

\*HRJUDSK\ 3URJUDP 5HYLHZ  
 .XUW +XHJ (ULF +RSSH \*HRII 0DWKHZV .HUUL 5\HU  
 'HDQ \$W /DUJH &ODVVLILHG 6W\$M /DUJH )DFXOW\ 6DPH 'LYLVLRQ )DFXOW\  
 5XEULF (YDOXDWLRQ  
 \$ 3URJUDP ,QIRUPDWLRQ ( \$GGUHVVHG WKD3bX RVHU  
 +RZ PDQ\ FULWHULD DUH RIFMHSU WISHFWDWLRQV ISGGDIO VHFUDV BULBULWH \$GDUHVVHWW DIOH FULWH \$GDUHVVHWW WKH RI WKH  
 3URJUDP 0LVVLRQ VWDWH RIFHOHQW 6WDQGDUG 6WDQGDUG 6RPH ,PSURYHPHQW WR 0F 6WDQGDUG )  
 5HDGHU )HHGEDFN :HOO FUDIWHG PLVVLRQ VLDWHPH QW DRXWPHLQW QLV ,RDOFLWKIL QD GWKH PLVVLRQ M VPDWHPHQW WWDWHPHQW  
 WKH FRUH DUHDV RI WKH CHLMFHLISOLV QHR ,W DFRXOGY XQH UFRV V WKH SURJUSXUSBRBHSLLR PDKH IXQFW  
 GR PRUH WR RXWOLQH WKH WWHGHWXDOO\ DQG IRFURVPHJHILQ DGGLWLRQ RWRWKDHY \$QR JUDXU V\$MSLUD\  
 SRSXODWLRQV VHUYHG \$UHLTXLLRPHQW WHPHQW WKDW PHHW WKH SK\VLFD \$UHQDPRFUB OFOHDUO\ DU  
 VKRXOG QRW GHVFULEH DVSLUDWLRQDO JRDOV RUVFLHQFHV \*( UHTXLUHPHQW DP \$OKH\ RDOVMDL DWLQJ J  
 ZKDW D SURJUDP KRSHV WR DFKLHYH DV FRXUVH WKDW VDWLVLHVRQ H FDLDVH WLD DOKDW LV  
 GHVFULEHG LQ WKLQNLQJ \*( UHTXLUHPHQW RDUJ RFOOSULRULWLHV D  
 +RZ PDQ\ FULWHULD DUH RIFMHSU WISHFWDWLRQV ISGGDIO VHFUDV BULBULWH \$GDUHVVHWW DIOH FULWH \$GDUHVVHWW WKH RI WKH  
 3URJUDP /HDUQLQJ 2XWFR RIFHOHQW 6WDQGDUG 6WDQGDUG 6RPH ,PSURYHPHQW WR 0F 0HHWV SUPÂp™—

% )7(6 (QUROOPHQW 7UHQQV

:KDW GRHV WKH )7(6 GDYD6WLDHQGHFUHDVHG RYHJ (6KDWLPHFVSDQHGRYH  
 LQGLFDWH" E\ WR 1HHGV 6RPH\ WR 1HHGV 6RPH  
 ,PSURYHPHQW WR 0HHW W RBU6RWDHPCIDWGW 0HHW W

+RZ PDQ\ FULWHULD DUH FKW QQUWIDHWGDWB[FHHGV7KHSQDWDVWRQM LQFOXGHFKH QDUURDWLKH LQFOXGHFKH QIDWKBWFLWLWHQEDXGF  
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6WDQGDUG 6WDQGDUG WR 0HHW WKH 6WDQGDUG

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GRZQZDUG WUHQG DW WKLW WLP 7KH GHSDUWPHQW FRQWURO SURYHLSHGDLRWRQJ WKDW  
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LQFUHDVH HQUROOPHQW DW DQ\ WLP LI GURS LQ HQUROOPHQW ILQFRUWHVFRQDWDHGVLYHQ H[  
DGGLWLRQDO IXQGV ZHUH DYDLODEOH IHQOV DZNZDUG WR IHQO KRZFIHQZHWURVHFRVLRQV DQDV  
SDUWLFXODUO\ IRU DGGLWLRQDO RQOLQH FKHFNER[ WKDW DV\ 1H)7GV:KLRPH WKH DFWLRQ Q  
\*HRJUDSK\ FODVVHV ZKLFK ILOO WR LPSURYHHPHQW WR PHFKH W&HQWLDQEDVGYHUDO VW  
FDSDFLW\ ZHOO EHIRUH WKH EHJLQQLQJ RI WKH GHSDUWPHQW KDV LGHQWLRIRHUGLQD WVKZLWK FRXQV  
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FODVVHV VXFK DV \*(2\* DQG DQG PRVW GLUHFV SDWK WR L)QFUH DVLSDQH) 7FRKQVWRU  
WKDW UHPDLQV D FKDOOHQJH 2YHUDOO WKH RIIHU PRUH VHFWRQV RI WRXWKWILGH RW GHSDUWPHQ  
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VWDEOH DQG JURZLQJ QRWHG WKDW LV QRW D GMRLWKRIQG DVWVWVWVZDUYHH QF  
GHSDUWPHQWVHUPDQSW EUHDKLQGHSDUWPHQW FRQWU \*(2\* LQWR VHSUDWH OHDFQXORQJQV HULPEJRDOV DL  
FRXUVHV ZRXOG DOORZ IRUR&VIRGHBRFGHQLVLI\LQJV )7(6 ZLWK D ODUJHU OHFWXUFRXOVHZDQGVSHFLI  
FRPPHQVXUDWH KLJKHU SWKMLEOSDUWPHQW FDQ FF SURGXFWLYLW\ DQG KDYLQJ WKH UHTXLUHG ODE  
RIHULQJV WR VXSSRUW WKH QHHG IRU ORZ SHU FRXUVH HQURORPHQVDFDIERQ  
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DZDUHQHV FRUWHV RI XOWLPDVKHO\QHHG WR KDYH PRUH RIIHULQJV RI WKHLU LQ GHPDQG FRXUVHV  
3HHU 2QOLQH &RXUVH 5HYLHZ ZLOO EH YDOXDEOH IRU ERRVWLQJ VWXGHQW VVFFHV D  
ODWHU WRSLF LQ WKH UHYLHZ EXW , P QRW VXUH WR ZKDW GHJUHH WKDW ZRXOG KHOS LQFUHDVH  
)7(6 VLQFH WKH GHSDUWPHQW QRWHV WKDW RQOLQH FRXUVHV DOUHDG\ KDYH D KLJK ILOO  
UDWH

& 6HFWLRQV (QURORPHQW 7

+RZ PDQ\ FULWHULD DUH FKW QQWUWGWYDWB[FHHGV H[SHFWDWLRQV ±  
WUHQG QDUUDWLYH H[SOVQDWQRQURWLYHFVLRQ"EH XVHG DV DQ

5HDGHU )HHGEDFN

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DQG WKH QXPEHU RI IDFKW R LQFFHFDVGHDW WKH HPSHQHWRI VGHQWLILFDWEROFRIUQHWDKBYVFBXWKHQV  
KDV UHVXOWHG LQ OHVV YDOLPHURMQRPH EXW GHSDUWPHQW FRQWURO IRKIDVGHU SDREBXFLQLYLW\ D  
KLJKHU SURGXFWLYLW\ LV DW SURGXFWLYLW\ EXW WKDW XLWEHDDGXVHFFHVV W  
PD[LXP LQ \*HRJUDSK\ HDFK TXDUWHU LQFUHDVLQJ SURGXFWLYLW\ HGHQFWLW\DDFWWRQIV V  
QRZZLWK DOO FODVVHV ILOOLQJ WR FDSDFLW\ VFKHGXLQJ GHFLVLRQV VHSWURFHQWRQ FRQWURO  
'XH WR WKH VHDW FRXQW RI LQ ERRVWLQJ SURGXFWLYLWVHHPV WR LPSO\ WKDW SL  
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FRQVWDQW DW DSSUR[LPDWHO\ ZKLFK LV RIIHUG ZKLFK PHDQV SHU  
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VXFFHVVIXO ZKLFK LV YH  
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3HUKDSV D UHIRFXV RI WK  
FKDQJHV DW WKH GHSDUW  
OHYHO WKDW DUH ZLWKLC  
GHSDUWPHQW ZRXOG KHO  
SURGXFWLYH FKDQJHV DQ  
FRQLQXHG LPSURYHPHQ'

LQFUHDVHG EHFDXVH IHZF  
RIIHUG ZKLFK PHDQV SHU  
QRZ RQO\ VHUYLQJ WKRVH  
HQYLURQPHQWDO IDFWRU  
DGYDQWDJH DQG WKXV DU  
VXFFHVVIXO ZKLFK LV YH  
QRW DOLJQHG ZLWK WKH I  
3HUKDSV D UHIRFXV RI WK  
FKDQJHV DW WKH GHSDUW  
OHYHO WKDW DUH ZLWKLC  
GHSDUWPHQW ZRXOG KHO  
SURGXFWLYH FKDQJHV DQ  
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( (QUROOPHQW E\6WXGHQW  
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'RHV \RXU SURUULDPWKH7KHIGLWHQFH EHWZHHQ WKH JHQGHU VH[  
SHUFHQWDJH RI PDOHV W R X M F I N Z I N D G C Q P V Q R E C P H C E A V " O P 3 C H S W F E N F C H U S Q A P I B P " Z R P E C S P O P C E " O P C F U H Q I E A E " W Z H H Q \  
PRVW UHFHQRVSHDUHG WR WKH  
&ROOHJH" &ROOHJH  
)HPDOH 0DOH

:KDW GRHV WKH GDWD WKHQGLQGLWJDSHE\ GHFODUHG\*HPOGHRW JDS E\ GHFODUHG\*HPOGHRW JDS E\ GHFODUHG\*HPOGHRW JDS E\ GHFOI  
DERXW HQUROOPHQW KHEDRZHQWQES\ JHQGHVW VEKHWZHHQ DQG ([FHEDMZHMQ DQG ([FHEDMZHMQ DQG ([FH  
RI GHFODUHG PDMRUV LQ6WHDQSDRUDP"

5HDGHU )HHGEDFN 7KH SURJUDP PLUURUV WKHRSDWDOVKRZQJHJGHU7SSRMKWH\ QDUUDWLDGQJHIHUS WR \HDU  
GHPRJUDSKLQV QHDOU\ LQ6WHDQSDRUDP QKH FROOEXW WKWJQGBQGHQUROOPHQW SHUFHQWDJHV DUH  
WKHUH LV QRWKLQJ LQ WKH GDWD WR LQGLFDWH IRU  
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GHPRJUDSKLQV UHODRWHG WR JHQGHU  
JDS WKDW QHGV WR EH DGGUHVHG

'RHV \RXU SURUUDP HQUROOPHQW  
GLVWULEXWLRQ DPRQJ HWKQLF JURXSV LQ WKLV  
PRVUHFHQWSDDUHG WR WKH  
&ROOHJH HQUROOPHQW E\ HWKQLF JURXS"

&ROOHJH HQUROOPHQW HQUROOPHQW GRHV QRW HQUROOPHQW PLUURUWKHWKURROOPHQW PLUURU  
E\ HWKQLFLW\ \$IULFDQ\$PHULFDQVWULEXWLRQ FROOHMMLKQL6VGDQWDL6XWWRQLF16HWULEXWLRQ HQHQV VQVWULEXWLRQ  
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1DWLYH \$PHULFDQ 3DFLILF ,VODQGHU 6WDQGDUG  
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E\ HWKQLFLW\ " H[HPSODU ([FHOHQW

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ZKLFK LV D VOLJKWO\ VPDQGHU\$VHDQWKHIBUWQBHDEXWQSDGLH RI \$VLDQ VWXGHQWV LQ WKHLU  
SRSXODWLRQ EXW , GR QRWPEWGLHHFRIOLWJHRVEDYHURXUVHV DERXW RI WKHLU WRWDO  
VWDWLVWLFDOO\ UHOHYDQW HQUROOPHQWVWKH FULWHULD IRU  
ZKHWKHU WR FRQVLGHU WKLV D SUREOHP RU QRW  
DUH D ELW YDJXH LW LV QRW FOHDU LI WKLV  
GLHUHQFH LV HQRXJK WR FRXQW DV QRW  
PLUURULQJ WKH )RRWKLOO SRSXODWLRQ LQ  
JHQHEDGHSUWPHQW QRWHV WKDW  
WKHVH QXPEHUV KDYH VWD\HG UHODWLYHO\  
FRQVWQWKHUPRUH , ZRQGHU LI WKHVH  
QXPEHUV PD\ EH KLGLQJ D FRXSOH RI  
VXFFHVV ZWRUDQ GHSDUWPHQW  
HQUROOPHQW LV GRZQ E\ DERXW  
+RZHYHU UDZ QXPEHUV WKH /DWLQ[  
SRSXODWLRQ ZKLOH KDYLQJ ODUJH YDULDELWLW\  
LV DW WKH VDPH OHYHO DV \HDUV DJR  
YV DQG WKH \$VLDQ VWXGHQW  
HQUROOPHQW LV GRZQ RQO\

)

,V WKHUH D FRXUVH VXFFHVV DSDSHWZHHQ WKH WZRHJUBS SEHWZVHQ WKH WZRHJUBS SEHWZVHQ WKH WZRHJUBS SEHWZVHQ WKH W  
EHWZHHQ \$IULFDQ \$PHULFDQ \$PHULFDQ \$PHULFDQ RYHU WKH WZRHJUBS SEHWZVHQ WKH WZRHJUBS SEHWZVHQ WKH WZRHJUBS SEHWZVHQ WKH W  
)LOLSLQ[ VWXGHQW JURXS \$RFDQ GP \$URDYQ PHDQWLWR 0MKN WKEQGDUG ODMRU ,PSURYHPHQW WR GRPHW ,WXRWMDQGDUGR OF  
\$PHULFDQ 3DFLI:KFLWHD DQGHUQGDUG 6WDQGDUG  
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+RZ PDQ\ FULWHULD DUH FRKW QQUWIDHW GYHW DQFOXGHFKH RIDWKEWFLYLWHQEDXGHFKH QDUUDWLKHH LQFOXGHFKH RIDWKEWFLYLWHQEDXGH  
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VWXGHQWV UDWKHU WKDQ GHSDUWPHQW VSHFLILFKDW WHQG WRZDUGV XQGHUWSDUWHGRUH VYDPSO  
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SUHSDUHG LV QRW EDVHG RQ UHVHDFK WXWRULDO VHUYLFHV DQSFYRIRGJHULQRDPDMDQDQDQDQ  
7KH\ DOVR QRWH WKH XVHWFRWRQFDOD VXSSRUW UHT;  
VWUDWHJLHV WKDW KHOSVXQXQVKBHLOMOWELRWHG T  
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\$VVLJQPHQW UHYLVLRQ SURVWGHV DQWJHDW  
OHDUQLQJ RSDQJWXQJWVWKLW WR D  
UHTXLUHPHQW WR UHFHLYH WXWRULQJ  
DVVLVWDQFH LV D QLFH PHFKDQLVP WR KHOS  
UDLVH VWXGHQW DZDUHQHV RI WXWRULQJ  
UHVRXUFHV DQG RYHUFPH DQ\ UHOXFWDQFH  
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PDWHULDO FRXOG UHTXLUH FRPSOHWLRQ RI D  
VHW RI TXHVWLRQV JXLGLQJ VWXGHQWV WKURXJK  
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\* 6WXGHQW &RXUVH 6XFFHVV E\  
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:KDW GRHV WKH GDWD LQGLFDWH DERXW  
FRXUVH VXFFHVV"







5HDGHU )HHGEDFN

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PHHW WKH DFKLHYHPPHQW JDS WKDW VDLG ,  
NQRZ WKDW GHSDUWPHQW IDFXOW\ DUH YHU\  
DZDUH RI WKH JDS DQG KDYH WDNHQ WKH  
LQLWLDWLYH WR DGGUHV V QRQ VXFFHVV RI  
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, DOVR NQRZ WKDW IDFXOW\ DUH YHU\ DZDUH RI  
WKH QHHG WR GR PRUH LQ UHDFKLQJ VWXGHQWV  
LQ \*HRJUDSK\ ZKR DUH QRW VXFFHHGLQJ