3UHVHQWHU

$0 *UDGXDWH 0HGLFDO (GXFDWLR(5HJHQW 'RQ / :DWHUV
5RRP

$0 ([HFXWLYH &RPSHQVDWLRQ &RPPLWWHH0HHWLQJ &KDLUPHDQ ' 6WHOO
5RRP

$0 &DOO WR 2UGH &KDLUPHDQ ' 6WHOO
5RRP

,QYRFDWLRQ 3OHGJH RI $OOHJL 0U/DZUHQFH * 0*DO3UH
)RUW 9DOOH\ 6WDWH

*UDGXDWH 0HGLFDO (GXFDWLRQ &RPPLWWHH

,QIRUPDWLRQ RQ *0(DFWLYLWLHV

7KH OHJLVODWXUH DSSURSULDWHG IXQGV WR WKH 86* EXGJ
WR IXUWKHU RQJRLQJ HIIRUWV WR FUHDWH QHZ UHVLGHQF
:LWK WKH VXSSRUW SURYLGHG E\ WKLV ZLOO EH[SDQG 86* (IIR
GHYHORSPHQW RI *0(SURJUDPV DFURVV SUHKHLGVWDWH FRPP

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$JHQGD ,WHP 3DJH 1R

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$JHQGD ,WHP 3DJH 1R

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, ,QIRUPDWLRQ ,WHPV
86* $FDGHPLF 3URJUDP $SSURYDO 3URFHVV
(VWDEOLVKPHQW RI DQ ([WHUQDO 'XDO 'HJUHH 0DVW

&216(17 ,7(06

1DPLQJ RI 6FKRRO

1DPLQJ RI WKH H[LVWLQJ 6FKRRO/DRP %XLOGLQGHVV
$QQ :ULJKW 6FKRRO RI %XVLQHVV´ 'OWRQ 6WDWH &

3URJUDP 7HUPLQDWLRQ 5HTXHVWV

*HRUJLD 6WDWH 8QLYHUVLW\
*HRUJLD 6RXWKHUQ 8QLYHUVLW\
8QLYHUVLW\ RI *HRUJLD
8QLYHUVLW\ RI 1RUWK *HRUJLD

,,, 1DPHG (QGRZHG)DFXOW\ 3RVLWLRQV

(VWDEOLVKPHQW RI 1DPHG)DFXOW\ 3RVLWLRQV
D(VWDEOLVKPHQW RI WKH *HRUJLD 5HVHDUFK $OOL
:KHDWOH\ &KDLU LQ ,PPXQRORJ\ DQG 7UDQVODWL
5HVHDUFK 8QLYHUVLW\ RI *HRUJLD

1DPHG)DFXOW\ 3RVLWLRQV
D $XJXVWD 8QLYHUVLW\
E 8QLYHUVLW\ RI *HRUJLD

,QIRUPDWLRQ ,WHP

$QQXDO $FDGHPLF 3URJUDPV 5HSRUW

86* $FDGHPLF 3URJUDP $SSURYDO 3URFHVV

7KH SURFHVV RI UHFRPPHQGLQJ DQG DSSURYLQJ DFDGHPLF SURJUDPV Z
FKRRVLQJ WR VXEPLW D EULHI FRQFHSW SDSHU WR WKH DSSURSULDWH GH
ZDUUDQW IXUWKHU SURJUDP GHYHORSPHQW ,QVWLWXWLRQV
DQG VXEPLW D IXOO SURSRVDO 7KH IRUPDO SURSRVDO PX
SURJUDP DGPLQLVWUDWLRQ FXUULFXOXP IDFXOW\ UHVRXU
GHFLVLRQ JRYHUQDQFH DQG

,QIRUPDWLRQ ,WHP (VWDEOLVKPHQW RI DQ ([WHUQDO 'X
PDMRU LQ &URS DQG 6RLO 6FLHQFHV ZLWK DQ HPSKDVLV
8QLYHUVLWi GHJOL 6WXGL GL 3DGRYD ,WDO\ 81,3' 8QLY

5HFRPPHQGV WKDW WKH %RDUG DSSURYH WKH UHTXHVW RI 3UHVL
RI *HRUJLD ³8*$´ EH DXWKRUL]HG WR HVWDEOLVK LWV H[LV
DQG 6RLO 6FLHQFHV ZLWK DQ HPSKDVLV LQ 6XVWDLQDEOH $
8QLYHUVLWi GHJOL 6WXGL GL 3DGRYD ,WDO\ 81,3' HIIHFWL

$EVWUDFW 7KH 8QLYHUVLW\ RI *HRUJLD VHHNV WR HVWDEOLVK DQ
GHJOL 6WXGL GL 3DGRYD ,WDO\ KHUHDIWHU UHIHUUHG WR
6FLHQFH ZLWK D PDMRU LQ &URS DQG 6RLO 6FLHQFH \HDU
LQ WKH 8QLWHG 6WDWHV WR FRPSOHWH WKH VHFRQG \HDU
IURP ERWK FRXQWULHV DQ LQWHUQDWLRQDO UHVHDUFK SHU
VXVWDLQDEOH ,WDOLDQ DQG LQWHUQDWLRQDO SDWK WKH SURJDOD P•

(VWDEOLVKPHQW RI WKH &ROOHJH RI (QJLQHHULQJ DQG 0DWKHPDWLFDO
(GXFDWLRQ $EUDKDP %DOGZLQ $JULFXOWXUDO &ROOHJH

5HFRPPHQGDWLRQ 7KH %RDUG DSSURYHV WKH %DOGZLQ $JULFXOWXUDO &ROOHJH %UDKDP
%DOGZLQ $JULFXOWXUDO &ROOHJH &RUSRUDWLRQ DQG &RUUHVSRQGLQJ %DOGZLQ
PDMRU $JULFXOWXDO (GXFDWLRQ HIIHFWLYH

3URJUDP 6XSSRUW %DOGZLQ %DOGZLQ $JULFXOWXUDO &ROOHJH VHHN
RI 6FLHQFH ZLWK D PDMRU LQ $JULFXOWXUDO (GXFDWLRQ
IRU VWXGHQWV ZKR GHVLUH WR WHDFK DJULFXOWXUDO HGXF
DV HGXFDWLRQDO VSHFLDOLVWV IRU LQGXVWU\ QRQSU
DJHQFLHV SULYDWH FRXUVHV DUH SDLUHG ZLWK FRXUVHV
ZRUN ZLWK GLYHUVH VWXGHQW SRSXODWLRQV DQG GHOL
OHFWXUH DQG ODE IRUPDW RQ WKH PDLQ FDPSXV LQ 7LIWRQ
VFKRRO SULPDU\ JRDO RI WKH GHJUHH LV WR DFKLHYH DQG
SURGXFH DQG MRE SODFHPHQW WR FRQWULEXWH WR VXVWDLQ
*HRUJLD¶V PLGGOH DQG KLJK VFKRROV

6WUDWHJLF ,QLWLDWLYH 2QH RI WKH &ROOHJH¶V VWUDWHJLF
LPSOHPHQWDWLRQ DQG SURPRWLRQ RI SURJUDPV WKDW DW
UHJLRQ WKH QDWLRQ $VVRFLDWHV &HQWHU &RQVWUXFWLRQ
$%$& IRFXVHV RQ SURJUDPV LQ DJULFXOWXUH DQG QDWXUDO
IRU FDUHHUV LQ *HRUJLD¶V OHDGLQJ LQGXVWU\ $%$&¶V
5HVRXUFH 0DQDJHPHQW DQG (QYLURQPHQWDO +RUWLFXOWX
EXLOG D SUHPLHU DJULFXOWXUDO HGXFDWLRQ SURJUDP WR K
DUHD RI WKH VWDWH¶V ZRUNIRUFH

1HHG DQG 'HPRQVWUDWLQJ WR WKH *$ 'HSDUWPHQW RI (GXFDWLRQ
WKH DQQXDO GHPDQG IRU DJULFXOWXUDO HGXFDWLRQ WHDFK
UHSRUW LVVXHG E\ D -RLQW +RXVH DQG 6HQDWH 6WXG\ &
FDOOHG IRU D VWURQJHU DJULFXOWXUDO HGXFDWLRQ SURJ
VKRUWDJH RI YRFDWLRQDO DJULFXOWXUDO HGXFDWLRQ WHDFK
DJULFXOWXUDO HGXFDWLRQ %DOGZLQ &RXQW\ GHPRQVWUDW
(GXFDWLRQ KDV EHHQ WKH WRS SULRULW\ RQ $%$&¶V \HD
:LWK WKH UHFHQW VXFFHVVIXO SURJUDP 6FKRODUVKLSV LQ $JULFX
5HVRXUFH 0DQDJHPHQW DQG (QYLURQPHQWDO +RUWLFXOWX
SRVLWLRQHG WR DGG $JULFXOWXUDO (GXFDWLRQ WR LWV VWU

/LVW RI 6LPLODU 86 *UDQW 3URJUDPV DQG 3URGXFWLYLW\

6SHFLILF IXQFWLRQV DQG 6SHFLILF IXQFWLRQV DQG PLVVLRQ
LQVWLWXWLRQV DQG WKH LQVWLWXWLRQV DQG WKH SUH
FKDQJH LQ IXQFWLRQDO IXQFWLRQDO VHFWRU IXQFW
FDWHJRU\ DQG LQVWLW LQVWLWXWLRQDO PLVVLRQ FD
IRXQG LQ WKH ,QVWLWXWL)RXQGDWLRQ FDWHJRULHV*XLGHO
XLGHOLQHV LQ WKH 6HFWRU $IIDLUV +DQGERRN 86
$IIDLUV +DQGERRN 86* FODVVLILHG DFFRUGLQJ WR W
FODVVLILHG DFFRUGLQJ WR
VHFWRUV LQVWLWXWLRQ
VSHFLDO PLVVLRQ GHVLJQDWLRQ

5HVHDUFK 8QLYHUVLWLHV 5HVHDUFK 8QLYHUVLWLHV
,QVWLWXWLRQV FODVVLILHG
RIIHUV DDE DUUD\ RI XQGHU
JUDGXDWH DQG SURIHVVLRQDO
FKDUDFWHUL]HG DV GRFWRUDO
&DUQHJLH &ODVVLILFDWLRQ
UHVHDUFK DFWLYLW\ $VVRFLDW
W\SLFDOO\ QRW RIIHUHG DW
:KLOH HDFKLQJ LV D FRUH IRFXV DW DOO 86*
LQVWLWXWLRQV WKH HPSKDVLV RQ EDVLF DQG DSSOLHG
UHVHDUFK LV PXFK KHDYLHU DW UHVHDUFK
XQLYHUVLWLHV WKDQ DQ\ RWKHU LQVWLWXWLRQDO VHFWRU
,W LV H[SHFWHG WKDW LQVWLWXWLRQV RSHUDWLQJ ZLWKLQ
WKLV VHFWRU
LQVWLWXWLRQV ZLWK VLJQLILFDQW FRPPLWPHQWV WR
UHFHLSW RI H[WHUQDO IXQGLQJ SKLODQWKURSLF
JLYLQJ DQG IXQGUDLVLQJ DW WKH KLJKHVW OHYHOV

*HRUJLD ,QVWLWXWH RI 7HFKQRORJ\
*HRUJLD 6WDWH 8QLYHUVLW\
8QLYHUVLW\ RI *HRUJLD
*HRUJLD 5HJHQWV 8QLYH

6WDWH &ROOHJHV

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UJLD

7KH LQVWLWXWLRQV EHORZ FDUU\ D VSHFLDOL]HG

5HYLVLRQV WR 3ROLF\ &ULWHULD IRU 3URPRWLRQ

&XUUHQW %RDUG 3R &ULWHULD IRU 3URP	3URSRVHG %RDUG 3ROL &ULWHULD IRU 3URPR\
&855(17 32/,&<	35236(' 32/,&<
&ULWHULD IRU 3URPRWLRQ	&ULWHULD IRU 3URPRWLR

(DFK 86* LQVWLWXWLRQ VKDOO 86H*VWDEOLVK WKH VKDOO HV
FOHDUO\ VWDWHG SURPRWLRQ DQG SURFH
SURFHGXUHV WKDW HPSKDVL]H HIIHFWLYH WHDFKLQJ IRU DO
WHDFKLQJ IRU DOO WHDFKHUV 7KHVH SROLFLHV EH VXEPLW
SROLFLHV ZLOO EH VXEPLWWHG IRU UHYL
FKLHI DFDGHPLF2IILFHU IRU UHYL

0LQLPXP IRU $OO ,QVWLWXWLRQV $OO LQVWLWXWLRQV
$OO 3URIHVVRULDO 3URIHVVRULDO

7KH PLQLPXP FULWHULD 7KH PLQLPXP FULWHULD DUH
6XSHULRU WHDFKLQJ 6P²QP 0
2XWVWDQGLQJ SURIHVVLRQDO $@€N 1 K((Cu 0 Up À _ À 1 8@ 20 `
VHUYLFH WR WKH LQVWLWXWLRQ
DQG RU WKH FRPPXQLW\
2XWVWDQGLQJ UHVHDUFK
VFKRODUVKLS FUHDWLYH
DFWLYLWLHV DFDGHPLF
DFKLHYHPHQW
3URIHVVLRQDO JURZWK
DQG GHYHORSPHQW
%R5 0LQXWHV 2FWREHU

1RWHZRUWK\ DFKLHYHPHQW LQ DOO IRXU RI WKH
DERYH QHHG QRW EH GHPDQGHG EXW VKRXOG
EH H[SHFWHG LQ DW OHDVW WZR $ ZULWWHQ
UHFRPPHQGDWLRQ VKRXOG EH VXEPLWWHG E\
WKH KHDG RI WKH GHSDUWPHQW FRQFHUQHG
VHWWLQJ IRUWK WKH UHDVRQV IRU SURPRWLRQ
7KH IDFXOW\ PHPEHU¶V OHQJWK RI VHUYLFH
ZLWK DQ LQVWLWXWLRQ VKDOO EH WDNHQ LQWR
FRQVLGHUDWLRQ LQ GHWHUPLQLQJ ZKHWKHU RU
QRW WKH IDFXOW\ PHPEHU VKRXOG EH
SURPRWHG

5HYLVLRQV WR 3RLF\ /HFWXUHUV DQG 6HQLRU /HF

&XUUHQW %RDUG 3RO /HFWXUHUV DQG 6HQLF	3URSRVHG %RDUG 3RO /HFWXUHUV DQG 6HQLF

&XUUHQW 3RLF\

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6HPHVWHU &UHGLW +RXUV
*UDQWHG

WKH GHDQ RI WKH UHVSHF
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7HUPLQDWLRQ RI 0XOWLSOH $FDGHPLF 3URJUDPV *HRUJL

5HFRPPHQGV WKDW WKH %RDUG DSSURYH WKH UHTXHVW RI 3UHV
8QLYHUVLW\ RI *HRUJLD WR WHUPLQDWH PXOWLSOH DFDG

$EVWUDFW *HRUJLD 6WDWH 8QLYHUVLW\ VHHNV DSSURYDO WR WH
'0U D U @ðPv¢&ÀRQGVÀ U VR WHP V°D 0HU D E 3$°`WR•€V DVH 6WQHD%WZ0Q5Ev@

7HUPLQDWLRQ RI 0XOWLSOH $FDGHPLF 3URJUDPV *HRUJL

5HFRPPHQGHG WKH %RDUG DSSURYH WKH UHTXHVW RI 3UH
6RXWKHUQ 8QLYHUVLW\ ³*628´ EH DXWKRUL]HG WR WHUPLQ
2FWREHU

$EVWU*DHFWJLD 6RXWKHUQ 8QLYHUVLW\ VHHNV DSSURYDO WR
D UHVXOW RI FRPSUHKHQVLYH SURJUDPPDWLF GXSOLFDWLRQ
DFDGHPLF SURJUDPV KDV EHHQ DSSURYHG E\ WKH DSSURS
ERGL7HKVHUH LV QR DGYHUVH HIIH1RWVRQGHQWVHQWV RQ
OLVWHG EHORZ ZLWK WKH H[FHSWLRQ RI WKH %DFKHORU RI
ZKLFK WLKWHXWQRQ UHTXHVWV D WHUPLQDWLRQ HIIHFWLYH 'H
FRPSOHWH SURJUD7KHUSURJUDPVWXEPLWWHG IRU WHUPLQDW
DVVHVVPHQW WR GHWH%DLQHG SURJUDPLVDEOLVKHG
OLVWHG EHORZ ZLOO EH GLVVROYHG DQG VWXGHQWV ZLOO EH

/LVW RI 5HFRPPHQGHG 3URJUDPV IRU 7HUPLQDWLRQ

%DFKHORU RI $UWV ZLWK D PDMRU LQ 0XVLF
%DFKHORU RI $UWV ZLWK D PDMRU LQ 3V\FKRORJ\
%DFKHORU RI 6FLHQFH ZLWK D PDMRU LQ 3ROLWLFDO 6FLHQ
%DFKHORU RI $UWV ZLWK D PDMRU LQ &RPPXQLFDWLRQ $
DSSUR[LPDWHO\ 'HFHPEHU

D (VWDEOLVKPHQW RI WKH *HRUJLD 5HVHDUFK $OOLDQF
,PPXQRORJ\ DQG 7UDQVODWLRQDO %LRPHGLFDO 5HVHDUF

5HFRPPHQGV WKDW WKH %RDUG DSSURYH WKH UHTXHVW RI 3UHVL

,QVWLWXWLRQDO 1HDUHVW \ RI *HRUJLD
)DFXOW\¶V 1DPH 3URIHVVRU 6RQMD 5 :HVW
&KDLU 3URIHVVRU 2WWLKLL 9 U1 X PE \ 'LVWLQJXLVKHG 3URIHVVRU
/DZ

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0XWXDO $LG $9UDUUHLHRPXHVQ,VQW WLWXWLRQV

,1)250$7,21 ,7(0

([HFXWLYH 6HVVLRQ

&RPPLWWHH RQ 2UJDQL]DWLRQ /DZ

([HFXWLYH 6HVVLRQ

7KH FRPPLWWHH ZLOO HQWHU H[HFXWLYH VHVVLRQ WR G
GLVFUHWLRQDU\ DSSRLQWPHQWV IRU UHYLHZ DUH2PIDGHH RMR W
/HJDODSSXUXVXDQWWR $SSOLFDWLRQV IRU 'LVFUHWL
W\SLFDOO\ SHUVRQQHO PDWWHUV DQG LVVXHV RI DFDGHI

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,1)250$7,21 ,7(0

)LVFDO <HDU)LQDQFLDO 8SGDWH

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,QIRUPDWLRQ QV,FWDHOP<HDQUDQFLDO 8SGDWH

7KH $VVRFLDWH &KDQFHOORU IRU $FRXQWDEOH RQ WKH %XGJHW DQG 5HSRUW LQIRUPDWLRQ RQ WKH %XGJHW IRU WKH 8QLYHUV

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$JHQGD ,WHP 3DJH 1R

,1)250$7,21$/ ,7(0

5HYLVLRQ WR 3RLF\ ,QVXUDQFH

&RPPLWWHH RQ 3HUVRQQHO DQG %HQHILWV 2FWREHU

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2FWREHU

,1)250$7,21$/,7(0

3ROLF\ ,QVXUDQFH

0V 0DULRQ)HHG&KLDQ 9LFH3UHVLGHQW RI +XPDQ5HVRXUFHV WR ,QVXUDQFH

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$JHQGD ,WHP 3DJH 1R

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&KDQFHOORU¶V $FWLRQV

$SSRLQWPHQW RI 'HVLJQ 3URIHVVLRQDO (PLFUPHDVXUHPHQW
&HQWHU .HQQHVDZ 6WDWH 8QLYHUVLW\

$SSRLQWPHQW RI 'HVLJQ 3URIHVVLRQDO (PLFUP%XLOGLQJ
3KDVH *HRUJLD *ZLQQHWW &ROOHJH

5HDO (VWDWH 7UDLQHH 'HOHJDWHG $XWKRULW\

&216(17 ,7(06

$XWKRUL]DWLRQ RI 3URSRVHG %RRN %RDUG 3XEOLFDWLRQ
,QWHUGLVFLSOLQDU\ 5HVHDUFK 1HLJKERUKRRG *HRUJL

$SSRLQWPHQW RI 'HVLJQ 3URIHVVLRQDO)LUP 3URMHF

&RPPLWWHH RQ (VWDWH DQG)DFLOLWLHV 2FWREHU

$SSRLQWPHQW RI 'HVLJQDWHG 3URIHVVLRQDO (QJLQHHU /HDUQLQJ &H
.HQQHVDZ 6WDWH 8QLYHUVLW\

1XPEHU RI ILUPV WKDW DSSOLHG IRU WKLV FRPPLVVLR

5HFRPPHQGHG ILUPV LQ UDQN RUGHU
+2. $WODQWD
7KH 6 / $ 0 &RODERUDWLYH $WODQWD
6WHYHQV :LOOLDPVRQ $WODQWD

&RPPLWWHHRQ(VWDWH DQG)DFLOLWLHV 2FWREHU

&KDQFHOORUVKLS RI WKH 8QLYHUVLWL\ RI *HRUJLD *ZLQQHWW &ROOHJH

$SSRLQWPHQW RI 'HVLJQ 3URIHVVLRQDO $GYLVRU %XLOGLQJ &RP
*HRUJLD *ZLQQHWW &ROOHJH

5HFRPPHQGDWLRQ WKDW WKH %RDUG DSSURYH WKH ILUVW QDPHG 'HVLJQ 3URI
WKH LGHQWLILHG SURMHFW DQG DXWKRUL]H WKH H[HFXWLYH
QRW EH SRVVLEOH WR H[HFXWH WKH FRQWUDFW ZLWKLQ WKH
FRQWUDFW ZLWK WKH RZQHU OLVWHG ILUPV LQ UDQN

)ROORZLQJ SXEOLF DGYHUWLVHPHQW VROLFLWDWLRQ SURFHGXUHV
ZLWK %RDUG RI 5HJHQWV SURFHGXUHV 7KH IROORZLQJ UH

3URMHFW 1DPH DGHPLF %XLOGLQJ & 3KDVH *HRUJLD *Z

3URMHFW 'HVFULSWLRQ 7KLV SURMHFW
VT IW DFDGHPLF ZLOOLQJ
&ROOHJH DQG UHFHQW WR WKH UHFHQWO\ FRPSOHWHG %X
IDFLOLW\ KZLWKRXW EHXLOGLQJ WKDW ZLOO LQFOXGH FOD
IRU DFDGHPLF VXSSRUW SURJUDPV DVVRFLDWHG
%RQGV

7RWDO 3URMHFW &RVW
&RQVWUXFWLRQ &RVWV /

1XPEHU RI ILUPV WKDW DSSOLHG IRU WKLV FRPPLVVLRQ

5HFRPPHQGHG ILUPV LQ UDQN RUGHU
:DNHILHOG %HDVOH\ $VVRFLDWHV
+XVVH\ *D\ %HOO 'H<RXQJ,QWHUQDWLRQDO ,QF
&KDSPDQ *ULIILQ/DQGHUV $UFKLWHFWV ,QF

&RPPLWWHH RQ (VWDWH DQG)DFLOLWLHV 2FWREHU

5HDO (VWDWH 7DNHQ ZLWKLQ FRQWLQXHG $XWKRULW\

/HDVHV DV /DQGORUG

Institution	*Location*	*Square Feet/Rent (initial term)*	*Use*
$EUDKDP %D $JULFXOWXU	0RRUH +LJKZD\	6) DQQXD	*HRUJLD 3XEC 7UDLQLQJ &HC
&RXPEXV 6 8QLYHUVLW\	0DFRQ 5 &RXPEXV	6) DQQXD	*HRUJLD 3XEC 7UDLQLQJ &HC
*HRUJLD +LJ &RROHJH	&HGDUW +LJKZD\ 5R	6) DQQXD	*HRUJLD 3XEC 7UDLQLQJ &HC
8QLYHUVLW\	%D[WHU 6 $WKHQV	6) G sƒ6$ëÂ /	

&RPPLWWHHRQ(VWDWH DQG)DFLOLWLHV 2FWREHU

$SSRLQWPHQW RI 'HVLJQ 3URIHVVLRQDO 7HUPLQDWLRQ

.LOSDWULFN &RQVWUXFWLRQ *HRUJLD &RROHJH 6WDWH 8Q

5HFRPPHQGDWLRQ WKH %RDUG

5HFRPPHQG7HGW WKH %RDUG GHFODUHH DSSURYHG SURSRVDOV
3URSHUWLHV DQG DGYDQWDJHV FDQFHOODWLRQ RI WKH 8QLYHUVLW\ RI WKH SXUSRVHV DQG IRU WKH SXUSRVH RI DOORZLQJ 5HFRPPHQGHG7KDW WKH %RDUG DXWKRUL]H WKH 3URSHUWLHV´ DQG WKH SDUNLQJ 5HFRPPHQGHG7KDW WKH %RDUG DXWKRUL]H WKH /HDVH´ RI WKH 3URSHUWLHV DQG WKH %RDUG RI 5HJHQWV *HRUJLD /HDVH DQG WKH //& DQG */HDVH DQG WHFRQVWUXFW WHQRW WRWHZ[FHHGV DQG D SULPDUWZHQLQHQWDU\ WHUP H[FHH WKH GDWH WKHHH/U&WRELWDLQHRD WKH FXSDQWDQWWKDQRSRQJ WR WKH *URXQGRU/HDVH DQ DGGLWLRQDO ILYH \HDUV VKRXOG WKH SULPDU\ WHUP

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&200,77((21 ,17(51$/ $8',7 5,6. $1' &203/,$1&(

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([HFXWLYH 6HVVLRQ 3HUVRQQHO 0DWWHUV

7KH &RPPLWWHH ZLOO 6HVVLRQ WR [EH[FXWLYH SHUVRQQHO PDW