



\$/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 WDNH ~~FDC~~ ~~QDQ~~ ~~W~~ ~~QW~~ ~~BH~~ IRU D VHULHV
 VXEVSULSWLRQ ~~R D~~ ~~PH~~ ~~EL~~ ~~VFR~~ ~~KLSW~~ ~~R~~ ~~BD~~ ~~Q~~ ~~W~~ ~~X~~ ~~D~~ ~~O~~ ~~I~~ ~~R~~ ~~X~~ ~~U~~ ~~G~~ ~~\~~
 IHHV ZLWK &KLUS ~~W~~ ~~D~~ ~~F~~ ~~N~~ ~~H~~ ~~M~~ ~~V~~ ~~W~~ ~~K~~ ~~L~~ ~~V~~ ~~V~~ ~~Z~~ ~~R~~ ~~R~~ ~~N~~ ~~V~~ ~~K~~ ~~R~~ ~~S~~ ~~W~~ ~~R~~ ~~I~~ ~~I~~ ~~H~~ ~~U~~ ~~H~~ ~~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~~ ~~R~~ ~~X~~ ~~O~~ ~~G~~ ~~W~~ ~~Q~~ ~~U~~ ~~R~~ ~~X~~ ~~J~~ ~~K~~ ~~R~~ ~~X~~ ~~W~~ ~~W~~ ~~K~~ ~~H~~
 %RRN &OXE ERRNF ~~Z~~ ~~U~~ ~~X~~ ~~H~~ ~~S~~ ~~H~~ ~~U~~ ~~I~~ ~~R~~ ~~U~~ ~~P~~ ~~D~~ ~~O~~ ~~X~~ ~~F~~ ~~F~~ ~~H~~ ~~G~~ ~~X~~ ~~U~~ ~~R~~ ~~Q~~ ~~N~~ ~~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

