











6HFROG WKH 2, & LJQRUHV WKH FDUHIXO VWDQGDUGV WKDW WKH FRXUWV KDYH PDQGDWHG  
WR SUHYHQW WKH PLVXVH RI SHUMXU\ D00HJDWLROV \$V ZDV VHW RXW LQ GHWDL0 LQ RXU



VRPHWKLOJ WKDW WKH 2, & FRX0G QRW EHJLQ WR GHPRQVWUDWH , Q IDFW D00 WKH 2, & KDV  
LV D ZLWQHWW ZKR JDYH QDUURZ DOVZHUV WR DPELJXRXV TXHVMLRQV

/DZ\HUV" DUJXPHQW KRZHYHU ZH00 WDNHQ VKRX0G QRW REVFXUH WKH 3UHVLGHQWV



\$00HJDWLRO ,, 3HUMXU\ LQ \$XJXVM

\*UDQG -XU\ 7HVWLPRO\

XQGHUVWDQGLQJ RI WKH FROWRUWHG GHILQLWLRO RI §VH[XD0 UH0DWLROV<sup>2</sup> LQ WKH -RQHV VXLW DV  
PRGLLHG E\ WKH FRXUW

WHVWLPRQ\ WKH LVVXH PXVW EH UHVR0YHG LQ IDYRU RI WKH DFFXVHG 6HH 8QLWHG 6WDWHV Y



\$00HJDWLRQ , , , ¥ OHHWLQJV DQG ( [FKDQJLQJ \* LIWV ZLWK OV /HZLQVN\

, Q LWV WKLUG D00HJDWLRQ WKH 2, & PDNHV YDULRXV F0DLPV RI SHUMXU\ EDVHG

RQ 3UHVLGHQW &0LQWRQ^V VWDWHPHQW LQ WKH -RQH GHSRVLWLRQ UHJDUGLQJ ZKHWKHU KH KDG

EHHQ D0RQH ZLWK OV /HZLQVN\ LQ WKH 2YD0 2ILFH DQG LQ DQ DGMDFHQW KD00ZD\ DQG

ZKHWKHU KH DQG OV /HZLQVN\ KDG H[FKDQJHG JLIWV /LNH WKH RWKHU SHUMXU\

DERXW EHLQJ D0RQH ZLWK OV /HZLQVN\ LQ WKH 2YD0 211LFH ZKHUH WKH 3UHVLGHQW GLG  
QRW UHFD00 HQJDJLQJ LQ LPSURSHU FRQWDFW LOWR EHLQJ D0RQH DW D00 §7KH 3UHVLGHQW 0LHG  
ZKHQ KH VDLG §, GRO'W UHFD00= LQ UHVSROVH WR WKH TXHVWLRO ZKHWKHU KH KDG HYHU EHHQ  
D0RQH ZLWK OV /HZLQVN\ = \$FWV DW \$QG VXUSULVLQJ0\ VLQFH WKH -RQH 0DZ\HUV  
KDG EHHQ EULHIHG E\ OV 7ULSS WKH -RQH 0DZ\HUV QHYHU DVNHG WKH 3UHVLGHQW

\$00HJDWLRQ ,9 ' LVFXVLRQV ZLWK OV /HZLQVN\ \$ERXW 3RWHQWLD0 7HVWLPDQ\

7KH 5HIHUUD0 FODLPV WKDW LQ WKH IR00RZLQJ H[FKDQJH LQ 3UHVLGHQW &0LOWRQ“V

-DQXDU\ GHSRVLWLRQ LQ WKH -RQHV FDVH KH FRPPLWWHG SHUNXU\

4 +DYH \RX HYHU WDNHG WR OV /HZLQVN\ DERXW WKH SRVLEL0LW\ WKDW

VKH PLJKW EH DVNHG WR WHVWLI\ LQ WKLV 0DZVXLW“

\$ ,“P QRW VXUH DQG 0HW PH WH00 \RX ZK\ ,“P QRW VXUH ,W VHHPV WR PH WKH

, ZDQW WR EH DV DFFXUDWH DV , FDQ KHUH 6HHPV WR PH WKH 0DVW WLPH

VKH ZDV WKHUH WR VHH %HWW\ EHIRUH &KULVWL4Z (VKH003WKHUMRN00RZLQ\003DERXKRZ





\$00HJDWLRQ 9 &RQFHD0LQJ \*LIW DOG DO ,QWLPDWH 1RWH

,Q LWV ILIWK D00HJDWLRQ WKH 2, & FROWHQGV WKDW 3UHVLGHQW &0LQWRQ REVWUXFWHG

MXVWLFH E\ FROFHD0LQJ JLIWV KH KDG JLYHQ WR OV /HZLQVN\ 7KLV F0DLP LV ZKR00\



KLP 1 RQHWKH0HV LQ UHVSROVH WR OV /HZLQVN\^V VXEVHTXHQW UHTXHVV OV &XUULH





PDWWHU WKH 3UHVLGHQW WHVWLILHG WKDW KH GLG QRW UHFD00 VD\LQJ DQ\WKLOJ 0LNH WKDW LQ  
FRQHFWRU ZLWK OV /HZLQV\^V WHVWLPRQ\ LQ WKH -RQHV FDUH %XW HYHQ LI KH GLG

LQWHUHVW 7KHUH VLPSO\ LV QR VXFK GXW\ XQGHU WKH 0DZ QRU GRHV WKH 2, & FLWH DQ\

\$00HJDWLRQ 9,, -RE 6HDUFK IRU OV /HZLQVN\

,Q LWV VHYHQWK D00HJDWLRQ WKH 5HIHUUD0 FROWHQGV WKDW FHUWDLQ DFWLRQV WDNHQ RQ  
EHKD0I RI OV /HZLQVN\ LQ KHU MRE HIIRUWV DPRXQWHG WR REVWUXFWLRQ RI MXWLFH 7KH  
5HIHUUD0 DFNQRZ0HGJHV WKDW WKH FDVH IRU REVWUXFWLRQ EDVHG RQ WKH MRE VHDUFK LV



WHVWLI\ LQ D FHUWDLQ ZD\ 7KH NLOGV RI DFWLRQV WKDW DUH D00HJHG VLPSO\ GR QRW  
FRQVWLWXWH REVWUXFWLRQ RI MXVWLFH

, QGHHG XSRQ F0RVH UHDGLQJ WKH 5HIHUUD0 LWVH0I DFNQRZ0HGJHV WKH IR00RZLQJ  
IDFWW ZKLFK LI WDNHQ DV WUXH DUH D00 DW RGGV ZLWK WKH QRWLRQ WKDW WKH 3UHVLGHQW  
DFWHG ZLWK FRUUX0SF0RVH UHDGLQJ WKO03UHDRLWK/F3. O538. 7 Z3KLFK @O3WK/F2. O538. O.





1 RU GR WKH UHPDLQLQJ WZR SDVVDJHV VWDWH ZKDW WKH 2, & F0DLPV 7KH QH[W  
SDVVDJH DVNHG ZKHWHU LQ WKH SDVW WZR ZHHNV EHIRUH -DQXDU\ DQ\ROH KDG  
UHSRUWHG WR WKH 3UHVLGHQW WKDW WKH\ KDG KDG D FRQYHUVWLRO ZLWK OV /HZLQV\  
DERXW WKH 0DZVXLW WR ZKLFK WKH 3UHVLGHQW UHSOLHG KH GLG QRW EHOLHYH VR 7KLV  
UHVSROVH RI FRXUVH GRHV QRW UXOH RXW D00 FRQYHUVWLROV ZLWK OU -RUGDQ DERXW OV  
/HZLQV\`V LQYROYHPHQW LQ WKH FDVH DV WKH 2, & ZRXOG VXJJHVW EXW RQ0\ LQ WKH WZR



WKH UH0DWLRQVKLS EXW KH QRQHWKH0HVW KDG D GHVLUH WR ILQG RXW ZKDW PLJKW KDYH  
WUDQVSLUHG ZLWK OV /HZLQVN\ DQG WR WHVW KLV UHFD00 VLQFH KH KDG QRW DQWLFLSDWHG  
VXFK GHWDL0HG TXHVWLROV RU SUHSDUHG IRU WKHP ,W ZDV KLV EH0LHI WKDW OV &XUULH ZDV  
XQDZDUH WKDW KH KDG HQJDJHG LQ LPSURSHU DFWLYLW\ ZLWK OV /HZLQVN\ +H ZDQWHG

\$00HJDWLRQ ; 5HIXVD0 WR 7HVWLI\

7KH WHQWK D00HJDWLRQ LV SUHPLVHG RQ WKH 2, &V PLVUHSUHVHQWDWLRQ RI WKH IDFVV

7KH DVVHUUWLRQ WKDW §>WKH 3UHVLGHQW@ VLPX0WDQHRXV0\ 0LHG WR SRWHQWLD0 JUDQG MXU\

ZLWQHVVHV ✕ §>Z@KLOH UHIXVLQJ WR WHVWLI\ IRU VHYHQ P

ZLWXVDHU0003V PLRZO3RIFLLRQ1

LV DQG FRX0G EH QR HYLGHQFH WKDW WKH 3UHVLGHQW KDG D VSHFLILF LQWHQW WR REVWUXFW  
MXVWLPH E\ KLV DLGHV" UHSHWLWLRO RI KLV RZQ GHQD0V





\$00HJDWLRO ; , \$EXVH RI 3RZHU

\$V WKH 2IILFH RI ,QGSHQGHQW &RXQVH0 LWWH0I DFNQRZ0HGJHV \$FW DW IURP



' ' & \$VWRXQGLQJ0\ KRZHYHU WKH 2,& VLPS0\ UHSHDWV WKDW F0DLP LQ WKH  
5HIHUUD0 \$FW DW ZLWK QR DFNQRZ0HGJHPHQW WKDW WKH FRXUW DJUHHG ZLWK WKH  
: KLWH +RXVH WKDW WKH SULYL0HJH KDG EHQ SURSHU0\ DVVHUUHG <sup>1</sup>

( YHQ PRUH HJUHLRXV0\ PLV0HDGLQJ LV WKH F0DLP WKDW WKH 3UHVLGHQW DEXVHG KLV  
SRZHU E\ \$DFTXLHVFLQJ LQ WKH HIRUUV RI WKH 6HFUHW 6HUYLFH WR DVVHUU D SURWHFWLYH  
IXQFWLRQ SULYL0HJH ) LUVW WKH 2, & FKDUDFWHUL]HV WKDW DVVHUUWLRQ DV IULYR0RXV HYHQ

,W KDV FRPH GRZO WR WKLV

+DYLOJ VXFK D UHODWLRQVKLS LV ZURQJ 7U\LOJ WR NHHS VXFK D UHODWLRQVKLS SULYDWH  
ZKLOH XQGHUVWDQGDEOH LV ZURQJ %XW VXFK DFWW GR QRW HYHQ DSSURDFK WKH  
&RQWLWXWLRQDO WHVW RI LPSHDFKPHQW \$WUHDVRO EULEHU\ RU RWKHU KLJK FULPHV DQG  
PLVGHPHDQRUV ☩

7KH IRXQGHUV ZHUH ZLVH WR VHW VXFK D KLJK VWDQGDUG DQG ZHUH ZLVH WR YHW  
WKLW DZHVRPH DXWKRULW\ LQ WKH KDQGV RI WKH PRVW GHPRFUDWLF DQG DFFRXQWDEOH EUDQFK  
RI RXU \*RYHUQPHQW DQG QRW LQ WKH KDQGV RI XQDFFRXQWDEOH SURVHFWRUV

: H KDYH VRXJKW LQ WKLW ,QLWDO 5HVSROVH WR EHJLO WKH SURFHVV RI UHEXWLOJ WKH