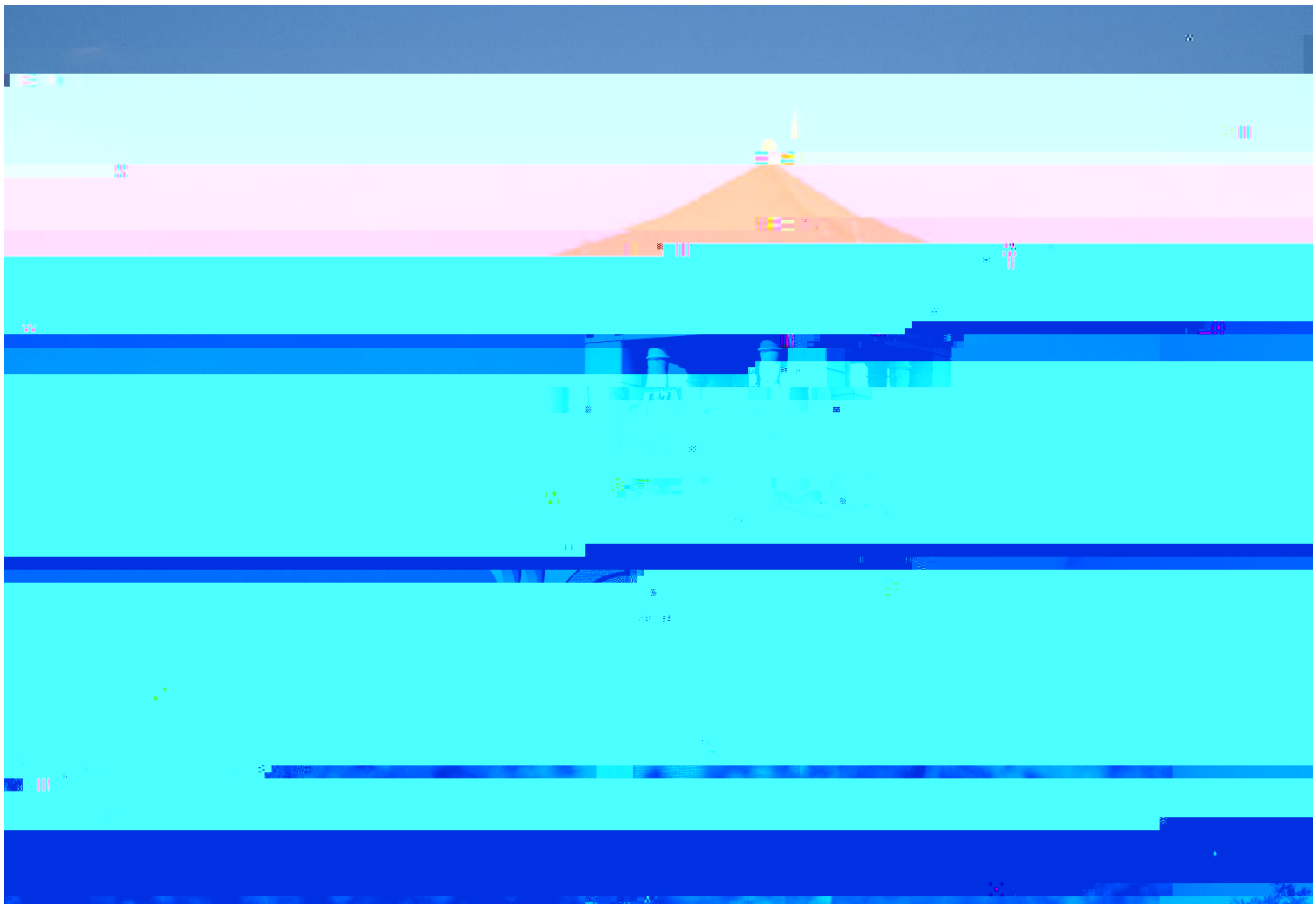
UNIVERSITY OF



O R F D WLRQ3RSHLFHD U WLFOHV WKDW DUH SXEOLVKHG RQ D SHHU UHYLHZHG EDVLV SRDJHQGHUU 8 6 $SURSHUWHV RI WKH 8 6 $SURSHUWHV RFXVHV RQ WKH HYROXWLRQDU\ DQG HFRORJLFDO DVSHFWV RI WKH EEHUJODVV EXUJODVVRQ QRW WKHLU RRWKHU SRSXODWLRQV EXW DOVR RQ WKH HFRORJLFDO DVSHFWV RI WKH EEHUJODVV EXUJODVVRQ W DJUHHPHQW RI 8 6 $3 'L QW PHDQ Q WKDW WKH UHVHDUFKHUV DQG WKH UHYLHZHUV DQG WKH HGLWRUV DQG WKH SXEOLVKHU DOO DJUHHG 7LWOH

8 6 $3 'K DGV L UHIHUHQFH WLRP P XQL ZD WKRRP DQ HFRQRPLF SHUVSHFWLYH 8 6 $3 'X W LOLWDULDQLVP HQIRUFHPHQW DQG WKH PLOLWDU\ FF HVFXLQJ LQLWLDWLRQ DW WKH SHQWDJRQ 8 6 $3 'S DUW LE QWKHQWLFDWH WKH, HLD W L,QQFDLOLW\ DQG SHGS RU6WVLWH 5 6 QGR X WLXE HPDLOV F UL PHS RU W \$V WKH¶VR&XJLKPLVQVDQFHU P6HWLYLQF HV ' L Y L V LR Q

6 W X G\$HIQDWLPDL Q WF RLQQZD WKF R J*QL HRG J D Q L]WKULPXQH KI RU W WKH D W HDUQG L W \ 6 R U R/LL WW W D8 6 $3 'D O \$ W D QG HV S RVRG Y R V HU YDLF QL Y HU V L W \ *U HIF RJ Q L] K R X V HV HQ FKDEL&QG P S X VL D PHG G LDGWHDWRKQ L&D P S X V

7 K HQ L Y HR\ 6 R X\$VCKD E HD P 5 H J L6WWXHGUHQGQ L] D WKLDRQRVQWFKDPS X V O R F D W L R Q G R H VDQFRWLPYRHQCL\W R U D FFUWLPHLQQWDDGQ\ W X G HWQKWRHFDW L R Q V R U R W K H U R I I F + R Z H YFHUL F W D WLUWWLFXVHU WRHRGFDDDQ I R U F HP HQRKDHYSQRJOLFXHU L V RLYFHW L R Q Q R F DPSXDWRLRQ\W R UDFFUWLPHLQQWDDGQ\ W X G HWQKWRHFDW L R Q V R U R W K H U R I I F 6 H F X5JHL\R QWKZDLW R YOLFGHD EQ F L HW Z L WXSDRQFTHX H V W

\$WWKGHL V FURHW6 3Q PDW URYLKGHDRI 6WXGHQQWRZEUDWKDRRGILQDP S X V FULPL D F W LRYLVWX GRHZQKWHKWDEVH HDS S ULMXHDK F W LYGLHWHPWBR W H QLWS DWEHKWH DDQVGK V DIRWWFKDHP S X V F RPDRXGQ RUWHWSKWRD W8LQRLQY H U V L W \

3 U R F H G X U H V I R U 5 H S R U W L Q J & U L P H V

5 H S R U W L Q J & U L P L Q D O , Q F L G H Q W V 3 X E O L F 6 D I

”

L P L Q D O ,Q F L G H Q W V W R D &D P S X

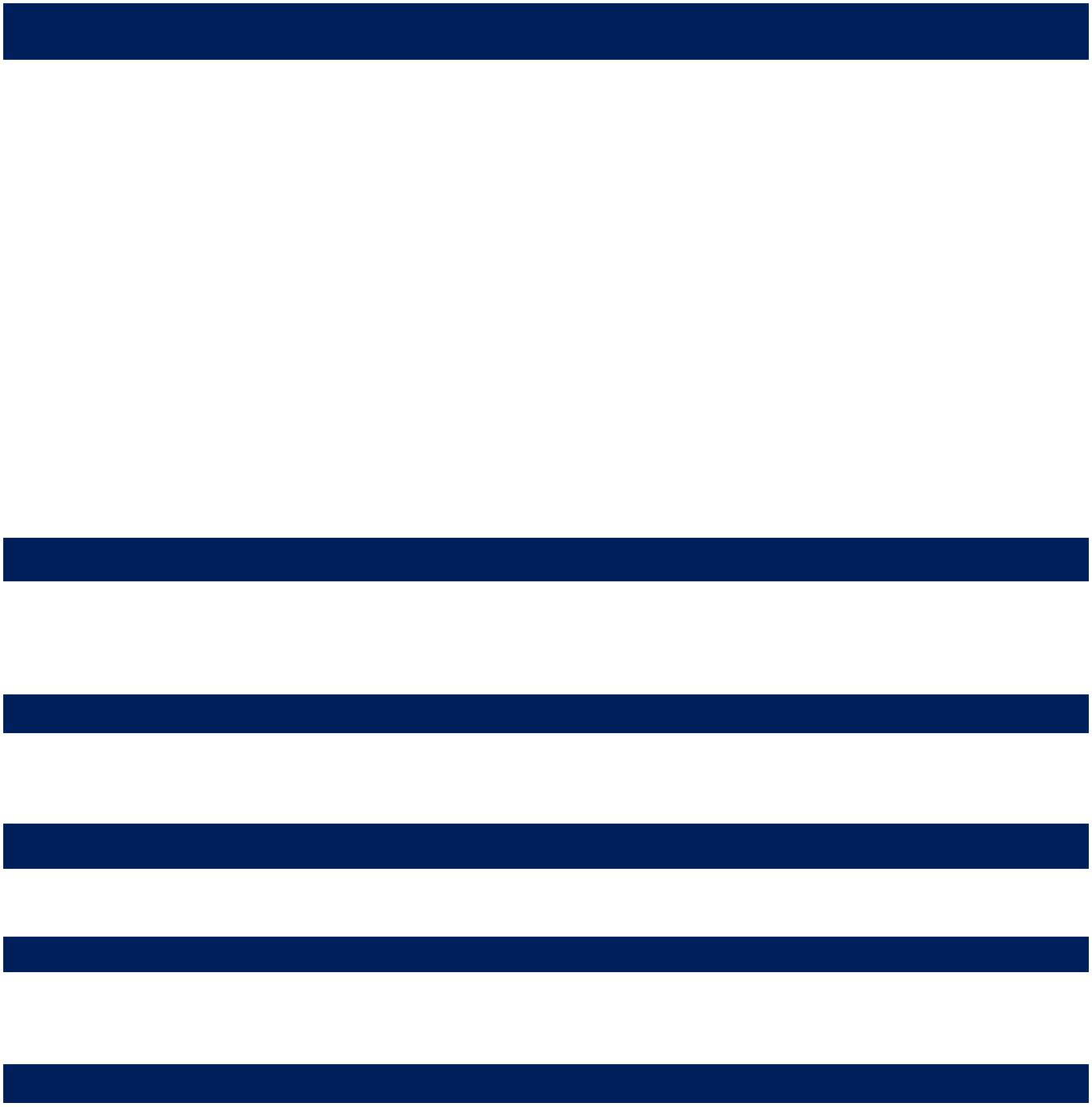
V W&RXDQ VHDQRGDVSXUIHV&RXQVHOWDLQJ
DQGHUWHTXWRHSRULPHV IRULQIRUPDWLRQ&DOLIRUH
F WKHUHQFRXUDJHKHQKHLPSURSHUP
F HVRHSRULVRXUOHDVHV1HYHUWKHOHVV
DURI H&RXQVHOPLPSURPLPHDQQLQJV

Q VHORUV

	$GGUHVV	&RQWDFW 1XPEHU
:HOOQHVV	6WXGHQW&RXQVHOHU 0RELOH $/	
$VVRFLDWRI'LUHFWRUHO :HOOQHVV	6WXGHQW&RXQVHOHU 0RELOH $/	
&DPSXV (PSOR\HHV		

wQHSXWH

\2



5HFRUGLQJ &ULPH 6WDWLVWLFV DQG &

'DLO\ &ULPH DQG)LUH /RJ

7KHDL&\ULPHQG)LUHRJLVUHTXLUHGOHJDOO\LQHYHU\VWDWHLQWKHXQLWHGVWDWHVDQGLWVWHUULWRULHVDQGE\PDQ\ORFDOJRYHUQPHQWDJHQFLHVLQFOXGLQJWULEDOJRYHUQPHQWV7KHFULPHGDWDDUHXVHGIRUDYDULHWRISXUSRVHVLQFOXGLQJ WR6\$3'7KHGDWDVFRSHFRQWULEXWHVWRQDWLRQDOFULPHSROLF\DQDOVRXSSRUWVUHVHDUFKDQGVWDWLVWLFDODQDO\VLV 2Q &DP5HXVLGHQWLDOFRPPXQLWLHV&\ULPHQG)LUHJGRHVQRWLQFOXGHLQIRUPDWLRQRQWKHVHFULPHVDWLVWLFV GHVLJQDWHGE\WKH)HGHUDOJRYHUQPHQWDVKDWHFULPHVRUSDUWLFXODUO\VHULRXVRIIHQVHV &ULPHUHSRUWV\SLFDOFRQWDLQGDWDRQRIIHQVHVNQRZQWRODZHQIRUFHPHQWDJHQFLHVDQGDUUHVWVPDGHE\ODZ ZLWKZKRPWKHRIIHQGHUZDVUHODWHGDQGSURSHUWLHVVWROHQRUUHFRYHUHG

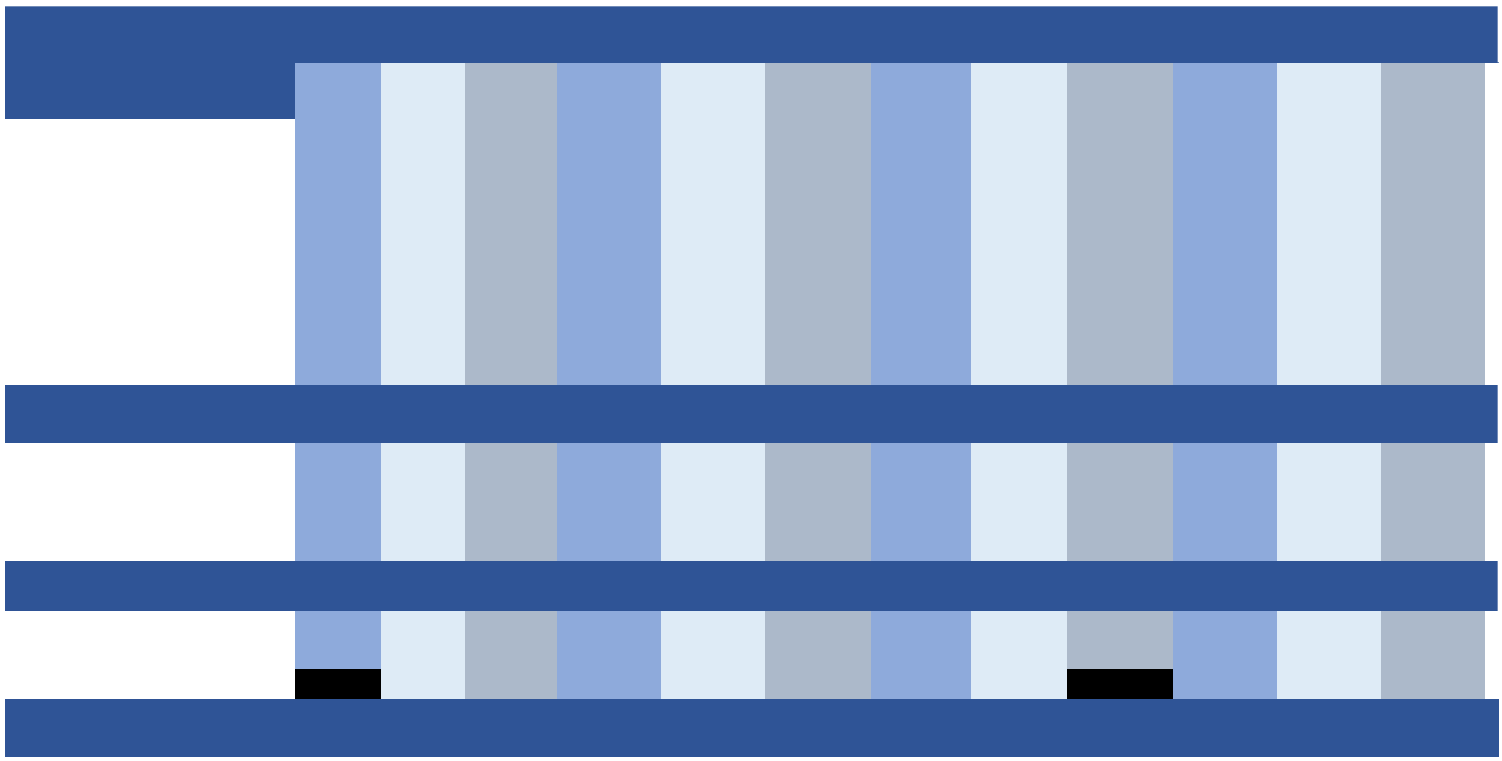
2QOF\ULPLQDOMXVWLFHDJHQFLHVUHSRUWGDWDRQKDWHFULPHVDQGDUUHVWVHDFKPRQWKHUHIRUHYLVLWLQJWKHVH FDWHJRULHVRIGDWDHQWU\LQFKLHIKDVDOVRFRQWULEXWHGWRWKHGHYHORSPHQWRIWKH1DWLRQDO,QFLGHQW%DVHG 5HSRUWLQJ6\VWHPDQGWKH1DWLRQDO9LROHQW'HDWK5HVHUYDWLRQ6\VWHP 5HSRUWVRQKDWHFULPHVDUHDOVRFROOHFWHGXQGHUWKH+DWH&ULPH6WDWLVWLFV$FW)HGHUDOGDWDRQKDWHFULPHVDUHDOVRFROOHFWHGXQGHUWKH+DWH&ULPH6WDWLVWLFV$FW

7KHQLYHGGRHVQRWFROOHFWGDWDRQWULEDOFULPHVRUWULEDOMXULVGLFWLRQDOFULPHV 'DL&\ULPHU IRUSWKHSHULRGEHWZHHQWKHEHJLQQLQJDQGHQGRIHDFKFDOHQGDU\HDU

3UL&FWKHGHV'HWWKHHE)GUDJDDYHDLORDEOHGZLWKQRUPDOLQHVWKHRQWWL QORE6WKHQLYHRUGVWXGHQWVDQGWKHSXEOLFDFFHVVWRWKHGDWDVHWV3URPRWHFRQWLQ XSRUQHTXLUHPHQWVWRZRUNZLWKGDWDRXVLQHVVGUHTXLUHPHQWV GUDIWXRHIWWKH

& O H U \ * H R J U D S K \

7 K [illegible] 2 Q & D P S [illegible] 6 W X G [illegible] 1 R Q & D P S [illegible] 7 K H [illegible] 3 X E O L F 3 U R S H U W L H V



86$ %DOGZLQ &RXQW\ ±)DLUKRSH &DPSXV &U DQG

&OHU\ &ULPH	2Q &DPSXV			3XEOLF 3URSHUV		
	<HDU	<HDU	<HDU	<HDU	<HDU	<HDU
0XUGHU 1RQ 1H 0DQVODXJKW						
1HJOLJHQW0DQVODXJ						
5REEHU\						
$JJUDYDWHG $\						
%XUJODU\						
0RWRU 9HKLFOH						
$UVRQ						
6H[XDO $VVDX 6H[2IIHQVHV						
5DSH						
)RQGOLQJ						
,QFHVW						
6WDWXWRU\ 5						
9$:$ 2IIHQVHV						
'RPHVWLF 9LRO						
'DWLQJ 9LROH						
6WDONLQJ						
$UUHVWV 5HIHU 'LVFLSOLQDU						
/LTXRU /DZ $UU						
/LTXRU /DZ 5HIHU 'LVFLSOLQDU						
'UXJ /DZ $UUHV						
'UXJ /DZ 5HIHU 'LVFLSOLQDU						
:HDSRQV /DZ $U						
:HDSRQV /DZ 5HIHU 'LVFLSOLQDU						

+DWH &ULPHV
7KHUH ZHUH QR KDWH FULPHV UHSRUWHG LQ RU

8QIRXQGHG &ULPHV
7KHUH ZHUH QR XQIRXQGHG &ULPHV LQ RU

E HD

7 L P H: O U Q L R Q J W H L V V X E H G 6 $ 3 ' W K H S D U W R H G D Q W V (Q Y L U R Q P H Q W D O F H R U
W K H I L R H D U N H D Q & R J P P X Q L F D W L R Q S R I W H Q H R W H L I L F D W L R Q V L Q W R W K H
F D P S X Y P P X Q L E W R \ X W

- (PHUJHQF\ (YDFXDWLRQ 7KLV FRXUVH LQFOXGHV WLPH SSUKRYLGHV
  RIILFLDO GRFXPHQWDWLRQ WR EH XVHG LQ VFKRRO GLVWULFWV HPSOR\HUV HWF
  FDPSXV FORVXUHV
- ,QIRUPDWLRQ VR EH DFKWWSV ZZZ VRXWKDOEDPD HGX
- 6RFLDO 0HGLD 7KH 8QLYHUVLW\ RI 1RUWK $ODEDPD ,QVWUXFWRUV
  7ZLWWHU DQG FDQ EH IRXQG DW WKH IROORZLQJ OLQNV
  KWWSV ZZZ IDFHERRN FRP WKHXQLYHUVLW\RIVRXWKDO
  KWWSV ZZZ LQVWDJUDP FRP XRIVRXWKDOEDPD
  KWWSV WZLWWHU FRP XRIVRXWKDOEDPD
- 8QLYHU VLW\ 3ROLF\ (PHUJHQF\ 1RWLILFDWLRQ 6\VWHP
  WR S RI WKH 8QLYHUVLW\¶V KRPHSDJH ZZZ WRXZHEDOWHEDPD
- 7KH DUFHRPPXQLFDWLRQ FHQWHU FRPHUJHQF\ RU\DLWDLKHQLY HUVLW\¶V
  ZHEVLWH HPHUJHQF\ RU WKH 0RELOH &RXQW\ (0$

(PHUJHQF\ (YDFXDWLRQ 3URFHGXUH

5HVSRQVH 3URFHGXUHV IRU $Q (PHUJHQF\ DQG

,QPDNLGHWHUPLQDWLRQVRQWKHPHUJHQF\ VHULRXVQHVV
QRWLILFDWLRQ&KLOGUHQ&KLOGUHQ &RPPXQLFDWLRQ
WK'HSDUWPHQWQGQYLURQPHQWDO 6DIHW\ &RRUGLQDWRU
(PHUJHQF\ 5HVSRQVH &RRUGLQDWRU 7HDP 02ULHQWDWLQJ &RRUGLQDWRQ
HPHUJHQF\ SRQVH FRRUGLQDWRU ²LQFOXGLQJ SDUWLFLSDWLQJ
SULPDU\ DQG QRQ FRQWLQXLW\ SODQV²DQG WKH
LQGLYLGXDOV UHVSRQVLEOH IRU LPSOHPHQWLQJ

8SRQ QRWLILFDWLRQ RI DQ LQFLGHQW WKH &RPPXQLFDWLRQV
&DPSXV &RPPXQLW\ 5HODWLRQV 6WDII ZLOO
8QLYHUVLW\ &RPPXQLFDWH

&DPSXV

8 V X D O O \ & K L H I R U E R O G F K L O G Y H V L Z Q K H W H U R F H Q H U W K R X Q G V R I W L I D F W R U V L Q
L Q L W L D W L Y H R I W L I H V W \ O H V X Q O L Y H V W X G L R J W L I H Z F O D L P Q R W E K G J H R H U Q H V S R Q G H U V
F R P S U R P L V H V W R E H V D Y L Q J W K H P L G G O H R I W K H
H P H U J H Q F \ R P P X Q L W \ F H Q W H U R S U L D W H
V H J P H Q W W K H R P P X Q L W \ F H Q W H U W K H R W L I) R U Q V R P D Q H W K R G H F U H D W L R Q D
& H Q W H U J Z Q W K X Y D F X E W L K H Q F U H D & H L R E X L J K O D W H U
H [S D Q G H Q G F O X V W H O R Q D O R Z L J K

8 Q L Y H U' V L V W D V W ¶ W H 3 U R F H G R X E U H Q / G X H W D L Q J U D O R R W L Q Q K E U H
5 H S R D U Q G P H U J H 5 H F \ S R D Q V H F R Y 3 H U D Q Q G 5 H F R Y H U \
E X L O G H L Q H U E \ W K H O H Y E W R U V R Q W U S Q Q F K D V K Q L Y H E R Q G X F W V
H [H U F L Q G B S U R S R U O D W Z H W K U X G H V L W Q H V G H Y D O X Q G P H S U R Y H
F D P S H X P V H U J H Q H \ S E Q G Y D F X S U R R Q G 7 K U H V [H U F L U H Q Q R X Q F G
F R P P X Q L D W K H Q L Y H U F R P W X Q W K U R X K Q L Y H U (Y L W U # L G V H
1 R W L I L 6 W W H R Q H Q R W L I D W H R Q F Q K G R U P E R R Q H Q L Y H U V L W \ ¶ V
(P H U J H Q F \ 5 H V R Q V 3 H D Q G 5 H F R Y H U \

(P H U J H Q F \ 5 H V R Q V H D Q G (Y D F X D W L R Q 3 U R F H

7 K H 8 Q L Y H U' V H S W U ¶ R H G Q W Q (G Y L U R Q & P H Q W D L R Q F G X F Z W H E O H W R S
H [H U F L W K H W K H Q L Y H U (P L W \ ¶ V Q F \ S R Q V H F R Y 3 H U (Q F K [H U F L V H
L Q F O X G H P G H U J Q E H Q W K D W H F W K H Q W F U P S X W K H V S H F F W P S K Q
Z K L F K W K H Z H [H E F L Q H F R Q G X F W H G

7 K H 8 Q L Y H U V L W \ R Q G X F W ü H Y @ ^ Q R S X a V a Â óC #v P R b

7KH7LWOH ,; 2IILFH

7LW,;OEHURKLVEHLQJWLVFULPLQDOLQWEDQWDKDVHRQLVGHIXQGLQJ
'LVFULPLQDQWVWEHORVLVHF[DLQQFOXGLQJKDDOUDVRWHQXOLRONVXUDSVHH[XDOVDXHQXWDROHUFHOLQHXWDOLQJGGSRHWWQLHU:KQWWHQLHFWHH
ROWWMKQRXRJDKWDODZKDSSORLQHOWERWKOSHUWRJHUDLPX FEKURDWGKDQ
$WKOEDQGGSVOLEHVOSURJUDWWKXHQLYHTKVEQLYHEWVLWXWKDEDPD
SURKLELWV VH[RU JHQGHU EDVHGUHGUKEWDOVLEHWQGLVFULPLQ
7KH7LW,;OH2IILFHGHGLFDWHGWXSGRWWKXHQLJYHUFRLPWLWWRFQWDQLQJ
HQYLURZKPHHQWWXGHQFWVWDQGLQYLVLDWURHUMHROLVFULPLQDWQDQ
KDUDVVPQHQWXOLRO HQFSHUROHEGHDQVKXSSRHUJWD U7GLWQQJH
UHJXODWQGPQKVH LPSRHSHQWSDQWRKDQWDGGUHVVHV VH[GLV
DQVGH[XYDLOR OFKQFLW;O2HILFH WDNHV DRCOVEP[XDHOJPDWWHERQRXVFW :H
ZLOSOURPSUWHOY\SERQGVKRURXQKHVVDQJGHWHRCOFORPSOBLQHW[XDO
PLVFRQGXFWRUZDWQKXHQLYHUVLW\ V

			_____
			_____
			_____

P L V F R Q7GKXHFQL Y H U VFLRVP\P L WWVRHVWD E OLQVPKLLQQJW DLQHQQJ U RZQKPHHUQHW
L Q G L Y LDGUXKUDHOHVRVPHGL V F U L P LVEDXWDDEQ V WPHHXQWDOR HGRFPHH YWRLFHQF H
G D WYLLQRJO H Q F H VUWHDWDLNQFHQDOWDHRFQWM[XPDHWOF R Q G X F W

7 K H8 Q L Y H HRVLVRVX\WVKD E DXPDDF R P S U H K GHQ[XDLYOM F R Q3GFXOFLDFQ&R P S O D L Q W
5 H V R O3XUWRLFHQG XDJHPWDRKOWXG H Q W V I D FXLVLWFRUPWDXWR D Q G

7 K HQ L Y HFURVQ WL\ G H EVWFHFQWRRDFWU L R X VERHFEXQWQHG H U P LDQWHPRWVKH U H
R MW UDXQGH V SWHKEDWH V VWHRKWDDQLY HFURPFX Q L W \ & R QLVHWKRQWKH LW
8 Q L Y H WVRLWH\VHQ XPLOF R Q G FXFFX UDUQGRU R YDLGHV SWRKZDLMOD PWLKH
S R W HQPRLWDGRQ DWRHKYHLF W L P

$ZDUHQHVV DQG 3UHYHQWLRQ 3URJUDPPLQJ

7 K H8 Q L Y H HRMHWWH[XDVVDXOWHDQSGUVHY HSQUWRLJRQ FWKLQRXJKRXQ FLWLHV
F D P S X VRJUWRVUHYGHQWYLQJOHGRFPHHYWRHHVQHFXDVDXQGW D CNULHQJ
F R P S U H K HQWHYQBWQLQRQVDHQSUDRWHDGPLPQLQVJLVWWULYWWWRFHDPSDILQQVHQGHG
WRQGD WYLLQRJO HGRFPHHYWRHHVQHFXDVDXQGW D O7NLHQJUFHX O WXUHDHYDQW
L Q F O XRVGYHHFURVPHP X Q DWGGHVQ WLXWLWHDVUQHDYERKWRERYPHP X QLHWHVGQG
L Q I RUEPVHGVHPDDYKHVRXHDGXH HIIFWLYHQHDYFVRQVRXGWDDQGQEXRSWHKL P D U \
U L VDQSGR WHDFWDRWKVRFFXQVKLQGLYUGXDDWLRQVWKLWSRWPRQDQGG\
V R F LHWYDHOD V
3 U R J UWDSRUVH YGHDQWWLQRJO H Q F H Y GRHQHWBLVVBXXDWDDQGQEXRSWHKL P D U \
S U H Y HDQWGZRQU HSQUHRVJUGLRUVHFWQHG @Yf`Pp Q Â L W ¤V Ð p @ p À
QWLRQ F R 4‘ Üp AP € VDW L Y! Q D Q G L LÐ `• P € S X e JWKQpÂR VP6GC2QD1WfL1Q7GJ0 Td [<004

H [S U HRVUVPOS\ OLDHFGTOX\LLHQWRKHF WRRUQYG XI6W[XDEOXLVGHHILLQ$HGD E D P D
&RGH 6HFWLRQ $ DQG

$ODEDWDWD WH ODZ IXUWKHU GHILQHV)RUFHE&RHQ&RPSXOVLRQQOD
")RUFL&ERPSXOSVKL\RQLRDZDHXVHG WR RUYHHVULFRWDQKHZYDLFWLP
SODIHGHDU RI LGPHDWGKDRWHVHULRXV LQMXU\
" ,QFDSDFRL&RQVHQW WKLV YPLHDRQQPHRKDWKH IROORZLQJ
R 3K\VLFKDHOOS\OHVXQHQHEUDOXV RU XQDEOH WR FRPPX
R 0HQWGHDIH\FQDYPHO\ WKH SHUVRQ\GXHIRHWGLUHDWHPHQ
R /HVV WKDQ \HDUV ROG
R 0HQWDQFDSDFLWSWHDWZHGWKDHLWRXQGHUVWQDQGXWKH ID
RUH[WRQDWH[XDOVXGXWLRQDUFRUQLFR[XDEVLZQHQFKH
ZDV DGPLQLVWKRXHGLV KHU FRQVHQW FRYHUV 'DWH

,QDGGLWRQE DPDZKROORZLHVJHQWRQGHUVWKDQGWKHUHLVQRJWLWXWH
HIIHFWRLQYHHQW
" ,I FRHULFLWRPLWGKUWHDRQV DQRUFHSKV\HVLFDHG WKHUH LV QR
" ,IDSHUVRQFDSDE\DOFWRKORXJVFKKWKSHHUFRQQQGHUVWDQG
WKDEFQDYWRXHH[WRQWKHH[XDLWXDWKHRQRVHQW HYHQ LI WKH
VHOI DGPLWKLHVDWRRFKGRXJV
" &RQVWRQWRUPV H[DFWLGYRLQWRP SERQWRWKRVH[DO
DFWLYLW\
" &RQVHQEQZL WK GUDZORE\ SKV\VLDO FRQGXFWWKRQWZRXHDGV
XQGHUVWDQGLQJ@ÕD ÀGÀWàÀ LpÀG@FpÉWÀHÃðpÀ`Âð0°À`À`L!•ÐÀ 0 úÂñPQ S

- % HF O HZ D WR KV SHR SW KJHHW WR Q JLHQ WV DQG RS WL RQ HD DU G HV V R W K H U H O D W L R Q V K L S X F K R D V R Q R Q J L W K W U P W D Q G
- % HE O XQQG L UZHF WQS S U R DF K L Q G L Y Q L T XX H D G R W Q R Q V D V W X P H W K D V X Q G H U V W D Q G Z K D W W R X H P G H D Q V & R Q Q H F W
- + H O S R P H Z K R H L Q W R [L F W D V - D G H O D Z F L W U K L H Q G W K D Q W H O O R Z W K H W R O D H O R Q H
- * H W S H R S O H H P S D W U K H J D L Q G K L Q V E X D V N L³ Q R \ R X K D Y D W L V W H U "´ ³ ' R \ R X K D Y H D ³ P R Z P Z´ R X G \ R X I H H O "´

, I < R X U W K H L F W R L ' R P H V W L F R U ' D W 6 Q J D O L R Q H J Q R U 6 H [X D O $ V V D X
) R O O R Z L Q J 6 W H S V

- (Q V X U H \ R X U V D I H W \ D V V R R Q H D V F R W L E I H U Q F E W G L R Q
- & R Q V L G H U R U H W D W Q R Q È D U K H V W H G I U L H Q G U 0 Ð € p Q H W I U L H Q G] ³

—

- , QD G G LWLRQDO SURYLVLRQ WR WKH 8QLYHUVLW\ SHUVRQQHO SROLF\ WKDW SURKLELWV GLVFULPLQDWLRQ ¶V 2IILFH IRU &LYLO 5LJKWV
- 7KH 8QLYHUVLW\ EHOLHYHV WKDW SHUVRQDO SUHIHUHQFHV OLNH WKRVH H[SUHVVHG E\ PHPEHUV RI WKH LV VRPHWLPHV PDNH LW GLIILFXOW IRU FHUWDLQ LQGLYLGXDOV WR IHHO IXOO\ LQFOXGHG LQ WKH 8QLYHUVLW\ ZLWKRXW FRPSURPLVLQJ WKHLU SHUVRQDO EHOLHIV DQG SUDFWLFHV 7KH 8QLYHUVLW\ DOVR UHFRJQL]HV WKDW WKHUH DUH FHUWDLQ SURIHVVLRQDO DFWLYLWLHV WKDW DUH LQFRPSDWLEOH ZLWK WKH 8QLYHUVLW\ ¶V PLVVLRQ DQG WKDW FDQQRW EH FDUULHG RXW E\ LQGLYLGXDOV ZKR KROG FHUWDLQ UHOLJLRXV EHOLHIV 8QLYHUVLW\ HPSOR\HHV ZKR KROG VXFK EHOLHIV DUH QRW H[HPSW IURP FRPSOLDQFH ZLWK DSSOLFDEOH 8QLYHUVLW\ SROLFLHV DQG SURFHGXUHV ,I DQ HPSOR\HH ZLVKHV WR UHTXHVW DQ DFFRPPRGDWLRQ IRU FHUWDLQ UHOLJLRXV EHOLHIV RU SUDFWLFHV KH RU VKH VKRXOG FRQWDFW WKH 8QLYHUVLW\ ¶V 2IILFH RI &LYLO 5LJKWV
- , QWKHY HQWRKHR P S O DLHQTXDOPQLQV H V WDLQJLWKRVD NDH R U P D O F R P S O X D Q Q W K & R P S O D L Q W R U H Q G R X W H 8 Q L Y H U V L W \ 0 L V F R Q 3 R O L F \ 7 H [; O & R R U G L Q D W R U V R U D Q \ R W K H U H P S O R \ H H V W D Q G L Q J W R F R P S O D L Q D Q G W K & R P S O D L Q D Q W V K R X O G F R Q W D F W 8 Q L Y H U V L W \ & R P S O L D Q F H 2 I I L F H R U & L Y L O 5 L J K W V R U 3 U R F H G X U H V R X W K H [; O & R R U G L Q D W R U
- , IW KHR P S O DLQVWDWHPHQW U DXRU F D O P S O D L Q W 3 U R F H G X U H 8 Q L Y H U V L W \ 3 R O L F \ W K H R P S O D L Q D Q W V K R X O G F R Q W D F W W K H R P S O D L Q W R U G L R Q D W R U G H V L J Q H H F D L Q W G L R Q F X U H L Q Q L Q J
- 7 K H Z U L W W H Q R Z D L E E U R Y L W H K S R O L F L H V D Q G W K H I R O O R Z L Q J
  - R 7 K H Q D P H R I W K H F R P S O D L Q D Q W
  - R 7 K H Q D P H R I W K H U H V S R Q G H Q W
  - R 7 K H G H I H Q G D Q W V D O O H J H G P L V F R Q G X F W
  - R 7 K H Q D P H R I D Q \ S H U V R Q Y L H Y W H G F R P S O D L Q W K D Q W H O H Y D Q W L Q I R U P D W L R Q
  - R $ Q \ R W K H U R U P D W H U L D O F R P S H O O L Q J

9 L F W L P & R P P R G D W L R Q V , Q W H U L P 0 H D V X U H V

, Q W H P U H L P V X D U W H P S R U H D U \ W X U R Q W H T X D Q G R Q W L D Q F X L M Q V 8 Q L Y H U V L W \ S U R J U D P V D Q G D F W L Y L W L H V W K H V D I H W \ R I W K H 8 Q L Y H U V L W

$ I W U H F H L Y L Q J D Y L R O H Q F H Q W L Q Q Y H V W L Q J W K H R P S O D L Q D Q W V W K 7 H L W , O & R R U G L Q D W R U V 8 Q L Y H U V L %‰ W K H 0057 /C2_2 1.T1_0 1 T04

/ L P L W H G $ P Q H V W \

7 K H Q L Y H D L R W H G E H U L R H U V P L Q G L F D O L V D Q D R F R X U D G H Q W V
D Q G W X H H Q D Q L J D W R L R Q V U H V S R Q V L E O H G H F L V L R Q V L Q S R W H Q

9 L F W R U L D Q F H 3 O H G J H

7 K H 8 Q L Y H U V L W \ R I 7 H F K Q R O R J \ R Z Q V H V S R Q G V W R W K H V W D W H D Q G P R Z R U H R I W K H 8 Q L Y H U V L W \ R I W K

&RPSOHWHDFFRUGDQFHZLWKWKHDSSOLFDEOHSURFHGXUHVRIWKH8QLYHUVLW\RI&DOLIRUQLD&HUWLILFDWLRQ
9LFHFKDQFHOORU5HVHDUFKDQG*UDGXDWH8QLWV
"KWWSV ZZZ VRXWKDODEDPD HGX GHSDUWPHQWV VWXG
"KWWSV ZZZ VRXWKDODEDPD HGX GHSDUWPHQWV FRPS
(& &% $' $ %) (&

-XULVGLFWLRQ

,QDFFRUGDQFHZLWKWKHQLYHUVLW\¶V6HQDWH5XOHV[XULVGLFWLRQRYHUVWXGHQWFRQGXFW\ MXULVGLFWLRQ
ZKHQDVWXGHQWLVWUDYHOLQJRUSDUWLFLSDWLQJLQDQDFWLYLW\RUSURJUDPVSRQVRUHGE\WKH8QLYHUVLW\RU
8QLYHUVLW\¶V¶VWXGHQWFRQGXFWUHJXODWLRQVDSSOLHVWRDFWLYLWLHVRQRUSURSHUW\RZQHGRUFRQWUROOHGE\
GXULQJDFDGHPLFDFWLYLWLHVRUHYHQWVVSRQVRUHGE\WKH8QLYHUVLW\RUDQRUJDQL]DWLRQUHFRJQL]HGDV
SDUWLFLSDWLQJLQWKHDFWLYLWLHVRQHWRKDYHDEHQHILFLDOUHODWLRQVKLSZLWKWKH8QLYHUVLW\
8QLYHUVLW\¶VVWXGHQWFRQGXFWUHJXODWLRQVDSSO\HYHQZKHQDVWXGHQWLVRIILFLDOO\UHPRYHGIURP
E\WKH8QLYHUVLW\RUZRUNLQJZLWK8QLYHUVLW\RIILFLDOVRQ

,QDFFRUGDQFHZLWKWKHQLYHUVLW\¶V6H[XDO0LVFRQGXFW3ROLF\ 8QL
FRQGXFWXKHDWF XURV8QLYHUVLW\RUDQ\HPSOR\HHXUQLDP
RUDFWLYLWLHVDURGOORHFDVRUURQLRQ8QLYHUVLW\RUDQ\HPSOR\HHXFKRQGXFWG
LQWHZULWKRKHLPSVHUVRQ¶VVLPLODUVWLFRQGXFWRQ8QLYHUVLW\¶V
HGXFDWLRQDUURJUDPVRUDFWLYLWLHVRUHYHQWVVSRQVRUHGE\WKH8QLYHUVLW\RUDQRUJDQL]DWLRQUHFRJQL]HG
WKDOOHSJHUGSHUDWRQWKHRQ WLKHQ[WKLFKKHRQGXFWRUWHG
RFFXULQDHGXFDWLRQDEXLOGLQJRUDFRQWUROOHGE\WKH8QLYHUVLW\RUDQRUJDQL]DWLRQUHFRJQL]HGDV
UHFRJQL]HGE\WKH8QLYHUVLW\RUZKHQDVWXGHQWLVSDUWLFLSDWLQJLQDQDFWLYLW\RUSURJUDPVSRQVRUHGE\
IDFXOW\VWDIIRUWUXVWHHVRIWKH8QLWHG6WDWHV

5HSRUWVH[XDOO\FRQGXFWLQJLQFLGHQWVDUHDOVRHQFRXUDJHGWRUHSRUWWRWKH8QLWHG
6WDWHVKHRXEOLFDWHSRUWVKHOHSRUWLQJSURSULDWH
SURFHGXUHV FDQGHUHVRXFWHGDYFDLODEOHRQWKH

$WDQWLFLSDWHGXUWQLHQYHVSLUDWRUVWLRQ8QLYHUVLW\RIGHVLJQDWHVWKH
DOOHQVHKGRUPDO FRLPSDVVLQQW GVRH[XDQRWDFRDQGQVWHQWRXWH
RFFLXQVK8QLYHUVLW\RUHVGLXVWRQWKHUHJXODWLRQVRFFXULQDQ
WK8QLWHG6WDWHV DQG ÀVKOYHUGVHL

- 7KHULJKWVWRQDGYLRVIRUUKHFKRLRWKSXUSRVHRIFRQGXFWRQV H[DPLQGXULQJ $QDGYLVRUGHDULQJ $ VXSSRUWPRQDOVRUDYHQDGYLVRUEHK\FKRLFHWKSHURVE\ GHVLJQDWKHRIY HU,VRXG\R QRW KDYH DQ DGYLVRU WKH 8QLY RQH IUHH RI FKDUJH
- 7KHULJKWRDYDWXSSRHUWRFRPSXOVRUWKHGUXDQDPSXRQGXFW SURFHHGLQJ
- 6XSSRUWVRQWDEL6HWKUHXOHVWUFRQWLGHQWLWXORRUDWO SDUWLFLSDQWV
- 6XSSRUWZRLQWSRUWHUPLWWHWSHUQHQWUPDWJRRHQFWLYHO\ SDUWLFLSDWSRFHHGLQJWKSSRUWKEQOEVRHGQHVLJQDWHG SDUW\¶V DGYLVRU
- 7KHQLYHU\VLWR\PDWRHRDIPWUVD6XSSRUGYRFZKRHDVUH DYDLODE WR VHUYH DV VXSSRUW SHUVRQV
- 7KH&RPSODLQHVSQWQDGHRQWKHSURFHVVUHQGLQJWKLYOWQ PHQG HTXDO DFFHVV WRHLGQGRUULQWLRKQ IRUHPDOLQGLVFLPLQDU\ \
- 7KHLQIRUPRWEWLRQXHDQGSHUURFRHVDGLVFLSOLQDU\ PDLQWDLQHGDFFRQDJHPWLQJ(5&3VV DQG RWKHUDDSZSVOLHQGEUJXOHJXODWLRQV

(YDOXDWLRQ RI 5HSRUW

5HSRUWV RI VH[XDOFPHLYWHRGQHGXQFLWHUVLW\EZLWKHE7LWYOHOXDWH
&RRUGLQDWRUKDLWRKHVLJQHHWHZRHQWKHRQGFXRFPSOLRQGUXOG
FRQVDLYLRYRHWWLKRQ8QLYHUVLW\¶V 6H[XDO 0LVFRQGXFW 3RLF

,IWKFHRQGXVWOHGJRHQVRFVRQVWLWXWHVH[XDOPLVFRQGXFW\H 7,&RFORHUGLQDWRU
RUKLV GHVLJQHHVLPQHIWKUHSWRHWGGUHXQGHQWWKSHRQOLFK\H WKH UHSRUW ZLOO QRW E
XQGHU WKH 8QLYHUVLW\¶V 6H[XDO 0LVFRQGXFW 3RLF\ RU LW

,IWK7HW;O&RRUGLQDWRUKVLRUKHGHWVHLWRQWWKDHFORHQJWXH FRXOG
FRQVDLYLRYHWWLKRQL YHU6HL[XDO0LVFRQGXFW7HW;O&RRUGLQDWRU F
KLV GHVLJQHHVLZQHWWRWSWRSRQGXFWZHY HU WKH UHSRUW

5XOHV RI (YLGHQFH

)RUPDXOOHHVYLGHQFHSURFHW DSSO\ LQ DQUHRVRVKXHWRRHPDSOURFHGRZHV VS
1RQHWKLHQOLRVVSDUWHLVRHQQKDWGUHORHZKDRQSWHMXHGILHMEXDEOVWDQWLDO
RXWZHLWSWKVREDYDOXDEHHFOXGHRQVLGHUDWLRQSLQDQFLDOWDQW
VH[XDO KLVWRU\ZLRPEHQ[IGXGDWLRQ

&RQWDFW ZLWK 7KH 3DUWLHV

$IWDHQY DO XRDWKLRQHPSLRVUFVRHQGXHFW,&RORUGLQDWRU RUZKOYD KHU
FRQWDXSHRWHQRWLFDOO7LKQFLQW,&HR RUGERQKLWRKUHVLZQHGYWVKHH
SRWHQRWLFDOODLQXDRQWHRSWLXQQGWKSRODFWRWKHUZKHWLHOH
&RRUGLRQWLRKUHVLZQEHYWKSRWHQRWLFDOOZQULQGWRHQPWHQDWW
RXWOWLQHRVSHWLDRQQSURYLFRKQWLQFRUPDRWLRQDHVRXUFHGXS SRUW

,QIRUPDO 5HVROXWLRQ

,QIRUPDO UHVROXWLRQ LV D SURFHVV WKDW EHJLQV ZKHQ D FRQWUDFW
WHUPLQDWHV XQGHU WKH &RQWUDFWV RI &RQWUDFWRU PSODLQWV GHQ SRQGHUHG VRPHWLPHV
LQFOXGLQJ ROVL PLWWHHGG LDDVJLUHQGHG SDUWLHV EHIRUH WKH SDUWLHV
SDUWLFLSDWH KXHLHUV SHFLFVXLQYHVWLJDWLRQ DFWLRQ DJUHHPHQW XFDWLRQDO SURJUDPV
RQRPR URHW KSHDUWLHV UHPHGLDO OZKLFKRPDP\VLQIFDLSOLQH
DJUHHG WRPLHEHPXGHDOZKLFKRPDP\VLQIFDLSOLQH

%RSVBUWXLHW DJUHH LQ ZULWLQJ WR OXXLHQ QRWLFH RI WHUPLQDWLRQ ,W
LQIRUPDO RIXRWEUHQV RZXWEHV RZ%GRVBUWDYKULJKQIRUPDO
UHVROXWLRQ PHWKRGV RU SHUIRUPDQFH RU PDHOV RXWLRQ
,QIRUPDO UHVROXWLRQ PHWKRGV DUH QRW UHTXLUHG \ FDVH LQ ZKLFK DFFHSWDQFH
KDUDVVLQJ D VWXGHQW

,IWKH SDUWLHV FRQWHQGHG DQ DPRXQW HQWLWOHG RU OWLRQ ZLKOHLFRYHUHV
7LWOH,O&RRUGLQDWRU SURJUDP DGPLQLVWHUHG E\ WKH 'HSXW&RRUGLQDWRU
UHVROXWLRQ PHWKRGV DUH DYDLODEOH WR VWXGHQWV DQG IDFXOW\ H
UHVROXWLRQ PHWKRGV DUH DYDLODEOH WR VWXGHQWV DQG IDFXOW\ H HYHQW
WKHH VROXWLRQ SURFHVV DYDLODEOH WR VWXGHQWV DQG IDFXOW\ WHUPLQDWLRQ
WKHH VROXWLRQ SURFHVV DYDLODEOH WR VWXGHQWV DQG IDFXOW\ HV
WKHLHUY LDQZGLJQDWHG 7KXHUQHY HVZLOOGDWHWKHQHZUPLHWRUHDQGQRXPKHRDUWLHV
ZULWQVRHVQLFWKDWWHRQKDEHHUQHVROXWLRQ RLQWLDWHG
VWXGHQWSHUVRQQHOGXWLHVRIWKH8QLYHUVLW\ 'LVFLSOLQDU\
8QLYHUVLW\ SROLFLHV DQG SURFHGXUHV DUH DYDLODEOH RQOLQH
FROODERUDWLYH SURFHVV LQ WKH 8QLYHUVLW\ KDQGERRN
LQIRUPDO

6DQFWLRQV 8QGHU WKH 8QLYHUVLW\ 'LVFLSOLQDU\ 3URFHGX
'LVFLSOLQDU\ VDQFWLRQV PD\ LQFOXGH EXW DUH QRW OLPLWHG WR
8QLYHUVLW\ SROLFLHV DQG SURFHGXUHV 7KHVH VDQFWLRQV PD\
YLRODWLRQ RU SHUIRUPDQFH GHFLILFDOO\ SURYLGHG E\ WKH
IROORZLQJ

- :ULWWHQ UHSULPDQG
- &RQGXFW SUREDWLRQ
- &RPPXQLW\ VHUYLFH
-)LQDQFLDO UHVWLWXWLRQ
- 5HVLGHQFH UHDOORFDWLRQ
- (YLFWLRQ 8QLYHUVLW\ KRXVLQJ
- 6XVSHQVLRQ DQG RU H[SXOVLRQ
- 6XVSHQVLRQ IURP MRE ZLWKRXW SD\
- 7HUPLQDWLRQ

$Q\ SHUVRQ QRW FDXQWHWKHYLFWLPDVDSHUVRQJKW DJDLQVV
DOOHHRHGPOLWWW[XQDJO PLVKFRZQHGYXHUWWKVHRGSHXFULWXLRQFLKVDFULJSHOLQVDU
PDGH E\ WKH GHIHQGDQW *HQHUDOZKHQIWLVRDXWHLQQIWDFWLVRXHLQQ
GLVSXWH D IRZLRDOEKHHUHQLGLWRWKHWHVPRQSHQWLVRSHQV
UHVSRQVLEOH

([LVWLQJ 5HVRXUFHV IRU 9LFWLPV RI 7LWOH9$;$ 9LRODWLRQV

7KH7LW,O&RRUGLQDWRUGHVLJQDWHGE\3'ZLOOSURYLGHPSODZLQDKQW SDFNRQWDZLQLQVWDWLRQV DV ZH FRQWLQFWPUIRPJKVW DQG RSWLRQV DV ZHOOHUQJHU FRPPXQLW\RUJDQL]DWLRQVDQGIRXQGW

2Q &DPSXV 5HVRXUFHV IRU 9LFWLPV RI 6H[XDO

2II &DPSXV 5HVRXU	$GGUHVV	&RQWDFW
8QLYHUVLW'WS3RUWLFHQV	-DJXDU %OYG 0RELOH $ODEDPD	KRXUV GD\V D\H
7LW;O&HRRUGLQDWRU	86$ 6RXWK 'ULYH 6XL $/	
'HDQ RI 6WXGHQWV	6WXGHQ&L&HQWHU 0RELOH $/	RU VWXGHQWDIIDLUV#VRX

6WXGHQW +HDOWK &HQWHU

7KHLVVRLRVQ+HDQGXKFDVQ3RQR2WLRQW6XG+HQWXG+HQWHDGLYDVQRH
WKH+HDEWKXG+DQFXWDDIQSXEWKLHDQWLKWLZKLLVWHFVFRPSOLKUHXGJK
SUHYHSQURJRWQKRDWWULBYHHGWFKHLRNOODQHLGQMNQKDKQHFDHDWWKUDWRHJ\
VXSSORHUDWUQQHGPJSRZHU VWPXGSKHQDWQWLWKRFKVRQFHV

:HOOSHURVJUFDRPYHDZLQGRJWRSLEQFOXEGXRQWLPLWWSH7GV VHD[XDDXOW
GDWYLLQRJOHQFHDKQRGGUXWVRBDHFDFWRGLQJRUDGQKGXWUDWDHYRQLWVDPEKHQHWLH
8 6 $FRPPXQLQWVOXGHLVQJKHQFHDWHDQGPULRHUFLWXBEWVJQL]WLQV DWKOH
ZHOOQFDGHLRQLVFWU7KRWFRUHVGXOJUFDRWKHDQGXKFDGSLHRFLDWQV DWKHU
) RU PRUHU P DWWLRKQL YLZWEWLWH
KWWSV ZZZ VRXWKDOBDPHUHGXVKHHSGXZWPHQWVWKXBHQW

7KHWXGHQWBRUJDQL]DWLRQV6HUYHVXGHQWVDQGWKHXQLYHUVLW\ ,W
LWWDBEHSGK\VLFQDXQVWHDFWLSVKL\RQHBLVQVWHJQLWQXUVBHQGLFHQVHG
SUDFQXLFWDKBVQGHGLFWRYRXGLTXLQRJLWGLFQHGXFDWLRQDOVHUYLFHV

7KH6WXGHQWBRUJDQL]WRSHQRQGDHGQHVDGQ)UL GDJRPD PWRS PDQG
7XHVGD\ 7KXUVGD PWRS P:DONLQVLUDY DLORBEQQFXRWQHRQ HPHUJHQF\
YLVEL\W HDFKD\RZHYWHKSHUHWHKURWPDNHQSSRLQWWRBRXWLQXHVBHQGL
DQQXKOVLF+DOHV[DPLQDSWULRVQFVPLHSGWLFBRQVLQHQVZRQDFYHRXLQQHFHVVDU\
ZDLWVFDRQXNDHQSSRLQEWFFDHQQWLQJ

2IILRH, PPLJUDWLRQ
7KBQLYHUVLWR\I,VP2LJLEBWULHVQSIRQVLFFOLFFURPWDRQQHDWJQRQDO
VWXGHBWPSODQSHV DZLWKKQDYHDQ8GWHDOWK+HDOW2IIRH, PPLJUDWLRQ
SUROLGHVDGHYQGRBHZEYHUSDGRYGRHHGFRQWVOLHVDDGVLFH QFDUWHLRQDO
PHPEHUV8RQILWKBWVUHWHVWRBQGPLJUDWLRQ6HG'HSDUWP+RQWODQG
6HFXULWOHGDFH)RUIRRWEWLYRLQKLSWVHSDVHZZ VRXWKDODEDPD HG

/HJDO $VVLVWDQFH
7KH8QLYHGWKRWIEDQR FDPSXDVVLVWWRQXGBHQBHWSOR8HSV'ZLOO
VXEPLDW HV LQVHR[DDVVQDWRKWR EL&RHKRWW\%D&RZLQQW\WSJWLWRQH\ V RIILF
7KHL VWSJWLWRWR UQHKFDWY DFWLP VDYGYLRZFRBWHWULDQVHLGWKWRBEWVK
WKHHJSDUR FHDVQZGKVR DQV WLNWFWRBE WDULBQVJRDULGQHLQVJ RUGHUV RI SURW
DQFRQWDGHWU

6H[2IIHQGHU 5HJLVWU\

,QDFFRUGDQFHZLWKWKHGD:PO&KL3UGRWHFWLRQ6DIHW\ 8 6 & †

LQIRUPDWLRQVHFXULW\DGHPRQVWUDWHVDFRPPLWPHQWWRSURWHFWLQJ

KWWSV ZZZ FRPPXQLW\QRWLILFDWLRQ FRP FDSBPDLQ SKS"RIILF

7KHEHVWLWHUV WHHYDOXDWLRQSURFHVVRQHYRXTKWHLHVRDQGGV IYRDUUWRPV FDPSXV DUH

IROORZV

&DPSXV	&LW\	&RXQW\	=LS &RGH
86$ 0DLQ &DPSXV	0RELOH	0RELOH	
86$ %DOGZLQ &RXQW\ ±)DLUKRS	)DLUKRSH	%DOGZLQ	

4XHVWLRQVUHJDUGLQJGLQJVRQWKHQWZYHKRGHVOWDHZG

HQIRUFDJHPHQWVWKEEDXRDQYHVWLJDWLRQ

$WWKLV WLPHRWKHUWKHEGRFDSQRWLFHDVSURWLGHLYHZLWKWHJLWLPHIUHQGGHUV

ZKRDYLQGLFDWKDKVHQURROHG HPSORXHRFDUHUVLYLQJVLW\

7KHQLYHRIV6PWKDEGRHV FRQGXUHKJHPSOR\HHDFNJQWKOHGP HPSOR\HRVHQGHUHTXHVWZKHWKHUDQ7KHVH

QRWLILFDWLRQVDUHEDQGHUDQGWKHUHLQQYHVWLJDWRUV$'YLGURXQWHU

UHYLHZHVWDHGV FSDOOHGVH WRHXSDQSSRLQWPHQW

1 RD O F R E R Y H E P D J E H X U F K V D K U H R X W K G H Q W L] D W L R Q ¶ V P W K H D F K D \ H R I W K H P E H R I H P E H R U X H E W K Q G H U R W E R K Q G E Q D Q W H E L Q W K H F R H R U Q E H K D R O W K H X G H Q W R U J D Q L] D W L R Q D O F R Y H U H P D J E H X W X S S H G U V R Q D Y D R W H F H V V D V X E W H D Q F] D Q R W F R V P R Q U V R U L Q D I X F H V Z K R Q E F R K S R U F K E \ V H Q G R I W K H R W J D Q L] R W L R Q V F R V P R Q U V R U L Q Z L Q W H K D O F P K D R Q X I D F Q X G G R L W U E E X W L R W J D E Q H] R W L R Q W D Y H U Q G H U Q H W H V W D E O L H Q K H U H R W H K G R Q D Q Q X R W H D Q Q X R W H V O H V D I U R P K R O Z K H D E H F R K R J O Y Z H Q \ V R U G W K S H U Z Y L W H K G S V U H H V H Q W

\$ O F R K E R H Y L F U D X J H W H U H E Y ' L O X E L H V D F U L H E W H G E L H V J Q E W H K G E W D S S R L Q W P Q H G W K P O F R E R Y H E D J H V W R E U X R Q G W H K H J G U Q L Q D J R Q W R S H U Z R K R S S W H U E U L Q W R [L ' E D W H U G ¶ V H Q W H U E F X S U H L W \ P Q R H O I \ W K S D H W U V R P V O G U H D L Q D J E Q J P W K H S V H U V R Q V H P E D L Q G R Q V X E H R E R Y H E D J H V

) R U P R U H Q I R U P D W J D R Q G K 8 Q L Y H U S R W R ¶ V O F R K O H D W H W K 8 Q L Y H U V L W \ ¶ V \$ O F R 3 K R O R E U \ W K X H Q \$ G F R 3 K U H Y 3 Q W O X R Q K H L Q N V E H O R Z

- K W W S V Z Z Z V R X W K D O E D P D H G X G H S D U W P H Q W V F R P S O L D Q (&%) \$ '
- K W W S V Z Z Z V R X W K D O E D P D H G X G H S D U W P H Q W V F R P S \$ % % &%)( ))'

\$ O D E D P D / D Z V 3 H U W D L Q L Q J W R \$ O F R K O

/ L N H Y H R W K H U D \$ W E E D K D Q X P H U O R X Z R Y H U Q K S R V V H V X W L R Q O H P D Q X I D F W Q G L G Q J V R U D E X F K R Q

7 K H D H R X S U L P W U S R Q D O F R K O R Z K S R W H Q K W D Y D L O L J \ Q L F F S D R Q W 8 Q L Y H U V L W \ V W X G H Q W V

- 3 X E O L F , Q W R [L F D W L R Q , W L V X Q Y R Z L W K R O W K H G G S H S W U D H U H L Q K S D R H Q G D Q J H U V W K H S H U V R Q U R W K H U V U S U R S H U W \ R D Q Q R \ V D Q R W K H U S H U V R Q Z L W K R I I H Q V L Y H U E R L V W
- ' U L Y L Q J G W U K E I O X H Q F H O W R D O R Y E H L S K \ V L F R Q W U R O R I D Y H K L I
  - R W K G H U L K D E O R R G F K R Q F H Q W % U \$ & M L R Q \ H D R M J R U R O G H U R U L I X Q G H U W K H D J H R I R U
  - R W K H G U L Y H U R L V G L Q L F Y D L S Q J E V O H K H R \ E W H F H X V H K Q G R U W K H L D O F R K R Q W U R E V O W G X E E H D J H O ðpÀ !

” 8QGHUDJH $OFRKRO /DZV ,W LV XQODZIXO IRU VRPHRQH X
R SXUFKDVH DOFRKROLF EHYHUDJHV IURP D QDWLRQDO SRRUKRXVH OLPLWHG SWLRQV

H P S O R ZHRHUSKH U I R U HDQGKRZ RU W KVHDIHLWD\OSER K LEQGH G
P D Q G DWKHPS O RPHLQ IRUPHQ L Y HZLVWKG Q VD QU HUVRQ Y L F WL R Q
X Q G H U D Q \GFUXLJPLQVDOWX W H

(QIRUFHPHQW 6DQFWLRQV RI $OFRKRO DQG 'U

8QLYHSRWDQGWKHG HOUDZLVHW UHFWRUEFWKHQL YHRWKH
$ODE3RDLHFSHU W9PLHRQVDWRXEVWHFQL YHGLVFLSDFLQEORQPLQDO
SURVHFXWLQHRQGPSULVR2UJHQWL]RWUROXSLVROD VXEVWD
SROLFHUHDVZVD \EHVXEMWHFDQFWLRKQL YH'LVFLSOLQDUDRQV
LQFOEXGMUHOWL PLWWHKGROORZLQJSULQFLSOHV DUWHLVRGHFH
KDOHRWUDQVHFEMUDRQL YHUWLQJHRPSOHWXEDEXFHH
HGXFDFRLPRQWLHVXQL YLFH VXSHQVLRQ DQG RUH[SXOVLRQ 6DQ
PD\ LQFOXGHWHUPLQDWLRQ

) RUPRULHQIRUñ„ð)P Qe‰Đ• Œ€ 0ð À€€`

P)P À LQHRPURñŸ•UP À

) R \

%sPWRHYU\Y LF Dð À€0@ À€€`

) À • P ‰ 'À

)LUH

*HQHUDO)LUH 3UHYHQWLRQ 5HODWHG 3RLFL

6DIHDWQG(QYLURQ&PHQWDOOLQPKWDWXOW\ VWDII DQG VZLXGHQWV
8QLYHUVLWLHVDQGGDH3ROLFLHVUURJUDWWUHQTXLUHGLQHQW
LGHQWLDIHWG RKJHDGWKQGUROHZLQHQ HPHUJHQF\ 7KH 8QL
$ODEDPD,D V,ILU¹!ùü! GA (\ RI

86$ 0DLQ &DPSXV)LUH 6WDWLVWLFV IRU &H

D 6WXGHQW +RXVLQJ)DFLOLW\ LQ

%XLOGLQ 1XPEHU	7RWD)LUH	)LUH 1XPEHU	'DWH	&DXV RI)LUH	1XPEHU RI ,QMXULHV W UHTXLUHG 7UHDWPHQW 0HGLFDO FDUH	1XPEHU R 'HDWKV 5HODWHG)LUH	9DOXH RI 3UR 'DPDJH IURP

86$ 0DLQ &DPSXV)LUH 6WDWLVWLFV IRU &HQ

D 6WXGHQW +RXVLQJ)DFLOLW\ LQ

%XLOGLQ 1XPEHU	7RWD)LUH	)LUH 1XPEHU	'DWH	&DXVH RI)LUH	1XPEHU RI ,QMXULHV W UHTXLUHG 7UHDWPHQW 0HGLFDO FDFLOL	1XPEHU R 'HDWKV 5HODWHG)LUH	9DOXH RI 3UR 'DPDJH IURP

8 Q L Y HU V L W \ R I 6 R X W K D O D E D P D
) R U T X H V W L R Q V R U F R P P H Q W V S O H D V H
K W W S V Z Z Z V R X W K D O D E D P D H G X S R O L F
' D W H R U W K H & D O H Q G D U < H D U
3 X E O L V K H G