

32/, & < 21 \$)), 50\$7,9(\$&7,21
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' 63(&,),& 32/,&,(6
, 6XSSRUW RI DQG &RPPLWPHQW WR 'LYHUVLW\
,, 3ROLF\ \$RDLG\ VW HBG &RQGXFV
,,, 7LWOH ;; 6H[XDO +DUDVVP HQW 3ROLF\
,9 1RQ 'LVFULPLQDVRIGDWRDQ \$FUF3PBLRQLH ZLWK 'LVD
9 &RQWUDFWLQJ DQG 3XUFKDV LQJ

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D 3URJUDP 3XUSR VH DQG ,QWHQW
E 6FRSH
F :RUNIRUFH DQG 8WLQLO]DWLRQ \$QDO\VLV
G 8QGHU 8WLQLO]DWLRQ
H *RDOV
I ,GHQWLILFDWHHQ DQGUHQHPLDQ \$SSURDFKHV
J 3URJUDPPDWLF &ROODERUDWLYH (IIRUWV
K ,QGLYLGXDO &DPSXV (IIRUWV

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Uu aAE' UD 2DQUuUSRh ,QWHQW HQ
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) \$)),50\$7,9(\$&7,2 0Ñ7Q] P 1+ ODER@ [YIRUWV a 4# Pà• P`€0

QDO\VL RG H[Q p

J -RLQW ,QYHVWLJDWLRQ
K &ROODWHUDO 5LJKWV RI (PSOR\HHV
L \$QRQ\PRXV 5HSRUW
M \$PQHVV\
N)DOVH &KDUJHV
O ,QIRUPDO 3URFHGXUHV
,, &RPSODLQW 3URFHVV
,,, 7LWOH ,; 6H[XDO +DUDVVPHQW &RPSODLQW 3URFHVV

SSSHQGL\$ISLUPDWLYH \$FWLRQLRQF&RPSODLQW)RUP
SSSHQGLRWFH WR 5HVSRRQGHQW
SSSHQGLLWOH ,; 6H[XDO +DUDVVPHQW &RPSODLQW)RUP
SSSHQGLRWFH WR 5HVSRRQGHQW 5()RUPDO &RPSODLQW

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)250\$66\$&+86(7&0081,7<&2//(* (6
32/,&< 2\$)),50\$7,9\$&7,21 (48\$/ 23325781,7,<9(56,7<

7KH &RPPRQZHDOWK RI 0DVVDFKXV IOW MV RQR \$PIXQIPWW &RI
(TXDO 2SSRUWXQLW\ 'LYHUVLW\ KDR EHEIQWKS &R OGIJIRV
%RDUG RI +LJKHU (GXFDWLRQ HIIHFWLYH \$XJXVW

7KLV 3ROLF\ VKDOO UHSODFH WKH HSGHEYLW\KH 3RFDLUG ZK
(GXFDWLRQ DQG LPSOHPHQWHG RQ SFWHREHU DQGDVH
7KLV 3ROLF\ VKDOO UHPDLQ VQFIRIOWRU BRDLG LMI
LPSOHPHQWHG 7KH &RPPXQLW\ &RDO 3RDL FZLDQGF RQWLQF
3URFHGXUH WR HQW\UMKFR ESOXDQW EHQWDRMHI HGHZVDDQG U

&DUORV (6DQWLDJR
&RPPLVVLRQHU
'HSDUWRPHLQW(HGXFDWLRQ

\$ 29(5\$// 32/,.< 67\$7(0(17

7KH &RPPXQLW\ &ROOHJHV KDYH FDUHIXOO\ GHYHORSHG DQ

% 32/,&< 67\$7(0(17 21 \$)),.9(0\$&7,21 (48\$/ 23325781,7<
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7KH %RDUG RI +LJKHU (GXFDWLRQ RI WWW & RPPRQSRIOVLEK
&KDSWHU \$ RI WKH *HQHUDO /DZV RI WKHWH & RPPRQSRIOVLEK
JRYHUQDQFH RI WKH SXEOLF KLJKHU WGF D WLRQ \ & W P P
&ROOHJHV 7KH %RDUGRIRQLDIQGUWKHIV%RIDWIGH & RPPRQSRIOVLEK
PDLQWDLQ DQG SURPRWH D SROLFV RII QDEHGLFUFHBLQJHOL
JHQGHU JHQGHU LGHQWLW\ VH[XDO RULHQWDWLRQ DJH

GLVFULPLQDWLQJ XQ QPHZPXIO\RD JDIHQVW FDR P P X Q L W L

7KH &RPPXQLW\ &R QX B OH D FS UHR/VL Q/HRF #IGUXIFDXVOLDRQ DQ G FIRP S

EH WROHUDWHG \$SSURSULDWH GWKFLSDVLDU\DFWLRQDE
GLVFLSOLQDU\DFWLRQVKDOO EH FRQVLVWHQW ZLWK WKH

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\$' \$ & 225', 1 \$ 725 \$ & ROOHJH HPKSH RHHV\$ RDWLE L QHV \ WR U
WKH & ROOHJH TV FRPSOLDQFH ZLWK FWK ID QSP H6UHLFFVDLQVQ ZLW
5HKDELOLWDWLRQ D\$WLRQV\$ORHWK B \$'LSR BKUD G G F HL RQX E M H F V
\$IILUPDWLYH \$FWLRQ 3ROLF \ TV & RPS EAD WQW \$URBFGWUMHD
2IILFHU 7KH \$'SQDW & RRLUGBBBBBBBB BQBDBBWDHCGGDWD QBBHB BFB

\$' 9, 625 \$ VLQJOH SHUVROD R W TVK H H&RSPRSCGDHEDW TEV FEKRW FLEV Q
UHTXLUHG WR EH DQ DWWRUQH \ QLLR Q QLRSU H F S Q RADW MYW K
SUHVHQW LQ DQ \ P QH WSLQHVRULS E H R F H G V KIRV PDR OLFV SHFW D
HYLGHQFH , W UH WSRQ DIGEYLO / R W TV W R L Q D Q G R Q W G F X W R Q V W K H
7LWOH ; 6H[XDO +DUDVVP HQW 3URFWR OHL V V E R W Q J H X Z H G H V V
WR SURYLGLQJ GLUHFV DVVLVWDQFH WR

³&RQILGHQWLDO (PSOR\HHV' LQFOXGH

>&ROOHJH1V@ FRPS>DDEOWGSLORFDH@XWKVVDLOBJDLRQR RI 7
+DUDVPHQW \$W WKH WLPH RI ILODDVD P&VWDEH&RPSWDE
DWWHPSWLQJ WR SDUWLFLSDWHRIQWKH&RIGDFMIZRQKZKLE
&RPSODLQW LV ILOHG \$)RUPDO &RPSHODLQRRPGLCEHWIROHLC

H 6LQJOLQJ RXW WUHDWLQJ RU FBWVIGQFONR WGHDWUSH
RWKHUV EHFDXVH RI DVVXPSWLRQVHDFRDO BELOWWU
RU DSWLWXGHKRRVHSBIRURHQPHQWWRQHG JURXSV
I /LPLWLQJ DFFHVVMRFKSDWLRQDQFSDKVOXUDLF RVRFWD
WR VWXGHQWV EHFDXVH RI PHPEHUG/KLS DQE BQSDURLW
UHTXLUHPPHQW RU GLVWLQFWLRQ
J)DLQLQJ RU UHIXVROJHWRSKILLMRQWESJHRXVH RI WKHL
K &ODVVLILQJ D SRVLWLRQ RU SRVIFMURVODLQVXQVJLRQ
L)RUFLQJ HPSOR\HHV RU VWXGHQWLQVDRUSHDULWLRXSDDVH
D FRQGLWLRQ RI WKHLU HPSOR\PHQW RU HGXFDWLRQ
M ([FOXGLQJ PHPEHDFRIRDBDWWBQDWRJULWLRIISRPLDIE
IURP D GHSDUWPHQW RU GLYLVLRQ
N

FRQVWLWXWHV VLRQHRIL R\XV D 3YRBLDFLDV SWRS HQIGHLQ D
FODLP FRPSODLQW RU FKDUJH

([DP SOHV RI EHKDYLRU WKDW PDEXWQDVWLQRWHOUFMDH
D 7HUPLQDWLQJ DQ HPSOR\HH IRU HI[SWHVLQJ DQFKDQW
GLVFULPLQDWLRQ

E 5HIXVLQJ WR KLUHVWRQWHPSORHPSORGHVLSXPLQDWLRQD
DJDLQVW D IRUPHU HPSOR\HU

F 'HQ\LQJ D SURPRWLRQ WR DQ HPSOR\RMWRDORRPSG
GLVFULPLQDWLRQ RU KDUDVVPHQW

G 5HIXVLQJ WHQXUH WR D IDFXOW\ PHVEHUPLQDWLQ
KDUDVVPHQW SXULPLQDWLQVWRQV&RPSODLQW 3URFHGXUH

H ,VVXLQJ DQ XQM XVWLILHG QHJDWLYHWHLYDQXDWLQDQO
SURFHHLQJ FRQFHUQLQJ D FRPSORILQWHWIDGLDFULLRQ

I \$VVLJQLQJ D VWXGSRU DQXGHDRQ EIGHTXHEVWLQRXU
DFFRPPRGDWLRQ EDVHG RQ UHOLJLRQ

J \$VVLJQLQJ D VWXGHQVLDQXQGHQZFRWKFDFOSHLQDWMILU
LQYHVWLJDWLRQ RI DOOHJHG GLWURIPGDVWURLPLSDM
KDUDVVPHQW

K 5HIXVLQJ WR DGPLW D VWXGHQW IRGDWLRQHEVWLQV
GLVDELODWRILQVWRQ SURFHVV

L 5HIXVLQJ WR KLUH D MRE DSSOLFRQWRIGDWLRTXHEVWH
GLVDELOISVOLDWLRQ SURFHVV

0HPEHUV RI WKH DFDGHPLF FRPPXQLWKVHKRXUQVQRWV
GHVFULEHG DERYH DUH SURWHFWHGHFRPWREH SUKLFLE
\$PHQGPHQW WR WKH 8QLWHG 6WDWHV &RQVWLWXWLRQ

7LWOH ,; 6H[XDO +DUDVVPHQW

7LWOH ,; UHJXODWLRQV UHTXLURI LPSVWLPHXQMLBQSVRBLKLJKR
KDUDVVPHQWVKDOO LQFOXGH VH[XDO YLWQHQB 'HSDVSWP
RI (GXFDWLRQ \$FFRUGLQJO\)RUFDD&RPSODLQWZLRQIO7E
UHYLHZ LQ DFFRUGDQFH ZLWK WKH ZQWQO3UR;FHW[XDO +DUD

8QZHOFRPH FRQGXFV GHWHUPLQHG VHYHUWHDSRQDEOLHY
REMHFVLYHO\ RIIHQVLYH WKDW LWDHFIFHFVLYWCR @H&LHO C
SURJUDP RU DFWLYLW\ RU

\$Q\ LQVWDQFH RI VH[XDO DVVDXOW 6D& GHILQH\$ LQ WGH
YLROHQFH GRPHVWF YLROHQFH RHOVHW \$ONLQVWDVRBHQL
9\$:\$ 8 6 & IRU HDVH RI UHIHUHQFH WKHVGHILQLV
ODZV DUH SURYLGHG EHZ

\$ 6H[XDO DVVDXOW PHDQV DQ RIIHQVLYH FLEOVV VHLHRIHQVHI
XQLRUP FULPH UH SRUHW)LGHVVDV PPHUHLBQ RQFOYHGLQ

L 5DSH GHILQH DV WKH FDUQVCKNFRZQVHGQVH RII WKSHSMR
LQVWDQFHV ZKHUFH SDEHSHRUVJLQ LQHLRQVHQW EHFHDXVH RI
RU SHUPDQHQW PHQWDO RU SK\VLFD LQFDSDFLW\

LL 6RGRP\ LV RUDO RU DQDO VHYRDO ZQWKHXVXWKH ZRQ
SHUVRQ LQFOXGLQJ LQVWDQFHV ZKHUHF RQVHHQMUERQDIXWH
EHFHXVH RI WHPSRUDU\ RU SHUPDQHQW PHQWDO RU SK\VL

LLL 6H[XDO \$VVDXOW :LWK \$Q 2EMHFFW RGHILQVHG UDXPHQVH
SHQHWUDWH KRZHYHU VOLJKWOIE RQVHRJHQVQVHLEHUSRQVOW
FRQVHQW RI WKH SHUVRQ LQFOXGLQSDQVHQVFRQVZHQWHEH
RI KLV KHU \RXWK RU EHFHXVH RI DJUPRQH EWFHXQVRO R
LQFDSDFLW\

LY)RQGOLQJ GHILQHGRDWKHSWLRQVREVRKHUS\$HUVRQ IRU
RI VH[XDOWLQVWIZILV RRXW WKH FRQGLQWLQVWVWGHFSHVZ/RHQUH
LQFDSDEOH RI JLYLQJ FRQVHQW ERFRXVHJRIRKLEHFKHUXVIRXPM
RU SHUPDQHQW PHQWDO RU SK\VLFD LQFDSDFLW\

Y ,QFHVW GHILQH DV QRRU SHUPW`@0@`PPY€•PKH 8 Fc
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XQGHU WKH GRPHVWLF RU IDPLO\ YU REO HQQ FVHROMKZHU RS HWKIR C
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RI WKH MXULVGLFWLRQ

' 6WDONLQJ PHDQV HQJDJLQJ LQ DS HF RIXU V HS R U V R Q G W K F D W G Z
D U H D V R Q D E O H S R U V R K H W R R I Z Q I H W D U R W R W W K H U R D X E V W D Q
H P R W L R Q D O G L V W U H V V

6H[XDO +DUDVVP HQW

:KHQ D)RUPDO &RPSODLQW RI 7LW O H G ; O H Q D W K H D U D R V H P
; ; 6H[XDO +DUDVVP HQW &RPSODLQW 3URIEV Q R W D F W L Y D W
&ROOHJH UHVHUYHM V W K V X E J L J R W K W R E D G F S L O D L Q W V R I

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7KH &RPPXQLW\ &ROOHJHV KDYH KLLQWRHULFDLQW EWRH QDHPD
RXU QDWLRQ DV HFKQRORWKLF DPRO\WDQYGDQFRICRPRFDLQW LHV R
7KH LPSRUWDQW UROH WKDW WKH &RPPXQLW\ &ROOHJHV FD

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D ,QWURGXFWLRQ

7KH PLVVLRQ RI WKH &RPPXQLW\ &SLOHSDJWH R X UWRWHXGXFQDW
ZRUN LQ RXU LQFUHDVLRQJO\ JORED O RDP G WFLYHW VMRZ W DNIHR
VWHSV WR SURYLGH DQ LQFOXVLYH ZRUG HQYLHURGH HQHW UWD
GLYHUVLW\ DQG FXOWXUDO WROR O B Q B Q FDQ G QGR E NJR ZLW K \$
RU IRUFH WKDW LPSHGHV WKH IX Q QHW O XHWL O X D D W U R Q R X U
UHSUHVHQWV D IHR UFRQ RH TGHH QV H X FHW QV VRK HR XGH Y&RPPSPQ ZHD
XOWLPDWHO\ RXU QDWLRQ

E 'HILQLWLRQV

H &RPSODLQW 3URFHGXUHV

7KH &RPPXQLW\ &ROOLHJKHVG KID YIS HFAVWIDFE U B W HWURQ B B OSSU B H V F
DQG FRPSODLQWV RI YLRODWLRQVHHI QHFLWLRRQ/L F\ \$Q\ W B B
HPSOR\PHQW RU DGPLVVLRQ DQ\ VWXPHFCEM UR B I HW B B R & R K
FRPPXQLW\ ZKR EHOLHYHV WKDW KLE UWMKH &KQVGEHF MQPDX E
FRPSODLQW DV RXWOLQHG KHUHLQ EH XREWKDILQ B G YELF FRQW
\$IILUPDWLYH \$FWLWQ H I J L &RUR URGLQDWRU

I 'XW\ WR &RRSHUDWH

(YHU\ IDFXOW\ PHGEHLQ LQ WEJDDWR UDQ & B D IO PJHP E F S ODRQ H H K D
FRRSHUDWH IXOO\ODQ GL Q OFR Q G Y W V R Q BDXW V R Q QVR QGRX FWK L
&RPSODLQW 3URRHV K H S URXEM H R Q R Q R H F Q LY H IOEHDYUJQW Q L Q J

7KLV GXW\ LQFOXGHV LQDPRQSHRDNK QD VZLZYHK \$W WHL R \$Q I ZU L F H U
&RRUGLQDWRU R L S R M K H Q Q D X O W R K R B Q Y H G W D U J D W B U F D Y Q G Y Q J D
DQG GRFXPHQWDWLRQ ZKLFK UHODWKW WRL QXKUHFDQDG PREHUL
HPSOR\HH WR FRRSHUDWH LQ DQ L Q D H V W E W L V R Q R Q S P V R U H Q
WHUPLQDWRU

J 'XW\ WR 5HSRUW

x *HQUHDO 5HVSRIQSRLEWO3UR KW RL5WHG &RQGXFV

1R PHPEHU RI WKH &ROOHJH FRPPXQLW\ K ZKIRWUHG B R Q I G X D W F
LW KH RU VKH VKRXOG JLYH WR WPKH F S HDUWRQ WPDQ I E Q J L Q K E H

x 0DQGDWRU\ 5HSRUWLQJ RI \$EXVH 8QGHU 6WDWH /DZ

&KLOGUHQ D SHURRQ XPDGHEUHWK&ROOHJH DRU WPH EH HQJD
VSRQVRUHG E\ WKH &ROOHJH RU IDFWKILWGHSDU\QLMXFXWLOV
HPSOR\HH KDV UHDVRQDEOH FDXVH QWRS EHQLEFDYOH RWK EWRV
UHVXOWLQJ IURP DPRQJ RWKHU FDXGHWKH &ROOHJH E XPDH EV
FRPSO\ ZLWK WKH PDQGDWRU\ UHSRUW/L QJK DSWXILUHPHQHFW
(,Q VXFK FDVHV WKH HPSOR\HH UW WKUHFDWGVHUR WLP
\$IILUPDWLYH \$FWLRQ DQG RU 7LWDMLR QZ E RVE DOWKRWK BOKR
WKH &RPPRQZHDOWK V 'HSDUWPHQWD B I H&K ROGEH FRODQ G \$O
PD\ DOVR FRQWDFW POKRFD OXVDZRHW PHLW RW &KLO GHSJQ DQG
LQ FDVHV RI VXVSHFWHG DEXVH RU FDXGHGDIWRU\ 6UWHSR H VOLDZ
FHUWDLQ RFFXSDWLRQV ZKHUH HOGVUOXV S QEGWGHGV D EPH GP
RQ WKHVH UHSRUWIDQJH UFRQW D FWHQKFD SPO E \$FWLRQ 2IILFH

\$Q\ PHPEHU RI WKH &ROOHJH FRPPXQLWU KKR ELDLSRLOH/X/X/W
WKLW 3ROLF\ VKRXLQUP E RQ WHD \$FWLRQ \$ I &RHW GILQDIWRU

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D ,QWURGXFWLRQ

x 5HODWLRQVKLSV %WVZNERUGLSCHUWHVRRU &R :RUNHUV
\$ FRQVHQWLQJ URPDQWLF DQG RU VMXRO DQGDWLERQVCLS

H[SUHVVG E\ HLWKHU SDUW\ WKDHOVHYJ D WLLR Q R U DSQUFFDQW
RQ HLWKHU SDUW\ ZKHWKHU WKHL Q D UKD DHOV DOKDSDXUWH D MWV/D
MRE ORFDWLRQ DQG ZKHWKHU RWHQH UWR XSGLFW D D WP HHD WKUH
FLYLO SURWHFWLRQ RUGHUV

,Q JHQHUDO ZKHQ WDNLQJ VXSSR D WQ D PHL JHH DWKHU IE X U @/HKQ
SDUW\ 7KH &ROOHJH PXVW PDLQW D HQ VDU FR QSU B M QGVLD QV E
WR WKH H[WHQW WKDW PDLQWDL Q S DU UV WKKH FDRELI Q GW Q WIL DVC
SURYLGH WKH VXSSRUWLYH PHDVXUHV

L \$PQHVV\

6WXGHQWV PD\ EH KHVLWDQW WRUHQV R D W WHKHXD OR Y LZLOWHGH
FKDUJHG ZLWK YLRQDHWLHJQ VGRUXW Q D R WR K Q SW Q GFHQDQ & R GH
:KLOH WKH &ROOHJHV Q R K I V E Q R D W I FRU Q R W Q S O B Q HDV G G S H V V L Q
RI VH[XDO YLROHQFH \$FFRUGLQJ Q U V W K HG & R DLOS QJHQ PDD JHDQ
ZKR LQ JRRG IDL M KV HUH B B USRW V ZRZVGHG \$HH URM RQQ Q QFQ G H Q
YLROHQFH

M 3URWHFWLRQV IR H J & R U F S L Q D L Q D [Q V O 5 9 L R O H Q F H

\$ SHUVRQ VX E M D F W H R G O W Q F H H V K D O O

x %H SURYLGHG ZLWK D FRS\ RI WKH &ROOHJH ¶V

x 5HFHLYH IXOO DQG SURPSW FRRSHEUMDMLL
HYLGHQFH LQFOXGLQJ PHGLFDO HYL
SURFHHGLQJV

x +DYH DFFHVV WR H[LVWLQJ &ROOHJH
VHUYLEFHV DQG DOR RWERBLIQFDPSXWUX
GHVLUHG

x %H SHUPLWWHG WR DWWHQG FODVDF
XQZDQWHG FRQWDFW RU SUR[LPL&ROR
DEOH

x %H SHUPLWWHG WR UHTXHVW FKDFK
E\ WKH DOOHJHG JYDFWQD EDQGD D HODEOH

x %H LQIRUPHG RI DQ\ QR FRQWDFWKRUU
&ROOHJH DQG WKH WRHOOMJW RV KRPPU HDQW UFRXQW
SURWHFWLYH RUGHUV WR WKH H[WHQW SHUPLWWHG

N 5HFRPPHQGHG 3URFHGXUHV IRU D 9LFWLP RI 6H[XDO 9L

RU R S UVRQ VXEMHH[XH D W ERDQDFH UDKDUYH W D QEHV IDE &
xSURWHFRDQVH-0P0PHGLF

O 5DSH &ULVLV &HQWHU &RQWDFW ,QIRUPDWLRQ

7KH IROORZLQJ LV D OLVW RI 5DSH &ULVLV &HQWHU &RQWDFW LQIRUPDWLRQ
LQIRUPDWLRQ Subject to change FXUUHQW FRQWDFW LQIRUPDWLRQ
0DVVDFKXVHWWV FDQR E PIRORZHQO VWI W H HRF X-WLDYOHW KI DQG +
6HUFLFHV↑ :HEVLWH XQIRUPD &RQWDFWUWUWV BRKZVZ PD

*UHDWHU %RVWRQ \$UHD
%RVWRQ \$UHD 5DSH &ULVLV &HQWHU +RWOLQH

1RUWKHVDVWHUQ 0DVVDFKXVHWWV
1RUWK 6KRUH 5DSH &ULVLV &HQWHU +RWOLQH
5DSH &ULVLV 6HUFLRH MRC *UHDW +RWOLQH
<:&\$ RI *UHDWHU /DZUHQFH 6\$ <RWOLQH

&HQWUDO 0DVVDFKXVHWWV
5DSH &ULVLV &HQWHU RR &HQWUDO VOLQH +R 77<
5DSH &ULVLV &HQWHU VRI &HQWUDO XUJ
:DVLGH 9LFWLP 6HUFLFHV 0LOIRUG 77< +RWOLQH
9RLFHV \$JDLQVW 9LROHQFH)UDPLQJKDP 77< +RWOLQH

6RXWKHVDVWHUQ 0DVVDFKXVHWWV
\$ 6DIH 3ODFH 1DQWXFNHW +RWOLQH 7
, QGSHQGHQFH +RXVH +\DQQLV 77< +RWOLQH
:RPHQ 6XSSRUW 0LGHU DLFH VDYHQ
*UHDWHU 1HZ %HQWUDO:RPHQ %HGIRUG VOLQH +RW 77<
1HZ +RSH \$WWOHERUR +RWOLQH 77<
6WDQOH\ 6WUHHW DOP BLOV &HQWHU) +RWOLQH
:RPDQVSODFH &ULVLV &HQWHU %URFNWRQ 77< 6\$ +R

:HVWHUQ 0DVVDFKXVHWWV
(OLJDEHWK)UHHPDQ &HQWHU 3LWVILHOG 77< +RWOLQH
(YHU\ZRPDQ &HQWHU \$PKHUVW 77< +RWOLQH
1(/&:,7 *UHHQILHOG +RWOLQH 77<
<:&\$ 6SULQJILHOG
<:&\$ RI :HVWHUQW DMOG:HV +RWOLQH 77<

7KHVH 5DSH &ULVLV (&HQWHU MVRWRU XDOYLYRONQFIHV LQFOXO

- x KRWOLQH FRXQVHOLQJ LQIRUPDWLRQ DQG UHIHU
- x :LOO JR ZLWK VXUYDQ BURUWSR &RF\$ LWDDOWL RQV
- x :LOO JR ZLWK D VXUYLYRU WR FRXUW
- x 3URYLGH RQH WRQXFXSROWHOU &XSD FRXQVHOLQJ DQ
- x 3URYLGH SULPDU\ BQHSHURWHLRQLRQ &EDWLDLQLQJ RX

P 6WDWH DQG)HGHUDO 5HPHGLHV

,Q DGGLWLRQ WR WKH DERYH LI GRXEHOHQDWRU VDXUDV FHEQ
ILOH D IRUPDO FRPSYDULHQW ZLWK RWKHU RZHV) VOMQJRDWRPSC
WKLV 3ROLF\ GRHV QRW SURKLELWK RWKHU DJRPHQLFLQJ (DFKR R S
KDV D VKRUW WLPH SHULRG IRU IL\$OLQJ DG D DLP ((2&

8QLWHG 6WDWHV (TXSORUWVXORLWHQW RPPLVLRQ ((2&
2QH &RQJUHVV 6WUHHW
WK)ORRU %RVWRQ 0\$

7KH 2IILFH)RU &LYLO 5LJKWV '2&5'
8 6 'HSDUWPHQW RI (GXFDWLRQ
-RKQ : 0F&RUPDFN 3RVW
2IILFH DQG &RXUWKRXVH 5RRP
%RVWRQ 0\$

0DVVDFKXVHWWV &RPPLVLRQ \$JDLQVW 'LVFULPLQDWL
%RVWRQ 2IILFH :RUFHVWHU 2IILFH
2QH \$VKEXUWRQ 3ODFH :RUFHVWHU &LW\ +DOO
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&RPPXQLW\ &ROOHJHPXOWE WJXGLHRWURQWLSHUW RQD VLFKQGL
DFFHVV WR ERWK HPSOR\PHQW DQG HGXFDWLRQ &RQVLVW

x PRGLILFDWLRQ RI ZRUN VFKHGXOHV
x SURYLGLQJ DGGLWLRQDO XQSDLG OHDYH
x DFTXLULQJ RU ~~SRIGQWLRQ~~ ~~BTXILFHV~~ DQG
x SURYLGLQJ TXDQULILQGV ~~HHS~~ ~~GHWHU~~

7KH &RPPXQLW\ &ROOHJHV DUH QRW ~~DITGXDLUHG~~ WRR ~~FDRN-~~
DFFRPPRGDWLRQ DQG DUH QRW ~~REOLJDY~~ ~~FKGDW~~ ~~RH~~ ~~SHUFDLVG~~ ~~HH~~ ~~S~~
DLGV

5HDVRQDEOH DFFRPPRGDWLRQV LQ ~~IGRE~~ ~~VWGR~~ ~~RPD~~ LQFOXGH

x LQ FODVV DLGV VXFK DV QRWH WDNHUV
x H[WHQG HG WLPH IRU H[DPLQDWLRQ
x TXLHW URRPV ~~RD~~ ~~DLR~~ ~~QHUI~~ ~~RD~~ ~~WM~~ ~~HO~~ WLQJ
x DOWHUQDWLYHO\ IRUPDWWHG WHR ~~ML~~ ~~QDJ~~ ~~GD~~ ~~Q~~ ~~W~~ ~~K~~ ~~H~~ ~~Q~~ ~~D~~ ~~F~~
PDWHULDOV DQG RU
x DFFHVV WR DVVLVWLYH WHFKQRORJ\

3RVVLEOH FRXU ~~HE~~ ~~VW~~ ~~GW~~ ~~FWLRQV~~ ~~LR~~ ~~D~~ ~~EL~~ ~~KH~~ ~~V~~ ~~D~~ ~~Z~~ ~~L~~ ~~O~~ ~~R~~ ~~E~~ ~~B~~ ~~S~~ ~~D~~ ~~U~~ ~~H~~ ~~I~~
6WXGHQWV ZLWK ~~BE~~ ~~WD~~ ~~W~~ ~~K~~ ~~O~~ ~~L~~ ~~W~~ ~~V~~ ~~H~~ ~~Q~~ ~~R~~ ~~L~~ ~~D~~ ~~O~~ ~~C~~ ~~E~~ ~~B~~ ~~T~~ ~~E~~ ~~G~~ ~~H~~ ~~P~~ ~~R~~ ~~H~~ ~~Q~~ ~~W~~ ~~H~~ ~~H~~

G ,QWHUDFWLYH 3URFHVV

6WDWH DQG IHGHUDO ODZV GHILQH ~~RM~~ ~~KH~~ ~~3~~ ~~FR~~ ~~PP~~ ~~XQ~~ ~~D~~ ~~F~~ ~~V~~ ~~W~~ ~~L~~ ~~R~~ ~~S~~
DPRQJ RWKHU SDUWLHV HPSOR\HU ~~DZ~~ ~~Q~~ ~~W~~ ~~K~~ ~~H~~ ~~S~~ ~~O~~ ~~R~~ ~~H~~ ~~I~~ ~~O~~ ~~F~~ ~~R~~ ~~V~~ ~~O~~ ~~D~~ ~~E~~ ~~L~~
HIIRUW WR SURYLGH UHDVRQDEOH ~~Q~~ ~~D~~ ~~F~~ ~~F~~ ~~R~~ ~~P~~ ~~P~~ ~~G~~ ~~W~~ ~~K~~ ~~H~~ ~~R~~ ~~Q~~ ~~W~~ ~~H~~ ~~B~~ ~~D~~ ~~F~~ ~~K~~
DQG FRPPXQLFDWH GLUHFWO\ ZLW ~~Q~~ ~~G~~ ~~I~~ ~~D~~ ~~H~~ ~~K~~ ~~H~~ ~~R~~ ~~W~~ ~~K~~ ~~H~~ ~~D~~ ~~E~~ ~~F~~ ~~R~~ ~~U~~ ~~P~~ ~~R~~ ~~G~~

VKRXOG EH SUHSDUHG WR VXEPLW UHXYLWZQ WQPWGHFDDFBR
SURFHVV

9 &2175\$&7,1* \$1' 385&+\$6,1*

:KHQ VHOHFWLQJ FRQWUDFWRUV VXSISYLHFHV DQGOXGQR
VHUYLEFHV VHFXYLWZKQFRQWUHFAMRQHSRZHLQVR IWKHHTXD
WR DOO TXDOLILHG SHUVRQV DQG RQWLWLHEVDLQG RZLDOS
FODVVLILFDWLRQ

7KH &ROOHJH VKDOO XVH UHDVROHEDS SURSRWDOR DWRWUD
RI TXDOLILHG FRQWUDFWRUUVYHQGERURQVHQ &RQXSISDHLILW V
HQFRXUDJHG WR LGHQWLEDEQVLRQSHMDHWHZLEWKLQG WKLHG S
FODVVLILFDWLRQWKZLWRPVRQZHDOSVRUJLWXSSQLFHU 'L

:KHQ WUDQVDFWLQWDEQHRUWZYWQFWKVDQBPXXSLWAL&ROO
LQFOXGH LQ DOO FRQWUDFWV WKH IROORZLQJ VWDWHPHQV

x SHULRGLFDOO\ HYDOXDWH DQG UHFYHGXZUMKUH&RDOHG
GLVFULPLQDWLRQ QRW OLPLWHG WR 7LWOH ,; 6H[XD

7KH 7LWOH ,; &RRUGLQDWRU¶V IXGHFWLRQV DQG UHVSQVLE

x &RRUGLQDWH 7LWOH ,; HIIRUWV LQFODGLQJQ WIDG
PRQLWRULQJ RI DSSURSULDWH GLVUDFWLFWW SRDLF
FRPSO\ ZLWK IHGJLVDDWDRQVWVWHDWHLRQLUDQG WDNH
DQG HTXLWDEOH BSBODQWVRSXBRVXDDQFWR 7LWOH ,;

x 3URYLGH OHDGHQKXSS HJLYLHVLRQDRIDSGO VDFQVLYQ VRLI
; SURJUDP LQFOXGLQJ FRQVWYDQVQJSRDLBQEDWHQIF
SHUVRQQHO IRU WKLQJXESBVHIRIQDQGLGHLGHDQWIDFWI
HOLPLQDWH VH[GLVFULPLQDWLRQVILQLDQVHGXRDHVLV
DFFHVV WR IDFLOLWLHV RSSRUWXLQVDELOHV WDKQXJK
&ROOHJH

x 3URYLGH RQJRLQJWVWDRQLQDQGRQVFRQD7FDVODHV, YLWV
VWXGHQWV LQFOXGLQJXQGWXGHLQVDFH, KDLYGRQWVWIKDQV F
7LWOH ,; 6H[XDO +DUDVVPHQW KRZVFRQVHSBHSRDM
RSWLRQV XQGHUVWDQGLQJ WKH &RPSODLQW 3URRSD

NQRZQ WR UHVSQRQVLEOH HPSOR\HHVHQVGRUDFXHSMR
HPSOR\HHV WKLUGPSBUWIRHWRHU EUPDGHU FRPPXQLW

x 3URYLGH DSSURBURIDDWHLGQYHGMMJNDHFLWRMDCI IHQYHVW
RYHUVHH LQYHVWLJDWLRQ HIIRUWGLDQDQDXWHLRSQURYD
FRPSOLDQFH ZLWK WLPVOLQHV GHQRWLFHDFHSISLQRYSHULV
QRWLFH RI RXWFRPH GXW\ WR ZDSURQLDQJUIRPHGQIGV
RI LQVWLWXWLRQDO UHFRUG NHHSQJ

x 3URYLGH JXLGDQFH DQG DVVLQJ6Vð

* ,66(0,1\$7,21 2) 32/, &<

7KH \$IILUPDWLYH \$FWLRQ 3ROLF\ ZMØØVZH GZ IZG WØ\ G LW KMH
&RPPXQLW\ \$ FRS\ RI WKH 3ROLF\ DZLRUO ZERHU NG IDUWHDL D XWHHI
DQG D FRS\ ZLOO EH PDLQWDLQHGHLS\$FWKRQ&RESILFUM BQØKW
3ROLF\ ZLOO EH PDGH DYDLODEOHRXISR QDIS\$DYLH DQ WW RR D QAV
RU IRU HPSOR\PHQW RU PHPEHU RI D\KØDE B PIPXSRQ \UHTKHV
&ROOHJH V \$IILUPDWLYH \$FWLRQ 2W HFH & RQGH JHQ VPH & PR
SURFHGXUHV UHTXLRU DQ Q N D SOR FHW RLIU W KWK HLRJOU F F H L S

,Q DFFRUGDQFH ZLWK VWDWH DQG JI B WUD Ø ZIHTX LEH R Ø Ø
YDFDQF\ SRVWLQJV DQG RWKHU DSSWURSEW D W N RFRLO Q W DHV
SXUFKDVH RUGHUV ZHEVLWHV DQG OHDVHV

&RRUGLQDWRU

+ 3/\$1 2) \$&7,21

D 3URJUDP 3XUSRVH DQG ,QWHQW

7KH &RPPXQLW\ &ROOHJHV DUHTXEDPR\$VSRIDGLWQRLDWSLQDGFV
7KH SXUSRVH RIRWKLW DBEROLLVK SVRWHU/DWRD W L Z L B DMSHFRMLLGH
DQG DGYDQFHPHQW RITXDOLILHG R L Q L R U D L E V L D H L W L Z I R P Z I Q W K D Q
HPSOR\PHQW DQG HGXFDWLRQ 7KH I O H G W H Q D Q G R I U M K S R Q R I O E L
WKH H I I H F W V R I L Q D F W L H R Q D Q G L V R U L H P S D I S W J R Q X S K H S U

E 6FRSH

\$IILUPDWLYH DFWLRQ DQG HTXDO R S V R U W D Q L S D U W K B O W K E H
SXUSRVH RI HDFK &RPPXQLW\ &ROOFJHE\ L7KH YSHU\UQD W X V H
DQG DSSO\ WR D O P B Q S H F H P S O R \ U P H Q U X I D Q G H G X F D W L

7KH RSSRUWXQLW\ IRU HGXFDWLRQ\ IIRUF D W W L X R G H Q W L V O I Q E W K D
\$IILUPDWLYH DFWLRQ SURJUDP V K L R X Q G Q X S S R U W K H Q B W O R Q
LWV SURJUDPV

,Q HPSOR\PHQW R Q I L Z L P O W D M H F D F W H D F L G X I F R R I G Q W L R Q H U R I H
DGPLQLVWUDWLYH H O S I Y P D H G S R O V F L O K B Q G S O B F W L F H V R

F :RUNIRUFH DQG 8WL0LJDWLRQ \$QDO\VLV

\$ SURFHGXUH IRU LPSOHPHQWDWLRQ D Q R G W W H Z L S R O L R F D I X G H
IRU PD[LXP FRPPXQLFDWLRQ EHWZHHN X S W K Y L U R U S R Q K L E Q
\$FWLRQ 2IILFHU D S Z R W K H R 3 U F H V D Q D W L O L V Y D W O R Q E B F R Q G X I

G 8QGHU 8WL0LJDWLRQ

8QGHU XWL0LJDWLRQ X P I E H U W R I Z I K H Q L W E O X H G O F O L D Q V S L U R F A D W L
RFFXSDWLRQDO FDWHJRUI\ LV IHZHG W D X I Q G Z R S R Q G W K B V R Y Q D
TXDOLILHG SHUVRQ V L W R U Q H D S O S R H P H U H P J H R H Q D X S Q G F U D X W L O
LGHQWLILHG IRU DSSURSULDWH R O J F D Q L H D R U R I Q D O J R Q D W V D
DUH HVWDEOLVKHG DV D PHDQV R I L I Q I F G H I D Q G L Q Y L W K D H O M P I S C
FODVVLILFDWLRQV DW WKH HDU D Q G V E A H S R S V Q L E H G H L V Q L B H P D Q
ZLWK WKH DSSUHR \$ E D U D W H Q F R Q O H J F D V E I F H Q W L I D S S O L F

H *RDOV

+LULQJ DJRHO W D U J H W V I R H P S L O R F U P H D W L Q R I W K B O O L I L G S U R Q G H Y
FODVVLILFDWLRQJDQQ]D S S E R S O L S O W L R U D Q G F R D W R I E R X L H V R
ZRUNIRUFH +LULQJ L R D T O X R M D H V Q E R M \ H D W L R D W M R Q D Z K D W
DQG DUH HVWDEOLVKHG I G Y V G I S D O D W A L O S U R W R W H R Q V I G F O D

3URJUDPLQRDØGH VSHFLDO HIIRUWV WR UHPRYH EDUULHUV

x 3URJUDP RI 3URIHVVLRQDO (QULFKPHQ\$F WLLR QHUVF
2IILFHV

7KH \$IILUPDWLYH \$FWLRQ 2IILFHUV SD O V L F H S I D W U H H U O O Z R U O
VHPLQDUV DQG RLVFKPHU QW QGSV RU V Q O L W W H W K M R D L V Q Z V I O S H
RI WKHLU GXWLHV ,QVRIDU DV S R W K L H Q S H W M O V L D R F H S E U O Q
SXEOLF KLJKHU H G R F D O V L R W D W H W M O P G D Q G S U B C H D V H R Q D O R U
DQG DVVRFLDWLRQV LQ RUGHU WR NHHS FRVWV WR D PLQL

x (GXFDWLRQDO 6HPLQDUV

7KH \$IILUPDWLYH \$FWLRQ F W I L Y F H O U V R U G G Y H O L R G X D V H O L Q D U
VWUHQJWKHQ WKH XQGHUVWDQGLQ D Q G Q G Q V H S O V L W L F X L O N D U F
DGPLQLVWUDWRUV DQG VXSHUYL K I H L J F D H Q S H F U W L Y H R U R O H I V L
D ZRUNSODFH IUWERRI Q I D U F D L V P R I Q O V \$ O Q G P H P I E H D O V D R V I L R V K H
FRPPXQLW\ VKD G O V E R H D H W R I X Q G D V M F K S U R J U D P V

K ,QGLYLGXDO &DPSXV (IIRUWV

6SHFLILF SURJUDPPDWLF HIIRUWV S H H W H P D L Q M O N E \ D V Q K H R L C
IRUPV SURMHFWV SURJUDPV G H I W Q H G R W U R D W K H U L H W D F W W L
FRQWULEXWH WR IXOILOOHQW R Q G V K I T X S R O O G S S H R V W X Q L W R
REMHWLYHV (D F K Y & Q R S H V S H P I D I L F S U R J U D P V W R Q D V V L V W
GHILFLHQFLHV L Q F U H D V L Q I Q G L S Y L I G X H D O W D L V Q L S Q R R W H T F X D H G I E
WKH ZRUN IRUFH DQG WKH VWXGH Q R W V E R G L W L Q G V S B B Y L C G E U
JURXS ERWK LQ WKH A

- &2//(*(\$)),50\$7,9(\$&7,21 &200,77((

\$Q \$IILUPDWLYH \$FWLRQ &RPPLWWHHI VKVD OOH DEVWHVW MVDHEO LV
UHSUHVH QW D QWYHDFGIQRIQV WHD FVRLQD SV R MDDW DLQ GHVWX GH
7KH &RPPLWWHH VKDOO LQFOXGH S\LRQ HFV HGP FØD V VILVF
DSSRLQWHG E\ WKH 3UHVVLGHQW 7KIEH\$ IDIQU F P W LLY FL\$F W H R E
&RPPLWWHH

7KH &RPPLWWHH VKLFO O D Y LW R D V \ E R S G W W I R Q W K O H O 3 P I D W M G H U V
DIILUPDWLYH DFW W R X Q D V G H 6 T S X D F O V R L S S V R H M S V R K N L 8 E R L P O P L W W H H
EXW DUH QRW OLPLWHG WR WKH IROORZLQJ

D \$GYLVH DQG DVVLD V Q G W K K H 3 \$ I H V U B D F O W Y H L Q \$ F G W H Y R H O R 2 S I
LPSOHPHQWLQJ DQG HYDOXDWLQJ R V K U D B R O O H J H V \$ I

E 5HFRPPHQG FKDQJHV LQ WKH SURJUDPV RU SROLFLHV

F 5HSUHVHQW WKH FRQFHUQV RI DOO M R S O R \ P R I Q W H D Q W
WR HTXDO RSSRUWXQLW\

G %H LQIRUPHG DERXW WKH UXOHV D O O G D S U R F G H G U D O H V D Ø
ODZV DQG UHJXODM U R Q W J R Y H D F O L E R Q U D O Q L G W H T X D O R S

H 0HHW DV QHFHVVD V K D Ø X W Z Ø R W W H Z H V D \ H D U D Q G

I +HOS VHQVLWLJH DQG HGXFDWH WKD I I & R Ø D W L Y H R D F R
LVVXH IDFLQJ KLJKHU HGXFDWL Ø S Ø D U R Ø Ø K Ø Ø Ø G H H V
RI GLYHUVLW\ LQ RXU VRFLHW\ D S S Ø R Ø O L D W M R V R Ø F S
VRFLHW\

. \$8',7,1* \$1' 5(3257,1*

7KH \$IILUPDWLYH \$EVDREH 2\$ILIFHDU VBU UPHVQLRQRMLEQJ D EWR P S O
DXGLWLQJ WKH LPSOHPHQWDWLRQ (RTXW D H 2 \$ S B U M X R Q L W M D Q R
7KH \$IILUPDWLYH \$FWLRQ 2IILFHU S/UKDJOH VXUQH S R U M K H D Q U G
WKH 3UHVLGHQWLFIL S U D F K L W H P D R D S W H Z L W Q W R K P S O R O L F \

7KH \$IILUPDWLYH \$EVLDRQQXIDIOFHRUOZ

/ &203/\$.17 352&('85(6

, *HQHUDO ,QIRUPDWLRQ)RU \$OO &RPSODLQWV

D \$SSOLFDWLRQ RI 3ROLF\

%RWK EHZRZ OLVWHG FRPSODLQWV SURIFKQUMF VBRHLQWV
ZKHUH SRVVLEOH UHVROYH FRPSODLQWV \RDJDOQVWHBPSOR
VWXGHQWV 7KH SURIFKQUMF ZUHRLXQWV KMR&RQXUH ZLO
LPSDUWLDO IDLU HHHFWLYH DOQHDIWERQWRLYRQWJLR
ZLWKRXW IHDU RI HPSODLQWV SURIFKQUMF DO\DHPSOR\HH RU
DSSOLFDQW IRU HPSOR\PHQW RU DG

FLUFXPVWDQ LFHKVWRKYH & RZOKOHJH H[HURFOVRHGHU XERWSDOQHLOW B
WKH FRQWH[W LQ ZKLFK WKH FRQEXIFOWR & F XRZVQ HQQ B UD DR Q V
VWXGHQW RUJDIQLFDWQRQQ UHKFRWQLHJ HFG E\ WKH & ROOH

H 6XSSRUWLYH 0HDVXUHV

7LWOH ,; UHTXLUHV WKH & ROOHJMWWRH WIDHW RORDE GHVFWSSM
UHVWRUH HTXDO DFFHVV WR LWV QGXSDRWRQ WSURGLDRE
3URKLELWHG & RQGXFWDQG 7LWOH !H6HQXDOXSSDRDWLPHQ
EHIRUH WKH ILQDO RXWFRPH RI QGLQYH WVKLHDFWERSQDLQDE
WR ILOH D)RUPDO & RPSODLQW 6XFKRPHSVMVHV YDUHTXHVOL

LQFLGHQW RU WKH LQGLYLGXDOV LIQWYR OW RI GU HK/PSZHQYGH W RWID
UHSRUW PD\ EH OLPLWHG H J RIIRBSQD LQXSSWR URW LYLHW DHD
+DUDVVPHQW

M \$PQHVV\

6WXGHQWV PD\ EH KHVLDWQW WRUQHSRQW WHKHXDOR Y LZLOWHGH
FKDUJHG ZLWK YLRODWLRQV RI WKH: K&LROOH WJHHJ & ROOXHJ JDI O
FRQGRQH VXFK EHKDYLRU LW SODFDHWL FDQ S URLR WLMX DRQ Y
\$FFRUGLQJO\ WKH & ROORH JHR PSDXULQWVH GDL W FLSGHLOW DKB L
UHSRUWV ZLWQHSHVUWRQD S RQVRZVQMGVH RH [DQCLQERGHQFH

N)DOVH &KDUJHV

)LOLQJ D IDOVH FKDUJH XQGHU WKDQ BROHF/WILV DDV VRHO LURH
FRPSODLQDQW NQRZLQJO\ ILOHG INDOVH SFKPSUJHDW HV DFF & RR
VDQFWLRQV SXUVXDQW WR RWKHUL Q S SDQF DSSS ROROFWJH
EDUJDLQLQJ DJUHHPHQW 7KH LPSRFRQWLRQWRXWIX EKI WDQE D
3RO\$FVHSRUW PDGH LQ JRRG IDLWK KRZHOXHEH FDVXQRWKRQ
GRHV QRW XOWLDDVHODWKSQRRIWVWRKLELWHG FRQGXF

O ,QIRUPDO 3URFHGXUHV

:KHUH DSSURSULDWRHD GKMS\$DUWDEBHR\$FWKRIQ\$ZHUUPDW RU
&RRUGLQDWRU PD\ DWWHPSW WR UHBERKRDQWKI RDPDVOH DQ
UHVROXWLRQ LV HRFKXUDJHG DQGVTDQYVOWKB POWHUYHQ
\$IILUPDWLYH \$FWLRQ ZIILFHU 7LWQDYLQJR RUKGLQDWWRUWRQ
LQIRUPDO UHVROXWLRQ LV DFKLHYEISWZKHUXWK HR SHDQVRUHF
IRU WKH DLULQJ RI DQ\ PLVXQGHUHVMDIQGPQDV SRUR FHLG\$XM F
XVHG LQ DQ HIIRGMQWRDQDVRDQVHVRQDQI DDV DWSPHRQW YLRO
DJDLQVW DQ HPSOR\HH RU LQ FDRDQDQYRQYDQJVDH JRDQDK
LV ILOHG ,I WKH SDUWLHV DFFUHSWVKB DQ QEHR WPHGX FHHG/ ROR
E\ ERWK SDUWLHV DQG WKH \$IILUPDWQDWB EWWLRQDQDIILFWDL
ZLWK FRSLHV WR WKH SDUWLHV VGHUHQD UHVUR OWKB EBWVH
,Q WKH FDVH ZKHUH WKH 5HVSRRGMQRQ LRI DQUMHPSORWHRGS
QRWLILHG WKDW DFRS\ RI WKH LQWRKFDQ SHHVRRQVHLQQLQD
PD\ UHTXHVW IURP WKH &ROOHJH WSDVFBG LQIRUKFDGHVIB
SHUVRQKROZHYEHWK &ROOHJH UHWDLQV WRKHGVRQHWKGLV
UHTXHVW ,Q FDVHV ZKHUH VXFKHUMFXHWVHLV GHQKLVGW RHD
WKH LQIRUPDO UHVROXWLRQ SURFHV \$DQGRWKHMPGRWXPHQ
WKH LQIRUPDO UHVROXWLRQ RI DUBRPSIDLSQW WRDQDQDQDQDQ
QR WLPV VKDQD UHVSRRGLQJ SDQDQWTXHVWMDRQJRDVFRQLU
VR DV VXFK FRQGXFVW PD\ FRQVWLRQXVZHK LFKWDQPHGDWULRFQV
XQGHU WKLW 3ROLF\

,, &RPSODLQW 3URFHVV

IURP UHFHLSW RI QRWLFH WR VXEFHW DRZULKWHW\$HQLUPIDWR
FRPSODLQW

:KHUH SUDFWLFDEOH ZLWKLQ WKLVSARQGHGQDQV ZURFWWHKQ
UHFHLYHG RU WKH GDWH LW ZDVUGPDHLYRQ\$QWIZRQ 2IXIEPHW
DQ LQYHVWLJDWDRGQLDQGHSDHSDSRHJWQBLQJWHVLPVQKHU\SDU
LQYHVWLJDWLRQ VKDORWLQEQXVHREIWRKHDOODQHDOWLRQV D
SUHVHQRWHG FRQVHGHQDWGRQXPHDQWVUWLEQFOXGILQJHQWHG E
LQWHUYLHZV RI WKH SDUWLHV DQG RDKGURULQJHLYLHGZLQDQY
GRFXPHQWV RU PDWHULDQV LQ WKH\$SRUWPHDWLRYHQ\$FIWHLRQK
GHHPHG UHOHYDQW WR WKH FRPSODUQW UH\$PHU\$IVKIDQDQ
LQYHVWLJDWLRQ XQDULM DNLVQKIDQGSQXQPP LZQDUUHSQGW V
GHOLYHUHG WR WKH SDUWLHV WQKH DQGHVWIEJDFWHLRQLLHQR
WKLUV\ GD\ V VWDWXV XSGDMVHWHKIDQV KELH\$URYLGHGQ
FRPSOHWHG \$Q\UWRXHMWHG\$GDDSDHJGQDQGHVWKLHOSKURO
SUHVHQRWHG LQIZLWLPDQJY W\$FWKLRQ 2IILFHU

7KHUHDIUHU WKH SDUWLHV ZLOOI KDKHLLW HUH FHL\$GD\RI IW R
3UHOLPLQDU\)LQGLQJV WR VXEPIPDWHYK\$VWDRQWZLWLFPHUQV
PD\ SUHVHQRW QR QHZ DOOHJDWLRQZLVDMQW KDIWHQLPHGDKHIB

,,, 7LWOH .; 6H[XDO +DUDVVP HQW &RPSODLQW 3URFHVV

)RUPDO &RPSODLQW 5HTXLUHPHQW

7KLV 7LWOH ,; 6H[XDO +DUDVVP HQW &RPSODLQW 3URFHVV

)RUPDO &RPSODLQW RI 7LWOH7KH6 &RPSODLQW 3URFHVV

&RPSODLQWV DV WR DOOHJDWLRQVWR P R W E H W , K D G H [R Q I O 5 H V

E\ PRUH WKDQ RQH &RPSODLQDQW DJBLRQW BQHWRUDPBUQV5

SDUW\ ZKHUH WKH DOOHJDWLRQVFR D B M W H D Q X V H R I W \$ H S D D I

FRQFHUQV WR WKH 7LWOH D,V & W R U D G Q D R V R U R C L G D W V R Q Q H R

UHWDLQV WKH UKJBLRQ W R Q S U R F L G H G W Z R U H W Q R Q V V R O H

-XULVGLFWLRQ RI WKH &ROOHJH

:KHUH SUDFWLFDQOH ZLDWKUQRPIWKSRRQDWGWMJKHZSLWVHQ
UHFHLYHG RU WKH GDWH LW ZDVGX;H&RIRORQOQZWRUVXEDW
LQYHVWLJQVWLRQODQJEDWIGHHQFH WR WKHRUSDUMRIUHVHDIQEZ\$DQY
UHVSRRQVHZLWKLQWHQ 8SRQ/UXSRQLSWKRLUUVDEHSHLSUWLH
UHVSRRQVHV RU WKH GDWH WKHWZHIUHLVGOHI ;I&RRRQJGZQDW
WHQ GDIVWRHQRPSOHLQMHQGLUDLWLOXHVXPIBRUMJHWKVVWHU
HYLGHQFH WR HDFKSIDUWWKDIQG HAYUMZSRQOZLZLWMLQWH
XSRQWKHLU UHFHLSDV:RWKHEHWSRRWGEHQDLWRUHVKDOOUH
UHVSRRQVHV LIDQVXEDGWSWKSHLMDLQSHQVMVWQJOWGLQJDO
HYLGHQFH DQG LQQCQXIRQVLDQJVBQHWKLGWZQHVVRXEGWENW
&RRUGLQDWRU QRWRWRKHEHHFHVLRQDQDQCHUHWKLRBWBWQIQDWR
VKDOOQRWHLFRIDOKSUDWQJVDHOCQVODNWDHSDVREDDQVODWHU
\$Q\UHTXHVWE\QDSDGWDCRLQHWHLVWDEBRIEVIHGKJXQKEDOWEH
LQZULWLQJWRWKH7LWOH ; ; &RRUGLQDWRU

6WHS + +HDULQJ
7KH 7LWOH ; ; &RRUGLQDWRU RU BRUUGOQEDWZIQQOWEKHUKHVS
7KH 'HFLVLRQODNHUVKDOOEHUHLVSRQVKEHOGXMRUHFRQIGWR
&RRUGLQDWRUZGLQDLQFVQKIGKHDFEIKH QRWLI\LQJFKKHPu-AE

E (DFK SDUW\1V DGYLV RU ZLOO EHWK YHRQWVKGH BCSZ ALWDQXHLW
E\ SUHVHQWLQJ TXFLWWRB QOD MHRUWRKQV'RXGIEQH GLXELVWLW\ , I
0DNHU GHWHUPLQUHVODI YDXQW WWRKQV RLDWKNHJGSV B WUHZLSRQ G
F 7KH 'HFLVLRQ 0DNHU QMKG B S SRDUYVXGH S DWRLFXHVWLRQ
G 7KH 'HFLVLRQV 0DNHU ZLOO FRQFOSXG WUWLKN WHKDWL QJK B\
GHFLVLRQ WR WKH SDUWLHV DQDQGV WVKDW D W YZLLVOROU BHZ
3UHSRQGHUHQFH RGDWKG (LYHGHR RORWIDNHO\ WKDQ

+HDULQJ 3ROLF\
4XHVWLRQV DQG HYSISGHDQ QHD QVE R'X VS UDRRURZVLQ [OX DEQI EGHKHPYH G L

6WHS ± 5HYLHZ DQV KHFHFLRQRQ 0DNHU

7KH 'HFLVLRQ 0DNZHWLWXWHQ LGVWH UDPIHQSRQRQ EULJLDU GWR JD
WKHLU \$GYLVRUV WKE OWHDO HRX VDO\QZR I7WKHZ KHVWHQ GH
PXVW LQFOXGH ² , GHKQWDOLFHDJDLRQRQ QWLSVXWHLQWLDHQD DFRKD
GHVFULSWLRQ RI SWKWLSNUHQFHGRB DOKVRUHPIDGLSRP \$ODLQW W
GHHUPLQDWLRQ LQFOXGLQJ DQMLGRWZLWFD \$D BQVHWFD QK E
YLVLVWV PHWKRGV XVHG WR JDWKHU) IRQGLQJ VHYRILGB QVHV XDS
GHHUPLQDWLRQ LQRQV KXVLSRQOL QHWHDFQ FRIGMKRI &RQG XFW
\$ VWDWHPHQW RI DQG UDWLRQDOLRQ LQWKHXGHQXODWGDV
UHJDUGLQJ UHVSRFLSLOLQDUM\VDQH VESQVHWKRIQ &RQGH5HVSR
ZKHWKHU UHPHGLHV GHVLJQHG WR WKMV&RLOH R JH\$ VHVGHXFDH
RU DFWLYLW\ ZLOO EH SURYLGHG DQV KKH& BBOGHHMR SUKRI
SHUPLVVLEOH EDVHV IRU WKH &RPSOTXLQ DQW HDUPE GDW SRQ
UHVSQRVLELOLWHEHFR PWHKHI GDDVSHV RYKMGWKHW &RISDHWLHV
GHHUPLQDWLRQ HRD SVKHD OHVX QV RUS VHDQ IDV \$HOD LV QRV
RQ ZKLFK DQ DSSHDO ZRXOG QR ORV DHHU, E RFRUQ/LGDHWIRIG W
IRU HIIHFWXDWLQJ DQ\ UHPHGLHV &RQFOHJHL QG RULHQHVW D DWW
DSSOLFDEOH

6WHS ± \$SSHDO WR WKH 3UHVLGHQW

\$ SDUW\ ZKR LV QRW VDWLVLHG ZLWKR QV KHR 7ILPSCOH P;H QVR D
UHPRYDO RU GLVPLVV D)RUPDO &RPSULDLQMQ BHF MWLHR QHP
DSSHDO ZLWK WKH 3UHVLGHQW ZLGV KGHQ LVLYRIQ RQV MSHRWLU
IROORZLQJ EDVHVXSDUREW G XUKDORLPHUHFR WKGH V D MW R X W F QHZC
HYLGHQFH WKDW FRXOG DIIHFW WKH RXWFRPH RI WKH PDW

\$33(1',; \$ \$)),50\$7,9(\$&7,21 ',6&5,0,1\$7,21 &203/\$,17)250

\$)),.50\$7,9(\$&7,21 ',6&5\$7,21 &203/\$.17)250 ± 3\$*(

) 'HVFULSWLRQDLQW & RPSODLQW IDFWV DQG VWDWHPHQWV GDWHV LI S
DQG DQ\ UHOHYDQW IDFWV DQG VWDWHPHQWV

,I DGGLWLRQDO ZULWLQJ VSDFH LQ WKHFRHW KSHQDNW W
NQRZOHGJH DQG ERORUPDWLRQDERYHRSDFXUHDWUHQQRW
FKDUJH' DV GHILQHGXQGHWKLV 3RDEQW,XQHUEWKIE&
\$IILUPDWLYH \$FWLRQ &RPSODLQW 3URFHGXUH

7,7/(,; 6(;8\$/ +\$5\$660(17 &203/\$.17)250 ± 3\$*(

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College Letterhead

7R _____ SRQGLQJ 3DUW\ 5 H V
)URP _____ 7

6XEMHEWOH ,; 6H[XDO +DUDVVPHQW)RUPDO &RPSODLQW
'DWH _____

7KLV LV WR QRWLEBBB BBBBBBBBBBBB BBLQ D FRPLSODLQV R O RO W
3ROLF\ RQ \$IILUPDWLYH \$FWLRQ ZDOVUHOH\$ BRLQRMWWK
&RPSODLQW LV DWWDFKHG DV LWDPHQW &RPSODLQWOSUR,F
ILYH GD\V RI \RXU UHFHLSW RHVDEZVLQRWHLG HHS/SRQWHH V
&RPSODLQW

, ZLOO EH FRQWRFWFKHQXOHHQW WRS/LPDXWWHU 3OHDVH E
LW LV XQODZIXDQW W DHVWDXGLDQW WHPJSORHUN RQJ IRQV ILOLQJ
IRU FRRSHUDWLDW LLRQ DQH DQVHGW WJKHUHR

\$OO UHDVRQDEOH HIIRUWV ZLOO EKH PDGH WKLP SLCRWBVQ E
ZLWK WKH 3ROLF\$FRQL\$QLUPDUWLK HQDU\ DQQGWLRS ODUH L
UHVXOW RI DQ LQKHLWW3LJDLFLR QXQVDEK EHDQFWDLRQH G DV D
DFWLRQ VXEMHQVFRR QDLOL RQWRV DSSO