

'LVFODLBUUQWLQJ DQG RU VDYLQJ WKHVH SROLFLHV PD\ UHVXO
QRW FXUUHQW DV SROLFLHV PD\ EH DPHQGHG RU UHPRYHGLIDQ
SROLFLHV DUH DYDLODEOH RQ WKH OLYH 688 3ROLFLHV ZHEVLFW
GLUHFHWG WR WKH 688 3ROLFLHV ZHEVLWH 'R QRW GRZQORDG
RU RWKHU ZHESDJHV

32/, & < 68% - (& 7) DFXOW\ (YDOXDW
DQG 7HQXUH

VXX HGX SROLFLHV KWWSVPOZZZ VXX HGX SROLFLHV KWPO

, 385326(

7KLV 3ROLF\ HVWDEOLVKHV D IUDPHZRUNDIORQJ SRKHWSTHCPXUHL BQR
GHVFULEHV D FDUHHU ORQJ SURFHVV WKDW DFNQRZOHGJHV DQ
DV D WHDFKHU PHQWRU VFKRODU DQG FRQWULEXWRU ZLWKLQ
UHVSRQVLELOLWLHV RI FROOHDJXHV DQG DGPLQLVWUDWRUV LQ

7KH IUDPHZRUN HVWDEOLVKHG LQ WKLV SROLF\ JXLGHV GHSDUM
FRQWULEXWLRQV OHDGLQJ WR D FXOWXUH RI VKDUHG UHVSRQV
)DFXOW\ PHPEHUUV FDUHHU 7KH 7HQXUH DQG SURPRWLRQ SURF
)DFXOW\ (QJDJHPHQW LQ DOLJQPHQW ZLWK WKH YDOXHV DQG PL

, , 5() (5 (1 & (6

\$PHULFDQ \$VVRFLDWLRQ RI & QWWSHVZZZ D3UKSIRU\$RUBDIFVHMQ
)HEUXDU\
\$VVRFLDWLRQ RI \$PHULFDQ & ROOHJH VJQ B SDFW BUDIFWILFHV
.KWWSV ZZZ DDFX RUJ UHVRXUFHDFLHKLHSDHWE S D F W L F H V
6RXWKHUQ 8WDK8QLEYHUSRWKWSV ZZZ VXX HGX KWPO
6RXWKHUQ 8WDK8QLEYHLLQLWLRQ RWWSFXOZZZ VXX HGX KWPO
6RXWKHUQ 8WDK8QLEYSHFVGLHPLF 2KWWISUV ZZZ VXX HGX KWPO
6RXWKHUQ 8WDK8QLEYHDFXLOW\ 'XH KWWSHVZZZ VXX HGX KW
6RXWKHUQ 8WDK 8QLYHUVLW\

(YLGHQFH %DVHG 3UDFWLFHV (YLGHQFH %DVHG 3UDFWLFHV
DQG RWKHU HQJDJHG VWUDWHJLHV WKDW DUH VXSSRUWHG 2

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DO NOT USE

)DFXOW\

7HQXUHG DQG 7HQXUH WUDFN)DFXOW\ 7HQXUHG ~~3QGLF~~
~~KWWSV ZZZ VXXDQX FRQW~~ RI)DFXOW\ KROGLQJ WK
SURIHVVRU \$VVRFLDWH 3URIHVVRU DQG \$VVLVWDQW 3U
SRVLWLRQV PD\ DOVR KROG D)DFXOW\ SRVLWLRQ DQG E
7HQXUHG DQG 7HQXUH WUDFN)DFXOW\ DUH H[SHFWHG W
6HUYLEFH /HDGHUVKLS LQ DFFRUGDQFH ZLWK WKHLU DVVI

Full Professor: 7KH UDQN RI)XOO 3URIHVVRU LV DQ DSSRI
HDUQHG WHUPLQDO GHJUHH LQ WKH ILHOG RI WKHLU
H[SHULHQFH DW 688 DV DQ \$VVRFLDWH 3URIHVVRU)
FRQWLQXHG GHYHORSHPHQW LQ)DFXOW\ (QJDJHPHQW
688¶V PLVVLRQ DQG WKH\ KDYH WDNHQ DGYDQWDJH
RWKHU 688)DFXOW\ PHPEHUV 7KHLU WHDFKLQJ 6FK
UHIOHFW KLJK SURIHVVLRQDO FRPSHWHQFH 'HSDUW
VSHFLILF VWDQGDUGV UHTXLUHG IRU SURPRWLRQ WF
DGYDQFHSHQW WR)XOO 3URIHVVRU PD\ EH VXEPLWW
ILWK FRPSOHWH DFDGHPLF \HDU DV D IXOO WLPH \$V

Associate Professor: 7KH UDQN RI \$VVRFLDWH 3URIHVVRU L\
ZLWK DW OHDVW VHYPHQ \HDUV RI H[SHULHQFH DW
\$VVRFLDWH 3URIHVVRUV KDYH H[KLELWHG FRQWLQXHV
KDYH FRQWULEXWHG VLJQLILFDQWO\ WR 688¶V PLVVI
688)DFXOW\ PHPEHUV 7KHLU WHDFKLQJ 6FKRODUV¶
KLJK SURIHVVLRQDO FRPSHWHQFH 'HSDUWPHQWDO F
VWDQGDUGV UHTXLUHG IRU SURPRWLRQ WR \$VVRFLD
WR \$VVRFLDWH 3URIHVVRU DQG 7HQXUH DUH VXEPL
\HDU DV D IXOO WLPH \$VVLVWDQW 3URIHVVRU (DUO\
VHH UHOHYDQW VHFWRU EHORZ

Assistant Professor: 7KH UDQN RI \$VVLVWDQW 3URIHVVRU L\
7HQXUH WUDFN \$VVLVWDQW 3URIHVVRUV H[KLELW SI
DQG 6HUYLEFH /HDGHUVKLS 7KH\ DUH HQJDJHG LQ GL
SHUPLW WKHP WR LQFUHDVH WKHLU FRPSHWHQFH LQ
WR D KLJKHU UDQN

FOR DO

1RQ 7HQXUH 7UDFN)DFXOW\ KROGLQJ WKH
KWWSV ZZZ VXXDQG FRQWLO W RI)DFXOW\ KROGLQJ WKH
\$VVRFLDWH 3URIHVVRU 177 \$VVLVWDQW
DUH)DFXOW\ ZKR DUH XQGHU FRQWUDFWRU
)DFXOW\ KROG D JUDGXDWH GHJUHH LQ WKHLU ILHOG RI
DQG D UHOHYDQW JUDGXDWH GHJUHH 1RQ 7HQXUH WUDI
WHDFKLQJ 6FKRODUVKLS DQG 6HUylFH /HDGHUVKLS LQ
UHVSRQVLELOLWLHV DV GHWHUPLQH E\ WKH GHSDUWP

Associate Professor (NTT): 7KLV UDQN LV DQ DSSRLQWPHQW IR
VHYHQ \HDUV RI H[SHULHQFH DW 688 DV DQ \$VVLV
3URIHVVRU 177 KDYH H[KLELWHG FRQWLQXHG JUR.
FRQWULEXWHG VLJQLILFDQWO\ WR 688 PLVVLRQ LC
7HDFKLQJ (IHFWLYHQHV 7KHLU WHDFKLQJ VHUylF
UHIOHFW KLJK SURIHVVLRQDO FRPSHWHQH DQG FXU
HYDOXDWLRQ FULWHULD GHOLQHDWH VSHFLILF VWDC
3URIHVVRU 177 \$SSOLFDWLRQV IRU DGYDQFHQW
VXEPLWWHG DW WKH FRQFOXVLRQ RI WKH VL[WK FRP
\$VVLVWDQW 3URIHVVRU 177

Assistant Professor (NTT): 7KLV UDQN LV DQ DSSRLQWPHQW IR
\HDUV RI H[SHULHQFH DW 688 DV D /HFWXUHU \$V\
GHPRQVUDWHG DELOLW\ LQ WKH DUHDV RI WHDFKL
PDLQWDLQH FXUUHQF\ LQ WKHLU ILHOG DQG DUH FI
UHVSRQVLELOLWLHV FRQVLVWHQW ZLWK WKH FROOH
HYDOXDWLRQ FULWHULD GHOLQHDWH VSHFLILF VWDC
3URIHVVRU 177 \$SSOLFDWLRQV IRU DGYDQFHQW \
VXEPLWWHG DW WKH FRQFOXVLRQ RI WKH IRXUWK FR
/HFWXUHU

Lecturer: 7KH WLWOH RI /HFWXUHU LV DQ HQWU\ OHYHO
D SULPDU\ UHVSRQVLELOLW\ IRU HIIHFWLYH WHDFKL
DQG D VHFRRGDU\ UHVSRQVLELOLW\ IRU GHSDUWPHQ
6SHFLDO \$SSRLQWPHQWV H J 3URIHVVL
5HVLGHQH 'LVWLQJXLVKHG)HOORZ UHTXLUH
LQ UHVLGHQH RU DUWLWV LQ UHVLGHQH UHTXLUHV SU
DSSRLQWH ZLOO EH WHDFKLQJ RU D VSHFLDOLJHG FHU\
IRU SURPLQHQH DQG H[SHULHQFH DUH DUWLFXODWHG E
&KDLU DQG DUH VXEWHFW WR DFWLRQ E\ WKH 'HDQ DQG
3URIHVVRU (PHULWXV 7KH 8QLYHUVLW\ UHFRJQLJHV WKH
ZKR KDYH UHWLUHG IURP 688 \$ 3URIHVVRU (PHULWXV PI
PD\ QRW EH FXUUHQWO\ HPSOR\HG DW DOO

)DFXOW\ (QJDJHPHQW)DFXOW\ DW 688 DFWLYHO\ HQJDJH ZL
DQG HQKDQFH WKH RYHUDOO XQLYHUVLW\ H[SHULHQFH)DF)
FXUULFXODU FR FXUULFXODU DQG H[WUDFXUULFXODU DFWI
UHVSQRVLEOH DQG SURGXFWLYH PHPEHUV RI VRFLHW\ ZKR
FXOWXUHV DQG SODFHV (IIRUWV LQ)DFXOW\ (QJDJHPHQW |
HYLGHQFH EDVHG WHDFKLQJ SUDFWLFHV PHQWRULQJ VWXG
VWXGHQW JHQHUDWHG VFKRODUO\ SDSHUV RU SURIHVVLRQD
XWLOL]LQJ +LJK ,PSDFW 3UDFWLFHV DV GHILQH E\ WKH \$VV
VXSHUYLVLQJ DOWHUQDWLYH EUHDNV RU RWKHU IRUPDOL]H
VXSHUYLVLQJ VWXGHQW FOXEV DQG RWKHU RUJDQL]DWLRQV
XQLYHUVLW\ FRPPXQLW\ LPSOHPHQWLQJ FRRSHUDWLYH HGX
DQG SDUWLFLSDWLQJ LQ SURJUDPV WKDW HQKDQFH VWXGH
H[WHQGV WR PHDQLQJIXO SDUWLFLSDWLQJ LQ 6HUYLFH /HD
8QLYHUVLW\)DFXOW\ 3URPRWLRQ DQG 7HQXUH 3 7 0HQWR
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VSHFLILF W\SHV RI DFWLYLWLHV DQG H[SHFWHG OHYHO RI)I
HYDOXDWLQJ FULWHULD
3HHU 5HYLHZ 3HHU 5HYLHZ LQYROYHV HYDOXDWLQJ RI D SH
VDPH RU UHODWHG RFFXSDWLQJ SURIHVVLRQ RU LQGXVWU
5HYLHZ (DFK GHSDUWPHQW RXWOLQHV DSSURSULDWH FULW
FRQWULEXWLQJ

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3URPRWLRQ DQG 7HQXUH 3 7 &RPPLWWHHV &ROOHJH 6FKR
HYDOXDWH)DFXOW\ FRQWULEXWLRQV DFFRUGLQJ WR SURFH
FRPPLWWHHV DUH HVWDEOLVKHG DFFRUGLQJ WR SURFH
UHODWHG DV G~~BIRLOLHG KQW688~~ ZZZ VXX HGX KWPO WR
ZKR LV DSSO\LQJ IRU 7HQXUH DUH LQHOLJLEOH WR VHUYH R
ZLOO EH LQ DFFRUGDQFH ZLWK H[LVWLQJ SROLFLHV RI 688

&ROOHJH 6FKRRO 3 7 &RPPLWWHHV 3 7 &R

9RWLQJ
0HPEHUV

IURP HDFK &ROOH
WKDW KDV 7HQXUH

3URPRWLRQ DQG 7HQXUH 3 7 &RPPLWWHHV

6FKRODUO\WKLS\ SODUO\ ZRUN LV GHHSO\ LQIRUPHG E\ FXUUHQW
LQWHUSUHWHG DQG GHSOR\HG ZLWK SXUSRVH DQG LQWHQW
XQGHUVWDQGLQJ OHDGV WR LQQRYDWLYH FXUULFXOXP DQG
LVVXH RU SUREOHPV ZLWKLQ WKH FRPPXQLW\ DQG RU LQW
GLVFLSOLQHV RU DUHDV RI LQTXLU\ 6FKRODUO\ ZRUN FXOP
E\ SHHUV DQG LV DFFHSWDEOH E\ DSSURYHG GHSDUWPHQW
FUHDWLYH DFWLYLW\ ZKHQ GHILQH WKURXJK GHSDUWPHQW
'HSDUWPHQW &KDLU DQG WKH 'HDQ RI WKH &ROOHJH 6FKRRC
DGRSW LGHDV VXFK DV WKH %R\HU PRGHO V LQFOXVLYH YLH
WKH RYHUDUFKLQJ IUDPHZRUN DQG VKDUHG YDOXH RI 688
6HUULFH /HDGHWKLS SDWLRQ XVXDOO\ E\ WHUP RI DSSRLQ
PHPEHU V GHSDUWPHQW &ROOHJH 6FKRRO 8QLYHUVLW\ FF
RUJDQLJDWLRQV 6XFK 6HUULFH /HDGHUVKLS LV YLWDO WR V
&KDLUV DUH UHVSQRVLEOH IRU PRQLWRULQJ WKH 6HUULFH /
DQ LQRUGLQDWH DPRXQW RI GHSDUWPHQW &ROOHJH 6FKRRC
DVVLJQH DQG WKDW VRPH OHYHO RI HTXLW\ H[LVWV DPRQ
6KDUHG *RYHODQFH *RYHUQDQFH SURYLGHV YDULRXV LQGL
YRLFH LQ NH\ GHFLVLRQ PDNLQJ SURFHVVHV WKURXJK HOHF
,W DOORZV IRU WKH SULPDU\ GHFLVLRQ PDNLQJ UHVSQRVLE
XQGHU ZHOO GHILQH FRQGLWLRQV 7KH FRQFHSW RI 6KDUH
RI WKH YDULRXV LQGLYLGXDOV DQG JURXS V LQYROYHG LQ F
SURYLGHV RSSRUWXQLWLHV IRU MRLQW SODQQLQJ DQG HIIR
Sà XLPA YLGYSHQLG8QL° @0 RU 1@0 À p`D'ROXQPJUQ,s`0 € °U p`W



\$SSOLFDELOLW\

7KLV 3ROLF\ DSSOLHV WR 7HQXUHG 7HQXUH 7UDFN DQG 1R(
8QLYHUVLW\ 688 ZLWK IXOO WLPH RU SDUWFWDFXOW\ DSSRIZOH
)DFXOW\ VHUYLQJ DV DGPLQLVWUDWRUV KDYLQJ)DFXOW\ VV
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6RXWKHUQ 8WDK 8QLYHUVLW\ UHFUXLWV UHZDUGV DQG UH
VWXGHQWV EHFRPH HGXFDWHG HQJDJHG DQDFXOW\ DSSRIZOH
LQFOXGH HQJDJHPHQW ZLWK VWXGHQWV LQVLGH DQG RXWVL
HYLGHQFH EDVHG SHGDJRJLFDQ SUDFWLFHV 7HDFKLQJ (IIHF
688 SDUWLFLSDWH LQ 6FKRODUVKLS 6KDUHG *RYHUQDQFH
688 V PLVLRQ DQG YLVLRQ)DFXOW\ DGYDQFH 688 V PLVVL

)DFXOW\ (YDOXDWLRQ 3URFHVV

3XUSR VH 7R HVWDEOLVK JXLGHOLQH V DQG SURFHGXUHV
DQG 7HQXUH

7KLV VHFWRU GHVFULEHV ERWK WKH GHYHORSPHQW DO
UHJDUG WR WKH ODWWHU)DFXOW\ LQYROYH PHQW LQ W
6KDUHG *RYHUQDQFH 7KH YHU\ DFW RI KDYLQJ RQH V S
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/HFWXUHUV

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\HDU 7KH 3 7 0HQWRUVKLS 7HDP LV VHOHFWHG WKUF
GHSDUWPHQW 7KH GHSDUWPHQW GHILQHG VHOHFWL
FKDQJH WKH 3 7 0HQWRUVKLS 7HDP ZKHQ QHFHVVDU\
ZKHWKHU WKH 3 7 0HQWRUVKLS 7HDP PXVW LQFOXGH
GHSDUWPHQW RU ZKHWKHU LW FDQ LQFOXGH PHPEH
&KDLUV FDQQRW VHUYH RQ 3 7 0HQWRUVKLS 7HDPV
7KH 3 7 0HQWRUVKLS 7HDP IRU \$VVLVWDQW 3URIHVVI
OHDVW RQH DQW 0°UV 17HFWXU° p€`p€[17HFWP pWU

7KH)DFXOW\ PHPEHU DQG 3 7 0HQWRUVKLS 7HDP IRU
&RQWULEXWLRQ 5HSRUW 3ODQ DQG HYDOXDWLYH OH
WKH VFKHGXOH ~~SSSHDGOY~~ %HV LQ

7KH 'HSDUWPHQW &KDLU UHYLHZV WKH)DFXOW\ (QJD
7KH 'HSDUWPHQW &KDLU V UHYLHZ LQYROYHV WKUHF
GHDGOL ~~SSSHDGOY~~ %

'LVFXVV ZLWK WKH)DFXOW\ PHPEHU WKHLU)DFX
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PHPEHU V FRQWULEXWLRQV WR WKH 8QLYHUVLW\
'HWHUPLQH ZKHWKHU WKH)DFXOW\ (QJDJHPHQW
ZLWK UHVSHFW WR WKH)DFXOW\ (QJDJHPHQW GH
GHSDUWPHQWDO HYDOXDWLRQ FULWHULD 7KHUH
7KH)DFXOW\ (QJDJHPHQW &RQWULEXWLRQ :
DFFHSWDEOH ,Q WKLV FDVH WKH 'HSDUWPHQ
7KH)DFXOW\ (QJDJHPHQW &RQWULEXWLRQ :
XQDFFHSWDEOH ,Q WKLV FDVH WKH 'HSDUW
)DFXOW\ PHPEHU DQG WKH 3 7 0HQWRUVKLS 7
(QJDJHPHQW &RQWULEXWLRQ 3ODQ \$IWHU I
UHSHDWHG

6HQG D ZULWWHQ UHYLHZ RI WKH)DFXOW\ (QJDJ
WKH)DFXOW\ PHPEHU DQG WKH 'HDQ V 2IILFH DF
GHDGOL ~~SSSHDGOY~~ %KLV UHYLHZ LQFOXGHV WKH 3
HYDOXDWLYH OHWWHU 7KH 'HSDUWPHQW &KDLU V
RQH RI WKH IROORZLQJ UDWLQJV

\$FFHSWDEOH 3URJUHVV WRZDUG)DFXOW\ (QJ
'HYHORSPHQW 5HTXLUHG IROORZHG E\ D GHV
GHVFULSWLRQ RI QHFHVVDU\ DFWLRQV

%HIRUH WKH 'HSDUWPHQW &KDLU VHQGV ZULWWHQ U
SUHVHQW WKHLU)DFXOW\ &RQWULEXWLRQ 3ODQV D
3URIHVVRUV VHH EHORZ WR WKHLU HQWLUH GHSDU
PHFKDQLVP IRU WKLV SUHVHQWDWLRQ WKDW LV DSS

ð p€0CDĐ SUJQQQ QHVH%HIRUH WKmÀ

\$W WKH FRQFOXVLRQ RI HDFK)LYH <HDU 3ODQ SHULI
'HDQ DQG 3URYRVW DOO UHYLHZ WKH)DFXOW\ PHPE
VFKHGXOH RI ~~SSSHQGLFHV WKDW~~)DFXOW\ PHPEHU DOVR
<HDU 3ODQ IRU WKH XSFRPLQJ UHYLHZ F\FOH WKDW |
GHVFULEHG DERYH

\$OO GHSDUWPHQWV XVH D JHQHUDO)~~SSSHQGLFHV~~ \$
WKDW FRQVLVWV RI

\$ WR SDJH QDUUDWLYH FDOOHG WKH)LYH
WRZDUG WKHLU PRVW UHFHQW)LYH <HDU 3OI
FDQ LQFOXGH MXVWLILFDWLRQV WR GHYLDWL
SSSHQGLFHV WKDW LQFOXGH WHDFKLQJ SRUV
VXFK DV VWXGHQW HYDOXDWLRQV SHHU HYD
GHOLYHU\ GHVLJQ SURIHVVLRQDO GHYHORSF
RI HYLGHQFH IRU 7HDFKLQJ (IHFWLYHQHV

,I WKH 'HSDUWPHQW &KDLU &ROOHJH 6FKRRO 'HDQ
PHPEHU KDV QRW PDGH VXIILFLHQW SURJUHVV WRZD
WRJHWKHU WR FUHDWH D GHYHORSPHQW SODQ 7KH
UHYLHZ SURFHVV VLPLODU WR WKH 7HGXUH WUDFN :
WKH H[SHFWDWLRQV GHVFULEHG LQ WKH GHYHORSF
3ODQ KRZHYHU VWLOO PXVW EH DFKLHYHG ZLWKLQ
,Q WKH FDVH RI D GLVSXWH EHWZHHQ WKH)DFXOW\ I
'HDQ ZLOO VHUYH DV DUELWUDWRU
)RU)LYH <HDU UHYLHZV RI 'HSDUWPHQW &KDLUV DW
DG KRF GHSDUWPHQWDO FRPPLWWHH FRQVWUHG)DFXOW\
PHPEHUV LV FRPPLVVLRQH G E\ WKH VHQLRU PHPEHU
UHYLHZ RI WKH ILYH \HDU UHSRUW DQG ILYH \HDU SC
WR WKH GHDQ RI WKH FROOHJH ,I WKHUH DUH LQVXI
GHSDUWPHQW 7HGXUHG)DFXOW\ IURP RWKHU GHSDU
,Q FDVH RI D GLVSXWH RU FRQIOLFW RI LQWHUHVW E
KRF GHSDUWPHQWDO FRPPLWWHH WKH 'HSDUWPHQW
&ROOHJH 6FKRRO ZKR ZLOO DWWHPSW RULUHFRQVWUHG
DG KRF FRPPLWWHH ZLWK DV PDQ\ 7HGXUHG)DFXOW\
WKHUH DUH LQVXIILFLHQW 7HGXUHG)DFXOW\ PHPEHU
IURP RWKHU GHSDUWPHQWV ZLWKLQ WKH &ROOHJH 6

FOR DO

5HVSQRQVLELWLHV

5HVSQRQVLELWLHV RI WKH 3 7 0HQWRUVKLS 7HDP
7KH 3 7 0HQWRUVKLS 7HDP PHHWV ZLWK WKH /HF
EHJLQQQLQJ RI HDFK DFDGHPLF \HDU DFFRUGLQJ \
SSHQGLY %KH 3 7 0HQWRUVKLS 7HDP PHQWRUV \
DSSURSULDWHO\ GRFXPHQW SURJUHVV WRZDUG V
(QJJDJHPHQW &RQWULEXWLRQ 3ODQ DQG WR DSS
&RQWULEXWLRQ 3ODQ IRU WKH XSFRPLQJ \HDU (
SSHQGLY)ORZ FKDUWV IRU HYDOXDWLRQSSHQGLY
_Y 7KH 3 7 0HQWRUVKLS 7HDP VXEPLWV DQ HYD
&KDLU WKDW LQFOXGHV RQH RI WKH IROORZLQ
\$FFHSWDEOH 3URJUHVV WRZDUG)DFXOW\ (QJ
'HYHORSPHQW 5HTXLUHG IROORZHG E\ D GHV
GHVFULSWLRQ RI QHFHVVDU\ DFWLRQV

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DO NOT USE

5HVS RQVLELOLWLHV RI WKH 'HSDUWPHQW &KDLU
7KH 'HSDUWPHQW &KDLU FROODERUDWHV ZLWK W
ZKLFK 3 7 0HQWRUVKLS 7HDPV DUH FRQVWLWXWH
WKH FDSDELOLWLHV DQG FKDUDFWHULVWLFV RI \\
QHHGV DQG SURIHVVLRQDO JRDOV RI WKH \$VVLV'
1RQ 7HQXUH 7UDFN DQG /HFWXUHUV 7KH V\ VWHI
3 7 0HQWRUVKLS 7HDP PHPEHUV ZKHQ DSSURSULI
\$VVLVWDQW 3URIHVVURUV 177 DQG /HFWXUHUV
\$VVRFLDWH 3URIHVVURUV 7HQXUHGRU 1RQ 7HQXUH
0HQWRUVKLS 7HDPV IRU 7HQXUH 7UDFN)DFXOW\
7HQXUHGRU)DFXOW\
PHPEHUV
7KH 'HSDUWPHQW &KDLU UHYLHZV DQG HYDOXDW
&RQWULEXWLRQ 5HSRUWV 3ODQV IRU DOO \$VVLV'
1RQ 7HQXUH 7UDFN DQG /HFWXUHUV LQ WKH GHS
UHYLHZV DQG HYDOXDWHV DOO)LYH <HDU 3ODQV
\$VVRFLDWH 3URIHVVURUV ERWK 7HQXUHGRU DQG 1R
WKH GHSDUWPHQW ,Q DGGLWLRQ WR WKH PDWQH
'HSDUWPHQW &KDLU PD\ FRQVLGHU RWKHU LQIRU
SHHU HYDOXDWLRQV VXPPDULHV RI UHOHYDQW I
(YDOXDWLRQ WHPSODWHV)DFXOW\
(YDOXDWLRQ WHPSODWHV)DFXOW\
SURFHVVHV DSSURSULI
7KH 'HSDUWPHQW &KDLU PHHWV ZLWK \$VVLVWDQ'
1RQ 7HQXUH 7UDFN DQG /HFWXUHUV WR GLVFXV\
)DFXOW\
&RQWULEXWLRQ 3ODQ WKH)DFXOW\
&RQW
DQG DQ\ DGGLWLRQDO DQG RU VHQVLWLYH LQVX
SHUIRUPDQFH 7KH)DFXOW\
PHPEHU PD\ UHTXHV'
'HSDUWPHQW &KDLU FRQVLGHU FKDQJHV WR WKH
GHSDUWPHQWDOO\ GHILQH SURFHGXUHV 7KH 'H
ZLWK \$VVRFLDWH 3URIHVVURUV ERWK 7HQXUHGRU D
WR GLVFXVV SURJUHVV WRZDUG WKHLU)LYH <HD
PHPEHUV DUH QRW UHVS RQVLEOH IRU DQ DQQXD
,I D)DFXOW\
(QJDJPHQW &RQWULEXWLRQ 3ODQ
XQDFHHSWDEOH WKH 'HSDUWPHQW &KDLU
IRU \$VVLVWDQW 3URIHVVURUV DQG /HFWXUHUV D
SODQ
7KH 'HSDUWPHQW &KDLU SUHSDUHV D OHWWHU IF
7HQXUH 7UDFN DQG 1RQ 7HQXUH 7UDFN DQG /HF'
WRZDUG WKH SUHYLRXV \HDU)DFXOW\
&RQWUL
3ODQ IRU WKH XSFRPLQJ \HDU DQG DQ\ DGGLWLI
SHUWDLQLQJ WR WKH)DFXOW\
PHPEHU)DFXOW\
7KH 'HSDUWPHQW &KDLU SUHSDUHV D OHWWHU IF
7HQXUHGRU DQG 1RQ 7HQXUH 7UDFN DQG 3URIHVVUR
3ODQ DW WKH EHJLQQLQJ RI HDFK ILYH \HDU SHU
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PHPEHU)DFXOW\
SHUIRUPDQFH

0LG 3RLQW 5HYLHZ 3URFHVV

3XUSRVH 7R HVWDEOLVK JXLGHOLQHV DQG SURFHGXUHV
7HQXUH WUDFN)DFXOW\ WKLV LV D PDMRU UHYLHZ FRQ
DVFHUWDLQ ZKHWKHU WKH LQGLYLGXDO LV RQ WUDFN W

0LG 3RLQW 5HYLHZ 3URFHVV IRU 7HQXUH WUDFN)DFXOW
DFFRUGLQJ WR WKH WDEOH EHO \$SSHODGL%QNM DLG 3RLQ
5HYLHZ LV SDUW RI WKH FULWHULD IRU UDQN DGYDQFHP

<HUV *UDQW HUV RI <HUV %HIRUH HUV
7RZDUG 7HQXUH WUDFN %HIRUH %HIRUH 7F
7LPH RI +LULU 0LG 3RLQW \$SSOLFDWLRQ \$SSOLFDW
5HYLHZ 2SWLRQDO

IXOO \HUVIXOO \HUV IXOO \HD

IXOO \HUVIXOO \HUV IXOO \HD

IXOO \HUVIXOO \HUV IXOO \HD

IXOO \HUVIRW HOLJLEOHIXOO HHD
7HQXUH

0LG 3RLQW 5HYLHZ (DUO) 7HQXUH DQG

FORMER PROTECTED
DO NOT USE

5HVSQRQVLELOLWLHV

5HVSQRQVLELOLW\ RI WKH)DFXOW\ 0HPEHU 7KH 7HGX
SRUWIROLR WKDW FRQVLVWV RI WKH SULRU DQQX
(QJDJHPHQW &RQWULEXWLRQ 3ODQ LQFOXGLQJ WK
&RQWULEXWLRQ 3ODQ ZRUN GRQH WKDW XUH\XOW
DSSOLFDWLRQ FRYHU VKHHV ~~SSHQGLY~~ 3ODQW 5XISZR
GRFXPHQWDWLRQ DV GHWHUPLQH E\ WKH GHSDUWP
WR WKH FRY ~~SSVHQGLW~~ 'ZLV SRUWIROLR LV VXEPLWW
0HQWRUVKLS 7HDP DFFRUGLQJ WR ~~SSHQGLY~~ 3ODQ RI
)DFXOW\ PHPEHU PD\ UHTXHVW LQ ZULWLQJ WR WKH
SULRU WR WKH EHJLQQLQJ RI)DOO VHPHVWHU WKDV
DG KRF 'HSDUWPHQW 3 7 &RPPLWWHH UDWH ~~SSHQGLY~~ WKHQ
KRF FRPPLWWHH ZLOO EH FRPSRVHG RI WKUHH 7H
7HGXUHG DQG 7HGXUH WUDFN PHPEHUV RI WKH GHSD
DQRWKHU XQLW PD\ VHUYH DV QHHGHG

0LG 3RLQW 5HYLHZ 3URFHGXUH IRU 7HGXUH)DF
0LG 3RLQW 5HYLHZV DV WKH\ IROORZ WKH ~~SSHQGLY~~
UHYLHZ GHVFULEHG LQ 6HFWLRQ ,9, RI WKLV 3I
0LG 3RLQW 5HYLHZ 3URFHGXUH IRU 1RQ 7HGXUH
)DFXOW\ PHPEHUV GR QRW VXEPLW 0LG 3RLQW 5H
DGYDQFHQW SURFHGXUH GHVFULEHG LQ 6HFWI

5HVSQRQVLELOLWLHV RI 3 7 0HQWRUVKLS 7HDP
7KH 3 7 0HQWRUVKLS 7HDP UHYLHZV WKH 0LG 3RI
)DFXOW\ (QJDJHPHQW GHILQLWLRQ 688\ V PLVVL
FULWHULD 7KH 3 7 0HQWRUVKLS 7HDP SUHSDUHV
PHPEHU\)DFXOW\ (QJDJHPHQW &RQWULEXWLR
WHPSODWHV ~~SSHQGLY~~ &LORZ FKDUWV IRU HYDOX
DUH IR ~~SSHQGLY~~ %
7KH 3 7 0HQWRUVKLS 7HDP\ V HYDOXDWLYH OHWW
UDWLQJV

\$FFHSWDEOH 3URJUHVV WRZDUG)DFXOW\ (QJ
'HYHORSPHQW 5HTXLUH IROORZH E\ D GHV
GHVFULSWLRQ RI QHFHVVDU\ DFWLRQV
7KH)DFXOW\ PHPEHU KDV DQ RSSRUWXQLW\ WR I
0HQWRUVKLS 7HDP\ V HYDOXDWLRQ EHIRUH LW LV
DFFRUGLQJ WR WKH VF ~~SSHQGLY~~ % HDGOLQHV LC
7KH 3 7 0HQWRUVKLS 7HDP IRUZDUGV WKH 0LG 3F
DQG UHFRPPHQGDWLRQ WR WKH 'HSDUWPHQW &K
GHGOL ~~SSHQGLY~~ %

5HVSQRQVLELOLWLHV RI WKH 'HSDUWPHQW &KDLU
7KH 'HSDUWPHQW &KDLU UHYLHZV DOO 0LG 3RLQ'
PHPEHUV LQ WKH GHSDUWPHQW ,Q DGGLWLRQ W
PHPEHU WKH 'HSDUWPHQW &KDLU PD\ FRQVLGHU
LQWHUHYLHZV SHHU HYDOXDWLRQV VWXGHQW HY
DQG RWKHU SHUWLQHQW LQIRUPDWLRQ 7KH 'HSI
WKDW HYDOXDWHV DOLJQPHQW ZLWK WKH)DFXOW\
DQG GHSDUWPHQWDO HYDOXDWLRQ FULWHULD ('
~~SSHQGLY)ORZ FKDUVV IRU HYDOXDWL\$QSSHURFH\~~
_Y 7KH OHWWHU LQFOXGHV RQH RI WKH IRO
\$FFHSWDEOH 3URJUHVV WRZDUG)DFXOW\ (QJ
'HYHORSPHQW 5HTXLUHG IROORZHG E\ D GHV
GHVFULSWLRQ RI QHFHVVDU\ DFWLRQV
)RU DOO)DFXOW\ PHPEHUV FRPSOHWLQJ WKH 0LG
&KDLU IRUZDUGV WKH 0LG 3RLQW 5HYLHZ SHUWV
HYDOXDWLYH OHWWHU DQG WKH 'HSDUWPHQW &K
&ROOHJH 6FKRRO 3 7 &RPPLWWHH
\$IWHU UHFHLYLQJ EDFN IURP WKH 'HDQ WKH 0LG
HYDOXDWLYH OHWWHUV WKH 'HSDUWPHQW &KDL
)DFXOW\ PHPEHU E\ WKH GHDGOLQH LQ ~~SSHQGLY)ORZ~~
_Y
'HSDUWPHQW &KDLUV ZKR DUH RQ WKH 7HQXUH W
3RLQW 5HYLHZ SRUWIROLR WR EH UHYLHZHG E\ V
5HVSQRQVLELOLWLHV RI WKH &ROOHJH 6FKRRO 3 7 &R
7KH &ROOHJH 6FKRRO 3 7 &RPPLWWHH UHFHLYHV
IURP WKH 3 7 0HQWRUVKLS 7HDP DQG SUHSDUHV
7HQXUH WUDFN)DFXOW\ PHPEHU LQ WKH &ROOHJ
&RPPLWWHH XWLOLJHV WKH)DFXOW\ PHPEHU V S
0HQWRUVKLS 7HDP DQG 'HSDUWPHQW &KDLU DQG
VWXGHQW HYDOXDWLRQV VXPPDULHV RI UHOHYD
LQIRUPDWLRQ (YDOXDWLRQ ~~SSHQGLY)ORZ FKDUVV~~
HYDOXDWLRQ SURFHVVHV DUH IRXQG LQ

5HVSQRQVLELOLWLHV RI WKH &ROOHJH 6FKRRO 'HDQ
7KH 'HDQ UHYLHZV DOO OLG 3RLQW 5HYLHZV DQG
7KH 'HDQ SUHSDUHV DQ HYDOXDWLYH OHWWHU IF
D OLG 3RLQW 5HYLHZ (YDOXDWLRS MCHPIS)O WRIZ
FKDUWV IRU HYDOXDWLRQ SURFHVVHV DUH IRXQC

\$FDGHPLF 5DQN \$GYDQFHPHQW 3URFHVV

5HVSQRVLELWLHV

5HVSQRVLELWLW\ RI WKH)DFXOW\ 0HPEHU 7KH)DFX
DGYDQFHPHQW SUHSDUHV D SRUWIROLR WKDW FRQVI
SURJUHVV WRZDUG HDFK)DFXOW\ (QJDJHPHQW 3ODQ
LQFOXGLQJ WKH IROORZLQJ \HDU\)DFXOW\ (QJDJH
3ODQ WKH DSSOLFDWLRQ FRYHU\SSHQGLRUDQ
VXSSRUWLQJ GRFXPHQDWLRQ DV GHWHUPLQH E\ V
'HDQ DWWDFKHG WR SSHQGLRUDQ SRUWIROLR LV
DFFRUGLQJ WR WKH VFKH\SSHQGLRUDQ\HVVHWRQ
LQ WKH FDVH RI 7HQXUH 7UDFN DQG 1RQ 7HQXUH 7U
&KDLU LQ WKH FDVH RI 7HQXUH)DFXOW\

5HVSQRVLELWLW\ RI WKH 3 7 0HQWRUVKLS 7HDP
7KH 3 7 0HQWRUVKLS 7HDP UHYLHZV WKH UDQN D
DOLJQPHQW ZLWK WKH)DFXOW\ (QJDJHPHQW GHI
GHSDUWPHQWDO HYDOXDWLRQ FULWHULD 7KH 3
WKDW HYDOXDWHV WKH)DFXOW\ PHPEHU\ SURJ
3ODQV
7KH 3 7 0HQWRUVKLS 7HDP\ HYDOXDWLYH OHWW
UHJDUGLQJ ZKHWHU WKH UDQN DGYDQFHPHQW
_Y
7KH 3 7 0HQWRUVKLS 7HDP IRUZDUGV WKH UDQN
DQG UHFRPPHQGDWLRQ WR WKH 'HSDUWPHQW &K
GHDGOLSSHQGLY %

5HVSQRVLELWLWLHV RI WKH 'HSDUWPHQW &KDLU
7KH 'HSDUWPHQW &KDLU UHYLHZV DOO UDQN DGY
WKH SRUWIROLR SURYLGHG E\ WKH)DFXOW\ PHPI
FRQVLGHU RWKHU LQIRUPDWLRQ VXFK DV SHUVR
VWXGHQW HYDOXDWLRQV VXPPDULHV RI UHOHYD
LQIRUPDWLRQ 7KH 'HSDUWPHQW &KDLU SUHSDU
ZLWK WKH)DFXOW\ (QJDJHPHQW GHILQLWLRQ 68
HYDOXDWLRQ FULWHULD 7KH OHWWHU LQFOXGH\
UDQN DGYDQFHPHQW VKR\SSHQGLRUDQVHG VHH
)RU DOO)DFXOW\ PHPEHUV DSSO\LQJ IRU UDQN D
\$VVLVWDQW 3URIHVVURU DQG IURP \$VVLVWDQW
'HSDUWPHQW &KDLU IRUZDUGV WKH SRUWIROLR Z
HYDOXDWLYH OHWWHU DQG WKH 'HSDUWPHQW &K
&ROOHJH 6FKRRO 3 7 &RPPLWWHH SSHQGLRUDQ HC
)RU DOO)DFXOW\ PHPEHUV DSSO\LQJ IRU UDQN D
3URIHVVURU WR 3URIHVVURU WKH 'HSDUWPHQW &K
'HSDUWPHQW &KDLU\ HYDOXDWLYH OHWWHU WR
LQGLFDSSHQGLY %



3URFHVV DQG 5HYLHZ

\$Q\ HYDOXDWLYH HQWLW\ ZLOO UHFHLYH DGGLWLRQI
7KH LQLWLDO DQG PRVW WKRURXJK SHHU HYDOXDWL
WKH 3 7 0HQWRUVKLS 7HDP LQ WKH FDVH RI \$VVLVWL
7HQXUH 7UDFN DQG /HFWXUHUV DQG E\ WKH 'HSDUV
3URIHVVRUV DQG 3URIHVVRUV 7KH 3 7 0HQWRUVKLS
TXDOLILHG WR SURYLGH DQ HYDOXDWLRQ RI WKH DS
WKH GHSDUWPHQWDO HYDOXDWLRQ FULWHULD 7KH :
&KDLU ZLOO PDNH D FULWLFDO HYDOXDWLRQ RI WKH
\$SSOLFDWLRQV IRU UDQN DGYDQFHPHQW IRU QRQ 7H
VDPH PDQQHU DV OLG 3RLQW 5HYLHZV H[FHSW WKDW
QRW UHYLHZ DSSOLFDWLRQV IRU UDQN DGYDQFHPHQ
FDQGLGDWH ZLOO UHFHLYH DQ RYHUDOO UDQNLQJ F

*HQHUDO 3ROLF\

688 H[WHQGV 7HQXUH WR DSSURYHG PHPEHUV RI WKH
WUDFN DSSRLQWPHQWV DQG WKRVH JUDQWHG 7HQXU
DSSRLQWPHQWV ZLOO RQO\ EH JLYHQ WR WKRVH PHF
VXFK DSSRLQWPHQWV PHHW WKH PLQLXP U'HTXLUH
7HQXUH LV D OHJDOO\ UHFRJQLJHG SURSHUW\ LQWHL
SURWHFW WKH DFDGHPLF IUHHGRP RI D)DFXOW\ PHP
ZLWK D VXIILFLHQW GHJUHH RI HPSOR\PHQW VHFUXL
SHUVRQV RI DELOLW\

7HQXUH DV D SURSHUW\ ULJKW GRHV QRW DSSO\
&ROOHJH 6FKRRO RU WR D GHSDUWPHQW 5DWKH
UHVWULFWHG WR WKH DFDGHPLF GLVFLSOLQH IR
DSSURSULDWH GLVFLSOLQDU\ H[SHUWLWH FUHG
H[SHULHQFH 6HUFLH /HDGHUVKLS DQG 6FKROD
7KH DZDUGLQJ RI 7HQXUH VLJQLILHV WKH)DFXOV
VHUYH VWXGHQWV FROOHDJXHV WKH GLVFLSOL
DFDGHPLF SURIHVVLRQDO
7KH WHUPV DQG FRQGLWLRQV RI HYHU\ DSSRLQW
LQ ZULWLQJ DW WKH WLPH RI WKLV ~~DSSRLQW~~ DFXO
PHPEHU DQG EH PDGH D SDUW RI WKH XQLYHUVL
\$GPLQLVWUDWRUV DUH QRW 7HQXUHG LQ DGPLQL

7KH SUREDWLRQDU\ SHULRG IRU JUDQWLQJ 7HQXUH L
UHGXFHG RU H[WHQG HG DV VSHFLILHG EHORZ
7KH %RDUG RI 7UXVWHHV PD\ DZDUG 7HQXUH WR
2WKHU DFDGHPLF RIILFHUV PD\ UHBRIOLH\7HQXUH
.KWWSV_ZZZ_VXX HGX KWPO
%DVHG RQ IXOO WLPH VHUYLFH DW RWKHU LQVWI
SUREDWLRQDU\ SHULRG PD\ EH UHGXFHG E\ DV P
H[FHSWLRQDO FLUFXPVWDQFHV WKH SUREDWXRQ
DZDUGHG DW WKH WLPH RI KLULQJ \$Q\ UHGFWL
UHTXLUHV FDUHIXO VFUXWLQ\ RI WKH DSSOLFDQ\
ZLWK WKLV SROLF\ DQG WKH UHFRPPHQGDWLRQ
'HSDUWPHQW &KDLU &ROOHJH 6FKRRO 3 7 &RPPL
WKH 3URYRVW DV ZHOO DV DSSURYDO EXWWHH3V
FUHGLW IRU SULRU IXOO WLPH VHUYLFH DW DQR\
GHWHUPLQDWLRQ PXVW EH VWDWHG LQ WKH UHF
DVW EH pÀ efLP)0P€OÀ@0BDPXUH XPp€ 0

\$W WKH UHTXHVW RI WKH)DFXOW\ PHPEHU DQG
7HDP 'HSDUWPHQW &KDLU 'HDQ 3URYRVW DQG
JUDQWHG WRZDUG 7HQXUH DW WKH WLPH RI KLUL
PXVW EH LQ ZULWLQJ ,I DSSURYHG WKH UHVFLG
JUDQWHG

3URFHGXUH IRU 7HQXUH IRU 7HQXUH WUDFN)DFXOW\
7KH 7HQXUH WUDFN)DFXOW\ PHPEHU SUHSDUHV D 7H
DOO SULRU)DFXOW\ (QJ DJHPHQW &RQWULEXWLRQ
WKH OLG 3RLQW 5HYLHZ WKH DSSOLFDWLRQ FRYH

3RVW 7HQXUH 5HYLHZ 3URFHVV



