tña/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 KURFEDQLQWFKOXJHGLWVDEOYEFRRP&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
DSSJRRJOH