



\$/801, 1(:6

&RQJUDWXODWLRQV FODVV RI

2Q EHKDOI RI WKH HQWLUH <RUN 8QLYHUVLW\  
FRPPXQLW\ , ZRXOG OLNH WR RIIHU P\  
VLQFHUHVW FRQJUDWXODWLRQV RQ \RXU  
JUDGXDWLRQ DQG WR ZHOFRPH \RX WR WKH  
<RUN DOXPQH DDPVQH IXOO  
VWDWHPHQW IURP 3UHVLGHQW 5KRQGD  
/HQWRQ



&\$0386 1(:6

6WDPHPHQW RQ WKH GLVFRYHU\  
RI XQPDUNHG JUDYHV DW  
UHVVLGHQWLDO VFKRRO  
:H DUH RQFH DJDLQ FRQIURQWHG ZLWK WKH  
WUXWK RI WKH UHVVLGHQWLDO VFKRRO V\VVHP  
DQG WKH GHYDWDWLQJ LPSDFW RQ  
,QGLJHQRXV SHRSOHV DQG FRPPXQLWLHV  
DFURVV 7XUWOH ,VODQG 5HDG WKH IXOO  
VWDWHPHQW IURP 3UHVLGHQW /HQWRQ



6&+2/\$56+,36 \$1' \$:\$5'6

+HDOWK 6WXGLHV JUDGXDWH  
+DQDD \$PHHU UHFRJQLJHG  
ZLWK 0XUUD\ \* 5RVV \$ZDUG



\$/801, %(1(),76



\*HW D GLVFRXQW ~~RFQJHW~~ ~~GBH~~ \$SDUW ~~6XP~~ ~~PHUKLV~~ VXPPHU ZLWK  
 ERRNV ZLWK &KLUS &LUTXH -XQLRU 6FLHQWLVVW  
 %X\ EHVW VHOOLQ ~~R DN~~ ~~CLXERO~~ ~~ND~~ ~~QGLIG~~ ~~VFDQ~~ ~~MDLQ~~ WKH 2QWDULR  
 DW D GLVFRXQW ~~ZLQW~~ ~~WRG~~ WR WDN ~~FD~~ ~~QD~~ ~~W~~ ~~QW~~ ~~BH~~ IRU D VHULHV  
 VXEVFULSWLRQ ~~R D~~ ~~PH~~ ~~EL~~ ~~V~~ ~~FR~~ ~~K~~ ~~L~~ ~~S~~ ~~W~~ ~~R~~ ~~I~~ ~~D~~ ~~Q~~ ~~L~~ ~~W~~ ~~X~~ ~~D~~ ~~O~~ ~~I~~ ~~R~~ ~~X~~ ~~G~~ ~~\~~  
 IHHV ZLWK &KLUS ~~W~~ ~~D~~ ~~F~~ ~~N~~ ~~H~~ ~~M~~ ~~V~~ ~~W~~ ~~K~~ ~~L~~ ~~V~~ ~~Z~~ ~~R~~ ~~R~~ ~~N~~ ~~V~~ ~~K~~ ~~R~~ ~~S~~ ~~W~~ ~~R~~ ~~I~~ ~~H~~ ~~H~~ ~~U~~ ~~G~~ ~~R~~ ~~Q~~ ~~V~~ ~~H~~ ~~O~~ ~~H~~ ~~F~~ ~~W~~  
 PRUH RQ WKH QH ~~[~~ ~~W~~ ~~H~~ ~~S~~ ~~C~~ ~~X~~ ~~R~~ ~~Q~~ ~~U~~ ~~K~~ ~~H~~ ~~D~~ ~~U~~ ~~W~~ ~~Z~~ ~~S~~ ~~H~~ ~~X~~ ~~O~~ ~~G~~ ~~W~~ ~~Q~~ ~~U~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~R~~ ~~X~~ ~~W~~ ~~W~~ ~~K~~ ~~H~~  
 %RRN &OXE ERRNF ~~Z~~ ~~H~~ ~~X~~ ~~S~~ ~~H~~ ~~U~~ ~~I~~ ~~R~~ ~~U~~ ~~P~~ ~~D~~ ~~O~~ ~~X~~ ~~F~~ ~~F~~ ~~H~~ ~~G~~ ~~X~~ ~~U~~ ~~R~~ ~~Q~~ ~~W~~ ~~D~~ ~~O~~ ~~X~~ ~~P~~ ~~Q~~ ~~L~~ ~~D~~ ~~Q~~ ~~G~~  
 /HDYHUV E\ /LVD ~~.W~~ ~~K~~ ~~L~~ ~~V~~ ~~F~~ ~~D~~ ~~S~~ ~~W~~ ~~L~~ ~~Y~~ ~~D~~ ~~W~~ ~~L~~ ~~Q~~ ~~L~~ ~~R~~ ~~Q~~ ~~G~~ ~~R~~ ~~D~~ ~~Y~~ ~~H~~ ~~R~~ ~~Q~~ ~~W~~ ~~K~~ ~~H~~  
 HYHQW DW WKH ~~O~~ ~~D~~ ~~U~~ ~~N~~ ~~K~~ ~~D~~ ~~W~~ ~~U~~ ~~D~~ ~~W~~ ~~L~~ ~~R~~ ~~Q~~ ~~I~~ ~~H~~ ~~H~~ ~~V~~  
 )DLUJURXQGV

\$/801, (9(176



-XO \_ ~~S~~ ~~B~~ ~~F~~ ~~K~~ ~~R~~ ~~O~~ ~~D~~ ~~U~~ ~~V~~ ~~+~~ ~~X~~ ~~E~~ ~~#~~ ~~+~~ ~~R~~ ~~P~~ ~~H~~ ~~5~~ ~~H~~ ~~V~~ ~~L~~ ~~V~~ ~~W~~ ~~D~~ ~~Q~~ ~~F~~ ~~H~~  
 UHOHQWOHVQHV DQG UHVLGHQWLDO VFKRROV  
 -RLQ XV IRU D GLVFXVVLRQ RQ UHVLVWDQFH UHOHQWOHVQHV  
 VFKRROV 7KLV 6FKRODUV +XE HYHQW ZLOO DGGUHVV WKH TXH  
 PRPHQW WKDW &DQDGLDQV DQG WKH ZRUOG FDQ ILQDOO\ SD\ D  
 HDFK GR RXU RZQ ZRUN IRU VHULRXV WUXWK DQG UHFRQFLOD



-XO \_ ~~S~~ ~~P~~ ~~G~~ ~~7~~ ~~Z~~ ~~U~~ ~~D~~ ~~Y~~ ~~H~~ ~~O~~ ~~7~~ ~~K~~ ~~H~~ ~~O~~ ~~L~~ ~~W~~ ~~H~~ ~~U~~ ~~D~~ ~~W~~ ~~X~~ ~~U~~ ~~H~~ ~~R~~ ~~I~~ ~~1~~ ~~H~~ ~~Z~~ ~~I~~ ~~R~~ ~~X~~ ~~Q~~ ~~G~~ ~~O~~ ~~D~~ ~~Q~~ ~~G~~  
 7UDYHO DFURVV 1HZIRXQGODQG WKURXJK WKH OLWHUDWXUH Z  
 DERXW WKLW SURYLQFH ([SORUH WKH VRXWKHUQ VKRUH RQ WK  
 0LFKDHO &UXPPH\ V 6XPPHUODQG 7UDYHO XS WKH \$YDORQ 3HG  
 :D\QH -RKQVWRQ LQ 7KH &RORQ\ RI 8QUHTXLWHG 'UHDPV



-XO \_ ~~S~~ ~~P~~ ~~Q~~ ~~7~~ ~~R~~ ~~D~~ ~~W~~ ~~L~~ ~~Y~~ ~~H~~ ~~6~~ ~~N~~ ~~L~~ ~~O~~ ~~O~~ ~~V~~ ~~I~~ ~~R~~ ~~U~~ ~~6~~ ~~X~~ ~~F~~ ~~F~~ ~~H~~ ~~V~~ ~~&~~ ~~R~~ ~~O~~ ~~O~~ ~~D~~ ~~E~~ ~~R~~ ~~U~~ ~~D~~ ~~W~~ ~~L~~ ~~R~~ ~~Q~~  
 DQG GLYHUVLW\  
 :H OHDUQ TXLFNO\ WKDW ZH FDQQRW VROYH FRPSOH[ SUREOHP  
 DQG WKDW FROODERUDWLRQ LV QHHGHG WR FUHDWH FROOHFW  
 ZHELQDU ZLOO H[SODLQ WKH QDWXUH RI QHWZRUNV DQG WKH V  
 FROODERUDWLRQ



-XO \_ ~~S~~ ~~B~~ ~~F~~ ~~K~~ ~~R~~ ~~O~~ ~~D~~ ~~U~~ ~~V~~ ~~+~~ ~~X~~ ~~E~~ ~~#~~ ~~+~~ ~~R~~ ~~P~~ ~~H~~ ~~7~~ ~~R~~ ~~S~~ ~~U~~ ~~R~~ ~~W~~ ~~H~~ ~~V~~ ~~R~~ ~~U~~ ~~Q~~ ~~R~~ ~~W~~  
 'LOHPPD IRU 20\PSLF DWKOHWHV  
 ,Q LWV \HDUV RI WKH ,QWHUQDWLRQDO 20\PSLF &RPPLWWHH  
 RQH RI WKH PDQWUDV KDV EHHQ 20\PSLFV DQG SROLWLFV GR G  
 WDON ZLOO GLVFXVV ZKHWKHU 20\PSLF DWKOHWHV VKRXOG EH  
 SURWHVV



\$XJ \_ ~~S~~ ~~P~~ ~~6~~ ~~F~~ ~~K~~ ~~R~~ ~~O~~ ~~D~~ ~~U~~ ~~V~~ ~~+~~ ~~X~~ ~~E~~ ~~#~~ ~~+~~ ~~R~~ ~~P~~ ~~H~~ ~~\$~~ ~~G~~ ~~Y~~ ~~D~~ ~~Q~~ ~~F~~ ~~H~~ ~~G~~ ~~6~~ ~~W~~ ~~\~~ ~~O~~ ~~H~~  
 &RQIURQLQJ JHQGHUHG DJHLVP RQOLQH  
 )LQG RXW KRZ DGYDQFHG VW\OH LQIOXHQFHUV DJHG DUH X

