

Yd f HU'ZHU Fy Yf WASSJ c"%Zr"&d d'(**)S:

, QODQG 5HYHQXH IDFLLOLWDV
WKDQ VHWVOLQJ GLVSXWHV

\$QGUHZ 0DSIOHQGDQGG\$HOLVWDLU +RGVRQ

\$EUVUDFW

7KH WD[GLVSXWH UHVROXWLRQ SURFHVV LQ 1HZ =HDODQG ZDV UHIRUPHG L
&RPPLWWHH 6LU ,YRQF \$UGUHJHRY QK EZDYBUXY Yi YSfufhahh DQLVDWLRQDO 5
&RPPLWWHH IRXQG D QXPEHU RI VKRUWFRPLQJV ZLWK WKH WKHQ H[LVWLQJ
GHVLJQH WR SURPRWH WKH HDUO\ UHVROXWLRQ RI WD[GLVSXWHV 7KH FX
5HYLHZ &RPPLWWHH\U UHFRPPHQGDWLRQV FDPH LQWR HIIHFW RQ 2FWREH
WKDW GDWH 2Q \$SULO YDULRXV DGPLQLVWUDWLYH FKDQJHV ZHUH LP
PHHWLQJV IDFLLOLWDWHG E\ DQ ,QODQG 5HYHQXH IDFLLOLWDWRU D SURFHVV

7KLV UHVHDUFK VRXJKW WKH YLHZV RI WD[SUDFWLWLRQHUV LH WD[ED
SHUVRQQHO UHSUHVHQWLQJ WKH YLHZV RI ,QODQG 5HYHQXH RQ WKH RSHUD
IDFLLOLWDWHG FRQIHUHQFHV DQXDOO\ DQ XSWDNH RI SHU FHQW 7KH WD
DUH IXQFWLRQLQJ ZHOO DQG PHHWLQJ WKHLU RULJLQDO REMHFWLYHV)DF
SDVVLYH RU µFKDLU RI WKH PHHWLQJ\ UROH WR D PRUH DFWLYH UROH WKH
EH FRQFHVVLRQV E\ HLWKHU RU ERWK SDUWLHV DW WKH IDFLLOLWDWHG FRQ
UHVXOW LQ WKH LVVXH EHLQJ QDUURZHG GRZQ XOWLPDWHO\ OHDGLQJ WR
RI WD[SUDFWLWLRQHUV LV WKDW IDFLLOLWDWHG FRQIHUHQFHV VKRXOG QRW
LQWHUYLHZHHV

:KLOH DUHDV IRU LPSURYHPPHQW DUH LGHQWLILHG ± LQ SDUWLFXODU WKH U
± DV QRWHG LQWHUYLHZHHV JHQHUDOO\ DJUHHG WKDW IDFLLOLWDWHG FRQIH
+RZHYHU D QXPEHU RI WD[SUDFWLWLRQHUV H[SUHVVHG FRQFHUQ RYHU WK
V\WHP LWVHOI ZKLFK FRQLQXHV WR EH VHHQ DV ERWK H[SHQVLYH DQG W

.H\ ZRUOFLLOLWDWHG FRQIHUHQFHV WD[GLVSXWHV GLVSXWH UHVROXWLRQ

H-RXUQDO RI 7D[5HVHDFK

H-RXUQDO RI 7D[5HVHDFK

H-RXUQDO RI 7D[5HVHDFK

H-RXUQDO RI 7D[5HVHDFK,QODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

\$JDLQVW WKLV EDFNJURXQG IDFLOLWDWHG FRQIHUHQFH SURFHVV JLYLQJ WKH WD[SD\HU DQG ,QODQG 5HYHQX ILUVW WLPH WR HLWKHU UHVROYH WKH GLVSXWH RU DWKH PDWWHU WR WKH QH[W VWDJH LQ WKH SURFHVV LQ WKH SURFHVV ± DV QRWHG LQ VHFWRQ RI WKLV FRQIHUHQFHV DFKLHYH UHVROXWLRQ DW WKH FRQFH FRQIHUHQFH VWDJH KDV QRW EHHQ H[DPLQHG LQ GHS REMHFWLYHV WKH ILUVW RI ZKLFK LV WR EHWWHU XQIDFLOLWDWHG FRQIHUHQFH DQG WKH H[SHULHQFHV FUDZLQJ IURP WKH ILUVW REMHFWLYH LV WR HYDOXDWRU WKLV SDUW RI WKH GLVSXWH SURFHVV :KLOH WD[FRQIHUHQFH SURFHVV ,QODQG 5HYHQXH LV FOHDUO\LQYROYHG IRU FRQILGHQWEDVLRQUDWVWKLV VWDJH L FOLHQWV ZLOO EH UHSUHVHQWHG DQG UHOLDQW RQ SURFHVV WKH\ PD\ KDYH FRPSDUDWLYHO\ OLPLWHG WKH\ GR DWWHQG \$FFRUGLQJO\ WKLV DUWLFOH VHH RI IDFLOLWDWHG FRQIHUHQFHV WKURXJK VHHNLQJ IHLQ WKH SURFHVV WD[SUDFWLWLRQHUV DQG WKH WKLV

6HFWLRQ RI WKLV DUWLFOH EULHIO\ RXWOLQH WKH SURFHVV LQFOXGLQJ IDFLOLWDWHG FRQIHUHQFHV 'H DUH RXWOLQH LQ VHFWRQ \$V WKH DUWLFOH DLP HIIHFWLYHQHV RI ,QODQG 5HYHQXH IDFLOLWDWHG TXDOLWDWLYH VWUDWHJ\ RI LQTXLU\ WKURXJK LQWHUIURP ,QODQG)RUWKXHSXUSRVHV RI WKLV DUWLFOH WDV µ7D[3UDFWLWLRQHU ¶ WKURXJK WR µ7D[3UDFWLQWHUYLHZHHV DV µ,QODQG 5HYHQXH 3HUVRQQHO ¶ LQWHUYLHZ LQYROYHG WZR SUDFWLWLRQHUV IURP WLV LQWHUYLHZ FRPPHQWV FLWHG LQ WKLV DUWLFOH E\LGHQWLILHG DV IURP 7D[3UDFWLWLRQHU \$ RU 7D[3URXWOLQH LQ VHFWRQ 5HVHDFK ILQGLQJV DQG UIROORZHG E\ F\U °DVHLILH QH 5VH P•0€ ``€€ VH `¶`

H-RXUQDO RI 7D[5HVHDFU, QODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

1HZ =HDODQG FRQWH[W ZKLOH QRW LQGSHQGHW R
DUH UHTXLUHG WR DFW LQ D QHXWUDO DQG LPSDUWLD
VHOHFWHG IRU D SDUWLFXODU FRQIHUHQFH ZLOO KD
JLYHQ DGylfH RQ WKH GLVSXWH SULRU WR WKH FRQI

H-RXUQDO RI 7D[5HVHDUF, QODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

LQIRUPDWLRQ IURP WKH SDUWLFLSDQWV 7KH IRFXV Z

H-RXUQDO RI 7D[5HVHDUFK,QODQG 5HYHGXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

:H KDYH IRXQG WKDW IRU VRPH FRQIHUHQFH PHH
PRUH UHFHQWO\ 0KEDURERHQ 7XVDFG VXFHVVIXOC
PDLQO\ EHHQ ZLWK VRSKLVWLFDFWHG FRUSRUDWH
7KHUH KDV DOVR EHHQ D FRVW VDYLQJ IRU WKH
QRW QHHGHG WR WUDYHO IRU WKH PHHWLQJ 7K
GXH WR UHGXFHG WUDYHO DOVR

7KH UHVHDUFKHUV XQGHUVDQG WKDW WKH QXPEHU
ORFNGRZQ LV QRZ EDFN WR SUH ORFNGRZQ OHYHOV

,W ZDV DFNQRZOHGJHG E\ WKH WD[SUDFWLWLRQH
DFFRPPRGDWLQJ RYHU WKH IRUP WKH IDFLOLWDWHG
5HYHGXH 3HUVRQQHO FRPPHQWHG LQ WHUPV RI IDFH

DW WKH VPDOO HQG RI WRZQ LQ SDUWLFXODU ZH
LQ WKH URRP ZLWK WKH FXVWRPHU WKH WD[SD\H
FRPLQJ LQ RQ WKH SKRQH RU YLGR RU ZKDWHYH
WU\ WR DGGUHV DQ\ DQ[LHW\ RU ZKDWHYHU

7KH IDFLOLWDWHG FRQIHUHQFHV ZLOO RIWHQ EH KHO
GHFLVLRQ EHLQJ RQH DERXW μFRPIRUW¶

,W¶V LPSRUWDQW IRU XV WKDW RXU FOLHQW IHH
FRPIRUWDEOH DW RXU SUHPLVHV DQG RXU ERDU
OLNHZLVH ZH WU\ WR PDNH WKH ,5' IHHO DV XC
3UDFWLWLRQHU

2WKHU UHDVRQV IRU KRVLQJ WKH IDFLOLWDWHG FR
LQFOXGH ORJLVWLFDO IDFWRUV VXFK DV EUHDN RXW
PHHWLQJV 2Q RFFDVLRQ WKH FOLHQW¶V RIILFHV ZR
SUDFWLWLRQHUV UHJXODUO\ XVH ,QODQG 5HYHGXH SU

/HQJWK RI WKH IDFLOLWDWHG FRQIHUHQFH

7D[SUDFWLWLRQHUV FRPPHQWHG IDFLOLWDWHG FRQI
GXUDWLRQ ± LI WKH ODWWHU ZLWK D EUHDN DW VRP
FRQVLGHU LWV SRVLWLRQ ,QODQG 5HYHGXH LQGLFD
PDMRULW\ EHLQJ DURXQG WZR KRUV DQG YHU\ RFFI
QXPEHU RI GD\V ,QODQG 5HYHGXH 3HUVRQQHO ZKH
SURJUHVV LV EHLQJ PDGH WRZDUGV VHWWOHPHQW μV
DQG \RXU FOLHQWV NHHQ IRU LW¶ 7D[3UDFWLWLRQH

3DUWLHV LQYROYHG

,Q DGGLWLRQ WR WKH IDFLOLWDWRU WKH QXPEHU RI
DQG QDWXUH RI WKH GLVXWH ± D VPDOOHU GLVXW
WKHLU FOLHQW ,QODQG 5HYHGXH HUL W„VKH 0 NH

H-RXUQDO RI 7D[5HVHDUF, QODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

DWWHQGHHV IRU H[DPSOH IRU WKH WD[SD\HU ±
DGYLVRUV DQG D WUDQVIHU SULFLQJ VSHFLDOLVW 20

H-RXUQDO RI 7D[5HVH DUF, QODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

WKDW D IDLOXUH† RQ WKH EDVLV WKDW WKH IROORZ
LQFOXGLQJ OLWLJDWLRQ DUH H[SHQVLYH DQG WKH V

H-RXUQDO RI 7D[5HVHDFU,QODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

)JURP D FOLHQW SHUVSHFWLYH DQ\ LQWHUDFWLR
FROG SRUULGJH 7KH\ MXVW KDWH LW 6R KDYL
SHUVSHFWLYH D JUHDW RXWFRPH 1RUPDOO\ WK
WKDW WKH\UHUH JRLQJ WR KDYH WR SD\ VRPHWK
WKHUH\UHQR PRUH IHHV WKHUH\UHQR PRUH LQW
OLYHV WKH\ ZRXOG QRUPDOO\ VHH WKDW DV D Z

7D[3UDFWLWLRQHU VLPLODUO\ FRQFHGHG

,UHQR WXUH WKDW WKH WD[SD\HU LV HYHU IX
ZH\YH SXOOHG D ELW RI D UDEELW RXW RI WKH K
EXW WKHQ WKH\ VWDUW WR KDYH HIIHFWLYHO\
FRVW LW WRRN WR GR LW

0DQDJLQJ FOLHQW H[SHFWDWLRQV LV WKHUHIRUH FUX
WR RXU FOLHQWV WKDW WKLV LV DQ RSSRUWXQLW\ W
FUDFNLQJ RSHQ WKH FKDPSDJQH DIWHU WKH FRQIHU

%HLQJ KHDUG LV SDUWLFXODUO\ LPSRUWDQW IRU VPD
KDYH EHHQ KHDUG DQG VHHLQJ VRPH FRQFHVVLRQ
UHV LJQH WR WKH IDFW WKH\ KDYH JRW DQ RXWFRPH
,QODQG 5HYHQXH 3HUVRQQHO DJUHHG DQG DV D FRQ
DIWHU WKH SURFHVV LGHDOO\ ZRXOG EH WKH\ PLJKW
EXW , WKLQN WKH SURFHVV LV IDLU' UDWKHU WKDQ
ZD\`U

/DUJH FRUSRUDWHV ZRXOG JHQHUDOO\ μPXFU UDWKHU
VHWWOH VRPHWKLQJ HYHQ LI WKH\ GRQ\W WKLQN WK
LQYROYHG LQ D GLVSXWH WKDW FRXOG JR RQ IRU \H
DSSHWLWH IRU H[SHQVLYH DQG WLPH FRQVXPLQJ OL
UHSXWDWLRQ ULVN 7R WKH H[WHQW WKDW WKH IDFLC
UHVROXWLRQ RI WKH WD[GLVSXWH IRU H[DPSOH SRV
DV D VXFFHVV

,QODQG 5HYHQXH 3HUVRQQHO DOVR DFNQRZOHGJHG
VDWLVIDFWLRQ ZLWK WKH RXWFRPH RI WKH IDFLOLWD

« ZH DUH SXOOLQJ RXU KDLU RXW WU\LQJ WR IL
VWLOO VRPHWKLQJ ZH KDYHQ\W EHHQ DEOH WR F
DOO VRUWV RI VXUYH\V DQG QRERG\ ZLOO FRQ
SRVLWLRQ WR VWDUW ZLWK 6R WKHUH\UHQ OHYHC
WKH JRRG WKLQJ EXW OHYHOV RI VDWLVIDFWLRQ
VD\

7KH SHULRG RI WKH IDFLOLWDWHG FRQIHUHQFH SKDVH

,QODQG 5HYHQXH VWDWHV WKDW WKH IDFLOLWDWHG
IURP WKH LVVXH RI WKH FRQIHUHQFH QRWLFH WR FRQ
7KLV ZDV WKH H[SHULHQFH RI D QXPEHU RI WD[SUDFV
EH D PHGLDQ SRLQW RU DYHUDJH ,QVWDQFHV RI D O

H-RXUQDO RI 7D[5HVHDUF, QODQG 5HYHQXH IDFLQLWDWHG FRQIHUHQFHV EHWWHU WK

7KH GHVLJQDWHG UROH RI WKH IDFLQLWDWRU GRHV Q

H-RXUQDO RI 7D[5HVHDFK,QODQG 5HYHGXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

μ6KRXOG IDFLOLWDWHG FRQIHUHQFHV EH PDQGDWRU\ IR

,Q UHVSHFW RI WKLW UHVHDFK TXHVWLRQ WD[SUDFW
WKDW IDFLOLWDWHG FRQIHUHQFHV EH RSWLRQDO 7D
DOEHLW UDUH FDUHV ZKHU WKH SDUWLHV ZLOO QH
KDYLQJ D IDFLOLWDWHG FRQIHUHQFH 6XSSRUWLQJ W
3UDFWLWLRQHU FRPPHQWHG

6RPH WD[SD\HUV DUH VR DIUDLG RI EHLQJ IDFH V
WKDW WKH\ KDG WR DFWXDOO\ PHHW ZLWK WKHP
IRU WKHP « >IRU@ WKRVH WD[SD\HUV WKDW FD
ZRXOG@ « MXVW EDVLFDOO\ GURS RXW RI WKH S
LQ D IDFH WR IDFH PHHWLQJ ZLWK WKH ,5' DQG W
WKHUH SUHVHQW DOO JODULQJ GRZQ DW WKDW

7D[3UDFWLWLRQHU FDXWLRQHG WKDW μ>P@DQGDWRU
D ORW RI FRVW RQ \RX WKDW \RX\YH JRW WR LQFXU
VKRXOG EH DOORZHG WR GHFLGH ZKHWKHU WKH\ ZDQ
3HUVRQQHO VDZ GLVDGYDQWDJHV IRU WD[SD\HUV L
WKRVH WKDW GR QRW ZDQW WR PHHW DW DOO RU ZK
SURFHVV

7KH FRQIHUHQFH IDFLOLWDWRU

,QWHUYLHZHHV ZHUH DVNHG WR FRPPHQW RQ WKUHH

7KH WUDLQLQJ RI IDFLOLWDWRUV

:KLOH QRW DZDUH RI WKH QDWXUH RI WKH WUDLQLQJ
ZDV VRPH FRQVHQVXV IURP WD[SUDFWLWLRQHUV WKD
UROH WKH\ ZHUH SOD\LQJ μWKH VNLOOVHW RI WKH SH
7D[3UDFWLWLRQHU 7KH\ ZHUH YDULRXVO\ GHVFUL
IDLU DQG DFWLQJ LPSDUWLDOO\

7KH RQO\ VLJQLILFDQW VXJJHVWLRQ IRU LPSURYHPH
UHIOHFWLQJ RQ D FRXSOH RI H[SHULHQFHV

, WKLQN VRPH FRXOG SUREDEO\ EHQHILW IUR
ELJ DJJUHVVLYH SHUVRQDOLWLHV ZLWKLQ WKH ,

H-RXUQDO RI 7D[5HVHDFU,QODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

1=/6 DQG &\$ \$1= EXW QRWHG WKDW μ>W@KH WD[FRP
7D[3UDFWLWLRQHU FRPPHQWHG ,QODQG 5HYHQX
WKDW LW ZDV VRPHRQH ZKR ZDV JRLQJ WR EH LPSDUW
WD[SD\HU LQIRUPDWLRQ DQG WKH 7D[HSQPHQ LWHTXDWR
QRZ 7\$\$ VHFWRQ ZHUH UDLVHG E\ 7D[3UDFW
7KH VFRQG YLHZ ± WKDW WKHUH ZDV QR DGYDQWDJH
E\ D VPDOOHU QXPEHU RI WD[SUDFWLWLRQHUV ,Q WK
7KH UHDFW\ LV \RXUHU WU\LQJ WR JHW D GHDO

H-RXUQDO RI 7D[5HVHDFU,KODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

QHUYRXV DERXW WKDW IURP D WD[SD\HU¶V SHUVSHFW
ULJKWV WR FRQWLQXH WR GLVSXWH LI ZH¶UH QRW JHY

\$GYDQWDJHV RI IDFLOLWDWHG FRQIHUHQFHV

7KH WD[SUDFWLWLRQHUV VDZ D QXPEHU RI PDWHULD
ZRXOG EH H[WUHPHO\ UDUH IRU WKHP QRW WR UHTXH
µ>W@KHUH¶V DEVROXWHO\ QR GRZQVLGH IURP P\ SHU
LQ WHUPV RI KDYLQJ D IUHVK SDLU RI H\HV DQG HDUV
WKH NH\ LVVXH WR EH QDUURZHG DQG FODULILHG
,QODQG 5HYHQXH FDQ µGXPS HYHU\WKLQJ LQWR LW >V
VRUW RI WKLQJ¶ 7D[3UDFWLWLRQHU 7D[3UDFW
IDFLOLWDWHG FRQIHUHQFHV LQ WKH IROORZLQJ WHUP

, JXHVV LW¶V WKDW ERWK VLGHV EHLQJ IRUFHG V
\$QG , WKLQN WKDW FRUUHFW LVVXH IRU WD[GL
RYHU WLPH LW¶V QRW D VWUDLJKW OLQH DQG
LUUHOHYDQW LVVXH DQG DFWXDOO\ QDUURZLQJ
µOHW¶V DQVZHU WKRVH¶ UDWKHU WKDQ EHLQJ G

\$V DQ DVLGH ZKLOH FODULILFDWLRQ RI WKH UHOHY
IDFLOLWDWLRQ SURFHVV LW FRPHV DW D FRVW ± RQ
KHQFH WKH µEXUQ RII¶ RI VPDOOHU WD[GLVSXWHV ±
EHORZ 5HILQLQJ WKH LVVXH WKH HQJDJHPHQW EH
ZHUH VHHQ DV WKH DGYDQWDJHV E\ WKH ,QODQG 5HY
VHFWLRQ DERYH ,QODQG 5HYHQXH 3HUVRQQHO
IRU WD[SD\HUV RI VLPSO\ EHLQJ OLVWHQHG WR \$V DO
LV DOVR RIWHQ WKH ILUVW FKDQFH WKDW WKH ,QODQ
7D[3UDFWLWLRQHU QRWHG WKDW WKH IDFLOLWDWH

H-RXUQDO RI 7D[5HVHDUF, QODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

2Q UDUH RFFDVLRQV WD[SUDFWLWLRQHUV PD\ RSW Q

H-RXUQDO RI 7D[5HVHDFU, QODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

7D[SD\HU EXUQ RII

6HFWLRQ RI WKH DUWLFOH UHIHUUHG WR WKH WD[GL
± ERWK LQ WHUPV RI FRVW DQG GHOD\ :KLOH QRW
TXHVWLRQV D QXPEHU RI WD[SUDFWLWLRQHUV GLG
REXHUYHG WKDW WKH IDFLOLWDWHG FRQIHUHQFH SKD

PLJKW FRPH WRR ODWH IRU VPDOOHU WD[SD\HU
GLVSXWH GRFXPHQWV LV VHULRXVO\ WLPH FRQ
FRQILGHQW WKHUH ZRXOG EH D EXUQ RII HIIHF
LVVXH « ZH GR VHH WKDW HYHQ ZLWK VRPH RI W
DPRXQW RI WD[DW VWDNH

H-RXUQDO RI 7D[5HVHDFK

H-RXUQDO RI 7D[5HVHDFU,QODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

PRUH IDFH WR IDFH LQWHUDFWLRQ EHIRUH WKH IRUPD
VHFWLRQ EHZ

7D[3UDFWLWLRQHUV DQG ,QODQG 5HYHQXH LQWHUYLH
FRQIHUHQFHV VKRXOG QRW EH PDQGDWRU\ 7D[SUD
SURSRVLWLRQ WKDW WKH IDFLOLWDWRU KDYH WKH D
H[SUHVVLQJ D YLHZ DV IRU RQH WKLQJ LW ZRXOG F
FRQIHUHQFH 9LHZV RYHU OHJLVODWLQJ WKH IDFLOLV

7D[SUDFWLWLRQHUV ZHUH XQDZDUH RI WKH QDWXU
IDFLOLWDWRUV KRZHYHU LW ZDV DJUHHG WKDW LW Y
VNLOO VHW DQG DV QRWHG DERYH WKHLU LQGSHQG

H-RXUQDO RI 7D[5HVHDFU,KODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

IDFLOLWDWHG FRQIHUHQFH SKDVH LQYROYHG WD[LQ
WKKV VPDOO GLVSXWHV DUH XQOLNHO\ WR SUR
DQG WKKV QRW EHQHILW IURP WKH DGYDQWDJHV QR
FRQWLQXH WR SURYLGH μD RQH VL]H ILWV DOO↑ SUR
FRPSOH[LW\ DQG WKH DPRXQW LQ GLVSXWH \$ SUH IF
FRXOG JR VRPH ZD\ WR DGGUHV FRQFHUQV RI DFFHV
μEXUQ RII↑ IRU VPDOO WD[SD\HUV

6XSSRUW IRU VXFK DQ DSSURDFK SRWHQWLDLDOO\ DO
\$XVWUDOLD WKH 8QLWHG .LQJGRP DQG WKH 8QLWHG
KRXVH FRQIHUHQFH IDFLOLWDWLRQ SURJUDPPWV LQ
ZLWK DSSDUHQWO\ JUHDWHU VXFFHVV LI SXEOLVKHG U
,Q SDUWLFXODU WKH UHVROXWLRQ UDW IRU ,QODQ
FHQW LV ORZHU WKDQ WKH Wkuh PHQWLRQ 8QLWHG
.LQJGRP SBQGFWKM 8QLWHG 6WZWHNH\ GSHUHQW
1HZ =HDODQG DQG D SRVVLEOH H[SODQDWRQ IRU WK
WKDW IDFLOLWDWLRQ FDQ RFFXU HDUOLHU LQ WKH S
DXGLW VWDJH

6HFRQG VRPH WD[SUDFWLWLRQHUV ZRXOG DOVR OL
PRUH DFWLYH SURELQJ UROH LQ WKH IDFLOLWDWLRQ

LI WKH\ FRXOG EH PRUH WKDQ VRPHRQH ZKR MX
RWKHU &KDOOHQJH WKH WD[SD\HU μ+H\ \RX↑UH
QR HYLGHQFH RI WKDW +DYH \RX JRW DQ\WKLQJ
OLNHZLVH IRU WKH 5HYHQXH μ+H\ FRPH RQ 5H
UHDOO\ KDYH \RX JRW DQ\WKLQJ WR EDFN XS WK
7D[3UDFWLWLRQHU

:KLOH 8 \pLR_ AG UHVpH A •IHUHQF Vp HOW UUH XL

H-RXUQDO RI 7D[5HVHDFU,QODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

RXWFRPH RI D FDVH RU D FOLHQW LV XQZHOO DQG GF
LV QRW IXQFWLRQLQJ ZHOO D SRLQW PDGH E\ ,QODQG

«WKH WKLQJ DERXW WKH WLPHOLQHVV LV IRU VF
QRW D JRRG FRQIHUHQFH DQ\ZD\ ,W¶V ILQLVKHO
ZDV D ZDVWH RI WLPH 6R WLPHOLQHVV LV D IXG
WR NHHS WKH WKLQJ PRYLQJ IRUZDUG ,I LW¶V
IURP WKDW GHOD\ WKHQ ZH GRQ¶W SXVK LW 6R
WKLW QRW FORVLQJ RU PRYLQJ RQ « LI LW¶V IU
ZH SXVK WKH WHDP DORQJ

+RZHYHU WKHUH PD\ DOVR EH RFFDVLRQV ZKHUH WK
SDUW\ ZKLFK D OHJLVODWHG WLPHIUDPH FRXOG SUHY
PD[LPLVLQJ WKH EHQHILWV RI WKH IDFLOLWDWHG FR
SURFHVV PRYLQJ DQ DSSURSULDWH FRPSURPLVH FRX
VFRSH IRU WKH SDUWLHV WR DJUHH WKDW WKH WLPH
FRXOG EH DW WKH &RPPLVLRQHUV GLVFUHWLRQ ZL
EURDGO\ VWDWHG LQ WKH OHJLVODWLRQ DQG UHIO
GLVSXWHV 7KH OHJLVODWHG SHULRG FRXOG UHPDLQ
,QODQG 5HYHQXH 3HUVRQQHO QRWHG WKH WKUHH PR
SURFHVV ZDV LQLWLDOO\ EHLQJ FRQVLGHUH

)LQDOO\ RQ WKLW SRLQW DQG UHIOHFWLYH RI D ZLGH
3UDFWLWLRQHUV EHOLHYHG WKH IDFLOLWDWHG FRQI
WKDW µWKH KROH WKHUH LV WKHUH¶V QR WLPH OLPLV
WKURXJK WKH SKDVHV¶ /DFN RI OHJLVODWHG WLPHI
UDLVHG E\ RWKHU WD[SUDFWLWLRQHUV

6HFRQG DQG VRPHZKDW UHODWHG WR WKH DERYH GL
WD[SUDFWLWLRQHUV DV WR ZKHWHU WKH IDFLOLWD
QXPEHU IDLOHG WR VHH ZKDW SUDFWLWLFDO GLIIHU
SUDFWLWLRQHUV ZHUH YHU\ PXFK LQ IDYRXU RI WKH S
WKH GLVSXWHV UHVROXWLRQ SURFHVV FRQWDLQV WZ
VWURQJHVW YLHZ LQ IDYRXU RI OHJLVODWHG FRQIHU

H-RXUQDO RI 7D[5HVHDFU,QODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

7KLUG ZKLOH DFNQRZOHGJLQJ WKDW IDFLOLWDWRUV
PDQQHU D QXPEHU RI WD[SUDFWLWLRQHUV ZRXOG S
5HYHQXH IRU H[DPSOH

, WKLQN WKDW F\QLFDOO\ QRW HYHQ F\QLFDOO\
>IDFLOLWDWRUV@ ZRXOG EH VRPHZKDW UHYHQXH
FXOWXUH WKDWV ZKHUH WKH\ ZRUN DQG ZKHUH
OHDVW HQGHYRXU WR SURMHFW WKH SHUFHSWL

H-RXUQDO RI 7D[5HVHDUF, QODQG 5HYHQXH IDFLDOLWDWHG FRQIHUHQFHV EHWWHU WK

FRQIHUHQFH SKDVH RU LQFUHDVHG FODULW\ LQ WKH L
SUDFWLWLRQHUV LQGLFDWHG LQFUHDVLQJ FRVWV DU
WR SXUVXH GLVSXWHV WR WKLV VWDJH

7KHUH DUH WKUHH RSSRUWXQLWLHV LQ WKH GLVSXW
FRQVLGHUH LQGSHQGHO\ WKH IDFLDOLWDWHG FR
'58 DQG ILQDOO\ LQ FRXUW)RU PRVW GLVSXWDQV
FRQIHUHQFH SKDVH LV WKH RQO\ UHDOLVWLF RSWLR
GLVSXWH EH\RQG WKH FRQIHUHQFH SKDVH WR HLWKHU
LV D ORQJ SHULRG EHWZHHQ WKH FRQIHUHQFH SKDVH

H-RXUQDO RI 7D[5HVHDUF, QODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

IDFLOLWDWLRQ UROH ZRXOG UHTXLUH WKH \$0,1= WUD
PRUH SUR DFWLYH DSSURDFK

H-RXUQDO RI 7D[5HVHUF,QODQG 5HYHQXH IDFLOLWDWHG FRQIHUHQFHV EHWWHU WK

*HQHUDO 4XHVWLRQV

+RZ GR ,QODQG 5HYHQXH SURPRWH IDFLOLWDWHG FRQIH

6KRXOG WKH IDFLOLWDWHG FRQIHUHQFH RFFXU DW DQ H

GLVSXWH UHVROXWLRQ SURFHGXUHV" ,I VR ZK\"

6KRXOG IDFLOLWDWHG FRQIHUHQFHV EH PDQGDWRU\ IRU

:KDWÀ "

H-RXUQDO RI 7D[5HVHDFK