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6XPPDU\ RI &RQVWUXFWLRQ ,QG XVWU\ (YDOXDWLRQV

	([FHOOHQRW H WKDQW	6DWLVIDFWRU\	FWRGV	8QRV	DWLVIDFWRU\	PSURYH	\$QVZHU
\$EOLW\ WR	ZRUN ZLWK						
DOO W\SHV RI	SHRSOH						
\$EOLW\ WR	WKLQN DQG						
UHDVRQ ORJLFDQO\							
\$EOLW\ WR	XQGHUVWDQG						
DQG VROYH	FRQVWUXFWLRQ						
SUREOHPV							
\$EOLW\ WR	PDNH VRXQG						
HFRQRPLF	GHFLVLRQV						
\$EOLW\ WR							
FRPPXQLFDWH	FOHDUO\						
DQG FRQFLVHO\	ERWK						
RUDO DQG	ZULWWHQ						
\$UH FRPSXWHU	OLWHUDWH						
DQG LQWHUQH	FDSDEOH						
.QRZV DQG	XSKROGV						
HWKLFDO	VWDQGDUGV RI WKH						
ILHOG							
3UHSDUHG	IRU VXFFHVVIXO						
HQWU\ LQWR	WKH						
FRQVWUXFWLRQ	LQG XVWU\						
3RWHQWLDO	WR EH D OHDGHU						
LQ WKH	FRQVWUXFWLRQ						
LQG XVWU\	DQG LQ WKH						
FRPPXQLW\							
2YHUDOO	5DWLQJ						

2EVHUYDWLRQV DQG &RQFOXVLRQV

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VDIHW\ JURXS IRUQ ZIDURXDKIHLUQWYWXGLHQZKLOGI ZDV  
EXLOG WKH F+XUKDFXSIXFNHG XS RQ WKH VXEMHFW PDWV  
LQWHUHVW , GR QRW EHOIRYCH MLDPQJWR GRQWVORIEHW  
H[SHULHQFH WKH FRQVWUXFWLRQ ZRUOG  
7KH LQWHUQ KDV JURZWKVLUQELFDQWEHJLQQLQJ RI KLV  
FRQWLQXH WR FKDOVONMGKLPZDKKPRELW\ WR KDQG  
GDLO\ REVWDFOHV ZH IDFH  
:RUN HWKLFV DQG GUHV IRU VXFFHV 7KH LQWHUQ KD  
7KH LQWHUQDFRXSIGURUPHG EHWWHU  
,QWHJUDWLRQ RI DGGLWLRQDO ILQDQFLDO DQG DJHQGD  
FRQVWUXFWLRQ EXGJHWLQJ VXEFRQWUDFWRU SURFXU  
PDQDJPHQW ODERU DXGLWV SD\ DSSVDFWLRQVPHSW  
UHVSHFWLYHO\  
2YHUDOO GRLQJ HYHU\WKLQJ WKH ULJKW ZD\ IRU LPSUR  
GLIIHUHQWVRESHSURIHVVLQRQDO JURZWK ZLOO LPSURYH  
SHRSOH KH ZLOO DOVR JURZWKVZD\WRIZDRIESCHLVQLQIDF  
MRE  
7KH LQWHUQ ZDV DEOH WR SHUIRUP DQG FRPSOHWH WD  
IRU EHLQJ KLV ILUVW 0(3 LQWHUQVCLS ,WHPV WKDW F  
WKH ILHOG RIILFH SULWUWDFDQDGLPHQW QW OHYHOV  
ZDV FRPSOHWHG E\ RWKHUZHUDQGLYHQGLYRQXDOODXQGH  
VSHFLILF 0(3 WUDGHV FRPHV ZLWK WLPH LQ WKH ILHO  
PDGH SURDWHVV KHUH EXW FRXOG DOZD\ XVH PRUH  
3XW \RXUVHOI RXW WKHUH DVN ORWV RI TXHVWLRQV D  
-XVW QHHGV PRUH WHPKDLVQWKKHUILJHOW VWXII  
7KH 81) VWXGHQWV , KDYH ZRUZHGOZDQK KDYH DOZDSW  
SURIHVVLQRQDO\ GUHVHG (DFK 81) VWXGHQW KDV DO  
SURIHVVLQRQDO PDQQHU  
7KH LQWHUQ LV ZHOORXQGHG +H DFWLYHO\ SXUVXH  
LQWHUQ LV D ILQH FDQGLGDWH IRURPSXURPHQWVKRQ  
GHFLGH WKLV LV WKH LQGXVWU\ KH LQWHQGV RQ SXUV  
7KH LQWHUQ QHHGV WRRZD\JRQKDOV SURKOHZLVKHV W  
PDQDJHU LQ WKH IXWXUH , EHOLHYH KH JLYHV XS WR  
ORRNW WRUPWKH VROXWLRQ  
7KH LQWHUQ KDV D EULJKW IXWXUH LQ WKH FRQVWUXFW  
FRPSDQ\ KH KDV VKRZQ LQGLYLGXDO JURZWK



JHQHUDWLRQDO GLIIHUHQFHV DQG FRUSRUDWH FXOWXU  
WKDW KH ZRUNHG ZLWK LQGHOOHQW LQVWHDWV DQVLOKH QJD  
DVNHG D ORW R+H XGLGWQRW VKRZ WKH VDPH LQWHUHV  
FRQVWUXFWLRQ PDQDJHPHQW YLQRUVRIZDLVYSKUDVGLVDSS  
ODFN RI LQWHUHVW DQG SRRU SHUIRUPDQFH ZLWK RIIL  
UTXIDQW t 00502792 \$VF DVEFC\_5 UTR 12 0 12 1080032.46-1U m (19970703Tm)\  
\RXU WLPH LV VSHQW LQ WKH LQGHOOHQW LQVWHDWV N V Q J, FZQ XGH/LK  
H[SHFWHG KLP WR EH PRUH IOH[LEOH  
9HU\ VD2003(PH VF)5(G WR K RI)-KH RIIL2( 1(U)-3(H-9( 1SKD)4U\ IH



7KH LQWHUQ KDV GRQH D JUHDXP MHE DWHV MHE RRF QGD  
SOHQW\ RI TXHVWLRQV LQ RUGHU WR XQGHUVWDQG WK  
+LV PDLQ IRFXV IRU JURZWK ZRXOG EH WR IRFXV RQ KL  
ZULWWHQ :KLOH PFK RQ GRHQWHEXFRQYRQULDWWRQ K  
FRPPXQLFDWLQJ FRPSOH[ FRQFHSWV WKURXJK HPDLO L  
KLV FRPPXQLFDWLRQ ZDV XQVDWLVIDFWRU\ EXW WKLV  
ELZHNO\ UHSRUW MDMR XIDGOM RFR OSURYHG 0XFK RI ZKDW  
WKURXJK UHSRUWLQJ HGGV XS LQ WKH KDQGV RI RZQH  
EH ZHOO ZUDWV FRQFOMED DV ZHOO DV D KFRM HU,QKD  
XQGHUVWDQGV WKH FRQVFXSWV HQWVZWL FKKDW XQGHUVW  
ZRUGV LV D FKDOOHQJH WKDW FDQ WDNH \HDUV WR PD  
IURP ILHOG H[SHULHQFH LQ WKH FRQVW SDFWLRQ VLQGX  
FDUHHU GLG SURFHH[SLPXZLHWKW LV VWLOO FULWLFDO  
PXFK ILHOG H[SHULHQFH DV SRVVLEOH 7KLV FRLQFLG  
XSRQ FRPPXQLFDWLRQ &RPPXQLFDWLQJ LQ WKH ILHOG  
WUDGHVPHQLW DLGIRUFRRPPXQLFDWLRQ WKDW FDQ RQ  
7KLV ILHOG H[SHULHQFH ZLOO QRW RQO\ SURYLGH KLP  
WHDFK KLP WKLQJV WKDW FDQ RQO\ EH OHDUQHG LQ ZF  
7KH LQWHUQ KDKHESIQDKHWDKRUW WLPH DQG LV RQ V  
FDUHHU 6KH LV GHSHQGDEOH DQG KDUG ZRUNLQJ , H  
VKH JDLQV H[SHULHQFH DQG NQRZOHGJH  
&RQWLQXH WR H[SDQG LPPHUVLRQ LQWR YDULRXV FORX

5HDOO\ MXVW WLPH GOKHHDVQUQZLQHDGHHUVKLS DQG OH  
ZRUN LQ FRPPHUF LDO ODQGVFD SH WDNHV WLPH  
:RUN DQG UHDG DEKXWKHGWWSUHQH DQLJHG  
\$V ZLWK DQ\ VWXGHQW KH ZRXOG EHQHILW IURP DGGLW  
7KHQZHXOG EHQHILW IURP XQGHUVWDOVKLQJ WKHEQWHR  
LQSXW KLV FDOMRGIDUORZHP\$RGHD WDVN KH ZDV DVVL  
SKRQH FDOO UHWXUQH G ZLWKLQ KRXUV PHDQV LW PD  
/HDYLQJ D PHVVDJH LV QRW HQRXJK HIIRUW WR FRPSOH  
&RQVWUXFWLRQ UHODWHG NQRZOHGJH HOSHXO MRRJ KRSU  
PRUH WLPH RQ D FRQVWUXFWLRQ VLWH YHUVXV RIILFH  
VWDQGDUGV QHHGV WR LPSURYH 3URMHFW PDQDJPH  
VFKHGXORQJ WDDGHSURMHFW HGRFBHQWDPWLQVQ 1HHGV  
RZQHUVKLS RI WKH SURMHFW KHIV ZRUNLQJ RQ  
7KH LQWHUQ ZDV D WUHPHQGRXV DVVHW WR P\ WHDP  
LQTXLVLWLWYWDQGHU VH:GDWHYHUZVDVDFRHSZLRWKHFW W  
KDQGOHG OLNH D VHDVRQH G YHWHUDQ , DP VXUH KH  
ODQGV ,W DSSHUV \RXU SURJUDP LV JLYLQJ WKH VWX  
YHU\ VFFFHVVIXO LQ WKH FRQVWUXFWLRQ LQG XVWU\  
.HHS XS WKH JRRG ZRUN FXUULFXOXZRUWDGXJUKHTRIDUWHFKH  
([FHOOHQZLQORZHWK D IHZ PRUH \HUV LQ WKH ILHOC  
LQWHUQ KDV GRQH D JUHDW MRE  
1RWKLQJ UHSODFHV H[SHULHQFH DQG NQRZOHGJH 7KD  
WR LPSURYH' PDUNV &RQILGHQFH H[SHWKHWEFH DQGH  
WKH LQWHUQ H[KLELWHG JRRG TXDOLWLHV ZLWK DOO  
FRPPHQWV UHJDUGLGRKHWDELOLWVWKH LQWHUQ KDV W  
FRPPHUF LDO FRQVWUXFWLRQ LQG XVWU\  
)RFXV RQ FRWPRQLZLWKLQ WKH WHDP  
7U\ DQG EHFRPH PRUH UHOLDEOH LQ \RXU DELOLW\ WR

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OHDUQ KRZ WR GR WKH MREV WKH VXEFRQWUDFWRUV G  
LPSRUWDQW