

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\$ UHDVRQ 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 UHDVRQV

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

E 6HOHFWLRQ SURFHVV 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 ~~FR~~NOOHVOH\ (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 FDQQ  
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\WHPV LQ

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

7KH 6XSHULQWHQGHQW ZLOO PRQLWRU RXWGRRU WHP  
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 WHPSHUDWXUHV 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 WKH



KLV 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  
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 FROODERUDWH 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 3HRSQI ' D \$YLDJH

7KUHKRC %HØZ IRXU

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

*Vy q'qhl'j g'lj tgg'rgxgnu'ncvg.'eqwpyf.'hpecn'o wnw'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'qhl'j g'lj tgg'rgxgnu'ncvg.'eqwpyf.'hpecn'o wnw'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 6MØI + RP H&RP P XQ

+ RZ VHMHP HDXUHVZ LQEHXVHG

) X05 HP RMO RGHRI , QMVKFMRQ

' LVMFVZ LQOP RYHVR DQDQUP RMP RGHQI VZRR VHMUHP HDXUH/DHDERYH LGQMLHGVMUHKROVIRU  
VZRZHN

+ \ EUGO RGHRI , QMVKFMRQ

' LVMFVZ LQUP DLQLQDK EUGP RGHRI LQVKFMRQL VZRR VHMUHP HDXUH/DJHEBZ LGQMLHG  
VMUHKROV

) X05 HXLQVR6FKRRO RU6VXGQVDDG6VMI

' LVMFVZ LQOP RYHVR DIXOUMLQIRUVMGQVZ KQHDFKRI VMHFROGMRQ/DJHP HW  
D 7KHVMGRHVGRVSRKLEVMHIXOUMLQRI VMGQVDDG6VMI VRVKRROGLVMFV

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

F \$ QMVMVDHWJXLGQV d8 W