

%5./(< 81,),(' 6&+22/ ',675,&7

72 - %6(3 3ODQQLQJ DQG 2YHUVLJKW &RPPLWVHH
)520 3DVTXDOH 6FXGHUL \$VVRFLDWH 6XSHULQWHQGHQW IRU(GXFDWLRQDO
6HUYLFHV

'\$7()HEUXDU
68%-(&7 -5HFRPPHQGDWLRQ IRU ([SHQGLWXUH RI %6(3)XQGV IRU &ODVV 6L]H
5HGXFWRQ DQG 6XSSRUW IRU 7HDFKLQJ LQ)< -

%'\$&.*5281' ,1)250\$7,21
\$FFRUGLQJ WR 0HDVXUH (RI 'VL[W VL[SHUFHQW RI WKH \$YDLODEOH
5HYHQXHVKDOO EH GHGLFDWHG DQQXDOO\ WR UHGXFHQJ FODVV VL]HV DW DOO
'LVWULFW RSHUDWHG . VFKRROV DQG PD\ DOVR EH DOORFDWHG WR SURYLGH IXQG
IRU SURIHVVLRQDO GHYHORSFHQW FODVVURRP VXSSRUW SURJUDP HYDOXDWLRQ DO
H[SDQGHG FRXUVH RIIHULQJ μ

7KH JRDO RI FODVV VL]H UHGXFWRQ KDV EHHQ D PDMRU FRPSRQHQW RI HYHU %6(3
PHDVXUH VLQFH (DUOLHU %6(3 PHDVXUHV VHW FODVV VL]H JRDOV RI DURXQG
IRU WKH HOHPHQWU\ VFKRROV XQGHU %6(3 0HDVXUH \$ RIH JRDO ZDV-D
GLVWULFW ZLGH DYHUDJH FODVV RI IRU WKH HOHPHQWU\ VFKRRO-JUDGHV ZLWK D
IXUWKHU UHGXFWRQWR. WR TXDOLI\ IRU WKH 6WDWH RI &DOLIRUQLD SURJUDP
ZKLFK UHZDUGHG GLVWULFWV IRU DFKLHYLQJWKDW JRDO

,Q WKH 6WDWH FKDQJHG FODVV VL]H UHGXFWRQ WDUJHWV WR VFKRRO ZLGH
IRU . ZKLFK RFFDVLRQHG D UHH[DPLQDWLRQ RI WKH HOHPHQWU\ FODVV VL]H
FRQILJXUDWLRQ LQ WKH %86' 7KH JRDO DW . PDGH WKH WUDQVLWLRQWR DW
WK JUDGH PDWKHPDWLFDOO\ FKDOOHQJLQJ LQ VFKRROV ZLWK IHZHU VHFWRQV \LHO
HLWKHU ODUJH FODVVHV RU PL[HG JUDGH FODVVHV

:LWK %6(3 0HDVXUH (EHJLQQLQJ LQ)< WKH 'LVWULFW RSHUDWHG
HOHPHQWU\ VFKRRO DYHUDJH FODVV VL]HV DUH EHLQJ JUDGXDOO\ DGMXVWHG ZLWK
DLP RI DFKLHYLQJ EDODQFHG FODVV VL]HV LQ DOO HOHPHQWU\ VFKRROV ZLWK
VFKRRO ZLGH . DYHUDJHV RI DFKLHYDEOH E\ WKH VL[WK \HDU RI WKH PHDVXUH
7KLV H[FHHGV WKH 6WDWH JRDO RI DW . 7KH %6(3 FODVV VL]H JRDOV IRU JUDGHV
UHPDLQ DW GLVWULFW ZLGH DYHUDJHV RI DQG IRU WKH FRQWUQXDWLRQ
KLJK VFKRRO

&ODVV 6L]H 5HGXFWRQ DQG WKH 7HDFKHU 7HPSODWH
7KH FRQWULEXWLRQ RI %6(3 &ODVV 6L]H 5HGXFWRQ &65 ...4...TÅ t... t.....tB

IRU WKH %6(3 WUDQVIHU WR WKH *HQHUDO)XQG IRU FODVVURRP WHDFKHUV LV FDOFX
DW WKH FORVH RI WKH)LVFDO <HDU

5HFRJQLJLQJ WKH QHHG IRU WHDFKHUV LQ 'KDUG WR ILOOμ DUHDV VXFK DV LQ VFLHQF
PDWK DQG VSHFLDO HGXFDWLRQ DQG D VKRUWDJH RI WHDFKHUV RI FRORU %HUNHOH
8QLLHG LV PRYLQJ XS WKH WLPOLQH IRU LWV KLULQJ SURFHVV WR UHFUXLW DQG UH
TXDOLILHG HPSOR\HHV IRU RXU VFKRROV ,Q RUGHU WR DFFHOHUDWH WKH SURFHVV R
WKH 3 2 LV SURYLGHG ZLWK WKH 7HDFKHU 7HPSODWH IRU LWV UHYLHZ DQG DSSURYDO
WKLW WLP

352*5\$0 6800\$5< 6XSSRUW IRU 7HDFKLQJ ,Q DGGLWLRQ WR WKH &ODVV 6LJH 5HGXFWRQ JRDO ZKLFK LV DFKLHYHG WKURXJK W
DIRUHPHQWLRQHG WUDQVIHU RI IXQGV IURP %6(3 WR WKH *HQHUDO)XQG WKLW UHVRX
VXSSRUWV D QXPEHU RI H[SHQVHV LQ VXSSRUW RI KLJK TXDOLW\ LQVWUXFWLRQ DV
SHUPLWWHG E\ WKH 0HDVXUH 7KHVH H[SHQVHV XQGHU WKH UXEULF R\ 6XSSRUW IRU
7HDFKLQJμ PD\ LQFOXGH 3URIHVVLQRQDO 'HYHORSPHQW 3URJUDP (YDOXDWLRQ
([SDQGHG &RXUVH 2IHHULQJV DQG &ODVVURRP 6XSSRUW 8QOLNH WKH 'WHDFKHU
WUDQVIHUμ ZKLFK LV FDOFXODWHG DW WKH HQG RI WKH 'HDU WKHVH H[SHQVHV DUH
FKDUJHGμ DW WKH WLP WGDW WKH DFWXDO FRVWV IRU WKH SURJUDP DUH LQFXUU

)XOO SODQV IRU WKHVH SXUSRVHV LQ ZLOO EH SUHVHQWHG WR WKH 3 2
&RPPLWWHH RQ 0DUFK 3UHOLPLQDU\ FRVWV DUH VKRZQ RQ WKH &ODVV 6LJH
3ODQQQLQJ 'RFXPHQW EXW ZLOO EH XSGDWHG DQG UHILQHG EHIRUH 3 2 DSSURYDO \$V
SUHOLPLQDU\ GUDIW WKHVH SURJUDPV ZRXOG LQFOXGH

3URIHVVLQRQDO 'HYHORSPHQW 3' ,QFUHDVHV LQ H[SHQGLWXUHV LQ WKLW DUHD DUH SDUWO\ GULYHQ E\ WKH QHHG WR U
WKH *HQHUDO)XQG *) RI FRVWV DV SDUW RI WKH PLOOLRQ FXW WDUJHW WR VXVW
WKH FHQWUDO EXGJHW \$GGLWLRQDO)7(ZRXOG EH SURYLGHG E\ %6(3 WR URXQG RXV
WKH 3URIHVVLQRQDO 'HYHORSPHQW &RRUGLQDWURU SRVLWLRQ IXQG-PRUH RI WKH 3'
7HDFKHU /HDGHUV DW %+6 DQG IXQG ,QVWUXFWLRQDO 7HFKQRORJ\ 76\$ DW %+6 WKHV
SRVLWLRQV KDG EHHQ FDUULHG LQ ZKROH RU LQ SDUW E\ WKH *HQHUDO)XQG EXW DU
ZLWKLQ WKH VFRSH DQG FDSDFLW\ RI WKLW %6(3 UHVRXUFHWR FDUU\ JRLQJ IRUZDUG

" 7))7(F 3' &RRUGLQDWURU ZDV LQ%6(3 ZDV*)
")7(3' 7HDFKHU/HDGHU/%+6 ZDV qDWD

3URJUDP (YDOXDWLRQ

\$GMXVWPHQWV LQ H[SHQGLWXUHV LQ WKLW DUHD IRU DUH DJDLQ SDUWO\ GULYHOC
WKH QHHG WR UHOLHYH WKH *HQHUDO)XQG *) RI FRVWV DV SDUW RI WKH PLOOLRQ
FXW WDUJHW WR VXVWDLQ WKH FHQWUDO EXGJHW :LWK LQFUHDVHV LQ WKH 3URIHVV
'HYHORSPHQW DUHD RI WKH %6(3 UHVRXUFHV VRPH DGMXVWPHQWV DUH EHLQJ PDGH
WKLW EXGJHW 7KH 'LUHFWRU RI %5(\$ SRVLWLRQ ZRXOG EH HOLPLQDWHG DQG WKH
\$VVRFLDWH 6XSHULQWHQGHW ZRXOG FDUU\ WKH UHVSQVLELOLW IRU RYHUVLJKW
GHSDUWPHQW ZLWK VRPH DGGLWLRQDO VWDIILQJ IURP 7HDFKHUV RQ 6SHFLDO
\$VVLJQPHQW DV WKLW GHSDUWPHQW WUDQVLWLRQV WR D GLIIHUHQW RYHUVLJKW PR

XUHV IRU VW

DQG ZRUNVKRSV RI DERXW

- ")7(7HDFKHUV RQ 6SHFLDO \$VVLJQPHQW IURP)7(
- ")7((YDOXDWRQ DQG \$WHVW HQW \$QDOW
- ")7(\$ GP LQWLVVH 6XSSRUW
- " & RQDFW 6XSSRUW , QP LQWLVVH DQG RYHUVLJKW DUH
- " 6XSSRUW (TXISP HQW

(SDQGHG &RXUVH 2IIHULQJV(&2
7KLV IXQGLQJ SURYLGHV 0LGGOH DQG +LJK 6FKRRO VWXGHQWV ZLWK D ZLGH YDULHW
RSWLRQV IRU EHIRUH DQG DIWHU VFKRRO HOHFWLYH DQG HQULFKPHQW FODVVHV WKH
DYDLODEOH ZLWKLQ WKH PDVWHU VFKHGXOH)RU H[DPSOH (&2 FODVVHV DW %HUNHO
+LJK LQFOXGH \$GYDQFHG 3ODFHPHQW \$3 DXJPHQDWLRQ FODVVHV SURYLGLQJ DFF
WR \$3 FRXUVHZRUN IRU VWXGHQWV ZKR PLJKW QRW RWKHUZLVH KDYH VXFK DFFHVV D
ZHOO DV VFLHQFH ODEV \H DUERRN DQG PXVLF FODVVHV 7KH SURSRVDO ZRXOG
EH EDVHG RQ)7(WKH VDPH DOORFDWLRQ DV LQ

- ")7(/ RQIHQZ 0LGGOH 6FKRRO
- ")7(: LQWLVVH 0LGGOH 6FKRRO
- ")7(. LQ 0LGGOH 6FKRRO
- ")7(%HUNHO +LJK 6FKRRO

&ODVVURRP 6XSSRUW

7KLV UHVRXUFH PD\ SURYLGH DGGLWLRQDO)7(IRU VFKRRO VLWHV RU SURJUDPV LQ QR
RI VXSSRUW EHRQG WKDW SURYLGHG WKURXJK WKH 7HDFKHU 7HPSODWH FDOFXODW
WKLW UHVRXUFH VXSSRUWHG)7(DW %HUNHO\ 7HFKQRORJ\ \$FDGHP\
DQG)7(DW /H&RQWH :LWK WKH UHRUJDQLJDWLRQ RI %7\$ WKH)7(LV QR

K