

/RFDO 6HDXLWVH 6HDUFK
*2

/RFDO1DWLRQBDOOG3ROLW%FXWLQH(VKFDWLHFDOW6FLHQF1UHHQ2ELWXD6LSHF LDO UH78BUWMDWKHURWWHU\

+20(1(:6 /2&\$/

\$' 3 9.0ergia-TI ET Q O q e BT /CKRUMArial BT Q q ca.2 15.00 TF 306.00 1333.2
\$' 9 (5 7 , 6 (0 (1 7

6FKRROV IDFH D GLOHPPD RQ KROV

0267 (0\$,/(' »

%\ODWW 5RFKHODX
*OREH &RUUHV6RS6HBEHU

(PDL 3ULC 5HSULQWV

7H[W ±

5RRW RI D JRRG ODZQ" 3ODQWLQJ VHHG QF

7KRXJK PRVW SXEOLF VFKRRO GLVWULFWV LQ DUHD FRPPXQLWLHV ZLOO FORVH DRQGD
<RP .LSSXU RQH RI WKH KROLHVW GDV\ IRQ VFKRROMZLVK FDODHQGGDUJHVWVWGHWRQ
ZLOO EH LQ VHVVLRQ

/DZPDNHUV ORG ERXOG VZHHWHQ WKH GRV

%\KFDODHQGGDUJHVWVWGHWRQ

9HLO OLIWV RQ D WURYH RI ::, WUHDVXUHV

/DVW VSULQJ WKH ORFDO 6FKRRO &RPPLWVHH YRWHG WR UHPRYH <RP .LSSXU WKH D\
RI \$WRQHPRQ WRRG)ULGD\ WKH &KULVWVWFDXFLMLHURDQDFPHRQJWKH VVWVWGHWRQ
DV VFKRRO KROLGDV UHPRYHFRPLWVZHHWKDW WKHUH (DUHFDQW)LUVW EHDW WKH EHHWOH\
UHOLJLRQV UHSUHVHFWVWGLQWVWKSRSVODMPLRQ DQG WKRXJK IDLUQHVV
ZRXOG GLFWDWH WKDW HDFK RI WKHLU KROLGDV (FRP)REVSHUJHG WKH VFKRRO FDOHQGD
QRW DFRPPRGDWH WKHP DOO

6LJOY SRLOW WR LUN IRU LQWULP VHODV

5RPHQVWVWGHWRQJWKH VVWVWGHWRQ

(DUHFDQW)LUVW EHDW WKH EHHWOH\

(FRP)REVSHUJHG WKH VFKRRO FDOHQGD

<YRQQH \$EUDKDP

%XW DIWHU SHRSOH LQ WKH FRPPXQLW\ FRPSODLQHG WKH FRPLWVHH H[SHFVW WR
UHHVWDEOLVK <RP .LSSXU DQG *RRG)ULGD\ DV KROLGDV QH[W VFKRRO \HDU

\$%287 7+.6 W.67

3:HJH ORRNQJ WR EH DV VFKRROV VFKRROV SRPPLWVHH PHPEHU

3DXO \$YHWH ERVH ZH H[SORUHG WKLW LW EHFDPH DSSDUHQW WKDW D
VLJQLILFDQW QXPEHU RI SHRSOH HZDQRDGGDRVNHHS WKRVH GDWHV

/LWVWVWVWGLQWVWKSRSVODMPLRQ DQG WKRXJK IDLUQHVV
KLJKOLJKWVWKH VVWVWGHWRQ DQG FRPSOH[LW\ \$V UHOLJLRXV GLYHUVLW\ LQFUHDVHV
DQGLPH GHPDQGV RQ VFKRRO V\WVWHPV LQWHQVLI\ VHYHUDO FRPPXQLWLHV KDYH
H[SORUHG WKH LVVXH 6RPH KDYH UHPRYHG WKH KROLGDV EXW QRW ZLWKRXW REMHFV
IURP SHRSOH ZKR EHOLHYH VWXGHQWV VKRXOG QRW KDYH WR PDNH WKH FKRLFH EHWZL
UHOLJLRXV REVHUYDQFHV DQG VFKRRO

7KH LVVXH RI VFKRRO DFWLWLWLHV RQ UHOLJLRXV KROLGDV FDPH WR WKH IRUH ODVW
ZKHQ WKH ODVVDFKXVHVVW 6WDWH 7UDFN &RDFKHV \$VVRFLDWLRQ KHOG D VWDWHZLGH
LQYLWDWLRQDO PHHW RQ 5RVK +DVKDQD WKH -HZLVK 1HZ <HDU DQG D QXPEHU RI
-HZLVK DWKOHWHV FRXOG QRW SDUWLFLSDWH 2IILFLDOV IURP WKH DVVRFLDWLRQ DSRC
EXW VDLG)ULGD\ ZDV WKH RQO\ GDWH WKH FRXOG KROG WKH PHHW

\$ VXUYH\ RI SXEOLF VFKRRO GLVWULFWVGRDFRURKROKH DUHD IRXQG WKDW PRVW
FODVVHV RQ 5RVK +DVKDQD <RP .LSSXU DQG *RRG)ULGD\ +RZHYHU VRPH
GLVWULFWV KDYH DPHQGHG RU DW OHDVW WULHG WR DPHQG WKHLU DFDGHPLF FDOHQV
UHPDLQ RSHQ RQ DOO UHOLJLRXV REVHUYDQFHV WKDW GR QRW IDOO RQ D ZHHNHQG RU
GXULQJ VFKRRO YDFDWLRQV

2IILFLDOV VDI &KULVWPDV WKH &KULVWVWVWFDXFLMLHURDQDFPHRQJWKH VVWVWGHWRQ
WHFKQLFDQO\ D UHOLJLRXV KROLGD\ IRU VFKRROV EHFDXVH LW IDOOV GXULQJ ZLQWHU

7KH 1DVKRED 5HJLRQDO 6FKRRO 'LVWULFW ZKLFK FRYHUV %ROWRQ /DQFDVWHU DQG
6WRZ KDV NHSW LWV VFKRROVFRXOGDQDQGLQFH WKH
DFDGHPLF FDOHQGGDU 6XSHULQDMLHQGMQWRQLFKDHYHURDGHVWVWGHWRQ
KRZHYHU IRU WKH FKDQJH WR EHRPH SHUPDQHQW

3,W ZDV FHUWDLQO\ EXPV DQG WRPHV HYLQWQLPH SHRSOH
KDYH JRWWH XVHG WR LW

+H VDLG WKH FKDQJH FDPH DERXW LQ DQ HIIRUW WR WUHDW DOO UHOLJLRXV REVHUYDQ
HTXDOO\ 1R7 VFKRRO IV IQ VHVVLRQ FXW VWXGHQWV FDO FH HIFXVHG IURP FODVVHV

RWKHU VFKRRO ZRUN LQ RU QHURVGRREVHURWLRQLWKHDLWKRRROV
WR REVHUYH DOO UHOLJLRXV KROLDG\ V ZRXOG EH GLILFXOW KH VDLG

3,Q RUGHU WR EH WUXO\ UHVSHFWIXO RI DOO UHOLJLRXV KROLDG\ LW ZRXOG MXVW PC
UHDOO\ GLVMR\ QH\ W\ V\ L\ D\ OHQGDU

0DUOERURXJK DPHQGHG LWR SRBSFLFKRROV RSHQ RQ DOO UHOLJLRXV
REVHUYDQFHV VDLG -LP IRDLVRN\ DQW\ K\ X\ S\ H\ W\ V\ W\ H\ Q\ H\ Q\ W
+LVWRULFDOO\ WKH RQO\ UHOLJLRXV KROLDG\ WKDW FORVHG VFKRROV ZDV *RRG)ULGD

3:H FDQ KDYH VRPH FRQFHUQ GXULQJ FROOHFWLYH EDUJDLQLQJ QHJRWLDWLRQV IURP F
VWDII EXW WKHQHPKDKRQFHUQ RU THHGEDFN IURP SDUHQWV
UHFHQWO\ -RDLFRH\ X\ Z\ D\ V\ D\ L\ W\ L\ D\ O\ FRQIOLFW ZLWK VWDII EXW XOWLPDWHO\ WKH
FKDQJH ZDV DFFHSWHG DQG HYHU\ RQH PRYHG IRUZDUG IURP WKHUH

6KUHZEVEU\ IRUPHUO\ FORVHG VFKRROV RQ 5RVK +DVKDQD <RP .LSSXU DQG *RRG
)ULGD\ %XW DIWHORFD\ O\ D\ P\ L\ O\ W\ K\ H\ U\ R\ X\ Q\ D\ V\ W\ R\ K\ O\ W\ D\ V\ P\ D\ O\ O
SHUFHQWDJH RI UHVSRRGHQWV ZKR IHOW VFKRRO VKRXOG QRW EH LQ VHVLRQ RQ WKRI
GD\ WKH GLVWULFW KDV NHSW LWV GRRUV RSHQ RQ WKH UHOLJLRXV KROLDG\ V LQFH WK
DFDGHPLF \HDU VDLG 6XSHULQWHQGHQW -RH 6DZ\HU

3:H WU\ WR EH VHQLWLYH WR WKH LVVXH)RU SHRSOH ZKR GR REVHUYH WKH KROLDG\ V
Z\ YH EHHQ DEOH WR D\ P\ P\ R\ E\ R\ D\ Z\ W\ H\ H\ U\ W\ D\ G\ S\ L\ Q\ J\ WKHUH KDV EHHQ DQ
RYHUDOO SRVLW\ P\ H\ L\ H\ W\ S\ R\ Q\ V\ W\ K\ U\ R\ H\ U\ H\ S\ I\ U\ R\ X\ F\ W\ K\ R\ E\ L\ G\ D\ V\ L\ Q\ W\ R
VFKRRO GD\ ,W PLQLPL]HV K\ T\ Z\ GHHS ZH JR LQWR -XQH

7KH OLWVRI DUHD VFKRRO V\ V\ W\ H\ P\ V\ WKDW REVHUYH 5RVK +DVKDQD <RP .LSSXU DQG
*RRG)ULGD\ LQFOXGHV)UDPLQJKDP +RSNLQWRQ /H[LQJWRQ 1DWLFN 1HHGKDP
1HZWRQ 1RUW\ S\ R\ U\ W\ R\ X\ J\ K\ 6XGEXU\ DQG :D\ O\ D\ Q\ G

+RZHYHU DV GHPDQGV RQ VFKRRO V\ V\ W\ H\ P\ V\ LQFUHDVH DQG IHZHU GLVWULFWV FORVH IF
UHOLJLRXV REVHUYDQFHV YRPH UHOLJLRXV OHDGHUV DQG RWKHU FRPPXQLW\ PHPEHUV
DUH EHRPLQJ PRUH FRQFHUQH

3&HUWDLQO\ HGXFDWLRQ LV RI KLJK LPSRUWDQFH DQG WKHUH FDQ EH D EDODQFH
PDLQW\ Q\ H\ G\ WKH 5HY \$GDP 5HLG DVVRFLDWH SDVWRU DW WKH 5RPDQ &DWKROLF
6W O\ P\ U\ D\ U\ L\ V\ K\ L\ Q\ 6\ X\ H\ Z\ V\ S\ U\ R\ Q\ L\ Q\ N\ L\ W\ L\ V\ Q\ H\ F\ H\ V\ V\ D\ U\ W\ R\ K\ D\ Y\ H
FODVVHV RQ PDMRU GD\ RI KLJK LPSRUWDQFH RI IDLWK WUDGLWLRQV

+H VDLG LW LV HVSHFLDOO\ LPSRUWDQW QRW WR KDYH H[WUDFXUULFXODU DFWLYLWLHV
DWKOHWF HYHQ\ W\ K\ R\ R\ Q\ Q\ D\ U\ V\ H\ O\ L\ J\ L\ R\ Q

36SRUWV ZH ILQG FDQ FRQIOLFW TX\ S\ V\ H\ L\ G\ W\ D\ G\ G\ O\ ZLWK SUDFWLFLQJ IDLWK
PHQWLRQLQJ FRQIOLFWV RQ GD\ VXFK DV *RRG)ULGD\ ZKLFK LV REVHUYHG WZR GD\ V
EHIRUH (DVWHU 6XQGD\ K\ L\ D\ F\ N\ W\ S\ D\ W\ Q\ W\ K\ H\ FRXOG EH KHOG RQ DQRWKHU
GD\

,Q /LWWOHWRQ ZKHU 5RVK +DVKDQD KDV QRW EHHQ DQ RIILFLDO KROLDG\ 6FKRRO
&RPPLWVH PHPEHU S\ H\ O\ O\ H\ W\ Z\ L\ G\ O\ W\ E\ V\ L\ Q\ VHVLRQ RQ <RP .LSSXU
WKLW \HDU EHFDXVH D\ FDOHQGDU FKDQJH FDQQRW EH PDGH LQ WLPH 6WXGHQWV ZKR
REVHUYLQJ WKH GD\ ZKLFK EHJLQV DW VXQGRZQ 6XQGD\ DQG HQGV DW QLJKWIDOO
ORQGD\ ZLOO EH H[FXVHG IURP FODVVHV DQG VFKRRO ZRUN :KHWKHU VFKRROV ZLOO
FORVH IRU *RRG)ULGD\ ZKLFK IDO\ W\ R\ W\ S\ R\ L\ E\ H\ QH[W VSULQJ
GHWHUPLQH KH VDLG

:LWK /LWWOHWRQ VFKRROV RSHQ R\ K\ H\ R\ G\ D\ W\ H\ B\ Q\ Q\ 6KDPDVK
GLUHFWRU DW &RQJUH\ D\ O\ S\ R\ O\ R\ Q\ H\ W\ Q\ D\ O\ R\ K\ X\ F\ WKDW VHUHVH VHYHUDO
FRPPXQLWLV LQFOXGLQJ /LWWOHWRQ VDLG VKH H[SHFWV VRPH VWXGHQWV DQG WKHL
IDPLOLHV P\ PLVV\ SDUWV RI LWV <RP .LSSXU VHU\LFHV ZKLFK GUDZ DURXQG
DGXOWV DQG FKLOGUHQ

3, NQRZ KRZ SUHVXUHG WKH M\ G\ M\ D\ U\ K\ H\ D\ W\ M\ F\ U\ K\ R\ R\ C\ H\ P\ D\ W\ S\ L\ W
PLVV D\ T\ C\ H\ VDLG

/LWWOHWRQ WR H[FXVH VWXGHQWV IURP FODVVHV DQG VFKRRO ZRUN LV ZHOO
LQWHQWLRQH 6KDP\ Z\ L\ K\ O\ V\ L\ G\ O\ E\ D\ W\ H\ F\ K\ W\ L\ L\ Q\ H\ WKH
VRPHW\ LQJ

+RZHYHU WKH 5HY 'HEZUMK %ODQEKDWG%DSWLVW &KXUFK RI
/LWVOVHDLRQVVKH/EHOLHYHV WKDW SHRSOH RPUQLWK FDQ VWLOO REVHUYH *RRG)ULGD\
ZD\V PHDQLQJIXO WR WVKLRQ D FKZKUFKHHUJLVWFH RU VRPHZKHUH
HOVH E\ WKHPVHOYHV

.HHSLQJ VFKRROV RSHQ RQ UHOLJLRXV KROLGDV LV QRW DQ HDV\ GHFLVLRQ %ODQFKDI
VDLG

3, WKLQN WKH WRZQ RI /LWVOHWRRQ LV WU\LQJ WR EH H[WUHPHO\ IDLU DQG OLVWH\
PDMRULW\ RITWVKHH YDRLGFHV

6WDWH DQG IHGHUDO ODZV UHTXLUH VFKRROV WR PDNH UHDRVQDEOH DFFRPPRGDWLRQ
WKH UHOLJLRXV QHHGV RI VWXGHWV DQG HPSOR\HHV LQ REVHUYDQFH RI KRO\ GD\
DFFRUGLQJ WR 'MSDUWPDVW RI (OHPHQWU\ DQG 6HFRQGDU\ (GXFVLRQ

\$GGLWLRQDO\ VWDWH UHJXODWLRQV UHTXLUH GLVWULFWV WR VFKHGHOH FODVVHV RQ
GD\ DQG WR RSHUDWH WKH VFKRROV RQ DW OHDVW

/DVW ZVWPHURXV VQRZVWRUPWDDG DQORFFHGVRRUWPSRZHU
LQ VRPH FRPPXQLWLHV IRU VHYHUDO GD\ FRPSOLFVWHG WKH LVVXH IRU D QXPEHU RI
ORFDO V\WHPV'XQWDEWRSJLRQDO GLVWULFW RSWHG WR KROG FODVVHV RQ
*RRG)ULGD\ W\SLFDOO\ D KROLGDV\ WR KHOS PDNH XS IRU WKH ORVW GD\ VDLG WKH
VXSHULQWHDGFLQVWUDWLYH DVVLVWDQW OHOLVVD 6ZHHQ\

7KH GLVWULFW GLG QRW UHFHLYH DQ\ FRPSODLQWV VKH VDLG DQG NHHSLQJ VFKRROV
VHVLRQ RQ *RRG)ULGD\ PLJKW EH GLVFXVVHG RQFH VWDII FRQWUDFWV H[SLUH DW WK\
RI WKLV HDU

,Q +DUYDUG DQRWKHU ORFDO FRPPXQLW\ KLV KDUG ODVW ZLQWHU D SURSRVDO WR D
WKH DFDGHPLF FDOHQGDU WR VWD\ RSHQ RQ UHOLJLRXV REVHUYDQFHV ZDV WXUQH G\
E\ WKH VFKRRO &RPLWVHH LQ \$SULO

36FKRROV QHHG WR EH WROHUDQW DQG XQGHUVWDQGLQJ DQG PDNH DSSURSULDWH
DFFRPPRGDWLRQV REVHUYLQJ UHOSJLURXVWFRQGLDQW VDLG
7KRPDV -HIFUZRQZHUH WR KDYH VFKRRO RQ WKRVH GD\ ZH ZRXOG SXW
WKRVH DEVHQW DV D GLVDGYDQWJH

\$FFRUGLQJ WR WKH :DOVWKRPILVSHWKVGHQWUQFW DGGHG 5RVK
+DVKDQD DQG <RP .LSSXU DVYCHDQFKRROVGDJR WR JR DORQJ ZLWK
*RRG)ULGD\ ZKLFK KDG EHHQ LWV RQO\ UHOLJLRXV KROLGDV\

+XGVVCSXEOLF VFKRROV%ROGVWRB %SHULQDO GLVWULFW FORVH RQO\ IRU
*RRG)ULGD\

,Q %URRNOLQH VFKRROV ZKLFK REVHUYHV 5RVK +DVKDQD <RP .LSSXU DQG *RRG
)ULGD\ 6XSHULQWHDGFLQVWUDWLYH RQ WKRVH GD\ ZRXOG EH
YHU\ ORZ LI FODVVHV ZHUH KHOG

3, I DQ\WKLQJ WKH FRQYHUVDWLRQ LQ RXU GLVWULFW LV DERXW DGGLQJ DGGLWLRQDO (
KH VDLG

*URXSV LQ VRPH GLVWULFWV KDYH DGYRFDWHG REVHUYLQJ RWKHU UHOLJLRXV KROLGDV\
LQFOXGLQJ WZR RI WKH KRDEH WKGDDWZIRLWKPHD UNO PLF
WKH HQG RI DDFDGLSDU WKH)HVWLYDO RI 6DFULILFH

&RSULJKW *OREH 1HZVSDSHU &RPSDQ\

