

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

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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 MKU DW KDY
\RX DOUHDG\ 7KH ILUVW TXHVWLRQ ,P JRLQJ WR DWLQ DFWXDO
ILQLVKHG +RZ GRHV IXQGLQJ LQWHUQDWLRQDO RUJDQLJDWLRQV
ILW LQWR LGH6WUDWHJLF 3ODQ"

'5 -\$0(\$1'(56212ND\ WKDWV D YHU\ JRRG TXHVWLRQ 7KH 1
LQ RWKHU FRXQWULHV DW QG UHVHDFK

'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 WKLW LV QR SDZQDFMKRZH MMLKHLBQGR\$HWKSOEDWKR X
VXFFHVIXO

'5 6\$\$+ 5+2'26D\ ZH KDYH DQRWKHWURDQDURFZVZUDDQJWKHV
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 WURDQF DVSRIKUR
ZH SODQ WR GR DQG KRZ ZH UHRJLQW RVKRGRLWX DQDOWVZ/ ZHFUR
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
WKDQ "

'5 -\$0(6 \$1'(562HOO LQ VHYHUDO ZDIV , WKLQN 1,+ KDV DO
ELSDUWLVDQ VXSEHUHQ DQDQZHUHGHQWQIG 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 VXFFHVV 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 ZH6ERXOKG Q R S P Q H Q H S M LWR DWD \WKD DW GDW
H[WUHPHO\ LPSRUWDQW IRU WIKH Q H G W Q U F H V X S R U R W V Y H H Q F P D N L R
DYD O O D V E R R Q + R Z W K " D W F Z R X W G / S H D S S H V R W K D W \ H W
'5 6\$5\$+ 5+2'76 H QH[W TXHVWDSRUH Y L V R X L P B Q D U W R Z G R \ R X S
VWUDWHJLFD O O \ D O L J Q H I I R U W V D F U R V V D O O 1 , + , Q V W L W X W H V
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