



7KH \$FDGHPLF 6

& , 7 < & 2 / / (* (2) 6 \$ 1)

)ULGD .DKOR :D\ %R[(6DQ)UDQFLVFR &\$

ZZZ FFVI HGX HGX DFHPDQHQBQDWHFVI HGX

&XUULFXDUPHH 5HTXLUHPPHQWVa *UDGLQJ 3ROLFLHVVa 3URJUDP 'HYHORSPPHQWVa 6
\$FFUHGLWDWLRQa 3URIHVVLRRQDO 'HYHORSPPHQWVa 3URJUDP 5HYLHZa 3ODQQLO

&&6) \$FDGHPLF 6HQDWH ([HFXWLYH &RXQFLO
0LQXWHV DQG 6RXQG 5HFRUGLQJ

:HGQHVGDI 2FWREHU SP

/RFDWLRQ =RR RVPWSWLGFFFRQIHU JRRP XV M

3KRQH LQIR RU 0HHWLQJ ,'

&RXQFLO 0HPEHUV 3UHVHQW 2FWDYLR \$OYDUH] \$ELJDLO %
'LD] ,QIDQWH 1L[RUD)HUPDQ %HQ)LQDWHUL .DWLD)XFKV
*UHJRU\ .HHFK)DQQ\ /DZ 6WHSKDQLH 0DFDOOHU -HDQHWV
6KHULH 0LUDJOLD 0DGHOLQH 0XHOOHU -RH 5H\HV 3DEOR
6FKXEHW .HYLQ 6KHUPDQ 0LFKHOH 6LHJOLW] 0LFKHOH
:KLWH

*XHVWV 0DQG\ /LDQJ &\QWKLD 'HZDU &KHULVD <DUNLQ

, &DOO WR 2UGHU

,, \$GRSWLRQ RI \$JHQGD
\$JHQGD \$GRSWHG

,,, 3XEOLF &RPPHQW

" \$)7 LV RUJDQLJLQJ HYHQWV IRU FRPPXQLW\ FRQQH
5HJLVWUDWLRQ LV RSHQ KHUH ZLWK OLPLWHG FDSDFL
" 7KH (QUROOPHQW 0DQDJHPPHQW FRPPLWWHH DIWHÀ'H



" 7KH FROOHJH FDWDORJXH KDV PDQ\ LPDJHV RI DUW QR
6DQ)UDQFLVFR DUW 5HFRPPHQGDWLRQ LV PDGH WKDW
DQ\ RWKHU &&6) SXEOLFDWLRQ VKRXOG KDYH &&6) DUW
DFNQRZOHGJHPHQW RI WKH DUWLWV

" 67(\$0 EXLOGGLQJ DGYLVRU\ FRPPLWWHH KDV HQFRXUDJH
JURXSV WR UHGLUHFV WKHLU DWWHQWLRQ WR FUHDWL
EXLOGGLQJ %RWK EXLOGGLQJV ZLOO EH LQYROYHG ZLWK
ZLWK 67(\$0 :H DOO QHHG WR VXSSRUW WKLV WR HQVXU
"

" 7KDQNV WR 3UHVLGHQW +DQVRQ IRU KLV SXEOLF FRPPH
LQFRQVLVWHQFLHV DW WKH %RDUG RI 7UXVWHHV PHHW
VWXGHQWV DQG EXLOGGLQJ XVDJH LV QRW EHLQJ FRQVL
FRQYHUVDWLRQV DQG QHHGV WR EH DORQJ ZLWK ORRI
"

" ,Q SHUVRQ UHJLVWUDWLRQ LV KDSSHQLQJ DW WKH 08%
WR &KLQDWRZQ DQG 0LVVLRQ FHQWHUV &RQVXOWDWLF
FRQVWLWXHQFLHV GLG QRW WDNH SODFH ZLWK HQRXJK
1RQ FUHGLW UHJLVWUDWLRQ GLVFXVVRQV DQG RU ZRU
QHHG WR LQFOXGH WKH DFDGHPLF GHSDUWPHQWV
"

" 5RVHQEHUJ OLEUDU\ ZLOO EH R3HULQJ FXUEVLGH SLFN
\HW DFFHVVLEOH IRU WKH FHQWHUV 6VWXGHQWV FDQ P
ZHEVLWH DQG VHW D SLFN XS DSSRLQWPHQW
KWWSV VLWHV JRRJOH FRP PDLO FFVI HGX YLUWXDOF
U\

,9 5HSRUWV
\$ 24FHU UHSRUWV
v 3UHVLGHQW +DQVRQ
D /RFDO \$UHD % PHHWLQJ WKLV ZHHN
E 6WDWH 3OHQDU\ LV 1RY WK DQG VHYHQ RI RX
EH DWWHQGLQJ 6HQG DQ\ IHGDEFN DERXW UHV
FRQVLGHUH WR 3UHVLGHQW +DQVRQ E\ 1RYHPEH
F D UHYLVHG)DOO JUDGLQJ JXLGH LV DYDLODE
DQ\ RQH ZKR DGYLVHV VWXGHQWV DERXW ZLWKGU
3 13 JUDGLQJ RSWLRQV
G %XGJHW (QUROOPHQW 3ODQ VHSUDWDWHG IURP V
PXVW EH DSSURYHG E\ WKH %RDUG EHIRUH 'HFHP
MDEP GWW FHW VEW • DGHSDHSP@€ RDD@,UPHZQ JU€ • 0P

PHWULFV XVHG FXUUHQWO\ GR QRW UH2HFW FRQV
FRQVWLWXHQWV
H)DFXOW\ HYDOXDWLRQ SURFHVV IRU WKLV VHPHV
EHWZHHQ \$)7 DQG DGPLQLVWUDWLRQ D QRWH LQ
IDFXOW\ HYDOV ZLOO UHVXPH DV QRUPDO &KHFN
LQTXLULHV DERXW WKHVH QHJRWLDWLRQV ID&

~Vii¥ ÐRQV LQTXL€'8*HH 0
0pDQu0 HVXPH *PQO €HVO0FR•B` `v%HYDFXOW\ H



\$GRSWHG E\ DFFOLPDWLRQ

9, 2OG %XVLQHVV

\$ 2QOLQH ,QVWUXFWLRQ 2QJRLQJ 'LVFXVVLQR 'LVWD
FRRUGLQDWRU SUHVHQWV *XLGDQFH IRU /LYH 5HPR

" 24FH RI 2QOLQH /HDUQLQJ GHSDUWPHQW LV ZRUNLQ
7HDFK 2QOLQH 5HVHDUFKLQJ DQG 'HPRLQJ QHZ /
%XLOGLQJ D 3HHU 2QOLQH &RXUVH 5HYLHZ 32&5 V
VXS\$RUW IRU DOO IDFXOW\ ,27/ DQG \$27/ WUDLQ
JXLGDQFH IRU OLYH DQG UHPRWH WHDFKLQJ DQ
V\QFKURQRXV WHDFKLQJ

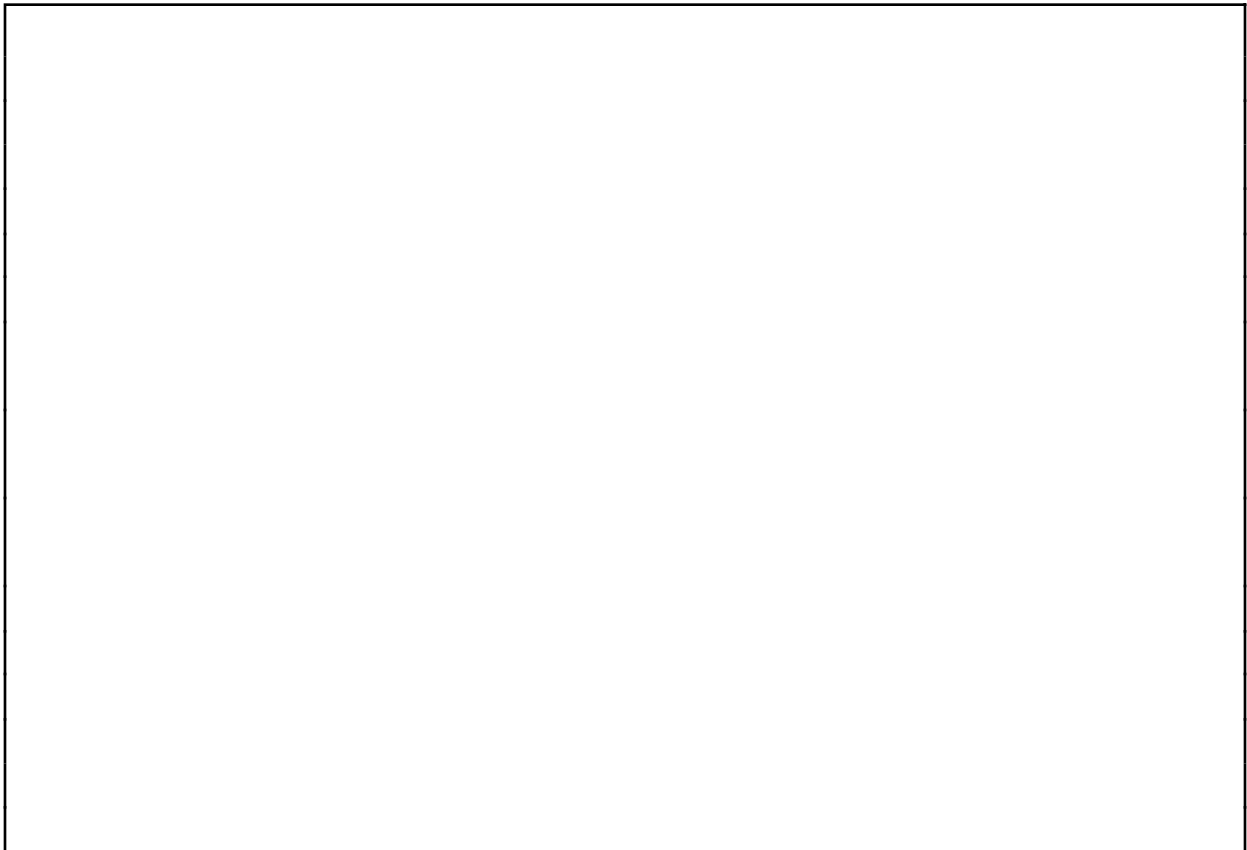
| /LYH DQG UHPRWH WHDFKLQJ GDWD IURP ID
SUHVHQWHG VKRZLQJ PRVW IDFXOW\ DUH XVLQ
IRU SRUWLRQV RI HYHU\ VFKHGXOHG FODVV DQ
FKDOOHQJH IDFXOW\ DUH IDFLQJ ZKHQ XVLQJ =
SDUWLFLSDWLRQ

| 7KUHH DUHDV RI JXLGDQFH EHLQJ DGGUHVHGH
2QOLQH /HDUQLQJ LV WKH VFKHGXOH UHJXODW

| \$ SULRULW\ LQ WKH *XLGH IRU 5HPRWH 7HDFKLQ
PDLQWDLQLQJ DQG SURWHFWLQJ VWXGHQW SUL
KDV EHHQ UHYLHZHG E\ '/\$&

|)XWXUH WRSLFV IRU \$0WXGpH0p‡ G Xp0p‡ G Xp0€p7





|

|

" /DVW PHHWLQJ WKH ZRUNJURXS ZDV FUHDWHG 7KL
DQG WDVNHG ZLWK QRW PDNLQJ GLUHFV FKDQJHV
DQG GH1QLQJ D SODQ DQG WLPVOLQH

([9LGHR &RQIHUHQFLQJ 7HFKQRORJ\ DW 3XEOLF 0HHV](#)

" 7KH ODQJXDJH RI WKLW UHVROXWLRQ LV WR TXDOL
FRQGXFV PHHWLQJV UHPRWHO\

" 5HVHDFK KDV EHHQ FRQGXFVHG WR VHH LI WKHUH
\$6&&& RU RWKHU FROOHJHV WKDW KDYH VHW WKHV
LQIRUPDWLRQ RQ WKLW LV YHU\ OLPLWHG

" 8QFHUWDLQW\ DERXW ZKHWKHU WKH LQWHQW RI WKH
\$FFHVVLELQJ\ RI PHHWLQJV VKRXOG EH GH1QHJ
6)86' DQG ZH PD\ EH DEOH WR OHDUQ WKURXJK WKH

" 2QH VXJJHVWLRQ ZDV WKDW ZH PLJKW EH PLPLFNLO
6XSHUYLVRUV SUDFWLFHV

" %HVW SUDFWLFHV LQ SDQGHPLF PD\ QRW EH HVWDE
DOO VWLOO OHDUQLQJ DERXW KRZ WR PDQHXYHU S

" :KHQ JLYLQJ SXEOLF FRPPHQW DW %RDUG PHHWLQJ
DQ\RQH RU DQ\ UHDFWLRQV ,I ZH DUH IDFH WR IDF
DQRWKHU DQG \RX FDQ WHOO ZKHWKHU SHRSOH DU
LWVV XQFOHDU KRZ PDQ\ SHRSOH DUH HYHQ LQ D P
SOD\EDFN WKURXJK WKH UHFRUGLQJ RQH FDQ RQO
QRW DOO RI WKH SHRSOH RQ WKH FDOO

" 7KLV LV D YLRODWLRQ RI WKH %URZQ \$FW LI SHRSO
FRXOG EH XVLQJ WKH FKDW WR FRQYHUVH ZLWK RQ
DWWHQGHV FDQVW VHH WKH FKDW WKHQ QHLWKH
PHHWLQJ

5HVROXWLRQ 3XEOLF 0HHWLQJV DQG WKH XVH RI 9LG
7HFKQRORJ\

:KHUHDV WKH &29,' SDQGHPLF KDV QHFHVVLDWHG DOO
WKURXJK YLGHRFRQIHUHQFH WHFKQRORJLHV DQG

:KHUHDV WKH DELOLW\ RI WKH FRPPXQLW\ DQG JHQHUDO S
PHHWLQJV KDV EHHQ DOWHUHG E\ WKH XVH RI VXFK WHFK

:KHUHDV WKH LQWHQW RI DQ\ SXEOLF PHHWLQJ LV WR LQF

FRPPXQLW\

7KHUHIRUH EH LW UHVROYHG WKDW WKH &&6) \$FDGHPLF 61
&RPPXQLW\ &ROOHJH 'LVWULFW 6)&&' WR VWULYH IRU LQ
PHHWLQJV UHFRPPHQG WKH DGRSWLRQ RI WKH IROORZLQJ
&RPPXQLW\ &ROOHJH 'LVWULFW LQ DQ\ SXEOLF PHHWLQJ F

7KH SUHVHQFH RI DOO SHUVRQV VRPHWLPHV FDOOHG S
WKH PHHWLQJ VKRXOG EH FOHDUO\ FRPPXQLFDWHG WR DO
WKH PHHWLQJ

7KH SUHVHQFH RI DOO RWKHU SHUVRQV DWWHQGLQJ WK
FRPPXQLFDWHG WR DOO WKRVH DWWHQGLQJ DW DOO WLP

,I QHZ SDUWLFLSDQWV ZKHWKHU R4FLDO SDUWLFLSDQW
FRXUVH RI WKH PHHWLQJ DOO WKRVH DWWHQGLQJ VKRXOG
FKDQJHV

\$Q\ YRWHV RU DFWLRQV WDNHQ LQ RSHQ VHVVLRO VKRXO
FOHDU UHFRUG RUDO RU YLVXDO RI VKRZLQJ WKH WDOO
DFWLRQV ZLOO EH WDNHQ DV D UHVXOW

\$FFHVVRU\ FRPPXQLFDWLRQ WRROV VXFK DV FKDW IXQFW
JHQHUDO SXEOLF DWWHQGLQJ WKH PHHWLQJ VKRXOG QRW
FRQGXFW R4FLDO EXVLQHVV \$Q\ VXFK XVH RI WKHVH WRR
RI WKH PHHWLQJ VKRXOG EH FOHDUO\ HQWHUHG LQWR WK
WLPH RI GHOLEHUDWLRQ DQG EHIRUH DQ\ DFWLRQV DUH W

(YHU\ H3RUW VKRXOG EH WDNHQ WR HQVXUH UHDVRQDE
