

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK
5HSRUW RI \$FFRPSOLVKPHQWV DQG 5HVX

6WDWXV 6XEPLWWHG
'DWH 6XEPLWWHG

, 5HSRUW 2YHUYLHZ

([HFXWLYH 6XPPDU\

890 ([WHQVLRQ (;7 DQG WKH 9HUPRQW \$JULFXOWXUDO ([SHULPHQW 6W
RI \$JULFXOWXUH DQG /LIH 6FLHQFHV &\$/6 LQWHJUDWH KLJKHU HGXFD
FKDQJLQJ QHHGV RI 9HUPRQW FLWL]HQV FRPPXQLWLHV DQG RUJDQL]DV
HQKDQFH D TXDOLW\ RI OLIH FKDUDFWHUL]HG E\ D KHDOWK\ QDWXUDO
FRPPXQLW\ UHVLOLHQW \RXWK DQG D GHHSO\ LQJUDLQHG FRQQHFWLR

2XU HIIRUWV IRFXV RQ WKH IROORZLQJ FUXFLDO DUHDV DJULFXOWXUH
KHDOWK DQG KXPdq DQG FRPPXQLW\ GHYHORSPHQW 7KURXJK PXOWL
UHVHDFK DQG RXWUHDFK WKHVH DUHDV FRQWLQXH WR IDOO ZLWKLQ
WKLV DQG GXH WR WKH RYHUDOO VL]H RI RXU SODQQHG SURJUDPV LW
RI RXU HIIRUWV ZLWKLQ WKH 1,)\$ *OREDO)RRG 6HFXULW\ DQG +XQJHU
KDYH SURJUDPV RI VXIILFLHQW VL]H WR GLYLGH QHDWO\ LQWR RWKHU
PDMRULW\ RI RXU HIIRUWV ZLWKLQ *OREDO)RRG HYHQ LI ZH FRXOG DO
SULRULW\ DUHDV 7KH *OREDO)RRG SURJUDP DUHD HQFRPSDVVHV D ZL
UDQJLQJ IURP ZDWHU TXDOLW\ LPSURYHPHQW WR IRRG VDIHW\ WR FR
8 6 DJULFXOWXUDO SURGXFWLRQ WR WKH YLDELOLW\ RI GDLU\ WKURX

7KH DQQXDO HFRQRPLF LPSDFW RI 9HUPRQW DJULFXOWXUH LV RYHU
DQG WKH VWDWH HFRQRPI\ DQG &\$/6 LV FRPPLWWHG WR VXSSRUWLQJ L
HGXFDFWLRQ DQG WHFKQLFDO DVVLVWDQFH WDLORUHG WR WKH VSHFLIL
HIIRUWV VXSSRUW PDQ\ LQGXVWULHV WKDW SURGXFH VLJQDWXUH 9HUP
DUWLVDQ FKHHVH KDUG FLGHU ZLQH DUWLVDQ EHHU DQG LFH FUHDP
ZRUNVKRSV VLWH YLVLWV FRQVXOWDWLRQV HOHFWURQLF FRPPXQLFD
FRPPXQLW\ ZLWK EHVW PDQDJHPHQW SUDFWLFHV

'DLU\ PDNHV XS RI 9HUPRQW V DJULFXOWXUDO HFRQRPI\ <HW LQ WK

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
VXSSRUWV ORQJ WHUP WUHH JURZWK KHDOWK DQG D VXVWDLQDEOH IX
)RRG VDIHW\ LQFLGHQWV FRVW WKH 8 6 HFRQRP\ DQ HVWLPDWHG EL
ORFDOO\ JURZQ SURGXFHG DQG SURFHVVHG IRRGV LV FULWLFDO WR S
:H LQYHVW VLJQLILFDQW HIIRUW WR KHOS JURZ DQG PDLQWDLQ D YLDE
DQG SURFHVVURUV RI YHJHWDEOHV PHDW DQG PDQXIDFWXUHG IRRG SU
GHWHFWRQ RI IRRG ERUQH SDWKRJHQV WR H[SORULQJ GLVHDVH UHVLV
VDIH SURGXFWLRQ WR VDIH VWRUDJH WR VDIH SURFHVVLRQJ DQG GLVW
3URJUDP IRU)DFLOLWLHV GHOLYHUHG WUDLQLQJV PDQ\ ZLWK FHUWL
SURYLGHG GLUHFWRU FRQVXOWDWLRQV WR EXVLQHVVHV LQ 9HUPRQW F
ERUGHUV E\ OHDGLQJ WKH 1RUWKHDVW &HQWHU WR \$GYDQFH)RRG 6DI
VWDWHV DQG WKH 'LVWULFW RI &ROXPED DLPV WR MRLQWO\ DGYDQFH
VDIHW\ DPRQJ WKH UHJLRQ V VPDOO DQG PHGLXP VL]HG SURGXFH JURZ
IRRG V\VWHP IURP IDUP WR WDEOH WR VXSSRUW D VDIH DQG QXWULW

9HUPRQW V DJULFXOWXUDO ZRUNLQJ ODQGVFDSH V\PEROLJHV D ZD\ RI
FLWLJHQ VWDNHKROGHUV UHFRJQLJH WKH YDOXH RI 9HUPRQW V DJULFX
VRLO DQG KXPDQ KHDOWK UHVRXUFHV :H DGGUHVW WKHVH FULWLFDO
DQG GLVVHPLQDWLRQJ HVVHQWLDO FXUUHQW VFLHQFH EDVHG LQIRUPDW
LQFUHDVHV WKHLU NQRZOHGJH DQG VNLOOV DQG HQFRXUDJHV LPSOHP
VRXQG VXVWDLQDEOH DJULFXOWXUDO SUDFWLFHV

&OHDQ ZDWHU LV HVVHQWLDO IRU WKH KHDOWK RI 9HUPRQW V HFRQRP
WR VRLO DQG FURS PDQDJHPHQW RXU HIIRUWV KDYH D GLUHFWRU LPSDF
YHJHWDEOH QXWULHQW PDQDJHPHQW FODVVHV UHDFKHG RYHU RI W
DQG SRVLWLYHO\ LPSDFWHG RYHU RI 9HUPRQW ODQG LQ YHJHWDEOH
DSSOLFDFWLRQV 2XU QXWULHQW PDQDJHPHQW SODQ FRXUVHV KDYH DO
LQFUHDVH \LHOGV DQG TXDOLW\ DQG PLQLPLJH QHJDWLYH LPSDFWV RQ
KDYH XVHG WKH &\$/6 GHYHORSHG JR&URSÆ ZHE DQG PRELOH DSSOLFDF
SODQV %HFDXVH RI WKLV HGXFDWLRQ DQG JXLGDQFH IDUPHUV DGRSW
SRVLWLYHO\ DIIHFWHG 9HUPRQW V FURSODQG LWV DVVRFLDWHG OLYH

9HUPRQWHUV QHHG WR EH FRPSHWHQW LQ ERWK OLIH DQG MRE VNLOOV
VWDEOH &\$/6 SOD\ V D FULWLFDO UROH KHOSLQJ IDPLOLHV DGXOWV D
FRQQHFWRQV WR HDFK RWKHU DQG WR FRPPXQLWLHV RI SODFH DQG S
PDVWHU\ RI D WUDQVIHUDEOH VNLOO OLNH G\R3 LRQ GS6HG\ GHXQJIL89.9F

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDUFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
\$(6 SURYLGHV WKH RSSRUWXQLW\ IRU VHHG SURMHFW IXQGLQJ WKURXJ

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

7KH 'LUHFWRU RI \$(6 KDV DQ DGYLVRU\ ERDUG ZKLFK PHHWV WZLFH
DGYLFH RQ IXWXUH WUHQGV RI DJULFXOWXUH DQG OLIH VFLHQFHV
'LUHFWRU RI \$(6 PHHW UHJXODUO\ DQG VKDUH VWDNHNKROGHU LQS

\$ \$ EULHI VWDWHPHQW RI WKH SURFHVV WKDW ZDV XVHG E\ WKH UH
LQGLYLGXDOV DQG JURXS VWDNHNKROGHU DQG WR FROOHFW LQSWXW I
0HWKRG WR LGHQWLI\ LQGLYLGXDOV DQG JURXS

- " 8VH \$GYLVRU\ &RPPLWWHHV
- " 8VH ,QWHUQDO)RFXV *URXS
- " 8VH ([WHUQDO)RFXV *URXS
- " 8VH 6XUYH\V

%ULHI H[SODQDWRQ

890 ([WHQVLRQ FUHDWHV QHZ DQG FRQWLQXHV WR GHYHORS H[LVV
DJHQFLHV LQ DQ HIIRUW WR HQFRXUDJH PHDQLQJIXO FRQYHUVDWLR
FULWLFDO LQ DFFHVVLRQ NH\ LQGLYLGXDOV ZLWK NQRZOHGJH RI FX
RI WKDW HIIRUW DUH PRQWO\ JURXS PHHWLQJV DPRQJ SDUWQHUV
86'\$ 1DWXUDO 5HVRXUFHV &RQVHUYDWLRQ 6HUYLFH 9HUPRQW \$JHG
9HUPRQW \$VVRFLDWLRQ RI &RQVHUYDWLRQ 'LVWULFWV 86'\$ 5XUDO
\$JHQF\ UHSUHVHQWDWLYHV IURP DOO WKUHH &RQJUHVVLRQDO RIIL
LQWHUHVWHG 7KLV \HDU 890 ([WHQVLRQ FRQGXFWHG ILYH SUHVHG
UHOHYDQW WR WKH SURJUDP DUHDV ZH UH ZRUNLQJ LQ

890 ([WHQVLRQ V VWUDWHJLF SODQQLQJ SURFHVV FDOOHG IRU D KL
SDUW RI DQ LQIRUPDWLRQ FROOHFWLQJ SURFHVV 7KHVH SHRSOH L
([WHQVLRQ LQGLYLGXDOV ZKR ZRUN DW 890 EXW ZKR DUH QRW SDU
DUH H[WHUQDO WR 890 7KH 6WUDWHJLF 3ODQQLQJ SURFHVV ZDV O
RWKHU &\$/6 IDFXOW\ DQG VWDII 7KLV &RUH *URXS FRQVLGHUHG PD
LQFOXGLQJ WKRVH UHFRPPHQGHG E\ IDFXOW\ DQG VWDII IURP ([WH

9HUPRQW V VPDOO WRZQV DQG KLJK OHYHO RI FLWL]HQ LQYROYHPH
9HUPRQWHUV WR XQGHUVWDQG ZKR LV LQ WKHLU FRPPXQLWLHV 3
GHYHORSLQJ IXWXUH SURJUDPV WKURXJK RQ VLWH GDWD FROOHFW

7KH &\$/6 \$(6 'HDQ 'LUHFWRU ORRNV DW D ZLGH UDQJH RI H[SHUWL
DGYLVRU\ FRPPLWWHH ZKR KDYH H[SHULHQFH LQ WKH DUHD RI GDL
ILQDQFH PDUNHWLQJ WR QDPH D IHZ 1HZ UHVHDFK LQLWLDWLYH
ERDUG UHVLHZV WKH &ROOHJH 6WUDWHJLF 3ODQ DQG SURYLGHV LQ
DQG OLIH VFLHQFHV ,QIRUPDWLRQ UHJDUGLQJ WKH ERDUG FDQ EH
KWWSV ZZZ XYP HGX FDOV ERDUGBDGYLVRUVB

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDUFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

% \$ EULHI VWDWHPHQW RI WKH SURFHVV WKDW ZDV XVHG E\ WKH UH
LQGLYLGXDOV DQG JURXS ZKR DUH VWDNWKROGHUV DQG WR FROOHFW
0HWKRGV IRU FROOHFWLQJ 6WDNWKROGHU ,QSXW

" 0HHWLQJ ZLWK WUDGLWLRQDO 6WDNWKROGHU JURXS
6XUYH\ RI WUDGLWLRQDO 6WDNWKROGHU JURXS

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
 SODQQLQJ SURFHVV ZHUH XVHG WR FUHDWH D ILQDO 6WUDWHJLF 3Q
 PLVVLRQ DQG LGHQWLILHV SRWHQWLDO SDWKV IRUZDUG WKDW ZLOO
 YDOXH WR 890 9HUPRQWHUV DQG YDULRXV VWDNHHKROGHUV LQ 9H
 IRXU 5HVXOW \$UHDV DURXQG ZKLFK ZH ZLOO RUJDQL]H RXU ZRUN

7KH \$(6 DGYLVRU\ ERDUG SURYLGHV D VRXUFH RI FRXQFLO WR WKH
 KHOS IRUPXODWH D UHVHDFK GLUHFWRU DQG DLG LQ WKH GHYHO
 %ULHI ([SODQDWLRQ RI ZKDW \RX OHDUQHG IURP \RXU 6WDNHHKROGHUV
 890 ([WHQVLRQ V VWUDWHJLF SODQQLQJ SURFHVV UHVXOWHG LQ RU
 FODULILFDWLRQ RI RXU SXUSRVH DQG PLVVLRQ DQG GHYHORSPHQV
 ZLOO RUJDQL]H RXU ZRUN

2XU SXUSRVH LV WR &XOWLYDWH KHDOWK\ FRPPXQLWLHV

2XU PLVVLRQ LV WR 3URYLGH DQG IDFLOLWDWH UHVHDFK HGXFDF
 SHRSOH RI 9HUPRQW

2XU 5HVXOW \$UHDV

‡ 5HVXOW \$UHD ,PSURYH WKH ILQDQFLDO HQYLURQPHQWDO D
 DJULFXOWXUH IRRG DQG IRUHVW VHFWRUV
 ‡ 5HVXOW \$UHD ,QFUHDVH WKH UHVLOLHQFH RI IDPLOLHV DQG
 SHUVRQDO DQG IDPLO\ ZHOO EHLQJ
 ‡ 5HVXOW \$UHD (QJDJH ZLWK FRPPXQLWLHV WR VXSSRUW OHD
 DQG GLYHUVH YRLFHV LQ GHFLVLRQ PDNLQJ
 ‡ 5HVXOW \$UHD ,QWHJUDWH EXVLQHVV DQG FRQVHUYDWLRQ W
 HQYLURQPHQW ZKHUH 9HUPRQWHUV OLYH ZRUN DQG SOD\

,9 ([SHQGLWXUH 6XPPDU\

7RWDO \$FWXDO)RUPXOD GROODUV \$OORFDWHG SUHSRSXODWHG IURP &			
([WHQVLRQ		5HVHDFK	
6PLWK /HYHU	E F ([WHQVLRQ	+DWFK	(YDQV \$OOHQ
^1R 'DWD (QWHUHG	'DWD (QWHUHG	'DWD (QWHUHG	'DWD (QWHUHG

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDUFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

7RWDOHG \$FWXDO GROODUV IURP 3ODQQHG 3URJUDPV ,QSXWV				
	([WHQVLRQ		5HVHDUFK	
	6PLWK /HYHU	E F([WHQVLRQ	+DWFK	(YDQV \$OOHQ
\$FWXDO)RUPXOD				
\$FWXDO 0DWFKLQJ				
\$FWXDO \$OO 2WKHU				
7RWDO \$FWXDO ([SHQG HG				

\$PRXQW RI \$ERYH \$FWXDO)RUPXOD 'ROODUV ([SHQG HG ZKLFK FRPHV IUR				
&DUU\RYHU				

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

9 3ODQQHG 3URJUDP 7DEOH RI &RQW

6	1R	352*5\$0 1\$0(
		*OREDO)RRG 6HFXULW\ DQG +XQJHU
		&RPPXQLW\ 'HYHORSPHQW DQG WKH 3HUVRQDO DQG ,QWHOOFV
		&OLPDWH &KDQJH
		6XVWDLQDEOH (QHUU\
		&KLOGKRRG 2EHVLW\
)RRG 6DIHW\

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
 9 \$ 3ODQQHG 3URJUDP 6XPPDU\

3URJUDP

1DPH RI WKH 3ODQQHG 3URJUDP

*OREDO)RRG 6HFXULW\ DQG +XQJHU

5HSRUWLQJ RQ WKLV 3URJUDP

9 % 3URJUDP .QRZOHGJH \$UHD V

3URJUDP .QRZOHGJH \$UHDV DQG 3HUFHQWDJH

. \$ & RGH	. QRZOHGJH \$UHD	([WHQVLRQ	([WHQVLRQ	5HVHDFK	5HVHDFK
	:DWHUVKHG 3URWHFWLRQ DQG 0DQDJH	PHQW			
	0DQDJH PHQW DQG 6XVWDQDELOLW\ RI)RUHVW 5HVRXUFHV				
	3ROOXWLRQ 3UHYHQWLRQ DQG 0LWLJDWLRQ				
	&RQVHUYDWLRQ RI %LRO RJLFDO 'LYHUVLW\				
	3ODQW 0DQDJH PHQW 6\ VWHPV				
	%DVLF 3ODQW %LRORJ\				
	,QWHJUDWHG 3HVW 0DQDJH PHQW 6\ VWHPV				

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
 \$FWXDO DPRXQW RI)7(6<V H[SHQG HG WKL V 3URJUDP

<HDU	([WHQVLRQ		5HVHDFK	
3ODQ				
\$FWXDO 3DLG				
\$FWXDO 9ROXQWHHU				

\$FWXDO GROOMUV H[SHQG HG LQ WKL V 3URJUDP LQFOXGHV &DUU\RYH

([WHQVLRQ		5HVHDFK	
6PLWK /HYHU	E F ([WHQVLRQ	+DWFK	(YDQV \$OOHQ
0DWFKLQJ	0DWFKLQJ	0DWFKLQJ	0DWFKLQJ
\$OO 2WKHU	\$OO 2WKHU	\$OO 2WKHU	\$OO 2WKHU

9 ' 3ODQQHG 3URJUDP \$FWLYLW\

%ULHI GHVFULSWLRQ RI WKH \$FWLYLW\

890 ([WHQVLRQ SURMHFWV DQG SURJUDPV OLVWHG LQ EROG IROORZHG

‡ \$J %XVLQHVV 0DQDJHPHQW &RQIHUHQFHV FRXUVHV FRQVXOWDW
 ‡ %HJLQQLQJ)DUPHU ,QLWLDWLYH)RFXV JURXSV OHDUQLQJ FLUF
 SXEOLFDWLRQV
 ‡ &RPPXQLW\ \$FFUHGLWDWLRQ IRU 3URGXFH 6DIHW\ &\$36 7HFKQL
 SODWIRUP
 ‡ (QJLQHHULQJ IRU)RRG 3URGXFWRQ +DUYHVW DQG 6WRUDJH &R
 ‡ ([WHQVLRQ 0DVWHU *DUGHQHU &RXUVH WUDLQ WKH WUDLQHU
 ‡)DUP 9LDELQW\)DUP YLVLWV FRQVXOWDWLRQV
 ‡)DUPLQJ \$OWHUQDWLYHV :RUNVKRSV FRQVXOWDWLRQV IDUP YL
 ‡)RRG 6DIHW\ 7UDLQLQJV ZHELQDUV FRQVXOWDWLRQV
 ‡)RUDJH DQG 3DVWXUH 0DQDJHPHQW (GXFDWLRQ &RQIHUHQFH IDU
 ‡ *UD]LQJ DQG /LYHVWRFN 3URJUDPPLQJ 3DVWXUH ZDONV GHPRQV
 FRQVXOWDWLRQV YDULRXV PHGLD
 ‡ *URXQG :RUN %XLOGQLQJ &DSDFLW\ WR 3URYLGH 7UDFWRU (GXFDW
 GHYHORSPHQW
 ‡ /LYHVWRFN 3URGXFWRQ DQG 3URGXFV &RQVXOWDWLRQV GLVF
 ‡ 0DSOH 3URJUDP &RQIHUHQFH ZRUNVKRSV QHZVOHWWHU
 ‡ 1(&\$)6 7KH 1RUWKHDVW &HQWHU WR \$GYDQFH)RRG 6DIHW\ &RQ
 ZHELQDUV
 ‡ 1XWULHQW 0DQDJHPHQW 3URJUDP)DUP YLVLWV FRQVXOWDWLRQ
 ‡ 2UJDQLF *UDLQ 3URMHFW 'HPRQVWUDWLRQV GDWD JDWKHULQJ
 ‡ 3HVW 0DQDJHPHQW (GXFDWLRQ ,QWHJUDWHG 3HVW 0DQDJHPHQW

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
6DIHW\ 3URJUDP 3(63 WUDLQLQJ
‡ 3ULYDWH &RPPHUFLDO /DQGRZQH DQG ,QGXVWU\ 3URIHVVLRQDO
‡ 6RLO +HDOWK :RUNVKRSV
‡ 6XVWDLQDEOH)RUHVWV &ODVVHV ZRUNVKRS VHULHV YDULRXV
‡ 9HJHWDEOH DQG %HUU\ *URZHUV &RQVXOWDWRQV IDUP YLVLWV
ZHEVLWH
‡ 9HUPRQW 1HZ)DUPHU 1HWZRUN &RQIHUHQFH QHWZRUNLQJ FRQV
‡ 9HUPRQW 7RXULVP DQG 5HFUHDWRQ 5HVHDFK FRQIHUHQFH
‡ :RPHQ V \$JULFXOWXUDO 1HWZRUN

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

\$JULFXOWXUH)DUP)DPLOLHV
\$JULFXOWXUH)DUP 0DQDJHUV
\$JULFXOWXUH)DUPHUV
\$JULFXOWXUH *RDW 6KHHS 3URGXFHUV
\$JULFXOWXUH *UHHQKR XVH 2UQDPHQWDO *URZHUV
\$JULFXOWXUH +RPH *DUGHQHUV
\$JULFXOWXUH ,QG XVWU\ 3URIHVVLRQDOV
\$JULFXOWXUH /LYHVWRFN SURGXFHUV
\$JULFXOWXUH 0DSOH ,QG XVWU\
\$JULFXOWXUH 0DSOH 6XJDU 3URGXFHUV
\$JULFXOWXUH 1XUVHU\ 2SHUDWRUV
\$JULFXOWXUH 2UQDPHQWDOV ,QG XVWU\ 3URIHVVLRQDOV
\$JULFXOWXUH 3URGXFH *URZHUV
\$JULFXOWXUH 6HU YLFH 3URYLGHUV
&RPPXQLWLHV &LWLHV DQG 7RZQV
&RPPXQLWLHV (GXFDWRUV
&RPPXQLWLHV /RFDO 2IILFLDOV /HDGHUV
&RPPXQLWLHV 1RQ *RYHUQPHQWDO 2UJDQL]DWLRQV
&RPPXQLWLHV 7RZQ +HDOWK 2IILFHUV
&RPPXQLW\ *RYHUQPHQW
&RPPXQLW\ +HDOWK (QWLWLHV
(QYLURQPHQWDO 3URIHVVLRQDOV (QYLURQPHQWDO 0DQDJHUV
(FRORJLVWV
(YROXWLRQDU\ ELRORJLVWV
)RRG ,QG XVWU\)RRG 6HU YLFH :RUNHUV
)RRG ,QG XVWU\ +DQGOHUV
)RRG ,QG XVWU\ 3URFHVVRUV
)RRG ,QG XVWU\ 3URGXFHUV
)RUHVWU\ *RYHUQPHQW \$JHQF\ 3HUVRQQHO
)RUHVWU\ /DQGVFDSH ,QG XVWU\
)RUHVWU\ /RJJHUV
)RUHVWU\ :RRG 3URGXFWV %XVLQHVVHV
)RUHVWU\ :RRGODQG 0DQDJHUV)RUHVWHUV
)RUHVWU\ :RRGODQG 2ZQHUV
3ROLF\PDNHUV
3XEOLF \$GXOWV
3XEOLF +RPHRZQHUV
3XEOLF 0DVWHU *DUGHQHUV
3XEOLF 0DVWHU 7UDLQHUV
3XEOLF 0HGLD 2XWOHWV
3XEOLF 3HRSOH ZLWK /LPLWHG 5HVRXUFHV
3XEOLF 6PDOO %XVLQHVV 2ZQHUV (QWUHSUHQHUV
3XEOLF 9HUPRQW *RYHUQPHQW (OHFWHG 2IILFLDO
3XEOLF <RXWK
7UDLQ WKH 7UDLQHU UHFLSLHQWV DGXOWV
86'\$ SHUVRQQHO
67(0 VWXGHHQWV
+RZ ZDV H;WHQVLRQ XVHG"

H;WHQVLRQ H2UJDQLF :HEVLWH 890 ([WHQVLRQ FRQWLQXHG GHYHORS
SDUW RI WKH H;WHQVLRQ H2UJDQLF SURMHFW H;WHQVLRQ 2UJDQLF 'DI

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
 PHDQLQJIXO KLWV GXULQJ WKLW UHSRUWLQJ SHULRG DFFRUGLQJ WR *R
 H;WHQVLRQ)DUP (QHUJ\ :HEVLWH \$ UHVRXUFH EDVH RI SHHU UHYL
 YLGHV DVN DQ H[SHUW VSHFLDOLVWV HQWHUSULVH EXGJHWV GHFLV
 ELRHQHUJ\ VWDNKHROGHUV DQG WKH SXEOLF WR PDNH FKRLFHV DQG R
 VXSSO\ FKDLQ 7KH 86'\$ %LRHQHUJ\ 3URMHFW &HQ86\$ XVHV WKH H;WHQ
 WKH FROOHFWLYH NQRZOHGJH RI LWV FROODERUDWRUV DQG DGYLVR
 HLJKW)HGHUDO DQG ,QGXVWU\ 3DUWQHUV H;WHQVLRQ RUJ SURYLGHV
 ([WHQVLRQ VSHFLDOLVWV DFURVV WKH 86 DV ZHOO DV SURYLGLQJ DQ
 LQIRUPDWLRQ RQ ELRHQHUJ\ IHGVWRFN GHYHORSPHQW WKH SURGXFW
 DQG HQYLURQPHQWDO SHUIRUPDQFH DQG FRQYHUVLRQ LQWR ELRIXHO
 9 (3ODQQHG 3URJUDP 2XWSXWV
 6WDQGDUG RXWSXW PHDVXUHV

	'LUHFW &RQWDFWV \$GXOWV	'LUHFW &RQWDFWV \$GXOWV	'LUHFW &RQWDFWV <RXWK	'LUHFW &RQWDFWV <RXWK
\$FWXDO				

1XPEHU RI 3DWHQW \$SSOLFDWLRQV 6XEPLWWHG 6WDQGDUG 5HVHDU
 3DWHQW \$SSOLFDWLRQV 6XEPLWWHG
 <H DU
 \$FWXDO

3DWHQWV OLVWHG
 3XEOLFDWLRQV 6WDQGDUG *HQHUDO 2XWSXW 0HDVXUH
 1XPEHU RI 3HHU 5HYLHZHG 3XEOLFDWLRQV

	([WHQVLRQ	5HVHDFK	7RWDO
\$FWXDO			

9) 6WDWH 'HILQHG 2XWSXWV
 2XWSXW 7DUJHW

2XWSXW

2XWSXW 0HDVXUH
 " &ODVV FRXUVH

<H DU \$FWXDO

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
2XWSXW

2XWSXW 0HDVXUH

" &RQIHUHQFH

<H DU

\$FWXDO

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWSXW

2XWSXW 0HDVXUH

" (OHFWURQLF FRPPXQLFDWLRQ SKRQH

<H DU

\$FWXDO

2XWSXW

2XWSXW 0HDVXUH

")LHOG GD\ IDLU

<H DU

\$FWXDO

2XWSXW

2XWSXW 0HDVXUH

")LHOG VLWH YLVLVW

<H DU

\$FWXDO

2XWSXW

2XWSXW 0HDVXUH

")XQGLQJ UHTXHVV

<H DU

\$FWXDO

2XWSXW

" 3UHVHQWDWLRQ

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWSXW

2XWSXW 0HDVXUH

" 3XEOLFDWLRQ IDFW VKHHW

<HDU \$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" 3XEOLFDWLRQ PDJDLQH DUWLFOH

<HDU \$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" 3XEOLFDWLRQ PDQXDO

1RW UHSRUWLQJ RQ WKLV 2XWSXW IRU WKLV \$QQXDO 5HSRUW

2XWSXW

2XWSXW 0HDVXUH

" 3XEOLFDWLRQ QHZVOHWWHU

<HDU \$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" 3XEOLFDWLRQ QHZVSDSHU DUWLFOH

<HDU \$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" 5HVHDFK SURMHFW

<HDU \$FWXDO

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWSXW

2XWSXW 0HDVXUH

" 79 VHJPHQW \$FURVV WKH)HQFH \$7)

<HDU \$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" 3XEOLFDWLRQ WHFKQLFDO

<HDU \$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" 7RXU V

1RW UHSRUWLQJ RQ WKLV 2XWSXW IRU WKLV \$QQXDO 5HSRUW

2XWSXW

2XWSXW 0HDVXUH

" 0DVV 0HGLD EORJ SRVW VRFLDO PHGLD ZHE SDJH LQWHUQHW VL

<HDU \$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" :RUNVKRS VHULHV

<HDU \$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" :RUNVKRS VLQJOH VHVLRQ

<HDU \$FWXDO

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWSXW

2XWSXW 0HDVXUH

" 'LVSOD\ RU H[KLELW

<H DU

\$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" 7UDLQHH YROXQWHHU GHOLYHUHG SURJUDPPLQJ

<H DU

\$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" 0DVV 0HGLD (YHQW

<H DU

\$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" *XHVW /HFWXUHV

<H DU

\$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" ,QYLWHG 3DSHU

<H DU

\$FWXDO

2XWSXW

2XWSXW 0HDVXUH

")DFW 6KHHW

<H DU

\$FWXDO

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDUFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
9 * 6WDWH 'HILQHG 2XWFRPHV

9 6WDWH 'HILQHG 2XWFRPHV 7DEOH RI

2	1R	287&20(1\$0(
		1XPEHU RI IDUPHUV WKDW GHYHORS D QXWULHQW PDQDJHPHQW
		1XPEHU RI ODVWHU *DUGHQHU SDUWLFLSDQWV ZKR HDUQ FHUW GLDJQRVWLF VNLOOV ZLWK KRPH JDUGHQHUV \RXWK DQG FRPP
		1XPEHU RI IDUPHUV ZKR LPSOHPHQW EHVW DJULFXOWXUDO SUD

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

	7KH QXPEHU RI 9HUPRQW SROOLQJ SDUWLFLSDQWV XVHG WR KH 9HUPRQW PLJUDQW SRSXODWLRQ	
	7KH QXPEHU RI LQGLYLGXDOV DFFHVVLRQJ UHOLDEOH FUHGLEOH LQIRUPDWLRQ DFURVV WKH QDWLRQ	
	7KH QXPEHU RI OHJLVODWRUV DQG NH\ GHFLVLRQ PDNHUV ZKR ORFDO DJULFXOWXUDO LVVXH	
	7KH QXPEHU RI IDFWRUV WКУHDWHQLQJ IRRG VXSSO\ WKDW DII	
	1XPEHU RI VWXGLHV RQ D GDLU\ FRZ V GLHWDU\ UHJLPH WR GH KHDOWK SURPRWLQJ ELRDFWLYH IDWW\ DFLGV LQ PLON	

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI IDUPHUV WKDW GHYHORS D QXWULHQW PDQDJHPHQW SO

\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" ([WHQVLRQ

" 5HVHDFK

D 2XWFRPH 7\SH

&KDQJH LQ \$FWLRQ 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\
:KHQ LPSOHPHQWHG FRUHFWO\ QXWULHQW PDQDJHPHQW DOORZ
\LHOGV DQG TXDOLW\ DQG PLQLPL]H QHJDWLYH LPSDFWV RQ ZDW
([WHQVLRQ V 1XWULHQW 0DQDJHPHQW 3ODQ 103 FRXUVHV WDXJK
SODQV RQ SDSHU 7KH V\ VWHP ZRUNHG EXW IDUPHUV UHSRUWHG
PDQDJH DQG XOWLPDWHO\ DQ REVWDFOH WR SODQ LPSOHPHQWDV

:KDW KDV EHHQ GRQH
\$Q DOWHUQDWLYH V\ VWHP ZDV QHHGHG DQG 890 ([WHQVLRQ \$JUR
FKDOOHQJH %HJLQQLQJ LQ 'DUE\ ZRUNHG FORVHO\ ZLWK GDL
ZHE DQG PRELOH DSSOLFDWLRQ GHVLJQHGH IRU LQ ILHOG UHFRUG
QXWULHQWV)URP IHUWLOL]HU XVHG WR FURSV KDUYHVWHG WKH
QXWULHQW PDQDJHPHQW IRU 9HUPRQW GDLU\ IDUPHUV 2YHU D WI

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

JR&URS WR ZULWH WKHLU 1XWULHQW 0DQDJHPHQW 3ODQV

5HVXOWV

7KLV \HDU IDUPHUV GHYHORSHG 1XWULHQW 0DQDJHPHQW 3ODQ

FRXUVH 6LQFH IDUPHUV KDYH DWWHQGHG FRXUVHV DQG X

DDFRUGDQFH ZLWK WKH 5HTXLUHG \$JULFXOWXUDO 3UDFWLFHV 5\$

RI JR&URS WUDLQHG IDUPHUV IROORZ WKHLU QXWULHQW PD

HYROYH ZLWK QHZ IHDWXUHV LQFOXGLQJ D PRGXOH IRU YHJHWDE

ZKROH IDUP QXWULHQW EDODQFH WRRO H[SHFWHG WR UHOHDVH W

IDUPHUV DUH OHDUQLQJ KRZ WR HIIHFWLYHO\ PDQDJH QXWULHQW

FRVWV LQFUHDVLQJ \LHOGV DQG PLQLPL]LQJ QHJDWLYH LPSDFW

\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD

3ROOXWLRQ 3UHYPHQWLRQ DQG 0LWLJDWLRQ

2XWFRPH 0HDVXUHV

1XPEHU RI 0DVWHU *DUGHQHU SDUWLFLSDQWV ZKR HDUQ FHUWLILF

VNLOOV ZLWK KRPH JDUGHQHUV \RXWK DQG FRPPXQLW\ PHPEHUV

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

:KDW KDV EHHQ GRQH
890 ([WHQVLRQ KHOG ILYH YHJHWDEOH QXWULHQW PDQDJHPHQW Z
EHWWHU XQGHUVWDQG DQG FRPSO\ ZLWK WKH QHZ 5\$3V 7KH ZRU
WHVWV SODQ QXWULHQWV DQG UHGXFH HURVLRQ SRWHQWLDO R
DOVR RIIHUHG 1LQHW\ SDUWLFLSDQWV DWWHQGHG WKH ZRUNVKR
SURYLGHUV 6HYHQ RI WKH IDUPHUV ZKR DWWHQGHG RZQ RU PDQ
&6)2 DQG PXVW FRPSOHWH D QXWULHQW PDQDJHPHQW SODQ IR

5HVXOWV
2I WKH ZRUNVKRS SDUWLFLSDQWV ZKR FRPSOHWHG DQ HYDOXD
SODQV IRU WKLV FRPLQJ VHDVLRQ WKDW LQFOXGH XVLQJ LQIRUPD
PDQDJHPHQW 7KH YHJHWDEOH QXWULHQW PDQDJHPHQW FODVVHV
FRPPHUFLO YHJHWDEOH SURGXFWUV DQG LPSDFWHG RYHU RI
9HUPRQW 6LQFH PDQ\ RI WKHVH ILHOGV DUH DOUHDG\ KLJK LQ SK
ZLOO UHVXOW LQ LPPHGLDWH UHGXFWRQV LQ SKRVSKDWH DSSOL
SODQV GUDIWHG LQ WKHVH ZRUNVKRSV KDV DOUHDG\ OHG WR UHG
IDUPHUV PRQH\ EHIRUH WKH VHDVLRQ KDV HYHQ EHJXQ 7KH TXDQV
UHSUHVHQWV WKLV DQG RWKHU DJULFXOWXUH EHVW SUDFWLFHV L
HIIRUWV

\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD
:DWHUVKHG 3URWHFWLRQ DQG 0DQDJHPHQW
3ROOXWLRQ 3UHYPHQLRQ DQG 0LWLJDWLRQ
(QJLQHHLQJ 6\WHPV DQG (TXLSPHQW
(FRQRPLFV RI \$JULFXOWXUDO 3URGXFWLRQ DQG)DUP 0D
%XVLQHVV 0DQDJHPHQW)LQDQFH DQG 7D[DWLRQ

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI LQGLYLGXDOV ZKR LPSOHPHQW ,30 SUDFWLFH V LQFUHD
VRLO

\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" ([WHQVLRQ

D 2XWFRPH 7\SH

&KDQJH LQ .QRZOHGJH 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDUFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDUFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

890 ([WHQVLRQ V \$JULFXOWXUDO %XVLQHVV 3URJUDP DQG SDUWQ
\$QDO\VLV DVVLVWDQFH 7KH\ ZRUNHG ZLWK IDUPV DVVHVVLQJ ILQ

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\
)RRG VDIHW\ LQFLGHQWV FRVW WKH 8 6 HFRQRP\ DQ HVWLPDWHG
LQWHUQDWLRQDO UHSXWDWLRQ IRU KLJK TXDOLW\ VSHFLDOW\ IRR
OLQHV LQWR ODUJHU PDUNHWV WKH\ PXVW SURYLGH VWULQJHQW
IRRG VDIHW\ SUDFWLFHV DUH IROORZHG /HDUQLQJ DQG DGRSWLQ
DQ\ VPDOO EXVLQHVV

:KDW KDV EHHQ GRQH
890 ([WHQVLRQ V)RRG 6DIHW\ 3URJUDP IRU)DFLOLWLHV KHOSV IR
UHTXLUHPHQWV 7KURXJK SDUWQHUVKLSV ZLWK WKH 9HUPRQW 'HS
,QWHUQDWLRQDO +\$&&3 +D]DUG \$QDO\VLV DQG &ULWLFDO &RQWU
([WHQVLRQ RIIHUV QHFHVVDU\ WUDLQLQJ DQG FHUWLILFDWLRQ IR
([WHQVLRQ GHOLYHUHG WUDLQLQJ V PDQ\ ZLWK FHUWLILFDWLRQ
FRQVXOWDWLRQV WR EXVLQHVVHV LQ WHQ 9HUPRQW FRXQWLHV

5HVXOWV
6R IDU EXVLQHVVHV KDYH PDGH LPSURYHPHQWV WR WKHLU RSH
LPSOHPHQWLQJ IRRG VDIHW\ SODQV 2QH RI WKRVH EXVLQHVVHV L
7RDG)DUP ZDV D VPDOO VFDORJ GLYHUVLILHG IDUP PDNLQJ FKHHV
%URRNILHOG 9HUPRQW 7KH EXVLQHVV QRZ VHOOV LWV DZDUG ZL
QDWLRQZLGH)RRG VDIHW\ KDV DOZD\V EHHQ D SULRULW\ EXW W
WKHP WR WKH QH[W OHYHO 7KH\ WRRN DGYDQWDJH RI 890 ([WHQV
)RRG 6DIHW\ 0RGHUQL]DWLRQ \$FW)60\$ DQG WR JXLGH WKHP DV
,PSURYHPHQWV OLNH WKHVH EHWWHU SRVLWLRQ)DW 7RDG)DUP V
XOWLPDWHO\ VXSSRUWLQJ ORFDO EXVLQHVV DQG 9HUPRQW DJULF
\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD
0DUNHWLQJ DQG 'LVWULEXWLRQ 3UDFWLFHV
(QVXUH)RRG 3URGXFWV)UHH RI +DUPIXO &KHPLFDOV ,G
\$JULFXOWXUDO DQG 2WKHU 6RXUFHV
3URWHFW)RRG IURP &RQWDPLQDWLRQ E\ 3DWKRJHQLF 0
1DWXUDOO\ 2FFXUULQJ 7R[LQV
+D]DUGV WR +XPDQ +HDOWK DQG 6DIHW\

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI JURZHUV ZKR DGRSW QHZ FURS SODQW YDULHW\ LHV UH
VDOHV

1RW 5HSRUWLQJ RQ WKLV 2XWFRPH 0HDVXUH

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI LQGLYLGXDOV ZKR FRPSOHWH D EXVLQHVV SODQ VWDUV
SODQQLQJ EDVHG RQ SHUVRQDO YDOXHV JRDOV DQG EXVLQHVV YI
\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" ([WHQVLRQ

D 2XWFRPH 7\SH

&KDQJH LQ \$FWLRQ 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\

:KDW KDV EHHQ GRQH

5HVXOWV

\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD

0DQDJHPHQW DQG 6XVWDLQDELOLW\ RI)RUHVW 5HVRXUF

(FRQRPLFV RI \$JULFXOWXUDO 3URGXFWLRQ DQG)DUP 0D

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI SDUWLFLSDQWV ZKR PDNH DQ LQWHQWLRQDO LQIRUPHG
EDVHG RQ IHDVLELOLW\ SHUVRQDO JRDOV DQG YDOXHV

\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" ([WHQVLRQ

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

D 2XWFRPH 7\SH

&KDQJH LQ \$FWLRQ 2XWFRPH 0HDXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

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HFRQRP\ 1HZ IDUPHUV SURYLGH GLUHFV DFFHVV WR ORFDO IRRG
IDUPVWDQGV DQG DUH LQFUHDVLRQ\ VHUYLFLQJ ZKROHVDOH DQ
IDUPV QRZ FRPSULVH DERXW RI WKH WRWDO QXPEHU DQG KDY
DERXW PLOOLRQ RU DERXW RI 9HUPRQW V DJULFXOWXUDO
WKHVH DJULFXOWXUDO HQWUHSUHQHUV EXLOG YLDEOH VVWDL

:KDW KDV EHHQ GRQH
6LQFH 890 ([WHQVLRQ KDV RIIHUG WKH *URZLQJ 3ODFHV FRX
IDUPHUV OHDUQ WKH QXWV DQG EROWV RI VXFFHVVIXO IDUP EXVL
JRDO VHWLQJ DQG GHFLVLRQ PDNLQJ ILQDQFLDO DQG EXVLQHVV
FUHGLW DQG PDUNHWLQJ 3DUWLFLSDQWV DFTXLUH EDVLF IDUP
86'\$ SURJUDP DQG VHUYLFHV WKDW VXSSRUW QHZ IDUP IRRG DQG
,Q SHRSOH HQUROOHG LQ WKH RQOLQH *URZLQJ 3ODFHV FR

5HVXOWV
\$W WKH FHQWHU RI *URZLQJ 3ODFHV LV GHYHORSHPHQW RI D ZKRO
3DUWLFLSDQWV LGHQWLI\ WKHLU FRUH YDOXHV WKH DFWLYLWLHV
KRSH WR DFKLHYH LQ OLIH 7KH SURFHVV HQFRXUDJHV GLVFXVVL
PDNHUV VR WKDW HYHU\RQH LV RQ WKH VDPH SDJH HDUO\ LQ WKH
EXLOGLQJ D EXVLQHVV DW D VFDOH WKDW VXLWV WKHLU OLIHVW\O
SDUWLFLSDQWV LQ GHYHORSHG D JRDO VWDWHPHQW R
UHSRUWHG WKDW WKH FRXUVH LQFUHDVHG WKHLU NQRZOHGJH VM
DJULFXOWXUDO EXVLQHVV DQG VHYHUDO LQGLFDWHG WKH\ ZHUH
SODQQLQJ DQG GHFLVLRQ PDNLQJ DFWLYLWLHV

\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD
(FRQRPLFV RI \$JULFXOWXUDO 3URGXFWLRQ DQG)DUP 0D

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU SDVVLQJ WKH 86'\$ *\$3V DXGLW WR JDLQ RU PDLQWDLQ D PD

1RW 5HSRUWLQJ RQ WKLV 2XWFRPH 0HDVXUH

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI JURZHUV JURZLQJ RUJDQLF FURSV LQFUHDVH UHYHQXHV

\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" ([WHQVLRQ

" 5HVHDFK

D 2XWFRPH 7\SH

&KDQJH LQ \$FWLRQ 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\

:KDW KDV EHHQ GRQH

5HVXOWV

\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD

(FRQRPLFV RI \$JULFXOWXUDO 3URGXFWLRQ DQG)DUP 0D

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI IDUPHUV ZKR UHSRUW WKDW DFFHVVLELOLW\ FRVW DQ
IDFWRUV LQ WKHLU VXFFHVV DQG ZHOOEHLQJ

1RW 5HSRUWLQJ RQ WKLV 2XWFRPH 0HDVXUH

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI VPDOO SDUFHO XQGHU DFUHV IRUHVW ODQGRZQHUV
DFWLYLWLHV WR PLQLPL]H WKH WKUHDW RI IRUHVW IUDJPHQWDWLR

1RW 5HSRUWLQJ RQ WKLV 2XWFRPH 0HDVXUH

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI LGHQWLILHG QHZ DQG VXVWDLQDEOH GLVHDVH DQG DUW
RUJDQLF DJULFXOWXUDO JURZHUV

1RW 5HSRUWLQJ RQ WKLV 2XWFRPH 0HDVXUH

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI VWXGLHV WKDW H[DPLQH WKH KHDOWK DQG JURZWK RI V
RQ VXJDU PDSOH WUHH JURZWK DQG KHDOWK

\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" 5HVHDFK

D 2XWFRPH 7\SH

&KDQJH LQ .QRZOHGJH 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

,VVXH :KR FDUHV DQG :K\
0DSOH V\UXS SURGXFWLRQ LV EDVHG RQ WKH SUHPLVH WKDW WDS
VXEVDQWLYH GHWULPHQWDO HIIHFWV RQ WKH RYHUDOO KHDOWK
VXVWDLQDEOH DJULFXOWXUDO DFWLYLW\

:KDW KDV EHHQ GRQH
5HVHDFK FRPSDUHG WKH JURZWK UDWHV RI WUHHV WDSSHG IRU
WKRWH RI XQWDSSHG WUHHV XQGHU WKH VDPH JURZWK FRQGLWLR
JURZWK RI WDSSHG DQG XQWDSSHG PDSOH WUHHV DV SDUW RI DQ
VXVWDLQDEOH WDSSLQJ JXLGHOLQHV 7KH REMHFVLYHV LV WR G
SURGXFWLRQ VLJQLILFDQWO\ LPSDFWV ORQJ WHUP WUHH JURZWK
PRGHUQ KLJK \LHOG VDS FROOHFWLRQ SUDFWLFHV LPSDFWV WUH
WKDQ WDSSLQJ ZLWK WUDGLWLRQDO FROOHFWLRQ SUDFWLFHV

5HVXOWV
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ZLWK FRQYHQWLRQDO JUDYLW\ PHWKRGV DQG WUHHV WDSSHG ZL
ZDV PHDVXUHG DW WKH VWDUW RI WKH VWXG\ DQG DW WKH HQG R
VLJQLILFDQW GLIIHUHQFHV LQ WUHH JURZWK RU DQ\ KHDOWK SDU
VOLJKW WHQGHHQF\ IRU WUHHV VXEEMHFVHG WR KLJK \LHOG PHWKR
ZLOO FRQWLQXH WR PHDVXUH JURZWK RYHU WKH QH[W ILYH \HDU
WRZDUGV VORZHU JURZWK FRQWLQXH

\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD
3ODQW 0DQDJHPHQW 6\VWHPV

2XWFRPH

2XWFRPH 0HDVXUHV

7KH QXPEHU RI 9HUPRQW SROOLQJ SDUWLFLSDQWV XVHG WR KHOS
PLJUDQW SRSXODWLRQ

\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" 5HVHDFK

D 2XWFRPH 7\SH

&KDQJH LQ .QRZOHGJH 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDUFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWFRPH 0HDVXUHV

7KH QXPEHU RI OHJLVODWRUV DQG NH\ GHFLVLRQ PDNHUV ZKR LQF

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

D 2XWFRPH 7\SH

&KDQJH LQ .QRZOHGJH 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\
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:KDW KDV EHHQ GRQH
7KH VWXG\ UHVHDFKHV UHVRXUFH DOORFDWLRQ PHFKDQLVPV DQ ELRSK\VLFDQ\ SRVVLEOH ZLWK ZKDW LV VRFLDQ\ SV\FKRORJLF UHFHQW :RUOG %DQN GDWDEDVH UHVHDFK HVWLPDWHV LPSDFW GHPDQGV IRU IRRG DFURVV FRXQWULHV DQG LQFRPH JURXSV

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\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD

1DWXUDO 5HVRXUFH DQG (QYLURQPHQWDO (FRQRPLFV

1XWULWLRQ DQG +XQJHU LQ WKH 3RSXODWLRQ

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effective IPM tactics are still being tested, and need to be assessed under field conditions before they are broadly adopted; the costs of some IPM practices are considerably higher than chemical pesticides which reduce adoption by growers; customers in general have limited knowledge of IPM, though they are willing to pay more for IPM produced products when informed of the benefits of this production approach.

Food Safety: Cost of program implementation. Cost of personnel training to understand food safety regulations. A person's perception of risk associated with foods sometimes does not match the science of food safety.

Vegetable and Berry Program: Weather; costs of production inputs such as energy; consumer demand and prices received for products sold; federal, state, and local regulations; availability of farmland and labor; ability to find relevant and timely technical information to support good production and management decisions.

Increased Population: Food and Agriculture Organization (FAO) www.fao.org (2011) estimates that population growth and greater affluence will increase the demand for food by 70% by 2050.

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New England Vegetable and Fruit Conference: on post-conference evaluation forms, 165 growers said they had implemented a new practice on their farms that they learned about at a prior New England Vegetable and Fruit Conference.

The Northeast Center to Advance Food Safety (NECAFS): When asked "Has NECAFS helped you improve your food safety training, education and/or outreach?" 36 (92%) respondents answered "Yes." Answers to the follow-up evaluation question "If so, how?" resulted in themes focused on the value of networking and communication, as well as sharing of resources and information. Networking that led to training delivery and direct funding were also cited by respondents, though less frequently.

Nutrient Management Program:

- In FY18, the Champlain Valley Crop, Soil & Pasture Team consulted and provided technical assistance and education to 135 farms who planned and implemented conservation practices that improved water quality including 9,584 acres of Nutrient Management Plans on 97 farms, 2,482 acres of reduced tillage and no-till on 64 farms, 422 acres of new cover crop acres on 32 farms, and implemented 772 acres of improved pasture grazing systems on 71 farms.

- Farmers that attended a Nutrient Management Planning update class reported the following: 98% implemented a practice to improve water quality (buffer, cover crops, no-till, etc) and 78% implemented practices that improved forage yield or quality.

Vermont Tourism and Recreation: University of Vermont Extension and partners organized the third annual Vermont Open Farm Week, with 43 farms open to visitors August 14-20, 2017. UVM Extension took the lead on providing technical assistance to participating farms to ensure best practices with regards to liability, safety, and other

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ZKHQ WKH WHPSHUDWXUH UHDFKHG f) RU KRWWHU DQG E\ PLG F
LQFUHDVH RI WR KRW GD\V SHU \HDU 9HUPRQW UHVLGHQWV F
EHFDXVH PDQ\ KRPHV DQG EXVLQHVVHV DUH QRW ZHOO GHVLJQHG

:KDW KDV EHHQ GRQH
7KH 9HUPRQW 8UEDQ &RPPXQLW\)RUHVWU\ 3URJUDP 8&) D SDU
([WHQVLRQ DQG 9HUPRQW 'HSDUWPHQW RI)RUHVWV 3DUNV DQG 5
9HUPRQW WKDW DUH PRVW YXOQHUDEOH WR KHDW UHODWHG LOOC
(QHUU\ 6DYLQJ 7UHHV :KHQ SODQWHG SURSHUO\ D VLQJOH PDWX
RQ HQUUJ\ FRVWV 7KH SURJUDP XVHV D UHVHDFK EDVHG HDV
WDNHV WKH JXHVVZRUN RXW RI WUHH SODQWLQJ WR PD[LPL]H WKH

5HVXOWV
,Q WKH SURJUDP V SLORW \HDU 8&) ZRUNHG LQ WKH 9HUPRQ
WR JLYH DZD\ IUHH WUHHV WR UHVLGHQWV ,Q 8&) VHOH
DZD\ WUHHV WR UHVLGHQWV %\ SODQWLQJ WUHHV LQ VWUD
HQHUJ\ VDYLQJ EHQHILWV WKHVH WUHHV DUH H[SHFWHG WR VDYH
HQHUJ\ VDYLQJV GXULQJ WKH ILUVV \HDUV 7KH VKDGH DQG FRF

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
VKRUW FRQFUHWH LPPHGLDWHO\ UHOHYDQW OHVVRQV LPSURYH
SODQW D VHHG RI OHDUQLQJ WKDW PD\ VSURXW LQWR WKHLU VHH
(GXFDWLRQ OLNH WKLV FUHDWHV D VWURQJHU PRUH FDSDEOH ZRU
\$VVRFLDWHG .QRZOHGJH \$UHDV

. \$ &RGHQRZOHGJH \$UHD
+XPDQ 'HYHORSPHQW DQG)DPLO\ :HOO %HLQJ

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI PLJUDQW FKLOGUHQ DQG \RXWK ZKR GHPRQVWUDWH VFK
FRPSOHWLRQ

\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" ([WHQVLRQ

D 2XWFRPH 7\SH

&KDQJH LQ \$FWLRQ 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\

:KDW KDV EHHQ GRQH

5HVXOWV

\$VVRFLDWHG .QRZOHGJH \$UHDV

. \$ &RGHQRZOHGJH \$UHD
+XPDQ 'HYHORSPHQW DQG)DPLO\ :HOO %HLQJ
<RXWK 'HYHORSPHQW

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWFRPH

2XWFRPH 0HDVXUHV

7KH QXPEHU RI LQGLYLGXDO FOLQLFV RU RWKHU KHDOWK HQWLWL
SUDFWLFHV WKDW LQFUHDVH DFFHVV IRU /LPLWHG (QJOLVK 3URILF
\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" ([WHQVLRQ

D 2XWFRPH 7\SH

&KDQJH LQ \$FWLRQ 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\

:KDW KDV EHHQ GRQH

5HVXOWV

\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD

&RPPXQLW\ ,QVWLWXWLRQV +HDOWK DQG 6RFLDO 6HUY

9 + 3ODQQHG 3URJUDP ([WHUQDO)DFWRUV

([WHUQDO IDFWRUV ZKLFK DIIHFWHG RXWFRPHV

" Natural Disasters (drought, weather extremes, etc.)

" Economy

" Appropriations changes

" Public Policy changes

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"

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDUFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

Transportation is often an issue for rural youth to participate in out of school hours programming.

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
9 \$ 3ODQQHG 3URJUDP 6XPPDU\

3URJUDP

1DPH RI WKH 3ODQQHG 3URJUDP

&OLPDWH &KDQJH

5HSRUWLQJ RQ WKLV 3URJUDP

9 % 3URJUDP .QRZOHGJH \$UHD V

3URJUDP .QRZOHGJH \$UHDV DQG 3HUFHQWDJH

.\$

&RGH.\$

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

([WHQVLRQ		5HVHDFK	
6PLWK /HYHU	E F ([WHQVLRQ	+DWFK	(YDQV \$OOHQ
0DWFKLQJ	0DWFKLQJ	0DWFKLQJ	0DWFKLQJ
\$OO 2WKHU	\$OO 2WKHU	\$OO 2WKHU	\$OO 2WKHU

9 ' 3ODQQHG 3URJUDP \$FWLYLW\

%ULHI GHVFULSWLRQ RI WKH \$FWLYLW\

,QYDVLYH 3HVWV PRQLWRULQJ RI WKH \$VLDQ /RQJ +RUQH %HHWOH D
DQG SUHYHQWLRQ LI SRVVLEOH PLWLJDWLRQ WKURXJK ZRUN ZLWK ELR
ZLWK WKH 86 IRUHVW VHUFLFH 86 \$JULFXOWXUDO 5HVHDFK 6HUFLFH

0DSOH 3URGXFWLRQ UHVHDFK DQG H[WHQVLRQ HIRUWV DW WKH 3UR
WKH VXJDULQJ VHDVRQ PD[L5R0W54WX&Hm000rg()Tj0g100170452.46420.5 VLDQ /

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDUFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWSXW

2XWSXW 0HDVXUH

" 6FLHQWLILF 0HHWLQJ V

<H DU

\$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" 3UHVHQWDWLRQV

<H DU

\$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" &RQIHUHQFHV

<H DU

\$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" &RXUVH

<H DU

\$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" :RUNVKRS VLQJOH VHVLRQ

<H DU

\$FWXDO

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
 9 * 6WDWH 'HILQHG 2XWFRPHV

9 6WDWH 'HILQHG 2XWFRPHV 7DEOH RI

2	1R	287&20(1\$0(
		1XPEHU RI FOLPDWH FKDQJH PDQDJHPHQW SUDFWLFHV LGHQWL FOLPDWH FKDQJH DGDSWDWLRQ
		1XPEHU RI HFRORJLFDO DQG HYROXWLRQDU\ IDFWRUV LGHQWL 9HUPRQW
		1XPEHU RI ODQGRZQHUV ZKR DFWLYHO\ HQJDJH ZLWK WKHLU OD ZRRGODQGV
		1XPEHU HQWHUSULVHV ZKR LPSOHPHQW UHFRPPHQGHG HQYLUR H[FHHG WHUPV WR KDYH YHKLFOHV FHUWLILHG WKURXJK WKH H
		1XPEHU RI QHZ DQG FRQLQXLQJ HQWHUSULVH RUJDQLJDWLRQV IUHH WKHPHG FHUWLILFDWLRQ FRXUVHV WR HPSOR\HHV DQG U VDYLQJ IXHO PRQH\ DQG UHGXFQJ HQYLURQPHQWDO LPSDFW
		1XPEHU RI LQGLYLGXDOV ZKR LPSOHPHQW RQH RU PRUH EHVW S FOLPDWH FKDQJH IRU IDUP IRUHVW RU JDUGHQ
		1XPEHU RI GULYHUV FRPSOHWLQJ D SHUVRQDO SOHGJH WR HPE
		1XPEHU RI H5DWLQJ FHUWLILHG YHKLFOHV
		1XPEHU RI VRFLDO PHGLXP SODWIRUP HQJDJHPHQWV WKDW KDY ZHDWKHU HYHQWV
		1XPEHU RI 7UHDWPHQW 2SWLRQV IRU 7DUJHWLQJ :DWHU 3ROOX

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI FOLPDWH FKDQJH PDQDJPHQW SUDFWLFHV LGHQWLILHG
FKDQJH DGDSWDWLRQ

1RW 5HSRUWLQJ RQ WKLV 2XWFRPH 0HDVXUH

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI HFRORJLFDO DQG HYROXWLRQDU\ IDFWRUV LGHQWLILHG

1RW 5HSRUWLQJ RQ WKLV 2XWFRPH 0HDVXUH

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI ODQGRZQHUV ZKR DFWLYHO\ HQJDJH ZLWK WKHLU ODQG

1RW 5HSRUWLQJ RQ WKLV 2XWFRPH 0HDVXUH

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU HQWHUSULVHV ZKR LPSOHPHQW UHFRPPHQGHG HQYLURQPH
WHUPV WR KDYH YHKLFOHV FHUWLILHG WKURXJK WKH H5DWLQJ SUR
\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" ([WHQVLRQ

D 2XWFRPH 7\SH

&KDQJH LQ \$FWLRQ 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

:KDW KDV EHHQ GRQH

5HVXOWV

\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD

:HDWKHU DQG &OLPDWH

3ROOXWLRQ 3UHYHQWLRQ DQG 0LWLJDWLRQ

2XWFRPH 0HDVXUHV

1XPEHU RI QHZ DQG FRQWLQXLQJ HQWHUSULVH RUJDQLJDWLRQV RI
WKHPHG FHUWLILFDWLRQ FRXUVHV WR HPSOR\HHV DQG UHODWHG V

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI LQGLYLGXDOV ZKR LPSOHPHQW RQH RU PRUH EHVW SUD
FKDQJH IRU IDUP IRUHVW RU JDUGHQ

1RW 5HSRUWLQJ RQ WKLV 2XWFRPH 0HDVXUH

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI GULYHUV FRPSOHWLQJ D SHUVRQDO SOHGJH WR HPEUDF

\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" ([WHQVLRQ

D 2XWFRPH 7\SH

&KDQJH LQ \$FWLRQ 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\

:KDW KDV EHHQ GRQH

5HVXOWV

\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD

3ROOXWLRQ 3UHYHQWLRQ DQG 0LWLJDWLRQ

%XVLQHVV 0DQDJHPHQW)LQDQFH DQG 7D[DWLRQ

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI H5DWLQJ FHUWLILHG YHKLFOHV

\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" ([WHQVLRQ

D 2XWFRPH 7\SH

&KDQJH LQ \$FWLRQ 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\

:KDW KDV EHHQ GRQH

5HVXOWV

\$VVRFLDWHG .QRZOHGJH \$UHDV

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

D 2XWFRPH 7\SH

&KDQJH LQ .QRZOHGJH 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\
1DWXUDO GLVDVWHUV DUH EHRPLQJ LQFUHDVLQJO\ H[SHQVLYH D
H[SRVLQJ FRPPXQLWLHV WR JUHDWHU ULNVN 'LVDVWHU SUHSDUD
FKDQJH UHVLOLHQFH DQG VRFLDO PHGLD LV EHLQJ XVHG PRUH DQ
DQG DIWHU GLVDVWHUV :KLOH WKHUH LV D JURZLQJ ERG\ RI UHV
SHRSOH XVH VRFLDO PHGLD VXUURXQGLQJ GLVDVWHU HYHQWV PR
GLVDVWHU FDVH VWXG\

:KDW KDV EHHQ GRQH
,Q WKLV VWXG\ ILYH RI WKH FRVWOLHVW GLVDVWHUV ZHUH DQDO
,+XUULFDQHV ,UHQH DQG 6DQG\ WZR VHWV RI WRUQDGR RXWEUHD
9HUPRQW V 7URSLFDO 6WRUP ,UHQH ZDV SDUW RI WKH VWRUPV DQ
IUHTXHQF\ RI ERWK JHQHULF DQG VSHFLILF IRRG VHFULW\ DQG T
QHWZRUN VL]H DQG 7ZLWWHU DFWLYLW\ GXULQJ GLVDVWHUV

5HVXOWV
5HVHDFK IRXQG GLIIHUHQFHV LQ WZHHW YROXPH IRU NH\ZRUGV
SHRSOH XVLQJ 7ZLWWHU PRUH IUHTXHQWO\ LQ SUHSDUDWLRQ IRU
LQIRUPDWLRQ IRU WRUQDGR DQG IORRGLQJ HYHQWV)XUWKHU L
JHQHUDO GLVDVWHU DQG VSHFLILF SUHSDUDWLRQ DQG UHFRYHU\
ZLWK DYHUDJH VL]HG QHWZRUNV DUH PRVW OLNHO\ WR VKDUH LQ
PRVW FDVHV GR VR PRUH IUHTXHQWO\ WKDQ QRUPDO 7KLV VXJJ
IRUP RI VRFLDO FRQWUJLRQ LV EHLQJ HQJDJHG LQ ZKLFK DYHUDJH
LQIOXHQWLDQV DUH NH\ WR FRPPXQLFDWLRQ

\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD
0DQDJHPHQW DQG 6XVWDLQDELOLW\ RI)RUHVW 5HVRXUF
1XWULWLRQ DQG +XQJHU LQ WKH 3RSXODWLRQ

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI 7UHDWPHQW 2SWLRQV IRU 7DUJHWLQJ :DWHU 3ROOXWLR

\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" 5HVHDFK

D 2XWFRPH 7\SH

&KDQJH LQ .QRZOHGJH 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\
6WRUPZDWHU UXQRII IURP SDYHG DQG GLUW URDGV URRIWRSV S
RSHUDWLRQV RFFXU DGYHUVHO\ LPSDFWV WKH ZDWHU TXDOLW\ RI

:KDW KDV EHHQ GRQH
5HVHDFK ZDV SHUIRUPHG RQ VRLO PHGLD DQG SODQW FRPELQDW
WUHDWPHQW XVLQJ ELRUHWHQWLRQ FHOOV OD\HUV RI VWRQH
RI VWRQH DQG ZLWK VZLWFKJUDVV DQG OD\HUV RI VWRQH DQG
SKRVSKRUXV FRPSRVW DPHQGPHQW SODFHG DW WKH URRWV RI H
VDPSOHG GXULQJ VWRUP HYHQWV WR FRPSDUH WKH TXDOLW\ RI W
WKH SHUIRUPDQFH RI WKUHH GLIIHUHQW ELRUHWHQWLRQ FHOOV

5HVXOWV
3UHOLPLQDU\ UHVXOWV LQGLFDWH WKDW WKH SODQWHG ELRUHWH
UXQRII WKDQ WKH XQSODQWHG FHOV)RU FHOV DOWKRJK SC
FRPSRVW LQ WKH ILUVW JURZLQJ VHDVRQ SODQW VXUYLYDO ZDV
JURZLQJ VHDVRQ ELRPDVV ZDV QHDUO\ LGHQWLFDO LQ WKH WZR
ZLWKRXW ORZ SKRVSKRUXV FRPSRVW

\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD

3ROOXWLRQ 3UHYHQWLRQ DQG 0LWLJDWLRQ

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

9 + 3ODQQHG 3URJUDP ([WHUQDO)DFWRUV

([WHUQDO IDFWRUV ZKLFK DIIHFWHG RXWFRPHV

- " Natural Disasters (drought, weather extremes, etc.)
- " Economy
- " Appropriations changes
- " Public Policy changes
- " Government Regulations

%ULHI ([SODQDWLRQ

The political climate: changing policy and budget priorities may have an impact on public attitudes toward a program focused on increasing energy efficiency, reducing fossil fuel consumption, and reducing the environmental impacts of the Vermont Climate Action Commission.

July 20, 2017 the governor announced the creation of the Vermont Climate Action Commission (VSAC) to provide recommendations on reducing fossil fuel consumption, and

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
9 \$ 3ODQQHG 3URJUDP 6XPPDU\

3URJUDP

1DPH RI WKH 3ODQQHG 3URJUDP

6XVWDLQDEOH (QHUJ\

5HSRUWLQJ RQ WKLV 3URJUDP

9 % 3URJUDP .QRZOHGJH \$UHD V

3URJUDP .QRZOHGJH \$UHDV DQG 3HUFHQWDJH

. \$ &RGH	.QRZOHGJH \$UHD	([WHQVLRQ	([WHQVLRQ	5HVHDFK	5HVHDFK
	%DVLF 3ODQW %LRORJ\				
	(FRQRPLFV RI \$JULFXOWXUDO 3URGXFWLRQ		DQG		

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDUFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

\$FWXDO		
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9) 6WDWH 'HILQHG 2XWSXWV
 2XWSXW 7DUJHW

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2XWSXW 0HDVXUH

" :RUNVKRS VLQJOH VHVLRQ

<HDU \$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" 5HVHDUFK 3URMHFWV

<HDU \$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" &RQIHUHQFH SDSHUV

<HDU \$FWXDO

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDUFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDUFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

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&KDQJH LQ .QRZOHGJH 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

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,VVXH :KR FDUHV DQG :K\

:KDW KDV EHHQ GRQH

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\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD

%DVLF 3ODQW %LRORJ\

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI 9HUPRQW)DUPV ILQDQFLDOO\ UHYLHZHG ZLWK RSHUDWL

\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" 5HVHDUFK

D 2XWFRPH 7\SH

&KDQJH LQ .QRZOHGJH 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\

7KH UHVHDUFK IRFXVHV RQ FRPPXQLW\ EDVHG ELRGLJHVWHU V\VV

VLJQLILFDQW EHFDXVH LQGLYLGXDO ELRGLJHVWHU V\VVWHPV DUH

KXJH LQYHVWPHQW DQG WKH GHYHORSPHQW RI UHQHZDEOH HGHU.

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

SURJUDP KRZHYHU LW LV KLJKO\ UHVWULFWHG E\ WKH ODFN RI F
SURGXFWV

:KDW KDV EHHQ GRQH
7KH JRDO RI WKLV UHVHDFK LV WR H[SDQG WKH PDUNHWV IRU UH
PDQXUH DQG RWKHU ZDVWH WKURXJK LQWHJUDWHG UHVHDFK DQ
GDWD FROOHFWLRQ DQG DQDO\VLV RI ELRGLJHVWHUV RQ 9HUPRQW

5HVXOWV
\$ VXUYH\ ZLOO EH GHYHORSHG DQG FRQGXFWHG LQ ZLWK DQ R
ELRGLJHVWHU V\WHP DQG WZR FRPPXQLWLHV ZLWK SURSRVHG EL
\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD
(FRQRPLFV RI \$JULFXOWXUDO 3URGXFWLRQ DQG)DUP OD

9 + 3ODQQHG 3URJUDP ([WHUQDO)DFWRUV

([WHUQDO IDFWRUV ZKLFK DIIHFWHG RXWFRPHV

" Natural Disasters (drought, weather extremes, etc.)

" Economy

" Government Regulations

%ULHI ([SODQDWLRQ

9 , 3ODQQHG 3URJUDP (YDOXDWLRQ 6WXGLHV

(YDOXDWLRQ 5HVXOWV

{No Data Entered}

.H\ ,WHPV RI (YDOXDWLRQ

{No Data Entered}

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDUFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
9 \$ 3ODQQHG 3URJUDP 6XPPDU\

3URJUDP

1DPH RI WKH 3ODQQHG 3URJUDP
&KLOGKRRG 2EHVLW\

5HSRUWLQJ RQ WKLV 3URJUDP

9 % 3URJUDP .QRZOHGJH \$UHD V

3URJUDP .QRZOHGJH \$UHDV DQG 3HUFHQWDJH

. \$ &RGH	.QRZOHGJH \$UHD	([WHQVLRQ	([WHQVLRQ	5HVHDUFK	5HVHDUFK
	1HZ DQG ,PSURYHG 1RQ)RRG 3URGXFWV				
	DQG 3URFHVVHV				

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

5HVHDFK

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
EHLQJ RXWGRRUV WRJHWKHU ZKLOH OHDUQLQJ DERXW HQYLURQPHQWD

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWSXW

2XWSXW 0HDVXUH

" 'HPRQVWUDWLRQ

1RW UHSRUWLQJ RQ WKLW 2XWSXW IRU WKLW \$QQXDO 5HSRUW

2XWSXW

2XWSXW 0HDVXUH

" 5HVHDFK 3URMHFW

<HDU \$FWXDO

2XWSXW

2XWSXW 0HDVXUH

")LHOG 6LWH 9LVLWV

<HDU \$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" &RQIHUHQFH

1RW UHSRUWLQJ RQ WKLW 2XWSXW IRU WKLW \$QQXDO 5HSRUW

2XWSXW

2XWSXW 0HDVXUH

" 'LVFXVLRQ *URXS

<HDU \$FWXDO

2XWSXW

2XWSXW 0HDVXUH

")DFW 6KHHW

<HDU \$FWXDO

2XWSXW

2XWSXW 0HDVXUH

" (YDOXDWLRQ ,QVWUXPHQW

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

<H DU

\$FWXDO

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
9 * 6WDWH 'HILQHG 2XWFRPHV

9 6WDWH 'HILQHG 2XWFRPHV 7DEOH RI

2	1R	287&20(1\$0(
		1XPEHU RI LQGLYLGXDOV ZKR LQFRUSRUDWH RQH RU PRUH KHD DFWLYLW\ WR SUHYHQW PDQDJH GLVHDVH DQG RU REHVLW\	
		1XPEHU RI LQGLYLGXDOV ZKR VHOHFW DQG SUHSDUH D YDULHW GLVHDVH DQG RU REHVLW\	
		1XPEHU RI ZHLJKW ORVV SURJUDPV WKDW KHOS UHGXFH DGXOW	
		1XPEHU RI LQGLYLGXDOV ZKR WDNH VWHSV WR PHHW GDLO\ QH SHUVRQDO ZHOOEHLQJ	
		1XPEHU RI VWXGLHV WKDW H[DPLQHV FRRNLQJ DV DQ LQWHUYH RYHUZHLJKW DGXOW	
		1XPEHU RI PRELOH JDPLQJ DSSV GHYHORSHG WR LPSURYH SK\V VWXGHQWV	

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

2XWFRPH 0HDVXUHV

1XPEHU RI LQGLYLGXDOV ZKR LQFRUSRUDWH RQH RU PRUH KHDOWK

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDUFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

" ([WHQVLRQ
" 5HVHDUFK

D 2XWFRPH 7\SH
&KDQJH LQ \$FWLRQ 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH
<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW
,VVXH :KR FDUHV DQG :K\
:KDW KDV EHHQ GRQH
5HVXOWV
\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQZOHGJH \$UHD
1XWULWLRQ (GXFDWLRQ DQG %HKDYLRU
1XWULWLRQ DQG +XQJHU LQ WKH 3RSXODWLRQ

2XWFRPH

2XWFRPH 0HDVXUHV
1XPEHU RI ZHLJKW ORVV SURJUDPV WKDW KHOS UHGXFH DGXOW RE
\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV
" 5HVHDUFK

D 2XWFRPH 7\SH
&KDQJH LQ .QRZOHGJH 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH
<HDU \$FWXDO

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\

:KDW KDV EHHQ GRQH

5HVXOWV

\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQZOHGJH \$UHD
+HDOWK\ /LIHVW\OH

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI LQGLYLGXDOV ZKR WDNH VWHSV WR PHHW GDLO\ QHHGV
ZHOOEHLQJ

\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" ([WHQVLRQ

" 5HVHDFK

D 2XWFRPH 7\SH

&KDQJH LQ \$FWLRQ 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\

7KH VWDELOLW\ RI WKH 9HUPRQW GDLU\ LQGXVWU\ GHSHQGV RQ L
KRXUV SHU ZHHN LQ D SK\VLFDQ\ GHPDQGLQJ MRE 7KHVH ORQJ
SRRU KHDOWK DQG IDWLJXH 6LJQLILFDQW EDUULHUV OLNH ODFN
SUHYHQW ZRUNHUV IURP DGGUHVVLQJ KHDOWK FDUH QHHGV DQG V
'HOD\V LQ DFFHVVLQJ KHDOWK FDUH VHUFLFHV HLWKHU IRU LOOQ
KHDOWK SUREOHPV GHFUHDVHG SURGXFWLYLW\ DQG LQFUHDVHG

:KDW KDV EHHQ GRQH

890 ([WHQVLRQ V %ULGJHV WR +HDOWK %7+ SURJUDP KHOSV LPP
FDUH QHHGV WR WKHLU HPSOR\HUV DQG DFFHVV WLPHO\ DIIRUGD
ORFDO FRPPXQLWLHV (DFK \HDU LPPLJUDQW IDUPZRUNHUV D

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

6WXGLHV ZHUH FRQGXFWHG WR H[SORUH KRZ \RXQJ \$PHULFDQ DG
5HVHDFK JURXS GHYHORSHG D SHGDJRJ\ IRRG DJHQF\ WR DVFH
HFRQRPLF DQG VRFLDO FRQGLWLRQV WR LQGLYLGXDOV DELOLW\ V
FKRRVH PDNLQJ D PHDO DW KRPH YHUVXV DOWHUQDWLYHV

5HVXOWV
7KUHH VWXGLHV ZHUH SHUIRUPHG WZR XVLQJ WKH IRRG DJHQF\
VWXGHQWV LQ D FRRNLQJ ODE 2EVHUYDWLRQV LQFOXGHG QRWDE
WKH VWXGHQW EFRPLQJ PRUH FRQILGHQW 6WXGHQWV IHOW LQ D
KRPH FRRN WKXV ZKDW WKH\ OHDUQ ZLOO KHOS WKHP LQ IXWXUH
GLG KHOS ZLWK FDOPLQJ LQFUHDVHG FRQILGHQFH DQG RUJDQLJ

\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD
1XWULWLRQ (GXFDWLRQ DQG %HKDYLRU

2XWFRPH

2XWFRPH 0HDVXUHV

1XPEHU RI PRELOH JDPLQJ DSSV GHYHORSHG WR LPSURYH SK\VLFD

\$VVRFLDWHG ,QVWLWXWLRQ 7\SHV

" 5HVHDFK

D 2XWFRPH 7\SH

&KDQJH LQ .QRZOHGJH 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\
RI KLJK VFRRRO VWXGHQWV LQ 9HUPRQW DUH QRW SK\VLFDQV\
IURP WKH &HQWHU IRU 'LVHDVH &RQWURO DQG 3UHYHQWLRQ 3K\
FRQWURO DQG RSWLPDO KHDOWK (VWDEOLVKLQJ D SK\VLFDQ DFW
GHVLUDEOH DV DGROHVFHQWV LV LQ D FULWLFDO SHULRG IRU RE

:KDW KDV EHHQ GRQH
7KH VWXG\ LQWHQGV WR KHOS KLJK VFRRRO VWXGHQWV WR PHHW
JDPLQJ DSS WR LQFHQWLYLJH PLQXWHV RI SK\VLFDQ DFWLYLW\

5HVXOWV

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
7KH PRELOH JDPLQJ DSS ZDV GHYHORSHG DQG ZDV SXEOLVKHG LQ
\$VVRFLDWHG .QRZOHGJH \$UHDV

. \$ &RGHQRZOHGJH \$UHD
+HDOWK\ /LIHVW\OH

9 + 3ODQQHG 3URJUDP ([WHUQDO)DFWRUV

([WHUQDO IDFWRUV ZKLFK DIIHFWHG RXWFRPHV

- " Economy
- " Public Policy changes
- " Government Regulations
- " Competing Programmatic Challenges
- " Populations changes (immigration, new cultural groupings, etc.)

% ULHI ([SODQDWLRQ

2015 Dietary Guidelines for Americans.

USDA National School Lunch Program implemented regulation requiring children to sel 1 [i24m 0Geul 1 [i24torg10 Tf

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
9 \$ 3ODQQHG 3URJUDP 6XPPDU\

3URJUDP

1DPH RI WKH 3ODQQHG 3URJUDP

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

	'LUHFW &RQWDFWV \$GXOWV	'LUHFW &RQWDFWV \$GXOWV	'LUHFW &RQWDFWV <RXWK	'LUHFW &RQWDFWV <RXWK
\$FWXDO				

1XPEHU RI 3DWHQW \$SSOLFDWLRQV 6XEPLWWHG 6WDQGDUG 5HVHDFK
3DWHQW \$SSOLFDWLRQV 6XEPLWWHG

<H DU
\$FWXDO

3DWHQWV OLVWHG

3XEOLFDWLRQV 6WDQGDUG *HQHUDO 2XWSXW 0HDVXUH

1XPEHU RI 3HHU 5HYLHZHG 3XEOLFDWLRQV

	([WHQVLRQ	5HVHDFK	7RWDO
\$FWXDO			

9) 6WDWH 'HILQHG 2XWSXWV

2XWSXW 7DUJHW

2XWSXW

2XWSXW 0HDVXUH

" 5HVHDFK 3URMHFWV

<H DU \$FWXDO

2XWSXW

2XWSXW 0HDVXUH

~~2XWSXW~~ 3XEOLFDWLRQV

1RW UHSRUWLQJ RQ WKLV 2XWSXW IRU WKLV \$QQXDO 5HSRUW 00rg

8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDUFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$
9 * 6WDWH 'HILQHG 2XWFRPHV

9 6WDWH 'HILQHG 2XWFRPHV 7DEOH RI

2	1R	287&20(1\$0(
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8QLYHUVLW\ RI 9HUPRQW &RPELQHG 5HVHDFK DQG ([WHQVLRQ \$QQXDO 5HSRUW RI \$

" 5HVHDFK

D 2XWFRPH 7\SH

&KDQJH LQ .QRZOHGJH 2XWFRPH 0HDVXUH

E 4XDQWLWDWLYH 2XWFRPH

<HDU \$FWXDO

F 4XDOLWDWLYH 2XWFRPH RU ,PSDFW 6WDWHPHQW

,VVXH :KR FDUHV DQG :K\
7KHUH LV WKH JURZLQJ SRSXODWLRQ RI DUWLVDQ FKHHVHPDNHUV
HGXFDFWLRQ DQG WHFKQLFDO DVVLVWDQFH LQ RUGHU WR DGGUHV
FKHHVHV \$Q RXWEUHDN RI IRRG ERUQH LOOQHVVHV OLQNHG WR 9
GDPDJH WKLW LPSRUWDQW YDOXH DGGHG VHFWRU RI WKH 9HUPRQ

:KDW KDV EHHQ GRQH
3UHYHQWLQJ /LVWHULD FRQWDPLQDWLRQ RI DUWLVDQ FKHHVH UH
PRQLWRULQJ RI SURGXFW FRQWDFW VXUIDFHV ZLWKLW WKH SURGX

5HVXOWV
0HDVXUHV WR LPSURYH IRRG VDIHW\ ZLWK DUWLVDQ FKHHVH SURG
VXUYHLOODQFH RI FKHHVHPDNLQJ HQYLURQPHQWV WR FRQWURO S
WHVW PHWKRGV DQG FRQWURO RI SDWKRJHQV RQ ZRRGHQ VKHOY

\$VVRFLDWHG .QRZOHGJH \$UHDV

.\$ &RGHQRZOHGJH \$UHD
3URWHFW)RRG IURP &RQWDPLQDWLRQ E\ 3DWKRJHQLF 0
1DWXUDOO\ 2FFXUULQJ 7R[LQV

9 + 30DQQHG 3URJUDP ([WHUQDO)DFWRUV

([WHUQDO IDFWRUV ZKLFK DIIHFWHG RXWFRPHV

" Natural Disasters (drought, weather extremes, etc.)

" Economy

" Appropriations changes

" Public Policy changes

" Government Regulations

" Competing Public priorities

" Other (Food safety requirements of food)

