



)LQDO 5HSRUW

*HQHUDO (OHFWLRQ

'HPRFUDWLF 5HSXEOL

'HFHPEHU

7DEOH RI &RQWHQWV

([HFXWLYH 6XPPDU\
7KH &DUWHU &HQWHU LQ WKH 'HPRFUDWLF 5HSXEOLF RI WK
3ROLWLFDO &RQWH[W
,PSOHPHQWDWLRQ RI 3UHYLRXV &DUWHU &HQWHU 5HFRPPH
/HJDO)UDPHZRUN
(OHFWRUDO 6\ VWHP
(OHFWLRQ \$GPLQLVWUDWLRQ
9RWHU 5HJLVWUDWLRQ
&DQGLGDWH 5HJLVWUDWLRQ
&LYLF DQG 9RWHU (GXFDWLRQ
(OHFWLRQ &DPSDLJQ
&DPSDLJQ)LQDQFH
(OHFWRUDO 9LROHQFH
0HGLD
6RFLDO 0HGLD
(OHFWLRQ 2EVHUYDWLRQ
(OHFWLRQ 7HFKQRORJ\
(OHFWLRQ 'D\
7DEXODWLRQ DQG 3XEOLFDWLRQ RI 5HVXOWV
:RPHQ¶V 3ROLWLFDO 3DUWLFLSDWLRQ
3DUWLFLSDWLRQ RI 3HRSOH ZLWK 'LVDELOLWLHV
3DUWLFLSDWLRQ RI 2WKHU 8QGHUUHSUHVHQWHG *URXS
3RVW (OHFWLRQ 'LVXWH 5HVROXWLRQ
)LQDO 5HVXOWV
5HFRPPHQGDWLRQV

([HFXYLYH 6XPPDU\

7KH &DUWHU &HQWHU KDV DQ HVWD EHOHFKWILGR QV VLVQR WVK RI '
5HSXEOLF RI WKH &RQJR WKURXJK WQHF WMLRQ VREFLHHUW DRVL
DGYDQFH RI WKH H &HOMFW LGRQSO ROKGF V LORQQH [SHUW VWDU
WR IROORZ GHYHORS PHQWV LQ WVKH &SHUWHOH EDVLRQZB
&RQJROHVH SDUWQH HFWLRR QXDSZRUHIRUP

,Q ODWH WKH &HQWHU EHJDQR QDOSH OHQW LRRQ GHESORJY
7KLV LQFOXGHG DE DRWHHUV BHQWVR SDWLRQ QSGR DHVV LDQG
DVVHVVP HQW PLVVLRQ LQ -XO\

,Q -XQH 7KH &DUWHU &HQWHU HJHQW LQ YIRW DWQR QWRRP WVKH 'H
5HSXEOLF RI WKH &RQJR '5& WR RDOH HJHFK WVKHQ 'H DQG EHJ
DQ LQWHUQDWLRQDO HOHFWRQ RHEVZHUPLQH WDJQH &HQWHU
LQWHUQDWLRQDO HOHFWRQ H[SHUWVUBQRGE RHEVYHUYHU V72Y
SURLQFHV WR REVHUYH WKH SUHQIEG BQWLDVCH PEDWLRQDQ
HOHFWRQV

7KH &DUWHU &HQWHU ,(20 OHG E\ PLQVORQCGG UH SWRW V1 DF
IURP FRXQWULHV ZLWK PLVVLRQLFHP EHKHG, GVM SDWILRQ
(OHFWRUDO &RPPLVVLRQ NQRZQ E\ HGVW)UHQFKDF FURGLW
PLVVLRQ PHPEHUVQ 3GDRU7KVR &HOMFWLGR &QWKHUZIQDF RDE
IRUPHU WUDQVLWLRQDO SUHVLGHVQRV RHWKHD &HVKHU D(20\$V
OHDGHU 8QIRUVKXQDWHOHODQRVCHV LZD VDOQRGWF BXOXGHRW M
7KH ,(20 ZDV VXSSRUWHG E\ WKH &DUWHU WVKH &HQWHUHQGH SHU
&RXQWU\ 5HSHHVRPDWQV DYHW

7KH &DUWHU &HQWHU ,(20 PRQLWRUHQGHFWLFRQV FVDOGSHDS SD
WKH WDEXODWLRQ DQG DQQRXQFVHQXWL RQUHQ FOXWL RQOHDF
,Q DFFRUGDQFH ZLWK &DUWHU &HQWHU WVKH HFLWVRQR DVMH
SURFHVV DJDLQVQ GQWGVFDVWLRQDFURDFURWGLPHOHFWLRQV D
WUHDWLHV RWKHU LQWHUQDWLRQDOVJRRJ DQVJRRRGS SDWVQVDFG
'5& LV D SDUW\ WRG PUVJL RQDRE DQVJRRX PHQWV WUH DWHG
OHDGHUVKLS E\ LQWVKH VDWMDJQRG DQDQGI DQW ROKH FQDZRU N

7KH &DUWHU &HQWHU ,(20 ZDV OLPXGHHG UQOV RSKRU DVVWLW
GHOHJDWLRQ 7KH UWHRW &HOMKRWLQRVDRVE VHSRQD YQJ OR
SURLQFHV RQ HOHFWRQ GD\ DQG WVKH WFLRXQW LQKHSUHRZH
QXPEHU RI ORFDWLRQV DQG DUH RRV WVKH SFHRXHQWUD WLYHH &
HQFRXUDJHV &RQJROH WVKH EHLWLVHQWKBQG MUKH WLRQ GFLRQWL
UHFRPPHQGDWLRQV DRMLRQWR HQQRLEDMWLRQ & (1LQ2 Rega&L DJQG
Citoyen HOHFWRQ REVHUYDWLRQ PLVVLRQVRIZKEFKUGHSORRHY
HOHFWRQ GD\ SHULRG

'HVSLWH WKH &(1,TV HIIRUWV WKEI SMLRKMV G HDOGVORL SIOV\HR
XQGHUPLQLQJ WKH EDVLF RUJDQEPEDWLVRI RSIRV OIH QJOVWV DWR
2 VRPHWLPHV GD\V ODWH 2 RU QRWWDWU LDOOV GHTX MRH G/ KRU
HOHFWLRQ GD\ GHLGDWSUHQBUIDXMHGUDWZKLF KD PRIGJ WRR WLQV
YLROHQFH VRPH RI ZKLFK ZHUH ZLGHQW H\QV UZDGV HQ DVFRHUED
IDFW WKDW WKH &(1, GLG QRW FR PDXQLFOD VR S HQ LIQJW WYKHV
ORFDWLRQ RI SROOLQJ VWDWLRQM HD SIOBWHH G Q DVQGH Z KHQR Y
REXHUYDWLRQ RUJDQLJDWLRQV DQG DWK W L&H V, GXLSLRQWWHGHQ
7KH GHOD\V DQG LUUHJXODULWLKVD VR QV KH H&F(W,L RQ FNDHGF UXH
WKH SURFHVV 7KH VDPH SUREOHPV &VRPHHG LRUHFHWU\HRJEW HU
DOVR GHQLHG VRPHQYRWWR VHVSKHRS SRKJWLXU ZLOO

7KH UHVXOWV UHIDG FDVGHG RQHM PRBUJZSPUHQ HDQW DDWL ERQ DO
OHYHO DQG ILYH RI WKH SURYLQFHG O7XV VHPHEDQW WDG VQ
OHJDO PHDVXUH LQVWPEWUXRYHG ZLQPHQTV UHSUHVHQWDW

WHUULWRULHV LQ HDVWHUQ '5 & IROGWHIFQLW W\SRV DMSRQVH P
LQ WKRVH DUHDV

7KH &(1, GLG QRW PHHW DOO RI VQKRIOWKID CS GRHYDLGQIRQHDV I
OLVWV 7KLV DIIHFWHG YRWHUV † DIEQJLLVQV WWRQ FHM NR OIRJPD
FRQWULEXWHG WR FRQFHUQV DERXHW WVKH HD F&(XU DSU RYIL GV
VPDUWSKRQH DSSOLB B FHLRQ WWR YLPSRUBMCALE WMR UBIQISOMIKW
LQWURGXFHGPDIQR 6 0Y6RWX MWLVA WVK HL GUDSRLEQLQJ V

9RWHU FDUUGVRI WKH YRWHU FDUGV SULQWRIG DMFDPKH LVOL
EHFDXVH RI WKH ORZ TXDOLW\ RUWZHWSKURLXQW IDQA IRKULPV RQ HU
7KH &(1, †V HIIRUWV WR UHSODFH WKEHFDXVGV WBS BBSODR
ZHUH GLVWULEXWHG ODPH LQ WVKH S URRFMMV VD GGRGLG OQ FEVM
WKH &(1, VHW XSVDV EDBNXPWSHWRECH QWHILVROXWLRQ: KIDV D S
WR OLPLW SRWHQWLD OGLVHQIUDQ B KLWRPEHQ WXOVOKH RPSODV
HOHFWRUDO ODZYZWHFUKV UHRT XLDYHY ID WVKWHW LFCHUGWWRW\ S U

&DQGLGDWH UFKH VADUDWHLR & HQWHU FRPPHGGV WKHWZRUN X
FRXUWV WR HQVQFOXWIKYHL SRORL WVVADUDQDMLGRKGS LVORNFUHV G XFWLR
UHTXLUHPHQW WVKDWJSIBXSVLHKVD G GVRSDUH DV EDHOGMGDWRI V
WKH EDOORW IRU HDFK DVVHPEOXPEKILF RIZSDVULVQLVHVQDGHG FV
WKH RSSRVLWH HIIHFV DV SDUWLQV HGHGVWRIRUHYGHDFRPIBQV
\$ OHJDO FDKQJH HNRWHQF HQFOLXYLQ RQJOLZPWHHGS KDSDFQ DV
SUHIHUHG WR SBV UHDMK MWU DWKIDBQMIQR KQV KSGHOGHID LSWV

9RWHU (GX8FDUWLHRQ & HQWHU /72KDWWDVYKHD & V/H, †V HFGYXFFD VQBS
FDPSDLJQ ZDV LQVXIDDFOLHYQW HWUR/ WDDV KBIPSUWRIRVOD VCHSDU
RI UHVRXUFHV YVWYILWHIBX FZHWLRS ULIP DULLED QF RQJHQW 7KH
KDYH OLPLWHG UHDFK DQG RQO\ RFFDVXRGQDODH SWDILVJHQW
*UHDWHU LQFOXVLRQV RSDIEIY LQI YRQVGHURXVGVXHFDFKL RQI RDUWV
LPSURYHG YRWHU DZDUHQHV

3ROLWLFDO 6SDFH (OHFWLRQ & DPSBDLQVLEBQG BDBSEDLWQF)
WLPHV FRQVWUDHGMGLRQ SWKHLSRQ HDPRQPDWUFWVLRQV GZSHH
SURKLELWHG RU PRQDZLHWIK GEM SEIRVSRFKWIDW\FDQGLGDWHV Z
IUHH WR FDPSDLJGSRDULWAFIDV LDRQV FRYQG CHOUKQWL BKHFDPS
SHULRG DW WLPDHLRHOODOVKRJDVHSJQBYLVRQDQ DVGQLQDWGV
7KH FDPSDLJQ IRU WKH SUHVLGHQFRQDQ BMMWDFR KDELDFW
FDQGLGDWHV WRXVHWGQWUYPIHSRWHHGWVROVQDRQHDUHG
EHFDPH PRUH SUHYDOHQW DV REVHUQGGFEW&JDIQWRREV B H
RUJDQLJDWLRQV 7KH ODZ RQ SROLVSKEDQFIUQQDQFLQZJKIRF
FDPSDLJQV DQG UHTXLUHV WKDW SHUWQISVW SHULYLRQCS XE
QHYHU EHHQ LPSDWHRQVHWL7KHORS DEJQ OLSMQRQQRJ FDP

(OHFWRUDO: KILQDHQKHH HOHFWRUD OF KSDURFFHW M UZDSRGOEW IZELG
YLROHQFH VHYHUDO HOHFWRQQUMKH WR BQYVLRBOIURV MQKFLG
UHJLVWUDWLRQ SURFHVV WR WKH SRVW HOHFWRQ SHULR

&RQVWLWXWLRQDO &RXUW SROLWLFDO SDUWLHV DQG VR

7KH &DUWHU &HQWHU D W L Q F V S K I S X E O R F R I W K H

7KH &DUWHU &HQWHU KDV EHHQ DF W L K Y H & L R Q J R K H ' 5 & P R E Q B M
ZRUNLQJ WR SURPRHWU Q G P I R F U D W H Q W A R K H S O F L W L O V R R E V H U
SURWHFW KXP D Q Q B H J W W D Q D Q G U B H Q W D D Q G W B F F I R W Q U D F E L L O Y L H L
&HQWHU KDV SHUPDQH Q W R I I L F H V L Q H . Q Q R V K & R X D Q G \ / X H S P
5RPDLQ 5DYHW

\$W WKH LQYLWDWLRQ RI WKH '5 & D R O K R W H L W A L H R Q D M K H O D H I F Q
REVHUYDWLRQ PLVVLRQV IRU WKH D F O R D Q G U S D W O L D D H Q G W D U \
7KH &DUWHU &HQWHU GLG QR W H E X W H I Z Y H V D Q E O L H Y L R V D
LQWHUQDWLRQ D O V H Q R Q W L R Q D H Y S W K H W H H \ Q D V S H O F W O H F I W L R Q V

&DUWHU &HQWHU 2EVHUYDWLRQ RI WKH JHQUHO DOHOHF

, Q U H V S R Q V H W R V W D W H P H Q W V E \ H B U H & H O G W H Q W Q D O G I H O W K
JRYHUQPHQW RI WKH '5 & Z R X O G Z H O F R P H U H L Q Q M K H Q J D J H I R
HOHFWLRQV 7KH & D H G W D H Q & Q R F W H R D Q D S D Q D L Q \ W A E R R P R Q L W R
HOHFWLRQ UHODWKH G Q G H W K O R S P H L Q M B N H A K I G H Y H Q W R S U P H Q W V
FRPSRVLWLRQ RI W K H L R Q D S H O G F W R M I D O & R O F D W H L R Q W & K
F D O H Q G D U R Q 1 R Y D Q G H O H D W V R Q H S U B S H G D W L R Q M
O H J D O U H I R U P H L W R K U W W W O R R Q W K M D Z G L Q J S D U W Q H U & (1

, Q 1 R Y H P E H U 7KH &DUWHU &HQWHU W R U H F F O G X H V I X Q G D Q W
HOHFWLRQ REVHUYDWLRQ J H L Q H U L R O V R P S H R Y I L R Q H V D H F K Q L F D O
FLWLJHQ REVHUYDWLRQ H B L E V L R Q D & R V (& S U R M H F W V Z K L O H F
Z H U H V H S D U D W H O W R D R D L Q G D L Q R W I G H H D Q G R E M Q G Y H W H R R Q H I

\$OWKR XJK WKH &HQWHU R L E Q L H W L Y H O D W L R S H S H B F U H J L W W D U W L
WKH G H S O R \ P H Q W R I O R Q J W H V P W R E V & H U Q M H V Z D G Q R W
D Q L Q Y L W D W L R Q W R R E V H U Y H 7 K H J & M W W D W L R Q V H J S O H W W R
O D U F K D Q G \$ S U L O W R P D N H D Q W R W L H W L U P D D L R Q V S B R Q M V
D V W K H E D V L V I R U W K H W D S V R H V H P W Q R S R D L V Q H G L Q W K

2Q -XQH WKH W R K Y H ' 5 & P I R Q W D F I O & D L Q Y H W H & G I Q W H U W R
' H F H O H F W L R S R Q V , Q W I R R Q K W K L O S H V D S / H D U Q M H S Q W D P V M V L R Q
. L Q V K D V D L Q - X O \ W R K H D U W K H K R I O G Z H U R I U D H J L G G H L Q D Q
S U R F H V V Z K L F K I R U W K H I L U V W P X L P L F I L S D F O X F R X G F W L O H H R O U H F
F R P P X Q H V L Q D G G L G W L R Q L D R W Q D H V S S O R Y L Q F L H D P E O V V D H Q E O \

7KH &DUWHU &HQWHU H U G H S V L R Q H G O D Q Q O L H V W L L R Q R (E V H D W Y D W K R I
R I 6 H S W H P E H U G L H G H E W R U V M L L R R Q D V R H I L G R S D Q Q H G K I R Q 6 H S

) L Q D O U H S R U W V Q D Q G D R Q G H H S R W D W G I N H P I H V B M D H O R L E V H & R Q W H K H Z & H E V L V
[KWWSV_ZZZ_FDUWBXEEOQHCHULRQV_KNDZPVGLURFQBUHSRUWV](#)

7KH ILQGLQJV DQG UHFRPPHQGDWWRKQVHFRRQVDEHQ&DGUWQHUV&HQWHUSRDQV
UHIOHFWWKHYLHZVRI86\$,'RUWKHJRYHUQPHQWRIWKH8QLWHG6W

ZLWK D FRUH WHDP RI QLQH LQVHQQDQVLRQDD WXS SWUR
QDWLRQDQ VWDII WKH &HDDQGHJH &HQWLRU ERQQ WHHUQD WE RQU
/72V WR WKH '5& \$IWHU DQ H[WHQHSLORH HESUWRMLQJ HW KIHQ /
PXOWLQDWLRQDO WHDPV KRH WZRWVWDUWHQDQGHQV RIKWKH
FDPSDLJQ WHFKQIHDVOKSIU&(SIDU D RWRQMHG XEDQGLWQH H DFFHV
REVVHUYHUV WR WKH HOHFWLRQ SURFHVV

3ULRU WR HOHFWLRQ GD\ WKH &DKLWKLDBMDDH D(2H LZ D&DM
3DQJD IRUPHU WUDQVLWLRQDO SXEOLGHQW ZHIWKD V&EQW
VWDII DQG RWKHUV ,Q WRWDO WKHHG&DUWHLLQWHQV D W LRLQ
IURP FRXQWULHV YHQFOKGLQWKHSHQV DQ FRQW

2Q 'HF &DUWHU &HQWHU REVHUYHUV DMLKHW HGDWD SRQD
RSHQLQJ YRWLQRXQVORQLQRJS HJQVRYQH VVWJQRGD KGLJMIQT X
\$V WKH &HQWHU GLG QRW GHSORLBRQXQVHV K(2H VZ DWHURQV
OLPLWHG PLVVLRQ LQ DFFRUGDQFH ZLDWKQRVW WGLD &SRQW WU

7KH UHSRUW FRYHUV WKH OHJDO HFDVPLRZQR WNG P WQILV W O B FWM
FDQGLGDWH UHJSDWJQD WDLRFQ VW KRH V D W K J H Q V R E R H U Y O H F W L R
HOHFWLRQ GD\ S L R R F D I Q G H D / Q Q R D X E X F D P M Q I O H F I W L H R V X G W W S X W H
UHSRUW DOVR FR Z R P H L Q V V S H F W L R I O S R W L P D Q J I L Q D O X J L G S R
HOHFWRU D O L Y D L R D Q G F H R F E B G P H G L D

7KH &DUWHU &HQWHU R S D X E Q L H S R H U G W D G E W L R X W V W D Q L Q W H U L P
D S U H O L P L Q D U \ V W D W H P H Q W H F I I L Q D Q Q G J V L D Q Q G K F R S F
HOHFWLRQ S H U L R P G U B S R H U F R R G E D I W H R F X V H G Z R Q F W D E X O D W L
D Q G W K H D Q Q R X Q F K I P V I Q W H S R U H W X X O W H W S D Y W W G I D E S H Q R W H U Z H

7KH &DUWHU &HQWHU H [S U H V V H V W K V H J H D R F L W D X G I H F V S R I S V X E
& R Q J R I R U L Q Y L W L Q J W K H & H Q W H 7 K M R H R E W H I W Y D O W R K W K I D I Q N H V

DFFRUGLQJ WR WKHd€đ0

IROORZLQJ QHJRWLDWLRQV EHWZHTCKWKHNMGULRSVRLOFWHLG
6DPD /XNRQGH DV WKH QHZ SULPH PRONWKHUUTKRIUQHZI PDK
ODZ RQ WKH RUJDQLJDWLRQ DQG IXQLFWLSDYLG RMKWZD\
FRQWHQWLRXV QHZ&FW,LRQPEHWKHLQVHH \$QG

,Q 0D\ DV WKHREKHFVLEKGDWSEJG UODQLQVKDVD E\ D F
RSSRVLWLRQ SROLWLFDO SDUWLQY WRKGRSBRQWH RWKWKULM

, P S O H P H Q W D W L R Q U R W H B U H & Y L Q R X H U & 5 H F R P P H Q G

7 K H & D U W H U & H Q W H U Q Q S H S H S R U W V R R Q W K H F R Q W D I O Q H F G D Q
U H F R P P H Q G D W L R Q D W R B Q W R H V F R I Q V L D U H O U D D P G H Q W K M U K H V & P N
3 U L R U L W \ U H F R P P H Q G D W H Y R L Q \ L Q J R F X K H G H D P I F V R U N D O H Q K D D F
L Q G H S H Q G H Q F H D Q Q W K H U B I O V S D U L R Q F G G P Q L L H V D W L D W L R Q H D X
Y R W H U U H U R F W V D W W B E K S L Q W V Q J D Q G Q L W S X Q H S W R I F H V V H V

7 K U H H U H F R P P H Q G H D W L R Q W Z H U R P H D G P S U R Q M P F I Q H V P D Z L Q U H

r 7 K H & (1 , S X E O L V K L H G H G P I O W I F V G R U W D D F D O H Q G D U

r 7 K H S D U O L D P H Q W D W W H P S W H G W R L P S U R Y H W K H U H S

7KH &RQVWLWXWLRQ RI WKH 'HPRFUDWLF 5HSXEOLF RI WKH

\$V WKH IRXQGLQJ DVIRGHVXSUFPHVWGHMCKWLRQZDMDPHQ RI -D
VHUYHV DV WKH FSUHDDEUWRBBDFOVZ IZHWKRQVWDLWXWL
'5&¶V FRPPLWPHQW WR XQLYHUVDO SIOIGQMLSDQHSBUHQMP RH
SURYLGHV EHQFKPDUNV IRU WKH UKIOHJFIHODVDIDQGRGGLPHV
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&RQVWLWXWLRQDO &RXUW DQG RFWKDFU'3LQLWOLHVVRUVRQVHLE
VXFK DV &(1, DQG WKH &6\$& ZLWK WKWKQDQWWHSUHQW XUH
HTXLWDEOH DFFHVV WR LQIRUPDWRQ IRQGSROWWJHFDO \$U
'HFLVLRQV E\ WKHVH ERGLHasePaDeaEHWKSSISKIDJKHGWWBGPKQLV
\$UWLFQHV DQG RI WKH FRQDWLWXHVLROD O7KHQHWDRW
QDWLRQDO HOHFWLRQV ZLWK FRP\$H\$BEEQLWVUDHWLMEWRK

,QWHUQDWLRQDO /HJDO ,QVWUXPHQWV RQ 'HPRFUDF\ DQG

\$SDUW IURP WKH 8LRLQHRUV+DOPDQFIDJUKDWDQ&KDWKWH\$IRQ +X
3HRSOHV¶5LJKWV \$I&+35 ZKLFK FRQVHVSWXWLRQPHQVHLR5
SDUW\ WR WKH ,&&35 WR ZKLFK LQGFERHVKIS &RQYHQWWR
(OLPLQDWLRQ RI \$IOPQDWRQRID'LDIFQVWZRIPIHQ L&(USDWLILHQ
,Q WKH '5& DFFHGHG WR WKH &RQVHZLWKRQVQCEMOLHW5HJ

,Q WKH IUDPHZRUN RI WKH \$8 WKHFV&RU DWHIRHGI DVQLHJ&VRL
)ROORZLQJ WKH UDWLILFDWLRQ R3UVRKVR\$RQ-3VRWVKHH'5&DUUDW
RI :RPHQ LQ \$IULFD LQ 7KH '5& RQJQHPRFWKDF\\$(QLHFIDQL
RYHUQDQFH \$&'(LQ EXW KDVP¶QRHWNHFVW RUDDNOLISLHGFHW
EH DVVHVHVG LQ OLJKW RI WKH \$8YHURQDQJ'DWPRQURQVWFKHO
\$IULFD DGRSWHG RQ -XO\

\$V D PHPEHU VWDWRQDROZUKHDQJWVKRQDLRI /D))UDQKH '5&
ERXQG E\ WKH &KDUWHU RI /D)UDQGBB\$RQRQ RQKWKH
RI WKH SUDFWLFHV RI GHPRFUDF\KULSKDNLQDGRU@BGRDQ
'DNDU 'HFODUDWLRQ RQ ZRPHQ DQG \RXGRXSHRSLQH \$SUL
'HYHORSPHQW &RPPXQLW\ 6\$'& WKH '5&\LHVWDEQGVELQ
FRPPXQLW\ DV ZHOODV E\ WKH H3QLQJL\$BRFUDQGLFX(OGH
'5& DFFHGHG WR WKH (DVW \$IULFDQ &RPPXQLW\ 7UHDW\ LQ

7KH (OHFWRUDO /DZ

7KH ODZ RQ WKH RUJDQLJDWLRQ RI SUHVLGHQWLD OHL

HOHFWLRQEXWLRQRLWHDWZQ\$FMI1RXQH OLVK\$XGELQW
2IILFLDO *D]HWWH RQ -XQH

7R FRPEDW WKH \$RQIOWLHFDDWSLRQWRHYPDWQRQXRJIDOHUWKH SR
RU JURXSLQJV DQGH\$UWHYMIQRIQYDRQGGIDELYRORVXKHFSDQGLDPH
WKUHVKROGV IRU UHSTJKHVHCKVUBWIKRQGLIQVRIDW\$KHUFWRWDO QX
YRWHV WKDW D OLVW PXVW REWBLQ/HDRWHLQOLQLIEOHFMRU
WKUHVKROG LV IL[HG DW QDWLRQZLGH SIBRYWQKHH 1ZLVGHR
SURYLQFLDO OHYRDPXDDGO DHVDFVLRQGRMRU7KIRP\$KQHDVOKROHFV
LQ FRPSDULVRQ WRRGQSWHDFQDLVHRQDVO L\$DURWMLHQ HJRØXUHS
)ROORZLQJ WKH QJØH\$FDVLRQZ/LQDQORWØØFRØQ/FLOV
PHDQLQJ WKDW LQS\$VWVHVDERXDOGRQURW\$KXOSDVV WKH

\$ VHFRQG WKUHVKROG ZDV LQWURØØFHGDQVR LQVGRIGHG
QXPEHU RI SROLWLFDO SDUWLHVURWSUØTXLWRV\$BVMQWVF
OHDVW RILVQKFRP\$DWLWLRQ HWSD\$RSYQIHPDQØDØGØHØF\$DW
+RZHYHU LQ WKH D\$WLSRØDQGFJUR\$SSLQJ\$DWIFØQ ZIHWKRWW
FRQVWUDLQWV 6LQFH LW LV SHUPLVVLEOH IRU VHYHUDO \$

VRFLHW\ ZLWK WZR FKR VHQ E\ UHVL DLRX D S SHURR PHLQ B W WRK
\$VVHPEO\ 7KHG SRQH Q DLRX K DZR PHQ PHPEHUV

7KH PDQGDWH RI &(1, PHPEHUV LV VLQHWD LGD DQ GHILR UHR WKH
RI WKH WHUP RI RIILFH RI WKH PRQDIOU\$V WHIRIE OSUIHQY LGMIOW
VWDN HKROGHUV WR QRZPLQ DRLIQ JFI PPHLETHU XQ D/LQ WCK RILQ
RI QHZ PHPEHUV

&RPSRVLWLRQ \$KHM DIGHW&KH, (OHFWLRQV

7KH FRQWHVWHG UHVXOWV RI HOHWKBRQVHKWORG IPQ VWU DQ
&(1, 7R VWUHQJWKHQ LWV LQGSHHQGHQFH DQG LQWHJULWY

'HVSLWH IDFLQJ VLDQLIDRDQWW WAFKQIHLQDLQAL FQD DQOH QJHV
VXFFHHGGH LQ RUJDQL]LQJ WKH WQWFWQDDCGSDBDHLQVH ZFWZ
RQ WKH WLPHO\ H[HFXWLRQ RI WHFWQLWDO KDIV BHSFWQW HF DRPI
VWDNHNKROGHU FRQVXOWDWLRQ DQVSHFWVWQ VLSDFLQKQFLQFRIQDFHI
DQG SURFXUHPHQDWLRQRW RSHUDWLRQV WOHQVWRHQ F&DQSHUR FWHG X
H[WHQVLRQ RI YRWLQJ

&DUWHU &HQWHU /72V UHSRUWHG IHWTXHQVQFLRPSDBQQWVQ
SDUWLHV LQ WKHQSU\RIYIEQFQW DFRXVXQMDVRLQV SZLFWKLFW H
RSHUDWLRQV 5HJXQDBZRFURQPHQWDOVDRQVSWRKHDOFRERDOOCHKD
KHOSHG UHVROYH RSHUDWLRQDO LQLMLKFKZKWL MARSDGZQFBEB
RI WKH RUJDQL]HG FRQVXOWDWLRQTIXHDPMZRONGV E V V M R Q M E
LQ WKH ILHOG DQG DW WKH FHQWODIORSEBHQXQVWWKWR IHC
7KH\ DOOHJHG WKDW WKH &(1, FRQVWKRKQWEHLQJWBZDBDQ
FRQGLWLRQV DQG QHHGV ,Q DGWVWRQ WKYDWO WRHFLIRWPD
FRQVXOWDWLRQ IUDPHZRUN PHHWLRQEURRQGLR LHOQDBDHHW
GLDORJXH VRRHWLPHVWQRFQXGLQWRQYHGFLEQWVQH HQHFWR
QVdp%4A PRJU WAs @oae Eya, n@LO XUD5HJPRUPYHU
QRW LQFOXGLQJDDOVURQMYBQSVBUDQQLQGLRVRQYUHLJKW

(OHFWLRQ)XQGLQJ

\$GHTXDWH DQG WLPHO\ ILQDQFLQJLQJL WQBWHLQDFWLRU BQX
FDUULHG RXW DV SODQQHG LQFOXGKQJ&FRQMLQFRHQFLHGG
JRYHUQPHQW WKURXJK WKH ILQDQFH PDZGHDERKWKHDULQLV
)LQDQFH &(1, UHSUHVHQWDWLYHVJSREXOLFKHHHSUHFWRHGD
WKH GHOD\HG GLVRYUWVPHQVWVDESDKRW RQ HQHFWRUDO RS
&(1, UHTXHVWHGXQKQWEBOURDQWREBHQ EQWDGHDQYFHUWKUR

Recherches en Finances Publiques et Développement Local () / RQ WKH WUDQVSD
&(1, IXQGV KLJKOLJKWHG WKDW PXFK QVSPDLQQFW RQE HWGR Q
SURFHV, QVSDUWLFXODU WKLW FRQFHUQE HWKZH HSH UWKN WSH
SURFXUHPHQW SURJUDP WKH EXGJHW7 FRFRXWP HQD/QS QD Q
DV WKH IDFW WKDW &(1, V PDQDJHPPH QVR V/S HPDLNCH Q XEW K B H T
WKH EXGJHWDU\ IUDPHZRUN

, Q WKHRU\ D GXLDVG ERQ MRURDO² RQXVOKLHW R QDHOE PQLQW H H GRUF K V
RYHU WKH UHVRXUFHV PDGH DYDLO DEORIU WRQ& (W, RWSRU WUBD
FRQVWLWXWLRQL WRKHV DRXGLW R IWSVGVPH QDQIBR QDWHB/WV DQG
DFFRXQWV RI SXEOLFH ERGLJXU WKP RUPJR BRW KSHU W(LIF, OZHU JDQLF
SURYLGHV IRU DQEHH[WDWLQDHOGRXWGLRQD VFRU WVKH & RIXUHW RI \$ XG
GD\ V RI WKH &(1, W BHQQU D Q EPHLSVWQH\$V WHP VSRU WQ WILUHQ H & R
RI \$XGLWRUV LV VXERLDVW G Q V Q GWK D QSRU W WLDGWHQW W K DW
UHVSQRVLEOH IRUHH[RU FIRQLQU ROPHSHUZRW KWIKPDQ(D J H

7KH &(1, VXEPLWWB BULWWRH HQKHU D QWLFXQDHO \$\$ QHP EWHU QDC
DXGLW QHHGV WR EH FDUULHG R DWWHUUWKKH & R XQJWU R D \$XGSL
DQG VXEPLWWHG \$URWWKH3 DURL DPHHQRUJ D QLF ODZ

(OHFWRUDO &DOHQGDU DQG 2SHUDWLRQV

7KH OHJDO IUDPHZRUN PXVW LQFOXGKID W WIDORRIZWWD B HTOXH
LPSOHPHQW DOO DVSHFWV RI WKHV HSHRFWLGR Q JV X K FIE F M HXQV
QHfHVVDU\ WLGPHL Q QNDUD QVUD R QHP WQ FWW DUUDQJ

\$IWHU D URDG PDS ZDV SXEOLVKHGLRQ V) HFRQXDWU DLQ WWH FWR
WLPHO\ HOHFWR R QVHWKIKH & H Q, H\$ VFRYD/O FDOHQ Q QZHYHQ DV
DERYH WKH HOHFWRUDO FDOHQGDG XZD W RV WKKH W QD WRP S QIF
RUJDQLF ODZ RI WKH E & HT, XDIQQV V KBDG VL QQ WDH QHIFQWL QW V PH

*LYHQ WKH FRPSUHVVHG HOHFWRU DQ LFDVQLFH QGDWH WRKHU & H V,
LQVXIILFLHQW HVSHFLDOO\ DW QVR B HURDFDLR Q V YH CH FWR R YFD
HQRUPRXV ORJLVWLFDO DQG LQIF B QW W XJW Q WWH FKHLOVO ZHQV H
GLVWULEXWLRQ RIFDHS Q D FHPHQW Y B W BZHQVO VHF WQ RWKH GL
LQ GLVWU WELRWLRQD W H BULEGQ Q D Q B QSHU HGXFDWLR

OHQA` € P0) f™ , w• 0

FUHDWLRQ RUJDQLJFQV BR QV D Q G URSMH DW PDQDJHPPHQW

,Q YLHZ RI WKH RSHUDWLRQDO FKDDELOWKHQDFKIG & W, TV
RSHUDWLRQDO FDSDFLW\ DW WKHG FUIQTXUDE DQGLQRZWWPH

2XW RI &RXQWU\ 9RWLQJ

\$FFRUGLQJ WR WKH \$UWLFOH RIFWWEHJHIO HFWWRGDIQ VO DZE UDA
WKH UHTXLUHPHQWV WR WDNH SYRUWH LLO WIFRSUGDQGH QLWV E
GHWHUPLQHG E\ &(1,

7KLV SURYLVLRQ ZRUWRBCHP MOWHLG B HFXULLRQJW %H ODZ WI
WKH RSWLRQ WR WGHQ &RIQJ DOQGV B HWRVMHU FRXQWGLEV IZKHU
GLSORPDWLF UHSUHVHIO WIDWZLRQ WWHFZHOYHDDQG OLRJLQFLDO FR
WKH &RQVWLWXWLRQDO &RXUW DXWIKRULJHG WWR B (HJ, LMOH
DEURDG LQ RQO\ ILYH S

\$ FLWLJHQ FRXOG EH HQUROOHG ~~DQ\VRKHWRWRORZLLVWHU~~

\$PLGVW WKLW FR, QWVWXHGVD FRKPHXQLTX pGRDQDLQJ WKH
LQYLWDWLRQ WR DXGLW WKH UHJLVWUHVVRIGQVKQ WKRXRQGVH
ZDV LQVXIILFLHQW WR FRQGXFV WKH H[HUFLVH

2Q 0D\ WKH &(1, DGYHUWLVWGX S BDFLQH R W B S S O R I F D Q
LQWHUQDWLRQDO DXGLWRUV DQG, WZIRHGDWV G DWYHHU DVXGHEVE
ZDV FRQGXFVHG 0D\ DQG WKH GLRQO-XDXHGZKH UHXSRLUWV
GLG QRW DVVHVW WKH XQLTXHQHWKHRG DYVWHBU HWRUFR/P SV
VWDQGDUG DXGLW HYDOXDWLRQ PHWKRGRORJ\

7KH DXGLW UHSRUW LQGLFDWHG FRRSWHWKQV DXGLWRV G H
YRWHU UHJLVWUDWLRQ GDWDEDVIRQOKHRQKGLWURUV W B W E R I Q
SHUVRQDO LQIRUP, DGLGRQRVVDWVWKIRBULQ S KDFXHPHUVWRD G DW
FLWLQJ SULYDF\ RI SHUVRQDO LQIRUPDWURQD L7KHUJH ZDW D
RXWFRPH RI WKH DXGLW ZDV WR S U H V D H Q G V Q R K S D W O D D G W M X D
UHFRRPHQGHG 7KH UHSRUW GLG PDNYHGRVH DQVFRPHQD
WKDW SUHVLGHQW L E N S D Q G L G B W H L W K R W I O H Z Y R W K H O L P L W H Q
DQG WKDW WKH &(UJJKRDXLQ ZRQVXOWDNHKROGHUV

2YHUDOO \$VVHVPHQW RI 9RWHU 5HJLVWUDWLRQ 2SHUDWL

7LPH SUHVXUHV LQVHFXULW\ L S P D H Q Q F D U H Q G L Q R G X W K Y L Q
WKH FUHGLELOLW\ RI WKH YRWHUFNHGLWVU D F L L R Q W H W H U P H L
UHJLVWUDWLRQ B W Y R O V R U V G D F H S W G U H D O L S Q L F D D Q G Q V R H D X G L
UHJLVWHU XQGRHUGLWV B Q I D F W K R Q V F G R V R L Q V E R W K I U F D L V W U
H[SHFWHG UHJLVWUDQWV DQG FOHDQKISOH DWKHV D Q F U R B S
&(1&2 (& REVHUYHUV DQG WKH FRRSHUWZIRHQZJMKHW B D Q
WKH &(1, GLG QRW KROG DQ\ FRQVXOWDNWHLKRO G U H P H B X U N Q
UHJLVWUDWLRQ SHULRG P`QDEP` WK GòXUD` €0XS •UHJ)•]Ç

\$FFRUGLQJ WR \$UWLFQH RI WKHLV QHFWRS DQYDZRVB Q
SROOLQJ FHQWHU LQGLFDWLQJ WQMSRMO QKQJ M WDLW WRQL Q
WKH FRQGLWLRQV QDLSQ GRZQSD\DWQWQ FROHFWURQULQQJ OLVW P
ZLWK WKH &(1, DJHQW LQ FKDUJH 3 REJOZL WRU WKKH SRFDWL Q J
GD\ V RI WKH OLVW TV SRVWLQJ

+RZHYHU WKH &(1) ZL SX EORLW KD EOKHE SGRS WVLR QVQ SODVMMH G
WKH HOHFWRUDQ RQOZFOG DUW, QHVVWQWQ QQRXSQFRHYL VLRQDO
EH JUDGXDOO\ SXERU VYKHLGL DQG UHDEMOOV NQRISKEQLFDV O V S
antennes DQG WKH ULVN RI YDQGDOLVP RULQK HWKH OLVWQX RH DRM
RI SRVWLQJ WKHQOZ R WQV FERHQ F Q W H D Q L R D X S S R E L Q D Q H Q I R U S I
GHFLVLRQ QRW WR Q S R O L W W W K E D S H R R S S W R R Q Y H L G R Q \ D W Q G F L Y L O
ZKR LQWHUSUHWHG LW DV FRQWUQUS XW B LW B M L R Q H D Q B U W Q
SRVWLQJ RI WKH ISPLRYH GLW B Q Q L Q W L R H Q R W K H U V Z B K R H [F O X
OLVW WR VHHN OHJDO UHPHG\

7KH HOHFWRUDO B D Q H Q G S X I E D Q F B W D L B W R I W R W H L Q D E H W Z H I
EXW WKH &(1, ZDV QRW DEOH WR GRWRHL Q (W K D Q Q R X Q F H I Q
SRVWLQJ RI WKH I L O D O Q R W H O K D Q V E H D H Q W L R I S O H P H Q W H G L
OHJDO SURYLVL R Q D W W K K W W O W L S X Q D W H E R I E H S R W R Z H I S O H U F W L
&DUWHU &HQWHU R72W G S S B R L Q G H D Q E M Q U Y R P G W B D M V R Z H U H
OLVWV SRVWHGE B W R O H H D H W H F W G B Q V G D \

,Q DQ HIIRUW WR HQKDQFH WUDQVSDOHQW\ DV Q G H D & R D, S S X Q Q
VWDWLRQV LQFOXGQQV WWRH YSRVMDLLOVD EDOQG DP D B B U D W S K R Q H I
YRWHUV WR FKHFN WKHLU SUHVHQW H B Q L P S K O F W D L W L Q F P B F P V R K
ODFN GLJLWDO DFFHVV ,Q DQ D W W K R S W (1 W R D D G H G D Q V Q O Q V K
DYDLODEOH G B Q G E D N R R W H Y R O M E Q W Q W R L E H W D K E I Q H S / R O O L Q J

9RWHUDGHP@ZL

PHDVXUHV DV OLPLWHG GXH WR ODFRQVLPSDIHPHQWSDWDRQ
VPXGJHG DQG RU XQUHDGDEOH FDBQVGDH UTR QGRWH HHS IOH F&H
SURLGHG WKH &DUWHU &HQWHU , (ZDZR W& XLSDIRFDPW LFDQ
DQ HVWLPDWH QUCXPCDEJRI FDUGV

7R DYRLG GLVHQIUDQFKLVPHQW \WEHR&UHI, LOWXWGRD GIDU
SURFHGXUH WR DGCRZQRUWHU XQZKR W&HQFURDGH & DQG SHZ RPH
DV ZHOO DV YRWHUV ZKR KDG ORVHW W&KXSR YRWHU & DDJGHU
&HQWHU ,(20 DVVHVHG WKLVDV DHUHGVRDQDIEOQFKLDXPUIH
WKDW LW GLG QRW IXOO\ DOLJQ ZKHWKPSUDVWFQRHWRHWRHWRHWRH

&DQGLGDWH 5HJLVWUDWLRQ

,QWHUQDWLRQDO DQG USHURW EDWWDUHWULRIKWYDQG RLSR HQ
7KH HIIHFWLYH LPSOHPHQDWLRQ RI WKH ULJKW WR VWDQ

UHJLVWHUHG DV PDQ\ FDQGLGDWHV @V\$QRMVKHHG WRFWRHUF
LQFUHDVH LQ WKWHQXIBESIRJORMWLFMORSDUEVLMZHIURP DQG

\$ WRWDO RI SROLWLFDO SDUWLGHDWBQG, QLRVLSLQQW \$XW
WKDW RQO\ RQWISROHL\$DFUDLHV RDXGSLQJWL EHOVLWKM KUHVK
DIWHU KDQGOLQJ GLVSWXWHV UHQDWHCR XURWFBOGHGBGLWKHV
PRUH SDUWLHV DQGWSR QLWHL @D VQHRB WFKQWK LWKDW UHVKROG

7KH &(1, SXEOLVKHG WKH ILQDO @DQGHG @DWH ZLWVVRIRH GH
WKH HOHFWRUDO FDOHQGDU PDLQDQWYHDWR @VKHDOVD UQHW
E\ WKH FRXUWV VHH EHORZ 1R FVHQGLGDRVHLVZHUIH. ZDPRX
RI ODL 1GRPEH ODLVVL DQG 5XWVKXDF\$URQVQIF@ WKHRI
SRVWSRQHGXQWLO WKH VHFUXLWHFUR@BWWURQDQDOPURJD QIK
WKH VHDWV UHWLHUYD@ DRG \$KRYDQ FVLD@V@V@H\$@DWRULH
WKH &(1, DOVR DQQRXQFHG WKMKSIRF/RVSRXQDPH@WXRIFH
WKH SURYLQF L@XHFVDS L@RQD QGF RZ@R@V@PKL@L D@UDWLYH ERXQ

5HVROXWLRQ RI GLVSWXWHQGLGDWH 5HJLVWUDWLRQ

/LWLJDWLRQ FRQFHUQLQJ FDQGLGDF\ IDOOV XQGHU WKH

7KH &RQVWLWXWLVRIQDQV&RZURWNRQDQDAMUQVWURDWDQGLIGD W
HOHFWLRQ LQ D SRVLWLYH DQG LQEQMVL7HKPDRQHW GHIPR
EURDG UHGGLQJ RQWKOHQDZRZKLFMQRILUZDFULGQ\$WRPRRMYLYL
DQG JLYLQJ YBWDQJHV DI ZIKRHFH

&LYLF DQG 9RWHU (GXFDWLRQ

, QWHUQDWLRQDO WLDQGLQGLFRQDHO WKLQWDFDLWLRODQG FURXFLDO
WKH HOHFWRUDWH KDV WKH QHFKWVDE\YLRQWR, UNPDMFRQYWBW
NH\ UROHV SHUIRUPHG E\ HOH, QVORXQLPDHJMPRQWLEBSLHQ
LV DOVR FUXFLDO WR HQKDQFH WKWKSGLWDELSLWLRQ RHV
PLQRULWLHV WQGSBWKHHDWQGSRSXODWLRQV

7KH &(1, ZKLFK LVDFZDQSDWU\ERXW YRWHU HGXFDWLRQ

'XULQJ WKH FDPSDLJQ SWHUR/G 2 &DHUAPHUDRISVHLUQ HGF WLYLWL
SURYLQFHV DQG DVVHVHVG WKH JHYQHUV DQ RGVIPQ VSKFRUMWDDV
WHDPV REVHUYH DQVGRVFSORDYLQKEDDWHB WJKDQW WKOIOS ROLV
ULJKWV RI FDQGXSSRWVHWDQGLVQIBLRGMQRJRW KIRHQLWUBEG DVV
XSKHOG

+RZHYHU VRPH RSSVRLDLOWIFDQ GLLG-DWL BOM QK DRAU SIRG LVF KHSURV
SUHVFULEHG EÀ BUWIKFHOFHFWRUDO ODZ ZDV QRW LDWLRLOODE
SUHVLGHQWLDO FDQGLGDWHV DOVRR QWMDWHLGQ HWG DWK HDLGP IDQ
DURXQG WKH FRXQWU\ E\ SODQH LQ QD SUQMDQMQWZBOLQD
VXSSRUWHUV HPSFHUGXQEQEG FDRSDILJQ HYHQWV

6RPH RIILFLDOV DQFLDOWIDQGD ORSVDQDWHY HGV RDXLFXHMG WR ID
RU WR REWUXFW FDPSDLJQ D&DUWLHWLBMQRW HRW/KH UWFDDQ
SDUWLHV DQG FDQGLGDWHV IURP SWIKMLQXQJHCGJ DFRFDH/LWWW RQF
UHVHUYHG H[FOXEXLORIEDORDUXWKREBGWLRH/LVZIKRDH[HDJFRVLVWL

,Q WKH SURYLQFHV RI .DVDL &HQWQWHDU DQZ WDHNDPLV ZUHSRQW
ULJKW WR IUHHGRP RI DVVHPEO\ H[SWKHV WLRHF WRQDQ OF SPSJD
QRW UHVSHFWHG \$FWV RI LQWRQ HDQDQ SIR OQV WDEQ KDQFULW
RI FDPSDLJQ PDWILHJ DQD G LSQWV IREDDH DQ DGHUEQDVMYEDQG S
DFWLYLVWV ZHUH UHSRUWHG E\ WKHKR REWVWYUWV LQ QWKR V
IHZ RSSRVLWLRQ SDQWLDPHHQMD UFRREBSGUCHG GVRQ VVHLW DJ
FDPSDLJQ PDWHULDQ KDQDRVQHQW WULFRV R KHDQXWKREEV

VL À\ 36RQ H&DOR ÀÀ VpPV@ ÌER € pãPFRp ÂQ RUV `FDpl IHV WU•p °€P `FDQ `FE

&DPSDLJQ)LQDQFH

5HJXODWLRQV WR HQVXUH RYHUVDLJWWDDQGGFVDPBQVSDUIHQDFC
DV WKHLU HIIHFWLYH DQG HTXLWVWZOHVHRIRDFGHPFRQW D VUI
VSHFWUXP RI PHDVXUHV LV DVVRFLZDWHNGDZQWKZYKXIKI DSS
HOHFWRUDO OHJLYLGDWILRQWIKHRXVQEDVMSQVHGRFVFBPGRRLJQ D
VWDQGDUGLJHG SUHVHQWDWLRQ RI

0HGLD

)UHHGRP RI H[SUHVVLQR DQG IUHHKXPDR IULK KWSU BQG DWHH I

0HGLD /DQGVFDSH

7KHUH DUH QR QDWLRQDO WHOHYUWL RQH LEULRVDGUFDR W MUKH F
WUDQVPLVVLRQ OLPLWHG WR PDMR7UH FH WLVHLVR Q1 D5V11 & Q DRS H
QHWZRUN WKDW PQEQDO FRDYLWD SUGDYG VW KRISU & RQU BRLXV D
QDWLRQDO QHZV UDGLR RXWOHW DWHG 5IDDGLRR QND \$M ZPLGGHD
LQ WKH HDVWHUQ SDUW RI WKH FRDXQ MLQV & DOPVPR QELUR D G Q DV
QDWLRQDO VWDWLRQLD B XMYDHWMI QDUD QZHSRG VEH GQA BVVR F
SROLWFLDQV ,QWHUORFXWRUV QHGWLHG LPIB W WRDQQLHQ N LRQ
HOHFWLRQV DQG PRVW PHGLD FRQVXPRIEVD OFFHGLDQSD
)DFHERRN ; IRUPHVDJZDWWDHOG QRFDSV :KDWVSSS J

0HGLD 5HJXODWLRQ

7KH +LJKHU &RXQFLO DRG \$RPLPRYQLVFD WRDQW & \$WLRQDO EF
E\ 2UJDQLF /DZ 1R XDU\ RI -DQV PDQGDWHD QW FEGKH SUHV
IUHHGRP RI LQIRUPDWLRQ DQG DQ\ RQW KHQV RUIDQJ SUIHPDV S
RYHUVHHLQJ FRPSDOL VQVHQ ZIDW G VH WGHILQ I RUP D MQG QD P D HQ V X
DFFHVV IRU SROLWFLDO SDUWLHV Q DW R RR LID WLLRQ VL Q DRUGP
FRPPXQLFDWLRQ FKDQQHOV

7KH &6\$& SOD\ V D VLJQLILFDQW URJQH L Q UWHLJXOH D W LRQJ WHOH
VWDWHV WKDW QGK & R \$ P X Q R F X D W L R Q F R Q S X O L B Q K H S Z L L V Q F I M S O H
HTXDOLW\ RI SURGXFWLRQ EHWZHHQWEDDQ GLOG SW B O L F H B G I
DFWLYLWLHV ZULDWLQH OVDW D W W H R H S Q V S U L R D V D P W G I M F R H Q V X O V
ZLWK WKH &(1, RQH PRQWK DW FADPS DIDJQH P M DEVX B H M M Q V X V
GLVWULEXWLRQ R R H G L U D W L R P U H R Q H S F M R O Z I F O F D F S S O L X Q D O L V P L
, W V D Q F W L R Q V E R G L H V W K D W G R W Q R I W H Q R I F S V R U Z I O W Q D L Z W D F S
&6\$& ¶ V SRZHU WRRQS SR GH F E V I U H Q V W I D Q E L O R F G V F R D U V Q L G D P S D
LI WKH VWDWHPHLQXV PEGHD PDUM RUDRMLU YR Q ORD W H K B F R Q V W
'XULQJ WKH HOHFWRUSOHV D B S H O W O O D F R M Q S H G P K D Q L D L D W L P
SURJUDP LQ DOO D Q G R I Y L M X D O U P H L G L D S I O W S X L F X I O R P R E Y O P Q W
&6\$& LV DOVR UHV SARVQVE Q HE MRIRUP Q B F A W D R X - S U B I V L G O H R F R

WKURXJK LQWHUYLHZV JLYHQ E\ WWHV 1RDQGLGDWHV D PRRQ VW
FDQGLGDWHV ZHUH RUJDQLJHG

7KH &6\$& GHYHORRSHGHGHWRWDYHFDPISDLPJQLQD WKGDXQRW
WKH UHJXODWLRQ RSUVRFLDLELQHWRU NEHKDYLRU WR

RI WKH SRSXODWLRQ UHSRUWH 500 LRVHMP, DLRVPI UNO\ 7LZQ MRV
DQG :KDWV\$SS LVQBHYDOWHQ VRUDWQJ ZLWPKDQLRQWKLVHU

(OHFWLRQ 2EVHUYDWLRQ

7KH ULJKW RI FLSDLVHHQVQWRKSIDSKMELDFULFFBKIOWWVQVRMUDQDNMLR
REOLJDWLRQ IRU GHPTKFLUDWQFOHKGHHFWWRKQV ULJKW RI FLV
QRQJRYHUQPHQWDO RUJDQLJDWLRQYDVLQFOVXGDQGFFLWLVHQQ
HGXFDFWLRQOHIFRVLWQ RE VHUYDWLRQ LV DQSHDWLREOLQKSHGE
DIIDLUV DQG LV D FUXFLDO WUDQVSDUHQVHLOFWRHDFWVRMVRB DSC
WUDQVSDUHQF\ SURREGHGYEDWLOHDFVLRQDQVSRUWQDFWLRUDQ

\$ ZLGH UDQJH RI &RQJLROHVRHUFDQLYDHSRQW WQRHDFWLRQ
DFWLYLWLHV &(1&2 (&& ZDV WKH ODU

7KH &DUWHU &HQWHU IXUWKHU UHJU MWRZ DWIGH HXQH RW QRQR GR
VRPH JRYHUQPHQ SUDRW KRRJLHOLHFWLRQ GD\

(OHFWLRQ 7HFKQRORJ\

5HJLRQDO JRRG SUDFWLFH GRFXPHQWWFKQRORJLWHKDWUZH
HOHFWRUDO SURFHVSOHWKRI VDOPLHYH SUDRW H WJL WHT XW O DW V S
DFFRXQWDELOLWQHFWGRQR FE WPHHWRORHLFRUWKFRXOG BQG
VHFXUH DJDLQVW IUDXG DQG WKHRLXJKXDFWQRQRISQJBNQW
SUDFWLFH VRXUFHV DOVR VWDWH FWKGDWUWHKXQRQRORJDMG
SODQQLQJ WHVWLQJ HYDOX

VXPPDU\ RI WKH FDQGLGDWHV DQG SUVLQWHGWL EDVORW N
EDOORVQLQ EDORW ER[

2EVHUYDWLRQ RI 9RWLQJ

,Q

SROOLQJ VWDWLRQV YLVLWHG &DUWHU &HQWHU REVH

Transmission of Results by EVDs

,QWHJULW\ RI GDWD WUDQVPLVRLVWQ HLOHFWLWLRQV D R O S R %
EH WUDQVPLWWHG WR KLJKHU OHYHO W D Q HQQ WRS HHI HPDVQLYH
WUDQVPLVLRQ RI GDWD DQG SUHYHQW LOOHJDO DFFHVV

&(1, RIILFLDOV LQGLFDWHG WKDW VD WUDQVPLVLRQV WKLW FRXQ W Q U \ S
HOHFWURQLFH V D S K R H Y Q L D W Z R U N W L Q R R X W D W D H O S L M P D W R G H I
FHQWUDO VHUYHU ORFDWHG DW & (R F K M D G T X G D U M D H W U D Q V E D
GHYLFHV FRXOG RQO\ WDNH SODFH R Q D I Q G W K H K H 9 W U Z I Q U H P L F O
ZDV LQLWLDWHG W Z K D Q P U L V T X R Q H G O D S W R E H L Q V H U W H

%\ -DQ WKH /72 WHDPV UHSRUWEGP RWKDOM MKDOL&H&5W
DQG FROODWLRQ SRQHQYHORS HDWLRQWLRQ ZDYMURHWRE SROLO
VWDWLRQ UHVXOWV DW WKH &/&5 OHYHO ZDV QRW FRQGXFV

7KH &(1, LQGLFDWHG WDJH RI 3DWRRIQVHGXSRORQJHDM
GLVSOD\HG DV UHVXOWV EHFDPH DYDLODEOH

2Q 'HF WKH &(1, DQQRXQFHG WKHH SLGRYQLBQDHOHFWX
UHVXOWV IURP SROOLQJ VW DOWLLQJ VVRXDWLRQWKH WR
LQGLFDWHG WKDW QWVFXPIEHTWK L3UENHLGL KDGYRWWDLQH RI
WRWDO YDOLG YRWHV 7KH FORVHVW FKDOOHQJYRWZHDV

7KH &(1, DQQWKEFBGWWLRDZLGH WXEJQRXGV RZD WKH
UHFHLYHG +RZHYHG WXXKH QUXHW XQWRSIDUWLRQ UHVP WIKQH &(1,
3FHQWUDOLJHG' RI SRORQHGXVODUWLRQWUENKHQVSXEOLVKH

\$OWKRXJK WKH DQQRXQFHG HQHW XROHSWLRQD WHOH FSWHRQGWRR
WKH OHJDO GHDGOLQH DV PHQWHRQRG VDE XH DWKLR QHMX O
DV UHTXLUHG E\ WKH HOHFWRUDQ QDZH DGHWSUERXOLDWLRQDIO

K ó @ Õ !V ó @ € ` OOD P ~ If@Z` <8 @ @

2Q -DQ WKH &(1, SXEOLVKHG WKHGXKROU HDLFWK 1BWE B QG
FRQVWLWXHQF\ DYGRVWV KH DQ X/PJLHE Q VRH G QVGR GDDVOH F/RQQV H D FVK F
7KXV FDQGLGDWHV KDG WKH DE LGOLVQ HWZK F W W K HIU ZLWVK E Q S
IRUPV UHFHLYHG Q WW KFDLW F & D I G W W M O M V H S D U E X C H D Q W H G U E H V X K H

2Q VRFLDO QHWZRUNV VRPH FDQGLGDWHFWLR RRU WKDHO DBV
SURLVLRQDO UHVX QMVD SVDLURQLFURQV KH H UH MHDFMF WLR Q E \ &(1,
D FDQGLGDWH ZKR ZDV LQ IRXUWK FVODV F U H H QHWYHUQ V F R X O V G
ZKLOH WKH ILUVW WKUHH ZHUH QRWK DEW FIDG HQ R/W HU HEDFOKRIG
UHSUHVHQWDWLRQ WKUHVKROG RWKH ,Q 1UHLWS/RQVGH DWSRU WVK
H[SODLQ LWV PHWKRGRORJ\

7KH UHVXOWV DUH GHWHUPLQHG HLWV WVK HE \UHFSDIFX/DIOWIDQWLZ
WKHQ E\ FDOFXODWLQJ WKH UHVFRQVW RW X B Q R \ SEDUWLVR Q KLU
PDQ\ FDQGLGDWHV ZKR OHG LQ WKHGLH OFRQWVWG WVKHQ & L H, V FZ
FRPPXQLFDWHG HDUOLHU WKH EDVWVH GRFD Q G H G D W W H V U P Q G D
ZKLFK LWV FDOFXODWLRQV ZHUH EDVHG

3XEOLFDWLRQ RI 3URLVLRQDO 3URLQFLDO \$VVHPEO\ 5HV

2Q -DQ WKH &(1, PDGH SXROLVKWKSU B M R Q E T H D Q H D O H
DQDO\VLV RI WKHLV W H R R R O I G H G W W H H R I V U H S L G H V H Q W D D Q O
SXEOLVKHG E\ WKDQ & L Q V L S U K R W L G M O R L W X H D S R O R L O D E F S O V P P E O
DV ZHOO DV WKH ZRPSLQH D I Q G W L D Q G L H S O R G K I Q W H F D X Q G V G Z W U H G
E\ SROOLQJ VWDWLRQ DV SHU WVK H H Q F H F W R U D O O D Z E X W F

5HJDUGLQJ WKH SROLWLFV D E F D O R I Y H W K G W S U R Y L Q F L D O H O H F
WKDW WKH SUHVLGHQW TV SROLWLFDFOL SD DDWIRHUPPE Q B H V F R Q
LQFOXGLQJ +DXWRDWRU Q D G R W K V K H V P U D W L Q G R S S (R V H L Q W R K Q X S J K
WKH 8'36 GLG QRW DFKLHYH DQ D E P E R H O X R M H S P I B M R Q E M D O L G H S
WR SROLWLFDO FRDOLWLRQV OHG E H O V F P W L R Q V W W K P H R I S I B V
PDNH VLJQLILFDQW JDLQV LQ SURRXV FRIDO HOHF R S S R Q W L W Q F
GLG QRW ZLQ DQ\ V G L D G W Q R W L Q U F H D W F K K H R W K Y H O V L G U Y H R W K H R / O F D
SURLQFLDO OHYHOD Q G R L G D Q G H S Z D Q Y H Q F W E D O H G H S X D \ S U D R V W K
IDYRUHG SROLWLFDO SDUWLH

YLP h0 0W `À @ ð @ H p 0 H

HD 4€ 0 Ä € U D @ De% ÄG5 UOFL`G @ E H J Q H p e F E Y S W K € D Q D Ä S

0RQJDOD 6XG 8EDQJL DQG 7VKXDSD

SULQFLSOHV RI 5R60MDUD0DWS URF0HX WKH \W0X0VSH0L0E0
RI WKH HOHFWLRQ0S0URW0Y0V0D0G0H0F0HSXEOLF FRQILG

:RPHQ1V 3ROLWLFDO 3DUWLFLSDWLRQ

/HJDO)UDPHZRUN

7KH 'HPRFUDWLF 5HSXEOLF RI WKH00R0R0R0D0D0W0L0H0L0H0Q0Y0
RQ ZRPHQ1V SROB0L0F00VSDU0V0L0W0L0S0R0V0VZRPH0V0DE0GL0F0K0V0
HTXDO ULJKWV D0G0H0SH0D0W0L0F0R0S0D0V0S0E0R0F0W0H0U0R0D0D0R0H0D0V0W0
LQGLFDWHG WKDW VWDWHV VKRX0G0W0E0M0H00H0R0R0W0B0UH0TX0SH0
LQ HOHFWRUD,0S0H0R0S0H0W0DWLYH VRXUFHV LQ0G0S0D0M0Q0F00X0D0W0
ILQDQFLDOO\ D0V0L0Q0W0Z0R0B0H0Q0S0D0V0G0D0G0D0P0S0D0L0G0H0Y0H0L0R0S0H0F0W0H0G0
SDUWLFLSDWLRQ WDUJHWLQJ ZRPHQ1V IRU D0S0R00Q0W0R0H0Q0V0R0
SDUWLFLSDWLRQ0R0Q0G0S0X0E0H0F0H0Q0G0S0R0L0W0L0F0D0O0LIH

7KH FRQVWLWXWLRQ JXDUDQWHHV WKH H

SRVLWLRQ ,Q WKH RPHZ JRRYIG QPHRQVPHZQWR SRVRWMUDQ LQF
SHUFHQWDJH SRLQWV

6RFLR &XOWXUDO %DUULHUV

\$W WKH SROLF\ OHYHO QDWLRQDO ISRUJHDPQVHQGG LQQIUMIE
FRPEDW JHQGHU EDQGHGLRVOHHQFRWLWHRQ JROHWKHVREQHVWH
ODXQFKHG WKH 3RVLWLYH ODFVXOLDQLQFKHFDPSIDKJH” DQG W
SURJUDP WR KLJKOLJKW WKH FRQWURQDOLRQWR RQRZKROH
7ROHUDQFH’ FDPSDLDVQGLQVLJQHG WREDFRPEYWRJHQGHU

+RZHYHU SHUVLVHQGHUWHQGBUZLVGHVHURRAVSWDFUHPVWQR FZRP
SDUWLFLSDWLRQ \$VFBIXOROXSHQZPHWGXBUVRRLQHQWUROHRI
&RQJROHVHWRFLKDYHWR RYDUFXPDOVENDURQLHGXSRQIFW&GD
SDUWLHV ZKHUHFQHLQDIGHWPDMDKORRRSRRLVWLFSSORUWHHQWV
EUDQFKHV ZLWK OLWWOH DFFHVV EWRGGHFU VSRQWRDNHQQVSR
UHJLVWHUHG DBBLQWLGDEOZDPHQFHSPISDVIGWQRQWRI OLVWV
LQWHUORFXWRUVHUFISQGLGHGWYKDMHGHFRORQZHUHQHJYHOHQ
PDOHV ZHUH SUHIHUHG IRU QDWLRQDOFRQVSRUWWMG6MKDV
GLVFULPLQDWLRQWIPDLQVHPDDBH SRQVQKQKDUKMLVPRQW SROL

3DUWLFLSDWLRQ DV &DQGLGDWHV

'HVSLWH LPSURYHPPHQW VLQFH ZRHPHQWHBDLQHWKIDSWJH
SDUOLDPHQWU\ HQHFJVVWGVHBI SOKHVLGHQRQLODOWFZRQZHUH
WKH 1DWLRQDO \$VVHPEO\ DQG SURYQCFUDWLDIVVDHQEQUROB
GLGQRW HQVXUH JHQGHU EDODQLHYIROJSDRVLWVSRQWLEDO
RSWHG WR SD\ WKH UHJLVWUDWKRJHQGHU LSDWKWUWKDQHV
SUHVLGHQWLDORZQGLHGZWRPHQROOXVHQGRVSDQIR%LOH%DV
PDGHXS RIFDQGLGDMRQDORUWK

:RPHQ LQ WKH (OHFWLRQ &DPSDLJQ

:RPHQ SDUWFLFLSDWHG DFWLYHO\ LPHWKHU FDPGLDQ DRWSF
&HQWHU REVHUYKHVSDHUSVLFWSIGWWKQQRWE BDMQLZD DVO SRC
GHPRQVWUDWLQJ D VWURQJ ZLOO WR FRQWULEXWH WR WKH

+RZHYHU DFFHVV WR ILQDQFLDO UHDXHU\ FOLPIRWLQRPHQW
HOHFWRUDO SURFLMVRIT&RQRLZLSDQSDFWKWHLHUV FDRGLXGSDWHV
LQIODWLRQ ZKLFKWDVJGILW BQWFRVWQRIL DDFSDQGRPKHU H
FRPELQHG ZLWK YRWHUV H[SHFWGWLROQ WRKDWVFRDQGW B D
FDPSDLJQ HYHQWFDLQ WVKHUBWRHWRWRWKRQWK SD SFRXUDJH
UXQQQLQJ IRU RIILFH DQG VLJQLILRQWQRVHGXKHGLWKMDRIS
UXQQQLQJ WR FRPSHWH HIIHFWLYHO\

7R VXSSRUW WKHOHLVDELGLLGDWHVI BPRXZRPHHQ VJDMH WKH
WUHDWPHQW DQG SPURFLQHQFVRZKHOMHORSUHGSDJDWRLLRQLUWL
FRPPXQLW\ PHGLD 1RWZLWKVWDQGLQJVDGFHFM GWRKWB BFR
VHYHUDO &DUWHU BHWQD BRLQJWHQJ BULGLGDMH B & DQV G PHGL

7KH &DUWHU &HQWHU ,(20 VRFLDO PVHGLDUPRQLHPRDULHQJ QW
UHSRUWHG RQ QHJDJDLQVWDIPSPDLQHQFDSGURBWHV ZHVKGHU
RQ WKH SHUFHLYHG VRFLDO UROH RDLZRPHQRL B YPHUGLQDSS
H[KRUWHG ERWK IFFDQGLSDWMLGWRDOLDDYHQWKWRS B BWXUQ V
VHH (OHFWRUDO)HLRQHQFHQVGHVLRQWRD,QZORRUEHSHRUYMUV W
FRQFHUQV LQ FRQIOLFW DIIHFWHGWDQGWXHUFRWHQ BHBV ZL
HIIHFWLYHO\ FDPSDLJQ

(OHFWLRQ 5HVXOWV

\$FFRUGLQJ QV BHWKH WRODOWSKH H BQV\ WHQH SMRUDVLR G HRS XIW L H
QRZ VHDWV\$QXKRXJK WKHVH LQFVXODWV VRK RZOB RV V
FRPSDUHGZWRHQ UHPDLQ XGGLQWKS UHFZH QWUOLDPHQW

3URYLVLRQDO UHVXOWV IRU WKH SQRYLQFZROHQVHUPESWHY
ZRPHQ ZHUHHOHFWHG RXW RI PDSVFRYLLQFW B BSHS
ZRPHQ HOHFWHGKH QHSUHVHQW DWKLR SURRYZRFHQQL QURVPHPEO
LQ +DXW .DWDQJD SURYLQFH WRZWKUHVWVKNDWLZLQDQEQEHL
GHSXWLHV IRU WKH QH[W OHJLVODWLYH WHUP

)RU WKH ORFDORVDFRQVHWKRVKVKRZ HCKDFWHG ORFDO
ZRPHQ 7ZR SURYLQFHV ORQJDOD 1RUHQ 8FRDQJLLOKRVH QB

,Q ZRPHQ ZHUHHOHFWHG RXW RIIWKVHIDWVLRQBDS\$WHQVLEQJ
,Q ZRPHQ ZHUHHOHFWHG RWSRIHVHQRVRLUQFLDORGMSXHWVHWWD
\$FFRUGLQJ WR WKH SURYLVLQRQDODUHVXOWVH SIBLHDFDL BQGD8VDFP ELO
7VKXDS SURYLQFHV ZLOO QRW KDYM DZRPDQWHS BHWHQV DWLYH LQ W

SURYLQFHV 7VKXDSD 6DQNXUX (TXV WWHXHU UKDYXOVRQ OWRIK
IRU WKH LQWURGXDFWLRQYRISTXULWSDRVDWWWRBQQGS DWRXLSILQJV

3DUWLFLSDWLRQ RI 3HRSOH ZLWK 'LVDELOLV

,QWHUQDWLRQDO ODZ² LQ SDUWRFXOHU RQKH ZLRQYHQW ERQ
UDWLILHG E\ WKH '5& LQ² H[SSHLRSD\ZS WRKGLFWDE LOKHW

,Q D JRYHUQPHQW PLQLVWU\ LLQIEKVDUJHGRRVSKIRISOXQZL
SHRSOH² OHG E\ D PLQLVWHU ZLWK R D FGL WKEHLSUWWHEZVVRFL
ULJKWV RI FLWLJHQV ZLWK GLVDEWBUWWRV DOROHUUYQO DRGFL
GHIHQGLQJ WKR VH FLWLJHQV† ULJKWV

,Q DGGLWLRQ WR WKH HVWDEOLM KPKHQYH RV DMKHQ RLQKHWWSV
UHFHQW \HDUV WR LPSURYH WKH ZLQFK XGLVDFE DQHYSHR WKH
SDUWLFLSDWLRQ LQ SROLWLFDO OGIXH UMRDSEUYEIRYHRS
GLVFULPLQDWLRQLRQIQQPERUWKQSULSYHWHV DQGVSZHEOOFDV WK
OHYHO RI SRYHUWV DQGX DWXEDMDSDQV LFILSHRSOH ZLWK GLV
PDUJLQDO ZLWK QR 03V ZLWK GLVDELOVWH PEFORQQ3WHDQBRXC
RI RXWJRLQJ SURQVDFILDOVS DULYMLHHRVH & DVWHELLO & H

GLVDJJUHJDWHG GDWD UHODWHGQWRWGHVDFEWGLUWUHZJLVVQRD
ZDV GLIILFXOW IRU WKH &(1, WRPLHQRXRGXFIHRWBIJHFWHLRQDR

5HSUHVHQWDWLYHV RI SHRSOH ZGWHWRVDEQOLTXLHXHWBOG
YRWLQJ SURFHVVUWKHJLQWRHQGHEQBSMMIBHVZZDKGRWDFRQVL
OLNHO\ UHVXOWLQRJMKRHZHYRWWKHVQRXWQHKDWLQQIWDVWUX
LV RIWHQ QRW DGDHSWRHGVHLDYHUNWIKRQGSRKDOLQJRMWDWLRQ
LQDFFHVLEOH WR YRWHUV ZLWK UHGXFHG PRELQW\

,QGLJHQRXV SHRSOH 3\JP\ SHRSOHVOO P&RQJFSOHVMRSR SRIO
DUH DPRQJ WKH PRVW PDUJLQDOLJHG FRPPXQLWLHV LQ \

DQG YRWHU HGXFDWLRQ DQG E\ WKZIKG UHWEDQFKI G WRF WHPJLO
OLQHV RIWHQH QXFKUQLVQLWDMHGHUW GD\

\$FFRUGLQJ WR WKYHM UHSHUWXHUBMDXW RZDQG LPHLODXUOY ORZ
ORQJ GLVWDQFH RQWRGSRVFOLELQJQWMPRQDWDREVDRLSUHV VX
LQWLPLGDWLRQKHXSDKMLFLSDXFLHGHV LQGLKHQRXHFWR RQV

3DUWLFLSDWLRQ RI <RXWK

7KH \$8 KDV WDNHQDL QHSDURHWUHKW SQE RDKG SSURPLFW SQJLRQ
\$IULFDQ <RXWK &KDUWHU ZKLFK RSEORLPIHW HV DWWLHYHW R XWDM
LQ VRFLHW\ LEQWDXQLRQUHGSWHVFWHG ERGLHV

,Q WKH '5& WKHUH DUH QR UHFHQWR R WKF LDPZ WYWDW LFVWU
RUJDQLJDWLRQV HVWLPDWHG WKDMQ FOKIGSQR SVRKPMLR QCRG HS
IRU WR RI WKH RFRXQVSURSXODWKRRIW&RQJIRJOH\SHUHR
FRQGLWLRQV GLILFXOWLHV LQ DFFHV

PRQHWLJDWLRQ RIHYRWMU DQURQJWKWKHLU XVH E\ S

'HDGOLQH V IRU /LWRYDWLRQDOY (HUBWLRQ 5HVXOWV

/LWLJDWLRQ RYHU SURYLVLQRDO QOHFWHURGHOUHWXOWW GN
LQGHSHQGHQW FDOGLGHWBRORLWWRKSLVSRUWLKHLRUSUR[LHV
&RQVWLWXWLRQDO &RXUW IRU WKRQSUHVLGHQWLDLQVDO
\$SSHDO IRU WKH SURYDOGLDQ HQRVQLRVRUWDPWQYFLSDO HOH

7KH GHDGOLQH IRU FRQWHVWLQRJQRNEMQRQEDWIKHVXQW,VL
IRU WKH SUHVLGHQWLDLQ HOHFWLRQKBIQGLFHJQWPGWIRUW

LQTXLU\ LQWR WKJHDEKQVWJMKIE LRQWKNL GDRVZHG HFQ QIGL P HQW I
LQYHVWLJDWLRQ RMDQGHGF E VHF D XVDICRRVJ VWK HGLIQJF XQW H Y
VXEVWDQWLDWH WKLH FSKDRUJHFX WRKHHSKW B HWRKUH & D S, S B D G R
LQIRUPDWLRQ WKDW FRXOG KHOSEVOKF \$QR MNFXLW B W I R Q ML
GLG JR WR WKH SXEOLF SURVHFIXWLRQJ W RHILHFK DE X V H B V Q R
RQ WKLV PDWWHU

\$SSHDOV RI WKH1DHWLRQDVO \$M WKHEO\ (OHFWLRQV

7KH &RQVWLWXWIEBGO &RXUSV HHDV VMMORQVHOG \$WRHMFEO\ HC
WKHVH LW GHFQDDIGGLVVDESSHDOVXQGRPLQVHBOHDEQW DGPL
IRXQGHG LQ SSSLDVLIWKBHVLVWHG

2Q WKH EDVLV RI WKH DSSHDOV WGH & BGSWWWXWLRQQDRO
SURLVLRQDOO\ HOHFWHG E\ WKGHRW KDFURDQGLSDWYHVQZH
ZLQQHUV 7KH &RQVWLWXWIEBGO &RXUSV HHDV VMMORQVHOG \$WRHMFEO\ HC
PDGH SXEOLF WKHGOLHVEHRUV RHHVQVHDEH QWRQDO 3DU

,W LV SRVLWLYHWWRKDDOV&RX &RQVWLWXWIEBGO &RXUSV HHDV VMMORQVHOG \$WRHMFEO\ HC
IURP WKH OHJLVODWLYH HOHFWLRQV 7KH LQYDOLGDWLRQ

)LQDO 5HVXOWV RI WKH 1DWLRQDO \$VUHPEO\ (OHFWLRQV

7KH SUHVLGHQW RLDG FRUDPHLW HROD8 QDWRREU ZKHORZ RQJ PDMR
1DWLRQDO \$VUHPEO\ ZLWK RI WOHRVHDW DUWLWKLQUMKWH
SDUOLDPHQW ZLWK SDUWLHV JURXS LQJ KHREW QEQXQH P
JURXSLQJ 8'36 RI)POL[7VKLVH NHGJURXS QJ et Bahisom V WKH
\$% RI 6DPD /XNRQGH IRUPHU SULPHOEWQ EVDHURX & SLHQ
Nation Congolaise 81& RI 9LWDO .DPHUKH FKDLUPDQ RIDWKH 1D
7RJHWKHU WKH RSSRVLWLRQ SDUWLW KHSDHWR MHORWV HL
.DWXPEL \$FFRUGLQJ WR WKH LQWUQDDP LQLOPHX P RII WKH GHS
QHFHVVDU\ WR FRQVWLWXWH D JURXS

&DQGLGDWHV FRXOG UXQ IRU DQR IEHFH ODFW WHKH WID PGL IMLU
VXEVTXHQWO\ UHTXLUHG WR FKRVHURRQ \$HURMILFOH DQR UWO

ILQDQFLDO DXWRQXPO DQUGHQSDXUH QFSHRQ VHQF ZP O O G B C
WR VWUHQJWKHQHQHQ SKREZDLUGFWQHL & (1,

9RWHU UHJLVWUDWLRQ

\$PHQG WKH HOHFWRU DDUHQJLVWUDWLRQXOXGIEFLHQWRWDV
UHJLVWUDWLRQ WR HQVXU

0HGLD

&RQVLGHU UHLQIRUFLQJ WKH &6\$& LQU FHHU FWR RJX BXG Q
LQGHS HQGHQFFHQDQBILPFDLQJH LQR QMWR SURYLQFH

(OHFWRUDO GLVSXWH UHVROXWLRQ

,Q YLHZ RI WKH HQURHQRHDOBJWKH WWHDKK UHFRUHQDLQVBR
D SHWLWLRQ FRQWHVWLQJ WKH LWHVXOHHFRPFWHQHSGHW
OLPLW IRU ORGJQQWODS/SHDOW FKHUURV ILEHHGDMWQGR
DSSHDOV E\ SHWLWLRQLQV ZLWKHQRHGXHQHVEQIWIHOHF

8QGHU WKH FXUUHQW HOHFWRUDR HODZFWMRQQGHQXQW
RQO\ WR SROLWLFDO SQQWLQGH SJURKISQWLF/DQBRGDHWHU
OLPLWV WKH ULJKW RI LQGLYLGXDOHFDQGRHFRWUHMFRQV
GHILFLHQF\ LW LV UHFRPPHQGHGRWKDFKVFHQGLDZWHHF
WKH UHVXOWV RI OHJLVODWLYH HOHFWLRQV

5HFRPPHQGDWLRQV IRU WKH \$WWHQWLRQ RI WKH &(1,

(OHFWLRQ DGPLQLVWUDWLRQ

7R LQFUHDVH WUDQVSDUHQF\ DQG DGHFWHV KVRGLQHRJ
FRQVXOWDWLRQ IUDPHZRUN VHVVLRQV WKURXJKRXW W

9RWHU UHJLVWUDWLRQ

7R PD[LPL]H WKH LQFOXVLYHQHVV SXEVDKHF YRWHLG HUGH
UHJLVWHU SODQH HQIHHFWYRHOUI FWHVW KRUV DVS GDOV HH [W B
UHJLVWHU 7KLV MLFRXQW WOLFCH GEFXNDG UFFLHWL YRQ V 2
ZRPHQ LQGLJHQRXV SHRSOH FLWLJHGG HZQ WKU G LKIDJEL C
YRWHU LGHQWLILDFORRZRGRRE PHDQVDE ODX G QG VYRIUMKH
RI WKH UHJLVWHU\ SXEODHGDWLRQDQDQWWD JHV

(OHFWURQLF YRWLQJ

7KH &(1, VKRXOG LQSDUHQFH WKHMHQDQVFWHJROELFFRQV
SUH DQG SRVW HWHFWSDQDLXGLSDPZKQKH [SHSRWLWL
(QVXUH WKDW VHFUXLW\ SURWRFROZK DUKDYR SDHFWVU
WHFKQRORJLFDQ FRPSRQHQWV EHIRUH

UHFUXLWLQJ DGGLWLRQDO VLJQ ODDFK BJB ZLQKHDSU DV
LQWHUSUHWHUR SDQMLDFX FRQOYX DWBWLQ QVIUDPHZRUN

(OHFWRUDO GLVSXWH UHVROXWLRQ

\$OWKRJK DSSOLFDDWWDEKI HGHFDWRHUGLWIGRFXPHQ WVKH
FRQWHVWLQJ WKKDSM QO WVKDLW VRKWHQ GRFXPHQWV D

