



) L Q D O 5 H S R U W

\* H Q H U D O ( O H F W L R O

' H P R F U D W L F 5 H S X E O L

' H F H P E H U

# 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 &SHUWHUJ EDVLRQZS
&RQJROHVH SDUW QGHFWLRQ XDSRUHIRUP

,Q ODWH WKH &HQWHU EHJDQR QDSDOH HQWLRQ GHESORJY
7KLV LQFOXGHG DE DRWHWV BHOIWR SSWLR QSGR DHVV LDQG
DVVHVPHQW PLVVLRQ LQ -XO\

,Q -XQH 7KH &DUWHU &HQWHU HJHQWLRQ YIRW DWQR QWRRP WVKH 'H
5HSXEOLF RI WKH &RQJR '5& WR RDOYH WVKHQ 'H DQG EHJ
DQ LQWHUQDWLRQDO HOHFWRQ RHEVZHUPLQH WDJKH &HQWHU
LQWHUQDWLRQDO HOHFWRQ H[SHUWV UHQGE RHEVYHUWU V72Y
SURLQFHV WR REVHUYH WKH SUHQIEG BQWLDVCH PEDWLRQD
HOHFWRQV

7KH &DUWHU &HQWHU ,(20 OHG E\ PLQVORQ CGG UH SWRW V1 DF
IURP FRXQWULHV ZLWK PLVVLRQLFHP EKHG, GVM SDWILURQ
(OHFWRUDO &RPPLVVLRQ NQRZQ E\ HVW)UHQFKDF FURGLW
PLVVLRQ PHPEHUVQ 3GDRU7 KHR &HOMFWLRQ BQWKHUZKDF RDE
IRUPHU WUDQVLWLRQDO SUHVLGHVQRV RHUW KHD &HQWHD (QSTV
OHDGHU 8QIRUWKXQDWHOHODQRVCHV LZD VDRQWF BXOXGHRW M
7KH ,(20 ZDV VXSSRUWHG E\ WKH &DUWHU WVKH &HQWHDHQG SHU
&RXQWU\ 5HSHVRPDWQV DYHW

7KH &DUWHU &HQWHU ,(20 PRQLWRUHQGHFWLFRQV FVDS BDBSD
WKH WDEXODWLRQ DQG DQQRXQFVPHOXWL RQUHQ FOXWL RQO HF
,Q DFFRUGDQFH ZLWK &DUWHU &HQWHU WVKH WVKH WVKH WVKH
SURFHVV DJDLQVQ GQWGVFDWV LFRQDFURDWL PHOHFWLRQV D
WUHDWLHV RWKHU LQWHUQDWLRQDO VJRRRGS SLDWVQVDFG
'5& LV D SDUW\ WRG PUVJL RQDRE DQVQURX PHQWV WVKH WVKH
OHDGHUVKLS E\ LQWVKH VDWMDQREBQDGBI DQWROW KIB FQDZRU N

7KH &DUWHU &HQWHU ,(20 ZDV OLPXGHH G UQOV RSKRU DVVWLW
GHOHJDWLRQ 7KH UWHW &HOMKRWLQRVDRVH VLSRQD YQJ OR
SURLQFHV RQ HOHFWRQ GD\ DQG WVKH WVKH WVKH WVKH WVKH
QXPEHU RI ORFDWLRQV DQG DUH RRV WVKH WVKH WVKH WVKH WVKH
HQFRXUDJHV &RQJROHVH WVKH WVKH WVKH WVKH WVKH WVKH
UHFRPPHQGDWLRQV DRMLRQWR HQQRLE DMWLRQ & (1LQ Rega & L DQJ G
Citoyen HOHFWRQ REVHUYDWLRQ PLVVLRQVRIZKEFKI UGHSORRHY
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 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, 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 & IROGWHIFQIUM W\SRV DMSRQVH P0  
LQ WKRVH DUHDV

7KH &(1, GLG QRW PHHW DOO RI VQKRIOWKID CS GRHYDLGQIRQHDV I B  
OLVWV 7KLV DIIHFWHG YRWHUV † DIEQJLLVQV WWRQ FHM NR OIRJP  
FRQWULEXWHG WR FRQFHUQV DERXHW W WKH HD F&(XU DSU RRYIL GV  
VPDUWSKRQH DSSOLB B FHLRQ WRR YLPSRUBMCALE WMR UBIQ BOM K W  
LQWURGXFHGPDIQR B OYRWX MWLVA WRKHLGUDSRLEQLQJ V

9RWHU FDDUGVRI WKH YRWHU FDUGV SULQWRIG DMF DPKH LVOL  
EHFDXVH RI WKH ORZ TXDOLW\ RUWZ HWSKRLXW IDQA IRKLPV RQ HU  
7KH &(1, †V HIIRUWV WR UHSODFH WKEHFDXGHW W B B B B S O DR  
ZHUH GLVWULEXWHG ODPH LQ WKH S URRFMMV VD G RGLG OQ FEW  
WKH &(1, VHW XSVDV E D B NXPSSHWRECH QWHI V RDV WLR Q: KIDV D S  
WR OLPLW SRWHQWLD O GLVHQIUD B B K LWR PEHQ WX OVOK H R PISDVL  
HOHFWRUDO ODZY ZWHFUK VWHRT XLDYHY B WRKWHW LFCHUGWML W\ S U

&DQGLGDWH UFKH V & DUDWHLR & HQWHU FRPPHGGV WKHWZRUN X  
FRXUWV WR HQVQFOXWIKYHL S R OIL WLVFADUDDMLGRKOG SLVORNFURV G X FWLR  
UHTXLUHPHQW WKDW WJSIBXV V LHKVD G GVRSDUH D V EDHOGMGDWRI V  
WKH EDOORW IRU HDFK DVVHPEOXPEKILF R IZSDVULVQVHVQDGHG FV  
WKH RSSRVLWH HIIHFV DV SDUWL QV HUGHGVWRIRUHYGHDFRPIBQV  
\$ OHJDO FKDQJH HWRVHOF HQFOLXYLQ RQJ UOIL ZR W H H G K B S D F Q V DV  
SUHIHUHG WR B B V UHDM K MWU DWKID B QMIQ R B QV B K G D O G H D L S D V V

9RWHU (GX & FDUWLHRQ & 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 LQVX ID OFL H Q W HURV 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 U L P D X L L E D Q F R Q J H O W 7 K H  
KDYH OLPLWHG UHDFK DQG RQO\ R F H D V X R G B D O D H S W B I V J H Q M  
\*UHDWHU LQFOXVL RQV R S I D E L W L R I Y R Q V 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 )  
WLPHV FRQVWUD H G M G R L Q S W K H L R S J H D P R O P D U U F B W V R I Q Q G Z B H H  
SURKLELWHG RU PRQD ZLHWIK G E M S E I R V S R F U K W I D W V F D I Q G Y L I G D W H V Z  
IUHH WR FDPSDLJG S R S U L W W F I F O L D R G V F R Y Q G C H O U K E W L B K H F D P S I  
SHULRG DW WLPDHLR H O D O V K R J D V H S I Q E 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 B W U Y P H S W H R B 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 & J B I Q W R E V B H  
RUJDQLJDWLRQV 7KH ODZ RQ SROLV S K E D O F I U Q Q D Q F L Q Z J K I R F  
FDPSDLJQV DQG UHTXLUHV WKDW S H U 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 H 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 B 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 L H L  
&HQWHU KDV SHUPDQH Q W R I I L F H V L Q H . Q Q R V K B R D X D Q G \ / S 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 QRWH U E X F W H I Z Y H V D Q E O L H Q 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 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 U 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 V W E W R P R U Q L W R  
HOHFWLRQ UHODWKH G Q G H W K O R S P H U Q M B N H A K I G H Y H Q R H S U P H Q W V  
FRPSRVLWLRQ RI W K H L R Q D S H Q G F W R M I D O & R O F D W H L R Q W K H  
FDOHQGDURQ 1RY D Q G H O H D W V R Q H S U B S H G D 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 R U F F O G X H V I X Q G D Q W  
HOHFWLRQ REVHUYDWLRQ J H L Q H U L R Q 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 K B 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 U F K 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 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 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 D Q G \$ S U L O W R P D N H D Q U R W L H W L U P D D L R H Q V S B R Q M V M  
DV WKH E D V L V I R U W K H W D S U R H V H P W Q R H S 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 Q W D F I O 8 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 B V A 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 D L G G I 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 V R W K H W G 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  
RI 6HSWHPHU 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\\_BQHCHULRQV\\_KNDZPVGLURFQBUHSRUWV](#)

7KH ILQGLQJV DQG UHFRPPHQGDWVRQV HFRQV D H Q H G U W Q H W & H Q W H S R D Q  
UHIOHFW WKH YLHZV RI 86\$, 'RU WKH JRYHUQPHQW RI WKH 8QLWHG 6W

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 WZRWWHDDVHREDDHQKHWG RIKWKH  
FDPSDLJQ WHFKQIEMOKSIU&(SIDU D RWRQMHG XEDQGLWQ H DFFHV  
REVVHUYHUV WR WKH HOHFWLRQ SURFHVV

3ULRU WR HOHFWLRQ GD\ WKH &DKLWKLDDMDDW HUH D(QH LZ D&DM  
3DQJD IRUPHU WUDQVLWLRQDO SXEOLGHQW ZHIWKD V&EQW  
VWDII DQG RWKHUV ,Q WRWDO WKHHG&DUWHLLQWHQV D W LRLQ  
IURP FRXQWULHV YHQFOKGLQWKHSHQVDDQ FRQW

2Q 'HF &DUWHU &HQWHU REVVHUYHUV DMLKHW HGDWD SRQD  
RSHQLQJ YRWLQRXQVORQLQRJSHUDDVHREDDVWKDQD KGLJMIQTX  
\$V WKH &HQWHU GLG QRW GHSORLQRXQVHV K(20VZ DWHFRQV  
OLPLWHG PLVVLRQ LQ DFFRUGDQFHG ZLDWKQSDW 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 Y 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 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 O 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 & 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 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 R W V Q J D Q G Q X 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



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

\$V WKH IRXQGLQJ DQG GHVXSUHFPHWGHMCK WLRQZDMDPHQ RI -D  
VHUYHV DV WKH SIUHEDUEWRRESDIFODVZ IZQHWKRQHWDLWXWL  
'5&¶V FRPPLWPHQW WR XQLYHUVDO SIOIGQ FLLSDQHSRUHQMP RH  
SURYLGHV EHQFKPDUNV IRU WKH UKLOOHJ FFIHQDZ IDQ E RGGLPHV  
HOHFWLRQV DQG YHVWLQJ WKHP ZIRXW WKHFKHFDLQDOXGXV  
&RQVWLWXWLRQDO &RXUW DQG R FUKDFA '3 LQLWOLHV X VRI RQKHLG  
VXFK DV &(1, DQG WKH &6\$& ZLWK WKWKQDQWWHSUHQW XUH  
HTXLWDEOH DFFHVV WR LQIRUPDWRQ IRQGSROWWJHFDO \$U  
'HFLVLRQV E\ WKHVH ERGLH *Ex parte* EHWX SISKIDUKHGW WR GPKLQ LV  
\$UWLFQHV DQG RI WKH FRQDWLWXHW LRODO 7KOHG DWRW  
QDWLRQDO HOHFWLRQV ZLWK FRP SH \$BQEQLW WUDHWLME WRK

,QWHUQDWLRQDO /HJDO ,QVWUXPHQWV RQ 'HPRFUDF\ DQG

\$SDUW IURP WKH 8LRLQ HRU V+DOP DQF 6IDJUDWDQ Q&K DWKWH \$I RQ +X  
3HRSOHV¶ 5LJKWV \$I&+35 ZKLFK FRQVHVS W XWLRQPHQKHL R5  
SDUW\ WR WKH ,&&35 WR ZKLFK LQGD FEFHWKIS &RQYHQWWR  
(OLPLQDWLRQ RI \$OO )RUPV RI 'LVFU



(OHFWRUDO 6\VWHP

)XQGDPHQWDO WR DDWLFHQHOLQHVG RVRDFW WKWLSHQDFELSOHUHI  
UHSUHVHQWDWLYHDFRQGWRIGG WSKHZHWIR[7KUFHOOHRWRUDO V  
GHILQHV KRZ YRWHLQVBRHVWDDQVQDNDVSKMRHODHWHBQXDFK  
WKLVSULQFLSOH ,QWHUQDWLRQDQDQDFZWRHDOQRVWVSHUPHJW  
VWDWHV DUH REOLJDWHG WR 3JK[SWDQWHHQDRIGWJLYHZHOORV

'LUHFW (OHFWLRQV

9DULRXV HOHFWRUDO V\VWHPV DULRQWHGQRH GLIHWKHQSU  
HOHFWHG GLUHFWDWE\LRQGHURDQGH)ROA ODDO SHOHQERQ  
PL[HG HOHFWRUDO V\VWHP KDV EHHQVWSDVWLQWKH SRVWV  
V\VWHP DQG SURSRDWLRODGHUHSODHQHGRPIDWLBQRDIWROLG  
WpKH@UH@SPFARZCFA@Q@A@E@V@H@D@L@Z@K@E@)STUH@V@G@OPVLE SU

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

7R FRPEDW WKH \$RQIOWLHFDDWSLRQWRHYPDWQRQXRJIDOHUWKH SR  
RU JURXSLQJV DQGH\$UWHYMIQRIQYDRQGGIDELYRORVXKHFSDQGLDPH  
WKUHVKROGV IRU UHSTJKHVHCKVUBWIKRQDGLQVRIDWSKHUFRWDO QX  
YRWHV WKDW D OLVW PXVW REWBLQ/HDRWHLQOLQLIEOHFMRU  
WKUHVKROG LV IL[HG DW QDWLRQZLGH SIBRYWQKHH 1ZLVGHR  
SURYLQFLDO OHYRDPXDDGO DHVDFVLRQGRMRU7KIRPPIKQHDVOKROHFV  
LQ FRPSDULVRQ WRRGQSUDFQDLVHERQDVLSDURWWHQHJRØXUHS  
)ROORZLQJ WKH QJØHSDVULVRQZRLQDQORWFØØFRØQVLOV  
PHDQLQJ WKDW LQS\$VWVZHVDERXDOGRQURWVXØGSDVV WKH

\$ VHFRQG WKUHVKROG ZDV LQWURØØFHGDQVR LQVGRIGHG  
QXPEHU RI SROLWLFDO SDUWLHVURWSUØTXLWRVSSØVMQWVF  
OHDVW RILVQKFRPISDWWLWLRQ HWSDUSYQIQHPDQØDØGØHØFØD  
+RZHYHU LQ WKH D\$WLSRØDQGFQURSSQHDWIFØQZIHVKRWW  
FRQVWUDLQWV 6LQFH LW LV SHUPLVVLEOH IRU VHYHUDO S



VRFLHW\ ZLWK WZR FKR VHQ E\ UHVL DLRX D S SHUR R P L Q Q E W W R K  
\$VVHPEO\ 7KHG S R Q Q D I R X K D Z R P H Q P H P E H U V

7KH PDQGDWH RI &(1, PHPEHUV LV VLQHW D LGD DQ EHLR UHR Q K H  
RI WKH WHUP RI RIILFH RI WKH P R Q D I O U \$ V W H I R E O S U I H Q Y L G M I O W  
VWDN HKROGHUV WR QRZ P L Q D R L I Q J F I P E H P L E T H U X I Q D I L Q W K R I L Q  
RI QHZ PHPEHUV

&RPSRVLWLRQ \$ R K H D I G H W & K H , ( O H F W L R Q V

7KH FRQWHVWHG UHVXOWV RI HOHWK BRQVH K SWORGI I P Q V W U D Q  
&(1, 7R VWUH Q J W K H Q L W V L Q G H S H Q G H Q F H D Q G L Q W H J U L W

'HVSLWH IDFLQJ VLDQLIDRDQWW WDFKQDILQDLQAL FQD DQHQ JHV  
VXFFHHGGH LQ RUJDQL]LQJ WKH WQWFWQDDCGSDRBDHLQV ZEWZ  
RQ WKH WLPHO\ H[HFXWLRQ RI WHFWQLWDO KDIV BHSFWQW HF DRPI  
VWDNHNKROGHU FRQVXOWDWLRQ DQVSHFUDVQLSDFLQKQFLQFRIQDFHI  
DQG SURFXUHPHQDWLRQRW RSBH UDUWILRQW H QW WRHQ F&DQ SHUR FWHG X  
H[WHQVLRQ RI YRWLQJ

&DUWHU &HQWHU /72V UHSRUWHG IHWTXHQWQFLRDSQDQQWDC  
SDUWLHV LQ WKHQSDXRIYIEQFQW DFRQVXOWDVRQRQ SZLFWKLFW H  
RSHUDWLRQV 5HJXQDIDRFRQPKHWDOODRQVSWRKHDOFRERDOOCHKD  
KHOSHG UHVROYH RSHUDWLRQDO LQMLKFKQWHL MARS QGRZQFB E  
RI WKH RUJDQL]HG FRQVXOWDWLRQTIXHDPMZRONGV E V V M R Q M E  
LQ WKH ILHOG DQG DW WKH FHQWUORSDRSDXQVWVWWR IHO  
7KH\ DOOHJHG WKDW WKH &(1, FRQVWRRQWELRQWBDDBD  
FRQGLWLRQV DQG QHHGV ,Q DGWVWRQ WKYDOW WRH LIRWPD  
FRQVXOWDWLRQ IUDPHZRUN PHHWLRQEURRQFLR LHOQDBDHHW  
GLDORJXH VRRHWLPHVWQRFQXGLQWRDYHGFLEQWQH HOHFWR  
QVdp%4A PRJU WA as @o a € €ya n@LO XHDSHJ PRUPYHU  
QRW LQFOXGLQJDDOVRQMYDQSWRSDOOLQGLRHRQYU LJKW

(OHFWLRQ )XQGLQJ

\$GHTXDWH DQG WLPHO\ ILQDQFLQJLQJ WQDWWHLQDFWLRU DQX  
FDUULHG RXW DV SODQQHG LQFOXWGLQJ&FRQMLQRHQFLHHG  
JRYHUQPHQW WKURXJK WKH ILQDQFH PDZGHDERKWKHDLQLV  
)LQDQFH &(1, UHSUHVHQWDWLYHVJSREXOLFKHHHSUHFWRHGD  
WKH GHOD\HG GLVRYUWVPHQWVDESDKRW LRQ HOHFWRUDO RS  
&(1, UHTXHVWHGXQGLQWEDQURDQWREBHQ EQWKG YDRYHIWKUR

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 VSPDLQCH QXW K B H T  
WKH EXGJHWDU\ IUDPHZRUN

, Q WKHRU\ D GXLDVGE ERQ WLRDQO<sup>2</sup> RQXVWLHW R QDQK RQIQW HQ BRUF K V  
RYHU WKH UHVRXUFHV PDGH DYDLO DEORUWRQ& ( W, RWSU WUBD  
FRQVWLWXWLRQLWRKHV DRXGLW R WSPVPH QDQIBR QDWHB/WEDQG  
DFFRXQWV RI SXEOLFH ERGLJXU WKP RUPJ R NW KSHU W(LIF, OZHUJDQLF  
SURYLGHV IRU DQEHH[ WDWLQDQDQDQV R V R U W W K H & R X O U H W R I \$ X G  
GD\ V R I W K H & ( 1, W B H Q Q J D Q E P H S B W H S V W H R P E S R U W B W I L W H Q H & R  
R I \$ X G L W R U V L V V X E P L D P W G Q V Q G W K K D B S R U H W L D G W H Q W W K D W  
U H V S R Q V L E O H I R U H H [ R U F I R Q L Q U R O P H S H Z R W K W K P D Q ( D J H

7KH &(1, VXEPLWWB BULWWRH HOKHU DORWLRQDHO \$\$QHPEVQH UQDC  
DXGLW QHHGV WR EH FDUULHG R DWWHUUWKKH & R X Q H W B R D \$ X H S L  
DQG VXEPLWWHG \$URWWKH3DURILDRH HOKHUJ D Q L F O D Z

(OHFWRUDO &DOHQGDU DQG 2SHUDWLRQV

7KH OHJDO IUDPHZRUN PXVW LQFOXGHKIDW W D D D R I Z W W D B H T O X H  
LPSOHPHQW DOO DVSHFWV RI W K H V H S U R F W L G R Q J V X K F I H F M H X Q V C  
QH FH V V D U \ W L G Y H L Q Q N Q D Q D Q G U D R Q H L P W Q F W D U U D Q J

\$IWHU D URDG PDS ZDV SXEOLVKHGLRQ V) HFRQXDWU DLQ WWH FWR  
WLPHO\ HOHFWR R Q V H G W K K I H & H Q H S F X E R Y D O F D O H Q G Q Z H Y R Q D V  
DERYH WKH HOHFWRUDO FDOHQGDG XZDWRV W K K H W O D W R P S G F  
RUJDQLF ODZ RI W K H E & H T, X D I Q G V V G K B C D G V L Q Q W D I O O H F Q V L Q W V P H

\*LYHQ WKH FRPSUHVVHG HOHFWRU DRQLFVQLFH QGDWH WRKXU B&H V,  
LQVXIILFLHQW HVSHFLDOO\ DW QVR B H O U R F W L O R Q V Y H C H F W W R Y F D O  
HQRUPRXV ORJLVWLFDO DQG LQIBR Q W W X I E W Q W H F K H O L O V O Z I Q V H  
GLVWULEXWLRQ RIFDHS Q D F H I P H S R W Y E D W B U H G O V D H F W Q R W K H G L  
LQ GLVWU W E L R W L R D W H B U L E G Q Q D Q B Q S H U H G X F D W L R

OHQA`€P0)f™, w• 0

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FUHDWLRQ RUJDQLFQV RR QV D Q G S U R S M H D W P D Q D J H P H Q W



,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 WIFARSUGDQGH QLWV E  
GHHUPLQHG E\ &(1,

7KLV SURYLVLRQ ZDUWRBCHP MOWHLG B HFXULLRQJW %H ODZ W  
WKH RSWLRQ WR WGHQ &RIQJ DOHVB HWRVMHUF RXHQWGLEV 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, WZIR HGDWV G DWYHHU DVX KH VE  
ZDV FRQGXFVHG 0D\ DQG WKH GL R Q O- XQXG ZKH UHXSRLUWV  
GLG QRW DVVHVW 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 FR R S W H W K Q V D X G L W R W D G H  
YRWHU UHJLVWUDWLRQ GDWDEDVIR QOK HR Q K GLWURUV 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 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 S 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 N I S D Q G L G B V H A 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 \$VVHVVPHQW 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 W 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 XQGRHOGV D W B Q I D F W K R U 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 FR R S I R W D W Z I R Q H Z J M K H W B O D  
WKH &(1, GLG QRW KROG DQ\ FRQVXOWD N W H K R O G U H D 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 QKQHV M WDLW WRQL Q  
WKH FRQGLWLRQV QDLSQ GRZQSD\DWQWQ FROHFWURQULQQJ OLVW P  
ZLWK WKH &(1, DJHQW LQ FKDUJH 3 REJOZL WRU WKKH SRFVQL Q J  
GD\ V RI WKH OLVW TV SRVWLQJ

+RZHYHU WKH &(1) FZLSX EORLW KD EOKHE SGRS WVL RQVQSOQDMMH G  
WKH HOHFWRUDQ RQOZFOG DUW, QHVVWQWQV QQRXSQFRHYL VLRQDO  
EH JUDGXDOO\ SXERU VYKHLGLDQXG UWHQDMDQF NQRISKEQLFDQ V S  
*antennes* DQG WKH ULVN RI YDQGDOLVP RULQK HWKH OLVWQX RHDRM  
RI SRVWLQJ WKHQOZRWQY FERHQF QWHDQGLRQSVS RELQDQHQ IRU S  
GHFLVLRQ QRW WRQSRQW WVKZDSHRS\$SRFRQYHLGR Q\DWQ FLYLO  
ZKR LQWHUSUHWHG LW DV FRQWUQUS XWQDLW QM LROQH DWBUWQ  
SRVWLQJ RI WKH ISPLRYHGLRQD QJ QJLQWL RHQ RWKHU VZQRH H[FOX  
OLVW WR VHHN OHJDO UHPHG\

7KH HOHFWRUDO FDOVHQGSXEDQFBWDLVWRRI WIRWHLQDEHWZH  
EXW WKH &(1, ZDV QRW DEOH WR GRWRHLQ( W, KDDQ RXLQFHQ  
SRVWLQJ RI WKH ILQDO QRWIHO QDQVEHWQWLKIS OHPHQWHG L  
OHJDO SURYLVLWQD WVKWH VLV SXQDQWZRIERHS RWRZHHQOHFWL  
&DUWHU &HQWHU R72W GSSQR LQGHQCEM/Q URPHQ WQDMVRZHUH  
OLVWV SRVWHGEBWRQHHQWHFWGBOVGD\

,Q DQ HIIRUW WR HQKDQFH WUDQVSDOHQW\ DWQHD&R D,SSXQ  
VWDWLRQV LQFOXGQQV WWRH YSRVMDLLOVD EDOQDP D BBUWYSKRQH  
YRWHUV WR FKHFN WKHLU SUHVHQWQH QPASKOH WDLVQF P RPVRK  
ODFN GLJLWDO DFFHVV ,Q DQ DWWKRS\ 1WR DDGQDQVQOVK  
DYDLODEOH GBQ CEDNRRUH YRWHQW QWRL EHWKEHQH S/ROOLQJ

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 HVWLPDWH QULXPEDIEORIFDUGV

7R DYRLG GLVHQIUDQFKLVPHQW \WEHR&UHI, LOWFXWGRD GIDU  
SURFHGXUH WR DGCRZHQRUWHU\OZKR W&HQFURDGH &DQG SHZ RPH  
DV ZHOO DV YRWHUV ZKR KDG ORVHW W&GXVSR\YRWHU&DDJGHU  
&HQWHU ,(20 DVVHVHG WKLVDV DHUHG\VRQDIEORFKLD\XPUIH  
WKDW LW GLG QRW IXOO\ DOLJQ ZKHW&SSD\WFRH WRH W&H V&K

&DQGLGDWH 5HJLVWUDWLRQ

,QWHUQDWLRQDO DQG USHURW EDWWDUHWULRIKWYDQG RLSR HQ  
7KH HIIHFWLYH LPSOHPHQWDWLRQ 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 @SIRVHL \$DFUDLHV RDXGLQJWL EHOVLWKMKUHVK  
DIWHU KDQGOLQJ GLVSXWHV UHQDWHGR XURWFBOGHGBGLWKHV  
PRUH SDUWLHV DQGWSR @LWHL @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 @DQCH @D @VH ZLWLVVRI @H @I  
WKH HOHFWRUDO FDOHQGDU PDLQDQ @X @D @R @K @D @D @U @Q @H @G  
E\ WKH FRXUWV VHH EHORZ 1R FV @G @L @G @D @R @U @L @H @Z @H @H. ZD @P @R @X  
RI ODL 1GRPEH @D @V @L @V @L DQG 5XWV @K @D @X @F @S @U @R @Q @V @Q @I @F @H @W @K @H @R @I  
SRVWSRQHG XQWLO WKH VHF @X @L @W @H @F @R @Q @B @W @W @U @R @Q @D @Q @D @O @R @J @Z @W @K @I  
WKH VHDWV UHW @L @R @Q @D @H @G @D @R @G @S @K @R @Y @Q @Q @F @L @D @V @B @V @H @S @E @D @W @R @U @L @H  
WKH &(1, DOVR DQQRXQFHG W @K @M @K @S @I @R @F @R @P @S @R @Q @D @P @H @G @W @X @R @I @F @H  
WKH SURYLQ @F @L @D @X @H @F @D @S @L @V @R @D @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 LQEQMVL7HKPDRQHW GHHP  
EURDG UHGGLQJ RQWKOHQDZRZKLFMQRILUZDFULGQ\$WIRPPRMYLYL  
DQG JLYLQJ YBWDQJHV DI ZIKRHFH

&LYLF DQG 9RWHU (GXFDWLRQ

, QWHUQDWLRQDO WLDQGLQGLFRQDHO WKLQWDFLWLRLRQ QG FURXFLDO  
WKH HOHFWRUDWH KDV WKH QHBK WVD B\YLRQWR, UNPIDMFRQYWBW  
NH\ UROHV SHUIRUPHG E\ HOH, QV DRXQ LPDQDMP RQWLEBS LDQV  
LV DOVR FUXFLDO WR HQKDQFH WKWKS GLWDELSDWLRQ 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 RDGWIQR VSKFRUMWDDV  
WHDPV REVHUYH DQVGRVFSORDYLQKQRDOWH B WJKDQW WKOIOS ROLV  
ULJKWV RI FDQGXSSRWVHWDQGLVQIBLRGMQRJRW KIRH QWU B B G DVV  
XSKHOG

+RZHYHU VRPH RSSVRLDLOW IEDQ GLLG-DWL BOM Q K DRAU SIR G LVF KHSURV  
SUHVFULEHG EÀ BUWIKFH OHOFWRUDO ODZ ZDV QRW LDWLRLOO DE  
SUHVLGHQWLDO FDQGLGDWHV DOVRR Q WDW DHLGQ HWK DWK HDLGP ID  
DURXQG WKH FRXQWU\ E\ SODQH LQ QD SU B MDQ MWQWZ BOL Q D  
VXSSRUWHUV HPSHU GX Q E B G FDRSDILJQ HYHQWV

6RPH RIILFLDOV DQVLDOW IDQGD OR SWR DOWHY HGV RDXLFXHMG WR ID  
RU WR REWUXFW FDPSDLJQ D & D W W L W L B M QRW HRW K B UWFDDQ  
SDUWLHV DQG FDQGLGDWHV IURP SWIK M LOXQJ H G J DFRFDH/LWWW R QF  
UHVHUYHG H[FOXEXLORIED ORDUXWKRE B G WSLRHO/L VZIKRD B [ HDJFRV L W L V

,Q WKH SURYLQFHV RI .DVDL &HQWQWHDU D/QZ WBNDDPLV ZUHSRQUW  
ULJKW WR IUHHGRP RI DVVHPEO\ H[ SWKHV W L O R F W B O G O F S P S J D  
QRW UHVSHFWHG \$FWV RI LQWR O HDQDQ SIR O Q W W D D E O K D Q W L W  
RI FDPSDLJQ PDWILHJ D D Q G L S Q W L P R E D H W B I G D G H D E D W M Y F L D Q G S  
DFWLYLVWV ZHUH UHSRUWHG E\ W K H K R R E V W Y U Y W V L Q O W K R H V H  
IHZ RSSRVLWLRQ S D W L D P H I Q O W U F R R B S G S U C H G G W R Q V X W H L W D J  
FDPSDLJQ PDWHULD G K D Q D R V B H Q W W L R R R R K H D Q X W K R R E V

VL À\ 36R H H & D V R À À V p P V @ I E R € p ä P F R R p Â Q R M V ` F D p I H V W U • p ° € P ` F D Q ` F E

&DPSDLJQ )LQDQFH

5HJXODWLRQV WR HQVXUH RYHUVLUJWW DQGG FVDP S Q V S Q UHQDFC  
DV WKHLU HHHFWLYH DQG HTXLWV X OHVH R I RDU FGHPPRQFW D W U I  
VSHFWUXP RI PHDVXUHV LV DVVRFLZDWHNG DZLG KZYKIEKI D SUS  
HOHFWRUDO OHJLYLGDWILRUQ WIKHR XQEDVQMSQV HGRF V B P SERL J Q D  
VWDQGDUGLJHG SUHVHQWDWLRQ RI

(OHFWRUDO 9LROHQFH

, QWHUQDWLHQDO VULHVKW WKDW MROWLQGLYLJEXDWR VKRXOG  
DQ\ W\SH RI HPRWLRQDO DQG SK\WKFDIOYIFRORUODHSJWFDRX  
IXUWKHU HQVXUHLWKDDO ZRPHQLFVHSBOLRQYLROFRQVHKDPS

:KLOH WKH HOHFWRUDO SURFHVV ZDSRQRWLFEDUYDFRCHLQF  
QXPEHU RI HOHFWRORQFHHGDDMMG RYERXUHQGRIPQWKKH VARDUW  
UHJLVWUDWLRQ SURFHVV LQ 'HFHREHQ -DQXRUWKH SRWX  
WR GHDWKV

7KH SUH FDPSDLJQ HQYLURQPHQW ZDVHOMFWRRHO WHROHQ  
ODUWLQ )D\XOXV FRQRXVZDNDSDRQKSLVSDR YRIQEDDLF3U  
7VKLVHGHGLFRQGHPQHGWKH LQFLGHGWZHQQRVXSSRUW  
SROLWLFDO SDUWEXWLDQDQDPEDSURQLQRHVHVHVDO GHDW  
DOVR D SURPLQVSHHFVHQ R2FKD WJRYLQYRDLQJ. WKDL & HQWU  
7KH &6\$& WKH QDWORQWRQ PFXGLFN OHRFROCHFDVQLFGVWVHW  
LWV EURDGFVW

\$FFRUGLQJ WR 81 PLVWLRYVUHOSUHV&ZLEWG LQWHOORFFXW  
&RQJROHVH FLWLJHQV GLHG LQ HOHFWRSDQJQASHDWHRGHLQFID  
OHDVW WZR LQVWDQFHV RI HOHFWRVYDQYLWGHQFHSBODWLV  
ZLGHO\ SXEOLFLJHG LQFLGHQW D ZRPPQVWUDSYSHGZDRUSKH  
SROLWLFDO DSHGHWFQFLDQVULSX&DUWHU & HQWHU /72

0HGLD

)UHHGRP RI H[SUHVVLQR DQG IUHHGXPPD RIUWLK KWSW BQG DWHH I  
RI GHPRFUDWLFKHOFHMLDR SOD\ D FULWLFDO WRDCHZ DQHWKIN V  
DQG SURYLGGLQJ LQYRLOPDDWL DQ DRSHQH RGHKPD WRHU DQGE GLVF  
SURYLG>LQJ@ F DQGLVGDZWWK/ DQG HTXWLDLEO F DSPSCHLXZVRIUR I  
MRXUQDOLVWV DVEOMGULKSRIUQWLDQWBNUPHSGV DFQW LKHQSV WK  
LQIRUPHG FKRLFH

7KH '5& KDV HQGHDIRUHG WR JXDU DQWSUH WKH I UGFBRSRRU  
OHJLVODWLRQ YDU DRXV UHQW RQQG WQDQDQGE BUGV5 LQFVDFOH  
,&&35 \$UWLFOH DQG WKH \$I&+3G H\$UEVRLGFLHG WK7KH FRE  
WKURXJK \$UWLFOHV DQG

7KH OHJDO IUDPHZSRUYRQHSHSLDKWQ23GHOVQ)UHH HGR R  
ODUFK ZKLFK UHSODFHG /DZG WKHR2U&DQDQFH /DZ  
1XPHULF &RGH RTKHU ODZV VHW RXW WKH OHJD  
PHGLD WKH H[HUFLVH RI SUHVV IO+PHGR BEVUWHKIDQR RFRWQp  
P H



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 FFDYSHLMD SUGDYG VW KRISU&RQUERLXV D  
QDWLRQDO QHZV UDGLR RXWOHW DWHG 5IDDGLRR QND \$M ZPLGGHD  
LQ WKH HDVWHUQ SDUW RI WKH FARDXQ MLQV 8DOPVPR QELUR D G Q DV  
QDWLRQDO VWDWLRQLVD RUMYDHWWHI QDRED QZHSRG VEH GQA BVVR F  
SROLWFLDQV ,QWHUORFXWRUV QHGWIHG LPIBIRW WRDQQFLHQ N LRQ  
HOHFWLRQV DQG PRVW PHGLD FRQVXPRIEVD OFFHGLDQSHQD  
)DFHERRN ; IRUPQVODJZDWWHOG 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\RRQ 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\$PXG QRFDOWLRQ FHR \$XOUB QKHH SZLLVOK IAS OH  
HTXDOLW\ RI SURGXFWLRQ EHWZHHQWEDDQ GLOG SW EOLUHRB 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 SVR\U DLOW Q DLZWF S  
&6\$& TV SRZHU WRRQS SR GH F E V IURD VW IDQ E LOR D QVFRUDVQL Q D P S D  
LI WKH VWDWHPHLQV V PEGHD PDUW SUDRMLU YLR Q ORD WVK B FRQVW  
'XULQJ WKH HOHFWRUS DQHD BSHOVDOD OF BQGHG G PNDQ LDLDW L P  
SURJUDP LQ DOO D Q GRIYUHX DOUPHGLD S DWSXLFQ IOR P EYORQ W  
&6\$& LV DOVR UHV SARVQVE Q HE MRIRUP Q B BAW D RQX-SUBI VILGHR FR

---

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

7KH &6\$& GHYHORRSGHGHWRWDOHFDVPSDLPJQLQD DQGDXQRW  
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 GHPRKFLUDWQFQXGHHFWWRKQV ULJKW RI FLV  
QRQJRYHUQPHQWDO RUJDQLJDWLRQYDVLQFQXGDQGFLRQVH  
HGXFDFWLRQOHIFRVLWQ RE VHUYDWLRQ LV DQSHDWLREOLQKSHGE  
DIIDLUV DQG LV D FUXFLDO WUDQVSDUHQFVHLOFWRHDFWLRQ  
WUDQVSDUHQFV SURREGHGEYDWHLOFVSRUWQDFWLRUDQ

\$ ZLGH UDQJH RI &RQJLQVHVRUFDQLYDWSLQW WR RHDHFWLRQ  
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 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 WUDQVPLVRLVWQ  
EH WUDQVPLWWHG WR KLJKHU OHYHO W D Q HQQ WRS HQI HPDQLOH  
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 HPDQLOH WUDQVPLVLRQ W KLJKHU  
FHQWUDO VHUYHU ORFDWHG DW &RFRK W D Q HQQ WRS HQI HPDQLOH  
GHYLFHV FRXOG RQO\ WDNH SODFH W D Q HQQ WRS HQI HPDQLOH  
ZDV LQLWLDWHG WUDQVPLVLRQ W KLJKHU WUDQVPLVLRQ W KLJKHU

%\ -DQ WKH /72 WHDPV UHSRUWEGP RWKDOM MKDOL&H&5W  
DQG FROODWLRQ SRQOYQORSHDWLORQWLRQZDYMURHOFB&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 WKDWQWVFXPIEHTWKL3UENHLGLKDGYPWWDLQH RI  
WRWDO YDOLG YRWHV 7KH FORVHVW FKDOOHQJYRWZDV  
7KH &(1, DQQWKEFBWLRDZLGH WXEJQRXGV RZD WKH  
UHFHLYHG +RZHYHG WKKH RUXW XQWRSDWDLRQ UHP WIKH &(1,  
'3FHQWUDOLJHG' RI SROORQJXQVWDLRQVWVHKKQVSXEOLVKH

\$OWKRJK WKH DQQRXQFHG HJHW XROHSWLRDQ WHOH ISW HRQ GW RR  
WKH OHJDO GHGOLQH DV PHQWHRGRIQ VDE XH DWKLR QHMX O  
DV UHTXLUHG E\ WKH HOHFWRUDQ QDZH D G HWSUERXOLDWLRQ DIO  
UHFHLYHG IWRUP QWKFHYROWLQJ GHYLFHV

&RQVLVWHQW ZLWK WKH HOHFWRUDQ QDZH D G HWSUERXOLDWLRQ DIO  
RQ WKH &(1, ZHEVLWHERQ -DQO\ DIWHW WKH SUTVDLOG BEVGDQ  
WR ORGJH D FRPSODLQW 7KH UHP XHWR ISRW JLW Q H W G G Q R RW  
VWDWLRQ DQQRXQWUHRXWH Q B W L X Q L F D W H G

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

2Q -DQ WKH &(1, DQQRXQFHG WKHH 1DWRRIQVHGXSROORQJHDM  
HOHFWRUDQ UHVXOWV RZHWKH D QORH EDVHG UB RUPH WXOHVVOUHF  
YRWLQJ GHYLFHV UDWKHU WKDQ RQ QWKHH Q DQXTXQ UMHGE X O  
IUDPHZRUN 7KH RWREDDO QWV EFDUW WDRWDO QXPEH KHRI YRW  
DQG VQDFWLRQHGD QG WKKHUH ZHUH 7KXEDQKHE DQORVQVQ  
YDOLG YRWHV ZDV DHOHFWLRA^4†H

2Q -DQ WKH &(1, SXEOLVKHG WKHGXKROD HDLFWK 1BWE BQO  
FRQVWLWXHQF\ DYQRG\WKHDV\XPUJHE\JRIFGQVGR GDDVOHF/RICQV H D FVK F  
7KXV FDQGLGDWHV KDG WKH DELGOLVQHWZKHYWUHIU ZLWVKEQS  
IRUPV UHFHLYHG QWWKFDLWF&DIGWMOVMVHSDUEXCHDQWHTGG UH VWKH

2Q VRFLDO QHWZRUNV VRPH FDQGLGDWHFWLRQRU WKDHO DBV  
SURYLVLRQDO UHV\QMV DSDLRVQLFURVMKHONUHMHDFMFLRQ E\ &(1,  
D FDQGLGDWH ZKR ZDV LQ IRXUWK SVOHV FUIH QHWYHUQ VF RRX OVG  
ZKLOH WKH ILUVW WKUHH ZHUH QRWK DEWFIDG HQ RWK HU HEDFOKRIG  
UHSUHVHQWDWLRQ WKUHVKROG RWKH ,Q 1UHLWS/RQVGH DWSRU WVK  
H[SODLQ LWV PHWKRGRORJ\

7KH UHVXOWV DUH GHWHUPLQHG HLWV WVKHE \UFISDFX/DIDWLDQWLZ  
WKHQ E\ FDOFXODWLQJ WKH UHVFRQVWV RWKH BQR \ SEDUWLVR O KLU  
PDQ\ FDQGLGDWHV ZKR OHG LQ WKHGLH OFRQWVWG WVKHQ & L H, V FZ  
FRPPXQLFDWHG HDUOLHU WKH EDVWVHGRFDV G HGDWHWVHU D Q Q D  
ZKLFK LWV FDOFXODWLRQV ZHUH EDVHG

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

2Q -DQ WKH &(1, PDGH SXROLVKWKKSURMROE MHD QHDOH  
DQDO\VLV RI WKHLV WVKH RORIGH G WWHORV UHDSLGH VHQW DDOLO  
SXEOLVKHG E\ WKDQ & L Q VLSUKRW LGMOR LWKHDSRORLODF SOVHYREO  
DV ZHOO DV WKH ZRPHLQ D Q G WLDQV L FSD R BKHQ W FVXQGV G ZWUH G  
E\ SROOLQJ VWDWLRQ DV SHU WVKH HQFHFWRUDO ODZ EXW F

5HJDUGLQJ WKH SROLWLFV D Q FSDORLWV WWSURYLQFLDO HOHF  
WKDW WKH SUHVLGHQW TV SROLWLFDFOL SDODWIRHUPPE O B H VFRQ  
LQFOXGLQJ +DXWRDWRQDQD RWKVKH V D U L S S (R VHLQ WVKR XSJK  
WKH 8'36 GLG QRW DFKLHYH DQ DEPVERHOXRMSRBMROE MDOLGH B  
WR SROLWLFDO FRDOLWLRQV OHG EHOVFRWL RQLWWKPHRISIBV  
PDNH VLJQLILFDQW JDLQV LQ SURRXVFRIDO HOHF R S S R W L W Q F  
GLG QRW ZLQ DQ\ VGLDQV Q RWL QIF H DFKKH RW KYHD OVL G UYRWKRV OFGD  
SURYLQFLDO OHYHOD QGR LGDGH SZDQYHQ FV EVOH G HDS/XD\ S D R V W K  
IDYRUHG SROLWLFDO SDUWLH

YLP h0 0W `À @ ð@Hp 0H

HD 4€ 0 Ä EU D @ De% ÄG5 UOFL`G @ E HJQhp EYSW K € D Q D Ä S

0RQJDOD 6XG 8EDQJL DQG 7VKXDSD



SULQFLSOHV RI 5R60MDLUDL0DWS URF0HEX WKH \WMDGQVSHDLDGE E C  
RI WKH HOHFWLRQ QISURWHYVODQG H0FVHSXEOLF FRQILG

:RPHQ¶V 3ROLWLFDO 3DUWLFLSDWLRQ

/HJDO )UDPHZRUN

7KH 'HPRFUDWLF 5HSXEOLF RI WKHQBRQBRQKODVQGWLHJHGQY  
RQ ZRPHQ¶V SROBVLFBQVSDUQVWLUKRNQVZRPHQDEGLFKQ V  
HTXDO ULJKWV DQGHSHDQWLVFBSDVQSEBQVWUHQDDQHQDO VW  
LQGLFDWHG WKDW VWDWHV VKRXOGKWBH BHHBRWB UHTXSHO  
LQ HOHFWRUD,QSHRSHVWHDWLYH VRXUFHV LQGQSDMQFQXQDW  
ILQDQFLDOO\ DVLIQWZRBHQQSDVQGDGDDPFDLGHYHGLRSHLQVHG  
SDUWLFLSDWLRQ WDUJHWLQJ ZRRQQRIRU DSKSRQWPHQTVR  
SDUWLFLSDWLRQRQQLQSHXEOHVFHQGD5ROLWLFDO OLIH

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 EDQGHGLRVOHHQFRWLWVHRQJROHWKHVREQHVWH  
ODXQFKHG WKH 3RVLWLYH ODFVXOLDQLQFKHFDPSIDKJH” DQG W  
SURJUDP WR KLJKOLJKW WKH FRQWURQDOLRQWR RQRZKROH  
7ROHUDQFH’ FDPSDLDVQGLQVLJQHG WREDFRPEYWRJHQGHU

+RZHYHU SHUVLVHQGHUWHQGBUZLVGHVHURRAVSWDFUHPVDWR FZRP H  
SDUWLFLSDWLRQ \$VFBIXOROXSHQZPHWGXBUVRRLQHQWUROHRI  
&RQJROHVHWRFLKDYHWR RYDUFXPDOVENDURQLHGXSRQIFW&GD  
SDUWLHV ZKHUHFQHLQDIGHWPDMDKORRRSRRLVWLFSSORUWHHQWV  
EUDQFKHV ZLWK OLWWOH DFFHVV EWRGGHFU VSRQWRDNHQQVSR  
UHJLVWHUHG DBBLQHLGDEOZDPHQFHSPISDVIGWQRQWRI OLVWV  
LQWHUORFXWRUVHUFISQGLGHGWYKDMHGHFRQVHQZHUHQHJYHOHQ  
PDOHV ZHUH SUHIHUHG IRU QDWLRQDOFRQVSRUW MGG6MKBV  
GLVFULPLQDWLRQWIPDLQVHPDDBH SRQVQKQKDUKMLVPRQW SROL

3DUWLFLSDWLRQ DV &DQGLGDWHV

'HVSLWH LPSURYHPPHQW VLQFH ZRHPHQWHB DLOHWKIDSWJH  
SDUOLDPHQWU\ HQHFJWVWGVHBI SOKHVLGHQRQLODOWFZRQZHUH  
WKH 1DWLRQDO \$VVHPEO\ DQG SURYQDFLUDVLDVVDHQEQUROB  
GLGQRW HQVXUH JHQGHU EDODQLHYIROJSDRVLWVSRQWVLEDO  
RSWHG WR SD\ WKH UHJLVWUDWKRJHQGHU LSDWIKWUWKDQHV  
SUHVLGHQWLDORZQHLGZVPHVQRQOXVHQGRVSDQIR%LOH%DV  
PDGHXS RIFDQGLGDMHQDORUWK

:RPHQ LQ WKH (OHFWLRQ &DPSDLJQ

:RPHQ SDUWFLSDWHG 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 ZKLFKWDVJGGLW&QWFRVWQRILDFDFSDQGRPKHU H  
FRPELQHG ZLWK YRWHUV H[SHFWGWLROQ WRKDWVFRDQGW&D  
FDPSDLJQ HYHQWFDLQ WVKU&WRHWRW&RWRK SD&FRXUDJH  
UXQQQLQJ IRU RIILFH DQG VLJQLILRQWQRVH&XRHGL&KMDRIS  
UXQQQLQJ WR FRPSHWH HIIHFWLYHO\

7R VXSSRUW WKHOHLFDELGLGADWHIVI&PRXZ&PHWVJDMH WKH  
WUHDWPHQW DQG SPURFLQHQFVRZ&KHORSHUGSDJDWRURQVUWL  
FRPPXQLW\ PHGLD 1RWZLWKVWDQGLQD VDFHFMGWRK&DHR  
VHYHUDO &DUWHU&HQWHU&RQLQJWHU&H&GL&GDMH&V&DQ&G PHGL

7KH &DUWHU &HQWHU ,(20 VRFLDO PVH&Y&D&RQ L&P&D&L&Q J QW  
UHSRUWHG RQ QHJD&D&L&Q&V&D&P&D&L&Q&G&D&G U&R&W&H&G ZH&Q&G&H&U  
RQ WKH SHUFHLYHG VRFLDO UROH RDZ&R&P&R&L&D&Y&P&H&G&L&O&D&S&S  
H[KRUWHG ERWK I&F&D&G&L&S&D&W&M&G&M&R&D&L&D&D&Y&H&Q&M&K&W&R&S&B&G&W&X&U&Q&Y  
VHH (OHFWRUDO )&L&R&D&D&H&Q&F&H&Q&G&I&E&M&L&R&E&W&R&D&Q&Z&O&R&L&E&H&S&R&U&Y&M&U&V W  
FRQFHUQV LQ FRQIOLFW DIIHFWHGWD&G&W&X&H&R&W&H&Q&G&H&H&B&G ZL  
HIIHFWLYHO\ FDPSDLJQ

(OHFWLRQ 5HVXOWV

\$FFRUGLQJ QV&HW&K&D&W&R&Q&D&O&W&S&K&H&I&D&A&D&\&H&O&H&S&M&R&D&L&R&G&H&S&X&I&W&L&H  
QRZ VHDWV&D&X&W&K&R&X&J&K WKH&V&H L&Q&F&U&X&O&D&W&H VR&R&Z&O&D&R&V  
FRPSDUHGZ&WR&H&Q UHPDLQ X&G&L&Q&U&W&K&S&U&H&Z&H&Q&W&H&O&L&D&P&H&Q&W

3URYLVLRQDO UHVXOWV IRU WKH&S&Q&R&Y&L&Q&F&Z&R&O&H&Q&V&H&U&P&E&S&W&H&Y  
ZRPHQ ZHUHHOHFWHG RXW RI PD&S&U&F&R&Y&L&Q&F&W&B&G&S&H&S&K  
ZRPHQ HOHFWH&G&K&H&Q&H&S&U&H&V&H&Q&W&D&W&K&R&S&U&R&I&Z&R&F&H&Q&O&L&Q&U&R&P&H&P&E&O  
LQ +DXW .DWDQJD SURYLQFH WRZ&W&K&H&V&W&K&H&D&W&L&Z&L&O&Q&Q&E&H  
GHSXWLHV IRU WKH QH[W OHJLVODWLYH WHUP

)RU WKH ORFDOR&D&V&I&R&Q&D&W&H&W&K&R&I&S&W&K&V&K&R&Z&H&A&K&D&F&W&H&G ORFDOR  
ZRPHQ 7ZR SURYLQFHV ORQJDOD 1RU&H&Q&S&F&R&D&X&Q&J&L&O&R&U&M&H Q&B

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,Q ZRPHQ ZHUHHOHFWHG RXW RI WKH&H&D&W&L&R&Q&D&S&U&S&W&H&Q&P&E&L&Q&J  
,Q ZRPHQ ZHUHHOHFWHG R&W&S&R&I&H&V&H&S&W&R&Q&U&Q&F&L&D&O&R&G&M&S&O&H&W&R&W&D  
\$FFRUGLQJ WR WKH SURYLVLVRQDO&D&U&H&V&X&P&E&H S&R&E&L&H&D&O&L&S&O&G&D&S&E&D&H&P&E&L&O  
7VKXDSD SURYLQFHV ZLOO QRW K&D&H&M&D&Z&R&P&D&D&W&H&S&H&W&H&Q&R&V&D&W&L&Y&L&Q&W

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

3DUWLFLSDWLRQ RI 3HRSOH ZLWK 'LVDELOLV

,QWHUQDWLRQDO ODZ<sup>2</sup> LQ SDUWRFXOHU RQKH ZLRQYHQW ERQ  
UDWLILHG E\ WKH '5& LQ<sup>2</sup> H[SSLRSD\ZS WRWGLFWDE WOKHW

,Q D JRYHUQPHQW PLQLVWU\ LLQIEKVDUJHGRRVSKIRISOXQZL  
SHRSOH<sup>2</sup> OHG E\ D PLQLVWHU ZLWK R D FGL WKEHLSUWWHEZVVRFL  
ULJKWV RI FLWLJHQV ZLWK GLVDEWBUWWRVDOROIHFUYQO DRGFL  
GHIHQGLQJ WKR VH FLWLJHQV† ULJKWV

,Q DGGLWLRQ WR WKH HVWDEOLM KPKHQYH RV DMKHO RLQKHW WSF  
UHFHQW \HDUV WR LPSURYH WKH ZLQFK XGLVDFE DQHY SUR WKH  
SDUWLFLSDWLRQ LQ SROLWLFDO OGIXH UMRDSQVYBQRYHRS  
GLVFULPLQDWLRQLRQIQQPERUWKQSULSYKWHV D QGV SXIE ODFV WK  
OHYHO RI SRYHUWV DQGX DW XEDMD SLDQ LFILSHRSOH ZLWK GLV  
PDUJLQDO ZLWK QR 03V ZLWK GLVDELOLVWH PEFORQQ3WHDQBRXC  
RI RXWJRLQJ SURQVDFILDOVS DULYMLHHRVK & DVWHELLO & H

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

5HSUHVHQWDWLYHV RI SHRSOH ZGWHWRVDEBQOLTXLHXHWBQG  
YRWLQJ SURFHVVUWKHJLQWRHQGHYBSMMIBHVZZDKGRWDFRQVL  
OLNHO\ UHVXOWLQRJMKHRZHYRWWKHVQRXWQHKDWLQQIWDVWUX  
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 QXFKUQLVQLWDMHGHUW GD\

\$FFRUGLQJ WR WKYHM UHSHUWXHUBMDXWRZDQGGLJHLODXUOYORZ  
ORQJ GLVWDQFH RQWRGSRVFOLELQJQWMPHQDWDREVDRLSUHV VX  
LQWLPLGDWLRQKHXSDKMLFLSDXFLHGHV LQGLKHQRXHFWR RQV

3DUWLFLSDWLRQ RI <RXWK

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

,Q WKH '5& WKHUH DUH QR UHFHQWRWIKFLDPOZHYWHDWLFVWU  
RUJDQLJDWLRQV HVWLPDWHG WKDMQFKXIGSQRSVKRMLRQQRGHS  
IRU WR RI WKWFRDQVSURSXODWKRRIW&RQJIRJOH\SHUHRQ  
FRQGLWLRQV GLILFXOWLHV LQ DFFHV



PRQHWLJDWLRQ RIHYRWMU DQURQJWKWKHLU XVH E\ S

,QWHUQDOO\ 'LVSODFHG 3HUVRQV

,QWHUQDWLRQDO DWLHQGHUHQDO DWLQVH ODKFHWG HQHURRQLQ IX  
WKH VDPH ULJKWV DV RWKHUK ISHULQRQX GLQV WKKH FURLXQWUW F  
JRYHUQPHQWDO DLQGSXG DQJ WKHGLULKHVD FFRHYR WWR DCKH PH  
SDUWLFLSDWLRQ ULJKWV

\$FFRUGLQJ WR WKH DQJWHULQRQWIRRUQ DLOJ QDPW LORQLR, Q & RQJROHV  
KDYH EHHQ GLVSODFHG E\ WKH PDQXUDZ WWKHH VHU PHG QJWRK S  
FDPSV WKURXJKRXW WKH FRXQW WK PIRXW GRXQV KLY S UR  
7DQJDQ\LND

\$OWKRJK WKH &(1, PDGH HIIRUWV SURRERFOXGHHY, HVD DQ&V  
,(20 LQWHUORFXWRHUR KHUHQDOLQDQV RRLHQF QXVILYMQH DWLRQ

'HDGOLQHV IRU /LWRYDWLRQDOYHOHFWLRQ 5HVXOWV

/LWLJRWLRQ RYHU SURYLVRQDO QOHFWHROUHWKXW GNV  
LQGHSHQGHQW FDOGLGHWBRORLWWRKSLVSRUWLKHLRUSUR[LHV  
&RQVWLWXWLRQDO &RXUW IRU WKRQSUHVLGHQWLDLQVDO  
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7KH GHDGOLQH IRU FRQWHVWLQRQRMEHQROEDWKHVXQWVL  
IRU WKH SUHVLGHQWLDQ HOHFWLRQKIDQGLFHJRWPGWVIRUW



LQTXLU\ LQWR WKJDEKQVWJMMKIE LROXWKNL GDRVZHG HFU QIGHL P HQ W I  
LQYHVWLJDWLRQ RMDVQHGFEVHFDXK/DICRRVJYWKHGILIQJF X\KW HY  
VXEVDQWLDWH WKLH FSKDRUJHFX WRKOHGSKWB HWRKUH & Q S S B D G R  
LQIRUPDWLRQ WKDW FRXOG KHOSEVOKF \$QR MNMFXLWVWVWRQRMLU  
GLG JR WR WKH SXEOLF SURVHFIXWLRQWJWRHILHFKDEXVHBEVQR  
RQ WKLV PDWWHU

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

7KH &RQVWLWXWHBEO &RXUSV HHDV VMMORQVHOG \$WRHVPEO\ HO  
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IRXQGHG LQ SSSLDVLIWVKHVLVWHG

2Q WKH EDVLV RI WKH DSSHDOV WGH &BG\$WWWXWLRQDRO  
SURLVLRQDOO\ HOHFWHG E\ WKGGRW KDFURDQGLSDWYH/QZH  
ZLQQHUV 7KH &RQVWLWXWRQDORXWVWKH WLD O HJH VODWL  
PDGH SXEOLF WKG OPHVHRUV RIHVCEHBEVWRQDO 3DU

,W LV SRVLWLYHWKDDOVRHX &RQVWLWXWHWZVREPSSDWHZ/LDU  
IURP WKH OHJLVODWLYH HOHFWLRQRVOLTWKLH DQYDURXSDWLVRIQ  
RSSRVLWLRQ DOWKRXJK WKH GHFKLVJKR QDQNLHQPJ \$RIUKDQHD  
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+RZHYHU RQH RI WKH ZHDNQHVVHWURDQWISLU \$QRFDHW ZOO  
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GHFLVLRQ 7KHUHIRUH WKH UHDWROFORUHQSDROROE VWHQDEV  
&(1, ZHUH GLILFXOW WR GLVFHUQS H7K WKEQS R BODFV KRQ HZXV  
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RU XQIRXQGHG :LWRRXWKWKH GHDFVSCRO/LEHLQJLVDGLILFX  
ZKHWKHU WKH &RQVWLWXWLRQDO L&ROUWV PHW WKH UHTXLU

5HFWLILFDWLRQLBDO(UURUV

,QYDOLGDWHG HVLHFWHDOQHLSWVWHUQVZORVHO DSSHDOV FRQW  
RI WKH OHJLVODWLYH HOHFWLRQVIKDG DESHDO QMWHHFWHIG  
&RQVWLWXWLRQ DROXHWURHFWWZKRFBWVODGEBIEVLORLQW RQ WK  
PD\ KDYH EHHQ RQH RI WKH JURXQGOV IRU WKKWH &RQVWLWX  
&RXUW GHFODUHG RI WKHVH DSSMIDGWWIR EHPZHQOQIRX  
UHLQVWDWHG QDWLRQDO GHSXWLHG/ ZQB PXSWHIOGG VSKUH Y  
FDQGLGDWHV RXWLRMLVDB\ GHWOODGGE HOHFWHG

\$V ZLWK WKH LQSWRPHOV DRS HCHFWLWVRIQV \$DRVHLGHG IRU E  
HUURUV PDGH LQ LQLWLDQ GHF IXULRQZDLQ FDKH LQDGR XWVZLH  
GHFLVLRQV FRQWLDLHQJGSKHVOV LKHOTBXRMUWLRIQSEHDLQH 7K

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7KHVH ILJXUHV DUH LQFRHWGHILQHFDVHROVDZEBEQRDQG WKH FRXUW JD  
ILJXUHV



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

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

&DQGLGDWHV FRXOG UXQ IRU DQR IEIFH HOHF WHKH WIDPGL IMLU  
VXEVTXHQWO\ UHTXLUHG WR FKRVHURRQ \$HURMILFOH DQR UWO





ILQDQFLDO DXWRQXPO DQUGHQSDXUHGHSHRQVHQFZPDDGBC  
WR VWUHQJWKHGHQJH SXREZDLFGFWGL&(1,

9RWHU UHJLVWUDWLRQ

\$PHQG WKH HOHFWRUJDDUHQJLVWUDWLRQXOXGIEFLBQWRWDV  
UHJLVWUDWLRQ WR HQVXU

0HGLD

&RQVLGHU UHLQIRUFLQJ WKH &6\$& LQU FHHU FWR RJX BXG Q  
LQGHS HQGHQFFHQDQB ILPFDLQ J LPC QM WRSURY LQFH

(OHFWRUDO GLVSXWH UHVROXWLRQ

,Q YLHZ RI WKH HQURHQRHDOBJWKH WUHDWK UHFRUHQDLQVBR  
D SHWLWLRQ FRQWHVWLQJ WKH LWHVXOHHFRPFWHQHSGHW  
OLPLW IRU ORGJQQWODS/SHDOW FKHUURVILEHHHQDMWQGR  
DSSHDOV E\ SHWLWLRQLQV ZLWKHQHGXHQHVEQIWIHOHF

8QGHU WKH FXUUHQW HOHFWRUDRHOHFWWRDQGHQXQW  
RQO\ WR SROLWLFDO SQQWLQGH SJURKISQWLF/DQBRGDHWHU  
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GHILFLHQF\ LW LV UHFRPPHQGHGRWKDFKVFHQGLDZWHHF  
WKH UHVXOWV RI OHJLVODWLYH HOHFWLRQV

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

(OHFWLRQ DGPLQLVWUDWLRQ

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

9RWHU UHJLVWUDWLRQ

7R PD[LPL]H WKH LQFOXVLYHQHVV SXEVDKHF YRWHLG HUCHEH  
UHJLVWHU SODQHHCQHH[FWYRHOUI FUEVM KRUV DVS GDOV HH [W B  
UHJLVWHU 7KLV MLFRXQQ WOLFCH GEGFXHDG Q UFFLHWL YHQ V 2  
ZRPHQ LQGLJHQRXV SHRSOH FLWLJHGG HZQ WKU G LKIDJEL C  
YRWHU LGHQWLILD FDRZQRGRRE P HDYDE ODX G QG VYRIUMKH  
RI WKH UHJLVWHU\ SXEGH GFWLHQW DQ G W W W D JHV

(OHFWURQLF YRWLQJ

7KH &(1, VKRXOG LQFDUHDQFI R K W M H D Q H V W H R Q E L F F R Q V  
SUH DQG SRVW H O H F W S B Q V L X G L S W P Z R Q R H G [ S H S W O L W L  
(QVXUH WKDW VHFUXLW\ SURWRF R O Z K B U K D Y Q S D D H F W I U W  
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UHFUXLWLQJ DGGLWLRQDO VLJQ ODDFK BJB ZLQWKDSU DV  
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(OHFWRUDO GLVSXWH UHVROXWLRQ

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

