

H f2OG 1HZg &KDOOHQJHV RI :DWHU 6DQLWDV
'HYHORSLQJ' &RXQWULHV

5RPDQ 7DQGOLF

(QYLURQPHQWDO +HDOWK DQG %LRWHFKQRORJ\ 5HVHDFK) DEXX\ RYBKRQDF\ 3KDRQBFHQVLFHUV L&KHPIUV
&RUUHVSROGLQJ 5RPDQ 7DQGOLF (QYLURQPHQWDO +HDOWK DQG %LRWHFKQRORJ\ 5HVHDFK *URXS 'L
5KRGHV 8QLYHUVLW\ *UDKDPVWRZQ 6RXWK \$IULRQDZHOVDQGOLF#JPDLPORP

5HF GDWH 0D\ \$FF GDWH 0D\ 3XE GDWH 0D\

&RSULJKW < 7DQGOLF 5 7KLV LV DQ RSHQ DFFHV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI
GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXUFH D

(GLWRULDO

'HYHORSLQJ FRXQWULHV IDFH FKDOOHQJHV LQ WKH GHYHORSPHQW RI
LQIUDVWUXFWXUH DQG SRSDXODWRLHQKURZWK
DXQFRQWUROOHG XUEDQLJDWLRQ DQG WKH IDFW WKDW EDVLF VHUYLEFHV VXFK D
ZDWHU DQG VDQLWDWLRQ DUH ODJJLQJ EHKLQG WKH DFWXDO QHHGV RQ WKH
JURXQG +LVWRULFDO FKDODFQJHO DFN RI VNLOOHG
VXVWDLQHG IXQGLQJ DUH VRPH RI WKH UHVVRQV IRU WKH VWDWXV TXR ([WHQW
ZDWHU DQG VDQLWDWLRQ HFRYCHUWLHQDO DQG ORFDO
JRYHUQPHQWV WR LQVWDOO WKH PLQLXP VWDQGDUG VROXWLRQV H J WKH
YHQWLQDWHG LPSURYSHUSYVVOVKHLSXIEOLF KHDOWK VWDWXV
LQ WKH VKRUW WHUP EXW FDXVHV SUREOHP LQ WKH ORQJ UXQ GXH WR WKH ODFN
UHJXODU PDLQWHQDQFH VXFK DV WKURXJK ODFN HPSW\LQJ RI SLWV
6RPHWLPHV FRQVWUXFWLRQ RI WKHVH IDFLOLWLHV LV RI LQIHULRU VWDQGDUG
DU