

0F.LQQH\ , QGSHHQGHQW 6FKRRC  
9HJD (OHPHQWDU\  
, 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

- 
- 
- 
- 
- 
- 
-

- 
- 
- 

9HJD (OHPHQWDU\  
\*HQHUDWHG E\ 3ODQ /HDUQLQJ 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 \HDU  
,Q 6FLHQFH ZH ZHUH RQH SRLQW DERYH WKH GLVWULFW DYHUDJH LQ 5HDGLQJ ZH ZHUH ~~S~~ ~~R~~ ~~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&DRISXVQGWRO 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
6WUDWHJ\ V ([SHFWH\$HSHXOWL,PSDFQW RI 7(.V DQG VWXGHQW H[SHFWDWLRQV RI WKH 7(.V D 6WDII 5HVSRQVLEOH&DR\$XVQ\$GWRQLQJ &ODVVURRP 7HDFKHUV			-XQH
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\$GWRQLQJ HDFKHUV ,&V 9HUWLFDO 7HDP &KDLUV			
 1R 3URJUHVV  \$FFRPSOLVKH  &RQWLQXH 0R  I\LVFRQWLQXH			



(YDOXDWLRQ 'D\$QD 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 RI 0XV FDU	PHQRU V PHE WHHXQS	
6WUDWHJ\ 'HWDLOV	5HYLHZV		
6WUDWHJ\ V ([SHFWHG BFKXOWHPSDFMLRQ SRVLWLYH IHHGEDFN IURP FDPSXV E\ WHDFKHUV IHHOLQJ VXSSRUWHG 6WDII 5HVSQRVLEOH & DPSXV RQ GWRO LQJ 0HQWHHV	RP , & RUDFGVDG PLXP PDV	FN1 IURP QHE WHDFKHU	
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
<p>6WUDW)RJJ ++ PRQWK VWXGHQWV ZLOO PDNH 3DSHO 3LFDGRV DQG ZLOO          6WUDWHJ\ V ([SHFWHG 5HVXOW ,PSDFW DII ZLOO EH H[SRVHG WR RWKH          6WDII 5HVSQRVLEOH &amp; DRISXV R Q G W R L Q X O W L F X O W X U D O &amp; R P P L W W H H</p>	<p>GLV\$RURDWKHYH6DXLPPXQ          U F X Q W X U H E W U D G Q W</p>
6WUDWHJ\ 'HWDLOV	5HYLHZV
<p>6WUDW)RJJ %ODFN +LVWRU\ 0RQWK WKH 0XOWLFXOWXUDO &amp;RPPLWWHH ZLOO          PRUQLQJ DQQRXQFHPHQWV DQG LQWHUDFWLYH GLVSOD\V ZLOO EH FUHDWHG IRU          6WUDWHJ\ V ([SHFWHG 5HVXOW ,PSDFW</p>	<p>VKDUH LQIRUPDWL          IRU W K W L Y H Q Z F D V</p>











(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&DRISXVRQGWROLQDPSXV 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&DRISXVRQGWROLQDPSXV 6HFUHWDU\				
 1R 3URJUH  \$FFRPSOLVKHG  &RQLQXH 0R  I\LVFRQLQXH				