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EDUCATION

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 JHQQGHU QGHDWLLYHFWKHGSHUIRIHPDQFHVRQXG HQW EDO BQW OSULPWQVW
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 3ULRU UHVHDFK RQ WKH HIIHFV DQFRD BLD RIBQLQLQXMKHF BDDVWUHR BQV
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0, D, W, K, ¶, , Q, V, W, U, X, F, W, R, U, V, Z, L, W, K, D, Q, (, Q, W, L, W, \, 7, K, H, R, U, \, &, R, P, I, R, U, W, D, Q, G, 'H, P, R,

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x1RGRQYHQWLRQDDKFK DV UHYHUVH DQG DGRXFXWDEQE\UQWH P
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5DPVH\ S HPSKDVLV LQKRUHMDUQDROUWJDJHV DUH FRPPRQKH UHFRP
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,VVXH 0&

%HUU\ &IRO OHV FIDOO OLEH RUDOK
PDMRQ D W\SLFDO \HDU D TXDUW
%HUU\ &ROOHJH GRHV QRW IUHT
FOXBV PRUH DSSURISUQJ D VHLVQKI
IXQGVR LQFUHVDVH WKH QXPEHU
UHJDUGOHV DQ & KFDVR B BDO DSSO
SUHVHQWVR D LQXVXEHVUR S SRWJ VDXFC
PHPEHUVKLS LV D %GILUTXH& RCDRV
FROOHJH

%, * VWXGHQW FRPSRWIOWIDR/O
TXDQWLWDWLOFR UGWDQVWURQDQ
PDMRUV RQO\ KDYH WR FRQG&X
LQYHVWPHQW SURFHVV DORQJG
ZHHNO\ PHVWLLQJWHQGV WRILQD
ZHHNO\ PHHWLQJ ZLWK VGMWKDIF

\$ EHQHILW RI WKH FOXRES SRVIB
PDQDJHPHQW DQGLQJ WNWODQVOR
WR WKH HIIHFV VHRREK B QJLFRJQ C
VPHVWHDURQJ FZRXQGV QHFEHVQ

\$OWKRXXJK KDYLQFXW D MEXVWZFH
D VWUHQJWK IRU IW&BQFFOXEDMR
VRPH LQMRQD DO DGYDQWDJH RY
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BGFKDWSIOVH DGRFJHI Q ILQ
I WKRVH POLMFEIHV DIH PH
ROVDFOLKIVGSDVZL

W\SLFLDGLV,RI WKH F
WVQHPHGLWUQJV WR W
AUXDVRURGRXVLRQVW
VHV QVFB/DQFVHL RVKHJQH LI
MLWVBDVGLQHV VNGXHV D
WHDORZV SDUWLFLS
BHVWHDQW EHFDXVH LW
QVWVDFHVDVH GSDVWV R OL
HUYH VXFK FKDQJHV
RYLGHG DGGWLWRQDQ
FKHZKMWR FVWVHL QK DVYK
SDVH XGCHVQ BHH QW XGHWQ

LQ WWSLFFNLQJ EXW WKH VSGLRZQDDQGXSRBMDZPHLQ W, RSD PRUH UHFHC
/DZUHQFH IRXQXS ZIDYWWERWPRR/W HPSOR\HGGRZWKRG WK
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7DEO#XDOLWDWLYH 6WRFN 3LWFK 6KHHW

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:KDW GR ZH NQRZ WKDW :DOO 6WUHHW GRHVQW"
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BGE•

RXWSHUWRKUP 6 3 R W K U H D E X X Q G H U S H U W R U P X H G U V 0 R V W V W X G H Q W V W H
P H P E H U V R I W K H W Z O R D E U W K H V S S K Q Q V R E H D W W K H W K H V L X G W Q R W H W H C
W R E H O L H Y H W D E W O W W H W K D Y R Q W K H W H Q W O D O R H Q D W Z W K H P W K I N U W G Z K E
L Q W K H Z S O S H E L H D G G U H V V H G L Q W K H I X W X U H E \ W K H F U H D W L R Q D Q G

7 D E O H % , * 3 1 1 V I R U P D Q F H

7 L P H 3 H U L R G	%, * 1 1 V 5 H W X U	6 3 5 H W X U	%, * 6 3 5 H W X U

FOHDUO\ WKL V LV QRW D% ,DSS,OR S Q L D W H E D U R G D W R W A S E Q W D G W I L B O O \ IURP 6W3 KH LQGH[

, V V X H , Q Y H R V W P H R Q W R Q V D O R S E H G X U H V

7UDGHVOR DCFRXU DIWHU D YRWH DW WKH ZHHNO\ PHHWLQJV *LYHQ VHOO VWR S RUGHUV DUH SODFHG RQ DOO SRVLWLRQV VWDQG LQWHUPHHWLQJ GRZQVLGH H[SRV D U H W D W K D Q W K H O S Y F Z K U L W V H Q W O R I D F X O W \ D G Y L V R U O H D Y H V L W X S W R W K H R I I L F H U V R I W K H F O X E W I G L V W U L E X W L R Q W R G H W H U P L Q H W K H V W D Q Q D U G G H Y I E D W O R Q W \$ Q R S R S H C R Q O \ S R Q W R R M A S X S V L G X H H S W W H B W H F S G D W @ W L S J O R H G H V G X U L Q J D J L

(GLWRU↑V 1RWH

()UDQN 6WHSKHQVRQ

7KH DXWKRUV RI WKH -RKQVWRQ HW DIOL OSLSWHUG DZLSWHK UALHOU UL Q& RVO
*HRUJLD 6RXWKH+HQ FBQL VHRUVOAMHJ XHRU RILOPHORHW PFDQOOR DYRLG
DQ\ DSSHDUDQFH RI FURQ QIDCW BEQYQW H HFXVHG RXUVHOYHV IURP WK
SURFHVVVV(FURDUG *UDKDPLQPLQJ&WRQ D PHPEHU RI WKH MRXUQDO
VXSHUYLVHG WKH SDSHU↑V UHYLHZ

%\ FRLQFLGHQFH WKH /IP DQDQJ%GD QYR-FVSHUWQ&SHEOOLGKS-DG LQ WKLV
ZHUVKEPLWWHG IRU UHYLHZ VKRUWO\ DIWHUV VRIKHDRKQD/W BQ UHVD GD
VXSHUYLVVLQJ WKH UHYLHZ RI WKH -RKQVWRQLHDQ G O% SDDSHU/NKH NLG
DV ZHOOWHO\ DSSUHFVVDK DPUV VHUYLFH RQ WLDN VLG/LWDRQLFD QLEAKD W&
WKSBBBBSSHDULQJ LQ WKLV LVVXH

:H DUH HQVURUFDOWHXORVKKDQ 1RUPDQ RI %HUU\ &RSHUWLIQJ KLV
DVVLVWKLQYFHVXHDQG VHYHUDO RVDKWHUWCRMEYHQBHQHILWWHG IURP KL