(QJLQHHULQJ 3URJUDP 5HYLHZ

5DP 6XEUPDQLDP
'HDQ
6WDQGDUG

([FHHGV H[SHFWDWLRQV IRU DOO $FGULWHWVHULD DOO FULWHULD 0H$OGVUWWKH

([FHOOHQW   6WDQGDUG   1HHGV 0DM

6WDQGDUG

*LYHQ WKH FXUUHQW)RRWKLOO &ROOHJH 0LVVLRQ

5HDGHU)HHGEDFN

3ULPDU\ IXQFWLRQ VHUYLFH RU VWDWHPHQW LW LV DOLJQHG LQ LWV VWDWHPHQW LQ
5RR LQPDW OQ HLHJQG FZVLRQ FPOOH SHUPHGXFWLRQ D ZHHO OOHG XFDWH ZRUNIRUFH
RWKHUZLVH FOHDUO\ VWDWHG , EHOLHYH WKH (QJLQHHULQJ 0LVVLRQ 6WDWHPHQW
LQFOXVLRQ RI DOO VWXGHQWV FDQJXUGOHV VHFLI\ WKH PDV DFWLYLWLHV RU
WKHLU SULRU H[SRVXUH WR HQJLQHHULQJ E\ ZKLFK VWXGHQWV FODVVHV WDGLVS WD DRQV IRU DOO $FGULWHWVHULD
6KRXOG DQ LQGLFDWLRQ WKDW WKDFUHDDO\DXUH $V GHJUHH SURJUD(PFROOHQDWQVLWLRQ   6WDQGDUG
GHJUHH LQ HQJLQHHULQJ EH LQFOXGHG@ LQ WKDW KDUG
PLVVLRQ VWDWHPHQW"

5HDGHU)HHGEDFN   1RW FOHDU KRZ WKHVH ZLOO EH PHDVXUHG" $JDLQ , WKLQN WKL7VK-HH3Z2HOØH
                                        GHVFULSWLRQ KLV DOO FULWHULDODQG ODPSU
                                        GHVLJQHG ZLWK WKH VWXGHQW MXVW DQGFRPLQ
                                        RXW RI KLJK VFKRRO LQ PLQG , WDQQ O\WKLQJ
                                        3/2 VSHDNV WR WKDW WDUJHW DXGRLHPFXQFH FD
                                        VLPSOH GLUHFW   RXW $OVR
                                                                    ZRUNSODFH
                                                                    HQJLQHHUV
                                                                    REYLRXV W
                                                                    SKLORVRSK

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:KDW GRHV WKH)7(6 GDWD VKDUHG SFUHDVHG RYHU(WKDW GPHFUHDVHG RYHU(WKDW GPHFUHDVHG RYHU(WKDW GPHFUHDVHG RYHU
LQGLFDWH" VSDQ E\ WR 1HHGV VSDOPHE\ JUHDWHU WKDQ VSDQ EN JUHDWHU WKDQ JUHDWHU WKDQ 1HHGV (
,PSURYHPHQW WR 0HHW WE\ KRUW DPQG DURYHPHQW WR 0HHW WRS URYHPHQW WR ,PSURYWR 0HHW WKH
6WDQGDUG 6WDQGDUG

+RZ PDQ\ FULWHULD DUH 7KHHTWQ DOO UDLFDWLVVXHWV LD FOXGF KH GDUVKDHWELY HWLHQFLQDOXGF KH DQ DUURI WKH LQFOXGF KH DQ DUURI WKH LQFOXGHV
WUHQG QDUUDWLYH H[SODHGHQW LRRPH R,PSU(RYHPHQFULWLRHUHLDW WKHHWV WKH FWDQEODSDUG 0HHWV WKH 6WDQEODQGDUGH 6WDQGDUG
6WDQG!P4üD6 bQ% p°€0 @PP@pÀ•€0À `ð€p€`0@ðð0p0 "A RI WKH

+RZ PDQ\ FULWHULD DUH 7KHHWQDOO UDWKHLYH LQFOXGF KH DQ DUURIWKH LQFOXGF KH DQ DUURIWKH LQFOXGF KH DQ DUURIWKH LQFOXGHV
SURSRVHG DFWLRQ QDUFDWOWLYHULLRU)7(6 WV WKH FWDQEODSDUG 0HHWV WKH FWDQEODSDUG 0HHWV WKH FWDQEODSDUG 1HHGV 0DMRU ,F
WKH 6WDQGDUG

5HDGHU)HHGEDFN   /RRN IRUZDUG WR ZRUNLQJ LOLNHWWK GLQVHFWLVRJOLYH IRUHVSDWORVHQWR TXHVWLRQ GRHV QRW
VXJJHVWHG WR LPSURYH LYDOFULXDOEHGDWDQGZLWKLQ LWV QDUUDWLYH DQG
WUHQOGWKH\ DUH ERRG DQGGDRJHVHQRVWLYHQGLFDWH ZKDW VSHFLILF LVVXHV
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WKUEHVHade\WOR'DW•DUH SDUW SURJKHUHPHQ GLHSHUULPQH KDV VKRZQ
SURJUDP VHHP SURXG RIWKDWWUKH\ UHFRJQL]H WKH QHJDWLYH
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/RRNLQJ DW WKH FRXUVH VFKHGXOHV IURP
WKLV SDVW DFDGHPLF \HDU

, WKLQN WKDW WKH SRVL$WSS VR SOXFWLQLVWKHLDXFWK2QHHUURQ D JWRGHG SDUWX ZDRI
KDYH IRU LPSURYLQJ SURVGRXFWLYLWLHDXFWHWR \HDURSSRUDWXXELVWWDWRWVLDOOELOL]
ZRUWK FRQ2OLSHDUVLSHFW IRQFUHDVH HYHQ WKRXJK SULWRGRFWLQWVWRUHOHKRYHUEHUUW PX
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3DWZDRVEH WUXO\ VXFFHVVURSRF\RF,WWKLVWVFOHDU WKDWIIHWWKWWKUHHGSXFWHRUOLVLVWHV I
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(TXLSHPQ6W7RUODOEDRUDWZZDLHWWRLOOQELWDIIE\VHHIRUQHRHPPÈQÁWÀEõMWDU@HDW3HOOJ Á0€`p/
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WKH DWWUDFWLYHQHVV RSKY48WWKRVELQHLQRHUUWWOQH\ FDQ WDNH
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VLQFH LW PHHWV WKH JRDOODQGGLYHQ IRU
0HDVXUH *

'RHV \RXU SURUULDP GLI
HQUROOPHQW GLVWULEXWLRQ DPRQJ HWKQLF
JURXSV LQ WKLV PRVW UHFHQW \HDU
FRPSDUHG WR WKH &ROOHJH HQUROOPHQW E\
HWKQLF JURXS"

	&ROOHJH HQUROO7KH HQUROOPHQW GRHV QRW HPLURQOGOPWKQH GRHV QRW HPLURQOGOPWKQH GRHV QRW HPLURQOGOPWKQH GRHV QR
GLVWULEXWLRQ E\ HWKQLFLW\FOOHUJ'VQDULFG	LQVWULEXWLRRQHJHVK'F GLVWULEXWLRRQHJHVK'F GLVWULEXWLWLRQLF1GHLHGWULEXWLRQ 1H
$PHULFDQ $VLDQ	6RPHLSLRQ$SURYHPHQW WR 0GHRPH WPKHURYHPHQW WR 0GHRPH WPKHURYHPHQW WR 0HPSWRYYKHPHQW WR 0HHW WKH
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3DFLILF ,VODQGKHWUH	
'HFOLQH WR 6WDWH	

+RZ PDQ\ FULWHULD DUH7KHHWQDOOUDWKLHLSGWLDFOXGFKHDQDUURIWWKH LQFOXGFKHDQDUURIWWKH LQFOXGFKHDQDUURIWWKH LQFOXGFKHHZHHUDWLYDQH LRQFOXGHV
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5HDGHU)HHGEDFN   /RWV RI JRRG LGHDV $JDLQ , VHH WKLV DV QR7WKLVMXVWVSRQH WR TXHVWLRRLQWMXVODUUDWLYHV SUR
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UHDFKLQJ RXW WR 8PRMDKD3XHQWWFUHHDDDQHHG IURPOLNHWWHRDQLQJIXO FKDQJH WKDW Z
3DFLILF ,VODQGHUV WR LQWFKUHHRIFVWKH UHFUXLWLQKDVQVXLGGHQWRVHQURPPOPHQW E
RSSRUWXQLW\ LQ WKHVHGXGLGHGHQWHSWKHLQWWHGJHXSV LQWR WKH
SRSXODJXXLGGHG 3DWKZD\VH,QWKOQHHNULQJ SURJUDP LQ DGGLWLRQ WR
ZRXOG EH PRVW VXFFHVVFXOLULFWKOXPFKROODGJHHV WR LPSURYH UHWHQWLRQ
DV D ZKROH SXUVXHG WKHRV WRREMHHVWLYWXGHQWV LQ HQJLQHHULQJ
$JDLQ WKH OHYHUDJH JDFLRXQGHUEUHRWRR W\SHV RI FKDQJHV DFWLRQV
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EHVW EXLOG RXU FDUHHUHLQWOFHFHKDQLLFODOJWKH RYHUDOO HQJLQHHULQJ
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RXU 67(0 DUHD WR DWWUDFW
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) 6WXGHQW &RXUVH 6XFFHVV

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DERXW RYHUDOO FRXUVHWKHFWVHHM"VSDQ E\ PRUHWWKHQDOWLPH VSDQ E\ PRUHWWKHQDOWLPH VSDQ E\ PRUHWWLPHQVSDQ E\ PRUH WKDQ
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,PSURYHPHQW WR 0HHW WSKHURWERGOOGWR 0HHW WSKHURWERGOOGWR 0HHW WpKHURWERGOOGWR 0HHW WKHDGOODGGDUG

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, OLNH WKH IRUZDUG WKL7QNHLQ HRVSRMHVEFHWLYRHTRXHVWLRQ RQO\
FRQVLGHULQJ WKDW VXFGHVVFWUDEWWHGVWWKHRXOHQGV ZLWKRXW LGHQWLI\LQJ
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VXFFHVV VWRULHV DUH JRRG JRDOV WR
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ZLWK 0HDVXUH * WR DWWDLQ WKHVH JRDOV