

could have been done in the U.S. Their ability to bring these allies together is truly impressive and it is a clear measure of both the importance of the Study and the high esteem to which the medical community in Shanghai holds their work. Likewise, I'd also like to underscore how appreciative we, as sponsors of the study, are to our collaborators in China who have helped to guide the project through the various challenges presented by the unfamiliar culture and environment in China. We could not have accomplished this on our own.

With the lab facilities up and running and the promise of close collaboration with Shanghai's hospital and medical communities, the study is well underway. We look forward to hearing more from the investigators today about the specifics of their work, the progress that has been made over the past year and what we can look forward to in the months – and even years – ahead.

In industry terms, we've taken big steps forward – from planning through project execution and now to being fully operational. But being “fully operational” does not mean that