

6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK	7KNEGLQJ &RD	BLWLRQ YHIRRX	OLVWHG LQ FROXPQ %
SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	WLSOH WKHPHV	5HVSQRVH	3OHDVH GHVFULEH

6XUYH\ 5HVSRQVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK	7KNEGLQJ &RD	BLWLRQ YHIRRX	QJWSVQIDWRISYLFV	KHPHLH 7€0\$0 €
SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	WLSOH WKHPHV	5HVSRQVH		

<p>6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO</p>	<p>7KMEGLQJ &RD WLSOH WKHPHV</p>	<p>BRWLRLQYHIRPX 5HVSQRVH</p>	<p>QWWSVQIDWRSYLFV OLVWHG LQ FROXPQ % 3OHDVH GHVFULH</p>	<p>KHPH LRQRW</p>
<p>, KDYH JUDQGFKLOGUHQ DW WKLW VFKRRO /DWLQR DQG EHHQ LQFOXVLYH DQG VXSSRUWV D ZLGH UDQJH RI OHDUQLQJ KDV SURYHQ WR EH D VXFFHVVIXO VFKRRO IRU RYHU \HDU VXFFHVV DQG EHORQJLQJ 3OHDVH FRQVLGHU WKH PDQ\ \HDU VWD\LQJ D . IRFXV VFKRRO</p>	<p>R&PZKRLW RI QJ VW\OHV DV ZHOO DV D YDULHW\ RI IDPLO\ FXOWXUHV &66 IURP PDQ\ ZDONV RI OLIH D IHHOLQJ RI</p>	<p>BRWLRLQYHIRPX IURP PDQ\ ZDONV RI OLIH D IHHOLQJ RI</p>	<p>SRQWH 7KLV VFKRRO KDV LQXH WR VXSSRUW &66</p>	<p>&66</p>
<p>'R QRW PRYH H[LVWLQJ SURJUDPV UHGUDZ ERXQGDULHV VR KRPH LW V \RXU QHLJKERUKRRG VFKRRO</p>	<p>&RRXQIDW\ VHH1HKDWDUYWKSHVSRQRD IURP \RXU</p>			
<p>, VLQFHUHO\ KRSH WKH FRDOLWLRQ ZLOO ORRN DW WKH TXDOLW\ RI &66 SKLORVRSK\ DQG VWUXFWXUH DQG LQVWHDG RI GLVPDQWOLQJ LW XVH LW DV D GHYHORSHPHQWDOO\ ULFK DQG IRUZDUG WKLQNLQJ SXEOLF VFKRRO IURP ZKLFK WR OHDUQ DQG PRGHO IURP &66 LV VXFK D VSHFLDO FRPPXQLW\ ZLWK D ULFK DQG HYLGHQFHG EDVHG FXUULFXOXP , ZRXOG ORYH WR VHH LW JURZ RU RWKHU VFKRROV WR DSSUHFLDWH DQG OHDUQ IURP LW\ V VXFFHVVHV , WKLQN &66 LV RSHQ PLQGHG HQJDJHG LQ FRPPXQLW\ GLVFXVLRQ DQG DFWRQ DERXW WKH LVVXH PRVW FULWLFDO WR RXU FRPPXQLW\ LQFOXGLQJ UDFLDO MXVWLFLH DQG LQFOXVLRQ DQG ZLOO FRQWLQXH WR EH RSHQ WR UHIOHFWLRQ DQG LQSXW FKDQJH LQ ZD\ WKDW DUH QHFHVVDU\ WR PDNH VXUH WKH VXSHUE HGXFDWLRQDO FRPPXQLW\ LW SURYLGHV LV DFFHVVLEOH &66 LV D YDOXH FHQWHUHG DQG DFWRQ GULYHQ FRPPXQLW\ DQG P\ KRSH LV WKDW WKLW ZLOO EH DFNQRZOHGJHG DQG XQGHUVWRRG DV FKDQJHG DUH PDGH DP VDGGHQHG DQG VXUSULVHG WR VHH &66 EHLQJ D VLGH QRWH WR WKH SLFWXUH RI FKDQJH ZKHQ IRU P\VHOI &66 KDV EHHQ LQWHJUDO WR QRW RQO\ P\ FKLOG\ V HGXFDWLRQ EXW WKH KHDOWK KDG ZHOO EHLQJ RI RXU ZKROH VPDOO WZR SHUVRQ IDPLO\ +DYLQJ FDP SILUH SUHVHQW DW WKH KDVFKPJ R p RSH[V Å: R p RS @ 0!@Å:p</p>				

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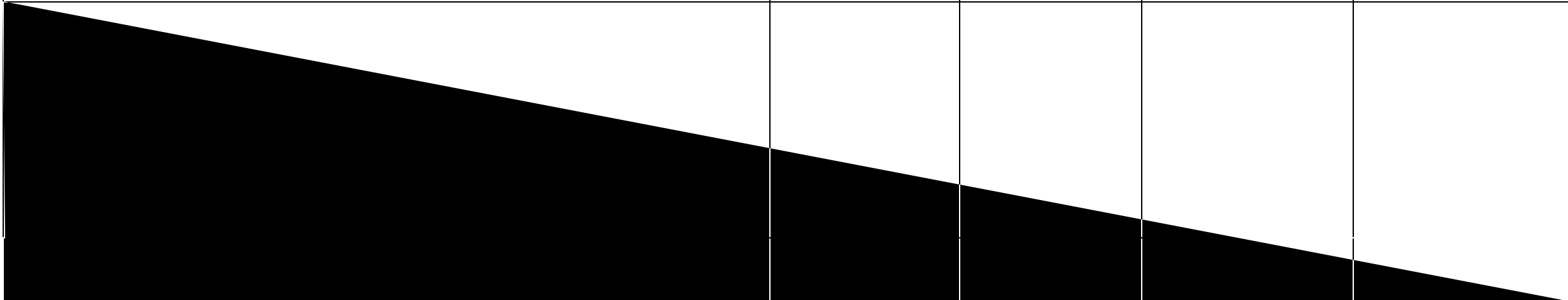
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6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	7KMLQJ &RD WLSOH WKHPHV	3RVLRLQ YHIRPX 5HVSQRVH	QVWSDQYDWRISLHV OLVWHG LQ FROXPQ % 3OHDVH GHVFULEH	KHPH LRQRW
\$JDLQ ZH DUH LQ WKH PLGGOH RI D JOREDO SDQGHPLF IDP DVNLQJ XV WR JLYH WKLV RXU IXOO DWWHQWLRQ" ,WV DOO MRE ORVVHV ORFNQRZQV ORVLQJ KRPHV ORVLQJ IDPLO\ FRPH RXW ZLWK D FUI\WDO FOHDU PHVVDJH ULJKW QRZ RQ DUH LQ WKH ZRUVW SDUW RI WKLV SDQGHPLF	8RVLHG DUH VWUHHJHGLDHHHSHRQVHEHIRUH DQG \RX DUH PHPEHUV FRPSOHWH LVRODWLRQ 6RPHRQH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	1HJHGLDHHHSHRQVHEHIRUH DQG \RX DUH PHPEHUV FRPSOHWH LVRODWLRQ 6RPHRQH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	1HJHGLDHHHSHRQVHEHIRUH DQG \RX DUH PHPEHUV FRPSOHWH LVRODWLRQ 6RPHRQH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	1HJHGLDHHHSHRQVHEHIRUH DQG \RX DUH PHPEHUV FRPSOHWH LVRODWLRQ 6RPHRQH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH
, KDYH VDW LQ RQ VHYHUDO PHHWLQJV DQG QRW EHHQ DEOH WKH VFKRRO GLVWULFW LV DWWHPSWLQJ WR LQFOXGLQJ FRWHFKQLFDO GLILFXOWLHV LQ SXOOLQJ LW RII ZHOO %\ DVVWHFKQRORJLFDO H[SHUWLHV DQG WKDW WKH QHWZRUNV DUH VXFK D PDMRU FKDQJH LQ RXU VFKRRO GLVWULFW VKRXOG FDQQRW JDWKHU WR GLVFXVV 7KHUH DUH WUHPHQGRXV JDS	H&WRLGQWHU RWPPXQLW\ PHPEHUV WKHUH KDYH EHHQ WUHPHQGRXV WKHUH KDYH EHHQ WUHPHQGRXV WKHUH KDYH EHHQ WUHPHQGRXV WKHUH KDYH EHHQ WUHPHQGRXV	KHJHGLDHHHSHRQVHEHIRUH DQG \RX DUH PHPEHUV FRPSOHWH LVRODWLRQ 6RPHRQH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	HSRQVSDFLW\ OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH
3OHDVH VWRS WU\LQJ WR PDNH WKHVH FKDQJHV GXULQJ D \$OO WKH HQUROOPHQW EDODQFLQJ IHHOV OLNH D ORW IRU KDYH EHHQ GHDOLQJ ZLWK VR PFK FKDQJH DQG XQFHUWDLQ ZHOO ZLWK FKDQJH DQG , NQRZ VKH\V QRW DORQH 7KH WLP	3RVLHG PLF ZKHQ	1HJHGLDHHHSHRQVHEHIRUH DQG \RX DUH PHPEHUV FRPSOHWH LVRODWLRQ 6RPHRQH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	HSRQVSDFLW\ OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH
,W LV VKDPHIXO WKDW WKLV WLPOLQH LV VR LQFUHGLEO\ SDQGHPLF 7KH UHDO VWUHVVRUV DQG LPSDFWV WKDW IDPLOLHV DUH IDFLQJ QRW WR PHQWLQJ WKH GHYDWDWLRQ PHQWDO KHDOWK HIIHFWV WKDW RXU VWXGHQWV DUH H[SHUWHFKQRORJLFDO H[SHUWLHV DQG WKDW WKH QHWZRUNV DUH VXFK D PDMRU FKDQJH LQ RXU VFKRRO GLVWULFW VKRXOG FDQQRW JDWKHU WR GLVFXVV 7KHUH DUH WUHPHQGRXV JDS	8RVLHG DQG GRWHFKQLFDO GLILFXOWLHV LQ SXOOLQJ LW RII ZHOO %\ DVVWHFKQRORJLFDO H[SHUWLHV DQG WKDW WKH QHWZRUNV DUH VXFK D PDMRU FKDQJH LQ RXU VFKRRO GLVWULFW VKRXOG FDQQRW JDWKHU WR GLVFXVV 7KHUH DUH WUHPHQGRXV JDS	1HJHGLDHHHSHRQVHEHIRUH DQG \RX DUH PHPEHUV FRPSOHWH LVRODWLRQ 6RPHRQH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	HSRQVSDFLW\ OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH
7KLV SURFHVV IHHOV UXVKHG DQG KLJKO\ LQHTXLWDEOH UHPRWHO\ LV WHUULEOH ,W PDNHV PH ZDQW WR XQHUROO RXU NLGV	8RVLHG GXULQJ D	1HJHGLDHHHSHRQVHEHIRUH DQG \RX DUH PHPEHUV FRPSOHWH LVRODWLRQ 6RPHRQH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	HSRQVSDFLW\ OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH
7KLV VKRXOG QRW HYHQ EH FRQVLGHUHGXULQJ D VKXWGR7KLV LV FDXVLQJ ZD\ WR PFK DQ[LHW\ IRU SDUHQWV DQG NLGV LQ DQ DOUHDG\ H[WUHPHO\ GLILFXOW WLP	8RVLHG \HDU KDYH DWWHYEHHSHRQVSDFLW\ OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	1HJHGLDHHHSHRQVHEHIRUH DQG \RX DUH PHPEHUV FRPSOHWH LVRODWLRQ 6RPHRQH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	HSRQVSDFLW\ OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH
, WKLQN WKH VRFLDO HIIHFWV RI NLGV QRW EHLQJ LQ VFKRRO KDYH EHHQ WKURXJK D ORW WKLV \HDU DQG WKLV ZLOO EH YHU\ GLILFXOW WR H[SODLQ WR D \HDU	8RVLHG GRQH WRJDQYDWRISLHV OLVWHG LQ FROXPQ % 3OHDVH GHVFULEH	1HJHGLDHHHSHRQVHEHIRUH DQG \RX DUH PHPEHUV FRPSOHWH LVRODWLRQ 6RPHRQH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	HSRQVSDFLW\ OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH
, XQGHUVWDQG WKDW WKHUH DUH PDQ\ FKDQJHV WKDW QHHGV VXFK GUDPDLF FKDQJHV WR EH PDGH GXULQJ D WLP RI 336 7R GUDVWLFDOO\ FKDQJH OLYHV RI KXQGUHG RI IDPLOLHV DQG VWXGHQWV DQG PDNHV EH ZRQGHU ZKDW WKH VKRXOG EH GHIHUHG WR D IXWXUH WLP ZKHQ ZH DUH QRW LQ WKH PLGGOH RI D SDQGHPLF DQG HYHU\IRFXV RQ SURSHU FDUHIXOO\ GLVFXVVHG SODQV IRU RXU IXWXUH	8RVLHG GRQH WRJDQYDWRISLHV OLVWHG LQ FROXPQ % 3OHDVH GHVFULEH	1HJHGLDHHHSHRQVHEHIRUH DQG \RX DUH PHPEHUV FRPSOHWH LVRODWLRQ 6RPHRQH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	HSRQVSDFLW\ OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH
3OHDVH IRFXV RQ ILOOLQJ .HOORJJ IRU QRZ RQO\ UDWKHU WKHLSQRW 5@`"€0@P€0É S00À€ @P€F DU`€HQWV F5R ðP€@pÀ0` €0ð0pÀ €0 0 RQG HYHUDUH QHJHUVLPHRSDSRQVSDFLW\ OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	WLDQ PRYLQJ VWXGHQWV ZKRUH DOUHDG\ VWDEOH LQ	1HJHGLDHHHSHRQVHEHIRUH DQG \RX DUH PHPEHUV FRPSOHWH LVRODWLRQ 6RPHRQH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	HSRQVSDFLW\ OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH	OLPLWV :KLOH QHHGV WR ZK\ WKLV LV LPSRUWDQW WR GR WKLV ULJKW QRZ ZKHQ ZH

6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	7KH XQFHUWDLQW\ IURP OLYLQJ WKURXJK WKH SDQGHPLF LV WKH SURVSHFW RI VZLWFKLQJ VFKRROV LQWR D ZRUVH VLW	8RVLWLRQ YHIRPX 5HVSQRVH	9RUVSRQVH OLVWHG LQ FROXPQ % 3OHDVH GHVFULH	KHPH LRQRW FROXPQ % GHVFULH
*LYHQ WKH EXUGHQ RQ SDUHQWV ULJKW QRZ RI WHDFKLQJ N SOHDVH SURSRVH GHOD\LQJ \RXU GHFLVLRQ PDNLQJ DW OHDVW XQWLO DIWHU WKH KROLDG\ VR SDUHQWV FDQ UHDOO\ KDYH WLPH WR ORRN LQWR WKH SURSRVDO DQG XQGHUWDOG LW	3OHDVH DOVR FRQVLGHU FRQGHQVLQJ LQIRUPDWLRQ LQWR D UHMG DEOH ZD\ 7KHUH LV VR PXFK LQIRUPDWLRQ RQ WKLW ZHE VLWH DQG LW V VWLOO QRW FOHDU ZKDW \RX UH SURSRVLQJ :H KDYH OLPLWHG WLPH DQG WKHUH V QR ZD\ ZH FDQ VLIW WKURXJK DOO RI WKLW LQIRUPDWLRQ	10RUVSRVH KROLDG\	11RUVSRVH KROLDG\	12RUVSRVH KROLDG\
7KH XQFHUWDLQW\ IURP OLYLQJ WKURXJK WKH SDQGHPLF LV WKH SURVSHFW RI VZLWFKLQJ VFKRROV LQWR D ZRUVH VLW KDV MXVW ZDVWHG D WRQ RI PRQH\ DW WKH HOORJ 06 UHQ VFKRRO ILWV LQWR WKH 336 HDVWVLGH HFRV\WHP DQG LV	:H KDYH EHHQ WROG WKDW 336 KDV FHUWDLQ JRDOV WKDW :H KDYH QRW EHHQ JLYHQ DQ\ GDWD WKDW VXJJHVW WKDW FKDQJHV 7KHVH JRDOV DOVR VHHP WR EH FRQWUDGLFWRU\ VFKRRO FDXVHV MHDORXV\ DQG KRXLQJ IRFXV SURJUDPV XQLPSRUWDQW >UHPYLQJ SRUWDEOHV LV D KLJK SULRULW\ SDUHQWV LQ WKH SKRQH VXUYH\@	13RUVSRVH KROLDG\	14RUVSRVH KROLDG\	15RUVSRVH KROLDG\
, ZRXOG PXFK UDWKHU VHH WKH *XLGLQJ &RDOLWLRQ WDNLOJ OHVVRQV IURP ZKDW GRHV ZRUN ZHOO DQG KHOSLQJ XV LPSOHPHQW WKRVH EULJKW VSRWV DFURVV WKH GLVWULFW)RU H[DPSOH HYHQ WKURXJK RQOLQH SDQGHPLF VFKRROLQJ KDV EHHQ GLIILFXOW DQG VWUHVIXO WKHUH KDYH EHHQ VPRPH WKLQJWV WKDW DUH EHWWHU RQOLQH ,QVWHG RI DGGLWLRQDO GLVUXSWLRQV FRXOG ZH XVH RXU QHZ RQOLQH LQIUDVWUXFWXUH WR PDNH PRUH RSWLRQV DYDLODEOH WR PRUH VWXGHQWV" :H KDYH RSSRUWXQLWLHV ERUQ RI WKLW WUDJHG\ LI ZH DUH ZLOOLQJ WR ORRN IRU WKHP	'DWD QHHGV WR EH SURYLGHG DV WR ZK\ 0DGLVRQ HQUROOP WR EH SURYLGHG DV WR EDODQFLQJ RXWFRPHV LI VWXGHQWV IURP DUHDV FORVHU WR 0DGLVRQ DUH LQFOXGHG LQ UH EDODQFLQJ DV RSSRVHG WR EXVLQJ VWXGHQWV IURP IDUWKHU RXW	16RUVSRVH KROLDG\	17RUVSRVH KROLDG\	18RUVSRVH KROLDG\
\$OVR GRQ W WHOO SDUHQWV WR VHDUFK WKURXJK D EXQFK RI OLQNV WR ILQG ZKDWHYHU GDWD WKH &RDOLWLRQ FRQVLGHUHG RU UHOLHG XSRQ 3OHDVH SXW DOO LQIRUPDWLRQ LQ D VLQJ OH UHSRUW WKDW ZH FDQ DFFHVV (YHQ LI LWV OHQJWK\ KDYLQJ \$// WKH LQIRUPDWLRQ LQ RQH GRFXPHQW LV QHFHVVDU\)LQDOO\ LI WKH &RDOLWLRQ ZDQWV WR EH VXFFHVVIXO LQ LWV PLVLRQ WUDQVSDUHQF\ LV NH\ 5LJKW QRZ WKH ODFN RI WUDQVSDUHQF\ LV ZKDW PDNHV VR PDQ\ SDUHQWV IHHO XQFRPIRUWDEOH OHIW RXW DQG IUXVWUDWHG 7KDW KDV WR EH UHPHGLHG LPPHGLDWHO\	19RUVSRVH KROLDG\	20RUVSRVH KROLDG\	21RUVSRVH KROLDG\
\$IWHU ORRNLOJ DW WKH FRDOLWLRQ V GRFXPHQWV DQG OLVWLOJ WKH FRPPHQWV LW DSSHUV WKDW \RX GLG QR KDYH D UHDO WLPH GDWD DQDO\W DW WKHLU PHHWLQJ \$ VLPSOH VSUHDGKHHW FRXOG KDYH DQVZHUHG PDQ\ TXHVWLRQV EHIRUH FRPPLWWLQJ WR IXOO RSWLPL]DWLRQ UXQV P\ H[SHULHQFH GLIIHUHQW VHFWRU XVH LV WKDW FRQYHUJHQFH LV UHODWLYHO\ HDV\ ZKHQ WKHUH DUH IHZHU FRQVWUDLQWV SODFHG RQ D UXQ				

6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK	7KNEGLQJ &RD	BLWLRQ YHIRRX	OLVWHG LQ FROXPQ %
SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	WLSOH WKHPHV	5HVSQRVH	

6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK	7KNEGLQJ &RD	BLWLRQ YHIRPX	OLVWHG LQ FROXPQ %	3OHDVH GHV FULEH
SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	WLSOH WKHPHV	5HVSQRVH		



6XUYH\ 5HVSRQVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	7KNEGLQJ &RD WLSOH WKHPHV	8RVLRLYHIRPX 5HVSRQVH	9RWSOQDWRISLHV OLVWHG LQ FROXPQ % 3OHDVH GHVFULH	0KHPH LRQRW
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6XUYH\ 5HVSRQVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK	7K *EGLQJ &RD	BLWLRQ YH IRRX	OMJLSWLY W RSLFV
SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	WLSOH WKHPHV	5HVSRQVH`	

6XUYH\ 5HVSRQVH	:KDW GLG \RX ZDQW WR VKDUH ZLWK WKH	*XLGLQJ &RD	OLWLRQ	,I PX	OWLSOH WRSLFV
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<p>6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO</p>	<p>7KMEGLQJ &RD WLSOH WKHPHV</p>	<p>3RWLRQ YHIRPX 5HVSQRVH</p>	<p>9WDSVQYDWRSYLFV OLVWHG LQ FROXPQ % 3OHDVH GHVFULH</p>	<p>KHPH LRQRW</p>
<p>, ZDV MXVW LQ WKH RSHQ KRXVH PHHWLQJ , KHDUG D ORW ORXQW 7DERU HWF DGYRFDWLQJ IRU WKHLU NLGV , MXVW ZDQW WR PDNH WKR VH NLGV ZLOO EH ILQH 7KRVH SDUHQWV VSHDNLQJ XS DQG PDNLQJ VX DOVR DGYRFDWLQJ IRU WKHLU NLGV LQ DOO DVSHFWV RI OLIH \$QG WKDW LV ZD\ DERXW P\ NLGV %XW ZH DUH DW D VFKRRO WKDW PDNHV LW LPSRVVLEOH KDYH WKLV , DP WU\LQJ WR UHPHPEHU LQ WKLV SURFHVV WKDW P\ NLGV DUH WKDW VRPH RI WKHVH XQGHUVHUYHG SRSXODWLRQV FDQ JHW LV D JRRG HGF ORXGHVW YRLFHV 3OHDVH WDNH LQWR DFRXQW WKH VFKRROV DQG NLGV WKDW NLGV WKLV SODQ VKRXOG EH ORNLQJ DW DQG ZRUNLQJ IRU 0\ ZKLWH PLGGOH DOO RI WKH SDUHQWV , KHDUG LQ WKR VH JURXS WRQLJKW WKDW IDOO LQWR WKLQN DERXW WKH RWKHU NLGV</p>	<p>RITSDWHQWV IU VXUH WKDW \RX UH WKHLU NLGV LV WRWDOO\ XQGHUV OH IRU PH WR DUH RN DQG WKDW JHW LV D JRRG HGF ROV DQG NLGV WKDW 0\ ZKLWH PLGGOH WKDW IDOO LQWR</p>	<p>3RWLRQ YHIRPX 5HVSQRVH</p>	<p>9WDSVQYDWRSYLFV OLVWHG LQ FROXPQ % 3OHDVH GHVFULH</p>	<p>KHPH LRQRW</p>
<p><HW DJDLQ WKH ULFK QHLJKERUKRRGV DURXQG *UDQW DUH VDFULILFHV ,W LV JHUU\PDQGHULQJ WR DQ LQVDQH OHYHO</p>	<p>XTXDLWHFWHG</p>	<p>\$00JBWKYH</p>	<p>SHLSKRRKRRGV</p>	<p>KDYH WR PDNH</p>
<p>, P DJDLQVW DQ\ IHGHU VFKRRO FKDQJLQJ WR D PLGGOH V DZD\ WKDQ LW V FXUUHQW DVVRFLDWHG VFKRRO</p> <p>&ODLPLQJ WKH '\, SURJUDPV DUH VHUYLQJ RXU XQGHUHSUHVHQWHG 6SDQLVK EXW QRW HQWLUHO\ DQG WKH RWKHU SURJUDPV KDUGO\ DW DOO 7DERU RYHU DUH QRW QDWLYH ODQJXDJH VSHDNHUV DQG DSSUR[LPDWHO\ PHDOV 7KH -DSDQHVH SURJUDP DW 0W 7DERU IRU H[DPSOH KDV EODFN ZKLWH VWXGHQWV (YHQ VRFLRHFRQRPLFDOO\ WKH -DSDQHVH SURJUDP KDV QHLJKERUKRRG DW ODUJH LV DW)XUWKHUPRUH WKH QDWLYH VSHDNHUV QHHG\ FKLOGUHQ DUH W\SLFDOO\ WKH QHLJKERUKRRG VWXGHQWV QRW WKH '\, VWXGHQWV</p>	<p>FTRRO\RU KLJK VFKRRODYWKDW SRQSK\VLFDQO\</p>	<p>VFKRRODYWKDW SRQSK\VLFDQO\</p>	<p>SRQSK\VLFDQO\</p>	<p>IDUWKHU</p>
<p>6\VWHPLF UDFLVP LV ZKHQ SULYLOHJHG ZKLWH SHRSOH GHFLGH WKUXVW WKHVH GHFLVLRQV XSRQ WKH PLQRULW\ SRSXODWLRQ ZLWKRXW SRSXODWLRQ DFWXDOO\ ZDQWV ZH NQRZ DOO DERXW \RX \RX NQRZ QRW</p>	<p>LGH ZKDW LV RQ ZLWKRXW WDNLQJ LQJ DERXW XV</p>	<p>EHVW IRU PLQRULW\ SRSXODWLRQV DQG FRQVLGHUDWLRQ ZKDW WKDW -DPHV %DOGZLQ</p>	<p>JLW\ SRSXODWLRQV DQG FRQVLGHUDWLRQ ZKDW WKDW -DPHV %DOGZLQ</p>	<p>FRQVLGHUDWLRQ ZKDW WKDW -DPHV %DOGZLQ</p>
<p>:K\ LV LGHQWLI\FDWLRQ RI RQH V UDFH DQ DEVROXWH UHTX WR DQVZHU RSWLRQ ZKLFK LV GLIIHUHQW WKDQ RWKHU "</p>	<p>UHTXWQW RI WKLV JDXLYH 5HVSQRVH</p>	<p>UHTXWQW RI WKLV JDXLYH 5HVSQRVH</p>	<p>UHTXWQW RI WKLV JDXLYH 5HVSQRVH</p>	<p>SUHIHU QRW</p>
<p>'RLQJ WKLV GXULQJ D SDQGHPLF DIIHFV RXU FKLOGUHQ 7KH EHHQ D EHHW P€À° 0@0HD °PW RXU LWH HÂP€€ PF0@€0`02p°i@€€0p€ p•WKCDHSRSXOD`0 G D XUQ</p>	<p>HUH LV VWXGHQWV RQ WKLV FRDOLWLRQ WKDW KDYH QRW KDYH \"</p>	<p>FRDOLWLRQ WKDW KDYH QRW KDYH \"</p>	<p>FRDOLWLRQ WKDW KDYH QRW KDYH \"</p>	<p>FRDOLWLRQ WKDW KDYH QRW KDYH \"</p>

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6XUYH\ 5HVSRQVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	7KMEGLQJ &RD WLSOH WKHPHV	BLWLRL YHIRPX 5HVSRQVH	OLWSDQYDWRISYLFV OLVWHG LQ FROXPQ % 3OHDVH GHVFULEH	KHPH LRQRW
, DP FRQFHUQHG WKDW QRW HYHU\RQH LQ WKH 336 FRPPXQL W\ KDV EHHQ DEOH WR SURYLGH IHHGEDFN PHFLDQWQRQ (QKÂ`\$†SH@0€`PHFLD"Q`PH SQ8Q"Q`6 p0 PHFLDQWQRQ (QKÂ`\$†SH@0€`PHFLD"Q`PH SQ8Q"Q`6 p0 PHFLDQWQRQ (QKÂ`\$†SH@0€`PHFLD"Q`PH SQ8Q"Q`6 p0				

6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	7KXUHQW & RD WLSOH WKHPHV	BRWLRQ YHIRPX 5HVSQRVH	OLVWHG LQ FROXPQ % 3OHDVH GHVFULEH	KHPH LRQRW
7KHUH DUH PRUH WKDQ IDPLOLHV DW &66 WKDW \RX DUH SRVVLEOH VROXWLRQ UHFRPPHQGDWLRQ DV WR ZKHUH WK RI WKLV OLJKWO\ DQG KDYH D ORQJHU DQG IRFXVHG HIIRUW	FXUHQWO\ SX WVH IDPLOLHV ZLOO PRYH QH WR KDYH VROXWLRQV	MWLDWRQD ZLOO PRYH QH	SRVZLWKRXW RIIHULQJ DQ\ W \HDU 3OHDVH GRQW WKLQN	
\$V D UHPLQGHU DQG VRPHWKLQJ WR FRQVLGHU (TXLW\ DV D KRZHYHU SOHDVH UHPHPEHU WKDW \VWHPLF LQHTXLW\ FD UHVHDFK QHHG WR EH FRQVLGHUHG WR KDYH D GHVLUHG HIIHFWLYH UHVXOWV ,Q DGGLWLRQ SOHDVH FRQVLGHU ZK\ IRFXV DQG ', VFKRROV DUH YHU\ SR	OHQV IRU \RX WR PDNH GHF QQRW EH UHVR HIIHFWLYH UHVXOWV	WR PDNH GHF OYHG RYHUQLJKW &DUHIXO VWXG\ SXODU DQG VXFHVVIXO	LVLQRQV LV JUHDW &DUHIXO VWXG\ FFHVVIXO	
, DP DQ HGXFDWRU LQ DQRWKHU 3RUWODQG DUHD VFKRRO G ZHOO KDYLQJ VWXGHQWV LQ RWKHU HDVW VLGH 3RUWODQG VFKRROV , E QHHGV WR EH WKH GULYLQJ IRUFH EHKLQG DQ\ UHGHVLJQ ,W V QRW WKHUH	TXLW\ DQG VFKRROV , E	KDYH FRQQHF HOLHYH VRFLDO MXVWLFH LQ HGXFDWLRQ IRU \$/ LQ WKLV SODQ	WLRQV WR +DUULVRQ 3DUN DV MXVWLFH LQ HGXFDWLRQ IRU \$/ SODQ	

6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK	7KHEGLQJ &RD	BLWLRL YHIRPX	OLVWHG LQ FROXPQ %	30HVDH GHV FULEH
SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	WLSOH WKHPHV	5HVSQRVH		

'HDU 336 (QUROOPHQW %DODQFLQJ &RDOLWLRQ /DVW QLJKW DW WKH 2SHQ +RXVH , ZDV VWUXFN E\ D IHZ WKLQJV LQ RXU EUHDNRXW URRP ,Q RXU JURXS WKHUH ZDV QR RQH DGYRFDWLQJ IRU WKH NLQG RI VZHSLQJ FKDQJHV WR WKH ', DQG RWKHU SURJUDPV WKDW ZHUH EHLQJ SURSRVHG E\ WKH FRDOLWLRQ , EHOLHYH HYHU\ROH VHHV WKDW .HOORJJ LV UHDG\ WR RSHQ QH[W IDOO DQG WKDW WKH GLVWULFW ZDQW WR XWLQJ] WKH EXLOGLOJ DQG PRYH WRZDUG WKH JRDO RI FRPSUHKHQVLYH PLGGOH VFKRROV +RZHYHU ZKDW LV QRW FOHDU LV ZK\ WKH ', IRFXV RSWLRQV DUH EHLQJ URXQG HG XS LQ WKLV SURFHVV DQG UHPRYHG IURP WKHLU VLWHV HVSHFLDOO\ ZKHQ WKH\ DUH GHHSO\ HPEHGGHG LQ PDQ\ RI WKHVH ORFDWLRQV DQG WKULYLQJ ,V LW WUXO\ QHFHVVDU\ WR RYHUKDXO VR PDQ\ SURJUDPV DW WKLV WLPH"				
7KHUH LV FRQVLGHUDEOH FRQFHUQ DERXW PDLQJ VZLIW FKDQJHV HVSHFLDOO\ ZLWK WKH VWUHV RI WKLV SDQGHPLF ZKHQ VR PDQ\ FKLOGUHQ DQG IDPLOLHV ZDQW WKH UHVVXUDQH RI UHWXUQLQJ WR D IDPLOLDU FRPPXQLW\ DQG VFKRRO				
7KH SURSRVHG FKDQJHV GR QRW DSSHU WR DFFRPSOLVK WKH JRDOV RI HTXLW\ UDFLDO GLYHUVLW\ RU HYHQ WKH SULPDU\ JRDO RI PD[LXP XWLQJ]DWLRQ RI VFKRRO EXLOGLQJV ,Q IDFW UHPRYLQJ WKH PLGGOH VFKRROV IURP VHYHUDO . FRPPXQLWLHV ZLOO OHDYH WKRVH EXLOGLQJV XQGHUWLQJ]HG DQG OHDYH &UHDWLYH 6FLHQFH ZLWKRXW D EXLOGLQJ DW DOO 0\ JXHVV LV WKDW PRVW IDPLOLHV ZRXOG SUHIHU RYHU FURZGLQJ WR GLIILFXOW WUDQVSRUWDWLRQ				
7KH PDLQ FRQFHUQ IRU VFKRRO IDPLOLHV UHDOO\ VHPV WR EH SUR[LPLW\ WR WKHLU VFKRRO :KLOH DOO VFKRROV PD\ QRW EH ZRUNLQJ SHUIHFWO\ , ZRXOG EHW PRVW SHRSOH ZRXOG UDWKHU LQYHVV WKHLU WLPH DQG HQHUJ\ LQWR PDLQJ WKHLU FXUUHQW FRPPXQLWLHV ZRUN DQG LPSURLQJ WKHP UDWKHU WKDQ RYHUKDXOLQJ DQG UHPRYLQJ FRPPXQLWLHV IURP EXLOGLQJV DQG HVSHFLDOO\ IURP QHLJKERUKRRGV 7UDQVSRUWDWLRQ LV D PDMRU				

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6XUYH\ 5HVSRQVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	7K *EGLQJ &RD WLSOH WKHPHV	BRWLRQ YHIRRX 5HVSRQVH	QJWSOQYDWRISYLFV OLVWHG LQ FROXPQ % 3OHDVH GHVFULEH	KHPH LRQRW
3OHDVH UHFRQVLGHU \RXU SURSRVDO WR HQVXUH WKDW *UD -'/,	QXOWLSOH /RF	DOV DRG 'LWV UH	FDWLYHWSRUHQV	HLQV LQ WKH
.HHS WKH '/', ZKHUH LW ZDV LI QRW EURNHQ ZKLOH ZK\ IL[L	WXOWLSOH /RF	DWLRQ '/', 1H	JDWLYH 5HVSRQVH	

6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK 7K H PGLQJ &RD 0LWLRQ YH IRRX 0HUVSRQVH V KHPH LRQRW
SOHDVH EUHDNRXW VWDWHPHQW VR ZH FDQ LGHQWLI\ PXOWLSOH WKHPHV 5HVSQRVH OLVWHG LQ FROXPQ %
3OHDVH GHVFULEH

+DYLQJ PXOWLSOH JHRJUDSKLF ORFDWLRQV IRU '\, SURJUDPV PDNHV LW PRUH OLNHO\ WKH\ FDQ VHUYH QDWLYH
ODQJXDJH VSHDNHUV DURXQG WKH 6(
\, SURJUDPV VKRXOG EH H[SDQGHG QRW VHJUHJDWHG ,I DGGLWLRQDO 6SDQLVK '\, FDSDFLW\ LV QHHGHG WR
VHUYH WKH /HQW FRPPXQLW\ WKHQ WKDW SURJUDP VKRXOG EH H[SDQGHG
, VXSSRUW '\, WHDFKHUV KDYLQJ PRUH VXSSRUW DQG RSSRUWXQLW\ IRU FROODERUDWLRQ 6LPSO\ PDVKLQJ '\,
SURJUDPV LQWR WKH VDPH VFKRRO RQ LWV RZQ LV QRW VXSSRUWLYH RI D FROODERUDWLYH HQYLURQPHQW 7KH 'LVWULFW
VKRXOG LQYHVW LQ LWV '\, WHDFKHUV E\ SURYLGLQJ PRUH SDLG DQG VWUXFWXUHG RSSRUWXQLWLHV IRU FROODERUDWLRQ
ZKHWKHU RU QRW WHDFKHUV DUH LQ WKH VDPH VFKRRO
&RQVLGHU FRPELQLQJ \$WNLQVRQ DQG %ULGJHU ERXQGDUHV WR DGGUHV V RYHU DQG XQGDUH HQUROOPHQW LVVXH
'R QRW SXW PRUH WKDQ WZR VWUDQGV DW %ULGJHU LI WKDW V WKH PRVW WKH EXLOGLQJ FDQ KROG
, GR QRW NQRZ D ORW DERXW +DUULVRQ 3DUN EXW SOHDVH FRQVLGHU ZKHWKHU LW V HVVHQWDO IRU WKLV WR FKDQJH
IURP D . VFKRRO ,I LW LV FXUUHQWO\ IXQFWLRQLQJ ZHOOR IRU WKH FRPPXQLW\ DQG DW LGHDO HQUROOPHQW DQG LV
FKDOOHQJLQJ JHRJUDSKLFDOO\ WR ILOO HQUROOPHQW DV D PLGGOH VFKRRO WKHQ ZK\ LW VKRXOGQ W VWD\ DV LV
/DQH 06 DSSHUV WR FRQLQXH WR EH XQGHU HQUROOHG LQ WKLV SURSRVDO :K\ QRW VHQG DQ DGGLWLRQDO
HOHPHQWU\ VFKRRO IURP VRXWK RI 3RZHOO WR /DQH DQG VHQG WKH IXOO FXUUHQW \$WNLQVRQ FDFKPHQW WR
.HOORJJ"
,W DSSHUV WKDW RYHODOO 336 GRHV QRW KDYH VXIILFLHQW KLJK VFKRRO FDSDFLW\ IRU DOO WKUHH 6(KLJK
VFKRROV WR EH LQ WKH JUHHQ]RQH ,V WKLV FRUHHFW" , VR FDQ &OHYHODQG V FDSDFLW\ EH LQFUHDVHG VLQFH LW
KDV QRW \HW EHQ FRQVWUXFWHG"
,V LW SRVVLEOH WR SKDVH WKHVH FKDQJHV WR OHVVHQ WKH SHUVRQDO QDWXUH RI FRPPXQLW\ LPSDFW' ,IHO WKDW
FKDQJHV FRXOG EH PDGH PFK PRUH REMHFWLYHO\ LI SKDVHG \HDU E\ \HDU DQG GLG QRW DIIHFW FXUUHQW
VWXGHQWV WUDFNV

\$ERYH DUH P\ FRPPHQWV RQ WKH SURSRVHG VFHQDULR , ZRXOG DOVR OLNH WR FRPPHQW RQ WKH SURFHVV
ZKLFK LV MXVW DV LPSRUWDQW DV WKH RXWFRPH
@MBS-SRIFL-DEV-FV@DOTOVG@ED HR-RW-À-ERMDHVR OLNH PPHQW RQLR AA@ Px0@ð p00W W` 0ð €ÀpÀ0p À@ð p€p0DE0LDLEP@p0`€ ° p

6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQW VR ZH FDQ LGHQWLI\ PXO	7KLV LV D KDSS\ ZHOO IXQFWLRQLQJ DQG VXFFHVVIXO DUU UXLQ , ZLOO DOVR QRWH WKDW LI DQ\ RI WKHVH SURSRVHG VRQ V HQUROOPHQW LQ WKH SURJUDP DQG , NQRZ VHYHU EH OHIW ZLWK D UHORFDWHG DQG PRVW\ FKLOGOHVV SURJUDP	7KLV LV D KDSS\ ZHOO IXQFWLRQLQJ DQG VXFFHVVIXO DUU UXLQ , ZLOO DOVR QRWH WKDW LI DQ\ RI WKHVH SURSRVHG VRQ V HQUROOPHQW LQ WKH SURJUDP DQG , NQRZ VHYHU EH OHIW ZLWK D UHORFDWHG DQG PRVW\ FKLOGOHVV SURJUDP	7KLV LV D KDSS\ ZHOO IXQFWLRQLQJ DQG VXFFHVVIXO DUU UXLQ , ZLOO DOVR QRWH WKDW LI DQ\ RI WKHVH SURSRVHG VRQ V HQUROOPHQW LQ WKH SURJUDP DQG , NQRZ VHYHU EH OHIW ZLWK D UHORFDWHG DQG PRVW\ FKLOGOHVV SURJUDP	7KLV LV D KDSS\ ZHOO IXQFWLRQLQJ DQG VXFFHVVIXO DUU UXLQ , ZLOO DOVR QRWH WKDW LI DQ\ RI WKHVH SURSRVHG VRQ V HQUROOPHQW LQ WKH SURJUDP DQG , NQRZ VHYHU EH OHIW ZLWK D UHORFDWHG DQG PRVW\ FKLOGOHVV SURJUDP
+DYLQJ PXOWLSOH IHGHU VFKRROV IRU WKH ', SURJUDPV IDPLOLVH DURXQG WKH FLW\ DQG UHGXFH WKH ELWWHU OR HQWHULQJ ,QVWHG WKLV SURSRVDO H[DFHUEDWHV WKH GLILFXOWLVH FKLOGUHQ LQWR WKH SURJUDP EHFDXVH RQO\ WKH ZHDOWK SDUHQW ZLOO EH DEOH WR GULYH WKHLU NLGV DURXQG WKH	+DYLQJ PXOWLSOH IHGHU VFKRROV IRU WKH ', SURJUDPV IDPLOLVH DURXQG WKH FLW\ DQG UHGXFH WKH ELWWHU OR HQWHULQJ ,QVWHG WKLV SURSRVDO H[DFHUEDWHV WKH GLILFXOWLVH FKLOGUHQ LQWR WKH SURJUDP EHFDXVH RQO\ WKH ZHDOWK SDUHQW ZLOO EH DEOH WR GULYH WKHLU NLGV DURXQG WKH	+DYLQJ PXOWLSOH IHGHU VFKRROV IRU WKH ', SURJUDPV IDPLOLVH DURXQG WKH FLW\ DQG UHGXFH WKH ELWWHU OR HQWHULQJ ,QVWHG WKLV SURSRVDO H[DFHUEDWHV WKH GLILFXOWLVH FKLOGUHQ LQWR WKH SURJUDP EHFDXVH RQO\ WKH ZHDOWK SDUHQW ZLOO EH DEOH WR GULYH WKHLU NLGV DURXQG WKH	+DYLQJ PXOWLSOH IHGHU VFKRROV IRU WKH ', SURJUDPV IDPLOLVH DURXQG WKH FLW\ DQG UHGXFH WKH ELWWHU OR HQWHULQJ ,QVWHG WKLV SURSRVDO H[DFHUEDWHV WKH GLILFXOWLVH FKLOGUHQ LQWR WKH SURJUDP EHFDXVH RQO\ WKH ZHDOWK SDUHQW ZLOO EH DEOH WR GULYH WKHLU NLGV DURXQG WKH	+DYLQJ PXOWLSOH IHGHU VFKRROV IRU WKH ', SURJUDPV IDPLOLVH DURXQG WKH FLW\ DQG UHGXFH WKH ELWWHU OR HQWHULQJ ,QVWHG WKLV SURSRVDO H[DFHUEDWHV WKH GLILFXOWLVH FKLOGUHQ LQWR WKH SURJUDP EHFDXVH RQO\ WKH ZHDOWK SDUHQW ZLOO EH DEOH WR GULYH WKHLU NLGV DURXQG WKH
/HDYH WKH 0,3 SURJUDPV DV WKH\ DUH 7KH\ DUH WKULYLQJ ,W LV HDV\ WR EODPH WKH 0,3 SURJUDPV IRU SHRSOH QRW EXW WKHUH DUH IDU PRUH UHDVRQV WKDQ MXVW WKDW 7KH FKRRVLQJ WR EODPH WKH 0,3 IRU WKHLU ZRHV \$OORZ WKH WR +RVIRUG WR &OHYHODQG :H DUH QRW DJDLQVW .HOORJ DURXQG KHOSV WKDW VFKRRO RSHQ VLQFH VR PDQ\ LQ WKDW	/HDYH WKH 0,3 SURJUDPV DV WKH\ DUH 7KH\ DUH WKULYLQJ ,W LV HDV\ WR EODPH WKH 0,3 SURJUDPV IRU SHRSOH QRW EXW WKHUH DUH IDU PRUH UHDVRQV WKDQ MXVW WKDW 7KH FKRRVLQJ WR EODPH WKH 0,3 IRU WKHLU ZRHV \$OORZ WKH WR +RVIRUG WR &OHYHODQG :H DUH QRW DJDLQVW .HOORJ DURXQG KHOSV WKDW VFKRRO RSHQ VLQFH VR PDQ\ LQ WKDW	/HDYH WKH 0,3 SURJUDPV DV WKH\ DUH 7KH\ DUH WKULYLQJ ,W LV HDV\ WR EODPH WKH 0,3 SURJUDPV IRU SHRSOH QRW EXW WKHUH DUH IDU PRUH UHDVRQV WKDQ MXVW WKDW 7KH FKRRVLQJ WR EODPH WKH 0,3 IRU WKHLU ZRHV \$OORZ WKH WR +RVIRUG WR &OHYHODQG :H DUH QRW DJDLQVW .HOORJ DURXQG KHOSV WKDW VFKRRO RSHQ VLQFH VR PDQ\ LQ WKDW	/HDYH WKH 0,3 SURJUDPV DV WKH\ DUH 7KH\ DUH WKULYLQJ ,W LV HDV\ WR EODPH WKH 0,3 SURJUDPV IRU SHRSOH QRW EXW WKHUH DUH IDU PRUH UHDVRQV WKDQ MXVW WKDW 7KH FKRRVLQJ WR EODPH WKH 0,3 IRU WKHLU ZRHV \$OORZ WKH WR +RVIRUG WR &OHYHODQG :H DUH QRW DJDLQVW .HOORJ DURXQG KHOSV WKDW VFKRRO RSHQ VLQFH VR PDQ\ LQ WKDW	/HDYH WKH 0,3 SURJUDPV DV WKH\ DUH 7KH\ DUH WKULYLQJ ,W LV HDV\ WR EODPH WKH 0,3 SURJUDPV IRU SHRSOH QRW EXW WKHUH DUH IDU PRUH UHDVRQV WKDQ MXVW WKDW 7KH FKRRVLQJ WR EODPH WKH 0,3 IRU WKHLU ZRHV \$OORZ WKH WR +RVIRUG WR &OHYHODQG :H DUH QRW DJDLQVW .HOORJ DURXQG KHOSV WKDW VFKRRO RSHQ VLQFH VR PDQ\ LQ WKDW
, DSSUHFLDWH DOO RI WKH KRUV RI HIIRUW WKDW ZHQW LQ ODQJXDJH LPPHUVLRQ SURJUDP LW ZDV ZLWK WKH XQGHUV DFDGHPLF ULJRUV WKH\ ZRXOG XQGHUJR 7KH DGGHG VWUH RSSRVLWH GLUHFWRQ RI HLWKHU SDUHQWV MRE DQG DZD\ RXU SDUWLFVSDWLRQ	, DSSUHFLDWH DOO RI WKH KRUV RI HIIRUW WKDW ZHQW LQ ODQJXDJH LPPHUVLRQ SURJUDP LW ZDV ZLWK WKH XQGHUV DFDGHPLF ULJRUV WKH\ ZRXOG XQGHUJR 7KH DGGHG VWUH RSSRVLWH GLUHFWRQ RI HLWKHU SDUHQWV MRE DQG DZD\ RXU SDUWLFVSDWLRQ	, DSSUHFLDWH DOO RI WKH KRUV RI HIIRUW WKDW ZHQW LQ ODQJXDJH LPPHUVLRQ SURJUDP LW ZDV ZLWK WKH XQGHUV DFDGHPLF ULJRUV WKH\ ZRXOG XQGHUJR 7KH DGGHG VWUH RSSRVLWH GLUHFWRQ RI HLWKHU SDUHQWV MRE DQG DZD\ RXU SDUWLFVSDWLRQ	, DSSUHFLDWH DOO RI WKH KRUV RI HIIRUW WKDW ZHQW LQ ODQJXDJH LPPHUVLRQ SURJUDP LW ZDV ZLWK WKH XQGHUV DFDGHPLF ULJRUV WKH\ ZRXOG XQGHUJR 7KH DGGHG VWUH RSSRVLWH GLUHFWRQ RI HLWKHU SDUHQWV MRE DQG DZD\ RXU SDUWLFVSDWLRQ	, DSSUHFLDWH DOO RI WKH KRUV RI HIIRUW WKDW ZHQW LQ ODQJXDJH LPPHUVLRQ SURJUDP LW ZDV ZLWK WKH XQGHUV DFDGHPLF ULJRUV WKH\ ZRXOG XQGHUJR 7KH DGGHG VWUH RSSRVLWH GLUHFWRQ RI HLWKHU SDUHQWV MRE DQG DZD\ RXU SDUWLFVSDWLRQ
:H ZHUH DVNHG DV SDUHQWV WR FRPPLW WR VHQGLQJ RXU SURJUDP DV WKH ORQJ WHUP SDUWQHUVKLS RI QHLJKERUKRRG UHTXLUHG ORQJHVLW\ ZLWKLQ WKH SURJUDP \$1' EHFDXVH WKH ORQJHVLW\ VWXGLHV :KHQ ZH PDGH WKDW FRPPLWPHQW ZH GLYHUWHG DFURVV WRZQ DQG DZD\ IURP WKH QHLJKERUKRRG HLWKHU DQG , H[SHFW DW OHDV RI WKH QHLJKERUKRRG SURJUDPV KDYH EHHQ LPPHQVHO\ VXFFHVVIXO XS WR WKLV GURS SUHFLSLWRXVO\ EHFDXVH 336 QHHGHG WR ILQG D	:H ZHUH DVNHG DV SDUHQWV WR FRPPLW WR VHQGLQJ RXU SURJUDP DV WKH ORQJ WHUP SDUWQHUVKLS RI QHLJKERUKRRG UHTXLUHG ORQJHVLW\ ZLWKLQ WKH SURJUDP \$1' EHFDXVH WKH ORQJHVLW\ VWXGLHV :KHQ ZH PDGH WKDW FRPPLWPHQW ZH GLYHUWHG DFURVV WRZQ DQG DZD\ IURP WKH QHLJKERUKRRG HLWKHU DQG , H[SHFW DW OHDV RI WKH QHLJKERUKRRG SURJUDPV KDYH EHHQ LPPHQVHO\ VXFFHVVIXO XS WR WKLV GURS SUHFLSLWRXVO\ EHFDXVH 336 QHHGHG WR ILQG D	:H ZHUH DVNHG DV SDUHQWV WR FRPPLW WR VHQGLQJ RXU SURJUDP DV WKH ORQJ WHUP SDUWQHUVKLS RI QHLJKERUKRRG UHTXLUHG ORQJHVLW\ ZLWKLQ WKH SURJUDP \$1' EHFDXVH WKH ORQJHVLW\ VWXGLHV :KHQ ZH PDGH WKDW FRPPLWPHQW ZH GLYHUWHG DFURVV WRZQ DQG DZD\ IURP WKH QHLJKERUKRRG HLWKHU DQG , H[SHFW DW OHDV RI WKH QHLJKERUKRRG SURJUDPV KDYH EHHQ LPPHQVHO\ VXFFHVVIXO XS WR WKLV GURS SUHFLSLWRXVO\ EHFDXVH 336 QHHGHG WR ILQG D	:H ZHUH DVNHG DV SDUHQWV WR FRPPLW WR VHQGLQJ RXU SURJUDP DV WKH ORQJ WHUP SDUWQHUVKLS RI QHLJKERUKRRG UHTXLUHG ORQJHVLW\ ZLWKLQ WKH SURJUDP \$1' EHFDXVH WKH ORQJHVLW\ VWXGLHV :KHQ ZH PDGH WKDW FRPPLWPHQW ZH GLYHUWHG DFURVV WRZQ DQG DZD\ IURP WKH QHLJKERUKRRG HLWKHU DQG , H[SHFW DW OHDV RI WKH QHLJKERUKRRG SURJUDPV KDYH EHHQ LPPHQVHO\ VXFFHVVIXO XS WR WKLV GURS SUHFLSLWRXVO\ EHFDXVH 336 QHHGHG WR ILQG D	:H ZHUH DVNHG DV SDUHQWV WR FRPPLW WR VHQGLQJ RXU SURJUDP DV WKH ORQJ WHUP SDUWQHUVKLS RI QHLJKERUKRRG UHTXLUHG ORQJHVLW\ ZLWKLQ WKH SURJUDP \$1' EHFDXVH WKH ORQJHVLW\ VWXGLHV :KHQ ZH PDGH WKDW FRPPLWPHQW ZH GLYHUWHG DFURVV WRZQ DQG DZD\ IURP WKH QHLJKERUKRRG HLWKHU DQG , H[SHFW DW OHDV RI WKH QHLJKERUKRRG SURJUDPV KDYH EHHQ LPPHQVHO\ VXFFHVVIXO XS WR WKLV GURS SUHFLSLWRXVO\ EHFDXVH 336 QHHGHG WR ILQG D
6HHPV OLNH WKH EDODQLQJ SURJUDP LV DQ\WKLQJ EXW W SURJUDP	6HHPV OLNH WKH EDODQLQJ SURJUDP LV DQ\WKLQJ EXW W SURJUDP	6HHPV OLNH WKH EDODQLQJ SURJUDP LV DQ\WKLQJ EXW W SURJUDP	6HHPV OLNH WKH EDODQLQJ SURJUDP LV DQ\WKLQJ EXW W SURJUDP	6HHPV OLNH WKH EDODQLQJ SURJUDP LV DQ\WKLQJ EXW W SURJUDP

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6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK	7KNEGLQJ &RD	BLWLRQ YHIRRX	OLVWHG LQ FROXPQ %
SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	WLSOH WKHPHV	5HVSQRVH	3OHDVH GHVFULEH

6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	7KMEGLQJ &RD WLSOH WKHPHV	3RVLRLQYHIRPX 5HVSQRVH	6HVSQRVH	9HVSQRVH	KHPH LRQRW OLVWHG LQ FROXPQ % 3OHDVH GHVFULEH
'RQ W EH DIUDLG WR DVN IDPLOLHV IURP DOO SDUWV RI WKH IRU WKH JUHDWHU JRRG .QRZ WKDW HYHU\ RQH LV JRLQJ WR \RX KDYH VHHQ LQ WKH RSHQ KRXVH DQG HYHQ ZLWKLQ WKH LQ WKH FKDQJH DQG EH DVNHG WR FRQVLGHU WKH QHHGV RI	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV
:KLOH , NQRZ WKDW WKH QHHG WR ILOO .HOORJJ LV SUHVVL IRU RXU FKLOGUHQ LV DW WKH FRUH RI WKHVH SURSRVHG FK	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV
7KDNQ \RX IRU GRQDWLQJ HQGOHVV WLPH DQG WKRXJKW WR YROXQWHHUV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV
, VXSSRUW WKH SURSRVDO 0\ NLGV DUH LQ WKH -DSDQHVH SURJUDP IHGGLQJ LQWR ODGLVRQ	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV
'RQ W GR WKLW	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV
0\ IDPLO\ LV IRUWXQDWH WR ZLQ D ORWWHU\ IRU 5LFKPRQG WKURXJK 0W 7DERU DQG *UDQW :H KDYH JRQH WR *UDQW V H[SHFWDWLRQ WKDW WKLW ZRXOG EH KHU KLJK VFKRRO :LW LW VKRXOG VWD\ DW *UDQW	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV
<RX PLJKW KDYH PRUH VXFFHVV LI \RX WKURZ RXW WKH FXU \RXUVHOYHV WR ILQG WKH PLQLPXP DFWLRQ QHHGHG WR JHW <RX KDYH RQO\ \RXUVHOYHV WR EODPH IRU WKH FRPSOHWH KRXVH DQG WKH QHGU XQDQLPRXV UHMHFWRQ E\ WKH FRPP	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV
:H KDYH EHHQ DW FVV IRU \HDUV WZR FKLOGUHQ ,W LV DQ E\ VR PDQ\ :H ZRXOG GLVKH DUWHQHG WR VHH LW GLVEDQGH	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV
:K\ GHWHUPLQH WKH ORFDWLRQ RI WKH -'/, SURJUDP XQWLO +RZ WKURXJK GRHV 336 FKHFN WKH DGGUHVHV RI VWXGHQ QHLJKERUKRRG VFKRRO" ,I 336 DGGUHVHV WKH HTXLW\ DW OHVV OLNHO\ WR DYRLG WKHLU QHLJKERUKRRG VFKRROV 7KH RYHU WKUHH GHFDGHV DQG KDV HVWDEOLVKHG D ZRQGHU -'/, SURJUDP LV DOVR DGGLQJ PFK QHHGHG GLYHUVLW\ WR	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV	3DIRSRVDO DUH DLQW DQG QR FRDOLWLRQ %XW HYHU\ RQH DOO VWXGHQWV

<p>6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO</p>	<p>7KHEGLQJ &RD WLSOH WKHPHV</p>	<p>BRWLRLQ YHIRPX 5HVSQRVH</p>	<p>QJWSVQIDWRISLHV OLVWHG LQ FROXPQ % 3OHDVH GHVFULH</p>	<p>V KHPH LRQRW</p>
<p>+DV WKH FRDOLWLRQ FRQVLGHUHG FKDQJLQJ WKH DJH UDQJH WKH FRQFHUQV LV WR QRW RYHU FURZG WKH KLJK VFKRROV</p> <p>\$V D IRUPHU 336 VWXGHQW DQG QRZ D PRWKHU RI IRXU WKUHH ZKR DUH DWWHQGLQJ DQG RQH ZKR KDV JUDGXDWHG , VHH WKDW WKHVH DJH UDQJHV DUH PRUH LQOLQH ZKHUH KXPDQV DUH GHYHORSLQJ DW)RU H[DPSOH P\ VRQ LV QLQH DQG KLV QHLJKERUKRRG IULHQG LV LQ ZDWFKLQJ WKHLU LQWHUDFWLRQV WKH\ DUH LQ D VLPLODU JURZWK\ DUHD %XW QHLWKHU RI WKHP QRZ LQWHUDFW ZLWK DQRWKHU QHLJKERUKRRG IULHQG ZKR KDV UHFHQWV\ WXUQH , DVNHG ZK\ WKH\ KDGQW EHHQ VHHLQJ WKH RWKHU IULHQG DQG WKH RWKHU IULHQG LV ZLWK 3ROGHU\ NLGV QRZ)RU P\VOI ZKHQ , ZDV , ZDV QRW UHDG\ IRU 0DGLVRQ KLJK VFKRRO , ZDV QRW UHDG\ IRU \HDU ROGV WR HQJDJH LQ FRQYHUVDWLRQ WKDW , FRXOGQW XQGHUVWDQG , QHHGHG PRUH WLPH RQ HDUWK IRU OLIH SUDFWLFH EHIRUH WKH UHVSQRVLELQW\ RI KLJK VFKRRO 0\ QRZ \HDU ROG ZKR DOVR JUDGXDWHG IURP 0DGLVRQ ZDV QRW UHDG\ DV LI RQH FDQ EH UHDG\ IRU KHU ILUVW ORFNZRZQ DW ZKLFK ZDV GXULQJ WKH ILUVW ZHHN</p>	<p>H IRU HDFK VFKRRO W\SH WR WKHQ FRXOG OHVV EH VHQW</p>	<p></p>	<p>. " ,I RQH RI</p>	<p></p>
<p>&UHDWLYH 6FLHQFH IRFXV LV FUHDWLQJ FULWLFDO WKLQNHUV DQG WKLV \HDU , KDYH VHHQ ZKDW WKDW PHDQV ILUVW KDQ DV , KHU WKH RQOLQH FODVVHV 7KHVH WHDFKHUV DUH IRFXVLQJ RQ HTXLW\ DQG GLYHUVLW\ WKURXJK HDFK OHVVRQ ,W LV WKH KDUPRQ\ WKH LV &UHDWLYH 6FLHQFH</p> <p>:KHQ WKHVH W\SHV RI ELJ FKDQJHV KDSSHQ ZH FROOHFWLYHO\ VHHP WR WKLQN ZH PXVW WDNH DZD\ LQVWHDG RI ORRNLQJ PRUH LQWR ZK\ WKHUH LV D &UHDWLYH 6FLHQFH VFKRRO :K\ LV VLPXODWLRQ QRW VXUH LI WKH FRUHFW WHUP RI WUDGLWLRQDO VFKRROV FRQVLGHUHG HTXLW\ IRU WKH KXPDQV DWWHQGLQJ WKH VFKRRO :K\ DUH ZH QRW IOLSSLQJ VFKRROLQJ RQ LWV KHDG DQG HQLFKLQJ DOO VFKRROV ZLWK ZKDW HDFK GRHV EHVW" ,P VXUH WKHUH DUH OHDUQLQJ IURP RWKHU VFKRROV &UHDWLYH 6FLHQFH ZRXOG EHQHILW IURP :K\ ZRXOG ZH QRW ZDQW DOO 336 VWXGHQWV WR EH FULWLFDO WKLQNHUV HVSHFLDOO\ LQ WKLV WLPH DFFHVV WR VR PXFK LQDFFXUDWH RU RIWHQ PDQLSXODWLYH LQIRUPDWLRQ</p> <p>,P QRW LQWHUHVWHG LQ P\ FKLOG NQRZLQJ DOO WKH IDFWV D WHDFKHU FRXOG WHDFK WKHP , ZDQW D WHDFKHU WKDW JXLGHV P\ FKLOG WR KRZ WKH\ ZDQW WR H[SHULHQFH WKHLU OLIH \$QG KRZ WR ILQG LQIRUPDWLRQ WKH\ QHHG ZKHQ WKH\ QHHG LW DV ZH KDYH VHHQ WKLV \HDU DV \,è0p°KHU`€€0`Àf`Q KHEZFDHVL+SRDLRQLDQW@QSQDIDDS33EZDPDHUV#EZGHV P: PPHLOGXPXFKOHHDUHW@HR}</p>	<p></p>	<p></p>	<p></p>	<p></p>
<p>LTPD B B W FLQRRO VH&FUHLWW DOWLJ LOG XWWW Pp€€ SP 0ÀHNILQG L</p>	<p></p>	<p></p>	<p></p>	<p></p>

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<p>6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO</p>	<p>7KHEGLQJ &RD WLSOH WKHPHV</p>	<p>BLWLRQ YHIRPX 5HVSQRVH</p>	<p>QVWVQLQYDWRISLHV OLVWHG LQ FROXPQ % 3OHDVH GHVFULEH</p>	<p>KPHH LRQRW</p>
<p>0\ IDPLO\ LV QRW ZKDW PRVW SHRSOH PLJKW WKLQN RI ZKHQ :KHQ ZH ILUVW DSSOLHG IRU WKH ORWWHU\ WR JHW LQWR & DFURVV WKH VWUHHW IURP WKH VFKRRO DFWXDOO\ LQ D UH ROGHVW WR JHW UH DG\ IRU NLQGHUJDUWHQ ZH DWWHQGHG NLQGHUJDUWHQ WHDFKHUV DQG DGPLQLVWUDWRUV</p>	<p>Q3 WKSIRWDKLN 66 ZH ZHUH OL</p>	<p>R1HIDPW DYH 5ZK YLQJ LQ WKH * LFHG DSDUWPHQW QLJKW DQG J</p>	<p>QVWVQLQYDWRISLHV OHQFRH QHLJKERUKRRG :KHQ LW ZDV WLPH IRU RXU JRW WR VLW DQG WDON ZLWK WKH</p>	<p>RSWLRQV RUKRRG WLPH IRU RXU WDON ZLWK WKH</p>
<p>*OHQFRH LV UHSXWHG WR EH RQH RI WKH EHVW HOHPHQW DQG SDUHQWDO LQYROYHPHQW LV FRQFHUQH G EXW ZH TXLFNO\ UH WKURXJK VRPH YHU\ GLIILFXOW WLPHV DQG KDG WURXEOH ZLWK DQ[LHW\ DQG V\PSWRPV 2+3 DQG KDG KLP YLVLWLQJ GRFWRUV DQG WKHUDSLVWV LQ YDULRXV PHGLFDO FHQWHUV \$W WKH WLPH ZH GLGQ W KDYH D GLDJQRVLY RI DQ\WKLQJ EXW ZH NQHZ WKDW *OHQFRH GLIILFXOW H[SHULHQFH IRU RXU NLG 7KH WHDFKHUV FDPH RII DV VWULFW DQG XQ\HOG WLJKWO\ UHJLPHQWHG DQG WLPHWDEOH DQG WKH FODVVURRPV ZH WRXUHG ZHUH FUDPSHG GR]HQV RI VLJQV DQG OHDUQLQJ PDWHULDOV SLQQHG WR WKH ZDOOV ,W VHHPHG OLNH DQ HQYLURQPHQW IRU DQ DQ[LRXV NLG OLNH RXUV</p>	<p>DU\ VFKRROV LQ WKH FLW\ DV IDU DV VWXGHQW LW ZDV QRW IRU XV 2XU FKLOG ZDV JRLQJ DQG V\PSWRPV RI \$+' :H ZHUH RQ YDULRXV PHGLFDO FHQWHUV DURXQG WKH FLW\ IRU \HDUV WKDW *OHQFRH ZRXOG OLNHO\ EH D YHU\ DQG XQ\HOG LQJ WKH SURJUDPV ZHUH FODVVURRPV ZH WRXUHG ZHUH FUDPSHG DQG FOXXWHUHG ZLWK DQ RYHUZKHOP LQJ</p>	<p>WKH FLW\ DV IDU DV VWXGHQW IRU XV 2XU FKLOG ZDV JRLQJ RI \$+' :H ZHUH RQ DURXQG WKH FLW\ IRU \HDUV ZRXOG OLNHO\ EH D YHU\ DQG XQ\HOG LQJ WKH SURJUDPV ZHUH FODVVURRPV ZH WRXUHG ZHUH FUDPSHG DQG FOXXWHUHG ZLWK DQ RYHUZKHOP LQJ</p>	<p>DFKLHYHPHQW ZDV JRLQJ :H ZHUH RQ IRU \HDUV EH D YHU\ ZHUH FUDPSHG DQG FOXXWHUHG ZLWK DQ RYHUZKHOP LQJ</p>	<p>DFKLHYHPHQW ZDV JRLQJ :H ZHUH RQ IRU \HDUV EH D YHU\ ZHUH FUDPSHG DQG FOXXWHUHG ZLWK DQ RYHUZKHOP LQJ</p>
<p>:H WRXUHG &66 VKRUWO\ DIWHU DQG WKH GLIHHUHQFH ZDV LQFUHGLEO\ FOHDU 7KH NLQGHUJDUWHQ FODVVURRPV ZHUH FDOPLQJ DQG FRPIRUWDEOH DQG WKH WHDFKHUV ZHUH NLQG DQG DSSURDFKDEOH 7KH\ WROG XV DERXW WKH FRQVWUXFWLYLVW SHGDJRJ\ WKDW UHFRJQL]HG HYHU\ NLG IRU ZKR WKH\ DUH DV D SDUW RI D FRPPXQLW\ DQG PHW NLGV ZKHUH WKH\ ZHUH DW QRW VKXQLQJ WKRVH ZKR FRXOGQ W NHHS XS RII WR WKH VLGH :H HQWHUHG WKH ORWWHU\ IRU &66 DQG EHFDXVH ZH ZHUH LQFRPH TXDOLILHG ZH ZHUH DFFHSHG</p>	<p>LQFUHGLEO\ FOHDU 7KH NLQGHUJDUWHQ FODVVURRPV DSSURDFKDEOH 7KH\ WROG XV DERXW WKH DUH DV D SDUW RI D FRPPXQLW\ DQG PHW NHHS XS RII WR WKH VLGH :H HQWHUHG WKH</p>	<p>FOHDU 7KH NLQGHUJDUWHQ FODVVURRPV DSSURDFKDEOH 7KH\ WROG XV DERXW WKH DUH DV D SDUW RI D FRPPXQLW\ DQG PHW NHHS XS RII WR WKH VLGH :H HQWHUHG WKH</p>	<p>FODVVURRPV DERXW WKH DQG PHW NHHS XS RII WR WKH VLGH :H HQWHUHG WKH</p>	<p>FODVVURRPV DERXW WKH DQG PHW NHHS XS RII WR WKH VLGH :H HQWHUHG WKH</p>
<p>:H ZHUHQ W²DQG DUHQ W²ZHDOWK\ SHRSOH ZKR ZDQW WKHLU NLG WR KDYH D SULYLOHJHG VFKRRO H[SHULHQFH :H DUH D VWUXXJOLQJ PLGGOH FODVV IDPLO\ ZKR GLGQ W VHH D SODFH IRU RXU NLG RXWVLGH D VSHFLDO HG FODVVURRP DW WKH QHLJKERUKRRG VFKRRO DQG IRXQG D SODFH ZKHUH ZH FRXOG IHHO DFFHSHG \$IWHU ZH ZHUH DFFHSHG WR &66 ZH PDGH WKH GHFLVLRQ WR PRYH WR D UHQWDO KRXXV QH DU WKH &ODUN VFKRRO EXLOGLQJ 7KH KRXXV ZH HQGHG XS LQ LV VPDOOHU WKDQ RXU ROG DSDUWPHQW DQG TXLWH D ELW PRUH H[SHQVLYH EXW ZH GLG LW VR WKDW ZH FRXOG EH D SDUW RI WKH FRPPXQLW\</p>	<p>NLG WR KDYH D SULYLOHJHG VFKRRO H[SHULHQFH RXU NLG RXWVLGH D VSHFLDO HG SODFH ZKHUH ZH FRXOG IHHO DFFHSHG \$IWHU ZH QH DU WKH &ODUN VFKRRO DSDUWPHQW DQG TXLWH D ELW PRUH H[SHQVLYH</p>	<p>D SULYLOHJHG VFKRRO H[SHULHQFH RXU NLG RXWVLGH D VSHFLDO HG SODFH ZKHUH ZH FRXOG IHHO DFFHSHG \$IWHU ZH QH DU WKH &ODUN VFKRRO DSDUWPHQW DQG TXLWH D ELW PRUH H[SHQVLYH</p>	<p>VFKRRO H[SHULHQFH RXU NLG RXWVLGH D VSHFLDO HG SODFH ZKHUH ZH FRXOG IHHO DFFHSHG \$IWHU ZH QH DU WKH &ODUN VFKRRO DSDUWPHQW DQG TXLWH D ELW PRUH H[SHQVLYH</p>	<p>VFKRRO H[SHULHQFH RXU NLG RXWVLGH D VSHFLDO HG SODFH ZKHUH ZH FRXOG IHHO DFFHSHG \$IWHU ZH QH DU WKH &ODUN VFKRRO DSDUWPHQW DQG TXLWH D ELW PRUH H[SHQVLYH</p>
<p>,Q WKH \HDUV VLQFH RXU ROGHVW VWDUWHG DW &66 KH UHFHLYHG D GLDJQRVLY RI JHQHUDOL]HG DQ[LHW\ GLVRUGHU \$+' DQG 2&' \$W &66 KH KDV D SODQ ZLWK DFFRPPRGDWLRQV WR KHOS NHHS KLP LQ WKH FODVVURRP DQG SDUWLFLSDWLQJ ZLWK KLV FODVV ,Q DQRWKHU VFKRRO ZH ZRUU\ WKDW KH G HQG XS ZLWK DQ ,(3 WKDW NHHSV KLP RXWVLGH RI WKH QRUPDO FXUULFXOXP DQG RXWVLGH RI WKH VRFLDO HQYLURQPHQW RI WKH VFKRRO</p>	<p>JHQHUDOL]HG DQ[LHW\ GLVRUGHU KHOS NHHS KLP LQ WKH FODVVURRP WKDW KH G HQG XS ZLWK DQ ,(3 WKDW NHHSV VRFLDO HQYLURQPHQW RI WKH VFKRRO</p>	<p>JHQHUDOL]HG DQ[LHW\ GLVRUGHU KHOS NHHS KLP LQ WKH FODVVURRP WKDW KH G HQG XS ZLWK DQ ,(3 WKDW NHHSV VRFLDO HQYLURQPHQW RI WKH VFKRRO</p>	<p>GLVRUGHU FODVVURRP WKDW KH G HQG XS ZLWK DQ ,(3 WKDW NHHSV VRFLDO HQYLURQPHQW RI WKH VFKRRO</p>	<p>GLVRUGHU FODVVURRP WKDW KH G HQG XS ZLWK DQ ,(3 WKDW NHHSV VRFLDO HQYLURQPHQW RI WKH VFKRRO</p>
<p>\$OO ZH ZDQW LV D VFKRRO WKDW OHVV RXU NLG EH D SDUW RI WKH FRPPXQLW\ DQG PHHW KLP ZKHUH KH LV DOORZLQJ KLP WR FRQWULEXWH WR WKDW FRPPXQLW\ DQG JURZ DQG OHDUQ ZLWK KLV SHUV :H IRXQG WKDW LQ &66 DQG IURP ZKDW ZH YH KHDUG IURP RWKHU SDUHQW IULHQGV ZKR KDYH WKHLU NLGV DW RWKHU 336 VFKRROV RU SDUHQWV RI NLGV OLNH RXUV ZKR KDYH WUDQVIHUHG WR &66 DIWHU VWUXXJOLQJ HOVHZKHUH LQ 336 RXU IHUW DUH QRW XQIRXQG HG :H YDOXH GLYHUVLW\ RI H[SHULHQFH FXOWXUH DQG ODQJXDJH DQG ZH UH KDSS\ WR EH D SDUW RI WKH &66 FRPPXQLW\ ZKLFK VKDUHV WKRVH YDOXH</p>	<p>RXU NLG EH D SDUW RI WKH FRPPXQLW\ DQG PHHW KLP ZKHUH KH LV DQG OHDUQ ZLWK KLV SHUV :H IRXQG WKDW LQ &66 RWKHU 336 VFKRROV RU WUDQVIHUHG WR &66 DIWHU VWUXXJOLQJ HOVHZKHUH LQ 336 RXU IHUW DUH</p>	<p>RXU NLG EH D SDUW RI WKH FRPPXQLW\ DQG PHHW KLP ZKHUH KH LV DQG OHDUQ ZLWK KLV SHUV :H IRXQG WKDW LQ &66 RWKHU 336 VFKRROV RU WUDQVIHUHG WR &66 DIWHU VWUXXJOLQJ HOVHZKHUH LQ 336 RXU IHUW DUH</p>	<p>KLP ZKHUH KH LV SHUV :H IRXQG WKDW LQ &66 RWKHU 336 VFKRROV RU WUDQVIHUHG WR &66 DIWHU VWUXXJOLQJ HOVHZKHUH LQ 336 RXU IHUW DUH</p>	<p>KLP ZKHUH KH LV SHUV :H IRXQG WKDW LQ &66 RWKHU 336 VFKRROV RU WUDQVIHUHG WR &66 DIWHU VWUXXJOLQJ HOVHZKHUH LQ 336 RXU IHUW DUH</p>
<p>,I \RX IHUW WKDW NLGV LQ IRFXV RSWLRQ VFKRROV OLNH RXUV DUH JHWLQJ VSHFLDO WUHDWPHQW SHUKDSV \RX VKRXOG EH PRUH FRQFHUQH WKDW WKH GRPLQDQW VFKRRO FXOWXUH LQ WKLV V\WHP GRHVQ W DOORZ IRU NLGV OLNH PLQH WR WKULYH LQ QHLJKERUKRRG SURJUDPV 7KHUH DUH PDQ\ NLGV OLNH PLQH DW &66 7DNLQJ DZD\ WKLW SURJUDP V EXLOGLQJ DQG XSHQGLQJ WKH OLYHV RI LWV VWXGHQWV IRU WKH IRUHVHHDEOH IXWXUH LV QRW D KXPDQH WKLQJ WR GR</p>	<p>RXUV DUH JHWLQJ VSHFLDO WUHDWPHQW SHUKDSV \RX LQ WKLV V\WHP GRHVQ W DOORZ IRU NLGV OLNH NLGV OLNH PLQH DW &66 7DNLQJ DZD\ WKLW IRU WKH IRUHVHHDEOH IXWXUH LV QRW D</p>	<p>RXUV DUH JHWLQJ VSHFLDO WUHDWPHQW SHUKDSV \RX LQ WKLV V\WHP GRHVQ W DOORZ IRU NLGV OLNH NLGV OLNH PLQH DW &66 7DNLQJ DZD\ WKLW IRU WKH IRUHVHHDEOH IXWXUH LV QRW D</p>	<p>SHUKDSV \RX DOORZ IRU NLGV OLNH WKLW IRUWKH IRUHVHHDEOH IXWXUH LV QRW D</p>	<p>SHUKDSV \RX DOORZ IRU NLGV OLNH WKLW IRUWKH IRUHVHHDEOH IXWXUH LV QRW D</p>

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6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQW VR ZH FDQ LGHQWLI\ PXO	7KMEGLQJ &RD WLSOH WKHPHV	BRWLRQ YHIRPX 5HVSQRVH	QWWSVQYDWRSYLFV OLVWHG LQ FROXPQ % 3OHDVH GHVFULEH	KHPH LRQRW
<RX DUH VD\LQJ WKH PRWLYDWLRQ LV HTXLW\ EXW \RX KDYH SODQ \RX DUH SURSRVLQJ PHHWV \RXU HTXLW\ REMHFWLYHV FRPPXQLW\ , VHH SRRU DWWHPSWV DW UDFLDO EDODQFLQJ SURSRVLQJ <RX QHHG WR ORRN DW DOO VFKRROV ZLWK ORZ /LQFROQ ,I \RX DUH DFWXDOO\ WDONLQJ DERXW 1(VFKRROV LQWR WKH SLFWXUH	6HRWHGBWLRQ DQG DFWXDOO\	ZKDDWWYKHSHD VHJUHJDWLRQ	SRQDQO\ PHDQV YHODQG DQG :LO SXOO LQ DOO 1(VFKRROV	DQG KRZ WKH WR WKH JHV \RX DUH VRQ DQG
:K\ DUH \RX PDNLQJ .HOORJJ DQG)UDQNOLQ D PRVWO\ %52 QHLJKERUKRRGV 1257+ RI 3RZHOO RU 'LYLVLRQ" <RX DUH SX VHJUHJDWLRQ LQ VFKRROV :RRGZDUG 6W VKRXOG 1(9(5 EH D ERXQGDU\ 3HRSOH KDYH NLGV KDYH D ULJKW WR JR WR WKH VDPH VFKRRO 'HFLVLRQV QHHG WR EH PDGH VWXGHQW FHQWHUHG 1RW 336 /DVWO\ KDYH \RX FRQGXFWHG D VXUYH\ WR WHDFKHUV DQG WKHP	6HVBKBRWLRQ VKLQJ HYHU\W	KHDDWQYW 5RX KLQJ HDVW DQG	SRQGLQJ FUHDWLQJ PRUH WKHUH DQG WKH	ULJKW" \$VN
%HLQJ WRWDOO\ KRQHVW KHUH %DVHG RQ WKH 4 \$ VHVLRQ OLS VHUFLH &RQFHUQV DUH GLVPLVVHG RXW RI KDQG VLOFH WKRXJKW WKDW SHUKDSV WKHUH ZDV URRP IRU FRQVLGHUDWLRQ DFWXDOO\ DWWHQGLQJ WKH VFKRRO ,W LV GLVDSSRLQWLQJ WKH FRQVWLWXHQWV :RRGVWRFN IDPLOLHV GRQ W ZDQW WR WR EH GLVSODFHG VR LW LV ORVH ORVH \$OVR ', KDV DQ HWKQLF EDFNJURXQG V DVVRFLDWHG ZLWK WKH ODQJXDJH DV GH IDFWR VHJUHJDWLRQ +DUG WUXWK WR IDFH EXW LW	6HJUHJDWLRQ WLRQ RI ZKDW	KDWDWRFPFXS ZRUNV IRU WKH	SLVSRQJH RDFKHG ZLWKRXW IDPLOLHV GRQ W ZDQW VWXGHQWV UHIOHFW WKH UDWH VFKRROV ZRUNV RXW	LV RQO\ JLQDOO\ FKLOGUHQ FRQVLGHUDWLRQ IDPLOLHV GRQ W ZDQW UHIOHFW WKH ZRUNV RXW

<p>6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO</p>	<p>7KH QELQJ & RD WLSOH WKHPHV</p>	<p>BLWLRQ YHIRRX 5HVSQRVH</p>	<p>OLVWHLQ DWLSYLFV OLVWHG LQ FROXPQ % 3OHDVH GHVFULEH</p>	<p>KHPH LRQRW</p>
<p>7KH SURSRVHG SODQ RI FUHDWLQJ WZR DOO ,PPHUVLRQ . DQG SURPRWHV JHQWULILFDWLRQ RI LQQHU HDVWVLGH DIIO VSHDNLQJ DQG PLQRULW\ VWXGHQWV IURP WKHLU QHLJKERU VFKRROV FUHDWHV WKLW GLVFULPLQDWLRQ 7KLV EHFDPH FOHDU ODVW QLJKW ZKHQ FRPPXQLW\ PHPEHU WUDQVSDUHQF\ DQG UHSUHVHQWDWLRQ LQ WKH ZKROH SUR DQG SURSRVHG SODQ RI FUHDWLQJ WZR DOO ,PPHUVLRQ . DQG SURPRWHV JHQWULILFDWLRQ RI LQQHU HDVWVLGH DIIO VSHDNLQJ DQG PLQRULW\ VWXGHQWV IURP WKHLU QHLJKERU VFKRROV FUHDWHV WKLW GLVFULPLQDWLRQ 7KLV EHFDPH FOHDU ODVW QLJKW ZKHQ FRPPXQLW\ PHPEHU WUDQVSDUHQF\ DQG UHSUHVHQWDWLRQ LQ WKH ZKROH SUR</p>	<p>DIY • KH@@ • Ñ A DA °DE PIP •@</p>			

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<p>6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQW VR ZH FDQ LGHQWLI\ PXO</p>	<p>7KH PLQJ & RD WLSOH WKHPHV</p>	<p>BLWLRQ YH IRRX 5HVSQRVH</p>	<p>OLVWHG LQ FROXPQ % 3OHDVH GHVFULH</p>	<p>KHPH LRVRW XPQ % EH</p>
<p>7KH VFRSH RI WKLV SURMHFW LV WRR ELJ DQG WRR IDVW \$ VRPHWKLQJ WKLV FRPSOH[GXULQJ D SDQGHPLF LV MXVW VV SUSRVDO GLG QRW GHPRQVUDWH WKDW WKH\ KDYH WKH LPSOHPHQW D SODQ RI WKLV FRPSOH[LW\ 7KH\ DOVR IDLOH SURFHVV IRU VRPHWKLQJ WKLV ELJ WKDW LPSDFWV VR PDQ</p> <p>\$V D UHVXOW PRVW SHRSOH FDPH DZD\ IURP WKH 1RY PH WU\LQJ WR VQHDN D KXJH UHRUJDQL]DWLRQ RI 6(SDVW SHR JRRG</p> <p>\$OVR GLVWXUELQJ ZDV WKH LQDELOLW\ RI DQ\RQH IURP WKH H[SODLQ KRZ WKH SUSRVDO ZRXOG DFWXDOO\ LPSURYH HT PDQ\ ZDV WKDW WKH SUSRVDO ZLOO LQFUHDVH UDFLDO DQ FRPPXQLW\ FRKHVLRQ</p> <p>\$Q LPSRUWDQW SLHFH RI WKLV ZDV WKH IDFW WKDW *UDQW SURFHVV DQG WKH LQFUHDVLRQ GLYHUVLW\ RI WKH FLW\ HY SDVV XQ QRWLFHG ZKHQ)UDQNOLQ +6 LV DOUHDG\ DW FSD</p> <p>:KHQ VWXGHWV IURP \$WNLQVRQ (OHPHQWU\ VXGGHQO\ KD 3DUN PLOHV DZD\ DQG DFURVV PDQ\ ODUJH DQG EXV\ WKRU VXGGHQO\ KDV QR KRPH \RX QHHG WR UHWKLQN 7KLV LV C KDYH EHQ SXW RXW IRU SXEOLF FRQVXPSWLRQ</p> <p>7KH SUREOHPV DQG PLG VWHSV DUH WRR PDQ\ WR LQQXPHU , DP UHPLQGHG RI WKH SXEOLF PHHWLQJV GXULQJ WKH . FR UHDVRQHG FULHG DQG GLG HYHU\WKLQJ SRVVLEOH WR VW KHUH ZH DUH WU\LQJ WR PLQLPL]H WKH GDPDJH WR RXU FR VKRXOG KDYH EHQ GRQH LQ WKH ILUVW SODFH 2QO\ QRZ GLVWDQFH DQG XQDEOH WR UHDOO\ HQJDJH</p> <p>336 QHHGV WR VWRS WKLV IDLOLQJ SURFHVV WDNH D IHZ V LPSDFWHG E\ WKLV SODQ LQ D PRUH UHDO DQG JHQXLQH IDV</p> <p>\$IWHU WKH SDQGHPLF ZRXOG EH LGHDO</p>	<p>7LPLQJ</p>	<p>1HJDWLYH 5HVSRQVH</p>		
<p>3OHDVH UHFRQVLGHU \RXU WLPLQJ DQG JRDOV IRU FRPPXQL WKDW JRDO GXULQJ D SDQGHPLF DQG , GR QRW VHH HYLGHQ YHU\ UHDO LPSDFWV RQ SHRSOHV OLYHV ZHUH FRQVLGHUH</p>	<p>WLFHQJ JHPHQW HJRWYDQ 5HVSQRVH FH WKDW DSSURSULDWH EDODQFLQJ PHDVXUHV DERXW WKH</p>	<p>HJRWYDQ 5HVSQRVH</p>	<p>5HVSQRVLEO\ PHHW DQFLQJ PHDVXUHV DERXW WKH</p>	
<p>7KDN \RX IRU WDNLQJ WKLV RQ EXW , KRSH WKDW LW FDQ MXVW 6(3RUWODQG</p>	<p>7LPLQJ LQ D PRUH</p>	<p>PRUH WR PSHUH</p>	<p>SRQLVHH ZD\ LQVWHDG RI</p>	

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6XUYH\ 5HVSRQVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK	7KNEGLQJ &RD	BLWLRQ YHIRRX	OLVWHG LQ FROXPQ %
SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	WLSOH WKHPHV	5HVSRQVH	3OHDVH GHVFULEH

6XUYH\ 5HVSRQVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	7KH *XLGLQJ &RDOLWLRQ LV GRLQJ ZKDW WRR PFK ZD\ RI WKH FRPPXQLWLHV LPSDFWHG 7KH FRPPXQLWLHV LPSDFWHG VFKRRO WKDW LV VXSSRVHGO\ UHSUHVHQWHG LQ WKH FRDOLWLRQ RQ KRZ WKH\ DUULYHG DW WKHLU SURSRVDOV	7KH *XLGLQJ &RDOLWLRQ LV GRLQJ ZKDW WRR PFK ZD\ RI WKH FRPPXQLWLHV LPSDFWHG 7KH FRPPXQLWLHV LPSDFWHG VFKRRO WKDW LV VXSSRVHGO\ UHSUHVHQWHG LQ WKH FRDOLWLRQ RQ KRZ WKH\ DUULYHG DW WKHLU SURSRVDOV	7KH *XLGLQJ &RDOLWLRQ LV GRLQJ ZKDW WRR PFK ZD\ RI WKH FRPPXQLWLHV LPSDFWHG 7KH FRPPXQLWLHV LPSDFWHG VFKRRO WKDW LV VXSSRVHGO\ UHSUHVHQWHG LQ WKH FRDOLWLRQ RQ KRZ WKH\ DUULYHG DW WKHLU SURSRVDOV	7KH *XLGLQJ &RDOLWLRQ LV GRLQJ ZKDW WRR PFK ZD\ RI WKH FRPPXQLWLHV LPSDFWHG 7KH FRPPXQLWLHV LPSDFWHG VFKRRO WKDW LV VXSSRVHGO\ UHSUHVHQWHG LQ WKH FRDOLWLRQ RQ KRZ WKH\ DUULYHG DW WKHLU SURSRVDOV
, XQGHUVWDQG WKDW VWXGHQWV QHHG WR PRYH VFKRROV ZKR OLYH FORVH WR WKH VFKRRO DQG FDKQJH VRPH ERXQGDULHV PRYLQJ WKH SURJUDPV VWXGHQWV PD\ GURS LW RII WKH SURJUDPV RII ,W VHHPV OLNH DQ DZIXO WLPH WR XSURRW VR PDQ\ VWXGHQWV DPRXQW RI VWXGHQWV DQG VWLOO EH DEOH WR RSHQ .HOORJJ EXW LW VWXGHQWV WKDQ QHHGHG	, XQGHUVWDQG WKDW VWXGHQWV QHHG WR PRYH VFKRROV ZKR OLYH FORVH WR WKH VFKRRO DQG FDKQJH VRPH ERXQGDULHV PRYLQJ WKH SURJUDPV VWXGHQWV PD\ GURS LW RII WKH SURJUDPV RII ,W VHHPV OLNH DQ DZIXO WLPH WR XSURRW VR PDQ\ VWXGHQWV DPRXQW RI VWXGHQWV DQG VWLOO EH DEOH WR RSHQ .HOORJJ EXW LW VWXGHQWV WKDQ QHHGHG	, XQGHUVWDQG WKDW VWXGHQWV QHHG WR PRYH VFKRROV ZKR OLYH FORVH WR WKH VFKRRO DQG FDKQJH VRPH ERXQGDULHV PRYLQJ WKH SURJUDPV VWXGHQWV PD\ GURS LW RII WKH SURJUDPV RII ,W VHHPV OLNH DQ DZIXO WLPH WR XSURRW VR PDQ\ VWXGHQWV DPRXQW RI VWXGHQWV DQG VWLOO EH DEOH WR RSHQ .HOORJJ EXW LW VWXGHQWV WKDQ QHHGHG	, XQGHUVWDQG WKDW VWXGHQWV QHHG WR PRYH VFKRROV ZKR OLYH FORVH WR WKH VFKRRO DQG FDKQJH VRPH ERXQGDULHV PRYLQJ WKH SURJUDPV VWXGHQWV PD\ GURS LW RII WKH SURJUDPV RII ,W VHHPV OLNH DQ DZIXO WLPH WR XSURRW VR PDQ\ VWXGHQWV DPRXQW RI VWXGHQWV DQG VWLOO EH DEOH WR RSHQ .HOORJJ EXW LW VWXGHQWV WKDQ QHHGHG	, XQGHUVWDQG WKDW VWXGHQWV QHHG WR PRYH VFKRROV ZKR OLYH FORVH WR WKH VFKRRO DQG FDKQJH VRPH ERXQGDULHV PRYLQJ WKH SURJUDPV VWXGHQWV PD\ GURS LW RII WKH SURJUDPV RII ,W VHHPV OLNH DQ DZIXO WLPH WR XSURRW VR PDQ\ VWXGHQWV DPRXQW RI VWXGHQWV DQG VWLOO EH DEOH WR RSHQ .HOORJJ EXW LW VWXGHQWV WKDQ QHHGHG

6XUYH\ 5HVSRQVH	:KDW GLG \RX ZDQW WR VKDUH ZLWK WKH	*XLGLQJ &RD	OLWLRQ	,I PX	OWLSOH WRSLFV
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<p>6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO</p>	<p>FKMPELQJ &RD WLSOH WKHPHV</p>	<p>BLWLRQ YHIRPX 5HVSQRVH</p>	<p>QWVSDQYDWRISLHV OLVWHG LQ FROXPQ % 3OHDVH GHVFULEH</p>	<p>KHPH LRQRW XPQ % EH</p>
<p>7KH JRDO RI HQGLQJ FROORFDWLRQ LV MXVW RQH RI PDQ\ LQ DOO RWKHU JRDOV WKH SURSRVDO H[DFHUEDWHV RWKHU FKDOOHQJHV H J WUDQVSRUWDWLRQ EXUGHQV DQG OHDYLQJ D IRFXV RSWLRQ SURJUDP ZLW RQ SODFH QHLJKERUKRRG SDUWLFXODUO\ DV UHODWHV WR WKH . ERXQGDULHV ZRXOG VROYH VRPH RI WKHVH SUREOHPV</p>	<p>WUDQVSRUWDWLRQ FKDOOHQJHV H J SURJUDP ZLW WKH . ERXQGDULHV ZRXOG</p>	<p>VHJPHWLYE SHU XQGHU XWLOL]HG D KRPH 3XWWLQJ D VWURQJHU YDOXH</p>	<p>QWVSDQYDWRISLHV OLVWHG LQ FROXPQ % 3OHDVH GHVFULEH</p>	<p>LQJ LW DW WKH H[SHQVH VLWHV FUHDWLRQ URQJHU YDOXH WKHVH</p>
<p>7KLV SDUW RI 6(LV LQWHUVHFHWHG DQG ELVHFHWHG E\ WZR VWDWH KLJKZD\ V DQ LQWHUVWDWH DQG VHYHUDO PDMRU FLW\ VWUHHWV %RXQGDULHV VKRXOG EH GUDZQ WR OLPLW KRZ PDQ\ RI WKHVH VWUHHWV D VWXGHQW KDV WR FURVV WR JHW WKHLU VFKRRO , P SDUWLFXODUO\ FRQFHUQH GDERXW DGGLQJ WZR . VFKRROV LQWR WKH PL[IRU 6RXWK 7DERU \$UOHWD DQG &UHVWRQ DQG PRYLQJ RQH RI WKH FXUUHQW . V IURP %ULGJHU WR &ODUN HYHQ IDUWKHU QRUWKHDVW 7KH QHLJKERUKRRG ZRXOG EH VSOLW DPRQJ IRXU . V \$WNLQVRQ &ODUN \$UOHWD DQG &UHVWRQ LQVHHDG RI WZR \$WNLQVRQ DQG %ULGJHU &ODUN 0HDQZKLOH RQO\ \$WNLQVRQ LV VDIHO\ ZDONDEOH IRU DOO FKLOGUHQ LQ WKH QHLJKERUKRRG \HW LW ZRXOG EH OHIW XQGHUWLQJHG E\ WKH UHPRYDO RI LWV 6SDQLVK ',</p>	<p>V DQ LQWHUVWDWH DQG VHYHUDO PDMRU FLW\ VWUHHWV D VWXGHQW KDV WR FURVV WR JHW WKHLU VFKRRO VFKRROV LQWR WKH PL[IRU 6RXWK 7DERU \$UOHWD DQG &UHVWRQ LQVHHDG RI WZR \$WNLQVRQ LV VDIHO\ ZDONDEOH IRU DOO FKLOGUHQ LQ WKH WKH UHPRYDO RI LWV 6SDQLVK ',</p>	<p>V DQ LQWHUVWDWH DQG VHYHUDO PDMRU FLW\ VWUHHWV D VWXGHQW KDV WR FURVV WR JHW WKHLU VFKRRO VFKRROV LQWR WKH PL[IRU 6RXWK 7DERU \$UOHWD DQG &UHVWRQ LQVHHDG RI WZR \$WNLQVRQ LV VDIHO\ ZDONDEOH IRU DOO FKLOGUHQ LQ WKH WKH UHPRYDO RI LWV 6SDQLVK ',</p>	<p>QWVSDQYDWRISLHV OLVWHG LQ FROXPQ % 3OHDVH GHVFULEH</p>	<p>UDO PDMRU FLW\ FURVV WR JHW 7DERU QRUWKHDVW RI WZR LQ WKH '',</p>
<p>,W ZRXOG WDNH VRPH MXJJOLQJ WR ILJXUH WKLV RXW EXW FRQVLGHU KDYLQJ WKH \$WNLQVRQ ERXQGDU\ HQFRPSDVV DOO RI 6RXWK 7DERU \$1' KDYH \$WNLQVRQ IHHG LQWR .HOORJJ WKHQ)UDQNOLQ 7KLV ZRXOG HOLPLQDWH WKH QHHG IRU EXV WUDQVSRUWDWLRQ RU GULYLQJ IRU IDPLOLHV LQ WKLV DUHD IURP . \$QG LW ZRXOG DOO HYLDWH WKH WUDIILF DQG WUDQVSRUWDWLRQ LPSDFWV RQ 6(:RRGZDUG D QHLJKERUKRRG JUHHQZD\ WKDW LV FXUUHQWO\ RYHUZKHOPHG E\ WKH SLFNXS GURSRII WUDIILF IRU)UDQNOLQ 336 V ODUJHVW VFKRRO E\ HQUROOPHQW %\ P\ FRXQW LQ HDFK RI WKH RWKHU WKUHH QHLJKERUKRRGV LQ 3RUWODQG ZKHUH WKHUH LV DQ HOHPHQW DU\ PLGGOH DQG KLJK VFKRRO 6W -RKQ V +RVIRUG \$EHUQDWK\ DQG +LOOVGDOH PRVW LI QRW DOO RI WKH QHLJKERUKRRG VLWV ZLWKLQ WKH ERXQGDU\ RI WKDW . VFKRRO ZKLFK WKHQ IHGGV LQWR WKDW PLGGOH DQG KLJK VFKRRO 7KLV PDNHV VHQVH IRU VR PDQ\ UHVRQV DQG ZRXOG KDYH SRVLWLYH ULSSOH HHHFWV RQ WKH QHLJKERUKRRG FRPPXQLW\ DQG WKH EURDGHU WUDQVSRUWDWLRQ V\WHP DQG FOLPDWH , VXJJHVW UHVLVLRQJ WKH SURSRVDO WR DGMXVW WKH \$WNLQVRQ ERXQGDU\ WR LQFOXGH DOO RI 6RXWK 7DERU DQG WR KDYH \$WNLQVRQ IHHG LQWR .HOORJJ</p>	<p>FRQVLGHU KDYLQJ WKH \$WNLQVRQ ERXQGDU\)UDQNOLQ 7KLV ZRXOG HOLPLQDWH WKH LQ WKLV DUHD IURP . \$QG LW ZRXOG DOO D QHLJKERUKRRG JUHHQZD\ WKDW LV HQUROOPHQW LQ 3RUWODQG ZKHUH WKHUH LV DQ DQG +LOOVGDOH PRVW LI QRW DOO RI WKH ERXQGDU\ RI WKDW . VFKRRO LQWR WKDW PLGGOH DQG KLJK KDYH SRVLWLYH ULSSOH HHHFWV RQ WUDQVSRUWDWLRQ V\WHP DQG FOLPDWH , 7DERU DQG WR KDYH \$WNLQVRQ IHHG LQWR</p>	<p>FRQVLGHU KDYLQJ WKH \$WNLQVRQ ERXQGDU\)UDQNOLQ 7KLV ZRXOG HOLPLQDWH WKH LQ WKLV DUHD IURP . \$QG LW ZRXOG DOO D QHLJKERUKRRG JUHHQZD\ WKDW LV HQUROOPHQW LQ 3RUWODQG ZKHUH WKHUH LV DQ DQG +LOOVGDOH PRVW LI QRW DOO RI WKH ERXQGDU\ RI WKDW . VFKRRO LQWR WKDW PLGGOH DQG KLJK KDYH SRVLWLYH ULSSOH HHHFWV RQ WUDQVSRUWDWLRQ V\WHP DQG FOLPDWH , 7DERU DQG WR KDYH \$WNLQVRQ IHHG LQWR</p>	<p>QWVSDQYDWRISLHV OLVWHG LQ FROXPQ % 3OHDVH GHVFULEH</p>	<p>HQFRPSDVV WKH WKH WO\ HQUROOPHQW DU\ WKH DQG KLJK WKH LQWR LQWR</p>
<p>1HLJKERUKRRGV WKDW VHGG VWXGHQWV WR OW 7DERU DUH ZDONLQJ GLVWDQFH WR ODGLVRQ</p>	<p>ZDONLQJ GLVWDQFH WR ODGLVRQ</p>	<p>ZDONLQJ GLVWDQFH WR ODGLVRQ</p>	<p>QWVSDQYDWRISLHV OLVWHG LQ FROXPQ % 3OHDVH GHVFULEH</p>	<p>EXW QRW ZLWVHFKQV</p>

6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	7KHEGLQJ &RD WLSOH WKHPHV	BRWLRLQ YHIRRX 5HVSQRVH	QJWSVQIDWRISLHV OLVWHG LQ FROXPQ % 3OHDVH GHVFULH	KHPH LRQRW
(YHU\ FKLOG VKRXOG EH DEOH WR ZDON WR VFKRRO RU DW EH PLQXWH GULYH 0\ IDPLO\ RQO\ KDV RQH FDU DQG WKH	07UDQW SRDQWDM EXV V\VWHP LV LQ VDIH QRZ	VH.RD.WL.EH.V.H.V. SRQ7KLV QHZ SURSRVDO ZRXOG GXH		
+RZ ZLOO WKLV LPSDFW FOLPDWH FKDQJH FRQJHVWLRQ" 7L DOUHDG\ KDYH OLPLWHG WLPH DQG IDPLOLHV ZLWK FKLOGUH FRPPXQLW\ FRPPLWPHQW WR D VFKRRO WKDW LVQW DFWXD OLNHO\ WR ZDQW WR JHW LQYROYHG LQ D VFKRRO VR IDU IURP KRPH	7HUHQFBRWVWDM H.RD.WL.R.P.X.M.V.S.R.Q.V.H.6.V.W.X.G.H.Q.W.V.Z.K.R. H.Q.D.W.R.W.K.H.U.V.F.K.R.R.O.V.F.O.R.V.H.U.W.R.K.R.P.H.+D.U.G.W.R.I.H.H.O.D. O.O.\.L.Q.\.R.X.U.F.R.P.P.X.Q.L.W.\.D.Q.G.D.F.U.R.V.V.W.R.Z.Q.3.D.U.H.Q.W.V.O.H.V.V.			
, ZRXOG OLNH WR NQRZ ZK\ WKH 336 FRPPXQLFDWLRQV GLG VFKRROV LQ WKHLU HPDLOV" <RX PLJKW FRQVLGHU WKDW QRW VZHSLQJ FKDQJHV 7KH ODFN RI WUDQVSDUHQF\ LV IUXVWU VHFUHWLYH DQG KDV DJHQGDV WKDW DUH QRW EHLQJ FRPPXQLFDWHG JRRG WR NQRZ WKH WKLQNLQJ EHLQG ZK\ \RX WKLQN LW V VR FORVH WR JUDQNOLQ WR D KLJK VFKRRO ZHOO RYHU GRX QHLJKERUKRRG \$UH WKHUH QRW FORVHU PLGGOH VFKRROV 3DUWLFXODUO\ GXULQJ D SDQGHPLF PDQ\ SDUHQWV PD\ QRW HYHU\ GD\ LI LW FDQ EH DYRLGHG ZD\ ZRXOG \RX QRW ZDQW VFKRRO"	QRW GLUHFWOV FDOORXW WKH IXOO LPSDFW WR VSHFLILF DQ HIIRUW WR QRW GUDZ DWWHQWLRQ WR WKH DWLQJ DQG PDNHV LW IHHO OLNH WKH SURFHVV LV XQLFDWHG ,W LV GLVUHVSHFWIXO WR IDPLOLHV ,W ZRXOG EH D UHDVRQDEOH LGHD WR PRYH D PLGGOH VFKRRO WKDW LV GLVW DQFH DZD\ WR DQ HQWLUHO\ GLIIHUHQW LGHULQJ WKH HQYLURQPHQWDO LPSDFW" EH FRPIRUWDEOH KDYLQJ WKHLU NLGV JHW RQ WKH EXV NLGV WR EH DEOH WR VLPSO\ ZDON RU ELNH WR			

6XUYH\ 5HVSRQVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK	7KNEGLQJ &RD	BLWLRQ YHIRRX	OLVWHG LQ FROXPQ %
SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	WLSOH WKHPHV	5HVSRQVH	3OHDVH GHVFULEH

6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	7KHPH LQJ & RD WLSOH WKHPHV	BLWLRL YH IRRX 5HVSQRVH	0WVSDYDWRSLFV OLVWHG LQ FROXPQ % 3OHDVH GHV FULEH	KHPH LRQRW
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, OLYH LQ 6RXWK 7DERU 7KH QHLJKERUKRRG LWVHOI LV ZH
 DVVRFLDWLRQ KWWS VRXWKWDERU RUJ DERXW E\ WkuH
 EHWZHHQ 3RZHOO WR WKH 6RXWK DQG 'LYLVLRQ WR WKH 1R
 KDYH QHLJKERUKRRG VFKRROV EHLQJ IHG WR IURP P\ QHLJ
 WKH QRUWKHVDVWHUQ TXDGUDQW RI WKH UHFWDQJXODU VKD
 %RWK \$WNLQVRQ DQG &ODUN ZLOO IHG WR +DUULVRQ 3DUN
 WKH SURSRVDO WKDW ELIXUFDWHV WKH 1(TXDGUDQW RI 6R
 DQG D XWLOL]DWLRQ UDWI IRU &ODUN" 7KLV VHHPV OL
 \$WNLQVRQ FDWFKPHQW .HHS DOO KRXVHV LQ WKH DIRUH P
 JRQH WR &ODUN DW \$WNLQVRQ <RX UHGXFH WKH QXPEHU P
 7KLV ZLOO DOVR JLYH WKH DGGHG EHQHILW RI DOORZLQJ ID
 DUWHULDOV RU GRXEOH \HOORZ OLQHG VWUHHWV VDIHW\ Z
 6FKRRO HQUROOPHQW HLWKHU VLQFH ERWK IHG WR +DUUL
 \$WNLQVRQ DQG &ODUN DQG LPSURYHV VDIHW\

, VHH WKDW WKH SURSRVDO FUHDWHV WZR KLJK VFKRROV ZI
 LQWHUHVWLQJ FRQFHSW 0\ IDPLO\ SDUWLFLSDWHV LQ WKH
 RQH RI RXU FKDOOHQJHV LV WKDW ZH VHH ZLWQHVV DQG U
 DPRQJ '/', SURJUDPV :KDW LV RIIHUHG LQ WKH -', SURJUDP
 FDSVWRQHV DORQJ ZLWK LQWHUQ SURJUDPV KRPHVWD\ V
 IRU WKH SURJUDP DQG WKH ULVW JRHV RQ DQG RQ LV QRW
 WKRVH LWHPV WKDW -', KDV &', ZKLOH DOVR RIIHULQJ P
 LQ WKHLU RIIHULQJ +RXVLQJ PXOWLSOH '/', SURJUDPV WRJI
 (TXLWDEOH RIIHULQJV PRUH DSSDUHQW , EHOLHYH WKLV I
 FRPPLQJOLQJ RI '/', SURJUDPV WKDW KDYH GUDVWLFDOO\ GL
 HGXFDWLRQDO RIIHULQJ EDU UDLVHG IRU 9', LI LW ZHUH W
 , DOVR QRWLFHG LQ WKH &RDOLWLRQ V SURSRVDO WKDW 0
 ZLOO UHVXOW LQ D XWLOL]DWLRQ UDWI 7KLV LV D
 HJUHLRXV HVSHFLDOO\ LI WKH 'LVWULFW LV EXLOGLQJ QHZ
 XQGHUVDQG WKDW RQH RI WKH HDUOLHU SURSRVDOV KDG
 ,W PDGH VHQVH EHFDXVH +DUULVRQ 3DUN FXUUHQWO\ IHGY
 QRW KDYH D '/', 0DGLVRQ +LJK 6FKRRO ZLWK 9', 6', -', D

QRðKRKDR@DUOGsWH V
 QRW QWOU WV •/HFZ`ãQWOO UKRKDYR WKD OG JRDQs\ QG ðD
 UXdYU8 EqGG RRO ZLW`R `G ðQG W LOD\G DOQ XWLOL]DWLRE
 QRO v0QG@R WOLV WLW

6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	FKMPELQJ &RD WLSOH WKHPHV	3RVLWLYH IRRX 5HVSQRVH	QWDSVQYDWISLHV OLVWHG LQ FROXPQ % 3OHDVH GHVFULH	KHPH LRQRW XPQ % EH
, KRSH WKH UHVXOW SURYLGHV D PRUH HTXLWDEOH GLVWUL	BXWLRQDWLRQJ	ERWK PLGGOH	DQG KLJK VFKRROV	ROV
,I WKH FHQWUDO LVVXH KHUH LV EDODQFLQJ VWXGHQW SRSXODVLRQDWLRQJ PDQ\ VWXGHQWV IURP VFKRRO FRPPXQLWLHV"	XODVLRQDWLRQJ PDQ\ VWXGHQWV IURP VFKRRO FRPPXQLWLHV"	HHRORVGLVSHQV	RWKHU ZD\	V RI GRLQJ
:K\ DUH VRPH VFKRROV RYHU HQUROOHG" :K\ DUH RWKHUV XQGHU HQUROOHG" +RZ FDQ \RX PDNH VFKRROV QHLJKERUKRRGV DSSHDOLQJ E\ GRLQJ ZKDW LW WDNHV WR UDLVH WHVW VFRUHV DQG QRW E\ XVLQJ RXU FKLOGUHQ WR VROYH \RXU SUREOHPV"	QGHU HQUROOHG" +RZ FDQ \RX PDNH VFKRROV	UDLVH WHVW VFRUHV	DQG QRW E\ XVLQJ RXU	FKLOGUHQ WR
7KLV IHQV OLNH D YHU\ UXVKHG QRQ KROLVWLF DSSURDFK RQO\ 6RXWKHDVW 3/86 ODGLVRQ \$V , XQGHUVWDQG LW *UDQW +LJK 6FKRRO KDV VLPLODU RYHUFURZGLQJ LVVXHV WR)UDQNOLQ DQG LW VHPV VKRUW VLJKWHG WR QRW HYHQ FRQVLGHU LW DV SDUW RI WKLV SURSRVDO ,I JRDO LV WR LQFUHDVH HQUROOPHQW DW ODGLVRQ *UDQW VHPV OLNH D PXFK OHVV GLVUXSWLYH VFKRRO WR SXOO IURP PLOHV DZD\ DV RSSRVHG WR RQ VDPH VLGH RI ,)UHHZD\ DQG SDUW RI WKH 1RUWKHDVW FRPPXQLW\	8WRQLQDWORQ 1DWFMLDQJHVVSRQWKH 6RXWKHDVW 3/86 ODGLVRQ \$V , XQGHUVWDQG LW *UDQW +LJK 6FKRRO KDV VLPLODU RYHUFURZGLQJ LVVXHV WR)UDQNOLQ DQG LW VHPV VKRUW VLJKWHG WR QRW HYHQ FRQVLGHU LW DV SDUW RI WKLV SURSRVDO ,I JRDO LV WR LQFUHDVH HQUROOPHQW DW ODGLVRQ *UDQW VHPV OLNH D PXFK OHVV GLVUXSWLYH VFKRRO WR SXOO IURP PLOHV DZD\ DV RSSRVHG WR RQ VDPH VLGH RI ,)UHHZD\ DQG SDUW RI WKH 1RUWKHDVW FRPPXQLW\	1DWFMLDQJHVVSRQWKH 6RXWKHDVW 3/86 ODGLVRQ \$V , XQGHUVWDQG LW *UDQW +LJK 6FKRRO KDV VLPLODU RYHUFURZGLQJ LVVXHV WR)UDQNOLQ DQG LW VHPV VKRUW VLJKWHG WR QRW HYHQ FRQVLGHU LW DV SDUW RI WKLV SURSRVDO ,I JRDO LV WR LQFUHDVH HQUROOPHQW DW ODGLVRQ *UDQW VHPV OLNH D PXFK OHVV GLVUXSWLYH VFKRRO WR SXOO IURP PLOHV DZD\ DV RSSRVHG WR RQ VDPH VLGH RI ,)UHHZD\ DQG SDUW RI WKH 1RUWKHDVW FRPPXQLW\	6RXWKHDVW 3/86 ODGLVRQ \$V , XQGHUVWDQG LW *UDQW +LJK 6FKRRO KDV VLPLODU RYHUFURZGLQJ LVVXHV WR)UDQNOLQ DQG LW VHPV VKRUW VLJKWHG WR QRW HYHQ FRQVLGHU LW DV SDUW RI WKLV SURSRVDO ,I JRDO LV WR LQFUHDVH HQUROOPHQW DW ODGLVRQ *UDQW VHPV OLNH D PXFK OHVV GLVUXSWLYH VFKRRO WR SXOO IURP PLOHV DZD\ DV RSSRVHG WR RQ VDPH VLGH RI ,)UHHZD\ DQG SDUW RI WKH 1RUWKHDVW FRPPXQLW\	DVW RU UDWKHU LVVXHV ,I JRDO LV WR PLOHV
2SHQ 0DUVKDOO	8WLOL]DWLRQ	3RVLWLYH 5HVSQRVH		
&XUHQW %ULGJHU XLWOL]DWLRQ ILJXUHV DUH PLVOHDGLQJ URRP RXU UHGLQJ URRP HWF	8WLOL]DWLRQ	FHHZDWLYH 5HVSQRVH	DUW URRP RXU PXVLF	
0DMRU VFKRRO GLVWULFWV QDWLRQ ZLGH PDQDJH WR DGMXVW HQUROOPHQW ERXQGDU\ DGMXVWPHQW DQ HTXLWDEOH WUDQVSDUHQW DQG 21*2,1* SURFHVV	VW HQUROOPHQW ERXQGDU\ DGMXVWPHQW DQ HTXLWDEOH WUDQVSDUHQW	DQ HTXLWDEOH WUDQVSDUHQW	DQG 21*2,1* SURFHVV	EDVLV 336
, DP DOVR D WHDFKHU LQ WKH GLVWULFW %RXQGDU\ FKDQJH MXVW SLFN XS DQG PRYH WR VWD\ ZLWK SHHUV DUH PRVW LPSDFWHG 7KDW EHLQJ VDLG WKH ODGLVRQ ERXQGDU\ ULJKW QRZ LV D WUDYHUV\ 7KH NLGV OLYH DOO RYHU WKH FLW\ VR LW LV QR ZRQGHU WKDW PDQ\ FKRRVH WR WU\ WR JR HOVHZKHUH :H OLYH LQ WKH FHQWHU ULJKW ZKHUH DOO WKH ERXQGDUHV DUH FKDQJLQJ ZLWKLQ EORFNV RI FXUHQW ERXQGDUHV IRU *UDQW ODGLVRQ DQG)UDQNOLQ DQG MXVW EORFNV GRZQ 6DQG\ LW LV &OHYHODQG 3OHDVH PDNH SUR[LPLW\ WR VFKRROV D SULRULW\ VR ZH GRQ W NHHS FRPLQJ EDFN WR WKH ERXQGDUHV GHEDWH HYHU\ IHZ \HDUV	HWDOL]DWLRQJ XOWRQLVHG5HVSRQWKRVH NLGV ZKR FDQQRW LPSDFWHG 7KDW EHLQJ VDLG WKH ODGLVRQ ERXQGDU\ ULJKW QRZ LV D WUDYHUV\ 7KH NLGV OLYH DOO RYHU WKH FLW\ VR LW LV QR ZRQGHU WKDW PDQ\ FKRRVH WR WU\ WR JR HOVHZKHUH :H OLYH LQ WKH FHQWHU ULJKW ZKHUH DOO WKH ERXQGDUHV DUH FKDQJLQJ ZLWKLQ EORFNV RI FXUHQW ERXQGDUHV IRU *UDQW ODGLVRQ DQG)UDQNOLQ DQG MXVW EORFNV GRZQ 6DQG\ LW LV &OHYHODQG 3OHDVH PDNH SUR[LPLW\ WR VFKRROV D SULRULW\ VR ZH GRQ W NHHS FRPLQJ EDFN WR WKH ERXQGDUHV GHEDWH HYHU\ IHZ \HDUV	XOWRQLVHG5HVSRQWKRVH NLGV ZKR FDQQRW	WKH ODGLVRQ ERXQGDU\	ULJKW QRZ LV D WUDYHUV\ 7KH NLGV OLYH DOO RYHU WKH FLW\ VR LW LV QR ZRQGHU WKDW PDQ\ FKRRVH WR WU\ WR JR HOVHZKHUH :H OLYH LQ WKH FHQWHU ULJKW ZKHUH DOO WKH ERXQGDUHV DUH FKDQJLQJ ZLWKLQ EORFNV RI FXUHQW ERXQGDUHV IRU *UDQW ODGLVRQ DQG)UDQNOLQ DQG MXVW EORFNV GRZQ 6DQG\ LW LV &OHYHODQG 3OHDVH PDNH SUR[LPLW\ WR VFKRROV D SULRULW\ VR ZH GRQ W NHHS FRPLQJ EDFN WR WKH ERXQGDUHV GHEDWH HYHU\ IHZ \HDUV
,W LVQ W D JRRG LGHD WR WUDQVIHU WKH ODQGDULQ ,PPHUVLRQ RYHUFURZGHG 7KH PDMRULW\ RI WKH ODQGDULQ ,PPHUVLRQ FRPPXQLW\ OLYHV LQ WKH &OHYHODQG DUHD 7KLV PRYH MXVW XQGRHV WKH QXPULFDO GHFUHDVH IURP WUDQVIHUULQJ 6XQQ\VLGH WR &OHYHODQG DQG RYHUHUEXUGHQV)+6 ZLWK WKUHH LPPHUVLRQ SURJUDPV	8WLOL]DWLRQ	WRJUDQVH 5HVSQRVH	WHUULEO\	7KLV
:RQGHULQJ LI WKH SURSRVDO UHDOO\ UHOLHYHV WKH FURZG	8WLOL]DWLRQ	DQGD\WDPH 5HVSQRVH		
7KH GLVWULFW VKXW GRZQ 0DUVKDOO DQG PRYHG WKRVH NLWLOL]HG 1RZ WKDW RYHUFURZGLQJ LV DQ LVVXH DW)UDQNOLQ DQG WKH RWKHU 6(KLJK VFKRROV SHUKDSV WKH GLVWULFW VKRXOG FRQVLGHU WKH IHDVLELOLW\ RI XSJUDGLQJ DQG UHRSHQVLRQ 0DUVKDOO UDWKHU WKDW PRYLQJ 6(FRPPXQLWLHV WR D 1(VFKRRO	8WLOL]DWLRQ	WRJUDQVH 5HVSQRVH	ZHUH XQGHU	6(

6XUYH\ 5HVSQRQH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK	7K *EGLQJ &RD	BLWILRQ YH IRRX	OMJLSDIY W RSLFV
SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	WLSOH WKHPHV		

6XUYH\ 5HVSQRVH :KDW GLG \RX ZDQW WR VKDUH ZLWK WK SOHDVH EUHDNRXW VWDWHPHQWV VR ZH FDQ LGHQWLI\ PXO	7KNDGLQJ &RD WLSOH WKHPHV	3RVLWLYH IRU 5HVSQRVH	6HVSQRVH OLVWHG LQ FROXPQ % 3OHDVH GHVFULH	KHPH LRQRW XPQ % EH
0\ UHTXHVW LV IRU 336 WR ORRN PRUH FORVHO\ DW UHILQLQJ 6FHQDULR ZHOO ZKHQ FRPSDUHG WR 6FHQDULR LQ PHHWLQJ 336¶ RXWFRPH JRDOV		HVSHFLDOO\	VLQFH LW SHUIRUPV TXLWH	
(TXLWDEOH 3URJUDPPLQJ D %\ KDYLQJ %ULGJHU \$WNLQVRQ VKDUH ERXQGDULHV ZLWK RQH EHLQJ DOO ', DQG WKH RWKHU DOO QHLJKERUKRRG 6FHQDULR DOORZV QDWLYH 6SDQLVK VSHDNLQJ VWXGHQWV WR EH VHUYHG DW D PRUH FHWUDO ORFDWLRQ 7KLV PLQLPL]HV WUDQVSRUWDWLRQ LPSDFWV DQG DYRLGV WKH VHJUHJDWLRQ RI QDWLYH VSHDNLQJ %,32& VWXGHQWV WR WKH RXWVNLUV RI 6(3RUWODQG E :KLOH D VLQJOH VWUDQG ', QHLJKERUKRRG FR ORFDWLRQ LV OHVV GHVLUDEOH 6FHQDULR DOORZV /HQW WR PDLQWDLQ LWV QHLJKERUKRRG SURJUDP 1RWH ,W LV LPSRUWDQW WR FRQVLGHU LI /HQW ZLOO ORVH LWV 7LWOH HOLJL LI LW EHRPHV D ZKROH VFKRRO VWUDQG ', SURJUDP				
2SWLPL]LQJ)DFLOLWLHV D 6FHQDULR RSWLPL]HV WKH XVH RI IDFLOLWLHV E\ PLQLPL]LQJ WKH XVH RI SRUWDEOHV DQG NHHSV XWLQJLWLRQ DW WKH GHVLUH UDQJH ZLWKRXW WKH XVH RI SRUWDEOHV IRU %ULGJHU /HQW *OHQFRH 9HVWDO E %\ FUHDWLQJ D ZKROH VFKRRO DW /HQW ZLWK VWUDQGV RI ', 6FHQDULR ZLOO FUHDWH D EXLOGLQJ XWLQJLWLRQ UDWH ZLWKRXW SRUWDEOHV ZHOOR DERYH WKH GHVLUH XWLQJLWLRQ UDWH				
0LQLPL]HV 3URJUDP &R ORFDWLRQV D 6FHQDULR HOLPLQDWHV WKH XQEDODQFHG FR ORFDWLRQ DW %ULGJHU ZKLOH DOVR DOORZLQJ WKH %ULGJHU QHLJKERUKRRG SURJUDP ZKLFK KDV KLVWRULFDQO\ VWUXJJOHG DV D VLQJOH VWUDQG FR ORFDWHG ZLWK VWUDQG '/, WR VWUHQJWKHQ LWV LGHQWLI\ DV D IXOO QHLJKERUKRRG RQO\ VFKRRO E 6FHQDULR HOLPLQDWHV WKH VLQJOH VWUDQG FR ORFDWLRQ DW \$WNLQVRQ ZLWK WKH FUHDWLRQ RI D ZKROH VFKRRO '/, SURJUDP				
7KDQN \RX WR WKH SDUHQWV ZKR KDYH YROXQWHHUHG WR WU\ WR GR WKL		3RVLWLYH 5HVSQRVH		
7KDQNV				
-U +LJK VFKRROV DUH QRW JRRG IRU -U +LJK DJHG NLGV				
, WKLQN , VKDUH HQRXJK DERYH 7KDQNV DJDLQ IRU \RXU ZRUN				
7KDQN \RX IRU WDNLQJ WKH WLPH WR ZRUN RQ6 WK • @ðð0 p ðð				
BRWLWV KH SDVSRQVHGK GU SSDS_RYHDUpULR SP)•3RVLWLYH 5HVSQRVH				