

0HPRUDQGXP RI \$JUHHPHQW

3XUVXDQW WR WKH SURYLVLQRV RI &KDSWHU (RI WKH *H
0HPRUDQGXP RI \$JUHHPHQW LV PDGH DQG HQWHUHG LQWR
RIHOHVVOH\ DQG WKH :HOHVVOH\ (GXFDWRUV \$VVRFLDWLR

\$GPLQLVWUDWLRQ VKDUH D MRLQW FRPPLWPHQW WR H
IHOV VDIH LQ RXU EXLOGLQJV (PSOR\HHV ZLOO EH SU
)&5\$ UHVRQ DQG WKHQ WKH VHOHFWLRQ SURFHVV ZL

7KH \$GPLQLVWUDWLRQ ZLOO VWDII WKH 35HPRWH /HDU
SURFHVV

D 3ULRULWLJDWLRQ

L +HDOWK RU OHGLFDO \$FFRPPRGDWLRQ 6WDFR-

SUHIHUHQFH WR ZRUN LQ D UHPRWH VHWWLQJ
WR DQ\ VWDII PHPEHU ZKR OLYHV ZLWK RU FDU
LQIHFWLRQ DQG VHULRXV LOOQHVV

LL &KLOGFDUH \$Q HPSOR\HH ZKR LV FDULQJ IRU K
SODFH RI FKLOG FDUH LV FORVHG RU FKLOG F
&29,' UHODWHG UHVRQV

LLL3URIHVVLRQDO 3UHIHUHQFH OHPEHUV ZKR EHO
ZRXOG EH LPSURYHG LQ D UHPRWH VHWWLQJ

E 6HOHFWLRQ 3URFHVV 7KH QXPEHU RI 5HPRWH /HDU
FDOFXODWHG EDVHG RQ QXPEHU RI VWXGHQWV IDP
/HDUQLQJ 6FKRRO RSWLRQ 7KH VHOHFWLRQ FRPPL
ZKHQ VHOHFWLQJ FDQGLGDWHV IRU WKH 5HPRWH /H
TXDOLILFDWLRQV FRXUVHZRUN VHOI UHIOHFWLRQ

3ULRU WR WKH VLJQLQJ RI WKLW DJUHHPHQW WKH 6FK
PXWXDOO\ DJUHH RQ &29,' VWDWLWLFDO PHWULFV V
RQVLWH OHDUQLQJ >\$SSHQGL[(@ ,Q DFFRUGDQFH ZLW
ZLWK WKH ORFDO %RDUG RI +HDOWK WKH 'LVWULFW ZL
GHFLVLRQV 8QGHUVWDQGLQJ WKDW RXU FROOHFWLYH
\$VVRFLDWLRQ DQG WKH 6FKRRO &RPPLWWHH UHVHUYH
PHWULFV LQ OLJKW RI QHZ GDWD 6XFK SHWLWLRQ VKD
DQG 6DIHW\ &RPPLWWHH IRU MRLQW UHVROXWLRQ 6KR
FRQVHQVXV WKH \$VVRFLDWLRQ UHVHUYHV WKH ULJKW

)RU :HOOHVOH\ 3XEOLF \$RURHOHVOH\ (GXFDWRUV† \$VVRF

BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB

\$SSHQGL[\$ +HDOWK 6DIHW\

,W LV DJUHHG E\ ERWK SDUWLHV WKDW DOO VXSHUYLVVRUV
FUHDWH LQGLYLGXDO UHTXLUHPHQWV IRU WKHLU EXLOGLO.
GLUHFWLYHV LVVXHG E\ WKH +HDOWK 6DIHW\ &RPPLWWHH

*HQHUDO 3UDFWLFHV

+HDOWK 6DIHW\ -RLQW /DERU 0DQDJHPPHQW &RPPLWWHH
QXPEHU RI PHPEHUV FKRVLQ E\ WKH \$VVRFLDWLRQ DQG
7KH +HDOWK DQG 6DIHW\ -RLQW /DERU 0DQDJHPPHQW &R
\$VVRFLDWLRQ SUHVLGHQW RU GHVLJQH DQG D SHUV
FRPPLWWHH VKDOO

D +DYH DQ HTXDO QXPEHU RI PHPEHUV IURP WKH \$VV
E 0HHW TXDUWHUO\ WR UHYLHZ FRQFHUQV VHHN LQI
WR DSSURSULDWH RYHUVLJKW GHSDUWPHQWV L H
)0' 6FKRRO \$GPLQLVWUDWRQ HWF %XLOGLOJ E
FRQFHUQV TXHVWLRQV ZLWK WKH ODUJHU FHQWU
FRQWLQXH WR GLVFXVV XSGDWHG JXLGDQFH E\ VWI

(GXFDWRUV DUH QRW UHTXLUHG WR EH LQ WKH EXLOGLO
UHTXLUH WKH GD\ WR VKLIW :HGQHVGDI\ ZLOO EH LQ
PRGHO RU ZKHQ WKH GLVWULFW FDOOV IRU D UHPRWH

\$OO PHPEHUV ZLOO EH SURYLGHG ZLWK ZRUNVSDFH DF
VRFLDOO\ GLVWDQFH WKHPVHOYHV IURP RWKHU HPSOR
ZKRVL GHVN RU ZRUN ORFDWRQ FRQILJXUDWRQ FDQG
VRFLDO GLVWDQFLQJ VSDFH SOH[LJODVV SDUWLWLRQV
WKLV VSDFH FDQQRW EH SURYLGHG WKH SULQFLSDO R
DUUDQJHPPHQWV IRU DQ DOWHUQDWLYH ZRUN VSDFH

7KH \$GPLQLVWUDWRQ VKDOO SURYLGH VWDII ZLWK SH
LQFOXGLQJ EXW QRW OLPLWHG WR IDFH VKLHOGV JOR
UHSODFHPHQW PDVNV \$OO HPSOR\HHV VWXGHQWV DQ
GXULQJ PHDO WLPHV RU GXH WR D PHGLFDO FRQGLWLR
PDVN EUHDNV DQG HDW RXWGRRUV ,I PHDOV RU PDVN
IRRW GLVWDQFH DQG HYHU\ HIIRUW ZLOO EH PDGH WR
ZLOO QRW FRQIURQW RWKHU HPSOR\HHV RYHU WKH ODI
,QVWHDG WKH HPSOR\HH ZLOO UHIHU WKH PDWWHU WR
RI +XPDQ 5HVRXUFHV RU WR WKH %XLOGLOJ \$GPLQLVW

PDVN EUHDNV RXWGRRUV DV QHHGHG ZKHQ QRW VXSHU

YLVLRU QRQFRPSOLDQFH (PSOR\HHV ZLOO QRW FRQI
LPSURSHUO\ ILWWHG IDFH FRYHULQJV ,QVWHDG WKH
HPSOR\HHV↑ VXSHUYLVRU WR WKH 'LUHFWRU RI +XPDQ
\$GPLQLVWUDWRU (PSOR\HHV PD\ DVN VWXGHQWV DQG
WLPHV 6WXGHQWV DQG YLVLRUV ZKR UHIXVH WR EHI
\$GPLQLVWUDWRU

)DFLOLWLHV

7KH \$GPLQLVWUDWLRQ WKURXJK WKH)DFLOLWLHV ODQ
ILOWHUV WR 0(59 UDWLQJV LQ DOO +9\$& V\VWHPV LQ

(DFK EXLOGLQJ ZLOO LQFOXGH DSSURSULDWH &29,' UH
DQG VDIHW\ SURWRFROV

7KH 6XSHULQWHQGHW ZLOO PRQLWRU RXWGRRU WHPS
VFKRRO GD\ ,I WKH IRUHFDVW H[FHHGV D FRPELQDWLR
FDXWLRQ' FDWHJRU\ RI WKH 12\$\$ KHDW LQGH[WKH 6X
LQ SHUVRQ WR D UHPRWH OHDUQLQJ GD\

7KH SULQFLSDO LQ FRQVXOWDWLRQ ZLWK WKH FXVWRQ
FODVVURRP WHPHUDWXUHV DQG KXPLGLWLHV

&29,' 3UHYHQWDWLYH OHDVXUHV

7KH \$GPLQLVWUDWLRQ VKDOO DGKHUH WR VWDWH JXLG
FRPPXQLFDWLQJ WR HPSOR\HHV DQG WKH FRPPXQLW\ D
HLWKHU D VWXGHQW VWDII PHPEHU RU D PHPEHU RI W

\$OO VWDII ZLOO HQJDJH LQ EDVHOLQH YLUDO WHVWLQJ
PRQLWRULQJ SURJUDP WKDW WKH GLVWULFW LV SODQ
DW QR FRVW WR WKH LQGLYLGXDO 7KH DGPLQLVWUDW
UHWDLQ RU VWRUH DQ\ LQGLYLGXDO WHVWLQJ GDWD

\$GPLQLVWUDWRUV LQ HDFK EXLOGLQJ ZLOO VHQG KRPH
&29,' V\PSWRPV 7KURXJKRXW WKH VFKRRO \HDU WKI

KL V KHU DQQXDO GD\ V RI VLFN OHDYH
G 7KH 6LFN %DQN &RPPLWWHH ZLOO RYHUVHH WKH VL
VHFWLRQV H I RI WKH H[LVWLQJ :(\$ 8QLW \$ EDUJD
H &29,' 6LFN %DQN GD\ V ZLOO EH XVHG EHIRUH DFFHV

3ULRU WR WKH VWDUW RI WKH VFKRRO \HDU WKH DGPL
H[LW DQG UHHQWU\ SURFHGXUH IRU ERWK VWXGHQWV D
VFKRRO \HDU \$FFRUGLQJ WR WKH &'& ZHEVLWH ,VROD
VHSDUDWH SHRSOH LQIHFWHG ZLWK 6\$56 &R9 WKH YL
SHRSOH ZKR DUH QRW LQIHFWHG 3HRSOH ZKR DUH LQ
IRU WKHP WR EH DURXQG RWKHUV ,Q WKH KRPH DQ\RO
WKHPVHOYHV IURP RWKHUV E\ VWD\LQJ LQ D VSHFLILF
EDWKURRP LI DYDLODEOH 4XDUDQWLQH LV GHILQH G
ZKR PLJKW KDYH EHHQ H[SRVHG WR &29,' DZD\ IURP F
SUHYHQW VSUHDG RI GLVHDVH WKDW FDQ RFFXU EHIRU
DUH LQIHFWHG ZLWK WKH YLUXV ZLWKRXW IHHOLQJ V\P
KRPH VHSDUDWH WKHPVHOYHV IURP RWKHUV PRQLWR
WKHLU VWDWH RU ORFDO KHDOWK GHSDUWPHQW

\$OO EHQHILWV WR ZKLFK D PHPEHU ZDV HQWLWOHG DW
FRPPHQFHG LQFOXGLQJ XQXVHG DFFXPXODWHG VLFN C
WKHLU UHWXUQ DQG WKH\ ZLOO EH DVVLJQHG WR WKH
VDLG OHDYH FRPPHQFHG LI DYDLODEOH RU LI QRW V
D /HDYHV RI DEVHQFH PD\ EH H[WHQG HG E\ WKH 6XSH
E 5HTXHVWV IRU OHDYH RI DEVHQFH VKDOO EH DGGU
DQG VKDOO VWDWH WKH SXUSRVH RI WKH OHDYH D
F 0HPEHUV VKDOO KDYH WKH RSWLRQ WR FRQWLQXH
DVVXPLQJ WKH FRVW RI VXFK SURJUDPV GXULQJ DG
VXEMHFW WR WKH WHUPV RI WKH 7RZQ RI :HOOHVO
DSSOLFDEOH VWDWH RU IHGHUDO VWDWXWHV

\$EVHQFHV

6WDII PHPEHUV ZKR VKRZ &29,' V\PSWRPV DUH UHTXL
PHPEHUV ZKR SHUIRUP WKHLU HGXFDWLRQDO DQG DGPI
VKDOO QRW EH FKDUJHG D VLFN GD\ DV DSSURYHG E\ V
3ULQFLSDO \$GPLQLVWUDWRU

\$SSHQGL['
7HDFKLQJ LQ WKH +\EULG /HDUQLQJ 0RGHO

(GXFDWRUV LQ :HOOHVOH\ DIILUP WKHLU FRPPLWPHQW WR
ERWK DW KRPH DQG LQ SHUVRQ OHDUQHUV ZKHQ WHDFKLQJ
WKDW WKLV LV D QHZ VNLOO IRU PRVW VWDII WKH \$GPLQL
IROORZLQJ WHUPV

7HDFKHUV LQ WKH K\EULG OHDUQLQJ PRGHO ZLOO SURYL
V\QFKURQRXV LQWHUDFWLRQ ZLWK DW KRPH VWXGHQWV
SURYLGLQJ IHGEDFN DQG RU WR SHUPLW VWXGHQWV W

:KHQ HQJDJLQJ ERWK DW KRPH DQG LQ SHUVRQ OHDUQHUV
OHDUQLQJ QHHGV RI LQ SHUVRQ OHDUQHUV :KHQ QHFHV
HQYLURQPHQW HGXFWRUV PD\ WXUQ RII DXGLR RU YLGI
HGXFWRUV ZLOO UHWXUQ WR VLPXOWDQHRXV WHDFKLQJ
UHVROYHG \$W WKH EHJLQQLQJ RI WKH VFKRRO \HDU DG
WR IDPLOLHV WKDW WKLV PD\ KDSSHQ LQ UDUH LQVWDQF

7KH QDWXUH RI VLPXOWDQHRXV WHDFKLQJ H[SHULHQFHV
DQG VWUXFWXUH RI WKH FRXUVH

(GXFDWRUV ZLOO LQFRUSRUDWH EHVW SUDFWLFHV LQWR
GHWHUPLQH ZKLFK VWUDWHJLHV LQVWUXFWLRQDO PRGH
VWDQGDUGV DQG FXUULFXOXP

\$ MRLQW ODERU PDQDJHPHQW FRPPLWWHH RI HGXFWRUV
ZLOO FRODERUDWH WR VKDUH EHVW SUDFWLFHV IRU VL
D 7KH FRPPLWWHH ZLOO EH PDGH XS RI HTXDO PHPEH
DGPLQLVWUDWLRQ DQG FR FKDLUHG E\ WKH VXSHUI
WKHLU UHVSHFWLYH GHVLJQHHV
E 'XULQJ WKH ZLHMW RI RQVLWH OHDUQLQJ WKH FRP
LQIRUPDWLRQ IURP VWDII DQG VWXGHQWV DQG VKD
SUDFWLFH IRU VLPXOWDQHRXV LQVWUXFWLRQ

\$SSHQGL[(
:HOOHVOH\ 3XEOLF 6FKRROV
5HRSHQLQJ 0HWULFV

BB
0 HDXUH \$YLDJH' DQ 1XP EHUR 1HZ &DMVSHU 3HRSOI ' D \$YLDJH

7KUHKRC %HØZ IRXU

-) RUJ DMDFKXHW
-) RUJ RUIRN&RXQW
- ,Q: HØMØI

*Vy q'qhlj g'lj tgg'rgxgnu'ncvg.'eqwpv'. 'hpecn'o wu'dg'dgrny 'lj g'lf gpwkgf 'lj t guj qif 'lqt 'lj g'gpvt g'o gcumt g'
vq'dg'tcvgf'dgrny 'lj g'qxgtcnlj t guj qif 0'*

0 HDXUH 3RMMW5 DMW ' D \$YLDJH

7KUHKRC %HØZ ILYHSHUHQW

-) RUJ DMDFKXHW
-) RUJ RUIRN&RXQW
- ,Q: HØMØI

*Vy q'qhlj g'lj tgg'rgxgnu'ncvg.'eqwpv'. 'hpecn'o wu'dg'dgrny 'lj g'lf gpwkgf 'lj t guj qif 'lqt 'lj g'gpvt g'o gcumt g'
vq'dg'tcvgf'dgrny 'lj g'qxgtcnlj t guj qif 0'*

0 HDXUH 6MI + RP H&RP P XQ

+ RZ VHMHP HDXUHVZ LQEHXVHG

) X05 HP RMO RGHRI , QMXXFMRQ

' LVMFVZ LQOP RYHVR DQDQUP RMP RGHQI VZRR VHMUHP HDXUH/DHDERYHIG QMILGVMUHKROVIRU
VZRZHN

+ \ EUGO RGHRI , QMXXFMRQ

' LVMFVZ LQUP DLQLQDK EUGP RGHRI LQXXFMRQI VZRR VHMUHP HDXUH/DJHEBZ LGQMLG
VMUHKROV

) X05 HXLQVR6FKRRO RU6VMGQVDDG6VMI

' LVMFVZ LQOP RYHVR DIXOUMLQIRVMGQVZ KQHDFKRI VMHFRQVMRQ/DJHP HW
D 7KHVMGRH/GRVSRKLEVMHIXOUMLQRI VMGQVDDG6VMI VRVKRROGLVMFV

E (DFKRI VHP HDXUH/RI VMH' LVMFV DKERDQUP DLQ/EH BZ LGQMLGVMUHKROVIRUIRXU
ZHN

F \$ QMVMVHWJXLGQV d8 W