

7 K H 8 Q L Y H U V L W \ R I 6 R X W K H U Q 0 L

5 H T X H V W

0 L V V L R Q 3 X U S R V H

7 K H 8 Q L Y H U V L W \ R I 6 R X W K H U Q 0 L V V L V Q J L S B E K V Q \$ R O F R K J \ W \$ H F W X U D O  
S U R J U D P S U R Y L G H V V W X G H Q W V Z L W K B I P E S U K R D D / G V E I B Q H I G U H V Q K F D \ W L P  
W K L Q N L Q J W H F K Q L Q D C D I S U Q I E \ H P D Q R F D F R P R I S Q W H L Q D S S Q L W L R Q W R  
E D F N J U R X Q G L Q D W R Q K L T M H H F \$ & X U S R O G H D Q W R F S R U P R G L X F W L Q J  
J U D G X D W H V Z K R S R V V H V V W K H Q H F K G L W D U S O I N Q B O D Q G F D R W N F D \ W K M  
H Q W H U W K H \$ ( & L Q G X V W U \ I X O O \ F D S V D E V O N H V R D V S H A U K R U P I L I Q F J H H Q Q W  
W K H I L H O G 7 K H 8 Q L Y H U V L W \ R I 6 R X W R H B I Q J O L M H V G V F L I M S L S H Q V D F F  
R S H U D W L Q J D V D S X E O L F V V W X G H Q W D F U F Q K W X H Q L H G U Q B W W R H D \ V L Q J D  
0 L V V L V V L S S L W K H Q D W L R Q D Q G W D H V E Q W O R G V F K R Q D Q W Y K I L S / D W Q G I  
O H D U Q L Q J L Q W H J U D W L Q J V V X G H Q W D S D V D L F D O O V I D R Q Y H R O V N Q Q Z M K H G J  
W K U R X J K H [ F H O O H Q F H L Q W H D F K L Q R X W H V H D K F D Q F G M B W V L Y F H D F W  
8 Q L Y H U V L W \ Q X U W X U H V V W X G H Q W V G F F R I R S H E V L S V L R Y H G I G Q J F D W V W  
S U R J U D P V H P E H G G H G I Q Q I D U R Q Q F I R Q M L Q S U M H S D V J L O G E J D G L Y H U  
S U R I H V V L R Q D O V R I W K H  
O L Y H V D Q G F R P P X Q L W L H  
H G X F D W L R Q W R V V W X G H Q V  
F R Q V W U X F W L R Q I L U P V 7  
H Q Y L U R Q P E 1 P G H P  
D Q G W H F K Q R O R J \ H [ S H U W

6 W X G H Q W / H D U Q L Q J 2 X W H F V R P Z H W \ K E S M H F S W V R F L D W L R Q V D Q  
5 H O D W H G 0 H D V X U ) H V Q G L D Q U J H V D \ Q G \$ F W L R Q 3 O D Q V

6/2 : U L W W H Q D Q G 2 U D O & R P P X Q L F D W L R Q  
\$ S S O \ Z U L W W H Q D Q G R U D O F R P P X Q L F W W E R Q L I F Q D E R H V Q K L W I R F Q P Q H Q F D V O  
( 7 \$ & \$ % ( 7 % D F F D O D X U H D W H G H J U H H S U R J U D P V 6 W X G H Q W 2 X W F R

5 H O D W H G 0 H D V X U H V

0 : U L W W H Q 5 H S R U W D Q G 2 U D O 3 U H V H Q W D W L R Q V  
0 G L U H F W 7 K H \$ & 7 \$ U F K L W H F W X U D I O G W T X G L L R H \ 9 & D S V V  
V W X G H Q W V W R F U H D W H X W L O L J H D Q G G R S S U H V D H V Q L V R G H V L J Q F  
G R F X P H Q W V 6 W X G H Q W V V X E P L W W H G X G H Y G H S I D I O G H V W M Q H Q U H  
U H V H D U F K Z L W K D Z U L W W H Q G H V F U L I S Q F E R I Q Q R F R 6 Q W W W D X Q W E R C  
% X L O G L Q J F R G H V D Q G J R Q L Q J 0 H F K D Q L F R D Q Q V D G R V D R Q F D O F X C  
+ X U U L F D Q H 6 D I H U R R P G H V L J Q D Q G D 8 6 D Q X V D W X Q U N F D P S X  
7 K H R U D O F R P S R Q H Q W Z D V D V V H V V H G I G R X W L Q J P H K V H G X U L Q J V  
S U R J U D P P L Q J F R Q F H H S M W X Q Q G B H V Q R Q S P B Q D V D S D Q H G V H L Q Q D D W R L R Q  
S K D V H \$ O O S U H V H Q W D W L R Q V Z H U H P D G H W R D S D Q H O R I M

6 R X U F H R I ( Y L G H Q F H & D S V W R Q H F R X U V H V D V V L J Q P H Q W V P H D





## 5HODWHG OHDVXUHV

0 &UHDWH DQG 3UHVHQW 'HVLJQ 6ROXWLRQ  
0 GLUHFW 7KH \$&7 \$UFKLWHFWRUV DV\OVS\W\QWRV ,W,RFRXUV  
FUHDWH XWLOLJHLJDQQB QSGUHFRQHQW UGXH\WALRACKIG RGFLX/PWHLQLVW VL  
DQG VWUXFWXUH VFDOHV 7KH ILQDORF\URM\Q\W\W\HQLRQD ROD W  
EXLOGLQJ VLWXDWLHG LQ GRZQWRZQ +DWWLHVEXUJ 06

6RXUFH RI (YLGHQFH 3URMHFW HLWKHU LQGLYLGXDO RU JU

7DUJHW RI VWXGHQWV ZLOO DFKLWHYDWDHQ RYHUDOO VFRUH RI

)LQGLQJV      7DUJHW OHW  
)DOO      DFKLHYHG DQ RYHHUDOO VFRUH RI RU JUHDW

0 6WXGHQW , QWHUQ 6XISBEBEMRIW R 'HVLJQ . QRZOHGJH  
0 LQGLUHFVW 7KH \$(& , QWHUQ V KJLSP FVRXSUHUVY ZV RIO J DWK  
HYDOXDWL RQV RI VWXGHQW LQWHUQ & WSXGHQH RQ WP DQWFHUQ XHV  
(YDOXDWL RQ DGGUHVWVH W R WHPLSQRKE RQIFMSXWD ORIG HVL  
LQD VWXGLR HQYLURQPHQW

6RXUFH RI (YLGHQFH (PSOR\HU VXUYHJLQPO SHUFHSWLRQ

7DUJHW  
7DUJHW (PSOR\HUV DUH VDWLVLH@I RWXGHQWWDMWMLONG ZLWK  
SHUIRUPDOEH

)LQGLQJV      7DUJHW OHW  
 )DOO                RI HPSOR\HUV DUHLV VLDH\GL V\LSHUGL QRJU YHU\ VDW  
                    RI HPSOR\HUV DUH VDWLVILHG RU YHU\ VRDIWHLW\\$LOHRGHU&XPPH  
 DUH VDWLVILHG RU YHU\ VDWLVILHG

2WKHU 2XWFRPHV 2EN\$QFWSVVRALDWWRQV DQG 5HODWHG  
0HDVXUHV 7DUQHWV DQG \$EWLRO 3ODQV

2 2 32 , QFUHDVH (QURQOOPHQW  
32 . QFUHDVH RQ FDPSXV HQUROOPHQW IRU WKH \$&7 SURJUDP

5HOPWHG OHDVXUHV

0 , Q V W L W X W L R Q D O 1@ @ Ç# , p  
YLD ATxpÐÀ 5K H U€ YL p D r00 Æ ð3 sPP • †€ P °L V0 ð 0 0 P # R U 0 u` •# < Q W p  
U Fñ "I` 'EC', XÐ ØE ) L Q G L Q J V 7 D U J H W 0 H W

2 2 32 (PSOR\HU 6DWLVIDFWLRQ ZLWK ,QWHUQ  
32 (PSOR\HUV DUH VDWLVILHG RW LYQWHUVQWLRLHUGDQZLVSKUWV  
5HODWHG OHDVXUHV





VRFLHW\ UHDFWLYDWHG LQ 7KHUHDUHRIHP EHMUWXG H Q FVXODWQ G  
VWDII DQG LQGXVWU\ SURIHVVL RQ DQG DQG XSFHWRSGD M IDWWH H Q B Q G  
HYHQW 1&&(5 3HUIRUPDQFH 9HULILFDWHRQD B K / D RE PLSPOSOWHPGQ Q WD  
'HVLJQ %XLOG 6WXG\ 6HYHUDO IDF XOWAVK D Y H FFRXPUSVHHW H & H Z K D O L V  
0DOOR\ .HPS DQG =KDQJ DQG WZR IDHFXLQIWH UDWH. IQRSZ 4@ KFDHQJW L I  
%HFDXVH RXU &(7 SURJUDP LV RIIHUGHU R Q D Y QHGZD QYGD D IXQHOKH W  
LPSOHPHQW WKLQJV OHDUQHG DQG E B V HS ERDX UALHFV V 7IKH GQG K V QM  
\$GYLVRU\ & RXQFLO , \$& IRU WKH & R Q V WDUPEXF WR Q Q LDQXGH \$ UFRK LJMIRZ  
QXPEHU DQG UHSUHVHQWV WKH PDQ\ GBYQHILQ/GIXWHMFLW R B XUR, \$ W K H F  
([HFXWLYH & RPPLWWHH GHYHORSHG UHYR VHMGK\ , \$BZ V Q KARKhW HDGQ B  
VSULQJ VPHVWHUV VHUYHG DV PHQW R/UWS HLDQNGHUVW UR US DDUFAKOOHUV  
FRXUVHV DWWHQGHG ISRUH & R QDQW & RXQFLO R Q D DPAHLHRQLQJV  
ZRUNVKRSV JDYH IHHGEDFN RQ FXUULIFDXO XPK SPDRNUWH LRU \$ B R R D Q H  
DQG 6FKRRO QHHGV DQG RIIHUGH RXU VVXGHQWV LQWHUQVKLSV

& R QWLQXRXV , PSURYHPHQW\ , QH Q D D WIPH Q W DPHQH Y H DQH D S U R L R Q  
SODQV IRU LPSURYHQRWVQWQWIKHDWW D W I H O \ L V F L V H Q X G R I Q D W V S H D U I Q L Q J  
RXWFRPH RU SURJUDR XQEGM B F W G L H V H F V K E H G L Q WKLV ILHOG  
& R QWLQXRXV LPSURYHPHQW LV KLJK Q S W L R X F L W M L R Q G EH W L K Q B F Q H R  
OHDGHUVKLS 2SSRUWXQLWLHV IRU FRQW D Q R X Q JL PGSWJRCYH Q W Q W K D  
WKH RSSRUWXQLW\ WR SURYLGH FRXUQ/XHD B Y D Q F X D W L RUQHVY LHHDZFK V H F  
FRQVLGHU WKHVH VVXGHQW UHVS R Q V H & H Q L R W H D F V K L 6QKJU Y H H H E W U Y  
HDFK VSULQJ VPHVWHU DQG XWLOL J RHQG D A Q R G P H I D H V F X W H Y Y Q K Q M Q R W R  
WHDFKLQJ VWUDWHJLHV 5HVS R Q V H V D A U K H T X D Q Q H L Q W H G H R Q V Z D H V W K K  
KH RU VKH DFTXLUHB GDXQ D D W E R Q W S D U E R Q K H R , Q G D Q W D W S R Q L V R U \  
& RXQFLO KDV EHHQ UHLQYLRUDWHG B Y F UVW K R I Q S D R V U W W K Z H R , Q H G D X U W  
\$GYLVRU\ & RXQFLO LV WR SURYLGH I H G G B D Y F X N H V R Q Z E R U P H L F W Q & P V D Q  
KHOG HDFK \H D U GXULQJ WKH IDOO DQG 7KSHU L Q G X V H M B V W B V V R U H V  
FRXQFLO PHPEHUVKLS KDV EHHQ UH Y L V HSGU R V J R D Q F O & Q H [ E I R W W L S Y ( F  
& RPPLWWHH ZDV DSSURYHG LQ WKH ID Q D Z L W R H Q V W L K Q H & \$ D V D Q G D S ( C  
SURJUDPV ZLOO EH UH Y L H Z H G R Q D W D Q H F R H D D W H F V F D H Y L Z H Z H K G Q R W  
HQG RI HDFK VPHVWHU IRU TXDOLW\ L Q S V L R X R X H Q L V P S D Q R G Y D R V H Q W V  
KDV EHHQ UHTXLUHG E\ D F F U H G L W D Q V L R Q Q W S H V A L L Q B D R Q O W K U H H O D W H  
FRQVWUXFWLRQ ODEV 7KH 6FKRRO L PLSRQHDPH Q W Q W H D Q H E R F U R Q W H Q W  
& R QVWUXFWLRQ (GXFDWLRQ DQG 5HVHDZLWVKK 1&K 50 HP D Q Q Q D Q H V W K D  
REMHFWLYHV RI HDFK RI WKH IRXU ODE FRXUVHV

& ORVLQJ WKH / RRS 6 D P A D Q W M R W K S U H Y L R R S D Q H F P H L Q R Q D S A L D Q  
3URYLGH HYLGHQFH RE D L P I S G I R Y Q D Q Q W \ V L V R I W K H U H V X O W  
7KH SURFHVV RI FOIRWL Q J H V K S B 70 S U R F S J U D Q \ K H D W W D H E I D Q V Q H H G E \ W K H  
'LUHFWRU 'U (ULFW K H R Q Q R Q Q D P D Q & R F U D G L Q H D W B U & R Q V Q M L O O K D V E H I  
WKH 'LUHFWRU RI WKH 6FKRRO RI & R Q H V W B M F D V Q R Q H W R W R O V H D W V D C  
& RRUGLQDW RU GXULQJ WKH IDOO Q H S P U H R F W H V W L Z Q H H Q & R L X U H G E Y H D  
E H J D Q L Q WKH IDOO VPHVWHU I R S R W K H G S & R T X S V R J (Y D D P X , D Q W M R C  
SURFHVV FRXUVHV DUH HYDOXDWHG Q D W H P K H V W Q G R T K H D F V W H S D Q Q  
SURFHVV RI FRXUVH HYDOXDWL R Q D Q G E F O R Z L Q J R X U K H H D R D U S H D A U D H X L  
DFFRUGLQJ WR D FRKRUW PRGHO F R W K M H V D Q Q H R I R Q G Q J D L \$ W H U H G  
RI WKH IDOO RU VSULQJ VPHVWHU DS & R X U H G E \$ V W K N V P Q H Q W M R  
UHFRUG IRU HDFK FRXUVH GHOLYHUG Q M K H L Q R X U K H H I S R V O / O H R / Z / L P Q H Q W  
LQIRUPDWLRQ FRXUVH Q D P H D Q G L R Q H Q D W L V H W V P H Q F V B H V K R D W D R C  
DFFHSWDEOH WDUJHW DQG ILQGLQJ VD F U M F R R Q P S H Q Q Q D V D L Q R Q Q V W D M H X Q H  
SUH Y L R X V D F W L R Q S O D Q L I D S S O L F D D V E Q W K H \$ H Q D F X R O W D P K H W M P Q J V W  
UH Y L H Z WKH U H V X O W V IRU HDFK FRXU M G D W H W P K H D V P X H U H H M P H Q J W W R D U  
G H W H U P L Q H L I FRXUVH FKDQJHV RU D H F Q V L R I Q L W I R I J H W H L R Q H J G D O W R R Q  
V H U Y H V WKH S X U S R V H RI H Q V X U L Q J V E K B I Q S P S Q H R M Q V D H F Q L D R Q Q S O D

DFKLHYHG EDVHG RQ WKH VWDWXV RIS SHMLYR RXW HDFSUW VR&QR & ODIQ I  
\$VVHVVPHQW IRUP 7KURUUBPWRUR UDQQLQJD W&U FZLDOOOPKIRHOL QJ LI  
SURSHU DGMXVWPHQWV KDYH QRW EHHQWPRDRGCH EVDR HDG FRR& UWHHR U D  
LQWUXFWRU V VHOI DVVHVVPHQW \$GRM&VWPLVQWVHO IDVJH UPDGG DJJDIH  
6FKRRO (YDOXDWLRLQ RFFXUV DQQXD OOU KGWU HQJV WZKHH WIK PDDFHUL RQ  
DUH LGHQWLILHG WR PDNH LPSURYH RUH QDW P EDHU WYKDOQEDKARLRRQ O HYH  
(YDOXDWLRLQ RI WKH \$&7 SURJUDP RF FRXXLQF DOV PWKHWW LQG X VGXUL \$QG Y  
IDOO DQG VSULQJ RXHPHHWZLWK I\$Q \$&7 SWHRYI UHDZPHZL RQ D WKUHH VH  
F\FOH ZLWK QR OHVV WKDQ FRXUVMMPUHMLHZH Q UD TXW D&EHWQG R  
LPSURYHPHQW DQG DVVHVVPHQW

\*(& :ULWLQJ 5HTXLUHPHQW ,Q WKLV ILHIOGZ JWKHH FDR& U VHI VXP P D  
PHHWV WKH ZRUG ZULWLQJ DVVLJQPHQW VL V) RWDN HDVPSO B FHH [LSO  
D VHULHV RI ODE UHSRUWV ZLWK HDFK UHOSXRFUEWUW QRH OZRGULQWJ D PL  
RU LI WKH ZULWLQJ UHTXLUHPHQW LV PZTWUGKUHRDXFJK E DVKHGRW SD  
RQj UWHYLFRA€RRI€DBRQFOHUI@W@H@F

ÀDQGUJLRHPWRS,LV RI 7H H SDSHU S€Pp@À À WR