

IDERA PHARMACEUTICALS, INC.  
Form DEF 14A  
April 25, 2019

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**IDERA PHARMACEUTICALS, INC.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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**IDERA PHARMACEUTICALS, INC.**

505 Eagleview Blvd., Suite 212  
Exton, PA 19341

**NOTICE OF 2019 ANNUAL MEETING OF STOCKHOLDERS**

**Date and Time:** Tuesday, June 4, 2019 at 8:30 a.m., local time

**Place:** Idera Pharmaceuticals, Inc.  
505 Eagleview Boulevard  
Suite 212  
Exton, Pennsylvania 19341

**Items of Business:**

Elect two Class III directors to our board of directors for terms to expire at the 2022 annual meeting of stockholders;

Approve, by non-binding vote, executive compensation;

Approve an amendment to our 2013 Stock Incentive Plan to increase the number of shares authorized for issuance thereunder;

Approve an amendment to our 2017 Employee Stock Purchase Plan to increase the number of shares authorized for issuance thereunder;

Ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019; and

Transact any other business as may properly come before the 2019 annual meeting or any postponement or adjournment of the 2019 annual meeting.

The board of directors has no knowledge of any other business to be transacted at the 2019 annual meeting.

**Record Date:** You may vote at the 2019 annual meeting if you were a stockholder of record at the close of business on April 18, 2019.

**Proxy Voting:** It is important that your shares be represented and voted at the 2019 annual meeting. Whether or not you plan to attend the 2019 annual meeting, please mark, sign, date and promptly mail your proxy card in the enclosed postage-paid envelope or follow the instructions on the proxy card to vote by telephone or over the internet. You may revoke your proxy at any time before its exercise at the 2019 annual meeting.

By order of the board of directors,

/s/ BRYANT D. LIM

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Bryant D. Lim  
*Senior Vice President, General Counsel  
and Corporate Secretary*

Exton, Pennsylvania

April 25, 2019

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**IDERA PHARMACEUTICALS, INC.**

505 Eagleview Blvd., Suite 212  
Exton, PA 19341

**PROXY STATEMENT**

**For our Annual Meeting of Stockholders to be held on June 4, 2019**

Idera Pharmaceuticals, Inc., a Delaware corporation, which is referred to as "we," "us," the "Company" or "Idera" in this proxy statement, is sending you this proxy statement and the enclosed proxy card because our board of directors is soliciting your proxy to vote at our 2019 annual meeting of stockholders, or the 2019 annual meeting. The 2019 annual meeting will be held on Tuesday, June 4, 2019, at 8:30 a.m., local time, at our office located at 505 Eagleview Boulevard, Suite 212, Exton, Pennsylvania 19341. If the 2019 annual meeting is adjourned for any reason, then proxies submitted may be used at any adjournment of the 2019 annual meeting.

This proxy statement summarizes information about the proposals to be considered at the 2019 annual meeting and other information you may find useful in determining how to vote. The proxy card is one means by which you may authorize another person to vote your shares in accordance with your instructions.

We are mailing this proxy statement and the enclosed proxy card to stockholders on or about April 25, 2019.

In this mailing, we are also including copies of our annual report to stockholders for the year ended December 31, 2018, or 2018 Annual Report. Our 2018 Annual Report consists of our annual report on Form 10-K for the year ended December 31, 2018, as filed with the Securities and Exchange Commission, or the SEC, on March 6, 2019, including our audited financial statements, which annual report on Form 10-K is available free of charge on our website, [www.iderapharma.com](http://www.iderapharma.com), where it can be accessed by clicking "Investors" and then "SEC Filings," or through the SEC's electronic data system at [www.sec.gov](http://www.sec.gov). **To obtain directions to be able to attend the 2019 annual meeting and vote in person, write to Investor Relations, Idera Pharmaceuticals, Inc., 505 Eagleview Blvd., Suite 212, Exton, PA 19341, call our toll-free number (877) 888-6550, or email Investor Relations at [ir@iderapharma.com](mailto:ir@iderapharma.com).**

**Important Notice Regarding the Availability of  
Proxy Materials for the 2019 Annual Meeting  
to Be Held on June 4, 2019:**

**The Notice of Annual Meeting, Proxy Statement and 2018 Annual Report are available at  
[<http://ir.iderapharma.com/shareholder-services/annual-meeting>.]**

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**INFORMATION ABOUT THE 2019 ANNUAL MEETING**

**Who may vote?**

Holders of record of our common stock at the close of business on April 18, 2019, the record date for the 2019 annual meeting, are entitled to vote on each matter properly brought before the 2019 annual meeting. Holders of our common stock will be entitled to one vote for each share of common stock held as of the record date. As of the close of business on April 18, 2019, the record date for the 2019 annual meeting, we had 28,021,756 shares of common stock outstanding.

**How do I vote my shares if I am a stockholder of record?**

If you are a stockholder of record (meaning that you hold shares in your name in the records of our transfer agent, Computershare Trust Company, N.A., and that your shares are not held in "street name" by a bank or brokerage firm), you may vote your shares in any one of the following ways:

*You may vote by mail.* To vote by mail, you need to complete, date and sign the proxy card that accompanies this proxy statement and promptly mail it in the enclosed postage-prepaid envelope. You do not need to put a stamp on the enclosed envelope if you mail it from within the United States.

*You may vote by telephone.* To vote by telephone through services provided by Computershare Trust Company, N.A., call 1-800-652-VOTE (8683), and follow the instructions provided on the proxy card that accompanies this proxy statement. If you vote by telephone, you do not need to complete and mail your proxy card.

*You may vote over the internet.* To vote over the internet through services provided by Computershare Trust Company, N.A., please go to the following website: <http://www.investorvote.com/IDRA> and follow the instructions at that site for submitting your proxy. If you vote over the internet, you do not need to complete and mail your proxy card.

*You may vote in person.* If you attend the 2019 annual meeting, you may vote by delivering your completed proxy card in person or you may vote by completing a ballot at the 2019 annual meeting. Ballots will be available at the 2019 annual meeting.

Your proxy will only be valid if you complete and return the proxy card, vote by telephone or vote over the internet at or before the 2019 annual meeting. The persons named in the proxy card will vote the shares you own in accordance with your instructions on your proxy card, in your vote by telephone or in your vote over the internet. If you return the proxy card, vote by telephone or vote over the internet, but do not give any instructions on a particular matter described in this proxy statement, the persons named in the proxy card will vote the shares you own in accordance with the recommendations of our board of directors.

**How do I vote my shares if I hold them in "street name"?**

If the shares you own are held in "street name" by a bank or brokerage firm, your bank or brokerage firm, as the record holder of your shares, is required to vote your shares according to your instructions. In order to vote your shares, you will need to follow the directions that your bank or brokerage firm provides to you. Many banks and brokerage firms solicit voting instructions over the internet or by telephone.

Under applicable stock exchange rules, banks or brokerage firms subject to these rules that hold shares in street name for customers have the discretion to vote those shares with respect to certain matters if they have not received instructions from the beneficial owners. Banks or brokerage firms will have this discretionary authority with respect to routine or "discretionary" matters. Among the proposals to be presented at the 2019 annual meeting, Proposal Five (the ratification of the selection of



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our independent registered public accounting firm) is a discretionary matter, and banks and brokerage firms are permitted to vote your shares even if you have not given voting instructions. Proposal One (the election of directors), Proposal Two (the approval of a non-binding vote on executive compensation), Proposal Three (the approval of an amendment to our 2013 Stock Incentive Plan to increase the number of shares authorized for issuance thereunder) and Proposal Four (approval of an amendment to our 2017 Employee Stock Purchase Plan to increase the number of shares authorized for issuance thereunder) are non-routine or "non-discretionary" matters, and banks and brokerage firms cannot vote your shares on such proposals if you have not given voting instructions. "Broker non-votes" occur when a bank or brokerage firm submits a proxy for shares but does not indicate a vote for a particular proposal because the bank or brokerage firm either does not have authority to vote on that proposal and has not received voting instructions from the beneficial owner, or has discretionary authority but chooses not to exercise it. The effect of broker non-votes is discussed below in the answer to the question "What vote is required to approve each matter and how will votes be counted?".

Even if your shares are held in street name, you are welcome to attend the 2019 annual meeting. If your shares are held in street name, you may not vote your shares in person at the 2019 annual meeting unless you obtain a proxy, executed in your favor, from the holder of record (i.e., your bank or brokerage firm). If you hold your shares in street name and wish to vote in person, please contact your bank or brokerage firm before the 2019 annual meeting to obtain the necessary proxy from the holder of record.

**How may I change or revoke my vote?**

If you are a stockholder of record, even if you complete and return a proxy card or vote by telephone or over the internet, you may change or revoke your vote at any time before your proxy is exercised by taking one of the following actions:

send written notice to our Secretary, Bryant Lim, at our address above, stating that you wish to revoke your vote;

deliver to us another signed proxy card with a later date or vote by telephone or over the internet at a later date; or

attend the 2019 annual meeting, notify our Secretary that you are present and then vote by ballot.

If you own shares in street name, your bank or brokerage firm should provide you with instructions for changing or revoking your vote.

**What constitutes a quorum?**

In order for business to be conducted at the 2019 annual meeting, a quorum must be present. A quorum consists of the holders of a majority of the shares of our common stock issued, outstanding and entitled to vote at the 2019 annual meeting.

Shares of common stock present in person or represented by proxy (including broker non-votes and shares that are abstained or withheld or with respect to which no voting instructions are provided for one or more of the matters to be voted upon) will be counted for the purpose of determining whether a quorum exists.

If a quorum is not present, the 2019 annual meeting will be adjourned until a quorum is obtained.

Table of Contents**What vote is required to approve each matter and how will votes be counted?**

The table below sets forth the vote required for each matter being submitted to our stockholders at the 2019 annual meeting to be approved and the effect that abstentions, withheld votes and broker

<b>Proposal</b>	<b>Affirmative Vote Required</b>	<b>Abstentions/Withholds</b>	<b>Broker Non-Votes</b>
Election of Directors <i>(Proposal One)</i>	Plurality of votes cast by holders of common stock entitled to vote	No effect(1)	No effect
Advisory Vote on Executive Compensation <i>(Proposal Two)</i>	Majority of common stock present or represented and voting on the matter	No effect	No effect
Approval of Amendment to 2013 Stock Incentive Plan <i>(Proposal Three)</i>	Majority of common stock present or represented and voting on the matter	No effect	No effect
Approval of Amendment to 2017 Employee Stock Purchase Plan <i>(Proposal Four)</i>	Majority of common stock present or represented and voting on the matter	No effect	No effect
Ratification of Selection of Ernst & Young LLP <i>(Proposal Five)</i>	Majority of common stock present or represented and voting on the matter	No effect	N/A

- (1) You may vote FOR all of the director nominees, WITHHOLD your vote from all of the director nominees or WITHHOLD your vote from any of the director nominees.

Each share of common stock will be counted as one vote.

**How does the board of directors recommend that I vote?**

Our board of directors recommends that you vote as follows:

To elect the three nominees to our board of directors (Proposal One); and

FOR Proposal Two, Proposal Three, Proposal Four and Proposal Five.

Under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and related SEC regulations, the vote on executive compensation, as described in greater detail in Proposal Two, set forth elsewhere in this proxy statement, is an advisory vote, meaning it is non-binding. The vote on the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm, as described in greater detail in Proposal Five, is also advisory. Our board will carefully consider the outcome of each of these votes.

**Will any other business be conducted at the 2019 annual meeting of stockholders?**

Our board of directors does not know of any other business to be conducted or matters to be voted upon at the 2019 annual meeting. If any other matter properly comes before the 2019 annual meeting, the persons named in the proxy card that accompanies this proxy statement will exercise their judgment in deciding how to vote or otherwise act with respect to that matter at the 2019 annual meeting.

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**Who is making and paying for the solicitation of proxies and how is it made?**

We are making the solicitation and will bear the costs of soliciting proxies. In addition to solicitations by mail, our directors, officers and employees, without additional remuneration, may solicit proxies by telephone, facsimile, email, personal interviews and other means. We may engage a proxy solicitor to distribute our proxy materials and solicit proxies, and if we were to do so would pay a fee for such services and reimburse the solicitor for reasonable disbursements. We have requested that brokerage houses, custodians, nominees and fiduciaries forward copies of the proxy materials to the persons for whom they hold shares and request instructions for voting the proxies. We will reimburse the brokerage houses and other persons for their reasonable out-of-pocket expenses in connection with this distribution.

**How and when may I submit a proposal for the 2020 annual meeting of stockholders?**

If you are interested in submitting a proposal for inclusion in the proxy statement and proxy card for our 2020 annual meeting of stockholders, or the 2020 annual meeting, you need to follow the procedures outlined in Rule 14a-8 of the Exchange Act. We must receive your proposal intended for inclusion in the proxy statement at our principal executive offices, 505 Eagleview Blvd., Suite 212, Exton, Pennsylvania 19341, Attention: Secretary, no later than December 27, 2019. SEC rules set standards for the types of stockholder proposals and the information that must be provided by the stockholder making the request.

If you wish to present a proposal at the 2020 annual meeting, but do not wish to have the proposal considered for inclusion in the proxy statement and proxy card or have not complied with the requirements for inclusion of such proposal in our proxy statement under SEC rules, you must also give written notice to us at the address noted above. Our bylaws specify the information that must be included in any such notice, including a brief description of the business to be brought before the annual meeting, the name of the stockholder proposing such business and stock ownership information for such stockholder. In accordance with our bylaws, we must receive this notice at least 60 days, but not more than 90 days, prior to the date of the 2020 annual meeting and the notice must include specified information regarding the proposal and the stockholder making the proposal.

Notwithstanding the foregoing, if we provide less than 70 days' notice or prior public disclosure of the date of the annual meeting to the stockholders, notice by the stockholders must be received by our Secretary no later than the close of business on the tenth day following the date on which the notice of the annual meeting was mailed or such public disclosure was made, whichever occurs first. If a stockholder who wished to present a proposal fails to notify us by this date, the proxies that management solicits for that meeting will have discretionary authority to vote on the stockholder's proposal if it is otherwise properly brought before that meeting. If a stockholder makes timely notification, the proxies may still exercise discretionary authority to vote on stockholder proposals under circumstances consistent with the SEC's rules.

**Are annual meeting materials householded?**

Some banks and brokerage firms may be participating in the practice of "householding" proxy statements and annual reports. This means that the banks and brokerage firms send only one copy of this proxy statement and the accompanying 2018 Annual Report to multiple stockholders in the same household. Upon request, we will promptly deliver separate copies of this proxy statement and our annual report to stockholders. To make such a request, please call Investor Relations at (877) 888-6550, write to Investor Relations, 505 Eagleview Blvd., Suite 212, Exton, Pennsylvania 19341 or email Investor Relations at [ir@iderapharma.com](mailto:ir@iderapharma.com). To receive separate copies of our annual report to stockholders and proxy statement in the future, or to receive only one copy for the household, please contact us or your bank or brokerage firm.

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**PROPOSAL ONE**

**ELECTION OF DIRECTORS**

**General Information**

Our board of directors is divided into three classes and currently consists of three Class I directors: Vincent J. Milano, Cristina Csimma, PharmD, MHP, and Michael R. Dougherty; three Class II directors: Howard Pien, James A. Geraghty and Maxine Gowen, Ph.D.; and two Class III directors: Mark Goldberg, M.D. and Carol A. Schafer. Each member of a class is elected for a three-year term, with the terms staggered so that approximately one-third of our directors stand for election at each annual meeting of stockholders. The Class I, Class II and Class III directors were elected to serve until the annual meeting of stockholders to be held in 2020, 2021 and 2019, respectively, and until their respective successors are elected and qualified.

Our board of directors, on the recommendation of the members of our nominating and corporate governance committee, has nominated Dr. Goldberg and Ms. Schafer for election as Class III directors at the 2019 annual meeting. At the 2019 annual meeting, stockholders will be asked to consider the election of Dr. Goldberg and Ms. Schafer. Ms. Schafer has been nominated for election as a director at a meeting of our stockholders for the first time. In December 2019, Ms. Schafer was elected to our board of directors as a Class III director by action of our board of directors with a term expiring at our 2019 annual meeting. Ms. Schafer was recommended for initial election to our board of directors by our nominating and corporate governance committee.

The persons named in the enclosed proxy card will vote to elect Dr. Goldberg and Ms. Schafer to our board of directors unless you indicate that you withhold authority to vote for the election of any or all nominees. You may not vote for more than two directors. Each Class III director will be elected to hold office until our 2022 annual meeting of stockholders and until his or her successor is elected and qualified or until his or her earlier resignation, death or removal. Each of the nominees is presently a director and each has indicated a willingness to serve as a director, if elected. If a nominee becomes unable or unwilling to serve, however, the persons acting under the proxy may vote for substitute nominees selected by the board of directors.

**Information about our Directors**

Set forth below is information about each member of our board of directors, including (a) the year in which each director first became a director, (b) their age as of March 31, 2019, (c) their positions and offices with our Company, (d) their principal occupations and business experience during at least the past five years and (e) the names of other public companies for which they currently serve, or have served within the past five years, as a director. We have also included information about each director's specific experience, qualifications, attributes or skills that led our board of directors to conclude that such individual should serve as one of our directors. We also believe that all of our directors have a reputation for integrity, honesty and adherence to high ethical standards. They each have demonstrated business acumen and an ability to exercise sound judgment, as well as a commitment of service to our Company and our board of directors.

**Recommendation of the Board of Directors**

**Our board of directors unanimously recommends that the stockholders vote FOR the election of Dr. Goldberg and Ms. Schafer as Class III directors.**

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**Class III Directors Terms to Expire in 2019**

**Mark Goldberg, M.D.**

*Director since 2014*

Dr. Goldberg, age 64, has served as a member of the board of directors, compensation committee and governance and nomination committee of ImmunoGen, Inc. since November 2011, a member of the board of directors, governance and nomination committee and compensation committee of GlycoMimetics, Inc. since July 2014, a member of the board of directors, audit committee and scientific committee of Idera Pharmaceuticals, Inc. since March 2014, and a member of the board of directors and compensation committee of Audentes Therapeutics, Inc. since December 2017, and from April 2015 until December 2017 was a member of the board of directors of aTyr Pharma. Dr. Goldberg served as a member of the board of directors of Synageva Biopharma Corp., or Synageva, from October 2008 until November 2011, when he stepped down to become a member of the executive management team at Synageva. Dr. Goldberg served as a member of the executive management team at Synageva until late 2014, rising to executive vice president, medical and regulatory strategy. In late 2014, Dr. Goldberg stepped down from the executive management team at Synageva and continued to be employed part-time, contributing to medical and regulatory strategy until leaving Synageva in June 2015 upon its acquisition by Alexion Pharmaceuticals, Inc. Prior to joining Synageva, Dr. Goldberg served in various management capacities of increasing responsibility at Genzyme from November 1996 to July 2011, including most recently as senior vice president, clinical development and global therapeutic head, oncology, genetic health, and as chairman of Genzyme's early product development board. Prior to joining Genzyme, Dr. Goldberg was a full-time staff physician at Brigham and Women's Hospital and the Dana-Farber Cancer Institute, where he still holds appointments. Dr. Goldberg is a part-time Associate Professor of Medicine at Harvard Medical School. From 2010 to 2017, Dr. Goldberg served as on the board of directors of the New England Division of the American Cancer Society. Since December 2017 he has chaired the eastern New England Board of the American Cancer Society and since January 2019 has been a member of the national board of directors of the American Cancer Society. Dr. Goldberg received an A.B. in biochemistry and molecular biology from Harvard University and an M.D. from Harvard Medical School. We believe Dr. Goldberg is qualified to serve on our board of directors due to his extensive healthcare and regulatory experience. We believe that Dr. Goldberg's qualifications to sit on our board of directors include his extensive scientific and medical background, public company board experience and extensive experience in the management and operations of pharmaceutical companies.

**Carol A. Schafer**

*Director since 2018*

Ms. Schafer, age 55, has more than 25 years of experience in investment banking, equity capital markets, corporate finance and business development in the biopharmaceutical sector, with substantial experience financing and facilitating investor access for public and private healthcare companies. Ms. Schafer most recently served as Vice Chair, Equity Capital Markets at Wells Fargo Securities. Prior to Wells Fargo, Ms. Schafer served as Vice President of Finance and Business Development at Lexicon Pharmaceuticals. Earlier in her career, Ms. Schafer was a Managing Director and Equity Capital Markets Sector Head at J.P. Morgan. Ms. Schafer received a B.A. from Boston College and an M.B.A from New York University. We believe that Ms. Schafer's qualifications to sit on our board of directors include her extensive financial background and her many years of experience providing investment banking, equity capital markets and strategic support to companies within the healthcare sector.

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**Class I Directors Terms to Expire in 2020**

**Vincent J. Milano**

*Director since 2014*

Vincent Milano, age 55, has been our President and Chief Executive Officer, and a member of our board of directors, since December 2014. Prior to joining us, Mr. Milano served as Chairman, President and Chief Executive Officer of ViroPharma Inc., a pharmaceutical company that was acquired by Shire Plc in January 2014, from March 2008 to January 2014, as its Vice President, Chief Financial Officer and Chief Operating Officer from January 2006 to March 2008 and as its Vice President, Chief Financial Officer and Treasurer from April 1996 to December 2005. Mr. Milano also served on the board of directors of ViroPharma from March 2008 to January 2014. Prior to joining ViroPharma, Mr. Milano served in increasingly senior roles, most recently senior manager, at KPMG LLP, an independent registered public accounting firm, from July 1985 to March 1996. Mr. Milano currently serves on the board of directors of Spark Therapeutics, Inc. and Vanda Pharmaceuticals Inc., each a publicly traded company, and VenatoRx Pharmaceuticals, Inc. Mr. Milano holds a Bachelor of Science degree in Accounting from Rider College. We believe Mr. Milano's qualifications to sit on our board of directors include his knowledge of our company as our President and Chief Executive Officer, knowledge of our industry, including over 20 years of experience serving in a variety of roles of increasing responsibility in the finance department, corporate administration and operations of a multinational biopharmaceutical company, and understanding of pharmaceutical research and development, sales and marketing, strategy, and operations in both the United States and overseas. He also has corporate governance experience through service on other public company boards.

**Cristina Csimma, PharmD, MHP**

*Director since 2019*

Dr. Csimma, age 60, currently serves as an independent director and Chair of the Nominating and Corporate Governance Committee of Neuralstem Inc. (CUR) and is a Board Director of T1D Exchange (non-profit-Type 1 Diabetes). She also serves on advisory boards including the Muscular Dystrophy Association Venture Philanthropy Scientific Advisory Committee; the Executive Oversight Board to the National Institutes of Health (NIH) NeuroNext Network, the Harvard and Brigham and Women's Hospital MRCT Center External Advisory Board, and the TREAT-NMD Advisory Committee for Therapeutics (TACT). Dr. Csimma previously served as a Director on the boards of Juniper Pharma (acquired by Catalent in 2018), Vtesse Pharma (acquired by Sucampo in 2017), was the Executive Chair of Exonics Therapeutics, and was President, founding CEO and Board Director of Cydan Inc. She also served on the NIH Blueprint Neurotherapeutics Network External Oversight Committee, was Vice President of Drug Development at Virdante Pharmaceuticals Inc. (acquired by Momenta), Principal at Clarus Ventures LLC (now Blackstone Life Science) and held roles of increasing responsibility in Clinical Development and Translational Research at Wyeth (now Pfizer), Genetics Institute and Dana Farber Cancer Institute. Dr. Csimma holds both a Doctor of Pharmacy and a Bachelor of Science in Pharmacy from the Massachusetts College of Pharmacy and Allied Health Sciences, as well as a Master of Health Professions from Northeastern University. We believe that Dr. Csimma's qualifications to sit on our board of directors include her significant public company management and board experience and knowledge of our industry.

**Michael R. Dougherty**

*Director since 2019*

Mr. Dougherty, age 61, was Executive Chairman of Celator Pharmaceuticals, Inc., a biopharmaceutical company, from August 2015 until its acquisition by Jazz Pharmaceuticals in July 2016; he also served as a director of Celator from July 2013 to July 2016. Mr. Dougherty previously served in a variety of senior positions, including chief executive officer of Kalidex Pharmaceuticals, Inc.,

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chief executive officer of Adolor Corporation, chief operating officer of Genomics Collaborative, Inc., chief executive officer of Genaera Corporation, and chief financial officer at Centocor, Inc. He currently serves on the board of directors of Marinus Pharmaceuticals, Inc. and Trevena, Inc., both publicly traded life sciences organizations. Mr. Dougherty also served on the board of directors of Foundation Medicine, Inc., Aviragen Therapeutics, Inc., Cemptra, Inc., and ViroPharma Incorporated. Mr. Dougherty received a B.S. in Accounting from Villanova University. We believe that Mr. Dougherty's qualifications to sit on our board of directors include his significant public company management and board experience and knowledge of our industry.

**Class II Nominees Terms to Expire in 2021**

**James A. Geraghty**

*Director since 2013*

Mr. Geraghty, age 64, has served as chairman of our board of directors since July 2013. Mr. Geraghty is an industry leader with over 35 years of strategic and leadership experience, including more than 25 years as a senior member of executive teams at biotechnology companies developing and commercializing innovative therapies. From May 2013 to October 2016, Mr. Geraghty was an Entrepreneur in Residence at Third Rock Ventures, a leading biotech venture fund. From April 2011 to December 2012, he served as a Senior Vice President of Sanofi, a global healthcare company. Prior to that, he served in various senior management roles at Genzyme Corporation, a biotechnology company, from 1992 to April 2011, including as Senior Vice President, International Development and President of Genzyme Europe. Mr. Geraghty currently serves as chairman of the board of Orchard Therapeutics and of Pieris Pharmaceuticals, and as a member of the board of Voyager Therapeutics and of Fulcrum Therapeutics, a private company. We believe that Mr. Geraghty's qualifications to sit on our board of directors include his public company board and management experience and his broad and deep knowledge of the industry in which we operate.

**Maxine Gowen, Ph.D.**

*Director since 2016*

Dr. Gowen, age 61, served as the founding CEO and President of Trevena, Inc., a biopharmaceutical company, from November 2007 until her retirement in 2018, and remains a member of its board of directors. Prior to joining Trevena, Dr. Gowen was Senior Vice President for the Center of Excellence for External Drug Discovery at GlaxoSmithKline plc, or GSK, where she held a variety of leadership positions during her tenure of 15 years. Before GSK, Dr. Gowen was Senior Lecturer and Head, Bone Cell Biology Group, Department of Bone and Joint Medicine, of the University of Bath, U.K. Dr. Gowen has served as a director of Akebia Therapeutics, Inc., a publicly traded company, since July 2014. From 2008 until 2012, Dr. Gowen served as a director of Human Genome Sciences, Inc., a publicly traded company. She received her Ph.D. from the University of Sheffield, U.K., an M.B.A. with academic honors from The Wharton School of the University of Pennsylvania, and a B.Sc. with Honors in Biochemistry from the University of Bristol, U.K. We believe that Dr. Gowen's qualifications to sit on our board of directors include her significant public company management and board experience and knowledge of our industry.

**Howard Pien**

*Director since 2018*

Mr. Pien, age 61, has worked in the pharmaceutical and biotechnology industries for over 30 years. He was Non-Executive Chairman of Juno Therapeutics, a development stage company focused on immunotherapy aimed to cure cancer, until its acquisition by Celgene in 2018. He was also previously a director of Vanda, a commercial-stage public company specializing in CNS (three years as Chairman), ImmunoGen, a public biotechnology company, and an advisor to the Life Sciences Practice of Warburg

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Pincus. From 2007 to 2009, Mr. Pien was the Chairman and CEO of Medarex, Inc., a public biotechnology company, until it was acquired by Bristol-Myers Squibb. From 2003 to 2006, he was the Chairman and CEO of Chiron, a public biotechnology company, which was acquired by Novartis. Mr. Pien's previous Board directorships include Talon, Arresto, Ikaria, Sage, Immunogen and ViroPharma, Incorporated (where he was lead independent director) all biopharmaceutical companies that were acquired in strategic transactions. Between 1991 and 2003, he held various executive positions at GlaxoSmithKline plc (GSK) and SmithKline Beecham, as Presidents of US, International, and Pharmaceuticals. Prior to GSK, Mr. Pien worked for Abbott Labs for six years and Merck & Co., Inc. for five years. Mr. Pien holds a BS in engineering from MIT and an MBA from Carnegie-Mellon University. We believe that Mr. Pien's qualifications to sit on our board of directors include Mr. Pien's extensive experience as a chief executive officer in the pharmaceutical industry, including an immuno-oncology company, and his expertise in corporate governance matters.

**Director Compensation**

We use a combination of cash and equity-based compensation to attract and retain candidates to serve on our board of directors. We do not compensate directors who are also our employees for their service on our board of directors. As a result, Mr. Milano does not receive any compensation for his service on our board of directors.

We generally review our director compensation program every two years with the advice of an independent compensation consultant. In January 2018, we modified our director compensation program, effective January 1, 2018, to include annual cash compensation for directors serving as members of the Scientific Advisory Committee. In September 2018, we modified our director compensation program, effective September 18, 2018, to revise the number of shares issued and awarded upon initial election and on an annual basis. In November 2018, we modified our director compensation program, effective January 1, 2019, to increase the cash compensation for service on the board of directors from \$35,000 to \$40,000.

Under our director compensation program, we pay our non-employee directors retainers in cash. Each director receives a cash retainer for service on the board of directors and for service on each committee on which the director is a member. The chairmen of each committee receive higher retainers for such service. These fees are paid quarterly in arrears. The fees paid to non-employee directors for service on the board of directors and for service on each committee of the board of directors on which the director was a member during 2018 were as follows:

	<b>Member Annual Fee</b>	<b>Chairman Annual Fee</b>
Board of Directors	\$ 35,000	\$ 70,000
Audit Committee	\$ 7,500	\$ 15,000
Compensation Committee	\$ 6,250	\$ 12,500
Nominating and Corporate Governance Committee	\$ 4,000	\$ 8,000
Scientific Advisory Committee	\$ 4,000	\$ 4,000

Our director compensation program includes a stock-for-fees policy, under which directors have the right to elect to receive common stock in lieu of cash fees. These shares of common stock are issued under our 2013 Stock Incentive Plan. The number of shares issued to participating directors is determined on a quarterly basis by dividing the cash fees to be paid through the issuance of common stock by the fair market value of our common stock, which is the closing price of our common stock, on the first business day of the quarter following the quarter in which the fees are earned. In 2018, several of our directors elected to receive shares of our common stock in lieu of cash fees as set forth in the footnotes to the Director Compensation table below.



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Under our director compensation program, we also reimburse our directors for travel and other related expenses for attendance at meetings.

Under our current director compensation program, upon their initial election to the board of directors, new non-employee directors receive an initial option grant to purchase 23,000 shares of our common stock, and all non-employee directors, other than the chairman, receive an annual option grant to purchase 11,500 shares of our common stock. The chairman receives an annual option grant for 14,500 shares of our common stock. The annual grants are made on the date of our annual meeting of stockholders and fully vest one year from that date of grant. The initial options granted to our non-employee directors vest with respect to one third of the underlying shares on the first anniversary of the date of grant and the balance of the underlying shares vest in eight equal quarterly installments following the first anniversary of the date of grant, subject to continued service as a director, and are granted under our 2013 Stock Incentive Plan. These options are granted with exercise prices equal to the fair market value of our common stock, which is the closing price of our common stock, on the date of grant and will become immediately exercisable in full if there is a change in control of our company.

Under our retirement policy for non-employee members of the board, if a non-employee director is deemed to retire, then:

all outstanding options held by such director will automatically vest in full; and

the period during which such director may exercise the options will be extended to the expiration of the option under the plan.

Under the policy, a non-employee director will be deemed to have retired if:

the director resigns from the board or determines not to stand for re-election or is not nominated for re-election at a meeting of our stockholders and has served as a director for more than 10 years; or

the director does not stand for re-election or is not nominated for re-election due to the fact that he or she is or will be older than 75 at the end of such director's term.

The following

11,997,219

MEXICAN STOCK EXCHANGE

## SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

## STATEMENT OF CHANGES IN FINANCIAL POSITION

## BREAKDOWN OF MAIN CONCEPTS

(Thousands of Pesos)

Final printing

REF		QUARTER OF PRESENT		QUARTER OF PREVIOUS	
C	CONCEPTS	FINANCIAL YEAR		FINANCIAL YEAR	
		Amount		Amount	
2	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	9,804,641		9,379,789	
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	9,691,380		9,907,564	
14	+(-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS	0		0	
15	+(-) NET LOSS (PROFIT) IN MONEY EXCHANGE	0		0	
16	+(-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION	0		0	
17	+(-) OTHER ITEMS	113,261		-527,775	
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(7,146,038)		(4,300,442)	
18	+(-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE	-857,415		255,530	
19	+(-) DECREASE (INCREASE) IN INVENTORIES	422,200		315,950	
20	+(-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	481,034		(1,520,205)	
21	+(-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	0		0	
22	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	(7,191,857)		(3,351,717)	

6	CASH FLOW FROM EXTERNAL FINANCING	(8,099,641)		(4,264,811)	
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	5,346,885		3,796,184	
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	0		171,008	
25	+ DIVIDEND RECEIVED	0		0	
26	+ OTHER FINANCING	72,171		3,099,790	
27	(-) BANK FINANCING AMORTIZATION	(12,851,894)		(10,654,396)	
28	(-) STOCK MARKET AMORTIZATION	(666,803)		(677,397)	
29	(-) OTHER FINANCING AMORTIZATION	0		0	
7	CASH FLOW FROM INTERNAL FINANCING	(9,505,829)		(6,048,887)	
30	+(-) INCREASE (DECREASE) IN CAPITAL STOCKS	(575,383)		(210,983)	
31	(-) DIVIDENDS PAID	(3,706,437)		(3,636,445)	
32	+ PREMIUM ON SALE OF SHARES	0		0	
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	(5,224,009)		(2,201,459)	
9	CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES	(2,678,944)		(2,871,521)	
34	+(-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF PERMANENT NATURE	(1,083)		(76,217)	
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(2,461,406)		(2,845,399)	
36	(-) INCREASE IN CONSTRUCTIONS IN PROCESS	0		0	
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0		0	
38	+ SALE OF TANGIBLE FIXED ASSETS	0		0	
39	+(-) OTHER ITEMS	(216,455)		50,095	

MEXICAN STOCK EXCHANGE

## SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

## RATIOS

Final printing

REF		QUARTER OF PRESENT		QUARTER OF PREVIOUS	
P	CONCEPTS	FINANCIAL YEAR		FINANCIAL YEAR	
		Amount		Amount	
	YIELD				
1	NET INCOME TO NET SALES	20.09	%	17.70	%
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	32.36	%	34.00	%
3	NET INCOME TO TOTAL ASSETS (**)	13.24	%	12.52	%
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	18.68	%	14.44	%
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	6.32	%	14.83	%
	ACTIVITY				
6	NET SALES TO NET ASSETS (**)	0.72	times	0.68	times
7	NET SALES TO FIXED ASSETS (**)	0.96	times	0.95	times
8	INVENTORIES ROTATION (**)	47.44	times	65.12	times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	51	days	50	days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	9.58	%	10.08	%
	LEVERAGE				
11	TOTAL LIABILITIES TO TOTAL ASSETS	59.09	%	63.17	%
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	1.44	times	1.72	times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	51.54	%	54.59	%
14	LONG-TERM LIABILITIES TO FIXED ASSETS	33.92	%	50.48	%
15	OPERATING INCOME TO INTEREST PAID	6.75	times	6.05	times

16	NET SALES TO TOTAL LIABILITIES (**)	1.21	times	1.08	times
	LIQUIDITY				
17	CURRENT ASSETS TO CURRENT LIABILITIES	0.88	times	1.37	times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.86	times	1.35	times
19	CURRENT ASSETS TO TOTAL LIABILITIES	0.33	times	0.34	times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	22.89	%	44.34	%
	CASH FLOW				
21	CASH FLOW FROM NET INCOME TO NET SALES	37.69	%	34.46	%
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(12.83)	%	(7.68)	%
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	5.03	times	4.58	times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	46.01	%	41.35	%
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	53.99	%	58.65	%
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	91.88	%	99.09	%

(\*\*)

IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

DATA PER SHARE

CONSOLIDATED FINANCIAL STATEMENT

Final printing

REF		QUARTER OF PRESENT		QUARTER OF PREVIOUS	
D	CONCEPTS	FINANCIAL YEAR		FINANCIAL YEAR	
		Amount		Amount	
1	BASIC PROFIT PER ORDINARY SHARE (**)	1.66	\$	1.62	\$
2	BASIC PROFIT PER PREFERENT SHARE (**)	0.00	\$	0.00	\$
3	DILUTED PROFIT PER ORDINARY SHARE (**)	0.00	\$	0.00	\$
4	CONTINUOUS OPERATING PROFIT PER COMMON SHARE (**)	1.66	\$	1.62	\$
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	0.00	\$	0.00	\$
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	0.00	\$	0.00	\$
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	0.00	\$	0.00	\$
8	CARRYING VALUE PER SHARE	5.26	\$	4.82	\$
9	CASH DIVIDEND ACUMULATED PER SHARE	0.30	\$	0.28	\$
10	DIVIDEND IN SHARES PER SHARE	0.00	shares	0.00	shares
11	MARKET PRICE TO CARRYING VALUE	3.07	times	3.71	times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	9.72	times	11.04	times
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0.00	times	0.00	times

(\*\*)

TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

TELEFONOS DE MEXICO, S.A. DE C.V.

DIRECTOR REPORT

ANNEX 1

CONSOLIDATED

Final printing

Second quarter 2003

- 329,103 lines were added during the second quarter raising the total to 15,065,356 lines in service, 8.5% more than the same period of the previous year.
- At the end of the second quarter, Internet access accounts increased 26.7% with an addition of 53,340 accounts totaling 1,287,542 Internet access accounts.
- Line equivalents for data transmission increased 13.1% bringing the total to 2,076,630 services with an addition of 67,316 line equivalents during the quarter.

Operating results

Local

Total lines in service rose to 15,065,356, an annual increase of 8.5%. Lines with at least one digital service increased 29.8% compared with the same period of the previous year totaling 4,957,614, reflecting penetration of digital services of 32.9% of lines, 5.4 percentage points more than in the same period of 2002.

In the second quarter, total call traffic was 6,506 million calls, 0.6% higher than the first quarter of this year and 2.2% higher than the second quarter of 2002. For the first half, total call traffic rose to 12,976 million calls, 2.7% more than in the same period of the previous year.

During the quarter, interconnection traffic with telecommunications operators rose to 6,507 million minutes, 7.2% higher than the first quarter of this year and 24.4% more than the second quarter of last year. For the six months, interconnection traffic totaled 12,576 million minutes, an increase of 23.3% compared with the same period of 2002. .

Long distance

In the second quarter, domestic long distance minutes totaled 3,868 million, 1.1% higher than the first quarter of this year and 10.4% higher than the same period of 2002. For the six months, domestic long distance traffic increased 9.9% totaling 7,694 million minutes.

The illegal practice of by-pass negatively affected incoming international long distance traffic since billed traffic for the quarter was 984 million minutes, 32.7% lower than the same period of last year and 6.1% higher than the first quarter of this year. For the six months, international long distance traffic totaled 1,911 million minutes, an annual decrease of 29.4%.

Data

In the second quarter, TELMEX added 53,340 Internet access accounts 26.7% higher than the same period of last year and 4.3% more than the first quarter of this year, bringing the total to 1,287,542. For the six months, 122,141 access accounts were added, 18.7% higher than the same period of 2002. ADSL services rose to 122,514, three times more than the second quarter of 2002, representing 9.5% of total accounts in service. Internet service penetration in respect to lines in service reached 8.5%.

In the corporate market of data transmission, TELMEX operated 2,076,630 line equivalents at June 30, an increase of 13.1% compared with the same period of 2002 and 3.4% more than the first quarter of this year. In the second quarter, the gain of line equivalents for data transmission was 67,316 lines.

#### Consolidated financial results

In the second quarter, total revenues were 27,950 million pesos, a decrease of 0.3% compared with the same period of the previous year. During the quarter, revenues related to Internet services, rent and installation of line equivalents and value added services for data transmission rose to 3,225 million pesos, an increase of 3.5% compared with the same period of last year. For the six months, data transmission revenues rose to 6,474 million pesos 7% higher than the same period of 2002. In the end of the first half, data revenues contributed 11.6% of TELMEX's total revenues.

In the first half, total revenues of the company decreased 0.3% compared with the same period of 2002 due to the following factors:

- Local: Low rhythm in local traffic and the reduction of rates in real terms.
- Domestic long distance: Traffic in recovery.
- International long distance: Decrease in traffic due to the negative effect of the illegal practice of by-pass on incoming traffic, a slight increase in outgoing international long distance traffic billed in Mexico.
- Data: Increase of Internet accesses accounts and line equivalents. Increase in high-speed use and data transmission capacity by corporate customers that translates into a rate benefit for these customers.
- Interconnection: Increase in revenues due to higher interconnection traffic, especially from Calling Party Pays.
- Other: Increase in revenues due to the recovery in sales of Tiendas TELMEX (TELMEX Stores).

In the second quarter, total operating costs and expenses were 18,688 million pesos, an increase of 0.2% compared with the same period of 2002. Commercial, administrative and general expenses increased due to a charge in accounting for pensions and seniority premiums. Additionally, for the decision to provision the charges for uncollectables at the same level it has been done throughout this year that compared with last year's first half, provisions for 2003 were higher. The increase in cost of sales and services is related to higher costs of PC's corresponding to the Prodigy Internet package and telephone sets. A factor that negatively impacted operating costs and expenses was the increase of 26.9% of electricity rates. For the six months, cost of sales and services increased 2.6% compared with the same period of 2002. Commercial, administrative and general expenses increased 6.1% in the first half.

Operating income in the second quarter totaled 9,262 million pesos, 1.1 lower than the same period of the previous year and for the six months, operating income decreased 5.8% compared with the same period of 2002 totaling 18,596 million pesos. EBITDA totaled 14,016 million pesos, 3.2% lower than the same period of 2002 and for the six months, EBITDA reached 28,287 million pesos, 4.6% lower than the same period of the previous year

Comprehensive financing was positive by 911 million pesos during the second quarter due to a net exchange gain of 1,458 million pesos resulting from the appreciation of the peso versus the US dollar of 2.7% during the quarter. Net Interest showed a charge of 617 million pesos that includes a gain of 601 million pesos from the appreciation of TELMEX's marketable securities as well as a charge of 548 million pesos due to peso interest rate swaps transactions by replacing old ones with higher cost. Finally, a gain of 70 million pesos was generated in the monetary position.



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Net income for the second quarter was 6,204 million pesos, 52.5% higher than the same period of 2002. For the six months, net income totaled 11,188 million pesos, an increase of 13% compared with the same period of the previous year. From April to June, the company repurchased 222,107,521 of its own shares. TELMEX's earnings per share for the second quarter, based on the number of shares outstanding at period end, were 0.50 pesos.

Total debt, short-term and long-term equaled 5.627 billion dollars a decrease of 16.9% from 6.773 billion dollars in 2002. Of the 5.627 billion dollars total debt, 82.4% was foreign-denominated. At the end of June, 830 million dollars of the total debt was covered by currency hedges, reducing total debt level to 67.7%. Additionally, interest rate swaps were carried out for 12,600 million pesos producing a new fixed rate of 9.816% and 1.2 billion dollars with a fixed rate of 2.545%, with average maturities of 5 five years in both cases, and after the interest rate swaps, total debt in fixed rate represents 88.9% of the total debt.

Local service business

Income statement (Millions of Mexican pesos with purchasing power as of June 2003)	2Q2003	2Q2002	% Increase	6 Months 2003	6 Months 2002	% Increase
Operating revenues						
Access, rent and measured service	\$13,044	\$13,434	(2.9)	\$25,986	\$26,759	(2.9)
Recovery of LADA special projects	418	442	(5.4)	801	845	(5.2)
LADA interconnection	804	849	(5.3)	1,542	1,619	(4.8)
Interconnection with operators	282	165	70.9	547	378	44.7
Interconnection with cellular	4,064	3,647	11.4	8,020	7,249	10.6
Other	1,992	2,040	(2.4)	4,015	3,762	6.7
Total	20,604	20,577	0.1	40,911	40,612	0.7
Operating costs and expenses						

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Cost of sales and services	4,691	4,686	0.1	8,904	8,726	2.0
Commercial, administrative and general	3,757	3,496	7.5	7,153	7,159	(0.1)
Interconnection	3,032	2,891	4.9	5,984	5,624	6.4
Depreciation and amortization	3,128	3,338	(6.3)	6,487	6,627	(2.1)
Total	14,608	14,411	1.4	28,528	28,136	1.4
Operating Income	\$5,996	\$6,166	(2.8)	\$12,383	\$12,476	(0.7)
EBITDA	\$9,124	\$9,504	(4.0)	\$18,870	\$19,103	(1.2)
EBITDA margin (%)	44.3	46.2	(1.9)	46.1	47.0	(0.9)
Operating margin (%)	29.1	30.0	(0.9)	30.3	30.7	(0.4)

Comments on local financial results

The local service income statement, prepared in accordance with accounting separation principles, shows that revenues for the second quarter increased 0.1%. This result was due to growth of 8.5% in lines in service, 0.6% growth in local traffic and 24.4% growth in interconnection traffic with telecommunications operators, especially from calling party pays, partially offset by the reduction of rates in real terms. .

Operating costs and expenses increased 1.4% compared with the second quarter of 2002. This result was due to the increase of 7.5% in commercial, administrative and general expenses caused by the increase in wages and benefits and the charge for pensions and seniority premiums. Additionally, costs related to interconnection increased 4.9%. These costs were partially offset by the reduction of 210 million pesos in depreciation.

In the second quarter, EBITDA and operating income decreased 4% and 2.8%, respectively each totaling 9,124 and 5,996 million pesos. For the six months, operating income decreased 0.7% and EBITDA decreased 1.2%.

Long distance business

Income statement (Millions of Mexican pesos with purchasing power as of June 2003)	2Q2003	2Q2002	% Increase	6 Months 2003	6 Months 2002	% Increase
Operating revenues						

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Domestic long distance	\$4,247	\$4,077	4.2	\$8,564	\$8,422	1.7
International long distance	1,745	2,090	(16.5)	3,411	4,204	(18.9)
Total	5,992	6,167	(2.8)	11,975	12,626	(5.2)
Operating costs and expenses						
Cost of sales and services	1,184	1,199	(1.3)	2,290	2,266	1.1
Commercial, administrative and general	1,141	1,158	(1.5)	2,358	2,333	1.1
Interconnection to the local network	774	812	(4.7)	1,481	1,547	(4.3)
Cost of LADA special projects	398	430	(7.4)	761	822	(7.4)
Depreciation and amortization	821	861	(4.6)	1,398	1,431	(2.3)
Total	4,318	4,460	(3.2)	8,288	8,399	(1.3)
Operating Income	\$1,674	\$1,707	(1.9)	\$3,687	\$4,227	(12.8)
EBITDA	\$2,495	\$2,568	(2.8)	\$5,085	\$5,658	(10.1)
EBITDA margin (%)	41.6	41.6	0.0	42.5	44.8	(2.3)
Operating margin (%)	27.9	27.7	0.2	30.8	33.5	(2.7)

## Comments on long distance financial results

The long distance income statement prepared in accordance with accounting separation principles shows that long distance revenues decreased 2.8% in the second quarter. The decrease in revenues was due to 32.7% lower traffic volume of international long distance traffic and the reduction of domestic and international long distance rates in real terms.

Operating costs and expenses in the second quarter decreased 3.2% compared with the same period of last year. This reduction is the result of lower costs of sales and services as well as commercial, administrative and general expenses of 32 million pesos and to lower interconnection costs and special projects because of the decrease in traffic of 70 million pesos. Depreciation was 40 million pesos lower than the second quarter of 2002.

Operating income decreased 1.9% and EBITDA decreased 2.8% in the second quarter totaling 1,674 and 2,495 million pesos, respectively. For the six months, operating income decreased 12.8% and EBITDA decreased 10.1%.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

FINANCIAL STATEMENT NOTES

ANNEX 2

CONSOLIDATED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

(FIGURES IN THOUSANDS OF PESOS)

STATE OF FINANCIAL SITUATION

S 12 PLANT, PROPERTY AND EQUIPMENT (NET)

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Following, the breakdown is provided for the fixed assets included for the second quarter of 2003, by the methods of specific index and the NCPI, 5th document.

CONCEPT	INDEX	NCPI 5 <sup>th</sup> . DOCUMENT
Investment	Ps. 281,374,198	Ps. 311,936,052
Depreciation	(165,101,231)	(191,579,386)
Construction in process	2,918,697	2,572,702
Total	119,191,664	122,929,368
Results	9,595,495	10,973,502

S 18 DEFERRED ASSETS

At June 30, 2003, deferred assets rose to Ps. 721,186 that is composed mainly by Ps. 592,778, that correspond to the acquisition of concessions to operate radio spectrum frequency bands to provide fixed wireless and mobile telephony services, that will be amortized in 20 years and the amount of Ps. 128,408 correspond to goodwill that Telefonos de Mexico Group recognizes for share acquisitions of Teckmarketing, Aspel and Multicom; this goodwill is being amortized in 5 years.

S 19 OTHER ASSETS

At June 30, 2003 and 2002, other assets rose to Ps. 7,789,221 and Ps. 8,571,194, respectively, and is composed by the following concepts:

INVENTORIES: rose to Ps. 1,230,934 and Ps. 1,178,173 at June 30, 2003 and 2002, respectively, that are for the operation of the telephone plant; these are valued by average cost method and are updated based on the specific index method, not in excess of market.

INTANGIBLE ASSET: for Ps. 6,558,287 and Ps. 7,393,021 at June 30, 2003 and 2002, respectively, is derived by labor obligations in accordance with Bulletin D-3 of the Mexican Institute of Public Accountants.

S 23 AND S 28 BANK LOANS

In this item, supplier's credits are included in bank credits. The supplier's credits are reclassified to bank loans because in this document, sific/ics, long term opening to supplier's does not exist.

S 24 AND S 29 STOCK MARKET LOANS

On June 11, 1999, The Company issued US \$ 1,000 million of convertible senior debentures. The debentures are convertible to common stock at the option of the holders, at any time prior to their maturity into American Depositary Shares (ADSs), each representing 20 TELMEX "L" shares. The conversion price is U.S.\$29,5762 per ADS, equal to a

conversion ratio of 33.8110 "L" shares ADSs U.S.\$1,000 principal amount of the convertible debentures, subject to adjustment under certain circumstances.

Should any person or group (other than the present controlling stockholders) acquire 50% or more of the issuer's voting shares, the holders of the convertible debentures may ask TELMEX to repurchase the convertible debentures, for 100% of the principal amount plus unpaid accrued interest through the repurchase date.

The maturity date of the convertible debentures is June 15, 2004. The debentures bear 4.25% annual interest, payable semiannually.

On January 26, 2001, TELMEX issued senior notes for U.S.\$1,000 million, maturing in 2006 and bearing 8.25% annual interest payable semiannually. Additionally, on May 8, 2001, TELMEX issued supplemental senior notes for U.S.\$500 million with similar characteristic.

During 2002, TELMEX made four placements of domestic senior notes ("Certificados Bursatiles") for a total of Ps. 3,200 million (Ps. 4,250 million in 2001) under the Ps. 10,000 million program authorized by the National Banking and Securities Commission. The unissued balance under this program is Ps. 2,550 million.

#### S 26 OTHER CURRENT LIABILITIES

At June 30, 2003 and 2002, this item rose to Ps. 13,813,774 and Ps. 15,664,881, respectively, is composed by the following concepts:

	2003	2002
Accounts payable	Ps. 8,400,827	Ps. 9,642,866
Accrued liabilities	3,812,901	4,555,556
Deferred credits	1,600,046	1,466,459

Deferred credits consist of advance billings and advances from customers and others.

#### S 31 DEFERRED CREDITS

At June 30, 2003 and 2002, this item rose to Ps. 14,190,632 and Ps. 13,703,793, respectively, and corresponds to deferred taxes based on the requirements of Bulletin D-4

#### S 32 OTHER LIABILITIES

At June 30, 2003 and 2002, this item rose to Ps. 4,264,669 and Ps. 4,935,392, respectively, and represents the liability for pensions and seniority premiums based on the requirements of Bulletin D-3 Labor Obligations.

## S 42 RETAINED EARNINGS

At June 30, 2003 and 2002, this item rose to Ps. 86,414,249 and Ps. 82,596,165, respectively, is composed by the following concepts:

	2003	2002
Legal reserve	Ps. 15,587,989	Ps. 15,512,552
Unappropriated earnings of prior years	70,826,260	67,083,613

On April 29, 2003 and 2002, the stockholders approved an increase of Ps. 7,601,474 (historical) and Ps. 4,549,888 (historical) respectively, in the total authorized historical amount to be used by the Company to acquire its own shares, bringing the total amount to be used for this purpose to Ps. 10,000,000 (historical). At June 30, 2003 and 2002, the unused authorized amount was Ps. 7,391,142 (historical) and Ps. 9,332,180 (historical), respectively.

From January through June 2003, the Company acquired 356.9 million Series "L" shares for Ps. 5,770,407 (historical cost of Ps. 5,761,527) and 1.8 million Series "A" shares for Ps. 28,985 (historical cost of Ps. 28,896).

From January through June 2003, the Company acquired 135.6 million Series "L" shares for Ps. 2,412,442 ( Ps. 2,284,895 historical).

The Company's own shares acquired were purchased using unappropriated retained earnings in the amount the corresponding shares purchased exceeded capital stock.

## S 44 DEFICIT FROM RESTATEMENT OF STOCKHOLDERS EQUITY

At June 30, 2003 and 2002, this item rose to Ps. ( 70,946,766) and Ps. (69,288,137), respectively, is composed in the following manner:

	2003	2002
Accumulated monetary position loss	Ps. (12,602,988)	Ps. (12,602,443)
Result from holding nonmonetary assets	(58,343,778)	(56,685,694)

## S 61 OBLIGATIONS (LONG-TERM LIABILITIES)

At June 30, 2003 and 2002, this item rose to Ps. 23,171,200 and Ps. 33,806,433, respectively, is composed in the following manner:

	2003	2002
Domestic senior notes	Ps. 7,450,000	Ps. 7,784,505

Senior notes	15,721,200	10,408,771
Convertible senior debentures	0	15,613,157

### S 73 PENSION FUND AND YEARS OF SERVICE PREMIUM

Substantially all of the Company's employees are covered under defined benefits retirement and seniority premium plans.

In 1990, the Company set up an irrevocable trust fund to cover the payment of these obligations. It adopted the policy of making annual contributions to the fund. These contributions are deductible for Mexican corporate income tax purposes.

The transition liability, past services and variances in assumptions are being amortized over a period of twelve years, which is the estimated average remaining working lifetime of Company employees.

At June 30, 2003 and 2002, the current net liability is Ps. 4,264,669 and Ps. 4,935,392, respectively.

### COMPREHENSIVE INCOME

In the second quarter of 2003 y 2002 Telmex Group is presenting Ps. 12,767,274 y Ps. 14,460,209, respectively, corresponding to comprehensive income, by the application of Bulletin B-4 comprehensive income; and is comprised of the following:

	2003	2002
Net income for the period	Ps. 11,188,548	Ps. 9,903,402
Result from holding nonmonetary assets	2,972,858	(2,087,287)
Deferred income tax	(1,038,431)	7,263,340
Effect of labor obligations	(355,701)	(619,246)
Comprehensive Income	Ps. 12,767,274	Ps. 14,460,209

### NOTES TO THE INCOME STATEMENT

#### R 06 TOTAL FINANCING COST

At June 30, 2003, Telmex Group had not carried out operations in UDIS.

#### R 33 DEFERRED INCOME TAX



At June 30, 2003 and 2002, Telmex Group is recognizing Ps. 14,493 and Ps. (763.076), respectively, for the application of the Bulletin D-4 "Accounting treatment of income tax, asset tax and employee profit sharing".

STATEMENT OF CHANGES IN THE FINANCIAL POSITION

C 39 OTHER ITEMS

Includes inventories for operation of the telephone plant.

RATIOS

P 08 INVENTORY ROTATION

Does not apply to Telefonos de Mexico, S.A. de C.V. The SIFIC/ICS system considers total costs of goods and services (Ref. R2) and relates it with the inventory of merchandise for sale (Ref. S 6); fact that varies the result.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

RELATIONS OF SHARES INVESTMENTS

ANNEX 3

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					TOTAL AMOUNT	
COMPANY NAME		MAIN ACTIVITIES	NUMBER	OWNERSHIP	(Thousands of Pesos)	
			OF		ACQUISITION	PRESENT
			SHARES	%	COST	VALUE
SUBSIDIARIES						
1	Consertel, S.A. de C.V.	Investments in all types of businesses	28,444,797,340	100	16,374,507	30,821,552
2	Cia. de Telefonos y Bienes Raices, S.A. de C.V.	Real estate acquisition & leasing	1,034,000,000	100	1,040,903	6,910,299

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3	Alquiladora de Casas, S.A. de C.V.	Real estate acquisition and leasing	686,001,490	100	702,096	3,026,525
4	Construcciones y Canalizaciones, S.A. de C.V.	Construction & maint. of telephone plant	28,369,000	100	28,636	495,762
5	Limpieza Tecnica Especializada, S.A. de C.V.	Cleaning Service Company	50	100	49	55
6	Renta de Equipo, S.A. de C.V.	Equipment, vehicles & real estate leasing	29,440,000	100	549,645	600,678
7	Multicomunicacion Nacional, S.A. de C.V.	Trunking, sales & installation services	186,000,000	100	137,877	158,393
8	Teleconstructora, S.A. de C.V.	Construction & maint. of telephone plant	19,400,000	100	19,397	112,148
9	Anuncios en Directorios, S.A. de C.V.	Sale of advertising space in yellow pages	1,081,750	100	1,240	65,323
10	Operadora Mercantil, S.A. de C.V.	Sale agent advertising space in yellow pages	50,000	100	54	1,310
11	Impulsora Mexicana de Telecomunicaciones, S.A. de	Network projects	4,602,225	100	4,602	28,060
12	Fuerza y Clima, S.A. de C.V.	Air conditioning installation & maint.	4,925,000	100	4,944	70,570
13	Telefonos del Noroeste, S.A. de C.V.	Telecommunications services	110,000,000	100	75,279	855,256
14	Aerocomunicaciones S.A. de C.V.	Aeronautic radiocom. mobile serv.	76,723,650	99.99	76,724	76,794
15	Tecmarketing, .S.A. de C.V.	Telemarketing services	6,850,000	100	138,972	181,511
16	Comertel Argos, S.A. de C.V.	Personnel services	6,000	100	13	2,635
17	Telmex International, Inc.	Holding Company in the U S A.	3	100	172,757	198,455
18	Instituto Tecnologico de Telefonos De Mexico, A.C	Trainning & research services	1,000	100	1	4
19		Paging services	111,645	100	142,445	249,610

	Buscatel, S.A. de C.V.					
20	Consortio Red Uno, S.A. de C.V.	Design and integrated telec. Services	167,691,377	100	360,533	532,530
21	Uninet, S.A. de C.V.	Data transmission services	5,647,430	100	564,743	978,678
22	Aerofrisco, S.A. de C.V.	Air Taxi services	3,113,528,600	100	310,871	523,228
23	Telnicx, S.A. de C.V.	Managment of yellow pages	4,865,360	100	6,853	8,950
24	Teninver, S.A. de C.V	Investments in all types of businesses	61,952	100	62	66
25	Grupo Tecnico de Administracion, S.A. de C.V.	Management, consulting & org. Services	1,666,024,952	100	8,063,255	8,352,783
26	Telmex Internet Investments, L.L.C	Investments in Internet companies	1,000	100	996,588	1,160,389
27	Telmex Internet, L.L.C.	Investments in Internet companies	1,000	100	280,409	308,573
	Others Subsidiaries ____ (Number of subsidiaries)					
	TOTAL INVESTMENT IN SUBSIDIARIES				30,053,455	55,720,137
	ASSOCIATES					
1	TIMSN, Corp	Internet Portal	30,010,850	50	280,409	0
2	Technology and Internet , LLC	Investments in Internet companies	500	50	974,989	246,469
3	Tecnology Fund I, LLC	Investments in communications companies	500	50	20,898	15,864
4	Organizacion Recuperadora de Cartera, SA de CV	Holding telemarketing company	459,124,621	45	459,125	451,656
5	Centro Historico de la Ciudad de Mexico, SA de CV	Real estate services	80,020,000	21.77	80,020	91,461
	Others Associates ____ (Number of associates)					
	TOTAL INVESTMENT IN				1,815,441	805,450

ASSOCIATES					
OTHER PERMANENT INVESTMENTS					36,017
TOTAL					56,561,604

NOTES:

## MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

PROPERTY, PLANT AND EQUIPMENT

(Thousands of Pesos)

ANNEX 4

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					DEPRECIATION	CARRY
CONCEPT	ACQUISITION	ACCUMULATED	CARRYING	REVALUATION	ON	VALU
	COST	DEPRECIATION	VALUE		REVALUATION	(-)
DEPRECIATION ASSETS						DEPRECIA
PROPERTY	4,719,187	923,291	3,795,896	17,805,849	9,598,088	12,0
MACHINERY	95,802,560	38,470,645	57,331,915	132,768,721	97,597,591	92,5
TRANSPORT EQUIPMENT	1,842,396	1,058,592	783,804	1,156,246	1,114,695	8
	597,096	321,859	275,237	613,842	495,479	3

OFFICE EQUIPMENT						
COMPUTER EQUIPMENT	6,942,431	5,316,550	1,625,881	2,590,700	2,488,868	1,7
OTHER	6,384,850	3,427,542	2,957,308	5,057,331	4,288,031	3,7
DEPRECIABLE TOTAL	116,288,520	49,518,479	66,770,041	159,992,689	115,582,752	111,1
NO DEPRECIATION ASSETS						
GROUNDS	1,120,432	0	1,120,432	3,972,557	0	5,0
CONSTRUCTIONS IN PROCESS	2,778,866	0	2,778,866	139,831	0	2,9
OTHER	0	0	0	0	0	
NOT DEPRECIABLE TOTAL	3,899,298	0	3,899,298	4,112,388	0	8,0
TOTAL	120,187,818	49,518,479	70,669,339	164,105,077	115,582,752	119,1

## MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK STOCK EXCHANGE CODE: T

ELMEX QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

## CREDITS BREAK DOWN

(Thousands of Pesos)

ANNEX 5

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Credit	Amortization	Rate	Denominated in		Amortization of Credits in Foreign Currency With National Entities (Thousands Of Pesos)					
			Pesos		Time Interval					
Type /	Date	of	Until 1	More Than	Current	Until 1	Until 2	Until 3	Until 4	Until 5
Institution		Interest	Year	1 Year	Year	Year	Years	Years	Years	Years
<b>BANKS</b>										
<b>FOREIGN TRADE</b>										
AB SVENKS EXPORTKREDIT (1)	14/12/2005	2.12	0	0	0	0	0	0	0	0
ABN AMRO BANK (1)	30/11/2006	3.02	0	0	0	0	0	0	0	0
ABN AMRO BANK (1)	30/11/2006	2.55	0	0	0	0	0	0	0	0
DEXIA BANK (1)	31/12/2014	2.12	0	0	0	0	0	0	0	0
BBV ARGENTARIA (1)	22/12/2007	1.87	0	0	0	0	0	0	0	0
BANCO INTERN., SAG (1)	24/12/2006	1.93	0	0	0	0	0	0	0	0
BANCO SANTANDER C. H. (1)	27/11/2008	1.32	0	0	0	0	0	0	0	0
BANK OF AMERICA NAT. (1)	17/04/2006	1.37	0	0	0	0	0	0	0	0
BANK OF AMERICA NAT. (1)	24/12/2006	1.93	0	0	0	0	0	0	0	0
BANK OF AMERICA NAT. (1)	15/12/2003	1.49	0	0	0	0	0	0	0	0
BARCLAYS BANK, BRUS (1)	31/12/2004	2.37	0	0	0	0	0	0	0	0
BARCLAYS BANK, BRUS (1)	31/12/2005	2.12	0	0	0	0	0	0	0	0
BARCLAYS BANK, N.Y. (1)	16/07/2003	1.49	0	0	0	0	0	0	0	0
CITIBANK, N.A. (1)	24/12/2006	1.93	0	0	0	0	0	0	0	0
CREDIT LYONNAIS (1)	16/10/2003	1.49	0	0	0	0	0	0	0	0
EXPORT DEVELOP CAN (1)	22/04/2008	1.67	0	0	0	0	0	0	0	0
GOLDMAN SACHS INTERN (1)	24/12/2006	1.93	0	0	0	0	0	0	0	0
JP MORGAN CHASE BANK (1) *	20/12/2004	1.82	0	0	0	0	0	0	0	0
	15/12/2006	2.42	0	0	0	0	0	0	0	0

KREDITANSTALT FUR WIEDE (1)											
KREDITANSTALT FUR WIEDE (1)	30/11/2004	1.62	0	0	0	0	0	0	0	0	0
MARUBENI CORP. (1)	11/03/2004	2.62	0	0	0	0	0	0	0	0	0
NATEXIS BANQUE (2)	31/03/2022	2.00	0	0	0	0	0	0	0	0	0
NORDEA BANK FINLAND PLC (1)	09/11/2004	2.62	0	0	0	0	0	0	0	0	0
NORDEA BANK FINLAND PLC (1)	04/12/2007	2.37	0	0	0	0	0	0	0	0	0
NORDIC INVESTMENT BANK (1)	06/12/2006	2.22	0	0	0	0	0	0	0	0	0
PRIVATE EXPORT FUNDING CO (2)	16/07/2003	9.34	0	0	0	0	0	0	0	0	0
SKANDINAVISKA ENSKILDA B (1)	28/02/2010	2.55	0	0	0	0	0	0	0	0	0
SKANDINAVISKA ENSKILDA B (1)	28/02/2004	2.12	0	0	0	0	0	0	0	0	0
SOCIETE GENERALE N.Y. (1)	31/12/2003	1.56	0	0	0	0	0	0	0	0	0
SOCIETE GENERALE PARIS (1)	24/12/2006	1.93	0	0	0	0	0	0	0	0	0
SOCIETE GENERALE PARIS (1)	14/05/2007	1.87	0	0	0	0	0	0	0	0	0
BANK OF TOKYO-MITSUBISHI (1)	28/12/2008	2.47	0	0	0	0	0	0	0	0	0
ARRENDAD BANAMEX (1)	25/06/2004	2.12	0	0	115,518	120,309	0	0	0	0	0
BANAMEX AGENCIA N. Y. (1)	24/12/2006	1.93	0	0	0	0	0	0	0	0	0
BANAMEX, S.A. (1)	27/06/2005	2.12	0	0	93,128	96,832	203,129	0	0	0	0
BANCA SERFIN AG. N. Y. (1)	24/12/2006	1.93	0	0	0	0	0	0	0	0	0
BBVA BANCOMER (3)	27/01/2004	5.40	800,000	0	0	0	0	0	0	0	0
BBVA BANCOMER (3)	03/07/2003	4.95	350,000	0	0	0	0	0	0	0	0
BBVA BANCOMER (1)	10/10/2005	2.12	0	0	102,796	106,238	223,279	117,290	0	0	0

BBVA BANCOMER (1)	10/10/2006	2.02	0	0	56,098	56,938	116,446	119,960	61,331	0
BANCO INTERN, S.A. (1)	24/12/2006	1.93	0	0	11,884	12,216	18,381	12,331	6,165	0
CITIBANK MEXICO, S.A. (1)	26/06/2006	2.12	0	0	131,415	133,923	275,574	286,225	0	0
BBVA BANCOMER (3)	22/05/2004	5.43	500,000	0	0	0	0	0	0	0
TESORERIA DE LA FED. (1)	24/12/2006	1.93	0	0	23,153	23,942	36,007	24,130	12,065	0
SCOTIABANK INVERLAT (3)	03/07/2003	4.95	350,000	0	0	0	0	0	0	0
ARRENDADORA INBURSA (3)	30/06/2004	5.55	2,121	0	0	0	0	0	0	0
0	00/01/1900	0.00	0	0	0	0	0	0	0	0
0	00/01/1900	0.00	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
TOTAL BANKS			2,002,121	0	533,992	550,398	872,816	559,936	79,561	0
STOCK EXCHANGE										
LISTED IN THE MEXICAN STOCK EXCHANGE										
UNSECURED DEBT										
CERT. BURSATIL TMX 02-2 (4)	10/02/2005	6.33	0	850,000	0	0	0	0	0	0
CERT. BURSATIL TMX 02 (4)	09/02/2007	6.57	0	1,650,000	0	0	0	0	0	0
CERT BUR TMX 01, 02-3 Y 02-4 (2)	31/05/2012	11.05	0	1,700,000	0	0	0	0	0	0
CERT. BURSATIL TMX 01-2 (4)	26/10/2007	6.67	0	3,250,000	0	0	0	0	0	0
PAPEL COMERCIAL (2)	05/04/2004	5.82	915,277	0	0	0	0	0	0	0
SENIOR NOTES DUE 2006 (2)	26/01/2006	8.25	0	0	0	0	0	0	0	0
CONVERT. SECURITIES DUE 2004 (2)	15/06/2004	4.25	0	0	0	0	0	0	0	0



			0	0	0	0	0	0	0	0
TOTAL STOCK EXCHANGE			915,277	7,450,000	0	0	0	0	0	0
OTHER CURRENT LIABILITIES AND OTHER CREDITS										
OTHER CURRENT LIABILITIES			13,813,774	0	0	0	0	0	0	0
OTHER CURRENT LIABILITIES AND OTHER CREDITS			13,813,774	0	0	0	0	0	0	0
TOTAL			16,731,172	7,450,000	533,992	550,398	872,816	559,936	79,561	0

## NOTES

:

- Interest rates:

Credits break down are presented with an integrated rate as follows:

1. Libor plus margin
2. Fixed Rate
3. TIIE plus margin
4. CETES

A. The following rates were considered:

## Libor

at 6 months in U S dollars is equivalent to 1.12 at June 30, 2003.

## TIIE

at 28 days is equivalent to 5.35 at June 30, 2003.

## CETES

at 91 days is equivalent to 5.33 at June 30, 2003.

## CETES

at 182 days is equivalent to 5.77 at June 25, 2003.

- \* Syndicated Credit Bank Agent
- \*\* The corresponding documents to this debt are DGE 582-14882 dated October 18, 2002, DGE 187-3987 dated April 10, 2003, DGE 323-4123 dated may 30, 2003, DGE 361-4161 dated june 20, 2003.
- The suppliers' Credits are reclassified to Banks Loans because in this document, SIFIC/ICS, Long Term opening to Suppliers' does not exist.

Exchange rates used:

Liabilities in foreign currency

Exchange rates at end of the month.

CURRENCY AMOUNT E.R.

DOLLAR (U.S.)

4,610,325 10.4808

EURO (E.E.C.) 23,874 11.9722

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

TRADE BALANCE AND MONETARY POSITION IN FOREIGN EXCHANGE

(Thousands of Pesos)

ANNEX 6

CONSOLIDATED

Final printing

	DOLLARS		OTHER CURRENCIES		TOTAL
TRADE BALANCE	THOUSANDS	THOUSANDS	THOUSANDS	THOUSANDS	THOUSANDS
	OF DOLLARS	OF PESOS	OF DOLLARS	OF PESOS	OF PESOS
1. INCOME					
EXPORTS	110,288	1,155,103	0	0	1,155,103
OTHER	4,798	50,238	0	0	50,238
TOTAL	115,086	1,205,341	0	0	1,205,341
2. EXPENDITURE					

IMPORT (RAW MATERIALS )	0	0	0	0	0
INVESTMENTS	0	0	0	0	0
OTHER	1,255,355	13,129,766	0	0	13,129,766
TOTAL	1,255,355	13,129,766	0	0	13,129,766
NET BALANCE	(1,140,269)	(11,924,425)	0	0	(11,924,425)
3. FOREIGN MONETARY POSITION					
TOTAL ASSETS	53,001	555,498	0	0	555,498
LIABILITIES POSITION	4,610,325	48,319,892	27,272	285,824	48,605,716
SHORT TERM LIABILITIES POSITION	1,489,073	15,606,673	2,382	24,962	15,631,635
LONG TERM LIABILITIES POSITION	3,121,252	32,713,219	24,890	260,862	32,974,081
NET BALANCE	(4,557,324)	(47,764,394)	(27,272)	(285,824)	(48,050,218)

NOTES:

EXCHANGE RATES USED:

TRADE BALANCE IN FOREIGN EXCHANGE:

THE AVERAGE MONTHLY EXCHANGE RATES PUBLISHED BY BANCO DE MEXICO.

ASSETS AND LIABILITIES IN FOREIGN CURRENCY:

EXCHANGE RATES AT END OF THE MONTH.

CURRENCY	AMOUNT	E.R.
DOLLAR (U.S.)	4,610,325	10.4808
EURO (E.E.C.)	23,874	11.9722

MEXICAN STOCK EXCHANGE

## SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

## INTEGRATION AND INCOME CALCULATION BY MONETARY POSITION

(Thousands of Pesos)

## ANNEX 7

CONSOLIDATED

Final printing

	MONETARY	MONETARY	(ASSET) LIABILITIES	MONTHLY	MONTHLY
MONTH			MONETARY		(PROFIT)
	ASSETS	LIABILITIES	POSITION	INFLATION	AND LOSS
JANUARY	35,052,441	89,077,336	54,024,895	0.40	216,100
FEBRUARY	33,917,476	91,612,705	57,695,229	0.28	161,547
MARCH	36,147,767	91,366,395	55,218,628	0.63	347,877
APRIL	35,956,994	89,078,189	53,121,195	0.17	90,306
MAY	36,558,562	85,509,646	48,951,084	0.32	(156,643)
JUNE	37,315,329	84,410,431	47,095,102	0.08	37,676
JULY	0	0	0	0.00	0
AUGUST	0	0	0	0.00	0
SEPTEMBER	0	0	0	0.00	0
OCTOBER	0	0	0	0.00	0
NOVEMBER	0	0	0	0.00	0
DECEMBER	0	0	0	0.00	0
ACTUALIZATION :	0	0	0	0.00	2,134
CAPITALIZATION :	0	0	0	0.00	0
FOREIGN CORP. :	0	0	0	0	0
OTHER	0	0	0	0	8,404
TOTAL					707,401

NOTES:

A) THE FORMAT SIFIC/ICS DOES NOT ACCEPT NEGATIVE SIGNS IN THE MONTHLY INFLATION COLUMN.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** UARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

BONDS AND MEDIUM TERM NOTES LISTING IN STOCK MARKET

ANNEX 8

CONSOLIDATED

Final printing

FINANCIAL LIMITED BASED IN ISSUED DEED AND /OR TITLE				
DOES NOT APPLY				
ACTUAL SITUATION OF FINANCIAL LIMITED				
DOES NOT APPLY				

BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE				
DOES NOT APPLY				

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

PLANTS, COMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

CONSOLIDATED

Final printing

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
NOT AVAILABLE		0	0

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

MAIN RAW MATERIALS

ANNEX 10

CONSOLIDATED

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DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS	DOM. SUBS.	COST PRODUCCION (%)
NOT AVAILABLE				0	0

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

## DOMESTIC SELLS

## ANNEX 11

CONSOLIDATED

Final printing

MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		MARKET	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT	(%)	TRADEMARKS	COSTUMERS
LOCAL SERVICE				25,962,353			
LONG DISTANCE SERVICE				18,320,180			
INTERCONNECTION				8,565,759			
OTHERS				2,099,547			
TOTAL				54,947,839			

## MEXICAN STOCK EXCHANGE

## SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

## FOREIGN SELLS

## ANNEX 11B

CONSOLIDATED

Final printing

MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		MARKET	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT	(%)	TRADEMARKS	COSTUMERS



	VOLUME	AMOUNT	VOLUME	AMOUNT	(%)	TRADEMARKS	COSTUMERS
NET SETTLEMENT				745,975			
TOTAL				745,975			

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)

(Thousands of Pesos)

ANNEX 12

CONSOLIDATED

Final printing

NFEA BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED				
NFEA BALANCE TO DECEMBER 31		2002		80,050,916
st OF:				
Number of shares Outstanding at the Date of the NFEA :				12,777,101,725
( Units)				
ARE THE FIGURES FISCALLY AUDITED?				ARE THE FIGURES FISCALLY
DIVIDENDS PAIDOUT IN THE PERIOD THAT COMES FROM THE NFEA				
QUARTER	SERIAL	NUMBER OF SHARES OUTSTANDING	DATE OF SETTLEMENT	AMOUNT

DETERMINATION OF THE NFEA OF THE PRESENT YEAR				
NFEA FROM THE PERIOD JANUARY 01				
TO JUNE 30, OF 2003.				
FISCAL EARNINGS			0	
- DETERMINED INCOME			0	
+ DEDUCTED WORKER'S PROFIT			0	
- DETERMINED WORKER			0	
- DETERMINED RFE			0	
- NON DEDUCTABLES			0	
NFEA OF PERIOD			0	
DETERMINATION OF THE NFEA OF THE PRESENT YEAR				
(Present year Information)				
NFEA BALANCE TO			75,923,269	
JUNE 30, 2003				
Number of shares Outstanding at the Date of NFEA :			12,418,455,194	
( Units )				
MODIFICATION BY COMPLEMENTARY				
NFEA BALANCE			0	
TO DECEMBER 31, 2002				
Number of shares Outstanding at the Date of NFEA :			0	
( Units )				

## MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT REINVERTED  
(NFEAR)

ANNEX 12 A

CONSOLIDATED

Final printing

NFEAR BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED				
NFEAR BALANCE TO DECEMBER 31 st OF:		2002		3,454,027
Number of shares Outstanding at the Date of the NFEAR:				12,777,101,725
( Units)				
	ARE THE FIGURES FISCALLY AUDITED?			ARE THE FIGURES FISCALLY
DIVIDENDS PAIDOUT IN THE PERIOD THAT COMES FROM THE NFEAR				
QUARTER	SERIAL	NUMBER OF SHARES OUTSTANDING	DATE OF SETTLEMENT	AMOUNT
1st. 2003	A, AA and L.	12,640,562,715	31/03/2003	1,743,580
2nd. 2003	A, AA and L.	12,418,455,194	30/06/2003	0
DETERMINATION OF THE NFEAR OF THE PRESENT YEAR				
NFEAR FROM THE PERIOD JANUARY 01 TO JUNE 30, 2003.				
FISCAL EARNINGS:				
+DEDUCTED WORKERS PROFIT			0	

SHARING				
-DETERMINED INCOME TAX			0	
-NON-DEDUCTABLES			0	
-(+ EARNINGS (LOSS) FROM FOREING OF PROFIT			0	
DETERMINED RFE OF THE FISCAL YEAR			0	
- INCOME TAX (DEFERED ISR)			0	
* FACTOR TO DETERMINE THE NFEAR			0	
NFER FROM THE PERIOD			0	
<b>BALANCE OF THE NFEAR AT THE END OF THE PERIOD</b>				
NFEAR BALANCE TO JUNE 30, 2003			0	
Number of shares Outstanding at the Date of the NFEAR			12,418,455,194	
( Units )				
<b>MODIFICATION BY COMPLEMENTARY</b>				
NFEAR BALANCE TO DECEMBER 31, 2002			0	
Number of shares Outstanding at the Date of NFEA :			0	
( Units )				

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

## INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

## CHARACTERISTICS OF SHARES

CONSOLIDATED

Final printing

SERIAL	NOMINAL	VALID	NUMBER OF SHARES				CAPITAL STOCK		
	VALUE	CUPON	FIXED PORTION	VARIABLE PORTION	MEXICAN	PUBLIC SUBSCRIPTION	(Thousands of P)	FIXED	VARIABLE
A	0.025		283,223,640	0		283,223,640	7,080		
AA	0.025		4,136,480,585	0	4,136,480,585	0	103,412		
L	0.025		7,998,750,969	0		7,998,750,969	199,969		
<b>TOTAL</b>			<b>12,418,455,194</b>	<b>0</b>	<b>4,136,480,585</b>	<b>8,281,974,609</b>	<b>310,461</b>		
TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION:									
	12,418,455,194								
SHARES PROPORTION BY:									
CPO'S :									
UNITS':									
ADRS's :									
GDRS's :									
ADS's :									
GDS's :									
REPURCHASED OWN SHARES									
		NUMBER OF	MARKET VALUE OF THE SHARE						
	SERIAL	SHARES	AT REPURCHASE		AT QUARTER				
	L	358,646,531	16.0999		16.1330				

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER:

**2** YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

CONSOLIDATED

Final printing

DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE INFORMATION.

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM

**1 OF JANUARY TO 30 OF JUNE OF 2003 AND 2002** IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS RESULT OF THE APPLICATION OF THE ACCOUNTING PRINCIPLES AND NORMS ACCEPTED AND STATED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS AND IN THE PROVISIONS OF THE MEXICAN NATIONAL BANK AND STOCK COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES).

THE ACCOUNTING PRINCIPLES USED BY THIS COMPANY AND THE PROCESSING OF DATA FOR THE PERIOD WHICH THE SAID INFORMATION REFERS WERE APPLIED USING THE SAME BASES AS FOR THE SIMILAR OF THE PREVIOUS YEAR.

ING. ADOLFO CEREZO PEREZ  
CHIEF FINANCIAL OFFICER

C.P. EDUARDO ROSENDO GIRARD  
COMPTROLLER

MEXICO, D.F.,

**AT JULY 15, 2003.**

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: 2003

## TELEFONOS DE MEXICO, S.A. DE C.V.

## GENERAL INFORMATION

ISSUER GENERAL INFORMATION	
COMPANY:	TELEFONOS DE MEXICO, S.A. DE C.V.
ADDRESS:	PARQUE VIA 198,
	COL. CUAUHEMOC
ZIP:	06599
CITY:	MEXICO, D.F.
TELEPHONE:	52 22 12 12
FAX:	
E-MAIL:	
INTERNET PAGE:	
ISSUER FISCAL INFORMATION	
TAX PAYER FEDERAL ID:	TME 840315KT6
FISCAL ADDRESS:	PARQUE VIA 198,
	COL. CUAUHEMOC
ZIP:	06599
CITY:	MEXICO, D.F.
PAYMENT RESPONSIBLE	
NAME:	C.P. EDUARDO ROSENDO GIRARD
ADDRESS:	PARQUE VIA 198 - 5 FLOOR OFFICE 501,
	COL. CUAUHEMOC
ZIP:	06599
CITY:	MEXICO, D.F.
TELEPHONE:	52 22 53 95
FAX:	52 50 80 54
E-MAIL:	
OFFICERS INFORMATION	
POSITION BMV:	CHAIRMAN OF THE BOARD
POSITION:	CHAIRMAN OF THE BOARD

## Edgar Filing: IDERA PHARMACEUTICALS, INC. - Form DEF 14A

NAME:	ING. CARLOS SLIM HELU
ADDRESS:	AV. PASEO DE LAS PALMAS NUM. 750,
	COL. LOMAS DE CHAPULTEPEC
ZIP:	11000
CITY:	MEXICO, D.F.
TELEPHONE:	56 25 49 00
FAX:	55 20 15 10
E-MAIL:	
POSITION BMV:	CHIEF EXECUTIVE OFFICER
POSITION:	CHIEF EXECUTIVE OFFICER
NAME:	ING. JAIME CHICO PARDO
ADDRES:	PARQUE VIA 190 - 10 FLOOR OFFICE 1001,
	COL. CUAUHEMOC
ZIP:	06599
CITY:	MEXICO, D.F.
TELEPHONE:	55 46 15 46 & 52 22 51 52
FAX:	57 05 00 39
E-MAIL:	
POSITION BMV:	CHIEF FINANCIAL OFFICER
POSITION:	CHIEF FINANCIAL OFFICER
NAME:	ING. ADOLFO CEREZO PEREZ
ADDRESS:	PARQUE VIA 190 - 10 FLOOR OFFICE 1016,
	COL. CUAUHEMOC
ZIP:	06599
CITY:	MEXICO, D.F.
TELEPHONE:	52 22 57 80 & 52 22 51 44
FAX:	52 55 15 76
E-MAIL:	
POSITION BMV:	QUATERLY FINANCIAL INFORMATION RESPONSIBLE
POSITION:	COMPTROLLER
NAME:	C.P. EDUARDO ROSENDO GIRARD



## Edgar Filing: IDERA PHARMACEUTICALS, INC. - Form DEF 14A

ADDRES:	PARQUE VIA 198 - 5 FLOOR OFFICE 501,
	COL. CUAUHTEMOC
ZIP:	06599
CITY:	MEXICO, D.F.
TELEPHONE:	52 22 53 95
FAX:	52 50 80 54
E-MAIL:	
POSITION BMV:	QUATERLY FINANCIAL INFORMATION RESPONSIBLE 2nd.
POSITION:	ACCOUNTING INTEGRATION MANAGER
NAME:	C.P. WALTERIO FLORES ARIAS
ADDRES:	PARQUE VIA 198 - 5 FLOOR OFFICE 503,
	CUAUHTEMOC
ZIP:	06599
CITY:	MEXICO, D.F.
TELEPHONE:	52 22 18 03 & 52 22 18 04
FAX:	57 05 07 29
E-MAIL:	
POSITION BMV:	GENERAL COUNSEL
POSITION:	GENERAL COUNSEL
NAME:	LIC. SERGIO MEDINA NORIEGA
ADDRESS:	PARQUE VIA 190 - 2 FLOOR OFFICE 202,
	COL. CUAUHTEMOC
ZIP:	06599
CITY:	MEXICO, D.F.
TELEPHONE:	52 22 14 25 & 52 22 57 42
FAX:	55 46 43 74
E-MAIL:	
POSITION BMV:	SECRETARY OF BOARD OF DIRECTORS
POSITION:	SECRETARY OF BOARD OF DIRECTORS
NAME:	LIC. SERGIO MEDINA NORIEGA
ADDRESS:	PARQUE VIA 190 - 2 FLOOR OFFICE 202,

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	COL. CUAUHTEMOC
ZIP:	06599
CITY:	MEXICO, D.F.
TELEPHONE:	52 22 14 25 & 52 22 57 42
FAX:	55 46 43 74
E-MAIL:	
POSITION BMV:	RESPONSIBLE OF PROVIDING INFORMATION TO INVESTORS
POSITION:	INVESTORS RELATIONS MANAGER
NAME:	LIC. ALEJANDRO MARTINEZ ALTAMIRANO
ADDRESS:	PARQUE VIA 198 - 7 FLOOR OFFICE 701,
	COL. CUAUHTEMOC
ZIP:	06599
CITY:	MEXICO, D.F.
TELEPHONE:	57 03 39 90
FAX:	55 45 55 50
E-MAIL:	
POSITION BMV:	RESPONSIBLE OF PROVIDE INFORMATION BY EMISNET
POSITION:	COMPTRROLLER
NAME:	C.P. EDUARDO ROSENDO GIRARD
ADDRESS:	PARQUE VIA 198 - 5 FLOOR OFFICE 501,
	COL. CUAUHTEMOC
ZIP:	06599
CITY:	MEXICO, D.F.
TELEPHONE:	57 22 53 95
FAX:	52 50 80 54
E-MAIL:	
POSITION BMV:	RESPONSIBLE OF PROVIDE INFORMATION BY EMISNET
POSITION:	SHAREHOLDER SERVICES MANAGER

NAME:	LIC. MIGUEL ANGEL PINEDA CATALAN
ADDRESS:	PARQUE VIA 198 - 2 FLOOR OFFICE 201,
	COL. CUAUHEMOC
ZIP:	06599
CITY:	MEXICO, D.F.
TELEPHONE:	52 22 53 22
FAX:	55 46 21 11
E-MAIL:	

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

BOARD OF DIRECTORS

SERIES: ALL

POSITION: CHAIRMAN OF THE BOARD

EFFECTIVE DATE: FROM :

[04/29/2003](#) TO: [04/30/2004](#)

NAME: [ING. CARLOS SLIM HELU](#)

POSITION: BOARD PROPIETORS

EFFECTIVE DATE: FROM :

[04/29/2003](#) TO: [04/30/2004](#)

NAME: [SR. EMILIO AZCARRAGA JEAN](#)

EFFECTIVE DATE: FROM :

[04/29/2003](#) TO: [04/30/2004](#)

NAME: [ING. JAIME CHICO PARDO](#)

EFFECTIVE DATE: FROM :

[04/29/2003](#) TO: [04/30/2004](#)

NAME: [ING. ANTONIO COSIO ARI](#)  
[ÑO](#)

EFFECTIVE DATE: FROM :  
[04/29/2003 TO: 04/30/2004](#)

NAME: [SR. MARK E. ROYSE](#)

EFFECTIVE DATE: DEL :  
[29/04/2003 AL: 30/04/2004](#)

NAME: [MTRA. AMPARO ESPINOSA RUGARCIA](#)

EFFECTIVE DATE: FROM :  
[04/29/2003 TO: 04/30/2004](#)

NAME: [ING. ELMER FRANCO MACIAS](#)

EFFECTIVE DATE: FROM :  
[04/29/2003 TO: 04/30/2004](#)

NAME: [C.P. RAFAEL KALACH MIZRAHI](#)

EFFECTIVE DATE: FROM :  
[04/29/2003 TO: 04/30/2004](#)

NAME: [LIC. ANGEL LOSADA MORENO](#)

EFFECTIVE DATE: FROM :  
[04/29/2003 TO: 04/30/2004](#)

NAME: [SRITA. JANET DUNCAN](#)

EFFECTIVE DATE: FROM :  
[04/29/2003 TO: 04/30/2004](#)

NAME: [LIC. RICARDO MARTIN BRINGAS](#)

EFFECTIVE DATE: FROM :  
[04/29/2003 TO: 04/30/2004](#)

NAME: [SR. ROMULO O FARRIL JR.:](#)

EFFECTIVE DATE: FROM :  
[04/29/2003 TO: 04/30/2004](#)

NAME: [C.P. JUAN ANTONIO PEREZ SIMON](#)

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: LIC. FERNANDO SENDEROS MESTRE

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: LIC. CARLOS SLIM DOMIT

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: LIC. MARCO ANTONIO SLIM DOMIT

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: SR. JAMES W. CALLAWAY

POSITION: BOARD ALTERNATES

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: SR. JAIME ALVERDE GOYA

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: LIC. CARLOS BERNAL VERA

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: SR. JORGE A. CHAPA SALAZAR

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: ING. ANTONIO COSIO PANDO

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: C.P. ANTONIO DEL VALLE RUIZ

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: LIC. ARTURO ELIAS AYUB

EFFECTIVE DATE: FROM :  
04/29/2003 TO: 04/30/2004  
NAME: SRA. ANGELES ESPINOSA YGLESIAS

EFFECTIVE DATE: FROM :  
04/29/2003 TO: 04/30/2004  
NAME: SR. JORGE ESTEVE CAMPDERA

EFFECTIVE DATE: FROM :  
04/29/2003 TO: 04/30/2004  
NAME: ING. AGUSTIN FRANCO MACIAS

EFFECTIVE DATE: FROM :  
04/29/2003 TO: 04/30/2004  
NAME: C.P. HUMBERTO GUTIERREZ OLVERA Z.

EFFECTIVE DATE: FROM :  
04/29/2003 TO: 04/30/2004  
NAME: LIC. JOSE KURI HARFUSH

EFFECTIVE DATE: FROM :  
04/29/2003 TO: 04/30/2004  
NAME: LIC. FEDERICO LAFFAN FANO

EFFECTIVE DATE: FROM :  
04/29/2003 TO: 04/30/2004  
NAME: C.P. FRANCISCO MEDINA CHAVEZ

EFFECTIVE DATE: FROM :  
04/29/2003 TO: 04/30/2004  
NAME: ING. BERNARDO QUINTANA ISAAC

EFFECTIVE DATE: FROM :  
04/29/2003 TO: 04/30/2004  
NAME: LIC. PATRICK SLIM DOMIT

EFFECTIVE DATE: FROM :  
04/29/2003 TO: 04/30/2004  
NAME: LIC. FERNANDO SOLANA MORALES

EFFECTIVE DATE: FROM :  
[04/29/2003](#) TO: [04/30/2004](#)  
NAME: [LIC. FERNANDO VALDES ACRA](#)

POSITION: STATUTORY AUDITOR

EFFECTIVE DATE: FROM :  
[04/29/2003](#) TO: [04/30/2004](#)  
NAME: [C.P. ALBERTO TIBURCIO CELORIO](#)

POSITION: ALTERNATE STATUTORY AUDITOR

EFFECTIVE DATE: FROM :  
[04/29/2003](#) TO: [04/30/2004](#)  
NAME: [C.P. FERNANDO ESPINOSA LOPEZ](#)

POSITION: SECRETARY OF THE BOARD OF DIRECTORS

EFFECTIVE DATE: FROM :  
[04/29/2003](#) TO: [04/30/2004](#)  
NAME: [LIC. SERGIO MEDINA NORIEGA](#)

POSITION: ASISTANT SECRETARY

EFFECTIVE DATE: FROM :  
[04/29/2003](#) TO: [04/30/2004](#)  
NAME: [LIC. RAFAEL ROBLES MIAJA](#)