

CB:> 0D>A=0O!030

'0ABL?5@20O

BloodTWH,27 <0O2006 3.00:00

\$.8=:C,<>5<CA0<><C?@540==><C?>:;>==8:C

?>A2OI0N&

>B><,:0:=5A:>;L:>>B206=KE35@>52>B?@028;8AL2>?0A=>5?CB5H5AB2858701>@>;8

(.

;020 I - "5?5@LOA2>1>45=! 0! / A2>1>45= B5?5@L! "KAOG8
;5B70B>G5=8O2MB><BQ<=><A0@:>D035:>=G8;8AL! O
=0:>=5F-B><>3C2K9B887=53>!* @>E>B?040NI53>B5;0* 9!
0:>9,>4=0:>,BQ<=K9MB>B<>9A0@:>D03!"0:,345O
>AB0=>28;AO? E40! ;03>40@O<>8<25@=K<A;C30<8
?>A;54>20B5;O<OA=>20A2>1>45=! O>B><ICB5<,:B>
70B>G8;<5=O2MB>BA0@:>D03. 2>>1I5,?>-<>5<C,MB>
A;8H:><65AB>:>5=0:070=8570B>,GB>>48=@07C?Q@
1C1;8:871C;>G=>9. >2A5MB83>4KO?>AB830;B08=AB20
BQ<=>9<0388(G8B0;6C@=0;«K1>;>2->E>B=8:»)8B5?5@LO
3>B>2>B><AB8BL!* @>E>B?040NI53>B5;0* ;:8-?0;:8! B>
BCB B01C@5B>: ?>=0AB028;?! "5<=>,E>BL3;072K:>;8! 45
BCB 2K::NG0B5;L?* @>E>B,72>=@0718B>3>AB5;:0* -B>,
:065BAO,1K;0207048=0AB88&8=L! ;8<>65B?@>AB>
3>@H>G5:A35@0=LN! MB>GB>?* @>E>B* 9! -B>AB>;! "LDC!
C4L?@>:;OB0=0H0M=5@3>A8AB5<0! 45MB>B4>;10=K9
2K::NG0B5;L?! ;C38<>8!!! - 0,E>7O8=! - K::NG0B5;L345,A25B
2::NG8BL! - !25B,2>>1I5-B>2::NG5=,@>AB>2K701K;82
A2>Q<(#!" (.) (" 4K@:8
4;O3;07?@>A25@;8BL! - E,40,B>G=>! 04=>&"0:2>B!/ ?>AB83
A5:@5BK BQ<=>9<0388!/2K94C2<8@!/C=8GB>6C8?>@01>IC
2A5E! - %-%-%-%-%-%!"0I8B54@5;L,1C45<A25@;8BL
4K@:8. - 0,E>7O8=& - 7020@8B5<=5G09:C. - C45B8A?>;=5=>

E>7O8=& - - -% -% -% -% ! - 'B> B0:>5 E>7O8=? - 0 2>B, 0=5:4>B
A<5H=>9 ?@>G8B0;! - 0:>9? - 0 2>B& - %8-E8-E8! 59AB28B5;L=>
A<5H=>. - B>! "0:, 345 4@5;L? - !59G0A ?@8=5ACB. - -E, B065;>
1KBL " + , " " & - =5
3>2>@8B5, E>7O8=& "Q?;K9 A>;=5G=K9 45=L 83@0; 2A5<8
A2>8<8 :@0A:0<8. 5;5=5;8 45@52LO 8 B@020. C@G0; @CG59.
07=>F25B=K5 101>G:8 ?>@E0;8 =04 F25B0<8. 450;L=K9
45=Q: 4;O>B4KE0. A>15==> 4;O>B4KE0 ?>4 1>;LH8<
@0725A8ABK< 4C1><=0 :@0N ?>;O=K. >4 MB8< 4C1><:0: @07 8
>B4KE0;>& =5GB>& 2>1I5<& ?>4 45@52><;560;0
>3>><=0O A8=OO 3>@0 <KHF. 0AA82=K5 @C:8, =5>1JOB=K9
B>@A, =0:0G5==K5 =>38. 0D>=5 3@><04=>3> BC;>28I0
<0;5=L:0O 3>;>20 A 3:070<8-?C3>28F0<8 8<C68F:>9
=86=59 G5;NABLN 2K3;O45;0 25AL<0 :><8G=>. 0 A?8=5
25;8:0=0 @>A;8 :>@>B:85 A8=85 83;K, 87 >4564K =0 =Q< 1K;0
>8HL :@>E>B=0O =0154@5==0O ?>2O7:0, 0 @O4>< : 45@52C 1K;
?@8A;>=Q= 3@><04=K9 42C@CG=K9 1>52>9 B>?>@. > 2A5<
?@87=0:0< 1K;> ?>=OB=>, GB> ?>4 45@52><>B4KE0; 20@20@
48:0@L A N30. 0@20@K ?@>AB> AB@0=AB2>20; 8 8 8A:0;8
?@8:;NG5=8O =0 A2>N >1H8@=CN <CA:C;8 ABCN 704=8FC, 401K
>BAB>OBL A2>NG5ABL 2>8=0. MB>B 20@20@, 2848<>, @5H8;
?@8:>@=CBL ?>4 45@52F5<. > A>= 53> ?@>4>;60;AO =5
4>;3>. 5>6840==> >B:C40-B> A;520 ?>A;KH0;AO 8AB5@8G=K9
2>?;L. 0@20@>B:@K; A2>8 ?>@>A OGL8 3;07:8 8 ?@8A;CH0;AO.
>?;O ?>2B>@8;AO, ?@8GQ< 2 =Q<OA=> A;KH0;>AL A;>2>
< +!>. 8:0@8 A N30, ?> A2>5<C :>45:AC 2>8=0, 4>;6=K
2A5340 ?><>30BL >1865==K< A;01K< ACI5AB20<. ?>MB><C
A8=89 A@07C 65 2A:>G8;, 27O; A2>9 B>?>@ 8 BO6Q;>9 ?>ABC?LN
>B?@028;AO =0 :@8:. 0@B8=0 1K;0 A;54CNI0O: =0 45@525,
@>AH5< ?>A @548 4@C3>9 ?>;O=K, A845; =51>;LH>9 ;8A 2
@0AH8B>9 C7>@0<8 <0=B88. 0 ?;5G5 C ;8A0 28A5;0 ?>E>4=0O
AC<:0, 0 ?>4 <KH:>9 >= 45@60; 1>52>9 ?>A>E. >4 45@52><
AB>O;0 B@>8F0 3>1;8=>2 2 ;>E<>BLOE. =8 ?@>872>48;8
2?>;=5 >?@545;Q==>5 2?5G0B;5=85 ;5A=KE @071>9=8:>2.
#948B5! BAB0=LB5, 10=48BK! 2>?8; ;8A, 2F5?82H8AL 2 25B:C.
0?NH>=<0=B88 C?0; A 53> 3>;>2K, 8 1K;> 284=> 15;CN
H5@ABL 8 4;8==K5 CH8. - 0 CA?>:>9AO BK! :@8:=C; 2 >B25B
>48= 87 3>1;8=>2, - =8:B> B51O =5 B@>305B! @>AB> A:068
=0<, A:>;L:> 2@5<5=8. - ! BAB0=LB5! 8G53> 2K >B <5=O
=5 ?>;CG8B5! / A59G0A 2 20A 70;;8=0=85< 70?C;N! ">;L:> 2>B
2A?><=N, :0: >=> G8B05BAO! ;8A >BF5?8;>4=C @C:C>B
25B:8 8 =0G0; ;8E>@04>G=> @KBLAO 2 A2>59 AC<:5. - @5<5=8

A:>;L:>? :0:<>6=> 4@C65;N1=55 A?@>A8; 3>1;8=-, <K=0
:>=D5@5=F8N ?> 2>? @>A0<M:>;>388 8 A>E@0=5=8O @54:8E
284>2 A?5H8<! , 2>B! 0HQ;! B>@65AB2CN15 2>A::8=C; ;8A,
4>AB020O 87 AC<:8 A28B>;,- D05@1>;! 5@52> 2A?KE=C;>
@04>AB=K<D595@25@:>< 8 A3>@5;> 1C:20;L=> 70 A5:C=4C.
8A A :@8:>< A20;8;AO =0 75<;N, => BCB 65 2A:>G8;, AE20B8;
A2>9 ?>A>E 8 =0G0; 8< 2@0I0BL: - /! 8O! !59G0A :B>-B>
>3@51QB! >4E>48 ?>>4=><C! - =, :065BAO, ?@84C@>;,-
?@54?>;>68;>48= 87 3>1;8=>2, :>B>@K9 45@60; 2 @C:0E
C25A8ABK9 ?>@BD5;L,- ?>94Q<>BAN40. - 0,- A>3;0A8;AO 4@C3>9,
8 2AO B@>8F0 A:@K;0AL 2 ;5AC. !8=89 20@20@ =5C25@5==>
?>4>HQ; ; ;8AC, :>B>@K9 2AQ 5IQ AB>O; 2 1>52>9 AB>9:5. - >O
?><>30BL B2>O? A?@>A8;>=, - ! 70:@8G0; ;8A,- BK
B>65 E>G5HL ?>;CG8BL? 0? 0? 0?!!!! - >O =5 E>B5BL =8G53>
?;>E>3>! >O E>B5BL 4@C68BL! 70<>B0; 3>;>2>9 20@20@.
"0: BK =5 70<KH;O5HL =8G53> 4C@=>3? ;8A >?CAB8; ?>A>E,
- 2>B MB> O ?>=8<0N. !@07C ?@>AB> 8 ?>=OB=> >1JOA=8;. B>
MB8 10=48BK! 0:>9-B> :>=D5@5=F859 <=5 <>738 ?C4@8;8!
>O 720BL !>=8;,- ?@54AB028;AO 20@20@. - <5=O 7>2CB 659A
14C;18CA 09BAB0DD,- ;8A =87:> ?>;>=8;AO. - '0002?> =5
?>=O; !>=8;. - 659A, 2 >1I5<,- CB>G=8; ;8A,- O 25;8:89 <03,
?>AB830N189 B09=K5 7=0=8O! BK :B>? - >O E>48BL& <>O
3C;OBL,- ?>2540; 8AB>@8N A2>59 687=8 20@20@. - =B5@5A=>!
@8OB=> 2AB@5B8BL :>3>-B>, :B> <>65B ?>445@60BL
8=B5;;5:BC0;L=CN 15A54C! 659A 1K; 2 2>AE8I5=88,-
A;CH09, <>65B, ?>94Q< 2<5AB5, 0? =5 BCB :0: @07 =04> 2 3>@>4,
0 B515 O 4C<0N 2AQ @02=> :C40 84B8! - 30! >94Q<! >O @04!
>1@04>20;AO 20@20@. >=8 ?>H;8 2<5AB5. 03 2AN 4>@>3C 157
CAB0;8 1>;B0; > B09=KE 8A:CAAB20E, 0;E8<88, <038G5A:8E
:@8AB0;;0E. 0@20@ 2=8<0B5;L=> A;CH0;, 8=>340 704020O
25AL<0 C<5AB=K5 2>?@>AK('02>?) 8;8 4>?>;=OO @5GL 659A0
A>1AB25==K<8 =01;N45=8O<8(>OB>65 <>GL 20@8BL
:>@5H:8!). -B0 8=B5;;5:BC0;L=0O 15A540 <>3;0 1K =8:>340
=5 70:>=G8BLAO, 5A;8 1K ?CB=8:8 =5 =01@5;8 =0 =51>;LHCN
45@525=L:C. 5H82 ?5@54>E=CBL 8 ?5@5:CA8BL, >=8 70H;8
BC40. 5@525=L:0 1K;0 =0A5;5=0 ?>?>;0< 560<8 8
5E84=0<8. -B> AB0;> ?>=OB=> A@07C, B0: :0: 2A5 68B5;8
AB>;?8;8AL =0 F5=B@0;L=>9 ?;>I048, O2=> G53>-B> >6840O.
659A 8 !>=8: ?@81;878;8AL : B>;?5, 8 ;8A A?@>A8; C>4=>3>
87 68B5;59: - G53> 2A5 A<>B@OB? 5C65;8 0@B8ABK ?@85E0;8?
5,- >B>720;AO :@5ABLO=8=-, AB@06=8:8 ?>9<0;8 >1>@>B=O,
:>B>@K9 C =0A 2>@>20; A:>B, 8 A59G0A 53> 1C4CB :07=8BL

AB@0H=>9:07=LN. ?>4B25@645=85 53> A;>20<=0
45@52O==><?><>AB5, ?>AB@>5==><?>A@548?;>I048,
?>O28;8AL42>5 AB@06=8:>2 A3@07=> @C30N18<AO<5H:><.
5H>: @C30;AO=0AB>;L:>3@07=>, GB> CH8 C 2A5E
?@8ACBAB2CNI8E<3=>25==> CA>E;88A25@=C;8AL2
B@C1>G:C. !B@06=8:8 @072O70;8<5H>: 82KB@OE=C;887=53>
:@0A=>3>560A4;8==NI8<827J5@>H5==K<883;0<8,
?C4>2K<8:>3BO<8874>@>25==K<8:;K:0<8. - / ?@>B5ABCN!
272873=C;>1>@>B5=L, ?@875<;OOAL=0?><>AB,- ?@>87>H;>
=54>@07C<5=85! / ?>@>48AB0O>2G0@:0245AOB<<:>5=5!
5=O=5;L7OC1820BL! - >;G8,>1>@>B5=L! @O2:=C;>48=
87AB@06=8:>2. - / =5>1>@>B5=L! >1845;AO:@0A=K9Q6. -
?>G5<C65CB51OB>340B0:851>;LH85:>3B8?
?>8=B5@5A>20;AOAB@06=8:. - 4C<05B5;53:>A59G0A=09B8
?@8;8G=>3>A?5F80;8AB0?><0=8:N@C? - :;K:8? - @0101CH:0
A>3@5H8:0A<<@6><! - ?>G5<CB0:>9H8?0ABK9? - @>B5ABCN!
-B>48A:@8<8=0F8O! / 8<5N?@02>=0A2>1>4CA;>20,A2>1>4C
<KA;88A2>1>4C=0=>H5=8583>;>;N1>94;8==K8
>AB@>BK! 2>>1I5, O245BAB251>;5;. !8;L=>! / 4>A8E?>@
70@07=K9! >1>@>B5=L A:>A8;3;070:=>AC,=0?CAB8;
A;N=K,2KAC=C;O7K:870:@OEB5;,@83>20@820O,-O70@07=K9,O
>G5=L70@07=K9! / 2015?@>AB>10F8;;0E>4OG0O,85IQ C
<5=O1;>E8! " +! - !45;09B55<CA5@51@O=CN
:;87<C! :@8:=C;:B>B>2B>;?5. - 0! ?>445@60;8
>AB0;L=K5. 1>@>B5=L?5@5AB0;:@OEB5BL8703>2>@8;
?8A;:O2K<3>;>A><; - 04=>, ?@87=0NAL! / 70:>;4>20==0O
?@8=F5AA0! 5A;8<5=O>B?CAB8BL,?>:>@<8BLA25659
3>2O48=>9,?>AB5;8BL<=5?CE>2CN?>AB5;L:C8
@0AA:070BLA:07:C=0=>GL,B>O@0A:>;4CNAL82A5E20A
>7>;>GC. - >65B?@>I5B51O?>F5;>20BL? A?@>A8;>48=87
AB@06=8:>2,B>;ABK9,2>;>A0BK98A1>@>402:>9=0=>AC. - 5B!
5B,=5B,=5B!-B>?;>E0O845O,MB>>G5=L?;>E0O845O! 5
=04><5=OF5;>20BL! 8A?C30;AO>1>@>B5=L. - 5A8B5
:;87<C! A:><0=4>20;B>;ABK9AB@06=8;. - <>65B=5=04>?-
?@>;5?5B0;>1>@>B5=L,2?0=8:5>3;O4K20OAL?>
AB>@>=0<. "CB>=70<5B8;H8@>;CN A?8=C!>=8:0,:>B>@K9A
8=B5@5A><@0AA<0B@820;?B8G:C=045@525=5?>40;Q:C. -
>:0,=54>BQ?K! :@8:=C;>1>@>B5=L,A830=C;A?><>AB08
2F5?8;AO2A?8=C20@20@0:>3BO<8. !>=8:272K;>B1>;88
7025@B5;AO2>;G:><. - 000!\$C!"2>O?;>E>9A>10:0!
70:@8G0;>=,?KB0OAL A>4@0BL:@0A=>3>560A>A?8=K. - >O
=>@<0;L=0O A>10:0! ?@>:@8G0;2>B25B>1>@>B5=L,-

2?5@Q4, 2?5@Q4! 0;>?><! - 3>=L! 70>@0;>48= 87
AB@06=8:>2 8 2K?CAB8; 2 !>=8:0 AB@5;C 87 0@10;5B0, =045OAL
?>?0ABL 2 >1>@>B=O. AB0;L=K5 AB@06=8:8 ?>A;54>20;8
53> ?@8<5@C. A5 AB@5;K ?>?0;8 20@20@C B>G=> 2 ;>1,
>BA:>G8;8 >B=53> 8 @0718;8 >:=> 2 4><8:5 ?@5AB0@5;>9
568E8 ?> 8<5=8 \$@0C CAB02A5=. 68E0 MB0 1K;0 @>AB<< >B
3>@H:0 420 25@H:0, => O2;O;0AL 3>@4K<>1;040B5;5<
#' % , :>B>@K9 1K; 1>;LH5 5Q 2 ? OBL
@07 8 4>AB0;AO 59>B ?@04540. AO 45@52=O 7=0;0 A:;>G=K9
E0@0:B5@ \$@0C CAB02A5=, ?>MB><C =8:B> =5 C4828;AO, :>340
>=0 2KA:>G8;0 87 4><0, ?>B@OA00 # #' 8, 87402
1>52>9 :;8G % , 1@>A8;0AL =0 !>=8:0. -
=:0<88888=! 01C;L:0 0;5@B! 272873=C; 659A. - '02>?! =5
?>=O; !>=8:.. - EBC=3! 0A 8A 01C;L:5= 0B0:5=! ?>OA=8;
>1>@>B5=L. - 000& "0: 1K A@07C 8 3>2>@8BL,- A:070; !>=8:..
"5<2@5<5=5<\$@0C CAB02A5= 4>1560;0 4> 20@20@0, =>
B06Q;K9 <5G ?5@525A8; 5Q, >=0 ?> 8=5@F88 ?@>;5B5;0 <8<> 8,
87402 1>52>9 :;8G A0<C@0O(7CCCC!!!), A=5A;0 :0:>9-B>
A0@09G8:.. - !>=8:!! ><>5<C ?>@0;8=OBL! :@8:=C; 659A. -
%>@>H>&- >B25B8; 20@20@, AE20B8; ;8A0 70 H82>@>B 8
?@8?CAB8; 2 AB>@>=C ;5A0, =5 701K2, :>=5G=>, 8 A2>9 B>?>@.
5 3>=8! 0 ?5=L=0A:>G8HL! ?5@5?>;>H8;AO >1>@>B5=L,
2AQ 5IQ A8452H89 =0 A?8=5 20@20@0. - BK 2>>115 =5 2KABC?09!
?@8:@8:=C; =0 =53> 659A, 4@K300 2 2>74CE5 ;0?0<8,- 8
2>>115, :B> B515 @07@5H8; =0 20@20@5 157 18;5B0 :0B0BLAO,
0?!- C <5=O ?@>574=>9! >3@K7=C;AO :@0A=K9 Q6 8 @O2:=C;
!>=8:C 2 CE>,- M9, 4C18=CH:0, >AB0=>28AL C65! B> 2 D@8:C
?@81568<! 5@525=L:0 C65 402=> A:@K;0AL 70 45@52LO<8,
!>=8:>AB0=>28;AO, ?>AB028; ;8A0 =0 75<;N 8 CAB0;>
>1;>:>B8;AO =0 25:>2>9 4C1, :>B>@K9 BCB 65 =0:@5=8;AO 8
70B@510;. 7 4C?;0 2 AB2>;5 2KAC=C;0AL <0;5=L:0O
7;>1=0O 15;:0, ?@8F5;L=><5B=C;0 2 20@20@0 >@5E>< 8
A=>20 A?@OB0;0AL. 1>@>B5=L A;57 A> A?8=K !>=8:0 8
@0ABO=C;AO =0 B@025: - \$DC! @>=5A;>! - "K 2>>115 :B>?
A?@>A8; C =53> <@0G=> 659A,- C3>=I8: 20@20@>2 GB> ;8? - 5,
<5=O ;04><7>2CB, O <5AB=K9 >1>@>B5=L, 0 ?> ?@>D5AA88 O
10@4, B> 5ABL ?5A=8 <>3C ?5BL :@0A82K5 8 704CH52=K5, ?@>
;N1>2L, 40 ?@> 4@C61C, ?@> @07;C:C, 40 ?@> 2@064C. 10;:04K
<>3C A>G8=OBL. 5@>8G5A:>3> A>45@60=8O. @> 2AO:8E
:@CBKE ?0@=59! >! 0:>9 O ?>;57=K9! MB8 A2>;>GC38 87
45@52=8 >4=C>25G:C 4;O <5=O ?>60;5;8! >1>@>B5=L
>A:0;8;AO, - 0 O 2>>115-B> <8@=K9, :@0A=K9 8 ?CH8ABK9. - 4=C

>25G:C? ">G=>? ;8A 2=8<0B5;L=> ?>A<>B@5; ;04C 2
3;070. - C, <>65B 425,- ?>60; ?;5G0<8>1>@>B5=L,- O 1K B 5 1 5
8A?>;=8; :0:CN-=81C4L 35@>8G5A:CN 10;;04C 8;8 ?5A=N
?@> ;N1>2L, 40 B>;L:> 2>B C <5=O ;NB=N <>N >B>1@0;8. C
40 ;04=>, O 8 B0: ?>?@>1CN& ! MB8<8 A;>20<8>1>@>B5=L
2AB0;=0 =>38 8 >B1820O @8B<=>3>9 48:8<>@>< 7025@510;; -
! A? N O 20<10;;04CCC! @00000! 5;8:8E
: @ ;555555559! 5555A=O 1C45B 20<2>B@04C! -9 B@:B8@18:
2A5<=0;5555555559!!!!..... -9! 4=064K B@0:B8@18: ?>
8<5=8 "><, !0001@0; 2A5 25I8 8 ?>:8=C; A2>9 4>< 5=00000&
A>2A5< 53> 4>AB0000000000000;0! >HQ; ">< 2 AB@0=C 70
45@52O==K<<>AB><! = HQ; ?> 4>@>35 8 4C<0; > B>< 0:
688888BL=0 A25B5 ?;>E> AB0000000000;0! >=8G53>! >B
A:>@> 70682C! 0 <>AB><, C6 B>G=> :;04 =094C! C4C 68BL, :0:
8AB8==K9 :>@>;L! =5 : @ ;O ?@8OB=0 @>;L! > ?>G5<C-B>
20@20@ 3@><: >70AB>=0;! C 0 ;8A 24@C3 2 AC<:5 @KBLAO AB0;!
= 4>AB0QQQQQQQQQB :0:CN-B> D83=NNNNN! 9! 9! 9!
5?@82KG5=& O& :>>>3=N! - \$05@1>;! 70:@8G0; 659A.
3=5==K9 H0 @ 2K@20;AO 87 53> @C: 8 ?>;5B5; 2>1>@>B=O. ">B
2A:@8:=C; 8 ?@83=C;AO. > H0@ 2AQ 65 >?0;8; 83>;:8 =0 53>
A?8=5. -B>GB> 5IQ 7=0G8B?! 272873=C; ;04,- O 5<C BCB
10;;04C 8A?>;=ON, 0 >= 2 <5=O ?C;O5BAO 2AO:>9
:>=A8AB5=F859! - A;8 BK 5IQ @07 70?>QHL, O B51O 8760@N,-
<@0G=> ?@>87=QA 659A,- O, <564C ?@>G8<, 659A 14C;18CA
09BAB0DD. 5;8:89 <03. =5 =0<5@5= 2KA;CH820BL B2>8 48:85
2>?;8 @>60NI59 3>1;8=H8!!! - 'B>1 BK ?>=8<0; 2 2KA>:><
8A:CAAB25! >1845;AO ;04 8 >B25@=C;AO. "CB : =5<C ?>4>HQ;
!>=8.; ?>;>68; @C:C >1>@>B=N =0 ?;5G>, >B G53> B>B 25AL
8A:@828;AO, 8 4>1@>-?@54>1@>, :@>B:> 3;O4O =0 =53>,
4>1@>4CH=> ?@>10A8;; - "2>O 5IQ @07 ?5BL, <>O 1@0BL B>?>@
8 A8;L=>-A8;L=> B51O 18BL ?> 10H:0. - >4C<05HL!
?@>E@8?5; ;04, ?KB0OAL 2KA2>1>48BLAO 87-?>4 ;0?8I8
20@20@0,- :064K9 8=B5;;835=B=K9 8=48284 =0 2KA>:>9 AB0488
A2>53> :C;LBC@=>3> @0728B8O 4>;65=>F5=8BL ;8@8:C 8
3;C1>:89 <>@0;L=K9 A<KA; <>8E ?@>872545=89, B0: :0: MB>
A>>B25BAB2C5B =>@<0< MAB5B8:8, MB8:8, 8 ?>=8<0=8O
2KA>:>3> 8A:CAAB20 :0: =5>BJ5<;5<>9 G0AB8 2A53>
?@5:@0A=>3> 2 =0H59 1@5==>9 2A5;5==>9. - '02? =5 ?>=O;
!>=8.; C18@0O @C:C. - =>A:>@18; B2>N <0<C! :>@>B:> 8
OA=> @0AB>;>20; 659A 20@20@C. A>60;5=8N(8 : AG0ABLN
4;O ;040), 8=B5@5A=59H0O AF5=0 A >B@K20=85< :>=5G=>AB59
8 A B>?B0=85< 157687=5==>3> B5;0 B0: 8 =5 A>AB>O;0AL.

?@8G8=>9 B><C AB0;0 \$@0C CAB0DA5=, :>B>@00 A 48:8<
 :@8:>< 2KA:>G8;0 87 :CAB>2 25@E><=0 20@35, 70:>20==00 2
 >@>GL8 BO6Q;K5 4>A?5E8 A @>30BK< H;5<>< 8 A68<00 2
 @C:0E # #' % .(5=50;>38O \$@0C
 CAB02A5= ?>8AB8=5 70=8<0B5;L=0: :>5-GB> C:07K205B, GB> 2
 5Q @>4C 1K;8 4065 >@:8.) - ">9>B0, A0:C@0! 01C:L:0-A0=
 8BAC18A8! 70:@8G0; ;04. - "8:05<, E;>?FK! (>1 5Q E>;-@0
 27O;0! 2B>@8;5<C 659A. - 5B! >O 4@0BLAO! >O 2>8=!
 ?@>@>:>B0; 24@C3 !>=8:, 45@60 B>?>@ =0 873>B>2:C. - 3>
 2>8=->1JOA=8; 659AC ;04,- 53> 4@0BLAO! <K ?>B><
 A>18@0BL B>, GB>>B =53>>AB0=LAO, 60@8BL =0 :>ABQ@ 8
 <0;>-<0;> C68=0BL! A59G0A ?@54;030N =0H0 1560BL! MB>B
 <><5=B 20@3 \$@0C CAB02A5= 2AB0;=0 4K1K 8 O@>AB=>
 70@KG0;. - "2>O =5 ?C309 <5=O! >O 7=09 A5:@5B=K9 C40@! >O
 8A?>;L7>20BL !?8=- MH! :@8:=C; !>=8: 8 24@C3, 1@>A82
 B>?>@, >?CAB8;AO =0 G5B25@5=L:8. >B><>=
 <555554;5555==>>> 8 3@C7=> ?5@5:C2K@=C;AO G5@57
 3>;>2C, @07<0E8200 2 2>74CE5 =>30<8 8 =5C;;N65 2@0I0O
 704=8F59. - 073>>>>=>! ?@>@KG0; 20@20@ 8
 ?5@5:C2K@=C;AO >?OBL, GCBL =5 7020;82H8AL =0 1>:. >?OBL
 8>?OBL. \$@0C CAB02A5= 8 5Q 20@3 AB>O;8 <>;G0 A<>B@5;8, =5
 A<5O H5;>E=CB LAO, :0: !>=8: 45;05B !?8=- MH. B>B, ?KEBO
 :0: AB04>=>A>@>3>2 8 G5@BKE0OAL :0: 45AOBL 3@C7G8:>2,
 ?@>4>;60; - - - - - :0B8BLAO 2?5@Q4. 0:>=5F >=
 7025@H8; ?>A;54=89 :C2K@>;, 2 @57C;LB0B5 :>B>@>3>
 ;53>=L:> :>A=C;AO :>?G8:><=>A0 20@30. >A;5 MB>3>
 A8=89 20@20@ =5C;;N65 ?>4=O;AO =0 =>38 8, ?>154>=>A=>
 >3;O452 2A5E, ?>HQ; ?>418@0BL A2>9 1>52>9 B>?>@. AO
 ?@>F54C@0 70=O;0 >:>;> 45AOB8 <8=CB. MB> ?@8 CA;>288,
 GB>>B !>=8:0 4> \$@0C CAB02A5= 1K;>=5 1>;LH5 H5AB8
 <5B@>2. !B0@00 568E0 <>;G0 ?>BO=C;0 ?>2>4LO A2>53>
 20@30, 8 B>B 15AHC<=>, 0::C@0B=5=L:> >BABC?8; =0704 2
 :CABK. 8B20 :>=G8;0AL. - -B> 1K;> :@CB>! ?@>87=QA ;04 2
 =0ABC?82H59 B8H8=5. - =5 3>2>@8,- A>3;0A8;AO 659A. - 0H0
 E>48BL 2?5@Q4? A?@>A8; !>=8:, ?>83@K200 B>?>@><. - 0,
 ?>94Q<, ?>60;C9,- A>3;0A8;AO >1>@>B5=L 8 20;LO6=>9
 ?>E>4:>9 428=C;AO : :@0N ?>;O=K. >, A45;02 =5A:>;L:>
 H03>2, >=>AB0=>28;AO 8, >15@=C2H8AL, A?@>A8;; - K 84QB5 8;8
 =5B? - A :0:8EMB> ?>@ BK 84QHL A =0<8? C4828;AO 659A,- <K A
 !>=8:>< B51O =5 ?@83;0H0;8! 48 A2>59 4>@>3>9! - 0 ;0=0 20<
 @51OB0! ;04 H8@>:> 70C;K10;AO,- O 20< ?5A5=:C ?> 4>@>35
 A?>N. 5@>8G5A:>3> A>45@60=8O. - 5B C6! %20B8B!

?@8?5G0B0; 659A,- =0<B0:8E?52F>2=5=0BL. 48A2>59
4>@>3>9! 1>@>B5=L A@07C>AC=C;AO, ?@860; CH8:3>;>258
3@CAB=>-3@CAB=>?>A<>B@5;=020@20@08;8A0. >B><, B8E>
?>A:C;820O, ?>4>HQ;: !>=8:C8=0G0; B5@5BLAO >53>=>3C.
-9, BK652@>45=5:>H:0, 0A>10:0!'53>BK>1=>38B@QHLAO?
A:070; 659A, A:5?B8G5A:83;O4O=0MB8?@>O2;5=8O
>4=>?>;>9;N128. - GB>, <=5B5?5@LB51O70;>4K6:C
F0?=CBL?! 2>7<CB8;AO>1>@>B5=L, ?@>4>;60OB5@5BLAO
>1=>3820@20@0. - 3><8;0O& 3>?CH8AB5=L:89&- C<8;Q==K<
10A><?@>87=QA!>=8:8, 0::C@0B=5=L:>27O2 ;04070
H:8@:C, ?>4=O; 53>=0475<;Q9. 1>@>B5=LBCB65?>460;
>?K8E2>AB,:0:MB>45;0NB:>BOB0,2;06=K<83;07:0<8
?>A<>B@5;=0<>3CG53>20@20@08B>=5=L:>?8A=:C::
«OC!» - K15@853>AA>1>9? A?@>A8;!>=8:C659A0.
04=>-;04=>, B>;L:>?@8CA;>288, GB>>=51C45B?5BL,-
A>3;0A8;AO;8A. - B;8G=>! A@07C70B0@0B>@8; ;04,
>B>@>3>!>=8:>?CAB8;=075<;N,->B;8G=>! KB5?5@L
4@C7O! @C7O000! >MB><C?>2>4COA59G0AA?>N!
4=064K4@C7LO !>1@0;8ALC?@C40 5H8;8?820?>?8BL
828=0 !>1@ ;8AL84065=0;888;8! >24@C3872>4K
>:070;8AL3;070! ?>A;58B5;>2A53>?@K3C=0! (@K3C=
>3@><=0O;O3CCCCCCCCCH:0!) «>65<>9!» «'B>45;0BL><09
304!» «=0AAJ5AB!» «>;>4=K9AB@0H=K9304!» >?@K3C= 5
AB0;:CH0BL4@C755559 =E>B5; 'B>11K;>25A5;59& &820
27OBL! 70E20B8BL28=0! 'B>1?>A;5=0?888BLAOC4=0!
0-;0-;0! - "K;:065BAO, >1510;=5?5BL! ?@5@20;?5=85 ;040
659A. - E40,459AB28B5;L=>,- A<CB8;AO>1>@>B5=L8<>;G0
428=C;AO2A;5470!>=8:><, :>B>@K9C65H030;G5@57:CABK.
"@>5?CB5H5AB25==8:>2H;8>:>;>45AOB8<8=CB,
?>AB>O==>=0ABC?0O=0Q68:>2(>1KG=KEB0:8E;5A=KE
Q68:>2)83@O7=>?>MB><C?>2>4C@C30OAL. A:>@5>=8
=01@5;8=0=51>;LH>9:0<5==K9:C@30=, B>@G02H89?@O<>
?>A@548>G5@54=>9?>;O=K(2>>11525AL<070102=>, GB>
2A5A>1KB8O?>AB>O==>?@>8AE>4OB8<5==>=0?>;O=0E).
25@L:C@30=01K;0@0A?0E=CB0,8>BBC404>=>A8;AO;O73
>@C68O8:0:85-B>:@8:8. - @54;030N,=5>AB0=02;820OAL,
?@>9B8<8<>! A@07C@0AAC48; ;04,-0B>>=8B0<
GB>=81C4LA59G0AA;><0NB,0A20;OB=0=0A!
AB>8BA?CAB8BLAO8?>A<>B@5BL,24@C3:><C-B>=C6=0
?><>IL! 2>7@078; ;8A, :>?0OAL2AC<:5. - 0!0H0?><>30BL!
2B>@8;5<C!>=8:8;><0=C;AO:>2E>4C2:C@30=,=>BCB
65C40@8;AO;1><>1425@=CN?@8B>;>:C. - !;8H:><C7:>! 5

?@>9B8! >1865==>?@>10A8;>=,?>B8@00;>1. - 04=>, <K
?>94Q<, 0 BK ?>AB>9 745AL,- @5H8B5;L=>?@>87=QA 659A. - 0,
AB>9 745AL, A;548 70 A8BC0F859. A;8 :>20@=K5 2@038
?>4:@04CBAO : =0<, 87409 :@8: ?>460@5==>3> O3=Q=:0,-
?@>:>=AC;LB8@>20; ;04 20@20@0. - '02>? =5 ?>=O; B>B. -
>1I5< :@8G8, 5A;8 :>3>=81C4L C2848HL! 4>ABC?=>
>1JOA=8;>1>@>B5=L, 8 >=8 A ;8A>< 2>H;8 2 425@L. =CB@8
1K; :>@84>@ A :0<5==>9 ;5AB=8F59, :>B>@0O 25;0 2=87, 2
B5<=>BC. ;04 =54>2>;L=> 702>@G0; GB>-B>> « >@A25B5»,
659A ?>AB> ?>4=O; A2>9 ?>A>E 8 ?@>87=QA AB@0==>5
<038G5A:>5 A;>2>. >=5F ?>A>E0 70A8O; O@:8< A25B><,
>A25B82 >1H0@?0==K5 :0<5==K5 AB5=K. - C, ?>H;8,-
=5C25@5==> A:070; 659A 8 >=8 =0G0;8, AB0@0OAL =5 HC<5BL
A?CA:0BLAO ?> ABC?5=L:0<. 2>74CE5 70?0E;> ?;5A5=LN, 8
>= AB0; :0:8<-B> 70BE;K<. 0:>=5F ;5AB=8F0 C?Q@;0AL 2
51Q>4=C 425@L. 25@L 1K;0 70:@KB0, 8 A:2>7L 15;8 <>6=>
1K;> @073;O45BL A25B D0:5;>2. 7-70 425@8, B5?5@L C65
3@><:> 8 >BGQB;82>, @074020;8AL 72>= <5B0;;0 8 3@><:>5
@KG0=85. 8A C65 ?>BO=C; 1K;> @C:C, GB>1K>B:@KBL 425@L,
=> BCB A25@EC ?>A;KH0;AO 8AB>H=K9 :@8: !>=8:0. ;04 8
659A BCB 65 A 1>52K<8 ;;8G0<8 @20=C;8AL =025@E,
A?>BK:0OAL > ABC?5=8, ?040O 8 A=>20 2AB020O. =8 :0: 425
?@>1:8 2K;5B5;8 87 :C@30=0 8, BO65;> 4KH0, CAB028;8AL =0
!>=8:0, A?>:>9=> A8452H53> =0 B@02:5. - 'B> A;CG8;>AL?
704KE0OAL, A?>A8; ;04. - 01>G:0! 70C;K10;AO 20@20@,
?>:07K200 ?0;LF5< =0 <0;5=L:CN 101>G:C, ?>@E02HCN
2>:@C3 53> 3>;>2K. - G53> BK:@8G0;-B>? C4828;AO
>1>@>B5=L. - 0H0 A:070BL <=5 :@8G0BL, 5A;8 <>O 2845BL
:>3>-B>,- =528==> 70E;>?0; 3;078I0<8 !>=8;,- <>O C2845BL
101>G:0 8 :@8G0BL, :0: 20H0 ?@>A8;,- #159 53>,- 157@07;8G=>
?@>87=QA ;04. - 30,- 1C4=8G=> >B25B8; ;8A, @>OAL 2 AC<:5 8
4>AB020O A28B>;,- \$! 3=5==K9 H0@ 2K@20;AO 87 @C:
659A0 8 C40@8; !>=8:0 ?@O<> 2 ;>1. 0@20@ :0G=C;AO 8
C482;Q==> CAB028;AO =0 ;8A0. - '02> BK? A?>A8; >=, ;04 8
659A ?>:0B8;8AL A> A<5EC. 8F> !>=8:0 1K;> 2AQ 2 :>>B8, 8
>= A8;L=> =0?><8=0; 3@CAB=>3> =53@0-?5=A8>=5@0. -
04=>, ?@>5E0;8,- >BA<5O2H8AL, A:070; 659A,- <K ?>H;8, =>
B>;L:> 1>;LH5 =5 :@8G8. AQ 5IQ 3;C?> E8E8:0O, ;8A 8
>1>@>B5=L A?CAB8;8AL 2 :C@30= 8 >AB0=>28;8AL ?5@54
=86=59 425@LN. BBC40 4>=>A8;8AL 2AQ B5 65 72C:8. - !B@0==>,
- ?@>87=QA 659A,- ;81> B0<F5;0O 0@<8O A@0605BAO, ;81>
:0:>9-B> 4518; ;C?8B 65;57:>9 >1 65;57:C 8 ?@8 MB>< @KG8B. -

!;CH09, 659A, 0 ?>G5<C BK 2A5340 ;575HL 70 A28B:><, :>340
E>G5HL ? @>87=5AB8 70; ;8=0=85 «\$!». "K 53> B0:
?@>AB>=5 ?><=8HL? ?>8=B5@5A>20;AO >1>@>B5=L. - 5B,
=C ?@>AB> <>9 CG8B5;L, !" " , 2A5340
3>2>@8; <=5: «"C?8F0! CGH5 G8B09 ?> A28B:C, 8=0G5 B2>Q
>1CG5=85 709<QB C <5=O 25G=>ABL!» O 5<C 2 >B25B:
< O45=L:0 >1>B=8.; 0 40209B5 @8A>20BL D;><0AB5@0<8!»
>=<=5: « 9, 45188888;! A;8 BK =5 ?>9<QHL 2AN 206=>ABL MB8E
40M4@8G5A:8E @C=, B> ?@8=F8?K 2@0I5=8O 25@E=8E :@C3>2
MD8@0, =5>1E>48<K5 4;O @50;870F88 ?>B>:>2 <0388 >3=O
B@5BL53> :@C30 A54L<>9 ABC?5=8, B0: 8=5 4>94CB 4> B51O!»
5<C: «%>GC 2 BC0;5B8.:» >=<=5: « ! >A?>48! C
?>G5<C BK B0:>9 BC?>9 0?! "510 GB> 2 45BAB25 C@>=8;8?!» O
5<C: « O A45;0; ?8-?8.» >=<=5: «"K, <564C ?@>G8<, A45;0;
?8-?8=0 <>9=>2K9 :>2Q@-A0<>;QB. "5?5@L C =53> BC@18=C
70; ;8=8B!!! "515 2>>1I5 A:>;L:> ;5B?» O 5<C: « =5 B@8
3>48:0! 3C!» >=<=5& - "0.; ;04=>,- ?@5@20; 53> ;04,-
>B25BL :>=:@5B=>=0 2>?@>A. - C, O =5 ?@>1>20; 157 A28B:0,
=C:0& - !B>9, =5B, =5 745AL!!! :@8:=C; >1>@>B5=L, => 1K;>
?>74=>. - \$!!! 702>?8; 659A. 3=5==K9 H0@ 2K@20;AO 87
53> @C.; 2@570;AO 2 AB5=C 8 27>@20;AO A 6CB:8<3@>E>B><.
5AL :>@84>@ 702>;>;> 4K<><. ?>28A;0 B8H8=0. 4@C3 2
B8H8=5 @0740;AO 3>;>A ;040: - >B B5?5@L O A45;0; ?8-?8. -
8G53> AB@0H=>3>, 1K205B& - 0C6& >65B& >94Q<? - 0,
?>60;C9& 8A >B:@K; 425@L. 0=59 >1=0@C68;0AL
A;54CNI0O ?0=>@0<0: ?>;CBQ<=0O ?515@0, >A25IQ==0O
?0@>9 =51>;LH8E D0:5;>2, B>;?0 7><18-5659 A ?@>BCEH59
?@>?8A:>9 8=0:0G0==K9 :@0A=K9 5E84=0 2 A8ONI8E
4>A?5E0E 8 A >3@><=K< 42C@CG=8:><. - 0: 20< MB>, 2K,
60;:85 ?>@>645=8O ?@58A?>4=59?! :@8:=C; 5E84=0 8
H20@:=C; <5G>< 1;8609H53> 7><18, :>B>@K9 BCB 65 8AG57 2>
2A?KH:5 75;Q=>3> A25B0(O 1K, :>=5G=>, >?8A0; 725@A:CN
@0AG;5=Q=:C 8 >BBO?0==K5 =>38 8 3>;>2K, =>=0A G8B0NB
45B8, ?>MB><C C?>4>18<AO ?@>AB5=L:8<0@:040< 4;O ;8F
4>H:>;L=>3> 2>7@0AB0). - E@5=5BL! B>;L:> 8 <>3
2K<>;28BL ;04. A5 7><18 8 5E84=0 @07>< CAB028;8AL =0
>1>@>B=O 8 ;8A0. - E! -B> 25@=>>B206=K5 35@>8! 0 >A20B8B
A>;=F5 8E ?CBL, 8 40 F25BCB F25BK ?>4;5 8E =>3! =8,
>G5284=> ?@8H;8, GB>1K ?><>GL <=5 2 <>Q< ?@02>< 45;5!
?@>45;:0<8@>20; 5E84=0 8 >BA0;NB>20; <5G><. - \$!
702>?8; 24@C3 659A,- \$! \$! \$! 3=5==K5
H0@K ?>;5B5;8 2> 2A5 AB>@>=K. E84=0 2 4>A?5E0E

8A?C30==> 72O:=C; 8 @CE=C; =0 ?>;, ?@8:@K2 3>;>2C @C:0<8.
'0ABL 7><18 =5 CA?5;8 >BE@><0BL 2 AB>@>=C 8 1K;8
C=8GB>65=K 7;>AB=K<8 >3=5==K<8 ?>40@>G:0<8 659A0.
B>B ?@>4>;60; 2K?CA:0BL 8E. - -B> :0:85-B> =5?@028;L=K5
>B206=K5 35@>8,- 2>@G0; 5E84=0, ?>-?;0ABC=A:8 ?>;7O ?>4
>1AB@5;><,- GQ@B 1K 8E ?>1@0;! \$@8:8 :0:85-B>!
?@5:@0B8; A2>8 87;8O=8O, 8 ?>B>: >3=5==KE H0@>2
70:>=G8;AO. E84=0 <@0G=> ?>4=O;AO =0=>38. 3> 1@>=O
1K;0 C65 =5 AB>;L A25@:0NI59 87-70 :>?>B8 8 30@8. - 0
>A2OBOB 1>38 20H ?CBL! 2>A::8:=C; >=- 2K ?><>3;8 <=5
871028BAO >B A8E ><5@78B5;L=KE A>740=89! >, 2>>1I5-B>,
<>6=> 1K;> 8 =5 1CO=8BL& - "K 2>>1I5-B> :B>?
?>8=B5@5A>20;AO ;04. - / 0::7 5;8:>;5?=K9! 5E84=0
?>::>=8;AO,- O ?0;048=, 2>8= 4>1@0, =5ACI89 A25B 2A5<C
682><C! - 0C! 2 3;070E >1>@>B=O 70A25B8;>AL
2>AE8I5=85,- A<>B@8, 659A! 0AB>OI89 ?@84C@>:! / =8:>340
=5 2845;=8 >4=>3>! MB>B ?@>AB> 8450;L=K9 >1@075F! "K
GB>, ?0@5=L, A4C@5;? >@<0;L=> 3>2>@8BL =5 <>65HL? - /
872>;N 25I0BL =0 =0@5G88 4@52=8E! 0::7 2K?OB8; 3@C4L,-
8 >=>, : AG0ABLN, >B;8G05BAO >B O7K:0 G5;O48! - O 7=0N, >B
G53> 4@52=85 2A5 2K<5@;8,- <@0G=> ?@>87=QA 659A. - B A:C:8
=025@=>5? ! B0:8 <«=0@5G85<» 70A:CG05HL! E>E>B=C;
;04. - 0=5B, >=8 C<5@;8 =5 >B MB>3>,- ?5G0;L=> A:070;
659A. - , >BG53> 65 >=8 C<5@;8, ><C4@5F? 5E84=0 >?OBL
?>::>=8;AO,- O 286C BK ?@5CA?5; 2 8A:CAAB25 <0388.
5C4828B5;L=>, GB> B515 >B:@K;0AL B09=0 4@52=8E. > =5
B><8! !:068, >B G53> 65 2A5 >=8 8AG57;8 87 =0H53> 1@5==>3>
<8@0? - =8 C<5@;8&- ;8A A45;0; B@038G5A:CN ?0C7C. 0::7 25AL
=0?@O3AO, >6840O CA;KH0BL #" #. # %, 0 ;04
70ABK;, 2 87C<;5=88 3;O4O =0 659A0. - =8 C<5@;8,- ?>2B>@8;
;8A,- >B&! " ! " !!! % -% -% ! >=O;? =8 65 ! ;04 8
659A ?>:0B8;8AL A> A<5EC. 0::7 >1865==> =0AC?8;AO. - 5
3=5209AO =0 =0A, > 25;8:0O :>=A5@2=0O 10=:0! A:2>7L
A<5E ?5@54@07=8; 5E84=C >1>@>B5=L,- 81> <K =5 <KA;8;8
=8G53> 4C@=>3>. @>AB> ?@8:>;>;8AL =04 B>1>9! -% -% !
"CB 24@C3 87 BQ<=>3> C3;0 ?5I5@K ?>A;KH0;8AL 702K20=8O 8
@K:, 0 70B5<>BBC40 2KH;8 =5A:>;L:> 7><18-5659. - 1>38!
5C6B> MB8 <5@7:85 A>740=8O =8:>340 =5 :>=G0BAO 2 MB><
?@>::OB>< <5AB5?! 2>A::8:=C; 0::7, 2A:84K200 <5G. -
! ?>:>9=>, O 709<CAL 8<8,- C3@>60NI5 ?@>@KG0; ;04 8
2KABC?8; 2?5@Q4. <3=>25=85 >:0 >1>@>B=O AB0;> =5
C7=0BL. 3>;:8 C =53> =0 703@82:5 2AB0;8 4K1><, <>@40

2KBO=C;0AL,.;K:88 :>3B8 :0: 1C4B> C4;8=8;8AL, 0 2 3;070E
?>O28;AO 3>;>4=K9 1;5A.: ;04 A B8E8< @KG0=85< ?@8?0; ;
?>;C ?5I5@K, A:@51O :>3BO<8 ?> :0<=N 8& & 4@C3 A:>A8;
3;070 : ?5@5=>A8F5, =0?CA:0; A;N=K 8, @07<0E820O 2
2>74CE5;0?0<8, 70>@0;: - 3@! ! 9;-N;-N! 5-15-15! 02! 02!
02! N;-N;-N! ><18>AB0=>28;8AL 2 =5@5H8B5;L=>AB8. ;04
65, ?@>4>;60O 25@5I0BL =0G0; 1530BL ?> ?5I5@5,
?>4?@K3820O ?@8 :064>< « N;-N;-N! » 8 « 02! ». - >A?>40, GB>
MB> A =8<? A?@>A8; >48= 87 7><18. - ><>5<C >= 1>;L=>9,-
?@54?>;>68; 4@C3>9. - 2>7<>6=> 70@07=K9,- 70::NG8;
B@5B89. - 30! @04>AB=> 7025@510; ;04, ?@>4>;60O 1530BL 8
<0E0BL ;0?0<8,- O 70@07=K9, O >G5=L 70@07=K9! / 2015
?@>AB> 10F8;;0 E>4OG0O, 8 5IQ C <5=O 1;>E8! "
+! - >65B, >BABC?8<? =5C25@5==> A?@>A8; >48= 87
<5@B25F>2, 45;0O H03 =0704. - 8 2 :>5< A;CG05! K 65 7><18!
2>7@078; 4@C3>9. - K-B>, :>=5G=>, 7><18, => 70@07=K5 1;>E8
MB> 0@3C<5=B! ?@>E@8?5; A0<K9 A3=82H89 87 7><18-5659.
"CB 0::7 8 659A>?@028;8AL >B :C;LBC@=>3> H>:0. - 1>9!
:@8:=C; 5E84=0, 27<0E=C2 <5G><! - "8?0 B>3>! A
3>B>2=>ABLN ?@>87=QA 659A, 3>B>2O >G5@54=>9 >3=5==K9
H0@. - # ! 70:@8G0; 0::7 8 @8=C;AO 2?5@Q4. > 1K; BCB
65 A18B A =>3 D05@1>;><, 2@5702H8<AO 2 53> A?8=C. - 9,
?@>AB8,- A<CB8;AO ;8A,- =C 40 ;04=>. \$! \$! \$!
3=5==K5 H0@K @0AA5::8 2>74CE, 8 >B 7><18 =5 >AB0;>AL
4065 2>A?><8=0=89. > 87 BQ<=>3> C3;0 ?>:070;8AL =>2K5
7;>25185 <5@B25FK. MB>B <><5=B 0::7 ?>4=O;AO =0 =>38,
C2845; =>2KE 2@03>2 8 A :@8:>< «#@0000!» @8=C;AO =0 =8E&
> 1KB A18B A =>3 ;04><, :>B>@K9 2AQ 5IQ 1530; ?> ?5I5@5 8
=5 @0AAG8B0; B@05:B>@8N. E84=0 A ;O73>< @CE=C; =0 ?>;
?5I5@K, >1>@>B5=L ?>20;8;AO =0 =53>. - -MMM& @>AB8,
:>=5G=>,- :0: <>6=> B0:B8G=55 A:070; ?0;048=-, => 87 B2>59
?0AB8 :0?05B A;N=0 8 ?0405B ?@O<> <=5 =0 =>A. - 728=8,
4@C6>.-, - C;K1=C;AO ;04, ?>E;>?0; 5E84=C ?> 3>;>25 8,
2AB02 =0 =>38, ?@>4>;68; A2>8 2C4C8=A:85 ?;OA:8. 659A, B5<
2@5<5=5<, 2> 2AN :>;>H<0B8; 7><18 ?>A>E>< ?> 703@82:0<
A :@8:0<8: « 0 :>@>;O!» « @03C =5 A40QBAO =0H 3>@4K9
« 0@O3!» » 8 « 09, N 4QB8 <070D0:0!» ». '5@57 =5A:>;L:>
<3=>25=89 : =5<C ?@8A>548=8;AO 0::7. =8 A O@>ABLN
:@>H8;8 7><18, 2>:@C3 1530; ;04, ?@>4>;60O C;N;N:0BL.
7><18 ?@>4>;60;8 =0?040BL. - =8 =8:>340 =5 :>=G0BAO! 2
>BG0O=88 :@8:=C; 659A. - 'B>B><C ?@8G8=>9?! 'B> 70 GQ @ =00
<038O?! 2B>@8; 5<C ?0;048=, @0AA5:0O >G5@54=>3>

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

?@8:070;MBC18@N;L:C>E@0=OBL. A0<O=5<5AB=K9!
2>>115! , : <0<5 E>GC! ;04 @0760;G5;NAB8,2K@20;A2>N
@C:C87F5?:8E?0;LF52G5@5?CH:88,DK@:=C2,>B>HQ;,
?>72O:820O<540;L>=><.'5@5?CH:0651>@<>G0AB@0H=K5
@C30B5;LAB20,?@8=O;0AL70:0?K20BLAO2B@O?LQ82A:>@5
70B8E;0. - 'B>1KMB><>3;>1KBL? 87C<;Q==>A?@>A8;
0::7. - -B>1K;0?C30;:0,->1JOA=8;659A,-B0:85G0AB>
8A?>;L7CNB=5:@><0=BK. B?C38205B>B25I8,:>B>@CN=04>
A?@OB0BL,=565;0B5;L=KE?>A5B8B5;59. - >65B,C65?>94Q<
:!=>8:C?! 2:@04G82>,GCBL;8=5?>A;>30<A?@>A8; ;04,
:840O<540;L>=2AC<:C<030. - >H;8,?>H;8,->B>720;AO;8A.
10>=82KH;887?5I5@K8=0G0;8?>4=8<0BLAO?>;5AB=8F5.
0::?>60;?;5G0<88?>A;54>20;70=8<8. - !;CH09659A,
?><>5<C,H0H;K:><?0E=5B,-24@C3A:070; ;04,:>340>=8
<03?@5>4>;5;8?>;>28=C;5AB=8FK. - 0;04=>B515! - 5B,
?@0240./?>;C2>;./=5<>3C>H810BLAO. >1>@>B5=L A
HC<><2BO=C;2>74CE. - O4C<0;;BK?>;C<>@6,-C;K1=C;AO
;8A. - 5B,?@0240,- ;04?@54?>GQ;?@>3;>B8BLMB>70<5G0=85,
-<>65B!>=8:B0<:>3>-B>7060@8;? - 30,101>G:C!
?>440:=C;659A. >70?0EH0H;K:0AB0=>28;AO2AQ
O2AB25==558O2AB25==55,B0:GB>A:>@>53?>GCO;88659A
80::7."CBB@>8F04>AB83;0425@8,:>B>@0O25;0=0@C6C.8A
>B:@K;5Q8& >A@548?>;O=K3>@5;3@><04=K9:>ABQ@.04
:>AB@><,=042CE65@4OE,1K;>70:@5?;5=>1@52=>. :
1@52=C1K;?@82O70=!=>8:A70B:=CBK<?5=L:><@B><.
0@20@45;0;AB@0H=K53;0708?KB0;AO<0B5@8BLAO.O4><
AB>O;0\$@0C CAB02A5=8=5B>@>?;82>,A4>AB>8=AB2><
2@0I0;01@52=>A20@20@><=04>3=Q<,GB>1K!>=8.;CGH5
?@>60@8;AO."CB65,=0B@025AB>O;>>3@><=>51;N4>,
C:@0H5==>5C:@>?G8:><8;><B8:0<8;8<>=0. - E@5=5BL!
B>;L:>82K<>;28; ;04. - ?5@Q4! :@8:=C;;8A8>10>=8
@8=C;8AL:AB0@>9568E5-:0=810;;5-872@0I5=-5-A048AB:5.
0::7,H54H89GCBLA7048>1>@>B=O8;8A0B>652KE20B8;<5G
8,874021>52>9::8G,:8=C;AO20B0:C&=>BCB65?>;CG8;?>
=>AC425@LN,:>B>@CN?@54CA<>B@8B5;L=>70E;>?>=C;70
A>1>9 ;04. MB>B<><5=B ;048659AC65?>41560;8:\$@0C
CAB02A5=. !B0@CH5=F8O A@5038@>20;0<3=>25==>:A45;0;0
42>9=>5A0;LB>=0704,>4=>2@5<5==>2KE20BK20O87-?>4
D0@BC:0 # #' % ,:>B>@K9BCB65CBO=C;
5Q?>8=5@F882:CABK. - ;04!?!?0A09!>=8:0! :@8:=C;=0153C
659A,A=8<0OAC<:C83>B>2O?>A>E,-0O709<CAL101:>9.
1>@>B5=LBCB65?@K3=C;=01@52=>,:>B>@><C1K;

? @ 82 O 70 = 20 @ 20 @, 8 ? 5 @ 2 K < 45 ; > < 2 K = C ; C 1 5 4 = O 3 8 ? 5 = Q : 8 7 >
@ B 0 . - ! / / ' ! 7 0 > @ 0 ; 4 8 : 8 < 3 > ; > A > <
! > = 8 . ; : 0 : B > ; L : > 5 3 > @ > B > A 2 > 1 > 4 8 ; A O . -) 0 A , ! > = 8 . ; 1 0 A & -
? @ > 1 > @ < > B 0 ; ; 0 4 , @ 0 7 @ K 2 0 O 2 5 @ Q 2 : 8 , - 1 0 A 2 A Q 1 C 4 5 B E > @ > H >
A B 2 > 5 9 ? > ? > 9 . - 5 @ 2 0 B L 2 5 @ Q 2 : 8 ! > O C ? 0 A B L 2 > 3 > = L 8
< 0 ; > - < 0 ; > 3 > @ 5 B L 8 C < 5 @ 5 B L ! - 5 = 5 @ 2 = 8 G 0 9 B 0 : ! ! 5 9 G 0 A O
> ? > B C H C > 3 > = L ! A M B 8 < 8 A ; > 2 0 < 8 > 1 > @ > B 5 = L A ? @ K 3 = C ; = 0
7 5 < ; N , ? > 4 C < 0 ; = 5 < = > 3 > 8 ? ; N = C ; 2 : > A B Q @ . > B > < 5 I Q @ 0 7 .
5 I Q . - ' Q @ B ! 5 3 0 A 8 B A O ! 6 5 9 A ! 7 0 : @ 8 G 0 ; > 1 > @ > B 5 = L . MB >
2 @ 5 < O \$ @ 0 C C A B 0 2 A 5 = C 6 5 2 K ; 5 7 ; 0 8 7 : C A B > 2 . 6 5 9 A
A ? > : > 9 = > A B > O ; ? 5 @ 5 4 = 5 9 , > ? C A B 8 2 3 > ; > 2 C 8 > ? 8 @ 0 O A L = 0
> ? > A > E . = B > G = > 7 = 0 . ; G B > = 0 4 > 4 5 ; 0 B L . 3 > 2 7 3 ; O 4
? 5 @ 5 A Q : A O A > 2 7 3 ; O 4 > < A B 0 @ > 9 5 6 8 E 8 . @ > H ; > = 5 A : > ; L : >
B > < 8 B 5 ; L = K E A 5 : C = 4 . 0 : > = 5 F = 5 @ 2 K \$ @ 0 C C A B 0 2 A 5 = = 5
2 K 4 5 @ 6 0 ; 8 . = 0 8 7 4 0 ; 0 3 @ > < : 8 9 : @ 8 : A 0 < C @ 0 0 (« ##### ! ») 8
> 1 @ C H 8 ; 0 A 2 > 9 3 8 3 0 = B A : 8 9 < 5 G = 0 ; 8 A 0 . " > B B > ; L : > B > 3 > 8
6 4 0 ; ! > A : > @ > A B L N < > ; = 8 8 > = ? 5 @ 5 E 2 0 B 8 ; A 2 > 9 ? > A > E 8
> B @ 0 7 8 ; 8 < C 4 0 @ & " C B C < 5 A B = 0 : @ 0 B : 0 O = 0 C G = 0 O A ? @ 0 2 : 0 : ? >
2 A 5 < 7 0 : > = 0 < D 8 7 8 : 8 5 A ; 8 C 4 0 @ 8 B L 3 @ > < 0 4 = K <
A > @ > : 0 8 ; > 3 @ 0 < < > 2 K < < 5 G Q < ? > E ; 8 ? : > < C ? > A > E C , M B > B
> ? > A > E 4 > ; 6 5 = ? 5 @ 5 ; > < 8 B L A O . 5 7 0 2 8 A 8 < > > B B > 3 > , 2 ; 0 4 5 5 B
; 8 E > 7 0 8 = ? > A > E 0 : C = 3 - D C 8 A B @ > 8 B ; 8 ? 0 D > A = K 5 @ > 6 8 0 - ; O
A 0 < C @ 0 9 . " 0 : 2 > B 8 ? > A > E 6 5 9 A 0 ? 5 @ 5 ; > < 8 ; A O A > A < 0 G = K <
E @ C A B > < 8 2 K ? 0 ; 8 7 5 3 > @ C : . - ! 7 0 : @ 8 G 0 ; 6 5 9 A
; N 1 8 < C N 1 C : 2 C 2 A 5 E ? 0 = 8 : Q @ > 2 8 @ 8 = C ; A O = 0 C B Q : . 6 8 E 0
@ 8 = C ; 0 A L 7 0 = 8 < , ? K B 0 O A L ? @ 8 E ; > ? = C B L 4 2 C @ C G = 8 : > < . " 5 <
2 @ 5 < 5 = 5 < 2 > 7 ; 5 : > A B @ 0 ; 0 4 = 8 : 0 : = 5 < > 3 > A 2 > 1 > 4 8 B L
! > = 8 : 0 . - " 2 > O 6 5 A > 1 0 G : 0 ! " 2 > O : > ? 0 B L ! ? > A > 2 5 B > 2 0 ;
2 0 @ 2 0 @ > 1 > @ > B = N . - ' 0 2 ? ? = 5 ? > = O ; ; 0 4 . - > ? 0 B L ! 0 A K ? 0 B L
> 3 > = L 7 5 < ; Q 9 ! 4 > A B C ? = > > 1 J O A = 8 ; ! > = 8 . ; 0 4 2 7 4 > E = C ; ,
> ? > 2 5 @ = C ; A O : : > A B @ C 7 0 4 > < , = 0 3 = C ; A O 8 ? @ 8 = O ; A O , 1 K A B @ >
@ 0 1 > B 0 O @ C : 0 < 8 , H 2 K @ O B L 7 5 < ; N < 5 6 4 C = > 3 2 > 3 > = L ,
? @ 8 3 > 2 0 @ 8 2 0 0 : « A 5 < 2 0 < , ? 8 > = 5 @ 0 < & ! > 1 0 G : 0 , B 0 : B 5 1 O 8
B 0 : & » . " C B 8 7 : C @ 3 0 = 0 : > = 5 F - B > 2 K ; 5 7 0 : ; 7 , ? > B 8 @ 0 O = > A .
= > F 5 = 8 ; > 1 A B 0 = > 2 : C 8 : 8 = C ; A O 2 0 B 0 : C = 0 \$ @ 0 C C A B 0 2 A 5 = ,
> : > B > @ 0 O > B ; > 2 8 ; 0 6 5 9 A 0 , A 1 8 ; 0 5 3 > A = > 3 8 ? K B 0 ; 0 A L
? @ 8 3 2 > 7 4 8 B L < 5 G Q < : 7 5 < ; 5 . > ; 8 A 0 : B 8 2 = > : 0 B 0 ; A O 8
2 A O G 5 A : 8 7 0 B @ C 4 = O ; ? @ > F 5 A A ? @ 8 3 2 > 6 4 5 = 8 O . 0 ; 0 4 8 =
= 0 ; 5 B 5 ; = 0 5 6 8 E C : 0 : C @ 0 3 0 = . 0 2 O 7 0 ; 0 A L > 6 5 A B > G Q = = 0 O
A E 2 0 B : 0 , 2 : > B > @ > 9 > 1 0 ? @ > B 8 2 = 8 : 0 8 A ? > ; L 7 > 2 0 ; 8 2 K ? 0 4 K ,
1 ; > : 8 8 E 8 B @ > C < = K 5 : > < 1 8 = 0 F 8 8 C 4 0 @ > 2 . M B > B < > < 5 = B
; 0 4 7 0 A K ? 0 ; : > A B Q @ 8 > A 2 > 1 > 4 8 ; ! > = 8 : 0 . 0 @ 2 0 @ A @ 0 7 C 6 5

AE20B8; A2>9 B>?>@ 8 :8=C;AO =0 ?><>IL 0::7C. ?5@2K<
65 C40@>< AH81 5E84=C A =>3. IQ E>@>H>, GB> C40@8; >=
>1CE>< B>?>@0, 0 =5 >AB@8Q<. 2>B BCB-B> \$@0C CAB02A5= 8
A>25@H8;0 >H81:C: >=0 70<0E=C;0AL 8 87> 2A5E A8;
>?CAB8;0 # #' % A25@EC =0 3>;>2C
!>=8:0. 0@20@ A?>:>9=> ?5@5E20B8; <5G 70 ;57285,
@0A:@CB8;=04 3>;>2>9 8 701@>A8; 2<5AB5 A 568E>9 2
70>1;0G=K5 40;8. ;>AB=0O 101C;L:0 ?@>G5@B8;0 ?> =51C
:@0A82CN 4C3C 8 A:@K;0AL 70 Q;:0<8 =0 3>@87>=B5. A5 CAB0;>
>?CAB8;8AL =0 B@02C. 0::7 65, =0?@>B82, A B@02K ?>4=O;AO,
MBC A0<CN B@02C 2K?;Q2K20O 8, >3;O452 >AB0;L=KE, A?@>A8;;
'B> MB> 1K;>, 3>A?>40? - 0 B0:, 101:0 >4=0,- >B4C20OAL,
?>OA=8; 659A,- <K 59 >:>H:> =5G0O==> @0718;8, 0 >=0
2>7L<8 40 8 >184LAO. - 30,- <@0G=> ?>440:=C; !>=8:,
@073;O4K20O ?>@57 =0 ;04>=8. - 0< ?><>GL, > 1;03>G5AB82K9
20@20@? A?@>A8; 5E84=0 C =53>. - '02>? =5 ?>=O; !>=8:.
-B>, 5A;8 GB>, =0H !>=8:,- ?@8=O;AO >1JOA=OBL 0::7C ;04,-
>= 20@20@, ?>MB><C 4;8==KE A;>2 =5 ?>=8<05B. ! =8< =04>
?>?@>AB><C, 0 B> =5 A>>1@078B GB> : G5<C. - %<&- ?0;048=
704C<0;AO,- E>@>H>& !& ! >@57 =0 ;04>=8 !>=8:0
70A25B8;AO A8=8< A25B>< 8 70BO=C;AO. - #E BK! "0: BK 7=05HL
70::8=0=8O 0388 AF5;5=8O? 2>AE8B8;AO 659A. -
AB5AB25==>! / 0::7 5;8>;5?=K9! 0;048=. />1O70= 8E
7=0BL,- 5E84=0 3>@4> ?>4=O; 3>;>2C. - -E, <=5 06 A?5BL
70E>B5;>AL! ;04 :0:-B> =5E>@>H> ?>A<>B@5; =0 659A0.
, B0: BK- 10@4! >1@04>20;AO 0::7,- B0: A?>9 =0<
G53>=81C4L. 5 @>8G5A:>3> A>45@60=8O! - 5 AB>8B, ?>25@L
<=5! 2>A::8:=C; 659A,- =5 =04>& CGH5 40209B5
?>A<>B@8<, GB> B0< 70 <540;L>= <K =0H;8! ! MB8<8 A;>20<8
>= ?>;57 2 A2>N AC<:C 8 2KB0I8; >BBC40 <540;L>=. - "CB
:0:85-B> =04?8A8,- ;8A ?>4=QA <540;L>= 2?;>B=CN : 3;070<,-
@C=K :0:85-B>& - '8B09! "K C =0A ?@>D5AA>@! A:070; ;04,
3;04O G5@57 ?;5G> <030. - "000:& « M94 8= '09=0», - =0G0;
G8B0BL 659A,- «=5 4020BL 45BO<<;04H5 B@QE ;5B», «=5
4020BL " # #», «=5 ?>425@30BL B5<?5@0BC @=>9
>1@01>B:5», «=5 @8A>20BL =0 ?>25@E=>AB8 <540;L>=0
:0@0=40H><>, «=5 4020BL " # #, O A:070;!», «A>AB02:
<8D@8; <038G5A:89200 3., :0<5=L 4CH1 HB., 70::OBL5 5G=>9
0<OB81 HB., 684:>:@8AB0;;8G5A:89 M:@0=1 HB.» « ",
" # #, ", (#!!!», «GB>1K 2::NG8BL =06<8B5 =0
:=>?>G:C « ON» =0 >1@0B=>9 AB>@>=5 <540;L>=0», «5A;8 2K
" + , =5<54;5==> 1@>ALB5 1O:C! « ", (#!!!».

A Q! - C, B0: 2::NG09 53>! >1>@>B5=L=5B5@?5;82>
A3;>B=C; 659A=060;=0:=>?>G:C « ON». !8=89:0<5=L
?@>OA=8;AO. =Q<?>O28;0AL>BGQB;820O:0@B8=:0. 0@B8=:0
A>45@60;0=04?8AL: « 8=>:><?0=8O.=82Q@A0; 8:G5@7
?@54AB02;O5B». 04?8AL 8AG57;0, =>?>O28;0AL A;54CNI00:
«\$8;L<!B825=0!?!8;15@30»& «">< @C7»& « 65:8'0=>»& «
& 2 @>;8 A0<>3> A51O»& « D8;L<5»& « #"
'!' ». 0<5=L?><CB=5; >B><706Q3AO
A=>20. 0MB>B @072=Q<:@0A>20;AO AB0@K9Q62<0=B888A
A54>91>@>4>9. 6?@>:0H;O;AO8=0G0;; - >1@K945=L. 5=O
7>2CB # &. A;82K " + , B>@#\$%^&!!! <>9
@##\$&^*!!!%&#\$@*! 2>>1I5\$#%&#&#@! =0*&^%!. A;8=5B, A;CH09B540;LH5.
=>3>;5B=0704C60A=K9" + 1K;70B>GQ=0<82
>G5=L B5A=K9, >G5=L<0;5=L:898 4>C60A02>=NG89
A0@:>D03. <K5<CB0<B01C@5B:C?>AB028;8, GB>1K>=>1
=5QA?>BK:0;AO8?040;. >A><>1?>.! >5ABL?>4>7@5=85,
GB>MB>B40C=2AQ-B0:8=094QB I5:>;4C82K15@5BAO=0@C6C.
'B>1K>=>=58A:0;5Q, <K5<C40;86C@=0;
< K1>;>2- E>B=8:». >2AQ-B0:8& >1I5<, 5A;8>=
2K15@5BAO, B>C1548B5;L=0O?@>AL1053>703=0BL>1@0B=>,
?>A:>;L:C>=225@3=5B<8@2?CG8=CE0>A08@07@CH5=8O,
B5@>@>878@CO8C182002A5E=0A2>Q<?CB8& - '02?> =5
?>=O;AB0@8:0!>=8;. -&5A;8A@54820A5ABL20@20@K,-:0:=82
GQ<=51K20;>?@>4>;60; # &,-8;8?@8@02=8205<K9:=8<
<>915AB>;>2K9CG5=8: >1>B=8; , B>>1JOA=ON4>ABC?=>.
@84QB7;>94040, 2A5<=020;O5B, 82A5<1C45B1>-1>.
404N-:0:C=C6=>70?8E0BL>1@0B=>2:>@>1>G:C, 87
:>B>@>9>=2K;57. >=OB=>? B;8G=>! / @0AA:06C20<, :0:
@0A?>7=0BLD0:B>A2>1>645=8O" ?>A;5
@5::0<K! 0<5=L?><CB=5;>?OBL. '5@57<3=>25=852=Q<
?>O28;>AL87>1@065=85 0;:70. - 0=LH5,-=0G0;2510BL
5E84=087=54@:0<=O,-:>340O?>;L7>20;AO>1KG=K<
H0<?C=5<, <>883>;:81K;8A;8?H8<8AO8?;>E>?0E;8. >
?>B><O4>3040;AOA<K20BL>1KG=K9H0<?C=L . 3>;:8
A@07CAB0;8<O3:8<88H5;:>28ABK<8. A0<OAB0;
687=5@04>AB=K<825AQ;K<. !?@0H8209B52<03078=0E!
@>872>48B5;L + %8<8G5A:0O@50:F8O! «0H (?;NA
=0H540QBGC45A=K9 (!». %>B8B5>B?@028BLAOA
4@C7LO<828=B5@5A=59H55?CB5H5AB285?><8@C? ">340
?@8H;8B5=0<?OBL:@KH5G5:>B?@>1>G5:>B10=>G5;,
:>B>@K5<>6=>=09B82=0H8E1CBK;>G:0E82K83@09B5?OBL
18;5B>2:GQ@BC=0:C;8G:8! 064><CCG0AB=8:C :@C6:0A>

A<09;8:>< 2 ?>40@>:!
CAB028;8AL=0 0::;70.
?@>1>@<>B0; ?0;048=, 70:@K20O 3;070 @C:>9,- ?@>AB> >G5=L
45=L38 1K;8=C6=K& "CB 25@=C;>AL 87>1@065=85 # & .
B;8G=>! 1>4@K<3>;>A>< ?@>4>;68;>=,- B0: 2>B,
?@87=0:>< B>3>, GB> " + >A2>1>48;AO A;C68B B>B
D0:B, GB> 20@20@, >1>@>B5=L, <03 8 ?0;048= A>1@0;8AL
2<5AB5. - / =5 A =8<8! 1KAB@> 2K?0;8; ;04. - !=8<8, A =8<8,-
5E84=>C;K1=C;AO # &. - 5B! - 30- 30! - 5 ?@0240! - ! 5
>B2;5:09 <5=O! B>@K< ?@87=0:>< O2;O5BAO <0;5=L:0O
101C;L:0 A >3@><=K< <5GQ<. - 51OB0, 2K 2845;8 101C;L:C?
A45;0; :@C3;K5 3;070 659A,- O =5 2845;! - KB>65! 70:820;8
>AB0;L=K5. - C 0 B@5B89 ?@87=0:&- B>@65AB25==> ?@>87=QA
AB@8:. MB>B <><5=B @0740;AO AB@0H=K9 3@>E>B, 8 87-70 Q;>:
=0 3>@87>=B5 ?>:070;0AL >3@><=0O GQ@=0O F8B045;L. - &
MB> ?>O2;5=85 (& " " , "
+ (" ! !" (+ +, - -% -% -% -% !!!
70:>=G8; # &,- 5A;8 GB> O 20A ?@54C?@548;,
?@8OB=>3> 20<4=O. 0<5=L ?>30A. - 'Q@B! E>@>< A:070;8
2A5. - K 4>;6=K GB>-B> ?@54?@8=OBL! 2>A:;;8:=C; 0::;7,
?>B@OA0O <5G><,- " + =5 4>;65= ?>@01>B8BL <8@!!!
8 70 GB>! - 0;04=>! ?>60; ?;5G0<8 ;04,-<>65B >=
::0AA=K9 <C68:?! >65B >= =0< ?820 =0;LQB, 40 <OA0 40AB =0
4>@>6:C?! - 5B! = ! " !! A>BG0O=85< ?@>3>2>@8;
659A. MB>B <><5=B 87 A0<>9 25@H8=K (& "
" , " + (" ! !" (+ +,
- -% -% -% -% !!! 2K428=C;AO >3@><=K9 <530D>=, 8 =04
?>;O<8 8 ;5A0<8 @0740;AO 7;>1=K9 3>;>A: - 07, 420! 07, 420!
@>25@:0! 0: A;KH8<>ABL? /- " + , " ,
" ! / A>18@ONAL ! " , ! , ' " , ! % 8
" !" " , ! " ' ! - -% -% -% -% ! - -% -% -% !
%>7O8=! - 'B>? - 154 3>B>2. - 30, 84C. !59G0A B>;L:> 2>B
70:>=GC ?>A;0=85 : 60;;8< A<5@B=K<. "0:, 345 O
>AB0=>28;AO? E, 40! - -% -% -% -% ! #EBK, ?5;L<5H:8, <>8
;N18<K5! 530D>= A:@K;AO 2 =54@0E (& "
" , " + (" ! !" (+ +,
- -% -% -% -% !!! 8 AB0;> B8E>. - >65B 1KBL, =0G=Q< ?0=8:C?
?@54;>68; ;04. - >60;C9,- A>3;0A8;AO 0::;7. - ! + !
! 7028760; 659A. - (! 2B>@8; 5<C !>=8:. -
! / % '# # " , !" !!! 702K; ;04. A5
70<>;G0;8 8 CAB028;8AL =0 >1>@>B=O. - 'B>? A?@>A8;>=
C482;Q=>=, - 0 B0:, =8G53>,- A?>:>9=> >B25B8; 0::;7. - / 7=0N,

GB>=0<=04>A45;0BL! 24@C33@><:>70O28; 659A,-=C6=>
?>9B8:<>5<C CG8B5;N, # !" # " #! -
!;CH09,0B515=5:065BAO,GB>2MB><B5:AB5A;8H:><=>3>
A;>2,=0?8A0==KE703;02=K<81C:20<8? A?@>A8;24@C3
5E84=0C ;040. - 5,=5:065BAO,->B25B8;>1>@>B5=L,-BK=0
=0720=85?>A<>B@8! 848HL? 0?8A0=>: « CB:>?0D>A=0O
A030». 703;02=K51C:2K4>102;ONB?0D>A0. - ,=C;04=>,-
A>3;0A8;AO 0;:7,-B0:, 659A,GB>60640;<>;28BLBK>A2>Q<
4>AB>9=59H5<87CG8B5;59? - 4Q<:=5<C! =40AB=0<<C4@K9
A>25B! A60@><?@>87=QA;8A,-8C3>AB8BG05<A?;NH:0<8. - !
4Q<,:>=5G=>! 02=5=L:>O<C4@KEA>25B>2=5A;KH0;,-
AKB>706<C@8;AO ;04. - /B>65?>94CA20<8! 1>=5<>3C
A<>B@5BL=0AB@040=8O=528==KE1571>;82A5@4F5!
?@>2>73;0A8; 0;:7. - 45682QB B2>9CG8B5;L, 659A?
A?@>A8;>1>@>B5=L,?5@5<8=0OAL A=>38=0=>3C>B
65;0=8O?>;CG8BL<C4@K9A>25B. - "CB,=540;5:>,2 (CB=8:8
,84Q<,O?>:06C,-A3>B>2=>ABLN>B25B8; 659A.
@0AB>;:0;8!>=8:0,:>B>@K9CA?5;CA=CBL?>4MB8C<=K5
@073>2>@K,8428=C;8AL: (CBL1K;25AL<0
=54>;>3. @O<>A:06C- :>@>B>.: ;04, 659A80;:72>>115
=5A45;0;8=8>4=>3>H030,?>A:>;L:C8E2Q7=0A515!>=8:.
@0240,>=8?>AB>O==>A?>@8;8>B><,:B>1C45BA845BL=0
H55,0:B>=0?;5G0E20@20@0. 7-70MB>3>=0574=8:8A8;L=>
?8E0;8AL8?>A:C68;8?@8G8=>9=5A:>;L:8E>184=KE8
4>A04=KE020@89 !>=8:B5@O;@02=>25A858?@875<;O;AO
B>270@>A;8:@0?82K,B>23@O7=CN;C6C,B>=0A5<59AB2>
3@CAB=KE;5A=KEQ68:>2. >B0;:8;88=0G5?CB5H5AB25==8:8
4>AB83;8 (,25;8:>;5?=>3>AB@>5=8O,F5;8:><
A45;0==>3>87<0;0E8B0. 10H=N25;0B>;L:>>4=0425@L.
2>7;5MB>9425@8A>A:CG0N18<284><AB>O;<5B0;;8G5A:89
Q6-3>;5<,?>@>ABC=5CABC?02H89!>=8:C. - ><>5<CMB>B
4>1@K94O4O=0A=5?@>?CAB8B,-70<5B8; ;04,A?@K3820OA>
A?8=KA2>53>A8=53>?@8OB5;O. - !?>:>9=>! /7=0N?0@>;L,
?>A:>;L:C68;745AL@0=LH5! CA?>:>8;2A5E 659A8A
=03;K<284><70H030;:3>;5<C. @82845;8A0,3>;5<
2AB@5?5=C;AO8,2KBO=C22?5@Q4@C:C2?@54C?@5640NI5<
65AB5,?@>@>:>B0;AB0;L=K<3>;>A><; - 1J5:B& 659A
14C;18CA09BAB0DD&>ABC?70?@5IQ=! 0@>;L? - 5B0;!
!B0@>5BK254@>! 0@>20! -B>6O! 659A! ;8AC;K1=C;AO8
>1;>:>B8;AO>@>AH55@O4><45@52F5,-40209:04@C6>;,
?@>?CAB8=0A,0B>B0<<>9AB0@K9CG8B5;L,=025@=>5
A>A:CG8;AO! - 0?@>A?@8=OB,-?@>@>:>B0;3>;5<?>8<5=8

5B0; 8 704C<0;AO =0 A5:C=4C, ?>A;5 G53> >B25B8;,- H81:0!
>ABC? 70?@5IQ=! 0@>;L=5 25@=K9! - 0:>9 ?0@>;L?
2A:8=C; 1@>28 659A, => BCB 65 E;>?=C; A51O ?> ;1C 8,
>15@=C2H8AL : A2>8< ?@8OB5;O<, 687=5@04>AB=>
2>A::8:=C;,- E, ?0@>;L! HL, =5 ?@87=0; >=<5=O! (CB=8:!! -9,
5B0; , ?0@>;L «3>@3C;LO». - 0@>;L=5 25@=K9!
>1@04>20; ;8A0 3>;5<. - 0:=5 25@=K9?! C4828;AO 659A,- O
>BAN40 CHQ; =545;N=0704 2A53>! - 0@>;L 87<5=8;AO,-
>1JOA=8; 5B0;. - CB>340, B>340& «>;5<»! =0HQ;AO ;8A. -
0@>;L=5 25@=K9! 1C4=8G=>>B@5038@>20; 5B0;. -
< @0:>=>? - 0@>;L=5 25@=K9! - «>A>E»? - 0@>;L=5 25@=K9!
- « 0@>;L»? - 0@>;L=5 25@=K9! - « 0@>;L=5 25@=K9!»? -
0@>;L=5 25@=K9! - #:>3>=>=81C4L 5ABL >@D>3@0D8G5A:89
A;>20@L? 1C45< ?5@518@0BL 2A5 20@80=BK. - 0@>;L=5
25@=K9! - 0O=5 B515, 65;57:0 BC?0O! - 0@>;L=5 25@=K9! - 0
70B:=8AL BK! - 0@>;L=5 25@=K9! 8A, ?>GQAK200 70BK;>;,
25@=C;AO : A2>8< 4@C7LO<. - 57=0NO& ?>E>65,
!" " A<5=8; ?0@>;L 8 C40;8; 87 ?0<OB8 5B0;0
<>8 40==K5,- @072Q; >= @C:0<8. - "K 70:>=G8; >1CG5=85 2A53>
=545;N=0704? ?@57@8B5;L=> DK@:=C; ;04,
- =5C4828B5;L=>, GB> BK 7=05HL B>;L:> 70; ;8=0=85
<\$!». - >GB> 65=0< 45;0BL?! 2>A::8:=C; 2 >BG0O=88
0; ;7,- E! 0<=8:>340=5 ?>?0ABL 2 (! - >65B, MB>3>
5B0;0 ?>AB> C=8GB>68BL? ?@54;>68; ;04. - "K GB>,
A4C@5;?! >:@C3;8; 3;070 ;8A,- MB> 65 1>52>9 3>;5<! =
;N1>3> 87=0A 2 ?>@>H>: A>B@QB! - C, 4>?CAB8<, =5 ;N1>3>&-
704C<G82> ?>@BO=C; >1>@>B5=L 8 <=>3>7=0G8B5;L=>
?>A<>B@5; =0 !>=8:0, :>B>@K9 A0<>70125==> AB@>8;
10H5=:C 87 :0<=59, 20;O2H8EAO =0 4>@>35, 8 AG0AB;82>
C;K10;AO. #;>282=0 A515 ?@>=78B5;L=K9 273;O4 ;040,
20@20@ >B2;Q:AO >B 10H5=:8, 8A?C30==> >3;O45; >AB0;L=KE
8 A?@>A8;; - '02?> - 8G02>! ?5@54@07=8; 53>>1>@>B5=L,-
!>=8; , 4@C6815, 2>= B>B 3>;5<A:070; ?;>E>5 ?@> B2>N
<0<C. 48 8 C159 53>. - >O <0<0?! ;>E>?! >O 53> @0AB>?B0BL!
A MB8<8 A;>20<8 !>=8: ?>4=O;AO =0 =>38, 27O; A2>9 B>?>@ 8
A <@0G=>9 @5H8<>ABLN 2> 273;O45 428=C;AO : 5B0;C. -
1J5:B& 0@20@! ?>@10A8; 3>;5< ?@8 53> ?@81;865=88,-
>ABC? 70?@5IQ=! \$C! \$C! ;C?K9 725@L! #E>48=0704 2
46C=3;8! 0@20@ ?>60; ?;5G0<8, 25@=C;AO : >AB0;L=K< 8
>1865==> ?@>BO=C;; - 3> 3>2>@8BL <>O CE>48. >O CE>48.
3>>G5=L AB@>389. - 3>A?>48! E;>?=C; A51O ?> ;1C 659A,-
;04=>, <>65B, ?>:8405< 2 >:=0 (G5<=81C4L?

!" " CA;KH8B 8 2K945B : =0<. - 30! ?@>1C@G0;
;04,- 0 5A;8 <K 5<C>:>H:> A;CG09=> @07>1LQ<? 0;> =0<
AC<0AH54H59 101C;L:8? C45B 70=0<8 5IQ 8 AC<0AH54H89
454C;L:0 1530BL& A ?0;:>9& 5B C6! - / ?@84C<0;! 24@C3
?>4?@K3=C; ;8A,- ;04, A?>9 GB>=81C4L! #6 =0 MB>>= B>G=>
>B@5038@C5B! - "K C25@5=? =54>25@G82> A?@>A8;
>1>@>B5=L. - 1A>;NB=>! C 65! ?5@Q4! 0209! - 0: E>G5HL, -
A>3;0A8;AO ;04 8 =0G0;>BABC:820BL @8B<=>3>9. - A5 2
C:@KB85! 272873=C; 659A 8 =K@=C; 2:CABK. !>=8: 70:@K; CH8
@C:0<8, 0 0;:7 =0 2AO:89 A;CG09 2BO=C; 3>;>2C ?>3;C165 2
4>A?5E8. ;04 =0G0; ?5BL: - - , >1>B=8.; 2KE>48 A:>@59 2>
42>@! / A?5F80;L=> 4;O B51O, <540;L>=G8: 2>B ?@8?Q@! /
B515555 @0AA:06CC, GB> 1CHC5B " + , C 0 :>;8 =5
2K945HL BK, >= 2A5E 70<>G8B =0A, C@>>>4! - (!
70A:@565B0; 5B0;,- !1>9 A8AB5<K! Error 467! 2C:>20O 0B0:0!
;04 ?@>4>;60; 2873;82K< 3>;>A><; - -9, >1>B=8: 2KE>48-:0
=0 :@K;LF>! 40209 C65 :><0=4C9, :C40 =0< B018BL :>;LF>!
;8 <>6=> =5 :>;LF>, 0 4@C3>9 :0:>9 1@0A;5B, ">;L:>
2KE>48 A:>@59, 0 B> 1C45B 2A5< " ! 9 40, >9 >B
", +++! 9, >9, >9, >B ", +++! " + =0A 2A5E
C1JQB! " + =0A 2A5E ?>@2QQQQQ>B! " + =0A
2A5E C1JQB! " + =0A 2A5E ?>@2QQQQQ>B! ' - ' - ' !
4=> 87 >:>= 10H=8 A 3@>E>B><>B:@K;>AL, 8 87 =53>
2KAC=C:0AL CA0B0O D878>=><8O >1>B=8:0. 3> CAK
B>?>@I8;8AL, =>74@8 @074C20;8AL 8 25AL >= 1K; :0:>9-B>
=5@2=K9. - 0:>9 :>H<0@! 70>@0; !" , - 5B0;!
#159 8E! !59G0A 65! :>= A=>20 70E;>?>C;>AL A =5 <5=LH8<
3@>E>B><. - E@5=5BL! B>;L:> 8 <>3 2K<>;28BL ;04. - 0,
MB> =5 B>B MDD5:B, :>B>@>3> <K 640;8,- 70<5B8; 87 :CAB>2
659A. - 0?@>A ?@8=OB! ?@>3C45; 5B0;,- C=8GB>68BL 2A5E!
5:><5=4C5<0O 0B0:0: ! - -(! @8=OB>! 0G0BL 0B0:C! - >O
A?@028BLAO A =8<! 70@525; 24@C3 !>=8: :0: ?>4AB@5;5==K9
<>@6,- <>O- 2>8=! >O B>65 8A?>;L7>20BL !?8= MH! 0H0
1560BL! 0@20@, :@OEBO, >?CAB8;AO =0 G5B25@5=L:8. >;5< 65
A> AB@0H=K<;O73>< 8 A:@565B>< A25@=C;AO 2 =5:>5
?>4>185 H8?0AB>3> :>;5A0. 7 1>:>2 MB>3> :>;5A0
2K428=C;8AL 420 ?@O<KE <5B0;;8G5A:8E AB5@6=O.
5?>=OB=>>B:C40 2K1560;8 420 :>@H5G=KE @>1>B0-560. =8
C?Q@;8AL @C:0<8 2 AB5@6=8, =020;8;8AL =0 =8E 8&
<-5-4-;-5--=> ?>:0B8;8 5B0;0 2?5@Q4. !>=8: B>65 ?@8=O;AO
=5C::N65 :C2K@:0BLAO G5@57 3>;>2C, 4@K30O =>30<8. -
"C@1>-CA:>@5=85! ?@>@>:>B0; 3>;5<. - 073>>>=!

?@>?KEB5; 20@20@. @ 8 MB><>10 >=8 :0B8;8AL =02AB@5GC
4@C3-4@C3CA>A:>@>ABLN >48=<5B@ 245AOBL A5:C=4. - -B>
=04>;3>,-<@0G=>70<5B8; 659A, 2K;570O 87 :CAB>2. - -B>
B>G=>,- ?>440:=C; ;04. - >H;8, 7094Q<2 10H=N,- ?@54;>68;
;8A. 8A, 5E84=0 8 >1>@>B5=L A?>:>9=> ?@>H;8<8<>
?KEBOI53> !>=8:0, <8<> =04@K20NI8EAO @>1>B>2-5659,
:0B82H8E 5B0;0, 8, A?>:>9=> >B:@K2 425@L, 2>H;8 2 10H=N.
>4=O2H8AL ?>28=B>2>9 ;5AB=8F5, >=8 70H;8 2 ?@>AB>@=CN
:><=0BC. -B>8 1K;0 A2OB0O A2OBKE ;01>@0B>@8O
>1>B=8:0. >2A59 :><=0B5 AB>O;8 AB>;K A @5B>@B0<8 8
:>;10<8. 4>;L AB5= 2KAB@>8;8AL @O4K :=86=KE H:0D>2, 0 2
C3;C ?@8B08;AO 3@><04=K9 >18BK9 65ABLN AC=4C:. !B5=K
:><=0BK 1K;8 C:@0H5=K D@5A:0<8 A 87>1@065=85<
<8D8G5A:8E 682>B=KE(C<=KE 20@20@>2 2 >G:0E 8 A
?>@BD5;O<8), ?>B>;>: 1K; @0A?8A0=?>4 72Q74=>5 =51>, 0 =0
?>;C ;560;8 ?CH8ABK5 :>2@K. !0<E>7O8=:><=0BK,
>1;0GQ==K9 2<0=B8N ;07C@=>3> F25B0 A 7>;>BK<8 C7>@0<8
8 2KA>;CN H;O?C A ?>;O<8, AB>O; 2>7;5 >:=0. #A;KH02 70
A?8=>9 H038, >=>15@=C;AO 8 ;8F> 53> @0A?;K;>AL 2 C;K1:5:
! 659A! >1@K9 45=L! 5H8; =025AB8BL AB0@8:0? -
4@02AB2C9B5, !" , - ?>;>=8;AO ;8A, - O 8 <>8
4@C7LO ?@8H;8 : 20< ?> >G5=L 206=><C 45;C. >72>;LB5
?@54AB028BL 20<<>8E A?CB=8:>2: MB>- 0;;7 5;8:>;5?=K9,
?0;048=, 2>8= A25B0 8 @54:>AB=K9 70=C40. - ;O<5=O G5ABL
2845BL 20A, > !" , - 5E84=0 ?>;>=8;AO 5IQ
=865 ;8A0. - MB> ;04, >1>@>B5=L, 70A@0=5F 8
>B2@0B8B5;L=K9 10@4! ?@54AB028; >1>@>B=O 659A. -
4@0ALLLLLLLLLLLB5! ?>74>@>20;AO ;04 8 ?@>BO=C;
@C:C, - C 20A BCB ?>;CH0BL =5G53> =5 =094QBAO? "> 5ABL O
E>B5; A:070BL, <C4@>3> A>25B0 =5 =094QBAO? - G5=L
?@8OB=>,- >1>B=8: 1>O7;82> ?>60; @C:C >1>@>B=O, -
<8=8-10@ 2 C3;C, C3>I09B5AL. ;04, >G5=L 4>2>;L=K9,
?>A?5H8; ;<8=8-10@C. - "0.; ?> :0:><C 45;C 2K :> <=5 ?@8H;8?
>A254><8;AO !" . - >B. -B>B <540;L>=,
659A ?@>BO=C; 5<C <540;L>=, - >= A>45@68B #"
' !" . >1>B=8: :82=C; 3>;>2>9 8 2;;NG8;
<540;L>=, =8<0B5;L= >2KA;CH02 # & , >= 704C<0;AO 8
24@C3 702>?8;; -), ! + ! # ! >B 70G5<2K
<=5 MB> ?>:070;8, 0? / 65 AB0@K9 1>;L=>9 G5;>25;! # <5=O
=5@2K A;01K5! K G53><5=O ?C305B5?! K E>BL ?>=8<05B5,
GB> ?@>AB@0=AB25=K5 7028E@5=8O B0:>9 <>I8, :0: <>65B
A>740BL " + , >3CB 8A:078BL 48DDC7=K9 10;0=A

MD8@04>B0:>9:@8B8G5A:>9<0AAK,GB>=52K6825B=5>4=>
>@30=8G5A:>5A>740=85?!K?>=8<05B5MB>?!?! - -MMMMMM,-
?@>BO=C;0::7. - '02>? =5?>=O; ;04. - O A45;0;?8-?8,-
?@>;5?5B0; 659A,3;O4O=0A2>53>CG8B5;O G5AB=K<8
3;070<8. - '!"?! /",?! ?! 70>@0; >1>B=8;,- !!!
/ % " " ! ! " ?>41560; :>:=C8,A
:@8:><: < 68@>=8<>>>>!»,2K1@>A8;AO87=53>. A570ABK;8
2>F5?5=5=88. ?@0282H8AL>BH>;0,0::7>AB>@>6=>
?>4>HQ; :>:=C83;O=C;2=87,=0@0A?;0AB0==>5=075<;5
B5;> >1>B=8:0. E84=0?>4C<0;A5:C=4C83@><:>
?>45;:0<8@>20;; - ! =87C?>A;KH0;8AL3@O7=K5
@C30B5;LAB20 >1>B=8:0. 0B5?>B=>3?>28=B>2>9
;5AB=8F5. !" 2>@20;AO2:><=0BC. =
>AB0=>28;AO,<@OG=>?>3;O45;=0?0;048=08A?>A8;
304:8<3>;>A><: - #<=K9,40? MBCA5:C=4C>B:C40-B>AC;8FK,
A=87C@0740;AO3;CE>9ABC;,:0:1C4B>42020;C=0C40@8;8AL
4@C3>4@C30. - AQ,-?@8?5G0B0; ;04AB@0H=K<3>;>A><. - 'B>,
<2AQ? 8A?C30==>A?>A8; >1>B=8;. - =8AB>;:=C;8AL,-
>B25B8;>1>@>B5=LE>;>4=>8A45@60==>. - B>, >=8? C65
HQ?>B><?>8=B5@5A>20;AO !" . - !=>8:85B0;,-1K;
>B25B. -????- --MB>=5206=>,-?@5@20;48A:CAA8N 659A,- !" ,
<K?@8H;8:20<70?><>ILN! - ,BK,>1?8A0=5F,2>>115<>;G8,
-1C@:=C; >1>B=8;,-2>1I5<,B0; ,O7=0N, :0: ?>1548BL
" . >?@84QBAO?>@01>B0BL. - 9,GB>B>682>B
1>;8B! 272K; ;048@CE=C;=0?>;. - AB0209,A8<C;O=B,O
A5@LQ7=>! ?@8:@8:=C;=0=53> !" . 1>@>B5=L,
2>@G0,?>4=O;AO=0=>38. - B0;," + ?>1C48;AO./
4C<0N,GB>MB>BD0:B C65?>;=>ABLN4>:070=-,=0G0;
>1>B=8; ,20;LO6=>@0AE068200?>:><=0B5,-:0:20<
4>;6=>1KBL8725AB=>, >=1K;<=>3><=>3>;5B=0704
70B>GQ=2<038G5A:89A0@:>D03."0:2>BB5?5@L
=5>1E>48<>53>>1@0B=>703=0BL2MB>B65A0@:>D03. >
4;OMB>3>=5>1E>48<>=09B8'" + - " !" % .
>A?>48! 0:>9GQ@B=0<MB8M;5<5=BK?! 2>A::8:=C; ;04,-
=5?@>15;853>?@>AB>?>@20BL=01@8B0=A:85D;0388=5
70<>@0G820BLA0AMB8<A0@:>D03><? - 0=@>1O7K205B!
<=>3>7=0G8B5;L=>?>4=O;?0;5F !" . - 04=>,
4>?CAB8<,8:0:65=0<B5?5@L=09B8MB8'" + - "
!" % ? A?>A8; 659A.

@ > 4 > ; 6 5 = 8 5 A ; 5 4 C 5 B…

" 8 ? 0 B > 3 >...