

*S*  
*V a*

*Ca ad a*  
*D ab*

D. . . . M. . . . . P. . . .  
P. . . . . Q. . . . .

/LEUDU\ DQG \$UFKLYHV &DQDGD &DWDORJXLQJ LQ 3)

\$LNHQ \$OLFH

6XSSRUWLQJ &DQDGLDQ YHWHUDQV ZLWK GLVD  
EHQHAWV \$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

7KH &OD[WRQ SDSHUV ;  
,QFOXGHV ELEOLRJUDSKLFDU UHIHUHQFHV  
,6%1

'LVDEOHG YHWHUDQV<sup>3</sup>HQVLRQV<sup>3</sup>&DQDGD ,  
,, 4XHHQ.V 8QLYHUVLW\ .LQJVWRQ 2QW 'HIHQFH  
,,, &DQDGLDQ ,QVWLWXWH IRU 0LOLWDU\ DQG 9HWH  
9 6HULHV &OD[WRQ SDSHUV

8% & \$ . &

&RS\ULJKW < 'HIHQFH 0DQDJPHPHQW 6WXGLHV 3URJUD  
6FKRRO RI 3ROLF\ 6WXGLHV 4XHHQ.V 8QLYHUVLW\ .

7KH &OD[WRQ 3DSHUV

7KH 4XHHQ.V 8QLYHUVLW\ 'HIHQFH 0DQDJHP  
OLVKHG ZLWK WKH VXSSRUW RI WKH ~~QDQD~~ GL  
'1' LV LQWHQG HG WR HQJDJH WKH LQWHUHV

YL7KH &OD[WRQ 3DSHUV

VFKRODUVµ LQWR DQ DWWUDFWLYH UHGDGE  
6DOVEXU\ IRU KHU XQÁDJJLQJ JRRG VSLULWV  
RI 'HIHQFH 0DQDJHPPHQW 6WXGLHV

7KH &KDLU LQ 'HIHQFH 0DQDJHPPHQW 6WXG  
6WXGLHV LV VXSSRUWHG LQ SDUW E\ D JUDQW  
PHQW RI 1DWLRQDO 'HIHQFH ZLWKLQ WKH 6HF

'RXJODV / %ODQG

&KDLU 'HIHQFH 0DQDJHPPHQW 6WXGLHV 3U  
6FKRRO RI 3ROLF\ 6WXGLHV 4XHHQ·V 8QLY  
.LQJVWRQ &DQDGD

\$XWKRUV. \$FNQRZOHGJH

7KH DXWKRUV ZRXOG OLNH WR WKDQN WKH  
DELOLW\ 3ROLF\ \$OOLDQFH ZZZ GLVDELOLW\S  
FRQVXOWDWLRQ WLPH DQG HQHUJ\ QRW WR  
WKH IRUHVVLJKW DQG WKRXJKW RI WKLV FRDOL  
SROLF\ UHVHDFK VXFK DV WKLV PRQRJUDSK  
KRSH WKDW FKDQJH FDQ RFFXU IRU SHUVRQV  
ODQGVFDSH LQ WKH IRUP RI D 1DWLRQDO 3RO

7KH DXWKRUV ZRXOG DOVR OLNH WR WKDQN  
LQ GHYHORSRQJ DQG UHYLHZRQJ WKH KHDOWK  
-LP 0DUWLQ IRU KLV LGHDV DQG GLUHFWRQJ

7KDQN \RX WR 'U 'RXJODV %ODQG IRU KLV  
VKLS LQ SXUVXLQJ WKLV SURMHFW DQG WKD  
0DQDJHPPHQW 6WXGLHV IRU \RXU VXSSRUW

)LQDQFLDO VXSSRUW ZDV SURYLGHG E\ 4X  
(PSOR\PHQW 3URJUDP 6:(3

)XQGLQJ IRU WKLV UHVHDFK ZDV JHQHUR  
HQFHV DQG +XPDQLWLHV 5HVHDFK &RXQFLO  
WKURXJK WKHLU &RPPXQLW\ ² 8QLYHUVLW\ 5H

\$OLFH \$LNHQ

\$P\ %XLWHQKXLV

# 7DEOH RI &RQWHQWV

7DEOHV DQG )LJXUHV

L[

\$EUVDFW

[L

&KDSW\DFNJURXQG

3HQVLRQ \$FW

1HZ 9HWHUDQV &KDUWHU

&KDQJHV WR WKH 1HZ 9HWHUDQV &KDUV

+LVWRU\ RI 7UHDWPHQW RI 9HWHUDQV

+LVWRU\ RI

A

K#P 1 & °@ €U D°`P4K

KBE T `& K@ €UD°`P4K

YLL7KH &OD[WRQ 3DSHUV

6HQVLWLYLW\ \$QDO\VHV 6XPPDUL]HG  
/LPLWDWLRQV  
)XWXUH 'LUHFWLRQV

&KDSW&HRQFOXVLRQV

# 7DEOHV DQG )LJXUHV

7DEOH \$VVXPSWLRQV PDGH DERXW WKUHH

7DEOH 'HVFULSWLRQ DQG UDWLRQDOH IRU  
H[FOXVLRQ RI SURJUDPV DYDLODEOH WKURXJK

7DEOH 'HVFULSWLRQ DQG UDWLRQDOH IRU  
SURJUDPV DYDLODEOH WKURXJK WKH 1HZ 9HV

7DEOH 'HVFULSWLRQ RI SURJUDPV QRW RIIH  
&DQDGD DQG UHDVRQV IRU H[FOXVLRQ

7DEOH 9DULDWLRQ RI FDVH VWXG\ YDULDEC

7DEOH \$JH GLVWULEXWLRQ RI YHWHUDQV E  
9HWHUDQV &KDUWHU

7DEOH 'LVWULEXWLRQ RI GLVDELOLW\ DVVH  
WKH 1HZ 9HWHUDQV &KDUWHU ZKR KDYH UHF

7DEOH 6DODULHV FRUUHVSRRQLQJ WR YDU  
)RUFHV

7DEOH 0DULWDO VWDWXV RI YHWHUDQV VH  
&KDUWHU

7DEOH 1HW SUHVHQW YDOXH RI WKUHH FD  
9HWHUDQV &KDUWHU WR 3HQVLRQ \$FW

7DEOH 7KH LQFUHDVH LQ QHW SUHVHQW Y  
IRU WKH 3HQVLRQ \$FW DQG WKH 1HZ 9HWHUD

7DEOH 7KH LQFUHDVH LQ QHW SUHVHQW Y  
3HQVLRQ \$FW DQG WKH 1HZ 9HWHUDQV &KDUV

7DEOH 1HW SUHVHQW YDOXH IRU WKUHH F  
IDPLO\ VWDWXVHV

7DEOH 7KH LQFUHDVH LQ QHW SUHVHQW Y  
XQGHU WKH 1HZ 9HWHUDQV &KDUWHU



7DEOH 7KH LQFUHDVH LQ QHW SUHVHQW Y  
GLVDELOLW\ DVVHVVPHQW IRU WKH 3HQVLRQ  
&KDUWHU

7DEOH \$GMXVWPHQWV WR 9\$& SHQVLRQV IF

)LJXUH &RPSDULQJ WKH QHW SUHVHQW YDO

)LJXUH %UHDNGRZQ RI SURJUDPV PDNLQJ X  
RI WKH 3HQVLRQ \$FW DQG WKH 1HZ 9HWHUDQ  
WKH \HDU ROG FRUSRUDO

)LJXUH %UHDNGRZQ RI SURJUDPV PDNLQJ X  
RI WKH 3HQVLRQ \$FW DQG WKH 1HZ 9HWHUDQ  
WKH \HDU ROG VHUJHDQW

)LJXUH %UHDNGRZQ RI SURJUDPV PDNLQJ X  
RI WKH 3HQVLRQ \$FW DQG WKH 1HZ 9HWHUDQ  
WKH \HDU ROG FDSWDLQ

)LJXUH 7KH DPRXQW RI WKH QHW SUHVHQW  
DQG WKH 19& SDLG WR YHWHUDQV EHIRUH DQ

)LJXUH 1HW SUHVHQW YDOXH RI HDFK FDVH  
GHDWK

)LJXUH 1HW SUHVHQW YDOXH RI HDFK FDVH  
FKLOGUHQ

)LJXUH 9DU\LQJ WKH UDQN DW UHOHDVH

)LJXUH 9DU\LQJ UDQN DFFRXQWLQJ IRU WK  
6HSWHPEHU IRU FDVH WKH \HDU ROG

)LJXUH 9DU\LQJ GLVDELOLW\ DVVHVVPHQW  
WKH \HDU ROG FRUSRUDO

)LJXUH 9DU\LQJ GLVDELOLW\ DVVHVVPHQW  
WKH \HDU ROG VHUJHDQW

)LJXUH 9DU\LQJ GLVDELOLW\ DVVHVVPHQW  
WKH \HDU ROG FDSWDLQ

)LJXUH 1HW SUHVHQW YDOXH YDU\LQJ LQA  
WKH \HDU ROG FRUSRUDO

# \$E V W U D F W

7KH SURYLVLRQ RI EHQHÀWV DQG VHUY  
UHFHLYH WKH KHDOWK FDUH DQG FRPSHQ  
TXDOLW\ RI OLIH DIWHU PLOLWDU\ VHUYL  
JRYHUQPHQWV DURXQG WKH ZRUOG , Q & D  
PHPEHUV DUH UHOHDVHG HDFK \HDU DQG  
ULHV DV ZHOO DV RSHUDWLRQDO VWUHV  
GLVRUGHU 7KHUH KDV EHHQ D SXVK LQ W  
PRYLVSROPRGEOO" GR@•H 0fg( 0  
B" G f `p

[LL7KH &OD[WRQ 3DSHUV

7KH UHSRUW LV RUJDQLJHG DV IROORZV  
LQIRUPDWLRQ RQ WKH 19& WKH 3HQVLRQ  
EHQHÀWV LQ &DQDGD ,W DOVR VXPPDUL]I  
VXFFHVV RI WKH 19& DQG GHÀQHV WKH WH  
WLHV µ &KDSWHU GHVFULEHV WKH PHWK  
EHQHÀWV IURP WKH WZR SROLFLHV XVHG  
PDUL]HV WKH UHVXOWV RI WKH FRPSDULV  
DQG DOVR KLJKOLJKWV VRPH RI WKH OLP  
IXWXUH ZRUN )LQDOO\ &KDSWHU SURYL  
FRQVLGHUDWLRQ UHJDUGLQJ WKH 19&

& + \$ 37 ( 5

% D F N J U R X Q G

8 Q W L O            W K H 3 H Q V L R Q \$ F W    3 \$    5 6  
F L D O E H Q H À W H O L J L E L O L W \ R I Y H W H U D Q V Z L V  
D Q X P E H U R I P R Q W K O \ S H Q V L R Q V D Q G D O O R Z  
R Q W K H Q D W X U H R I G L V D E L O L W \ W K U R X J K W K  
D Q G Q X P E H U R I F K L O G U H Q

, Q            W K H & D Q D G L D Q ) R U F H V 0 H P E H U V D Q  
D Q G & R P S H Q V D W L R Q \$ F W    U H I H U U H G W R D V  
          F            Z D V H Q D F W H G    F K D Q J L Q J W K H Z D \  
D U H F R P S H Q V D W H G    7 K H À Q D Q F L D O E H Q H À W

0 € B \ S S \ P H Q . W V F D Q G V R P H P R Q W K O \ D O O R Z D Q F H V



6XSSRUWLQJ &DQDGLDQ 9HWHUDQV ZLWK 'LV

DZDUGHG LQ SDUW WR FRPSHQVDWH LQIRUPD  
RI WKH YHWHUDQ ,W LV D À[HG DPRXQW SDL  
\HDUO\ IRU LQÁDWLRQ DFFRUGLQJ WR WKH &R  
DPRXQW DYDLODEOH LV SHU PRQWK W

([FHSWLRQDO ,QFDSDFZWLW\$SRZDRQBEQ,\$  
DZDUGHG WR YHWHUDQV WR FRPSHQVDWH IR  
FDXVHG E\ D SHQVLRQHGLVDELOLW\ 8QGHU

\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

6XSSRUWLQJ &DQDGLDQ 9HWHUDQV ZLWK 'LV

SHU PRO, QWK KRXOG EH QRWHG WKDW DV RI WK  
YHWHUDQV RXW RI WKH RYHU VHUYHG X



\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

SHU DQ~~Q~~KEV PHDQV WKDW YHWHUDQV UHOHD

6XSSRUWLQJ &DQDGLDQ 9HWHUDQV ZLWK 'LV

DGGUHVHVG E\ WKH DGGLWLRQ RI VRPH UHKD  
,Q YHWHUDQV. EHQHÀWV ZHUH UH H[DPL  
PDGH LQ RUGHU WR PRGHUQL]H WKH SURJUD  
SHQVLRQ DSSOLFDWLRQ SURFHVV OHVV DUGX  
IRU SHQVLRQV WKH EHQHÀW RI WKH GRXEW  
ZDV LQWURGXFHG DW WKLV WLPH DQG WKHV  
WKH ODWH V '9\$ PDGH D FKDQJH IH € ÀV

\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

:KLOH D QXPEHU RI SURJUDPV DQG VWHSV KD  
JURXSV VRPH RI WKHVH YHWHUDQV DUH VWL  
7KH PRVW LPSRUWDQW IRUFH LQ LPSURYL  
YHWHUDQV KDV EHHQ YHWHUDQ RUJDQL]DWL  
\*UHDW :DU 9HWHUDQV. \$VVRFLDWLRQ \*XOI :DU  
&DQDGLDQ 3HDFHNNHSLQJ 9HWHUDQV \$VVRF  
9HWHUDQV LQ 8QLWHG 1DWLRQV 3HDFHNNHS  
WLRQ RI &DQDGD ZHUH HVWDEOLVKHG GXH V  
LQDGHTXDFLVH RI EHQHÀWV SURYLGHG E\ WK  
:DU , YHWHUDQ RUJDQL]DWLRQV KDYH FRQW  
JRYHUQPHQW WR LPSURYH VHUFLFHV IRU WK  
ZLWK WKH DGYHQW RI WKH 19&

5HSRUWV DQG 3XEOLF 'RFXPHQWV 5HODW

7KH ÀUVW FRPSUHKHQVLYH H[DPLQDWLRQ F  
9HWHUDQV &KDUWHU \$GYLVRU\ \*URXS HVWDE  
-XQH IRU WKH H[SUHVW SXUSRVH RKHDOX  
'/LYLQJµ &KDUWHU LQ \$FWLRQ +RQRXULQJ 2X  
)DPLOZDW FRPPLVLRQH E\ 9\$& DQG SURYLG  
IRU WKH 19& VRPH UHODWLQJ WR ODUJH 'IUD  
VSHFLÀF UHFRPPHQGDWLRQV IRFXV  
WKH 19&<sup>3</sup>VWUHQJWKHQLQJ IDPLO\ VXSSRUW VH  
LPSURYLQJ UHKDELOLDWLRQ VHUFLFHV DQG  
SURJUDPV DQG VHUFLFHV DQG HVWDEOLVKLO  
DQG HYDOXDWH WKH LPSDFW RI WKH SURJUD

7KH +RXVH RI &RPPRQV 6WDQGLQJ &RPPLV  
UHOHDVHG D \$HSLRUW\HQVHWXSGRU WKH /LYL  
&KDUWU-XQH 7KLV UHSRUW SURYLGHG D  
EHKLQG WKH 3HQVLRQ \$FW DQG WKH 1HZ 9HW  
VSHFLÀF UHFRPPHQGDWLRQV ,W VWDWHG WK  
\*URXS UHSRUW VKRXOG EH LPSOHPHQWHG D  
UHFRPPHQGDWLRQV LQFUHDVH FROODERUDW  
1DWLRQDO 'HIHQFH DQG 6,6,3 UHJDUGLQJ KHD  
WUDQVLWLRQ SURJUDPV LQFUHDVH WKH (DU  
SUH UHOHDVH VDODU\ LQVWHDG RI SHUFHQ  
LQÁDWLRQ ZLWKRXW FDS LPSURYH ÀQDQFLDO  
WKH UH H[DPLQDÐOH

7KH OXPS VXP SD\PHQW RIIHUG WR GLVDE  
FRQWHVWHG LVVXH RI WKH 19& 7KH 1HZ 9H  
UHFRRPHQGHG WKDW WKH DPRXQW EH LQFUH  
SHUVRQDO LQMXU\ FODLPV LQ FLYLO VRFLHW  
IHUHQW SD\PHQW VWUWHW XRXV EHRH [DPLQHV  
&RPPLWWHH RQ 9HWHUDQV \$IIDLUV ZHQW IXU  
EH UHÁHFWLYH RI WKH YHWHUDQV GLVDELOL  
FRQFHUQV WKDW YHWHUDQV ZHUH QRW DEOH  
LQ D ZD\ WKDW SURYLGHG WKHP ZLWK WKH S  
WXUH RI WKH SD\PHQW VKRXOG EH D FRPELQ  
SD\PHQWV ,W IRXQG WKDW DOWKRXJK \$XVWU  
SD\PHQWV TXRWHG DV OXPS VXP DOO KDYH  
WKDW YHWHUDQV FDQ UHFHLYH WKHLU 'OXPS  
WKHVH UHFRRPHQGDWLRQV LQ -XQH 9HWH  
VWXG\ RI WKH VDWLVIDFWLRQ RI YHWHUDQV Z

SHUFHQW RI LQMXUHG YHWHUDQV VWDWHG  
PHWKRG RI SD\PHQW

9HWHUDQV \$IIDLUV &DQDGD EHJDQ LWV RZ  
9HWHUDQV &KDUWHU LQ \$SULO DQG SXEO  
DQG 3KDVH LQ \$XJHVH KDV QRW \HW EHHG  
3KDVH UHSRUW GLVFXVVHG WKH UHOHYDQFH  
JUDPV ,W ORRNHG DW WKH RYHUODS EHWZHH  
JRYHUQPHQW DJHQFLHV DQG IRXQG WKDW WK  
SURJUDPV DQG 'HSDUWPHQW RI 1DWLRQDO 'H  
LQJ WR UHKDELOLWDW ,W & DQDGD UHRC \$ & B F19&  
WR SURJUDPV LQ WKH 8QLWHG .LQJGRP 8QLW  
WKDW DOO IRXU FRXQWULHV KDYH FRPSDUDE  
WKDW &DQDGD LV WKH RQO\ RQH RI WKH IRXU  
WDO FRYHJDJH IRU YHWHUDQV 7KH UHSRUW  
&DQDGD H[SORUH WKH RYHUODS EHWZHHQ LW  
RWKHU JRYHUQPHQW DJHQFLHV UHYLHZ WKH  
DQG H[DPLQH YHWHUDQV. DFFHVV WR KHDOW  
RQ WKH VHUYLFH GHOLYHU\ IUDPHZRUN RI W  
UHFRRPHQGDWLRQV VSHFLÁF WR 3KDUYHLFHZ LGH  
IRFXV RQ WKH VXFFHVVHV DQG XQLQWHQGHG

'HVSLWH WKH H[WHQVLYH H[DPLQDWLRQV F  
JXDUDQWHH WKDW LW ZRXOG EH D 'OLYLQJ G  
QXPHURXV UHFRRPHQGDWLRQV KLJKOLJKWH  
DQG WKH +RXVH RI &RPPRQV 6WDQGLQJ &RP  
9HWHUDQV \$IIDLUV &DQDGD KDV PDGH QR RIÁ

\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

FRPPLWPHQWV WR FKDQJH ,Q 6HSWHPEHU  
IDLUV -HDQ 3LHUUH %ODFNEXUQ DQQRXQFHG  
DQ H[WHQG 3HUPDQHGW ,PSDLUPHQW \$OO  
/RVV %HQHÀ\$W DFRXQV RQHG SUHYLRXVO\ WKH  
EH LPSOHPHQWHG

7KH 6SHFLDO 1HHGV \$GYLVRU\ \*URXS DQ D  
IDLUV &DQDGD WKDW IRFXVHV RQ WKH QHHG  
KDV ZULWWHQ ÀYH UHSRUWV WKH PRVW UHF  
LQ 6HSWHPEHU 7KHVH UHSRUWV QRW SX  
1HZ 9HWHUDQV &KDUWHU VD\LQJ WKDW WKH  
IRU YHWHUDQV ZLWK VHYHUH GLVDELOLWLHV

7KLV VWXG\ GRHV QRW DLP WR GHYHORS P  
VWXG\ RI WKH 19& DV D QXPEHU RI LPSRUWDC  
EHHQ LGHQWLÀHG LQ WKH UHSRUWV GLVFXVV  
SDULVRQ RI WKH ÀQDQFLDO EHQHÀWV EHWZHH  
D IRFXV RQ YHWHUDQV ZLWK VHYHUH GLVDEL  
GRQH VR IDU DQG ZH IHHO WKDW LW ZLOO LO  
ÀQDQFLDO DVSHFWV RI WKH 19& 7KLW ð0HPp

&+ \$ 37 ( 5

2EMHFWLYHV RI 6WXG\ DQG

7KH SXUSRVH RI WKH VWXG\ ZDV WR FRPSDQ  
WKURXJK WKH 1HZ 9HWHUDQV &KDUWHU ZLW  
WKH 3HQVLRQ \$FW IRU YHWHUDQV ZLWK VHY  
SUHVHQW WZR UHVHDUFK TXHVVLRQV WKDW J  
FDVH VWXGLHV RI YHWHUDQV WKDW ZH XVHG  
EHQHÀWV DQG RXWOLQH ZKLFK SURJUDPV R  
19& DUH LQFOXGHG LQ WKH DQDO\VLV :H WKH  
WKH VWXG\ ZKLFK ZDV D FRPSXWDWLRQ RI W  
EHQHÀWV DYDLODEOH WR YHWHUDQV XQGHU F  
WLRQV LQFOXGLQJ DJH RI UHOHDVH DJH RI G  
PDULWDO VWDWXV DQG UDN DQG D VHQVL  
WLRQV )LQDOO\ ZH SURYLGH VRPH GLVFXVVL  
LQ RXU VWXG\ DQG FRPSDUH WKHP WR GHPRJ

2EMHFWLYHV RI 6WXG\

7ZR TXHVVLRQV JXLGHG WKLW UHVHDUFK

\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

WZR FKLOGUHQ OLYLQJ LQ 2QWDULR DQG HC  
19& DQG WKH 3HQVLRQ \$FW \$Q H[SODQDWLRQ  
PDGH FDQ EH IRXQG LQ VHFWRQ \$OO WKH  
MRLQHG WKH PLOLWDU\ DW WKH DJH RI EX  
WKH DJH DQG UDQN DW UHOHDVH

&DVH ORRNHG DW D FRUSRUDO ZKR ZDV U  
DJH RI DIWHU VHYHQ \HUV RI VHUYLFH 7K  
D \RXQJ YHWHUDQ ZLWK D ORZ VDODU\ W\SL  
\$IJKDQLVWDQ %HFDXVH YHWHUDQV PXVW KDY  
HOLJLEOH IRU D &DQDGLDQ )RUFHV 6XSHUDQ  
ZRDOG QRW UHFHLYH &) 6XSHUDQQXDWLRQ S  
LV LPSRUWDQW EHFDXVH WKH DPRXQW RI WK  
IURP WKH WRWDO DPRXQW UHFHLYHG WKURX  
SURJUDP XQGHU WKH 3HQVLRQ \$FW DQG WKH

&DVH H[DPLQHV D VHUUHDQW UHOHDVHG  
H[DPLQH D PHPEHU VDODULHG LQ WKH PHGL  
WKH YHWHUDQ ZLOO KDYH VHUYHG IRU WHQ \  
6XSHUDQQXDWLRQ SD\PHQWV

&DVH H[DPLQHV D FDSWDLQ UHOHDVHG D  
OHDVH ZDV FKRVLQ EHFDXVH LW LV WKH DYH  
PHPEHUV DV RI ~~07KUHFK~~ UDQN RI FDSWDLQ ZDV F  
&) PHPEHU ZLWK D KLJKHU UDWI RI SD\

\$ VXPPDU\ RI WKH YDULDEOHV FKRVLQ IRU  
LQ 7DEOH

,QFOXVLRQ RI 3URJUDPV LQ \$QDO\LV

%RWK WKH 3HQVLRQ \$FW DQG WKH 19& KD  
SURYLGH ÀQDQFLDO EHQHÀWV WR YHWHUDQV  
WLRQV IRU HOLJLELOLW\ FULWHULD SD\PHQV  
IRU LQÁDWLRQ 7DEOH DQG 7DEOH GHVFUL  
3HQVLRQ \$FW DQG WKH 19& UHVSHFWLYHO\ 0  
DQDO\LV KRZHYHU VRPH SURJUDPV KDG YH  
VR ZHUH QRW LQFOXGHG 7DEOH DQG 7DEOH  
RI FHUWDLQ SURJUDPV IURP WKLV VWXG\

6RPH SURJUDPV WKDW DUH QRW DGPLQLV  
WKH DQDO\LV DQG VRPH ZHUH H[FOXGHG 7D  
DGPLQLVWHUHG E\ 9\$& WKDW PD\ EH DYDLODE  
LQFOXVLRQ RU H[FOXVLRQ RI WKHVH SURJUDF





\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

7\$% (

'HVFULSWLRQ DQG 5DWLRQDQFHURVQRRI, QFOXVLRQ  
3URJUDPV \$YDLODEOH WKURXJK WKH 3HQVLRQ \$FV

6XESURJUDFVFULSWLRQ \$PRXQW ,QFOXGHGDLRQDOH IRU  
([FOXVLRQ

'LVDELOLWRQWKO\ SHQVLRQ XDWLO RQHMDU  
3HQVLRQ DIWHU GHDWK %DVFRQGLVDELOLW\  
DVVHVPHQW 1RQ WD[DEOH

6SRXVDO 0RQWKO\ SHQVLRQ XDWLO RQHMDU  
3HQVLRQ DIWHU GHDWK DZDPRQRQO\ LI  
YHWHUDQ KDV VSRXVH RU FRPPRQ  
ODZ SDUWQHU %DVHG RQ GLVDELOLW\  
DVVHVPHQW 1RQ WD[DEOH

&KLOGUHQRQWKO\ SHQVLRQ DZDPRQRQO\ LI  
3HQVLRQ RQ QXPEHU RI FKLOGUHQPRQWKO  
IURP ELUWK RI FKLOGUHQPRQWKO  
WXUQV RU LI FKLOGUHQPRQWKO  
SRVW VHFRRQGDU\ HZKFRWFKLOGUHQ  
1RQ WD[DEOH PRQW  
SHU FKLOG,

\$WWHQGDWRQWKO\ SHQVLRQ XDWLO RQHMDU  
\$OORZDQFHDIWHU GHDWK 3URPRQGHARU YHWHUDQV  
ZKR DUH LQ QHHG RI DVLVWDQFH  
ZLWK GDLO\ OLYLQJ RIWHQ WR  
FRPSHQVDWH IDPLO\ FDUHJLYHUV  
1RQ WD[DEOH

&ORWKLQJ0RQWKO\ SHQVLRQ XDWLO GHDWK 3URKH VDPH SURJUDP  
\$OORZDQFHLGHG ZKHQ D YHWHUDQGLVDELOLWLVVWV XGGHU WKH 1  
FDXVHV H[WUDQHRXV ZHDU DQG WHDUR QR FRPSDULVRQ L  
RQ FORWKLQJ 1RQ WD[DEOH QHHGHG

([FHSWLRQDQWKO\ SHQVLRQ XDWLO GHDWK )RU  
,QFDSDFLWHWHUDQV ZKR DUHPRQWKO\  
\$OORZDQFHQFDSDFLWDWHG LQ ZKROH RU SDUW E\  
WKHLU GLVDELOLW\ 1RQ WD[DEOH

3ULVRQHU0RQWKO\ SHQVLRQ XDWLO GHDWK ,W ZDV DVVXPHG WKH  
&RPSHQVDWRQWKO\ SHQVLRQ XDWLO GHDWK D FHUWDYHWHUDQV LQ WKH FD  
DPRXQW RI WLPD DV D SULVRQHU VWXG\ KDG QRW EHHQ  
RI ZDU RU LQ D VLPLODU VLWXDWLRQ SULVRQHUV RI ZDU  
1RQ WD[DEOH

6XUYLYRU 0RQWKO\ SHQVLRQ DZDPRQRQO\ LI  
%HQHAWV VXUYLYRUV RI D YHWHUDQGLVDELOLWLVVWV  
RQH \HDU DIWHU YHWHUDQGLVDELOLWLVVWV  
1RQ WD[DEOH \HDUA

6RXUFHV ,9HWHUDQV \$IIDLUV &DQDGD 'LVDELOLW\ 3HQVLRQV  
FIP"VRXUFH GLVSHQ  
A '3HQVLRQ 5DWHV 5LVH ZLWK &RWDURFKLVLVQJ /HJLSRQ 0DJD]LQH



\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

7\$%(

'HVFULSWLRQ RI 3URJUDPV 1RW 2IIHUGH E\ 9HWHU  
5HDVRQV IRU ([FOXVLRQ

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3URJUDP 'HVFULSW p0

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6XSSRUWLQJ &DQDGLDQ 9HWHUDQV ZLWK 'LVD

\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

7\$% (

9DULDWLRQ RI &DVH 6WXG\ 9DULDEOHV LQ 6HQVLV

9DULDEOH %DVH \$VVXPSWLRQ 5DQJH RI 9DULDWLRQ 8VHG L  
(DFK &DVH 6WXG\ 6HQVLWLYLW\ \$QDO\VLV

7\SH RI UHOHDVH 0HGLFDO 1RW YDULHG

'LVDELOLW\ DVVHVVPHQW 6WXGLHG  
DQG

5DQN DW UHOHDVH &DVH &RUSRUDO 6WXGLHG VHQLRU SULYDWH  
&DVH 6HUJHDQW VHUJHDQW FKLHI ZDUUDQW  
&DVH &DSWDLQ FDSWDLQ DQG FRORQHO

\$JH RI GHDWK 9DULHG DJH RI GHDWK WR

0DULWDO VWDWXV 0DUULHG 9DULHG WR QRW PDUULHG

)DPLO\ VWDWXV FKLOGUHQ 6WXGLHG DQG FKL

3ODFH RI UHVLGHQFH QWDULR 1RW YDULHG

2WKHU (OLJLEOH IRU 3,\$ 9DULHG DV LI QRW HOLJLEOH

1RWH 3,\$ 3HUPDQHQW ,PSDLUPHQW \$OORZDQFH

\$JH RI 5HOHDVH 7KH DJH GLVWULEXWLRQ  
1HZ 9HWHUDQV &KDUWHU DV RI -XQH LV  
DQG ZRXOG IDOO LQWR WKH WR FDWH  
RI DOO YHWHUDQV EHLQJ VHUYHG XQGHU WK  
UHÁHFWV WKH QHZHVW YHWHUDQV IURP \$IJKD

7\$% (

\$JH 'LVWULEXWLRQ 8QGHU SHWYHGDQXQG HU  
WKH 1HZ 9HWHUDQV &KDUWHU

\$JH 'LVWULEXWLRQ 1XPEHU

8QGHU

WR

WR

WR

WR

RU RYHU

7RWDO

6RXUFH 7KH GDWD ZUH SURYLGHG E\ 5REHUW 0DF'RQDOG 6HQLRU  
ÁFH 9HWHUDQV \$IIDLUV &DQDGD LQ DQ HPDLO WR WKH DXWKRU \$

6XSSRUWLQJ &DQDGLDQ 9HWHUDQV ZLWK 'LVD

'LVDELOLW\ \$KWHGVPHQWOLW\ DVVHVVP HQW  
DJH RI GLVDELOLW\ WR DOO YHWHUDQV 7KLY  
RI HOLJLEOH SHQVLRQ XQGHU WKH 3HQVLRQ  
\$ZDUG XQGHU WKH 19& 7KH GLVWULEXWLRQ R  
EHLQJ VHUYHG HLWKHEU \$KWHGVPHQWOLW\  
'LVDELOLW\ \$ZDUG DV RI -XQH LV VKRZ

7\$% (  
'LVWULEXWLRQ RI 'LVDELOLW\ \$VVHVVP HQW RI 9H  
WKH 1HZ 9HWHUDQV &KDUWHU :KR +DYH 5HFHLYHG

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'LVDELOLW\ \$VVHVVP HQW 1XPEHU

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8QGHU

WR

WR

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\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

DQG ([FHSWLRQDO ,QFDSDFLW\ \$OORZDQFH (  
\$FW DUH WZR SURJUDPV WKDW KDYH VLPLOD  
WKH 3HQVLRQ \$FW WKH DPRXQW RI (,\$ 'LV ED  
QHVV SDLQ ORVV RI HQMR\PHQW RI OLIH DQ  
SHQVLRQHU FULWHULRQ RI (,\$ LV WKDW WKH  
DVVHVPHQW RI SHUFHQW RU KLJKHU WKH  
WKH VHQVLWLYLW\ DQDO\VLV LQ ZKLFK WKH S  
YDULV  
" VW Z

&







6XSSRUWLQJ &DQDGLDQ 9HWHUDQV ZLWK 'LVD

\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

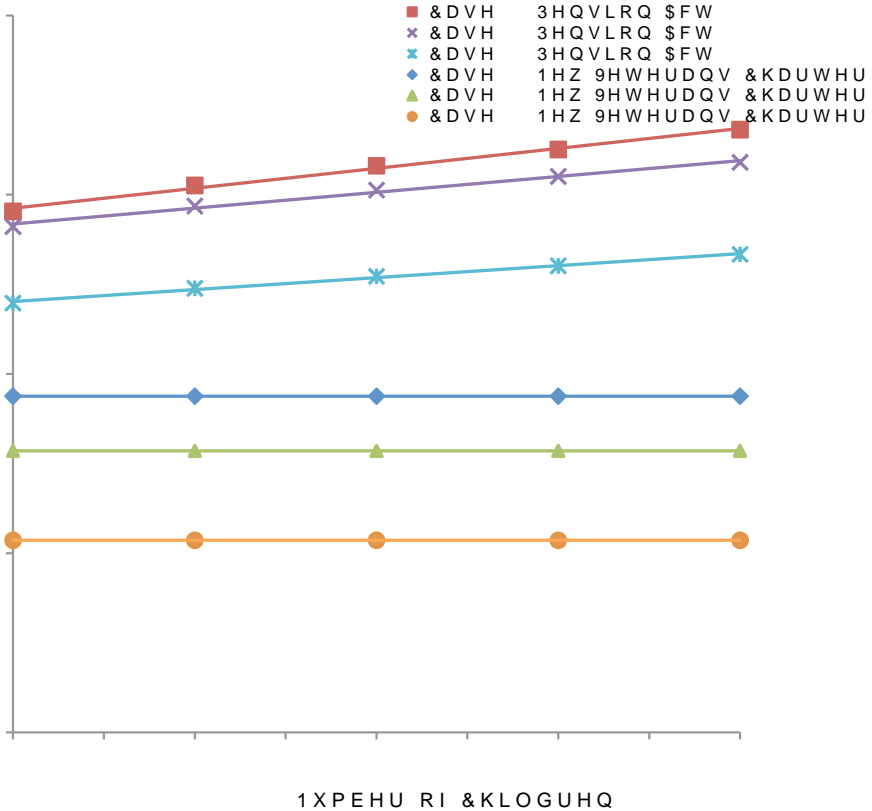
QHW SUHVHQW YDOXHV IRU ERWK WKH 3HQV  
WKR VH IRU FDVH ZKLFK DUH LQ WXUQ JUHD  
QHW SUHVHQW YDOXH LQFUHDVHV DV DJH RI  
UHVXOW EHFDXVH D SHUVRQ ZKR OLYHV ORQ

,Q RUGHU WR HQVXUH WKH GDWD LQ )LJXU  
VLRQ ZDV FRPSOHWHG RQ WKH GDWD LQ )LJXU  
ÀW ZDV GHWHUPLQHG IRU DOO VL[ FDVHV 7K  
WKH LQFUHDVH RI WKH QHW SUHVHQW YDOXH  
EH\RQG VHH 7DEOH 7KH LQFUHDVH LQ W  
ODUJHU LQ DOO WКУHH FDVHV IRU WKH 3HQV  
WKH 19& DQG DOXHVKR5HDFK RI WK  
ÀW ZHUH FDOFXODWHG DV D PHDVXUH RI KRZ  
YDOXH RI PHDQLQJ D SHUIHFW ÀW DQG D YD  
5 YDOXHV IRU DOO VL[ OLQHV RI EHVW ÀW ZH  
LQJ D JRRG ÀW ZLWK WKH GDWD DQG WKHUH  
DUH VXPPDULJHG LQ 7DEOH

)RU ERWK WKH 3HQVLRQ \$FW DQG WKH 19&  
VDQGV RI GOODUV SHU \H DU ZDV ODUJHU W  
EHFDXVH DV WKH DJH RI UHOHDVH LQFUHDVHV  
D ODUJHU SRUWLRQ RI WKH QHW SUHVHQW YD

7\$

JUHDWHU WKDQ WKRVH RI WKH 19& 7KLV LV  
DQ\ ÀQDQFLDO VXSSRUW IRU FKLOGUHQ ZKH  
\$ OLQH DU UHJUHVVLQRQ ZDV FRPSOHWHG RQ  
WKH OLQH RI EHVW ÀW ZDV GHWHUPLQHG IRU  
HUHG WR EH WKH LQFUHDVH LQ WKH QHW SU  
FKLOG %HFDXVH WKH 19& GRHV QRW DFFRXQ  
YHWHUDQ KDV WKH 19& QHW SUHVHQW YDOX  
FKLOGUHQ GHSHQGHHQW RQ WKH YHWHUDQ 7  
SHU WKXVH WKH QGROODUVØ0HU FKLOU IRU





\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

DJH RI UHOHDVH DQG SUH UHOHDVH VDODU\ L  
UHOHDVH LQFUHDVHV WKH DJHV RI WKH YHW  
WKH QXPEHU RI \H DUV WKDW WKH FKLOGUHQ D

7\$% (

7KH ,QFUHDVH LQ 1HW 3UHVHQW 9DOXH 3HU &KLO  
WKH 1HZ 9HWHUDQV &KDUWHU &KLOG

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3HQVLRQ \$F5W

1HZ 9HWHUDQV &KDUWHU

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&DVH

&DVH

&DVH

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7DEOH VKRZV WKH QHW SUHVHQW YDOXH







\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

SHUFHQW DQG )LJXUH VKRZV WKH VDPH  
FULWHULD IRU FHUWDLQ SURJUDPV XQGHU W  
RQ WKH GLVDELOLW\ DVVHV VPHQW LQ GLIIHU  
WR SURYLGH VRPH FODULÀFDWLRQ 8QGHU W  
WLRQ WKH YHWHUDQV LQ DOO WKUHH FD

6XSSRUWLQJ &DQDGLDQ 9HWHUDQV ZLWK 'LVD

\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

7KH LQFUHDVH LQ WHQV RI WKRXVDQGV RI GR  
DJH RI GLVDELOLW\YD\OXHHWVPHQWODQWKSUHH F  
7DEOH ,Q DOO WKUHH FDVHV WKH LQFUHD

6XSSRUWLQJ &DQDGLDQ 9HWHUDQV ZLWK 'LVD

,QÁDW)LRØUH VKRZV WKH QHW SUHVHQW  
WLRQ UDWL LV YDULHG EHWZHHQ SHUFHQW  
DOO RWKHU ÁQGLQJV WKH QHW SUHVHQW YD  
WKRVL RI WKH 19& )LJXUH VKRZV WKDW WK  
\$FW DUH LQFUHDVLQJ QRQ OLQH DUO\ 7KH QH  
LQFUHDVLQJ QRQ OLQH DUO\ IRU LQÁDWLRQ U



\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

\HDUV LV SHUFHQW ZKLFK LQGLFDWHV  
SUHVHQW YDOXH ZLOO EH GHFUHDVHG E\ WKH  
PHQWV RI WKH (/%

7\$% (  
\$GMXVWPHQWV WR 9\$ & 3HQVLRQV IRU , QÁDWLRQ I

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<HDU , QÁDWLRQ \$GMXVWPHQWV WR 9\$ & 3

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\$YHUDJH

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6RXUFH 3DWULFN %XWOHU DQG .DWKLH \*DOODQW '7DEOH ' 7DEOH  
² \$WWHQGDQFH \$OORZDQFH ² &ORWKLQJ \$OORZDQFH μ 9HWHUDQV \$I  
\$IIDLUV &DQDGD

&+ \$ 37 (5

'LVFXVVL RQ

6WXG\ 6XPPDU\

7KLV VWXG\ SUHVHQWHG WKUHH UHDOLVW  
YHWHUDQV DQG FRQGXFWHG D ÀQDQFLDO FRI  
SULQFLSOHV RI WKH ÀQDQFLDO EHQHÀWV WH  
1HZ 9HWHUDQV &KDUWHU 19& DQG WKH 3HC  
VWXG\ ZDV WR IRFXV RQ YHWHUDQV ZLWK VHY  
DELOLW\ DVVHVPHQW RI SHUFHQW RU JUH  
&DQGD ~~7\$~~LV UHSUHVHQWV D VPDOO SURSR  
HUDQV FRYHUHCKEZHVKHU 19& UHSUHVHQWV WH  
RI WKH VHUYLFHV DQG ÀQDQFLDO EHQHÀWV S  
WKDW ÀQDQFLDO VHFUXULW\ LV D SUHGLFWRU  
ZLWK VHYHUH ~~VGLVDELPLWLHW~~ LW LW €

\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

LW ZRXOG DIIHFW WRWDO ÀQDQFLDO EHQHÀW  
WR GHWHUPLQH WKH SRWHQWLDO HIIHFW RI L

1HW 3UHVHQW 9DOXH 5HVXOWV 6XPPDULJH

6XSSRUWLQJ &DQDGLDQ 9HWHUDQV ZLWK 'LVD



6XSSRUWLQJ &DQDGLDQ 9HWHUDQV ZLWK 'LVD









&+ \$ 3 7 ( 5

& R Q F O X V L R Q V

\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

DUH FRQVLGHUHG VHULRXVO\ GLVDEOHG 2QH  
WLRQV WKDW FRPHV RXW RI WKLV VWXG\ LV

1RWHV

6WDQGLQJ &RPPLWWHH RQ 9HWHUDQV \$IIDLUV  
1HZ 9HWHUDQV &KDUWHUμ 3DUOLDPHQW RI &DQD  
9HWHUDQV \$IIDLUV &DQDGD 'LVDELOLW\ 3HQV



6XSSRUWLQJ &DQDGLDQ 9HWHUDQV ZLWK 'LVD

\$OLFH \$LNHQ DQG \$P\ %XLWHQKXLV

&DQDGD \*D]HWWH ³5HJXODWLRQV \$PHQGLQ  
5HJXODWLRQV `

5REHUW 0DF'RQDOG HPDLO PHVVDJH WR DXW  
0DU\ \$QQ 0F&ROO DQG /\QV DQDGD 6RFL  
LQ &DQDGD QG HG &RQFRUG 21 &DSWXV 8QLY

6WDQGLQJ &RPPLWWHH RQ 9HWHUDQV \$IIDLU\

1HZ 9HWHUDQV &KDUWHU \$GYLVRU\ \*URXS ³+R

6WDWLWLFV &DQDGD ³/LIH ([SHFWDQF\ DW %

9HWHUDQV \$IIDLUV &DQDGD ³'LVDELOLW\ 3HQ

³3HQVLRQ 5DWHV 5LVH ZLWK &RVW RI /LYLQJ `

'DYLQ : 6KDLQIRU QHHV RI 'LJQLW\ 'LVDELOLW\

&UHDWLYH %RXQG ,QWHUQDWLRQDO ,QF

0F&ROO DQG -RQJEORHG 'LVDELOLW\ DQG 6RFL

9HWHUDQV \$IIDLUV &DQDGD ³19& 6XSSRUW II  
YDF DFF JF FD \RXWK VXE FIP"VRXUFH IRUFHV QY  
\$XJXVW

1HZ 9HWHUDQV &KDUWHU \$GYLVRU\ \*URXS ³+

,ELG

%LEOLRJUDSK\

%XWOHU 3DWULFN DQG .DWKLH \*DOODQW '7DEO  
SDFLW\ \$O\$RZDQFH \$OORZDQFH 2 &ORWKL  
\$IIDLUV &DQDGD 3HQVLRQ 5DWHV 9HWHUD





\$ERXW WKH \$XWKRUV

