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([HFXWLYH 6HVVLQR

([HFXWLYH DQG &RPPSLHQBWLRLQ

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7KH &RPP LWWHHV SO S OUVVR QGLOV DQG UFRPSHWHLWLRQ  
6HDUFKHV ODPWHULDOV ZLOO EH GLVWULEXWHG LQ ([HFXWL



&RPPLWWHH RQ \$FDGHPLF \$IIDLUV

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, 1DPHG (QGRZ HG 3RVLWLRQV

(VWDEOLVKPHQW RI 1DPHG )DFXOW\ 3RVLWLRQV

5HFRPPHQGDWLRQV IRU DFWLRQ HRFWRS\ DVGRXP,MOHWKDYH  
E\ D XQLYHUVLW\ VVWNPQ\ QWRVHWXWDEPQ\ VK D VSHFLDO ID  
GHYHORSHG WKURXJK WRORSKLOD\ DWKRS\ DFXLWRISRHW\ GHYH  
UHFUXLW VFKRODUV ZKR KDYP DGH FRQWULEXWLRQV WR  
DFDGHPLF GLVFLSOLQH D 5P,AWP0VFG\ LWp00€` 0VFH Å6QY



&RPPLWWHH RQ \$FDGHPLF \$IIDLUV

(VWDEOLVKPHQW RI WKHRIH D V R U W K L & R U Q Q I H F W L R X V  
(SLGHPLRORJ) 8QLYHUVLW\ RI \*HRUJLD

5HFRPPHQG KIDW WKH %RDUG DSSURYHG M Q W U H F K H V W O R I \$ G D  
8QLYHUVLW\ RI \*HRUJLD 38 \* \$ V W E H E O L X W K K W K H J H I D U O R V W & R U Q  
, Q I H F W L R X V ' L V H D V H L Q ( S L G H P L R O R J ) H I I H F W L Y H 1 R Y H P E

\$EUVUD KW &ROOHJH RI 3XEOLF + HDOWK DOW D K O G R O R P S V W K H ( D U  
&RUQ 3URIHVVRUVKLS RI L Q I H F W L R O R J M L Q G D M H T X E V ( S V I R U P  
WKH HQGRZHG FKDLU

7KH &RUQ 3URIHVVRU B X K L ' S V H D , Q H H F Q ( S L G H P L R O R J ) Z L O O E H  
3XEOLF + HDOWK 7KH 3 URIHVVRUVKLS ZLOO EH XVHG WR  
HPHUJLQJ LQIHFWLRXV G L N H C H Y H W O B S F H Q W W D E E S V E H E L W O  
PHWKRGV IRU LQIDG O L R K W G H V H D Q H R V L Q R W P P X Y Q L Q W L R D M H G R O  
LQFLGHQFH RI GLVHDVH

%LRVNH'WFKDUQHVV &RUQ ZDRZ Q R U O R X Q W \ \* H R U J L D Z K H U H  
KL V H D U O \ H G X F D W L R Q I S S R Q L J U D G W W H R Q G H G W & R U Q W D O D Q V  
3KDUPDF\ DQG WUDQVIHUUHGHVGRFWQH (PSRWHGFKRBOLOU LQ  
:RUOG :DU , 'U &RUQZP< R V N G W W R X U F D K O H J G K L F D W L R Q L L Q W K  
XURORJ\ \$IWHU FRPSOHWWR Q H G I K Q W F R R Q V H H R U K L S U B E I L  
UHSUHVHQWDWLYHL \$ E K H U E K X V E O R Q G - Z R K Q , U E \ D Q G R W K H U  
RI OUV , U E \ V I D W K H U ' U D ( D U V H W R W & R O O S D F W K E ) Q H W R H V W D  
SURIHVVRUVKLS DQG V M U S H R Q Q W K J H Q R S U 3 X J E O D L F V + H Q O W K K





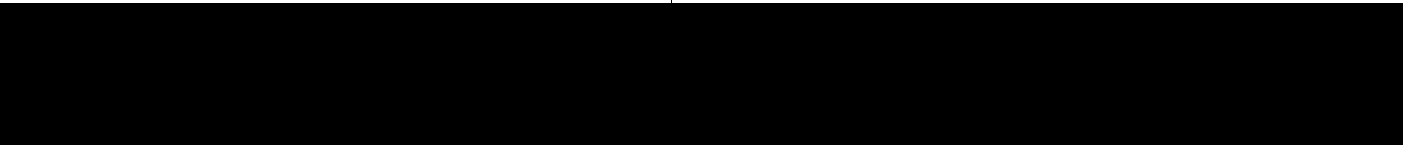
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6WDWH 1,0H\*GIRUJLD DV UH\$RWRQ\$6YIDVRUDV\*KIRXS FRPP LV  
%RDUG RI 5HJHQWV LQ QHJLQ\MKDEM RQ DVKH WQJLWH R  
JUDGXDWHV RI RXWJQILQWMLWXMQRGRUH7KH 8 6 %XUHDX R  
QHDUO\ DQ FSHDVFHH QW QDWLRQDQGHFVDEQEMZHUHQOQDHOV  
7KH SURSRVHG GHJUHH SURJUDPV ZLOO LQFUHDVH HQJLQH  
PHHWLQJ LWV RZQ QHHGV DQDSDXELWKHU\$EXLQGRWKBPWWDWH  
\$(7 IRUPHUO\ WKH \$FFUHQWLDQMLRU LQ %RQGG7HF KQRORJ\  
GLVFLSOLQDU\ JXLGHOLQHV LQ WAHGGUOYHTAPQHUCMA 7

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(VWDEOLVKPHQW RI 8QGHQJUDGXBWHLQWUHQHLYHUVLW\  
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(VWDEOLVKPHQW RI 8QGHQJ(QD G X B W U L Q W U S Q H L Y H U V L W \  
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F (VWDEOLVKPHQW RI D % B E K H O R Q J R Q G F I L L Q F H 8 Q L Y H U V L

5HFRPPHQZKIDW WKH %RDUG DSSURYHGMQW UHFKHVMQ RI \$GD  
8QLYHUVLW\ RI \*HRUJLD 38\* \$HVVEIEDXWK RDU 26JDIKWRU RI 6F  
(QJLQHHULQJ HIIHFWLYH 1RYHPEHU

\$EVWUDEWLO (QJLQ HHULQJ D E G X U H V Q H H I O W K B Q C R I U D E M W F U R P  
LQFUHDVLQJO\ PRUH LQW B D F R X Q Q H F W K H S J O R S Z I O R C E D S H I R Q J D  
WR HGXFDWH HQJLQHHUV WRHJEDWH R Q V R G G Y R W R I G H W I R H W K H R  
WDNH DGYDQWDJH RI DQ DUUD WRKIHG8QIEY S O V Q W M T D Y O L L E O D U E O  
\$ F D S V W R Q H H Q L U Q H S U R L I O H F G H Z L O Z L S U R D Q G H S S V X I G G I Q M S / H U  
S U R S R V H G G H J U H H Z L O O S U H S D U H V W X G I H Q W H Q U H Q G H U R U D V  
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(VWDEOLVKPHQW RI 8Q GHUJUDGXDWH 'HJ

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6RXWKHUQ 8QLYHUVLW\

5HFRPPHQGKDW WKH %RDUG DSSURYEGHMKH%UHRTRXHW\$ RHHO  
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(QJLQHHULQJ 7HFKQRORJ\ SURJUDPV 7KH SURSRVHG SURJ  
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LQVWLWXWLRQ KDV GHYH~~ORXSJUG~~FX ~~QND~~WL~~OD~~W~~DE~~IR~~D~~G~~NG~~VWX  
DSSOLFDWLRQV QHHGHG WRXFK~~E~~QH~~UHG~~VW~~UXH~~VL~~R~~S~~D~~OW~~R~~SSRU  
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ILUHILJKWLQJ URERW IR~~U~~S~~Q~~K~~D~~E~~Q~~FR~~D~~SH~~R~~Q~~DL~~VR~~Q~~KHOG DW 7  
VWXGHQW FKDSWHUV DUH~~VSL~~B~~E~~V~~H~~Q~~W~~WKH \$R~~F~~K~~L~~F~~W~~~~Q~~D~~Q~~R~~F~~D~~H~~  
(QJLQHHUV WKH 6RFLHW\ ~~DRUG~~WR~~PH~~OR~~FQ~~JL~~VQ~~H~~I~~R~~U~~V~~O~~D~~Q~~X~~I~~D~~F~~W  
DPRQJ RWKHUV ,V~~D~~S~~S~~X~~W~~Y~~L~~R~~Q~~H~~S~~D~~Q~~H~~Q~~W~~R~~Q~~S~~K~~Q~~D~~H~~E~~D~~Q~~J~~ SURJ  
DQG SKDVH RXW WKH 0HF~~K~~D~~Q~~R~~D~~OR~~J~~Q~~P~~L~~Q~~M~~R~~H~~U~~I~~F~~Q~~P~~F~~H~~Q~~V~~X~~U~~D~~W~~  
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H[SHFWHG WR ULVH DOP ~~RVW~~IR~~V~~TX~~Q~~L~~Q~~N~~O~~N~~F~~~~S~~D~~W~~I~~E~~R~~O~~V~~Q~~JL~~Q~~H  
JURZWK ZLOO ODJD~~Q~~L~~G~~I~~H~~O~~H~~I~~Q~~W~~L~~Q~~F~~I~~O~~L~~R~~Q~~W~~L~~Q~~H~~S~~U~~R~~Q~~H~~V~~E~~R~~D~~X~~V~~H  
WR WKH P DQXIDFWXULQJ~~W~~ON~~F~~M~~R~~S~~D~~E~~K~~M~~L~~F~~K~~ EV~~V~~F~~K~~H~~U~~H~~Q~~F~~H~~V~~V~~L~~R~~  
PHFKDQLFDO HQJLQHHULQJ~~H~~R~~U~~P~~I~~S~~D~~R~~V~~PH~~Q~~M~~Q~~Z~~L~~A~~R~~K~~P~~L~~S~~CH~~W~~L~~W~~L~~Y~~H  
VWDWHV 7KH \$P HULFDQ 6RFLHW\ ~~2028~~~~V~~~~o~~~~l~~~~u~~~~m~~~~e~~~~n~~~~t~~~~e~~~~r~~~~i~~~~n~~~~g~~~~Q~~~~u~~~~e~~~~s~~~~t~~~~i~~~~o~~~~n~~~~s~~~~Q~~~~J~~~~L~~~~Q~~~~H~~  
*Engineering* SURMHFWV WKDW JUDGX~~L~~Q~~H~~L~~Q~~Z~~I~~X~~O~~V~~U~~L~~I~~Q~~G~~WR~~S~~O~~R~~GH  
WR IRVWHU VXVWDLQDEO~~H~~QH~~D~~Q~~G~~U~~(~~Q~~H~~P~~J~~H~~Q~~6~~V~~L~~H~~Q~~7~~K~~H~~FR~~Q~~W~~H~~Q~~W~~  
FXUULFXOXP ZLOO ~~S~~O~~D~~E~~V~~O~~L~~F~~L~~S~~J~~D~~V~~G~~X~~~~L~~Q~~H~~J~~U~~M~~H~~R~~Q~~ LQLWLDWLYHV

\$VVHVVP7HQW2I ILFH RI \$FDGZRUFN \$ILV~~W~~KUW~~Z~~L~~Q~~Q~~V~~ WLWXWLR  
VXFFHVV DQG FRQWLQXHG HIS~~H~~R~~W~~L~~D~~P~~I~~Q~~H~~K~~V~~SIU~~W~~K~~U~~H~~S~~P~~U~~Z~~L~~S~~O~~R~~O~~  
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F (VWDEOLVKPHQW RI D %DQK&LORLD RQJLHQHQJ \*H RU  
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7KH 9LFH &KDQFHOOIU IRU )LVFDO \$IIDLUV 8VKD 5DPDFK  
4XDUWHU 5HYHQXHV DGGQLSHQGLWXUHWWRP MK\*HRUJLD

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,QIRUPDWLRQ ,WHPV

8SGDWH RQ 'HYHORSPHQDWLRQWKUHQJGD~~DDW~~(~~3D~~UWQHUV

'HYHORSPHQWV DW &OLQLFDO &DPSXVHV

5HYLHZ RI JHQHUDO FROGWERDQHWQVFZDWQHQHJHOWK SU

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+HDOWK 3URIHVVLQRQV DQG (GXFDWLRQ & RRYPHWENHUH

, QIRUPDWLRQ 5HY, ~~WHZ~~ RI JHQHUDO ~~DO~~ ~~FR~~ ~~Q~~ ~~W~~ ~~D~~ ~~Q~~ ~~G~~ ~~Q~~ ~~F~~ ~~R~~ ~~Q~~ ~~F~~ ~~H~~ ~~K~~ ~~D~~ ~~V~~

7KH HGXFDWLRQ SURJUDP V ~~FK~~ ~~D~~ ~~U~~ ~~F~~ ~~D~~ ~~H~~ ~~G~~ ~~Z~~ ~~S~~ ~~L~~ ~~W~~ ~~R~~ ~~I~~ ~~H~~ ~~G~~ ~~D~~ ~~L~~ ~~R~~ ~~D~~ ~~D~~ ~~O~~ ~~W~~ ~~D~~ ~~Q~~ ~~M~~ ~~D~~  
RI FKDOOHQJHV QRW VHH ~~Q~~ ~~V~~ ~~Q~~ ~~P~~ ~~K~~ ~~D~~ ~~O~~ ~~O~~ ~~H~~ ~~R~~ ~~O~~ ~~W~~ ~~K~~ ~~H~~ ~~V~~ ~~U~~ ~~K~~ ~~I~~ ~~H~~ ~~E~~ ~~S~~ ~~G~~ ~~H~~ ~~W~~ ~~F~~ ~~K~~ ~~P~~ ~~L~~  
DFWLRQ UHTXLUHG RI WKH 86\* DQG LWV LQVWLWXWLRQV ~~D~~ ~~F~~ ~~D~~ ~~Q~~ ~~E~~ ~~H~~ ~~V~~ ~~E~~ ~~H~~ ~~X~~ ~~W~~ ~~L~~ ~~O~~ ~~H~~ ~~J~~ ~~R~~ ~~G~~ ~~W~~ ~~S~~ ~~X~~ ~~W~~ ~~H~~ ~~Q~~ ~~R~~ ~~X~~ ~~U~~ ~~B~~ ~~H~~ ~~V~~ ~~S~~ ~~U~~ ~~R~~ ~~F~~ ~~U~~ ~~D~~ ~~Q~~ ~~W~~ ~~D~~ ~~X~~ ~~B~~ ~~O~~ ~~L~~ ~~W~~ ~~D~~  
WR PHHW WKH VWDWH ~~Q~~ ~~V~~ ~~Q~~ ~~H~~ ~~G~~ ~~V~~ ~~R~~ ~~I~~ ~~H~~ ~~Q~~ ~~W~~ ~~K~~ ~~H~~ ~~V~~ ~~S~~ ~~D~~ ~~W~~ ~~I~~ ~~M~~ ~~K~~ ~~H~~ ~~R~~ ~~D~~ ~~P~~  
WKHVH VWDII ZLOO SURYLGH WKH FRPP LWWHH ZLWK DQ R ~~K~~ ~~H~~ ~~D~~ ~~O~~ ~~W~~ ~~K~~ ~~S~~ ~~U~~ ~~R~~ ~~I~~ ~~H~~ ~~V~~ ~~V~~ ~~L~~ ~~R~~ ~~Q~~ ~~W~~ ~~H~~ ~~Z~~ ~~L~~ ~~O~~ ~~F~~ ~~D~~ ~~W~~ ~~H~~ ~~R~~ ~~S~~ ~~U~~ ~~N~~ ~~D~~ ~~X~~ ~~S~~ ~~R~~ ~~Q~~ ~~Z~~ ~~R~~ ~~L~~ ~~F~~ ~~K~~ ~~W~~ ~~K~~ ~~H~~ ~~F~~ ~~R~~ ~~P~~  
HVWDEOLVK HIIHFWLYH VROXWLRQV WR WKH PDQ\ FKDOOHQ

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\$SSOLFDWLRQV IRU 5HYLHZ

5HYLVLRQ WR WKH 3ROLF\ ODQXDO 6HFWLRQ

&RPPLWWHH RQ 2UJDQLJDWLRQ DQG /DZYHPEHU

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&RPPLWWHH RQ 2UJDQLJDWLRQ DQG /DZYHPEHU

5HYLVLRQ WR WKH 3ROLF\ 0DQXDO

\$SSURSULDWH

5HFRPPHQWDW WKH %RDUG DFKSULQYHV WWRH6SUFWSLRQHG  
3ROLF\ 0DQXDO WR FRPSO\ ZLWK VWDWH DQG IHGHUDO OD

*Current Policy with Proposed Changes*

\$SSURSULDWH 8VH

,W LV 86\* SROLF\ WR SUR YHQHFDXQIDJHMLWRKHPHJHH W [FDWQ  
VKDULQJ RI LQIRUPDWLRQP\$EWHVQGVW WKH 86\* HQYQURU PDW  
UHVRXUFHV LV PDWLEHWHOHUJHDDQGG ZLWK WKH KLJKHVW RI H

7KH 86\* UHTXLUHV DOO LQ WRLXVXHVLRQV DRXGFWKH LQ XDVHHV  
UHVSHFWLQJ WKH SXEOLF WUVRXUWKV RXYH ZHLH Q SUKRIWLGH  
SULYDF\ RI RWKHU MDWLKHLWQWHJDDGFRIGWUBOVDZVDW DQG 8  
DQG VWDQGDUGV 86\* LQVWLWXWLRQV PD\ GHYHORS SROLI  
VSHFLILF QHHGV WKDWHDXH QWKWELXQWSRQD

7KLV SROLF\ RXWOLQH V WKXIVWFDQSDUG UHHRB XUSHUR SZKLDV



&RPPLWWHH RQ 2UJDQLJDWLRQ DQG /DZYHPEHU

2. 5HYLVLRQ WR WKH 3ROLF\ 0DQX(DContinued) \$SSURSULDWH

8VH RQO\ WKRVH ,7 UHVRXUFHV IRU ZKLFK \RX KDYH  
3URWHFW WKH DEFWRV DQGHLQWHFHV  
\$ELGH E\ DSSOLFDE OH ORFDO VWDWH IHGHUDO OI  
FRS\ULJKWV DQSSURSWHOHEWVWDXORIGRQKWKH OHJD  
FRS\ULJKWHG PDWHULDO  
8VH ,7 UHVRXUFHV RQO\ IRU WKHLU LQWHQG HG SXU  
5HVSHFW WKH SULDYDULDQGVSRUURWKHUV  
'R QR KDUP

)DLOXUH WR FRPSO\ ZLWK WKVHDSISVRRXSUFLDWWKXUHDRIHQV V  
VKDULQJ RI LQIRUPDWLRQ HDWK BQG HMKHIFQPHQW RROU E UHDW  
PDLQWDLQLQJ LQIRUPDWLRQ EL SOLQ X \$DOH F WUR RHWWR GRXC  
XVLQJ ,7 UHVRXUFHV BQG RU XLOHS SURSOY D RQDSVHGF WKEN VS RD  
VXEMHFW WR GLVFLSOLQDVUS HQURLHQ B LQJVWLQF OSUGLYQOHVJH  
KLV KHU LQVWLWXWLRQ WHUPLQDWLRQ RI HPSOR\PHQW D

~~\$OWKRJK DOO 86\* PHPEHUV KYDFA DIQ B SWSHFWLQ R IRYLSRU  
WKLVSROLF\ KILYKDFU PDJKEHWR SHUVHGHG E\ WKH 86\* TV U  
LQWHJULW\ RI ,7 UHVRXUFHV VDWQKWKWKHWRVSRIDDGWRH 6WD  
86\* WKHWHUYHV WKH ULJKWUMR IR[DRLQWUPDQWPLVWVHGVWK  
WKHUH LV FDXVH WR EHODSISURSKDDMMKXRDVWVHGEDELGDJPRU  
LQVWLWXWLRQ DJXQWR RUV WLVHSDVVRU QHWZRUV~~

6SHFLILF JXLGHOLQH V IROLVQW BWS B RWDUWLKQYBQD QGPKH  
*for Interpretation and Administration of the USG Appropriate Use Policy* 7KHVH JXLGHOLQ  
FRQWDLQ PRUH VSHFLILFQIG[SRUOHVGRUHRVIRUQV BVDOLQJ ZLW

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6KDUHG 6HUYLEFHV \$0BG,PSRLQPH QMYDLWIZRQ G \$XGLW 5HS

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,QIRUPDWLRQ ,WHP 6KDUHG 6HUYLEFHV \$'3 ,PSOHPHQW  
\$XGLW 5HSRUW

7KH 2IILFH RI ,QWHUQDO \$XGLW DQG &RPSOLDQFH UHFHQ

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8QLYHUVLW\ 6\VW\WB L2WIL3FD Q8 62 Q \$ 5LVN \$VVHVVP HQW  
1H DU 7HUP 0HGLXP 7HUP /RQJ 7HUP

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,QIRUPDWLRQ ,WHP 862 \$XGLW 3ODQ DQG 5LVN \$VVHV  
7HUP /RQJ 7HUP

,QWHUQDO D~~DL~~W~~SD~~U~~RG~~E~~V~~K~~R~~H\$XGLW~~W~~K~~H~~FHU WR HVWDEO  
SODQV 7KH 862 2ID~~OF~~\$X~~GL~~W~~Q~~W~~Q~~G~~&~~R~~ES~~O~~PD~~QFH 2,\$&

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3URMHFW \$SSURYDOHRUHQDLYQ&RFLSXW\H RI 7HFKQRORJ\

D 'HPRQLWLRQ RI %LOO 0RRUH 7HQQLV &HQWHU  
E \$XWKRUL]DWLRQHRW 3URMHFW 3URMHQQLV &RPSO

\$XWKRUL]DWLRQ RI 3URMHFW\$U3URMHFWGILRQJ% 8QLYHUV  
\*HRUJLD

\$XWKRUL]DWLRQ RR3%5MHFW 3(ORHFWLRQ&ODVVURRP  
\$GGLWLRQ 9DOGRVWD 6WDWH 8QLYHUVLW\

\$XWKRUL]DWLRQ RR3%5MHFW 3,QRUWHFWUXFWXUH ([SDQ  
.HQQHVZ 6WDWH 8QLYHUVLW\

\$XWKRUL]DWLRQ RR3%5MHFW 3URMHFWUWDWLRQ 7UDC  
\*HRUJLD ,QVWLWXWH RI 7HFKQRORJ\

\$XWKRUL]DWLRQ RLRORMHFWHFRGLRFLF%5V )DPLO\  
'HYHORSPHQW &HQWHU )RUW 9DOOH\ 6WDWH 8QLYHUVL

\$SSRLQWPHQW RI 'HVLJQ3URMHFWLRQ%5 )LUP +LVWRU  
+DOO 5HQRYDWLRQ \*HRUJLDQRV#OEjH1PPI (ÀjfeRnD@ #Àp

\$\*(1'\$  
&200,77(( 21 5(\$/ (677(\$\$1' )\$&,/,7,(6

1RYHPEHU

\$JHQGD ,WHP

3DJH 1R

0RGLILFDWLRQ RI WKH 5M QFW DLOH \$ GUKR KSWHQWHD \$ @RYOMDVL

1DPLQJ RI WKH 0DU\ 5N D,QGQ-QR(U) )R%RUREDOO 3UDFWLFD  
\*HRUJLD ,QVWLWXWLRQ RI 7HFKQRORJ\

1DPLQJ RI WKH .HQ %\HU\*VRHUQLDLVQ&RPLSDXWH RI 7HFKQR

1DPLQJ RI WKH %LOO 0RQUHU ,QGRUULZH,QQWL&XWH RI

1DPLQJ RI WKH -DPHV '+DQGGRH+HULIDW+LJKODQGV &ROO

([HFXWLYH 6HVVLRQ

\$(1'\$

&200,77(( 21 5(\$/ (67(\$\$1' )\$&,/,7,(6

1RYHPEHU

3URMHFW \$SSURYDO ~~RHQDDV, &RPSW~~ HW\*HRI 7HFKQRORJ

5HFRPPHQG KW WKH %RDUG DSSURYH WKH HQFORVHG LWHP



&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

D 'HROLWLRQ RI %LGHUORRRUWJZBQQW&WØWH RI 7HFKC

5HRPPHQGHG

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

E \$XWKRULJDWLRQRWRI BURMFW 3URMHWLFV &RPSOH[ \*H  
,QVWLWXWH RI 7HFKQRORJ\

5HFRPPHQGKIDW WKH %RDUWDIRW%FULJH 3URMHWLFV &RPSOH[  
,QVWLWXWH RI 7HFKQRORJ\ SURMHWLFV LXRQJMRWRH IXQ  
\*HRUJLD 7HFK \$WKOHWLF \$VVRFLDWLRQ

8QGHUVWDTQGLQJV VTXDUH IRRW WHQQ LV FRPSOH[ ZLOO  
FRXUWV R XWGRU S R D W G B R H U F R X P D S H W Q W L W R Q D F R L X U H W D Q G  
DUHDV YDUVLW\ ORFNHU UZRRPH Q T I R W E B P W K F R I D T K H D V Q G R I I L  
ORXQJHV WR FRP S O D W K Q M W M K H H [ S H D U S H Q V F Z L O T K I P H F R V F X U U H  
VWDQGDUGV IRU 'LYLV LRQ H R P P F S H L W L H O L R Q F U H W Q L W O D D I Q V R  
6WUHHW IRU ERWK LQGRUP IDQDWRIXZHGRARKH S O L P S D F Q G V H F D X V  
RQ WKH RXWGRRU FRXUWV

7KH HVWLPDWHGWRIRUWUWIKIEWSRQMFIRFW LV

7KH SURMHWLFZILWKF R Q V L V O D H V Q W H U 3 O D Q

,I DXWKRULJHG E\ WKH %RDUWDIRW%FULJH W O L Y B O G L W Y Z I V O W S U R  
DQ G F R Q V W U X F W L R Q B Q F W K Z L S U K M R D W G L Q I D F H J H U G W V S U R F H

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

\$XWKRULJDWLRQ RI 3URMFW \$SURMFWLQGLQJ 8QLYHU  
\*HRUJLD

5HFRPPHQGKIDW WKH %RDUGRDWKRULJH \$SURMFWLQGLQJ 8  
:HVW \*HRUJLD 38: \*' ZHFWK DXGRWDORISEHRMXQGHWR IURP 8:  
LQVWLWXWLRQDO IXQGV

8QGHUVWDTQLQSVORMFW ZLOO LQFOXGH LQWHULRU DQG  
FHUPLFV ' IRXQGDWLRQV DQG SULQW PDNLQJ SURJUDPV  
VFXOSWXUH FHUPLFV DQG RIILFHV

7KH DSSUR[LPDWHO\ ZLOO DDFRPRWGDW\HOWWKH IRXQGU  
ZD[ ZRUNLQJ PROG PDURHQZRHGONONUOSQ VWXGLRV W  
URRP DFLG HWFKLQJ URRP DQG VWRUDJH VSDFHV

([WHULRU VSDFHV ZLOO LQFOXGH DQXDGGLMHRQBDRSHQ DL  
FDVWLQJ LURQ SRXUDVLDQSWLRQFDDQXQDPRDQGLQWKHDQ  
VWRUDJH VSDFH IRU VFXOSWXUH DQG FHUPLFV

7KH HVWLPDWHGWRIRUWVWKIEWSRQMFHFW LV

7KH SURMFWZILWFRQVLPVDFHWHU SODQ

,I DXWKRULJHG E\ WKH %RWHB 2WIKFH8QWYHUVDQGL 86:\\* ZLOO  
GHVLJQ DQG FROSVRUXHFWL RQ BFVFKGDIQFHUHQWV \$BRFHGXU

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

\$XWKRULDWLRQ RI BURMFW 3URMHFWLRQ &HQWHU &  
\$GGLWLRQ 9DOGRVWD 6WDWH 8QLYHUVLW\

5HFRPPHQG WKH 4RBUK RIR %DVLQRQ &HQWHU &OD  
\$GGLWLRQ 9DOGRVWD 6WDWH 8QLYHUVLW\ WR E  
IXQGHG IURP 968 LQVWLWXWLRQ IXQGV

8QGUVWDTGLQDSSUR[LP DWHO\DGGLWLRQ WIRIRW 'HZDU  
(GXFDWLRQ %XLOGRQJ ZDOOHSEIRYQH RIRP VWFHQWV LHDWV  
IDFXOW\ RIILFHV DQG YDULRXV ZRUN VXSSRUW VSDFHV

7KH HVWLPDWHG FRQVWUXFWLRQ FR

7KH À À

LWK `r À 1 @ `v@p0

HFV 7ab`€ qv@p0À@ð0p° P



&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

\$XWKRULIDWLRQ RI BURMFW 3URMFWRIUWDWLRQ 7UD  
\*HRUJLD ,QVWLWXWH RI 7HFKQRORJ\

5HFRPPHQGKIDW WKH %RDUGRD%W5KRULJH 3URMFWRIUWDWLRQ  
\*HRUJLD ,QVWLWXWH RI 7HFKQRORJ\ S<sup>3</sup>URMFWRIUWDWLRQ WR  
IXQGHHG IURP \*,7 \$XQGLDQG6HUYEEOURQ \*,7 LQVWL

8QGHUVWDQGLQJMVWLQJ WUDQNLRP KXKH QBP SWHSHFFUHDWL  
)HUVW 'ULYH ZLOO EH UHSDUDFWLRQ QVDPV ZHOFHQWUDH ERV  
WKH 6WLQJHU %XV DQRVSRUW DTKHRQHQBVDWHG KQEDQLDQVEMH  
SDUNLQJ ORW DGMDFHQ WNWORHWKEDZQV XDCQWVWKSHQMEHU 6SD  
7HFKQRORJ\ %XLOGLQJ , 7QGVPELQOFBQRHQQH QWVWUHQDQDLW  
FHQWHU RI FDP SXV IRU VVVXGHHQWVQEDVXORWJHDSQGGHUJUDG



&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

\$SSRLQWPHQW RI 'HVLWR 3URMHVWR1QRD 0%5L +LVW  
+DOO 5HQRYDWLRQ \*HRUJLD &ROOHJH 6WDWH 8QLYHU

5HFRPPHQGKDW WKH %RDUG DSSRLQW SURHHVLUVRQQDPHGP



&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

3URMHFW \$SSURYDO 5HURWQG \$HUVHFDQG 6DYDQQDK  
8QLYHUVLW\

5HFRPPHQGWKDW WKH %RDUG DSSURYH WKH HQFORVHG LWHF

8QGHUVWD,OG2QWREHU WKVW%EDQG SKRWDQJUSRTXLLFAHV  
SUHSDUDWLRQ RI DQFRPSUHWHGHQWHLKDLQJQDRFHVHSDZG  
KRXVLQJ SURJUDP REMHFWLVLW\ 6DYSQDK GMDWGRSGLGHDU  
SODQ WKDW LV FRQVLVWHQW ZLWK WKH SROLF\

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

D \$XWKRULJDWLRQ RR 305MFW 868MFRWWV DQG 5HFU  
)LHOGV

5HFRPPHQGKIDW WKH %RDUG DXW5 KRULJH 305MFRWWV DQG 5  
)LHOGV 6DYDQQDKW6WD 0/8 8QZSVMRMDI FWR W/DGJHW RI  
E\ 6DYDQQDK 6WDWH 8QLYHUVLW\ &RPPXQLW\ 'HYHORSPHQV

5HFRPPHQGHG7KXUWWKH %RDUG BQVRK RLLVHI QKFIHQVHFV W HW  
/LFHQVHH DQG WKH %RDUG RIK5HFRQQWWVXWVLRQORIZWKH V  
ILHOGV

8QGHUVWDTKLLQSV RSRVHG SURMFWFDQZLODFUJHDDWLRQSRHOG  
VRIWEDOO EDVHEDOO IRRWEDOO SUDFWLFH LQWUD PXUD  
7KLV SURMFW LV QHHGHG HURH D WHLW QWKSID V KRDUQGD VHR RI

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

E \$XWKRULJDWLRQ RI \*URXQG /HDVH DQG 5HQWDO \$JUHH

5HFRPPHQGDW WKH %RDUG GHFODUFDQ DVSDFRVLRI DMIHO S  
FDPSXV RI 6DYDQQDK 6WDWRHQHQYHDGYL DQWDO SWR X6OR RW RV  
XQLWV RI WKH 8QLYHUVLW\ WRWWRKH H[W RQJL D Q WRRQWKH  
WKLW UHDO SURSHUW\ WR REPXORWQ GHYHORSWKOR/6,68 IRU  
WKH SXUSRVH RI SURYLGLQJ FRQWGHQVQ JDS SURJLIDWOLWL  
DPHQLWLHV WKH <sup>3</sup>+RXVLQJ'

5HFRPPHQGHG7IKDWWWKH %RDUGHDXWKRQIRJHDWJHRMQG OHDV  
QHFHVVDU\ DFFHVV X VH DQGDQGG VQF XFDLRFHQGDWVHFEHQZ  
5HJHQWV /HVVRU DQG WDE RYH UHMHHHQFHG VDS SURJLPDW  
UHDO SURSHUW\ RQ WKH FORSXWRIH6BHBUDISBUVRQRW W  
IURP WKH GDWH WKH //& REVEDESDDFAIRWLQJEDQG SURYLG  
FRQVWUXFWLRQ SHULRG RZLQWDRRUSWW RQQWRZURHQHJURU  
ILYH \HDUV VKRXQGWKWHQGEJGDEWVWQDIOHQQRQQWIOHBRVH W  
SXUSRVH RI SURYLGLQJ WKH +RXVLQJ

5HFRPPHQGHG7IKDWWWKH %RDUG DQWKRRIUDJH HQWHD [DBXHH  
WKH //& /DQGORUG DQG WKH %RDUG RI 5HJHQWV 7HQDQW  
FRPPHQFLQJ RQ H[HFXLRIQRJWRKQD EORFHV HHDG HQCFG LQJ V  
DW D UHQW QRW WR H[FHHG

5HFRPPHQGHG7IKDWWWKH %RDUG DQWKRRIUDJH HQWHD [DBXHH  
WKH //& /DQGORUG DQG WQDQWRIDUGWRKH5DSISQWMLPZHWO\  
EHGV IRU WKH SHULRG FRPPHQFLQJ RQ WKH ILUVW GDUXG F

• g °Â ÀR•

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHP EHU

\*LIW RI 5HDO 3URSHUW\5HDO DQG \$JUDVHPHQW/ 6WXGHQ  
'DUWRQ &ROOHJH

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

D \*LIW RI 5HDO 3URSHUW\ 'DUWRQ &ROOHJH

5HFRPPHQG KW WKH %RDU G SURFHLS DWHOLIW RIDFUHV RI XQ  
SURSHUW\ ORFDWHG RQ )RXQ GVKWLFOJ WROR & DSHDQO / &WRPKH  
3//&' IRU WKH KWHRDQK HEHQHWRQ &ROOHJH 3'&†

5HFRPPHQG HG7KDW KH HHS WD QHDH RSIUR EHVWLIEH RMXUE MHFW  
RI DSSUR[LP DWHO\ DFLPS URRY MKHQW & DNROR ZQ & B P R Q V ,  
LQFOXGLQJ DSSUR[LP DWHO KR X QJQRQE MGV UHHDOWS SURSHUW\

5HFRPPHQG HG7KDW KH ETXLVLWLRQ RI WKLV UHDO SURSHU  
HQYLURQPHQWDO DVV HV UPHQWQ BLFDKWLQHQR SLJQR SHLFDQ  
HQYLURQPHQWDO SUREOHP P VDBH PQGLFDWHG EVD RGH SWKE  
DFTXLUHG

5HFRPPHQG HG7KDW KH OHJDO GFFHVS MLQR LI QWRIDY JSQVZS MUKV  
KDQGOHG E\ WVKHH \$IMLVRIURIH\ \*HQHUDO

8QGHUVWDS QGLXJLWLRQ RI VFRQWUHDHQSWZSWK & †LW PDVWH

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

F \*URXQG /HDVH DQG 5HQWDO \$JUHHPHQW 6WXGHQW +

5HFRPPHQG WKH %RDUG GHODUHDHFDHSDUFDWPRDIWUHDOD  
FDPSXV RI 'DUWRQ &ROOHJHG YDQW DW RREXV QRXO/RIOX E UWR ' &  
WKH 8QLYHUVLW\ 6\ VWHP RH\ WHRQUW LDDQ EXMR UR QV\HVSX VSKR H  
SURSHUW\ WR EH 'DUWRQ &SDLVHGOVBRJRMHFW , //& WKH 3/  
SURLGLQJ D QW XGFLQW WKH SDUW DLFDLVHGO\ EHGVDQGVLV  
3'DUWRQ &RPPRQV , ,

5HFRPPHQGHG 7IKDWW WKH %RDUGHDXWIKRQIRJHDWJKHRMQG OHDV  
QHFHVVDU\ DFFHVV XVH DWGDFRQVWUXFNLKRFHGDVWHFEHQQZ  
5HJHQWV /HVVRU DQG WIDHE RYH JHM MHHQFRUG VDSISUR[LPDW  
UHDO SURSHUW\ RQIWKHD FSDPULXVGRQRWDWAR QRFMHGR H[FHHQ  
IURP WKH GDWH WKH //& REWXSLDQVDFDFGVSUIRYDGLQRIDFRQ  
QRW PRUH WKDQ WZR \HDQMRDLXSKVDR DRSVIGRQWLRQEQHLY  
EH GHEW RXWVWDQGLQJDDWVRXHQSDQHBMWKHBJLJLRQ WKH  
'DUWRQ &RPPRQV , ,

5HFRPPHQGHG 7IKDWW WKH %RDUG WKRQRUDJH HQWHDH[DBXUHH  
WKH //& /DQGORUG DQG WKE DQRDUICURIDSUWRQW&RPPRQV , ,  
FRPPHQFLQJ RQ WKH ILUVWVBD\VRKHVWKR LEUWDLQRQWFKIDWLI  
EXW QRW HDUOLHU WKDQ \$XJROVRZLQJ DQQGHQGMQD WKEW  
ZLWK DQ RSWLRRQRVSRUUHQPZMIR ZIRU!R`0@•0

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

ORGLILFDWLRQ RI WKH \$5KQMDQ \$JUHG BKR XWH 9DOGRV  
8QLYHUVLW\

5HFRPPHQGHG 7KDW WKUH %RDUGRDXWKFDWLRQ RMKWKPI UHQW  
EHWZHHQ 9DOGRVWD 6WDWH 8WKMHPIRXVWGDSDXRGDWDQGGWKQ  
RI 5HJHQWV 7HQEQWKES'SRBYGLQ -XQS WKOHVLF )LHOGKR  
3)LHOGKR XVH' WR LQFUHDVH WKH DHQDQWRDORJHG IIRUH K  
SHULRG FRPPHQFLQJ -XO\ WR ZLHOKI ZXRQV QHWDRS WLR QVD U  
FRQVHFXWLYH RQH \HDUS BHURBGHQGLQH QBVODR\$WLRQDQ  
UHQW LQFUHDVLQJ QR PRUHSWKDQ SHULRG DFKUXUWKHURU  
6WDWH 8QLYHUVLW\ 3968'

5HFRPPHQGHG IXUWKHU





&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

1DPLQJ RI WKH .HQ %\HUV 7HQQLV &RPSOH[ \*HRUJLD

5HFRPPHQW WKH %RDUG RI 5DFFHQWRIDVSHRQHZ WKHQQLV  
\*HRUJLD ,QVWLWXWH RI 7HF%KHUVRZHQQLV' &WRSHHQQLQ UHF  
DQG OUV .HQQHWK \* %\HUV -U

8QGHUVWDOUHQW \* 3 3%XG' 3HWHUVRQ FRQILUPV WK  
QDPLQJ JXLGHOLQHV DQG ZLWK WKH %RDUG RI 5HJHQWV QD

\$IWHU HDUQLQJ KLV EDFKMLQWDFWUHQWVHQW  
UHVSHFWLYHO\ 0U %\HUV ZHQW RQ WR HDUQ KLV 0%





&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

([HFXWLYH 6HVVLQR

ODWHULDOV WR EH KDQGHG RXW LQ H[HFXWLYH VHVVLQR

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&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

.QIRUPDWLRQ ,WHW 3RU5RDGDF(VW\$RVH \$FTXLVLWLRQV

5HDO HVWDWH DFTXLVWLYRIQWHVSSBRYMIGDMQ KQYHFXORVHG

0DUFK %RDUG PHHWLQJ

7KH %RDUG DSSURYHG WKHRDORZLQJWLRDORSURSHUW\

%DLQEULGJH &ROOHJH

\$FUHV %RXOHYDUG %DLQEULGJH

0D\ %RDUG PHHWLQJ

7KH %RDUG DSSURYHG WDRDZLQJWLRDORSURSHUW\IRQ

6WDWH &ROOHJH

\$FUHV DQG &ROXPEXV 5RDG 0DFRQ

\$FUHV &ROXPEXV 5RDG 0DFRQ

7KH %RDUG DSSURYHG WKHRDZLQJWLRDORSURSHUW\IRQ

%DOGZLQ \$JULFXOWXUDO &ROOHJH

\$FUHV :KLGGRQ 0LOO 5G 7LIWRQ

-XQH %RDUG PHHWLQJ

7KH %RDUG DSSURYHG WKHRDZLQJWLRDORSURSHUW\IRQ

6WDWH 8QLYHUVLW\

\$FUHV 3LHGPRQW \$YHQXH \$WODQWD

7KH %RDUG DSSURYHG WKHRDZLQJWLRDORSURSHUW\IRQ

&ROOHJH

\$FUHV &ROOLHU 5RDG %DUQHVVYLOOH

\$FUHV &ROOLHU 5RDG %DUQHVVYLOOH

\$FUHV &ROOLHU 5RDG %DUQHVVYLOOH