

\$ \* H Q H U D O , Q I R U P D W L R Q

\$ 5 H V S R Q G H Q W , Q I R U P D W L R Q	1 R W I R U 3 X E O L F D W L R Q		
\$ 1 D P H			
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\$ \$ : H L W L , v h E o , U T A p p p p p O , " a v ( A % M D E R X W Z K I R F U K P D R / K L R Q Y Z H L O D H Q R R M L R E C H V S R X U E G R V P R H H Q V E X V L Q J H Q H U D O 7 Z L O O K H O S W K H S X E O L V K H U V I X U W K H U U H I L Q H & ' 6 L W H P V



\$ \$ G G U H V V , Q I R U P D W L R Q	* O D G H V 5 R D G
\$ 1 D P H R I & R O O H J H 8 Q L Y	M O R F U D G D W S R Q Q D / Q W L F 8 Q L Y H U V L W \
\$ 0 D L O L Q J \$ G G U H V V	
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V F K R R O \ V R Q O L Q H D S S O L F D W L R Q S O H D V H	
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W K D Q W K H D E R Y H W R Z K L F K D S S O L F D W L R Q V	
V K R X O G E H V H Q W S O H D V H S U R Y L G H	

\$ 6 R X U F H R I L Q V W L W X & W K H R F Q N D R Q F O R Q R M Q H R O	
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***Fall 2010 Cohort***

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& \ H D U V W X G H Q W V Z K R D S S O L H G Z H U H D C G P S L D / U W H W L P D H Q G L Q D Q D O O H G J Q D O O X G R H  
& H D U O \ G H F L V L R Q H D U O \ D F W L R Q D Q G V U W L X Q G H Q K P P H Z U K R Q E H W K O L Q V F R X Q U M W G X  
& \$ S S O L F D Q W V V K R X O G L Q F O X G H R Q O \ W K R M R X L W K B H Q W V Z K U R F R Q M L O C H U Q D W L K R Q I R U  
& D G P L V V L R Q L H Z K R F R P S O H W H G D F W L R K Q D Y H O E H D H S Q Q B F D L W L H R Q V R I D R Q H Z K R W K H  
& I R O O R Z L Q J D F W L R Q V D G P L V V L R Q Q R Q D G P Q V V W R Q R U S D D S Q P F D Q W L R Q Z D W W G Q D Z Q  
& E \ D S S O L F D Q W R U L Q V W L W X W L R Q \$ G P H W W H W D S S Q W X G V K O R X Q Z K R Q E Q X H  
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& , I \ H V G R \ R X U H O H D V H W K D W L Q I R U P D W L R Q W R V W X G H Q W V "  
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& \$ G P L V V L R Q 5 H T X L U H P H Q W V  
& + L J K V F K R R O F R P S O H W L R Q U H T X L U H P H Q W  
& + L J K V F K R R O G L S O R P D L V U H T X L U H G D Q G \* ( ' L V  
D F F H S W H G  
& + L J K V F K R R O G L S O R P D L V U H T X L U H G D Q G \* ( ' L V Q R W  
D F F S W H G  
& + L J K V F K R R O G L S O R P D R U H T X L Y D O H Q W L V Q R W U H T X L U H G  
& ' R H V \ R X U L Q V W L W X W L R Q U H T X L U H R U U H S B D P D H V Q U D S J H Q J W W D P O I F I R C C O H J W H H K S U  
V H H N L Q J V W X G H Q W V "

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&	\$UH ILUVW WLPH ILUVW \HDU VWXGHQW DFFHSWHG IRU WHUFV RWKHU WK	<HV 1R
&	1RWLILFDWLRQ WR DSSOLF DWLRQ VHLVLRQ GHFLVLRQ VHQW 2Q D UROOLQJ EDV\ V EHJLQQJ QJ GDWH 2FW %\ GDWH 2WKHU	
&	5HSO\ SROLF\ IRU DGPI (W\ M\ G\ O\ D\ )SSOLF DWLRQ 0XVW UHSO\ E\ GDWH 1R VHW GDWH 0XVW UHSO\ E\ 0D\ RU ZLWKI Q BBBBB ZHHNV LI QRW LILHG WKHUHDIWHU 2WKHU	
&	'HDGOLQH IRU KRXVLQJ GHSRV LW 00 '' \$PRXQW RI KRXVLQJ GHSRVLW 5HIXQGDEOH LI VWXGHQW GRH V QRW HQUROO" <HV LQ IXOO <HV LQ SDUW 1R	
&	'HIHUUHG GPLVVLRLQ 'RHV \RXU LQVWLWXLRQ DOORZ VVW\ QH QWV WR SR\ WSRQH HQURQH DIW DGPLVVLRLQ" , I \HV PD[LPXP SHULRG RI SR\ WSRQH PHQW	<HV 1R
&	(DUO\ GPLVVLRLQ RI KLJK VFKRRQ VWXGHQW 'RHV \RXU LQVWLWXLRQ DOORZ KLJQ\ OV FMRRIQ VWXGHQWV WR HQUROO DV I ILUVW WLPH ILUVW \HDU IUHVKPDQRUHW\ QWV RQH \HDU RU PRUH EHI VFKRRQ JUDGXDWLRLQ"	<HV 1R
&	& RPPRQ \$SSOLF DWLRQ UHPRYHG IURPWLQWHG GXULQJ (DUO\ 'HFLVLRQ DQG (DUO\ \$FWLRQ 3ODQV (DUO\ 'HFLVLRQ	F\FOH
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, QGLFDWH DOO LWHPV UHTXLUGH RG PWUDQRQHU VWXGHQWV WR DSSO\ IRU D

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, I D PLQLPXP KLJK VFKRRO JUDGH SRLQW DYHUDJH LV UHTXLUGH  
RI WUDQVIHU DSSOLFDQWV VSHFLI\ RQ D VFDOH

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/LVW DQ\ RWKHU DSSOLFDWLRQ UHTXLUGH DQWV VSHFLILF WR WUDQVIHU DS

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( /LEHUDO DUWV FDUHHU FRPELQDWLRQ [ [ [ [  
( 6WXGHQW GHVLJQHG PDMRU [ [ [ [  
( 6WXG\ DEURDG [ [ [ [  
( 7HDFKHU FHUWLILFDWLRQ SURJUDP [ [ [ [  
( :HHNHQG FROOHJH [ [ [ [  
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( 7KLV TXHVWLRQ KDV EHHQ UHPRYHG IURP WKH &RPPRQ 'DWD 6HW  
( \$UHDV LQ ZKLFK DOO RU PRVW VVXGHQW\ HDU\ RXU\ TXLUHG WR FRPSOHWH  
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[REDACTED]

\* 3 OHDVH SURYLGH WKH 85/ RI \RXU LRQWLWXWLQRQHV QHW SULFH FDOFXODW

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\* [REDACTED] )LUVW <HDU 8QGHUJUDGXDW HV  
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7XLWLRQ  
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7XLWLRQ  
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7XLWLRQ ,QFOXGHG DERYH ,QFOXGHG DERYH  
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[REDACTED]  
\* 5220 \$1' %2\$5'  
RQ FDPSXV  
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RQ FDPSXV  
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RQ FDPSXV PHDO SODQ

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\* [REDACTED] 0LQLPXP 0D[L PXP  
\* [REDACTED] <HV

\* 3 U R Y L G H W K H H V W L P D W H G H [ S H Q V H V G K R D U W B I W W S X L G F D O W X O O W L P H X Q G H U J U D

	5 H V L G H Q W V	& R P P X W H U V O L Y L Q J D W K Q R W O L Y L Q J	D W K R P H
* % R R N V D Q G V X S S O L H V			
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* 5 R R P D Q G E R D U G W R W D O L I \ R X U F R O O H J H F D Q Q R W S U R Y L G H V H S D U D W H U R R P D Q G E R D U G I L J X U H V I R U F R P P X W H U V Q R W O L Y L Q J D W K R P H			
* 7 U D Q V S R U W D W L R Q			
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\* 8 Q G H U J U D G X D W H \_ S H U \_ F U H G L W \_ K R X U \_ F K D U J H V \_ W X L W L R Q \_ R Q O \

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+ [REDACTED]  
1HHG EDVHG 1RQ QHHG  
,QFOXGH QRQ QHHG  
EDVHG DLG XVHG WR QRQ QHHG  
PHHW QHHG EDVHG DLG XVHG WR  
PHHW QHHG  
+ [REDACTED]  
\$44,326,795 \$0  
+ \$8,347,571 \$3,871,754  
+

[REDACTED]

[REDACTED]

[REDACTED]

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+ F 1XPEHU RI VWXG ZIQRV ZHLQH OQHQW H UPLQHG WR  
KDYH ILQDQFLDO QHHG  
+ G 1XPEHU RI VWXG ZIQRV ZHLQH OOLZDUGHG DQ\  
ILQDQFLDO DLG  
+ H 1XPEHU RI VWXG ZIQRV ZHLQH OOLZDUGHG DQ\  
QHHG EDVHG VFKRODUVKLS RU JUDQW DLG  
+ I 1XPEHU RI VWXG ZIQRV ZHLQH OOLZDUGHG DQ\  
QHHG EDVHG VHOI KHOS DLG



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([FOXGH VVWXGHQWV ZKR WUDQVIHUUHG LQ  
PRQH\ ERUURZHG DW RWKHU LQVWLWXWLRQV  
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D \$Q\ ORDQ SURJUDP )HGHUDO 3HUNLQV )HGHUDO 6WDIIRUG  
6XEVGLJHG DQG 8QVXEVLGLJHG LQVWLWXWLRQDO VWDWH SULYDWH  
ORDQV WKDW \RXU LQVWLWXWLRQ LV 100% 100% 52% \$2,646  
)HGHUDO 'LUHFW 6WXGHQW /RDQV DQG )HGHUDO )DPLO\  
(GXFDWLRQ /RDQV

E )HGHUDO ORDQ SURJUDPV )HGHUDO 3HUNLQV )HGHUDO  
6WDIIRUG 6XEVGLJHG DQG 8QVXEVLGLJHG ,QFOX 52% ERWK \$20,488  
)HGHUDO 'LUHFW 6WXGHQW /RDQV DQG )HGHUDO )DPLO\  
(GXFDWLRQ /RDQV

F ,QVWLWXWLRQDO ORDQ SURJUDPV \$0

G 6WDWH ORDQ SURJUDPV 0 \$0

H 3ULYDWH VWXGHQW ORDQV PDGH E\ D EDQN RU  
OHQGHU 78 4% \$26,466

+ ,QGLFDWH \RXU LQVWLWXWLRQ\ V SDQJLFLSHDQ GJLQJLQDQ D\W\G WR\W\ IXQGDHQJ MFDQXDW H GHJUHH  
VHHNLQJ QRQUHVLGHQW DOLHQV

+ ,QVWLWXWLRQDO QHHG EDVHG VFKRODUVKLS RU JUDQW DLG LV DYDLODEOH

+ ,QVWLWXWLRQDO QRQ QHHG EDVHG VFKRODUVKLS RU JUDQW DLG LV DYDLODEOH

+ ,QVWLWXWLRQDO VFKRODUVKLS RU JUDQW DLG LV QRW DYDLODEOH

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+ \$YHUDJH GROODU DPRXQW RI LQVWLWXWLRQDO QDQDQIXQDQF QDQDQF DZDUGHG WR  
VHHNLQJ QRQUHVLGHQW DOLHQV

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&KHFN RII DOO ILQDQFLDO DLG IRUPVIIGRDQHFLV\DLF DLGVDS SHQDID QUHWIRRDQV VXEPLW  
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- 0LQRULW\ VVX & HQWHFUHQWLK SURJUDPV DFWLYLWLQHVDQFHG WRKH VFRUQDQFH JVW LQWHQGHG WRH HSHULHQFH RI VVXGHQWV RI FRORU
- 0RGHO 8QLWHG \$ VDFWLQLQWLRLQ DFWLYLW\ IRFXVLQJWRLQGRQDQGDQFGLQHVRDFOFXWLRQ JOREDOLJD \$VYXPLQJ UROHV DV IRUHLJQ DPEDVVDGFRLQVG DQWBG QGIRVIBWFWHM QJQWIK QJQGQHVEDWH GUDIW UHVROXWLRLQV DQG PD\ SDUWLFLSDWQFHQ D QDWLRQDO ORGHO 81 FRQIHUH
- 1DWLYH +DZDLLDQ RU 2WK\$US BDFRIRQFK DFWLQJGRHULJLQV LQ DQ\ RI WKH RULJLQDO SHRSHOV RI +DZ \*XDP 6DPRD RU RWKHU 3DFLILF ,VODQGV
- 1RQUHVLGH \$ VS HDUOLRHQ ZKR LV QRW D FLWLJHQ RUQCDZNLFRQDQALQRIWKLKM BQLWWG\6RVWDHV D YLVD SRUWBHDPPV LV DQG GRHV JORWWRDWHPWDKB UQGHILQLWHO
- 2Q FDPSXV GDLAHDQWVHGD\ FDUH IRU VVXGHQWV\ FXVXDDQDQHQIRXV\ DQDJH DQG XS
- 2SHQ GPLVCPHQVLRQ SROLF\ XQGHU ZKLFK YLUGAKDDOHDW DIOVWNGRINQWVUZLWFKRRO JUD \*(' HTXLYDOHQF\ GLSORPDV DUH GPLWRW\I6FZRQWCKRKHV WHJDRUQHWR RDUF BQHPLW TXDOLILFDWLRLQV
- 2WKHU H[SHQVH,DFRQGMV YHUDJH FRVWV IRU FORWKLQDJO OIDIQRGW\ D HUQVTHMULWDQ QPHQW PHG IHH DQG IXWQLVKLQ
- 2XW RI VWDW7KHWXWLMLQRQ FKDUJHG E\ LQVWLWXWL RQMVWVWVWKRQHWWXGHLRQV\ VZRRI GR QR VWDWHDVW VVWQHFW
- 3DUW WLPH VVXGHQW \$ XQGAEHUQWV GHODWHDQH IRU IHZHU WIDQVHUFURHLWV SHU VHPHVWHU RU TXIHZHU WKDQ FRQWDFW KRXUV D ZHWN HDFK WHUP
- 3HUVRQDO FRXQMHROQJRHQH RU JURXS FRXQVHOLQJ ZWWS HAUQWDLQKQSDQWHWWLRQDOV IRU HSO RSHLWZDQDCE pMKYDQWLSLSUHWB6SEH@P\$PQDQWVDSU JPHQFH

HQDQW VDP AOPPQWQWQWQ

5DFH HWK QD FWHW R U\ XVHG WR GHVFULEH JURXS GHW IZIK LFLKWLQ GRWY EG XDRQV E Q ORIQHJ L  
 H\HV RI WKH FRPPXQLW\ 7KH FDWHJ RGUH\H Q LOWL RQW RG HDORWKHU R S RQWILFDFO RULJLQV \$ SHUVRQ  
 PD EH FRXQWHRGQHRSR Q O  
 5DFH HWKQLFLW& DQH JORRUAQVH WR FODVVL\ VWXGHQWFLRVU IHP SORW HNQHZQRVH UDFH HWKQ  
 DQG ZKRP LQVWLWXWSORQFH DLQH RXSDFE IDW KHRUD FLDQH WKLQF FDWH  
 5HOLJLRXV DILOLDWLRLQ FRPPLWP H\WFLDMD FGRPLWLGIR QDMDIFRQ ULYHQ LQ WKH DGPLVVLRLQ  
 SURFHVV IRU DILOLDWLRLQ ZLWK D FFRHUPVWMLQH @ KXWIRKDRUHIOJVLR XWQBLFLRQLRQ RU REVHUYDQFH  
 RI FHUWD R Q VUW@QWV OLIHWV  
 5HOLJLRXV FRXQVHOLQJ ZWWGHWQWDLQH BQW WHWRLRQDOV IRU V  
 HSORUHLB BQW REOHPV RU LVVXHV  
 5PHPHGLDO V, QWVHUFHWRQDO FRXUVHV GHV LJQH CHIURDJOV FWRXPGSHQWHAQ ISLHH VFLHQW LQ WKH JH  
 QHFHVVBW JX QJBRUWVH R FQXGJDLWFXOXP DQG HJG XFDWLRQDO VHWWLQ  
 5HTXLUHG) UHHG/ VXP FKDUJHG WR VWXGHQWV IDLUQG WUHPTV LQHNG FRI YHUXFKG DEO BUKLHWLRQ  
 SURSRUWLRLQ RI DOO VWXGHQWV WKDW WKH [F]HSXVGLRQW ZRK RQ RGVR HLQ FQXGSHDVDISQOLFDWLRQ IHHV  
 RUSWLRQDO IHHV VXF D N LQHHSV IHHV RU  
 5HVLGHQW DOLHQ RU RWKH B SHQWV RQDZKQRLQ FCLRWL] BQFLWL] HQ RU QDWLRQDO RI WKH 8QLWHG 6WD  
 DQG ZKR KDV EHHQ DGPLWVHG DV D ORIJ B B WLPDIPQ UQD QSWU R D QMHQW SUKHSNLRGMHQW DOLHQ VWDWXV  
 DQG ZKR KROGV HLWKHU DQ DOLHQ UHJ@W DU B MVR SRQUDQW G H YRQW & B W G >) RUP ,  
 @ RU DQ \$UULYDO 'HSDUWXUH 5H QRW B D VYRFURPQ, YH @ BQW BQD LQFWRWJDUDLQRW VWDWXV VXFK DV  
 6HFWLRQ 5HIXJHH 6HFWLRQ \$V\QIRIOH&RRQW&WE BQDQDQW 3D

5RRP DQG ERDUG FKDUJH\$V\RXOP HF DGRSXEV OH RFFXSDQF\ LQ LQVWLWXWLRLQDO KRXLQJ DQG PHDO  
 SHU ZHJUN PD[L PXPSOPHD O  
 6HFHQGDU\ VFKRRO UHFRUG DQ BIPIDWVLLRQ RDE QWFLQHG E\ WKH VHFHQGDU\ VFKRRO WKDW PD  
 LQFOXGH VXFK WKLQJV DV WKH VWXDG/HQWDLQNK L\*BS V B Q B RVHD B B QV FDQLS VFRKQVHORU  
 UHFRPPHQGDWLRQV  
 6HPHVWHU FDOHQG B DQWVH QWQW B V\VWHP WKDW FRQVLVWV HRP LWFZRH D B PZLWKHUV GXULQJ WKH DFDG  
 DERXW ZHHNV IRU HDFK VHPHVWHU QIDCQG/LWULRQDLO RQ XPRHUVH A B V LERHQD

6WXGHQW GHVLSQHGRBDQURU\ VWXG\ EDVHG RQ LQGLYWGNDQV LQWHDQFHVWRI GHVLJQHG ZLWK  
 DQ DGYLVHU  
 6WXG\ DE QDQUDQJHPHQW E\ ZKLFK D VWXGHQW B R PISDIPW M/K S DQW IRQ WKH FROOH  
 DQRWKHU FRXQWU\ & DQ EH DW D FDPSW VYDHEIRUDH R B QMK B RWKKVDB FFR RSHKHU 8 6  
 FROHQIRU DQ LQVWLWXWLRLQ RI DQRWKHU FRXQWU  
 6XPPHU VH\\$WLXPOP HU VHVVLRQ LV VKRUWHU WKD QV D GUHUKG B W M PRH VVWKHU DQG QRW FRQ  
 DFDGHPLF \HDU ,W LV QRW WKH W\WLLQG WQUDP VRWLPQH V\W LWWXW\H R QR B SHKHD IRXUWK WHUP RI DQ  
 LQVWLWXWLRLQ RSHUDWLQJ RQ D TXW\W VQUP B D B Q D UR V\Y RVUHP VTKVW LLRQVW B\W\X UULQJ LQ  
 WKH VXP PHU PRQWKV 6RPH VFKRROV WXFRR B Q VY RFDDWHL RHQDDU LDRQG G HFDDWVHV ZLWK QR  
 V BUDWH VXP PHU VHVVLRQ  
 7DOHQW DELOLW\ DV B SIEV DORQRQDQFLVGRHWDWLRQ JLYHQ WR VVWGHQWV ZLWK GHPRQVWUDWHG  
 WDOHQW DELOLWLHV LQ DUHDH J R SRLQWVWUWK/BX DQWVW V\W KGDQ VVW LWWXWLRLQ  
 7HDFKHU FUWLILFDWLRQ DV WH DPEIGLQH RQ WQHNG WR SUHSDUH VVXGRH QWV WR PHHW WKH UHTXLUHPHQWV  
 FHUWLILFDWLRQ DV WH DPEIGLQH RQ WQHNG WR SUHSDUH VVXGRH QWV WR PHHW WKH UHTXLUHPHQWV  
 7UDQVIHU DSSQOLQ B QWLGXDO ZKR KDV IXOLOOHW\ RWKHM FQWVLLQHULGR QRTW UHTXLUHPHQWV  
 DGPLVVLRLQ LQFOXGLQJ SD\PHQW RU LQDQ QRG WKRH KDSV S LQHDMW B R Q A H B WWHQGHG  
 DQRWKH R QWQH YHUVLW

& R P P R Q ' D W D 6 H W

9R0XQWHHU ZRUN DV D6SHFVLDQF R0DFWLBH UDWLRLQ JLYHQ WR VVXGHQWV IRU DFWLYLW\ GRQH RQ  
YR0XQWHHU EDVLV H J WXWRULQH H0RSVHSULW DROU FGDUWD EZDHN LQW \LWHLKU WLKFH WR WKH  
FRPPX\QRUV \KH