

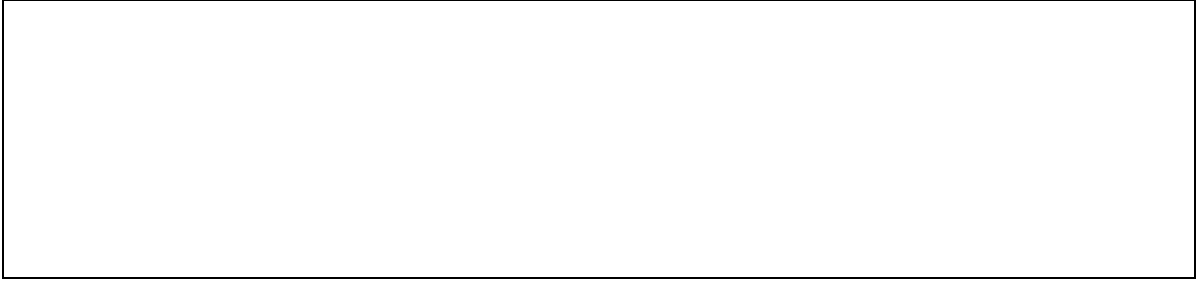
ΒΘ ΎΓΛΛΜ ΘΓΕΗ ΖΠΗΛΓΕΗΘΜ  
/ ΖΠΗΛΓΕΗΘΜ

ΥΔΘΘ/ \ΔΣ ΘΗΕΠΗΜΔΠ/  
ΠΗΘΗΠΓΕΙ ΔΗΜΓ ΘΗΕΒΘΘ ΘΓΕΗ ΖΠΗ

ΒΓΠΔΒ ΓΘ ΣΚΓΕΚ ΓΠΔΘΧΔΜΗΛ ΕΒΧΘΘ ΗΔΠΘ ΚΒ)  
ΜΚΗ )ΔΘΘ ΔΘΘ ΜΚΓΛ ΣΒΧΘΘ ΘΗΜΗΠ ΛΜΧΘΗΘΜΛ  
ΠΗΖΒΠΜΗΘ ~~ΜΚΔΜ ΒΧΠ ΕΒΘΘΗΠΗ ΕΔΘΘΗΘΘΘ ΔΘΘ~~







" /DVV %DUEDUD %HKDY 6FL RFHDQ FUH  
 " \$VHEHGR \$QQD \$UW RFHDQ FUHGLW U  
  
 'LVWDQFH /HDUQLQJ \$GYLVRU\  
 " .LWFKLQ 'HERUDK %XVLQHVV RFHDQ FU  
  
 (GXFDWLRQ 3ROLFLHV  
 " 0D\HUV 6WHYHQ (QJOLVK RFHDQ FUHGLV  
  
 3DWKZD\  
 " 6ZHHQH\ 0HJDQ 6RFLDO 6FL RFHDQ FUH  
  
 +RQRUV ,VVXHV  
 " /LDQ 6XH :/ & RFHDQ FUHGLW UHDS  
  
 0DWULFXODWLRQ \$GYLVRU\  
 " 5RPDQR /LVD 16&' RFHDQ ERWK UHDS  
  
 5HJLVWUDWLRQ DQG (QUROOPHQW  
 " 3LRQWNRZVNL 'HQQLV 0DWK RFHDQ FUH  
  
 6XFFHVV ,Q 0DWK (6/ (QJOLVK 60((  
 " )XFKV (NDWHULQD 0DWK RFHDQ FUHGLV  
 UHSODFLQJ 5 3DJH  
  
 )DFXOW\ 3URIHVVLQRQDO 'HYHORSPHQW \$FWL  
 " 7HWL )UHG 0DWK RFHDQ FUHGLW UHDS  
  
 \$GRSWHG E\ FRQVHQW

& /LEUDU\ 6HUYLEFHV 3URMHFW VXSSRUW UHVROXWLRQ

5HVROXWLRQ /LEUDU&6HUYLEFHV 3URMHFW 6  
  
 :KHUHDV WKH /LEUDU\ 6HUYLEFHV 3ODWIRUP /  
 WR LPSOHPHQW D XQLILHG UHVXRUFH PDQDJH  
 FRPPXQLW\ FROOHJH OLEUDULHV DQG FUHDWH  
 VWXGHQWV WKURXJKRXW WKH V\VWHP KDYH J  
 OLEUDU\ UHVXRUFHV ZKLFK IXUWKHUV WKH V  
  
 :KHUHDV WKH /63 JLYHV VWXGHQWV D VKDUH  
 &DOLIRUQLD &RPPXQLW\ &ROOHJHV SUHSDUH  
 E\ WKHLU IXWXUH &DOLIRUQLD VWDWH XQLYHU

:KHUHDV WKH /63 EXLOGV FDSDFLW\ IRU UHVF  
FRPPXQLW\ FROOHJHV DQG VDYHV WKH &DOLIF  
SHU DQQXP

:KHUHDV WKH /63 SURMHFW WIDFHV D GLUH Y  
DFKLHYHG IRU WKH VRRQ FRPLQJ )LVFDC

5HVROYHG WKH &&6) \$FDGHPLF 6HQDWH VXSS  
IXOO\ IXQG WKH /63 DQG

5HVROYHG WKH \$FDGHPLF 6HQDWH XUJHV &&6  
VXSSRUW WKH UHTXHVW DQG OREE\ IRU /63 IX

\$GRSWHG E\ FRQVHQW

' \*(/2 \$VVHVVPHQW 5HSRUW 3URFHVV 8SGDWH

5HVROXWLRQ \*(/2 \$VVHVVPHQW 5HSRUW 3UR

:KHUHDV DVVHVVPHQW LV YHU\ PFK DFWLRQ  
GLDORJXH DERXW LPSURYLQJ WHDFKLQJ PHWK  
GHVLJQ DQG UHVXUFH DOORFDWLRQ

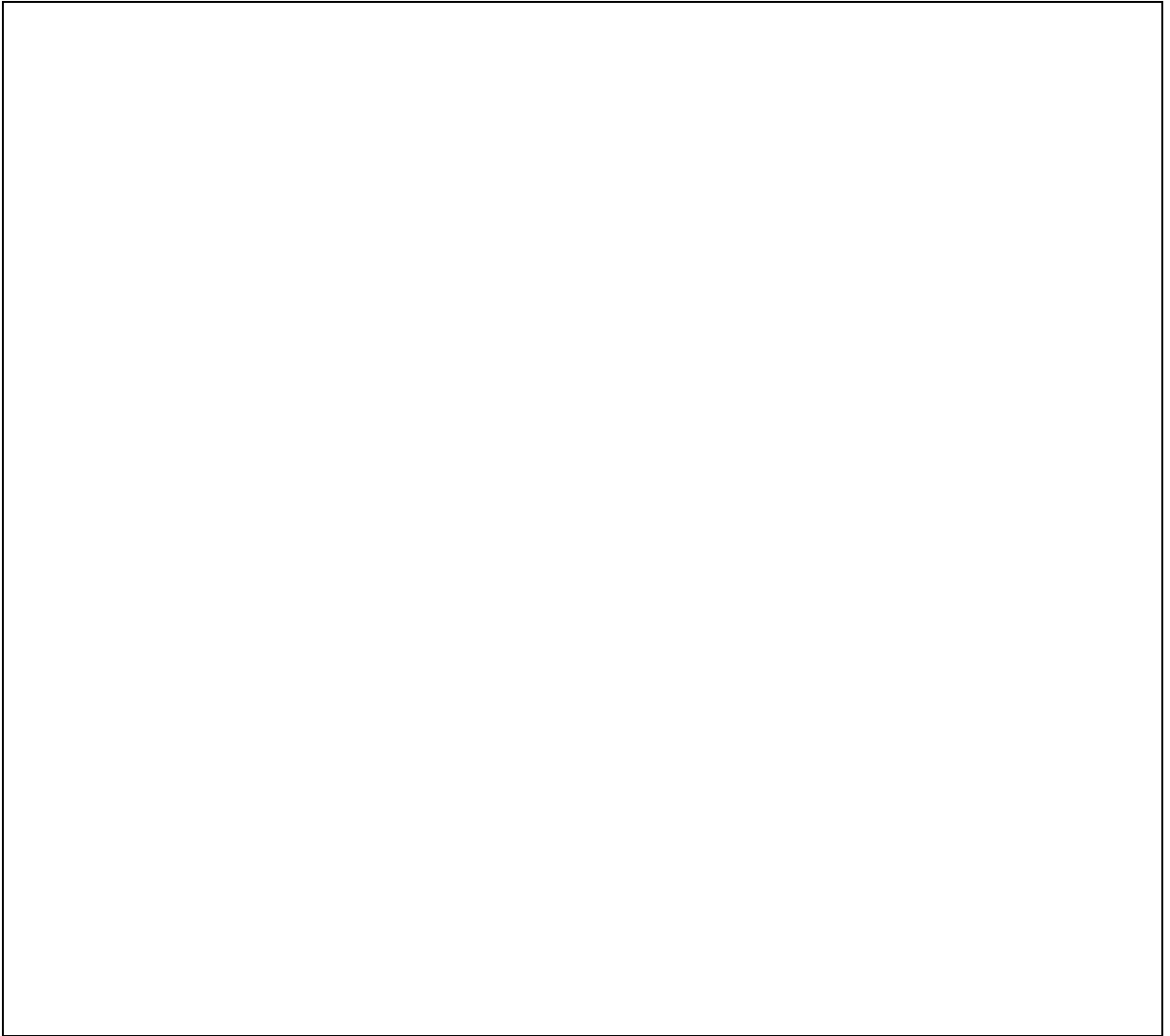
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SDUWLFXODU PD\ DVVLVW LQ WKH ZULWLQJ RI  
HGXFDWLRQ UHTXLUHPHQWV

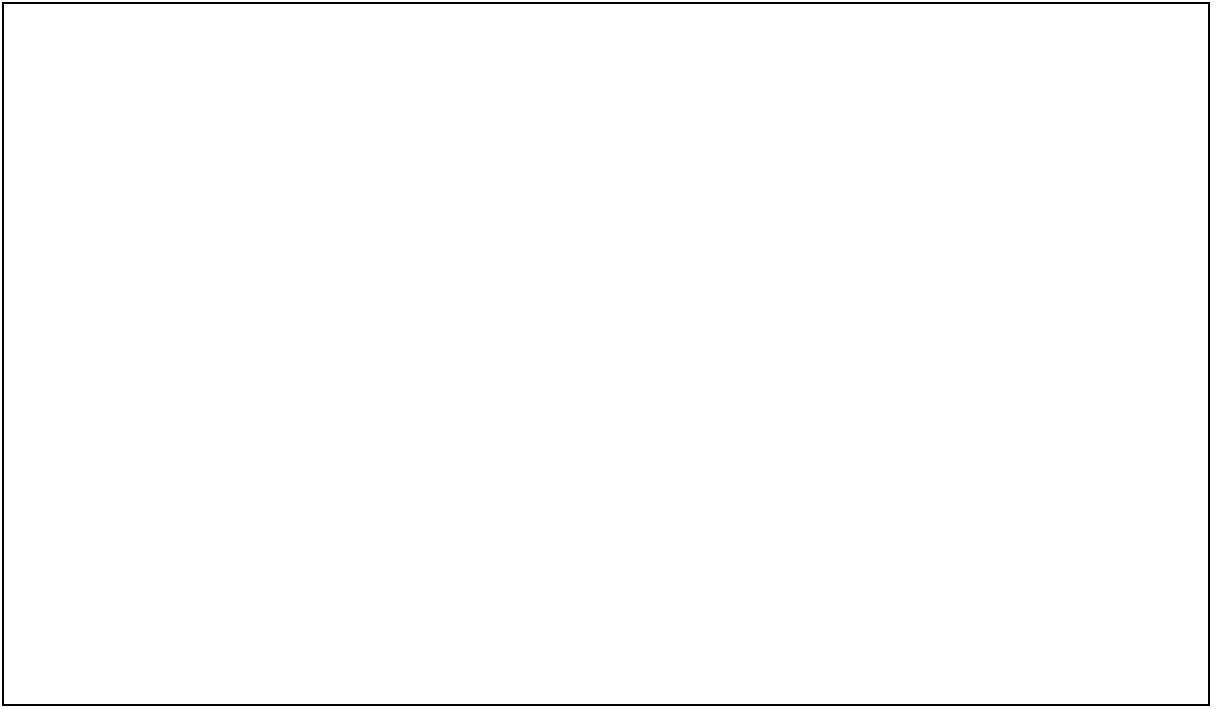
:KHUHDV DQ XQGHUVWDQGLQJ RI UHOHYDQW  
\*(/2 DVVHVVPHQW UHSRUWV FDQ DLG LQ WKH  
HGXFDWLRQ \*( FRXUVHV

%H LW UHVROYHG \*(/2 DVVHVVPHQW UHSRUWV  
&RPPLWWHH VLQFH \*( DUHD UHTXHVWV PRGLI  
WKH &&VV SXUYLHZ

%H LW UHVROYHG \*(/2 DVVHVVPHQW UHSRUWV  
2IILFHU LQ RUGHU WR KHOS ZLWK WKH UHYLHZ  
DQG ZK\

%H LW UHVROYHG GHSDUWPHQW UHSUHVHQW  
GRFXPHQW LGHDV DERXW WHDFKLQJ WR FRXU  
DQG H[DPLQH WKH OHDUQLQJ H[SHFWDWLRQ  
WKH GHSWK DQG EUHDGWK RI \*( FRXUVHV







60(( FRPPLWWHH UHVROXWLRQ

- " \$ 6HQDWH PHPEHU FRPPHQWHG WKDW ZH VKRXOGQVW LPSOHPHQWDWLRQ EH DQ REVWDFOH ZKLOH WKLV FKI VHPHVWHU ZRXOG DOOHYLDWH WHQVLRQ DQG DQ[LHW SDQGHPLF
- " ,Q FRQVLGHUDWLRQ RI WKH LVVXH DURXQG DUWLFXODQG DQG VRPH 8&V ZRXOG DFFHSW 3 13
- " ,WV HVVHQWLDWLRQ WKDW WKH LQIRUPDWLRQ ZRXOG EH VR WKDW WKH\ ZRXOG XQGHUWDQG WKH LPSOLFDFWLRQ
- " 7KH 3 13 SROLF\ PD\ QHJDWLYHO\ LPSDFW YHWHUDQ V FRQQHFWHG WR WKHLU XQLWV DWWHPSWHG
- " 7KH SURSRVHG \$ % & DQG 13 JUDGLQJ ZRXOG JLYH JHW D JRRG OHWWHU JUDGH
- " \$ VWXGHQW DVNHG LI LW ZRXOG EH SRVVLEOH WR H[V VLJQ WR D JUDGH LQVWHDG RI \$ % DQG &
- " \$ 6HQDWH PHPEHU JDYH D UHPLQGHU WKDW WKHUH Z ZK\ FHUWDLQ FRXUVHV RQO\ RIIHUG OHWWHU JUDGH IXWXUH DUWLFXODWLRQ SURFHVV
- " \$ 6HQDWH PHPEHU FRPPHQWHG DERXW WKH DEVHQFH PLJKW QRW EH WUDQVIHUDEOH LW VDWLVILHG FHUW
- " \$ 6HQDWH PHPEHU SRLQWHG RXW WKDW DFFHVVLEOH VWXGHQW VXFHVXQGHU WKH FXUUHQW UHPRWH LG

\$ 6HQDWH PHPEHU SURSRVHG WR GLYLGH WKH 60(( FRPPLWWHH UHVROXWLRQ R WKHQ ZLWKGUHZ WKH PRWLRQ \$ QHZ UHVROXWLRQ R IORRU IRU 6SULQJ DV IROORZV

5HVROXWLRQ 3 13 IRU 6SULQJ

5HVROYHG WKH &&6) \$FDGHPLF 6HQDWH UHF VWXGHQWV WKH RSWLRQ WR FKDQJH WKH JUD FRXUVHV HLWKHU IURP D OHWWHU JUDGH WR WR DQ ([FXVHG :LWKGUDZDO W(:X XQWLO 0D ORYHG (NDWHULQD )XFKV 6HFRQGHG 6WHYHQ ORWLRQ &DUULHV \$EVWHQWLRQV 0DULH 2VER 1RW SUHVHQW -DFRE \$GDPV 2FWDYLR \$OYDUH 1L[RUD )HUPDQ 7KRPDV .HQQHG\ 'LQD :LOVRQ



\$SSHQGL[ \$ \$FDGHPLF 6HQDWH =RRP 0HHWLQJ &KDW 7UDQVFULSW  
:HGQHVGDI \$SULO SP

)URP (GZDUG 6LPRQ +DQVRQ , P EDFN IHHO IUHH WR X

)URP 6WHYHQ %URZQ )URP \$)7 WRGD\^2 3,Q DGGLWLRQ  
FORVXUHV ZH YH DOVR OHDUQHG WKDW WKH FROOHJH  
/DQJXDJH &ODVVHV IRU )DOO 7KLV LV LQ VSLWH RI WKH  
XS HDFK VHPHVWHU DQG WKDW VWXGHQWV IURP RXU S  
HDUQ KU DV \$6/ LQWHUSUHWHUV LPPHGLDWHO\ XSRQ  
DQG SXEOLF HYHQWV GHSHQG RQ &LW\ &ROOHJH V ZRQ  
ZKR VHUYH DV D FUXFLDO EULGJH EHWZHHQ WKH @•P 8





)URP 6WHYHQ %URZQ )RU WKH HPHUJHQF\ VLWXDWLRQ

)URP (ULN \*UHHQIURVW &RUUHFV LW ORRNV OLNH WK

)URP (ULN \*UHHQIURVW 0LWUD VD\V GLVFXVVLRQ DER  
VHSDUDWH FRQYHUVDWLRQ

)URP DOLVD PHVVHU 7KH IDFW WKDW 62 08&+ KDV PRY  
ODVW GLVFXVVLRQ LV D UHDOO\ KHOSIXO VLJQ

)URP 0LWUD 6DSLHQJD (:V FDQ LPSDFW 9HWHUDQ VWX

)URP 0LWUD 6DSLHQJD 13V DUH PRUH EHQHILFLDO WR

)URP 9LFN WKH\ :RXOG LW EH SRVVLEOH WR SURYLG  
:LWKLQ WKH VWXGHQW FRDOLWLRQ WKH\YH GLVFXVVH  
LQVWHDG RI \$%&

)URP DOLVD PHVVHU +DUYDUG LV JLYLQJ HYHU\ERG\ D

)URP .DWU\Q :LHVH 6RUU\ D ' ZRXOG DSSHU DV D 13

)URP 0DULH 7KH &&6) OLEUDU\ VHFUHG RYHU FKU  
DYDLODEOH WR VWXGHQWV

)URP &UDLJ .OHLQPDQ ,I D ' DSSHU DV D 13 WKDW

)URP MHVVLFDQJX\HQ )RU VWXGHQWV LQ GDQJHU RI  
FRXOG ZH RIIHU VWXGHQWV DQ H[WHQVLRQ WR ILQLVK

)URP &KULVWLQD <DQXDULD , WKLQN H[WHQVLRQV DU  
,QFRPSOHWHV"

)URP 9LFN WKH\ ,P ZRUULHG WKDW VWXGHQWV DUH  
UDPLILFDWLRQ RI RSWLQJ IRU D 3 LQVWHDG RI D OHWW

)URP 0LWUD 6DSLHQ]D #9LFN<sup>2</sup>WKH LPSOHPHQWDWLRQ  
VWXGHQWV NQRZ ZKDW WKHLU RSWLRQV DUH

)URP &KULVWLQD <DQXDULD +(UH LV WKH ODQJXDJH I  
7KHUH LV DOVR DQ DFFRPSDQ\LQJ FKDUW WKDW , FDQ V  
DUUDQJHPHQWV IRU DQ ,QFRPSOHWH ZLWK WKH LQVWU

UHJXODU SROLF\ 7KH GHGOLQH IRU FRPSOHWLQJ UHPDLQLQJ FRX  
IROORZLQJ WDEOH UHSUHVHQWV WKH QHZ GHGOLQHV IRU ,QFRPS  
JUDGH LV DSSOLHG

)URP 0DULH 2VERUQH &DQ ZH KDYH WKH UHYLVLRQV

)URP 9LFN WKH\ \HV EXW LQ P\ H[SHULHQFH PDQ\ VW  
UHJUHW LW \HUV GRZQ WKH OLQH RU LPPHGLDWHO\ G

)URP 0DULH 2VERUQH 7K[

)URP 6WHYHQ %URZQ 7KLV PXVW QRW FDXVH KDUP WR

)URP 6WHYHQ %URZQ 6WXGHQWV ZLOO DOVR EH DEOH  
DYDLODEOH

)URP 1L[RUD )HUPDQ 6WXGHQWV FDQ FRQVXOW ZLWK  
DQG FRQV DV ZH QRUPDOO\ GR GXULQJ WKH UHJXODU S

)URP &KULVWLQD <DQXDULD H[FHSW IRU \$6/ WKDW FD

)URP &KULVWLQD <DQXDULD EHFDXVH DOO \$6/ LV JHW

)URP DOLVD PHVVHU 3OHDVH GR QRW WDEOH 7KLV ZL  
KDSSHQV WRR ODWH

)URP DOLVD PHVVHU 6WXGHQWV DUH GURSSLQJ QRZ

)URP 1L[RUD )HUPDQ 'RQ W WDEOH WKLW LWHP 7KLV

)URP 0LWUD 6DSLHQ]D 7DEOLQJ LW FDQFHQV LW

)URP 9LFN WKH\ ZRXOG DQ HPDLO IURP IDFXOW\ WKD  
KROGLQJ RXW XQWLO 0D\ IRU VWXGHQWV WR RSW IRU D

)URP 0LWUD 6DSLHQ]D #9LFN²,¶P DW PVDSLHQ]#FFVI H  
\RXU FRQFHUQV DQG SHUVSHFWLYH

)URP 9LFN WKH\ 7KDQN \RX HYHU\RQH IRU ZHOFRPLQ  
PDNLQJ ERG\ ,I WKHUH¶V DQ\ZD\ WR VFKHGXOH RSSRU  
KHOS ZLWK SODQQLQJ DQG LPSOHPHQWLQJ WKLW SROLF  
RSSRUWXQLWLHV IRU XV WR SDUWLFLSDWH /LNHZLVH  
VWXGHQW FRDOLWLRQ

)URP &UDLJ .OHLQPDQ :H KDYH WLOO WR ILQLV  
DSSURYDOV

)URP &UDLJ .OHLQPDQ &RUUHFV .DWU\Q , ZRXOG VX

)URP &UDLJ .OHLQPDQ 7'(V ZLOO DSSO\ VXPPHU DQG I  
ZD\ WR PDNH WKH 7'( DFWLYH IRU \HDUV OLNH RWKHU  
VWDUW IUHVK VD\ LQ WKH VSULQJ LI WKHUH LV DQRW

)URP 0LFKHOOH 6LPRWDV DJUHH ZLWK 0LWUD

)URP &UDLJ .OHLQPDQ , GRQ W WKLQN WKDW WKH 7'( ,W V P\ XQGHUVWDQGLQJ WKDW IRU QRZ 7'(V ZLOO EH F

)URP &KULVWLQD <DQXDULD 2Q D UHODWHG QRWH KH  
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\$JHQGD FRPLQJ VRRQ

)URP &KULVWLQD <DQXDULD -RLQ =RRP 0HHWLQJ  
KWWSV ]RRP XV M "SZG 6\* ]=P)=6991FQFU7 G 5F  
0HHWLQJ ,'

3DVVZRUG &&6)

2QH WDS PRELOH 86 6DQ -R



)URP 0LWUD 6DSLHQJD %XW FDQ ZH PDNH 0LFKHOOH  
HQLUH FROOHJH"

)URP 6WHYHQ %URZQ 'RXJ 3XQJDODQ SDVVHG DZD\ &

)URP &KDG 6WHSKHQVRQ 7KDQN \RX \$OH[LV

\$OH[LV /LWJN\ 3UHVLGHW  
( 6LPRQ +DQVRQ )LUVW 9LFH 3UHVLGHW

)UHGULFN 7HWL 6HFRQG 9LFH 3UHVLGHW  
)DQQ\ /DZ 6HFUHWDU\