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www.ccsf.edu/academic-senate z email: asenate@ccsf.edu

& XUULFXOXPF'HJUHH 5HTXLUHPHQWV‡*UDGLQJ 3ROLFLHV‡3URJUDP 'HYHO
\$ FFUHGLWDWLRLQ‡3URIQW‡I3RQDODRAYSHQORB‡#3ODQLQJ %XGJHLQJ 3UR

&&6) \$FDGHPLF 6HQDW~~H~~ YJHS/XWIL8Y7H6 & RXQFL~~O~~
:HGQHV\$GDULO ± SP
&KLQDWZRZQ 1R&UHAWKVSR&EHDFK

± & RXQFL~~O~~ OHPEHDWTXUHWV\$HUFMQHDX[ORQLFD %RVVRQ

9LOODOREHV

,

,9 3XEOLF &RPPHQW

([HFXWLHYH &RXQFLQH OHHWLQJ \$SULO

:KHUHDV D PRUH FRPSUHKHQVLYH DQDO\VLV R
 UHJXODWLRQV PD\ EH DYD LQJHE\O BUIRUXRQGFWRKPIXQ
 HIIHFWV RQ VWXGHQW VXFFHVV DQG DFKLHYHPH

 5HVROYHG WKDW WKH \$FDGHPLF 6HQDWH IRU &
 LQIRUPDWLRQ IURP ORFDO VHQDWHV DKERXW GL
 UHSHDWDELOLW\ UHJXODWLRQV DQG SUHVHQW
 DQG

 5HVROYHG WKDW WKH \$FDGHPLF 6HQDWH IRU &
 DSSURSULDWH V\VWHP SDUWQHUV WR RGSVORQUHH
 VWXGHQW VXFFHVV SDUWLFXODUO\ LQ GLVFLSC
 SUDFWLFH DQG UHSHWLWLRQ OHDUQLQJ

 & RQWDFW 0DQG\ /LDQJ &LW\ &ROOHJH RI 6DQ

 0RYHG 'DQD -DH /DEUHFTXH 6HFRQGHG 0RQLF
 1RWHSUHQRWHQ %HOO 6WHYHQ %URZQ 'D\R 'LJJ
 0DQG\ /LDQJ 5RVDULR 9LOODVDQD

5HVROXWLRQ \$6&&& 6SULQJ 3OHQDU\ 5HV

 :KHUHDV &LW\ &ROOHJH RI 6DQ)UDQFLVFRQYDC
 VWDWHZLGH GLVFXVVLRQV RI DFDGHPLF DQG S

 :KHUHDV WKH SURSRVHG \$6&&& 6SULQJ 3OH
 IDFXOW\ PHPEHUV WR UHYLHZ DQG SURYLGH IH

 5HVROYHG WKDW WKHU\$FDWGLHMPV66HQHQJWH 3OH
 IDYRU RI \$6&&&)DOO 3OHQDU\ 5HVROXWLRQV
 WKH GHOHJDWH RWKHUZLVH

 0RYHG 0RQLFD %RVVRQ 6HFRQGHG -DFTXHV \$
 1RW SUHQRUHQW %HOO 6WBVRHQLJ\VRZQHUYQLFD)H
 0DQG\ /LDQJ 5RVDULR 9LOODVDQD

& 5HFRPPHQGDWLRQV IRU 5HVRXUFH 5HTXHVWV WKURXJK

5HVROXWLRQ \$SSURYDO IRU %6, 5HFRPPHQGD

 :KHUHDV %WDVLF 6NLOOV &RPPILQWWHHUPKQWQHGWKHL
 LWHPV WR PHHW WKH UHTXLUHPHQWV IRU IXQG

