

*XHVW 2SLQLRQ

+RPH b 2SLQLRQ b

6KDQH)LWJJHUDOG 3KLO *LDQILFDUR -' 0XOODQH (GLWRULDOV *XHVW 2SL

KWWS ZZZ EXUOLQJWRQFRXQW\WLPHV FRP RSLQLRQ JXHVW GRQ W GLV
LPSHUIHFW DUWLFOHBGFF F G G D FD FD KWPO

&QP V FKUTGICTF ECORCKIP URGPFKPI NC

%\ &DUO *ROGHQ KUV DJR

:KHQ SXEOLF ÖQDQFLQJ RI JXEHUQDWRULDO FDPSDLJQV ZD\
JRYHUQPHQW JURXSV DV WKH W\SH RI SURJUHVVLYH UHIRUF
GLVSURSRUWLRQDWH LQxXHQFH RI PRQH\HG LQWHUHVWV ZK
PRGHVW PHDQV WR VHHN WKH RIÖFH

,Q WKRVH UDWLRQDOHV ZHUH EORZQ XS ZKHQ WKHQ 8 6 6
VRPH PLOOLRQ RI KLV RZQ PRQH\ WR VHFXUH KLV 6HQDWH V
ZDV ZLOOLQJ WR ZULWH KRZHYHU PDQ\ FKHFNV QHFHVVDU\ WR

+LV 5HSXEOLFDQ RSSRQHGW 'RXJODV)RUUHVWHU FKRVH WR I
WKHP VSHQW PLOOLRQ RQ WKHLU SULPDU\ DQG JHQHUDO H

,Q WKH JHQHUDO HOHFWLRQ &RUJLQH RXWVSHQW)RUUHVWHU

&RUJLQH UXQQLQJ XQRSSRVHG VSHQW PLOOLRQ RQ KLV S
FKDOOHQJHUV VSHQW PLOOLRQ WR ZLQ WKH QRPLQDWLRQ

\$OO WROG PLOOLRQ ZDV VSHQW WKDW \HDU E\ DOO FDQG
&RUJLQH DQG)RUUHVWHU UHVSQRVLEOH IRU SHUFHQW RI WK

7R SURYH WKRXJK WKDW PRQH\ DORQH FDQQRW DOZD\V SXUF
HVFKHZHG SXEOLF IXQGLQJ VSHQGLQJ &KURVODKURVWKHOZKOR
ÖQDQFLQJ VSHQW PLOOLRQ

7KH KLVWRU\ LV UHOHYDQW DQG LQVWUXFWLYH LQ OLJKW RI W
*HUPDQ\ DQG IRUPHU H[HFXWLYH DW *ROGPDQ 6DFKV DV WKH
JRYHUQRU LQ

0XUSK\ KDV VSHQW PLOOLRQ RI KLV RZQ PRQH\ LQ SXUVXLW
DZD\ 7KH FRPELQDWLRQ RI KLV SHUVRQDO UHVRXUFHV DQG W
FKDLUV TXLFNO\ GURYH RWKHU SRWHQWLDO FDQGLGDWHV É XC
RXW RI FRQWHQWLRQ

0 XUSK ONHKLVIHOPZ * ROP DQ6DEKVAOP 8R0JLQVEGNHAYRGECHISXEDFAXCGLQJ DQGFRMOPXHVR
ÖQDQFHKL/FDP SDJQ

7KHOMHSDA LQJÖQDMHSXEDFÖQDQFQSYRSRQDQVWBYJKVWHIËSURGXFHGLQ KDVEHQMOMG
QRVP HJDEA W Q

F R Q 9'#%Y- ``

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