&RPSUHKHQVLYH 1HHGV $VVHV

:KHUH :H YH %HHQ

'LVWULFW $FFRXQWDELOLW\ 5DWLQJ

'URS 2XW					
'URS 2XW					
<HDU *UDGXDWLRQ 5DWH					
$GYDQFHG &RXUVH 'XDO (QUROOPHQW					

DYDLODEOH)DOO

67$$5 (2& 6XPPDU\ $SSURDFKHV *UDGH /HYHO RU $ERYH

6XEMHFW 0DWK	<U 6W DWH	1DWLRQ DO	'LVW ULFW
5HDGLQJ		(/$	
0DWKHPDWLFV			
:ULWLQJ			
6FLHQFH			
6RFLDO 6WXGLHV			

+LJKO\ 4XDOLILHG 7HDFKHU 'DWD

6LQFH RI *OHQQD 3DUN ,6' WHDFKHUV DUH KLJKO\ TXDOLILHG

:KHUH :H $UH 1RZ

*OHQQD 3DUN , 6 ' FRQWLQXHV WR GHOLYHU HIIHFWLYH LQVWUXFWLRQ WR RXU GLYHUVH DQG YDULHW\ RI RXWVWDQGLQJ LQVWUXFWLRQDO SURJUDPV DUH GHVLJQHG WR PHHW WKH HYHU FI (QJOLVK DV D 6HFRQG /DQJXDJH (6/ DGYDQFHG SODFHPHQW FODVVHV SUH DGYDQFHG SODFI

(GXFDWLRQ &7(WXWRULDOV DOWHUQDWLYH HGXFDWLRQDO SURJUDPV DV ZHOO DV D &7((DU
3UHJQDQF\ 5HODWHG 6HUYLFHV DQG 3(3 FKLOG FDUH $FFHOHUDWHG &HQWHU IRU (GXFDWLRQ
'D\ 3URJUDP ,Q DGGLWLRQ WKH 'LVWULFW WDNHV JUHDW SULGH LQ RXWVWDQGLQJ ILQH DUW
SURJUDPV KDYH EHHQ UHFRJQL]HG DW WKH GLVWULFW UHJLRQDO DQG VWDWH OHYHOV

6WDWH &RPSHQVDWRU\ (GXFDWLRQ
7KH JRDO RI 6WDWH &RPSHQVDWRU\ (GXFDWLRQ LV WR LQFUHDVH WKH DFDGHPLF DFKLHYHPHQ
SURYLGHV IXQGV IRU VXSSOHPHQWDO VWDWH FRPSHQVDWRU\ HGXFDWLRQ SURJUDPV DQG VHU
VWXGHQWV XVLQJ GLVWULFW WHVW UHVXOWV LQ RUGHU WR LPSURYH DQG HQKDQFH WKH UHJ
VXSSOHPHQWDO 6WDWH &RPSHQVDWRU\ (GXFDWLRQ 3URJUDP

7LWOH ,
7KH JRDO RI 7LWOH , LV WR SURYLGH DGGLWLRQDO VXSSOHPHQWDO VXSSRUW WR VWXGHQWV
EDVHG RQ WKH QXPEHU RI ORZ VRFLR HFRQRPLF VWXGHQWV)XQGV DUH IRFXVHG RQ LQFUHDV
VXSSOHPHQWDO VWDII VXSSRUW DIWHU VFKRRO WXWRULDOV DQG VXSSOHPHQWDO LQVWUXFW

7LWOH , 3DUW & 0LJUDQW
7KH JRDO RI 7LWOH , 3DUW & 0LJUDQW LV WR HQVXUH WKDW PLJUDQW FKLOGUHQ DUH SURYL
QHHGV LQ D FRRUGLQDWHG DQG HIILFLHQW PDQQHU ,Q *DOHQD 3DUN , 6 ' VWXGHQWV DUH S
DGGLWLRQ WUDLQLQJ IRU PLJUDQW SDUHQWV LV SURYLGHG WKURXJKRXW WKH \HDU WR HQVX
3)6 PLJUDQW VWXGHQWV DQG SDUHQWV WR PRQLWRU WKH VHUYLHV DQG JURZWK RI 3)6 VWX
LQGLYLGXDOL]HG VHUYLFHV WR DGGUHVV WKHLU DFDGHPLF QHHGV PRQWKO\ 3)6 VWXGHQW SU
$FDGHP\ $GDSWLYH /HDUQLQJ 3ODWIRUP EL ZHHNO\ XWLO]LQJ WHFKQRORJ\ WKDW LV FKHFNHG

:KHUH :H UH *RLQJ

%DVHG RQ IHHGEDFN IURP WKLV \HDU V 'LVWULFW 1HHGV $VVHVVPHQW 6XUYH\ 3DUHQW ,QYRO
&RPPLWWHH '3$& UHFRPPHQGDWLRQV DQG HQG RI \HDU SURJUDP HYDOXDWLRQV WKH IROOR
HIIRUWV WR VXSSRUW WKH 'LVWULFW ¸7KH VWXGHQW GHYLFH SURJUDP ZLOO SURYLGH H[FL
WHFKQRORJ\ LQ WKH F HFKQRORJ\ HQKDQFHPHQWV DQG UHPRWH OHDUQLQJ LV D PDMRU LQLWI
VXSHULQWHQGHQW V IRFXV DUHDV RI $FFRXQWDELOLW\ 2ZQ ,W *URZWK ,PSURYHPHQW LQ (9(
&XUULFXOXP (QJDJLQJ /HVVRQV 4XDOLW\ ,QVWUXFWLRQ 4XDOLW\ 3URIHVVLRQDO /HDUQLQJ IF

'HPRJUDSKLFV 6XPPDU\

*DOHQD 3DUN , 6 ' FRQVLVWV RI WKUHH KLJK VFKRROV ILYH PLGGOH VFKRROV ILIWHHQ HOHI
E\ DSSUR[LPDWHO\ HPSOR\HHV PDNLQJ XV RQH RI WKH ODUJHVW HPSOR\HUV LQ HDVW +DUI

6WXGHQW /HDUQLQJ 6XPPDU\

'XH WR &29,' 67$$5 FDQFHOODWLRQV GDWD GRHV QRW H[LVW

7KH IROORZLQJ LV D VXPPDU\ RI VWXGHQW GDWD IURP 67$$5 DVVHVVPHQWV WR 67$$5

'XDO &UHGLW &RXUVH 2II HULQJV

6WXGHQWV LQ	WK	JUDGH		
6WXGHQWV LQ	WK	JUDGH		
6WXGHQWV LQ	WK	JUDGH		
6WXGHQWV LQ	WK	JUDGH		
7RWDO 6WXGHQWV				

*3,6' LV SURXG WR UHFRJQL]H WKH RXWVWDQGLQJ DFFRPSOLVKPHQWV RI VWXGHQWV ZKR H

W Vl*õ!àL® X ÎÎl*ð @ p € 0 P1 • DDð X G D W X Êëî àW Vl*õ!îp

'LVWULFW 3URFHVVHV 3URJUDPV 6XPPDU\

2YHUDOO WKH 'LVWULFW GRHV D JUHDW MRE ZLWK UHFUXLWLQJ HIIRUWV KR,Z6HYSHUR YLGHHLF
D JHQHUDO VDODU\ LQFUHDVH IRU WKH VFKRRO \HDU ,Q DGGLWLRQ VDODU\ HTX

%DVHG RQ UHVHDUFK DQG EHVW SUDFWLFH WKH GLVWULFW KDV GHVLJQHG DQG GHSOR\HG D

- 6XSSRUW SHUVRQQHO SODQQLQJ DQG WUDLQLQJ IRU 6WXGHQW DQG %XVLQHVV VRIWZDUH
- 2Q /LQH WUDLQLQJ IRU DOO DUHDV LV SURYLGHG RQ WKH WHFKQRORJ\ ZHE SDJH

3HUFHSWLRQV 6XPPDU\

5HVHDUFK EDVHG SUDFWLFHV DUH XVHG WR HQFRXUDJH SRVLWYH UHVXOWV WR HQVXUH VDIH
6XSSRUW 3%,6 WHDP 3%,6 WHDPV DFW DV FDPSXV FOLPDWH PRQLWRUV WKH\ PHHW WR ORRN
PRWLRQDO V\VWHPV 3%,6 WHDPV XVH D PXOWL WLHUHG V\VWHP RI VXSSRUW WKDW LQFOXGHV
VXSSRUW 7KLV SRVLWLYH SURDFWLYH WLHUHG V\VWHP RI VXSSRUW DGGUHVVHV LQ DGYDQF
UHSUHVHQWDWLYH ZLOO EHFRPH D SDUW RI IXWXUH 3%,6 WHDPV 7KHLU UROH LV WR ILQG GL\
VXVSHQVLRQ ,66 DQG 2XW RI VFKRRO VXVSHQVLRQ 266

)RU WKH SDVW WKUHH \HDUV WKHUH KDV EHHQ DQ RYHU UHSUHVHQWDWLRQ RI $IULFDQ $PHUL
LPSOHPHQWHG D %R\V DQG *LUOV &OXE SURJUDP RQ HYHU\ FDPSXV 7KLV PHQWRULQJ SURJU
GHFLVLRQ PDNLQJ JRDO VHWWLQJ DQG FRQIOLFW UHVROXWLRQ (YHU\ PHQWRU KDV D KDQGE

&OLPDWH VXUYH\V DUH DGPLQLVWHUHG WR VWXGHQWV VWDII DQG SDUHQWV DQQXDOO\ 7KH
GLVDJJUHJDWH WKH GDWD DQG IROORZ XS ZLWK D FRPPRQ DUHD DVVHVVPHQW WR FROOHFW G

1HZ WHDFKHUV DUH VXSSRUWHG WKURXJK FXUUHQW SURIHVVLRQDO GHYHORSPHQW DQG &+$03
IROORZ XS ZLWK LQ WKHLU FODVVURRPV 7KH\ DUH REVHUYHG DQG UHFHLYH IHHGEDFN IURP Y

- &KDUDFWHU (GXFDWLRQ 3URJUDP
- 7ROHUDQFH ,QFOXVLRQDU\ 6WDII 7UDLQLQJ
- 1R 3ODFH IRU +DWH 'LVWULFW ZLGH ,QLWLDWLYH
-)RFXV RQ 6RFLDO (PRWLRQDO /HDUQLQJ
- 3DUHQW SDUWLFLSDWLRQ LQ GLVWULFW DQG FDPSXV VLWH EDVHG SODQQLQJ DQG GHFLVL

6WUDWHJLHV RQL]H HPSOR\HHV ([FHOOHQW (GXFDWRUV DW WKH 'D]]OLQJ 'LDPRQGV *OD

6WUDWHJ\ V ([SHFWHG 2XWFRPHV 3DWWHUQV WR UHFRQL]H RXWVWDQGLQJ HGXFDWRUV IURP SHUVSHFWLYH

(YDOXDWLRQ 'DWD 6FLHQFH 6XUYH\V 3URIHVVLRQDO 'HYHORSPHQW 6XUYH\V

6WUDWHJLF 7HFKQRORJ\ ZLOO SURYLGH DQG WHDFK RQOLQH VDIHW\ WKURXJK 'LJ

6WUDWHJLHV 'ULOOV ILUH ORFNRXW ORFNGRZQ WRUQDGR DFWLYH VKRRWHU HWF

6WUDWHJLV ([SHFWHG 5HVXOWV 6WDII 5HVSRQVLEOH)RU6WUDWHJLF3ODQQLQJ6XSSRUWLQJ6WDII 5HVSRQVLEOH)RU6WUDWHJLF3ODQQLQJ6XSSRUWLQJ6WDII &DPSXV 1XUVHV	5HYLHZV)RUPDWLYH 6XPPDWLYH 2XWSXW 2XWFRPH)UHTXHQF\ 0HWKRG
6WUDWHJLV ([SHFWHG 5HVXOWV 6WDII 5HVSRQVLEOH)RU6WUDWHJLF3ODQQLQJ6XSSRUWLQJ6WDII &DPSXV 1XUVHV	5HYLHZV)RUPDWLYH 6XPPDWLYH 2XWSXW 2XWFRPH)UHTXHQF\ 0HWKRG
6WUDWHJLV ([SHFWHG 5HVXOWV 6WDII 5HVSRQVLEOH)RU6WUDWHJLF3ODQQLQJ6XSSRUWLQJ6WDII &DPSXV 1XUVHV	5HYLHZV)RUPDWLYH 6XPPDWLYH 2XWSXW 2XWFRPH)UHTXHQF\ 0HWKRG
6WUDWHJLV ([SHFWHG 5HVXOWV 6DYLQJ 6PLOHV DQG UHODWHG SURJUDPV 6WDII 5HVSRQVLEOH)RU6WUDWHJLF3ODQQLQJ6XSSRUWLQJ6WDII &DPSXV 1XUVHV	5HYLHZV)RUPDWLYH 6XPPDWLYH 2XWSXW 2XWFRPH)UHTXHQF\ 0HWKRG

6WUDWHJ\ 7HQXUH NQRZOHGJH DQG VNLOOV IRU LPSURYLQJ FROOHJH DQG FDUHHU UHDGLQHVV
GHYHORSPHQW RSSRUWXQLWLHV ZLOO EH SURYLGHG IRU DOO -RXUQH\V (QFRXQWHUV 3UH $3
$FDGHPLF $GYLVRUV

6WUDWHJ\ ([SHFWHG 5HVXOWV 6WXGHQWV VKHWV IO\HU

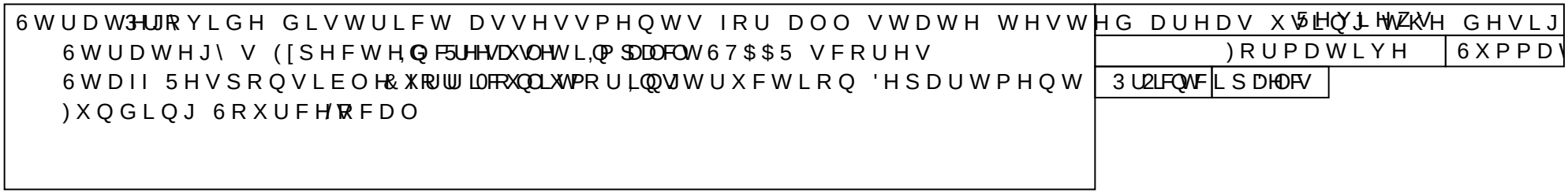
6WDII 5HVSRQVLEOH 3URJUDP LWHUDWLRQ IRU *LIWHG DQG 7DOHQWHG 'LUHFWRU IRU $GYDQFH

(YDOXDWLRQ 'DWD &ROOHFWLRQ DQG (YDOXDWLRQ DV UHFRUGHG LQ (GXWKLQJV

6WXGHQW (QJDJHPHQW WHDFKHUV DQG VWXGHQWV KDYH DSSURSULDWH PDWHULDOV IRU YLVXDOL]LQJ DQG FRPPXQLFDWLQJ DVVHVVPHQW V	)RUPDWLYH	6XPPDWLYH
6WXGHQW V ([SHFWHG 2XWFRPHV DQG 6WDQGDUGV	2FW 'HF	)HE 0D\
6WDII 5HVSRQVLEOH &7('LUHFWRU RI &XUULFXOXP DQG 7HFKQRORJ\ (GXFDWLRQ	30% 40%	

6WXGHQW 'HVLJQHG &7(FRXQVHORUV DW HDFK KLJK VFKRRO WR SURYLGH VWXGHQWV ZLWK HGXFDWLRQ	)RUPDWLYH	6XPPDWLYH
6WXGHQW V ([SHFWHG 6WXGHQW /HDUQLQJ 2XWFRPHV DQG DZDUG FHUHPRQLHV DQG 7HFKQRORJ\ (GXFDWLRQ	2FW SDUHQW	)HE 0D\
6WDII 5HVSRQVLEOH &7('LUHFWRU RI &XUULFXOXP DQG 7HFKQRORJ\ (GXFDWLRQ	30% [redacted]	

0% 1R 3URJUHVV $FFRPSOLVKHG &RQWLQXH 0R I\LVFRQWLQXH



6WUDWHJLF HQYLURQPHQW DQG HDUO\ ZDUQLQJ SURJUHVV PHDVXUHV RQ DSSOLFDWLRQV

6WUDWHJ\ V ([SHFWHG 3URJUHVV WR ,PSURYH VXSSRUW DQG FRXOG VWDQGDUGL]H

6WDII 5HVSRQVLEOH IRU &RQWULEXWLRQ 6XSSRUW DQG ,QWHUYHQWLRQ

2FW	'HF	)HE	0D\

6WUDWHJLF HQYLURQPHQW 57, LQWHUYHQWLRQ SUDFWLFHV WR LPSURYH VWXGHQW DFKLHYHPHQW .

6WUDWHJ\ V ([SHFWHG &RQWULEXWLRQ WR ,PSURYH 6WXGHQW DFKLHYHPHQW JDS DQG DFFHOHUDWH OHDUQLQJ

6WDII 5HVSRQVLEOH IRU &RQWULEXWLRQ 6XSSRUW DQG ,QWHUYHQWLRQ

)XQGLQJ 6RXUFH ,QWHUYHQWLRQ VDODULHV 7LWOH ,, SURJUDPV

6WUDWHJ\ 0HJLRQ LQVWUXFWLRQ DQG SURYLGH VXSSRUW IRU WHDFKHUV WKURXJKRXW LQVWUX 6WUDWHJ\ ([SHFWHG 5HVXOWV &RPPXQLFDWH SURIHVVLRQDO GHYHORSPHQW RSSRUWXQLWLHV DQG VWDWH DVVHVVPHQW VFRUHV 6WDII 5HVSRQVLEOH &RPPXQLFDWLRQ DQG &RRUGLQDWLRQ &RRUGLQDWRUV &RQVXOWDQWV)XQGLQJ 6RXUFHV IRU &DPSXV ,QVWUXFWLRQDO &RDFKHV	5HYLHZV 2FW 'HF)HE 0D\ 40%
6WUDWHJ\ 3URYLGH SURIHVVLRQDO GHYHORSPHQW DFURVV DOO FRQWHQW DUHDV 5HYLHZ LQVWUXFWLRQDO VWUDWHJLHV 6WUDWHJ\ ([SHFWHG 5HVXOWV &RPPXQLFDWH EDVHG LQVWUXFWLRQDO VWUDWHJLHV DQG VWDWH DVVHVVPHQW VFRUHV 6WDII 5HVSRQVLEOH &RPPXQLFDWLRQ DQG &RRUGLQDWRUV &RQVXOWDQWV)XQGLQJ 6RXUFHV 7LWOH ,97LWOH ,, 3DUW $	5HYLHZV)RUPDWLYH 6XPPDW 2FW 'HF)HE 0D\ [redacted]
6WUDWHJ\ 3URYLGH WUDLQLQJ RQ GLIIHUHQWLDWLRQ RI LQVWUXFWLRQ WKURXJK 5HYLHZV WR DGGUHVV WKH QHHGV RI DOO /(3 DQG 6S(' VWXGHQWV 6WUDWHJ\ ([SHFWHG 5HVXOWV &RPPXQLFDWH 7HDFKHU &RQWULEXWLRQ RI /(3 DQG 6S(' DQG DFFXUDWHO\ XVHG IRU PDNLQJ WHVWLQJ UHFRPPHQGDWLRQV 6WDII 5HVSRQVLEOH &RPPXQLFDWLRQ DQG &RRUGLQDWRUV 63(' 'LUHFWRUV &RRUGLQDWRUV DQG 7LWOH , 6FKRROZLGH (OHPHQWV)XQGLQJ 6RXUFHV 7LWOH ,,, /(3	)RUPDWLYH 6XPPDW 2FW 'HF)HE 0D\ [redacted]
6WUDWHJ\ 3URYLGH YHUWLFDO DOLJQPHQW RSSRUWXQLWLHV WR EUIGJH WKH JDS 5HYLHZV 6WUDWHJ\ ([SHFWHG 5HVXOWV &RPPXQLFDWH &RQWHQW DQG VWDWH DVVHVVPHQW VFRUHV)RUPDWLYH 6XPPDW 6WDII 5HVSRQVLEOH &RPPXQLFDWLRQ DQG &RRUGLQDWRUV &RQVXOWDQWV 2FW 'HF)HE 0D\ [redacted]	
6WUDWHJ\ 2EJHU SHGDJRJ\ VXSSRUW VHVVLRQV HLWKHU IDFH WR IDFH RU YLD RQOLQH 5HYLHZV FRPPXQLFDWLRQ LQVWUXFWLRQDO VWUDWHJLHV HWF PRQWKO\ IRU FODVVURRP YLVLWV 6XPPDW 6WUDWHJ\ ([SHFWHG 5HVXOWV &RPPXQLFDWH DQG LQFUHDVH WKH FDSDFLW\ RI)RUPDWLYH 6XPPDW 6WDII 5HVSRQVLEOH &RPPXQLFDWLRQ DQG &RRUGLQDWRUV &RQVXOWDQWV 2FW 'HF)HE 0D\ [redacted]	

6WUDWHJLF &RQWLQXH GHYHORSLQJ D YLGHR EDVHG OLEUDU\ IRU LQVWUXFWLRQDO 5HVRXUFHV 6WUDWHJLF ([SHFWHG 5HVRXUFH 6WDWXV DQG LQFUHDVH)RXQGDWLRQ 6WRUH 6WDII 5HVSRQVLEOH)RU 0DLQWDLQLQJ 2FW 'HF)HE 0D\	45%
6WUDWHJLF 3URJUDP RQJRLQJ IUHTXHQW VXSSRUW DQG FRDFKLQJ IRU QHZ WHDFKHUV ZKR VXSSRUW YLD RQOLQH SODWIRUP 6WUDWHJLF ([SHFWHG 5HVRXUFH 6WDWXV DQG LQFUHDVH)RXQGDWLRQ 6WRUH 6WDII 5HVSRQVLEOH)RU 0DLQWDLQLQJ 2FW 'HF)HE 0D\ )XQGLQJ 6RXUFH 7LWOH ,7LWOH ,, 3DUW $	[redacted]
1R 3URJUHVV $FFRPSOLVKHG &RQWLQXH 0R I\LVFRQWLQXH	

[redacted]

[redacted]			
[redacted]			
[redacted]			
[redacted]			

6WUDWHJLF RQ FRQWLQXHG LPSURYHPHQW RI 8,/ UHVXOWV 6WUDWHJ\ ([SHFWHG/ 5HYLVHG 2SHUDWLQJ SURFHGXUHV 6WDII 5HVSRQVLEOH IRU 2YHUVHHLQJ $UHDV	5HYLHZV			
	)RUPDWLYH			6XPPDU\
	2FW	'HF	)HE	0D\
	0%	0%		

0% 1R 3URJUHVV $FFRPSOLVKHG &RQWLQXH 0R I\LVFRQWLQXH

(YDOXDWLRQ 'DWD 6RXUFH QULFKPHQW DQG H[WUD FXUULFXODU	0%	0%		
6WUDWHJLF (OHPHQWDU\ 0LGGOH 6FKRROV DQG +LJK 6FKRROV ZLOO RIIHU H[WUD RSSRUWXQLWLHV				
6WUDWHJ\ V ([SHFWHG 6SHQGLQJ DFURVV DWWHV RSHQ DIWHU VFKRO &OLQLFV DQG &DPSV RIIHUHG DW DOO VFKRROV	DQG		)RUPDWLYH)HE	6XPPD\ 0D\
6WDII 5HVSRQVLEOH 6WDII 6DODULHV $VVW 'LUHFWRU RI $WKOHWLFV & , 'HSDUWPHQW &DPSXV 3ULQFLSDOV ([HFXWLYH 'LUHFWRU RI 6FKRRO $GPLQLVWUDWLRQ		10%	10%	
6WUDWHJLF LQLWLDWLYHV WKH QXPEHU RI $UWV H[SHULHQFHV IRU HOHPHQWDU\ DQG 6HFRQGDU\ VWXG FDPSXV ILHOG WULSV				
6WUDWHJ\ V ([SHFWHG 5HVXOWV $UW H[SHULHQFHV			)RUPDWLYH 'HF	6XPPD\ )HE 0D\
6WDII 5HVSRQVLEOH 6DODULHV 'LUHFWRU RI)LQH $UWV 7LWOH , 6FKRROZLGH (OHPHQWV	/	0%		
6WUDWHJLF DQG HYDOXDWH ILHOG WULSV WR HQVXUH WKDW VWXGHQWV ZLWK H[SRVXUH WR QHZ H[SHULHQFHV	WKH\		)RUPDWLYH	6XPPD\
6WUDWHJ\ V ([SHFWHG 6SHQGLQJ DFURVV WULSV	2FW		)SUDWLYH	0 \E
6WDII 5HVSRQVLEOH 6DODULHV 'LUHFWRU RI)LQH $UWV				

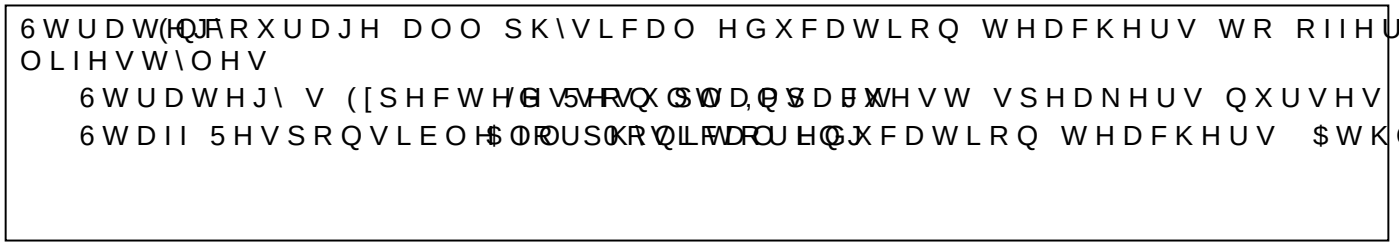
)RUPDWLYH

6WUDWHJ\ 7KH 'LVWULFW ZLOO SURYLGH TXDOLW\ LQVWUXFWLRQDO VXPPHU FDPSV RIIHUHG WR D
6WUDWHJ\ V ([SHFWHG 6WXGHQW ,PSDFW
6WDII 5HVSRQVLELOLWLHV IRU 6XSHUYLVLQJ
)XQGLQJ 6RXUFHV

(YDOXDWLRQ 'DWD &ROOHFWLRQ 6XUYH\ 6FKHGXOLQJ SURYLGHV VWDIILQJ DQG VFKHGXOLQJ IRU VWXGHQWV

6WXGHQW:RUN ZLWK HOHPHQWDU\ SULQFLSDOV WR PRQLWRU PDVWHU VFKHGXOHV 5HVSRQVH &RXQW LV DF				
6WXGHQWJ\ V ([SHFWHG 5HVSRQVH &RXQW PDVWHU VFKHGXOHV	)RUPDWLYH			6XPPDV
6WDII 5HVSRQVH 6DPSOH +RZ RIWHQ LV WKLV FRXUVH RIIHUHG $UH	2FW	'HF	)HE	0D\
	0%	0%		

0% 1R 3URJUHVV $FFRPSOLVKHG &RQWLQXH 0R ✕ I\LVFRQWLQXH


6WUDWHJ\ DOO SK\VLFDO HGXFDWLRQ WHDFKHUV WR RIIHU PRUH OLIHWLPH DFWLYLWL
OLIHVW\OHV
6WUDWHJ\ ([SHFWHG 5HVXOWV
6WDII 5HVSRQVLEOH 1RUPV

6WUDWHJ\ ([SHFWHG 5HYLHZ DQG PRQLWRU 'LVWULFW 57, SURJUDP	5HYLHZV
6WUDWHJ\ ([SHFWHG 5HYLHZ DQG PRQLWRU 'LVWULFW (GXFDWLRQ UHIHUUDOV DQG PDWHULDOV	6XPPDU\
6WDII 5HVSRQVLEOH 8QLW 2IILFH 6HUYLFHV)HH 0D\	

6WUDWHJLF &RQWLQXH $QQXDO 'URSRXW 5HFRYHU\ :DON

6WUDWHJ\ V ([SHFWHG 7R 5HFRYHU SURMHFWLRQV DVVXPH WKDW KDYH GURSSHG RXW RI WKH \HDU EHJLQQLQJ RI WKH \HDU

6WDII 5HVSRQVLEOH 3URJUDP 'LUHFWRU IRU 6FKRRO 6XSSRUW 6HUYLFHV

5HYLHZV			
2FW	'HF	)HE	0D\

6WUDWHJLF &RQGXFW URXWLQH PHHWLQJV ZLWK DW ULVN FRRUGLQDWRUV

6WUDWHJ\ V ([SHFWHG 5HVXOWV 3URJUDP 'LUHFWRU 6WDII 5HVSRQVLEOH 3URJUDP 'LUHFWRU IRU 6FKRRO 6XSSRUW 6HUYLFHV

5HYLHZV			
2FW	'HF	)HE	0D\

6WUDWHJLF 5HYLHZ GDWD RQ DWWHQGDQFH 6XVSHQVLRQV

6WUDWHJLF 7R XWLOL]H 5DS :HE IRU WUXDQF\ SUHYHQWLRQ PHDVXUHV VXFK DV ZDUQLQ SDUHQWV DWWHQGDQFH FRQWUDFWV VWXGHQW SDUHQW FRQIHUHQFHV 75,$' UHIHUUDOV DQ

6WUDWHJ\ V ([SHFWHG 2SHUDWLRQDO %HQHILWV	FHQWLYH SURJUDPV
6WUDWHJ\ V ([SHFWHG 2SHUDWLRQDO %HQHILWV 6WDII 5HVSRQVLEOH $ORQJ%XVLQHVV6HUYLFHV 'HSDUWPHQWV +XPDQ 5HVRXUFH 6HUYLFHV $OO 2SHUDWLRQV 'HSDUWPHQWV	2FW 'HF)HE 0D\

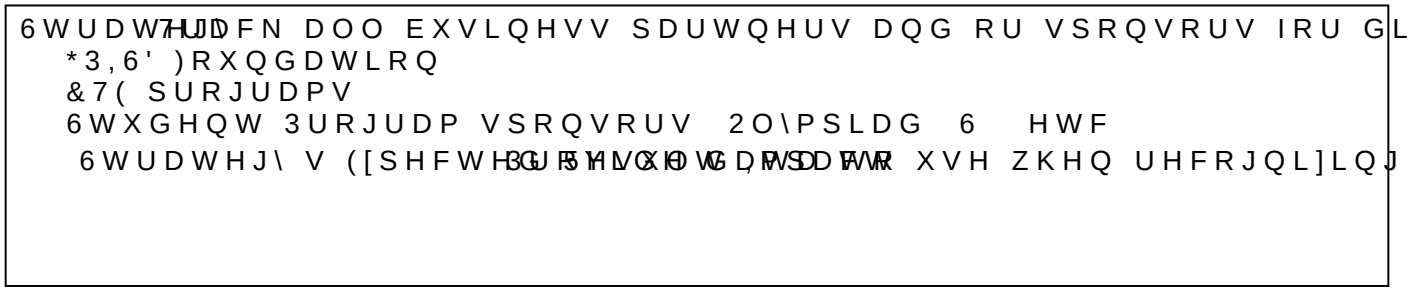
 1R 3URJUHVV $FFRPSOLVKHG &RQWLQXH 0R I\LVFRQWLQXH

6WUDWHJ\ V ([SHFWHG 5HVXOW ,PSDFW

6WUDWHJLQWDLQ DQG XVH WKH IROORZLQJ FRPPXQLFDWLRQ FKDQQHOV 'LVWULFW DQG FDPSXV ZHESDJH 3DUHQW &RPPXQLW\ QHZVOHWWHUV (PSOR\HH QHZVOHWWHUV %ODFNERDUG &RQQHFW HPDLO SKRQH FDOOV WH[W PHVVDJHV)DFHERRN 7ZLWWHU 0RELOH $SS 'LVWULFW DQG FDPSXV PDUTXHHV *36 *DOHQD 3DUN 6FKRROV QHZVSDSHU 1RUWK &KDQQHO 6WDU QHZVSDSHU VXEPLVVLRQV 6WUDWHJ\ V ([SHFWHG 5HVXOWV, PSOHPHQWDWLRQ RI 'LVWULFW LQIRUPDWLRQ YLD YDULHG FK FKDQQHOV 6WDII 5HVSRQVLEOH&RRPPXQLFDWRUVJHUYLFHV	5HYLHZV)RUPDWLYH 6XPPDV 2FW 'HF)HE 0D\
6WUDW&HQGXFW 3DUHQW $GYLVRU\ %RDUG 0HHWLQJV WKUHH WLPHV D \HDU 6WUDWHJ\ V ([SHFWHG3DU5HQWXOWZ,PSDHWFHLYH UHOHYDQW LQIRUPDWLRQ RQ DV ZHOO DV SURYLGH IHHGEDFN WR 'LVWULFW UHJDUGLQJ LVV FRPPXQLFDWLRQ DQG FDSDFLW\ EXLOGLQJ IRU SDUHQWV 6WDII 5HVSRQVLEOH&RRPPXQLFDWRUVJHUYLFHV	5HYLHZV 2FW LPSRUWDQFH WR 0D\
6WUDW&HQGXFW 0LJUDQW 3DUHQW $GYLVRU\ PHHWLQJV 6WUDWHJ\ V ([SHFWHG5HVXOWV,PSHPHQW ZLWK DYDLODEOH UHVRXUFHV 6WDII 5HVSRQVLEOH0LRUDQRQ(QURFLQ 3URJUDP &RRUGLQDWRU 7LWOH , 6FKRROZLGH (OHPHQWV)XQGLQJ 6RXUFH7LWOH , 3DUW & 0LJUDQW	5HYLHZV PLJUDQW)RUPDWLYH 6XPPDV 2FW 'HF)HE

6WUDWHJ\ 3HUIRUPDQFH FDPSDLJQV ZLWK VSHQGLQJ UHTXLUHPHQW RI 7LWOH , EXGJHWV 6WUDWHJ\ ([SHFWHG 5HYHQXH &RQWULEXWLRQ DQG 5HWXUQ RQ $GYHUWLVLQJ)RUPDWLYH 6XPPDU\ 6WDII 5HVSRQVLEOH ([HFXWLYH 'LUHFWRU RI)HGHUDO 3URJUDPV 2FW 'HF)HE 0D\ )XQGLQJ 6RXUFH 7LWOH , 3DUW $	
6WUDWHJ\ 0HDVXUHPHQW GRFXPHQWDWLRQ RI GLVWULFW DQG FDPSXVHV FRQGXFWLQJ 5HYLHZV , DQQXDO WKH 'LVWULFW 7LWOH , 3DUHQW DQG)DPLO\ (QJDJHPHQW 3ROLF\ 6FKRRO &RPPXQLW\ 6XPPDU\ 6WDII 5HVSRQVLEOH ([HFXWLYH 'LUHFWRU RI 6SHFLDO (GXFDWLRQ)HE 0D\ VFKRRO FRPSDFW DQG EHLQJ QRWLILHG RI WKHLU ULJKWV XQGHU 7LWOH 6WDII 5HVSRQVLEOH &RRUGLQDWRU RI 6HUYLFHV ([HFXWLYH 'LUHFWRU RI)HGHUDO 3URJUDP)XQGLQJ 6RXUFH 7LWOH , 3DUW $	
6WUDWHJ\ 3HUIRUPDQFH SDUHQWV ZLWK *3,6' 7LWOH , 3DUHQW ,QYROYHPHQW 3ROLF\ 5HYLHZV 6WUDWHJ\ ([SHFWHG 5HYHQXH &RQWULEXWLRQ DQG 5HWXUQ RQ $GYHUWLVLQJ 3DUHQW &RPPXQLW\ 6XPPDU\ 6WDII 5HVSRQVLEOH &RRUGLQDWRU RI 6HUYLFHV ([HFXWLYH 'LUHFWRU RI)HGHUDO 3URJUDPV 2FW 'HF)HE 0D\ )XQGLQJ 6RXUFH 7LWOH , 3DUW $	


```
6WUDWHJ\ 3HUIRUPDQFH FDPSXVHV ZLWK VSHQGLQJ UHTXLUHPHQW RI 7LWOH , EXGJHWV
6WUDWHJ\ ([SHFWHG 5HYHQXH &RQWULEXWLRQ DQG 5HWXUQ RQ $GYHUWLVLQJ )RUPDWLYH 6XPPDU\
6WDII 5HVSRQVLEOH ([HFXWLYH 'LUHFWRU RI )HGHUDO 3URJUDPV 2FW 'HF )HE 0D\
)XQGLQJ 6RXUFH 7LWOH , 3DUW $
6WUDWHJ\ 0HDVXUHPHQW GRFXPHQWDWLRQ RI GLVWULFW DQG FDPSXVHV FRQGXFWLQJ 5HYLHZV , DQQXDO
WKH 'LVWULFW 7LWOH , 3DUHQW DQG )DPLO\ (QJDJHPHQW 3ROLF\ 6FKRRO &RPPXQLW\ 6XPPDU\
6WDII 5HVSRQVLEOH ([HFXWLYH 'LUHFWRU RI 6SHFLDO (GXFDWLRQ )HE 0D\
VFKRRO FRPSDFW DQG EHLQJ QRWLILHG RI WKHLU ULJKWV XQGHU 7LWOH
6WDII 5HVSRQVLEOH &RRUGLQDWRU RI 6HUYLFHV ([HFXWLYH 'LUHFWRU RI )HGHUDO 3URJUDP
)XQGLQJ 6RXUFH 7LWOH , 3DUW $
6WUDWHJ\ 3HUIRUPDQFH SDUHQWV ZLWK *3,6' 7LWOH , 3DUHQW ,QYROYHPHQW 3ROLF\ 5HYLHZV
6WUDWHJ\ ([SHFWHG 5HYHQXH &RQWULEXWLRQ DQG 5HWXUQ RQ $GYHUWLVLQJ 3DUHQW &RPPXQLW\ 6XPPDU\
6WDII 5HVSRQVLEOH &RRUGLQDWRU RI 6HUYLFHV ([HFXWLYH 'LUHFWRU RI )HGHUDO 3URJUDP
)XQGLQJ 6RXUFH 7LWOH , 3DUW $
```


6WUDWHJLF DOO EXVLQHVV SDUWQHUV DQG RU VSRQVRUV IRU GLVWULFW SURJUDPV HYHQWV
*3,6')RXQGDWLRQ
&7(SURJUDPV
6WXGHQW 3URJUDP VSRQVRUV 2O\PSLDG 6 HWF
6WUDWHJ\ V ([SHFWHG 3URJUDP XVH ZKHQ UHFRJQL]LQJ DQG WKDQNLQJ EXVLQHVV

6WUDWHJ\ HQJLQHUV FDPSXV SURIHVVLRQDO GHYHORSPHQW SODQV IRU UHTXLUHG 5WWLLQLQJV KR
6WUDWHJ\ V ([SHFWHG 7KH 5HVXOWV 'HSDUWPHQW ZLOO FRQWLQXH WR)RFXV RQ 6XSHUYLVLQJ 6XHHDV
VXUYH\V IURP DOO FDPSXVHV DQG DGPLQLVWUDWLYH GHSDUWPHQWV WKURXJKRXW WKH VF
'HSDUWPHQW ZLOO DOVR ZRUN ZLWK FDPSXVHV WR GHYHORS D SODQ WR PDLQWDLQ DFFXU
6WDII 5HVSRQVLEOH 8URUHVSRQVLEOH'HY HORSPHQW

6WUDWHJ\ RXQGV HPSOR\HHV ZLOO EHJLQ D FURVV WUDLQLQJ SURJUDP WR EXLOG HDSVDFLW\ ZL	5dLVHZV
6WUDWHJ\ ([SHFWHG 7KH LVXHDFW,PSDFW *URXQGV ZLOO GRFXPHQW FURVVWUDLQLQJ JDLQV	2FW 'HF)HE 0D\
6WDII 5HVSRQVLEOHUHF7RQL7RRU*LQR[XQGV	[redacted] [redacted]

0% 1R 3URJUHVV $FFRPSOLVKHG &RQWLQXH 0R ,\LVFRQWLQXH

6WUDWHJ\ 3HUIRUPDQFH FDPSXV DGPLQLVWUDWRU DQG DSSUDLVHU KDQGERRNV	5HYLHZV			
	)RUPDWLYH			6XPPDU\
	2FW	'HF	)HE	0D\

6WUDWHJ\ 3HUIRUPDQFH 1HZ $VVLVWDQW 3ULQFLSDO VXSSRUW VHVVLRQV PRQWKO\ IRU VW \HDU DGPL
6WUDWHJ\ ([SHFWHG 5HVXOWV DQG LQFUHDVH UHWHQWLRQ
6WDII 5HVSRQVLEOH IRU 0RQLWRULQJ

3URIHVVLRQDO 'HYHORSPHQW

6WUDWHJLF RQOLQH SODWIRUPV WR KDYH DOO QHZ KLUHV FRPSOHWH +5 RQERDUGLQJ IRU

6WUDWHJ\ ([SHFWHG EHQHILWV RI SURSRVHG FRXOG UHPDLQ WKH VDPH

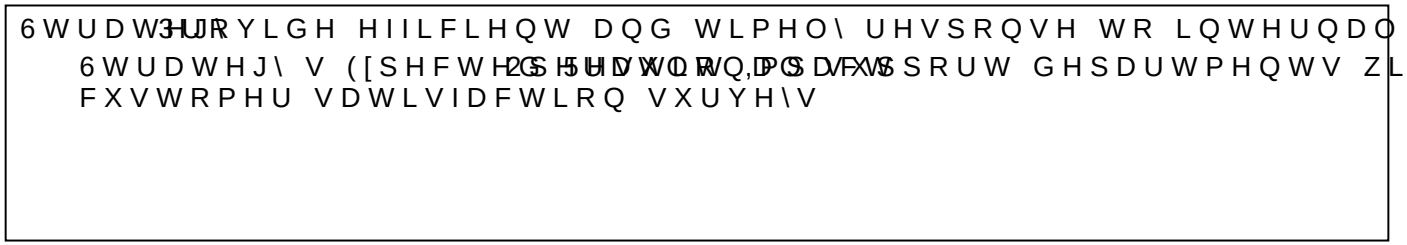
6WDII 5HVSRQVLEOH 3URIHVVLRQDO'HY

)RUPDWLYH			6XPPDW
2FW	'HF	)HE	0D\

6WUDWHJ\ GXFW D *3,6' 1HZ 7HDFKHU $FDGHP\ HLWKHU IDFH RU YLD RQOLQH SODWIR
WR GLVWULFW FXOWXUH JRDOV DQG SURJUDPV

6WUDWHJ\ V ([SHFWHG 3URIHVVLRQDO 'HYHORSPHQW *3,6' 1HZ 7HDFKHU $FDGHP\ QHZ WHDFKHUV ZLOO

)RUPDWLYH
2FW
6XPPDWLYH
'HF
)HE
0D\


6WUDWHJ\ 3URYLGH HIILFLHQW DQG WLPHO\ UHVSRQVH WR LQWHUQDO DQG H[WHUQDO FXVWRPHU\
6WUDWHJ\ V ([SHFWHG 2XWFRPHV
FXVWRPHU VDWLVIDFWLRQ VXUYH\V

6WUDWHJ\ V ([SHFWHG 5HYHQXH ZLOO FRQWLQXH WR HQJDJH 7$% +5 6HUYLFHV WR DVVLVW WKH 'LVWULFW ZLWK D FRPSHWLWLYH ZLWK VXUURXQGLQJ GLVWULFWV DV ZHOO DV WKH PDUNHW)RUPDWLYH 6XPPDV

6WUDWHJ\ V ([SHFWHG&RQWLQXLQJ5HVROXWLRQ6HUYLFHV ZLWK PDUNHW ZLOO EH GHOHRQVWUDWHG E\ PHDVX
RI WKH PDUNHW ZLWKLQ HDFK FRPSDULVRQ JURXSV

2FW 'HF)HE 0D\

6WDII 5HVSRQVLEOH[XRDQ5LWXRQ6HLWXRUEQJ6HUYLFHV $VVL QW 6XSHULQWHQGHQW

'LUHFWRU IRU +56 &RPSHQVDWLRQ

6WUDWHJ\ 7KH %HQHILWV 'HSDUWPHQW ZLOO HQVXUH DQ HIILFLHQW DQG HIIHFWLYH5HVSRQVH RI 'LVWU

6WUDWHJ\ V ([SHFWH7KH5HVZLOO,PSDFW LQ D UHGXFWLRQ LQ)6$ IRU)RHPDWLYH DQG6XPPDU
RI WKH 7HODGRF SURJUDP E\ $XJXVW

2FW 'HF)HE 0D\

6WDII 5HVSRQVLEOH%HQH0DQVLWRULQJ

6WUDWHJ\ (QJXUH WKDW WKH 'LVWULFW V ILQDQFHV DGKHUH WR WKH DQQXDO DSSURYHG EXGJHW %RDUG WKDW FRPSRUW ZLWK WKH %RDUG V SROLFLHV DQG VWUDWHJLF JRDOV DQG WKDW S 'LVWULFW UHVXOWLQJ LQ PDLQWDLQLQJ D PRGHUDWH YDULDQFH ZKHQ FRPSDULQJ EXGJHWHG ILVFDO \HDUV EHJLQQLQJ ZLWK ILVFDO \HDU

6WUDWHJ\ V ([SHFWHG 5HYHQXH ZLOO,PSDFW VXSHULQWHQGHQW UHSRUWV DQG FRPSDUH WR DGR

6WUDW,HJ\UROH SXUFKDVLQJ HIILFLHQF\ E\ LQFUHDVLQJ QXPEHU RI YHQGRUV

6WUDWHJ\ ([SHFWHG EHQHILWV

LPSOHPHQWDWLRQ RI D SXQFK)RXW6WUDWHJ\ 6XPPDU\

LPSURYH HIILFLHQFLHV E\ E\ -XQH

6WDII 5HVSRQVLEOH8XHU KDQGOLQJ

2FW	'HF	

6WUDWH1H\Z SURGXFWV IRU WKH H[HFXWLRQ RI DOO MREV ZLOO EH LQWURGXFHG E\ WKH ZDUHK

6WUDWHJ\ $FKLHYH KLJK SURIHVVLRQDO VWDQGDUGV E\ SURYLGLQJ WLPHO\ DFFXUDWH DQG WU IRU WKH 'LVWULFW DQG 6WDNHKROGHUV WKDW DUH ZRUWK\ RI DZDUGV DQG HFRJQLWLRQ 6XQ P),567 V\VWHP DQG WKH 7H[DV &RPSWURROHU V 2IILFH 6WUDWHJ\ V ([SHFWHG 5HVXOWV 2SW &HUWLILFDWH RI $FKLHYHPHQW ([FHOOHQFH LQ 5HSRUWLQJ $ZDUG 5HFHLYH WKH $6%2 &HUWLILFDWH RI ([FHOOHQFH LQ)LQDQFLDO 5HFHLYH WKH $6%2 0HULWRULRXV %XGJHW $ZDUG 5HFHLYH WKH 7$6%2 3XUFKDVLQJ $ZDUG RI 0HULW 5HFHLYH 6XSHULRU 5DWLQJ DV VSHFLILHG E\ 7H[DV (GXFDWLRQ $JHQF\ 5HFHLYH 7UDGLWLRQDO)LQDQFHV 7UDQVSDUHQF\ 6WDU IURP WKH 7H[DV 6WDWH &RPSWURO 6WDII 5HVSRQVLEOH $0RUH%XGJHW6WDII6SHFLDOLVWV 'HSDUWPHQWV	5HYLHZV DQG WU)RUPDWLYH 6XP P 2FW 'HF)HE 0D\ [redacted] [redacted] [redacted]
6WUDWHJLF UHDVH VWXGHQW PRELOH GHYLFHV WR VXSSRUW GLJLWDO OHDUQLQJ 6WUDWHJ\ V ([SHFWHG 5HVXOWV 2SDFW 6WDII 5HVSRQVLEOH 7HDFKQRORJLW	5HYLHZV)RUPDWLYH 6XPPDU\ 2FW 'HF)HE 0D\ [redacted] [redacted] [redacted]
1R 3URJUHVV $FFRPSOLVKHG &RQWLQXH 0R ,\LVFRQWLQXH	

'LVWULFW)XQGLQJ 6XPPDU\

7LWOH , 3DUW $					
*RDO 2EMHFWLYH	6WUDWHJ\	5HVRXUFHV 1HHGHG		$FFRXQW &RGH$PRXQW	
%XGJHWHG)XQG 6RXUFH $PRX					
'LIIHUHQFH					
*UDQG 7RWDO					