

&XUULFXDUPHH 5HTXLUHPPHQWVa \*UDGLQJ 3ROLFLHV 3URJUDP 'HYHORSPPHQWa 6  
\$FFUHGLWDWLRQa 3URIHVVLQRQDO 'HYHORSPPHQWa 3URJUDP 5HYLHZa 3ODQQLQ.

&&6) \$FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO '5\$)7  
:HGQHVGDI 6HSWHPEHU SP  
/RFDWLRQ =RRRVPWSWLQJFFFRQIHU]RRP XV M  
3KRQH LQIR RU 0HHWLQJ ,'

&RXQFLO 0HPEHUV 3UHVHQW 2FWDYLR \$OYDUH] \$ELJDLO %R  
'LD] ,QIDQWH 1L[RUD )HUPDQ %HQ )LQDWHULD .DWLD )XFKV  
.HHFK )DQQ\ /DZ 6WHSKDQLH 0DFDOOHU -HDQHWWH 0DOH 0  
0DGHOLQH 0XHOOHU -RH 5H\HV 0LWUD 6DSLHQJD /RX 6FKXE  
0LFKHOOH 6LPRWDV &RQL 6WD3 &KDG 6WHSKHQVRQ 0DULH  
<DQXDULD

&RXQFLO 0HPEHUV \$EVHQW 'RXJODV 2Z\DQJ 3DEOR 5RGULJX  
2WKHU 6HQDWH 0HPEHUV 3UHVHQW 0DODLND )LQNHQVWHLQ  
)UHGHULFN 7HWL -HQQLIHU .LHQ]OH 5RVDULR 9LOODVDQD .  
%UDYHZRPDQ \$OH[LV /LW]N\ &DUOH 0HDJKHU

\*XHVWV &KHULVD <DUNLQ 0DQG\ /LDQJ &\QWKLD 'HZDU

, &DOO WR 2UGHU

,, \$GRSWLRQ RI \$JHQGD  
\$JHQGD \$GRSWHG

,,, 3XEOLF &RPPHQW

" 7KHUH LV QR GDWD \HW IRU WKH FXUUHQW VHPHVWHU LQ  
FODVVHV DQG QXPEHU RI IDFXOW\ SRVLWLRQV ORVW :H  
LQVWUXFWRUV HOLPLQDWHG WKLV \HDU LQFOXGLQJ QI

" ([SHQGLWXUHV IRU SDUW WLPH IDFXOW\ KDYH JRQH IURP  
LQ WKH 1QDO EXGJHW IRU WKH FXUUHQW 1VFDQ  
EHQH1WV IRU IDFXOW\ ZKR KDYH ORVW DVVLJQPHQWV WK  
WKHLU EHQH1WV +RZ FDQ ZH 1QG WKH HVWLPDWHG FRVV

EHQH1WV ZKHUH WKH\ SDUWO\ VHFXUH LW IURP WKH KXC  
WKHLU SRVLWLRQV LQ WKH SDVW \HDU  
” 7KHUHV DW OHDVW D UHDVRQDEOH FKDQFH WKDW DGGL  
IURP :(5) RU 3URSRVLWLRQ IRU WKH EXGJHW FRPPLWW  
LQ WKH 1YH \HDU SODQ DW OHDVW DIWHU WKH HOHFWLRQ  
” 7KLQJV ZHUH GLUH WKLV VPHVWHU WKLQJV DUH GLUH R  
JHW D ORW PRUH GLUH YHU\ YHU\ IDVW DQG WKLV LV D  
EDFN JHW D OLWWOH ELW DZD\ IURP ZKDW ZH SHUVRQDO  
WRJHWKHU DQG WR ZKDWHYHU H[WHQW ZH GR WKDW LV  
LW V WKDW VHULRXV ULJKW QRZ 7KLV LV UHDO \$QG LW  
KDYH WR GR D ORW RI EXGJHW DQDO\VLV \$QG LW PD\ EH  
WKH &ROOHJH DUHQ W DFFXUDWH RU PD\EH WKH\ UH  
7KHUH V D ORW RI ZRUN WR GR WKHUH %XW ZKDWHYHU  
WKH KROH 7KHUH LV D UHDO EXGJHW FULVLV DQG RXU D  
WKH\ DUH QRW LQWHUHVWHG LQ WU\LQJ WR EULQJ PRUH  
EHOLHYH LW FDQ EH GRQH DQG WKH\ UH MXVW QRW JRLQ  
QHGH WR SXVK WKHP WR GR WKDW  
” :H QHGH WR GR VRPH RI WKDW ZRUN RXUVHOYHV VR ZH Q  
IXQGLQJ IRUPXOD 2XU DGPLQLVWUDWLRQ KDV UHIXVHG I  
VWDWH OHYHO WKH\ DUH DOVR QRW GRLQJ DQ\WKLQJ DE  
HYHU\ VLQJOH SHUVRQ LQ WKLV URRP FDQ KHOS ZLWK WK  
SKRQH EDQN 6) ULVLQJ LV SXWWLQJ WRJHWKHU SKRQH E  
7KXUVGD\ QLJKWV %XW WKHUH DUH RWKHU WLPHV DQG G  
WKLV H3RUW ,W FDQ PDNH D KXJH GL3HUHQFH ,W FDQ V  
HOVH FDQ DW WKLV SRLQW  
” ,I \RX GULOO GRZQ LQWR WKH %RDUG V DJHQGD WKHUH V  
RQ 3XUFKDVH 2UGHUV LQ DQ\ JLYHQ PRQWK IRU WKH ODV  
LV PLOOLRQ 1R RQH LV UHDOO\ LQYHVWLJDWLQJ WKH  
DQXDO RXW2RZ DQG ZLWKRXW DQ\ERG\ DVNLQJ DERXW  
LQIRUPDWLRQ ,W PD\ EH DOO WRWDOO\ OHJLWLPDWH EX  
RI EXGJHW H[SHQGLWXUHV ZLWKRXW DQ\RQH FKHFNLQJ L  
VLWXDWLRQ LV VRPHERG\ V JRW WR ZDWFK PLOOLRQ  
” &HOEUDWLRQ DQG DSSUHFLDWLRQ JRHV WR VRPH UHDO  
SRUWLRQ RI WKH FROOHJH 2Q EHKDOI RI RI 1RQ &UHGLW  
IRU QXPEHUV RI VWXGHQWV HQUROOLQJ ZLWK VRPH UHDO  
(6/ GHSDUWPHQW ZKR KDYH SLFNHG XS WKH SLHFHV IRU S  
HQUROOPHQW IRONV \$ VLJQL1FDQW SRUWLRQ RI RXU 1RQ  
QRQ QDWLYH VSHDNHUV RI (QJOLVK DQG ZKDW ZH UH VW  
IRONV DV SDUW RI WKH FROOHJH 2XU UHJLVWUDWLRQ SU  
SHRSOH ZKR DUH QRQ QDWLYH VSHDNHUV VKHSHUGHG W

D %o D %o\$— „ÄÖ•@#2€ B wT2u0 5=€ 0Eb55S" W "LR0 Ee 3Ee p55• A& f 2 T2À

H0

„ÄÖ•@#2€ B wT2u0 5=€ 0Eb55S" W "LR0 Ee 3Ee p55• A& f 2 T2À  
M#SP 2Ø



| 7KH UHVROXWLRQ SDVVHG ODVW \HDU UHJDUGLQJ  
IXQGLQJ KDV VWLOO QRW EHHQ DGGUHVHVG E\ W  
| %XGJHW VLWXDWLRQ LV GLUH UHGXFWRQV DUH  
" 6HFRQG 9LFH 3UHVLGHQW :LHVH  
| \$WWHQGLQJ PDQ\ PHHWLQJV UHODWHG WR RQOLQ  
'LVWDQFH (GXFDWLRQ GHSDUWPHQW IDFXOW\ WR  
UHODWHG WR UHVRXUFHV DQG WHFKQRORJ\

" 6HFUHWDU\ 6DSLHQ]D  
| 5HTXHVW IRU FRQWLQXHG IHGEDFN RQ PHHWLQJ  
DFFXUDWHO\ UH2HFW WKH PHHWLQJ GLDORJXH  
| (TXLW\ 'LYHUVLW\ DQG ,QFOXVLRQ UHVROXWLRQ  
QRW DV DQ DFWLRQ LWHP EXW IRU LQLWLDO UH  
RQO\

| :RUNJURXS FRQVWUXFWLRQ WR UHYLVH \$6(& &RQV  
IRUWK DW RXU QH[W PHHWLQJ 6HSWHPEHU WK

% &RPPLWWHH RQ &RPPLWWHHV UHSRUW VHH FRPPLWW

& 'LVWDQFH (GXFDWLRQ &RRUGLQDWURU 5HSRUW -HQQL  
MNLHQ]OH#FFVI HGX

" [-HQQLIHUVV SRZHUSRLQW](#)

" 6XPPHU DQG %H\RQG 7HPSRUDU\ 'LVWDQFH /HDUQ  
ZHELQDUV RQH RQ RQH PHHWLQJV DQG GLVFXVVLRQ  
EDVLF FRPSXWHU VNLOOV &DQYDV WUDLQLQJ DQG C  
EH DQ H3HFWLYH WHDFKHU 7KLV EURXJKW PDQ\ SHRS  
WKDW ZRXOG QRW RWKHUZLVH EH FRQQHFWHG

" 6XPPHU ZDV DOVR VSHQW H[SDQGLQJ /7,V DSS WKDW  
3OD\3RVLW /DEVWHU &DQYDV 6WXGLR &LGL/DEV 'HV  
3LVFHV

" )DFXOW\ 5HVRXUFH &HQWHU D SODFH WR WDNH WKH  
IDFXOW\ RQH VWRS VKRS IRU KHOS ZLWK DQ\WKLQJ  
WHDFKLQJ VRPH RQOLQHV EXW PRVWO\ IDFXOW\ ZKR  
7', 7KLV LV DOVR ZKHUH IDFXOW\ ZLOO VHH JOREDO

" KRXUV RI RQH RQ RQH DSSRLQWPHQWV D GD\ VHUY  
IDFXOW\ SHU ZHHN

" ,QWURGXFWRQ DQG DGYDQFHG WUDLQLQJ LV FXUUHQ  
IDFXOW\ WUDLQHVV DQG DGYDQFHG WUDLQLQJ SDU

" 6WXGHQW VXSSRUW VHUYLFHV WKURXJK JOREDO DQQ  
SDVVSURUW IRU &DQYDV FRXUVH VHOI SDFHG VXSSR  
ODQJXDJHV ZHOFRPH WR &DQYDV PHVVDJH

" )XWXUH WRSLFV IRU WKH \$FDGHPLF 6HQDWH OLYH U



3DWKZD\V



QHHG WR WHDFK RQOLQH

" 5HTXHVW IRU FODUL1FDWLRQ RQ ZKDW &LW\ 2QOLQH  
| 'HDQ 'HZDU UHVSRRGV &LW\ 2QOLQH KDV QRW FK  
WR EH GHJUHHV DQG FHUWL1FDWHV WKDW DUH D  
RQOLQH ZLWK QR VSHFLDO DGYHUWLVLQJ RU VSH  
R3HUV VWXGHQWV PXOWLSOH HQWU\ SRLQWV ZLW  
| 7KH \$FDGHPLF 6HQDWH R4FHUV DQG WKH 24FH RI  
FRQIHUULQJ RQ WKH HYROXWLRQ RI RXU RQOLQH  
RQJRLQJ

" \$ TXHVWLRQ ZDV DVNHG DERXW ZKHWKHU WKHUH DUH  
WHFKQLFLDQV DQG IRONV LQ VWXGHQW VHUYLFHV VR  
DUH H[SHULHQFLQJ LQ RUGHU WR EH EHWWHU HTXLSS  
| 'HDQ 'HZDU UHSRUWV WKDW '/\$& ZLOO EH IRFXVL  
DQG LQYLWHV IDFXOW\ WR LQYLWH WKH 24FH RI 2  
FODVVURRP SUHVHQWDWLRQV

" \$Q LQTXLU\ ZDV PDGH DERXW KRZ ZH DUH RQERDUGL  
ZHOFRPH VWXGHQWV WR WKH FROOHJH UHPRWHO\  
| 7KH 'HSDUWPHQW RI 2QOLQH /HDUQLQJ LV KRSLQ  
VWXGHQWV DV SDUW RI WKH UHJLVWUDWLRQ SUR  
| \$Q\RQH FDQ JR LQ DQG ORRN DW UHVRXUFHV LQ  
EHHQ DGGHG WR WKH )DFXOW\ 5HVRXUFH &HQWHU  
IDFXOW\

| \$Q DPD]LQJ VWXGHQW ZRUNHU LV UXQQQLQJ WKH Y  
ZLWK PRVW YLVLWV IURP 1RQ &UHGLW VWXGHQWV

" \$ TXHVWLRQ DERXW ZRUNORDG LQ UHODWLRQ WR RQ  
WHDFKLQJ \$UH JHWLQJ DQ\ GDWD EHVLGHV DQHFG  
LQFUHDVHG FDQ ZH WHPSRUDULO\ FKDQJH RXU ZRUN  
| 7KHVH DUH LVVXHV WKDW RYHUODS ZLWK \$)7 SXU  
DGGUHVV LVVXHV RI FODVV VL]H DQG KRZ ZH DUH  
RQOLQH FRXUVHV WKDW ZHUH QHYHU LQWHQGHG  
LV VRPHWKLQJ WKDW WKH 6HQDWH FDQ GLVFXVV  
| /LYH 5HPRWH 7HDFKLQJ \*XLGDQFH FRPLQJ WKURX  
DGGUHVHV WKHVH TXHVWLRQV DQG D ZHELQDU  
EHVW FRPPXQLFDWH ZLWK VWXGHQWV RQOLQH

" 6RPH IDFXOW\ DUH UHSRUWLQJ WKDW WKH VWXGHQW  
WKHUHIRUH ZDQW WR GR UHPRWH WHDFKLQJ EH\RQG  
| 'HSDUWPHQW RI 2QOLQH /HDUQLQJ VXJJHVWV DSS  
RQOLQH

v 6HQDWH PHPEHU DFNQRZOHGJHV WKH OHQJW  
DSSURYHG WR WUDLQ WR WHDFK RQOLQH

" 7KHUH LV DQ LQTXLU\ UDLVHG DERXW ZKHWKHU VWXG



YDULRXV FDSDFLWLHV WXWRUV ODE DLGHV VLQFH  
| (ODLQH \$YUXV LV OHDGLQJ WKH RQOLQH WXWRUL  
VWXGHQW ZRUNHUV DUH EHLQJ KLUHG FRQWDFW

% )DFXOW\ LQSXW RQ (QUROOPHQW 0000VHPHQWLQ% XG  
FRXQFLO ZDV SURYLGHG DQ RSSRUWXQLW\ WR SURYL  
(QUROOPHQW DQG EXGJHW SODQV FRXQFLO ZLOO UH  
EXGJHW LQIRUPDWLRQ DQG UH1QHPHQW RI ORQJ WHU  
JRDOV UHI %3 0X\$W\ \HDU %XGJHW (QUROOPHQW  
6HSW %27 SURMHFWLRQV 'DQGSODQ )%XGHZRUN

” /DVW ZHHN WKH SODQ ZDV GHYHORSHG PRUH ZKLOH  
KRZ GLUH RXU EXGJHW VLWXDWLRQ LV DQG ZLOO SRV  
WKURXJK WKH QH[W VL[ \HDUV

” 7KH UHFRPPHQGDWLRQV IURP WKH &KDQFHORU DUH  
UHGXFWRQV FRQVLGHULQJ WKH FHQWHUV DQG FXW  
&KDQFHORU PHQWLRQHG SURJUDP GLVFRQWLQXDQF  
ZKLFK WKH %RDUG RI 7UXVWHHV DUH GLVFXVVLQJ WK

| 2QH PHPEHU SRVLWV WKDW SURJUDP GLVFRQWLQ  
WKHVH DFWLRQV DUH FRPSOHWHO\ LOOHJDO DV V  
EXW D PDWWHU RI 7LWOH 9 :H JHW SHUPLVVLRQ  
RI JRYHUQDQFH WR EXLOG RXU SURJUDPV DQG W  
QRW WKH RQO\ OHYHO RI DSSURYDO :H QHHG DQ  
WKH 6WDWH OHYHO WKDW ZLOO 1JKW IRU XV 7KH  
LOO DGYLVHG DQG ZH PXVW GR HYHU\WKLQJ ZH F  
ZRUN EHIRUH WKH SURJUDP LV GLVFRQWLQXH

| 7KH 6HQDWH SXUYLHZ LV RXU 3URJUDP 5HYLHZ SU  
QHHG WR EH ORRNHG DW

| \$GPLQLVWUDWLRQ SXUSRVHIXOO\ UHIXVHG WR VK  
GRFXPHQW DQG LQVWHDG ZH ZHUH VKRZQ DQ RXV  
LQWHQWLRQDOO\ ZDQWHG WR VKRZ WKH %RDUG F  
WKH 6HQDWH UHYLHZ 7KH\ DUH VWHSSLQJ WKURX  
WR SDVV WKURXJK GHFLVLRQV WKDW KDYH DOUHI  
ODFN RI WUDQVSDUHQF\ WR WKH 6HQDWH

| 2WKHU FROOHJHV FRXOG EH H[SHULHQFLQJ WKH V  
PD\ KHOS WR UHDFK RXW WR WKH 6WDWH \$FDGHP  
ZRUNJURXS RU RWKHU JURXS ZRUNLQJ RQ KRZ  
LVVXH UHODWHG WR DGPLQLVWUDWLRQ PDNLQJ  
VLWXDWLRQV DQG WKHUHE\ PDNLQJ GHFLVLRQV D  
SURJUDP GHYHORSPHQW ZKLFK VKRXOG EH GRQH  
WKH 6HQDWH 7KLV LV DQ H3RUW WKDW LV ODUJH  
ZH VKRXOG DGGUHVV WKLW RQ VHYHUDO GL3HUHG

ODZ\HUV :H FRXOG ORVH D ORW KHUH LQ WKH UH  
| 7KHUH LV ZRUU\ WKDW QXDQFH DQG VWXGHQW YR  
FRQYHUVDWLRQV DUH RQO\ UHIHUULQJ WR QXPEH  
H[SHQVHV  
| 3HUKDSV WKH RQO\ WKLQJ WKH 6HQDWH FDQ GR  
WDNHRYHU RI WKH %RDUG :H QHHG WR EH JXLGH  
FRPPXQLW\ DVNV IRU DQG RQ VWXGHQWV VXFFHV  
E\ QDUURZ SROLWLFDO FDOFXODWLRQV ,I RXU D  
WRPRUURZ ZH FRXOG UXQ WKLV VFKRRO 3HUKDS  
DOWHUQDWLYH  
| \$W WKH 6WDWH OHYHO LW LV EHLQJ VDLG WKDW  
WKH SDQGHPHF WKHUHIRUH ZH VKRXOG XVH WKH  
XS DQG ZH VKRXOG JR WR WKH 6WDWH ZKR KDV  
ZKHQ ZH KDYH @KR 0P!%RP!%M0ZH GHU D ðÀ` €0`°  
RàH SVXFFH OHYH OD pg E g \$QG RQ WXGHQWV UC  
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