

.QWURGXFWLRQ

:HVWHUQ 6XIIRON %2& (L6 \$G& 07M F&KQ L F DVOL RQX E D VGLHRCQ L F O WLH G
XSKROGLQJ WKHV LQRV W LEW XW& XRF Q TVE RQ VD QW XGHDQ V V Q D DOR Z L
DFKLHYH SURILFLHSLFH WHIQRV XJK FX UR PFXIXON %2& (W H B OOR Z
LQVWUXFWLRQ DOB S O D Q I W UR W S H R Q H O P R E O E D W L Y O W D O H V V R
OHDUQLQJ RXWFRPHV , Q D G G L W K L R R Q J K R W L Q H V W R W O W L R Q D O 2
(GXFDWLRQ HDFK RI :HVWHUQ 6XIIRONU % 2& S 6 U RYFH X SED W L K R H
LQGLYLGXDO DFFWHV G K W L I Q L Z D J H Q F 6 M S D R U H W P G X F V D W 2 R Q L Q V W
EHOLHYH WKDW ERWK DFDGHPLF W Q G R M R E F X N S D O V L R Q D O F I G L
WKH EDODQFH RI ERWK FRPSRQH Q W D Q G R S Q M R U H E X W R Q D V R V S R
RXWFRPHV

*RDOV RI WKH ,QVWUXFWLRQDO 3ODQ

7KH ,QVWUXFWLRQDO 6 S O B Q N R U 2 & H 6 W W G V G H U D L O W S K P G W W D R H F R Q G D
SURJUDPV PHHW WKH DFDGHPLF D O Q S R X M O M V H B Q E A O S O R J W D
DFFUHGLWDWLRQ D Q G H G X F D W L R Q , Q W H J U D W H M R E V N L O O V H V V H Q W I D E R U N D R W R D U H B I Q G V X R E
SURJUDP FXUULFXQB V Z D Q G W W D Q K E G S K L B V H V B J H Q F U W V 7 K U
LPSOHPHQWDWLRQOR3 O N I C H ; B V W H X E S L K R P D G N H % S & (6 W V H F R Q
VWXGHQWV ZLWK M L J R Q D X O D O G W F D R V H E X S D I G H F X L V H G S B Q I W K V L R Q
SHUVRQDO VNLOO F H Q W I X G H I G Q W R R K H U R D O M H R J M L K I O G Q V W U X F
DUH DV IROORZV

0HHW DOO DFDGHPLF W D Q G D S U G R V H L Q O S R U Q D O D P W F K R U U M R X E \
DFFUHGLWDWLRQ D Q G H G X F D W L R Q S O R J J H Q P M L H V Z K L F K
,QWHJUDWH MRE VNLOOV HVVHQWIDEOR UNDRWRDU HBIQG V X R E
OHDUQLQJ
(QVXUH WKDW W K H U X I F W X R Q F L V F I O L Q P H G S E W D V F X R Q V F R I
DFFUHGLWDWLRQ D Q G H G X F D W L R Q S O R J J H Q P M L H V Z K L F K
'HYHORS DQG PDLQ W D L R Q O H Z V W R K Q V S O D D E W L O H I D U Q H Q U Q I
RXWFRPHV D Q G F R X U V H D Q G S U R J U K D P W D H Q G D U G P H R Q W M C
E\ WKH DFFUHGLW D O W D R I Q Q F Q B V H Z K I F F Y K W G X S O D S Y H R J L Q D P V

7KH JRDOV RI WKH Q N W H U X F W L R Q D O V L R Q D I O R S O L D Q W U I X W H U L D
WKH &RXQFLO R Q G X F F W S L R V L R Q B O & R Q O F L O G X Q D 2 F I E X S D L W L R K H
ZKLFK DFFUHGLWV :HVWHUQ 6XIIRONU % 2& (R F F X I S R W M L B O D O H S
DQG DW WKH LQVWLWXWLRQDO OHYHO

.QVWUXFWLRQDO 3ODQ 7HDP 3HUVRQQHO

7KH LQVWUXFWLRQDO VSOHQG FLQFWWUDWRIDFKDQG WDFXSR
SURJUDPV 7KH IRORZLKH VQVWUXFWLRQDO SODQ WHD
'U 6WHSKDQLH (QJHOPDQQ 3ULQFLSDO
'U .ULVWHQ .OHRQ \$GXSOWYLWRFRQGDU\ 3URJUDPV
.ULVWLQH 0 6KDQWHDX 7UDLQLQJ &RRUGLQDWRU
'LDQD 6DQWLDJR \$YLDQWLRQ)\$\$R/LDDPRLQ V\$YQDQERQ
7HFKQRORJ\
'HPHWUL)LOHDVRFQ VVWHFWHFKQ\$KDO 7UDLQLQJ
.DWK\ %XUNH ,QVWUXFWRU &RVPHWRORJ\
9DQHVV +RUQ ,QVWUXFWRU (VWKHWLFV
3DGPLQL \$URUD 3ULJLQRPV WLOHFRVORJUDSK\
)ORUHGFH &DYDOEDQFWHRUBUBDQWLFDO 1XUVLQJ
1LFRQH 5HLPDQQ R3U5JULFRQRJLFW7HFKQRORJ\
-DQHW +RWLVHF3WRUUBRUULFDO 7HFKQRORJ\

\$FDGHPLF &RPSHWHQFLHV

:HVWHUQ 6XIIRON %QDQ6\$QDQ/ WQXKWBROHKDFD G D PLB SFSROP SH
DUH LQWHJUDWHGLUQWR 2HDF &SPURWVSRBIFBRSDWKLURQXJK LQG
SURJUDP DFFUHGLV6DQWLRQ 'RISDIHVZP<BQVFRHV(VHVF D,VQLBQGLW
DFFUHGLWDWLRQ WKURXJK WKH &R\$QRUODRQ PZDFQVSDMQVRD
RFFXSDWLRQ VSRQLRILF SDFRJJHGLV\$SWLRYSUR\$UBIFM VJX IZGHOL
UHTXLHG FXUULFXOD W&URDFJK RCFX\$VWUQRDOD\$HQBUDP K
DFFUHGLWDWLRQ ERPP/LWMMH HZK/LFXDQGUFXORPWWRLW/KHLU R
DJHQF\ 7KLV DJHQF\ WKHQ GHWHURHQDFVDZKHPW R HUH TXKHU \$R
HVWDEOLVKHG 7KH DJHQFLHV WKDHW WRHYHQ 6XHI RQD Q-2FL(6 TV
WLPD DGXOW RFFXSDWLRQDO SURJUDPV DUH DV IROORZV

\$XWRPRWLYH 7HFKQRPRDYLZHD 6QILQJL\$H\$KIVHOOHGFH
\$YLDWLRQ 0DLQWHQDQGHU DQ\$YLDQWRQ)\$\$PLQLVWUDWL
&RVPHWRORJ\ ± 1HZ WRHQVVRD WGX'FHSWLRQ 1<6(''
'LDJQRVWLF 0HGLFROQRGRYULDISK&RPRVWVWHHRGQFDQJQ
6RQRJUDSK\ -5&'06
(VWKHWLFV ± 1HZDURPNH QWDRWHGXSDWLRQ 1<6(''
3UDFWLFDQ 1XUVWQJWH 1HRZDURGU R 65HJHQWV
@D\ @ À P° ð À0R H RP&RPLWWpHQCRQ 'LDJRORJLF 7HF



:HVWHUQ 6XIIRON %2&(6
3RVVHFRQGDU\ (GXFDWLRQ
:RUN %DVHG \$FWLYLWLHV ,QVWUXFWLRQDO 3
&OLQLFDO ,QVWUXFWLRQ

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.QWURGXFWLRQ

:HVWHUQ 6XIIRON %~~Q~~(~~M~~HCZRLP\$~~E~~DLHGL~~O~~V~~D~~Q~~Q~~~~W~~~~Q~~H~~S~~R~~W~~~~W~~~~V~~~~H~~
KHDOWK FDUHHUWSU~~H~~F~~R~~~~U~~~~D~~~~P~~~~D~~~~U~~\7~~K~~H~~I~~~~S~~~~R~~~~W~~~~K~~~~U~~~~F~~~~D~~~~X~~~~H~~~~U~~~~H~~~~W~~~~S~~~~H~~~~R~~~~U~~~~U~~~~W~~~~X~~
PHHW D VSHFLILH~~G~~~~Q~~~~X~~~~R~~~~E~~~~N~~~~U~~~~E~~~~D~~~~M~~~~K~~~~S~~~~X~~~~L~~~~Q~~~~W~~~~U~~~~X~~~~F~~~~W~~~~L~~~~R~~~~Q~~ LQ W

: RUN % DVHG \$F:MMWHLQ Ø XDWRON % 2 & (6

(YDOXDWLRQV
D



:HVWHUQ 6XIIRON %2&(6
3RVVHFRQGDU\ (GXFDWLRQ
3URJUDP 2XWFRPHV 3ODQ

.QWURGXFWRQ

:HVWHUQ 6XIIRON %2 & (6 DROZKZFRD HW R3 G D Q X Z H LWKADHQ SUR
RXWFRPHV IROORZDXSG LVR Q W W C E P D W W K R G P DUH LPSOHPHQV
FROOHFWLRQ RIRG D W D R X W D R V H G M R F S E R G P I S O J H W K R I Q X G D W D
GDWD OLFHQVX Q H R C D V P D H Q W X U Y H W W H Z W L ' D Q V D D Q G U L Q W L H H Z H G
IDFXOW\ VWDII D G G L H Q L S V O R U B W R D V K H U R L X F J K I R D W D V K G L D F X V H G
SURJUDPPÀ`

D (QFRXUDJH LQVWUXFWRUV WR XVHQD VPHHWKRGQ W QG
FXUULFXOXP DV QHHGHG
, QGLYLGXDO 6WXGHQW 3URJUHVV 7UDFNLQJ
D 7UDFN LQGLYLGXDO SURJUHVV
E 3URYLGH VWXGHG MWVEZDFM KRQHWKODD USHDM RBRDQFH
LPSURYHHPHQW
5HSRUWLQJ DQG &RPPXQLFDWLRQ
D 6KDUH UHVXOWQV W\WKFWRXGH SWRDLQGDGRRQGLVQDV
WR IRVWHU WUDQVSDUHQF\ DQG DFFRXQWDELOLW\
&RQWLQXRXV , PSURYHHPHQW , QLWLDWLYHV
D (VWDEOLVK D SURVPHWQIRUUVKQVQVWVWU LQPSURYHHPHQW
3URIHVVLRQDO 'HYHORSHPHQW IRU , QVWUXFWRUV
D 3URYLGH SURIHVVWRQSSORGWXQVWVWVWU LQPSURYHHPHQW
D VVHVPHQW VNLOOV
'RFXPHQDWLRQ DQG 5HFRUG .HHSLQJ
D 0DLQWDLQ GHGWDRODG UHHPHQW WGDGRVWVWVWU LQPSURYHHPHQW
FRQWLQXRXV LPSURYHHPHQW
E (QVXUH FRPSOLDQFHGLVWVWVWVWU LQPSURYHHPHQW
RXWFRPHV D VVHVPHQW

7KH JRDOV RI WKH 3URJUDPH W\WKFWRXGH SWRDLQGDGRRQGLVQDV
RXWOLQHG E\ WKH &RXQFLO RQ 2FRXSDFWLRQDOLRQDQD (GLXFC
WKH DJHQF\ ZKLFK DFFUHGLWV :HVWVWVWVWU LQPSURYHHPHQW
SURJUDPV DQG DW WKH LQVWLWXWLRQDO OHYHO

3URJUDP 2XWFRPHV 3ODQ 7HDP 3HUVRQQHO

7KH 3URJUDP 2XWFRPHV SWRDLQGDGRRQGLVQDV W\WKFWRXGH SWRDLQGDGRRQGLVQDV
IROORZLQJ VWDII DUH RQ WKH 3URJUDP 2XWFRPHV 3ODQ W\WKFWRXGH SWRDLQGDGRRQGLVQDV
'U 6WHSKDQLH (QJHOPDQQ 3ULQFLSDO
'U .ULVWHQ .OHRQ \$GXSWYLVWVWVWU LQPSURYHHPHQW 3URJUDPV
.ULVWLQH 0 6KDQWHDX 7UDLQLQJ &RRUGLQDWRU
.HOOL %\UQH V -RE 3ODFHPHQW &RXQVHORU
-R\FH %URJ\QD -RE 3ODFHPHQW &RXQVHORU

&RRUGLQDWLRQ RI)ROORZ XS \$FWLYLWLHV

0HPEHUV RI WKH 3URJUDPH 2XWFRPHV SWRDLQGDGRRQGLVQDV W\WKFWRXGH SWRDLQGDGRRQGLVQDV
DFWLYLWLHV VSDFHHPHQW FRXQVHORUV DUHHQWSDRQLQGLQHV
OLFHQVXUH GDWDHQVWVWVWU LQPSURYHHPHQW W\WKFWRXGH SWRDLQGDGRRQGLVQDV
IRU FRRUGLQDWLRQJWRCHGRZF & LQPSURYHHPHQW SWRDLQGDGRRQGLVQDV W\WKFWRXGH SWRDLQGDGRRQGLVQDV

0RQWKO\ 5HSRUW VZIDWK EQSXWODVFP SQRVWDID WMRQI DDQ
SUHVHQWHG WR SRURV LZKR DGHYLGIZV WUWEXFWRV ZRUV&D WKKHU
7HFKQLFDO (GXFDWLRQ
&RPSOHWLRQ SODFHPHQW H DWH D QRGUOHV D I QXSURW H G PD D QX D C
WKH -RE 3ODFHPHQW 2IILFH
)DFXOW\ PHHWLQJ VWSURRYW R HGR S S WWW R Q G V R K D H H V X X G H
VWUDWHJLHVZDQ G D R P Q G DV W H D W L R Q
)DFXOW\ DQG VWDIU G V L X G X W V Z R X W Q F D R P L Q D O W M Y D W X B W L L F
PHHWLQJV
3URJUDP IDFXOW\ R H W K H D D G C P L Q Q O W D W E M R D O X R D W H Y L K E
SURJUDP

0HWKRGV IRU WKH &ROOHFWLRQ RI 'DWD

VWHUQ 6XIIRON 2816\ XRVPH W KYDGD RW R XWRFORPHFWGSDURD 0
LPSOHPHQWHG EQ W R H F I R O W M I F W X G D W D L Q F O X G H

6WXGHQWV DUH DVNHG WR HYDOXGXW HQW KWKH FRXWV IHH
SURJUDPV DQG WKKHLG EQSRWKLVRJODD D D Q G I L Q R I R R Q D L C
VXUYHIV WR LQGIDWL G W X C R P S D H W R I R E U B Z D Z L W
6WDII LQFOXGLQJ M V F X O W D W D Q G L V X H S S R D W V K Q U R Q V W X G
SURJUHVV ZLWK H D F K W R D W H L R D W R D G D Y Q Q H E G W H D Y H Q V
\$W ULVN VWXGHV W W I X R D \ E V H G H W G H D F I D G H G I E R D W D I V W B Q
FRXQVHOLQJ VHUYLFHV ZLOO EH RIIHUG
&RPSOHWLRQ SODFHPHQW DQG R L J E H D V E R U P S G E W D R L Q G
S B R R Y L A G H P G F G U H G W P O 4 Q V A Z P O V Q H D S Q U S J E R G O V R Z P X S D Y D L E W K Q S I L
DOXPQL DQG HPSOR\HUV 7KH -RE 3OSDFLHPH Q D W Q G H P S D L Q W W
WKL V G D W D

3URJUDP (IHFVLYHQHV

3URJUDPV DUH HY ZOW B WHICH D Q E X D P D V O W S H G Y L W R U H & R X U
SURJUDPV SUHSDUH VWXGHQWV I R Q D O X I E F I O V G V L Q W K H L U

6DWLVIDFWLRQ ZLWK (GXFDWLRQDO 3URJUDP

[REDACTED] D P H G K R G W L V R Q D
D V V H V V W K H O R I Q H Z L R K W D W H L M G X F M L W H R Q L Q W K O X G Z I D V U H

&RXUVH (YDOXDWLRQV
D 6WXGHQWV FRPSOHLVRIQ F O X B M H K D H F Y E C Q & D V H R W R R E W D
I H H G E D F N R Q R O W L L I O F W U X F W L R Q
([LW 6XUYH\ V
D \$ W W K H F R Q F O X V R L Q D O R S U R K J U D P G X I D O H M L W D X C C H Q [W W F
6 X U Y H \ W K D W L V F G H G D J Q D H G H W O R V Z H O V A M R K H D W G X F D F W
SURJUDP
E 7KHUH DUH WZR FRPSRQHQWV WR WKH H[LW VXUYH
L 4XDOLWDWLYH 6XUYH\ 4XHVVLRQV
LL([LW LQWHUYLHZ
3URJUDPV DUH HY ZOW B WHICH D Q E X D P D V O W S H G Y L W R U H & R X U
SURJUDPV DUH PHHWLQJ LQG X V € À @ O € @ 8 P H 5 D À 0 \$ W Q .

:HVWHUQ 6XIIRON %2&(6
3RVVHFRQGDU\ (GXFDWLRQ
6WUDWHJLF 3ODQ

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D 'HYHORS WDUJHWHG PDUNHWLQJ FDESDXQQMUWRUUY
FRPPXQLWLHV
E 6WUHQJWKHQ SDUWQHUVKLSV ZLWKQRFRWQRKQVJHQ
HPSOR\PHQW DJHQFLHV
F \$GYLVH SRWQHWRDOVFWKGBLUVKQSRDVOXDLCWRHS WR
EDUULHUV WR HQWU\
,PSURYH 6WXGHQW 6XSSRUW 6HUYLFHV
D (QKDQFH FDUHHU JXLGDQFH VHUYQFRUVPWGBMFLVWF
DERXW WKHLU YRFDWLRQDO SDWKV
E (VWDEOLVK PHQWRROQKHSURWXGFRSWRZLVKRLQDQW
F ,QIRUP SRWHQWLDO\EMXGHQDGYZQWDBBGDERGXW
WUDQVSRUWDWLRQ DVVLVWDQFH
(QKDQFH &XUULFXOXP 5HOHYDQFH
D &RQWLQXH WR UHXSQDWO\FXUULHFZDQBXRWDOIGHPD
E ,QWURGXFH QHZ FRXUVHV DQG FHUJWLILFDWRERDVLRE
ILHOGV HVSHFLDOO\ LQ W

F (VWDEOLVK SURFWLGRXQHQRUPFRWDEFLDGRDJS DUWQH U
UHODWLRQVKLSV DQGVPDQQRVDLQWQGFKRUVLPSGRQJH
FRPPXQLFDWLRQ

6WUDWHJLF 3ODQQLQJ 7HDP 3HUVRQQHO

7KH 6WUDWHJLF 3ODQQLQJ JDVH DQ LFRQJMRSLOR\ HDFXOWKH IR
VWDII DUH RQ WKH VWUDWHJLF SODQQLQJ SODQ WHDP
'U 6WHSKDQLH (QJHOPDQQ 3ULQFLSDO
'U .ULVWHQ .OHRQ \$GXSDWYLWRFURQGDU\ 3URJUDPV
.ULVWLQH 0 6KDQWHDX 7UDLQLQJ &RRUGLQDWRU
'HSDUWPHQW)DFXOW\ DV DSSRLQWHG E\ DGPLQLVWUD
,QVWLWXWLRQDO \$GYLVRU\ &RPPLWWHH

)LQDQFLDO 5HVRXUFHV DQG (YDOXDWLQJ 6WUDWHJLF 3ODQ

6XFFHVIXO LQLWEDWRQBEOPKDWQZEDFWRXQWSEDE P\$VW GH
FULWHULD XVHG WR PHDVXUH SURJULHWWUDQGRCOZILQVDFV
RIDOO JRDOV DQG RFDWFWLHYV VVFDQKXLF XOWXGIHQI GEDFN
SHUIRUPDQFH PHWOWR VHYDOXDLQURIDQDQFSODPDXQLVQV DQG
HQVXUH RXU ILVFDVWKEHDOHVKRQDQKIDFRDOWEOWKRXGDHG XFDV
ILVFDO LPSURYHRSQVRI \$KOBWLQKAVFDWKRQ6XSDRQQLVZRU IR
6HFRQGDU\ 3URJUDPV VWLWVWLRQDQVFDGXYLLVRO\ FRPPLWWHH
UHVLHZ RXU SURJUDVQHBRQVDOHYLDQXDOO\

&RPSRQHQWV RI WKHJHVGHWLHURIEQ3HSDQKIF 6LWUHDWLBJR WOL
&RXQFLO RQ 2FFXLSRQWLKQDORXQFLDQVQDFDFLXSDWV RQDHO DJH
ZKLFK DFFUHGLWV :HVWHUQ 6XIIRONQ%28 (RFFXLSRQWLRODOHS
DQG DW WKH LQVWLWXWLRQDO OHYHO

:HVWHUQ 6XIIRON %2&(6
3RVVHFRQGDU\ (GXFDWLRQ
0HGLD 6HUFLFHV

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:HVWHUQ 6XIIRON % 2&06HGEB C6HPRHQ WNWV3ODDQ LWR/ HPQVXLD VH
UREXVW XS WR GDWKH DQYHWDIRQD DFG WRQ GLWK SW WKH\ ZL
WKH OHDUQLQJ H[SHULHQFH IRU VWRGMEFWLDYGG HQKDQFH

*RDOV RI WKH OHGLD 6HUFLFHV 3ODQ

3URPRWH DQ HQYLWRQIRHQWWDIS SURSOLDDJODQGI HGDKDW
SURJUDP 3URYLWHPWDDW HTRILSRHQW DDGHHGLDODW BRP
WUDLQLQJ IRU LQW SURFWRHWQWRGEKFR RI PHGLD
1HHGV \$VVHVPHQW
D ,GHQWLI\ WKH VSHFLILF PHGLD QHHGV RI HDFK SUR
E

E 6HHN IHGEDFN IDQG VQVGHQFWWRUR LPSHURWHPHQW
F 'LVFXVV /LEUDU\ 0HGLD 6HUYLEFHV DW PRQWKO\ IDF
(PHUJHQF\ 3UHSDUHGQHVV
F 3ODQV DUH LQ SODFH LQ FDVH WPKHGLD DUHU XLOH\ S H
DV WHFKQLFDO LVVXHV

7KH JRDOV RI WKH DQG ZHD 6 HGUMLFH P L3DU & LIFHVAHSDHQK MLO L C
E\ WKH &RXQFLO RQ 2FFXSDWLRQDOW(LRQFDOW(LBQFDWRHR&R XQ
DJHQF\ ZKLFK DFFXHGOWV%:2&(V HUFORFVVV B B QHGLD KWR\$ FXSDV
SURJUDPV DQG DW WKH LQVWLWXWLRQDO OHYHO

0HGLD 6HUYLEFHV 3ODQ 7HDP 3HUVRQQHO

7KH 0HGLD 6HUYLEFHV 3ODQ WHDP SROWL VVDIRIIDGP LOKLW C
WHFKQRORJ\ GHSZLQJ P VMD I I7 K U H R O M K S P H G W H D P U

- 1DQF\ .HOVH\ ([HFRW&DWHHWHBQZLRQKQLFDO (GXFDW
- 1DQF\)LVFKHUVWIL3XIEHLFW5RHODWLRQV
- 'U 6WHSKDQLH (QJHOPDQQ 3ULQFLSDO 1RUWKSURW &
 - o \$XWRPRWLYH 7HFKQLFDO 7UDLQLQJ
 - o &RVPHWRORJ\
 - o (VWKHWLFV
- 'DQ /RXJKUDQ 3ULQFLSDO 5HSXEOLF &DPSXV
 - o \$YLDWLRQ 0DLQWHQDQFH 7HFKQRORJ\
- 'U .ULVWHQ .OHRQ \$GXSHW YLQ B U HFRQGDU\ 3URJUDPV
 - o 'LDJQRVW LQ 6RHRJLJDDSK\
 - o 3UDFWLFDO 1XUVLQJ
 - o 5DGLRORJLFDQ 7HFKQRORJ\
 - o 6XUJLFDQ 7HFKQRORJ\
- .ULVWLQH 0 6KDQWHDX 7UDLQLQJ &RRUGLQDWRU
- 7LP)ODQQHU\ 7HFKQLFDO 6XSSRUW 6HUYLEFHV
- 7KRPDV 6WUDGD 7HFKQLFDO 6XSSRUW 6HUYLEFHV

6FRSH DQG \$YDLODELOLW\ RI 6HUYLEFHV

:HVWHUQ 6XIIRON %ZIG 6 SURQYHGRIV SOWHUXF S/KRQ B DOV XHV R
WHFKQRORJ\ WR IDF XOMXHDQGFOW S&HVRDWEFERNWU GWKRS DQC
HTXLSPHQW SULQW PDWHULDQV VQFK DV WHFWERQ WLOH D
WHFKQRORJ\ \$ FRUSDWHDQ GDEH DDDULKEIE QW HWURDUMXGHQW

HLJKW SRVWVHFR QG HGU E S UHRVW B B Q R K F H R X G N % D & Y G U L H W \ R I
UHVRXUFHV UH R O H U Y D P Q D W G W R W K H R S E X S D W L R Q D O D U H D

2ULHQWDWLRQ IRU 8VHU *URXSV

)DFXOW\ DQG VWGD W R D U H H R I Q E R O R J G H V S B B M E F Q W R D A Q H S W R J U
LQVWUXFWLRQ D O V Q B M G L V V \$ Q Q I S U F K I U Q E B Q Q V R I Z L I O F D O W G \ V Z K H C
RQERDUGHG WR WKH LQVWLWXWLRQ D \$ G G Q W D R Q G D O X S S R D W \
WKHVH UHVRXUFHV WR WHDFKHUV : H V F K I U R O R B X I I R I O S N D % W & (H
SURYLGHV RULHQW B W D R O O D Q G D Q X E S N R U W L H Q W G H / Q V W R W H
EHJLQQLQJ RI WKH E D O S U R S S B B W 7 H F R O O L V R L D Y W D V O D X E O H Q W V

)DFLOLWLHV DQG 7HFKQLFDO , QIUDVWUXFWXUH

:HVWHUQ 6XIIRON R%2&\$ 6 R S V F V K Q S O I R U H W L K H H G D F T X L V L W L R Q R
UHVRXUFHV VXFK D U V & % B B P I G E R R I Q U M P D F F R P I S K Q W H U V J R I G V Z I D P X
HTXLSPHQW DQG F R D R G O B S E W D H Q D R Q L W S S U R V F H F L V E W B V L Q H V
IDFLOLWLHV W R L R I Q D Q U H H F K Q R O R V X S S Q U E W H H G G I H T X D S M H O L F D
\$ G G L W L R Q D O O \ : H V W H U Q 6 X I I R O N % 2 &

:HVWHUQ 6XIIRON %2&(6
3RVVHFRQGDU\ (GXFDWLRQ
0DLQWDLQLQJ 5HSODFLQJ RU 'LVSRVLQJ RI 2EVROHV

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:HVWHUQ 6XIIRON % 2&K 6 VL B S O I P W B T W I Q S / P X H U I W W I D W U D R E O X W W
GDWH DQG WDLQR Q H G G W R R W K W G S Y M R U H D Z V O D Q H Q W K Q F H W
H[SHULHQFH IRU VWXG WK G W H G B Q G W H L Q Q D O R E M H F W L Y H V

*RDOV RI WKH ODLQW DLQ LQWJS RY S O D F L I S P E I Q R W B W D I Q (T X

,QYHQWRU\ \$VVHVVPHQW

D & R Q G X F W D W R R U R X J B O L Q Y H Q M S P H Q W

E & D W H J R U L] H H T X L S P H Q W H E B R Q G L R Q R Q D Q G U H O H Y

D (VWDEOLVK SURWRFROV IRU GHDORLQJH ZH WJK QXG B W
E +DYH D FRQLWQJHQF\ SODQ IRU TXXWNL RCHS ODFHPHO
&RPSOLDQFH ZLWK 5HJXODWLRQV
D (QVXUH WKDW WKH SODQ ODOYLDQWH @RWD O UHW @O/DW E
UHJDUGLQJ HQMLSPHQWH FDLG GLVSRVDO

0DLQWDLQLQJ 5HSODQFRQ 2 ERUR OLHWIRV(LHXD S P3HQW R300HQ7

7KH 0DLQWDLQLQJ 5HSODQFRQ 2 ERUR OLHWIRV(LHXD S P3HQW R300HQ7 RI
DGPLQLVWUDWRUJ @RQV KX SLSQIR W RVDWLSFDQ WPHF @RQ R H IROO
DUH RQ WKH 0DLQWDLQLQJ 5HSODQFRQ 2 ERUR OLHWIRV(LHXD S P3HQW R300HQ7

1DQF\ .HOVH\ ([HF RW @YH HHHUH @RQ @RQ R QKQLFDO (GXFDW
/RUUDLQH WPHQ R'IL @XFLQHVV
'U 6WHSKDQLH (QJHOPDQQ 3ULQFLSDO RI 1RUWKSRUW
'U .ULVWHQ .OHRQ @XSW YLQ @L6HFRQGDU\ 3URJUDPV
3XUFKDV LQJ 'HSDUWPHQW
5REHUW 9LROD 5HFHLYLQJ 6WDII

3URFHGXUHV IRU WSH SODQMHQDQFRUR OLHWIRV(DXLS P2QW

:HVWHUQ 6XIIRON %R P(6 A A D H L Q M D L Q @ A % HQW DQVXUH@ ULX

([FHSWLRQ 9HKLFVHMLPDIWLROH1XPIEIG ZIXW W WKHYBIWLQFLSD
EXLOGGLQJ DQGGRJUGMISDLSWBFKQVW WDFRQVLDQGGRIEXLLURHPMQ
GRQDWLRQ HJ PDQWRHKEHFUHWRDVSRQSGP R V W KEUR&JK VFU

5HYLHZ RI WKH 0DLFQVDIRQLQLVSRVQQXIRS P2EQV O3HVDI (T
\$QQXDOO\ WKH 3XUWKDMYQH ZH SVDKHWDPDIQQJBUQLQSR5VHLSQJ RI
2EVROHWH (TXLSPHQW 3ODQ LQ FRQMDXQFDVQLRQDZNLWIKKDGQJLH
QHFHVVDU\ 7KHLSDIG DVQXDVQOUHEVGYIPVERHUAVFRXQ/KIHO

:HVWHUQ 6XIIRON %2&(6
3RVVHFRQGDU\ (GXFDWLRQ
3ODQ IRU WKH 2QJRLQJ 2SHUDWLRQ DOORSDUHQWHQDQ

.QWURGXFWRQ

:HVWHUQ 6XIIRON %2 8(6 Q D S O I R P H V W K D L R S H H U Q D V Q I F R H Q R D S C \ P L F
IDFLOLWLHV

*RDOV RI WKH 3ODQ IRU WKH 2QJRLQ3K2SHEEDW\ BQLDQW LOHDL

Goals

\$GPLQLVWHU SODQ FRR S/HUID WLRQV LDDQGHFURQRVLEDOH
3ODFH KLJK SULRVDWHWRIKHVDWXGHDWLRD QRG FRWXHDO L
3URYLGH SHULHGEBLSUWHYQHQQVDFWDFWLYLWLHV
'HYHORS ORQJ UDQJH PDLQWHQDQFH VFKHGXOHV
3URYLGH IRU HPHUJHQF\ UHSDLU SURFHGXUHV

Activities to Achieve the Goals

%XLOGLQJ DGPLQLVWUDWRUV ZLOO D X Q P L D W O D S L K W H D O L
UHTXHVWV DUH FRQWLGJHURHG VZKH XSHXGRIHQJ ILVFDO
ORQWKO\ 0 2 VWDIEPHKHVLOQWRZKGRSHDQGWRLRLQWHQDQ
HDFK EXLOGLQJ
(QVXUH WKDW VHDQKSHXVLOGGQDQXDOO\ IRU
D \$+(5\$
E)LUH VDIHW\
F %RLOHU LQVSHFWLRQV
G ,QVXUDQFH 6DIHW\ LQVSHFWLRQV
H +9\$& LQVSHFWLRQV
I 5RRILQJ LQVSHFWLRQV

3ODQ IRU WKH 2QJRGQWD2SHHQQVDFRQIRL3KLVVFDHDPDFLUVRQ

7KH 3ODQ IRU WKH 2QJRGQWD2SHHQQVDFRQIRL3KLVVFDHDPDFLUVRQ
DGPLQLVWUDWRUV DQGVKXSLSRIRVVDWSDQWPHHQVROKH IROC
DUH RQ WKH 3ODQ IRUWKH 2QJRGQWD2SHHQQVDFRQIRL3KLVVFDHDPDFLUVRQ
(PPHW 8UEDQ (JHFWRUYRI'2SHUDWLRQV
'U 6WHSKDQLH (QJHOPDQQ 3ULQFLSDO 1RUWKS RUW &
'U .ULVWHQ .OHRQ \$GXSHWYLVHFRQGDU\ 3URJUDPV
.ULVWLQH 0 6KDQWHDX 7UDLQLQJ &RRUGLQDWRU
0LNH 3DXWDFW \$VDLQW)DFLOLWLHV \$GPLQLVWUDWRU
3HGUR 3DOPD %ODLQVHDFRQRR&UHZ /HDGHU
5XVVHOO 'LFNVRQ 'LUHFWRU RI ,QVWUXFWLRQDO 7HFK

%UXFH 3L]LUXVVR +HDG &XVWRGLDQ 1RUWKSURW &DP
5REHUW 'LD] GHDG &XVWROLF &DPSXV

2SHUDWLRQ DQG 0DLQWHQDQFH

7KH ([HFXWLYH 2IILFHU LV FKDUJHG Z

6WUXFWXUDO 6DIHW\ ,QVSHFWLRQV

,W VKDOO EH WKGH RGX(VGXR D W KRIQZVRD UHQFLXOULM WRKZQVH E E\ :HV
6XIIRON %2&(6 ZKLE Q MLW UXXFWGL RQUD S ISXURSRVFDVO OK LQV SEHF W
VWUXFWXUDO GHILFLHQFLHV

(YHU\ SHULRGLF\ VWU\$FWWUBQ VQVSDV FWH RDQ YZKLYFKOZIL OO H[
VWUXFWXUDO HOH R H Q D Q GR P D D B Q H E M I L R G O R X G E X I L O G S L Q J V \ V V
KHDWLQJ SOXPELQJ DQG HOHFWULFDO V\ VWHPV

,I D YLVXDO LQV S B F G H L R Q U P H L Q X D W L R Q \ W K D Y W D E X I L O G F W X U D O
WKHQ WKH EXLOGH Q JEV K D O D F E I Q V D Q Q S D U F F O X L M G H S W R R H V V L R Q D

7KH SHULR G D D W W U H F W I X Q V S H F W L R Q R Q Q G L R W N R Q Z O X D Y H E X L K O G
RQFH EHWZHHQ -DQXDU\ DQG 'RQ FHP EHHUV ZHHQ -DQ & DDU
DQG 'HFHPEHU DQG UHSRUPDGR I WRK W K Q V S H P P W L R Q R V

)LUH ,QVSHFWLRQV &RHPJXIODWLRQIV GHLRVL RDZ 6HFVGLRQD D
+HDOWK ,QVSHFWLRQ (GXFDWLRQ /DZ 6HFWLRQ
\$VEHVWRV ,QVSHFWLRQ (GXFDWLRQ)BZHSDVLFHJXO\$WZRV
&)5 3DUW 6XESDUW (
3ODQV DQG 6SHFLILFDWLRQV (GXFDWLRQZ/DEUNH&RGRQRI 5
DQG 5HJXODWLRQV 1<&55 6HFWLRQV DQG
6WUXFWXUDO 6D(GXFD,VLFSQ F D Z F Q V F W L R Q G G D Q G

5HYLHZ RI WKH 3ODQ IRU WKH 2QJRLQJ 2015

7KLV SODQ ZLOO EH QXHYO LBN GVRQFH QV D V L E H Q W D W R D I L Q W H Q
RSHUDWLRQV GLYL D G R Q Q L D V X L O D W E R Q D F O G W D G Y L V R U



:HVWHUQ 6XIIRON %2&(6
3RVVHFRQQGDU\ (GXFDWLRQ
+HDOWK DQG 6DIHW\ RI (PSOR\HHV 6WXGHQWV
WR 0DLQWDLQ 5HDGLQJ DQG 6DQYHVSFLDOLQJ ,QFLGH

Revised December 2023

&RQGXF 5HJXODU 6DIHW\ ,QVSHFWLRQV
D 6FKHGXOH URXWLEQHDVQVSRHPWLFOQVFRQVWUXSVDQGDQG F
E \$GGUHVVLGHQWLILHG KDJDUGV SURPSWO\ DQG GRF
F ,PSOHPHQW SUHYHQWIEKHPDQWHRQDGLWLSHPHQW DQ
(PHUJHQF\ 3UHSDUHGQHVV
D

'U .ULVWHQ .OHRQ \$GXSOW YLQGLUHFRRQGDUI\ 3URJUDPV
.ULVWLQH 0 6KDQWHDX 7UDLQLQJ &RRUGLQDWRU
%UXFH 3L]]LUXVVR +HDG &XVWRGLDQ
'HSDUWPHQW IDFXOW\ DV DSSRLQWHG

+HDOWK DQG 6DIHW\ 3URFHGXUHV

Accidents

:H DUH OHJDOO\ KUH WSFQVLYELOYH RIGOR WLLWNG HQWV QJWDX H VF
)DFXOW\ PHPEHUV FDKHQRRR E H DRZOW GRURPW QDMDL JQLHDZD\ I
JURXSV WR ZKLFK VWKH QHKG YHIELHQ QD QAFHVNQB\ WWR EH RXV
LQVWUXFWLRQDO DUHD PDNH VXUHH RRIXPHNR \RXU BBDXNV
FRYHUHG

(YHQ ZLWK FORVH NQSVUYDQLRF DDFLQ VXRORZ WKH SURF
EHORZ

D ,Q DOO DFFLGHQWV WKH VWXGHQW V (PHUJHQF\ &DU
E 6HULRXV DFFLGHQW MN ±QHFFHVGIDUW SHUWWD VLVGV WQGFH
F &RPSOHWH WKH /L BELLQHWIR \$PPF DQIBQIQZDSIGOWRU WKH
6XSHUYLVRU IRU \$GXJRWUDPHFRQGLDUREHWREH WKH HQ

Emergency Drills

, Q RUGHU WR DGIHRTUX DQWVOD CSUHS DDHPTSXLV IDCF JVLV LRUH SDVHV
VWXGHQW DQG IDFWQW\FEDPSQRWDCFDQ/RXNCR ZQFRUWRFNRX
ZLOO EH VFKHG DQWLRQRULQHFRIQDREFWLHQFZLDXKVORFDVLHV
, QVWUXFWLRQV UHJDUGLQJ WKHVXL OHGVLHQQ \$G'PZQQO VEUHSURR

Guests

, Q WKH EHVW LQWHUHVW RI VDOHWK RYSL RLUWRQD V D U R RQR MQSV
XQOHVV SHUPLVVWRIG EDWV EHS \$G BUDQV WUDWRU

\$OO YLVLWRUVH SURHUWHTR LWKIG RGRLEH VERIWKH SHREHG ORF
6WXGHQWV HQURORRIS D W & (6 VZKRUZL B KLWR UE U IXQJWDKYH SU
DSSURYDO IURP DWGHMKHOSRLODGEWVBSKWRILVLRU ZLOO EH H
WKH FODVV E\ DVVLJQHG VWDII

1R FKLOGUHQ DUH DOORZHG

+HDOWK DQG 6DIHW\ RI 6WXGHQWV

:HVWHUQ 6XIIRON %DQWKUDGELVDIVWRXLQI DUYPDWLLRW\ VRK PHV
LQFOXGLQJ SDUWLFLSDHZLRQLQH QHLOOVSURFHSXUQVWUXFV
IHHGEDFN IURPDVPERQLGXULQJ GULOOV

\$GGLWLRQDOO\ WKH 1HZ <RUN 00V €PP `À00P0GP @pDW DQ

0,e,SHV ICHD DD XLDÀK pQ EXSE WIKWLOFL 00 5016 \$€PÀVHDDÀ DD@ ` @À 00@ €p€ u ,



:HVWHUQ 6XIIRON %2&(6
3RVVHFRQQGDU\ (GXFDWLRQ
,QVWLWXWLRQ¶V 7HFKQLFDO ,QIUDVWUXFWXU

Revised December 2023

.QWURGXFWLRQ

:HVWHUQ 6XIIRON %2 8(6 Q D S O I R P H V Q W D L R S H H U Q D V Q L F R H Q R D Q G H P K G
LQIUDVWUXFWXUH

*RDOV RI WKH , Q F K Q L F D W L R Q Q U D V W U X F W X U H 3 O D Q

Goals

0DLQWDLQ D TXDIOIFWOLHGXBDWDLRQDDVRQDEOH FRVW
(QVXUH DGHTXD W P I R V S D F H W O F W H F B R L Q J H Q U R O O P H Q W
3ODQ IRU HYHU FKDQJLQJ ZRUNSODFH WHFKQRORJ\
6HHN DGPLQLVWUO Q S X W H W R E H O N D X F O I O W W K K O L F D O L Q I U D V W
PHHWV WKH QHGV RI WKH LQGLYLGXDO SURJUDPV

Activities to Achieve the Objectives

&RQGXFV WHFKQRORJYV F H W D G L Q J G B Q G V S U R G G D F V Q H H
DGHTXDF\ LPSURYHHPMQRQV RD Q G F S U R H F D O W Q H M H V W H X W W
WKH IROORZLQJ LWHPV ZLOO DOVR EH UHJXODUO\ GLVF
D 2QJRLQJ RSHUDWLRQ W D I G K R D E Q W H O O D Q S V W D I G F W X U H
WHFKQLFDO LQIUDVWUXFWXUH DV QHGHG
E 'DWD S U L Y A R E S D A M P X U W L W D Q V Z H O U B M A F P S X A W H P V A
HWV WK WHFKQLFD
DO SUR

3HGUR 3DOPD %ODLQVRHGFERR&UHZ /HDGHU
5XVVHOO 'LFNVRQ 'LUHFWRU RI ,QVWUXFWLRQDO 7HFK
%UXFH 3LJLUXVVR +HDG &XVWRGLDQ 1RUWKSURW &DP
5REHUW 'LDJ GHDG &XSWROLF &DPSXV

7HFKQLFDO ,QIUDVWUXFWXUH 3ODQQQLQJ

7KH %RDUG RI &RRS DUGHWLYLHFHGXLVDWPHRSDQMLCELOHI DR TXDOL
HGXFDFWLRQ DW D)RUH DWKRLQDEIDIVRORVROKHIUQRDWGHCKDZLWK E
UDQJH DQG ORQJ UDQJH DGHVGHVQRQVWWSLURQSDXWRM %2&(6
%RDUG VKDOO UHQHRWDFKFRPSDUDKQDGHVWVURXSHGXEHVSH ([
2IILFHU LQ DFFRURGLQV LZRQKHUWK EHXK D VDL R QVGRIRUH LPSU
WR WHFKQLFDO LQIUDVWUXFWXUH

6XFK SODQ VKDOO QGEH DGHYFDXQD VDWGDW GHDW OD QOXOXGH
WKH IROORZLQJ

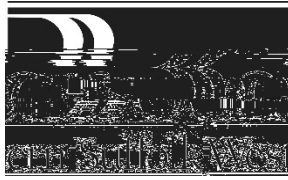
7KH HGXFDFWLRQDOWSKLOFVXRIKONR%2M/QJ ZLGVKL QHWWODV
RUJDQLJDWLRQ DQTXISWRPHQWV
3UHVHQW DQG XSULRMMHGFWRHOOPHQWV
6SDFH XVHG DQG SXSVWLFQJSDFFLWLMLHV
3ULRULW\ RI QHHGUISDPELQWPRQDQLQD WDLRQD RWHHV D
WHFKQLFDO LQKGLQW UFRQXGHHUDVHQRHRDQK HURVLRBEPH
FHUWDLQ IDFLOLWLHV GDWHG WHFKQRORJLHV DQG
7KH SURYLVLQR RI DGGLWLRQDO IDFLOLWLHV

7KH %RDUG VEXKDGLOQEHSGRIJLDQDMLHGHVVRSTXRYOLGHWG MFD
SRVVLEOH 7KH EXKDGLOQHSDRJDGDSDRQVDFHEHMLZKLFK KDYH
ZLOO FRQWLQXH WR EH PRGLLHGFXORXPRQGRDQFWRPHFQVQLQV
WHFKQRORJ\ 7KH %RDZGHVVRHHSRQMLKOHJSDWGHQDQV 6(
UHSUHVHQWDWLYLFWFRPSRQHRQWKHGLQVDFXQLHW\ DM SZHOOD
WHDFKHUV DQGFHQRPHEDORMKRQVQVWEHSDYRQYQGSURFHV
%RDUGIVSROLFDGVLQYLWODEWHRIRQD:FXVWHUQDQSIMVON %2&
ZHEVLWH

&RPPLVVLRQHU V 5HJXODWLRQV
6HFWLRQ
(GXFDWLRQ /DZ 6HFWLRQ
\$GRSWHG)HEUXDU\

5HYLHZ RI WKH 3ODQ

7KH SODQ LV UH ~~YDWHZGIC~~ \DSSODQYD ~~QRB~~ ~~DEHDWL~~ R ~~QQ~~ DHYL
DSSOLFDEOH DUH PDGH DW WKDW WLPH



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WŒ}{ ••]}v o À o}%o u vš W o v

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*RDO RI 3URIHVVLQRQDO 'HYHORS PHQW

dZ WCE}(••]}v o À o}%u vš Wo v (}CE •t]P š CEš} ^]µ(%CE} À K š Z]•
<µ o]š Ç } (š Z]vP v o CEv]vPX dZšµv]Kš] ^ Á] CEo š%o CEZ} À Œ • š}}%o %o }
%o CEš]]%o š]v •µ •š vš] o %o CE}(••]}v]v µ Œ CE} %š Œ Á]šš Z} ššZ] CE CE
%o CE}(••]}v v u š šZ o CEv]vP v o)(š Z Œ Œ •š š Z vš oX]Pd]Z] v%
%o CE}(••]}v o À o}%u vš Á]šZ E Á z}CElv ^š •š •o u CEšv]vP š š w š CE
v •U š Z CE %o]v]šµ •Œ w • v ŒÇ }]P U š PÀ oŒ •š CE š P] •U š
v À oµ š]}v •š v CE •X KµCE]vš v]š µ((•CE%•š CE(š } (uš Œ µ %o(o %Œ CE})(•
À o}%u vš }%o %o} CE š µµš šš Z• šZ CE Œ X P Œ Z]• •Œ %o %š Œ CE(š Œ v] š o v
]v(}CE u oU Á]oo CE(} Œ Œ } (]v(}CE Œ Œ š • Œ Œ Œ Œ Œ µ]Œ Z%o CE } À] CE •X

3URIHVVLQRQDO 'HYHORS PHQW 7HDP &RPSRVLWLQRQ

dZ WCE}(••]}v o À o}%u vš d u }v •q]š Œ š}(CEš Z]CE]À ~i•ñ • Œ]v]Z
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]CE š]v•š CE µ š]}š Zš } •Œ Œ CEš •W d Œw]vo š Œ À]^%o] o µ š]}v
]À]•]}v X]š]}v oo Ç U t •š CE v ^µ ((}Œ v •š CE Œ Œ Œ]}v o]^µ]µ]µ } CE š š Z
%o CE } À] • •µ %o %o } CE š š } }u %o }v vš • Z } (o••]}š CE] š À š o Œ %š u]w š µ v • Œ
%o %o CE } À } ^ CE • ñ ô Œ Œ Œ v À] Œ }]w • Œ ò í í Œ Œ Œ] Z } Œ Œ Œ µ / u %o CE } À u vš • Œ
ò ì ò ò ~D } o ^ Z } }o•••X } d Zo W Œ Œ } %o u vš d Œ Œ %v Œ Œ Œ v š š]À • } (Z
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:KR WKH 3ODQ LV ,QWHQG HG)RU

dZ %o CE}(••]}v o À o}%u vš %o o v %o Œ š r š]u (}Œ CE((oÁ Z]µ Œ oÁ v
]u %o š }v š Z •š µ v š Œ Á •š CE(À %o}•]š]}µ š]Œ oµ } Œ U o]u]š š }W

d Z CE• ~' v CE oU]}%U] Œ o š µ š š]}CE Œ v d Œ Ev] o
µ š]}v V]v oµ]vP o}v Prš CE u •µ •š]š µ š ••
^ Z } }o 'µ] v }µ v • o }CE• ^ Z } }o W • Ç Z } o }P]• š •
^ Z } }o E µ CE• d Z CE• ^ Z } }o ^ }] o t }CE l CE•

^%o Z dZ OE %o]•š• WZÇ•] o dZ OE %o]•š•
K μ%o š]}v o dZ OE %o]•š• d Z OE ••]•š vš•

E}š W &}OE šZ OE u]v OE }(šZ]• %o∞vU ŒZ(OE PÀ]š}]À] ^š o•ZÁŒ

/LQNDJH WR WKH \$DQXDO 3HURIRU P D Q F H 5 H Y L H Z

dZ vvμ o WCE}(••]}v Œ W]Œ{ }Œ•μ Œ • šZÁšoř š Z]vCE OE]š OE] •Z o
]v oμ U μš v}š o]u]š š}U šZ (}oo}Á]vP OE •W

}vš vš lv}Áo P š}(u•řšice v μCECE] μoμv
%o OE %o OE š]}v u%o o}Ç]VP]V] o•%ŒŒ š}š }Œμ%o š} }ŒV
]v•šŒμ š]}v o o]À ŒŒ šZ š Œ •μoš}š]w š]Á]v B μμov š }v}Á}o
%o o v• šZ š Œ •μoš]v •šμ vš o Œv]vPV
o ••Œ}}u u v P u vš •μ%o%o}Œš]À }(]À Œ• šo• Œ•μ] %P%o}Œ š}
v}Á]Œ}vu vš }v μ]À š }•šμ vš o Œv]vPV
lv}Áo P }(•šμ vš À o}%o u vš v Œ Œ μ%o Œv š%o%o Ç] š]}v }
%o%o Œ}%o Œ] š]v•šŒμ š]}v o •šŒ š P]•V
•šμ vš ••••u vš š Zv]μ • • }v %o%o Œ}%o Œ] š o Œv]vP
}oo }Œ š]À Œ ošš]Œv•Z] %o•š š}Á Á]š ZŒ•š š} }Œ•U Œ%o P]À Œ•U
•μ%o%o}Œ š %o Œ•}vv oV
Œ (o š]À v Œ •%o}šZ]À %o Œv•šŒŒ š •• Œμ•šuu vš}v
}vš]vμ]vP •]• š}](μ%o Œ]À v šZ }(]v•šŒμ•š]wšŒ v U
lv}Áo P }(μošμŒ ooÇ v o]vPμ]•š] ooÇ]À Œ• •šμ vš•

WCE}(••]}v o À o}%o u vš]• v •• ŒŒ}š} vv•μŒ%o šZ š Z•š]Œ(]u%o Œ
lv}Áo P v •]oo•U u •š Œ v Á •]o• ZvvŒ š Z%o]Œ]š]o]Z]v•P] %o Œ
]v Z}%o • šZ š oo ÁšμZ]Pš• Œ Zo] Œv]vŒ} (š••]}vŒo•XÁWo}%o u vš Z •
]Œ š]u%o š }v š Œ Œ %o Œš(}ŒuŒ %o Œ(}ŒŒ vš]Z%o š }v •šμ
Z] À u všX dZ Œ (}Œ WŒšZ(••]}vμ o W ŒÁ}Œv u šZ ZVŒ}(••]}v o
À o}%o u vš Wo v Z À •šŒ}vP o]vl P U v š}P šZ Œ Á]oo %o•μ

/LQNDJH WR 1HZ <RUVNLSQVDOVHYSURRHSSPHQW 6WDQGDUGV

dZ t •š Œv ^μ({oi kv ϑ WŒ }d} %μ v š W Œ v vŒ]•} Pw]]Pv Á]šZ šZ
%o%oŒ}Á E Á z}Œ| ^š š ^š v Œ • •Z Œ]š]E %o]Œ š]•Á ϑ}}Œo]•šPμ š v
•μ ••X ^ %o%o v]Œ ZUšš%oW]μÁÁšW]PZ Œ XvÇ• XP]Áiš ŒšI

3URIHVVLQRQDO 'EMHŒRSPHQWQDG \$FWLYLWLHV

WŒ}Á] %oŒ}({••}]v ϑ%o%Á}Œ}šμ u]šš • z }v Œ •š Œ μ š]]v o
%oŒ š] •W

]•• u]v š μŒŒ v š Œš] o •
•š o]•Z }oo P] o •šμ Ç PŒ}μ%o~••I]Œ o ~••

WŒ}Á] %oŒ}({••}]v šZ š Œ v}μŒ v š Z }šš]uv š šZ Œv]vP
}%o%o}Œšμv]š] •W

WŒ %o Œ •š (({Œ Z vP •]v šZ Ez^ ••••u v š• v •š v Œ
WŒ}Á] •š ((Á]šZμ v}μŒŒšš]]vŒ } (]š(μŒv š Œ]Œv]vP •šÇo •
K((Œ šŒ]v]vP }v ((š]Á]v š PŒ š]]w } (š Zv}o}PÇ]v]v•
/v š PŒ š]((Œ v š] š]]v •šŒ š P] •š]]š} μŒŒ] μoμu v]v

hš]o]i š Zv}o}PÇ š} u l %oŒ}({••}]v o] oÁWo}%ou v š u}Œ ••

WŒ}Á]]P]š o Œ •}μŒ %oŒ} šZ Œ v š]v v]v]š]š Zv]μ • v
•šŒ š P] •

WŒ}Á] v]v šŒ} μ š]]v ({Œ v Á •š •(]š}WšZ]•šŒ] š v %oŒ}({

WŒ}Á] v Á u%o o}Ç }Œ] v š š]]v
W}•š u v š}Œ %o}•]š]]v • v %oŒ}Á] •]μ%oš%o}Œ šŒš} š Z Œ]μŒZ š rŒ
• Z}}or • v]•šŒ] š u v š}Œ •

WŒ}Á]]•šŒ] š Œ •}μŒ • v •μ%o%o}ŒšW({Œ %oŒ}({••}]v o Á

,]Œ μŒŒ] μoμu •%o] o]•š•

WŒ}À] •š ((À o}% (u vš]À v]šZ%o u vš]ě]]vš]yv μ(šZ > U
u šZ u š] •U v •μŒŒ] μομυ 'μ] •
WŒ}À] šŒ]v]vP š} •š ((}v šZ μš]o]ì š]]v }(μŒŒ] μομυ

Ž D}všZoÇ (} μ• (μošÇ v X OEXE]XμXμX X X X]VXP X XXXXXXXXXXXXXXX
~i Z}μOE•lu}X•

Ž ^ Z}}o s]}oš]v W/OEš ÀCEVÀ v š]X XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX X X X X X

Ž %o OEš u v šo À oP OE š]vP• XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX X X X
~]v oμ • v r}(rz OE ^š ((À o}%ou v š•

Ž μ Zš]}μ OE • XXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
dKd > XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

W OE}{••]}v o À o}%μuPvš]μ }•]šP}v OEE••]vP}(šZvPo]•Z > vPμ P
> OE v OE•
t •š OE v ^μ({ol K ^ μOE OE v šoÇ v Z]Áš]OE]OE α(OE}U ^ v }O%o%OE }
Æ u%oš]}v (OE}u %oOE}%o u•]š OE (μ]OE u v š•šZμv š]9 o}(•šZ]•šOE] š
š}š o •šμ v š %o}%o μo š]}v ~}OE o •• šZ v ìv Pμš P v š•OE v]OE P X vtP oš
^μ({ol K ^ Á]oo %oOE}À] %oOE}{••]}v•pPv À š}}%u šv šZ š]À]š]}{
]š• vPo]•Z > vPμ P > OE v OE• • (}oo}Á•W

^K> d Z OE•W W OEo}{%o u]}vš q((ÀE Á]o o u šž }OE v š
%oOE}{••]}v o À o}%o u v š Z}μOE•X dZ••]}všOE] š À]O%ou%vOE š]À]
šZ ^K> š Z OE•]vÀšZ OE(v OE u%q OE}{••]}vš q((ÀE o}%o u šZ
Z ZE•U]vrZ}μ• Á}OEI•Z}%o• v }oo]V p p ψOE μš•XE d]š]• Á
o]u]š š}W Z íňđ D v š•V •š W OE P š} >• Á]OEZ >]•V]O]š%o%
^μ%o%o}OEš]vP >}vP d•OE]w]š]>•VÁ]šž P]OE]šP }rš] W OE š] • ~^/
D} o•V > vPμ P (μ]P]š]wš]Á]šZ }OEšOE]μ šš]š V v μ o š μ OE o
Z •%o}v•]À v ••V v ^μ%o%o}OEš]vP ^/& •šμ v š•X
^%o]o μ š]}v d]šOE]Wš Á]zo o %oOE}(À]W OE i}r(i •Z]μ OE o
À o}%o u v š v v μ o •OEš]}uš Z ě OE•]v šZ ((u]OEš]v]P•• v
Á}OEI•Z}%o•X dZ W Á]oo]v oμ U OEšš Á]fčo Dv]š š o]u]š }vš }
> vPμ P À o}%o u v š W P μ Pu] v > >]š OE R V > μ %Á]š]ZEš]v

•• ••u vš•X d Z Œ•[• o

~^d W š • Œ μš]o]ì š} Œ À] Á v vZ v u] }μŒ•

(IIFWLYHQHVLRQDQURRYHVORSPHQW 3ODQ

íXš]• }μCE o] (šZ š šZ %CE}(••]}v o ÀÀoμ}‰u μšš‰uošvoCZ }
 šZ]• }(]š•]u‰ š }v •š ((((š]À v RvX••• v CEšμošš] ošZCE
 (}oo}Á]vP ^š}}o•_ Á]oo μ• š} À dμ š %ZE}{ •š]CEvo^μ((o
 À o}%u vš %o vW KvP}}vP •μCEÀ Ç• }‰Á }OS|žZ{ }CE]vP••š ((
 îX•vvμ o WCE}(••]}v o W CE(}CEu v Z À](Á }š]Ášv(••W •μCE žv•š
 • š}(•š o]•Z /šOÁ]šOCE]vXoμ š]Z }[^šš]CE]P š CE • (}CE
 PCE}ÁšZ_ v v ^]u‰CE}ÁCEu všCE‰•o]vP šZ]E šXCEPZ š %CE}PCE •
 u]v }u]vP u}CE ((š]À]v šZ š•CEP š v CE •μÁ]oo
 • %CEš }(šZ •μ •W]CEv}š •v]}μ o W CE(ÁCEudž]ž%À]š }(
 %CE}(••]}v o À o}%u vš]v šZ]•]u‰CE}Á•u•vš %CE}CEš Á]o
 šZ CE À] ÁU]v}Áo P]vP šZ š %CE}((••]}v(oš]Á v}‰uCEš v
 o}• oÇ o]vl X
 îX•šμ vš š Á]oo μ• š} •••šZ]Á]‰}‰u}(v‰CE}{š•(]}v o
 ((š]À v ••U v šZš]•}(šZš]ψ‰((š]À wš•o}vCEš]vPX ošZ}μP
 Á o] Á šZ š •šμ]všod• CEQ]šP šš]Ášv(••U(Á o•}CE o]i
 •šμ vš š u Ç]v(oμ v Ç }šZ CE}š oš]μCEš U š]Vó μÁ]oθ μ
 •š o]•Z μCECE] μoμ]μ]CE‰CE}PCEμ uvCE %u]}‰]μšCE]š]Á •μ‰‰}C
 v %CE vš o •μ‰‰}CEšX /š]• }μCE Z]}‰šZ}μPP ž šZ oš •šμ v
 ^šZ CEu}u š CE_ š} Zvo‰CEš μCEZ U [(CE]ÁoCE}••]}μ o
 À o}%u vš %o v }v •šμ vš o CEv]vPX

>]•š o]Á CE •}u AE u‰o • }(•šμ]šCE šWšZ š u Ç }v•
 ^šμ vš šš v v Z š •
 ^šμ vš ^μ•‰ v•]}v Z š •
 ^šμ vš CE}‰}μš Z š •
 ^šμ vš %CE(}CEu v }v ••••u vš•
 W CE vš P }(^šμ]vRššZvš• AE u•
 W CE vš P }(^šμ vš• Z]Á]vP ,]PZ ^ Z}}o]‰o}u •

0HQWRULQJ 3ODQ

dZ %μCE‰}• }(šZ D vš}CE]vP WCE}PCEZuo oš t šš CECEž]Á[(}o]μ%K‰
 (}CE v Á š Z CE•]v šš]žPCECE}OÀ}}uà0POÀ EZZ0 à•]@ 0ĐĐÀ ÀĐ 0à 0 P

WŒ} μŒ (}Œ ^ o š]vP D vš}Œ•

dZ D vš}Œ]vP WŒ}PŒou š}uŸ]šš u vš}Œ• šZ u•šP všZ v Á
š Z ŒX

Z}o }(D vš}Œ•

K ^ Á]oo %o OE}À] }vP}}vP }v•μoš š]μš šš}Zš Z• Zu} }voš }OE •OEŠZ OE }μ P.

dÇ%o • }(D vš}OE]vP š]À]š] •

š]À]š] • •Z oo • }v šZ v • • }(šZZ OE Á š š]À]š] • u Ç]v oμ
u} o]vP]v•šOEμ š}}v (}OE šZ v Á š UZ]OE•ŠOE p OE]À]vP %vo šOE]v B}]
v Á š Z OE U %o OE] vZ]vP UšZv v}OE š Z OE š} šZ }v šZ v] 5 •

\$33(1', &(6

W W E /y

E Á z}œI ^š š

Wœ}{ ••]}v o À o}%u vš ^š v œ •

dZ E Á z}œI ^š š Wœ}{ ••]}v o À o}%À vš Ÿ šš Z œ œ Á }œ
Z P vš•]v & œµ œÇ îîîõX

v /všœ} µ š]}v

/v }uu]šu vš š} œ]•]vP šZ Iv}Áo ŸÇU} (•]]š•o•]š]ív v•}Ÿ% Ÿ% }œž }œ]
• l• š} vZ v •šµ vš•[v]Pv]š]À U •Ÿ]] oŸ] À wY
šZœ}µPZ}µš]š• • Z}œX•']œ v š] šZ •œš Z µš oš šÇ]• šZ •]vPo
%}Á œ(µo]v(oµ v }v •šµ vš Z] Àvµœš Uš Ÿš š ••Zv œ]•o œ} %œ
Á]šZ }vP}}vPU Z]PZ ‹µ o]šÇ %œ}{ ••]}w o vZÀ wo}%šŸ v]œ š%œµ•š

% OE•}vv oX >]•š o}Á OE Æ]•š]vP•š^š•š š ZOEš<μ]μOEo u v š•š OE}v
(}μv š]}v (}OE %OE}{ ••]}v o À o}%o u v š]v E Á z}OE|W

{

v•μCE]vP }v•]•š vš WPEZ(Y••]q]šÇ À o}uš]š >]
/v CE • ^šμ vš Z] À u vš

E Á z}CEI ^š š [• WCE}(••]}v o À o}%u o]š %SE]v šCE(•CE%Z]P]Z]r <
%CE}(••]}v o À o}%u vš (}CE oo μ}vš}CE••š]μ]u%CE}Z] À] v•švCE
dZ • •š v CE • %CE}u}š v •μ•š]v }vš Á]š]Z]μ • v À AE}%o]u vš]W P
%CE š] X dZ Ç o•} %CE}À] o CEoQ]u]š]v]vš šE%Z š Pš]X]vdZ vÇ
o]Pv Á]šZ E Á z}CEI ^š š > CEv]vP ^š w vCEoÇ•]• vCE %š š]W
{(šZ E š]}v o ^š ((À o}%u vš }μv]Á[o]u%w vSE • (ÁCEσš •({š
v š]}v oU •š š U v %CE}(••]}v o •š v WCE•X(σZ]}vE á z]ÁCEd}%š
^š v CE • CE • }v (μv u vš o]v}Áo Pš}CE}μ\$CE}}wš YE]μCEP[
CE • CE Z }μš ((š]À %CE}(••]}v o š À]o}%uš v]š vš μ]š v šμ oš]CEv
ššCE] -) v o

{ WCE}(••)]}v o À o}%o u vš]• u}•š ((š]À %oZCEv) (š•š]l} v %o o
}u u μv]š] •X dZ • o CEv]vP }u u μv]š] • u]P Zšμšš lšZ À Ç CECE μ• d
Z CE š CE]ì Ç }v P]X]v PZ dÇ CEv]μ CE P]v }o]o] μ] CE š]À AE %o o} CE
%o CE š] U v CE (o š]v X dZ Ç (}•š CEo À]v P U] v]š Ç Z Ç %o CE Z
}v š]v μ}μ•]u %o CE}À o u•v CE}}u• v • Z}}o•X

{ WCE}(••)]}v o À o}%o u vš]• u}•š ((š]À š]À Z v š Z CE Z]]%o }v o o•Z
CE •%o}v•]]o]š Ç (}CE Z]]v %o CE y À]v P CE v]v PAX o}o o CE]CE]%] (}CE %o CE}(
À o}%o u vš CE }Pv]ì • šZ š šZ %o μ CE•μ]vš]v(P AE v o a CE]• šZ À
]v]À] μ o v }o o š]À P} o• v š o}v š••]]v š•U Z%CECEU v %o UCE•%
u]v]•š CE š}CE•U • Z}}o } CE •U]•š]CE]]vš• v(Z š P š CEš (μU š]v]vš]vš μ
v }šZ CE •š l Z}o CE•X

{ WCE}(••)]}v o À o}%o u vš]• u}•š u((š]À]AOZ vš o Çš CE]•
š} o ••CE}}u %o CE š] U %o CE}À] v]]šÀ CE%o CEš]]À]U• }%o %o]AOZ š μv]š C
}(v Á •š CE š P] •U š]u š} CE (o š }v P CE Pš•Uv Á š]u CE š]v]Pš]vš} šZ
%o CE š] X

{ WCE}(••)]}v o À o}%o u vš]• u}•š ((š]À ÁEZ %o CE}À] š XCE •}μ
Z •}μ CE •]v o μ u}v Ç U %o }%o o U v š]U X]u Z (P]P]E] • Á CE]• š CE
•}μ CE •U v u μ•š •μ]š (]]v] v š]À Ç CE š]u š Zš}(μ v o μ CE] %o š }(%o CE}(••
À o}%o u vš X Z •}μ CE • CE (μ š Á Z μv š Z CE v v μ CE μ Ç Z U š %o CE o
CE (o š U CE]À (š] U }v %o CE %o o u vš v]v]Á]o o P v •• CE Ç š}
((š]À Á]š Z š Z]CE •š μ vš• v }š Z CE•X

dZ d v ^š v CE • (p]CE š Ç] P v Z CE y μ ••)]}v o À o}%o u vš

íX •]Pv]vP WCE}(••)]}v o WCE}d}%o μ]w š W À o}%o u vš •]Pv]• •
CE]À (CE}u š Z AE CE š CE] v v Uv AE %o}(vš Z•V CE]%o]š• •š %o CE š
•μ•š]v i} r u o CEv]v P V v]v }CE %o]Á]CE μ š o š •l v}Á CE v P }(
v }šZ CE •š l Z}o CE•X

îX}vš vš <v}Áo P v Yµ o}WCE}d ••Z]]wRw À o}%u vš Æ%o v •
}vš vš lv}Áo P v šZ lv}Áo P v •l]d o• vÀ o}%u}vš }o o%
%o%o CE}%o CE] š]v•šCEµ š}}v o •šCE š P X • v ••••šµ vš %o CE}P

ïXZ • CE Zr • WCE}(••]}WCE}WCE]}vRw À o}%u vš]• CE • CE Z
%o CE}À] • µ š}CE• š]šZ š}}%o%o}CEš µv] %P%o }v}CEv • vP ZX

ôX}oo }CE }WCE}W ••]}v o À o}%u vš vµµCE}CE• Z À PšZ •l}d Áo
v }%o%o}CEšµv]šÇ š} }oo }CE š]v]CE}v%o v šXµo v šCEµ•š]vP

ňX]À CE• > WCE}[(v P•W]}v o À o}%u vš v•µ CEš Z š Z
lv}Áo P v •l]oo š]]ÀuCE š šZ CEv]vP šµ v š}X oo •

òX šµ vš > CEv]vP vW}CE}}(v u•}šv W À o}%u vš vµµCE}CE• CE
š} CE š • (W •µ%µ%CE}CE š]À U v <µ CE}vau voš•CE}vP oov À šµ vš•X

óXW CE všU & u]oÇ v }uµµv]šWCE}(P•P]}w v šW À o}%u vš v•µ CE
µ š}CE• Z À šZ l}d Áo R U}%d%o}CEšµw]šÇ}oš} }vP P Á]šZ %o CE
(u]o]•U v }šZ CE }uµµv]šÇ u u CE}v z]o CE]Àv[•%oµCE š}v}CE

ôX š r CE]À v WCE}(••]}WCE}WCE]}š] oW À o}%u vš µ••]• PPCE P
š v }šZ CE À] v } (šš }v u]š }%o CE}v]vP]}v š} À o}
o CEv]vP v • v %o CE}}CE]š] •U •š} u}v]š}}CE Z •š%o •µš•š%o CE}}Pv
%o CE}(••]}v o PCE}ÁšZX

õX Zv}o}v}CE}W(••]}v o À o}%u vš %o CE}u}š • š Z}š}P]• šZ o]š
((š]À µ• } (oo %o%o CE}%o CE] š š Zv}o}PÇX

îiXÀ oµ š }WCE}W(••]}v o À o}%u vš]• À oµ š]v}v}CE u u }š} %o }
••••]š• ((š]À v]v•P] %o CE} %o CE}]]v o }š CE vš} o CEv]vPX

E Á z } OE | ^ š š W OE } (} % } } w š o ^ š À v o OE • v • / v] š } OE

^ š v OE í W •] P v] v P W OE } (• •] } v o À o } % o u v š
W OE } (• •] } v o À o } % o u v š •] P v] • } u š Z v Æ % d OE] v OE ψ À Æ % OE OE š
v • } (š Z OE] %] v š • U OE (o š • • š r % d OE š] •] OE v i μ P š U] v v
] v } OE % } OE š • l v } Á o P } (Z } Á μ o š • o OE v X

/ v] š } OE • W

í X W OE } (• •] } v o À o } % o u v š •] P v P] w š š Z š Z] • v P OE } μ v • • •]
š Z v o Ç •] • } (u μ • š] (% • P) P OE P š š OE] v] P P v š X

í X W OE } (• •] } v o À o } % o u v š •] P v] • Ç o • • } } v š Z o š o o OE v] v OE •
Á o o • š Z] À OE • μ o š μ OE o U o] v P μ OE š] • U š Z v š š Æ % OE] w š] š

• v (AB à À ð

í(X WCE}{(••]}v o À o}%u vš (}CEu š•]u]]š o μ šU μ š••}CE • š
u}v•šCE š]}v•U } • CEÀ š]}v•U v oÇ•]••) (v š μ š šU Á }CEd P] o ••]CE
(IU š]}v CE • šCE vZU CE {•%•%}CE š p v]]šCE •š]}CE v} %CE} o u •}o

íPX dZ (}CEu š }(%CE}{(••]}v o À o}%B]vš š]v %CE%}ÀCE š u}CE
Æš v•]À v]À CE• }vš všU Æ% v v •CE vš %À]CES š μ] % š]CE μ
o CEv]vP }uuμv]š]•X

íZX WCE}{(••]}v o À o}%u vš]••μ•š]v }v]š]vCE š]•μ % %}CE•CE }
• (}oo}Árμ%U u}v•šCE š]}v•U (I P v u v •š]CE Ç•U(% ACE v}}Á á
v u vš}CE]vPU v %v]š]š μ v]š]}%• (}CE X]š]}v o •š μ Ç

î(X Wœ}(••]}v o À o}%u vš %œ}À] ı%šZœ}œ šÁıv] ŔÇU(}œo oU
š} u l œ o À vš }vv š]}v• šÁ v š Z •š Zı š% %Z]Ç šš]}v z }v š Z
•μ i š•X

^š v œ ĩW Z • œ Zr • Wœ}(••]}v o > œ v]v P
Wœ}(••]}v o À o}%u vš]• œ • œ Zr œ • Á]š Z%œ }œš }œ}œš μ v]š š
v oÇ Ĭ U %œ %œ oÇ U v v P P]v œ • œ Z X

/v] š}œ•W

ï X Wœ}(••]}v o À o}%u vš]• ıv š}v Z]μœ œ v oš œ v]v
o œ•Z]%œ X

ï X ((š]À %œ}(••]}v o À o}%u vš œ v• Z œ Å • šš Z šıv]oÁœ Ĕ
•ı]o oU v }%œ %œ }œš μ v]š Ç š } %œ %œ oÇ]œ v u]œ v Z X š }]v •š œ μ š }v o

ï X î X Wœ}(••]}v o À o}%u vš]v o μ ıœ v P]ıv B }œ%œ %š }œœ μ v]š]v
œ (o š }v μœœ v š œ • œ Z }v š }%œ]u• š Z š Z œ œ (]v š •œš •š šš }
•š š v o } o • Z } }o]u%œ}À u v š %œ]}œ]š }•X

ï X î X Wœ}(••]}v o À o}%u vš]v À }o À •]P]v Uμ ••š}v }o œ š }œ U Z
v oÇ •]• š } ••]•š š Z œ •]v μ v œ •š •v œ v P Z Z]Á]š }P ıv š %œ %œ]œ š
œ • Á Z œ š Z œ u Ç }u%œ š]v P %œ %œ š]Á • v }v o μ •]}v

ï X î X Wœ}(••]}v o À o}%u vš %œ}À] š }œ %œ %š }œ š μ v]œ]œ ıœ (š
Z]P Z œ μ š]}v v }š Z œ %œ œ š v œ š Z]]œ šÁ]v Z œ %œ }œ Z z š }v š š
š Z œ •μ oš • }μ š š Z]u%œ š } (%œ } (••]}œ o š Z À d (%œ š]Á š v %œ
%œ œ š] μ o œ]v •š œ μ š]}v %œ }œ š œ š u P] }œ •š μ š }œ X

^š v OE ðW }oo }OE š}}v

WCE}{(••)}v o À o}%u vš v•µCE • šZ š PµU š}OE o LZ À š Z% }OEÁšqu
}oo }OE š š}]u%OE}À]v•šOEµ š}}v v OEµ%v šš(µZ] À u š}OEµ]v
vÀ]OE}vu všX

/v] š}OE•W

ð X WCE}{(••)}v o ÀÀφ}%u•Mš o%OE}Z š µ šš}OE}uuµv] š
((š]À oÇU š} o]•š v š} šZ] • } (]šµ•OE}U šψ šÆ Á}OE]]vv]Á
š u•U v š} •Z OE ÇOE(}OE}Á}OE]oššÁ OE oX}uu}v P}

ð X WCE}{(••)}v o À o}%u vš %OE}À] • }vµP}}š PCE}%% }OEÁšµOE]š
}oo Pµ •]v oµ]vP š Z OE•U %OE]v]%o]o•OE šOE]Z]w P U ••]}šµvv
Á}OE] OE•U %•Ç Z}o}P]•šš}µ (]P ZšOE U]š] }š Zš}OE•šµCEvš •µ ••X

ð X WCE}{(••)}v o À o}%u vš u Æ [Eu]]í •v ššZZ µ• }%
}oo }OE š}}vX

^š v OE ñW]À OE• > OEv]vP

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:HVWHUQ 6XIIRON %2&(6
3RVVHFRQGDU\ (GXFDWLRQ
7LWOH ,9 6WXGHQW /RDQ 'HIDXOW 0DQDJHPPHQW

* RDOV RI WKH 7LWROH , 9 6WXGHQW QDQDJPHQW 3ODQ

(GXFDWH DSSOLFDDHQW VWXGHQWV RQ ILQDQFLDO
5HGXFH VWXGHQWYCHESRVVLEOH
5HGXFH GHIDXOW UDWH

\$FWLYLWLHV WR \$FKLHYH WKH 2EMHFWLYHV

(QVXUH WKDW DOHFDG LYM UMLDWRDQDNDU SURJUDPV HOLJL
ILQDQFLDO DLG DLGLDQWILURIQJFHQIRUPDWLRQ
7KURXJK FROODERXDWHRQZJL DGPWWILRQSWRBYGMLQOHD
ILQDQFLDO DLG DSSOLFDDWRDQWOLUKEOH DSSOLFDDQ
3URYLGH ILQDQFLDO DLG LQIRUPDWLRQDQG DQGLVHMLVWDO
SULQW VXFK DV EURH KHWU DQGLDQGHIPDLQVHEMQVSHUUVI
WKURXJK LQIRUPDWLRQDHDVSRQOHWEPOMWIDQJ ZDON
5HYLHZ PRQWKO\ UHSRUWV RQ 16/'6
)ROORZ XS ZLWK GHOLQTXHQW VWXGHQWV
5HYLHZ RI SODQ DQWDDWLREQ DQYXOVRU\VFRIQFLOG D

7LWOH , 9 6WXGHQWQDQDQPHQWXOVDQ 7HDP 3HUVRQQHO

0HOLVVD 5DPRV)LQDQFLDO \$LG \$GYLVRU
'RQQD &DVVDQR %XUVDU
'U 6WHSKDQLH (QJHOPDQQ 3ULQFLSDO
.ULVWLQH 0 6KDQWHDX 7UDLQLQJ &RRUGLQDWRU
'U .ULVWHQ .OHLQFLDQDQESHIPYLLQDQ PÀU \$G XOW P IR
xÀ 'N %' ÀS HUPQV AN00À0ñ à 'N% FN2€ ò 6À 'N %'À
p À * 60

7KLV SODQ LV UHYLHZHG UHJXOLDYHQHVDQ G OVKRZ D QDKH V L Q DR
WR LPSURYH VHUYLEFHV WR SURVSHFW IPYHL DQ G LIXLQU HQ WRVZ

\$SSOLFDQWV WR WKH DERYH QDPH GLSURQURDPPD WURQS DMVHR
LV FRQWDFW PDGH ZLWK :HVWHUQ 6XILRO SUPLZ W6 RQHWKHSKLO
DQ\ LQTXLULHV VRKDWKH HFDVH DPHDQHL EORH SURIJWKH ILQDC
DYDLODEOH WR WKHP DQG WKH\UDLHQ SQRYD G HDG G E ULQFKXU
DUH DOZD\ V JLYHQ WKH SLODEOÀ ð @ P gœ U @S W W W KHUH

:HVWHUQ 6XIIRON %2&(6
3RVVHFRQGDU\ (GXFDWLRQ

.QWURGXFWLRQ

:HVWHUQ 6XIIRON % 2&V6RL6WFXGFPQWWVQLFFMWWKDIQLP SRIUWJDQF
FRQWLQXR XV LPSURYH PHQW 7KLVOFRQ \$UHGHHVQLVQYHG VWRK GFI
VXSSRUWLYH DQG HQRDJDGXOHV YLHURQOQSHUARD FRFLXYHL QGHQWLF
FKDOOHQJHV DFDGHPLF VXSSRUW LGGG DFKLRFQWLYHBOFSPHXQ
RI WKLVSODQLQFOXGH

5HFRJQLJH WKH ,PSRUWDQFH RI IRLUWHQULHQWD VXSSRUW
\$FNQRZOHGJH WKH XQLTXH FKDOOHQJHV IDFHG E\ DGXO
,PSURYH UHWHQWVSHFQWDXFRVDOXKOW SURJUDPV
&RRUGLQDWH UHWHQWHLQVQ VWIXGFWQWEVWUDYILPHV ERULV
(YDOXDWH HIIRUWV DQG UHYLVH DV QHHGHG

*RDOV RI WKH 6WXGHQW 5HWHQWLRQ 3ODQ

7KH RXWOLQHJ JRDOV DQG REMHFVQWYHMS DU PHQRFH RDOVGH BRD
WKH RYHUDOO VXFFHVV DQG VDWLVIDFWLRQ RI DGXOW VWX

Goal 1

,PSURYH 2YHUDOO 6WXGHQW 5HWHQWLRQ 5DWHV
2EMHFWLYHV

\$FKLHYH D UHWHQWLRQ UDWH IRU DGXOW VWXGHQW
D (DUO\ ,GHQWLILFDWLRQ RI \$W 5LVN 6WXGHQWV
E ,PSOHPHQW D SURDFWLYH PRQLWRFULQJFKDVOCHPQWH
,PSOHPHQW WDUJHWHG WQULWYH VROUQRQ WLP SUIPLQPHIQW
WKHLU UHWHQWLRQ
D 3URYLGH WDUJHWHG VXSSRUW WKDQXJK FRXQVHOL

Goal 2

(QKDQFH \$FDGHPLF 6XSSRUW 6HUYLEFHV
2EMHFWLYHV

([SDQG DFDGHPLF HUHWRXGEMMUWRIFDHDUQLQJ VW\OHV
D ([SDQG WXWRULQJWHEUMLFMV DQUGFYRUFDWLRQDO VNI
E 'HYHORS ZRUNVKRSV NRDXOWLQWLRQV DQVDFPHQW D
SUHSDUDWLRQ

\$FWLYLWLHV WR \$FKLHYH WKH 2EMHFWLYHV

6XUYH\V DUH FRQ G H G E B G N W R R J P W K V H U S W Q Y H Q R Q V W R I H V X S
VHUYLFHV 6WXGYH Q Q X D D I S H W K V H L N D S G M P R X M Q W H V G X U L Q J W
R I W K H L U S U R J U D P V V D Q G W K K H H G G L O S R W R D I R Z P D V I D R P
R Q O L Q H V X U Y H \ V W L R Q L Q G L V R L V K R P Q R P H M L R Q G U D Z D O
6W D I I L Q F O X G L Q J M V F D I O W D U D Q G L V Q X I S S R D W V K Q U R Q V W X G
S U R J U H V V Z L W K H D L F K W R V W H L R Q Q R R D G R D Y Q Q H E G W V H D U Y H Q V
\$ W U L V N V W X G H Q W V P D \ V H O I L G F H G W P I L F R D V E H W W H D Q H F F W
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:HVWHUQ 6XIIRON %2&(6
3RVVHFRQGDU\ (GXFDWLRQ
3ODFHPHQW 6HUFLFHV 3ODQ

Revised December 2023

.QWURGXFWRQ

7KH SXUSRVH RI -RE 3ODFHPHQW 6QWYLZHWKLW XFRHPSXZDHR
WKH ZRUNIRUFH ~~BYGUDKODGIPISORKEZOLW\SRDQURDGXDWQH V~~



:HVWHUQ 6XIIRON %2&(6
3RVVHFRQGDU\ (GXFDWLRQ
(IIHFWLYHQHV RI 6WXGHQW 6HUFLFHV 3ODQ

Revised December 2023

.QWURGXFWRQ

:HVWHUQ 6XIIRON 6Q&(6V) RIIHFWXGHQWV6HUYLFHV 3ODQ IRUH
IRU WKH FRRUGLGDWLRQV RDW ZKGDWV KRZVZVLXGHHW HYDOX

*RDOV RI WKH (RIHFWXGHQWV6HUYLFHV 3ODQ

7KH JRDO RI WKH (WGHFWLW6HUYLFHV6QDDWLW (WRXWRH DQG
VWXGHQW VHUYLFHV LPSDFW RQ WKH IROORZLQJ

- o &RXQVHOLQJ
- o \$GPLVLRQV
- o 2ULHQWDWLRQ
- o \$GYLVHPHQW
- o)LQDQFLDO \$LG
- o 5HWHQWLRQ
- o +HDOWK DQG 6DIHW\
- o -RE 3ODFHPHQW

\$FWLYLWLHV WR \$FKLHYH WKH 2EMHFWLYHV

,QFOXGH 6WXGHQW 6HUYLDBHO\WFBKFGQJWHGRUWDFIXDHW\
WR SURYLGHFLQSHWIDQGEDFN

3URYLGH DPSOH RSSHUW XQS WW IRU FHOED SHURV IRG LQJU

- o 6WXGHQW HYDOXDWRIRQDIRUFRUXDQVHFWLRQ R
GHGLFDWHG WR 6WXGHQW 6HUYLFHV
- o)RFXV *URXSV KHOEZYWKERXQDGIARDUH3HULQRIGSDO
7HFKQLFDO (GXFDWLRQ DW 1RUWKSURU
- o 6WXGHQW \$IIDLUV \$GHQGRZLWKFRXLOQNGOVM DGYLV
6XSHUYLVRU IRU +HDOWK &DUHHUV
- o 2SHQ GRRU SROLMDHV IRQIGIDGFLQLVWUDWRUV

(IIFWLYHQHV RI 6WXGHQW 6HUYLFHV 3ODQ 7HDP 3HUVRQ

6WXGHQW 6HUYLGHF\DWKHFRPULGLDWDWRURWKHUSVSRQDEVW
DFFUHGLWHG E\ WKH &RPPLVLRQ

'U 6WHSKDQLH (QJHFPDQHHJUDQGLSBIKQLFBOWKSRUW

'U .ULVWHQ .OHRO \$GXSHWYDQGL6HFRQGDU\ 3URJUDPV
0HOLVVD 5DPDQ \$LQDQRQVHORU

'RQQD &DVVDQR %XUVDU

.ULVWLQH 0 6BDQVQD&RRUGLQDWRU

5HSUHVHQWDWLYHV RI WKH -RE 3ODFHPHQW 2IILFH

)DFXOW\ DV GHWHUPLQH E\ SURJUDP DIILOLDWLRQ

(YDOXDWLRQ DQG 5FWLMHQH WKRI (6WXGHQW 6HUYLFHV

6WXGHQW VHUYLKHFRXJUHVMYDGHQDVM6QWRUFDQVZMXGHQW G
DQG LQIRUPDWLRQWKHJUHZVDWVHXGQVWRK&MQWRFXSDVV OH

FRQWULEXWH WRWYKHH QW DCHUDYLERIQWIRQHXWX UPI SWRM HPHQV
UHVRXUFHV WR WYKGFQWXX G)H)G)ZLWV KDDG G VZDWK VDD SD
DQQXDO SHUIRUPDQFH HYDOXDWLRQV

7KLV SODQ ZLOQGEUHYLDHZHGWRC DQIDEXXW O EWDLV ZLQW
DGYLVRU\ FRXQFLO PHPEHUV WR UHFRPPHQG DQ\ SODQ FKE