

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[SUHVHG KHU GLVPD\ DQG FRQGHPPQDWLRQ DW WKH GLV
KXQGUHG 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\ 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