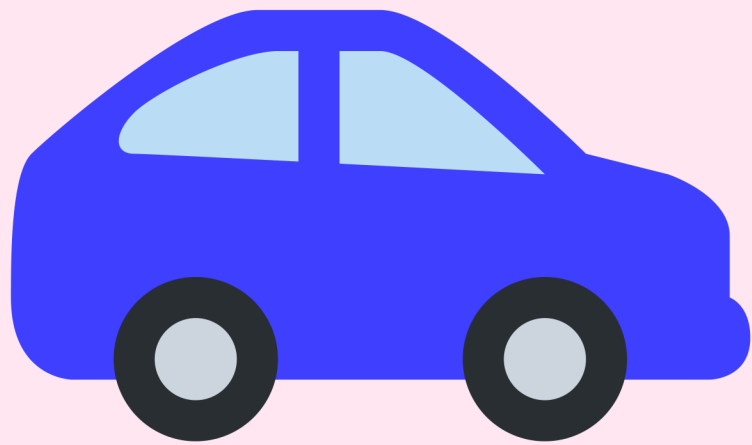


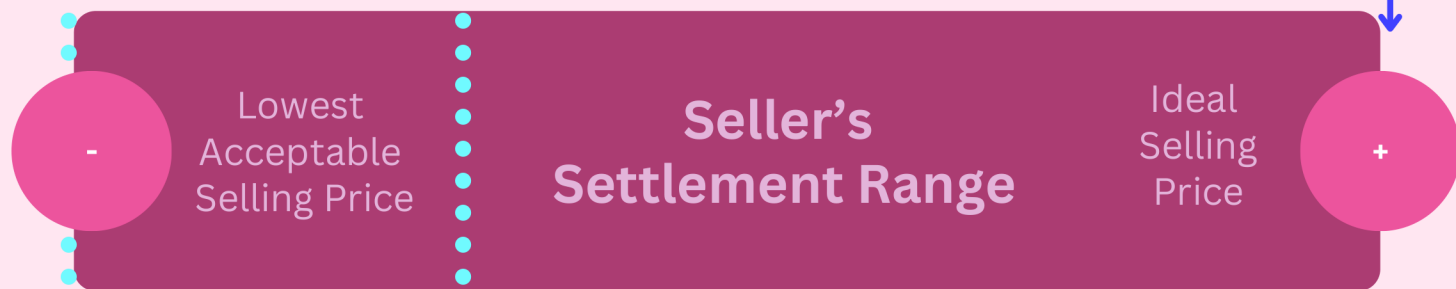
# BATNA

## EXAMPLE

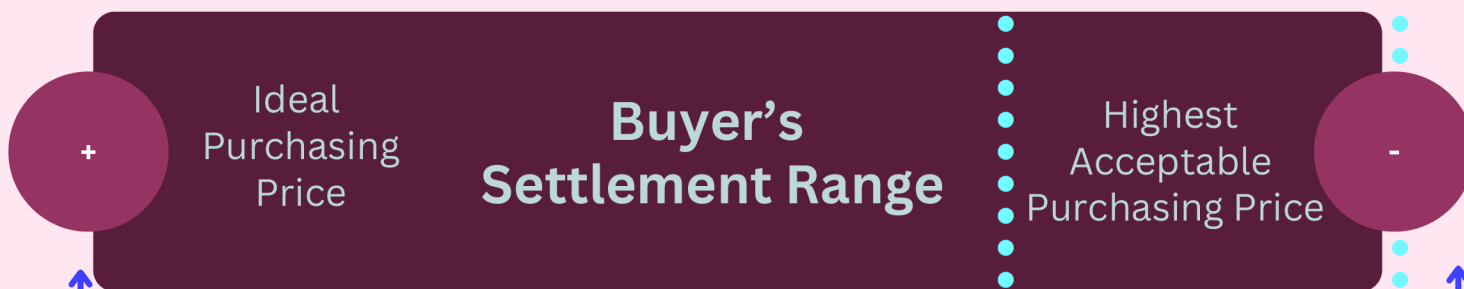


\$5,500

Seller's BATNA



ZOPA



Buyer's BATNA

OR  
Seller's WATNA

\$3,750

\$4,000

