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.(11(6\$: 67\$7( 81,9(56,7< 5(6(\$5&+ \$1' 6(59,8  
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DQG

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3DJH

,1'(3(1'(17 \$8'25 6 5(3257

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6WDWHPHQWVIRDLRVLWLRQ  
6WDWHPHQWVIRDLWLV  
6WDWHPHQWVIRDLRQX[H[C]XÀ

6@WDWHP'QWV RI IDW@WK ILR W UW

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R Q , Q F

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W L [ S H Q V H V D Q G F D V  
V V

R D U W K H R G D Q Q Q B L D  
H W K H \$ P H U L F D

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*Other Information*

2XU DXGLW ZDV FRQGXFWHG IRU WKHRGXWBRVHQRDQIRLUPQWJWDQHRSHLQ  
DFFRPSDQ\LQJ VFKHGJONRIHSHHQDOWXZDUGVE\DVWGH 8 6



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.(11(6\$: 67\$7( 81,9(56,7< 5(6(\$5&+ \$1' 6(59,&  
)281'\$7,21 ,1&  
127(6 72 ),1\$1&,\$/ 67\$7(0(176

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127( 25\*\$1,=\$7,21

.HQQHVDZ 6WDWH 8QLYHUVLW\ 6KH )RXQGDWLRQ VHFJUDQWVLIWRP  
HVWDEOLVKHG DQG LQFRUSRUDWHG E\WV DQWVRIQ \$IU RHIRW JR DJDQ L\$  
WR FRQWULEXWH WRHWHKDUHF & XDFGV LRVORVIO FHQ QHQFDZL BQ DWH 8QLY  
38QLYHUVLW\ 7KH )RXQGDWLRQ VHFJUDQWVLIWRP ERQGWVLEGX

127(6 72 ),1\$1&,\$/ 67\$7(0(176

127( 6800\$5< 2) 6),\*\$17 \$&&2817,1\* 32/,&,(6 &RQWLQXHG

&RQWULEXWLRQV

&RQWULEXWLRQV DUH UHFRJQLJHG ZKHQHDWGRWRH PRXQHG/DWLSF  
LQ VXEVDQFH XQFRQGLWLRQDO 'RIQBHSURJWWHLGFDWHGQFRU  
XQUHVWULFWHG WHPSSRUJUSLHUPDQVQMLA DJMHWWMLFGHSGHQLG  
QDWXUHRIWKHBRUVDEMLFQVLRWKHUHRI

5HYHQXH 5HFRJQLWLRQ

5HYHQXH IURP UHVHDFK DQG VHUFLH DJRQHHPKHQSRULWLBQF  
FRPSOHWHG 5HYHQXH IURP UHLPEXUVHPGHQW EIPSHLQGLWDXQW  
PDGH

\*UDQWV 5HFHLYDEOH

\*UDQWV UHFHLYDEOH UHSUHVHQWV DPRXQWDFXKHDQBWKUJL  
YDULRXV IXQGLQJ VRXUFHV \$Q DOORZDQFHLMRUSURQFLGHCH E  
PDQDJHPHQWV HYDQDQWLQRDORWRWHHWHHDCPRXQWVRDWHQH  
DQG WKH DOORZDQFH IRU XQFROOHFWDEQH UHFHLYD  
UHVSHFWLYHO\

'HIHUUHG 5HYHQXH

'HIHUUHG UHYHQXH UHSUHVHQWV IXQGVDVHFHLYDQWUFRQGLL  
€À0  
& d€G

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127(6 72 ), 1\$1&, \$/ 67\$7(0(176

127( 7(0325\$5, / 675, &7(' 1(7 \$66(76

7HPSRUDULO\ UHVWULFWHG QHW DVVWVSSBUM FRIQWUHEXWUR  
VFLHQWLILF LQYHVWBRJQWRUVUHVXQHWRIQPIUFRQWUDEQWLQJ DJHC  
RWKHU LQVWLWXWLRQV ZKLFK SURYLGH VXSSRUW

\$W -XQH DQG LOWHPSRUDFWHGH QHWDDVDVHWHVWKHIF

5HVHDFK DJUHHPHQWV

7HPSRUDULO\ UHVWULFWHG QHWWRDQVVDQW -XQH

127( 1(7 \$66(76 5(/(\$6(' )520 5(675, &7, 216

1HW DVVHWV ZHUH UHOHDVHG IURP UHVWULFWLRQV GDXQQJ W  
LQFXUULQJ MDSWLOVHLQJ WKH UHVWULFWHG SXUSRVHF LRLHGH EN D  
GRQRUV DQG JUDQWRUV 1HW DVVHWV UHOHDVHG QGRP UHVW  
WKH \HDUV HQGHGDQGH UHVSHFWLYHO\

127( &200,70(176

\*UDQWV RIWHQ UHTXLUH IXOILOOHQWRI LQH WKBILQQFRQJIPWQR  
)DLOXUH WR IXOILOO WKH FRQGLWVWKEVIXQVGBHVXQWULQQWR  
UHWXUQ RI IXQGV LV D SRVVLELOLWLQWKEIF)RXQGLDNLOR QDGHVHPH  
KDV LPSOLFLWO\ DZLUMKGVWR SURPSLOLWQVHRHHDHFK JUD

127( &217,1\*(1&,(6

7KH )RXQGDWLRQ LV ZRUNLQJ ZLWK D IHGSHUQGLWJLHFX FRRQ  
SRWHQWLDQ\ XQDQVZDQFRVWVXQKXISISHSUQGLYWNZHMODWH W  
ZHUH WUDQVIHUHG WR WKH )RXQGDWLSROLHGRPHFRDWRKIUQR 3  
363\$5&'

0DQDJHPPHQW DQG LWV FRXQVHO HVWLPDVHWHVDEIBIIRFXFXQVX  
FRVWV WR EH :KLOH WKH DPRXQVQDQJHPPHQWMLQWKHS SHQDQ  
RI WKH DSSHDO ZLOO OLNHO\ UHVXOW LCHDQJRQZWGQWWWRHH  
DJHQF\ 7KH VHWWOHPHQW RI WKH FQDQVZBQOREH XDWVWVQLGILQ  
DW WKH )RXQGDWLRQ DQG E\ FDK KHGXQFRGSHF&WLEKHH DQD  
GLVFXVVHG LQ 1RWH LQXQGRW WKH DJHQF\ DW -X

7KH ILQDO RXWFRPHFRXQVQDQVDEHRLWKHGDVWDE RHHVWUW

127( 68%6(48(17 (9(176

0DQDJHPPHQW KDV HYDOXDWHG HYHQWV RFFXWVHQLQGDWVWUWVXJKID  
VWDWHPHQWV ZHUH DYDLODEOH WR EH LVVXH

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Total Research and Development Cluster			2,398,532	2,398,532
TRIO Cluster				
<del>BO</del> <del>BO</del>				
<del>3,28</del> <del>BO</del>				
<del>RD</del> <del>BO</del>				
Total TRIO Cluster			545,649	545,649

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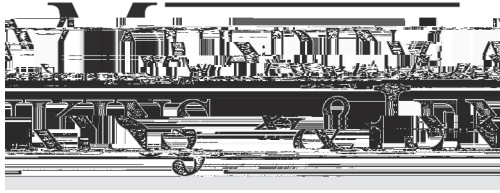
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127(6 72 6&+('8/( 2) (;3(7185(6 2) )('5\$/ \$:\$5'6  
)25 7+( <(\$5 (1''-81(

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127( %\$6,6 2) 35(6(17\$7,21

7KH DFFRPSDQ\LQJ VFKHGXOH RI H[SHQGLW&U MKR I I HIGIHD DOJD  
.HQQHVDZ 6WDWH 8QLFKHD QIGW&HJHMLFDH )DXQGG DW ISRQ V HQFW HG RG  
EDVLV RI DFFRXQWLQJ 7KH LQIRUPD VLVKRG LQQ WDKLFR VGE 66  
UHTXLUHPHQWV Code of Federal Regulations &)5 3DU Uniform Administrative

Government Auditing Standards



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\$V SDUW RI REWDLDLQXJUDKDFVIRQDREXOM Z Z H6WIDHUH. BQ QYHU VLV\ 5HVHD  
)RXQGDLRQ ,QF ¶V ILQDQFLDO VWDPW M P W Q W M PDHQW I WZHHVSWR IRIDMCH F IR

, 1'(3(1'(17 \$8',725¶6 5(3257&203/,\$1&( )25 (\$&+ 0\$-25  
352\*5\$0 \$1' 21 ,17(51\$/ &212525 &203/,\$1&( 5(48,5('  
%< 7+( 81,)250 \*8,'\$1&(

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7R WKH %RDUG RI 'LUHFWRUV  
.HQQHVDZ 6WDWH 8QLYDGHV KLDQG 6HUYLEFH )RXQG DWLRQ ,QF  
.HQQHVDZ \*HRUJLD

5HSRUW RQ &RPSOLDQFH IRU (DFK ODMRU )HGHUDO 3URJUDP  
:H KDYH DXGLWHG .HQQHVDZ 6WDWH 8QLYDGHV KLDQG 6HUYLEFH )RXQG DWLRQ ,QF  
WKH W\SHV RI FRPSOLDQFH UHTXLUHPHQWV GHVFULEHG LQ RI       ; L .

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5HSRUW RQ ,QWHUQDO &RQWURO 2YHU &RPSOLDQFH

ODQDJHPHQW RI .HQQHVDZ 6WDWH 8QLYHUVLWLV WSLRQH D,OFFK D Q GU 16 M  
HVWDEOLVKLQJ DQG PDLQWDLQLQJ RISEEDVQFH ZQWKI WCKDOWFISGW URR CF RRYSH  
UHIHUHG WR DERYH ,Q SODQQLQJ DQGDQFH IRZHP EQ Q VIXGH D KGLM RQ FVRP  
5HVHDFK DQG 6HUFLH )RXQGDWLRQRPSDLQVQEGWZLWQD W KFR QWSHRV RRYE  
FRXOG KDYH D GLUHFWLW DQGRQDHWDFKL DDM BDPHGRGHV SUPLQH WKH DXGLV  
DUH DSSURSULDWH EQWIRW FLKHF XPMVSRQJ DQ RSLQHLVQ RQ FRPSOLDQFH  
IHGHDO SURJUDP DQG WR WHVW DQG FRPSOLDVQEG LQWDFURDUG DFRQWZ  
\*XLGDQFH EXW QRW IRU WKH SXUSRVHKRI HHI SHFMLYLHQDHWQ RPSLQMB QO  
FRPSOLDQFH \$FFRUGLQJO\ ZH GR QRWIIH S WMM Q HDV RSLQHLVQ RQZ V6 M  
5HVHDFK DQG 6HUFLH )RXQGDWLRQRPSOLDVQEG RYHU F

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. (11(6\$: 67\$7( 81,9(56,7< 5(6(\$5&+ \$1' 6(59,&  
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, 6800\$5< 2) ,1'(317'\$8',725¶6 5(68/76  
)LQDQFLDO 6WDWHPHQWV

7\SH RI DXGLWRUV¶ UHSRUW LVVXHG 8QPRGLILHG

\$5 QÀ P9gP W1À0

,QWHUQDO FRQWURO RYHU ILQDQFLDO UHSRUWLQJ <HV 1R

0DWHULDO ZHDNQHVHV LGHQWLILHG" \_\_\_\_\_ ; \_\_\_\_\_

6LJQLILFDQW GHILFLHQFLHV LGHQWLILHG QRW  
FRQVLGHUHG WR EH PDWHULDO ZHDNQHVHV"

1RQH  
5HSRUWHG

1RQFRPSOLDQFH PDWHULDO WR WKH ILQDQFLDO  
VWDWHPHQWV QRWHG" \_\_\_\_\_ ; \_\_\_\_\_

)HGHUDO \$ZDUGV

,QWHUQDO FRQWUROV RYHU PDMRU SURJUDPV

0DWHULDO ZHDNQHVHV LGHQWLILHG" \_\_\_\_\_ ; \_\_\_\_\_

6LJQLILFDQW GHILFLHQFLHV LGHQWLILHG QRW  
FRQVLGHUHG WR EH PDWHULDO ZHDNQHVHV"

1RQH  
5HSRUWHG

7\SH RI DXGLWRUV¶ UHSRUW LVVXHG RQ

FRPSOLDQFH IRU PDMRU SURJUDPV 8QPRGLILHG

\$XGLW ILQGLQJV UHSRUWV¶ UHSRUWV¶ UHSRUWV¶  
ZLWKFW&RQ D "

\_\_\_\_\_ ; \_\_\_\_\_

,GHQWLILFDWLRQ RI PDMRU SURJUDPV



.(11(6\$: 67\$7( 81,9(56,7< 5(6(\$5&+ \$1' 6(59,&  
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6&+('8/( 2) ),1',1\*6 \$1' 48,(67(' &2676 &RQWLQXHG  
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.(11(6\$: 67\$7( 81,9(56,7< 5(6(\$5&+ \$1' 6(59,&  
)281'\$7,21 ,1&