)LQDO 5HSRUW

*HQHUDO (OHFWLR

'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 *URXSV
3RVW (OHFWLRQ 'LVSXWH 5HVROXWLRQ
)LQDO 5HVXOWV
5HFRPPHQGDWLRQV

([HFXWLYH 6XPPDU\

7KH &DUWHU &HQWHU KDV DQ HVWDEOLVKHG RUJDQL]DWLRQDO VWUXFWXUH WKDW
5HSXEOLF RI WKH &RQJR WKURXJK WUDQVIRUPDWLRQDO SROLF\ GLDORJXH
DGYDQFH RI WKH H &HQWHUHG DSSURDFK WR GHYHORSPHQW DQG [SHUW VWDU
WR IROORZ GHYHORSPHQWV LQ WKH &HQWHU¶V H[SHUWLVH DQG SROLF\
&RQJROHVH SDUWQHUV DQG H[WHUQDO REVHUYHUV

,Q ODWH WKH &HQWHU EHJDQ D SDUWLFLSDWRU\ HYDOXDWLRQ RI LWV
7KLV LQFOXGHG D PDSSLQJ RI WKH &HQWHU¶V SDUWLFLSDWRU\ DSSURDFKHV DQG
DVVHVVPHQW PLVVLRQ LQ -XO\

,Q -XQH 7KH &DUHFWHU &HQWHU YROXQWDULO\ RSHUDWHG XQGHU WKH
5HSXEOLF RI WKH &RQJR '5& WR RDEOLVKHU VHFWLRQ'V EHJ
DQ LQWHUQDWLRQDO HYDOXDWLRQ WHDP E\ LQWHUYLHZLQJ &HQWHU
LQWHUQDWLRQDO HOHFWLRQ H[SHUWV DQG REVHUYHUV72 Y
SURYLQFHV WR REVHUYH WKH SUHVLGHQWLDO HOHFWLRQV

7KH &DUWHU &HQWHU ,(20 OHG E\ PLQLVWHUV GHGLFDWHG H[SHUWV1 DFW
IURP FRXQWULHV ZLWK PLVVLRQ LQFHDP E7KHQH,HQGHQW SQDJWILRQ
(OHFWRUDO &RPPLVVLRQ NQRZQ E\ LWV VWLPHQFKDDFFURQ\P
PLVVLRQ PHPEHUV 3GUD\RU7KWHR &DOUHFFWLRQ&QWKHUZLQHF&DPE
IRUPHU WUDQVLWLRQDO SUHVLGHQW &HQWKHD(20¶V
OHDGHU 8QIRUWXQDWHO\ WKLV QHZ GHYHORSPHQW ZDVQRGGLUHFWO\ M
7KH ,(20 ZDV VXSSRUWHG E\ WKH &DUWHU &HQWHU&WHQGHG SHU
&RXQWU\ 5HVSRQVH5RDGPDS WR DYHW

7KH &DUWHU &HQWHU ,(20 PRQLWRUHGGHFWLRQDWDXSHDDS
WKH WDEXODWLRQ DQG DQQRXQFHPHQW RI UHVXOWV RHQO
,Q DFFRUGDQFH ZLWK &DUWHU &HQWHU SROLF\ GHVLJQHG
SURFHVV DJDLQVW GDWDEDVH PDQDJHPHQW DQG WHFKQRORJ
WUHDWLHV RWKHU LQWHUQDWLRQDO JRYHUQPHQWDO DQG
'5& LV D SDUW\ WRG PURHVJLRQDOE DQG VWURQJ HQWHG
OHDGHUVKLS E\ LQWKHJVHDWLQDJHPHQW DQG WKH

7KH &DUWHU &HQWHU ,(20 ZDV OLPLWHG LQ VFRSH DVVHVV
GHOHJDWLRQ 7KH UHWURVSHFWLYH DQDO\VLV RI HSYHOGO OR
SURYLQFHV RQ HOHFWLRQ GD\ DQG WKH SUHFRQGLWLRQV H
QXPEHU RI ORFDWLRQV DQG DUH RQW WKHSUHRXHQWLDW7KHH &
HQFRXDJHV &RQJROHVH WLVWLHDQV KRQG HUWKH WLRQGFLQJ
UHFRPPHQGDWLRQV DPL RQWR JHQ CRLE DWWKH RQ &(1L&2R*dd&L QJQ G
Citoyen HOHFWLRQ REVHUYDWLRQ PLVVLRQV RIZRE VKHUGYHHSUOVRHY
HOHFWLRQ GD\ SHULRG

'HVSLWH WKH &(1,¶V HIIRUWV WKH SWLRJKWVVGHDDGVORLQSHOV\HR
XQGHUPLQLQJ WKH EDVLF RUJDQL]DWLRQI RSIRWOHLQHJOVHWDWLR
² VRPHWLPHV GD\V ODWH ² RU QRWWDWLDDOOV UGHXTHXLWURHWKRU
HOHFWLRQ GD\ GHOGDHVSUHDHUIDWXHGUZDWZLKRLFKDPRHQJ WYRWLQ
YLROHQFH VRPH RI ZKLFK ZHUH ZLFGRHQWHVQKWUZHDGV RHQDVFRHFULED
IDFW WKDW WKH &(1, GLG QRW FRPPDXVQLFDWRSHHQLHQFJWLWYKHO
ORFDWLRQ RI SROOLQJ VWDWLRQNHDSHDFWHHGLQDWKGHZKHQRYF
REVHUYDWLRQ RUJDQL]DWLRQV DQGDWLWL&H(1, GUXHUSLRQJWWHKGHQ
7KH GHOD\V DQG LUUHJXODULWLHKVDWRQWKHH&F(1,LRQDFGNDHGFUXH
WKH SURFHVV 7KH VDPH SUREOHPV &HRPWHHGLRUEHVFWUOY\HRUEWHU
DOVR GHQLHG VRPHQLYRWWHRVHWSKUHRVSSWRKUHWLXU ZLOO

7KH UHVXOWV UHIOHFWHG RQOV IRUIJHSUHQVHQW1DWLRQDO
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OHJDO PHDVXUH LWQRVWLPSXRWHG ZLRQPHQ¶V UHSUHVHQWDW

WHUULWRULHV LQ HDVWHUQ '5& IRQGVHHFQLWLHV\SURYLGHVSRQVHPH
LQ WKRVH DUHDV

7KH &(1, GLG QRW PHHW DOO RI WKH REMHFWLYHV OLVWHG RYHUDOO LQ
OLVWV 7KLV DIIHFWHG YRWHUV¶ GHFLVLRQ\V WKDW QHHGHG WR FRQWULEXWH
FRQWULEXWHG WR FRQFHUQV DERXW WKH HDF&(1, DSFURRVV LQGXV
VPDUWSKRQH DSSOLFDWLRQ WKDW YLRODWHG VWDWH ODZV WKDW LQWURGXFHG
LQWURGXFHG PDQ\ 0\6RFLDO WKDW HQGDQJHUHG SHRSOH V

9RWHU FODULW\ RI WKH YRWHU FDUGV SULQWHG EHIRUH DPHQGPHQW
EHFDXVH RI WKH ORZ TXDOLW\ RU WKH SKRWRJUDSKV 7RKULPV RQ HL
7KH &(1,¶V HIIRUWV WR UHSODFH WKH EHHFDXVH WKH EDOORWV
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&DQGLGDWH UTHJHV&DUDWHLRQ&HQWHU FRPPHQGV WKHWKRUN X
FRXUWV WR HQVXUHXWLKYHLSVRORLWLVKDUDQLGKGHSLWQRFHRGXFWLR
UHTXLUHPHQW WUWDWJSURXSVLHKVDGHWRSRDHDGDHQGVWGDWRI V
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$ OHJDO FKDQJH HWDRWLHQFHQFWOXYLL]RQ\UROLZRHQGKDPSDFQV DV
SUHIHUUHG WR HSEDV UHDJWKWU DWKLDRQVWQ\RXQVGKJHDQGHFDOSVDWV

9RWHU (GX&DUWLRQ &HQWHU /7\2KDYDWDWYKHD&(1,¶V HGGYXLFDDQRG
FDPSDLJQ ZDV LQFVKXIDLOFLHYGRWHUVUDKQDGWFKEPSHUWRHOVDWQHSDU
RI UHVRXUFHV YWWVYHUWHEXFZDHWULHGQUWRRPDXULEDQFHQWHU 7KH
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3ROLWLFDO 6SDFH (OHFWLRQ &DPSDLJQVLEDQG RZDBVEDLWQF)
WLPHV FRQVWUDLQFWGLRQ SWHKUHLRSGUHDHRQPVDWUFBWVRDQVGZEHH
SURKLELWHG RU PRHQVDZLHWKRGEMSEWRXSRFUKWDW\FVDHQGYLGDWHV Z
IUHH WR FDPSDLJQ SRSDUWVFHFVLDQQGGUHEDQG GHKUHVQWLEVEKFDPSD
SHULRG DW WLPDHVLFHQDOO VKHRJDVOHPSUQRYLVLRQDQV DVVGDQQHDUG
7KH FDPSDLJQ IRU WKH SUHVLGHQFRZDV RMWWHDQFNKDEU\DWWK
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RUJDQL]DWLRQV 7KH ODZ RQ SROLWSXEDOFILQQDQFHLQZKLRF
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(OHFWRUDO:KOLRHHWQHHH HOHFWRRMDCFKSDURFHWMUZLDSWRGOEWZFEDG
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UHJLVWUDWLRQ SURFHVV WR WKH SOVW HOHFWLRQ SHULR

&RQVWLWXWLRQDO &RXUW SROLWLFDO SDUWLHV DQG VR

7KH &DUWHU &HQWHU DQG WKH SXEOLF RI WKH

7KH &DUWHU &HQWHU KDV EHHQ DFWLYHO &LRQJUHVV '5& PRE QDWLRQ
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&HQWHU KDV SHUPDQHQW RIILFHV LQ.LQVKDVD&RQJR DQG \/XHEXUJ
5RPDQ 5DYHW

$W WKH LQYLWDWLRQ RI WKH '5& DXWKRULWLHV WKH &HQWHU
REVHUYDWLRQ PLVVLRQV IRU WKHDFFRXQWDELOLW\ SURFHVV
7KH &DUWHU &HQWHU GLG QRW H[HUFLVH DQ\ RYHUVLJKW
LQWHUQDWLRQDO DVVLVWDQFH SURJUDPV DQG GLG QRW

&DUWHU &HQWHU 2EVHUYDWLRQ RI WKH JHQHUDO HOHF

,Q UHVSRQVH WR VWDWHPHQWV E\ H3UHVLGHQW O[HG[H7WK
JRYHUQPHQW RI WKH '5& ZRXOG ZHOFRPH LQWHUQDWLRQDO
HOHFWLRQV 7KH &DUWHU &HQWHU &RQIHUHQFH RQ HOHFWLRQ
HOHFWLRQ UHODWHG LQFLGHQWV RSPHUQLWHG GHFHSWLRQ WV
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FDOHQGDU RQ 1RY DQG HOHFWLRQV RSUHVLGHQWLDO DQG
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,Q 1RYHPEHU 7KH &DUWHU &HQWHURUHFRJQL]HG XHG DXQG LQQ
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$OWKRXJK WKH &HQWHURLEQVLHUYHUDWLRQV SHUFHLYHG
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DQ LQYLWDWLRQ WR REVHUYH 7KH &HQWHU
0DUFK DQG $SULO WR PDNH DQ UHJLVWUDWLRQV
DV WKH EDVLV IRU WKH DSSURSULDWH LQ WK
2Q -XQH WKH '5& PHPRQVWUDWHG &DLQ WR
'HF HOHFWLRQV,Q WKH &RQJR .LQVKDVD LQ -XO\ WR
SURFHVV ZKLFK IRU WKH ILUVW WLPH LQFOXGHG
FRPPXQHV LQ DGGLWLRQ WR WKH &DSLWDO

7KH &DUWHU &HQWHU DQQRXQFHG RQ 6HSWHPEHU
RI 6HSWHPEHU GHOHJDWLRQ RI &DUWHU &HQWHU 6HS

)LQDO UHSRUWV QDWLRQDO GRPHVWLF REVHUYHU PLVVLRQV DUH DYDLODEOH
KWWSV ZZZ FDUWHUFHQWHU RUJ GHPRFUDF\ SURJUDPV UHSRUWV

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ZLWK D FRUH WHDP RI QLQH LQGHQ.DWLRQDO HXSSRUW
QDWLRQDO 1RY DII WKH &DUWHU &HQWHU ERQJWHUQDWLRQ
/72V WR WKH '5& $IWHU DQ H[WHQVLYH HGUWRLQJ HWKLQ/
PXOWLQDWLRQDO WHDPV7KH /72RWVHDPUHRIGXFWG WIKWKH
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REVHUYHUV WR WKH HOHFWLRQ SURFHVV

3ULRU WR HOHFWLRQ GD\ WKH &DKLWKUOHQWHUHD(2HUZD&DM
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VWDII DQG RWKHUV ,Q WRWDO WKHG&RUWHUQWHQWHWLRQ
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2Q 'HF &DUWHU &HQWHU REVHUYHRUVDYWKHWHGDWDSRQ
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7KH UHSRUW FRYHUV WKH OHJDO HUFDWPLHRZQRUDNGPWQKLHVWOHFWL
FDQGLGDWH UHJLVDWJUQDWDLRFQHVWKRHUWFDWWK]HHQXVRHEVRHUHYOHHFWLR
HOHFWLRQ GD\ SURRQFHVVGHDVQQWRDXEQXFOHQPGHQWHRFIWULHRVQXGLWVSXWH
UHSRUW DOVR FRQWPHLQ¶VVSHFWWLRRQSDRWQLPRQUJLQDFOX]VHLG SR
HOHFWRUDOLYDLRDQHGFVHRFLPHG PHGLD

7KH &DUWHU &HQWHUR SDXEOLHVSKRHUGWDHGEWLRXWVWKQ LQWHULP
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HOHFWLRQ SHULRGUHSVRHUFWRQG LQWHUFXVHGZRKLFWDEXODWL
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&RQJR IRU LQYLWLQJ WKH &HQWH7UKWR&HQEWHUYDOWRKWKJDQNHV

D F F R U G L Q J W R W K Hd€ ð 0

,PSOHPHQWDWLRQ RI UHWHQWLRQ &5HFRPPHQG

7KH &DUWHU &HQWHU (DSHUWSRUWVRRQWKHFRQWDHOHFW D Q
UHFRPPHQGDWLRQVDWRRQWKH WFKHQ3DGHOUDDQFHQRWKHUKHVW&(N
3ULRULW\ UHFRPPHQGDWLRQVLQJRFXKOHGHOPHZRUNDOHQKJDQF
LQGHSHQGHQFH DQGWKHUHQHSDULRQFGGRPLFQLHVDWLDQWLRQH DTX
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7KUHH UHFRPPHQGHDWLRQWZHVURHPHDGRSWURQYMPFKHWPDZLHQUH

- 7KH &(1, SXEOLVKLHGHDPHQHFWGHUWDO FDOHQGDU
- 7KH SDUOLDPHQW DWWHPSWHG WR LPSURYH WKH UHS

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

$V WKH IRXQGLQJ DQG VXSUHPH WHWKWLRQ 1RDPHQ RI -D
VHUYHV DV WKH SUHPHUWRUSHFWDZ 7KHWKRUHWLWXWL
'5&¶V FRPPLWPHQW WR XQLYHUVDO SQLQFLSDOHVSDUHQHPRH
SURYLGHV EHQFKPDUNV IRU WKH UKLQHJ FIHUWZDLQQ ERGHLPHVF
HOHFWLRQV DQG YHVWLQJ WKHP ZLWK WKHKLHVPHDVQNVUXGHX
&RQVWLWXWLRQDO &RXUW DQG RWKHU´³LQWWLWXWLRQVHLQ
VXFK DV &(1, DQG WKH &6$& ZLWK WKHKLQJWWHSUHVXUHQ
HTXLWDEOH DFFHVV WR LQIRUPDWLRQ IRQGSRLWLHQDO $U
'HFLVLRQV E\ WKHVH ERGLHV EHWKSHSKLJKHGWWRGWKLQLV
$UWLFOHV DQG RI WKH FRVQWWLWXWLRQDO 7HOHFWWRU
QDWLRQDO HOHFWLRQV ZLWK FRWKHWSHQLWWUDWLYHZ &RX

,QWHUQDWLRQDO /HJDO ,QVWUXPHQWV RQ 'HPRFUDF\ DQG (

$SDUW IURP WKH 8LQLYHUV+DXP'HQF5LJKWVQ&KDWWHSI RQ +X
3HRSOHV¶ 5LJKWV $I&+35 ZKLFK DFRQVWLWXWLRQPWKHLR5
SDUW\ WR WKH ,&&35 WR ZKLFK LWQGDFFHWKHG&RQYHQWWR
(OLPLQDWLRQ RI $OO)RUPV RI 'LVFU

(OHFWRUDO 6\VWHP

)XQGDPHQWDO WR [illegible]
UHSUHVHQWDWLYH [illegible]
GHILQHV KRZ YRX [illegible]
WKLV SULQFLSOH [illegible]
VWDWHV DUH REOLJDWHG WR [illegible]

'LUHFW (OHFWLRQV

9DULRXV HOHFWRUDO V\VWHPV DU [illegible]
HOHFWHG GLUH [illegible]
PL[HG HOHFWRUDO V\VWHP KDV [illegible]
V\VWHP DQG SUR [illegible]
[illegible]

HOHFWLRQEVXWLKHQGLVWHUDXWZQVFWRI1-XQH OLVKSHGELQ WI
2IILFLDO *D]HWWH RQ -XQH

7R FRPEDW WKH SRRLOLLHUDWSLDQWRHVDWQRRXUIDOHWKHU SR
RU JURXSLQJV DQGHSQWHYWLQRQYDRQGHDUHYRRXVHFSDQGOLDPH
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YRWHV WKDW D OLVW PXVW REWDLQ HDRWEHLHQDQLHOHFMRU
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)ROORZLQJ WKH QJHHSFWLWR\QZRQDVOORWKHVFRXQVFLOV
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$ VHFRQG WKUHVKROG ZDV LQWURGXFHGDLQVR LQWHQGVHG
QXPEHU RI SROLWLFDO SDUWLHJURXSLHJXLWRVSHUWQWVFD
OHDVW RI WKHRVHSHWLWLRQ HWSDUSYOLHPVDXQDOHGOHFWWL
+RZHYHU LQ WKH D5&WLSHVOLQGFJURXSSLQJVLFD\Q ZHWKRXW
FRQVWUDLQWV 6LQFH LW LV SHUPLVVLEOH IRU VHYHUDO S

VRFLHW\ ZLWK WZR FKRVHQ E\ UHOVLJLRXV DSSHQRYPHQ DWWRK
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7KH PDQGDWH RI &(1, PHPEHUV LV VLQHWDUGDVQGHLRQHRQWKH
RI WKH WHUP RI RIILFH RI WKH PRPEHUV WKHE S\UHQYLGWHQW
VWDNHKROGHUV WR QR2PXQJRWLQJ PHPEHUVHQWLQ LQKRILQ
RI QHZ PHPEHUV

&RPSRVLWLRQ $KHDGHW&(1, (OHFWLRQV

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RQ WKH WLPHO\ H[HFXWLRQ RI WHFKQLWDOVKDVSHFWQVHFRPL
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H[WHQVLRQ RI YRWLQJ

&DUWHU &HQWHU /72V UHSRUWHG IHWTXRHUQWDQFLRPWOHQQVWDVO
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RSHUDWLRQV 5HJXOPDZRFRNQPXHWDQVDQWVUWRKHDQFERDOOGHK D
KHOSHG UHVROYH RSHUDWLRQDO LGQLWLKFHXRKWHL,WVRSQGRZLQFEL
RI WKH RUJDQL]HG FRQVXOWDWLRQTIXHDVPWZRQNGVEVVLWRQVHL
LQ WKH ILHOG DQG DW WKH FHQWUDOORSEXQLVWKWR IHKO
7KH\ DOOHJHG WKDW WKH &(1, FRQVWRXQWEHLRIJWEZDEHC
FRQGLWLRQV DQG QHHGV ,Q DGGLWLRQG WKLYDLO WRHFLHRWPD
FRQVXOWDWLRQ IUDPHZRUN PHHWLQJVRDG FLRYLHQDEHFW
GLDORJXH VRRHWLQPHVQFQXGLQWRQXHGFLHQWKH HLQHFWR
@V ãb%4A PRJU WA âS ¯ @ â â€ ¸ €ÿâ p@LO XUD5HJPRUpYHU
QRW LQFOXGLQJQDWURQWYEQSWEHSLDQGLQWKRVQRGXHIHLJKW

(OHFWLRQ)XQGLQJ

$GHTXDWH DQG WLPHO\ ILQDQFLQJ WKDWVWHRUDFXL
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)LQDQFH &(1, UHSUHVHQWDWLYHVJKREXOLFVKHHSUHFWRUDO
WKH GHOD\HG GLVEXUVHPHQWVDEGMDMKRWJRLQ HOHFWRUDO RS
&(1, UHTXHVWHGXQGDVWEEOWURFQWEHEHQW EYQWDKGHY DRQFHUWKUR
'

Recherches en Finances Publiques et Développement Local 5 ( ) ' / RQ WKH WUDQVSD
&(1, IXQGV KLJKOLJKWHG WKDW PXFKDQVHPDULKQQFWRQEHWGVRS
SURFHV,VQHVSDUWLFXODU WKLV FRQFHUQVEHWKZHHHSQHUWKLWWSHX
SURFXUHPHQW SURJUDP WKH EXGJHW7HRDPLWHQDQSC3D7Q
DV WKH IDFW WKDW &(1, V PDQDJHVPHQWR LVSHPEDLDNHGXEWKERHT
WKH EXGJHWDU\ IUDPHZRUN

,Q WKHRU\ D GXDOVGEHRQLWRQDO²RMQXRWKLHWRE²QLGWBHEUFK V
RYHU WKH UHVRXUFHV PDGH DYDLOD EHORUGRQ&(1, RWSRUWU HD
FRQVWLWXWLRQ L?WRKHV &RXGLWVRIWSXBGPHDQDQHQBEQBWHBWXVDQG
DFFRXQWV RI SXEOLFHEBR GL)XUWKHUQPJRBWKSHUW(L1F,O2HUJDQLF
SURYLGHV IRU DQEHH[WDUQDHOGDXGLRQWBRWKHK&RXUHW RI $XG
GD\V RI WKH &(1, WV EHQHJUDXEPHLSVBVDVWHRPWSKRHUWBRWLUHQH &R
RI $XGLWRUV LV VXEPLWPWHQGV WDQGWKRKSVRUHVWLGHQWW,KDW
UHVSRQVLEOH IRUHH[RUFLQJRLPRHYHWZRWKHKPD&(1JH

7KH &(1, VXEPLWWHRUVWWRHQKHUDORQLHXQDO $VYHPEOHUQDC
DXGLW QHHGV WR EH FDUULHG RXWWEHUWKHH&JRHQHUDO $XGSL
DQG VXEPLWWHG $WRWWKHH3DUOLWRHQRWJ&(1L, ODZ

(OHFWRUDO &DOHQGDU DQG 2SHUDWLRQV

7KH OHJDO IUDPHZRUN PXVW LQFOXGKDW UHDORZWDEHHTXH
LPSOHPHQW DOO DVSHFWV RI WKHVHSUHRFYLGRQ JVXFFHVVIHVLHXQQW
QHFHVVDU\WDLGYHLQQNQWDUDQGUORHLFWQFW DUUDQJ

$IWHU D URDG PDS ZDV SXEOLVKHGLRQ)HERUQXDWUDLQWUHFR
WLPHO\ HOHFWLRQVHGWKHH&H1,HSFXEROLDO FDOHQGDU DV
DERYH WKH HOHFWRUDO FDOHQGDU ZHUHWRWLWKHVOD\ARHPSGH
RUJDQLF ODZ RI WKXHE&H1T,XDHQGV WGKDQGVLQQWHOOHFWLQWV PH

*LYHQ WKH FRPSUHVVHG HOHFWRUDOCLFDWLHQGDUHWRKHURH&(1,
LQVXIILFLHQW HSHFLDOO\ DW OWRHOURFWLRQVHYHHDHFWRYHDO
HQRUPRXV ORJLVWLFDO DQG LQIUDVWUXFWXUDO FKDOOHQJHV H
GLVWULEXWLRQ RIFDHSVDFHPHQWRQWHEWKEZHGVVDFWLQRWKH GL
LQ GLVWULEXWLRQLQJWHEUHGLQJDQSHUU HGXFDWLR

OHQÂ` € P 0)ƒ™ , w• 0

FUHDWLRQ RUJDQL]DWLRQWKHQGSURFHVVHW PDQDJHPHQW

2XW RI &RXQWU\ 9RWLQJ

$FFRUGLQJ WR WKH $UWLFOH RIFWKH]HQ HFWRUDO ODZ UD
WKH UHTXLUHPHQWV WR WDNH SYDUWH LQ WKH SUHVLGHQWLDO
GHWHUPLQHG E\ &(1,

7KLV SURYLVLRQ ZDV LKSOHPHQWHGHHGXULQJVWKH ODZ WI
WKH RSWLRQ WR VWHQ&RLIJRQHGVHWKHUVFRXQWLHV ZKHUH
GLSORPDWLF UHSUHVLHQWDWLRQWHFKQLHDQG OLQJLVFLDO FR
WKH &RQVWLWXWLRQDO &RXUW DXWKRUL]HG WKR &(1,LVWH
DEURDG LQ RQO\ ILYH S

$ FLWL]HQ FRXOG EH HQUROOHG DQ\WKHWKRWRUURZLLVWHU

$PLGVW WKLV FR,QWLUVRXHGVD FWRKPHPX2QLTXpGRRQOLQJ WKH
LQYLWDWLRQ WR DXGLW WKH UHQHJRWLDWHUVRHQWKHXDGVH
ZDV LQVXIILFLHQW WR FRQGXFW WKH H[HUFLVH

2Q 0D\ WKH &(1, DGYHUWLVHGXS EDPOLQHGRUWHSSORLFDQ
LQWHUQDWLRQDO DXGLWRUV DQG, WZHRHGFDWVHGDLYHUDWKHE
ZDV FRQGXFWHG 0D\ DQG WKHHGLQJXQGLZKHUHXSRLWV
GLG QRW DVVHVV WKH XQLTXHQHWKHRGDWDHRUUHWRUPSW
VWDQGDUG DXGLW HYDOXDWLRQ PHWKRGRORJ\

7KH DXGLW UHSRUW LQGLFDWHG FRRRSWHWKEVDXGLWDG
YRWHU UHJLVWUDWLRQ GDWDEDVH7KHRQXGLWRUVWUFKWERQ
SHUVRQDO LQIRUPDWLRQ RQ9DVWWKHRUDQJHFRXQW GDW
FLWLQJ SULYDF\ RI SHUVRQDO LQIRUPDWLRQ7KHHQJHGDW
RXWFRPH RI WKH DXGLW ZDV WR &S(UHVHQGV QRKEDWDDGWXD
UHFRPPHQGHG 7KH UHSRUW GLG PDNHVRPHFRPPHQGD
WKDW SUHVLGHQWGLDEOH SDUWLFLSDWHGLHWZLWKWKHZLPLWHG
DQG WKDW WKH &(UHJXODWRUXOG\ EHQVXVWDNHKROGHUV

2YHUDOO $VVHVVPHQW RI 9RWHU 5HJLVWUDWLRQ 2SHUDWL

7LPH SUHVVXUHV LQVHFXULW\ LQSDPDHQFDUHDGV LQHQGXWKYHO
WKH FUHGLELOLW\ RI WKH YRWHUFNHGLVWUDFWLHQW[HUFHL
UHJLVWUDWLRQ DWWLRQVHRUVGDFWHDSWHDXLRQLVFDQQHDXGL
UHJLVWHU XQGHUGVDWLRQ7KRQ7KHGGUHVRLQ VEJWQKIUFHJLVWU
H[SHFWHG UHJLVWUDQWV DQG FOHDQKLSHUWKHV DFFUHGLWV
&(1&2 (&& REVHUYHUV DQG WKH FRRSHUDWLZHRQHZJLWQKHWRO
WKH &(1, GLG QRW KROG DQ\ FRQVXOWDWLRQ GHUHJPVHZRUN
UHJLVWUDWLRQ SHULRG P`QD€P` WK Gò XD` €0XS •UHJ)•]Ç

$FFRUGLQJ WR $UWLFOH RI WKH LQWHUQDWLRQDO YROXQWDU\ RQ EHKDY
SROOLQJ FHQWHU LQGLFDWLQJ WKDW PXSOHWOLKQHJV WOLDLW LRQL
WKH FRQGLWLRQV ODLG\GRZQ E\ WKH &(1, DJHQW LQ FKDUJH ³VREEOZHLWKU WKHH SRRFVDWLGH
GD\V RI WKH OLVW¶V SRVWLQJ

+RZHYHU WKH &(1WHZDSXEOLVKHG WKHE\SRWVLRQDO SOXOLVDWHG
WKH HOHFWURDGO RQO2HQG DU W,QHVWKH(DWQRXSUHFHGL VLRQDO
EH JUDGXDOO\ SXEROLVKHGLRXQG UWHOEWRQVF NQRIWSDE\VWLFDO VS
antennes DQG WKH ULVN RI YDQGDOLVP RULWKHWHOLDVLQ\ RHDRI
RI SRVWLQJ WKHQOZRXOG FRQWULEXWHDWGL RDSSREL\QDQHGD IRU SF
GHFLVLRQ QRW WRDGSRPLWWWKZDSHRYLWRFQWHGR\DWQHG FLYLO
ZKR LQWHUSUHWHG LW DV FRQWULQSXEROLWFKWLHRQHEWQRUWKH
SRVWLQJ RI WKHOLSRULRYHLGLWKQEOUGLWRHOVWKHUVZEKR H[FO
OLVW WR VHHN OHJDO UHPHG\

7KH HOHFWRDO FDQWHQGSXEDOLFRWRLVEWRRIWKRHVHLQDEHWZH
EXW WKH &(1, ZDV QRW DEOH WR GR WKLQ&(1WKDQQXLQFHGU
SRVWLQJ RI WKH ILQDO *antenna* RQWHOHKDGWEHQWLPSOHPHQWHG L
OHJDO SURYLVLRQVWKDWWKHVWLSXODWHGWHRIERHUSRVWHGWL
&DUWHU &HQWHU FRQVO GHSRVLWRUFHDEVRLQGHDEOHWRZHUH
OLVWV SRVWHGEHWRUOHHDVWHFWGRQV GD\

,Q DQ HIIRUW WR HQKDQFH WUDQVSDUHQF\ DQG&RD,SSLQE
VWDWLRQV LQFOXGLQJVWWRHYSRUWRDLLVDEDQGPDEHUDWSKRQH
YRWHUV WR FKHFN WKHLU SUHVHQFH RQ WKHFHQVXV OLVWLQ FRPR
ODFN GLJLWDO DFFHVV ,Q DQ DWWHPS&(1WRDGGHGDHQVWKH
DYDLODEOH GRQV GEH\IRRUH YHRWHEWWQWRLEHWDXEOLHYRO OLQJ

9RWHUDGHP@ZL

PHDVXUHV DV OLPLWHG GXH WR ODFRQVLPSOLHQWQWSWDRQ
VPXGJHG DQG RU XQUHDGDEOH FDRQVGZHU7RQGRWWHHWSKHR&(
SURYLGHG WKH &DUWHU &HQWHU ,(2HUZRLWGXLSQIRFUDWWLFDQ
DQ HVWLPDWHXQUHDGDEORIFDUGV

7R DYRLG GLVHQIUDQFKLVHPHQW \WEKHIR&(H,HLVHXWLGRQ GLU
SURFHGXUH WR DOOERZHYRUWHJXVDZKR\KHQFUDUGVHGDQGHZFRPH
DV ZHOO DV YRWHUV ZKR KDG ORJHW WKHXSRYLRWWHU&FDUWGHU
&HQWHU ,(20 DVVHVVHG WKLV DV DHUHGLVVRQDIEOHQFKHLDVHXUHQ
WKDW LW GLG QRW IXOO\ DOLJQ ZKLWLP$UWFLWFRH WKHWKHVHX

&DQGLGDWH 5HJLVWUDWLRQ

,QWHUQDWLRQDO DLHG SHUR RQ DWXQLWU LJKWYDQG FLSSLQ
7KH HIIHFWLYH LPSOHPHQWDWLRQ RI WKH ULJKW WR VWDQ

UHJLVWHUHG DV PDQ\ FDQGLGDWHV GDV$QRWKHG WRFWRUZ
LQFUHDVH LQ WKHQXPEHUORLWLFDWRSDUEHWZHHQ DQG

$ WRWDO RI SROLWLFDO SDUWLHVDQG ,QLRXSDQJV WKH
WKDW RQO\ RQWKHVHLWSDFDWLHURDXSPLQJWLEHWLWKHVKH
DIWHU KDQGOLQJ GLVSXWHV UHQDWH&RXUWFRQGHGHGLWKHV
PRUH SDUWLHV DQGWSRWLKHLHDWWHRXWKRQWKLWKWKUHVKROG

7KH &(1, SXEOLVKHG WKH ILQDO FDQGLGDWH ZLWKVRIRU GK
WKH HOHFWRUDO FDOHQGDU PDLQDQWGXHQWR WKHDOVDUQHWQ
E\ WKH FRXUWV VHH EHORZ 1R FDQGLGDWHVHZHUH.ZDHJRX
RI 0DL 1GRPEH 0DVLVL DQG 5XWVKXOXHFWLRQVQLQHWKHVR
SRVWSRQHG XQWLO WKH VHFXULWWHFRQGLWLRQDVQGOPURJDWK
WKH VHDWV UHWLHUYDG DQG WKRYLQFLKHVDVWHSXJLWRULH
WKH &(1, DOVR DQQRXQFHG WKHKSHRFRWSRXQHPHQWXRIH
WKH SURYLQVLGXH FDSLWRQDQLGFRZQRVGHPKLQSLVWUDWLYH ERXQ

5HVROXWLRQ RI GLVSXWHVG5HJDWH 5HJLVWUDWLRQ

/LWLJDWLRQ FRQFHUQLQJ FDQGLGDF\ IDOOV XQGHU WKH

7KH &RQVWLWXWLRQDO &RXUW FRQGXFWLQJ WUDWLRQLRD W
HOHFWLRQ LQ D SRVLWLYH DQG LQEQXV 7KH PDRXHW GHPHR
EURDG UHDGLQJ RQWEKHGDZRUKLFDKQIRUZDFLHQVSWRPRXVLYL
DQG JLYLQJ YRWHUV RI ZKRHLFH

&LYLF DQG 9RWHU (GXFDWLRQ

,QWHUQDWLRQDWLDHQVGLQHGLLFRQDHOWKUGHXFFLWLRQDQG FYURXFLDO
WKH HOHFWRUDWH KDV WKH QHFKWVDE\YLQWRUWPIDWFWQYWRW
NH\ UROHV SHUIRUPHG E\ HOH,FWLRQ LPYDQDJHPRQWLEIGLDQ
LV DOVR FUXFLDO WR HQKDQFH WKH SDUWDELSDWLRQ RHW
PLQRULWLHV UDQHGSRWKHQWXHQGSRSXODWLRQV

7KH &(1, ZKLFK LVDZDQGFDHUG\ERXOW YRWHU HGXFDWLRQ

'XULQJ WKH FDPSDLJQ HQSWHUR/G2 &DHUDMPHFDRPESDHLUQHDGFWLYLWL
SURYLQFHV DQG DVVHVVHG WKH JHQHUDOGWLPRVDSKHRUHWDDV
WHDPV REVHUYHGQGKDRMFSOURDYXLQHKQDXWHEVWJKHQWHUDKOHSROLV
ULJKWV RI FDQGLGSDPWHWHDQG LVQHHRUGMQFJRWKHHLQWUEEG DVV
XSKHOG

+RZHYHU VRPH RSSRLVLWLRQGSLUHDWQHQGRWKDMUSHRGLWKHSJRV
SUHVFULEHG E\ RUWKHOHOFWRUDO ODZ WDV QRW LDYLDRQDE
SUHVLGHQWLDO FDQGLGDWHV DOVRQVWDWDHGQHGKDWKHDGPDQ
DURXQG WKH FRXQWU\ E\ SODQH L,QQDYUHMDGVMQWZRLOEDV
VXSSRUWHUV H[SHFWHGXQEHGFYDLRSDLQ HYHQWV

6RPH RIILFLDOV DQWLFLDWLQJ ORSVDMRYHHUEVRDXEUXFHHGWR ID
RU WR REVWUXFW FDPSDLJQ DFWLWLHVLRMQRWHRUWKHUWHDPPV
SDUWLHV DQG FDQGLGDWHV IRPSWKMLLDXHQJHGJDFFRFDOVLVWWRQF
UHVHUYHG H[FXEVLYHFDLORDX WKRHGWSLRHOVLWZKFRDEH[HUFLWL
,Q WKH SURYLQFHV RI .DVDL &HQWUDHU D/QG WDHVDPLV 2UHSHRQW
ULJKW WR IUHHGRP RI DVVHPEO\ HJ[SWKHHVYLORHQFWDRQGGFDSPSJD
QRW UHVSHFWHG $FWV RI LQWROHDQGQSRQWWLFDEOD\KDQFULHW
RI FDPSDLJQ PDWHULDOV DQG LSQKWVLPERGDHQEHG DYHDUEQDWMYLDQG S
DFWLYLVWV ZHUH UHSRUWHG E\ WK7HKHRBVEHVUHYUHVUVLQDWWKRHVU
IHZ RSSRVLWLRQ SDUWLHVP HHQWWD UFRKPEHSGUCHHVGLGWHQWXWH LWDJ
FDPSDLJQ PDWHULDGV VKDLQDPVUSHQWWRUBHRRWKHDQXWKRBV

VL À\ ³6RHOYH&DWRÀÀVpHPV@Ì€Ê€pOpF6RpÂQVRUV`FDpI IHV WU•p°€P `FDQ `FB

&DPSDLJQ)LQDQFH

5HJXODWLRQV WR HQVXUH RYHUVLJKW DQG FWDPSQLJQ ULHQDFQ
DV WKHLU HIIHFWLYH DQG HTXLWDEOH VHRI RU FGHPPHRFW DWUI
VSHFWUXP RI PHDVXUHV LV DVVRFLDWHG DZLGWKZKHUH DSUS
HOHFWRUDO OHJRLYLGDWLRQ WKH XQGDWLRQV WQF \FRPSDRLJQ D
VWDQGDUGL]HG SUHVHQWDWLRQ RI

(OHFWRUDO 9LROHQFH

,QWHUQDWLRQDO EULHDKWLK DW MR\ LKGLYLJKXDOV VKRXOG
DQ\ W\SH RI HPRWLRQDO DQG SK\WLKFDO YLFWRUDOHSUWFDOX
IXUWKHU HQVXUH LWLKDW ZRPHQ¶VHSRQLR\QYLRQHQFK DPS

:KLOH WKH HOHFWRUDO SURFHVV ZDVRQLWLFDOYLFWHUL
QXPEHU RI HOHFWLRQHGHQWHG RXLQHUHGRLPQWKHVFRDUW
UHJLVWUDWLRQ SURFHVV LQ 'HFHPEHU -DQXDUWKH SRHVXH
WR GHDWKV

7KH SUH FDPSDLJQ HQYLURQPHQW ZDVOHFWRUDOWHQVHQ
0DUWLQ)D\XOX¶V FRQYR7VKDVDSDRQDKSLWDORYLQFDDOLF 3U
7VKLVHNHGL FRQGHPQHG WKH LQFLGHQW ZHQRVXSSRUWH
SROLWLFDO SDUWLHXLQD.DDXPDSDUQLQHVHUXO GHDW
DOVR D SURPLQHQWHFKVHQRIKDWJHYLQURQLQJ.DKDL &HQWU
7KH &6$& WKH QDWLRQDO PTXGLFDNUHFRQHPDWLFGVWKHSPHQ
LWV EURDGFDVW

$FFRUGLQJ WR 81 PLDWLRQVUHS2186&2LDQG LQWHUOVRFX
&RQJROHVH FLWL]HQV GLHG LQ HOHFWSRQJQ7KHUHGLQFLD
OHDVW WZR LQVWDQFHV RI HOHFWRUDOQYLRKHQHSRODWLV
ZLGHO\ SXEOLFL]HG LQFLGHQW D ZRPQ LQUDSHGZDVUSKH
SROLWLFDO DIDOLDWLRQ 6LPLODUO\ &DUWHU &HQWHU /72

0HGLD

)UHHGRP RI H[SUHVVLRQ DQG IUHHGRP RI WKH SUHVV DUH
RI GHPRFUDWLF HOHFWLRQV DQG SUR\ D FULWLFDO UROH ZLQ WKH
DQG SURYLGLQJ LQYRLQJ DWLRQ DQG GHQLHFRUHXEPDWRU DQG GLVF
SURYLG>LQJ@ FDWLGLVZLWHV DQG HTXDWLHLUOHDSPRGHLXZRUN
MRXUQDOLVWV DWLYXGLQJRLQYLHQWRNUHHSGV DFLWLKHQV WK
LQIRUPHG FKRLFH

7KH '5& KDV HQGHDYRUHG WR JXDUDQWHHVWKHE\IUHHGRPRI
OHJLVODWLRQ YDUDRXGV UHJWRQDGWLQRQDGDUGV+5 LQFWXFOH
,&&35 $UWLFOH DQG WKH $I&+35 HPEWLGFLOHG WK7HVH FRE
WKURXJK $UWLFOHV DQG

7KH OHJDO IUDPHZRUNYLGHGHG\LDWKHQ2UHQYDQ)FUHHGZRP
0DUFK ZKLFK UHSODFHG /DZG WKHR2U-XQHDQFH /DZ
1XPHULF &RGH R7KDVH ODZV VHW RXW WKH OHJD
PHGLD WKH H[HUFLVH RI SUHVV IQ•H€€pPE\IWHKDG^QP (FIRw•pI@
P H

0HGLD /DQGVFDSH

7KHUH DUH QR QDWLRQDO WHOHYLVLRQ HUULRUVDFUF\DW WWUKH R
WUDQVPLVVLRQ OLPLWHG WR PDMR7UHFHLWLVHLVR Q1 D5W1R&QDRSH
QHWZRUN WKDW PQEQDO1 FRDSHLWVDSQGDYQGVWKRSU&RXQUERXV D
QDWLRQDO QHZV UDGLR RXWOHW DVQHG 51DGWLRQVDSLV ZPLDGHD
LQ WKH HDVWHUQ SDUW RI WKH FRXQWULV &DOPVPRXEHUVDGEQDGV
QDWLRQDO VWDWLRGLVD RXWLYDHWWHMUDRHDRUEDBUZHSHGUWEHGRU\ DVVRF
SROLWLFLDQV ,QWHUORFXWRUV QHGWLHG LWPSDWWRQQFLHQWLQHPH
HOHFWLRQV DQG PRVW PHGLD FRQVXPRHUVDOFFHHGVLDQSHZDV
)DFHERRN ; IRUPHUVWDJZDWWDHUG QURFXDSY :KDWV$SS J

0HGLD 5HJXODWLRQ

7KH +LJKHU &RXQFDLO DRUG $&RGPLPRXQLVFXDWRRQVW&6$&WLRQDO E
E\ 2UJDQLF /DZ 1R XDU\ RI -,QV PDQGXDWHDQWFHHLGHVSUHVV
IUHHGRP RI LQIRUPDWLRQ DQG DQ\RQWKHQVXRHDQJVSUHPVVS
RYHUVHHLQJ FRPSDOLDQFHZDWKGVHWWKHLFQIRUPZWOHQDPQVX
DFFHVV IRU SROLWLFDO SDUWLHVQ DWRRFLDWLRQVLQDQGP
FRPPXQLFDWLRQ FKDQQHOV

7KH &6$& SOD\V D VLJQLILFDQW UROHVLSUUWHJFXOHDWLRQIJWHKHH
VWDWHV WKDW QWGK&HRPPXQLRFXQWLDQFHRQVXOHHQWKH SZLLWQFLWSOH
HTXDOLW\ RI SURGXFWLRQ EHWZHHQWEDQGLGDWHVDQGWKHLUFHPHGG
DFWLYLWLHV ZULWWLQJ OVDWDWWKHSDUWLRJUVFRQWVXOV
ZLWK WKH &(1, RQH PRQWK DW FDKPSDLJQH VPWDEHXEHVHWQKVXV
GLVWULEXWLRQ RPHGLDWLRPH HRQHSFXERUOHFDVSDOLVP L
,W VDQFWLRQV ERGLHV WKDW GRWQRWHEHFWLHQ EHORRWHSWR\ZLWQDZD´F
&6$&¶V SRZHU WRRPQSHGRVGHFEVLURHQ VWKHQ EHORHFGWFRUDWLQ DPSD
LI WKH VWDWHPHLRXV PGHGHD FDUWRSUQRMXLVLYRQ ORDWWKE FRQVWI
'XULQJ WKH HOHFDWFKUSDOHVDLPSHQWDQDFDPEDWHGLDXQDQLDWLPH
SURJUDP LQ DOO DXQGRIYULHXDOUPHGLDZLWSXLEFXLOEDBWKRQ W
&6$& LV DOVR UHVSRQVLEOH QHUMRUPHJ.RBWDWRXU–SUHLVLULFPHR FR

WKURXJK LQWHUYLHZV JLYHQ E\ WKH VWHV 1RDGHGLDWHV DPRRQJW
FDQGLGDWHV ZHUH RUJDQL]HG

7KH &6$& GHYHORSHG GHEHWRWDYHFDWKHLPHQLQJ DQGURXJKWK
WKH UHJXODWLRQ RSUVHVFLDOELQHWZKHUNEVHKDYLRU WR

RI WKH SRSXODWLRQ UHSRUWH5GDOG\LXRVHHP;DLLRQVPDHUNOH\\7LZQLMRV
DQG :KDWV$SS LVQSRHYDWHLRQ VRUDDLWQHJG ZLWPKLODQLRQVXLVHU

(OHFWLRQ 2EVHUYDWLRQ

7KH ULJKW RI FLSDLWHQLVQWRKSDSKELFLFFRXQWUQWRHUDQNWLR
REOLJDWLRQ IRU GHPRFLVDWLQFOXGHFWLRQHV ULJKW RI FLW
QRQJRYHUQPHQWDO RUJDQL]DWLRQ]DWLQFQXGDQG FLRQWHQ
HGXFDWLRQ(OHIFWLRQ REVHUYDWLRQ LV DQSHWWLRQOLQKSXGE
DIIDLUV DQG LV D FUXFLDO WUDQHSDUHQFWKHDVXUHWRDSC
WUDQVSDUHQF\ SUQRYEGHGYD\WLOHQFWSLDQHQWSRUWOQFWRUDC

$ ZLGH UDQJH RI &RQJRWHVRUJDQLYDWSLRQW WQRHNOHFWLRQ
DFWLYLWLHV &(1&2 (&& ZDV WKH ODU

7KH &DUWHU &HQWHU IXUWKHU UHJHUHWRZDUGHHXQHIRWQRQHGR
VRPH JRYHUQPHQW DXWKRULWL

VXPPDU\ RI WKH FDQGLGDWHV DQG¶SUVLQWHGWLRQV 9RWNK
EDOORWVJOHQEDVLORW ER[

2EVHUYDWLRQ RI 9RWLQJ

,Q SROOLQJ VWDWLRQV YLVLWHG &DUWHU &HQWHU REVH

Transmission of Results by EVDs

,QWHJULW\ RI GDWD WUDQVPLVVLRQ HOHFWURQLF WUDQVPLVVLRQ RI GDWD DQG SUHYHQW LOOHJDO DFFHVV

&(1, RIILFLDOV LQGLFDWHG WKDW VDWWHUQ WKHWFRXQWQQU\S
HOHFWURQLFFWOOSKLHQVHYLHDWZRUNVVL²QRRUXWDWHUFOLWU²DWPRGWH
FHQWUDO VHUYHU ORFDWHG DW &(1, KHVGTXDUWDHUWUDQV.PD
GHYLFHV FRXOG RQO\ WDNH SODFHLRQHQGWKH(9WUZHQVHPLFV
ZDV LQLWLDWHG WKDQKPLHVTXLRQHGOD S WR EH LQVHUWH

%\ -DQ WKH /72 WHDPV UHSRUWHG PRVWDW WKH &/&5 W
DQG FROODWLRQ RI HQYHJ RSHW LRQW LRQ DQG UHQFRQ
VWDWLRQ UHVXOWV DW WKH &/&5 OHYHO ZDV QRW FRQGXFW

7KH &(1, LQGHSHQGHQW WDJH RI ³SDUWLFLSDWHG´ VHWWOHPHQWV GXSOLFDWHV
GLVSOD\HG DV UHVXOWV EHFDPH DYDLODEOH

2Q 'HF WKH &(1, DQQRXQFHG WKUHH VSLGHUQHW LQQRYDWLRQ DZDUGV
UHVXOWV IURP SROOLQJ VWDWLRQV RXWVLGH WKH WR
LQGLFDWHG WKDW WQLQH FRPSDQLHV GLG KDYH RYHUZKHOPLQJ RI
WRWDO YDOLG YRWHV 7KH FORVHVW FKDOOHQJHU WZHDV
7KH &(1, DQQRXQFHG WXHVGD\ RQ WKH
UHFHLYHG +RZHYHU WXUQRXW VXLQWR SURGXFW
³FHQWUDOL]HG´ RI SROLFLHV DVVRFLDWLRQ WXEHKRQ SXEOLVKH
$OWKRXJK WKH DQQRXQFHPHQW VXSSRUWHUV WHOHFRPPXQLFDWLRQV
WKH OHJDO GHDGOLQH DV PHQWLRQHG DWWHQGDQFH DWWX
DV UHTXLUHG E\ WKH HOHFWRUDO LQVWLWXWH 7KH GHSDUWXUH
UHFHLYHG IURP RQOLFHYHUVLFQ GHYLFHV

&RQVLVWHQW ZLWK WKH HOHFWRUDO WDZ $UWLFOH RI WHG EW
RQ WKH &(1, ZHEVLWHE RQV -DQXDU\ DIWHU WKH SUHVLGHQWLDO GHDG
WR ORGJH D FRPSODLQW 7KH UHPEHUVR IURP JLHVGQRRW
VWDWLRQ DQGQWXWUHJXUHG QHZVXQGLFDWHG

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

2Q -DQ WKH &(1, DQQRXQFHGWKH1SWRRQVDLO$V
HOHFWL7RQHV UHVXOWV RZHUWKHOHORHEDVHGQLE RUPHWKHWHVOHF
YRWLQJ GHYLFHV UDWKHU WKDQ R5QWHYHOPDQHXDOLWHGEE
IUDPHZRUN 7KHRWEDOOORQXPEHUV WZRVDO QXPEHURI YRW
DQG VDQFWLRQHGÁQGWKHUH ZHUH 7KEDQNHEDORWDO
YDOLG YRWHV ZDV DHOHFWLRA^4†H

2Q -DQ WKH &(1, SXEOLVKHG WZR KHGJHKRJ HOOLFDW1RWHERRNV
FRQVWLWXHQF\ DYDLODEOH WR WKH DYHUDJH UHDGHU GHVFULELQJ HDFK
7KXV FDQGLGDWHV KDG WKH DELOLW\ WR ZRUN WKURXJK HUURUV ZLWKLQ
IRUPV UHFHLYHG E\ WKHLU FKDUWVWKDW VHSDUDWH XVHDQVWHGG UEHVWK

2Q VRFLDO QHWZRUNV VRPH FDQGLGDWHV RSWHG WKDW HOLPLQDWH
SURYLVLRQDO UHVXOWV DSSURSULDWH RQO\ WKRVH UHMHFWLRQV E\ &(1,
D FDQGLGDWH ZKR ZDV LQ IRXUWK SODFH HQWHUHG WKH UDFH
ZKLOH WKH ILUVW WKUHH ZHUH QRW WKDW GLIILFXOW RQ WKH UHEDODQFH
UHSUHVHQWDWLRQ WKUHVKROG RU WKH ,&(1UHLWSURGHGDWSRUWWK
H[SODLQ LWV PHWKRGRORJ\

7KH UHVXOWV DUH GHWHUPLQHG HLWU WWK HE\UFHDSOFHXVHDQWLDQWL
WKHQ E\ FDOFXODWLQJ WKH UHVFRQWWWR WKHEHQ\SEDUWL\RI7KJL
PDQ\ FDQGLGDWHV ZKR OHG LQ WKHGLUHFHRQWHWGL W7XKHQ &(1,VFZ
FRPPXQLFDWHG EDVVHGRDQGGLHGDWHWHVUPQQGD
ZKLFK LWV FDOFXODWLRQV ZHUH EDVHG

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

2Q -DQ WKH &(1, PDGH SXERLVFKWKSHUSRVRQHDOH
DQDO\VLV RI WKHLQWHUWHRQRVKGHHGWWHQHRVUHSQGHVHQWDDOO
SXEOLVKHG E\ WKHQ&(1,VJUKPWLQHMQRLWXKHDSRQOLQDRFDSWVHYEO
DV ZHOO DV WKH ZRHPSHUQHVHQGWLDQGLHRGKHQWHFXQGGZLGZHUH
E\ SROOLQJ VWDWLRQ DS SHU WKXHQFHFWRUDO ODZ EXW F

5HJDUGLQJ WKH SRWLRQLFWRQL FWRHDRQLYJWKHWSURYLQFLDO HOHF
WKDW WKH SUHVLGHQW¶V SROLWLFDFLDSOD DVWVRHUPE 6LHVFRQ
LQFOXGLQJ +DXWURQWKRQJ RWKHKWDPUMs&mbR S S(RYVHLQWWRKQRXSJK
WKH 8'36 GLG QRW DFKLHYH DQ DEPVERHOUXRMHPURMERQELWDOLGHKS
WR SROLWLFDO FRDOLWLRQV OHG EHOVHRFPWHLRQ VWWKHHRESHSRV
PDNH VLJQLILFDQW JDLQV LQ SURRYXQFLDO HOHFWVSRRWLWQF
GLG QRW ZLQ DQ\ VGHLDGVVQ RWLQFH DFKHRW KYHDOLGUYHRWKHRVOFGV
SURYLQFLDO OHYHOD Q1GRLGLDQGGHSZHDQGYHQWEDOHGHDSXWV\SURV WK
IDYRUHG SROLWLFDO SDUWLH

YLPh0 0W `À@ð@Hp0H

HÐ 4€0€À €HJ\O@DDe¾%ÄG5UDRL`G @EVHJQHQ€"PYSU•H€@Q ÐÁÀ5

0RQJDOD 6XG 8EDQJL DQG 7VKXDSD

SULQFLSOHV RI GRYHUHDLOLOWS UDQFHGX WKH \WDQXQVSHOULHQE
RI WKH HOHFWLRQ HUDWLYH DQGIHPHSXEOLF FRQILG

:RPHQ¶V 3ROLWLFDO 3DUWLFLSDWLRQ

/HJDO)UDPHZRUN

7KH 'HPRFUDWLF 5HSXEOLF RI WKH &RQJRQDO DQG WLHJLHGQ
RQ ZRPHQ¶V SROLWLFDO SDUWLFLSDWLRQ ZRPHQ DEGLVK
HTXDO ULJKWV DQGHSDUWLFLSDWLRQ HQWHURQDWLRQ VWD
LQGLFDWHG WKDW VWDWHV VKRXOG WHIDWHRUH TXDO
LQ HOHFWRUD,QWHUSUHWHDWLYH VRXUFHV LQGLGDWHFWXGH
ILQDQFLDOO\ DVLLVJWZRPHQQGDQGDGDWHSDLJQHYHGLUHLQWHG
SDUWLFLSDWLRQ WDUJHWLQJ ZRPHQ IRU DSKHRXWHRQTXRW
SDUWLFLSDWLRQ LQQLQ JHXEOLFHQQGDSROLWLFDO OLIH

7KH FRQVWLWXWLRQ JXDUDQWHHV WKH H

SRVLWLRQ ,Q WKH RQHHZQ JKRRYHG Q PHRQVVHZQLWRUSRJVRWVU DQ LQF
SHUFHQWDJH SRLQWV

6RFLR &XOWXUDO %DUULHUV

$W WKH SROLF\ OHYHO QDWLRQDQO LSRUSRJHDHPQWDHQGG LQQLWHE
FRPEDW JHQGHU EDQVGHOLVRWOHHQFRWLVWHV&RQJROHWKHVRELQHVH
ODXQFKHG WKH 3RSLWLYH 0DVFXOLQLW\ &DPSDLJQ” DQG W
SURJUDP WR KLJKOLJKW WKH FRQWULEXWLRQV RI &RQJKROOH
7RLHUDQFH´ FDPSDLJQ GLHQVLJQHG WR EFVRHPE DYLRJHQQFHU

+RZHYHU SHUVLVWHQQ JHQGHU SUHMXGLFHV SHUSHWXDWH FLHPDLWR FRPH
SDUWLFLSDWLRQ $DFDJXQRXOHQZRKWHKHXSUROHQW UROH R
&RQJROHVH 7KRHF\LKWDY H WR RYHUFRUPHO VEDUULQJ RQLHUX SROLFGD
SDUWLHV ZKHUHFRQVLHQDGHWPRDLQKOV UROHV SRROLWLFSDSOHWHQWV
EUDQFKHV ZLWK OLWWOH DFFHVV EWUROGGHFLVLRQWR DNLVJ VF
UHJLVWHUHG SHEHOLWLFDO ZRPHQFRPSULVHG RQH VLGLQWR I OLVV
LQWHUORFXWRUVHUFSRQGLWGHGWWK DZWHUGHPWROOHQZHUHOHHJDO HO
PDOHV ZHUH SUHIHUUHG IRU QDWLRQDOVFRQVWUWG6WKEH
GLVFULPLQDWLRQWLFDOQVHPDEHV\SRXKLQKDWKHMVUPRZQV SROL

3DUWLFLSDWLRQ DV &DQGLGDWHV

'HVSLWH LPSURYHPHQW VLQFH ZURPVHQ WHEDLQ HVWKH DSUJH
SDUOLDPHQWDU\ HOHFWLVRQHVGI SWKEHVLGV QRWLOD\OWZDQGHU
WKH 1DWLRQDO $VVHPEO\ DQG SURYLQFLDO DVVHPEOLHV GLUHFW
GLG QRW HQVXUH JHQGHU EDODQFH YRQJVWRUWSHOWWLZEDWO
RSWHG WR SD\ WKH UHJLVWUDWLKJHQGHUV USDWKWU VWKDQK
SUHVLGHQWLDO RDZHGLHGZWPHVQ RQDXUDHQGRJRVpHO,RN%LOH %D
PDGH XS RI FDQG1LGDWLRQVDOR U WK

:RPHQ LQ WKH (OHFWLRQ &DPSDLJQ

:RPHQ SDUWLFLSDWHG DFWLYHO\ LQ HYHU\ DVSHFW RI WKH &HQWHU REVHUYHG WKUHH SUHVLGHQWLDO DQG WZR PLGWHUP HOHFWLRQV GHPRQVWUDWLQJ D VWURQJ ZLOO WR FRQWULEXWH WR WKH

+RZHYHU DFFHVV WR ILQDQFLDO UHVRXUFHV LV RIWHQ D FULWLFDO EDUULHU WR HOHFWRUDO SURFHVV\VRI7KH &HQWHU REVHUYHG WKDW ZRPHQ FDQGLGDWHV DQG RIILFHKROGHUV FRQVLVWHQWO\ UDLVHG VLJQLILFDQWO\ ZKHQ WKH\ ZHUH FRPELQHG ZLWK YRWHUV¶ H[SHFWDWLRQV WKDW WKH\ FRXOG DQG VKRXOG FRPSHWH HIIHFWLYHO\ FDPSDLJQ HYHQWV¶ 7KH &HQWHU REVHUYHG WKDW ZRPHQ FDQGLGDWHV DQG RIILFHKROGHUV RIWHQ IDFHG VLJQLILFDQW DQG GLVWLQFWLYH FKDOOHQJHV LQ UXQQLQJ IRU RIILFH DQG VLJQLILFDQW ZRUN WR FRPSHWH HIIHFWLYHO\

7R VXSSRUW WKHLU YLWDO LQLWLDWLYHV WKH &HQWHU GHYHORSHG D QXPEHU RI SURJUDPV WR HQKDQFH WKH WUHDWPHQW DQG SURPRWLRQ RI FLYLF HQJDJHPHQW ZRPHQ¶V JUDVVURRWV FRPPXQLW\ PHGLD 1RWZLWKVWDQGLQJ VDGH HHVF VHGWRKDWWHHHR VHYHUDO &DUWHU&HQWHU VWXGLHV KDYH EHQLJQJWHQUGHBUDWLFGXDWHG&6 2QG PHGL

7KH &DUWHU &HQWHU ,(20 VRFLDO PHGLD UHVHDUFK LQLWLDWLYH UHSRUWHG RQ QHJDWLYH VWHUHRW\SHV RQ WKH SHUFHLYHG VRFLDO UROH RI ZRPHQ SROLWLFLDQV H[KRUWHG ERWK IHPDOH DQG PDOH SDUWLFLSDQWV WR FKDOOHQJH VHVHUDO &DUWHU&HQWHU VWXGHQWV DFURVV FODVVHV UHSRUWHG WKDW WKH\ IHOW PRUH FRPIRUWDEOH FRQIURQWLQJ VH[LVW EHKDYLRU DIWHU WDNLQJ WKH FODVV &6 2QG PHGL

7KH &DUWHU &HQWHU &HQWHU ,(20 VRFLDO PHGLD UHVHDUFK LQLWLDWLYH UHSRUWHG RQ QHJDWLYH VWHUHRW\SHV RQ WKH SHUFHLYHG VRFLDO UROH RI ZRPHQ SROLWLFLDQV H[KRUWHG ERWK IHPDOH DQG PDOH SDUWLFLSDQWV WR FKDOOHQJH VHVHUDO &DUWHU&HQWHU VWXGHQWV DFURVV FODVVHV UHSRUWHG WKDW WKH\ IHOW PRUH FRPIRUWDEOH FRQIURQWLQJ VH[LVW EHKDYLRU DIWHU WDNLQJ WKH FODVV &6 2QG PHGL

(OHFWLRQ 5HVXOWV

$FFRUGLQJ WR WKH &HQWHU¶V DQDO\VLV RI WKH HOHFWLRQ UHVXOWV WKH LQFUHDVHG QXPEHU RI ZRPHQ FDQGLGDWHV DQG RIILFHKROGHUV FRQWULEXWHG WR WKH VXFFHVV RI WKH &HQWHU¶V QRQSDUWLVDQ UHJLVWUDWLRQ DQG JHQHUDO HOHFWLRQ HIIRUWV

3URYLVLRQDO UHVXOWV IRU WKH KRXVH RI UHSUHVHQWDWLYHV VKRZHG WKDW ZRPHQ ZHUH HOHFWHG RXW RI PDQ\ FRQJUHVVLRQDO GLVWULFWV ZLWK ZRPHQ HOHFWHG LQ HDFK RI WKH VWDWHV WKDW KDG 7KH &HQWHU REVHUYHG WKDW WKH SURYLVLRQDO UHVXOWV LQ +DZDLL .DWDQJD SURYLQFH WRZQVKLSV DQG GHSXWLHV IRU WKH QH[W OHJLVODWLYH WHUP

)RU WKH ORFDO RIILFHV WKDW ZHUH FRQWHVWHG LQ WKH VWDWH HOHFWLRQ ZRPHQ 7ZR SURYLQFHV 0RQJDOD 1RUWK &HQWUDO &RDVW DQG

,Q ZRPHQ ZHUH HOHFWHG RXW RI WKH VHDWV FRQWHVWHG LQ WKH VWDWH HOHFWLRQ
,Q ZRPHQ ZHUH HOHFWHG RXW RI WKH VHDWV FRQWHVWHG LQ WKH ORFDO HOHFWLRQ
$FFRUGLQJ WR WKH SURYLVLRQDO UHVXOWV ZRPHQ ZRQ VHDWV LQ WKH 7VKXDSD SURYLQFHV ZLOO QRW

SURYLQFHV 7VKXDSD 6DQNXUX (TXDWHVXU UKDYXOWRQO\ KHQ
IRU WKH LQWURGXFWLRQ RI TXLWDRQWLFDQGDUWXSHLQJV

3DUWLFLSDWLRQ RI 3HRSOH ZLWK 'LVDELOLW

,QWHUQDWLRQDO ODZ ² LQ SDUWLFXOHDUVRQKHZLWKYHQWEROL
UDWLILHG E\ WKH '5& LQ ² H[SOHRSOH\ZSUWKWHFWDVELOLW

,Q D JRYHUQPHQW PLQLVWU\ LQWLFKVDUQHGRRWSKHRSOXHQZL
SHRSOH ² OHG E\ D PLQLVWHU ZLWKRDFGHLWDXEHLSUWW²HZDVRFQ
ULJKWV RI FLWL]HQV ZLWK GLVDXEWRUWWRVDORIHFUYLQJ DRGFL
GHIHQGLQJ WKRVH FLWL]HQV¶ ULJKWV

,Q DGGLWLRQ WR WKH HVWDEOLVKPKHQYWH RWDNKHQ PRWQKHVWUS\F
UHFHQW \HDUV WR LPSURYH WKH ZLWFKXGVLVRQEBDQLGYSHUVWHKH
SDUWLFLSDWLRQ LQ SROLWLFDO OLIXHUWRDSHQVYHQLRYHPRS
GLVFULPLQDWLRQLRQQLQPEDRWKQSDUWLKHWHYDQGVSXEOLFDV WK
OHYHO RI SRYHUWDVDWQGXEWXEWHDSRQWLFLSHRSOH ZLWK GLV
PDUJLQDO ZLWK QR 03V ZLWK GLVDEOLSVWHPDEPR\QJ3VWKHQGRXC
RI RXWJRLQJ SURYWQFLDQVSDUYWQHZRWK &DVWHUOL&H

GLVDJJUHJDWHG GDWD UHODWHGQWRWKHVYDEWHUWUHZJDVWQRD
ZDV GLIILFXOW IRU WKH &(1, WRPLHQWXRGHXFHRUWDUJHFWHGQ

5HSUHVHQWDWLYHV RI SHRSOH ZLWK GLVDEQOLTXLHXVWRQG
YRWLQJ SURFHVVUWKH]DWLRQ RHGHSWHEHVZZDWK GRWDFRQVL
OLNHO\ UHVXOWLQJ LQ KHVRZ YRWHUVDRXWWKHWLQQIWDVWUXI
LV RIWHQ QRW DWDHUWHGVH&DYHUWUKHQG WKDOLQJRIWDWLRQ
LQDFFHVVLEOH WR YRWHUV ZLWK UHGXFHG PRELOLW\

,QGLJHQRXV SHRSOH 3\JP\ SHRSOHVOOP&NHQJRSOHVWRSRSRIO
DUH DPRQJ WKH PRVW PDUJLQDOL]HG FRPPXQLWLHV LQ V

DQG YRWHU HGXFDWLRQ DQG E\ WKZHKHUHWEDRWFKHVGLWRFULHPJLQ
OLQHV RIWHQHWXHQVLQJWDKHHQHU[W GD\

$FFRUGLQJ WR WKYHLU UHKSHUHWXHUQRWDHUVRZDQGVLJHLQRDXUOY ORZ
ORQJ GLVWDQFHRVQWRGSLRFOLPLQJWDWDWRGDWFDRHVDRGLSQUHVVX
LQWLPLGDWLRQKHXUSDKHUFULHSGXFHRGHUVLQGWKHQHROXHVFWRLRQV

3DUWLFLSDWLRQ RI <RXWK

7KH $8 KDV WDNHQHDLQHSDUGHWUHVFKWLSQHRDQKGSSDUWPLFWLSQJWLRQ
$IULFDQ <RXWK &KDUWHU ZKLFK RSEURLPJRHWHVWDEWWLHYHWRXWDKN
LQ VRFLHW\ LHQQWXGWLQRJQULHQSUHOVHFWHG ERGLHV

,Q WKH '5& WKHUH DUH QR UHFHQWRXWLKFL-DOZHYWHUWLFVLYL
RUJDQL]DWLRQV HVWLPDWHG WKDWQWKXHGSLQRSVRKUWLHRQQRGHSU
IRU WR RI WKHWRFRXQWSUR\SXODWLRQIW&HQQJDFOHVSHUHIRX
FRQGLWLRQV GLIILFXOWLHV LQ DFFHV

P R Q H W L] D W L R Q R I H Y R W K H U D W K U R X J K W K H L U X V H E \ S

,QWHUQDOO\ 'LVSODFHG 3HUVRQV

,QWHUQDWLRQDO [illegible] IX
WKH VDPH ULJKWV DV RWKH [illegible]
JRYHUQPHQWDO [illegible] PH
SDUWLFLSDWLRQ ULJKWV

$FFRUGLQJ WR WKH [illegible] &RQJROH
KDYH EHHQ GLVSODFHG E\ WKH PDQ [illegible]
FDPSV WKURXJKRXW WKH FRXQWU [illegible]
7DQJDQ\LND

$OWKRXJK WKH &(1, PDGH HIIRUWV [illegible]
,(20 LQWHUORFXW [illegible]

'HDGOLQHV IRU /LWLJDWLRQ 2YHU 3WLRQ 5HVXOWV

/LWLJDWLRQ RYHU SURYLVLRQDO QHHWWLRQ UHWXOWV GH
LQGHSHQGHQW FDUG[LGDWHVRUWWRXSUSRUWLHVLUSUR[LHV
&RQVWLWXWLRQDO &RXUW IRU WKHQSUHVLGHQWLDOVDQGW
$SSHDO IRU WKH SURYLQFLDO HOHFWLRQWUDWQYFLSDO HOH

7KH GHDGOLQH IRU FRQWHVWLQJRXQRYLHQWDOWKHX&QW,VL
IRU WKH SUHVLGHQWLDO HOHFWLRQ7KHQGLFHJKWPGWVIRUW

LQTXLU\ LQWR WKHDEKQDVWJWWKEELRQXWKWLGHRWZHHGYHFDQKGHLGPHQWL
LQYHVWLJDWLRQ RMDWKHGFDEYHFDXKDGRVJDWKHGLIQJFXWKW HY
VXEVWDQWLDWH WKLHF FSKLRUVJHHFXWRKHHWSKWEHWRKUHH &DSSHDQG R
LQIRUPDWLRQ WKDW FRXOG KHOSEWKH SQRYLVWRWLWRQ¶V FRQVLGLWRQ RIWL
GLG JR WR WKH SXEOLF SURVHFXWLRQU¶W KHHULHHHKDEXEWHEHQ QVR
RQ WKLV PDWWHU

$SSHDOV RI WKH15DHWLXRQVDO RSVWHKPEO\ (OHFWLRQV

7KH &RQVWLWXWHEHEO &RXDUSSHUHDLVLDWLRQDOG$WRHWPEO\ HO
WKHVH LW GHFLQDQDGPLVVDESSHDOXQGRPLQVGEOHQQDGPL
IRXQGHG LQ SDSSLHDWLVIVWKHHVLVWHG

2Q WKH EDVLV RI WKH DSSHDOV WHG &RGHSXWLWHXWLRQQDRO
SURYLVLRQDOO\ HOHFWHG E\ WKHG&R1WKHFURRVQGLSDWYHLVQZH
ZLQQHUV 7KH &RQWWXLWXSUERQDDX&RXWHWKDOHUHVODWL
PDGH SXEOLF WKHG OPLHVPEHRUV RHQVWHQDO 3DU

,W LV SRVLWLYHWWRQDVO&KRHU&WQPGHWDWWKLQWKZRRPRSHQWWKHZLWU
IURP WKH OHJLVODWLYH HOHFWLRQVO7KLFDQYJDURXSDVWLWRKQ
RSSRVLWLRQ DOWKRXJK WKH GHFKLJKRQVNHLQPJWRUKVDYQHDE
PLQLVWHUV LQURKHLDFGVRRIILRQVPWLWXWLRQV

+RZHYHU RQH RI WKH ZHDNQHVVHWURDQWKSLDUEQRFHDW DOO
DSSHDOV GHFODUHG DGPLVVLEOH DQGWZKRXOVIRXKQHGUHGDZRQ
GHFLVLRQ 7KHUHIRUH WKH UHDWRQHFORUHLQQSDUHQWEEWRQDE
&(1, ZHUH GLIILFXOW WR GLVFHUQSH7KLWKLQSRHEDFXRQGHZURX
DSSHDOV FRQYLQFHG WKH FRQVWLWWXZHLRQDOHFDXGHGZHKLWK
RU XQIRXQGHG :LWRRXWKWKHG HDEVQRQVLEHLQJLPDGLIILFX
ZKHWKHU WKH &RQVWLWXWLRQDO LRXUW PHW WKH UHTXLU

5HFWLILFDWLRQLRO0(UURUV

,QYDOLGDWHG HOLHFWWHGQGHLGWHKWHQRZDOD DSSHDOV FRQWH
RI WKH OHJLVODWLYH HOHFWLRQV IKDG DESHHQD OHVHUHFWHG
&RQVWLWXWLRQ &RXHUWUHFWV7KRRXQDYDGEDLLORQW RQ WK
PD\ KDYH EHHQ RQH RI WKH JURXQGV IRU WKHWKHH V&RQVWLW
&RXUW GHFODUHG RI WKHVH DSSHDGVWWKR EHPZHQDLQJ
UHLQVWDWHG QDWLRQDO GHSXWLHGV ZKRPXSWHKODGGWSKUHHY
FDQGLGDWHV RXQVLRWLDWKEH\ GHWOKDDGG HOHFWHG

$V ZLWK WKH LQSWRLEHOVDSRSHUHFWWLWRQVJSDRYHLGHGO IRU E\
HUURUV PDGH LQ LQLWLDO GHFLXUHRQZDLQFWKUHQGPRXWVZSL
GHFLVLRQV FRQWDLEHLQQJGWSKEVWLKHQHTXRWQWLRQSEHDLQG 7K

7KHVH ILJXUHV HDUHLQFRWWGKHILGHHDOYHRQYDZEDEQRDQG WKH FRXUW JD
ILJXUHV

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

7KH SUHVLGHQWLDO 6DFRUpH GH OD 81DWLRQ 2KHOZLQJ PDMR
1DWLRQDO $VVHPEO\ ZLWK RI WKH VHDWV WLWKLQ WKH
SDUOLDPHQW ZLWK SDUWLHV JURXSLQJ VHEWLQEQLQJ PW
JURXSLQJ 8'36 RI)pOL[7VKLVHNHGL ZLWK WKH
$% RI 6DPD /XNRQGH IRUPHU SULPH PLQLVWHU RX SLQJ
Nation Congolaise 81& RI 9LWDO .DPHUKH FKDLUPDQ RI WKH 1D
7RJHWKHU WKH RSSRVLWLRQ SDUWLHV KDYH WR VHOPW VH
.DWXPEL $FFRUGLQJ WR WKH LQWHUQDO PLQLPXP RI WKH 1D
QHFHVVDU\ WR FRQVWLWXWH D JURXS

&DQGLGDWHV FRXOG UXQ IRU DQGRIEHFHOHWWHKH WRPGHLWHLU
VXEVHTXHQWO\ UHTXLUHG WR FKRRVHUVRQHUWLLFHHDQGRUWK

Aghissons et Bâtissons

Union pour la Ensemble

ILQDQFLDO DXWRQRPO DQG HQVXUH HFSHRQ LQVFRPHO DQG
WR VWUHQJWKHQ HQJH SWRZDUGFWKH &(1,

9RWHU UHJLVWUDWLRQ

$PHQG WKH HOHFWRUDO DQJLVHPDWKLRQXVXGIEFHLDQWRWDV
UHJLVWUDWLRQ WR HQVXU

0 H G L D

& R Q V L G H U U H L Q I R U F L Q J W K H & 6 $ & L X Q U F H H V U P W R R J I X E X G Q H
L Q G H S H Q G H Q F H H Q D W Q H I L H P F W L H Q J H L P Q R Q W L K W H R S U R Y L Q F H

(OHFWRUDO GLVSXWH UHVROXWLRQ

,Q YLHZ RI WKH HQ[LRUHFHDQG LWKHWWDTXLUHHUHQWLQWR
D SHWLWLRQ FRQWHVWLQJ WKH LWHVXOWVFRPPWKHGHGHW
OLPLW IRU ORGJLQWODSSHWDOW FXKGRXWRVILEYHHG[DWHQGWR
DSSHDOV E\ SHWLWLRQHUV ZLWKRXWGXQGWLZQIWIIHOHF

8QGHU WKH FXUUHQW HOHFWRUDO HOHZFWLRQQGHQXOW
RQO\ WR SROLWLFDO DQG LQGVHSHQGHQWLFDQGRGDWHW
OLPLWV WKH ULJKW RI LQGLYLGXDOHJDQGRGFRWUHFWQ
GHILFLHQF\ LW LV UHFRPPHQGHGRWKDWKWKHOLDZDWHF
WKH UHVXOWV RI OHJLVODWLYH HOHFWLRQV

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

(OHFWLRQ DGPLQLVWUDWLRQ

7R LQFUHDVH WUDQVSDUHQF\ DQG DGFHUHVV KWRO GLQUHRJ
FRQVXOWDWLRQ IUDPHZRUN VHVVLRQV WKURXJKRXW W

9RWHU UHJLVWUDWLRQ

7R PD[LPL]H WKH LQFOXVLYHQHVV SRXEOLF YRWHU UHJLVWHU SODQHHQIHFWLYHWO\ UIRUHVWKRUDXWLGRQWH [WHR UHJLVWHU 7KLV MLKRXOG LQFOXGHGXKHDVRXUFHWL]HRQV ZRPHQ LQGLJHQRXV SHRSOH FLWL]HQG ZQWXUHLKDJKL YRWHU LGHQWLILFDWRZQRGRFXPHQWVEODXGQVYRUWLKH RI WKH UHJLVWHU\ SXEOLFDWRWRWOLPWVWDJHV

(OHFWURQLF YRWLQJ

7KH &(1, VKRXOG LVSFDUHDQFH\ WKHWKHQHQHVWURQLFFRQG SUH DQG SRVW HOWHFWLRQWLXFGLSWWZRQWRHH[SHSRVLWL (QVXUH WKDW VHFXULW\ SURWRFRZVKRUHDYQ DEDHVUW WHFKQRORJLFDO FRPSRQHQWV EHIRUH

UHFUXLWLQJ DGGLWLRQDO VLJQ OHDQFKXDJH ZLWKHUSUHV
LQWHUSUHWHURSDQWLFXOFRQVXPWHSWLRQVIUDPHZRUN

(OHFWRUDO GLVSXWH UHVROXWLRQ

$OWKRXJK DSSOLFRQWVDUH UHTXLUHGLGGRFXPHQWVKH
FRQWHVWLQJ WKHDSSHXOWKLW WKHVHQ GRFXPHQWV D