9$! , .(7-!/B3!'3-*'! .$./3@!/;!*4/!*.!*!:2;M$!?;2!/B3(2!/B23*/.C9!!15+88.!*23!';;.3'$!>3?(73>!*.!'*6.,(/.!/B*/!'*4E!.,9./*7/(*'!@32(/!6B;.3!.;'3!:,2:;.3!(.!/;!437.;2A!(7/(@(>*/3A!*7>!:'*43!,7>,3!?(7*74(*'!9,2>37!;7!(7>()(>,*'.!,7/('!/B3$!43*.3!.:3*E(7-!42(/(4*''$C:!!P@:;2/*7/'$A! 6B('3!/B3$!4;7./(/,/3!'3-*'!B*2*..@37/A!/B3$!*23!4';*E3>!(7!*!>*7-32;,.!*(2!;?!'3-(/(@*4$A!3.:34(*''$!(?!?('3>!*-*(7./!*!'*$!:32.;7!6B;!(.!.(@:'$!/2$(7-!/;!*..32/!/B3(2!2(-B/.!/;!?233!.:334BC:!!DB,.A!3)37!/B;,-B!/B;.3!6B;!?('3!15+88.!>;!7;/!.33E!/;!6(7!/B3!'*6.,(/!(7!*!'3-(/(@*/3!.37.3A!/B3$!.33E!/;!:23..,23!>3?37>*7/.!6(/B!/B3!';;@(7-!?3*2!;?!'3-*'!9(''.A!;2!6;2.3A!,7/('!/B3$!4;743>3C<!!

T3732*''$A!/B3!>3?(7(/(;7!;?!15+88.!4;7/*(7.!/6;!:*2/.C=!!U(2./A!/B3$!B*)3!*!'3-*'!4'*(@!;2!/B23*/.!;?!'3-*'!*4/(;7!6B(4B!(7!/B3@.3')3.!*23!*9,.()3!;2!(7?2(7-3!(@:2;:32'$!;7!*!:32.;7L.!2(-B/!/;!.:3*E!;7!*!/;:(4!;?!:,9'(4!(7/323./!*7>A!.34;7>A!/B3!4;7>,4/!.,22;,7>(7-!/B3!(7(/(*/(;7!;2!/B3!/B23*/!;?!'3-*'!*4/(;7!*9,.3.!/B3!'3-*'!.$./3@!?;2!/B3!-*(7!;?!/B3!?('32C!>!!&7!(/.!?*43A!/B(.!>3?(7(/(;7!.33@.!.(@:'3A!9,/!/B323!B*.!9337!.(-7(?(4*7/!>39*/3!*.!/;!6B3/B32!/B(.!>3?(7(/(;7!(.!*''!374;@:*..(7-!;2!4'3*2!37;,-BC!!!8*2/(4,'*2'$A!(/!B*.!9337!.,--3./3>!*@;7-./!.4B;'*2.!/B*/!/B3!:,2:;.3!;?!/B3!15+88!.B;,'>!93!>(234/'$!3M*@(73>!6(/B(7!/B3!4;7/3M/!;?!?233!.:334BA!>3@*7>(7-!/B*/!/B3!>(234/!*(@!;?!/B3!15+88!93!/;!.,::23..!?233!.:334B!*7>!7;/!.;@3!;/B32!?;2@!;?!(7/(@(>*/(;7C!!!+>>(/(;7*''$A!

93(7-!?('3>!(7!;7'$!;73!$3*2L.!/(@3C!;!!DB(.!6*.!@(22;23>!(7!?(7>(7-.!9$!/B3!DB;@.;7!R3,/32.!U;,7>*/(;7A! 6B;!?;,7>!/B*/! 15+88.!B*>! 9337! /B23*/373>! *-*(7./! *'@;./! B*'?! ;?! *''! @3>(*!;2-*7(0*/(;7.!/B3$!:;''3>C!<!!

>*@*-3.A!*@37>(7-!;2!6(/B>2*6(7-!4'*(@.!;2!:'3*>(7-.A!*7>!3M:';(/*/(;7!;?!*::3*'.!:2;43>,23.C"<!!
+>>(/(;7*''$A! 15+88.! ?23K,37/'$! 3@:';$! V@,'/(:'3! '*6.,(/.A! @,'/(:'3! /*2-3/.A! /*2-3/(7-! *7!
(7>()(>,*'A! 3M43..()3!>*@*-3.!*7>!4'*(@.!?;2!@;2*'!>*@*-3W! 6B(4B!?,2/B32!4;@:'(4*/3!/B3@A!
>3@*7>(7-!3)37!@;23!'3-*'!?33.!?2;@!/B3(2!*'23*>$!;?/37!,7.;:B(./(4*/3>!>3?37>*7/.C"=!!
!!
N;7.(>32(7-!/B3!:2;?('3!;?!15+88!'*6.,(/.!*7>!/B3!:2;?('3!;?!/B3!/$:(4*'!>3?37>*7/.A!15+88!
'*6.,(/.!*23!*!.(-7(?(4*7/!/B23*/!/;!?233G.:334B!*7>!>3@;42*4$C#>!!15+88.!7;/!;7'$!*'';6!?;2!/B3!
.,::23..(;7!;?!.:334B!9,/A!9$!*..;4(*/(;7A!/B3!:2;'(?32*/(;7!;?!B,@*7!2(-B/.!)(;'*/(;7.C#!!P7!/B3!
6;2./!4*.3.A!/B3$!4*7!4*,.3!.;!@,4B!>3.:*(2!*7>!?3*2!/B*/!/B3$!'3*>!/;!/B3!>3*/B!;?!/B;.3!/2$(7-!/;!
.:3*E!,:C#"!!H.(7-!*92,:/!'*7-,*-3A!/B3!1,:23@3!N;,2/!;?!]36!^;2E!>3.42(93.!15+88.!*.A!V.B;2/!
;?!*!-,7!/;!/B3!B3*>A!*!-23*/32!/B23*/!/;!U(2./!+@37>@37/!3M:23..(;7!4*7!.4*243'$!93!(@*-(73>CW##!!
P7!.,@@*/(;7A!15+88.!7;/!;7'$!*//*4E!?,7>*@37/*'!2(-B/.A!9,/!*/!/B3(2!4;23!/B3$!,7>32@(73!/B3!
.$./3@!/B*/!(.!>3.(-73>!/;!:!2;/34/!/B;.3!.*@3!2(-B/.Q!/B,.A!/B3$!*23!*!>;,9'3G3>-3>!/B23*/C#$!!+.!/B3!
IHL.!'3-(.'*/,23!B*.!./*/3>A!V_>`3@;42*4$!23K,(23./B*/!4(/(O37.!*23!*9'3!/;!:*2/(4(:*/3!*4/()3'$!(7!
:,9'(4!>39*/3!6(/B;,/!,7>,3!(7/32?323743!C!C!C!4(/(O37.!@,./!93!*9'3!/;!*443..!23'(*9'3!(7?;2@*/(;7A!
6B(4B!37*9'3./!B3@!/;!?;2@!/B3(2!;67!;:(7(;7.!*7>!3M324(.3!/B3(2!;67!Y,>-3@37/!(7!*!:,9'(4!.:*43!
C!C!C!?233'$CW#9!!DB,.A!(/!(.!42(/(4*'!/B*/!@34B*7(.@.!93!:,/!(7!:'*43!/;!*>>23..!15+88.!(7!*7!3??34/()3!
6*$!/B*/!>;3.!7;/!,7>,'$!9,2>37!/B3!>3?37>*7/.!;2A!(7!23)32.3A!;)32'$!63*E37!>3?*@*/(;7!'*6C#:!
+7/(G15+88!'3-(.'*/(;7!/B*/!:23)37/.A!:37*'(O3.A!;2!:2;)(>3.!*4/(;7!*-*(7./!15+88.!B*.!9337!
:(;7332>!(7!N*7*>*A!*.!63'!*.!(7!*!'(@(/3>!4*:*4(/$!(7!+,./2*'(*C#;!!#,/A!/B3!HC1C!B*.!:32B*:.!
@*>3!/B3!@;./!/23@37>;,.!3??;2!(7!:2;'(?32*/(7-!+7/(G15+88!'3-(.'*/(;7A!:2;)(>(7-!*7!3M43''37/!
?2*@36;2E!?;2,7>32./*7>(7-!/B3!I,2;:3*7!H7(;7L.!<IH=!;7G-;(7-!'3-(.'*/()3!@;)3.!/;6*2>.!/B3!
HC1CL.!+7/(G15+88!.$./3@C#<!!DB(.!4;@@37/!6(''!>(..34/!/B3!>3)3';:@37/!;?!+7/(G15+88!
'3-(.'*/(;7!(7!/B3!IH!6(/B(7!/B3!'*2-32!4;7/3M/!;?!/B3!HC1CL.!@;>3'C#=!!U,2/B32A!/B(.!*2/(4'3!6(''!
7'$03!B;6!3??34/()3!/B3.3!4B*7-3.!B*)3!9337!*/!>(.4;,2*-(7-!15+88.!*7>A!*.!/B3!IH!B*.!@;)3>!
/;!?(7*'(O(7-!*!,7(;7G6(>3!)32.(;7!;?!+7/(G15+88!'3-(.'*/(;7A!/B(.!4;@@37/!6(''!4;@:*23!B;6!/B3!
HC1CA!6B323!/B(.!'3-(.'*/(;7!:2(@*2('$!;2(-(7*/3>A!4*7!'3*27!?2;@!/B3!IHL.!*>)*743@37/.C$>!!!J B37!
4;@:*2(7-!/B3!HC1CL.!*>@(//3>'$!:*/4B6;2E[9,/!3M/23@3'$!:2;G>3?37>*7/[+7/(G15+88!./*/,/3.!

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2 "b 'D+%345"=*2*"5"2<,4"B/"
2 "U*#3')@;DD'15=#='43'ABAA'53$'ABAV5"=*2*"5"2<,4"\Q/"
30"6%9<2"4,"'$/5"=*2*"5"2<,4"\c/"
31")@;DD=9';'.,"#56'6%':#&%+"5+<'1%36432#='6%'7'"%M5"=*2*"5"2<,4"\W/""
32"1%&&4==4%3'>#0+%&#='D%0464+50';F"##&#365"=*2*"5"2<,4"\g/""
33"7%"$%3'8P'O5""'%3#5"BgA"N/]/6/@3"WQg5"WBW"MN/]/"6)S/"1,/"\gg@R/"
34"L$P''
35"D'"%*%=50'(%"'5':4"#+648#'%('6,#'G2'"%*#53'D5"045&#365"=*2*"5"2<,4"g/""
3 "L$P''
3 ".,#'H=#'%(')@;DD='6%')40#3+#'N%2"3504=6=5"=*2*"5"2<,4"\@C":#(#3$43F':#(#3$#"=9'1,500#3F43F'O504+4%2='@5M=246='43')%26,#5=6';=45I"_84/,P,J86/,G%4/,G14/,1%*/"M7'D:;"@A@AR";,,S+-TTS4D9'/::TW_6aUIXQEC"1%"*%"56#'@#F50';++%2365?4046<'/#=%2"+#'),##69';364E)@;DD'@#F4=0564%35"_84/,P,J86/,G%4/,G14/,1%*/"M#:,/"@V5"@A@YR5";,,S+-TTS4D9'/::T.BZ]UdBVV/"
3 ".,#'H=#'%(')@;DD='6%')40#3+#'N%2"3504=6=5"=*2*"5"2<,4"\@/"
3 "L$P'
40"D'"%*%=50'(%"'5':4"#+648#'%('6,#'G2'"%*#53'D5"045&#365"=*2*"5"2<,4"gC"e%D`"J4D[4D,+<25";3'L3E:#*6,'@%%X'56'1%3F"#==&53'/5=X43K='!#$#"50';364E)@;DD'@#F4=0564%35"E&*%3*2A3%4,F'%f/,M64S,/"\g5"@A@@R5";,,S+-TTS4D9'/::TBcIeUWZ11C"#$%&4D"e4++42[D<:`5":%3K6'@#6'.,#&')@;DD'\%2';"%23$9'.,#'15=#'(%"'!#$#"50';364E)@;DD'@#F4=0564%35"8/F/1/,>/,G15/,

/;!/B3!IHL.!3??;2/.!?;2!,7(?;2@!+7/(G15+88!'*6.!*42;..!9;2>32.A!/B3!./237-/B.!;?!9;/B!3@32-3C$!!!
832B*:.!@32-(7-!/B3!:2;G>3?37>*7/!;,/';;E!6(/B!(7/327*/(;7*'!3??;2/.!4;,'>!/2,'$!'(932*/3!/B3!-';9*'!
:,9'(4L.!:;632!;?!/B3!:23..C$"!!

!

>>B **DB9B!7)%(89:7"'!:&;(0.-%($)4!7)!EF-+()-%($)!$G!H&F-0I0!"#$8J&G&)/-)%!<$/&.!$G!**
:&;(0.-%($)K!>%I0!2$)%&)%K!>)%&#@#&%-%($)K!-)/!2$)0&LC&)'&0!

!

DB3!HC1C!(.!7;!./2*7-32!/;!/B3!,.3!;?!/B3!'3-*'!.$./3@!93(7-!,.3>!?;2!(7/(@(>*/(;7A!*.!15+88!'*6.,(/.!B*)3!./23/4B3>!9*4E!(7!HC1C!B(./;2$!?;2!;)32!Sbb!$3*2.A!('',./2*/(7-!/B3(2!:23)*'3743!(7!/B3!'3-*'!.$./3@C$#!!Z3.:(/3!/B(.!';7-!B(./;2$A!/B3!?;2@*'!234;-7(/(;7!;?!15+88.!*7>!6B*/!/B3$!>3?(7(/(;7*''$!4;7./(/,/3!(.!./(''!*7!;7-;(7-!(7->39*/3!*@;7-./!)*2(;,.!./*/3!'3-(.'*/;2.C$$!!JB('3!(/!(./2,3!/B*/!;/B32!4;,7/2(3.A!.,4B!*.!N*7*>*A!B*)3!37'(./3>!+7/(G15+88!'*6.!93?;23!/B3!HC1CA!/B3!HC1C!@;>3'!*2-,*9'$!B*.!.;@3!;?!/B3!2(4B3./!4*.3!'*6C$9!!+>>(/(;7*''$A!(/!B*.!.;@3!,7(K,3!?*4/;2.!/B*/!@(22;2!/B3!IHL.!4,2237/!.(/,*/(;7A!.:34(?(4*''$!/B*/!/B3!+7/(G15+88!'*6.!(7!9;/B!4;,7/2(3.!23K,(23!/B*/!/B3!(7>3:37>37/!./*/3.A!;2!(7!/B3!IHL.!4*.3!4;,7/2(3.A!2*/(?$!*!)32.(;7!;?!/B3!'3-(.'*/(;7!(7>()(>,*''$!(7/;!/B3(2!.3:*2*/3!4;>3.!2*/B32!/B*7!37'(./(7-!;73!,7(?;2@!4;>3!?;2!*!6B;'3!4;,7/2$!;2!23-(;7C$:!N,2237/'$A!/B;,-B!/B323!*23!/B(2/$G

!

c!

>3?(7(/(;7!;?!/B3!V3M324(.3!;?!/B3!2(-B/!;?!?233!.:334BW!6*.!B3'>!/;!93!V7;/!?,''$!4;3M/37.()3!6(/B!/B3!4;7./(/,/(;7*'!C!C!C!2(-B/W!9,/!*!2(-B/!/B*/!6*.!@;23!?*4/G(7/37.()3C:"!

!

P7!.,@@*/(;7A!4;@@,7(4*/(;7.!*23!*!@*//32!;?!:,9'(4!4;74327!6B37!/B3$!4*7!V93!?*(2'$!4;7.(>323>!*.!23'*/(7-!/;!*7$!@*//32!;?!:;'(/(4*'A!.;4(*'!;2!;/B32!4;74327!/;!/B3!4;@@,7(/$W!;2!6B37!(/!V(.!*!.,9Y34/!;?!-3732*'!(7/323./!*7>!;?!)*',3!*7>!4;74327!/;!/B3!:,9'(4CW;#!!8*2/(4,'*2'$A!4;,2/.!4;7.(>32!V4;7/37/A!?;2@A!*7>!4;7/3M/W!;?!/B3!4;@@,7(4*/(;7C;$!!P/!(.!(@:;2/*7/!/;!93!@(7>?,'!;?!/B3!?*4/!/B*/!D3M*.!V';;E_.`!/;!/B3!37/(23!4;@@,7(4*/(;7!*.!63''!*.!/B3!4;7/3M/!;?!/B3!4;@@,7(4*/(;7!(7!6B(4B!/B3!*''3-3>'$!>3?*@*/;2$!./*/3@37/!(.!@*>3CW;9!!1(@('*2'$A!6B3/B32!*!@*//32!;?!:,9'(4!4;74327!(.!>3/32@(73>!9$!/B3!37/(23!4;7/3M/!*7>!.,22;,7>(7-!4(24,@./*743.!;?!/B3!4;@@,7(4*/(;7C;;!!DB,.A!@*//32.!;?!:,9'(4!4;74327!*23!B(-B'$!?*4/G(7/37.()3!/;!>34(>3C;;!

!

DN8+!*'.;!>3?(73.!@*//32.!;?!:,9'(4!4;74327!(7!23.:34/!/;!6B;@!/B3!.:334B!6*.!*9;,/A!4;7.(>32(7-!.:334B!*9;,/!V:,9'(4!?(-,23.W!;2!V'(@(/3>!:,9'(4!?(-,23.W!/;!93!@*//32.!;?!:,9'(4!4;74327C;<!! J B('3!/B3!DN8+!>;3.!7;/!:2;)(>3!*!>3?(7(/(;7!?;2!/B3!/32@!V:,9'(4!?(-,23AW!(/!B*.!9337!234;@@37>3>!9$!4;,2/.!/;!,7>32./*7>!/B3!/32@!V:,9'(4!?(-,23W!(7!23'*/(;7!/;!U(2./!+@37>@37/!4*.3.C;=!!H7>32!/B3!DN8+!/B323!*23!/6;!4'*..3.!;?!V:,9'(4!?(-,23.W%!<"=!-3732*'G:,2:;.3!:,9'(4!?(-,23.A!6B;!*23!(7>()(>,*'.!6B;!V*4B(3)3!.,4B!:32)*.()3!?*@3!;2!7;/;2(3/$!/B*/!_/B3$`!934;@3_`!C!C!C!:,9'(4!?(-,23_.`!?;2!*''!:,2:;.3.!*7>!(7!*''!4;7/3M/.WQ!*7>!<S=!'(@(/3>G:,2:;.3!:,9'(4!?(-,23.A!6B;!*23!:32.;7.!6B;!V/B2,./!/B3@.3')3.!/;!/B3!?;23?2;7/!;?!:*2/(4,'*2!:,9'(4!4;7/2;)32.(3.!(7!;2>32!/;!(7?',3743!/B3!23.;',/(;7!;?!/B3!(..,3.!(7);')3>W!;2!/B;.3!6B;!);',7/*2('$!V(7Y34/!_/B3@.3')3.`!C!C!C!(7/;!*!:*2/(4,'*2!:,9'(4!4;7/2;)32.$!C!C!C!*..,@_(7-`!.:34(*'!:2;@(73743W!/B2;6(7-!/B3@.3')3.!(7/;!/B3!V);2/3M!;?!_*`!:,9'(4!(..,3CW<>!!Z3/32@(7(7-!(?!*!:32.;7!(.!*!-3732*'G:,2:;.3!:,9'(4!?(-,23!;2!'(@(/3>G:,2:;.3!?(-,23!(.!*!@*//32!;?!'*6!>34(>3>!9$!/B3!4;,2/C<!!

!

D;!>34(>3!6B3/B32!*!:32.;7!(.!*!'(@(/3>G:,2:;.3!:,9'(4!?(-,23A!D3M*.!4;,2/.!*::'$!*!/B233G:*2/!/3./%!<"=!/B3!4;7/2;)32.$!*/!(..,3!@,./!93!:,9'(4!(7!9;/B!(/.!>39*/3!*7>!(@:*4/!;?!(/.!23.;',/(;7Q!<S=!/B3!:'*(7/(??!@,./!B*)3!@;23!/B*7!*!/2()(*'!;2!/*7-37/(*'!2;'3!(7!/B3!4;7/2;)32.$Q!*7>!<X=!/B3!*''3-3>!>3?*@*/(;7!@,./!93!-32@*73!/;!/B3!:'*(7/(??g.!:*2/(4(:*/(;7!(7!/B3!4;7/2;)32.$C<"!N;7Y,74/()3'$A!23-*2>(7-!-3732*'

(7/323./!(7!/B3@C<#!!#2;*>37(7-!/B3.3!4*/3-;2(3.A!4;,2/.!B*)3!(>37/(?(3>!*!V42(/(4*'!4;7.(>32*/(;7W!
.!6B3/B32!/B3!:'(7/(??!VB*>!/*E37!*??(2@*/()3!./3:.!/;!*//2*4/!:32.;7*'!*//37/(;7!;2!B*>!./2()3>!/;!
4B(3)3!!@3*.,23!;?!:,9'(4!

4;@@,7(4*/(;7!(.!4;7./(/,/(;7*''$!:2;/34/3>!(.!4;7.(>323>!(7!/B3!.34;7>!./3:!;?!/B3!DN8+!*7*'$.(.C!
U;2!3M*@:'3A! 6B3/B32!/B3!4'*(@*7/!B*.!3./*9'(.B3>!*! :2(@*!?*4(3!4*.3!/;!>3?3*/!*!@;/(;7!?;2!
>(.@(..*'C=!!!+'/B;,-B!/B3!DN8+!234;-7(03.!/B*/!/B3!3M324(.3!;?!4;7./(/,/(;7*'!2(-B/.!(.!.;@3/(@3.!
23'*/3>!/;!:*2/(4(:*/(;7!(7!-;)327@37/A!

:2;'(?32*/(7-!(7!/B3!*9.3743!;?!*!,7(?(3>!.$./3@C!!;!!1:34(?(4*''$A!*.!/B3!H7(/3>! i (7->;@!B*.!'3?/!
/B3!IHA!(/!B*.!934;@3!*!?23K,37/!/*2-3/!;?!?;2,@!.B;::(7-!:*2/(3.A!B(-B'(-B/(7-!7;/!;7'$!/B3!V42;..G
9;2>32W!(..,3!6(/B(7!/B3!IH!9,/!6(/B(7!I,2;:3!*/!'*2-3C!!<!!
!

1(743!/B3!-3732*'!?;4,.!;?!/B3!IHL.!:2;:;.*'!B*.!9337!;,/'(73>A!(/!(.!(@:;2/*7/!/;!,7>32./*7>!Y,./!
.!/B323!(.!>39/3!23-*2>(7-!B;6!(/!(.!(7/32:23/3>A!/B323!(.!*'.;!>39*/3!-;(7-!;7!B;6!(@:*4/?,'!(/!
6(''!93!*-*(7./!15+88.C!99!!U(2./A!(/!(.!3..37/(*'!/;!:;(7/!;,/!B*/!7;!@*//32!B;6!3??34/()3!(/!(.!*.!*!

N;''34/()3'$A!*''!;?!/B3.3!:2;.!;?!/B3!:2;:;.*'!.:3*E!/;6*2>.!/B3!IHL.!4;@@(/@37/!/;!/B3!:2;/34/(;7!;?!?,7>*@37/*'!2(-B/.!*7>!?233!.:334B0!:<!!#$!.33E(7-!/;!/*4E'3!15+88.!(7!.,4B!*!92;*>!6*$!/B3!IH!43@37/.!/B3!IH.!:;'(/(4*'!:;.(/(;7!./2;7-'$!(7!?*);2!;?!3..37/(*'!>3@;42*/(4!:2(74(:'3.A!37.,2(7-!/B*/!:,9'(4!>39*/3!*7>!:2;-23..!4*7!93!@*>3!(7!I,2;:3!6(/B;,/!?3*20!:=!!#$!.33E(7-!/;!

4*/3-;2(0*/(;7!!/B*/!(.!.,9./*7/(*''$!7*22;632!/B*7!(7(/(*''$!37/32/*(73>C!<>!!DB3!736!>3?(7(/(;7!'(@(/.!V42;..G9;2>32W!4*/3-;2(0*/(;7!/;!.(/,*/(;7.!6B323!:*2/(3.!*23!.(@:'$!>;@(4('3>!(7!>(??3237/!@3@932!./*/3.C!<!!!DB(.!23)(.(;7!>()32-3.!?2;@!/B3!@;23!7,*743>!*7>!92;*>32!V42;..G9;2>32W!>3?(7(/(;7!6B(4B!:;.(/3>!/B*/!*!4*.3!6*.!V42;..G9;2>32W!(?!(/!6*.!?*4/,*''$!.(-7(?(4*7/!*42;..!9;2>32.C!<"!!+.!7;/3>!9$!/B3!N;*'(/(;7!+-*(7./!15+881!(7!I,2;:3!<N+1I=!,7>32!/B(.!>3?(7(/(;7%!V;?!C!C!C!adb!I,2;:3*7! 15+88! 4*.3.!C! C! C! ;7'$! "b l ! 6;,'>! K,*'(?$! *.! e42;..

:2;)(.(;7.!(7!/B3! INL.!:2;:;.3>!>(234/()3A!9,/!2*/B32!9,('>.!;7!/B3@!/;!37.,23!2;9,./!
:2;/34/(;7.!*23!(7!:'*43!*-*(7./!15+88.!(7!I,2;:3C!=!!!

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J B('3!/B3.3!4;74327.!*23!3)(>3743!;?!*!>33:!?2(4/(;7!93/6337!*4/()(./.!*7>!/B3!'3-(.'*/,23!/B(.!
?2(4/(;7! @(-B/! 93! .(@:'$! *7! (7B32(/! 4B*''37-3! ;?! *7! (7/327*/(;7*'! '*6! 6(/B! ';?/$! *(@.C!="!!
&2-*7(0*/(;7.!'(E3!/B3!IH!*7>!/B3!H]!B*)3!';7-!?*43>!>33:!.$./3@(4!(..,3.!4;74327(7-!@*7*-(7-!
(7/327*/(;7*'!-;)327*743A!9;/B!(7!/B3!37*4/@37/!*7>!/B3!'3-(.'*/()3!.(>3!;?!/B3!(..,3C!!P@:;2/*7/'$A!
/B323!*23!4;7/3M/,*'!K,3./(;7.A!Y,2(.>(4/(;7*'!K,3./(;7.A!*7>!K,3./(;7.!*9;,/!/B3!/2,3!3??(4*4$!;?!/B3!
'3-*'!.$./3@!(7!.,4B!>()32.3!.:*43.C!=#!!DB(.!3M*4/!:2;9'3@!B*.!9337!7;/3>!(7!;/B32!@;23!*::*237/'$!
(7/327*/(;7*'!/;:(4.!.,4B!*./B3!4$932.:*43C!=$!!^3/A!/B(.!'3-(.'*/(;7!*7>!:2;9'3@!(.!,7(K,3!934*,.3!
;?/37!/B3!4B*''37-3!;?!(7/327*/(;7*'!'*6!23);')3.!*2;,7>!/B3!.,::23..(;7!;?!2(-B/.!9$!-';9*'!
::632B;,.3.!.,4B!*.!NB(7*A!*7>!(7!/B(.!4*.3!/B3!'*6!(7!K,3./(;7!(.!.33E(7-!/B3!;:::.(/3!23.,'/C!=9!!
D;-3/B32A!/B3!.:*43!;?!(7/327*/(;7*'!'*6!B*.!9337!7;/3>!/;!;!93!(7!*!:32(;>!;?!?',M!*7>!>3)3';:@37/A!
.;!.,4B!4;7?'(4/!(./;!93!3M:34/3>C!=:!!

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P7!/B3!:32.:34/()3!;?!(7/327*/(;7*'!'*6!*7>!*?/32!;,/'(7(7-!/B3.3!4B*''37-3./;!(/A!/B3!:2;::.*'!./('!
B*.!.(-7(?(4*7/!.,:::2/!?2;@!4;,7/2(3./B*/!6*7/!*!9*'*743>!*::2;*4B!.,4B!*.!V+,./2(*A!n,7-*2$A!
1';)37(*A! T32@*7$A! 8;'*7>A! P/*'$A! N2;*/(*A! 5(/B,*7(*A!]3/B32'*7>.A! 5,M3@9;,2-A! 1';)*E(*A!
I./;7(*A!#,'-*2(*!*7>!T23343CW!=;!!D;-3/B32A!6B('3!:32B*:.!7;/!*.!./2;7-!;2!*.!3??34/()3!*.!*4/()(./!
B*>!B;:3>A!(/!(.!7;!>;,9/!/B*/!/B3!:2;::.*'!(.!*/!'3*./!*!./3:!(7/;!*!?,/,23!/B*/!37.,23.!2(-B/.!?;2!
*''C!=<!!!

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>OB 2$+@-#-%(P&!7)-.?0(04!ED!P0B!DB9B!

!

P/!(.!*::*237/!/B*/!/B3!IH!*7>!/B3!HC1C!B*)3!/6;!.3:*2*/3!*::2;*4B3.!6B37!(/!4;@3./;!+7/(G15+88!
6(/B! /B3! IHA! 6B('3! -3732*''$! ?;'';6(7-! /B3! HC1CL.! ?;;/./3:.! (7! .,:::2/(7-! :2;G>3?37>*7/!
'3-(.'*/(;7A!B*.!*!@;23!,7(?;2@!>(234/()3!(7!4;@:*2(.;7!/;!/B3!HC1C!==!!1:34(?(4*''$A!/B(.!(.!*::*237/!
7;/;7'$!?2;@!/B3!>(?3237/!?;2@.!;?!-;)327*743A!9,/!*'.;!?2;@!/B3!HC1C!>34'(7*/(;7!/;!423*/3!*!
?3>32*'(03>!)32.(;7! ;?! +7/(G15+88C">>!! DB3! '*4E! ;?! ?3>32*'! ./*/,/3! (7! 4;7Y,74/(;7! 6(/B! /B3!

;2! 4;2:;2*/3! ./2,4/,23A! (.!

(/!?33'.!@;23!/B*7!*::*237/!/B*/!6(/B!?36!3M43:/(;7.!:2;G>3?37>*7/!+7/(G15+88!./*/,/3.!*23!:2;G>3@;42*/(4!./*/,/3.C"!#!!!

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P7!4;7.(>32*/(;7!;?!/B(.!*..32/(;7A!/B3!IHL.!,7(?;2@(/$A!(7/327*/(;7*'!;,/';;EA!*7>!.,:::2/()373..!;?!>3?37>*7/.!*7>!/B3!3>,4*/(;7!;?!/B3!'3-*'!?(3'>A!(7!4;@9(7*/(;7!6(/B!/B3!HC1C!.:34(?(4*''$!>3?(73>A!?*4/!(7/37.()3A!*7>!4*.3'*6!/3./3>!DN8+!4;,'>!?;2@!/B3!:*/B6*$!?;26*2>C"!$!!^3/A!*.!/B3!HC1C!.33@.!23',4/*7/!/;!*>;:/!3)37!?3>32*'!.*?3-,*2>.!?;2!15+88.A!/B3!H1!*>;:/(7-!*7!(7/327*'!;,/';;E!.33@.!-2(@C"!9!!+.!/B3!'3-(.'*/(;7!:2;-23..3.!(7!/B3!IH!/;6*2>.!2*/(?(4*/(;7A!B;63)32A!(/!6(''!934;@3!*::*237/!B;6!/B3!IH!6(.B3.!/;!-;!?;26*2>A!*.!3(/B32!:2;G>3?37>*7/!;2!:2;G437.;2.B(:C"!:!!

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OB 2$)'.C0($)!

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N;''34/()3'$A!(/!(.!374;,2*-(7-!/B*/!/B3!IH!*7>!@*7$!;/B32!4;,7/2(3.!*23!.33E(7-!/;!:2;/34/!?233!.:334B!/B2;,-B!*4/()3!'3-(.'*/(;7C"!;!!P7!;,2!3)32G4;7734/3>!6;2'>A!37B*74(7-!.*?3G-,*2>.!?;2!Y;,27*'(./.A!(7)3./(-*/;2.A!*7>!(7>()(>,*'.!/B*/!B*)3!9337!)(4/(@(03>!9$!15+88.!37.,23.!*!?';6!;?!(7?;2@*/(;7!6B323!(/!;/B326(.3!@(-B/!93!.('3743>C"!<!!DB3!IH!3.:34(*''$!.B;6.!B;6!(7/327*/(;7*'!4;::32*/(;7!4;,'>!93!/B3!E3$!(7!?;26*2>(7-!2(-B/.!*7>A!(7!4;7Y,74/(;7A!*'';6(7-!B,@*7(/*2(*7!42(@3./;!93!?233'$!.:;E37!,:;7C"!=!!U,2/B32@;23A!>3.:(/3!.;@36B*/!>()(>3>A!/B3!HC1CL.!:2;G>3?37>*7/!+7/(G15+88!'*6.!B*)3!*'23*>$!9337!,.3>!/;!-23*/!3??34/C""!>!!F;)(7-!?;26*2>A!*!.$7/B3.(.!;?!/B3!:2;