FXUULFXODU FKDQJHV

$ 8QLYHUVLW\ ZLGH ...SSURYDO FKDQJHV FXUULFXXOUHTXLUHUHP XQ
ZLGH DSSURYDO

$GGLWLRQ RI FRXUVHV

'HOHWLRQ RI FRXUVHV

&KDQJHV LQ EXOOHWLQ GHVFULSWLRQV

$GGLWLRQ RI PHLQRURKHHVV PUDDMVFRQOGV SURJUDLPFVDWHV D

&KDQJHV LQ GHLJQRURHV WDODRNV SRHURUWVDIPLFDWHV DQ

'HOHWLRQV RI GLHQRURHVV PD MDODRQOG FSURURWVULDPVWHV

3URSRVDOV WR EWDODZLGHDOFXXXQLHOFOXXP UHTXLUHP

&KDQJHV RGIXFHDQHLURRQOOUHHTXLUHPHQWV

%   3URSRVLQJ D FXUULFXOXP FKDQJH

(DFK FROOHJH VKDOO KDYH LWV RZQ SSURFFKGQXUHV
FRQVLVWHQW ZLWK WKH UHTXLUHPVHDOOOO EHVWKHLWFUXIX
WKH FROOHJH ZHEWLVWHKRRW LQ DYGHLDOXQEHOOR IIIULRI WKH

&XUULFXOXP FKDQJH SURSRVDODY,W5] À @`0p€•À €p0P

D   )RU SXUSRVHVDRDGWHPLLF UXXQOLW RHEDQQJDDQ\VHUSRXS
LGHQWLW\ WKDW SDUWLFLSDWHV OLXQG HVWKHD FRQGHHUPL
GHSDUWPHQWV VFKRROV WKDW GR QRW QKRDVYH KDG YH
GHSDUWPHQWV RU VFKRROV DQR XLLQQHWLRWLRIXDVFHDVGDIO

PRXSVRVVDDOGSEUHRRRHHVLWKLVSLFEOHYOLHJJ ZHG E

I VXEPLWWHGHWRVWWKHHPDXOWRHODQWWGPHXUULFXOXP UHYL

IWHU D FXUULDLSFXOORXPHFKEQJWHKSUDRFSDRGVHDPOLFKDV EHHQ
RSULDWH FROOHZJHDQGYDSSURRYPHPLRWWHHV VKDOO UHYL
URSRVDO 7KH FURWOFOHDUUHLYLLFYHLFDZFLRRPOPLRWVWRIH PD\ UHTXH

FKDQJHV WR WKH LSWU RDSSRSWUDOVO EHVH IRUUOHGLWDX S&URRYHFXHVLVW
VXEVHTXHQW FKDQJHV VKDOO EH UHPFURUHYGLHHO LVQV WKP
PDMRULW\ RI WKH PHPEHUV RI WKH HFRXOOGMVLPHI YLIDHFZ
PHPEHUV RI WKH FRDOOVHRJHKRZXOGUDDQPLORWLPHSSRV

' , QVWLWXWLRQ DFFX OOUHPY LFHKZ DQ\SIHF XSUURESRHVODOD SVSKUDRWVHHGD E\
FROOHJH V VKDOOOXEHDUVHHOORUDLVHJHGFRYOOVURJGQHOIORRU LWKVH
UHYLHZ , QVWLWXWLRQDO UHYLHZ ERGSRRGSRWDZLWKRDJ UDSRO
LQFOXGH JUDGXDWHGVFKRRWORRQJHDQGHYLUDYOSXL& FRPPLWW
FXUULFXOXP UHYLHZ FRPPLWWHH & Z& WK,ROXWWLDWXURYOR
UHFRPPHQGLQJ SURSRVDOV IRU DSSHURYDODQG EPXW ZLVKLFK
PDNH FRPPHQWV LLVQ\FOOXEGHDXQHYVUWWJXLWVLWULRQDDO D JHQGHDLDQO

, I DQ LQVWLWXWLRQORFROROPUHHQYGLHZ ZFKEKDROOGO\HWWVKHR RDU IJULUROQGSSRW
WKH SURSRVDO PD\ PDNH VXFK FKDOOQFDJHGH YHPVLXFE XOOEW \
FROOHJH LI UHTXLUHG E\ FROOHJHOSURHFHUGHQXFURHUVG HSJOQ V
DXWRPDWHG FXUULFXOXP UHYLHZ V\VWHP

$Q\ LQVWLWXWLRQDO UHYLHZ ERG\ PD\QPGPDWOKHVFRRPR
FRPPHQWV VKDOO EHDXWURHFRRWGGGGFXQVWWFKHPXOP UHYLHZ

, QVWLWXWLRQDO UHYLHZ ERGLHV OLWWLKRUD DSRSOUHRYLQOQ UUX
GR VR LQ WKH DXWRPDWHG FXUULFXOXP UHYLHZ V\VW

*($& VKDOO EH D VXEFRPPLWWHH RI &5& UHDYQLGHZ ZLKQDOOJ
FXUULFXOXP FKDQDJHHSFUURSRRIDDOO\WDRQONKOHPHQWTWV

(8QLYHUVLW\ ZLGH UHYLHZ

7ZR ZHHNV DIWHUKWODKQHJHFSXUURSLFRXODOPLZEDWWWLUMVOXHWDLVURHQGD OR
LW VKDOO EH UHYLHZHG E\ &5&

&5& VKDOO EH UHHWYVSLRHQZLQEHOFFOXURUULFURXSORRXVPDOFVKDIDQ\JRHP
FRPSUHKHQVLYH XQLYHUVLW\ ZLGHRSQHYUUGSOHUFWDOPYRHQ
RWKHU WKLQJV WKH DSSURSULDWHWQOKHHV VFRXUWKHV D
SURJUDPV DQG WKH HIIHFW WKH SVWRLRSROWDQKOH PFPDF\ OOODH

7KH &5& VKDOO FRQVLGHU DQ\ UHRFFRPPHQWQVG DWWKLDRWQ VF
KDYH EHHQ PDGH E\ LQVWLWXWLRQDO UHYLHZ ERGLH

, I WKHUH DUH DQ\ XQUHVROYHG PJULHLFRQRVPPLHWQOWXGDWLVRURQGDDQOO
ERGLHV &5& VKDUOHYVORRDOOWWYHHPSWWVL LVVXH

7KH &5& VKDOO UHFRPPHQG WR WKH SDUW\OHW RUV HWW…
GLVDSSURYH WKH SUFKDRQJHH (FDXFULVFXWLXRQ FRPPHQG…
UHSRUWHG WR WDKHLMDFXQOHWWVUHQJDXODU PHHWLQJ

))DFXOW\ VHQDWDHFXOHWWYLHVZHQDWKHHURKEORUGHLWWKHSSUDURSY…
FXUULFXOXP FKDQJH SURSRVDO UHSRUWHDSSSUURYHGHG E\5…
IDFXOW\ VHQDWHHGVWKDOOWVEHHRRILUZHDLUGV DFDGHPLF DII

* 3URYRVW UHYLLHFZH SKHVLHGQHLRQWVDYRQGSKHURYGRHVVLJRQUHHKLVK…
WZR ZHHNV DSSURYH RU GLVDSSURYHRDZD\DJXGHUHGLFXXO…
WKH IDFXOW\ VHQUDPWWKDHQRULKDOODWDLRQIDRRQGWWKHHSIUDFSXPOW…
RI KLV RU KHU ORSRLVDLRRQ QV ,GLDVSDSSWURRYHWGKHUHDWDVWRROPW…
GLVDSSURYDO VKDOO EH LQFOXGHG

+ 'HDGOLQHV 7KH GHDGOLQH SHGHLRRGQOOVSHDF\LVILWHKDDWVEERD…
WKH IDOO RU VSOXQJQLQVHJRGLVVHHUUULHWFFKRROGVGD\V DQG

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& H U W L I L F D W L R

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%RDUG RI 7UXVWHHV

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5XOH $PSOLILHV

3ULRU (IIHFWLYH 'DWHV