

([SORULQJ \*DODQW VW\OH WKLV SDSHU \*HUPDQ )UH  
,WDOLDQ &RPSRVHUV 3LHFHV

;LDR -LQJ

0DQQHV 6RFRFR R<sup>M</sup>6W 1< 1HZ <RUN

\$EVWUDFW SDSHU H[SORUHV WKH \*DODQW KHWROB RWRXFHQWZKULFXVHDH  
EHWZHHQ WKH %DURTXH RQG 7KH DRK DEDLWVWV LQVDFV VLPSOLFLW\ DQG  
LW IRFXVHV RQ PHORG\ DQG KDUPRQ BMRBFR ZBQDGFROXWVWHLUSWKQW  
DV 5RFRFR DQG WKLW SDSHU SURYH W W\K\HR \*SDQDQ VW ZUFR QW K B RFR  
DVVRFLDWHG ZLWK YLVXDO DUWV Q&R VSW\DKHQVQX W WLDWVHDV FVK B W WKK  
FODULW\ DQG PXVLFDO VWUXFWXUWLV DWKHDW XWKDQ RQ QDPSHHDW B QD  
\*DODQW VW\OH WKLV SDSHU FKRVHSHVFRFHQ RFRV6FDWHDW DW Q B Z QH DGF  
DQG \*HRUJ 3KLOLS 7HOHPDQ DQGLIHV B W W RQ DWLFRPSDOLHVLVFRPH IURP ,W  
DQG \*HUPDQ\ 7KH GLSLHF B W ODQVWL V DQDQR VRQDHW D YROHW )ORWW  
)UDQFRLV &RXSHULQ DQG 7HOHPDQQUV DQ W W VLDWVK B VHQ B LHE B V\* PLQ  
GLVWLQFW FK DQ DQ FHVWLR W W W V D Q D Q W VW\OH

,QWURGXFWRQ

7KH PLGGOH RI WKH WK FHQWX  
VW\OH NQRZQ DV \*DODQW 7KH  
EHWZHHQ WKH %DURTXH RQG  
E\ VLPSOLFLW\ HOHJDQFH DQG  
WR H[DPLQH WKH GLVWLQFWLYH  
VHSDUDWH LW IURP WKH 5RFRFR  
PRVW GHVFULEHG LQ YLVXDO  
\*DODQW PXVLF LV GLVWLQJXLV  
DQG XQFRPSOLFDFWHG KDUPRQL  
KDUPRQ\ DERYH LQWULFDWH FRQ  
,Q FRQWUDVW WKH 5RFRFR VW  
DQG VFXOSWLQJ VW\OH GLVWLQ  
H[SUHVVHV PXVLFWZLVW  
7KLV SDSHU HPSKDVLV]HV WKD  
GLVSOD\ VHSDUDWH ILHOGV RI  
EH GLVWLQJXLVKG 7KHLU HPSK  
LWHPV DQG VW\OHV GLIIHUV  
LGHQWLW\ RU LQFOXVLRQ EHWZ  
H[KLELWV V\PPHWULFDO DQG  
7KLV SDSHU ZLOO H[SORUH  
\*DODQW VW\OH LQ ,WDOLDQ )UH  
WKUHH SURPLQHQW FRPSRVHUV  
IURP ,WDO\ )UDQFRLV &RXSH  
3KLOLS 7HOHPDQQ LV IURP \*H  
HQFRPSDVV YDULRXV JHQUHV  
VRQDWDV . DQG . &RXS  
)ORWWDQW . DQG 7HOHPDQQ V )  
PLQRU 7KLV SDSHU ZLOO DQDO  
HPSOR\HG WKH \*DODQW VW\OH  
WKLV VW\OH LQ GLIIHUHQW QDW

RUQDPHQWDWLRQ SKUDVH VW\OH Hecesh [SKUH WWHL B RD UDQ GR QDWKDW RI 'R  
HOHPHQWV DUH UHQRZQHG IRU WKHLU WHFKQLF  
\*HRUJH 3KLOLSS 7HOHPDQQ PXVLF DQV VW\OH HPDQLDQR 6RQDWD  
FRPSRVHU NQRZQ IRU KLV FKXUFKRPSRSRVLGLWQ ROKH #BIOZDQRW B W\OH SH  
VDFUHG DQG VHFODU PXVLF EXW WKLV QF KXPDKRERDQ SVK DYLIR GMLIHUH  
UDQJLQJ IURP VPDOO FDQWDWD W HW\RX O B URIH WFKH QHK W\KIP NLW IRLV WLQF  
VRORLVWV FKR W\XW UDDQ B HURH F B D JUDLQFFRDLV B B R X B W\HLQ KDUSVLFKRUG  
UHQRZQHG 7HOHPDQQ V PXVLF V KR Z% D V R G HKL V) PDW W B Q W R I ZKLFK LV  
FRXQWHUSRLQW DQG DELOLW\ WRKEUWDW B WKL F I L D Q G UGRHS B Q D W Y L V H F R G  
FRPSRVLWLRQV 3LHFHV RI WKH KLDU SALLFORUGU )UHQ  
7KH RULJLQ RKH ZDQW \*DODQW) ORFDVH VQUU %RQQHW ' 7KH )UHFK ZRU  
)UHFK DQG KDV EHQ XVHG VLQSLHDM FOIHOM D W W K H H B R W K I V F H L V K I D W V R H I  
,Q WKH HDUO\ D W B Q F W K R X P H B D J E R B Q M W G B Q B G F R X O R G V E K L D G Q X W W H G Z H  
D IDVKLRQDEOH SHUVRQ ZKR ZDQGOHDDQWURRQ W\KHOVLX B Q W K H D Q G W O H  
YLUWXR XV -RKDQQ ODW WKHVRQ DD V H Q B Q R W K H R W L R W Z K L I R Q F R S R V L  
WKH WHUP HJDPSOH RI WKH\OH DQWFKXRUEJLVQDW  
7KH ,QIOXHGFH RI WKH (QOLGKWHHQ PFHQW XUKHLQ UHVSQVH W  
(QOLJKWHQPHQW KDG D VLJQLILF B Q D E I R P S D V F M R B Q R W W K H D P O D Q R M X H W O H I O  
RI PXVLF 7KH ODWH WK DQG \*MIRUFH QKWLXULS SXUHOS+DQQ SURGXFHG  
LQWHOOHFWXDO PRYHPHQW HPSQDVLJHG G H D V R Q G I D Q G R W K U H H Y  
LQGLYLQ D D W K I M P W K D Q W U D G L W E B D Y L F K R I U G V B Q G Q R Q H L F R U W K H ) U H Q F  
DXWKRLV S O D F H G W K H U H O L J L R X V : 9 D X W K R U L W L Q R W I L Q J D W K H O R Z R U N I I  
WK FHQXU\ WKH (QOLJKWHQPHQW V R P H V P R P H P S B W I R I P S K O V L Q H G K H I O X W  
UHDVRQ FODURW\ R D Q G F H V V H M H F W H L R X D M V R R I W K H J D O O D Q W V W \ O H  
Galant Style @ \*DODQW VW\OH LV D OZKJKW B Q B H D Q W D Q W D I U H H D Q V I X O O R I  
KRPSKRQLF VW\OH RI PXVLFDO I B F R S I R V I P W E R R S R Q L W K R I Q W K O H P D Q V  
FHQWXU\ PDLQO\ LQ LW W K R I N U D M P D Q L Q D F W I Q W H U R Q G L Q L U W X R V  
(XURSHDQ PXVLF 7KH \*DODQW H\ E R D Q G I D I Q M D M L F D B W H P S O L I L H V P D  
LQIOXHGFHG WKH GHYHORSHPHQW \*B O B Q D V W W F O B P X V L F L Q W K H O D W H  
HLJKWHHQWK DQG HDUO\ QLQHWHHQWK FHQWXULH ,W ZDV DQ  
HVVHQWLDQ IDFWRU LQ WKH HPHUJHQH RI WKH &ODVLEDO VW\OH P Q  
WKH WUDQVLWLRQ IURP %DURTXH WR &ODVLEDO 7KH &ODVLEDO 5WK L S U L P B V \ R I  
SHUVRQ ZKR XVHG WKH JDODQ W D Q L Q L Q 5 H X V L P U F K L Q J E \  
ODW WKHVRQ LQ KLV 'DV IRUVFKH G F O G H O D W W H V W U B L D I Q R 6 R Q D W D .  
&RPSRVHUV VXFK DV +D\GQ ORJDUW DQG %HHWKRYHQ  
XWLOLJHG WKH \*DODQW VW\OH R P H Q L F W K H F E D U P P V R L V W R R N D V L J Q L  
\$GGLWLRQDOO\ WKH \*DODQW VW\OH S R S X O D H G L W K H W K Y H O R S P Q W 6 V  
RI 5RPDQWLFLVP DV LW SURYLGH B Q D Y A X S D V L R Q D Q W K I F H Q R Q H W H  
HISUHVVLYH DQG HPRWLRQDO VWROHWK FRPQW VW\OH WKH\ VKRZ  
7KH JDODQW VW\OH UHSUHVHQW P H Y V H D B H W K H W L F P G H S D P X W H U \  
IURP WKH ERPEDVW RI UDWLRQD H Y L G H W P X V L F K L Y K H V R R G O Z K L  
EDFNJURXQG RI WKH JDODQW VW\OH P S O W K H V H S D U D W L R Q R I F K X U F K  
DQG VWDWH DQG VRFLHW\ JDLQV H F X D U D W W L K H V H Q S D P I X M F W K H O P O D  
LV VLPLODU WR W K H W K L D Q P X K L F E D Q W Q F X G F S K U D V L Q J E U R N H Q F K R U  
7KH &UXFLDO &KDUDFWHULVWLF P H O R I G W K H G D Y D Q F R S D W H G E H D W \$  
7KH JDODQW VWUHVHVG FKDUPS D Q I Q U P H G F H V O I R F X V H B Q R Q V H Q V L W L Y  
VLP SOLFLW\ FODULW\ EDODQFH B B S R V L P L R Q \ 7KH W H I W R P S R V L W L R  
OLJKWQHVV DQG UK\WKPLF IOH[LQ L E L Q W H Q W D L R Q W Z E F A X S L W H Q X U Q  
RUQDWH DQG HODERUDWH EXW Z R W E L O R Z V D Q D W X H D Q R U G M B W K B G  
VWUXFWXUH 7KH R U S R W O H B G V R D L Q R G W H P X W L D F H D Q G F R Q V L V W H Q F \ 6  
GHYLFHV VXFK DV VHTXHGFHV F B P E R Q H G Z U W K K W F R U Q D P H Q S W U H F  
WRQDO PRGXODWLRQV 7KH JDODQ W Z H H Q H V R S K L O R W L F O W D R O R P D Q W P I F  
ZLWK NH\ERDUGK B U H F R F D E X D Q R W D V W O F P R Q W B K H D P O D W D O V I H P R I .  
JHQUHV UHSUHVHQW LW ZHOO . ZDV WKH W\SLFDO VWUXFWXUH R  
7KH OXVLFDO )RUP RI 7KH V L F O D W V H W H O W X U H V %R W K R I W K H P Z H U  
IRUP LV YLWDO LQ WKH LQVWUXP Z K O F P X V L F W R I W K H Z R J B W Y H Q F W  
FHQWXU\ 7KH FRQYHQWLRQDO H E S O B U H V I R G L I H U H G W Q K H P D W L F P D V  
IDVFLQDWHG FRPSRVH U W L P \$ W W K R I Q W K I W L R D O V K H V H V R Q D W D V , Q K L V  
IRUPV UHIOHFW WKH TXDOLWLHV R Q O L J K W H U W K H O F R P S R V L W O B Q W H F W  
VXFK DV WKH WHUQDU\ IRUP P L O Q R Y D W Y R X U P R D Q B O R G L R K D U  
IRUP H I S U H V V L Y H R U Q Q P M K M D W L R Q V L B W  
LQIOXHGFHG FRQWHP SRUDULHV VXFK



