

5<>=8 G 5 A : 8 9 A 2 5 B

Ray, 2 8 N = O 2006 3. 00:00

> <> B 8 2 0 < : > < 8 : A 0 «

Demolition

Emerald

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5<>=8 G 5 A : 8 9 A 2 5 B

; 0 2 0

I

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5 A A B @ 0 H = 0 O E @ 0 = 8 B 5 ; L = 8 F 0.

C ; : 0 = \$ @ 8 \$ 0 9 @ . 100 ; 5 B A ? C A B O & 8 7 = L B 5 ; : 0 < 5 4 ; 5 = = > 8
A : C G = > , 4 ; O E @ 0 = 8 B 5 ; L = 8 F K & ! B > ; 5 B ? @ > 2 5 A B 8 > 1 I 0 O A L
; 8 H L A D 5 = 8 : A > < - ? > ; C 4 @ 0 : > = > < & = 0 A B 0 ; 0 A B @ > 6 5 , ? > G B 8
= 5 C ; K 1 0 ; 0 A L & > @ 5 , A ; C G 8 2 H 5 5 A O A B > ; 5 B = 0 7 0 4 > A B 0 2 8 ; >
B O 6 : 8 9 A ; 5 4 2 5 5 A C 4 L 1 5 & > 4 8 = > 1 K G = K 9 4 5 = L ? @ > 8 7 > H ; >
G B > - B > A B @ 0 = = > 5 & 5 ? > 4 0 ; 5 : C > B 0 ; B 0 @ O @ 0 7 4 0 ; A O 2 7 @ K 2 .
! B 5 = 0 , > B 3 > @ 0 6 8 2 0 N I 0 O 2 = 5 H = 8 9 < 8 @ > B 2 C ; : 0 = 0 , B > G = 5 5
2 5 @ E = O O 5 5 G 0 A B L , @ C E = C ; 0 & 5 9 7 = 0 ; 0 , G B > M B > = 5 A ? @ > A B 0 &
- B > > 7 = 0 G 0 ; > B > ; L : > > 4 = > & = 0 2 5 @ = C ; 0 A L & *** 0 ; : 7 : 0 :
2 A 5 3 4 0 E @ 0 = 8 ; 0 A B 5 @ 7 C < @ C 4 . = ; 5 6 0 ; > : > ; > 0 ; B 0 @ O ,
3 ; O 4 O 2 1 5 A : @ 0 9 = 5 5 3 > ; C 1 > 5 = 5 1 > 8 < 5 G B 0 ; & ? @ 0 2 4 0 = 8 : > < C
= 8 : > 3 4 0 = 5 C 7 = 0 B L , > G 5 < > = < 5 G B 0 ; & = > 2 8 4 C = 5 3 > 1 K ;
4 > 2 > ; L = K 9 & = ; N 1 8 ; A 2 > N @ 0 1 > B C & ? > : @ 0 9 = 5 9 < 5 @ 5 > = B 0 :
4 C < 0 ; & - ? O B L < 5 G B 0 5 H L ? @ O 4 > < @ 0 7 4 0 ; A O 7 = 0 : > < K 9 3 > ; > A .
0 : ; 7 ? > 2 5 @ = C ; 3 > ; > 2 C 8 A @ 0 7 C 6 5 ? > 4 ? @ K 3 = C ; . 0 0 A B 5 @
7 C < @ C 4 5 A 8 4 5 ; 0 C 6 . - ' B > B 5 1 5 = C 6 = > ? ? O B L @ 5 H 8 ; 0 C : @ 0 A B L
C < 5 = O : 0 < 5 = L ? 0 : ; 7 ? @ 8 3 > B > 2 8 ; A O : 4 @ 0 : 5 . - E , > E , > E &
C 6 = 0 < = 5 B 2 > O A B 5 ; : O H : 0 , - C A < 5 E = C ; 0 A L C 6 . - G B > B > 3 4 0 ?
= 5 ? > = O ; 0 : ; 7 . - " 0 : , ? @ > A B > A : C G = > A B 0 ; > , - 7 5 2 = C ; 0 C 6 . -
! : C G = > ? C 4 8 2 8 ; A O 0 : ; 7 . - 3 0 & - C 6 2 7 3 ; O = C ; > 2 = 5 1 > , : 0 :
4 C < 0 5 H L , < K 5 1 5 : > 3 4 0 = 8 1 C 4 L ? > ? 0 4 5 < = 0 5 < ; N ? - 5 7 = 0 N & -
- E , - C 6 2 7 4 > E = C ; 0 . 0 5 5 ; 8 F 5 2 > 7 = 8 : ; 0 3 @ C A B L . = 0 A : C G 0 ; 0
? > B 5 < ; N 4 O < , A : > B > @ K < 8 ? > 7 = 0 : > < 8 ; 0 A L = 0 5 < ; 5 , 0 B 0 : 6 5
> B 5 E 2 5 ; 8 : > ; 5 ? = K E C : @ 0 H 5 = 8 O E , : > B > @ K 5 1 K ; 8 = 0 B > 9
? ; 0 = 5 B 5 & - = C A ; 5 7 L A : 0 < = O ! > ? > < = 8 ; A O 0 : ; 7 . =
? > ? K B 0 ; A O A B > ; : = C B L C 6 , = > 2 < 5 A B > M B > 3 > > = 0 ? @ K 3 = C ; 0 :
= 5 < C = 0 @ C : 8 & - " 0 : 6 5 3 > @ 0 7 4 > ; C G H 5 ? ? > 4 < 8 3 = C ; 0 > = 0 .
0 : ; 7 A : 8 = C ; 5 5 & - \$ 8 , : 0 : 3 @ C 1 > ! ' B > 7 0 > 1 @ 0 I 5 = 8 5 A 4 0 < > 9 !
D K @ : = C ; 0 C 6 , > B @ O E 8 2 0 O A L . - B K = 5 A < 5 9 A 8 4 5 B L = 0 0 A B 5 @
7 C < @ C 4 5 ! 2 A ? K ; 8 ; 0 : ; 7 . - > 6 5 B M B > ? > < > 6 5 B B 5 1 5 1 K B L
4 > 1 @ 5 5 , - C 6 C ; K 1 = C ; 0 A L 8 1 K A B @ > ? > F 5 ; > 2 0 ; 0 0 : ; 7 0 .
5 4 = O 3 0 0 : ; 7 2 5 A L > 1 > < ; 5 ; 8 7 0 ; 8 ; A O : @ 0 A : > 9 , 2 A : > @ 5 > =
= 5 2 K 4 5 @ 6 0 ; 8 C ? 0 ; = 0 7 5 < ; N . - 0 4 = > , C < 5 = O ? > ; = > 4 5 ; , = 5
A : C G 0 9 , : @ 0 A 0 2 G 8 : ! ? > 4 < 8 3 = C ; 0 C 6 8 C ; 5 B 5 ; 0 . 0 : ; 7 5 I 5
> : > ; > < 8 = C B K 2 0 ; O ; A O 2 = 5 2 < 5 = O 5 < > < A > A B > O = 8 8 , = >
? > B > < ? > 4 = O ; A O A 7 5 < ; 8 . 4 @ C 3 0 : A 7 0 < 5 B 8 ; , : 0 : 0 A B 5 @
7 C < @ C 4 7 0 A 2 5 B 8 ; A O = 5 6 = > - A 8 @ 5 = 5 2 K < F 2 5 B > < . 0 < 5 = L
= 8 : > 3 4 0 = 5 A 8 O ; B 0 : , : 0 : M B > 1 K ; > A 5 9 G 0 A . E 8 4 = 0 ? > ? K B 0 ; A O
4 > B @ > = C B L A O 4 > = 5 3 > , = > ; 8 H L > 1 6 5 3 @ C : C . - ' B > 7 0 4 5 ; 0 ?
C 4 8 2 8 ; A O 0 : ; 7 . 4 @ C 3 : 0 < 5 = L 2 > A ? 0 @ 8 ; 2 2 > 7 4 C E 5 8 , G 5 @ 5 7
: 0 : > 5 - B > < 3 = > 2 5 = 8 5 , 8 A G 5 7 & - 5 B ! ! ! ! 5 > 6 8 4 0 = = > @ O 4 > <

@0740;AO 3>;>A, :>B>@K9=5;L7O 1K;> A?CB0BL=8 A GL8<
3>;>A><2<8@5&-B>1K;!>=8:.. - 'B>A 0AB5@ 7C<@C4><?
A?@>A8;!>=8:.. - 3>?>E8B8;8&-A0<=525@O A2>8<A;>20<
A:070; 0:;7. - >E8B8;8!? >MB>3>=5<>65B 1KBL!!! >?5H8;
!>=8:.. - /4065=52845;?>E8B8B5;O&-274>E=C; 0:;7. - GB>
65B5?5@L45;0BL?&-4@C3 AB@>2=35;>2AB0;A=860BLAO,
70B5<?@>AB>@CE=C;2<>@5& - ,G5@B&=04>A@>G=>=09B8
53>! A:070; 0:A. - /?><>3C,-C;K1=C;AO!>=8:.. - /=5
=C640NAL2GL591KB>=81K;>?><>I8,0>A>15==>2B2>59,
-2A?K;8; 0:;7. - "K C25@5=? A?@>A8;!>=8:.. 48=B>BK
A?@028HLAO,0242>5<1KAB@55. 0:;7704C<0;AO& - 04=>,
845<& 0:;78!>=8:>B?@028;8AL=0?>8A:87C<@C40,
?>;030OAL=0GCB L5 0:;70& ***"59;7:0:2A5340A845;2A2>59
<0AB5@A:>98G53>-B>G8=8;&4@C3,=5?>40;5:C,@0740;AO
:@8:&8A5=>:2K1560;87<0AB5@A:>98C2845;,:0:>3@><=K9
@>1>BA68<05B2A2>8EB8A:0E452CH:C. - B?CAB855!
70:@8G0;"59;7.=?>41560;:@>1>BC8:8=C;2=53>
A8ONI55,A8=55:>;LF>. >A=C2H8AL@>1>B0>=>?@>AB>
27>@20;>AL,8@>1>B2<5AB5A=8<&"59;7CA?5;?>9<0BL
452CH:C=0@C:8& - !"K<>935@>9!!!452CH:0?@860;0AL:
"59;7C.-B>1K;0A8<?0B8G=0O;8A8G:0,2:>@>B5=L:><
15;>@>7>2><?;0BL5. - ,=CBK720;0=0?><>IL&/=5<>3
A845BL=8G53>=545;0O&-A<CB8;AO"59;7. - E! ;8A8G:0
?>40@8;0A2>5<C35@>N?>F5;C9,>B:>B>@>3>"59;7GCB L
;8=527>@20;AO&8A5=>:C?0;2>1<>@>:& - G=8AL,A?OI89
:@0A025F,-A:070;0AC;K1:>9;8A8G:0,3;O4O=0"59;70. - %5,E5&
-"59;7A5;=0:>;5=8.52CH:0A5;0@O4><A=8<. - 0:657>2CB
<>53>A?0A8B5;O?C;K1=C;0AL452CH:0. - /09;A@0CM@,>
4;O4@C759?@>AB>"59;7&BK? - /5=488=&=C8;8?@>AB>
5=48&-70C;K10;0AL452CH:0. BKCG5=K9?"59;7C4828;AO.
0:>=04>3040;0AL?0B5<=>3;O45;A51O&0=5<1K;
15;K9E0;0B&>2848<><C>=701K;53>A=OBL,:>340
2K1560;?><>GL59& - 0,-C;K1=C;AO@0CM@.>O
<0AB5@A:0O=5?>40;5:C& - >&=05HL,0OB>65CG5=0O&/
87>1@5;0>A>1K5;8=7K,?@8?><>I8:>B>@KE<>6=>,157
B5;5A:>?0A<>B@5BL=072574K& - ;0AA=>,-?>@078;AO"59;7. -
<>6=>709B82B2>N<0AB5@A:CN?A?@>A8;05=48. -
>=5G=>!>=8?>4=O;8AL A75<;8,8?>H;82<0AB5@A:CN
"59;70& ***0:>=5F,4>156024>2C;:0=0,:>B>@><C8
?@825;>8EGCB L5 0:;70,>=8>AB0=>28;8AL& - :0:=0<
AN40?@>=8:=CBL?704C<0;AO!>=8:.. 0:;770<5B8;GB>
2=87C2C;:0=05ABL@0AI5;8=0& - "K<>65HL?>1560BLBC40&

- A:070; 0:A. O, ?>60;C9, 2A:0@01:0NAL ?> 2C;:0=C
=025@E& - >B0<65;020? - 24@C3=5B? 0;;7<83><27;5B5;8
2F5?8;AO H8?0<8 2 2C;:0=. !>=8: ?>1560; A2>59 4>@>3>9.
A:0@01:02H8AL, 0;;7 C4828;AO& C;:0=1K; ?5@53>@>65=
?5@53>@>4:>9 87=CB@8, :>B>@0O @0745;O;0 2C;:0=0 425
G0AB8: A ;02>9, 8 ?CABCN& 0:A A?@K3=C; 2 ?CABCN G0ABL.
>:@C3 1K;> ?@>AB>@=>& -B> >G5=L AB@0==> 4;O 2C;:0=0
B0:>3> C@>2=O& E84=0 ?@>H5; 2?5@54, 8 24@C3& 7 ?>4
75<;8, ?@O<>=0=53>, 2K?@K3=C;8 ?OB5@> <>=AB@>2
A>AB>OI8E 87 @0A:0;5==KE :0<=59& > 0;;7=5 8A?C30;AO,
>= B>;L:> C;K1=C;AO 8 ?@83>B>28;AO : 4@0:5. >=AB@ 70=5A
;0?C ?@O<>=0 0;;70, => 0:A >B18; 55 :C;0:><. 0?0
@0AAK?0;0AL=0 :CA:8&(70 AB>;L:> ;5B MB8 <>=AB@K
=0?@>AB>>BAK@5;8)& "0:8<>1@07><, 0;;7 ?>1548; 2A5E
>AB02H8EAO <>=AB@>2 1KAB@55 G5<70 <8=CBC. 0;;7 ?>H5;
40;LH5. 4@C3>=CA;KH0; 6C660=85. =3;O=C;=025@E. "0<
:@0A>20;8AL ;075@=K5 CAB0=>2:8& - 075@K? C4828;AO>=.
C, ?@O<1>528: :0:>9-B>& 0;;7 ?>4?@K3=C; ?>4 A0<K9
?>B>;>;, ;075@K 2KAB@5;8;8&=> 0:A0 B0<C65=5 1K;>& >=
CA?5; A?CAB8BLAO 2=87&2<5AB> MB>3> ;075@K ?>@078;8 4@C3
4@C30. E84=0 ?@>H5; 40;LH5& 5@54=8<2>7=8:;>
70I8B=>5 ?>;5, 8A?CA:05<>5 G5BK@L<O CAB0=>2:0<8&
54>;3>4C<0O, 0:A @0718; CAB0=>2:8& ?>;5 8AG57;>& -
!B>OBL! @0740;>AL @O4><. 0;;7 3;O=C; 2?5@54. 5@54=8<
AB>O;0 452CH:0 2 :@0A=><>45O=88 A 65;57=K<H;5<><=0
3>;>25 8<5G><2 @C:0E. / =5 7=0N, :0: B515 C40;>AL
?@>9B8 G5@57>E@0=C, => G5@57<5=O=8:B>=5 ?@>945B. /
;CGH5 C<@C, => :0<5=L=5 >B40<! AB@06=8F0
?@83>B>28;0AL : 18B25. - -9! 8BLAO A 452G>=:0<8=5 <>9
?@8=F8?! 2>7=8: 0;;7. - %5, E5& G5 AB@CA8;, 40? - 0 A25B5=5B
B0:>3> ACI5AB20, :>B>@>3> 1K O 1>O;AO! 2A?K;8; 0;;7. /
?@8=8<0N 2K7>2! - B;8G=>& !B@06=8F0 70<0E=C;0AL <5G><,
0 25A8;>= ?>@O4:015 :8;>3@0<<, => 0;;7 C25@=C;AO.
!;54CN189 C40@ 1K; 70=8<. 0;;7 >4=8<C40@><2K18; <5G 87
@C: E@0=8B5;L=8FK. - 0:0: BK& C=8G53>& @C:>?0H=CN BK
<5=O=5 >4>;55HL! E@0=8B5;L=8F0=045;0=0 @C:8
:0AB5BK& - @C:>?0H=>9 <=5=5B @02=KE, - C;K1=C;AO 0;;7.
% @0=8B5;L=8F0 C40@8;0 A?@020, => 0:A C25@=C;AO, B>340
>=0 C40@8;0 A;520, => 8=0 MB>B @07>= C25@=C;AO& ">340
>=0 C40@8;0 E2>AB><& 0;;7 C?0;=0 ?>;& - !40209AO,
?@8OB5;L&- E<K=C;0 AB@06=8F0& - 8:>340! 0;;7 @5H8;
?@>CG8BL 55. =, O:>1K A;CG09=>, 45@=C; 55 70 :>=5F

?;0BLO& ;0BL5 A;5B5;> A> AB@06=8FK& - E, BK!!! : AG0ABLN
?>4 ?;0BL5<>=0 1K;0>45B0. 0=59 1K; :>@>B:89 A8=89 B>? 8
468=AK& - %5, E5&- 70A<5O;AO 0::7. D83C@:0-B>=8G53>&
% @0=8B5;L=8F0 A> 2A59 A8;K ?=C;0 53>=>3>9 2 1>:& 0::7C
1K;> >>>>G5=L 1>;L=>, 254L=0 :>=G8:0E 55 A0?>3 1K;8
<5B0;;8G5A:85 «: >3B8 D5=8:A0»& - >;L=> 65&- ?@>E@8?5;
>=& - "0: 8 7=0;0, GB> BK A;010:& - C, 2A5&- 0::7 1 @>A8;AO =0
AB@06=8FC 8 ?>20;8; 55=0 75<;N. (;5< A;5B5; A 55 3>;>2K&
0: 70<5B8; 0::7, MB0 65ABO=:0 A:@K20;0>G5=L 4065 <8;>5
>8G8:>& >G5<C-B>, :>340 0::7 273;O=C; 59 2 3;070 >=
?5@5E>B5; A=59 4@0BLAO& 5<C 4065 ?>:070;>AL, GB> >=
345-B> 55 2845;& 2845;>G5=L 402=>& !B@06=8F5 >= B>65
:>3>-B>=0?><=8;& >=0 3;O45;0 5<C 2 3;070 8 2A?><=8;0
B>3>, >:><?KB0;0AL 701KBL& % @0=8B5;L=8F0 >B25;0
273;O4, A:@K20O A;57K& 0B5<>=0 @57:> B>;:C;0 0::70. =
>B;5B5; 2 AB>@>=C& AB@06=8F0 ?>4=O;0AL=0 =>38& - @O BK
MB> A45;0;0&- A:070; 0::7 8 2=>2L 0B0:>20; 55. 0 MB>B @07
>=0 4065=5 1>@>;0AL, 0 ?@>AB> C?0;0=0 75<;N 157 GC2AB2&
- !B@0==>, ?>G5<C BK =5 70I8I0;0AL? 0::7 ?>4=O;
1574KE0==CN E@0=8B5;L=8FC 8 ?>;>68; 55=0 1>;LH>9
?;>A:89 :0<5=L& MB>B <><5=B, =5?>40;5:C @0740;AO 72C.,
1C4B>:B>-B> 1568B& 0::7 273;O=C;=0 0;B0@L A :0<=5<& -
'B>?& ..=> MB>=5 0AB5@ 7C<@C4! ?>E>65 GCBL5 0::70
?>425;> 53> 8 >=>?;>H0;& O4>< A :0<=5< ?>O28;0AL
B5=L. A:>@5 B5=L>68;0& -B> 1K;0 :0:0O-B> 452CH:0 2
G5@=><>45O=88=8=47O& - !?0A81> GB> 2K@C18; 55,-
E<K:=C;0>=0, 27O;0 :0<5=L 8 8AG57;0& ?@>AB> 8AG57;0& -
'B> BK =045;0;, 0::7,- E@0=8B5;L >3>@G5==> 273;O=C;=0
0;B0@L, 70B5<=0 E@0=8B5;L=8FC, :>B>@CN >=5A:>;L:>
<8=CB=0704 2K@C18;& = ?>4>H5;;=59&- G=8AL&- A:070;
0::7. = ?@8?>4=O; 55 3>;>2C. 0, A8;L=>20B> O 55
C40@8;& - -9, 0::7&- ?@81560; !=8:. 'B> BCB ?@>87>H;>? - 8
?@>H;> 8 3>40! 45 B51O =>A8;>, 0? !=8:&- =54>2>;L=>
?@>1C@G0; 0::7. - A=59 GB>&- !=8: ?>4>H5;; 0:AC. "K
GB>, 55 C40@8;? - -9! =0 A0<0 28=>20B0! 70I8I0;AO 0::7. - >
0::7! !=8: A45;0; AB@>389 284. "K C40@8; 452G>=:C! - / 1K
55=5 B@>=C;; 5A;8 1K >=0=5=0?0;0& - >>=0 65 52G>=:0!!!
272K; !=8:. - 4>2>;L=>-B0:8 E>@>H5=L:0O&- C;K1=C;AO
0::7, 3;O4O=0 157687=5==>;560ICN E@0=8B5;L=8FC.
!=8: ?@KA=C;; ?KB0OAL A45@60BL E>E>B& - %8, E8, E8&- C65
=5 2K45@60; !=8:. - -9!!! 2A?K;8; 0::7. 3> D878>=><8O
2K4020;0 53> A<CI5=85. 'B> BK A<55HLAO? 8BL=04>5;>?! -

% 0, E0, E0& 40 BK ?@>AB> 2;N18;AO 2 =55!!! !>=8: 70:0B8;AO 2
8AB5 @8:5& - - !!! 8G53> O =5& - C, =C&- !>=8: E>E>B0; 4> B5E
?>@, ?>:0 0;;7 =5 AE20B8; 53> 70 3>@;>& 4 @ C3
E @0=8B5;L=8F0 ?>H525;8;0AL& - =0 ?@8E>48B 2 A51O&-
?@>E @8?5; !>=8:; ?KB0OAL >A2>1>48BLAO >B E20B:8 0;;70&
- B>&GB>& 2K :B> B0:85? ?@>1>@<>B0;0 452CH:0& - !>=8:; 0
MB> 0;;7&- A:070; !>=8:; => A<5E 87 =53> 2A5-B0:8 2K @20;AO&
- O 59G; \$;0<5 @&- >=0 ?>4=O;0AL 8 2AB0;0 @O4>< A
!>=8:><&- B5?5 @L A:068B5 <=5& # # \$! ???
70:@8G0;0 >=0, ?@8F5;82H8AL 2 !>=8:0 A2>8<
E2>AB><-;57285< - / ?@0240 =5 1 @0;&- 8A?C30==>
?@>;5?5B0; !>=8:; - 0 =C? 59 ?@83>B>28;0AL @570=CBL
560, => 0;;7 70A;>=8; 53>, 3 @>7=> 70@KG02& - ABK=L!
AB @>3> A:070; >= 3> C:@0;0 :0:0O-B> 452G>=:0 2 G5 @=><&
59>B>H;0>B ?0 @=59. 55 3;070E ?>O28;AO C60A& - C, 5A;8
>=0 C:@0;0 53>, B> C:@045B 8 >AB0;L=K5& - AB0;L=K5? =5
?>=O; !>=8:; G5< BK? - A53> ACI5AB2C5B G5BK @5 87C<@C40,
B0: =07K205<K5 «!B8E89=K5 87C<@C4K». 064K9 87 =8E
C?@02;O5B A2>59 AB8E859& « 7C<@C4 \$5=8:A0» C?@02;O5B
>3=5<, « 7C<@C4 B;0=B8A», @0=55 8<5=C5<K9 « 7C<@C4
:20» C?@02;O5B 2>4>9, « 7C<@C4 -9 @» C?@02;O5B 2>74CE><,
0 « 7C<@C4 09<>=A5=4» C?@02;O5B 75<;59& A;8 E>BL A
>4=8< 87 =8E GB>=81C4L ?@>87>945B, B> B0 AB8E8O, :>B>@>9
>= C?@02;O5B, 2K945B 87-?>4 :>=B @>;O. >340 2A5 :0<=8
2>AA>548=ONBAO, ?>O2;O5BAO « Demolition emerald »& 8 :>5-: B>,
?>-2848<><C, 640; MB>3>>1J548=5=8O& >7<>6=> >=0
A>18 @05B 2A5 :0<=8, 8 E>G5B A>548=8BL 8E&A=>20& - !=>20?
?5 @5A?@>A8; !>=8:; - -B> C65 A;CG0;>AL, 8 B>340
?>AB @040;8 <=>385&- 59>B25;0 273;O4& - "K 3>2>@8;0, GB>
5A;8 E>BL >48= 87C<@C48:; 5A;8 A =8< GB>=81C4L A;CG8BAO,
B> 53> AB8E8O 2K945B 87-?>4 :>=B @>;O, B0: ? 272>;=>20;AO
56. - 0& - =0G8B, 5A;8 87C<@C4 « B;0=B8A» 8AG57=5B, 8;8
?>?045B =8 2 B5 @C:8, B> 2>40 <>65B 2K9B8 87 15 @53>2? - B0:>5
2>7<>6=>&- A>3;0A8;0AL 59& - -<>5!!! !>=8: 706<C @8;AO,
?@54AB02;OO A515, :0: 53>=0:@K205B FC=0<8& B C60A0 568:
70B @OAAO 8 A60;AO& - 'B> MB> A =8<? C4828;0AL 59. - = ?@>AB>
1>8BAO 2>4K&- C;K1=C;AO 0;;7. 0;;7 ?>25 @=C;AO : 59. -
AB0B8, O B>65 E @0=8B5;L. />E @0=ON 0AB5 @ 7C<@C4&
045NAL, BK =5 >G5=L A5 @48HLAO 70 B>B =>:0CB? 0;;7
28=>20B> 273;O=C; =0 =55& - K;> :>=5G=> 1>;L=>&-
=0E<C @8;0AL 59. >O =5 2 >1845&- >=0 ?>40;0 0;;7C
@C:C 2 7=0: ?5 @5<8 @8O. 0:A ?>60; 59 @C:C& - @02>&-

700?;>48@>20;!>=8:. 0: 65 2K ?>E>68&->=
<5GB0B5;L=>3;O45;=0=8E, A;>2=><KA;5==>=0@O4828E
2:>ABN<K 65=8E08=525ABK&- K B0: ?>4E>48B54@C34@C3C&
15GB>=81C4L ?>4>1=>5A:065HL, 8OB51O ?@8:>=GC!
?@83@>78; 0:;7. - 5E>GC ?@5@K20BL20HC<8;CN15A54C, =>
?>-<>5<C=0< ?>@0CE>48BL&- ?5@518;08E 59. - 0<?
C4828;AO!>=8:. - 0,=0<& >B-2>B ?@>87>945B8725@65=85
2C;:0=0, 0O68BLE>GC! - 725@65=85? !>=8:=5CA?5;
A45;0BL C482;5==>5;8F>, :0:A25@EC70?040;8:0<=8&
0G8=0;>AL8725@65=85, 0>=8=0E>48;8AL2A0<><F5=B@5
2C;:0=0!!! - K=5CA?55<C1560BL! A:070; 0:;7. - / 7=0NGB>
45;0BL&- A:070;0 59, 15@O ?0@=5970 @C:8& - -9! 'B>MB>& -
"8E>& / 4>;6=0A>A@54>B>G8BLAO&- 5970:@K;03;070& =0
>G5<-B> ?>4C<0;0&! ?CABO A5:C=4C>=8
B5;5?>@B8@>20;8AL872C;:0=070B@8AB0<5B@>2>B=53>&
59G;C?0;0157GC2AB2&"5;5?>@B0F8O>B=O;0C=55<=>3>
A8;, B5<1>;55157B@5=8@>2:8& - C6=>C=5AB855>BAN40&-
A:070; 0:;7, 15@O55=0 @C:8& - %>@>H>. 568<2<>94><.
C<0N-<8A<>65B ?@83;O45BL70=59& 0@=8 ?>1560;8
?@>GL>B2C;:0=0, ?@O<>:4><C!>=8:0&

;020

II

.

! ? 0 A 5 = 8 5 A B 8 E 8 9 &hellip;

«- !:>;L:><=5515745ALB>@G0BL! -2;8=5@2=>
@0AE06820;0>BAB5=K:AB5=5. 0D8! 0:>2K=0H8H0=AK?
O4><AB>O;0452CH:0-@>1>B2 @>7>2>9>1;8F>2:5. -2;8=
87>1@5;05570B>2@5<O,:>340>=0A845;02«515@5
!<5@B8»& 0B5@80;>=0=0H;0,0B0:65<038N
8A?>;L7>20;0& - 48=87AB0,GB><K2K15@5<AO&->B25B8;0
<>=>B>==>@>1>B& 4@C3 ?>A;KH0;8ALH038&-2;8=
?@8;L=C;0CE><:AB5=5& - O,;O,;O&-?5;:B>-B>&-B>1K;
3>;>A<>;>4>9452CH:8,:>B>@0O, ?>-2848<><C ?@>AB>

3C;O5B=5?>40;5:C& - / ? @ 87>2C 55 <03859, GB>1 >=0
>A2>1>48;0=0A&254L B>;L:> 2<5H0B5;LAB2> 872=5
?><>65B=0< A?0AB8AL&- -2;8=70:@K;03;0708=0G0;0
GB>-B>H5?B0BL&(038AB0=>28;8AL2A51;865& A:>@5,
A:2>7L<0;5=L:CN I5;L, 2K;57;0;8A8G:0&EC45=L:0O,
AB@>9=0O& - 'B>20<C3>4=>&- <>=>B>==> A?@>A8;0>=0. - "K
A<>65HL A?0AB8<5=O&!>15@82A5:0<=8&2A5G5BK@5&8
?@8=5A88E<=5&85I5:>5GB>& 0AB5@ 7C<@C4» 59
?@>A=C;0AL, @57:>?@>A=C;0AL. =0;560;0=0:@>20B8,
C:@KB0O>45O;><. 5?@020O@C:01K;0?5@518=B>20=0. O4><
=0AB>;8:5AB>O;0:@C6:0AG5<-B>@>7>2K<& 59=8:0:=5
<>3;0>?><=8BLAO>BA2>53>AB@0==>3>A=0& - "K?@8H;02
A51O,:0:<8;>! A:070;:B>-B>. /-<8>C7.-B>O70B>1>9
?@83;04K20;0&-452CH:0C;K10OAL?@>BO=C;0 59@C:C& - &/
59\$;0<5@& =5B>65?@8OB=>&0GB>A<>59@C:>9? 59
2>?@>A8B5;L=>273;O=C;0=0-<8. - 51>9AO. 8G53>=5B.
@>AB>OE>GC, GB>1!>=8: ?@87=0;,, GB>OE>@>H894>:B>@8
A845;:0.">340<>65B OAB0=C=@028BLAO5<C1>;LH5&-<8
@0A:@0A=5;0AL& 59C;K1=C;0AL8?>2O7:C A=8<0BL=5
AB0;0& 4@C32:><=0BCB8E>=L:>70H5; 0;:7.-<8,C28452
53>,C;K1=C;0AL8?>4>H;0:=5<C& - >BB5?5@L8BK
?>9<5HL, GB>OGC2AB2CN, :>340286C!>=8:0&-70C;K10;0AL
-<8. - 53>2>@8G5?CE8,-<8. 0;:7@0AA5@65=>3;O=C;=0
568EC. - 0;04=>&/?>94C& AB02;N20A&?>2>@:C9B5?>:0&-
-<870E8E8:0;082KH;087:><=0BK& 0;:7?@>2>48;557;K<
273;O4><,70B5<>15@=C;AO8?>4>H5;: 59. - C,:0:BK? - /&2
?>@O4:5&- 59A<>B@5;02>:=,=8>1@0I0O2=8<0=8O=0B>,
GB> 0;:7?@8A5; @O4><A=59=0:@09:@>20B8. - GB>A@C:>9? -
8G53>&- @02=>4CH=>>B25B8;0 59. - -MM&- 0;:73;O=C;2
>:=>. "K,4>;6=>1KBL,=8:>340=52845;0B0:>9?@8@>4K,
A84OB0<,2?5I5@5&-A:070;>=. - C,=5A>2A5<&/2845;0MB>
2A5,=>>G5=L402=>&"5?5@L2A5B0:87<5=8;>AL&"@020
AB0;075;5=55&&25BK1>;LH5&\$;8:8?>NBA;0I5&2A5AB0;>
5I5;CGH5,G5<1K;>& - 0? C4828;AO 0;:7. ?><=5B0:2A5
>48=0:>2>& - C,BK=568;=0MB><A25B5AB>;L:>,A:>;L:>
68;0O& ->G5<CBKB0:@5H8;0? A?@>A8;>=. 4@C32:><=0BC
2>H;8!>=8:8-<8. - 0H;8>1I89O7K:? E8E8:=C;!>=8:.
0;:7@57:>2AB0;A:@>20B8. 59>15@=C;0AL. 5273;O41K;
?>;>=157@07;8G8O:>2A5<CA25BC& - C6=>84B8&-A:070;0
?>;C4@0:>=8A?@K3=C;0A:@>20B8& - C40? C4828;AO!>=8: -
!>0A0BLAB8E88&-B25@4>A:070;0 59G; - >,=>,?>4>648!
0209E>BO1K?>>15405<! 272K;!>=8: - C&E>@>H>& -

B;8G=>!!! !53>4=O O ?@83>B>28;0=5GB>>A>15==>5!!!
70C;K10;0AL-<8. *** >A;5>1540!>=8:;, 0:;7 8 59
>B?@028;8AL2<0AB5@A:CN"59;70. %>7O8=0<0AB5@A:>9=5
1K;>284=>, 8?>:0!>=8:53>8A:0:;, 59=0G0;0
2=8<0B5;L=>>3;O4K20BL<5AB=>ABL. A5740=85
1C:20;L=>1K;>=0?8G:0=>@07;8G=K<8M;5:B@>==K<8
HBCG:0<8,?@81>@0<884@C3>9?>4>1=>915;815@4>9.
F5=B@52A53>MB>3>E0>A0:@0A>20;AO=>25=L:89
1;5ABOI89A0<>;5B,=01>:C:>B>@>3>1K;0=04?8AL SONICX .
>B C658!>=8:??>O28;AO. O4><A=8<H5;@0AB5@O==K9
>8A5=>:"59;7. - =0:><LB5AL,-!>=8:??>425;"59;70: 59.
-B><>9;CGH894@C3 09;A @0CM@,8;8?@>AB>"59;7,0MB>
=0H0=>2007=0:><0O 59G;\$:0<5@,8;8?@>AB> 59. >2K5
4@C7LO?>60;84@C34@C3C@C:8. - "59;7,->1@0B8;AO!>=8:.- 0<
=C65=A0<>;5B. - 5@8B5,-C;K1=C;AO;8A5=>:;. - ,0:0:65&BK A
=0<8=5?>;5B8HL? - --C<5=OA2840&2>1I5<&O70=OB&-
70C;K10;AO"59;7. - /A=>,-!>=8:A3>@5GLN?>A<>B@5;=0
4@C759. C,:B>70@C;5<? - / =5A<>3C&->B:070;AO 0:;7. - /
B>65&-274>E=C;!>=8:;. - ">340?>254C O,-A:070;0 59. - BK
C<55HL? C4828;8AL2A5E>@><. - 30,B>;L:>?CABL"59;7
>1JOA=8B<=5,:0:>2B8?C?@02;5=8O2MB>9?B8G:5,-
?>4<83=C;0 59. - %>@>H>,-A>3;0A8;AO"59;7. ***!?CABO45AOBL
<8=CB>1JOA=5=89 591K;03>B>2025AB8<">@=04>%». -
B;8G=>,??>;5B5;8!>1@04>20;AO!>=8:;. - 5B8<! A:070;0
59G;;,702>4O A0<>;5B. "59;7??><0E0;8<@C:>9.!?CABO
A5:C=4?OBLA0<>;5B C65;5B5;??>=0?@02;5=8N:
?>42>4=>9?5I5@5«@B8E5=>=»,345E@0=8;AO:0<5=L
«B;0=B8A». - 5?>=8<0N,:0:>92MB><A<KA:,-?@>2>@G0;
0:;7. 54L5A;8MB>?@0240,B>GB>BK A:070;0>B>9
452G>=:5,B>340:0<=59C65=5B,>=82A5C=55,0<K?>?CABC
B5@O5<2@5<O. - >C=0A5ABLH0=A&-?@>@KG0;0 59. - "KGB>, =5
4>25@O5HLA2>59&2>7;N1;5==>9? 70E8E8:0;!>=8:;. -
@@@&GB>BK A:070;? 70@KG0; 0:;7,=0:8=C2H8AL=0
!>=8:0. - 0CB51O2A5=0;1C=0?8A0=>, C;K1=C;AO56. -
=0G8B BK G8B0BL=5C<55HL&-70@KG0; 0:;7. - # =0H53>
65AB>:>3>2>8=0B>655ABL A5@4F5,-705E84=8G0;!>=8:;, =5
>1@0I0O=0?KEB5=85 0:;702=8<0=8O. - '5<::525B0BL=0
<5=O,;CGH51K>A2>59=525AB5?>4C<0:;, -70C;K10;AO 0:;7. -
'"?-<8<=5=5=525AB0! 272K;!>=8:;. - O@0725=07K20;55
8<O?>A:;018;AO 0:;7. !>=8:??>:@0A=5;& - &8&82:>=F5
:>=F>2MB>>=070<=>915305B,0=5O70=59& - E,5A;81K
>=0B51O A59G0A A;KH0;0& !>=8:C?@54AB028;>AL,:0:-<8

=56=>&2:>;0G8205B53>A2>8<<>;>B><275<;N& - "K6559
=5A:065HL? @0240? A=04564>9A?@>A8;!>=8:.. - %8,
?>A<>B@8<, C;K1=C;AO 0:;7& ***-<81@>48;0?>C;8F5
<5GB00>A2>5<4>@>3><!>=8:5. =0B0:70<5GB0;0AL,GB>
4065=570<5B8;0<G02H53>AO59=02AB@5GC A>A:>@>ABLN
A25B0(54>C&!B>;:=>25=85=587156=>&-<88(5420;O;8AL
=075<;5,?>B8@00;1K& - C40?@5HL,:0<8:0475=54>@0728BK9!
!>2A5<68BL=04>5;>,381@844818;>840! 272K;0-<8. (54
>:@C3;8;3;070. - -B>BK<=5A:070;0? ?@>E@8?5;>=. - 9!(54?
OB51O=5?@87=0;0! 70C;K10;0AL-<8. - 045NAL,GB>BK
3>2>@8HL?@024C&-?@>?KEB5;(54>C,?>4=8<0OAL=0=>38.
"CB5<C2A?><=8;8AL A;CG08,4>:07K20NI85,GB>-<8«5
2@5B»&:0:-B>@07,=0?5@2>50?@5;O-<8A:070;0(54>C
703;O=CBL2>:>H:>& :>H:>>:070;>AL220==CN&?@8G5<
20==CN C6& >;3>?>B><(5402K?8AK20;887@50=8<0F88.
0B5<, :0:-B>@07,-<8?@8:>;L=C;0AL. =0C3>AB8;0(54>C
A2>8<D8@<5==K<?5G5=L5<&154=K9568:&=545;N=5
2KE>48;87C1>@=>9& - "KBCB=>A8HLAO A;><O3>;>2C,0
!>=8: ?>A;54=55>=0?@>87=5A;0AB0:>9B5?;>B>98
;N1>2LN,GB>4065(54CAB0;>?@>B82=>, 70=8<05BAO
?>;57=>9<8AA859! 702>48B=>2KE4@C759! - >-?5@2KE,
4>@>30O,<=5=5=C6=K4@C7LO. 4=8154K>B=8E! =5>4=>9
C62>:0:E20B05B. 2>-2B>@KE,GB>MB>70<8AA8OC!>=8:0? -
%<! =?><>305B=>2>97=0:><>9 0:;70,-<8E8E8:=C;0,-
>BKA:0BL8?@54C?@548BLE@0=8B5;594@03>F5==KE
:0<=59>?@81;860NI59AO>?0A=>AB8& 07C<55BAO4>(540
4>H;0=>2>ABL,A;>2=>G5@578A?>@G5==K9B5;5D>=. -
=C-:0,@0AA:068?>?>4@>1=55&-(54708=B5@5A>20==>
CAB028;AO=0-<8. =70?><=8;45B0;L>:0<5H:0E,0C6
;N18B:0<5H:8. C6548=AB25==0O,:>B>@0O4;O=53>E>BL
GB>-B>7=0G8B2MB><<8@5. =7=0;,,GB>5A;8A:065B59>
:0<=OE,B>C2848BMB>B=5?>2B>@8<K91;5A:25518@N7>2KE
3;07:0E.(5427O;-<8?>4@C:C8>=8?>H;82?0@:,
@073>20@820O>A2OI5==>9<8AA88!>=8:0& ***"5<2@5<5=5<
=5AG0AB=K9«">@=04>%»?>B5@?5;;@CH5=85&=C=5A:070;
"59;759,:0:?@875<;8BLA0<>;5B& - A5F5;K? A?@>A8;059,
:0H;OO. - E0&-!>=8:G8E=C;.. - -9! 6!"KA2>8A>?;8?><=5-B>
=5@07<07K209! 272K;0:;7. - -B>>=>! 59?>4>H;0:>75@C,
?>:@KB><C=51>;LH>9:@><:>9;L40. 0&2>40
E>;>4=>20B0. 045NAL,2KK<55B5?;020BL? C:20;L=>70
?OBLA5:C=4D878>=><8O!>=8:02K@078;0A@07CAB>;L:>
M<>F89,GB>0:;70670@60;.. - -?;020BL? C4828;AO!>=8:.. -

E0. ?>4<83=C;0 59G;., - -<<&- !>=8: 2B0=C; H5N. <>6=>
2K ?>945B5 BC40, 0 O 20A BCB ?>4>64C? >AB>@>6C>AB0B:8
«">@=04>%»& - =5<5GB09! 0::7, B>;8 HCB0, B>;8=0 7;>
AB>;:=C; !>=8:0 2 2>4C. 6 ?;NE=C;AO& -
!! ! ! " ! " #!!! / # .
",!!!! ! ! " !!!!&- 24@C3 !>=8: ?>=O;., GB>
?@>AB> 1L5B =>30<8 8 @C:0<8 ?> 2>45, =>;568B >= =0
B25@4><. "0<1K;0<5;L&- E5E& - 04=>. / B515 ?><>3C.
74>E=C;0 59. =0 AE20B8;0 !>=8:0 70 @C:C 8=0A8;L=>
?>B0I8;0 2 2>4C, :0: 1K 56=8 C?8@0;AO. 0::7=K@=C; 70=8<8.
2>40 B>1K;0 2A53>B@8 3@04CA0. AG0ABLN ?;KBL ?@8H;>AL
=54>;3>. 0:>=5F>=8 4>?;K;8 4> ?>42>4=>9 ?5I5@:8
«@B8E5=>=>. K@=C2 2=CB@L, 4@C7LO, =0:>=5F, A<>3;8
24>E=CB L2>74CE0, ?@0240, >=8 B@OA;8AL >B E>;>40. - ;094?
;0-094! :@8G0;0 59, >3;04K20O ?5I5@C. 45=>A8B MB>3>
?@>94>EC! - 'B> MB>? 8A?C30;AO !>=8;., C:07K20O =0
>3@><=CN 2>;=C. - -B> ;094,- C;K1=C;0AL 59G;., 7-?>4 2>4K
2K;57;>GC4>28I5, ?>4>7@8B5;L=>A<0E820NI55=0
>E- 5AA:>5GC4>28I5& - 59? >G5<C BK 745AL? >G5<C=5
>E@0=O5HL :0<5=L? C4828;AO <>=AB@. GB>MB>70 ?0@=8
AB>1>9? - >;30O 8AB>@8O&->B@570;0 59. 7C<@C4K 2
>?0A=>AB8. >E>65, -2;8=>A2>1>48;8& - ' " ??? ;094
>:@C3;8;3;070. - 0. <5==>B0;. - G53>? C4828;AO <>=AB@.
"K ?@54;0305HL <=5 ?5@5?@OB0BL 87C<@C4? - "0: 1C45B ;CGH5,
?>25@L& - % ! ;094 2?;>B=CN ?>4?;K;; 59. BKE>G5HL,
GB>1 O B515 ?>25@8;? "K 65 <>65HL 1KBL A=59 70>4=>! - >& -
>?CAB8<, O 53> ?5@5?@OGC& >BK 1C45HL 7=0BL MB>, 8
4>;>68HL 59. "K 65 <>65HL 1KBL A=59 70>4=>. >65B, BK 55 8
>A2>1>48;0& - "K A?OB8;? # B51O A>2A5< <>738 >BAK@5;8? - 5
3@C18B5, ;548! / 20A=5 ?>A;CH0NAL! 1;><, A5AB@8F0, D83CH:8!
"CB 2<5H0;AO 0::7. =2AB0; ?5@54 <>=AB@>< 2
2>8=AB25==CN ?>7C, 3@>7OAL :C;0:><. - !;CH09 BK, OI5@8F0!
5A;8=5 25@8HL, B>OB51O& - ' " ? ;094 2K;57 87 2>4K 8 2AB0; 2
?>;=K9 @>AB& - «&>1;><&»- ?@><5;L:=C;> 2 3>;>25 0::70. -
=05HL, 0::7&- 59 ?>AB@0==><C C;K1=C;0AL, B5<A0<K<
2>3=02 5E84=C 2:@0A:C& - ? - " + ! " ! %!!! 8:B>, 2 74@02><
C<5, =5 ?>?@5B ?@>B82 E@0=8B5;O " @0=30! - -9! " K
4C<05HL, O 1K ?@>83@0;? - / =5 E>GC, GB>1 BK 2K83@0;! >:0>=8
AA>@8;8AL, !>=8:8 ;094 2=8<0B5;L=>A;548;8 70=8<8& -
=8 2A5340 B0;? C482;5==>A?@>A8; ;094. - ?5@2K5&-
C;K1=C;AO !>=8;., 0 ?>B><4>1028;.- « 8;K5 1@0=OBAO,
B>;L:>B5H0BAO»& - %5&<>65B >=0 8 ?@020&- 2A;CE A:070;

;094 A2>8 <KA;8. >65B 8 ? @0240 AB>8B ?5@5?@OB0BL
87C<@C4? 0B5<=> @0725@=C;AO 8 ?>?;K; : 0;B0@N&- 04=>,
O 20<25@N. !BC?09B5! - !?0A81>! >B2;5::0AL >B AA>@K 59. /
7=0;0, GB> BK >4C<05HLAO!*?>2>@0G820OAL : 0::7C* 848HL,
2A5 <>6=> @5H8BL <8@=K< ?CB5<! @C7LO 2K1@0;8AL =0@C6C,
B>;L:> C65 =5 G5@57 2>4C& - "0: BCB <>6=> 1K;> 8 =5 ?;KBL?!?
2715H5==> 70>@0; !=8:. - > ?;KBL =0456=55&- 70<5B8;0
59. - ! "K ?>B0I8;0<5=O 22>4C, :>340 1K;> 1E>4=>9 ?CBL!
! - -9&=0A 2@5<O ?>468<05B&- ?@5@20; 8E 0::7. - ">G=>&-
59 273;O=C;0=0>1;><:8 «">@=04>%» - 045NAL,
«">@=04>%» 70AB@0E>20=& - 045NAL, 2K C<55B5 1KAB@>
1530BL,- C;K1=C;AO !=8:. - %5, O B C<5N&- 59>15@=C;0AL :
0::7C. BK :0:4>15@5HLAO? - 52>;=C9AO, 45B:0, 4>15@CAL &
- 0::7 ?>;CG8; ?><>@45&:0AB5B><&A @07<0EC& - 0
?5@53>=:8? A?@>A8; !=8: 59. - 30& =8 @20=C;8, >AB02;OO
70A>1>9;8HL 425 ?>;>AK: A8=NN 8 A8@5=52CN. - KAB@>, =>=5
>G5=L,- E<K:=C; !=8:, 2K@K20OAL 2?5@54. - 0? 59
70A<5O;0AL 8 8AG57;0&- #2848<AO! - 8D830& -B>A:>@>ABL?
C4828;AO !=8:. ***!?CABO :0:>5-B> 2@5<O& - «" %» ' " ??????
27@525; "59;7. - >&MMM..O 65 402=>=5 8<5;0 45;> A
B5E=8:>9&- C;K1=C;0AL 59. - C, BK 65 87>1@5B5HL =>2K9,
?@0240? C;K10;AO !=8:. - " ! " + # #
% !! 25@510; "59;7. - >B MB>B? A?>:>9=> A:070; 0::7,
?@>BO3820O 2?5@54 @C:C A :0<=5<. - 0! -B>>=! "59;7
1C:20;L=> 70A25B8;AO >B AG0ABLO.- K 848B5, >B4KE09B5, 0 O
?>?@>1CN ?>8A:0BL 5I5 45B0;59=0=>2K9 A0<>;5B,-
C;K1=C;AO :8A5=>:& *** 45-B> 40;5>. 070 -33<5=0. -33<5=
A?>:>9=> A845;=0 A2>5<;N18<><: @5A;5 84@KE=C;; :0:
24@C3& - >:B>@ -33<5=? @0740;>AL ?>7048=53>. - !!!! -33
A:0B8;AO 2=87 A :@5A;0, C?02 ?@O<> :=>30< B>3>, :B> 53>
@071C48;. 5@54 =8< AB>O;0 452CH:0, ?>-2848<><C
5E84=0-?>;C4@0:>= D8>;5B>2>3> F25B0, A :>@>B:8<8
G5@=K<8 2>;>A0<8, ?@8 MB><=0 3>;>25 C =55 1K; 515 8
4;8==N189 E2>AB. 0 =59 1K;0 A8=OO 1;C7:0, G5@=K9 30;ABC:
8 =5<5=55 G5@=0O N1:0. 0 55=>30E :@0A>20;8AL GC;:8 2
A5B:C 8 4;8==K5, 2KH5 :>;5=0, G5@=K5 A0?>38=0 H?8;L:0E& -
B> B51O 2?CAB8;? B> BK B0:0O? B25G09, :>340 A?@0H820NB!
272K; -33, ?>4=8<0OAL A ?>;0. - # <5=O : 20< 2K3>4=>5 45;>&-
=5 A;CH0;0 53> 452CH:0& - / I0A >E@0=C ?>7>2C! # B0:>9
=52564K :0: BK =5 <>3CB 1KBL A ><=>9 45;0! E @& - "AAAA&
:0: 65 0AB5@ 7C<@C4? A?@>A8;0>=0. - GB> A =8<? 52CH:0
15;:=C;0 ?0;LF5<8 2 :><=0BC A@07C 65 2>H;0 @>1>B 2

@>7>2><>45O=88, 2>;>G0 70 A>1>9 B5;56:C A >3@><=K<
0AB5@ 7C<@C4><. - 'B> 70 45;>? >6828;AO -33<5=. - =5
=C6=K 2A5 20H8 @>1>BK 8 20H 702>4 ?> 8E 873>B>2:5 =0 2@5<O,
0 270<5= 2K ?>;CG05B5 :0<5=L. - %<<& >B40BL 2A5, GB>1
?>;CG8BL 2;0ABL =04 <8@><& 845B! >1@04>20;AO -33<5=.
">;L:>& - K=5 ?@>B82, 5A;8 O 70:C@N? ?5@518;0 53>
452CH:0, 4>AB020O 706830;:C 8 B>=5=L:CN A830@5BC. - 5
?@>B82& B>;L:> 8A?>;L7C9 2A5E <>8E @>1>B>2 2> 1;03>
7;0& CE0E0E0E0!!! - >=5G=>,- C;K1=C;0AL 452CH:0,
2K4KE0O 4K<. 5 1C4L O -2;8=& ***!>=8: 20;O;AO =0 4820=5 8
@0A:@CG820;=0 =>AC B5==8A=K9 <OG8:. 59, A> A:CG0N18<
284><, A845;0 2 :@5A;5, 0 0;:7 <0OG8; C 2A5E
2KH5?5@5G8A;5==KE ?5@54 3;070<8 2704 8 2?5@54, ?>:0 =5
=0B:=C;AO =0 ?>4=>6:C 59 8=5 C?0;,. 4@C3 @0740;8AL H038.
A5 >6828;8AL, => MB> 1K; =5 "59;7. -B> 1K;0 -<8, :>B>@0O
A?CA:0;0AL 2=87. - ! !!! 7028760;0 -<8, C28452 A2>53>
568:0, :>B>@K9 E>B5; 1K;> C4@0BL, => =5 CA?5;,. -<8 >1=O;0
53> A B0:>9 A8;>9, GB> C 560 3;070 ?>2K;570;8 87 >@18B& - -<8!
04CH8HL! ?@>E@8?5; 56. - / B0: @040, GB> BK 2 ?>@O4:5!
?@>4>;60;0 4CH8BL 53> -<8. > 2@5<O ?>468<0;>& - "0;.
51OB0, =0< =04> ?>B>@>?8BLAO, 20< =5 :065BAO? "59;7
<>65B B0<E>BL 25AL 45=L ?@>2>78BLAO! :>=F5 :>=F>2
<K <>65< =09B8 A2>9 A?>A>1 ?5@542865=8O. 54L 87C<@C4K
640BL =5 1C4CB& - 5@=>5 @5H5=85! >1@04>20;AO !=8;,
>A2>1>482H8AL >B -<8. - !=8:!! >;:8:=C;0 560 -<8. >6=>
<=5 A B>1>9? - 5B, 8 =5B! >B@570; !=8;.. - C,
?>600000000000000000;AB0&- -<8 A>AB>8;0 <8;5=L:85
3;07:8& - 5B, -<8. -B> <>65B 1KBL >?0A=K<. - C, !=8:!! -<8
70@525;0& - C&;04=>& 845<&- =0E<C@8;AO 568;. - 88888!!!
-<8 E>B5;0 1K;> 1@>A8BLAO 5<C =0 H5N, => !=8: A45;0; H03
=0704 8>=0 ?;NE=C;0AL =0 ?>;. - "0; ;865 2A53> 87C<@C4
« 09<>=A5=4». = 2 >3@><=>9 ?8@0<845, 2 ?CABK=5.
A:070;0 59. 0<=C6=> @0745;8BLAO, B>;L:> B0: 1C45B
30@0=B8O B>3>, GB> <K 4>15@5<AO& / 8 0;:7
B5;5?>@B8@C5<AO ?@O<> BC40, 0 !=8: 8 -<8& - >=O;!
?@5@20; 55 !=8;. = ?>4E20B8; -<8 A ?>;0 =0 @C:8 8 @20=C;
87 4><C. - B;8G=>! C;K1=C;0AL 59, ?>2>@OG820O : 0;:7C. - /
=0 B51O >1845;AO&- =04C;AO 0;:7. - 0;04=>! 09 <=5 @C:C!
A:070;0 59. - -&O&5A;8 G5AB=>& =5 AB>@>=8: B0:>3>
1KAB@>3> @0728B8O >B=>H5=89& - @5:@0B8 <>;>BL 274>@!
=0E<C@8;0AL 59G;,. AE20B82 0;:70 70 @C:C. =8
B5;5?>@B8@>20;8AL& - -9, @51OB0! / A45;0; A0<>;5B&- A:070;

"59;7, 2E>4O 2 3>AB8=CN, => B0< 1K;> ?CAB>. 51OB0? C40 2K
2A5 ?>4520;8AL? *** 5 @2K<8, @07C<55BAO, 4>1 @0;8AL 59 8
0;:7. - C<0N, =0< =5 AB>8B 640BL !=>8:0. >:0: >B:@KBL
425 @L 2 ?8 @0<84C? C482;5==> A?@>A8;0 59G;., - ,
?@54>AB02L MB> <=5&- 0;:7 A45;0; @K2>;, 2KAB0282 2?5 @54
:C;0:8. > 8AB5G5=8N ?0@K A5:C=4 =0 <5AB5 425 @8 1K;8
>1;><:8 8 ?K;L&- >B>2>! - -MM<<<<&. >=5G=>, O E>B5;0
?@>AB> 27;><0BL 70<>:&- 59 C:070;0 =0 ?0=5;L A F8D @0<8.
> 8 MB> A>945B. =8 2>H;8 2=CB @L& - !:>@55 2A53>, 87C<@C4 2
F5=B @5 ?8 @0<84K, 0 MB> 7=0G8B, GB> =0< ?@845BAO ?@>9B8
=5<0;> 8A?KB0=89&- 274>E=C;0 59 - %0! @C=40! C;K1=C;AO
0;:7, A45;02 284 35 @>O. 59 B>;L:> =0E<C @8;0AL 8 70:0B8;0
3;070. =8 4>H;8 4> B>3> <5AB0 345 1K;0 @0728;:0. - :C40
B5?5 @L? A?@>A8; 0;:7. - %<<&- 59G; >F5=820N15
273;O=C;0 =0 >10 ?CBO, 4C<0N, =0< AB>8B ?>9B8 =0?@02>.
"0<, :0: ?@028;> <5=LH5 8A?KB0=89, ?@0240 >=8 A;>6=55, =>
8 ?CBL :>@>G5. - /A=>. 45<! =8 =0?@028;8AL ?> ?@02><C
?CB8& ***! ?CABO <8=CBC, ?>A;5 B>3> :0: 0;:7 8 59 2>H;8 2
?8 @0<84C, AN40 65 ?@81560; !=>8: A -<8 =0 @C:0E. 6
15 @56=> >?CAB8; -<8 =0 75<;N. -<8 ?@>H;0 ?0@C <5B @>2,
H0B0OAL, 70B5< ?>75;5=5;0 8 C?0;0& -
&<&<5=O&.C:&C:&C:&C:0&G0;&;>&- -<8 A45;0;>AL 4C @=>. -
>E>65, >=8 C65 745AL, - 70<5B8; !=>8:;, 3;O4O =0
2K;><0==CN 425 @L. "K A<>5HL 84B8? ?>8=B5 @5A>20;AO
>=. - E0&- -<8 ?>4>H;0 :56C. =0 C65 2K3;O45;0;CGH5. - 45<.
=8 2>H;8 2=CB @L 8 ?>H;8 2?5 @54, => :>340 4>H;8 4>
@0728;:8& - :C40 =0< 84B8? A?@>A8;0 -<8. - C<0N, >=8 ?>H;8
=0?@02>,- =0G0; !=>8:;. - 0? O 4C<0N, GB> =0;52>! 2AB @O;0
-<8. - >& - C, E>BL @07 ?>A;CH09AO <5=O! C<>;ONI5 70=K;0
-<8. - 04=>, 845<&- >1 @5G5==> A:070; !=>8:;. 68 H;8 >:>;>
?OB8 <8=CB. 4 @C3 -<8 @57:> @0725 @C;0AL, ?@53 @0482 ?CBL
!=>8:C. - -<8, BK G53>? ?>G5<C C B51O B0:>9 AB @0==K9 273;O4&
- A3;>B=C; !=>8:;. - !>>>>=8:&- -<8 ?@8:@K;0 3;07:8 8 =56=>
>1=O;0 53> 70 H5N. - "0: BK A?5F80;L=> 70B0I8;0 <5=O AN40!?
272K; 56. "K 7=0;0, GB> >=8 ?>H;8 =0?@02>, 0 A0<0! -<8! - >,
;N18<K9 <>9&- >=0 =56=> ?@>25;0 @C:>9 ?> 53> :>;NG:0<,
GB> 4065 A0< !=>8: =5 CAB>O; 8 ?>:@0A=5; / B0: 402=>
E>B5;0 A:070BL B515, GB>&BK& BK 4;O <5=O 2A5! -<8
1C:20;L=> ?>28A;0 C=53> =0 H55. - E<& MMM& -<8& O&- !=>8:
GC2AB2>20;; GB> C=53> 2> @BC 2A5 ?5 @5A>E;> 8 AB0;> :0:-B>
60@:>20B>& - / B0: 402=>;N1;NB51O, 0 BK 2A5340 C15305HL.
>72>;L <=5 E>BO 1K ?>;<8=CB:8 ?>1KBL A B>1>9& ?@>AB>

@0AA;01LAO& 4@C3 !=8: ?>GC2AB2>20;, GB> 5A;8 -<8 =5
>AB0=>28BAO, B> 8E 15A540 70945B A;8888H:>< 40;5:>& - -<8&
?>60;C9AB0, =5 =04>& A59G0A =5 2@5<O& - > !=8: ! >=0
273;O=C;0 5<C 2 3;070. I5 <3=>25=85 8 =5AG0AB=K9 56 =5
2K45 @60; 1K, 5A;8 1 =5& 5?>40;5:C @0740;>AL
A?0A8B5;L=>5 6C660=85. - «!:0@0158!» - ?@><5;L:=C;0
@04>AB=0O <KA;L 2 3>;>25 !=8:0. - «!2>;>G8.» -
?@><5;L:=C;> 2 3>;>25 C -<8. 68E0>B2;5;;0AL >B
2>7;N1;5==>3> 84>AB0;0 A2>9 <>;>B. - 8:B> =5 A<55B
<5H0BL =0<A !=8:><! 272K;0 -<8 8 2AB0;0 2 2>8=AB25==CN
?>7C. 7-70 C3;0 2K;5B5;0 ?0@0-B@>9:0 A:0@01552. =8 1K;8
@070 2 B@8 1>;LH5 A2>8E>1KG=KE @07<5@>2, ?5@5;820;8AL
7>;>B><, 0 8E 3;070 :070;>AL, 87;CG0;8 O@:85 75;5=K5 ;CG8.
!:0@0158, C28452 5659, A@07C 65 @8=C;8AL : =8<. - @@&- -<8 A
2>8=AB25==K<;8G5< 1@>A8;0AL 2 AB>@>=C «=07>9;82KE
<>H5:». - !?0A8B5;8&- !=8: 1;065==> C;K1=C;AO, 3;O4O, :0:
-<8 3@><8B A:0@01552, => ?>A;5 B>3>, :0: -<8 @0A?@028;0AL
A> A:0@015O<8, !=8:C AB0;> 4C@=>& - 0A>B2;5;;8&- -<8
;0A:>2> C;K1=C;0AL, C1@0;0 <>;>B, 8 ?>4>H;0 : !=8:C.
@>4>;68< =0HC 15A54C? - -MM&- !=8:0 AB0;> ?>4B0H=820BL.
C<0N, GB> 0;;7 8 59=0A C65 70640;8AL& <>65B ;CGH5
=0945< 8E?&- 56 C;K1=C;AO. - C& 5A;8 BKE>G5HL ?>9B8 =0
?>8A:8 =0H8E 4@C759 1>;LH5, G5< <5=O&- H5?>B>< A:070;0
-<8. - 'B>? - -MM& 845< 8E 8A:0BL&- 274>E=C;0 -<8. - B;8G=>&-
>6828;AO !=8:. >=8>B?@028;8AL 2?5@54 ?> :>@84>@C& ***
59 8 0;;7 C65 >:>;> 45AOB8 <8=CB 1;C640;8 ?> :>@84>@0<,
=> B0: =8 =0 GB> 8 =5 =0B:=C;8AL. - !:CCCCCCCCG=>&- 752=C;
0;;7. - 0<>;:=8, 0 B> 154C =0;;8G5HL&- 59 B>;L:>
7025@=C;0 70 C3>;, :0: 24@C3 C2845;0 B>, GB> 70AB028;> 55
25@=CBLAO. =0 ?@860;0AL : AB5=5 8 A 8A?C30==K< 284><
2KB0@018;0AL =0 0;;70. %<<& ;CGH5 1K BK <>;G0;& - GB>
B0<? 0;;7 703;O=C; 70 2A5 B>B 65 C3>;. =C2845;
>3@><5==>3> @K653> 42C3;02>3> :>B0, :>B>@K9 <8@=>
E@0?5; ?>A@548 70;0, 703>@>482 A2>59 BCH59 2KE>4. %5& 8
BK 8A?C30;0AL MB>3> :>B5=:0? CA<5E=C;AO 0;;7. -
-: :>B5=:0? - 59 =5@2=> 70E8E8;0;0. MB>3> 42C3;02>3>
<>=AB@0 BK =07K205HL " !?! - 5 4@59DL, 4>@>3CH0, <K
53> A45;05<&- 157701>B=> A:070; 0;;7, BC?> C;K10OAL 8
3;O4O =0 59. - @5:@0B8 2K3;O45BL 848>B><. A;8 BK ?KB05HLAO
<=5 ?>=@028BLAO, B> 7@O :@82;O5HLAO. 5=O B0:85 B@N:8 =5
2?5G0B;ONB& C B51O =5B H0=A>2, 0;;7&- >=0 =54>2>;L=>
DK@:=C;0 8 24>;L AB5=K @5H8;0 ?>4>1@0BLAO : 2KE>4C. - %<&

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

538?5BA:89 :>B, >G5=L 1>;LH8E @07<5@>2, 7>;>B>3> F25B0
8 2 ?;0I5 A H8@>:8<>AB@K<2>@>B><, :>B>@K9 A:@K20; B>,
GB> C=53>=5B H5@AB8. - K !>=8: 8-<8&. B25B8;0 568E0& -
0&<K 8I5<E@0=8B5;O&. -<8 70B:=C;0 !=8:C @>B ?@5645,
G5<>=?@>1>;B0;AO. - K ?@>AB>0@E5>;>38& - 0? :>B
>6828;AO. C 2>2AO:><A;CG05, ?@5645 G5<?>9B8 40;LH5
20<=C6=> ?@>9B8 G5@57<5=O. - GB><K 4>;6=K A45;0BL? -
!K3@09B5 A><=>9 2 H0E<0BK! :>B 4>AB0; 87-70 ?07CE8
H0E<0B=CN 4>A:C 8 2KAK?0;=0=55 G5@=K5 8 15;K5 D83C@:8& -
!K3@05<&- C;K1=C;AO !=8:& ***A?CABO 4204F0BL<8=CB*** -
%<<<& - >=5<! 5;09 E>4 :>=5<! - 5<5H09, !=8:, O 4C<0N&-
-<8 2=8<0B5;L=> A<>B@5;0=0 H0E<0B=CN 4>A:C& - C GB>&
A405B5AL? A?@>A8; 538?5BA:89 :>B. - %0! - -<8 A45;0;0 E>4,
:>B>@K9 87<5=8; 2AN 83@C. (0E 8<0B! >B 2K;C?8;AO=0=55 8
2A:>@5 ?@>A;578;AO& - =5 2 687=8=5 2AB@5G0;AO AB>;L
4>AB>9=K9 ?@>B82=8:& K<>65B5 84B8 40;LH5& - E&
A?0A81>& 845< !=8:&- -<8 4>2>;L=> 70H030;0 : 425@8& - -<8!
"K C<55HL B0: 83@0BL 2 H0E<0BK? ?>@078;AO A8=89 56. 45
BK=0CG8;0AL? - @C=40& O A<>B@5;0=0 B>, :0: 2K A 0;;7><
83@05B5. !=8: =5=0H5;AO GB>>B25B8BL, ?>MB><C ?@>AB>
?@><>;G0;& - >E>65=0<BC40! -<8 C:070;0=0:0<5=CN
425@L 2?5@548. - 30,- !=8: A?8=-0B0:>9 2KH81 425@L. 45<&
59 8 0;;7=025@=>5 C65 BCB& ***- >>15I09, GB>?>?>G:0<
1>;LH5 18BL=5 1C45HL&- ?@>E@8?5; 0;;7, 2>;>G0AL 70
59. - 15I0N&=0<AN40! >=0 2>H;0 2>3@><=K9 70;, ?>A@548
:>B>@>3>, =0 3>@5 87 ?5A:0, 2>72KH0;AO 0;B0@L 87C<@C40
< 09<>=A5=4>. - 345 E@0=8B5;L? C482;5==> A?@>A8;
0;;7. - "CB&- 59 C:070;0 2>BL<C. - >O=8G53>=5 286C& - K C65
BCB? 02=>=5 2845;8AL! :>=8< ?>4>H;8 !=8: 8-<8 8 B>65
CAB028;8AL 2>BL<C. 45>= 59? - !59G0A...>=8 ;N1OB
?>83@0BL&- C;K1=C;0AL 59. - "K A:070;0>=8? C4828;0AL
-<8. "0: BCB =5>48= E@0=8B5;L? "CB=0AB0;0 B8H8=0. >
BL<5 ?>A;KH0;AO H>@>E, ?>A;5 G53>>BBC40 2KH;8 42>5,
?>E>68E :0: 425 :0?;8 2>4K, :>B0& B>G=55 MB>1K;8 :>B 8
:>H:0, 1;87=5FK, 2 @0AH8BKE 7>;>B><>45O=8OE. - @825B,
59G;;- C;K1=C;AO :>B. - @825B, 0<AMB 8 M<8AMB. - :B>MB8
?@8:>;L=> 2K3;04OI85 GC28:8 A B>1>9? A?@>A8;0 M<8AMB. -
MB8&- 59 C;K1=C;0AL. -B><>8 4@C7LO& 8<K 4>;6=K
?@54C?@548BL 20A>B><, GB>& - -2;8=0 A2>1>45?
?>4E20B8; 0<AMB. - 0&0:0: BK& - 59&O 7=0N 2A5, BK 65 7=05HL, -
:>B C;K1=C;AO 8 ?@8IC@8; 3;070, 70B5< ?5@525; 273;O4=0
-<8. =B5@5A=>, 0:0: 65 7>2CB MB>B ?@5:@0A=K9 F25B>;, GB>

@0AF25; ?>A@548 MB>9 65AB>:>9 ?CABK=8? - / -<8 >C7,- -<8
703>@5;0AL @C<O=F5<, 0 !=8: A =54>C<5=85<>3;O45;
0<AMB0. >B ?>4>H5; : -<8. - >72>;LB5 <=5 ?@5?>4=5AB8
20<2>B MB>B 40@&- = ?>4<83=C; M<8AMB, 8 B0 G5@57 A5:C=4C
?@8=5A;0<>;>BA45;0==K9 87 7>;>B0 8 4@03>F5==KE
:0<=59. / 286C, GB>2K;N18B5<>;>BK. - &=C70G5<65 B0:85
4>@>385 ?>40@:8&- -<8 27O;0<>B>; 8=0G0;070AB5=G82>
2>78BL :>=G8:><A0?>6:0 ?> ?>;C. - KAB>;L ?@5:@0A=K, GB>
<=5=5>AB05BAO 2K1>@0&- :>B70<C@;K:0;& - 0<AMB, B0:?
0209B5;CGH5>1AC48<, :0:2K1C45B5>1>@>=OBLAO>B
-2;8=- ?@5@20;53>!>=8:, 703>@06820O -<8. - %5&. C&. K
@5H8;82K720BL 0@<8N ?5AG0=KE<=>=AB@>2,
4@52=5538?5BA:8E1>3>2=C85I5GB>=81C4L&->B25B8;
:>B. - K4C<05<, GB>MB>3>E20B8B, E>BO, 59, B2>O A5AB@5=:0
=5 @>1:>3>45AOB:0, 5A;8CG5ABL, GB>C=55 0AB5@ 7C<@C4&
-A:070;0 M<8AMB. - 0AB5@ 7C<@C4C=55!? 272K; 0::7.
0209B5=0?@028<AO:=598?>1KAB@55! - >AB>9! 5;57L 2
?5:;>! >E;048;053>?K; 59. - GB>, ?@8:065HL 640BL, :>340
AB0=5B51560@G5? 59=8G53>=5>B25B8;0, 8;8HL
274>E=C;0. - GB>=0<>AB05BAO?#=0A5I5>48=E@0=8B5;L
=5>?>25I5=& - C<0N, GB>=>C65<5@B2&-A:070;A
C25@5==>ABLN 0<AMB. - 'B>? 2A?K;8;0 59. 0<!"2>8
?@54A:070=8O=52A5340 ?@02482K! / =094C53>8>=682! 59
AB@>3>273;O=C;0=0:>B0. "5;5?>@B8<C5<AO, @51OB0&=0<
?@O<>2=51>, 2«07C@=K970<>:».- KC25@5=K, GB>
A?@028B5AL?- A=5C25@5==>ABLN A?@>A8;8E>@>< 0::78
-<8. - 0, AB>?C4>2>GC28:8! C;K1=C;AO 0<AMB. @>I09B5,
?@8=F5AA0 >C7&-:>B ?>F5;>20;55@CG:C& - E&- -<8
?>:@0A=5;0. - 45<, -<8&- !=8: AE20B8;5570 @C:C8 ?>B0I8;
: 594;OB5;5?>@B0F88. 0::7, !=8:, -<88 59
B5;5?>@B8@>20;8AL ?@O<8:><2=51>, 2«07C@=K970<>:»&
*** =8>:070;8AL ?>A@548>1;0:>2, AB>O=075@:0;L=><
?>;C, 2K;>65==><87<@0<>@=KE ?;8B, >B?>;8@>20==KE4>
1;5A:0. 5@54=8<8AB>O; @>A:>H=K970<>:;07C@=>3>
F25B0&;8HL>4=>=>& 7=53>H;>AB@0==>5A8@5=52>5
A25G5=85. - =0C65BCB! 568<!!! 272>;=>20==>2A:@8G0;0
5981@>A8;0AL 270<>:. A5@8=C;8AL70=59. 25@81K;8
?>;B=>70?5@BK, ?>MB><C !=8:8 0::7 ?@8;>68;82A5A2>8
A8;K, GB>1>B:@KBL8E. 156022=CB@L2A5=5 ?>25@8;8A2>8<
3;070<. =CB@82A52K3;O45;>01A>;NB=>=5B0:E>@>H>, :0:
A=0@C68. A5AB0BC81K;8@0718BK, ?>;1K; @07;><0=, AB5=K
A=5A5=K, ?>B>;>:2>>1I5>BACBAB2>20;. 592=8<0B5;L=>

>3;O45;0AL ?> AB>@>=0<8>AB0=>28;0A2>927>@=0
A>A54=5<70;5A0;B0@5<. =021560;0BC40& B>GB>>=0
C2845;0,C60A=C;>555151>;LH5& ;B0@L1K;?CAB&
\$>=B0=,GB>C:@0H0;70;,1K;A;>2=>27>@20=,2>401K;0?>
2A5<C?>;C&>=01K;0>:@0H5=0:@0A=K<F25B><&F25B><
:@>28&?5@540;B0@5<;560;87@0=5==K9E@0=8B5;L.-B>
1K;?530AA=56=>18@N7>2K<82>;>A0<8,>45BK92H8@>:89
10;0E>=A:0?NH>=><,:>B>@K9,@07C<55BAO,1K;@07>@20=&
59?>41560;0:=5<C,55?@8<5@C?>A;54>20;88554@C7LO.
\$;028CA,>G=8AL,?@>HC B51O,>G=8AL!>=0?>25@=C;053>
3>;>2C=0A51O8GCB L1K;>=52A:@8G0;0>B C60A0&53>
=5:>340?@5:@0A=>5;8F>1K;>87@570=>,A;>2=>:0:8<-B>
65AB>:8<815A?>I04=K<<0=L0:><.73;07B5::0:@0A=0O
:@>2LA>A;53:0@>7>20BK<>BB5=:><&530A>B:@K;3;0708
C;K1=C;AO.59273;O=C;0=0=53>?>2=8<0B5;L=55.@O<>
253>A5@4F51K;2A065==>6AG5@=>9@C:>OBLN&A:2>7=>5
@0=5=85&-59&E>@>H>&GB>&B-BK&?@8-H;0&->=:0H;O=C;
:@>2LN.-\$;028CA,BK&."K&:B>MB>A45;0;?59273;O=C;02
53>@>7>2K53;070,2:>B>@KEC65?@>?0;1;5A:.>AB>9,=5
>B25G09&MB>-2;8=&40?530A<>B=C;3>;>2>927=0:
A>3;0A8O.->=0C:@0;0«7C<@C4-9@»&<5@702:0&
?KB0;AO&>A-B-0&=>..2&8..BL&55&.>&>=0=5&=5&.>=
45@=C;AO>B@57:>9AC4>@>38-&=5A;CH0;0&>=0&A;>2=>
4&L..O2>;&70A<5O;0AL8
?>@07&8&;0&<5=O&.A8@5=52K<&;CG><&.O&.O=5&<>&3&
42830BLAO&8&.8&>&=0&C1&18;0&<5=O&..>B><AB8&59G;&.
=C;K1=C;AO8?5@5AB0;4KH0BL&590::C@0B=>?>;>68;0
53>3>;>2C=0?>;.53;0702A?KE=C;8>?0A=K<O@:8<
>3=5<,23>;>251K;0B>;L:>>4=0AB@0H=0O<KA;L:C18BL
-2;8=&

;020

III

.

@>25@:0=0?@>G=>ABL

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

:0@B8=:0. - 0, 8;0& A59G0A O =0E>6CAL =0 1K2H59 1075
4>:B>@0 -33<5=0. "CB : @C3><3>@8B A8@5=52>5 ?;0<O 8&
AB@0==0O M=5@38O 8AE>48B 87 F5=B@0&A59G0A O >B:@>N
425@L 2 70;& 8&- ?> M:@0=C ?>H;8 AB@0H=K5 ?><5E8& - 0465=,
GB>70 ?><5E8? K A;KH8B5 <5=O? 0465=! 254CI0O A C60A><
A<>B@5;0 =0 <>=8B>@& - 8;0& >=8& 8E 420! 20>3@><=KE
87C<@C40!... :0@B8=:0 B0: 8=5 ?>O28;0AL, 1K; ;8HL 72C:&
24@C3 ?><5E8 ?@>?0; 8 8=0 M:@0=5 2>7=8; ;8 420 87C<@C40:
A8@5=52K9 8 75;5=K9(0AB5@ 87C<@C4). =8=0E>48;8AL 2
>3@><=>< ?@>AB>@=><70;5, =0?8G:0==><2A52>7<>6=>9
B5E=8:>9=01;N45=8O 8 ;0<?0<8. >NAL, GB><5=O
70A5::8& - 6C@=0;8AB A C60A>< A<>B@5; =0 :0<5@C. -B>>=0!
!M<CM;L, =02548 =0 =55 :0<5@C! 0 M:@0=5 ?>O28;>AL
87>1@065=85 -2;8=& - -B>20H ?>A;54=89 @5?>@B06 2>2A59
20H59 687=8& - 555B! 7>1@065=85 8 72C: 8AG57;8& <>=8B>@
?>30A& :>;> <8=CBK 254CI0O A C60A>< A<>B@5;0 =0
<>=8B>@, 4065 -33<5= 8A?C30;AO 8 ?5@5AB0; @525BL& - !20<8
1K;0 8;0 !8;09=&- ?CABK<3>;>A><A:070;0 254CI0O 8
>?CAB8;0 3>;>2C& 2<5AB>=>2>AB59 @57:>2;;NG8;0AL
?@>D8;0:B8:0 =0 :0=0;5& !=>8: 2K@C18; 72C: =0 B5;8:5. - >B
B0: H>C&- E<K:=C; 56. -33<5=0 2K3=0;8 A 53> 65 107K, B0:
GB>>= B5?5@L 1><6C5B, -2;8= 7;>459AB2C5B 2>2AN&
74>@>2>! 6 ?>;>68; ?C;LB >B B5;8:0 =0 ?>4;>;>B=8:
4820=0, 345 A845;8 59 8 0;;7. - =0 C<@5B!!! 59 AE20B8;0
?C;LB 8 A @52><70?CAB8;0 53>2 AB5=C. C;LB @07;5B5;AO =0
A>B=8 >A:>;>2. - 59& =5 7;8AL& =5 B@0BL =5 @2K 8 A8;K& >=8
B515 ?>=04>1OBAO 4;O 18B2K A =59&- 0;;7 A A>GC2AB285<
?>A<>B@5;0 =0 59 8 >1=O; 55. / ?><>3C B515& O 3>B>2
?>65@B2>20BL 687=LN, =>O ?><>3C& - E, 0;;7&- 59
70?;0:0;0 8 ?@8?0;0 : 53>3@C48. -2;8=?@>AB>GC4>28I5! -
K >B2048< MB>GC4>28I5 B2>@8BL E0>A, - C;K1=C;AO !=>8:;
?>-4@C65A:8 3;O4O =0 59. / B>65 ?><>3C! 54L, :0: =8:0;; <K
4@C7LO? MB>B <><5=B 2 :><=0BC 21560; "59;7& 53>E2>ABK
1K;8 A;><0=K 0 A0<=>=8AB5:0; :@>2LN& ;8A5=>: C?0;=0
?>;& - " !!! !=>8: @20=C; : =5<C. "59;7, BK 682? - 0&- ;8A
70E;51K20;AO A;570<8. - 'B>A;CG8;>AL, "59;7, A:068 GB>? -
5=48& >=0&.=5 2575B <=5 A 452CH:0<8& ***! ?CABO ?>;G0A0
"59;7 C65 ;560; ?5@518=B>20==K9 2 :@>20B8 8 ?8; ;5G51=K9
G09. - "K 1KAB@> ?>?@028HLAO, "59;7, MB>B G09 ?> @5F5?B0<
<>59 <0<K, - A:070;0 59. - !?0A81>, 59&- ;8A5=>: ?>?KB0;AO
C;K1=CBLAO& - A;8 BK 2 A8;0E& @0AA:068, GB> ?@>87>H;>?
A?@>A8; !=>8:.. - @8<5@=> B@8 4=O =0704 O ?>7=0:><8;AO A

;8A8G:>9 ?> 8<5=8 5=48 8=. 8A 274>E=C;. / A?0A 55 >B
@>1>B0. =0 1K;0 B0:>9 <8;>9& =0 :0: 8 O C2;5:0;0AL
B5E=8:>9& 55 >G5=L 8=B5@5A>20;8 <>8 B5E=>;>388&0 2
>A>15==>AB8 <>9 :><?LNB5@& - ><?LNB5@? ?5@518;0 53>
59. "0: 2>B 2 G5< 45;>!" 5?5@L OA=>, :0: -2; C7=0;0 2A5 >1
-33<5=5! 5=48 =025@=>5 E0:5@ 8 2>A?>;L7>20;0AL B2>8<
:><?LNB5@><, GB>1 2;57BL 2 107C 40==KE -33<5=0! - 0&
25@=>&- "59;7 70?;0:0;. A53>4=O, :>340 O 70AB0; 55 70 MB8<
70=OB85<, >=0 A;>2=> >725@5;0! 5 3;070 70A25B8;8AL
A8@5=52K< A25G5=85<, C=55 2K@>A;8 :;K:8 8 >=0 A;>2=>
<CB8@>20;0! =0 =01@>A8;0AL =0 <5=O 8 GCBL =5 C18;0!
AG0ABLN O 4>BO=C;AO 4> M;5:B@>H>:5@0 8 G5@57 =55 ?@>H5;
@07@O4. 70B5< O A1560;& - =0G8B& >=0 >AB020;0AL B0<? 59
C;K1=C;0AL, A;>2=> : =59 2 3>;>2C ?@8H5; ?;0=. 0;;7,
?>A848 A "59;7><, 0 <K A !=8:>< 70945< 2 53> <0AB5@A:CN!
ABL, <M<! C;K1=C;AO 0;;7 8 A5; @O4>< A "59;7><. 59 8
!=>8: 2KH;8 87 :><=0BK 8 =0?@028;8AL 2 <0AB5@A:CN "59;70.
! ?CABO <8=CB C>=8 1K;8 C65 B0<. ><?LNB5@ 1K; 2;;NG5= 8
?>=5<C 1530;8 75;5=K5 F8D5@:8. >;>28=0 >1>@C4>20=8O
1K;0 @0718B0, 0 >;>;> >: =0 ;560;> =5GB> ?CH8AB>5 8
E@8?5;>. 59 8 !=>8: ?>4>H;8 : MB><C =5GBC. 59G;
B>;:=C;0 MB>=>3>9 2 1>:... 'C4>28I5 A@07C 65 =01@>A8;>AL
=0 =55, => !=>8: H810=C; 53> B0;. GB>=>=> >B;5B5;> 2
4@C3>9 :>=5F <0AB5@A:>9. - -B>=>=0. C6=> 55 >?@>A8BL!
A:070;0 59 8 ?>4>H;0 : ;8A5->1>@>B=N. - "K C25@5=0?
A?@>A8; !=>8:. - "0: <K A<>65< C7=0BL =0 :0:>9 8<5==> 1075
-33<5=0 A59G0A -2;8=. 59 AE20B8;0 5=48 70 2>@>B
>AB02H53>AO =0 =59 ?;0BLO. >2>@8! 45 B2>O E>7O9:0?
-2;8=& 3>A?>60&. / =5 ?@540< 55&- ;8A0 >A:;018;0AL. - 59!
A?>;L7C9 ?@81>@ 4;0 GB5=8O <KA;59! !=>8: :8=C; 59
GB>-B> ?>E>655 =0 =0CH=8:8, => 2<5AB> HB5:5@0 =0 :>=F5 C
=8E 1K;0 B>=5=L:0O 83>;:0. 59 =54>;3> 4C<0O ?@>AC=C;0
83>;:C 5=48 ?@O<> 2 CE>. 8A0 272K;0 8 E>B5;0, 1K;>
2K4@0BLAO, => !=>8: 70;><8; 59 @C:8 70 A?8=C. 06<8
?5@5;;NG0B5;L =0 « pickup»! 59 A45;0;0 B0;. :0: A:070; 56 8
=045;0 =0CH=8:8& A?CABO <3=>25=85 2 55 <>73 A;>2=>
AB0;8 70;820BL =>2CN 8=D>@<0F8N& - !;8H:>< <=>3> BL<K&
8 B5<=KE <KA;59& 55 C65 =5;L7O 25@=CBL :=>@<0;L=>9
687=8&- 59 >1@5G5==> 274>E=C;0 8 ?@>4>;68;0 8A:0BL
=C6=K5 40==K5. 0H;0! 070 «-33-E>@>@>@!»! 0E>48BAO =0
N35 >BAN40! @8<5@=> 2 42CE G0A0E 574K& 8;8 45AOB8 <8=CB
1530, 4;O B51O, !=>8: 070 AB>8B =0 2>45! >:@C3 15@53,

CA5O==K9 45@52LO<8! 0@B8=:0 OA=0O! / A<>3C BC40
B5;5?>@B8@>20BLAO..E>BO&=5B&.G5@B!... -2; ?>AB028;0 B0<
0=B8B5;5?>@B0F8>=K5 ?>;O! 04=>&A2>8< E>4><
4>15@5<AO&- 59 A=O;0=0CH=8:8 8 2K=C;0 87 CE0 5=48
83>;:C&>BBC40 A@07C 65 1@K7=C;0 :@>2L&- "59;7 A048AB,
@07 87>1@5; B0:>5& - %5& >=> ?@>AB> 5I5 =5 4>@01>B0=>&
=> C65 @01>B05B! GB> A=59 45;0BL? A?@>A8; !=>8:.. - !
5=48? B4048<55 CG5=K< >65B >=8 A<>3CB 2K45;8BL 87
=55 35= 157C<8O 8>=0 AB0=5B B0:>9 :0: ?@5645& >B=5A8 55 :
=8< !=>8:& - B;8G=>! 56 AE20B8; ;8AC =0 @C:8 8 C1560;.. -
-2;8=& A53>4=O =>GLN O ?>;><0N 2A5 B2>8 ?;0=K&- AB@>3>
A:070;0 59 8 2KH;0 87 <0AB5@A:>9. ***-<8 8 0;;7 A845;8 70
AB>;><, =0 :>B>@>< 1K; C68=, =>=8:><C 8 :CA>: 2 3>@;>=5
;57& - 0;;7&=5C65;8 MB0 -2;8= 8 ?@0240 B0:>5 GC4>28I5? =0
4065 -33<5=0 ?@>25;0 :0: <0;LG8H:C! 3>@OG> A:070;0 -<8. -
C, -33<5=8:>340 >A>1K< 8=B5;;5:B><=5 >B;8G0;AO,-
C;K1=C;AO 5E84=0,- 0=0AG5B A8;K -2;8=& 4C<0N, GB>>=0 8
?@0240 A8;L=0& - 54=K9 "59;7&- 274>E=C;0 -<8. =B0:
AB@0405B 2 ?>A;54=55 2@5<O& !1820NB 53> A0<>;5BK,
@>A<>, 0 B5?5@L 5I5 8 5=48& - B 452CH5: >4=8 ?@>1;5<K,-
A:070; 0;;7. -<8 AB@>3> ?>A<>B@5;0 =0 =53>. - %>G5HL
A:070BL, GB> O A>740N !=>8:C ?@>1;5<K!?! - 0. =5 1C4L BK B0:
>A;5?;5=0 ;N1>2LN : =5<C, BK 1K 402=> MB> ?>=O;0,-
E<K:=C; 0;;7. - 5 ;38! / =@02;NAL !=>8:C! / GC2AB2CN! / 7=0N!
-<8 70?@K3=C;0=0 AB>; 8 4>AB0;0=>2K9 7>;>B>9 <>;>B,
GB> ?>40@8; 59 0<AMB. - -<8, =5 3>@OG8AL! 5=04>! 0;;7
C?0; A> ABC;0=0 ?>;. - @@@@&- -<8=025;0=0 0;;70 A2>5
3@>7=>5>@C685. - 51OB0! 'B> BCB C 20A B2>@8BAO? =0 :CE=N
2>H;0 59. - 0;;7 A:070;; GB> !=>8: :> <=5 157@07;8G5=!-
2A?KE=C;0 -<8. - @0725 MB>=5 >G5284=>&- B8E> A:070;0 59. -
! BK BC40 65? O 4C<0;0, GB><K ?>4@C38!!! -<8 ?@>AB>
27>@20;0AL >B 3=520 8=0?@028;0AL =0 59. - -MM&=C& ;CGH5
A0<0 53> 8 A?@>A8&. - @@@@&5 !!!!! -<8 ?@83>B>28;0AL
=01@>A8BLAO=0 59G;; => BCB, 1C:20;L=> 87 =5>B:C40,
2>7=8: !=>8:.. ?@5645, G5<-<8 CA?5;0 C40@8BL 59
<>;>B><, !=>8: >1=O; 568EC 70 B0;8N 8 AB@0AB=>
?>F5;>20; 55 2 3C1K& -<8 2K@>=8;0 <>;>B 8 1C:20;L=>
70ABK;0. !=>8;; C;K10OAL, >B>H5; >B=55& - 'B> 6, 59G;;, BK <>O
4>;6=8F0, E5, E5 C;K1=C;AO !=>8:.. -<8 A;>2=> AB0BCO
AB>O;0 ?>A@548 :CE=8 A A8ONI8<8 3;070<8, 70B5<>=0
=5@2=> 70E8E8:0;0, 3;O=C;0=0 !=>8:0, 8 C?0;0 2
>1<>@>:.. - (>:8@C5HL, !=>8;;- >10;452H8<3>;>A>< A:070;

0:;7. - :0: B0<"59;7? ?>8=B5@5A>20;0AL 59. - / C65 2
?>@O4:5,- =0:CE=N 2>H5;"59;7,??>?CB=>A=8<0O?>2O7:8 A
E2>AB>2. '09 ?> @5F5?B0<B2>59<0B5@8?><>3, 59G;,-
;8A5=>;4>1@>4CH=>C;K1=C;AO. - / @040. =0G8B, B5?5@L=0A
?OB5@>. 0209B5 ?@84C<05<?;0= =0?045=8O&- !=8: ?@825;
-<8 2 GC2AB2>8 2A5 ?OB5@>A5;8 70 AB>;, 401K >14C<0BL ?;0=
=0?045=8O=0 107C «-33-E>@ @>@»& *** C6 F5;K9 45=L
?@81K20;0 2 B0:><?@5:@0A=><@0A?>;>65=88 4CE0, 2 :0:><
=5 1K;0>G5=L 402=>. =0 C7=0;0, 1;03>40@O (54>C, GB>
5ABL 5I5 G5BK@5 4>2>;L=>-B0:8 <>I=KE :0<5H:0. - (54>C, BK
?@>AB><>;>45F! A:070;0 C6, C;K10OAL. - %<& B>;L:> =5
4C<09, GB>O C7=0; 2A5 MB> @048 B51O, C6, C<5=O H:C@=K9
8=B5@5A,- C25@5==>A:070; 56. - (54>C& BK 2A5340 1C45HL
B0:8<E;04=K<A><=>9? >=0>1=O;0 53>70 H5N. - 0!
>B@570; 56 8>B>H5; >B=55. 5A;8 BKE>G5HL=09B8 :0<=8,
;CGH5 ?>B>@>?8AL. C6=> ?>4:0@0C;8BL !=8:0 8
A;54>20BL 70 =8<& - 0& B0: 8 A45;05<& - !45;05<? ">5ABL BK
15@5HL<5=O A A>1>9? 0 B0:>5 206=>5 45;>? C4828;AO (54. -
C&?>@>9>B B51O>4=8 ?@>1;5<K, =>, 4C<0N, A59G0A BK <=5
?@83>48HLAO, :@0A02G8;,->=0 ?>4<83=C;0. 45<, =025AB8<
!=8:0. - 45<, C6&- (54>C=570<5B=>C;K1=C;AO, 8 >=8
2<5AB5=0?@028;8AL :4><C !=8:0. *** >A:>;L:C=0
A0<>;5B5 ;5B5BL 1K;>A;8H:><=5=0456=>, @040@K ;53:>
70<5G0NB>1J5:BK 2=515, "59;7 8 59 @5H8;8
A?@>5:B8@>20BL A>25@H5==>=>2CN <>45;L B@0=A?>@B0.
">G=55 ?@>5:B 1K; 59, 0 "59;7 B>;L:> ?><>30;.-B>1K;
A25@E=>2K9 A25@EA:>@>AB=>9 8 C;LB@0?@>G=K9
02B><>18;L « 530A», =0720==K9 2 G5ABL ?>381H53>
E@0=8B5;O. 59, ?@8 ?><>I8 4@52=8E B5E=>;>389, 4>1028;0
2<0H8=C A5:@5B: 10@40G>: :070;>AL 1K ?@>AB, =>=0 A0<><
45;5 BC40<>6=> ?><5AB8BL 01A>;NB=>GB>C3>4=>;>340
GB>;81>BC40 ?><5I05HL, >B:@K205BAO ?OB>5 87<5@5=85,
345 2A5 8E@0=8BAO, 4>AB0BL MB> ?>B><<>65B B>;L:> B>B,
:B>>1;0405B<03859, 2>1I5<, 157 59=8G53>4>AB0BL 1C45B
?@>AB>=5;L7O. 0H8=0 @072820;0 A:>@>ABL ?>GB8 B0:CN 65,
:0:>20<0:A8<0;L=0O A:>@>ABL !=8:0. !7048<0H8=K 1K;8
?@8:@5?;5=K 420 A:;04=KE<5B0;;8G5A:8E:@K;0. @8
1>;LH>< @073>=5, 5A;8 8E @0A:@KBL, B><>6=>2>A?0@8BL
=04 75<;59& 2>1I5<&>G5@54=0O B5E=>-?0@>48O=0
!=8:0. - B;8G=0O ?B0H:0! C;K1=C;AO !=8:; 2>94O 2
<0AB5@A:CN. :0: 2K C<C4@8;8AL ?>AB@>8BL 55 70 420 G0A0?
!=8:;! #<5=O 65 02B><0B878@>20==0O<0AB5@A:0O!

C;K1=C;AO "59;7. - >:@0A <=5=@028BAO&- C;K1=C;AO 0::7,
>3;04K200<0H8=C. =0 1K;0 G5@=0O A 87>1@065=85<>3=O 8
G5@5?>2. - 0?!0<0:@0A8;0,<>8 EC4>65AB20,- ?>E20AB0;0AL
59G;,. - "0:./4>15@CAL A0<,. A:070;!>=8:.. >E>4C <=5
=04>5I5:>5-:C40703;O=CBL. 59, 0::7, "59;78-<8,2K
>B?@02;05B5AL=0«530A5»,2A5OA=? - 0! ?>4<83=C;0 59.
CGB>,4@C7LO,7045;>? >=02KAB028;02?5@54
?>25@=CBCN:25@EC;04>=L. - !!! :@8:=C;82A5E>@><8
>4=>2@5<5==>40;859?OBL. !>=8:8AG57. AB0;L=K5A5;82
<0H8=C. 598 0::7A5;82?5@548,0-<88"59;7A7048."59;
@0725@=C;?5@54A>1>9=>CB1C;,:>B>@K9O2;O;AO?0=5;LN
C?@02;5=8O<0H8=>94;O2B>@>3>?8;>B0. 5927O;0AL70
«%»->1@07=K9@C;L8?@83>B>28;0AL=060BL=0?540;L. -
@8AB53=8B5@5<=8!59G0ACA:>@8<AO!%>BO&2:018=5MB>
=5>ICB8<>&->=0C;K1=C;0AL. >=02AO:89?>60@=K9&
A5?@8AB53=C;8AL,:@><5"59;70,:>B>@K91K;A;8H:><
C2;5G5=>CB><. 59=060;0=0?540;L3070,802B><>18;L
@20=C;2?5@54A>A:>@>ABLN72C:0,2>B;8G85>B!>=8:0,
<0H8=501A>;NB=>=5=C6=>@073>=OBLAO,GB>14>AB8GL
B0:>9A:>@>AB8. 2B><>18;L<G0;AO?>02B>AB@045A
70?@545;L=>9A:>@>ABLN,0?0AA068@K554065=5>ICB8;8.
@8<5@=>=0A5@548=5?CB8<0H8=0A25@=C;0A4>@>388
?>5E0;0?@O<>:>1@K2C. - 59!"KA?OB8;0!272K;0-<8. - %5,
2>2A5=5B! E<K:=C;0 59,CA:>@82E>402B><>18;O. MB>B
<><5=B«530A»=01@0;<0:A8<0;L=CN A:>@>ABL8,A;5B52
?@O<>A>1@K20,@0A?@028;:@K;LO& - >00000!!!! -<8
2KB0@018;0AL2>:=>. 10;45BL!"0:>9284!!! - N1C9B5AL,
?>:0<>65B5! 59C;K1=C;0AL2>25AL@>B. - >B@OA0N15!
@O<>:0:A AB@>20=35;>2,:>340A848HL=053>:@0N&-
C;K1=C;AO 0::7. 0:>=5F240;5:5AB0;>284=5BLAO>75@>,
?>A@548:>B>@>3>1K;02KAB@>5=01070. - !=8605<AO!
A:070;0 598<><5=B0;L=>C1@0;0:@K;LO. 0H8=0@57:>
=0G0;0?040BL2=87. - !!! 7028760;0-<8. - !?>:>9=>!
CA?>:>8;55"59;7. A51C45BE>@>H>,-<8. 0H8=0,70
45AOBL<5B@>2>B75<;8,A:8=C;0=075<;N=5GB>?>E>655
=0=04C2=>9<0B@0F,:>B>@K9BCB65=04C;AO. O3:>5
?@875<;5=851K;>>15A?5G5=>. A52KH;887<0H8=K. 59
?>AB028;055=0A83=0;870F8N,0B0:652::NG8;0@568<
=52848<>AB8. - A5."5?5@L&:0:=0<?@>1@0BLAO:1075?
A?@>A8;0 59. - K1C45<?;KBL&-A:070;"59;;C;K10OAL. - >&
<K65=0<>:=5<! 2>7=8::0-<8>C7. - 555555B,=5
=0<>:=5<,-"59;74>2>;L=>C;K1=C;AO84>AB0;87:0@<0=0

GB>-B> ?>E>655 =0 2>4O=>9 ?8AB>;5B. - "0:, 8 GB> MB>, <8AB5@
C<=8:~ C4828;AO 0:;7. - ><=8HL, 0:;7, :0: 240;5:85
4>1@K5 2@5<5=0 AC15AB2>20;8 @07;8G=K5 7018BK >B
2>7459AB289 >3=O, <>;=89 8 2>4K? - 00000&&- 0:;7 H8@>:>
C;K1=C;AO, ?>=O2 > G5< 845B @5GL. - "0: 2>B&- "59;7 =0?@028;
=0 0:;70 ?8AB>;5B 8 =060; =0 :C@>:. !?CABO <3=>25=L5
2>:@C3 0:;70 ?>O28;AO >3@><=K9 ?C7K@L, ?>E>689 =0
<K;L=K9. 0B5< B>65 A0<>5 2>7=8;;> 2>:@C3 452CH5: 8
A0<>3> "59;70. "5?5@L <K <>65< 4KH0BL ?>4 2>4>9, 5A;8
:>=5G=> =5 =0B:=5<AO =0 >AB@K5 ?8:8& A5 ?>;57;8 2 2>4C. -
%<<& :0: 74>@>2>&- C;K1=C;0AL 59, 84O ?> 4=C. - 0,
A>3;0A8;0AL -<8. - 'B> MB>? 0:;7 CAB028;AO 240;L& - >1>B!!!
70?0=8:>20; "59;7. 4@C3 @>1>B 2KAB@5;8; @0:5B>9 ?@O<>
2 59, => "59;7 C25; 55 2 AB>@>=C. - ::C@0B=55, 59, BK =C6=0
=0< 6820O,- >15A?>:>5=> A:070; "59;7. - !?0A81> :>=5G=>,
=>& "59;7! !7048! 59 ?>20;8;0 53> =0 4=>. @O<> =04 =8<8
?@>H;0 @07@K2=0O H8?>20==0O @0:5B0. "5?5@L <K :28BK! "5<
2@5<5=5< 0:;7 ?0@>9 B>G=KE ?@K6:>2 >1572@548;
@>1>B>2. - 0209B5 1KAB@55, CE>48<! :@8:=C; 0:;7
4@C7LO<. - 0& "5?5@L C65 CA:>@82H8AL, @51OB0 4>1560;8 B0:8
4> 107K, 70B5< =570<5B=> 2A?;K;8 =0 ?>25@E=>ABL. A?;K2,
>=8 701@0;8AL =0 B25@4K9 CABCB? 107K, C1@0;8 A2>8 7018B=K5
0=B82>4=K5 ?>;O 8 AB0;8 640BL ?>O2;5=8O !>=8:0& ***- >B
>=8! C;K1=C;0AL C6, ?0@O 2=515 8 45@60 70 @C:8 (54>C.
#E& (54& =C BK 8 BO65;K9&- C6>?CAB8;0AL =0 75<;N ?@O<>
?5@54 2>4>9. - G5< 45;>!? >G5<C <K =5 4>;5B5;8 4> 107K? -
"8E>& =0< =5;L7O ?>:07K20BLAO 8< =0 3;070! - :0: B5?5@L
1KBL? C4828;AO 56. - >4>645<, :>340 >=8 C94CB& 8;8&- C6
C;K1=C;0AL& (54&- >=0 4>AB0;0 87:0@<0=0 7C<@C4 %0>A0. -
B;8G=>&- (54>C >1E20B8; 55 70 B0;8N 8 A60; 2 :C;0:5
87C<@C4. % ! " ,!!! 8 A?CABO <3=>25=85 >=8
>:070;8AL =0 1075& ***- 45 MB>B G>:=CBK9 568:~ 1C@G0;
0:;7. - 3>8 ?@0240 4>;3> =5B, 274>E=C;0 59. 'B> 6
?>945< 157 =53>. =8 B>;L:> @0725@=C;8AL, :0: ?>A;KH0;AO
72C: G53>-B> ?@81;860NI53>AO A>A:>@>ABLN A25B0& !>=8:. -
'B>, @5H8;8 84B8 157 <5=O? C;K1=C;AO 56. - CB51O 8 ?@0240
4>;3> =5 1K;>;- A:070; 59. - >B><C GB> O 1530; 70 MB8<,- 56
2KAB028; 2?5@54 ;04>=8. =8E ;560;8 7C<@C4K %0>A0,
C?0:>20==K5 2 ?@>G=K5 DCB;O@K, GB>1 =5
2708<>459AB2>20BL. - >, BK 3>2>@8;; GB> 8E A5<L, 0 BCB
B>;L:> H5ABL,- C4828;0AL 59. - 0, ?@87=0BLAO, >4=>3> O B0: 8
=5 =0H5;;- A 4>A04>9 >B25B8; 56. - K 1>;B0BL 1C45<, 8;8

459AB2>20BL? 2<5H0;AO 0;;7. - %5& B>G=>&845<&-
C;K1=C;AO !=8: 8 2A5 ?>4>H;8 : 1075. =8<0B5;L=>
>3;O452 «-33-E>@>@>» 2A5 70<5B8;8, GB> BCB <=>65AB2>
425@59. >2:0:CN 84B8? - !N40,- C25@5==> A:070;0 59, C:07K200
=0 A5@CN 425@L. -B> 1K;0 548=AB25==0O 425@L, =0 :>B>@>9
1K;0 ?@>G=0O 1@>=O 8 :>4>2K9 70<>:. - / A?@02;NAL,-
E<K:=C; 0;;7 8 70=5A :C;0: =0 425@L, => A?CABO <83>=
>BA:>G8;. 3> C40@8;> B0:8< @07@O4>< B>:0, GB> 4065 4K< 87
CH59 ?>20;8;. 8&D&8&30&. - CGH5 O&- 59 ?>4>H;0 : 425@8 8
?@81;878;0 @C:8 :>4>2><C 70<:C. - 59! "0<65=0?@O65=85!?
A =54>C<5=85< 2A:@8:=C;0 -<8. - / 7=0N, GB> 45;0N&- 59 A
2>;=5=85< 274>E=C;0 8 4>B@>=C;0AL 4> ?0=5;8 AF8D@0<8.
'5@5755 @C:8 =5 ?@>H;> @07@O40. 59 =01@0;0 :>4 «2-4-3-9» 8
B>340-B> 55 H810=C;>;>=0 @57:> >B45@=C;0 @C:8 >B
:>4>2>3> 70<:0. - "K 2 ?>@O4:5? A?@>A8; !=>8:.. - 0&E<&
:064K9 @07, GB> O >H810NAL <5=O 1C45B 18BL B>:><& =04>
1K&. ?>?@028;L=55 :>4 2K1@0BL&- B>340>=0 5I5 @07
@8A:=C;0 8 =01@0;0 «5-6-4-6». 5 2=>2L C40@8;> B>:><, => 2
MB>B @07 A8;L=55&- #65 1;87:>&- A:070;0>=0, A:2>7L 1>;L&
55 A5@4F5 3>B>2> 1K;> 2>B-2>B 27>@20BLAO& 515 >4=0
?>?KB:0& «2-4-2-3»& 59 706<C@8;0AL&. 07@O40 =5 1K;>&
@0740;AO I5;G>:&425@L >B:@KB0&. - 59& BK 35=89&- 2K;C?8;AO
=0 =55 0;;7. - >;>45F! ?>E20;8; 55 !=>8:.. - ?5@54! 59
21560;0 2=CB@L 8 A@07C 65 70<5B8;0 @>1>B>2. "0:& 345 BCB
<>9<5G? >=0 4>AB0;0<5G, :>B>@K9 ?>O2;O5BAO
?>A@54AB2><<0388, 4065 5A;8 59 53> ?>B5@O5B. - =8=5
1>;LH5 G5<:CA:8<5B0;;>;><0! %0! 0;;7 =01@>A8;AO =0
>3@><=>3> @>1>B0-6C:0. - %<<& 4C<0N& ?>:0 A?@02;NAL&157
20A&. !=>8: A?@OB0; 7C<@C4K 2 :>;NG:8 8 A:@CB8;AO 2
A?8=-0B0:5. @>=>AOAL, A;>2=> <>;=8O>= @073@><8;
1>;LH5 ?>;>28=K @>1>B>2. BCB ?@8H;> ?>4:@5?;5=85. 7>
2A5E 425@59 ?>2K;570;8 @>1>BK-B83@K: >3@><=K5, <>I=K5,
H8?>20=K5, 2 G5@=>9 1@>=5 8 A>3@><=K<8 :;K:0<8
A01;57C1K5 B83@K& - 51OB0. KA?@028B5AL? A?@>A8;0 59,
@07@C182 3>;>2C >4=><C 87 B83@>2. - 0&0 BK :C40? A?@>A8;
"59;7. - 51>9B5AL, O 1C4C =540;5>; / ;8HLE>GC =09B8
-2;8=& 59 2>A?>;L7>20;0AL <><5=B><, :>340 B83@K
>B>H;8>B 425@59, 8, ?>28=COAL GCBLN @8=C;0AL 8A:0BL
A5AB@C& ***"5<2@5<5=5< C6 8 (54>C ?>;7;8 ?>
25=B8;OF8>=>9 H0EB5. 0: >=8 BC40 701@0;8AL? %0>A
:>=B@>;L, :>=5G=>& J- #E& (54&O C65 :>ABN<=0 :>;5=:0E
4> 4K@ ?@>B5@;0&- ?;0:A82> A:070;0 C6. - "K G5<-B>

=54>2>;L=0,<8;0O<>O? 8@>=8G=>A?@>A8;(54. - % < & A ; 8
1=5:0<5H:8,<5=O1KBCB=51K;>=8:>340,-DK@:=C;0 C6. - - 9!
'B>MB>!?'(54CAB028;AO=070;,,GB>1K;2845=G5@57@5H5B:C
=0?>;CH0EBK. - "K2848HLB>65A0<>5,GB>8O? C6
>:@C3;8;03;070,3;O4OG5@57@5H5B:C. - + # # +
! # !!! E>@><A:070;8=0?0@=8:8840;84@C34@C3C
?OBL. - >BB0:C40G0.!?CA:05<AO? C;K10OAL A?@>A8;0 C6. -
>AB>9,-(54?@83;O45;AO&-#<5=O?@54GC2AB285&;CGH5
?>A848<BCB&B0<GB>B>=5B0:& C6?>=8;:0& - C..;04=>&:0:
A:065HL&->=04>AB0;087:0@<0=0:0@BK8=0G0;0
@0A::04K20BL?0ALO=A. *** 591560;0?>4;8==><C:>@84>@C.
0:MB>=5AB@0==>,=>?>?CB859=5?>?0;>AL=8>4=>3>
@>1>B0. >94O4>:>=F0,>=0>GCB8;0AL?5@54;8DB><. 59
=060;0:=>?C?>A;54=53>MB0608=0G0;0?>4=8<0BLAO
=025@E. CB5H5AB285?>H0EB5;8DB04;8;>AL=5>G5=L
4>;3>82A:>@5>=0C65>BBC402KH;0. =0>GCB8;0AL2
=51>;LH><70;5,2:>B>@><?>GB8=51K;>A25B0&B>;L:>
B>=:85A8@5=52K5=5>=>2K5;0<?K?>4A25G820;8?>;. -
=B5@5A=>./GC2AB2CN,GB>-2;8=BCB,70MB>9AB5=>9,- 59
?>4>H;0:AB5=58=0IC?0;0=0=59GB>B>@5;L5D=>5. 0:
B>;L:>=>=04>MB>3>4>B@>=C;0ALAB5=0BCB65C1@0;0AL
=025@E,>B:@K2?@>E>42A;54CN18970;.>340 59G;70H;0
BC40,B>?@>E>470=59<><5=B0;L=>70:@K;AO,84065
7010@@@8:048@>20;AOA=0@C68. - "0:,B0:,B0:&-A:070;:B>-B>
;545=OI8<3>;>A><874@C3>3>:>=F070;0. 5<>O;8MB>
A5AB@5=:0? CGB>6&402=>=52845;8AL,74@02AB2C9&-
:>=5G=>65,MB>1K;0-2;8=. - / 7=0;0,GB>BK745AL&- 59
CE<K;L=C;0AL8?>4>H;0:F5=B@C,345:@0A>20;8AL420
3830=BA:8E87C<@C40,<564C:>B>@K<81K;=51>;LH>9
65;BK9M=5@3>10@L5@.!2>9<5G 5945@60;0=03>B>25&
!5AB@5=:0,-E<K:=C;0-2;8=. "K459AB28B5;L=>4C<05HL,
GB>A<>65HL?@>B:=CBL<5=OMB>97C1>G8AB:>9?%0?& - / =5
=045NAL=0MB>&O=045NAL=0B2>974@02K9A<KA;&-A:070;0
59,?@>4>;60O=0AB>@>65==>A<>B@5BL=0-2;8=. - 4@02K9
A<KA;&-2;8=C;K1=C;0AL. / B51O>1@04CN! =C<5=O5ABL!
<>974@02K9A<KA;?>4A:07K205B<=5&GB>=C6=>>B51O
871028BLAO&-2;8=A:070;0MB>8?@K3=C;0=087C<@C4K,
C1@02M=5@3>10@L5@<564C=8<8."CB6525AL70;>70@8;AO
A25G5=85<A8@5=52>75;5=>3>F25B0. @C3><H=K@O;8
<>;=88,0A0<0-2;8=0G0;02?8BK20BL2A51O2AN A8;C8
M=5@38N:0<=59. 'B>,A5AB@5=:0,A@078<AO?
>A::018;0AL 5981@>A8;0AL=0-2;A<5G><. - !@078<AO&-
- "KA>2A5<=5

87<5=8;0AL, 59&BK2A5B0:65BC?0! -2;8=?>25;0?0;LF5<
?@02>9@C:82?@02>8<5G59C;5B5;24@C3>9:>=5F70;0.
-2;8=!C?>G5<C!59AB>O;0?5@54=592=54>C<5=88&
>B><CGB>BK=0?>;>28=C5E84=0,0O=5=0286C5E84=!
-2;8=27<0E=C;0@C:>9859BCB65GB>B>C40@8;>,
?>41@>A8255225@E. -BK A0<0!?272K;059,?>4=8<0OAL A
?>;0. -&O402=>C65>G8I0NAL>B35=>25E84=&5I5
GCBL-GCBL,8OAB0=C G8AB>:@>2=K<4@0:>=><! -2;8=A60;0
:C;0.,859?>GC2AB2>20;0,A;>2=>55A68<0NB2B8A:8,
?>?CB=>?@>=87K20O55>AB@K<883;0<8&=0?>;1@K7=C;0
:@>2L&-#!!!23;070E-2;8=2A?KE=C;>04A:>5
A8@5=52>5?;0<O,>=0C;K1=C;0AL,>1=0682B0:8<>1@07><
A2>8>AB@K5::K:8,?>:>B>@K;L:>GB>AB0;0AB5:0BL
:@>2L&- "K&GC4>28I5&?>A<>B@8&:5<BKAB0;0&
?@>E@8?5;059,2K?;52K20O:@>2L&->7<>6=>&=>B515
15A?>:>8BLAO=5>G5<..A:>@>BKC<@5HL&0A;54><70
B>1>98B2>84@C7LO&%0,E0,E0,E0,E0&.-2;8=A>548=8;0
=>3B8C:070B5;L=>3>81>;LH>3>?0;LF52,8?>:>;5=O<
59A;>2=>?@>H;>AL;57285&59?>?KB0;0AL2AB0BL2MB>B
<><5=B,=>2<5AB>MB>3>C?0;0=0?>;A;>2=>
700@:0=5=0O;>H04L.755:>;5=0?>;?>B5::0:@>2L..
5970:@8G0;0>B6CB:>91>;8&-00000&-2;&=5=04>!
@5:&@0B8!!!5970?;0:0;0,=>55A;57KA;>2=>A0<8AB0;8
87:@>28&-%0&:0:65O>1>60NMB8?@54A<5@B=K5<>;L1K&-
=0E8I=>3;O45;0=0C<8@0NICNA5AB@C8=0MB>B@07
70?CAB8;02=55A8@5=52K9;CG&-2;!59;560;0=0?>;C,0
2>:@C3=5528;AOA8@5=52K9;CG,?@8G8=OO59AB@0H=CN
1>;L&-&-2;&-C65B8H5A:070;059&-BK&.>&15&48...;0&-2;&-C
E@0=8B5;L=8FK1>;LH5=51K;>A8;A>?@>B82;OBLAO8>=0
>?CAB8;03>;>2C=0?>;&55=>3045@=C;0AL>B
?@54A<5@B=>9AC4>@>38&- "K5156820&1C45HL?@8<0=:>9
4;O0::70&?>A;54=53>5E84=K=0MB>975<;5&-2;8=A5;0
=007@CH8B5;L=K987C<@C4(B>B,GB>A8@5=52K9)8AB0;0
640BL,>3;O4K20O59,:>B>@0O,5;54KH0,;560;02;C6587
A>1AB25==>9:@>28&***02A5<MB8<C60A><A?>B>;:0
=01;N40;8C68(54>C.->B?>G5<C O@5H8;>AB0BLAO745AL,
C6,-A:070;(54>C.-B0-2;8=&>=0<>=AB@!=08718;0BC
452CH:C&O=5<>3CA<>B@5BL&-C6?@860;0AL:3@C48(54>C
8>B25@=C;0AL>B:@>202>3>7@5;8I0.-"0:&BK?>-?@56=5<C
E>G5HL70?>;CG8BL:0<=8?A?@>A8;(54157@07;8G=K<
3>;>A><-/&(54&:0:85<>3CB1KBL:0<=8!?(:C@CA?0A0BL
=04>&E>BO&-C6515@073;O=C;0=0:0<=8&->65B?>765&

***!>=8:, 0::7, "59;7 8 -<8 @073@><8;8 >AB02H8EAO @>1>B>2.
4@C3 0::7 @57:> ?>A<>B@5;=0 ?>B>;>:. - 'B> B0:>5, 0::7?
A?@>A8; 53> !>=8:. - !<>B@8B5 A0<8,- 0::7 C:070;=0
?>B>;>:& ?>=5<C <54;5==> B5::8 B>=5=L:85 AB@C9:8
:@>28. - >< C60A>2&- >H0@0H5==K<3>;>A>< A:070; "59;7. -
-B>& 59& >=0&. =0 7>25B=0 ?><>IL! !!! 0::7 A;>2=>
A0<=5 ?>25@8; B><C, GB> ?>GC2AB2>20;. !;>2=> C=53> 2
3>;>25 ?>@>72CG0; 3>;>A 59, :>B>@0O ?>@>A8;0 ?><>18&
>=0 C<8@0;0& - 59!? C4828;AO !>=8:. 0! =0 65 CH;0 8A:0BL
A2>N=5=>@<0;L=CN A5AB@C! !>=8: 4>AB0; DCB;O@K A
87C<@C40<8. - +!" !!! + # + !!! 70>@0; 0::7 8
1@>A8;AO :1;8609H59 425@8. "0<2A5 701@0;8AL 2;8DB 8
?>4=O;8AL=0 A0<K9 25@E=89 MB06. '5B25@:0>:070;0AL C
7010@ @8:048@>20==>9 <5E0=87<0<8 425@8. - ! 0::7
O@>AB=> 0B0:>20; 425@L, => B0 AB>O;0=0 <5AB5& - "CB BK=5
A?@028HLAO >48=&- A:070; !>=8: 8 4>AB0; 87C<@C4K 87
DCB;O@>2. 0B5<=>=8 70:@C68;8AL 2>:@C3=53> 8 56 AB0;
A8OBL, ?@O<> :0:2 A2>59 AC?5@ D>@<0F88, => C=53> 65 1K;>
2A53> H5ABL :0<=59. 51OB0! 0 AG5B B@8 0B0:C5<2A5
>4=>2 @5<5==>! - >B>2! A:070; 0::7, ?@83>B>282H8AL. - 07&
- >B>20! -<8 4>AB0;0 A2>9 <>;>B. - 20& - >B>2!!! "59;7
70:@CB8;AO 2 A?8=-0B0:5. - "@8!!! A5 G5B25@> >4=>2 @5<5==>
@20=C;8=0 425@L& 25@L=5 2K;5B5;0, => 70B>
>1@07>20;0AL >G5=L ?@8;8G=0O 2<OB8=0& - C65=5I5
C40@&- A:070; !>=8:. - 59, O 84C!!!! 0::7 A>1@0; 2A5 A8;K 8
2K;><0; 425@L, 0 !>=8:, "59;7 8 -<8 >B2;5;;8AL=0 2=>2L
?@8H54H8E @>1>B>2... 15602 2=CB@L 0::7 A@07C 65=0?@028;
A2>9 27>@=0 59, ;560ICN 2 ;C65:@>28& - 59!!! =1@>A8;AO :
=59. %@0=8B5;L A5;=0 :>@B>G:8 @O4>< A=59 8 ?@8?>4=O; 55
3>;>2C& A@07C 65 <=>3> :@>28 2K;8;>AL 87 55 @B0&-
3>A?>48& 59& BK...BK 6820? 2 3;070E 0::70 70ABK; C60A& - =0
6820&=> B>;L:> ?>:0&- E<K:=C;0 -2;8=. - "0:& MB>BK&- 0::7
4065=5>15@=C;AO. "K&>=0 65 B2>O A5AB@0&:0: BK <>65HL
B0: ?>ABC?0BL? - \$095@ 8 8 5>=0 1K;8 <>8<8 @>48B5;O<8&
:0: B2>8 ?@54:8 <>3;8 " ?>ABC?8BL? 3=52=> A?@>A8;0
-2;. - "K ?>AB>>A;5?;0>B O@>AB8&- A:2>7L 7C1K A:070; 0::7,
?@>4>;60O A<>B@5BL=0 59& - 0:A&- H5?=C;0 59. =0
C1L5B B51O& CE>48&- 59 5I5 @07 45@=C;> >B AC4>@>38& - /
=5 1@>HC B51O 745AL, 59& BK A;8H:><4>@>30 <=5&->=
?@860; 55 : A515. - @02>! 0: B@>30B5;L=>!!! A0@:0AB8G5A:8 8
3@><:> A:070;0 -2;8=. > B5?5@L, 0::7, BK C<@5HL, :0: 8
>AB0;L=K5 5E84=K!!! -2;8= A>548=8;0 ;04>=8 8 2 MB>B

<><5=B 0;;7 ?>GC2AB2>20; 6CB:CN 1>;L, :>B>@0O A:>20;0
2A5 53> B5;>. 7 53>=>A0 8 @B0 ?>;8;0AL :@>2L& :>AB8
=0G0;> ;><0BL& - 5 A<59!!!! 2 70;5 ?>O28;AO !=>8:, A8ON189
>B H5AB8 87C<@C4>2. = 1@>A8;AO =0 -2;8=, => B0 A ;53:>ABLN
>BB>;:=C;0 53>. - # B51O 5ABL H5ABL 87C<@C4>2& 0 C <5=O 420
8 1>;LH85!!! -2;8= 4LO2>;LA:8 70A<5O;0AL. - 3>!
!B0=>28BAO 2A5 8=B5@5A=55&- B8E> A:070; (54>C, A84OI89 2
25=B8;OF8>=>9 H0EB5. - / 1>NAL A<>B@5BL! C6
?@860;0AL : (54>C 5I5 A8;L=55. - 5 ?;>E>9 B@N:! !=>8:
C;K1=C;AO 8 8AG57. - %0& @5H8;=04C@8BL <5=O %0>A
:>=B@>;5<? DK@:=C;0 -2;8= 8 3;O=C;0=0 ?CAB>BC 2>7;5
A51O. "0<BCB 65 ?>O28;AO !=>8:, => -2; 53> 640;0& >=0
?CAB8;0 BC40 <>I=59H89 70@O4 M=5@388, >B :>B>@>3> 56
?@>AB>=5 CA?5; C25@=CBLAO& (5ABL 87C<@C4>2
@07;5B5;8AL ?> :><=0B5& - 5 4C@=>&- 2A5 B0: 65 C;K10OAL,
A:070; 56. - ;N1>< A;CG05, !=>8:, =5 <5H09AO& 409 <=5
?@8:>=G8BL 0;;70! -2;8= ?>4=O;0 560 2 2>74CE 8 ?>AB028;0
@O4>< A -<8, 2 4@C3>< :>=F5 70;0. 0 MB> 2@5<O 0;;7 C65
CA?5; ?>4=OBLAO =0=>38 8 E>B5;, 1K;> ?>4=OBL 59, =>&
5H8; C9B8=5 ?>?@>I02H8AL? -2;8= AB0;0 A8OBL 5I5 O@G5..
55 2>;>AK 27J5>@H8;8AL 8 AB0;8 ?@8:@K20BL ?>;>28=C 55
;8F0&>3>=L 2 3;070E @073>@5;AO 5I5 A8;L=55& :;K:8
C4;8=8;8AL, C;K1:0 @ABO=C;0AL B0;, GB> B5?5@L -2;8=
?>E>48;0=0 A0<>3>=0AB>OI53> 4@0:>=0& B>;L:> 7;>3>
4@0:>=0& 87:0:8E-B> 4@52=8E<8D>2& - "K=5 C1L5HL <5=O,
3;C?0O&- A0<>C25@5==> A:070; 0;;7, A68<0O 7C1K& - "K B0:
4C<05HL! ? - !B>9B5!!! 2<5H0;AO "59;7, => -2;8= 27<0E=C;0
C:>9, 8 -<8, !=>8: 8 "59;7 2=>2L @07;5B5;8AL ?> :><=0B5&
@>4>;68<? B>=0A 2A5 2@5<O>B2;5:0NB&- =0=0?@028;0
A2>N :>3B8ABCN @C:C=0 0;;70&. E84=0 A60; 7C1K A8;L=55&
2 53> 3;070E AB0;> >B@060BLAO A8@5=52>5 A25G5=85&
!!!! !,!!!!!! 2 MB>B <><5=B -<8 A;>2=> A F5?8
A>@20;0AL. =0 4>AB0;0 <>;>B 8 @8=C;0AL : 87C<@C40<. -
-<8!!! "+ # , (, ! /!!! 2A:@8G0; !=>8:, ?KB0OAL
>AB0=>28BL >157C<52HCN ?>4@C3C. - - !!! "!!! 2A:@8G0;
"59;7, ?KB0OAL 4>1560BL 4>=55, ?@5645 G5<>=0 A45;05B
=525@=K9 E>4&- A;8 BK B@>=5HL :0<=8 2> 2@5<O 8E
2708<>459AB28O, BK C1L5HL=0A 2A5E!!! > 1K;> A;8H:><
?>74=>&-<8 C65 70=5A;0 A2>9 7>;>B>9 <>;>B 2 ?@><56CB>;
<564C :0<=O<8 8 C40@8;0 ?>=8<& @>87>H5; O@:89 27@K2.
0AB5@ 87C<@C4 @07;5B5;AO =0 :CA:8& 07@CH8B5;L=K9
87C<@C4 =0 G5BK@5 AB8E89=KE& 0 ?>4 ?>B>;:>< 2>7=8;;0

2>@>=:0& -2;8=& :0:=5 AB@0==>=8345=5 1K;>& - 'B> MB>?
C4828;AO "59;7. - 848<> MB> B>, GB> C1L5B=0A&- A?>:>9=>
A:070;!>=8:, ?KB0OAL CA?>:>8BL -<8. - 0:>9 O@:89 A25B&-
706<C@8;AO 0::7& - (54>C&=5 2840BL <=5 :0<5H:>2&-
?:0:A82> A:070;0 C6& !?CABO <3=>25=85 2A5 35@>8, 0
8<5==>!>=8:, "59;7, 59, 0::7, -<8, C6 8 (54>C A38=C;8 2
F25B=>9 2>@>=:5, :>B>@0O 2>7=8::0 ?>A;5 27@K20& -
B;8G=>&- 70;5 2=>2L ?>O28;0AL -2;8= A 4LO2>;LA:>9
CE<K;:>9=0 ;8F5. 0D8! >B>2L 0@<8N @>1>B>2! !53>4=O
<K 70E20B8< MB>B <8@!!! - 0, 3>A?>60&- A:070;0 @>1>B 2
@>7>2>9 >1;8F>2:5, :>B>@0O B>65=5>1JOA=8<K<>1@07><
>:070;0AL 2 70;5. - %0& B5?5@L& 2A5=0;048BAO& %0, E0, E0&-
-2;8=?>4>H;0 : B><C <5ABC, 345=5402=> ;560;0 59,
27<0E=C;0 @C:>9 8 2AO :@>2L, GB> B0< 1K;0, ?>4=O;0AL 2
2>74CE 8 7028A;0 ?5@54=59&- "K=5 A<>65HL <=5 ?><5H0BL&
1>;LH5=8:>340&- -2;8= A=>20 70E>E>B0;0 8 2K?;5A=C;0
2AN :@>2L=0 AB5=C& B0< A@07C 65 2>7=8::8 A;>20& « Death end &. » &..