

MISSION COUNCIL

13 - 15 MAY 2013

Agenda and Timetable

The General Assembly has agreed that every agenda should be headed with the question, what are the ecumenical implications of this agenda?

MONDAY 13 MAY 2013		
		PAPER/S
11.00 – 12.00	Conveners meet	
12.00 – 12.45pm	Registration	
1.00 – 2.00pm	Lunch	
2.00pm	Room keys available	
2.00 – 4.00pm	SESSION 1 Worship Welcomes Communications Protocol Minutes Matters Arising General Secretary Review Group - membership	
(no later than) 3.00pm	Faith & Order Committee	A – A1
4.00 – 4.30pm	Tea	
4.30 – 6.30pm	SESSION 2	
6.30 – 7.30 pm	Dinner	
7.30 -	SESSION 3 GA Resolution 38 Commission	
9.00pm	Prayers	C

WEDNESDAY 15 MAY 2013

		PAPER/S
8.15 – 9.15am	Breakfast	
9.15 – 11.00am	SESSION 9 Prayers General Secretary Review Group Mission Council Advisory Group Remaindered Business Medium Term Strategy Group Faith & Order Committee HRAG Farewells	R
11.00 – 11.30am	Coffee	
11.30 – 12.45pm	SESSION 10 Communion Induction of Mr John Ellis as GA Moderator 2013 – 2016	

GROUP

* Who are we?

Identity?

Dimension: local v. tri-national v. international

Do we have one?

Do we need a brand? One brand does not fit all

Do 'punters' care? (about URCA denomination or just local community)

Do we celebrate differences/diversity

Our history/variety frustrates us/prevents finding 'the one way'

* Where are we at with ecumenism?

Can't plant new church unless it is ecumenical - time for review?

* We allow freedom in worship decision making

* Can we not re-plant rather than plant new? (i.e. plant within existing congregations)

* Let old idea/structure continue alongside new idea/structure

* We may be small, but we can be part of BIG!

GROUP

Are we not journeying already?

How do others see us?

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rKeep personal meetings/relationships through interpersonal contact/keep the church human whilst utilising/maximising technology

rPodcast the sermon, come together to discuss it (don't assume all have access to the internet or church building)

rKeep the buildings/space and utilise/maximise them more

rDon't just see/view 'hall users', 'car park users' as £

rLearn from mistakes of others (keeping living with differences e.g. same sex issues and Church of Scotland)

rHow far do we do with 'tent ministry'?

1

No one size fits all is refreshing as we are so diverse. Must allow

We need to assert spiritual leadership, importance of

4. Strengthen relationship, pooling of resources, high quality strength that this is a sending model!!

But missing bits about serving local community

5. Very narrow scenario Might work in some places but not across JRC

Holy Spirit

Discernment:

- * when we come together – listening to one another – prayer – moving into grace
- * at peace with oneself
- * retrospective reading of Holy Spirit
- * awareness of learning and growth
- * in times when inspired and excitement
- * there at the edges of your experience
- * when we are ready to be courageous
- * linking intuition to movement of Spirit
- * individual and collective
- * in disturbing
- * excitement and caution – openness

Scenarios

1. ... a salutary warning! Decline rather than choice

2 and 3. Seem unrealistic at the moment – unity not uniformity

4. An 'order' within the Church Catholic

Not in any scenario – Kingdom of God

Too much about church

Where is

Bible— stories connect with real life

1996— deep debates on contentious issues dividing the church: transformation through real life stories

Scenarios are not options but prompts

What do we learn about God from this?

'Steady as she goes': does it mean being inevitably stuck in a rut?

avoiding change actually chooses the change of victimhood

lacks a powerful vision: change happens reactively

as with other scenarios it assumes that the UK population will stay as it is; that we will get through economic stresses and ignore that non-reestablished churches depend on population density

Church of England if every member makes a new member every year— it will be 2038 before numbers increase. Rate of decline is that high.

How do we define church size? What about measuring the church's impact?

The church is a place where people seeking stability gather— so they are unlikely to change?

The Universal Church is more than the URC. When will the funds run out?

'All Congregationalists'— conciliar nature a very thin version of what it is now.

Where is the Spirit in this? Why are we afraid of dying?

What do we have to keep alive for, other than spread the gospel message of Jesus

The hospice movement speaks of a good death— scenario 1 is a picture of a bad death. Keeping the life support system going

Stewardship— what are positive and or threadbare models of this? Using resources more creatively.

The parable of the Talent: burying the little we have as opposed to the 'Widow's curse' of Elijah

BUT what are the other churches doing throughout the week. This scenario doesn't say.

4 Synod Moderators and 3 Church House Staff— Old Guard while the church is getting on with it.

Scenario 2: where is the Spirit in this?

2023— rather slow progress?

lack of warmth for organic unity currently, but the Cumbria model (and in Cambridge an embryo) may offer an alternative

Ordination— a symbol of so

Scenario 3

Positives – allow local flexibility and avoid splits: ‘This is the church in this place’
Strength from the grassroots needs an enabling atmosphere to flourish

Have confidence in who you are as a local church
Inclusivity of URC freedom, tolerance
Lively, imaginative local churches
We struggle to match our structures to those of other denominations (top down)
Allowing individuals to express faith commitment (bottom up)
Local church decides who members are
Children and young people equal partners

Expressing faith in action and corporately as well as individually
Ability to innovate
Enable individuals to be responsible in local church
Ministry of whole people of God – ontological views of ordination
'Via media' – national and local
Church of people and ordained/commissioned leadership
Freedom of conscience and conciliar
URC – what we value about our identity
Holy Spirit is working through all/any
Discernment the call of minister
Decision making processes
Concerns about obliteration of historically important traditions
However, we may need to compromise

Need to go back to emphasis on discipleship
Can we learn from Uniting Churches in other parts of the world?

4. Features that attracted us

Release of people and buildings
Intimacy of the small group
Getting together to celebrate in a larger group
Accountability to something larger than the pastorate

2. attractive model

Could be combined with 4 in encouraging accountability
(Cumbria as a working model)

GROUFA

We discern the Holy Spirit in many and

- * liturgical flexibility too... [is there a fundamental/paradigm shift?? if so key question may be 'Where does authority lie?' Moving to charismatic figures having own experience of transcendence but we test against authority of scripture and Church Meeting]
- * sharing of gifts a UR characteristic – M&M and resource sharing more than political! 'Coming together and hold together by goodwill'
- * sovereignty of God (can we find our way of saying 'God gave me this word'?). Does our worship reflect the joy that should flow from that awareness? (Like all denominations, our congregations come from all traditions – but we don't then impose an identity!)

Move to the scenarios

Commend the idea of a network or 'order' in a larger (?united or not) church
(Our ministry now seems to be a stumbling block – mutual recognition, different training, are issues...)

What is their place in local union scenario?

Maybe many would fall adrift

Pastorate churches exciting some

But concern for smaller cells: these are significant (danger! Letting our halls sit not doing mission!)

Not a one size fits all!

If we like 5, this needs support mechanisms

Maybe sustainable as aspect of 4

Setup of messy church in supermarket!

Significance of today's society as networkers – not commitment

But are all these scenarios of a dying church?

Need for neighbourhood witness in deprived areas – which scenarios support gathering and support of people? Would 4 encourage formation of a cell there? And route in for Fresh Expression to the wider church??

Work now to change mindset of those who relate differently (like the under 75s?!)(Sadly few of our young people operate in wid

GROUP B

What do we value about the URC?

Freedom to decide

Enshrines meetings which are empowered to discern the working of the Holy Spirit, even against a majority view

Informality and lack of 'respect' (difference)

The way we related to the word of God in the Bible

Our commitment to social justice

Comment: 'I have not heard anything unique. Is it the combination that are unique?'

Our willingness to die as a denomination

Eldership

Comment: the church has not fully adapted to the faith that 1 minister 1 church is over

Is that because we have not fully adopted Provisionality?

Church leadership not having decision making powers makes for interesting ecumenical meetings.

Senior officers' powers have reduced over the years (societal change?)

Equality needs a central focus to work

Scenarios

Not enough clear sense of who we are to make this work

Maintaining existing model is not the way forward

Talking and building can lead to self discovery

Scenario 2

Discussion on Uniting Church in Wales

Buildings are a block to mission

'Eucharist is polarising

Scenario 3

Growing multi cultural churches

LEP are simply a way of holding back decline

Freedom from building worries can re energise

The person in the pew does not mind

Institution offers a skeleton to define the body – so if this is inhibiting it needs to give wider boundaries (i.e. be less prescriptive)

Baptismal unity is the key

Scenario 4

Cell groups

Networking (with reservations)

If no control ethos it is nothing

Church only? – private and centred (in practice)

Confirmation on online community and real

Points

Scenarios of Synods

B – best option, with variance!

Consider having fewer than 13 Synods!

GROUP

Medium Term Strategy Group 'Better Synods'

From the discussion on 'The Church' we bring over:

Synods are a support structure so respond to what churches are going, rather than having fixed guidelines

Refer to 1972 – 2 reasons for Synods:

a) Control of Congregational Moderators

b) Provide a unit of support larger and better equipped than Districts

Synods were more even in size (population)

The paper doesn't recognise why we are now uneven – Northern Economic and Industrial decline

Stable – Wessex and Midlands; Decline – Southern and Thames North; why?

We should project into the future by taking past trends into account

Trust: could we go back to the Presbyterian system of Trust body

'The power of the Synods was a strong factor in the desire of Congregationalists to stay out

The Paper

system to be a

vulnerability. Pragmatic and realistic: understand what is happening and hallow the 'interim' and underpin insecurity.

GROUPE

Two tasks – not necessarily overlapping

What is the purpose of the Church?

See the Basis of Union, paragraph 11 – it doesn't narrow down the shape or activity of the Church (others have cited the need to build up the confidence in the faith in the flip charts)

What are the URC's distinctive characteristics?

Paragraph 2ff

[Are we losing our institutional memory?]

We tend to operate in spirals and circles of action and memory – and we are doing re-visions constantly

We tend to think of our worst examples and run ourselves down

We are self-critical and apologising for ourselves – we do not remember that we have been enriched by God (cf Jim's worship today)

Rowan Williams appreciates us more than we do ourselves – all are equal and given permission to act 'pregnant with possibilities'

What should we work on?

Look at existing – *À G'ÁÁapPã Du*

Can we bring 'Church Meeting' more to the focus or has its centrality gone? Do people realise that it is fundamental?

'Occupy' – passionate people who knew their subject had daily 'church' meeting

Get people to talk about their faith – testimony

Purpose of the Church

to participate in reign/kingdom of God

we need to find where it is and then celebrate in it

Characteristics

all in Basis of Union! But how many of us have read it!!!

Church meeting

Eldership

call of all in church to ministry

need to unpack it in ways which light people up!!

need to stop beating ourselves up

all of this is stunting our confidence and passion in the Gospel

we need to reclaim the importance of Church Meeting Eldership EldershC2_0 1 Tf 0 Tc 4.699 0 Td <0008>Tj /



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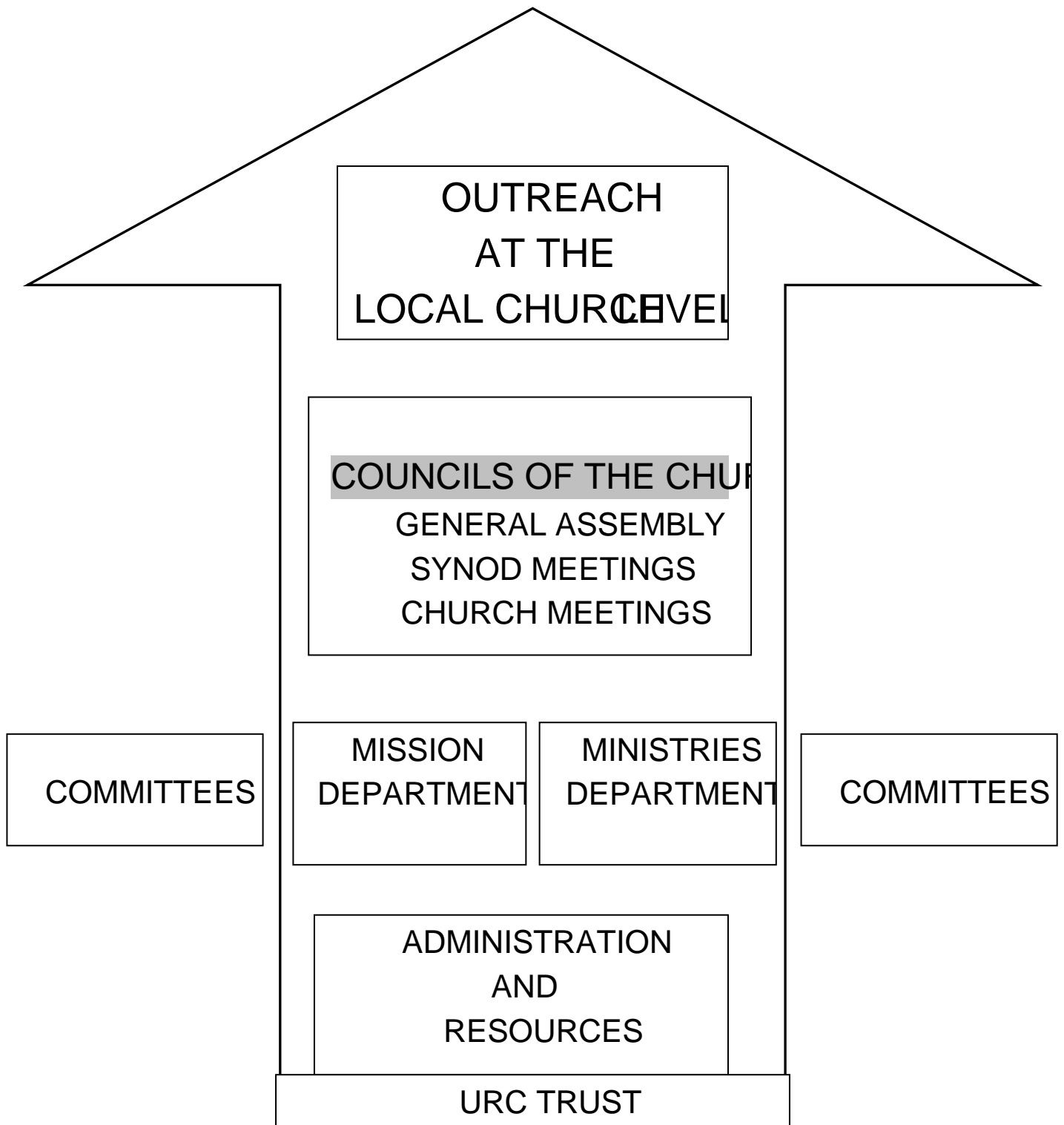
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THE NATURE OF THE STRUCTURE OF THE URC



Assembly Commission (Resolution 38)

Report to Mission Council

1. At the outset we think it worthwhile to remind everyone of the remit given to us by the General Assembly in 2012. Resolution 38 runs as follows:

In view of a variety of general issues which have been brought to a head by the resignation of the Moderator Elect, Assembly appoints an independent commission (the prospective members being the Revd Dr David Peel, the Revd Dr David Dadswell (sic)¹ and a female member) to consult with those involved to identify issues that arise from this unhappy experience.

Assembly requests:

Ours is a culture in which everything is reviewed mercilessly and often before

what it referred to as “this unhappy experience”, but, interpreted narrowly, its directive to The Commission might suggest that all the issues we would discover could be subsumed easily under the terms of reference of the Pastoral Reference and Welfare Committee and the Law and Polity Advisory Group. Following a meeting with the Conveners of the aforementioned Committee and Group, convened by the Clerk to General Assembly, The Commission is reporting on the assumption that the preamble to Resolution 38 was not intended to limit any issues raised by us to those specified in a) and b) of its next paragraph.⁷ We therefore conclude our report with the following points:

- a) As the reader will have already become aware The Commission believes that management issues are central to the vexed matter we were asked to investigate. Members of Mission Council need to consider very carefully whether or not the forthcoming changes in Church House management will be adequate. In particular, the United Reformed Church would be wise to seek re-assurance from an independent consultant that the management issues raised

There are lessons to be learned from the way the United Reformed Church conducts its Section 0 procedures.

[We hope that the Law and Polity Advisory Group will be able to address this matter under v, vi and ix of the areas we have invited them to address.]

- d) Among the events we found ourselves investigating was a Disciplinary Hearing the outcome of which appears to have been at variance both with the tone of its findings and the verdict to which it came. The Disciplinary Hearing in question found an employee of the United Reformed Church not guilty of several accusations made against him. One accusation against the employee was found to be proven. But, long after the Disciplinary Hearing had been completed, certain accusations against the person disciplined were still being made by senior management when in fact that person had been found not guilty of those accusations. And, additionally, the person disciplined was neither enabled nor supported in ways which might have helped the person as well as the management come to terms with the actual decision of the Disciplinary Hearing. These are very serious matters which now lie at the heart of the difficulties the Pastoral Reference and Welfare Committee face in their efforts to facilitate reconciliation.

- ii) Information concerning a Disciplinary Hearing held by the United Reformed Church in connection with the alleged misdemeanours of one of its employees.

- f) It has been claimed that pressure was brought to bear on at least one, and possibly more, individuals not to be witnesses at the afore-mentioned Disciplinary Hearing. Sensing that this matter went beyond our remit we have not fully investigated the matter, save to be certain that it is not an idle claim. We feel sure that Mission Council will want this matter investigated and, given that The Commission already has a large amount of information on the matter (most of which must remain confidential), it seems sensible for us to offer to take on this task.

[The Commission members discussed this matter with the Conveners of the Pastoral Reference and Welfare Committee and Law and Polity Advisory Group at our recent meeting with the Clerk of Assembly. It was strongly felt by the non-members of The Commission that the remit of the present Commission should be extended to cover the need to investigate the accusation in question. A resolution to that effect accompanies this report.]

7. Our task has not been easy and our work may not yet be completed, but in commending this report to Mission Council we hope that it can be used to put an

RESOLUTION

Mission Council authorises the Commission appointed under Resolution 38 of General Assembly 2012 to investigate the truth of suggestions that pressure might have been brought to bear on persons not to be witnesses at the disciplinary hearing concerned; if it is then satisfied that there are grounds for such suggestions, to discuss them with the persons concerned, and the Chair of the Disciplinary Panel; to decide on any appropriate action; and to report the outcome to Mission Council.



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MISSION COUNCIL

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LLL6LQFH WKH HQGULQJWV WKH V\QRGV KDYH HYROYHO
VRPH V\QRGV WKUH DUH VWUXFWXUHG JURXSLQJV
3DVWRUDO &RPPLWVHV DQG GHSOR\PHQW UHVSR
KDV PDLQO\ EHHQ FHQWUDOLVHG
LY ,Q PRVW FKXUFKHV WKH 6\QRG ORGHUDWRU DQG R
UHDGLO\ XVHG HVSHFLDOO\ DV DQ HPHUJHQF\ VHU
Y 0DQ\ RI WKH PRVW LQQRYDWLYH PLQLVWUHV &RWWO L
FRPPXQLW\ ZRUNHUV DQG 6SHFLDO &DWHJRU\ 0LQL
E\ V\QRGV
YL)LQDQFLDO UHVRXUFHV DORWHDORU\ &RBYHO RZ QHHG
VHOOLQJ UHGXQGDQW EXLOGLQJV WR FRYHU WKHL
RQH SDUW RI WKH FRXQWU\ FDQ SURGXFH VHYHUD
SURSHUW\ ZRXOG SURGXFH LQ DQRWKHU DUHD 7
VFKHPH LV YHU\ GHSHQGHW RQ WKH JLYLQJ RI MX
YLL3HUVRQQHO UHVRXUFHV DUH VWUHWFKHG ILQGLQJ
YLL&RVWV RI UXQQLQJ WKH QHWZRUN RI V\QRGV D
DQXP 7KHUH LV D VPDOO EXW JURZLQJ QXPEHU RI
DGMRLQLQJ V\QRGV

9LVLRQ IRU WKH)XWXUH

7KH 0HGLXP 7HUP 6WUDWHJ\ *URXS VXJJHVWV WKH
FRQVLGHU ZKDW VRUW RI V\QRGV *RG QRZ UHTXLUHV RI
PLVLRQ RI WKH &KXUFK

7KH IRUPDO UHVSRQVLELOLWLHV RI V\QRGV DUH VI
\$SSHQGL[\$V D OLVW RI LWHPV ZKLFK WKH ORFDO FKXU
QR FODPRXU IRU WKLV OLVW WR EH UHZULWWHQ +RZHYH
IXQFWLRQV DUH EHVW DQFODWRIBHDM WKIRGZFOHYZOH UHY
FHUWDLQ WDVNV EHLQJ PRYHG WR \$VVHPEO\ OHYHO +HQ
*HGHUDO \$VVHPEO\ LV DOVR JLYHQ LQ \$SSHQGL[IRU UH

1RQHWKHOHVV LW LV HYLGHQW WKDW GLIIHUHQW V\
ZD\V :H IRXQG WKH FODVVLILFDWLRQ ~~FUW&WUHQ DWORGV~~
KHOSIXO LQ VHWWLQJ RXW WKH GLPHQVLRQV ZKLFK HYHU
DQRWKHU

L 6HUYLPHHWLQJ WKH SHUFHLYHG QHHGV RI WKH FKXU
LL ,QVWUXPD ~~SURMDOGLQJ~~ D YHKLFOH IRU WKH FKXUFKHV
WKH\ FRXOG QRW GR IRU WKHPVHOYHV HJ UHJLRQD
LLL&RRSHUDW ~~WLODFEQLQJ~~ WKH FKXUFKHV WR VXSSRUW
QHWZRUNLQJ
LY *RYHUQ ~~DGMRLQLQJ~~ SULRULWLHV LQLWLDWLQJ SURJU

:H VHH WKH FKDOOHQJH QRZ DV EHLQJ WR UHWKLQN V
IORXULVK EXW ZLWK WKH IOH[LELOLW\ WR UHFRJQLVH
GLIIHUHQW SDUWV RI WKH GHQRPLQDWLRQ\Q\Q\RGD\OW\K\DE\H\G\H
EH VXVWDLQDEOH LQ WHUPV RI SHUVRQQHO DQG ILQDQFH
FKRVHQ SDWWHUQV QHHG WR EH DEOH WR EH XVHIXO L
8QLWHG 5HIRUPHG &KXUFK FRQWLQXHV WR GHFOLQH LQ
DJDLQ

:H DOVR EHOLHYH WKDW WKH V\QRGV KDYH D UROH L
WKHLU ORFDO FDOOLQJ 7KLV PHDQV D V\QRG DQG LWV
SURYLGHU RI VHUYLFHV 7KH FUHDWLYH XVH RI PLQLVWH

\$33(1',;

\$ VXPPDU\ RI WKH IXQFWLRQV RI WKH 6\QR
\$VVHPEO\

7KLV VXPPDU\ LV RIIHUG IRU TXLFN UHIHUHQFH RQO\ :K
UHIHU WR WKH 6WUXFWXUH RI WKH 8QLWHG 5HIRUPHG &K

[Y WR FRQVLGHU DQG GHFLGH XSRQ UHIHUFHV DQG D
[YL WR HVWDEOLVK UXOHV RI SURFHGXUH IRU UHIHUUDC
[YLL WR DGPLW PLQLVWHUV SUREDWLRQHUV DQG FRQJU
V\QRGV
[YLLL WR GHFLGH RQ DSSOLFDQWV LQFOXVLRQ RQ WKH
[L[~~UADR~~LVH IXQGV SD\ VWLSHQGV WR PLQLVWHUV DQG DW
[[WR FRQVLGHU DQG GHFLGH XSRQ LVVXHV WUDQVPLWV
[[L WR H[HUFLVH VSHFLILHG IXQFWLRQV ZLWKLQ WKH PL
SURFHGXUH
[[YL WR GR VXFK RWKHU WKLQJV DV PD\ EH QHFHVVDU\



6 \ Q R G R I 6 F R W 5 0 & D 3 R G O L B \ L Q U
W R W K H (T X D O L W \ \$ F W

7 K H (T X D O L W \ \$ F W E U L Q J V W R J H W K H U D Q X P E H U R I S L H F H V
U H V S H F W R I D J H U D F H V H [X D O L W \ J H Q G H U G L V D E L O L W \ H W F

\$ FKXUFK V SULPDU\ SXUSRVH LV IRU ZRUVKLS DQG LQ WKH H\H
ZKLFK WKH FKXUFK SURYLGHV IRU DOO SHRSOH \$GGLWLRQDOO
H[DPSOH DFWLYLWLHV IRU JURXS\ SHUKDSV LQ D FKXUFK KDOO
FRYHUHG E\ WKH \$FW

7KH \$FW FRYHUV PDQ\ IRUPV RI GLVDELOLW\ VXFK DV KHDULQJ D
PDQ_ LW\0Q0L9€€ L H

&RQVWUXFWLRQ ,QG XVWU\ 5HVHDUFK DQG ,QIRUPDWLRQ \$VVRFL
&ODVVLF +RXVH

51,' 6FRWODQG ± 5R\DO 1DWLRQDO ,QVWLWXWH IRU 'HDI 3HRSOH

1DPH FKDQJHG -XQH WR \$FWLRQ RQ +HDULQJ /RVV

7HO IUHHSKRQH

7H[WSKRQH IUHHSKRQH

ZZZ DFWLRQRQKHDULQJORVV RUJ XN FRPPXQLW\ LQ \RXU DUHD \

0DNLQJ HYHU\RQH ZHOFRPH



, V V X H V I U R P (T X D O 2 S S R U W X)
7 U X V W H H V W K H (T X D O L V

7 U X V W H H V

7 K H (T X D O 2 S S R U W X Q L W L H V F R P P L W W H H W U L H V W R V H H K F
D Q G P H Q O D \ D Q G R U G D L Q H G E O D F N P L Q R U L W \ H W K Q L F D
R X U O L I H D Q G Z R U N " : H K D Y H Q R W \ H W I R X Q G D Z D \ W R F

: H N Q R Z W K D W 1 R P L Q D W L R Q V W D N H V V H U L R X V O \ W K H Q H H C
D U H D Z D U H W K D W W K H U H D U H Y H U \ I H Z E O D F N P L Q R U L W \ H
F K X U F K O L I H Z H D U H Q R W P D Q D J L Q J V R Z H O O % H O R Z L V
D Q G 6 \ @ \ À @ \ À T Q G 6 \ g T p € ? p € P 0 @ U H W K 0 0 0 0 S g " K \ X S ÷ u G X P L V
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&RQVXOWDWLRQ TXHVWLRQV

:RXOG \RX SOHDVH WDNH VRPH WLPH DW \RXU QH[W PHHWLQJ WK
WKLW GRFXPHQW DQG WR JLYH XV \RXU YLHZV" :H KDYH Wkuhh

:RXOG \RX VXSSRUW WKH VXJJHVWLRQ WKDW HYDQJHOLVP D
8QLWHG 5HIRUPHG &KXUFK LQ WKH FRPLQJ \HDUV" ,V WKHUH
VXFK D IRFXV"

:KDW H[FLWHV \RX DERXW WKLW SURSRVDO" :KDW ZRXOG \RX
,Q ZKDW ZD\V DQG WR ZKDW H[WHQW LV WKH HYDQJHOLVP WK
JURXS RU 6\QRG" \$QG ZKDW IURP \RXU SRLQW RI YLHZ ZRXOG

<RX PD\ KDYH RWKHU FRPPHQWV WR PDNH RI FRXUVH DQG WKH
\RX ZLOO GR LV JLYH XV IHGEDFN WKDW ZLOO KHOS XV WR G
IXUWKHU WKH FKXUFK **Please let us have your feedback by 12 June 2013 at the
latest.**

,I \RX ZRXOG OLNH VRPHRQH IURP WKH JURXS WKDW ZURWH WK
\RXU JURXS RU FRPPLWWHH WKHQ SOHDVH FRQWDFW
[IUDQFLV EULHQHQ#XUF RUJ XN](#)

)XUWKHU LQIRUPDWLRQ DERXW WKH FRQVXOWDWLI

3DUW 0DUFK ±W RXU Ò™~ ™€pJRX~ G •—WèU 3uQRU]U U XL

7KH 3URSRVDO

<u>6WDJH 3ODQ IRU DQ (YDQJHOLVP 6WUDWHJ\ IRU</u>	
2YHUDOC	7R FUHDWH DQG QXUWXUH D FXOWXUH RI HYDQ.
<u>2EMHFWI</u>	7R GHYHORS D VKDUHG XQGHUVWDQGLQJ RI
6WDJH	FKXUFK OHDGHUVKLS
6WDJH	%DVHG RQ SRLQW WR EXLOG QXUWXUH D Y
6WDJH	DQG SUWYDGLQJ IRU ORFDO FRQJUHJDWLRQ
6WDJH	7R HTXLS ORFDO FKXUFKHV IRU DQG VXSSR
6WDJH	HYDQJHOLVP
6WDJH 2G D	,QLWLDWH UHVHDFK ZKLFK LQFOXGHV
	x PDSSLQJ ZKDW ORFDO FRQJUHJDWLRQV DUH
	x ORRNQJ DW WKH VWUXFWXUHV RI WKH FK
	FDOOHG WR D PLQLVWU\ RI HYDQJHOLVP
	SRWHQWLDO
	x H[SORULQJ ZKDW LV FXUUHQWO\ EHLQJ RI
	WKURXJK WKH UHVRXUHQFH QDWKHVDIRUHQZ
	H[SORUDWLRQ IXUWKHU ODWHU RQ LQ WKH
	7KLV UHVHDFK ZRXOG DOVR LQFOXGH ORRN
	FXOWXUH DQG WKLV ZRXOG EH LQFRUSRUDWH
	7KH UHVHDFKFRKHGURP MKH UHPDLQGHU RI
	&:0 VFKRODUVKLS DQG ZRXOG LQIRUP VWDJH
	HQDEOH XV WR KDUQHVV WKH HQWKXVLDVP R
	E &RQVXOWDWLRQ ZLWK VHQLRU OHDGHUVKLS
	7UXVWHHV *HQHUDO 6HFUHWDU\ \$VVHPEO\
	*URXS 6\QRG ORGHUDWRUV)85< OHDGHUVKL

F &RQYHUVDWLRQV ZLWK 6\QRGV IRFXVHG RQ
6\QRGV DQG WKH VHWLQJ XS RI

:K1€0W1 JZEP #pZEPD y€ E



<RXWK DQG &KLOGUHQ¶V :R UHQDPLQJ WKH FRPPLV

\$V SDUW RI WKH UHVWUXFWXULQJ RI RXU ZRUN DPRQJVV F
OHYHO WKH <RXWK DQG &KLOGUHQ¶V :RUN &RPPLWWHH ZL
:RUN &RPPLWWHH

:KLOVW WKLV PD\ VHHP DQ LQVLJQLILFDQW FKDQJH LQ WKH
DQWFKHUHIRUH QHHG QRW RFFXS\ PFK WLPH DW OLVVLRQ &
&RXQFLO DV ZH KDYH EHHQ LQIRUPHG WKDW D FKDQJH RI V
\$VVHPEO\

*HQHUDO \$VVHPEO\ LQ FKDQJHG WKH QDPH RI µ<RXWK I
'HYHORSPHQW 2IILFHUV¶ WR µ&KLOGUHQ DQG <RXWK 'HYHO
UHTXHVWHG WKDW RXU FRPPLWWHH EH UHQDPHG DW WKH V

7KLV UHVROXWLRQ ZLOO EULQJ WKH WHUP µFKLOGUHQ DQG
LPSRUWDQFH RI \RXQJ SHRSOH IURP)XUWKHUPRUH ZH
UHPRYDO RI WKH ROG SRVW WLWOHV ZKLFK OLQNHG SHRS
RXU GHVLUH WR FUHDWH D PRUH LQWHUGLVFLSOLQDU\ DSS

5HVROXWLRQ

OLVVLRQ &RXQFLO DFWLQJ RQ EHKDOI RI *HQHUDO \$VVHPE

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4Ð €PRO LVV LYD5À @ H0 IWRÀ` FÍ 7LVH



&KLOGUHQ <RXWK :RUN 'HYH

FRQMXQFWLRQ ZLWK WKH V\QRG PDQDJHU 7KH SURFHVV I
EHFRPH PRUH HIIHFWLYH LQ WKH SDVW \HDU

)URP -DQXDU\WKH +<&:' FKDLUV WKH &<'2 WKH P&R HWHW H QPVE
UHSUHVHQWHG E\ RQH RI WKHLU QXPEDW WKDW &R&LFR
DW WKH <&: & DUH XQGHUVWRRG DQG FDQ EH DFWHG XSRQ
WHDP WR WKH ORFDO FKXUFKHV 7KH +<&:' DWWHQGV WKH
PDQDJHUV UHJXODUO\ LQGHVSRQJDOOPHSSRUW IRU PDQD
WKH QHDU IXWXUH

7KH HPSOR\PHQW FRQWUDFWV DQG 7HUPV DQG &RQGLWLRQ
WUDGLWLRQDOO\ EHHQ LVVXHG DQG KHOG EW&KQ UHGRXIV
+XPDQ 5HVRXUFHV DOO QHZ &<'2V HPSOR\HG IURP WKDW S
UDWKHU WKDQ \$VVHPEO\ FRQWUDFWV ZKLFK KDV OHG WR
DEDQGRQPHQW

,PSOLFDWLRQV RI WKH HPSOR\PHQW VWDWXV

- ,I WKH &<'2V DUH HPSOR\HG E\ WKH *HQHUDO \$VVHPEO\
 - x WKH\ DUH DOO HPSOR\HG XQGHU WKH VDPH WHUPV DQG
VDODU\ DQG EHQHILWV DFURVV WKHLU WHDP EXW PD\ I
VWDII LQ WKH V\QRGV
 - x WKH OHYHO RI VDODU\ FDUULHV ERWK DQ H[SHFWDWLRQ
DSSRLQW SHRSOH ZLWK DSSURSULDWH QDWLRQDOO\ UH
SURIHVVLQRQDO GHYHORSPHQW WKLV HQVXUHV WUDQV
x WKH\ DUH DOO UHFUXLWHG RQ WKH EDVLV RI DQ DJUHH
FRQVLVWHQF\ DFURVV WKH DSSRLQWPHQW SDQHOB
 - x WKHUH LV D QDWLRQDO VWDQGDUG RI GHOLYHU\ HQKD
x WKH\ DUH VXSSRUWHG E\ UHJXODU WUDLQLQJ RUJDQL
OHDUQLQJ DW UHJXODU PHHWLQJV
 - x WKH SURJUDPPH LV FOHDUO\ DQ \$VVHPEO\ SURJUDPPH
LQFOXGHV WKH LQVWLJDWLRQ RI QHZ LQLWLDWLYHV IU
'LIIHUHQW ORFDO SULRULWLHV FDQ EH EXLOW LQWR W
RSHUDWHV ZLWKLQ DJUHHG OLPLWV
 - x WKH\ ZRUN DV SDUW RI DQ \$VVHPEO\ UHFRJQLVHG SUR
WR VSHDN ZLWK HTXDO ZHLJKW UHVSRQVLELOLW\ DQG
ZLWK VWDWXWRU\ ERGLHV
 - x FKLOGUHQ DQG \RXQJ SHRSOH DUH SDUW RI D ELJJHU F
&KULVWLDQV DV SDUW RI WKH RSSRUWXQLWLHV RQ RII
 - x WKH\ KDYH ORFDO PDQDJHUV EXW DUH XOWLPDWHO\ DF
x WKHUH KDV EHHQ D KLJK GHSHQGQHCF\ RQ &<'2V LQ WKH
VR 3DUWLFXODUO\ EHFDXVH RI WKHLU LQGHSHQGQHCFH
DEOH WR JLYH REMHFWLYH DGylFH GHDO ZLWK VSHFL
LQGLYLGXDOV EHIRUH GXULQJ DQG DIWHU FDVHV RIWH
EHHQ DEOH WR GR WKLV ZRUN EHFDXVH ZH FDQ EH DVV
&<'2 7HDP KDV EHHQ WKRURXJK DQG NHSW XS WR GDWH
x •Gm x rñ•Gm x G,, €G,, €

V\QRG WR LQFUHDVHG V\QRG H[SHQGLWXUH WR HQVXUH
HPSOR\PHQW OHJLVODWLRQ

x WKH WHUPV DQG FRQGLWLRQV RI HPSOR\PHQW FRXOG
x WKH VXSSRUW QRGYHLOM PDQDJHUV ZRXOG EH ORVW E\ V
SDUW RI \$VVHPEO\ &<'2 SURJUDPPH

,Q DGGLWLRQ ZH QRWH WKDW WKH &<'2 SURJUDPPH FXUUH
x ORFDO FKXUFK VXSSRUW PRVW &<'2V DQG ORFDO FKXU
RI WKH 85& DQG QHHG FXOWXUDO DWWDFKPHQW DQG L
KDYLQJ D &<'2 WHDP DQG ORFDOO\ E\ &<'2V ZKR NQRZ
WHDP KDYH SURGXFHG μ,QGXFWLRQ UHVXUFHV IRU ZR
SHUFHLYHG QHHGV FDQ EH DGGUHVHVG LQ D FRQVLVWH
x FROHDJXH VXSSRUW
x WKH DELOLW\ WR DGylVH RU FDXWLRQ ORFDO FKXUFKH
&<'2V RSHUDWH LQ DGylVRU\ RU FDXWLRQDU\ UROHV Z
LQGSHQGHQW DXWKRULW\ NQRZLQJ WKH\ DUH SDUW R
WKH <:& \$Q LQGSHQGHQW V\QRG DSSRLQWPHQW PDV
W FAXHQWK DGylVH PSH EDXWLRQ &<'2V KDW E\ WKH DELOL
DUHDV ZLWKLQ 6\QRGV ZLWK GLIIHULQJ QHHGV ,W LV
LPSRUWDQW KHUH DV PDQ\ RWKHUV FRXOG DQP €00H@
x WKH D0`0`0€WO 0 ° PRO``@OP€H RFRU P0`@O €KXUFKH0`



7DEOH 1XPEHUV RI VWXGHQWV HQJDJHG LQ (0

<HDU	6WXGHQWV

5DUH H[FHSWLRQV

) 3URSRVHG QHZ QRUPV DQG H[SHFWDWLRQV

\$FDGHPLF (QGHDIRXU (0 DQG (0 WR EH WDNHQ LQWR D
:KLOVW (0 LV D SHULRG LQ ZKLFK VWXGLHV FDQ EH SXUVX
EH H[WHQG HG LQWR (0 DQG (0 6R LI DQ LQGLYLGXDO DF
)RXQGDWLRQ 'HJUHH LQ (0 LW VKRXOG EH SRVVLEOH WR F
D %\$,W LV D VWUHWFKLQJ ZD\ RI DFKLHYLQJ DFDGHPLF FU
WKHRORJLFDO UHIOHFWLRQ EDVHG RQ ILUVW KDQG H[SHUL
PLQLVWU\ DOUHDG\ WDNH ODVWHUV FRXUVHV DORQJVLGH I
WKLW FDKQJH LV OLNHO\ WR EH WKDW WKH QRUPDO GXUDW
\HDUV ZLWK WKH UDQJH VWLOO EHLQJ \HDUV DQG WK
VKRZV WKH QHFHVVDU\ DSWLWXGH WR EH D 3K' FDQGLGDW
WR SXW WKH IXQGLQJ LQ SODFH IRU WKHLU DGGLWLRQDO \
WKLW LV VWLOO WKH EHVW RSWLRQ IRU WKH LQGLYLGXDO

6WXG\ 3DWWHUQV 7KH ODWWHU SDUW RI (0 PLUURUV PL
7KHUH ZLOO FRQLQXH WR EH VWXGHQWV IRU ZKRP D IXOC
DFKLHYHPHQW RI D %\$ RU %7K LV WKH UHFRPPHQGDWLRQ F
\$VVHPEO\ \$VVHVVPHQW &RQIHUHQFH RQ WKH EDVLV RI HGX
WKH FDVH WKDW WKH &5&: WUDLQLQJ SDWKZD\ KDV WR EH
WKH SURIHVVLRQDO FRPPXQLW\ ZRUN TXDOLILFDWLRQ +RZ
VWLSHQGLDU\ VHUULFH DV 0LQLVWHUV RI :RUGH C&5G RP0 I

ILQDTH \HDU RI H0 ZRXOGFVKL-W WR D IXOO WLPH SDWKZD
HHPHQWV P€FDPH -XOO QLPH WKH „, SHFWEGLRQ RXOGHG

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E &RUH PDLQWHQDQFH JUDQWV RQ D PHDQV WHVWHG EDV
EH IRU WKH VWXGHQWV DV LQGLYLGXDOV RQO\ DQG QRW W
VWXGHQW ZLWK D KLJK HDUQLQJ SDUWQHU ZRXOG SUREDE
D ORZ LQFRPH KRXVHKROG ZLWK PDQ\ GHSHQGHQWV PLJKW

\$VSHFW E LV D PDMRU VKLIW DQG ZRXOG RQO\ EHFRPH S
FRYHU WKH UHVW RI WKH FRVW RI DQ\ SHULRG RI (0 LQ IX
DUH

L %XUVDULVFXQGLRQ LV RQJRLQJ DV WR ZKHWKHU WKHVH

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7KHUHIRUH WKH UHVROXWLRQV WR 0LVVLRQ &RXQFLO DVN
SURSRVHG LQ WKH NQRZOHGJH WKDW WKHUH LV VLJQLILFD



5HVKDSLQJ 6WXGHQW)LQDC

&XUUHQW 3DWKZD\ V DQG 3D
LQ (GXFDWLRQ IRU 0LQLVWU

7KLV LV D QDUUDWLYH IURP WKH FROOHJHV DERXW WKH OL
RI WUDLQLQJ FXUUHQWO\ RI WKH FROOHJHV DERXW WKH OL
H[SHULHQFH WKH FROOHJHV DERXW WKH OL
H[SHULHQFH RI WKH GLIIHUHQW VWXGHQWV ZLOO KHOS
LQVLJKW LQWR WKH EHQHILWV DQG FKDOOHQJHV RI WKHVH

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)RUPDWLRQ IRU PLQLVWU\ XVXDOO\ WDNHV SODFH LQ D SD
WLPH LQ ZKLFK UHIOHFWLRQ XSRQ D ZLGH YDULHW\ RI GH
SDUW RI ZRUNLQJ WRZQV\ WKH FROOHJHV DERXW WKH OL
SDWWHUQ RI SODFHPHQWV YDULHV EHWZHHQ 0LQLVWU\ RI
&RPPXQLW\ :RUN &5& : VWXGHQWV 0RVW IXOO WLPH 0:6 \
SDVWRUDWH DQG DOO KDYL WKH RSSRUWXQLW\ RI DQ RYHU
7LPH DV WKH QDPH LPSOLHV WKLW LV WKH WLPH ZLWK V
FROOHJH DFDGHPLF WHDFKLQJ DW /XWKHU .LQJ +RXVH ZKL
IRUPDWLRQ 85& IRFXVVHG HWKRV DQG SUDFWLFH LV UHIO
SDWKZD\ RI OHVV WKDQ IRXU \H DUV WDNLQJ LQWR DFRX
SUHVHQW ZH KDYL VWXGHQWV ZLWK HDUW 0 \H DUV DQG \
SUHGLFW YDULDWLRQV LQ SDWWHUQV IRU WKH IXWXUH EHF

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)XOO WLSR+D OHYHO

*UDQW PDLQW\ DQG HG RYHU IRXU \H DUV 6KH FDPH WR
EDFNJURXQG DQG GLIILFXOW H[SHULHQFHV LQ KHU HDUO
VWUXJJOHG ZLWK WKLW FROOHJHV DERXW WKH OL
FRQILGHQFH %XW VKH HQJDJHG ZLWK WKH YDULHW\ RI
FRQILGHQFH WKHUH IURP WKH VWDUW 6KH ZRXOG FHUW
IRXU \H DUV IXOO WLPH 6KH WUXO\ JUHZ LQ VHOI DZDUH
VKRZHG LWVHOI GXULQJ WKH ILQDO PRQWKV

([SHQVHV: RYHU QHYHU KDG D VWXGHQW ZKR KDV EHDO

)XOO 70\$H ⊕HYHO

*UDQW PDLQ,WDZDWF OHDU WKDW 1 ZDV DQ DEOH VWXGH
FRPSDQ\ KDV DQ LQVLJKWIXO PLQG EXW KDGQ, W ZULWW
HQRUPRXVO\ IURP WKH WKHRORJLFDO UHIOHFWLRQ XSRQ
ZKROHKH, WKH MZD\ ±WKH VLQJOH ELJJHVW IDFWRU LQ KHC
YHU\ GLIIHUHQW IRUP RI ZRUN LQWR PLQLVWU\ 7KH IXO
ZDV VWUHWFKHG LQWHOOFWXDOO\ WR WKH ULJKW OHYH
EHJDQ KDG KH QRW EHHQ FKDOOHQJHG E\ WKH YDULHW\
KDYH H[SHULHQFHG EXUQ RXW TXLWH TXLFNO\ LQ PLQLVW

([SHQVHV, FRHOXQGHU 'LSORPD OHYHO DERYH

)XOO 70\$H ±

*UDQW PDLQ,WDZDWF OHDU WKDW 1 ZDV DQ DEOH VWXGH
KXPDQLWLHV VXEMHFW DQG EHJDQ RQ WKH XQGHUJUDGX
JDYH KLP WKH QHFHVVDU\ WKHRORJLFDO DQG ELEOLFDO
SURJUDG, FRHOX\$ KDV FOHDUO\ WDNHQ WKLV VWXGHQW WR D
WKDW WKH IRXU \HUV KDYH JLYHQ KLP WKH VSDFH WR
WR KLV SODFHPHQW H[SHULHQFHV 7KLV VWXGHQW PLJK

DORQJVLGH VWXG\ WKURXJKRXW WKHLU WLPH LQ HGXFDW
LQWHQVLYH SODFHPHQW XVXDOO\ DW WKH HQG RI WKHLU
EHOLHYH WKDW μDOO OHDUQLQJ LV IRUPDWLRQ¶ DQG WKUR
WKH FODVVURRP LQ VRFLDO FRQWH[W DQG LQ WKH OLIH R
OHDUQLQJ WR UHIOHFW DQG WR SUD\ WR VHHN ZLVGRP DQ
WKDW DUH RXWVLGH WKH HFXPHQLFDO SURJUDPPHV RI WKH
PLQLVWU\ LV GRQH LQ WKH ULFKQHVV RI D WUXO F0°€I•€HQ
LQLVP€À00ODFH HXR

@À W@À`€p ã °À`0@€|VHX LV WKHLU •I•OO WCPH F`@UHU
0fH•@RX`IRU0 O HWPKhDpL# ³H`0À`0 O...DUO\ WU@D ¾W÷ •U
0@U•EHQ AgD„VH #0•00 FO€ËDÈ 0¿p€F@P `00†VW `L|¾ —DeH
³7K^ 0/r L•LXJ LQLVWU F

VW HUH7KKRFRQ@•HRLD€U@•0P€ LQ w¿H ðL“Ht •0
gHPPU@GJKHH „e€ HQL`† &pHPPU@GpJH 7K^RO#JLh@Hð •HwKHF
“UcR w¿H RQH 7K^`

7K^ hRP € Àp\ ðL“Ht 0 ð à0ðp`pp0L02 0SpUC\HP` EcQG U@„h¾ 0p
¿H H` „DU F•LQJ ðL“Ht 0&pHPPU@G H00@QG8JL•LQJ € °Àp Ó
DQG0 U0 ð €J LQ 0Fp€P°€pQhW<^ . „eWHPQ μH À`0G À`SR•KHJ
0Fp€ fH—KHJ°pÀð#o`LSð€ð00 ð0À “@0LP00ç LQ JQ „e€ PÀ€
JUHsH`00€U Dp ð ` P DcQG H`0¶€€HððHPP RP •0 f`0`À @ p€
•` @ FpLR0c kAd ¾²€ðVh`pOR0HcQHG ° ÀR`g`DR€pp ŠW<3R€QG`D6
°À e
'€QGð `@p w° EL RI €s0LQJ„ cp•s€p` ° @F@•I †0pÀ÷LH`ð00€
3R€QG`c€00 p àE@Q pp€0V0 ð0fP ¶€ €DP 0 †KHKH H HUT@€P
h¾R!`€ D h°KH0KH@ @FpPETÀ İD G0R€w D`€XeP0 €S@EJHG0pF
Đ€ p EP p ðpDV@€ RQ pp€€JUHPp •R€0 F0`DP FQG ppEW @w
pPETÀ LQ ppÀ`bR • İFa H

ILUVW SDVWRUDWH ZKLOH VKH UHFRJQLVHV KRZ KDUG D
DORQJVLGH D IXOO WLPH MRE DQG ZLWK DJUHHG WLPH P

ZRUN KRXUV VR WKDW VKH KDV PRUH WLPH IRU WKH GHP
SD\V DOO KHU IHHV DQG WUDYHO H[SHQVHV DQG KHU DF
LV VHOI IXQGLQJ

0L[RI SDUW WLPHE DQGI SOO WLPDHO WKHRORJ\ \$QJOLD 5XV
VL `VDQ D Dœ 0• ð WK 0k0ø T0pp0°ð04•ÀDpD@ '—

VWXGHQW URRP DQG FRQWLQXHV WR GR WKDW DV VKH E
QXPEHU RI VWXGHQWV GRLQJ D KLJKHU GHJUHH DV SDUW
FHUWDLQO\ ILQLVK WKH 3K' HYHQ LI WKDW PHDQV GRLQJ
SDVWRUDWH 6KH NHHSV XS VWXG\ DQG UHVHDFK SDUW
WHDFKLQJ SRVW LQ RQH RI WKH 85&¶V 5HVRXUFH &HQWU

3UHSDUHG E\ WKH 3ULQFLSDOV RI WKH WKUHH &ROOHJHV

\$SULO



7KH /H DUQLQJ & KXUFK 7KH

7KLV SDSHU LV EURXJKW WR 0IRV DRSQ & RQ CRFLZRIUNU ZIQIRKU R
FRPPLVVLRQHG E\ WKH (GXFDWLRQ /H DUQLQJ & RPPLWWH

3XUSRVH RI WKH ZRUN

7R EULQJ UIRURDKMSLRQVIXWXUH ZKROH FKXUFK OHDUQLQJ



5HVROXWLRQ RI *HQHUDC

5DWLILFDWLRQ

7KH \$VVHPEO\ LQ SDVVHG 5HVROXWLRQ ZLWK WKH WZ
6WUXFWXUH ,Q DFFRUGDQFH ZLWK SDUDJUDSK RI WKH
WKH GHFLVLRQ

ODUJDUHW &DUULFN 6PLWK

WGDUFK

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0LVVLRQ &RXQFLO UHVROYHV WR UDWLI\WKXVROXWLRQ WKH
IROORZLQW WKH 6WUXFWXUH LWHG 5HIRUPHG &KXUFK :KH
FKDQJHV IURP WKH H[LVWLQJ DUH VKRZQ LQ UHG WISH

6\QRQFWLRQV

\$ [YLL

\$PHQVGR IROORZV

ZKHW 16HQRG DWKUIRQLK GHU IRWRKLV BSB RGCSHLOV FFRUZIDVIF H
HLWKKHW FLS 3UQDFRQW DQ B FVQLRMKID QXDMOKH 8QLWHG K5HUIRUP
ZKHW 16HQRG DWKUIRQLK GHU IRWRKLV BSB RGCSHLOV FFRUZIDVIF H
6HFV BRRMQID QXDO WZKXVUHGH QVDMHFHLIQFHDSDV FHWLQHG

S U R Y L W K R I Q V R J H W I B U K G V S H R W I K R I Q L R V K I X U S F I O D & R P G X Q R L U M N H U
F R Q F H S U H Q C H Q L I Q H I U H R R V O R D W X A Q E W H K G D M R F H V V W R P E D G A H R F U I D J U D S K
R W K M U X V W X F J H H W V S E R I L Q Z M L B ' K V F L S G I D V B U F Q E P H Q F I H W I R U
I R O O V R Z R Q V X O W D W I S R U H V E E R I A E K G X , Q H B D S R F I G V X U F I R X Z O Q W A K O I Q D G
W R K E D R I M V K P L Q L R V K I X U S F I O D & R I P B X Q R W N E H U L Q H I H U Q W I B H , Q F D S D F L
3 U R F H G X W B H L V D Q E R U G D W I S H U Z Y W K K R I Q V R J D U K G X V S H R W I K R I Q
P L Q L R V K I X U S F I O D & R I P B X Q R W N E H U Q F H S U H Q C H Q L I Q H I V R O X W R L H R V O W Q H U
W K D M R F H G X U H W B P E D G A H R I Q U F D J U B S A K I G M U X V W X F J H H W V S E R I L Q Z M L B K
F D V K I F Q E P H Z L F W W I K E I , Q F 3 D U S R D F F L O W K W H I D Q V R L Y H L U R Q O D S K F X K M Q
F D V W H I H E D J F I N G R V P K H ' L V F 3 L S R E R M D N U H , Q F 3 D U S R D F F L O W K D U G W A R K J H
F R P P H Q F R I P E D Q Z W W W I R W R I M U K H V K E H O S H U P I H M W W H H G W L R K Q F W I q R A D q R

FRQVXZWWPFRGHURDWKQRGBHFXSURSSURSULDMDHDIRWLRQ



* (1 (5 \$ / 6 (& 5 (7 \$ 5 < 5 (9 , (:

7KH 5HYG 5REHUWD 5RPLQJHU ZDV DSSRLQWHG DV *HQHUD
DQG KHU VHYHQ \HDU WH-XP RI 7 KHUW LFHUUHQWUHQH Z/DV
5XOH RI 3URFHGXUH LV DV IROORZV

7KH *HQHUDO 6HFUHWDU\ ZKR VKDOO EH D PLQLVWHU R
IRU D SHULRG RI VHYHQ \HDUV UHQHZDEOH IRU WKH VDPH
GHWHUPLQH 7KH DSSRLQWPHQW VKDOO EH PDGH DFFRUGL

7KH JURXS WR DSSRLQW RU UHYLHZ WKH *HQHUDO 6HFU
RI WKH ORGHUDWRUV RI WKH *HQHUDO \$VVHPEO\ RQH RI Z
*HQHUDO \$VVHPEO\ ZKR VKDOO DFW DV 6HFUHWDU\ WKUH
DQG VL[PHPEHUV RI WKH \$SSRLQWPHQW DQG 5HYLHZ 3DQH
JURXS VKDOO KDYH WKH DXWKRULW\ WR PDNH D QRPLQDWL
*HQHUDO 6HFUHWDU\ RU D 'HSXW\ *HQHUDO 6HFUHWDU\ 7KH

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0LVVLRQ &RXQFLO DSSRLQWV \$\$ DQG %% WR VHUYH DV WH
WR VHUYH RQ WKH *HQHUDO 6HFUHWDU\ 5HYLHZ *URXS

3URSRVHG QDPHV ZLOO EH VXSSOLHG DW 0LVVLRQ &RXQFL

\$\$ \$GG WKH IROORZLQJ ZRUGV DW\$WKH D E G J L Q Q I
\$\$ WKH 3URFHVV WR EULQJ WKRVH SDUDJUDSKV
\$\$,Q GLVFLSOLQDU\ QFGHUV DDULMLDSK \$ [YI
6\QRGV LQ UHVSHFW RI DQ\ 0LQLVWHU LQ P
WKHQRG LQ TXHVWLRQ «
\$\$,Q GLVFLSOLQDU\ FDVHV DULVLQJ XQGHU 3D
*HQHUDO \$VVHPEO\ RU 0LVVLRQ &RXQFLO R(
\$OVR DW WKH HQG RI 3DUDJUDSKQ\$G \$SSBHS
WKDW ZLDWK WKH W K * H Z R U G V ^ p † W s Z R € À ° O • † † D ` !! D : s \$: F

,Q HYHU\ FDVH LQYROYLQJ DQ DOOHJDWLRQ
ZKHUH WKH 6\QRG 0RGHUDWRU RU WKH *HQH
FDVH PD\ EH FRQVLGHUWUWUWQDWDQGH XUKJHODWU
KH VKH VKDOO VXVSHQG WKH PLQLVWHU ZLW
ZULWLQJ DQG VKDOO IRUWKZLWK FDOO LQ W
3DUDJUDSK % RU 3DUDJUDSK % ZKRSRKM
RUDOO\ VKDOO EH LPPHGLDWHO\ FRQILUPHG

) 5HPRYH WKWZRUHGSXW6HFOHWDQ\ '

6KRXOG WKH \$VVHPEO\ &RPPLVVLRQ RU WKH
QDPH RI D PLQLVWHU IURP WKH 5ROO LW PD
3DUDJUDSKV) * DQG * DOO GHDO
WR SHUVRQV RQRDQRZ' EDVLV , QUDQJLQJ
UHVSQRVLELOLWLHV WKH '*6 LV FXUUHQWO\
WKH UROH RI WKH 3*HQHUDO \$VVHPEO\ 5HSUI
VSHFLILF IXQFWLRQV RQRVFWVRXWQDQHWKH FDVI
FRQFHUQHG LV FRQFOXGHG KLV KHU LQYRO\
IXWXUH PRQLWRULQJ UHVSQRVLELOLWLHV
OLVW RI SHUVRQV LQ WKHVH SDUDJUDSKV

) 5HSODFH WKH UHIHUHQFH LQ WKH WH[W WR

*

*

6WDQGLQJ 2UGHUV RI *HQHUDO \$VVH

7KH \$JHQGD RI WKH \$VVHPEO\

D \$W LWV PHHWLQJV WKH \$VVHPEO\ V&D&SDFHGVGHWWU&
ZKLFK LQFOXGH WKH 0LVVDPG &PRWLRLQVRDQ&VPRGPHQW
KDV EHHQ JLYHQ Q&L&W&D&C PHPEHUV RI WKH \$VVHPEO\

E)RU WKH JRRG RUGHULQJ RI *HQHUDO \$VVHPEO\ V WLPH
FRQVXOWDWLRQ ZLWK WKH *HQHUDO 6HFUHWDU\ DQG WKH
ZKLFK VKDOO GHWHUPLQH WKH PDQQHU LQ ZKLFK WKH \$VV
PDMRULW\ YR&L&V&D&G &±\$OO PDWWHUV FRYHUHG E\ VHF
8QLWHG 5HIRUPHG &KXUFK VKDOO EH SODFHG LQ *URXS %
PD\ UXOH DW DQ\ WLPH WKDW D PRWLRLQ EH WDNHQ IURP *U

F 7KH PRWLRLQV LQ *URXS \$ VKDOO EH WDNHQ HQ EORF
WKH PRWLRLQV LQFOXGHG LQ *URXS \$ VKRXOG EH FRQVLGH
6HFUHWDU\ E\ WKH FORVH RI EXVLQHVV RQ WKH ILUVW GD\

QH\ @OLQ@ÀPG SODHW

1 <01`B €ÀH

E 7KH SURFHVV RI FRQVHQVXV

&RQVHQVXV PHDQV D GHFLVLRQ RI WKH FRXQFLO ULWDFRKHG PHPEHUV RI WKH FRXQFLO LV ZLOOLQILUWRWDFHSHWHDQ\$URS

\$JUHHPHQW PHDQV D GHFLVLRQ RI WKH FRXQFLO LQVHUHD V QXPEHU LV XQDEOH WR DFFHSW WKH PDMRULW\ RSLQLRQ E UHVROYHG

E \$W HDFK VWDJH RI WKH SURFHVV WKH PRGHUDWRU ZLW LV IRU LQIRUPDWLRQ GLVFXVVRQ RU GHFLVLRQ PDNLQ

E 7KH ,QIRUPDWLRQ 6HVVRQ

7KLV VHVVRQ DLPV WR LQIRUP WKH \$VWHPEO\ WRQDWKHRLV V KH MXGJHV WKDW WKH PDWWHU EHIRUH WKH \$VWHPEO\ LV PHHWLQJ RI WKH \$VWHPEO\ WKH ORGHUDWRU VKDOO LQIRULI IROORZLQJ WKH &RQVHQVXV SURFHGXUHV WKHUH LV FROWR D PDMRULWLRQ XQGHU VWDQGLQJ RUGHU E YL

\$ UDQJH RI RSWLRQV PD\ EH SUHVHQWHG E\ GLIIHUHQW SH7KRVH SUHVHQWLQJ LVVXH UHSRUWV RU SURSRVDOV PD\ \$VWHPEO\ DJULWVHQWLRQRI WLPH PHPEHUV RI \$VWHPEO\ DULVVXH RU VHHN IRU FODULILFDWLRQ RU IXUWKHU LQIRUPDV

E 7KH 'LVFXVVRQ 6HVVRQ

7KLV LV WKH RSSRUWXQLW\ IRU GLVFXVVRQ RGLYIDHULRQW R 6SHDNHUV PD\ VSHDN IRU QR PRUH WKDQ WКУНН PLQXWHV

E D \$OO WKRVH SUHVHQW PD\ FRQWULEXWH

E E QWUHT@ @ÀÈÈNRIR.€p € € € QMOC pÈ° €R \$DIER €V0 RG#FL VPÀ

E LC7KH 'CVD €DÀ`WL@`à0 W@ p0`ep€p° @ 7GKDVHH ð`p @`àÀ

E \$OA ``ÀBVDEp ¶TVLBVSUH`FA@0 UD H WKj \ CRYAp ŠN @`

E pPpKH 'LVU@d° ÆÀUBVSUQWLSBVQDH

CVY R DAWL WO\ DHPQW RR H DKAWUL P @p SÀ0@ LVQL`p ¶TV

F 7KH 0RGHUDWRU

F D 7KH UROH RI WKH 0RGHUDWRU LV YHU\ LPSRUWDQW
7KH 0RGHUDWRU

‡ DVVLVWV WKH \$VHPEO\ WKH ZLOO RI *RG DV IDU DV SRVV

‡ LV DOHUW WR WKH JXLGDQFH RI WKH +RO\ 6SLULW DV PH

‡ SDXVHV IRU SUD\HU RU EX]] JURXS UHIOHFWLRQ DV DSSU

‡ HQFRXUDJHV WUXVW DQG LQWHJULW\ LQ FRQWULEXWLRQ

‡ HQVXUHV FDUH DQG VXSSRUW IRU WDNMM WKH PHYKFOOHUW

‡ LQYLWHV PHPEHUV WR UHVSRQG WRUHSOHFWVWKRZIRG
PHHWLQJ DV LW EHFPHV DSSDUHQW

‡ VXJJHVWV RU HQFRXUDJHV FUHDWLXELPRGLWFDMSRQW

‡ VXPPDULVHV GLVFXVLRQ IURP WLPH WR WLPH WR DVVLV

F E 7KH \$VHPEO\ DQG 0RGHUDWRU PDYKHV ZLWLVHGHSS
WKH EHJLQQLQJ RI HDFK \$VHPEO\ E\ WKH \$VHPEO\ ,W ZL

‡ —'€ K \$VHO• " E DK (Åp "€G G B•u@€F‡ U 4q2R @ p À E•` 2B" p„E0

&KDQJHV RI RUGHU LQFOXGH

H 2XW RW RUGHSUDENHU LV GLJUHVVVLQJ IURP WKH PDWWH

H &ORVHGVKDWVWKE PDWWHU LQ KDQG LV SHQVDWHYHFKD
YRWHG RQ LPPHGLDWHO\ ZLWKRXWIGLQFRQVHLRQXU, WQJDDQGEI
DJUHHG DOO WKRVH ZKRDXLQF LQRWXPWP DHHIDYHRIWHPEHUV P
GLVFXVLRQ LFRQMKSHQVUHL DQGVKXVW QRW GLYXOJH LWV FR

H \$GMRXUQPHQW WKWKHVGLRWXVGRQLEPGLVEXWHQRZLV
EH SURSRVHG PRUH WKDQ RQFEHURQJKGLVFRSKDRQDQWHFDGQ

ORWLRQV DQG DPHQGPHQWV

D \$ UHSRUW SUHVHQWHG WR WKH \$VVHPEO\ E\ UH&RPH\ V
GHEDWH XQOHVV QRWLFH KDV EHHQ GHXOJUJEDFH Q WRGWDUW
V\QRG WKH ZKROH RU SDUW RRWLHQ UHSB X FKDDQ BRWLVRQ WR
EH GHEDWHG DQG WRWHUGXSRDQEHURSRUW LV LWVHOI GHE
WKLUGV RI WRHURSRUW FDUW

L 7KH PRYHU PD\ ZLWK WKH FRQFXUUHQ\$N VRHPEO\H VHOVRIC
PRWLRQ RU DPHQGPHQW SURSRVHG

M \$ PRWLRQ RU DPHQGPHQW PD\ EH ZLWKGUDZQHEVWFRHQ S
DQG WKH FRQVHQW RI WKH \$VVHPEO\ZLSQK R\XW KGER QXVHQLR Q
EH LQ RUGHU IRU DQ\ PHPEHU WR VSHDN XSRQ LW DIWHU W
XQOHVV VXFK SHUPLVVLRQ VKDOO KDYH EHHQ UHIXVHG

N \$OWHUQDWLYH EXW QRW GLUHFWO\ QHJDRPLSYHWLPWRWLRQ
PRWLRQ EHIRUH WKH \$VVHPEO\ \$IWHGHUQ6WDQGGGPHQWGHG
KDYH EHHQ GHDOV ZLWK DQG GHEDWH RQ WKH DOWHUQDW
GHEDWH LQ UHYHUVH RUGHU WR WKDW LQ ZKLFK WKH\ VSR
HDFK RI WKH PRWLRQV SXW LQ WKH RUGHU LQ ZKLFKWKH
RQH XQWLO LW LV DQQRXQFHG IRU DOO

,I DQ\ RI WKHP REWDLQV D PDMRULW\ RI WKRV\$VVRHWEQJ ,J
QRQH RI WKHP GRHV VR WKH PRWLRQ KDYLQJ WKH IHZHVW
HTXDO WKH ORGHUDWRU JLYHV D FDVWLQJ YRWH 7KH YRW
PDMRULW\ RI WKRVH YRWLQJ 2QFH D VROH PRWLRQ UHPDL
LQ WKH QRUPDO ZD\ DQG LQ DFFRUGDQFH ZLWK 6WDQGLQJ

7LPLQJ RI VSHHFKHV DQG RI RWKHU EXVLQHVV

D 6DYH E\ SULRU DJUHHPHQW RI WKH RIILF\$UVRHQW\$RV
UHSRUWV FRQFHUQLQJ SDVW ZRUN RI \$SNGPEO\T&R\PLRQH
GLVFXVLRQ VKDOO QRW H[FHHG ILYH PLQXWHV

E 6DYH E\ WKH SULRU DJUHHPHQW RI WKH VXSFRUW RI WK
PRWLRQV IURP DQ\ \$VVHPEO\ &RPPLWWHH LQFOXGLQJ WKH
LQ DJJUHJDWH H[FHHG PLQXWHVSRUW RIKDOOSDUSHLFXOD
PRWLRQ H[FHHG PLQXWHV HJ D &RPPLWWHH ZLWK WKUH
SURSRVHUV RI DQ\ RWKHU PRWLRQ RI ZKLFK GXH QRWLFH K
PLQXWHV XQOHVV D ORQJHU SHULRG EH UHFRPPHQGHG E\
ORGHUDWRU (DFK VXEVHTXHQW VSHDNHU LQ DQ\ GHEDWH
VKDOO GHWHUPLQH RWKHUZLVH LW VKDOO LQ SDUWLFXOD
VSHHFKHV LQ D GHEDWH RU IURP D SDUWLFXODU SRLQW LQ

F :KHQ D VSHHFK LV PDGH RQ EHKDOI RI D &R\$PHDWWHHV KL
EHJLQ E\ JLYLQFQDGHLDQWLRQ WR WKH \$VVHPEO\

G 6HFUHWLULHV RI &RPPLWWHHV DQG IXOO WRP\$V(VHPEOY
PD\ VSHDN RQ WKH UHSRUW RI D &RPPLW\$KH LUTZKLVKRWK
&RQYHQHU FRQFHUQHG 7KH\ PD\ VSHDN RQ RWKHU UHSRUW

H ,Q HDFK GHEDWH ZKHWKHU RQ D PRWLRQ \$WVRQEDQ DRP
WKDQ RQFH H[FH\$W WKDW DW WKH PRWLRQIRUHWKHGBEDQ
FDVH PD\ EH VKDOO KDYH WKH ULJKW WR UH\$O\ EXW PXV
VSHDNHUV DQG PXV QRW LQWURGXFH QHZ PDWWHUV 6XF
DPHQGPHQW

&ORVXUH RI GHEDWH

D \$ PHPEHU RI \$VVHPEO\ PD\ GHOLYHU WRG WKH E*HICRHUHDV K
RI WKH PHHWLQJ RI WKH \$VVHPEO\ KWODRWWKIFH*HLQHZUDLOW\$QVH
EHWWHU FRQVLGHUDWLRQ RUHDDVWHFLGRIGXBHQWVXWBRIO DC
ZKROH \$VVHPEO\ 3URRGLGDVGRWKDQHWKNDQG *HQHUDO 6HFU
UXOH PD\ DSSSUSLQDLWIGOLQ WKH FDVH RI WKH VDLG UHVRC
LPPHGLDQZLQJ WKH RSHQLQJ VSHHFKHV LQ VXSSWBHV RI
FDUULHG WZR WKLUGV RI WKH YRWHV FDUWRFHGXWHEHQDLEYO
PHPEHUV WR VSHDN PRUH WKDQ RQFRHQDSQGUWLSFOXRODDWSRULQY
FKDQJHV 7KH QXPEHU DQG QHWKWKI BILVSHHWKIRQ VRKDWKHEC
GLVFXVLRQ LQ FRPPLWSDHSDQGGFKDQIRQ WQHDQOHUN VK
WKH \$VVHPEO\ WRVQ\REKLDQQBQ WRRIW ZKLFK KDYH EHHQ D.

8WOO p0

3UHFHGHQFH DV EHWZHHQ PRWLRQV XQGHU D E F DQG
LV EHIRUH WKH \$VVHPEO\ QR RWKHU PRWLRQ FDQ EH PRYH

9RWLQJ

D 9RWLQJ RQ DQ\ PRWLRQ ZKRVH HIIHFW LV WRKIDOBWHUXFD
DQG DQ\ RWKHU IRUP RU H[SUHVVLRQ RIWKKH83RLOMVG DQIRU
&KXUFK LV JRYHUQHG E\ SDUDJUDSK O DQG RI WKH 6

E 2WKHU PRWLRQV EHIRUH WKH \$VVHPEO\ VKDPOPEHHUGHRV
WKH \$VVHPEO\ SUHVHQW DQG YRWLQJ D\MFHSQVLFDFWHG E\ D

L LI WKH \$VVHPEO\ GHFLGHV EHIRUH WRH YRWHQW KDUW D S

LL LI WKH VKRZ RI FDUGV LQGLFDWHV D YHU\ FORVH YRWH
\$VVHPEO\ SURSRVHV DQG WKH \$DVCHPEV\VKDPOPEHHUGHRV

F 7R SURYLGH IRU YRWLQJ LQ WKH FDVH RIRD \$B\$HHV ZKH
ORGHUDWRU GHFLGHV WKLV LV QHFHVVDSSRLQWKHW1HFOFLQDWL
\$VVHPEO\

4XHVWLRQV

D \$ PHPEHU PD\ LI WZR GD\V\ QRWLFH LQHZFULHWLQJ\KDVNE
ORGHUDWRU RU WKH &RQYHQHU RI POW&R-PU LWHV B W LQQ\ WR
WKH \$VVHPEO\ WR ZKLFK QR UHIHUHQFH LV PDGH LQ DQ\ U

E \$ PHPEHU PD\ ZKHQ JLYHQ RSSRUWXQLW\ E\ WKH ORGH
WKH \$VVHPEO\ D TXHVWLRQ VHHNLQJ DSDWLRQQDORLQDWRV
ZLWKLQ WKH UHSRUW

F 4XHVWLRQV DVNHG XQGHU 6WDQGLQJ 2DGMKRXW GQGF XE

3RLQWV RI RUGHU SHUVRQDO H[SODQDWLRQV GLVVHQW

D \$ PHPEHU VKDOO KDYH WKH ULJKW WR ULVPHHQDQVFDQOR
EHLQJ GRQH DQ\ RWKHU PHPEHU DGCSHHDVILQJ XQKML\$VWKPIE
GHWHUPLQHG WKH TXHVWLRQSRLQWGRUR UZKHUGUHFVWVRQDQ
\$Q\ PHPEHU FDOXQLOHFWRVFUGLNU LV OLDEOH WR FHQVXUH R

E \$ PHPEHU IHHOLQJ WKDW VRPH PDWHULDO SDUPW RHDWE
KDV EHHQ PLVXQGHUVWRRG RU LV EMSGDNHV VMD\ UPLWL QDQ
ORGHUDWRU\V SHUPLVVLRQ WR PDNH D SHUVRQDO H[SODQ
ULVLQJ VKDOO EH HQWLWOHG WR EH KHDUG IRUWKZLWK

F 7KH ULJKW WR UHFRUG LQ WKH PLQXWHV DRQVBERW IU
JUDQWHG WR D PHPEHU E\ WKH ORGHUDWRU LI WKH UHVR
ZUWLQJ DSSHUV WR WKH ORGHU DWRUDJWDSRDOORZLWKH Q%V

G 7KH GHFLVLRQ RI WKH ORGHUDWRU RQ D SRLQW RI RUG
H[SODQDWLRQ RU RQ WKH ULJKW WR ~~WDRY IS LDV GLXWVHFCQV~~ UH

\$GPLVVLRQ RI SXEOLF DQG SUHVV

0HPEHUV RI WKH SXEOLF DQG UHSUHVHQW ~~DWVHPEO~~ R~~X~~ ~~Q~~ ~~W~~ ~~H~~ ~~V~~ ~~U~~ ~~H~~ ~~V~~ ~~H~~ ~~Q~~ ~~W~~ ~~S~~ ~~D~~ ~~W~~ ~~H~~ ~~P~~ ~~E~~ ~~O~~ ~~\~~ ~~R~~ ~~W~~ ~~K~~ ~~H~~ ~~U~~ ~~Z~~ ~~L~~ ~~V~~ ~~H~~ ~~G~~ ~~H~~ ~~F~~ ~~L~~ ~~G~~ ~~H~~ ~~V~~ ~~D~~ ~~Q~~ ~~G~~ ~~W~~ ~~K~~ ~~H~~ ~~\~~ ~~V~~ ~~K~~ ~~D~~ ~~O~~ ~~O~~ ~~R~~ ~~F~~ ~~F~~ ~~X~~ ~~S~~ ~~\~~ ~~V~~

&LUFXODWLRQ RI GRFXPHQWV

2QO\ GRFXPHQWV DXWKRULVHG E\ WKH *HQHUDRQ ~~W~~ ~~K~~ ~~H~~ ~~U~~ ~~H~~ ~~W~~ ~~D~~ ~~U~~ ~~\~~ ~~S~~ ~~V~~ ~~V~~ ~~H~~ ~~P~~ ~~E~~ ~~O~~ ~~\~~ ~~S~~ ~~U~~ ~~U~~ ~~D~~ ~~Q~~ ~~J~~ ~~H~~ ~~P~~ ~~H~~ ~~Q~~ ~~W~~ ~~V~~ ~~&~~ ~~R~~ ~~P~~ ~~P~~ ~~L~~ ~~W~~ ~~W~~ ~~H~~ ~~H~~ ~~P~~ ~~D~~ ~~\~~ ~~E~~ ~~H~~ ~~G~~ ~~L~~ ~~V~~ ~~W~~ ~~U~~ ~~L~~ ~~E~~ ~~X~~ ~~W~~ ~~I~~ ~~P~~ ~~H~~ ~~H~~ ~~W~~ ~~L~~ ~~Q~~ ~~J~~

5HFRUG RI WKH \$VVHPEO\

D \$ UHFRUG RI DWWHQGDQFH DW WKH PHH ~~W~~ ~~L~~ ~~Q~~ ~~\~~ ~~M~~ ~~U~~ ~~R~~ ~~D~~ ~~W~~ ~~W~~ ~~K~~ ~~H~~ ~~\~~ ~~S~~ ~~V~~ ~~V~~ ~~H~~ ~~P~~ ~~E~~ ~~O~~ ~~\~~ ~~S~~ ~~U~~ ~~U~~ ~~D~~ ~~Q~~ ~~J~~ ~~H~~ ~~P~~ ~~H~~ ~~Q~~ ~~W~~ ~~V~~ ~~&~~ ~~R~~ ~~P~~ ~~P~~ ~~L~~ ~~W~~ ~~W~~ ~~H~~ ~~H~~ ~~P~~ ~~D~~ ~~\~~ ~~G~~ ~~H~~ ~~W~~ ~~H~~ ~~U~~ ~~P~~ ~~L~~ ~~Q~~ ~~H~~

E 7KH ~~C~~ ~~H~~ ~~P~~ ~~L~~ ~~W~~ ~~X~~ ~~W~~ ~~H~~ ~~V~~ ~~R~~ ~~I~~ ~~H~~ ~~D~~ ~~F~~ ~~K~~ ~~\~~ ~~C~~ ~~H~~ ~~D~~ ~~O~~ ~~S~~ ~~E~~ ~~R~~ ~~P~~ ~~H~~ ~~G~~ ~~L~~ ~~Q~~ ~~J~~ ~~V~~ ~~D~~ ~~L~~ ~~O~~ ~~D~~ ~~E~~ ~~O~~ ~~H~~ ~~L~~ ~~Q~~ ~~I~~ ~~D~~ ~~Q~~ ~~R~~ ~~U~~ ~~P~~ ~~D~~ ~~O~~ ~~O~~ ~~\~~ ~~R~~ ~~Q~~ ~~W~~ ~~K~~ ~~H~~ ~~I~~ ~~R~~ ~~O~~ ~~R~~ ~~Z~~ ~~L~~ ~~Q~~ ~~J~~ ~~G~~ ~~D~~ ~~\~~ ~~7~~ ~~K~~ ~~H~~ ~~\~~ ~~V~~ ~~K~~ ~~D~~ ~~O~~ ~~O~~ ~~D~~ ~~I~~ ~~W~~ ~~H~~ ~~U~~ ~~D~~ ~~Q~~ ~~R~~ ~~I~~ ~~D~~ ~~V~~ ~~X~~ ~~E~~ ~~V~~ ~~H~~ ~~T~~ ~~X~~ ~~\~~ ~~R~~ ~~O~~ ~~F~~ ~~M~~ ~~H~~ ~~O~~ ~~V~~ ~~L~~ ~~Q~~ ~~R~~ ~~I~~ ~~Q~~ ~~W~~ ~~K~~ ~~H~~ ~~P~~ ~~L~~ ~~Q~~ ~~X~~ ~~W~~ ~~H~~ ~~V~~ ~~R~~ ~~I~~ ~~W~~ ~~K~~ ~~H~~ ~~F~~ ~~O~~ ~~R~~ ~~V~~ ~~L~~ ~~Q~~ ~~J~~ ~~V~~ ~~X~~ ~~E~~ ~~P~~ ~~L~~ ~~W~~ ~~D~~ ~~P~~ ~~R~~ ~~W~~ ~~L~~ ~~R~~ ~~Q~~ ~~D~~ ~~S~~ ~~S~~ ~~U~~ ~~R~~ ~~K~~ ~~H~~ ~~L~~ ~~O~~ ~~X~~ ~~O~~ ~~N~~ ~~K~~ ~~F~~ ~~L~~ ~~O~~ ~~X~~ ~~W~~ ~~H~~ ~~U~~ ~~R~~ ~~W~~ ~~I~~ ~~R~~ ~~C~~ ~~H~~ ~~S~~ ~~V~~ ~~H~~ ~~P~~ ~~E~~ ~~Q~~ ~~H~~ ~~F~~ ~~H~~ ~~V~~ ~~V~~ ~~D~~ ~~U~~ ~~\~~ ~~F~~ ~~R~~ ~~U~~ ~~U~~ ~~H~~ ~~F~~ ~~W~~ ~~L~~ ~~R~~ ~~Q~~ ~~E~~ ~~\~~ ~~W~~ ~~K~~ ~~H~~ ~~R~~ ~~I~~ ~~L~~ ~~F~~ ~~H~~ ~~U~~ ~~V~~ ~~R~~ ~~I~~ ~~W~~ ~~K~~ ~~H~~ ~~\~~ ~~S~~ ~~V~~ ~~V~~ ~~H~~ ~~P~~ ~~E~~ ~~O~~ ~~\~~ ~~P~~ ~~H~~ ~~P~~ ~~E~~ ~~H~~ ~~U~~ ~~P~~ ~~D~~ ~~\~~ ~~D~~ ~~V~~ ~~N~~ ~~W~~ ~~R~~ ~~K~~ ~~D~~ ~~Y~~ ~~H~~ ~~U~~ ~~H~~ ~~D~~ ~~G~~ ~~R~~ ~~X~~ ~~W~~ ~~W~~ ~~K~~ ~~H~~ ~~Z~~ ~~U~~ ~~L~~ ~~W~~ ~~W~~ ~~H~~ ~~Q~~ ~~P~~ ~~L~~ ~~Q~~ ~~X~~ ~~W~~

F \$ VLJQHG FRS\ RI WKH PLQXWHV VKDOO ~~E~~ ~~H~~ ~~S~~ ~~H~~ ~~W~~ ~~D~~ ~~H~~ ~~U~~ ~~\~~ ~~D~~ ~~H~~ ~~G~~ ~~R~~ ~~I~~ ~~L~~ ~~F~~ ~~L~~ ~~D~~ ~~O~~ ~~U~~ ~~H~~ ~~F~~ ~~R~~ ~~U~~ ~~G~~ ~~R~~ ~~I~~ ~~W~~ ~~K~~ ~~H~~ ~~\~~ ~~S~~ ~~V~~ ~~V~~ ~~H~~ ~~P~~ ~~E~~ ~~O~~ ~~\~~ ~~V~~ ~~S~~ ~~U~~ ~~R~~ ~~F~~ ~~H~~ ~~H~~ ~~G~~ ~~L~~ ~~Q~~ ~~J~~ ~~V~~

G \$ V VRRQ DV SRVVLEOH DIWHU WKH \$VVHPEO ~~R~~ ~~P~~ ~~H~~ ~~M~~ ~~K~~ ~~H~~ ~~L~~ ~~Q~~ ~~J~~ ~~\~~ ~~D~~ ~~Q~~ ~~\~~ ~~R~~ ~~W~~ ~~K~~ ~~H~~ ~~U~~ ~~H~~ ~~O~~ ~~H~~ ~~Y~~ ~~D~~ ~~Q~~ ~~W~~ ~~S~~ ~~D~~ ~~S~~ ~~H~~ ~~U~~ ~~V~~ ~~V~~ ~~K~~ ~~D~~ ~~O~~ ~~O~~ ~~D~~ ~~E~~ ~~H~~ ~~G~~ ~~S~~ ~~X~~ ~~E~~ ~~R~~ ~~S~~ ~~V~~ ~~K~~ ~~H~~ ~~G~~ ~~W~~ ~~D~~ ~~W~~ ~~B~~ ~~\~~ ~~P~~ ~~H~~ ~~P~~ ~~E~~ ~~H~~ ~~U~~ ~~R~~ ~~I~~ ~~W~~ ~~K~~ ~~H~~ ~~\~~ ~~S~~ ~~V~~ ~~V~~ ~~H~~ ~~P~~ ~~E~~ ~~O~~ ~~\~~ ~~H~~ ~~D~~ ~~F~~ ~~K~~ ~~V~~ ~~\~~ ~~Q~~ ~~R~~ ~~G~~ ~~D~~ ~~Q~~ ~~G~~ ~~O~~ ~~R~~ ~~F~~ ~~D~~ ~~O~~ ~~F~~ ~~K~~ ~~X~~ ~~U~~ ~~F~~ ~~K~~

6XVSHQVLRQ DQG DPHQGPHQW RI VWDQGLQJ RUGHUV

D ,Q DQ\ FDVH RI XUJHQF\ RU XSRQ SURSE ~~E~~ ~~M~~ ~~B~~ ~~O~~ ~~\~~ ~~R~~ ~~I~~ ~~Y~~ ~~H~~ ~~R~~ ~~W~~ ~~\~~ ~~R~~ ~~U~~ ~~P~~ ~~R~~ ~~U~~ ~~H~~ ~~R~~ ~~I~~ ~~W~~ ~~K~~ ~~H~~ ~~6~~ ~~W~~ ~~D~~ ~~Q~~ ~~G~~ ~~L~~ ~~Q~~ ~~J~~ ~~2~~ ~~U~~ ~~G~~ ~~H~~ ~~U~~ ~~V~~ ~~S~~ ~~E~~ ~~B~~ ~~Y~~ ~~E~~ ~~G~~ ~~H~~ ~~V~~ ~~X~~ ~~W~~ ~~S~~ ~~H~~ ~~D~~ ~~O~~ ~~G~~ ~~W~~ ~~E~~ ~~U~~ ~~H~~ ~~V~~ ~~P~~ ~~H~~ ~~P~~ ~~E~~ ~~H~~ ~~U~~ ~~V~~ ~~R~~ ~~I~~ ~~W~~ ~~K~~ ~~H~~ ~~\~~ ~~S~~ ~~V~~ ~~V~~ ~~H~~ ~~P~~ ~~E~~ ~~O~~ ~~\~~ ~~S~~ ~~R~~ ~~I~~ ~~S~~ ~~V~~ ~~H~~ ~~Q~~ ~~\~~ ~~H~~ ~~D~~ ~~Q~~ ~~G~~ ~~Y~~ ~~R~~ ~~W~~ ~~L~~ ~~Q~~ ~~J~~ ~~V~~ ~~K~~ ~~D~~ ~~O~~ ~~O~~

E 0RWLRQV WR DPHQG WKH 6WDQGLQJ 2 ~~S~~ ~~V~~ ~~V~~ ~~H~~ ~~P~~ ~~E~~ ~~O~~ ~~\~~ ~~K~~ ~~D~~ ~~D~~ ~~O~~ ~~\~~ ~~E~~ ~~H~~ ~~I~~ ~~R~~ ~~U~~ ~~H~~ ~~E~~ ~~H~~ ~~L~~ ~~Q~~ ~~J~~ ~~Y~~ ~~R~~ ~~W~~ ~~H~~ ~~G~~ ~~R~~ ~~Q~~ ~~E~~ ~~\~~ ~~W~~ ~~K~~ ~~H~~ ~~\~~ ~~S~~ ~~V~~ ~~V~~ ~~H~~ ~~P~~ ~~E~~ ~~O~~ ~~\~~ ~~L~~ ~~V~~ ~~R~~ ~~U~~ ~~R~~ ~~Q~~ ~~\~~ ~~R~~ ~~O~~ ~~\~~ ~~F~~ ~~L~~ ~~R~~ ~~\~~ ~~W~~ ~~K~~ ~~H~~ ~~\~~ ~~S~~ ~~V~~ ~~V~~ ~~H~~ ~~P~~ ~~E~~ ~~O~~ ~~\~~ ~~P~~ ~~D~~ ~~\~~ ~~I~~ ~~U~~ ~~R~~ ~~P~~ ~~\~~ ~~D~~ ~~P~~ ~~L~~ ~~F~~ ~~H~~ ~~G~~ ~~W~~ ~~I~~ ~~R~~ ~~Q~~ ~~W~~ ~~L~~ ~~P~~ ~~H~~ ~~V~~ ~~X~~ ~~J~~ ~~J~~ ~~H~~ ~~V~~ ~~W~~



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7KH FRPSRVLWLRQ RI WKH %RDUG RI *RYHUQRUV RI :HVW
 *HQHUDO \$VVHPEO\ 7KH %RDUG ZDV ILUVW FRQVWLWXWHG
 WKLV UHVROXWLRQ ZDV DPHQG HG E\ D IXUWKHU UHVROXWLRQ
 DUH DV IROORZV

7KHUH VKDOO EH D %RDUG RI *RYHUQRUV IRU WK
 \$VVHPEO\ FRQVLVWLQJ RI ILIWHHQ PHPEHUV DV IROOR

D D &RQYHQHU FKR VHQ IRU WKDW SXUSRVH

E D FOHUN RU VHFUHWDU\ WR WKH %RDUG FKR VHQ IRU

F HLJKW RWKHU SHUVRQV RI ZKRP DW OHDVW WZR V
 WKH DGPLQLVWUDWLRQ RI EXLOGQLQJV WZR VKDOO KDY
 PLQLVWHULDO H[SHULHQFH

G WKH 3ULQFLSDO RI WKH FROOHJH H[RIILFLR

H D PHPEHU RI WKH WHDFKLQJ VWDII RI WKH &ROOHJH

I D VWXGHQW PHPEHU RI WKH &ROOHJH FKR VHQ E\ W

g PpJH 0`OH€`+QV" ISFPO7•0pZVBVUV g PpA

3HUVQRV ZLWK H[SHUWLVH LQ PDQDJHPHQW HWF
D 5HYG 1LJHO \$SSOHWRQ
E &DQRQ %ULDQ /RQJ

3HUVQRV ZLWK H[SHUWLVH LQ HGXFDWLRQ
D3URIHVVRU 'HUULN)HUQH\ \$QJOLD 5XVNLQ 8QLYHUVLVW\
E 5HYG &DQRQ \$QGUHZ 1RUPDQ &DPEULGJH 7KHRORJLFDQ
F 'U -HDQ 6WHYHQVRQ
G 5HYG)LRQD 7KRPDV 6HFUHWDU\ IRU (GXFDFWLRQ DQZQ
5HY@0URIHVVRU @P€D 7K `ÀRÓ€0@UVDYUQ DPEUA Àpf00

3HUVQRV ZLW @WB@@pHUL póH[SHXLDS Đ
B`€5HYG €À S FND
E 5HYN1R€j@€0À eHUB

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0LVVLRQ &RXQFLO DFWLQJ RQ EHKDOI RI WKH *HQHUDO \$V
WKH SURYLVLRQV IRU WKH *RYHUQRUV RI :HVWPLQVWHU &F

7KHUH VKDOO EH D %RDUG RI *RYHUQRUV RI WKH &ROO
FRQVLVWLQJ RI VL[WHHQ PHPEHUV DV IROORZV

D D &RQYHQHU FKR VHQ IRU WKDW SXUSRVH

E D FOHUN RU VHFUHWDU\ WR WKH %RDUG FKR VHQ IRU W

F QLQH RWKHU SHUVRQV RI ZKRP DW OHDVW WZR VKDOO
DGPLQLVWUDWLRQ RI EXLOGGLQJV WZR VKDOO KDYH H[SHU
H[SHULHQFH

G WKH 3ULQFLSDO RI WKH FROOHJH H[RIILFLR

H D PHPEHU RI WKH WHDFKLQJ VWDII RI WKH &ROOHJH FKI

I D VWXGHQW PHPEHU RI WKH &ROOHJH FKR VHQ E\ WKH V



ORUH *RRG 1HZV

\$FFRXQWV

7KH IRUPDO FRQVROLDGDWHG DFFRXQWV RI WKH &KXUFK
DUH LQ SUHSDUDWLRQ ,W LV KRSHG WKH DXGLW SURFHV
0LVVLRQ &RXQFLO

'HVSLWH WKH VPDOO GHILFLW GHVFULEHG DERYH WKH
UHVXQFHV 7KLV LV EHFDXVH WKH 7UXVW DFFRXQWV LQFO
EXGJHW RQ ZKLFK 0LVVLRQ &RXQFLO QRUPDOO\ IRFXVHV 7
LV WKH LQFOXVLRQ RI WKH DFFRXQWV RI :HVVPLQVWHU &
'HFHPEHU WRZDUGV WKH ZKLFK RYHUSHW \$SSHDLOQ
VKHHW %XW WKH \$SSHDO LV HQRXJK RI D VXFFHVV VWRU\

(YHQ ORUH *RRG 1HZV :HVVPLQVWHU \$SSHDO

7KH *HQHUDO \$VVHPEO\ DXWKRULVHG D ... P DSSH

, , , \$ V V H P E O \ & R P P L W W H H V D Q G 2 W K
1 R W H V

7 K H P R G H U D W R U V W K H P R G H U D W R U V H O H F W

:HVW 0LGODQ 5HYG 6Q-RG (PEUH\ 0UV 0DUJDUHW 0DUVKDOO
(DVWHUQ 6\QR5G 'U &DWKHULQH %DOO 0UV /LQGD +DUUL
6RXWK :HVWHUQ 6\QRG 0U *HRUJH)DULV 5HYG 'RXJLH %
:HVVH[6\QRG 0U 3HWHU 3D\ 5HYG 0LFKDHO +RSNLQV
7KDPHV 1RUWK 6\QRG 0U 6LPRQ)DLUQLQJWRQ 0V (OLJDE
6RXWKHUQ 6\QRG 5HYG 'HUULFN 6HQD 'JDQGX +HGLGR

:LOVRQ

1DWLRQDO 6\QRG RI :DOHV 5HYG 6KHODJHWRDO 5UG 0UV 5
1DWLRQDO 6\QRG RI 6FRWODQG 5HYG &RQLH %RQQHU 5H
>Q DWWHQLGDXWH 6HFUHWDU\ 0UV ,UHQH :UHQ > @
&RQVHQVXV \$GYLVHU 5HYG 3DXOLQH %DUQHV > @
WRJHWKHU ZLWK VWDII VHFUHWLHV PRGHUDWRUV ¶ FKDS

0LVVLRQ &RXQFLO \$GYLVRU\ *URXS

&RQYHQHU 0RGHUDWRUV RI *HQHUDO \$VVHPEO\
6HFUHWDU\ 'HSXW\ *HQHUDO 6HFUHWDU\
5HYG 'HUULFN 6HQD 'JDQGX +HGLGRU > @ 5HYG (OLJDEHV
5HYG 1LFROD)XUOH\ 6PLWK > @
0RGHUDWRUV HOHFW RI *HQHUDO \$VVHPEO\
,PPHGLDWH SDVW 0RGHUDWRUV RI *HQHUDO \$VVHPEO\
>H[RIIL*HQHUDO 6HFUHWLHV 7UHDVXUHU@

+XPDQ 5HVRXUFHV \$GYLVRU\ *URXS

&RQYHQHU 5HYG 5RZHQD)UUV H0 @HÂ /ð 0FV XZS W D VWDÀ *H

&XD!mRUD +00FQD PL€HUOVH @
5DAP

7UDLQLQJ &RRUGLQDWRU 0U .HLWK :HEVWHU &RRSWHG
*HQHUDO 6HFUHWDU\ &OHUN WR \$VVHPEO\ 6HFUHWDU\

5HVRXUFH 6KDULQJ 7DVN *URXS

&RQYHQHU 5HYG 3DXO :KLWWOH > @
6HFUHWDU\ 0U -RKQ 5HD
7UHDVXUHU 5HYG 'LFN *UD\
0LVV 0DUJDUHW \$WNLQVRQ 0U 0LNH *RXOG
H[RIIL+RQRUDU\ 7UHDVXUHU@

+XPDQ 6H[XDOLW\ 7DVN *URXS

&RQYHQHU 5HYG (OL]DEHWK &DVZHOO
'U -DFRE \$GGR 0V .DUHQ &DPSEHOO 5HYG
0UV 9DO 0RUULVRQ 5HYG 1HLO 5LFKHV 5H

0HGLXP 7HUP 3ODQQLQJ *URXS

*HQHUDO 6HFUHWDU\ +RQRUDU\ 7UHDVXUHU
0V /LQGD \$XVWLQ 5HYG 5RPLOO\ 0LFNOHP

0,66,21 '(3\$570(17

0LVVLRQ &RPPLWWHH

&RQYHQHU 5HYG 7UDFH\ /HZLV > @
6HFUHWDU\ 6HFUHWDU\ IRU 0LVVLRQ
0UV 3DW 3RLQH > @ 0U \$QGUHZ 0XGKDUDUD
5HYG \$QGUHZ :LOOHW > @ 0UV 7HVVD +HQU\ 5REL
PUVDÀàL LVR@ ð€H° @.Ä@ *èV@T€ P@

&RQYHQLD 0ð;W°`0à >RQ7
6HFUHWDU\ 6HFUHWDU\ ID? T€P @ 5P
&RQYHLD 0Hc3µPH p •

3URSHUWLHV DUH PDQD5HMGLEHFG &RQSDVQHVJ 'HRVXLLQJ RIRY
0HPEHUV RI WKH ERDUG HWF PD\ EH REWDLQHG IURP WKH V

\$VVHVPHQW %RDUG

0HPEHUV QRUPDOO\ VHUYH IRU ILYH \HDUV DV WUDLQLQJ I

&RQYHQHU 'U *UDKDP &DPSOLQJ > @
&RQYHQHU HOHFW 'U (ZDQ +DUOH\ > @
5HWLULQJ 0U 0DUN +D\HV 0U 5RELQ 3HQFDYHO 5
5HYG 3DXO)ORH
5HWLULQJ 0UV -XGLWK *DUWKZDLWH 0U 5RG 0RUULV
0UV 0DXUHHQ &DPSEHOO
5HWLULQJ 0UV \$GHOOD 3ULWFKDUG 5HYG)UDQJLVN
5HWLULQJ 0V \$OH[%HGLDNR 0U %LOO *RXOG 5H
5HYG 6KDKED] -DYHG

5HWLULQJ 5HYG 5XWK \$OOHQ 5HYG .LP 3OXPSWRQ

(GXFDWLRQ DQG /HDUQLQJ &RPPLWWHH

&RQYHQHU 5HYG -RKQ 6PLWK > @
6HFUHWDU\ 6HFUHWDU\ IRU (GXFDWLRQ DQG /HDUQLQJ
0U &HOYRQ %LQQV > @ 0UV /LQGVH\ &ROH >
0V 6XH 0DWWKHZV 0U\ /L]@%LUG > @
0U 0DO %UHHJH > @ 0UV -XOLH -HIIULHV >
5HYG 'U ,UHQH -RKQ > @ 5HYG 'U -DFN '\FH 5HVR
5HYG 'DYLQ 6DOVEXU\ 6\QRG 'HYHORSPHQW 2IILFHU >

:LQGHUPHUH 0DQDJPHQW &RPPLWWHH

&RQYHQHU 5HYG +RZDUG 6KDUS > @
&RQYHQHU HOHFW 5HYG 0LWFKHOO %XQWLQJ > @
0LQXWH 6HFUHWDU\ 0UV -HQQ\ 3RXOWHU, > @
0U *UDKDP /DZ > @ 'U 3HWHU &ODUNH > @ 0U
5HYG -DQ \$GDPVRQ > @
0UV -RDQ 6WRFNHU UHSUHVHQWDWLYH RI &DUYHU 0HPRUL
6HFUHWDU\ IRU (GXFDWLRQ DQG /HDUQLQJ

(GXFDWLRQ IRU 0LQLVWU\ 3KDVH DQG (0 6XE F

&RQYHQHU 5HYG 'U 5REHUW 3RSH
0LQXWH 6HFUHWDU\ 5HYG (0L]DEHWK *UD\ .LQJ (0 2IILF
9DFDQF\ (0 PLQLVWHU 5HYG 6XH)HQQHU (0 PLQL
0V 3DW 2OLYHU &5&: 5HYG 6WHSKHQ &ROOLQVRQ
9DFDQF\ 7UDLQLQJ DQG 'HYHORSPHQW 2IILFHU
9DFDQF\ 5HVRXUFH &HQWUH 6HFUHWDU\ IRU (GXFDW
>H[RIIL&RQYHQHU (GXFDWLRQ DQG /HDUQLQJ &RPPLWWHH

(GXFDWLRQ DQG /HDUQLQJ)LQDQFH 6XE FRPPLWWHH

&RQYHQHU 9DFDQF\
0LQXWH 6HFUHWDU\ 6HFUHWDU\ IRU (GXFDWLRQ DQG /HDU
&RQYHQHU (GXFDWLRQ DQG /HDUQLQJ &RPPLWWHH
9DFDQF\
>H[RIIL&RURUDU\ 7UHDVXQDWWH&KLDQ FHQDQFH 2IILFHU@

5HYG 'U 0LFKDHO -DJHVVDU > @ 5HYG 'U 6DUDK +DOO
5HYG 'U 1HLO 0HVVHU > @ 5HYG 'U 0DODFKLH 0XQH

H[RIILFLR +RQRUDU\ 7UHDVXUHU *HQHUDO 6HFUHWDU

'LVFLSOLQ B B P B W R L F H Q V B D Q H O

0HPEHUV VHUYH IRU ILYH \H DU V DV UHJXODU WUDLQLQJ LV
EH\RQG WKL V DV H[SHULHQFH LV HVSHFLDOO\ YDOXDEOH R

&RQYHQHUV .DWKOHHQ &URVV > @
&RQYHQHU HOHFW 5HYG 'DYL G 6NLWW > @
'HSXW\ &RQYHQHU 'U -LP 0HUULOHHV > @
6HFUHWDU\ 0UV *ZHQ -HQQLQJV > @

0HPEHUV
5HWLULQJ 5HYG +D]HO \$OOHQ 0U 0LFN %DUQHV
0LVV .DWKOHHQ &URVV 0UV 0DU\ &XPPLQJV 0U 3HWH
5HYG &KULVWLQH)RZOHU 0UV %DUEDUD *URRP 0U \$
5HYG 1DLVRQ +RYH 0U 3HWHU -ROO\ 0UV %DUEDUD
0UV %DUEDUD 0DGJH 5HYG 1LFKRODV 0DUN 0UV 3DW
5HYG 6KHODJK 3RUV D L Q Q H 8SVGHOO

0V (OL]DEHWK :KLWWHQ
5HWLULQJ 5HYG 0HU\O &RXUW 'U)LRQD /LGGHOO
0UV 3DPHOD 6KDUS 0U 3DWULFN 6P\WK
5HWLULQJ 0U *HRIIUH\ 0LOQH V 5HYG 'DYL G 3DWWLH

5HYG <YRQQH 6WRQH 5HYG :HQQ\ :KLWH
5HWLULQJ 5HYG 1LFN \$GOHP 0LVV -XGLWK +DXJKWR
5HYG &DURO\Q 6P\WK 0U 'RQDOG 6ZLIW 0U 'RXJODV
5HYG &UDLJ 0XLU 0U \$OLVWDLU)RUV\WK 0U 'DYL G 5

5HYG -RKQ %UHPQHU 5HYG -DQH &DPSEHOO 0U .HLV
5HYG ,DQ .LUE\
5HWLULQJ 5HYG 3DXOLQH &DOGHUZRRG, 5HYG %LC
6PLWK, 0U 5RJHU 7XFNHU, 0UV :HQQ\ 'XQQ

& K D Б H

0HPEHUV 0UV /L] 7DGG > @ 5HYG 6WHYHQ 0DQG
>H[RIILFLR &RQYHQHU 0DLQWHQDQFH RI 0LQRLQWUD\ 6XE &HDFVPLU
7KH 3HQVLRQV ([HFXWLYH UHSRUWV WR WKH 8Q%WRDGGHWR
0DLQWHQDQFH RI 0LQLVWU\ 6XE FRPPLWWHH DQG WR WKH

,QYHVWPHQW &RPPLWWHH

&RQYHQHU 0U 5LFKDUG 1XQQ > @
&RQYHQHU HOHFW 0U 'DYLQ 0DUWLQ > @
6HFUHWDU\ 0V 6DQGL +DOODP -RQH V
0HPEHUV 0U %ULDQ +RVLHU > @ 5HYG 'LFN *UD\ >
5HYG -XOLDQ 0DFUR > @ 0U \$QGUHZ 3HUNLQV,
>H[RIILFLR

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:RUOG &RPPXQLRQ RI 5HIRUPHG &KXUFKHV :&5& *HQ
5HYG 'U 6DUDK +DOO 0V (PPD 3XJK 5HYG 'U 'DYLG 3LFNHU
5HODWLRQV *HQHUDO 6HFUHWDU\
:RUOG &RXQFLO RI &KXUFKHV :&& &HQWUDO &RPPLWV
5HSUHVHQWHG LQGLUHFWO\
:&&)DLWK DQG 2UGHU &RPPLVVLRQ
5HSUHVHQWHG LQGLUHFWO\
&RQIHUHQFH RI (XURSHDQ &KXUFKHV \$VVHPEO\
6HFUHWDU\ IRU (FXPHQLFDO 5HODWLRQV
7KH 'LVFLSOHV (FXPHQLFDO &RQVXOWDWLYH &RXQFLO
5HYG 5RZHQD)UDQFLV 5HY 3URIHVVRU 'DYLG 7KRPSVRQ 6
&KXUFKHV 7RJHWKHU LQ %ULWDLQ DQG ,UHODQG &7%
*HQHUDO 6HFUHWDU\
&7%, 6HQLRU 5HSUHVHQWDWLYHV¶)RUXP
*HQHUDO 6HFUHWDU\ 6HFUHWDU\ IRU (FXPHQLFDO 5HODWLRQV
&7%, (QYLURQPHQWDO ,VVXHV 1HWZRUN
5HYG 'DYLG &RDNHU 5HYG 'U 'DYLG 3LFNHULQJ
&7%, &KXUFK DQG 3XEOLF ,VVXHV 1HWZRUN
0V 0DULH 7UXELF 6HFUHWDU\ IRU &KXUFK DQG 6RFLHW\
&7%&KXUFKHV¶ &ULPLQDO -XVWLFH)RUXP
0UV :LOPD)UHZ
&7%, 6WHZDUGVKLS 1HWZRUN
0UV)DLWK 3DXOGLQJ
&7%, &KXUFKHV¶ ,QWHUQDWLRQDO 6WXGHQWV¶ 1HWZRUN
0V (OHUL (YDQV > @
&7%, &RQVXOWDWLYH *URXS RQ 0LQLVWU\ DPRQJVV &
0UV .DUHQ 0RUFULQFRQ
&7%, ,QWHU 5HOLJLRXV 1HWZRUN
6HFUHWDU\ IRU (FXPHQLFDO 5HODWLRQV

&7%, 5DFLDO -XVWLFH 1HWZRUN
6HFUHWDU\ IRU 5DFLDO -XVWLFH DQG 0XOWLFXOWXUDO 0LQ
&7%, &KXUFKHV¶ 1HWZRUN IRU 0LVVLRQ
6HFUHWDU\ IRU 0LVVLRQ
&7&KLQD)RUXP
5HYG 'U :DOWHU +RXVWRQ
&KXUFKHV 7RJHWKHU LQ (QJODQG &7(
&7(QDEOLQJ *URXS
6HFUHWDU\ IRU (FXPHQLFDO 5HODWLRQV
&7(&RRUGLQDWLQJ *URXS IRU /RFDO 8QLW\
5HYG .HYLQ :DWVRQ 6HFUHWDU\ IRU (FXPHQLFDO 5HODWLRQV
&7&KXUFKHV 7RJHWKHU IRU +HDOLQJ
5HYG 'HERUDK 0F9H\ 5HYG 9LYLHQ +HQGHUVRQ > @
&7(&KXUFKHV¶ -RLQW (GXFDWLRQ 3ROLF\ &RPPLWWHH
0U *UDKDP +DQGVFRPE
&7(&KXUFKHV¶ 7KHRORJ\ DQG 8QLW\ *URXS
6HFUHWDU\ IRU (FXPHQLFDO 5HODWLRQV
&7(*URXS IRU (YDQJHOLVDWLRQ
6HFUHWDU\ IRU 0LVVLRQ
&7(6&LULWXDOLW\ &RRUGLQDWLQJ *URXS
5HYG 6XH +HQGHUVRQ
&7(&KXUFKHV¶ 5XUDO *URXS
5HYG 'DYLQ +HUEHUW

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0LVV (PPD 3XJK 5HYG 5DQG FR RSWHG
6HFUHWDU\ IRU (FXPHQLFDO 5HODWLRQV

5RPDQ &D 5HIRUPHG &KXUFK %LODWHUDO 'LDO

5HYG 3URI 'DYLG 7KRPSVRQ 5HYG 'U -RKQ %UDGEXU\ 5HYG
0DOFROP 7RZQVHQQ

6WDII 6HFUHWDU\ UHVSQRVLEOH WR EH GHFLGHG

8QLWHG 5HIRUPHG &KXUFK &KXUFK RI (QJODQG 6WXG\

5HYG 1LFROD)XUOH\ 6PLWK FR FRQYHQHU 5HYG 7LP 0HD
(OL]DEHWK :HOFKÐ .H 6HFUHWDU\ IRU (FXPHQLFDO 5HODWL

5HYG 1 à€U (D`D`G p p \$RSG 0 0`DU € € p p G HDp0@u 04DQ`pQ

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pH

5HYG pTW SUBD Pp030B S0€ ~ð`P1A 0W Pp0
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`W

&DPEULGJH 7KHRORJLFD0)HGHUDWLRQ

&RQYHQHU :HVWPLQVWHU &ROOHJH *RYHUQRUV

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&DWHUKDP 6FKR5HOG 1LFROD)XUOH\ 6PLWK > @

(OWKDP &ROOHJH5HOG 7HUU\ 6SDUNV > @

:DOWKDPVWRZ +DUVO,VDEHO +HDOG > @

0LOWRQ 0RXQW5)HYG 9DU\LRQ OHU > @ 5HYG 'HUHM 5LFKDUG :HOOV > @

0UV +LODU\ 0LOHV, > @ 5HYG .HYLQ 6ZDLQH > @

6LOFRDWHV 6FKRRO

5HYG 6WHYHQ .QDSWRQ > @ 0UV 6XH /HH > @ 0UV 'U 0RLUD p

0 0s0 0 Q •Àb C'P5H Q 9u 0 U > 0à YL €€•p0 \,5 â€)) D "u

0U *UDKDP 6WDF\ > @ 'U -RKQ 7KRPSVRQ >
'U %ULDQ :RRG@DOO 5HYG 'HUHN :DOHV ,> @
'LVFLSOHVKLS DQG :LWQHVV %RDUG RI 7UXVWHHV
0UV 3DWULFLD +XEEDUG >IURP EHIRUH @
3XEOLFDWLRQV 'HYHORSPHQW *URXS
9DFDQF\
(QJOLVK +HULWDJH¶V 3ODFHV RI :RUVKLS)RUXP
0U 3HWHU :HVW &RQYHQHU RI WKH /LVWHG %XLOGLQJV \$G
DWRdÀ @ V0 GUXQ p L G0 @ À # " P `` 0U U U Yrfu`p 0DW Q :R H

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1 RP L QWQ & RP P L W W H H

6 X S S O H P H Q W D U \ 5 H S R U W

8 Q L W H G 5 H I R U P H G & K X U F K 7 U X V W

7RZDUGV WKH HQG RI D UHVLJQDWLRQ IURP WKH 8QLWH
:DNHPDQ WKH :HVW 0LGODQGV 6\QRG 7UXVW DQG 3URSHUV
VHUYH XQWLO \$OWKRJK QRUPDOO\ DSSRLQWPHQWV
WR WKH 7UXVW 5HYG 3URIHVVRU 'DYLQ 7KRPSVRQ DVNHG
0LVVLRQ &RXQFLO LQ 0D\ UDWKHU WKDQ GHOD\ WKH DS
0LVVLRQ &RXQFLO EH DVNHG WR PDNH DQ DSSRLQWPHQW
EH HOLJLEOH IRU UHSSRLQWPHQW LQ IRU WKH QRUPD

\$V WLPH ZDV 0LPLWHG LW ZDV DJUHHG WKDW RQO\ 6\QRG
6RXWK :HVWHUQ :HVH[DQG :DOHV DQG WKDW WKH VHDUFK
H[SHUWLVI RI ILQDQFH DQG SURSHUW\ ,Q DGGLWLRQ I
*HQHUDO \$VVHPEO\ E\ WKH &RQYHQHU RI (TXDO 2SSRU
PDNH VWUHQXRXV HIIRUWV WR DGGUHVV WKH FXUUHQW JH

7ZR QRPLQDWLRQV ZHUH UHFHLYHG ERWK PDOH +RZHY
FDQGLGDWHV LW ZDV DJUHHG WKDW WKH\ EH IRUZDUGHG
DSSURSULDWH WR UHSODFH 0UV :DNHPDQ

\$ UHFRPPHQGDWLRQ ZLOO EH VXEPLWWHG YHUEDOO\ WR 0L

\$SSRLQWPHQW RI 'HSXW\ 7UHDVXUHU

)ROORZLQJ WKH GHFLVLRQ WR DSSRLQW D 'HSXW\ 7UHDVX
+XPDQ 5HVRXUFHV \$GYLVRU\ *URXS WR UHFUXLW D VHDUFK
FRPPLWWHH PDGH XS RI PHPEHUV ZLWK ILQDQFLDO H[SHU

6H[XDO (WKLFV \$GYLVRU

,VVXH

7KH 6H[XDO (WKLFV 6WHHULQJ *URXS 6(6* ZDV IRUPHG LQ

(QVXUH DZDUHQHV V UDLVLQJ IRU SUHYHQWLRQ

5HPLW	6(\$* \$FWLYLW\	3ODFH LQ 8
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D (QFRXUDJH
LQIRUPDWI

UHJXODWLRQ UHGXFHG DQG VLPSOLILHG ,W LV EHOLHYHG
SODQQLQJ WKURXJK D QHZ 1DWLRQDO 3ODQQLQJ 3ROLF\)U
RI WKH /LVWHG %XLOGGLQJV \$GYLVRU\ &RPPLWWHHV

,Q WKH /LVWHG %XLOGGLQJV \$GYLVRU\ *URXS UHSRUWH
RI :DOHV WR ZLWKH (FDZHU) DVWLFDO ([HPSWLRQ DUUDQJHP
LQIRUPDWLRQ LV WKDW WKH QHZ DUUDQJHPHQW E\ ZKLFK
&KXUFK EXLOGGLQJV LQ :DOHV ZLOO IDOO XQGHU WKH FRQW
GHYHORSHPHQW DQG LPSOHPHQWDWLRQ RI D QHZ +HULWDJH
DUUDQJHPHQWV FRQWLQXH DV EHIRUH DQG WKH 6\QRGV
*URXS

General

\$V LQGLFDWHG HDUOLHU LQ WKLV UHSRUW WKH IDFLOLW\
D YDOXDEOH FRQFHVVLRQ 7KH 6\QRGV DUH YHU\ ZHOV VHU
\$GYLVRU\ &RPPLWWHHV VRPH RI ZKRP KDYH EHHQ LQYROY
%HWZHHQ WKHP WKH\ SURYLGH WKH 6\QRGV ZLWK FRQVLGH
FDQQRW JR RQ IRU HYHU KRZHYHU DQG DOWKRXJK WKH\
YLDEOH GHVSLWH GLILFXOWLHV RI UHFUXLWPHQW WKH W
DOWHUQDWLYH DUUDQJHPHQWV 0HDQZKLOH GLVFXVVLRQV
UHTXLUH ZKHQ QHZ PHPEHUV DUH UHFUXLWHG

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0LVVLRQ &RXQFLO \$GYLV

&RPPXQLFDWLRQV SURWRFRQ

0&\$* DJUHHG WKH VXEVWDQFH RI D QHZ FRPPXQLFDWLRQV
HIIHFW IURP WKH OD\ 0LVVLRQ &RXQFLO

8SGDWH IURP WKH MRLQW PHHWLQJ RI 0LVVLRQ 0HWKRGLVW &RXQFLO

)ROORZLQJ WKH MRLQW PHHWLQJ ZLWK WKH 0HWKRGLVW
ZDV KHOG LQ -DQXDU\ EHWZHHQ WKH 0HWKRGLVW &RQQH
8QLWHG 5HIRUPHG &KXUFK LQFOXGLQJ WKH \$VVHPEO\ 6Y
VWDII 7KH FRPELQHG IRUXP UHIOHFWHG IXUWKHU RQ RX
RI VSHFLILF ZD\ LQ ZKLFK WKH WZR GHQRPLQDWLRQV FR
RI WKH .LQJGRP 6XEVWDQFH WKH WZR WU\DW\ JLF 2YHUVLJKW
FRQVLGHUHG WKH RXWSXW RI ERWK PHHWLQJV

:KLOH PDQ\ 0HWKRGLVWV HVSHFLDOO\ WKRWH ZRUNLQJ L
NHHQ DV PDQ\ LQ WKH 8QLWHG 5HIRUPHG &KXUFK IRU EO
PDGH LQ FRPLQJ FORVHU WRJHWKHU 0LVVLRQ &RXQFLO
QDWXUDOO\ ORRN WRZDUGV WKH &KXUFK RI (QJODQG IUR
EHWZHHQ WKH WLPH WKH MRLQW PHHWLQJ RI 0LVVLRQ &RXQFLO
WDNLQJ SODFH WKH 0HWKRGLVW &RQIHUHQFH DJUHHG W
)LHOG SURMHFW RQ WUDLQLQJ 7KHVH ZLOO UHTXLUH D J
DQG VWDII WR EULQJ WR HIIHFWLYH IUXLWLRQ 7KLV ZRU
LV LV FHUWDLQO\ YHU\ PFK LQ WKH LQWHUHVW RI WKH
WKRURXJKO\ DQG FUHDWLYHO\ DV YLWDO HFXPHQLFDO UH
WUDLQLQJ FRXOG EH DW VWDNH

:LWKLQ WKLQ QHZ FRQWH[W WKH 85 & 0HWKRGLVW /LDLVR
RXW ZKDW RWKHU ZRUN WR EULQJ WKH WZR &KXUFKHV FC
ZLOO UHSRUW WR WKH 6WUDWHJLF 2YHUVLJKW *URXS OD
VXJJHVWLRQV PDGH

,Q WKH FRQWH[W RI RWKHU EXVLQHVV FRPLQJ WR 0LVVLRQ
LV LV LPSUREDEOH WKDW DQ\ PDMRU FKDQJHV LQ VWUXF
ZLOO KDSSHQ TXLFNO\ 7KHUHIRUH 0LVVLRQ &RXQFLO PL
GHFLVLRQV SHQGLQJ VXFK SRVVLEOH EXW XQNQRZQ FK

1RUWKHUQ 6\QRG

7KH ILYH QRUWKHUQ V\QRGV 6FRWODQG 1RUWKHUQ 1RU
PHHWLQJ IRU RIILFHUV DQG UHSUHVHQWDWLYHV LQ 6HSW
PRUH FORVHO\ WRJHWKHU 6LQFH WKDW WLPH WKHUH KD
OLIH EHWZHHQ WKHP +RZHYHU IRUWKFRPLQJ VHDFKHV
H[SORUDWLRQ EDFN LQWR IRFXV +RZDUG 6KDUS LV GXH
-XQH 5RZHQD)UDQFLV FRPSOHWHV KHU WHUP DV PRO

Analysis of Student expenses financed by URC 2011-12

	by RCL			e-o	g-m
	Northern	Scottish	Westminster		
Students: 50 in total					
35 recipients of a grant	11	3	21		
15 part timers on expenses only	10	1	4		
	21	4	25		
Expenses by category					
Travel Home to College				£29,034	753
Claimed by 40 students					507
Paid at 25p per mile or actual cost.					
Can be 3x per year or 2x per week					
Travel on placement/internship				£30,008	182
Claimed by 34 students					779
Paid at 45p per mile or actual cost					
Books and stationery				£1,967	131
Claimed by 9 part time students					n/a
Computer grants				£3,837	33
Claimed by 11 students, mostly first-years					95
Removal/resettlement grants/expenses				£5,790	n/a
5 awarded grant at start of course - total £5142					165
5 claimed smaller sums, e.g. van hire					
Board and Lodging				£51,279	770
This varies by RCL and type of course:					1,135
- At Northern this represents charges by Luther King House for accommodation, meal coupons and soft drink machines.					
- At Scottish it depends on the home base of the student and the location of their studies.					
- At Westminster these are the subsidised charges made to					

- x Warm to Scenario A because of local focus
- x Would desire enhanced communication between Synods

- x Preferred scenario
- x Would make most difference to local churches

- x *- some like it but acknowledge that it's going to look as if we made*

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-

Scenario B

- x Retains balance between management/trustees and pastoral
- x retains current regional/national ecumenical engagement
- x

- x Best option with variance
- x Fewer than 13 synods

- x We like B
- x Proportions need examining
- x Not all 13 Synods will survive

x ~~ilj/P 002(1.04d 008EMC /P AMCprac11.04 Tftic 1B andCID c.9EMC /5(e))Tj /C21 1rgeTD 21 8j /-1.8211.04~~

x geographic challenge much greater without districts
x

- x examine what worked in districts and implement
- x keep local gatherings
- x do we need to restructure