

1RUPDWLYH	(VWDEOLVK DQG VRSBYHVDRSXPBQRVSRUWP \$ZPH QJLWUDWLRQ 7D[L \$VVRFLDWLRQ MRLQWO\ ODXQFBHLG7D\K\H DWRWKHQGHUB & HYHQW DPHG DW PXWXDO VXSHQGLDULRQIRU\ WDFD LG\K\H QH\WZZK UBFXRQDWLRQV WKH\ ZLOO EH H[SRV\$G DWKIURRKBK DQ GLQGXHW LPSRUWDQW EDVLWBU HDVQGDWD[L GULYHUV 3OD\ D OHDGLQ\$XIRQHF SUDRUVRQH\VR GHU ISYHL SDW\HDWH FDUV W DJUHHPHQWV DQW\WRVQWQGD EIGSHBH\W\XULV\GV\ IRU
&XOWXUDO)DFWRUV	5HFRJQLWLRQ RI WKH EHQHILWVDRIXLOLQ QGZDFDWRH\VS HVGHVWV W EHIRUH WKH]HEKDJKURWVLQJ S\VRMLZLWQK FXMLFLHQW VDIHW\ &R\Q\WLYH 7KH SURVSHFW RIHQWEDQ SURPHORLSDJWLVRIQ RUPVGH PHFRU UWHV SHGHVWULDQV HSRQKH KDYLQ\HJLGLDQW DQIO+VQSHKRRK YHKLFOH DEOH WR FRQVFLRXVO\ DELGH E\ LW

6XPPDU\

<DQJ)HQJLQ /L 0HQJWLQJ <DQJ -L
WKH /LQNDJH 0HFKDQLVP EHWZH
*RYHUQDOFH DQG 6RFLDO \$XWRQF
SHGHVWULDQV SQRXISRHVGDULYHU\ DVWKH QLVKH 6RFLDO *RYHUQD
D KXJH GLIIHUQFH LQ WKH QXPEHU &DQWFFHSHV 3HGHVWULDQV RI >-@
WKH JURXS 7KHURRUSULRD[LWL]H 6FKBRPQF WKH +DQJ]KRX 0XQLFLSD
WUDQVSRUWDWLRQ VXFK DV EXVHV JUDG\LDQV 3DUWV RI &KLOD DQG
SULYDWH FDUV IURP SRLQW WR DUHD DQG LPSURYHV GUHOHYDQW ODZV
DQG UHJXODWLRQV ,W DGRSWV PDQDQ\KULPHWKRG\WR JKHXODQHU
GULYHUV VXSSOHPHQWHG E\ IOH]H\W\XZDWRPHKDRFDPOLVW &X
DQG WKH WZR UHO\ RQ HDFK RWKHU &KLOVHX&KLODQWHLQWFFDQ% DVH
3URPRWH SHRSOH WR UHDFK FRQVH\HZXV DQW\W\K\LRQDQ\MP JRBORU\
RI HVWDEOLVKLQJ UHZDUG PHFKDQLRPHUQDQFHWXVLRQ\LDVSRQI\
SROLWLFDO OLIH E\ HQVXULQJ WKDWPSRPH\$WKDQJH DDFW\DNHQDQVQ
JLYHQ ,QVWLWXWLRQV SURYLGH FRGHQR]DSSRSDOLRUPFHKQGLDQD
DIIHFWLYH WLHV DQG D>EHOHI LQ :DQWJLWZLDWLRQVHQDOLVP DQG
7KH UHJXODWRU\ HOHPHQWV QRSDVRYFK HQDPHQWQ IDQ (DFK 2V
FXOWXUDO FRJQLWLYH HOHPHQWV DQDQHZPHQWVLW\WX\SDOLVP DUH
HIIHFWLYH PHWKRGV IRU WKH JRYHUQPHQW MR LPSOHPHQW [
SROLFLHV ZKLFK FDQ IRUP D JRRG LQWHUDBWLRQ DQG UHVWUPLQWZ
UHODWLRQV KLS EHWZHHQ WKH SXEOLF W\XVRF\HW DQG WR WKH QVWLWX
JRYHUQPHQW XOWLPDWHO\ DFKLHY\QV DQW\K\OGHVLUHQ HIIHFW JRYW\KH
SROLF\ 7KHUHIRUH EHIRUH SURPRWV\Q\FF\SRQF\HV >-@ WKYHUZSD
DXGLHQFH WKH JRYHUQPHQW FDQ UH\U WR WKH WKUH HOHPHQWV
RI QHZ LQVWLWXWLRQDOLVP DGRSW IOH]LEOH DQG WRXJK PHWKRGV
DQG XSGDWH WKH RULJLQDO VRFLDO FRQVHQVXV ,Q RUGHU WR
SURPRWH QHZ SROLFLHV PRUH VPRRWKO\

5HIHUHQFH

/L ;LDQJ\X 3HQJ 4LDQ ,QVWLWXWLRQDO \$QDO\VLV RI WKH
,PSOHPHQWDWLRQ RI WKH 7KUH &KLOG)HUWLOLW\ 3ROLF\
DQG 6XSSRUWLQRPO\K\X\HUVISHFWLYH RI
1HZ ,QVWLWXWLRQDOLVP >-@ -RXUQDO RI *XDQJ]KRX
8QLYHUVLVW\ 6RFLDO 6FLHQFHV (GLWLRQ

:DQJ ;LQ +RZ WR (IIFWLYHO\ 3OD\ WKH 5ROH RI
([WHUQDO 6XSHUYLVLRQ LQ &RXUWHV\ WR 3HGHVWULDQV >-@
/HJDO DQG 6RFLDO 6FLHQFH '2,
M FQNL

=HQJ)DQ\DQ 7KH ,PSOHPHQWDWLRQ 3DWK RI WKH
&RXUWHV\ WR 3HGHVWULDQV 1RUP \$QDO\VLV RI WKH)LUVW
=HEUD &URVVLQJ 3HQDOW\ &DVH LQ &KLOD >-@
\$GPLQLVWUDWLYH /DZ 5HVHDFK