

81,7(' 1\$7,216  
35(66 5(/(\$6(

)RU LPPHGLDWH UHOHDVH

6WDWHPHQW E\ 0V \$OLFH :DLULPX 1GHULWX 6SHFLDO \$GY  
RQ GHYHORSPPHQWV LQ 8NUDLQH DQG WKH QHHG WR UHLQ  
%DONDQ UHJLRQ LQ OLJKW RI WKDW VLWXDWLRQ

\$SULO 7KH 6SHFLDO \$GYLVHU RQ WKH 3UHYHQWLR  
H[SUHVVHG KHU GLVPD\ DQG FRQGHPPQDWLRQ DW WKH GLV  
KXQGUHGV RI YLFWLPV GHOLEHUDWHO\ WDUJHWHG ZKLF  
FRPPLVLRQ RI ZDU FULPHV 7KH 6SHFLDO \$GYLVHU HFKRH  
+LJK &RPPLVLRQHU IRU +XPDQ 5LJKWV DQG WKH 8QLWHG  
IRU DQ LPPHGLDWH FHDVHILUH DQG DQ HIIHFWLYH DQG LQ  
DFFRXQWDELOLW\ RYHU WKH NLOOLQJ RI FLYLOLDQV LQ WK

WKHLU RSHUDWLRQV 32QO\ WKH HQG RI KRVLWLOLWLHV ZLO  
EXW HYHQ LQ FRQIOLFW WKH\ VKRXOG QHYHU EH GHOLEHU  
DW DOO WLPHV ' HPSKDV]HG WKH 6SHFLDO \$GYLVHU

\$W WKH VDPH WLPH 6SHFLDO \$GYLVHU :DLULPX 1GHULWX  
UHJLRQV LQ (XURSH 6SHFLILFDOO\ WKLW\ \HDUV VLQFH  
FDOOHG RQ DOO DFWRUV LQ SRVLWLRQ RI UHVSQRVLELOLW  
RI WKH :HVWHUQ %DONDQV LQ OLJKW RI H[LVWLQJ FRQFH  
WKH SDVW EHLQJ H[DFHUEDWHG E\ G\QDPLFV RI GHWHULR  
8NUDLQH

7KH 6SHFLDO \$GYLVHU QRWHG WKDW VKH XQGHUWRRN KHU  
-XQH IROORZHG E\ RIILFLDO YLVLWV WR 6HUED DQG 0  
YLVLWV WR WKH UHJLRQ PDQ\ LQWHUORFXWRUV KDYH DOO  
FRPPLWPHQW WR KHDOLQJ DQG WUXVW EXLOGLQJ E\ SROLW  
VRPH HYHQ DPRXQWLQJ WR KDWH VSHHF ± G\QDPLFV RI  
SXUSRHV DQG LQVXIILFLHQW VSDFH IRU WKH ZRUN RI OR  
ZKLFK ± IRU DOO WKH UHDVRQV DERYH ± UHPDLQV OHVV WK  
ZRUVH QRW IRU WKH EHWWHU ZLWKLQ WKH ODVW IHZ PRQ

,Q WKH YLHZ RI WKH 6SHFLDO \$GYLVHU 3LQ WKH ODVW VLQ  
VRPH RI WKHVH G\QDPLFV \$ QXPEHU RI P\ LQWHUORFXWRU  
LQIRUPDWLRQ RQ GLVSOD\V RI KDWHG LQ UHVSQRVH WR M  
FRQVWLWXWH DQ DOHUW FDOO IRU DOO RI XV 2SHQ YLQGL  
QDWLRQDO JURXS DSSHDO WR UHOLJLRQ DV D VRXUFH RI C

SXUVXLWV WR WKH FDXVH RI ZDUU\LQJ SDUWLHV LQ WKH 8M