



&XUULFXOXP‡'HJUHH 5HTXLUHPHQWV‡\*UDGLQJ 3ROLFLHV‡3URJUDP 'HYHOR  
\$FFUHGLWDWLRLQ‡3URIHVVLRLQDO 'HYHORSPHQW‡3URJUDP 5HYLHZ‡3ODQQL

&&6) \$FDGHPLF 6HQDWH ([HFX°0‡)~D... X»•7F` D.<00wNH0

± &RXQFLO 0HPEHUV \$EVHQW QRQH  
7RGG 5LJJ &DUULHUR 0V %RE 'DYLV &\QWKLD 'HZDU 'D\R'L  
(GZDUGVRQ 'RQQD +D\HV :HQG\ .DXIP\Q .LPEHUO\ .HHQDQ  
0DUUXMR 'XFN \*KLVODLQH 0D]H• &DUROH 0HDJKHU .LWW\ 0R  
5HLWDQ )UHG 7H WL 5RVDULR 9LOODVDQD /DXUD :DOVK 'HE

± &RXQFLO 0HPEHUV \$EVHQW QRQH

2WHKU 6HQDWH 0HPEHUV \$EVHQW &KHQJ (ULQ 'HQQH\ 5REH  
/RSHQDGHOLQH. UYHWDQIUSPLWK .ULVWLQD :KDOHQ

\*XHVWWDQ /DPE 3DIPKODHUQ 3RLQGH[WHU

, &DOOUWRU S

,, \$GRSWLRQ RI \$JHQGD

,,, \$SSURYDO R±2FLVQRKEDHWV PLQXWHV

x 7KH DQQRXQEHMPKIQWLULQJFIDRQHQH BWDQ:SHRG'RQ¶W  
NQRZ PZRKRH \$GPLQIDM\ UPDLQUGRACKH SRVLWLRQ  
x 0DQ\ GHSDURQPHLQQXVH WRWZRHLWN ZIXS&RQXWXGJHWV LQ S  
LQVWUXFWRUVDUHKDYLQJDGLILFXOW MEMPFRPSO

9 2IILFHUV¶ 5HSRUWV

3UHVLGHQW 0DUUXMR 'XFN UHSRUWHG

x 'XULQJ &ROOHJLDO &RQVXOMHDWWWDQV CPMKWDWHK&HK  
ZLWK WKH HODRQLQJWRXUHG WKH FROOHJH DQG W  
VFKHGXOH RI IRUXPQ ZKQOVRWKRUVWHZOO EH D UI

R X W D W S D W K H H D J R W K M H U D L P P R H G L D W H D Q G E U  
Z L O O Z D Q W W R P H H W Z L W K W K H \$ F D G \$ P L F 6 H Q D W  
x 9 L U J L Q L D 3 D U U D V W K H 3 U H V L G H Q W H R Z 2 F H D Q & D F  
& K D L U S H U V R Q R I W K H 3 D U W L F L S D W R U \ \* R Y H U Q D Q  
x 7 K B L V V L R Q 6 W D W H P H Q W Z D V S U H V H Q W H G W R W K H  
W K H E X O O H W S R L Q W W K D W G H W D L O V O L I H O R Q J O H D  
W R P D N H D F R P P H Q W S O H D V H D W W H Q G W K H Q H [ W  
x 7 K H U H Z L O O E H D Q X S F R P L Q J F R Q Y H U V D W L R Q D E F  
x \$ U H T X H V W Z D V \$ P D G I H P I L R U \ H D F Q D W L H P & R X Q B L W R  
F K D P S L R Q D U H Z U L W H R I W K H \*( 3 K L O R V R S K \ V W D  
) L U V W 3 @ H F H L G H Q 9 M C S R D V D S Q B W H G  
x 6 K H K D V E H H Q P H H W L Q J Z L W K F R P W I R W N W H H S V D Q G  
W U D Q V S D U H Q F \ Y L D W K H \$ F D K G H B H F W H Q I D W K H Z H R E Q V  
x ' D Q D - D H D Q P G H W R Z I D W K R R I W K H & R Q F H U W / H F W X  
\* U D G X D W L R Q & H U H P R Q \ F R P P Z L R X \ O B N H W W R L P V H S D W Z M  
P R U H R I W K H P W R E U L Q J H Y H U \ W K L Q J W R W K H I R U  
6 H F R Q G H U H V D G I Q Q F W D % R I S V R R J Q W H G  
x 7 K H U H Z L O O E H D Z R U N D U F R X O S V F \$ A D W H Y G P H Q W V W I  
I D F X O W \ D V S M H B F I L F D O Z Y D H R G A V F H , I L Q Q M R Q I H V W H G L Q E H I  
P H P E H U Z R R U M K I H R X S F R Q W H D F W D \ Q B Q I G F \$ Z D U G L V D  
) D F X O W \ 5 H F R J Q K W V R Q D S L Z D M G R U D 3 D U W 7 L P H ) D P  
D Q \ R Q H R N I Q B Z V 7 ) D F X Q W K D P M H R B M W U H D W W H D F K L Q J  
S O H D V H H P D L O Q R P L Q D W L R Q V W R Q Q R Q X G B V R U \* K L V  
, Q V W U & R W Q V H O R U V / L E U D U L D Q V H W F

9, & R P P L W W H H \$ S S R L Q W P H Q W V

5 H V R O X W L R Q \$ S S R L Q W P H Q W R I O H P E H U V W R & R P P L

5 H V R O W K H D S F D G H P L F 6 H Q 5 D R M E H I U D V S S R W R K W W I G S U H R Q W , V V X  
& R P P L D Q G H Q H G L F O M V M W K & H R Q F H U W & R H P P W W W H B H 5 H V R X U F  
O H P E H U

0 R Y H 7 G G 5 L J J & D H U F B L Q H U R G G 7 H W L



x 5HJDUGLQJ %DVLF 6NLOOV 7RIQWSIDQHJH W & G H&QRWKUVH 7HVW  
\$FKLHYHPHQW DQG 6XFFHVV 7KLV VHFWRQ VKRXOG E  
SODFHPHQW YLD D WHVW

x 7KHUH ZHUH PXOWL\$OH RSSRUWXQLWLHV IRU DQ\RH  
ZRUNJURKISVWEHDHQ RQJRLQJ VLQFH )DOO

x 6RPH LWHPV QHHG PRUH GLVFXVVLRQ DQG WKDW ZLOC  
RI WKH SODQ

x ,V WKHUH D GHDGOLQH" 7KHUH DUH SLHFHV DVVRFLD'  
KDSSHQLQJ 7KH SODQQLQJ IORZFKDUW LQFOXGHV (TX  
ZKLFK DUH PRYLQJ IRUZDUG DQG DOO SODQV VKRXOG  
5HVROXWLRQ



5 H V R O X W L R Q

([ H F X W L Y H & R X Q F L O O H H W L Q J 1 R Y H P E H U