Colleges

7K H(VWH Q WR RL DDOFDFOD X

6XP PDU\

* ORVDU\

5 H HHQFHV

$ SSHQGL[$ 7DVN)RU FRQWH 5 HVHR IWVH(VWHQLDWOR ⁄ FDD XHDHV
(G XDEW

([HXWLYH6XPPDU\

7KH(VVHQWLDOV%DFFDODXUHDWH/HYHO3URJUDPV

7KLV(VVHQWLDOVGRFXPHQWZDVGHYHORSHGWRSURPRWHEHDOOXUHQGLQJ WKHFXUULFXOXP GHPHQWDOIUDPHZRUNIRU EDFFDODXUHDWH/HYHO3URJUDPV ZKHUHFRQWH[WDOGHWDLOVDUHSURYLGHGWRQDQG DQGPDUNGHFXPHQWVXFKDVHP3KDVL]HV XSRQPHQGWRQ¶VURHPHQGWR DOOKDOWFDUH SURIHVVLRQDOVDV\GHHEDVHGSUDFWLFHVXFKWHDPZRUNDQG FDUHQWU SURRERDWPV YHGHEHDVHFWSTXDLPSRUPHQWSUDFWLFHV LQIURPWFV HQFDOUDRQ1LFUWFDOKQ NQL HQWFV DG JQHRLFV XKXOUDQLWY W SUHRVR QDP DQG SWFHDPUW KHQ VQLDQ MHUFKDQLQJ QG FPSO[KHDOWFDU HQ YRLQHPW

(VVHQWLDOV, ; GQHDWKRXWRPHV[SHFWHGRIJDGXDWHVRIEHDOOXUHDWH SURJUDPV PKLHPHQWR IKVWHRXFDPHV ZLOOKQDEOH JUDVXDWHVDFWH ZKQFRPSO[KHDOWFDUHWVWP VDG VWXPHKWEHGY SURGHUFDUHGVHQHUDQDJHURI FDUHDG PEHRIDSRUWRQ(VVHQWDO; GHFUEHVJHQHUDWXQJSDWWHHWKH FRSHLRQRIEDFDXUHDW

- (VWHQWDLO9,, &DQFHU 3UHY EWRQ DG6Q 3R SXOD WRQL+HDVW K
  R +HDOK SHP RWR QQG LVGHDVH S MHEWR QWKVHQGLY G XOLDQG FS XOWR Q

,QWR GFXW L R Q

7 K (HVH Q WRL DFO D X (G H K F D W U R L Q D O

F RSO[DQGFKDQJLQ JH QURQLPQW1 H ZQRYDLWHPRGGYRQXVQ JH GXRQKDYH HPH U JHQG$ $&1 KDVWD NQEHOHHKUSVRHLQF UWDQDSHH HHQWVRIRUQXVQJ H GXRQ

,Q WKH$ $&1 %RD URG LUHWRVUHDLP H GVSRQWRQWKD EDFDD X UHH D W H GXRQLVWKHPLL PXP OHYHUH TLXH GRUHVQV L WRSRHWRQDQXVQ JSDWF HQ WGRDQVF RSO[KHDQK FUHH HQQYRQW%D IFDD XH WHJHQQDWH GXRQ D YGHQ H GLQWKVG RXRHQWLVWKH RK QDRQX SQRZ KFKDOJDD GWKQXVQJ H GXRQEXLGV

7KHSHH HHGVRQRUQXVQJ H GXRQLQ RX GVHHHQDWD GQF EJHQH UWWD QD GQY FGHS HDRVQXVQJ H GXRQ * HQH UQWQ XHU GXRQRF FKVD DP LQLP XP LQ EDFDD X UHH DGWJQXVQHSRJ D PV $GYDQF EJHQQWH GXRQRF FKVLQ PDWM VQ¶H J UXHVQHQ JSQRJ D PV LQFXGQ JWH &QF D1 X U/HHD H&1 / Š Z KFKLV D QYGQF EJHQQWQXVQ JRQH $GYDQFH G HQLSWH L Q L WK UWWK

F R P XQLW Z LWK DQG H G DXW S DLQV D FD U LH UHV JUHQ JKH QX Z HQ W V
D QG GLVH VHP DQD JHHQW D QS HU QW RQ 7KH JHDQWX VH EYG HWKXP DQ QLN
EHZHQWKHKH QF DH \ VP DQGWKH SLHQWEV\WD QDWQ WKHSDQR F DHW WKH
S DLQV$ EURD GDEG LVQQWUH TUKH GRIWKQLKXP DQLQWIDFURH 3 DLQW
F EQU UFHG QRUH TUKWKH GHEPHQW D QX USLQWS DW

&K QJLQJ G PRJ U

3U

/ LE H OHDG DXWRQLVF LWF DWKH JHQHUDWRU SVRWLEHOFLW[HQ VQDJREDOFHO\W
,QD GWRQ OE H OHDF XWRQLVQHG HIRUWHG HHRSPHQWR LQWHOOHFWXDO GQLRYDLWH
F SDLWH VRUF XHUQD GHPH UQWHHQOWQX JSDWH / LEH UDDH\GFXWM GXWH V
Z RUNZ WKQD HRQK FUEHMD VRD G GVUXWKWLP SWDQW QVWKSRH VWRQR QXVQ J
T X WRQG RLQ QVD WXPSWRQV DQGVROY H PFSRP[SRE HP VUHDHWGVIRGLYLG XQDQG
S SXQWRE DH VGH QK F DH 1 X UQV/J D GWHDZLWK DOE H OHDF XWRQH[H UWF
D S SSUDRWF LQLF DWX GPJHQWX Q HWDQWH HURQQJ E HQGS RPLH YDQGVWD Q D U G V
D QD IF SWUHSYRPLE LWOIRUF RWQX H GYHRSPHQWR VHDQGWHGLVFLSOQLHR QXVQJ

$ VRQGE DHVQCELH OHDF XWRQS RYG HWH LQWQJ XVK Q JF RQH URQHVRUWH VWX GDQG
S DWF HR S RHVURQDQQX VQ J6VX GLQ JWH XR D QWLVWRFDOVFLQ FVHD QQD XWDD
VFLQF WHS DG VWHVRQDQ H UQH VFW SDWF VR H JQ DRQLQCE H OHDDVLQFX GVEJ HHQLOHD GXWRQ
F XLE XP WKD SVRYG HEVRD G SHRK HWFRX QWSO GLVFLSOQLVHD QZ DVR N RZ LQJ
2 WH WKD QH XQJ P DWRU VRP H SFWVR OE HDDD VWX GZLOEH RSYG H G D V
GLF UHPSVDWR WKH XOHDF XWRQDF XLE XP K RZ HHYWKHUK DQGGLYH U V H
S HPJHWF HDQGN RZ OH GHJFHEH GHGRQWHOE HDDD VDVQGVFLQF WZ L OEHQQM J UHDGW
WKRX JRXWH XQJQJ F XLE XP D WKHWSHPLWHVD ULQM J UWRWKH XOVPFWX P
R SRH WRQ QQX VQ JSDWH + HPDQ Q

6 X FVWKKQM J URQRPVOE H OHDG DXWRQDQGQX VQJ H GDXWRQSRYG WJ D GWHDZ WK
N RZ OH G JRHXP DQF XWX HV VQFX GQ JSLUX OE HEHV D QWHS KVF DDQGQD XWDD
Z RGG VX S SWRQJ DQQ GX Y H DRSKGWSRD WFH 7KH XVGRK KWRV ILQ H WD U
OWL UXDHWD QQDQJ X DHJD ULPHSRWD QQ OE H OHDDVLQFX GVEJ HHQLOHD GXWRQ
F RS HHVQHD QFOQF DUH WRQQ J) XWH URED HWQWK J URQRPVF RF EWURP
EHKDYRUDOE RGRJLF DDQGQD XWDVQFLHQF WKRX JRX WH XQJQ JF XLE XP SRP RVW
WH XGQWDQQ JRV HODDGRWH UDWQF RWLEX WWVRH T XQDVFD U FHKHLQM J URQ W
RI F RF EWURP WKH VDVDQGVFLHQF WSRYG HWHIRX QJ DRQRUX QJ HDQQQVWKHQK
D VZ HDD YQLVHDN BFURWH VD QIRUP VWKH DELVIRUFLQF DUHVRQQJ $VQRWM GY\WH
&D UHQH) RX QJ DRQRUWH QSYDQF FHQWR 7HDDKQLJWKVFLQFH VD UDFF WHDDVS HWF
RI OE HDDG DXWRQIRUQX VV6 FHQFH WKD WKDMFDQF DUHDYDQF HD UHPSVHDE O \
L PSRWD VDYQVWKH BHUWRQRI QX VQ JWHRQXHWKD JVD GWHDXVHWKHD EWVQRN HPE
S DHZ LWKFKDQJ HGVY EJE \UHNVUDK DQGQ H ZHKWQRJLH V&DQHLH) RX QJ DRQVLQ
S HVW

$ OE HDDG DXWRQIRUQX VH VRUP VWKH ELVDRULQMDHWX DDQGS DWFDDE LWGHVRU
QX VQ JSDWH DZ VDDVIRUH QD JPHQWZ LWK WKHDU UJFHRUPXQWV ERWKBF DD DQG
JQBEDO O6 NLVVGHLQ TUX D QDNLV FWF DWKQL Q D QF RPXQFLDRQLQDYDUH\VR
PRGVHLQ QX GQ JWH ZVWH QQ QVS RI HZQRG SHS D EDHF DD X UHJ D YGWKWDV R
LQ RQY HRKM ULQWKH PRRQJ RGWKRX J K VRI LQRUP DRQWVF KQBQJLH VWMP Z RUN
D QLQM URHVWRQDOS RE HP VROYQJ / LE H OHDF XWRQ LQFX GQ JWHVX GRI D FVBG
DQJ X D JDHEYDVWKH GHBRSPHQWR D Q S SLDRWQFRUF XWDDDQGHHKQFLGLY HLWV

6 WRQJHPSKDLVRQWH GHBRSPHQWR D SVRQDDYDX MV VWP WKD WQFX GVWKH
F SDLWF WRP D N DGQWX SQHWKFE DWX GPJHQWVLVDKDOD PURNOE H OHDG DXWRQ
6 WGWWKQGDWFGQDL0.3300 Tm (O)Tj 1 0 0 1 458313 1 3300 Tm (LH V)O5
K Q

PHQQLXCSHRQVDQGSRHVRQJRDZHODWHRPLWKRQHWLQ
UHDUQKSVQGWKH DKFRUWKX 7KH GHERSPHQWRIHGHKUSLVNLVDQG
DFFHSDMHQRUHSVRQLZLWOLSRRPRWRFDOXWHFHDUHHSHWFGXMRPHYWDOEHOD
HGXLRQ

- F RQF ESVWHDWGRLQWHUDFWLRQDOLY HLWVRRH UQFHDQVRFLDOXWF H
- F RQF ESVWHDWGRJVRBEDQ DWRQDGPLJ DLRQRI S RXDORQV

(VWH QLWY, %DVP2 UJ DQDLWR QDQGG\ V WWHHP DGKL SRU4 X DLWY& D UDHQ G 3DWH QDW W \

5D W LHR Q D O

2 U J DQDWRQDODQG\VWMP VOHGH UKSL T XDWL P SRUHP HQWD QVDH\WD UFHWF DWR SRP RLQI KJK T XDWS DHQWF DH / HG HKSLVL YDQUHH GGMD WPSKDJH IHBWD D QFWDFDG HVERQ D NJLQWDQV D QPDQL YDIH WYH ZURQJ UHDLRQKSLV XVQJ PXXWD UHSHWXCF RPXQLDRQD QFRDBLRQZ KQLQM UFHWRQ O WHDV F DHF R RQDBRQLG HHJBRQ D QGG YHDSL JF RQFLWHRX RQWDM JHL %DF QXVQ JDHG HKSLVQFX EHZQD ZBQHWR FRSO HX[WMP V D QWHLP S DWR S RZ H U S RWF VS RF\ D QUH JXRWUJXG EQLRQWHHV \WMP V 7REHIH WYH EDFDX UHH DWGWHDP XWEH DEROWDWF HD WHPLF UWRW

- OHG HVKSLVL VDQG VWDHVHLVQH JWRDQW FRDE RDQJ F R RQDKQL G HLERQP D NQ JWSRRP R HT X DVSDLHQWF DHLQD DYLH\WR KH QMFD UHHLQQW
- F RQJHVWH RI D QF RSO[LW VFLHQF H
- F RP XQW RUJ D]QQL JP RG GY
- VRFLDOFKQJH KWWEH V
- F U LYEDQGLP D LQ DYW UDKWHLQS RE HP VROYQ J
- F RP XQFLDWRQ LQFX GQ JHDP HQW F RQ QQ GHY-OY E DLH UP RG GY

1 F 4 3 D] QDWRQDF(R)F XQ E DW 2 6 L 3 G H X 5 H Q W Z O R N T R G H F R)F XQ E DW( ) Tj 1234 Tm (W)T

F RQ CFLWHRQX WQ RSWP LQ JS DHQW F DHRXW R H VD QFKQRI F RP DQG
- S LQFLSOH W LQM U S EDQWRU DRGW WR P XQE DWRQ
- KH QMFD UHHWMP V WWK PX HU DHQQ QH D QRUJD QDWRQDOWK FXWW D QG UHDWRQ K S.VH JEHZWH QLQ Q F RUJ D]QDWRQDOWKUXW D QG GY HEH F DH S DWEJXD OJ D WH IF UWRWP GY EHLFX GQP LWRQ YRQ SK EWS K \ D QYDX H V
- UHDE LWDQGUHDE LWOWELHQF MLQKH QMK F DH
- RS H\WRQVUHMUK T X HQKWH EQ D QV\ WP VG HUVQLQKH QMK F DH
- WP PZ RN VNLOQLQX GQ JHIH WY HWP PV FKD UF DWWF V D SQS DRQW SRDHQW F DHWP PV WP PS RF MV F RQF WH RX WRQ G EH DRQ VX S HVRY DQG F RDERUDRQ
- P IE UWRXM PVDQG WH LUHDRQK S.WRFRP SO[\ WM PV T XDVFD UDHQS DHQW VDH\W
- S DHQWDH\WS LQFLSOHV LQ EX GQ JDH\WWD QD VURGJ D]QRQ DH\W SRF MH VDH\W SRF MH VG HUSMDQWDUH SVRWEL YHLVRZ QH UK S.QDRQDO LQWDLYH VD QILQ QEDL PSCFLW

H \D Q KDQ

D

V\ VWHP DLDAS RF HVIRUWKH EDQ DRQD QD SOSLDRQRI VFLHQWLF HY GHQF HX UR X GLQJ
S DWF HLVXH V,2 0 E ' LWH P IQ DRQLVD EWUDHDP

EDFDD XUHHBJWRPXWKDYH IR

- G HLVRQVX S SWWRVR
- URDHFWLRQXWLQRUPDLWWQWKH FQWUWR K HOWLQRUPDLWDQGLQRUPDLWQ VWVWPV

(VWHQLWD + HDWKCF EHU3DF)L QEHD Q5GHJXDWRM (Q YRLEHQVW

5D W LHR Q D O

+ HDOWFD USHRFLH VLQ GXGQ JLQQ EDDQGUH JDXRW S RFHLV GLUHWD DQGLQGLUHWD LQXHQF HQX VLQJ SDWWF HD ZHODDWKH DQXU GHXQF WQQ JRW WKHK HDWK FUEH \WMP 7KHHVS RFHLH VKD EH HUSVRVHVWRJ D]QDWQDOOF DQDWQDOD GJDEDOWX WRI H TWX DIF WV DIRUGEDLWDQGVRFDOXWWF HQK HOWF DH + HDOWF DHS RFHLVDSRD U H F EWDOWDRQGLVF XWRQDERXT XWVQDQGVDH\WL QWH EWF HHQ YRQ PHQW

7KHEDF BDD X UHH BH YGWKG DJGWKDZOKDYH VRQGX Q HWDQQ JR WKHEURD GJH F RQM TWR KH OWF DH LQFX GQJ KRZ S DHQWF DH HVUFYMD URHJD]QHLG GDLQQ FGH D QKRZ UHPLE XWHP HQWLVWK FXW G5H J DXRQ D JQHH YG HQ HRX Q DHUR QX WQ J SDWWF HD GJ D GWKDQH GWR X Q HWQQ WKH RZ SDHQURDHR WKH HVD JQFLV %DF DD X UHH DDG WKDZOLXQG HWQKRZ KH OWFD ULWX HDVUGHWLH GKRZ KH OWFD USHRF\ LVERWK G HHRS H GQGHDKQD H G QKRZ WKD SWRF WVF DEHLQ OX EH G WKURX JWKHHIRUWVR QX WH VDQGRKM KH OWF FUED BHUWRQDV D ZHODDVD DQG \S HDBD YGRF BA J BX S V

+ HDOWFD USHRF\ VKD SVMKH DQXWT XDVODQGVDH\WR WKH BWF HHQ YRQ PHQWD Q DQSRH WRQDQX WH V

' HVF LE HWDWHWD GQDLRQDOXDXWVXWVXKV DGUH JDLRQVWKD DVWRU]HDQG GHQ HSHQHVRQDOQX JSDWF H

([SORUHWKHLP S DWRV VRFLR F XOXDJHQRPLF GH JODQGS RWF DIDF RWU LQGXHQFLQ JKHDOWKFD UGHEY HVD GS DWF H

([DPLQ MKH RGVDQGUHSVRQVELOWVRV WKH HUJDRQRW D JQHLH YDQGWKLUHIF W RQS DHQWF DHT X DVOZ RUN SDFHVDH\WD GWKH RSFHRQX LQ JDGRKM KH GK SRHV\RQDOY SDWF H

' LVF XVWKHLP SCFLDRQVRKH GKF DH SDRR RQLVX VRD IF WV H TLW DIRUG D EVLDQGLVRFLDOX WF HQKH GKFD UGHEY H

8 VHD GHKVELDUP H ZRUNWHRDX DHWKHLP S DWRV VRFLDOS RDLH YRQKH GKF DH HSYHLDRD \RUYXGQ HEUHD SSRXGRQV

\$UWF XDHVWKURX J RX XQUQJ S HSJHWWH LVXH YF RF HQQ JKH GKF DHG GEYLH U WGRHVERQP D NUWZ LWK QKH GKFD URHJ D]QDRQVDQGRKM SRDF\ D UQDV

3 DWHLS DHDVVD XQUQJ SRDH\RQ GLQS RDWF DS RF WH V

$ GYRF WDWIRUK JLKT XODVDQGVDLH SLHQWWDH DDVHPE HRUWKH LQWUSHWRQDOWPD

6 D P S O H & R Q W H Q W

- LQWUSHWRQDODQGLQWD SRUWRQDF RPXQLWRQ F RDERUDLRQ D G VRFLDQ DLRQ ZLWK F RVG H UBRQRWS LQ ESOH VHD VGWWHRP PXQLWRQZLWK GLYH UHFXOWHUV
- WWPDZ RUN FQRSHVWR WWPDEXLGQ J RSRHWLWDOD UQQJL
- S RWH WRQDOURH VN EZOH G JWHYQDLRQ URHER

&OLQLF DO SHUHQWDWLRQ UHTXLUHG DOO IRF XVHG WUHDWPHQWV VX FK D V P RQ]LDWLRQ
VF UHQHJ DGF RQHQLJ DQF RQHQLL PH G SDHWWQQ HDDLRQ RI GLVHDVH DQGF RGLWRQV
 $ DQ 6WDWH&UDEWH H HUHQ 6Z HRQV %HIE XHVWHHVLQW UHQWRQ D U H
UHDYDQWDERVWKH LEWS DQ QX VH QH GNQRZ OH GJ EXEWEZWKDGG HOXSPHQWD V
ZHDD WY G GF HEDVH GDLFDOSHPHQWRSDWF W 1 X UWFHDERUDWZ WKRWH U
KHDWFD USHRHVRQDYDGS DHQWIRULP SRY QJ KHDWKURX JKLF DSHPHQWRQ

,QS RXDOWRQIRF XHVGX VQ JWH DHJWEF RPXQW RUSRS XDOWRQLVWHXQWR
F DH (PSKDWVLSDF GQKRHOWS RP RWRQDQGGLVHDSHPHQWRQ %HIE XHV
S RXDOWRQIRF XHVG DHLVIXQG DHQWDW WKXQJ SDWF HD GEHIE XHDEDF EDD X UHHD W
G H J UQHXHVQ JVWH HURP PHQG HPGL HDCH XG FWRQDCF U HQWGGHRUS RXDQQ
IRF XHVG DH EDF EDD X UHH RUWD PSHJ SUED DUG WKDRUSRS XDOWRQK HOWDVZ RV
FDLF DSHYQWRQ $ $&1 $ PHIEDQ3 X EF O+ EWKS WRFLDRQ 4 XG
&RX EORI 3 XE H L+ EWK1 X UQVJ U J DDQWRQV 3RS XDOWRQIRF XHVGX YHWRQ
LQ RY HLG EW\ LQ JG HHRLQ QVRI KHOWK SIRUWLQ JS LD D\USHYHQWRQZKHQ
S RVE HDWEYHO LGHQW\ LQ JQGUHIDKLRX W WRKH ZRKP LJKWEHQHIWURP DVHYUE H
D GX VQ JDYLDIDEHOHURX FUWWDRWXHJ HEWRYH UDP SIRMH PHQWQWKHKHOWKRI WH
SRRHXQWRQ $ 1(QQ)QG &XQWSWHQ WRRHUQHQ(QQ)QG &XQWSWHQ WRRHUQHQ(QQ)QG &XQWSWHQ WRRHUQHQ

- H YGLGH DWH GOOHDOSHUHQWRSDWH V
- F RSOPHQWDU\DQGDOWHUQDWH KWUHDWV
- S RXODWLRQDWHWPHQW
- LQ LGLG XDOGSRXODWLRQIRF XHVBQWHUQWRQV H JZHJKWF RWRQFLRQH PDQJHHQWWRFDP D UNQHSWRF\ GYHDSPHQW
- KHOWK VX YHL DQFH
- KHOWK GLVS DWHYDQGYXQ HEJHD SRDLRQV
- VF UHKQHJ
- L P RQ]LDWRQ
- SRUDLF RXFVDSHYHQWYH UDWWJHLV
- F RP XQFLDQJDGVKDLQJ KHOWKLQRUP DLRQZLWKWHS X IE O L
- ULVNF RP XQFDLRQ
- HPH UQF\HSHUSRDQHWD GGLDXW UHSRQVHLQ GX GJ VHO$RW WRQ
- X NQJ WF RQRJ\ LQSRBXLRQIRF XHVG FDQFRQF DSHYQWRQ
- RXWRP HPHVX HP DK WRQ
- S HLGH HURP D KWH HQULRQWP LO KHOWK KWRU X NQJ WD QD U]SGXPERY DQGW UQRGRJ\

(WH QLYD9 ,,, 3UR HVL R QLBY D Q3GUHVWL R Q9DXOW

5D W LHR Q D O

3 EHHWRQDOYDX HDQGWKHUD WRFDHWGHKEYRLVD UFRK Q DRQDOWRWHSDWF HR QX VLQ J,Q H LQWQSRHVWRQDSDWF HVDQX GHUDVQJ RW WHK WRUFDOHJQGG F RQW PSRD\UF RQW\RQ JSDWH 3 EHVL EQDP LVGHQGD WKHF RQVWWVQ GPHRQWDWRQR F RH DX WHYGHQF EE\QX VHVZ RUNQJ ZLKR KW SRHVWRQDYWR DKEY HRSWP DK HOXD QZ HQQCHVRXWRPHVLQSDWQW IDP LHGVD QF RPXQWH YE \ ZLVHD SOSQLJSLQFLSHVR DQWKVP H[HOHQ F FDQJ HKWEV UHSVHWF F RPXQFLWRQ D QDF RQW EWVQQM URHWRQDC3 EHVRQDOP2 0 HYX HP HQW *UXR S 3 EHVRQ QP DOR LQ RYHVD F RQW EWORURQHVV HDQGQX VLQ J SDWF HLQFX GQ J F RWQX RVSRH VRQDC HQJD JPHQWD QDHRJ OHUQQ J$V GLVF XWVBQWH $HPLE D1 X UVS NXRFLDRQ&RG HR (WKEVIRU1 X UQV L S 37KHQX VHILVUHSVRWEOHIRULQGLYLG XQX JSDWHHD QG HHRWLHWHD SSUDRWV GHHJWRQRI WDNVF RWLWM YZ LWKWH XQVHVRELOJRQWSRYGHRSWP XP S DHQW F DH´ $VR LQ K UNQWQD F RW EWVYUHSVRNEL YWRULQGLY G XDD WRQ YD QD EHKDYRLV LQFX GQ JFLYLWV ,QRUG HWUR HRPWDHWSRHWRQDOP2 FLY LWCPLXWEH SHHNVQ&LY DWLVDIXQG PHQWDOH FW D F EHWGHKEYRLVIRUD VFHRWF QKU XQS R Z KFK SRHWRQDOEHKDYRLVD UEEWH G+ DP P H U

3 EHHWRQDOQX UQ JKDVH QWWGDQRJ WD QWRQ K JK UHSVHWFRP WKHS X IE ®DQX S 3 RD \$ SLP D\UUHVRQIRUWKVLUHRJ QWRQVWKH FQ DQGF RS DVRQ K WH QXUWWRQRQ\WRQ\RQ\RQ\R

F DHIRUS DLQW W

6 D P S O H & R Q W H Q W

- 1 X U 3 V D W F H $ F D Q F R H I R D W F H
- S H W R Q D F R H R F R G X E Q S H W R Q D W D Q D U H G V $ 1 $ & R G H I (W K L F V

7KHEDFBDD X UHHBUWD PSHJSUDVWH DUGWKWV R

&RQG X FRPSHKHQLY HQGRF XHVGK SLF DEHK DRXDOS VFKROJFDO
VSLUX DVRFLRHRQP LF D GHQ YRQ PQWDD WH WP HQVRI KH QXDQGLQQQW

- QXUWWRQ
- HPHUQFHSHUSUHQHWDGGLVWXUHSRQH
- EHRWHUUP
- LQHWRQFRQWRLVXVWVDQGPDQDJHPHQWV
- FDQDQGKHOQJWKFQTXVH
- SVFKRERORJLFDOQWHQWVRQV
- PLHOXWHUYDS
- GHSVURQWVUQHQHJ
- KHOXSRPRWRQ
- SDHQWDGRYEW
- GLVSDLWH V
- FRSOPHQWDUDQGDQWUDQWH KWVULEHVV
- VSLUXFDFDH
- WKHUDEFFHRPXQFLWRQ
- FXXDQDGLY HHUVFDUH
- HYGLQFH DEH GDSWEUH
- SKRPDRORJ\ SKDPDRJHHQWV
- QXULQ JFDHPDQDHPHQW
- SURUWVDWRQSDHQWFDH HQGHV
- SLQFLSOHYW GHHJWQJDQGPRQVWUQJ FDH
- OHGHWKUS.
- LQRUPDWRQPDQD JPHQWVWVWP V
- LQWJULQDWWKRQRJ\ LQWRSDWF H
- UHPXHUHPDQD JPHQWV
- WWHDKQLOHUQQL JSLQFLSOHV

([SHFWLDRWQR U&QLQFD[SHUHQVHZLWKH%DFDEXHUDSURDP

%DFDX UHHRUWWRPVSRYGHFKDQGYDLHGSRUWXQWVIRUSDWF HH[SHUHQF W
GHUVQHGVERVWJDGWKDVERKHYHWH%DFDOHXQWHQWXHQWVRQ WXLSQPERWSOHRQ
WKHUSRUDP&QLEDOH[SHLHQFVEUHWQWDCRUEDFDX UHXQWQJSRUDPWR
SHUSUEXGWWQRHRDYDLH\WSDHQWVDHRVWKHOHV

EHD QWHH SWHLQRWK

(VWHQWDQ; G HFWE HJVHQH UDWDQX VQ JS DWF HDVWHF RSOHRQR

0 L FRUWXP 7KHVXEWDOXQWHSVRVLEOHIRUGHOLQJFDHRWSHLEFSDLHQW
SRSXODWRQVRUWKHURQWQHODSHYZKHUSHDHQWIDP LLHVDGFDHWHDVPHW1 HORQ
%DDGHG*RGUH\

0 RDJSJHQF\$SHRQVFEDLWIRUPDNJHWKELDXGPJHQW 0RWSKRVRSKU V
VXJJWHWDRQ\OLDLRQDCE HQJYSHRD ZRFQUHVRQDQGIRUP VHDIQMUWMGV
MXGPJHQV DUFHDEHEORHLQJRUDOJQW

0 XWGPLHQVRDQR DHU5HDLQWRRKDYQJHVYHUDPQLRQVLWSHNDWVRH
IXQQQWVRIWKH SLHQWFLQFDQ[SHLHQFH EXWDWSXRSHQVOYLHLQJHHUDD
6SUXXDLVLRQH IRWRVH \GPHQVRQV

1 XUHGHQVHLW,EDGWRUHVDXHVRISRFWHVDQRXWRPHªDQGWKFXDO
SRQLHVRUWKHHY EFUWHVDQGRXWPHVH JVLOPL QXVH DYIWQJKRXVªWKDVUH
DIHWGSRYLGHGDQQQXEF\EE\QXWQJSHRQVHOEXWRZKFKQXQJSVQW
HFXLY EVUHSVRQVEOH1 DRQDO4 XQWL)RXP

2 XFVRHP%URDGSHRUPDQFLHGLFDUHDWGVWKH RZQHGJWLYDDQDWWXGHV
QHHGE\DEDF EDX UHHDWGWKD

3DWH QTKVUHESLHQWRQXQJFDH PVHUFYL7KVWUZPDVHDWGRFRQVWQF\
DQGIUHRJQWRDQGXS SWRWKH YWRUFDOHVDEKHVDQWRWHQX SLEDWW
UHDRQKS3DHQVPD\ EHIGLYGXQDIP LHVVBX SWPPXQWH VRUSPSXDQV
)XWH USDHQVPD\ IXQFBRQLQG HQSHDWLQW UGHSWRQG HQSGHWRGH VDQG
PD\ VHNFRUUHFYLHQXVQJQW UHQWRQVUHDHWGVPSHUHQWQ KHDXKSRPRWQ
RUKHQKPDLQWQDQF HVZHDVLQQWDQGHQRI OLFFDH 'HSHGQJRQWH FWWR
RUVHVQWSDHQVPD\ DWPH VPRUH DSSSLDWWVE\HW UHPGDHQVF RXQPWR U
FXWWRYWRQXVQ JBEQQE\$$&1 S

3DWH GFWWMWP&DHV,QFRXVDWRQVRLGHW\ UHSVFHVQF DH BXESVDHQW
GLIH UQHHVYDXWSHUHUQHVD QH[SHUVH G QWUHDY HSDQDQGVXIHIQJ
FRUDQDHWF RWQXRXVF DHOWQ FHDLQRP FRPXQLDZLWK DQH GXHV
SDHQVVK D GHHVRQPD NJGGPDQD HPHQWD QF RWQXRXVDYGFDWGVLHYDH
SHUHQWRQ ZHQD RVVD QSRU

VX FKD VURGH GDLQ JDGWH XPYHEYHEM H JLQHWUWDHFYGHVPDQHTLQ(V
1 DWRQDO&RX EL RI 6 DM%RD U RG V1 X ULQV

6 SLUXVD&DDH ³,QM UHQWRQV LQGLYLG XOBUF RPXQDOWD WDIEWDEWHD EWLW R
H SHLHQF HWHIQM J URQRWWH REA PLQ GD GVSLUWWDRKEYHZ KRDH QWH

5HIHUHQFHV

$OODQ- %DUFZLV7 $ &DVPDQ6 &DZHO-) 'D\ & 'RXJODV& : (YDQV & + *DUU' 5 0DWKUR5 0F&DVN\5 / 0HHU6 0 5LHJOHEQ5 6HHU6 ' 6WDQOH\- 6ZHHQQ0 7HWUDEDX + 6 7LPRWKH3 : HUHQU . (: RRG'