

6WXGHQW)LQDQFLDO \$LG

,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ & DPSXV
8VHU , ' 3

2YHUYLHZ

,3('6 6WXGHQW)LQDQFLDO \$LG &RPSRQHQW 2YHUYLHZ
3XEOLF \$FDGHPLF 5HSRUWHUV

:HOFRPH WR WKH 6WXGHQW)LQDQFLDO \$LG 6)\$ FRPSRQHQW 7KH SXUSRvh RI WKH 6
DERXW ILQDQFLDO DLG SURYLGHG WR YDULRXV JURXSV RI XQGHUJUDGXDWV VWXGHQW
DOO VWXGHQWV DW \RXU LQVWLWXWLRQ

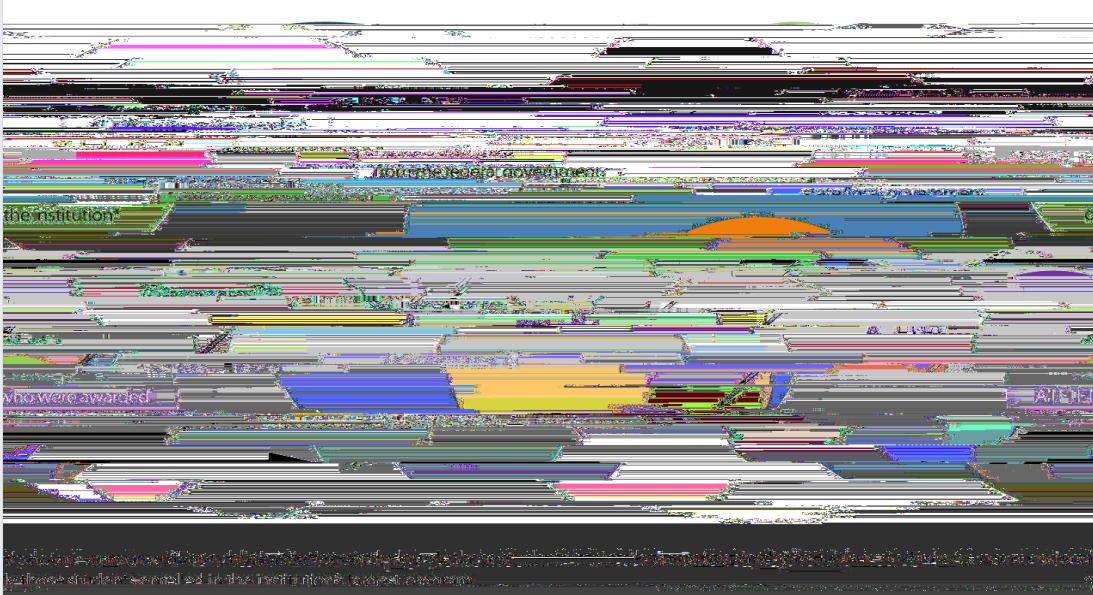
&KDQJHV WR 7KLV <HDU\1V 6)\$ &RPSRQHQW
7KHUH ZHUH QR FKDQJHV LPSOHPHQW HG IRU WKH

GDWD FROOHFWLRQ SHULRG

'DWD 5HSRUWLQJ 5HPLQGHUV

8QGHUJUDGXDWV 6WXGHQW *URXSV

<RX ZLOO EH DVNHG WR UHSRUW LQIRUPDWLRQ IRU GLIIHUhQW JURXSV RI VWXGHQWV
*URXS \$OO XQGHUJUDGXDWV VWXGHQWV
*URXS 2I *URXS IXOO WLPH ILUVW WLPH GHJUHH FHUWLILFDWH VHHNLQJ VV
*URXS 2I *URXS VWXGHQWV ZKR SDLG WKH LQ VWDWH LQ GLVWULFW WXLWLR
DQ\ JUDQW VFKRODUVKLS DLG IURP WKH IHGHUDO JRYHUQPHQW VWDWH ORFDO
LQVWLWXWLRQ
*URXS 2I *URXS VWXGHQWV ZKR SDLG WKH LQ VWDWH LQ GLVWULFW WXLWLR
DQ\ 7LWOH ,9 IHGHUDO VWXGHQW DLG



&2\$ 5HYLVLRQV

5HYLVLRQV WR &RVW RI \$WWHQGDQFH XVHG WR FDOFXODWH WKH QHW SULFH RI DWWH

&RQVXOW WKH LQVWUXFWLRQV DQG VFUHHQV WR PDNH VXUH \RX DUH UHSRUWLQJ WK
VWXGHQWV

&ROOHJH \$IIRUGDELOLW\ DQG 7UDQVSDUHQF\ /LVWV

1HW SULFH DPRXQWV FDOFXODWHG LQ 6)\$ ZLOO EH XVHG WR SRSXODWH WKH 'HSUW
OLVWV

,QWHUDFWLYH (GLWV DQG (UURU OHVVDJHV

6)\$ FRQWDLQV LQWHUDFWLYH HGLWV WKDW ZLOO FKHFN IRU EODQN ILHOGV LQYDOLG
UDQJHV 6RPH HUURU PHVVDJHV ZLOO UHTXLUGH \RX WR FRQILUP RU H[SODLQ WKH YDC
PHVVDJHV DUH IDWDO DQG ZLOO UHTXLUGH \RX WR FRQWDFW WKH ,3('6 +HOS 'HVN DW

&RQWH[W %R[HV

<RX ZLOO ILQG RSWLRQDO WH[W ER[HV WKURXJKRXW 6)\$ &RQWH[W ER[HV DOORZ \RX
\RX HQWHU 6RPH RI WKH VHFRQWH[W ER[HV PD\ EH PDGH DYDLODEOH WR WKH SXEOLF
WKH LQIRUPDWLRQ \RX HQWHU FDQ EH XQGHUVWRRG HDVLO\ E\ VWXGHQWV SDUHQWV

5HVRXUFHV

7R GRZQORDG WKH VXUYH\ PDWHULD OV IRU WKLV FRPSRQHQW 6XUYH\ ODWHULD OV
7R DFFHVV \RXU SULRU \HDU GDWD VXEPLVVLRQ IRU WKLV FRPSRQHQW 5HSRUWHG 'D

, QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ & DPSXV
8VHU , ' 3

6HFWLRQ 3DUW \$

3DUW \$ (VWDEOLVK <RXU *URXSV

3DUW \$ HVWDEOLVKHV WKH QXPEHU RI VWXGHQWV LQ YDULRXV JURXSV 1RWH WKDW W
IRUZDUG WR RWKHU SDUWV RI WKH 6WXGHQW)LQDQFLDO \$LG FRPSRQHQW

, Q WKH ILHOGV EHORZ UHSRUW WKH QXPEHU RI VWXGHQWV LQ HDFK RI WKH IROORZLC

?)DC<285 35,25
<(\$5 '\$7\$
)DOO

*URXS

\$OO XQGHUJUDGXDWH VWXGHQWV

*URXS

2I WKRVH LQ *URXS WKRVH ZKR DUH IXOO WLPH ILUVW WLPH GHJUHH FHUWLILFDW

D 2I WKRVH LQ *URXS WKRVH ZKR ZHUH DZDUGHG DQ\)GHUDO :RUN 6WXGI ORDO
VWXGHQWV RU JUDQW RU VFKRODUVKLS DLG IURP WKH IHGHUDO JRYHUQPHQW V
JRYHUQPHQW WKH LQVWLWXWLRQ RU RWKHU VRXUFHV NQRZQ WR WKH LQVWLWX

E 2I WKRVH LQ *URXS WKRVH ZKR ZHUH DZDUGHG DQ\ ORDQV WR VWXGHQWV RU J
VFKRODUVKLS DLG IURP WKH IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYHUQPHQW

*URXS

2I WKRVH LQ *URXS WKRVH ZKR SDLG WKH LQ VWDWH RU LQ GLVWULFW WXLWLRQ U
JUDQW RU VFKRODUVKLS DLG IURP WKH IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYHU
LQVWLWXWLRQ

*URXS

, QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ & DPSXV
8VHU , ' 3

6HFWLRQ 3DUW %

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

3DUW % LQFOXGHV LQIRUPDWLRQ DERXW *URXS *URXS VWXGHQWV DUH DOO XQGHU
)RU WKLV SDUW UHSRUW

)RU 7KHVH 6WXGHQW\KH)ROORZLQJ 7\SH V R\$ Z\$DLUGG HG LQ 7KLV 3HULRG

\$OO XQGHUJUDGX^E *UDQW RU VFKROD \$Q\ WLPH GXULQJ DFDGHPLF
HQROOHG LQ)DO IURP WKH IHGHUD \HDU

JRYHUQPHQW

*UDQW RU VFKRODUVKLS DLG
IURP VWDWH ORFDO

JRYHUQPHQW

*UDQW RU VFKRODUVKLS DLG
IURP WKH LQVWLWXWLRQ

*UDQW RU VFKRODUVKLS DLG
IURP RWKHU VRXUFHV NQRZQ

WR WKH LQVWLWXWLRQ

/RDQV WR VWXGHQWV IURP
WKH IHGHUDO JRYHUQPHQW

, QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ & DPSXV
8VHU , ' 3

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

6WDWH ORFDO JRYHUQPHQW JUDQWV RU
VFKRODUVKLSV
JUDQWV VFKRODUVKLSV ZDLYHUV
,QVWLWXWLRQDO JUDQWV RU VFKRODUVKLSV
VFKRODUVKLSV IHOORZVKLSV
/RDQV WR VWXGHQWV
D)HGHUDO ORDQV
E 2WKHU ORDQV LQFOXGLQJ
SULYDWH ORDQV

 <RX PD\ XVH WKH VSDFH EHORZ WR SURYLGH FRQWH[W IRU WKH GDWD \RX YH UHSRU
PD\ EH SRVWHG RQ WKH &ROOHJH 1DYLJDWRU ZHEVLWH DQG VKRXOG EH ZULWWHQ WR
SDUHQWV)RU H[D PPKi2 0.85882 0.8UHQWV LJ

, QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ & DPSXV
8VHU , ' 3

6HFWLRQ & RPSDULVRQ & KDUW

& RPSDULVRQ & KDUW

% DVHG RQ WKH LQIRUPDWLRQ UHSRUWHG RQ WKH SUHYLRXV VFUHHQV IRU *URXS DO
WPLH GHJUHH FHUWLILFDWH VHHNLQJ XQGHUJUDGXDWV WKLV FRPSDULVRQ FKDUW
GDWD \$ VVXPLQJ WKDW WKH LQIRUPDWLRQ RQ *URXSV DQG DUH FRUUHFW WKHQ WH
8QGHUJUDGXDWV\ VKRXOG EH WKH EDODQFH *URXS PLQXV *URXS ,I WKH EDODQF
FDOFXODWLRQV SOHDVH FRUUHFW \RXU UHSRUWHG QXPEHUV IRU *URXSV DQG EH
6)\$ VXUYH\ FRPSRQHQW

1RWH 'DWD IRU WKH \$OO 2WKHU 8QGHUJUDGXDWV ZLOO DSSHDU LQ WKH ,3('6 'DWD
1DYLJDWRU

1XPEHU RI
VWXGHQWV

3HOO JUDQWNGHUDO 6WXGHQW / RDQV

*URXS DOO XQGHUJUDGXDWV

1XPEHU RI VWXGHQWV ZKR ZHUh DZDUGHG
DLG

3HUFHQWDJH ZKR ZHUh DZDUGHG DLG

, Q V W L W X W L R Q 8 Q L Y H U V L W \ R I 6 R X W K) O R U L G D 0 D L Q & D P S X V
8 V H U , ' 3

6 H F W L R Q & R V W R I \$ W W H Q G D Q F H

' D W D F K D Q J H G R Q W K L V S D J H F D Q Q R W E H V D Y H G D Q G W K H U H I R U H Z L O O Q R W E H F K D Q

, QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ & DPSXV
8VHU , ' 3

6HFWRQ 3DUW '

3DUW ' (QWHU , QIRUPDWLRQ DERXW *URXS

3DUW ' LQFOXGHV ILQDQFLDO DLG LQIRUPDWLRQ DERXW *URXS *URXS VWXGHQWV
VHHNLQJ XQGHUJUDGXDWV VWXGHQWV HQUROOOGH LQ)DOO ZKR SDLG WKH LQ VWDW
JUDQW RU VFKRODUVKLS DLG IURP WKH IROORZLQJ VRXUFHV WKH IHGHUDO JRYHUQPH
7KHLQIRUPDWLRQ \RX UHSRUW LQ WKLV SDUW ZLOO EH XVHG LQ 3DUW) WR FDOFXODV
)RU WKLV SDUW UHSRUW

)RU 7KHVH 6WXGHQWV 7KH)ROORZLQJ 7\SH V BZDUGHG LQ 7KLV 3HULRG

)XOO WLPH ILUVW W *UDQW RU VFKRODUVKL \$Q\ WLPH
GHJUHH FHUWLILFDV IHGHUDO JRYHUQPHQW GXULQJ
XQGHUJUDGXDWV VV *UDQW RU VFKRODUVKL DFDGHPLF \HDU
HQUROOOGH LQ)DOO VWDWH ORFDO JRYHUQI
WKH LQ VWDWH RU L *UDQW RU VFKRODUVKLS DLG IURP WKH
WXLWLRQ UDWH DQG LQVWLWXWLRQ
JUDQW RU VFKRODUVKLS DLG IURP SULYDWH RU RWKHU VRXUFHV
WKH IROORZLQJ VRX DLG IURP SULYDWH RU RWKHU VRXUFHV
IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYHUQPHQW RU
WKH LQVWLWXWLRQ
'R_QRW LQFOXGH VWXGHQWV ZKR
ZHUh DZDUGHG RQO\ JUDQW RU
VFKRODUVKLS DLG IURP SULYDWH
RU RWKHU VRXUFHV RU VWXGHQWV
ZKR ZHUh DZDUGHG RQO\ QRQ
JUDQW DLG

, Q WKH ILHOGV EHORZ UHSRUW WKH QXPEHU RI *URXS VWXGHQWV ZLWK HDFK W\SH
DPRXQW RI JUDQW RU VFKRODUVKLS DLG IURP WKH IHGHUDO JRYHUQPHQW VWDWH OR
DZDUGHG WR WKHVH VWXGHQWV

, QIRUPDWLRQ IURP 3DUW \$

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

*URXS
)XOO WLPH ILUVW WLPH GHJUHH FHUWLILFDWH VHHNLQJ XQGHUJUDGXDWV VWXGHQWV
WKH LQ VWDWH RU LQ GLVWULFW WXLWLRQ UDWH DQG ZHUh DZDUGHG JUDQW RU VFKR
IURP WKH IROORZLQJ VRXUFHV WKH IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYHUQPH
WKH LQVWLWXWLRQ

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

5HSRUW WKH QXPEHU RI *URXS VW	< 285	< 285
IROORZLQJ OLYLQJ DUUDQJHPHQWV	35,25	35,25
	< (\$5 '\$7\$)	< (\$5 '\$7\$)

D 2Q FDPSXV	
E 2II FDPSXV ZLWK IDPLO\	
F 2II FDPSXV QRW ZLWK IDPLO\	
G 8QNQRZQ FDOFXODWHG	
7KLV YDOXH LV FDOFXODWHG XVLQJ WKH	
IROORZLQJ IRUPXOD >\$	
' D ' E ' F @	

5HSRUW WKH WRWDO DPRXQW RI JUDQW RU VFKRODUVKLS DLG IURP
WKH IHGHUDO 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 UHSRUW

, Q V W L W X W L R Q 8 Q L Y H U V L W \ R I 6 R X W K) O R U L G D 0 D L Q & D P S X V
8 V H U , ' 3

6 H F W L R Q 3 D U W (

3 D U W (± (Q W H U , Q I R U P D W L R Q D E R X W * U R X S

, QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ & DPSXV
8VHU , ' 3

6HFWLRQ 3DUW)

3DUW) ± 1HW 3ULFH &DOFXODWLRQ IRU *URXS

7KH IROORZLQJ QHW SULFH FDOFXODWLRQ LV EDVHG RQ LQIRUPDWLRQ WKDW \RXU LQV
&KDUDFWHULVWLFV FRPSRQHQW DQG WKH 6WXGHQW)LQDQFLDO \$LG FRPSRQHQW)RU
LQVWLWXWLRQ UHSRUWHG LQ WKH ,QVWLWXWLRQDO &KDUDFWHULVWLFV FRPSRQHQW

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

&RPSRQHQWV RI FRVW RI DWWHQGDQFH

3XEOLVKHG WXLWLRQ DQG UHTXLUHG IHHV ORZHU RI LQ GLVWULFW RU LQ
VWDWH

%RRNV DQG VXSSOLHV

5RRP DQG ERDUG DQG RWKHU H[SHQVHV

,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0D8QHLD P'S XSV

6XPPDU\

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

,3('6 FROOHFWV LPSRUWDQW LQIRUPDWLRQ UHJDUGLQJ \RXU LQVWLWXWLRQ S
 VXUYH\ FRPSRQHQWV EHFRPH DYDLODEOH LQ WKH ,3('6 'DWD & HQWHU DQG DS
 LQ YDULRXV 'HSUWPHQW RI (GXFDWLRQ UHSRUUV \$GGLWLRQDOO\ VRPH RI VSHFLILFDOO\ 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 \RXU
 1RYHPEHU

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

7RWDO JUDQW DLG UHFHLHG E\ DOO XQGHUJUDGXDWV VWXGHQWV	
1XPEHU RI XQGHUJUDGXDWV VWXGHQWV ZKR UHFHLHG D 3HOO *UDQW	
3HUFHQWDJH RI)7)7 VWXGHQWV UHFHLQJ DQ\ ILQDQFLDO DLG	

	3HUFHQWDJH RI)\$)YHUDJH DPRXQW RI VWXGHQWV UHFHLQJ DQ\ W\SH
7RWDO	

)HGUUDO *RYHUVPHQW	
3HOO	
2WKHU)HGUUDO	

6WDWH /RFDO *RYHUVPHQW	
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,QVWLWXWLRQDO	
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	.741408.75 213.21 433.04 m312.2322 ()Tj 0 g ET q q 0.78039 0.8666.8.78039 0.8666.8.78039 0.8666.8.78039 0.
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7 R W D O

, QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0D&VQH&JD,P S X3V
(GLW 5HSRUW

6WXGHQW)LQDQFLDO \$LG

8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ & DPSXV

6RXUFH	'HVFULSWLRQ	6HYHULW\ 5HVROYHG2SWLRQV
6FUHHQ 3DUW ((QWHU ,QIRUPDWLRQ DERXW *URXS		
6FUHHQKH QXPEHU HQWHUHG LV RXWVLGH SODIHQ DWLHFQW HG<UDQJH RI (QWU EHWZHHQ DQG ZKHQ FRPSDUHG ZLWK WKH SULRU \HDU YDOXH 3OHDVH FRUUHFW \RXU GDWD RU H[SDLQ (UURU		
5HDVRQZHU XQNQRZQ VWXGHQWV QRZ SURSHUO\ FDWHJRUL]HG		
6FUHHQKH QXPEHU HQWHUHG LV RXWVLGH SODIHQ DWLHFQW HG<UDQJH RI (QWU EHWZHHQ DQG ZKHQ FRPSDUHG ZLWK WKH SULRU \HDU YDOXH 3OHDVH FRUUHFW \RXU GDWD RU H[SDLQ (UURU		
5HDVRQZHU XQNQRZQ VWXGHQWV QRZ SURSHUO\ FDWHJRUL]HG		
6FUHHQKH FDOFXODWHG DYHUDJH DPRXQW RI JUDQW RU VFKRODUVKLS (QWU DLG DZDUGHG WR *URXS VWXGHQWV IURP WKH IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYHUQPHQW RU WKH LQVWLWXWLRQ IRU WKLV LQFRPH OHYHO LV VPDOOHU WKDQ H[SHFWHG LQ FRPSDULVRQ ZLWK WKH RWKHU LQFRPH OHYHOV 3OHDVH FKHFN WKH YDOXHV UHSRUWHG IRU WKH QXPEHU RI WKH VHVVXGHQWV ZKR ZHUH DZDUGHG DQ\ 7LWOH ,9 DLG &RO DQG WKH WRWDO DPRXQW RI JUDQW RU VFKRODUVKLS DLG DZDUGHG WR WKHP &RO .961506.5(4 V)T. 72.9 0.87 HF N 9 0.7 H UH		