

0F.LQQH\ , QGHS HQGHQW 6FKRRC
9HJD (OHPHQW DU\
, PSURYHPHQW 3ODQ



%RDUG \$SSURYWREWH
3XEOLF 3UHVHQWVERQ 'DWH

0 L V V L R Q 6 W D W H P H Q W

9 L V L R Q

& R U H % H O L H I V

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9HJD (OHPHQWDU\
*HQHUDWHG E\ 3ODQ /HQUQLQJ FRP

RI

&DPSXV
2FWREHU

&RPSUHKHQVLYH 1HHGV \$VVHVVPHQW
'HPRJUDSKLFV
6WXGHQW \$FKLHYHPHQW
6FKRRO &XOWXUH DQG &OLPDWH

&RPSUHKHQVLYH 1HHGV \$VVHV

'HPRJUDSKLFV 6XPPDU\

9HJD (OHPHQWDU\ KDV D GLYHUVH VWXGHQW SRSXODWLRQ 7KLV SURYLGHV D JUHDW RSSRUWXQ
7KLV \HDU ZH DUH VWDUWLQJ WKH \HDU ZLWK VWXGHQWV HQUROOHG 2XU ODUJHVW VWXGHQ
RXU VWXGHQWV DUH SURMHFWHG WR EH LGHQWLILHG DV (FRQRPLFDOO\ 'LVDGYDQWDJHG DQG
PRELQW\ UDWL LV :H KDYH RI RXU VWXGHQWV LGHQWLILHG DV UHFHLYLQJ VSHFLDO HC

3UREOHP 6WDMEDHQSURXG RI WKH JURZWK WKDW ZH PDGH DFURVV FRQWHQW DUHDV WKLW \H DU
,Q 6FLHQFH ZH ZHUH RQH SRLQW DERYH WKH GLVWULFW DYHUDJH LQ 5HDGLQJ ZH ZHUH ~~S~~ ~~R~~ ~~Q~~ ~~W~~
&DXVH QHHG WR WDNH DQ LQ GHSWK ORRN DW RXU PDWK LQVWUXFWLRQ IURP .QG WK WR VHH Z
RI WKH PDWK ZRUNVKRS PRGHO VR WKDW ZH FDQ PDNH EHWWHU VWULGHV DW FORVLQJ RXU JDS

6FKRRO &XOWXUH DQG &OLPDWH 6XPPDU\

\$W 9HJD ZH KDYH FUHDWHG D FXOWXUH DQG FOLPDWH RI KLJK H[SHFWDWLRQV DFDGHPLFDOO\ D
VFKRROZLGH ,Q DGGLWLRQ WR WKH (VVHQWLDQ WKH 9HJD VWDII KDV DGRSWHG WKH 1R ([F;
FRPPRP YLVLRQ DQG FRPPRQ WHUPLQROJ\ LQ UHJDUG WR VWXGHQW H[SHFWDWLRQV IURP DOO R
RQ WKH SDWK WR FROOHJH UHGLQHV LQ WKHLU HOHPHQWDU\ \HDUV ,Q DGGLWLRQ WR HVWDI
9HJD \$OO 6WDU DQG WR FUHDWH D WUXH VHQVH RI VFKRRO VSLULW WKDW ZLOO EH QRWLFDEOH
GDLO\ XVH RI &RPPXQLW\ &LUFOH &ODVV &RQVLWLXWLRQV DQG XVH RI 3HDFH 3ODFHV DV ZH \
/LYH .LQG LQLWLWDLYH DV ZH ORRN IRU PRUH LQWHQWLRQDO ZD\V WR SURPRWH NLQGQHVV

6FKRRO &XOWXUH DQG &OLPDWH 6WUHQJWKV

2XU PRQWKO\ \$OO 6WDU -DPV KHOS XV WR EXLOG D VWURQJ VHQVH RI FRPPLQXW\ (DFK FODVV
KDYH FROOHJH JXHVV VSHDNHUV RQ RXU PRUQLQJ DQQRXQFHQWV DV ZHOO DV DW RXU PRQW
FXOWXUHV WKURXJK GDQFH DUW SRHWU\ DQG JXHVV VSHDNHUV

6WDII 4XDOLW\ 5HFUXLWPHQW DQG 5HWHQWLRQ 6XPPDU\
,Q WKH ODVW \HDUV WKH WHDFKLQJ VWDII WXUQRYHU UDWH KDV EHHQ YHU\ ORZ :H EHOLHYH

&XUULFXOXP ,QVWUXFWLRQ DQG \$VVHVPHQW 6XPPDU\

3DUHQW DQG &RPPXQLW\ (QJDJHPHQW 6XPPDU\

2XU 9HJD SDUHQWV DUH YHU\ VXSSRUWLYH RI RXU WHDFKHUV DQG RXU VFKRRO :H DUH IRUWXC
WKH SDVW \HUV GXH WR &RYLG DQG RWKHU IDFWRUV ZH WHPSRUDULO\ ORVW RXU 37\$:H QR
FRPPXQLW\ HYHQWV 2XU WHDFKHUV DQG WKH 9HJD FDPSXV XQWLOLJH D YDULHW\ RI WRROV WR
6FKRRO 0HVHJHU WHDFKHU ZHEVLWHV WHDFKHU EORJV SKRQH FDOOV)DFH%RRN HPDLOV
ZLWK SDUHQWV WR H[SODLQJ WKH SKLORVRSK\ DQG PLQGVHW DSSURDFK WKDW LV WKH IRXQGDV
HYHQWV WR VXSSRUW RXU ELOLQJXDO IDPLOHV





3DUHQW DQG &RPPXQLW\ (QJDJHPHQW 6WUHQJWKV

* R D O V

(YDOXDWLRQ 'DWIDORXUHGHE/DFN IURP GLVWULFW VWDII ZHHNO\ GRRU UHSRUWV IHHGEDFN IUI

6WUDWHJ\ 'HWDLOV	5HYLHZV		
6WUDW7KH PDQGDWRU\ PRQWKO\ DQG TXDUWHUO\ VDIHW\ GULOOV ZLOO E H FR)RSJPHWHG HDXPZHO 6WUDWHJ\ V ([SHFWHGDISHDQGW HFSDFHWFDP SXV 6WDII 5HVSQRVLEOH&DRISXRSQGWRO LQJWULFW 6DIHW\ DQG 6HFXULW\	1RY)HE	-XQH
6WUDWHJ\ 'HWDLOV	5HYLHZV		
6WUDW2Q\JRLQJ VDIHW\ 3' \$FDGHP\ DQG DV QHHGHG GXULQJ WKH VFKRRO \HDU			

(YDOXDWLRQ 'D&V\$V6R\$B FHV&ODVV 0766 'DWD ,(3V

6WUDWHJ\ 'HWDLOV		5HYLHZV		
6WUDW7HJDPV ZLOO XVH WKH 3/& 3ODQQLQJ 3URWRFROV HDFK ZHHN DQG ZLOO)RUPDWLYH H6XPPDV OHVVRQV WKH +2:		1RY)HE	-XQH
6WUDWHJ\ V ([SHFWH\$HSHXOWL,PSDFQW RI 7(.V DQG VWXGHQW H[SHFWDWLRQV RI WKH 7(.V D 6WDII 5HVSRQVLEOH&DR\$XVQ\$GWROLO& &ODVVURRP 7HDFKHUV				
6WUDWHJ\ 'HWDLOV		5HYLHZV		
6WUDW9HJWLFDO WHDPV XVLQJ VFKRRO GDWD WR SODQ)RUPDWLYH H6XPPDV		
6WUDWHJ\ V ([SHFWH\$G5HQXHQW,RSDEQVWUXFWLRQDO SUDFWLFHV DFURVV WKH JUDGH OHYHO 6WDII 5HVSRQVLEOH&DR\$XVQ\$GWROLOHDFKHUV ,&V 9HUWLFDO 7HDP &KDLUV				
 1R 3URJUHVV  \$FFRPSOLVKH  &RQWLQXH 0R  I\LVFRQWLQXH				

(YDOXDWLRQ 'D\$WQ XBRU+5HWWDII UHSRUWV

6WUDWHJ\ 'HWDLOV	5HYLHZV		
6WUDWHJ\ V ([SHFWHG BFKXOWHPSDFMLRQ SRVLWLYH IHHGEDFN IURP FDPSXV E\ WHDFKHUV IHHOLQJ VXSSRUWHG 6WDII 5HVSQRVLEOH & DPSXV RQ GWRO LQJ & DPSXV 0HQWHHV	LQJ WRUHP DFKLR	RHXV FDU	
6WUDWHJ\ 'HWDLOV	5HYLHZV		
6WUDWHJ\ V ([SHFWHG BFKXOWHPSDFMLRQ SRVLWLYH IHHGEDFN IURP FDPSXV E\ WHDFKHUV IHHOLQJ VXSSRUWHG 6WDII 5HVSQRVLEOH & DPSXV RQ GWRO LQJ & DPSXV 0HQWHHV	R P , & R U R D G V D G P L X P P D V	F N 1 R P Q H Z E W H D F X G H	
1R 3URJUHV \$FFRPSOLVKH & RQWLQXH 0R I LVFRQWLQXH			

(YDOXDWLRQ 'D)W B G E R D F N H U R P V W D I I D Q G 0 X O W L F X O W X U D O & R P P L W W H H

6WUDWHJ\ 'HWDLOV	5HYLHZV
6WUDW)RJJ ++ PRQWK VWXGHQWV ZLOO PDNH 3DSHO 3LFDGRV DQG ZLOO 6WUDWHJ\ V ([SHFWHG 5HVXOW ,PSDFW DII ZLOO EH H[SRVHG WR RWKH 6WDII 5HVSQRVLEOH & DRISXV R Q G W R L Q X O W L F X O W X U D O & R P P L W W H H	GLV \$ R U R D W K L H F H D X L P P D Q U F X Q W X U H E W U D G Q W
6WUDWHJ\ 'HWDLOV	5HYLHZV
6WUDW)RJJ %ODFN +LVWRU\ 0RQWK WKH 0XOWLFXOWXUDO &RPPLWWHH ZLOO VKDUH LQIRUPDWL PRUQLQJ DQQRXQFHPHQWV DQG LQWHUDFWLYH GLVSOD\V ZLOO EH FUHDWHG I R U W K W L Y H Q Z F D V 6WUDWHJ\ V ([SHFWHG 5HVXOW ,PSDFW	R U W K W L Y H Q Z F D V

(YDOXDWLRQ 'DVRDWRQURUEKVGJHW UHSRUWV WKDW IROORZ DOO 0,6' EXGJHW SROLFLHV SURFHG

6WUDWHJ\ 'HWDLOV		5HYLHZV		
6WUDW*HJGH OHYHOV ZLOO EH JLYHQ EXGJHWV)RUPDWLY		H6XPPDV
6WUDWHJ\ V ([SHFWHSCQMDDOEVDQPSDFHG EXGJHW UHSRUWV WKDW IROORZ DOO 0,6)HEXGJHWQSF		RY	0,6)	HEXGJHWQSF
6WDII 5HVSQRVLEOH&DRISXVRQGWROLDQDPSXV 6HFUHWDU\				
6WUDWHJ\ 'HWDLOV		5HYLHZV		
6WUDW9HJWLFDO 7HDPV FDQ JLYH LQSXW RQ LQVWUXFWLRQDO EXGJHW L		WHPV)RURPBRQV		H6XPPDV
6WUDWHJ\ V ([SHFWHSCQMDDOEVDQPSDFHG EXGJHW UHSRUWV WKDW IROORZ DOO 0,6)HEXGJHWQSF		RY	0,6)	HEXGJHWQSF
6WDII 5HVSQRVLEOH&DRISXVRQGWROLDQDPSXV 6HFUHWDU\				
 1R 3URJUH  \$FFRPSOLVKHG  &RQWLQXH 0R  I\LVFRQWLQXH				