

6HQDWH \$JHQGD
-XQH

(;+,%,7 9 \$SSHQC
3DJH

,QWHJUDWHG (QJLQHHULQJ
)LQDO \$VVHVVPHQW 5HSRUW
,PSOHPHQWDWLRQ 3ODQ

)DFXOW\ \$IIL 8QLYHUVLW\ &)DFXOW\ RI (QJLQHHULQJ
'HJUHHV 2IIHU	%(6F
FORGXCHV85HYLHU	QWHJUDWHG (S
	3URI \$QGHUV 1\JUHQ \$VVRFLDWH 'HDQ \$FDGHPLF DQG 3ODQQ 6FKXOLFK 6FKRRO RI (QJLQHHULQJ 8QLYHUVLW\ RI &DOJDU\
,QWHUQDO 5H	0DU\ :HLO)DFXOW\ 'LUHFWRU +% \$ 3URJUDP ,YH\ %XVLQHVV 6FKRRO
'DWH RI 6LWH	1RYHPEHU
(YDOXDWLRQ	*RRG 4XDOLW\ ZLWK 5HSRUW LQ 7ZR <H DU V
\$SSURYDO 'DW	6835 8 \$SULO 6&\$3\$ 0D\ 6HQDWH)<, RQO\ -XQH
	,QWHJUDWHG (QJLQHHULQJ 7KLV UHSRUW VWXG\ WKH H[WHUQDO FRQVXOWDQW

À 50 AB À

W DQG LPSURYHPPHQW DQG BHOWDLOV DQG SIUWRULHMWHU QKH UHFRP
VV DQG SULRULWL]HV WKRVG UHFRLPSODU DQDWLQK DW DUH VHOHFWH
QWDWLRQ 3ODQ GHWDLOV QDOH\$VMFRPHQW\$HLSRUWIURPDWKH)L
HG IRU LPSOHPHQWDWLRQ DSSHQWLIQH DQGRDEFWUQV SRQWKEOH
WLRQV DQ\ DFWLRQ RUKROVLPZH\$QWKDW IFRP\$HXWLRQ DQG W

G E\ WKH
QWFRQWK
H\$DUWW

6HQDWH \$JHQGD
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(;+,%,7 9 \$SSHQC
3DJH

7KH)LQDO \$VVHVVPHQW 5HSRUW DQG ,~~PSOHRM QW DWKLRQ~~ 310 6835
6&\$3\$ 6HQDWH DQG WKH 2QWDULR 8Q\$~~VYXUV D W E H V T Q & R I X Q P I D G R Q~~
DYDLODEOH RQ D SXEOLF\ DFFHVVLE~~H E H V I O V R H D W K L R Q L R Q O H S W W H I V O~~
5HSRUW DQG ,PSOHPHQWDWLRQ 3ODQ ~~R P W K H & Q G H G R F D G K D W H U F~~
UHYLHZ SURFHVV WKDW LV PDGH SXE~~OLFH D W I O D R W K R I U V & R F X P R H Q M~~
DQG 6835 8

([HFXWLYH 6XPPDU\

7KH VLWH YLVLW WRRN SODFH RQ 1RYH~~VLEWHU~~ YLVLWV WRUH ~~D O O H Q G~~
SURJUDPV DQG FRLQFLGLQJ ZLWK WKH &DQDGLDQ (QJLQHHLQJ

6HQDWH \$JHQGD
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(;+,%,7 9 \$SSHQC
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€ \$OLJQPHQW RI WKH SURJUDP ZLWK :GVWHDUHQW VWUDWHJLF S
6XPPDU\ RI WKH 5HYLHZHUV¶ .H\ 5HFRPPHQGDWLRQ 5HDVSRQMSDUW
7KH UHYLHZHUV PDGH VL[UHFRPPHQGDWLRQV SRVLWLYH OHSWRV

€ \$SSRLQW D GHGLFDWHG SURJUDP GLUHFWRU IRU WKH ,(SUR
7KH 'HSDUWPHQW IXOO\ DJUHHV ZLWK WKW\ UHFRPPHQGDWLRQ
RQJRLQJ IRU D GHGLFDWHG 3URJUDP 'LUHFWRU

€ &RQVLGHU PHFKDQLVPPXORUL DGGLFQ \$DQ QD S H ULHDOFF IG HWRL WKH
FXUULFXOXP
7KH 'HSDUWPHQW QRWHG WKDW WKH)DFXOEVHHSQGHVFXJVDGLXDU
WKH FDSVWRQH GHVLJQ H[SHULHQFH LQ MDIRK WIRLWUHQWQLHQ \$
PXOWL GLVFLSOLQDU\ H[SHULHQFH IRD W W X G H S W U P Z K D W W Q X H
IURP RWKHU GLVFLSOLQHV WR SDUWHUHE L Q U M D W L Q B D S V X O R C
GLVFLSOLQDU\ WHDPV

€ (VWDEOLVK D IRUPDO DQG UHJXODU IHQSGVDFHQ PHFKDQLV IR
FXUULFXOXP
7KH 'HSDUWPHQW UHVSRRGHG WKDW WDUVPXVHMG QVR ZIDV SHQ
VHFRQG WKLUG DQG IRXUWK \HDU V W X G H S W U P Z K D W W Q X H

€ (VWDEOLVK D VXVWDLQDEOH WDUJHWHG GRH QWKHU Q X P K E W U R H F U
DFWLYLWLHV DUH VXIILFLHQW WR DFKLHYH WKH WDUJHW
7KH 'HSDUWPHQW DJUHHV WKDW D WDUJHW RQ <HDQHZLVW XG
DSSURSULDWH WDUJHW

€ (QFRXUDJH WKH FUHDWLRQ RI D VWXSRQWDPOXE RU VRFLHW
7KH 'HSDUWPHQW DJUHHV WKDW WKLVLQ WDKJRRG VXJJHVWLF
VFKRRO \HDU WKH LGHD ZLOO EH SURSKLHG DQGWKULWKR
FODVVHV ZLWK WKH JRDO RI FUHDWLQJ D X E H O R F L U H M D Q L R H G 8 0
,QWHJUDWHG (QJLQHULQJ VWXGHQRWKMUPS O B U U V R V W K R V H

&UHDWH

6HQDWH \$JHQGD
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3DJH

,PSOHPHQWDWLRQ 3ODQ

7KH ,PSOHPHQWDWLRQ 3ODQ SURYLGHV QVWKPDUJRTXLKHH UHFWRU
DQG RU IROORZ XS 7KH 'HSDUWPHQW &KDLU 'LUHFWRU LQ FRQV