

6WXGHQW )LQDQFLDO \$LG

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

2YHUYLHZ

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

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

&KDQJHV WR 7KLV <HDU\ 6)\$ &RPSRQHGW  
7KHUH ZHUH QR FKDQJHV LPSOHPHQWHG IRU WKH GDWD FROOHFWLRQ SHULRG

'DWD 5HSRUWLQJ 5HPLQGHUV

8QGHUJUDGXDWV 6WXGHQW \*URXS  
<RX ZLOO EH DVNHG WR UHSRUW LQIRUPDWLRQ IRU GLIIHUHQW JURXS RI VWXGHQW  
\*URXS \$OO XQGHUJUDGXDWV VWXGHQWV  
\*URXS 21 \*URXS IXOO WLPH ILUVW WLPH GHJUHH FHUWLILFDWH VHHNLQJ VW  
\*URXS 21 \*URXS VWXGHQWV ZKR SDLG WKH LQ VWDWH LQ GLVWULFW WXLWLR  
DQ\ JUDQW VFKRODUVKLS DLG IURP WKH IHGHUO JRYHUQPHQW VWDWH ORFDO  
LQVWLWXWLRQ  
\*URXS 21 \*URXS VWXGHQWV ZKR SDLG WKH LQ VWDWH LQ GLVWULFW WXLWLR  
DQ\ 7LWOH ,9 IHGHUO VWXGHQW DLG



&2\$ 5HYLVRQV  
5HYLVRQV WR &RVW RI \$WWHQGDQFH XVHG WR FDOFXODWH WKH QHW SULFH RI DWW  
&RQVXOW WKH LQVWUXFWLRQV DQG VFUHHQV WR PDNH VXUH \RX DUH UHSRUWLQJ WK  
VWXGHQWV

&ROOHJH \$IIRUGDELWLW\ DQG 7UDQVSDUHQF\ /LVWV  
1HW SULFH DPRXQV FDOFXODWHG LQ 6)\$ ZLOO EH XVHG WR SRSXODWH WKH 'HSDUWH  
OLWV

,QWHUDFWLYH (GLWV DQG (UURU 0HVVDJHV  
6)\$ FRQWDLQV LQWHUDFWLYH HGLWV WKDW ZLOO FKHFN IRU EODQN ILHOGV LQYDOLG  
UDQJHV 6RPH HUURU PHVVDJHV ZLOO UHTXLUH \RX WR FRQILUP RU H[SODLQ WKH YDQ  
PHVVDJHV DUH IDWDO DQG ZLOO UHTXLUH \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 WKHVH FRQWH[W ER[HV PD\ EH PDGH DYDLODEOH WR WKH SXEOL  
WKH LQIRUPDWLRQ \RX HQWHU FDQ EH XQGHUVWRRG HDVLO\ E\ VWXGHQWV SDUHQQW

5HVRXUFHV

7R GRZQORDG WKH VXUYH\ PDWHULDOV IRU WKLV FRPSRQHQQW 6XUYH\ 0DWHULDOV  
7R DFFHVV \RXU SULRU \HDU GDWD VXEPLVVLRQ IRU WKLV FRPSRQHQQW 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 JURXS 1RWH WKDW W  
IRUZDUG WR RWKHU SDUWV RI WKH 6WXGHQW )LQDQFLDO \$LG FRPSRQHQW

,Q WKH ILHOGV EHZRZ UHSRUW WKH QXPEHU RI VWXGHQWV LQ HDFK RI WKH IROORZLQ

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

\*URXS  
\$OO XQGHUJUDGXDWV VWXGHQWV

\*URXS  
21 WKRVH LQ \*URXS WKRVH ZKR DUH IXOO WLPH ILUVW WLPH GHJUHH FHUWLILFDW

D 21 WKRVH LQ \*URXS WKRVH ZKR ZHUH DZDUGHG DQ\ )HGHUDO :RUN 6WXG\ ORD  
VWXGHQWV RU JUDQW RU VFKRODUVKLS DLG IURP WKH IHGHUDO JRYHUQPHQW V  
JRYHUQPHQW WKH LQVWLWXWLRQ RU RWKHU VRXUFHV NQRZQ WR WKH LQVWLWX

E 21 WKRVH LQ \*URXS WKRVH ZKR ZHUH DZDUGHG DQ\ ORDQV WR VWXGHQWV RU J  
VFKRODUVKLS DLG IURP WKH IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYHUQPHQW

\*URXS  
21 WKRVH LQ \*URXS WKRVH ZKR SDLG WKH LQ VWDWH RU LQ GLVWULFW WXLWLRQ U  
JUDQW RU VFKRODUVKLS DLG IURP WKH IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYH  
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 WKLW SDUW UHSRUW

)RU 7KHVH 6WXGHQWVWKH )ROORZLQJ 7\SH V R\$ZDLG LQ 7KLW 3HULRG

\$OO XQGHUJUDGXE \*UDQW RU VFKROD \$Q\ WLPH GXULQJ DFDGHPLF  
HQUROOHG LQ )DO IURP WKH IHGHU \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 EHZRZ 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[DPKi20.858820.8UHQWV LJ







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

6HFWLRQ 3DUW '  
3DUW ' (QWHU ,QIRUPDWLRQ DERXW \*URXS

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

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

)XOO WLPH ILUVW V	*UDQW RU VFKRODUVKL	\$Q\ WLPH
GHJUHH FHUWLILFDV	IHGHUDO JRYHUQPHQW	GXULQJ
XQGHUJUDGXDWV VV	*UDQW RU VFKRODUVKL	DFDGHPLF \HDU
HQUROOHG LQ )DOO	VWDWH ORFDO JRYHUQI	
WKH LQ VWDWH RU L	*UDQW RU VFKRODUVKLS DLG IURP WKH	
WXLWLRQ UDWH DQG	LQVWLWXWLRQ	
JUDQW RU VFKRODUVKLS	'R QRW LQFOXGH JUDQW RU VFKRODUVKLS	
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 \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











,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK )ORULGD 0DBQH\DP'SXV  
6XPPDU\

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

,3('6 FROOHFWV LPSRUWDQW LQIRUPDWLRQ UHJDUGLQJ \RXU LQVWLWXWLRQ S  
VXUYH\ FRPSRQHQWV EHFRRPH DYDLODEOH LQ WKH ,3('6 'DWD &HQWHU DQG DS  
LQ YDULRXV 'HSDUWPHQW RI (GXFDWLRQ UHSRUWV \$GGLWLRQDOO\ VRPH RI  
VSHFLILFDOO\ IRU \RXU LQVWLWXWLRQ WKURXJK WKH &ROOHJH 1DYLJDWRU ZH  
LQVWLWXWLRQ\ 'DWD )HHGEDFN 5HSRUW ')5 7KH SXUSRVH RI WKLV VXPPDU  
RSSRUWXQLW\ WR YLHZ VRPH RI WKH GDWD WKDW ZKHQ DFFHSWHG WKURXJK  
SURFHVV ZLOO DSSHU RQ WKH &ROOHJH 1DYLJDWRU ZHEVLWH DQG RU \RXU  
XSGDWHG DSSUR[LPDWHO\ WKUHH PRQWKV DIWHU WKH GDWD FROOHFWLRQ SH  
5HSRUWV ZLOO EH DYDLODEOH WKURXJK WKH 'DWD &HQWHU DQG VHQW WR \RX  
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 UHFHLYHG E\ DOO XQGHUDJGDGXDWH VWXGHQWV

1XPEHU RI XQGHUDJGDGXDWH VWXGHQWV ZKR UHFHLYHG D 3HOO \*UDQW

3HUFHQWDJH RI )7)7 VWXGHQWV UHFHLYLQJ DQ\ ILQDQFLDO DLG

3HUFHQWDJH RI )7)7 HUDJH DPRXQW RI  
VWXGHQWV UHFHLYLQJ DQ\ ILQDQFLDO DLG UHFHLYHG E\  
DLG E\ W\SH W\SH

7RWDO

)HGHUDO \*RYHUQPHQW

3HOO

2WKHU )HGHUDO

6WDWH /RFDO \*RYHUQPHQW

,QVWLWXWLRQDO

,74 | 408.75 213.21 433.04 m312.2322 ( )Tj 0 g ET q q 0.78039 0.8666.8.78039 0.8666.8.78039 0.8666.8.78039 0.





,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK )ORULGD 0DLQ & DPSXV  
(GLW 5HSRUW

6WXGHQW )LQDQFLDO \$LG

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

6RXU FH 'HVFULSWLRQ 6HYHULW\5HVROY HG2SWLRQV

6FUHHQ 3DUW ( (QWHU ,QIRUPDWLRQ DERXW \*URXS

6FUHHQ QKH QXPEHU HQWHUHG LV RXWVLGH SODQD BWSHFO WWHG<UDQJH RI  
(QWU\ EHWZHHQ DQG ZKHQ FRPSDUHG ZLWK WKH SULRU \HDU  
YDOXH 3OHDVH FRUUHFW \RXU GDWD RU H[SCDLQ (UURU

5HDVRE ZHU XQNQRZQ VWXGHQWV QRZ SURSHUO\ FDWHJRULJHG

6FUHHQ QKH QXPEHU HQWHUHG LV RXWVLGH SODQD BWSHFO WWHG<UDQJH RI  
(QWU\ EHWZHHQ DQG ZKHQ FRPSDUHG ZLWK WKH SULRU \HDU  
YDOXH 3OHDVH FRUUHFW \RXU GDWD RU H[SCDLQ (UURU

5HDVRE ZHU XQNQRZQ VWXGHQWV QRZ SURSHUO\ FDWHJRULJHG

6FUHHQ QKH 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 YDOXH  
UHSRUWHG IRU WKH QXPEHU RI WKHVH VWXGHQWV 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 HFN9 0.7 HUH