

&855,&8/80 9,7\$(

1DPHDK\H &KRL 3K ' &&& 6/3

('8&\$7,21

3K '9DQGHUELOW 8Q~~LYHUVLW~~LDQG 6SHHFK 6FLHQFHV
\$GYLVRU (GZDUG * &RQWXUH 3K '
0 \$ (ZKD :RPDQV 8Q~~LYHUVLW~~LDQJXDJH 3DWKRORJ\
% \$ (ZKD :RPDQV 8Q~~LYHUVLW~~LDQJXDJH DQG /LWHUDWXUH

352)(66,21\$/ (;3(5,(1&(

3UHVH~~QW~~RFLDWH 3URIHVVRU

'HSDUWPHQW RI 6SHHFK 3DWKRORJ\
8QLYHUVLW\
\$VVLVWDQW 3URIHVVRU
'HSDUWPHQW RI 6SHHFK 3DWKRORJ\
8QLYHUVLW\
6SHHFK /DQJXDJH 3DWKRORJLVW &OLQLFDO)HOO
3HGLDWULF 6SHHFK /DQJXDJH 3DWKRORJ\
9DQGHUELOW %LOO :LONHUVRQ &HQWHU
6XSHUYLVRU (OOHQ 0 .HOO\
3URMHFW 1,+ 1,'&' 5 '&
'LUHFWRUV (GZDUG * &RQWXUH 3K ' &&& 6/3 7
'HSDUWPHQW RI +HDULQJ DQG 6SHHFK 6FLHQFHV
9DQGHUELOW 8QLYHUVLW\
6SHHFK /DQJXDJH 3DWKRORJLVW
&KLOGUHQ↑V &HQWHU IRU 'HYHORSPHQWDO 6XSS
'LUHF~~WRUV~~LDQJ 7DH .LP 3K ' &&& 6/3
(ZKD :RPDQV 8QLYHUVLW\
6HRXO 6RXWK .RUHD

'DK\H &KRL
3DJH

3DUW WLPH 8QVGMUXBVDGNDWH &RXUVHV
)OXHQF\ 'LVRUGHUV /DQJXDJH 'HYHORSPhqw
:RRVRQJ 8QLYHUVLW\ 'DHMHRQ 6RXWK .RUHD
6SHHFk /DQJXDJH 3DWKRORJLVW
'RQJVDQ +HDULQJ DQG 6SHHFk 5HVHDUFK &HQWH
6SHHFk /DQJXDJH 3DWKRORJLVW
&KRURN 6RUL SulyDWH FOLQLF .\XQJ JL GR 6R
3DUW WLPH 6FKWRBFWR&LRQWLQXLQJ (GXFDWLRQ
,QWURGXFWRQ WR 6SHHFk /DQJXDJH 3DWKRORJLVW
6RRNP\XQJ :RPHQV 8QLYHUVLW\ 6HRXO 6RXWK
5HVHDUFK \$VVLVWDQW)OXHQF\ \$VVHVVPHQW 3U
'LUHFWRQ 6XE 6LP 3K '
\$VVLVWHG LQ GH3DHOORSLPHQWORHQBKHSV+HXQFHXQW
6LP ORRQ -D 6KLQ (XQ -X /HH
(ZKD :RPDQV 8QLYHUVLW\ 6HRXO 6RXWK .RUHD

352)(66,21\$/(57,)&\$7,21 \$1,'&(1685(

SUHVHSPMULFDQ 6SHHFk /DQJXDJH +HDULQJ \$VVRFLDWL
1DWLRQDO 6WXGHQW 6SHHFk /DQJXDJH DQG +HDU
7KH .RUHDQ \$VVRFLDWLRQ RI 6SHHFk /DQJXDJH 3

38%/, &\$7,216

3HHU 5HYLHZHG -RXUQDO \$UWLFOHV 3XEOLVKHG ,Q 3UHV

8KRL %HYHUO\ % 0DKHU +RVÍñ `

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3DJH

7XPDQR`&KRL :DQJ 4 (IIHFWV RI EHKDYLRU LQKLELWL
DGYHUVH FRQVHTXH ± \H DU ROG FKLO-RXUQDO RR V WXWWH
&RPPXQLFDWL UGHUV

\$PEURFLR . 5 OLOHV &KRI *DUDQG . / 'HILQLQJ
6HTXHQWLDO 6ZDOOI'\VSKI RPHFKDQLFV
*DUDQG . / *ULVVHWW \$ &RUEHWW 0 0 0&KRLQWHU 6
4XDQWLI\LQJ 3KDU\QJHDO 5HVLGXH \$FURVV WKH \$G
*HQQHU DQG 6-RXUQDO RI 6SHHFK /DQJXD G +HDU

%KXWDGD \$ %URXJK&KRL %DUXL 6 *DUDQG . 3UH
3DWLHQW 5HSRUWHG '\VSKDJLD DQG 5HIOX3HUVSHRVLVYHQ
WKH \$6+\$ 6SHFLD(HVW *URXSV
&KRL 6LP + /HH 6 5HOLDELWLW\ DQG 9DOLGLW\ RI WKH
&KLOGV&RPPXQLFDWLRQ 6FL !G 'LVRUGHUV
.LP &KRL 6LP 7KH LPSDFW RI HPRWLRQDO SURFHVVHV
DJH FKLOGUHQ ZKR C&RPPXQLFDWLRQ 6 GHUV !G 'LV
'DYLV&KRI *RUGRQ +LFNH ,QWHUSURIHVVLQRQDO FROODER
6SHHFK /DQJXDJH 3DWKRC-RXUQDO RIOWK RUDVW
*DUDQG . / 5&KRI 'H\ 5 (VWLW - +LOO *)DFW
%ROXV +ROG 7\SH 3HUVSHFWLYHV RI WKH \$6 SHFLDO

%KXWDGD RXJKWRQ : \$ %&KRL %DUXL 6 *DUDQG . /
3UHGLFWRUV RI 3DWLHQW 5HSRUWHG '\VSKDJLD DQG 5HIO
\$SQ 3HUVSHFWLYHV RI WKH \$6 6SHFLDO ,QWHUHVW *UR
&KRL +XUG / /DQJXDJH DELOLWLHV DQG DZDUHQHV
FKLOGUHQ 3UHC6SHHFK /DQJXDJ QG +HDULQJ
&KRL '

6KLQ 0 &KRL ' .RUHDQ 7UDQVODWLRQ RI 3DOLQ 3DU
+DNMLVD 6HRXO 6RXWK .RUHD

&RQIHUHQFH 3URFHGHGLQJV

&KRL /HH 6 6LP + .LP + 5HOLDELQW\ DQG 9DOL
&KLOG V7KH \$QQXDO &RQIHUHQFH RI WKH .RUHDQ \$FDGH
DQG \$X(LRORJ\

&KRL ' \$FDVH VWXG\ \$VVHVPHQW RI DGXOWV ZKR V
\$XGLRORJ\ :LQGHU :RUNVHRRSO 6RXWK .RUHD

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1DWLRQDO ,QWHUQDWLRQDO 3UHVHQWDWLRQV

&KRL ' 7XPDQRYD 9 1WRXURX . +RZWR FRQVLGHU
VWXWWHULQJ LQWHUYHQWLRQ ,QYLWHG WDN 0LFKDHO 3DO
&KRL ' /HDUQLQJ ZRUNLQJ DQG JURZLQJ DV D FOLQL

'LVRUGHUV ,QWHUQDWLRQDO :RUNVKRS (ZKD :RPDQV 8QLYHU
&KRL ' 86\$ &DPS &RQQHFW ,QYLWHG WDN .RUHD \$O
6RXWK .RUHD

&KRL ' 86\$ &DPS &RQQHFW ,QWHUQDWLRQDO 6WXWWH
.RUHDQ 6RFLDO &RRSHUDWLYH :DON ZLWK 6WXWWHULQJ 6HF
3DUN + « &KRL ' 2SSRUWXQLWLHV DQG FKDOOHQJHV

UHVHDUFKHUV KRXU VHPLQDU 2UDO 6HPLQDU DW S
&KRL ' /RFNH & 7XPDQRYD 9 0HDVXUHPHQW RI VH
VROXWLRQV 9LUWXDO 7HFKQLFDO 6HVVLRQ SUHVHQWHG

7XPDQRYD 9 1WRXURX . &KRL ' 7KH UROH RI ERW
GHYHORSHPHQW DQG WUHDWPHQW RI FKLOGKRRG VWXWWH
\$6+\$ &RQYHQWLRQ

&KRL 7XPDQR 1WRXU .LP \$FFH 3RVW 9DOLCHOLDEL('FD'OR I W
R'DUHIWWLWXGHVIKLC'SHI 5HVHDL DW ' 2[IRUG '\VIOXHQF

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7XPDQRYD 9 \$FFH 3RVW 7KH UROH RI EHKDYLRUDO LQKLELV
VWXV 5HVHDUI DW ' 2[IRUG '\VIOXHQF\ &RQIHUHQFH
\$PEURFLR . QD %KX\&KRL *DUDQG .HQGUHD (RUPDO'HILQL
'HTXH'ZDOOIILRPHFK2UDO SUHV:RUOG &RQJUHVV RI WKH ,
\$XFNODQG 1HZ =HDODQG
\$PEURFLR . 0LOHV \$QQD %KXWDGD 'HILQ(RUPDODUDQG
'HTXH'ZDOOIILRPHFK3RVWHU SU '\VSKDJLD 5HVHWDUFK 6RFL
0HHWLQJ
&KRL -XQH (YL KHUDES\EDRUHG

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%URFN &KRL 1RYHPEHU \$VVRFLDWLRQV %HWZHHQ 3DUH
7KHLU 5HSRUW RQ &KLOGUH 3R SUHV DW WKH \$QQXDO &RQYHQWLRQ
RI WKH \$PHULFDQ 6SHHFK /DQ:DVKLQJWRQJ &\$VVRFLDWL
6DQVLQ &KRL 1RYHPEHU \$WWLWXGHV 7RZDUG &KLOGUH
:KR 'R DQG 'R ' 3R SUHV DW WKH \$QQXDO &RQYHQWLRQ R
6SHHFK /DQJXDJH +HI:DVKLQJWRQJ &L'D&WLRQ
%KXWDG %URXJKWRQ : &KR %DUXL 6 *DUDQG . /
± 3UHGLFWRUV RI SDWLHQW UHSRUWHG G\VSKDJLD DQG
V\QGI >7HFKQLFDO UHVHDFK SUHVHQWDWLRQ@ \$PHULFD
\$QQXDO &RQYHQWLRQ :DVKLQJWRQJ '&
+XDQJ < +HQYHV &KRL %HYHU(QJDJHPHQW %HKDYLRUV RI &
,QWHUDEFWLQJ ZLWK 3UHVFKRF 3R SURSVXEP DW WKH
\$QQXDO &Q RI WKH \$PHULFDQ 6SHHFK /DQ:DVKLQJWRQJ &L'D&WLRQ
%KXWDGD \$ %URXJK &KRL %DUXL 6 *DUDQG . -XQH
3DWLHQW 5HSRUWHG '\VSKDJLD DQG 5HIOX[6\PSWRPV LQ
3RVWHU SURSF6/((W \WHG DW

'DK\H &KRL
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&KRL 0DI 1RYHPEHU &KLOGUHQ V &KDUDFWHULVWLF
(YOXDWLRQ R3RVWHU SUURSRVDO DFFHSWHG DW WKH \$Q
\$PHULFDQ 6SHHFK /DQJXDJH +HDULQJ \$VVRFLDWLRQ 6DQ
&DJDODV 0 *DUD&KRL (VWLV - 1RYHPEHU)HHGLQJ
6ZDOORZLQJ 'LVRUGHU'3RVWHU SUURSRVDO DFFHSWHG D
&RQYHQWLRQ RI WKH \$PHULFDQ 6SHHFK /DQJXDJH +HDUL
&RQYHQWLRQ FDQFHONG
+XUG / &KRL ' \$Q LQYHVWLJDWLRQ LQWR WKH UHO

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ODQJXDJH DQG DWWHQWLRQ \$Q H[SORUDWRU\ 'VWQ & HQFR
&RQIHUHQFH 2[IRUG 8.

&ODUN &

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%HPLV &KRL ' 6WUHV V SHUFHSWLRQ DQG DFRXVW 3RVWUHUHQ
 SUHVHQWHG WR WKH 8QLYHUVLW\ RI 6RXWK \$ODEDPD 8Q
 OF'RZHOO - &KF([WHUQDO DQG LQWHUQDO IDFWRUV DVVRF
 RI FKLOGUHQ ZKR VWXWWHU RU DW 3RVWHU SUKWWHQWHG
 8QLYHUVLW\ RI 6RXWK \$ODEDPD 8QGHUJUDGXDW 5HVHD
 &KRL ' =HQJLQ + -XO\ :RUNLQJ ZLWK &KLOGUHQ ZK
 3UHVHQWDWLRQ DW WKH FRQIHUHQFH IRU VFKRRO EDVH
 /DQJXDJH DQG /LWHUDF\ /DE 9DQGHUELOW 8QLYHUVLW\
 &KRL ' &RQWXUH (:DOG%KDYLRU\$SOLOQKLELWLRQ DQG FK
 3RVWHU SUHVHQWHG WR WKH 9DQGHUELOW %LOO :LONHU
 71
 &KRL ' &RQWXUH (:DOG%KDYLRU\$SOLOQKLELWLRQ DQG
 3RVWHU SUHVHQWHG WR WKH 9DQGHUELOW .HQQHG\ &HQ
 1DVKYLOOH 71

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8QLYHUVLW\ RI 6RXWK \$ODEDPD ± SUHVHQW
 ,QVWUXFWRU *UDGXDW &RXUVH 6/3 \$GYDQFHG 6SHH
 ,QVWUXFWRU *UDGXDW &RXUVH 6/3)OXHQF\ 'LVRUG
 ,QVWUXFWRU *UDGXDW &RXUVH \$8' 6SHHFK /DQJXDJ
 ,QWHUSURIHVVLQRQDO (GXFDWLRQ FRXUVH
 ,QVWUXFWRU 8QGHUJUDGXDW &RXUVH 6+6)XQGDPH

8QLYHUVLW\ RI 6RXWK \$ODEDPD
 ,QVWUXFWRU 8QGHUJUDGXDW &RXUVH 6+6 * @pÀd)@F-
 JXHVG øHFWXUHPÀ 0p 0` € À` @pÀ 0pÀ` Pp€P`

YDQGHUELOG 8QLYHUVLW\ 3 H
 GHDFKB 0€`À`p JXHVG øHFWXUHP0 *UDGXDW &RXUV
 GHDFKB 0€`À`p JXHVG øHFWXUHP0 *UDGXDW &RXUV

8QLYHUVLWLHV LQ 6RXWK .RUHD

- *XHVW /HFVWUJUL 8QLYHUVLW\ 6WXWWHULQJ WUHDWPHQ
- *XHVW /HFVURBN 8QLYHUVLW\ (WLRORJ\ RI VWXWWHULC
- *XHVW /HFVWUJUL 8QLYHUVLW\ ,QWURGXFWRQ WR 3DUDGLVH)O
- *XHVW /HFVWUJUL 8QLYHUVLW\ ,QWURGXFWRQ WR 3DUDC

&/,1,&\$/ 75\$,1,13UDFW&F<XP

&OLQLFDO)HOORZVKLS <HDU &) 6/3
3HGLDWULF 6SHHFK /DQJXDJH 3DWKRORJ\ &OLQLF
9DQGHUELOW %LOO :LONHUVRQ &HQWHU
6XSHUYLVRU (OOHQ 0 .HOO\ 3K ' &&& 6/3
6WXGHQW 6SHHFK /DQJXDJH 3DWKRORJLVW
3HGLDWULF 6SHHFK /DQJXDJH 3DWKRORJ\ &OLQLF
9DQGHUELOW %LOO :LONHUVRQ &HQWHU
6XSHUYLVRU (OOHQ 0 .HOO\ 3K ' &&& 6/3
6WXGHQW 6SHHFK /DQJXDJH 3DWKRORJLVW
7HQQHVHH 5HKDELOLDWLRQ &HQWHU
6XSHUYLVRU 0DUWLQH 0F.HQ]LH 0F*URDUW\ &&&
6WXGHQW 6SHHFK /DQJXDJH 3DWKRORJLVW
\$SKDULD *URXS 3L %HWD 3KL 5HKDELOLDWLRQ
&HQWHU
6XSHUYLVRU 'RPLQLTXH 3 +HUULQJWRQ &&& 6/3
6WXGHQW 6SHHFK /DQJXDJH 3DWKRORJLVW
'HYHORSPHQWDO 6WXWWHULQJ /DERUDWRU\
9DQGHUELOW 8QLYHUVLW\
6XSHUYLVRU

6XPPHU 'LUHFWRU 86\$ &DPS &211(&7 &DPS IRU FKLOGUH
SUHVHOCVSHUYLVLQJ VWXGHQW VSHHFK ODQJXDJH SDWK
6SHHFK +HDULQJ &OLQLF

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0HQ ± 8QGHUJUDGXDWH 5HVHDUFK 3URMHFWV

5KRGHV \$ 7KH LPSDFW RI 86\$ &DPS 'UHDP 6SHDN /LY
SDUWLFLSDQWV ZLWK GLIIHUHQW WHPSHUDPHQWV 685))
\$NHUV . 7HPSHUDPHQW DV D ULV685))HOORZVWMLSYH ID
0DQXHO - /RFL RI VWXWWHULQ685))HOORZVWMLSDQG DG
%URFN 0 5HODWLRQ EHWZHHQ FKLOGUHQ ZKR VWXWW
WKHLU SDUHQWV DWLWX685))HOORZVWMLSHLU FKLOGV
6DQVLQJ \$ \$WWLWXGHV WRZDUG FKLOGV VSHHFK DQ
DQG GR Q685))HOCVWMLKLS
&DQWUHOO & 7KH HIIHFW RI V\PSDWKHWLF DURXVDO F
3UHOLPLQD685))HOORZVWMLKLS
\$GGLVRQ *ULVVHWW \$XWRQRPLF QHUYRXV V\VWHP DFW
PHWKRGV LQ FKLOGUHQ 685))HOORZVWMLKLS
%HPL îéúÁ% 'ÁPS P 'Á!Y^8%o gl u~pËË™ À “ 3đ y” 7•âié IH3

(ULQ 0LOIRUG +HDOWK\ DJLQJ HIIHFWV RQ PDVWLFDFWL
&RPPLWWHH &KDLU 'U .HQQGUHD *DUDQG

&RPPLWWHH 0HPEHU ± 'R DQGU DQH' GLVHUVW DWRQ 3URMHFWV
/LQV - 2UDO UHGGLQJ SURVRG\ DQG FRPSUHKHQVLRQ
3UHGLVVHUWDWLRQ &RPPLWWHH &KDLU 'U .LPEHUO\ 6PLV
ORQH\ 1RODQ 7KH ,QIOXHGFH RI <RJD 7UDLQLQJ RQ)XQFWLRQ
%DODQFH 3UHGLVVHUWDWLRQ & 'U (OLJDEHW &LSGDBV\$V
+ZDQJ < 7KH SUHGLFWRUV RI HDUO\ UHGGLQJ VNLOOV
UHDGHUV DW DQ HDUO\ DJH 'LVVHUWDWLRQ &RPPLWWHH
3DLJH 7 (QKDQFLQJ WKH KHDULQJ FRQVHUYDWLRQ DX
VHUYLFH PHPEHUV 'LVVHUWDWLRQ &RPPLWWHH &KDLU 'U
:DQJ ; &KDUDFWHULJLQJ (\H 0RYHPHQWV 'XULQJ 5HDGL
'LVVHUWDWLRQ &RPPLWWHH &KDLU 'U .LPEHUO\ 6PLWK
\$PEURFLR . 6HTXHQLDO VZDOORZLQJ LQ KHDOWK\ DO
3UHGLVVHUWDWLRQ &RPPLWWHH &KDLU 'U .HQQGUHD *DU
ORQH\ 1RODQ (7KH LQIOXHGFH RI \RJD WUDLQLQJ RQ
EDODQFH 3UHGLVVHUWDWLRQ &RPPLWWHH &KDLU 'U \$V
+ZDQJ < -RLQW ERRN UHGGLQJ LQWHUDEFWLRQV \$ FUR
SUHVFKRROHUV 3UHGLVVHUWDWLRQ &RPPLWWHH &KDLU
%KXWDGD < 3UHGLFWRUV RI G\VSKDVLD LQ SDWLHQWV
3UHGLVVHUWDWLRQ &RPPLWWHH &KDLU 'U .HQQGUHD *DU
ORQH\ / 6HFRQGKDQG VPRNH DQG QRLVH HIIHFWV RQ V
GXUDWLRQ HQYLURQPHQW DQG DJH &RPPLWWHH &KDLU
6WDQOH\ 1 \$Q DXGLWRU\ HYHQW UHODWHG SRWHQWLD
PDVNLQJ HIIHFWV RQ VHPDQWLF SURFHVV LQJ \$Q DJLQJ D

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3DJH

1DWLRQDO 6WXWWHULQJ \$VVRFLDWLRQ &\$6(5HVHDU
,Q 3UHSDUDWLRQ PLQLQJ WKH LPSDFW RI VWXGHQWV
GLVFORVXUH RQ WKH HYDOXDWLRQ RI VSHHFK SHUIR
SHUVSHFWLYHV RI VWXGHQWV DQG LQVWUXFWRUV
3, ± 'DK\H &KRL

\$PHULFDQ 6SHHFK /DQJXDJH +HDULQJ \$VVRFLDWLRQ
8QIXQGHHG 3,V WKH WUHQG RI FKLOGUHQ VW
XQLYHUVDO" &RPSDULVRQ RI VWXWWHULQJ SDWWHU
\RXQJ FKLOGUHQ ZKR VWXWWHU'8QIXQGHHG

3, ± 'DK\H &KRL

1DWLRQDO ,QVWLWXWHV RI +HDOWK 1,'&' \$UHD *UDQ
3'DLO\ URXWLQH DQG GHYHORSPHQWDO VWXW

3, ± \$QWKRQ\ %XKU

&R 3, ± 'DK\H &KRL ;LQ <DQJ

,QWUDPXUDO *UDQWV 6XEPLWWHG

7KH &RYH\ &ROOHJH RI \$OOLHG +HDOWK 3URIHVVLRQ
3URJUDP DZDUG

8QIXQGHHG 3(QKDQFLQJ \$FDGHPLF \$FKLHYHPHQW IRU &
&RPPXQLFDWLRQ 'LILFXOWLH " LQ 3XEOLF 6SHDNLQJ

3, 'DK\H &KRL &R , 'U -XQJ +ZD &KRL 'HSDUWPHQW
6HHG *UDQW WR 6XSSRUW WKH \$UWV +XPDQLWLHV)

8QIXQGHHG 3,QVWUXFWRUV 3HUFHSWLRQV DQG
3HUIRUPDQFH RI 6WXGHQWV ZLWK &RPPXQLFDWLRQ 'L

3, 'U -XQJ+ZD &KRL 'HSDUWPHQW RI &RPPXQLFDWLRQ
&ROODEBUDW&KRL 'U 6RKHH .LP ,QVWUXFWLRQDO 'L

7KH &RYH\ &ROOHJH RI \$OOLHG +HDOWK 3URIHVVLRQ
3URJUDP DZDUG

8QIXQGHHG 3'HYHORSPHQW RI D 6FDOH RI 3DUHQWV \$V
WKHLU &KLOGV 6WXWWHULQJ'

'DK\H &KRL
3DJH

3, 'DK\H &KRL

(' ,725,\$ / %2\$5'6

6SHHFK /DQJXDJH DQSVRBUJQH -FXLVRUQW
\$6+\$ 3HUVSHFWLYHV 6,3UHVHQW
&RPPXQLFDWLRQ 'LVRUGHUV 4XDUWHUO\
-RXUQDO RI \$XGLRQ%O\ DQXDWROWR \$XJXVW
\$6+\$ 3URJUDP &RPPLWWHH 0HPEHU

3URIHVVLQRQDO MRXUQDO UHYLHZV DV DQ DG KRF UHYLHZHU I
\$PHULFDQ -RXUQDO RI 6SHHFK /DQJXDJH DQG 3DWKRORJ\
&KLOG 3V\FKLDWU\ DQG +XPDQ 'HYHORSPhqw
&RPPXQLFDWLRQ 'LVRUGHUV 4XDUWHUO\
)ROLD 3KRQLDWULFD HW /RJRSDHGLFD
,QWHUQDWLRQDO \$UFKLYHV RI &RPPXQLFDWLRQ 'LVRUGHUV
,QWHUQDWLRQDO -RXUQDO RI 6SHHFK /DQJXDJH 3DWKRORJ\
/DQJXDJH DQG 6SHHFK
-RXUQDO RI)OXHFR'LVRUGHUV 2XWVWDQGLQJ 5HYLHZHU
-RXUQDO RI 6SHHFK /DQJXDJH DQG +HDULQJ 5HVHDFK
3HUVSHFWLYHV 6,*
6SHHFK /DQJXDJH DQG +HDULQJ

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8QLYHUVLW\ OHYHO 6HUFLFH
5HYLHZHU)DFXOW\ 'HYHORSPhqw &RXQFLO *UDQ
0HPEHU *HQHUDO (GXFDWLRQ &RPPLWWHH
6WXGHQW 0DUVKDO
\$SULO .RUHDQ LQWHUHVW *URXS ,QLWLDWLYH RI *OREDQ

&ROOHJH OHYHO 6HUFLFH
)DFLOLDWURU 3RYHUW\ 6LPXODWLRQ

'DK\H &KRL
3DJH

\$WWHQGHG WKH \$YRLGDQFH 5HGXFWRQ 7KHUHSV
%LOO :LONHUVRQ &HQWHU
\$WWHQGHG WKH &DPS 7\$/.6 IRU VFKRRO DJH FKLC
:LONHUVRQ &HQWHU DV D FRQVXOWDQW
6HOHFWHG W \$ S \$ UWLFLSDWZDLQ SURJUDP DW WKH
2IILFH LQ 5RFNYLOOH 0DU\ODQG
0HQWRUV 'U &RXUWQH\ %\UG 8QLYHUVLW\ RI 7H
5DWQHU 8QLYHUVLW\ RI 0DU\ODQG
\$WWHQGHG WKH &RRSHU /HFWXUH 6HULHV LQ &R
WHHQDJHUV ZKR VWXWWHU E\ 7ULFLD =HEURZVNL
\$ODEDPD
\$WWHQGHG 3DOLQ 3DUHQW &KLOG ,QWHUFWLRQ
.HOPDQ 6KDURQ 0LOODUG DW 9DQGHUELOW 8QL
&HUWLILFDWH \$ODEDPD %RDUG RI ([DPLQHUV IRU
\$XGLRORJ\
&HUWLILFDWH RI &OLQLFDO &RPSHWHQFH LQ 6SH
&HUWLILFDWH IRU DWWHQGLQJ \$XJPHQWDWLYH D
ZRUNVKRS DW 9DQGHUELOW 8QLYHUVLW\
5HVHDUFK \$IILOLDWH
9DQGHUELOW .HQQH G\ &HQWHU 9.&
&HUWLILFDWH &ROOHJH 7HDFKLQJ
9DQGHUELOW 8QLYHUVLW\ &HQWHU IRU 7HDFKLQJ
/LFHQVHG .RUHDQ 6SHHFK /DQJXDJH 3DWKRORJLV
7KH .RUHDQ \$VVRFLDWLRQ RI 6SHHFK /DQJXDJH 3