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\$ W O D Q W D \* H R U J L D

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7 X H V G D \ 1 R Y H P E H U

\$ S S U R [ L P D W H 7 D E \$ J H Q G D , W H P

3 U H V H Q W H U

\$ 0  
5 R R P

( [ H F X W L Y H Q & D W P S R Q & R P P L \

& K P I D U Q 2 B ; Å ù - T M d b 6 P a ` 0 6 F % -

\$ 0  
5 R R P  
3 0  
5 R R P

% R D M Q F K

& D O O W R 2 U G H U

& K P I D U Q L O O L V 3 R W W V

, Q Y R F D W L R Q

5 H J H Q W U J W P N G S H U

3 O H G J H R I \$ O O H J L D Q F H

5 H J W Q ) U H G H U L F N & R R S H U

6 D I H W \ % U L H I L Q J

& K L W U X F H + R O P H V

\$ W W H Q G D Q F H 5 H S R U W

6 H F U H W D U \ % X U Q V 1 H Z V

\$ S S U R 2 F O R R L I Q X W H V

& K P I D U Q L O G R W W V

5 H F R J Q L W L R Q R I \* X H V W V

& K D L U P D Q : L O O L V 3 R W W V

5 H P D U N V \$ 8 R P

6 R X W K H U V L S R V R F L D R O O M J H V 6 F K R R O

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:HGQHVCORXHPHU

\$0



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([HFXWLYH 6HVVLQR

([HFXWLYH DQG &RPPSLWQBWLRQ

1RYHPEHU

.QIRUPDWLRQ ,WHP

7KH &RPP LWWHH VSODQV WR GLVFDQG FRPDSH QMHWLRSI QVMD  
6HDUFKHV ODPWHULDOV ZLOO EH GLVWULEXWHG LQ ([HFXWL



&RPPLWWHH RQ \$FDGHPLF \$IIDLUV

\$(1'\$

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1RYHPEHU

, 1DPHG (QGRZ HG 3RVLWLRQV

(VWDEOLVKPHQW RI 1DPHG )DFXOW\ 3RVLWLRQV

5HFRPPHQGDWLRQV IRU DFWLRQ HRFWRS\ DVGRXP,MOHWKDYH  
E\ D XQLYHUVLW\ VVWNPQ\ QWRVHWXWDEPQ\ VK D VSHFLDO ID  
GHYHORSHG WKURXJK WRORSKLOD\ DWKRS\ DFXLWRISRHW\ GHYH  
UHFUXLW VFKRODUV ZKR KDYP DGH FRQWULEXWLRQV WR  
DFDGHPLF GLVFLSOLQH D 5P,AWP0VFG\ LWp00€` 0VFH Å6QY



&RPPLWWHH RQ \$FDGHPLF \$IIDLUV

(VWDEOLVKPHQW RI WKHRIH D V R U W K L & R U Q Q I H F W L R X V  
(SLGHPLRORJ) 8QLYHUVLW\ RI \*HRUJLD

5HFRPPHQG KIDW WKH %RDUG DSSURYHGM QM WHFKHDVW RI \$GD  
8QLYHUVLW\ RI \*HRUJLD 38 \*\$VWDEH DLXKKW KHJ HDUQRVW &RUQ  
,QIHFWLRXV 'LVHVDVH LQ (SLGHPLRORJ) HIIHFWLYH 1RYHPE

\$EVWUDFW &ROOHJH RI 3XEOLF + HDOWK DOW D K O R R O P S V W K H (DU  
&RUQ 3URIHVVRUVKLS RI LGIHHFVLRORJ DQG DMHTXHV) (SV IRUP  
WKH HQGRZHG FKDLU

7KH &RUQ 3URIHVVRU B X K L ' S V H D , Q H H F Q (SLGHPLRORJ) ZLOO EH  
3XEOLF +HDOWK 7KH 3 URIHVVRUVKLS ZLOO EH XVHG WR  
HPHUJLQJ LQIHFWLRXV G L N H C H Y H O B S F H Q W W D E O S V G H O L W O  
PHWKRGV IRU LQIDQ G V R K W G H V H D Q H R V L Q R W P P X Y Q L Q W L R D M H G R O  
LQFLGHQFH RI GLVHVDVH

%LRVNH'WFKDUQHVV &RUQ ZDRZ Q R U Q X Q W \ \*H R U J L D Z K H U H  
KLV HDUO\ HGXFDWLRQ I S S R Q L J U D G W H R Q G H G W & R U Q W D O D Q V  
3KDUPDF\ DQG WUDQVIHUUHGHVGRFWQH (PSRWHGFKRBOLOU LQ  
:RUOG :DU , 'U &RUQZP< R V N G W W R X U F D K O H J G K L F D W L R Q L L Q W K  
XURORJ) \$IWHU FRPSOHWWR Q H G I K Q W F R R Q V H H R U K L S U B B I L  
UHSUHVHQWDWLYHL \$ E K H U B X V D E O R Q G - Z R K Q , U E \ D Q G R W K H U  
RI OUV , U E \ V I D W K H U ' U D ( D U V H W R W & R Q Q S D F W K B ) Q H W R H V W D  
SURIHVVRUVKLS DQG V M U S H Q Q W K J H Q R S U 3 X J E O D P F V + H Q D W K K





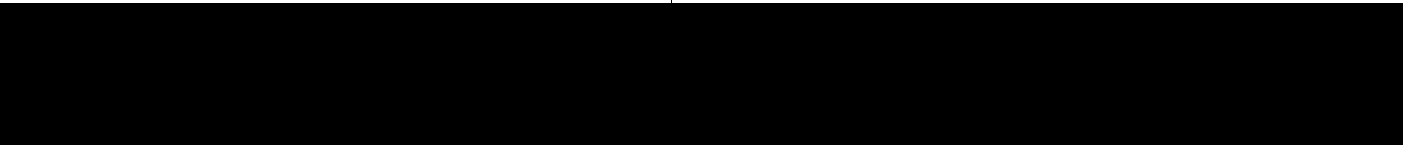
&RPPLWWHH RQ \$FDGHPLF \$IIDLUV

,, \$FDGHPLF 3URJUDPV

6WDWH 1,0H\*GIRUJLD DV UH\$RWRQ\$6YIDVRUDV\*KIRXS FRPP LV  
%RDUG RI 5HJHQWV LQ QHJLQ\MKDEM RQ DVKH WQJLWH R  
JUDGXDWHV RI RXWJQILQWMLW XWQGRUHU7KH 8 6 %XUHDX R  
QHDUO\ DQ FSHDVFHH QW QW WLRQDQGHUPDEKGMZHUHQOQDHOV  
7KH SURSRVHG GHJUHH SURJUDPV ZLOO LQFUHDVH HQJLQH  
PHHWLQJ LWV RZQ QHHGV DQDSDXELWKHU\$EXLQGRWKBPWWDWH  
\$(7 IRUPHUO\ WKH \$FFUHGOJLQMIHRJLQ%BDGG7HFKQRORJ\  
GLVFLSOLQDU\ JXLGHOLQHV LQ WAHGGUOYHTAPQHUCMA 7

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&RPPLWWHH RQ \$FDGHPLF \$IIDLUV

(VWDEOLVKPHQW RI 8QGHQJUDGXBWHLQWUHQHLYHUVLW\  
&RQLQXHG

E

&RPPLWWHH RQ \$FDGHPLF \$IIDLUV

(VWDEOLVKPHQW RI 8QGHQJ(QD G X B W U L Q W U S Q H L Y H U V L W \  
&RQWLQXHG

F (VWDEOLVKPHQW RI D % B E K H O R Q J R Q B F I L L Q F H 8 Q L Y H U V L

5HFRPPHQW KW WKH %RDUG DSSURVHGMMQW UHFKHVMQ RI \$GD  
8QLYHUVLW\ RI \*HRUJLD 38\* \$HVVEIEDXWK RDU 26]DIGKWRU RI 6F  
(QJLQHHULQJ HIIHFWLYH 1RYHPEHU

\$EVWUDEWLO (QJLQ HHULQJ D G X U H V Q H H I O W K B Q C R I U D E M W F U R P  
LQFUHDVLQJO\ PRUH LQW B D F R X Q Q H F W K H S J U R S B I O R C E D S H I R Q J D  
WR HGXFDWH HQJLQHHUV WRHJEDWHRQVRGIGYRWRHGHWRHWKH R  
WDNH DGYDQWDJH RI DQ DUUDWRKIHG8QIEYBQVQWMTD YDLECHUED  
\$FDSVWRQH HQJLQHHULQJH FGH ZLOZLWURDYQ GHS\$W KIGG QMS/HU  
SURSRVHG GHJUHH ZLOO SUHSDUH VWXGHOQWHVQUHQ B H U R U D V  
DV HQWUDQFH WR JUDGXDWH SURJUDPV IRU DGYDQFHG UHV

1HHG

&RPPLWVHH RQ \$FDGHPLF \$IIDLUV

(VWDEOLVKPHQW RI 8Q GHUJUDGXDWH 'HJ

&RPPLWWHH RQ \$FDGHPLF \$IIDLUV

(VWDEOLVKPHQW RI 8QJHGHUHQDQXIDQHHUHLQJ \*HRUJLD  
8QLYHUVLW\ &RQWLQXHG

E (VWDEOLVKPHQW RI D QDFKHCORHFRKDQLFFLQ (QJLQHHULQ  
6RXWKHUQ 8QLYHUVLW\

5HFRPPHQGHQW WKH %RDUG DSSURYGHQKH%UHRXNHWS RHHO  
6RXWKHUQ 8QLYHUVLWXMKR162]HG EFRHWRWDFEIOGLFKHQF%DFK 0H  
(QJLQHHULQJ HIIHFWLYH 1RYHPEHU

\$EVWUDFWRI IDOO D WRWDOHRHQURQVXGHQWQJLQHHUL  
(QJLQHHULQJ 7HFKQRORJ\ SURJUDPV 7KH SURSRVHG SURJ  
FXUUHQWO\ H[LVW DQWDERQJUDRPH GLIIHUHQW SRRO RI VW  
LQVWLWXWLRQ KDV GHYHORSJHG DXQDYLQDQDEIRDGNGVWX  
DSSOLFDWLRQV QHHGHG WRXFKXEQHUGV WUXHVLPSDOWRSSRU  
SODFH LQ FRPSHWLWLRQV VXFK DV WKRVH VSRQVRUHGE\ V  
IDEULFDWHG IRUP XOD VWHGRDLXWRPRR\$XOHRP IRRWLKH (QJL  
, QWHUQDWLRQDO WLLFH&RQXWHQW SLQERZKLFK VWX GHQWV GH  
ILUHILJKWLQJ URERW IRWSDQKDEQFRDWHRQDLWRQV KHOG DW 7  
VWXGHQW FKDSWHUV DUHSLBEVHQWWRKH \$RFXLFWQDQRFDH  
(QJLQHHUV WKH 6RFLHW\ DRUG WRPHQRFQJLVQHIHUVODQXIDFW  
DPRQJ RWKHUV ,VDSVXRYLRQHSQDQVQWRQESKODQHEDQJ SURJ  
DQG SKDVH RXW WKH OHFKIDQQRORJQPLQHRHUFCRPFHQVXUDW  
DFFUHGLWDWLRQ SODQV

1HHG\$FFRUGLQJ WR WK H 8ERU'HISDORP\HQWRRI/D HFKDQLF  
H[SHFWHG WR ULVH DOP RVW IRVU TXQGNRQFSDQWIEBQVQJLQH  
JURZWK ZLOO ODJDQGYIHOHIFQWUQFEO LRQWLQHHSURQHVEHROXVH  
WR WKH P DQXIDFWXULQJWONFMRSDZKLFK EVVFKHWHQHVVLR  
PHFKDQLFDO HQJLQHHULQH RU PISDRVPHDMQZLFRKPLSCHWLWLYH  
VWDWHV 7KH \$P HULFDQ 6RFLHW\ 2028 VGRHFKMQchFiDaO (QJLQH  
*Engineering* SURMHFWV WKDW JUDGXDLQHLQZIXQVUHQG WRSDORPH  
WR IRVWHU VXVWDLQDEOHQHQQYU(QRPHHQVFLHQVFRQVHQW  
FXUULFXOXP ZLOO SODFOLHLSJUDGXDLQHJUMHRQ LQLWLDWLYHV

\$VVHVVP7HQW2I ILFH RI \$FDGZRUFN \$ILV KUWKZHQQV WLWXWLR  
VXFFHVVDQG FRQWLQXHG HISURWLDYPIQHVKH SIUWKHDSPUZLSORV  
FRQFHUW ZLWKVSKHRJUDPPLDVLVLRQKHGXQYHRSUFRRJSDP UHYL

&RPPLWWHH RQ \$FDGHPLF \$IIDLUV

(VWDEOLVKPHQW RI 8QJHGHUHQDQXDWHHUHQJ \*HRUJLD  
8QLYHUVLW\ &RQWLQXHG

F (VWDEOLVKPHQW RI D %DQK&LORLD RQJLHQHQJ \*H RU  
8QLYHUVLW\

5HFRPPHQGHQW WKH %RDUG DSSURYGHQW%UHQHW\$ RHHO  
6RXWKHUQ 8QLYHUVLW\XWKQZLJHG WR HVWDEOLV KD %DFK  
(QJLQHHULQJ HIIHFWLYH 1RYHPEHU

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1RYHPEHU

.,QIRUPDWLRQ ,WHP 5HSRUW RQ )LUVW 4XDUWHU 5HYH

7KH 9LFH &KDQFH00RU IRU )LVFDO \$IIDLUV 8VKD 5DPDFK  
4XDUWHU 5HYHQXH V DGG QLSHQGLWXUHWWRP RIK\*HRUJLD

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,QIRUPDWLRQ ,WHPV

8SGDWH RQ 'HYHORSPHQDWLRQWKUHQJGD~~DDW~~(~~3D~~UWQHUV

'HYHORSPHQWV DW &OLQLFDO &DPSXVHV

5HYLHZ RI JHQHUDO FROGVHURQLQWUQVFZDWHQJHDK SU

>7\SH WH[W@

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\$SSOLFDWLRQV IRU 5HYLHZ

5HYLVLRQ WR WKH 3ROLF\ 0DQXDO 6HFWLRQ

&RPPLWWHH RQ 2UJDQLJDWLRQ DQG /DZYHPEHU

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&RPPLWWHH RQ 2UJDQLJDWLRQ DQG /DZYHPEHU

5HYLVLRQ WR WKH 3ROLF\ 0DQXDO

\$SSURSULDWH

5HFRPPHQWDW WKH %RDUG DFKSULQYHV WWRH6SUFWSLRQHG  
3ROLF\ 0DQXDO WR FRPSO\ ZLWK VWDWH DQG IHGHUDO OD

*Current Policy with Proposed Changes*

\$SSURSULDWH 8VH

,W LV 86\* SROLF\ WR SUR YHQHFDXQIDJHMLWRKHPHQWHW [FDWQ  
VKDULQJ RI LQIRUPDWLRQP\$EWHVQGVWKKH86\*HQYQURUPDW  
UHVRXUFHV LVFDXWLEHWHOWHJHDDQGG ZLWK WKH KLJKHVW RI H

7KH 86\* UHTXLUHV DOO LQ WRLXVXHVLRQV DQXGFWKHVLRQ XDVWHV  
UHVSHFWLQJ WKH SXEOLF WUVRXUWHKVRKDJHZEHLFQ SUKRIWLGH  
SULYDF\ RI RWKHU MDWLVH WQWHJDDGFRQWURO ODZVDDQG 8  
DQG VWDQGDUGV 86\* LQVWLWXWLRQV PD\ GHYHORS SROLI  
VSHFLILF QHHGV WKDWHDXHWHQWKHKLQWSRQD

7KLV SROLF\ RXWOLQH V WKKHVVWDQGDUG UHHRV XUSHURSZKLDV



&RPPLWWHH RQ 2UJDQLJDWLRQ DQG /DZYHPEHU

2. 5HYLVLRQ WR WKH 3ROLF\ 0DQX(DContinued) \$SSURSULDWH

8VH RQO\ WKRVH ,7 UHVRXUFHV IRU ZKLFK \RX KDYH  
3URWHFW WKH DEFWRV DQGHLQWHFHV  
\$ELGH E\ DSSOLFDEOH ORFDO VWDWH IHGHUDO O  
FRS\ULJKWV DQSSURSWHOHEWVWVORIGRQKWKH OHJD  
FRS\ULJKWHG PDWHULDO  
8VH ,7 UHVRXUFHV RQO\ IRU WKHLU LQWHQG HG SXU  
5HVSHFW WKH SULDYDULDQGVSRUURWKHUV  
'R QR KDUP

)DLOXUH WR FRPSO\ ZLWK WKVHDS\$S VRRXSULFDWW KXUHD RYHQV V  
VKDULQJ RI LQIRUPDWLRQ HDWK BQG HMKH HFOHFOUW RROU E UHDW  
PDLQWDLQLQJ LQIRUPDWLRQ EL SOLQ X \$DQF WUR RYHWWR GRXC  
XVLQJ ,7 UHVRXUFHV BQG RU XLDV \$S LURSOY D RQDSVHGF WKEN VS RD  
VXEMHFW WR GLVFLSOLQDVUS HQURLHQ B LQJVWLQF OSUGLYQOHVJH  
KLV KHU LQVWLWXWLRQ WHUPLQDWLRQ RI HPSOR\PHQW D

~~\$OWKRJK DOO 86\* PHPEHUV KYDFA DIQ B \$WSHFDWLRQ R IRYLSRU  
WKLVSROLF\ KULYDFA PDJKEHWR SHUVHGHG E\ WKH 86\* V U  
LQWHJULW\ RI ,7 UHVRXUFHV VDWQKWKWKHWRVSRIDDGWRH 6WD  
86\* WKHWHUYHV WKH ULJKWUMR IR[DRLQWUPDQWPLVDVHGVWK  
WKHUH LV FDXVH WR EHOD\$S HRS KD DMMKXRD D DGEULGDJ PRU  
LQVWLWXWLRQ DJXQWR RUD WLVHSDVVRU QHWZRUV~~

6SHFLILF JXLGHOLQH V IROLVQW BWS B RWDUWLKQYBQD QGPKH  
*for Interpretation and Administration of the USG Appropriate Use Policy* 7KHVH JXLGHOLQ  
FRQWDLQ PRUH VSHFLILFQIG[SRUOHVGRUHRMHRQV BVDOLQJ ZLW

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\$JHQGD ,WHP

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6KDUHG 6HUYLEFHV \$0BG, P3RQ, QPH QMYDLWIZRQ G \$XGLW 5HS

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&200,77(( 2) 7+( :+2/( ,17(5 \$\$\$/,7 5,6. \$1' &203/,\$1&(

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,QIRUPDWLRQ ,WHP 6KDUHG 6HUYLEFHV \$'3 ,PSOHPHQW  
\$XGLW 5HSRUW

7KH 2IILFH RI ,QWHUQDO \$XGLW DQG &RPSOLDQFH UHFHQ

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&200,77(( 21 ,17(51\$/ \$85,,7. \$1' &203/,\$1&( '5\$)7

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\$JHQGD ,WHP

3DJH 1R

,1)250\$7,21 ,7(0

8QLYHUVLW\ 6\VW\WB L2WIL3FD Q8 62 Q \$ 5LVN \$VVHVVP HQW  
1H DU 7HUP 0HGLXP 7HUP /RQJ 7HUP

\$(1'\$

&200,77(( 21 ,17(51\$/ \$78',5,6. \$1' &203/,\$1&(

1RYHPEHU

.QIRUPDWLRQ ,WHP 862 \$XGLW 3ODQ DQG 5LVN \$VVHV  
7HUP /RQJ 7HUP

,QWHUQDO D~~DL~~W~~SD~~U~~RG~~E~~V~~K~~R~~H\$XGLW~~W~~K~~H~~FHU WR HVWDEO  
SODQV 7KH 862 2ID~~OF~~\$X~~GL~~W~~Q~~W~~Q~~G~~&~~R~~ES~~O~~PD~~QFH 2,\$&



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&200,77(( 21 5(\$/ (677(\$\$1' )\$&,/,7,(6

1RYHPEHU

\$JHQGD ,WHP

3DJH 1R

0RGLILFDWLRQ RI WKH 5M QFW DLOH \$ GUKR KSWHQWHD \$ @RYOMDVL

1DPLQJ RI WKH 0DU\ 5N D,QGQ-QR(U) )R%RUREDOO 3UDFWLFD  
\*HRUJLD ,QVWLWXWLRQ RI 7HFKQRORJ\

1DPLQJ RI WKH .HQ %\HU\*VRHUQLDLVQ&RPLSDXWH RI 7HFKQR

1DPLQJ RI WKH %LOO 0RQUHU ,QGRUULZH,QQLWL&XWH RI

1DPLQJ RI WKH -DPHV '+DQGGRH+HULIDW+LJKODQGV &ROO

([HFXWLYH 6HVVLRQ

\$\*(1'\$

&200,77(( 21 5(\$/ (677(\$\$1' )\$&,/,7,(6

1RYHPEHU

3URMHFW \$SSURYDO ~~RHQDDV, &RPSW~~ HW\*HRI 7HFKQRORJ

5HFRPPHQG KW WKH %RDUG DSSURYH WKH HQFORVHG LWHP



&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

D 'HROLWLRQ RI %LGHORRRUJZBQQW&WØWH RI 7HFK

5HRPPHQGHG

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

E \$XWKRULJDWLRQRWRI BURMFW 3URMHWLFV &RPSOH[ \*H  
,QVWLWXWH RI 7HFKQRORJ\

5HFRPPHQGKIDW WKH %RDUWDIRW%FULJH 3URMHWLFV &RPSOH[  
,QVWLWXWH RI 7HFKQRORJ\ SURMHWLFV LXRQJMRWRH IXQ  
\*HRUJLD 7HFK \$WKOHWLF \$VVRFLDWLRQ

8QGHUVWDTQGLQJV VTXDUH IRRW WHQQ LV FRPSOH[ ZLOO  
FRXUWV R XWGRU S R D W G B R H U F R X P D S P W Q W M L R Q D F R L X U H W D Q G  
DUHDV YDUVLW\ ORFNHU UZRRPH Q T I R W E B P W K F R I D T K H D V Q G R I I L  
ORXQJHV WR FRP S O D W K Q M W M K H H I S H D U S H Q F Z L O T K I P H F R V F X U U H  
VWDQGDUGV IRU 'LYLV LRQ H R P P S H L W L H O L R Q F U H W Q L W O D D I Q V R  
6WUHHW IRU ERWK LQGRUP IDQDWRIXZHGRARKH S O L P S D F Q G V H F D X V  
RQ WKH RXWGRRU FRXUWV

7KH HVWLPDWHGWRIRUWUWIKIEWSRQMFIRFW LV

7KH SURMHWLFZILWFR,QV\LVVDHVOWHU 3ODQ

,I DXWKRULJHG E\ WKH %RDUZGILWKH W O L Y B O G L W Y Z I V O W S U R  
DQG FRQVWUXFWLRQ BQFKZLSURMRDWGLQIDFHJHUGWV SURFH

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

\$XWKRULJDWLRQ RI 3URMFW \$SURMFWLQGLQJ 8QLYHU  
\*HRUJLD

5HFRPPHQGKIDW WKH %RDUGRDWKRULJH \$SURMFWLQGLQJ 8  
:HVW \*HRUJLD 38: \*' ZHFWK DXGRWDORISEHRMXQGHWR IURP 8:  
LQVWLWXWLRQDO IXQGV

8QGHUVWDTQLQSVORMFW ZLOO LQFOXGH LQWHULRU DQG  
FHUPLFV ' IRXQGDWLRQV DQG SULQW PDNLQJ SURJUDPV  
VFXOSWXUH FHUPLFV DQG RIILFHV

7KH DSSUR[LPDWHO\ ZLOO DDFRPRWGDW\HOWWKH IRXQGU  
ZD[ ZRUNLQJ PROG PDURHQZRHGONONUOSQV VWXGLRV W  
URRP DFLG HWFKLQJ URRP DQG VWRUDJH VSDFHV

([WHULRU VSDFHV ZLOO LQFOXGH DQXDGGLMHRQBDRSHQ DL  
FDVWLQJ LURQ SRXUDVLDQSWLRQFDDQXQDQDRDQGLQWKHDQ  
VWRUDJH VSDFH IRU VFXOSWXUH DQG FHUPLFV

7KH HVWLPDWHGWRIRUWVWKIEWSRQMFHFW LV

7KH SURMFWZILWKFROV\LVFDHQWHU SODQ

,I DXWKRULJHG E\ WKH %RWHB 2WIKFH8QWYHUVDQGL 86:\\* ZLOO  
GHVLJQ DQG FROSVRUXHFWLQJ BFBKGFHQFHUHQWV \$BRFHGXU

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

\$XWKRULDWLRQ RI BURMFW 3URMHFWLRQ &HQWHU &  
\$GGLWLRQ 9DOGRVWD 6WDWH 8QLYHUVLW\

5HFRPPHQG WKH 4RBUK RIR %DVLQRQ &HQWHU &OD  
\$GGLWLRQ 9DOGRVWD 6WDWH 8QLYHUVLW\ WR E  
IXQGHG IURP 968 LQVWLWXWLRQ IXQGV

8QGUVWDTGLQDSSUR[LP DWHO\DGGLWLRQ WIRIRW 'HZDU  
(GXFDWLRQ %XLOGRQJ ZDOOHSEIRYQHURIRP VWFHQWV\H DWV  
IDFXOW\ RIILFHV DQG YDULRXV ZRUN VXSSRUW VSDFHV

7KH HVWLPDWHG FRQVWUXFWLRQ FR

7KH À À

LWK `r À 1 @ `v@p0

HFV 7ab`€ qv@p0À@ð0p° P



&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

\$XWKRULIDWLRQ RI BURMFW 3URMFWRIUWDWLRQ 7UD  
\*HRUJLD ,QVWLWXWH RI 7HFKQRORJ\

5HFRPPHQGKIDW WKH %RDUGRD%W5KRULJH 3URMFWRIUWDWLRQ  
\*HRUJLD ,QVWLWXWH RI 7HFKQRORJ\ S<sup>3</sup>URMFWRIUWDWLRQ WR  
IXQGHHG IURP \*,7 \$XQGLDQG6HUYEEOURQ \*,7 LQVWL

8QGHUVWDTQGLQJMVWLQJ WUDQNLRP KXKH QBP SWHSHFFUHDWL  
)HUVW 'ULYH ZLOO EH UHSDUDFWLRQ QVDPV ZHOFHQWU D ERV  
WKH 6WLQJHU %XV DQRVSRUW DTKHRQH BBDWHG KEDQLDQ VEWL  
SDUNLQJ ORW DGMDFHQ WNWORHW K B ZGV XDCQ WK B HQMWHU 6SD  
7HFKQRORJ\ %XLOGLQJ , 7QGVPEUOFBQRHQGHQDWVWUHDQDLW  
FHQWHU RI FDP SXV IRU VWWKGIHQWVQEDVXORWJHDSQGGHUJUDG



&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

\$SSRLQWPHQW RI 'HVLWR 3URMHVWR1QRD 0%5L +LVW  
+DOO 5HQRYDWLRQ \*HRUJLD &ROOHJH 6WDWH 8QLYHU

5HFRPPHQGKDW WKH %RDUG DSSRLQW SURHHVUVRQQDPIHG P



&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

3URMHFW \$SSURYDO 5HURWQG \$HDVHH DQG 6DYDQQDK  
8QLYHUVLW\

5HFRPPHQG WKH %RDUG DSSURYH WKH HQFORVHG LWHF

8QGHUVWD,OG2QWREHU WKVW%BDQW SRWKDQJUSRTXLLFAHV  
SUHSDUDWLRQ RI DQFRPSUHWHGHQWHLKDLQJQDRFHVHSDZG  
KRXVLQJ SURJUDP REMHFWLVLW\ 6DQD'QDK GMDWGR8QLG HDU  
SODQ WKDW LV FRQVLVWHQW ZLWK WKH SROLF\

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

D \$XWKRULJDWLRQ RR 3% RMHFW 668M SRWWV DQG 5HFU  
)LHOGV

5HFRPPHQGHG WKH %RDUG DXWKRULJH 368M SRWWV DQG 5  
)LHOGV 6DYDQQDK 6WDWH 8QLYHUVLW\ &RPPXQLW\ 'HYHORSPHQV  
E\ 6DYDQQDK 6WDWH 8QLYHUVLW\ &RPPXQLW\ 'HYHORSPHQV

5HFRPPHQGHG WKH %RDUG DXWKRULJH 368M SRWWV DQG 5  
)LHOGV 6DYDQQDK 6WDWH 8QLYHUVLW\ &RPPXQLW\ 'HYHORSPHQV  
E\ 6DYDQQDK 6WDWH 8QLYHUVLW\ &RPPXQLW\ 'HYHORSPHQV

8QGHUVWDTQLQSVRSRVHG SURMFWLQZLODFUJHDDWLRQSRHOG  
VRIWEDOO EDVHEDOO IRRWEDOO SUDFWLFH LQWUD PXUD  
7KLV SURMFWLV QHHGHUJFHUJHFWLWVSRKZDQVJHROH ;

7KH SURMFWLV FRQVLVWHQW ZLWK 668TV PDVWHU SODQ

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

E \$XWKRUL]DWLRQ RI \*URXQG /HDVH DQG 5HQWDO \$JUHH

5HFRPPHQGDW WKH %RDUG GHFODUHQDQV DVSDFRVLRI DMIHO S  
FDPSXV RI 6DYDQQDK 6WDWH RQHYHDGYL DQWDO SWR X6OR RW RV  
XQLWV RI WKH 8QLYHUVLW\ \6WRW WRKRH [WRQJL D QXWRQWKH  
WKLW UHDO SURSHUW\ WR REPXORWQ GHYHORSWKOR/6,68 IRU  
WKH SXUSRVH RI SURYLGLQJ FROXG HQVQ JDS SURJLID WOHLOW L  
DPHQLWLHV WKH <sup>3</sup>+RXVLQJ'

5HFRPPHQGHG 7IKDWW WKH %RDUG HXWKRQ IRJ HDWJUR HQG OHDV  
QHFHVVDU\ DFFHV V X VH DQGDQGG VQ F X FDLRQH QDWH FEHQ Z  
5HJHQWV /HVVRU DQG WDE RYH UHM MHHQFHG VDS SURJLP DW  
UHDO SURSHUW\ RQ WKH FORSXWR IH 6BHBU DSDUWRQRW W  
IURP WKH GDWH WKH //& REVEDES DQ FARIWL QJEDQG SURYLG  
FRQVWUXFWLRQ SHULRG RZ LQVWDFQRUSWW R DQWR ZURHQHDZ VRU  
ILYH \HDUV VKRXG QW WKH DQGE Q JG D V W Q D I O H Q R Q W I O H D V H W  
SXUSRVH RI SURYLGLQJ WKH +RXVLQJ

5HFRPPHQGHG 7IKDWW WKH %RDUG WKRQR IUD] H HQWHD [DBXHH  
WKH //& /DQGORUG DQG WKH %RDUG RI 5HJHQWV 7HQDQW  
FRPPHQFLQJ RQ H[HFXLRIQRJ WRKQ Q EDYHV H D I G H Q F L Q J V  
DW D UHQW QRW WR H[FHHG

5HFRPPHQGHG 7IKDWW WKH %RDUG WKRQR IUD] H HQWHD [DBXHH  
WKH //& /DQGORUG DQG WKRQR IUD] H HQWHD [DBXHH  
EHGV IRU WKH SHULRG FRPPHQFLQJ RQ WKH ILUVW GDUXG F

• g °Â ÀR•

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHP EHU

\*LIW RI 5HDO 3URSHUW\5HDO DQG \$JUDVHPHQW/ 6WXGHQ  
'DUWRQ &ROOHJH

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

D \*LIW RI 5HDO 3URSHU\ 'DUWRQ &ROOHJH

5HFRPPHQG KW WKH %RDU G SURFHLS D WHOLIW RI DFUHV RI XQ  
SURSHU\ ORFDWHG RQ )RXQ G VXL FDJ WROR & D S E W D Q / & W R P K H  
3//&' IRU WKH KWHR D Q K H E H D U W R Q & R O O H J H 3' & ¶

5HFRPPHQG HG7KDW KH H S W D Q H D O R S I U R S E H W W L I E H R M X U E M H F W  
RI DSSUR[L P D W H O \ D F L U P S U R R Y M P K H Q W & D I R O R Z Q & B P P R Q V ,  
LQFOXGLQJ DSSUR[L P D W H O K R X Q L Q R Q E M K V U H I D W S U R S H U \

5HFRPPHQG HG7KDW KH H T X L V L W L R Q R I W K L V U H D O S U R S H U  
H Q Y L U R Q P H Q W D O D V V H V U P H Q W Q B L F W K L Q H D Q S L J Q R S H L F D C  
H Q Y L U R Q P H Q W D O S U R E O H P P V D B H P Q G L F D W H G E V H D R G H S W R K E  
D F T X L U H G

5HFRPPHQG HG7KDW KH K U H O H J D O G F H V S M O L Q R L I Q W R I D O J S Q V Z S M U K V  
K D Q G O H G E \ W W K H H \$ I M L V F R I U R I H \ \* H Q H U D O

8QGHUVWD S F L X Q J L W L R Q R I V F R I Q W L U H D O Q S W Z S W K W & ¶ L W P D V W H

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

F \*URXQG /HDVH DQG 5HQWDO \$JUHHPHQW 6WXGHQW +

5HFRPPHQG WKH %RDUG GHODUHDHFDH SUDFWLFDWUHDOD  
FDPSXV RI 'DUWRQ &ROOHJHG YDQW DW RREXV QRXOVRXQJ E UWR ' &  
WKH 8QLYHUVLV\ 6\ VWHP RH\ WHRQU LDDQ EXMR UR QV\ HVSX VSKR H  
SURSHUW\ WR EH 'DUWRQ &RSHLWHGOWBRJRMHFW , //& WKH 3/  
SURLGLQJ D QW XGFLQW WKH B B Q W PLPOLVHO\ EHGVDQGVLV  
3'DUWRQ &RPPRQV , ,

5HFRPPHQGHG 7IKDWW WKH %RDUGHDXWIKRQIRJHDWJKHRMQG OHDV  
QHFHVVDU\ DFFHV V X VH DWGDFRQV WQF X R DFLRQH E DWWHFEHON Z  
5HJHQWV /HVVRU DQG WIDHE RYH JHM MHHQFRUG VDSISUR[LPDW  
UHDO SURSHUW\ RQIWK HD FSDPULXVGRQRWD UAR QRFM HGR H[FHHO  
IURP WKH GDWH WKH //& REWXSLDQVDFDFQGVSLIRYDGLQRIDFRQ  
QRW PRUH WKDQ WZR \HDQMRDLXSKVDR DRSDIGRQWLRRQEQHLY  
EH GHEW RXWVWDQGLQJDDWVRXHQBQGHBMWKH BBLJLRQ WKH  
'DUWRQ &RPPRQV , ,

5HFRPPHQGHG 7IKDWW WKH %RDUG WKRQRUD]H HQKWDH [DBXUHH  
WKH //& /DQGORUG DQG WKE DQRDUICURIDSUWRQW&RPPRQV , ,  
FRPPHQFLQJ RQ WKH ILUVWVBD\VRKHVWKR REUWDLQRQWFKIDWLI  
EXW QRW HDUOLHU WKDQ \$XJROVRZLQJ DQQGHQGMQD WKEW  
ZLWK DQ RSWLRRQRVSRUUHQPZMIR ZIRU!R`0@•0

&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

ORGLILFDWLRQ RI WKH \$5KQMDQ \$JUHQGLR XWH 9DOGRV  
8QLYHUVLW\

5HFRPPHQGHG 7KDW WKUH %RDUGRDXWLFDWLRQ RMKWKPI UHQW  
EHWZHHQ 9DOGRVWD 6WDWH 8WKMHUJRXVWQDORRUGDWDQGGWQH  
RI 5HJHQWV 7HQEQQWKES'SRBYGLQ DQQS WKOIRWLF )LHOGKR  
3)LHOGKRXVH' WR LQFUHDVH WKH DHQDQWRDORJWHGIRUHAK  
SHULRG FRPPHQFLQJ -XO\ WR ZLHQKIZXUQDHWDRS WLRQVD  
FRQVHFXWLYH RQH \HDUSBHURBGHQGLQH QRVODR\$WLRQDQ  
UHQW LQFUHDVLQJ QR PRUHSWKDQ SHULRGDFKUXUWKHURU  
6WDWH 8QLYHUVLW\ 3968'

5HFRPPHQGHG IXUWKHU





&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

1DPLQJ RI WKH .HQ %\HUV 7HQQLV &RPSOH[ \*HRUJLD

5HFRPPHQW WKH %RDUG RI 5DFFHQWRIDVSHRQHZ WKHQQLV  
\*HRUJLD ,QVWLWXWH RI 7HF%KHURZHQQLV' &WRSHHQHQ UHF  
DQG OUV .HQQHWK \* %\HUV -U

8QGHUVWDOHQW \* 3 3%XG' 3HWHUVRQ FRQILUPV WK  
QDPLQJ JXLGHOLQHV DQG ZLWK WKH %RDUG RI 5HJHQWV QD

\$IWHU HDUQLQJ KLV EDFKMQRUHQDFQGUEDVWRHQV,7QHJW HHD  
UHVSHFWLYHO\ 0U %\HUV ZHQW RQ WR HDUQ KLV 0%





&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

([HFXWLYH 6HVVLQR

ODWHULDOV WR EH KDQGHG RXW LQ H[HFXWLYH VHVVLQR

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&RPPLWWHH RI 5HDO (VWDWH DQG )DFLOUWYHPEHU

.QIRUPDWLRQ ,WHW 3RU5RDGDF(VW\$RVH \$FTXLVLWLRQV

5HDO HVWDWH DFTXLVWLYRIQWHVSSBRYMIGDMQ KQYHFXFORVHG

0DUFK %RDUG PHHWLQJ  
7KH %RDUG DSSURYHG WKHRDORZLQJWLRDORSURSHUW\ F  
%DLQEULGJH &ROOHJH  
\$FUHV %RXOHYDUG %DLQEULGJH

0D\ %RDUG PHHWLQJ  
7KH %RDUG DSSURYHG WDRDZLQJWLRDORSURSHUW\ IRQ E  
6WDWH &ROOHJH  
\$FUHV DQG &ROXPEXV 5RDG 0DFRQ  
\$FUHV &ROXPEXV 5RDG 0DFRQ

7KH %RDUG DSSURYHG WKHRDZLQJWLRDORSURSHUW\ IRQ E  
%DOGZLQ \$JULFXOWXUDO &ROOHJH  
\$FUHV :KLGGRQ 0LOO 5G 7LIWRQ

-XQH %RDUG PHHWLQJ  
7KH %RDUG DSSURYHG WDRDZLQJWLRDORSURSHUW\ IRQ E  
6WDWH 8QLYHUVLW\  
\$FUHV 3LHGPRQW \$YHQXH \$WODQWD

7KH %RDUG DSSURYHG WKHRDZLQJWLRDORSURSHUW\ IRQ E  
&ROOHJH  
\$FUHV &ROOLHU 5RDG %DUQHVVYLOOH  
\$FUHV &ROOLHU 5RDG %DUQHVVYLOOH  
\$FUHV &ROOLHU 5RDG %DUQHVVYLOOH