



)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

'HVSLWH WKH &(1,TV HIIRUWV WKEI SMLRKMV G HDOGVORL SIOV\HR
XQGHUPLQLQJ WKH EDVLF RUJDQEPEDWLVRI RSIRV OIH QJOVWV DWR
2 VRPHWLPHV GD\V ODPH 2 RU QRWWDWU LDOOV GHTX MRH G/ KRU
HOHFWLRQ GD\ GHLGDWSUHQBUIDXMHGUDWZKRF KD PRIGJ WRR WLOV
YLROHQFH VRPH RI ZKLFK ZHUH ZLGHQW H\QV UZDGV HQ DFRHUED
IDFW WKDW WKH &(1, GLG QRW FR PDXQLFO WR S HQ LIQJW WYKHV
ORFDWLRQ RI SROOLQJ VWDWLRQM HD SIOBWHH G Q DVQGH Z KHQR Y
REXHUYDWLRQ RUJDQLJDWLRQV DQG DWK W L&H V, GXLSLRQJWWHGHQ
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 WKR VH 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 RRYIL GM
VPDUWSKRQH DSSOLB B FHLRQ WRR YLPSRUBMCALE WMR UBIQ BOM K W
LQWURGXFHGPDIQR B OYRWX MWLVA WVK HL BUDSR L RQLQJ V

9RWHU FDUUGVRI WKH YRWHU FDUGV SULQWRIG DMF DPKH LVOL
EHFDXVH RI WKH ORZ TXDOLW\ RUW ZHWSKRLXW IDQA IRKULV RQ HU
7KH &(1, †V HIIRUWV WR UHSODFH WKEHFDXGHW W B B B B S O DR
ZHUH GLVWULEXWHG ODWH LQ WVKH S URRFMMV VD G RGLG OQ FEW
WKH &(1, VHW XSVDV E B B NXP SWSHURIEGH QWHI L RDX MLR Q: KIDV D S
WR OLPLW SRWHQW LDO GLVHQIUD B B K LWR PEHQ WX OVOK H R P S O V
HOHFWRUDO ODZY ZWHFUK UHRT XLDYHY B W R W IHW L F D H U G W W R \ S U

&DQGLGDWH UFKH V &DUUDWHLR & HQWHU FRPPHGGV WKHW ZRUN X
FRXUWV WR HQ VQFUX WIKYH L S R OIL W W FADUDDMLGRK G SLVORNFUR G X FW L R
UHTXLUHPHQW W K W W J S I R X S V L H K V D G G M R S D U H D V E D H O G M G D W R I V
WKH EDOORW IRU HDFK DVVHPEOXPEKILF R IZSDVULVQLVHVQDGHG FV
WKH RSSRVLWH HIIHFV DV SDUWL QV HUGH G V W R I R Y G H D V R P B I Q V
\$ OHJDO FKDQJH H D R W I H O F H Q F A C X V L J R Q U O I L Z R W H H G K I B S D F Q V D V
SUHIHUHG WR B B V U H D M L K M W D W K I B Q M I Q R B O V K G H O M G H I D L S D W V

9RWHU (GX & FDUUWLHRQ & HQWHU / 72K V W D V K H D & V H, † V H F G Y L F D V Q B C
FDPSDLJQ ZDV LQVIX ID OFL H Q W H U R / W D Q V K B P S H W R R V O D V C H S D U
RI UHVRXUFHV Y W W Y I L W H B X F Z H W L R G S U L P D X L L E D O F R Q U H O W 7 K H
KDYH OLPLWHG UHDFK DQG RQO\ R F H D V X R G Q B O O H S W I D V J H Q M
*UHDWHU LQFOXVL RQV R S I D E L W L R I Y R O V G H U R X H G U X H D F A K L R H I R D U W V
LPSURYHG YRWHU DZDUHQHV

3ROLWLFDO 6SDFH (OHFWLRQ & DPS B D L Q V L B D G B D B S E L W I Q F)
WLP HV FRQVWUD H G M G R L Q S W K H L R S G H D P R O P D U U F B W V R I Q Q G Z B H H
SURKLELWHG RU PRQV ZLHWIK G E M S E I R V S R F U K W I D W \ F D I Q G Y L I G D W H V Z
IUHH WR FDPSDLJG S R S U L M W F I F O L D R G V F I R Y Q G G H I O U K E W L B E K H F D P S I
SHULRG DW WLP D H W L I R H O D O V K R J D V H S I O B Y L V R B D O D V G Q L Q D W G V
7KH FDPSDLJQ IRU WKH SUHVLGHQFR Q D O B M W H O F R K D E A D W A
FDQGLGDWHV WR X E K H G G W U Y P H S W H R H H G W V R Q V G D R Q H D U H G
EHFDPH PRUH SUHYDOHQW DV REVHU Q B G F E W L J B I Q W R E V B H
RUJDQLJDWLRQV 7KH ODZ RQ SROLV S K E D O F I U Q O D Q F L Q Z J K I R F
FDPSDLJQV DQG UHTXLUHV WKDW S H U W W Q B V W H S H U L Y L Q R G S X E
QHYHU EHHQ LPSD V H R H Q W H U G L V K H Q R S D E J Q O V S M Q R Q Q R J I F D P

(OHFWRUDO: KIL B B H Q K F H H O H F W R R U M O F K S D U R D F F H W M U Z D S W G O E W I Z E D G
YLROHQFH VHYHUDO HOHFWRQQUM K H W R B Q Y L R O I H U R V M K F L G
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 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 V 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 UHVSQRVH WR VWDWHPHQWV E \ H B U H & H L G W H Q W Q D O G I H O W K
JRYHUQPHQW RI WKH '5 & ZRXOG ZHOF 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 W H R O D H S D Q D L Q \ W A E R R P R Q L W R
HOHFWLRQ UHOD W X H 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 R H S P H Q W V
FRPSRVLWLRQ RI W K H L R Q D H S H Q G F H Q R V I D O & R O F D W H L R Q W & K
FDOHQGDU RQ 1RY D Q G H O H D W V R Q H S U B S H G D L W L R Q M
OHJDO UHIRUP 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 1RYHPEHU 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
ZHUH VHS 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 X J K W K H & H Q W H R U R L E Q L H W L Y D U D W L R S H S H B F U H J L W W D U W L
WKH GHSOR \ P H Q W R I O R Q J W H V W R E V 8 H U Q M H V Z D G Q R W
DQ LQYLWDWLRQ WR REVHUYH 7KH J & M W W D W L R Q V H J S O H W W R
ODUFK DQG \$ 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
DV WKH EDVLV IRU W K H W D S U R H V H W R Q R D L V Q H G L Q W K

2Q -XQH W K H I W R K Y H ' 5 & P I R O W D F E 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 Q 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
SURFHVV ZKLFK IRU WKH I L U V W P X L Q L F I L S D F O X F R X G F W L O H H R O U H F
FRPPXQH V L Q D G G L G W L R Q L D R W K H W 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 R Q R (E V H D W Y D W K R I
RI 6HSWHPEHU 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 K 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_FDUWB_XE_BQHCHWLRQV_KNDZPVGLURFQBUHSRUWV](#)
7KH I L Q G L Q J V D Q G U H F R P P H Q G D W W R K Q V H F R Q W B H Q & H G U W Q H W & H Q W H S R D Q
UHIOHFW WKH YLHZV RI 86\$, ' R U W K H J R Y H U Q P H Q W R I W K H 8 Q L W H G 6 W

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

3ULRU WR HOHFWLRQ GD\ WKH &DKLWKLDBMBOH 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 YRWLQRXQVORLQRJS HJQVIRYH VVKDQRGD KGLJMIQTX
\$V WKH &HQWHU GLG QRW GHSORLBRQXQVHV K(2H VZ DWHURQV
OLPLWHG PLVVLRQ LQ DFFRUGDQFHG 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 X 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 V 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 Y V V S H F W L R I O S R W L P D Q J I L Q D F 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 Y 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 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

, 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 V 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 & D 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 R Q L Q 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 R 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 W L R Q W Z H U R P H D G R 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

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

7R FRPEDW WKH \$RQIOWLHFDDWSLRQWRHYPDWQRQXRJIDOHUWKH SR
RU JURXSLQJV DQGH\$UWHYMIQRIQYDRQGGIDELDFRO RYKHFSDQGLDPH
WKUHVKROGV IRU UHSTJKHVHCKVUBWIKRQGLIQVRIDW\$KHUFWRWDO QX
YRWHV WKDW D OLVW PXVW REWBLQ/HDRWHLQOLQLIEOHFMRU
WKUHVKROG LV IL[HG DW QDWLRQZLGH SIBRYWQKHH 1ZLVGHR
SURYLQFLDO OHYRDPXDDGO DHO HFVLQGGMRU7KIR PPKIQHVK ROHFV
LQ FRPSDULVRQ WRRGQSUDFQDLWHRQDVLSDURWWHQ HJRØXUHS
)ROORZLQJ WKH QJØHSDULVRQZRLQDQORWØØFRØQFLOV
PHDQLQJ WKDW LQS\$UWVHVDERDØØRIQURWVXØØSDVV WKH

\$ VHFRQG WKUHVKROG ZDV LQWURØØFHGDLQVR LQVGRIGHG
QXPEHU RI SROLWLFDO SDUWLHVURWSUØTXLWRVSVØVMQWVFD
OHDVW RILVQKFRPISDWLWLRQ HWSDSRSYQIHPDØØDØØGØØHØØDW
+RZHYHU LQ WKH D\$WLSRØØØGFDURØØSLQHDWIFØQ ZIHWKRWW
FRQVWUDLQWV 6LQFH LW LV SHUPLVVLEOH IRU VHYHUDO S

VRFLHW\ ZLWK WZR FKR VHQ E\ UHVL DLRX D SGRYR PHLQ E W WRK
\$VVHPEO\ 7KHG SRQD DLRX D DZRPHQ PHPEHUV

7KH PDQGDWH RI &(1, PHPEHUV LV VLQHWD LGD DQGHILR UHR WKH
RI WKH WHUP RI RIILFH RI WKH PRQDIOU\$V WHPH OSUIHQYLGMIOW
VWDN HKROGHUV WR QRZPLQ DRLIQ JFI PPHLETHU XQ D/LQ WKRILQ
RI QHZ PHPEHUV

&RPSRVLWLRQ \$KHDIGHW&KH, (OHFWLRQV

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

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 WLRDQO² RQXVOKLHW R QDQK BQIQW HQ BRUF KV
RYHU WKH UHVRXUFHV PDGH DYDLO DEORUWRQ& (W, RWSU WUBD
FRQVWLWXWLRQLWRKHV DRXGLW R WSPVPH QDQIBR QDWHB/WEDQG
DFFRXQWV RI SXEOLFH BRGLJXU WKP RUPJ R NW KSHU W(LIF, OZHU JDQLF
SURYLGHV IRU DQEH[WDWLQDQDQDQWV R U WVK H & RIXUHW RI \$ XG
GD\ V RI WKH &(1, W BHQQU D Q EPHLSB/DH\$V WHP VSRU WQ WILUHQ H & R
RI \$XGLWRUV LV VXERLDVW G Q V Q GWK D BSRU W WLDGWHQW W K DW
UHVSQRVLEOH IRUH[RU FIRQLQU RLOPHYSRZRW KWIKPDQ(D JH

7KH &(1, VXEPLWW B BULW W R HOKHU D QWLFXQDHO \$\$ QHP EWH UQDC
DXGLW QHHGV WR EH FDUULHG R DWWHUUWKKH & R XQJWU R D \$XGSL
DQG VXEPLWWHG \$URWWKQH3 D UROIL DRHMDRKHJ D QILF 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 QD QWUDQ QVUD R QHP WQ FWW DUUDQJ

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

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

OHQA` € P0) f™ , w• 0

FUHDWLRQ RUJDQLFQV RR QV B Q G URSMH DW PDQDJHPPHQW

,Q YLHZ RI WKH RSHUDWLRQDO FKDOWH QWKHQ DVKIG & W, TV
RSHUDWLRQDO FDSDFLW\ DW WKHG FURTXUDE DQGLQRZWWPH

2XW RI &RXQWU\ 9RWLQJ

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

7KLV SURYLVLRQ ZRUWRBCHP MOWHLG B HFXULLRQJW %H ODZ WI
WKH RSWLRQ WR WGHQ &RIQJ DOHVB HWRVMHUFRXQWGLEV 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 FRRPXQLTX 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, WZIR HGDWV G DWYHHU DVX GH VE
ZDV FRQGXFVHG 0D\ DQG WKH GL R Q O- XQXG ZKH UHXSRLUWV
GLG QRW DVVHVV WKH XQLTXHQHWK H R G Y W V H B U H W R U F R P S V
VWDQGDUG DXGLW HYDOXDWLRQ PHWKRGRORJ\

7KH DXGLW UHSRUW LQGLFDWHG FRRPSWHWK Q V D X G L W R W D G H
YRWHU UHJLVWUDWLRQ GDWDEDVIR QOK R Q K G L W R U V W F B W E R I Q
SHUVRQDO LQIR U I P, D G L I G R Q R V V D W W K R B U L Q S K D F X H P H U W R D W G D W
FLWLQJ SULYDF\ RI SHUVRQDO LQIR W R D W U R Q D L Q K I H Q J H G Z D W D
RXWFRPH RI WKH DXGLW ZDV WR S U H V D H Q G V Q A R K B D W O D D G W M X D
UHFRPPHQGHG 7KH UHSRUW GLG P D N Y H G R W H D Q H F S R P H Q G D
WKDW SUHVLGHQW L E O I S D Q G L G B U H J L W K R W I O H Z Y R W K H O L P L W H G
DQG WKDW WKH &(U H J M O R D X L O G Z R V X X O W D N H K R O G H U V

2YHUDOO \$VVHVVP HQW RI 9RWHU 5HJLVWUDWLRQ 2SHUDWL

7LPH SUHVXUHV LQVHFXULW\ L S P U H Q Q F D U H Q G L Q R G X W K Y L Q
WKH FUHGLELOLW\ RI WKH YRWHUF N H G L W W U D F W L L R Q W H W L P H L
UHJLVWUDWLRQ B W Y R O V R U V G D F W H S W G U H D O L S O L F D D Q G Q V R H D X G L
UHJLVWHU XQGRH Q G V D W 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 FOHDQKISO H D W K H D E F U R B S
&(1&2 (& REVHUYHUV DQG WKH FRRSIRUW DWZIR QHZJMKHW B O D
WKH &(1, GLG QRW KROG DQ\ FRQVXOWDNLKROG G U H P H B X U N Q
UHJLVWUDWLRQ SHULRG P`QDEP` WK G 0 X U D` € 0 X S • U H J) • J Ç

\$FFRUGLQJ WR \$UWLFQH RI WKHLV QHFWHR SDQYLDZRQV Q
SROOLQJ FHQWHU LQGLFDWLQJ WQMSRMO QKQHV M WDLW WRQL Q
WKH FRQGLWLRQV QDLSQ GRZQSD\DWQWQ FROHFWHQULDQJ OLVW P
ZLWK WKH &(1, DJHQW LQ FKDUJH 3REJOZL WRU WKKH SRFVQL Q
GD\ V RI WKH OLVW TV SRVWLQJ

+RZHYHU WKH &(1) ZL SX EORLW KD EOKHE SGRS WVL RQVQSOQVMMH G
WKH HOHFWRUDQ RQOZFOG DUW, QH V W Q W Q Q R X S Q F H Y L V L R Q D O
EH JUDGXDOO\ SXERU VYKHGL QXG UWHQVMOQV N QRRIWSKEQL FV O V S
antennes DQG WKH ULVN RI YDQGDOLVP RULQK HWKH OLVVQX R H D R M F
RI SRVWLQJ WKHQOZ R W O G FERHQ F Q W H D Q L R D X S S RELQ D Q H Q IRU S I
GHFLVLRQ QRW W 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 I 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 GLR Q B Q Q L Q W L R H Q R W K H U V Z E 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 Q W E R I E R H S R W R Z H I Q O H U F W L
&DUWHU &HQWHU R72W G S S Q 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 O W 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 LQFOXGQV WWRH YSRVMDLLOV D E Q Q B D P 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 \ (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& XLSDIRFDPDM LFDQ
DQ HVWLPDW XG UXPEDIEORIFDUGV

7R DYRLG GLVHQIUDQFKLVPHQW \WEHR&UHI, HLOWXWGRD GIDU
SURFHGXUH WR DGCRZHQRUWHU XQZKR W&HQFURDGH & DQG SHZ RPH
DV ZHOO DV YRWHUV ZKR KDG ORVHW W&GXSR YRWHU & DDJWG-MU
&HQWHU ,(20 DVVHVHG WKLVDV DHUHGVRDIEOD FKLDAHPUHC
WKDW LW GLG QRW IXOO\ DOLJQ ZKHW KPSDVLWFRH WRH WKD V&K

&DQGLGDWH 5HJLVWUDWLRQ

,QWHUQDWLRQDO DQG USHURW EDWWDUHQWU LRIK WYDQG RLSR HQ
7KH HIIHFWLYH LPSOHPHQDWLRQ RI WKH ULJKW WR VWDQ

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

\$ WRWDO RI SROLWLFDO SDUWLGHDWBQG, QLRVLSLQQW \$XW
WKDW RQO\ RQ @SROHL \$DFUQLHV RDXGLQJWL EHOVLWKM KUHVK
DIWHU KDQGOLQJ GLVSXWHV UHQDWHGR XURWF BQG HGBGLWKHV
PRUH SDUWLHV DQGWSR QLWHL @D @V @H @B @K @L @M @N @O @P @Q @R @S @T @U @V @W @X @Y @Z @AA @AB @AC @AD @AE @AF @AG @AH @AI @AJ @AK @AL @AM @AN @AO @AP @AQ @AR @AS @AT @AU @AV @AW @AX @AY @AZ @BA @BB @BC @BD @BE @BF @BG @BH @BI @BJ @BK @BL @BM @BN @BO @BP @BQ @BR @BS @BT @BU @BV @BW @BX @BY @BZ @CA @CB @CC @CD @CE @CF @CG @CH @CI @CJ @CK @CL @CM @CN @CO @CP @CQ @CR @CS @CT @CU @CV @CW @CX @CY @CZ @DA @DB @DC @DD @DE @DF @DG @DH @DI @DJ @DK @DL @DM @DN @DO @DP @DQ @DR @DS @DT @DU @DV @DW @DX @DY @DZ @EA @EB @EC @ED @EE @EF @EG @EH @EI @EJ @EK @EL @EM @EN @EO @EP @EQ @ER @ES @ET @EU @EV @EW @EX @EY @EZ @FA @FB @FC @FD @FE @FF @FG @FH @FI @FJ @FK @FL @FM @FN @FO @FP @FQ @FR @FS @FT @FU @FV @FW @FX @FY @FZ @GA @GB @GC @GD @GE @GF @GG @GH @GI @GJ @GK @GL @GM @GN @GO @GP @GQ @GR @GS @GT @GU @GV @GW @GX @GY @GZ @HA @HB @HC @HD @HE @HF @HG @HH @HI @HJ @HK @HL @HM @HN @HO @HP @HQ @HR @HS @HT @HU @HV @HW @HX @HY @HZ @IA @IB @IC @ID @IE @IF @IG @IH @IJ @IK @IL @IM @IN @IO @IP @IQ @IR @IS @IT @IU @IV @IW @IX @IY @IZ @JA @JB @JC @JD @JE @JF @JG @JH @JI @JJ @JK @JL @JM @JN @JO @JP @JQ @JR @JS @JT @JU @JV @JW @JX @JY @JZ @KA @KB @KC @KD @KE @KF @KG @KH @KI @KJ @KK @KL @KM @KN @KO @KP @KQ @KR @KS @KT @KU @KV @KW @KX @KY @KZ @LA @LB @LC @LD @LE @LF @LG @LH @LI @LJ @LK @LL @LM @LN @LO @LP @LQ @LR @LS @LT @LU @LV @LW @LX @LY @LZ @MA @MB @MC @MD @ME @MF @MG @MH @MI @MJ @MK @ML @MM @MN @MO @MP @MQ @MR @MS @MT @MU @MV @MW @MX @MY @MZ @NA @NB @NC @ND @NE @NF @NG @NH @NI @NJ @NK @NL @NM @NO @NP @NQ @NR @NS @NT @NU @NV @NW @NX @NY @NZ @OA @OB @OC @OD @OE @OF @OG @OH @OI @OJ @OK @OL @OM @ON @OO @OP @OQ @OR @OS @OT @OU @OV @OW @OX @OY @OZ @PA @PB @PC @PD @PE @PF @PG @PH @PI @PJ @PK @PL @PM @PN @PO @PP @PQ @PR @PS @PT @PU @PV @PW @PX @PY @PZ @QA @QB @QC @QD @QE @QF @QG @QH @QI @QJ @QK @QL @QM @QN @QO @QP @QQ @QR @QS @QT @QU @QV @QW @QX @QY @QZ @RA @RB @RC @RD @RE @RF @RG @RH @RI @RJ @RK @RL @RM @RN @RO @RP @RQ @RR @RS @RT @RU @RV @RW @RX @RY @RZ @SA @SB @SC @SD @SE @SF @SG @SH @SI @SJ @SK @SL @SM @SN @SO @SP @SQ @SR @SS @ST @SU @SV @SW @SX @SY @SZ @TA @TB @TC @TD @TE @TF @TG @TH @TI @TJ @TK @TL @TM @TN @TO @TP @TQ @TR @TS @TT @TU @TV @TW @TX @TY @TZ @UA @UB @UC @UD @UE @UF @UG @UH @UI @UJ @UK @UL @UM @UN @UO @UP @UQ @UR @US @UT @UU @UV @UW @UX @UY @UZ @VA @VB @VC @VD @VE @VF @VG @VH @VI @VJ @VK @VL @VM @VN @VO @VP @VQ @VR @VS @VT @VU @VV @VW @VX @VY @VZ @WA @WB @WC @WD @WE @WF @WG @WH @WI @WJ @WK @WL @WM @WN @WO @WP @WQ @WR @WS @WT @WU @WV @WW @WX @WY @WZ @XA @XB @XC @XD @XE @XF @XG @XH @XI @XJ @XK @XL @XM @XN @XO @XP @XQ @XR @XS @XT @XU @XV @XW @XX @XY @XZ @YA @YB @YC @YD @YE @YF @YG @YH @YI @YJ @YK @YL @YM @YN @YO @YP @YQ @YR @YS @YT @YU @YV @YW @YX @YY @YZ @ZA @ZB @ZC @ZD @ZE @ZF @ZG @ZH @ZI @ZJ @ZK @ZL @ZM @ZN @ZO @ZP @ZQ @ZR @ZS @ZT @ZU @ZV @ZW @ZX @ZY @ZZ

7KH &(1, SXEOLVKHG WKH ILQDO @DQCHGBDWH ZLWVKV VRIW GH
WKH HOHFWRUDO FDOHQGDU PDLQDQ @XHD @R @KH @D @D @U @Q @H @G
E\ WKH FRXUWV VHH EHORZ 1R FDI @G @L @G @D @R @U @L @H @Z @H @H @. @D @P @R @X
RI ODL 1GRPEH @DVLVL DQG 5XWVK @D @X @F @S @U @R @Q @V @Q @I @E @W @K @H @R @I
SRVWSRQHG XQWLO WKH VHFUXULWHFUR @B @W @W @U @R @Q @D @Q @D @O @R @J @D @W @K
WKH VHDWV UHWL @R @D @H @G @D @G @S @K @R @Y @Q @Q @F @L @D @V @B @Z @H @S @E @D @W @R @U @L @H
WKH &(1, DOVR DQQRXQFHG WKMK @S @R @F @R @P @S @R @Q @D @P @H @E @W @X @R @I @H
WKH SURYLQ @F @L @X @H @F @D @S @L @V @R @D @Q @G @F @R @Z @G @R @D @V @P @K @L @S @L @V @Q @U @D @W @L @Y @H @E @R @X @Q

5HVROXWLRQ RI GLVSX @D @H @G @L @G @D @W @H 5HJLVWUDWLRQ

/LWLJDWLRQ FRQFHUQLQJ FDQGLGDF\ IDOOV XQGHU WKH

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

&LYLF DQG 9RWHU (GXFDWLRQ

, QWHUQDWLRQDO WLDQGLQGLFRQDHO WKLQWDFLWLRLQDQG FURXFLDO
WKH HOHFWRUDWH KDV WKH QHBK WVD B\YLRQWR, UNPIDMFRQYWBW
NH\ UROHV SHUIRUPHG E\ HOH, QV DRXQ LPDQDMP RQWLEBSLDQV
LV DOVR FUXFLDO WR HQKDQFH WKWKSGLWDELSDWLRQ RHV
PLQRULWLHV WQGS B\WKH QW HGG BRSXODWLRQV

7KH &(1, ZKLFK LVDFZDQ BDFWU\ 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 KIRHQLWUBIG DVV
XSKHOG

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

6RPH RIILFLDOV DQFLDOWIDQGDORSVDRDWHYHGV RDXLFFHMGWR ID
RU WR REWUXFW FDPSDLJQ D&DUWLHWLBMQRW HRW/KH UWFDDQ
SDUWLHV DQG FDQGLGDWHV IURP SWIKMLQXQJHCGJ DFRFDH/LWWW RQ
UHVHUYHG H[FOXEXLORIEDORDUXWKREB GWSLHO/LVZIKRD B[HDJFRVLWL

,Q WKH SURYLQFHV RI .DVDL &HQWQWHDU D/QZ WDHNDPLV ZUHSRQUW
ULJKW WR IUHHGRP RI DVVHPEO\ H[SWKHV WLOHGF WRQJG OF SPSJD
QRW UHVSHFWHG \$FWV RI LQWRO HDQDQ SIR OQV WDEED KDQFULW
RI FDPSDLJQ PDWILHJ DQDQGLSKWV IPEDDHW BQ DGHUEQVOMYEDQG S
DFWLYLVWV ZHUH UHSRUWHG E\ WKHKR REWVWYUWV LQ QWKR VH
IHZ RSSRVLWLRQ SDQWLDPHHQMD UFRREBQSUHQGL GVRQ VVHLWDJ
FDPSDLJQ PDWHULDQ KLDQDRVQHQWWRULFRWRK HDQXWKREEV

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

&DPSDLJQ)LQDQFH

5HJXODWLRQV WR HQVXUH RYHUVLUJWW DQGG FVDP S Q V S O U I H Q D F O
DV WKHLU HIIHFWLYH DQG HTXLWV X O H V H R I R D J F G H P P R Q W D W U I
VSHFWUXP RI PHDVXUHV LV DVVRFLZDWHUHG DZLG K Z Y X I E K I D S S
HOHFWRUDO OHJLYLGDWLRU WIKR X O E D V M F S O V H C R F F B P S R L J Q D
VWDQGDUGLJHG SUHVHQWDWLRQ RI

0HGLD

)UHHGRP RI H[SUHVVLQR DQG IUHHGXPPD QIUWLKKWSW BQV DWHH I
RI GHPRFUDWL7KH HOFHMLDR SOD\ D FULWLFDO QRCHZ DQHWKIN V
DQG SURYLGGLQJ LQYRQFDDWL DQ DRSIQH RGHXPD WRHU DQGE GLVF
SURYLG>LQJ@ F DQGLVGDZWWK/ DQG HTXWLDLEO F DSPSCHLXZVRIURI
MRXUQDOLVWV DVEOMGULQSRIUWLDQWBNUPHSGV DFQW LKHQSV WK
LQIRUPHG FKRLFH

7KH '5& KDV HQGHYRUHG WR JXDU DQWSUH WKH I UGFBRSRRI
OHJLVODWLRQ YDU DRXV UHQWRQQG WQDQGE BUGV5 LQFVDFOH
,&&35 \$UWLFOH DQG WKH \$I&+3G H\$UEVRLGFLHG WK7KH FRE
WKURXJK \$UWLFOHV DQG

7KH OHJDO IUDPHZSRUYRQH BHELWKLWQ 3GHOVQ)UHH HGR R
ODUFK ZKLFK UHSODFHG /DZG WKHR2U&DQDQFH /DZ
1XPHULF &RGH RTKDVH ODZV VHW RXW WKH OHJD
PHGLD WKH H[HUFLVH RI SUHVV IQ+PHEP BEVUWHKIDQR RFRwQp
P H

0HGLD /DQGVFDSH

7KHUH DUH QR QDWLRQDO WHOHYUWL RQH LEULRVDRGUFD R W MUKH F
WUDQVPLVVLRQ OLPLWHG WR PDMR7UH FH WLVHLVR Q1 D5V11 & Q DRS H
QHWZRUN WKDW PQEQDO FRYSHLWD SUGDYG VW KRISU&RQUERLXV D
QDWLRQDO QHZV UDGLR RXWOHW DWHG 5IDDGLRR QND \$M ZPLGGHD
LQ WKH HDVWHUQ SDUW RI WKH FRDXQ MRUQ V & DROPVPR QELUR D G Q DV
QDWLRQDO VWDWLRQLD RUMYDHWWHI QDUEO QZHSRG VEH GQA BVVR F
SROLWFLDQV ,QWHUORFXWRUV QHGWIHG LPISRW WRDQQFLHQ N LRQ
HOHFWLRQV DQG PRVW PHGLD FRQVXPRIEVD OFFHGLDQSHQD
)DFHERRN ; IRUPQWODJZDWWDHOG QRFKSO :KDWVSSS J

0HGLD 5HJXODWLRQ

7KH +LJKHU &RXQFLO DRG \$RPLPRYQLVFD WRDQW &MS&WLRQDO EF
E\ 2UJDQLF /DZ 1R XDU\ RI -DQV PDQGDWHD QW FEGKH SUHV
IUHHGRP RI LQIRUPDWLRQ DQG DQ\ RQW KHQV RUIDQJ SUIHPDV S
RYHUVHHLQJ FRPSOOLVQFH QZDW G VH WGHILQ I RUPV ZMQG QD P DHO 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\$PXG QRFDOWLRQ FHRQ \$XUL D QKH SZLLVOK IAS OH
HTXDOLW\ RI SURGXFWLRQ EHWZHHQWE DQ GLOG SW EOLUHR B G I
DFWLYLWLHV ZULDWLQH OVDWDW WVR HSQV SUIR DUDIPWG UMFHQVX OV
ZLWK WKH &(1, RQH PRQWK DW FADPS DIDJQH PVM DEW B H M QVXV
GLVWULEXWLRQ RPHGLUDWILPUH HROH \$DWRZLHO OF D P SSOXIQ D O LVP L
,W VDQFWLRQV ERGLHV WKDW GRWQRWH QRI P SWRU ZLOW Q DLZWF S
&6\$& TV SRZHU WRRQS SR GH FE V URHO VW IDQ E LOR DQFRDUV DQ G D P S D
LI WKH VWDWHPHLQV PEGHD PDUM SUDRMLU YLR Q ORD WVK B FRQVW
'XULQJ WKH HOHFWRUSOHV D BSHOVDOD OF RMDGSH G DMO LDLDW L P
SURJUDP LQ DOO D Q GRIYUHX DOUPHGLD S DWSXLFQ IOR P R EYOPQ W
&6\$& LV DOVR UHV SARVQVE Q HE MRIRUP Q B BAW D RQX-SUBI WLGHR FR

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 :KDWVSS LVQBHYDOWHQ VRUDWQJ ZLWPKDQLRQWKLVHU

(OHFWLRQ 2EVHUYDWLRQ

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

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

7KH &DUWHU &HQWHU IXUWKHU UHJU MWRZ DWIGH HXQH RW QRQR
VRPH JRYHUQPHQW DXWKRULWL

VXPPDU\ RI WKH FDQGLGDWHV DQG SUVLQWHGWL EDVORWNRW
EDOORWVQLQEDDRWER[

2EVHUYDWLRQ RI 9RWLQJ

,Q SROOLQJ VWDWLRQV YLVLWHG &DUWHU &HQWHU REVH

Transmission of Results by EVDs

,QWHJULW\ RI GDWD WUDQVPLVRLVWQ HLOHFWLWLRQV WUDQVPLVRLVWQ
EH WUDQVPLWWHG WR KLJKHU OHYHO W D Q HQQ WRS HQI HPDQLOYH
WUDQVPLVLRQ RI GDWD DQG SUHYHQW LOOHJDO DFFHV

&(1, RIILFLDOV LQGLFDWHG WKDW VD WUDQVPLVLRQ WKLW FRXQ W Q U \ S
HOHFWURQLFH W D Q HQQ WRS HQI HPDQLOYH WUDQVPLVLRQ W KLW FRXQ W Q U \ S
FHQWUDO VHUYHU ORFDWHG DW &(R F K M D Q T X G D W D H W W D Q V P D
GHYLFHV FRXOG RQO\ WDNH SODFH Q D Q HQQ WRS HQI HPDQLOYH WUDQVPLVLRQ
ZDV LQLWLDWHG WUDQVPLVLRQ W KLW FRXQ W Q U \ S WR EH LQVHUWH

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

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

2Q 'HF WKH &(1, DQQRXQFHG WKHH SLGRYQLBQDHOBFWX
UHVXOWV IURP SROOLQJ VWDWLRQVVRXDWLRIQWKH WR
LQGLFDWHG WKDWQWVFXPIEHTWKL3UENHLGLKDGYPWVWLQH RI
WRWDO YDOLG YRWHV 7KH FORVHVW FKDOOHQJYRWZDV
7KH &(1, DQQWKEFBWLRQZLGH WXEJQRXGV RZD WKH
UHFHLYHG +RZHYHG WKKH RUXW XQWRSDWDLRQ UHP WIKH &(1,
'3FHQWUDOLJHG' RI SROORQJXQVWDLRQVWVHKKQVSXEOLVKH

\$OWKRJK WKH DQQRXQFHG HJHW XROHSWLRQD WHOH ISW HRQ GW RR
WKH OHJDO GHDGOLQH DV PHQWIRGQRIG VDE XH DWKLR QHMX O
DV UHTXLUHG E\ WKH HOHFWRUDQ QDZH D G HWSUERXOLDWLRQ DIO
UHFHLYHG IWRUP QWKHYROWLQJ GHYLFHV

&RQVLVWHQW ZLWK WKH HOHFWRUDQ QDZH D G HWSUERXOLDWLRQ DIO
RQ WKH &(1, ZHEVLWHERQ -DQO\ DIWHW WKH SUTVDLOG BGDGDO
WR ORGJH D FRPSODLQW 7KH UHP XHWR ISRW JLW G HWSUERXOLDWLRQ
VWDWLRQ DQQRXQFHG WKKH RUXW XQWRSDWDLRQ UHP WIKH &(1,
'3FHQWUDOLJHG' RI SROORQJXQVWDLRQVWVHKKQVSXEOLVKH

3XEOLFDWLRQ RI 3URYLVLRQDO 1DWLRQDO \$VVHPEO\ 5HVXOWV

2Q -DQ WKH &(1, DQQRXQFHG WKKH 1DWRRIQVHGXSROORQJHDM
HOHFWRUDQ UHVXOWV RZD WKKH OHJDO GHDGOLQH DV UHTXLUHG E\ WKH
YRWLQJ GHYLFHV UDWKHU WKDQ RQ WKKH OHJDO GHDGOLQH DV UHTXLUHG E\ WKH
IUDPHZRUN 7KH RUXW XQWRSDWDLRQ UHP WIKH &(1, '3FHQWUDOLJHG'
DQG VDFWLRQHGDQ WKKH UH ZHUH 7KH XQWRSDWDLRQ UHP WIKH &(1,
YDOLG YRWHV ZDV DHOHFWRUDQ QDZH D G HWSUERXOLDWLRQ DIO

2Q -DQ WKH &(1, SXEOLVKHG WKHGXKROU HDLFWK 1BWE B QG
FRQVWLWXHQF\ DYGRV W KH D Q X/PJLHE Q VR H 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 S 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 R R U WKDHO O D V
SURLVLRQDO UHVX Q M V D S V L R V L F U R O M K H O U H M H O F M F M L R Q E \ &(1,
D FDQGLGDWH ZKR ZDV LQ IRXUWK SVOHV F U H H Q H W Y H U O V F R X O V G
ZKLOH WKH ILUVW WKUHH ZHUH QRWK DE W F I D X G H Q R W K H U H E D F O K R I G
UHSUHVHQWDWLRQ WKUHVKROG RWKH ,Q 1U HLWS/RQ VGH DWSRU W W K
H[SODLQ LWV PHWKRGRORJ\

7KH UHVXOWV DUH GHWHUPLQH G HLWV WVK HE \U F I S O F X O H I Q W I D Q W L R
WKHQ E\ FDOFXODWLQJ WKH UHVXOWV W R W H B Q R \ S E D U W L V R O K L U
PDQ\ FDQGLGDWHV ZKR OHG LQ WKHGL H O F R Q W M G L W X H Q & L H , V F Z
FRPPXQLFDWHG HDUOLHU WKH ED F W V H G R E D V G H G O M W H V U P Q G D
ZKLFK LWV FDOFXODWLRQV ZHUH EDVHG

3XEOLFDWLRQ RI 3URYLVLRQDO 3URYLQFLDO \$VVHPEO\ 5HV

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

5HJDUGLQJ WKH S R O L R V L F W D O F D S 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 V S R O L W L F O F O L S O D D W I R H U P E O B H V F R Q
LQFOXGLQJ +DXW R D W I R O O G R W W K H M V P U M S Q a b l 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 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 W
PDNH VLJQLILFDQW JDLQV LQ SURRX V F R I D O H O H F 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 G
SURLVLRQDO OHYH O Q G R L G D V G H S Z D Q Y H Q F W E D O H G H S X D \ S U R V W K
IDYRUHG SROLWLFDO SDUWLH

YLP h0 0W `À @ ð @ H p 0 H

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

0RQJDOD 6XG 8EDQJL DQG 7VKXDSD

SULQFLSOHV RI 5R60MDLUDL0DWS URF0H0X WKH \W0D00VSH0L0E0
RI WKH HOHFWLRQ0S0URW0HY0V0D0G0H00VHSXEOLF FRQILG

:RPHQ1V 3ROLWLFDO 3DUWLFLSDWLRQ

/HJDO)UDPHZRUN

7KH 'HPRFUDWLF 5HSXEOLF RI WKH00R0R0R0D0D00W0H0L0H0Q0D
RQ ZRPHQ1V SROB0L0F00VSDU0V0L0W0L00R0V0VZRPH0V0DE0GL0F0K0V0
HTXDO ULJKWV D0G0H0SH0D0W0L0V0R0SD0V00S0R0V0W0H0UR0DD0L0R0D00V0W0
LQGLFDWHG WKDW VWDWHV VKRX00G0W00M0H00H0R0R0W0R0UH0TX0SH0
LQ HOHFWRUD,0S0H0R0S0H0W0DWLYH VRXUFHV LQ0G00D0M0F00X0D0W0
ILQDQFLDOO\ D0L0Q0W0Z0R0B0H0Q00S0D00G0D0D0P0S0D0L0G0H0Y0H0L0R0S0H0F0W0H0G0
SDUWLFLSDWLRQ WDUJHWLQJ ZR0R0Q00IR0W0D0S0R00Q0W0R0H0Q0V0R0
SDUWLFLSDWLRQ0R0Q00S0X0E0H0V0H0Q0D0S0R0L0W0LF0D00LIH

7KH FRQVWLWXWLRQ JXDUDQWHHV WKH H

SRVLWLRQ ,Q WKH RPHZ JRRYIG QPHRQVPHZQWR SRVW MUDQ LQF
SHUFHQWDJH SRLQWV

6RFLR &XOWXUDO %DUULHUV

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

+RZHYHU SHUVLVHQGHQVHQGGUZLVGHVHURRAVSWDFUHPVDWR FZRP H
SDUWLFLSDWLRQ \$VFDI XQROXSHQZRHVHQXSVRR LQHQW UROH RI
&RQJROHVH WRFLKDYH WR RYHQVFRUPHO VEDUHQJHGXSRQIFWQXGD
SDUWLHV ZKHUHFQHLQDIGHWPD LQKQV RR SRORUWLXFSORUWHHQWV
EUDQFKHV ZLWK OLWWOH DFFHVV EWRGGHFU VSRQWRDNHLQVSR
UHJLVWHUHGD BBLQVHGFEOZSRPHQFHSPISDVIGWQRQWKI OLVWV
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PDOHV ZHUH SUHIHUHG IRU QDWLRQDOYFRQVSRUW MGG6MKBV
GLVFULPLQDWLRQWIPDLQVHPDQHH SRQVQKQKDUKMLVPRQW SROL

3DUWLFLSDWLRQ DV &DQGLGDWHV

'HVSLWH LPSURYHPPHQW VLQFH ZRHPHQWHB DLOHVKHDSWJH
SDUOLDPHQWU\ HQHFJVVWGVHBI SOKHVLGHQVQVQLODFZDQZHUH
WKH 1DWLRQDO \$VVHPEO\ DQG SURYQDFLUDVLDVVDHQE QURQSB
GLGQRW HQVXUH JHQGHU EDODQLHYIROJVSORUWVSRQWVLEDO
RSWHG WR SD\ WKH UHJLVWUDWKRJHQGHU LSDWIKWUWKDQHV
SUHVLGHQWLDORZQGLHGZVPHVQRQOXVHQGRVSDQIR%LOH%DV
PDGHXS RIFDQGLDQVHQDORUWK

:RPHQ LQ WKH (OHFWLRQ &DPSDLJQ

:RPHQ SDUWFLFLSDWHG DFWLYHO\ LPHWVHUFDPSGLDQ DRWSF
&HQWHU REVDHUYKHVSDHUSVLFWSIGWWKQQRWZBDMQLZDDOVO SRC
GHPRQVWUDWLQJ D VWURQJ ZLOO WR FRQWULEXWH WR WKH

+RZHYHU DFFHVV WR ILQDQFLDO UHDXHW\FVPIRWLQRPHQW
HOHFWRUDO SURFLWVR17&RQRLZSDQDFWVWLLHUVFDRGLXGSDWHV
LQIODWLRQ ZKLFKWDVJGILWQRWFRVWQRILDFDFSDQGRPKHU H
FRPELQHG ZLWK YRWHUVH[SHFWGWLROQ WRKDWVFRDQGWEDY
FDPSDLJQ HYHQWFDLQ WVKHUBWRHWGRWKRQWK SDVFRXUDJH
UXQQLQJ IRU RIILFH DQG VLJQLILFRDQWRWRVHHQXKHGLVWMDRIS
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7R VXSSRUW WKHOHLVDELGLLGDWHVIQRDPRXZRPHHQVJDMH WKH
WUHDWPHQW DQG SDURFLQYHQFVRZKHMHORSUHGSDJDWRLLRQVUWL
FRPPXQLW\ PHGLD 1RWZLWKVWDQGLQZVDGFHHFMGWRKWDQDFR
VHYHUDO &DUWHU&HQWHU&HQWHU(20 VRFLDO PHEYLIDURQ LHPDULHQJLQWV

7KH &DUWHU &HQWHU ,(20 VRFLDO PHEYLIDURQ LHPDULHQJLQWV
UHSRUWHG RQ QHJDJDLQVWDPSPDLQHQFDDSGURBWHVZHVQGHU
RQ WKH SHUFHLYHG VRFLDO UROH RDLZRPHQFLDGYPHUGLDDSS
H[KRUWHG ERWK IFFDQGLSDWMLGWRDYLDDYHQWKWRSBGLWXUQV
VHH (OHFWRUDO)HLRDDHQFHDQGHVLRQWRD,QZORRUEHSHRUYMUVW
FRQFHUQV LQ FRQIOLFW DIIHFWHGWDQGWXUFRWHHQGHVHVBZL
HIIHFWLYHO\ FDPSDLJQ

(OHFWLRQ 5HVXOWV

\$FFRUGLQJQV BHWKHWRQDOWSKHIBDQ\WHQHSMRUDVLRGRSXIWLH
QRZ VHDWV\$QXKRXJK WKHVH LQFVXODWVVRKRDZDRV
FRPSDUHGZWRHQ UHPDLQ XGGLQWKS UHFZHQWUOLDPHQW

3URYLVLRQDO UHVXOWV IRU WKHSDRYLQFZRPHQVHPHSDWH
ZRPHQ ZHUHHOHFWHG RXW RI PDSVFRYLDQFWBESHK
ZRPHQ HOHFWHGKHQHSUHVHQW DWKLRSURRYZRFHQQLQURVHPHO
LQ +DXW .DWDQJD SURYLQFH WRZWKUHVWVKNDWLZLQDQEQEHL
GHSXWLHV IRU WKH QH[W OHJLVODWLYH WHUP

)RU WKH ORFDORNDVFRQDQVHWKRVKVKRZHCKDFWHG ORFDO
ZRPHQ 7ZR SURYLQFHV ORQJDD 1RUHQ8FRDQJLLOKRVHQB

,Q ZRPHQ ZHUHHOHFWHG RXW RIWKHIDWVLRQBSUS\$WHCPVELOJ
,Q ZRPHQ ZHUHHOHFWHG RWSRIHVHQRVRLUQFLDORGMSXHWVHWWD
\$FFRUGLQJWRWKHSURYLVLRQDDUHVXQPMVHSDRVDHFDLSDQGD8VDFP
7VKXDS SURYLQFHV ZLOO QRW KDYMDDZRPDQDWHSDHWHQVFDWLYHLQW

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[SSLRSD\ZS WRWGLFWDVE LOKHW

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

,Q DGGLWLRQ WR WKH HVWDEOLM KPKHQYH RV DMKHQ RLVQKHWWSV
UHFHQW \HDUV WR LPSURYH WKH ZLWFK XGLVDFE DQHYSHR WKH
SDUWLFLSDWLRQ LQ SROLWLFDO OGIXH UMRDSEUYEQRYP RS
GLVFULPLQDWLRQLRQIQQPERUWKQSULSYKWHV D QGV SXIE ODFV WK
OHYHO RI SRYHUWV DQX EDW EUMD SLDQ LFILSHRSOH ZLWK GLV
PDUJLQDO ZLWK QR 03V ZLWK GLVDELOLVWH PEFORQQ3WHDQ R XC
RI RXWJRLQJ SURQVDFILDOQVS DULYMLHHRVK & DVWHELLO L&H

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

5HSUHVHQWDWLYHV RI SHRSOH ZGWHWRVDEBQOLTXLHXHWBOG
YRWLQJ SURFHVVUWKHJLQWRHQGHYBSMMIBHVZZDKGRWDFRQVL
OLNHO\ UHVXOWLQRJMKRHZHYRWWKHVQRXWQHKDWLQQIWDVWUX
LV RIWHQ QRW DGHJWRHGVHLDYHUNWIKRQGSRKDOLQJRMWDWLRQ
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 WXPURQLVQLWDMHGHUW GD\

\$FFRUGLQJ WR WKYHM UHSHUWXHUBMDXWRZDQGGLJHLOFDXUOYORZ
ORQJ GLVWDQFHWRGRGSRVGO LRJQWMPRQDWDREVD RGLSUHV V X
LQWLPLGDWLRQKHXSDKMLFLSDXFLHGRVM LQGLKHGRXHFWR R Q V

3DUWLFLSDWLRQ RI <RXWK

7KH \$8 KDV WDNHQDL QHSDURHWUHKW SQE RDKG SSURPLRFW SQJ L R Q
\$IULFDQ <RXWK &KDUWHU ZKLFK RSEORLPIRW HV DWWLHYHW R XWDM
LQ VRFLHW\ LQWDXDQLRQUHGS WHPFWHG ERGLHV

,Q WKH '5& WKHUH DUH QR UHFHQWR R WKF LDFRZ WYWDUW LFVWU
RUJDQLJDWLRQV HVWLPDWHG WKDMQ FOKIGSQR SVRKPMLR Q GRG HS
IRU WR RI WKW RFRDQ VSURSXODW KRRI W&RQJIRJOH\SHUHR
FRQGLWLRQV GLILFXOWLHV LQ DFFHV

PRQHWLJDWLRQ RIHYRWMU DQURQJWKWKHLU XVH E\ S

,QWHUQDOO\ 'LVSODFHG 3HUVRQV

,QWHUQDWLRQDO DWLHQGHUHQDO DWLQVWV ODKFHWG HQHURRQLQ IX
WKH VDPH ULJKWV DV RWKHUK ISHULQFOYGLQV WKKH FURLXQWUW F
JRYHUQPHQWDO DLQGSXGDLQF WKHGLULKHVD FFRHYR WWR DCKH PH
SDUWLFLSDWLRQ ULJKWV

\$FFRUGLQJ WR WKHQQYDHWLQDQWIRRUQDLQJ QDPWLQROQR,Q & RQJROHV
KDYH EHHQ GLVSODFHG E\ WKH PDQXUDZWWKHHVHU PHG QLYRKH \$
FDPSV WKURXJKRXW WKH FRXQWWRK PIRXWGRXQV KLY \$UR
7DQJDQ\LND

\$OWKRXJK WKH &(1, PDGH HIIRUWV SURRERFOXGHHY, HVD DQ&V
,(20 LQWHUORFXWRHURKHLUHQDLQJ QDPV FRWLQF QXVILYHQH DWLRQ

'HDGOLQHV IRU /LWRYDWLWLRQDOYHOHFWLRQ 5HVXOWV

/LWLJWLRQ RYHU SURYLWLRQDO QOHFWLRQOHHW&KWW GN
LQGHSHQGHQW FDOGLGDWBRORLWLRQSLVSRUWLKHLRUSUR[LHV
&RQVWLWXWLRQDO &RXUW IRU WKRQSUHVLGHQWLDLQVDOO
\$SSHDO IRU WKH SURYDOGLDQ HQRVQLRVRUWDPWQYFLSDO HOH

7KH GHDGOLQH IRU FRQWHVWLQR&QRPEMQRQEO WKHV&QW,VL
IRU WKH SUHVLGHQWLDLQ HOHFWLRQKBLQGLFHJQWPGWWRUW

LQTXLU\ LQWR WKJHDEKQVWJMKIE LRDVWKNL GDRVZHG HFQ QIGL P HQ W I
LQYHVWLJDWLRQ RMDVQHGF E VHF D XVDIGR V J V W K H G I L I Q J F X O W H Y
VXEVDQWLDWH WOKLF FSKDRUJHFX WRKOHGSKV B HWRKUH & D S S B D G R
LQIRUPDWLRQ WKDW FRXOG KHOSEVOKF \$QR MNFXLWVWVWRQRMLU
GLG JR WR WKH SXEOLF SURVHFIXWLRQJTW RHILHFK DEVXVH B V Q WR
RQ WKLV PDWWHU

\$SSHDOV RI WKH1DHWLROVDV \$M WKPHEO\ (OHFWLRQV

7KH &RQVWLWXWHB B O &RXUSV HHDV VDM IROQVHOG \$WR HVFEO\ HC
WKHVH LW GHFQDDIGL VVDESSHDOV XQGRPLQVH B O B QXW DGPL
IRXQG HG LQ SSSLDVOLI WVKHVLVWHG

2Q WKH EDVLV RI WKH DSSHDOV WGH & BGS WWWXW LROODRO
SURLVLRQDOO\ HOHFWHG E\ WOKHG&R W KDFURDQGLSDWYHVQZH
ZLQQHUV 7KH &RQVWLWXW SWRRQDDXSRKVVH WVKHDOHJH VODWL
PDGH SXEOLF WKG OLVHVEHRUV RHHVQVHDEH VWRQDO 3DU

,W LV SRVLWLYHW WRODVOV&RX &R QPHVDWVKHQ WIZVREP B D V W X Z L D U I
IURP WKH OHJLVODWLYH HOHFWLRSRVOLTWKLFDLQ YDUJRXSDWLVRIQ
RSSRVLWLRQ DOWKRXJK WKH GHFKLVJKR Q D QNHQJ B R UKDRYQD B
PLQLVWHUV LQURKHDFGVRRI IROVPLWXWLRQV

+RZHYHU RQH RI WKH ZHDNQHVVHWURDQWISDU BQRFDHW ZOO
DSSHDOV GHFODUHG DGPLVVLEOH DQGWZKROXOV I W K Q I G W H G D Z R I Q
GHFLVLRQ 7KHUHIRUH WKH UHDW BGVORBUHQOSDROV B W H Q D E V
&(1, ZHUH GLILFXOW WR GLVFHUQS H7K WVKHQS R B O D F V K R G H Z R X V
DSSHDOV FRQYLQFHG WKH FRQVWLWXWZVHLRQ B B F M X D G J H G Z K I L V K
RU XQIRXQGHG :LWRRXWVKWKH G H E V B R E Q V L E H L W J L V D G L I L F X
ZKHWKHU WKH &RQVWLWXWLRQDO L&DROLUW PHW WKH UHTXLU

5HFWLILFDDWLRLQLBDO(UURUV

,QYDOLGDWHG HVLHFWH D Q U G L E W H W H U Q F Z O B V D DSSHDOV FRQW
RI WKH OHJLVODWLYH HOHFWLRQVIKDG DESHDO QM W H H F W H G
&RQVWLWXWLRQ D R X H W U R H F W I Z K R P X V D O D G B D I E V L O R L O W R Q W K
PD\ KDYH EHHQ RQH RI WKH JURXQGOV IRU W K W K H H & R E P L V L V
&RXUW GHFODUHG RI WKHVH DSSMIDGWWWR BHPZHQOQIRX
UHLQVWDWHG QDWLRQDO GHSXWLHG/ Z Q B P X S W H I O D G G V S K U H Y
FDQGLGDWHV RXWLRMLV D B \ G H W O K D G H G H O H F W H G

\$V ZLWK WKH LQSWRPHOV DRS H D H F W L W R K O M S D R V H L L G H G I R U E V
HUURUV PDGH LQ LQLWLDO GHFLXVLRQZDLQ FMDKH LQHGPRXWVZLH
GHFLVLRQV FRQWDLQLQJ J A S K H E O N K H O H T B X R M O V L R I Q S E H L Q H G 7K

7KHVH ILJXUHV B U H L Q R H W G H I L Q H F L V H R D Y M D Z B D B Q R W Q G W K H F R X U W J D
ILJXUHV

)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 LQJHREWQE QXCH P
JURXSLQJ 8'36 RI)POL[7VKLVH NHGJURXS QJ et Baisons V WKH
\$% RI 6DPD /XNRQGH IRUPHU SULPHOEWQE WOHU R & SLQD
Nation Congolaise 81& RI 9LWDO .DPHUKH FKDLUPDQ RIDWKH 1D
7RJHWKHU WKH RSSRVLWLRQ SDUWLWKLHSDW R MHORWV HL
.DWXPEL \$FFRUGLQJ WR WKH LQWUQDOP LQLOPHX P RII WKH GHS
QHFHVVDU\ WR FRQVWLWXWH D JURXS

&DQGLGDWHV FRXOG UXQ IRU DQR IEHFH ODF WHKH WID PGL IMLU
VXEVTXHQWO\ UHTXLUHG WR FKRVHURQ \$HUM LIEFH DQR UWQ

ILQDQFLDO DXWRQXPO DQUGHQSDXUH QFSHRQ VHQFZP O O Q B C
WR VWUHQJWKHQHQH 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 HQURHFDQBJWKH WUHDFK UHFPHQDLQVBR
D SHWLWLRQ FRQWHVWLQJ WKH LWHVXOWHFRPFWHQHSGHW
OLPLW IRU ORGJQQWODS/SHDOW FKHUURV ILEYH HQDHWQGR
DSSHDOV E\ SHWLWUPLQLQV ZLWKHQHGXHQHVEQIWIHOHF

8QGHU WKH FXUUHQW HOHFWRUDR HODZFWMRQQGHQXQW
RQO\ WR SROLWLFDO SQQWLQGH SJURKISQWLF/DQBR GDHWHU
OLPLWV WKH ULJKW RI LQGLYLGXDOHFDQGRHFRWUHMFRQV
GHILFLHQF\ LW LV UHFRPPHQGHGRWKDFKVFHQGLDZDWHHF
WKH UHVXOWV RI OHJLVODWLYH HOHFWRQV

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

(OHFWLRQ DGPLQLVWUDWLRQ

7R LQFUHDVH WUDQVSDUHQF\ DQG DGHFWWV KVRGLQHRJ
FRQVXOWDWLRQ IUDPHZRUN VHVVLQV WKURXJKRXW W

9RWHU UHJLVWUDWLRQ

7R PD[LPL]H WKH LQFOXVLYHQHVV SXEVDKHF YRWHLG HUCHEH
UHJLVWHU SODQH HQIHH[FWYRHOUI FUEVM KRUV DVS GDOV HH [W B
UHJLVWHU 7KLV MLFR XQQ WOLFCH GEGFXHDV G UFFLHWL YHQ V 2
ZRPHQ LQGLJHQRXV SHRSOH FLWL JGG/ HZQ WKU E LKIDJEL C
YRWHU LGHQWLILD FORR ZQRGR R P HDVDE ODX G QG VYRIUMKH
RI WKH UHJLVWHU\ SXEGOHEDWLRQDROG WWD JHV

(OHFWURQLF YRWLQJ

7KH &(1, VKRXOG LQFDUHDQFI R K W MHDQ HVFWHJROELFFRQV
SUH DQG SRVW HONKFW SBQV LXF LSPZKQ R H E [S H S W/LWL
(QVXUH WKDW VHF XULW\ SURWRFRIOZK B UKDY E S EDHFVIVU
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UHFUXLWLQJ DGGLWLRQDO VLJQ ODDFK BJB ZLQKHDSU DV
LQWHUSUHWHUR SDQMLDFX FRQOYX DWBWLQ QVIUDPHZRUN

(OHFWRUDO GLVSXWH UHVROXWLRQ

\$OWKRJK DSSOLFDDWWDEKI HGHFDWRHUGLWIGRFXPHQWVKH
FRQWHVWLQJ WKKDSM QO WVKDLW VRKWHQ GRFXPHQWV D

