

3UHVLGHQWIV 5HSRUW WR 6HQDWI 1RYHPEHU

2YHU WKH SDVW PRQWKV /DXUHQWLDO KDV XQGHUWDNHQ D MRX UHVWUXFWXULQJ ZLOO FRQWLQXH IRU DQRWKHU VHYHUDO PRQW IURP WKH UHVWUXFWXULQJ SURFHVV YLHVPRQWWWRISNEWRRDVKHLD PXVW UHEXLOG HQJDJHPHQW DQG WUXVW DV ZH UHEXLOG DQG QHHGHG IRU /DXUHQWLDO WR DFKLHYH LWV IXOO SRWHQWLDO

/DXUHQWLDOIV FRUH YDOXHV UHPDLQ LQ SODFH MQRVSKUEB KV W 1RUWK DQG DOO LWV SRWHQWLDO ZH SULRULWLJH WKH EXLOGL 1RUWK WKH VXFFHVV RI RXU VWXGHQWV LV WKH VXFFHVV RI /D WHDFKLQJ DQG OHDUQLQJ DQG QHQIGJQRIQGUZWWKHVKQHHGV RI WKH 1F FXULRVLW\

:H DUH SURXGODWLWIKQJMRDQH IURQW RI D YLVLRQ RI EULQJLQJ & D WRJHWIKQJXFWWXIGHQWV LQ WKH ODQJXDJH RI WKHLUSPKRMFIRIDQG 1RUWKHUQ 2QWDULR DQG WKH FRXQWU\ DFURVV ERWK ODQJXDJH

:H DUH WULFXOWXUDO SURYLGLQJ DFFHVV DQ BQHHGJXFDLVRQD QLUDQW 1DLVRQV ,QXLW DQG DQWLFLHVLWJKQKQW\ FRPPLWWHG WR EHLQJ UHFRRLQOLDWLRQ

2XU DFDGHPLF SURJUDP RIIHULQJV DUH IRFXVHG WR DOLJQ ZLW HPSOR\HUV LQ WKH 1RUWK :H RIIHU FRQVROLGDWHG SURJU (QJOLVK ZLWK DW WKH JUDGXDW OHYHO YHKLQVIRUSGUHRU WDRP M QP WKDW /DXUHQWLDOIV RIIHULQJV FRQWLQXH WR PHHW WKH FKD /DXUHQWLDO KDV EHHQ DW WKH WRS RI LWV FODVV ZLWK UHVSH WKH SDVW GHFDGH RI /DXUHQWLDOQHGUDDQWHDUVWV\ VL[PRQW HPSOR\HG DIWHU WZR \HDUV 2XU SURJUDPV PXVW FRQWLQXH W OHDGHUVKLS DV ZH DOVR EXLOG RXU RIIHULQJV WKDW FRQWUL FDUHHUV

/DXUHQWLDOIV D IRFXVHG VXLWH RI XQGHUJUDQW\ DQG FJUDGX WKDW QHPIDLQG DQG UHJLRQDOO\ UHOHYDQW LQFOXGLQJ RIIHULQ HW -@ LP p € Å

& 29, ' 8 SGDWH

, ZRXOG OLNH WR DFNQRZOHGJH WKH RQJRLQJ FRPPLWPHQW RI
ULVN PLWLJDWLRQ PHDVXUHV X\$@WRKRXQKWRXUDRQH[FHHGHG IX
VWDWXVVWHRQWLQXH WR EH YLJLODQW DQG IROORZ KHDOWK DG
KHDOWK DQG VDIHW\ PHDVXUHV VXFK DV PDVNLQJ SKVLFDO GLV
FRQWDFWV DORQJ ZLWK YDFFLQDWLRQ WKIDRAQ DDQJ\ LFQRVQW & 2EXWH
7KHV SURWHFWLYH PHDVXUHV UHPDLQ FULWLFDODOMHLV \$IRU\ WDQ
UHSRUWHG LQ WKH & LW\ RI 6XG E3XLEOLZQ+HDYOWPKEXUGEXU\ 'LVWU
DQQRXQFHG DGGLWLQRQDOWWWKHPISDQGXUHPLF

,W LV DOVR FULWLFDQO\ LPSRUWDQW WKDW DOO PHPEHUV RI WI
IHHO HYHQ PLOGO\ XQZHOO DQG WKRVH DWWHQGLQJ FDPSXV FR
RI &29,' 5DSLG WHVWLQJ IRU ~~DQG~~ DQG QRIF RVKPHDQ\ LMS WZRFRD DWLF
DQG 3&5 WHVWLQJ IRU SHUVRQV ZKR DUH V\PSWRPD WHLOWHK DLQ
6HUYLHV

/DXUHQWL DQ LV DOVR DFW DWL QQ JSUQ JD P R Q FD
VKDUHG ZLWK 3+6' ZKR ZLOO FRQWDFW /DXUHQWL DQ DWL HDQ\ P
GHWFWHG ,I D PHPEHU RI WKH /DXUHQWL DQ 8QLYH BULW\ FDP:
ZLOO LQYHVWLJ\ DPLK OOLQFO\ VZHOO\ LUHFWO\ ZLWK DQ\ SHUVRQ LGHQ
FRQWDFW)RU PRUH LQIRUPDWLRQ RQD\ RWLDVHV RQ LGD\ WORGV\ LGW&2
RQ WKH /8 FDPSXV\ KRW\ BUDQ ODXUHQWL DQ FD &29,'

)DOO (QUROPHQW 8SGDWH

3UHOLPLQDU\ HQUROPHQW QXPEHUV IRU WKH HQG RI 2FWREHU D
IROORZ WKH WUHQGV ZH KDYH VHHQ WKURXJKRXW WKLV)DOO W
VWDWXV DQG WKH RQJRLQJ &&\$\$ SURFHVV ZDV H[SHFWHG WR LP
DFFRXQWHG IRU LQ /DXUHQWLQDQ\ V SUHOLPLQDU\ SURMHFWLRQ
QXPEHUV LQGLFDWH WKDW ZH ZLOO H[FHHG ORXU HQHUDROFPRRXQGW VR
)7(VWXGHQWV KHDGFRXQW)7(7KHVHH IDQYHURO PHQW
\HDU GHFOLQH LQ KHD\GHFDRXQW\ VURQHDFOLQH LQ)7(V

/DXUHQWLDQ\P V SURSRUWLRLQ RI VWXGHQWV V\W\XG\ILQJ\KRQZ\UQHJQDF
SRVLWLYH WUHQG DQG LQGLFDWHV LW ZLOO LQFUHDVH IRUDILI
RI WKH VWXGHQW SRSXODWLRQ ,Q WHUPR\YR\H\UHDQ\ER\Q\W\H\Q\RUZ
GHFOLQH RIR\QJOISWURJUDPV DQGGHFOLQH\QURJUDPV ,Q DGGLW
/DXUHQWLDQ\P V RQOLQH SURJUDP RIIHULQJV FRQWLQXH WR KDYH
KHDGFRXQW LQ FRPSD\PSRQ\ SWURRJUXDJP RQZ\W\UDG\W\RSJ RI RQO\
IROORZLQJ LQ F\W\H\DR\QJ ODVW \H\DU)LQDO RIILFLDO UHJLVWUDWLF
VW DQG ZLOO EH FRPPXQLFDWHG IROORZLQJ UHSRUWLQJ WR W
'HFHPEHU

6WXGWQHFUXLWPHQW 8SGDWH

7KH UHFUXLWPHQW HIIRUWV KDYH DOUHDG\ FRPPHQFHG ZLWK W
UHVXOW RI WKH FRPPLWPHQW RI PRUH WKDQ SHRSOH IURP
SURIHVVRUUV VWDII PHPEHUV DOXPQL VWXGHQWV PHPE

" 7KDQN \RX WR DOO ZKR MRLQ HGV XAKHQ WQ LHWQHGU DDW\$LRVQRVF LDV
5HVWRUDWLRQ 7UDLO DQG 5HFRYHU\ *DUGHQ JUDQG RSHQL
FRQWULEXWHG E\ 'U -DQH *RRGDOO DQG WKH +RQ %RE 5D
DFNQRZOHGJLQJ WKH LPSRUWDQFHLM\ VSURVWUH D7KFDQDNQ\CR
-RKQ *XQQ WKH 6*\\$ O \\$() DQG WKH PDQ\ VWXGHQWV DQG
LPSRUWDQW UROH

" & RQJUDWXODWLRQV WR \$EEH\ 0DLOOHW RI WKH /DXUHQWLQDQ
g ° 7R^{3TM%oC} € WIPRQDDO ° ILQHQ RI WKH 2SSLRQRZLQJ WKKDDMP RFFXUUHGPIHOGD
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