

,3('6 6WXGHQW )LQDQFLDO \$LG &RPSRQHGW 2YHUYLHZ

3XEOLF \$FDGHPLF 5HSRUWHUV

:HOFRPH WR WKH 6WXGHQW )LQDQFLDO \$LG 6)\$ FRPSRQHGW RI WKH 8 6 'HSDUWPHQW RI (GXFDWLRQ\ ,QWHJU  
3RVV\HFRQGDU\ (GXFDWLRQ 'DWD 6\VWHP ,3('6 7KH SXUSRVH RI WKH 6)\$ FRPSRQHGW LV WR FROOHFW LQIRUP  
ILQDQFLDO DLG SURYLGHG WR YDULRXV JURXS RI XQGHUJUDGXDWV VWXGHQWV DW \RXU LQVWLWXWLRQ

&KDQJHV WR 7KLV <HDU\ 6)\$ &RPSRQHGW  
6)\$ LV QRZ SDUW RI WKH :LQWHU FROOHFWLRQ 7KH :LQWHU FROOHFWLRQ ZLOO FORVH IRU NH\KROGHUV RO  
)HEUXDU\  
,Q 3DUW ( DQ DGGLWLRQDO FROXPQ ZLOO FROOHFW WKH QXPEHU RI VWXGHQWV LQ \*URXS ZKR ZHUH  
DZDUGHG DQ\ 7LWOH ,9 JUDQW DLG E\ LQFRPH FDWHJRULHV  
)RU UHSRUWLQJ JUDQW RU VFKRODUVKLS DLG LQVWLWXWLRQV VKRXOG UHSRUW 3DLG DZDUGHG UDWKHU V  
UHFHLYHG RU 3DLG DZDUGHG DQG DFFHSWHG 7KH DPRXQW DZDUGHG PD\ EH GLIIHUHQW IURP WKH  
DPRXQW WKDW ZDV DFWDXOO\ GLVEXUVHG WR VWXGHQWV 7KHUH LV QR FKDQJH WR KRZ ORDQV WR VWXGH  
VKRXOG EH UHSRUWHG ,QVWLWXWLRQV VKRXOG FRQWLQXH WR UHSRUW RQ ORDQV WKDW ZHUH DZDUGHG V  
DFFHSWHG E\ WKH VWXGHQW  
9HWHUDQV HGFWDWLRQ EHQHILWV VKRXOG QR ORQJHU EH UHSRUWHG LQ 6)\$ DV WKH\ DUH QR ORQJHU  
FRQVLGHUH (VWLPDWHG )LQDQFLDO \$VVLVWDQFH IRU )HGHUDO 6WXGHQW \$LG SXUSRVHV

'DWD 5HSRUWLQJ 5HPLQGHUV

\*URXSV  
7KURXJKRXW WKLV FRPSRQHGW \RX ZLOO EH DVNHG WR UHSRUW LQIRUPDWLRQ IRU GLIIHUHQW JURXS RI VWXGH  
\*URXS \$OO XQGHUJUDGXDWV VWXGHQWV  
\*URXS 21 \*URXS IXOO WLPH ILUVW WLPH GHJUHH FHUWLILFDWH VHHNLQJ VWXGHQWV  
\*URXS 21 \*URXS VWXGHQWV ZKR SDLG WKH LQ VWDWH LQ GLVWULFW WXLWLRQ UDWL DQG ZHUH DZDUG  
DQ\ JUDQW VFKRODUVKLS DLG IURP WKH IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYHUQPHQW RU WKH  
LQVWLWXWLRQ  
\*URXS 21 \*URXS VWXGHQWV ZKR SDLG WKH LQ VWDWH LQ GLVWULFW WXLWLRQ UDWL DQG ZHUH DZDUG  
DQ\ 7LWOH ,9 IHGHUDO VWXGHQW DLG

&RQVXOW WKH LQVWUXFWLRQV DQG VFUHHQV WR PDNH VXUH \RX DUH UHSRUWLQJ WKH FRUHFHW DLG DPRXQWV  
VWXGHQWV

&ROOHJH \$IIRUGDELOLW\ DQG 7UDQVSDUHQF\ /LVWV  
1HW SULFH DPRXQWV FDOFXODWHG LQ 6)\$ ZLOO EH XVHG WR SRSXODWH WKH 'HSDUWPHQW\ &ROOHJH \$IIRUGDE  
OLWV

,QWHUDFWLYH (GLWV DQG (UURU 0HVVDJHV  
6)\$ FRQWDLQV LQWHUDFWLYH HGLWV WKDW ZLOO FKHFN IRU EODQN ILHOGV LQYDOLG YDOXH RU YDOXH WKD  
UDQJHV 6RPH HUURU PHVVDJHV ZLOO UHTXLUH \RX WR FRQILUP RU H[SODLQ WKH YDOXH WKDW \RX HQWHUHG  
DUH IDWDO DQG ZLOO UHTXLUH \RX WR FRQWDFW WKH ,3('6 +HOS 'HVN DW IRU UHVROXWLRQ

&RQWH[W %R]HV

<RX ZLOO ILQG RSWLRQDO WH[W ER[HV WKURXJKRXW 6)\$ &RQWH[W ER[HV DOORZ \RX WR SURYLGH PRUH LQIRUP  
\RX HQWHU 6RPH RI WKHVH FRQWH[W ER[HV PD\ EH PDGH DYDLODEOH WR WKH SXEOLF RQ &ROOHJH 1DYLJDWRU  
WKH LQIRUPDWLRQ \RX HQWHU FDQ EH XQGHUWRRG HDVLO\ E\ VWXGHQWV SDUHQWV DQG WKH JHQHUDO SXEO

5HVRXUFHV

7R GRZQORDG WKH VXUYH\ PDWHULDOV IRU WKLV FRPSRQHQW 6XUYH\ 0DWHULDOV  
7R DFFHVV \RXU SULRU \HDU GDWD VXEPLVVLRQ IRU WKLV FRPSRQHQW 5HSRUWHG 'DWD

,I \RX KDYH TXHVWLRQV DERXW FRPSOHWLQJ WKLV FRPSRQHQW SOHDVH FRQWDFW WKH ,3('6 +HOS 'HVN DW

,QVWLWXWLRQ \*UHDW %DVLQ &ROOHJH  
8VHU , ' S

3DUW \$

3DUW \$ (VWDEOLVK <RXU \*URXSV

3DUW \$ HVWDEOLVKHV WKH QXPEHU RI VWXGHQWV LQ YDULRXV JURXS 1RWH WKDW WKH QXPEHU RQ WKLV VFU  
IRUZDUG WR RWKHU SDUVV RI WKH 6WXGHQW )LQDQFLDO \$LG FRPSRQHQW

,Q WKH ILHOGV EHZRZ UHSRUW WKH QXPEHU RI VWXGHQWV LQ HDFK RI WKH IROORZLQJ JURXS

		?)DOO	<285 35,25 <(\$5 '\$7\$ )DOO
*URXS	\$OO XQGHUJUDGXDWV VWXGHQWV		
*URXS	21 WKRVH LQ *URXS WKRVH ZKR DUH IXOO WLPH		PH GHJUHH FHUWLILFDWH
D	21 WKRVH LQ *URXS WKRVH ZKR ZHUH DZDUGHG DOV IHGHUDO :RUN 6WXG\ ORDQV WR VWXGHQWV RU JUDQW R		LS DLG IURP WKH IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYHUQPHQW WKH LQVWLWXWLRQ RU RWKHU VRXUFHV NQRZQ WR WKH LQVWLWXWLRQ
E	21 WKRVH LQ *URXS WKRVH ZKR ZHUH DZDUGHG DOV OFDQV WR VWXGHQWV RU JUDQW RU VFKRODUVKLS DLG IURP WK		HUQPHQW VWDWH ORFDO JRYHUQPHQW RU WKH LQVWLWXWLRQ
*URXS	21 WKRVH LQ *URXS WKRVH ZKR SDLG WKH		Q GLVWULFW WXLWLRQ UDWH DQG ZHUH DZDUGHG JUDQW RU VFKRODUVKLS DLG IURP WKH IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYHUQPHQW RU WKH LQVWLWXWLRQ
*URXS	21 WKRVH LQ *URXS WKRVH ZKR SDLG WKH		Q GLVWULFW WXLWLRQ UDWH DQG ZHUH DZDUGHG DQ\ 7LWOH ,9 IHGHUDO VWXGHQW DLG

,QVWLWXWLRQ \*UHDW %DVLQ &ROOHJH  
8VHU , ' S

3DUW %

3DUW % (QWHU ,QIRUPDWLRQ \$ERXW \*URXS

3DUW % LQFOXGHV LQIRUPDWLRQ DERXW \*URXS \*URXS VWXGHQWV DUH DOO XQGHUJUDGXDWH VWXGHQWV HQ  
)RU WKLW SDUW UHSRUW

)RU 7KHVH 6WXGHQWV )ROORZLQJ 7\SH V RI \$DZDUGHG LQ 7KLV 3HULRG

\$OO XQGHU, VWXGHQWV LQ )DOO	*UDQW RU VFKRODUVK WKH IHGHUDO JRYHUQ *UDQW RU VFKRODUVKLS DLG IURP VWDWH ORFDO JRYHUQPHQW *UDQW RU VFKRODUVKLS IURP WKH LQVWLWXWLRQ *UDQW RU VFKRODUVKLS DLG IURP RWKHU VRXUFHV NQRZQ WR WKH LQVWLWXWLRQ /RDQV WR VWXGHQWV IURP WKH IHGHUDO JRYHUQPHQW
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,Q WKH ILHOGV EHZRZ UHSRUW WKH QXPEHU RI \*URXS VWXGHQWV DQG WKH WRWDO DPRXQW RI DLG DZDUGHG  
VWXGHQWV IRU HDFK W\SH RI DLG

,QIRUPDWLRQ IURP 3DUW \$

)DOO

\*URXS

\$OO XQGHUJUDGXDWH VWXGHQWV

7KLV QXPEHU LV FDUULHG IRUZDUG IURP 3DUW \$ /LQH

,QVWLWXWLRQ \*UHDW %DVLQ &ROOHJH  
8VHU , ' S

3DUW & 3DJH




21 WKR VH LQ \*URXS WKR VH ZKR ZHUH DZDUGHG JUDQW RU VFKRODUVKLS DLG  
IURP WKH IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYHUQPHQW RU WKH LQVWLWXWLRQ

\$LG 7\SH

<285  
35,25  
<(\$5  
'\$7\$

)DOO

)DOO

1XPEHU RI \*URXS  
VWXGHQWV ZKR ZHUH SDZDUGHG WR \*URXS  
DZDUGHG DLG VWXGHQWV VWXGHQWV RI DLG  
ZKR ZHUH DZDUGHG  
DLG

WYRIUDLGH  
DZDUGHG  
WR \*URXS  
VWXGHQWV

\*UDQWV RU VFKRODUVKLSV IURP WKH  
IHGHUDO JRYHUQPHQW VWDWH ORFDO  
JRYHUQPHQW RU WKH LQVWLWXWLRQ  
)HGHUDO JUDQWV



D 3HOO JUDQWV

,QVWLWXWLRQ \*UHDW %DVLQ &ROOHJH  
8VHU , ' S

3DUW '  
3DUW ' (QWHU ,QIRUPDWLRQ DERXW \*URXS

3DUW ' LQFOXGHV ILQDQFLDO DLG LQIRUPDWLRQ DERXW \*URXS \*URXS VWXGHQWV DUH DOO IXOO WLPH ILUVW  
XQGHUJUDGXDWV VWXGHQWV HQUROOHG LQ )DOO ZKR SDLG WKH LQ VWDWH RU LQ GLVWULFW WXLWLRQ UDW  
WKH IROORZLQJ VRXUFHV WKH IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYHUQPHQW RU WKH LQVWLWXWLRQ 7K  
LQ 3DUW ) WR FDOFXODWH DYHUDJH LQVWLWXWLRQDO QHW SULFH  
)RU WKLW SDUW UHSRUW

)RU 7KXVH 6WXGHQWV7KH )ROORZLQJ 7\SH V RI \$LG \$ZDUGHG LQ 7KLV 3HULRG

)XOO WLPH ILUVW WLPH  
GHJUHH FHUWLILFDWH VHHNLQJ  
XQGHUJUDGXDWV VWXGHQWV  
HQUROOHG LQ )DOO ZKR  
SDLG WKH LQ VWDWH RU LQ



7KLV YDOXH LV FDOFXODWHG  
XVLQJ WKH IROORZLQJ  
IRUPXOD >\$  
' D ' E ' F @

5HSRUW WKH WRWDO DPRXQW RI IUDOW RI  
VFKRODUVKLS DLG IURP W  
JRYHUQPHQW VWDWH ORFDO JRYHUQPHQW RU  
WKH LQVWLWXWLRQ DZDUGHG WR \*URXS  
VWXGHQWV

\$YHUDJH JUDQW RU VFKRODUVKLS DLG IURP WKH  
IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYHUQPHQW  
RU WKH LQVWLWXWLRQ DZDUGHG WR \*URXS  
VWXGHQWV FDOFXODWHG YDOXH  
7KLV YDOXH LV FDOFXODWHG XVLQJ WKH IROORZLQJ  
IRUPXOD >' \$ @

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



F						
G						
H		DQG				
I	PRUH	7RWDO DOO LQFRPH				
		OHYHOV				

&RO                      &RO                      &RO                      &RO

,QFRPH OHYHO

D					
E					
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G					⚠
H		DQG			
I	PRUH	7RWDO DOO LQFRPH	⚠	⚠	
		OHYHOV			

&RO                      &RO                      &RO                      &RO

,QFRPH OHYHO

D					
E					
F					
G					
H		DQG			
I	PRUH	7RWDO DOO LQFRPH			
		OHYHOV			

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





<HV

1R



<RX PD\ XVH WKH VSDFH EHORZ WR SURYLGH FRQWH[W IRU WKHVH GDWD 7KHVH FRQWH[W QRWHV PD\ EH SRV  
&ROOHJH 1DYLJDWRU ZHEVLWH DQG VKRXOG EH ZULWWHQ WR EH XQGHUVRRG E\ VWXGHWV DQG SDUHQWV

,QVWLWXWLRQ \*UHDW %DVLQ &ROOHJH 8VHU , ' S

6XPPDU\

,3('6 6WXGHQW )LQDQFLDO \$LG 6)\$ 6XUYH\ 6XPPDU\

,3('6 FROOHFWV LPSRUWDQW LQIRUPDWLRQ UHJDUGLQJ \RXU LQVWLWXWLRQ \$OO GDWD UHSRUWHG LO  
VXUYH\ FRPSRQHQWV EHRPH DYDLODEOH LQ WKH ,3('6 'DWD &HQWHU DQG DSSHU DV DJJUHJDWHG G





,QVWLWXWLRQ \*UHDW %DVLQ &ROOHJH 8VHU , ' S  
(GLW 5HSRUW

6WXGHQW )LQDQFLDO \$LG

,QVWLWXWLRQ \*UHDW %DVLQ &ROOHJH

6RXUFH 'HVFULSWLRQ 6HYHULW5HVROYH2SWLRQV

6FUHHQ 3DUW \$ (VWDEOLVK \RXU JURXSV

6FUHHQH 1XPEHU RI IXOO WLPH([SODQDWLRQPHV %DFN WR

(QWUZHJUH FHUWLILFDWH VHHNLQJ VXUYH\

XQGHUJUDGXDW HV UHSRUWHG KHUH LVGDW

QRW ZLWKLQ WKH H[SHFWHG UDQJH RI

DQG ZKHQ FRPSDUHG WR ZKDW ZDV

UHSRUWHG IRU WKLV YDOXH RQ ODVW \HDU V

6WXGHQW )LQDQFLDO \$LG FRPSRQHQW

3OHDVH H[SODLQ (UURU

5HDVRE DUH EHWWHU DEOH WR LGHQWLI\ QHZ VWXGHQWV ZKR DUH WUDQVIHUV ZKLF

KDV ORZHUHG WKLV QXPEHU

6FUHHQH QXPEHU HQWHUHG ([SODQDWLRQPHV %DFN WR

(QWUZLWKLQ WKH H[SHFWHG UDQJH RI EHWZHHQ VXUYH\

DQG ZKHQ FRPSDUHG ZLWK GDWD

ZKDW \RXU LQVWLWXWLRQ UHSRUWHG IRU WKLV

YDOXH RQ ODVW \HDU V ,3('6 6WXGHQW

)LQDQFLDO \$LG 6)\$ FRPSRQHQW 3OHDVH

H[SODLQ (UURU

5HDVRE DUH EHWWHU DEOH WR LGHQWLI\ QHZ VWXGHQWV ZKR DUH WUDQVIHUV ZKLF

KDV ORZHUHG WKLV QXPEHU

6FUHHQ 3DUW & 3DJH (QWHU ,QIRUPDWLRQ DERXW \*URXS

6FUHHQH DYHUDJH DPRXQW RI WKLV QDWLRQPHV %DFN WR

(QWUDLG LV RXWVLGH WKH H[SHFWHG UDQJH VXUYH\

ZKHQ FRPSDUHG ZLWK ODVW \HDU V YDOXH GDWD

3OHDVH FKHFN WKH QXPEHU RI VWXGHQWV

DQG WKH WRWDO DPRXQW RI DLG DZDUGHG

WR WKHP DQG IL[ RU H[SODLQ WKH

GLVFUHSQW YDOXH (UURU

5HDVRE GDWD DUH DFFXUDWH DQG DUH EDVHG RQ RIIHUHG DPRXQWV 6RPH

SULYDWH JUDQWV VFKRODUVKLSV ZHUH UHFODVVLILHG WR LQVWLWXWLRQDO R

VWDWH ORFDO JUDQWV VFKRODUVKLSV

6FUHHQ ([SODQDWLRQPHV %DFN WR

(QWU\ VXUYH\

GDWD

7KH DYHUDJH DPRXQW RI WKLW W\SH RI  
DLG LV RXWVLGH WKH H[SHFWHG UDQJH  
ZKHQ FRPSDUHG ZLWK ODVW \HDU V YDOXH  
3OHDVH FKHFN WKH QXPEHU RI VWXGHWV  
DQG WKH WRWDO DPRXQW RI DLG DZDUGHG  
WR WKHP DQG IL[RU H[SODLQ WKH  
GLVFUHSQW YDOXH (UURU

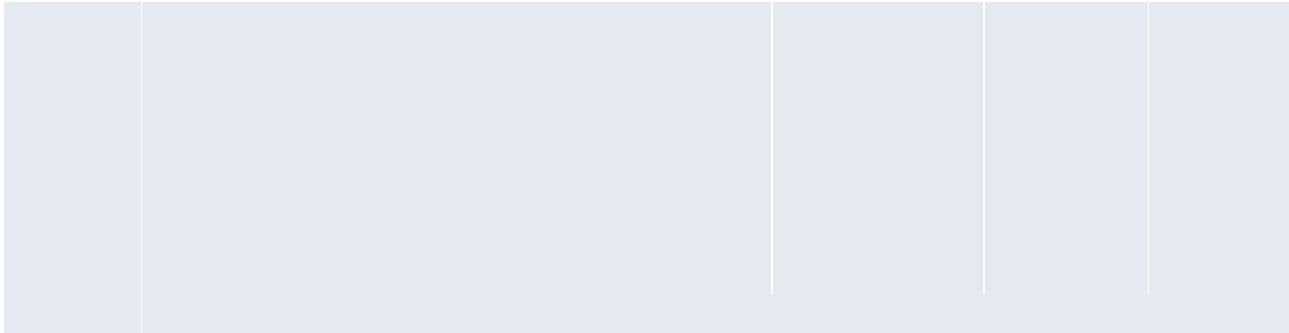
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VWDWH ORFDO JUDQWV VFKRODUVKLSV

6FUHH70KH DYHUDJH DPRXQW RI WKLW W\SH RI %DFN WR  
(QWU)DLG LV RXWVLGH WKH H[SHFWHG UDQJH VXUYH\  
ZKHQ FRPSDUHG ZLWK ODVW \HDU V YDOXHGDWD  
3OHDVH FKHFN WKH QXPEHU RI VWXGHWV  
DQG WKH WRWDO DPRXQW RI DLG DZDUGHG  
WR WKHP DQG IL[RU H[SODLQ WKH  
GLVFUHSQW YDOXH (UURU

5HDV70KH GDWD DUH DFFXUDWH DQG DUH EDVHG RQ RIIHUG DPRXQWV 6RPH  
SULYDWH JUDQWV VFKRODUVKLSV ZHUH UHFODVVLHG WR LQVWLWXWLRQDO R  
VWDWH ORFDO JUDQWV VFKRODUVKLSV

6FUHHQ 3DUW ( (QWHU ,QIRUPWLRQ DERXW \*URXS

6FUHH70KH DYHUDJH DPRXQW RI 10Tf00 0G 0rg(7KH DYHUDJH DI22q 42 H (7K60 0 174.VUWOg 10 W  
(QWU\



:H YH UHFODVVLILHG VRPH DZDUGV IURP SULYDWH WR LQVWLWXWLRQDO JUDQV  
WKXV WKH GLVWUHSDQF\

6FUHHQH WRWDO QXPEHU RI \*URXS DQWLXGHQWV DFN WR  
(QWUZKR ZHUH DZDUGHG DQ\ 7LWOH ,9 JUDQW VXUYH\  
DLG DFURVV DOO LQFRPH OHYHOV LV RXWVGD  
RI WKH H[SHFWHG UDQJH EDVHG RQ WKH  
SULRU \HDU YDOXH 3OHVH IL[ RU H[SODLQ  
(UURU

5HDVQH QXPEHU RI VWXGHQWV UHFHLYLQJ 3HOO \*UDQWV ZHQW XS VLJQLILFDQWO\  
EHWZHHQ DQG