

K \Uh-g' D98G3

7KH ,QWHJUDWHG 3RVVVFHFRQGD
6\ VWHP ,3('6 LV D V\ VWHP RI VXUY
WKDW FROOHFWV GDWD IURP DERXW
SURYLGH SRVWVFHFRQGDU\ HGXFDWL
6WDWHV ,3('6 FROOHFWV LQVWL
VWXGHQW HQUROOPHQW JUDGX
FKDUJHV SURJUDP FRPSOHWLRQV
ILQDQFHV

7KXVH GDWD DUH XVHG DW WKH IHGH
SROLF\ DQDO\VLV DQG GHYHORSPHQ
OHYHO IRU EHQFKPDUNLQJ DQG SH
VWXGHQWV DQG SDUHQWV WKURXJK
KWWS FROOHJH QDYLDJDRU HG JRY
LQ WKH FROOHJH VHDFK SURFHVV
DERXW ,3('6 VHH KWWS QFHV HG J

K \Uh-g'h'Y' Di fdcg' cZH' jg'FYdcffB

7KH 'DWD)HHGEDFN 5HSRUW LV LQ
LQVWLWXWLRQV D FRQWH[W IRU H
VXEPLWWHG

K \Uh-g' b' H' jg'FYdcffB

7KH ILJXUHV LQ WKLV UHSRUW SU
LQGLFDWRUV IRU \RXU LQVWLWXWLRQ
RI VLPLODU LQVWLWXWLRQV 7KH ILJ
FROOHFWHG GXULQJ WKH ,3('6
DQG DUH WKH PRVW UHFHQW GDWD
FRYHU RI WKLV UHSRUW OLVWV WKH
JURXS RI LQVWLWXWLRQV DQG WKH
VHOHFWLRQ 7KH OHWKRGRORJLFDO 1
UHSRUW GHVFULEH DGGLWLRQDO LQ
LQGLFDWRUV DQG WKH SUH VHOHFW

K \Yfy' 7Ub' =8c' A cfy' k jh' D98G'8UHJ3

(DFK LQVWLWXWLRQ FDQ DFFHVV SUH
)HHGEDFN 5HSRUWV IURP DQG
UHSRUW E\ XVLQJ D GLIIHUHQW
DQG ,3('6 YDULDEOHV RI LWV FKRRV
DUFKLYHG UHSRUWV RU FXVWRPL
)HHGEDFN 5HSRUW SOHDVH YLV
KWWS QFHV HG JRY LSHGV +RP

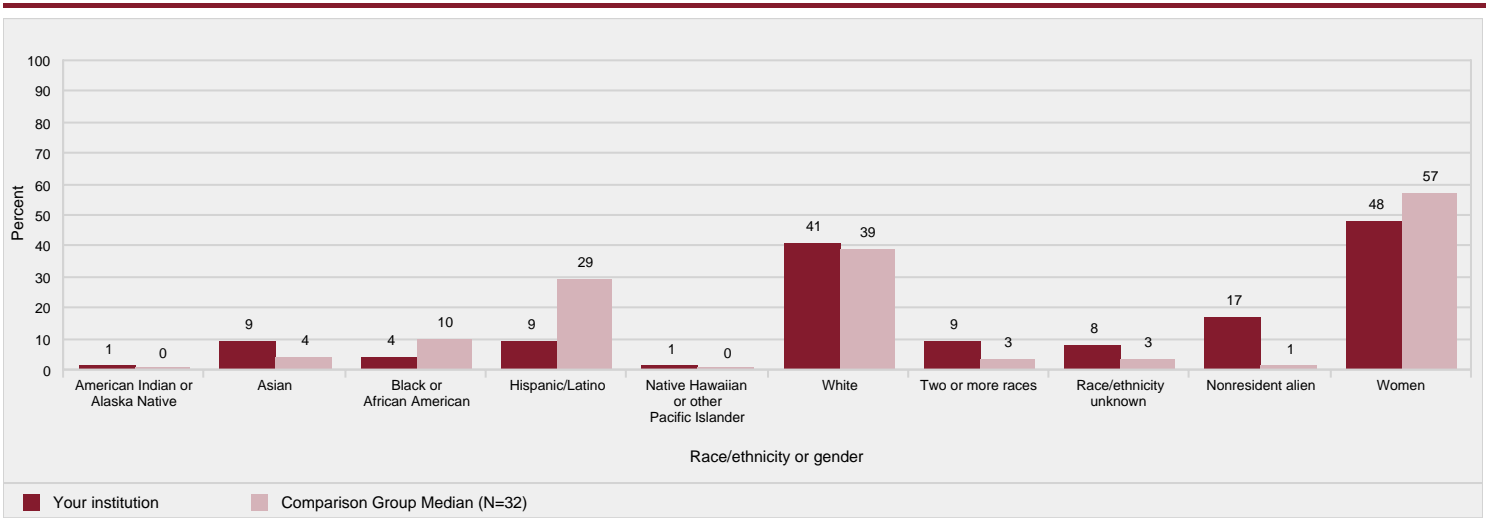
7CA D5F-GB; FCID

&RPSDULVRQ JURXS GDWD DUH LQFOXGHG WR SURYLGH D FRQWH[W IRU LQWHUSUHWLQ
FRPSDULVRQ JURXS IRU WKLV UHSRUW E\ -XO\ 1&(6 VHOHFWHG D FRPSDULVRQ J
WKH FRPSDULVRQ JURXS DSSHUV EHZ 7KH &XVWRPLJH 'DWD)HHGEDFN 5HSRUW IX
KWWS QFHV HG JRY LSHGV GDWDFHQWHU FDQ EH XVHG WR UHSURGXFH WKH ILJXUH

8VLQJ VRPH RI \RXU LQVWLWXWLRQ V FKHDFWHULVWLFV D JURXS RI FRPSDULVRQ LQ
JUDQWLQJ IRXU \HDU SULPDULO\ DVRFLDWH V &DUQHJLH FODVVLILFDWLRQ RI \$VVR
FRPSDULVRQ JURXS LQFOXGHV WKH IROORZLQJ LQVWLWXWLRQV

- ▶ \$QWHORSH 9DOOH\ &ROOHJH /DQFDVWHU &\$
- ▶ %DNHUVILHOG &ROOHJH %DNHUVILHOG &\$
- ▶ %HOOHYXH &ROOHJH %HOOHYXH :\$
- ▶ %URZDUG &ROOHJH)RUW /DXGHUGDOH)/
- ▶ &ODUN &ROOHJH 9DQFRXYHU :\$
- ▶ &ROOHJH RI 6RXWKHUQ 1HYDGD /DV 9HJDV 19
- ▶ &\SUHV &ROOHJH &\SUHV &\$
- ▶ 'HODZDUH 7HFKQLFDO &RPPXQLW\ &ROOHJH 7HUU\ 'RYHU '(
- ▶ (DVWHUQ)ORULGD 6WDWH &ROOHJH &RFRD)/
- ▶)RRWKLOO &ROOHJH /RV \$OWRV +LOOV &\$
- ▶ *HRUJLD 0L0LWDU\ &ROOHJH 0LOOHGJHYLOOH *\$
- ▶ +HQU\)RUG &ROOHJH 'HDUERUQ 0,
- ▶ 0LDPL 'DGH &ROOHJH 0LDPL)/
- ▶ 0LUD&RVWD &ROOHJH 2FHDQVLGH &\$
- ▶ 0RGHVWR -XQLRU &ROOHJH 0RGHVWR &\$
- ▶ 3DOP %HDFK 6WDWH &ROOHJH /DNH :RUWK)/
- ▶ 3DVFR +HUQDQGR 6WDWH &ROOHJH 1HZ 3RUW 5LFKH\)/
- ▶ 5LR +RQGR &ROOHJH :KLWWLHU &\$
- ▶ 6DQ 'LHJR 0HVD &ROOHJH 6DQ 'LHJR &\$
- ▶ 6DQWD \$QD &ROOHJH 6DQWD \$QD &\$
- ▶ 6DQWD)H &ROOHJH *DLQHVVYLOOH)/
- ▶ 6DQWD 0RQLFD &ROOHJH 6DQWD 0RQLFD &\$
- ▶ 6FKRROFUDIW &ROOHJH /LYRQLD 0,
- ▶ 6HPLQROH 6WDWH &ROOHJH RI)ORULGD 6DQIRUG)/
- ▶ 6RXWK 7H[DV &ROOHJH 0F\$OOHQ 7;
- ▶ 6WDWH &ROOHJH RI)ORULGD 0DQDWHH 6DUDVRWD %UDGHQWRQ)/
- ▶ 7DOODKDVVHH &RPPXQLW\ &ROOHJH 7DOODKDVVHH)/
- ▶ 7\OH R pOHJ"S...ÅJH 0F\$OOH7o # \$

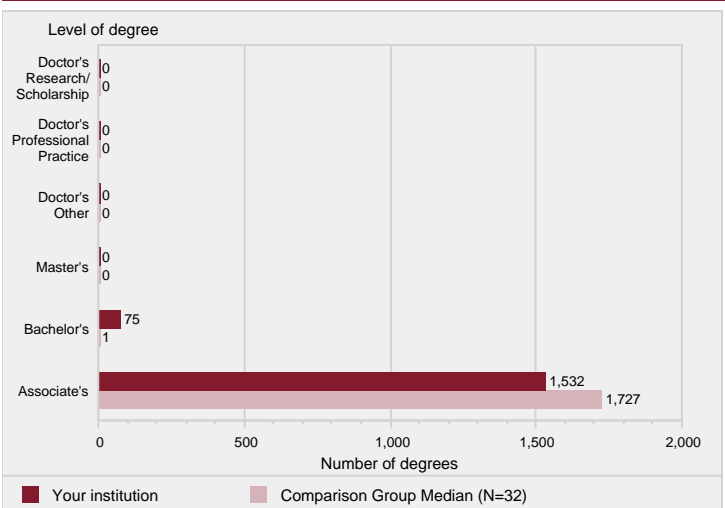
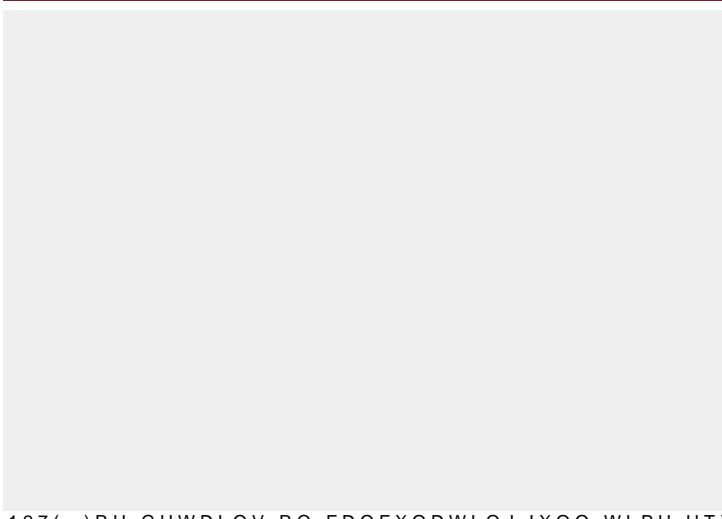
:][ifY%" DYfWYbh`cZ`U`gh iXYbhg`Ybfc`YXZi`Vm`fUWY#Yh\`b]W]hmz`UbX`dYfWYbh`cZ`gh iXYbhg`k`c`UfY`kca`Yb.`:U`&\$%+



127()RU PRUH LQIRUPDWLRQ DERXW GLVDJJUHJDWLRQ RI GDWD E\ UDFH DQG HWKQLFLW\ VHH WKH 0HWKRGRORJLF 0HGLDQ 9DOXHV IRU &RPSDULVRQ *URXS IRU KRZ PHGLDQ YDOXHV DUH GHWHUPLQHG 1 LV WKH QXPEHU RI LQVWLW 6285&(8 6 'HSDUWPHQW RI (GXFDWLRQ 1DWLRQDO &HQWHU IRU (GXFDWLRQ 6WDWLVWLFV ,QWHJUDWHG 3RVVWHF

:][ifY'&' I bX id`jWUhYX`%&! a cbh`\YUXWc`i bh`cZ`U`gh iXYbhg`UbX`cZ` i bXYf`[fUX`i UhY`gh iXYbhg`fl&\$%*!%+Lz`hchU` :H9`Ybfc``a`Ybh` fl&\$%*!%+Lz`UbX`Zi`!`UbX`dUfh!h]a`Y`ZU`Ybfc``a`Ybh`fl`U` &\$%+L

:][ifY`'' Bi a VYf`cZ`XY[fYYg`UkUfXYXZi`Vm`YjY`.&\$%*!%+



127()RU GHWDLOV RQ FDOFXODWLQJ IXOO WLPH HTXLYDZHQWRU)ZG GHWIRRODPHQWIRUHPHDWDE XDERXWQ\$SRVWEDFFDOD)7(LQ WKH 0HWKRGRORJLFDO 1RWHV 7RWDO KHDGFRXQW W]KR GRQG JIXORW HDVQ G1 SDUW WKH LQXPHUR RI LQVWLWXLWRQV HQUROOPHQW LQFOXGH ERWK XQGHUJUDGXDWL DQG SRVWEDFFDQXHUHQWPHWGHQVXFKWLRQSSDWRQDO &HQWH 1 LV WKH QXPEHU RI LQVWLWXWLRQV LQ WKH FRPSDULVRQV W]KR GRQG JIXORW HDVQ G1 SDUW WKH LQXPHUR RI LQVWLWXLWRQV 6285&(8 6 'HSDUWPHQW RI (GXFDWLRQ 1DWLRQDO &HQWHU IRU (GXFDWLRQ 6WDWLVWLFV ,QWHJUDWHG 3RVVWHF ,QWHJUDWHG 3RVVWHF (GXFDWLRQ 'DWD 6\ VWHP ,3(')DOO PRQWK (QUROOPHQW FRPSRQHQW DQG 6SULQJ)DOO (QUROOPHQW FRPSRQHQW

:][i fY`%%" ; fUX i Uh]cb`fUhYg`cZ`Zi`!h]a Yz`Z]fgh!h]a Y`XY [fYY#WYfh]Z]WUHy!gYY_]b[` i bXYf [fUX i UhYg`k]h\]b`%)\$ i `cZ`bcfaU`h]a Y`hc`dfc [fUa Wca d`Yh]cbz`Vm`fUWY#Yh\`b]W]hm. `&\$%%`Wc\`cfh



127()RU PRUH LQIRUPDWLRQ DERXW GLVDJJUHJDWLRQ RI GDWD E\ UDFH DQG HWKQLFLW\ VHH WKH 0HWKRGRORJLF YDOXHV IRU WKH FRPSDULVRQ JURXS ZLOO QRW DGG WR 1 LV WKH QXPEHU RI LQVWLWXWLRQV LQ WKH FRPSDULVRQ 6285&(8 6 `HSDUWPHQW RI (GXFDWLRQ 1DWLRQDO &HQWHU IRU (GXFDWLRQ 6WDWLVLVLFV ,QWHJUDWHG 3RVVWHFIRUPSRQHQQ

:][i fY`%&" ; fUX i Uh]cb`fUhYg`cZ`Zi`!h]a Yz`Z]fgh!h]a Y`XY [fYY#WYfh]Z]WUHy! gYY_]b[` i bXYf [fUX i UhYg`k]h\]b`%)\$ i `cZ`bcfaU`h]a Y`hc`dfc [fUa `Wca d`Yh]cbz`Vm`Y#Q

A A

[

.

“

&

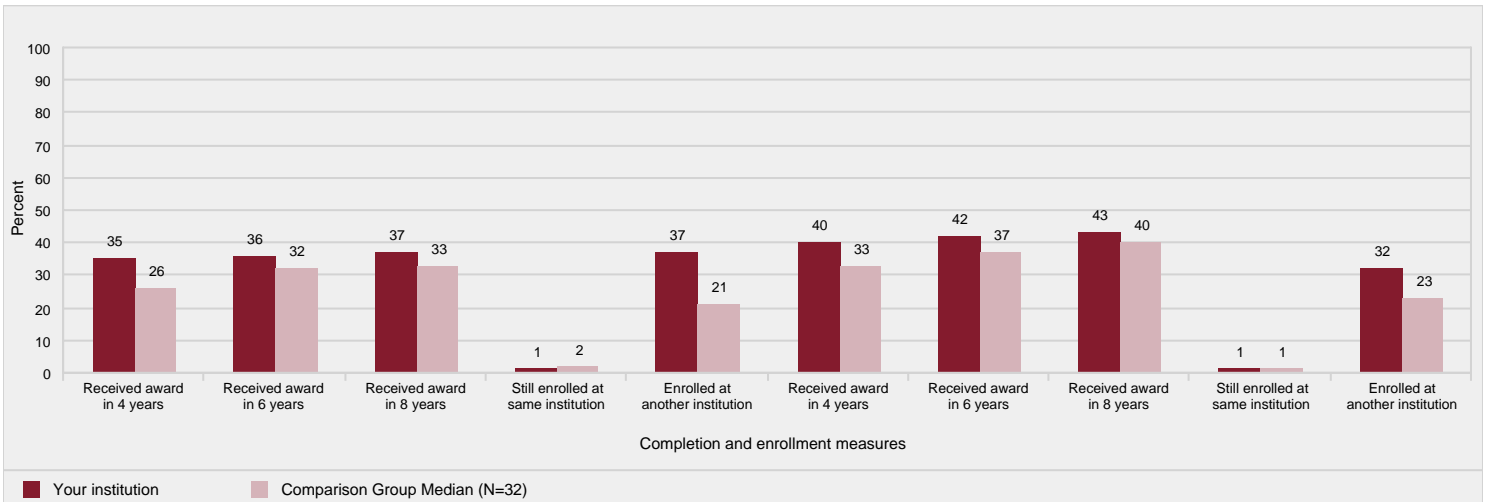
:] [i fY%' " 5 kUfX'UbX'Ybfc` a Ybh'fUhYg'cZ'Z]fgh!h] a Yz'Zi`!h] a Yz'XY [fYY#WYfh]Z]WUhy!gYY_]b [' i bXYf [fUX i UhYg'UZhYf' , 'mYUfg'cZ'Ybhfzm'Vm'DY`'ghUhi gZ
&\$\$-!%\$Wc\cfh

DY`

Bcb!DY`

fB1'&L

fB1'&L



127(\$ZDUG PHDVXUHV DUH EDVHG RQ WKH KLJKHVW DZDUG UHFHLYHG DIWHU \HDUV RI HQWU\ DQG HQUROOPHQW
 HQWU\ 6WXGHQW FRKRUVV L H)LUVW WLPH IXOO WLPH)LUVW WLPH SDUW WLPH 1RQ ILUVW WLPH IXOO WLPH
 HQWHUHG WKH LQVWLWXWLRQ EHWZHHQ -XO\ -XQH 3HOO UHFSLHQWV DUH VWXGHQWV ZLWK GHPRQVW
 QXPEHU RI LQVWLWXWLRQV LQ WKH FRPSDULVRQ JURXS
 6285(8 6 'HSDUWPHQW RI (GXFDWLRQ 1DWLRQDO &HQWHU IRU (GXFDWLRQ 6DWLVVLFV ,QWHJUDWHG 3RVVHF
 FRPSRQHQW

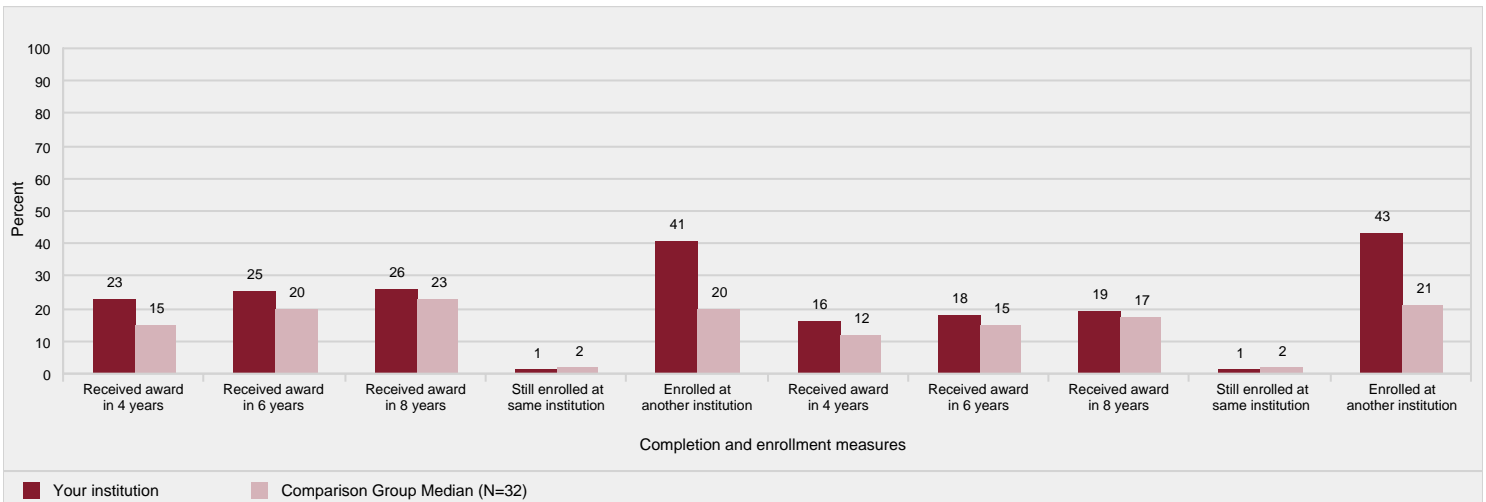
:] [i fY%' (5 kUfX'UbX'Ybfc` a Ybh'fUhYg'cZ'Z]fgh!h] a Yz'dUfh!h] a Yz'XY [fYY#WYfh]Z]WUhy!gYY_]b [' i bXYf [fUX i UhYg'UZhYf' , 'mYUfg'cZ'Ybhfzm'Vm'DY`'ghUhi gZ
&\$\$-!%\$Wc\cfh

DY`

Bcb!DY`

fB1'&L

fB1'&L

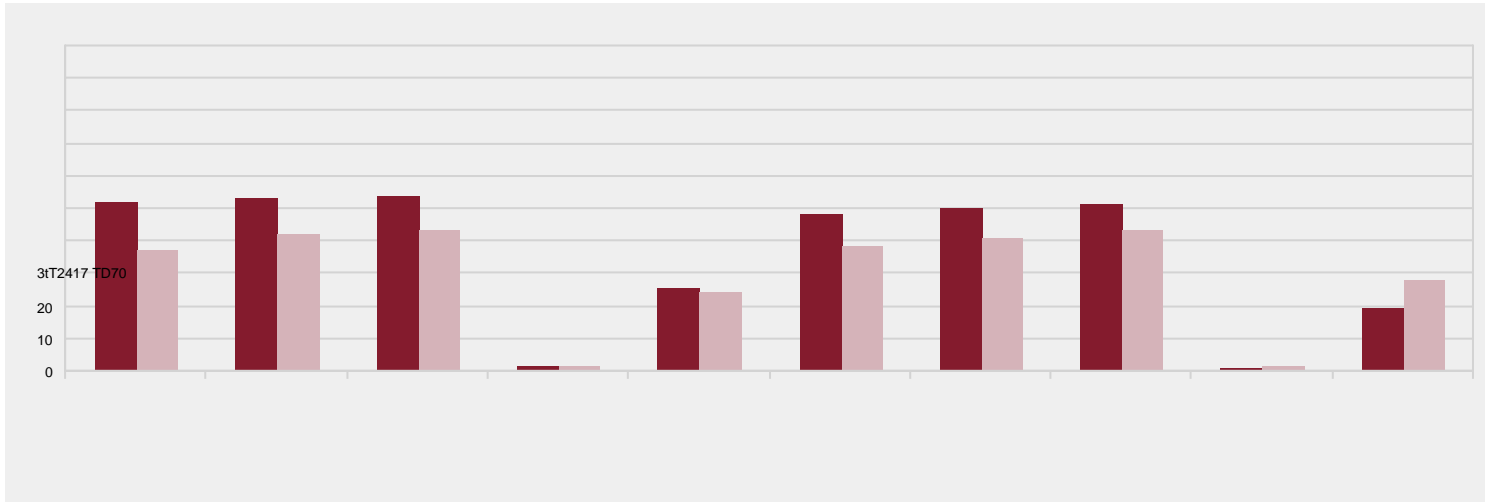


127(\$ZDUG PHDVXUHV DUH EDVHG RQ WKH KLJKHVW DZDUG UHFHLYHG DIWHU \HDUV RI HQWU\ DQG HQUROOPHQW

Æ fYyb'F]j Yf'7 c`Y[YÆ

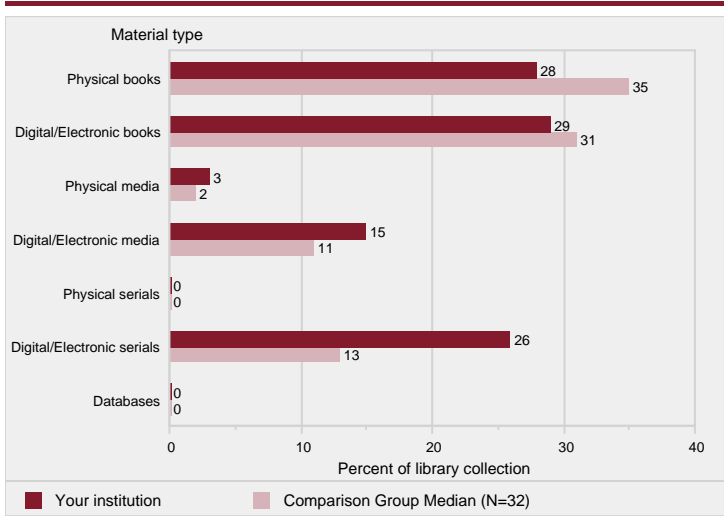
:][i fY%)" 5 kUfX'UbX'Ybfc` a Ybh'fUhYg'cZ' bcb!Z]fgh!h] a Yz'Z i`h] a Yz'XY[fYY#WYfh]Z]WUHy!gYY_]b[i bXYf[fUX i UhYg'UZhYf', 'mYUfg'cZ'Ybhfz'Vm'DY`
ghUhi gž'&&\$-!%\$'Wc\cfh

.....DY`Bcb!DY`
.....fB1'&ŁfB1'&Ł



127(\$ZDUG PHDVXUHV DUH EDVHG RQ WKH KLJKHVW DZDUG UHFHLYHG DIWHU \HDUV RI HQWU\ DQG HQUROOPHQW
HQWU\ 6WXGHQW FRKRUWV L H)LUVW WLPH IXOO WLPH)LUVW WLPH SDUW WLPH 1RQ ILUVW WLPH IXOO WLPH
HQWHUHG WKH LQVWLWXWLRQ EHWZHHQ -XO\ -XQH 3HOO UHFSLHQWV DUH VWXGHQWV ZLWK GHPRQVW
QXPEHU RI LQVWLWXWLRQV LQ WKH FRPSDULVRQ JURXS
6285&(8 6 'HSDUW p pgjU JURXS

:][ifY'&%" DYfWYbh'X]ghf]Vih]cb'cZ``]VfUfm'Wc``YWh]cbz'Vm' a UhYf]U'
hmdY. :]gWU`MYUf &\$%+



127(1 LV WKH QXPEHU RI LQVWLWXWLRQV LQ WKH FRPSDULVRQ JURXS
6285&(8 6 'HSDUWPHQW RI (GXFDWLRQ 1DWLRQDO &HQWHU IRU (GXFDWLRQ 6WDWLVLVLFV

A 9kC 8C @; ⇒ 5@BCHG

Cj Yfj Yk

7KLV UHSRUW LV EDVHG RQ GDWD VXSSOLHG E\ LQVWLWXWLRQV WR ,3('6 GXULQJ
VXUYH\V ,3('6)LUVW /RRN UHSRUWV DW [K W W S](#) [Q F H V](#) SHUR YIRGH SXE F H DLOFIR U P D W S D
LQVWLWXWLRQDO UHVSQRVHV

I gY'cZA YX]Ub'J U'i YgZf'7ca dUf]gcb'; fci d

Æ fYyb'F]j Yf7c`Y[YÆ

Gi XYbh9bfc`a Ybh

øVòìÒ};[||{^}c

7KH IXOO WLPH HTXLYDOHQW)7(HQUROOPHQW XVHG LQ WKLV UHSRUW LV WKH VXP
HQUROOPHQW DV FDOFXODWHG IURP RU UHSRUWHG RQ WKH PRQWK (QUROOPHQW I
PRQWK LQVWUXFWLRQDO DFWLYLW\ FUHGLW DQG RU FRQWDFW KRUV 6HH 3&DQ
*ORVVDU\ DW [KWWSV VXUYH\V QFHV HG JRY LSHGV 9LV*ORVVDU\SOO DVS\[](#)

V[cæ|áÖ}c^iá} *ÁW}á^! *!æâ ~æc^ÁÜc ~á^}c•

7RWDO HQWHULQJ VWXGHQWV DUH VWXGHQWV DW WKH XQGHUJUDGXDWL OHYHO ER
VXPPHU WHUP ZKR UHWXUQHG LQ WKH IDOO 7KLV LQFOXGHV DOO ILUVW WLPH XQ
XQGHUJUDGXDWL OHYHO DQG QRQ GHJUHH FHUWLILFDWH VHHNLQJ XQGHUJUDGXDWL
LQVWLWXWLRQV SURYLGH WRWDO HQWHULQJ VWXGHQW GDWD

7\Uf[Yg'UbX'BYhDf]WY

Æç^!æ *^iú} •cäc ~cä[}æ|áP^cÁÜiá&^

\$YHUDJH QHW SULFH LV FDOFXODWHG IRU IXOO WLPH ILUVW WLPH GHJUHH FHUWLILF
IURP WKH IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYHUQPHQW RU WKH LQVWLWXWLRQ
RQO\ VWXGHQWV ZKR SDLG WKH LQ VWDWH RU LQ GLVWULFW WXLWLRQ UDW 2WK
VXEWUDFWLQJ WKH DYHUDJH DPRXQW RI IHGHUDO VWDWH ORFDO JRYHUQPHQW
DWWHQGDQFH 7RWDO FRVW RI DWWHQGDQFH LV WKH VXP RI SXEOLVKHG WXLWLRQ DQ
DQG RWKHU H[SHQVHV

)RU WKH SXUSRVH RI WKH ,3('6 UHSRUWLQJ DLG DZDUGHG UHIHUV WR ILQDQFLDO D
PD\ GLIIHU IURP WKH DLG DPRXQW WKDW LV GLVEXUVHG WR D VWXGHQW

FYHb]cbz; fUXi Uh]cb'FUH'g'z'UbX'C'i hWca Y'A YUg fYg

Ü^c^}cä[}ÁÜæc^•

5HWHQWLRQ UDWHV DUH PHDVXUHV DW ZKLFK VWXGHQWV SHUVLVW LQ WKHLU HGXF
\HDU LQVWLWXWLRQV WKLV LV WKH SHUFHQWDJH RI ILUVW WLPH EDFKHORUV RU HT
DJDLQ HQUROOHG LQ WKH FXUUHQW IDOO)RU DOO RWKHU LQVWLWXWLRQV WKLV L
SUHYLRXV IDOO ZKR HLWKHU UH HQUROOHG RU VXFFHVVIXOO\ FRPSOHWHG WKHLU SU
WKH SHUFHQWDJH RI IXOO WLPH ILUVW WLPH GHJUHH FHUWLILFDWH VHHNLQJ XQGHU
SDUW WLPH ILUVW WLPH GHJUHH FHUWLILFDWH VHHNLQJ XQGHUJUDGXDWLHV

Ö:æâ ~æcä[}ÁÜæc^•!æ}áÁV!æ} •-^!É[~cÁÜæc^

*UDGXDWLRQ UDWHV DUH WKRVH GHYHORSHG WR VDWLV\ WKH UHTXLUHPHQWV RI WK
DQG DUH GHILQHG DV WKH WRWDO QXPEHU RI LQGLYLGXDOV IURP D JLYHQ FRKRUW F
FRPSOHWHG D GHJUHH RU FHUWLILFDWH ZLWKLQ D JLYHQ SHUFHQW RI QRUPDO WLP
GLYLGHG E\ WKH WRWDO QXPEHU RI VWXGHQWV LQ WKH FRKRUW RI IXOO WLPH ILUV
H[FOXVLRQV ,QVWLWXWLRQV DUH SHUPLWWHG WR H[FOXGH IURP WKH FRKRUW VWXG
VFKRRO WR VHUYH LQ WKH DUPHG IRUFHV RU ZHUH FDOOHG XS WR DFWLYH GXW\
JRYHUQPHQW VXFK DV WKH 3HDFH &RUSV DQG WKRVH ZKR OHIW WR VHUYH RQ D

\$ IXUWKHU H[WHQVLRQ RI WKH WUDGLWLRQDO *UDGXDWLRQ 5DWHV *5 FRPSRQH
SUHYLRXVO\ UHSRUWHG LQ WKH *5 FRPSRQH QW LV WKH *UDGXDWLRQ 5DWHV *5
FRPSOHWHUV DQG H[FOXVLRQV IURP WKH FRKRUW EHWZHHQ DQG

XpVpHUUQ@WpK Fp p e€30@9HÄW KcTp Å 0`\$ @LEP° Dp Å E'QQ G V ð

U`c&[{ ^Á T^æ•`/·ÁÖææ

\$OWHUQDWLYH PHDVXUHV RI VWXGHQW VxFFHV DUH UHSRUWHG E\ GHJUHH JUDQW
VHHNLQJ XQGHUJUDGXDWH VWXGHQW JURXS)XOO WLPH ILUVW WLPH)7)7 3DUW
WLPH QRQ ILUVW WLPH 371)7 \$GGLWLRQDOO\ HDFK RI WKH IRXU FRKRUWV FROOH
UHFLSLHQWV 7KHVH PHDVXUHV SURYLG WKH \HDU \HDU DQG \HDU DZDUG UD
FDOFXODWHV DZDUG UDWHV E\ GLYLGLQJ D FRKRUW¶V RU VXEFRKRUW¶V DGMXVWHG
VWDWXV SRLQWV

7KH LQLWLDO FRKRUW FDQ EH UHYLVHG DQG WDNH DOORZDEOH H[FOXVLRQV UHVXOW
LQLWLDO FRKRUW WKH IROORZLQJ VWXGHQWV ZKR GLHG RU ZHUH WRWDOO\ DQG
IRUFHV RU ZHUH FDOOHG XS WR DFWLYH GXW\ WKRVH ZKR OHIW WR VHUYH ZLWK
&RUSV DQG WKRVH ZKR OHIW WR VHUYH RQ DQ RIILFH FKXUFK PLVVLRQ

7KH KLJKHVW DZDUG DQG WKH W\SH RI DZDUG L H FHUWLILFDWH \$VVRFLDWH¶V RU

Ùæ|æ|ä^•|æ}ä| Yæ*^•

6DODULHV DQG ZDJHV IRU SXEOLF LQVWLWXWLRQV XQGHU *\$6% VWDQGDUGV DQG SUL
LQFOXGH DPRXQWV SDLG DV FRPSHQVDWLRQ IRU VHU\LFHV WR DOO HPSOR\HHV UHJD
RI DQ LQGLYLGXDO RYHU DQG DERYH WKDW UHFHLYHG LQ WKH IRUP RI D VDODU\ RU Z

GUZZ

øVÖ|Ùæ~

7KH IXOO WLPH HTXLYDOHQW)7(E\ RFFXSDWLRQDO FDWHJRU\ LV FDOFXODWHG E\ V
WKH WRWDO QXPEHU RI SDUW WLPH VWDII *UDGXDWH DVVLVWDQWV DUH QRW LQFOX

Ò~æc^ä|Q}•c|~&cä[}æ|P[}ËT^ä&æ|Ùæ~ÄÙæ|æ|ä^•

RI(TUÅ\

