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\$0(1'' ,675, &7 32/, &< )25 &217,18286 ,03529(0(17  
\$1''\$7\$ 75\$163\$5(1&<

7+( &+, ) ( ; (&87,9( 2)), &(5 5(&200(1'6

7KH %RDUG DPHQGV %RDUG 5HSRUW 32 'LVWULFW 3ROLF\ IRU &R  
7UDQVSDUHQF\ HIIHFWLYH IRU WKH VFKRRO \HDU DQG VXEVHTXH  
SRVWHG IRU SXEOLF FRPPHQW IURP \$SULO XQWLO 0D\

32/, &< 7(;7

, 385326( \$1' \*2\$/6

7KLV SROLF\ VKDOO HVWDEOLVK WKH JXLGHOLQHV IRU SURYLGLQJ VWDNH  
SHUIRUPDQFH DJDLQVW GLVWULFW DQG VWDWH GHILQH VWDQGDUGV 7  
UHOHDVH RI SHUIRUPDQFH LQIRUPDWLRQ WR HDFK VFKRRO IRU WKH  
SHUIRUPDQFH GDWD JDWKHUHG GXULQJ WKH SULRU VFKRRO \HDU 7KLV S  
\HDUV XQOHVV DPHQGHG RU UHVFLQGHG E\ WKH %RDUG

7KLV SROLF\ VHWV RXW D \VWHPDWLF PHDQV IRU PHDVXULQJ D VFKRRO  
QHHG RI VXSSRUW EDVHG RQ D GHPRQVUDWHG SDWWHUQ RI QRW PHHW  
LQVXIIILFLHQW OHYHOV RI DFKLHYHPHQW DQG JURZWK EDVHG RQ WKH NH  
7KH GLVWULFW\ SURYLVLRLQ RI LQIRUPDWLRQ WR VWDNHNKROGHUV DERX  
LV LQWHQGHG WR KHOS FRPPXQLWLHV LGHQWLI\ SRLQV RI FHOHEUDWLF  
LV QHHG IRU DGGLWLRQDO DQG WDUJHWHG VXSSRUWV E\ WKH GLVWULFW  
GLVWULFW SURYLGHV VKRXOG DOVR HPSRZHU VFKRRO FRPPXQLWLHV WR  
ORFDO FRQLQXRXV LPSURYHPHQW F\FOHV DQG PRUH HIIHFWLYHO\ DO  
UHFRJQL]H RSSRUWXQLW\ GLIIHUHQFHV VLWXDWH DFKLHYHPHQW GLIIHU  
WR VXSSRUW VFKRROV ZLWK JUHDWHU QHHG RU WKDW VHUYH KLVWRULFD

7KH %RDUG 'LVWULFW UHFRJQL]HV WKDW DQ HIIHFWLYH DQG IDLU DSSUR  
EURDG UDQJH RI LQGLFDWRUV RI VXFFHVV LQFOXGLQJ EXW QRW OLPLW  
SRVWHFRQGDU\ VXFFHVV VWXGHQW FRQQHFWHGQHV DQG ZHOE EHLQJ  
FDSDFLW\ DQG FRQLQXRXV OHDUQLQJ DQG LQFOXVLYH DQG FROODERU  
SROLF\ HVWDEOLVKHV D FRPSUHKHQVLYH \VWHP WR DVVHVV VFKRRO SH  
DQG DVVLVW VFKRROV LQ QHHG RI VXSSRUW LQ WKHVH DUHDV 7KLV SRO  
VXPPDWLYH UDWLQJV H J /HYHO /HYHO HWF RU E\ DQ\ RWKHU PHDQ  
GLVWULFW\ H[SHFWDWLRQ IRU SUDFWLFH LQ NH\ DUHDV QHFHVVDU\ WR  
ZHOE DV GHILQLQJ WKH GLVWULFW\ DSSURDFK WR DFFRXQWDELOLW\ ZL  
UHTXLUH LQ RUGHU WR LPSOHPHQW WKHVH NH\ SUDFWLFHV HIIHFWLYHO\

KLJK TXDOLW\ HGXFDFWLRQDO H[SHULHQFH LQ VFKRROV

,, 6&23(2)7+(32/,&<

\$OO &36 PDQDJHG VFKRROV DUH VXEMHFW WR WKLV SROLF\ LQFOXGLQJ  
PDJQHW VFKRROV VHOHFWLYH HQUROOPHQW VFKRROV FRQWUDFW VFK  
VFKRROV ZLWK QRQ WUDGLWLRQDO JUDGH VWUXFWXUHV &36 FKDUWHU V  
SHUIRUPDQFH VWDQGDUGV VHW RXW LQ WKLV SROLF\ E\ DQG WKURXJK WK  
FRQWUDFW DJUHHPHQW ZLWK WKH %RDUG DQG F&KDUWHU DQG FRQWUDF  
WKH VDPH LQIRUPDWLRQ DERXW FKDUWHU DQG FRQWUDFW VFKRRO SHUIR  
DV WKRVH LQ QRQ FKDUWHU FRQWUDFW VFKRRO FRPPXQLWLHV RQFH W  
VKDOO VHSODUWHO\ SURSRVH DUH YLVHG &KDUWHU 6FKRRO \$FDGHPLF \$FI  
EHORZ VWDQGDUGV ZLOO EH DSSOLHG WR FKDUWHU JRYHUQDQFH LVV  
UHYRFDWLRQ DQG HJWHQVLRQ 7KH HJWHQW WR ZKLFK WKH EHORZ VWDQ  
VFKRRO JRYHUQDQFH LVVXHV VXFK DV UHQHZDO UHYRFDWLRQ DQG PR  
LQGLYLGXDO FKDUWHU VFKRRO V \$FFRXQWDELOLW\ 3ODQ LQFRUSRUDWH

\$ \$SSOLFDELOLW\ WR 1RQ 6WDQGDUG 6FKRRO 0RGHOV  
:KHUH DSSURSULDWH WKH LQGLFDWRUV OLVWHG EHORZ VKRXOG ZLOO EH  
VFKRRO PRGHQV VXFK DV GLVWULFW PDQDJHG 2SWLRQV VFKRROV 6SHFL  
VHUYLQJ VWXGHQWV ZKR SDUWLFLSDWH LQ DOWHUQDWH DVVHV VPHQWV I  
FKLOGKRRG FHQWHUV +RZHYHU WKH 'LVWULFW UHFRJQLJHV WKDW PDQ\ W  
RXWFRPH LQGLFDWRUV DUH QRW DSSURSULDWH IRU WKRVH LQ VWUXFWLRQ  
QRW DSSO\ WR WKRVH PRGHQV DQG WKDW WKHUH DUH DGGLWLRQDO LQGL  
SUDFWLFH DQG HYLGHQFH RI VWXGHQW OHDUQLQJ LQ WKRVH VHWWLQJV S  
PRGHQV DV ZHOO DV PRGLLFDWLRQV WR JHQHUDO HGXFDFWLRQ LQGLFDW  
SURFHHGLQJ ODQJXDJH LQ WKLV VHFWRU RIIHUV DGGLWLRQDO FRQWH[W  
WKH DGGLWLRQDO LQGLFDWRUV GHVFULEHG IXUWKHU EHORZ WKH GLVWU  
SUHVHQW WKHP IRU %RDUG YRWH QR ODWHU WKDQ \$SULO

% 2SWLRQV 6FKRRO &RQWH[W  
5HVHDFK VKRZV WKDW VWXGHQWV DWWHQGLQJ 2SWLRQV 6FKRROV DUH P  
OLNHO\ WR IDFH KLJKHU UDWHV RI FKDOOHQJHV UHODWHG WR VSHFLDO HG  
MXVWLFH V\ VWHP DQG YLFWLPLJ DWLRQ ,Q WXUQ WKHVH VWXGHQWV DUH  
RXW RI WKHLU SUHYLRXV VFKRRO 2SWLRQV 6FKRROV VHUYH DV QRQ WUDQ  
VSHFLDOLJH LQ HQJDJLQJ ROGHU RII WUDFN VWXGHQWV 7KH 2SWLRQV 6F  
SURPRWH WKH HTXLWDEOH DSSOLFDFWLRQ RI WKLV SROLF\ JLYHQ WKH XQ  
VHUYHG

\$OO LQGLFDWRUV OLVWHG EHORZ LQ VXSSRUW RI WKH FRPSRQH QWV 3'DLO  
&RQLQXR XV /H DUQLQJ' DQG 3,QFOXVLYH DQG &ROODERUDWLYH 6FKRRO  
WKH 'LVWULFW V DQG LWV VWDNHKROGHUV V KDUGHG YLVLQJ IRU 2SWLRQ  
DSSURSULDWH PDQQHU DQG LQ FRQVXOWDWLRQ ZLWK VWDNHKROGHUV IR  
LQGLFDWRUV IRU 3\$FDGHPLF 3URJUHVV '3&RQQHFHWGQHVV DQG :HOO %H  
DUWLFXODWHG LQ HDFK DSSURSULDWH VHFWRU EHORZ

& 6FKRROV LQ 'HWHQWLRQ &HQWHUV &RQWH[W  
6WXGHQWV DWWHQGLQJ VFKRRO LQ GHWHQWLRQ FHQWHUV DUH RIWHQ HQ  
EHHQ LQDFWLYH SULRU WR HQUROOPHQW \$GGLWLRQDO\ V RPH RI WKHVH  
VFKRRO GLVWULFWV ZKLFK LV ZKHUH WKH UHWXUQ WR DIWHU GHWDLQPH

GXH WR WKH ORFDWLRQ SDLUHG ZLWK WKH VSHFLILF QHHGV RI WKH XQLTX  
RI WKH LQGLFDWRUV DSSOLHG WR WUDGLWLRQDO VFKRROV 7KH GHWHQW  
WR SURPRWH WKH HTXLWDEOH DSSOLFDWLRQ RI WKLV SROLF\ DQG WR PRU  
SHUIRUPDQFH

\$OO LQGLFDWRUV OLVWHG LQ WKH &RQWLQXXV , PSURYHPHQW DQG 'DWD  
FRPSRQHQWV ³'DLO\ /HDUQLQJ ([SHULHQFH ´³\$GXOW &DSDFLW\ DQG &RQ  
&ROODERUDWLYH 6FKRRO DQG &RPPXQLW\´ DUH LPSRUWDQW DVSHFWV RI  
YLVLRQ IRU WKH TXDOLW\ RI VFKRROV LQ GHWHQWLWLRQ FHOXSWHU DQG ZLOO  
DQG LQ FRQVXOWDWLRQ ZLWK VWDNHHKROGHUV, € tYH XLQ H XLQ  
WR DQlu0`p°€RO&RPPw`P XDRHG

" %HWZHHQ -XQH DQG 0DUFK WKH GLVWULFW FROODERUDWHQ  
IUDPHZRUN IRU ~~WKH DSSURDFK WR DFFRXQWDELOLW\ WKDW LV DUWL~~  
WR DFFRXQWDELOLW\  
" 7KH GLVWULFW¶V DSSURDFK WR DFFRXQWDELOLW\ PXVW DUWLFXOD  
HGXFDFWLRQDO H[SHULHQFH IRU DOO VWXGHQWV LQ 3UH .LQGHUJD  
WUDQVLWLRQ SURJUDPPLOJ IRU 6WXGHQWV ZLWK 'LVDELOLWLHV WH  
DQG VXSSRUWLYH RI WKH GLVWULFW¶V ,QVWUXFWLRQDO &RUH 9LV  
UHTXLUHV DPELWLRXV LQVWUXFWLRQ IRU DOO &36 VWXGHQWV DQG  
HGXFDFWLRQDO H[SHULHQFH WKDW DOLJQV ZLWK WKH YDOXH KHOG  
DGPLQLVWUDWRUV SDUHQWV DQG RWKHU FRPPXQLW\ VWDNKHROGH  
" 7KH GLVWULFW¶V DSSURDFK WR DFFRXQWDELOLW\ PXVW DOLJQ ZLV  
SULQFLSOH RI 7DUJHWHG 8QLYHUVDO LVP E\ DUWLFXODWLQJ WKH L  
GLVWULFW OHYHO ZKLFK VXSSRUW WKH XQLYHUVDO JRDO RI HYHU\  
HGXFDFWLRQDO H[SHULHQFH DV RXWOLQHG LQ ERWK WKH ,&9 DQG V\  
EH\RQG VROHO\ IRFXVLQJ RQ VFKRRO OHYHO RXWSXWV DQG RXWFRPH  
WR DQG DFFRXQWDELOLW\ IRU LQSXWV VXFK DV WKH VHW RI UHV  
FRQGLWLRQV H J VDIH DQG LQFOXVLYH SURIHVVLRQDO DQG VWXGH  
KLJK TXDOLW\ HGXFDFWLRQDO H[SHULHQFH LQ VFKRROV  
" 7KH GLVWULFW¶V DSSURDFK WR DFFRXQWDELOLW\ PXVW HVWDEOL  
JURXQG HG LQ WKH VKDUHG UHVSURQVLELOLW\ RI SURPRWLQJ WKH V\  
VFKRRO HQYLURQPHQW WKDW VXSSRUW HTXLWDEOH RXWFRPHV I  
GLVWULFW OHYHO DFFRXQWDELOLW\ DOVR GRHV QRW H[L VW LQ LV  
RXWVLGH RI WKH GLVWULFW¶V SXUYLHZ 7R DOLJQ ZLWK WKH &36 (TX  
VWDNKHROGHUV ZLWK LQIRUPDWLRQ RQ KRZ WKH GLVWULFW LV HV  
VFKRRO FRPPXQLWLHV ~~ZLWK~~ UHVSHFW WR SURYLGLQJ UHJDUGLQJ  
UHVRXUFHV

% \*RDOV DQG &RUH 8VHV  
7KH SULPDU\ JRDOV DQG FRUH XVHV RI WKH LQIRUPDWLRQ SURYLGHG E\ WH  
" 6XSSRUW WKH ZKROH FKLOG E\ HQDEOLQJ LPSURYHG WHDFKLQJ DQG  
" ,QIRUP IDPLOLHV DERXW DOO WKH FKDUDFWHULVWLFV WKDW FRPSUL  
UHIHUHQFHG DERYH DQG  
" /HYHUBJH ~~LQIRUPDWLRQ LQWHUQDOO\ DERXW WKHVH FKDUDFWHU~~  
~~HTXLWDEOH GLUHFV UHVRXUFHV~~ DQG VXSSRUW WR VFKRROV LQWHU  
WR GLDJQRVH ZKHUH DQG KRZ WR GLUHFV VFKRRO UHVRXUFHV DQG V  
8OWLPDWHO\ WKH LQIRUPDWLRQ WKH GLVWULFW SURYLGHV WR VWDNKH  
GHVLJQH VR DV WR GULYH FRQLQXRXV LPSURYHPHQW HIIRUWV DW ER  
VWDNKHROGHU QHHGV

:KHUH DYDLODEOH DQG DSSURSULDWH DOO PHWULFV ZLOO EH GLVDJJUHV  
JHQGHU ~~'LYHU~~ VH/HDUQHU 6WXGHQW ZLWK 'LVDELOLW\ VWDWXV (QJOLVK  
~~VWDWXV~~ 6WXGHQWV LQ 7HPSRUDU\ /LYLQJ 6LWXDWLRQV DQG SRVWVHFR  
RQO\ 7KH UHSRUWLQJ RI VWXGHQW JURXS V ZLOO EH LPSOHPHQWHG WR V  
VFKRRO GLVWULFW ZLWK D IRFXV RQ WKH PRVW LPSDFWHG VWXGHQWV DQ  
DFKLHYHPHQW GLIIHUHQFH RU XSKROG D GHILFLW EDVHG DSSURDFK

& 'LVWULFW \$FFRXQWDELOLW\  
,Q RUGHU WR HQVXUH UHFLSURFDO DFFRXQWDELOLW\ EHWZHHQ WKH GLV



" H[SHULHQFLQJ OLYLQJ LQ SULF ,QYHVWPHQW  
OLYLQJ VLWXDV 6RXWK :HVW  
" HOLJLEOH IRU I FRPPXQLWLHV  
UHGXFHG OXQF  
" HOLJLEOH IRU E  
HQUROOHG LQ 0  
" ZKR LGHQWLI\ D  
/DWLQ[

3HUFHQW RI VWDII «

" ZKR DUH HPSOR  
\H DU ZKR DUH D  
FRQWLQXH WR E  
ZLWK &36 WKH II  
\H DU

' ,QGLFDWRUV (YLGHQFH RI 6WXGHQW /H DUQLQJ DQG :HOO %HLQJ 6WXO  
\$V QRWHG DERYH SDVW %RDUG DFWLRQ DQG VWDN HKROGHU IHHGEDFN KD

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TXDOLW\ EXW GRHV LQGLFDWH ZKHUH VWXGHQWV DUH PDN  
SURILFLHQF\ DQG LGHQWLILHV VFKRROV ZKHUH DGGLWLRQ  
LQVWUXFWLRQ PD\ EH QHHGHG  
LLL 6WDQG ~~DUHG~~GLVWULFW ZLOO UHSRUW VFKRRO OHYHO SURIL  
DQG VWDWH DYHUDJHV ZKHUH DYDLODEOH DQG FRPSDUDE  
H 2Q 7UDFN  
L 'HILQLW ~~WKHQ~~WXGHQW 2Q 7UDFN LQGLFDWRU IRU JUDGHV  
DUH RQ WUDFN RU QRW IRU VXFFHVV LQ KLJK VFKRROV )U  
2Q 7UDFN LQGLFDWRUV XVH FUHGLW DQG JUDGH GDWD WR L  
WUDFN RU QRW WR JUDGXDWH KLJK VFKRRO LQ IRXU\H DUV  
LL ,QWHUSUHWDW ~~FRQDQG~~8XWURQJO\ VXJJHVWV WKDW ZKH  
JUDGXDWHV KLJK VFKRRO DIWHU WK JUDGH FDQ EH UHOLD  
SHUIRUPDQFH LQ HDUOLHU\H DUV 5HVHDFK VXJJHVWV WK  
DV RQ WUDFN DUH PFK PRUH OLNHO\ WR JUDGXDWH IURP  
WKDQ RII WUDFN VWXGHQWV )UHVKPHQ 32Q WUDFN VSHFL  
PRUH DFFXUDWH SUHGLFWRU RI JUDGXDWLRQ WKDQ VWXGH  
VWDQGDUGLJHG DVVHV VPHQWV 5HVHDFK IXUWKHU VXJJH  
VWUXFWXUHV SOD\ D VLJQLILFDQW UROH LQ ZKHWKHU RU Q  
WKDQ VWXGHQWV SUHYLRXV DFDGHPLF SHUIRUPDQFH RU V  
LLL 6WDQG ~~DUHG~~GLVWULFW ZLOO UHSRUW VFKRRO OHYHO RQ WU  
VWDWH DYHUDJHV ZKHUH DYDLODEOH DQG FRPSDUDEOH I  
I 6WXGHQW \*URZWK LQ 0DWK DQG 5HDGLQJ 2SWLRQV DQG 'HWHQ  
L 'HILQLW ~~WKHQ~~GLVWULFW ZLOO XVH WKH 67\$5 DVVHV VPHQW  
SHUFHQWDJH RI VWXGHQWV ZKR KDYH PHW WKHLU H[SHFWH  
LL ,QWHUSUHWDW ~~FRQDQG~~8XWURQJO\ LV QRW LQWHQGHG WR EH D P  
TXDOLW\ 0RUH DSSURSULDWHO\ LW LV D VWURQJ LQGLFDW  
DUH VKRZLQJ DFFHOHUDWHG OHDUQLQJ WUDMHFWRULHV F  
WKHLU QDWLRQ ZLGH SHHUV 7KH 67\$5 LV D QDWLRQDOO  
VKRZV JURZWK EHWZHHQ D PLQLXP RI WZR WHVWLQJ ZLQG  
7KLV DVVHV VPHQW LV PRUH DSSURSULDWH IRU PHDVXULQJ  
2SWLRQV 6FKRROV RU VFKRROV ORFDWHG LQ GHWHQWLRQ I  
UDWHV DQG VKRUWHU HQUROOPHQW SHULRGV ,GHQWLILG  
VKRZLQJ EH ORZ DYHUDJH JURZWK VKRXOG EH WKH ILUVV V  
GHWHUPLQH ZKDW NLQGV RI DGGLWLRQDO VXSSRUW DUH QI  
H[SHFWHG JURZWK WDUJHWV VKRXOG DOVR EH XVHG WR LG  
SUDFWLFHV FDQ EH VWXGLHG IRU SRWHQWLDO UHSOLFDWL  
LLL 6WDQG ~~DUHG~~JRDO IRU 2SWLRQV VFKRROV ZLOO EH WR VKRZ D  
H[SHFWHG JURZWK WDUJHWV WKDW LV QRUPHG EDVHG RQ Q  
J &UHGLW \$WWDLQPHQW 2SWLRQV DQG 'HWHQWLRQ &HQWHUV 2Q  
L 'HILQLW ~~WKHQ~~UHGLW DWWDLQPHQW LQGLFDWRU LGHQWLILH  
FUHGLWV WKDW VWXGHQWV HDUQ GXULQJ WKH WLPH WKH\ D  
LL ,QWHUSUHWDW ~~FRQDQG~~8XWURQJO\ VWXGHQWV DUH PRUH OLNHO\ WR I  
WUDFN IRU JUDGXDWLRQ 2SWLRQV VFKRROV DUH GHVLJQH  
HQYLURQPHQW WKDW HQJDJHV WKHVH VWXGHQWV DQG RIIH



RIWLPH +LJKHU FUHGLW DWDDLQPHQW UDWHV DUH DVVRF  
VWXGHQWV DELOLW\ WR JUDGXDWH VRRQHU DQG FRQWULE  
PDWULFXODWLRQ EDFN LQWR D WUDGLWLRQDO VFKRRO IUR  
LLL 6WDQG DQG GLVWULFW ZLOO UHSRUW VFKRRO OHYHO FUHGL  
H[SHFWHG FUHGLW DWDDLQPHQW DW HDFK VFKRRO

&RQQHFWHGQHVV DQG :HOO %HLQJ

D &KURQLF \$EVHQFH

L 'HILQLVWKRQQLF DEVHQFH LV GHILQHG DV VWXGHQWV ZKR K  
PRUH RI HQUROOHG DWWHQGDQFH GD\ 7KH GLVWULFW ZLOO  
SRLQW LQ WLPH DQG WUHQG GDWD RQ WKH SHUFHQWDJH R  
DEVHQW

LL ,QWHUSUHWDEFRQDQGFWKRZV WKDW VWXGHQWV H[SHUL  
DEVHQWHHLVP DUH PXFK OHVV OLNHO\ WR UHFHLYH KLJK JU  
RU VXFFHHG LQ FROOHJH RU RWKHU SRVW VHFRQGDU\ HGXF  
FKURQLF DEVHQFH GDWD VKRXOG EH XVHG WR LGHQWLI\ ZK  
DGGLWLRQDO VXSSRUW DQG HQJDJHPHQW IURP VFKRRO FR  
FKURQLF DEVHQFH GDWD VKRXOG EH XVHG WR LGHQWLI\ ZK  
GLVWULFW UHVRXUFHV DQG VXSSRUW WR EHWWHU PHHW V  
VWXGHQWV

LLL 6WDQG DQG GLVWULFW ZLOO UHSRUW VFKRRO OHYHO FKURQ  
GLVWULFW DQG VWDWH DYHUDJHV ZKHUH DYDLODEOH DQG

E 2QH <HDU 'URSRXW 5DWH

L 'HILQLVWKRQQLF \HDU GURSRXW UDWH LV GHILQHG DV WKH S  
JUDGHV ZKR DUH HQUROOHG &36 DW DQ\ SRLQW LQ WKH V  
HQUROOHG DW WKH HQG RI WKH VFKRRO \HDU

LL ,QWHUSUHWDEFRQDQGFWDELOLW\ WR HQJDJH DQG UHWDLQ  
SDUWULFXODUO\ LQ KLJK VFKRRO LV FULWLFDO WR VWXGH  
LQGLFDWHV WKDW VWXGHQWV ZKR GURS RXW RI VFKRRO DU  
IURP KLJK VFKRRO RU RWKHUZLVH VXFFHHG +LJKHU WKDQ  
VKRXOG EH LQWHUSUHWHG DV D QHHG IRU DGGLWLRQDO VX  
OHYHO

LLL 6WDQG DQG GLVWULFW ZLOO UHSRUW VFKRRO OHYHO GURSF  
VWDWH DYHUDJHV ZKHUH DYDLODEOH DQG FRPSDUDEOH I

F \$YHUDJH 'DLO\ \$WWHQGDQFH 2SWLRQV 2QO\

L 'HILQLVWKRQQLF YHUDJH GDLO\ VWXGHQW DWWHQGDQFH LV GH  
WKH WRWDO QXPEHU RI GD\ LQ ZKLFK VWXGHQWV GXULQJ V  
SUHVHQW DW D VFKRRO GLYLGHG E\ WKH WRWDO QXPEHU R  
H[SHFWHG WR EH LQ DWWHQGDQFH 7KH GLVWULFW ZLOO UH  
DQG WUHQG GDWD RQ WKH \HDU WR GDWH DWWHQGDQFH UD

LL ,QWHUSUHWDEFRQDQGFWKRZV WKDW VWXGHQWV ZLWK OF  
PXFK OHVV OLNHO\ WR UHFHLYH KLJK JUDGHV JUDGXDWH K  
FROOHJH 6WXGHQW OHYHO DWWHQGDQFH GDWD VKRXOG E  
DUH LQ QHHG RI DGGLWLRQDO VXSSRUW DQG HQJDJHPHQW  
6FKRRO OHYHO DWWHQGDQFH GDWD VKRXOG EH XVHG WR L

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1HLWKHU RI WKHVH LQGLFDWRUV , , , ' D DQG , , , ' E DUH DSSOLFDEO  
LQ 'HWHQWLRQ &HQWHUV

DGGLWLRQDO GLVWULFW UHVRXUFHV DQG VXSSRUWV WR E  
WKHYHUJHRI GLVHQJDJHPHQW  
LLL 6WDQG DQG DGGLVWULFW ZLOO UHSRUW VFKRRO OHYHO DWWH  
DQG VWDWH DYHUDJHV ZKHUH DYDLODEOH DQG FRPSDUDE  
G \*URZWK LQ \$WWHQGDQFH 2SWLRQV DQG 'HWHQWLRQ &HQWHUV  
L 'HILQLWURZWK LQ VWXGHQW DWWHQGDQFH LV GHILQHGDV  
VWXGHQWV ZKR VKRZHGDQ LPSURYHPHQW RIDW OHDVW S  
LQGLYLGXDO GDLO\ DWWHQGDQFH UDWHV DW DQ 2SWLRQV  
DWWHQGDQFH UDWHV IURP WKH SULRU VFKRRO \HDU  
LL ,QWHUSUHWDWLRQV VWXGHQWV DQG VWXGHQWV DWWH  
ORFDWHG LQ 'HWHQWLRQ &HQWHUV DUH PRUH OLNHO\ WR K  
DWWHQGDQFH RUKDYH GURSSHGRXW RI WKHLU SUHYLRXV  
'XWRWKHFKDOOHQJHV UHODWHG WR HQJDJLQJ WKLVSR  
6VWXGHQW OHYHO DWWHQGDQFH JURZWK GDWD VKRXOG EH  
DUHLQ QHHG RIDGGLWLRQDO VXSSRUW DQG HQJDJHPHQW  
6FKRRO OHYHO DWWHQGDQFH JURZWK GDWD VKRXOG EH XV  
QHHGDGGLWLRQDO GLVWULFW UHVRXUFHV DQG VXSSRUWV  
VWXGHQWV ZLWK ORZ DWWHQGDQFH JURZWK UDWHV  
LLL 6WDQG DQG DGGLVWULFW ZLOO WLPQHGDG \$p 'x€ €€p

L 'HILQLWLRQ

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RQO\ DSSOLHV WR VWXGHQWV ZKR DUH VWLOO HQUROOHG D  
JUDGXDWLRQ

LL ,QWHUSUHWLWV ZKR DUH VWXGHQWV ZKR JUDGXDWH DUH PFK PRUH C  
VXFFHVIXO LQ WKHLU FKR VH SRVWVHFRQGDU\ SDWK FR  
VWXGHQWV DQG VWXGHQWV DWWHQGLQJ VFKRROV ORFDWH  
OLNHO\ WR EH ROGHU RII WUDFN DQG WR KDYH DOUHDG\ GU  
VFKRROV DUH UHWDLQLQJ DQG JUDGXDWLQJ VWXGHQWV LQ  
LPSRUWDQW LQGLFDWRU RI VFKRRO HIILFD\

LLL 6WDQGDUG GLVWULFW ZLOO UHSRUW VFKRRO OHYHO RQH \\  
DORQJ ZLWK 2SWLRQV VFKRRO DQG GHWHQWLRQ FHQWHU V  
DQG FRPSDUDEOH IRU FRQWH[W

H 3RVW6HFRQGDU\ 3DWKZD\ 7UDQVLWLRQ (QUROOPHQW 2SWLR  
SDUWLFLSDWH LQ \$OWHUQDWH \$VVHVPHQW 2QO\

i. 'HILQLWV ZKR DUH SRVWVHFRQGDU\ SDWKZD\ WUDQVLWLRQ HQUR  
GHILQH DV WKH SHUFHQWDJH RI JUDGXDWLQJ VWXGHQWV  
DQG RU PDWULFXODWH LQWR DQ\ RI WKH IROORZLQJ SRVW  
PLOLWDU\ DSSUHQWLFHV KLS SURJUDP MRE WUDLQLQJ SU  
OHDUQLQJ RU JDS \HDU SURJUDP

LL ,QWHUSUHWLWV ZKR DUH SRVWVHFRQGDU\ WUDMHFWRU\ RI VWXG  
RQ WKH VFKRRO\ V LPSOHPHQDWLRQ RI DSSURSULDWH SR  
VXSSRUWV 6FKRROV DQG WKH GLVWULFW XVH SRVWVHFRQ  
PHDVXUH WKH VXFFHV RI RXU VFKRROV DW SUHSDULQJ VW  
6FKRROV VKRXOG OHYHUDJH PXOWLSOH OD\HUV RI VXSSRU  
VXFFHV RI VWXGHQWV LQFOXGLQJ SURYLGLQJ FROOHJH D  
WR SRWHQWLDO SDWKZD\ V IRU FDUHHUV DQG WUDGHV FUH  
RSSRUWXQLWLHV DQG OLQNLQJ VWXGHQWV WR KLJK TXDO  
WUDQVLWLRQ VXSSRUWV

LLL 6WDQGDUG GLVWULFW ZLOO UHSRUW VFKRRO OHYHO SRVW  
GDWD DORQJ ZLWK DSSOLFDEOH VFKRRO DYHUDJHV ZKHQ D

( ,QGLFDWRUV 'DLO\ /HDUQLQJ ([SHULHQFH

3HU %RDUG DQG VWDNHRKROGHU JXLGDQFH RXWOLQH DERYH WKH GLVWU  
DUWLFXODWH VWDQGDUGV IRU WKH FRQGLWLRQV DQG SUDFWLFHV WKDW I  
VFKRROV 7KH IROORZLQJ DUH WKH NH\ LQGLFDWRUV RI TXDOLW\ SUDFWLF  
H[SHULHQFH WKDW WKH GLVWULFW LV SULRULWL]LQJ DV PRVW OLNHO\ WR  
DERYH RYHU WLPH

+LJK 4XDOLW\ & XUULFXOXP

D 'HILQLWV ZKR DUH GLVWULFW VKDOO SURYLGHV VFKRRO OHYHO LQIRUPD  
VWXGHQWV DFURVV DOO JUDGH OHYHOV DQG VXEMHFW DUHDV  
FXUULFXOXP DV GHILQH E\ WKH GLVWULFW V VWDQGDUGV.

E 6WDQGDUG TXDOLW\ FXUULFXOXP VKRXOG EH VWDQGDUGV DOL  
LGHQWLWLHV DQG OLYHG H[SHULHQFHV HQJDJH VWXGHQWV LQ  
LPSDFW WKHP DQG WKHLU FRPPXQLWLHV DQG GULYH LQVWUXFW  
QHGHV 7KH GLVWULFW ZLOO HYDOXDWH VFKRROV\ FXUULFXOD  
DFFRUGLQJ WR LWV LQWHUQDO FXUULFXOXP TXDOLW\ UXEULF \$

FRQWLQXLW\ DFURVV LQVWUXFWLRQDO DQG DVVHVPHQW UHVR  
ZLWK VWDQGDUGV IRU VRFLDO HPRWLRQDO OHDUQLQJ FXOWXU  
VXSSRUW LY DGGUHVHV WKH QHGGV RI GLYHUVH OHDUQHUV 6  
(QJOLVK OHDUQHUV DQG Y PHHWV DGGLWLRQDO UHTXLUHPHQ  
FRQWHQW VSHFLILF UHVHDFK EDVHG SUDFWLFHV  
F 7KHRU\ RI \$FWLRQ GLVWULFW HQVXUHV WKDW DOO VFKRROV KDV  
FXUULFXOXP FRQGLWLRQV IRU HHHFWLYH LQVWUXFWLRQ DQG V  
G 'LVWULFW \$FFR3XQWLEGLDWR HVV WR D XQLYHUVDOO\ DYDLODEO  
DQG FXOWXUDOO\ UHVSQRVLYH FXUULFXOXP IRU DOO VFKRROV  
5LJRURXV ,QVWUXFWLRQ  
D 'HILQLWKRIG GLVWULFW VKDOO SURYLGH VFKRRO OHYHO LQIRUPD  
VFKRRO\ V LQVWUXFWLRQDO SUDFWLFHV PHHW GLVWULFW VWDQ  
E 6WDQGDUGV LQVWUXFWLRQ VKRXOG EH GHVLJQHG ZLWK WKH VWXGHQ  
DFFHOHUDWLRQ SUDFWLFHV WKDW JLYH VWXGHQWV DFFHVV WR  
VSHFLILF UHVHDFK EDVHG SUDFWLFHV IRVWHU SRVLWLYH FOD  
VWXGHQWV\ VWUHQQJKV DQG XVH YDULHG DVVHVPHQWV LQ R  
RI VWXGHQWV 7KH GLVWULFW ZLOO HYDOXDWH DQG UHSRUW RQ  
GDWD DV DSSURSULDWH 7KLV PD\ LQFOXGH REVHUYDWLRQDO G  
VWXGHQW DQG WHDFKHU UHVSQRVHV RQ VXUYH\V DQG RWKHU G  
F 7KHRU\ RI \$FWLRQ LQVWUXFWLRQ LV ULJRURXV DQG LQFOXGHV KLJK F  
VXSSRUWLYH OHDUQLQJ HQYLURQPHQW VWXGHQW OHDUQLQJ Z  
G 'LVWULFW \$FFR3XQWLEGLDWR HVVWRQDO OHDUQLQJ DW WKH GLV  
WR LPSURYH OHDUQLQJ DFFHOHUDWLRQ SUDFWLFHV  
&RQGLWLRQV IRU /HQUQLQJ DQG WKH 6WXGHQW ([SHULHQFH  
D 'HILQLWKRIG GLVWULFW VKDOO SURYLGH VFKRRO OHYHO LQIRUPD  
VWXGHQW H[SHULHQFH RI FODVVURRP LQVWUXFWLRQ PHHWV WK  
RUGHU IRU VWXGHQWV WR OHDUQ  
E 6WDQGDUGV LQVWUXGHQW H[SHULHQFH LQ WKH OHDUQLQJ HQYLURQP  
@veHPöHUVSÅ IP`€pÐ`UQp



W DUJHWHG VNLOO QHHGV WKHQ DOO VWXGHQWV ZLOO DFFHOHU  
DFDGHPLF DFKLHYHPHQW

G 'LVWULFW \$FFR3 QRVLELHXW\ YHUVDOO\ DYDLODEOH UHVHDFK  
LQWHUYHQWLRQV DORQJ ZLWK DQ LQWHUYHQWLRQ SODWIRUP V  
PRQLWRULQJ VWXGHQW JURZWK

6SHFLDOO\ 'HVLJQHG ,QVWUXFWLRQ

D 'HILQLV6SRQ LDOO\ GHVLJQHG LQVWUXFWLRQ QRW WREH FRQIXV  
DGDSWHG FRQWHQW PHWKRGRORJ\ DQG RUGHOLYHU\ RILQVW  
WHDFKHU RU UHODWHG VHUYLFH SURYLGHU WR WKDW DGGUHV  
EHKDYLRUDO VRFLDO DGDSWLYH RIDQ HOLJLEOH VWXGHQW WH  
RXWOLQHG RQD VWXGHQW\ V LQGLYLGXDOLJHG HGXFDWLRQDO S  
LQVWUXFWLRQ LV QRW WREH FRQIXVHG ZLWK GLIIHUHQWLDWLR  
UHJDUGOHVV RI HOLJLELW\ IRU VSHFLDOLJHG VHUYLFHV

E 6WDQG7RIG VXUH DFFHVV WR WKH JHQHUDO HGXFDWLRQ FXUULF  
DGYDQFHG FXUULFXOXP RU VLJQLILFDQWO\ PRGLLHG FXUULFXO  
UHODWHG VHUYLFH SURYLGHUV XWLOLJH VWXGHQWV LQGLYLGX  
GHYHORS VSHFLDOO\ GHVLJQHG LQVWUXFWLRQ WKDW PHHW HD  
RXWOLQHG LQ WKHLU LQGLYLGXDOLJHG HGXFDWLRQDO SODQ RI  
LQVWUXFWLRQ ZLOO EH XWLOLJHG DFURVV FODVVURRP VHWWLQ

F 7KH RU\ RI \$FWLRQ RQ VWDII HQJDJH LQ KLJK TXDOLW\ VSHFLDOO  
XVLQJ JHQHUDO HGXFDWLRQ FXUULFXOXP DV DIRXQGDWLRQ IRU  
/HUUHQWV 6WXGHQWV ZLWK 'LVDELWLWLV DQG \*LIWHG 6WXGHQ  
JURZWK LQ WKH DUHDV WDUJHWHG WKURXJK WKHLU LQGLYLGXD  
LQFUHDVH DFFHVV WR WKH JHQHUDO HGXFDWLRQ DSSURSULDWH

G



GDWD DV FRQWH[W ZKHUH DSSURSULDWH DV ZHOO DV LQIRUPDW  
VXSSRUW LQ FDVHV ZKHUH WKH GDWD LQGLFDWHV D QHHG  
F 7KH RU\ RI \$FMZLRQ YHVW LQ GHYHORS PHQW RSSRUWXQLWLHV DO  
VFKRRO OHDGHUV DQG DVSLULQJ VFKRRO OHDGHUV WKHQ ZLOO  
VFKRRO OHDGHUVKLS OHDGLQJ WR VXVWDLQHG FRQWLQXR XV L  
RXWFRPHV  
G 'LVWULFW \$FFR~~XQWDELOLW~~ QMZ SULQFLSDO DQG QHZ DVVLVWDQW  
SURJUDPV FRPSHWHQF\ DOLJQHG SURIHVVLRQDO GHYHORS PHQ  
RIDOO WHQXUH PHQWRUVKLS UROHV WKDW HOHYDWH H[SHULHQ  
VXSSRUW QRYLFH SULQFLSDOV GLIIHUHQWLDWHG SDWKZD\ V IR  
OHDGHUV DQG UHVRXUFHV IRU FXOWLYDWLQJ VWDII OHDGHUVK  
SUDFWLFHV LQ VXFFHVVLRQ DQG WUDQVWLWRQ SODQQ LQJ

6FKRRO 9LVLRQ DQG &RQWLQXR XV ,PSURYH PHQW 3UDFWLFH  
D 'HILQLW~~KRQ~~ LQGLFDWRU PHDVXUHV DQG UHSRUWV RQ WKH H[WH  
V\ VWHPV LQ SODFH WR VXSSRUW FRQWLQXR XV LPSURYH PHQW LQ  
H[SHULHQFHV RI VWXGHQWV  
E 6WDQGD~~UHG~~ GLVWULFW VKDOO SURYLGH VWDN HKROGHUV ZLWK LQ  
HIIHFWLYHQHV RI VFKRRO FRQWLQXR XV LPSURYH PHQW SUDFW  
LQGLFDWRUV OLNH WKH SUHVHQFH RID IXOO &RQWLQXR XV ,PSU  
HIIHFWLYH & :3 PRQLWRULQJ SUDFWLFHV DQG SURJUHVW WRZD  
F 7KH RU\ RI \$FMZLRQ GLVWULFW GHILQH SURFHVVHV DQG SURYL  
LPSURYH PHQW VFLHQFH DQG PHDVXUHV DQG UHSRUWV RQ WKRV  
LPSURYH WKHLU FRQWLQXR XV LPSURYH PHQW SUDFWLFHV ZKLF  
VFKRRO LPSURYH PHQW DFURVV WKH GLVWULFW ,PSURYH PHQW  
VFKRROV WR LPSURYH WKHLU SUDFWLFH RYHU WLPH WKHUH DU  
QHHG WR EH LQ SODFH ,I WKH GLVWULFW PHDVXUHV DQG UHSRU  
RI VFKRRO LPSURYH PHQW RFFXUULQJ DW VFDOH ZLOO JUHDW O\ I  
G 'LVWULFW \$FFR~~XQWDELOLW~~ RvEP€IR Hv W KRUq34@`PÀ 0P pP S

GLVWULFW LQ GRLQJ VR WKHQ VFKRRO VWDII DUH PXFK PRUH O  
SUDFWLFWH DQG WKH GDLO\ OHDUQLQJ H[SHULHQFH RI VWXGH  
G 'LVWULFW \$FFR\CFWDLV\HLWHDFKHU SURIHVVLRQDO OHDUQLQJ  
FRDFKLQJ RSSRUWXQLWLHV WKURXJK LQYHVWLQJ SURIHVVLRQD  
OHDPGHUV ZLWK DGGLWLRQDO WLPH DQG RSSRUWXQLWLHV IRU S

7HDFKHUV DQG 6WDII & DSDFLW\

D 'HILQLWKRQ LQGLFDWRU FDSWXUHV WKH FRQWH[W RI FXUUHQW V  
UHIOHFWHG E\ WKH SRVLWLRQ YDFDQF\ UDWHV WHDFKHU TXDOL  
E 6WDQGDUGGLVWULFW VKDOO SURYLGH VWDNHKROGHUV ZLWK LQ  
WHDFKHUV DQG RWKHU VWDII PHPEHUV DUH H[SHULHQFHG DQG F  
DUH HQJDJHG LQ WKHLU ZRUN DV PHDVXUH E\ PHWULFV VXFK D  
VWDII DWWHQGDFH DQG UHVSQRVHV WR FOLPDWH DQG FXOWX  
PRELWLW\ LQ RUGHU WR GHYHORS VWUDWHJLHV WR UHWDLQ D KL  
ZRUNIRUFH

F 7KH RU\ RI \$FWLRQ ROV DUH VWDIIG ZLWK VNLOOIXO WHDFKHUV  
KLJK TXDOLW\ LQVWUXFWLRQ DV GHILQH E\ WKH &36 )UDPHZR  
QXPHURXV EHQHILWV IRU VWXGHQWV IDPLOLHV DQG FRPPXQLV

G 'LVWULFW \$FFR\CFWDLV\HLWHDFKHU SURIHVVLRQDO OHDPGHUV  
ZRUNIRUFH ZLWK DQ HPSKDVLV RQ VXSSRUWLQJ WKH KDUGHVW  
KLJK QHHGV VXEWHFW DUHDV , QYHVW LQ RXU WHDFKHU SDWKZD  
VXSSRUWLQJ FXUUHQW &36 VWXGHQWV WR EHFRPH WKH QH[W JH  
WKDW FXUUHQW HGXFDWLRQDO VXSSRUW SHUVRQQHO KDYH HTX  
WHDFKHUV RI UHFRUG 3URYLGH VXSSRUW IRU HGXFDWRUV LQ &3  
3URYLGH VXSSRUW IRU WHDFKHUV LQ VSHFLDO HGXFDWLRQ SUR  
SURIHVVLRQDO GHYHORS PHQW DOLJQH WR GLVWULFW SULRUL  
FHQWUDOO\ IXQG HG DQG VXSSRUWHG PHQRULQJ DQG SURIHVV  
WHDFKHUV

\* ,QFOXVLYH DQG &ROODERUDWLYH 6FKRRO DQG &RPPXQLW\  
7KH PHV UHJDUGLQJ VXSSRUW IRU WKH ZKROH FKLOG VFKRRO LQFOXVLYLV  
DQG WKH LPSRUWDQFH RI SDUWQHUV KLS DV NH\ DVSHFWV RI VFKRRO FRPP  
VWDNHKROGHU IHGDFN 0RUH VSHFLILFDOO\ IRU RXU 6WVXGHQWV ZLWK '  
DGYDQFLQJ WKH SULQFLSOH RI 3LJKWIXO 3UHVHQH\ LQ HYHU\ VFKRRO ,  
H[SHULHQFH WKHLU ULJKWIXO SUHVHQH\ ZKHQ JHQHUDO HGXFDWLRQ D  
WRJHWKHU WR FUHDWH OHDUQLQJ HQYLURQPHQWV WKDW DUH LQWHQWLR  
DSSURSULDWH FXUULFXOXP DQG LQVWUXFWLRQ DFURVV DOO JUDGH OHYH  
VXSSRUW FRQYHUVWLRQV DQG LPSURYH PHQW LQ SUDFWLFW ZLWK UHVS  
VWDNHKROGHUV ZLWK LQIRUPDWLRQ DERXW WKH IROORZLQJ LQGLFDWRU

+HDOLQJ & HQWHUHG & XOWXUH 6XSSRUWV DQG 6RFLDO (PRWLRQDO

D 'HILQLWKRQ LQGLFDWRU PHDVXUHV WKH OHYHO RI VFKRRO FDS  
LQ VXSSRUW RI VWXGHQW SK\VLFDO VRFLDO DQG HPRWLRQDO I  
DUH LPSOH PHQWLQJ DQ HTXLW\ EDVHG 0766 IUDPHZRUN ZKLFK L  
YDOLG 6RFLDO (PRWLRQDO /OHDUQLQJ 6(/ LQWHUYHQWLRQV LQ  
GHPRQVWUDWHG QHHGV

E 6WDQGDUGGLVWULFW VKDOO UHSRUW LQIRUPDWLRQ RQ WKH SU  
V\ VWHPV DQG VXSSRUW IRU VWXGHQW FRQQHFWHG QHVV ZHOOE  
LQGLFDWRUV OLNH HIIHFWLYH % +7V SURFHVVHV IRU LGHQWL\L

LQWHUYHQWLRQV LQ VXSSRUW RID VDIH FOLPDWH D PHQX RI HY  
DQG VXSSRUWV HIIHFWLYH FRPPXQLW\ SDUWQHUVKLSV HVWDE  
SUDFWLFHV DV PHDVXUHG E\ FXOWXUH DQG FOLPDWH VXUYH\ V 6  
+HDOWK\ &36 PHWULFV DQG VWDII WUDLQLQJ ERWK SDUWLFLSD  
SK\VLFDQ DQG PHQWDO KHDOWK VXSSRUWV  
F 7KHRU\ RI \$FWLXQV HQW KHDOWK FRQQHFWHGQHVV DQG ZHOO EH  
WR VWXGHQW OHDUQLQJ ,ID VFKRRO KDV DQ HIIHFWLYH 0766 IU  
WKH LPSOHPHQWDWLRQ RI UHVHDFK YDOLG 6(/ LQWHUYHQWLR  
QHGGV DQG VXSSRUWV WR FUHDWH KHDOWK\ KHDOLQJ FHQWHU  
DQG DFDGHPLF VXFFHVV ZLOO EH PXFK PRUH OLNHO\ WR LPSURY  
G 'LVWULFW \$FFRQWDELOKDW ZH PHHW WKH QHGGV RI WKH ZKROH  
6(/ FXUULFXOXP SURIHVVLRQDO GHYHORSPHQW DQG UHVRXUFH  
EXLOGQLQJ SDUWQHUVKLSV ZLWK ORFDO 0HQWDO +HDOWK SURYL  
6Q W H P S R E N D U W O I O R L Q D M D R S D W H L R Q U U V F E R R O V F R H Q A Q H Z U A H I Q W T A

HGXFDWLRQ H[SHULHQFH EH\RQG WKH ,QVWUXFWLRQDO &RUH LQ  
DFWLYLWLHV VKRXOG VXSSOHPHQW WKH FODVVURRP H[SHULHQ  
OHDUQLQJ LQ HDFK FRQWHQW DUHD  
E 6WDQGGLVWULFW VKDOO UHSRUW VFKRRO OHYHO LQIRUPDV  
RSSRUWXQLWLHV HDFK VFKRRO SURYLGHV VWXGHQWV LQFOXGL  
VHDWV WKH SHUFHQW DJH RI DYDLODEOH SURJUDPV WKDW PHH  
RI DFWXDO VWXGHQW SDUWLFLSDWLRQ LQ HQULFKPHQW DFWLY  
SURJUDPPLQJ  
F 7KH RU\ RI \$FWLRQ GLVWULFW PHDVXUHV DQG UHSRUWV RQ WKH  
RSSRUWXQLWLHV HDFK VFKRRO SURYLGHV LWV VWXGHQWV WKH  
SURYLGLQJ DFFHVV ZLWK WKH JRDO RI LPSURYLQJ WDUJHWHG V  
G 'LVWULFW \$FFRYXQDEOGLVWSSRUW H[SDQGHG 2XW RI 6FKRRO WL

FDOFXODWHG DQG UHSRUWHG ZLOO EH PDGHEDEVHG DW OHDVWLQSDUW  
&36 GHFLVLRQ PDNHUV DELOLW\ WR LPSOHPHQW WKH &36 (TXLW\ )UDPHZ

,Q DGGLWLRQ WR GLVFXVVRQV WKDW FRQVLGHU WKHVH TXDOLWDWLYH ID  
DVVHV SURSRVHG EXVLQHVV UXOHV DQG UHSRUWLQJ PHFKDQLVPV IRU W  
VKDOO HYDOXDWH PHWULFV DQG IODJ SRWHQWLDO ELDV DFURVV WKH IRO

6WXGHQW &KDUDFWHULVWLFV 5DFH \*HQQHU 5DFH DQG \*HQQHU &X  
3ULRU DQG &XUHQW (QJOLVK/HDUQHU 6WDWXV (YHU (/ (FRQRPLFD  
/HDUQHUV 6WXGHQWV ZLWK 'LVDELOLWLHV L H VWXGHQWV ZLWK D  
SODQ 'LYHUVH/HDUQHU L H VWXGHQW ZLWK D SODQ 6WXGH  
67/6

6FKRRO &KDUDFWHULVWLFV 6FKRRO VLJH 6FKRRO W\SH 6SHFLDOW  
\*RYHUQDQFH 1HWZRUN \*HRJUDSKLF/RFDWLRQ 5HJLRQ &RPPXQLW\  
VHOHFWHG FRPSRQHQW RI 6HOHFWLYH (QUROOPHQW \$WWHQGDQ  
'HQVLW\ +LVWRULF)XQGLQJ %RWK &DSLWDO DQG 2SHUDWLRQDO +

,Q DFNQRZOHGJPHQW RI WQVt € p

9 \*8,'\$1&( )25 ,03/(0(17\$7,21

\$ 7LPHOLQH IRU 5HSRUWLQJ

7KH %RDUG¶V VHOHFWLRQ RI WKH LQGLFDWRUV RXWOLQHG DERYH LV GULY  
VWDNHKROGHU SULRULWLHV DQG QHHGV WR WKH H[WHQW SRVVLEOH DQG  
WR GLVWULFW OHDGHUVKLS \$V VXFK WKH %RDUG DFNQRZOHGJHV WKDW I  
GHVFULEHG DERYH ZLOO QRW EH DYDLODEOH ZKHQ WKH GLVWULFW ILUVV  
7KHUHIRUH WKH GHDGOLQHV IRU SURYLGLQJ LQIRUPDWLRQ WR VWDN  
OLVWHG DERYH DUH DV IROORZV

- " ,QGLFDWRU &' D 6WXGHQW \*URZWK WR 3URILFLHQF\ )DOO
- " ,QGLFDWRU &' E 6WXGHQW 3URILFLHQF\ )DOO
- " ,QGLFDWRU &' ~~F 'LYHUVH/HDUQH~~ 3URJUHVV WR 3URILFLHQF\ \*URZ  
\$OWHUQDWH\$VVHVPPHQWV )DOO
- " ,QGLFDWRU &' G (QJOLVK /HDUQH 3URJUHVV WR 3URILFLHQF\ )DOO
- " ,QGLFDWRU &' H 2Q 7UDFN )DOO
- " ,QGLFDWRU ' I 6WXGHQW \*URZWK LQ 0DWK DQG 5HDGLQJ 2SWLRQV  
6XPPHU
- " ,QGLFDWRU ' J &UHGLW \$WWDLQPHQW 2SWLRQV DQG 'HWHQWLRQ &
- " ,QGLFDWRU &' D &KURQLF \$EVHQFH )DOO
- " ,QGLFDWRU &' E 2QH <HDU'URSRXW 5DWH )DOO
- " ,QGLFDWRU ' F \$YHUDJH 'DLO\ \$WWHQGDFH 2SWLRQV 2QO\ 6XPP
- " ,QGLFDWRU ' G \*URZWK LQ \$WWHQGDFH 2SWLRQV DQG 'HWHQWLRQ
- " ,QGLFDWRU ' H 6WDELOLJDWLRQ 2SWLRQV 2QO\ 6XPPHU
- " ,QGLFDWRU ' I 6WXGHQW 3RUWIROLR 6FKRROV LQ 'HWHQWLRQ &H
- " ,QGLFDWRU ' J 7UDQVLWLRQ 3ODQ 6FKRRO LQ -XYHQLOH 7HPSRUD
- " ,QGLFDWRU ' K 7UDQVLWLRQ 5DWH (QUROOPHQW 6FKRRO LQ -XYH  
2QO\ 6XPPHU
- " ,QGLFDWRU ' L 7UDQVLWLRQ 5DWH 3HUVLVWHQFH 6FKRRO LQ -XY  
2QO\ 6XPPHU
- " ,QGLFDWRU &' D )RXU <HDU &RKRUW \*UDGXDWLRQ 5DWH )DOO
- " ,QGLFDWRU &' E (DUO\ &ROOHJH DQG &DUHHU &UHGHQWLDQV )DOO
- " ,QGLFDWRU &' F &ROOHJH (QUROOPHQW DQG 3HUVLVWHQFH )DOO
- " ,QGLFDWRU ' G 2QH <HDU \*UDGXDWLRQ 5DWH 2SWLRQV DQG 'HWHQ
- " ,QGLFDWRU ' H 3RVW6HFRQGDU\ 3DWKZD\ 7UDQVLWLRQ (QUROOPH  
ZKR SDUWLFLSDWH LQ \$OWHUQDWH \$VVHVPPHQW 2QO\ 6XPPHU
- " ,QGLFDWRU '( +LJK 4XDOLW\ &XUULFXOXP )DOO
- " ,QGLFDWRU '( 5LJRURXV ,QVWUXFWLRQ )DOO
- " ,QGLFDWRU '( &RQGLWLRQV IRU /HDUQLQJ DQG WKH 6WXGHQW ([SH
- " ,QGLFDWRU '( %DODQFHG \$VVHVPPHQW 6\ VWHP )DOO
- " ,QGLFDWRU '( \$FFHVV WR 3RVWVHFRQGDU\ 2SSRUWXQLWLHV )DOO
- " ,QGLFDWRU '( 5HVHDFK EDVHG \$FDGHPLF ,QWHUYHQWLRQV ZLWK  
0766 )UDPHZRUN )DOO
- " ,QGLFDWRU '( 6SHFLDOO\ 'HVLJQH ,QVWUXFWLRQ )DOO
- " ,QGLFDWRU ( ) /HDGHUVKLS &RQWH[W ]DOO
- " ,QGLFDWRU ( ) 6FKRRO 9LVLRQ DQG &RQWLQXRXV ,PSURYHPPHQW 3U
- " ,QGLFDWRU ( ) 'LVWULEXWHG /HDGHUVKLS DQG 7HDFKHU /HDGHU 'H
- " ,QGLFDWRU ( ) 7HDFKHUV DQG 6WDII &DSDFLW\ ]DOO
- " ,QGLFDWRU ) \* +HDOLQJ &HQWHUHG &XOWXUH 6XSSRUWV DQG 6RFL

