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+,6725< 0,66,21 \$&&5(',7\$7,21

%ULHI +LVWRU\

0LVVLRQ

\$FFUHGLWDWLRQV

\$'0,1,675\$7,21

([HFXWLYH 0DQDJHPHQW

'HFDQDO 6WDII

6HQLRU \$GPLQLVWUDWLYH 6WDII

'HSDUWPHQWV &HQWHUV DQG ,QVWLWXWHV

)DFXOW\ *RYHUQDQFH

&RPPLWWHHV RI WKH \$FDGHPLF 3ROLF\ &RXQFLO

,QVWUXFWLRQDO 3URJUDPV

800 UDGXDWH 0HGLFDO (GXFDWLRQ

*UDGXDWL (GXFDWLRQ LQ WKH %LRPHGLFDO 6FLHQF

&RPSHQVDWLRQ
)ULQJH %HQHILWV
([WUD 'XW\ 3D\
9DFDWLRQ
6FKHGXOH 0RGLILFDWLRQ 3ROLF\
+ROLDG\V
6LFN /HDYH
)DPLO\ 0HGLFDO /HDYH \$FW)0/\$
2WKHU /HDYHV RI \$EVHQFH
5HVLJQDWLRQ

&\$0386 \$1')\$&,/,7,(6

3K\VLFD0)DFLOLWLHV
,QVWLWXWLRQDO 6SDFH 3ROLF\
3DUNLQJ
0RYLQJ ([SHQVHV
7UDYHO DQG ,QWHUQDWLRQDO 7UDYHO
*XLGHOLQHV IRU 'HSDUWPHQWDO 6SHFLDO)XQGV
3XUFKDVLLQJ 6XSSOLHV DQG (TXLSPHQW

5(6(\$5&+

&RPPXQLFDWLRQ ZLWK)HGHUDO \$JHQFLHV
2IILFH RI 6SRQVRUHG 5HVHDFK \$GPLQLVWUDWLRQ
2IILFH RI 6SRQVRUHG 5HVHDFK
,QVWLWXWLRQDO \$VVXUDQFHV
,QVWLWXWLRQDO 5HYLHZ %RDUG
,QVWLWXWLRQDO \$QLPDO &DUH DQG 8VH &RPPLWWHH
,QVWLWXWLRQDO 6DIHW\

*UDQWV &RQWUDFWV DQG 3URSRVDOV

%DQQHU)LQDQFH 6\VWHP
3UH \$ZDUG
3RVW \$ZDUG 0DQDJHPHQW

*UDQW \$SSOLFDWLRQ 6XEPLVVLRQ :RUNIORZ &KDUW

*RYHUQPHQW 5HODWLRQV
3ULYDWH *LIW 6ROLFLWDWLRQ
\$OXPQL \$IIDLUV

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)DFXOW\30DDFWLFH «
+RV SUWYDLOHJHV «

060 0 &R P ay+ «Â/%j

YLL

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7KH SXUSRNDHFXDWDGKERN LV WR SURYLGH DUEDWDGROHWKDMQ
RI LQWHUHVW WR IDFXOW\ RI 0RUHKRXVH 6FKRRO RI 0HGLF

DQG WKH 6 8 5 UGVW UHHV ZHUH FRQIHUUDVWHDQ RI 6LFLPHQFHFDO
5HVHDVWFKGHQWV ZHUH BQG RVDKPHGGHQWHH6V ZHUH FRQIHUUHQ

0LVVLRQ

060 9LVLRQ

/HDGLQJ WKH FUHDWLRQ DQG DGYDQFHPHQW RI KHDOWK H
HTXLW XLOGLQJ EULGJHV EHWZHHQ KHDOWKFDUH DQG KHDO
OHDGHUV

060 0LVVLRQ

:H H[LVW WR ,PSURYHEWKQJKRDQWGLDQGXZDODQG FRPPX
GLYHUVLVW\ RI WKH KHDOVKZSUNIRVVERQDGGDQWWSUHQWUI
WKURXJK SURJUDPV LQ HGXFDWLRQ UHVHDFK DQG VHUY
XQGHUVHUYHG XUEDQ DQG UXUDO SRSXODWLRQV LQ *HRUJ

\$FFUHGLWDWLRQV

060 LV DFFUHGLWHG IRU WKKQ VDDUFXE\ \$KHULRG RVRQ &RPPLV
(GXFDWLRQ /&0(D MRLQW FRPPLWWHH UHSUHVHQWLQJ V
\$VVRFLDWLRQ RI \$PHULFDQ OHGLFDO &ROOHJH(VKDWREDDZDU
GHOHJDWHG WKH DXWKRULW\ WR DFFUHGLW 8 6 PHGLFDO
060 LV FHUWLILHG E\ WKH 'HSDUWPHQW RI (GXFDWLRQ RI W

ORUHKRXVH 6FKRRO RI OHVLFLOHIXWKEDDQ\$GLRFLDVELRQ RI
&RPPLVLRQ RQ &ROOHJHV WR DZDUG GRFWRUDWH DQG PDV
RI &ROOHJHV DQG 6FKRROV &RPPLVLRQ RQ &ROOHJHV DW
WHOHSKRQH RU KWWW ZZZ VDFUFRXHVWLRQV DER
DFFUHGLWDWLRQ RI ORUHKRXVH 6FKRRO RI OHGLFLQH

060LV DOVR DFFUHGLWHG E\

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3 U H V I D Q H Q M D Q

([HFXWLYH 0DQDJHPHQW 2UJDQL]DWLRQ &K

SROLFLHV WKDW DVVXUH WKH ([WHQGHHG 3URIHVVLRO
PHHW RU H[FHHG WKH VWDQGDUGV RI WKH \$FFUHGL
(GXFDWLRQ 7KH &RPPLWWHH PD\ HVWDEOLVK VXEFRP
PD\ LQFOXGH UHYLHZ RI SURJUDP DSSOLFDWLRQV

&XUULFXOXP DQG (YDOXDWLRQ &RPPLWWHH

7KH 0' 3URJUDP &XUULFXOXP DQG (YDOXDWLRQ &
LQVWLWXWLRQDO UHVSRQVLELOLW\ IRU WKH RYHUD
HYDOXDWLRQ RI D FRKHUHQW DQG WRUOLQJLQJH FX

*UDGXDWH (GXFDWLRQ LQ %LRPHGLFDO 6FLHQFHV 3URJ

*UDGXDWH (GXFDWLRQ LQ %LRPHGLFDO 6FLHQFHV &RPP
2YHUVHHV WKH SURJUDP RI VWXG\ OHDGLQJ IRU WFRUOR
6FLHQFHV DV ZHOO DV WKH ODVWHU RI 6FLHQFH GHJU
7HFKQRORJ\ DQG &OLQLFDO 5HVHDUFK ,W LV WKH UH
UHFRRPHQG DWLRQV FRQFHUQLQJ DGPLVVLRQV WFRUOR
UHVHDUFK DG YLVRUV DQG WKH SRVVLEOH ZDLYHU RI FR
%LRPHGLFDO 6FLHQFHV DQG 06 GHJUHHV LQ %LRPHGL
7HFKQRORJ\ 06%7 DQG &OLQLFDO 5HVHDUFK XDG 06%5 ,W
WR WKH \$3&

*UDGXDWH 0HGLFDO (GXFDWLRQ &RPP LWHH *0(

7KH *UDGXDWH 0HGLFDO (GXFDWLRQ &RPP LWHH VKDOO
HGXF DWLRQ SURJUDPV RQ EHKDOI RI WKH LQVWLWXWLRQ
RLQVWLWXWLRQDO SROLF\ GHYHORS PHQW SURJUDP UH
DQG DFDGHPLF IXQFWLRQLQJ RI UHVLGHQF\ SURJUDPV
SURJUDPV LQ DGKHUHQFH WR \$&*0(UHTXLUHPHQWV DQ

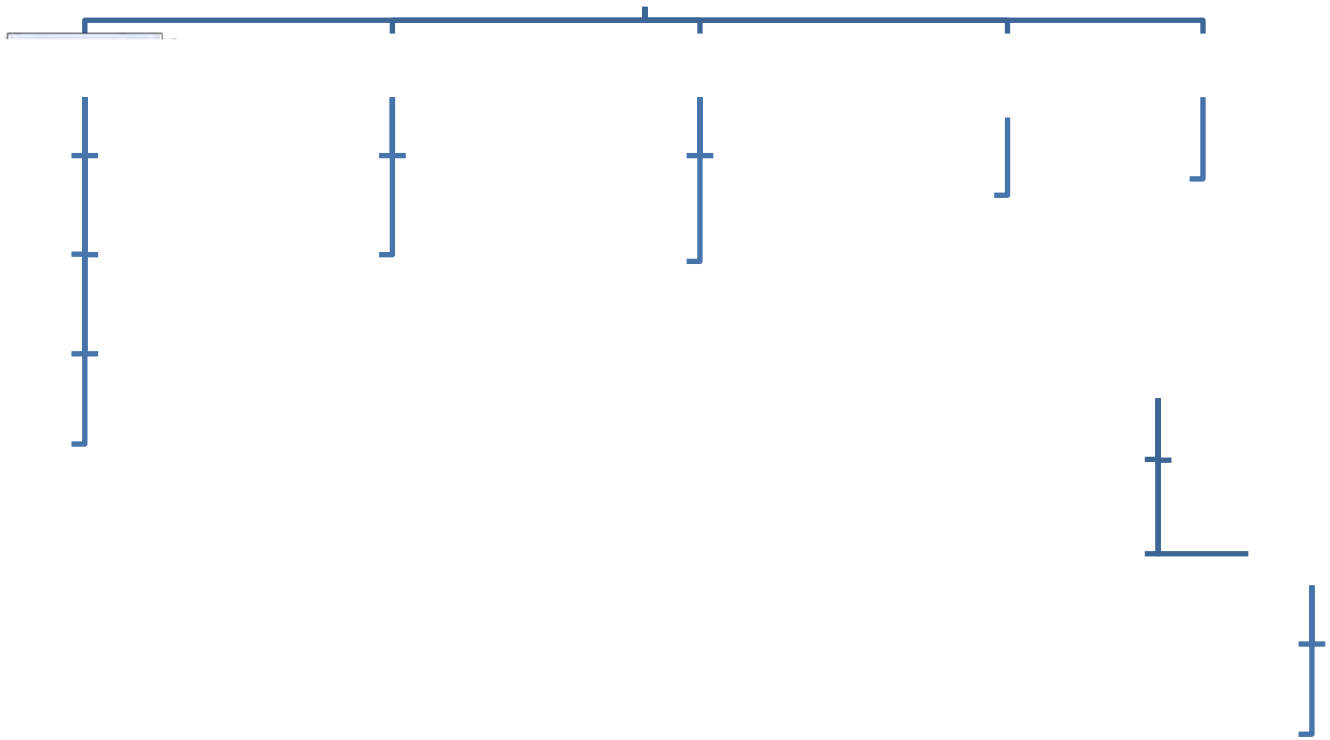
QVWLWXWLRQDO &RPP LWHHV

060 UHFRRJQLJHV WKH QHHG WR RUJDQLJH LWVHOI LQWR
LQGLYLGXDOV LQ NH\ SRVLWLRQV IRU WKH SXUSRVH RI SUR

7KH OHDGHUVKLS DGYLVRUI\ FRXQFLO LV D GLYHUVH JURXS
WKH LQVWLWXWLRQ ZLWK WKH UHVSRQVLELOLW\ WR SURYL
VHQLRU YLFH ~~SHPMLFGDQWL~~ ~~LV~~ ~~DDG~~ WKH FKLHI ILQDQFLDO F
IRU DGPLQLVWUDWLRQ UHJDUGLQJ VWUDWHJ J• y`Hõ DQ `D FD

GHWHUPLQH ZKHWKHU WQW HLOVH DW X OHSURS HWH QWKD
ZKHWKHU LW LV DQ LQYHQWLRQ WKDW ZRXOG UHTXLUH
DVFHUWDLQ ZKHWKHU WKH LQYHQWLRQ GLVFORVXUH FI
SURSHUW\ FRPPLWWHH RU ZRHDQ HJWHRU QDQ HJG WYHIOX

\$FDGHPLF 3ROLF\ &RXQFLO 6WDQGLRULJWDKDJUW WLW



,Q RUGHU WR VHUYH DV IDFXOW\ IRU *(%6 SURJUDPV 060 I
*UDGXDWH)DFXOW\ D\$DARXOWK RDSSRLQWPHQW LQ RU ,,, PD
DV D PHPEHU RU DVVRFLDWH PHPEHU RI WKH 060 *UDGXDWH
RI WKH IDFXOW\ PHPEHU\ V KRPH GHSDUFLDW\ PRUWUZGLXW
VWXGLHV UHTXHVWLQJ FRQVLGHUDWLRQ IRU DSSRLQWPHQW

Y W W X G

SODFH JUHDWHWHYHPSWDRQEDRGLGHPDQHDJHPHQW FRVW
DQG FRPRXQHWWHGESSRVSXODWDRQLQJ

x +HDOWK (GXFDWLRQ +HDOWK 3URPRWLRQ 7KLV WUD
SULYDWH DQG SXEOLF VHFWRUV DV GHVHJQRSHWR SQE
GLVHVVH DQG SURPRWH KHDOWK\ EHKDYLRUV

x ,QWHUQDWLRQDO +HDOWK 7KLV WUDFN SUHSDUHV J
HGXFWDWLRQ SROLF\ DQG HQYLURQPHQWDO SURJUDP
JRYHUQPHQWDO RUJDQLJDWLRQV

,Q DGGLWLRQ WR WKH FRUH FXUULFXOXP HDFK FRQFHQWU
DOORZLQJ VWXGHQWV WR H[SORUH LQ GHSWK RQH RU PRUH
JRDOV 6WXGHQWV DUH DOVRXHTXUDFHGLWFRPFRPSHULWQFH
H[SHULHQFH DW D SXEOLF RU SULYDWH KHDOWK VHUYLFH F
WR DSSO\ FODVVURRP WKHRU\ DQG FRPSHWHQFLHV WR SU
VWXGHQWVUDGHWRHWWHQG ZULWLQJ ZRUNVKRSV TXDQWL
SXEOLF KHDOWK OHDGHUVKLS VHPLQDUV

\$Q DGGLWLRQDO FRPSRQHQW3REOLFH+H3+O\$UKR6XDPHUV)WQO
ZKLFK HQFRXUDJHV DQG SUDHGXDWLWYDQGRSRLWYEQ6FDQDXUH
FDUHHUV LQ SXEOLF KHDOWK DGGWIKRQJLQDGGDRVHPDWHYRQDE
FRQWLDHFWDRW\$NEROLF3+HFDJWR

5HVLGHQFJUDPV

\$OHVLGHQWV DUH SKDQEGDQRWYGI DFXDQWQVSO6DQZKPLQW
SDUWLFLVSHVVLQGHQF7SHRJUDPXDWH PHGLFDO HGXFWDWLRQ S
LQLWLDWHG LQ ZKHQ WKH IDPLOFSDHGWLF6EHVLGHQF
&RXQFLO IRU *UDGXDWH OHGLFDO (GXFDWLRQ \$&*0(7KH
UHVLGHQFSDRQDPV WKDW DUH DFFUHGLWHG E\ WKH \$&*0
UHVLGHQWVWRURSHO6HQR

<i>Year Initiated</i>	<i>Specialty</i>	<i>Duration of</i>
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1R QWDQ)GHDOR ZVKLS

,Q 0D\ WKH *UDGXDWH 0HGLFDO (GXFDWLRQ 8RVPDQGDWHG
 1RQ \$&*0(\$FFUHGLWHG 6XUJLFDO)HOORZVKLS LQ 0LQLF
 DSSURYHG E\ WKH 6RFLHW\ IRU \$PHULFDQ \$D\6WURKQWHV
 IHOORZVKLS LV LQ WKH GHSDUWPHQW RI 6XUJHU\ DQG LV D
 3URJUDP

&OLQLFDO 2EVHUYHUV

060 GRHV QRW SHUPLW FOLQLFDO 3REVWURMURKBY SVGLDQGH
 LQFLGHQWDOD FSDWELHQWGEYRQKDOV QRW DSSRLQWHG WR
 UHVLGHQFLHV 7KLV VKDOO LQFOXGH DW D PLQLPXP WK
 LQWHUYLHZV ZDUG URXQGV RU RWKHU FRQWDFW 060 DGP
 FHUWLILFDWH RU UHFRPPHQGDWLRQ DQ\ SDUWLFLSDWLRQ
 GLGDFWLFV IRU WKH SXUSRVH RI SURYLGLQJ FUHGHQWLDQ

7KH 060 SURIHVVLRQDO QREBYE H O L W Q G S R O G X D G R H Z K R D U H
060 IDFXOW\ RU VWDII RU WKR VH S B R W L F H S D R W W Q R R D C
SURJUDPV DV UHVLGHQWV RU PHGLFDO VWXGHQWV

060 DFFHSWV DSSOLF DWLRQV D Y R R P S Q L Q G H Y L W K D O Y L I Z K R
SURJUDG HV F U L E H G L Q W K H U H V L G H Q W H O L J L E L O L W \
U A E T O A U D A P R I Q E V G B P K E L S A S P I Q P (H Z O I F S O D A U F I N Q O A F E O S H O D I S A H) A P

\$GGLWLRQDO GHWDLOV RQ UHVHDUFK VHUYLFHV DQG IDFLC
&HQWHUV DQG ,QVWLWXWHV

&RQWLQXLQJ(JGXF@MFLDQQ

7KH 0RUHKRXVH 6FKRRO RI 0HGLFLQH LV DFFUHGLWHG E\

SXUVXH +RQRUV LQ &RPPXQLW\ 6HUYLFH 6WXGHQWVQDUH
WKH \HLDUVS UHFHSWRUVKLSHSDWRSJGLFDWVKHFWKQHDONVKXSDDC
SULPDUOHDNNKFLS

5HVLGHQWV LQ)DPLO\ 0HGLFLQH 3HGLDWULFV DQG 3UH
FRPPXQLW\ SUDFWLZFHVKRFRPDKQLFW DQHQFLHV 0DVWHU RI
VSHQG MYCHOHQX RI WKUHH PRQWKV ZLWK D FRPPXQLW\ DJH
6FLHQFH LQ &OLQLFDO 5HVHDFK 3URJUDP RQDWHQHW D XQ

5HVHDDFWOLEQ\ 23HGLDWUHGEFLQH)DPLO\ 0HGLFLQH DQG &F
3UHYHQWLYHFRQGGXFWQHREPDJLQV\UHVHDFKRWKLSDUWLEOKSD
UHVHDFK FRQGXFWHGODQURWUQVFBQPMQWVKUBWJK WKH 3UH
&HQWHU DQG UHVHDFKDFRHOGGXFWHIDUEQ QUIDZRUJHV LQ W
3ULPDU\ &DUH DQG WKH &OLQLFDO 5HVHDFK &HQWHU 0R
3URJUDP LQ WKHSDQGDQWQV&VLROFDDO6FLHQFHFRXWJLVXWH
7HFK FRODERUDWLRQDWHGFRPPXQLW\LOFQXGHSUSURYHMMFL
KHDUW GLVHDVH FDQFHU YLROHQFH +,9 \$,'6 VXEVDQFH
SULPDUH

6HUYLEHIDFPOWEHQVHYHU\ FOLQLFDO GHSDUWPHQW SDUW
SURMHFWV 7KHVH LQFOXGHGESURMHDWVH IRUDQWVWDQFH LC
KXUULFDQH UHVSQRVH DQG YDQXQFWPPIXQHM/RUPMHWDLQKVDQ
DUIHQ@Q@VHEWVGEEDVWXGHQWV DQG E\ VWXGHQW RUJDQLJD
6LJKW6DYHUV 7KH &HQWHU IRU &RPPXQLW\ +HDOWK DQG 6H
WR VWXGHQWV IRU SURMHDWV VHBXSFR RI PHGLFDO VWXGH
WUDYHO HDFK \HDU WR FRXQWULHV VXFK DV +RQGXDUV DQ

FXUULFXOXP GHYHORSHPHQW SXEOLF VSGSDUNRLMHFVWHQGG PXHVG
3DUWLFLSDQWV SURGXFH WDQJLEOH HYLGHQFH RI WKHLU Q
FRQFHSW SDSHU IRU D JUDQW SURSRVDO DQG D SRVWHU G
7KH SURJUDP LQFO~~Q~~ ~~Q~~ ~~V~~ ~~L~~ ~~V~~ ~~X~~ ~~P~~ ~~R~~ ~~L~~ ~~Q~~ ~~D~~ ~~O~~ ~~D~~ ~~U~~ ~~S~~ ~~U~~ ~~R~~ ~~J~~ ~~U~~ ~~D~~ ~~P~~ ~~D~~ ~~L~~ ~~P~~ ~~H~~ ~~C~~ ~~G~~ ~~G~~ ~~D~~ ~~W~~ ~~R~~
FRPPXQLW\ SUHFHSW~~U~~ ~~R~~ ~~R~~ ~~U~~ ~~V~~ ~~D~~ ~~D~~ ~~Q~~ ~~I~~ ~~R~~ ~~H~~ ~~I~~ ~~D~~ ~~X~~ ~~Q~~ ~~G~~ ~~V~~ ~~A~~ ~~K~~ ~~S~~ ~~U~~ ~~R~~ ~~P~~ ~~D~~ ~~V~~ ~~U~~ ~~R~~ ~~Q~~ DQG
EULRU~~X~~ ~~V~~ ~~K~~ ~~R~~ ~~S~~ ~~V~~ RSHQ WR WKH JHQHUDO 060 FRPPXQLW\

7KH 06&5 SURJUDP LV DIF~~P~~ ~~H~~ ~~L~~ ~~Q~~ ~~L~~ ~~F~~ ~~D~~ ~~O~~ ~~G~~ ~~M~~ ~~X~~ ~~Q~~ ~~D~~ ~~R~~ ~~S~~ ~~D~~ ~~O~~ ~~D~~ ~~F~~ ~~X~~ ~~C~~ ~~M~~ ~~H~~ ~~V~~ ~~H~~ ~~Q~~ ~~W~~ ~~I~~ ~~R~~ ~~K~~
,QIRUP~~D~~ ~~M~~ ~~L~~ ~~R~~ ~~Q~~ ~~R~~ ~~L~~ ~~O~~ ~~R~~ ~~K~~ ~~R~~ ~~X~~ ~~V~~ ~~H~~ ~~G~~ ~~L~~ ~~Q~~ ~~W~~ ~~K~~ ~~H~~ ~~&~~ ~~O~~ ~~L~~ ~~Q~~ ~~L~~ ~~F~~ ~~D~~ ~~O~~ ~~5~~ ~~H~~ ~~V~~ ~~H~~ ~~D~~ ~~U~~ ~~F~~ ~~K~~ ~~&~~ ~~H~~ ~~C~~
ELRVWD~~F~~ ~~M~~ ~~L~~ ~~G~~ ~~W~~ ~~L~~ ~~F~~ ~~D~~ ~~O~~ LQIRUPDWLFV UHVHDFK HWKLFV ZULWLQ
RI DQ~~P~~ ~~H~~ ~~R~~ ~~U~~ ~~H~~ ~~G~~ FOLQLFDO UHVHDFK SURMHFW

060 7HDFKLQJ \$FDGHP\

7KH PLVVLRQ RI WKH 0RUHKRXVH 6FKRRO RI 0HGLFLQH 7H
H[FHOHQFH WKURXJK FROOHJLDO LQWHUDFWLRQV WKDW
VWUHQ~~Q~~ ~~W~~ ~~K~~ ~~H~~ ~~Q~~ ~~J~~ ~~R~~ ~~D~~ ~~V~~ ~~V~~ ~~H~~ ~~V~~ ~~P~~ ~~H~~ ~~Q~~ ~~W~~ ~~D~~ ~~Q~~ ~~G~~ ~~L~~ ~~Q~~ ~~Q~~ ~~R~~ ~~Y~~ ~~D~~ ~~W~~ ~~L~~ ~~R~~ ~~Q~~ ~~I~~ ~~R~~ ~~V~~ ~~W~~ ~~H~~ ~~I~~
VWUXFWXUDO DQG HFRQRPLF VXSSRUW IRU HGXFDWLRQDO
LQ HGXFDWLRQ 7RZDUG WKLV~~S~~ ~~R~~ ~~D~~ ~~O~~ ~~G~~ ~~U~~ ~~R~~ ~~K~~ ~~H~~ ~~7~~ ~~G~~ ~~O~~ ~~I~~ ~~D~~ ~~L~~ ~~O~~ ~~R~~ ~~S~~ ~~O~~ ~~R~~ ~~H~~
ZLWK GHYHORSHPHQW VHVLRQV LQFOXGLQJ ³:ULWLQJ VWHO
3RLQW IRU OHFWXUHV DQG U~~H~~ ~~V~~ ~~H~~ ~~D~~ ~~U~~ ~~F~~ ~~K~~ ~~X~~ ~~H~~ ~~D~~ ~~O~~ ~~G~~ ~~R~~ ~~Q~~ ~~U~~ ~~L~~ ~~W~~ ~~L~~ ~~O~~ ~~D~~ ~~S~~ ~~G~~ ~~L~~ ~~M~~
\$FDGHP\ KDV PRXQWHG D VLW~~D~~ ~~F~~ ~~R~~ ~~Q~~ ~~W~~ ~~A~~ ~~O~~ ~~B~~ ~~I~~ ~~N~~ ~~E~~ ~~R~~ ~~S~~ ~~E~~ ~~C~~ ~~H~~ ~~Q~~ ~~W~~ ~~H~~ ~~D~~ ~~F~~ ~~K~~
UHVXRUFHV VXFK DV WKH 1%0(4XHVLRQ :ULWLQJ *XLGH
DUWLFOHV DERXW ³0HQWRULQJ' DQG ³&UHDWLQJ 0HPRUDE
WHDFKLQJ PHWKRGV DQG PRUH

7KH~~H~~ ~~D~~ ~~V~~ ~~R~~ ~~I~~ ~~L~~ ~~F~~ ~~H~~ ~~D~~ ~~Q~~ ~~G~~ ~~Y~~ ~~D~~ ~~U~~ ~~L~~ ~~R~~ ~~X~~ ~~V~~ ~~G~~ ~~H~~ ~~S~~ ~~D~~ ~~U~~ ~~W~~ ~~P~~ ~~H~~ ~~Q~~ ~~W~~ ~~V~~ ~~K~~ ~~D~~ ~~Y~~ ~~H~~ ~~V~~ ~~S~~ ~~R~~ ~~Q~~ ~~V~~ ~~R~~ ~~U~~ ~~H~~
ZRUNVKRSV DQG SURJUDPV WR HQKDQFH WKHLU FDUHHUV
+DUY~~O~~ ~~D~~ ~~F~~ ~~A~~ /HDGHUV LQ 0H~~S~~ ~~U~~ ~~R~~ ~~J~~ ~~U~~ ~~D~~ ~~P~~ ~~S~~ ~~X~~ ~~R~~ ~~P~~ ~~H~~ ~~Q~~ ~~D~~ ~~S~~ ~~H~~ ~~V~~ ~~K~~ ~~L~~ ~~S~~ ~~L~~ ~~G~~
\$FDGHPLF 0HGLFLQH 3URJUDP IRU :RPHQ DQ~~G~~ ~~K~~ ~~R~~ ~~D~~ ~~Q~~ ~~Q~~ ~~\$~~ ~~S~~ ~~C~~
VSRQVRUH SURJUDPV

6DEEDWLFDO

7KH SROLF\ FRQFHUQLQJ HGXFDWLRQDO VDEEDWLFDO\ 0H
% \ODZ~~V~~ ~~Z~~ ~~R~~ ~~D~~ ~~V~~ ~~S~~ ~~G~~ ~~H~~ ~~F~~ ~~D~~ ~~W~~ ~~R~~ ~~R~~ ~~Q~~ ~~D~~ ~~O~~ ~~O~~ ~~H~~ ~~D~~ ~~Y~~ ~~H~~ ~~D~~ ~~U~~ ~~H~~ ~~R~~ ~~I~~ ~~W~~ ~~H~~ ~~Q~~ ~~P~~ ~~L~~ ~~V~~ ~~X~~ ~~Q~~ ~~G~~ ~~H~~ ~~U~~ ~~V~~
JUDQWHG DXWRPDWLFDOO\ EXW LV DZDUGHG XSRQ UHFRP
EDVHG XSRQ UHVLHZ RI D FDUHHU GHYHORSHPHQW S~~A~~ ~~C~~ ~~H~~ ~~Q~~ ~~V~~ ~~X~~ ~~I~~
UHVSRQVLELQW\ IRU IXQGLQJ WKH OHDYH UHVLGHV LQ W
SODQLQJ IRU SRVLEOH VDEEDWLFDO OHDYH IRU D JLYHQ

GLVFXVVLQRQV ZLWK WKH GHDQVFRGQWRUIQIQGJVPKIFKODLWHPV W
PHPEHUV ZLOO EH DEOH WR VHFUXH IXQGLQJ IRU OHDYH IU

6DEEDWLFDO OHDYH PD\ EH IXQGHG E\ GHSDUWPHQWDO VRX
VDEEDWLFDO OHDYH Q LSWWR EEN MVSBRQDQIGUDQW IXQGV LW
WR UHTXHVW SHUPLVVLRQ IURP WKH DZDUGLQJ DJHQF\ WF
VDEEDWLFDO OHDYH LV QRW GHULYHG IURP H[WHUQDO IXQ
DQ H[WHUQDOO\ VXSSRUWHG SURMHFW \RX PD\ QHHG WR
WKLW SHULRG 7KH DJHQF\ PD\ UHTXLUH DVVXUDQFHV RI
H[WHQGHG DEVHQFH 7KHVH UHTXLUHSHQMDLQIQRWDQH[W
VDEEDWLFDO OHDYH GXULQJ ZKLFK \RX PD\ QRW KDYH GLU
LQVWDQFHV VRPH LQVWLWXWLRQDO IXQGV WKDW DUH FRP
OHDYH LI RWKHU PHPEHUWRDWKDECHSWR DVVXPH WKH UHV
OHDYH

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\$FDGHPLF)UHHGRP

(YHU\ PHPEHU RI WKH IDFXOW\ VKDOO EHSHQVHWIWHGUWIRGR
RI WKH IDFXOW\ LV LQGLVSHQVDEOH WR WKH LQVWLWXWLR
RWKHU PHPEHUV RI WKH FRPPXQLJKHDWHGDFWLRQDWHWFR
FRPPRQ JRRG DQG QRW WR IXUWKHU WKH LQWHUHVWV RI
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RWKHU DFDGHPLFDEEDWLRQRQV UHVHDFK IRU SHFXQDU\
XQGHUVWDQGLQJ ZLWK WKH DXWKRULWLHV RI WKH LQVWLW

)XOO WLPH IDFXOW\ ZKR LV VDODULHGSEUHVLOGHIDVROEGE WDL
HQJDJLQJ LQ WHDFKLQJ UHVHDFK RU FRQVXOWDWRQ I
RUJDQL]DWRQV RWKHU WKDQ 060)XOO WLPH FOLQLFDO I
PHGLFLQH LQ *HRUJLD VKDQKRIKFRPHDQDQVWIDOR
SURYLVLQRQV RI WKH %\ODZtS W %Q0 0W /2r.WD00PÅ<YX % € p` °

VXEMHFW PDWWHU RI FRXUVHV DRYDQQRQVHGWWRJ VWSXWH
FXUULFXOXP

\$Q\ OLPLWDWLRQV RQ WKH DFDGHPLF IUHHGRP VSHFLILFDO
VWDWHG FOHDUO\ LQ ZULWLQJ WR WKH IDFSORVQJPHRPHUDQW
LPSOHFHSWQWLELEOLWLHV RI DFDGHPLF IUHHGRP LV WKDW RI
RWKHUV DFFHSW DQ\ FRQWURYHUVLDO SRLQW RI YLHZ DV D
WR DQ\ NLQG RI DEXVH RU LQIULQJHPHQW RI WKH ULJKWV

7KHDFXOW\ PHPEHU DVPHPELJHQI DVOEDVIRHDSORIVSVDNQ
ZULWHV DV D FLWLJHQ KH RU VKH VKDOO EH IUHH IURP LQ
LQVWLWXWLRQDO DILOLDWLRQ LPSEHUSKRSXOGLDJHREPELJD
WKH SXEOLF PD\ MXGJH WKH WHDFKLQJ SURIHVVLQR DQG W
LQGLYLGXDO DQG DQ HGXFDWRU RQH VKRXOG DW DOO WLF
VKRZ UHVSHFWVRRIVRWKRSVQLR RMXGJWIRQWJWKSUSKHEVLIF
LQVWLWXWLRQ E\ KLV RU KHU VWDWHPHQWV RQH VKRXOG I
DORQH :KHQRQXPK VWDWHPHQWVULQZEPWLQVHDWKHFOMLW
RI 060

)DLOXUH RI D IDFXOW\ PHPEHU WR GLVFKDUJH SURSHUO\
IUHHGRP VWDWHPHQW DV RXWOLQHG DERYH PD\ OHDG W
SURYLGHG LQ WKH VHFWRQ RI MXVW FDXVH

*HQHUDO)DFXOW\ ([SHFWDWLRQV

\$V D FRQGLWLRQ RI HPSOR\PHQW FOLQLFDO IDFXOW\ DUH
OLFHQVH WR SUDFWLFH LQ WKH RWBPHQRI \$BRUWLDVFDWLR
VSHFLDOW\ %RDUG FHUWLILFDWSEBQSLQ DWKHLU7KHHVSRHW DY
REWDLQLQJ WKHVH FUGHQWLDV DUH FRQVLGHUHG SHUV
DGGLWLRQ 060 GRHV QRW SURYLGH WUDYHO RU RWKHU H
UHYLHZ FRXUVHV

7HDFKHUOHU 5HODWLRQVKLSV

060 KDV GHILQHG DQG SXEOLF]HG VWDQGDUGV RI FRQG
GHYHORSHG JXLGHOLQHV IRU DGGUHVVLQJ YLRODWLRQV RI

,Q WKH WHDFKHU UHODWLRQVKLS HDFK SDUW\ KDV FHUW
H[DPSOH WKH OHDUOHU FDQ H[SHFW WKDW WKH WHDFKHU
OHDGHUVKLS LQ OHDUQLQJ WKH WRHDPKAPUOH[SHFG QVKE

)DFXOW\ *ULHYDQFH 3URFHGXUHV

,Q UHFRJQLWLRQ RI HYHU\ PHPEHU¶V ULJKW WR EH IDLUO\
LQGLYLGXDO HPSOR\PHQW VWDWXV D IDFXOW\ PHPEHU ZLW
JULHYDQFH SURFHGXUH ZLWKRXW IHDU RI LQWLPLGDWLRQ

\$&8/7< \$332,170(17 \$1' 352027,21

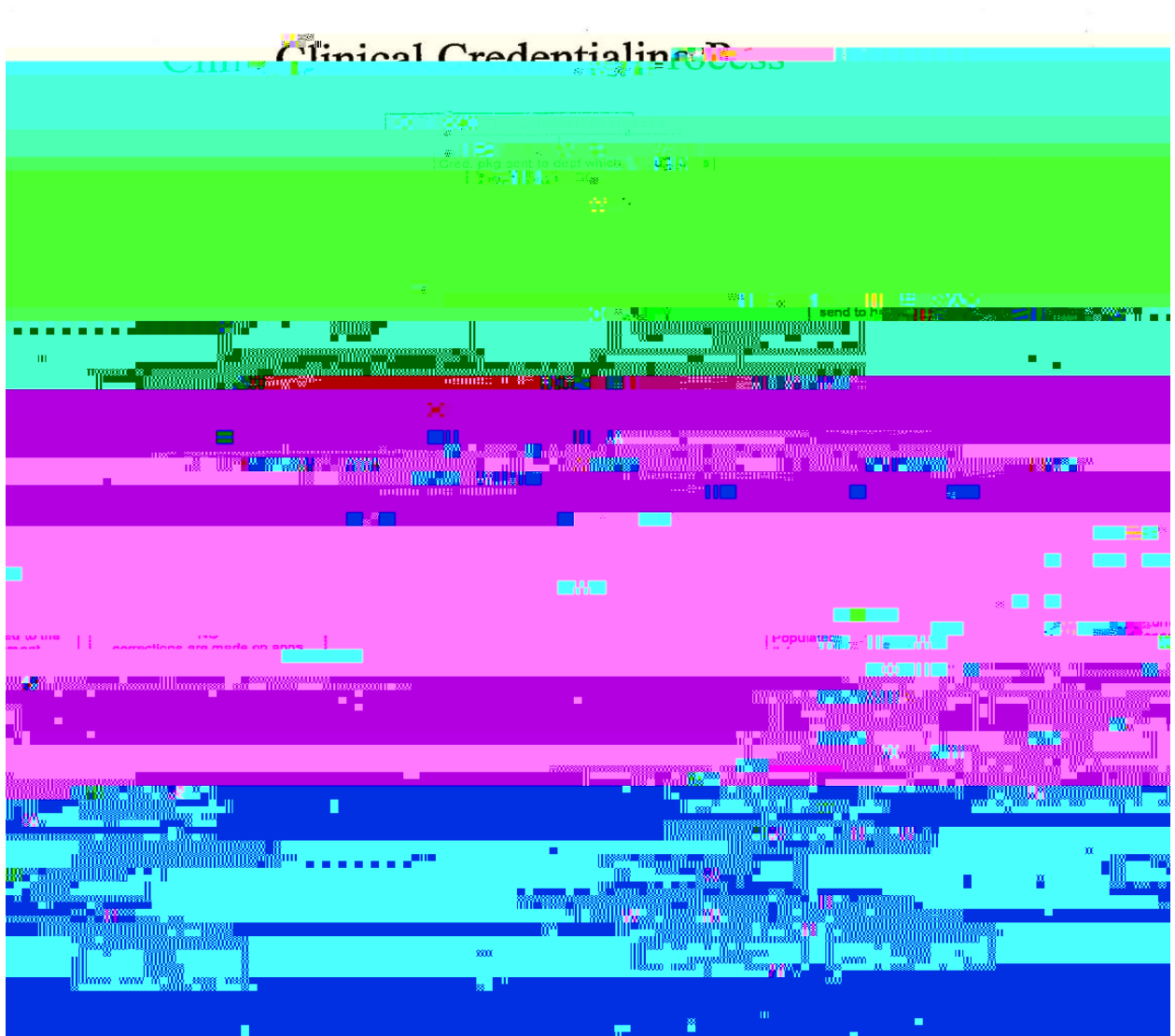
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GHWHUPLQLQJ WKH DSSURSODFXOW\UDQGDUHWRXS DSSRQQWR
DQG 3URPRWLRQ &RPPLWWHH 3URFHVV DQG 3ROLFLHV

)LYHHULHV V\VWHP

060 KDLVHULHV RI IDFHOWLH,N,Q,RZ,Q,DY,D FXOW\ DSSRLQW
VHULHV , DUH HOLJLEOH WR UHFHLYH PXOWL

)DFXOW\ \$SSRLQWPHQW DQG &UHGHQWLDOLQJ 3URFHVV

060 0+&)\$&8/7< 5(&58,70(17)/2:&+\$57
&5('(17,\$/,1* 7,0(/,1(6



&RPPXQLFDWLRQ UHGLDLDWL\$E UHTXLUHPHQWV VWLSXC
WHDFKLQJ IXQFWLRQ PXVW EH DEOH WR FRPPXQLFDWH

,QGLFDWRUV RI FOLQLFDO FRPSHWHRU DULDSWIRQV
DSSOLFDQWV ZKRZLGOVEHHQDJH LQ FOLQLFDO SUDFW
DUH FDUHIXOO\ UHYLHZHG IRU LQGLFDWRUV RI FOLQLF
3UDFWLWLRQHU 'DWD %DQN 13'% WKDW OLVWV UHYRF
UHJXODFWLRQV LV UHYLHZHG IRU HDFK VXFK DSSOLFDQ
DV JDSV LQ WUDLQLQJ DQG SURIHVVLRQDO VHUFLFH Y
RI SULYLOHJHV SURIHVVLRQDO OLDELOLWZLWXHV DQ

\$&\$'(0,& 7,7/(6 :,7+287)\$&8/7< 67\$786

1RQDFXOW\ DFDGHPLF WLWOHV DUH DYDLODEOH WRKHFRJ
IDFXOW\ E\ WKHLU FRQWULEXWLRQV WR WHDFKLQJ UHVH
DVVLJQHG WKHWF WOHVREDFK DVVRFLDWH FOLQLFDO DV
UHVHDUFKHVFRLODFHWQVILWRRJDLWLWKBYHFWLWOHV DUH Q
FRQVHTXHQWO\ WKHVH DSSRLQWPHQWV GR QRW FRQYH\ PH

8QOHVV VSHFLILFDOO\ VWDWHG RWKHUZLVH WKH WHUPV D
IDFXOW\ DFDGHPLF SRVLWREDFXOWH \$HDFHREHGHQVWQHO

\$VVLVWDQFH LQ DGPLQLVWHULQJ WKH :DJH DQG +RXU /DZ
REWDLQHG IURP

&RPSHQVDWLRQ 8QLW
+XPDQ 5HVRXUFHV 'HSDUWPHQW

(TXDO 2SSRUWXQLDWRQ

060 LV SWRXEG DQ \$IILUPDWLYH \$FWLRQ (TXDO 2SSRUWXQL
WKH GLYHUVLILFDWLRQ RI LWV ZRUNIRUFH 060 VHHNV WR D
LQ WKH MRE PDUNHW DQG LV ILUPO\ FRPPSRUWXQLDWRQ \$UWY
UHJDUG WR UDFH FRORU UHOLJLRQ QDWLRQDO RULJLQ V

'LVFULPLQDWLRQDQGDFWDFHLOWLRQ 3ROLF\

(YH060 HPSOR\HH IDFXOW\ UHVLGHQW

(PSOR\HHV ZKR KDYH H[KDXVWHG WKHLU VLFN OHDYH ED

,GHQWLILFDWLRQ RI DEXVH RI VLFN WLPH UHTXLUHV JRRG
VXSHUYLVRU ,I DEXVH RI VLFN WLPH LV VXVSHFWHG WKH
GLVFXVVLQRQ ~~VXVSHFWHG~~ DEXVH ZLWK DQ HPSOR\HH ,I GXU
XVH RI VLFN WLPH LV QRW GLVFRYHUHG WKH VXSHUYLVRU
GLUHFWRQ \$EXVH RI WKH SDLG VLFN OHDYH SROLF\ PD\ U

)RU DGGLWLRQDO LQIRUPDWLRQ UHJDUGLQJ WKH 6LFN /HDY
&RQQHFW

)DPLO\ OHGLFDO /HDYH \$FW)0/\$

RL WKH P@WKRG €`€G W 0 G„W‡U LQH OHDPH D•@LOD_

7KH FRYHUG VHUYLFH PHPEHU LV
D 8QGHUJRLQJ PHGLFDO WUHDWPHQW UHFXSHUDWLRO
E ,Q RXWSDWLHQW VWDWXV RU
F 2Q WKH WHPSRUDU\ GLVDELOLW\ UHWLUHG OLVW IR

7KLV OHDYH ZLWK UNZMHNFHGUEPQSHULRGJOHFKH FDOFXO
WKH ³VLQJOH PRQWK SHULRG´ EHJLQV ZLWK WKH ILUVW

RpBH G!'pV QRW

VLQJOH

€0 0HÀ_4 R HQREH FVHPD)@'Y€0 Hp W @4W Yp 5'8Vp°LPpDÀ°0 €50B)V@' B•@ Q•Q €KHÀQp QH•@ VP70

OL LiW€p3yW 0D 9@`R ðÀQHG 1•p WHO RL ZRUNZHgHápV W , 9@`H

)RU DQ\ UHTXHVWHG OHDYH IRU SODQQHG PHGLFDO
PDGH E\ WKH HPSOR\HH WR VFKHGXOH DSSRLQWPHQV
GHSDUWPHQW V RSHUDWLRQV

% 'RFXPHQW MID4\KLDROLI\LQJ (YHQW

\$ UHTXHVW IRU)0/\$ OHDYH PXVW EH VXEVDQWLD
SURLGHHG ZLWKLQ FDOHQGDU GD\ RI WKH UHTXHVW
KHDOWK FRQGLWLRQ RI WKH HPSOR\HH WR VFKHGXOH DSSRLQWPHQV
GRFXPHQWDLRQ PXVW EH VXEPLWWHG IURP DQ DSSUR
GXH WR DGRSWLRQ IRVWHU FDUH SODFHPHQW RU DI
VXEPLWWHG IURP WKH DSSURSULDWH DJHQF\

060 UHWHUJLJKW WR UHTXHVW D VHFRQG RSLQLRQ
PHGLFDO FHUWLILFDWLRQ 7KLV LV GRQH DW 060 V H
GLIIHU 060 PD\ UHTXHVW WKDW WKH HPSOR\HH REWDL
MRLQWPHQW FWHG KHDOWK FDUH SURLGHHU 060 PD\ UHTX
EXW JHQHUDOO\ QRW VRRQHU WKDQ GD\

\$ &HUWLILFDWLRQ IRU D 4XDOLI\LQJ ([LJHQF\ IRUP
5HVRXUFHV 'HSDUWPHQW ZLWKLQ UHTXHVW FDUH DQ DQ
GRFXPHQWDLRQ VXFK DV DFWLYH GXW\ RUGHUV RU R
DSSURSULDWH PLOLWDU\ VWDWXV DQG WKH GDWHV RI
VFKHGXOH QDWLÀE QDWLÀE GHWDLOV RI WKH V

FHUWLI\ WKDW WKH HPSOR\HH LV DEOH WR UHWXUQ WR
RI WKH MRE 7KH HPSOR\HH\U UHWXUQ WR ZRUN PD\ EH

)DHOWR IROORZ WLPHO\ QRWLILFDWLRQ SURFHGXUH
)0/\$ OHDYH RU GLVFLSOLQDU\ DFWLRQ XS WR DQG LQ

& &DOFXODWLRQ RI \$YDLODEOH)0/\$ /HDYH

\$OO OHDYH UHTXHVWV WKDW DUHQ)0/\$ TWBØDUGQJWH
ZRUNZHHRURUNZHHN HQWLWOHPHQW SHULRG

)0/\$ EDODQFHV DUH GHWPHQWV&HSHBQRD URIDDLXUJHG E
WKH GDWH)0/\$ OHDYH LV WR EH XVHG

@ WH\$) 0'G'EWRELSXPHSP%Z)G'DYEOHD p@EVD P€k) B%6D@ OY'À À ð DEOH p @)%6 P D

Ei9\$QW•0

(8VH RI \$FFUXHG 3DLG /HDYH

\$Q HOLJLEOH HPSOR\HH PXVW XVH DOO DFCXGLFOE O HF
DQG YDFDWLRQ OHDYH ZKLOH WDNLQJ)0/\$ OHDYH

\$FFUXHG SDLG OHDYH ZRUNWUW GRVSEQD WLRQ DFC
EH FRXQWHG FRQFXUUHQWO\ ZLWK XQSDLG)0/\$ OHDYH

) &RQWLQXDWLRQ RI +HDOWK %HQHILWV

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OHYHO DV LI WKH HPSOR\HH ZHUH ZRUNLQJ DQG WKH HP
GHGXFWHG IURP WKH HPSOR\HH V SD\ WR WKH WKW OHDYH
SHULRG ,I DQ HPSOR\HH LV QRW UHFHLYLQJ SD\ GXULQJ
HPSOR\HH V IXOO FRQWULEXWLRQ WKH HPSOR\HH PXVW S

KHU WKDW DSSOLHV WR WKH FRQWLQXHG DEVHQFH /LNHZLV
060↑V REOLJDWLRQ WR PDLQWDLQ \RXU JURXS KHODWK SC
&2%5\$ ULJKWV

- &RPSOLDQFH DQG)UDXG

060 ZLOO QRW LQWHUIHUH ZLWK DQ HOLJLEOH HPSOR\HH↑V
RU RWKHUZLVH GLVFULPLQDWH DJDLQVW HPSOR\HHV ZKR H
IDOVH RU PLRPHDGLRQ RQ RPLW PDWHULDO LQIRUPDWLRQ
RU ZKR SHUIRUP ZRUN WKDW LV LQFRQVLVWHQW ZLWK WKH
VXEMHFW WR GLVFLSOLQDU\ DFWLRQ XS WR DQG LQFOXGL

2WKHU /HDYHV RI \$EVHQFH

3DLG ~~MLPH~~RP ZRUN LV DOVR DYDLODEOH IRU HOLJLEOH ID

<i>Leased Facility</i>	<i>Program</i>
&OHYHODQG \$YHQXH %XLOGQLQJ (DVW 3RLQW *\$	0RUHKRXVH +HDOWK
&OHYHODQG \$YHQXH %XLOGQLQJ (DVW 3RLQW *\$)DPLO\ 0HGLFLQH 3V\FKLDWU\
3LHGPRQW \$YHQXH \$WODQWD *\$	0HGLFLQH &OLQLFDO \$IIDLUV
*UDG\ +HDOWK 6\VWHPV +RVS %XWOHU 6WUHHW 6(\$WODQWD *\$	2% &DQFHU &HQWHU



,QVWLWXWLRQDO 6SDFH 3ROLF\

7KH DOORFDWLRQ RI VSDFH DW 060 LV EDVHG RQ DQ DSSUR
ZLWK WKH SODQQLQJ SURFHVV 6SDFH LV FRQVLGHUHG W
SHUVRQQHO WR WKH DFFRPSOLQV DQG ZLWROJPDWIRIRWK EL

EH SURSHUO\ GLVSOD\HG RQ \RXU YHKLFOH ZKHQ GULYLQJ P
LV RII FDPSXV \RXU 060 , ' LV UHTXLUHG WR DFFHVV WKH S

)RU DGGLWLRQDO LWQBLFDLWQRQ yFRQ@D%W,W L'ED

5HLPEXUVHPHQW SROLF\ RI WKH 060 +XPDQ 5HVRXUFHV 3RO
(PSOR\HH WUDYHO PXVW EH DSSURYHG ERUW WIR DSKU R/SJLSDV

\$Q DXWKRULJDWLRQ UHTXHVW IRU

7KH IILFH RI 6SRQVRUHG 5HVHDFK \$FRSODLQVWUHVDMRQ PDW
DZDUGV EXDSSHEG LF VSRQVRUV RI UHVHDFK LQVWUXFWLRQ
265\$DQG2WK FH RI JUDQWDFKQJ FROVWLVDFWVXULQJ VSRQVR
WKDW SURMHFW IXQGV DUH H[SHQGHG LQ DQ DSSURSULDWH

2IILFH RI 6SRQVRUHG 5HVHDFK
7KH IILFH RI 6SRQVRUHG VDMH GUEK D PDLQFRSULQMRGHPQLR
VHUYLFHMLFHLWUHVHDFK DSGUPLQJLDFPWHDFRQDO\ VW DQG D S
7KRILEM GHVLJQHG WR DVVLVW IDFXOW\ DQG RWKHUV LQ WH
WKHLU ,HVVRWVSRQVLEOH IRU VHUYHQRIDSURSDOORQDGBWZ
GXULQJ GUDIW SUHSDUDWLRQ

7KH IILFH RI VSRQVRUHGFRSODLQVWUHVDMRQ WFRDWHU0HGLFDO 6FL
EXLOGLQJ RQ WKH PDLQ OHYHO

,QVWLWXWLRQDO \$VVXUDQFHV

060 WDNHV VHULRXVO\ LWWRUHMSRQDDELXGLWR DJHQFHHV
SURFHGXUHV DUH LQ DFFRUG ZLWK UHJXODWLRQV FRQFHUQ

D SURWHFWLRQ RI WKH ULJKWV DQG ZHOIDUH RI KXP
E DQLPDOV ZKLFK DUH SDUW RI WKH VWXGLHV XQGHU
F UHTXLUPHQWV QHHGHG WR DVVXUH WKH VDIHW\
ELRKD]DUGV

)DFXOW\ LQYHVWLJDWRUV DQG PHQWRUV RI RWKHU UHVHD
ZRUN LQYROYHV DQ\ RI WKHVH PDDVWUHVRLWKH SRQHGLD
DVVRFLDWHG ZLWK \RXU DUHD DQG WKDW \RX IRUPDOO\ V
SURFHGXUHV

)UHTXHQWO\ \RXU DVVXUDQFH LV SDUW RI WKH SURFHVV UH
IXQGDFRZHYHHYHQ LI H[WHUQDO IXQGV DUH QRW XVHG L
LV VWLOO QHFHVVDU\ IRU \RX WR REWDLQ DSSURSULDV
EHIRUH \RX LQLWLDW7KHDFURHWCXHVZRUUSWLRQV WKDW IROO
GR WKH\ UHSODFH WKH FRPSOHWH JXLGHOLQHV RU UHJXOD
6SRQVRUHG 5HVHDFK \$GPLQLVWUDWLRQ 265\$ 7KHVH FR
\RX PD\ QHHG WR REWDLQ DGGLWLRQDO LQKRUPDQVREDIWU
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SURMHFW

\$ 0 0

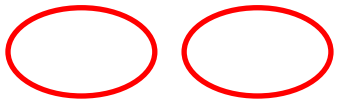
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x GHVFULSWLRQ RI H[SBQGH WR EH LQFXUUHG
x MXVWLILFDWLRQ IRU FKDQJH ZLWK UHVSHFW WR K

&RQVXOW RUJGDQFRVQDZGDFKVRXVWGH[SBUWPHQWRPQVWHLUWU
UHODWKIGMRORZLQJ UHVHDFK PDQDJHPHQW WRSLFV

3XUFKDV LQJ
x 3XUFKDV KSSOLHV DQG HTXLSPHQW
x &DQFHOROHMLRWLQJ SXUFKDVH RUGHU
x 5HWXUQURGXFWV DFTXLUHG E\ SXUFKDVH RUGHU
x (TXLSPHQWHQGLQJ SULRU WR SXUFKDVH
x (TXSPHQWHVHV
x &RPSHWELVGYLQJ
x &RVSULFH DQDO\VLV UHTXLUHPHQW IRU H[SHQG
x 5HTXLUHPHQWV IRU VROH VRXWFH SXUFKDVH ZL
x 5HFHLYLQJ SURFHGXUHV

*UDQWV DQG &RQWUDFWV
x \$FFRXXPEHU VHWXS
x %XGFKDQJHV
x \$ZDUKLGHOLQHV FRVW SULQFLSOHV
x)DFLOLQGLDGPLQLVWUDWLRQ LQGLUHFV FRVWV
x \$ZDUFRVHRXW SURFHGXUHV
x 5HFRURGLQV VW VKDULQJ
x 7LPDQGH IIRUW FHUWLILFDWLRQ
x 6XEHFLSLHQW UHSRUWLQJ
x *UDQW WUDQVIHU
x 6XEFRQWUDFWV
x &RQWUDFWFRQWUDFWV ZLWK LQGXVWU\

7KH DERYH OLVWLQJ GRHV QRW LQFOXGH DOO PDQDJHPHQW
IXQGV 2WKHU LPSRUWDQW WFRPSLFR\PLQGHU\XGHWLW\FULXLM\PHQ
VWDII\RXPD\QHHG WR KLUH WR SZURUNHELWK\RXHRSXUSRUW
WKH JHQHUDO LQIRUPDWLRQ SUHVHQWHG KHUHLQ LV WR
DGPLQLVWUDWLYH VWDII VR\RXFDQ UHWDLQ DGHTXDWH W



1DWLRQDO ,QVWLWXWHV RI +HDOWK 1,+ 3XEOLF \$FFHV
7KH,+ 3XEOLF3RDLFVLP SOHPHQWV 'LYLVLRQ * 7LWOH ,, 6
&RQVROLGDWHG \$SSURSULDWLRQV \$FW ZKLFK VWDWH

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/LEUDU\ RI OHGLFLQH V 3XE0HG &HQWUDO DQ HOH
UHYLHZHG PDQXVFULSWV XSRQ DFFHSWDQFH IRU
DYDLODEOH QR ODWHU WKDQ PRQW SURDYMGHGWK
7KDW WKH 1,+ VKDOO LPSOHPHQW WKH SXEOLF DFF
FRS\ULJKW ODZ

7KLV SROLF\ HQVXUHV WKDW WKH SXEOLFIKOGHDFBHVW DWR
UHTXLUHV VFLHQWLWV WY WRRKQDLOWPIDQDQF SHWV WKDW DU
WKH GLJLWDO DUFKLWWSXE0ZG &HQWQDQKHLKHJRYQSDP SH
UHYLHZHG PDQXVFULSWV PXVW EH DFFDQVQERUHWB WRKHSD
VFLHQFH DQG LPSURYH KXPDQ KHDOWK

SUDFWLFBHV SULRU WR 3UWLSCHUWQJVW KML\$SIS/HHOCHFWLXID 5 G WL
)DFXOW\ %\ODZV

5HVHDFK &RQIOLFWV RI ,QWHUHVW

5HODWLRQVKLSV EHWZHHQ SULDYDWH LQGXXVWU\ DQG DFDG
HVVHQWLDO IRU IUXLWIXO GUXJ DQG PHGLFDO GHYLFH GHY
DUH FRQVWUXFWLYH SXEOLF SHUFHSONLPOQRDUVVEH RQ DXFO
UHVHDFKHUV DQG FOLQLFLDQV ZKR KDYH EHHQ ILQDQFLDQ
SURGXFWV ,Q WKH 3+6 LVVXHG UHJXODWLRQV UHTXL
GHYHORS FRQIOLFW RI)RLUWKULN VWH S R R Q FLOFRUHKRXVH 6FK
ORUHKRXVH +1060 WKKFDYUHLQVWLWXWHG UHVHDFK FRQIOLF
PDLQWDLQ SXEOLF WUXVW LQ EDVLF DQG FOLQLFDO UHVHDF
WR WKH UHVHDFKHU IRU PDLQWDLQLQJ FRPSOH[DQG I
PDLQWDLQLQJ WKHLU KLJKHVW LQWHJULW\ DQG LPSDUWLDO

&RQIOLFWV RI LQWHUHVW DUH GHILQHGV DV FLUFXPVWDQFH
DFWLRQV UHJDUGLQJ LQWHUOHFWXQOJISVIRISUEKW\ SURYLVL
RXWVLGH TXIDOOLOW\ RI PHGDQDO ZHGXFDUHLRQSDWLHQV ZLO
RWKHU VFRQGDU\ LQWHUHVW QWFKHWH GHUSHQGRV RQKIEFR
WKDW SURIHVVLQRQDO MXGJPHQW ZLOO EH FRPSURPLVHG D
RI UHVHDFK PHGLFDO HGXFDWLRQ RU ZHOIDUH RI SDWLHQ

3DUW &) 5 3DUW &) 5 3DUW DSSOLHV WR DOO PHGLFD
UHVVLGHQWV LQWHUQV VWXGHQWV DQG WUDLQHVV RI 060

,W LV WKH SROLF\ RI 060 WKDW DQ HPSOR\HH ZKR LV UHVS
RI D VSRQVRUHG UHVHDFK SURMHFW XQGHU WKH DXVSLF
LQWHUHVWV WKDW DUH RU PD\ EHF\SHDQGLZKHQWBSHURSH
FRRSHUDWLYHO\ ZLWK WKH 9LFH 3UHVVLGHQW IRU 5HVHDF
2IILFHU2'3&R GHYHORS DQG LPSOHPHQW SODQV WR PDQD
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SURSRVDO IRU IXQGLQJ \$FWXDO RU SRWHQWLDO FRQIOLF
IXQGHG SURMHFW PXVW EH GLVFORVHG DV VRRQ DV WKH P
LQWHUHVW PD\ DIIHFW WKH GHVLJQ FRQGXFW RU UHSRUWLQ
RU HOLPLQDWH WKH FRQIOLF

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)DFXQGXVWU\ 5HVHDFK 5HODWLRQVKLSV

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WKH KHDOWK SURIHVVLRQDO DQG VFLHQWEDLPHZORHNGRUVW KU
SURJUDPV LQ HGXFDWLRQLHVZIDWFKHPSQGLV RQ SHRS
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WKDW IDFXOW\ VWXGHQWV WUDLQHVV DQG VWDII RI
SKDUPDFHXWELKQDORRPHGLFDGHYLFH DQG KRVSLWDO
,QGXVWU\ LQ D PDQQHU WKDW DGYDQFHV WKH XVH RI
DGYDQFHPHQWV DQG QHZ WHFKQRORJLHV EHFRRPH EURDGO\
ZLWK ,QGXVWU\ FDQ EH EHQHILFLDO ,QGXVWU\ LQIOXHQFI
LQWHUHVW WKDW PD\ OHDG WR LQFUHDVHG FRVWV RI KHD
VRFLDOLJDWLRQ RI VWXGHQWV DQGDQDQDQPHQLVRIHGV FRIQU
UHVSHFW DPRQJ SDWLHQWV WKH JHQHUDO SXEOLF DQG UH
VXSSRUW RU JLIWV HYHQ LQ PRGHV DPRXQWV FDQ H[HU
EHKDYLURU 060 KDSRDRS WIRGJRYHUQ WKH LQWHUDFWLRQV
SHUVRQQHO

7K SROLF\ DQG LQWHUHVW LQWHUDFWLRQV ZLWK 3KDUPDFHXWLFDO
DQG +RVSLWDO DQG 5HVHDFK (TXLSPHQW 6XSSOHOLQGHXWR
LQWHUDFWLRQV ZLWK LQGXVWU\ UHSUHVHQWDWLYHV IRU P
WUDLQHVV RI 060 ,QWHUDFWLRQV ZLWK LQGXVWU\ RFFXU
QHZ SKDUPDFHXWLFDEYSLFRQXFDQV PHGLDDEKGHVIXWSPHQW D
O G UHP ô@ bD€Y

SDUWLLFLS QW H UDFWLRQV ZLWK LQG XVWU\ RII FDPSXV DQG
RI WKHVH LQWHUDFWLRQV DUH SRVLWLYH DQG LPSRUWDQW
PLVVLRQV RI 060 +RZHYHU WKHVH LQWHUDFWLRQV HFRQWHU
LQWHUHVW WKDW FRXOG HQGDQJHU SDWLHQW VDIHW\ GDW
SURJUDPV RU WKH UHSXWDWLRQ RI HLWKHU WKH IDFXOW\

7KHUHIRUH LW LV WKH SROLF\ RI 060 WELFDFWLRQ FDOGGUHF
EH IUHH IURP LQIOXHQFH FUHDWHG E\ LPSURSHU ILQDQFL
, QGXVWU\)RU SXUSRVHV RI WKLV SROLF\ ³, QGXVWU\ LV
DQG ELRWHFRQROFDO GHYLFH DQG KRVSLWDO DQG UHVHDU
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FRPPHUFDO EODQGLVKPHU DW RWKOPFORWEDQWVZQWLPDWH
ERUQH E\ RXU SDWLHQWV DQG WKH SXEOLF DW ODUJH 7KH
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060 V 3ROLF\ DQG *XLGHOLQHV IRULF, QWHUDFWLRQV ZLWK

x 7H[W PHVVDJHV 606 WR FHOO SKRQHV

x (PDLO

x 9RLFH PHXVQVSIWFLDO FLUFXPVWDQFHV HPHUJHQF\ DOH
DQG KRPH SKRQHV

:KHQ WKH 060 'HSDUWPHQW RI 3XEOLFKDUIH WLV DQG DGMWYHJF
LQ ZKLFK WKH SXEOLFPODIHMV DRI6VZK\NOFLQSXMLDWH DQ XUJ
WKURXJK WKH 060 (PHUJHQF\ \$OHUW V\WVHP

,Q RUGHU WR UHFHLYH WKHVH XUJHQW QRWLILFDWLRQ DOH
3DUWLFLSDQWV PD\ UHJLVWHU D YDUHLVWDJRI MG HYLLOFH V DUVW
LQ WKLV SURJUDP VLWU RBLDQH WYHU\ ZVW XGHQW IDFXOW\ D
SDUWLFLSDWH

7R UHJLVW KHUVJR WZZ JHWUDYHHRIFVORISZLDVDF UIROORZ V
LQVWUXFWLRQV

)RU DGGLWLRQDO LQILBHPDWRURQI BRQWDFV DIHW\ RU 'LUH
3UHSDUHGQHVV

)LUH DQG 'LVDVWHU 3ODQ

)LUH SUHYHQWLRQ HGXFDWLRQ LV D SPDDUMREOMH FVSHF
LQIRUPDWLRQ DERXW ILUH VDIHW\ DQG HPHUJHQF\ HYDFX
GHSDUWPHQWDO RU IORRU ILUH PDUVKDO

\$Q RUGHUO\ DQG QHDW ZRUN DUHD LV HVVHQWLDO WR ILUH
WRHFVULFDO ZLULQJ VZLWFKHV DQG OLJKWLQJ VKRXOG EH
DQG DOO PXVW HDNSRUWHG 7KH XVH DQG PDLQWHQDQFH
FRRUGLQDWHG ZLWK WKH Article 18, -Ra/01/1978 OPDQDJHPHQW

'6-\$RUDJH RI IDRBEON PXVW EH DSSURSULDWH *DV F\O
UDFNV %XWDQH DQG SURSDQH DUH 127 DOORZHG LQ DQ\ C
OLTXLGV RQO\ LQ DSSURYHG VWRUDJH FDELQHWV \RX VK
I ÷ \$,-I

(QYLURQPHQWDO 6DIHW\

\$ PHGLFDO VFKRRO HQYLURQPHQW KDV XQLTXH VHFUXLWV
ELRORJLFDO FKHPLFDO DQG UDGLRORJLFDO DFWLYLWLHV
&RXQFLO DUH FKDUJHG ZLWKKEGIFUOLHMMH DRLJWVHLWH KDUGHDU
RI WKH YLFH SUHVLGHQW IRU RSHUDWLRQV DQG SODQQLQJ

(QYLURQPHQWDOH VSDHMEELRORJLFDO FKHPLFDO ILUH DG
)XUWKHUPRUH 060WRUDLQV OD SURJUDP IRU IDFXOW\ DQG VV
SRWHQWLDOO\ ELRKDJDUG PDWHULDOV UDGLRLVRWRSHV R
WKH DSSURSULDWH FHUWLILFDVIRUNQXIRLLQPVVEXFKR P D W Q U W D O Y

,I \RXU UHVHDFK LQYROYHV SRWHQWLDOO\ KDJDUGRXV D
%LRVDIHW\ DQG 5DGLDWLRQ 6DIHW\R&R,PCVLWLVHFW&R QIDU 6D

\$ FRS\RIIWOORZLORFSDVHGELUOWKH

&KHPLFDO +\JLHQH 3ODQ
(PHUJHQF\ 5HVSQRVH 3ODQ
)LUH DQG 'LVDVWHU 3ODQ
*HQHUDO 6DIHW\ 3ODQ
,QIHFWRQ &RQWURO 3ROLF\

:RUNHUV† &RPSHQVDWLRQ ,QVXUDQFH

\$ 33/, &\$%, /, 7 <

\$OO UHJXODH DQDPSDHWPSOR\HHV DQG UHVLGHQWV DUH HOL
FRPSHQVDWLRQ EHQHILWV 7HPSRUDU\ ZRUNHUV DQG VWXG
ZRUNHUV† FRPSHQVDWLRQ EHQHILWV ,QGHSYQZHQW&RQV
FRPSHQVDWLRQ EHQHILWV

* 8, '(/, 1 (6

\$ (PSOR\HH 5HVSQRVLELOLWLHV

, PPHGLDWHO\ SURYLGH DV PXFK LQIRUPDWLRQ DV \RX
VXSHUYLVRU RU GHSDUWPHQWDO GHVLJQHHW ZLWKSHU
DUUDQJLQJ SURSHU PHGLFDO FDUH DQG EHJLQ WKH LQ
,I \RX UHTXLUH PHGLFDO WUHDWPHQW IROORZ WKH S
WKH KHDOWKFDUH SURYLGHUV DV VHW IRUWK RQ WKH 3

&RPSOHWH WKH (PSOR\HH\V ,QFLGHQW 5HSRUW)RUP
EH VLJQHG DQG VHQW WR WKH +XPDQ 5HVRXUFHV 0DQD
WKH +DUUL+5R\PL@GLQJ

% 6XSHUYLVRU 5HVSQRVLELOLWLHV
,PPHGDDWHO\ WKH LQFLGHQW DQG WKHQ DVVLVW WKH H
FDUH RU QHFHVVDU\ WUHDWPHQG WQIRXUDQ\I ZRQWKOMDMHIQL
HPHUJHQF\ FDOO

&RPSOHWH WKH 6XSHUYLVRU\WKH\WKHG)RUP 5MSRRU\SO
EH VLJQHG DQG VHQW WR WKH +XPDQ 5HVRXUFHV 0DQD
,PPHGLDWHO\ FRQWDFW WKH 'HSDUWPHQW RI +XPDQ 5
HPSOR\HH IURP D WHPSRUDU\VDZHQG\FR@WDFV HWIRXDFJ
WKH DSSURSULDWH SHUVRQ RI WKH LQFLGHQW

& +XPDQ 5HVRXUFHV 5HVSQRVLELOLWLHV

'LVFXVV WKH IDFWV ZLWK WKH (PSOR\HH DQG WKH 6X
RU FR@SHQVDELOLW\ RI HDFK LQFLGHQW
&RRWGL@DRUWV IRU UHWXUQLQJ DQ LQMXUHG HPSOR

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\$)LUVW 6WHSV ,I DQ ,QMXU\ 2FFXUV

7KH HPSOR\HH\V KHDOWK DQG VDIHW\ VKRXOG EH D SULP
RFFXUV WKHVH JHQHUDO JXLGH\HLOMVRM@RXLQFIEGHQVORWZD
FDXVHV D ZRUN LQMXU\

(PHUJHQF@D@ ZKHQHYHU DSSURSULDWH DQG QHFHVVDU
PHGLFDO DWWHQWLRQ WKH HPSOR\HH ZLOO JR WR WKH Q
VWUFH ZKHQ QHHGHG 3XEOLF 6DIHW\ VKRXOG EH QRWLILHG
ILUH DPEXODQFH HWF

1RQPHUJHQF@HPSOR\HH\V ,QFLGHQW 5HSRUW)RUP VKRXOG
VHQG WR WKH +XPDQ 5HVRXUFHV\UHFHUYLFH\VE@DQV\HUG\$ /6XSHUY
5HSRUW)RUP VKRXOG DOVR EH FRPSOHWHG ZLWK WKH DVV
5HVRXUFHV 'LVDELOLW\ DQG /HDYH 6HUYLEFHV 0DQDJHU 2C
/HDYH 6HUYLEFHVGDV@DU\PIUQKIDYWKH LQMXUHG HPSOR\HH QH
WKH HPSOR\HH PXVW XVH RQH RI WKH SK\VLFLDQV RQ RXU

RU VWDWHPHQWV RU FRQFHDOY FRPVS HQDRWLGRQUEM R HUIHWH
WR SHQDOWLHV

SURYLGHG WKH HP SFORQ V W T W X F R Q G L D W 6 R I Q L R X V + H D O W K & R
) 0 / \$
) R U D G G L W L R Q D O L Q I R U P D W L R Q S O H D V H U H I H U W R 0 6 0 1 V

&KLOGUHQ RQ WKH 3UHPLVHV

&KLOGUHQ LQ DQ\ SDUW RI WKH EXLXOSGLLQYL F X R W R E I H D X Q I S R
D W D O O W L P H V

&KLOGUHQ \H D U V D Q G X Q G H U Z K R Y L V L W 0 6 0 I D
U H V S R Q V L E O H D G X O W D W D O O W L P H V

&KLOGUHQ \H D U V D Q G X Q G H U D U H Q R W D O O R Z H G
I D F L O L W L Q H M S H S M L F L Q V W D Q F H V

&KLOGUHQ Z K R S D U W L F L S D W H L Q V S R Q V R U H G S U R J
P D \ Y L V L W 0 6 0 O D E R U D W R U L H V D Q G W K H D Q L P D O I
E \ D G H V L J Q D W H G 0 6 0 U H S U H V H Q W D W L Y H D W D O O V

&KLOGUHQ Z H U G L Q R W O D D V R R R P V Z K L O H F O D V V H V D U
F O D V V U R R P V D U H D O O R Z H G K R Z H Y H U V X F K Y L V L V
U H V S R Q V L E O H D G X O W V

&KLOGUHQ D U H Q R W P I G O B Z H G W H W K L H P O O W L Q J W K
H [F H S H Q Z S D U W L F L S D W L Q J L Q D V S R Q V R U H G S U R J U D
P X O W L P H G L D V W D I I 6 X F K F K L O G U H Q P X V W E H V
U H S U H V H Q W D W L Y H D W D O O W L P H V

&KLOGUHQ X Q G H U W K H D J H R I D U H Q R W D O O R Z H G

&KLOGUHQ W K H W Z J H H Q R I D Q G Z K R H Q W H U W K H
V K R X O G U H S R U W W R W K H S X E O L F V D I H W \ G H V N Z K
W R U H F H L Y H K L V K H U J X H V W I U R P W K H O R E E \

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7 K H O L E U D U \ L V S K \ V L F D O O W O R F D W L Q J D R Q (W K F D I W U R W 1 O R L R
F R Q W D L Q V F X U U H Q W L Q I R U P D W L R Q U H V R X U F H V L Q W K H K H
O L E U D U \ K D V D U H D V I R U J U R X S D Q G L Q G L Y L G X D O V W X G \ \$
V W X G \ F D U K H O R F D I D Q G H L D G W Q J U R R P D U H W D E O H V D Q G F K D L
Z R U N V W D W L R Q V Z L W K , Q W H U Q H W D Q G , Q W U D Q H W D F F H V V
W K H O L E U D U \ S U R Y L G H V D F F H V V W R D V H O V H W L X U Q R O W O H R
R W K H U G D W D E D V H V

7 K H O L E U D U \ X V H V & \ E H U 7 R R O V I R U / L E U D U L H V D V L W V R Q
O R F D W L Q J P D W H U L D O V Z L W K L Q W K H F R O O H F W L R Q < R X P D \

UHGXQGDQFDYDQCGDKEUOLW\ 8VHUV DOVR KDYH WKH DELOI
UHPRWHO\ E\ XVLQJ D YLUWXDO \$RUU YDDGHLVQIHRVZROJNLQ9R3UPD
WKH VHUYLFH GHV RUFV KLHI ,QIRUPDWLRQ 2IILFHU DW

,QIRUPDWLRQ 7HFKQRORJ\ 3ROLFLHV DQG 3URFHGXUHV

\$OO XVHUV RI 060 FRPSXWHU V\ VWHPV PXVW DFW UHVSRQV
VWDII DUH WR EH XVHG WR FRQFRPS 060 LEVXV LQKHVYQ \$RUU D W
3ROLF\ 7R 10RR R\HG WR FRQG X€(0 Zà P€G \$V-#` RQG X€(0 Zà P€G

3ULQWHG DQG (OHFWURQLF ,QIRUPDWLRQ 0DWHULDOR

7R HQVXUH SURMHFWLRQ RI D SRVLWLYH LQVWLWXWLRQDO
GLVVHPLQDWLRQ RI SULQWHG LQIRUPDWLRQ GRUOP DW WRHO DVE R
060 DQG LWVSKUH RUDLFH RI 0DUNHWLQJ & RPPXQLFDWLRQ I

7KH DWLFH B SUDOLNHWLQJ RUDLFH DW WRHO ILQ 00P PDPV

(YHQWV &DOHQGDU 3XEOLFLW\ 3URPRWLRQV

7R DYRLG RYHUODSSLQJ RI LPSR ~~RV~~ ~~W~~ ~~D~~ ~~Q~~ ~~N~~ ~~H~~ ~~W~~ ~~&~~ ~~R~~ ~~P~~ ~~D~~ ~~X~~ ~~C~~ ~~E~~ ~~L~~ ~~W~~ ~~D~~ ~~W~~ ~~6~~ ~~D~~ ~~R~~ ~~Q~~
FRRUGLQDWHV GDWHV DQG KHOSV IDFXOW\ SURPR ~~W~~ ~~K~~ ~~H~~ DQG S
RIILFH DOV ~~B~~ ~~O~~ ~~E~~ ~~D~~ ~~W~~ ~~D~~ ~~R~~ ~~H~~ ~~M~~ ~~Y~~ ~~H~~ ~~Q~~ ~~W~~ ~~V~~ ~~W~~ ~~K~~ ~~D~~ ~~W~~ ~~0~~ ~~6~~ ~~0~~ ~~V~~ ~~H~~ ~~F~~ ~~O~~ ~~R~~ ~~S~~ ~~L~~ ~~R~~ ~~P~~ ~~R~~ ~~W~~ ~~Y~~ ~~R~~ ~~X~~ ~~L~~
QH[W HYHQW RQ ~~W~~ ~~K~~ ~~H~~ ~~W~~ ~~K~~ ~~H~~ ~~0~~ ~~D~~ ~~U~~ ~~N~~ ~~H~~ ~~W~~ ~~L~~ ~~Q~~ ~~J~~ & R
ZHEVLWH RQ WKH 060 LQWUDQHW

*RYHUQPHQW 5HODWLRQV

060 KDV DQ LQWHUHVW LQ SRVLWLYH LQWHUDFWLRQ ZLW
\$OWKRJK IDFXOW\ PHPEHUV DUH HQFRXUDJHG WR EH DFW
FRRUGLQDWH \RXU HIIRUWV WKURXJK WKH 2 ([M ~~F~~ ~~H~~ ~~U~~ ~~R~~ ~~D~~ ~~O~~ ~~R~~ ~~\$~~ ~~I~~ ~~I~~ ~~D~~ ~~L~~ ~~U~~ ~~V~~ ~~D~~ ~~W~~ ~~H~~ ~~J~~ ~~L~~ ~~F~~
\RXU HIIRUWV LQYROYH FRQWDFWLQJ VSHFLILF JRYHUQPHQ
7KH 2IILFH RI *RYHUQPHQW 5HODWLRQV 3ROLF\ ([WHUQD
IHGHUDO UHJLRQDO ~~Q~~ ~~P~~ ~~W~~ ~~Q~~ ~~W~~ ~~M~~ ~~D~~ ~~Q~~ ~~H~~ ~~Q~~ ~~D~~ ~~R~~ ~~H~~ ~~F~~ ~~D~~ ~~O~~ ~~D~~ ~~O~~ ~~R~~ ~~G~~ ~~H~~ ~~W~~ ~~U~~ ~~D~~ ~~W~~ ~~H~~ ~~J~~ ~~L~~ ~~F~~
6FKRRO EHIRUH PHPEHUVKLS RUJDQL]DWLRQV FRDOLWLRQ
ZKRP 060 KDV FRPPRQ LQWHUHVWV 7KH 2IILFH RI *RYHUQ
\$IIDLUVRLW ~~H~~ ~~D~~ ~~O~~ ~~R~~ ~~Q~~ ~~V~~ ~~L~~ ~~E~~ ~~O~~ ~~H~~ ~~I~~ ~~R~~ ~~U~~ ~~V~~ ~~W~~ ~~U~~ ~~H~~ ~~Q~~ ~~J~~ ~~W~~ ~~K~~ ~~H~~ ~~Q~~ ~~L~~ ~~Q~~ ~~J~~ ~~D~~ ~~Q~~ ~~G~~ ~~E~~ ~~X~~ ~~L~~ ~~O~~ ~~G~~ ~~L~~
LPSURYH XQGHUVWDQGLQJ DQG VXSSRUW IRU WKH ,QVWLW
SURYLGHV FULWLFDO DQDO\VLV RQ WKH ~~R~~ ~~O~~ ~~P~~ ~~S~~ ~~I~~ ~~D~~ ~~F~~ ~~W~~ ~~R~~ ~~O~~ ~~S~~ ~~U~~ ~~R~~ ~~S~~ ~~R~~ ~~V~~ ~~D~~ ~~O~~ ~~V~~
H[WHUQDO SDUWQHUV WR GHYHORS DQG LPSOHPHQW VWUD
PLVLRQ JRDOV DQG REMHFWLYHV

<RX DUH HQFRXUDJHG WR EULQJ VXFK PDWWHUV WR WKH D
RI *RYHUQPHQW 5HODWLRQV 3ROLF\ ([WHUQDO \$IIDLUV DW

3ULYDWH *LIW 6ROLFLWDWLRQ

7KH 2IILFH RI ,QVWLWXWLRQDO ~~D~~ ~~O~~ ~~L~~ ~~S~~ ~~G~~ ~~L~~ ~~Y~~ ~~Q~~ ~~D~~ ~~I~~ ~~F~~ ~~F~~ ~~H~~ ~~Y~~ ~~Q~~ ~~L~~ ~~W~~ ~~G~~ ~~H~~ ~~V~~ ~~H~~ ~~F~~ ~~R~~ ~~V~~ ~~D~~ ~~H~~ ~~X~~
WKH FDPSXV ,Q RUGHU WR ~~V~~ ~~P~~ ~~D~~ ~~F~~ ~~I~~ ~~L~~ ~~P~~ ~~V~~ ~~Y~~ ~~H~~ ~~D~~ ~~S~~ ~~S~~ ~~R~~ ~~G~~ ~~W~~ ~~X~~ ~~Q~~ ~~D~~ ~~W~~ ~~E~~ ~~D~~ ~~W~~ ~~L~~ ~~D~~ ~~R~~ ~~O~~ ~~G~~
DGKHUHQFH WR LQVWLWXWLRQDO SULRULWLHV WKH 2IIL
FRRUGLQDWLQJ DJHQW IRU DOO ~~0~~ ~~R~~ ~~D~~ ~~H~~ ~~K~~ ~~R~~ ~~Q~~ ~~J~~ ~~V~~ ~~H~~ ~~R~~ ~~F~~ ~~I~~ ~~K~~ ~~R~~ ~~O~~ ~~X~~ ~~B~~ ~~H~~ ~~O~~ ~~V~~ ~~H~~ ~~R~~
FRQWULRXV ~~Q~~ ~~D~~ ~~W~~ ~~L~~ ~~R~~ ~~Q~~ ~~V~~ ~~G~~ ~~J~~ ~~L~~ ~~I~~ ~~W~~ ~~V~~ ~~R~~ ~~U~~ ~~E~~ ~~H~~ ~~T~~ ~~X~~ ~~H~~ ~~V~~ ~~W~~ ~~V~~ ~~D~~ ~~Q~~ ~~G~~ ~~R~~ ~~W~~ ~~K~~ ~~H~~ ~~S~~ ~~O~~ ~~D~~ ~~O~~

3URSRVDOV WR LQGLYLGXDOV FRUSRUDWLRQV IRXQGDWL
GLVFXVVG ZLWK WKH 2IILFH RI ,QVWLWXWLRQDO \$GYDQF
SURSRVDOV IRU JRYHUQPHQW JUDQWV RU UHVHDFK FRQW
ZKLFK DUH WR EH KDQGOHG WKURXJK WKH 2IILFH RI 6SRQ
\$GYDQFH ~~P~~ ~~H~~ ~~Q~~ ~~W~~ ~~Z~~ ~~L~~ ~~O~~ ~~O~~ ~~Z~~ ~~R~~ ~~U~~ ~~N~~ ~~L~~ ~~Q~~ ~~W~~ ~~H~~ ~~U~~ ~~D~~ ~~F~~ ~~W~~ ~~H~~ ~~D~~ ~~O~~ ~~F~~ ~~Z~~ ~~L~~ ~~W~~ ~~R~~ ~~W~~ ~~R~~ ~~I~~ ~~U~~ ~~Z~~ ~~L~~ ~~I~~ ~~Q~~
DQG UHFRUG DOO SURSRVDOV WKURXJK WKH FOHDUDQFH S

+RVSLWDO 3ULYLOHJHV

060 FOLQLFDO GHSDUWPHQWV PDNH GHFLVLRQV DERXW KR
DSSOLFDWLRQV DUH FRPSOHWHG E\ WKH GHSDUWPHQW DQG
PDNHV GHFLVLRQV DERXW WKH KRVSLWDOV WKH GHSDUWPH

)RU DGGLWLRQDO LQIRUPDWLRQ DERXW KRUVBEWDOORU'HO
&OLQLFDO \$IIDLUV DW

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ORUHKRXVH 6FKRRO RI OHGLFLQH 3060' LV FRPPLWWHG V
HIIHFWLYH FRPSUHKHQVLYH FRPSOLDQFHFRUWHUFDV GLRQLD
RI ODZV UHJXODWLRQV DQG LQVWLWXWLRQDO SZLGHFLHV
&RPSOLDQFH 3URJUDP ZKLFK SURYLGHV D IUDPHZRUN IRU
VWDWH DQG ORFDO ODZV DQG GLHJXODWLRQV LQVWLWXWLRQV
UHLPEXUVHPHQW NWKNE)DFNHEDD \$QWL

7KH 2IILFH RI &RPSOLDQFH DQG ,QWHUQDO \$XGLW 32&,\$
WKLV PLVVLRQ WKH 2IILFH RI &RPSOLDQFH DQG ,QWHUQDO
7KH PLVVLRQ RI WKH 2IILFH RI &RPSOLDQFH DQG ,QWHUQDO
FRPSOLDQFH WKDW HQFRXUDJHV HPSOR\HHV IDFXOW\ VWX
UHVHDFK DQG FOLQLFDO DFWLYLWLHV ZLWK WKH KLJKHV
:H HQFRXUDJH DOO HPSOR\HHV IDFXOW\ VWDII DQG DJHQ
ZLWK TXHVWLRQV RU FRQFHUQV DW

,Q DGGLWLRQ DQ\ HPSOR\HH RU LQWHUHVWHG FRPSOLDQFH
VKRXOG HLWKHU VSHDN WR KLV KHU VXSHUYLVRU RU 060 0+
&RPSOLDQFH +HOSOLQH FRPSOLDQFH FRQFHUQV W\BUEDQ
ZULWLQJ DQG PD\ EH DQRQ\PRXV ,I DQ HPSOR\HH RU LQW
LVVXH LV D FRPSOLDQFH PDWWHU RU KDV DQ\ TXHVWLRQV
RI DQ\ ODZ UHJXODWLRQ USROLFH LVVXH RU TXHVWLRQ V
KHVLWDWLRQ WR WKH HPSOR\HHV VXSHUYLVRU 060 0+
&RPSOLDQFH +HOSOLQH

)RU DGGLWLRQDO LQIRUPDWLRQ DERXW WKH 060 0+& &RPS
ZHEWKDWS ZZZ PVP HGX H\FBRIZKHU FRPSOLDQFH DWS
&RQGXFV UHOHYDQW FRPSOLDQFH SROLFLHV DQG SURFH
RWKHU FRPSOLDQFH LQIRUPDWLRQ

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,I \RX VHH SDWLHQWV PDOSUDFWLFLH LQVXUDQFH LV UHT
LQVXUDQFH IRU IDFXOW\ ZKR SHUIRUP VHUYLFHV RQVHDKDO
SROLF\ FRQWDLQV WKH IROORZLQJ FRQGLWLRQ

7KH LQGLYLGXDO V OLVWHG EHORZ LV LQVXUH DV ORQJ D
,QF DQG SHUIRUPLQJ VHUYLFHV RQ EHKDOI RI 060 RU 0RUH

7KLV FRQGLWLRQ DOUWODLWV HPSOR\ FRYHUDJH E\ VHYHUDO RI
VHH SDWLHQWV RQ RXU EHKDOI 7KHVH KRVS\WPHOMDXOWW
IRU ZKRP ZH VHQG D FHUWLILFDWH RI LQVXUH EHKDOI D\$OL
SURIHVVRQDO VHUYLFHV PXVW EH ELOOHG WKURXJK 0+&
SDUW\ SD\HUV IRU VHUYLFHV UHQGHUH VHHN WR FROOHF
VHHN WR ELOO RU FROOHF XQWR ULQ\ XH\ KHWHUR L\WKH DQ
VXFK VHUYLFHV 2XU LQVXUDQFH GRHV QRW FRYHU \RX
SURLGHG RQ EHKDOI &RQGH RQV\PH IDFXOW\ DUH Q
3PRRQOLJKW' R\WVGFHRSWQH+SUSXOORZDQQRQWR SURYLGH
0+& SDWLHQWV DW DQ\ IDFLOLW\ ZLWK R\WV RIFSDWLWH SQU
&OLQLFDO \$IIDLQ\HDXQGLW\KHWR+&

)RU SDUW WLPH FOLQLFDOFIDG XOLWVE L006L0WS ULRQYLXGHDQ PHGWR F
F DUH UHVSQRVLELELWLVH H[SOLFLWO\ VWDWHG LQ \RXU ID
PHGLFDO OLDELOLW\ LQVXUDQFH WR FRYHU UHVSQRVLELO
XQDMW0GXWRJHRVSRQVLELELOPXLWVW0BWX0H0D0RGK PDLQWDLQ IUR
E\ WKH 6WDWH *HRUJLD SURIHVVLRQDO OLDELOLW\ FRYHU
RFFXUUHQFH \$FRS\ RI WKH GHFO0U0W0S0R0V0F0S0D0Z0K0R0K0R0R0
UHVSQRVLELELW\ IRU SULDYDWH SDWLHQWV LV UHTXLHG
HIIHFWLYH ,I \RXU FRYHUDJH ODSVHV \RX PXVW QRWLI\ X
IDFXOW\ ZLOO EHFRRMVR0X0W0X0H0U0G0UY0R0L0G0X0R0H0Q0W0V DUH PDGH

2XU LQVXUDQFH SROLF\ LQFOXGHV WDLO FRYHUDJH IRU DFV
060 060 GRHV QRW SURYLGH SULRU DFWV FRYHUDJH WR F
HPSOR\PHQW ZLWK 060

)RU DGGLWLRQDO LQIRUPDWLRQ UHJD0K0G0L0Q0W0D0O0R0S0U0L0F0H0W0L0F0H