

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\$@HUVRQ

ODU FK

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'U -DPHV \$QGHUVRQ	
'U 6DUDK 5KRGHV	
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4 \$ 6(66,21

'5 -\$0(6 \$1'(5621 :LWK WKDW ,P JRLQJ WR JR WR P\ FROO  
UHDGLQJ \RXU TXHVWLRQV

'5 6\$5\$+ 5+2'6 HOOR 'U \$ R G Z H V R Q Z TXHVWLRQV MKDW KDY  
\RX DOUHDG\ 7KH ILUVW TXHVWLRQ ,P JRLQJ WR DWLQ DFWXDO  
ILQLVKHG +RZ GRHV IXQGLQJ LQWHUQDWLRQDO RUJDQLJDWLRQV  
ILW LQWR LGH-CIVY.DWHQULFD QDZHQ' €€€00`LJD@Ux`WUF rE LQ T,`KHU

'5 -\$0(\$1'(56212ND\ WKDWV D YHU\ JRRG TXHVWLRQ 7KH 1  
QLVKHG LQ...RWDU FRKRXQWULFV QDZHQ' €€€00`LJD@Ux`WUF rE LQ T,`KHU



'5 -\$0(6 \$1'(562R WKDW V D YHU\ IDLU TXHZVWGHRSODIQLV7KW  
ILUVW RQH KDG YHU\ YHU\ YHU\ H[WHQSDZDHSXEZHFLDQSHQGE  
GHVFKLZ,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  
LQSXW \$JDLQ WKLV LV QR SDZQIDFKRZH MMLKHLBQGR\$HWKSOEDWKR X  
VXFFHVIXO

'5 6\$\$+ 5+2'26D\ ZH KDYH DQRWKH W UROH DUFZVZU OJWKHV  
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 ZRLWV VE WU R DQ F DVSRIKUR  
ZH SODQ WR GR DQG KRZ ZH UHRJLQJW RV R RGRLWX D BLOWVZ/ ZH FUR  
UHDOO\ D IRXQGDWLRQDO GRFXPHQW WKDW GHVFULEHV DQG JXL  
KDV RQH , ZRXOGRVUWKHQZRUDEFVXQWDELOLW\ DQG WKDW V 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 VXSEHUHQ DQG RZHUHLOGHQWQIG SWRFHZQ HLU R BGLRL  
UHVHDFK 2FFDVLRQDOO\ &RQJUHVV ZLOO VWHS LQ DQG DVN W  
HPSKDVLV VXFK DV VI LG GÐ ANV , 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 ZH6BRXWKG LRS QG H QH FHS M LWR DWD \WKD DW GDW  
H[WUHPHO\ LPSRUWDQW IRU WIKH HIGWQDU FHPXISSR URW VYH HQ FPH MLR  
DYD D D VERRQ +RZ WK'D W F ZR KW G/ SHDS SHCR WKDW \HW  
'5 6\$5\$+ 5+2'76 H QH[W TXHVWDSRUH YLVRXLP BQDU WRZ GR \RX S  
VWUDWHJLFD OO\ DOLJQ HIIRUWV DFURVV DOO 1,+ ,QVWLWXWHV  
H5D-\$G(6E@"(5621A B 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 GHYHORSPHQW"

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