Calvin College - MI

7KH LQVWLWXWLRQ¶V PLVVLRQ LV FOHDU DQG DUWLFXODW

7KH LQVWLWXWLRQ¶V PLVVLRQ LV EURDGO\ XQGHUVWRRG

7KH PLVVLRQ VWDWHPHQW LV GHYHORSHG WKURXJK D S
LQVWLWXWLRQ DQG LV DGRSWHG E\ WKH JRYHUQLQJ ER
7KH LQVWLWXWLRQ¶V DFDGHPLF SURJUDPV VWXGHQW
FRQVLVWHQW ZLWK LWV VWDWHG PLVVLRQ
7KH LQVWLWXWLRQ¶V SODQQLQJ DQG EXGJHWLQJ SULR
VXE FRPSRQHQW PD\ EH DGGUHVVHG E\ UHIHUHQFH WR

)URP LWV EHJLQQLQJ &DOYLQ &ROOHJH KDV EHHQ JRYHU
\HDUV WKDW PLVVLRQ ZDV VWDWHG DV WUDLQLQJ WKH \
LQ HGXFDWLRQ 6RRQ WKH PLVVLRQ EURDGHQHG WR WU
FXUULFXOXP DQG DFFRUGLQJ WR WKH 5HIRUPHG WUDGL
YRFDWLRQ [$SSHQGHG 6WDWHPHQW RI 0LVVLRQ]

7KH 3URFHVV RI 'HYHORSPHQW RI WKH PLVVLRQ

7KH [$SSHQGHG 6WDWHPHQW] (OHPHQWV RI FRPSULVH KHQVLYH GRFXPHQW R
DVSHFWV RI WKH PLVVLRQ

7R HQJDJH LQ YLJRURXV OLEHUDO DUWV HGXFDWLRQ W
7R SURGXFH VXEVWDQWLDO DQG FKDOOHQJLQJ DUW DQ
7R SHUIRUP DOO RXU WDVNV DV D FDULQJ DQG GLYHUV

7KH 60 ZDV ZULWWHQ LQ   DQG OLJKWO\ UHYLVHG LQ
FXOWXUDOO\ VHQVLWLYH E\ D FRPPLWWHH FKDLUHG E\ WK
DQG IRXU VHQLRU IDFXOW\ ,W ZDV DGRSWHG E\ D YRWH R
WUXVWHHV ZDV PRVW UHFHQWO\ IRUPDOO\ UHDIILUPHG E\ W

2YHU WKH SDVW WZHQW\ \HDUV (6OKZHLWVRFODGOGHGJLHWKKLRQ DVOXPSOLN
)RU H[DPSOH LQ   WKH FROOHJH DGRSWHG D QHZ FRUH
DV HQDFWLQJ WKH ILUVW SRLQW RI WKH PLV[$QQR(O QJDWV\WLHPWHHQ]
ZLWK *RG V :RUOG

-

7KH PLVVLRQ LV DUWLFXODWHG SXEOLFO\

7KH LQVWLWXWLRQ FOHDUO\ DUWLFXODWHV LWV PLVVL
VWDWHPHQWV RI SXUSRVH YLVLRQ YDOXHV JRDOV S

VWXGHQWV JDLQ PXFK RI WKHLU XQGHUVWDQGLQJ RI &DOY
UHFHQWO\ HQJDJHG LQ D ³EUDQGLQJ´ SURFHVV WR KHOS H
LV FRQVLVWHQW DQG FRKHUHQW 7KH EUDQGLQJ SURFHVV
VWRU\OLQH XLGH WKH SUHVHQWDWLRQ RI WKH FROOHJH W
DQG KLJKOLJKW NH\ DVSHFWV RI WKH FRPPXQLW\¶V VKDUH

- %RDUG 0LQXWHV 2FWREHU
- %RDUG 0LQXWHV 2FWMRUFEXPHU
- &DOYLQ &ROOHJH 0DVWHU %UDQG
- &DOYLQ &ROOHJH SODJHVQXPEHU %UDQG
- &ROOHJH &DWDORJ
- &ROOHJH &DWDO SRJH QXPEHU
- 0LVVLRQ 6WDWHPHQW 5HSRUW 6HSWHPEHU
- 6WUDWHJLF 3ODQ

7KH LQVWLWXWLRQ XQGHUVWDQGV WKH UHODWLRQVKLS EH

7KH LQVWLWXWLRQ DGGUHVVHV LWV UROH LQ D PXOWL
7KH LQVWLWXWLRQ¶V SURFHVVHV DQG DFWLYLWLHV UH
ZLWKLQ LWV PLVVLRQ DQG IRU WKH FRQVWLWXHQFLHV

7KH PLVVLRQ *DURRPR(YXPHQ QW5WLYRQ*HG &RPSUHKHQVLYH 3ODQ
5HFRQFLOLDWLRQ DQG &URVV &XOWXUDO (GXDWHVPB LQ SDWW
WKH IXOO IDFXOW\ LQ 2FWREHU DQG E\ WKH ERDUG LQ
D VLPLODU GRFXPHQW WKH 3ODQ IRU ,QWHJUDWLQJ 1RU
DQG 7KHLU ,QWHUHVWV LQWR (YHU\ZKDFKWLRRG &DOHYLQ GVRSO
)(1

DQG SURPRWHV VWXG\ LQ FURVV FXOWXUDO VHWWLQJV DQ
WKH 86 LQ WKH QXPEHU RI VWXGHQWV VWXG\LQJ DEURDG I
,QVWLWXWLRQV E\ 7RWDO 1XPEHU RSHQ'GRRUV5HSRUW6WXG
,QWHUQDWLRQDO (GXFDWLRQ@LKQDWWOS([ZZZQLHH RUJ RSHQGRRU
IRU IDFXOW\ DQG VWDII DV ZHOO HDFK IDFXOW\ VWDII DQ
)(1 UHODWHG DFW WKHLW\ HDFKKHQXDYRLODEOWLWRHDFXOW
UHTXLUHPHQW GHPRQVWUDWHV WKH LQWHQVLW\ RI SURJU

6LQFH WKH ODVW FRPSUHKHQVLYH VHYQHZLEDQQLQ SWRWKHURRS
D PRUH GLYHUVH VWXGHQW ERG\ ,Q   WKH SHUFHQWDJH
1DWLYH $PHULFDQ VWXGHQWV ZDV   LQ WKH IDOO RI
SHUFHQWDJH RI LQWHUQDWLRQDO VWXGHQWV LQFUHDVHG
LQFUHDVHV DUH QRW DFFLGHQWDO DV WKH LQVWLWXWLRQ
VWXGHQWV 7KH RIILFH RI SUHFROOHJH SURJUDPV UXQV V
RWKHU SUHFROOHJH VWXGHQWV WR WKH FROGK7UKKHVHR
UHVLGHQWLDO VXPPHU SURJUDP IRU KLJK VFKRRO VWXGHQ
WDNLQJ D &DOYLQ VXPPHU FRXUVH IRU FROOHJH FUHGLW
HDFK VXPPHU 7KLUW\ VHYHQ RI WKH   VWXGHQWV ZKR DW
HQUROOHG DW &DOYLQ 7KH DGPLVVLRQV RIILFH KDV IRXU
DGPLVVLRQV

:KLOH &DOYLQ KDV EHHQ VXFFHVVIXO LQ LQFUHDVLQJ WKH
WKH WKH PRVW UHFHQW 0$& VWDWH URHWHHQWGRQDOOGPHQWD
DPRQJ WKHVH JURXSV 5HWHQWLRQ IRU WKH   ILUVW \HD
UDWH IRU WKH FODVV DV D ZKROH ZDV   ,QWHUQDWLR
       7KH PRVW UHFHQW VL[\HDU JUDGXDWLRQ UDWH LQF

WOMEN   Puentes a group for Hispanic Latino stu
Committee and the Society of Black Engineers
- Rangeela an annual variety show put on by inte

DQG UHJXODUO\ FRQGXFWV VLWH YLVLWV WR DFFXUDW

- 7KH RIILFH RI &RPPXQLW\V (QJDJHPHQW Z IXOO WLPH GLUHFW
  DQG DFFRUGLQJ WR LWV PLVVLRQ VWDWHPHQW LV
  IDFLOLWDWLQJ FROODERUDWLRQ EHWZHHQ FROOHJH DQ
  DQG HQFRXUDJLQJ IDFXOW\ WR XVH WKHLU WHDFKLQJ D
  FRPPXQLW\ ,Q WKH ILUVW IHZ \HDUV D ODUJH SURMHF
  6WUHQJWKHQLQJ /LEHUDO $UWV (GXFDWLRQ E\ (PEUDF
  LQ KHOSLQJ WKH RIILFH WR DVVHVV WKH FROOHJH V SD
  SURMHFW HQJDJHG VWXGHQWV IDFXOW\ VWDII DOXPQ
  GLIIHUHQW FDVH VWXGLHV RI &DOY [WKH FRPPXQLHV RI]
  [ODWHVW VWV DOOLJQHG ZD]WK WKH FROOHJH V VWUDWHJ
  HGXFDWLRQDO JRDO D VFKRODUVKLS JRDO DQG D SDU

2QH RI WKH PRVW LPSRUWDQW RQJRLQJ FRPPXQLW\ SURMHF
ZDWHUVKHG LQ ZKLFK WKH FROOHJH LV ORFDWHG DQG RY
FRQWDPLQDWHG RI DOO ZHVWHUQ 0LFKLJDQ ZDWHUVKHGV
RQ WKH JURXQG UHVWRUDWLRQ RI WKH ZDWHUVKHG HQJD
DQG HQYLURQPHQWDO DFWLRQ JURXSV 7KLV S[UR]MHFW KD
[PLOOLRQ IURP WKH] 0LFKLJDQ 'HSDUWPHQW RI (QYLURQPHQW

,Q DV SDUW RI LWV HIIRUWV WR DVVHVV LWV ZRUN LQ
[&DUQHJLH)RXQGDWLRQ (OHFWLYH &ODV],QLILFDW[KRQ GHVLJ]
ZDV H[WHQGHG XQWLO $FFRUGLQJ WKH &DUQHJLH)RX
EDVHG GRFXPHQWDWLRQ RI LQVWLWXWLRQDO SUDFWLFH W
LPSURYHPHQW 7KH GRFXPHQWDWLRQ LV UHYLHZHG WR GH
UHFRJQLWLRQ DV D FRPPX[QLW\ DSSOUHFXWLRQ LV FXW R]HO
LQVWLWXWLRQDO FRPPLWPHQW WR FRPPXQLW\ HQJDJHPHQ
DQ[FRPPXQLW\ HQJDJH]DQG FXOW EXOWU DWWHQWLRQ WR FR
LQVWLWXWLRQ PXVW EH VWURQJ LQ ERWK FXUULFXODU HI
7KH SURFHVV WR DWWDLQ WKH GHVLJQDWLRQ LV HO[HF WLY]
[KDYH UHF]HLYHG[R WKH] FXUUHQW VWUDWHJLF SODQ FRPP
UHWDLQ WKLV GHVLJQDWLRQ

&DOYLQ VWXGHQWV DUH LQWURGXFHG WR WKH *UDQG 5DSL
SURJUDP UHTXLUHG RI DOO ILU[VW\HDU DWWRGHQWV HQ ZLWK]
VWDII DQG VWXGHQWV SDUWQHU ZLWK D FRPPXQLW\ RUJD
OHDUQLQJ LQ LQGLYLGXDO FRXUVHV VHYHUDO SURJUDPV
HQJDJHPHQW 7KH PR[WWHQ GXUDEOH SUR]WKHU LRQ FRPPXQLW\
DQG VWXGHQWV DUH DVVLJQHG WR ZRUN LQ RQH RI IRXU *
E\ KHDOWK FDUH V\VWHPV 7KH\ HQJDJH WKHLU QHLJKERUK
FOLQLFDO SRUWLRQ RI WKH SURJUDP $PRQJ RWKHU DFWL
HGXFDWLRQDO SURJUDPV DQG DOVR HQJDJH WKHVH FRPPX

)DFXOW\ DOVR HQJDJH ORFDO FRPPXQLWLHV WKURXJK WKH
WKH UHFHQW +(5, VXUYH\ UHVSRQGHG WKDW WKH\ FROODE
UHVHDUFK)DFXOW\ UHVHDUFK SURMHFWV LQFOXGH WKH

- 1XUVLQJ SURIHVVRU $GHMRNH $\RROD UHFHLYHG D
  &DOYLQ¶V SDUWQHU QHLJKERUKRRGV RI SURPRWLQJ UH
  EHDULQJ DJH ZKR DUH DW ULVN RI XQSODQQHG SUHJQD
- 0DWKHPDWLFV SURIHVVRU -DQ .RRS KDV EHHQ DZDUGH

- The Association of Reformed Colleges and Univer
  the Reformed and Presbyterian Christian tradi
  the identity worldview and educational prac
- The International Association for the Promoti
  network of institutions and individuals world
  through training capacity building scholarshi
  universal and the local Calvin hosts IAPCHE s i

The college has developed relationships with sev

- The sociology department helped Mother Patern
  Liberia develop a Bachelor of Social Work progr
- Calvin has had visiting scholar and visiting al
  universities in Korea
- Chaplain Aaron Winkle is spending a sabbatical
  Klaipėda Lithuania serving as the vice presid

- Partnership Grid
- CALL Catalog Fall
- CALL Membership Report
- Calvin Website Community Nursing
- Carnegie Community Engagement Application
- Carnegie Community Engagement Institutions
- Carnegie Community Engagement Letter
- CICW Dashboard
- Community Engagement Strategic Plan
- Ecosystem Preserve Summary
- Expanded Statement of Mission
- Expanded Statement of Mission page number
- FFY Program
- January Series
- MDEQ Application
- Meeter Center Spring Governing Board Report
- Nagel Program Report
- Quest Schedule
- Service Learning Report
- Service Learning Transcript
- Strategic Plan
- Strategic Plan page number
- Strategic Plan page number
- Teagle White Paper
- Van Lunen Report Appendix C

7KH LQVWLWXWLRQ¶V PLVVLRQ LV FOHDU DQG DUWLFXODW

2QH RI WKH PRVW VWULNLQJ WUDLWV RI &DOYLQ &ROOHJH
LQVWLWXWLRQV KDYH D   SDJH PLVVLRQ VWDWHPHQW DQG
HGXFDWLRQ UHTXLUHPHQWV $ FRPSUHKHQVLYH PLVVLRQ I
RI PLVVLRQ SUHFHGHV HYHU\ PDMRU FKDQJH ZLWKLQ WKH

7KH FROOHJH LV DZDUH WKDW WKH PLVVLRQ QHHGV WR FR
WLWOH RI WKH FXUUHQW VWUDWHJLF SODQ DGRSWHG LQ
DQG VHFXUH´ &DOYLQ¶V PLVVLRQ 7KH PLVVLRQ DOVR QHH
DXGLHQFH DQG FXUUHQW FRQVWLWXHQFLHV 7KH FROOHJ
SUHVHQW LWV PLVVLRQ LQ DFFHVVLEOH ZD\V

7KHUH DUH QR VRXUFHV

7KH LQVWLWXWLRQ DFWV ZLWK LQWHJULW\ LWV FRQGXFW

7KH LQVWLWXWLRQ RSHUDWHV ZLWK LQWHJULW\ LQ LWV IL
HVWDEOLVKHV DQG IROORZV SROLFLHV DQG SURFHVVHV IR
ERDUG DGPLQLVWUDWLRQ IDFXOW\ DQG VWDII

([SOLFLW DQG FRPSUHKHQVLYH SROLFLHV WKDW DUH ZLGH
HQVXULQJ LQVWL%URXWDGRXDOWQWW\ELRQGHGHURWN DUH HDVLO\ DFF
DQG LQFOXGH SROLFLHV DIIHFWLQJ WKHVH JURXSV)DFXO
DUH ZLGHO\ XQGHUVWRRG

7KH FROOHJH KDV DGRSWHGDFRGHV[RWV RI FRQGXFW IRU ERWK

- Calvin Website   Reporting Suspected Financial
- Calvin Website   Student Complaint Form
- Calvin Website   Travel Expenses
- College Catalog
- College Catalog page number
- Employee Conflict of Interest
- Faculty Handbook August
- Faculty Handbook page number
- Faculty Handbook page number
- Faculty Comment Form
- FC_Argument
- FC_Argument page number
- Guidelines for College Expenditures
- Information Security Policy
- PPC   Copyright Policy for Handbook
- Responsible Use of Technology Policy
- Safer Spaces Policy
- State Approvals

7KH LQVWLWXWLRQ SUHVHQWV LWVHOI FOHDUO\ DQG FRPS
SURJUDPV UHTXLUHPHQWV IDFXOW\ DQG VWDII FRVWV W

&DWDORJ

7KH FROOHJH FDWDORJ LV WKH RIILFLDO GRFXPHQW IRU S
UHTXLUHPHQWV VWDQGDUGV WR DOVR LQFOXGH GHFUHGRWD
UHODW FRQWULEXWLRQ FRPSOHWH OL 7KH FDWDORJ XSGDW
LV SULQWHG LQ WLPH IRU VXPPHU UHJLVWUDWLRQ RI QHZ
ZHEVLWH DORQJ ZLWK FDWDORJV IURP UHFHQW \HDUV 7K
UHYLHZ SURFHVV DQG HQVXUHV WKDW DOO SURJUDP FKDQ
DUH LQFOXGHG (DFK VHFWLRQ RI WKH FDWDORJ LV UHYLH
GHSDUWPHQW UHYLHZV LWV VHFWLRQ 7KH SURYRVW V RI
DQG DOVR DSSURYH DQ\ PDMRU FKDQJH LQ WKH FDWDORJ

6WXGHQWV DUH FOHDUO\ WROG WKDW WKH FDWDORJ LV WL
6LQFH FKDQJHV WR SURJUDPV PD\ RFFXU GXULQJ D VWXGH
GHFODUH D FDWDORJ \HDU WKDW GHWHUPLQHV WKH UHTXL
WKH \HDU WKDW WKH\ HQWHUHG WKH FROOHJH LW FDQ EH

3RUWDO

6WXGHQWV KDYH DFSHUVRQDO OLYHWWKURXJK PWKHRFROOHJH V
ZKLFK UHTXLUHQW 7FLDVWLRQOHXDGHPLF HYDOXDWLRQUHSRU
RI DFDGHPLF DFWLYLW\ DXGLWHG DJDLQVW D JLYHQ SURJU
UHO\ RQ WKH $(5 DV DQ DXWKRULWDWLYH GHFODUDWLRQ R
6WXGHQWV UHJLVWHU IRU FODVVHV RQOLQH WKURXJK WKH
VFKHGXOHV ZHOO LQ DGYDQFH $GGLWLRQDOO\ WKH SRUW
ILQDQFLDO DFFRXQWV RQ D UHDO WLPH EDVLV

:HEVLWH

7KH FROOHJH ZHEVLWH LV WKH SULQFLSDO PHDQV E\ ZKLF
DFFHVV LQIRUPDWLRQ DERXW WKH FROOHJH 7KH GHYHORS
JRYHUQDQFH :HE WHDP LPSOHPHQWV WKDW SROLF\ LQFOX
FUHDWLQJ D PDMRULW\ RI WKH ZHEVLWH VHWWLQJ GHVLJ
DSSURYLQJ FRQWHQW 7KH FRPPXQLFDWLRQV DQG PDUNHWLQJ
FROOHJH PDMRU UHGHVLJQ RI WKH ZHEVLWH LQ SURJUHVV 7K H
FRPSOHWHG EXW VHYHUDO FRPSRQHQWV RI WKH ORZHU O
IHDWXUHV RI WKLV UHGHVLJQ LQFOXGH D IRFXV RQ H[WHU
:HE DQDO\WLFV WR JXLGH GHFLVLRQV DQG D FRQVLVWHQW
LPSOHPHQWLQJ D GDWDEDVH GULYHQ FRQWHQW PDQDJHPH
SUHVHQWDWLRQV RI FRXUVH DQG SURJUDP UHTXLUHPHQWV
PDLQWDLQHG VHSDUDWHO\ E\ HDFK GHSDUWPHQW :KLOH

- ACADEMIC EVALUATION REPORT
- AFFORDABILITY BROCHURE
- ATHLETICS BROCHURE
- BIOLOGY DEPT SHEET
- BRANDING PROCESS ADVISOR MANDATE
- CALVIN COLLEGE MASTER BRAND
- CALVIN WEBSITE ABOUT TAB
- CALVIN WEBSITE CONSUMER INFORMATION
- CALVIN WEBSITE PORTAL
- CALVIN WEBSITE PORTAL STUDENT ACADEMICS
- CALVIN WEBSITE WEBSITE REDESIGN
- CALVIN PARENTS
- COLLEGE CATALOG
- COLLEGE CATALOG PAGE NUMBER
- COLLEGE CATALOG PAGE NUMBER
- COLLEGE CATALOG PAGE NUMBER
- COLLEGE CATALOG PAGE NUMBER
- COLLEGE CATALOG PAGE NUMBER
- COLLEGE CATALOG PAGE NUMBER
- FINANCIAL AID BROCHURE
- HONORS BROCHURE
- ROAD PIECE SCREEN VERSION
-

7KH JRYHUQLQJ ERDUG RI WKH LQVWLWXWLRQ LV VXIILFLH
LQWHUHVW RI WKH LQVWLWXWLRQ DQG WR DVVXUH LWV LQ

    7KH JRYHUQLQJ ERDUG¶V GHOHEHUDWLRQV UHIOHFW SU
    7KH JRYHUQLQJ ERDUG UHYLHZV DQG FRQVLGHUV WKH
    LQVWLWXWLRQ¶V LQWHUQDO DQG H[WHUQDO FRQVWLWX
    7KH JRYHUQLQJ ERDUG SUHVHUYHV LWV LQGHSHQGHQF
    HOHFWHG RIILFLDOV RZQHUVKLS LQWHUHVWV RU RWKH
    LQ WKH EHVW LQWHUHVW RI WKH LQVWLWXWLRQ
    7KH JRYHUQLQJ ERDUG GHOHJDWHV GD\ WR GD\ PDQDJH
    DQG H[SHFWV WKH IDFXOW\ WR RYHUVHH DFDGHPLF PDV

&DOY DQQRQSURILW 0LFKJRYHFRUGEUDWEHFWKHHRDUG PHH
WKUHH WLPHV DQQXDOO\ EHWZHHQ UHJXODU PHHWLQJV L
ERDUG

%RDUG 'HOLEVXEFRPSRQHQWV

7KH ERDUG V RSHUDEWLRPVLGDQGFEHWRRNHERDUG V EDVLF IXQF

&DOYLQ $OXPQL $VVRFLDWLRQ DQG LW DOVR LQWHUDF
XVXDOO\ PHHWV RQ FDPSXV FRQFXUUHQWO\ ZLWK WKH

7KH UROH RI WKH ERDUG LQ JRYHUQDQFH LV IXUWKHU GLV

%RDUG ,QGHSHQGHQFH

$ FRQIOLFW RI LQWHUHVW LV WKH PHSHFWDWLRQV RI WKH E
RI JXLGLQJ WKH &ROOHJH V DIIDLUV LQ VXFK D PDQQHU DV
PHPEHUV KDYH D ILGXFLDU\ GXW\ WR DFW KRQHVWO\ LQ J
DQG WR EH OR\DO WR WKH &ROOHJH 7UXVWHHV VLJQ WKL
UHTXLUHG WR GLVFORVH DQ\ SRWHQWLDO FRQIOLFWV 7KH
SRWHQWLDO FRQIOLFWV DQG DFWV DFFRUGLQJO\

7KH ERDUG UHSRUWV DQQXDOO\ WR WKH V\QRG JRYHUQLQ
$PHULFD &5&1$ DQG FHUWDLQ DFWLRQV RI WKH ERDUG D
H[DPSOH WKH V\QRG DSSURYHV WKH DSSRLQWPHQW RI WK
FDQGLGDWHV VHOHFWHG E\ ERDUG SURYGHV URXWKH FKDQ
DUWLFOHV RI LQFRUSRUDWLRQ RI WKH FROOHJH RU WKH PLQV
IRU WKH PRVW UHFHQWO\ FRPSOHWHG DFDGHPLF \HDU 7K
FROOHJH WR EH FRRSHUDWLYH WKH DFKRQ WWKXDWLRXSRUWKVR
&5&1$ FOHDUO\ DFNQRZOHGJHV WKH DXWKRULW\ RI WKH FRO

%RDUG 'HOHJDWRRQ

7KH ERDUG LV D OHJLVODWLYH ERG\ ZKRVH SULPDU\ UHVS
H[HFXWLRQ RI WKLV SROLF\ WR WKKHHERDLGUHFOODQNVJHRUROO
KDQGERRN

- % R D U G   6 W X G H Q W   / L I H   & R P P L W W H H   0 L Q X W H V   2 F W R E H U
- & 5 & 1 $ % R D U G   & R Q V W L W X W L R Q
- & 5 & 1 $ % R D U G   & R Q V W L W X W L R Q
-) D F X O W \   + D Q G E R R N $ X J X V W
-) D F X O W \   + D Q G E R R N $ X J X V W
-) D F X O W \   + D Q G E R R N $ X J X V W

IDFXOW\ PHPEHUV 7KLV SDJH FRQWDLQV DPRQJ RWKHU G
DFDGHPLF IUHHGRP DW $$83 PHHWLQJV ZLOO HQWHULRXUG
ELEOLRJUDSK\ RQ DFDGHPLF IUHHGRP UHODWHV WR IDLWK

7KH FROOHJH HQFRXUDJHV ZLGH UDQJLQJ GLVFXVVLRQ RQ
VHQVLWLYH RQ WKH FDPSXV RI D FKXUFK UHODWHG LQVWL
6H[XDOLW\ 6HULHV KDV H[SORUHG PDQ\ VHQVLWLYH WRSLF
RSLQLRQV 2XWVLGH VSHDNHU ILOPV DQG SDQHO GLVFX
KDYH LQFOXGHG 7UDQVIRUPLQJ WKH /*%7 &RQYHUVDWLRQ
LVVXHV DV LGHQWLILHG E\ VWXGHWKHV DV LPSRUWDQW WKH
H[DPSOH VLQFH WKH FROOHJH KDV KHOG LWV &KULVW
LQWHUDFWLRQV EHWZHHQ &KULVWLDQ IDLWK DQG WKH VFKRRO
VFKHGXOH

$FDGHPLF IUHHGRP H[WHQGV WR VWXGHQWV ZKR DUH QRV
SDUWLFXODU VHW RI EHOLHV 7KRXJK IDFXOW\ PHPEHUV D
&KULVWLDQ SHUVSHFWLYH WKH\ DUH QRW DOORZHG WR L
DUH H[SHFWHG WR PDNH URRP IRU GLVFXVVLRQ DQG GLVD
IDFXOW\ RULHQWDWLRQ LV KRZ WR PDNH WKH FODVVURRP
WKH EHOLHV RI WKH IDFXOW\ PHPEH RU WKHLU IHOORZ V

7KH VWXGHQWKDQHWSSHOLVKHG ZHHNO\ ERWK LQ SUDQW
SROLF\ RI UHVSRQVLEOH IUHHGRHVRORWWWKQGDJH LQGLF
RI KLPH 7KH FROOHJH H[SHFWV SDUWLFLSDQWV WR IRUPXO
VW\OHV DQG H[HUFLVH WKHLU RZ KDPWWKHQLDFJH XSRUQ
VRPHWLPHV FRQWURYHUVLDO FDPSXV LVVXH SURILOH WR IW
FXUUHQW /*%7, WW &GLVSDV OLF\ WR SULQW HYHU\ OHWWHU W
IUHHGRP UHTXLUHV WKDW VWXGHQWV QRW QHHGOHVVO\ J
EXLOG DQG HQULFK WKH &KULVWLDQ FRPPXQLW\

- $FDGHPLF)UHHGRP %LEOLRJUDSK\
- $FDGHPLF)UHHGRP 3DQHO 1RWHV
- &DOYLQ :HEVLWH $FDGHPLF)UHHGRP
- &KLPHV /LVWHQ)LUVW ,QWURGXFWLRQ
- &KULVWLDQ 3HUVSHFWLYHV LQ 6FLHQFH 6HULHV
- &RQIHVVLRQDO &RPPLWPHQW DQG $FDGHPLF)UHHGRP
- ([SDQGHG 6WDWHPHQW RI 0LVVLRQ
- ([SDQGHG 6WDWHPSDQWH RXPEHULRQ
-)DFXOW\ +DQGERRN $XJXVW
-)DFXOW\ +DQGERRNSDSJXJOXXPHHU
-)DFXOW\ +DQGERRNSDSJXJOXXPHHU
- 6H[XDOLW\ 6HULHV
- 6WUHQJWKHQLQJ &RQIHVVLRQDO &RPPLWPHQW DQG $FD
- 6WXGHQW /LIH 0HGLD 6XEFRPPLWWHH 0DQGDWH

WR LWV GLVFLSOLQH 7KH UKHWRULFJZLQWKH ,VRXUFOHVVRULQV

$W LWV 0D\ PHHWLQJ WKH)DFXOW\ 6HQDWHDDGRSWHG RQ DFDGHPLF)DFXOW\ PHPEHUV DUH IUHH WR DGDSW WKLV UHTXLUHPHQWV RI WKHLU FRXUVH

&DOYLQ KDV FRQWUDFWHG ZLWK WKH &RS\ULJKW &OHDUDQ OLFHQVH FRYHUV PRVW GRFXPHQWV QRUPDOO\ GLVWULEXW RU FRXUVH SDFN 7KH ERRNVWRUH HQVXUHV WKDW FRXUVH DSSURSULDWHO\ OLFHQVHG

3ROLFLHV RQ $FDGHPLF URXHFWRSORQGHQQWHJULW\

7KH FXUUHQW SROLF\ RQ DFDGHPLF GLVKRQHVW\ ZDV DGRS FRQWDWLKHGVWLXGHQW$FRQGJIHDWXFKHRI WKH SROLF\ LV WKL FRRUGLQDWLRQ ZLWK WKH VWXGHQW OLIH GLYLVLRQ VR W DV RWKHU NLQGV RI VWXGHQW PLVFRQGXFW LQFOXGLQJ W FDVHV DUH DGUMXGLFDWHG

$Q LPSRUWDQW FRPSRQHQW RI WKH SROLF\ LV WKDW IDFX DFDGHPLF GLVKRQHVW\ ZLWKRXW D KHDULQJ LI WKH VWXG SURFHGXUHV VDIHJXDUG VWXGHQWV ULJKWV)DFXOW\ PH DFDGHPLF GLVKRQHVW\ WR WKH 2IILFH RI 6WXGHQW /LIH 7 DGMXGLFDWLQJ FDVHV LQYROYLQJ UHSHDW RIIHQGHUV

6HYHUDO SURIHVVRUVRQOOQHSURLIOFDPHGRUNWREHFK ODQJXD SDWKRORJ\ DGRSWHG LQWHJULW\ VWDWHPHQWV DV DSSURS

- - -

- $FDGHPLF ,QWHJULW\ 6\OODEXV 6WDWHPHQW
- &DOYLQ :HEVLWH ,QVWLWXWLRQDO 5HYLHZ %RDUG
- &DOYLQ :HEVLWH 3ODJLDULVP 3ROLF\
- &DOYLQ :HEVLWH 5HVSRQVLEOH &RQGXFW
- &DOYLQ :HEVLWH :ULWLQJ ZLWK ,QWHJULW\
- (QJLQHHULQJ ,QWHJULW\ 3ROLF\
-)DFXOW\ +DQGERRN $XJXVW
-)DFXOW\ +DQGERRNSDSJHXPEHU
-)LQDQFLDO &RQIOLFW RI ,QWHUHVW 3ROLF\
-)LYH <HDU 6XPPDU\ RI $FDGHPLF 'LVKRQHVW\ &DVHV
- ,$&8& &RPPLWWHH 0DQGDWH
- ,$&8& 6HQDWH 5HSRUW
- ,%& &RPPLWWHH 0DQGDWH
- ,%& 6HQDWH 5HSRUW
- ,5% &RPPLWWHH 0DQGDWH
- ,5% 6HQDWH 5HSRUW
- ,5% 6LWH 5HGLUHFW WR 1,+
- 1XUVLQJ 'HSDUWPHQW &RGH RI &RQGXFW
- 3URWHFWLQJ +XPDQ 5HVHDUFK 3DUWLFLSDQWV
- 6RFLDO :RUN +DQGERRN

- 6 R F L D O   : R U N   s D O d O H G e   b R R X r P N H U
- 6 3 $ 8 '   + D Q G E R R N
- 6 3 $ 8 '   + D Q G E R R N   s R O r   Q X P E H U
- 6 W X G H Q W   & R G H   R I   & R Q G X F W
- 6 W X G H Q W   & R G H   s R D J I H & R X Q G E X H F W
- 7 H D F K H U   (G X F D W L R Q   3 U R J U D P   * X L G H E R R N
- 7 H D F K H U   (G X F D W L R Q   3 s U D R J I H U Q R P * E X L G H R R N

7KH LQVWLWXWLRQ DFWV ZLWK LQWHJULW\ LWV FRQGXFW

&DOYLQ &ROOHJH LV FRPPLWWHG WR GHPRQVWUDWLQJ LQ
DQG WUDLQLQJ LQ RUGHU WR PDLQWDLQ WKLV KLJK OHYHO
WKH LQVWLWXWLRQ DWWHPSWV WR PRGHO D &KULVWLDQ
FROOHJH KDV GHYRWHG FRQVLGHUDEOH DWWHQWLRQ WR G
SUHYLRXVO\ KDG EHHQ PRUH LPSOLFLW XQGHUVWDQGLQJV
SDLG WR 7LWOH ,; FRPSOLDQFH D FRPSRQHQW RI ZKLFK L
FRPSUHKHQVLYH VHW RI SROLFLHV DQG SURFHGXUHV WR D
$QRWKHU H[DPSOH LV WKH ERDUG¶V VWUHQJWKHQLQJ RI L
WKH LQVWLWXWLRQ $ VLJQLILFDQW FKDOOHQJH JRLQJ IRU
LQFUHDVLQJ QXPEHU RI VWDWH DQG IHGHUDO UHJXODWLRQ
WR GR WKLV H J   LQ VWDWH DXWKRUL]DWLRQ RI GLVWDQ
UHVRXUFHV WR WKHVH HIIRUWV

7KHUH DUH QR VRXUFHV

7KH LQVWLWXWLRQ¶V GHJUHH SURJUDPV DUH DSSURSULDW

&RXUVHV DQG SURJUDPV DUH FXUUHQW DQG UHTXLUH O
WKH GHJUHH RU FHUWLILFDWH DZDUGHG
7KH LQVWLWXWLRQ DUWLFXODWHV DQG GLIIHUHQWLDW
EDFFDODXUHDWH SRVW JUDGXDWH DQG FHUWLILFDWH
7KH LQVWLWXWLRQ¶V SURJUDP TXDOLW\ DQG OHDUQLQ
DQG DOO ORFDWLRQV RQ WKH PDLQ FDPSXV DW DGGLV
FUHGLW WKURXJK FRQWUDFWXDO RU FRQVRUWLDO DUU

&DOYLQ LV D FRPSUHKHQVLYH OLEHUDO DUWV FROOHJH RI
SURIHVVLRQDO SURJUDPV 7KH FROOHJH KDV WZR VPDOO J
FHUWLILFDWH RU DVVRFLDWH GHJUHH SURJUDPV RU ORFD
RIIHUHG LQ WKH FRQWH[W WKDW RI &DOYLQ VWXGHQWV
VWXGHQW GHPRJUDSKLFV

8QGHUJUDGXD

&DOYLQ RIIHU WKDW JHQHUDO 0P ¥ 1!KMP@`p€€@
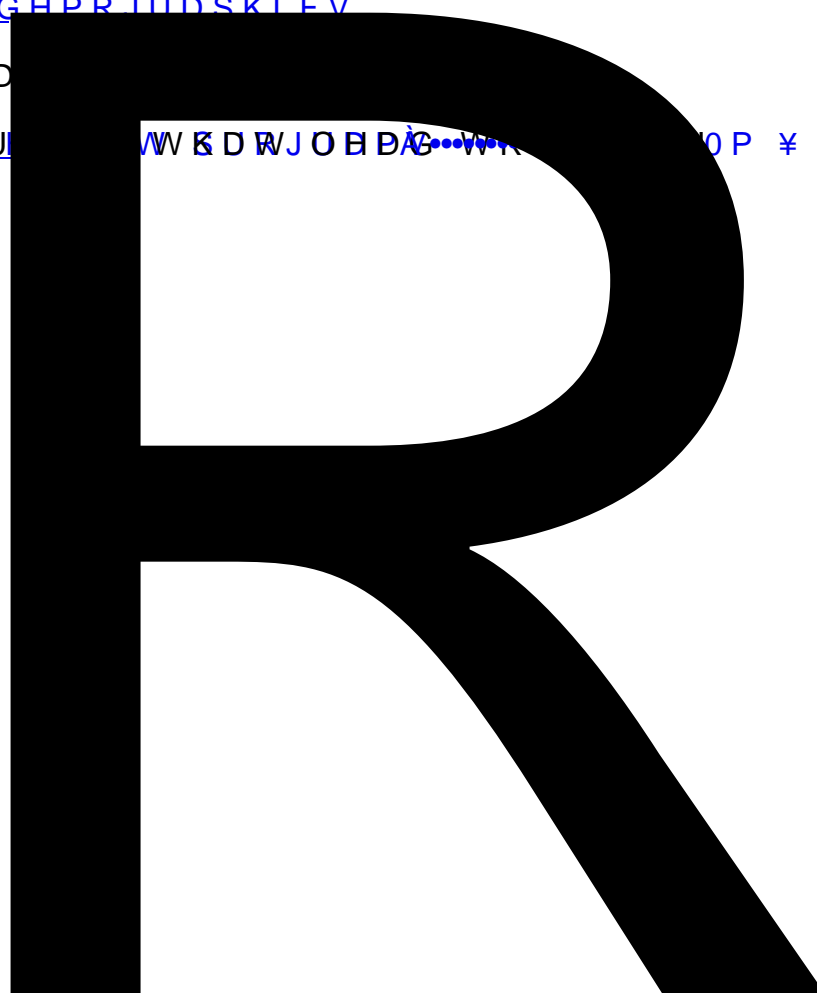
7KH FROOHJH LV FXUUHQWO\ GHYHORSLQJ SURSRVDOV IRU
FXUUHQW RIIHULQJV DV WR UHTXLUH WKHSURDODWLYH PKD
OHDGHUUVKLS GHJUHH SURJUDP IRU LQPDWHV DW D 0LFKLJDQ
SURJUDP DV ZHOO DV DVVRFLDWH V DQG EDFKHORU V GHJU
DQG DVVRFLDWH V GHJUHH SURJUDP DV ZHOO DV WKH RQO
SURSRVDO ZDV DSSURYHG E\ WKH)DFXOW\ 6HQDWH DW LW
WKH ERDUG DW LWV 0D\   PHHWLQJ 3ODQV IRU LWV LPSO
FXUUHQWO\ LQ GHYHORSPHQW 7KH1FRORROHHJGHHVLUHLFRRS
7KLV SURJUDP ZRXOG EH GHOLYHUHG RQOLQH DQG ZRXOG
SHQGLQJ D EURDGHU VWXG\ RI ZKHWKHU &DOYLQ VKRXOG
LV VWXG\LQJ WKLV LVVXH

*UDGXDWH 3URJUDPV

,Q   WKHDFGFRUSSXOWHVSRUW RQ JUDGXDWH HGXFDWLRQ WKDW
JUDGXDWH SURJUDPV 7KHVH SXUURURJJHGDVVWDXXPPOLQLJJHG P
,PSRUWDQWO\ RQH RI WKHVH SXUSRVHV LV WKDW JUDGXD
VFKRODUVKLS DQG DOXPQL VXSSRUW RI &DOYLQ V XQGHU
JUDGXDWH SURJUDPV DQG WZR PDVWHU V GHJUHHV

QHFHVVDU\ WR LQWURGXFH QHZ SURJUDPV RU VXEVWDQWL

6LPLODUO\ (3& PXVW QHZ FRXUVHV RU PDMRU UHYLVLRQV F
SURSRVDOV PXVW LQFOXGH VWXGHQW OHDUQLQJ RXWFRPH
LV DQ LPSRUWDQW ZD\ LQ ZKLFK GHSDUWPHQWV PDLQWDLQ
LQVWUXFWRUV KDYH DFFHVV WR D GHWDLOHG GRFXPHQW O
KDV EHHQ LQ SODFH IRU ILYH \HDUV (DUOLHU FRXUVH SUR
LQFOXGH VWXGHQW OHDUQLQJ RXWFRPHV ([DPSOHV RI FF
DFDGHPLF \HDU VKRZ WKH FRPSUHKHQVLYH GRFXPHQW O
(QJOEDQFKHUXG\ LQ *KDQD

&RQVLVWHQW 'HOLYHU\ RI 3URJUDPV

7KH FROOHJH RIIHUV QR RQOLQH GHJUHH SURJUDPV EXW
FRXUVHV KDYH EHHQ RIIHUHGLQ RQOLQH FDOHQGDU WKUHH SURJUR
VHFWLRQV RIIHUHG E\ GLIIHUHQW LQVWUXFWRUV WR D W
UHYLHZHG GXULQJ WKH FXUUHQW DFDGHPLF VHSDUDWH JUREWC
FRPSRQHQW RI WKLV HYDOXDWLRQ LV WR GHWHUPLQH ZKH
DV WKH RQ FDPSXV YHUVLRQV 7R KHOS HQVXUH WKLV LQ
WR EH UHJXODU IDFXOW\ PHPEHUV RI WKH LQVWUXFW
LQ WKH VWDQGDUG IDFH WR IDFH IRUPDW 6LPLODUO\ WK
OHDUQLQJ RXWFRPHV DQG WR XVH WKH VDPH RU VLPLODU
DOVR FRPSOHWHGFDWLRQ EHIRUH RQH RFFXUV WKH RQOLQH VH

,Q D VHSDUDWH SLORW SURJUDP RYHU WKH SDVW WZR \HD
&DOYLQ FRXUVHV DW WKUHH GLIIHUHQW ZHVW 0LFKLJDQ K
VL[VHFWLRQV RI IRXU GLIIHUHQW FRXUVHV ZHUH RIIHUHG
6HQDWH DSSURYHG SURFHGXUHV IRU SURSRVLQJ DQG DSSURYLQJ VXFKKLJK VFK
HQVXUH WKDW WKH KLJK VFKRRO VHFWLRQV PHHW GHSDUW
FRQVLGHUDWLRQ LQ RIIHULQJ WKHVH FRXUVHV ZDV ZKHW
OHDUQLQJ RXWFRPHV DV WKHLU RQ FDPSXV HTXLYDOHQWV
LQVWUXFWRU ZRUNV FORVHO\ ZLWK &DOYLQ V FKHPLVWU\
DGPLQLVWHUHG LQ WKH RQ FDPSXV VHFWLRQV 2Q DYHUDJ
KLJKHU OHYHO WKDQ WKH VWXGHQWV LQ UHJXODU VHFWLR
WKUHH GLIIHUHQW KLJK VFKRROSUHDQG GDKHRXOWXEOLGHV D
IRU WKLV FRXUVH FRQVHTXHQWO\ (QJOLVK ZLOO QR O

7KH FROOHJHRIIRFIHPSXV VHPHVDGG SODQ\ RI DPSXV FRXUVH
GXULQJ HDFK ;QQXDU\ WWWRGHQWV SDUWLFLSDWHG LQ RII
DQG DQ DGGLWLRQDO VWXGHQWV WRRN RII FDPSXV FRX
SURJUDP LV D RQH VHPHVWHU SURJUDP LQ ZKLFK D IDFXO\
JURXS RI VWXGHQWV WR DQ RII FDPSXV ORFDWLRQ 6WXGH
GLUHFWRU WKH UHPDLQGHU RI WKH FRXUVHZRUN LV HLWK
E\ WKH ORFDO XQLYHUVLW\7KDW LV &DOPXRQ3URJUDLWXDO &RP
UHVSRQVLEOH IRU HQVXULQJ WKDW RII FDPSXV SURJUDPV
HGXFDWLRQDO SROLF\ RI WKH FROOHJH 7KDW FRPPLWWH
E\ D IXOO WLPH GLUHFWRU ZKR UHSRUWV \HDUOHYWURWZKHQ
HYDOXDWLRDWHRII FDPSXV SURJUDPV 7KH RIILFH DOVR SURYLG
RIIHULQJ VXFK SURJUDPV

&DOYLQ DOVR SDUWQHUV ZLWK VHYHUDO LQVWLWXWLRQV

VSHFLILF UHTXLUHPHQWV LQ FHUWDLQ PDMRUV (DFK RI W
FDPSXV SURJUDPV FRPPLWWHH WKH UHOHYDQW DFDGHPLF
WKHVH DUH FRQVRUWLDO UHODWLRQVKLSV ZLWK RWKHU +/
FRQWUDFWXDO UHODWLRQVKLS 7KH $X 6D_ELHOD GQ_FRXUWHV
HQYLURQPHQWDO VFLHQFH &RXUVHV DUH WDXJKW DQG WK
SDUWLFLSDWLQJ LQVWLWXWLRQV &DOYLQ LV D VXVWDLQL
WHDFK LQ WKH SURJUDP DQG HYDOXDWH WKH VXLWDELOLW

&DOYLQ DOORZV VWXGHQWV WR DSSO\ WR RII FDPSXV SUR
WKHUH KDYH EHHQ GLIIHUHQW SURJUDPV LQ ZKLFK &DOY
SURJUDPV DUH FRQVRUWLDO RU DUH RIIHUHG E\ LQVWLWX'
DVVRFLDWLRQ WKURXJK IDFXOW\ DQG GHSDUWPHQWDO FRQ
SURJUDPV PXVW DSSURYH SDUWLFLSDWLRQ LQ WKH SURJU
WKHLU DFDGHPLF DGYLVRU ,I WKH FRXUVHV DUH LQWHQGH
DOVR KDYH DSSURYDO IURP WKH GHSDUWPHQW FKDLU)RU
RU FRQWUDFWXDO DUUDQJHPHQW GHYHORSHG E\ WKH FRO

- $X 6DEOH %XOOHWLQ
- $X 6DEOH %XOOHWLQ SDJH QXPEHU
- &DOYLQ :HEVLWH 63$8' 6WXGHQW 2XWFRPH 'DWD
- &ROOHJH &DWDORJ
- &ROOHJH &DWDORJ SDJH QXPEHU
- &ROOHJH &DWDORJ SDJH QXPEHU
- &ROOHJH &DWDORJ SDJH QXPEHU
- &ROOHJH &DWDORJ SDJH QXPEHU

-)DOO   'D\   5HSSRUWLQJ QXPEHU
- *5$'6 *UDGXDWH (GXFDWLRQ 'RFXPHQW
- *UDGXDWHV 6SUHDGVKHHW
- ,QVWUXFWLRQDO 'HVLJQ 6\OODEXV
- 2II &DPSXV 3URJUDPV &RPPLWWHH 0DQGDWH
- 2II &DPSXV 3URJUDPV 5HSRUW
- 2II &DPSXV 3URJUDPV SHSRUW QXPEHU
- 2QOLQH &RXUVHV
- 3URJUDP RU &RXUVH 3URSRVDO 3URFHVV
- 3URJUDP 3URSRVDO 7HPSODWH
- 3URJUDPV E\ &,3 &RGH
- 6WUDWHJLF 3ODQ
- 6WUDWHJLF 3ODQJH QXPEHU

7KH LQVWLWXWLRQ GHPRQVWUDWHV WKDW WKH H[HUFLVH
DQG LQWHJUDWLRQ RI ERDG OHDUQLQJ DQG VNLOOV DUH

7KH JHQHUDO HGXFDWLRQ SURJUDP LV DSSURSULDWH W
OHYHOV RI WKH LQVWLWXWLRQ
7KH LQVWLWXWLRQ DUWLFXODWHV WKH SXUSRVHV FRQ
XQGHUJUDGXDWH JHQHUDO HGXFDWLRQ UHTXLUHPHQWV
LQ D SKLORVRSK\ RU IUDPHZRUN GHYHORSHG E\ WKH LQ
IUDPHZRUN ,W LPSDUWV EURDG NQRZOHGJH DQG LQWH
DQG DWWLWXGHV WKDW WKH LQVWLWXWLRQ EHOLHYHV
(YHU\ GHJUHH SURJUDP RIIHUHG E\ WKH LQVWLWXWLRQ
FRPPXQLFDWLQJ LQIRUPDWLRQ LQ PDVWHULQJ PRGHV
VNLOOV DGDSWDEOH WR FKDQJLQJ HQYLURQPHQWV
7KH HGXFDWLRQ RIIHUHG E\ WKH LQVWLWXWLRQ UHFRJ
ZRUOG LQ ZKLFK VWXGHQWV OLYH DQG ZRUN
7KH IDFXOW\ DQG VWXGHQWV FRQWULEXWH WR VFKROD
NQRZOHGJH WR WKH H[WHQW DSSURSULDWH WR WKHLU

7KH *HQHUDO (GXFDWLRQ &RPSRQHQWV

7KH FXUUHQW JHQHUDO HGXFDWLRQ SURJUDP (QJDJLQJ *RG V :RUOG &RUH &XUULFXOXP DW &DOYLQ &ROOHJH ZDV
RI SXUSRVH ZDV GHYHORSHG E\ DQ DG KRF FRPPLWWHH RI
WKH IDFXOW\ PHPEHU WKDW VWDWHPHQW QWHLP LV WR SURGXFH LQ VWXG
RI LQIRUPHG DQG HIIHFWLYH &KULVWLDQ VHUYLFH LQ FRQW
7KH SXUSRVH VXPPDWHLPHQWLQ WKH FROOHJH WDHD NQRZOHGJ
YLUWXHV WKDW ZLOO HTXLS VWXGHQWV IRU VXFK D OLIH

7KH FRUH GRFXPHQW DOVR GHVFULEHV WKH VWUXFWXUH R
FRPPLWWHH DIWHU LWV SXUSRVHV KDG EHHQ DSSURYHG Z
VSULQJ RI 7KH FRUH FRPSULVHV FDWHJRULHV HDFK
GHULYHG IURP WKH NQRZOHGJH GRPDLQV VNLOOV DQG YL
FXUULFXOXP WKHPDSHU FDWHJRULHV IDOO LQ VHYHUDO JURXS

- 7KH &RUH *DWHZD\ LV FRPSOHWHG LQ WKH ILUVW \HDU
  LQWHOOHFWXDO SURMHFW RI &DOYLQ &ROOHJH
- &RUH &RPSHWHQFLHV LQFOXGH UHVHDUFK DQG LQIRUPL
  FXOWXUH IRUHLJQ ODQJXDJH DQG KHDOWK DQG ILWQH
- &RUH 6WXGLHV LQFOXGH ELEOLFDO DQG WKHRORJLFDO
  ELRORJLFDO DQG SK\VLFDO VFLHQFHV VRFLDO VFLHQF
  VWXGLHV DQG FURVV FXOWXUDO HQJDJHPHQW
- 7KH &RUH &DSVWRQH DQ XSSHU OHYHO FRXUVH UHYLV

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6HYHUDO FHQWHUV DQG LQVWLWXWHV PRVW VXSSRUWHG
IDFXOW\ UHVHDUFK (DFK FHQWHU DQG LQVWLWXWH KDV D
DQQXDOO\ RQ LWV DFWLYLWLHV WR)DFXOW\ 6HQDWH 7KH
FRPSRQHQW ' 7KRVH FHQWHUV HVSHFLDOO\ IRFXVHG RQ U

- 7KH &DOYLQ &HQWHU IRU &KULVWLWLDQ 6FKRROPDUH VKLS HQWHUV
  VFKRODUVKLS WKH FHQWHU SURYLGHG JUDQWV WRWDO
  ZRUNLQJ JURXSV 'XULQJ WKH \HDU WKH FHQWHU VXSS
  IDFXOW\ PHPEHUV
- 7KH &DOYLQ &HQWHU IRRQ GRXFLWDO DLGHV IDXSKLGVWRKH FRF
  VFLHQFHV DQG LQ SDUWLFXODU SURYLGHV VXSSRUW IR
  VPDOO JUDQWV DV ZHOO DV WHFKQLFDO DVVLVWDQFH
- 6HPLQDUV LQ &KULVWLWLDQ 6FKRRODUVKLS HV RI WRSLFDO
  FRQWLQXRXVO\ VLQFH 6HPLQDUV DUH RSHQ WR VFK
  DOO LQFOXGH &DOYLQ IDFXOW\ PHPEHUV DV OHDGHUV
  VHPLQQUW WKH VXPPHZLWK SDUWLFLSDQWV
- 7KH .X\HUV ,QVWLWXWH IRU &KULVWLGHYRWHGKWRJWDQGHG
  SHGDJRJ\ OHDUQLQJ DQG HGXFDWLRQDO OHDGHUVKLS
  WKH ,QVWDWXUDO WHFWMRYHIXQG DQ HPSLULFDO VWX
  WHFKQRORJ\ DW D ORFDO &KULVWLDQ KLJK VFKRR 7K
  PHPEHUV
- 7KH 3DXO % +HQU\ ,QVWLWXWH IRU WKHDVWXGHLRWH&KLI
  WR SURPRWH WKH ZRUN RI LQWHJUDWLQJ &KULVWLWHZR
  LQVWLWXWH KDV VXSSRUWHG WKH SXEOLFDWLRQ RI ILY
  DUWLFOHV DV ZHOO DV WKH ZRUN RI ILYH VWXGHQW UH

&DOYLQ IDFXOW\ PHPRRHVSDEVXWFKPDOOV WKDQ IDFXOW\
LQVWLWXWLRQV SXEOLVKLQJ PRUH RYHU WKHLU FDUHHUV
LQVWLWXWLRQV 7KH +(5, VXUYH\ RI DOODIFXFXOWWKRRODXGJ
FRPSDUHV &DOYLQ ERWK WR LWV SHHUV DQG WR D JURXS
+(5, SHHU JURXS DUH LQ &DOYLQ V SHHU OLVW 2YHU W
PRUHJHQGLQJ IURP WKH 1DWLRQWKDOQ6DPSOHEHWRXKQGHWRRO WKH
LQVWLWXWLRQV 7KH OLVW RI SHHUV DQG LWV GHYHORSP
\HDUV &DOYLQ IDFXOW\ KDYH UHFHLYHG JUDQWV WRWDO

6WXGHQWV FRQWULEXWH WR VFKRODUVKLS DQG FUHDWLYH
KDYH D FXOPLQDWLQJ H[SHULHQFH UHTXLULQJ VLJQLILFDQ
HQJDJH LQ VFKRODUO\ SURMHFWV WKDW JR FRQVLGHUDEO
SURJUDPV 2QH RSWLRQ LV WKH KRQRUV SURJUDP *UDGXD
VFKRODUO\ RU FUHDWLYH SURMHFW ,Q VL[W\ VWXGHQW
VFKRODUO\ DFKLHYHPHQWH ZGONDUHKRQORLUJHGFDO YRFDWLRQ

&DOYLQ VXSSRUWV D YLJRURXV SURJUDP RI VWXGHQW VXP
FRPSOHWHG Q0ru,¿ ðÀP5`€`YFRPSOH&W ,WRSL FRQYJUDP / V

- /LEUDU\ 6WUDWHJLF 3ODQ
- 0HFKDQLFDO (QJLQHHULQJ 3URJUDP
- 16))XQGLQJ DPRQJ 3HHUV
- 3KLORVRSK\ 5HVHDUFK 6WDWHPHQW
- 5KHWRULF &RPPLWWHH 0DQGDWH
- 6FLHQFH 3URMHFWV
- 6HPLQDUV 5HSRUW WR WKH %RDUG
-

7KH LQVWLWXWLRQ KDV WKH IDFXOW\ DQG VWDII QHHGHG VHUYLFHV

7KH LQVWLWXWLRQ KDV VXIILFLHQW QXPEHUV DQG FRQ

VL]H RI WKH SURJUDPV

SODQ DQG VWDWHPHQW RQ WKH FDQGLGDWH V LQWHJU
7KH GHSDUWPHQW UHYLHZV WKH FDQGLGDWH DQG PDNH
7KH GHSDUWPHQWDO UHFRPPHQGDWLRQ DQG WKH GRVV
UHFRPPHQGDWLRQ WR WKH SUHVLGHQW %HFDXVH WKH
UDUHO\ RYHUWXUQHG
7KH ERDUG PXVW UDWLI\ DOO IDFXOW\ UHDSSRLQWPHQV

)DFXOW\ PHPEHUV DUH HYDOXDWHG RQ WHDFKLQJ VFKRODO
RXWO HQHV DO H[SHFWDWLRQV RI WKH XIRXHUORUSHG RIHQV LRQDO
SODQQLQJ %HFDXVH WKH QDWXUH RI DQ H[SHFWDWLRQV
GHSDUWPHQW PDLQWDLQV D VWDWHPHQW RI VFKRODUVKLS
SURFHGXUHV XVHG WR HYDOXDWH WKH VFKRODUVKLS RI IL

)DFXOW\ PHPEHUV ZLWK WHQXUH DUH UHYLHZHG HYHU\ VL[
DSSRLQWPHQWV DUH UHYLHZHG HYHDUV HS HUD DWHWU\ R FKSHUVLS
IRFXV RQ IDFXOW\ GHYHORSPHQW UDWKHU WKDQ HYDOXDW

7KHUH DUH IHZ IRUPDO SURFHGXUHV IRU HYDOXDWLQJ FRQ
KDYH RQO\ WHDFKLQJ UHVSRQVLELOLWLHV GHSDUWPHQWV
EH\RQG WKH VWXGHQW FRXUVH HYDOXDWLRQV WKLV XVXD
FKDLU $V WKH XVH RI FRQWLQJHQW IDFXOW\ LQFUHDVHV
EDVLV PRUH IRUPDO SURFHGXUHV ZLOO KDYH WR EH GHYH

6WXGHQW FRXUVH HYDOXDWLRQV SOD\ DQ LPSRUWDQ UR
SHUIRU PLQJ FRXUVH HYDOXDWLYH RSHG LQWHUQDOO\ DQG [
%HJLQQLQJ LQ PRGHO WKH LRQ FODXVH TXHVWLRQV DERXW WK
RI WKH FRXUVH :KLOH VWXGHQW FRXUVH HYDOXDWLRQV D
QRW HYLGHQFH DW DOO RI OHDUQLQJ WKH\ GR LQIRUP FK
UHVSRQVH WR WHDFKLQJ &RXUVH HYDOXDWLRQV DUH DGP
DUH DGPLQLVWHUHG LQ WKH FODVVURRP RQ SDSHU D U
DQG GHDQ UHFHLYH QXPSO\ FZHOO VXP PHULHHVFURQF FRSLH
DIWHU ILQDO JUDGHV DUH DQG GLVWXQHWW XFWJHQHUJ OOO\

6WXGHQWV DOVR DUH DVNHG WR HYDOXDWH WKHLU DGYLV
DGYLVLQJ HYDOXDWLRQ LV DQ RQOLQH LQVWUXPHQW DQG
GHSDUWPHQW FKDLPSO7HQ GFDGHDQPLF $GYLVLQJ &RPPLWWHH
PRQLWRU RYHUDOO WUHQGV DQG WR LQIRUP UHFRPPHQGD
SURJUD DQXDO UHSRUW WR)DFXOW\ 6HQDWH

)DFXOW\ 'HYHORSPHQW

7KH)DFXOW\ 'HYHORSPHQW &RPPLWWHH GHYHORSPHQW SU
UHFRPPHQGDWLRQV FRQFHUQLQJ VXFK SURJUDPV LQFOXG

7KH &DOYLQ 7HDFKLQJ DQG /HDUQLQJ 1HWZRUN &7/1 LV U
GHYRWHG WR WHDFKLQJ GHYHORSPHQW 7KUHH IDFXOW\ P
JLYHQ WHDFKLQJ ORDG UHGXFWLRQV $SUR SRUW RM WKH SUR
GRFX PHQWHQ HZ IDFXOW\ RUOLHDUQLQJ FRPPXQLWPHV J
PHPEHUV ZKR VWXG\ D SDUWLFXODU WRSLF UHODWHG WR V
HYHQWV DQG PHQWRULQJ 7&GL+(5GXDDXOFXOVWU\PHPEHDWV
WKDW RI IDFXOW\ SDUWLFLSDWHG LQ RUJDQL]HG DFWLY

OHDUQLQJ LQ WKH SUHYLRXV WZR \HDUV 7KH SURJUDPV R
FRQWLQJHQW)DOO   ZDV WKH ILUVW \HDU WKDW FRQWL
IDFXOW\ RULHQWDWLRQ ZLWK D VWLSHQG RIIHUHG WR HQ
IDFXOW\ DWWHQGHG DW OHDVW SDUW RI WKH RULHQWDWL

7KH FROOHJH UHFRJQL]HV WKH YDOXH RI PHQWRULQJ QHZ
PHQWRUV IRU DOO QHZ IDFXOWD PHPEHUV DQG PHQWRUV I

-)DFXOW\ +DQGERRN SID$ JKJ0 XWPEHU
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-)DOO 'DPW

7KH LQVWLWXWLRQ SURYLGHV VXSSRUW IRU VWXGHQW OHI

7KH LQVWLWXWLRQ SURYLGHV VWXGHQW VXSSRUW VHU

FHQWHU LV RYHUVHHQ E\ WKH WZR IDFXOW\ GLUHFWRUV R

7KH VWXGHQW OLIH GLYLVLRQ KDV VHYHUDO RIILFHV SURY

- 7KH %URHQH &RXQVHOLQJ&HSWV\FKRORJLFDO DQG EHKD
  7KH FHQWHU VDZ   GLIIHUHQW VWXGHQWV IRU   DS
- +HDOWK 6HUYLFHV PHGLFDO FDUH IRU VWXGHQWV ZLW
  SUDFWLWLRQHUV DQG QXUVHV LQ 7KHUH ZHUH   SDWL
- 7KH &DUHHU 'HYHORSPHQW 2IILFH QWR FDDWLRQ DOODP SODW
  ZRUNV ZLWK IDFXOW\ WR LPSOHPHQW VWXGHQWV L
- 7KH ,QWHUFXOWXUDO 6WXGHQW'HYHORSPHQW WH&,QWHUU
  'HYHORSPHQW 2IILFH DQG WKH 0XOWLFXOWXUDO IRU VWXGR
  LQWHUQDWLRQDO VWXGHQWV DQG PLQRULW\ VWXGHQW

)DFXOW\ VWDII DQG VWXGHQWV ZKR DUH FRQFHUQHG DER
&DOYLQ $VVHVVPHQW 5HVSR7KHVWDHOQ PXOG XDUHLSRUH VKHQWPD
%URHQH &HQWHU KHDOWK VHUYLFHV FDPSXV VDIHW\ MXG
6$6 DQG WKH IDFXOW\ 0HPEHUV RI WKH WHDP DUH WUDLQ
WHDP ZLOO H[SORUH YDULRXV RSWLRQV DQG VWUDWHJLHV
JXLGDQFH DQG UHWRRXGK HUVHDSUWLUFXODU VLWXDWLRQ

3UHSDUDWRU\ ,QVWUXFWLRQ DQG&E\$SRSPPUSRSROHQDWW 3ODFHPHQ

6WDQGDUGV IRU UHLQJFXOXODQGUHUDG KLZJLKVRFKRRO *3$ RI   D FRR
D VSHFLILHG QXPEHU RI FROOHJH SUHSDUDWRU\ FRXUVHV
VFLHQFHV 6WXGHQWV ZKR GR QRW PHHW WKHVH DGPLVVL
LQGLFDWH WKDW WKH\ FRXOG EH VXFFHVVIXO FROOHJH VW
$FFHVV SURJUDP LQ IDOO   HLJKW\ IRXU ILUVW \HDU VW
$FFHVV SURJUDP DUH DVVLJQHG DQ 6$6 DGYLVRU DV ZHOO
NQRZQ DQG UHTXLUHG$6 &WR VWWDRNUHHWWKHHVRRXIUVIUVWHDFDGHPLF 6XF
7KLV FRXUVH LV WDNHQ FRQFXUUHQWO\ ZLWK D UHDGLQJ
DSSO\ WKH VWUDWHJLHV OHDUQHG LQ $6&   :KLOH VWXG
VDPH UDWH DV VWXGHQWV ZKR PHHWKHUHFRYUURUOOOLMJRWKRHGQWV
VWXGHQWV LQ WKH PRVW UHFHQW FRKRUW ZDV VWLOO UHJ
$FFHVV ILUVW \HDU VWXGHQWV

$ORQJ ZLWK DOO $FFHVV VWXGHQWV RWKHU VWXGHQWV Z
EH UHDG\ IRU FROOHJH OHYHO ZULWLQJ RU PDWKHPDWLFV
VXPPHU RULHQWDWLRQ 7KH IRUHLJQ ODQJXDJH GHSDUWPH

(QJOLVK   LV D WZR FRXUVH VHTXHQFH GHVLJQHG IRU
    WKH UHTXLUHG FRUH FRXUVH LQ ZULWWHQ UKHWRULF
EXW LV WDXJKW LQ VPDOO VHFWLRQV DQG DW DQ DSSURS
FRQVXOWDWLRQ (QJOLVK SURGHUVURWHGE\ DVOSRRPSHHGVLFIWKRLRQV
(QJOLVK   DUH UHVHUYHG IRU VWXGHQWV ZKRVH ILUVW
PXVW SUHVHQW HYLGHQFH R2I(1HJQ\VOFLRVKZHLOVSDUSRSIOLHFQLJ   EDQG V
EHHQ VXFFHVVIXO DW &DOYLQ WKH VL[\HDU JUDGXDWLRQ
    IRU WKH VWXGHQW ERG\ DV D ZKROH

6WXGHQWV ZKRVH KLJK VFKRRO UHFRUGV DQG SODFHPHQW
OHYHO PDWKHPDWLFV DUH SODFH$6G&LQ RSQO &   RIWZRUOGQRFEUU

WKHLU $(5 KDYH EHHQ IXOILOOHG

7UDLQLQJ VHVVLRQV IRU IDFXOW\ DGYLVR... DGYDLVHQKHYGDEH...
VWXGHQWV KDYH LQGLFDWHG D KLJK OHYHO RI VDWLVIDFW...
LQ WKH IDOO RI   ZDV   RQ D VFDOH ZLWK   DV WKH K...

7HDFKLQJ DQG /HDUQLQJ...JX...FRUPV...QXQFW...XUH

$ VWXG WKH H[WHUQDO FRQVXOWDQW 6LJKWOLQHV VW...
VSHFLDOL]HG H J ODERUDWRULHV WHDFKLQJ VSDFHV WI...
SHU VWXGHQW 7KH UHFRPPHQGDWLRQ LV WKDW &DOYLQ G...
SHUFHLYHG SLQFK FDQ EH DGGUHVVHG E\ PRUH HIIHFWLY...

6HYHUDO UHFHQW EXLOGLQJ DQG UHPRGHOLQJ SURMHFWV...
WHDFKLQJ VSDFHV 7KHVH LQFOXGH DOO QHZ ODERUDWRUL...
IRU HQJLQHHULQJ   D QHZ EXLOGLQJ IRU WKH FRPPXQ...
IDFLOLWLHV IRU WKH QHZ VSHHFK ODQJXDJH SDWKRORJ\ P...
VSDFH IRU NLQHVLRORJ\   SUDFWLFH DQG SHUIRUPDQF...
JDOOHU\

1HYHUWKHOHVV GXULQJ WKH FXUUHQW PDVWHU SODQQLQ...
QHHGV IRU GLIIHUHQW NLQGV RI WHDFKLQJ VSDFHV WR DF...
SDWWHUQV 7KH PDVWHU SODQ EHLQJ GHYHORSHG LQ

FOLQLF LQ $XJXVW   LQ D EXLOGLQJ MXVW QRUWK RI WK
SODFHPHQWV IRU VWXGHQWV DQG DOVR SURYLGH VHUYLFH

$Q LPSRUWDQW DQG XQLTXH LQVWUXFWLRQDO UHVRXUFH I
QRUWKHDVWHUQ ERXQGDU\ RI WKH FDPSXV 7KH (FRV\VWH
VHYHUDO RQJRLQJ ORQJ WHUP UHVHDUFK SURMHFWV LQFO
FHQVXV VLQFH   7KH SUHVHUYH DOVR SURYLGHV HQYL
PDMRULQJ LQ D YDULHW\ RI DUHDV DV ZHOO DV RSSRUWXQ
PDQ\ HGXFDWLRQ SURJUDPV WKDW DUH RKHUHGLUHFWWRWKH F
___ VXPPDUL]HV WKH SURJUDPV WKDW WKH SUHVHUYH VXSS

8VH RI 5HVHDUFK DQG ,QIRUVXPEDFWRLRPSRQ 5HVRXUFHV

7KH FRUH FXUULFXOGHXOQPWGRLRFHXVPHQQW XVH RI LQIRUPDWLRQ W
UHVHDUFK SURMHFW DV WZR FRUH VNLOOV $OO VWXGHQWV
,QIRUPDWLRQ 7HFKQRRJ\J FFRRPUSHHWUHHQFHH\ WKH ODWWHU
GHYHORSPHQWDO DQG LW H[SHFWV LW WR EH GLUHFWO\ D
FXUULFXOXP LV IXUWKHU GLVFXVVHG LQ FRPSRQHQW %

6WXGHQWV UHFHLYH GLUHFW LQVWUXFWLRQ LQ WKH XVH R
FRXUVH (QJOLVK   RU (QJOLVK   (DFK VHFWLRQ RI V
FROODERUDWHV ZLWK WKH LQVWUXFWRU DQG LQVWUXFWV
UHVRXUFHV /LEUDULDQV DOVR DUH DYDLODEOH WR ZRUN
VSULQJHYDOXDWLRQ RI OLEUKRUZHQGWFKODWVVWXGHQLORQWV HYDO
SRVLWLYHO\ DQG   RI VWXGHQWV HYHQWXDOO\ PHHW RQ

- $FDGHPLF (YDOXDWLRQ 5HSRUW
- $FDGHPLF (YDOXDWLRQ 5HSRUW
- $GYLVLQJ &RPPLWWHH 0DQGDWH
- $GYLVLQJ &RPPLWWHH 6HQDWH 5HSRUW
- $Q (QJDJHPHQW ZLWK *RG V :RUOG
- $Q (QJDJHPHQW ZLWVKSKR*JRRGQXVP:ERUUOOG
- $Q (QJDJHPHQW ZLWVKSKR*JRRGQXVP:ERUUOOG
- $SSOLFDWLRQ WR *UDGXDWH ZLWK +RQRUV
- $6&   6\OODEXV
- $6&   6\OODEXV
- $6&   6\OODEXV)DOO
- $VVRF 5HJLVWUDU $FDGHPLF $GYLVLQJ
- %URHQH &RXQVHOLQJ &HQWHU <HDU (QG 5HSRUW
- %XVLQHVV 3URJUDP $GYLVLQJ &RRUGLQDWRU
- &DOFXOXV +HOS $G
- &DOYLQ 6SDFH 8WLOL]DWLRQ)LQDO
- &DOYLQ 6SDFH 8WVLKORJL]HRQWXLPEHHUG)LQDO
- &DOYLQ :HEVLWH $WWHQGDQFH &KHFN 3URFHGXUHV

- &DOYLQ :HEVLWH %6:)LHOG (GXFDWLRQ
- &DOYLQ :HEVLWH %6: 3URJUDP $GPLVVLRQ
- &$5(7HDP)ORZFKDUW
- &$5(7HDP 0LVVLRQ DQG 6WUXFWXUH
- &DUHHU 'HYHORSPHQW $QQXDO 5HSRUW
- &DUHHU 'HYHORSPHQW 'DVKERDUG
- &KHPLVWU\ +HOS $G
- &LYLO (QJLQHHULQJ <HDU 3ODQ
- &RDFK 5HTXHVW)RUP
- &ROODERUDWLYH &RPSRVLWLRQ 3ODFHPHQW %RRNOHW
- &ROODERUDWLYH &RPSRVLWLRQ 3ODFHPHQW)RUP
- &ROOHJH &DWDORJ
- &ROOHJH &DWDORJDSDJH QXPEHU
- &ROOHJH &DWDORJDSDJH QXPEHU
- &ROOHJH &DWDORJDSDJH QXPEHU
- 'LVDELOLW\ +DQGERRN IRU 6WDII
- (FRV\VWHP 3UHVHUYH 5HSRUW
- (GXFDWLRQ <HDU 3ODQ
- (QJLQHHULQJ &RQFHQWUDWLRQ $SSOLFDWLRQ
-)DOO 'D\ 5HSRUW 7DEOHV
-)DOO 'D\ 5HSRUW 7DEOHV
- +HDOWK 6HUYLFHV <HDU (QG 5HSRUW
- +RQRUV &RQWUDFW
- +RQRUV LQ 0DWKHPDWLFV
- ,QWHUFXOWXUDO 6WXGHQW 'HY <HDU (QG 5HSRUW
- ,QWHUQVKLS 5HSRUW
- /LEUDULDQ (YDOXDWLRQ 6SULQJ
- /LEUDU\ ([WHUQDO 5HYLHZ
- /LEUDU\ ([WHUQDO 5HYLHZ
- /LEUDU\ 6WUDWHJLF 3ODQ
- 0HPR $FFHVVLEOH &RXUVH &RQWHQW
- 1XUVLQJ $SSOLFDWLRQ)RUP
- 1XUVLQJ &OLQLFDO 6LWHV
- 3DVVSRUW 6FKHGXOH
- 4XHVW 6FKHGXOH
- 5HJLVWUDWLRQ *XLGH
- 5KHWRULF &HQWHU 5HSRUW
- 6DPSOH $GYLVLQJ (YDOXDWLRQ)DOO
- 63$8' &OLQLF 3URSRVDO
- 63$8' &OLQLF SDUWLFLSRQXPEHU
- 63$8' ([WHUQDO &OLQLFDO $IILOL ØSXVƒ&O EÆhˆP yhˆS\ñ AbbÀ aP

7KH LQVWLWXWLRQ IXOILOOV WKH FODLPV LW PDNHV IRU D

&R FXUULFXODU SURJUDPV DUH VXLWHG WR WKH LQVWL
H[SHULHQFH RI LWV VWXGHQWV
7KH LQVWLWXWLRQ GHPRQVWUDWHV DQ\ FODLPV LW PD
H[SHULHQFH E\ YLUWXH RI DVSHFWV RI LWV PLVVLRQ V
OHDUQLQJ UHOLJLRXV RU VSLULWXDO SXUSRVH DQG H

7KH WKLUG SXUSRVH RI WKHLU SDUWLFLSDWLRQ DW PHDOV RGL

- [6RFLDO (YHQWV](#) 7HDXP GHOWV ZKR SURYLGH SURJUDPPLQ IORRU HYHQWV SURPRWLQJ FRPPXQLW\

&DOYLQ¶V QHZHV [UHVLGHQFH KDOO](#) ZLWK JWKUHH GLVWLQF OHDUQLQJ IORRUV

- [2XWGRRU 5HFUHDWLRQ](#) H[SORULQJ HQYLURQPHQWDO VXV OHLVXUH UHVSRQVLELOLW\
- [*UDVVURRWV](#) RSWRULQJ UDFH DQG HWKQLFLW\ DW &DOYLQ DQG
- [+RQRUV](#)

(DFK IORRU LV DUFKLWHFWXUDOO\ DUUDQJHG WR IDFLOLW WKDW KDSSHQV WKHUH /HDUQLQJ HYHQWV DQG FRPPXQLW LQWHQWLRQDOO\ LQ UHODWLRQ WR WKH IORRU V WKHPH (

$SSUR[LPDWHO\ XSSHUFODVV VWXGHQWV OLYH LQ DSDU IRUPDO SURJUDPPLQJ IRU WKHVH VWXGHQWV EXW D SURJ FRPSOH[GRHV SODQ VHYHUDO HYHQWV HDFK VHPHVWHU

3URMHFW 1HLJKERUKRRG &$Œˆ €ÀÙ`QC Q'@È 0€FDPSXV p €

$FWLYLWLHV 2IILFH DQG QHZ VWXGHQW RULHQWDWLRQ

2YHU   VWXGHQW RUJDQL]DWLRQV VXSSRUW VWXGHQWV D
WKH $QLPp &OXE DFWLYLW\ HJ WKH 5XQQLQJ &OXE   D
1HWZRUN ,Q DGGLWLRQ WKH 6WXGHQW 6HQDWH LV DQ Df
IRFXV RI VWXGHQW RUJDQL]DWLRQV DQG D UHSUHVHQWD
HYHQWV RI WKH /HDGHUVKLS $FDGHP\ D SURJUDP IRU VWX

:HHNHQG SURJUDPPLQJ VSRQVRUHG E\ WKLV GHSDUWPHQW
WKDW SURPRWH FRPPXQLW\ DQG JLYH DOWHUQDWLYHV WR

7KH 6WXGHQW $FWLYLWLHV 2IILFH KHOSV VWXGHQWV WR H
DQG QHJDWLYH PHVVDJHV ,W GR[FRQFHUWV E\ SURYLGHGWX
[SURJU]WKDW DOORZ &DOYLQ VWXGHQWV WR LQWHUDFW ZLW
VSRQVRUV VWXGHQW GLVFXVVLRQV UHFUXLWV DQG WUDLQ
ZKR SHUIRUP RQ FDPSXV DQG PDLQWDLQ DQ HGXFDWLRQ

6H[XDOLW\ 6HULHV

[7KH 6H[XDO]ZDV 6HULHVHG LQ   IROORZLQJ WKH UHFRPF

TXDOLW\ RI WKH HGXFDWLRQDO H[SHULHQFH DQG RQ WKH
SURJUDPV 7KH 'LYLVLRQ ,,, SUDFWLFHV LQFOXGH QR DWK
DWKOHWHV DQG QRQDWKOHWHV UHDVRQDEOH OLPLWV RQ
HPSKDVLV RQ WKH LQWHJUDWLRQ RI DWKOHWLFV ZLWK WK
LQVWLWXWLRQ &DOYLQ LV D PHPEHU RI WKH 0LFKLJDQ ,QV
ROGHVW DWKOHWLF FRQIHUHQFH LQ WKH QDWLRQ WR ZK
WKH 1&$$ 'LYLVLRQ ,,,

7R UHLQIRUFH WKH SULRULW\ RQ WKH DFDGHPLF H[SHULHQF
KRXVHG LQ WKH DFDGHPLF GLYLVLRQ WKH NLQHVLRORJ\ G
WKH FKDLU RI WKH GHSDUWPHQW DQG WKH SURYRVW &DO
RQH RI RQO\ VL[1&$$ 'LYLVLRQ ,,, VFKRROV WR KDYH SODI
&XS FRPSHWLWLRQ HYHU\ \HDU RI WKH FXS¶V H[LVWHQFH
SHUIRUPDQFH LQ 1&$$ PHQ V DQG ZRPHQ V SRVWVHDVRQ F
DOVR EHHQ VXFFHVVIXO DFDGHPLFDOO\ &DOYLQ LV LQ WK
QXPEHU RI &DOO $PHULFD DFDGHPLF SRWHQWLDO LV RI DUWLFOHV LV
YDUVLW\ VSRUWV   RI   VWXGHQWV LQ

- $+$ -RE 'HVFULSWLRQ
- %DUQDEDV 7HDP -RE 'HVFULSWLRQ
- &DOYLQ $WKOHWLF 3DUWLFLSDWLRQ
- &DOYLQ &ROOHJH $FDGHPLF $OO $PHULFDQV
- &DPSXV ,QYROYHPHQW DQG /HDGHUVKLS
- &DPSXV 0LQLVWULHV 5HSRUW
- &' -RE 'HVFULSWLRQ
- &3& -RE 'HVFULSWLRQ
- ([SDQGHG 6WDWHPHQW RI 0LVVLRQ
- ([SDQGHG 6WDWHPHQW RI 0HPEHUVLRQ
- *UDVVURRWV &RPPXQLW\
- +RQRUV)ORRU
- 0$& -RE 'HVFULSWLRQ
- 0,$$ 0LVVLRQ 6WDWHPHQW
- 1&$$ 'LYLVLRQ ,,, 3KLORVRSK\
- 2XWGRRU 5HF DQG &UHDWLRQ &DUH)ORRU
- 5$ -RE 'HVFULSWLRQ
- 5HVLGHQFH +DOO /LYLQJ
- 5HVLGHQFH +DOO /QXPEHU
- 6$2 &DOHQGDU
- 6& -RE 'HVFULSWLRQ
- 6HUYLFH /HDUQLQJ 5HSRUW
- 6(7 -RE 'HVFULSWLRQ
- 6H[XDOLW\ 6HULHV
- 6H[XDOLW\ 6HULHV 'LUHFWRU 5HSRUW
- 6WXGHQW /LIH 'LYLVLRQ 3URJUDP *RDOV
- 9DQ 5HNHQ /LYLQJ /HDUQLQJ 2YHUYLHZ

THE INSTITUTION PROVIDES HIGH QUALITY EDUCATION

CALVIN'S CURRICULAR AND COCURRICULAR PROGRAMS ARF
EXCLUSIVELY UNDERGRADUATE FULL TIME OF TRADITION(
WIDE RANGE OF TRADITIONAL DISCIPLINARY PROGRAMS A
WITH ITS MISSION AS A COMPREHENSIVE LIBERAL ARTS
ACADEMIC SUPPORT MECHANISMS AND BY INTENTIONAL C
BY A FACULTY THAT IS LARGELY FULL TIME AND TENURE

THE NEXT SEVERAL YEARS WILL PRESENT CHALLENGES T(

7KH LQVWLWXWLRQ GHPRQVWUDWHV UHVSRQVLELOLW\ IRU
HQYLURQPHQWV DQG VXSSRUW VHUYLFHV DQG LW HYDOX
SURFHVVHV GHVLJQHG WR SURPRWH FRQWLQXRXV LPSURYK

7KH LQVWLWXWLRQ GHPRQVWUDWHV UHVSRQVLELOLW\ IRU

7KH LQVWLWXWLRQ PDLQWDLQV D SUDFWLFH RI UHJXOD
7KH LQVWLWXWLRQ HYDOXDWHV DOO WKH FUHGLW WKD
H[SHULHQWLDO OHDUQLQJ RU RWKHU IRUPV RI SULRU O
WKLUG SDUWLHV
7KH LQVWLWXWLRQ KDV SROLFLHV WKDW DVVXUH WKH T
7KH LQVWLWXWLRQ PDLQWDLQV DQG H[HUFLVHV DXWKR
FRXUVHV H[SHFWDWLRQV IRU VWXGHQW OHDUQLQJ DF
TXDOLILFDWLRQV IRU DOO LWV SURJUDPV LQFOXGLQJ G
FRXUVHV RU SURJUDPV IRU KLJK VFKRRO VWXGHQWV DU
DFKLHYHPHQW WR LWV KLJKHU HGXFDWLRQ FXUULFXOX
7KH LQVWLWXWLRQ PDLQWDLQV VSHFLDOL]HG DFFUHGL
HGXFDWLRQDO SXUSRVHV
7KH LQVWLWXWLRQ HYDOXDWHV WKH VXFFHVV RI LWV J
FHUWLILFDWH SURJUDPV LW UHSUHVHQWV DV SUHSDUD
WKHVH SXUSRVHV)RU DOO SURJUDPV WKH LQVWLWXW
PLVVLRQ VXFK DV HPSOR\PHQW UDWHV DGPLVVLRQ UD
SDUWLFLSDWLRQ UDWHV LQ IHOORZVKLSV LQWHUQVKLS
$PHULFRUSV

3URJUDP 5MXEHRRPSRQHQW

&DOYLQ LQLWLDWHG D IRUPDO SURFHVV IRU SURJUDP UHY
DFFUHGLWDWLRQ UHTXDUWHPGQWDVUZKRIVGXSVOFRHHRRQV KDYK
SURJUDP UHYLHZ RQ WKLV F\FOH 3URJUDPV ZLWK H[WHUQ
YLVLW E\ SHHU UHYLHZHUV DV WKH SURJUDP UHYLHZ 0RVV
IUHTXHQWO\ RQ IRXU WR VL[\HDU F\FOHV

7KH UHYLHZ URSSXUERFJUYV ZLWKRXW H[WHUQDO DFFUHGLWD
VWXG\ WKDW GSDUHWPRRXWDDO VVDHWOHVILYFLXFO DRURQQORZ LQJ VW
YLVLW E\ DQ H[WHUQDO UHYLHZ WHDP ZLWK UHTXLUHG FRP
H[WHUQDO UHYLHZ 'HSDUWPHQWV DUH HQFRXUDJHG WR G
ERWK WKH GHDQ IRU LQVWLWXWLRQDO HIIHFWLYHQHVV DQ
DGDSWHG WR VHUYH WKHLU RZQ XQLTXH QHHGV

1&$7(7KH PRVW UHFHQW VLWH YLVLW ZDV DQG

- (QJLQHHULQJ $%(7 ($& VLQFH

  7KH HQJLQHHULDFF SHULWKB LQJLQHHULQJ $FFUHGLWD
  7KH PRVW UHFHQW VLWH YLVLW ZDV LQ DQG WKH

-

- Department or Program Strategic Planning Templ...
- Department or Program Strategic Planning Templ... *[overlapping text]*
- Educational Policy Committee Mandate
- EPC Dual Enrollment Agreement
- Exemption or Credit Examination Application
- Faculty Handbook August
- Faculty Handbook September *[overlapping text]*
- Faculty Handbook September *[overlapping text]*
- Grad Studies in Education Restructuring
- Graduates Spreadsheet
- IDS Program Review Fall
- Individual Contract
- Interim Term Committee Mandate
- NASM Commission Action Report
- Off Campus Programs Committee Mandate
- Off Campus Programs Preliminary Application
- Off Campus Programs Report
- Off Campus Programs September *[overlapping text]*
- Part Time Minimum Degree and Experience Policy
- Physics Astronomy Curriculum Revision
-

FROOHJH VXUYH\V

7KH $VVHVVPHQW RYHUDOO HWWDHVHVVPHQW DW WKH FROOHJH
UHSUHVHQWDWLYH IURP WKH VWXGHQW OLIH GLYLVLRQ W
7KH FRPPLWWHH UHYLHZV HYHU\ SURSRVDO IRU D QHZ RU
UHSRUWV RI SURJUDPV DQG UHSRUWV RQ FRUH FXUULFXO
&RPPLWWHH IRFXVHG PDLQO\ RQ FRPSOLDQFH ,Q WKH ODV
PRUH LQWHQWLRQDOO\ RQ KHOSLQJ IDFXOW\ DQG VWDII LF
UHVXOW WKH FRPPLWWHH UHYLHZV SURSRVDOV DW DQ HD
WR WKH SURSRVHUV RQ KRZ WR LPSURYH WKH DVVHVVPHQ
RIWHQ LQIRUPDO GHOLYHUHG E\ H PDLO RU DQ LQ SHUVRQ
H[DPSOH WKLV UHVSRQVH WR RQHDKVHWWRU\FRGOHSWDURWYHPHQWDO R
FRPPLWWHH UHDGV DQQXDO GHSDUWPHQWDO UHSRUWV RQ
DVVHVVPHQW SURFHVVHV DQG UHSRUWLQJ ,Q WKH PRVW U
GHSDUWPHQWV UHFH LYHURP PWRR FRPSOHWH ZLWK JHQHU
DVVHVVPHQW UHSRUWLQJ DQG VSHFLILF FRPPHQWV IRU WK

7KH $VVHVVPHQW &RPPLWWHH ZRUNV FORVHO\ ZLWK WKH \
(GXFDWLRQDO 3ROLF\ &RPPLWWHH WKH &RUH &XUULFXOXP
WKH ODVW ILYH \HDUV WKH $VVHVVPHQW &RPPLWWHH FRPS

- :LWK WKH (GXFDWLRQDO 3RO LFX U&RPSRLJWWWRHRSLWDOHYH7
  DQG SURFHVVHV WR PDNH VWXGHQW OHDUQLQJ RXWFR
- :LWK WKH &RUH &XUULFXOXP &RPPLWWHH LW GHYHORSH
  EHORZ
- :LWK WKH ,QWHULP 7HU PV KFRRPPPLWHWUHLP E RXXWWR LYQHGG XGD
- :LWK WKH 3URIHVVLRQDO 6 WDHIWIH FF RXPUVPHLVWWWHRHK HQOFSLHWGL RYGH
  VHOI DVVHVVPHQW RI OHDUQLQJ JDLQV

3URJUDP $VVHVVPHQW

,Q RQO\ DERXW KDOI RI DOO SURJUDPV KDG VWXGHQW
IRU QHZ SURJUDPV DQG SURJUDP UHYLVLRQV PXVW QRZ LQ
WKHVH VHWV RI 6/2V DUH QHZ RU UHFHQWO\ UHYLVHG 'XH
LPSRVHG RQ H[WHUQDOO\ DFFUHGLWHG SURJUDPV PDQ\ R
DUH QR IRUPDO UHTXLUHPHQWV RQ WKH QXPEHU RU QDWX
GHPRQVWUDWH WKDW WKHLU SURJUDPV¶ OHDUQLQJ RXWFR
&KULVWLDQ FRPPLWPHQWV DQG ZLWK FRPPLWPHQWV WR O

$OO SURJUDPV UHSRUW RQ DVVHVVPHQW DFWLYLWLHV HDF
WR DOORZ GHSDUWPHQWV²HVSHFLDOO\ WKRVH ZLWK DFFUH
VHUYH WKHLU RZQ QHHGV 7KH UHSRUWV DUH VXEPLWWHG
GHSDUWPHQW UHSRU EXW RIWHQp€p0PÂUW EXW RIY©0€0

DFDGHP\ URXQGWDEOH ZDV ³WR DVVHVV WKH HIIHFWLYHQH
DWWHQWLRQ WR WKH WZR FRUH FRXUVHV WKDW DUH UHTX
WHDP ZLWK WHQ PHPEHUV ZRUNHG RQ WKH SURMHFW $ FRQ
5HVXOWV)RUXP LQ -XQH

$ VHW RI VWXGHQW OHDUQLQJ RXWFRPHV 7KHVH OHDUQL
JXLGH ERWK FXUULFXODU DQG FRFXUULFXODU SURJUDP
OHDUQLQJ RXWFRPHV DUH KLJKOLJKWHG DV IRXQGDWLF
FRQVLGHUDWLRQ WR UHYLVH WKH FRUH FXUULFXOXP
$ QHZ FRXUVH <HDU VRPHSODFH 3UHOXGH 7KLV RQH V
E\ DOO QHZ VWXGHQWV LQ WKHLU ILUVW VHPHVWHU $O
SURSRVH VRPH PRGHV UHYLVLRQV WR 3UHOXGH WKH
VXEVHTXHQW DVVHVVPHQW RI 3UHOXGH FRQYLQFHG WK
GLIIHUHQW FRXUVH VWDUWLQJ ZLWK WKH 6/2V IRU WKH
WZLFH LQ WKH IDOOV RI DQG
7KH XVWXGHQW DVVHVVPHQWDV D ILQHGLUHFW PJDWKRG RI
VXFK VHOI DVVHVVPHQW LV QRW GLUSURW HYLLQOOQFH WKD W
VWXGHQWV WKRXJKW WKH\ ZHUH OHDUQLQJ %DVHG SD

$VVHVVPHQW RI 2WKHU 3URJUDPV

:KLOH &DOYLQ KDV PDGH FRQVLGHUDEOH SURJUHVV LQ DV
PXFK DWWHQWLRQ KDV EHHQ JLYHQ WR DVVHVVLQJ OHDUQ
SURJUDPV WKDW GR QRW ILW QHDWO\ LQWR WKH DFDGHPL
SURJUDPV 7KH FROOHJH¶V LQHZ NDUHDGWRIJWLKHSODWQLRHDVVPOHQ

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- History Assessment of Student Learning
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- ,QWHJUDWLYH 6WXGLHV 5HYLHZ 3ODQ
- ,QWHULP &RXUVH 3URSRVDO)RUP
- ,QWHULP &RXUVH 3URSRVDOV
- ,QWHULP 3URJUHVV 5HSRUW IRU :ULWWHQ 5KHWRULF
- -RLQW &RUH &RPPLWWHH 5HSRUW
- /LEUDU\ 6WUDWHJLF 3ODQ
- 0DWK)$ 6\OODEXV
- 1XUVLQJ 6XSSOHPHQW
- 3KLORVRSK\ $VVHVVPHQW 5HSRUW
- 3URJUDP $VVHVVPHQW 6XPPDU\
- 3URJUDP 3URSRVDO 7HPSODWH
- 3URYRVW 1HZ 6HPHVWHU 0HPR
- 36<&) 6\OODEXV
- 3V\FKRORJ\ $VVHVVPHQW 5HSRUW
- 3V\FKRORJ\ $VVHVVPSODJHQW 5OHXSFRUHHWV
- 3V\FKRORJ\ $VVHVVPSODJHQW 5OHXSFRUHHWV
- 63$1)$ 6\OODEXV
- 6WUDWHJLF 3ODQ
- 6WUDWHJLF 3OSODJHDQ QXPEHU
- 6WXGHQW /LIH $VVHVVPHQW &RQVXOWDQW 3URSRVDO
- 6WXGHQW /LIH $VVHVVPHQW 'HOLYHUDEOHV
- 6XVWDLQDELOLW\ 3ODQ 5HVXOWV)RUXP

7KH LQVWLWXWLRQ GHPRQVWUDWHV D FRPPLWPHQW WR HO
UHWHQWLRQ SHUVLVWHQFH DQG FRPSOHWLRQ UDWHV LQ

    7KH LQVWLWXWLRQ KDV GHILQHG JRDOV IRU VWXGHQW
    DPELWLRXV EXW DWWDLQDEOH DQG DSSURSULDWH WR I
    RIIHULQJV
    7KH LQVWLWXWLRQ FROOHFWV DQG DQDO\]HV LQIRUPDW
    FRPSOHWLRQ RI LWV SURJUDPV
    7KH LQVWLWXWLRQ XVHV LQIRUPDWLRQ RQ VWXGHQW U
    WR PDNH LPSURYHPHQWV DV ZDUUDQWHG E\ WKH GDWD
    7KH LQVWLWXWLRQ¶V SURFHVVHV DQG PHWKRGRORJLHV
    VWXGHQW UHWHQWLRQ SHUVLVWHQFH DQG FRPSOHWL
    DUH QRW UHTXLUHG WR XVH ,3('6 GHILQLWLRQV LQ WKH
    UDWHV ,QVWLWXWLRQV DUH HQFRXUDJHG WR FKRRVH I
    SRSXODWLRQV EXW LQVWLWXWLRQV DUH DFFRXQWDEO

,QVWLWXWLRQDO 3URFHVV 5HODWHG WR 5HWHQWLRQ 3U

7K[6WXGHQW 5HWHQW]RLQW KH ERPPLWWH 0DQDJHPHQW &R
PRQLWRU HYDOXDWH DQG VXSSRUW UHWHQWLRQ VWUDWH

5HWHQWLRQ DQG *U\DXEFRWWSRQHDWD

7KH LQVWLWXWLRQ KDV FRPSXWHG UHWHQWLRQ UDWHV IR
PHWKRGRORJ\ DQG GHILQLWLRQV VLQFH DW OHDVW   DO
5HWHQWLRQ UDWHV DUH UHODWLYHO\ FRQVWDQW KDYLQJ
\HDUV 6LPLODUO\ VL[\HDU JUDGXDWLRQ UDWHV KDYH UD
KDYH ULVHQ VORZO\ RYHU WKDW WLPH 7KHVHGRQD SDUJH I
RI WKH 'D\ UHWHQWLRQ DQG JUDGXDWLRQ UHSRUW SUF
UDWHV ERWK RYHUDOO DQG DOVR IRU VLJQLILFDQW VXESR
KDYH EHHQ PDGH SULQFLSDOO\ WR WUDFN QHZ VXESRSXOD

WKH UHWHQWLRQ UDWH IRU WKH VXESRSXODWLRQ DQG WK
WKH $FFHVV SURJUDPV ZLOO EH WKH JUHDWHV FKDOOHQ
DGPLVVLRQ VWDQGDUGV EXW DUH DGPLWWHG EHFDXVH WK
SURJUDP SURYLGHV FRQVLGHUDEOH VXSSRUW WR KHOS WK
UHGXFHG FRXUVH ORDG LQ WKH ILUVW WHUP DQG D VHFR
UHWHQWLRQ UDWH RI WKLV JURXS LV   ,PSURYLQJ UHWH
\HDUV ZLOO OLNHO\ UHTXLUH QHZ VWUDWHJLHV

5HVSRQGLQJ WR ERP'SODQHQW

7KH UHWHQWLRQ VXEFRPPLWWHH PHHWV UHJXODUO\ DQG U
VWXGHQW OHYHO   7KH VXEFRPPLWWHH KDV UHSUHVHQWDW
VXFFHVV LQFOXGLQJ WKRVH WKDW VHUYH VXESRSXODWLR
$FFHVV VWXGHQWV   &RQVHTXHQWO\ UHWHQWLRQ GDWD F
DPELWLRXV UHWHQWLRQ JRDOV GHVFULEHG DERYH ZLOO U

7KH LQVWLWXWLRQ KDV GHYRWHG FRQVLGHUDEOH HIIRUW
VWXGHQWV DW ULVN RI GURSSLQJ RXW DV ZHOO DV SURYL
EH DQ LPSRUWDQW WRRO LQ WKLV UHJDUG   %HJLQQLQJ LQ
IXUQLVKHG ZLWK HDFK VDPSOHHQW UH&6,UHSRUWSURYLGHV LQIRU
VWXGHQW V QHHG IRU DQ UHFHSWLYLW\ WR YDULRXV NLG
WR PHHW LQGLYLGXDOO\ ZLWK HDFK VWXGHQW LQ WKH IRX
VWXGHQW DOVR UHFHLYHV &6, UHVXOWV DQG LQIRUPDWLR
UHFHLYH D OLVW RI VWXGURSSRXW ZDUQLQJHGHWHFWLHGWDR H
VWXGHQW LQ WKH GRUPLWRU\ DV DSSURSULDWH

- 6WXGHQW 5HWHQWLRQ QXPEHUV
- 6XUYH\ RI 1RQUHWXUQLQJ 6WXGHQWV
- 6XUYH\ RI 1RQUHWXUQLQJ 6LQJOH 6WXGHQWV

7KH LQVWLWXWLRQ GHPRQVWUDWHV UHVSRQVLELOLW\ IRU
HQYLURQPHQWV DQG VXSSRUW VHUYLFHV DQG LW HYDOX
SURFHVVHV GHVLJQHG WR SURPRWH FRQWLQXRXV LPSURYI

:KHQ WKH FRPPLVVLRQ ODVW YLVLWHG WKH FROOHJH LQ
FROOHJH¶V XVH RI HYLGHQFH WR LPSURYH LWV DFDGHPLF
SURJUHVV

- $ SURJUDP UHYLHZ SURFHVV LV QRZ LQ LWV HLJKWK \H
  LPSURYHPHQWV WR VHYHUDO SURJUDPV
- $OO DFDGHPLF SURJUDPV KDYH FRXUVH DQG SURJUDP
  WKHVH RXWFRPHV WR LQIRUP FXUULFXODU DQG SHGDJF
- 5HWHQWLRQ DQG JUDGXDWLRQ JRDOV KDYH EHHQ LGHQ

ZKLOH LQYHVWLQJ SURMHFW JLIWV KRSLQJ WR UDLVH D

- 7KHVH LQYHVWPHQWV GLG QRW GR DV ZHOO DV H[SHFW
  HQRXJK WR FRYHU GHEW LQWHUHVW SD\PHQWV
- 7KH ILQDO FRVW RI WKH EXLOGLQJ SURMHFWV H[FHHGH

%\ WKH FROOHJH KDG DFFXPXODWHG PLOOLRQ LQ G
FROOHJH RI &DOYLQ V VL]H WKHUH ZDV QR VXVWDLQDEOH
GHEW ILUVW LQ DQG DJDLQ LQ LQWR LQWHUHVW F
PLOOLRQ LQ GHEW VHUYLFH LV GXH HDFK \HDU XQWLO
SODQW IXQGV HVVHQWLDOO\ WKH IXQGV UDLVHG IRU WKH
HVWLPDWHG WR FRQWULEXWH DERXW PLOOLRQ DQQXDO
VLWXDWLRQ IDFLQJ WKH FROOHJH LQ ZDV FRQFHUQLQJ
PLOOLRQ GHEW ZRXOG EH UHLQDQFHG RYHU D WZHQW\ \H
GHEW VHUYLFH SD\PHQWV ZRXOG MXPS IURP PLOOLRQ W
ZKLOH DW WKH VDPH WLPH WKH SODQW IXQG ZRXOG EH OD
DGGLWLRQDO GHPDQG RQ WKH XQUHVWULFWHG RSHUDWLQ

2YHU WKH WZR \HDUV RI DQG 3UHVLGHQW /H 5
3ODQQLQJ DQG 3ULRULWLHV &RPPLWWHH 33& DQG WKH E
UHGXFH WKH FROOHJH V GHEW 7KLV SODQ ZDV DGRSWHG
,Q WKH ILUVW \HDU RI H[HFXWLQJ WKLV SODQ WKH
RI 'HFHPEHU WKH FROOHJH KDG UDLVHG PLOOLRQ
DQG KDG VROG WZR ODUJH QRQFRUH UHDO HVWDWHSURSHUWLH
WR WKH ERDUG WKDW EDVHG RQ SURJUHVV WR GDWH GHE
DW ZKLFK SRLQW GHEW VHUYLFH ZLOO EH IXOO\ LQFU

7KUHH LQLWLDWLYHV RQ WKUHH GLIIHUHQW WLPH IUDPHV

- $ GLVFLSOLQHG SURFHVV IRU FRQVWUXFWLQJ D \HDUO\
  GHEW VHUYLFH
- $ SULRULWL]DWLRQ SURFHVV WKDW LGHQWLILHG SURJU
  PLOOLRQ LQ EXGJHWDU\ UHOLHI E\
- $ VWUDWHJLF SODQQLQJ SURFHVV WR LGHQWLI\ VWUDW
 IUDPH

7KH SULRULWL]DWLRQ DQG VWUDWHJLF SODQQLQJ SURFHV

%XGJHWLQJ

3ULRU WR D ILQDO EXGJHW IRU WKH \HDU ZDV DGRS
PRQWKV LQWR WKH ILVFDO \HDU)XUWKHUPRUH WKDW EX
GHEW REOLJDWLRQV ,Q WKH IDOO RI 3UHVLGHQW /H 5
LQFOXGHG GHEW VHUYLFH DQG WR EH SUHVHQWHG WR WK
WKH EHJLQQLQJ RI WKH ILVFDO \HDU LQ -XO\ 2YHU WKH
UHLQHG VR WKDW DJDLQ LQ 0D\ D EDODQFHG EXGJHV
WKH ERDUG DFWPWJHVWWHWZR FROOGLHOW KRZ WKH LQFUHDVH
VHUYLFH EXLOW LQWR WKH XQUHVWULFWHG RSHUDWLQJ E[
IXQGHG IURP XQUHVWULFWHG RSHUDWLRQV VRPH JLIW DQ
WKH EXGJHW IXQGHG PLOOLRQ ZKLOH WKH
PLOOLRQ

%DVHG RQ WKH H[SHULHQFH RI WKHVH ODVW WZR EXGJHW
RQ WKH I<u>SULQFLSDO</u> FRPSRQHQWV RI WK
HVWDEOLVKLQJ DVVXPSWLRQV DERXW WXLWLRQ VDODU\ S
QRQIDFXOW\ VDODU\ OLQHV DQG   EXGJHWLQJ QRQVDODU

7KH SUHVLGHQW V FDELQHW DQG WKH 3ODQQLQJ DQG 3
GHWHUPLQLQJ WKH DVVXPSWLRQV RQ ZKLFK WKH EXGJH
HQUROOPHQW DVVXPSWLRQ ZKLFK LV PRGLILHG WKURX
DGPLVVLRQV SURFHVV DQG LV ILQDOO\ VHW RQ 0D\   7

7 H F K Q R O R J L F D O   5 H V R X U F H V
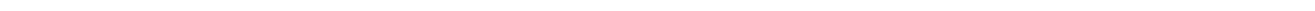
- %27 'HEW 3ODQ 8SGDWH QDX\PEHU
- %XGJHW 2IILFHU 5HSRUW
- %XGJHW 7LPH /LQH
- %XLOGLQJ 6TXDUH)RRWDJH
- &DOYLQ 6SDFH 8WLOL]DWLRQ)LQDO
- &DOYLQ 6SDFH 8WLOL]DWLRQ)LQDO
- &DOYLQ :HEVLWH 6XPPDU\ RI /HDUQLQJ
- &), IRU &,&
- &), IRU &,&
- &), 6XPPDU\
- &,7 6WUDWHJLF 3ODQ
- &ROOHJH %XGJHW
- &RPELQHG $VVHW 5HLQYHVWPHQW /LVW -DQXDU\
- &RQFHSW 3ODQ 'HFHPEHU
- (PSOR\HH 1XPEHUV)DOO
- (PSOR\HH 3HUIRUPDQFH 5HYLHZ)RUP
-)LQDQFLDO $LG &RXQVHORU -RE 'HVFULSWLRQ
-)LQDQFLDO 6WDWXV 5HSRUW 6HSWHPEHU
-)57) ([HFXWLYH 6XPPDU\
- ,7 5HSRUW WR %RDUG)HEUXDU\
- 0DVWHU 3ODQ 3URFHVV 0HPR
- 33& 0LQXWHV -DQXDU\
- 33& 0LQXWHV -DSDXJHUQXPEHU
- 36&)DFXOW\ 2SHQLQJV 1RYHPEHU
- 36& 0LQXWHV 1RYHPEHU
- 5DWLRQDOH IRU (DFK 6WDJH RI WKH %XGJHW 7LPH /LQH
- 6LJKW/LQHV)DFLOLWLHV 5HSRUW
- 6LJKW/LQHV)DFSOLWWLHQXP5HSRUW
- 6LJKW/LQHV)DFSOLWWLHQXP5HSRUW
- 6LJKW/LQHV)DFSOLWWLHQXP5HSRUW
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3ODQQLQJ DQG 3ULRULWLHV &RPPLWWHH DQG FRRUGLQDW
UHVSRQVLEOH IRU LPSOHPHQWLQJ WKH VWUDWHJLF SODQ²
FDELQHW VWHZDUG 7KH FDELQHW DOVR HQVXUHV WKDW
E\ UHYLHZLQJ HYHU\ UHTXHV IRU D QHZ QRQIDFXOW\ KLU
PLQXWHV RI FDELQHW PHHWLQJV DUH VKDUHG ZLWK WKH 3
6HQDWH DQG WKH ERDUG

7KH %RDUG RI 7UXVWHHV

7KH RSHUDWLRQ RI WKH ERDUG DQG LWV UHODWLRQ WR W
 & ,Q LWV UHYLHZ RI ERDUG JRYHUQDQFH WKH)LQDQFLDO
UHFRPPHQGDWLRQV WR LPSURYH ERDUG JRYHUQDQFH DQG
     DQG   \HDUV WKH ERDUG UHVSRQGHG ZLWK D FF
LQLWLDWLYH 6RPH RI WKH LPSURYHPHQWV IRRORZ

&UHDWLRQ RI [DIXQGLVH SSDUDWH](…) [WDVN PD RDJHPHQ](…)[RDUG PPLWWHH](…)
(VWDEOLVKPHQW [3RDOG DWWGDOHYLF SRLOHV RWKHFLERUG](…)
LVVXHV DW WKH ULJKW OHYHO VHH FRPSRQHQW ' IRU
VFRUHFDUG
7KH GHYHORSPH³Q\W\RIX\WWZPOWRRWKH ERDUG LQ JHQHUDO I
VHSDUDWH ERDUG FRPPLWWHHV WR JXLGH LWV RYHUV
UHVSRQVLELOLWLHV
7KH DSSRLQWPHQW RI IDFXOW\ UHSUHVHQWDWLYHV WR
$QQXDO DQG H[YHOI PHHWLQJ](…)HQW LQVWUXPHQWV
3URIHVVLRQDO GHYHORSPHQW WKURXJK FROOHJH [JHW SRQ](…)
   DQG SDUW[WKHS$DWWLRFRO DLQLRQ](…) RI *RYHUQLQJ %RDUGV
$VVHVVPHQW RI QHHGHG ERDUG VNLOOV DQG UHFUXLW
PHPEHUV WR PHHW WKHVH QHHGV
$ UHYLHZ DQG UHYLVLRQ RI WKH ERDUG KDQGERRN WR
ERDUG PHPEHU RULHQWDWLRQ FI WU[XVW](…)HHVKLS PLQX

7KH 3ODQQLQJ DQG 3ULRULWLHV &RPPLWWHH

7K[ODQQLQJ DQG 3UL](…)R[RWLLVWV&KRPPSULWWPDHH](…) IRUPDO VWUXF
LQWHUQDO FRQVWLWXHQFLHV DUH HQJDJHG LQ VHWWLQJ \
PHPEHUV LQFOXGH WKH YLFH SUHVLGHQWV DQG SURYRVW

TXDUWHUO\ DUH FURVV GLYLVLRQDO FRPPXQLFDWLRQ

WKLV WH DFFKHGXOH IRU WQGLFXUUHQWKHSXUSRVH DQ

WKLV ERG\

- 3UHVLGHQW V FRIIHHV WR ZKLFK WKH HQWLUH FRPPXQ
  DWWHQGDQFH UDQJHV IURP WR 7KH SUHVLGHQW
  LPSRUWDQW PDWWHUV RI DOO FROOHJH LQWHUHVV 'X
  VWUDWHJLF SODQQLQJ SULRULWL]DWLRQ DQG IXQG UI

6WXGHQW (QJDJHPHQW LQ *RYHUQDQFH

6WXGHQWV DUH IRUPDOO\ HQJDJHG LQ JRYHUQDQFH E\ WK
DSSRLQWPHQWV DUH KDQGOHG E\ WKH 6WXGHQW 6HQDWH
FRPPLWWHHV GHDOLQJ ZLWK DFDGHPLF SURJUDPV DQG SR
VWXGHQWV DUH QRQYRWLQJ PHPEHUV RI WKH)DFXOW\ 6H

6WXGHQWV DUH LQIRUPDOO\ HQJDJHG LQ FRQYHUVDWLRQ L

- 6WXGHQW 6HQDWH UHJXODUO\ GLVFXVVHV LVVXHV RI LL
  UHFRPPHQGDWLRQV WR DGPLQLVWUDWRUV IRU H[DPSO
  ÀDGOO0àG•RÈGpÄGÞQ"FÀ`ùÀGDwÀGO€ ÀH@pÀPLH€ PHÇ3P(OQ/6

- & 2 * 0 L Q X W H V 2 F W
- & R P P L W W H H R Q * R Y H U Q D Q F H & R P P L W W H H 0 D Q G D W H
- ' D W D D Q G 0 H W U L F V 7 D V N) R U F H 0 L Q X W H V 1 R Y
- (P D L O R Q & K D Q J H W R * R Y H U Q D Q F H
- (P D L O R Q & K D Q J H V W R * R Y H U Q D Q F H
- (Q U R O O P H Q W ' L Y L V L R Q 2 U J & K D U W
- ([H F $ V V R F I R U & R P P X Q L F D W L R Q - R E ' H V F U L S W L R Q
-) D F X O W \ + D Q G E R R N $ X J X V W
-) D F X O W \ + D Q G E R R S D S J X X P W E H U
-) D F X O W \ + D Q G E R R S D S J X X P W E H U
-) D F X O W \ + D Q G E R R S D S J X X P W E H U
-) D F X O W \ 6 H Q D W H 0 L Q X W H V ' H F H P E H U   D Q G
-) D F X O W \ 6 H Q D W H 0 L Q X W H V S D F J H H P G H Q X P E H D Q G
-) D F X O W \ 6 H Q D W H 0 L Q X W H V S D F J H H P G H Q X P E H D Q G
-) X O O) D F X O W \ $ V V H P E O \ 0 L Q X W H V 1 R Y H P E H U
- + (5 ,   & R P P H Q W D U \
- + (5 ,   ' D W D
- , Q I R U P D W L R Q 6 H U Y L F H V ' L Y L V L R Q 2 U J & K D U W
- 3 O D Q Q L Q J D Q G 3 U L R U L W L H V & R P P L W W H H 0 D Q G D W H
- 3 O D Q Q L Q J D Q G 3 U L R U L W L H V & R P S P L W W H H 0 D Q G D W H
- 3 O D Q Q L Q J D Q G 3 U L R U L W L H V & R P S P L W W H H 0 D Q G D W H
- 3 O D Q Q L Q J D Q G 3 U L R U L W L H V & R P S P L W W H H 0 D Q G D W H
- 3 O D Q Q L Q J D Q G 3 U L R U L W L H V & R P S P L W W H H 0 D Q G D W H
- 3 3 & 6 H Q D W H 5 H S R U W
- 4 X H V W L R Q V % R D U G 0 H P E H U V 6 K R X O G % H $ V N L Q J
- 6 W U D W H J L F 3 O D Q
- 6 W U D W H J L F 3 O S D D Q J H Q X P E H U
- 6 W U D W H J L F 3 O D Q 6 F R U H F D U G - D Q
- 6 W X G H Q W / L I H ' L Y L V L R Q 2 U J & K D U W
- 7 U X V W H H V K L S 0 L Q X W H V) H E
- 7 U X V W H H V K L S 0 L Q G H X W W H Q V X P E H U

7KH LQVWLWXWLRQ HQJDJHV LQ V\VWHPDWLF DQG LQWHJU

7KH LQVWLWXWLRQ DOORFDWHV LWV UHVRXUFHV LQ DO
7KH LQVWLWXWLRQ OLQNV LWV SURFHVVHV IRU DVVHV
SODQQLQJ DQG EXGJHWLQJ
7KH SODQQLQJ SURFHVV HQFRPSDVVHV WKH LQVWLWXW
LQWHUQDO DQG H[WHUQDO FRQVWLWXHQW JURXSV
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SODQV DQWLFLSDWH WKH SRVVLEOH LPSDFW RI IOXFWX
DV HQUROOPHQW WKH HFRQRP\ DQG VWDWH VXSSRUW
,QVWLWXWLRQDO SODQQLQJ DQWLFLSDWHV HPHUJLQJ I
JOREDOL]DWLRQ

3UHVLGHQW /H 5R\ V ILUVW \HDU WKH FRSULQFLGHXV ,Q WWKD
$XJXVW WKH 3ODQQLQJ DQG 3OD&URU ZKLFK &RPPWWSRVVLEOH
LPSOHPHQWLQJ PRQLWRULQJ DQG HYDOXDWLQJ D SURFHV
LQVWLWXWLRQDO SODQQLQJ EHJDQ GHYHORSLQJ WKH FX

&RQFXUUHQWO\ WKH SUHKHGFROO ZDV OHDRXOLGQJWWKXUR
VLJQLILFDQW RSHUDWLQJ GHILFLWV E\ 6HH FRPSRQHQ
+LV VXPPDU\ RI WKHDV,WFXWRERQHUHSRUW WR WKH ERDUG R
SODQQLQJ SURFHVV DQG D SULRULWL]DWLRQ SURFHVV WR
LQVWLWXWLRQ

6WUDWHJLF 3ODQQLQJ 3URFHVV

7KH VWUDWHJLF SODQQLQJ SURFHVV ZDV GHVLJQHG WR EH
DQG SURJUHVV UHSRUWV ZHUH DYDLODEOH WR IDFXOW\ V
LQWUDQHW SRUWDO

3KDVH 3UH2FWRDLREHU 'HFHPEHU 7KH ERDUG FRPPLVVL
33& WR LQLWLDWH WKH VWUDWEDLUW 3OHDQFQLLQWRDOHV 33&
UHYLHZHG LQIRUPDWLRQ UHJDUGLQJ ILQDQFHV RUJDQL]DW

- DQ H[WHUQDO IBF6OLKWLODVWQUHYLHZDWLRQDO ILUP VSHF
  LQVWLWXWLRQV
- DGPLQLVWKHW%RQWR&KULVWLDWR:ROWVSOO ZRUNSODFH F
- DQ LQGHSHQGHQW WLRQDGFYLDO WKNFROOHJH V DLQPWKHV
  DUHD RI ILQDQFHV
- D UHYLVLRQ RI WKHQF3OXGLDQQ GWDKWH DGGLWZRLRQSRODWKUHD
  EXGJHDWW D DQGDPLOULW\SURYHG E\ WKH)DFXOW\ 6HQDV
  HQDEOH 33& WR EHWWHU DVVXPH DQ LQFUHDVHG UROH
- D UHYLHZ E\ WKH ERDUG RI LWV FRPPLWWHH VWUXFWXU

3 K D V H $ V V H V V L Q J

- 3ULRULWL]DWLRQ 3ODQ
- 6WUDWHJLF (QUROOPHQW 0DQDJHPHQW 3ODQ
- %&: &ROOHJH 6XPPDU\ 5HSRUW
- %RDUG 0LQXWHV -DQXDU\
- %RDUG 0LQXWHV-DQXDU\QXPEHU
- %RDUG 0LQXWHV-DQXDU\QXPEHU
- %RDUG 0LQXWHV 2FWREHU
- %RDUG 0LQXWHV2FWREHUXPEHU
- %RDUG 0LQXWHV 2FWREHU
- %RDUG 0LQXWHV2FWREHUXPEHU
- %UDLQVWRUPLQJ 4XHVWLRQV 0D\
- %UDLQVWRUPLQJ 6XPPDU\ 9DOXHV DQG $FWLRQ ,WHPV
- &,7 6WUDWHJLF 3ODQ
- &2* 5HYLVHG 33& 0DQGDWH
- &RQFHSW 3ODQ 'HFHPEHU
-)DFW 3DSHU 7HDFKLQJ 7UHQGV
-)DFW 3DSHU +LJKHU (GXFDWLRQ)LQDQFH
-)DFW 3DSHU 7UHQGV LQ &DOYLQ &RQVWLWXHQF\
-)DFW 3DSHU 5HJLRQDO (FRQRP\
-)DFW 3DSHU 'LYHUVLW\ 7UHQGV
-)DFW 3DSHU 6WXGHQW &RXUVH &KRLFHV
-)DFW 3DSHU 6WXGHQW 6XSSRUW DQG &XOWXUH
-)DFW 3DSHU 7UHQGV LQ WKH &DOYLQ :RUNSODFH
-)DFW 3DSHU 3ULFLQJ &RPSDULVRQ
-)DOO &RQIHUHQFH)HHGEDFN
-)DOO &RQIHUHQFH 7KHPHV
-)LQDQFLDO 6WDWXV 5HSRUW 6HSWHPEHU
-)57) ([HFXWLYH 6XPPDU\
- ,PSOHPHQWDWLRQ 3ODQ $SULO
- /LEUDU\ ([WHUQDO 5HYLHZ
- /LEUDU\ 6WUDWHJLF 3ODQ
- 0DVWHU 3ODQ 3URFHVV 0HPR
- 0LQXWHV IURP)DFXOW\ 6HQDWH)HEUXDU\
- 3ODQQLQJ DQG 3ULRULWLHV &RPPLWWHH 0DQGDWH
- 3ODQQLQJ DQG 3ULRULWLHV&RPPLWWHH 0DQGDWH
- 3ODQQLQJ DQG 3ULRULWLHV&RPPLWWHH 0DQGDWH
- 3ODQQLQJ DQG 3ULRULWLHV&RPPLWWHH 0DQGDWH
- 3ODQQLQJ DQG 3ULRULWLHV&RPPLWWHH 0DQGDWH
- 33& %XGJHW 5HYLHZ $SULO
- 33& 0LQXWHV $XJXVW
- 3UHVLGHQW 5HSRUW WR %RDUG 2FW
- 3URJUDP 3URILOH
- 3URYRVW 3ULRULWL]DWLRQ 0HPR 'HFHPEHU
- 6LJKW/LQHV)DFLOLWLHV 5HSRUW
- 6WUDWHJLF 3ODQ
- 6WUDWHJLF 3ODQ
- 6WUDWHJLF 3ODQ %ULHILQJ %RRN

- 6WUDWHJLF 3ODQ, D %HULG XPEHU %RRN
- 6:27 5HYLHZ 0D\

LQIRUP WKH LPSOHPHQWDWLRQ SODQ IRU WKH IRXUWK

- 7KH VWXGHQW OLIH GRYLVRUVZLOOEHJHDUHG WR KHOS GHYH DVVHVVPHQW RI VWXGHQW OHDUQLQJ LQ WKDW GLYLVL WKH ILUVW VWHSV RI WKH SODQ
- 7KH 1&+(50 JURXS D QDWLRQDO OHJDO DQG FRQVXOWL HIIRUW WR PHHW 7LWOH ,; UHVSRQVLELOLWLHV 7KLV K FRPSRQHQW $
- $ FRQVXOWDQW ZDV HQJDJHGDVE\WKLVOLERUDUWLRQKHOS SODQQHH FRPSRQHQW '
- 7KH FROOHJH HQJDJHG DFRQHXWRSGWUWKRVWORSVGHFLZ D VHW RI SHHU LQVWLWXWLRQV ZLWK ZKLFK WKH FRO YDULRXV GLPHQVLRQV WR KHOS LQIRUP SODQWKHQJ 2QH UHFHQWO\ GHYHORSHG UHWHQWLRQ SODQ

'DWD DQG 5HSRUWLQJ7&RUFWRLQH GDWDEDVH RI WKH FROOHJH KDV EHH DOORZLQJ WKH FROOHJH WR GHYHORS D ULFK VHW RI UHSI 'D\ UHSWRZWQW\ \HDUV RI ZKLFK DUH DYDLODEOH RQ WKH

2YHU WKCVWPâv œl 'hŒ¿ ðÈQ/Ë" GHYHORSHG URY I UHSRUW0H[D

FROOHJH :KLOH WKHVH JURXSV KDYH DOZD\V UHYLHZHG V
DGGLWLRQDO WRROV WR DVVLVW WKHP KDYH EHHQ GHYHO
VWDWHPHQWV XVH 1$&8%2 FDWHJRULHV IRU UHYHQXHV DQ
XQGHUVWDQGLQJ KRZ H[SHQGLWXUHV DUH GLVWULEXWHG
ILQDQFLDO VWDWHPHQW FDWHJRULHV EHQHILWV WUDYHO HWF WKDW DUH D
GHYHORSHG DQG DV VKRZ WKH FROOHJH DQG WKH ERDU
LQYHVWPHQW SRUWIROLR ,Q RUGHU WR EHWWHU XQGHUV\
\HDUV WKH FROOHJH KDV LQYHVWHG LQ)XWXUH 3HUIHFW
8VH RI WKLV WRRO LV LQ LWV HDUO\ VWDJHV DQG ZKHWKH

3HUIRUPDQFH 2YHU DFW WR SDVW IHZ \HDUV WKH FROOHJH KD
SHUIRUPDQFH LQGLFDWRUV .3, LQ YDULRXV DUHDV 6RPH
\HDUV IRU WHDPSOXGHQWV FRPSXWHG ELR DFDGHPLF GHSDU\
GHWHUPLQLQJ LQVWUXFWLRQDO VWDII DOORFDWLRQ 2WKH

-)57) ([HFXWLYH 6XPPDU\
-)57) ([HFXWLYH SDXPHQDX\PEHU
-)XQGUDLVLQJ 'DVKERDUG DQG 3DUWLFLSDWLRQ 5DWH
- *RDO DQG 2EMHFWLYH &RVW 7UDFNLQJ
- *ROGPDQ 6DFKV 'DVKERDUG -XQH
- +5B)LQDQFH 3URMHFW &KDUWHU
- ,QVW 5HVHDUFK 2IILFHU -RE 'HVFULSWLRQ
- /LEUDU\ ([WHUQDO 5HYLHZ
- 2SHUDWLQJ ([SHQGLWXUHV E\ 'LYLVLRQ -XQH
- 2SHUDWLQJ ([SHQGLWXUHV E\ 1DWXUDO &ODVV -XQH
- 3HHUV 'DWD)HHGEDFN 5HSRUW
- 3HHUV 'DWD)HHGEDSNH5HSRUWU
- 3ODQQLQJ DQG 3ULRULWLHV &RPPLWWHH 0DQGDWH
- 3ODQQLQJ DQG 3ULRULWSDJH&RPPLWWHH 0DQGDWH
- 33& 0LQXWHV 0DUFK
- 5HSRUW RI 6WXGHQWV E\ 0DMRU
- 5HWHQWLRQ 3URSRVDO IRU &DELQHW
- 5)3 0HPRUDQGXP IURP 3UHVLGHQW
- 5RRP 8VDJH
- 6LJKW/LQHV)DFLOLWLHV 5HSRUW
- 6WUDWHJLF 3ODQ
- 6WUDWHJLF 3ODQ 6FRUHFDUG -DQ
- 6WXGHQW /LIH $VVHVVPHQW &RQVXO¿ ðÀ`À °pðˆSXV,•%€h(X

7KH LQVWLWXWLRQ¶V UHVRXUFHV VWUXFWXUHV DQG SUR
TXDOLW\ RI LWV HGXFDWLRQDO RIIHULQJV DQG UHVSRQG
SODQV IRU WKH IXWXUH

$Q DJJUHVVLYH EXLOGLQJ FDPSDLJQ RYHU WKH ODVW WZR
WKH FROOHJH¶V DELOLW\ WR FDUU\ RXW LWV PLVVLRQ +R
FDPSDLJQ SXW WKH LQVWLWXWLRQ RQ D ILQDQFLDOO\ XQV
OHG E\ LWV QHZ SUHVLGHQW KDV WDNHQ VXEVWDQWLDO \
EXGJHWLQJ DQG SODQQLQJ $V D UHVXOW WKH FROOHJH K

- LPSOHPHQWHG D ILYH SRLQW SODQ IRU UHGXFLQJ WKH
  SODQ LQFOXGLQJ UDLVLQJ PLOOLRQ IRU GHEW VHUY
- GHYHORSHG D EXGJHWLQJ SURFHVV WKDW DOLJQV UHV
  EXGJHW EHIRUH WKH ILVFDO \HDU EHJLQV
- SURGXFHG D VWUDWHJLF SODQ WKDW RXWOLQH DPELV
  VXSSRUW DQG VHFXUH WKH PLVVLRQ RI WKH LQVWLWX
- HYDOXDWHG DOO FXUUHQW SURJUDPV WR DOLJQ WKHP
- LPSURYHG FDSDFLW\ DQG ZLOOLQJQHVV WR PDNH GDWD
- UHYLVHG JRYHUQDQFH VWUXFWXUHV WR SURPRWH D GL

(YHQ WKRXJK WKH FROOHJH LV ILQDQFLDOO\ KHDOWK\ FKL
ILUVW \HDU RI ERWK WKH SULRULWL]DWLRQ SODQ DQG WKL
UHTXLUH WKH FROOHJH WR PDNH GLIILFXOW GHFLVLRQV 7
PDQDJHPHQW DQG JRYHUQDQFH VWUXFWXUHV WR PRUH IXO
9 RI WKH VWUDWHJLF SODQ 6HFXUH &DOYLQ¶V)LQDQFLDO
RYHU WKH QH[W IHZ \HDUV WR PHHW WKHVH FKDOOHQJHV

7KHUH DUH QR VRXUFHV