

7XVNHHJHH 8QLYHUVLW\
&ROOHJH RI (QJLQHHULQJ
'HS DUWPHQW RI &KHPLFDO (QJLQHHULQJ

6SULQJ

&RXU&(H * &KHPLFDO 5HDFWLRQ (QJLQHHULQJ
/HFWXUH 7+XRHVUG/D\ DQG 7KXUVGD\ \$0 \$0
/RFDW/LXRMQKHU +)RVWHU +DOO 5RRP
,QVWU \$KRWRW\DU -DIDULQHMDG 3K'
(PDL\&KHPLFDO 5HDFWLRQ (QJLQHHULQJ

QQ GLWLRQ
3UHQWLFB +DOFORWW)RJOHU (OHPHQWV RI &KHPLFDO 5
(GLWLRQ 3UHQWLFB +DOO
5HIHUHQFHV
x 2FWDYH /HYHQVSLHO &KHPLFDO 5HD FDLQ\RQV(OJQGH
'HVLJQ -RKQ :LOH\ 6RQV

*HQHUDO 3ROLFLHV

3/ \$WWHQGDQFH LV LVS RQ WFRQ\>OIRWHLVRXQFRXH ZALQLOV QFRXHG W
VLJQ WKH FODVV UERH VWRXJQ MDFHGK DQD ID WWW H6QNGXLQHJQ WWW
H[SHFWHG WR DWWHQG DOO VFKHGXQH EODQDV\ HWHU
EHJLQQLQJ RI FODVV ZLOO EH FRQQG\ VWRXJQ H[SHFWHG
WKH FODVV 7KH DWWHQGDQFH JUDRG HFQD \VHHS EIDW
RU H[FXVHG

3/ \$OO DVVLJQPHQWV DUH GXH DW WKH EHJLQQLQJ RI
3/ \$ 3GD\ IRU WKH SXUSRVH RI GHILQLQJH QDWOLV WL

UHIHUHQFHG WR \$0

3/ <RX VKRXOG XVH &\$19\$6 WR VXEPLW D\VLBQPHQWV
JLYHQ WKURXJK HPDLO <RX ZLOOI\>IHO\K\>GWIRQWHLFUH
DQG UHDG HPDLO LQ D WLPHO\ PDQQHU

3/ <RX VKRXOG VKRZ DOO \RXU ZRUN IJQKRQR\ZRMMN VWW
UHFHLYH SDUWLZK\>IHO\K\>XW DQVZMUE\XW QRWRF\WRUW\K

\RXU DQVZHU DQG UHFHLYH IXOO F_WW G_WK_W WKB_W QHF_W B_W
IXOO\ VXSSRUWHG _WD_WZ RQURNW ZUL_WTH_WH_WI_WH_WI_WD_WO FUHGLW
3/4 &KHDWLQJ ZLOO \$QRW_W W_WX G_WH_WQW_WH_WI_WD_WJHG_W FKHDWLQJ ZL
WKDW H[DP
3/4 \$ VHFRQG RIIHQVH ZLOO UHVXOW LQ DQ) IRU WKH FR
3/4 %H SUHSDUHG WR DQVZHU TXHVV LVRQVQ_W XRUQ_W QW_WK_W K_WR_W
WKDW \RX GR QRW XQGHUVWDQG \$ OHV_W RR_W I_WH_WI_WZSRWHNSDUH
SUREOH_WPV RQ WKH ERDUG
3/4 6WXGHQWV DUH Q_WWW_WK_WO_WI_WD_WZ_WK_W GR WKRH W_WK_WQ_WN_WH_WL_WQ JH PDHFFW_W
DQG ILQDO H[DP , I WKH UH_W LV DQ JHRP_W IR_W JH_WQ_WF_WH_W VR_W K_WH_W
FODVV WR WD_WNEI_WR_WW_WH_WD_WQ_WW_WQ_WH_WD_WF_WYDL_WV_WR_WQ_WR_WH_WPQ_W L
3/4 7KH VVXGHQW LV H[SHFWHG WR D_WWW_W H_WQ_WG_W K_WE_W WX_W E_W R_W
&ROOHJH V 'UHV_W &RGH 3ROLF\ RI %H VQLRQH_W VD_WW_W &MD_WW_WX_WH_W
DSSURSULDWHO\ H_WZ_WW_W I_WE_WQ_WD_WW_W G_WD_WS_W S_WB_W S_WW_WX_WD_WU_WQ_WH_WZ_WG_WW_W
6WXGHQWV PD\ UHWXUQ ZLWK WKH VG_WRU_W Q_WR_W RUW_WH_WGX UK
ZLOO UHFHLYH DQ DEVHQFH 7KH L_WQ_WV W_WK_WI_WF_WW_WQ_WH_WK_WD_WC_W
UHJXODWLRQV IRU WKH FODVVURR_WU_WI_WR_WH_WD_WF_WK_WI_WQ_WJ_W E_WH_W
OHDUQLQJ 7KH FODVVURRP LV WK_WH_W&Q_WD_WW_WH_WB_WD_WL_WQ_WK_WQ_WJ_W
3/4)LQDO H[DP ZLOOHE_WIPGZRQH_W H_WQE_WR_WK_WM_WJ_WX_WH_WQ_WR_WE_WA_WW_WQ_WIS_WH_WQ_WV_W
3/4 &HOO SKRQHV PXVW EH WXUQHG RI IP_WQ_WQSGX_WW_WQ_WI_WZ_WO\ H[DP RWKHUZLVH LW ZLOO EH F_WXQ_WW_W B_WH_W&H_WQ_WD_WS_WR_WQ_WH_W
GXULQJ FODVV LV GLVFRXUDJHG DRWW_WK_WO_WX_WW_WH_WB_WH_WW_WD_W
LQVWUXFWRU DQG RWKHU VVXGHQWV
3/4 \$OO TXL]HV 7HVWV)LQDO H[DPV ZLO_WNE HQ & W_WI_W(' H Y
KRPHZRUN FHO_W SKRQH HWF H_WX_WF_WW_WR_WW_W D_WD_WQ_WB_WD_WQ_W
DOO UHTXL_WUHG L_WQ_WI_WW_WB_WQ_WR_WQ_WR_WQ_WH_WW_W B_WWN_WQ_WR_WZ_WG_WH_WW_W
GHULYDWLRQ RI VRPH UHTXL_WUHG HTXRD_WK_WQ_WW_W W_WR_W
VHPHVWHU DQG \$/O_WQ_WH_WR_WQ_WW_WR_WU_WGRVI W_WR_WH_WI_WD_WOLF_WQ_W
JUDGH 4XL]HV ZLOO EH DQQRXQFH_W B_WQR D_WW_WQ_WQ_WQ_WQ_WQ_WQ_WQ_WQ_W
IRU RU PLQXWHV <RX ZLOO Q_WRD_WW_WJ_WH_WW_WH_WQ_WW_WPLVV D_WTXL] ZLWKRXW DQ RI_WI_WL_WW_WQ_WD_WW_WF_WZ_WR_WW_WNZ_WLOO UHF
3/4 1R VKDULQJ RI D_WH_WQ_WJ_WP_WW_WQ_WI_WX_WD_WW_WR_WU GXULQJ H[DPV
3/4 1R PDNH XS DVVLJQPHQWV WHVWV CT_WLE_WJ_WH_WW_WY_WD_WQ_WG_W
([FHSWLRQV
3/4 8QLYHUVLW\ DOORZH_WG H[F_WXVH_W ZLWK :5,77(1 3522)
3/4 0HGLFDO UHDVRQV ZLWK :5,77(1 3522)
3/4 ,Q WKH HYHQW RI D PHGLFDO HPHUK_WQ_WF\ KSRUXURV_WI_WR_WI_WV_W
WKH VVXGHQW_W¶V W_WH_WW_WQ_WH_WW_WI_WR_W P_WGS_WR_WF_WW_W¶V F_WD_WU_W
3/4 ,Q WKH HYHQW RI DQ H[F_WXVH_W DEVHQFRHQ HP B_WN_WH_WW_W D_W
QH[W FODVV PHHWLQJ IROORZLQJ W_WQ_WI_WH_WVG/D_WW_WH_WK_WI_WG_WX_WOKH_W
ZLWK WKH LQVWUXFWRU W_WH_WV_WSKRH_WW_WW_WQ_WH_WQ_WUV_WW_WK_WQ_W K_WH_W
DVVLJQPHQWV
3/4 \$ VVXGHQW ZKR KDV D PHGLFDO H[R_WXVW_W D_WLO_WI_WQ_WW_W
KHDOWK FDUH IDFLOL ¶ `ÂDQ

^{3/4} , W LV OLNHO\ WKDW DQ\ PDNHXS ZIRQJN VZK\ O\ Q\W H\ GLY
SHULRG 7KXV D \WGX GH\QXW H\ZL\QH\ RY\DF HQ Y\W KDH JURDXGJ
XQWLO WKH ZRUN LV PDGH XS 7K\H\ LV\|F\H\G VZIRRUQ LGVR\H
QRW LPSDFW WKH ILQDO OHWWHU\ L\QD\G\QW, \L\QD\G\QW, \L\QD\G\QW,
JLYHQ 5HJDUGLQJ H[D PV WKH ILU\W\ CH\UF\K\W\H\QWD EQ\H
VXEVWLWXWLRQ RI WKH ILQDO H[D\ \P\DRNUH\ \$RSR\W\K\DLW
DSSO\ IRU VXEVHTXHQW H[FXVHG DEVHQFH V IURP H[D
^{3/4} (IIHFVLYH 6SULQJ WKH WXVNHH\B\QH\Q\X\ UMLDW\OLV
UHTXLUHG IRU D\G\O\LLQ\WWW\W\K\DF\W\RLQ\Q\ D\O\X\G\O\Q\WW\W\W\D\I\ D
^{3/4} (IIHFVLYH ?HFW "@iXLUHDF\p 0• P 0@0ZD O &! 'KH HW! 6R

)LQDO ([DP

& RXUVH 2EMHFWLYHV

6WXGHQWV ZLOO

2EMHFWLYH \$SSO\ NQRZOHGJH RI PDDQNGK HHRQDHWU F VE DFOKDHQPF
IOXLG PHFKDQLFVU DWRGUHHDWW RNUU Q Q V L H Q H T X D W L R Q V

2EMHFWLYH \$QDO\]H DQG LQWHU B U F D MO VUHDDWF MMLVR IQFD ORO

GHVLJQ RI UHDFWRUV

2EMHFWLYH 'H VULW Q LWDHRRQ UGDWWF DWWB RQG FRRSOGJLDWL R Q V

2EMHFWLYH 6XEPLW GHVLJQ UHSRUWV

& RXUVH OHYHO VWXGHQW OHDUQLQJ RXWFRPHV

2XWFRPHV

2EMHFWLYH ; ;

2EMHFWLYH ;

2EMHFWLYH ;

2EMHFWLYH ; ;

DQ DELOLW\ WR LGHQWLIA\ IRUPXQDSWHR EDOQO VV R O D IS SFORIP QO HQ UHL
RI HQJLQHHULQJ VFLHQFH DQG PDWKHPDWLFV

DQ DELOLW\ WR DSSO\ HQJLQHHULQJ RGHHWVJQ SWRL ISUHGG QFHG GAF
FRQVLGHUDWLRQ RI SXEOLF KHDOWK J O V D E B O \ F D Q W X Z HD O I D W H
HQYLURQPHQWDO DQG HFRQRPLF IDFWRUV

DQ DELOLW\ WR FRHOPIXZQWV DQWHDQH F WRLYD X G L H Q F H V

DQ DELOLW\ WR UHFRJQLJH HWKHF DQDQG ISQIRHHWVQWLRVQDVOX D MML\\$
LQIRUPHG MXGJPHQW V LZKHUF KW K X V WP SQDF WR Q X WHLQJQ V HLQJ LJ O R E
HFRQRPLF HQYLURQPHQWDO DQG VRFLHWDO FRQWH[W V

DQ DELOLW\ WR IXQFWLRQ HIIHFWLW K I O U RSQ RDY MGHD P HZK&N H VPKLIS

FROODERUDWLYH DQG LQFOXVLYH B Q NY U B Q B H Q H W H R V D B O W L K H

DQ DELOLW\ WR GHYHORS DQG FRDQ B D W HD S Q L G R I S Q W D H W B U H H [S HG D V
HQJLQHHULQJ MXGJPHQW WR GUDZ FRQFOXVLRQV

DQ DELOLW\ WR DFTXLUH DQG DS S D S S Q U R Z S N Q D R V E H Q H J B U Q V L Q Q H M V H

& R Y L G 6 W D W H P H Q W

([F X V H V U H O D W H M G L R M Q R D F V R Y I H Q D Q K E D M H S H M F R H L Y H G I U R P W K H
R I 6 W X G H Q W V R I I L F G I U G M T X G M Q W W K V A F R I X A V R R M R K U H D E H D I Q F
6 W X G H Q W V R I I L F H D V V R R Q D V W K H R U E H H F & R M X D J Z H D U G H W R G H
P D \ U H T X H V W D F O D E / V F R Q P W L B Y F Z W I C G R H M R R D Q R I 6 W X G H Q W V
6 W X G H Q W & R Q G X F W Y L D R I U P B L O R W Q D U L S Q H W R # W
R I I L F H O R F D W H G L Q V X L W H 7 R P S N L Q V + D O O