

8 6'(3\$570(17 2) +(\$/7+ \$1' +80\$1 6(59,&(6  
1\$7,21\$/ ,167,787(6 2) +(\$/7+  
' ,9,6,21 2) 352\*5\$0 &225',1\$7,21 3/\$11,1\* \$1' 675\$7(\*,& ,1,7,\$7,  
'3&36,

:HE([ 4 \$ 6HVVLQR  
'HYHORSLQJ WKH 1,+ :LGH 6WUDWHJLF 3ODQ IRU )LVFD  
'U -D\$@G HUVRQ

ODU FK

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'U -DPHV \$QGHUVRQ	
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'5 -\$0(6 \$1'(562R WKDW TV D YHU\ IDLU TXHZVWGHRSODIQLV7KW  
ILUVW RQH KDG YHU\ YHU\ YHU\ H[WHQSDZDHSXEZHFLDQSHQGHG  
GHVFKURZ,H DV D ZKRW R ZQWNQZKLV LV MXVW D PLQRU FKDQJH W  
ZKHUHU RQWHQWLRQ LV WR NHHS WKH IRUPDW YHU\ VLPLODU DQ  
IRU RXU LQSWWHI R,PZR XOG ERQW WKH SQNL QFKLSWZZLOVREJH W XRXUXO  
LQSWW \$JDLQ WKLV LV QR SDZQDFMKRZH MMLKHLBQGRSHWKSODWWRX  
VXFFHVIXO

'5 6\$\$\$+ 5+2'26ND\ ZH KDYH DQRWKHURUOHUJFFZVUHQJWKHV  
DGYDQFH WKH ELRPHSUEDD"UHVHDFK HQWH

'5 -\$0(6 \$1'(562HOO ZH KDYH WR JR EDFN :K\ GR ZH KDYH V  
RQO\ WR GHPRQVWUDWH KRZ ZH GR WKH ZRLWVVEWURDQFVSRIRUR  
ZH SODQ WR GR DQG KRZ ZH UHRJRLQWRV RRGRLWXDQWVZ/ ZHFUR  
UHDOO\ D IRXQGDWLRQDO GRFXPHQW WKDW GHVFULEHV DQG JXL  
KDV RQH , ZRXOGRVUWKHQZRUHFVXQWDELOLW\ DQG WKDW TV Z

'5 6\$\$\$+ 5+2'(6KDW UROH GRHV &RQJUHVV SOD\ LQ VHWWLQJ  
WKSDQ "

'5 -\$0(6 \$1'(562HOO LQ VHYHUDO ZDIV , WKLQN 1,+ KDV DO  
ELSDUWLVDQ VXSRUHQ DQG RZHUHLGHQWQIG SWRFHZQGLURFGLRL  
UHVHDFK 2FFDVLQRQDOO\ &RQJUHVV ZLOO VWHS LQ DQG DVN W  
HPSKDVLV VXFK DV VI LG GÐÀV , OD@V OLRQV

SURJUHVV RQ DOO RI WKHVH LQ D FRQWLQXR XV ZD\ :H KDYH GL

FRQVWDQWO\ HYDOXDWLQJ WKH VXFFHV V RU UHVXOWV RI LQGLY  
UDQJH RI PHWULFV \$UH WKHUH SXEOLFDWLRQV IURP WKHVH LQY  
WKH\ KDYH DQ LPSDFW" +RZ PDQ\ SHRSOH DSSOLHG IRU D SDUWI

WR GHVFULEH KRZ ZH6BRXOKG LRS, QOHOHQBHSM LWR DWD \WKDDW GDW  
H[WUHPHO\ LPSRUWDQW IRU WIKHQHIGWQDUVHPXISSRURWLVYHHRQFPHMLR  
DYDDOQDVERRQ +RZ WK'DWFZRXWG/SKHSNHWCR WKDW \HW  
'5 6\$5\$+ 5+2'7KH QH[W TXHVWLSRUH YLVRXLPBQDIU WRZ GR \RX S  
VWUDWHJLFDQO\ DOLJQ HIIRUWV DFURVV DOO 1,+ ,QVWLWXWHV  
H5D-\$G(6E@"(5621A& ORVW«ZH¶UH DOO RQ :HE([ KHUH , „ÀU(>



'3&36, ZHEVLWH IRU WKDW

'5 6\$5\$+ 5+2'16[W TRQ:KDW RSSRUWXQXWFRPEZHQVLIQJLRQ I  
W30DQ GXULQJ LWV GHYHORS PHQW"

'5 -\$0(6 \$1'(562HOO , WKLQN WKH PRVW LPSRUWDQW ZD\ WF  
XV DWLWKHLWKHVW OHYHO LV WR UHVSRQGWRREWK05), :H↑UH