

+\$ 2.4 () % k - \$, () . * k N ! 3 k O (% . () R !
THE ! \ 79 / ! - 128 . ! > . ! N . 12 !) ' . (% ! + / . (! UFE !
" . 87 / Z4 % ! #) ! UEEFE !

'
5 1 2 \$ 3 \$, - . ' \$ 4 "

!

!

!

1 2 3 5 2 3 0 , - \$. + / 1 6 2 / * 3 - \$ / , 0 , - : - ! , \$ \$

-Z49Z72/!/1!X.>.47C!5ZC.9!13!) BB.CC7/ .! -418.>Z4.!GI(T]7^!72>!GV]7^]F^]) ^%!
81Z29.C!314!) @080!8.4/030.9!/<7/!/<.!) @080!72>!/<.!90A27/140.9!74.!4.A09/.4.>!212&
B4130/9!72>!<7' .!21!B74.2/!814B147/0129%!214!>1.9!72;!BZ:C08C;!<.C>!814B147/012!1 6 2!
/.2!B.48.2/!14!@14.!13!/<.04!9/18S(!

4 - . - 3 0 6 \$ 3 * 6 - \$ 2 4 \$ 0 5 5 - 6 6 0 , - \$ 5 3 2 1 - . * 3 - \$ % B \$ / , 0 , - : - ! , / \$

-Z49Z72/!/1!X.>.47C!5ZC.!13!) BB.CC7/ .! -418.>Z4.!GV]7^]G^%!81Z29.C!314!) @080!
8.4/030.9!/<7/!/<.!B74/0.9!<7' .!8129.2/.>!/1!/<.!30C02A!13!/<09!:40.3(!-Z49Z72/!/1!X.>.47C!
5ZC.!13!) BB.CC7/ .! -418.>Z4.!GV]7^]F^] \ ^%!81Z29.C!314!) @080!8.4/030.9!/<7/!21!81Z29.C!
314!/<.!B74/0.9!7Z/<14.>!/<09!:40.3!02!6<1C.!14!02!B74/%!72>!21!B74/;%!B74/;_9!81Z29.C!
14!B.4912!14! .2/0/;!1/<.4!/<72!) @080!72>!0/9!81Z29.C!812/40:Z/.>!@12.;!/<7/! 6 7 9!
02/.2>.>!/1!3Z2>!/<.!B4.B7402A!14!9Z:@0/02A!13!/<09!:40.3(!

!

!

!

+ ! , - 3 - / , \$ 2 4 \$ 0 : + 1 + \$ 1 * 3 + 0 - \$

ODHCI\$ 0 JEKHLCID\$ OMNCILHIO\$ >GDFHLE' OFPCIFC! 09! /<.! 3049!/ 212B4130!/ C.A7C!
7>' 1878;!14A720g7/012!>.>087/.>!/1!B41/.8/02A!/<.!80' 0C!40A</9!13!) 9072!) @ .408729%!
D7/0' .!L7670072%! -780308!?9C72>.4!])) DL-?^!72>!) 47:#! ` 0>>C.! \ 79/.42%! ` Z9C0@%!
72>!+1Z/<!) 9072!]) ` \ ` +) ^!81@@Z20/0.9!02!# .14A07!72>!/<.!+1Z/<.79/(?! 614S9!
/1!B41@1/!! .hZ0/;%!3704!/4.7/@ .2%!72>!9.C3&>./4@027/012!314!7CC!81@@Z20/0.9!13!
81C14(!

!CFH"ICP\$ +J JHOKCFH"IS 5K"QELF\$ "R\$ FSE\$!CFH"ICP\$ 6CTUEKD\$;GHPM\$
V!+5!6 ; W\$09!7!212B4130!/!@ .@ : .49<0B!14A720g7/012!13!0@@0A47/012!7//142. ;9%!C.A7C!
614S.49%!A4799411/9!7>' 187/.9%!72>!1/<.49!614S02A!/1!>.3.2>!0@@0A472/9_!40A</9!72>!
9.8Z4.!7!3704!7>@0209/47/012!13!/<.!0@@0A47/012!72>!27/0127C0/;!C769(!M<41ZA<!
C0/0A7/012!72>!7>' 1878;%!D?-DN#!<79!614S.>!/1!7>'728.!iZ9/08.!72>! .hZ0/;!02!
*(+(!0@@0A47/012!C769!72>!/<.04!.23148.@.2/(!

/"GFSEKI\$5"NEKFU\$6CT\$1EIFEK\$V/ 561 W\$09!7!87/7C;9!/314!47807C!iZ9/08.!02!/<..
+1Z/<!72>! : . ; 12>%! 614S02A!02!B74/2.49<0B!60/<!81@@Z20/0.9!/1!>09@72/C.!6<0/..
9ZB4. @78;%!9/4.2A/<.2!02/.49.8/0127C!@1' .@.2/9%!72>!7>'728.!/<.!<Z@72!40A</9!13!
7CC!B.1BC.(!M<.!+-NO!B41'0>.9!B41! :121!C.A7C!4.B4.9.2/7/012! /1!B.1BC.!02!
0@@0A47/012!>./2/012!784199!/<.! " ..B!+1Z/<(\$ \$

!

T

!

!

/ * : : 0 3 A \$ 2 4 \$ 0 3 ; * : - ! , \$

X14@ .4!J! *(+(O(!b!TFUGJ7^]U^!/4.7/9!37/< .49!72>!@1/< .49!>033.4.2/C ;!60/<!
 4.9B.8!/1!6<./< .4!72>!<16!/< . ;!872!/4729@0!/80/0g.29<0B!/1!314.0A2& : 142%!
 212@740/7C!8<0C>4.2!j02!1/< .4!614>9%!8<0C>4.2!6<1!6 .4.!: 142!j1Z!/13!6 .>C18Sk^(!
 [<0C. !/< .!C76!679!9ZB.49.>.>! : ;!/< .!O<0C>!O0/0g.29<0B!) 8!/13!GEEE%! -Z:(!N(!D1(!
 TEI&UVH%!b!TEUJ7^%!TTF!+/7/(!TIUG!]jOO) k^%!/< .!OO) !>1.9!21!/7BBC ;!/1!02>0'0>Z7C9!
 6<1!6 .4.!TJ! ; .749!13!7A. !14!1C> .4!6< .2!/< .!C76!/11S! .33.8!/12!X. : 4Z74 ;!GK%!GEET(!
 M<7!/!@ .729!/<7!/314@ .4!b!TFUGJ7^!812/02Z.9!/1!0@B78!/8<0C>4.2!13!Z26 .>!37/< .49!
 6<1!6 .4.!: 142!12!14! : .314. !X. : 4Z74 ;!GK%!TVJU(!!

" .B14/7/012!13!91@ .12. !j 6<1!91!8C70@9!/1! : .!7!80/0g.2%k!79!PZ9/08. !=472> .09!
 9/7/ .>!02! : 6, < . &6, =%, 78, > ?\$#"%!GHV! *(+(!GKI%!GJF!]TVGG^%!872!4.9ZC!/02!/< .!C199!j13!
 7CC!/<7!/!@7S.9!C03. !614/<!C0'02A(k!9+8I!) "" ,4/)%!I6%)#%, 78,9 : ;%!FUI! *(+(!KFJ%!KHU!
]TVKJ^(!M<.!/<4.7!/13!> .B14/7/012!<79!.cB19.>!C12A&/0@ .!4.90> .2/9!13!/<09!81Z2/4 ;!
 6<1!6 .4.!Z27:C. !/1!78hZ04. !80/0g.29<0B!Z2> .4!314@ .4!b!TFUGJ7^]U^!/1!j7!37/ .!13!
 . ' .4&

!

!

!

03 ; * : - ! , \$

+# 4''K J EK\$X\$ *#/#1#\$Y\$&Z(%VCWV(W

!

U

!

!

7!27/Z47C0g.>!*(+(!80/0g.2%!72>!` 4(!+0C'7!: .A72!C0'02A!60/<!<0@!02!D.6!P.49.;(! [<.2!

` 4(!+0C'7!679!TK%!<09!37/<.4!/47A087CC;!B799.>!7 67;(\$

-4014!/1!<09!>.B14/7/012%!` 4(!+0C'7!679!02!?O\!>./ .2/012!314!UE!@12/<9(!L09!

C12A!028748.47/012!.c78/.>!7!<.7' ;!/1CC(!L .!: .A72!9C..B02A!60/<!<09!9<1.9!12%!02!879.!

<.!679!>.B14/.>!02!/<.!@0>>C.!13!/<.!20A</(!` 19!/13!7CC%!<.!<1B.>!21!/!1!: .!9.B747/.>!

341@86Tm/TT21Tf [6m/TT2Tm024TTc5800BT0.0053Tc5802-1(C)731(9!ETQq0.2175-49Tm4185849(24T

!

F

!

!

` 4(!N1>A.!679!<.C>!02!O \!>./2/012!314!@14.!/<72!/61!;.749!6<0C.!30A</02A!
 <09!80/0g.29<0B!8C70@(! [<0C.!02!0@ @0A47/012!>./2/012%! ` 4(!N1>A.!@099.>!<09!37@0C;!
 72>!9Z33.4.>!341@!2Z@.41Z9!<.7C/<!099Z.9(!M<./<1ZA</!13!B1990:C;!:.02A!>.B14/.>!
 341@!/<.!12C;!81Z2/4;!<.!S2169!9<7//.49!<09!2.4'.9(!L.!3.749!/<09!61ZC>!7@1Z2!/!1!7!
 >.7/<!9.2/.28.%!79!<.!<79!21!<1@.!/!A1!/!02!P7@7087!72>!21!788.99!/!@.>087C!874.!
 314!<09!<.7C/<!812>0/0129(!

[<.2!/<. ;!/1C>!@.?!679!:.02A!>./702.>!m: ;!0@ @0A47/012!7Z/<140/0.9n!
 ?!679!9<.CC&9<18S.>%!72>!/<7!/@7>.!@.!.>.B4.99.>!72>!9/4.99.>!1Z/!(!(!(!
 ?!9<1ZC>!:.!7!80/0g.2!/1>7;(!?3..C!8<.7/.>!<.4.%!: .87Z9.!?' .!:. .2!02!/<.!
 * (+(!7CC!@ ;!C03.(!

**1# ! "EP\$ 7EIKU?\$C\$Za'UECK''PM\$RCFSEK?\$RHCILb?\$CIM\$OKCIMRCFSEK?\$TCD\$HI\$+1 -\$
 MEFEIFH"ISR"K\$J "KESFSCI\$C\$UECK\$_ER"KE\$_EHIO\$MEJ"KFEM\$F"\$>C JCHLC#\$**

D1.C!L.24;!09!7!FI&;.74&

!

H

!

!

>. .BC;! @099.9! <09! 37@0C;%! .9B.807CC;! <09! A472>@1/<.4%! 6<1!09! 1' .4!VE! ; .749! 1C>(!

X78.>! 60/<! @72;! >03308ZC/0.9%! <.! 6 14S9! <74>! /1! S. .B! A102A%! :Z/! 7>@0/9! 0/! 09! j7!

9/4ZAAC.(k!!

**.# .EKKHLc\$3" _EKFD?\$C\$Z('UECK'"PM\$RCFSEK\$CIM\$KEDHMEIF\$"R\$6" IO\$+DPCIM?\$! A?\$HD\$
RCLHIO\$ME] "KFCFH" I\$F"\$ /CHIF\$6GLHC#\$\$**

" .4408S!5 1 : .4/9!09!7!FU&; .74&1C>!4.90>.2/!13!N12A!?9C72>%!D a(!L .!87@ .!/1!/<.!

*+(! 341@! +702/! NZ807! 7/! /<.! 7A.!

!

I

!

!

?!>12_/!S216!6<7/!0@B78!/!<7/_9!A102A!/1!<7'..!12!@;!>7ZA</.4(!+<._9!:. .2!
B7/0.2/!72>!?'_'.!@7>.!B41@09.9!/1!<.4%!72>!?'_>!C0S.!/!<.!1BB14/Z20/;!/1!>1!40A</!
314!<.4(!?!8744;!/!<7/!60/<!@.!. ' .4;!>7;(!

- # 2 JCK\$. CPE?C\$Z%'UECK''PM\$R''K J EK\$KEDHMEIF

!

K

!

!

iZ>A.!4.i.8/.>!<09!80/0g.29<0B!8C70@!72>!14>.4.>!<0@!>.B14/.>!/1!/<.! " 1@020872!
5.BZ:C08!02!GEEE(! ` 4(!50'79!9/4ZAAC.>!/1!7>iZ9!/1!C03.!02!/<.! " 1@020872!5.BZ:C08!
72>!/<.!9.B747/012!341@!<09!*+(!80/0g.2!603.!72>!/61!;1Z2A!8<0C>4.2(! ".9B0/./!/<.!
>09/728.%!<.!<79!614S.>!<74>!/1!@702/702!7!9/412A!72>!C1'02A!4.C7/0129<0B!60/<!<09!
603.%!8<0C>4.2 p 72>!4.8.2!/A472>8<0C>4.2 p 6<1!7CC!C0' .!02!/<.!*(+(!=79.>!12!6<7!
/<.!?@A47/012!PZ>A./!1C>!<0@!6<.2!<.!679!>.B14/.>%! ` 4(!50'79!:.C0.' .>!/<7!03!<.!
670/.>!/.2!;.749%!<.!61ZC>!:.!7:C./!1!4.7BBC;!314!7>@099012!/1!/<.!*(+(!72>!4.i102!
<09!37@0C;(!=Z!6<.2!<.!72>!<09!603.!7BBC0.>!314!<09!C.A7C!B.4@72.2!/4.90>.2!'097%!
/<. ;!C.742.>!<.!679!B.4@72.2/C;!027>@0990:C.!:79.>!12!<09!840@027C!812'08/012(!
M<. ;!6.4.!>.'79/7/.>!/1!C.742!/<7! ` 4(!50'79!61ZC>!2.' .4!7A702!:.!7:C./!1!C0' .!60/<!
<09!37@0C;!02!/<.!*(+(! ` 4(!50'79!>.9840:.9!/<.!cB.40.28.!13!>.B14/7/012!79!7!jC03.!
9.2/.28.%k!7!:7209<@.2!/341@!/<.!81Z2/4;!6<.4.!<.!A4.6!ZB%!6<.4.!7CC!<09!37@0C;!
C0'.9%!72>!6<08<!<.!9/0CC!81290>.49!<1@.(!!!

1 2 ! 1 6 * / + 2 ! \$

M<.!c8CZ9012!13!37/<.49!02!314@.4!J!*(+(O(!b!TFUG]7^]U^!812/02Z.9!/1!<7' .!
>.'79/7/02A!8129.hZ.28.9!314!/<.!Z2314/Z27/!B18S./!13!C12A&/0@.!4.90>.2/9!6<1!
C763ZCC;!.2/.4.>!/<.!*20/.>!+7/.9!02!/<.!8Z9/1>;!13!/<.04!*(+(!80/0g.2!37/<.49!M<.!
<74@9!74./!11!A40.'1Z9%!72>!/<.!<Z@72!819/9!/11!1BB4.990' .(!M1!7CC.'07/./!/<09!
9Z33.402A!72>!4.@.>;!/<.!8129/0/Z/0127C!02304@0/0.9! - ./0/012.4!<79!0>.2/030.>%!) @080!

!

J

!

!

4.9B.8/3ZCC;!4.hZ.9/!/<7/!/<09!O1Z4/!>.8C74.!- ./0/012.4!7!80/0g.2!13!/<.! * 20/.>!/+/7/.9!

Z2>.4!7!8129/0/Z/0127C!7BBC087/012!13!9ZB.49.>.>!b!TFUGJ7^]U^(!!

! +Z: @0//.>!/<09!GE/<!>7;!13!P72Z74;#!GEGU(!

!

!

q9q!;4'4?,=8,!4%/''##\$! _____ ! _____ !

M) !%-% ! .#\$% ! '&N(1 ! ' &O ' #%%#0!

*%# , () -# . * &\$ / &- (%% - * ' , !%# ! &N ! 3 &+04 \$ \$ ' !

UHET!+7291@!+/4..!/

-<0C7>.CB<07%! -) !TVTEF!

MW!GTH&JVJ&TEVK!

XW!GTH&HKU&IKJU!

B71C./0Y C7 6(ZB.22(.>Z!

- % . &) "/,0% ', 1 2 \$3\$, - . '\$4''

!

V

!

!

1 2 : 9+! - . \$1 - 3 , +4+1 0 , +2 ! /\$

O \ 5M?X?O) M \ ! , X!O , ` -N?) DO \ !

?!<.4. : ; !9/7/. !/<7!/<.! =40.3!13!) @08Z9!OZ407 .!81@BC0.9!60/<!/<.! /;B.&
' 1CZ@ .!C0@0/7/012!13!X.>(!5(!) BB(!-(!GVJ7^]H^! : .87Z9. !/<09! : 40.3!812/7029!T\VTT!
6 14>9%! .c8CZ>02A!/<.!B74/9!13!/<.! : 40.3! .c. @B/.>! : ; !X.>(!5(!) BB(!-(!UGJ3^(!M<09!
: 40.3!81@BC0.9!60/<!/<.! /;B.378. !72>!/;B. !9;C. !4. hZ04. @ . 2/9!13!X.>(!5(!) BB(!-(!
UGJ7^]H^!72>!X.>(!5(!) BB(!-(!UGJ7^]I^! : .87Z9. !/<.! : 40.3!<79! : . . 2!B4. B74. >!02!M0@ .9!
D. 6!5 1@72!TF&B102!/1312!/Z902A! ` 0841913/! , 3308. ! [14>(!

O \ 5M?X?O) M \ ! , X!# , , " !+M) D " ?D#!

-Z49Z72!/!/1!5ZC.9!GJ(UJ>^!72>!FI(TJ. ^!13!/<.!N187C!5ZC.9!13!) BB.CC7/.!
-418.>Z4. %!?!+747<!L(!-71C. //0%<.4. : ; !8.4/03 ; !/<7!/?!7@!7!@ . @ : .4!02!A11>!9/72>02A!
13!/<.! : 74!13!/<.! * 20/.>!+7/.9!O1Z4!/13!) BB.7C9!314!/<.!M<04>!O048Z0/(!!

O \ 5M?X?O) M \ ! , X!?" \ DM?O) N!O , ` -N?) DO \ ! , X!=5?\ X+!!

?!<.4. : ; !8.4/03 ; !/<7!/<.! .C.8/41208! ' .49012!13!/<.! =40.3!13!) @08Z9!OZ407 .!
30C.>!60/<!/<.!O1Z4!'07!/<.!81Z4/_9!.C.8/41208!>18S./02A!9;9/. @!09!0>.2/087C!/1!/<.!
<74>&81B;!' .49012!13!/<09! =40.3!/1! : .!30C.>!60/<!/<.!O1Z4! : ; !<72>(!!

O \ 5M?X?O) M \ ! , X!\$?5 * +!+O) D!

?!<.4. : ; !8.4/03 ; !/<7!/7!=0/>.3.2>.4!72/0&'04Z9!7//78<@.2!/9872!679!B.4314@ .>!
12!/<.! .C.8/41208! ' .49012!13!/<.! =40.3!13!) @08Z9!OZ407 .! : .314. !30C02A(!

!

TE

!

!

"7/.>

!

TT

!

!

1 - 3 , +4+1 0 , - \$24\$ / - 3 = +1 - \$

!

T(?!<.4. : ; !8.4/03 ; !/<7/!12!P72Z74 ; !GE%!GEGU%!?! .C.8/412087CC ; !30C.>!/<. !314. A102A!
60/<!/<. !OC.4S!13!O1Z4/!314!/<. !* 20/ .>!+ /7/ .9!O1Z4/!13!) BB.7C9!314!/<. !M<04>!
O048Z0/! : ; !Z902A!/<. !7BB.CC7/ .!O ` q \ OX!9 ; 9/ . @(!

G(-74/080B72/9!02!/<. !879. !6<1!74. !4. A09/ .4. >!O ` q \ OX!Z9.49!60CC! : .!9.4' .>! : ; !
/<. !7BB.CC7/ .!O ` q \ OX!9 ; 9/ . @(!

!

!

" 7/ .>W!P72Z74 ; !GE%!GEGU! ! ! ! ! ! = ; W!@)@!+747<!L(!-71C. //0!

!

TG

!