

5HDGHU)HHGEDFN

\$W ILUVW WKH 6/2 LV D OLWWOH RYHUZKHOPPLQJ LI
WKH VWXGHQW LV QRW IDPLOLDU ZLWK WKH

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,W SURYLGHV LQVLJKW RQ WKH SURJUDP WKD D W KHU %XQ L Q J H X D P W X W H R G L Q J F X B U Q R W O F P Q Y H Q E V I G R Q K D V
VWXGHQWV ZKR DUH VXFFZHLWKXPRVW)D O H Z L S O J R J U D P S U B I Q U R L F H W K L S D U H D O S O B G H B W L Y G M D E S H R E O H P W
PRVW OLNHO\ FRPSOHWH FRK O B K H R J D B W W K D W R Q O \ D V H W Q X P E H U S U R G X F W L Y L W \ L Q W K H U I
RI VWXGHQWV DUH DFFHSHWG LQWR WKH EXW LW VHHPV WR EH RQ
SURJUDP HDFK \HDU FDQ UHVXOW LQ D GLS WKDW RFFXUUHG HDU
VLJQLILFDQW GURS LQ SURGXFWLYLW\ VKRXOG MXWVLPH WKH GURS ZDV PRUH
D IHZ VWXGHQWV GURS RXW RI WKH SURJUDP \$OVR WKH WRWDO QXPEH
GXH WR EHLQJ DFDGHPLFDOO\ XQVXFFHVVIXO DERXW KHUH DUH VPDOO I
7KLW PDNHV WKH 'HQWDO \$VVLVWLQJ DQ\WKLQJ LQWR WKH QXP
3URJUDP YXOQHUDEOH WR VL]DEOH VZLQJV LQ E\ WKH DFW\XDO J G Q W D R Z
SURGXFWLZHWKRXOG QRW UXVK WR HQUROOPHQW QXPEHUV PI
MXGJPHQW LI SURGXFWLYLW\ IDOOV EHORZ SUREOHPIH W K W W P D X I O W L S O H
+RZHYH D U F F R U G L Q J W R W K H L Q I R U P D W L R Q , P Q R W \ H W F R Q Y L Q F H G V
SURYLGHG LQ WKHLU W K H R J U D P 5 H Y L H Z W K H D Q V Z H U L I W K H U H L \
'HQWDO \$VVLVWLQJ IDFXOW\ KDYH FOHDUO\ RQH PLJKW JXHVV LW V D I
UHIOHFWHG RQ WKLV LVVXH DQG KDYH FRPH XS H[SHUL P R Q W F R Q V W U X F W L
ZLWK VRPH WHUULILF VROXWLRQV WR KHOS UHWDLO X J J H V W L R Q V X V L Q J E L O
PRUH VWXGHQWV DQG KHOS LQFUHDVH WKHLU P D [L P L] L Q J K H D G F R X Q W S
VXFFHVV LQ W K B R S W K H U D P 7 K H U H P D \ E H D W \ S R W U
VXJJHVWLRQ LV D SURJUDP ZKHUH
LQVWUXFWRUV ZRXOG WDNH KLJKO\ VXFFHVVIXO
VWXGHQWV LQ WKH SURJUDP DQG SDLU WKHP
ZLWK VWXGHQWV ZKR PLJKW EH VWUXJJOLQJ
ZLWK WKH FRXUVH FRK O N G S D L U X S
GXULQJ FODVVURRP DFWLYLWLHV ZRUNVKHHWV
ODE DFWLYLWLHV RU MXVW VXSSRUW YLD HPDLO
2IWHQ KLJK SHUIRUPHQJ VWXGHQWV DUH
HDJHU WR KHOS RWKHU VWXGHQWV HVSHFLDOO\
WKR VH ZKR PLJKW S E H V X W K X J J O L Q J
WKH\ DUH D UHVXUFH WKDW RIWHQ JRHV
XQWDS 7 S H L Q V R U W R I L Q I R U P D O
PHQWRULQJ VXSSRUW SURJUDP FRXOG EH
XVHG LQ FRQMXQFWLRQ ZLWK WKH HPEHGGHG
WXWRU SURJUDP DQG FRXOG SRVVLEO\ VHUYH
DV D VXEVWLWXWH VKRXOG WKH FRVWV
DVVRFLDWHG ZLWK WKH HPEHGGHG WXWRU
SURJUDP EHFRPH FRVW SURKLELWLYH
HVSHFLDOO\ LI EXGJHWV EHFRPH WLJKWHU
JRLQJ IRUZDUG DV D UHVXOW RI WKH
UHFHVVRQ FDXVHG E\ WKH SDQGHP LF

((QUROOPHQW E\ 6WXGHQW
'HPRJUDSKLFV

'RHV \RXU SURJUDP WKH 7KH IGHUHQFH EHWZHHQ WKH IGHUHQFH EHWZHHQ WKH IGHUHQFH EHWZHHQ WKH JHQGHU VH[
SHUFHQW DJH RI PDOHV WRVH B B O W W H U L V W K D Q L V 1 H H G M J D M R W W K D Q 1 H H G M J D M R W W K D Q 1 H H G V O D M R U
PRVW UHFHFRPSHDDUHG WR , W S U R Y H P H Q W W R O H H W W R B U R Y D H Q G W G R O H H W W R B U R Y D H Q G W G R O H H W W K H 6 W D Q Q D U G
&ROOHJH" &ROOHJH
)HPDOH 0DOH

'RHV \RXU SURUUDQP HQUROOPHQW
GLVWULEXWLRQ DPRQJ HWKQLF JURXSV LQ WKLV
PRVW UHFHQRPSHDDUHG WR WKH
&ROOHJH HQUROOPHQW E\ HWKQLF JURXS"

&ROOHJH HQUROOPHQW HQUROOPHQW HQUROOPHQW HQUROOPHQW GRHV QKW HQUROOPHQW GRHV QKW HQUROOPHQW PMUUR
E\ HWKQLFLW\ \$IULFDQH\$PHULFDQVWULEXWLRQ FRIHOMMMKQLFVGLQVWUXWRQVHQWGLF GLVWULEXWLRQ LF1BHWULEXWLRQ
\$VLDQ)LOLSLQ[/DWLQ[6RPH ,PSURYHPHQW WR 0HFWHW,PSURYHPHQW WR 0HHW WKH
1DWLYH \$PHULFDQ 3DFLILF ,VODQGHU 6WDQGDUG 6WDQGDUG
:KLWH 'HFOLQH WR 6WDWH

+RZ PDQ\ FULWHULD DUH FKW QQUUDHWGDHW DQFOXGHFKH QDUURD WLVKH LQFOXGHFKH QDUURD WLVKH LQFOXGHFKH QDUURD WLVKH LQFOXGHFKH
WUHQG QDUUDWLYH H[SOHQDWHEBQDIRUHHQWRVQKPH6WDLQGHDLG 0HHWV WKH 6WDLQGHDLG 0HHWV WKH 6WDLQGHDLG 0HHWV WKH 6
E\ HWKQLFLW\"

+RZ PDQ\ FULWHULD DUH FKW QQUUDHWLYH LQFOXGHFKH QDUURD WLVKH LQFOXGHFKH QDUURD WLVKH LQFOXGHFKH QDUURD WLVKH LQFOXGHFKH
SURSRVHG DFWLRQ QDUUDWLVWHURD HQURDOPHQW6WDLQGHDLG 0HHWV WKH 6WDLQGHDLG 0HHWV WKH 6WDLQGHDLG 0HHWV WKH 6
E\ HWKQLFLW\"

5HDGHU)HHGEDFN *UHDW LGHD RQ KDYLQJ S,HRISOLHWKDWKRRDIXOW\ KDSY UHIOHFWHG RQ Q D
ORRNQJ WR EULQJ LQ EHWKDUW RVWKHV SDUJUKDPH LGHQWLILHG VRPH
DQG DOVR SDUW RI WKH FDUHDMWVQJKPHDSHLLQFUDH DVH HQUROOPHQW ZLWKLQ
VHYHUDO XQGHU UHSUHVHQWHG SRSXODWLRQV
HVSHFLDOO\ OLNHG WKH LGHD RI LQYLWLQJ GHQWDO
KHDWK SURIHVVLRQDOV FXUUHQWO\ ZRUNLQJ LQ
WKH SURIHVVLRQ ZKR DUH DVVRFLDWHG ZLWK
WKHVH XQGHU UHSUHVHQWHG HWKQLF JURXSV
DQG LQWURGXFQJ WKHP WR WKH VWXGHQWV WR
VHUYH DV SRVVLEOH PHQWRUV DQG WR VKRZ
VWXGHQWV WKDW WKHUH DUH PHPEHUV RI WKHLU
HWKQLF JURXS WKDW KDYH DFKLHYHG VXFFHV
LQ WKH GHQWDO SURIHVVLRQ

) 6WXGHQW &RXUVH 6XFFHV

:KDW GRHV WKH GDWD WURXQGHQEFBWH KDV LPSURXUHG RYXHFHWKHKDV LPSURXUHG RYXHFHWKHKDV EHFQXODW VXFFHV KDV EHI
DERXW RYHUDOO FRXUVH WKFHMSDQ ([FHOHQW WLPVSDQ ([FHOHQW GHFUHDVHG RYHU WKH WLFHVBDOHEG QRHU WKH WL
PRUH WKDQ SHUFHQWDJFRSRLQWDOH\$WV FHQWDJI
WKH 6WDQGDUG WKH 6WDQGDUG

+RZ PDQ\ FULWHULD DUH FKW QQUUDHWGDHW DQFOXGHFKH QDUURD WLVKH H[FHHGV7KFSQDWDWRQM EQFOXGHFKH QDUURD WLVKH LQFOXGHFKH
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FRXUVH VXFFHV" H[HPSODU ([FHOHQW

+RZ PDQ\ FULWHULD DUH FKW QQUUDHWLYH LQFOXGHFKH QDUURD WLVKH H[FHHGV7KFSQDWDWRQM LQFOXGHFKH QDUURD WLVKH LQFOXGHFKH
SURSRVHG DFWLRQ QDUUDWLVWHURD VHXGMDWKH 6WDLQGHDLG DWLYH FRXOG EHXWHGLDV DQHWV WKH 6WDLQGHDLG 0HHWV WKH 6
FRXUVH VXFFHV" H[HPSODU ([FHOHQW

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*UHDW LGHD WR UHYLVH W%OH F%URQ FWXKH B DWR DLW QG \$HHGEDFN
 PD\ DOORZ VWXGHQWV WRS V WXLG HFGU W B NH DFDLCHW\ DUH GRLQJ DQ
 RI WKHLU SHUVRQDO UHV SRQWVLEO G W Q J H W R E N L Q Z H O S L Q J W K H L U V W X G H Q W V
 RU GD\ FDUH EH VXFFHVVRPXG L O L Q J X D O W X W R U V Z K R
 DUH DYDLODEOH GXULQJ HYHQLQJV DQG
 ZHHNHQGV WKXV EHLQJ VHQVLWLYH WR
 VWXGHQWV ZKR DUH ZRUNLQJ WR SULQWLQJ RXW
 OHFWXUHV DQG RWKHU PDWHULDOV WR KROGLQJ
 ZHHNO\ PHHWLQJV LW LV FOHDU WKDW WKLV
 FRPELQDWLRQ RI UHVRXUFHV DQG DFWLYLWLHV
 KDV KDG D YHU\ SRVLWLYH LPSDFW RQ WKH
 OHYHO RI VXFFHVV IRU WKH YDVW PDMRULW\ RI
 VWXGHQWV HQUROOHG LQ WKH SURJUDP
 +RZHYZUWK WKH SRVVLELOLW\ RI EXGJHW
 UHGXFWRQRV ORRPLQJ DV D UHVXOW RI WKH
 SDQGHPLF DQG VXEVTXHQW UHFHVVRQ LW
 LV XQFOHDU LI WKHVH IXQGV IRU ELOLQJXDO
 WXWRUV ZLOO SRVVLELOLQJ HQWDFW
 SODQV PD\ EH QHFHVVDU\ WR PDLQWDLQ
 VWXGHQW VXSSRUW LQ DQ HQYLURQPHQW RI
 VFDUFH ILVFDU UHVRXUFHV VXFK DV
 LGHQWLI\LQJ KLJK SHUIRUPLQJ VWXGHQWV DV
 SRVVLEOH PHQWRUV DQG WXWRUV WR KHOS
 WKRVH VWXGHQWV ZKR DUH VWUXJJOLQJ ZLWK
 WKH PDWHULDO FRQFHSWV HWF

Q D PXOWLOLQJXDO WXW

,V WKHUH D FRXUVH VXFFHVVDSDSHWZHHQ WKH WZR JURXS VQRDJDS EHWZHHQ WKH LWZQRJUB & SEHWZHHQ WKH LWZQRJUB & SEHWZHHQ
 EHWZHHQ \$IULFDQ \$PHULFDQ UHFDWV RYHU WKH WLP (H FHSODU HQWHGV ([FHOHQW ([FHOHQW
)LOLSLQ[VWXGHQW JURXS VQRDJDS ,PSLQJ HPHQW WR OHHW WKH 6WDQG DUG
 \$PHULFDQ 3DFLI:KFLWHDQGHU
 'HFOLQH WR 6WDWH VWXGHQW JURXS"

+RZ PDQ\ FULWHULD DUH FKW QQUWHDWYDWDQFOXGHFKH QDUURD WLKHH H[FHHGV7KHSQDWDWRQM LQFOXGHFKH QDUURD WLKHH LQFOXGH
 WUHQG QDUUDWLYH H[SOBQDWBBDIRUHFHWV WKH 6WDHQ QDUUGDWLYH FRXOG FHUWXHG LDV DQHWV WKH 6WDHQ QDUUG 0HHWV WKH 6
 VXFFHVV E\ VWXGHQW JURXS" H[HPSODU ([FHOHQW

+RZ PDQ\ FULWHULD DUH FKW QQUWHDWLYH LQFOXGHFKH QDUURD WLKHH H[FHHGV7KHSQDWDWRQM LQFOXGHFKH QDUURD WLKHH LQFOXGH
 SURSRVHG DFWLRQ QDUUDFWLWHURD FBHWW WKH 6WDHQ QDUUGDWLYH FRXOG FHUWXHG LDV DQHWV WKH 6WDHQ QDUUG 0HHWV WKH 6
 VXFFHVV E\ VWXGHQW JURXS" H[HPSODU ([FHOHQW

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*UHDW UHV V KRZQ LQ HTX% DVHG RQ WKH GDWD WKH \$IDFXOW\ DUH FOHDUO\ 8VH RI PXOWLOLQJXDO WX
 LQWHUYHQWLRQV E\ EULQJ BQQJEDQLQJFXDOWRQWRE KHUH DQG \$VLDQ ODQJXDJHV L
 DV ZHOO DV XQGHUVWDQGLQJ ZKDW UHVRXUFHV FRUURERUDWHG ZLWK VW;
 DUH QHHGHG IRU VWXGHQW VXFFHVV ,W V ZRUWK VHHLQJ LI WK
 UHYLVLQJ WKH FXUULFXOXP DQG DOORZLQJ UHSOLFDWHG DQG WHVWH
 VWXGHQW PRUH WLP WR ZRUN LV YHU\
 LPSRUWDQW IRU VWXGHQWV ZKRVH IDPLOLHV
 UHO\ RQ WKHLU LQFRPH RU QHHG WKDW WLP WR
 WDNH FDUH RI WKHLU FKLOGUHQ

8VH RI PXOWLOLQJXDO WX
DQG \$VLDQ ODQJXDJHV L
FRUURERUDWHG ZLWK VW;
,W V ZRUWK VHHLQJ LI WK
UHSOLFDWHG DQG WHVWH

* 6WXGHQW &RXUVH 6XFFHVV E\
'HPRJUDSKLFV

:KDW GRHV WKH GDWD LQGLFDWH DERXW
FRXUVH VXFFHVV"

)HPDOH &RXUVH VXFFHVV KDV EHH&RXODW VXFFHVV KDV EHH&RXODW VXFFHVV KDV EHH&RXODW VXFFHVV KDV EHH
GHFUHDVHG RYHU WKH WLPHFVBDQHEG RYHU WKH WLPHFVBDQHEG RYHU WKH WLPHFVBDQHEG RYHU WKH WLPHFVBDQHEG RYHU WKH WLP
PRUH WKDQ SHUFHQWDJFRSURLQW DQOHHSWV FHQWDJFRSURLQW DQOHHSWV FHQWDJFRSURLQW DQOHHSWV FHQWDJFRSURLQW DQOHHSWV FHQWDJ
WKH 6WDQGDUG WKH 6WDQGDUG WKH 6WDQGDUG WKH 6WDQGDUG

ODOH &RXUVH VXFFHVV KDV LPSURRYHG RYHFHWWKHKDV LPSURRYHG RYHFHWWKHKDV EHH&RXODW VXFFHVV KDV LPS
WLPH VSDQ ([FHOOHQW WLPH VSDQ ([FHOOHQW GHFUHDVHG RYHU WKH WLPHFVBDQHEG RYHU WKH WLPHFVBDQHEG RYHU WKH WLP
PRUH WKDQ SHUFHQWDJH SRLQW 0HHWV
WKH 6WDQGDUG

+RZ PDQ\ FULWHULD DUH FKW QQUWIDWYDWDQFOXGHFKH RIDWKBWFLYLWHQEDXGHFKH DQDUURDWLKYH LQFOXGHFKH DQDUURDWLKYH LQFOXGH
WUHQG QDUUDWLYH H[SODQDQVFRPRU,FSURRYHHPHQWUWVHUUHLDW WKH WV WKH 6WDQGDUG 0HHWV WKH 6WDQGDUG ,PSURYHHPHQV
VXFFHVV E\ JHQGHU" 6WDQGDUG 6WDQGDUG

+RZ PDQ\ FULWHULD DUH FKW QQUWIDWLYH LQFOXGHFKH DQDUURDWLKYH LQFOXGHV DOO RI WKH
SURSRVHG DFWLRQ QDUUDWLYH WLVWHURD FBKHWW WKH 6WDQGDUG 0HHWV WKH 6WDQGDUG
VXFFHVV E\ JHQGHU"

5HDGHU)HHGEDFN ,QWHUHVWLQJ QRWHUHQWFKELQNZK6 GIUROOPHQW \$HWZHHQ IHPDOH 7KH H[SODQDQVFRPRU IRU ZK
EHWZHHQ PDOH DQG IHPDOH DQGDQGHPLW XGHQWV LV OLNHO\ WR SHUVLVW IURP ELOLQJXDO WXWRUV
VXFFHVRWHG WKH XVH RI ELWQWVWV WDMGRUVDVHG RQ WKH GDWD DQG HWKQLFLDQ XQGHHWVSDQ
DQG SURYLGLQJ DFDGHPLHMSDFNWLW DSSHUV WKDW PDOH VWXGHQWV VRPH WKLQJ HOVH LV WKH
EHQHILW IURP KDYLQJ DFFHVV WR ELOLQJXDO JHQGHU GLVSDULW\
WXWV SURJUDP LQWHQGV RQ PDNLQJ
VXUH WKHVH WXWRUV DUH DYDLODEOH IRU ERWK
PDOH DQG IHPDOH VWXGHQWV JRLQJ IRUZDUG
, WKLQN WKLW LV DW H[SODQDQV LGHD
DOVR EH EHQHILFLDO LI IDFXOW\ FRXOG FUHDWH
SDUWQHUVKLSV EHWZHHQ KLJKHU SHUIRUPLQJ
VWXGHQWV DQG VWXGHQWV ZKR PLJKW EH
VWUXJJOLQJ HYHQ LI LW LV MXVW ZRUNLQJ RQ D
ODE DVVLJQPHQW D ZRUNVKHHW LQ FODVV
HWKDW H[WUD OHYHO RI VXSSRUW FRXOG
PDNH D KXHUHQFH

:KDW GRHV WKH GDWD WUHQG LQGLFDWH
DERXW SURJUDP VWXGHQW FRXUVH VXFFHVV
E\ HWKQLFLW\"

\$IULFDQ \$PHULFDQV &RXUVH VXFFHVV KDV GHRURXODWVHGVRFFHVV KDV LPSURRYHG RYHFHWWKHKDV EHH&RXODW VXFFHVV KDV LPS
WLPH VSDQ E\ QR PRUH WWDQHSSHQFHQWDFHQHQW GHFUHDVHG RYHU WKH WLPHFVBDQHEG RYHU WKH WLPHFVBDQHEG RYHU WKH WLP
SRLQWV 1HHGV 6RPH ,PSURYHHPHQW WR PRUH WKDQ SHUFHQWDJH SRLQW
0HHW WKH 6WDQGDUG WKH 6WDQGDUG

-D\ 3DW\N
\$W /DUJH)DFXOW\
&DUHHU DQG 7HFKQLFDO (GXFDWLRQ
3URJUDPV 5XEULF

\$QDQG 9HQNDWDUDPDQ 0DQXHO 'LDJ \$OYDUHV
6DPH 'LYLVLRQ)DFXOW\ \$W /DUJH &ODVVLILHG
6WDII

5DP 6XEUPDQLDP
'HDQ

\$ 5H \$FFUHGLWDWLRQ ,QIRUPDWLRQ

'LG WKH SURJUDP PDLQW ~~WKH~~ SURJUDP ZDV UHDFFUHG ~~WKH~~ SURJUDP ZDV UHDFFUHG ~~WKH~~ SURJUDP ZDV UHDFFUHG
DFFUHGLWDWLRQ" UHFHLYHG ERWK FRPPHQGDWLRQV DQG QFRPPHQGDWLRQV DQG QFRPPHQGDWLRQV DQG QFRPPHQGDWLRQV
FLWDWLRQV UHFRPPHQGDWLRQV UHFRPPHQGDWLRQV UHFRPPHQGDWLRQV UHFRPPHQGDWLRQV UHFRPPHQGDWLRQV UHFRPPHQGDWLRQV
6WDQGDUG LPSURYH DQG UHFHLYHG WKH QHHGHG

'LG WKH SURJUDP PDNH ~~WKH~~ SURJUDP ZDV DEOH WR KH ~~WKH~~ SURJUDP ZDV DEOH WR KH ~~WKH~~ SURJUDP ZDV DEOH WR KH
LPSURYH PHQWV LQ UHVSRQV ~~WKH~~ SURJUDP ZDV DEOH WR KH ~~WKH~~ SURJUDP ZDV DEOH WR KH ~~WKH~~ SURJUDP ZDV DEOH WR KH
FLWDWLRQV RI WKH ODVW ~~WKH~~ SURJUDP ZDV DEOH WR KH ~~WKH~~ SURJUDP ZDV DEOH WR KH ~~WKH~~ SURJUDP ZDV DEOH WR KH
UHSRUW" 6WDQGDUG

