CRURQDYLUXV   5HVS6RXOG\SHOHDPQHQ5HDOOLI\SSURSULDW
(PHUJHQF\ RU6WQXWG6HWWV 5HSRUW

1HEUDVND :HVOH\DQ 8QLYHUVLW\
5HSRUWLQJ GDWH

7KLV UHSRUW SURYLGDOOH\R GDWHWLDRLOO\QHREQOLDWKHNUDVLHWV\OUHHIFHLYHG
+LJKHU (GXFDWLRQI)XHQGLQJ HRQOF \(PHI OLHIOQVFXG*HUQDWQWDWW3DUW RI
D   RI WKH &RSURRQQVDHY DOQGV 5HHOVLHSI6UXSRSSSULHDPHLQRWQDYDO$FW   &

$V D UHFLSLHQW RI +LIXJKOQGHLUQ (GIXUFRRPPWWHHRQOOLHPH)XQJ3QXQFO G5HU V
&$5(6 $FW   1HEUDVQOLDY:HHWVOLHWVD Z D\D8V Q RO\HUVHHTTXLUJHHGVWWRLRLF
IRUP WR UHFHLYHHDFFQWLDRZOOU G IXQGHRIUU8D5$5N6LS$: HQVOHE\DQ¶V
&556$$ (PHUJHQF\ *UQDWQWWD OWOORRFIVDWWXGRGHRQ ZDV SODRFFDVVHG
VXSSOHPHQW WR $ZDUG 1R 3 ((HQ$\3QX:U8VZLDOOQOWXWXF
WKH VDPH GROODU DPRXQW RQ &5565$$SG VWWRXG\SIHOOQWGJXOQQG
&$5(6 $FW

1HEUDVND :HVOH\DHQO\QLQYMHSUVLW   IRDJQ(PPWHUWVMJIRQ6FFXX*GHQWV
XQGHU 6HFWLRQ&Q55565$$SD 7KLRV LV WKH QOGPLHQJDPRRXQLWUIURJGIIX
VWXGHQW JUDQWV XQGHRI 6HKFHFW & RQ(6 $FW

$V RI   1HEHU\DDOVQNOD D:GHIVGOLVWVWULHEFXWVHUUHGHQF\ JUDLQQWV
        VWXGHQWV XVHLFQWJLIRXQOOGV DURP R6MIW&R55565$$SHU UHR FUHDW
UHWDLQHG ZLWK JXUEDFORQWVWXUOODGFWD OG\GHLUQR DVZDUGHG

$V RI   1HE UDDQV NKDO GHDYO QHHV VWLPODWWHLGQ WKHVVWSXUGLHQJ
VHPHVWHU HOLDJLVEHOLHQWVSRJRSSDUUDWPLVFLXSSD GLHWJO6HH HFYWRRQWWKH   +
(GXFDWLRQ $FW RI   6 $HFFS)RUWVPLGHQQWQ ERX\L GHQHXOFODQWHLVR
LQVWLWXWLRQV PD\HDZ EHI QO G\&J55J5'6DQ $DVHDWRU RI WWWXGGHH HQ9VMHOZLK
QRQ GHJUHH VHHNOLQJH HQQWURRQ OFIPJUHHHGHOLFVWDDOFWVVGRRQOLVQWXXEGH GHGG
DV VWXGHQWV OZ\KXRQ GOHH U   TXRXOOLLRLQV   &

$V RI   D W RXWGDHQRO RWVN KDG GVWUHSF HHHLPYHHUJHHDQ &5 5J5V6L$DQW

1HEUDVND :HVOH\D IQ$$DHZPHPHUJGJHHGHQ &\55J56 JDQWWDVOXOVRLFRQJMWDWLRGQOLQIU
PHWKRG WR VVWOX GHWKHQKHQWVVSHUQOLQRI\OOHOGOHLPSLHHVWHRUL ZOKHRHTX DE\ DV
DV LQGLFDWHG E\ WOKXOHHFDWLRQI URIHUWV$$3SSGGUDGHOEV6MDX\VLGHHQ
:HVOH\DQ SULRULLUWWLLK[HHJGFFHSSWXGLRQWDJO JDZ\HDHUG ZDKPHKRXQO\ WWWWWR
HPHUJHQF\ JUDQWWHOHJJLEOOHHO\OWWXPGRDEKQQWWV ZOHDUHJHDUZ DOODUGHG
VWXGHQWV ZLWK QQWWUHVDDWWHHUHH QHLHMLHQ SOWWKXHGWRIIISHLPRHQ JWHRQ ODO\ N
WR WKH XQSDLG EXOGHOOQ FDFH FR RXXQKWHH LRXLQQGWWWR GLHUFHHFHEWWLLHO \WK[W
ZLVKLQJ WR DSSO\ WWWKXHGHXXQQWG VD FFFRRXOQKVWMVURLWZHXHEPUIHVWL TXLIILUUP

FRQVHQW E\ 0DUFKV WXGHQW IGLGHQ RW FRDOLVHPQXWLRUP V
IXQGV ZHUH SDLGW&GGUHHQWW OLDWGLFKKHFWV GHSRVLW RU D

,QVWUXFWLRQGV WZRIRUUV HWXSGRRILQOLGGHYLD WSKGHDWW8IDZHOHG SYDLDH
HPDLO
- ,QIRUPDWLRQ SRVWH8SGGDWRWWKZHHF&3D,JHHTXHQFOOXGDLVQNJH
  TXHVWLRQV GRFXPHQW
- (PDLO VHQW WR VDW&5S5H6SG$V HUJHHUFJHHLQXEGLQJODQWKHLJUDFDO
  DPRXQW DQG LQ HWWXVQWLDRQ VIERXUUVHPHQW PHWKRG
- (PDLO VHQW WR DOO HPSOR\HHV DQQRXQgKHD ð#Q