

# +RZ WR \$YRLG &OLPDWH 'LVD WKH 3HUSOH[HG

&OLPDWH FKDQJH LV RQH RI WKHIL Q R VIX PSDUHI  
LV D JOREDO SUREOHP WKDW UH TXKLUMH E RDR NI  
SURYLGHV D URDGPDS IRU KRZ DVHWHUQ DHYRI  
FKDOOHQJHV ZH IDFH WKH WHFKRSO DQG W  
ZH QHHG WR LPSOHPHQW 7KLV GERBNDQVRDQ  
ZDQWV WR XQGHUVWDQG FOLPDWH WARDQRS



+RZ WR \$YRLG D &OLPDWH 'LVDVWHL  
+DYH DQG WKH %UHDNWKURXJKDWHH



RXW RI

/DQJXDJH

(QJOLVK

)LOH VL]H

.%

7H[W WR 6SHHFK

(QDEOHG

6FUHHQ 5HDGHU

6XSSRUWHG

(QKDQFHG W\SHVHWWLQJ (QDEOHG

; 5D\

(QDEOHG

:RUG :LVH

(QDEOHG

3ULQW OHQJWK

SDJHV

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7KH &KDOOHQJHV :H )DFH

7KH FKDOOHQJHV ZH IDFH LQ DDIH GMLQJ IEIQIE  
JOREDO HFRQRPI LV VWLOOXKIDYIZOKL EKI OHPD  
JDVHV LQWR WKH DWPRVSKHUHG 7KHWHH JWKI  
ZDUP 7KH EXUQLQJ RI IRVVL OUXSHROOVODXOANDRQ'

SDUWLFXODWH PDWWHU DQG ~~FD~~OHXKUX BDR [KG  
FRQWULEXWH WR FOLPDWH FKDQJH

,Q DGGLWLRQ WR WKH FKDOOHZHU ~~FD~~SRV DIGH  
LQ DGDSWLQJ WR WKH HIIHFWDWRU ~~FD~~LYPHDWH  
WKUHDWHQLQJ FRDVWDO FRPPXQLWLYHQWWR  
KXUULFDQHV DQG IORRGV DUH ~~FD~~FRBQQHP  
WHPHUDWXUH DQG SUHFLSLWDWLRQ ~~FD~~SDWW  
UHVRXUFHV

7KH 7HFKQRORJLHV :H 1HHG

7R DYRLG FOLPDWH GLVDVWHUH ~~FD~~SRQ ~~FD~~GH DQF  
WHFKQRORJLHV WKDW GR QRW ~~FD~~PLWH ~~FD~~FRQ  
LQFOXGH VRODU HQHUJ\ ZLQJ ~~FD~~HQH UDJO VROG  
LPSURYH WKH HILFLHQF\ RI ~~FD~~RXR ~~FD~~HQH ~~FD~~LDXQ  
IXHOV

,Q DGGLWLRQ WR FOHDQ HQH ~~FD~~HJGWM ~~FD~~KGRYCR  
WHFKQRORJLHV WKDW FDQ ~~FD~~KRO ~~FD~~FOXLP ~~FD~~DVDFK  
WHFKQRORJLHV LQFOXGH VHD ~~FD~~ZD ~~FD~~XOOLWW ~~FD~~HRVSIWI  
VHD OHYHOV DQG GURXJKW ~~FD~~BHM ~~FD~~V ~~FD~~DQSW ~~FD~~FW  
SUHFLSLWDWLRQ SDWWHUQV

7KH 3ROLFLHV :H 1HHG

,Q DGGLWLRQ WR GHYHORSLQJ ~~FD~~GH ~~FD~~KGRSORRJI  
QHGH WR LPSOHPHQW SROLFLW ~~FD~~D ~~FD~~QK ~~FD~~DW ~~FD~~LZLO  
HQHUJ\ ~~FD~~HFRQRP\ 7KHVH SROLF ~~FD~~QJ ~~FD~~VZ ~~FD~~KQ ~~FD~~F ~~FD~~XZ ~~FD~~RE  
LW PRUH ~~FD~~H ~~FD~~SHQVLYH WR HPLW ~~FD~~JLZ ~~FD~~HE ~~FD~~OKR ~~FD~~X ~~FD~~H  
VXEVLGLHV ZKLFK ZRXOG PD ~~FD~~Q ~~FD~~H ~~FD~~WWP ~~FD~~BQ ~~FD~~FO ~~FD~~H

:H DOVR QHHG WR LPSOHPHQW SBOISFLHWRWN  
FOLPDWH FKDQJH 7KHHVH SROLLQIHDVLOBOKG  
FRDVWDO FRPPXQLWLHV IURP YLLG/LQJ DVHDLQ  
IDUPHUV ZKR DUH DIIHFWHG EQ FSKDQWHVQLQ

&OLPDWH FKDQJH LV D VHULRQWRXUKZHDWRIVC  
QRW WRR ODWH WR DYRLG FDIRPDIWWKHGLVZHW'  
DQG GHSOR\WKH FOHDQ HQHUJWWKHFSKQORFR  
PDNH WKH OLIHVW\OH FKDQJHRWWKHFDWRDXWHSQ  
IXWXUH



+RZ WR \$YRLG D &OLPDWH 'LVDVWHL  
+DYH DQG WKH %UHDNWKURXQKDWHH



RXW RI

/DQJXDJH

(QJOLVK

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7H[W WR 6SHHFK

(QDEOHG

6FUHHQ 5HDGHU

6XSSRUWHG

(QKDQFHG W\SHVHWWLQJ (QDEOHG

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3ULQW OHQJWK

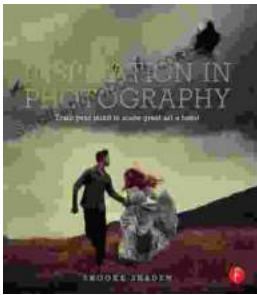
SDJHV





+XPDQ \*HRJUDSK\ \$ &RQFLVH  
\*LOEHUW 0FLQQLV 8QUDYHO  
'LPHQVLRQ RI 2XU 3ODQHW

\$ -RXUQH\ LQWR WKH '\QDPLF 5HDOP RI +XI  
WKH LQWULFDWH WDSHVWU\ RI RXU SODQH  
WKUHDGV WKHLU DFWLRQV DQG



7UDLQ <RXU 0LQG WR 0DNH \*L

'R \RX GUHDP RI EHRPLQJ D JUHDW DUWL  
WR FUHDWH EHDXLIXO ZRUNV RI DUW WKI  
WKHQ