

5XEULF (YDOXDWLRQ

\$ 3URJUDP ,QIRUPDWLRQ

+RZ PDQ\ FULWHULD DUH R\FMHSU W\SHHFWDWLRQV	ISRGDGO VHFULWRULBI WKH\$GGLMMVHD DOHGFULWH\$GDUHVVHVVW DOKH FULWH
3URJUDP 0LVVLRQ VWDWHRFRQOHQW	6RPH ,PSURYHPHQW WR 0HWDQGHUG 6WDQGDUG

5HDGHU)HHGEDFN	1 \$	*RRG ZRUN RYHUDOO RQ WKL PLVLRQ VWDWHPHQW)RU SRVLEOH LPSURYHPHQWV , UHFRPPHQG SODFLQJ WKH QDPH RI \RXU GHSDUWPHQW &KHPLVWU\ LQ WKH ILUVW VHQWHQFH RI \RXU SURJUDP V PLVLRQ VWDWHPHQW 7KLV ZLOO PDNH LW PRUH FOHDU , ZRXOG DOVR UHFRPPHQG XVLQJ FRPSOHWH VHQWHQFHV LQ \RXU PLVLRQ VWDWHPHQW E\ DGGLQJ VRPHWKLQJ LQ WKH EHJLQQLQJ RI HDFK RI WKH ILUVW WZR VHQWHQFHV LQFOXGLQJ NH\ ZRUGV VXFK DV SXUSRVH PLVLRQ DQG VR RQ 7KLV ZRXOG FODULI\ \RXU GHSDUWPHQW V SXUSRVH V OD\EH DGG D ELW PRUH GHVFULSWLYH ODQJXDJH D IHZ DGMHFWLYHV IRU H[DPSOH UHJDUGLQJ WKH QDWXUH RI \RXU OHFWXUHV DQG ODE FODVVHV" 7KLV FRXOG PDNH WKH SHGDJRJLFDO IRFXV DQG DFWLYLWLHV RI \RXU SURJUDP PRUH FRQFUHWH LQ WKH PLQGV RI UHGHUV	3URJUDP 0LVVLRQ VWDWH FRQFLVH DQG DGGUHVH
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+RZ PDQ\ FULWHULD DUH R\FMHSU W\SHHFWDWLRQV	ISRGDGO VHFULWRULBI WKH\$GGLMMVHD DOHGFULWH\$GDUHVVHVVW WKH RI WKH
3URJUDP /HDUQLQJ 2XWFRPHOHQW	6RPH ,PSURYHPHQW WR 0HWDQGHUG 6WDQGDUG 6RPH ,PSURYHPHQW WR 0HWDQGDUG

:HOO GRQH RYHUDOO EXW , UHFRPPHQQ
VWDWLQJ WKH QDPH RI \RXU GHSDUWPHQW
&KHPLVWU\ DV SDUW DQ LQWURGXFWRU\
VHQWHQFH IRU \RXU SURJUDP OHDUQLQJ
RXWFRPHV 3/2V 7R EH FOHDU P\
EDFNJURXQG LV LQ (QJOLVK KHQFH WKH
IRFXV RQ ODQJXDJH DQG FODULW\ \$OVR
\RXU 3/2V GRQ W H[SOLFLWO\ LQFOXGH DQ\
PHQWLRQLQJ RI VWXGHQWV VR , ZRXOG
UHFRPPHQQ XVLQJ VHQWHQFHV ZKLFK
PDNH VWXGHQWV WKH IRFXV VXEMHFW RI HDFK
RI \RXU 3/2V 7KLV ZRXOG PDNH WKHP
PRUH VWXGHQW FHQWHUHG , DOVR VXJJHVW
ILQGLQJ ZD\V WR VKRZ KRZ \RXU 3/2V
UHIOHFW OHYHOV RI OHDUQLQJ >E\@ EXLOGLQJ
WRZDUGV KLJKHU RUGHU P WK

ILQ ð`0 •0À Rp
ILQ ð`0 •0À Rp
ILQ ð`0 •0À Rp

5HDGHU)HHGEDFN

2QO\ PLGGOH FROOHJH HQURPHQW ZWKH SURJUDPHUHQH ZWKLQJ , ZRXOG ZKHG QDUWLYH H[SODQD
DGGUHVHG QRW HQUROO QREQLF ZLW QIGQ FDKHG WKDFK HXHO & KHPLVWU\ QDWRG QHPRV MWLDDOH DQ EXQGHU
PDLQ FROOHJH 'HSDUWPHQW QHHGV VRPHORFNSURZIHFKQW RORJ\ 3RUVLEO\ EHKRQLG & KHPLVWU
WR PHHW WKH VWDQGDUGZHUHQJDUGLQJ)7(6 VWDWXV DV D VHUFLFH G
HQUROOPHQW WUHQGV DV LV LQ IDFW D RWKHU GHSDUWPHQWV DQ
WLQ\ IUDFWLRQ PRUH WKDQ ZKDW TXDOLILHV DV VFKHGXLQJ SUREOHPV 7
PHHWLQJ WKH VWDQGDUG 1RWH WR SURJUDP IRU WKH GHFOLQH LQ HQU
UHYLHZ VXSHUYLVUV ,W PLJKW EH PRUH DSSHU WR EH ZLWKLQ WI
DFFXUDWH WR FDOO D SHUFHQWDJH VXFK DV FRQWURO \$QG WKH GHFO
ERUGHUOLQH LQ WHUPV RI PHHWLQJ QRW GHVFULEHG LQ WKH I
WKH VWDQGDUG IRU)7(6 \$OWKRJK , SURJUDP V VL]H :KLOH RI
XQGHUVWDQG ZKDW ZDV H[SODLQHG DERXW HQUROOPHQW VHFWRQV
KRZ WKH &KHPLVWU\ 'HSDUWPHQW V)7(6 WKLW DFWRQ LV QRW FXL
LV WLHG WR WKDW RI RWKHU GHSDUWPHQWV LQ LQIRUPHG E\ GDWD)7(6 I
67(0 ILHOGV DW)RRWKLOO DQG WKDW HQUROOPHQW FODVVHV D
VFKHGXLQJ DPRQJ GHSDUWPHQWV PD\ EH GDWD VHHP WR EH YDOXD
SDUW RI WKH UHVRQ IRU WKH GRZQZDUG \$GGLWLRQDO\ QR GDWD
WUHQG LQ)7(6 LW PLJKW EH PRUH VXSSRUW WKH SURSRVLW
FRPSHOOLQJ DQG LQ OLQH ZLWK WKH UXEULF V VFKHGXLQJ ZRXOG LQFUI
FULWHULD LI \RXU QDUUDWLYH H[SORUHG VRPH &KHPLVWU\ FODVVHV 7KH
RWKHU IDFWRUV SRWHQWLDQ\ UHODWHG WR DUH DUHVHQWHG WR VXSSRUW
IRU LPSURYHPHQW ZKLFK ZRXOG EH ZLWKLQ K\EULG RIIHULQJV RQOLQ
\RXU GHSDUWPHQW V FRQWURO VXFK DV WKH LQVWUXFWLRQ DQG DOWI
H[WHQW WR ZKLFK \RX PDLQWDLQ FXOWXUDOO\ GHOLYHU\ GHVLJQV DUH S
UHOHYDQW SHGDJRJ\ DQG RU FXUULFXOXP LQFUHDVH)7(6 +DYH WKH
NHHS \RXU FXUULFXOXP DQG FRXUVH GHOLYHU\ FKDQJHV PDGH
PDWHULDOV FXUHQW DQG UHOHYDQW DQG RWKHU)RRWKLOO GHSDUW
FRQWLQXH WR HQJDJH VWXGHQWV WKURXJK WKH
PRGDOLWLHV LQVWUXFWRUV XVH ZKHQ WHDFKLQJ
\RXU FRXUVHV 7KH QDUUDWLYH RQ DFWRQV
WKDW FRXOG EH WDNHQ WR LPSURYH)7(6
GRHV D QLFH MRE RI RXWOLQLQJ ZD\ V LQ
ZKLFK VRPH FKDQJHV WR KRZ DQG ZKHUH
FODVVHV DUH RIIHUG DQG GHOLYHUG FRXOG
SRWHQWLDQ\ LPSURYH)7(6 IRU WKH
&KHPLVWU\ 'HSDUWPHQW 3HUKDSV VRPH RI
WKRUVH JHQHUDO SRLQWV FRXOG DOVR EH UDLVHG
LQ WKH VHFWRQ RQ UHVRQV IRU WKH WUHQG
LWVHOI" 7KH VHFWRQ RQ SURSRVHG DFWRQV
WR LPSURYH)7(6 FRXOG PRUH VWURQJO\
PHHW WKH UHTXLUHPHQWV RI WKH UXEULF LI
WKHUH ZHUH PRUH GLUHFV UHIHUHQFHV WR
GDWD DQG DOVR H[SODQDWRQV RI KRZ WKH
LPSURYHPHQWV EDVHG RQ SURSRVHG
DFWRQV ZRXOG EH PHDVXUH RU
PHDVXUDEOH

& 6HFWLRQV (QURPHQW 7

+RZ PDQ\ FULWHULD DUH FKW QQUWIDHWGDHW DQFOXGHFKH QIDWKBWFLYLWHQEDXGHFKHHQZBUUMDLQH BQFOXGHFKH QDUURD WLVKHH LQFOXGH
WUHQG QDUUDWLYH H[SODLQLQJ ZK\ WKH QXPEHU RI VHFWRQRV LQFUHDVHG ZKLOH)7(6
6WDQGDUG WR 0HHW WKH 6WDQGDUG 6WDQGDUG

+RZ PDQ\ FULWHULD DUH FKW QQUWIDHWLVYH LV QRW ZQFOXGHGDWLYH LV QRW ZQFOXGHGDWLYH LQFOXGHFKH QDUURD WLVKHH LV QRW
QDUUDWLYH H[SODLQLQJ ZK\ WKH QXPEHU RI FULWHULD 0HHWV WKH 6WDQGDUG
VHFWRQRV LQFUHDVHG ZKLOH)7(6
GHFUHDVHG"

5HDGHU)HHGEDFN 5HDVQRV ZLWKLQ WKH GHSHUVRHQWLVFFQWDBDERIX\$ KRZ WKH 1 \$
ZDV QRW DGGUHVHG RQRQRUHQHURQVSXVWLRQZDUG SURGXFWLYLW\ PD\
DGPLQ FRQWURO DFFRXQW LQ SDUW IRU WKH GHFUHDVH RYHU
ILYH \HDUV LQ WKH QXPEHU RI FRXUVH
VHFWRQRV LQFUHDVHG ZKLOH)7(6
WDQJLEOH UHDVQRV IRU WKLW WUHQG LQ
SDUWLIXQDUUHDGHU LV QRW VXUH KRZ
UHOHYDQW LW LV WR SRLQW RXW WKDW WKH \U
GHFUHDVH LQ VHFWRQRV RI GRHV QRW
UHFRQFLOH ZLWK D VLPXOWDQHRXV
GHFUHDVH LQ)7(6 DQG DQ LQFUHDVH LQ
SURGXFWLYLW\WKW EH PRUH FRPSHOOLQJ
LI \RXU QDUUDWLYH UHVSQRVH DW OHDVW
H[SORUHGRPH RWKHU IDFWRUV SRWHQWLDOO\
UHODWHGR FDXVHV IRU WKH GHFOLQH LQ
VHFWRQRV VXFK DV LQVWUXFWLRQDO PRGDOLWLHV
DQG FRXUVHGRILQ WKH SURJUDP DQG
KRZ WKHVH KDYH DGDSWHG WR PHHW
VWXGHQWV QHHGV LQ WHUPV RI UHOHYDQW
ODERU PDUNHW WUHQGV DQG VR RQ

' 3URGXFWLYLW\ UHQROPHQW 7

:KDW GRHV WKH GDWD LQGHSDWJHDERXWRQXFWLYZMH SWRILQJ RDSURGXFWLYZMH SWRILQJ RDSURGXFWLYZMH SWRILQJ RDSURGXFWLY
SURGXFWLYLW\ WUHQG" LQFUHDVHG ([FHOHQW LQFUHDVHG ([FHOHQW LQFUHDVHG ([FHOHQW LQFUHDVHG ([FHOHQW

+RZ PDQ\ FULWHULD DUH FKW QQUWIDHWGDHW B[FHHGV7KHSQEDWVWRQMLQFOXGHFKH QIDWKBWFLYLWHQEDXGHFKH QDUURD WLVKHH LQFOXGH
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SURGXFWLYLW\ H[HPSQDFHOHQW 6WDQGDUG 6WDQGDUG

+RZ PDQ\ FULWHULD DUH FKW QQUWIDHWLVYH LV QRW ZQFOXGHGDWLYH LV QRW ZQFOXGHGDWLYH LQFOXGHFKH QDUURD WLVKHH LV QRW
SURSRVHG DFWRQRV QDUUDWLYH IRU FULWHULD 0HHWV WKH 6WDQGDUG
SURGXFWLYLW\

1DWLYH \$PHULFDQ &RXUVH VXFFHVV KDV GHRURXDWWHGVRFFHVVWKHDV GHRURXDWWHGVRFFHVVWKHDV GHRURXDWWHGVRFFHVVWKHDV GHI
WLPH VSDQ E\ PRUH WKDQVLSSHUWSDQWBJER PRUH WWDQH VSDQHEQWBJPRUH WWDQH VSDQHEQWBJPRUH W
SRLQWV 1HHGV ODMRU ,SSURQWPHQWHWV 6RPH ,PSSURQWPHQWHWV 6RPH ,PSSURQWPHQWHWV 6RPH ,PS
0HHW WKH 6WDQGDUG 0HHW WKH 6WDQGDUG 0HHW WKH 6WDQGDUG 0HHW WKH 6WDQGDUG

3DFLILF ,VODQGHU &RXUVH VXFFHVV KDV LPSURRYHGH R/XHFHWWKHKDV LPSURRYHGH R/XHFHWWKHKDV LPSURRYHGH R/XHFHWWKHKDV LPS
WLPH VSDQ ([FHOOHQW WLPH VSDQ ([FHOOHQW WLPH VSDQ ([FHOOHQW WLPH VSDQ ([FHOOHQW

:KLWH VWXGHQW &RXUVH VXFFHVV KDV LPSURRYHGH R/XHFHWWKHKDV LPSURRYHGH R/XHFHWWKHKDV LPSURRYHGH R/XHFHWWKHKDV LPS
WLPH VSDQ ([FHOOHQW WLPH VSDQ ([FHOOHQW WLPH VSDQ ([FHOOHQW WLPH VSDQ ([FHOOHQW

'HFOLQH WR 6WDWH &RXUVH VXFFHVV KDV GHRURXDWWHGVRFFHVVWKHDV GHRURXDWWHGVRFFHVVWKHDV GHRURXDWWHGVRFFHVVWKHDV GHI
WLPH VSDQ E\ PRUH WKDQVLSSHUWSDQWBJER PRUH WWDQH VSDQHEQWBJPRUH WWDQH VSDQHEQWBJPRUH W
SRLQWV 1HHGV ODMRU ,SSURQWPHQWHWV 6RPH ,PSSURQWPHQWHWV 6RPH ,PSSURQWPHQWHWV 6RPH ,PS
0HHW WKH 6WDQGDUG 0HHW WKH 6WDQGDUG 0HHW WKH 6WDQGDUG 0HHW WKH 6WDQGDUG

+RZ PDQ\ FULWHULD DUH PHW LQ WKH GDWD 7KH QDUUDWLYH ZK\ WKH RIDWKBWFLYH HQEOXGHV SDJ@
WUHQQ QDUUDWLYH H[SODLQLQJ ZK\ WKH 1HHGV 6RPH ,PSURYHPHQW WR 0HHW WKH
SHUFHQWDJH GHFUHDVHG IRU WKH VWXGHQW 6WDQGDUG
HWKQLF JURXS V "