

▼ /RFDO 6HDGULFMH 6HDUFK
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+20(72'\$< 6 */2%(1(:6 %86,1(66 632576 /,)(67</(\$ (7+,1*6 72 '2 75\$9(/ &\$56 -2%6 +20(6 /2&\$/ 6(\$5&+
/RFDO1DWLWRQBDOG3ROLW%FXWLQH(VXKFDWLHFDOWBFLHQFHUHHQ2ELWXDL6LHMF LDO UH78BUWMFDWKHARWWHU\

+20(1(:6 /2&\$/ 0\$66

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1DWLFN PDQ VD\ V SDUHQWV NQHZ RI KLV GUXJ EXVIOHVV
ORWKHU VVHSDWKHU GHQ\ DOOHJDWLRQ ERWK D

🐦 /2&\$/ 1(:6 21 7:,77*5



-RQDWKRQ &RRN ZDV DUUDLJQH
ZHDSRQV FKDUJHV LQ 1DWLFN +H Z
.HQ 0FJDDK 0HWURZHVW 'DLO\ 1HZV



)2/12: */2%(0(752 21 7:,77(5
)ROORZ RWKHU %RVWRQDFRP 7ZLHWWHU\

0267 (0\$,/(' »

%\ULFD 1RRQDQ DQG 0DWW 5RFKHODX
*OREH 6WDII _ *OREH 88XUW MWSRQGHQW

✉ (PDLC) 3ULC) 5HSULQWV

7H[W V ±

.HQQHGI\ ORRNQJ DKHDG XUJHV WKDW

7RXU GH JUDQFH

.PPLJUDQWV WR VRRQ ORVH VWDWH KH

1\$7,&. \$ \HDROG 1DWLFN PDQ DFFXVHG RI GHDOHQJ PDULMXDQD RYXW RI KLV

KRPH WROG SROLFH KLV PRWKHU DQG VVHSDWKHU ERWK SURPLOHQW ODZHU\ NQ

DERXW KLV GUXJ EXVLQHVV DQG IDLOHG WR VVRS LW DFFRUGLQJ WR FRXUW GRFXPH

+RZHYHU .DWKVRB&RUSUHVVLGHQW %RDW&MV:RPHDQWLRQ RI

0DVVDFKXVHWWV DQG 7LPRWK\ :LOWRQ D SURIHVVURU DW 6XIIRON 8QLYHUVLW\ /DZ

6FKRRO GHQLHG WKH DOOHJDWLRQV LQ D VWDWHPHQW ODVW QLJKW

-RQDWKRQ &RRN ZDV DUUHVWHG JULD\ DIWHU SROLFH VHUYHG VHDUFK ZDUUD

KLV IDPLOPH RQ *OHQ 6WUHHW 3ROLFH VDLG WKH IRXQG EDJV R PDULMXDQD D

VFDOH DQG RWKHU SDUDSKHUQDOLD DQG WKUHH ZHDSRQV D VKRWJXQ D VHW RIEL

NQXFNOHV DGHGRW&ORZLQJ NQLIH

\$FFRUGLQJ WR D SROLFH UHSRUW RQ ILOH LQ 1DWLFN LVWULFW &RXUW &RRN WROG

WKDW KLV VVHSDWKHU KHOSHG KLP EXLOG D URRP WR JURZ PDULMXDQD DQG VKDU

SURILWV IURP GUXJ GHDOHQJ &RRN WROG LQYHVWLJDWRUV KLV PRWKHU LQVWUXFWH

EXUQ PDULMXDQD KH KDG EHIRUH FDOOLQJ SROLFH DERXW D VKRRWLQJ DW WKH IDP

KRPH -XO\

&RRN ZDV DUUDLJQH 7XHVGD\ RQ FKDUJHV RI SRVVHVVLQJ RI PDULMXDQD ZLWK LQ\

WR GLVWULEXWH GUXJ YLRODWLRQ LQ D VFKRRO JRQH DQGILUHDUPV YLRODWLRQV

RUGHUHG KHOG RQ EDLO

3\$V D IDPLO\ ZH FDUH VR PXFK DERXW -RQDWKRQ ZKLFK PDNHV WKLV VLWXDWLRQ

H[WUDRUGLQDULO\ KGMILRFW&WUIFDQ& WWHSDWKHU VDLG LQ WKHLU

VWDWHPHQW QRW RQO\ H[WUHPHO\ FRQFHUQHG DERXW -RQDWKRQ DQG WKH

FKDUJHV DJDLQVW KLP EXW DOVR VGGHQHG WR KH DU DERXW WKH DOOHJDWLRQV D

7KHVH DOOHJDWLRQV DUH IDOVH DQG ZH ZHUH H[WUHPHO\ VXUSULVHG WR KH DU DER

WKHP \$V ODZ\HUV ZH KDYH GHHS IDLWK LQ WKH OHJDO V\VWHP DQG DUH FRQILGH

DV WKLV PDWWHU XQIROG\ WKH WUXWK ZLOO VXUIDFH

3ROLFH &KLHI 1LFKRODV 6 0DEDUG\ VDLG SROLFH DUH LQYHVWLJDWLRQJ &RRN

DOOHJDWLRQV EXW KDYH VR IDU IRXQG QR HYLGHQFH WR VXSSRUW WKHP

1HZV RI WKH WDFRLOH VKRFNHG WKH DIIOXHQW QHLJKERUKRRG QHDU WKH
:HOOHVOHNDHCHDIDLGG %HQMDP LQHLJKERUKRRG N LW
SUHWW\ VFDUJ ZHWQ ZRDQJ RQ RYHU WKH WKH SDVW FRXSOH RI ZHHN

7KH SROLFH UHSRUW VDLG GHWHFWLYHV VWDUWHG LQYHVWLJDWLQJ &RRN DIWHU KH ;
WKH KDQG GXULQJ D KRPH LQYDVLQJ UHSRUWHG -XO\ &RRN VDLG KH ZDV VKRW E'
XQLGHQWLZLHG GLQHDVVDLQDQW ZKR EURNH LQ WR WKH EDVHPHQW DQG DWWDFNHG
&RRN DQG DIRUDHQBVW KDV EHHQ PDGH LQ WKDW FDVH

:KHQ SROLFH VHDUFRPHG)URGN\ WKH\ GLVFRYHUHG DQ DUHD RI WKH
EDVHPHQW WKDW KDG EHHQ FRQYHUWHG WR JURZ PDULMXDQD ZLWK OLJKWLQJ WLP
DQG LUULJDWLQJ WKH SROLFH UHSRUW VDLG ,Q DGGLWLQJ WR WKH ZHDSRQV SROL
FRQILVFDWHG LQ FDVK ZLWK VHULDQF RQ WEHRODQFQWFKLQJ ELOOV XVHG LQ
EXMPDGH UHFHQWO\ E\ XQGHFRYHU RIILFHUV WKH UHSRUW VDLG

\$IWHU KLV DUUHVW &RRN WROG SROLFH WKDW KH KDG VROG PDULMXDQD ZKLOH OLY
)UDPLQJKDP EXW VWRSSHG D \HDU DJR ZKHQ KH JRW D MRE LQVWDOOLQJ ILUH
VXSSUHVVLQJ \VWHPV

,Q UHFHQW PRQWKV KH ORVW KLV MRRPHR YHGGEDFN LQWR KLV IDPLO\
EHJDQ VHOOLQJ PDULMXDQD DJDLQ DFFRUGLQJ WR WKH SROLFH UHSRUW ILOHG E\
'DQLHO 5 %URJDO

3ROLFH UHFRUGV VKRZ -RQDWKRQ &RRN KDV DQ RXWVWDQGLQJ UHVWUDLQLQJ RUGHU
RXW E\ DRUG)UDPLQJKDP ZRPDQ ODVW 1RYHPEHU

&RRN VDLG WKDW KLV SDUHQWV ZHUH DZDUH RI KLV GUXJ DFWLYLW\ DQG WKDW KH Y
PDULMXDQD WR KLV VVHSDWKHU DV UHFHQWO\ DV D PRQWK DJR WKH SROLFH UHSR
+H DOVR VDLG :LOWRQ KDG VWROHQ PDULMXDQD IURP KLP +H WROG LQYHVWLJDWRU
DQG :LOWRQ ZHUH JURZLQJ SODQWV WRJHWKHU LQ WKH EDVHPHQW DQG KDG DJUHHG
VSOLW WKH SURILWV

&RRN WROG SROLFH WKDW DIWHU WKH VKRRWLQJ RQ -XO\ KLV PRWKHU EHFDPH XS
DQG LQVWUXFWHG KLP WR GHVWUR\ ILYH SODQWV E\ EXUQLQJ WKHP LQ WKH IDPLO\
EDFN\DUG

.DWK\ -R &RRN LV DQ DWWRUQH\ ZLWK WKH %RVWRQ ODZ ILUP :DJQHU &RRN
)ULHEHUJHU :DVKLHQNR :LOWRQ D MRUPPHUDVXODQO DWWRUQH\ LV D IXOO
PHPEHU DW 6XIIRON /DZ 6FKRRO &DOOV WR WKHLU RIILFHV DQG KRPH ZHUH QRW
UHWXUQHG \HVWHUGD\

6XIIRON KDG QR FRPPHQW RQ WKH DOOHJDWLQJ VSRNHVPDQ *UHJ *DWOLQ VDLG
:HGQHVGD\

7KH OLGGOHVH[GLVWRU LFFWH DJMWRUHQH IXUWKHU FRPPHQW RQ WKH FDVH
\HVWHUGD\ VDLG VSRNHVPDQ &RUH\ :HOIRUG

(ULFD 1RRQDQ FDQ HGRURKDFKHJG FDVH FRP

< &RS\ULJKW *OREH 1HZVSDSHU &RPSDQ

+RPH7RGD\ V *ORHZH% XVLQ 16SRUWLMHVW\$QH 7KLQJV WRUDYH@ UVREV+RPHVRFDO 6HDUFK

&217\$&7 %26721 &2#HO\$GYHUWRUVH KHWHLYDF\ 3RDLVFOHLWRVHLQ6 IHG6VWHPPDSNH %RVWRQ FRP \RXU KRPH

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