

0XFRVDO 0LFURELRPH 5HVHDFK

6LQGK,XMD

'HSDUWPHQW RI 3KDUPDF\ \$OXPOXV 9LJQDQ ,QVWLWXH RI 3KDUPDFHXWLFDO 7HFKQRORJ\ 9LVDNKDSDW
&RUUHVSRRGLQ6LQ6WKRQ , %DFKHORU RI 3KDUPDF\ 9LJQDQ ,QVWLWXWH RI 3KDUPDFHXWLFDO 7HFKQRORJ\
VLQGKXMDLGDGDVD#JPDLO FRP

5HFHLYHG-6DWH \$FFHSHWGS&DXWH 3XEOLVKH6XG&WW
&LWDVLRQ6KXMD , 0XFRVDO 0LFURELRPH 5HVHDFK - 0XFRVDO ,PPXQRO 5HV 6

&RS\ULJKW 6LQGKXMD , 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI WKH
GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXUFH D

'HVFULSWLRQ G\VELRVLV WKDW UHYHUEHUDWH ZLWK WKH
H[SUHVVLRQV GHU 'DUPIORUD WKH
+XPDQXFRVDO PLFURELRPH UHVHDFK 'SDUWLFXODU\ ZKHQ PXFRVDO
PLFURELRPH GHVLJQV DUH UHODWHG ZLWK VLFNQHVV VWDWHV \$OEHLW D IHZ
LQTXLULHV KDYH EHHQ UDLVHG DERXW KRZ WKLV WHUP LV DSSOLHG LWV
XWLO]DWLRQ SURFHGGV ZLWK XQGLPLQLVKHG LQ WKH ZULWLQJ :H H[SORUH WK
PDQQHUV E\ ZKLFK PXFRVDO PLFURELRPH DQDO\VVW WDN DERXW G\VELRVLV
DQG DIWHUZDUG HYDOXDWH WKH HIIHFW RI YDULRXV LGHDV RI G\VELRVLV RQ
PXFRVDO PLFURELRPH UHVHDFK \$IWHU DQ RXWOLQH RI WKH WHUP V DXWKHQW
URRW ZH GLUHFV TXDQWLWDWLYH DQG VXEHHFWLYH H[DPLQDWLRQV RI DQ
HQRUPRXV GHWHUPLQDWLRQ RI FRQWHPSRUDU\ G\VELRVLV H[SODQDWLRQV

\$V PXFRVDO PLFURELRPH UHVHDFK KDV SURVSHUHG VR KDV WKH
XWLO]DWLRQ RI WKH H[SUHVVLRQ G\VELRVLV 3DUWLFXODU\ ZKHQ GHVLJQV L
PXFRVDO PLFURELRWD DUH FRQQHFWHG WR KXPDQ ZHOEHLQJ DQG LQHFWRQ
VWDWHV G\VELRVLV LV IUHTXHQWO\ VXPQRHG DV DQ H[SUHVV WKDW LQWHUFG
WKHVH DILOLDWLRQV \$OEHLW D FRXSOH RI DQDO\VVW KDYH QRWLFHG WKH
GHWDFKPHQW RI ZKDW G\VELRVLV LPSOLHV DQG LV GRLQJ ORJLFDUO\ LWV
XWLO]DWLRQ JLYHV QR LQGLFDWLRQ RI GHFOLQLQJ :H ORRNGH WR VHH DOO W
PRUH SUHFLVHO\ KRZ PXFRVDO PLFURELRPH VSHFLDOLVVW DSSO\ WKLV WHUP
DQG IRU ZKDW SXUSRVHV \$OO WKH PRUH H[SOLFLWO\ ZH ZHUH FXULRXV WR VHH
LI G\VELRVLV LV KHOSLQJ RU KXUWLQJ PXFRVDO PLFURELRPH UHVHDFK 7R GR
WKLV ZH LQLWLDUO\ XQFRYHU WKH WHUP V UHFRUGHG URRWV

'\VELRVLV KDV D ORQJ KLVWRU\ WKDW VWDUWV ZLWK WKH SULPDU\
LQYHVWLJDWLRQV RI WKH KXPDQ JXW PLFURIORUD LQ WKH ODWH QLQHWHHQWK
PLG WZHQWLHWK KXQGUHG RI \HDUV 0HWFKQLNRII WKH 1REHO 3UL]H
ZLQQLQJ]RRORJLVW LPPXQRORJLVW DQG OLIH VSDQ VFLHQWLWV QHYHU
UHIHUHQFHG WKH ZRUG G\VELRVLV 1RWZLWKVWDQGLQJ KH SRLQWHG RXW
RFFXSDQW PLFURRUJDQLVPV DQG WKHLU YDULRXV LPSDFWV RQ WKH KXPDQ
ERG\ ZKLFK KH WRXJKW FRXOG EH RUGLQDU\ RU REVHVVLVH \$ GRFWRU
ZULWHU RI D VLPLODU SHULRG (OOLRWW)XUQH\ XWLO]HG ERWK HXELRVLV DQ
G\VELRVLV LQ KLV VFL IL UHFRUG RI FUHDWXUH FORQLQJ DQG UHFRYHU\
1RQHWWKHQHV KH FRQYH\HG WKHVH WHUPV LQ D WRWDOO\ GLIIHUHQW VHQVH W
LV SHUWLQHQW IRU PLFURELRORJ\)XUQH\ ZDV VXSSRUWLQJ D W\SH RI SRVLWLYH
JHQHWLF FRXQVHOLQJ DQG ZDV OLNHZLVH HDJHU DERXW GHYHORSLQJ ILJPHQW
RUJDQLF HQWLWLHV DV ZRUNHU

,W WRRN XQWLO WKH *HUPDQ FOLQLFDO DQG YHWHULQDU\ ZULWLQJ RI WKH PLG
WZHQWLHWK FHQWXU\ WR WUDFN GRZQ WKH SULQFLSDO FRQYHUVDWLRQV RI