

)DOO (QUROOPHQW

,QVWLWXWLRQ *UHDW %DVLQ &ROOHJH
8VHU , ' 3

2YHUYLHZ

)DOO (QUROOPHQW 2YHUYLHZ

7KH)DOO (QUROOPHQW FRPSRQHQW FROOHFWV VWXGHQW HQURQPHQW FRXQWV E\ O UDFH HWKQLFLW\ ,Q DGGLWLRQ ILUVW WLPH VWXGHQW UWHQWLRC UDWHV DQG WKH \HDU GDWD RQ UHVVLGHQFH RI ILUVW WLPH XQGHUJUDGXDWLV LV UHTXLUHG DQG LQ R UHTXLUHG WR EH UHSRUWHG

,QVWLWXWLRQV RSHUDWLQJ RQ D WUDGLWLRQDO DFDGHPLF \HDU FDOHQGDU VHPHVW HQURQPHQW DV RI WKH LQVWLWXWLRQ V RIILFLDO IDOO UHSRUWLQJ GDWH RU 2FWRE GLIIHUV E\ SURJUDP RU WKDW HQURQOV VWXGHQWV RQ D FRQWLQXRXV EDVLV UHIHUV HQURQPHQW DV VWXGHQWV HQURQOHG DQ\ WLPH GXULQJ WKH SHULRG \$XJXWV DQG

'DWD 5HSRUWLQJ 5HPLQGHUV

3DUW % (QUROOPHQW RI VWXGHQWV E\ DJH LV UHTXLUHG WKLV \HDU
3DUW & 5HVVLGHQFH RI ILUVW WLPH GHJUHH FHUWLILFDWH VHHNLQJ XQGHUJUDGXDWLV

5HVRXUFHV

7R GRZQORDG WKH VXUYH\ PDWHULD OV IRU WKLV FRPSRQHQW 6XUYH\ ODWHULD OV

, QVWLWXWLRQ *UHDW %DVLQ &ROOHJH
8VHU , ' 3

3DUW 6HOHFWRQ
&RPSOHWLRQ RI 3DUW & 5HVLGHQFH RI)LUVW 7LPH 'HJUHH &HUWLILFDWH 6HHNLQJ 8Q

'R \RX ZLVK WR FRPSOHWH 3DUW & WKLV \HDU"

,I \RX VHOHFW 1R \RX ZLOO VNLS 3DUW &

,I \RX VHOHFW <HV \RX ZLOO EH H[SHFWHG WR FRPSOHWH WKH 3DUW & VFUHHQV

① 1R , ZLOO QRW FRPSOHWH 3DUW &

② <HV , ZLOO FRPSOHWH 3DUW &

, Q V W L W X W L R Q * U H D W % D V L Q & R O O H J H

, QVWLWXWLRQ *UHDW %DVLQ &ROOHJH
8VHU , ' 3

3DUW \$)DOO (QUROOPHQW IRU *UDGXDWH 6WXGHQWV

SRUWLQJ GDWH R

*UDGXDWH 6WXGHQWV

5DFH (WKQLFLW\ 5HSRUWLQJ 5HPLQGHU

5HSRUW +LVSDQLF /DWLQR LQGLYLGXDOV RI DQ\ UDFH DV +LVSDQLF /DWLQR

5HSRUW UDFH IRU QRQ +LVSDQLF /DWLQR LQGLYLGXDOV RQO\

*UDGXDWH 6WXGHQW 5HSRUWLQJ 5HPLQGHU

5HSRUW DOO SRVWEDFFDODXUHDWH GHJUHH DQG FHUWLILFDWH VWXGHQWV DV JUDGXDWH VW

SUDFWLFH VWXGHQWV IRUPHUO\ ILUVW SURIHVVLRQDO

(YHQ WKRXJK 7HDFKHU 3UHSDDUDWLRQ FHUWLILFDWH SURJUDPV PD\ UHTXLUD EDFKHORU V G

FRQVLGHUHG VXEEDFFDODXUHDWH XQGHUJUDGXDWH SURJUDPV DQG VWXGHQWV LQ WKHVH S

0HQ

(QUROOOG IRU FUHGLW

7RWDO IXO\ RWLDPOH SDUWRWLDPOH JUDGXDWH VWXGHQWV

1RQUHVLGHQW DOLHQ

+LVSDQLF /DWLQR

\$PHULFDQ ,QGLDQ RU \$ODVND 1DWLYH

\$VLDQ

%ODFN RU \$IULFDQ \$PHULFDQ

, QVWLWXWLRQ *UHDW %DVLQ &ROOHJH
8VHU , ' 3

3DUW \$)DOO (QUROOPHQW E\ 'LVWDQFH (GXFDWLRQ 6WDWXV
(QUROOPHQW DV RI WKH LQVWLWXWLRQ V RIILFLDO IDOO UHSRUWLQJ GDWH R

8QGHUJUDGXDWH 6WXGHQWWGDGXDW
'HJUHH &HUWLMLFOO WHUHH &HUW 6WXGDHWV
6HHNLQJ 6HHNLQJ

② (QUROOOG H[FOXVLYHO\ LQ GLVWDQFH HGXFDWLRQ
FRXUVHV

(QUROOOG LQ VRPH EXW QRW DOO GLVWDQFH
HGXFDWLRQ FRXUVHV

1RW HQROOOG LQ DQ\ GLVWDQFH HGXFDWLRQ
FRXUVHV

7RWDO IURP SULRU SDUW \$ VFUHHQV

<RX PD\ XVH WKH VSDFH EHORZ WR SURYLGH FRQWH[W IRU WKH GDWD \RX YH UHSRUW

, QVWLWXWLRQ *UHDW %DVLQ &ROOHJH
8VHU , ' 3

3DUW \$)DOO (QUROOPHQW E\ 'LVWDQFH (GXFDWLRQ 6WDWXV
8QGHUJUDGXDWH 6WXG H[QDVG/XDWH
2I WKRVH VWXGHQWV exclusively HQURIOUHGH L&CH GWYRUDFOHWUHH & HU RWKLGHDQWHV
HGXFDWLRQ FRXUVHV UHSRUW WKH QXPINHQJWKDW DUHHLQJ
/RFDWHG LQ 19 !
/RFDWHG LQ WKH 8 6 EXW 1QRW LQ
/RFDWHG LQ WKH 8 6 EXW VWDWH MXULVGLFWLRQ XQNQRZQ
/RFDWHG RXWVLGH WKH 8 6
/RFDWLRQ XQNQRZQ XQUHSRUWHG
7RWDO VWXGHQWV H[FOXVLYHO\ HQUROOHG LQ GLVWDQFH HGXFDWLRQ
IURP VHFWLRQ DERYH

, Q V W L W X W L R Q * U H D W % D V L Q & R O O H J H
8 V H U , ' 3

3 D U W \$) D O O (Q U R O O P H Q W 6 X P P D U \

, Q V W L W X W L R Q * U H D W % D V L Q & R O O H J H
8 V H U , ' 3

3 D U W %) D O O (Q U R O O P H Q W E \ \$ J H D Q G * H Q G H U I R U) X O O W L P H 8 Q G H U J U D G X
(Q U R O O P H Q W D V R I W K H L Q V W L W X W L R Q V R I I L F L D O I D O O U H S R U W L Q J G D W H R

\$ J H

) X O O W L P H 8 Q G H U J U D G X D W H 6 W X G H Q W V
0 H Q : R P H Q

8 Q G H U

D Q G R Y H U

, Q V W L W X W L R Q * U H D W % D V L Q & R O O H J H
8 V H U , ' 3

3 D U W %) D O O (Q U R O O P H Q W E \ \$ J H D Q G * H Q G H U I R U 3 D U W W L P H 8 Q G H U J U D G X
(Q U R O O P H Q W D V R I W K H L Q V W L W X W L R Q V R I I L F L D O I D O O U H S R U W L Q J G D W H R

\$ J H

3 D U W

0 H Q

W L P H 8 Q G H U J U D G X D W H 6 W X G H Q W V

: R P H Q

8 Q G H U

D Q G R Y H U

\$ J H X Q N Q R Z Q X Q U H S R U W H G

7 R W D O S D U W W L P H X Q G H U J U D G X D W H V W X G H Q W V I U R P S D U W \$

, Q V W L W X W L R Q * U H D W % D V L Q & R O O H J H
8 V H U , ' 3

3 D U W %) D O O (Q U R O O P H Q W E \ \$ J H D Q G * H Q G H U I R U) X O O W L P H * U D G X D W H 6 V
(Q U R O O P H Q W D V R I W K H L Q V W L W X W L R Q V R I I L F L D O I D O O U H S R U W L Q J G D W H R

\$ J H
8 Q G H U

) X O O W L P H * U D G X D W H 6 W X G H Q W V
0 H Q : R P H Q

* U D % D I T m / F P % S 4 T m / F 4 \$ R O O H J H
.5 10.73 re f 0.85882 0.85882 0.85882 rg 401.15588

, Q V W L W X W L R Q * U H D W % D V L Q & R O O H J H
8 V H U , ' 3

3 D U W %) D O O (Q U R O O P H Q W E \ \$ J H D Q G * H Q G H U I R U 3 D U W W L P H * U D G X D W H 6
(Q U R O O P H Q W D V R I W K H L Q V W L W X W L R Q V R I I L F L D O I D O O U H S R U W L Q J G D W H R

\$ J H
8 Q G H U

3 D U W W L P H * U D G X D W H 6 W X G H Q W V
0 H Q : R P H Q

BT 1 | 340.85882 09.75 635.55 0.5 10.73 re f 0.85882 0.85882 0.85889 Tf 0 0 0 rg ()Tj 0 g ET q q 0.85882

, QVWLWXWLRQ *UHDW %DVLQ &ROOHJH
8VHU , ' 3

3DUW & 6FUHHQLQJ 4XHVWLRQ

'LG DQ\ RI \RXU ILUVW WLPH GHJUHH FHUWLILFDWH VHHNLQJ XQGHUJUDGXDW^H VWXGH^H
PRQWKV RI JUDGXDWLQJ KLJK VFKRR^O RU UHFHLYLQJ WKHLU *(''

① 1R ZH GR QRW KDYH DQ\ ILUVW WLPH VWXGHQWV ZKR HQUR^O OHG ZLWKLQ
JUDGXDWL^RQ

② <HV ZH KDYH ILUVW WLPH VWXGHQWV ZKR HQUR^O OHG ZLWKLQ PRQWKV RI

<RX PD\ XVH WKH VSDFH EHORZ WR SURYLGH FRQWH[W IRU WKH GDWD \RX YH UHSRUW

, QVWLWXWLRQ *UHDW %DVLQ &ROOHJH
8VHU , ' 3

3DUW & 5HV LGHQFH RI)LUVW WLPH 8QGHUJUDGXDW HV
127(7KHVH GDWD DUH RSWLRQDO WKLV \HDU
(QUROOPHQW DV RI WKH LQVWLWXWLRQ V RIILFLDO IDOO UHSRUWLQJ GDWH R
(QWHU DW OHDVW RQH JHUR ZKHUH DSSOLFDEOH WR YHULI\ WKDW WKH VFU
6WDWH RI UHV LGHQFH, ZKHQ &M\XQPHQWDO ILUVW WLPH
ZDV ILUVW GPLWWHG GHJUHH FHUWLILFDWH VHHNLQJ
XQGHUJUDGXDW HV

, Q V W L W X W L R Q * U H D W % D V L Q & R O O H J H
8 V H U , ' 3

3 D U W & 5 H V L G H Q F H R I) L U V W W L P H 8 Q G H U J U D G X D W H V

, Q V W L W X W L R Q * U H D W % D V L Q & R O O H J H
8 V H U , ' 3

3 D U W & 5 H V L G H Q F H R I) L U V W W L P H 8 Q G H U J U D G X D W H V
127(7 K H V H G D W D D U H R S W L R Q D O W K L V \ H D U

, Q V W L W X W L R Q * U H D W % D V L Q & R O O H J H
8 V H U , ' 3

3 D U W ' 7 R W D O 8 Q G H U J U D G X D W H (Q W H U L Q J & O D V V

7 R W D O 8 Q G H U J U D G X D W H (Q W H U L Q J & O D V V) D O O

' 7 R W D O I X O O W L P H I L U V W W L P H G H J U H H F H U W L I L F D W H V H H N L Q J X Q G H U J U D G X D W H V I

' 7 R W D O I L U V W W L P H G H J U H H F H U W L I L F D W H V H H N L Q J X Q G H U J U D G X D W H V I X O O W L P H

' 7 R W D O W U D Q V I H U L Q G H J U H H F H U W L I L F D W H V H H N L Q J X Q G H U J U D G X D W H V I X O O W L P H

, QVWLWXWLRQ *UHDW %DVLQ &ROOHJH
8VHU , ' 3

3DUW ()LUVW WLPH %DFKHORU V &RKRUW 5HWHQWLRQ 5DWHV)XOO WLPH
5HWHQWLRQ 5DWHV
)XOO WLPH)LUVW WLPH %DFKHORU V &RKRUW IURP)DOO

\$FDGHPLF UHSRUWHUV GHWHUPLQH WKH FRKRUW DQG UHWHQWLRQ DV RI WKH LQVWLW
2FWREHU 3URJUDP UHSRUWHUV GHWHUPLQH WKH FRKRUW ZLWK HQROOPHQW DQ\ V
DQG UHWHQWLRQ EDVHG RQ \$XJVW

7KH UHWHQWLRQ UDWHLV FDOFXODWHG E\ WKH V\VWHP DIWHU FOLFNQJ 6DYH RQ W
IURP WKH RULJLQDO FRKRUW DQG WKH UHVXOWLQJ DGMXVWHG FRKRUW LV XVHG IRU F

5HWHQWLRQ 'DWD 5HSRUWLQJ 5HPLQGHUV
, QFOXGH RQO\ IXOO WLPH ILUVW WLPH EDFKHORU V VVXGHQWV LQ WKLV FRKRUW
'HWHUPLQH WKH IXOO WLPH FRKRUW XVLQJ)DOO VWDWXV H J LI D VVXGHQW
WKH IXOO WLPH FRKRUW UHJDUGOHVV RI WKHLU)DOO VWDWXV
, I WKHUUH DUH QR VVXGHQWV WR UHSRUW LQ WKH FRKRUW HQWHU]HUR 'R QRW
5HSRUW LQ WKH H[FOXVLRQV ER[OLQH (WKH QXPEHU RI VVXGHQWV IURP WKH
WKH IROORZLQJ UHDVRQV GLHG RU ZHUH WRWDOO\ DQG SHUPDGHQWO\ GLVDEOH
WKRVH FDOOHG WR DFVLYH GXW\ WR VHUYH ZLWK D IRUHLJQ DLG VHUYLFH RI W
RU WR VHUYH RQ RIILFLDO FKXUFK PLVVLQRQV

, QVWLWXWLRQ *UHDW %DVLQ &ROOHJH
8VHU , ' 3

3DUW ()LUVW WLPH %DFKHORU V &RKRUW 5HWHQWLRQ 5DWHV 3DUW WLPH
5HWHQWLRQ 5DWHV
3DUW WLPH)LUVW WLPH %DFKHORU V &RKRUW IURP)DOO

\$FDGHPLF UHSRUWHUV GHWHUPLQH WKH FRKRUW DQG UHWHQWLRQ DV RI WKH LQVWLW
2FWREHU 3URJUDP UHSRUWHUV GHWHUPLQH WKH FRKRUW ZLWK HQROOPHQW DQ\ V
DQG UHWHQWLRQ EDVHG RQ \$XJVW

7KH UHWHQWLRQ UDWL LV FDOFXODWHG E\ WKH V\VWHP DIWHU FOLFNQJ 6DYH RQ W
IURP WKH RULJLQDO FRKRUW DQG WKH UHVXOWLQJ DGMXVWHG FRKRUW LV XVHG IRU F

5HWHQWLRQ 'DWD 5HSRUWLQJ 5HPLQGHUV
, QFOXGH RQO\ SDUW WLPH ILUVW WLPH EDFKHORU V VHHNLQJ VVXGHQWV LQ WK
'HWHUPLQH SDUW WLPH XVLQJ)DOO DWWHQGDQFH VWDWXV H J LI D VVXGH
LQ WKH SDUW WLPH FRKRUW UHJDUGOHVV RI WKHLU)DOO VWDWXV

, Q V W L W X W L R Q * U H D W % D V L Q & R O O H J H
8 V H U , ' 3

,QVWLWXWLRQ *UHDW %DVLQ &ROOHJH
6XPPDU\

8VHU ,' 3

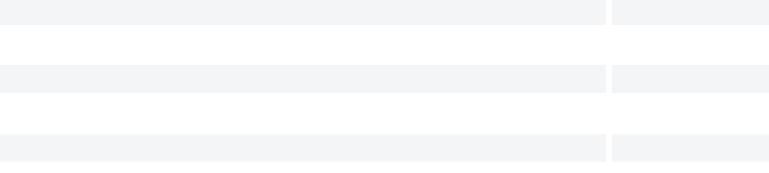
)DOO (QUROOPHQW 6XUYH\ 6XPPDU\
)RXU <HDU ,QVWLWXWLRQV ZLWK *UDGXDWH 6WXGHQWV

,3('6 FROOHFWV LPSRUWDQW LQIRUPDWLRQ UHJDUGLQJ \RXU LQVWLWXWLRQ VXUYH\ FRPSRQHQWV EHFRPH DYDLODEOH LQ WKH ,3('6 'DWD &HQWHU DQG DS LQ YDULRXV 'HSUWPHQW RI (GXFDWLRQ UHSRUUV \$GGLWLRQDOO\ VRPH RI VSHFLILFDOD\ IRU \RXU LQVWLWXWLRQ WKURXJK WKH &ROOHJH 1DYLJDWRU ZH LQVWLWXWLRQ\ V'DWD)HHGEDFN 5HSRUW ')5 7KH SXUSRVH RI WKLV VXPPDU RSSRUWXQLW\ WR YLHZ VRPH RI WKH GDWD WKDW ZKHQ DFFHSWHG WKURXJK SURFHVV ZLOO DSSHDU RQ WKH &ROOHJH 1DYLJDWRU ZHEVLWH DQG RU \RXU XSGDWHG DSSUR[LPDWHO\ WKUHH PRQWKV DIWHU WKH GDWD FROOHFWLRQ SH 5HSRUUV ZLOO EH DYDLODEOH WKURXJK WKH 'DWD &HQWHU DQG VHqw WR \RYHPEHU

3OHDVH UHYLHZ \RXU GDWD IRU DFFXUDF\ ,I \RX KDYH TXHVWLRQV DERXW WK DIWHU UHYLHZLQJ WKH GDWD UHSRUWHG RQ WKH VXUYH\ VFUHHQV SOHDVH F RU LSHGVKHOS#UWL RUJ

6WXGHQW (QUROOPHQW

7RWDO HQUROOPHQW



D Q G R Y H U

\$ J H X Q N Q R Z Q

8 Q G H U J U D G X D W H 5 H W H Q W L R Q D Q G * U D G X D W L R Q 5 D W H & R K R U W

) L U V W W L P H I X O O W L P H E D F K H O R U ¶ V V H H N L Q J V W X G H Q W U H W H Q W L R Q
U D W H

) L U V W W L P H S D U W W L P H E D F K H O R U ¶ V V H H N L Q J V W X G H Q W U H W H Q W L R Q
U D W H

* U D G X D W L R Q U D W H F R K R U W D V S H U F H Q W R I W R W D O H Q W H U L Q J
V W X G H Q W V

* U D G X D W H 6 W X G H Q W & K D U D F W H U L V W L F V

3 H U F H Q W R I J U D G X D W H V W X G H Q W V Z K R D U H I H P D O H

3 H U F H Q W R I J U D G X D W H V W X G H Q W V Z K R D U H I X O O W L P H

)DOO (QUROOPHQW

*UHDW %DVLQ &ROOHJH

6RXUFH	'HVFULSWLRQ	6HYHULW\5HVROYHG2SWLRQV
6FUHHQ 3DUW \$)DOO (QUROOPHQW E\ 'LVWDQFH (GXFDWLRQ 6WDWXV	6FUHHQOO JUDGXDWH VVXGHQWV H[FOX\U\$100QB@WLRQOHQH\ GLVWDQFH (QWUHGXFDWLRQ FRXUVHV DUH QRW H[SHFWHG WR EH UHSRUWHG XQGHU WKH VDPH ORFDWLRQ FDWHJRU\ 3OHDVH FRUUHFW \RXU GDWD RU H[SODLQ (UURU	
5HDV\QHVVH QXPEHUV DUH YHU\ VPDOO DQG WKHUHIRUH HDVLO\ IDOO RXWVLGH QRUPDO H[S EHHQ SURRIHG DQG DUH FRUUHFW	5HDV\QHVVH QXPEHUV DUH YHU\ VPDOO DQG WKHUHIRUH HDVLO\ IDOO RXWVLGH QRUPDO H[S EHHQ SURRIHG DQG DUH FRUUHFW	
6FUHHQ 3DUW ()LUVW WLPH %DFKHORUV &RKRUW 5HWHQWLRQ 5DWHV 3DU	6FUHHQKH FDOFXODWHG FRKRUW UHWHQW\LSRQD QIDWLRQV RXWVLGH WKH (QWUHG[SHFWHG UDQJH ZKHQ FRPSDUHG ZLWK WKH SULRU \HDU YDOXH 3OHDVH FRUUHFW \RXU GDWD RU H[SODLQ (UURU	
5HDV\QHVVH DUH YHU\ VPDOO QXPEHUV DQG HDVLO\ IDOO RXWVLGH WKH H[SHFWHG UDQJHV	5HDV\QHVVH DUH YHU\ VPDOO QXPEHUV DQG HDVLO\ IDOO RXWVLGH WKH H[SHFWHG UDQJHV	