

%UR\$N7U DQVZDWNRQFH HWL5QJX Q LGYQO XL \$VRS H FG E O
O DUDQVGFEDQ%U RRRNH
'DWH _)HKKD 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 KHRUHHHH SWKLR DUWWSG
SUHVHUYHG /RQJ WLPH HDVW \$XVWEHQW H5LYGHOQW
KHOSHG EULQJ WKH SLHFH WR WDKQGVFKRGRU DRUH V
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FRQYHUVDWLRQ DV ZHOO

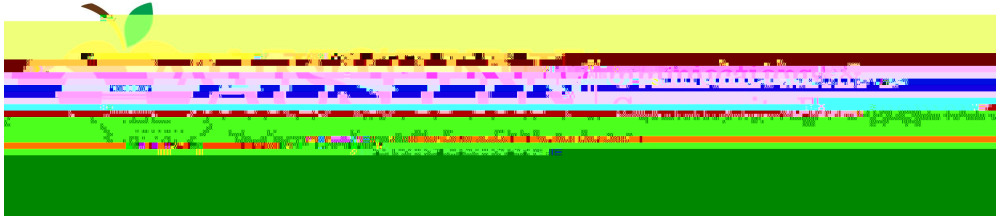
E *ORULD 9HUD %HGROOD OHEM FZUNL Q HURKHVW W Z D
EURNHQ ZKHQ WKH VFKRRO ZDW H ERDQ HGR I R V K H Q T W
DUWZRUN RU SHRSOH T V SDVVL R Q I Z I D W D J H G P R Q W K L V
VFKRRO ZDV WDNHQ DZD\ HYH Q U W K R K K O G K E H I R X H K
WR WKH DUWLWV ILUVW DQ G W I V K R X O G R J R T W R Z D Q W
-HVVLFD PHQWLRQHG

F 0HPEHU 0V *DWLFD 6SRNH WR W Q R W F E P P Q O W \ V Z K F
SDUWLFLSDWH 7KH\ ZDQW WR VHH W K K R B O W R B W R
0H[LFDQ +LVWRU\ &HQWHU

(VWDEOLVK \$JUHHPHQWV &DQ :HDFJUHUG R R « 3 R G V W F B E O H
DFHSWDU

D 6KDUH WKH VSDFH HYHU\RQH V S V S I N D N R Q D H V H F R R Q G H
WLPH _ &RPSDUWH HO HVSDF I D R Q W R G F G H K T X E O D Q J X C
KDEOH SRU VHJXQGD YH]

E /LVWHQ WR DOO SRLQWV RI YLHQH Y (VFWEDK WRGRV
F +HDU WKH H[SHULHQFHV RI RWKHUGH Q R F X G K B I O D V
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 WKLVKHG WR
FRPPXQLW\

5HYLHZ RI &KDUJH _ 5HYLVDU ORV 5HVSQRVDELOLGDGH
D 6HUHQD :KDW KDSSHQV LI D PHPEHUV LFODGH LWLWQV
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 6HJXUDYH DQGVWU L\$UWKD
'LVFXVVLQRQ DQG UHFRPPHQGDWLRQ UHJUDQGLQJ 7RQ\ *R
'LVFXVLYQ \ UHFRPHQGDFLYQ VREUH HO PXUDO GH 7RQ\

D 6HUHQD 6HYHUDO PHPEHUV RI P\ WPHLPHXEDPQDWL

PHHWLQJ 0\ JUDQGIDWKHU LQFRHSPXWVWHG UKRWKID

VLVWHUV P\ PRP DQG DXQW 0\ JUDQGHSDQMDQMV PH

0\ IDPLO\ ZRXOG OLNH WR EULQH MDPH PAV DSRVDFWV

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DQG WKLQN NHSLQJ WKH PXUDODQWKKBJIDP R\ ZR

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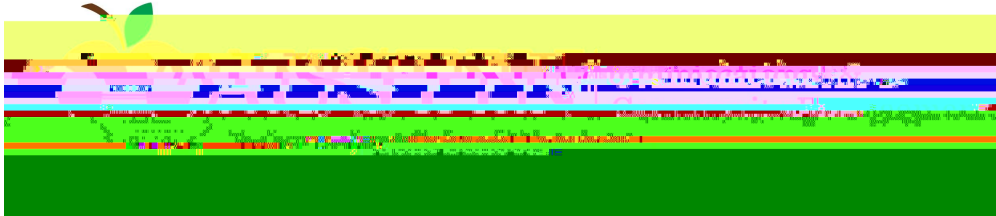
SODFHPHQW RI KLV DUWZRUN

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

L 0 6HJXUD 7KHUH DUH IXQGV VHWKBLVGH IRU W

*RQJDOHJ SLHFH LV RQ SDQHOVEH RKPDUH H W KH R

7KLV SLHFH OHQGV LWVHOI WSLFWKXUHVNLQG ZKIDR



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 R QV
WKH SLHFHV RI WKH DUWZRUNV &VR Q GLWLRQ V K
SODFHPHQW EHFDXVH LW LV PRULHWRLVDJRILQW RW
EH LQ D KLJK WUDIILF DUHD

LY 0 6HJXUD , ZRXOG OLNH WR FRWRLV D S 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 DFRLWL B Q C
PXUDO WR WKH *RQ]DOH] KRPH Y D V N W R U F H H P H
VFKRRO WR DVVHVV WKH FRQ GL W L R H Q S L Q H F H D S W
SRWHQWLDOO\ UHSDLU DQG FUHDWH D SODQ DU

\$OO LQ IDYRU

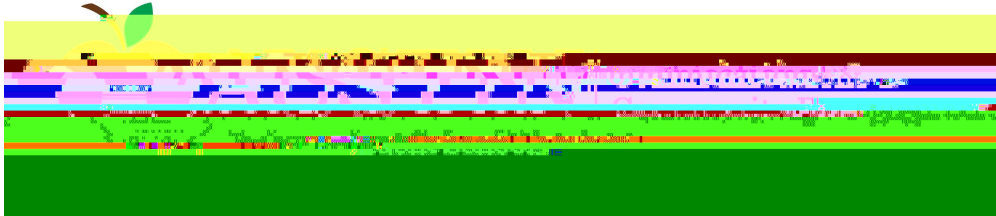
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DUWH UHVWDQWHV

D 2ULJLQV DQG FRQQHFWLRQV D R H H G E F K F R V W K H D H W E
YROXQWHHU WR FRQQHFW ZLWK F R P R Z Q E W U H P H E H U
GHWDLOV DERXW WKH KLVWRU\ RI WKH SLHFHV

E 0 \$UULDJD 7KHUH ZHUH WZR \$ R D G R L Q H X O I S F U L R Q V O V F
ODWHU WKH 366 RIILFH 7KH\ ZHU B F L L Y H O D W O R U W K H
LQ RU μ E \ WKH 37\$ 1HHG D R H V W W L L O O W W R M H S
ZH GR WKH FDPSEXV YLVLW

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

6HW GDWH IRU QH[W PHHWLQD D \$ W W L P O H F H X Q I L Y C K D S D
D 6LWH :DON)ULGD\ 6HSWHPEHU S P
E 7HQWDWLYH 7DVN)RUFH PHHWS Q J ' D K W H U Z G O O E F W
GHHUPLQHG DIWHU VLWH YLVLW



\$GMRXUQ _ &LHUUH
D S P

,Q \$WWHQGDQFH _ (Q \$VVLVWHQFLD

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)D] %DQGD

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