

%UR \$NTU DQVZDWNRQFH HWL5QJX Q LGYQO XL \$VRS HFGED O  
ODUDQVGFEDQWRRNH  
'DWH \_ )FKKD VGD\ 6HSW -XHYHVS P GH 6HSWLHPEUH G  
S P

\$JHQGD \_ \$JHQGD

:HOFRPH ,QWURGXFWLRQV \_ %LHQYHQLGD \ 3UHVHQW  
3XEOLF &RPPHQW \_ &RPHQWDULR 3~EOLFR

D -HVVLFD :LOVRQ ZRXOG OLNW KHRUHFHH SWKLR DUWWSG  
SUHVHUYHG /RQJ WLPH HDVW \$XVW HQW HVLGH HQW  
KHOSHG EULQJ WKH SLHFH WR WDK QGVFKRGRU DRUH V  
LQYROYHG :RXOG ORYH WR VHH \$DYDDB (DVWVLGI  
FRQYHUVDWLRQ DV ZHOO

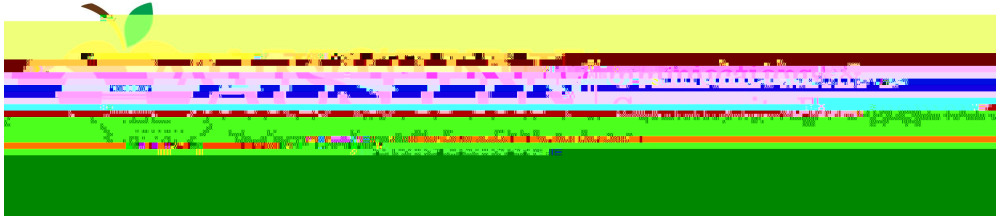
E \*ORULD 9HUD %HGROOD OHEM FZUNL QHURKHVW W ZD  
EURNHQ ZKHQ WKH VFKRRO ZDW FGRDQGR I'WKHQ W  
DUWZRUN RU SHRSOH V SDVVL RQ ZIDW DJHG PR QWK LV  
VFKRRO ZDV WDNHQ DZD\ HYH \$UWK RKRK OKK EHIRIX HK  
WR WKH DUWLWV ILUVW DQG WLVK RHOGRJR W RZ DWK  
-HVVLFD PHQWLRQHG

F 0HPEHU OV \*DWLFD 6SRNH WR WGRWFEPH QOW\WZK  
SDUWLFLSDWH 7KH\ ZDQW WR VHH WKR BOW RB WR  
0H[LFDQ +LVWRU\ &HQWHU

(VWDEOLVK \$JUHHPHQWV &DQ :HDFJUHUG WR «3R GWH BFO  
DFHSWDU

D 6KDUH WKH VSDFH HYHU\RQH VSVSHNDNRQDF H HFRQGH  
WLPH \_ &RPSDUWH HO HVSDF LDRQ WR GFGH KDXHODQJXC  
KDEOH SRU VHJXQGD YH]

E /LVWHQ WR DOO SRLQWV RI YLHQH YLVWEDKD WRGRV  
F +HDU WKH H[SHULHQFHV RI RWKHUGH QRFXGKDiDDV  
G



L 6 \*DWLFDV :LOO WKHUH EH WUDQVSDUHQF\ ZL  
XOWLDPDWHO\ PDGH DQG ZKR PDNHV LW  
0 6HJXUD 7KH UHFRPPHQGDWLRQV RI WKLV  
JRLQJ WR EH P\ UHFRPPHQGDWLRQV , DP W  
DSSURYH WKH UHFRPPHQGDWLRQV DQG , P  
LW WKURXJK 3OHDVH OHW PH NQRZ LI \RX  
WKDW FRQFHUQV \RX SOHDVH FRPH WDON  
WUDQVSDUHQF\ 7KHUH LV QR RU D VRQ V  
SULYDWH FROOHFWLRQ OLNH ZDVRQH FRXJKW  
WKH FRPPXQLW\ PHPEHUV WKLV KH HHGV WR  
FRPPXQLW\

5HYLHZ RI &KDUJH \_ 5HYLVDU ORV 5HVSQRVDELOLGDGH  
D 6HUHQD :KDW KDSSHQV LI D PHPEHUV LFODGHWLWV  
EH PDGH ZLWKRXW WKHP"

L 0 6HJXUD 7KH 7DVN )RUFH ZLOO QRW WKWH RQ  
DUWLWV RU RWKHUV ZKR QHGH WR EH WKHUH D  
1RPLQDWLRQ DQG HOHFWLRQ RHO RFFKLDYUQH FIRSULQVDFG

D 6 \*DWLFDV RIIHUV WR VHUYH

E 6HUHQD RIIHUV WR VHUYH

F \$ 9DOGHJ QRPLQDWHV 0 \$UULDJD

L \$OO LQ IDYRU 6 \*DWLFDV 6HJXUD DQG WOU L\$UWK  
'LVFXVVLQRQ DQG UHFRPPHQGDWLRQ UHPXUDGLQJ 7RQ\ \*R  
'LVFXVLYQ \ UHFRPHQGDFLYQ VREUH HO PXUDO GH 7RQ\

D 6HUHQD 6HYHUDO PHPEHUV RI P\ WPHLPHXEDPQDW

PHHWLQJ 0\ JUDQGIDWKHU LQFRHSPXWVWHGEUKRWKID

VLVWHUV P\ PRP DQG DXQW 0\ JUDQGHSDQMDQMV PH

0\ IDPLO\ ZRXOG OLNH WR EULQH MDPHOPXVDSORVDFWV

:H\UH FRQFHUQHGD ERXW WKH IXWKKUH HQWUKHLGEBW

DQG WKLQN NHSLQJ WKH PXUDODQWKKBJIDPBE\ ZR

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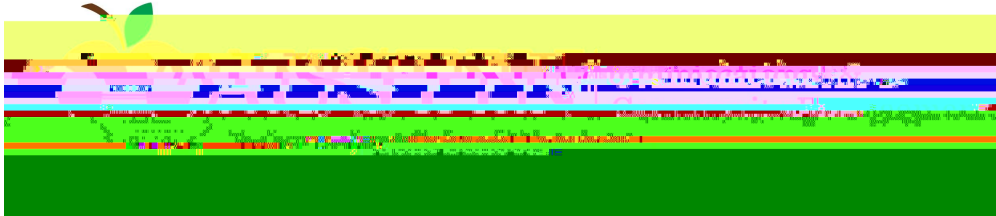
SODFHPHQW RI KLV DUWZRUN

E 6 \*DWLFD KRZ ZRXOG \RX PRYH WIKOHORQUVOR SDWW  
PRYH LW"

L 0 6HJXUD 7KHUH DUH IXQGV VHWKBLVGH IRU W

\*RQJDOHJ SLHFH LV RQ SDQHOVEH RKPDUQHUKH R

7KLV SLHFH OHQGV LWVHOI WSLFWKXUHVNLQGZKIDR



ZH↑YH GRQH ZLWK 6DQFKH] DUW PRYH WR VKRZ  
QHHG WR ILJXUH RXW ZKDW LGH D R X B G DWR RWRW  
IDPLO\↑V KRPH , ZLOO VHQG) RUFH SKRWRV WR V  
LL \$ 9DOGH] &DQ \RX DOVR VHQG 6DQFKH] ZVOHWW  
PRGHUQL]DWLRQ"

0 6HJXUD \HV

LLL7ULVWDQ IRUPHU %URRNH WH DFKH BRQGILMLV QV  
WKH SLHFHV RI WKH DUWZRUNV &VR Q GLWLRQ VV  
SODFHPHQW EHFDXVH LW LV PRULHWRLVDJRILQW RVU  
EH LQ D KLJK WUDIILF DUHD

LY 0 6HJXUD , ZRXOG OLNH WR FRWRLV D \$ W Q UH SK  
SURIHVVLQRQDO SKRWRV ZKHQ DW DFFVH WKH WKH E  
FRQGLWLRQ RI WKH SLHFHV

Y 5HFRPPHQGDWLRQ UHJDUGLQJ WKH 7RQ\ \*RQ]DO  
OXUD)KH GLVWULFW ZLOO FRYWR WKH DFRLWLBQQ  
PXUDO WR WKH \*RQ]DOH] KRPH YD VNW) RUFH PH  
VFKRRO WR DVVHVV WKH FRQGLWLRQ SLHFHV DSW  
SRWHQWLDOO\ UHSDLU DQG FUHDWH D SODQ DU

\$OO LQ IDYRU

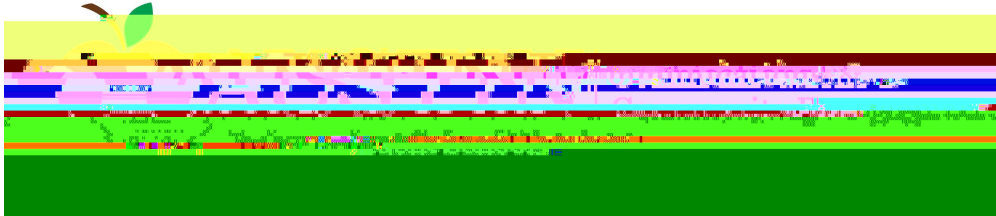
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DUWH UHVWDQWHV

D 2ULJLQV DQG FRQQHFWLRQV DRRH DFKFRV WKH DUWE  
YROXQWHHU WR FRQQHFW ZLWK FRQFRZQ E WUHPHEHU  
GHWDLOV DERXW WKH KLVWRU\ RI WKH SLHFHV

E 0 \$UULDJD 7KHUH ZHUH WZR \$RDG RL QHXDI SFULQRV F  
ODWHU WKH 366 RIILFH 7KH\ ZHUH EFLHYHQD VOR WDKH  
LQ RU μ E\ WKH 37\$ 1HHG DRRHV W LLO OWWR MH HS  
ZH GR WKH FDPSSXV YLVLW

F 0 5RGULJXH] LV D IULHQG DQG F BQI X R Q W B V W , O\ D Q  
GDXJKWHU RI IRUPHU SULQFLZSDHJ H B E B X W V R W R H  
SLHFHV

6HW GDWH IRU QH[W PHHWLQD D \$ W D L P O H F H X Q I L Y F K D S D  
D 6LWH :DON )ULGD\ 6HSWHPEHU S P  
E 7HQWDWLYH 7DVN )RUFH PHHWS QJ 'DKKHU ZGOD EFW  
GHWHUPLQHG DIWHU VLWH YLVLW



\$GMRXUQ \_ &LHUUH  
D S P

,Q \$WWHQGDQFH \_ (Q \$VVLVWHQFLD

" 7DVN )RUFH 0HPEHUV 6WHSKDQ5BX00GFD \$00BQ00OGH  
0DUJDUHW \$UULDJD 6RFRUUR &DU5BGERJ8BX0%DH5HLWR  
)D] %DQGD

" 1RQ 0HPEHUV 0DWLDV 6HJXUD \$R0\RNLD-UHVIEFD :7L0LV  
\*ORULD 9HUD %HGROOD