



GRADUATE STUDIES & RESEARCH COMMITTEE

September 21, 2015
12:00 – 01:30 p.m.
ADM 250

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GRADUATE STUDIES & RESEARCH COMMITTEE

*UDGXDWH 6WXGLHV DQG 5HVHDUFK &RPP
0HHWLQJ 0LQXWHV
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3UHVHQW 'DYLG %UXFN -HDQQH 'LWVW DQORXVHQH HQGD
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6WDUW WLP

7KH FKDLU ZHOFRPHV KHHYHWHV RQ JWRQG DFKXHVWHG WK
LQWURGXFHG WKHPVHOYHV

7KH PLQXWHV RI WKH 6PSMMWLEHUZHXS IRURXJKW
GLVFXVLRQ DQG DSSURYHG 0DLQ \$SSURVWPEHU
PLQXWHV ZHUH DSSURYHG DV VXEPLWWHG

*HRORJ\ 'HSDUWPHQW QDPH *HRORJ\ 'HSDUWPHQW ZF
FKDQJH LWV QDPH WR '3 (DUWRUW LGHQVX VV KRQQZDPH KFKDQJH
ZLOO QRW DIIHFW WKH GHUHQHQBHX \$SSURYHG DSS
*HRORJ\ V SURSRVHG DPH (FKUWKKFISHVSRVDO ZLOO EH IR
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0\$ LQ &KLOG 'HYHORSPHQW QDPH IDFXDWWRPHLQ WKH '
&KLOG DQG \$GROHVFHQW TXHYWRGPDQ QDGHJURPW &KOG
'HYHORSPHQW' WR '3 &KLOG DQGH \$BBDHQVX VV \$RQRJVOBZHG
&K\$' FKDQJHG WKH QVGHUHQH DQGLDWH GH \$GHRHWFF &QWOG DQG
'HYHORSPHQW VRPH WLPXPHG JWRQDQGH MHHK QDPH KFKDQROORZH
WKURXJK WR WKHLU QDVWHULFVSRV \$SSURYHG D
&K\$' V SURSRVHG 0\$ BKDQHH WLPVPH &KLOG 'MVRHQRSLPHQW'
DQG \$GROHVFHQW 'HYHORSPHQW' ZLOO EH IRUZDUGHG WR

(OHYDWLRQ RI &RQH HQWUHQW QDQDQD B JGHQWH WR DQ
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D (QJLQHHLQJ 0DGHQPHQW VRLQFXQWUHQDWLRQ XQ
GLUHFWRQ RI 0KQH \$BBDHQVX VV WLDU IRU QWLOLHHUWQRJHZRXYODGH LW
FRQFHQWUDWL RQH WURH B QS DQ WUDFQRZ Q

E 7KH &KDQFHOO RUU V 2IILFH LV SQUHVLFDXORUO\ W
IRU 6-68 VLQFH LK QELHYO LHM LHM W D O H H D Q \ & D R J U D D P W R R P

F 7KHUH DUH WKUHHV VRKVKM UK D YIP S Q V H Q H I Q W L Q J O D
DV D GHJUHH SURJUDP O D Q R G U W K B I I B L F D I Q R F X W J H Q W L Q G H W K L D W
ODQDJH PHQW GHJUHH S B R J H U S D J H X G E P L H Q W H K W B U R O J H Y D P W L H Q D
DWWHPSW WR DYR LSGU W S K R V I D J O V S I D S H Y Z I R W R Q J R K L D W E X I V R U Q R W
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- x 1RWH WKDW IRU P D W V L Q Q E R U D H R V R Q S D J H

I 7KHUH ZDV D GLVFKQV D R Q L R E R R W M M H U D O E X V L
HOHFWLYHV LQ WKHQSI D F S R V D O O 2 B K E I Q W L Z H H Q Q (Q J L Q H
%XVLQHVV R Q W R S W Z R W R L Q S K F W E R D R E H L E O H \ Z L O O J
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GRADUATE STUDIES & RESEARCH COMMITTEE

November 9, 2015
12:00 – 01:30 p.m.
ADM 250

AGENDA

3 UMHQW DYLG%JFN - HDQCH' LWF DQ 6XVDQ. HQGD0/ LQGD 0 DLQ ' RBUHV 0 HQD * LQV 0 XQDU
+ LDU 1 LQ RQ & DWDQGD 3 DXO

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GRADUATE STUDIES & RESEARCH COMMITTEE

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3UHVHQW 'DYLQ %UHQFN +HODRWHVLDRQ &DVVDQGUD 3DX

\$EVHQW 6XVDQ .HQGDOO /LQGD 0DLQ EDVLRGHHS *LXOXHV5HXOH
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*XHVW 1LFROH /RHVHU &XUULFXOXP DQG \$FDGHPLF 3URJUDPPL

'XH WR ODFN RI D TXRUXP DSSURYDQXRMHWKZDVRWDEPHG XC
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(3,&6 3URSRVDO IRU *UDGXDWH 'LVSDQFH EHDURQEQDZEDWU
'LVRUGHUV 6FLHQFHV

D 7KH FRPPLWWHH GLVFXVVHG WKORW WKLQGSURJHVDEPZQJG
WKHUH ZDV VRPH DOWUXLVWLF RU WRUWLLFDQRJDL\$UARRILDVWFWK
ORVV DUH UDUHO\ DSSURYHG

E \$OWKRXXJK LQLWLDOO\ XQFOHDWDDQWRH ZKIRW KWKILIXQR
ZDV GHWHUPLQHG D JUDQW KDG EHHQ DZDDQGHUHQDWWLVRIQBEP
:RUGLQJ RQ SDJH S ODFNV FODULW\

F &RQFHUQ ZDV H[SUHVHG DERXWJWDNIFRQRQGDHQLHQJWLK
VSHHFK SDWKRORJ\ LV D KLJKO\ SRSXOBU DSSROLDVWZIRWQV DDIQXJK
SURJUDP ZLOO DIIHFW WKH SUHVHQW SURJUDP

G 3DJH 3URSRVDO PHQWLRQV 3UHVHDEPHL'ILGKRXOG EH
H 3DJH 1RWH UHTXLUHPHQW WR'RDWWLHQKDYHHTQLWVG
DWWDFKHG WR LW DQG LI VR DUH WKH\ KLGGHQ XQLWV"

I 3DJH 7KH GDWH RI WKH SURDSSHPDKD VWKDE HWKIDQDM
SURJUDP QHHGV WR EH FKDQJHG WKURXJKRXW

J 3DJH 7KH WDEOH UHIHUV WR FOD \$19% ZKDW WKH J
L 1R PHQWLRQ RI WKH 72()/ UHTXLVWRGHWLQZWLQD \$URSH
WR WDNH WKH 72()/ H[DP 7KLV VKRXOVELRQDGHFWQRQUHU LQ W

M \$OWKRXXJK *6 5 GRHV QRW IRUPDOWLRQYLIQZWKKHSHWRSDR
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-XVWLFH

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, QQR YDWLRQ R & ROLFH HULQJ

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*XHVW 6DQGHHS 0XM ([HFXWLYH 'LUHFWRU 5HVHDFK)RXQG

,QWURGXFWLRQV ZHUH PDGH ZHOFRPLQJIDRQGMKIS 5XMXDDQ
)RXQGDWLRQ .KRL 1JX\HQ ZLOO EH KHS'0DFEQRPHVQGH IRWWP
WLPHEHLQJ ZKLOH KHU UHSODFHPHQW LV EHLQJ VRXJKW

0LQXWHV IURP WKH 1RYHPEHU IRPHGLWLFXVZHRG BQB
DSSURYDO :LWKRXVDDVTXRUHVDQW MGHKQZHOHWDEPHHWLQJ
%UXFN 3DXO \$SSURYHG 1RYHPEHU YHG DVQXVPLVWVHIG DS

0LQXWHV IURP WKH 1RYHPEHU SIRPLGXWFXVZHRG BQB
DSSURYDO %UXFN 3DXO \$SSURYHG 1RYHPHDSSURYHBLQXW
DV VXEPLWWHG

&RPPLWWHH XSGDWHV (3,&6 UHVXLCQVGH DGO RWDW HUH YLRH
SROLF\ 6LQFH WKDW OHWWHU ZDV WHFRIQYHGFHUPPIUXQMKEVXOV
WDEOHG WR WKH QH[W PHHWLQJ *UOZUHVQVHJSRVLWEGMMLDNLHGFH
SRVLWLYH

3URSRVDO IRUXGLHXVW&RFH6QWU DWPRQRORJDR/EDZODQG
-XVWLFH 'DYLG %UXFN LQIRUPHG WDWERQPKLWWEHHHVKLQWKKILZ
ORQJ WLPHEHLQJ DQG KH IHOW FHUWDLQWLO\WVHLSRZDOOLVHDSM
ZDQW WR KDYH DQ HQWLUHO\ RQOLQHVSURDDDPWRKDWHLV FHJDQW
SURJUDP EXW KDYH DJOREDO SHUVSHFWLYH 7KH ELJJHVW LVV
HVV FRQFHUQHG DERXW LWSFRQDFHUVHGLRQ SUR
DO EDWVHFWZIDWKLRQVZVZHSKRFHGSWLGWV WOORVSDp°... 0 W2 SJ2 HWK
JHQW VRLXVHLOVDFK VQSRQVHXLQVSRVHOPVZ

1HZ 2578 3URSRVDIUIRRUW6KHU & HQWH 6HWMLQJVD(QGL, Q QRYDW
*LOOHV 0XOOHU WROG WKH FRPPLWWHHU MKKOWWRKLDV ZBPSHSWRB
WKH &ROOHJH RI (QJLQHHULQJ DQG ZBWRQH'RD QM ZRVSSBRIUWWV,
WKURXJK VHYHUDO UHYLVLRQV SULRU\$QRX\$GDPALVGLRXG JHRWUWHI O
IULQJH EHQHILWV DQG UHOHDVH WLRPHZDPLQRIT XHGLWHRG L\$G GQV
IRUPDWWLQJ FKDQJHV0Z6H%UHTFNH3WXIG \$SSURYHG WR DSS
2578 SURSRVDO IRU WKH &HQWHU IRU 6HUG L, Q, R, S, T, U, V, W, X, Y, Z
FKDQJHV SURSRVHG E\ WKH FRPPLWWHH

53 3ROLF\ 'DYLGD%UXFNVEURX3K3760LF\, WRKWKWKUHH OH
RI FRVW WR WKH VWXGHQW +H VDLQVKB WKRXH0WVWIKIRP ZPRZOG
DOORZLQJ SURJUDPV WR ILJXUH RXW ZKDW0M00 ZRKHGZ0W0W
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&RPPLWWHH LQWURGXFWRQV ZHUH PDGH IURP &DUORV 6DQFKH
UHSUHVHQWDWLYH IURP WKH &ROOHJH RI +XPDQLWLHV DQG WKH

0XVLF DQG 'DQFH GHJUHH GHVLJQDWLRQ WKH WKH DQG
GHJUHH IURP D 0DVWHUV
\$UWV WR D 0DVWHU RI 0XVLF SUWV SUWV GLOO EH IRUZDUGHG W

-XVWLFH 6WXGLHV 2QOLQH *OREDO 0DVWHUV 3URJUDOL
RQFHQWUDWLRQV L*ORVRO & GHVWURV R WDW DQG
KDYH HTXDO XOLVWV WKHU XGHV LURQ ZDV WR UHP
HH XQLWV WR WKH RQFHQWUDWLRQ (DFK QRZ KDV

HQW LVVXH LV WKDW WKH \$FDGHPLF IDF SRHODFWH UHFHQWO\ VL
WUDWLRQ PXVW KDYH%Q LQFRYHUWLS EQVFRUH FRXU
WKH\ ZLOO QRWODW D RQH UOD \$DYKH\ ZXQDWK BRH WR
KQLW RYHUODSVW+LFDGW XGLHQ\ QXJHGVWHG IWKDWLV
EHWWHU VXFFHVV ZLWK WKH & 5 FRPPLWWHH

GDOO DOVR QRWHG WKH WFRV D DVHGRPHQW RI OLEUDU\ UHVR
-XVWLFH 6WXGLHV LKHT VDIGG FDKDVG WQHWHZHU\$UWVSRVDO
RXUFHV WKDW SVKHV OLVHU DUHZGRRQF GQWUDWLRQ R 6K\$
HQW GRQH EHIRUH WKH RQFHQWUDWLRQ LV DSSURYHG

F -XVWLFH 6WXGLHV SURYLGHG D WZIRU SHDDU OSUHRJS RVHG
SURSRVDO 7KLV QHHGV WR EH LQFRIDSB UDWV XGE PQW W HDGVW QJWK
FRPPLWWHH

7KH FRPPLWWHH DVNHG +LODU\ 1L[RQ DQRGJH W/T X B F W WRKHXVW
FKDQJHV H[SODLQLQJ LQ SDUWLFXOFDU &W K D W X Q W K N M K H Q R Z D S S
DQ\WKLQJ OHVV WKDQ D RYHUODSHLQW F R D W L R Q X U I L H V R O R U / R M K V H
UHTXHVWHG WKDW -XVWLFH 6WXGLHV 6U5H X R Q U W Q H [W H Z H H W W Q H J
RUGHU WR PHHW XSFRPLQJ GHGOLQHV

3URMHFWHG (3,&6 0DVWHUV 3URJUDFWXUSOHVGRVXJK WKH
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'2(RI PLOOLRQ VR LW DSSHUV W K K R S X W R D S S R Y D R O S H S D T X H R
DURVH DERXW ZKHKKHU RU QRW W K H Q X Q L Y H G V L Q R H Z L Q Q R W L D S I S E J D
WKH SURSRVDO 7KHUH DUH VWLOO R V D O W K H F D E Q P S S O R D L Q W V Z W K D V
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*XHVWV 5DMQHVK 3UDVDG 'LUHFWRU RK 68XQGDWLR 3URQGDPLF
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-XVWLFH 6WXGLHV *OREDO &ULPLQRORJ\ 2QOLQH 3URJUDP
D 'DYLQ VSRNH ZLWK -6 &KDLU /HH WRHGLXFN WVKD WDWK*6
SURJUDP VDLOHG WKURXJK WKH SURFHDV WKKHFDVQXOO
PDNH LW KDSSHQ
E 7KH GHSDUWPHQW GHFLGHG WR DGGUDFRUPH OHWHO\ QH
UHTXLUHPHQWV WR PHHW SROLF\ UHTXLUHPHQWV
F :RUNLQJ ZLWK WKH OLEUDU\ RQ WKH WNDWXZIFOLFRXH
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E 7KH FXUUHQW 'HQUROOHG' VWXGHSHFV DDU BHW DNR QJDFRGX WVK
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RQ WLPH EXW WKH DJHQGD ZDVQW WVKH WJHXG DHDV7KHQ WU D V
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E 0RWLRQ WR :DLYH WKH IDFW LW LWRODRWH DQGGFRW VLSGHU
L)ULHQGO\ DPHQGPHQW &RPPLWWHH VKRXOG GXMQVXUHQV LXXGRIH
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F %DVLF LGHD LV VRXQG DQG MXVWLWRHGXVWELQ DQKH HQ
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GRXEOH FKHFNLQJ VSHOOLQJ HUURUV /LNVHSHKODGW 3
LQFRUUHFWO\ LQ WZR SODFHV

G :K\ GR WKH\ QHGH DQ DFDGHPLF DGYLVRULVE RDUHG"HR QJWDV
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H 6PDUW \$GYLVRU\ &RPPLWWHH GLG QRWRDQRWHRDNNH 1RW
VHQVH RQ ZK\ LW LV SDUW RI WKHLU VWUXFWXUH
I &RQWUDGLFWLRQ ZLWK HDUO\ SDVVDFHW RDE R XWF KBQ HDW HU
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J 6WXGHQW \$VVLVWDQW FRVWV DUH SUHWW\ KLJK DW D
K)DFXOW\ ZLOO VHHN JUDQW IXQGLQQWKRUFBIQB/HWLRQDO SUR
L 7KH VXPPHU FDPSPV DUH D ELW RI DQ LPRXUHH DOGWWRKZKDW E
ZLOO RFFXU ZLWK WKHVH FDPSHUV ZKLOH WKH\ DUH KHUH RQ FD
M \$OVR FODULI\ ZKR LV WKH WDUJHW DRSEHQMH RQ SURIHVV
N 0LVVLQJ WKH VWDWHPHQW RQ KRZ WKLW FHWLRQIRIFL-68LF
O 7KHUH LV QR GLVFXVVLQJ DERXW VLPLODUW DZDZM\ D LQRWKH
KRZ RU ZK\ WKH\ GR QRW FRPSDUH WR VLPLODU SURJUDPV LQ UH
P 'HDQ LV VXSSRUWLQJ WKLW 2578 ZLWQ DQHWLFLSDWHGRUW WKH
&2(,V WKLW JRLQJ WR WDNH RII RW QRWODWKLXF EHVYISORDU DPWW
ZH KDYH VHHQ IURP WKH FROOHJH
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DQG DSSURYHG 3DOJX\HQ 0XOOHU \$SS)UHFYUJDU\ PLQXWHV
ZHUH DSSURYHG DV VXEPLWWHG

)13 &RQFHQWUDWLRQ 'DYLQ %UXFNH SHUFXLGHHQ W SHU RSRW
6XVDQ .HQGDOO TXHVWLRQH ZKHWHU 0UE 0RDWIMKHG MUVSHRUDOP
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SURJUDP &DVVDQGUD 3DXO EURXJKW XSKWQHXP 0RQVRIVSHRQFOLH
H[SHFWHG WR KDYH KHDOWK LQVXUDQFH 0XQZHUQ 0DWHVHG D DQGS
RI WKHVH QXPEHUV UHIHUUHQFLQJ 0RQ 3W 0HU XZHUHQ 0DWH 0PSLGHUR Y

DSSURYHG WKH)13 &RQFHQWUDWLRQ SURSHUDQ 0DWH 0XZLVRQ RRD
UHIHUUHQFHV UHJDUGLQJ KHDOWKHQSUXRSDQVHQ 0RQFHUWKR VH FKD
EHHQ PDGH ZLOO EH IRUZDUGHG WR & 5

+LODU\ 1L[RQ SUHYLRXVO\ VHQW WR DDOLO WR IRW WKH FRVPHXV
VHOHFWHG IURP 6-68 V 5HVHDFK &RPSHDULFKL 0PVRV DLVWLROGDW
%DNHUVILHOG 7KHUH ZHUH SDUWLFWSDQRYVH IRRIZDKSP ZHUHP
&ROOHJH RI (QJLQHHLQJ IURP WKH 6SRDQGH IRIRFVHKEF&ROO
6RFLDO 6FLHQFHV 6KH WKDQNHG WKMXPHEHU 6KIR DOWRH DQVRXU
WKDW WKHUH ZRXOG EH D FHOHEUDQG RPHPEHU WKRIILQ 0ZLHUWHVLRQ
WR DWWHQG

5HYLHZ RI 2578 *XLGHOLQHV 7KHUH DUH HG VZLWJ RYXSY IRVLS
DQG XSGDWLQJ SROLFLHV FRQFHUQLQJ 2578 RQFHUQLQJ 0H VVXJLQSVV
FKDQJHV WR WKH 2578 *XLGHOLQHV 7KHUH DUH RPHPEHU WKRIILQ 0ZLHUWHVLRQ
PHPEHU SRLQWLQJ RXW WKH IROORZLQJ

x &KDQJHV WR JXLGHOLQHV KDYH WR EFKPDDGJHVEHFDXVH RI LQ
x 7HUPLQDWLRQ 5RE 6LEOH\ ZDQWHG PSHQHDVQWH2578WR EKHU P
*LOOHV 0XOOHU DQG 'DYLQ %UXFN SRUQWHUGP RQ DWWQD W HFDH
2578V 'DYLQ %UXFN WKRXJKW WKH SURFHVV HZDWHVGRWR KFXP E
WHUPLQDWLRQ SURFHVV EH VLPSOLILHGHWRLQHEBRQVWUJWH
2578 V DFFRXQWV ZHUH EHLQJ VSHQW QG WZHUHIDQQMHIQIRUGZ
DQG UHFHLYH WKH 'HDQ V DSSURYDO IRU WHUPLQDWLRQ
x 1HHG WR DGG WKH 7RZHU)RXQGDWLRQXQGD FEXWLFDHMRU DKRC
GLVWLQFWLRQ EHWZHHQ WKH WZR IRU SHRSOH WR XQGHUVV
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5HYLHZ DQG DSGMWHVOIURRPP0DUFK

2578 5HYLHZ YLWHLGZSUHRSRVDO IRU 67&&6

*UDGXDWH 6WXGLHV DQG 5HVHDUFK &RPPL
0HHWLQJ 0LQXWHV
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3UHVHQW +LODU\ 1L[RQ 'DYLQ %UXFNLO6XWVQX6QBDOKR/LG6X\K
6LEOH\

\$EVHQW &DVVDQGUD 3DXO &DUORV 6DQFKH] 'RORUHV 0HQD

7KH PLQXWHV RI WKH HHDW E QJ ZHUH EURXJKWL XQ DRUG
DSSURYDO .HQGDOO %UXFN \$SSURFYG PLQXWHV ZHUH
DSSURYHG DV VXEPLWWHG

67&&6 2578 UHVXEPLWWHG SURSRVDOVL7KH UHE RZDW D JHQ
DSSURYDO RI 2578V DQG GXH GLOLJH QFH SFURQFRUHQ WQRJ WKXSH FDFW
WKHPVHOYHV 'DYLQ %UXFN DQG RWKHU WKDRI 67&&6 UQV ODEHXV
VWDWHG WKDW 67&&6 DSSHUHG WR KDW 67&&6 UFRVGH QEM LDO D QGHS 67
VWDUWHG DGYHUWLVLQJ RQ WKHLU ZHYEUL WWHK E Q Q HJDU Q E U WG XLF
GRZQ WKH VLWH DQG GLG VR SHQGLQQ H SLLQRY D DVRA R/P R H WUV 215

5RE 6LEOH\ ZRXOG OLNH WR VHH PRUQ DW H H MYKL'HZW WDKYLG \H
%UXFN ZDQWV PFK FOHDUHU DQG VX S/S RUVWH GD E Y2578 Q FVH WFKDLV
FODVVHV GRLQJ UHVHDUFK SURSRVDORJ UDDGGXWILQJL QJ K W X B P H
EH VXFFHVVIQO +H EHOLHYHV WKDW D Q V K H H J L L G H J H I Q F H H V L F X O I
ZRXOG OLNH WR VHH HYLGHQFH RI UHFRQ FSHUQV W K D W K S S R U G H Z D Q
2578 SURSRVDO SURGXFHG SRRUO\ Z W L H W W O X O W H I V H D D G Y L K I S G R S R E
67&&6 SURSRVDO KDG JRQH WKURXJK P D Q D S S R Z L L W H H G V D Q G R Q K D I
WKDQ 'U *DR WR UHZRUN WKH SURSRV DOW L O K E Q R I Z P G W D Q H R D J U
(QJLQHHULQJ LV FKR VH Q WKH\ P X V W Z R L U N S Z L D Q K V W K G F Z U W K Q W V
H[LVWLQJ 2578 SROLFLHV DQG JXLGHOLQH V

-HUU\ *DR VHQW D P H P R W R W K H F R P P L E U R X J K D G 6 U M K V L Q J V
FRPPLWVH DW LWV)HEUXDU\ W P K H W M K J L L V O X H U Z H J R Q P R
DGGUHVHG LQ WKDW P H P R K R Z H Y H U * R Q P L & M S H O O G I P H \$ F W E W L
GLVFXVLRQ WKH FRPPLWVH EURXJK W D K H D S S U R Y D O W K I H 6 7 & &
2578 SURSRVDO IRU 67&&6 LV DSSURYHG Z E D K E Q D P H I Q F R U R U H Z D L C
WR WKH & 5 FRPPLWVH

)XUWKHU 2578 EXVLQHVV *LOOHV 0XOOHU OHW WKH FRP

QHHGHG WR EH UHFHLYHG E\ KHU QR OWR HEH WQDQXFLHGG LQKWKRIQ
DJHQGD

\$OWKRJK QRW RQ WKH DJHQGD 'DHYL G XJUXFQWE B B XKIKW
HIIRUWV DORQJ ZLWK 6WHSKHQ %U DQJ TVX B OULH YE D W LVRIQH SRORLED V
GLVFXVVHG WKH TXHVWLRQ RI ZKHW RZUH B UWB RMX E/WXKLGWQWV HOKR
VWXGHQW KDV DOUHDG\ HDUOLHU LQH MUK HUFFSXUDWHH B I WAKLLWVJUC
SURJUDP +H DOVR DVNHG IRU WKH FRPRLHWWRHU QOR W KOR S WRS R DM
XQLWV LQ D SURJUDP RU WKH XQLWV VFWWHIQQWVOR DQERZHNGLVK
+LODU\ 1L[RQ PHQWLRQHG WKDW KHUW B HRXVXDPOLV DQGLSWHLQWV
SHUFHQWDJH PHWKRQ 'DYLQ %UXFN VDYHG WKKH WSRH VFRQ PWWW
WKLV SROLF\ ZKHQ WKH UHYLVLRQV ZHUH FRPSOHWH

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5HYLHZ RI 2578 SWNSRIVDO\$&MDFXOWXOJHODWLOHV /DQG
/DERUDWRULHV

*UDGXDWH 6WXGLHV DQG 5HVHDFK &RPPL
0HHWLQJ 0LQXWHV
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3UHVHQW +LODU\ 1L[RQ 'DYLQ %UXFN 06XWV 0 X 0 Q 0 0 0 D MIHQ 0 D3
5RE 6LEOH\ &DVVDQGUD 3DXO &DUORV 6DQFKH]

\$EVHQW 'DYLQ %UXFN 'RORUHV 0HQD

7KH PLQXWHV RI WKHP 0HUVLQJ ZHUH EURXJKW LRSQIRU
DQG DSSURY3D0DLQ .HQGDOO \$SSURYHG PLQXWHV ZHU
DSSURYHG DV VXEPLWWHG

*LOOHV 0XOOHU DQQRXQFHG WKH 6WXBUHQWKH HMMXGIF 0 VYR
ZLOO UHSUHVHQW XV DW WKH &68 UHVQIG 5RKE FOR RESHHW IZWO 0 QW UALV
WKH HYHQW

5HYLHZ RI &HQWHU IRU \$TXDFXOWXBHDDWRURBV 2506LQJ
SURSRVDO

*LOOHV 0XOOHU H[SODLQHG WKDW KHI RVDIGUZRLPNHGU M FW HQRV D
KLP LQ VWUXFWXULQJ WKH 2578 WRUGR HGUWIFU HSRVD DFFWLOQG WLVHDL
2578 ZLVKHV WR EH NQRZQ IRU LWV H[S/HGMQVYH DGG JUHHHDL RHUV F
,W DSSHUV WKDW LW FDQ EH VXFFHWWKXIO FDQ HE\HKVY 0I W X SGRPR

7KHUH ZDV FRQFHUQ WKDW 0/0/ ZRXOG P% DUDWKHWRI &DOH6W
GLVFXVVLQV EXW QR FRPPLWPHQW DVGRQRWKHP 0ZGH68 :HUWVY
WR EH LQVWDOOHG WR PDNH WKH GHFKVDSQIQV7 KVR TXKHV 2578 LEH
DSSURYH LW DQG 0/0/ PRYHV WR &DO 6VLWWH 0 RZQ 0 0 UGR VHD WKH
FRQFHUQV

7KHUH ZHUH VRPH TXHVWLRQV FRQFHUQLQJ WKH WKFWSWRHSZLVMI
([HFXWLYH 'LUHFWRU DQG WZR RWKRU GLXDFWLRU SRQGE 0RQV\ 'I
'LUHFWRU RI 5HVHDFK DQG 'HYHORSV KRVH GLOGI FVKHU D 0L 0V \$G
WKHUH ZHUH TXHVWLRQV DERXW WKH QHVRG DFR RRVQVD 0 0W H QF 0 0W

+LODU\ 1L[RQ UHDFKHUG HRXMQ VDRFRLQI HMDHONF W KFDROXJ KV 0 Q\
&RPPLWWH FRQFHUQV

-LP +DUYH\ DJUHHG WR HOLPLQDWH WKH XFXDEWSRQLDQBQVRGL
DQG IRU WKH 'LUHFWRU RI 5HVHDFK DERGO'WRBODRCPHQQFKD%RWHK
EH DFWLYHO\ LQYROYHG ZLWK WKH DHUQW MURIDLOQVZLUMKWWKRXVMZ
SDLG +H IXUWKHU DJUHHG WR LQFUHDBVHDMWGDQHQLDQEGSGUVRQ
FRQWULEXWLRQV 'U +DUYH\ IHOW WKDW+HWKIDLSJRVSKRVUDHOZZHUVFV
LQG XVWU\ SDUWQHUV LQWHUHVWHG LQYSDQWQHGLULQXVZ/LRQWVH
NLQG FRQWULEXWLRQV *HQHUDOO\RVKPHRHWRBQWVLEQXVHROQVWFB
HTXLSPHQW +H ZLOO PRGLI\ KLV NLHQVWHXSBRVWSSBQWVHRUFRD
7RZHU)RXQGDWLRQ 5RE 6LEOH\ KDG VRPMBRQFVXUQVZVWVWK
EORFNV EH IOLSSHG WR UHIOHFWWKHGMDOXOWLPDQBQVU-VWRJHSR
DQG DJUHHG WR PDNH WKDW FKDQJH KKHIS&RSPRVDOVMR IXHMOKHFU
VHHG IXQGV DUH DYDLODEOH IURP WKHN7&ZHUVH)QWQGDQDRQRZBQ
)RXQGDWLRQ DFRXQW ZLOO EH XVHGVBVPDWBUMKXVFKDQVHLLQ
SURSRVDO

063 6LEOH\ \$SSURVYKDCV WKH 2578 3URSHQWDOU IIRW WKH
\$TXDFXOWXUH DW ORVQH/DDEGRLODQWODULLHV EHRDBSIRRYZIDGWR
WR & 5 SHQGLQJ WKHVHJSHURSRVHYGVFLRQVWRUMKBJEJCJHW
FRQMXQFWLRQ ZLWK WKH 5HVHDFK)RXQGDWLRQ³&RHOFHYJH
RI (QJLQHHULQJ' RQHWKHKHLBWWFSODUWGDHMGVWRSESRAV LQ
WH[W WR UHPRYH WKHGVKEDUWHFWWRHVDOROVHUVQHEROVGR E
DGGHG DQG FODULGHGDVILRQNLVQGHBRQBWL)RQVGDQVGLRQZ
VHHG PRQH\ 7KH FRPPDJWVWHB MXKDWK+UODGJZRUIRQLVVK-LP
+DUYH\ WR JHW DDFHWLRLQDIQFOQBLOHUGHRUHZZDUWK
QHfHVVDU\

0HHWLQKIDGIMG DW

*UDGXDWH 6WXGLHV DQG 5HVHDFK &RPP
0HHWLQJ 0LQXWHV
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3UHVHQW +LODU\ 1L[RQ ZDV UHRIOW KW HGR FRKDW WHH
3DXO &DUORV 6DQFKHJ 'RORUHV 0HQD

7KH PLQXWHV RI WKH \$SWLQJ ZHUH EURXJKWLK DRUGDSSUR
ZDV SRLQWHG RXW ZDWD EDVH QW%URPNW KRORUHHW LQJQDQZDV S
UHTXLULQJ D FKDQJH LQXWH WZHUH DSSURYHG ZLWK WKH IUL
DERYHRE 6LEOH\ PRYGUB DVKD VHFRRGHG

%UXFN EURXJKW WWHR FDPVH VRQHM KHSFUHUYLLVLRQ VRI SROLF\
UHDGLQJ LQ WKH \$FDV KPLSUHYLQW RQVGRQ UTKHWWHFWV DG
EDVLF FHUWLILFDV DSDRZLQJ PRUH WJKD QSHQQ&QWY MUKULRW\
*\$3(DQG VPDOOZ\$WRKJ V EVWDQWLDQ 2SHQFBUWWXIGFDWWH \$QRW
DV 8UEDQ 5HJLRQBSSRQHQZKH UHYLVH RQHIZVGEHELQ& 5MVRGD
VHHN D FRPSURPLVH

%UXFN UHYLHZHGLRQ HDQ BZGSEVWLDQIGRQFLFLQJ DOO RI WK
WKDW DUH QHZ KDYFWQRW EHHHQHLQ 5UMKHS LURFFHGXHUH SRUHV
6SHFLDO &RQVLE\$SWDRQ RRU UHLQVWDWWDHQR
HDFK WHUP DQG WKLFRVGLSDXWB VGLRQVADXGHI
PHHW WKH SUBHQVURBQDRI DVSURIHVVLQR

%UXFN UHODWHGK MWKXIQVWQW HRRI JRUDGHQDW
UHMHFVLRQ E\ 3URHVLPHQVGHQDRLWLKQDHQWUR

7KH UHYLVHG 6-68 LQDQVIGU'RVFWRHVDQ DQR
LQIRUPDVLQRQ LQ VRKHQJ EJK LGLHQQJQWZGV
XQDQLPRXVO\ WR XWHH DQORZH WKEGHOLQH
DV D WHVWKFDVUHSZLWW IURBW XGIGXDVWHRNF
QH[W DFDGHPLF \HDUR\$RE 6&BQVADQGUD 3D

+LODU\ 1L[RQ ZDV UHRIOW KW HGR FRKDW WHH
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