([SORULQJ WKH $UW RI *XTLQ

-LD\L ;X

:HQ]KRX 8QLYHUVLWB RI &KLQD

$EVWUDFW 7KLV SDSHU LV EDVHG RQ &KLQD¶V XQLTXH DUW RI *XTLQ DQG DSSURDFK WR
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GHYHORSPHQW RI *XTLQ DUW 7KLV SDSHU SUHVHQWV WKH RULJLQ RI *XTLQ WDEOD
LQFOXGH HVWDEOLVKLQJ WKH *XTLQ SURFHVVLQJ WHFKQLTXHV VWUHQJWKHQLQJ WKH VHPSXOH RI *XTLQ WDEOD
FKDOOHQJHV IDFHG EH &KLQD WRGDB &KLQD¶V *XTLQ PDUGHUQ HU
LV DQ LQHYLWDEOH WUHQG LQ LWV DUWLVWLF GHYHORSPHQW

,QWURGXFWLRQ

7KH *XTLQ RQH RI &KLQD V PRVW DQFLHQW &KLQHVH PXVLFDO
LQVWUXPHQWV KDV DOZD\V EHHQ UHYHUHG DV D VLPEROW DUW
IRUP 7UDGLWLRQDOO\ LW ZDV RIWHQ SODHG LQ WKH YDPH
EUHDWK DV TLQ TL VKX KXD UHODWLQJ WKH SU
DQG SDLQWLQJ FRQVLGHUHG HVVHQWLDO FRPSRQHQWV RI D
FXOWXUHG SHUVRQ V HGXFDWLRQ &KDSHG OINH DQ HORQJDWHG
KXPDQ ILJXUH LW KDV VHYHQ VWULQJV KHOFH LWV DQWHUQDWH
QDPH WKH VHYHQ VWULQJHG TLQ SURHVVLQJ &DR DO
VKDSHG PDUNHUV RQ LWV VRXQGERDUG ERDUG ZKLV SDSHU VHWDJDOQVW WKH
WKH EDFNGURS RI WKH KLVWRULFDO &KLQHVH &KLQHVH
PXVLF IRFXVHV RQ WKH *XTLQ DQG LWV PXVLF HOFRPSDYLQJ
TLQ SLHFHV SOD\HUV HDSOGRWHEOD &KLQHVH &KLQHVH &KLQHVH

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'LDR <RX /DQ VFKRRO 7KH =KH O6LFJKRWR OD QKGD GUDD F HI X
7KH 6XL DQG 7DQJ SHULRGV ZLW XQ DHOVLWG MVQ KRZQ VHR UR ILSVR/HWFUR RWK DQ
DV D JHQUH IRU TLQ FRPSRVLWLR QXV0R)XRQ WH LDP SE KRR&OK H)QR UPHG GXU
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<XDQ V /L 6DO DQG :DQJ :HL V U)HDSUHZVHQQW DWR L<XHD Q7 K H HVWDEOLVKP
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SOD\HUV EHFDPH PRUH GLYHUVH G,QV WR &W(D T W QH V QV &DQHG :HVWHUQ
+DQ SHULRGV WKH PXVLF EXUHDX /H QSJDQ QG6H &KDRRG IR7 &N VDV W &KLRVRV KDL
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OLWHUDWL PXVLFLDQV IORXULVKHG &SZ W &R XLQ &XU HQ G LKDHG -D .SHQDJ &QXO
5XDQ -L EHLQJ HVWHHPHG TLQ SOD=K &K &KHQ W &K &RRYO H Q(&E U H &G RIL Q OD
WKH %DPERR *URYH 1RWDEOH O4W QH U D W L &R D Q G &RQ D J &V U &K &U &R &H Q W &K &Z L W &K
6RXWKHUQ DQG 1RUWKHUQ '\QDVWLHV &RQ &W &H &G &U &H &D &S &U &H &V &H &Q &W &D &W &L &Y &H &V &
=RQJ %LQJ DQG /LX <XQ ,Q WKH &R &X &U &W &H &V &Y &H &U &Y &H &W &L &F &H &L &Q &W &H &U &L &Q &W &H &U &L &Q &W &H &U

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&RQWHPSRUDU\ *XTLQ OLWHUDWXUH RI &KXDQ 6FKRRO DQG WKH =KXFKHQJ &KXDQ 6FKRRO DFWLYH 7KH &KXDQ 6FKRRO ZDV SLHFHV VXFK DV)OR:LQ :DWHU 6LQJLQ DW 'XVN ZKLFK IHDWXUHG FKDUDFWHUL]HG E\ OLYHO\ DQG VXUJLQ ZDYHV DQG WKXQGHU >@ LQIOXHQFHG E\ 6KDQGRQ IRON OLNH &KDQJPHQ <XDQ DQG 0RQ 3DVV ,Q WKH WK FHQWXU\ 0HL\XDQ <LQ DQG 6SULQJ :LQG DSSURDFKHV WR FRPSRVLWLRQ $V GRFXPHQWHG LQ *XTLQ WKH HPHUJHQFH RI QXPHURXV UHJLRQDO DVVRFLDWLRQV LQ &KLQD 7KHVH 6RFLHW\ LQ %HLMLQJ WKH <LQ\LQ 4LQ 6RFLHW\ LQ WKH <XDQ\LQ 4LQ 6RFLHW\ LQ 4LQ 6RFLHW\ LQ <DQJ]KRX WKHQ 1DQMLQJ DQG WKH 0HLDQ 4LQ 6RFLHW\ LQ 1RWDEO\ &KD)X[L DQG =KDQJ =L7HL HVWDEOLVKLQJ WKH HQGXULQJ -LQ<XH WUDGLWLRQ &RQWHPSRUDU\ *XTLQ OLWHUDWXUH RI *XTLQ SHUIRUPDQFH WHFKQLTXHV DQG FRQWHPSRUDU\ *XTLQ SLHFHV *X 0HLJHQJ V (VVHQWLDO &RXUVH &RQVHUYDWRU\ &RXUVH &RQVHUYDWRU\ &RXUVH &RQVHUYDWRU\

+XD\LQJ DW WKH &HQWUDO &RQVHUYDWRUL\ RI &KLQHVH &XOWXUH &RQWHQW &RQWHQW &RQWHQW

=KDQJ < * /LX -) 7KH 3URWHFWLRQ RI &KLQHVH &XOWXUDO +HULWDJH LQ DQ ,QWHUQDWLRQDO &RQWH[W DQG *OREDO 3HUVSHFWLYH $FDGHPLF 5HVHDUFK &1., 681 ;6<-

:X < 6XPPDU\ RI WKH %HLMLQJ ,QWHUQDWLRQDO *XTLQ 0XVLF &XOWXUH :HHN 3HRSOH V 0XVLF M LVVQ