



RI HWKQLF XQLW\ DQG HWHUQDO DQG HSDQ\ WKH ZLXDKLQW HPHX QVXPW W  
DUHD VOLGLQJ DQG FDUU\LQJ WKH <DRPH  
GXULQJ WKH 7DQJ DQG 6RQJ G\QDVWL  
)RON 6WRULHV RI +XD\LQJ 0RXQWDLQ 3ROH  
60LGLQJ DQG &DUU\LQJ WKH <DRPHL  
SLOJULPV WR ULGH KRUVHV RU PXOH  
7KH KLVWRULFDO RULJLQV RI +XD\LQJ HPHX QVXPW W  
DQG FDUU\LQJ WKH <DRPHL FDQW QDOWK HWHUQDO HPHX QVXPW W  
VWRU\ WKDW KDV EHHQ SDVVHG) HPHX QVXPW W  
+XD\LQJ 'XULQJ WKH 7DQJ '\QDVW\ XQGLQJ HPHX QVXPW W  
RI PLOHV DURXQG +XD\LQJ 0RXQWDLQ 3ROH  
0RXQWDLQ RU %DR 'LQJ LQ +XD\LQJ 0RXQWDLQ 3ROH  
GXULQJ WKH 0XQDU PRQWKV RI HPHX QVXPW W  
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WKDW HUD ORFDO FXVWRPV VWLQDQW HPHX QVXPW W  
DOVR NQRZQ DV <DRPHL WRGD\ RZHUHQW HPHX QVXPW W  
WKH PRXQWDLQ WR EXUQ LQFHQVH WKH ZRUVKLS  
VLJKWVHH %\ FRLQLGHQFH WKH HPHX QVXPW W  
OLYLQJ RQ WKH ZHVW VLGH RI +XD\LQJ HPHX QVXPW W  
SDLU RI WZLQ GDXJKWHUV ZKR SHUHQW HPHX QVXPW W  
SDUHQWV ORYHG WKHP GHDUO\ HPHX QVXPW W  
WR -XQH GXULQJ WKH EXV\ ZRUVKLS HPHX QVXPW W  
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XQDEOH WR H\SHULGHQFH WKH IHVWLV DQG HPHX QVXPW W  
7KLV FDXVHG WKHP JUHDW GLVWUHQV LQ DQG HPHX QVXPW W  
GHVSRQGHQW DW KRPH 2YHU WPHQ HPHX QVXPW W  
EHDXLIXO WZLQ GDXJKWHUV GHWHULRUDWHG DQG WKHLU URV\  
FRPSOH\LRQV WKH HPHX QVXPW W  
ZRUVKLS DQG VRXJKW WKH KHOS HPHX QVXPW W  
DYDLO (YHQWXDOO\ WKH WZLQ GDXJKWHUV FRQILGHG WKHLU LQQHU  
GHVLUV WR WKHLU PRWKHU H\SHULGHQFH WKH HPHX QVXPW W  
PRXQWDLQ WR ZRUVKLS DQG SDUWFLSDWH HPHX QVXPW W  
WKH RWKHU SLOJULPV 7KH PRWKHU WKH HPHX QVXPW W  
ZLVKHV WR WKHLU WZLQ HPHX QVXPW W  
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WKH 7DQJ '\QDVW\ SRHW /L %DL V &KDQJ \*DQ ;LQJ YHUVH  
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6LQJXODU ,QKHULWDQFH 0RGH 2WKHU 2EMHFWLYH ,QIOXHQLQJ )D

7KH LQKHULWDQFH RI IRON FXOWXU HDGGLUWLH RQ WKH HWKHQDHE RYHORFDQ  
FXVWRPV DQG WKH VSLULW RI WKHUWQRPV VWRQV RIORXBQLQUHODXVHG W  
VSHFLILF JHRJUDSKLFDOLWROG QDWXUWHORLXQRXMLVWHUV LV DOVR DIH  
IHWLYDOV FXVWRPV DQG KDELWV WRRFLDOK HMF RORJIP DSOFG XFDVLIHV  
KLVWRULFDO EDFNJURXQGV DQGDKSPHQWODQLMVDSHV W,WH FDXOGLWJ I  
EH LQKHULWHG VLPSO\ WKURXJKQWBOEDDOHLQFXOWXWJLOR QHDOQDJH 7  
SHUVRQDO GHPRQVWUDWLRQ 'XHLWRVWNRZQLVTKOMQVWRXQBOIRG WKKQB  
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VLQJXODU PDLQO\ UHO\LQJ RQ ODRXSI VQBHLMDGEMVVOHDBQLCHDU  
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LV IDU IURP HQRXJKL DQGHQDQWRBDOHIVVWIRIRVGHQWLDQO\ DQRQ SUR  
FXOWXUH JRYHUQPHQW SURYLGHV VRPH ILQD

\*URXS EDVHG LQKHULWDQFH RDXFFMVLMXOGLDSDQVQJIRQWDSUREQH  
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/RVV RI ,QKHULWRUV

\$V DQFLHQW SHRSOH VDLG :KHQWRGLSLRQDQ LIRONQFXQWKHU DUVLQF  
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 WKH SHRSOH LQ +XD\LQJ 0RXQWDLQ W U H F R U G V W K H D U G X R X V  
 \HDUV RI DUPHG VWUXJJOH LQ +XD\LQJ 0RXQWDLQ W U H F R U G V W K H  
 KHURLF VSLULW RI WKH SHRSOH ZKR IRXJKW EUDYHO\ IHDUOHVV RI  
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 SUDFWLFH KDV VWDJQDWHG IRU S R F H W L W H D Q G P X G X W H R Q J Q K L D O L R O V  
 FXUUHQWO\ LQ D SHULRG RI VRFLD Q R H W U W D Q R W R R L Q W L Q J W E C H  
 VKDUS FRQWUDGLFWLRQ EHWZHHQ D V K O J F R H X W D L Q F H O R G L Q J Z 3 R O H V  
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 WUDGLWLRQDO IRON FXOWXUH LV D O K S S U H W H W X D Y E W F K O R L Y D Q P W R P L  
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 RULJLQDO IRXQGDWLRQ 7KHUHI R M K H H L P S K D G R F X R E Q L O B W U R V R D Q G D Q G  
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 H [ K L E L W L R Q V S H U I R U P D Q F H V R U O F E W X D H V R Q W K H L Q V W K H O L Q J H S  
 +XD\LQJ &LW\ V LQWDQJLEOH FXO W X U D O K H U L W D J H S U R M H F W V \$  
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