

\* (BXFHMMU) LVKHUHV & RP P LVLRQ  
0 HMQ 0 LQVM ± 0 DFK

& RP P LVLRQ 0 HP EHV

0 DUN5 IQ & KDU  
\$ Q& RWRGH 9 LEH & KDU

- RVHSK 2 UQGR  
%\* %JRZ Q3 DXO MDI  
\$ QJHD 6 DQIQSSR  
6 FRW6 Z LEHU

7 KHUH DUH FXUHQD VR HP SW VHDW RQ VHF FRP P LVLRQ  
BB

& DQVR 2 UGH  
\$ TXRXP Z DV SUHQMG DW

0 HMQ 0 LQVM

7 KH & RP P LVLRQ 0 HP EHV UHMFZ HG DQG GLVFXWHG VHF 0 HMQ 0 LQVM / RI - DQXDU 0 DUN5 IQ P RWRGH VR FRUHFV  
VHF VDUVVP HIURP VR DQG VR GLVQJ XLK VDW RH 2 UQGR Z DV DEVHQ\$ IVDUDQDWHGQJ FRP P LVLRQHV / DJ UHG  
\$ QJHD 6 DQIQSSR P DGH D P RWRQ VR DSSURYH VHF 0 HMQ 0 LQVM DQG VHF P RWRQ FDUUHG XQDQ RXVO

-- %DUQW3 UHMGHVRI ) LVKIQ 3 DUQH6 XSSRU6 HUYLFZ LQJ LYH XSGDM RQ HYHQW XSFRP IQ IQ VHF \ HDUDKHG

-- %DUQWVH SUHQMGVRI ) LVKIQ 3 DUQHUKISV 6 XSSRU6 HUYFHV JDYH D EUH SUHQMGVRI DERXV VHF KLVRI RI  
0 DVDFKXVHW 9 LVRQ D CRQ SURILVQV DWH VDUVGE VHF ) LVKIQ 3 DUQHUKISV 6 XSSRU6 HUYFHV VDWVLP HG VR VHW  
KHDK DQG VDHV JREY IRU VHF ILKIQ LQXVM RQ D VHQW HDUFDI 2 QP DVUDFFRP SDKP HQVRI 0 DVDFKXVHW  
9 LVRQ Z DV VR KHS ILKHIP HQ JDIQ DFFHV VR EDME KHDK SDQ

\$ FFRUQJ VR 0 U %DUQWVILKHIP HQ IQ VHF 1 RVH DWHVXQ KJ KHUMDQ GRUP DOVDIHW UMN 7 KH DUH VV HV QHO VR GH  
RQ VHF VRE VQDQ SRFHP HQ ) LVKIQ IDP LQV DUH ILYH VV HV P RUH QHO VR EH XQXUHG VP RNH %DFN3 DIQ QFN SDQ  
DUKUMV DQG G-SUHMVRQ KHGDGFKH K SHUMQMRQ DUMJ GLVDMH DUH VHQP RUH VQDQ DYHJDH ) LVKHIP HQ IDUP HV DQG  
IRUHW Z RUNHV KDYH VRP H RI VHF KJ KHWXLEIGH UMN LQ VHF FRXQM GXH VR VHF VHV RI VHFVRE

5 HFHQV SURYHP HQW : KHUV DFFHV VR VDIHW VDIQJ Z DV XGFRP P RQ \ HDV / DJR VHDVRQDOVDIHW VDIQJ FDMHV  
DUH GRZ DYDDEI VURXJK 0 U %DUQWV SDUQHUKISV LQFQJQJ GUKFRGQXFRUVDIQJ SUYHQV VHF VQ FQFHUVDIQJ  
IQ VRW YLVRQ VVV DQG G-QDQDFUH 0 RUH VQD RI DQILKHIP HQ IQ 1 HZ ( QJ DQG KDYH EHQ VDIQGH VURXJK VLV  
SURJUDP 0 RYQJ IRUZ DUG IICQFIDOSDQJQJ HGXFMRQZ LQEH DGGH LQ \$ QZ SDUQHUKIS Z LV 5 LYHVGH 7 UDXP D  
LV JHQHVDQJ QZ 0 VDIQGH ILYVHVSRQHV Z KR VSHFDQ H LQ SRVVADXP DVF VHV DQG P HQDKHDK FDUH

0 U %DUQWV P SKDMJ HG VHF IP SRUDQFH RI VRXUQJ VROVRQ DQG UHIRUP GLUHV IURP VHF ILKIQ FRP P XQVHV \$ W  
0 DVDFKXVHW 9 LVRQ

- " ILKIQ KRXVHKQV DQG LQGYGXDV DUH LQ VHF GDMEDVH
- " ) LVKHIP HQ DQG VHF IDP LQV UQ DOSURJUDP V
- " LQDQFHV RI FRQDFW HDU

, QFQJ 0 U %DUQWV DQNG VHF ILKIQ FRP P XQV IRUSDV FSDM DQG VXSSRUQ VHF SURJUDP V DQG UHP DUNHG VQD  
SRZ HUXQGD KDV EHQ VHF UHXVRI VLV Z RUN + H DGYLVHG VHF FRP P LVLRQ VR H SHFV KJ K SURIDP DUNMQ FDP SDJ Q IQ  
VHF IDQZ KIEK Z LQDVLH DZ DUHQV DERXV KHDK UMN LQ VHF ILKIQ FRP P XQV \$ QHYQZ LQEH KHG LQ \* BXFVUJQ  
\$ XJXW DQG DGRVH DWH %RWRQ 6 VDKRXVH LQ 6 HSWP EHV

3 XEUF UHVSQVH

6 XVDGQH \$ QMCEXUJHU D UHSUHVQWVYH IURP ) LQ RUH DQG ) UHQGV D ERDVGHMJGHUMLGFH QMFXVWHGD 8 6 1 DY  
FRQWDFWVWQVHQRV WHP \ HDU\ DJR VR FUDVM VDIHJERDW 6 KH DMVHG 0 U %DUVWDERXV SURGFVYH SDUQHUKLSV VR UHGXFH  
QVHV DVMHD

0 V 9 DQJUH 1 HORQ DMVHG 0 U %DUVWZ KDVSRQFHV RULQWVYHV KH ZRXG QNH VR VHH VXSSRUJG DV D UHVXORI WHP  
P DUNHQJ FDP SDJQ + H UHSQHG WQVW UMLQ WGH QW DQKLSV KH IHHQ WQVXQWQJ WHP ILVKLQ LQGXVM LV WHP JRDOR WHP  
P DUNHQJ FDP SDJQ

5 HFDS RI \* QXFHMMUJ 3 DUMFLSDMRQ DV5 FFHQV/RVWRQ 6 HDIRRG 6 KRZ

\$ QJHD DQG 0 DUNHQJ WHP ERRW DVMH %RVWRQ 6 HDIRRG VKRZ Z DV D JUHDVXFFHW 7 KH KDG JUHDVFRQYHUVDVQV Z LK  
EXVGHV SHRSB Z KR DMVHG TXHMRQV DERXV SURVFW DQG SUDVFWV LQ WHP LQGXVM LQFOXGQ SHRSB IURP %QDUD DQG  
\$ IUED , QSDVFXDU \$ QJHD UHP HP EHUHG D P DQZ KR UKV FQDQIRRG P DUNHW LQ D QXP EHURI FRXQMHV DQG KDV EHQ LQ  
VFXK Z LK QFDSURFHWVVRU VR EX IUMK ILK + HH SUMVHG LQMHVWQ P DUNHQJ WHP DUHDV SURFHWQJ SDQW 6 RP H  
YLVVRU IURP , QGRQMD DQG 6 FRVQ VSRNH DERXV YHGSQJ ILK DQG ERDVDFVQV LQ WHP LURZ QFRXQMHV

6 HDMD Z DV SUHQW\$ EHDVXQV LK GLSD Z DV SUHQW 6 QDS & KH DQG 6 DOZ HUH KHSIXO \$ QJHD IHOVWVYH VHDIRRG  
WLV \ HDUZ DV IUMKH DQG RI EHMUTXDQV WQDQ LQ \ HDU\ EHIRUH Z KHUHDV QWV HDUWH ILK Z DV P RVW IURJ HQ DQG  
SUH EUDGHG 0 DUNVDG WHP YRQV H DQGH LV QRMZ RUM

8 SGM RQ \* QXFHMMU) UHK 3 URJ UDP

7 KH P LMRQ WQVW HQV DQG P HP EHV KIS JXIGHQV KDYH EHQ VQEP LVMG VR WHP / HU DO HSDV HQV DV RI VR Z HHV DJR  
2 QH LGD WQVW VUDFHG LV IRUHDK LQGYLX DQERDVVR EH HQURDQ LQ WHP SURJUDP \* QXFHMMU) UHK WHP HV Z LQDHO  
EH GHMJQH DQG H KIELMG LQ WHP Z LQGRZ V RI VXSSQHV LGHQV LQ \* QXFHMMU IURP ERDVVR P DUNHW

2 Q %XV LQH V

1 RQH

1 HZ %XV LQH V

" 0 DUN5 LQ VSRNH Z LK D FRP SDQ FQDQ & UDYH) RRG VHVYEHV Z KR VSHFDQ HV LQ P DUNHQJ IRRG SURVFW WLV  
FRP SDQ FRXG IURH DP SDV WNH UHVSQMEQV IRUVRP H VR SRXQV RI Z KLVQ D Z HHN DQG HQVXUH  
WQVWV EURXJKVVR P DUNHW 7 KH FQDJHD EDVH SUEH RI ò SHUFHQWRUMLV VHVYEH \$ FFRUQV VR & UDYH) RRG  
6 HVYEHV WLV WNVH WHP SUHVXUH RI RI ILVKHUP HQZ KR Z RXG RWHVZ LVH QHG VR GR DQHP P DUNHQJ DQG VHQD IRU  
WHP VHQV & UDYH) RRG VHVYEHV KDV EHQ LQ LMG VR DQXSFRP LQ P HMQV VR WQV DERXV WHP SURFHW

" \$ QJHD VDG WQVW DQ RQH LQ WHP LQGXVM QHG ILQDQFDOKHS WHP FDQFRP H VR KHUGVHFV

" & RP P HUFDO LKHP HQ) LVM \$ LG ( UJRQRP IEV & 35 7UDLQJ Z LQEH RI HUHG RQ 0 DUFK DP VR SP DV  
( QGRVW RQJH & RP P HUFDOG WHP \* QXFHMMU 7 KH FRXUHV

" \$ QJHD VDG WQVW \$ SUD VR WHP HV Z LQDQ \$ JUEXQV DQ DVMH 6 VVM + RXVH 7 KH RJDQJ HV RI WHP HVYEHV KDYH  
UHTXHVWV VRP H ILK -- KDV VDG KH ZRXG SD IRUMH SRXQV RI ILK 7 KH FXQDU VFKRRQV JRLQ VR FRRN WHP  
ILQV DQG SDV LVRXW \$ QJHD Z LQEH LQ DVMQDQFH 0 RYQV IRUZ DQ \$ QJHD H SUMVHG D VDUHG LQMHVZ LK -- LQ

KDYIQJ D) LVK' DA DVMH6 DVMKRXVH DURXQG VHH HGG RI 2 FVREHURI VHH HGG RI 1 RYHP EHU 6 KH Z LODOY IRDZ XS  
DERXVD SRWEOI/ REVMU) HMYDOZ LVK 5 RFNDGG 0 DLGHV IHMYDOZV H DP SOI

" - RH 2 LQQGR VDLG VDMVH HUH Z RXCG EH D VFUHQLOJ RQ\$ SUO VV RI 7 KH 6 DFUHG & RG RQ VHH' LVFRYHUJ & KDQGHODW  
7 KHUH LV LQMUH VVQ GRLOJ RGH LQ\* BFXHMMU 6 RP H 1 HMQ P HQZ KR Z DQVRILOP D GRFXP HQMU KDYH  
FRQDFWV ILVKHUP HQ DERXV RIQJ RXVZ LVK VHP

" \$ IXGGULV HUIRU6 DVTXDMK Z KR LV VLEN Z LOEH KHCG CH VP RQK RQ D 6 DMLGDA DVMQRQ DV8 UDVMV VHH CG RI  
\$ SUO) UHK ILVK Z LOEH VHYHG

" \$ QJHD VDLG VDMVQ VHH IDOVKH JRVND SKRCH FDQVH DUGLOJ VHLV IF VMMQJ IRURLOGLOJ DBQJ VHH \$ VQMF FRDW  
GHU1 HZ - HVA \$ GHU DM IURP 6 RXW & DURGD DVMQGHG D: DMLQV RQ' & V P SRVXP DQG IURP HG D FRDQVQ  
VRIJ KVMH VMMQJ 7 KLV DFVRQZ DV VXFHM XQ\$ QJHD Z LOSURYGH P RUH LQRIUP DMRQIQ XSFRP LQJ P HMQJV  
SHUKDSV VLV JURXS FDQ EH LQYLVG VV\* BFXHMMU

" 0 DUN5 LQJ DQCRXGFHG VDMV CHUJ\ SISHGHV IURP 5 RFNDGG 0 DLGH Z LQDHO EH UXQLQV 3 OP RXW VV GHYHUSRZ HU  
LQVH CH VMMQ\ HDU

5 HFHQVP HMQJV UH DUGLOJ : KVMQ DQG + HUIQJ

7 KH) LVKHUV & RP P LMRQ DQG 6 HFVU7 Z R IURP \* BFXHMMUDUH RQ UHFRUG VDLQ VDMVH RSSRVH DQ OP LMG HQM LQV  
VHH: KVMQ ILKHU \$ SRWEOI: KVMQ \$ P HQG HQM H SHFVNG IUR1 RYHP EHU CG

6 HDVRQDF BFXUH GLVXSMQJ KDUERUGUHG IQJ SURMFW

\$ VV R Z HNK DUERUGUHG IQJ H VQMRQK DV EHQ REVDCHGE VHH FLW 7 KHUH Z HUH FRQFHQV DERXVGLVXSMQJ BQXGHU  
VSDZ QJ Z LVK VHH FRQDQV RQ RI VHH GUHG IQJ 7 KH GUHG IQJ Z LOFRQVXHX QM DUFK VV

' XP SVMUVR UHXUQ IRIU LVKIQJ JHDU

7 KH IRRVQXP SVMU IRIU LVKIQJ JHDUGVSRVDCZ LOEH UHMCHG LQ 6 SUQJ Z LVK SHUP LMRQ IURP VHH' 3:

0 DQZ VXLVHU DUGLOJ P RQXP HQW

0 / \$ LV VHH QDG SDIQM LQ D FDM VV RYH VMLQ VHH 0 RQXP HQW DQG \$ QMTXMHV DFW1 LQ SUHYRXV DMMV SW EHIRUH VHH  
6 XSUP H & RXLVKDYH EHQ XQXFFHM XQ

9 DQJH 1 HORQ FRP P HQMG VDMV 0 VV KHOD P DA RUIURP 1 HZ %HGRUG KDG EHQ VJGHG XS VV DVMQ VLV KH DQJ DQG  
RVHUV + H LV LQMUH VVQ LQZ RUNQJ Z LVK VHH 5 HSXEFDQV RQ VHH LVXH \$ UHSUHVHQMVH IURP VHH 0 / \$ Z LQMMV LQIXMUH  
KH DQJ V

8 SGM IURP 0 DUN5 LQJ FKDLUP DQ

7 KH 0 / \$ KDV EHQ Z RUNQJ RQ LQFUDMLOJ VP DQSHUP LV IURGDA ERDW & XUHQV VHH QZ DQZ V EXVVA KRSH VV  
LQFUDMH 1 HZ + DP SVKUH VV

3 XEQ FRP P HQW

9 DQJH 1 HORQ FRP P HQMG VDMV 0 DW %RVVQ UHFHYHG D JUDQVURP VHH 6 HDIRRG ( FRQRP IF & RXQFLOV EXLQ XS VHH  
FRXQFLO 6 KH FRP P HQMG VDMV RQJ DQJ HUV DUH J HURLOJ LQ RQ D GDM IURD FRQHUHQFH Z RUNKRS LQ HDU - XCH DERXV KRZ VDM  
DQG XQYHUVV FRQDERUDMRQV FDQ KHS VHH ILVKIQ LQGXMM 7 KLV GLVFXVMRQZ RXCG H SEUH VIP LQUMH EHZ HHQ VP DQVFDQ  
IDUP LQJ DQG ILVKIQ - XWV VP DQDUP HUV KDYH EHQ DEQI VV P RYH EDFN IURP LQMLQMRQDFRP P RGMV P DUNHV VURXJK  
& 6 \$ 6 ILVKHUP HQP DA EH DEQI VV UDFK VHH LQMUH VV XGHGHG VV 6 SHDNHV Z LOELVFXW Z KDMVQGV RI FRQDFW  
EHZ HHQ VHH FRQDFV RUDQG VHH FXVVP HUDUH P RWDG YDQV HURXV 7 KH P HMQJ Z LOEH RSHQ VV VHH SXEQ 9 DQJH VHV  
VDM DQG 8 0 DW IXGGLOJ DQG UHVRXUFV DV EHLQ GHZ 0 DVMCHG VV VHH CHGV RI VHH ILVKIQ FRP P XQW 9 DQJH H SUHVHG  
VH SVMVLP DERXV VQJ D IRUSURILVFRP SDQ VV GR VLV FRQCHVQJ IL ILVKHUP HQ FRXQ LQVMDG EH P RELQ HG VV UDFK VHH  
FXVVP HUEDVH HDMO IRIUHV VURXJK & 6 \$ V

7RP P\ UHTXHMV WHFRP P LWH VR FRP SLD D QVRI WH QEVVUP HQDQG KDYH D QVRI P DNH WH KDIERUFKDQGHQGLVDFH WH  
EXR V IURP WH FKDQGH O+ H P HQMRCHG KDWVFRWV GROUV D GYH 0 DUN5 LQ UHSDHG KDWV WH EXR V XVHG VR EH VHW  
DFURW WH FKDQGH QDQG KDWV KDV FKDQJHG IRUVRP H UHVRQ

6 XJ DQGH EURXJKVKS WH FRQFHQV UH DUGQJ D 1 RYHP EHU WH GHFMRQLQ 1 HZ SRUWV D VDIHFV QZ FDUERQZ IQG IIVKIQJ  
YHWHV

0 RMRQ VR \$ GVRXLQ

\$ Q& RWRCH P RMRCHG VR DGRXLQ DQG VHP RMRQ FDUHGH XQDQP RXV 7KH 0 HMQJ DGRXLQHG DW SP

7KH QH WHU XQD VFKHG XQGP HMQJ RI WH) LKHUHV & RP P LMRQLV VFKHG XQGI RUS SUD DVMH \* QXFHMMU& LW  
+ DQ ' DQ \$ YHQXH ) LWY QRU& RQH UHQFH 5 RRP \* QXFHMMU Q \$ 7KH QFDMRQ DQG GDM RI WH P HMQJ LV VXEMFVR  
FKDQJH

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