

%RDUG RI (GXFDWLRQ 0HHWLQJ 5HFDS

7KH 7RZQVKLS +LJK 6FKRRO 'LVWULFW %RDUG RI (GXF
-DQXDU\ LQ WKH \$QQH .ROOHU %RDUG 0HHWLQJ 5
\$GPLQLVWUDWLRQ &HQWHU 7KH IROORZLQJ LV D UHFDS
DFWHG XSRQ DW WKH PHHWLQJ

3UHVHQWDWLRQ %XVLQHVV ,QFXEDWRU 3URJUDP

7KLV VFRRRO \HDU WKH %XVLQHVV ,QFXEDWRU SURJUDP
HDFK RI WKH 'LVWULFW\ ILYH KLJK VFRRROV 7KLV FRX
HQWUHSUHQHUVKLS WR OHDUQ DERXW WKH SURFHVV WK
YLDEOH EXVLQHVV /RFDO HQWUHSUHQHUV DUH LQWHQ
PRUH WKDQ FRPPXQLW\ PHPEHUV EFRPH HLWKHU FRDF
VFRRRO 7KHVH FRDFKHV DQG PHQWRUV EULQJ WKH UHDO
WKH WHDPV RI VWXGHQWV GHVLJQ EXVLQHVVHV WKDW KD
VWDUW XS PRQH\ DW WKH HQG RI WKH VFRRRO \HDU

7KH %RDUG YLHZHG D SUHVHQWDWLRQ E\ 6FKDXPEXUJ +L
(GXFDWLRQ -RHH&RHH)HPG +LJK 6FKRRO %XVLQHVV (GXFDV
'HSDUWPHQW &K&KDRMIPDQ (VWDWHV +LJK 6FKRRO %XVL
(GXFDWLRQ 7RFD&RHH)DQG 3DODWLQH +LJK 6FKRRO %XVLQH
'HSDUWPHQW &K&KDRMIPDQ SUHVHQWDWLRQ IHDWXUH H[F
'LVWULFW WHDFKHUV KDYL WDNHQ WR SDUWQHUV ZLWK
XQLTXH H[SHULHQFH IRU WKH 'LVWULFW %XVLQHVV ,Q

\$SSURYDO RI 0LQXWHV

7KH %RDUG RI (GXFDWLRQ DSSURYHG WKH PLQXWHV IURP
'HFH

PEHU DV ZHOO DV VSHF LDFOPEHUV LQJRV RQ
'HFHPEHU DQ DQXDU\

&XUULFXOXP &RPPLWWHH 5HSRUW

&XUULFXOXP FRPPLWWHHV KDYH WkuHH RSSRUWXQLWLHV
UHFRPPHQG FXUULFXOXP FKDQJHV WKH ZLWKLQ% B DUFG DG (BIX
FXUULFXOXP PHHWLQJV KDYH D IRFXV RQ WH[WERRN DSS
WKH GHYHORSPhQW RI WKH XSFRPLQJ \HDU¶V EXGJHW

7KH :LQWHU &XUULFXOXP URXQG LQFOXGHG WKH UHFRPP
ZLWKLQ WKH LQWHUDEFWLYH DQG LQIRUPDWLRQ WHFKQR
DSSURYHG FRXUVHV IRU WKH FRPLQJ \HDU LQFOXGH 1HW
6HFXULW\ DQG DOVR :HE 'HVLJQ DQG 'HYHORSPhQW 6HYH
SURSRVHG IRU SUHOLPLQDU\ FRQVLGHUDWLRQ LQFOXGL
VHUYH DV WKH FXUULFXOXP IRU WKH *LIWHG 3URJUDP D
FRXUVH GHVLJQH WR GHYHORS GHFRGLQJ VNLOOV 7KH
DUWLFXODWH FDSFP 0pµFX 0ÀOT

\` QP0`X
VH

0 QDQ LP0 `À LXFvpDO€@yLTð0H U` XF•À‡0WRH ŽÉ€ ` X HiiÙPHID@

WUDQVSRUWHG RQ UHJXODU VFKRRO GD\ V WKURXJK WUDC
UHJXODU HGXFDWLRQ VSHFLDO HGXFDWLRQ\ DQG FKDUW
DQG YRFDWLRQDO HGXFDWLRQ ZRUNVLWHV 2I WKH VWX
DUH VSHFLDO HGXFDWLRQ VWXGPHQWV ZKRV FHHG\ HYWRG
VRPH W\SH RI H\FHFWLRQDOLW\ 8S WR EXVHV PD\ EH
VWXGHQWV RQ DQ\ JLYHQ GD\

7KH %RDUG RI (GXFDFWLRQ UHFHLYHG D WUDQVSRUWDWLR
RYHUYLHZ RI WKH 'LVWULFW 7UDQVSRUWDWLRQ 'HSDUWP
SURFHGXUHV PDLQWHQDQFH SURFHGXUHV DQG HTXLSPH
PDQDJHPHQW

+LJK 6FKRRO 'LVWULFW XSKROGV KLJK VWDQGDUGV IR
WUDQVSRUWLQJ VWXGHQW WR HQVXUH WKDW VDIHW\ UHP
WUDQVSRUWDWLRQ GHSDUWPHQW \$QQXDO WUDLQLQJ RI
HPSOR\HHV WR HQVXUH WKDW GULYHUV UHFHLYH WKH PR
DUH ZHOO LQIRUPHG RI VDIHW\ SURFHGXUHV DQG SURWR
DGGLWLRQDO VSHFLILF WUDLQLQJ UHODWLYH WR WKHLU

\$QLGHWSWK HYDOXDWLRQ LV FRQGXFWHG RI WKH VNLOOV
LQFOXGHV D GULYLQJ WHVW 1HZO\ OLFHQVHG GULYHUV
EXV GULYHU WUDLQLQJ SULRU WR WUDQVSRUWLQJ VWXGH
FRQGXFWHGRQDORRQHWWLQJ WR DVVXUH WKDW QHZ GULY
WR WUDQVSRUW VWXGHQWV VDIHO\ 7KLV H\FHHGV ,OOL
H\SHFDWLRQV ZKLFK OLVWV WKH WUDLQLQJ UHTXLUHP
WKH VWDWH UHTXLUHPHQWV ZLWK DQ HLJKW KR XU LQLWL
UHIUHVKHU FRXUVH IRU GULYHUV FXUUHQWO\ ZLWKLQ RQ
VXIILFLHQW RQVLWH WUDLQLQJ ZLWK WKH QHZ HPSOR\HU

,Q RUGHU WR VDIHO\ WUDQVSRUW VSHFLDO HGXFDWLRQ V
SURYLGHG WR VWDII PHPEHUV WR DVVXUH WKDW DOO DFF
,QGLYLGXDOLJHG (GXFDFWLRQ 3ODQ DUH DGKHUHG WR SUR
JLYHQ WR EXV D\WRH\DWXBBW DLGHV LQ UHJDUG WR W
RI HDFK VWXGHQW DQG HYDFXDWLRQ SODQV IRU HDFK UR
URXWH %XV GULYHUV DQG DLGHV DVVLVWLQJ LQ WKH W
UHTXLUH DGGLWLRQDO VXSSRUW DOVR DWWHQG \HDOO\ V
6XEXUEDQ 6SHFLDO (GXFDFWLRQ 2UJDQLJDWLRQ 166(2

6KRXOG DQ HPHUJHQF\ VLWXDWLRQ DULVH DV D UHVXOW
EXVHV DQG WUDLQHG GULYHUV WKH QHFHVVDU\ GULYHU
VKRUW WLPH VSDQ %HFDXVH EXVHV DUH HDVLO\ DFFHV

ZHDWKHU VLWXDWLRQV LV HQKDQFHG E\ PDLQWDLQLQJ LV
'LVWULFW\ V FROG ZHDWKHU SURFHGXUHV 'LVWULFW EXV
ZDONHUV ZKHQ VDIHO\ DQG OHJDOO\ SHUPLVVLEOH SURY
RYHUIORZ LQ WLPHV RI LQFOHPPHQW ZHDWKHU DQG SURY
LQVWDQFH RI PHFKDQLFDO LVVXH 7KH 'LVWULFW\ V WU
FULWLFDO UROH LQ SURWHFWLQJ WKH VDIHW\ RI RXU VW
QRQ HPHUJHQF\ VLWXDWLRQV

\$ FRPSOHWH FRS\ RI WKH KKUHS RUW LV DYDLODEOH

6WXGHQW)HH :DLYHUV DQG /RZ ,QFRPH 6WXGHQWV

7KH %RDUG RI (GXFDWLRQ UHFHLYHG LQIRUPDWLRQ RQ V
LQFRPH VWXGHQWV LQFOXGLQJ IUHH DQG UHGXFHG SULF
IHH ZDLYHU SROLF\ DQG VWXGHQW IHHV

+LJK 6FKRRO 'LVWULFW SDUWLFLSDWHV LQ WKH 1DWLF
3URJUDPV WKDW DOORZ TXDOLI\LQJ VWXGHQWV WR UHFH
GXULQJ WKH VFKRRO GD\ 6WXGHQWV PD\ TXDOLI\ IRU IU
FKLOG KRPHOHVV RU PLJUDQW VWXGHQW UHFLSLHQW RI
\$VVLVWDQFH 3URJUDP 61\$3 RU 7HPSRUDU\ \$VVLVWDQFH
7\$1) RU LI WKHLU KRXXVKROG PHHWV LQFRPH HOLJLEO
WKH 8QLWHG 6WDWHV 'HSDUWPHQW RI \$JULFXOWXUH 5H
IRU WKRVH KRXXVKROGV PHHWLQJ FULWHULD IRU HVWDE
5HGXFHG EUHDNIDVW LV DYDLODEOH IRU „ DQG OXQFK L

\$ VWXGHQW ZLWK D KRXXVKROG LQFRPH DW RU EHORZ
HOLJLEOH IRU IUHH PHDOV DQG WKRVH ZLWK LQFRPH EH
SRYHUW\ OHYHO DUH HOLJLEOH IRU UHGXFHG SULFH PHD
ILVFDO \HDU D IDPLO\ RI IRXU PXVW KDYH D JURVV L
DQQXDOO\ WR TXDOLI\ IRU IUHH PHDOV RU DQQXDO
PHDOV \$OO KRXXVKROGV DUH PDLOHG DSSOLFDWLRQV I
DUH UHTXLUHG WR VXEPLW D QHZ DSSOLFDWLRQ HDFK VF
DSSURYHG OHYHO IRU PHDO EHQHILWV +RXVKROGV DO
IUHH PHDO EHQHILWV WKURXJK D GLUHFV FHUWLILFDWLR
'HSDUWPHQW RI +XPDQ 6HUFLFHV DQG WKH ,OOLQLV 6W
6WXGHQWV ZKR DUH GLUHFWO\ FHUWLILHG KDYH EHHQ YH
61\$3 7\$1) RU OHGLFDLG SURJUDPV RU DUH IRVWHU FKL
JRYHUQPHQWDO IXQGLQJ

7KH QXPEHU RI VWXGHQWV HOLJLEOH IRU PHDO EHQHILW
RYHU WKH SDVW \HDUV 7KH SUHYDOHQFH RI ORZ L
DQQXDOO\ LQ 'LVWULFW)RU WKH ILUVW WLPH WKLV \
VOLJKW GHFUHDVH LQ HOLJLELOLW\ WKDW FDQ EH SULPD
HOLJLELOLW\ UHTXLUHPHQWV

)RU WKH VFKRRO \HDU 0HGLFDLG HOLJLELOLW\ ZD
PHDOV EXW LW LV QR ORQJHU D GHWHUPLQLQJ IDFWRU I
:KLOH DOO RI WKH 'LVWULFW¶V VFKRROV KDYH H[SHULHQ
UHGXFHG HOLJLEOH VWXGHQWV RYHU WKH SDVW GHFDGH
VWXGHQWV LV QRW FRQVLVWHQW IURP VFKRRO WR VFKRRO
QXPEHU RI VWXGHQWV HOLJLEOH IRU IUHH RU UHGXFHG S
IBP D ORZ RI DSSUR[LPDWHO\ WR D KLJK RI 'LVWU
HQUROOPHQW SRSXODWLRQ TXDOLILHV IRU IUHH RU UHG
VFKRROV 3DODWLQH DQG +RIIPDQ (VWDWHV +LJK 6FKRRO
SRSXODWLRQ LV HOLJLEOH

3HU %RDUG 3ROLF\ -1 VWXGHQW IHHV ZLOO EH ZDLYHG I
VWXGHQW¶V HOLJLELOLW\ IRU IUHH RU UHGXFHG SULFH P
6FKRRO /XQFK DQG %UHDNIDVW 3URJUDPV 6WVWXGHQW IHH
PRQHWDU\ FKDUJH FROOHFWHG DV D SUHUHTXLVLWH IRU
FXUULFXODU RU H[WUDFXUULFXODU SURJUDP (OLJLELOL
WKH VROH FULWHULRQ IRU VXFK ZDLYHU RI IHHV

6WVWXGHQW IHHV LQ 'LVWULFW KDYH UHPDLQHG FRQVWD
VHYHUDO \HDUV ZLWK WKH H[FHSWLRQ RI IRRG VHUYLFH
ZKLFK KDYH EHHQ LQFUHDVHG DFFRUGLQJ WR JXLGHOLQH
+XQJHU)UHH .LG¶V \$FW RI 6WVWXGHQW IHHV DUH VHSI
FXUULFXODU RU H[WUDFXUULFXODU VFKRRO IHHV DQG HC
QRW UHTXLUH ZLWKLQ WKH VFKRRO

(DFK \HDU WKH 'LVWULFW UHYLHZV VWXGHQW IHHV DQG
%RDUG RQ UDWHV IRU WKH XSFRPLQJ VFKRRO \HDU 7KH
VLJQLILFDQW LQFUHDVH LQ WKH QXPEHU RI VWXGHQWV H
PHDOV DQG IHH ZDLYHUV LQ UHFHQW \HDUV ,Q DGGLWLF
SRVLWLRQ DOORZV WKH VWDELOLW\ WR PDLQWDLQ VWXG
6WVWXGHQW IHHV KDYH QRW EHHQ LQFUHDVHG LQ WKH 'LVW
\HDUV WKH 'LVWULFW ZLOO FRQWLQXH WR PRQLWRU WKH
RQ WKH RYHUDOO EXGJHW DQG ZLOO DGYDQFH UHFRPPH
DGYHUVH HIIHFW RQ VWXGHQWV RU WKH 'LVWULFW¶V ILQ

\$GGLWLRQDO LQIRUPDWLRQ RQ VWXGHQW IHH ZDLYHUV D
DYDL [KDEUH](#)

6WVWXGHQW 8VHU)HHV IRU

7KH %RDUG RI (GXFDWLRQ HVWDEOLVKHV ~~VFKRROV~~ IHHV
7KLV LV WKH WK FRQVHFXWLYH \HDU WKDW 'LVWULFW
VFKRRO OXQFK SULFHV KDYH QRW LQFUHDVHG

FRYHUDJH ZLWK 66&503 KDV D -XO\ UHQHZDO GDWH DQG
GHGXFWELOH IRU LQGLYLGXDO FODLPV 66&503 ORVV IXC
FODLPV ZLWKLQ WKH VHOI LQVXUHG UHWHQWLRQ IRU SUR
ORVV IXQG LV PDLQWDLQHG IRU ZRUNHUV¶ FRPSHQVDWLR

)RU WKH SROLF\ \HDU 66&503 KDV PDLQWDLQHG LWV
FDWHJRULHV ZLWK DQ LQFUHDVH LQ FULPH FRYHUDJH W
VRFLDO PHGLD HQYHQWVDEHOHQW FOXGLQJ DGGLWLRQDO FUL
DQQXDO UHQHZDO FRVW IRU +LJK 6FKRRO 'LVWULFW Z

%DVHG RQ WKH ORVV IXQGLQJ DSSURSULDWLRQ SURSHU
DOORFDWHG WR 'LVWULFW WKH PHPEHU FRQWULE
7KLV LQFUHDVH IURP WKH DOORFDWLRQ RI
UHQHZDO UDWHV IXQGV KDYH EHHQ DOORFDWHG LQ V

\$GGLWLRQDO LQIRUPDWLRQ [KRU 6](#) 66&503 LV DYDLODEOH

\$&7 IRU WKH &ODVV RI

7KH ,OOLQRLV 6WDWH %RDUG RI (GXFDWLRQ , 6 % (KD
IXQGHG WKH \$&7 FROOHJH DGPLVVLRQV H[DPLQDWLRQ WF
WKH VWDWH)ROORZLQJ D UHTXHVW IRU SURSRVDOV WK
\$&7 ZLOO EH UHSODFHG E\ WKH 6\$7 DV WKH DVVHVVPHQW
EH XVHG LQ W@H @ÅEKH VW63 DW 0` @G@ DO H#V
WKHU FKH H6 % % `0 LOO D•RU FKH `@GP @0đ 0Q RI WK
WH`HZD0p@W' pđ fW EEp\‡ODW 0H C• 0 d€ W HD¿OV PDWP°R

EH SUHVHQWHG WR WKH %RDUG RI (GXFDWLRQ DQG ZLOO
IRUPXODWLQJ WKH 'LVWULFW\ V ILYH \H DU VWUDWHJLF SC

\$V D JXLGHOLQH IRU IXOILoolQJ WKH FKDUJH WKH %RDU
6XSHULQWHQGHW VKDOO XWLOLJH WKH)DFLOLWDWLQJ 7
PHPEHUV WR DFFRPSOLVK WKH IROORZLQJ

*DWKHU FXUUHQW DQG DFFXUDWH LQIRUPDWLRQ WK
FRPPXQLW\ SHUFHSWLRQV DQG SULRULWLHV UHODW
)DPLOLDULJH FRPPXQLW\ VWDNHKROGHUV ZLWK WKH
UHVRXUFHV ILQDQFHV DQG IDFLOLWLHV RI WKH 'LV
&RPPXQLFDWH WR WKH 'LVWULFW FRPPXQLW\ WK
DFFRPSOLVKPHQWV DQG FKDOOHQJHV ZKLOH LQVWL
RI WKH UROH REMHFWLYHV DQG QHHGV RI WKH 'LV
%XLOG DQ RQJRLQJ SURFHVV IRU VWUHQJWKHQQLQJ
FROODERUDWLYH HIIRUWV ZLWK WKH FRPPXQLW\ WK
IXWXUH

*DWKHU LQSXW UHJDUGLQJ WKH FRPPXQLW\ V SULR
LQLWLDWLYHV QHHGHG WR HQVXUH D FRQLQXHG K
DFKLHYHPHQW DQG UHGLQHVV IRU WKH IXWXUH

*DWKHU LQSXW UHJDUGLQJ WKH FRPPXQLW\ V SULR
VRFLDO UHODWLRQV DQG ZHOOW

Á €APX °FSURÀ QHHGÀREV@S W D!T@

Á P @O•HUDUDI!0P 0¥PÀ @WL`0A4°,ÜcP0

%LGV IRU &RQVLGHUDWLRQ ± /LIH 6DIHW\ &RQVWU
5HSDLU DW +RIIPDQ (VWDWHV +LJK 6FKRRO

7KH %RDUG RI (GXFDWLRQ DZDUGHG WKH EXVLQHVV IRU U
UHVSQRVLEOH ELGGHU * (5LGGLIRUG &RPSDQ\ ,QF IR
VDIHW\ ZRUN WR WKH ORZHVW UHVSQRVLEOH ELGGHU 'LF

\$GGLWLRQDO ELG LQIRUPDWLRQ LV DYDLODEOH