/(77(5 72 7+(5,6' 7(;7,/('(3$570(17

7KHUH LV RQH P\WKLFDO KLVWRU\ RI 3URYLGHQFH WKDW LV ODXGHG 5RJHU :LOOLDPV DQG KLV IHOORZ 5KRGH ,VODQGHUV IUDPHG D FRORQ\ JRYHUQPHQW GHYRWHG WR SURWHFWLQJ LQGLYLGXDO ³OLEHUW\ RI FRQVFLHQFH´ DQG DOO ZDV µFRSDFHWLF¶ ZLWK WKH 1DWLYH $PHULFDQV

³:KDW &KHHU ´

+RZHYHU ZLWK WKH OHDVW SRVVLEOH HIIRUW D *RRJOH VHDUFK RI µ7H[WLOHV ¶ µ3URYLGHQFH ¶ µ6ODYHU\¶ WKHUH LV DQ DEXQGDQFH RI LQIRUPDWLRQ WKDW SRLQWV WR WKH FHQWUDO UROH 3URYLGHQFH SOD\HG LQ WKH $WODQWLF 6ODYH 7UDGH 5,6'¶V HDUOLHVW EHQHIDFWRUV ZHUH 7H[WLOH PDQXIDFWXUHUV DQG 5KRGH ,VODQG ZDV DW WKH IRUHIURQW RI WKH ,QGXVWULDO 5HYROXWLRQ ZLWK LWV

SRZHU GULYHQ WH[WLOH PLOOV 7R OLYH LQ DQ HWHUQDO SUHVHQW DOORZV IRU D
FROOHFWLYH DPQHVLD 7KH µVODYH FORWK¶ SLFWXUHG DERYH LV D SODLQ
UHPLQGHU WKDW RXU SUHVHQW LV SUHPLVHG RQ D KLVWRU\ WKDW KDV \HW WR EH
DFNQRZOHGJHG

1RW FRQIURQWLQJ ERWK WKH H[SOLFLW DQG LPSOLFLW KLVWRU\ DV D
GHSDUWPHQW SHUSHWXDWHV D FXOWXUH RI µ:KLWH 6LOHQFH¶ DQG DOORZV WKH
IDFXOW\ DQG VWDII WR DYRLG GRLQJ WKH QHFHVVDU\ FROOHFWLYH ZRUN 7KH
7H[WLOHV 'HSDUWPHQW KDV DQ RSSRUWXQLW\ WR EH FKDQJH OHDGHUV LQ
FRQIURQWLQJ 5,6'¶V FRQQHFWLRQV WR VODYHU\ DQG %ODFN RSSUHVVLRQ $Q
LQDGHTXDWH ODFN RI DFNQRZOHGJHPHQW RI WKHVH URRWV RQ DQ LQGLYLGXDO
DQG GHSDUWPHQWDO OHYHO KDV HVWDEOLVKHG D FXUUHQW HQYLURQPHQW RI
DQWL %ODFNQHVV DQG LV LQ HIIHFW DQ DFW RI DJJUHVVLRQ

7KH SUHPLVH RI WKLV GRFXPHQW LV WR EULQJ LQWR IXOO OLJKW WKH
FRQYHUVDWLRQ WKDW KDV DOUHDG\ EHHQ KDSSHQLQJ ZLWKLQ WKH 'HSDUWPHQW
DPRQJVW WKH %ODFN VWXGHQWV DQG DOXPQL DQG WR KHOS HPSRZHU WKHLU
SHUVSHFWLYHV 2XU UROH DV DXWKRUV LV WR IDFLOLWDWH WKH FRQYHUVDWLRQ
XOWLPDWHO\ WKH ZRUN IDOOV VTXDUHO\ XSRQ XV WKH 5,6' VWDII DQG IDFXOW\ WR
GR PRUH

:H EHOLHYH WKDW VXJJHVWHG DWWHQGDQFH DW 5,6'¶V &HQWHU IRU 6RFLDO
(TXLW\ DQG ,QFOXVLRQ ZRUNVKRSV DUH LQ QR ZD\ VXIILFLHQW WR DIIHFW
VXVWDLQHG DQG FRPSUHKHQVLYH FKDQJH ZLWKLQ WKH 'HSDUWPHQW DQG
DPRQJVW WKH LQGLYLGXDO IDFXOW\ 6\VWHPLF FKDQJH UHTXLUHV D ZLOOLQJQHVV
WR SDUWLFLSDWH DV DQ LQWHUFRQQHFWHG JURXS WR FRPPLW WR GHOLYHULQJ
WKH HGXFDWLRQ DQG HQYLURQPHQW WKDW DOO VWXGHQWV GHVHUYH DQG
WKDW FXUUHQWO\ RQO\ VRPH VWXGHQWV UHFHLYH 7KHUH LV D GHPDQG IRU
FKDQJH DQG DFFRXQWDELOLW\ IURP FXUUHQW DQG IRUPHU VWXGHQWV WKDW
PXVW EH DGGUHVVHG LPPHGLDWHO\

5,6' LV LQ D SUHFDULRXV DQG IUDJLOH SODFH EHFDXVH RI &29,'   DQG WKH
GHSDUWPHQW LV GD\ E\ GD\ WU\LQJ WR ILQG IRRWLQJ XQGHU GLIILFXOW
FLUFXPVWDQFHV 7KLV LV XQGHUVWRRG 7KDW VDLG WKH SDQGHPLF KDV WUXO\
ODLG EDUH WKH UHDOLW\ RI UDFLVP DQG LQHTXLW\ IRU %ODFN SHRSOH 7KH
7H[WLOHV 'HSDUWPHQW QHHGV WR SULRULWL]H WKLV FRPPLWPHQW WR FKDQJH WR
IRFXV VROHO\ RQ RQH DUHD RI YXOQHUDELOLW\ EURXJKW RQ E\ WKH SDQGHPLF LV
QRW HQRXJK

7KLV GRFXPHQW JDWKHUV UHFHQW FRPPHQWV IURP VRFLDO PHGLD DQG SULYDWH
PHVVDJHV DQG KDV EHHQ YHWWHG E\ WKHVH VDPH VWXGHQWV DQG DOXPQL WKLV
GRFXPHQW ZLVKHV WR XSKROG D WUDQVSDUHQF\ WKDW KHOSV IRVWHU WKH
QHFHVVDU\ JURZWK WUXWK WHOOLQJ DQG ZRUN WKDW VWLOO QHHGV WR EH
GRQH

7KH WLPH DQG HQHUJ\ VWXGHQWV KDYH VSHQW WKLV ZHHN HQJDJLQJ LQ GLDORJXH
ZLWK IDFXOW\ FDQ QRW EH VTXDQGHUHG 7KH 'HSDUWPHQW LV HIIHFWLYHO\
SDUHQWLI\LQJ WKHVH VWXGHQWV E\ LJQRULQJ LQGLYLGXDO DQG V\VWHPLF LVVXHV
RQ D GHSDUWPHQWDO OHYHO DQG SODFLQJ WKH RQXV RQ WKH VWXGHQWV WR
VSHDN XS 6WDII DQG IDFXOW\ DUH QRW IXOILOOLQJ RXU REOLJDWLRQ DV
HGXFDWRUV E\ DVNLQJ WKH VWXGHQWV WR HGXFDWH XV DERXW %ODFN FXOWXUH
DQG GHVLJQ DQG WKHQ FRPSRXQGLQJ WKLV IDLOLQJ E\ QRW EHLQJ DEOH WR
FULWLTXH WKHLU ZRUN HIIHFWLYHO\ ,W KDV EHHQ VWDWHG PXOWLSOH WLPHV
WKDW FRQVWUXFWLYH DQG KRQHVW IHHGEDFN LQ HYDOXDWLRQV KDV QRW EHHQ
DGGUHVVHG LQ D PDQQHU WKDW FRXOG¶YH SUHYHQWHG VXFFHVVLYH VWXGHQWV
IURP VKRXOGHULQJ WKHVH EXUGHQV :H KDYH SHUSHWXDWHG DQ HQYLURQPHQW
ZKHUH VWXGHQWV GR QRW IHHO WKH\ FDQ VSHDN XS HIIHFWLYHO\ RU VDIHO\ :H
KDYH QRW SURSHUO\ SURWHFWHG WKH VWXGHQWV IURP RYHUW RU FRYHUW DQWL
EODFN UDFLVP IURP WKHLU SHHUV RU IDFXOW\

:H GHPDQG DQWL RSSUHVVLRQ WUDLQLQJ IRU WKH HQWLUH GHSDUWPHQW ZLWK
IXOO PDQGDWRU\ SDUWLFLSDWLRQ 6HFRQGO\ WKH IDFXOW\ HYDOXDWLRQ
SURFHVV QHHGV WR FKDQJH)ROORZ XS SURFHGXUHV QHHG WR EH UHYLVHG LQ
RUGHU WR GHPRQVWUDWH WR RWKHU VWXGHQWV WKDW YRLFHV DUH EHLQJ
KHDUG DQG WKHVH LVVXHV DUH EHLQJ GHDOW ZLWK LQ D ZD\ WKDW SUHYHQWV
DOO VWXGHQWV IURP EHLQJ GLVPLVVHG RU IXUWKHU KDUPHG

7KH IROORZLQJ OLVW ZDV FRPSLOHG DQG HGLWHG
ZLWK DSSURYDO IURP 5,6' 7H[WLOHV VWXGHQW DQG DOXPQL FRPPHQWDU\ DQG
SULYDWH PHVVDJHV IROORZLQJ WKH 5,6' 7(;7,/(6 ,QVWDJUDP DFFRXQW SRVW

7KH ,QVWDJUDP SRVW ZDV ZULWWHQ E\ *LQD DQG SRVWHG DIWHU FRQVXOWDWLRQ
ZLWK $QDLV

   Ɏ 7KHUH LV QRW D GHSDUWPHQWDO FXOWXUH RI VROLGDULW\ UHJDUGLQJ
      LVVXHV RI DQWL %ODFNQHVV DQG UDFLVP
   Ɏ 7KHUH LV D FXOWXUH RI ERWK VXEWOH DQG RYHUW DQWL %ODFNQHVV
      WKDW QRQ %ODFN VWXGHQWV DQG IDFXOW\ GRQW UHDOO\ GR PXFK WR
      FRPEDW ,I DQ\WKLQJ LWV UHLQIRUFHG DV %ODFN VWXGHQWV IHDU
      UHWDOLDWLRQ DV D FRQVHTXHQFH RI WKH ZKLWH IUDJLOLW\ RI
      LQGLYLGXDO IDFXOW\ IRU VSHDNLQJ RXW DERXW WKLV
   Ɏ 7KHUH LV DQ LQWHQVH HUDVXUH RI %ODFN DQG ,QGLJHRXV 7H[WLOH
   WUDGLWLRQV
   Ɏ &XUULFXOD LV SULPDULO\ IRXQGHG RQ (XURSHDQ 7H[WLOH WUDGLWLRQV DQG
      RFFDVLRQDOO\ VRPH (DVW $VLDQ DQG ,QGLDQ WUDGLWLRQV
   Ɏ $ FRXUVH LQ WKH +LVWRU\ RI 7H[WLOHV LV QRW UHTXLUHG
   Ɏ 7KHUH KDV QHYHU EHHQ DQ\ KLVWRULFDO DQDO\VLV RU HYHQ DQ\ PHQWLRQ
      RI WKH UROH WKDW WKH 5KRGH ,VODQG 7H[WLOH LQGXVWU\ SOD\HG LQ

WKH $WODQWLF VODYH WUDGH LQ DQ\ RI P\ FODVVHV LQFOXGLQJ RQHV
WDNHQ RQ WKH +LVWRU\ RI 7H[WLOHV

Ɣ 7KHUH DUH QRW

QRU KDYH WKHUH EHHQ LQ NQRZQ KLVWRU\ DQ\ %ODFN IDFXOW\ Ɣ 7KH
GHSDUWPHQW FRQVLVWV DOPRVW H[FOXVLYHO\ RI ZKLWH RU ZKLWH SDVVLQJ
IDFXOW\ PHPEHUV Ɣ 6WXGHQWV DUH QRW SURGXFWLYHO\ LQFOXGHG LQ WKH
YHWWLQJ RI SRWHQWLDO KLUHV Ɣ 5HJDUGLQJ IDFXOW\ FXUULFXOXP DQG
KHDOWK

- ż ³,PDJLQH WKLV ZDV KDSSHQLQJ ZKHQ WKHUH ZDVQ¶W D SDQGHPLF
  %ODFN VWXGHQWV ZRXOG EH H[SHFWHG WR ODERU ZKLOH FDUU\LQJ
  WKH EXUGHQ RI VWDWH VDQFWLRQHG YLROHQFH XSRQ RXU ERGLHV
  ZHDYLQJ DQG NQLWWLQJ LQWR GDZQ ´
- ż ³7KH FXOWXUH RI WKH ODERU LV DOVR DQWL %ODFN 7R WKHQ EH IHG
  DUWLVWV DQG UHIHUHQFHV XSKROGLQJ WKH LYRU\ WRZHU VLWV
  XSRQ ´
- ż ³6RPH VWXGHQWV ZRUN MXVW WR KDYH PRQH\ IRU VFKRRO ZKLOH
  RWKHUV PD\ VLPSO\ GHYRWH WKHPVHOYHV WR WKHLU ZRUN ´

Ɣ 7KHUH LV D ORZ HQUROOPHQW RI %ODFN VWXGHQWV LQ WKH 'HSDUWPHQW

Ɣ 7KHUH LV DQ H[SHULHQFH RI EHLQJ WKH RQO\ RU RI %,32& LQ DOO WKHLU
FODVVHV DQG IHHOLQJ D OD\HU RI GLVFRPIRUW LQ QRW EHLQJ XVHG WR
DWWHQGLQJ ZKLWH FODVVHV DQG FULWV   IRU \HDUV

Ɣ 7KH 'HSDUWPHQW GRHV QRW WDNH VWXGHQW FRQFHUQV VHULRXVO\ DERXW
IDFXOW\ ZKR FRQVLVWHQWO\ VKRZ WKHLU UDFLVW DQG PLFUR DJJUHVVLYH
EHKDYLRU 7KH FRPPHQWDU\ RXWOLQLQJ WKLV LQ VWXGHQW HYDOXDWLRQV
LV QRW WDNHQ VHULRXVO\ DQG DFWHG XSRQ

Ɣ 3URIHVVRUV LQ WKH 7H[WLOHV 'HSDUWPHQW GR QRW KDYH WKH FULWLFDO
FDSDFLW\ WR HQJDJH ZLWK RU DGYLVH %ODFN VWXGHQWV DURXQG WKHLU
ZRUN 7KLV RIWHQ UHVXOWV LQ FULWLTXHV LQ ZKLFK QHLWKHU VWXGHQWV
RU SURIHVVRUV DUH SUHSDUHG WR JLYH FULWLFDO IHHGEDFN RU WKH\ JLYH
ERULQJ DGYLFH DURXQG KRZ WR PDNH \RXU ZRUN PRUH DFFHVVLEOH WR D
ZKLWH DXGLHQFH

Ɣ 6WXGHQW ZRUN KDV EHHQ UHIHUUHG WR DV µSULPLWLYH¶ RQ PXOWLSOH
RFFDVLRQV :KHQ DOHUWHG WKH 'HSDUWPHQW KDV QRW DFNQRZOHGJHG RU
DFWHG XSRQ WKLV HIIHFWLYHO\

Ɣ 6WXGHQWV DUH SURPSWHG WR SDUWLFLSDWH LQ µVRFLDO LVVXH¶ EDVHG
DVVLJQPHQWV UHVXOWLQJ LQ VWXGHQWV SHUIRUPLQJ HPRWLRQDO DQG
XQSDLG ODERU WHDFKLQJ PDQ\ SURIHVVRUV DERXW %ODFN ,QGLJHQRXV
DQG /DWLQ[WH[WLOH KLVWRULHV DQG FRQWHPSRUDU\ DUWLVWV 7KLV
ZLWKRXW WKH SURIHVVRUV GRLQJ WKH ZRUN WR UHVHDUFK DQG
XQGHUVWDQG WKH FRQWH[W RU KLVWRU\ LQ RUGHU WR HIIHFWLYHO\
UHVSRQG WR WKH VWXGHQWV¶ ZRUN 7KH VWXGHQW LV WKHQ IRUFHG WR
UHOLYH WUDXPD DQG HQGXUH FULWLTXH WKDW VD\V WKDW ³WKHLU ZRUN
GRHVQ¶W GLVSOD\ WKHLU WUDXPD ZHOO HQRXJK ´

Ɣ 7KH 7H[WLOHV 'HSDUWPHQW GRHV QRW IDFOLOLWDWH WKH QHFHVVDU\

FRQYHUVDWLRQV ZLWK $IUR 'LDVSRULF ZRUN DQG LQYDOLGDWHV LW
FRQVWDQWO\

ɣ 0DQ\ QRQ ZKLWH DOXPQL DQG VWXGHQWV DUH QRW FRPIRUWDEOH
SHDNLQJ XS RU MXVW JDYH XS WU\LQJ

ɣ ³:KHQ , ZDV D VWXGHQW , RQO\ KHDUG DERXW WKH EXVLQHVV GHVLJQ
LQGXVWU\ VLGH RI WH[WLOHV µ7KHUH DUH VR PDQ\ DQWLFDSLWDOLVW
EHDXWLIXO DVSHFWV RI WH[WLOHV DQG VSLULWXDO SUDFWLFHV ZLWK
WH[WLOHV ,Q ULWXDO DQG LWV KLVWRU\ ,Q OLIH DQG DIWHUOLIH :H DUH
FRQQHFWHG LQ SDVVLQJ WKURXJK WKRVH KDOOV , ORYH EHLQJ DQ DOXPQL
LQ SDUW %XW WKRVH KDOOV DUH ILOOHG ZLWK FRORQLDO JKRVWV WRR
WKDW DUH YHU\ KHDY\ IRU VRPH WRR ´µ

*LQD *UHJRULR
6HQLRU &ULWLF
5,6' 7H[WLOHV

-LP 'UDLQ
&ULWLF
5,6' 7H[WLOHV