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[36ODYH &ORWK' PDQXIDFWXUHG DW RQH WKH +DJDUG¶V
PLOOV LQ 5KRGH ,VODQG](#)

7KHUH LV RQH PIWKLFDO KLVWRU\ RI 3URYLGHQFH WKDW LV ODXGHG 5RJHU
:LOOLDPV DQG KLV IHOORZ 5KRGH ,VODQGHUV IUDPHG D FRORQ\ JRYHUQPHQW
GHYRWHG WR SURWHFWLQJ LQGLYLGXDO 3OLEHU\ 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 DEXQGDFH 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 ,QGXFWULDO 5HYROXWLRQ ZLWK LWV

SRZHU GULYHQ WH[WLOH PLOOV 7R OLYH LQ DQ HWHUQDO SUHVVHQW DOORZV IRU D
FROOHFWLYH DPQHVL D 7KH µVODYH FORWK¶ SLFWXUHG DERYH LV D SODLQ
UHPLQGDU WKDW RXU SUHVVHQW 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 FRQQHFWRQV WR VODYHU\ DQG %ODFN RSSUHVVLRQ \$Q
LQDGHTXDWH ODFN RI DFNQRZOHGJPHQW RI WKHVVH URRWV RQ DQ LQGLYLGXDO
DQG GHSDUWPHQWDO OHYHO KDV HWWDEOLVKHG D FXUUHQW HQYLURQPHQW RI
DQWL %ODFNQHV DQG LV LQ HHHFW 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
DPRQJVV 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 ZRUNVRSV DUH LQ QR ZD\ VXILFLHQW WR DIIHFV
VXVWDLQHG DQG FRPSUHKHQVLYH FKDQJH ZLWKLQ WKH 'HSDUWPHQW DQG
DPRQJVV WKH LQGLYLGXDO IDFXOW\ 6\VVHPLF FKDQJH UHTXLUHV D ZLOOLQJQHVV
WR SDUWLFLSDWH DV DQ LQWHUFRQQHFWHG JURXS WR FRPLW 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 DGGUHVHG 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\ WKHVVH 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 HHHFWLYHO\
SDUHQWL\QJ WKHVH VWXGHQWV E\ LJQRULQJ LQGLYLGXDO DQG \VWHPLF LVVXH
RQ D GHSDUWPHQWDO OHYHO DQG SODFLQJ WKH RQXV RQ WKH VWXGHQWV WR
VSHDN XS 6WDII DQG IDFXOW\ DUH QRW IXOILQOLQJ RXU REOLJDWLRQ DV
HGXFWRUV E\ DVNLQJ WKH VWXGHQWV WR HGXFDPH XV DERXW %ODFN FXOWXUH
DQG GHVLJQ DQG WKHQ FRPSRXQGLQJ WKLV IDLOLQJ E\ QRW EHLQJ DEOH WR
FULWLTXH WKHLU ZRUN HHHFWLYHO\ ,W KDV EHHQ VWDWHG PXOWLSOH WLPHV
WKDW FRQVWUXFWLYH DQG KRQHVW IHGEGFN LQ HYDOXDWLRQV KDV QRW EHHQ
DGGUHVHG LQ D PDQQHU WKDW FRXOG\YH SUHYHQWHG VFFHVVLYH VWXGHQWV
IURP VKRXOGHULQJ WKHVH EXUGHQV :H KDYH SHUSHWXDWHG DQ HQYLURQPHQW
ZKHUH VWXGHQWV GR QRW IHHO WKH\ FDQ VSHDN XS HHHFWLYHO\ 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 GHPRQVUDWH WR RWKHU VWXGHQWV WKDW YRLFHV DUH EHLQJ
KHDUG DQG WKHVH LVVXH DUH EHLQJ GHDOH ZLWK LQ D ZD\ WKDW SUHYHQW
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 FRPPHQWU\ 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

Y 7KHUH LV QRW D GHSDUWPHQWDO FXOWXUH RI VROLGDULW\ UHJDUGLQJ
LVVXH RI DQWL %ODFNQHVV DQG UDFLVP
Y 7KHUH LV D FXOWXUH RI ERWK VXEWOH DQG RYHUW DQWL %ODFNQHVV
WKDW QRQ %ODFN VWXGHQWV DQG IDFXOW\ GRQW UHDOO\ GR PXFK WR
FRPEDW ,I DQWKLQJ LWV UHLQIRUFHG DV %ODFN VWXGHQWV IHU
UHDOLDWLRQ DV D FRQVHTXHQFH RI WKH ZKLW IUDJLOLW RI
LQGLYLGXDO IDFXOW\ IRU VSHDNLQJ RXW DERXW WKLV
Y 7KHUH LV DQ LQWHQVH HUDVXUH RI %ODFN DQG ,QGLJHRXV 7H[WLOH
WUDGLWLRQV
Y &XUULFXOD LV SULPDULO\ IRXQG HG RQ (XURSHDQ 7H[WLOH WUDGLWLRQV DQG
RFFDVLRQDOO\ VRPH (DVW \$VLQ DQG ,QGLQ WUDGLWLRQV
Y \$ FRXUVH LQ WKH +LVWRU\ RI 7H[WLOHV LV QRW UHTXLUHG
Y 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

Ÿ 7KHUH DUH QRW

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

ž 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 VDQFWLRQH GYLROHQFH XSRQ RXU ERGLHV
ZHDYLQJ DQG NQLWWLRQJ LQWR GDZQ ´

ž ³7KH FXOWXUH RI WKH ODERU LV DOVR DQWL %ODFN 7R WKHQ EH IHG
DUWLWVWV DQG UHIHUEHQFHV XSKROGLQJ WKH LYRU\ WRZHU VLWV
XSRQ ´

ž ³6RPH VWXGHQWV ZRUN MXVW WR KDYH PRQH\ IRU VFKRRO ZKLOH
RWKHUV PD\ VLPSo\ GHYRWH WKHPVHOYHV WR WKHLU ZRUN ´

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

Ÿ 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

Ÿ 7KH 'HSDUWPHQW GRHV QRW WDNH VWXGHQW FRQFHUQV VHULRXVO\ DERXW
IDFXOW\ ZKR FRQVLVWHQWO\ VKRZ WKHLU UDFLWV DQG PLFUR DJJUHVVLYH
EHKDYLRU 7KH FRPPHQWU\ RXWOLQLQJ WKLV LQ VWXGHQW HYDOXDWRQV
LV QRW WDNHQ VHULRXVO\ DQG DFWHG XSRQ

Ÿ 3URIHVVURUV 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 FULWLTXH LQ ZKLFK QHLWKHU VWXGHQWV
RU SURIHVVURUV DUH SUHSDUHG WR JLYH FULWLFDO IHHGEDFN RU WKH\ JLYH
ERULQJ DGylFH DURXQG KRZ WR PDNH \RXU ZRUN PRUH DFFHVVLEOH WR D
ZKLWH DXGLHQFH

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

Ÿ 6WXGHQWV DUH SURPSWHG WR SDUWLFLSDWH LQ µVRFLDO LVVXH¶ EDVHG
DVVLJQPHQWV UHVXOWLQJ LQ VWXGHQWV SHUIRUPLQJ HPRWLRQDO DQG
XQSDLG ODERU WHDFKLQJ PDQ\ SURIHVVURUV DERXW %ODFN ,QGLJHQRXV
DQG /DWLQ[WH[WLOH KLVWRULHV DQG FRQWHPSRUDU\ DUWLWVWV 7KLV
ZLWKRXW WKH SURIHVVURUV GRLQJ WKH ZRUN WR UHVHDFK DQG
XQGHUDWDOG 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\ WKDW ³WKHLU ZRUN
GRHVQ\W GLVSOD\ WKHLU WUDXPD ZHOO HQRXJK ´

Ÿ 7KH 7H[WLOHV 'HSDUWPHQW GRHV QRW IDFLOLWDWH WKH QHFHVVDU\

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

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

Y ³:KHQ , ZDV D VWXGHQW , RQO\ KHDUG DERXW WKH EXVLQHVV GHVLJQ
LQGXFVWU\ VLGH RI WH[WLOHV μ7KHUH DUH VR PDQ\ DQWLFDSLWDOLVW
EHDXLIXO DVSHFV 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