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6800\$5<

&RPPXQLFDWLRQ 3K' FDQGLGDWH DQG IRUPHU DGYHUWLVLQJ H
H[SHULHQFH DW WKH XIQQGHOUJGIDQGX DVWRI OHHDYUHODV D IXOO WLPH YL
ZLWK PHQWRULQJ DQGNDQHGRILQ FRONVURRP RQOLQH DQG EOHQ

('8 & \$7,21

3K' &DQGLGDWH ± &RPPHQRQFLDDW6WQWH 8QLYHUVLW\ \$WDODOQWD *
0%\$ ± 0DUNHWRQJH :DVKLQJWRQVSKQDQWURQLW&
%\$ ± (FRQRPR8LQFLVYHUVLW\ RI 0LFKLJDQ \$QQ \$UERU 0,

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5HVHDUFKLQJ SHUVXDVLVH FRPPXQLFDWLRQ VWUDWHJLHV WKDW
HDW PRUH SODQW EDVHG IRRGV

\$:\$5'6 38%/,&\$7,216

1<8 :RUNVKRS RQ (QGLQJ)DEWQRQLWDHGDZQWNUHFSLHQW)HE
*68 'LVVHWDWLRQ *UDIQWQGLWQRJUDZDUG 'HF
*68 3URYRVW¶V 'LVVHWDWLRQ *UDIQWQGLWQRJUDZDUG 'HF
6RXWKHUQ &RPPXQLFDWLRQ -RXUQDO
KWWSV GÂOPœ™ KWWSV GRL RUJ

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* H R U J L D 6 W D W H \$8WQDYLQHWDV L*V\$ \

\$ X J W R G D W H

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)DFXOW\ \$QY\$URV\ LGHG SURHVVLRQDO VXSSRUW IRU WKH VWXGH
-RXUQDO IRU &ULWLFD~~H~~OH \$ QWRDQ DOWXWHIDPVSG HU WRI YGLDMZHU
OHQWRULQJSSRUWHG DQG JXLGHG LQGHSHQGHQW VWXG\ SURMHF
8QLYHUVLW\ RI 7DPSD &XUULF~~X~~Q&PWLREPXWVH LQGVWU\ LQIRUP
VWUHQJWKHQ WKH \\$' 35 SURJUDP DW WKH 8QLYHUVLW\ RI 7DPSD
SDUW RI DQ DFFRXQW VHUYLFH WUDFN IRU DGYHUWLVLQJ VWXGH
9ROXQWHHU

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* H R U J L D 6 W D W H ± 8 Q L W R U G D W H

6&20 ± + XPDQ & RPPXQLFDWLQJ HV VWXGHQWV WR WKH EDVLFV
FRPPXQLFDWLQZ LWK DQ HPSKDVLV RQ VSHHFK ZULWLQJ DQG G
6&20 ± OHGLD & XOWXUH LDRQGL GRFLHRWK KLVWRULFDO DQG PRG
PDVV PHGLD ZLWK WKH JRDO RI GHYHORSLQJ PHGLD OLWHUDFV
-285 6&20 ± & RPPXQLFDWLQJ (QYLURQBRQMDQWVXHQWV¶
HQYLURQPHQWDO DZDUHQHV RI ORFDO DQG JOREDO LVVXHV ID

8QLYHUVLW\ RI 6RXWK)ORULFED ± +6RSQ R U V & ROOJHJH

, '+ ±(WKLFV LQ WKH \$JH RI 6RFQDWHU 5DFRQHLSRQWHLDEQGLQWDPLF FRXH[SORUHV VRFLDO UHVSRRQVLELOLW\ DV SURPRWHG LQ WKH PDVV

7 K H 8 Q L Y H U V L W ± R D 7 D 6 P S S D) D ± 6 X

&20 ±0HGLD \$HVWKHWLFV6DVQG &OWD WOLHYDWQ DERXW WKH FUHDW
DHVWKHWLFV DQG H[HFXWH LGHDV LQ GLIIHUHQW W\SHV RI PHGL
SKDVHV WKDW LQFOXGH ZULWLQJ VNHWFKLQJ VWRU\ERDUGLQJ
&20 ±0DVV 0HGLD DQGRBFRHM WRQ WKH IXQGDPHQWD OV RI FRPPX
SURYLGH D IRXQGDWLRQ IRU XQGHUVWDQGLQJ KRZ WKH PDVV PH
ZH DQDO\]H WKHP DQG KRZ ZH FDQ HIIHFVLYHO\ XVH WKHP
&20 ±3ULQFLSOHV RI)\$GXQHDLW QDLOQ F RXUVH LQ DGYHUWLVLQJ WK
KLVWRULFDO FXOWXUDO HFRQRPLF DQG VRFLDO DVSHFWV RI D
H[SHULHQFH ZLWK EDVLF DGYHUWLVLQJ FDPSDLJQ SODQLQJ DQ
&20 ±:ULWLQJ IRU \$GLYCOUWHV\OLQRXUVH IRFXVLQJ RQ WKH SUDFW
IRU SULQW UDGLR 79 YLGHR DPELHQW GLJLWDO LQWHUDFWL
LVD 6WXGHQW %RRN WKDW VKRZFDVHV H[SHULHQFH DQG SUHSDU
&20 ±\$GYHUWLVLQJ &DBS\WLRQHV FRXUVH WKDW FRQQHFWV VWXG
DGYHUWLVLQJ FKDOOHQJH :RUN LQFOXGHV VWUDWHJLF SODQQ
GHYHORSPHQW PHGLD SODQLQJ DQG SUHVHQWDWLRQ GHOLYH

7KH 8QLYHUVLW\ RI 6DQ)UDQFLVFR

\$'97 ±\$GYHUWLVLQJ 3ULQFLSQRHQLDQGLRQDPOWERHV LQ DGYHU
H[SORUHV WKH KLVWRULFDO FXOWXUDO HFRQRPLF DQG VRFLDC
KDQGV RQ H[SHULHQFH ZLWK EDVLF DGYHUWLVLQJ FDPSDLJQ SO
\$'97 ±\$GYHUWLVLQJ 3ISHWHQVLDWLRQHO FRXUVH WKDW SUHSDUH
FRPSH WLWLRQ WUDQWKFHD•OVO`~