



OLQL 5HYLHZ 2SHQ \$F

.BSJKVBOB BOE 1TZDIPTJT 5IF &GGFDUT PG "E BOE PUIFS %SVHT JO B (SPVQ PG 'PSFOTJD 1T

RSLDWHV DQG YDULRXV KDOOXFLQRJHQLF FRPSRXQGV KDV DOVR EHHQ RQ WKH
ULVH HVSHFLDOO\ LQ \RXQJ SHUVRQV 6RPH KDYH FRQVLGHUHG FDQQDELV DV D
fjDWHZDg WR DEXVH RI WKHVH RWKHU GUXJV > @ WKRXJK VXFK DQ HYROXWLRQ
LV E\ QR PHDQV LQHYLWDEOH VLQFH WKHUH DUH RWKHU XVHUV RI FDQQDELV ZKR
GR QRW H[SDUWH LQ WKH WRLSLWV EOH DI SKHFRWRLV WRLSLWV EOHG E\
F

RXW ZKLFK WKH VPRNHU KDG QR IRUH NQ
YLD fMRLQWVg WKDW ZHUH ODFHG ZLWK 3&

5HJDUGLQJ WKH JHQHWLF YXOQHUDELOLV
SV\FKRVLV WKH FOLQLFLDQdVgWgFXDQMLV
JXMLQJ DW WKH VUHQJWK RI VXFK SUH
> @ &DQQDELV PD\ IRU H[DPSON SUHY
WR WKRVLV ZLWK ORZ YXOQHUDELOLW\ E\
YXOQHUDELOLW\ a PD\ SURYRNH D SV\FKRV
VHHPLQJO\ WULMLSDHDFRXXQWWXG\ ZDV SU
CHHG WR GLVHQWDQJOH DV EHVW RQH FD
SV\FKRVHV DPRQJ \RXQJ SHUVRQV ZKR DE
ZLWK RU LQ WKH DEVHQFH RI XQUHODWH
QHHG KDV EHRPH DOO WKH PRUH XUJHG
SHUFHQWDJH RI \RXQJ SHUVRQV ZKR UHVR
EHLQJ YHU\ PXFK DW WKH KHGG RI WKH SD

0DULMxDQD XVH DPRQJ IRUHQVLF SDW

H SUHVHQW VWXG\ ZDV FDUULHG RXW
3V\FKLDWULF +RVSLWDO ORFDWHG VL[W\
H KRVSLOWO SRSXODWLRQ DSSUR[

DQQDELV RU E\ WKH RWKHURKHOXVH DQGLDPSGLRg SHUVRQV ZKR KDYH DEXVHG PD
GLWLQJXLVKHG DW WKH FOLQLFDO OHYMRaWIKLPG WRH DOPSWRKIVS BWDHSDULP KDYH
SV\FKRWLF GLVRUHLF \RO\ GLVHWDH CHWK M SHUDDW XWZDg PDLQ JURXSV RI SDWLH
JHQHWLF IURP WKH GUXJ LQGXFHG SV\FKRWLRG DQHUWKIIBD QDGH & DWRRGXU IRU
VXJJHVWV LI SV\FKRWLF V\PSWRPV SHUWXSWK DQGLHQJ D GYLUJLQD B B WARRQ WR
DEVWLQHGFH LQ H\FHV RI IRXU ZHHNR 175 DV ORW HXL QWD E\ WKH SRQF RR PHQ WD
UHODWHG VROHO\ WR WKH GUXJ WDS BV WKHUH RUH SULPDUg
GLVHUHQWHLDPHQD RCHW HUWKHOHV W SHUHVH W VWXG\ LY EDVHG RQ D VXE VDPSC
DRXQJ DGRHVFHQW ZKR ZDV XVLOJ FDQQDELV KHDYLO\ VLQFH WKH VLJQV RI D
SULPDU\ VFKL]RSKHQLF RU ELSRODU SV\FKRVLV PD\ QRW DV RI \HW EHRPH
DSSDUHQW UUUHQW JHQHUDWLRQ RI \RXQJ FDQQDELV XVHUV PD\ EH DW
JHDWHU ULVN WKDQ ZDV VR SUHYLRXV\ RZLQJ WR WKH JHQHUDOO\ PXFK KLVKH
WHWUDK\GURFDQQDELQRO >7+&@ FRQWHDW 5OJWKHS PDUKGMXDOB SOWFSUDWYRQ
FXUUHQWO\ LQ XVH > @ \$GROHVFHQWV WLVLDUGLQJ GLDLPOLV KQVWRU RI D
SV\FKRVLV PD\ EH HVSHFLDOO\ YXOQHUDEOH FDQQDELV SV\FKRVLV RQ @%R
JLYHQ WKDW WKHUH GRHV QRW DSSHUW WKH WRKHU ZHYXVHU VLSHFHUV RQ BVK
VSHFL}DQGLD\UHOLDEO\ WR FDQQDELV &RQURQWHG ZLWK D \RXQJ
FDQQDELV XVHU WKH DEVHQFH RI WKH fHDWLPYH RVLJQ MVRLRQKLVRSKHUHQD V
H J EOXWRRR IRUPDO WKRXJK ZLWUHQHED\ SRXQV WVKDGLVVLVRQ GLD
EHWWSHFLWBRD GUXJ UHODWHG UDWKLDW KUROHVRLIDQIDR KXGWFJ DEXVH I
VFL]RSKHUHQZFRQGLWLRQV FDQ DW SV\FKRVRVVRFSXD FLYRHO DWKDWWR WKH QG
PDQ\ \RXQJ SHUVRQV ZLWK D LQFLSLWQW S\FK]RSKHUHQDFRQDLOVHQJO\ YLHZH
PHGLFDWHg ZLWK PDULMxDQD DQG RU FEWRUKQDUR XAWW WVKU DXJ D PSUKHWDPEXQH V
E\ ZD\ RI DOOHYLDWLQJ WKHLU PHQWDO GLVWUHV > @ ,UUHVSHFWLYH RI

DE

PDULMXDQD LQ FRPELQDWLRQ ZLWK RWKHU GUXJV LQ VRPH LQVWDQFHV RI
PDULMXDQD ~~DEORF~~ WKH fGUXJ LQGXFHGg SV\FKRVHV ,Q RWKHUV
WKHUH KDG EHHQ VLJQV RI HLWKHU PHQWDO LOOQHVV SUHFHGLQJ GUXJ DEXVH

3RO\VXEVDQFH DEXVH %LSRODU 'LVRUGHU SRO\VXEVDQFH DEXVH
0LOG 0HQWDO 5HWDUGDWLRQ3V\FKRVLV 126 PDULMXDQD DEXVH +HDG LQI
6] YHUVXV 6] \$IIHFWLYH" QRQH 6FKLJRDIIHFWLYH 'LVRUGHU ELSRODU W\SH
6FKLJRDIIHFWLYH 'LVRUGHU QRQH 6FKLJRDIIHFWLYH GLVRUGHU PDULMXDQD DE
QRQH 3V\FKRVLV 126 VHFRQGDU\ WR GUXJ DEXVH
QRQH 3V\FKRVLV 126 GUXJ DEXVH KHDG LQMXU\
%LSRODU W\SH 6FKLJRDIIHFWLYH GLVRUGHU GUXJ DEXVH KI
3RO\VXEVDQFH DEXVH 6FKLJRSKUHQIRUP GLVRUGHU PDULMXDQD D
\$OFRKRO DEXVH 3V\FKRVLV 126 ZLWK 6] \$II WUDLWV DOFRKR
2WKHU 9DULRXV LQFOXGLQJ %LSRODU GLVRUGHU \$OFRKRO LQGXFHG SV\FKRVLV 3V\FKRVLV
PRRG GLVRUGHU \$OFRKRO SV\FKRVLV 3V\FKRVLV %LSRODU 'LVRUGHU VXEVDQFH DEXVH
126 3RO\VXEVDQFH DEXVH ZLWK \$63' DEXVH 3V\FKRVLV 126 " 6] 6XEVDQFH I
%UDLQ 6\QGURPH \$63' 6XEVDQFH DEXVH SV\FKRSDWK\ VXEVDQFH DEXVH)URQ
PDULMXDQD DEXVH

7RWDO

,Q WKH SUHVHQW VHULHV PDULMXDQD LZWV DOPRVW DOZD\V WKH
GUXJ WR EHUZVHUSHSDWLHQWV ZKR DFNQRZOHGJHG XVLQJ
PDULMXDQD DQG FRFDLQH LQHWHZHUHDWKUDGR OHVVFHQW \HDU
ZKR XVHG FRFDLQH V\KRWV\OHGE PDULMXDQD EXW RQO\
RQH SDWLHQW ZKR XVHG FRFDLQH V\HXW QHYHU XVHG PDULMXDQD
)QGLD\ KHOS UHVROYH WKH LVVXH FRQFHUQLQJ PDULMXDQD DV D fJDWHZD\
GUXJg WR WKH XVHR\@VKHQ D WJ\FHQW HGLWRULDO WR WKH
1HZ <RUN 7LPHV DOORZHG DV KRZ HDUO\ DQG KHDY\ FDQQDELV XVH PD\ EH
DVVRFLDWHG ZLWK D VXEVHTXHGW GURS LQ ,4 EXW GLVDJUHHG ZLWK WKH LGHD
WKDW LW FDQ VHUYH DV D JDWHZD\ GUXJ , VXVSHFW KLV LPSUHVVLQR ZDV EDVH
RQ VDP SOHV GUDZQ IURP WKH JHQHUDO SRSXODWLRQ RI WHHQDJHUV WKH
PDMRULW\ RI ZKRP FRPH IURP EHWWHU VRFLRHFRQRPLF EDFNJURXQGV WKDQ
WKH 0LG +XGVRQ SDWLHQWV DQG ZKR KDYH D PFK ORZHU SHUFHQWDJH RI
VLJQL}FDQW

'HJHQKD&@WH& &DU@ZQV-%@RRUH (HW DO
2XWFRPHV RI RFFDVLQRQDO FDQQDELV XVH LQ DGROHVFHQFH \HDU IROORZ XS