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383, / \$ & & 2002 '\$7,21 5(9, (: \*8, '( / , 1 (

\$SULO



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6FKRRO ERDUGV DUH UHVSQRVLEOH IRU PDQDQLQJ WKHLU  
HIIHFWLYH PDQQHU 7KH\ PXVW UHVSRRG WR FKDQJLQJ G  
QHHGV ZKLOH EHLQJ FRJQLJDQW RI WKH LPSDFWV RI WKH  
SURJUDPPLQJ DQG ZHOO EHLQJ VFKRRO ERDUG UHVRXUF

2QH DVSHFW RI D VFKRRO ERDUG V FDSLWDO DQG DFFRP  
VFKRROV WKDW KDYH XQGHUXWLOLJHG VSDFH 7KHVH DUH  
FDSDFLW\ RI WKH VFKRRO LV JUHDWHU WKDQ WKH QXPEH  
VFKRRO ERDUG LGHQWLILHV D VFKRRO WKDW LV SURMHFV  
D VFKRRO ERDUG ZRXOG W\SLFDOO\ ORRN DW D QXPEHU

- x PRYLQJ DWWHQGDQFH ERXQGDULHV DQG SURJUDPV W  
EHWZHHQ RYHU DQG XQGHUXWLOLJHG VFKRROV
- x RIIHULQJ WR OHDVH XQGHUXWLOLJHG VSDFH ZLWKLQ  
VFKRRO ERDUG
- x ILQGLQJ FRPPXQLW\ SDUWQHUV ZKR FDQ SD\ WKH IXO  
XQGHUXWLOLJHG VSDFH DQG RU
- x GHFRPPLVLRQLQJ RU GHPROLVKLQJ D VHFWRU RI W  
UHTXLUHG IRU VWXGHQW XVH WR UHGXFH RSHUDWLQJ

,I QRQH RI WKHVH RSWLRQV DUH GHHPHG YLDEOH E\ D VF  
GHWHUPLQH WKDW D SXSLO DFFRPPRGDWLRQ UHYLHZ SUR  
OHDG WR SRVVLEOH VFKRRO FRQVROLGDWLRQV DQG FOR  
ZLWKLQ WKH FRQWH[W RI VXSSRUWLQJ WKH VFKRRO ERDU  
EHLQJ VWUDWHJ\ DQG WR PDNH WKH PRVW HIIHFWLYH XV  
IXQGLQJ

7KH 0LQLVWU\ RI (GXFDWLRQ H[SHFWV VFKRRO ERDUGV W  
SDUWQHUV ZKHQ XQGHUWDLQJ FDSLWDO SODQQLQJ LQF  
EHJLQQLQJ WR GHYHORS RSWLRQV WR DGGUHVX XQGHUX  
0LQLVWU\ RI (GXFDWLRQ H[SHFWV DQG 3D&33 QHUVKLSV  
RXWOLQHV UHTXLUHPHQWV IRU VFKRRO ERDUGV WR UHDF  
DQG RWKHU FRPPXQLW\ SDUWQHUV WR VKDUH SODQQLQJ  
H[SORUH SRWHQWLDO SDUWQHUV XISLVK \$F RPSRUDWLRQ LHM YZ  
\*XLGHOLQH 3\*XLGHOLQH EXLOGV XSRQ WKH &33\* E\ SURY  
VFKRRO ERDUGV WR VKDUH LQIRUPDWLRQ ZLWK DQG VHH  
PXQLFLSDOLWLHV DQG RWKHU FRPPXQLW\ SDUWQHUV UH  
UHYLHZV D VFKRRO ERDUG LQLWLDWHV

,I D SXSLO DFFRPPRGDWLRQ UHYLHZ UHVXOWV LQ D VFKR  
ERDUG ZLOO WKHQ QHHG WR GHFLGH ZKHWKHU WR GHFOD  
SRWHQWLDOO\ OHDGLQJ WR WKH IXWXUH GLVSRVLWLRQ  
7KHVH GLVSRVLWLRQV DUH JRYHUQH G E\ 2QWDULR 5HJXO  
6XUSOXV 5HDO 3URSHUW\ \$OWHUQDWHO\ D VFKRRO ERD  
VFKRRO IRU RWKHU VFKRRO ERDUG SXUSRVHV RU KROG

WHUP DVVHW RI WKH VFKRRO ERDUG GXH WR D SURMHFW  
IXWXUH (DFK VFKRRO ERDUG GHFLGHV ZKHQ LW LV DSSU  
SURSHUW\ KROGLQJV WR GHWHUPLQH LI WKHVH SURSHUW  
VKRXOG EH FRQVLGHUHG VXUSOXV WR WKH VFKRRO ERDU  
IXWXUH GLVSRVLWLRQ

7KLV GRFXPHQW SURYLGHV GLUHFWRU WR VFKRRO ERDU  
FDSLWDO SODQQLQJ WKH SXSLO DFFRPPRGDWLRQ UHYL  
PLQLXP VWDQGDUGV WKH SURYLQFH UHTXLUHV VFKRRO  
XQGHUWDLQJ D SXSLO DFFRPPRGDWLRQ UHYLHZ ,W LV  
ERDUGV KDYH IOH[LELOLW\ WR PRGLI\ WKHLU SXSLO DFFR

\$OO VFKRRO ERDUG SXSLO DFFRPPRGDWLRQ UHYLHZ SRO  
DOLJQ ZLWK WKHVH JXLGLQJ SULQFLSOHV

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6FKRRO ERDUGV DUH UHVSQRVLEOH IRU FUHDWLQJ DQG L  
SXSLO DFFRPPRGDWLRQ UHYLHZV WR VHUYH WKHLU ORFD  
UHTXLUHG WR FRQVXOW ZLWK ORFDO FRPPXQLWLHV SULR  
DPHQGLQJ WKHLU SXSLO DFFRPPRGDWLRQ UHYLHZ SROLF

\$OO SXSLO DFFRPPRGDWLRQ UHYLHZ SROLFLHV PXVW EH  
GHFLVLRQ UHJDUGLQJ WKH IXWXUH RI D VFKRRO RU JURX  
%RDUG RI 7UXVWHHV ,I WKH %RDUG RI 7UXVWHHV YRWHV  
DFFRUGDQFH ZLWK WKHLU SROLF\ WKH VFKRRO ERDUG P  
UHJDUGLQJ WKH FORVXUH V DQG HQVXUH WKDW D WUDQ  
DIIHFWHG VFKRRO FRPPXQLWLHV ZLWKLQ WKH VFKRRO ER

,W LV -3.1(L)1(QD(O)1( )-3(SXS)-5(L)1(O)0.9( )-(P)-3(P)-3(RGDD(O)1( )-3\*[(DI)-3

FRPPXQLW\ SDUWQHUV ZKLFK WDNHV LQWR FRQVLGHUDW  
SURMHFWLRQV DQG SODQQLQJ RSSRUWXQLWLHV IRU WKH  
DUHD VFKRROV

6FKRRO ERDUGV PXVW GRFXPHQW WKHLU HIIRUWV WR RE  
PXQLFLSDO JRYHUQPHQWV DV ZHOO DV RWKHU FRPPXQLW  
LQWHUHVW SULRU WR WKH SXSLO DFFRPPRGDWLRQ UHYL  
LQIRUPDWLRQ IURP PXQLFLSDOLWLHV DQG RWKHU FRPPX  
VWDII UHSRUW VHH 6HFWLRQ 9,

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6FKRRO ERDUGV PD\ SURFHGG WR HVWDEOLVK D SXSLO D  
XQGHUWDLQJ WKH QHFHVVDU\ DVVHVVPHQW RI ORQJ WH  
SODQQLQJ RSWLRQV IRU WKH VFKRRO V

.QLWLDO 6WDII 5HSRUW

3ULRU WR HVWDEOLVKLQJ D SXSLO DFFRPPRGDWLRQ UHY  
%RDUG RI 7UXVWHHV PXVW FRQWDLQ D UHFRPPHQGHG VF  
DOWHUQDWLYH VFHQDULRV ZKLFK FRXOG LQFOXGH WKH  
DFFRPPRGDWLRQ LVVXH V 7KH LQLWLDO VWDII UHSRUW  
DFWLRQV WDNHQ E\ VFKRRO ERDUG VWDII SULRU WR HVW  
UHYLHZ SURFHVV DQG VXSSRUWLQJ UDWLRQDOH DV WR D

%RDUGV PXVW XVH WKH PLQLVWU\ DSSURYHG WHPSODWH

~~7KH UHFRPPHQGHG DOWHUQDWLYH VFHQDULRV IURP~~  
LQLWLDO VWDII UHSRUW PXVW DGGUHVW WKH IROORZLQJ



x FRQVXOWDWLRQ ZLWK PXQLFLSDO JRYHUQPHQWV ORF  
VHH 6HFWLRQ ;,  
x SXEOLF PHHWLQJV VHH 6HFWLRQ ; DQG  
x SXEOLF GHOHJDWLRQV VHH 6HFWLRQ ;,

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5ROH

6FKRRO ERDUGV PXVW HVWDEOLVK DQ \$5& WKDW UHSUHV  
DQG DFWV DV WKH RIILFLDO FRQGXLW IRU LQIRUPDWLRQ  
DQG WKH VFKRRO FRPPXQLWLHV 7KH \$5& PD\ FRPPHQW R  
DQG PD\ WKURXJKRXW WKH SXSLO DFFRPPRGDWLRQ UHY  
RI WKH LQLWLDO VWDII UHSRUW 7KH \$5& PD\ SURYLGH R  
WKDQ WKRVH LQ WKH LQLWLDO VWDII UHSRUW KRZHYHU  
IRU DQ\ VXFK VFHQDULR

7KH \$5& PHPEHUV GR QRW QHHG WR DFKLHYH FRQVHQQV  
SURYLGHG WR WKH %RDUG RI 7UXVWHHV

7KH VFKRRO ERDUGV VWDII UHVRXUFHV DVVLJQH WR W  
IHHGEDFN IURP WKH \$5& DV ZHOO DV WKH EURDGHU FRPP  
&RQVXOWDWLRQ VHFWRQ RI WKH ILQDO VWDII UHSRUW  
WKH %RDUG RI 7UXVWHHV

0HPEHUVKLS

7KH PHPEHUVKLS RI WKH \$5& VKRXOG LQFOXGH DW D PLC  
UHSUHVHQWDWLYHV IURP HDFK RI WKH VFKRROV XQGHU  
UHVSHFWLYH VFKRRO FRPPXQLWLHV

:KHUH HVWDEOLVKHG E\ D VFKRRO ERDUGV SXSLO DFFR  
PD\ DOVR EH WKH RSWLRQ WR LQFOXGH VWXGHQWV DQG  
FRPPXQLW\ )RU H[DPSOH D VFKRRO ERDUGV SROLF\ PD  
VSHFLILF UHSUHVHQWDWLRQ IURP WKH )LUVW 1DWLRQV  
DGGLWLRQ VFKRRO ERDUG WUXVWHHV PD\ EH DG KRF \$5  
\$5& SURJUHVV

)RUPDWLRQ

7KH \$5& VKRXOG EH IRUPHG IROORZLQJ WKH %RDUG RI 7  
LQLWLDO VWDII UHSRUW EXW SULRU WR WKH ILUVW SXEO  
\$5& PHPEHUV IURP WKH VFKRRO V XQGHU UHYLHZ WR DQ  
GHVFULEH WKH PDQGDWH UROHV DQG UHVSQRVLELOLWL



7HUPV RI 5HIHUHQFH

6FKRRO ERDUGV ZLOO SURYLGH WKH \$5& ZLWK 7HUPV RI  
\$5&¶V PDQGDWH 7KH PDQGDWH ZLOO UHIHU WR WKH VFK  
DFFRPPRGDWLRQ REMHFWLYHV LQ XQGHUWDLQJ WKH SX  
UHIOHFW WKH VFKRRO ERDUG¶V VWUDWHJ\ IRU VXSSRUW  
EHLQJ

7KH 7HUPV RI 5HIHUHQFH ZLOO DOVR FOHDUO\ RXWOLQH  
RI WKH UROHV DQG UHVSQRVLELOLWLHV RI WKH \$5& DQG  
\$5& \$W D PLQLXP WKH \$5& ZLOO SURYLGH IHGEDFN R  
UHFRPPHQGHG DQG DOWHUQDWLYH VFHQDULRV

7KH 7HUPV RI 5HIHUHQFH ZLOO RXWOLQH WKH PLQLXP Q  
WKH \$5&

0HHWLQJV RI WKH \$FFRPPRGDWLRQ 5HYLHZ &RPPLWWHH

7KH \$5& ZLOO PHHW WR UHYLHZ PDWHULDOV SUHVHQWHG  
UHFRPPHQGHG WKDW WKH \$5& KROG DV PDQ\ ZRUNLQJ PH  
QHFHVVDU\ ZLWKLQ WKH WLPOLQHV HVWDEOLVKHG LQ W  
DFFRPPRGDWLRQ UHYLHZ SROLF\

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6FKRRO ERDUG VWDII DUH UHTXLUHG WR GHYHORS 6FKRR  
RULHQWDWLRQ GRFXPHQWV WR KHOS WKH \$5& DQG WKH F  
FRQWH[W VXUURXQGLQJ WKH GHFLVLRQ WR LQFOXGH WKH  
DFFRPPRGDWLRQ UHYLHZ 7KH 6,3 SURYLGHV DQ XQGHUV  
ZLWK WKH IDLOLWLHV XQGHU UHYLHZ

7KH 6,3 LV H[SHFWHG WR LQFOXGH GDWD IRU HDFK RI WK  
DERXW WKH VFKRRO V XQGHU UHYLHZ

- x ,PSDFW RQ VWXGHQW SURJUDPPLQJ
- x ,PSDFW RQ VWXGHQW ZHOO EHLQJ
- x ,PSDFW RQ VFKRRO ERDUG UHVRXUFHV DQG
- x ,PSDFW RQ WKH ORFDO FRPPXQLW\

\$ 6,3 ZLOO EH FRPSOHWHG E\ VFKRRO ERDUG VWDII IRU H  
UHYLHZ 7KH IROORZLQJ DUH WKH PLQLXP GDWD UHTXLU  
EH LQFOXGHG LQ WKH 6,3

- x )DFLOLW\ 3URILOH  
R 6FKRRO QDPH DQG DGGUHV

R 6LWBIQS DQG IORRUW SDIHWHR B/ADFKRROWZLHWGDWH  
RI VFKRRO FRQVWUXFWLRQ DQG DQ\ VXEVTXHQW D  
R 6FKRRO DWWHQGDQFH DUHD ERXQGDU\ PDS  
R &RQWH[W PDS RU DLU SLQGLRWH QKDNWQGR R  
VXUURXWGH QJFKRRO  
R 3ODQQLQJ PDS RI WKH VFKRRO ZLWK JRQLQJ 2IILFLD  
ODQG XVH GHVLJQDWLRQV  
R 6LJHVRKMFKRRODFUWWRU KHFWDUHV  
R %LLODVTXDUH IHHW RU VTXDUH PHWUHV  
R 1XPEHU RI SRUWDEOH FODVVURRPV  
R 1XPEHU DQG W\SH RRRRQWZHXVHRQDOLJHG FODVVUR  
WHDFKLQJHSDVFLVHQFH ODE WHFK VKRS J\ PQDVLXP  
R \$UHD RI KDUG VXUIDFHG RXWGRRU SWKH QXPHFDQG R  
RI SOLHODQG WKH SUHVHQFH RI RWWRNRW IFRXLOWWL  
IRU EDVNHWEDOO WHQQLV HWF  
R 7HQH DU KLWURU\ RI PDMRU IDFLOLW\ LPSURYHPPHQWV  
R 3URMHFWHIGUIIDFLOLW\ UHQHZDO QHHGVVRI WFLI'

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SXEOLF PHHWLQJ 6FKRRO ERDUGV PXVW SURYLGH WKHP  
WKH ILQDO SXEOLF PHHWLQJ LV VFKHGXOHG WR WDNH SO

6FKRRO ERDUGV PXVW GRFXPHQW WKHLU HIIRUWV WR PH  
DQG XSSHU WLHU PXQLFLSDOLWLHV DV ZHOO DV RWKHU  
DQ LQWHUHVW SULRU WR WKH SXSLO DFFRPPRGDWLRQ UH  
LQIRUPDWLRQ IURP WKLV PHHWLQJ DV SDUW RI WKH ILQD  
7UXVWHHV VHH 6HFWLRQ ;,

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2QFH D VFKRRO ERDUG KDV UHFHLYHG DQ LQLWLDO VWDI  
LQLWLDWLRQ RI D SXSLO DFFRPPRGDWLRQ UHYLHZ WKH  
D PLQLPXP RI WKUHH SXEOLF PHHWLQJV IRU EURDGHU FR  
LQLWLDO VWDII UHSRUW 6FKRRO ERDUGV DUH H[SHFWHG  
PHHWLQJV WR VROLFLW EURDGHU FRPPXQLW\ IHHGEDFN F  
DOWHUQDWLYH VFHQDULRV FRQWDLQH LQ WKH LQLWLDO  
UHTXLUH SXEOLF PHHWLQJV VFKRRO ERDUGV PD\ XVH R  
FRPPXQLW\ IHHGEDFN

7KH SXEOLF PHHWLQJV DUH WR EH DQQRXQFHG DQG DGYH  
ERDUG WKURXJK DQ DSSURSULDWH UDQJH RI PHGLD DV G

\$W D PLQLPXP WKH ILUVW SXEOLF PHHWLQJ PXVW LQFOX

- x DQ RYHUYLHZ RI WKH \$5& RULHQWDWLRQ VHVLRQ
- x WKH LQLWLDO VWDII UHSRUW ZLWK UHFRPPHQGHG DQ  
VFHQDULRV DQG
- x D SUHVHQWDWLRQ RI WKH 6,3V

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)LQDO 6WDII 5HSRUW

\$W WKH FRQFOXVLRQ RI WKH SXSLO DFFRPPRGDWLRQ UH  
ZLOO VXEPLW D ILQDO VWDII UHSRUW WR WKH %RDUG RI  
WKH SXEOLF DV GHWHUPLQH LQ WKH VFKRRO ERDUG¶V S  
ERDUG¶V ZHEVLWH

7KH ILQDO VWDII UHSRUW PXVW LQFOXGH

- x \$ &RPPXQLW\ &RQVXOWDWLRQ VHFWRQ WKDW FRQW  
DQG DOO SXEOLF FRQVXOWDWLRQV DV ZHOO DV DQ\ U



'HOHJDWLRQV WR WKH %RDUG RI 7UXVWHHV 0HHWLQJ

2QFH VFKRRO ERDUG VWDII VXEPLWV WKH ILQDO VWDII U  
WKH VFKRRO ERDUG PXVW DOORZ DQ RSSRUWXQLW\ IRU F  
IHHGEDFN RQ WKH ILQDO VWDII UHSRUW WKURXJK SXEOLF  
7UXVWHHV 1RWLFH RI WKH SXEOLF GHOHJDWLRQ RSSRUW  
VFKRRO ERDUG SROLF\

\$IWHU WKH SXEOLF GHOHJDWLRQV VFKRRO ERDUG VWDII  
SXEOLF GHOHJDWLRQV ZKLFK ZLOO EH SUHVHQWHG WR W  
VWDII UHSRUW

'HFLVLRQ RI WKH %RDUG RI 7UXVWHHV

7KH %RDUG RI 7UXVWHHV ZLOO EH SURYLGHG ZLWK WKH  
FRPSLOHG IHHGEDFN IURP WKH SXEOLF GHOHJDWLRQV Z  
UHJDUGLQJ WKH SXSLO DFFRPPRGDWLRQ UHYLHZ

7KH %RDUG RI 7UXVWHHV KDV WKH GLVFUHWLRQ WR DSSU  
WKH ILQDO VWDII UHSRUW DV SUHVHQWHG PRGLI\ WKH U  
UHSRUW RU WR DSSURYH D GLIIHUHQW RXWFRPH

7KH 0LQLVWU\ HQFRXUDJHV VFKRRO ERDUGV QRW WR PDM  
UHYLHZ GHFLVLRQV GXULQJ WKH VXPPHU KROLDG\ SHULR  
GD\ DIWHU /DERXU 'D\

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7KH WUDQVLWLRQ RI VWXGHQWV VKRXOG EH FDUULHG RX  
SDUHQWV JXDUGLDQV DQG VWDII )ROORZLQJ WKH GHFLV  
VFKRRO WKH VFKRRO ERDUG LV H[SHFWHG WR HVWDEOLV  
DGGUHVV WKH WUDQVLWLRQ IRU VWXGHQWV DQG VWDII

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7KH SXSLO DFFRPPRGDWLRQ UHYLHZ SURFHVV PXVW FRPS  
PLQLXP WLPHQHV

x )ROORZLQJ WKH GDWH RI WKH %RDUG RI 7UXVWHHV¶  
DFFRPPRGDWLRQ UHYLHZ WKH VFKRRO ERDUG ZLOO  
%RDUG RI 7UXVWHHV¶ GHFLVLRQ ZLWKLQ EXVLQHVV  
0D\RUV &KDLUV :DUGHQV 5HHYHV RU HTXLYDOHQW  
\$GPLQLVWUDWLYH ZIILFHUV &LW\ 0DQDJHUV RU HTX  
VLQJOH ORZHU DQG XSSHU WLHU PXQLFLSDOLWLHV  
H[SUHVHG DQ LQWHUHVU SULRU WR WKH SXSLO DFF

LQFI DQ LQYLWDWLRQRI BUVF PPHV DQG JFRPPHQW RQ W  
UHFRPPHQGGH DQG DOWHUQDFW DHDWKRIPV RIGDVL RQ  
ERDUG V LQLWLDV DII UHSRUW 6FKRRO ERDUGV P  
(GXFDWLRQ RI WKHLU FRWHUPLQRXV VFKRRO ERDUGV  
(GXFDWLRQ WKURXJK WKH RIILFH RI WKH DSWLWLDV DQW  
DQG %XVLSRUVW VLRQ

- x 7KH PHHWLQJWEMKZFRHQ ERDUG DIIHFWGGXVLSHJH OR  
WLHU PXQLDFW DHDWKRIPV PXQLW\ SDUWQHUV WKDW H[S  
LQWHUHVW SULRU WR WKH SRVW DFFRPPRGDOWLQV  
WDNH SODFH EHIRUH WKH ILUVW SXEOLF PHHWLQJ
- x 7KH DIIHFWHG DQG OHSRZ PXQLFLSDV DOWLDV RWKHU  
FRPPXQLW\ SDUWQHUV LQDWHUHVW BULRG WQ WKH SX  
DFFRPPRGDWLRQ RUSOGLYZGH WKHRQ WKMSRQVH  
UHFRPPHQGGH DQG DOWHUQDFW DHDWKRIPV RIGDVL RQ  
ERDUG V LQLWLDV DII UHSRUW SXEOLF PHHWLQJ  
ERDUGV ZLOO QRW EH UHTXLUHG WR LQFOXGH WKLV
- x 7KH DFFRPPRGDWLRQ 5HYLHZ & RRRRQV EHHIRUPHG  
IROORZLQJ WKH %RDUG RI 7UXVWHHV FRQVLGHUDWL  
SULRU WR WKH ILUVW RUSOGLYZGH PHHWLQJ \$5 & RULHQWD  
VHVVERQWLQV WQ WKH ILUVW SXEOLF PHHWLQJ
- x %HJLQQLQJ ZLWK WKH GDWH RI WKH %RDUG RI 7UXVW  
SX DFFRPPRGDWLRQ UHYLHZ WKHUHE RYVQHEH QR IHZ  
GDV EHIRUH WKH ILUVW SXEOLF PHHWLQJ LV KHOG
- x 7KHUH PXVW EH D PLQLEXRLSHULV GDRWKEHMLZVWQ  
DQG ILQDO SXEOLF PHHWLQJV
- x 7KH ILQDO VWDII UHSRUW PXVW EH SEXVLLQV SRVWHQ  
GDV DIWHU WKH ILQDO SXEOLF PHHWLQJ
- x )URP WKH SRVWLQJ RI WKH ILQDO VWDII UHSRUW WK  
EXVLQHVV GDVSEORLFGWMDHJDWLRQV
- x ,I D QHZ VFKRRO EQWURGH FHG DV SDUW RI DQ UHFR  
DOWHUQDWLYH DFFRPPRGDWLRQ DO VWDII UHSRUW W  
DGGLWLRQDO SXEOLF PHHWLQJ PXVW EH KHOG QR IHZ  
IURP WKH SRVWLQJ RI WKH ILQDO VWDII UHSRUW
- x ,I WKHUH LV DQ DGGLWLRQDO SXEOLF PHHWLQJ WKH  
EXVLQHVV GDV EHIRUH WKH SXEOLF GHOHJDWLRQV
- x 7KHUH PXVW EH UHWRVW QHV GDV EHWZHHQ SXEOLF  
GHOHJDWLRQV IDQDO GHFLVL RQXVWVHV %RDUG RI

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, Q FHUWDLQ FLUFXPVWDQFHV ZKHUH WKH SRWHQWLDO S  
DYDLODEOH DUH GHHPHG E\ WKH VFKRRO ERDUG WR EH O  
RQH RU PRUH VFKRROV HOLJLEOH WR UHFHLYH VXSSRUW  
1RUWKHUQ (GXFDWLRQ )XQG 51() VFKRRO ERDUGV PD\  
XQGHUWDNH D PRGLLHG SXSLO DFFRPPRGDWLRQ UHYLHZ  
SHUPLWV D VFKRRO ERDUG WR LQFOXGH DQ RSWLRQDO P  
UHYLHZ SURFHVV LQ LWV SXSLO DFFRPPRGDWLRQ UHYLHZ

\$ VFKRRO ERDUG V SXSLO DFFRPPRGDWLRQ UHYLHZ SROL  
FRQGLWLRQV ZKHUH D PRGLLHG SXSLO DFFRPPRGDWLRQ  
LQLWLDWHG E\ H[SOLFLWO\ GHILQLQJ WKH IDFWRUV WKDV  
RSWLRQ WR FRQGXFW D PRGLLHG SXSLO DFFRPPRGDWLR  
FRQGLWLRQV IRU FRQGXFWLQJ D PRGLLHG SXSLO DFFRP  
VDWLVI\LQJ FRQGLWLRQ RQH DQG WZR RU PRUH RI FRQGL

H[FOXVLRQ RI DQ\ 51() HOLJLEOH VFKRRO LQ WKH SXS  
DQG HLWKHU  
GLVWDQFH WR WKH QHDUHVW DYDLODEOH DFFRPPRGD  
XWLOL]DWLRQ UDWI RI WKH IDFLOLW\ RU  
QXPEHU RI VWXGHHQV HQUROOHG DW WKH VFKRRO R  
ZKHQ D VFKRRO ERDUG LV SODQQLQJ WKH UHORFDWL  
D QXPEHU RI VFKRRO \HUV RI D SURJUDP LQ ZKLFK  
FRQVWLWXWHV PRUH WKDQ RU HTXDO WR RI WKH V  
FDOFXODWLRQ LV EDVHG RQ WKH HQUROPHQW DW WK  
ILUVW SKDVH RI D UHORFDWLRQ FDUULHG RYHU D QX

6 VFKRRO ERDUGV PD\ FRQVLGHU DGGLWLRQDO IDFWRUV W  
DFFRPPRGDWLRQ UHYLHZ SROLF\ WR TXDOLI\ IRU WKH PR  
UHYLHZ SURFHVV 0XOWLSOH IDFWRUV PD\ EH GHYHORSH  
DSSURSULDWHO\ UHIOHFW YDU\LQJ FRQGLWLRQV DFURVV  
HOHPHQWU\ SDQHO VFQRQGU\ SDQHO HWF 7KH %RD  
WKHVH H[SOLFLWO\ GHILQHG IDFWRUV DIWHU FRPPXQLW  
PRGLLHG SXSLO DFFRPPRGDWLRQ UHYLHZ SURFHVV DV S  
SXSLO DFFRPPRGDWLRQ UHYLHZ SROLF\

7KH JXLGLQJ SULQFLSOHV RI WKLV \*XLGHOLQH DSSO\ WR  
DFFRPPRGDWLRQ UHYLHZ SURFHVV

(YHQ ZKHQ WKH FULWHULD IRU D PRGLLHG SXSLO DFFRP  
VFKRRO ERDUG PD\ FKRRVH WR XVH WKH VWDQGDUG SXS  
SURFHVV



.PSOHPHQWLQJ WKH 0RGLILHG \$FFRPPRGDWLRQ 5HYLHZ 3

7KH LQLWLDO VWDII UHSRUW ZLOO H[SODLQ WKH UDWLRO WKH VWDQGDUG SXSLO DFFRPPRGDWLRQ UHYLHZ SURFHV ERDUG¶V SXSLO DFFRPPRGDWLRQ UHYLHZ SROLF\

7KH LQLWLDO VWDII UHSRUW DQG 6,3V PXVW EH PDGH DY GHWHUPLQH LQ WKH VFKRRO ERDUG¶V SROLF\ DQG SRV ZHEVLWH

\$ SXEOLF PHHWLQJ ZLOO EH DQQRXQFHG DQG DGYHUWLRI PHGLD DV GHWHUPLQH E\ WKH VFKRRO ERDUG

)ROORZLQJ WKH SXEOLF PHHWLQJ VFKRRO ERDUG VWDII WKH %RDUG RI 7UXVWHHV ZKLFK PXVW EH DYDLODEOH WF VFKRRO ERDUG¶V SROLF\ DQG SRVWHG RQ WKH VFKRRO QHZ VFKRRO LFORQWWRGXFHG DV SDUW RI DQ\ UHFRPPHQ DFFRPPRGDWLRQ VFHQDULR LQ WKH ILQDO VWDII UHSRUW PHHWLQJ PXVW EH KHOG QR IHZHU WKDQ EXVLQHVV GD ILQDO VWDII UHSRUW

7KH ILQDO VWDII UHSRUW PXVW LQFOXGH

x \$ &RPPXQLW\ &RQVXOWDWLRQ VHFWRQ WKDW FRQW FRQVXOWDWLRQV DV ZHOO DV DQ\ UHOHYDQW LQIRUP PXQLFLSDOLWLHV DQG RWKHU FRPPXQLW\ SDUWQHUV PRGLILHG SXSLO DFFRPPRGDWLRQ UHYLHZ

x \$ VHFWRQ WKDW VXPPDUL]HV VHFRRGDU\ VFKRRO V DFFRPPRGDWLRQ UHYLHZV LQYROYLQJ RQH RU PRUH 6FKRRO ERDUGV ZLOO GHWHUPLQH KRZ EHVW WR LQY VWXGHQWV LQ WKH SXSLO DFFRPPRGDWLRQ UHYLHZ YRLFH DQG HQVXUH WKHLU ZHOO EHLQJ 2SWLRQV FR PHHWLQJ IRU VWXGHQWV RU DQ RQOLQH WRRO IRU V IHGDFN 6FKRRO ERDUGV FRXOG DOVR GHWHUPLQH IHGDFN IURP HOHPHQWU\ VWXGHQWV LQ WKLV VH

2QFH VFKRRO ERDUG VWDII VXEPLW WKH ILQDO VWDII UH VFKRRO ERDUG PXVW DOORZ DQ RSSRUWXQLW\ IRU PHPE IHGDFN WKURXJK SXEOLF GHOHJDWLROV WR WKH %RDU SXEOLF GHOHJDWLRO RSSRUWXQLWLHV ZLOO EH SURYLGH

\$IWHU WKH SXEOLF GHOHJDWLRQV VFKRRO ERDUG VWDII  
SXEOLF GHOHJDWLRQV ZKLFK ZLOO EH SUHVHQWHG WR W  
VWDII UHSRUW

7KH %RDUG RI 7UXVWHHV KDV WKH GLVFUHWLRQ WR DSSU  
WKH ILQDO VWDII UHSRUW DV SUHVHQWHG PRGLI\ WKH U  
UHSRUW RU WR DSSURYH D GLIIHUHQW RXWFRPH

7KH 0LQLVWU\ HQFRXUDJHV VFKRRO ERDUGV QRW WR PDM  
UHVLHZ GHFLVLRQV GXULQJ WKH VXPPHU KROLDG\ SHULR  
GD\ DIWHU /DERXU 'D\

\$ WUDQVLWLRQ SODQ ZLOO EH SXW LQ SODFH IROORZLQJ  
FORVH D VFKRRO

7LPHOLQHV IRU WKH 0RGLLHG \$FFRPPRGDWLRQ 5HVLHZ 3

7KH PRGLLHG SXSLO DFFRPPRGDWLRQ UHVLHZ SURFHVV  
IROORZLQJ PLQLXP WLPOLQHV

x )ROORZLQJ WKH GDWH RI WKH %RDUG RI 7UXVWHHV¶  
PRGLLHG SXSLO DFFRPPRGDWLRQ UHVLHZ WKH VFKR  
ZULWWHQ QRWLFH RI WKH %RDUG RI 7UXVWHHV¶ GHF  
HDFK RI WKH HOHFWHG 0D\RUV &KDLUV :DUGHQV 5H  
WKH &KLHI \$GPLQLVWUDWLYH 2IILFHUV &LW\ 0DQDJH  
DIIHFWHG VLQJOH ORZHU DQG XSSHU WLHU PXQLFLS  
SDUWQHUV WKDW H[SUHVHG DQ LQWHUHVW SULRU W  
DFFRPPRGDWLRQ UHVLHZ DQG LQFOXGH DQ LQYLWDV  
DQG FRPPHQW RQ WKH UHFRPPHQGHG DQG DOWHUQDW  
VFKRRO ERDUG¶V LQLWDO VWDII UHSRUW 6FKRRO E  
'LUHFRU V RI (GXFDWLRQ RI WKHLU FRWHUPLQRXV  
0LQLVWU\ RI (GXFDWLRQ WKURXJK WKH RIILFH RI WKH  
WKH &DSLWDO DQG %XVLQHV 6XSSRUW 'LYLVLRQ

x 7KH PHHWLQJ EHWZHHQ WKH VFKRRO ERDUG DIIHFW  
WLHU PXQLFLSDOLWLHV DQG RWKHU FRPPXQLW\ SDUW  
LQWHUHVW SULRU WR WKH SXSLO DFFRPPRGDWLRQ U  
WDNH SODFH EHIRUH WKH ILUVW SXEOLF PHHWLQJ

x 7KH DIIHFWHG VLQJOH ORZHU DQG XSSHU WLHU PXQL  
FRPPXQLW\ SDUWQHUV WKDW H[SUHVHG DQ LQWHUHV  
DFFRPPRGDWLRQ UHVLHZ VKRXOG SURYLGH WKHLU U  
UHFRPPHQGHG DQG DOWHUQDWLYH VFHQDULRV LQ WK  
UHSRUW EHIRUH WKH ILQDO SXEOLF PHHWLQJ RWKHU  
UHTXLHG WR LQFOXGH WKLV UHVSQVH LQ WKH ILQD

x 7KH VFKRRO ERDUG PXVW KROG DW OHDVW RQH SXEO  
WKH GDWH RI WKH %RDUG RI 7UXVWHHV¶ DSSURYDO V

DDFRPPRGDWLRQ UHYLHZ WKHUH PXVW EH QR IHZHU  
EHIRUH WKLV SXEOLF PHHWLQJ LV KHOG

x 7KH ILQDO VWDII UHSRUW PXVW EH SXEOLFO\ SRVWHQ  
GD\ V DIWHU WKH ILQDO SXEOLF PHHWLQJ

x )URP WKH SRVWLQJ RI WKH ILQDO VWDII UHSRUW WK  
EXVLQHVV GD\ V EHIRUH WKH SXEOLF GHOHJDWLRQV

x ,I D QHZ VFKRRLO\ FOPWURJ\ XFHG DV SDUW RI DQ\ UHFR  
DOWHUQDWLYH VFHQDULR LQ WKH ILQDO VWDII UHSRUW  
PHHWLQJ PXVW EH KHOG QR IHZHU WKDQ EXVLQHVV  
WKH ILQDO VWDII UHSRUW

x ,I WKHUH LV DQ DGGLWLRQDO SXEOLF PHHWLQJ WKH  
EXVLQHVV GD\ V EHIRUH WKH SXEOLF GHOHJDWLRQV

x 7KHUH PXVW EH QR IHZHU WKDQ EXVLQHVV GD\ V EH  
GHOHJDWLRQV DQG WKH ILQDO GHFLVLRQ RI WKH %RI

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:KDW LV DQ \$GPLQLVWUDWLYH 5HYLHZ"

7KH 0LQLVWU\ RI (GXFDWLRQ HQFRXUDJHV VWXGHQWV SI  
PHPEHUV WR JHW LQYROYHG LQ WKH DDFRPPRGDWLRQ UH

,I GXULQJ WKH FRXUVH RI WKH SXSLO DDFRPPRGDWLRQ U  
LQGLYLGXDOV EHFRPH FRQFHUQHG WKDW WKH ERDUG LV  
DDFRPPRGDWLRQ UHYLHZ SROLF\ WKH\ PD\ ZDQW WR FRQ  
DGYLVH WKH \$FFRPPRGDWLRQ 5HYLHZ &RPPLWWHH \$5&

\$ FRS\ RI WKH ERDUG V SROLF\ FDQ EH IRXQG RQ LWV ZH  
IURP WKH ERDUG

,I DW WKH HQG RI WKH SURFHVV DQ LQGLYLGXDO RU LQG  
QRW IROORZ LWV SXSLO DDFRPPRGDWLRQ UHYLHZ SROLFV  
\$GPLQLVWUDWLYH 5HYLHZ IURP WKH PLQLVWU\

6WHSV WR 5HTXHVV DQ \$GPLQLVWUDWLYH 5HYLHZ

2QFH WKH WUXVWHHV KDYH PDGH WKHLU ILQDO GHFLVLRQ  
VXEPLW D SHWLWLRQ WR WKH PLQLVWU\ 7KH PLQLVWU\ Z

WKH SHWLWLRQ KDV EHHQ UHFHLYHG :LWKLQ FDOHQGD  
ZKHWKHU WR DSSRLQW D IDFLQLWDWRU WR XQGHUWDNH  
\$ UHYLHZ RI D VFKRRO ERDUG V DFFRPPRGDWLRQ UHYLHZ  
WKH IROORZLQJ FRQGLWLRQV DUH PHW

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x 7KH SHWLWLRQ

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R ,I WKH PLQLVWU\ GHFLGHV QRW WR DSSRLQW D ID

x ZKHUH WKHUH DUH QR VWXGHQWV HQUROOHG DW WKH  
WKH VFKRRO \H DU

,Q WKH DERYH FLUFXPVWDQFHV D VFKRRO ERDUG LV H[S  
FRPPXQLWLHV DERXW SURSRVHG DFFRPPRGDWLRQ SODQV  
GHFLVLRQ LV PDGH E\ WKH %RDUG RI 7UXVWHHV 7KH VFK  
ZULWWHQ QRWLFH WR HDFK RI WKH DIIHFWHG VLQJOH OF  
WKURXJK WKH &OHUNV 'HSDUWPHQW RU HTXLYDOHQW D  
SDUWQHUV WKDW H[SUHVVHG DQ LQWHUHVW SULRU WR W  
VFKRRO ERDUGV LQ WKH DUHDV RI WKH DIIHFWHG VFKRRO  
(GXFDWLRQ DQG WR WKH OLQLVWU\ RI (GXFDWLRQ WKUR  
RI WKH &DSLWDO DQG %XVLQHVV 6XSSRUW 'LYLVLRQ QR I

X V)-1(L V)-1(V)-1(W)-1(L R Q W R)-1(S U R F B) H G ZLWK LH1(L)1(R)-5(Q)c0.002

2QWKJURXQG 27\* FDSXFLMDSDFLW\ RI WKH VFKRRO DV GI  
WKH 0LQLVWU\ RI (GXFDWLRQ E\ ORDGLQJ DOO LQVWUXFV  
FXUUHQW 0LQLVWU\ VWDQGDUGV IRU FODVV VLJH UHTXLU

3XEOLF GHOHJDWLRQ \$ UHJXODU PHHWLQJ RI WKH %RDU  
SUHVHQWDWLRQV E\ JURXSV RU LQGLYLGLDUEHFWDOO KDYH  
WKHFKRRO ERDWHW

3XEOLF PHQVRSRPHOHWLQJ KHOG E\ WKH VEKURROGHEUR DUG WF  
FRPPXQLW\ IHHSXSDERFRQPRGDWLRQ UHYLHZ

6FKRRO ,QIRUPDWLRQ \$ORULDHHQV DSWLRQ GLWXP HQW ZLWK  
GDWD IRU HDFK RI WKSXSDERFRQPRQDUEHFWDOO UHYLHZ WR KH  
\$5& DQG WKH FRPPXQLW\ XQGHUVWDQG WKH FRQWH[W VX  
LQFOXGHV WFKHLF WFKSDERFRQPRGDWLRQ UHYLHZ

6SDFH WHPSODWHWU\ RI (GXFDWLRQ WHPSODWH XVHG E\  
GHWHUPLQH WKH QXPEHU DQG W\SH RI LQVWUXFWLRQDO  
VFKRRO DQG WKH VLJH RI WKH UHTXLUHG RSHWEDWLRQDO D  
VFKRRO



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'HDU 0LQLVWHU

, DP ZULWLQJ WR UHTXHVW DQ \$GPLQLVWUDWLYH 5HYL  
UHYLHZ SURFHVV XQ~~BB~~HUWDNHQ E\ WK~~BB~~ >QDPH RI WK~~BB~~

BB \_\_\_\_\_ BBBB BB \_\_\_\_\_ BB B  
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BBBB \_\_\_\_\_ BBB \_\_\_\_\_ BBBB \_\_\_\_\_

\_\_\_\_\_ BBBB BBBB \_\_\_\_\_

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BBB \_\_\_\_\_ BBB

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,QVWHDG ~~BBB~~ ~~HEVDULG~~ H KRZ DFWX ~~BB~~ BYHQWV GLIIHU

>RWKHU H[DPSOHV DV DSSURSULDWH@

:H EHOLHYH WKH ERDUG GLG QRW IROORZ LWV DFFRPP  
KRSH WKDW \RX ZLOO DSSRLQW DQ LQGHSHQGHQW IDF  
DFFRPPRGDWLRQ UHYLHZ SURFHVV

6LQFHUHO\

>&RQDFW SH ~~SHV~~ ~~QWIR~~ ~~QWIM~~ @

&RQDFW LQIRUPDWLRQ