

6\$1 -26(67\$7(81,9(56,7<
21(:\$6+,1*721 648\$5(
6\$1 -26(&\$

6 \$PHQGPHQW \$ WR 8QLYHUVLW\ 3ROLF\
~~3URIHVVRU 3UHVLGHQW V 6FKRODU 'LVWLQ~~
~~DQG 2XWVWDQGLQJ /HFWXUHU \$ZDUGV &DPS~~
DQG 1RPLQDWLRQV IRU 6\ VWHP)DFXOW\ \$ZD

\$PHQGV 6

/HJLVODWLYH +LVWRU\

\$W LWV PHHWLQJ RI \$SULO W K\$P \$IQQPHHQLV \$HWQDWH
8QLYHUVLW\ 3ROLF HGE\ 6\$HLDWHFRUW 3HM/VUL RROD W 6M BQB DUG
H,,

5HVROYHG 7KDW 6 E/HK PDZQH EG MCK HD W WQGLHNUHOLXOM BQ GW KH
DWWDFKHG 7KH URIUHULLQJOGDRE & PVXSVR/UDUH DWWDFK
LQIRUPDWLRQEIXW PZLSDUQRWI SROLF\

5DWLRQBURIHVVLRRQDO 6WDQGDUGV UHFFHXMMV LQHI MUKDDVO ZF
H[DPLQH WKH SURFPHG UQV WRUH GRVPHQH HV IRU WKH
:DQJ)DPLO\ \$ZDUG DQGLSRWKHEPOLQFSROLF\ 7KH :D
\$ZDUGV DUH WKH PRVW USGJHV LW KRX/68 7KH\ DUH
LQ WKHLU FXUUHQW IRUP LQ WKH DWWDFKPHQW

)RU PDQ\ \HDUV WKH FDPSSXV KDV GHWHUPLQHG RXU
DZDUGV LQ D at RoP HZZK DW,Q IHD SWR FHKVV KDV EHHQ
UHLQYHQWHG IURP6WQDMWV & KDILRH DQYGH3FURPHLGHQV
DQG JRQH)RU H[DPSZHLFWKIR XGIG DWHHLQRI IURP 6SU
RXWOLQLQJ D SHWFRIGLXQMMUQ & DVEWKQVORHVAR KD
RYHU WKH \HDUV VHH DWWDFKPHQW WKH U:VQHU FR
DZDUGV KDYL EKDO JVGZVMKHQBZ FULLWHULD EDWHJ
WLPHOLQHV HWF QRP DQMLXROWS URPHHWVEKDHQ VRPH
UXVKHG 3URIHVVLRRQDO 6WDQGDUGV DQGLSRWKHEPOLQFSROLF\ WKDW

B"@QLY

WKH 3UHVVLGHQW ZWOB QJHFHW YSR WKNV OQR SR R B HM I D
HDFK \H DU

3URIHVVLQRQDO 6WDQGDURQVFRQSRQQRQWFDNLQJ GLO
KRZ FDQ ZH SURYLGH IRU D UDWLRQDORSHURVFDWV ZL
LV VR VSHFLILF VHFDRWHLWLQDSHGLQO:HI RU REVROHWH
UHVSRRQGHG LQ WKH IROORZLQJ ZD\

x :H KDYH FUDIWHG UOHVLEOH DORZD WKH 3UHVVL
&KDLU RI WKH 6HQBPHLWWHFHVDQGB SURFHVVHV
QHHGHG

x :H NHSW PHQWLRQ RI WKH :DQJ DZDUGV DQG DO
WLPVOLQHV DQG FDWHJRULHV RXW RI WKH ODQ
IOH[LEOH SURFHVVFRQGLWKHVDZDUGVHFKDQJH
V\VVHP DZDUGV UHTXLUH QRPLQDWLRQV

x :H UHFRUG WKLV ODSXVDJZDQGWKSRD\F\ ZKHU
SODXVLEO\ ILWWZDQZKRWHEH PLVSODFHG

x :H KDUQHVV ZKHQ SRVLEOH V\QFKURQLFLW\
DZDUGV SURFHVV DQG UHFLSLHQWV WRHVVVLVW
DZDUGV RU WKHRFRQVWHFVLEO WWHHV

,Q DGGLWLRQ WR WKHDPGQRPDQVUHG/VVWKH QHHG IRU V\V
QRPLQDWLRQV 3URIHVVLQRQDO 6WDQGDURVRLHDFRDPHQGPVH
GHVLJQHG WR XSGSRVH(LFKH)BZDHU[DP SOH KDLYQFBGRSWHG D
QHZ 573 SROLF\ DQGGWKHFVHVVRJDFDQWHV\VVXVHFR RDLQDQGOZH
XQGHUVWRRG VLQFH ZHWQRZDKDHYJR UHHSOGRVHVWYDFHKLQJKDV V
ZDV UHSODFHG LQ WRHHVXVUWDFWLRQZLWK 3WHDFKLQJ DO
VWXGHQWV 6LPLODHSURZHLQBQMOPRKHJKDUJHVMHQQWVWKH
IRU WZR RI WKH DZDUGV²WKH\ KDYH DQZD\VE XULTXGLUQGWKHC
SULQW OHDGLRQIXWL RPH

3URIHVVLQRQDO 6WDQGDURQVFDNLQJ WVFRRHQFDXVGVHP RQHWZR
ZD\)LUVW ZH KDYH RPHFRQPGHQRGLRQDOLGBQWKB J(HHW RWLY
&RPPLWWHH LQ VWLRIQLGRPAPLHVWHIOMFWRVLRVFXR/IRQPSHVVKLS
6HFRQG ZH KDYH RSHQJGLXISHGKH ULYLVREH\$ZDUXGGWQVWKHUY
3URIHVVLQRQDOV ZKGRDUHDFDQWLELWKHEXWQZKVRHD%YOBZUUH
QRW HOLJLEOH IRU DQ\FDPSXV DZDUGDWH7QZDUGHIRV OLFN
ZIKRZOGHGLFIDVIBWKEA E D,UBED@PLQV/dHDQ, 'A= EDA 0 @ QPQ@EA 0

,W VKDOO EH WKH U\$G\$RQMLW UOWHVRK&WBU R
FRPPLWWHH WR DUUDQJH IRU XQVXFHVIXO QRP
VXSSRUWLQJ PDWHQLG DRUWRKEHHU HHOVLZLO1R PLQ
UHPDLQ DFWLYH IRU FRQVLGHUDWLRQLYRIQ WkuHH
WKH RSWLRQ RI VXEPLWVWLYQLV EIG GLOWEIRQIDDOOV ZLW
DQQXDO F\FOH \$IWHILQ RPKLQH\H\MDPDWVW KLDQV ZLC
GLVFDUGHG DQG D QHOZVZRWORG EDWUHUTXLUHGLI V
FDQGLGDWH LV QRPLQDWHG DJDLQ

& 6HOHFWLRQ 3URFHVV

6HSDUDWH VHOHFWLRQ FRPPLWWHHFKZD DDOUGH IR
7KH PHPEHUV RI HFRPFWLWVWLRQH GHQFULEHG D
,, ,9 DQG 9 DQGF9, RKHVKILMF SWOYHI&WRKPLWWHH
6HQDWH ZLOOZRUSU ZLVGHQW LQ IRUWKQH HDFK R
FRPPLWWHHV ,Q WKLW VHOHFWLRQ SHQFNUH HII
WKDW DW OHDVW RQHMHGRHQWKDHOVROHFWLRQ FRP
SULRU \HDU LQ RFRQWLQXLSURYLGLM KDIGRPLRQV H
WKH ([HFXWLYH &RPPULMVLGH QDQV RYXDG VWULYH
UHSUHVHQWDWLRQ RI WKH FROOHJHV DV ZHOODV

(DFK VHOHFWLRQ FRPPLWWHHWKH ZRQDQDWLRQV WR
QRPLQH HV IRU ZKRP IXUWKHU LQIRUPDWLRQ LV G
FRPPLWWHH ZLOOGRWHQIRLQFDWKRIQWQSHHGHG WR
VHOHFWLRQ EXW DWFQ PQRLPXPZLFOO LQFOXGH V
FXUULFXOXP YLWDH DQG VHOI YHULILFDWLRQ RI
VHFWLRQ , \$RIKWKLVOSIFOLLRQ FRPPLWWHHV ZLOO
SURFHVV DQG VFKHGXDEGRUHVHFFZILQXWQIRUPDWL
PXVW IRUZDUG WKH RQVWRRWRKHQ3DHWLGHQW E\ W
HVWDEOLVKHG E\ WKH DQQXDO DZDUGV FDOHQGD

*HQHUDO JXLGHQDFWLRQ FRPPLWWHHV DUH SUR
6HFWLRQ 9,, RI WKLW SROLF\

' 5ROH RI WKH \$FDGHPLF 6HQDWH DQG WKH 3UHVLGH

7KH \$FDGHPLF 6HQDWH2BUFN LGHQVRIUN 2IILFH ZL
WRJHWKHU LWKIRFDLSXQJ FRPPXQLW\ RI WKH UHTX
QRPLQDWLRQV 7KH QHOHFWLZHI VFKHZQ PLQDWLRQ
HQVXUH WKDW WKH WKUHFKEDOUYHRIHGDWR VHOHFW
FRPPLWWHH

E 7KH IDFXOW\ PHPEUHF R UGH U MISEUHVHQWV PXOWL
FRPPLWPHQW

& 6HOHFWLRQ &RPPLWWHH

7KH 6HOHFWLRQ &RPPLWWHH WKDWHO SRUWRU UHFLSL
DZDUG DQ D \$ PLQGLV DUDPEHFB PPIXQLW\ \$OO VKDO
YRWLQJ PHPEHUV RI WKH FRPPLQLWV H DW RFK D KOO
RI WKH FRPPLWWHH

9, 2XWVWDQGLQJ /HFWXUHU \$ZDUG

\$ 3XUSRVH

7R UHFRJQL]H D FHFDXIDFH ILRQ WHH DFKDQG HHHFWLY
VHUULFH WR WKH CDLQ HVV WEDVPS V FRPPXQLW\

% &ULWHULD

,Q HYDOXDWLQJ FDQDGDWRFRUGW KDWLRO VKRXO
WKH JXLGHOELORZOLWKW HXVFWGHRVQ FHOODH FHHLQ
IDFLOLDWLQJ VWXGHU OH DUGL Q RFXVQGU DWR GH
VLJQLILFDQW FRQWLELXV RR QWK HQU RQELHQJ FDWH
FDWHJRULHV DQG

([FHOOHQ)DFLGMXDMQW /HDUQLQJH± ZKLFK PLJK
HYLGHQFHG E\

D 627(VFRUHV RWKHUXDWK BQWSHMDWHYDODXDWL
UHYLHZV HWF

E 7HDFKLQJ RU SUBQIEGLRJDVYIDWLHW\ RI FRXUV
F 7HDFKLQJ D FRXUVH GHVLJQHGE\ WKHP DW WK
GHSDUWPHQW RU FROOHJH

G 3OD\LQJ D NH\ URQRQ WKUHGFIXOXDUWLQRULD
REMHWLYHV DVVHVVEBQWISWRFSH B XHSHUDWL
GHSDUWPHQWDO FRV\OSURMHLFWQLYHLQVLDWL

H 6HUYLQJ DV D KHQWFGX FDRWRWQDO SURIHVVLRQ

&RPPLWPHQW WR 6WXGHQWV ± ZKLFK PLJKW EH H

D \$GYLVLQJ VWXGHUW KRURJDKL MDWLROV DQG R
SURMFWV

E 3DUWLFLSDWLDLH QWDXKGRDQD QG IDGVLVHPHQW

F 0HQWRULQJ VWXGHRDWHHHJDDG LUDGXDWH VFK
FRQVLGHUDWLRQV

G (QJDJLQJ LQ VHUPSKN VQGWRKH \$DRIHVVLRQ WKD
VWXGHQWV

&RQWULEXWLRQV %HVZKLFKFDFKWQEH HYLGHQFHG
FRQLVWHQF\ RI

D 6HUYLEFH RQ XOLYHUHV DQG RRGHSDURWPHQW FRP
SURMHFWV WKDWQSUXRYLEHQDIPW DQR WKH FDP SX

E 6HUYLEFH WR WKHFDVLSXQ/VRKDSU BHP RQVSVUDWH
DQG LQLWLDWLYH

F +LJK TXDOLW\ VFIRUFDQFKILVS RSHBMDWLYH DFW

& 6HOHFWLRQ &RPPLWWHH

7KH 6HOHFWLRQ &RPPLWWHH WKDWHH SRWRKH UHFLSL
DZDUG RQH VWXGHQWV DQGRUQ \$DGRPHQDQV HR IYRW
WKH FRPPLWWHH 7KH DGRPHQDQV DWRPHQDQV WKH

9,, *HQHUDO *XLGHOLQHV IRU 6HOHFWLRQ &RPPLWWHHV

\$ *HQHUDO *XLGDQFH

7KH VHOHFWLRQ FRPPLWWHHV QKDDQ\ DRSSHFWWL RQW
IURP VHWWLQJ WKHLU PHHWLQJ VFKHG XOH WR WKH
QRPLQH HV ZLWKLQHWKXWULQWMLLD/ SROLF\

% 5HPLQGHUV 6HOHFWLRQ &RPPLWWHH

(VWDEOLVK D VFKDGRDZ WKKDLWLZLQD WILRQ VRWRQ
UHYLHZHG HOLJLELOLW\ YHULILHGRG WWHUWPLSDV
RI GRFXPHQWDWLRQWRREHSHHS DQRIQLQHHV\ SUH
RI WKH UHTXLUHGRGRFXPHQWZVRUVRQKHDQRPLQH
7KH FRPPLWWHH QHGV WR IRUZDUG WKHHVQDPHV
XQUDQNHG WR WKH 3DHWLGHVQWDEO WVKHIC
FRQMXQFWLRQ ZLWKKDDKEKRPQRWVWHH WKDQ 0

7KH 2IILFH RI)DFXQWV \$VLDLWV WKH QFRPVLWWRHH LI

,I WKH FRPPLWWHKK G WWWWKHP LQXPE HUURID QWRPL QHHV
WKDQ WKH QXPEHU ZK B VKR XOG WEH D VOR FXPHQW D
ILUVW FXW VKRXO BQE W KPH QIR FELQV M KQJ OHWWHU
FRPPLWWHH GHWHU R LQFLV QWK DQX DECH U Q RDXQR PLQD
EHHQ PDGH LW VKR XOGH B R K O V X J O R V Z L K W K 6 H Q D W H D
VHQGLQJ RXW DQRWKHU UHTXHVV IRU QRPLQDWL

'HFLGH ZK DRQ D G G L R V F X P H Q W D W L R Q V K R X O G E H U H
QRPLQHHV VXFK D F R P H H V G H D U M L R Q U R H U D S H U V R Q D
\$ W D P L Q L P X P Q R P L Q H M V D F U X U M L F X O X E P Y L W D H \$
RI WKH SXUSRVH RI W K H L V B I D U G D D Q G S P R O H R F X W L Q
VKRXOG KHOS WKH FRPPLWWHH LQ GHFLGLQJ XS
UHTXHVV

'HFLGH XSRQ DQ DSSURDFK IRU UHYLDH Z G Q W K M K H C
LQIRUPDWLRQ SURYLGHG E\ QRPLQHHV DQG IRU
QRPLQHHV

\$IWHU WKH WRS W K D U Y H H E Q R I R L Q H E M F W H W K H D V X P P D
VLJQLILFDQW T X H D D F L K L F K R A K L O R Q E H R I R W Z H D U L G H Q W R V
2IILFH DORQJ ZLWK O W K H V G R B P L D D Q W L O H R L E R D W L R Q
HDFK RI WKH WKUHH QRPLQHHV 7KH WKUHH QRPL
3UHVLGHQW VKRXOG WEH X F R U P P Q W H G H , B H W H U P L Q H
IHZHU WKDQ WKUHH D W X D O L W K H H Q F B Z I E R L Q W K B Q W K U
VKRXOG EH IRUZDUG L H V G W H H W K I W F B P E Q R V W K D W W
TXDOLILHG F W Q B Q G O R W B D P H V V K R X O G B B I D I R G Z D U C
QRW JLYHQ LQ WKDW \H D U

7KH FRPPLWWHH F K U D L Q W K R X O P D D O L Q R J B Q I O H H W W H
WR UHTXHVV DGGLWLRQ Z B O O D I R W K D M S R O R X O H W V
FRPSOHWLRQ RI W B H S L R G H H W 1 7 2 H I L G F B Z L O O D O V
FRQJUDWXODWRU\ OHWWHU WR WKH D G G F L S I R H W W H
RWKHU WZR ILQDOLVVV

&RPPLWWHH PHPEHUV DUH WR PDLQWQH Q FRQILG
QDPHV GRFXPHQW D V O X P Q L R Q G F R P P H Q W V

9... 6\ VWHP \$ZDUGV

\$ 3XUSRVH)UWR WILPHI WKH 0 UGP ppW@EP\X'S RJP 0 0

IOHILELOLW\ WR DGDSW WR QHZ DZDUGQ VXGGHC
FULWHULD

% \$QQRXQFHPHQW :KHQ QRPLQDWLRQVDFZIDUDGXOW
DUH UHTXHVWHG WKQD&KDRU RIKVKKQIQDQKQHFQW
WKH DZDUG DQY \$RUR FHSXOM KDWLDRPS XMRQ\Q D WLP
PDQQHU

& &RPPLWWHH V I7KKH&KHQDWRH VKDOORRUJDQLJH F
VSHFLDO VFUHHQLQJ FRPPLWWHHV DQVHHGHG
ZLWK QRPLQDWLRQV 7KH FRPPLWWHHHRU FRPPLV
JHQHUDO VWUXFWXUQVRF F&PPLSXWHDZD DV IROORZV

L (DFK FRPPLWWHH VKDODQE BGRKDLUMVGDWRU DS
WKH 3UHVLGHW

LL (DFK FRPPLWWHH WKDODSULORFOD&BFLWKHQWV RI F
V\WHP EDVHG DZDSURYLZLWQWKW QR FRPP
PHPEHUV PD\ EH FROGW&DFWV UHQW DZDUG

LLL&RPPLWWHH PHPEHUV DAKSROGLEHDEHWKHOUFW
HISHUWLHV RU DFKL&VHIDHQWFRY&UMIG E\ WKH
DZDUG

LY ,Q IRUPLQJ FRPPLWWHHV HIIRUW VDRXO&DEHWP
RQH PHPEHU DOVR V&HFWGRQQFR&FLVWHHH LQ
\HDU LQ RUGHU WR SURYLGH FRQLQXLW\ IRU
DGGLWLRQ FRPPLWWRHVEUR&GUGH\$WHVMBWD
WKH FROOHJHV DV ZHOO DV GLYHUVLW\ RI PH

' 7KH QRPLQDWLQJ FRPPLWWH&QZLDSDFDWLRQV
QRPLQDWLRQV WKDQRBHQJFDIQR P ,QK&GGLWLRQ
FRPPLWWHH GWHUPLQD&VIWKDWWKH&FDLZDUG SD
WKR VH RI DQ LQW&GUQK&H6F&PDLZDWHHQKDOO UHY
WKH SRRO RI SRWHQVLDW&Q&P&D&H&W&H&LQ
VLPLODU FDWHJRU\

(7KH &RPPLWWHH LV IROORZUWKHGVW&DQ&DUG SURF
WKH RWKHU FDP SXV DZDSRGWIDEVPIX&KW&LQHWKH O
SDUWLFXODU V\WHPV&R&G&S&D&L&D&W&K&H 3UHV
WKUHH XQUDQNHG F&R&W&H&V&D&Q&B&L&D&R&H V DORQJ
VXPPDU\ RI WKHLU TXDOLILFDWLRQV

\$SSHQGL[

1RPLQDWLRQ)RUP IRB 1XW RW D QGHLVQLG 3LQW 1LQ 6FKRKHDGJ 6HU
\$ZDUG DQG 2XWVWDQGLQJHU \$ZDUG

,QVWUXFWLRQV

‡ %HIRUH FRPSOHVH QJ W KULHDLGRVFKHSHV\ IRULWDFK DZDUG RX
LQ 83 6 DYDLODEOH DW KWS Z ZQBFKURQH G G/HH[QDWH S
‡ 3OHDVH XVH DRVPSBU DHDFK QRPLQHH

‡ ,Q DGGLWLRQ WR VXEPLWWLQJ WKLWX QRIPW QDWLW QHI R\DP H
DQXS WR ZRUCJOWKHWHHJHW RQWURU QRPLQDWLQJ WKH I
GHVFULELQJ WKH DFRIRVSKOILQRPHQMH DWKHS SZBSIGLEWLHWWB

‡ 6XEPLW WKLW QRPLQDWLWXQOIRWV HUS DDGHPFKFHGH QDRW W K I I
\$'0 RU]LS E\ 2FWREHU

7R \$FDGHPLF 6HQDWH 2IILFH \$'0

)URP BBBBBBBBBB BBBBBBBBBBBBBB B B K R Q B B B B B B B B B B B B

6XEMHFW 1RPLQDWLRQV IRU)DFXOW\ \$ZDUG

, ZRXOG OLNH WR OORPZLQDW BFKXOWV FNHREOU RQW FKH F

BBB 2XWVWDQGLQJ 3URIHVVRU \$ZDUG

BBB 3UHVLGHQW V 6FKRODU \$ZDUG

BBB 'LVWLQJXLVKHG 6HUYLFH \$ZDUG

BBB 2XWVWDQGLQJ /HFWXUHU \$ZDUG

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