

8 @ 8 = B 8 < 8 @.

A B > @ 8 O II. A B @ > 2 = 3 5 ; > 2.

Ray, 12 => O 1 @ O 2005 3. 21:47

By Ray & (5 4 > C

' 0 A B L I.

5 @ 5 : @ 5 A B > : < 8 @ > 2.

; 0 2 0 I.

" 0 8 = A B 2 5 == > 5 8 A G 5 7 => 2 5 = 8 5 8 = 5 > 6 8 4 0 == > 5 ? > O 2 ; 5 = 8 5.

A B @ > 2 = 3 5 ; > 2. ; 0 2 = 0 O 1 0 7 0 > : B > @ 0 - 3 3 < 5 = 0. 21:00.

- ! > = 8 :, O

8 0 : ; 7 = 0 < 5 A B 5 & - A : 0 7 0 ; 0 4 5 2 C H : 0 2 < 8 : @ > = 0 C H = 8 :.

- / C 6 5 ? >

? C B 8 : 2 0 < , - @ 0 7 4 0 ; A O 8 7 < 8 : @ > D > = 0 7 0 4 > @ = K 9 3 > ; > A.

- 0 G 5 <

= 0 < 5 3 > 2 > > 1 I 5 6 4 0 B L & - 2 A ? K ; 8 ; 0 : ; 7. K G B > A 0 < 8 = 5

A ? @ 0 2 8 < A O , 0 , 5 9 & 5 9 ? - K : > < 0 = 4 0 & 4 > ; 6 = K 4 5 9 A B 2 > 2 0 B L

A > > 1 I 0 , 0 = 5 > B 1 0 ; 4 K & - A ? > : > 9 => > B 2 5 B 8 ; 0 > = 0.

? > : 0 > = 8

6 4 C B ! > = 8 : 0 , O ? @ > A 2 5 I C 2 0 A = 0 A G 5 B 5 9 . 5 9

5 E 8 4 = 0 - ? > ; C 4 @ 0 : > = , E @ 0 = 8 B 5 ; L = 8 F 0 A B 8 E 8 9 = > 3 >

« 7 C < @ C 4 0 \$ 5 = 8 : A 0 » , : > B > @ K 9 C ? @ 0 2 ; O 5 B A B 8 E 8 5 9 > 3 = O.

0 : - B > @ 0 7 , 2 > 1 K G = K 9 , = 8 G 5 < = 5 ? @ 8 < 5 G 0 B 5 ; L = K 9 4 5 = L , : > 3 4 0

> = 0 , : 0 : 2 A 5 3 4 0 > E @ 0 = O ; 0 8 7 C < @ C 4 , : = 5 9 7 0 O 2 8 ; A O 0 : ; 7 8

? > B @ 5 1 > 2 0 ; C = 5 5 = 5 : 8 9 « 0 A B 5 @ 7 C < @ C 4 » . 5 9 = 5 ? > = O ; 0 , >

G 5 < > = , => ? > 4 C < 0 ; 0 , G B > B 0 : > = 8 < 5 => 2 0 ; « 7 C < @ C 4

\$ 5 = 8 : A 0 » . 9 = 5 > A B 0 2 0 ; > A L = 8 G 5 3 > , : @ > < 5 : 0 : A @ 0 7 8 B L A O A

0 : ; 7 > < . ! 8 ; K 1 K ; 8 @ 0 2 = K , => 2 4 @ C 3 5 9 G B > - B > > B 2 ; 5 : ; > , 8 ,

8 < 5 == > 2 M B > B < > < 5 = B , 0 : ; 7 = 0 = 5 A 5 9 @ 0 : > 2 > 9 C 4 0 @ . 5 9

? > B 5 @ O ; 0 A > 7 = 0 = 8 5 , 0 : > 3 4 0 > G = C ; 0 A L , ? 5 @ 5 4 = 5 9 A B > O ; 8

4 2 > 5 : A 8 = 8 9 5 6 ? > 8 < 5 = 8 ! > = 8 : , : > B > @ K 9 C ? @ 5 : 0 ; 0 : ; 7 0 2 B > < ,

G B > B > B C 4 0 @ 8 ; 4 5 2 > G : C , 8 0 : ; 7 , : > B > @ K 9 A < C I 5 == >

8 7 2 8 = O ; A O ? 5 @ 5 4 5 9 . > 2 A 5 7 0 : > = G 8 ; > A L ? 5 @ 5 < 8 @ 8 5 < , 8 5 9

4 0 6 5 ? > < > 3 ; 0 > B K A : 0 B L 4 @ C 7 L O < « 0 A B 5 @ 7 C < @ C 4 » . = 8

? 5 @ 5 6 8 ; 8 5 I 5 < = > 3 > ? @ 8 : ; N G 5 = 8 9 ? > A ; 5 M B > 3 > . 0 2 A 5

2 @ 5 < O ? @ 5 1 K 2 0 = 8 O 2 4 > < 5 ! > = 8 : 0 5 9 < = > 3 8 < ? > < > 3 ; 0 . = 0

? @ 5 2 > A E > 4 = K 9 < 5 E 0 = 8 : , 0 7 = 0 G 8 B ? > < > 3 0 ; 0 " 5 9 ; 7 C 2

< 0 A B 5 @ A : > 9 (7 0 M B > 2 @ 5 < O > = 0 C A ? 5 ; 0 A 8 ; L = > ? > = @ 0 2 8 B L A O

;8A5=:C, 40 8 >= 59 B>65.) 1 >B=>H5=8OE 0::70 A 59 BCB 2A5
B8?0: « N1;N, => =5 ?@87=0N&». =8 >10 B09=> ;N1OB 4@C3
4@C30, => ?@8 2AB@5G5, 8;8 ?@8 4@C7LOE 8A:@5==5 2A5
>B@8F0NB. C 0 A !>=8:>< C 59 2>>1I5 2A5 AB@0==>. =8,
2@>45 :0: 4@C7LO, => GCB L GB>, GCB L <0;5=L:0O AA>@:0 8
>=8 A@07C AB0=>2OBAO 2@030<8. !>=8: C ?@5:05B 59 2 B><, GB>
>=0 2A?K;LG820, :0: 0::7, 0 59, 2 A2>N >G5@54L 3>2>@8B
!>=8:C, :0: 55 4>AB0;> 53> ;53:><KA;85& 59 ?@52>AE>4=>
45@5BAO. 5 >B;8G8B5;L=K5 A?>A>1=>AB 8 2 B><, GB> >=0
<>65B ?>;L7>20BLAO B5;5?>@B0F859, ?@0240 MB> =5 =0
4>;3>, 8 A>74020BL >3=5==K5 :>;LF0. I5 >=0 >G5=L
1KAB@> 15305B, 4065 4>3>=O5B !>=8:0, ?>@>9 8 >13>=O5B, =>
MB> >=0 C65 E8B@8B& C, 25 @ =5<AO =0 AB@>2 =35;>2. 59 8
0::7 C65 >;>;> <8=CBK 64CB !>=8:0, => A25@EA:>@>AB=>9
56 =5 >?@024K20; A2>53> 720=8O. >;C4@0:>= =5 @2=>
E>48;0 87 C3;0 2 C3>;, B> 8 45;>; <5;L:0O ?5@54 3;070<8
0::70. >2>B 0::7C MB> =04>5;> 8& - 59 E20B8B!!!
?@>@KG0;>=, AE20B82 452CH:C 70 @C:C. 4@C3, >=
?>GC2AB2>20;; GB> 53> A5@4F5 ?>4A:>G8;>; >1;820OAL
:@>2LN, 8 2=CB@8 AB0;> :0:-B> B5?;>. 0::7 ?>:@0A=5; 8
A3;>B=C;. 59 ?>GC2AB2>20;0 B> 65 A0<>5, 8, 2<5AB> B>3>;
GB>1 2K@20BLAO 87 53> E20B:8 70<5@;0 8 CAB028;0AL =0 =53>.
"0: >=8 38?=>B878@>20;8 4@C3 4@C30 515 >;>;> <8=CBK,
?>:0 =5 ?@81560; !>=8:. !8=89 56, C28452 MBC
70=8<0B5;L=CN :0@B8=:C, ?@KA=C; 8 @0AE>E>B0;AO& - -9&-
>G=C;AO 0::7. '53> BK @65HL!? - K& +&- 704KE0;AO !>=8:.
>B 8 ?>4>A?5; "59;7, 45@60 2 @C:0E :0:CN-B> 5@C=4C. <C
?@54AB028;0AL 8=0O, =565;8 !>=8:C, :0@B8=:0: @07JO@5==K9
0::7, :@0A=5O 8 45@60 70 @C:C A<CI5==CN 59, >@5B =0
!>=8:0, :>B>@K9 20;O5BAO =0 ?>;C 2 ?@8?04:5 E>E>B0. -
51OB0&2..2K G53>? C482;5==> A?@>A8; 8E "59;7. "@>8F0
A8=E@>==> 273;O=C;0 =0 ;8A5=:0 8 ?@8H;0 2 A51O. 0::7
2K?CAB8; 87 @C:8 59 8 CAB028;AO 2 ?>B>;>;, =0A28ABK20O
:0:CN-B> 4C@0F:CN <5;>48N. 59 >B>H;0 >B 0::70 8
?@8=O;0AL =0AB@0820BL =0CH=8;; 0 !>=8: ?>4>H5; : "59;7C 8
A:070;;-« @C3, BK B0:>5 ?@>?CAB8;& ?>=8<05HL, O ?@81530N
AN40, 0 0::7 C65, A 59&». > !>=8: ?@5@20;AO, =0?>@>2H8AL
=0 @073=520==K9 273;O4 0::70. 6 <><5=B0;L=> 2A?><=8;;
GB> 0::7 1L5B @07, => B0;; GB>1 =0 2AN 687=L& - 04=>, ?0@=8&
- ?@5@20;0 8E <>;G0=:C 59, 2K 65 =5 701K;8, 70G5<<K
745AL? K 4>;6=K =04@0BL 704=8FC -33<5=C!
A>3;0A8;AO A =59 !>=8;; 8 >=8, 2A5 2<5AB5 >B?@028;8AL 2

3;02=K9 70;, 345 8E C65 640;8& !>=8: 8 59 ?5 @ 2K<8
2B>@3;8AL 2 « 0; A;02K 4>:B>@0 -33<5=0»(? @0240, 4C@0F:>5
=0720=85?). 0=8<8 ?@8?>;7;8 0:;7 8 "59;7. - 0: 65 2K 4>;3>&
- @0740;>AL ?>1;87>AB8, => MB> 1K; =5 3>;>A -33<5=0.
B:C40-B>, 87 B5=8 2KH5; >3@><=K9 @>1>B, ?>E>689=0 A;>=0,
=0<0:CH:5 :>B>@>3> 1K; -33 >18;L, => A845; 2 =5< =5
-33<5=, 0& - 6>;5@! >A::018;0AL 59. 5;05HL 70 -33<5=0
3@O7=CN @01>BC? 6>;5@ ;8HL CE<K;L=C;AO& 0AA:06C
=5<=>3>>1 MB><A>N7=8:5 -33<5=0. >: 2AB@5B8; 53>,
:>340 ?@>3C;820;AO 2 -33 >18;5 ?>;5AC. #7=02, GB> 6>;5@
B0:>9 65, :0: 8 A0< >1>B=8:(B.5. M3>8AB8G=K9, 65AB>;89 8
:@>2>604=K9) 4>: @5H8; =0=OBL 53>. B><C 65 1K;8 B0:85
>1AB>OB5;LAB20: -33<5= @0718; <>B>F8:::>B0(6>;5@ :>B,
E>BO ?>4>7@8B5;L=> A<0E8205B=0 A:C=A0) 8 GB>1
2K?;0B8BL CI5@1 >= =0=O; 53>: A515 2 ?>4G8=5==K5. 2>B
6>;5@ =060; =0 :=>? :C, MB> 42865=85 C =53> ?>;CG0;>AL
?>GB8 B0: 65 1;5ABOI5, :0: 8 C -33<5=0, 254L MB> 4>: 53>
=0CG8;, 8 >3@><=0O :;5H=O @>1>B0 ?>=5A;0AL ?@O<> =0
=0H8E 35@>52. "59;7, =5 @074C<K20O, AE20B8; 70 @C:8 59, 8
>=8>B;5B5;8>B @>1>B0. 0:;7>B:0B8;AO 2 AB>@>=C, 0 2>B
!=>8:C ?>257;> <5=LH5. = 70F5?8;AO =>3>9 70 ?@>2>40
(B>;L:> B0:>9 848>B, :0: -33<5= <>3 4>4C<0BLAO >AB02;OBL
?@>2>40 =0 ?>;C, 4065 =5 ?@8:@K2 8E :>2@><!) 8 C?0;. >1>B
<3=>25==> 2>A?>;L7>20;AO A;CG05< 8 AE20B8; !=>8:0. =
A60; 53> A<0:A8<0;L=>9 A8;>9, B0:, GB> !=>8: =5 <>3 4065
?>H525;8BLAO, B0: BCB 5I5 :0: =07;> 560 A25;0 AC4>@>30!
070;>AL, 25AL <8@ ?>H5; ?@>B82 A8=53> 7018O:8 8 =8GB>
53> C65 =5 A?0A5B, :0: 24@C3& - 5@68AL !=>8:!!! CA;KH0;
A8=89 56. 'B>B> A25@:=C;> ?5@54 53>=>A><, :0: >= 70<5B8;
MB> 1K; E2>AB-;57285 59, 8 :;5H=O @>1>B0 3@>E=C;0AL =0
?>;. !=>8: C?0; @O4><, :0: @07 A59G0A AC4>@>30 53> 8
>B?CAB8;0. - 5E>G5HL ?>1;03>40@8BL <5=O 70 B>, GB> O
A?0A;0 B2>NH:C@C? 2KA>:><5@=> A?@>A8;0 59. - E,- =>
!=>8: @5H8; ?>83@0BL A =59. =05HL, O 1K 8 A0< A?0AAO, 5A;8
1 BK 40;0 <=5 1>;LH5 2 @5<5=8. - 'B>, GB>? ?5@5A?@>A8;0 53>
59G;; - /3>2>@N, / + ! ! !/!!! 70>@0; !=>8:.. - E, 2>B :0:!
DK@:=C;0 59. B;8G=>! A;54CNI89 @07 40< B515
A?>:>9=> C<5@5BL. !=>8: ?>=O;, GB> 53> HCB:0 70H;0
A;8H:>< 40;5>;=> A40BLAO >= =5 <>3 8 ?@>4>;68;& - / 1K =5
C<5@. / 6 AC?5@35@>9! C;K1=C;AO !=>8:.. - =05HL GB>&-
=0G0;0>BG8BK20BL 53> 59. =5 =04>5; B2>9 15A:>=5G=K9
H025=87<! "K ?>@>9 M3>8AB8G=55 -33<5=0& C, ?>H;>

?>5E0;>& ?>A;54=85 A;>20 59 O2=> 7045;8 A0<>;N185
!>=8:0. - 'B>? 3=CA=K< 3>;>A>< ?@>BO=C; 56. -B> O
M3>8AB? - 0 BK, <8AB5@ AC?5@35@>9 ?>A;54=55 A;>2> 59
?@>87=5A;0 A O2=>9 87452:>9. - "K=0?@0H8205HLAO&-
?@83@>78; !>=8: :C;0:><. - 5 1>NAL A>;82KE
>A::018;0AL 59. - "K=0<5:05HL, GB> O A>;O?:? 0< 65 >1>8<
?> ?OB=04F0BL! - GB>? 59=0BO=C;0=0 @C:C A2>9 ;N18<K9
:0AB5B, B>, GB> <K @>25A=8:8 5I5=8G53>=5 4>;07K205B &
E, ?@>AB8&- ?@>4>;60; 874520BLAO !>=8:. / A>2A5< 701K,;
GB> BK=0 AB>&- !>=8: =5 4>3>2>@8;, B.: 59=01@>A8;0AL=0
=53> 8=0G0;0 A8;L=> 18BL 53> ?> 1>;52K< B>G:0<
:0AB5B><. - « B;8G=>», - ?>4C<0; 6>;5@ «!0<8 4@C3 4@C30
?>C1820NB, 0 O ?>B>< :>AB8 A>15@C&» - 70G5<>=8 MB>
45;0NB&- ?@>1>@<>B0; "59;7, ?@8: @K2 3;070, BC?> A;54O 70
@072>@0G820NI59AO ?5@54=8< 4@0:>9. - C, BK 65 7=05HL 59&-
A<CI5==> >B25B8; 0::7. =0=5 <>65B ?@>?CAB8BL
>A:>@1;5=85 <8<> CH59& - =5AG0ABLN MB> B0:&- A52H8<
3>;>A>< A>3;0A8;AO ;8A5=>:& - « %>BO, 5A;8 E>@>H5=L:>
?>4C<0BL&»- ?@>4>;60; B8E>, A0< A A>1>9 6>;5@. «-B 8
42>5 A59G0A=0 272>45, 0 5A;8 C=8E>AB0=CBAO A8;K 8=0
<5=O?& - <>5&=04> A<0BK20BLAO&»- @>1>B-A;>= 0
FK?>G:0E 2KH5; 87 70;0 8 A:@K;AO 70 C3;><. ***-<8 >C7:0:
2A5340 E;>?>B0;0=0 :CE=5. =0 3>B>28;0=5GB>
>A>15==>5 4;O A2>53> ;N18<>3> !>=8G:0. 68E0 2K;>68;0
0@><0B=CN ?8FFC=0 1;N4> 8 ?>=5A;0 55 2 70;; 345 C65 1K;
=0:@KB H8:0@=K9 AB>;. :><=0B5 >=0 2AB@5B8;0 @8< A
'87><, :>B>@K5 2K720;8AL ?><>GL 59 A A5@28@>2:>9.
5?>40;5:C, =0 ?>;:5, 2>A>1KE :0?AC;0E, @07@01>B0==KE
"59;7><, ;560;8 2A5 7C<@C4K %0>A0. - 0:>5 AG0ABL5, GB>
=0<=5=04> 8E1>;LH5 8A:0BL&- 4>2>;L=> A:070;0-<8,
>3;04K20O :0<=8. - >-<8&- =5 A>3;0A8;0AL A=59 @8<. !
B5E ?>@, :0: !>=8: A>1@0; 2A5 7C<@C4K, C=0A 1>;LH5=5
1K;> ?@8;;NG5=89. - 0, - A>3;0A8;0AL A=59-<8. => 70B>
!>=8: G0I5 1K205B 4><0!!! >A;5 MB8E A;>2 ?>;:0 A
7C<@C40<8 70A25B8;0AL, :0<=8 ?>4=O;8AL 2 2>74CE5
8&8AG57;8. 0?AC;K 87 ?>4 7C<@C4>2 %0>A0 C?0;8=0 ?>; C65
?CABK<8& - >B G5@B, =0:0@:0;0&- @07>7;8;0AL >C7. - 'B> 65
B5?5@L 45;0BL? ?;0:A82> A?@>A8;0 @8<. - 40BL !>=8:0&-
274>E=C;0-<8. 0740;AO 72>=>; 2 425@L& - 0: 3>2>@8BLAO: «
A?><=8HL_, 2>B 8>=>»- A:070;0-<8 8 ?>H;0, >B:@K20BL
425@L. B:@K2 425@L, >=0 3;070< A2>8<=5 ?>25@8;0. >E
<>9& 0 GB> ?@>87>H;>& - >30409AO! @074@065==>

?@>1C@G0; 0::7, 2=>AO 2:20@B8@C 8AB5:0NICN:@>2LN 59,
284 C:>B>@>9 1K;>G5=L C60A=K9. - !=>8: 8 59 ?>H;8 >4=8
?@>B82 AB>BKAOG=>9 0@<88 -33<5=0? 87@5::0 4>304:C >C7. -
A;8 1K,- ?5G0;L=>>B25B8; "59;7, B0I0=0 A515 ?>18B>3>
35@>O 568E8. =8 A 59 ?>4@0;8AL. - 0:, >?OBL? 272873=C;0
-<8. - 2A5 B2>9 =5=03;O4=K9! -B> >= @07>7;8; 59!
2ABC?8;AO 0::7. - <>65B MB> 59 @07>7;8;0 !=>8G:0?
2A?K;8;0 -<8. !=>8: =5 A?>A>15=0 B0:>5! - C, <>65B 8 =5
A?>A>15=, =>>= MB>A45;0;&- ?@>1>@<>B0; 09;A, :840O
!=>8:0=0 4820=. 0740;AO ?@83;CH5==K9 AB>=. -<8 @20=C;0 :
4820=C, 345 157687=5==> 20;O;AO 55 «65=8H>:». #?A, O =5
E>B5;&- A<CB8;AO "59;7, ?>9<02 «;0A:>2K9 273;O4» >C7. -
GB>A 7C<@C40<8&- C60A=C;AO 0::7. =, A060O 59 2:@5A;>,
:>B>@>5 1K;> @O4><A ?>;:>9, =0 :>B>@>9 =5402=>
:@0A>20;8AL 7C<@C4K, 24@C3 70<5B8; 8E>BACBAB285. - K A
-<8 A?>:>9=> A845;8=0 4820=5, :0: 24@C3 ?>O28;>AL
:0:>5-B>A25G5=85, 8>=8 8AG57;8&- @07JOA=8;0 A8BC0F8N
@8<. - '0>, G0>&- ?>4B25@48; '87. - 7C<@C4K %0>A0!!! 272K;
!=>8:, ?>4A:>G82=0:@>20B8, =>, ?>GC2AB2>202 @57:CN 1>;L,
2A?8=5 AB>=0O, C?0;>1@0B=>. - 8G53>, !=>8:&- CA?>:0820;0
53>-<8. 5ABL=045640, GB>>=8=5 8AG57;8 15AA;54=>&
2>7<>6=> BK A=>20 8E=0945HL& >B25B -<8 CA;KH0;0;8HL
2>?;L>BG0O=8O 8 E=K:0=L5. !=>8:C O2=>=04>5;> 2A5 MB8
3>4K B>;L:> 8 45;0BL, GB>A>18@0BL MB8 G5@B>2K :0<=8! - 9!
>;L=>! 'B>BK 45;05HL! ? @0740;>AL 24@C3><:>=F5
:><=0BK. -B>"59;7 ?>?KB0;AO 7018=B>20BL A;><0==CN
@C:C 59, =>A;8H:><?5@5BO=C 18=BK 8 ?>;CG8; E2>AB><?>
<>@45.) " (, . #, / " #" !"
!" #!!! 025@5I0;0 59G;, =>B5?5@L=0 0::70. -
>MB>2A53>;8HL A?8@B&- 8A?C30==>>B25B8; 0::7, 2K@>=82
20B:C 87 @C:8. - 665BAO, 70@070&- ?@>1C@G0;0 59. - >=0 <=5
6C1 2K18;0&- ?@><O<;8; !=>8:, A?;52K20O :>@>=C. -
54=O6:0. @8<, ?@8=5A8 5I5 75;5=:8, 9>40, A?8@B0& !=>8:!
! ?8@B 4;O B>3>, GB>1 @0=K 70<07K20BL, 0=5 4;O B>3>, GB>1
53>?8BL!!! 2A:8?5;0 -<8. - @O24O&8:&- A>==> ?@>1C@G0;
!=>8: 8 >B;;NG8;AO& B5<2@5<5=5<=0 C;8F5. 5?>40;5:C
>B 4><0 !=>8:0 2>7=8::0 O@:0O 2A?KH:0, 87 :>B>@>9 GB>-B>
2K;5B5;> 8 @02=><5@=> @0A?@545;8;>AL ?> 2A5<C
>AB@>2C& 0=59, =>C65 157 2A?KH:8 B>65 GB>B> 2>7=8::>
?@O<> 2 2>74CE5 8, B>65 @0A?@545;8;>AL @02=><5@=> ?>
2A5<C>AB@>2C& - 45 MB>O& GB>MB>70<5AB>& >65B O A?;N?
A?@0H820;A0<A51O ?0@5=L. =2KH5; 87 BL<K=0 A25B 8

CAB@5<8; A2>9 273;O4=025@E. A5=51>1K;>CA5O=>
:0:8<8-B>O@:8<88A:>@:0<8,:>B>@KE>=@0=LH5=8:>340
=52845;,. 51K;>?>1;87>AB8=8:0:8E<=>3>MB06=KE
4><>2,B>;L:>;5A. 0@=NAB0;>=5<=>3>AB@0H=>,8>=
?>1@5;:C40-B>2?5@54. 2>B,?>A@548?>;O=K,>=C2845;
GB>-B>,8;8B>G=55:>3>-B>7=0:><>3>. =B8B59;7!!!
@04>AB=>70:@8G0;,>=81@>A8;AO:=5<C. -!?>:>9=>,-=0::7.
A:070;5<C;8A5=>;AB02O?5@54A>1>9@C:8. "K=5
7=05HL,GB>70E@5=L?@>87>H;0? 45<K? >=B8=0::77=0;
@>2=>AB>;L:>,A:>;L:>8 =B8B59;7,B>5ABL=8G53>. 4@C3
>=8>10CA;KH0;8:0:>9-B>H>@>E. 7-7045@520GB>-B>
2K;5B5;>8?@875<;8;>AL?@O<=>=0=8E. 0@=8A3@>E>B><
C?0;8=075<L. =B8B59;7>B:@K;3;0708C2845;,. GB>=0=5<
;568B>G0@>20B5;L=0O:@0A>B:0;8A8G:0->@A0;. 52CH:0
=5<54;O?>?KB0;0AL2AB0BL,=>>=AE20B8;5570@C:C8=5
>B?CA:0;,. - =C>B?CAB8<5=O,?0@5=L&-@074@065==>
?@>1>@<>B0;0>=0. - C,=5B,:@0A>B:0,B0:>9H0=AC?CA:0BL
=5;L7O&-B59;7=5?@5:@0I0;>A<0B@820BL55. >452CH:0
B0:82K@20;0AL8753>E20B:882AB0;02?>;=K9@>AB. "5?5@L
=B8B59;7@073;O45;552>2A5E?>4@>1=>ABOE:>=01K;0
>G5=LAB@>9=084;8==>=>30,C=551K;8H8:0@=K5@K685
4;8==K52>;>AKAG5;:>9=01>;,8>G5=L4;8==K9?KH=K9
E2>AB. >:@C3553;071K;G5@=K9C7>@,1>;LH5
=0?><8=0NI89<0A:C>@>@>.#=551K;8>G5=L1>;LH85,
=>>G5=L:@0A82K5CH:8,C:@0H5==K5A5@L30<82D>@<5
A8<2>;0?;0=5BK 8=5@K,:AB0B8,=0=591K;5158:C;>=87
B>965A5@88. 52CH:0=54>2>;L=>DK@:=C;08>B@OE=C;0
A2>9G5@=K9>1;530NI89:>ABN<,2:>B>@><,:AB0B8,1K;8420
>G5=L>B:@>25==KE2K@570. =B8B59;73>B>21K;702KBL
2>;><,?>A;5B>3>,>340>=0?>?@028;0:>ABN<G8;. -
@>AB8B5,<8AA&-70AB5=G82>>1@0B8;AO:=59=B8=0::7. 2K
=5?>4A:068B5345<K? 8A8G:0273;O=C;0=0=53>8
4>1@>4CH=>C;K1=C;0AL. ->=5G=>,1;>=48=G8;. =0
83@82>?>4<83=C;05<C,GB>?>AB028;>?0@=O2=5;>2:>5
?>;>65=85. K=0>AB@>25=35;>2,34565515. - :0:B510
7>2CB,<8;0H:0&-56=>?@>H5?B0;=B8B59;7. - / 5;8AA0
LNB8,-=5E>BO>B25B8;0452CH:0. - :C402KB0:A?5H8;8?
?>8=B5@5A>20;AO=B8=0::7. - #1530;0>B:>?>2,=>=>=8,
?>E>65,>B2O70;8AL&E5,E5&-E<K:=C;0>=0. - B:>?>2?
C4828;AO5E84=0. - 4O,-<C@:=C;0>=0,?>4>94O?>1;865:
-=0::7C. - 2KGB>,21530E,-4@>60I8<3>;>A><A?@>A8;55
-=0::7. - 0,21530E./@01>B0N=05<=8F59,AB@5;ON2@07=KE

B0<&=>2>B<5=O70A5::8,?@8H;>AL?>1530BL, >B25B8;0
>=0,C65:>=:@5B=>>1=O2 -=0::70. :0:B51O720BL,<8;K9?
- O&=B8=0::7&. A52H8<3>;>A><?@>;5?5B0;>=. -
!B@0==>58<O,:0:CACI5AB287=B8<8@0,E0,E0&-452CH:0
70A<5O;0AL. - O=B8B59;7! 2AB@O;;8A5=>:. - GB>20<
745AL? A?@>A8;0>=0?0@=59. - !0<8=57=05<&-=0G0;1K;>
=B8=0::7. - K=57=05<,:0:<KAN40?>?0;8,=>2=0H5<<8@5
<K02B>@8B5B=0O10=40! ?@5@20;4@C30;8A. - 0=407=0G8B,-
CA<5E=C;0AL 5;8AA0. C;04=>. K209!>=0?><0E0;08<
@CG:>98428=C;0AL2?CBL. - >4>648!>;8:=C;55-=0::7. -
'B>B0:>5&->15@=C;0AL>=0. - >A:>;L:C<K=5<5AB=K5,=5
<>3;01KBK=0<?><>GL>A2>8BLAO745AL? - /=5
M:A:C@A>2>4&-DK@:=C;0>=08?@>4>;68;084B8. - >5;8AA0!
4>3=0;55-=0::7. >60;C9AB0,=51@>A09=0A745AL!
8A8G:0C;K1=C;0AL. :>9B025:8A8<?0BOH=K9?0@5=L
?@>A8B55>?><>I8,>=0=5<>65B>B:070BL. - 04=>,A;04:89,
284=>?@845BAO?><>GL&-A>3;0A8;0AL8AA08?>H;02<5AB5
A=8<:=B8B59;7C. - 0:B515MB>C40;>AL?2K?CG8;3;070
-B59;7. - A53>;8HL<>5>10O=85&-H5?>B><>B25B8;
=B8=0::7&

;020II.

@8=F5AA0855A;C38.

=B8@59>GCB8;0AL=04204F0BL<5B@>2>B75<;88B>BG0A
C?0;02=87. 52CH:0A;><0;0=>3C,=>4065=5?8A:=C;0&(2>B
MB>2K45@6:0&) =0?>?KB0;0AL?>4=OBLAO,=>B15B=>. - >B
1;8=&' "!!! ,/ !!!>=05154>;3>C?><8=0;0=5G8ABL,
?>:0?5@54=59=52>7=8:& - >A?>60!-@04>AB=>70>@0;
A8=5->;>A0BK956,8>1=O;;5601CN=075<;5452CH:C. -
=B8A>=8:,BKGB>,A>2A5<C<><B@>=C;AO? =54>C<520;0
-@59. - /B0:@0420A2845BL! ?@>4>;60;>@0BL>=,A68<0O55
2A5A8;L=55,8A8;L=55& - 0BK! =B8@5927<0E=C;0@C:>9,
C3>48256C?@><563;07. 6702K;,>BA:>G82>B=55,8AB0;
>1865==>?>B8@0BL?5@5=>A8FC. 'B>AB>1>9B0:>5!? - /
?@>AB>@04,GB>=0H5;20A&0-M<8,?>E>65&-56=570:>=G8;
870@525;. - 5B,GB>1?><>GL<=5,>==>5B! =54>2>;L=>
?@>1C@G0;0-@59,45@60AL70A;><0==CN=>3C. 6,70<5B82
MB>,C40@8;A51O?>;1C,>G5<2A:>@5?>60;5;,>4>H5;;
3>A?>658?><>359?>4=OBLAO. >=B8@59,=52K45@602
1>;8,2A565272873=C;08C?0;0>1@0B=>. - 0H0=>30?

[illegible]

8AB>@88:>4=064K C670H;02:0:CN-B>?5I5@C. >94O,>=0
C2845;03>@K4@03>F5==>AB59! KH:0>G5=L>1@04>20;0AL
8=0G0;0A>18@0BL4>1@>,=>24@C355:B>-B>>;8:=C. =0
>15@=C;0AL. 5@54=59AB>O;B>BA0<K9 659: 0:>=0
C7=0;0,>=1K;B0:8<658A:0B5;5<A>:@>28I,:0:8>=0,=>,
>4=064K,?@84O2MBC?5I5@C,>=>AB0;AO2=59=02A53408A0<
AB0;G0ABLN A>:@>28L C6>=>G5=L?@83;O=C;AO,8>=0
@5H8;0?><>GL5<CA1560BL. =0>1<0=C;0?@>;OBL5
=0;>65==>5=0?5I5@C(=0A0<><45;5C=53>:>=G8;AO
A@>:3>4=>AB8)82<5AB5A 659:><A1560;0>BBC40). - 5
?>=8<0N,70G5<B5154@C385:0<=8,5A;8CB51O5ABL!/!=5
CA?>:0820;AO 659:. - E,<0;KH,BKGB>,@52=C5HL?
C;K1=C;0AL C6. - 0,O>>>G5=L@52=82&-?@>BO=C; 659:;
?@81;8782H8AL:<KH:5,401K?>F5;>20BL55. <5==>2MB>B
<><5=B87:CAB0@O4><A2>?;5<2K;5B5;0568E0(-M<8=5
7=0;0,GB>MB>1K;H8?>2=8:). - "K:B>!>H0@0H5=>A?@>A8;0
55 C6. - 62?0;LB>! 272K;0-M<8,?>B8@0O?OBCNB>G:C. - 345
?0;LB>? E<K:=C; 659:. - 0:>5&- =5?>=O;0568E0,=>
2A:>@5>?><=8;0AL. O10AB515:0:240@N!!! - !?>:>9=>,
45B:0&-2ABC?8;0AL C6,?@53@04824>@>3C@0AA28@5?52H59
=B8M<8,=>B>BG0A?>;CG8;0:C;0:><?><>@45. C6
>B;5B5;0=0?OBL<5B@>28=54>C<5==>>3;O45;0568EC,
?0@0;5;L=>?>?@02;OO G5;NABL. - 5A<59B@>30BL C6!!!
272K; 659:;=01@>A82H8AL=0568EC. - !?>:>9=>,>;CE&-
87@5;0-M<8,?>AB0282?5@54A>1>9@C:C. - ;CE! ?@>?810;
659: 3>,:@><5(54>C,2687=8B0:=8:B>=5=07K20;. -B>O
B>>;CE!? 0;KH:0,BK>B25B8HL70A2>8A;>20&-A:070; 659:8
AE20B8;452G>=:C. 0740;AO2>?;L:«><>38B5! 0A8;CNB!!!»,
?>A;5:>B>@>3>@0740;AO:@8:>BG0O=8O,8C65A?CABO
A5:C=4C 659:C<>;O;A84OICN=0=5<-M<8>?>I045. - / B5
A45;0NC;K1:C2AB8;5\$@5448 @N35@0&-:@>2>604=>
C;K1=C;0AL -M<8,4>AB020O87A0?>6:0=>6A
45AOB8A0=B8<5B@>2K<;57285< >=B8M<8=8G53>=5
CA?5;0A45;0BL,:0:55:B>-B>A8;L=>C40@8;?>3>;>25.
>E>65>E>B0568E8=0;5BCGCN<KHL8=048=3>?@>H;0
157CA?5H=>,8>=0B0:8>AB0=5BAO157C68=0&

"5<2@5<5=5<=B8A>=8:8-@594>1@0;8AL4>
70<5G5==>3>8<8@0=554><8:0. 6?>72>=8;2425@L. 25@L
C?>@=>=8:B>=5>B:@K20;. 6?>72>=8;2B>@>9@07&425@L
?>-?@56=5<C=542830;0AL.">34056?>72>=8;2B@5B89@07&

425@L70:@KB0&B0:>=72>=8;5I5<=>3>@07,?:>:0-@59=5
C:070;05<C=070?8A:C?>472>=:><,=0:>B>@>91K;>
=0?8A0=>:«2>=>:=5@01>B05B. @>AL10;><8BLAO2
425@L». 68:?:>:@0A=5;84>;10=C;=>3>92425@L,40B0:,
GB>>=0A;5B5;0A?5B5;L. -0:>9_2B0:>52@5<O;><8BAO!!!
?>A;KH0;AO=54>2>;L=K92>?;L87:><=0BK. A:>@52
:>@84>@2KH5;0:;7.=273;O=C;=020;ONICNAO253>
=>30E425@L,0?>B><8A?>4;>1LO273;O=C;=0
=5>6840==KE3>AB59. ">,GB>>=C2845;,70AB028;>53>
>F5?5=5BL.-B842>5B0:??>4>7@8B5;L=>A<0E820;8=0
!>=8:0859!0:;7CAB028;AO=0=8E,0>=8=0=53>. -B>B0<?
@0740;AO452G0G893>;>A. A:>@52:>@84>@5?>O28;0AL
-<8. -=B8M<8!!!2>AB>@65==>272K;=B8A>=8:,1@>A8;=0
?>;-@59,@20=C;:-<88?@860;55:A515. -B?CAB8<5=O,
<0=LO:!!!272K;0-<8,C40@82;N125>18;L=>3>560
<>;>B><. =B8A>=8:??>=O:,GB>>1>7=0;AO88728=8;AO.=
?>4>H5;;A2>593>A?>65,?:>B>@0O,AB8A=C27C1K>B1>;8,
3=52=>A<>B@5;0=0=53>,8?>4>1@0;55=0@C:8. -0:>3>
E@5=02K745AL8I8B5? =54>2>;L=>A?@>A8;08E>C7. -
5;>2B><,GB><>O3>A?>60A;><0;0=>3C. 9=C6=>345-B>
?5@5640BL=>GL./?>4C<0:,GB>2K=0<?><>65B5&-
?>@OA=8;A8BC0F8N56. ->=5G=>,?:>=5G=>&-@0740;AO
4>1@K93>;>A @8<,?:>B>@0OB>;L:>GB>2KAC=C;0A2>N
<>@4>G:C2?@8E>6CN. K?><>65<20H593>A?>65. @>HC,
A;54C9B570<=>9. @8<?>25;08E23>AB8=CN,-<880:;7
?>A;54>20;870=59,B0:8>AB0282425@L>B:@KB>9.
3>AB8=>9 @8<C:070;056C=04820=,C40>=8?>;>68;-@59.
4@C32:><=0BC=0:>ABK;OE?@8:>2K;O;059,A
?5@52O70==>9=>3>98A@C:>9238?A5.=0C2845;0A2>53>
42>9=8:087 =B8<8@0,>B=5>6840==>AB8,GCBL=52K@>=8;0
:>ABK;8,=>0:;7=540;59MB>3>A45;0BL. -"&BK:B>&B0:0O?
2K;C?8;0AL59=0-@59. -/=B8@59. C;K1=C;0AL
=57=0:><:0. -!5@L57=>? ?5@5A?@>A8;05559. -0./87
=B8<8@0&-;O?=C;0-@59,8B>BGOA70B:=C;0AL. -@0240!?
C4828;AO"59;7,A84OI892:@5A;5=5?>40;5:C. -B>>=0
?>HCB8;0!<3=>25==>A?>E20B8;AO=B8A>=8:. "0:=0<
<>6=>C20A?5@5=>G520BL? ->=5G=>,-C;K1=C;0AL-<8,-0
2K1C45B5A?0BL2<5AB5?>?@>A2A5@L57708=B5@5A>20;
=B8A>=8:0.=2>?@>A8B5;L=>273;O=C;=03>A?>6C.=0
>B@8F0B5;L=>70<>B0;03>;>2>9. I51K!8:><C=5
E>G5BAOA?0BLA56><2>4=>9?>AB5;8!!! -04=>./?@8=5AC
@0A:;04CH:C&-A:070;0-<8,?>A;020:;7070@0A:;04CH:>9.

! ? C A B O = 5 A : > ; L : > < 8 = C B - A > = 8 : @ 0 A ? > ; > 6 8 ; A O = 0
@ 0 A : ; 0 4 C H : 5 , 0 5 3 > 3 > A ? > 6 0 = 0 : @ > 2 0 B 8 . > 3 0 A A 2 5 B . A : > @ 5
> = 8 C A = C ; 8 .

= B 8 M < 8 > G = C ; 0 A L 2 A B @ 0 = = > < ? > < 5 I 5 = 8 8 . = 0 ; 5 6 0 ; 0 = 0
: @ > 2 0 B 8 A H 5 ; : > 2 K < 8 ? @ > A B K = O < 8 . > : @ C 3 1 K ; 0 0 = B 8 : 2 0 @ = 0 O
< 5 1 5 ; L . ! : 2 > 7 L I 5 ; L 2 6 0 ; N 7 8 = 0 > : = 0 E A > G 8 ; A O
A > ; = 5 G = K 9 A 2 5 B , A 2 5 B 8 2 H 8 9 ? @ O < > 2 7 5 @ : 0 ; > , > B A 2 5 G 8 2 0 O
? @ O < > 2 3 ; 0 7 0 - M < 8 . 5 2 C H : 0 ? > ? K B 0 ; 0 A L 2 A B 0 B L , = >
7 0 < 5 B 8 ; 0 , G B > = > 3 8 8 @ C : 8 5 5 : @ 5 ? : > A 2 O 7 0 = K . 6 8 E 0
2 7 4 > E = C ; 0 8 ? ; N E = C ; 0 A L > 1 @ 0 B = > 2 ? > A B 5 ; L . - G = C ; 0 A L ,
: @ > H : 0 , - A ? @ > A 8 ; 5 5 6 5 9 : , B > ; L : > G B > 2 > H 5 4 H 8 9 2 : > < = 0 B C .
0 = 8 < 2 : > < = 0 B C 2 > H ; 0 C 6 . - ! : 0 6 8 , 4 5 B : 0 , 7 0 G 5 < B K 7 0 = 0 < 8
H ? 8 > = 8 ; 0 ? ? @ > 8 7 = 5 A ; 0 C 6 . - / = 8 G 5 3 > = 5 A : 0 6 C , ? > : 0 2 K < 5 = O
= 5 = 0 : > @ < 8 B 5 ! 7 0 ? @ > B 5 A B > 2 0 ; 0 - M < 8 . - E , ; 0 4 = > & -
2 7 4 > E = C ; 0 C 6 8 2 K H ; 0 8 7 : > < = 0 B K . ! ? C A B O 4 5 A O B L < 8 = C B > = 0
2 5 @ = C ; 0 A L , = 5 A O = 0 ? > 4 = > A 5 3 > @ O G 8 9 : > D 5 8 ? > 4 > 3 @ 5 B C N
? 8 F F C . - 0 7 2 O 6 8 B 5 < 5 = O ! D K @ : = C ; 0 - M < 8 . - > 6 5 B B 5 1 5 5 I 5 8
< 0 A A 0 6 = > 3 A 4 5 ; 0 B L ! ? 2 A : 8 ? 5 ; 6 5 9 : . - 5 > B : 0 7 0 ; 0 A L 1 K & -
C ; K 1 = C ; 0 A L - M < 8 . 6 5 9 : B > ; L : > 7 0 @ K G 0 ; 2 > B 2 5 B . C 6
@ 0 7 2 O 7 0 ; 0 = B 8 M < 8 , 8 ? > 4 0 ; 0 5 9 5 4 C . 6 8 E 0 = 0 1 @ > A 8 ; 0 A L = 0
? > 4 = > A , A ; > 2 = > 3 > ; > 4 = 0 O 2 > ; G 8 F 0 . ! ? C A B O ? O B L < 8 = C B
? > 4 = > A > ? C A B 5 ; , - C 0 B 5 ? 5 @ L > B 2 5 G 0 9 = 0 2 > ? @ > A K ,
? > B @ 5 1 > 2 0 ; 0 C 6 . - 0 4 0 2 0 9 , ? > 4 @ C 3 0 , - E < K : = C ; 0 5 6 8 E 0 . -
0 G 5 < B K 7 0 = 0 < 8 H ? 8 > = 8 ; 0 ? - / = 5 H ? 8 > = 8 ; 0 . - 0 ? ? @ > B O = C ; 0
C 6 . B > 3 4 0 G B > B K 4 5 ; 0 ; 0 2 : C A B 0 E ? - - B > 0 A = 5 : 0 A 0 5 B A O & -
< > 6 5 B , B K 1 K ; 0 B 0 < = 5 > 4 = 0 ? ? @ 5 4 ? > ; > 6 8 ; 6 5 9 : . - 0 G B > M B >
" K = 0 < 5 : 0 5 H L ! ? 2 A : 8 ? 5 ; 0 - M < 8 . 0 , O @ 5 H 8 ; 0 7 0 2 0 < 8
? > H ? 8 > = 8 B L . > C < 5 = O = 5 1 K ; > 2 K 1 > @ 0 ! / A ? > : > 9 = > H ; 0 ? >
; 5 A C , : 0 : 2 4 @ C 3 2 8 6 C 2 K 8 4 5 B 5 . C , O @ 5 H 8 ; 0 A ? @ O B 0 B L A O , 8
C 7 = 0 B L , > G 5 < 2 K 1 C 4 5 B 5 3 > 2 > @ 8 B L . - = 0 G 8 B B K
? @ 0 2 8 B 5 ; L A B 2 5 = = K 9 0 3 5 = B ? A ? @ > A 8 ; 0 5 5 C 6 . - K G B B B > !!!
> = 5 G = > , = 5 B !!! / A 0 < 0 O > 1 K G = 0 O H ? 8 > = : 0 & - 1 K G = K E H ? 8 > = > 2
= 5 1 K 2 0 5 B , 4 5 B : 0 & - ? > 4 E 2 0 B 8 ; 5 5 6 5 9 : . - > 6 5 B 8 1 K 2 0 N B .
0 4 = > , 7 0 1 > ; B 0 ; 0 A L O B C B A 2 0 < 8 & = 5 ? > @ 0 ! C ; K 1 = C ; 0 A L
5 6 8 E 0 8 A ? @ K 3 = C ; 0 A : @ > 2 0 B 8 . - C 4 0 M B > B K A > 1 @ 0 ; 0 A L ?
C 4 8 2 8 ; 0 A L C 6 , A E 2 0 B 8 2 5 5 7 0 @ C : C . - 5 B 2 > 5 4 5 ; > !!! B O 2 : = C ; 0
- M < 8 , ? = C 2 C 6 2 6 8 2 > B . - E B K , < 0 ; 5 = L : 0 O & - 2 A : 8 ? 5 ; 6 5 9 : , = >
5 6 8 E 0 C A < 8 @ 8 ; 0 5 3 > > 4 = 8 < < 5 B : 8 < C 4 0 @ > < = 8 6 5 ? > O A 0 . > : 0
C 6 8 6 5 9 : 2 0 ; 0 8 A L = 0 ? > ; C , - M < 8 2 K 1 5 6 0 ; 0 8 7 4 > < 0 8
@ 2 0 = C ; 0 : C 4 0 ? > 4 0 ; L H 5 . - 8 : B > 8 = 8 : > 3 4 0 = 5 ? > 9 < 0 5 B

=B8M<8!!! ;8:>20;0 568E0, C1530O 240;L. - 659;,-
>1@0B8;0AL>G=C2H0OAO C6. K4>;6=K?>9<0BL55. 4@C3
>=0CA;KH0;0GB>=81C4L;8H=55? - "K?@020,-A>3;0A8;AO
?0@5=L,?>B8@0O1>;L=>5<5AB>. -B>9452:5=5C40ABAO
C9B8157=0:070==>9.

-<8>C7?@>A=C;0AL@0=LH52A5E. =0?@83>B>28;0
702B@0:82K;>68;02A5=0?>4=>A. >C7A>1@0;0AL>B=5AB8
MB>2G5@0H=8<3>ABO<,=>,2>94O2:><=0BC=8:>3>,B0<=5
70AB0;0.-«!B@0==>»-?>4C<0;0568E0. «">;L:>2G5@0
1K;8745AL,82>B8E=5B&» 4@C32:><=0BC2>H;001A>;NB=>
74>@>20O59\$;0<5@. =0752=C;0,0,CGCO270?0E
0@><0B=>3>702B@0:0,A<0G=>G02:=C;0. -59,BK74>@>20?
C4828;0AL-<8. -1A>;NB;8!#<5=O>G5=L1KAB@K9
<5B01>;87<! ?>E20AB0;0AL59G;& "5<2@5<5=5<
2G5@0H=853>AB8-<81;C640;8?>;5AC2?>8A:0EE>BO1K
=0<5:0=0F828;870F8N. ->;3>=0<5I5,3>A?>60? A>==>
A?@>A8;-@59-A>=8:. -@5:@0B8=KBL!>8?@81>@K
?>:07K20NB,GB>=5?>40;5:C3>@>4. # =B8@5921@0A;5B
1K;2AB@>5=>A>1K9?@81>@G8.;>?@545;ONI89?>3>4C,
<5AB>@0A?>;>65=853>@>4>2,2@5<O8G5@57=53><>6=>
1K;>?@>A;CH820BLA5:@5B=K5@048>2>;=K. >B,=0:>=5F,
;5A70:>=G8;AO8=B8A>=8:274>E=C;A>1;53G5=85<.-@59
@07428=C;0:CABK8?5@54=8<82>7=8:>3@><=K9<530?>;8A,
B>G=55>1>?>;8A&

;020III.

:>70>:,7C1707C1,A;>2>70A;>2>&hellip;

AB@>2=35;>2. G5@0H=8925G5@. !5=4?>;8A(>@>4?5A:>2)
-0@@@&-A@K:><>1@CH8;AO=075<;N=B825:B>@. =
1KAB@>2AB0;=0=>38,0:>340C2845;.,GB>2>:@C3=53>
=8:>3>=5B,A8;L=>C4828;AO. ;;830B>@C=5>AB020;>AL
=8G53>,:@><5:0:8A:0BLA2>8E. - =B5@5A=>,0:0:B0<
=B8@59?3>2>@8;=>A0<AA>1>9. A?><=8B;8>=0<5=O?
@02;NAL;8O59?E,>=0B0:0O:@0A820O&/3>B>2>B40BL2A5
GB>C3>4=>;8HL1K>:070BLAO@O4><A=59. - -9,><5>...
@O4><@0740;AO4>1>;87=0:><K9E@8?;K93>;>A,
?@5:@0B82>74KE0BL8?><>38<=5& =B825:B>@>15@=C;AO.
O4><27K1CG8E?5A:0EB>=C;=B8MA?8>. ;;830B>@,=5

@ 074C<K20O, 1 @>A8;AO 5<C =0 ?><>IL. A:>@ 5 >= 2KB0I8;
4@C30 87 ?5A:0. @C3, G5@BKE0OAL, ?;520;AO ?5A:>< 8
?><8=0; 4LO2>;0. A:>@ 5 : =8< ?>4;5B5; =B8G0@<8. - A 5 2
A1>@ 5? / @ 04! B5?5@L 40209B5 2K18@0BLAO >BA54>20.
@ 02=>4CH=> ?@>87=5A 3;020 10=4K. - =0H :@>:>48;LG8:
:068AL A8;L=> 70?0; =0 BC_, - CA<5E=C;AO -MA?. - =0=5_!!!
2A:8?5; -25:B>@. - 0B:=8B5AL>10! 27>@ 20;AO -G0@<.
?@8ACBAB288 45B59 B0:=5 2K@060NBAO, B5<1>;55>40<0E! -
2A5-B0:8>=0_- =5 CA?>:0820;AO -MA?8>, 70 GB> 2A:>@ 5
?>?;0B8;AO, ?>;CG82 <>I=K<:C;0:>< ?> <>@ 45. 0@=8 5I5
4>;3>1;C640;8 ?>?CABK=8. A:>@ 5 >=8 4>1@0;8AL 4>;5A0,
=>C65=0AB0;>CB@>. !>;=F5 70A8O;>=0=515, ?@>?CA:0O
A2>8;CG8 A:2>7L ;8AB2C. #B@5==OO @>A0 1;5AB5;0. ?>4>1=>
1@8;;80=B0<=0;5?5AB:0E F25B>2. \$;8:8 ?@>A=C;8AL 8
=0G0;8=0?520BL =570<KA;>20BK5, =>: @0A82K5<5;>488& - /
A?00000BLE>AN&- 752=C; -25:B>@. - >B5@?8! H8:=C; O2=>
G5<-B>=54>2>;L=K9 -G0@<8. - MB>GB>B0:>5? =B8MA?8>
70<5B8;;:0: 8740;8=0=8E GB>-B>1568B. =?@>B5@ 3;070 8
?@83;O45;AO 515 @07>:& - 5 ?>=O;&- C4828;AO -G0@<, =>
2A:>@ 5 >= 2A5 ?>=O;. !?CABO A5:C=4C=0 ?0@=59, A1>;LH>9
A:>@>ABLN=0;5B5;0 =B8M<8, :>B>@0O, ?>-2848<><C, >B
:>3>-B>1560;0. - "K!!! 272K; -MA?. 0:>3>4LO2>;0B51O AN40
70=5A;>!? - 5 B2>5 A>10GL5 45;>!!! 1@>A8;0 2>B25B 568E0. -
E, <KE0<8<! @07>7;8;AO E0<5;5>=, 8 4>AB0; 87-70 ?07CE8
@52>;L25@. - "K GB>, ?@8AB@5;8HL 55? 2>?@>A8B5;L=>
273;O=C; =0=53>0;;830B>@. - C=5 F5;>20BLAO 65 <=5 A=59!
2>A::8=C; -MA?. - O 2>>1I5-B>=5 ?@>B82&- 70AB5=G82>
C;K1=C;0AL 568E0, ?>4<83=C2 E0<5;5>=C. =B8MA?8>, >B
=5>6840==>AB8 70<5@ 8 2K@>=8; ?CH:C& 5=A:85 G0@K.
A5340 A@010BK20NB!!! =B8M<8 1KAB@5=L:> AE20B8;0 ?CH:C 8
=0F5;8;0AL 5N 2 E0<5;5>=0. - ">;L:>428=LB5AL, 8 O 53>
?@8E;>?=C! 70C;K10;0AL 568E0. - "K G>:=CB0O!!! 272K;
-MA?. - A8E>?0B:0! =C 1@>AL ?CH:C!!! 70=5@2=8G0; -G0@<8.
- C, =5B&- ?@>BO=C;0 =B8M<8.- K 405B5 <=5 A?>:>9=>
A<KB LAO, 0 O >AB02;ON 20H53>4@C6:0 2 682KE. >=O;8
CA;>28O!/? - 04=>, ;04=>, <KB 51O=5 B @>=5<, B>;L:>>?CAB 8
?CH:C&- ?KB0;AO A?>:>9=> ?>?@>A8BL 55 -G0@<. - #!"
#(#, # (# " /!!! - 27>@ 20;AO -MA?. B 8A?C30 -M<8
A;CG09=>=060;0=0:C@>: 8 2KAB@5;8;0 2 E0<5;5>=0.
AG0ABLN, E0<5;5>=0, ?C;O ;8HL 7045;0 53>:>;5=>, => 8
MB>3>E20B8;>, GB>1>=, 87=K20O >B 1>;8, @CE=C;=0 75<;N. -
>B MB0<5@702:0!!! @0740;AO ?>1;87>AB8 <C6A:>9 3>;>A.

-B> ?@81560;8 659: 8 C6, H54H85 ?> A;540< 568E8. -M<8,
C28452 8E, :8=C;0 @52>;L25@ 8 @20=C;0 :C40 ?>40;LH5& - B,
G5@B, >?OBL C?CAB8;8&- =54>2>;L=> ?@>87=5A;0 C6,
A?CA:0OAL A3>@K. - MB> GB> 70 ?0@=8&/ 8E @0=LH5 =5 2845;,-
659: A ?>4>7@5=85<>3;O45; =B8E0>B8:A. - K:B>, @51OB0?
>1@0B8;0AL C6. - 5 ?>=8<0N, :0:>5 20<, <8;>G:0 4> MB>3>
45;>! 7;> A:070; -G0@<. - C, <>65B 8=5 <>5 45;>, 4>@>3CH0,
=> O 20A 2?5@2K5 745AL 286C, 0 MB>, 7=05B5 ;8, 2K7K205B
?>4>7@5=8O&- C;K1=C;0AL C6. >A;5 A;>2 C6 @0740;AO
2>?;L 1>;8. -B> =5 A45@60; M<>F88 @0=5==K9 -MA?. = =5
<>65B B5@?5BL 1>;L& - C, B0: 1C45< 3>2>@8BL, 8;8=5B?
?@>4>;60;0 C;K10BLAO C6. - K=8G53-3>&B5-B515 =5
A-A:065<&- A:2>7L 1>;L ?@>@KG0; -MA?. - 'C60:0< 2=0H5<
>5AC =5 <5AB>&- >A:;018;AO 659.; ?@83>B>282 :C;0:8. - -9, M9,
M9!!! 70:@8G0; -25:B>@. 5 =04> 4@0:8! K A0<8=5 7=05< 345
<K 8:0: AN40 ?>?0;8& - "0: 8 1KBL, ?@>A25IC 20A,- A A0@:07<><
2 3>;>A5 A:070;0 C6,- 2K=0 AB@>25 =35;>2, =0 40==K9
<><5=B=0E>48B5AL 2 4>;8=5 5;5=KEE>;<>2& - AB@>2
=35;>2? =0 ;8F5 -G0@<8 2>7=8:;> 8A:@5==55 C482;5=85.
5 AB@>2 LO2>;0?? - ><>5<C OOA=> A:070;0&-
=54>2>;L=> DK@:=C;0 C6. - >AA >1@0B8;AO -25:B>@.
=5 :065BAO, GB> :>340 <K 1K;8 2 B>9 ;01>@0B>@88, <K <>3;8
8A?KB0BL =0 A515 >4=> 87 53> 87>1@5B5=89. / A<CB=> ?><=N
:0:>9-B> O@:89 A25B, 2 :>B>@><<K 8AG57;8 2> 2@5<O 4@0:8.
>65B, <K A;CG09=> ?5@5=5A;8AL :C40-B>? 0?0@=8:8
>H0@0H5=> 2K;C?8;8AL =0 0;;830B>@0. -B> 1K;0 53> ?5@20O
C<=0O <KA;L 70 2A5 MB8 3>4K& - 'B>, 7=0G8B, ?5@5=5A;8AL?
C4828;0AL C6. - 5 206=>, 45B:0,- C65 =5 E=KG0 >B 1>;8, A:070;
-MA?. :065BAO, O 7=0N, :B> =0< 2A5 @07JOA=8B& - B>!?
?>-?@56=5<C 8A:@5==5 C482;5==> A?@>A8; -G0@<. - "0 4C@0
=5=0?@0A=> 1K;0 2 ;01>@0B>@88&- =0G0; -MA?. - =0=5 4C@0!
272K; -25:B>@. - &B0: 2>B>=0,- =5>1@0IOO =0=0?0@=8:0
2=8<0=8O, ?@>4>;68; -MA?8>- 4C<0N, 2A5 7=05B, 8 5A;8 B5>@8O
-25:B>@0 25@=0, B>, 7=0G8B, >=0 4>;6=0 1K;0 ?5@5<5AB8BLAO
A =0<8&=0<=04>=09B8 55! =B8G0@<8 A>3;0A8;AO A
E0<5;5>=><, 8 2A:>@5 =B8E0>B8:A ?>H;8=0 ?>8A:8
A2>53> 7;59H53> 2@030& - 8G53>=5 ?>=8<0N,- =54>C<520;
659:. - %<,- C;K1=C;0AL C6. >8 H?8>=A:85 35=K
?>4A:07K20NB <=5, GB> 70 =8<8 AB>8B ?@>A;548BL. =5 MB>
:065BAO >G5=L 8=B5@5A=K<&

>B ;5 A 70 :>=G8;A O 8 =B8E0>B8:A 2KH;8=0 ?@>AB>@=CN
?>;O=C. ;O=C2 2?5 @54, >=8 C2845;8 3>@>4, 25AL
>A25I5==K9 O@:8<8 >3=O<8 8 3>;>3@0<<0<8. >:@C3
3>@>40 :@C68;8<0;5=L:85 B>G:8, ?>D>@<5=0?><8=0NI85
?B8F, =>MB>1K;840;5:>=5 ?B8FK& - &845<& - @0740;>AL
?>1;87>AB8. 0@=8 A8=E@>==>>3;O=C;8AL. @8<5@=>2
AB0<5B@0E>B=8EAB>O;0 =B8@59, A>A2>8<157@>?>B=K<
A;C3>9 =B8A>=8:><, :>B>@K9157:>=F0=K; >B><, GB>
E>G5B A?0BL. 3;070E =B8MA?8>A25@:=C;0=54>1@0O
8A:>@:0, 8>=, 2<5AB5 A=0?0@=8:0<8=0?@028;AO ?>
=0?@02;5=8N: - @59. - C, ?@825B, 4>@>3CH0&- E<K:=C; -MA?.
=B8@59>15@=C;0AL, =>4065=5C4828;0AL ?>O2;5=8N
«AB0@KE4@C759»& - 02=>=52845;8AL,- A:070;0>=0, A
?@8ACI8<859E>;>4><8CA<5H:0<823>;>A5. - "K=5<>3;0
1KA:070BL=0<&- =0?@O65==>?@>87=5A -MA?&-
,/ + !, !?! - C, MB2KC=53>A?@>A8B5&-
E<K:=C;0 -@59. - #: >3>? =5?>=O; -G0@<8. - # ,/ !!!
@0AE>E>B0;0AL -@59, 4>AB020O87-70A?8=K>3=5<5B. - C
<5=OB>655ABL>@C685&-70A<5O;AO -MA?, 4>AB020O87
:0@<0=0<5=7C@:C. =<><5=B0;L=>1@>A8;55A515?>4
=>38, ?>A;5G53> =B8E0>B8:A>:CB0;>>1;0:>
=5?>=OB=>3>F25B0. >, =B8MA?, :A2>5<C3>@N, 8:3>@N
A2>8E4@C759, =5?@>G5;, GB>1K;>=0?8A0=>=0<5=7C@:5, 0
=0?8A0=>B0<1K;>«><CB=5=85@0AAC4:0»& >340>1;0:>
@0AA5O;>AL?5@54 -@598 -A>=8:><2>7=8::0>G5=L
70=OB=0O:0@B8=:0: =B8MA?8>, C;K10OAL ?>-848>BA:8, C2845;
F25B>G5:, <3=>25==>A>@20;53>, GB>B>ANAN:=C;5<C«=0
CE>»8A>6@0;, ?>A;5G53>>157C<52H89E0<5;5>=0G0;
:0B0BLAO ?>75<;5, A;>2=>?A8E, 2K@202H89AO=0A2>1>4C,
?>A;5AB0;5B70::NG5=8O2;5G51=8F5. =B8G0@<8CAB028;
A2>927>@2=51>8=0G0;?CA:0BLA;N=8, 2A:>@525AL53>
=0@O41K;87<070=MB>92O7:>9A;N=>9. GB>:0A05BAO
=B825:B>@0, C=53>8B0: ?@8?>O2;5=88 -@59?><CB=5=85
@07C<0=0ABC?05B, 0A59G0A>=2>>1I5A845;=075<;5,
A;>2=>:0<5=K9?0<OB=8::@>:>48;C, 8>AB5::5=52H8<8
3;070<83;O45;A:2>7L =B8A>=8:0. - C, 4C<0NMB>=04>;3>,-
CA<5E=C;0AL =B8@59. 45<23>@>4& - >A?>60,- =5
A>3;0A8;AOA=59 =B8A>=8:. /4C<0N, GB>MB>=5;CGH0O
845O& - EBK<>9<KA;8B5;L-ANAN:=C;0 =B8@59. C45HL
2>7=8:0BL, O A45;0NB51O8=3@5485=B><<>59
706830B5;L=>9A<5A84;O>3=5<5B0! =B8A>=8:<3=>25==>
?>1;54=5;, =5@2=>A3;>B=C;A;N=C8?>A;CH=>?>1@5;70

3>A?>6>9 2 >1>?>;8A&[newpage]

'0ABL2

! " .'

;020I

" , %

0::7A845;=0B@02:52>7;5«0AB5@7C<@C40»84C<0;«&»
=2A?><8=0;25G5@=0:0=C=5,:>34024><!>=8:0
70O28;8AL=5720=K53>AB8.#6>G5=L A8;L=>>=8
A<0E820;8=0!>=8:0859.B:C40>=827O;8AL?C40
=0?@02;O;8AL?E84=0?>A<>B@5;=0G8AB>5=51>. >B><
2=>2LCAB028;AO2G0IC;5A0.!@54845@52L52<5;L:0;8425
=>2K5D83C@K.=8?@>4@0;8ALA:2>7L:CABK82K=K@=C;8=0
?>;O=C. 4=>3>87=8E GQ@=>3>,E<C@>3>560A:@0A=K<8
?>;>A0<8=0>;NG:0E >=7=0;.>=5G=>65,MB>1K;
(54>C. >2B>@>3>5E84=02845;2?5@2K5.-B>1K;2KA>:89
H8@>:>?;5G892>;:,A8;L=>?>B@Q?0==K9,A
=5?@>?>@F8>=0;L=>4;8==K<8@C:0<887-70G53>
:070;>AL,GB>>=E>48BA:>@55=0G5BK@QE;0?0E,G5<=0
42CE. 03@C48C=53>A5@51@8;0ALB01;8G:0:«!B0@H89
A5@60=B :5:A 5@2>;LD»,=0?;5G0E7>;>B8ABK5?>3>=K,
>B:>B>@KE>BE>48;8B>=:85GQ@=K5?@>2>4:8,C2>4OI852
BQ<=>-A5@K5?5@G0B:88>1<0BK20NI858E?>2A5<C
?5@8<5B@C. 0>3@><=KE1>B8=:0E2@09>=5=>A:>21K;8
@0A?>;>65=K?>420:@5?;5=8O2D>@<5:C10,GB>
459AB28B5;L=>4020;>2>;:C2>7<>6=>ABL A>2A5<8
C4>1AB20<8?5@542830BLAO:0:=042CE,B0:8=0G5BK@QE
=>30E. =A?>:>9=>,157>2AO:8EM<>F89,A<>B@5;=0
0::70. >A;54=89640;,:>340Q65<C2AQ@07JOA=8B. B>B53>
=5@07>G0@>20;; - ;O=0G0;0?@>AB>E>GCA:070BL,GB>
?@8HQ;707C<@C4><%0>A0,-A@07C2ABC?8;2:>=B0:B(54.-B>
70O2;5=85=5>G5=L>1=04Q68;>5E84=C. - A587C<@C4KC
!>=8:0&K;8&-274>E=C;>=.-K;8?Q6A@07<0EC?@8A5;=0
:0<5=L. - G5@0>=8:C40-B>8AG57;8.!0<8?>A515. @>45:0:
2=>2L@0AA5O;8AL?>2A5<C>AB@>2C. >8A:8=0G=CBAO2
1;8609H552@5<O. O2>B?@8HQ;?@>25@8BL«0AB5@

7C<@C4». - A Q O A=>,- ?>:0G0;3>;>2>9 (54>C. B5?5@L
@0AA:06C, ?>G5<C O 745AL, 70G5<=<5 7C<@C4K 8:B><>9
=>2K94@C3, ?>O2;5=8N :>B>@>3> BK =025@=O:0 C4828;AO.
5@>OB=> BK ?><=8HL, :0: =5A:>;L:> =545;L =0704 C6
?@>7=0;0>;535=40@=><A>:@>28I53@0D0 @0:C;K.
AB5AB25==>>=0703>@5;0AL65;0=85<53>70?>;CG8BL.
><C:0: =8B5158725AB=>5QA;01>ABL :>2A5<C
1;5ABOI5<C! Q6=5>4>1@8B5;L=>E<K:=C;. E84=0
?@5:@0A=>?>=8<0;, G5<2K720=0B0:0O @50:F8O. C :>=5G=>
652AQ45;>2 659:5! -B>BE>4OG89::0457LA>:@>28I
?@>AB>>G0@>20;<KH:C A ?5@2>3>65A2>53>?>O2;5=8O2
:><0=45. -B8<>=82K720;=570<54;8B5;L=>5=53>4>20=85
(540. "0:2>B<KA C68 659:><>B?@028;8AL270<>:
@0:C;K. "0<,270<:5<KA;CG09=>2AB@5B8;8ALA ;5:A><. =
A:070;,,GB>4;8B5;L=>52@5<OO2;O;AO ?;5==8:>< @0:C;K8
GB>3@0D4>A8E?>@682. K2<5AB5A=0H8<=>2K20@8I5<
?@>:@0;8AL2A>:@>28I=8FC @0:C;K, =>B0<1K;>?CAB>.
:070;>AL,GB>3@0DA>2A5<=5402=>?5@5?@OB0;A2>8
1>30BAB208345>=8,7=0;B>;L:>>=A0<853>A;C30. "CB8
A0<E>7O8=4><0=03@O=C;23>AB8. =E>B5;C=8GB>68BL
=0A,=><KC1560;8=0::0418I5,345?@>87>H;>>?0A=>54;O
=0A2A5EA@065=85. ;5:AC C40;>AL=0:>@<8BL @0:C;C
G5A=>:><8B>B8AG57. 5>6840==>4;O=0A2A5E C6
=0?CAB8;0AL=0 ;5:A0 45A:0BL,>=28=>20B2B><,GB>>=8
=5C7=0NB345A>:@>28I0 E@0=8B5;LMB>9B09=K8AG57
=02A5340. "CB02ABC?8;AO70<>53>=>2>3>4@C30,=0?><=82,
GB>><5AB5?>;>65=8OA>:@>28I07=05B=5B>;L:>3@0D,
=>853>A;C30. 659:655AB5AB25==>2AB0;=0AB>@>=C C6.
=81@>A8;8=0A,A:0702,GB><KA ;5:A><<>65<=5
2>72@0I0BLAO2:><0=4C,?>:0=5@07KI5<::04 @0:C;K. C6
8 659:CH;8. =5=5E>B5;>ALB5@OBL4@C759,0B>G=55 C6,
:B><C65=09B8A;C3C3@0D0=5?@54AB02;O;>AL<=5
A;>6=K<,O2>A?@8=O;MB>:0:>G5@54=>5?@8;;NG5=L5. KA
;5:A><25@=C;8AL270<>:20<?8@0. "CB8=0G0;8ALA0<K5
=5>1KG=K525I8. >340<K4>1@0;8ALC654>A0<>9<0:CH:8
3;02=>910H=8,87-70BCG?>O28;0AL?>;=0O;C=0. @>45
=8G53>AB@0==>3> =C?>;=>;C=85,AB@0==>AB592MB><
=8:0:8E=5B. 2>BBCBB>8A;CG8;>AL=5GB>C60A=>5: ;5:A
=0G0;?@52@0I0BLAO! =2K@>A,?@8=O;1>;5548:898
AB@0H=K9284,G5<>1KG=>. =1K;>1>@>B=5<! @O<>C<5=O
=03;070E ;5:AAB0;GC4>28I5<. =E>B5;=0?0ABL=0
<5=O,B>340O8A?>;L7>20; 7C<@C4%0>A0,:>B>@K9

=0E>48;AO B>340 5IQ C <5=O. / 0B0:>20; ;5:A0, => B>B
?@>AB>>BH2K@=C; <5=O ;0?>9 2 AB>@>=C. 7C<@C4 2K?0; C
<5=O 87 @C: 8 53> ?>4>1@0; >1>@>B5=L. "CB A;CG8;>AL
=5GB>;5:A 70A25B8;AO, 2K@>=8; 7C<@C4 8 C?0; =0 ?>;. /
1KAB@> ?@82Q; 53> 2 GC2AB2>. =8G53> =5 ?><=8; 87 B>3>,
GB> A;CG8;>AL 2 ?>A;54=85 ?>;G0A0. / =5 AB0; 3>2>@8BL,
GB> A;CG8;>AL. K @5H8;8 ?@>4>;68BL ?>8A:8. # @0:C;K
1K;0 A>1AB25==0O 181;8>B5:0, 8 <K=0?@028;8AL BC40. "0< O
>1=0@C68; :>5-:0:CN 8=D>@<0F8N >1 ;5:A5 87 4>AL5 A;C3 8
?><>I=8:>2 3@0D0. C7=0; O 2>B GB>;5:A 5 @2>;LD
?>;8F59A:89, AB0@H89 A5@60=B F5=B@0;L=>3> >:@C30
AB@>20 =35;>2. 4=064K 2> 2@5<O A;C61K ?@>87>HQ;
=5AG0AB=K9 A;CG09 53> C:CA8; 2>;->1>@>B5=L. ! B5E ?>@
:064>5 ?>;=>;C=85 ;5:A ?@>2>48; 2 87>;OB>@5, 345
8A;;NG0;8AL 2A5 53> 2>7<>6=>AB8 =02@548BL :><C-;81>. >
B0:0O A8BC0F8O ?@>4>;60;0AL =5 4>;3>. @8H;> 2@5<O,
:>340 87>;OB>@ AB0; B5A5= 4;O >1>@>B=O, 8 >= A1560;.
;8B5;L=>5 2@5<O ;5:A 2 ?>;C48:>< A>AB>O=88 1@>48; ?>
AB@>2C, ?>:0 =5 =01@Q; =0 68;8I5 @0:C;K. @0D A
C4>2>;LAB285< ?@8=O; >1>@>B=O : A515 2 ?@8A;C3C.
AB02H55AO 2@5<O ;5:A ?@>68; 2 4><5 @0:C;K. 53>
>1KG=>< A>AB>O=88 >= A845; 2 B5<=8F5, 0 :>340
?@52@0I0;AO, ?5@5E>48; 2 4>;6=>ABL A;C38 3@0D0. "0:8<
>1@07><, O ?>=O;; GB> B5< A0<K< A;C3>9 @0:C;K O2;O5BAO
;5:A, 0 B>G=55 53>>1@0B=0O AB>@>=0 >1>@>B5=L. GB>
1K 2KOA=8BL, 345 65 2AQ-B0:8 A>:@>28I5, =C6=> 1K;>
?@52@0B8BL ;5:A0 2 GC4>28I5, =0CG8BL 53>
:>=B@>;8@>20BL A51O 2 B0:>< A>AB>O=88 8 @07C7=0BL C
25@2>;LD0 2AN ?@024C. > 2>7=8: 4@C3>9 2>?@>A: :0:
?@52@0B8BLAO? >=58725AB=K< ?@8G8=0<;C=0 ?5@5AB0;0
459AB2>20BL =0 A>AB>O=85 ;5:A0. / ?@8?><=8; A;CG09,
:>340 <>=AB@ =0?0; =0 <5=O. ">340 ?@>87>HQ; =5:89
8=F845=B A 7C<@C4>< %0>A0. 570<54;8B5;L=> <5=O
?>AB83;0 4>304:0: 2>7<>6=>, :>340 >1>@>B5=L 27O; 2 @C:8
7C<@C4, 53> =5>1K:=>25=0O M=5@38O ?5@5=0AB@>8;0
;5:A0 =0 ?>4G8=5=85 70:>=0<<038G5A:>3> :0<=O.
A:>@55 2A53>, B5?5@L C65 =5 >B ;C=K 7028A5;8 53>
?@52@0I5=8O 0 >B 7C<@C40 %0>A0. 'B> 1K ?>4B25@48BL <>Q
?@54?>;>65=85, O ?>?@>1>20; 40BL ;5:AC 7C<@C4. AQ
?@>87>H;> B0;; :0: O 8 >6840;; >= ?@52@0B8;AO, 5420 27O2 2
@C:8 :0<5=L, => =0 MB>B @07 =5 =0?0; =0 <5=O, 0 A1560; 2 ;5A.
/ 1@>A8;AO 70 =8<. >;3> 4;8;0AL ?>3>=O, => 2>B <K

?>41560;8 : @ 5:5. =, =5 4>;3> 4C<0O, ?@K3=C; 2 2>4C, =>
B5G5=85>:070;>AL A;8H:>< A8;L=K<, 8 ;5:A0 C=5A
<>I=K9 ?>B>; 2>4K. / 1@>A8;AO 70 =8< 24>;L 15@530.
"5G5=85 ?@8=5A;>>1>@>B=O : 2>4>?04C, 8 >=
AB@5<8B5;L=> ?>;5B5; 2=87. / B>65 A?CAB8;AO 8 C2845; :0:
;5:A, C65 2 A2>Q< 5AB5AB25==>< >1;8:5, 2K18@05BAO 87 2>4K.
7C<@C40 %0>A0 A=8< C65 =5 1K;>. K 5IQ ?>8A:0;8
=5<=>3> ?>4 2>4>9 C 2>4>?040, => :0<=O B0: 8 =5 =0H;8&
>B! 2>A::8:=C; 0::7. <5==>! >A;54=89 7C<@C4
!=>8:=0HQ; 2A53>=545;N=0704 C 2>4>?040
@>B82>AB>O=8O, :0: @07 2 @09>=5 2;045=89 3@0D0!
=5 C25=G0;8AL CA?5E><, 8 =0< ?@8H;>AL ?>:8=CBL MB>
<5AB>,- :82=C; Q6. 2AQ, GB> ?@82845;>AL ;5:AC 2> 2@5<O
53> ?@51K20=8O 2 GC6>< B5;5, =5 8<5;> =8:0:>3> A<KA;0
>= 2A?><=8; ;8HL :0:>5-B> 3;C?>5 ?>@CG5=85 @0:C;K.
'B>-B>=0AGQB 2KE>4=>3> ?>A>18O 42>@5F:>3> 3>@O
"@>O=>28G0. - 54C<0N, GB> MB> B0: C6 15A?>;57=>&-
=0E<C@8;AO 0::7. MB>< 45;5 206=> 2AQ. 0?@8<5@, O
A;KH0;, GB> MB>3> ?0@=O B@8 3>40 =0704 A>A;0;8 2 AAK;;C 2
54O=>9 :@09. >65B O 8>H810NAL, => 8=BC8F8O ?>4A:07K205B
<=5, GB> AB>8B 53>=025AB8BL. - 0G5<? ?>60; ?;5G0<8
(54>C. - >65B >= 5IQ G53>=81C4L 206=>3> 87 ?@>H;>3>
;5:A0 2A?><=8B,- ?@54;>68; 5E84=0. GB> 4> 7C<@C4>2,
5A;8 2K 8E=094QB5, MB> 1C45B 25AL<0 ?>;57=> :0: 20<, B0: 8
=0<. - 'B> 6& 4Q<? A?@>A8;>1>@>B=O Q6. ">B <>;G0:82=C,;
8>=8 A:@K;8AL 2 G0I5 ;5A0. 0::7 2=>2L ?@8;Q3=0 B@02:C.
«!B@0==K9>=:0:>9-B>, <>;G0;82K9>G5=L»- 2A?><=8;
A2>53>=>2>3> 7=0:><>3> 5E84=0: « 0 2AQ 2@5<O, ?>:0
745AL 1K,;=8 548=>3> A;>25G:0 =5 A:070;»&
3;020II

/

(54 8 ;5:A C65 18BK9 G0A ?@>48@0;8AL A:2>7L 70@>A;8.
070;>AL 1K, =5 B0: C6 8 40;5:> MB>B 54O=>9 :@09, =>
?@5>4>;5BL ;5A B>65 8A:CAAB2>. "5<=5 <5=55, >=8
2AQ-B0:8 ?@>H;8 5A8ABCN 4>;8=C 8 2K1@0;8AL 87 G0I8.
@8@>40 AB@>20 =35;>2 A>25@H5==> ?0@04>:A0;L=0:
B>;L:> GB> 1K; ;5A, => 2>B C65 8 54O=>9 :@09. %>;>4=0O
?CABK=O ?@>AB8@0;0AL 2> 2A5 AB>@>=K 3>@87>=B0, 8 =8G53>
=5 1K;> 284=> 87-70 ?C@38, 8725G=> 2>N159 2 MB>< 48:><

<5 AB5. @ C7LO 4@C6=> 2 ABC?8;8 2 AE20B:C A 2LN3>9. 5B5@ 4C;
2 ;8F>, 0 =045640 2 A?8=C, GB>, :0: =5 AB@0==> =5 >G5=L
2>>4CH52;O;> 560, :>B>@><C 4K@O20O =045640 =5 >G5=L
?><>30;0. "0: H;8 >=8 ?>;G0A0, ?>:0 =5 2K1@0;8AL =0
3@0=8FC 5A8AB>9 4>;8=K, :0: @07 BC40, >B:C40 2KH;8. (54>C 2
?@8ABC?5 @07>G0@>20=8O ?=C; :0<5=L 8 @07>G0@>20;AO
5IQ 1>;LH5: ?>; <8=CBK 5<C ?@8H;>AL >B?@K3820BL =0
>4=>9 =>35. >B><>=8 A ;5:A><>?OBL =0?@028;8AL
=02AB@5GC C@030=C. 0 MB>B @07 >=8 @5H8;8 =5 84B8 ?@O<>, 0
GCB L ;5255, GB>, :0: :070;>AL 56C, 4>;6=> 1K;> ?@825AB8
?CB=8:>2 :C40 =04>. >A> 2B>@>9 ?>?KB:8 >=8 25@=C;8AL :
5A8AB>9 4>;8=5 5IQ 1KAB@55. ">340 >=8 >B?@028;8AL 2
70304>G=>5 <5AB>, A C:;>=><=0?@02>. "5?5@L 65 2
=0G0;L=CN B>G:C B>20@8I8 4>A:0:0;8 1C:20;L=> 2 ?OBL
<8=CB. (54 ?@8A5; =0 1 >; L = > 7=0:><K9 :0<5=L 8
704C<0;AO. >B>< 2A:>G8; 8>B1560;23;C1L 54O=>3> :@0O
<5B@>2 =0 AB>, B0:, GB> 1K =5 1K;> 284=> 75;Q=>9 ?>;>AK
;5A0, 0 ?>B>< ?>25@=C; =0704 8 70H030; BC40, >B:C40 ?@8HQ;
?CB8 >= ?@>2Q; G0A, => 2KE>4 B0: 8 =5 ?>:070;AO. 6 ?>=O,;
GB> ?>?0; 2 <8@ ?0@04>:A0, 345 GB> 1K A45;0BL GB>;81>,
=C6=> ?>ABC?8BL 704><=0 ?5@Q4. (54>C >15@=C;AO.
:07K205BAO, 2AQ MB> 2@5<O ;5:A HQ; 70=8<! 0: 65 >=<>3 =5
70<5B8BL 2>;:0? 0;LH5 >=8 A=>20 H;8 2<5AB5. A:>@5
4@C7LO ?>4>H;8 : =875=L:><C 83;C. 6 157 ?@83;0H5=8O
2>HQ;. 1>@>B5=L 70=8<. <5AB> ?><5I5=8O, >=8 ?>?0;8 2
C7:CN ?5I5@C, 345 C65 =5 1K;> 25B@0, => 2AQ @02=> 1K;>
=0<=>3> E>;>4=55, G5<A=0@C68. @C7LO ?>H;8 ?@O<> ?>
3@>BC, 2AB@5B8;8AL A @0728;:>9, =0?@028;8AL 2=87,
?@5>4>;5;8 ?>475<=>5 >75@> 8 ?>?0;8 2 2KA>:89 70;, A@548
:>B>@>3> AB>O;0 =875=L:0O E868=:0. =8 2>H;8 8 ?>?0;8 2
?C@3C. 15@=C2H8AL, B>20@8I8 >1=0@C68;8, GB> 2KH;8 87
B>3> A0<>3> 83;C, 2 :>B>@>5 2>H;8. =8 ?>OBL =K@=C;8 2
=53> 8>:070;8AL 2 B>9 65 ?5I5@5. KAB@> 4>15602 4>
@0728;:8, =0?0@=8:8 2K1@0;8 25@E=89 E>4. >=5<C ?@>H;8
<5B@>2 B@8AB0 8 2K1@0;8AL G5@57 83;C =0@C6C. @C7LO
>:070;8AL =0 ?>@>35 5A8AB>9 4>;8=K 2 G5@5AGC@
7=0:><>< <5AB5. =8 >15@=C;8AL. >B A=>20 ?5@54 =8<8
54O=>9 :@09, => 83;C C65 =5 1K;>. (54C A45;0;>AL 4C@=>.
0: B0:? AQ MB> 2@5<O >=8 ?> :@C3C E>48;8?!! ">20@8I8
>B>H;8 <5B@>2 =0 425AB8 >B 5A8AB>9 4>;8=K 8 70<5B8;8, GB>
2 <5AB5, 345 >=8 =0E>48;8AL, ;Q4 1K; GCB L 1>;55 BQ<=>3>
F25B0. ;5:A ;53> @07=QA 53>=0 >A:>;:8, 8 >=8 A?@K3=C;8 2

>1@07>202HCNAO4K@C. 0?0@=8:8>GCB8;8AL2>G5@54=>9
?5I5@5. =8?@>H;8?>=594>1;8609H53>C3;0,3458
=0B:=C;8AL=0>75@>,C65C2845==>58<8>48=@07.
@5>4>;5253>,4@C7LO2=>2L>:070;8AL23@>B5A
E868=:>9. 5;0BL=5G53>8>=82=>2L2=5Q2>H;8. >=0
MB>B@07>=8>:070;8AL2F5=B@5A?;>H=>9;54O=>9
?CABK=8. 15@=C;8AL8>?OBL=5>1=0@C68;870A?8=>9=8
83;C,=84><8:0. >H;82?5@Q4=0C30484>1@5;84>E868=K,
=0MB>B@07AB>OI59=52?5I5@5,0?@O<>C=8E=0?CB8.
>H;8,=>=82:0:>9E>4=5?>?0;8 MB>1K;>1K:=>25==K9,
?CAB>9,701@>H5==K94><. KH;8>1@0B=>,=>?>?0;8A=>20
=07=0:><CN3@0=8FC<564C 5A8AB>94>;8=>98 54O=K<
:@05<. 15@=C;8AL. <5AB>E868=KAB>O;>83;C. >H;88
?>?0;828725AB=CN?5I5@C,87:>B>@>92K1@0;8ALG5@57
?5@2>583;C. >H;8>B=53>?@>GL,:C403;0703;O4OB8
2K1@0;8AL2?C=:B87=0G0;L=>3>>B1KB8O.(54>C2
CAB0;>AB8>A54;0;8718BK98<A>2A5<=5402=>:0<5=L. 0:
65?@>428=CBLAOA<Q@B2>9B>G:8. @>45:0:C65:8;><5B@>2
45AOBL?@>G5A0;8,0A<5AB01C4B>8=5A428=C;8AL!
459AB2>20BL,01A>;NB=>=58A?>;L7CO;>38;C,:0:O?>=O;,-
E<C@>1C@:=C;>=. >MB>87@5G5=8556C=5>G5=L
?><>3;>. =2AQ@02=>=57=0;,:C40<>6=>QIQ?>9B8.">340
>=2A:>G8;82:>B>@K9@070B0:>20;2LN3C. ;5:A A?>:>9=>
640;4@C30=0<5AB5. @>HQ;G0A8(54,CAB0;K9,2K:0@01:0;AO
87A=56=>3>1C@0=0. @8H;0>G5@54L2>;:027OBLAO7045;>.
=2A?><=8;,:0:8E5IQ20@80=B>28;8:><18=0F89>=8=5
?@>1>20;8. >B><?>4=O;7;>?>;CG=K9:0<5=L,=0
:>B>@><>BA86820;AOQ6?>A;5:064>3>=5C40G=>3>
?>E>40,?>4=8<8>1=0@C68;AO=>2K9E>4.(54>CMB>
=5<=>3>>1=04Q68;>,8>=A ;5:A><A?CAB8;AO2
?>475<5;L5. >=5<CB>20@8I8?@>H;8?0@C:8;><5B@>28
2K1@0;8AL=0@C6CG5@57>G5@54=>583;C. =>2L65>=8
>GCB8;8AL2F5=B5C@030=0. 0?0@=8:8=0?@028;8AL2?5@Q4,
8?5@54=8<82>7=8;:0>B25A=0OA:0;0. >1@0;8AL24>;L
=5Q4>2E>402=>2CN?5I5@C8>B?@028;8AL
?CB5H5AB2>20BL?>5Q3;C18=0<. >H;84>@0728;;88
=0?@028;8AL2?@02>. >MB><CE>4C2KH;8=0@C6CA:0;K,=>
=5>G5=L@07>G0@>20;8AL,025@=C;8AL>1@0B=>82K1@0;8
;52K9E>4. =?@82Q;8E:83;C,2K2>482H5<C=0@C6C,21C@N.
B?@028;8AL?@O<8:><2?5@Q484>1@0;8AL4>>B25A=>9
A:0;K& - ?OBLE>48<?>:@C3C!!! @0AA28@5?5;Q6. C:C40
5IQ?>9B8<>6=>?! 5>1@0I0O=0=53>2=8<0=8O,;5:A

- 04>

A?>:>9=>?>HQ; 24>;L A:0;K, =0 MB>B @07 =0;52>. (54
@8=C;AO 70 =8<. "0: 4@C7LO ?@8H;8 : >G5@54=><C 2E>4C 2
?5I5@C. @5>4>;5;8 53>, 2K1@0;8AL : B>9 65 @0728;;5, => A>
AB>@>=K ?@02>3> E>40. 5@=C;8AL >1@0B=>, 5IQ =5<=>3>
?@>H;8 24>;L AB5=K 8 ?@81;878;8AL : 5IQ >4=><C ?@>E>4C.
>=5<C 4>:0@01:0;8AL 4> B@>9=>9 @0728;;8. 0?@028;8AL
=0;52> 8 25@=C;8AL : ?5@2>9 @0728;;5 A> AB>@>=K ;52>3>
E>40. @>H;8 ?>=5<C>1@0B=> 8 G5@57 83;C ?>?0;8 2>
2LN3C. 0 >4=8E A:>@>ABOE A 25B@><4>;5B5;8 4> B>3> 65
?@>E>40, 4>1560;8 4> B@>9=>9 @0728;;8 8 1@>A8;8AL 2
A@54=89 E>4. >=5<C 4>H;8 4> E868=K 8 G5@57 =5Q ?>?0;8 2
;5A. 15@=C;8AL. ><8:0 =5 1K;>. 5<=>3> C3;C18;8AL 2
G0IC 8 ?>?0;8 : <5ABC, >B:C40 2AQ =0G0;>AL 5IQ =5A:>;L:>
G0A>2 =0704. 6 27@525; 2> 25AL 3>;>A. "CB =5 2K45@60; 4065
;5:A 8 A> 2A53> @07<0EC, E2>AB><A=QA AB2>; AB>;5B=53>
2O70. (54>C A>4@>3=C;AO, C28452, =0 GB> A?>A>15= 53>
B>20@8I. >, :0: ?>:070; >?KB <=>38E 18B2 0::70 8 !>=8:0,
A8;0 2 1>N 5IQ =8G53> =5 7=0G8B. CBL C65 872540=, 8 4@C7LO
=K@=C;8 2 ?5I5@:C ?>4 7=0:><K<:0<5H:><. >=59
4>1@0;8AL 4> 83;C, G5@57 :>B>@>5 2KA:>G8;8 2 ?C@3C, =0
>4=><4KE0=88 4>1560;8 4> A:0;K, 24>;L =5Q 4> ?@>E>40,
4> B@>9=>9 @0728;;8 8 =0?@02>. "0: ?@8H;8 : 2KE>4C =0@C6C
A:0;K. 5@54 =8<8, A@548 ;54O=>3> ?>;O>?OBL AB>O;> 83;C.
>H;8 2 =53>, ?@>1560;8 ?> ?5I5@5 2?5@Q4, ?@81K;8 87
25@E=53> ?@>E>40 :0:>9-B> @0728;;8, ?> ?@>E>4C 2?5@Q4
8 2K:0@01:0;8AL 87 =>2>3> 83;C. =>2L >=8 2 C@030=5. "CB Q6
?>=O;; :C40 >=8 ?>?0;8. -B> 1K;> A0<>5 ?5@2>5
2AB@5G5==>5 8<8 83;C A 42C<O ?@>E>40<8 25@E=8< 8
=86=8<! =0G8B, >=8 A=>20 25@=C;8AL ?@0:B8G5A:8 BC40 65,
>B:C40 ?@8H;8?!! (54 2 @0AA5O==>AB8 4>;10=C; :C;0:>< ?>
>B?>;8@>20==><C :@0N ;54O=>3> 4><8:0, 8 1>;L=0O @C:0
40;0 5<C 7=0BL, :0: >=8 5IQ =5 459AB2>20;8! @C7LO >B>H;8
>B 83;C =0 B0:>5 @0AAB>O=85, GB> 1K 53> =5 1K;> 284=> 8
25@=C;8AL >1@0B=> : =5<C. > 83;C =0 <5AB5 C65 =5
>1=0@C68;8. !B>O;0 8725AB=0O E868=0. ">20@8I8
>AB>@>6=> 70H;8 2 =5Q. =8 ?>?0;8 =0 ;54O=>5 ?>;5. 45AL
2LN38 C65 =5 1K;>, 0 ;8HL 2 F5=B@5 >:070;>AL >G5@54=>5
83;C. #65 =5 704C<K20OAL, =0?0@=8:8 2>H;8. =8 ?>?0;8 2
CNB=CN :><=0B:C, ?>A@548 :>B>@>9 ?>;KE0; 25AQ;K9
:>AB5@>:. !B5=K 1K;8 C25H0=K 725@8=K<8 H:C@0<8, =0 ?>;C
;560;;C1>:>45O;; 2 C3;C AB>O;> >E>B=8GL5 @C6LQ. C
>3=O 3@5;AO AB0@K9 A54>9 2>;: 8 4>1@>4CH=> @0AA<0B@820;

=5720=KE ?>A5B8B5;5953>68;8I0. - K&- @0AB5@O;AOQ6. K
3>@L"@>O=>28G? - 0:>=5FB>! =5>6840==>2A:@8G0;
2>;. #@@@0!!! K?@8H;8!!! - @8H;8,-(54>CA?>4>7@5=85<
?>A<>B@5;=0E>7O8=0?>A;54=53>83;C. >65B,>=>B
>48=>G5AB20AC<0A>HQ;? 2>;:C65>1=O;4@C7598CA048;
8EC:>AB@0. >B><?@>BO=C;H0H;K:A:@>2LN8?>20;8;AO
=0AB>?:CH:C@,2848<>A;C682H8E5<C:@5A;><. - /7=0N,
70G5<2K?@8H;8! H8@>:>C;K1=C;AO>=. /2AQ@0AA:06C!AQ,
2AQ,2AQ!!! - >60;C9AB0,-A>3;0A8;AOQ6. >B8=0HQ;AOB>B,:B>
<>38<A8;L=>?><>GL,8?@8MB><A>3;0A8;AO
A>B@C4=8G0BLA=8<84>1@>2>;L=>&
3;020III

"(,

- >28B5<5=O BH5;L=8:><. 3>@L"@>O=>28GB5?5@L
A;8H:><65AB>:>4;O<5=O,-A:070;2>;. - >>B:C40C20A
B0:>565;0=85=0<GB>-B>@0AA:070BL? ?@8IC@8;AO(54>C. -
!><=>9?@>87>H;0=5>1KG=0O25IL! 70:820; BH5;L=8..
5=OA>A;0;8AN40?>687=5==>,8O=8:><C=5<>3
@0AA:070BLB>,GB>C2845;. @0AA:070BL>G5=LE>B5;>AL.
>4>A53>4=OH=53>4=O=8:B>=5<>3?@5>4>;5BL
#@030==>3>?>;O54O=>3>:@0O,8;8,:0:O53>=07K20N,
0@04>:A0;L=>3>?>;O. KA0<8C65=5?;>E>A515
?@54AB02;O5B5,GB>8<5==><5H05B?@5>4>;5BLMB><5AB>. -
GB>6B0:>58=B5@5A=>52K2845;8? ?>8=B5@5A>20;AOQ6. -/
1K;42>@5F:8<8725AB=>3>3@0D0 @0:C;K. 4=064K,2>2@5<O
?@81>@:82A5E:><=0BO4>1@Q;4>?>420;>2. A;CG09=>
=0B:=C;AO=0>48=70;.:>B>@K92A53404>MB>3>1K;70?5@B,
=>=0MB>B@07,E>7O8=,>G5284=>,701K;70:@KBL70A>1>9
425@L. O2>HQ;& >;:>AB0=>28;AO8704C<0;AO.(54
>AB>@>6=>?>4B>;:=C;53>: - GB>652KC2845;8? A?@>A8;
>=. -!>:@>28I0! 3;070 BH5;L=8:0703>@5;8AL0;G=K<
>3>=L:><. !>:@>28I1K;>B0:<=>3>,GB>&/=8:>340
AB>;L:>=52845;. >4065=5MB>A0<>53;02=>5! ><8<>
?@>ABKE4@03>F5==>AB59,O@07;8G8;A0<>53;02=>5:B0<
1K;8! - B>« »? =5?>=O;Q6. - 7C<@C4K%0>A0!"5A0<K5
;535=40@=K5 7C<@C4K! - A5A5<L?!! 2A:@8G0;(54>C. - 5B,-
>A::018;AO2>;. 52OBL! - %20B8BHCB8BL! 2>7<CB8;AOQ6.
!:>;L:>8E1K;>? - 52OBL,O653>2>@N! >1845;AO
BH5;L=8:. /A2>8<3;070<25@N! - 5<>3;>8E1KBL452OBL!

E 2 A 5 3 4 0 1 K ; > 8 1 C 4 5 B A 5 < L ! > B @ 5 7 0 ; (5 4 . - % > B 8 B 5 2 5 @ L B 5 ,
E > B 8 B 5 = 5 B , = > O 3 > 2 > @ N B > , G B > 2 8 4 5 ; ! 0 3 0 ; ; N F 8 = 0 F 8 8 ,
A ; 0 2 0 1 > 3 C , = 5 6 0 ; C N A L ! - > 6 5 B , 4 2 0 8 7 = 8 E 1 K ; 8
> 1 K : = > 2 5 = = K 5 , = 5 < 0 3 8 G 5 A : 8 5 8 7 C < @ C 4 K ? 7 0 4 C < 0 ; A O Q 6 . - 5
7 = 0 N , - 1 C @ : = C ; 2 > ; , . 0 : = 8 : 0 : O 2 8 4 5 ; = 0 A 2 > Q < 2 5 : C
> 1 K G = K 5 8 7 C < @ C 4 K 8 7 C < @ C 4 K % 0 > A 0 . - B 8 2 A 5 1 K ; 8
< 0 3 8 G 5 A : 8 < 8 ! - C = 5 < > 3 ; > 8 E 1 > ; L H 5 A 5 < 8 1 K B L ! C 6 5
? @ 0 : B 8 G 5 A : 8 C 3 > 2 0 @ 8 2 0 ; A > 1 5 A 5 4 = 8 : 0 (5 4 > C . - B >
? @ > B 8 2 > 5 A B 5 A B 2 5 = = > ! - / 2 8 4 5 ; ! C ? Q @ A O = 0 A 2 > Q < B H 5 ; L = 8 : .
- 0 4 = > , ; 0 4 = > , E > @ > H > , - C A ? > : 0 8 2 0 ; 5 3 > Q 6 . > ? C A B 8 < , 8 E
1 K ; > 4 5 2 O B L ! 7 0 B > , G B > 2 K 2 A Q M B > C 2 8 4 5 ; 8 , @ 0 : C ; 0 2 0 A
C 2 > ; 8 ; ? - 0 , - 2 > ; : 1 K A B @ > 7 0 1 K ; ? @ > A ? > @ . / C 7 = 0 ; B > , G 5 3 >
= 8 : B > = 5 4 > ; 6 5 = 1 K ; C 7 = 0 B L . % > 7 O 8 = A > A ; 0 ; < 5 = O A N 4 0
= 0 2 A 5 3 4 0 . - > ? > G 5 < C ? @ > 3 = 0 ; , 0 = 5 C 1 8 ; ? 5 4 L 2 K C 7 = 0 ; 8 ,
< > 6 5 B , A 5 : @ 5 B 2 A 5 9 5 3 > 6 8 7 = 8 ? - > 6 5 B ? > B > < C , G B > < > 9 @ > 4
2 K < 8 @ 0 5 B ? = A > 3 @ > < = 5 9 H 8 < C 2 0 6 5 = 8 5 < > B = > A 8 ; A O : @ 5 4 : 8 <
> A > 1 O < < > 5 3 > B 8 ? 0 ? . - 0 : ? 0 7 2 5 2 A 5 2 > ; : 8 8 A B @ 5 1 ; 5 = K ? - O = 5
2 > ; , - = 0 E < C @ 8 ; A O B H 5 ; L = 8 : . " > G = 5 5 , O = 5 A > 2 A 5 < 2 > ; , .
5 C 6 5 ; 8 2 K 4 C < 0 5 B 5 , G B > 2 5 ; 8 : 8 9 3 @ 0 D @ 0 : C ; 0 A B 0 ; 1 K 1 @ 0 B L
: A 5 1 5 = 0 A ; C 6 1 C 5 A B 5 A B 2 5 = = K E 7 2 5 @ 5 9 ? - : B > 6 5 2 K ? - /
3 > ; 5 < , - 7 0 4 @ 0 ; = > A ? > ; C 2 > ; , . - B > ? ? > ? 5 @ E = C ; A O (5 4 . -
> ; 5 < . ! ; C 3 0 @ > 1 > B 4 @ 5 2 = 8 E 8 C 4 5 5 2 , - E < K : = C ; B H 5 ; L = 8 : . -
" 0 : 2 K @ > 1 > B ? C 6 0 A = C ; A O Q 6 . - B > < B > 8 H B C : 0 , G B > = 5 B ! / 1 K ;
3 ; 8 = O = > 9 D 8 3 C @ : > 9 4 > B 5 E ? > @ , ? > : 0 < 5 = O = 5 > 6 8 2 8 ;
E > 7 O 8 = . > < = 5 = 0 A B > O I 0 O 4 C H 0 , = > < > Q B 5 ; > = 5 6 8 2 > 5 . - 7 0
M B > 3 @ 0 D > A B 0 2 8 ; B 5 1 O 2 6 8 2 K E ? - > 7 < > 6 = > & - : B > = 8 1 C 4 L
5 1 Q 7 = 0 ; > A > : @ > 2 8 1 0 E ? - / = 5 7 = 0 N . 0 2 5 @ = > 5 , = 5 : > B > @ K 5
4 @ C 3 8 5 5 3 > A ; C 3 8 . - 3 4 5 > = 8 A 5 9 G 0 A ? - / 7 = 0 N B > ; L : > , 3 4 5 4 2 > 5
8 7 = 8 E 6 5 : 8 O A = 8 : . 5 @ 2 K 9 2 3 > @ 0 E , 2 ? > A Q ; : 5 5 @ E = 5 < ,
2 B > @ > 9 = 0 K ; L = K E E > ; < 0 E . K ; 4 0 > 1 8 B 0 5 B , : 0 : < = 5
: 0 6 5 B A O , 3 4 5 - B > = 5 ? > 4 0 ; Q : C > B 7 0 < : 0 E > 7 O 8 = 0 , 0
< 5 A B > ? > ; > 6 5 = 8 5 - > 2 8 = < = 5 2 > > 1 1 5 = 5 8 7 2 5 A B = > . C 0
% 5 > ? A 0 2 K = 0 9 B 8 8 = 5 ? K B 0 9 B 5 A L . = 2 A B @ 0 = A B 2 C N I 8 9 F 8 @ :
A 1 5 6 0 ; 8 A B 5 E ? > @ = 8 3 4 5 = 5 > 1 J O 2 ; O ; A O . - " > 3 4 0 < K , ? > 6 0 ; C 9 ,
? > 9 4 Q < & 0 = 8 < 8 , - A : 0 7 0 ; Q 6 . - 0 = C ? ! E 8 E 8 : = C ; B H 5 ; L = 8 : .
> ? @ > 1 C 9 4 > 3 0 4 0 B L A O A B @ Q E @ 0 7 , ? > G 5 < C O 4 > A 8 E ? > @
> B A N 4 0 = 5 A < K ; A O ? - 5 < > 6 5 H L ? - < 5 = = > ! B A N 4 0 = 5 B 2 K E > 4 0 !
8 : B > = 8 : > 3 4 0 = 5 C 9 4 Q B ! - > < K 6 5 A < > 3 ; 8 2 > 9 B 8 ! - 0 : E > B 8 B 5 &
> 6 5 B 5 8 ? > ? K B 0 B L A O , = > O > A B 0 N A L 7 4 5 A L . " 5 ? 5 @ L M B > < > 9
4 > < . 4 8 B 5 . (5 4 > C 8 ; 5 : A 2 K H ; 8 8 7 4 > < 0 B H 5 ; L = 8 : 0 8
= 0 ? @ 0 2 8 ; 8 A L : E 8 6 8 = 5 . ! B > 8 ; > 8 < 2 > 9 B 8 , : 0 : > = 8 2 = > 2 L
? > ? 0 ; 8 2 ? C @ 3 C . @ C 7 L O = 0 ? @ 0 2 8 ; 8 A L 2 ? 5 @ 5 4 , 8 ? > ? 0 ; 8 2 8 3 ; C ,

87 :>B>@>3> 2KH;8 2 B>G=> B0:>5 65 <5AB>, 704C205<>5
C@030=><. ">20@8I8 ?@>H;8 5IQ 2?5@Q4 8>?OBL ?>4>H;8 :
83;C. '5@57 =53> 2K1@0;8AL BC40 65. ?OBL =0?0@=8:8 E>4OB
?> :@C3C! =8>B>H;8 =0 ?@82KG=>5 @0AAB>O=85 >B 83;C 8
25@=C;8AL >1@0B=>. "0:8<>1@07><>=8 ?@81;878;8AL :
A:0;5, 8 ?> 8725AB=K< ?5I5@0< 2K1@0;8AL : 5A8AB>9
4>;8=5, 0 B0< C65 8 2KH;8 87 G0I8 2 ?>;O. - C40 B5?5@L?
?>8=B5@5A>20;AO C 4@C30 (54. - 65: %8B@>C,->A;;018;AO
;5:A. / ?><=N 53>& 48= 87 >E@0==8:>2 @0:C;K. - 3>
B5;>E@0=8B5;L? - 0, >= 8 K;40 4>;6=K 1K;8 >E@0=OBL
E>7O8=0! E>E>B=C; >1>@>B5=L. - <5==> ?> MB><C <K
53> 8 C=8GB>68;8! @0AA<5O;AO Q6. C, B0: GB>? 3>@K? -
3>@K! A>3;0A8;AO ;5:A. >=8>B?@028;8AL ?> C:070==><C
04@5AC.

;020IV

" & .!!!

2>5 B5=59 :@0;8AL ?> A:0;8AB>9 701@>H5==>9 <5AB=>AB8.
48= 87 =8E >AB>@>6=> 2KH5; 2?5@Q4 8 703;O=C; 70 C3>;
3>@=>3> 2KABC?0. "0<, =0 ?>;>A:>< ?8:5 >4=>9 87 A:0;
@0A?>;>68;AO B8E89, <8@=K9 ?>AQ;>; 5@E=89. 5@2K9
=57=0:>><5F ?><0=8; 2B>@>3> @C:>9 70 A>1>9, 8 >=8
=570<5B=> H<K3=C;8 G5@57 >3@04C 2>48= 87 42>@>2.
>=5G=> 65, MB> 1K;8 (54>C 8 ;5:A. =8 ?@>1@0;8AL
?>1;865 : 4><C 8 703;O=C;8 2>:=>. > BL<5 =8G53> =5;L7O
1K;> @07;8G8BL, 8 >=8 @5H8;8 ?@>9B8 2 4>< G5@57 425@L.
@C7LO ?@5>4>;5;8 :>@84>@ 8 2>H;8 2 A?0;L=N. 1>@>B5=L
2AB0; ?>7048 :@>20B8, =0:;>=8;AO : A?OI5<C 8 <3=>25==>
7060; 5<C @>B A2>59 >3@><=>9 ;0?8I59. @>A=C2H89AO
70<KG0; 8 A:0B8;AO =0 ?>;. 6 2:;NG8; A25B. = C2845;
A84OI53> C=>3 ;5:A0 A5@>3>;L20 2 ?860<5. 0
B5;>E@0=8B5;O C60A=59H53> 87 20<?8@>2 >= O2=> =5
A<0E820;. - @54C?@5640N: C <5=O M;5:B@>?5@G0B:8,-
?@>H8?5; 5<C ?@O<> 2 CE>>1>@>B5=L. !59G0A O >B?CIC
B51O, => 5A;8 70:@8G8HL <83><>B?@02;N =0 B>B A25B! C,
B0: GB>, >B?CA:0N? 52 15H5=> 70:820;. >;> >B?CAB8; 53>.
;5:A? A@07C C7=0; 1K2H53> «A>B@C4=8:0» 65:. "K G53>
745AL?.. - 8G53>! >1>@20; 53>>1>@>B5=L. ?@8=F8?5, O
?@8HQ; A<8@><. ?@83@>78;=0 2AO:89 A;CG09 BK <>3
?@8=OBL =0A A (54>< 70 2>@>2. - '53> B515 =C6=> 2 B0:>9

?>74=89 G0A? 752=C; %8B@>C. - !>:@>28I0! A25@:=C;
3;07>< ;5:A. ;04 E>7O8=0. - O BCB ?@8 GQ<? ?>:>A8;AO =0
2>;:0 65:. - 0A8=B5@5AC5B, 7=05B5 ;82K, 345 A59G0A
=0E>48BAO::04 @0:C;K? 2AB028; Q6. - (54 MB>BK? ;52
?@8AB0;L=>>A<>B@5; 3>ABO. - /7=0N, GB>O (54>C! 2A?K;8;
?>A;54=89. 45 A>:@>28I0? - 7=0;1K =5 A:070;. 0<
=C6=>?>CG8BLAO<0=5@0<,- ?@8IC@8;AO %8B@>C. - MB><=5
3>2>@8B BC?>E@0=8B5;L3@0D0? - 5=04>AA>@8BLAO!
@O2:=C;=0560 ;5:A8>15@=C;AO: 65:C. "KB>G=>=5
7=05HL=8G53>>1>30BAB20EE>7O8=0? - /,:>=5G=>,
4>304K20;AO, GB>C=53>5ABL:0:>5-B>A>AB>O=85,=>>B:C40
<=57=0BL, 345 A59D,- 8@>=8G=>>B25B8; ;52. /2A53>;8HL
>E@0==8:.. - >1 7C<@C40E%0>A0=8G53>=5A;KH0;? -
>=5G=>,A;KH0;!-B>653830=BA:0OA8;0!>IL A5<8
7C<@C4>285ABL A0<%0>A! - !5<L? BK=57=0; GB>CE>7O8=0
1K;85IQ420 7C<@C40%0>A0,>:>B>@KE=8G53>
=58725AB=>? - 5<>3;>1KBLB0:>3>! 0:0O-=81C4L
>G5@54=0O3;C?0O;535=40?@>E>7O8=0. 7C<@C4>2A5<L8
=8>4=8<1>;55!>B@570;%8B@>C. - 'B>6&>7<>6=>,-
A>3;0A8;AO2>;:. BH5;L=8:3>2>@8; GB>>=2845;
1>;LH5! - BK?>25@8; MB><CAB0@><C<0@07<0B8:C?
CA<5E=C;AO65:. - >;5<K25G=>E@0=OB2?0<OB8B>,GB>
2845;8,:>340-;81>2B5G5=85A2>59687=8,-ACE>>1JOA=8;
>1>@>B5=L. - -B>53>?@>1;5<K./=52845;8=5<>32845BLC
E>7O8=0=8>4=>3>7C<@C40%0>A0 - ">340<=51>;LH5=5>
G5<B51OA?@>A8BL,-274>E=C; ;5:A. @>I09. - IQ
C2848<AO,-1C@:=C;%8B@>C,2A:0@01:820OAL>1@0B=>=0
:>@>20BL. 682>;:CH;8. - C,GB>A:065HL? ?>8=B5@5A>20;AO
;5:AC(54>CC65=0C;8F5. - @QB8=5:@0A=55B!
=0E<C@8;AOQ6. - GB>658753>A;>2?>:070;>ALB515
=5?@024>9? - 'B>>=525@8B2ACI5AB2>20=855IQ42CE
87C<@C4>2. - "K65A0<A>2A5<=5402=>CB25@640; GB>8E
459AB28B5;L=>=5B! 24@C3 BH5;L=8:459AB28B5;L=>
A:070;=0<=5?@024C? - =0G8B,BK25@8HL65:C? - /1KB0:=5
A:070;&!;8H:><C6?@5=51@568B5;L=>>=>B>720;AO>1
BH5;L=8:5. 08<5=O=5>G5=L B>G5AB2>20;=53>2>@OC6
>B515! - GB>745ALB0:>3>? KE>B8<C:@0ABL A>:@>28I5
53>E>7O8=0,0 BH5;L=8: C2845;=54>72>;5==>5.
AB5AB25==>>=?@>B822@03>2 @0:C;K,0<K C65?>GB88<8
AB0;8. - 5B,BCB=5B>;L:>2MB><45;>&025@=>5& - 57=0N!
CGH5A:068,:C40B5?5@L? - >=OB=>545;>=0 K;L=K5
E>;<K! - AB0B8,0254L2A5A;C38 @0:C;K1K;8:0:8<8-;81>

GC4>28I0<8? - @>45 B>3>. - :B> 65 B>340 MB>B %8B@>C? - =
7><18. - 'B>-B>=0 7><18>==5 BO=5B,- ?>60; ?;5G0<8 (54. -
>=OB=>5 45;> =5 2 A:07:C ?>?0;. @50;L=>AB8 8E >G5=L
BO65;> >B;8G8BL >B ?@>ABKE A<5@B=KE. > 2AQ 65 >= 7><18. -
:5<1C45B OA=8:? - 0<?8@ 2@>45:0;. - 7 @0AK 3@0D0? - 0, MB>
>48= 87 53> 65@B2. 0=O;AO=0 @01>BC ?>20@0=0 :CE=5
E>7O8=0. - B0; A59G0A <K : =5<C? 045NAL, >= 5 B0:>9 65
4@C65;N1=K9, :0: 8 @0:C;0& - / ?;>E> 53> ?><=N. ! K;4>9,
=0?@8<5@, O 1K; E>@>H> 7=0:><, %5>?A0 2845; ;8HL ?0@C @07,
=C 0 ->28= O 2>>1I5=5 7=0N. >;B0O, B0:8<>1@07><, 4@C7LO
H;8 2 AB>@>=C K;L=KE E>;<>2, :0: 24@C3 70 A?8=>9 C=8E
@0740;AO G59-B> ?>:@>28B5;LAB25==K9 2>73;0A: - C:8 225@E!
0 2AO:89 A;CG09, ?>A;54>202 ?@8:07C, B>20@8I8
>15@=C;8AL 8 70<5@;8 2 87C<;5=88: ?5@54=8<8 AB>O; Q6
2K;8BK9 (54>C, B>;L:> 2>B <>@40 C=53> A;8H:>< 1;54=0O
1K;0 8 ?>;>AK=0 :>;NG:0E=5 :@0A=K5, 0 75;Q=K5. 45B >=
1K; 2 A8=89 :><18=57>=, CA5O==K9 >@45=0<8, ?>3>=K=0
?;5G0E, ?>GB8:0: C :5:A0, 0=0=0?0@=8:>2=0?@02;5==>
4C;>=58725AB=>3> ?8AB>;5B0 A 3;CH8B5;5<<0@:8
« 073C;O9 %224 ½». - >65HL 2KE>48BL! :@8:=C; >= 2 :CABK 8
5IQ @07 CAB028;AO=0 (540. 070;>AL 53> A0<>3>, C4828;> 8E
AE>4AB2>. "5<2@5<5=5<87 :CAB>2>AB>@>6=> 2KH;0
;5BCG0O <KHL ?@>AB> :>?8O C6,>45B0O :0: 5Q A>B>20@8I
(?@0240 157 548=>9 <540;L:8), => 157>@C68O. - B> 2K?
<54;5==> A?@>A8; 8E (54>C. - B> +??? 2>?@>A><=0
2>?@>A >B25B8; 53> 42>9=8:. >;: 1KAB@> A>>1@078;, GB>=5
AB>8B A?>@8BL A B5<, C :>3> >@C685: - / ;5:A, 0 >=*:82=C2=0
(540*- (54>C. - !B0@H89 ;59B5=0=B =B8H54>C,- 2 A2>N >G5@54L
?@54AB028;AO Q6, 2AQ 5IQ =5 A2>4O =>2KE 7=0:><KE A
?@8F5;0. « K A=8<>4=>3> 720=8O»- ?>4C<0; ;5:A. - >=0
=B8@C6 7=0G8B? 1KAB@> 4>3040;AO (54, :82=C2=0
=0?0@=8FC 53> 42>9=8:0. - 0: BK 4>3040;AO? (?8>= 7=0G8B? A
5IQ 1>;LH8< ?>4>7@5=85< A?@>A8; =B8H54. - C, 5A;8 O
(54>C, 0 2K A>>B25BAB25==> =B8H54>C, B>;>38G=> 1C45B
CB25@640BL, GB> O, 7=0O 2 ;8F> C6, <>3C=0720BL 20HC
7=0:><CN =B8@C6! ?@>872Q; 70C<=CN @5GL Q6. ;5:A A
C60A>< ?>A><B@5;=0 4@C30 =5 701>;5; ;8>=? - =0G8B, 2K
7=0:><K? B8E> A?@>A8;0 (540 ;5BCG0O <KHL. - K ?>E>68=0
=5Q=0AB>;L:>, =0A:>;L:> O A<0E820N=0=53>,- Q6 C:070;
=0 A2>53> 42>9=8:0 87 =B8<8@0. -@C6 70AB5=G82>
C;K1=C;0AL. - 45<K? ?@>4>;68; 4>?@>A -H54. - 0 AB@>25
=35;>2,- >B25G0; 2>;. - AB@>2 LO2>;0 :C40 45;AO? - 5

A;KE0;8>B0:><. - 5 2@8B5! - '5AB=>5?8>=5@A:>5! -
8>=5@A:>5? ?@8IC@8;AO Q6. « O 6=8:>340?8>=5@><=5
1K;!»- 2A?><=8; >1>@>B5=L. « GB>B0:>5?8>=5@?»-
?>4C<0; -H54. - 04=>, 4>?CAB8<, 2K=8?@8GQ<,- 70O28;>=,
!>3;0A=K;8 2K,>:070BL A>459AB285?@028B5;LAB25==K<
>@30=0<? - :0:>9 20<=C65=? >B?5G5=L=5 60;:>8&-
701>;B0;AO ;5:A. - 5 A<5BL HCB8BL!!! 27@525; -H54.
A?KE=C;0 15;0O<>;=8O, 8 53>>B1@>A8;>=0 45AOBL
<5B@>2=0704. 6 C?0;=0 B@02:C 8>AB0;AO ;560BL
=5?>4286=>. -B>2>;:, A:>@55>B H>:0 87-70 53>:@8:0, G5<>B
2@06451=KE=0<5@5=89, 0B0:>20; 53>M;5:B@8G5A:8<
70@O4><A2>8E?5@G0B>:. -@C6>AB0;0AL>4=0?@>B82 42>8E
?0@=59 8 157?@><54;5=8O 40;0 4Q@C?>1;865: 5IQ=5
>GCE02H5<CAO -H54C. ;5:A 8 (54>C?>4>H;8?>1;865. =0
704@>60;0 8 2KE20B8;0>B:C40-B>87;8DG8:0 B>GL-2-B>GL
B0:>5 65>@C685, :0:8 C -H540. - 5 159B5?>;8F8N!
27<>;8;0AL>=0. @C7LO CE<K;L=C;8AL: =04>65, :0:0O
A<5;0O! - 5 1>9AO, <8;0H:0, <K=5?@8G8=8<B5157;0&-
CA?>:0820;5Q (54. >G5<C-B>5<C>=0 25@8;0 1>;LH5, G5<
;5:AC. 5<C B>65&->=C:070;=0:@OEB52H53> -H540. >;:
C65 CA?5;>B>1@0BL C>1>8E?>;8F59A:8E>@C685.
@>AB>2K=0?0;8 A;8H:><03@5AA82=>, 8<K=5<=>3>
@0AB5@O;8AL. >7<>6=>, 4065<K 25@=Q<20<20H8?CH:8,
:>340 1C45<C25@5=K, GB>2K=0A=5 0B0:C5B5. "5<
2@5<5=5<>1>@>B5=L 701@0;C<5=B>2?0A?>@B0 8
?>;8F59A:85 7=0G:8 B>65=0 2AO:89 A;CG09. >B><>=
?><>3 -H54>C?>4=OBLAO. ">B A28@5?>?>A<>B@5;=0
1K2H8E?;5==8:>2. - GB>=0<B5?5@L 45;0BL? 7;>A?@>A8;
>=. 57 2A53>MB>3><K:1>AAC 2 687=8=5 70O28<AO >=0A
C@>5B!!! - >60;C9, 2K<>65B5?>9B8 A=0<8,- 704C<0;AO (54>C.
?><>65B5=0<=09B8 ;:04, 0<K C7=05<>20H5<
?@>8AE>645=88?>1>;LH5. 025@=O:0 2K=5?@>AB>B0:
?>E>68=0=0A. >65B 2K A:0:>9-=81C4L 4@C3>9,
0=0;>38G=>9=0H59?;0=5BK. ">340<K, 2>7<>6=>, ?><>65<
20<25@=CBLAO=0 @>48=C. ?>:0 848B5 A=0<8. - 5A;8 84B8 A
20<8 A>2A5<=5 2=0H8E 8=B5@5A0E? >A:>@18;AO -H54. - K
C65>?@545;8;8AL, GB>4;O=0A MB>25AL<0 2708<>2K3>4=>,
=><K=5 B0I8<20A=0A8;L=>. %>B8B5 CE>48B5. >20H8
1C<06:8>AB0NBAO A=0<8. -H54 @0AA28@5?5;8 E>B5;;1K;>
=01@>A8BLAO=0 B>20@8I59, =>(54>C<3=>25==>=0AB028;
53>65?8AB>;5B?@O<>5<C 2=>A. 6 87 0=B8<8@0 15AA8;L=>
>?CAB8;@C:8. - K 84QB5?@>B82 70:>=0! 27@525;>=, - -B>2K=5

7=05B5=0H8E70:>=>2,- ;5:AC=0G8=0;>=04>540BL
?>2545=85 -H540. K A59G0A=0=0H5<>AB@>2581C4LB5
4>1@K,68BL?>=0H8<70:>=0<8?@028;0<! - >5A;8<K=5
E>B8<84B8?!! B065;>4KH0;-H54>C. - >G5<C? (54>C=5
?>=8<0;B0:>3>AB@0==>3>C?>@AB20. - 0<=04>?>9<0BL
?@5ABC?=8:>2,0<K4>;6=KB0I8BLA0A20<8?!! - !:>;L:>65
MB8E?@5ABC?=8:>2? - >AL<5@>,-1C@:=C;-H54. - 2K242>Q<
E>B8B5A=8<8A?@028BLA0? E<K:=C;(54,?>4@07C<520O,
GB>>G5284=>A?@5ABC?=8:0<853>42>9=8:1C45B
A@060BLA0>48=-@C6>=2@0AGQB=5?@8=8<0;,- GB>2K
<>65B5?@54;>68BL? - K?><>305B5=0<2@0AA;54>20=88,0
<K2<5AB5A20<8>B;02;8205<MB8E@5F84828AB>2. - !>3;0A=0!
>1@04>20;0AL-@C6.=0A0<0?>=8<0;0,GB>242>Q<A
-H54><8<?@84QBA0B065;>2GC6><<8@58A:0BL
2>AL<5@KE7;>4552. - CGB>6,-H54>C1K;=5?@>B82,GB>1K
8<?><>3;8,:B><C65>=5E>B5;>3>@G0BL?>4@C6:C,C65
=5AG8B00B>3>,GB>C8E=>2KE7=0:><KE1K;82A5=C6=K5
?>;8F59A:8<4>:C<5=BK. KA>3;0A=K=0
A>B@C4=8G5AB2>![newpage]

'0ABL3.

@038,4@C7LO87C<@C4…

;020I.

!>=8:80;;7.

0;;7H5;?>«@81=>94>;8=5»,2=8<0B5;L=>>3;04K20O
:064>5@0AB5=85.5B,>=5@5H8;70=OBLA01>B0=8:>9,>=
?@>AB>8I5B7C<@C4K%0>A0&-MB>GB>?A?@>A8;>=A0<
A51O,8?>H5;;<5ABC,>B:C40GB>-B>A8O;>.0;;7@07428=C;
;8AB2C,A8O=85AB0=>28;>AL2A5O@G58O@G5,8,=0:>=5F&2>B
>=!5;5=K97C<@C4%0>A0!0:A?>4>1@0;53>.0;8F5
5E84=K?@><5;L:=C;04>2>;L=0OC;K1:0.=A?@OB0;
:0<5=L A5152:0@<0=&- / =0H5;:0<5=L@0=LH5!>=8:0.%<!
=B5@5A=>273;O=CB L=053>D878>=><8N,:>340>=>1MB><
C7=05B&-GB>6BK A:@K205HL?@0740;AO@O4><25A5;K9
3>;>A.0;;706274@>3=C;>B=5>6840==>AB8.E84=0
>15@=C;AO.O4><AB>O;!>=8:82=8<0B5;L=>53>87CG0;,-

"515=5 2A5 @02=>? 1C@:=C; 0:;7. - "K=0H5; 7C<@C4?
C;K1=C;AO !=>8:.. 0:;7=8G53>=5 >B25B8;,>=;8HL <0E=C;
56C @C:>9 8 A>1 @0;AO, 1K;> 84B8& - -9, M9, M9&- >AB0=>28; 53>
!=>8:.. BK :C40! - =5=5:>340 1>;B0BL A B>1>9&- 2 A2>5<
@5?5@BC0@5 1@>A8; 0:;7. - > O B>65 8IC 7C<@C4K!
2A::8:=C; !=>8:.. - 5C65;8&- C;K1=C;AO 0:A. - 0 1@>AL.
5C65;8 BK E>BL @07=5 <>65HL 459AB2>20BL A> <=>9?
!=>8: C;K1=C;AO 8 ?>40; 0:;7C @C:C. - / 459AB2CN >48=!
>BG5:0=8; 0:;7 8 @0725@=C;AO. - ;8 A 59&- E8E8:=C; !=>8:..
0:;7 <><5=B0;L=> ?>:@0A=5; ?@8 C ?><8=0=88 8<5=8
?>4@C6:8. = @57:> @0725@=C;AO 8 E>B5; 1K;> GB>-B>
3@C1>5 A:070BL !=>8:C, =>=5=0H5;=C6=KE A;>2. 0:;7
A:@828; 7;>1=CN D878>=><8N. - 04=>. 45<&- DK@:=C; 0:A.
!=>8: C;K1=C;AO, 8 ?>H5; 70=8<. @8<5@=> G5 @57 45AOBL
<8=CB 157<>;2=>9 E>4L1K !=>8: @5H8; 7025AB8 @073>2>@& -
0:;7,- >1@0B8;AO 56. - #? 273;O=C;=0=53> A>15A54=8:.. - 0:
4C<05HL, :B> 1K;8 B5 42>5, :>B>@K5 ?@8H;8 : =0< 2G5@0
25G5@><? - "K 8E=5 2845;? C4828;AO 0:A. - / ;560; 2 A>A54=59
:><=0B5, ?5@52O70==K9,- =0?><=8; 5<C !=>8:.. >B B>340 O
8 CA;KH0; 3>;>A0& 0:;7=0G0; 704C<G82> GB>-B>
2A?><8=0BL. - =05HL, !=>8:, B5 42>5 1K;8 ?>@078B5;L=>
?>E>68=0 20A A 59. ">;L:> 4@C3>3> F25B0 8 2 4@C3>9
>45645& / E>@>H> 70?><=8:, GB> C B>3> 560 3;070 1K;8
G5@=>:- @0A=K5, 6CB:85 B0:85& - >E>68, 3>2>@8HL&-
E<K:=C; !=>8:, 704C<02H8AL=04 A;>20<8 5E84=K. 2=>2L
=0AB0;> 157<>;285. !=>8:, :0: 56, :>B>@K9=C ?@>AB>=5
<>65B=5 ?>3>2>@8BL 2> 2@5<O B0:>9=C4=>9 E>4L1K,
@5H8; 2=>2L >ACI5AB28BL ?>?KB:C @073>2>@8BL
=5A3>2>@G82>3> 0:;70& - :C40<K 845<? A?@>A8; 56. 0:;7
273;O=C;=0=53>. - -B> 1K; @8B>@8G5A:89 2>?@>A? - -B> 1K;
2>?@>A&- >B25B8; 56. - ">340 MB> 1K; 3;C?K9 2>?@>A.
%<K:=C; 0:;7. "K 65 7=05HL, GB> 1K=09B8 87C<@C4K=C6=>
A;54>20BL C:070=8O< C65 8<5NI53>AO :0<=O. !=>8:
>1845;AO=0 A>15A54=8:0, 70 B>, GB> B>B ?>A<5O;AO=04 53>
2>?@>A>< 8 @5H8;>B><AB8BL, ?>-A2>5<C& - "0:., :>340 2K A 59
645B5 ?@8102;5=8O? 70A<5O;AO !=>8:.. 0:;7 <3=>25==>
>AB0=>28;AO. 0 53>;8F5 ?>O28;0AL 7;0O 3@8<0A0. =
<54;5==> ?>25@=C; 3>;>2C 2 AB>@>=C 560, ?@8 MB><
7;>1=> A:0;OAL 8 ?K;0O 3=52><. !=>8: ?>=O:, GB> A<>@>78;
3;C?>ABL 8 2A:>@5 >>>>>>GGG5=L ?>?;0B8BAO 70 A2>8
A;>20. >, B5<=5 <5=55, 56C, MB0 HCB:0 ?>:070;0AL C40G=>9.
848<> >=5 ?>4C<0; > ?>A;54AB28OE 70@0=55& - / 65

?@>A8;& 57 2AO:8E 3@O7=KE=0<5:>2! >BG5:0=8; 0:A. K
A 59 ?@>AB> 4@C7LO. / 65=5 28=>20B, GB>>=0 452G>=:0& - 0
;04=>, ?0@5=L, - =5 CA?>:0820;AO 568:. A5 C65 2A5 402=>
?>=O;8& - 'B>! ?@>?8I0; 0;;7. !=>8;, BK=0@K205HLAO&-
5E84=0 ?@83>B>28; :C;0:8. - "K 4;O<5=O A;8H:><
<54;5==K9&- C;K1=C;AO !=>8:. - 0=5C65;8! 5E84=>
?@>87=5A 0;;7, =042830OAL=0 !=>8:0. - / 1KAB@& 0;;7=5
AB0; 640BL, ?>:0 !=>8: 70:>=G8B 2=570?=>>1>@20==CN
D@07C, 8:8=C;AO=0=53>. >, A?CABO<3=>25=85 0:A
2@570;AO 2>3@><=K9 3@81. !=>8: AB>O; ?>7048=53>, ?KB0OAL
>A<KA;8BL, GB> 65 2 53> D@075 <>3;> " @07>7;8BL 0;;70.
> <=5=8N !=>8:0 >= =8G53> B0:>3>=5 3>2>@8;, =C, @0725
GB> B5<0> 45BOE B0: 70B@>=C;0 53> 4@C30& MB>B <><5=B
<KA;8 560>1>@20;8AL, B0: :0:>=8 A 0;;7>< C65 20;O;8AL
=0 75<;5, ?KB0OAL 70@KBL 4@C3 4@C30 8 ?@8 MB><=0=5AB8
A>?5@=8:C :0: <>6=> 1>;LH5 ?>1>52. 0;;7 2@570; !=>8:C 2
G5;NABL, 0 !=>8: A45;0; 5<C ?>4A5G:C. !?CABO A5:C=4C 0;;7
C?0; =075<L. 7C<@C4 87 53> :0@<0=0 2K?0;, 8 ?>:0B8;AO 2=87
?> A;;>=C. !=>?5@=8:8 <3=>25==> ?@5@20;8 4@0:C 8
CAB@5<8;8AL 70 :0<=5<, =>& :>=F5 A;;>=0, ?>-2848<><C,
:B>-B> 1K;& - @0A82K9 :0<5H5:&- CA;KH0;8 ?0@=8 G59-B>
65=A:89 3>;>A. =8=5 2845;8, :B> MB> A:070;, B.: ?> ?CB8
70F5?8;8AL 70 :>;NG:8 8 ?>28A;8=0=8E, => 3>;>A0 >=8
@07;8G8BL <>3;8. - 'B> MB>? A?@>A8; 55 ?0@5=L. - 7C<@C4
%0>A0. K GB>, =5 A;KH0;8 >=8E? C4828;0AL 452CH:0. -
K3;O48B>G5=L :@0A82>&- 2<5H0;AO 515>48= ?0@5=L. - %5, O
7=0N, :B> 708=B5@5AC5BAO 8<&- ?@>87=5A;0 452CH:0. / <>3C
53> 2K3>4=> ?@>40BL A0<><C 25;8G09H5<C 35=8N, =C MB>>=
B0: ?@> A51O 3>2>@8B. 0 A0<>< 45;5>= B0:>9 _ _ _ _ _ _ _ _ & >
?;0B8B E>@>H>& - . .! A>3;0A8;8AL A=59 ?0@=8. !=>8: 8
0;;7 CA;KH0;8 H038. A:>@5=58725AB=K5 ?>?0;8 2 ?>;5 8E
7@5=8O. -B> 1K;8 ;8A5=>., ;8A0->@A0: 8 5E84=0. - =8=5
4>;6=K 701@0BL 7C<@C4! 2A:8?5; 0;;7. - ?5@54! A:070;
!=>8:, A45;02 @57:89 @K2>., 401K>A2>1>48BLAO>B :>;NG5:.
K@202H8AL>= ?><>3 0;;7C 8>=8 2<5AB5 ?>A;54>20;8 70
?>E8B8B5;O<8 8E=5=03;O4=>3> 4@03>F5==>3> :0<5H:0.
>, A?CAB82H8AL A 3>@K>=8=8:>3>=5 C2845;8. - #<5=O 420
2K2>40: ?5@2K9 >=8 1KAB@> 1530NB, 2B>@>9 7C<@C4 E>BOB
?@>40BL -33<5=C. 2KA:070; !=>8:. - 4>;3> BK 4C<0;?
?@0:B8G5A:8 A CA<5H:>9 A?@>A8; 0:A. - C, BK B0: 2>>115 1K
=5 4>4C<0;AO&- E<K:=C; !=>8:., =0 GB> 0;;7>B25B8;
=54>1@K< 273;O4><, 04@5A>20==K< 56C, ;04=>, ?@>AB8&-

2?5@2K58728=8;AO70A2>8A;>2056. - :0:65=0<8E=09B8?
A?@>A8;53>0:A. - C,2:>=F5B@>?8=:85ABL420?CB8:>48=
2545B:BC?8:C,02B>@>9 :«O3CH0GL5<C;5AC»& - B;8G=>,
845<:;5AC&-A>3;0A8;AO0:;7. !=8:80:;7?>A;54>20;8:
;O3CH:0<&

;020H

52575=L5,A=>20=52575=L58<0;5=L:89;CG8:AG0ABLO.

5;8AA0?@>A=C;0AL@0=>CB@><.!>7L60;N78AB@C8;8AL
;CG8@0==53>A>;=F0.8A0752=C;08?>25@=C;0AL=01>:.
4@C3>=0?>4A:>G8;0=0:@>20B8>B=5>6840==>AB8,8
<3=>25==>AE20B8;0@52>;L25@ABC<1>G:8.0?@>B82=55
AB>O;=B8B59;7,:>B>@K9CE<K;OOAL>3;O4K20;55. - C,C
B51O8@50:F8O,:@>H:0,-E<K:=C;;8A. - 0B51OACB@0C284528
8=D0@:B=54>;3>?>;CG8BL..C18@0O@52>;L25@,
274>E=C;0>=0. - 5C65;8OB0:>9AB@0H=K9?A?@>A8;55
-B59;7.5;8AA045;8:0B=>?@><>;G0;0,8=0?@028;0AL=0
:CE=N. - >1@>5CB@>!2AB@5B8;55=B8=0:;7.E84=0C65
CA?5;?@83>B>28BL702B@0::2:CA=59H85B>ABKA465<><8
:>D5&-0C&-?>@078;0AL;8A8G:0.8;K9,2>BB0:AN@?@87&
5;8AA0,?@>E>4O<8<>-=0:;70,?>4<83=C;05<C8A5;070
AB>;-B59;765?@>2>48;4@C30@073=520==K<273;O4><&
>A;5702B@0:05;8AA0?>A25B8;0@51OB2A2>8?;0=K=0
A53>4=OH=8945=L. - 'B>!?272K;-B59;7.K1C45<F5;K9
45=L A845BL24><5!?'B>70_,_,_&-52K@0609AOB0:?@840<5&-
70<5B8;-=0:;7. - -E,?>9<8B5,@51OB0,C<5=O=5B2KE>40./2
@>7KA:5,85A;8<5=O?>9<0NB,B>?@>109&-C;K1=C;0AL
8AA0. - %0,-E8E8:=C;-B59;7./A@>645=8O2@>7KA:5,0,:0:
2848HL,4>A8E?>@=5?>9<0;8&8AA0A=>2045;8:0B=>
?@><>;G0;0;8HL?>602?;5G0<82>B25B.>A;5MB>3>
<><5=B0=5?>40;5:C@0740;AO?@83;CH5==K93C;A8@5=K.
5;8AA0@57:>?>4A:>G8;0. - 04>A<0BK20BLC4>G:8!!!
272873=C;0>=0.5?>9<C:0:>=8<5=O2KA;548;8,=04>
",!!!=0AE20B8;0?0@=5970@C:8,B54065?8:=CBL=5
CA?5;8,:0:>:070;8AL?>?CB8:704=5<C42>@C,=>8B0<8E
?>46840;8:>?K. - '5@B!!!272K;0;8A0. - >65BG5@57G5@40:?
?@54;>68;-=0:;7. - 564C?@>G8<O;5B0BL=5C<5N&-
@074@065==>?@>1C@G0;0452CH:0. - 52>;=C9AO,1M918,O
C<5N&-E<K:=C;=B8B59;7.!?CABO<8=CBC@51OB0
>:070;8AL=0G5@40:5.KE>4=025@E1K;70:>;>G5=

4>A:0<8, => =B8=0::7 157 B@C40 2K18; 8E. -B59;7 27O; =0
@C:8 5;8AAC, 8 2<5AB5 A=59 2K;5B5; 87 4><0, ?@875<;8;8AL
>=8 70 B@8AB0 <5B@>2 >B=53>. - =0::7 65 4>1@0;AO ?0@O 2
2>74CE5, 2A:>@5 >= ?@8A>548=8;AO :> A2>8< 4@C7LO<. - GB>
40;LH5? A?@>A8; 5E84=0. - >945<, ?@>3C;O5<AO&-
C;K1=C;0AL 5;8AA0. - 5?>=O;? C4828;AO -B59;7. - @>AB>
?>945<, ?>3C;O5<!!! 45AL 65 :>?K!!!! 272873=C;0;8A0. - C,
;04=>&- A>3;0A8;AO -B59;7& 4@C7LO >B?@028;8AL, :C40
?>40;LH5&2 A<KA;5 ?>3C;OBL! 5?>40;5:C >B 4><0 5;8AAK
1K;8 3>@K, 0 70 =8<8;5A. 51OB0 @5H8;8 ?>9B8 2;5A, 401K B0<
A:@KBLAO >B ?@02>AC48O& >@>30 1K;0 4;8==0O 8 A:CG=0O.
-B59;7, @5H8; @071028BL B>A:C. = =5C40G=> ?>HCB8; =0
B5<C&MMM&A5@L57=>3> E0@0:B5@0, B5< A0<K<, 70@01>B02 ?>
H55 8 ?> <>@45 >4=>2 @5<5==>. > 8 ?>A;5 MB>3> ;8A5=>: =5
CA?>:>8;AO, >= B>;L:> 5I5 1>;LH5 @07>3@5;AO!!!
:0702H8AL =5?>40;5:C >B ?5I5@:8, :>O 1K;0 >1@07>20=0 2
3>@5, ;8A5=>: AE20B8; 5;8AAC 8 70B0I8; 55 BC40&A?CABO
<83 @0740;AO ?8A:&A?CABO 5I5 =5:>B>@>5 2@5<O >BBC40
2KH;0 @07JO@5==0O 5;8AA0&0 2A;54 70 =59 2K?>;7 ?>18BK9
-B59;7& - =0::7 B>;L:> @0AE>E>B0;AO 2 >B25B =0 MB>, =>
2A:>@5 ?>;CG8; :0AB5B>< ?> <>@45& -B59;7 ?>B5@
:C;0:&1K;> 1>;L=>& - =0::7 C;K1=C;AO 8 2KB0I8;
<5B0;;8G5A:CN ?;0AB8=C, :>B>@0O :0:8<-B> >1@07><
>:070;0AL C =53> 70 I5:>9. - -B8 3>@K =8:>340 =5 :>=G0NBAO!
2A?K;8;0 5;8AA0. - <>65B 745AL 8 A?@OG5<AO? A?@>A8;
-B59;7, >1=O2 ;8AC 70 B0;8N, ?>A;5 G53> @0740;AO 3@><:89
H;5?>; 8 -B59;7C 2=>2L ?@8H;>AL A>18@0BL A2>8 7C1K. -
45AL =0A =094CB! >BG5:0=8;0 8AA0. - 2:0:><
=0?@02;5=88 2>>1I5 MB>B ;5A?! =5 2K45@60; - =0::7. -
C&MMM&2 =0?@02;5=88&- 8AA0 ?>GC2AB2>20;0 A51O =5;>2:>. -
9! !?@>A8 GB> ?>;53G5! - '-GB> 7-7=0G-G8B ?-?>;53G5?
?5@5A?@>A8; - =0::7. - C O B>G=> =5 ?><=N&! :068 A?0A81>
A2>5<C 4@C3C! = <5=O A53>4=O @071C48;! - -9, 40 ;04=>!
70I8I0;AO -B59;7. / =5 E>B5;; GB>1 BK 4>;3> A?0;0. / >
B515 701>B8;AO! B 4>;3>3> A=0 3>;>20 1>;8B! - ">65 <=5
4>;B>@&- ?@>1C@G0;0 5;8AA0. - O <>;>45F!!! O ;5A =0H5;!!!
70;K18;AO - =0:A. 8AA0 8 -B59;7 3;O=C;8 BC40, :C40 3;O45;
- =0:A 8 C2845;8& !!!! - E, <8;K9!!! >1@04>20;0AL 5;8AA0. B
@04>AB8 >=0 >1E20B8;0 - =0:A0 70 H5N 8 A8;L=> ?@860;0 :
A515. 54=O30 ?>: @0A=5;& <0; B>3> >=0 53> 5I5 8
?>F5;>20;0! - =0::7 2 >>1I5 >1><;5;; 8 @0AB0O; C =55 =0
@C:0E, A;>2=> ?5@2K9 A=53.- 45< 2 ;5A!!! - E0&- A>3;0A8;AO

-B59;7, @073=520==> ?>3;O4K20O =0 5E84=C. @>E>4O <8<>
=53>, >= =0@>G=>, A> 2A59 A8;K ?=C; 53> ?> :>;5==>9
G0H5G:5. -=0:;7 272K; >B 1>;8& 5;8AA0>15@=C;0AL&
@0740;AO E;>?>:& :>;5:F8O 7C1>2 -B59;70 ?>?>;=8;0AL
515 42C<O&

0:>=5F 4>1 @02H8AL 4>;5A0, 5;8AA0>B AG0ABLO 2K1560;0
=0 F5=B @ ?>;O=K 8 =0G0;0 :@C68BLAO. - '5 MB A =59? C4828;AO
-=0:;7. - O ?> G5<7=0N! 2>A:;8:=C; -B59;7. - !2>1>40!!!
>@0;0 5;8AA0. -B59;7 ?>4C<0;, GB> 59 ?>;>E>, 8 C;CGH8;55
A0<>GC2AB285 ?0@>9 C40@>2. 5;8A0 273;O=C;0 =0 =53> :0:
=0 =5=>@<0;L=>3>, ?>A;5 G53> -B59;7 A>1 @0; C65 ?>;=CN
:>;;5:F8N 7C1>2& 5<=>3> ?>;5602, =0 ?>@>AB>@=>9
?>;O=5, @51OB0 A=>20 >B?@028;8AL 2 ?CBL. 5;8AA0 H;0
2?5@548. =0 2=8<0B5;L=> >3;O4K20;0 :064K9 :CAB, :064CN
B@028=:C, A;>2=> 2K8A:820O GB>-B>& - 'B>? A C482;5=85<
A?@>A8;55 -=0:;7. - MB><;5AC 157 B@C40 <>6=>
=0?>@>BLAO =0 =5?@8OB=>AB8&- ?@>1C@G0;0 ;8A0. 4@C3
=5?>40;5:C 2 :CAB0E @0740;AO H>@>E. @C7LO
>AB0=>28;8AL. (>@>E AB0=>28;AO 2A5 3@><G5 8 3@><G5, 8,
=0:>=5F, 87 :CAB>2 2K?>;7;0 >3@><=0O 0=0:>=40. <5O,
70<5B82 =57=0:><F52, ?>4?>;7;0 : =8<, 2=8<0B5;L=>
>1=NE0;0, 70H8?5;0& 5;8AA0 =5@2=> A3;>B=C;0 8 B8E>
?>?OB8;0AL =0704& 0=0:>=40 AC78;0 3;070 8 70H8?5;0, A 55
:;K:>2 70:0?0; O4& 0@=8 70ABK;8 8 =5 42830;8AL, B>G=55 =5
42830;8AL 1K, 5A;8 1 5;8AA0, ?OBOAL =0704, A;CG09=> =5
=0ABC?8;0 =0=>3C -B59;7C. 8A5=>: =5 2K45@60;, 8 @0740;AO
3@><:89 2873. =0:>=40 2AB@5?5=C;0AL, A45;0;0 @57:>5
42865=85 E2>AB0, 8 70:;NG8;0 2 A<5@B5;L=>5 >1JOBL5
5;8AAC. <5O A68<0;0 452CH:C 2A5 A8;L=55 8 A8;L=55.
>;L 1K;0 =52K=>A8<0, 8 =5;L7O 1K;> 4KH0BL, => 8AA0
=0H;0 2 A515 A8;K @C3=CBLAO 8 ?>720BL =0 ?><>IL ?0@=59.
-B59;7 A@07C @8=C;AO : =59, 8 ?>?KB0;AO >B>4@0BL >B
2>7;N1;5==>9 4204F0B8<5B@>2CN 0=0:>=4C, => 7<5O ;8HL
70H8?5;0 2 >B25B 8 C40@8;0 ;8A5=:0 :>=G8:><E2>AB0.
-B59;7 >B:0B8;AO 2 :CABK& 0AB0;0 >G5@54L -=0:;70. E84=0
?@54?>G8B0; :C;0:0< 1>;B>2=N, 8 ?>MB><C @5H8;AO
C3>2>@8BL 7<5N >B?CAB8BL 8AAC. = ?>4>H5; : 7<55 8 =0G0;
=5AB8 :0:>9-B> 1@54 ?@> O4>28BKE ;8A&8 ?@><>I=K5 :C;0:8,
=> ?>A;5 MB8E A;>2 <>@4>G:0 0=0:>=4K 8A:078;0AL
AB@0E>< 8 >=0 2K?CAB8;0 A2>N ?;5==8FC& 5;8AA0

>B4KH0;0AL, 70B5< C;K1G82> 273;O=C;0=0 A2>53> A?0A8B5;O
8 1 @>A8;0AL : =5<C=0 H5N, 70AB0282 2 >G5@54=>9 @07
?>:@0A=5BL 5E84=C. =0 ?>20;8;0 53>=0 75<;N 8
@0AF5;>20;0. 5 1C45< 24020BLAO 2 ?>4@>1=>AB8, :0:85
M<>F88 F0@8;8 2=CB@8 ?0@=O, GB> >= GC2AB2>20; 8 > G5<
4C<0;&4C<0N 8 B0: 2A5 OA=55 =5:C40& -B59;7, 2K1@02H8AL 87
:CAB0, C2845;=5?@8OB=CN 4;O A51O AF5=C, =5=028AB;82>
>3;O45; «?0@>G:C», DK@:=C; 8 3@><:> :0H;O=C;. 5;8AA0
A;57;0 A -=0::70 8 >B>H;0. -=0::7 ?>4=O;AO A 75<;8, 8,
C;K10OAL, >B>H5; >B 5;8AAK&

K;> C65>:>;> 42CE G0A>2 4=O. @C7LO 4>1@0;8AL 4>
AB@0==>3> <5AB0. @C3>< 1K;8 :>;NG85 :CAB0@=8:8,
=5?>40;5:C 2>72KH0;0AL =51>;LH0O 3>@0. 4@C3 8AA0
70<5B8;0 GB>-B> 8 @8=C;0AL : A::>=C. !?CABO A5:C=4C>=0
45@60;0 2 @C:0E 75;5=K9 :0<5=L, :>B>@K9, =0 A>;=F5
?5@5;820;AO 2A5<8 F25B0<8 @04C38. ;070 ;8A8G:8 A8O;8
>3>=L:>< @04>AB8. =0 C;K10;0AL 8 2K3;O45;0 >G5=L
AG0AB;82>9& - @0A82K9 :0<5H5:&=5 ?@0240 ;8? C;K1=C;0AL
5;8AA0. - 'B> MB>? A?@>A8; 55 -B59;7. - 7C<@C4 %0>A0. K GB>,
=5 A;KH0;8 >=8E? C4828;0AL 8AA0. - K3;O48B >G5=L
:@0A82>&- 2<5H0;AO =B8=0::7. - %5, O 7=0N, :B>
708=B5@5AC5BAO 8<&- ?@>87=5A;0 ;8A8G:0. / <>3C 53>
2K3>4=> ?@>40BL A0<><C 25;8G09H5<C 35=8N, =C MB> >= B0:
?@> A51O 3>2>@8B. 0 A0<>< 45;5>= B0:>9_,_,_,_,_,_,_,_& >
?;0B8B E>@>H>& - . .! A>3;0A8;8AL A =59 ?0@=8. @C7LO,
2>>4CH52;5==K5=0?@028;8AL : « O3CH0GL5<C ;5AC». >
?CB8 5;8AA0 @0AA:07K20;0 8<?@> 7C<@C4K, 2 4CH5 @04COAL,
GB>E>BL GB>-B> A53>4=O=5 ><@0G05B, 0 @04C5B 55 687=L&
=8 C65 ?@>H;8 ?@8;8G=>5 @0AAB>O=85, :0: =0 8E <5AB5
2>7=8::8 42>5: 56 8 5E84=0. =8 8=AB8=:B82=>=0?@028;8AL
70=8<8&

;020 III.

"0: ?>ABC?0NB =0AB>OI85 <C6G8=K…

- =8=5 <>3;8 40;5:> C9B8&- 1C@G0; 0::7, ?@>48@0OAL
A:2>7L 3CABK5 70@>A;8. - C MB> B>G=>&- A>3;0A8;AO A =8<
!>=8:. #40@, 515 C40@, =0 <5AB5 1K20;>3> 45@520 >AB0;8AL
>4=8 I5?:8. 0::7 A4C=C; A :C;0:0 ;8AB2C& 0:>=5F >=8

4>1@0;8AL4>;5A0. >:@C31K;>>G5=L<=>3>3@81>2,
3830=BA:8E3@81>2. 7=5>B:C40@074020;>AL;O3CH0GL5
:20:0=L5. !=>8: ?@83;O45;AO. >E>65, >= GB>-B>70<5B8;
240;5:5. 6AE20B8;4@C308?>B0I8;A A>1>9, =83>2>@O, =8
A;>20. 2>B>=84>1@0;8AL4>B>3><5AB0& - 5@=8B5=0<
:0<5=L! ?@8:070; !=>8:.. " @>8F0>15@=C;0AL. =B8=0:;7,
C28452 0:;70, A8;L=>C4828;AO, =>2=5H=5MB>3>=5
?>:07K20;.. - 5@=CBL20<GB>? ?5@5A?@>A8;0 5;8AA0. -
>A;CH09B5, ;548, 2K65=5E>B8B58<5BL=5?@8OB=>AB8??
?@83@>78; 0:;7. - %<, 2K?>A@02=5=8NA><=>9 ' '!
>B@570;0>=0. - 0000&=CA59G0A O597040<&->A:;018;AO
0:;7, ?@83>B>282:C;0:8& - !B>9! 0725B0: ?>ABC?0NB
=0AB>OI85<C6G8=K? >AB0=>28;53> !=>8:.. - GB>BK
?@54;0305HL? 0BL8<C9B8A=0H8<7C<@C4><? 2715A8;AO
0:A. - 5B& - -9! @5:@0I09B5B@5?!!! 2<5H0;AO =B8B59;7. - !0<
703;>E=8!!! >3@K7=C;AO 0:;7. - EB0:&-2A?KE=C; -B59;7.
8A5=:0=5>G5=L>1@04>20;8A;>20 0:A0. -B59;7=045;
:0AB5BK8?@83>B>28;AO:A5@L57=>94@0:5& 07@520;0
:@CB0O7020@CH:0. !=>8:8 0:;7, ?@>B82 -B59;708 5;8AAK,
- =0:;70<>6=>=51@0BL2@0AG5B& - /I0A<83><=045@C20<
704=8FK!!! ;8:>20; -B59;7. - B>:><C&->A:;018;AO 0:;7& - K,
420>;CE0, =8=0GB>=5A?>A>1=K!!! E<K:=C;0 5;8AA0. - 2K,
<8;>G:0, ?><>;G8B5! ?5@518; !=>8:.. - -B>BK<=5, "+, A8=89,
BC?>9, 35@<0D@>48B!!! >B25B8;0 8AA0. - -B>/35@<5E@0D84!?!
272K; !=>8:; 4065=54>304K20OAL>7=0G5=88MB>3>A;>20.
C, 45@68AL! 68:2KAB028;2?5@54:C;0:88=01@>A8;AO=0
;8AC. - >;CG8! >@0; -B59;7, ?KB0OALC3>48BL 0:;7C2
G5;NABL, => 0:;7C25@=C;AO. - 'B>, A;01>??? 705E84=8G0;
5E84=0. - 0OB515_,_,_& - CCC, 70G5<65" ?>4@>1=>!
E<K:=C; 0:;7. - OB51O8=5"0:<>3C, BK_,&->3@K7=C;AO
-B59;7. - !0<BK_,_,_,_,_,_,_,_,_>:07K205BAOC 0:;701K;A:@KBK9
A;>20@=K970?0A, =0?>4>1=K9A;CG09, :>B>@><C>=
=0CG8;AO, ?@>2>4O2@5<O2<0AB5@A:>9"59;70& - 8B20BC?>9
85I5BC?55&-274>E=C; - =0:;7&=>CA;KH02H89MB> 0:;7=5
>AB0;AO24>;3C, 8C65A?CABOA5:C=4C53>0=B8?>420;O;AO
=075<;5& - @@@@&.. A@K:><=01@>A8;0AL 8AA0=0560&=>
?>?CB8>=0=0?>@>;0AL=053>H8?K&;8A0272K;08
>B:0B8;0AL2AB>@>=C& - !B0: ?@>AB>=52>7L<5HL!
70;K18;AO !=>8:; A2>@0G820OAL2:;C1>:.. !=>?>:0B8;AOA>
A?8=-0B0:>9?@O<>=0;8AC, => 8:;8C25@=C;0AL. =0,
>:0702H8AL?>7048 !=>8:0, @57:>4>AB0;087A0?>30=>6,
?>765?@8?@OB0253>70A?8=>9. !=>8:2KH5;87

A?8=-D>@<0F88,8,E<K:=C2,=0?@028;AO:8AA5.=0,2A2>N
>G5@54L,A45;02=528==K98A?C30==K9284,C?0;02>1<>@>:
!=>8:, :0:465=B;L<5=,<3=>25==>?>4E20B8;55.8<5==>
2MB>B<><5=B,:>340!=>?>B5@O;A2>N148B5;L=>ABL,
5;8AA02K?CAB8;0=>6?@O<>56C2682>B,=>!=>C25@=C;AO
8=>6?@8H5;AO2@C:C&?@O<>2;>:>BL!5AG0AB=K956C?0;
=075<;N,254LC40@?>1>;52>9B>G:5MB>459AB28B5;L=>
1>;L=>!- %0!"2>935@>87<?@8H5;AO<=5=0@C:C!
C;K1=C;0AL5;8AA0.=0?>4>H;0:56C8E>B5;0,1K;>A>
2A59A8;K?=CBL53>2682>B,=>!=>C::>=8;AO."5<EC654;O
=53>!#40@8AAK?@8H5;AO2?0E&:0:65=5C40G=>>=
C25@=C;AO&->;CG8;,2KA:>G:0&-A2KA>:><5@85<
70A<5O;0AL8AA0.!=>8;;8HL:0H;O=C;2>B25B&"5<
2@5<5=5<4@0:00:;708=B8B59;702A5=018@0;0
>1>@>BK&->;CG8,I5=>:!!@O2:=C;0:;7,=0=5AO
8A:>><5B=K9C40@2682>B;8AC.-B59;7A?;N=C;:@>2L8
=01@>A8;AO=0=54@C30.0:;7A45;0;A2>9:>@>=K9C40@,0
8<5==>?>4=>6:C,8=B8B59;7?>;5B5;<8<,>?@O<>=0
5;8AAC.8A5=>:?.@875<;8;AO<O3:>,=>?>;CG8;65AB:>&
0:;7@0AE>E>B0;AO,=>8;;8>B25B8;05<C70MB>B
15A?@8G8==K9E>E>B&0:;7,1C4CG8;560I8<=075<;5,
?>?KB0;AO@57:>2A?@K3=CBL,=>5;8AA0?>20;8;053>=0
75<;N,>:0702H8AL A25@EC&?5@2K5<KA;8,?@><5;L:=C2H85
23>;>250:;70:«>65!0:E>@>H>,GB>59MB>3>=52848B!!!»
0:;7?>?KB0;AOA:8=CBLAA51O452CH:C,=>>=01C:20;L=>
?@832>748;053>:75<;5&055D>@<K=5A:>;L:>A<CB8;8
154=>3>?0@=O&->A;54=55A;>2>,:@A02G8:&-
C;K1=C;0AL5;8AA0,?@8AB0282=>6:53>3>@;C&-
B?@02;O9AO2?@58A?>4=NN!ACE<K;:>9A:070;0:;7,
A>1@0;2AN A8;C2:C;0:,8,>4=>9<>I=>90B0:>92KH81452:5
A>7=0=85.8AA0157687=5==>C?0;0@O4><.-0:0:BK!=5
2K45@60;-@0:;7.-!;O48B5:-0!0H6<C@8:>G=C;AO,-
E<K:=C;0:;7.- /<=>3>5<>3B5@?5BL,=>B>,GB>BK A45;0;A
8AA>9!-@0:;7@07<0E=C;AO8C3>48;;C;0:><?@O<>
0:;7C2G5;NABL.0:A,O2=>=5>68402H89MB>3>,C?0;=0
75<;N&-@0:;7&-2K?CG8;3;070-B59;7.=2?5@2K52A2>59
687=82845;B0:CN>B203C>BA2>53>4@C30&>C482;OBLAO
?@8H;>AL=54>;3>,B.:0:A1KAB@>2AB0;=0=>38,8C65?>
?@>H5AB288=5A:>;L:8EA5:C=4;8A85E84=020;O;8AL=0
75<;5157GC2AB2.-%5&-CA<5E=C;AO0:;7,45@602@C:5
75;5=K97C<@C4%0>A0,-45@CBAO:0:452G>=:8&->8
452G>=:845@CBAO=5?@><0E&-?@>1>@<>B0;>G=C2H89AO

!>=8:, 45 @ 60 @ C : C = 0 1 > ; L = > < < 5 A B 5 & - 0 4 5 N A L , M B >
? > A ; C 6 8 B 8 < C @ > : > < . > @ 4 5 ; 8 2 > A : 0 7 0 ; 0 : A . - C 4 C B 7 = 0 B L ,
: 0 : 8 4 B 8 ? @ > B 8 2 = 0 A & 4 2 > 8 E & - - B > B > G = > ! 0 < 5 B 8 ; ! > = 8 : .
5 4 L : > 3 4 0 = 0 A 4 2 > 5 , = 0 < 2 A 5 = 8 ? > G 5 < ! 0 : ; 7 8 ! > = 8 :
> 1 < 5 = O ; 8 A L @ C : > ? > 6 0 B 8 5 < , 8 A ? C A B O < 8 = C B C A : @ K ; 8 A L 8 7
2 8 4 C . = 8 > B ? @ 0 2 8 ; 8 A L = 0 ? > 8 A : 8 8 7 C < @ C 4 > 2 , 8 B > ; L : >
> 4 = > < C 1 > 3 C 8 7 2 5 A B = , G B > 5 1 5 6 4 0 ; > 8 E 2 ? 5 @ 5 4 8 & [newpage]
' 0 A B L 4

(! " + %

; 0 2 0 I

" , & ! "

- " 0 : < K ? > < > 6 5 < ! > = 8 : C = 0 9 B 8 7 C < @ C 4 K ? - < 8 6 0 ; > A B ; 8 2 >
? > A < > B @ 5 ; 0 2 3 ; 0 7 0 8 3 3 8 . - > G 5 < C O ? / B > = 5 8 A : 0 B 5 ; L
7 C < @ C 4 > 2 % 0 > A 0 ! 2 > 7 < C B 8 ; A O : > B . - B > @ 0 1 > B 0 = 5 < > O . :
B > < C 6 5 5 A B L 4 @ C 3 8 5 & < - < < & " 5 9 ; 7 0 , 0 : ; 7 0 ? > ? @ > A 8 . - = 8 A
! > = 8 G : > < ! 2 7 4 > E = C ; 0 5 6 8 E 0 . > < 0 B > ; L : > B K , O 8 @ 8 < ! C ,
4 0 2 0 9 , < K 6 5 : > < 0 = 4 0 ! - E , 8 4 > A B 0 ; 0 B K < 5 = O ! ? > : 0 G 0 ;
3 > ; > 2 > 9 8 3 . 4 5 < K 1 C 4 5 < 8 A : 0 B L M B 8 7 C < @ C 4 K ? - / B > G = >
7 = 0 N < 5 A B > @ 0 A ? > ; > 6 5 = 8 5 > 4 = > 3 > 8 7 = 8 E ! A @ 0 7 C = 0 H ; 0 A L
- < 8 . - B : C 4 0 ? C 4 8 2 8 ; A O : > B . - / 2 8 4 5 ; 0 ! C ; K 1 = C ; 0 A L 5 6 8 E 0 . -
0 : > = C ? 0 ; ? - 0 , M B > = 5 ? > 4 0 ; Q : C , 2 5 A G 0 = > 9 ? C A B K = 5 & - & 4 5
< K 1 K A B @ > C < @ Q < > B 6 0 @ K 8 3 > ; > 4 0 ! - B B 2 > 8 E 3 ; C ? > A B 5 9 !!!
4 Q < ! - \$ @ > 3 3 8 ? - > = A = 0 < 8 ! - O ? @ 0 7 4 0 ; A O B 8 E 8 9 3 > ; > A ,
? @ 8 = 0 4 ; 5 6 0 2 H 8 9 2 > H 5 4 H 5 9 2 : > < = 0 B C @ 8 < . 0 @ C : 0 E > = 0 : 0 :
2 A 5 3 4 0 4 5 @ 6 0 ; 0 ' 8 7 0 . - 5 1 > 9 A O , > 4 = C B 5 1 O < K = 5 > A B 0 2 8 < !
? > 4 < 8 3 = C ; 0 5 9 - < 8 . - 5 @ Q B 5 A A > 1 > 9 ? > 1 @ 0 4 > 2 0 ; 0 A L
: @ > ; L G 8 E 0 . - 0 , - ? 5 @ 5 1 8 ; E > B 5 2 H C N G B > - B > A : 0 7 0 B L 5 6 8 E C
8 3 . - 4 > @ > 2 > ! 7 0 E ; > ? 0 ; 0 2 ; 0 4 > H 8 @ 8 < . ' 0 > ? K E B O ,
? > : 0 B 8 ; A O ? > 4 8 2 0 = C , : A G 0 A B L N : > 0 7 0 2 H 5 < C A O @ O 4 > < . : C 4 0
< K ? - 5 A G 0 = C N ? C A B K = N ! @ C 7 L O A > 1 @ 0 ; 8 A L 2 ? C B 5 H 5 A B 2 8 5 , 8
2 K H ; 8 8 7 4 > < C . 5 H : > < 4 > ? C A B K = 8 4 > 1 @ 0 B L A O = 5 ? @ > A B > 8
: @ > ; L G 8 E 0 , A G 0 A B K < 8 ? 5 @ 5 4 K H : 0 < 8 , = > 2 A Q 6 5 ? 5 @ 5 = 5 A ; 0
B > 2 0 @ 8 1 5 9 ? > 2 > 7 4 C E C . 2 > B > = 8 ? 5 @ 5 4 1 5 A : @ 0 9 = 5 9
8 A A > E H 5 9 7 5 < ; Q 9 . > G 5 < C ? C A B K = O = 0 7 K 2 0 ; 0 A L ? 5 A G 0 = > 9 4 >
A 8 E ? > @ 7 0 3 0 4 : 0 ? 5 A : 0 = 5 1 K ; , 0 ; 8 H L 3 > ; 0 O

?>B@5A:02H0OAO ?>25@E=>ABL. - :C40 65 B5?5@L?
CA<5E=C;AO 83. >?@>1C9,=0948 2 ?CABK=5 :0<CH5:!
-;5<5=B0@=>, 83A>=-, A>AB@>8;0 C<=CN D878>=><8N -<8.
04> 84B8 B>G=>=0 !525@. "0< 2A5340 ?@875<;O5BAO Q;BK9
7C<@C4. - 345 !525@? - >6=> ?>?@>1>20BL >?@545;8BL ?>
72Q740<. - 40BL =>G8 GB>;8? - GB>? - 8G53>,- 1C@:=C; :>B 8
CA5;AO =0 75<;N. -<8 5<C=0 :>;5=>. @8< =0 :>;5=8
-<8& '87 ?@8AB@>8;AO C=5Q=0 @C:0E, 0 \$@>338 A5; 5<C=0
3>;>2C& >4 B065ABLN 2AQ9 :><?0=88 83C 2AQ 65 C40;>AL
:0:-B> 274@5<=CBL. 0ABC?8;0=>GL. 5@20O ?@>A=C;0AL
568E0 82A?;5A:><;54O=>9 2>4K @071C48;0>AB0;L=KE.
>40! A?@>A>=LO 70>@0; :>B. K 65 2 ?CABK=5! -B>=0H0
548=AB25==0O ?>A;54=OOD;O30!!! - 8G53>, C65 CB@><<K
A<>5<AO>BAN40! H8:=C;0=0=53>-<8. - 0: A<>5<AO? >4K
B>=5BC! =K; 8338. - %20B8B @0AAC640BL! >@0 84B8!
?@5@20;0:>B0 568E0, 8>=8=0?@028;8AL=0 A525@. "0:
?@>H;8 2A53>;8;><5B@0 B@8 8 C2845;8 240;8 O@:89 A25B. - >B
>=, 7C<@C4 %0>A0,- ?@>H5?B0;0-<8. - >B>=8=0H8 ?@>1;5<K!
2AE;8?=C; 83. - KAB@55! @8< A 42CE ?5@5;QB>2
?5@5=5A;0:><?0=8N : 7C<@C4C. >=5 CA?5;=8:B>=8G53>
?>45;0BL, :0: \$@>338 A?@K3=C; A 3>;>2K :>B0 8 A>6@0;
4@03>F5==K9 :0<5=L. - E, BK 6 1;8=! 2K@C30;AO 83,
?@875<;OOAL. - A;8 1C45HL B0: ?@K30BL 53>B>G=> 2 1;8=
@0A?;NI8B! @O2:=C;0=0=53> 568E0 8 ?>41560;0 :
;O3CH>=:C, => B>B>B=5Q CA:0:0;.-<8 ?>A?5H8;0 70=8<, =>
BCB <8<> ?@>;5B5; 08AB 8 AE20B8; \$@>338 2 :;N2. B8F0
C;5B5;0. - KAB@> 70=8<!- 2A:@8G0;0 568E0 8 70?@K3=C;0=0
:@>;LG8EC. 54=O6:0 MB> 2K45@60;0, =>, C28452 153C153>
=0=5Q :>B0, AB@CE=C;0 8>B;5B5;0 ?>40;LH5. 8338,
>B4C20OAL, ?>1560; 70=59 ?> 75<;5. "0:8<>1@07><, G0A0
G5@57 ?>;B>@0, >=8 4>AB83;8 08AB>2>3> 3=5740. =>
@0A?>;030;>AL=0 A:0;5 <5B@0E 2 42CEAB0E=04 75<;Q9.
@8< 157 B@C40 27;5B5;0=0 :0<5==CN ?;>I04:C 8 ?>4>H;0 :
68;8IC ?B8FK. 3=5745, A@548 B@QE O8F A845; ;O3CH>=>:.
@>;LG8E0 27O;0 53>=0 @C:8 8 A?CAB8;0AL 2<5AB5 A=8<
2=87. "0<>=0 C2845;0, :0: -<8 8 8338 @073>20@820NB A B@5<O
=58725AB=K<8 ;8G=>ABO<8. >, ?>4>94O 1;865, @8< C7=0;0 2
=8E %0>B8:A>2. - 0A=5 :0A05BAO B>, 70G5<<K AN40 ?@8H;8.
!:068B5 B>;L:>, =5 2845;8 ;8 2K G53>;81> AB@0==>3>?
=5B5@?5;82> 3>2>@8; 5:B>@. - 48=AB25==0O =5>1KG=0O
25IL C2845BL 745AL 20A 2 B0:>5 ?>74=55 2@5<O!
E<K:=C;0 568E0. - %20B8B HCB8BL! @07>7;8;AO 0;;830B>@. -

2>B 8 @8<! >1@04>20;AO :>B. - >B>=! :@>;LG8E0>B40;0
5<C \$@>338. - =C-:0, 4@C6>:, >B:@>9 @>B8: 8 A:068 « »&
-0-0-0-0-0-0!!! 70>@0; 24@C3 83. B:@>9 ?0ABL!!! " #!" !!!
>= A B@C4>< 2K45@=C; 87 H8@>:>3> @B0 ;O3CH:8 @C:C, =>
7C<@C4 2AQ 65 4>AB0;,. - 7C<@C4 %0>A0! 2>A:;8:=C; '0@<8. -
B409 :0<CH5:! >A:;018;AO 5:B>@, ?>BO=C2H8AL : :>BC. ">B
>B4Q@=C; 1>;L=CN @C:C. - ! G53> 1K MB>? 2>7<CB8;0AL -<8. -
A B>3>, GB><K 2AN=>GL 53> 8I5<! 0<70:070;8 4>AB0BL
7C<@C4, 8<K MB> A45;05<, 2> GB> 1K B> =8 AB0;>! 27@525;
0;;830B>@ 8=01@>A8;AO =0 8338. >A;54=89=5 4>;3>
4C<0O, 27<0E=C; C4>G:>9, A25@:=C;0 1;5A=0, ?>:0702H0OAO
5:B>@C A5@51@>< 8 A5:C=4>9 A?CABO>= C65 1>;B0;AO =0
:@NG:5. -A?8>=0;5B5;=0 568EC, 8 A@07C AE;>?>B0; ?>=>AC
<>;>B><. '0@<8 ?>?KB0;AO ?><>GL 5<C 2AB0BL, 0 83 8 53>
4@C7LO, B5< 2@5<5=5<, A<>B0;8 C4>G:C 8 C;5B5;8. %0>B8:AK
>GCE0;8AL 8 1@>A8;8AL 8< 24>3>=:C.
;020H
" , ?
><0=40 %0>B8:A ?@81;878;0AL : <=>3>MB06=><C
>A>1=O:C. 25@L 8<>B2>@8;=875=L:89 H259F0@ 2 A8=5<
:>ABN<5. =8 2>H;8 8 ;8DB>< ?>4=O;8AL =0 452OBK9 MB06. "0<
?> :>@84>@C 4>1@0;8AL 4>>B?>;8@>20==>9
<5B0;;8G5A:>9 425@8 A B01;8G:>9: « >8A:>20O :0<?0=8O
CGH8E 35=B>2 5;57=>3> AB5@>840». - 5;57=K9 AB5@>84
MB> 8 5ABL :>=F5@=, =0 :>B>@K9<K @01>B05<? A?@>A8;
4@C759 '0@<8. - C45< @01>B0BL, - CB>G=8; -A?8>. - =0G8B, MB>
8 5ABL =0H0 =>20O :>=B>@0? >B:@K; 20@56:C 5:B>@. -
« CGH85 35=BK « 5;57=>3> AB5@>840»- 72CG8B
<=>3>>15I0NI5, - E<K:=C; E0<5;5>= 8 ?><>@I8;AO. >
=5 2 A>:@0I5=88! - . . . , - @0AA<5O;AO '0@<8. - -B>=0<=5
?>4E>48B! 2>7<CB8;AO 0;;830B>@. 0 8 AB8;L =5 =0H! - MB>
;53:><>6=> 8A?@028BL, - A?>:>9=> A:070; -A?, >B:@K20O
425@L. ! ?>@>30>=8 C2845;8=0 AB>;5 B@8 B5;5D>=0 8 2A5
>=8 3@><:> B@572>=8;8. 5:B>@ >A:;018;AO 8 >4=8<
27<0E>< E2>AB0 A=QA A> AB>;0 2A5 B@8. #40@82H8AL > ?>;,
>=8 @0718;8AL 2 4@515738, 0 0;;830B>@, =5 >1@0I0O =0 MB>
2=8<0=8O, CA5;AO =0 ABC;, 704@0;=0 AB>;=>38 8 >4=8<
=060B85< :>=?>8 2K720; M;5:B@>==>3> C1>@I8:0. -A?8>
?>4>HQQ; : D0:AC 8 =060;=0 @KG06>:. 0H8=:0 704@515760;0 8

A = 58<>25@=>9 A:>@>ABLN ? @8=O;0AL ? ;520BLAO 1C<030<8.
#65 G5@57=5A:>;L:> A5:C=4=0 ?>;C ;560;0 F5;0O :8?0
@07;8G=KE 4>;C<5=B>2. %0<5;5>= ?>A?5H=> 2K@C18;
02B><0B 8 28E@5< 2K=5A 2A5 1C<038 2 >B:@KBCN D>@B>G:C.
'0@<8 ?>4;5B5;;:H:0DC. > AB>8;> 5<C >B2>@8BL 425@FC, :0:
154=O3C 7020;8;> 3>@>9 ?0?>: A @07;8G=K<8 7040=8O<8 8
<8AA8O<8. = A B@C4>< 2K1@0;AO 87-?>4 2A53> MB>3> 154;0<0
8, A;>682 2 <5H>;, ?@>?8E=C; 53> G5@57 BC 65 D>@B>G:C.
'5@57=5A:>;L:> A5:C=4 A C;8FK ?>A;KH0;AO
4CH5@0748@0NI89 2>;?L. '0@<8 2K3;O=C; 2 >:=>. # 2E>40 2
740=85, ?>4 @07>@20==K< <5H>;<, 70AK?0==K9 ?0?:0<8
;560; ?>GB0;L>=& - !;8H:>< <=>3> 45;;- 2>@G0; 5:B>@. K
A> 2A5<8=5 A?@028<AO! - #65 A?@028;8AL,- -A?8> >12Q;
273;O4><>?CAB>HQ==CN :><=0BC. K 871028;8AL >B>
2A5E 7040=89! - "0: GB>, 1>;LH5 70:07>2 =5B? C4828;AO '0@<8.
- 5B,- :82=C; 0;;830B>@. >6=> 8>B4>E=CBL ?>A;5
BO6Q;>9 @01>BQ=:8! - >A;5 @528788? E<K:=C; E0<5;5>= 8
27O;;8AB 1C<038. 0=Q<=0?8A0;; «%0>B8:A D8A CGH8E
0AB5@>2 !KA:0» 8=0;;58; 1C<03C ?>25@E 2E>4=>9
B01;8G:8. - "0:>5=0720=85 <=5=@028BAO 1>;LH5,- ?>OA=8;
>=. - 2 A>:@015=88=5?;>E> 72CG8B %. . . .!! CA<5E=C;AO
'0@<8. - 'B> B5?5@L? ?>8=B5@5A>20;AO C -A?8> 5:B>@. -
>AB0;8AL 5IQ :0:85=81C4L A@54AB20 A2O78 A 2=5H=8<
<8@><? ?5@5A?@>A8;B>B. - >B ?8AL<>&- 0;;830B>@ 27O;A>
AB>;0 :>=25@B 8, @0A?5G0B02 53>, ?@>G8B0; 2A;CE:- «-B>
7040=85 ?@54=07=0G05BAO B>;L:> ;CGH8< 035=B0<. @>HC 2
A@>G=>< ?>@04:5, 2 B5G5=85 >4=>9 =545;8 4>AB028BL <=5
>48= 87 7C<@C4>2 %0>A0. >7=03@0645=85-1000000$. @5<O
?>H;>!»& M-M-M& "CB G0AK ?@8;030NBAO& =0<=0 2K?>;=5=85
7040=8O>AB0;>AL&134 G0A0! - 0 B0:85 45=L38 A:>;L:>,
3>2>@8HL, 7C<@C4>2??? >:@C3;8; 3;070 '0@<8. - 48=-, - A0<
A515=5 25@O, ?>2B>@8; 5:B>@. - " , ???!!! 2A:@8G0;
E0<5;5>=. - 0@5=L=5=>@<0;L=K9! 272873=C; '0@<8. 0,
AG8B09,<8;;8>= =0H!!! - 5=>@<0;L=K9&- ?>2B>@8;
0;;830B>@, 8 24@C3 AE20B8; ?G5;C 70 3>@;>. 5 A<59
>A:>@1;OBL <>8E ;;85=B>2!!! 27@525;>;. - >B GB> 45;05B A
=>@<0;L=K<8 :@>:>48;LG8:0<8 ;Q3:0O, 15H5=>
>?;0G8205<0O @01>B0! CE<K;L=C;AO -A?. >=0H ;;85=B
459AB28B5;L=>;81> ?A8E, ;81> <8;;8>=5@, ?><5H0==K9 =0
7C<@C40E %0>A0& ;8-33<0=& - %20B8B @0AAC640BL!
@O2:=C;=0=53> 5:B>@. 0 @01>BC! 5<54;5==>
>?@545;8B5, 345 =0E>48BAO 1;8609H89 : =0< 7C<@C4!
- >B MB0

HBC:0 @040@, 40? '0@<8 C:070;=0:><?LNB5@=0 AB>;5, A
<830NI8<8 B>G:0<8 @07;8G=>9 25;8G8=K. - "0:&- E0<5;5>=
CA5;AO 70<0H8=:C. 1=0@C68BL B>G:8 A A0<K<8<>I=K<8
A83=0;0<8, :>B>@K5 B>;L:> 5ABL=0 AB@>25 =35;>2. 0
<>=8B>@5 70<830;8 ?>;B>@0 45AOB:0<830NI8E B>G5:.-
7C<@C4K? CAB028;AO=0 M:@0=0;;830B>@. - >=5G=> 65, =5B,
1>;20=! 2>7<CB8;AO-A?. 5:>B>@K5 87=8E A:>@55
2A53>107K-33<0=0. - C=53>8E B0:<=>3>? CAB028;AO=0
=0?0@=8:0 5:B>@. - C, @07<830NB, 7=0G8B<=>3>! E<K:=C;
E0<5;5>=. >=0<=C6=0 B>;L:>>4=0& - :0:0O 65? -
>8609H55:=0<<5AB> @0A?>;>65=8O 7C<@C40 %0>A0 2
5AG0=>9?CABK=5 MB>A>2A5< @O4><! - <K A59G0A BC40?
>1@04>20;AO'0@<8. - 0! >B25B8; -A?8>. =8 A 5:B>@><157
?@><54;5=8O>A54;0;8 70<5H:02H53>AO B>20@810 8 5<C
?@8H;>AL B0I8BL 8E ?>2>74CEC 4>A0<>9?CABK=8. @81K;8
>=8 BC40 C65:25G5@C 8 A@07C ?@8=0;8AL 8A:0BL 7C<@C4.
">G=55 8A:0;0;;830B>@, 0 53>4@C7LO H;8 A;54><8
A;045=L:>7520;8. 4@C3 240;8 5:B>@ 70<5B8; O@:>5
A25G5=85. %0>B8:AK 1@>A8;8AL 2?5@Q4 8 4>1560;8 4>A:0;K,
?>4:>B>@>9 AB>O;8-<8 8 8338. - K?!! 2K4>E=C;0;;830B>@. -
K B><K, 0 2>B 2K BCB, >B:C40? ?@8IC@8;0AL-<8. - 0A=5
:0A05BAO B>, 70G5<<K AN40 ?@8H;8.!:068B5 B>;L:>, =5 2845;8
;8 2K G53>;81>AB@0==>3>? =5B5@?5;82>3>2>@8; 5:B>@. -
48=AB25=0O=5>1KG=0O 25IL C2845BL 745AL 20A 2 B0:>5
?>74=55 2@5<O! E<K:=C;0 568EO. - %20B8B HCB8BL!
@07>7;8;AO 0;;830B>@. - 2>B 8 @8<! >1@04>20;AO:>B. !
CABC?0=0 A:0;5 A;5B5;0 53>?>4@C6:0 A G0>8;O3CH:>9 2
@C:0E. - >B>=! :@>;LG8E0>B40;0 5<C \$@>338. - =C-:0,
4@C6>;>B:@>9 @>B8:8 A:068 « »& -0-0-0-0-0-0!!! 70>@0;
24@C3 83. B:@>9?0ABL!!! " #!" !!! >=AB@C4><2K45@=C;
87 H8@>:>3>@B0;O3CH:8 @C:C,=> 7C<@C4 2AQ 65 4>AB0;.-
7C<@C4 %0>A0! 2>A;;8:=C; '0@<8. - B409:0<CH5:!
>A;;018;AO 5:B>@, ?>BO=C2H8AL::>BC. ">B>B4Q@=C;
1>;L=CN @C:C. - !G53>1K MB>? 2>7<CB8;0AL-<8. - AB>3>,
GB><K 2AN=>GL 53>8I5<! 0<70:070;8 4>AB0BL 7C<@C4, 8
<K MB>A45;05<, 2>GB>1K B>=8 AB0;>! 27@525;0;;830B>@ 8
=01@>A8;AO=0 8338. >A;54=89=5 4>;3>4C<0O, 27<0E=C;
C4>G:>9, A25@:=C;0 1;5A=0, ?>:0702H0OAO 5:B>@C
A5@51@><8 A5:C=4>9 A?CABO>=C65 1>;B0;AO=0:@NG:5.
-A?8>=0;5B5;=0 568EC, 8 A@07C AE;>?>B0;?>=>AC
<>;>B><.'0@<8 ?>?KB0;AO ?><>GL 5<C 2AB0BL, 0 83 8 53>
4@C7LO, B5<2@5<5=5<, A<>B0;8 C4>G:C 8 C;5B5;8. - K

C?CAB8;8 8E! 70:@8G0;'0@<8. - K C?CAB8;8 7C<@C4!!
274>E=C;E0<5;5>=. - K C?CAB8;8 45=56:C!!! =K;
0;;830B>@. - E 5IQ <>6=> 4>3=0BL! '0@<8 AE20B8;
B>20@8I59 70 H82>@>B 8 ?>;5B5; 24>3>=:C 70 @8<
;020III

(/

122 G0A0 4>>:>=G0=8O A@>:0 4>3>2>@0.

@8< C65 CAB0;0 ;5B5BL 8 ?;02=> A?CAB8;0AL 2 :0:>9-B>
?@84>@>6=K9>2@065:. >4>;3>>B4KE0BL 59=5 ?@8H;>AL
%0>B8:AK 70<5B8;8 <0=Q2@ :@>;LG8E8, 8 '0@<8 B>65
A25@=C; 2 :0=02C. @8< ?>A?5H=> ?>;5B5;0 40;LH5. - >65B
;CGH5 A@078<AO A=8<8? ?@54;>68;0 -<8. - 0=8 70 :0:85
:>2@86:8! 27<>;8;AO 83. K=5 A?@028<AO ?@>B82=8E! -
:C40 ;5B5BL B>? ?@>?KEB5;0 :@>;LG8E0. - ?5@Q4 8 B>;L:>
2?5@Q4! @8:=C;0 568E0. - #D-D-D! :@O:=C;0 @8< 8
?>25@=C;0 2 G0IC ;5A0. %0>B8:AK 70=59. 0;LH5 ?>3>=O
?@>4>;60;0AL A@548 45@52L52. @>;LG8E0=K@=C;0 2 :CABK,
?>3>=O ?@>=5A;0AL <8<>, B>340 >=0 27;5B5;0=04 ;5A>< 8
=0?@028;0AL >1@0B=> 2 AB>@>=C ?CABK=8, => BCB 87-70 :@>=
45@52L52 ?>O28;8AL 2@038 8 2=>2L A5;8 59=0 E2>AB. @8<
2;5B5;0 2 #I5;L5 >9>B>2 8 ?>=5A;0AL 24>;L=53> A
<0:A8<0;L=>9 A:>@>ABLN, 0 '0@<8 157 @07<KH;5=89 428=C;
70=59. %0>B8:AK=03>=O;8 8 GB> 1K >B>@20BLAO >B=8E, -<8
@5H8;0 ?>9B8=0 E8B@CN C;>2:C. =0 4>AB0;0 87 :0@<0=0
?>A;54=NN 7>;>BCN <>=5B:C 8 2K1@>A8;0 5Q 2 I5;L <564C
:0<=O<8& ! 1>52K< :;8G5< « !!! » 5:B>@>BF5?8;AO >B
'0@<8 8 A?@K3=C; =0 4=> CI5;LO. -DD5:B 1K; B>B 65, GB> 8
?>A;5 2K?@K3820=8O 87 A0<>;QB0=0 ;5BC, => B>20@8I8 2AQ 65
A<>3;8 >BA:@5AB8 0;;830B>@0 >B :0<5=>9 75<;8 8, =5 701K2
?>4>1@0BL 45=56:C, %0>B8:AK A?5H=> ?>;5B5;8 40;LH5. >
:@>;LG8E8 8 5Q 4@C6:>2=0 3>@87>=B5 C65 284=>=5 1K;>,
B>340 '0@<8 2A?>@E=C; =04 #I5;L5<. "CB B>=>= 8 70<5B8;
240;8 A8;CMB ;5BOI59 :><?0H:8. @8<>15@=C;0AL 8 C2845;0
=03>=ONI8E 5Q %0>B8:A>2. =0 ?@81028;0 A:>@>AB8, => >=8
2AQ @02=> 1K;8 1KAB@55. - 'B> 45;0BL? ?8A:=C;0 >=0. - 5B8 :
3>@5 A! ?@8:070;0 59 568E0. - 0:>9 3>@5??? C4828;0AL
:@>;LG8E0. - ">9, 345 /9F5=>A5F -33<0=0 A:@K20;AO 2> 2@5<O

A2>59 ?@>H;>9 AB>O=:8, ?>OA=8;0 -<8. - 345 >= A:@K20;AO?
CB>G=8;0 @8<. - 848HL=5?>40;Q:C3@O4CA:0;? - 86C! -
!0<CN2KA>:CN87=8E70<5B8;0? - "0:& - >B2=59,23>@5 A,
5ABL A:2>7=0O ?5I5@0,BC408;5B8! @>;LG8E0=0?@028;0AL
A>>B25BAB25==>8=AB@C:F88 ?>4@C38:A0<>92KA>:>93>@5
870=K@=C;02>3@><=CN?5I5@C. @>;5B5;0 ?>=594>
@0728;:8,345568E0 ?>4A:070;0A25@=CBL=0;52>,B0<83
?CAB8;:CA>;:5A:8=0B>,GB>1K=0BO=CBL53>?>?5@Q:
?@>E>40,?>A;5G53>>=81;03>?>;CG=>2K1@0;8AL87
=CB@03>@K A. %0>B8:AK2845;8,:0: @8<2;5B5;02?5I5@C
A0<>91>;LH>93>@K, ?>A;54>20;870=598,4>1@02H8AL4>
@0728;:8,?>?@>1>20;8=0?@028BLAO=0?@02>,=>A:>@>
?>?0;82BC?8.;?>A;5G53>25@=C;8AL:<5ABC@0725B2;5=8O
E>4>28=0MB>B@07?@54?>G;8?@02K9. >>=>:070;AO
BC?8:>2K<8AB@5BL59?>?KB:8'0@<8@5H8;?>?@>1>20BL
70;5B5BL2?@02K9E>4. >8>=70:>=G8;AOBC?8:><!">340
-A? ?@54;>68;?>?@>1>20BL;52CN4>@>3C,345,?@>;5B52
<5B@>245AOBL,%0>B8:AK=0;5B5;8=0=52848<>5
?@5?OBAB28522845=0BO=CB>9;5A:88:C2K@:><2K:0B8;8AL
87?5I5@K. @>?0E0275<;NA@07CB@5<O=>A0<8,=0?0@=8:8
>GCE0;8AL8A=>201@>A8;8AL24>3>=:C:><0=45-<8.
@>;LG8E0C7@5;0?>3>=N5IQ70:8;><5B@?>70488>?OBL
?@81028;0<>I=>AB8,=>%0>B8:AKC?>@=>4>3>=O;8,8
?@8H;>AL8A:0BLC:@KB8O. 03>@87>=B5284=5;AOO3CH0G89
;5A,4>:C40 @8<4>;5B5;07045AOBL<8=CB,=>:B><C
2@5<5=8'0@<8C652?;>B=CN?>4>1@0;AO=:59,8
:@>;LG8E5?@8H;>AL28;OBLA@54845@52L52,@07@K20O
48AB0=F8N. >?CB859?>?0;0AL>4=087;O3CH5.;8>=0
=0<5@5==>70AB028;0BC2K720BL4>64L. 3=>25==>
2K@>AH85;80=K?@53@048;8'0@<8?CBL,=>>=>1;5B5;
70@>AH89?@>E>4AB>@>=>982=>2LA5; @8<=0E2>AB.
4@C3:@>;LG8E070<5B8;02KE>4OICN8775<;8B@C1C
480<5B@><5B@02420,87:>B>@>920;8;3CAB>94K<.
G5284=>>=087:0:>3>-B>702>40,2>7<>6=>406587
-33<0=>2A:>3>. 5;0BL=5G53> >B?>3>=8=5C9B85A;8
=5& @8<@57:>A25@=C;02AB>@>=C8CE=C;0?@O<>265@;>
B@C1K.%0>B8:AKA>>B25BAB25==>70=59."0:8<>1@07><,
=5:>B>@>52@5<O>=82A5A>48=0:>2>9A:>@>ABLN?040;8
A:2>7L4K<:C40-B>2=87,:0:=5>6840==>BC==5;LA25@=C;
?>4?@O<K<C3;><8?>H9;23>@87>=B0;L=><=0?@02;5=88.
@>;LG8E0CA?5;02K?>;=8BLA>>B25BAB2CNI89<0=Q2@8
2>2@5<O27;5B5BL,02>B'0@<8A>A2>59:><?0H:>9A>2A53>

@ 07<0E0 A2>1>4=>3> ?045=8O 2?5G0B0;AO 2 4=> B@C1K. >
MB>B ?CABO: %0>B8:A>2 =5 >AB0=>28; 8< ?>2@5640BL 2AQ
@02=> =5G53> C65 1K;> 8 >=8, <3=>25==> >?@0282H8AL >B
C40@0, :8=C;8AL 40;LH5 ;>28BL A2>9 <8;;8>= 4>;0@>2.
>2>;L=> ?@>4>;68B5;L=>5 2@5<O :><0=4K ;5B5;8 24>;L
BC==5;O 4@C3 70 4@C3><, => 87-70 4K<0 =8G53> =5 2845;8. >
2>B @8< @07;8G8;0 240;5:5 1;54=K9 A25B. > <5@5
?@>42865=8O ?> B@C15 >= AB0=>28;AO O@G5 8, =0:>=5F,
BC==5;L A=>20 ?>25@=C; 2=87 8, :><0=40 -<8 AB0;0 ?040BL
?@O<> 2 ?>;KE0NI89 >3>=L, >B :>B>@>3> 8AE>48;8 8 A25B 8
4K<. !;54>< 70 =8<8 ;5B5; '0@<8, =0 MB>B @07 C65 3>B>2K9 :
;N1K< ?>2>@>B0<. 5@54 A0<K< ?;0<5=5< :@>;LG8E0
@57:> 2K@C;8;0 21>:, 8 5Q 4@C759 2K1@>A8;> 87>3@><=>9
?5G8, AB>OI59 2 F5=B@5 H8@>:>3> 70;0, >:>20==>3>
<5B0;;>< 24>;L AB5=. @8< ?>A?5H8;0 2K;5B5BL G5@57
>B:@K2HCNAO 425@L, >B:C40 2K5E0; <0;5=L:89 ?;N302K9
@>1>B 8 2>2@5<O: A5:C=4>9 ?>765 87 ?5G8 GQ@=K5 :0:
B@C1>G8ABK 2K:0B8;8AL %0>B8:AK. >3>=O ?@>4>;68;0AL ?>
:>@84>@0< 107K -33<0=0, 345 70 :064K< C3;>< ?>46840;8 53>
<=>3>G8A;5==K5 @>1>BK, =>=8:B> 87 :><0=4 =5 >1@0I0;
=0=8E 2=8<0=8O 2A5 >=8 ?@>;5B0;8 <8<> A B0:>9
A:>@>ABLN, GB>=5:>B>@K5 87 ?>4>?5G=KE 4>:0 4065 =5
CA?520;8 8E 70A5GL. !@548 <=>3>G8A;5==KE @0728;>: 107K,
?>AB@>5==>9 ?> ?@8=F8?C ;018@8=B0, '0@<8 ?>:0 GB>
B>;L:> GC4>< C4020;>AL =5 C?CAB8BL 153;5F>2 87 284C. =8
A ?>@060NI59 A:>@>ABLN ?@>=>A8;8AL ?> E>40< 8
:>@84>@0<, 2;5B0;8 2> 2A5 >B:@KBK5 425@8 4> B5E ?>@, ?>:0
=5 ?>?0;8 2> 2=5H=89 :>@84>@, 345 8338 CA?5H=> @0718;
AB5::O=CN AB5=C, 8 :@>;LG8E0 2K;5B5;0 87 107K -33<0=0
=0@C6C. =8 ?>?0;8 2 @>1>?>;8A! 5AL 3>@>4 7;>3> 4>:0 1K;
CA5O=5:8<8 ?>4>18O<8 4><>2, => 157 ABQ:>; 8;8 425@59,
>B:C40 =5?@5@K2=> 87>4=>3> 8 B>3> 65 ?@>E>40
?>O2;O;8AL 2AQ=>2K5 @>1>BK. 07=>:0;815@=K5 <0H8=K
A=>20;8 ?> C7:8< C;>G:0<, 2>74CH=K9 ?@>AB>@ @0AA5:0;8
;5B0NI85 @>1>BK, 0 A@548 2A59 MB>9 E0>B8G5A:>9 AC5BK
2KH03820;8 ;CGH85 B2>@5=8O <5B0;;8G5A:85 3830=BK
A0<KE @07=KE D>@< 8 2>7<>6=>AB59, :064>3> 87 :>B>@KE
E20B0;> 1K, GB> 1K ?@52@0B8BL 2 ?K;L G5B25@BL =0A5;5=8O
AB@>20 =35;>2. =0 :064>< 87 4><>2 5AB5AB25==> 1K;8
>3@><=K5, 2> 2AN AB5=C <>=8B>@K A 87>1@065=8O<8
E>7O8=0 @>1>?>;8A0, ?>A?5H=> >B40NI53> ?@8:07K A2>8<
A;C30<. E>BO 25AL MB>B ?@>5:B 1K;A?>A>15= @0AA5OBL

AB@>2 =35;>2 ?> 2A59 2A5;5==>9, ?@54=07=0G0;AO >=
;8HL 4;O>4=>3> 560& 7 4K@K 2 AB5=5 2K;5B5; 70?KE02H89AO
'0@<8. # @8< C65=5 1K;> A8; C1530BL, 8>=0 ?@>AB> CE=C;0
2=87, A2>1>4=> ?040O =0 75<;N. 5BCG85 @>1>BK, 70<5B82H85
5Q ?@8ACBAB285, 8 2>>4CH52;Q==K5 %0>B8;AK 1 @>A8;8AL 70
=59, => C A0<>9 ?>25@E=>AB8 75<;8 : @>;LG8E0 A=>20
2A?>@E=C;0 8 70;5B5;0 2 >B: @K2H89AO 3;02=K9 2E>4 107K, ?@8
MB><, A182 :>3>-B>, :B>>B: @K; ?@>E>4 4;O B>3>, GB> 1K 2K9B8.
-B8< :5<-B> >:070;AO A8=89 Q6, A8;L=> =0?><8=0N189
!>=8:0. >7048 =53> AB>O;0 5E84=0-?>;C4@0:>= 2K;8B0O
59. -<8 8 @8< <83>< 2A?><=8;8, 345 8E 2845;8 MB> B5
A0<K5 =57=0:><FK, =5402=> ?5@5=>G5202H85 C =8E,
15AA;54=> 8AG57=C2H85 ?>CB@C. "0: 7=0G8B, >=8 B>65 ?@>B82
-33<0=0 8 E>48;8 =0 53> 107C 2<5AB5 A !>=8:><? <>65B 8
=0>1>@>B? %>B5;8 70;;NG8BL A 4>:>< A>N7? >=8G53>
MB>3> 568E0 A?@>A8BL C =57=0:><F52 =5 CA?5;0 @0=LH5,
G5< 5Q :><0=40 ?@8H;0 2 A51O ?>A;5 ?>3>=8, >=8 2AQ-B0:8
2KA:>G8;8 87 107K 8 ?@8?CAB8;8 153>< :C40-B> =0 2KE>4. 4@C3
2E>4=0O 425@L 2=>2L >B: @K;0AL, 8 2 ?@>E>45 ?>O28;8AL
%0>B8;AK. - C GB>, 3>;C1G8:8, ->A:0;8;AO 5:B>@. B =0A =5
A: @>5HLAO! - K C: @0;8 =0H 7C<@C4, 70AB028;8 3>=OBLAO 70
20<8 ?> 2A5<C>AB @>2C! 25@5I0; '0@<8. - 0H 7C<@C4?
2A:8?5;0 -<8. 0 2K 4>:068B5, GB> >= 20H! - AQ,- >B@570; -A?
%0@5 HCB8BL! >83@0;8, 8 E20B8B! ;8 2K >B40QB5 7C<@C4
%0>A0 ?>-E>@>H5<C, 8;8&
3;020IV
! ' !"
- ><>38B5!!! ?>A;KH0;AO 2>?;L 87 ;5A0. -@59 =5 >1@0B8;0
=0 =53> =8:0:>3> 2=8<0=8O, => -A>=8: @5H8; ?@>25@8BL,
:B> MB> B0: >@QB. !:2>7L :CABK >= ?@>: @0;AO : =51>;LH>9
?>;O=:5, 345 C2845;;5BCGCN <KHL 8 =57=0:><>5 5<C
1;5ABOI55 ACI5AB2>, A: @CG820N18E -M<8. - >?0;0AL!
@KG0; 48=3>, 25AL 87 4@03>F5==>AB59, A;>2=> E>4OG89 :;04.
- >;LH5 BK =0< =5 ?><5H05HL! <KHL A2O70;0 568EC 8
2720;8;0 5Q =0 ?;5G8 =0?0@=8:C. - =C>B?CAB8B5 5Q! Q6 :0:
15H5=K9 2KA:>G8; 87 C: @KB8O 8 ?5BCE>< =0;5B5; =0 2@03>2.
">340 <KHL ?>A?5H=> AE20B8;0 A2>53> 4@C6:0 2<5AB5 A
-M<8 70 H:8@:C 8 27;5B5;0 =04 45@52LO<8. - B515 :0:>5 45;>?
2KA>:><5@=> A?@>A8;0>=0. - =0 <>O ?>4@C30, 0 2K :B>

B0:85 5 Q B @ > 30 BL? > A:0;8;AO -A>=8:.. - / C6, 0 >=, - <KHL
2AB@OE=C;0 7>;>B8AB>3>. 659:.. B2>O ?>4@C30
A2845B5;L 2>4=><>A>1>206=><45;5! - AB02LB5 5Q 2
?>:>5! C?>@=> ?>2B>@O; Q6. 'B>2K 70=5QE>B8B5? -
7C<@C4 %0>A0! E<K:=C;0 <KHL. - C45B! =5704C<K20OAL,
:@8:=C; -A>=8:., =58<5O ?@8 MB><=8:0:>3> ?@54AB02;5=8O
>B><, GB>B0:>5 7C<@C4 %0>A0, 1C45B 20<87C<@C4,
B>;L:>>B?CAB8B5 =B8M<8! - 0Q<=545;N=0 @>7KA:., 0 ?>B><
59 :>=5F! @O2:=C; 659:.. >=5G=>65, =8:B>=8:>3>
C1820BL=5A>18@0;AO, =>C3@>703815;8 ?@84020;0C:07C
>A>1K9MDD5:B. - C4053> ?@8=5AB8? 2K4>E=C; Q6. - --<-<-<&-
704C<0;AO48=3>87028A. # =53>2A5340GQB:>ABL ?@>3@0<<K
=0@CH0;0AL, :>340>=4C<0BL ?KB0;AO. - 2>4>?04C
@>B82>AB>O=8O, - 70:>=G8;070=53> C68 @0=LH5, G5<
-A>=8: CA?5; 5I5, GB>.;81>A?@>A8BL, C;5B5;0. - "K345?!
CA;KH0; Q6 ?>25;8B5;L=K93>;>A C A51O 70A?8=>9. - "CB, -
B8E> ?@>3>2>@8; >=. 5@54=8<AB>O;0 -@59. - "K84QHL8;8
=5B? E<C@>A?@>A8;0>=0. - 04>A?0AB8 -M<8,-
?@>1>@<>B0; -A>=8:.. - >B><1C45HL70=59B0A:0BLAO!
?@8:@8:=C;0=0A2>53>H?8>=05E84=0-?>;C4@0:>=. 0<
=04>84B8! - >5QC1LNB, 5A;870=545;NO=5 ?@8=5AC2
=07=0G5==>5<5AB>=5:89 7C<@C4 %0>A0! 2AE;8?>C; Q6. -
5A;8BK=5 ?>94QHL A59G0A65A><=>9OB51OC1LN! @K:=C;0
-@59. - #18209! 2>BG0O=882>A:.;8:=C; =B8A>=8:.. /;CGH5
C<@C, G5< ?@540< -M<8! - -B>B2>92K1>@, -452CH:04>AB0;0
>3=5<QB. 0<83>=02AB@5B8;0AL3;070<8A56><870<5@;0.
0:;>B5@OBLB0:>3>A<5;>3> ?><>I=8:0. 848<> -M<853>
=54>>F5=8205B. 0:8<1K848>B><>=51K;., 2AQ65>=7=05B
F5=C;N12884@C615, ?@540==>AB88 ?@540B5;LAB2C. >65B
<>6>=09B8:0:>9-B> :><?@><8AA? -@595IQ @07703;O=C;0
23;070 -A>=8:C. =;54O=K<27>@><=01;N40;703>A?>6>9,
284=>1K;., :0:>=2>;=>20;AO70A2>N ?>4@C6:C8=5E>B5;
4>?CAB8BL=5A?@0254;82>AB8. GQ@BA=8<! E84=0
2KAB@5;8;0& 5<;O ?>4=>30<8560703>@5;0AL, >=
>B?@K3=C;2AB>@>=C82=8<0B5;L=>, A;Q3:8<C482;5=85<
?>A<>B@5;=0 -@59. =0 ?@>>070;0? 5B! =0=570E>B5;0
53>C1820BL! 5C65;8>=0A>3;0A=0 ?><>GL? - "KA59G0A
84QHLA><=>9, -6QAB:> ?@8:070;0452CH:0. 70 -M<8=5
15A?>:>9AO. 51C4LO -@59\$;0<5@, 5A;8=5 ?@84C<0N, :0:59
?><>GL. !G8B09MB><8;>ABLN70 ?@540==>ABL. - !?0A81>,
3>A?>60, -=87:> ?>:;>=8;AO59 -A>=8:.. - KAB@55, -@O2:=C;0
=0=53> ?>;C4@0:>=. =591KAB@>25@=C;>AL5Q>1KG=>5

=0AB@>5=85. =825@=C;8AL:<5ABC=01;N45=8O70
@>1>?>;8A><8@5H8;8ALB0:8?>?KB0BLAG0ABLO. >A?>608
H?8>=2>H;823>@>4<0H8=. 0:=8AB@0==>, @>1>?>;8A
?CAB>20;. 8548=>3>70EC40;>3>@>1>B8H:8 G8AB>, :0:2
<>@35. 685E84=0B8E>:@0;8AL?>>48=>:8<C;8F0<8
C7:8<?@>C;:0<,E>BOA:@K20BLAO2@>45=51K;>A<KA;0
?@>AB>=5>B:>3>. -B>B-33<0=>G5284=>:@C?=0OH8H:0
B0:CN107CA515>B3@>E0;,-?@>1>@<>B0;-A>=8:. -K2>GB>
1KB>=8AB0;>53>4>AB0=5<! ?@>H8?5;0 -@598=060;0=0
:=>?:C2>7;51@>=8@>20==>9425@8."0?;02=>>BJ5E0;02
AB>@>=C.(?8>=K2>H;8. =8?>?0;82=CB@L3830=BA:>3>
;018@8=B0E>4>28?5@5E>4>2,>BA5:>28:0<5@,345>G5=L
;53:>1K;>?>B5@OBLAO. 52CH:0=0?@028;0AL?@O<>
=0C304,0Q6?>:>@=>?>;Q;AO70=59."0:>=8H;84>;3>8,
=0:>=5F,=01@5;8=0>48=87B5E>BA5:>2, :>B>@K91K;
70?5G0B0=00:>4>2K970<>:. AB5AB25==>-@59MB>=5
>AB0=>28;>2<0;5=L:>9AC<>G:5, :>B>@CN>=04>AB0;0
87:0@<0=0,>:070;AO=01>@2A52>7<>6=KE>B<KG5;,
>?@545;8B5;59:>4>24>ABC?08<=>65AB2>4@C38E
?@8A?>A>1;5=894;O27;0<K20=8O2A5E284>270<:>2. 5
?@>H;>8<8=CBK,:0:425@L?5@54=59@0A?0E=C;0AL8
5E84=02>H;0. -A>=8: ?@>4>;60;A;54>20BL70=59. >
:><=0B0,2:>B>@CN>=8?>?0;8,=5>:070;0ALC1568I5<
4>:0 MB>1K;?C;LBC?@02;5=8O@>1>?>;8A><. -0<=5
=04>;8H=8E?@>1;5<,-?@>3>2>@8;056C?>;C4@0:>=.
A;8-33<0=C7=05B>=0H8E=0<5@5=8OE>=?>?@>1C5B
2>A?>;L7>20BLAOA2>590@<859@>1>B>2. C6=>
?@54>B2@0B8BL8EA>740=85. -K=0<5:05B5=0MB>? -A>=8:
87>2A5EA8;C40@8;:C;0:><?>?C;LBC C?@02;5=8O. =
@07;5B5;AO=0<5;:85G0AB8G:8,=>24@C38748=0<8:>2
?>A;KH0;>ALH8?5=85,=0<>=8B>@52KA25B8;8AL<>45;8
@>1>B>2,02KH5?>O28;0AL=04?8AL:«@>3@0<<0A>740=8O
=0A5;5=8O@>1>?>;8A00:B828@>20=0». -48>B! 2A:@8G0;0
-@59. 'B>65BK=045;0;?! 0:<KB5?5@L>AB0=>28<
?@>3@0<<C? CGH51KO B51O C18;02A2>Q2@5<O! -57=0N,-
?@>;5?5B0;Q6. =570?=>?>4=8<>B:@K;AO;N:,8>=CE=C;
2GQ@=CN1574=C. 5A<>B@O=0>B2@0I5=85:H?8>=C,5E84=0
=5>G5=L>1@04>20;0AL53>>BACBAB28N.">G=554065>=0
8A?C30;0AL,GB>>AB0;0AL>4=0. 5B>,GB>1K>=01>O;0AL
-33<0=0,=>BO6:>1K;>?@54AB028BLA515,GB>1C45BA
-A>=8:><. 5>6840==>452CH:C AE20B8;8AB0;L=K5
=0@CG=8:8870BO=C;82>B:@K2H55AO>B25@AB852AB5=5."0<

5 Q 1 @ > A 8 ; 8 , 2 : 0 : C N B > : 0 ? A C ; C 8 7 0 ? 5 @ ; 8 2 = 5 9 . - @ 5 9
? > ? K B 0 ; 0 A L @ 0 7 1 8 B L A B 5 ; ; > , = > > = > : 0 7 0 ; > A L ? > : @ 5 ? G 5
1 @ > = 8 @ > 2 0 = = > 3 > . " C B ? > 5 E 8 4 = 5 ? @ > H Q ; A O ; C G A : 0 = 5 @ 0 8 8 7
4 8 = 0 < 8 ; > 2 ? > A ; K H 0 ; A O 3 > ; > A : - > 2 K 9 2 0 @ 8 0 = B A 2 5 @ E 6 8 7 = 8
> 1 = 0 @ C 6 5 = . 4 Q B 8 4 5 = B 8 D 8 : 0 F 8 O & > A ? @ > 8 7 2 5 4 5 = 8 5
? 0 @ 0 < 5 B @ > 2 & > B > 2 > & 0 ? A C ; 0 > B : @ K ; 0 A L A 0 < 0 ? > A 5 1 5 .
5 2 C H : 0 ? > A ? 5 H = > 2 K ; 5 7 ; 0 8 7 = 5 Q 8 > A < > B @ 5 ; 0 A L . @ > 4 5
= 8 G 5 3 > A B @ 0 H = > 3 > = 5 ? @ > 8 7 > H ; > & > : @ C 3 1 K ; > < = > 6 5 A B 2 >
? > 4 > 1 = K E ? C A B K E : 0 ? A C ; . 5 B , ? C A B K < 8 1 K ; 8 = 5 2 A 5 &
> ; C 4 @ 0 : > = ? @ 8 A < > B @ 5 ; 0 A L 8 C 2 8 4 5 ; 0 2 > 4 = > 9 8 7 = 8 E
- A > = 8 : 0 . = B > 6 5 C A ? 5 ; 2 K ; 5 7 B 8 8 7 A 2 > 5 9 A B 5 ; ; O = = > 9
B N @ L < K 8 C 4 8 2 ; Q = = > C A B 0 2 8 ; A O = 0 - @ 5 9 . - - B > 2 A Q 8 7 - 7 0 B 5 1 O !
? @ > E @ 8 ? 5 ; 0 > = 0 . " K 8 A ? > @ B 8 ; & 0 A > 1 = 0 @ C 6 8 ; 8 & 0 4 >
A < 0 B K 2 0 B L A O ! . - -- M - M & - Q 6 ? > @ 0 6 Q = = K 9 > B : @ K 2 0 ; 8 7 0 : @ K 2 0 ; @ > B
: 0 : @ K 1 0 , 2 K 1 @ > H 5 = = 0 O = 0 1 5 @ 5 3 8 A < > B @ 5 ; : C 4 0 - B > 2
? @ > A B @ 0 = A B 2 > ? > 7 0 4 8 3 > A ? > 6 8 . " 0 > 1 5 @ = C ; 0 A L 8 2 C 6 0 A 5
> 1 = 0 @ C 6 8 ; 0 A B > O I C N 2 4 2 5 @ = > < ? @ > Q < 5 = B 8 @ 5 9 5 Q
B > G = C N : > ? 8 N . ; > = : > 2 0 @ = > C ; K 1 0 ; A O . - - B > H B C G : 8 - 3 3 < 0 = 0 !
? @ > F 5 4 8 ; 0 A : 2 > 7 L 7 C 1 K 5 E 8 4 = 0 . - = 0 & 0 1 A > ; N B = > ? > E > 6 0
= 0 2 0 A ? A 8 ? ; K < 3 > ; > A > < A ? @ > A 8 ; - A > = 8 : . - > ; 5 5 G 5 < , -
? @ 8 I C @ 8 ; 0 A L - @ 5 9 . - > = 0 4 @ C 6 5 ; N 1 = 0 ? A 3 ; > B = C ; Q 6 . -
! 5 9 G 0 A ? @ > 2 5 @ 8 < , ? > ; C 4 @ 0 : > = 4 > A B 0 ; 0 4 @ > 1 > 2 8 : 8
@ 0 7 = 5 A ; 0 A 2 > N : > ? 8 N ? > ? @ > B 8 2 > ? > ; > 6 = > 9 A B 5 = 5 . " 5 ? 5 @ L
C 6 5 = 5 B , - E < K : = C ; 0 > = 0 . - > 3 8 G = , - A > 4 @ > 3 = C ; A O - A > = 8 : . -
B K , - ? > 2 5 @ = C ; 0 A L : = 5 < C 4 5 2 C H : 0 . 0 A 5 3 > 4 = O H = 8 9 4 5 = L
4 > ? C A B 8 ; C 6 5 4 2 5 1 > ; L H 8 E > H 8 1 : 8 . " @ 5 B L 5 9 A 2 5 @ H 8 B L A O O = 5
4 > 7 2 > ; N , - - @ 5 9 = 0 ? @ 0 2 8 ; 0 = 0 5 6 0 ? 8 A B > ; 5 B 8 2 K A B @ 5 ; 8 ; 0 2
2 > 7 4 C E ? @ O < > = 0 4 3 > ; > 2 > 9 - A > = 8 : 0 . "> B 8 = A B 8 = : B 8 2 = >
= 0 3 = C ; A O , = > @ 0 = L H 5 , G 5 < > = C A ? 5 ; > ? > < = 8 B L A O , 5 E 8 4 = 0
2 K E 2 0 B 8 ; 0 = > 6 8 1 5 7 6 0 ; > A B = > 2 A 0 4 8 ; 0 5 3 > 2 A ? 8 = C H ? 8 > = 0 .
= A B @ C 4 > < 2 K ? @ O < 8 ; A O , > A : 0 ; 8 ; 7 C 1 K , : @ > 2 L A B @ C 9 : > 9
? > B 5 ; ; 0 8 7 > @ B 0 , 8 Q 6 ? > 2 0 ; 8 ; A O = 0 E > ; > 4 = K 9 ? > ; &