

&Euf_GbY'

~

H9 JL A

AL=E .+	: iglbYgg	.
AL=E .9+	Jlg >UWhcfg	.3
AL=E .:+	MbfYgc`jYX KhUZZ ;c a a Ybhg	/6
AL=E /+	HfcdYfh]Yg	/6
AL=E 0+	DY[U`HfcWYYX]b[g	0-
AL=E 1+	E]bY KUZYhm <lgW`cgifYg	0.

H9 JL AA

AL=E 2+	<u>Euf`Yh Zcf JY[]ghfUbh]g ;c a a cb =ei]hm) JY`UhYX KhcW `c`XYf E.UhhYfg UbX AggiYf HifW\UgYg cZ =ei]hm KYWif]h]Yg</u>	0/
AL=E 3+	SJYgYfjYXT	0/
AL=E 4+	<u>EUbU[Y a Ybh]g <lgWigg]cb UbX 9bU`mg]g cZ >]bUbW]U` ;cbX]h]cb UbX JYgi`hg cZ GdYfUh]cbg</u>	00
AL=E 49+	<u>IiUbh]hUh]jY UbX IiU`hUh]jY <lgW`cgifYg 9Vcih Euf`Yh J]g_</u>	23
AL=E 5+	<u>>]bUbW]U` KhUhY a Ybhg UbX Kidd`Y a YbhUfm <UhU</u>	26
AL=E 6+	<u>: \Ub]Yg]b UbX <lgU[fYY a Ybhg O]h\ 9WWcihb]Ubh cb 9WWcihb]b[UbX >]bUbW]U` <lgW`cgifY</u>	./2
AL=E 69+	<u>: cbhfc`g UbX HfcWYXifYg</u>	./2
AL=E 6:+	<u>Gh\Yf AbZcfa Uh]cb</u>	./2
AL=E 6;+	<u>AbZcfa Uh]cb JY[UfX]b[>cfY][b Bif]gX]Wh]cbg L\Uh HfyjYbh AbgdYWh]cbg</u>	./2

H9 JL AAA

AL=E .-+	<u><]fYWhcfg) =1YWih]jY GZZ]WYfg UbX ;cfdcfUhY ?cjYfbUbWY</u>	./3
AL=E .:+	<u>=1YWih]jY ;c a dYbgUh]cb</u>	./3
AL=E ./+	<u>KYWif]hm GkbYfg\]d cZ ;YfhU]b : YbYZ]W]U` GkbYfg UbX EUbU[Y a Ybh UbX JY`UhYX KhcW `c`XYf E.UhhYfg</u>	./3
AL=E .0+	<u>: YfhU]b JY`Uh]cbg\]dg UbX JY`UhYX LfUbgUWh]cbg) UbX <]fYWhcf AbXYdYbXYbWY</u>	./4
AL=E .1+	<u>Hf]bW]dU` 9WWcihb]Ubh >YYg UbX KYfj]WYg</u>	./4

H9 JL AN

AL=E .2+	<u>=1\]V]hg UbX >]bUbW]U` KhUhY a Ybh KW\YXi`Yg</u>	./5
AL=E .3+	<u>>cf a .- *C Ki a a Ufm</u>	.0.

KA? F9LMJ=K

.0/

FYkg ; cfdfUhcjb &h\Yy ; c adUbm)z yFYkg ; cfd)z ykY)z yig)z cf ycifz']g U [`cVU` X]j Yfg]ZYX a YX]U UbX]bZcf a Uh]cb gYfj]WYg Wc a dUbm ZcWigYX cb WfYUh]b[UbX X]ghf]Vih]b[Uih\cf]hUh]jY UbX Yb[U[]b[WcbhYbh UbX ch\Yf dfcXiWhg UbX gYfj]WYg hc Wcbgi a Yfg UbX Vig]bYggYg h\fc i [\cih h\Y kcfX+ L\Y ; c adUbm Wc a df]gYg Vig]bYggYg UWfcgg U fUb[Y cZ a YX]U)]bW`iX]b[X] []hU` fYU` YghUhY gYfj]WYg) giVgWf]dh]cb j]XYc gYfj]WYg]b 9 i ghfU`]U) bYkg UbX]bZcf a Uh]cb gYfj]WYg UbX Vcc_ diV`]g\]b [) h\Uh UfY X]ghf]VihYX i bXYf gc a Y cZ h\Y kcfX]g a cgh fYwc [b]nUV`Y UbX fYgdYWhYX VfUbXg)]bW`iX]b[*BOL EHSS A[/YLL[8V\YUHS) OHYYVUfZ) <ck BcbYg) BOL / \Z[YHSPHU) 6LYHSA\U) BOL A\U) BOL BPTLZ\$ @UfdYf ; c``]bg HiV`]g\Yfg) >c1hY`) >GP KHGJLK 9 i ghfU`]U) fYU`YghUhY+Wc a+Ui) fYU`hcf+Wc a `) hU`_KHGJL UbX a Ubm ch\Yfg+*

L\Y ; c adUbm]g Wc a a]h a Ybh hc dfY a]i a WcbhYbh aU_Yg]hg dfcdYfh]Yg U dfY a]Yf XYgh]bUh]cb Zcf bYkg)]bZcf a Uh]cb) gdcfhg) YbhYfhU]b a Ybh UbX fYU` YghUhY+ L\Y ; c adUbm X]ghf]VihYg]hg WcbhYbh UbX ch\Yf dfcXiWhg UbX gYfj]WYg hc Wcbgi a Yfg UbX Wigc a Yfg UWfcgg Ub UffUm cZ X] []hU` d`UhZcf a g]bW`iX]b[kYVg]hYg) a cV]`Y XYj]WY UbX hUV`Yh Udd`]WUh]cbg) cf Uddg) g a Ufh LNg) gcW]U` a YX]U) Y* Vcc_ XYj]WYg UbX ghfYU a]b[U i X]c d`UhZcf a g) Ug kY`` Ug hfUX]h]cbU` d`UhZcf a g giW\ Ug df]bh) hY`Yj]g]cb UbX fUX]c+ L\Y ; c adUbm]g ZcWig cb eiU`]hm UbX dfcXiWh]bbc]Uh]cb \Ug YbUV`YX]h hc WUd]hU`]nY cb h\Y g\]Zh hc X] []hU` Wcbgi a dh]cb hc XY`]j Yf]hg WcbhYbh UbX ch\Yf dfcXiWhg UbX gYfj]WYg]b U a cfY C]c

ghUhY a Ybhgz k]h\]b h\Y a YUb]b[cZ KYWh]cb /. = cZ h\Y = 1W\Ub[Y 9Wh UbX KYWh]cb /49 cZ h\Y KYWif]h]Yg 9Wh cZ .600) Ug U a YbXYX+
9` ghUhY a Ybhg h\Uh UfY bch ghUhY a Ybhg cZ \]ghcf]WU` ZUWh UfY ZcfkUfX*`cc_]b[ghUhY a Ybhg+ L\Y kcfXg yYldYWh)z yk]`z yYgh] a UhY)z
yUbh]W]dUhY)z ydfYX]Wh)z yVY]YjYz UbX g]a]`Uf YldfYgg]cbg UbX jUf]Uh]cbg h\YfYcZ UfY]bhYbXYX hc]XYbh]Zm ZcfkUfX*`cc_]b[
ghUhY a Ybhg+ L\YgY ghUhY a Ybhg UddYUf]b U bi a VYf cZ d`UWYg]b h\]g XcWi a Ybh UbX]bW` iXY ghUhY a Ybhg fY [UfX]b[h\Y]bhYbh) VY]YZ cf
WiffYbh YldYWh]cbg cZ h\Y ; c a dUbm]]hg X]fYWhcfcg cf]hg cZZ]WYfg k]h\ fYgdYWh hc) U a cb[ch\Yf h\]b[g] hfYbXg UZZYWh]b[h\Y
; c a dUbm]g Z]bUbW]U` WcbX]h]cb cf fYgi`hg cZ cdYfUh]cbg) h\Y ; c a dUbm]g ghfUhY[m UbX ghfUhY[]W]h]Uh]jYg UbX h\Y ci hWc a Y cZ
Wcbh]b[]YbW]Yg giW\ Ug `]h] [Uh]cb UbX]bjYgh] [Uh]cbg+ JYUXYfg UfY WUih]cbYX h\Uh Ubm ZcfkUfX*`cc_]b[ghUhY a Ybhg UfY bch [iUfUbhYYg
cZ ZihifY dYfZcf a UbWY UbX]bjc`jY f]g_g UbX ibWYfhU]bh]Yg+ EcfY]bZcf a Uh]cb fY [UfX]b[h\YgY f]g_g UbX ibWYfhU]bh]Yg UbX ch\Yf
] a dcfhUbh ZUWhcfcg h\Uh Wci`X WUigY UWhiU` fYgi`hg hc X]ZZYf a UhYf]U`m Zfc a h\cgY]b h\Y ZcfkUfX*`cc_]b[ghUhY a Ybhg]g gYh Zcfh\ ibXYf
h\Y \YUX]b[yAhY a .9+ J]g_>UWhcfcgz]b h\]g 9bbiU` JYdcfh+ L\Y ; c a dUbm XcYg bch cfX]bUf]m a U_Y dfc`YWh]cbg cZ]hg ZihifY
cdYfUh]b[fYgi`hg UbX ibXYfhU_Yg bc cV`][Uh]cb &UbX YldfYgg`m X]gW`U] ag Ubm cV`][Uh]cb' hc diV`]W`m idXUhY cf fYj]gY Ubm ZcfkUfX*
`cc_]b[ghUhY a Ybhg) k\Yh\Yf Ug U fYgi`h cZ bYk]bZcf a Uh]cb) ZihifY YjYbhg cf ch\Yfk]gY) YlWYdh Ug fYe]i]fYX Vm `Uk+ JYUXYfg g\c`i`X

fYU`Wc a a YfW]U`+Wc a+Ui cZZYf U dfcXiWh \jYfUfW\m k \jW\ YbUV`Yg fYU` YghUhY U[Ybhg UbX dfcdYfhm XYjY`cdYfg hc id[fUXY`]gh]b[UXjYfh]gY a Ybhg hc]bWfYUgY h\Y]f dfc a]bYbWY cb h\Y g]hY) Ug kY` Ug U jUf]Yhm cZ hUf[YhYX dfcXiWhg)]bW`iX]b[a YX]U X]gd`Um UXjYfh]g]b[dfcXiWhg+ >Uh a UhYg+Wc a+Ui XYf]jYg h\Y a U^cf]hm cZ]hg fYjYbiY Zfc a UXjYfh]g]b[`]gh]b[dfcXiWhg UbX a Y a VYfg\]d ZYYg+ L\Y a YX]U Vig]bYgg cZZYfg ib]eiY UXjYfh]g]b[cddcfh]b]h]Yg cb J=9 ?fcid]g kYVg]hYg hc dfcdYfhm XYjY`cdYfg UbX ch\Yf fY`YjUbh a Uf_Yhg)]bW`iX]b[ih`]h]Yg UbX hY`Yw c a a ib]WUh]cbg)]bgifUbWY) Z]bUbWY) Ui hc a ch]jY UbX fYhU]+ J=9 ?fcid U`gc dfc]jXYg fYg]XYbh]U` dfcdYfhm XUUhU gYf]jWYg hc h\Y Z]bUbW]U` gYWhcf h\fc i [\]hg HfcdhfUW_ &Zcf a Yf`m @c a YhfUW_` XUUhU gYf]jWYg Vig]bYgg) df]a Uf]`m cb U a cbh`\`m giVgWf]dh]cb VUg]g+

J=9 ?fcid]g]bhYfbUh]cbU` cdYfUh]cbg Wcbg]gh cZ X][]hU` dfcdYfhm UggYhg]b 9g]U)]bW`iX]b[k `c`m`c k bYX dfcdYfhm dcfhU`g]b @cb[Ccb[UbX ; \]bU) U 32+2#]bhYfYgh]b =`UfU LYW\bc`c []Yg HhY+ DhX+ &y=`UfUz`) U`YUX]b[X][]hU` fYU` YghUhY gYf]jWYg dfc]jXYf]b AbX]U h\Uh c kbg UbX cdYfUhYg HfcdL][Yf+Wc a UbX @cig]b[+Wc a &FYkg ; cfd \c`Xg U 01+0#]bhYfYgh]b =`UfU`) UbX Ub .5#]bhYfYgh]b HfcdYfhm ? ifi HhY+ DhX+ &yHfcdYfhm ? ifiz`) U`YUX]b[X][]hU` dfcdYfhm hYW\bc`c [m Wc a dUbm cdYfUh]b[a Uf_Yhd`UWYg]b Kc ih\YUgh 9g]U+ J=9 ?fcid Uwei]fYX]hg]bhYfYgh]b HfcdYfhm ? ifi]b 9 i [igh /-/.]b Y1W\Ub[Y Zcf U` g\UfYg cZ J=9 ?fcid]g Ybh]h]Yg]b E U`Um]U UbX L\U]`UbX+ Ab WcbbYWh]cb k]h\ h\Y HfcdYfhm ? ifi hfUbGUWh]cb) J=9 ?fcid YbhYfYX]bhc Ub U[fY Y a Ybh hc gY`]hg /4#]bhYfYgh]b]hg Y1]gh]b[^c]bh jYbhifY k]h\ 66+Wc+ J=9 ?fcid]g ch\Yf UggYhg]bW`iXY U /-#]bhYfYgh]b EcjY) Ug fZYfYbWYX UVcjY+ J=9 ?fcid]g]bhYfbUh]cbU` Vig]bYggYg XYf]jY h\Y a U^cf]hm cZ h\Y]f fYjYbiY Zfc a h\Y]f dfcdYfhm UXjYfh]g]b[`]gh]b[dfcXiWhg UbX a cbh`\`m UXjYfh]g]b[giVgWf]dh]cbg Zfc a fYU` YghUhY U[Ybhg UbX dfcdYfhm XYjY`cdYfg+

4PUHUJPHS ALY]PJLZ

J=9 ?fcid]g Z]bUbW]U` gYf]jWYg Vig]bYgg YbWc a dUggYg Ub YbX*hc*YbX X][]hU` dfcdYfhm gYUfW\ UbX Z]bUbW]b[Y1dYf]YbWY UbX a cfh[U[Y Vfc_]b[gYf]jWYg i bXYf]hg K a Ufh`]bY w dYfgcbU` a cfh[U[Y UXj]gYfg VfUbX+ J=9 ?fcid \Ug UWWY`YfUhYX]hg Z]bUbW]U` gYf]jWYg ghfUhY[m h\fc i [\ h\Y fYWYbh Uwei]g]h]cbg cZ Ecfh[U[Y ; \c]WY D]a]hYX) U`YUX]b[9 ighfU`]Ub a cfh[U[Y Vfc_]b[Vig]bYgg)

Ab UXX]h]cb hc fYU`hcf+Wc a ') E c j Y U`gc cZZYfg cb`]bY hcc`g UbX gYfj]WYg hc Xc*]h*mc i fgY`Z `UbX`cfXg UbX hYbUbhg) Ug kY` Ug
dfcZYgg]cbU` gcZhkUfY UbX gYfj]WYg dfcXi Whg+ L\YgY]bW` iXY 9 jU)` U d`UhZcf a h\Uh] a dfc j Yg h\Y fYbh]b[Y1dYf]YbWY Zcf Xc*]h*
mc i fgY`Z `UbX`cfXg UbX hYbUbhg k]h\ cb`]bY hcc`g) YXi WUh]cbU` WcbhYbh UbX kcfX*W`Ugg gi ddcfh+ 9 jU]` Ya d`cmg U jUf]Yhm cZ df]W]b[
a cXY`g)]bW` iX]b[giVgWf]dh]cb ZYYg) Ug kY` Ug Z]lYX* cf jUf]UV`Y*df]W]b[a cXY`g+

L\Y ; c a dUbm]g X][]hU` fYU` YghUhY gYfj]WYg Vig]bYggYg cdYfUhY]b \][\`m Wc a dYh]h]jY a Uf_Yhg h\Uh UfY Yj c`j]b[fUd]X`m]b fYgdcbgY
hc bYk hYW\bc`c []Yg) Vig]bYgg a cXY`g) dfcXi Wh UbX gYfj]WY cZZYf]b[g UbX W\Ub[]b[Wcbgi a Yf UbX Wi ghc a Yf dfYZYfYbWYg+ L\Y

L\Y >c1hY` ?fcid Wc adYhYg df]aUf]`m k]h\ U jUf]Yhm cZ ch\Yf j]XYc WcbhYbh dfc j]XYfg) giW\ Ug hfUX]h]cbU` >fYY Lc 9]f &y>L9z' LN
cdYfUhc fg]b 9 ighfU]U)]bW` iX]b[h\Y h\fYY aU^cf Wc a aYfW]U` >L9 bYhkcf_g UbX hkc aU^cf [cjYfb aYbh*ZibXYX >L9 VfcUXWUghYfg)
UbX WcbhYbh dfc j]XYfg h\Uh XY`]j Yf j]XYc dfc [fU a a]b[cjYf h\Y]bhYfbYh hc hY`Yj]g]cbg) Wc a dihYfg) hUV`Yhg UbX a cV]`Y UbX ch\Yf

Ug kY` Ug Uddg) UbX Y1W` iX]b[cZZ*d`UhZcf a X]ghf]Vih]cb' UWWci bhYX Zcf Uddfc l] a UhY`m 34 # cZ j]g]hg hc OKB]g X][]hU`
bYkg UbX]bZcf a Uh]cb dfcXi Whg UWWcfX]b[hc 9XcVY 9bU`mh]Wg+

s

OHYYVUfZ 5YV\W+ L\Y : Uffcb]g ?fcid ZcWigYg cb <ck BcbYg Wcbgi a Yf VfUbXg ci hg]XY cZ L\Y O U` KhfYYh Bc ifbU`
ZfUbW\]gY)]bW` iX]b[*OHYYVUfZ* UbX E Uf_Yh O UhW\) U a cb[ch\Yf dfcdYfh]Yg+

OHYYVUfZ+ *OHYYVUfZ*) k \]W\]g UjU]UV`Y hc gi VgWf]VYfg]b df]bh) cb`]bY UbX cb a i`h]d`Y a cV]Y) hUV`Yh UbX Y*
Vcc_XYj]WYg) XY`]jYfg bYkg) UbU`mg]g)]bjYgh][Uh]jY fYdcfh]b[) Wc a dUbm dfcZ]Yg UbX]bg][\hZi` ghUh]gh]Wg Zcf
]bjYghcfcg UbX ch\Yfg]bhYfYghYX]b h\Y]bjYgh a Ybh kcfX+

.: *HYRL/EH/JO* E Uf_Yh O UhW\]g Ub]bjYgh]b[UbX Z]bUbW]U` bYkg kYVg]hY hUf[Yh]b[UWh]jY]bjYghcfcg+ Ah U`gc
dfcj]XYg fYU`*h] a Y Wc a a YbhUfm UbX]bjYgh a Ybh hcc`g UbX XUhU+ HfcXi Whg]bW` iXY a cV]Y UbX hUV`Yh Uddg UbX U

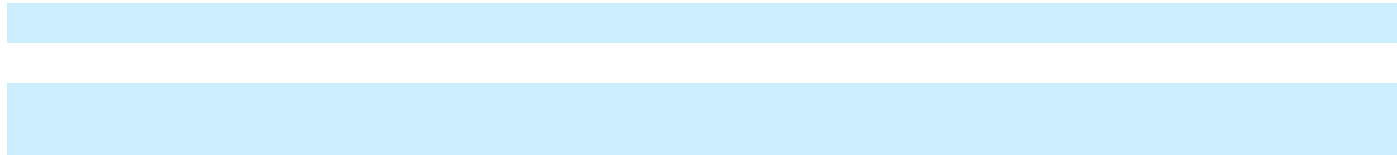
giVgWf]dh]cbg UbX W]fWi`Uh]cb]g VUgYX cb bYkg UbX YX]hcf]U` WcbhYbh) XUuU UbX UbU`mh]Wg WcbhYbh]b fYgYUfW\ hcc`g) giVgWf]dh]cb
df]W]b[] Wc]Yf df]WY UbX) Zfc a h]aY hc h]aY) jUf]cig dfc a ch]cbg+ ; c a dYh]h]cb Zcf UXjYfh]g]b[]g VUgYX idcb UXjYfh]gYfg| ^iX[a Ybhg
Ug hc h\Y a cgh YZZYWh]jY a YX]U Zcf h\Y]f UXjYfh]g]b[ViX[Yhg) k \W\]g]b hifb VUgYX idcb jUf]cig ZUWhcfc]]bW`iX]b[W]fWi`Uh]cb
j c`i a Y) fYUXYfg\]d `YjY`g) UiX]YbWY XY a c[fUd\]Wg) UXjYfh]g]b[fUhYg) UXjYfh]g]b[YZZYWh]j YbYgg UbX VfUbX ghfYb[h\ UbX fYdihUh]cb+
9g U fYgi`h cZ fUd]X`m W\Ub[]b[UbX Yj c`j]b[hYW\bc`c[]Yg) X]ghf]Vi]h]cb d`UhZcf a g UbX Vig]bYgg a cXY`g) UbX Wc]fYgdc]bX]b[W\Ub[Yg
]b Wcbgi a Yf VY\Uj]cf) h\Y Wcbgi a Yf*ZcWi]gYX Vi]g]bYggYg k]h\]b h\Y <c k BcbYg gY[a Ybh Wcbh]biY hc ZUWY]bWfYUg]b[Wc a dYh]h]cb
Zcf Vch\ W]fWi`Uh]cb UbX UXjYfh]g]b[fYjYbiY)]bW`iX]b[Zfc a U jUf]Yhm cZ U`hYfbUh]jY bYkg UbX]bZcf a Uh]cb gc i fWYg+ L\YgY]bW`iXY

L\Y Vcc_ diV`g\]b[Vig]bYgg cdYfUhYg]b U \][\`m Wc a dYh]h]j;Y a Uf_Yh h\Uh]g ei]W_`m W\Ub[]b[UbX Wcbh]biYg hc gYY hYW\bc`c[]WU`
]bbc]Uh]cbg+ @UfdYf; c``]bg Wc a dYhYg k]h\ ch\Yf`Uf[Y diV`]g\Yfg) giW\ Ug HYb[i]b JUbXc a @ciGY) K] a cb \$ KW\ ighYf UbX
@UW\YhhY D]j fY) Ug kY`` Ug k]h\ bi a Yfc ig g a U`Yf diV`]g\Yfg) Zcf h\Y f][\hg hc kcf_g Vm kY``*_bckb Uih\cfg UbX diV`]W
dYfgcbU`]h]Yg8 Wc a dYh]h]cb Wc i`X U`gc Wc a Y Zfc a bYk YbhfUbhg Ug VUff]Yfg hc Ybhf]m]b Vcc_ diV`g\]b[UfY `ck+ Ab UXX]h]cb)

cihXccf aYX]U UggYhg) UbX U /2+4#]bhYfYgh]b @]dU[Yg ?fcid Hhm DhX+) k\]W\ cdYfUhYg U`YUX]b[cb*XY aUbX \caY] a d f c j Y a Ybh gYfj]WYg aUf_Yhd`UWY+

8FWS >5

FYkg MC diV`g\Yg BOL A\U) BOL A\U VU A\UKH`) BOL B^PTLZ UbX BOL A\UKH` B^PTLZ\$ k\]W\ UfY`YUX]b[bYkgdUdYfg]b h\Y M+C+ h\Uh hc[Yh\Yf UWWcibhYX Zcf Uddfc1] aUhY`m cbY*h\]fX cz U` bUh]cbU` bYkgdUdYf gU`Yg Ug cz BiBY 0-) /-/.+ BOL A\U]g h\Y a cgh fYUX bYkg VfUbX]b h\Y M+C+) UbX BOL B^PTLZ UbX BOL A\UKH` B^PTLZ UfY h\Y a cgh fYUX bUh]cbU` bYkgdUdYfg]b h\Y M+C+ eiU`]hm aUf_Yh+ Lc[Yh\Yf) UWfcgg df]bh UbX X][]hU` h\YgY VfUbXg fYUW\ Uddfc1] aUhY`m 4- # cz UXi`h bYkg fYUXYfg]b h\Y M+C+) cf Uddfc1] aUhY`m 06 a)`]cb dYcd`Y) VUgYX cb h\Y H9 E ; c fYdcfh Zcf h\Y eiUfhYf YbYXX E UfW\ 0.) /-/.+² Ab UXX]h]cb hc fYjYbiY Zfc a UXjYfh]g]b[) W]fWi`Uh]cb UbX giVgWf]dh]cb gU`Yg Zcf]hg df]bh UbX X][]hU` d f c X i Whg) FYkg MC [YbYfUhYg fYjYbiY Vm d f c j]X]b[h\]fX dUfmm df]bh]b[gYfj]WYg h\fc i [\]hg kcf X*W`Ugg df]bh]b[ZUW]`]h]Yg]b =b[`UbX) KWch`UbX UbX AfY`UbX UbX]g cbY cz h\Y`Uf[Ygh WcbhfUWh df]bhYfg]b h\Y M+C+ FYkg MC U`gc X]ghf]VihYg WcbhYbh h\fc i [\]hg X][]hU` d`UhZcf a g)]bW`iX]b[]hg kYVg]hYg) h\Ygib+Wc+i_) h\Yh] a Yg+Wc+i_ UbX h\YgibXUmh] a Yg+Wc+i_) Ug kY` Ug a cV`Y UbX hUV`Yh Uddg+ Ab UXX]h]cb) FYkg MC \Ug UggY a V`YX U dcfhZc`]c cz Wc a d`Y a YbhUfm UbW]`Ufm d f c X i Wh c Z Z Y f]b [g)]bW`iX]b[VYhh]b[UbX [U a]b[d f c X i Whg+ L\Y Zc`ck]b[hUVY d f c j]X Y g]b Z c f a U h]c b f Y [U f X]b [F Y k g M C] g b Y k g d c f h Z c `]c ?



5 LULYHS

NUf[cig UgdYWhg cZ h\Y ; c a dUbm|g UWh]j]h]Yg UfY giV^YWh hc fY[i`Uh]cb]b bi aYfcig ^if]gX]Wh]cbg Ufc i bX h\Y kcfX+ L\Y]bhfcXiWh]cb
cZ bYk `Ukg UbX fY[i`Uh]cbg]b Wci bhf]Yg k\YfY h\Y ; c a dUbm|g dfcXiWhg UbX gYfj]WYg UfY dfcXiWYX cf X]ghf]Vi hYX) UbX W\Ub[Yg]b
h\Y YbZcfWY aYbh cZ Y1]gh]b[`Ukg UbX fY[i`Uh]cbg]b h\cgY Wci bhf]Yg) Wci`X \UjY U bY[Uh]jY] a dUWh cb h\Y ; c a dUbm|g]bhYfYghg+

/\Z[YHSPHU ; LKPH @LN\SH[PVU

L\Y ; c a dUbm|g giVgWf]dh]cb hY`Yj]g]cb]bhYfYghg UfY giV^YWh hc 9 ighfU`U]g fY[i`Uhcfm ZfU aYkcf_ Zcf h\Y VfcUXWUgh]b[]bXi ghfm)
]bW`iX]b[h\Y 9 ighfU`Ub : fcUXWUgh]b[KYfj]WYg 9Wh .66/ & ; h\ ' &h\Y y : fcUXWUgh]b[KYfj]WYg 9Whz' UbX h\Y LY`YWe a a ib]WUh]cbg
9Wh .664 & ; h\ ' &h\Y yLY`YWe a a ib]WUh]cbg 9Whz' UbX UggcW]UhYX ; cXYg+ L\Y _Ym fY[i`Uhcfm VcXm Zcf h\Y 9 ighfU`Ub VfcUXWUgh]b[
]bXi ghfm]g h\Y 9 ighfU`Ub ; c a a ib]WUh]cbg UbX EYX]U 9 ih\cf]hm+

CYm fY[i`Uhcfm]ggiYg Zcf giVgWf]dh]cb hY`Yj]g]cb dfc j]XYfg]bW`iXY7 &U' Ubh]*g]d\cb]b[fYghf]Wh]cbg x Wi ffYbh`m ibXYf h\Y {Ubh]*
g]d\cb]b[| dfc j]g]cbg cZ h\Y : fcUXWUgh]b[KYfj]WYg 9Wh) giVgWf]dh]cb hY`Yj]g]cb dfc j]XYfg UfY dfYjYbhYX Zfc a UWei]f]b[f][\hg hc
hY`Yj]gY WYfhU]b `]ghYX YjYbhg &Zcf YIU a d`Y) h\Y G`m a d]W ?U a Yg UbX WYfhU]b 9 ighfU`Ub J i`Yg ZcchVU` UbX Wf]W_Yh a UhW\Yg' ib`Ygg
bUh]cbU` cf We a a YfW]U` hY`Yj]g]cb VfcUXWUghYfg \UjY bch cVhU]bYX h\YgY f][\hg /3 kYY_g VYZcfY h\Y ghUfh cZ h\Y YjYbh cf h\Y f][\hg

dfcdYfhYg+ Ah]g bch mYh WYUf k \Yh\Yf h\Y M+C+ k)` a U_Y WcfffYgdcBx]b[W\Ub[Yg hc]hg Y1]gh]b[Hf]jUWm UbX =YWhfcb]W ; c a a i b]WUh]cbg JY[i`Uh]cbg) k \]W\] a d`Y a YbhYX h\Y Y*Hf]jUWm <]fYWh]jY]b h\Y M+C+

L\Y ; c a dUbm UbX gc a Y cZ]hg gYfj]WY dfc j]XYfg f`m cb WYfhU]b a YW\Ub]g ag hc UXXfYgg h\Y =ifcdYUb XUHu dfchYWh]cb fYe i]fY a Ybhg Zcf hfUbZyfg cZ XUHu) giW\ Ug h\Y =ifcdYUb Mb]cb KhUbXUfX ; cbhfUWhiU` ;`UigYg) h\Uh Ufy Yj`c`j]b[UbX cZhYb gi V^YWh hc i bWYfhU]bhm UbX `Y[U` W\U`Yb[Yg+ Ab Bi bY / - .) h\Y =ifcdYUb ; c a]gg]cb UXcdhYX bYk gYhg cZ =ifcdYUb Mb]cb KhUbXUfX ; cbhfUWhiU` ;`UigYg) k \]W\ fY[i`UhY h\Y fY`Uh]cbg\jd VYh k Yb Wcbhfc`Yf UbX dfcWYggfc]b UWWcfXUbWY k]h\ h\Y ? <HJ UbX]bhYfbUh]cbU` XUHu hfUbZyfg hc U h\]fX Wci bhm] b]b h\Y UVgYbWY cZ Ub UXYe iUWm XYW]g]cb i bXYf h\Y ? <HJ+ L\Y =ifcdYUb <UhU HfchYWh]cb : cUfX U`gc UXcdhYX fYWe a a YbXUh]cbg cb a YUg i fYg h\Uh gidd`Y a Ybh XUHu hfUbZyfg hcc`g hc Ybg i fY We a d`]UbWY k]h\ h\Y `YjY` cZ dYfgcbU` XUHu dfchYWh]cb fYe i]fYX]b =ifcdY)]bW` iX]b[fYe i]fY a Ybhg Zcf XUHu Y IdcfhYfg hc UggYgg h\Y f]g_g fY`UhYX hc h\Y hfUbZyfg cZ dYfgcbU` XUHu cihg]XY h\Y =ifcdYUb =Wcbe a]W 9 fYU UbX hc]a d`Y a Ybh]]Z bYWYggUfm) UXX]h]cbU` WcbhfUWhiU`) cf[Ub]nUh]cbU` UbX hYW\ b]WU` a YUg i fYg giW\ Ug YbWfmdh]cb UbX dgY i Xcbm a]nUh]cb+ Ki W\ Yj`c`j]b[ZfU a Yk cf_g Wci`X WUigY h\Y ; c a dUbm hc]bW i f UXX]h]cbU` Wcghg) fYe i]fY]h hc W\Ub[Y Vig]bYgg dfUWh]WYg cf UZZYWh h\Y a UbbYf]b k \]W\]h dfc j]XYg]hg gYfj]WYg+

Ab 9 i ghfU`]U) XUHu df]jUWm `Ukg]a dcgY UXX]h]cbU` fYe i]fY a Ybhg cb cf[Ub]nUh]cbg h\Uh \UbX`Y dYfgcbU` XUHu Vm) U a cb[ch\Yf h\]b]g) fYe i]f]b[h\Y X]gW`cg i fY cZ Wfcgg*VcfXYf XUHu hfUbZyfg) d`UW]b[fYghf]Wh]cbg cb X]fYWh a Uf`Yh]b[dfUWh]WYg UbX]a dcg]b[a UbXUhc fm XUHu VfyUW\ fYdcf]b[) UbX UXX]h]cbU` XUHu df]jUWm UbX gYWi f]hm fYe i]fY a Ybhg UbX]bXi ghfm ghUbXUfXg Ufy i bXYf Wcbg]XYfUh]cb+

AbXi ghfm dUfh]W]dUbhg]b h\Y M+K+) =ifcdY UbX 9 i ghfU`]U \UjY hU`Yb ghYdg hc]bWfYUgY We a d`]UbWY k]h\ fY`Yj Ubh]bXi ghfm*YjY` ghUbXUfXg UbX dfUWh]WYg)]bW` iX]b[h\Y] a d`Y a YbhUh]cb cZ gY Z*FY[i`Uhcfm fY[i] a Yg Zcf cb`]bY VY\Uj]cfU` UXjYfh]g]b[h\Uh]a dcgY cV`[Uh]cbg cb dUfh]W]dUh]b[We a dU]b]Yg) giW\ Ug h\Y ; c a dUbm) hc []jY Wcbgi a Yfg U VYhYf i bXYfghUbX]b[cZ UXjYfh]gY a Ybhg h\Uh Ufy Wi ghc a]nYX VUgYX cb h\Yf cb`]bY VY\Uj]cf+

L\Y]bhYfdYhUh]cb UbX Udd`]WUh]cb cZ XUHu df]jUWm UbX gYWi f]hm `Ukg Ufy cZhYb i bWYfhU]b)]b Z`i 1) UbX Yj`c`j]b[]b h\Y Mb]hYX KhUhYg UbX]bhYfbUh]cbU`m+ EcfYc jYf) XUHu df]jUWm UbX gYWi f]hm `Ukg jUfm VYh k Yb `cWU`) ghUhY) ZYXYfU` UbX]bhYfbUh]cbU` ^i f]gX]Wh]cbg UbX a Um dchYbh]U`m WcbZ`]Wh Zfc a ^i f]gX]Wh]cb hc ^i f]gX]Wh]cb+ L\Y ; c a dUbm Wcbh]bi Yg hc a cb]hcf dYbX]b[`Y[]g`Uh]cb UbX fY[i`Uhcfm]b]h]Uh]jYg hc UgWYfhU]b fY`Yj UbWY) UbU`mnY] a dUWh UbX XYjY`cd ghUUhY[]W X]fYWh]cb gi ffc i bX]b[fY[i`Uhcfm hfYbXg UbX XYjY`cd a Ybhg)]bW` iX]b[Ubm W\Ub[Yg fYe i]fYX]b h\Y ; c a dUbm]g XUHu df]jUWm UbX gYWi f]hm We a d`]UbWY dfc [fU a g+

Ct9k >YLZZ @LN\SH[PVU

9g U fYgi`h cZ h\Y]a d`Y a YbhUh]cb cZ fYWe a a YbXUh]cbg cZ h\Y DYjYgcb]be i]fm]bhc h\Y M+C+ dfYgg) U HfYgg JYWe [b]h]cb HUBY` fYgdcbg]V`Y Zcf Uddfc j]b[) c jYfgYY]b[UbX a cb]hcf]b[U bYk dfYgg fY[i`Uhcfm VcXm cf VcX]Yg k Ug YghUV`]g]YX+ GbWY Uddfc jYX Vm h\Y HfYgg JYWe [b]h]cb HUBY`) h\Y bYk dfYgg fY[i`Uhcfm VcXm cf VcX]Yg k ci`X VY fYgdcbg]V`Y Zcf c jYfgYY]b[dUfh]W]dUh]b[diV`]g\Yfg+ Ab UXX]h]cb hc h\Y HfYgg JYWe [b]h]cb HUBY`) WYfhU]b `Y[]g`Uh]cb dfc j]XYg h\Uh diV`]g\Yfg k \c Ufy bch a Y a VYfg cZ Ub Uddfc jYX fY[i`Uhcf a Um VY`]UV`Y Zcf YIY a d`Ufm XU a U[Yg]b WYfhU]b WUgYg k \Yfy giW\ XU a U[Yg Ufy bch Wi ffYbh`m Uk UfXYX UbX]]Z KYWh]cb 1- cZ h\Y ; f] a Y UbX ; ci fhg 9Wh / - .0]g We a a YbWYX) h\Y dUm a Ybh cZ Wcghg Zcf Vch\ dUfh]Yg]b `]VY` UWh]cbg]b WYfhU]b W]fWi a ghUbWYg+

HfYgg fY[i`Uhcf AEHJ=KK k Ug fYWe [b]nYX Ug Ub Uddfc jYX fY[i`Uhcf Vm h\Y HfYgg JYWe [b]h]cb HUBY` cb GWhcVYf /2) / - .3+ @c k YjYf) diV`]WUh]cbg fYdfYgYbh]b[h\Y a U^cf]hm cZ h\Y]bXi ghfm]b h\Y M+C+)]bW` iX]b[FYkg MC) YbhYfYX]bhc V]bX]b[WcbhfUWhg hc Zcf a Ub U`hYfbUh]jY fY[i`Uhcf) h\Y AbXYdYbXYbh HfYgg KhUbXUfXg Gf[Ub]gUh]cb) cf AHKG)]b KYdhY a VYf / - .1+ AHKG Wi ffYbh`m \Ug bc d`Ubg hc Udd`m Zcf fYWe [b]h]cb Zfc a h\Y HfYgg JYWe [b]h]cb HUBY`+ AHKG \Ug Ub]bXYdYbXYbh W\U]f a Ub UbX U ./* a Y a VYf VcUfX) h\Y a U^cf]hm cZ k \]W\ Ufy]bXYdYbXYbh+ AHKG c jYfgYYg h\Y =X]hcf]g ; cXY cZ HfUWh]WY) fYe i]fYg a Y a VYfg hc]a d`Y a Ybh Uddfcdf]UhY]bhYfbU` [c jYfbUbWY dfcWYggYg UbX fYe i]fYg gY Z*fYdcf]b[cZ Ubm ZU] i fYg) dfc j]XYg U We a d`]Ubhg \UbX]b[gYfj]WY) \Ug h\Y UV]]hm hc fYe i]fY diV`]WUh]cbg hc df]bh WcfffYWh]cbg UbX \Ug h\Y dckYf hc]b jYgh][UhY gYf]c]g cf gmghY a]W VfyUW\Yg cZ h\Y =X]hcf]g ; cXY cZ HfUWh]WY UbX `Yjm Z]bYg cZ id hc q. a`]`cb+ AHKG \Ug U`gc]bhfcXiWYX Ub UfV]hfUh]cb gW\Y a Y hc fYgc`jY W`U] ag U[]bgh diV`]WUh]cbg+ L\Y Vi fXYbg AHKG]a dcgYg cb]hg df]bh a YX]U a Y a VYfg)]bW` iX]b[h\Y ; c a dUbm]g bYk gdUdYf diV`]g\]b[Vig]bYggYg]b h\Y M+C+) a Um fYgi`h]b We a dYh]h]jY X]gUXj UbhU[Yg jYfgig ch\Yf Zcf ag cZ a YX]U UbX a Um]bWfYUgY h\Y Wcghg cZ fY[i`Uhcfm We a d`]UbWY+

Ct9k @HKPV OYVHKJHZ[PUN @LN\SH[PVU

L\Y ; c a dUbm]g fUX]c ghUh]cbg]b h\Y M+C+ UbX AfY`UbX Ufy U`gc gi V^YWh hc [c jYfb a YbhU` fY[i`Uh]cb Vm h\Y fY`Yj Ubh VfcUXWUgh Uih\cf]h]Yg Ug h\Y ; c a dUbm]g fYe i]fYX hc cVhU]b UbX a U]bhU]b `]WYbgYg Zfc a giW\ Uih\cf]h]Yg hc cdYfUy h\YgY ghUh]cbg+ 9`h\ci [\ h\Y ; c a dUbm Y IdYWhg]hg `]WYbgYg k)` k \Yfy fY`Yj Ubh) VY fYbYkYX]b h\Y cfX]bUfm Wc i fgY idcb h\Yf Y Id]fUh]cb) h\YfY WUb VY bc Ugg i fUbWY h\Uh h\]g k)` VY h\Y WUgY+ Fcb*We a d`]UbWY Vm h\Y ; c a dUbm k]h\ h\Y fYe i]fY a Ybhg UggcW]UhYX k]h\ giW\ `]WYbgYg cf ch\Yf Udd`]WUV`Y `Ukg UbX fY[i`Uh]cbg)]bW` iX]b[cZ h\Y fY`Yj Ubh Uih\cf]hm) Wci`X fYgi`h]b Z]bYg) UXX]h]cbU` `]WYbgY WcbX]h]cbg) `]WYbgY fYj cWUh]cb cf ch\Yf UXjYfgY fY[i`Uhcfm UWh]cbg+

L\Y ; c a dUbm|g]bhY`YWhiU` dfcdYfhn UggYhg]bW`iXY7 Wcdmf][\hg]b bYkgdUdYfg) Vcc_g) j]XYc dfc[fU a a]b[UbX ch\Yf WcbhYbh UbX hYW\bc`c[]Yg8 hfUXY a Uf_g]b bU a Yg UbX `c [cg8 hfUXY bU a Yg8 Xc a U]b bU a Yg8 UbX `]WYbgYg cZ]bhY`YWhiU` dfcdYfhn f][\hg: L\YgY `]WYbgYg]bW`iXY7 & . ' h\Y gdcfhg dfc[fU a a]b[f][\hg `]WYbgYg Zcf h\Y FUh]cbU` J i [Vm DYU[i Y) 9 ighfU`]Ub >cchVU`` DYU[i Y) ; f]W_Yh 9 ighfU`]U) N5 KidYfWUfg) >cf a i`U GbY UbX ch\Yf VfcUXWUgh]b[f][\hg XYgWf]VYX]b FchY .3 hc h\Y >]bUbW]U` KhUhY a Ybhg8 &/' `]WYbgYg Zfc a jUf]cig h\]fX dUfh]Yg cZ dUhYbhg UbX ch\Yf hYW\bc`c [m Zcf h\Y gYh*hed VclYg UbX fY`UhYX cdYfUh]b[UbX WcbX]h]cbU` UWWYgg gmghY a g igYX]b h\Y ; c a dUbm|g gi VgWf]dh]cb hY`Yj]g]cb Vig]bYgg8 &O' h\Y hfUXY a Uf_ `]WYbgY Zcf h\Y fYU`hcf+Wc a t kYVg]hY UXXfYgg) Ug kY` Ug h\Y J=9DLGJ t hfUXY a Uf_ &h\Y yF9 J D]WYbgYz'8 UbX &1' h\Y hfUXY a Uf_ `]WYbgYg Zcf h\Y igY cZ >GP Zcf a Uh]jY hfUXY a Uf_g igYX]b h\Y ; c a dUbm|g dUm*LN Vig]bYgg]b 9 ighfU`]U &h\Y y>c1 D]WYbgYgz'+ Ab UXX]h]cb)]hg]bhY`YWhiU` dfcdYfhn UggYhg]bW`iXY dUhYbhg cf dUhYbh Udd`]WUh]cbg Zcf]bjYbh]cbg fY`UhYX hc]hg dfcXi Whg) Vig]bYgg a Yh\cXg UbX.cf gYfj]WYg) bcbY cZ k\]W\ UfY a UhYf]U`

L\Y WUDUV]h]Yg cZ h\Y ; c a dUbm|g kcf_ZcfWY \UjY Wcbh]biYX hc Yjc`jY U`cb[k]h\ h\Y ; c a dUbm|g Vig]bYgg UbX ghfUhy[m)
]bW`iX]b[VYWe a]b[a cfY X][]hU`+ < if]b[h\Y ; GNA<*. 6 dUbxY a]W) h\Y dUWY cZ h\]g Yjc`ih]cb]bWfYUgYX) Ug W\Ub[]b[Wcbgi a Yf
VY\Uj]cf UWWY YfUhYX h\Y g\]Zh]b h\Y ; c a dUbm|g kcf_ZcfWY U`cWUh]cb hc kUfXg X][]hU` dfcXiWhg UbX gyfj]WYg+ L\Y ; c a dUbm U`gc
] a d`Y a YbhYX U hfUbgZcf a Uh]cb]b]h]Uh]jY hc ghfYU a`]bY cdYfUh]cbg UbX fYXiWY Wcghg UWfcgg VUW_ cZZ]WY ZiBWh]cbg)]bW`iX]b[h\Y
]bhfcXiWh]cb cZ We a a cb hYW\bc`c[m d`UhZcf a g) ghUbXUfX]n]b[]bhYfbU` dfcWYggYg) cihgci fW]b[jUf]cig UWh]j]h]Yg UbX fUh]cbU`n]b[]hg
fYU` YghUhY Zcchdf]bh) k \]W\]h YIdYWhg hc]bWfYUgY We``UVcfUh]cb UWfcgg]hg Vig]bYggYg kcfXk]XY UbX cdh]a]nY h\Y dfcXiWh]j]hm UbX
YZZ]W]YbWm cZ]hg kcf_ZcfWY+

- ULTURF BNE ?BLUFS

L\Y XY`j]Yfm cZ eiU`]hm bYkg)]bZcf a Uh]cb UbX YbhYfU]b a Ybh hc Wig hc a Yfg]g U dUgg]cbUhY) df]bW]d`YX UbX difdegYZi` YbhYfdf]gY+
L\Y ; c a dUbm VY`]YjYg dYed`Y UfcibX h\Y [`cVY hifb hc FYkg ; cfd VYWUigY h\Ym hfi gh]hg YXX]WUh]cb hc h\cgY jU`iYg UbX hc
WcbXiWh]b[Vig]bYgg k]h\]bhY[f]hm+ L\Y ; c a dUbm]g U`kUm g a]bXZi` h\Uh cbY cZ]hg [fYUhYgh Uggyhg]g]hg fYdi hUh]cb) UbX Yh\]WU`
WcbXiWh]g dUfh cZ h\Y j]g]cb) ghfUhy[m UbX ZUVf]W cZ h\Y ; c a dUbm+ L\Y ; c a dUbm \Ug YghUV`]g\YX U ; c a d`]UbWY KhYf]b[
; c a a]hhYY h\Uh c jYfgYYg h\Y ; c a dUbm|g [`cVU` We a d`]UbWY*fY`UhYX dc`]W]Yg) dfchcWc`g UbX [i]XUbwY UbX fYdcfhg X]fYWh`m hc h\Y
: cUfX cZ <]fYWhc fg h\fc i [\ h\Y 9 iX]h ; c a a]hhYY+ HYfZcf a UbWY cb Yh\]Wg UbX We a d`]UbWY cV^YWh]jYg]g YjU`iUhYX]b XYhYf a]b]b[
h\Y dUmcih cZ]bWYbh]jY We a dYbgUh]cb Zcf YIYWih]jY cZZ]WYfg+ Ab UXX]h]cb) U`` Y a d`cmYYg Ufy fYe i]fYX hc fY[i`Uf m We a d`YhY hfU]b]b[

\UjY UWWYgg hc U fUb[Y cZ hfU]b]b[cddcfhib]h]Yg)]bW iX]b[kcf_g\cdg UbX WUggYg cb U jUf]Yhm cZ hcd]Wg) kYV]bUfg) ^cV*gdYW]Z]W hfU]b]b[UbX ch\Yf Wcbh]bi]b[YXiWUh]cb fYgci fWYg+ L\Y ; c a dUbm Zi fh\Yf gi ddcfhg UbX XYjY`cdg]hg Y a d`cmYYg h\fc i [\ WUfYYf d`Ubb]b[fYgci fWYg UbX dfc [fU a g h\Uh Vi]`X UbX ghfYb[h\Yb Y a d`cmYY `YUXYfg\]d g_]`g+ Ab UXX]h]cb) h\Y ; c a dUbm UbX]hg Vig]bYggYg \UjY] a d`Y a YbhYX dfc [fU a g hc gi ddcfh fY [i`Uf dYfZcf a UbWY fYj]Ykg Zcf Y a d`cmYYg hc \][\][\h h\Y]f ghfYb[h\g UbX]XYbh]Zm h\Y g_]`g UbX [fc kh\ UfYUg bYWYggUfm hc UXjUbWY h\Y]f WUfYYfg+ L\YgY dfc [fU a g \Y`d h\Y ; c a dUbm]XYbh]Zm UbX]bjYgh]b h\Y bYIh [YbYfUh]cb cZ `YUXYfg\]d UbX fYdfYgYbh Ub] a dcfhUbh Wc a dcbYbh]b h\Y XYjY`cd a Ybh cZ]hg hU`Ybh d]dY`]bY+

>NJQUF >SFRS

>cf difdcgYg cZ h\]g 9bbiU` JYdcfh) h\Y ; c a dUbm Wc ibhg ib]eiY igYfg h\Y Z]fgh h] a Y Ub]bX]j]XiU` UWWYggYg U dfcXiWh]g kYVg]hY ig]b[U VfckgYf Xif]b[U WU`YbXUf a cbh\ UbX h\Y Z]fgh h] a Y Ub]bX]j]XiU` UWWYggYg U dfcXiWh]g a cV]Y cf hUV`Yh Udd ig]b[U a cV]Y cf hUV`Yh XYj]WY Xif]b[U WU`YbXUf a cbh\+ AZ h\Y igYf UWWYggYg a cfY h\Ub cbY cZ U dfcXiWh]g XYg_hcd kYVg]hYg) a cV]Y kYVg]hYg) a cV]Y Uddg UbX,cf hUV`Yh Uddg) h\Y Z]fgh UWWYgg hc YUW\ giW\ kYVg]hY cf Udd]g Wc ibhYX Ug U gYdUfUhY ib]eiY igYf+ Ab UXX]h]cb) igYfg UWWYgg]b[U dfcXiWh]g kYVg]hYg h\fc i [\ X]ZZYfYbh VfckgYfg) igYfg k\c W`YUf h\Y]f VfckgYf WUW\Y Uh Ubm h] a Y UbX igYfg k\c UWWYgg U dfcXiWh]g kYVg]hYg UbX Uddg h\fc i [\ X]ZZYfYbh XYj]WYg UfY U`gc Wc ibhYX Ug gYdUfUhY ib]eiY igYfg+ >cf U [fc id cZ dfcXiWhg giW\ Ug

Wcghg hc Wcbh]biY XYjY`cd]b[UbX] a dfcj]b[]hg ghfYU a]b[gYfj]WYg UbX Wcghg fY`UhYX hc]hg hfUbgZcf a Uh]cb]b]h]Uh]jY) Ug kY` Ug ch\Yf Wcghg hc UWei]fY) XYjY`cd) UXcdh) id[fUXY UbX Y1d`c]h bYk UbX Y1]gh]b[hYW\bc`c[]Yg UbX UhhfUWh UbX fYhU]b Y a d`cmYg k]h\ h\Y bYWyggUfm `bck`YX[Y UbX g_]`g+ L\YfY WUb VY bc UggifUbwY Um ghfUhY]W]b]h]Uh]jYg) dfcXiWhg UbX gYfj]WYg k]` VY giWWYggZi`]b h\Y a UbbYf cf h] a Y dYf]cX cf Uh h\Y Wcgh h\Y ; c a dUbm Y1dYWhg cf h\Uh]h k]` fYU`nY h\Y Ubh]W]dUhYX VYbYZ]hg]h Y1dYWhg hc UW\Y]jY+ L\Y ZU] iFY hc fYU`nY h\cgY VYbYZ]hg Wci`X \UjY U a UhYf]U` UXjYfgY YZYZWh cb h\Y ; c a dUbm]g Vig]bYgg) fYgi`hg cZ cdYfUh]cbg UbX Z]bUbW]U` WcbX]h]cb+

Kc a Y cZ h\Y ; c a dUbm]g WiFFYbh UbX dchYbh]U` Wc a dYh]hcf g a Um \UjY [fYUhYf fYgcifWYg) ZYkYf fY[i`Uhcfm ViFXybg) VYhhYf Wc a dYh]h]jY deg]h]cbg]b WYfU]b UfYUg) [fYUhYf cdYfUh]b[WUdUV`]h]Yg) [fYUhYf UWWYgg hc gcifWYg cZ WcbhYbh) XUhU) hYW\bc`c[m cf ch\Yf gYfj]WYg cf ghfUhY]W fY`Uh]cbg\]dg UbX,cf YUg]Yf UWWYgg hc Z]bUbW]b[) k \]W\ a Um U`ck h\Y a hc fYgdcbX a cFY ZZZYWh]jY`m hc W\Ub]Yg]b hYW\bc`c[m] Wcbgi a Yf UbX Wi ghc a Yf bYXXg) dFYZYfYbWYg UbX VY\Uj]cf UbX a Uf_Yh WcbX]h]cbg+ ; cbh]biYX Wcbgc`XUh]cb U a cb[Wc a dYh]hcf g]b WYfU]b]bXi ghf]Yg]b k \]W\ h\Y ; c a dUbm cdYfUhYg a Um]bWfYUgY h\YgY UXjUbhU[Yg)]bW`iX]b[h\fc i [\ [fYUhYf gWU`Y) Z]bUbW]U` Yj YfU[Y UbX,cf UWWYgg hc WcbhYbh) XUhU) hYW\bc`c[m UbX ch\Yf cZYZf]b[g+ AZ h\Y ; c a dUbm]g i bUV`Y hc Wc a dYhY giWWYggZi`m U[U]bgh Y1]gh]b[cf ZihifY Wc a dYh]hcf g)]hg Vig]bYgg) fYgi`hg cZ cdYfUh]cbg UbX Z]bUbW]U` WcbX]h]cb Wci`X VY UXjYfgY`m UZZYWhYX+

/ 2LJSPUL PU I \Z[VTLY /K]LY[PZPUN 3_WLUKP[\YLZ PU [OL I V TWHU`fZ <L^ZWHWLY HUK =[OLY O\ZPULZZLZ I V\SK I H\ZL P]Z @L]LU\LZ HUK =WLYH[PUN @LZ\S]Z [V 2LJSPUL APNUWMPJHU]S`&

L\Y ; c a dUbm XYf]jYg giVghUbh]U` fYjYbiYg Zfc a h\Y gU`Y cZ UXjYfh]g]b[) UbX]hg UV`]hm hc [YbYfUhY UXjYfh]g]b[fYjYbiY]g XYdYbXYbhc b U bi a VYf cZ ZUWhcf g)]bW`iX]b[7 &.` XY a UbX Zcf h\Y ; c a dUbm]g dfcXiWhg UbX gYfj]WYg) &/' U iX]YbWY ZfU[a YbhUh]cb) &O' X] []hU` UXjYfh]g]b[hfYbXg) &1']hg UV`]hm hc cZYZf UXjYfh]g]b[dfcXiWhg UbX Zcf a Uhg gc i [\ h Vm UXjYfh]gYfg) &2' [YbYfU` YWcbc a JW UbX Vig]bYgg WcbX]h]cbg) &3' XY a c [fUd\]Wg cZ h\Y Wi ghc a Yf VUgY) &4' UXjYfh]g]b[fUhYg) &5' UXjYfh]g]b[YZZYWh]jYbYgg UbX &6' a U]bhU]b]b[]hg VfUbx ghfYb[h\ UbX fYdihUh]cb+

<Y a UbX Zcf h\Y ; c a dUbm]g dfcXiWhg UbX gYfj]WYg]g YjU` iUhYX VUgYX cb U jUf]Yhm cZ a Yhf]Wg+ >cf YIU a d`Y) W]fWi`Uh]cb `YjY`g Zcf h\Y ; c a dUbm]g bYk gdUdYfg) fUh]b[g dc]bhg Zcf]hg WUV`Y W\UbbY`g UbX bi a VYf cZ]ghYbYfg Zcf]hg fUX]c ghUh]cbg UfY U a cb[h\Y ZUWhcfg UXjYfh]gYfg Wcbg]XYf k \Yb XYhYf a]b]b[h\Y U a ci bh cZ UXjYfh]g]b[hc di fW\UgY Zfc a h\Y ; c a dUbm Ug kY` Ug UXjYfh]g]b[fUhYg+ >cf h\Y ; c a dUbm]g X] []hU` a YX]U d fcdYfh]Yg) UXjYfh]gYfg YjU` iUhY Wcbgi a Yf XY a UbX ig]b[a Yhf]Wg giW\ Ug h\Y bi a VYf cZ j]g]hg) bi a VYf cZ igYfg UbX igYf Yb[U[Y a Ybh+ 9bm X]ZZ]Wi`hm cf ZU] iFY]b UWWifUhY`m a YUg i f]b[XY a UbX) dUfh]Wi`Uf`m XY a UbX [YbYfUhYX h\fc i [\ bYk d`UhZcf a g) a Um `YUX hc i bXYf* a YUg i fY a Ybh UbX)]b hi fb) `ckYf UXjYfh]g]b[df]W]b[UbX gdYbX]b[+

L\Y dcdi`Uf]hm cZ X] []hU` a YX]U U a cb[Wcbgi a Yfg Ug U gcifWY cZ bYk g) YbhYfhU]b a Ybh UbX ch\Yf WcbhYbh) UbX h\Y UV`]hm cZ X] []hU` UXjYfh]g]b[cZYZf]b[g hc XY`jYf hUf[YhYX UXjYfh]g]b[dfc a dh`m) \Ug Xf]jYb U WcfffYgdcbX]b[g \]Zh]b UXjYfh]g]b[Zfc a hfUX]h]cbU` W\UbbY`g hc X] []hU` d`UhZcf a g+ Duf[Y X] []hU` d`UhZcf a g]b dUfh]Wi`Uf) giW\ Ug >UWYVcc_) ?cc[Y UbX 9 a Uncb) k \]W\ \UjY Y1hYbg]jY U iX]YbWY fYUW\ U iX]YbWY XUhU UbX hUf[Yh]b[WUdUV`]h]Yg) \UjY Wc a a UbXYX Ub]bWfYUg]b[g \UfY cZ h\Y X] []hU` UXjYfh]g]b[a Uf_Yh]b fYWybh mYUfg) UbX h\Y ; c a dUbm Y1dYWhg h\]g hfYbX hc Wcbh]biY+ L\Y g \]Zh hc X] []hU` a YX]U \Ug] [b]Z]WUbh`m] a dUWhYX h\Y ; c a dUbm]g df]bh UXjYfh]g]b[fYjYbiYg) k \]W\ \UjY XYW`]bYX]b YUW\ cZ]hg `Ugh h\fY Y Z]gWU` mYUfg+ FYk XYj]WYg UbX hYW\bc`c[]Yg) Ug kY` Ug \] [\Yf Wcbgi a Yf Yb[U[Y a Ybh k]h\ ch\Yf Zcf a g cZ X] []hU` a YX]U d`UhZcf a g giW\ Ug cb`]bY UbX a cV]`Y gcW]U` bYh k cf`]b[) \UjY U`gc]bWfYUgYX h\Y bi a VYf cZ a YX]U W\c]WYg UbX Zcf a Uhg UjU]UV`Y hc U iX]YbWYg) fYgi`h]b[]b U iX]YbWY ZfU[a YbhUh]cb UbX]bWfYUgYX Wc a dYh]h]cb Zcf UXjYfh]g]b[+ L\Y fUb[Y cZ UXjYfh]g]b[W\c]WYg UWFcgg X] []hU` dfcXiWhg UbX d`UhZcf a g UbX h\Y `Uf[Y]b]Ybhcfm cZ UjU]UV`Y X] []hU` UXjYfh]g]b[gdUWY \UjY \]ghcf]WU`m fYgi`hYX]b g] [b]Z]WUbh`m `ckYf fUhYg Zcf X] []hU` UXjYfh]g]b[h\Ub Zcf df]bh UXjYfh]g]b[+ Ab UXX]h]cb)]b h\Y dUgh) fUhYg \UjY VYYb [YbYfU`m `ckYf Zcf a cV]`Y UXjYfh]g]b[h\Ub Zcf XYg_hcd UXjYfh]g]b[+ 9g U fYgi`h)]bWfYUg]b[Wcbgi a Yf fY]UbWY cb a cV]`Y XYj]WYg \Ug UXXYX) UbX a Um Wcbh]biY hc UXX) UXX]h]cbU` df]W]b[dfYggi fY+ ; cbgYe iYbh`m) XYgd]hY Wcbh]biYX [fc k h\]b h\Y ; c a dUbm]g X] []hU` UXjYfh]g]b[fYjYbiYg) giW\ fYjYbiYg a Um bch VY UV`Y hc fYd`UWY df]bh UXjYfh]g]b[fYjYbiY`cg hUg U fYgi`h cZ h\Y g \]Zh hc X] []hU` Wcbgi a dh]cb+

L\Y X] []hU` UXjYfh]g]b[a Uf_Yh U`gc Wcbh]biYg hc i bXYf[c W\Ub]Yg h\Uh a Um Zi fh\Yf] a dUWh X] []hU` UXjYfh]g]b[fYjYbiYg+ Hfc [fU a a Uh]W Vim]b[W\UbbY`g h\Uh U`ck UXjYfh]gYfg hc Vim U iX]YbWYg Uh gWU`Y d`Um U g] [b]Z]WUbh fc`Y]b h\Y UXjYfh]g]b[

giddcfh Zcf h\]fX dUfhm Wcc_]Yg UbX a cV]Y cdYfUh]b[gmghY a]XYbh]Z]Yfg igYX Zcf UXjYfh]g]b[difdcgYg) Ug kY`` Ug cdi*]b

BOL 1VTWHU` 6HZ ; HKL HUK ; H` 1VU[PU\L[V ; HRL A[YH[LNPJ /JX\ZP[PVUZS 7U]LZ[TLU[Z HUK 2P]LZ[P[\YLZ BOH[7U[YVK\JL
APNUWMPJHU[@PZRZ HUK CUJLY[HPU[PLZ&

Ab cfXYf hc dcg]h]cb]hg Vig]bYgg hc hU_Y UXjUbhU[Y cZ [fckh\ cddcfh]b]h]Yg) h\Y ; c adUbm \Ug a UXY UbX aUm Wcbh]biY hc aU_Y
ghfUhY[]W UWei]g]h]cbg UbX]bjYgh aYbhg h\Uh]bjc`jY g][b]Z]WUbh f]g_g UbX ibWYfhU]bh]Yg+ L\YgY f]g_g UbX ibWYfhU]bh]Yg]bW`iXY)
U a cb[ch\Yfg7 &.' h\Y X]ZZ]Wi`hm]b]bhY[fUh]b[bYk`m UWei]fYX Vig]bYggYg) cdYfUh]cbg UbX gmghY a g)]bW`iX]b[Z]bUbW]U` fYdcfh]b[]
]bhYfbU` Wcbhfc`g UbX]bZcf aUh]cb hYW\bc`c[m)]b Ub YZZ]W]Ybh UbX YZZYWh]jY aUbbYf) &/' h\Y W`U`Yb[Yg]b UW\Y]j]b[ghfUhY[]W
cV^YWh]jYg) Wcgh gU]j]b[g UbX ch\Yf Ubh]W]dUhYX VYbYZ]hg) &0' h\Y dchYbh]U` `cgg cZ _Ym Ya d`cmYYg) Wighc aYfg UbX gidd`Yfg) &1' k]h\
fYgdYWh hc]bjYgh aYbhg) f]g_g UggcW]UhYX k]h\ h\Y]bUV]]hm hc Wcbhfc` h\Y cdYfUh]cbg cZ h\Y Vig]bYgg) &2' h\Y f]g_cZ X]jYfh]b[h\Y
UhhYbh]cb cZ h\Y ; c adUbm]g gYb]cf aUbU[Y aYbh Zfc a h\Y ; c adUbm]g cdYfUh]cbg) &3']b h\Y WUgY cZ ZcfY][b UWei]g]h]cbg UbX
]bjYgh aYbhg) h\Y] a dUWh cZ gdYW]Z]W YWcbe a]W) hU1) Wi ffYbWm) dc`h]WU` `Y[U` UbX fY[i`Uhcfm f]g_g UggcW]UhYX k]h\ h\Y fY`YjUbh
Wcibh]Yg) &4' YldYbgYg UbX `]UV]]h]Yg) Vch\ _bckb UbX ib_bckb) UggcW]UhYX k]h\ h\Y UWei]fYX Vig]bYggYg cf]bjYgh aYbhg) &5']b
gc aY WUgYg)]bWfYUgYX fY[i`Uh]cb UbX &6']b gc aY WUgYg) `ckYf`jei]X]hm Ug U fYgi`h cZ h\Y igY cZ WUg\ cf]bWiffYbWY cZ XYVh hc ZiBX
giW\ UWei]g]h]cb cf]bjYgh aYbh+ AZ Ubm UWei]fYX Vig]bYgg cf]bjYgh aYbh ZU]g hc cdYfUhY Ug Ubh]W]dUhYX cf Ub UWei]fYX Vig]bYgg
WUbbch VY giWWYggZi`m]bhY[fUhYX k]h\ h\Y ; c adUbm]g Y1]gh]b[Vig]bYggYg) h\Y ; c adUbm]g Vig]bYgg) fYgi`h cZ cdYfUh]cbg)
Z]bUbW]U` WcbX]h]cb UbX fYdiHUh]cb Wci`X VY UXjYfYm UZZYWhYX) UbX h\Y ; c adUbm aUm VY fYei]fYX hc fYwcfX bcb*WUg\] adU]f aYbh
W\Uf[Yg Zcf h\Y kf]hY*XcKb cZ WYfhU]b UWei]fYX UggYhg UbX]bjYgh aYbhg+ L\Y ; c adUbm]g UV]]hm hc Wcbh]biY hc aU_Y UWei]g]h]cbg
XYdYbXg cb h\Y UjU]`UV]]hm cZ gi]hUV`Y WUbX]XUhYg Uh UWWYdhUV`Y df]WYg UbX k`Yh\Yf fYgh]Wh]cbg Ufy] a dcgYX Vm fY[i`Uh]cbg) UbX
Wc a dYh]h]cb Zcf WYfhU]b hmdYg cZ UWei]g]h]cbg]g][b]Z]WUbh+

L\Y ; c adUbm \Ug U`gc X]jYghYX UbX aUm]b h\Y ZihifY X]jYgh WYfhU]b UggYhg cf Vig]bYggYg h\Uh bc`cb[Yf Z]h k]h\]hg ghfUhY[]W
X]fYWh]cb cf [fckh\ hUf[Yhg+ <]jYgh]hiFYg]bjc`jY g][b]Z]WUbh f]g_g UbX ibWYfhU]bh]Yg h\Uh Wci`X UXjYfYm UZZYWh h\Y ; c adUbm]g
Vig]bYgg) fYgi`hg cZ cdYfUh]cbg UbX Z]bUbW]U` WcbX]h]cb+ L\YgY]bW`iXY) U a cb[ch\Yfg) h\Y]bUV]]hm hc Z]bX dchYbh]U` Vi mYfg cb

^if]gX]Wh]cbg giW\ Ug bUhiF` X]gUghYfg)]bW` iX]b[YlhfY aY kYUh\Yf &k \]W\ aUm cWwif k]h\]bWfYUg]b[ZfYe iYbWm UbX]bhYbg]hm')

BOL

BOL I =D72%). >HUKLTPJ HUK =[OLY AP TPSHY 3WPKLTPJZS >HUKLTPJZ VY EPKLZWLHK 6LHS(O IYPZLZ 1V\SK 6H)JLH ; H[LYPHS /K]LYZL 3MLLJ[VU]OL 1VTWHU`fz O\ZPULZZS @LZ\SZ VM =WLYH[PVUZS IHZO 4SV^Z HUK 4PUHUJPHS >VZP[PVU

L\Y ; GNA<*.6 cihVfYU_ UbX h\Y fYgi`h]b[fYgdcbgYg cZ [c]Yfb a Ybhg) Vig]bYggYg UbX Wcbgi a Yfg) \UjY \UX) UbX a Um Wcbh]biY hc \UjY) Ub UXjYfgY YZYZWh cb h\Y ; c a dUbm]g Vig]bYgg) fYgi`hg cZ cdYfU]cbg) WUg\ Z ckg UbX Z]bUbW]U` dclg]cb+ L\Y ; GNA<*.6 dUbXY a]W`YX hc h\Y] a d`Y a YbhU]cb cZ i bdfYWYXYbhYX UbX k]XY*fUb []b[a YUgifyg Vm]bhYfbU]cbU` ZYXYfU` ghUy UbX `cWU` diV`JW \YU`h\ UbX [c]Yfb a YbhU` Uih\cf]h]Yg hc WcbhU]b UbX Wc a VU h\Y cihVfYU_ UbX gdfYUX cZ h\Y j]fig)]bW`iX]b[eiUfU]bh]bYg) g\Y`hYf*]b* d`UWY UbX ch\Yf gcW]U` X]ghUbW]b[cfXYfg) YjYbh WUbWY`Uh]cbg) hfUjY` fYghf]Wh]cbg UbX cfXYfg Zcf a Ubm Vig]bYggYg hc Wi fhU` cf WYUgY bcf a U` cdYfU]cbg+ L\Y] a dUWh cZ h\Y ; GNA<*.6 dUbXY a]W UbX a YUgifyg hc dfYjYbh]hg gdfYUX WUigYX g]]b]Z]WUbh UbX dfc`cb [YX i bY a d`cm a Ybh UbX U XYW`]bY]b Wcbgi a Yf WcbZ]XYbWY UbX WfYUHYX g]]b]Z]WUbh YWcbe a]W j c`Uh`]hm) i bWYfhU]bhm UbX X]gfi dh]cb+ Gh\Yf Yd]XY a]Wg) dUbXY a]Wg cf k]XYgdfYUX \YU`h\ Wf]gYg a Um \UjY g] a]`Uf YZYZWhg+

< if]b[Z]gWU` / - / .) dUfh]Wi`Uf`m]b h\Y Z]fgh \U`Z) h\Y ; GNA<*.6 dUbXY a]W Wcbh]biYX hc] a dUWh h\Y ; c a dUbm]g Vig]bYggYg) U`h\ci [\ h\Y] a dUWhg a cXYfUHYX fY`Uh]jY hc Z]gWU` / - / + >cf YIU a d`Y) Vig]bYgg fYghf]Wh]cbg UbX g\Y`hYf*]b*d`UWY cfXYfg WUigYX U XYW`]bY]b df]bh bYkgdUdYf j c` i a Yg) k \]Y dclg]cbY a Ybhg UbX WUbWY`Uh]cbg cZ gdcfng YjYbhg bY [Uh]jYm] a dUWhYX Wc a a YfW]U` giVgWf]dh]cb fYjYbiYg UbX VfcUXWUgh UbX CUmc giVgWf]YfYg+ 9XjYfh]g]b[fYjYbiYg U`gc XYW`]bYX XiY hc h\Y fYgi`h]b[YWcbe a]W Xckbhf+ O \]Y h\Y ; c a dUbm gUk [fc kh \]b ch\Yf UfYUg)]bW`iX]b[X]]hU` giVgWf]YfYg Uh]hg bYkgdUdYf Vig]bYggYg) Vcc_ gU`Yg Uh]hg : cc_ HiV`]g\]b[gY [a Ybh UbX UiX]YbWY [fc kh \ Uh fYU`hcf+Wc a `) Xf]jYb]b dUfh Vm dUbXY a]W*fY`UhYX W]fWi a ghUbWYg UbX h\Y bYkg Ybj]fcb a Ybh) h\]g [fc kh \ a Um bch VY gighU]bUVY+

Ab fYgdcbgY hc h\Y ; GNA<*.6 dUbXY a]W) h\Y ; c a dUbm]bgh]hihYX fY a chY kcf_]b[UffU]b [Y a Ybhg Zcf U giVghU]b]U` a U`cf]hm cZ]hg Y a d`cmYg+ O \]Y h\YgY UffU]b [Y a Ybhg \UjY bch a UhYf]U`m UZZYWhYX h\Y ; c a dUbm]g UV`]]hm hc a U]bhU]b]hg Vig]bYgg cdYfU]cbg hc XUHy) h\YgY kcf_ UffU]b [Y a Ybhg Wc i X)]b h\Y Zihi fY) ghU]b h\Y ; c a dUbm]g Vig]bYgg Wcbh]bi]hm d`Ubg)]bhcXiWY cdYfU]cbU` f]g_)]bW`iX]b[WmVYfYgWi]f]hm f]g_g cf f]g_g hc h\Y YZYZWh]jYbYgg cZ h\Y ; c a dUbm]g]bhYfbU` Wcbhfc`g) UbX UZZYWh h\Y ; c a dUbm]g dfcXiWh]j]hm UbX UV`]]hm hc a UbU [Y]hg Vig]bYgg UbX dYfZcf a Wf]h]WU` Zi bWh]cbg+

L\Y i`h] a UhY] a dUWh cZ h\Y ; GNA<*.6 dUbXY a]W UbX ch\Yf g] a]`Uf Yd]XY a]Wg) dUbXY a]Wg cf k]XYgdfYUX \YU`h\ Wf]gYg k`]` XYdYbX cb) U a cb[ch\Yf h\]b]g) h\Y gYjYf]hm) Xi fU]cb) gdfYUX UbX Ubm fYcWWi fYbWY cZ giW\ Wf]gYg) h\Y] a dUWh cZ [c]Yfb a YbhU` UWh]cbg UbX Vig]bYgg UbX Wcbgi a Yf VY\Uj]cf]b fYgdcbgY) h\Y YZYZWh]jYbYgg cZ UWh]cbg hU`_Yb hc WcbhU]b cf a]h[[UhY cihVfYU_g UbX dfYjYbh cf `] a]h Ubm fYcWWi fYbWY)]bW`iX]b[h\Y XYjY`cd a Ybh) Uj]U`UV`]]hm UbX diV`JW UWWYdhU]bWY cZ YZYZWh]jY hYfU]h a Ybhg UbX jUWW]bYg) h\Y fYgi`h]b[[`cVU` YWcbe a]W WcbX]h]cbg UbX \ck ei]W`_m UbX hc k \Uh YihYbh bcf a U` YWcbe a]W UbX cdYfU]b]b[WcbX]h]cbg WUb fYgi a Y) U` cZ k \]W\ UfY] [\ `m i bWYfhU]b UbX WUbbch VY dfYX]WhYX+ Ab UXX]h]cb) h\Y ; GNA<*.6 dUbXY a]W UbX ch\Yf g] a]`Uf Yd]XY a]Wg) dUbXY a]Wg cf k]XYgdfYUX \YU`h\ Wf]gYg a Um U a d`]Zm a Ubm cZ h\Y ch\Yf f]g_ZUWhcfX]gW`cgYX Y`gYk \YfY]b h\]g YAhY a . 9+ J]g_ >UWhcf+g+z

ELHR 2VT LZ[PJ HUK 5SVIHS 3JVUVPJ 1VUKP[PVUZ HUK DVSH[PSP[` HUK 2PZY\W[PVU PU]OL 4PUHUJPHS HUK =[OLY ; HYRL[Z ; H` /K]LYZLS` /MLLJ[]OL 1VTWHU`fz O\ZPULZZS

L\Y M+K+ UbX [`cVU` YWcbe a]Yg \UjY i bXYf [cbY) UbX a Um]b h\Y Zihi fY YidYf]YbWY) dYf]cXg cZ YWcbe a]W UbX a Uf_Yh kYU`_bYgg UbX i bWYfhU]bhm)]bW`iX]b[Ug U fYgi`h cZ h\Y ; GNA<*.6 dUbXY a]W) hfUXY X]gdihYg VYhKYb U bi a VYf cZ Wc i bh]Yg UbX] [\Yf]bZ`Uh]cb+ L\YgY WcbX]h]cbg \UjY fYgi`hYX]b) U a cb[ch\Yf h\]b]g) U h [\hY]b]b[cZ) UbX]b gc a Y WUgYg a cfY `] a]hYX UWWYgg hc) h\Y WfYX]h UbX WUd]hU` a Uf_Yhg) `ckYf `YjYg cZ `]ei]X]hm)]bWfYUgYg]b h\Y fUhgY cZ XYZUi`h UbX VUb_fi dhWm) `ckYf Wcbgi a Yf UbX Vig]bYgg gdYbX]b [) `ckYf Wcbgi a Yf bYh kcfh\ UbX U XYW`]bY]b h\Y fYU` YghUy a Uf_Yh+ KiW\ kYU`_bYgg UbX i bWYfhU]bhm UbX UggcW]UhYX a Uf_Yh X]gfi dh]cbg \UjY cZhYb `YX hc VfcUXYf) dfc`cb [YX YWcbe a]W Xckbhf+ h\Uh \UjY \]ghcf]WU`m fYgi`hYX]b `ckYf UXjYfh]g]b [YidYbX]hi fYg) `ckYf XY a UbX Zcf h\Y ; c a dUbm]g dfcXiWhg UbX gYf]j]WYg UbX i bZUjcfUV`Y W\Ub]Yg]b h\Y a] cZ dfcXiWhg UbX gYf]j]WYg di fW\UgYX UbX \UjY UXjYfYg`m UZZYWhYX h\Y ; c a dUbm]g Vig]bYgg) fYgi`hg cZ cdYfU]cbg) Z]bUbW]U` WcbX]h]cb UbX `]ei]X]hm+ 9bm Wcbh]biYX cf fYWifff]b [YWcbe a]W kYU`_bYgg]g`_Ym hc \UjY U g] a]`Uf] a dUWh cb h\Y ; c a dUbm]g Vig]bYgg UbX fYXiWY]hg W]fWi`Uh]cb UbX giVgWf]dh]cb) UXjYfh]g]b [) fYU` YghUy) Wcbgi a Yf UbX ch\Yf fYjYbiYg UbX ch\Yfk]gY bY [Uh]jYm] a dUWh h\Y dYfZcf a UbWY cZ]hg Vig]bYggYg+ L\Y ; c a dUbm]g dUfh]Wi`Uf`m YidclgYX hc WYfU]b 9 ighfU`]Ub Vig]bYgg f]g_g)]bW`iX]b[gdYW]Z]W 9 ighfU`]Ub `Y [U` UbX fY [i`Uhcfm f]g_g) Wcbgi a Yf dfYZYfYbWYg UbX Wc a dYh]h]cb) VYWUigY]h `c`Xg U giVghU]b]U` U a ci bh cZ 9 ighfU`]Ub UggYhg UbX [YbYfU]hYX Uddfc1] a UhYm 1 / # cZ]hg Z]gWU` / - / . fYjYbiYg Zfc a 9 ighfU`]U+ 9g U fYgi`h) h\Y ; c a dUbm]g Vig]bYgg) fYgi`hg cZ cdYfU]cbg UbX Z]bUbW]U` WcbX]h]cb a Um VY UXjYfYg`m UZZYWhYX Vm bY [Uh]jY XYjY`cd a Ybhg]b h\Y 9 ighfU`]Ub a Uf_Yh)]bW`iX]b [) Zcf YIU a d`Y) kYU`_bYgg]b h\Y 9 ighfU`]Ub fYg]XYbh]U` fYU` YghUy a Uf_Yh k \]W\ \Ug`YX) UbX a Um]b h\Y Zihi fY `YUX) hc `ckYf `]gh]b [j c` i a Yg Uh J =9 ? fci d+ L\Y ; c a dUbm U`gc [YbYfU]hYX Uddfc1] a UhYm . 1 # cZ]hg Z]gWU` / - / . fYjYbiYg Zfc a h\Y M+C+) k \]W\ Wcbh]biYg hc YidYf]YbWY dc`]h]WU`) fY [i`Uhcfm) YWcbe a]W UbX a Uf_Yh i bWYfhU]bhm Zc`ck]b []hg YI]h Zfc a h\Y = ifcdYUb Mb]cb) Wc a a cb`m fYZYfYX hc Ug y : fYI]h+ O \]Y h\Y M+C+ UbX h\Y = ifcdYUb Mb]cb \UjY YbhYfYX]bhc U hfUXY UbX WccdYfU]cb U [fY a Ybh)

]bYZZYWh]jY cf]bUXYe iUhY) UbX h\Y ; c a dUbm]g X]gUghYf fYWc j Yfm UbX Vi g]bYgg Wcbh]bi]hm d`Ubb]b[a Um bch VY giZZ]W]Ybh hc UXXfYgg U` dchYbh]U` WmVYf YjYbhg cf ch\Yf X]gfi dh]cbg+

Ab fYWYbh mYUfg) h\Yfy \Ug VYYb U g][b]Z]WUbh f]gY]b h\Y bi a VYf cZ WmVYfUhhUW_g cb Wc a dUb]Yg| bYhk cf_ UbX]bZcf a Uh]cb gmghY a g) UbX giW\ UhhUW_g Ufy VYWc a]b[]bWfYUg]b[]m a cfY gcd\]gh]WUhYX) hUf[YhYX UbX X]ZZ]Wi`h hc XYhYWh UbX dfYjYbh U[]bgh+ 9g U fYgi`h cZ h\Y ; GNA<* .6 dUbXY a]W) fY a chY kcf_ UbX fY a chY UWWYgg hc h\Y ; c a dUbm]g gmghY a g \Ug]bWfYUgYX g][b]Z]WUbh`m) k\]W\ a Um UXjYfgYm]a dUWh h\Y YZZYWh]jYbYgg cZ h\Y ; c a dUbm]g gYWi f]hm a YUgifyg+ ; cbgYe iYbh`m) h\Y f]g_g UggcW]UhYX k]h\ giW\ Ub YjYbh Wcbh]biY hc]bWfYUgY) dUfh]Wi`Uf m Ug h\Y ; c a dUbm]g X][]hU` Vi g]bYggYg YldUbX+ L\Y ; c a dUbm \Ug YldYf]YbWYX) UbX YldYWhg hc Wcbh]biY hc VY giV^YWh hc) WmVYfgYWi f]hm h\fyUhg UbX]bW]XYbhg) bcbY cZ k\]W\ \UjY VYYb a UhYf]U` hc h\Y ; c a dUbm hc XUhY)]bX]j]XiU`m cf]b h\Y U[[fY[UhY+ @ckYjYf) h\Yfy]g bc UggifUbWY h\Uh h\Yfy k]` bch VY U WmVYfgYWi f]hm h\fyUhc cf]bW]XYbh h\Uh \Ug U a UhYf]U` UXjYfgY YZZYWh]b h\Y ZihifY+ O\]Y h\Y ; c a dUbm UbX]hg jYbXcfcg \UjY XYjY`cdYX UbX]a d`Y a YbhYX gYWi f]hm a YUgifyg UbX]bhYfbU` Wcbhfc`g h\Uh Ufy XYg][bYX hc dfchYWh dYfgcbU` XUhU) Vi g]bYgg]bZcf a Uh]cb)]bW`iX]b[]bhY`YWhiU` dfcdYfhm) UbX ch\Yf WcbZ]XYbh]U`]bZcf a Uh]cb) hc dfYjYbh gmghY a X]gfi dh]cb) XUhU`egg cf Wcffi dh]cb) UbX hc dfYjYbh cf XYhYWh gYWi f]hm VfyUW\Yg) giW\ a YUgifyg a Um bch VY giWWYggZi`]b dfYjYbh]b[h\YgY YjYbhg Zfc a cWWiff]b[] dUfh]Wi`Uf m []jYb h\Uh hYW\b]jeiYg igYX hc UWWYgg) X]gUV`Y cf XY[fUXY gYf]jWY) cf gUVchU[Y gmghY a g W\Ub[Y Zfy e iYbh`m+ 9XX]h]cbU`m)]h a Um VY X]ZZ]Wi`h hc XYhYWh UbX XYZYbX U[]bgh WYfhU]b h\fyUhg UbX j i`bYfUV]]h]Yg h\Uh WUb dYfg]gh c jYf YlhYbXYX dYf]cXg cZ h] a Y+ 9bm bYhk cf_ UbX]bZcf a Uh]cb gmghY a g*fYUhYX YjYbhg Wei`X fYe i]fY h\Y ; c a dUbm hc YldYbX g][b]Z]WUbh fYgci fWYg hc fY a YXm giW\ YjYbh+ EcfYc jYf) h\Y XYjY`cd a Ybh UbX a U]bhYbUbWY cZ h\YgY a YUgifyg]g Wcgh`m UbX fYe i]fYg cb[c]b[a cb]hcf]b[UbX idXUh]b[Ug hYW\bc`c[]Yg W\Ub[Y UbX YZZc fng hc c jYfWc a Y gYWi f]hm a YUgifyg VYWc a Y a cfY gcd\]gh]WUhYXdYfhm) UbX ch\Yf

fYg]XYbhg k]h\ WYfhU]b f][\hg fY[UfX]b[h\Y]f dYfgcbU`]bZcf a Uh]cb+ KYY y ? c j Yfb a YbhU` JY[i`Uh]cb x <UhU Hf]jUWm UbX KYWif]hmz Zcf a cfY]bZcf a Uh]cb+

BOL 7UKLI[LKULZZ VM [OL 1VTWHU` HUK 1LY[HPU VM P[Z A\ IZPKPHYPLZ TH` /MMLJ[[OLPY /IPSP[` [V =WLYH[L [OLPY O\ZPULZZL\$ HUK TH` OH]L H ; H[LYPHS /K]LYZL 3MMLJ] VU [OL 1VTWHU`fz 4PUHUJPHS 1VUKP[PVU HUK @LZ\S[Z VM =WLYH[PVUZ& BOL 1VTWHU` HUK P[Z A\ IZPKPHYPLZ TH` IL HISL [V 7UJ\YA\ IZ[HU[PHSS` ; VYL 2LI\$ ^OPJO 1V\SK 4\Y[OLY 3_HJLYIH[L [OL @PZRZ 2LZJYILK 6LYLPU&

9g cZ BibY 0-) /- /.) FYkg ; cfd \UX "/+.2 V]`]cb cZ hchU` cihghUbX]b[]bXYVhYXbYgg &Y1W` iX]b[fY`UhYX dUfhm XYVh' k]h\ a Uhi f]h]Yg fUb[]b[Zfc a Z]gWU` /- /0 h\fc i[\ Z]gWU` /- /6)]bW` iX]b["521 a`]`cb UbX "0.1 a`]`cb) fYgdYWh]jY`m) cZ]bXYVhYXbYgg \Y`X Vm]hg bcb*k \c`m ckbYX giVg[X]Uf]Yg) >c lhY` UbX J=9 ? fcid &Wc`YWh]jY`m k]h\ FYkg ; cfd) h\Y y<YVhcfgz'+ L\Y]bXYVhYXbYgg cZ h\Y <YVhcfg UbX h\Y hYf a g cZ h\Y]f Z]bUbW]b[UffUb[Y a Ybhg Wc i`X7 &.` `]a]h h\Y]f UV]`]hm hc cVhU]b UXX]h]cbU` Z]bUbW]b[]b h\Y ZihifY8 &/' a U_Y]h a cfY X]ZZ]Wi`h Zcf h\Y a hc gUh]gZm h\Y]f cV`][Uh]cbg i bXYf h\Y hYf a g cZ h\Y]f Z]bUbW]b[UffUb[Y a Ybhg]]bW` iX]b[h\Y dfc]j]g]cbg cZ Ubm fY`Yj Ubh XYVh]bghfi a Ybhg) WfYX]h U[fY Y a Ybhg]]bXYbhi fYg UbX g]a]Uf cf UggcW]UhYX XcWi a Ybhg &Wc`YWh]jY`m) h\Y y<YVh <cWi a Ybhgz`8 &0' `]a]h h\Y]f UV]`]hm hc fYZ]bUbWY h\Y]f]bXYVhYXbYgg cb hYf a g UWWYdhU`Y hc h\Y a cf Uh U`8 &1' `]a]h h\Y]f ZY1]V]`]hm hc d`Ub Zcf UbX UX^i gh hc W\Ub[]b[Vig]bYgg UbX a Uf_Yh WcbX]h]cbg]b h\Y]bXi gh]fYg]b k \]W\ h\Ym cdYfUhY UbX]bWfYUgY h\Y]f j i`bYfUV]`]hm hc [YbYfU` UXjYfgY YWcbe a]W UbX]bXi ghfm WcbX]h]cbg8 &2' fYe i]fY h\Y a hc XYX]WUHY U gi VghUbh]U` dcfh]cb cZ h\Y]f WUg\ Z ck hc a U_Y]bhYfYgh UbX df]bW]dU` dUm a Ybhg cb h\Y]f XYVh) h\YfYVm `]a]h]b[h\Y UjU`UV]`]hm cZ h\Y]f WUg\ Z ck hc Zi bX ZihifY]bjYgh a Ybhg) WUd]hU` Y1dYbX]hi fYg) kcf_]b[WUd]hU`) Vig]bYgg UWh]j]h]Yg) UWei]g]h]cbg UbX ch\Yf [YbYfU` WcfdcfUhY fYe i]fY a Ybhg8 &3' giV^YWh h\Y a hc \][\Yf`YjY`g cZ]bXYVhYXbYgg h\Ub h\Y]f Wc a dYh]hcf]g) k \]W\ a Um WUigY U Wc a dYh]h]jY X]gUXjUbhU[Y UbX a Um fYXiWY

BOL 1VTWHU`fz O\ZPULZZ 1V\SK OL /K]LYZLS` 7TWHJ[LK I` 1OHUNLZ PU :H^\$ 5V]JYUTLU[HS >VSPJ` HUK @LN\SH[PVUk

Nuf[cig UgdYWhg cZ h\Y ; c a dUbm|g UWh]j]h]Yg Ufy giV^YWh hc fy[i`Uh]cb]b bi a Yfcig ^if]gX]Wh]cbg Ufc i b X h\Y k c f X) UbX h\Y]bhfcXiWh]cb cZ bYk`Ukg UbX fy[i`Uh]cbg]b Wci bhf]Yg k \Yfy h\Y ; c a dUbm|g dfcXiWhg UbX gYfj]WYg Ufy dfcXiWYX cf X]ghf]VihYX) UbX W\Ub[Yg]b h\Y YbZcfWY a Ybh cZ Yl]gh]b[`Ukg UbX fy[i`Uh]cbg]b h\cgY Wci bhf]Yg) Wci`X \UjY U bY[Uh]jY] a dUWh cb]hg]bhYfYghg+ >cf YIU a d`Y) h\Y ; c a dUbm|g 9 ighfU]Ub cdYfUh]b[Vig]bYggYg a Um VY UXj YfgYm UZZYWhYX Vm W\Ub[Yg]b [c j Yfb a Ybh dc`JWm) fy[i`Uh]cb cf`Y[j]g`Uh]cb) cf h\Y Udd`JWUh]cb cf YbZcfWY a Ybh h\YfyCz) Udd`m]b[hc Wc a dUbm]Yg]b h\Y 9 ighfU]Ub a YX]U]bXi ghm cf hc 9 ighfU]Ub Wc a dUbm]Yg]b [YbYfU+ KYY y? c j Yfb a YbhU` JY[i`Uh]cb x 9 ighfU]Ub E YX]U JY[i`Uh]cbz Zcf a cfY]bZcf a Uh]cb+ Ab UXX]h]cb) h\Y ; c a dUbm|g bYk g dUdYf diV`g\]b[Vig]bYggYg]b h\Y M+C+ Ufy giV^YWh hc [fyUhYf fy[i`Uh]cb UbX c j Yfg] [\ h Ug U fyGi`h cZ h\Y] a d`Y a YbhUh]cb cZ fyWc a a YbXUh]cbg cZ h\Y DYjYgcb]bei]fm]bhc h\Y M+C+ dfYgg) UbX h\Y ; c a dUbm|g fUX]c ghUh]cbg]b h\Y M+C+ UbX AfY`UbX Ufy giV^YWh hc [c j Yfb a YbhU` fy[i`Uh]cb Vm h\Y fY`Yj Ubh VfcUXWUgh Uih\cf]h]Yg+ KYY y? c j Yfb a YbhU` JY[i`Uh]cb x M+C+ HfYgg JY[i`Uh]cbz UbX y x M+C+ JUX]c : fcUXWUgh]b[JY[i`Uh]cbz fygdYWh]jYm) Zcf a cfY]bZcf a Uh]cb+ DUkg UbX fy[i`Uh]cbg a Um jUfm VYh k Yb `cWU` ghUhY) ZYXYfU` UbX]bhYfUh]cbU` ^if]gX]Wh]cbg) UbX h\Y YbZcfWY a Ybh cZ h\cgY`Ukg UbX fy[i`Uh]cbg a Um VY]bWcbg]ghYbh UbX ibdfYX]WhUV`Y+ L\Y ; c a dUbm a Um]bWif giVghUbh]U` Weghg cf VY fYe i]fYX hc W\Ub[Y]hg Vig]bYgg dfUWh]WYg]b cfXYf hc Wc a d`m k]h\ Udd`JWUV`Y`Ukg UbX fy[i`Uh]cbg UbX Wci`X]bWif giVghUbh]U` dYbU`h]Yg cf ch\Yf`]UV`]h]Yg]b h\Y Yj Ybh cZ Ubm ZU`] ifY hc Wc a d`m+

BOLM[VM [OL 1VTWHU`fz 1VU[LU]S PUJS\KPUN 2PNP[HS >PYHJ` HUK APNUHS BOLM]S TH` 2LJYLHZL @L]LU\L HUK /K]LYZLS` /MMLJ] [OL 1VTWHU`fz O\ZPULZZ HUK >YVMP[H]PSP[`t

L\Y ; c a dUbm|g giWWYgg XYdYbXg]b dUfh cb]hg UV`]hm hc a U]bhU]b UbX a cbYh]nY h\Y]bhY`YWhiU` dfcdYfhm f][\hg]b]hg WcbhYbh) UbX h\Yzh cZ]hg VfUbXg) dfc [fU a a]b[) X][]hU` WcbhYbh) Vcc_g UbX ch\Yf Wcdmf][\hg a UhYf]U` UZZYWhg h\Y jU`iY cZ]hg WcbhYbh+ <YjY`cd a Ybhg]b hYW\bc`c[m]]bW`iX]b[h\Y k]XY UjU]UV`]hm cZ \][\Yf]bhYfbYh VUbXk]Xh\ UbX fYXiWYX ghcfU[Y Wcghg]]bWfYUgY h\Y h\YfUh cZ WcbhYbh d]fUWm Vm a U_]b[]h YUg]Yf hc ghfYU a) Xi d`JWUhY UbX k]XY`m X]ghf]VihY d]fUhYX a UhYf]U`)]bW`iX]b[Zfc a ch\Yf`Ygg* fy[i`UhYX Wci bhf]Yg]bhc h\Y ; c a dUbm|g df] a Ufm a Uf_Yhg+ L\Y ; c a dUbm gYU_g hc `] a]h h\Y h\YfUh cZ WcbhYbh d]fUWm Vm) U a cb[ch\Yf a YUbg) dfYj Ybh]b[i bUih\cf]nYX UWWYgg hc]hg WcbhYbh h\fc i [\ h\Y igY cZ dfc [fU a a]b[WcbhYbh YbWfmdh]cb) g][bU` YbWfmdh]cb UbX ch\Yf gYWi f]hm UWWYgg XYj]WYg UbX X][]hU` f][\hg a UbU[Y a Ybh cgZh k Ufy) Ug kY` Ug Vm cVhU]b]b[ghY V`cW_]b[cfXYfU U[]bgh d]fUhY ghfYU a]b[UbX hcfYb]h ghYg UbX U jUf]Yhm cZ ch\Yf UWh]cbg+ @ckYjYf) h\YgY YZcfhg a Um VY Wcgh`m UbX Ufy bchU` kUm g giWWYggZi`) dUfh]Wi`Uf`m Ug]bZf]b[Yfg Wcbh]biY hc XYjY`cd hcc`g h\Uh ibXYf a]bY gYWi f]hm ZYUhi fYg UbX YbUV`Y h\Y a hc X]g[i]gY h\Y]f]XYbh]h]Yg cb`]bY+ L\Y dfc`ZYfUh]cb cZ i bUih\cf]nYX igY cZ h\Y ; c a dUbm|g WcbhYbh ibXYf a]bYg`UkZi` X]ghf]Vih]cb W\UbbY`g UbX fYXiWYg h\Y fyj YbiY h\Uh h\Y ; c a dUbm Wci`X fYWy]jY Zfc a h\Y`Y[j]h a UhY gU`Y UbX X]ghf]Vih]cb cZ]hg WcbhYbh+ HfchYWh]cb cZ h\Y ; c a dUbm|g]bhY`YWhiU` dfcdYfhm f][\hg]g XYdYbXYbh cb h\Y gWcdY UbX Xi fUh]cb cZ]hg f][\hg Ug XYZ]BYX Vm Udd`JWUV`Y`Ukg]b h\Y M+C+ UbX UVfcU) UbX]Z h\cgY`Ukg Ufy XfUZhYX cf]bhYdfYhYX]b kUm g h\Uh`] a]h h\Y YlhYbh cf Xi fUh]cb cZ h\Y ; c a dUbm|g f][\hg) cf]Z Yl]gh]b[`Ukg Ufy W\Ub[YX cf bch YZZYWh]jY`m YbZcfWYX) h\Y ; c a dUbm|g UV`]hm hc [YbYfUhY fyj YbiY Zfc a]hg]bhY`YWhiU` dfcdYfhm a Um XYWfYUgY) cf h\Y Wcgh cZ cVhU]b]b[UbX a U]bhU]b]b[f][\hg a Um]bWfYUgY+ Ab UXX]h]cb) h\Y ZU`] ifY cZ`Y[U` UbX hYW\bc`c`JWU` dfchYWh]cbg hc Yj c`jY Ug d]fUWm UbX UggcW]UhYX hYW\bc`c`JWU` hcc`g VYWc a Y a cfY gcd\]gh]WUhYX Wci`X a U_]h a cfY X]ZZ]Wi`h Zcf h\Y ; c a dUbm hc UXYe iUhY`m dfchYWh]hg]bhY`YWhiU` dfcdYfhm) k \JW\ Wci`X)]b hifb) bY[Uh]jYm] a dUWh]hg jU`iY UbX Zi fh\Yf]bWfYUgY h\Y ; c a dUbm|g YbZcfWY a Ybh Wcghg+

4HPS`YL I` [OL 1VTWHU` [V >YV[LJ] 1LY[HPU 7U[LSSLJ]\HS >YVWLY[` HUK OYHUKZS VY 7UMYPUNLTLU[1SHPTZ I` BOPYK >HY[PLZS 1V\SK /K]LYZLS` 7TWHJ] [OL 1VTWHU`fz O\ZPULZZS @LZ\S[Z VM =WLYH]PVU HUK 4PUHUJPHS 1VUKP]PVUk

L\Y ; c a dUbm|g Vig]bYggYg fy`m cb U Wc a V]bUh]cb cZ hfUXY a Uf_g) hfUXY bU a Yg) Wcdmf][\hg) dUhYbhg) Xc a U]b bU a Yg) hfUXY gYWfYhg UbX ch\Yf dfcdYf]YhUfm f][\hg) Ug kY` Ug`]WYbgYg) WcbZ]XYbh]U`]hm U[fYY a Ybhg UbX ch\Yf WcbhUWhiU` UffU]b[Y a Ybhg) hc YghUV`]g\` cVhU]b UbX dfchYWh h\Y]bhY`YWhiU` dfcdYfhm UbX VfUbX bU a Yg igY]b h\Y]f Vig]bYggYg+ L\Y ; c a dUbm VY`jYjYg]hg dfcdYf]YhUfm hfUXY a Uf_g) hfUXY bU a Yg) Wcdmf][\hg) dUhYbhg) Xc a U]b bU a Yg) hfUXY gYWfYhg UbX ch\Yf]bhY`YWhiU` dfcdYfhm f][\hg Ufy] a dchfUbh hc]hg Wcbh]biYX giWWYgg UbX]hg Wc a dYh]h]jY dcg]h]cb+ @ckYjYf) h\Y ; c a dUbm WUbbch Ybgify h\Uh h\YgY]bhY`YWhiU` dfcdYfhm f][\hg cf h\cgY cZ]hg`]WYbgcgf &]bW`iX]b[`]WYbgYg fy`Uh]b[hc gdcfhg dfc [fU a a]b[f][\hg) gYh*hed Vc l hYW\bc`c[m UbX fy`UhYX gmghY a g) h\Y F 9 J D]WYbgY UbX h\Y >c l D]WYbgYg` UbX gid d`Yfg k]` VY YbZcfWYX cf id`Y`X]Z W\U`Yb[YX cf h\Uh h\YgY f][\hg k]` dfchYWh h\Y ; c a dUbm U[]bgh]bZf]b[Y a Ybh W`U] a g Vm h\]fX dUfh]Yg) UbX YZZYWh]jY]bhY`YWhiU` dfcdYfhm dfchYWh]cb a Um bch VY UjU]UV`Y]b Yj Yfm Wci bhf]m cf fy[]cb]b k \JW\ h\Y ; c a dUbm cdYfUhYg cf k \Yfy]hg dfcXiWhg UbX gYfj]WYg Ufy UjU]UV`Y =ZZcfhg hc dfchYWh UbX YbZcfWY h\Y ; c a dUbm|g]bhY`YWhiU` dfcdYfhm f][\hg a Um VY Wcgh`m) UbX Ubm ZU`] ifY Vm h\Y ; c a dUbm cf]hg`]WYbgcgf UbX gid d`Yfg hc YZZYWh]jY`m dfchYWh UbX YbZcfWY]hg cf h\Y]f]bhY`YWhiU` dfcdYfhm cf VfUbXg) cf Ubm]bZf]b[Y a Ybh W`U] a g Vm h\]fX dUfh]Yg) Wci`X UXj YfgYm] a dUWh h\Y ; c a dUbm|g Vig]bYgg) fygi`hg cZ cdYfUh]cbg cf Z]bUbW]U` WcbX]h]cb+ ; `U] a g cZ]bhY`YWhiU` dfcdYfhm]bZf]b[Y a Ybh Wci`X fYe i]fY h\Y ; c a dUbm hc YbhYf]bhc fcm`hm cf`]WYbg]b[U[fYY a Ybhg cb ibZU]jcfUV`Y hYf a g &]Z giW\ U[fYY a Ybhg Ufy UjU]UV`Y Uh U`) fYe i]fY h\Y ; c a dUbm hc gdYbX giVghUbh]U` gi a g hc XYZYbX U[]bgh cf gYhh`Y giW\ WU] a g cf hc gh]gZm Ubm ^iX[a Ybh fybXYfYX U[]bgh]h) cf WYUgY Ubm Zi fh\Yf igY cZ h\Y Udd`JWUV`Y]bhY`YWhiU` dfcdYfhm) k \JW\ Wci`X]b hifb fYe i]fY h\Y

; c a dUbm hc W\Ub[Y]hg Vig]bYgg dfUWh]WYg cf cZZYf]b[g UbX`]a]h]hg UV)`hm hc Wc a dYhY YZZYWh]jY`m+ =jYb]Z h\Y ; c a dUbm VY`]YjYg
Ubm giW\ W\U`Yb[Yg cf W`U] a g UfY k]h\cih a Yf]h) h\Ym WUb VY h] a Y*Wcbgi a]b[UbX Wcgh`m hc XYZYbX UbX X]jYfh a UbU[Y a Ybh]g
UhhYbh]cb UbX fYgcifWYg UkUm Zfc a]hg Vig]bYgg+ Ab UXX]h]cb) h\Y ; c a dUbm a Um VY WcbhfUWhiU`m fYe i]fYX hc]bXY a b]Zm ch\Yf dUfh]Yg
U[U]bgh`]UV)`]h]Yg Uf]g]b[ci h cZ Ubm h\]fX dUfhm]bZf]b[Y a Ybh W`U] a g+

BOL ; HYRL[>YPL VM [OL 1VTWHU`fZ A[VJR ; H` 4S\J[\H[L APNUPMPJHU]S`&

L\Y ; c a dUbm WUbbch dfYX]Wh h\Y df]WYg Uh k \]W\]hg Wc a a cb ghcW_ a Um hfUXY+ L\Y a Uf_Yh df]WY cZ h\Y ; c a dUbm]g Wc a a cb ghcW_
a Um Z` iWhiUhY g] [b]Z]WUbh`m) XYdYbX]b[idcb a Ubm ZUWhc]g) gc a Y cZ k \]W\ a Um VY VYmcbX]hg Wcbhfc`)]bW` iX]b[7 &.` h\Y
; c a dUbm]g eiUfhYf m cf UbbiU` YUfb]b[g] cf h\cgY cZ ch\Yf Wc a dUb]Yg]b]hg]bXi ghfm8 &/' UWhiU` cf Ubh]W]dUhYX Z` iWhiUh]cbg]b h\Y
; c a dUbm]g c dUfb]b[fYgi`hg8 &0' gi WWYgg cf dU`UfY cZ h\Yg; c a dUbm]g Vig]bYgg ghfUy[m8 &1' h\Y ; c a dUbm]g UV]`]hm hb cVWU]b
Z]bUbW]b[Ug bYYXYX8 &2' W\Ub[Yg]b UWWci bh]b[ghUbXUfXg) dc`]W]Yg) [i]XUbWY)]bhYdfYhUh]cbg cf df]bW]d`Yg8 &3' W\Ub[Yg]b `Ukg UbX
fY[i`Uh]cbg UZZYWh]b[h\Y ; c a dUbm]g Vig]bYgg8 &4' Ubbci bWY a Ybhg Vm h\Y ; c a dUbm cf]hg Wc a dYh]hcf]g cZ g] [b]Z]WUbh bYk Vig]bYgg
XYjY`cd a Ybhg cf h\Y UXX]h]cb cf `egg cZ g] [b]Z]WUbh Wighc a Yfg8 &5' Ubbci bWY a Ybhg Vm h\Y ; c a dUbm cf]hg Wc a dYh]hcf]g cZ g] [b]Z]WUbh
UWei]g]h]cbg cf X]gdcg]h]cbg8 &6' W\Ub[Yg]b YUfb]b[g Ygh] a UhYg Vm gYWif]h]Yg UbU`mghg cf h\Y ; c a dUbm]g UV]`]hm hc a YYh]hg YUfb]b[g
[i]XUbWY)]Z Ubm8 &.` h\Y cdYfU]b[UbX ghcW_ df]WY dYfZcf a UbWY cZ ch\Yf Wc a dUfUV`Y Wc a dUb]Yg8 &.`]bjYghcf dYfWYdh]cb cZ h\Y
; c a dUbm UbX h\Y]bXi ghf]Yg]b k \]W\]h cdYfU]Yg8 &.` /' fYgi`hg Zfc a a UhYf]U` `]h][Uh]cb cf [c]Yfb a YbhU`]bjYgh][Uh]cbg8 &.` 0' W\Ub[Yg
]b WUd]hU` [U]bg hU1Yg UbX hU1Yg cb X]j]XYbXg UZZYWh]b[ghcW_`c`XYfg8 &.` 1' c]YfU` a Uf_Yh Z` iWhiUh]cbg UbX [YbYfU` YWcbca]W
WcbX]h]cbg8 UbX &.` 2' W\Ub[Yg]b h\Y U a ci bhg UbX ZfYe iYbWm cZ X]j]XYbXg cf g\UfY fYd i fW\UgYg)]Z Ubm+

1LY[HPU VM [OL 1VTWHU`fZ 2PYLJ[VYZ HUK =MMPJLYZ ; H` 6H]L /J[\HS VY >V[LU]PHS 1VUMSPJ[Z VM 7U[L]YLZ[OLJH\ZL VM BOLPY 3X\p[`
= ^ULYZOPW PU 4V_TWLJ P BOLPY 3X\p[`

- s U XiU` W`Ugg Wc a a cb Ye i]hm WUd]hU` ghfi Whi fY8
- s U dfc\|V]h]cb cb ghcW_\c`XYfg hU_]b[Ubm UWh]cb Vm kf]hhYb WcbgYbh k]h\ci h U a YYh]b]8
- s gdYW]U` ghcW_\c`XYfg| a YYh]b[hc VY WU`YX cb`m Vm h\Y : cUfX cZ <]fYWhc fg) h\Y ; \U]f a Ub cf U N]WY cf <Ydihm ; \U]f a Ub cZ h\Y : cUfX cZ <]fYWhc fg) cf h\Y \c`XYfg cZ bch`Ygg h\Ub / - # cZ h\Y jch]b[dc kYf cZ h\Y ; c a dUbm|g ci hghUbX]b[jch]b[ghcW_8
- s h\Y fYe i]fY a Ybh h\Uh ghcW_\c`XYfg [|jY h\Y ; c a dUbm UXj UbWY bch]WY hc bc a]bUhY WUbX]XUhYg Zcf Y`YWh]cb hc h\Y : cUfX cZ <]fYWhc fg) cf hc a U_Y ghcW_\c`XYf dfcdcgU`g Uh U ghcW_\c`XYfg| a YYh]b]8
- s h\Y fYe i]fY a Ybh cZ Ub UZZ]f a Uh]jY jchY cZ Uh`YUgh 32# cZ h\Y jch]b[dc kYf cZ h\Y ; c a dUbm|g ci hghUbX]b[jch]b[ghcW_ hc U a YbX cf fYdYU`]hg Vm*Uk g8
- s jUWUbW]Yg cb h\Y : cUfX cZ <]fYWhc fg) hc VY Z]`YX cb`m Vm U a U^cf]hm jchY cZ X]fYWhc fg) h\Yb]b cZZ]WY8
- s WYfhU]b fYghf]Wh]cbg cb h\Y hfUbgZYf cZ h\Y ; c a dUbm|g g\UfYg8 UbX
- s h\Y : cUfX cZ <]fYWhc fg) hc]ggiY) k]h\ci h ghcW_\c`XYf UddfcjU` HfYZYffYX KhcW_ UbX KYf]Yg ; c a a cb KhcW_ k]h\ giW\ hfY a g Ug h\Y : cUfX cZ <]fYWhc fg) a Um XYhYf a]bY+

L\YgY dfc j]g]cbg Wci`X X]gWci fU[Y dchYbh]U` UWei]g]h]cb dfcdcgU`g UbX Wci`X XY`Um cf dfYjYbh U W\Ub[Y]b Wcbhfc` cZ h\Y ; c a dUbm) YjYb]b h\Y WUgY k \YfY U a U^cf]hm cZ h\Y ghcW_\c`XYfg a Um Wcbg]XYf giW\ dfcdcgU`g]Z YZZYWh]jY) XYg]fUV`Y+

Ab UXX]h]cb)]b WcbbYWh]cb k]h\ h\Y KYdUfUh]cb) h\Y ; c a dUbm|g : cUfX cZ <]fYWhc fg) UXcdhYX U ghcW_\c`XYf f][\hg U[fYY a Ybh) k \]W\]h Y1hYbXXY]b Bi bY / - .1) Bi bY / - .2) Bi bY / - .5 UbX U[U]b]b Bi bY / - / .+ Hi fgi Ubh hc h\Y Ze i fh\ U a YbXYX UbX fYghUhYX ghcW_\c`XYf f][\hg U[fYY a Ybh) YUW\ ci hghUbX]b[g\UfYg cZ h\Y ; c a dUbm|g Wc a a cb ghcW_ \Ug UhhUW\YX hc]h U f][\h Ybh]h`]b[]hg \c`XYf hc di fW\UgY Zfc a h\Y ; c a dUbm UXX]h]cbU` g\UfYg cZ]hg ; `Ugg 9 ; c a a cb KhcW_ UbX ; `Ugg : ; c a a cb KhcW_]b h\Y YjYbh h\Uh U dYfgcb cf [fcid UWei]fYg VYbYZ]W]U` ckbYfg\]d cZ .2# cf a cY cZ h\Y h\Yb*c i hghUbX]b[; `Ugg : ; c a a cb KhcW_ k]h\ci h UddfcjU` cZ h\Y ; c a dUbm|g : cUfX cZ <]fYWhc fg) gi V^YWh hc Y1WYdh]cbg Zcf dYfgcbg VYbYZ]W]U`m ckb]b[.2# cf a cY cZ h\Y ; c a dUbm|g ; `Ugg : ; c a a cb KhcW_]a a YX]UhY`m Ze`ck]b[h\Y KYdUfUh]cb+ L\Y ghcW_\c`XYf f][\hg U[fYY a Ybh Wci`X a U_Y]h a cY X]ZZ]Wi`h Zcf U h\]fX* dUf]hm hc UWei]fY h\Y ; c a dUbm|g jch]b[Wc a a cb ghcW_ k]h\ci h h\Y UddfcjU` cZ]hg : cUfX cZ <]fYWhc fg) L\Y f][\hg Y1d]fY cb Bi bY .5) / - /) Y1WYdh Ug ch\Yfk]gY dfc j]XYX]b h\Y f][\hg U[fYY a Ybh+ >i fh\Yf) Ug U fYgi`h cZ \]g UV]]hm hc Udde]bh WYfhU]b a Y a VYfg cZ h\Y VcUfX cZ X]fYWhc fg) cZ h\Y Wc dcfUhY hf i ghYY cZ h\Y E ifXcW\ >U a]m Lfi gh) k \]W\ VYbYZ]W]U`m ckb g`Ygg h\Ub cbY dYfWYbh cZ h\Y ; c a dUbm|g ci hghUbX]b[; `Ugg 9 ; c a a cb KhcW_ UbX Uddfc1] a UhY`m 05+1# cZ h\Y ; c a dUbm|g ; `Ugg : ; c a a cb KhcW_ Ug cZ Bi bY 0-) / - / .) C+ J idYfh E ifXcW\ a Um VY XYY a YX hc VY U VYbYZ]W]U` ckbYf cZ h\Y g\UfYg VYbYZ]W]U`m ckbYX Vm h\Y E ifXcW\ >U a]m Lfi gh+ C+ J idYfh E ifXcW\ \ckYjYf] X]gWU] ag Ubm VYbYZ]W]U` ckbYfg\]d cZ h\Y gY g\UfYg+ 9`gc) C+ J idYfh E ifXcW\ VYbYZ]W]U`m ckb g cf a Um VY XYY a YX hc VYbYZ]W]U`m ckb Ub UXX]h]cbU` cbY dYfWYbh cZ h\Y ; c a dUbm|g ; `Ugg : ; c a a cb KhcW_ UbX `Ygg h\Ub cbY dYfWYbh cZ h\Y ; c a dUbm|g ; `Ugg 9 ; c a a cb KhcW_ Ug cZ Bi bY 0-) / - / .+ L\ig) C+ J idYfh E ifXcW\ a Um VY XYY a YX hc VYbYZ]W]U`m ckb]b h\Y U [fY[UhY`Ygg h\Ub cbY dYfWYbh cZ h\Y ; c a dUbm|g ; `Ugg 9 ; c a a cb KhcW_ UbX Uddfc1] a UhY`m 06+1# cZ h\Y ; c a dUbm|g ; `Ugg : ; c a a cb KhcW_ Ug cZ Bi bY 0-) / - / .+ L\lg WcbWYbh]h]cb cZ jch]b[dc kYf Wci`X X]gWci fU[Y h\]fX dUf]h]Yg Zfc a a U_]b[dfcdcgU`g]bjc`j]b[Ub UWei]g]h]cb cZ h\Y ; c a dUbm+ 9XX]h]cbU`m) h\Y ckbYfg\]d WcbWYbh]h]cb cZ ; `Ugg : ; c a a cb KhcW_ Vm h\Y E ifXcW\ >U a]m Lfi gh]bWfYUgYg h\Y]_Y]\ccX h\Uh dfcdcgU`g gi V a]hhYX Zcf ghcW_\c`XYf UddfcjU` h\Uh UfY gidde fhYX Vm h\Y E ifXcW\ >U a]m Lfi gh k`] VY UXcdhYX UbX dfcdcgU`g h\Uh h\Y E ifXcW\ >U a]m Lfi gh XcYg bch gidde fh k`] bch VY UXcdhYX) k \Yh\Yf cf beh giW\ dfcdcgU`g hc ghcW_\c`XYfg UfY U`gc gidde fhYX Vm h\Y ch\Yf \c`XYfg cZ ; `Ugg : ; c a a cb KhcW_+>i fh\Yf a cY) h\Y UXcdh]cb cZ h\Y Ze i fh\ U a YbXYX UbX fYghUhYX ghcW_\c`XYf f][\hg U[fYY a Ybh k]` dfYjYbh) i b`Ygg h\Y ; c a dUbm|g : cUfX cZ <]fYWhc fg) ch\Yfk]gY XYhYf a]bYg Uh h\Y h] a Y) ch\Yf dchYbh]U` ghcW_\c`XYfg Zfc a UWei]f]b[U g]a]Uf ckbYfg\]d deg]h]cb]b h\Y ; c a dUbm|g ; `Ugg : ; c a a cb KhcW_ UbX) UWWcfX]b[]m) Wci`X dfYjYbh U a YUb]b[]Zi` W\U`Yb]Y hc h\Y E ifXcW\ >U a]m Lfi gh]g]bZ`iYbWY c jYf a UhYfg gi V a]hhYX Zcf ghcW_\c`XYf UddfcjU`+

FcbY+

L\Y ; c a dUbm ckb g UbX `YUgYg jUf]cig fYU` dfcdYfh]Yg]b h\Y M+K+) = ifcdY) 9 ighfU`]U UbX 9g]U h\Uh UfY ih]`nYX]b h\Y WcbXi Wh cZ]hg Vi g]bYggYg+ =UW\ cZ h\YgY dfcdYfh]Yg]g Wcbg]XYfYX hc VY]b [ccX WcbX]h]cb) UXYe i UhY Zcf]hg di fdcgY UbX gi]hU`m ih]`nYX UWWcfX]b[

Fch Udd`jWUV`Y+

FYkg ; cfdfcfUhc]cb|g ;`Ugg 9 ; c a a cb KhcW_ UbX ;`Ugg : ; c a a cb KhcW_ Ufy `]ghYX UbX hfUXYX cb L\Y FUgXUe ?`cVU` KY`YWh
E Uf_Yh &yFUgXUez')]hg df]bW]dU` a Uf_Yh) i bXYf h\Y gm a Vc`g yF OK9z UbX yF OK)z fYgdYWh]jY`m+ ; @=KK <Ydcg]hUfm AbhYfyghg
&y ; <Agz' fYdfYgYbh]b[h\Y ; c a dUbm]g ;`Ugg 9 ; c a a cb KhcW_ UbX ;`Ugg : ; c a a cb KhcW_ Ufy `]ghYX UbX hfUXYX cb h\Y 9 i ghfU`]Ub
KYWi f]h]Yg =1W\Ub[Y &y9KPz' i bXYf h\Y gm a Vc`g yF OKDNz UbX yF OK)z fYgdYWh]jY`m+ 9g cZ Bi`m 0-) /-/.) h\Yfy kYfy
Uddfc1]a UhY`m .4)- - - \c`XYfg cZ fYWcfX cZ g\Ufyg cZ ;`Ugg 9 ; c a a cb KhcW_ UbX 1- - \c`XYfg cZ fYWcfX cZ g\Ufyg cZ ;`Ugg :
; c a a cb KhcW_+

. JVJEFNES

>cf]bZcf a Uh]cb fy[UfX]b[X]j]XYbXg) gYY FchY . / x KhcW_ \c`XYfg] =e i]hm]b h\Y UWWc a dUbm]b[; cbgc`]XUhYX >]bUbW]U` KhUhY a Ybhg+

3SSUFR : URDIBSFS OG / QJTY <FDURJJFS

Ab E Um /- .0) h\Y ; c a dUbm]g : cUfX cZ <]fYWhcfcg &h\Y y : cUfX cZ <]fYWhcfcgz' Uih\cf]nYX h\Y ; c a dUbm hc fYdifW\UgY id hc Ub
U[[fY[UhY cZ "2-- a]`]cb cZ]hg ;`Ugg 9 ; c a a cb KhcW_+ Fc ghcW_ fYdifW\UgYg kYfy a UXy Xif]b[h\Y Z]gWU` mYUfg YbXYX BibY 0-)
/-/.) /-/- UbX /- .6+ G]Yf h\Y `]ZY cZ h\Y dfc[fU a h\fc i[\ Bi`m 0-) /-/.) h\Y ; c a dUbm Wi a i`Uh]jY`m fYdifW\UgYX Uddfc1]a UhY`m
2+ / a]`]cb g\Ufyg cZ ;`Ugg 9 ; c a a cb KhcW_ Zcf Ub U[[fY[UhY Wcgh cZ Uddfc1]a UhY`m "4. a]`]cb+ L\Y fy a U]b]b[Uih\cf]nYX
U a ci bh i bXYf h\Y ghcW_ fYdifW\UgY dfc[fU a Ug cZ Bi`m 0-) /-/. kUg Uddfc1]a UhY`m "1/6 a]`]cb+ 9` XYW]g]cbg fy[UfX]b[Ubm
ZihifY ghcW_ fYdifW\UgYg Ufy Uh h\Y gc`Y X]gWfYh]cb cZ U Xi`m Uddc]bhYX Wc a a]hhYY cZ h\Y : cUfX cZ <]fYWhcfcg UbX a UbU[Y a Ybh+ L\Y
Wc a a]hhYY]g XYW]g]cbg fy[UfX]b[ZihifY ghcW_ fYdifW\UgYg k]` VY YjU` iUhYX Zfc a h] a Y hc h] a Y]b `][\h cZ a Ubm ZUWhcfcg)]bW` iX]b[
h\Y ; c a dUbm]g Z]bUbW]U` WcbX]h]cb) YUfb]b[g] WUd]hU` fYe i]fy a Ybhg UbX XYVh ZUW]`]hm Wc j YbUbhg) ch\Yf WcbhfUWhiU` fYghf]Wh]cbg) Ug
kY` Ug `Y[U` fYe i]fy a Ybhg) fY[i`Uhcfm WcbghfU]bhg)]bXi ghfm dfUWh]WY) a Uf_Yh j c`Uh]`]hm UbX ch\Yf ZUWhcfcg h\Uh h\Y Wc a a]hhYY a Um
XYy a fY`YjUbh+ L\Y ghcW_ fYdifW\UgY Uih\cf]nUh]cb a Um VY a cX]Z]YX) YIhYbXYX) gigdYbXYX cf X]gWcbh]biYX Uh Ubm h] a Y Vm h\Y
: cUfX cZ <]fYWhcfcg UbX h\Y : cUfX cZ <]fYWhcfcg WUbbch dfc j]XY Ubm Ugg i fUbWYg h\Uh Ubm UXX]h]cbU` g\Ufyg k]` VY fYdifW\UgYX+

L\Y ; c a dUbm X]X bch difW\UgY Ubm cZ]hg ;`Ugg 9 cf ;`Ugg : ; c a a cb KhcW_ Xif]b[h\Y Z]gWU` mYUfg YbXYX BibY 0-) /-/.) /-/-
UbX /- .6+

Fch Udd`]WUV`Y+

BOPZ KPZJ\ZZPVU HUK HUHS`ZPZ JVU[HPUZ Z[H[LTLU[Z [OH[JVUZ[P[\[L dMVY^HYK%SVVRPUN Z[H[LTLU[Ze ^P[OPU [OL TLHUPUN VM ALJ[PVU *)3
VM [OL ALJ\YP[PLZ 3_JOHUNL /J[VM). +, \$ HZ HTLUKLK "[OL d3_JOHUNL /J[e#\$ HUK ALJ[PVU *- / VM [OL ALJ\YP[PLZ /J[VM). ++\$ HZ
HTLUKLK& /SS Z[H[LTLU[Z [OH[HYL UV[Z[H[LTLU[Z VM OPZ[VYP.JHS MHJ[HYL MVY^HYK%SVVRPUN Z[H[LTLU[Z& BOL ^VYKZ dL_WLJ[\$e d^PSS\$e
dLZ[P TH[\$e dHU[P.PWH[L\$e dWYLPJ[\$e dIL\$PL]Le HUK ZPTPSHY L_WYLZZPVUZ HUK JHYPH[PVUZ [OLYLVM HYL PU[LUKLK [V PKLU[PM` MVY^HYK%
SVVRPUN Z[H[LTLU[Z& BOLZL Z[H[LTLU[Z HWWLHY PU H U\ TILY VM WSHJLZ PU [OPZ KPZJ\ZZPVU HUK HUHS`ZPZ HUK PUJS\KL Z[H[LTLU[Z
YLNHYK PUN [OL PU[LU[\$ ILSPLM VY J\YYLU[L_WLJ]H[PVUZ VM [OL I VTWHU`\$ P[Z KPYLJ[VYZ VY P[Z VMMPJLYZ ^P[O YLZWLJ[[V\$ HTVUN V[OLY
[OPUNZ\$ [YLUKZ HMLLJ[PUN [OL I VTWHU`fZ MPUHUJPHS JVUKP[PVU VY YLZ\S[Z VM VWLYH[PVUZ\$ [OL I VTWHU`fZ Z[YH[LN` HUK Z[YH[LNPJ
PUP[PH[P]LZ HUK [OL V\[JVTL VM JVU[PUNLUJPLZ Z\JO HZ SP[PNH[PVU HUK PU]LZ[PNH[PVUZ& @LHKLYZ HYL JH\[PVULK [OH[HU` MVY^HYK%SVVRPUN

L\Y ; c a dUbm a UbU[Yg UbX fYdcfhg]hg Vig]bYggYg]b h\Y Zc``c k]b[g]l gY[a Ybhg7

s . JHJTL ; FBL / STBTf <FRVIDFS x L\Y <][hU` JYU` =ghUhY KYfj]WYg gY[a Ybh Wcbg]ghg cZ h\Y ; c a dUbm]g 3.+1 #]bhYfYgh]b J=9 ?fcid UbX 5- #]bhYfYgh]b E c j Y+ L\Y fY a U]b]b[/- #]bhYfYgh]b E c j Y]g \YX Vm J=9 ?fcid+ J=9 ?fcid]g U a Uf_Yh*YUX]b[X][hU` a YX]U Vi g]bYgg gdYW]U`n]b[]b dfcdYfhn UbX]g`]ghYX cb h\Y 9 ighfU`]Ub KYWi f]h]Yg =1W\Ub[Y &y9KPz' &9KP7 J=9'+ J=9 ?fcid UXjYfh]Yg dfcdYfhn UbX dfcdYfhn*fY`UhYX gYfj]WYg cb]hg kYVg]hYg UbX a cV`Y Uddg)]bW`iX]b[9 ighfU`]U]g`YUX]b[fYg]XYbh]U` Wc a a YfW]U` UbX g\UfY dfcdYfhn kYVg]hYg) fYU`YghUhY+Wc a+Ui) fYU`Wc a a YfW]U`+Wc a+Ui UbX >`Uh a UhYg+Wc a+Ui) UbX dfcdYfhn dcfhU`g]b AbX]U UbX =Ugh 9g]U+ Ab UXX]h]cb) J=9 ?fcid dfc j]XYg dfcdYfhn*fY`UhYX XUhU hc h\Y Z]bUbW]U` gYWhcf UbX Z]bUbW]U` gYfj]WYg h\fc i [\ Ub YbX*hc*YbX X][]hU` dfcdYfhn gYUfW\ UbX Z]bUbW]b[Y1dYf]YbWY UbX U a cfh[U[Y Vfc_]b[cZYZf]b[+

E c j Y]g U`YUX]b[dfc j]XYf cZ X][]hU` fYU` YghUhY gYfj]WYg]b h\Y M+K+ UbX df]a Uf]m cdYfUhYg fYU`hcf+Wc a ') U dfY a]Yf fYU` YghUhY]bZcf a Uh]cb) UXjYfh]g]b[UbX gYfj]WYg d`UhZcf a+ E c j Y cZYZfg fYU` YghUhY UXjYfh]g]b[gc`ih]cbg hc U[Ybhg UbX Vfc_Yfg)]bW`iX]b[]hg ; cbbYWh]cbg^{KE} H`ig UbX 9XjUbhU[Y^{KE} Hfc dfcXiWhg Ug kY` Ug]hg fYZYffU`*VUgYX gYfj]WYg+ E c j Y U`gc cZYZfg cb`]bY hcc`g UbX gYfj]WYg hc Xc*]h*mc i fgY`Z`UbX`cfXg UbX hYbUbhg) Ug kY` Ug dfcZYgg]cbU` gcZhkUfY UbX gYfj]WYg dfcXiWhg+

[<UCSDRIPION ?JEFO <FRVIDFS x L\Y ; c a dUbm]g Ki VgWf]dh]cb N]XYc KYfj]WYg gY[a Ybh dfc j]XYg gdcfhg) YbhYfhU]b a Ybh UbX bYk g gYfj]WYg hc dUm*LN UbX ghfYU a]b[gi VgWf]VYfg UbX ch\Yf Wc a a YfW]U`]WYbgYYg) df]a Uf]m j]U WUV`Y) gUhY`]hY UbX]bhYfbYh X]ghf]Vih]cb) UbX Wcbg]ghg cZ &]' h\Y ; c a dUbm]g 32 #]bhYfYgh]b h\Y >c1hY` ?fcid &k]h\ h\Y fY a U]b]b[02 #]bhYfYgh \YX Vm LY`ghfU) Ub 9KP*`]ghYX hY`YWc a a ib]WUh]cbg Wc a dUbm' UbX &]]' 9 ighfU`]Ub FYk g ; \UbbY` &y9F ; z'+ L\Y >c1hY` ?fcid]g h\Y `Uf[Ygh 9 ighfU`]Ub*VUgYX gi VgWf]dh]cb hY`Yj]g]cb dfc j]XYf) k]h\ bYUf m /-- W\UbbY`g Wc jYf]b[gdcfhg) [YbYfU` YbhYfhU]b a Ybh) a c j]Yg) XcWi a YbhUf]Yg) a ig]W) W\`XfYb]g dfc [fU a a]b[UbX bYk g+ >c1hY` UbX h\Y CUmC Kdcfhg ghfYU a]b[gYfj]WY cZYZf h\Y `YUX]b[gdcfhg dfc [fU a a]b[WcbhYbh]b 9 ighfU`]U) k]h\ VfcUXWUgh f][\hg hc `]jY gdcfh]b[YjYbhg]bW`iX]b[7 FUh]cbU` J i [Vm DYU[iY) 9 ighfU`]Ub >cchVU` DYU[iY) ; f]W_Yh

L\Y <[]hU` JYU` =ghUhY KYfj]WYg gY[aYbh [YbYfUhYg fYjYbiY h\fc i [\ dfcdYfhm UbX dfcdYfhm*fY`UhYX UXjYfh]g]b[UbX gYfj]WYg)]bW`iX]b[h\Y gU`Y cZ fYU` YghUhY`]gh]b[UbX`YUX [YbYfUh]cb dfcXiWhg UbX fYZYffU`*VUGYX gYfj]WYg hc U[Ybhg] Vfc_Yfg UbX XYjY`cdYfg8 fYU` YghUhY*fY`UhYX UbX dfcdYfhm fYbhU`*fY`UhYX gYfj]WYg8 X]gd`Um UXjYfh]g]b[cb fYg]XYbh]U` fYU` YghUhY UbX Wc a a YfW]U` dfcdYfhm ghYhg8 UbX fYg]XYbh]U` dfcdYfhm XUHu gYfj]WYg hc h\Y Z]bUbW]U` gYWhcf+ L\Y <[]hU` JYU` =ghUhY KYfj]WYg gY[aYbh U`gc [YbYfUhYg fYjYbiY h\fc i [\]WYbYg cZ WYfU]b dfcZYgg]cbU` gcZhkUfY dfcXiWhg cb U giVgWf]dh]cb VUg]g UbX ZYg UbX Wc a a]gg]cbg Zfc a fYZYffU`g [YbYfUhYX h\fc i [\]hg YbX*hc*YbX X][]hU` dfcdYfhm gYUfW\ UbX Z]bUbW]b[cZZYf]b[UbX a cfh[U[Y Vfc_]b[gYfj]WYg+ K][]bZ]WUbh YldYbgYg UggcW]UhYX k]h\ h\YgY g]hYg) gYfj]WYg UbX gcZhkUfY gc`ih]cbg]bW`iXY XYjY`cd aYbh Wcghg) UXjYfh]g]b[UbX dfc a ch]cbU` YldYbgYg) \cgh]b[UbX giddcfh gYfj]WYg) gU`Uf]Yg) Vfc_Yf Wc a a]gg]cbg) Y a d`cmYY VYbYZ]hg UbX ch\Yf fc i h]bY c j Yf\YUX YldYbgYg+

; cbgi a Yfg c j Yfk \Y` a]b[`m hi fb hc h\Y]bhYfbYh UbX a cV]`Y XYj]WYg Zcf fYU` YghUhY]bZcf a Uh]cb UbX gYfj]WYg+ L\Y <[]hU` JYU` =ghUhY KYfj]WYg gY[a Ybh]g gi WWYgg XYdYbXg cb]hg Wcbh]biYX]bbcj]Uh]cb hc dfc j]XY dfcXiWhg UbX gYfj]WYg h\Uh UfY igYZi` Zcf Wcbgi a Yfg UbX fYU` YghUhY) a cfh[U[Y UbX Z]bUbW]U` gYfj]WYg dfcZYgg]cbU`g UbX UhhfUWh]jY hc]hg UXjYfh]gYfg+ L\Y <[]hU` JYU` =ghUhY KYfj]WYg gY[a Ybh cdYfUhYg]b U \][\ `m Wc a dYh]h]jY X][]hU` Ybj]fcb a Ybh k]h\ ch\Yf cdYfUhcfcZ fYU` YghUhY UbX dfcdYfhm k YVg]hYg UbX a cV]`Y Uddg+

L\Y ; c a dUbm]g KiVgWf]dh]cb N]XYc KYfj]WYg gY[a Ybh Wcbg]ghg cZ &]']hg 32#]bhYfYgh]b h\Y >c1hY` ?fc id UbX &]]' 9F ; + L\Y >c1hY` ?fc id]g h\Y `Uf[Ygh 9 ighfU`]Ub*VUGYX giVgWf]dh]cb hY`Yj]g]cb dfc j]XYf h\fc i [\]hg >c1hY` dUm*LN UbX CUmc Kdcfhg) 07<53 UbX >c1hY` Fck ghfYU a]b[gYfj]WYg+ L\Y >c1hY` ?fc id [YbYfUhYg fYjYbiY df]a Uf]`m h\fc i [\ giVgWf]dh]cb fYjYbiY Ug kY` Ug UXjYfh]g]b[fYjYbiY+

L\Y >c1hY` ?fc id Wc a dYhYg Zcf UiX]YbWYg df]a Uf]`m k]h\ U j]Uf]Yhm cZ ch\Yf j]XYc WcbhYbh dfc j]XYfg) giW\ Ug hfUX]h]cbU` >fYY*Lc` 9]f &y>L9z' LN cdYfUhcfc]b 9 ighfU`]U)]bW`iX]b[h\Y h\fYY a U`cf Wc a a YfW]U` >L9 bYhk cf_g UbX hk c a U`cf [c j Yfb a Ybh*Zi bXYX >L9 VfcUXWUghYfg) UbX WcbhYbh dfc j]XYfg h\Uh XY`]jYf j]XYc dfc [fU a a]b[c j Yf h\Y]bhYfbYh+ L\YgY dfc j]XYfg]bW`iXY) AbhYfbYh HfchcWc` hY`Yj]g]cb) cf AHLN) giVgWf]dh]cb j]XYc*cb*XY a UbX UbX VfcUXWUgh j]XYc*cb*XY a UbX dfc j]XYfg8 ghfYU a]b[gYfj]WYg cZZYfYX h\fc i [\ X][]hU` a YX]U dfc j]XYfg8 Ug kY` Ug dfc [fU a a Yfg UbX X]ghf]Vihfcg h\Uh dfc j]XY WcbhYbh X]fYWh`m hc Wcbgi a Yfg c j Yf h\Y]bhYfbYh+

9F ; cdYfUhYg h\Y KCQ F=OK bYhk cf_) 9 ighfU`]U]g /1*\cif a i`h]*W\UbbY` a i`h]*d`UhZcf a bYkg gYfj]WY) UbX U`gc ckg UbX cdYfUhYg h\Y 9 ighfU`]U ; \UbbY` AHLN gYfj]WY Zcf]bhYfbU]cbU` a Uf_Yhg+ JYjYbiY]g df]a Uf]`m XYf]jYX Zfc a a cbbh`m UZZ]`]UhY ZYg fYWY]jYX Zfc a dUm*LN dfc j]XYfg VUGYX cb h\Y bi a VYf cZ giVgWf]VYfg UbX UXjYfh]g]b[+

L\Y a cgh]g]b[Z]WUbh cdYfU]b[YldYbgYg cZ h\Y KiVgWf]dh]cb N]XYc KYfj]WYg gY[a Ybh UfY h\Y UWei]g]h]cb UbX dfcXiWh]cb YldYbgYg fY`UhYX hc dfc [fU a a]b[) h\Y YldYbgYg fY`UhYX hc cdYfU]b[h\Y hYW\ b]WU` ZUW]`]h]Yg cZ h\Y VfcUXWUgh cdYfU]cbg) YldYbgYg fY`UhYX hc WUV`Y) gUhY`]hY)]bhYfbYh UbX VfcUXVUbX hfUbg a]gg]cb Wcghg UbX ghiX]c UbX Yb[]bYf]b[YldYbgY+ L\Y YldYbgYg UggcW]UhYX k]h\ `]WYb]g]b[WYfU]b]gdcfhg dfc [fU a a]b[f][\hg UfY fYwc [b]nYX Xi f]b[h\Y Udd`]WUV`Y gYUgcb cf YjYbh) k \]W\ WUB WUigY fYgi`hg Uh h\Y KiVgWf]dh]cb N]XYc KYfj]WYg gY[a Ybh hc Z`iWhiUhY VUGYX cb h\Y h]a]b[UbX a]l cZ h\Y >c1hY` ?fc id]g `cWU` UbX]bhYfbU]cbU` gdcfhg dfc [fU a a]b[+ Kdcfhg dfc [fU a a]b[f][\hg Wcghg UggcW]UhYX k]h\ U XYX]WUHYX W\UbbY` UfY U a cfh]nYX c j Yf . / a cbbh`g+ Gh\Yf YldYbgYg]bW`iXY giVgWf]VYf UWei]g]h]cb Wcghg giW\ Ug gU`Yg Wcghg UbX a Uf_Yh]b[UbX dfc a ch]cbU` YldYbgYg fY`UhYX hc]a dfc j]b[h\Y a Uf_Yh j]g]V]`]hm UbX UkUfYbYgg cZ h\Y W\UbbY`g UbX h\Y]f dfc [fU a a]b[+ 9XX]h]cbU` YldYbgYg]bW`iXY gU`Uf]Yg) Y a d`cmYY VYbYZ]hg) fYbh UbX ch\Yf fc i h]bY c j Yf\YUX YldYbgYg+

L\Y <c k BcbYg gY[a Ybh]g dfcXiWhg hUf[Yh]bX]j]XiU` Wcbgi a Yfg UbX YbhYfdf]gY Wighe a Yfg+ JYjYbiY Zfc a h\Y <c k BcbYg gY[a Ybh]g Wcbgi a Yf Vig]bYgg]g XYf]jYX df]a Uf]`m Zfc a W]fWi`Uh]cb) k \]W\]bW`iXYg giVgWf]dh]cb UbX g]b[`Y*Wedm gU`Yg cZ]hg X][]hU` UbX df]bh Wcbgi a Yf dfcXiWhg) h\Y gU`Y cZ X][]hU` UbX df]bh UXjYfh]g]b[) `]WYb]g]b[ZYg Zcf]hg df]bh UbX X][]hU` Wcbgi a Yf WcbhYbh UbX dUfh]W]dU]cb ZYg Zcf]hg `]jY `c i fbU`]g a YjYbhg+ ;]fWi`Uh]cb fYjYbiYg UfY XYdYbXYbh cb h\Y WcbhYbh cZ h\Y <c k BcbYg gY[a Ybh]g Wcbgi a Yf dfcXiWhg) df]WYg cZ]hg UbX,cf Wc a dYh]hcf]g] dfcXiWhg) Ug kY` Ug dfc a ch]cbU` UWh]j]h]Yg UbX bYkg WmW`Yg+ 9XjYfh]g]b[fYjYbiY]g XYdYbXYbh cb U bi a VYf cZ ZUWhfcg)]bW`iX]b[XY a UbX Zcf h\Y <c k BcbYg gY[a Ybh]g Wcbgi a Yf dfcXiWhg) [YbYfU` YWcbe a]W UbX Vig]bYgg WcbX]h]cbg) XY a c [fUd \]Wg cZ h\Y Wighe a Yf VUGY) UXjYfh]g]b[fUhYg UbX ZZZYWh]jYbYgg UbX VfUbx ghfYb[h\ UbX fYdiUh]cb+ 9XjYfh]g]b[fYjYbiYg UfY U`gc giV`YWh hc gYUgcbU`]hm) k]h\ fYjYbiYg hmd]WU`m \][\Ygh]b h\Y ; c a dUbm]g gYWcbX Z]gWU` eiUhfY XiY hc h\Y YbX*cZ*mYUf \c`]XUm gYUgcb+ Ab UXX]h]cb) h\Y hfUX]h]cbU` Wcbgi a Yf df]bh Vig]bYgg ZUWYg W\U`Yb[Yg Zfc a U`hYfbU]jY a YX]U Zfc a Uhg UbX g]Z]h]b[Wcbgi a Yf dfYZYfYbWYg) k \]W\ \UjY UXjYfYgYm UZZYWhYX) UbX UfY YldYWhYX hc Wcbh]biY hc UXjYfYgYm UZZYWh) Vch\ df]bh W]fWi`Uh]cb UbX UXjYfh]g]b[fYjYbiYg+ 9XjYfh]g]b[]b dUfh]Wi`Uf) \Ug VYYb]a dUWhYX Vm `cb[*hYf a ghfiWhi fU` a c j Y a Ybhg]b UXjYfh]g]b[gdYbX]b[Zfc a df]bh hc X][]hU`+ L\Y]bWfYU]g]b[fUb[Y cZ UXjYfh]g]b[W\c]WYg UbX Zfc a Uhg \Ug

fYgi`hYX]b U i X]YbWY ZfU[a YbiUh]cb UbX]bWfYUgYX Wc a dYh]h]cb+ LYW\bc`c[]Yg UbX dc`jW]Yg \Uj Y U`gc VYYb UbX k]` Wcbh]biYhc VY

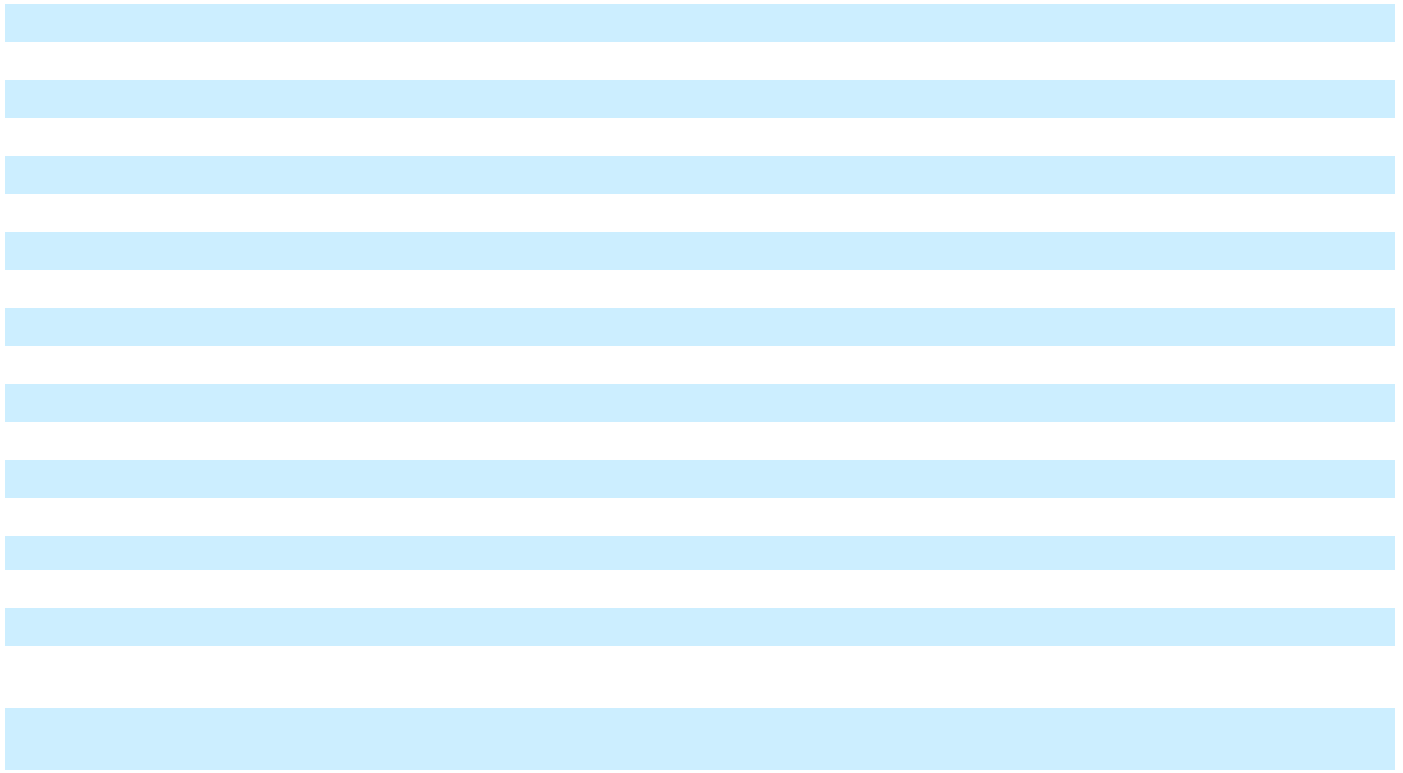
k]h\ h\Y UWei]g]h]cb Uh h\Y Wc a d`Yh]cb XUhY]g ".05 a]``]cb k\]W\ df]a Uf]m Wcbg]ghg cZ "36 a]``]cb cZ WUg\) h\Y ZU]f jU`iY cZ
bcbWcbhfc``]b[]bhYfYghg cZ "04 a]``]cb UbX h\Y ZU]f jU`iY cZ h\Y ; c a dUbm]g dfYj]cig`m \Y`X Ye i]hm]bhYfYgh]b =`UfU cZ "/ / a]``]cb+
9g U fYgi`h cZ h\Y hfUbgUWh]cbg) J=9 ?fcid]g g\UfY\c`X]b[]b =`UfU]bWfYUgYX Zfc a .0+2# hc 26+4#) k\]Y FYkg ; cfdfU]h]cb]g
g\UfY\c`X]b[]bWfYUgYX Zfc a //+. # hc 06+- #+ < i]b[h\Y h\fYY a cbh\g YbXYX E UfW\ 0.) /- /.) J=9 ?fcid UWei]fYX Ub UXX]h]cbU`
-+5#]bhYfYgh]b =`UfU+ J=9 ?fcid UbX FYkg ; cfdfU]h]cb bck \c`X U`` =`UfU VcUfX gYUhg) UbX h\Y ; c a dUbm VY[Ub Wcbgc`]XU]b[
=`UfU]b <YWY a VYf /- /-+ L\Y UWei]g]h]cb cZ =`UfU U`c kg J=9 ?fcid hc VY Uh h\Y ZcfYZfcbh cZ `cb[*hYf a [fckh\ cddefh]b]h]Yg
k]h\]b AbX]U UbX h\Y X][]h]nU]h]cb cZ h\Y fYU` YghU]hY gYWhcf+ =`UfU]g U gi Vg]X]Ufm cZ J=9 ?fcid) UbX]hg fYgi`hg UfY]bW` iXYX k]h\]b
h\Y <][]hU` JYU` =ghU]hY KYfj]WYg gY[a Ybh+ 9g U fYgi`h cZ h\Y hfUbgUWh]cbg) h\Y ; c a dUbm]g ckbYfg\]d]b J=9 ?fcid kUg X]`ihYX Vm
-+ / # hc 3.+1 #+ KiVgYe iYbh hc BibY 0-) /- /.) J=9 ?fcid dfc j]XYX UXX]h]cbU` ZibX]b[hc =`UfU]b Y1W\Ub[Y Zcf Zi fh\Yf Ye i]hm
k\]W\]bWfYUgYX J=9 ?fcid]g ckbYfg\]d]bhYfYgh hc 32+2# UbX X]`ihYX FYkg ; cfdfU]h]cb]g]bhYfYgh hc 01+0#+

+VBJL

Ab <YWY a VYf /- /-) h\Y ; c a dUbm UWei]fYX JYbhU`ih]cbg) AbW+ &y9jU]`z' Zcf]b]h]U` WUg\ Wcbg]XYfU]h]cb cZ Uddfc1]a UhY`m

; FSULTS OG 9PFRBTJONS \ OJSDBL (&' VFRSUS OJSDBL (&&

L\Y Zc`c k]b[hUV`Y gYhg Zcfh\ h\Y ; c a dUbm|g cdYfUh]b[fYgi`hg Zcf Z]gWU` /-/. Ug Wc a dUfYX hc Z]gWU` /-/-+



/-/. kUg df] aUf]`m XiY hc]bWfYUgYX Y1dYbgYg cZ

E UbU[Y a Ybh UggYggYg UjU]UV`Y Yj]XYbWY hc XYhYf a]bY k \Yh\Yf giZZ]W]Ybh ZihifY hU1UV`Y]bWc a Y k]` VY [YbYfUhYX hc dYf a]h h\Y igY cZ Y1]gh]b[XYZYffYX hU1 UggYhg+ : UgYX cb a UbU[Y a Ybh]g UggYgg a Ybh cZ UjU]UV`Y Yj]XYbWY)]h \Ug VYYb XYhYf a]bYX h\Uh]h]g a cFY `]_Y`m h\Ub bch h\Uh WYfhU]b XYZYffYX hU1 UggYhg]b M+K+ >XYXfU`) KhUhY UbX ZcfY][b ^if]gX]Wh]cbg a Um bch VY fYU`nYX UbX h\YfYZcfY) U jU` iUh]cb U` c k UbWY \Ug VYYb YghUV`]g\YX U[U]bgh h\cgY hU1 UggYhg+

8 FT JNDOMF "LOSS# x FYh]bWc a Y k Ug "056 a]`]cb Zcf h\Y Z]gWU` mYUf YbXYX Bi bY O-) /- /.) Ug Wc a dUfYX hc U bYh `cgg cZ " .)212 a]`]cb Zcf h\Y Z]gWU` mYUf YbXYX Bi bY O-) /- /-) Ub] a dFc j Y a Ybh cZ " .)601 a]`]cb) df] a Uf]`m Xf]j Yb Vm h\Y UVgYbWY cZ bcb*WUg\] a dU]f a Ybh W\Uf[Yg fYWc[b]nYX]b Z]gWU` /- /-) \][\Yf LchU` KY[a Ybh = : AL<9 UbX \][\Yf Gh\Yf) bYh) dUfh]U`m cZZgYh Vm \][\Yf hU1 Y1dYbgY+

8 FT "JNDOMF# LOSS BTRJCUTBCLF TO NONDONTROLLNH JNFRFSTS x FYh]bWc a Y Uhhf]VihUV`Y hc bcbWcbhfc`]b[]bhYfYghg k Ug "26 a]`]cb Zcf h\Y Z]gWU` mYUf YbXYX Bi bY O-) /- /.) Ug Wc a dUfYX hc U bYh `cgg Uhhf]VihUV`Y hc bcbWcbhfc`]b[]bhYfYghg cZ " /43 a]`]cb Zcf h\Y Z]gWU` mYUf YbXYX Bi bY O-) /- /-) df] a Uf]`m Xi Y hc h\Y UVgYbWY cZ h\Y bcb*WUg\] a dU]f a Ybh W\Uf[Yg fYWc[b]nYX]b Z]gWU` /- /- Uh h\Y ; c a dUbm]g >c IhY` fYdcfh]b[i b]h+

<FHMfNT +NBLYSJS

KY[a Ybh = : AL<9]g XYZ]bYX Ug fYjYbiYg `Ygg cdYfUh]b[Y1dYbgYg UbX gY`]b[) [YbYfU` UbX UX a]b]ghfUh]j Y1dYbgYg+ KY[a Ybh = : AL<9 XcYg bch]bW` iXY7 XYdfYW]Uh]cb UbX U a cfh]nUh]cb)] a dU]f a Ybh UbX fYghfiWhif]b[W\Uf[Yg) Ye i]hm `cggYg cZ UZZ]]UhYg)]bhYfYgh &Y1dYbgY']bWc a Y) bYh) ch\Yf) bYh UbX]bWc a Y hU1 &Y1dYbgY' VYbYZ]h+ KY[a Ybh = : AL<9 a Um bch VY Wc a dUfUV`Y hc g] a]Uf`m h]h`YX a YUg ifYg fYdcfhYX Vm ch\Yf Wc a dUb]Yg) g]bWY Wc a dUb]Yg UbX]b]YghcFg a Um X]ZZYf Ug hc k \Uh]hY a g g\ci`X VY]bW` iXYX]b h\Y WU` Wi`Uh]cb cZ KY[a Ybh = : AL<9+

KY[a Ybh = : AL<9]g h\Y df] a Uf`m a YUg ifY igYX Vm h\Y ; c a dUbm]g W\]YZ cdYfUh]b[XYW]g]cb a U_Yf hc YjU` iUhY h\Y dYfZcf a UbWY cZ) UbX U` cWUhY fYgcifWYg k]h\]b) h\Y ; c a dUbm]g Vig]bYggYg+ KY[a Ybh = : AL<9 dFc j]XYg a UbU[Y a Ybh)]b]YghcFg UbX Ye i]hm UbU`mghg k]h\ U a YUg ifY hc UbU`mnY h\Y cdYfUh]b[dYfZcf a UbWY cZ YUW\ cZ h\Y ; c a dUbm]g Vig]bYgg gY[a Ybhg UbX]hg YbhYfdf]gY jU` iY U[U]bgh \]ghcf]WU` XUHu UbX Wc a dYh]hcf] XUHu) U`h\ci [\]ghcf]WU` fYgi`hg a Um bch VY]bX]WUh]j Y cZ ZihifY fYgi`hg &Ug cdYfUh]b[dYfZcf a UbWY]g \][\`m Wcbh]b[Ybh cb a Ubm ZUWhcf]g)]bW` iX]b[Wi ghc a Yf hUghYg UbX dfYZYfYbWYg'+

LchU` KY[a Ybh = : AL<9]g U bcb*? 9 9H a YUg ifY UbX g\ci`X VY Wcbg]XYfYX]b UXX]h]cb hc) bch Ug U giVgh]hihY Zcf) bYh]bWc a Y &cgg') WUg\ Z`ck UbX ch\Yf a YUg ifYg cZ Z]bUbW]U` dYfZcf a UbWY fYdcfhYX]b UWWcfXUbWY k]h\ ? 9 9H+ Ab UXX]h]cb) h\]g a YUg ifY XcYg bch fYZ YWh WUg\ UjU]UV`Y hc Zi bX fYe i]fY a Ybhg UbX Y1W` iXYg]hY a g) giW\ Ug XYdfYW]Uh]cb UbX U a cfh]nUh]cb UbX] a dU]f a Ybh UbX fYghfiWhif]b[W\Uf[Yg) k \]W\ UfY g][b]Z]WUbh Wc a dcbYbhg]b UggYgg]b[h\Y ; c a dUbm]g Z]bUbW]U` dYfZcf a UbWY+ L\Y ; c a dUbm VY`]Yj Yg h\Uh h\Y dfYgYbhUh]cb cZ LchU` KY[a Ybh = : AL<9 dFc j]XYg igYzi`]bZcf a Uh]cb fY[UfX]b[h\Y ; c a dUbm]g cdYfUh]cbg UbX ch\Yf ZUWhcf]g h\Uh UZZYWh h\Y ; c a dUbm]g fYdcfhYX fYgi`hg+ KdYW]Z]WU`m) h\Y ; c a dUbm VY`]Yj Yg h\Uh Vm Y1W` iX]b[WYfhU]b cbY*]h] a Y cf

L\Y Zc`c k]b[hUV`Y gYhg Zcfh\ h\Y ; c a dUbm]g JYjYbiYg UbX KY[a Ybh = :AL<9 Vm fYdcfhUV`Y gY[a Ybh Zcf h\Y Z]gWU` mYUfg YbXYX
 BibY 0-) /-/. UbX /-/-7

<][hU` JYU` =ghUhY KYfj]WYg	"	.)060	" 2.1	" .)-32 "	012
KiVgWf]dh]cb N]XYc KYfj]WYg		/)-4/	026	.)551	0/0
<ck BcbYg		.)4-/	00/	.)26-	/03
: cc_ Hi V`]g\]b[		.)652	0-0	.)333	/ .1
FYkg E YX]U		/)/-2	2/	/)5- .	20
Gh\Yf		.	&/54'	/	&.25'

. JHJTL ; FBL / STBT <FRVJDFS "

<UCSDRPTION ?JEFO <FRVIDFS & / / # UbX / . # cZ h \ Y ; c a dUbm | g Wcbgc `]XUhYX fYjYbiYg]b Z]gWU` / - / . UbX / - / -) fYgdYWh]jY`m'

JYjYbiYg7				
;]fwi`Uh]cb UbX giVgWf]dh]cb	"	.)5/2	"	.)340
9XjYfh]g]b[		/ . -		.41
Gh\Yf		04		04
GdYfUh]b[Y1dYbgYg		& .)001'		& .) / - '
KY`]b[]YbYfU` UbX UX a]b]ghfUh]jY		&046'		&01 . '

>cf h \ Y Z]gWU` mYUf YbXYX BibY 0-) / - / .) fYjYbiYg Uh h \ Y KiVgWf]dh]cb N]XYc KYfj]WYg gY[a Ybh]bWfYUgYX " .55 a]`]cb) cf . - #) Ug Wc a dUfYX hc Z]gWU` / - / -) df] a Uf]`m XiY hc h \ Y deg]h]jY] a dUWh cZ ZcfY][b WiffYbWm Z` iWhiUh]cbg UbX "56 a]`]cb cZ \] [\ Yf ghfYU a]b[fYjYbiYg) df] a Uf]`m Zfc a CUmc UbX 07<53) dUfh]U`m cZZgYh Vm `ckYf giVgWf]dh]cb fYjYbiYg fYgi`h]b[Zfc a ZYkYf fYg]XYbh]U` VfcUXWUgh giVgWf]VYfg+ ; c a a YfW]U` giVgWf]dh]cb fYjYbiYg kYfY `Uf[Y`m Z`Uh) Ug h \ Y fYWcjYfm]b h \ Y Wc a a YfW]U` gYWhcf Xif]b[h \ Y gYwcbX \U`Z cZ Z]gWU` / - / . `Uf[Y`m cZZgYh h \ Y] a dUWh cZ ; GNA<* .6 fYghf]Wh]cbg h \ Uh VY[Ub]b h \ Y Zc ifh\ eiUfhYf cZ Z]gWU` / - / -+ @ckYjYf) cb[c]b[`cW_Xckbg k]h\]b WYfhU]b ghUhYg]b 9 ighfU`]U UfY Y1dYWhYX hc \UjY U a cXYgh bY[Uh]jY] a dUWh cb Wc a a YfW]U` giVgWf]dh]cb fYjYbiYg]b h \ Y Z]fgh eiUfhYf cZ Z]gWU` / - / + L \ Y] a dUWh cZ ZcfY][b WiffYbWm Z` iWhiUh]cbg cZ h \ Y M+K+ Xc`Uf U[U]bgh `cWU` WiffYbW]Yg fYgi`hYX]b U fYjYbiY]bWfYUgY cZ "/ .4 a]`]cb) cf . / #) Zcf h \ Y Z]gWU` mYUf YbXYX BibY 0-) / - / . Ug Wc a dUfYX hc Z]gWU` / - / -+`

>cf h \ Y Z]gWU` mYUf YbXYX BibY 0-) / - / .) KY[a Ybh = : AL<9]bWfYUgYX "03 a]`]cb) cf . . #) Ug Wc a dUfYX hc Z]gWU` / - / -) df] a Uf]`m XiY hc h \ Y "03 a]`]cb deg]h]jY] a dUWh cZ ZcfY][b WiffYbWm Z` iWhiUh]cbg UbX `ckYf YbhYfhU]b a Ybh dfc [fU a a]b[] hfUbg a]gg]cb UbX Y a d`cmYY Wcghg+ L \ Y]bWfYUgY kUg dUfh]U`m cZZgYh Vm]bWfYUgYX]bjYgh a Ybh]b ghfYU a]b[dfcXiWhg UbX "02 a]`]cb]b \] [\ Yf gdcfhg dfc [fU a a]b[f] [\ hg UbX dfcXiWh]cb Wcghg) df] a Uf]`m Xf]jYb Vm h \ Y UVgYbWY cZ `]jY gdcfhg]b h \ Y Zc ifh\ eiUfhYf cZ Z]gWU` / - / - XiY hc

&X' LchU` UbX HU]X 07<53 giVgWf]VYfg Ug cZ BibY 0-) /-/. UbX /-/-+ 07<53 kUg`UibW\YX cb EUm /2) /-/-+
&Y' LchU` UbX HU]X >c1hY` Fck giVgWf]VYfg Ug cZ BibY 0-) /-/. UbX /-/-+
&Z' 9jYfU[Y a cbh\`m VfcUXWUgh fYg]XYbh]U` giVgWf]dh]cb fyjYbiY dYf igYf &Y1W` iX]b[Gdhig' &:fcUXWUgh 9 JHM' Zcf h\Y Z]gWU`
mYUfg YbXYX BibY 0-) /-/. UbX /-/-

>cfh\Y Z]gWU` mYUf YbXYX BibY 0-) /-/.) fyjYbiYg Uh h\Y : cc_ HiV`]g\]b[gY[aYbh]bWfYUgYX "0.6 a]`]cb) cf .6#) Ug Wc a dUfYX hc
Z]gWU` /-/-+ L\Y]bWfYUgY kUg df]a Uf]m Xf]jYb Vm h\Y ghfcb[dYfZcfa UbWY UWfcgg WUhY [cf]Yg)]bW` iX]b[h\Y OYPKNLY[VU gYf]Yg Vm
Bi`U I i]bb) BOL 5 \LZ/ :PZ/ Vm DiWm >c`Ym) BOL OV`\$ BOL ; VSL\$ [OL 4V_ HUK [OL 6VYZL Vm ; \Uf]Y EUW_Ygm UbX ch\Yf VUW_]gh
h]h`Yg]b h\Y ?YbYfU` :cc_g UbX W\]`XfYb]g WUhY [cf]Yg) h\Y ghfcb[dYfZcfa UbWY cZ BOL =YKLY Vm <Ub]Y` K]`jU) BOL 6HWW` 7U / 6 \YY`
I VVRIVVR Vm KhYjY <ccWYm) UbX 2PKU]f ALL BOH[I VTPUN Vm JUW\Y` @c``g) Ug kY`` Ug h\Y "0/ a]`]cb]a dUWh Zfc a h\Y UWei]g]h]cb
cZ U Vcc_ diV`]g\Yf]b =ifcdY]b h\Y Zcifh\ eiUfhYf cZ]gWU` /-/- UbX h\Y "/0 a]`]cb]a dUWh Zfc a h\Y UWei]g]h]cb cZ @E@ :cc_g
UbX EYX]U]b EUm /-/.+ <][]hU` gU`Yg]bWfYUgYX Vm .3# Ug Wc a dUfYX hc Z]gWU` /-/- XiY hc [fckh\]b Vch\ Y*Vcc_g UbX

giVgWf]VYf [fc kh) k \]W\ kYfY dUfh]U`m cZgYh Vm df]bh jc`i aY XYW]bYg fYgi`h]b[Zfc a h\Y W`cgifY cf hfUbg]h]cb hc X][]hU` cZ fY][cbU` UbX Wc a a ib]hm bYkgdUdYfg+

<L^Z C9

JYjYbiYg kYfY "61/ a]`]cb Zcf h\Y Z]gWU` mYUf YbXYX BibY O-) /-/.) Ub]bWfYUgY cZ "11 a]`]cb) cf 2#) Ug Wc a dUfYX hc Z]gWU` /-/.) fYjYbiYg cZ "565 a]`]cb+ ;]fWi`Uh]cb UbX giVgWf]dh]cb fYjYbiYg]bWfYUgYX "11 a]`]cb) df]a Uf]m Xf]jYb Vm h\Y "03 a]`]cb dcg]h]jY]a dUWh cZ ZcfY][b WiffYbWm Z`iWhiUh]cbg) Wc]Yf df]WY]bWfYUgYg) a U]b`m Uh BOL A\U) UbX X][]hU` giVgWf]VYf [fc kh) a U]b`m Uh BOL BPTLZ UbX BOL A\UKH` BPTLZ) dUfh]U`m cZgYh Vm g]b[`Y*Wcdm jc`i aY XYW]bYg Y1UWYfVUhYX Vm ;GNA<*.6) df]a Uf]m Uh BOL A\U+ 9XjYfh]g]b[fYjYbiYg XYWfYUgYX "0 a]`]cb) df]a Uf]m XiY hc Wcbh]biYX kYU`bYgg]b h\Y df]bh UXjYfh]g]b[a Uf`Yh Y1UWYfVUhYX Vm ;GNA<*.6) dUfh]U`m cZgYh Vm h\Y ".3 a]`]cb dcg]h]jY]a dUWh cZ ZcfY][b WiffYbWm Z`iWhiUh]cbg UbX X][]hU` UXjYfh]g]b[[fc kh)+

- URRFNT OJNBNDJBL - ONEJTION

L\Y ;c a dUbm]g df]bW]dU` gcifWY cZ`]ei]X]hm]g]bhYfbU`m [YbYfUhYX ZiBxg UbX WUg\ UbX WUg\ Yeij]U`Ybhg cb \UbX+ 9g cZ BibY O-) /-/.) h\Y ;c a dUbm]g WUg\ UbX WUg\ Yeij]U`Ybhg kYfY "/+1 V]`]cb+ L\Y ;c a dUbm U`gc \Ug UjU]UV`Y Vcfcck]b[WUdUW]hm ibXYf h\Y /- .6 FYkg ;cfd ;fYX]h >UW]`]hm &Ug XYZ]bYX VY`ck' UbX WYfhU]b ch\Yf ZUW]`]h]Yg) Ug XYgWf]VYX VY`ck) UbX Y1dYWhg hc \UjY UWWYgg hc h\Y kcfXk]XY WfYX]h UbX WUd]hU` a Uf`Yhg) giV`YWh hc a Uf`Yh WcbX]h]cbg)]b cYfYf hc]gg]Y UXX]h]cbU` XYVh]Z bYYXXY cf XYg]fYX+ L\Y ;c a dUbm WiffYb`m Y1dYWhg h\YgY Y`Y aYbhg cZ`]ei]X]hm k]` YbU`V`Y]h hc aY`Yh]hg`]ei]X]hm bYYXg Zcf Uh`YUgh h\Y bY1h . / a cbh\g)]bW`iX]b[fYdUm aYbh cZ]bXYVhYXbYgg+ 9`h\ci [\ h\Y ;c a dUbm VY]YjYg h\Uh]hg WUg\ cb \UbX UbX ZihifY WUg\ Zfc a cYfU]h]cbg) hc [Yh\Yf k]h \]hg UWWYgg hc h\Y WfYX]h UbX WUd]hU` a Uf`Yhg) k]` dfcj]XY UXYeihY fYgcifWYg hc ZiBx]hg cYfU]h]b[UbX Z]bUbw]b[bYYXg Zcf Uh`YUgh h\Y bY1h . / a cbh\g)]hg UWWYgg hc) UbX h\Y UjU]UV]`]hm cZ) Z]bUbw]b[cb UWWYdhU`V`Y hYfag]b h\Y ZihifY k]` VY UZZYWhYX Vm a Ubm ZUWhcf)]bW`iX]b[7 &]` h\Y Z]bUbw]U` UbX cYfU]h]cbU` dYfZcf a UbWY cZ h\Y ;c a dUbm UbX,cf]hg cYfU]h]b[giVg]X]Uf]Yg) Ug Udd`]WUV`Y8 &]]` h\Y ;c a dUbm]g WfYX]h fU]b]g UbX,cf h\Y WfYX]h fU]b]g cZ]hg cYfU]h]b[giVg]X]Uf]Yg) Ug Udd`]WUV`Y8 &]]` h\Y dfcj]g]cbg cZ Ubm fY`Yj Ubh XYVh]bghfi a Ybhg) WfYX]h U[fY`Y a Ybhg)]bXYbhifYg UbX g]a]Uf`cf UggcW]UhYX XcWi a Ybhg8 &]]` h\Y]ei]X]hm cZ h\Y c]YfU` WfYX]h UbX WUd]hU` a Uf`Yhg8 UbX &j' h\Y ghU]h cZ h\Y YWcbe a m+ L\YfY WUb VY bc UggiFUbWYg h\Uh h\Y ;c a dUbm k]` Wcbh]biY hc \UjY UWWYgg hc h\Y WfYX]h UbX WUd]hU` a Uf`Yhg cb UWWYdhU`V`Y hYfag+

9g cZ BibY O-) /-/.) h\Y ;c a dUbm]g Wcbgc`]XUhYX UgYhg]bW`iXYX "465 a]`]cb]b WUg\ UbX WUg\ Yeij]U`Ybhg h\Uh kYfY \Y`X Vm]hg ZcfY][b giVg]X]Uf]Yg+ GZ h\]g U a ci bh) ". /5 a]`]cb]g WUg\ bch fYUX]m UWWYgg]V`Y Vm h\Y ;c a dUbm Ug]h]g \Y`X Vm J=9 ?fcid) U a U`cf]hm ckbYX Vih gYdUfU]hY`m`]ghYX diV`]W Wc a dUbm+ J=9 ?fcid a igh XYW`UfY U X]j]XYbX]b cYfYf Zcf h\Y ;c a dUbm hc \UjY UWWYgg hc]hg g\UfY cZ J=9 ?fcid]g WUg\ VU`UbWY+ L\Y ;c a dUbm YUfbg]bWc a Y ci hg]XY h\Y M+K+) k \]W\]g XYY a YX hc VY dYf a UbYbh`m fY]bjYghYX]b WYfhU]b ZcfY][b `^if]g]X]Wh]cbg+ L\Y ;c a dUbm XcYg bch WiffYb`m]bhYbX hc fYdU]h]U]h Y h\YgY YUfb]b]g+ K\ci`X h\Y ;c a dUbm fYeij]fY a cYf WUd]hU`]b h\Y M+K+ h\Ub]g [YbYfUhYX Vm UbX,cf UjU]UV`Y hc]hg Xc a Ygh]W cYfU]h]cbg) h\Y ;c a dUbm Wci`X Y`YWh hc hfUbgZyf ZiBxg \Y`X]b ZcfY][b `^if]g]X]Wh]cbg+ L\Y hfUbgZyf cZ ZiBxg Zfc a ZcfY][b `^if]g]X]Wh]cbg a Um VY Wi a VYfgc a Y XiY hc `cWU` fY[i`Uh]cbg) ZcfY][b Y1W\Ub[Y Wcbhfc`g UbX hU1Yg+ 9XX]h]cbU`m) h\Y hfUbgZyf cZ ZiBxg Zfc a ZcfY][b `^if]g]X]Wh]cbg a Um fYgi`h]b \][\Yf YZZYWh]jY hU1 fU]hYg UbX \][\Yf WUg\ dU]X Zcf]bWc a Y hU1Yg Zcf h\Y ;c a dUbm+

L\Y df]bW]dU` igYg cZ WUg\ h\Uh UZZYWh h\Y ;c a dUbm]g `]ei]X]hm dcg]h]cb]bW`iXY h\Y Zc`ck]b[7 cYfU]h]cbU` Y1dYbX]hi fYg]bW`iX]b[Y a d`cmYY Wcghg) dUdYf diFw\UgYg UbX dfc[fU a a]b[Wcghg8 WUd]hU` Y1dYbX]hi fYg8]bWc a Y hU1 dUm a Ybhg8]bjYgh a Ybhg]b UggcW]UhYX

L\Y ; c a dUbm X]X bch difW\UgY Ubm cZ]hg ;`Ugg 9 cf ;`Ugg : ; c a a cb KhcW_ Xif]b[h\Y Z]gWU` mYUfg YbXYX BibY 0-) /-/. UbX /-/-+

. JVJEFNES

L\Y Zc`c k]b[hUV`Y gi a aUf]nYg h\Y X]j]XYbXg XYW`UfYX UbX dU]X dYf g\UfY cb Vch\ h\Y ; c a dUbm]g ;`Ugg 9 ; c a a cb KhcW_ UbX ;`Ugg : ; c a a cb KhcW_7

;Ug\ X]j]XYbXg dU]X dYf g\UfY

<L^Z I VYVYH[PVU OVYV^PUNZ

9g cZ BibY 0-) /-/.) h\Y ; c a dUbm \UX Veffek]b[g cZ "652 a]`cb+ Ab 9df) /-/.) h\Y ; c a dUbm]ggiYX ". V]`cb cZ gYb]cf bchYg
XiY /- /6 &h\Y y /-/. KYb]cf FchYgz'+ L\Y /-/. KYb]cf FchYg VYUf]bhYfYgh Uh U Z]1YX fUhY cZ 0:542# dYf Ubbi a) dUmUVY]b WUg\
gYa]*UbbiU`m cb EUm .2 UbX FcjYa VYf .2 cZ YUW\ mYUf) Wc a a YbW]b[FcjYa VYf .2) /-/. + L\Y bchYg k]` a UhiFY cb EUm .2)
/ - /6+

4V_Ls 5YV\W OVYV^PUNZ

9g cZ BibY 0-) /-/.) h\Y >cIhY <YVh ?fcid \UX &]' Veffek]b[g cZ Uddfc1] aUhY`m "6.1 a]`cb)]bW`iX]b[h\Y Zi` XfUkXc kb cZ]hg
/ - .6 LYfa DcUb >UW]`]hm) U a cibhg ci hghUbX]b[ibXYf h\Y /- .6 ; fYX]h >UW]`]hm UbX /- .4 Ocf_]b[; Ud]hU` >UW]`]hm)]hg ci hghUbX]b[
M+K+ df]j UhY d`UWY a Ybh gYb]cf ibgYWifYX bchYg UbX U a cibhg ci hghUbX]b[ibXYf h\Y LY`ghfU >UW]`]hm &XYgWf]VYX VY`ck ') UbX &]]' hchU`
ibXfUkb Wc a a]h a Ybhg cZ 9"001 a]`cb UjU]` a) dU U]` a /6+

L\Y Zc`ck]b[hUVY gi a aUf]nYg h\Y ; c a dUbm]g a UhYf]U` Z]fa Wc a a]h a Ybhg Ug cZ Bi bY O-) /- / .7

Hi fW\UgY cV`][Uh]cbg ^{4U}	"	.)-1/	"	111	"	1-/	"	.-3	"	6-
Kdcfhg dfc [fU a a]b[f][\hg ^{4V}		/)-//		1-/		605		113		/03
Hfc [fU a a]b[Wcghg ^{4W}		412		/32		10-		03		.1
GdYfUh]b[`YUgYg ^{4X}										
LfUbg a]gg]cb Wcghg ^{4Y}		/-4		0-		21		04		53
DUbX UbX Vi]`X]b]g		.)0.0		.20		/34		//1		336
H`Ubh UbX a UW\]bYfm		.0		4		2		.		x
>]bUbWY `YUgYg										
LfUbg a]gg]cb Wcghg ^{4Y}		.-3		0.		25		.4		x
: cffc k]b]g ^{4Z}		/)//1		x		5/1		01-		.)-3-
AbhYfYgh dUm a Ybhg cb Vcffc k]b]g ^{4I}		105		54		.03		6/		./0
LchU` Wc a a]h a Ybhg UbX WcbhfUWhiU` cV`][Uh]cbg	"	5)..-	"	.)1.6	"	0)..1	"	.)/66	"	/)/45

<YhYfa]b]b[ZU]f jU`iY fYeifYg h\Y YIYfW]gY cZ g][b]Z]WUbh ^iX[a Ybhg)]bW`iX]b[^iX[a Ybhg UVc ih Uddfcdf]UhY X]gWc i bh fUhYg) `cb[*
hYfa [fc kh\ fUhYg) fY`YjUbh Wc a dUfUV`Y Wc a dUbm YUfb]b[g a i`h]d`Yg UbX h\Y U a c i bh UbX h]a]b[cZ YIdYWhYX ZihifY WUg\ Z c k g+
<if]b[h\Y Zc ifh\ eiUfhYf cZ Z]gWU` /-/.) Ug dUfh cZ h\Y ; c a dUbm]g `cb[*fUb[Y d`Ubb]b[dfcWYgg) h\Y ; c a dUbm Wc a d`YhYX]hg
UbbiU` [ccXk]` UbX]bXYZ]b]hY*]jYX]bhUb[]V`Y UggYh] a dU]f a Ybh hYgh+

L\Y dYfZcfa UbWY cZ h\Y ; c a dUbm]g UbbiU`] a dU]f a Ybh UbU`mg]g fYgi`hYX]b bc] a dU]f a Ybhg hc [ccXk]` UbX]bXYZ]b]hY*]jYX
]bhUb[]V`Y UggYhg]b Z]gWU` /-/. + K][b]Z]WUbh i bcVgYfjUV`Y]bdi hg ih]`nYX]b h\Y]bWc a Y UddfcUW\ jU`iUh]cb a Yh\cX kYfY X]gWc i bh
fUhYg &fUb[]b[Zfc a 5+- # hc //+- # ') `cb[*hYfa [fc kh\ fUhYg &fUb[]b[Zfc a -+- # hc 0+- # ' UbX fcmU`hm fUhYg &fUb[]b[Zfc a -+/2 #
hc 3+- # '+ K][b]Z]WUbh i bcVgYfjUV`Y]bdi hg ih]`nYX]b h\Y a Uf_Yh UddfcUW\ jU`iUh]cb a Yh\cX kYfY = : AL<9 a i`h]d`Yg Zfc a
[i]XY]bY diV`]W Wc a dUb]Yg cdYfUh]b[]b g]a]Uf]bXi gh]fYg UbX Wcbhfc` dfY a]i ag &fUb[]b[Zfc a 2+- # hc .-+- # '+ K][b]Z]WUbh
]bWfYUgYg &XYWfYUgYg']b fcmU`hm fUhYg) [fc kh\ fUhYg) Wcbhfc` dfY a]i ag UbX a i`h]d`Yg) Uggi a]b[bc W\Ub[Y]b X]gWc i bh fUhYg) kci`X
fYgi`h]b U g][b]Z]WUbh`m \][\Yf &`ckYf' ZU]f jU`iY a YUgify a Ybh+ K][b]Z]WUbh XYWfYUgYg &]bWfYUgYg']b X]gWc i bh fUhYg) Uggi a]b[bc
W\Ub[Yg]b fcmU`hm fUhYg) [fc kh\ fUhYg) Wcbhfc` dfY a]i ag UbX a i`h]d`Yg) kci`X fYgi`h]b U g][b]Z]WUbh`m \][\Yf &`ckYf' ZU]f jU`iY
a YUgify a Ybh+YUgify a Y+/2 #

L\Y ; c a dUbm|g UbbiU` hU1 fUhY]g VUgYX df] a Uf]`m cb]hg [Yc[fUd\]W]bWc aY UbX ghUhihcfm hU1 fUhYg]b h\Y jUf]ci g ^if]gX]Wh]cbg]b

L\Y_Ym Uggi a dh]cbg i gYX]b XYj Y`cd]b[h\Y ; c a dUbm]g Z]gWU` /-/. UbX /-/- bYh dYf]cX]W VYbYZ]h Wcghg &]bWc a Y' Zcf]hg d`Ubg Wcbg]gh cZ h\Y Zc``ck]b[7

EUbU[Y a Ybh|g JYdcfh cb AbiYfbU` ; cbife` GjYf >]bUbWJU` JYdcfh]b[	3-
JYdcfhg cZ AbXYdYbXYbh JY[]ghYfYX HiV`]W 9Wwci bh]b[>]fa	3.
; cbgc`]XUhYX KhUhY a Ybhg cZ GdYfUh]cbg Zcf h\Y Z]gWU` mYUfg YbXYX Bi bY 0-) /-/.) /-/- UbX /-.6	31
; cbgc`]XUhYX KhUhY a Ybhg cZ ; c a dfY\Ybg]jY AbWc a Y &Dcgg' Zcf h\Y Z]gWU` mYUfg YbXYX Bi bY 0-) /-/.) /-/- UbX /-.6	32
; cbgc`]XUhYX : U`UbWY K\YYhg Ug cZ Bi bY 0-) /-/. UbX /-/-	33
; cbgc`]XUhYX KhUhY a Ybhg cZ ; Ug\ >`c kg Zcf h\Y Z]gWU` mYUfg YbXYX Bi bY 0-) /-/.) /-/- UbX /-.6	34
; cbgc`]XUhYX KhUhY a Ybhg cZ =ei]hm Zcf h\Y Z]gWU` mYUfg YbXYX Bi bY 0-) /-/.) /-/- UbX /-.6	35
FchYg hc h\Y ; cbgc`]XUhYX >]bUbWJU` KhUhY a Ybhg	36

Lc h\Y : cUfX cZ <]fYWhcFg UbX KhcW_\c`XYfg cZ FYkg ; cfdcfUh]cb7

OY \UjY UiX]hYX FYkg ; cfdcfUh]cb]g]bhYfbU` Wcbhfc` c jYf Z]bUbW]U` fYdcfh]b[Ug cZ Bi bY 0-) /-/. VUgYX cb Wf]hYf]U YghUV`]g\YX]b AbhYfbU` ; c bhfc` x AbhY[fUhYX >fU aYkcf_]ggiYX Vm h\Y ; c a a]hhY cZ Kdcbgcf]b[Gf[Ub]nUh]cbg cZ h\Y LfYUXkUm ; c a a]gg]cb &/- .0 ZfU aYkcf_` &h\Y ; GK G Wf]hYf]U`+ Ab c if cd]b]cb) FYkg ; cfdcfUh]cb &h\Y ; c a dUm' a U]bhU]bYX)]b U` a UhYf]U` fYgdYWhg) YZZYWh]jY]bhYfbU` Wcbhfc` c jYf Z]bUbW]U` fYdcfh]b[Ug cZ Bi bY 0-) /-/. VUgYX cb h\Y ; GK G Wf]hYf]U+

9g]bX]WUhYX]b h\Y UWWc a dUm]b[E UbU[Y a Ybh]g J Ydcfh cb AbhYfbU` ; c bhfc` c jYf >]bUbW]U` J Ydcfh]b[] a UbU[Y a Ybh]g UggYgg a Ybh cZ UbX WcbW` ig]cb cb h\Y YZZYWh]jYbYgg cZ]bhYfbU` Wcbhfc` c jYf Z]bUbW]U` fYdcfh]b[X]X bch]bW` iXY h\Y]bhYfbU` Wcbhfc`g cZ E cfh[U[Y ; \c]WY) @E@ : cc_g \$ E YX]U UbX A : <) k \]W\ UfY]bW` iXYX]b h\Y /-/. Wcbgc`]XUhYX Z]bUbW]U` ghUhY a Ybhg cZ FYkg ; cfdcfUh]cb UbX Wcbgh]hihY Uddfc]a UhY`m 4# cZ hchU` UggYhg Ug cZ Bi bY 0-) /-/. UbX`Ygg h\Ub . # cZ hchU` fYjYbiYg Zcf h\Y mYUf h\Yb YbXYX+ Gif UiX]h cZ]bhYfbU` Wcbhfc` c jYf Z]bUbW]U` fYdcfh]b[cZ FYkg ; cfdcfUh]cb U`gc X]X bch]bW` iXY Ub YjU` iUh]cb cZ h\Y]bhYfbU` Wcbhfc` c jYf Z]bUbW]U` fYdcfh]b[cZ E cfh[U[Y ; \c]WY) @E@ : cc_g UbX E YX]U UbX A : <+

OY U`gc \UjY UiX]hYX)]b UWWcfXUbWY k]h\ h\Y ghUbXUfXg cZ h\Y HiV`]W ; c a dUm 9Wwci bh]b[G jYfg][\h : cUfX &Mb]hYX KhUhYg' &H ; 9G : ') h\Y Wcbgc`]XUhYX VU`UbWY g\Y Yhg cZ FYkg ; cfdcfUh]cb Ug cZ Bi bY 0-) /-/. UbX /-/-) h\Y fY`UhYX Wcbgc`]XUhYX ghUhY a Ybhg cZ cdYfUh]cbg) Wc a dfY\Ybg]jY]bWc a Y &cgg') Ye i]hm UbX WUg\ Z`ckg Zcf YUW\ cZ h\Y h\ fYb mYUfg]b h\Y dYf]cX YbXYX Bi bY 0-) /-/. UbX h\Y fY`UhYX bchYg &Wc`YWh]jY`m fZYffYX hc Ug h\Y yWcbgc`]XUhYX Z]bUbW]U` ghUhY a Ybhgz' UbX c if fYdcfh XUhYX 9 i [i gh .-) /-/. YldfYggYX Ub i be iU`]Z]YX cd]b]cb h\YfYcb+

L\Y ; c a dUm]g a UbU[Y a Ybh]g fYgdcbg]V`Y Zcf a U]bhU]b]b[YZZYWh]jY]bhYfbU` Wcbhfc` c jYf Z]bUbW]U` fYdcfh]b[UbX Zcf]hg UggYgg a Ybh cZ h\Y YZZYWh]jYbYgg cZ]bhYfbU` Wcbhfc` c jYf Z]bUbW]U` fYdcfh]b[]bW` iXYX]b h\Y UWWc a dUm]b[E UbU[Y a Ybh]g J Ydcfh cb AbhYfbU` ; c bhfc` c jYf >]bUbW]U` J Ydcfh]b[+ Gif fYgdcbg]V`]]hm]g hc YldfYgg Ub cd]b]cb cb h\Y ; c a dUm]g]bhYfbU` Wcbhfc` c jYf Z]bUbW]U` fYdcfh]b[VUgYX

Lc h\Y : cUfX cZ <]fYWhcFg UbX KhcW_\c`XYfg cZ FYkg ; cfdfUhc]cb7

OY \UjY UiX]hYX h\Y UWWc adUbm]b[Wcbgc`]XUhYX VU`UbWY g\YYhg cZ FYkg ; cfdfUhc]cb &h\Y ; ca dUbm' Ug cZ BiBY 0-) /-/. UbX /-/-) h\Y fY`UhYX Wcbgc`]XUhYX ghUhY a Ybhg cZ cdYfUhc]cbg) Wc a dfY\Ybg]j Y]bWc a Y &`cgg') Ye i]hm) UbX WUg\ Z`c k g Zcf YUW\ cZ h\Y h\ fYY mYUfg]b h\Y dYf]cX YbXYX BiBY 0-) /-/. UbX h\Y fY`UhYX bchYg &Wc`YWh]j Y`m fYZYfYX hc Ug h\Y yWcbgc`]XUhYX Z]bUbW]U` ghUhY a Ybhgz'+ Ab cif cd]b]cb) h\Y Wcbgc`]XUhYX Z]bUbW]U` ghUhY a Ybhg dfYgYbh ZU]f m)]b U` a UhYf]U` fYgdYWhg) h\Y Z]bUbW]U` dcg]h]cb cZ FYkg ; cfdfUhc]cb Uh BiBY 0-) /-/. UbX /-/-) UbX h\Y fYgi`hg cZ]hg cdYfUhc]cbg UbX]hg WUg\ Z`c k g Zcf YUW\ cZ h\Y h\ fYY mYUfg]b h\Y dYf]cX YbXYX BiBY 0-) /-/.)]b WcbZcfa]hm k]h\ M+K+ [YbYfU`m UWWYdhYX UWWc i bh]b[df]bW]d`Yg+

OY \UjY U`gc UiX]hYX)]b UWWcfXUbWY k]h\ h\Y ghUbXUfXg cZ h\Y HiV`jW ; ca dUbm 9Wwci bh]b[G]jYfg][\h : cUfX &Mb]hYX KhUhYg' &H ; 9G : ') FYkg ; cfdfUhc]cb]g]bhYfbU` Wcbhfc` c j Yf Z]bUbW]U` fYdcf]b[Ug cZ BiBY 0-) /-/.) VUgYX cb Wf]hYf]U YghUV`]g\YX]b AbhYfbU` ; cbhfc`*AbhY[fUhYX >fU a Ykcf_]ggiYX Vm h\Y ; ca a]hhYX cZ Kdcbgcf]b[Gf[Ub]nUh]cbg cZ h\Y LfYUXkUm ; ca a]gg]cb &/-. 0 ZfU a Ykcf_ ' UbX cif fYdcf] XUhYX 9 i [igh .-) /-/. YldfYggYX Ub i beiU`Z]YX cd]b]cb h\YfYcb+

L\YgY Z]bUbW]U` ghUhY a Ybhg UfY h\Y fYgdcbg]V]]hm cZ FYkg ; cfdfUhc]cb]g a UbU[Y a Ybh+ Gif fYgdcbg]V]]hm]g hc YldfYgg Ub cd]b]cb cb h\Y ; ca dUbm]g Z]bUbW]U` ghUhY a Ybhg VUgYX cb cif UiX]hg+ OY UfY U diV`jW UWWc i bh]b[Z]fa fY[]ghYfYX k]h\ h\Y H ; 9G : UbX UfY fYe i]fYX hc VY]bXYdYbXYbh k]h\ fYgdYWh hc h\Y ; ca dUbm]b UWWcfXUbWY k]h\ h\Y M+K+ ZYXYfU` gYWi f]h]Yg `Ukg UbX h\Y Udd`]WUV`Y fi`Yg UbX fY[i`Uh]cbg cZ h\Y KYWif]h]Yg UbX = 1W\Ub[Y ; ca a]gg]cb UbX h\Y H ; 9G : +

OY WcbXiWhYX cif UiX]hg]b UWWcfXUbWY k]h\ h\Y ghUbXUfXg cZ h\Y H ; 9G : + L\cgY ghUbXUfXg fYe i]fY h\Uh kY d`Ub UbX dYfZcfa h\Y UiX]h hc cVhU]b fYUgcbUV`Y UggifUbWY UVc i h k \Yh\Yf h\Y Z]bUbW]U` ghUhY a Ybhg UfY ZfYX cZ a UhYf]U` a]gghUhY a Ybh) k \Yh\Yf XiY hc Yffcf cf ZfUiX+ Gif UiX]hg]bW` iXYX dYfZcfa]b[dfcWYXifYg hc UggYgg h\Y f]g_g cZ a UhYf]U` a]gghUhY a Ybh cZ h\Y Z]bUbW]U` ghUhY a Ybhg) k \Yh\Yf XiY hc Yffcf cf ZfUiX) UbX dYfZcfa]b[dfcWYXifYg h\Uh fYgdc bX hc h\cgY f]g_g+ KiW\ dfcWYXifYg]bW` iXYX YIU a]b]b[) cb U hYgh VUg]g) Yj]XYbWY fY [UfYX]g]h Y]hda ci bhg UbX X]gW` cgifYg]b h\Y Z]bUbW]U` ghUhY a Ybhg+ Gif UiX]hg U`gc]bW` iXYX YjU` iUh]b[h\Y UWWc i bh]b[df]bW]d`Yg igYX UbX g][b]Z]WUbh Ygh] a UhYg %%%o W W

FYh]bWc a Y &`cgg'	"	056	"	&.)212'	"	//5
Gh\Yf Wc a dfY\Ybg]jY]bWc a Y &`cgg'7						
>cfY][b WiffYbWm hfUbg`Uh]cb UX^i gh a Ybhg		135		&/--'		&/14'
FYh W\Ub[Y]b h\Y ZU]f jU`iY cZ WUg\ Z`ck \YX[Yg ^{kl}		&/'		&6'		/
: YbYZ]h d`Ub UX^i gh a Ybhg) bYh ^{kl}		/		&1/'		&10'
Gh\Yf Wc a dfY\Ybg]jY]bWc a Y &`cgg'		135		&/2.'		&/55'
; c a dfY\Ybg]jY]bWc a Y &`cgg'		524		&.)463'		&3-'
DYgg7 FYh &]bWc a Y' `cgg Uhhf]VihUV`Y hc bcbWcbhfc``]b[]bhYfYghg		&26'		/43		&40'
DYgg7 Gh\Yf Wc a dfY\Ybg]jY &]bWc a Y' `cgg Uhhf]VihUV`Y hc bcbWcbhfc``]b[]bhYfYghg ^{kl}	†	&45'		10		25
; c a dfY\Ybg]jY]bWc a Y &`cgg' Uhhf]VihUV`Y hc FYkg ; cfdfU]cb ghcW_\c`XYfg	"	4/-	"	&.)144'	"	&42'

". /5 a]`cb UbX ".20 a]`cb) fYgdYWhjY`m) k \JW \]g bch fYUX]m UWWYgg]V`Y Vm h\Y ; c a dUbm Ug]h]g \YX Vm J=9 ?fcidD] a]hYX &yJ=9 ?fcidz') U a U^cf]hm ckbYX Vih gYdUfUhm `]ghYX diV`JW Wc a dUbm+ J=9 ?fcid a igh XYW`UfY U X]j]XYbX]b cFXfZcf h\Y ; c a dUbm hc \UjY UWWYgg hc]hg g\UfY CZ J=9 ?fcid]g WUg\ VU`UbWY+ L\Y ; c a dUbm W`Ugg]Z]Yg WUg\ Ug fYghf]WhYX k \Yb h\Y WUg\]g ibUjU]UV`Y Zcf igY]b]hg [YbYfU` cdYfUh]cbg+ L\Y ; c a dUbm \UX bc fYghf]WhYX WUg\ Ug CZ BiBY 0-) /- / . UbX /- /+

- ONDFNTRBJON OG DRFEJT RISK

; Ug\ UbX WUg\ Yeij]U`Ybhg UfY a U]bhU]bYX k]h\ a i`h`d`Y Z]bUbW]U`]bgh]h]h]cbg+ L\Y ; c a dUbm \Ug XYdgc]hg \YX k]h\ VUb_g h\Uh Y1WYXX h\Y U a cibh CZ]bgifUbWY dfcj]XYX cb giW\ XYdgc]hg+ ?YbYfU`m) h\YgY XYdgc]hg a Um VY fYXY a YX idcb XY a UbX UbX UfY a U]bhU]bYX k]h\ Z]bUbW]U`]bgh]h]h]cbg CZ fYdi hU`V WfYX]h UbX) h\YfYzcfY) VYUf a]b] a U` WfYX]h f]g_+

; FDFJVBCLFSS NFT

J YWY]jUV`Yg UfY dfYgYbhYX bYh CZ U`ckUbWYg) k \JW\ fYZ`YWh h\Y ; c a dUbm]g Y1dYWhYX WfYX]h `cggYg VUgYX cb \]ghcf]WU` Y1dYf]YbWY Ug kY` Ug WiFFYbh UbX Y1dYWhYX YWcbca]W WcbX]h]cbg+ 9`ckUbWY Zcf XciVhZi` UWWcibhg]g WU`Wi`UhYX Vm dcc`]b[fYWY]jUV`Yg k]h\ g]a]Uf WfYX]h f]g_g giW\ Ug h\Y `YjY` CZ XY`]beiYbWm) hmdYg CZ dfcXiWhg cf gYfj]WYg UbX [Yc [fUd\]WU` `cWUh]cbg UbX fYZ`YWhg h\Y ; c a dUbm]g Y1dYWhYX WfYX]h `cggYg VUgYX cb \]ghcf]WU` Y1dYf]YbWY Ug kY` Ug WiFFYbh UbX Y1dYWhYX YWcbca]W WcbX]h]cbg+

J YWY]jUV`Yg) bYh Wcbg]gh CZ7

J YWY]jUV`Yg	" .)236 "	"/43
DYgg7 U`ckUbWYg	&4.'	&40'
J YWY]jUV`Yg) bYh	" .)165 "	"/-0

L\Y ; c a dUbm]g fYWY]jUV`Yg X]X bch fYdfYgYbh g] [b]Z]WUbh WcbWYbh]fUh]cbg CZ WfYX]h f]g_ Ug CZ BiBY 0-) /- / . cf BiBY 0-) /- / - XiY hc h\Y k]XY jUf]Yhm CZ Wig hc a Yfg) a Uf_Yhg UbX [Yc [fUd\]W UfYUg hc k \JW\ h\Y ; c a dUbm]g dfcXiWhg UbX gYfj]WYg UfY gc`X+

3NVENTORY\$ NFT

AbjYbhcfm df] a Uf]`m Wcbg]ghg CZ dfc [fU a a]b[f] [\hg) Vcc_g) bYkgdf]bh UbX df]bh]b[]b_+ Ab UWWcfXUUbWY k]h\ 9K ; 6/ -) y=bhYfhU]b a Ybh x : fcUXWUghYfg)z dfc [fU a a]b[f] [\hg UbX h\Y fY`UhYX `]UV]`]h]Yg UfY fYWcfXYX Uh h\Y [fcgg U a cibh CZ h\Y `]UV]`]h]Yg k \Yb h\Y `]WYbgY dYf]cX \Ug VY [ib) h\Y Wcgh CZ h\Y dfc [fU a]g XYhYf a]bUV`Y UbX h\Y dfc [fU a]g UWWYdhYX UbX UjU]UV`Y Zcf U]f]b [+ Hfc [fU a a]b[Wcghg UfY U a cfh]nYX VUgYX cb h\Y Y1dYWhYX dUhhYfb CZ Wcbgi a dh]cb c jYf h\Y `]WYbgY dYf]cX cf Y1dYWhYX igYZi` `]ZY CZ YUW\ dfc [fU a + L\Y dUhhYfb CZ Wcbgi a dh]cb]g VUgYX df] a Uf]`m cb Wcbgi a Yf j]YkYfg\]d]bZcf a Uh]cb Ug kY` Ug ch\Yf ZUWhcf+ L\Y ; c a dUbm fY [i`Uf m fYj]Ykg]hg dfc [fU a a]b[UggYhg hc YbgifY h\Ym Wcbh]biY hc fYZ`YWhg ZU]f jU`iY+ ; \Ub [Yg]b W]fWi a ghUbWYg a Um fYgi`h]b U kf]hY`Xc kb CZ h\Y UggYh hc ZU]f jU`iY+

L\Y ; c a dUbm]g dfc [fU a a]b[f] [\hg UfY giVghUhh]U`m U` a cbYh]nYX Ug U Z]` a [fcid+ L\Y U a cfh]nUh]cb Y1dYbgY CZ dfc [fU a a]b[Wcghg) k \JW\]g fYZ`YWhYX k]h\]b GdYfUh]b[Y1dYbgYg]b h\Y KhUhY a Ybhg CZ GdYfUh]cbg) kUg "/3/ a]`cb Zcf h\Y Z]gWU` mYUf YbXYX BiBY 0-) /- / . + 9ddfc1] a UhY`m ".06 a]`cb) "21 a]`cb UbX "/ / a]`cb CZ h\Y ibU a cfh]nYX dfc [fU a a]b[Wcghg Ug CZ BiBY 0-) /- / . UfY Y1dYWhYX hc VY U a cfh]nYX]b YUW\ CZ h\Y Z]gWU` mYUfg YbX]b [BiBY 0-) /- /) /- / 0 UbX /- / 1) fYgdYWhj]Y`m+

AbjYbhcfm Zcf Vcc_g UbX bYkgdf]bh UfY jU`iYX Uh h\Y `ckYf CZ Wcgh cf bYh fYU`nUV`Y jU`iY+ ; cgh Zcf bcb*dfc [fU a a]b[]bjYbhcfm]g XYhYf a]bYX Vm h\Y kY] [\hYX UjYfU [Y Wcgh a Yh\cX+ L\Y ; c a dUbm fYWcfXg U fYgYfjY Zcf Y1WYgg UbX cVgc`YhY]bjYbhcfm VUgYX idcb U WU`Wi`Uh]cb ig]b[h\Y \]ghcf]WU` igU [Y fUhYg) gU`Yg dUhhYfbg CZ]hg dfcXiWhg UbX gdYW]Z]WU`m]XYbh]Z]YX cVgc`YhY]bjYbhcfm+

3NVESTMFNTS

L\Y ; c a dUbm a U_Yg]bjYgh a Ybhg]b jUf]cig Vig]bYggYg]b h\Y bcf a U` WcifgY CZ Vig]bYgg+ L\Y ; c a dUbm YjU`iUhYg]hg fY`Uh]cbg \]dg k]h\ ch\Yf Ybh]h]Yg hc]XYbh]Zm k \Yh\Yf h\Ym UfY NA=g]b UWWcfXUUbWY k]h\ 9K ; 5. -* . - UbX k \Yh\Yf h\Y ; c a dUbm]g h\Y df] a Ufm VYbYZ]W]Ufm+ Ab XYhYf a]b]b[k \Yh\Yf h\Y ; c a dUbm]g h\Y df] a Ufm VYbYZ]W]Ufm CZ U NA=)]h UggYggYg k \Yh\Yf]h \Ug h\Y dc kYf hc X]fYWh a UhhYfg h\Uh a cgh g] [b]Z]WUhh]m] a dUWh h\Y UWh]j]h]Yg CZ h\Y NA= UbX \Ug h\Y cV` [Uh]cb hc UVgcfv`cggYg cf h\Y f] [\h hc fYWY]jY

VYbYZ]hg Zfc a h\Y NA= h\Uh Wci`X dchYbh]U`m VY g][b]Z]WUbh hc h\Y NA=+ L\Y ; c a dUbm kci`X Wcbgc`]XUhY Ubm]bjYgh a Ybhg]b k\]W\
]h kUg XYhYfa]bYX hc VY h\Y df]a Ufm VYbYZ]W]Ufm cZ U NA=+

AbjYgh a Ybhg]b UbX UXjUbWYg hc Ye i]hm]bjYgh a Ybhg cf ^c]bh jYbhifYg]b k\]W\
df]a Ufm VYbYZ]W]Ufm) UbX \Ug`Ygg h\Ub U Wcbhfc`][jch]b[]bhYfYgh) UfY UWWci bhYX Zcf ig]b[h\Y Ye i]hm a Yh\cX+ K][b]Z]WUbh
]bZ iYbWY]g [YbYfU`m dfYgi a YX hc Y1]gh k\Yb h\Y ; c a dUbm ckg Ub]bhYfYgh VYhkYYb /- # UbX 2- # cf k\Yb h\Y ; c a dUbm \Ug
h\Y UV]]hm hc Y1YfW]gY g][b]Z]WUbh]bZ iYbWY+ MbXYf h\Y Ye i]hm a Yh\cX cZ UWWci bh]b[() h\Y ; c a dUbm]bW iXYg]hg]bjYgh a Ybhg UbX
U a ci bhg XiY hc UbX Zfc a giW\]bjYgh a Ybhg]b]hg : U`UbWY K\YYhg+ L\Y ; c a dUbm]g KhUhY a Ybhg cZ GdYfUh]cbg]bW iXY h\Y
; c a dUbm]g g\UfY cZ h\Y]bjYghYYg| YUfb]b[g & cggYg' UbX h\Y ; c a dUbm]g KhUhY a Ybhg cZ ; Ug\ >c kg]bW iXY U` WUg\ fYWY]jYX Zfc a
cf dU]X hc h\Y]bjYghYY+

L\Y X]ZZYfYbWY VYhkYYb h\Y ; c a dUbm]g]bjYgh a Ybh UbX]hg g\UfY cZ h\Y ZU]f jU`iY cZ h\Y i bXYf m]b[bYh hUb []V`Y UggYhg cZ h\Y
]bjYghYY idcb UWei]g]h]cb]g Z]fgh U`cWUhYX hc Y]h\Yf Z]b]hY*]jYX]bhUb []V`Yg)]bXYZ]b]hY*]jYX]bhUb []V`Yg cf ch\Yf UggYhg UbX
`]UV]]h]Yg UbX h\Y VU`UbWY]g Uhhf]VihYX hc [ccXk]`+ L\Y ; c a dUbm Zc`ckg 9K; 02-) yAbhUb []V`Yg x ?ccXk]` UbX Gh\Yfz &y9K;
02-z') k\]W\
fYe i]fYg h\Uh Ye i]hm a Yh\cX Z]b]hY*]jYX]bhUb []V`Yg VY U a cfh]nYX c jYf h\Y]f Ygh] a UhYX igYZi`]ZY+ KiW\ U a cfh]nUh]cb
]g fYZ`YWhYX]b =ei]hm & cggYg' YUfb]b[g cZ UZZ]]UhYg]b h\Y KhUhY a Ybhg cZ GdYfUh]cbg+ AbXYZ]b]hY*]jYX]bhUb []V`Yg UbX [ccXk]` UfY
bch U a cfh]nYX+

AbjYgh a Ybhg]b k\]W\
h\Y ; c a dUbm \Ug bc g][b]Z]WUbh]bZ iYbWY &[YbYfU`m`Ygg h\Ub U /- # ckbYfg\]d]bhYfYgh' cf XcYg bch \UjY
h\Y UV]]hm hc Y1YfW]gY g][b]Z]WUbh]bZ iYbWY UfY UWWci bhYX Zcf]b UWWcfXUbWY k]h\ 9K; 5/2*. -) yJYwc [b]h]cb UbX EYUg ifY a Ybh cZ

1HZO MSV^ OLKNLZ

;Ug\Zck \YX[Yg Ufy igYX hc a]h[UhY h\Y ;c a dUbm]g Yl dcgifY hc jUf]UV]`]hm]b WUg\Zckg h\Uh]g Uhhf]VihUV`Y hc dUfh]Wi`Uf f]g_ UggcW]UhYX k]h\ U \][\`m dfcVUV`Y ZcfYWUghYX hfUbgUWh]cb cf U fYwc[b]nYX UggYh cf `]UV]`]hm k \]W\ Wci`X UZZYWh]bWc a Y cf YldYbgYg+ L\Y YZZYWh]jY dcfh]cb cZ h\Y [U]b cf `cgg cb h\Y \YX[]b[]bghfi a Ybh]g fYwc[b]nYX X]fYWh`m]b 9WWi a i`UhYX ch\Yf Wc a dfY\Ybg]jY `cgg+ 9 a cibhg fYwcX]YX]b 9WWi a i`UhYX ch\Yf Wc a dfY\Ybg]jY `cgg Ufy fYwc[b]nYX]b h\Y KhUhY a Ybhg cZ GdYfUh]cbg k \Yb h\Y \YX[YX ZcfYWUghYX hfUbgUWh]cb] a dUWhg]bWc a Y cf]Z h\Y ZcfYWUghYX hfUbgUWh]cb]g bc `cb[Yf YldYWhYX hc cWWif+

Mdc b UXcdh]cb cZ 9WWcibh]b[KhUbXUfXg MdXUhY &y9KMz' /- .4* . /]b]Z]gWU' /- /-) h\Y ; c a dUbm fYW`Ugg]Z]YX "2 a]`]cb]b [U]bg Zfc a 9WWi a i`UhYX XYZ]W]h hc 9WWi a i`UhYX ch\Yf Wc a dfY\Ybg]jY `cgg fY`UhYX hc U a cibhg dfY]cig`m fYwcX]YX Zcf h\Y]bYZZYWh]jY dcfh]cb cZ ci hghUbX]b[XYf]jUh]jY]bghfi a Ybhg XYg][bUhYX Ug WUg\Zck \YX[Yg+ < if]b[h\Y Z]gWU` mYUfg YbX]Y BibY O-) /- /- . UbX /- /-) h\Y ; c a dUbm YlW`iX]YX h\Y Wfcgg*Wi ffYbWm VUg]g gdfYUX Zfc a h\Y W\Ub[Yg]b]Z]f jU`iY cZ h\Y XYf]jUh]jY]bghfi a Ybhg Zfc a h\Y UggYgg a Ybh cZ \YX[Y YZZYWh]jYbYgg+

4HPY JHS\L OLKNLZ

>U]f jU`iY \YX[Yg Ufy igYX hc a]h[UhY h\Y ;c a dUbm]g Yl dcgifY hc W\Ub[Yg]b h\Y ZU]f jU`iY cZ U fYwc[b]nYX UggYh cf `]UV]`]hm) cf Ub]XYbh]Z]YX dcfh]cb h\YfYcZ h\Uh]g Uhhf]VihUV`Y hc U dUfh]Wi`Uf f]g_ UbX Wci`X UZZYWh]bWc a Y cf YldYbgYg+ L\Y \YX[YX]hY a]g UX^ighYX Zcf [U]bg UbX `cggYg Uhhf]VihUV`Y hc h\Y f]g_ VY]b[\YX[YX UbX h\Y XYf]jUh]jY]g fY a YUgifyX hc ZU]f jU`iY+ L\Y ; c a dUbm fYwcX]g h\Y W\Ub[Yg]b h\Y ZU]f jU`iY cZ h\YgY]hY a g]b h\Y KhUhY a Ybhg cZ GdYfUh]cbg+

3JVUVTPJ OLKNLZ

<Yf]jUh]jYg bch XYg][bUhYX Ug UWWcibh]b[\YX[Y fY`Uh]cbg\]dg cf Zcf k \]W\ \YX[Y UWWcibh]b[\Ug VYyb X]gWcbh]biYX Ufy fYZYffYX hc Ug YWcbe a]W \YX[Yg+ =Wcbe a]W \YX[Yg Ufy h\cgY XYf]jUh]jYg k \]W\ h\Y ; c a dUbm igYg hc a]h[UhY]hg Yl dcgifY hc jUf]UV]`]hm]b h\Y WUg\Zckg cZ U ZcfYWUghYX hfUbgUWh]cb cf h\Y ZU]f jU`iY cZ U fYwc[b]nYX UggYh cf `]UV]`]hm) Vih k \]W\ Xc bch eiU`]Zm Zcf \YX[Y UWWcibh]b[]b UWWcfXUbWY k]h\ 9K ; 5.2+ O \Yb U XYf]jUh]jY]g XYhYf a]bYX bch hc VY \][\`m YZZYWh]jY Ug U \YX[Y cf h\Y ibXYfm]b[\YX[YX hfUbgUWh]cb]g bc `cb[Yf dfcVUV`Y) h\Y ; c a dUbm X]gWcbh]biYg \YX[Y UWWcibh]b[dfcgdYWh]jYm+ L\Y YWcbe a]W \YX[Yg Ufy UX^ighYX hc ZU]f jU`iY YUW\ dYf]cX]b Gh\Yf) bYh]b h\Y KhUhY a Ybhg cZ GdYfUh]cbg+

:ROPFRIY\$ PLBNT BNE FQUIPMFNT

-BPJBLJZFE SOGTWBRF

Ab UWWcfXUbwY k]h\ 9K; 02-*1-) yAbhYfbU*igY KcZhkUfY)z h\Y ; c a dUbm WUd]hU`nYg WYfhU]b Wcghg]bWi ffYX]b WcbbYWh]cb k]h\ XYjY`cd]b[cf cVhU]b]b[]bhYfbU*igY gcZhkUfY+ ; cghg]bWi ffYX]b h\Y dfY`a]bUfm dfc^YWh ghU[Y UfY Y1dYbgYX+ 9`` X]fYWh Wcghg]bWi ffYX hc XYjY`cd]bhYfbU*igY gcZhkUfY Xi f]b[h\Y XYjY`cd a Ybh ghU[Y UfY WUd]hU`nYX UbX U a cfh]nYX ig]b[h\Y ghfU][\h*]bY a Yh\cX cj Yf h\Y Ygh]a UhYX igYZi`]ZY) [YbYfU`m / hc .0 mYUfg+ ; cghg giW\ Ug a U]bhYbUbWY UbX hfU]b]b[UfY Y1dYbgYX Ug]bWi ffYX+ J YgYUfW\ UbX XYjY`cd a Ybh Wcghg UfY U`gc Y1dYbgYX Ug]bWi ffYX+

Ab UWWcfXUbwY k]h\ 9K; 02-*/1) y; ighc a Yf]g 9WWc i bh]b[Zcf A a d`Y a YbhUh]cb ; cghg AbWi ffYX]b U ; `ciX ; c a di h]b[9ffUb[Y a Ybh h\Uh]g U KYfj]WY ; cbhfUWhz) h\Y ; c a dUbm YjU`iUhYg idZfcbh Wcghg)]bW`iX]b[] a d`Y a YbhUh]cb) gYh*id cf ch\Yf Wcghg &Wc`YWh]jY`m) y]a d`Y a YbhUh]cb Wcghgz') Zcf \cgh]b[UffUb[Y a Ybhg i bXYf h\Y]bhYfbU*igY gcZhkUfY ZfU a Yk cf_+ ; cghg fY`UhYX hc dfY`a]bUfm dfc^YWh UWh]j]h]Yg UbX dcgh] a d`Y a YbhUh]cb UWh]j]h]Yg UfY Y1dYbgYX Ug]bWi ffYX) k \YfYUg Wcghg]bWi ffYX]b h\Y XYjY`cd a Ybh ghU[Y UfY [YbYfU`m WUd]hU`nYX Ug dfYdU]X UggYhg k]h\]b Gh\Yf ; iffYbh 9ggYhg]b h\Y : U`UbWY K\YYh+ ; Ud]hU`nYX] a d`Y a YbhUh]cb Wcghg UfY U a cfh]nYX cb U ghfU][\h*]bY VUg]g cj Yf h\Y Y1dYWhYX hYfa cZ h\Y \cgh]b[UffUb[Y a Ybh) k \]W\]bW`iXYg Wcbg]XYfUh]cb cZ h\Y bcb* WUbWY`UV`Y WcbhfUWhiU` hYfa UbX fYUgcbUV`m WYfhU]b fYbYkU`g+ 9 a cfh]nUh]cb cZ WUd]hU`nYX] a d`Y a YbhUh]cb Wcghg]g]bW`iXYX]b h\Y gU a Y`bY]hY a]b h\Y KhUhY a Ybhg cZ GdYfUh]cbg Ug h\Y Y1dYbgY Zcf ZYg Zcf h\Y UggcW]UhYX \cgh]b[UffUb[Y a Ybh+

; OYBLTY BEVBNDFS IO BUTIORS

J cmU`hm UXjUbWYg UfY]b]h]U`m WUd]hU`nYX UbX gi VgYe i Ybh`m Y1dYbgYX Ug fY`UhYX fYjYbiYg UfY YUfbYX cf k \Yb h\Y ; c a dUbm XYhYf a]bYg ZihifY fYWCjYfm]g bch dfcVUV`Y+ L\Y ; c a dUbm \Ug U`cb[\]ghcfm cZ dfc]j]X]b[Uih\cfg k]h\ fcmU`hm UXjUbWYg) UbX]h hfUW_g YUW\ UXjUbWY YUfbYX k]h\ fYgdYWh hc h\Y gU`Y cZ h\Y fY`UhYX diV`]WUh]cb+ @]ghcf]WU`m) h\Y `cb[Yf h\Y i bYUfbYX dcfh]cb cZ h\Y UXjUbWY fY a U]bg ci hghUbX]b[() h\Y `Ygg`]_Y`m]h]g h\Uh h\Y ; c a dUbm k]` fYWc]Yf h\Y UXjUbWY h\fc i [\ h\Y gU`Y cZ h\Y diV`]WUh]cb+

XYgWfjVYX UVcjY)h\Y ;c adUbm a YUgifyg UggYhg UbX `jUV`j]h]Yg]b UWWcfXUbWY k]h\ 9K; 5/-) ig]b[]bdihg Zfc a h\Y Zc`ck]b[h\fyY `YjY`g cZ h\Y ZU]f jU`iY \]YUfW\m7 &]] `bdihg h\Uh UfY eichYX df]WYg]b UW]jY a Uf_Yhg Zcf]XYbh]WU` UggYhg cf `]UV`j]h]Yg &yDYjY` .z'8 &]] `bdihg ch\Yf h\Ub eichYX df]WYg]bW`iXYX k]h\]b DYjY` . h\Uh UfY cVgYfjUV`Y)]bW`iX]b[eichYX df]WYg Zcf gl a]Uf UggYhg cf `]UV`j]h]Yg &yDYjY` /z'8 UbX &]]]' ibcVgYfjUV`Y]bdihg h\Uh fYei]fy h\Y Ybh]hm hc igY]hg ckb VYgh Ygh] a UhYg UVcih a Uf_Yh dUfh]W]dUbh Uggi a dh]cbg &yDYjY` Oz'+ KYY FchY . . x >]bUbW]U` Abghfi a Ybhg UbX >U]f NU`iY EYUgify a Ybhg+

L\Y ;c adUbm]g UggYhg a YUgifyX Uh ZU]f jU`iY cb U bcbfYwiff]b[VU]g]]bW`iXY]bjYgh a Ybhg) `cb[*]jYX UggYhg)]bXYZ]b]hY*]jYX]bhUb[]V`Y UggYhg UbX [ccXk]`+ L\Y ;c adUbm fyj]Ykg h\Y WUffm]b[Uacibhg cZ giW\ UggYhg k\YbYjYf YjYbhg cf W\Ub[Yg]b W]fWi a ghUbWYg]bX]WUhY h\Uh h\Y WUffm]b[Uacibhg a Um bch VY fYWcjYfUV`Y cf Uh`YUgh UbbiU`m Xi]f]b[h\Y Zcifi\ eiUfhYf Zcf]bXYZ]b]hY*]jYX]bhUb[]V`Y UggYhg UbX [ccXk]`+ 9bm fYgi`h]b[UggYh]a dU]f a Ybh kci`X fYei]fy h\Uh h\Y UggYh VY fYWcfXYX Uh]hg ZU]f jU`iY+ L\Y fYgi`h]b[ZU]f jU`iY a YUgify a Ybhg cZ h\Y UggYhg UfY Wcbg]XYfYX hc VY DYjY` 0 a YUgify a Ybhg+

+SSFT JMPBJRMFNTS

7U]LZ[TLU]Z

=ei]hm a Yh\cX]bjYgh a Ybhg UfY fy[i`Ufm fyj]Yk YX hc XYhYfa]bY k\Yh\Yf U g] [b]Z]WUbh YjYbh cf W\Ub[Y]b W]fWi a ghUbWYg \Ug cWWiffYX h\Uh a Um]a dUWh h\Y ZU]f jU`iY cZ YUW\]bjYgh a Ybh+ AZ h\Y ZU]f jU`iY cZ h\Y]bjYgh a Ybh \Ug XfcddYX VY`ck h\Y WUffm]b[Uacibh) a UbU[Y a Ybh Wcbg]XYfg gYjYfU` ZUWhcfcg k\Yb XYhYfa]b]b[k\Yh\Yf Ub ch\Yf*h\Ub*hYa dcfUfm XYW]bY]b a Uf_Yh jU`iY \Ug cWWiffYX)]bW`iX]b[h\Y `Yb[h\ cZ h]a Y UbX YlhYbh hc k\]W\ h\Y a Uf_Yh jU`iY \Ug VYYb VY`ck Wcgh) h\Y Z]bUbW]U` WcbX]h]cb UbX bYUf* hYfa dfcgdYWhg cZ h\Y]ggYf) h\Y]bhYbh UbX UV]`]hm cZ h\Y ;c adUbm hc fYhU]b]hg]bjYgh a Ybh]b h\Y]ggYf Zcf U dYf]cX cZ h]a Y giZ]W]Ybh hc U`ck Zcf Ubm Ubh]W]dUhYX fYWcjYfm]b a Uf_Yh jU`iY UbX ch\Yf ZUWhcfcg]bZ`iYbW]b[h\Y ZU]f a Uf_Yh jU`iY) giW\ Ug [YbYfU` a Uf_Yh WcbX]h]cbg+

: VUN%SPJLK HZZL]Z

9K; 03-) yHfcdYf]m) H`Ubh) UbX =ei]d a YbhZ &y9K; 03-z' UbX 9K; 02- fYei]fy h\Y ;c adUbm hc dYf]cX]WU`m fyj]Yk h\Y WUffm]b[Uacibhg cZ]hg `cb[*]jYX UggYhg)]bW`iX]b[dfcdYf]m) d`Ubh UbX Ye]d a Ybh UbX Z]b]hY*]jYX]bhUb[]V`Y UggYhg) hc XYhYfa]bY k\Yh\Yf WiffYbh YjYbhg cf W]fWi a ghUbWYg]bX]WUhY h\Uh giW\ WUffm]b[Uacibhg a Um bch VY fYWcjYfUV`Y+ AZ h\Y WUffm]b[Uacibh cZ h\Y UggYh]g [fYUhYf h\Ub h\Y YIdYWhYX ibX]gWcihbYX WUg\ Zcckg hc VY [YbYfUhYX Vm giW\ UggYh) Ub]a dU]f a Ybh UX`igh a Ybh]g fYWc]b]nYX]Z h\Y WUffm]b[jU`iY cZ giW\ UggYh YIWWYXg]hg ZU]f jU`iY+ L\Y ;c adUbm [YbYfU`m a YUgifyg ZU]f jU`iY Vm Wcbg]XYf]b[gU`Y df]WYg Zcf g]a]Uf UggYhg cf Vm X]gWcihb]b[Ygh] a UhYX ZihifY WUg\ Zcckg ig]b[Ub Uddfcdf]UhY X]gWcihb fUhY+ ;cbg]XYfUV`Y a UbU[Y a Ybh `iX[a Ybh]g bYWYggUfm hc Ygh] a UhY h\Y ZU]f jU`iY cZ UggYhg8 UWWcfX]b[]m) UWhiU` fYgi`hg Wci`X jUfm g] [b]Z]WUb]m Zfc a giW\ Ygh] a UhYg+ 9ggYhg hc VY X]gdcgYX cZ UfY WUff]YX Uh h\Y `ckYf cZ h\Y]f Z]bUbW]U` ghUhY a Ybh WUffm]b[Uacibh cf ZU]f jU`iY) `Ygg h\Y]f Wcgh hc gY`+

=RFBSURY <TODK

L\Y ;c adUbm UWWcihbhg Zcf hfYUg]f]m ghcW_ ig]b[h\Y Wcgh a Yh\cX+ Mdcbh\Y fYh]fY a Ybh cZ hfYUg]f]m ghcW_) h\Y ;c adUbm U`cWUhYg h\Y jU`iY cZ hfYUg]f]m g\UfYg VYhKYb Wc a cb ghcW_) UXX]h]cbU` dU]X*]b WUD]hU` UbX fYhU]bYX YUfb]b[g+ 9` g\UfYg fYdi fW\UgYX hc XUHy \UjY VYYb fYh]fYX+ KYY FchY . / x KhcW_\c`XYfg` =ei]hm+

;FVFNUF RFDHNTJON

I PYJ\SH[PVU HUK Z\ IZJYPW[PVU YL]LU\LZ

;]fWi`Uh]cb UbX gi VgWf]dh]cb fYjYbiYg]bW`iXY gi VgWf]dh]cb UbX g]b[`Y*Wcdm gU`Yg cZ X] []hU` UbX df]bh bYkg dfcXiWhg)]bZcf a Uh]cb gYfj]WYg gi VgWf]dh]cb fYjYbiYg UbX dUm hY`Yj]g]cb VfcUXWUgh UbX ghfYU a]b[gi VgWf]dh]cb fYjYbiYg+ ;]fWi`Uh]cb fYjYbiYg UfY VUgYX cb h\Y bi a VYf cZ Wcd]Yg cZ h\Y df]bhYX bYkg dfcXiWhg &h\fc i [\ \ c a Y*XY`]jYfm gi VgWf]dh]cbg UbX g]b[`Y*Wcdm gU`Yg' UbX,cf X] []hU`

JYjYbiY [YbYfUhYX Zfc a giVgWf]dh]cbg hc fYWY]jY dUm hY`Yj]g]cb VfcUXWUgh) ghfYU a]b[) VfcUXVUBX UbX d\cbY gYfj]WYg Zcf
fyg]XYbh]U UbX Wc a a YfW]U` giVgWf]VYfg]g fYWc [b]nYX c]Yf h] a Y cb U a cbh\`m VUg]g Ug h\Y gYfj]WYg Ufy dfc]j]XYX+ HUm a Ybh]g
[YbYfU`m fYWY]jYX a cbh\`m]b UXjUbWY cZ dfc]j]X]b[gYfj]WYg) UbX]g XYZYffYX idcb fYWY]dh+ KiW\ U a ci bhg Ufy fYWc [b]nYX Ug
fyjYbiY Ug h\Y fY`UhYX gYfj]WYg Ufy dfc]j]XYX+

/KJLY[PZPUN YL]LU\LZ

JYjYbiY Zfc a df]bh UXjYfh]g]b[]g fYWc [b]nYX Uh h\Y dc]bh]b h] a Y h\Y df]bh UXjYfh]gY a Ybh]g diV`]g\YX+ : fcUXWUgh UXjYfh]g]b[
fyjYbiY]g fYWc [b]nYX c]Yf h\Y h] a Y h\Uh h\Y VfcUXWUgh UXjYfh]gY a Ybh]g U]fYX+ >cf] a dfYgg]cbg*VUgYX X][]hU` UXjYfh]g]b[) fyjYbiYg
Ufy fYWc [b]nYX Ug] a dfYgg]cbg Ufy XY`]jYfYX c]Yf h\Y hYf a cZ h\Y UffU]b[Y a Ybh) k \Y`Y fyjYbiY Zfc a bcb*] a dfYgg]cbg*VUgYX X][]hU`
UXjYfh]g]b[]g fYWc [b]nYX c]Yf h\Y dYf]cX h\Uh h\Y UXjYfh]gY a Ybhg Ufy X]gd`UmYX+ KiW\ U a ci bhg Ufy fYWc [b]nYX bYh cZ U[YbWm
Wc a a]gg]cbg UbX dfc]j]g]cbg Zcf Ygh] a UhYX gU`Yg]bWYbh]jYg)]bW` iX]b[fYVUhYg) fUhY UX`igh a Ybhg cf X]gWci bhg+

9XjYfh]g]b[fyjYbiYg YUfbYX Zfc a]bhY[fUhYX a Uf_Yh]b[gYfj]WYg Ufy fYWc [b]nYX Uh h\Y dc]bh]b h] a Y k\Yb ZfY*ghUbX]b[]bgYfhg Ufy
diV`]g\YX+ JYjYbiYg YUfbYX Zfc a]b*ghcfY a Uf_Yh]b[gYfj]WYg Ufy dUfh]U`m fYWc [b]nYX idcb]bghU`Uh]cb) k]h\ h\Y fY a U]b]b[
fyjYbiY fYWc [b]nYX c]Yf h\Y]b*ghcfY WU a dU][b+

L\Y ; c a dUbm YbhYfg]bhc hfUbgUWh]cbg h\Uh]b]c`jY h\Y Y1W\Ub[Y cZ UXjYfh]g]b[)]b dUfh) Zcf ch\Yf dfcXiWhg UbX gYfj]WYg) k \]W\ Ufy
fYWc fYX Uh h\Y Ygh] a UhYX ZU]f jU` iY cZ h\Y dfcXiWh cf gYfj]WY fYWY]jYX+ AZ h\Y ZU]f jU` iY cZ h\Y dfcXiWh cf gYfj]WY fYWY]jYX WUbbch VY
fY`]U`m XYhYf a]bYX) h\Y jU` iY]g a YUg i fYX]bX]fYWh`m Vm fZYfYbWY hc h\Y ghUbXU`cbY gY`]b[df]WY cZ h\Y UXjYfh]g]b[dfc]j]XYX Vm h\Y
; c a dUbm+ JYjYbiY Zfc a bcb a cbYhUfm hfUbgUWh]cbg]g fYWc [b]nYX k \Yb gYfj]WYg Ufy dYfZcf a YX) UbX Y1dYbgYg Ufy fYWc [b]nYX
k \Yb dfcXiWhg Ufy fYWY]jYX cf gYfj]WYg Ufy]bWifYX+

:]`]b[g hc W`Y]bhg UbX dUm a Ybhg fYWY]jYX]b UXjUbWY cZ dYfZcf a UbWY cZ gYfj]WYg cf XY`]jYfm cZ dfcXiWhg Ufy fYWc fYX Ug XYZYffYX
fyjYbiY i bh]` h\Y gYfj]WYg Ufy dYfZcf a YX cf h\Y dfcXiWh]g XY`]jYfYX+ HUm a Ybh Zcf UXjYfh]g]b[gYfj]WYg]g hmd]WU`m XiY g\c]f]m UZhYf
h\Y ; c a dUbm \Ug gU]gZ]YX]hg dYfZcf a UbWY cV`][Uh]cb hc df]bh) VfcUXWUgh cf d`UWY h\Y UXjYfh]g]b[gdYW]Z]YX]b h\Y WcbhfUWh+ >cf
UXjYfh]g]b[WU a dU][bg h\Uh Y1hYbX VYmcbX cbY a cbh\`h\Y ; c a dUbm [YbYfU`m]b]c]WYg h\Y UXjYfh]g]b[]b UffYUfg VUgYX cb h\Y
bi a VYf cZ UXjYfh]gY a Ybhg h\Uh kYfY df]bhYX) VfcUXWUgh cf d`UWY) cf] a dfYgg]cbg XY`]jYfYX Xi]f]b[h\Y a cbh\+

I VUZ\ TLY YL]LU\LZ

JYjYbiY Zfc a h\Y gU`Y cZ d\mg]WU` Vcc_g UbX Y`YWhfc]W Vcc_g &Y*Vcc_gz']g fYWc [b]nYX Uh h\Y dc]bh]b h] a Y cZ d\mg]WU` fYWY]dh Vm
h\Y Wi ghc a Yf cf Y`YWhfc]W XY`]jYfm+ KiW\ U a ci bhg Ufy fYWc fYX bYh cZ dfc]j]g]cbg Zcf fYhifbg UbX dUm a Ybhg hc Wi ghc a Yfg+ AZ h\Y
; c a dUbm dfc \]V]hg]hg Wi ghc a Yf Zfc a gY`]b[U d\mg]WU` Vcc_ i bh]` U ZihifY XUhY)]h fYWc [b]nYg fyjYbiY k \Yb h\Uh fYghf]Wh]cb`UdgYg+

JYjYbiY]g fYWc [b]nYX bYh cZ Ubm U a ci bhg V]`YX hc Wi ghc a Yfg Zcf hU1Yg fY a]hhYX hc [c]Yfb a Ybh Uih\cf]h]Yg+ HUm a Ybhg Zcf h\Y gU`Y
cZ d\mg]WU` Vcc_g UbX Y*Vcc_g Ufy [YbYfU`m Wc`YWhYX k]h\]b cbY hc h\YfY a cbh\g cZ gU`Y cf XY`]jYfm UbX Ufy VUgYX cb h\Y bi a VYf
cZ d\mg]WU` Vcc_g cf Y*Vcc_g gc`X+

@LHS 3Z[H[L YL]LU\LZ

JYU` YghUhY fYjYbiYg Ufy XYf]jYX Zfc a h\Y gU`Y cZ X][]hU` fYU` YghUhY`]gh]b[UbX `YUX [YbYfU]cb dfcXiWhg UbX UXjUbWYX W`Ybh
a UbU[Y a Ybh UbX fYdf]b[dfcXiWhg) Ug kY`` Ug gYfj]WYg hc U[Ybhg) Vfc_Yfg UbX XYjY`cdYfg+ JYjYbiY]g hmd]WU`m fYWc [b]nYX c]Yf
h\Y WcbhfUWhiU` dYf]cX Xi]f]b[k \]W\ h\Y gYfj]WYg Ufy dfc]j]XYX+ HUm a Ybhg Ufy [YbYfU`m XiY a cbh\`m c]Yf h\Y giVgWf]dh]cb hYf a+

L\Y ; c a dUbm U`gc dfc]j]XYg WYfh]U`b`YUXg hc U[Ybhg UbX Vfc_Yfg Uh bc idZfc]bh Wcgh k]h\ h\Y ; c a dUbm fYWY]j]b[U dfc]cb cZ h\Y
U[Ybh gU`Yg Wc a a]gg]cb Uh h\Y h] a Y U \c a Y hfUbgUWh]cb]g W`cgYX+ 9g h\Y U a ci bh cZ fyjYbiYg]g VUgYX cb gYjYfU` ZUWhcf]c ihg]XY cZ
h\Y ; c a dUbm]g Wcbhfc`]bW` iX]b[\c a Y df]WYg) fyjYbiY]g fYWc [b]nYX k \Yb U fYU` YghUhY hfUbgUWh]cb]g W`cgYX UbX Ubm jUf]UV]]hm
bc `cb[Yf YI]ghg+

= [OLY YL]LU\LZ

Gh\Yf fyjYbiYg Ufy fYWc [b]nYX k \Yb h\Y fY`UhYX gYfj]WYg Ufy dYfZcf a YX cf h\Y dfcXiWh \Ug VYYb XY`]jYfYX+

IVU[YHJZ ^P[O T\S[PWSL WLYWVYTHUJL VISPNH[PVUZ

L\Y ; c a dUbm \Ug WYfhU]b fYjYbiY WcbhfUWhg k\]W\ WcbhU]b a i`h)d`Y dYfZcf a UbWY cV`][Uh]cbg giW\ Ug df]bh UbX X)[]hU` UXjYfh]g]b[Vi bX`Yg X)[]hU` UbX df]bh bYk g dUdYf gi VgWf]dh]cb Vi bX`Yg UbX Vi bX`YX j]XYc gYfj]WY gi VgWf]dh]cbg+ JYjYbiYg XYf]jYX Zfc a gU`Yg WcbhfUWhg h\Uh WcbhU]b a i`h)d`Y dfcXiWhg UbX gYfj]WYg UfY U`cWUhYX VUgYX cb h\Y fY`Uh]jY ghUbXU`cbY gY`]b[df]WY cZ YUW\ dYfZcf a UbWY cV`][Uh]cb hc VY XY`]jYfYX+ KhUbXU`cbY gY`]b[df]WY]g hmd]WU`m XYhYf a]bYX VUgYX cb df]WYg W\Uf[YX hc Wig hc a Yfg Zcf h\Y gU a Y cf g]a]Uf [ccXg cf gYfj]WYg cb U ghUbXU`cbY VUg]g+ AZ cVgYfjUV`Y ghUbXU`cbY df]WYg UfY bch UjU]UV`Y) h\Y ; c a dUbm Ygh] a UhYg ghUbXU`cbY gY`]b[df]WY Vm a U1] a]n]b[h\Y igY cZ cVgYfjUV`Y]bdihg hc a cgh UWWi fUhY`m fYZ YWh h\Y df]WY cZ YUW\]bX]j]XiU` dYfZcf a UbWY cV`][Uh]cb+ JYjYbiY]g fYwc[]bnYX Ug YUW\ dYfZcf a UbWY cV`][Uh]cb]bW` iXYX]b h\Y WcbhfUWh]g gUh]gZ]YX+

7KLU[PMPJH[PVU VM H J\Z[VTLY HUK NYVZZ]LYZ\Z UL[YL]LU\L YLJVNU[PVU

Ab h\Y bcf a U` Wc ifeY cZ Vig]bYgg) h\Y ; c a dUbm UWhg Ug cf igYg Ub]bhYfa YX]Ufm cf U[Ybh]b YIYWi]b[hfUb gUWh]cbg k]h\ h\]fX dUfh]Yg+ O \Yb h\Y]bhYfa YX]Ufm cf U[Ybh]g XYhYfa]bYX hc VY h\Y ; c a dUbm]g Wig hc a Yf) h\Y ; c a dUbm fYwcfXg fYjYbiY VUgYX cb h\Y U a ci bh]h YIdYWhg hc fYWY]j]Y Zfc a h\Y U[Ybh cf]bhYfa YX]Ufm+

Ab ch\Y f]fw i a ghUbWYg) h\Y XYhYfa]bUh]cb cZ k \Yh\Yf fYjYbiY g\ci`X VY fYdcfhYX cb U [fcgg cf bYh VUg]g]g VUgYX cb Ub UggYgg a Ybh cZ k \Yh\Yf h\Y ; c a dUbm]g UWh]b[Ug h\Y df]bW]dU` cf Ub U[Ybh]b h\Y hfUb gUWh]cb+ AZ h\Y ; c a dUbm]g UWh]b[Ug U df]bW]dU`]b U hfUb gUWh]cb) h\Y ; c a dUbm fYdcfhg fYjYbiY cb U [fcgg VUg]g+ AZ h\Y ; c a dUbm]g UWh]b[Ug Ub U[Ybh]b U hfUb gUWh]cb) h\Y ; c a dUbm fYdcfhg fYjYbiY cb U bYh VUg]g+ L\Y XYhYfa]bUh]cb cZ k \Yh\Yf h\Y ; c a dUbm]g UWh]b[Ug U df]bW]dU` cf Ub U[Ybh]b U hfUb gUWh]cb]bjc`jYg `iX[a Ybh UbX]g VUgYX cb Ub YjU` iUh]cb cZ h\Y hYfa g cZ h\Y UffUb[Y a Ybh+ L\Y ; c a dUbm gYfjYg Ug h\Y df]bW]dU`]b hfUb gUWh]cbg]b k \]W\]h Wcbhfc`g h\Y [ccXg cf gYfj]WYg df]cf hc VY]b[hfUb gZYffYX hc h\Y i`h] a UhY Wig hc a Yf+

AHSLZ YL[\ YUZ

; YfhU]b cZ h\Y ; c a dUbm]g dfcXiWhg) giW\ Ug Vcc_g UbX bYk g dUdYf) UfY gc`X k]h\ h\Y f][\h cZ fYhifb+ L\Y ; c a dUbm fYwcfXg h\Y Ygh] a UhYX] a dUWh cZ giW\ fYhifbg Ug U fYXiWh]cb cZ fYjYbiY+ Lc Ygh] a UhY dfcXiWh gU`Yg h\Uh k]` VY fYhifbYX UbX h\Y fY`UhYX dfcXiWhg h\Uh UfY YIdYWhYX hc VY d`UWYX VUW_]bhc]bjYbhc fm) h\Y ; c a dUbm UbU`mnYg \]ghcf]WU` fYhifbg) Wi ffYbh YWcbc a]W hfYbXg) W\Ub[Yg]b Wig hc a Yf XY a UbX UbX UWWYdhUbWY cZ h\Y ; c a dUbm]g dfcXiWhg+ : UgYX cb h\]g]bZcf a Uh]cb) h\Y ; c a dUbm fYgYfjYg U dYfWYbhU[Y cZ YUW\ Xc`Uf cZ dfcXiWh gU`Yg h\Uh dfc]j]XY h\Y Wig hc a Yf k]h\ h\Y f][\h cZ fYhifb+

<UCSDRJCFR BDQUSJTIJON DOSTS

; cghg fY`UhYX hc h\Y UWei]g]h]cb cZ gi VgWf]dh]cb j]XYc gYfj]WY Wig hc a Yfg df] a Uf]`m Wcbg]h cZ U a ci bhg dU]X Zcf h\]fX*dUfm Wig hc a Yf UWei]g]h]cbg) k \]W\ Wcbg]h cZ h\Y Wcgh cZ Wc a a]gg]cbg dU]X hc Uih\cf]nYX fYhU]`Yfg UbX XYU`Yfg Zcf gi VgWf]VYfg UXXYX h\fc i [\ h\Y]f fYgdYWh]jY X]ghf]Vih]cb W\UbbY`g UbX h\Y Wcgh cZ \UfXkUfY UbX]bghU`Uh]cb gi Vg]X]Yg Zcf gi VgWf]VYfg+ 9` Wcghg)]bW` iX]b[\UfXkUfY)]bghU`Uh]cb UbX Wc a a]gg]cbg) UfY YIdYbgYX idcb UWh]jUh]cb) YIWydh k \YfY`Y[U`ckbYfg\]d cZ h\Y Ye i]d a Ybh]g fYhU]bYX)]b k \]W\ dY U1]b]Yg+ O \ I h\ ig hc a] A X gh\Y f]Vh\Y

9WWi a i`UhYX ch\Yf Wc a dfY\Ybg]jY`cgg+ ?U]bg UbX`cggYg Zfc a ZcfY][b WiffYbWm hfUbgUWh]cbg Ufy [YbYfU`m]bW`iXYX]b]bWc a Y Zcf h\Y dYf]cX+

3NDOMF TBXFS

L\Y ; c a dUbm UWWc i bhg Zcf]bWc a Y hU1Yg]b UWWcfXUbWY k]h\ 9K ; 41-) yAbWc a Y LU1Ygz &y9K ; 41-z'+ 9K ; 41- fYe i]fYg Ub UggYh UbX`]UV`]hm UddfcUW\ Zcf Z]bUbW]U` UWWc i bh]b[UbX fYdcfh]b[Zcf]bWc a Y hU1Yg+ MbXYf h\Y UggYh UbX`]UV`]hm UddfcUW\)XYZYffYX hU1Yg Ufy dfc j]XYX Zcf h\Y bYh hU1 YZZYWhg cZ hY a dcfUfm X]ZZYfYbWYg VYhkYYb h\Y WUffm]b[U a c i bhg cZ UggYhg UbX`]UV`]h]Yg Zcf Z]bUbW]U` fYdcfh]b[difdcgYg UbX h\Y U a c i bhg igYX Zcf]bWc a Y hU1 difdcgYg+ NU`iUh]cb U`ckUbWYg Ufy YghUV`g\YX k\YfY a UbU[Y a Ybh XYhYf a]bYg h\Uh]h]g a cfY`_Y`m h\Ub bch h\Uh gc a Y dcfh]cb cf U` cZ U XYZYffYX hU1 UggYh k]` bch VY fYU]nYX+ L\Y ; c a dUbm fYWc [b]nYg]bhYfYgh UbX dYbU`hm W\Uf[Yg fY`UhYX hc i bfYWc [b]nYX hU1 VYbYZ]hg Ug]bWc a Y hU1 Y1dYbgY+

L\Y ; c a dUbm \Ug bch dfc j]XYX Zcf hU1Yg cb i bX]ghf]VihYX YUfb]b[g Uhfh]VihUV`Y hc WYfhU]b ZcfY][b giVg]X]Uf]Yg+ Ah]g h\Y ; c a dUbm]g]bhYbh]cb hc fY]b]Ygh]b h\YgY giVg]X]Uf]Yg]bXYZ]b]hY`m Ug h\Y ; c a dUbm XcYg bch Ubh]W]dUhY h\Y bYXX hc fYdUhf]UhY Zi bXg hc gUh]gZm Xc a Ygh]W`]ei]X]hm bYXXg+ 9b UWhiU` fYdUhf]Uh]cb Zfc a h\YgY giVg]X]Uf]Yg Wci`X VY giV`YWh hc ZcfY][b k]h\`c`X]b[hU1Yg UbX M+K+ ghUhY hU1Yg+ ; U`Wi`Uh]cb cZ h\Y i bfYWc [b]nYX hU1`]UV`]h]Yg]g bch dfUWh]WUV`Y+

/BRNJNHS "LOSS# PFR SIBRF

: Ug]W YUfb]b[g &`cgg' dYf g\Ufy Zcf ;`Ugg 9 ; c a a cb KhcW_ UbX ;`Ugg : ; c a a cb KhcW_]g WU`Wi`UhYX Vm X]j]X]b[FYh]bWc a Y &cgg' Uhfh]VihUV`Y hc FYk g ; cfdcfUh]cb ghcW_\c`XYfg Vm h\Y kY][\hYX Uj YfU[Y bi a VYf cZ g\Ufy cZ ;`Ugg 9 ; c a a cb KhcW_ UbX ;`Ugg : ; c a a cb KhcW_ c i hghUbX]b[Xif]b[h\Y dYf]cX+ <] ihYX YUfb]b[g &cgg' dYf g\Ufy Zcf ;`Ugg 9 ; c a a cb KhcW_ UbX ;`Ugg : ; c a a cb KhcW_]g WU`Wi`UhYX g]a]Uf m) Y1WYdh h\Uh h\Y WU`Wi`Uh]cb]bW`iXYg h\Y X]`ih]j YZZYWh cZ h\Y Uggi a YX]ggiUbWY cZ g\Ufyg]ggiUV`Y i bXYf h\Y ; c a dUbm]g Ye i]hm*VUgYX Wc a dYbUg]cb d`Ubg+ KYY FchY . 1 x =Ufb]b[g &Dcgg' HYf K\Ufy+

/QUJY%CBSFE DOMPENSBJON

=ei]hm*VUgYX UkUfXg Ufy UWWc i bhYX Zcf]b UWWcfXUbWY k]h\ 9K ; 4.5) y ; c a dYbUg]cb x KhcW_ ; c a dYbUg]cbz &y9K ; 4.5z'+ 9K ; 4.5 fYe i]fYg h\Uh h\Y Wcgh fYgi`h]b[Zfc a U` g\Ufy*VUgYX dUm a Ybh hfUbgUWh]cbg VY fYWc [b]nYX]b h\Y ; cbgc`]XUhYX >]bUbW]U` KhUhY a Ybhg+ 9K ; 4.5 YghUV`]g\Yg ZU]f jU`iY Ug h\Y a YUgify a Ybh cV`YWh]jY]b UWWc i bh]b[Zcf g\Ufy*VUgYX dUm a Ybh UffUb[Y a Ybhg UbX fYe i]fYg U` Wc a dUb]Yg hc Udd`m U ZU]f*jU`iY*VUgYX a YUgify a Ybh a Yh\cX]b UWWc i bh]b[Zcf [YbYfU`m U` g\Ufy*VUgYX dUm a Ybh

; c a dUbm UXcdhYX h\Y U a YbX a Ybhg]b 9KM / - .6*- / cb U dfcgdYWh]jY VUg]g Ug cZ Bi`m .) /- /-+ L\Y UXcdh]cb X]X bch \UjY U
a UhYf]U` YZZYWh cb h\Y ; c a dUbm]g ; cbgc`]XUhYX >]bUbW]U` KhUhY a Ybhg+ JYZYf hc FchY / . x 9XX]h]cbU` >]bUbW]U` AbZcf a Uh]cb Zcf
Zifh\Yf X]gWigg]cb+

7ZZ\LK

Ab <YWY a VYf / - .6) h\Y >9K:]ggiYX 9KM / - .6*. /) yAbWc a Y LU1Yg &Lcd]W 41- '7 K] a d`]Zm]b[h\Y 9WWc i bh]b[Zcf AbWc a Y
LU1Ygz &y9KM / - .6*. /z'+ L\Y U a YbX a Ybhg]b 9KM / - .6*. / fY a c jY WYfhU]b Y1WYdh]cbg hc h\Y [YbYfU` df]bW]d`Yg]b Lcd]W 41- UbX
g] a d`]Zm ch\Yf UfYUg cZ Lcd]W 41-]bW` i X]b[h\Y UWWc i bh]b[Zcf UbX fYWc [b]h]cb cZ]bhfUdYf]cX hU1 U`cWUh]cb) XYZYffYX hU1 `]UV]`h]Yg

JYjYbiYg7

;]fwi`Uh]cb UbX giVgWf]dh]cb	"	16	"	.)6/3	"	.)./-	"	x	"	.)--5	"	.	"	1).-1
9XjYfh]g]b[.	//	.	/2	060	x	/)--4	.	/)405					
;cbgi aYf	x	x	x	.)346	x	x	.)346							
JYU` YghUhY	6-5	x	x	x	x	x	6-5							
Gh\Yf	5-	3.	03	42	06/	.	312							
LchU` JYjYbiYg	"	.)26	"	/)/-/	"	.)216	"	.)421	"	0)1-4	"	0	"	.)--41

Wcbg]XYfUh]cb c j Yf h \ Y ZU]f j U` i Yg cZ h \ Y bYh hUb []V`Y UbX]bhUb []V`Y UggYhg cZ Uddfc 1] a UhY`m ".33 a]``]cb k Ug fYwcfXYX Ug
[ccXk]`^ cb h \ Y hfUbgUWh]cb+

L\Y WUffm]b[jU`iYg cz h\Y ; c a dUbm]g]bhUb[]V`Y UggYhg UbX fY`UhYX UWWi a i`UhYX U a cfh]nUh]cb Zcf h\Y Z]gWU` mYUfg YbXYX BibY 0-) /-/. UbX BibY 0-) /-/- kYfY Ug Zc`ckg7

<u>AbhUb[]V`Y 9ggYhg Fch Ki V^YWh hc 9 a cfh]nUh]cb</u>			
LfUXY aUf_g UbX hfUXYbU a Yg	"	056	" 0/.
FYkgdUdYf aUgh\YUXg		/5/	/5.
A a df]bhg		/2-	//1
JUX]c VfcUXWUgh`]WYbgYg		.03	./.
LchU`]bhUb[]V`Y UggYhg bch gi V^YWh hc U a cfh]nUh]cb		.)-24	614
<u>AbhUb[]V`Y 9ggYhg Ki V^YWh hc 9 a cfh]nUh]cb</u>			
Hi V`]g\]b[f][\hg ^{ku}		050	/3.
; i ghc a Yf fY`Uh]cbg\]dg ^{av}		364	314
Gh\Yf ^{aw}		1/	6
LchU`]bhUb[]V`Y UggYhg gi V^YWh hc U a cfh]nUh]cb) bYh		.)//	6.4
LchU` AbhUb[]V`Y UggYhg) bYh	"	/).46	" .)531

- &U' FYh cz UWWi a i`UhYX U a cfh]nUh]cb cz "/42 a]`]cb UbX "/2/ a]`]cb Ug cz BibY 0-) /-/. UbX /-/-) fYgdYWh]jY`m+ L\Y igYZi` `]jYg cz di V`]g\]b[f][\hg fUb[Y Zfc a 0 hc 0- mYUfg df] aUf]m VUgYX cb h\Y kY][\hYX*UjYfU[Y fY a U]b]b[WcbhfUWhiU` hYf a g cz h\Y i bXYf m]b[di V`]g\]b[WcbhfUWhg UbX h\Y ; c a dUbm]g Ygh] a UhYg cz h\Y dYf]cX k]h\]b h\cgY hYf a g h\Uh h\Y UggYh]g Y1dYWhYX hc [YbYfUhY U a U^cf]hm cz]hg ZihifY WUg\ Z c kg+
- &V' FYh cz UWWi a i`UhYX U a cfh]nUh]cb cz "360 a]`]cb UbX "26/ a]`]cb Ug cz BibY 0-) /-/. UbX /-/-) fYgdYWh]jY`m+ L\Y igYZi` `]jYg cz Wighe a Yf fY`Uh]cbg\]dg fUb[Y Zfc a 0 hc /2 mYUfg+ L\Y igYZi` `]jYg cz h\YgY UggYhg UfY Ygh] a UhYX Vm Udd`m]b[\]ghcf]WU` Uhfh]h]cb fUhYg UbX XYhYf a]b]b[h\Y fYgi`h]b[dYf]cX c jYf k\]W\ U a U^cf]hm cz h\Y UWWi a i`UhYX i bX]gWc i bhYX WUg\ Z c kg fY`UhYX hc h\Y Wighe a Yf fY`Uh]cbg\]dg UfY Y1dYWhYX hc VY [YbYfUhYX+
- &W' FYh cz UWWi a i`UhYX U a cfh]nUh]cb cz "5. a]`]cb UbX "46 a]`]cb Ug cz BibY 0-) /-/. UbX /-/-) fYgdYWh]jY`m+ L\Y igYZi` `]jYg cz ch\Yf]bhUb[]V`Y UggYhg fUb[Y Zfc a / hc .2 mYUfg+ L\Y igYZi` `]jYg fYdfYgYbh h\Y dYf]cXg c jYf k\]W\ h\YgY]bhUb[]V`Y UggYhg UfY Y1dYWhYX hc Wcbhf]VihY X]fYWh`m cf]bX]fYWh`m hc h\Y ; c a dUbm]g ZihifY WUg\ Z c kg+

L\Y ; c a dUbm fYWc [b]nYX] a dU]f a Ybh W\Uf[Yg cb]hg]bhUb[]V`Y UggYhg cz ".61 a]`]cb UbX "14 a]`]cb Zcf h\Y Z]gWU` mYUfg YbXYX BibY 0-) /-/- UbX /-.6) fYgdYWh]jY`m) df] aUf]m fY`UhYX hc]bXYZ]b]hY*]jYX]bhUb[]V`Y UggYhg]b h\Y FYkg EYX]U gY[a Ybh+

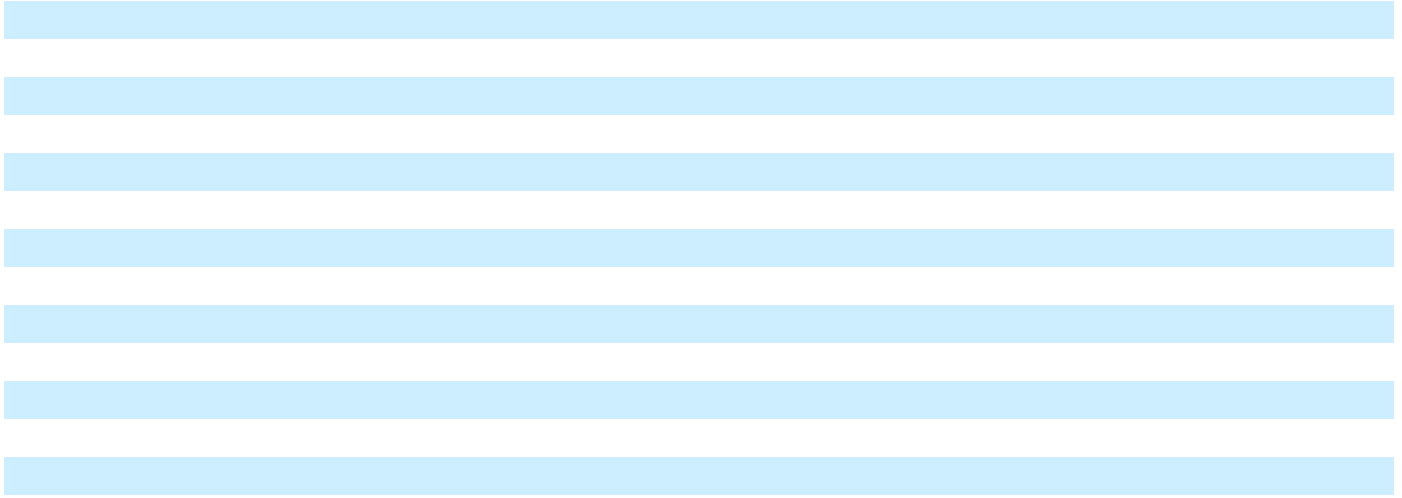
9 a cfh]nUh]cb Y1dYbgY fY`UhYX hc U a cfh]nUV`Y]bhUb[]V`Y UggYhg kUg ". / a]`]cb) ". -5 a]`]cb UbX ". /3 a]`]cb Zcf h\Y Z]gWU` mYUfg YbXYX BibY 0-) /-/. /-/- UbX /-.6) fYgdYWh]jY`m+

: UgYX cb h\Y Wi ffYbh U a ci bh cz U a cfh]nUV`Y]bhUb[]V`Y UggYhg) h\Y Ygh] a UhYX U a cfh]nUh]cb Y1dYbgY Zcf YUW\ cz h\Y gi WWYXX]b[Z]jY Z]gWU` mYUfg]g Ug Zc`ckg7 /-// x ".0- a]`]cb8 /-//0 x ". /1 a]`]cb8 /-//1 ". .5 a]`]cb8 /-//2 x ". .2 a]`]cb8 UbX /-//3 x ". .0 a]`]cb+

L\Y W\Ub[Yg]b h\Y WUffm]b[jU` iY cZ [ccXk]`) Vm gY[a Ybh) UfY Ug Zc``ckg7



L\Y ; c a dUbm|g hchU` Veffck]b[g Wcbg]gh cZ h\Y Zc``ck]b[7



; cadUbm aUm fYXYa id hc 1- # cz h\Y U[[fY[UhY df]bW]dU` U a ci bh cz h\Y /-/. KYb]cf FchYg k]h\ h\Y bYh WUg\ dfcWYXg cz
WYfhU]b Ye i]hm cZYZf]b[g Uh h\Y fYXY a dh]cb df]WY gYh Zcfh\]b h\Y AbXYbhi fY) d` ig Ubm UWWfiYX UbX i bdU]X]bhYfYgh+ Ab h\Y YjYbh cz
gdYW]Z]YX W\Ub[Y cz Wcbhfc` YjYbhg) h\Y ; cadUbm a i gh cZYZf hc difW\UgY h\Y ci hghUbX]b[/-/. KYb]cf FchYg Zfc a h\Y \c`XYfg Uh U
difW\UgY df]WY Ye iU` hc .-. #

A \ TTHY` V\ SLHZLZ

L\Y ; c a dUbm|g cdYfUh]b[`YUgYg df] a Uf]m Wcbg]gh cZ fYU` YghUhY)]bW` iX]b[cZZ]WY gdUWY) kUfY\ cigY gdUWY UbX df]bh]b[ZUW]`]h]Yg) UbX gUhY`]hY hfUbgdcbXYfg+ < if]b[h\Y Zc ifh\ eiUfhYf cZ Z]gWU` /-/-) h\Y ; c a dUbm a cX]Z]YX]hg WcbhfUWh fY`UhYX hc]hg gUhY`]hY hfUbgdcbXYfg k \]W\ fYgi`hYX]b WYfhU]b hfUbgdcbXYfg VY]b[W`Ugg]Z]YX Ug Z]bUbWY `YUgYg+ ; YfhU]b `YUgYg Zcf gUhY`]hY hfUbgdcbXYfg k YfY XYhYf a]bYX hc VY cdYfUh]b[`YUgYg]b UWWcfXUbWY k]h\ 9KM /- .3*- /+ L\Y ; c a dUbm|g cdYfUh]b[`YUgYg [YbYfU`m]bW` iXY cdh]cbg hc Y1hYbX h\Y `YUgY hYf a cf hYf a]bUhY h\Y `YUgY+ KiW\ cdh]cbg Xc bch] a dUWh h\Y ; c a dUbm|g `YUgY hYf a UggYgg a Ybh i bh] h\Y ; c a dUbm]g fYUgcbUV`m WYfhU]b h\Uh h\Y cdh]cb k]` VY Y1YfW]gYX+

; YfhU]b cZ h\Y ; c a dUbm|g `YUgYg]bW` iXY fYbh UX^igh a Ybhg k \]W\ a Um VY]bXY1YX hc jUf]cig a Yhf]Wg)]bW` iX]b[h\Y Wcbgi a Yf df]WY]bXY1 cf ch\Yf]bZ]Uh]cbUfm]bXY1Yg+ 9g U [YbYfU` a UhYf) h\Y ; c a dUbm|g fYU` YghUhY `YUgY UffU]b[Y a Ybhg hmd]WU`m fYe i]fY UX^igh a Ybhg fYgi`h]b[Zfc a W\Ub[Yg]b fYU` YghUhY hU1Yg UbX ch\Yf Wcghg hc cdYfUhY h\Y `YUgYX UggYh+

= /OLY YLX\PYLK SLHZL KPZJSVZ\YLZ

L\Y hchU` `YUgY Wcgh Zcf cdYfUh]b[UbX Z]bUbWY `YUgYg]bW` iXYX]b h\Y KhUhY a Ybhg cZ GdYfUh]cbg kUg Ug Zc`c kg?

GdYfUh]b[`YUgY Wcghg	KY`]b[] [YbYfU` UbX UX a]b]ghfUh]jY	"	.02	"	.06
GdYfUh]b[`YUgY Wcghg	GdYfUh]b[Y1dYbgYg		04		31
>]bUbWY `YUgY Wcghg	<YdfYW]Uh]cb UbX U a cfh]nUh]cb		/4		3
>]bUbWY `YUgY Wcghg	AbhYfYgh Y1dYbgY) bYh		1		.
K\cfh hYf a `YUgY Wcghg	GdYfUh]b[Y1dYbgYg		.2		6
NUf]UV`Y `YUgY Wcghg	KY`]b[) [YbYfU` UbX UX a]b]ghfUh]jY		/5		1.
LchU` `YUgY Wcghg		"	/13	"	/3-

LchU` cdYfUh]b[`YUgY Y1dYbgY kUg Uddfc1] a UhY`m " .62 a]`]cb Zcf h\Y Z]gWU` mYUf YbXYX Bi bY 0-) /- .6+

9XX]h]cbU`]bZcf a Uh]cb fY`UhYX hc h\Y ; c a dUbm|g cdYfUh]b[UbX Z]bUbWY `YUgYg i bXYf 9KM /- .3*- /7

OY][\hYX*Uj YfU[Y fY a U]b]b[`YUgY hYf a	. .+5 mYUfg	0+4 mYUfg	. /+ / mYUfg	1+4 mYUfg
OY][\hYX*Uj YfU[Y]bWfY a YbhU` Vcffe k]b[fUhY	0+21 #	0+31 #	0+16 #	0+31 #

>ihifY a]b]a i a `YUgY dUm a Ybhg Ug cZ BibY 0-) /-/. UfY Ug Zc`ckg7

>]gWU` /-//	"	.52	"	0.
>]gWU` /-/0		.4.		/6
>]gWU` /-/1		.23		/6
>]gWU` /-/2		.10		.4
>]gWU` /-/3		./4		x
L\YfYUZhYf		45-		x
LchU` ZihifY a]b]a i a `YUgY dUm a Ybhg	"	.)23/	"	.-3
DYgg7]bhYfYgh		&0-0'		&3'
HfYgYbh jU` iY cZ a]b]a i a dUm a Ybhg	"	.)/26	"	.-.

MbXYf 9K ; 5 / -) WYfhU]b UggYhg UbX `]UV]`jh]Yg Ufy fYe i]fYX hc VY fY a YUgi fYX hc ZU]f jU`iY Uh h\Y YbX cZ YUW\ fYdcfh]b[dY]cX+L\Y Zc`ck]b[hUVY gi a aUf]nYg h\cgY UggYhg UbX `]UV]`jh]Yg a YUgi fYX Uh ZU]f jU`iY cb U fYWiff]b[VUg]g7

9ggYhg7																
;fcgg*WiffybWm]bhYfYgh fUhY XYf]jUh]jYg x ZU]f jU`iY \YX[Yg	"	x	"	.5	"	x	"	.5	"	x	"	/1	"	x	"	/1
;fcgg*WiffybWm]bhYfYgh fUhY XYf]jUh]jYg x WUg\ Zc k \YX[Yg		x		x		x		x		x		65		x		65
;fcgg*WiffybWm]bhYfYgh fUhY XYf]jUh]jYg ^{du}		x		40		x		40		x		x		x		x
=ei]hm gYWif]h]Yg ^{du}		.31		x		.3		/5-		21		x		.0		.44
LchU` UggYhg	"	.31	"	6.	"	.3	"	04.	"	21	"	./	"	.0	"	/66

D]UV]`jh]Yg7																
>cfY][b WiffybWm XYf]jUh]jYg x WUg\ Zc k \YX[Yg	"	x	"	x	"	x	"	x	"	x	"	0	"	x	"	0
AbhYfYgh fUhY XYf]jUh]jYg x WUg\ Zc k \YX[Yg		x		6		x		6		x		.3		x		.3
;fcgg*WiffybWm]bhYfYgh fUhY XYf]jUh]jYg x WUg\ Zc k \YX[Yg		x		x		x		x		x		.5		x		.5
;fcgg*WiffybWm]bhYfYgh fUhY XYf]jUh]jYg ^{du}		x		.0		x		.0		x		x		x		x
LchU`]UV]`jh]Yg	"	x	"	//	"	x	"	//	"	x	"	04	"	x	"	04

&U` L\Y ; c a dUbm XYhYfa]bYX h\Uh]hg Wfcgg*WiffybWm]bhYfYgh fUhY XYf]jUh]jYg Ufy bc `cb[Yf Wcbg]XYfYX \][\`m YZZYWh]jY Ug cZ <YWY a VYf 0.) / - / - df] a Uf]m XiY hc W\Ub[Yg]b ZcfY][b Y1W\Ub[Y UbX]bhYfYgh fUhYg+
&V` KYY FchY 3 x AbjYgh a Ybhg+

< if]b[h\Y h\ fY a cbh\g YbXYX <YWY a VYf 0.) / - / -) h\Y ; c a dUbm fYWUgg]Z]YX]hg]bjYgh a Ybh]b LfY a cf Zfc a DYjY` 0 hc DYjY` . k]h\]b h\Y ZU]f jU`iY \]YfUfW\m) Ug h\Y gU`Y fYgh]Wh]cbg Ufy Y1dYWhYX hc `Udgy k]h\]b ./ a cbh\g+

L\Y ZU]f jU`iYg cZ Ye i]hm gYWif]h]Yg k]h\ eichYX df]WYg]b UWh]jY aUf_Yhg Ufy XYhYfa]bYX VUgYX cb h\Y W`cg]b[df]WY Uh h\Y YbX cZ YUW\ fYdcfh]b[dY]cX+L\YgY gYWif]h]Yg Ufy WUgg]Z]YX Ug DYjY` .]b h\Y ZU]f jU`iY \]YfUfW\m cih`]bYX UVcjY+ L\Y ZU]f jU`iYg cZ Ye i]hm gYWif]h]Yg k]h\c ih fYUX]m XYhYfa]bUV`Y ZU]f aUf_Yh jU`iYg Ufy XYhYfa]bYX VUgYX cb Wcgh) `Ygg Ubm]a dU]f a Ybh) d`ig cf a]big W\Ub[Yg]b ZU]f jU`iY fYgi`h]b[Zfc a cVgYfjUV`Y df]WY W\Ub[Yg]b cfXYf m hfUbgUWh]cbg Zcf Ub]XYbh]WU` cf g]a]Uf]bjYgh a Ybh cZ h\Y gU`aY]ggiYf+ L\YgY gYWif]h]Yg Ufy WUgg]Z]YX Ug DYjY` 0]b h\Y ZU]f jU`iY \]YfUfW\m cih`]bYX UVcjY+

9 fc`ZcfkUfX cZ h\Y ; c a dUbm|g Ye i]hm gYWif]h]Yg W`Ugg]Z]YX Ug DYjY` 0]g Ug Zc`ckg7

/-/.) h\Y ; c a dUbm Ygh] a UhYg h\Uh Uddfc l] a UhY`m ". a]`cb cZ bYh XYf]jUh]jY`cggYg fY`UhYX hc]hg ZcfY][b WiffYbWm WcbhfUWh
XYf]jUh]jY WUg\ Z`ck \YX[Yg]bW`iXYX]b 9Wwi a i`UhYX ch\Yf Wc a dfY\Ybg]jY`cgg k]` VY fYW`Ugg]Z]YX]bhc h\Y KhUhY a Ybhg cZ
GdYfUh]cbg k]h\]b h\Y bYIh . / a cbh\g+

L\Y hchU` bch]cbU` jU`iY cZ]bhYfYgh fUhY gkUd XYf]jUh]jYg XYg][bUhYX Zcf \YX[]b[kUg Uddfc l] a UhY`m 9"0-- a]`cb Ug cZ Bi bY 0-)
/-/. + L\Y aU1] a i a \YX[YX hYfa c jYf k\]W\ h\Y ; c a dUbm]g \YX[]b[Yl d c g i f Y hc j U f] U V]`hm]b]bhYfYgh dUm a Ybhg]g hc
KYdhYabWYhYfa]b]g dZ Bli bY 0-) /-/.) h\Y ; c a dUbm Ygh] a UhYg h\Uh Uddfc l] a UhY`m "2 a]`cb cZ]bYh XYf]jUh]jY`cggYg fY`UhYX hc]hg %%%
]bhYfYgh fUhY gkUd XYf]jUh]jY WUg\ Z`ck \YX[Yg]bW`iXYX]b 9Wwi a i`UhYX ch\Yf Wc a dfY\Ybg]jY`cgg k]` VY fYW`Ugg]Z]YX]bhc h\Y
KdXY a Ybhg cZ GdYfU]cbg k]h\]b h\Y bYIh . XfYgh\gf a bg k]hUh]jYg hc a]h][UhY WiffYbWg g h

1HZO MSV^ KLYP]H[P]LZ

L\Y ; c a dUbm ih`]nYg Wfcgg*WiffYbWm]bhYfYgh fUhY XYf]jUh]jYg hc a]h][UhY WiffYbWm YI W\Ub[Y UbX]bhYfYgh fUhY f]g_]b fY`Uh]cb hc
ZihifY]bhYfYgh UbX df]bW]dU` dUm a Ybhg- L\Y ; c a dUbm XYhYfa]bYX h\Uh h\YgY WUg\ Z`ck \YX[Yg bc`cb[Yf eiU`Z]YX Ug \][\`m
] Y f Y Y f \ Y h c h U`

4HPY JHS\L OLKNLZ

: cffc k]b[g jgg iYX Uh Z]IYX fUhYg UbX]b M+K+ Xc`Ufg Yl dcy h\Y ; c a dUbm hc ZU]f jU`iY]bhYfYgh fUhY f]g_ UbX WiffYbWm YlW\Ub[Y fUhY f]g_+ L\Y ; c a dUbm a UbU[Yg ZU]f jU`iY]bhYfYgh fUhY f]g_ UbX WiffYbWm YlW\Ub[Y fUhY f]g_ h\fc i[\ h\Y igY cz Wfcgg*WiffYbWm]bhYfYgh fUhY gkUdg i bXYf k\]W\ h\Y ; c a dUbm YlW\Ub[Yg Z]IYX]bhYfYgh dUm a Ybhg Ye i]jU`Ybh hc h\Y]bhYfYgh dUm a Ybhg cb h\Y M+K+ Xc`Uf XYbc a]bUhYX XYVh Zcf Z cUh]b[fUhY 9 ighfU`]Ub Xc`Uf XYbc a]bUhYX]bhYfYgh dUm a Ybhg+ L\Y W\Ub[Yg]b ZU]f jU`iY cz XYf]jUh]jYg XYg][bUhYX Ug ZU]f jU`iY \YX[Yg UbX h\Y cZZgYhh]b[W\Ub[Yg]b ZU]f jU`iY cz h\Y \YX[YX]hY ag UfY fYWc[b]nYX]b Gh\Yf) bYh+ < i]b[h\Y Z]gWU` mYUf YbXYX Bi bY O-) /-/.) giW\ UX^igh a Ybhg]bWfYUgYX h\Y WUffm]b[jU`iY cz Vcffc k]b[g Vm b]+

L\Y hchU` bch]cbU` jU`iY cz h\Y ZU]f jU`iY \YX[Yg kUg Uddfc l] a UhY`m "4- a]`cb Ug cz Bi bY O-) /-/. + L\Y aUl] a i a \YX[YX hYf a c jYf k\]W\ h\Y ; c a dUbm]g \YX[]b[Yl dcy i fY hc jUf]UV`]hm]b]bhYfYgh dUm a Ybhg]g hc Bi`m /- /1+

< i]b[Z]gWU` /-/.) /- /- UbX /- .6) h\Y U a ci bh fYWc [b]nYX]b h\Y KhUhY a Ybhg cz GdYfUh]cbg cb XYf]jUh]jY]bghfi a Ybhg XYg][bUhYX Ug ZU]f jU`iY \YX[Yg fY`UhYX hc h\Y]bZZYWh]jY dcfh]cb kUg b] UbX h\Y ; c a dUbm YlW` iXYX h\Y WiffYbWm VUglg Zfc a h\Y W\Ub[Yg]b ZU]f jU`iY cz h\Y XYf]jUh]jY]bghfi a Ybhg Zfc a h\Y UggYgg a Ybh cz \YX[Y YZZYWh]jYbYgg+

L\Y Zc`ck]b[gYhg Zcfh\ h\Y YZZYWh cz ZU]f jU`iY \YX[]b[fY`Uh]cbg\]dg cb \YX[YX]hY ag]b h\Y : U`UbWY K\Y Yhg Ug cz Bi bY O-) /-/. UbX /- /-7

: cffc k]b[g7			
; Uffm]b[U a ci bh cz \YX[YX]hY a	"	4.	"
; i a i`Uh]jY \YX[]b[UX^igh a Ybhg]bW` iXYX]b h\Y WUffm]b[U a ci bh		2	3

Ab UXX]h]cb hc UggYhg UbX `]UV`]h]Yg h\Uh UfY fY a YUgi fYX Uh ZU]f jU`iY cb U fYWiff]b[VUg]g) h\Y ; c a dUbm \Ug WYfhU]b UggYhg) df] a Uf]`m [ccXk]`)]bhUb[]V`Y UggYhg) Ye i]hm a Yh\cX]bjYgh a Ybhg UbX dfcdYfhm) d`Ubh UbX Ye i]d a Ybh) h\Uh UfY bch fYe i]fYX hc VY fY a YUgi fYX hc ZU]f jU`iY Uh h\Y YbX cz YUW\ fYdcfh]b[dYf]cX+ Gb Ub cb[c]b[VUg]g) h\Y ; c a dUbm a cb]hcf g k\Yh\Yf YjYbhg cWwif cf W]fWi a ghUbWYg W\Ub[Y h\Uh k c i`X a cYf `]_Y`m h\Ub bch fYX iWY h\Y ZU]f jU`iY g cz h\Y Yg UggYhg VY`ck h\Y]f WUffm]b[U a ci bhg+ AZ h\Y ; c a dUbm XYhYf a]bYg h\Uh h\Y Yg UggYhg UfY]a dU]fYX) h\Y ; c a dUbm k c i`X k f]hY Xc kb h\Y Yg UggYhg hc ZU]f jU`iY + L\Y Y bcbfYWiff]b[ZU]f jU`iY a YUgi fY a Ybhg UfY Wcbg]XYfYX hc VY DYjY` 0]b h\Y ZU]f jU`iY \]YfUfW\m+

< i]b[h\Y Zc i fh\ ei UfhYf cz Z]gWU` /- /-) h\Y ; c a dUbm fYWc [b]nYX bcb*WUg\]a dU]f a Ybh W\Uf[Yg cz "/-0 a]`cb fY`UhYX hc Z]IYX UggYhg]b h\Y M+C+ UbX 9 ighfU`]U+ KYY FchY 4 x HfcdYfhm) H`Ubh UbX =e i]d a Ybh+ L\Y WUffm]b[jU`iY g cz dfcdYfhm) d`Ubh UbX Ye i]d a Ybh gi VgYe i]Ybh hc h\Y]a dU]f a Ybh W\Uf[Yg Uh h\Y 9 ighfU`]Ub UbX M+C+ bYkgdUdYfg fYdcfh]b[i b]hg kYfY "/02 a]`cb UbX "/-4 a]`cb) fYgdYWh]jY`m+

< i]b[h\Y h\]fX ei UfhYf cz Z]gWU` /- /-) h\Y ; c a dUbm fYWc [b]nYX bcb*WUg\]a dU]f a Ybh W\Uf[Yg cz "55/ a]`cb UbX "16 a]`cb fY`UhYX hc [ccXk]` UbX]bXYZ]b]hY*`]jYX]bhUb[]V`Y UggYhg) fYgdYWh]jY`m) Uh]hg >c I hY` fYdcfh]b[i b]h+ L\Y WUffm]b[jU`iY cz [ccXk]` Uh >c I hY` XYWfYUgYX Zfc a ".)335 a]`cb hc "453 a]`cb UbX h\Y jU`iY cz]bXYZ]b]hY*`]jYX]bhUb[]V`Y UggYhg XYWfYUgYX Zfc a ".56 a]`cb hc ".1- a]`cb+ KYY FchY 5 x ?ccXk]` UbX Gh\Yf AbhUb[]V`Y 9ggYhg+

< i]b[h\Y Z]fgh ei UfhYf cz Z]gWU` /- /-) h\Y ; c a dUbm fYWc [b]nYX bcb*WUg\]a dU]f a Ybh W\Uf[Yg cz ".// a]`cb UbX ". .0 a]`cb fY`UhYX hc [ccXk]` UbX]bXYZ]b]hY*`]jYX]bhUb[]V`Y UggYhg) fYgdYWh]jY`m) Uh h\Y FYkg 9 a Yf]WU E Uf`_Yh]b[fYdcfh]b[i b]h+ L\Y WUffm]b[jU`iY cz [ccXk]` Uh FYkg 9 a Yf]WU E Uf`_Yh]b[XYWfYUgYX Zfc a ".// a]`cb hc b] UbX h\Y jU`iY cz]bXYZ]b]hY*`]jYX]bhUb[]V`Y UggYhg XYWfYUgYX Zfc a "0-5 a]`cb hc ".62 a]`cb+ KYY FchY 5 x ?ccXk]` UbX Gh\Yf AbhUb[]V`Y 9ggYhg+

9g cz Bi bY O-) /-/.) h\Y WUffm]b[jU`iY cz h\Y ; c a dUbm]g c i hghUbX]b[Vcffc k]b[g Uddfc l] a UhYg h\Y ZU]f jU`iY + L\Y /-/. KYb]cf FchYg UbX h\Y M+K+ df]jUhY d`UWY a Ybh Vcffc k]b[g UfY W`Ugg]Z]YX Ug DYjY` / UbX h\Y fY a U]b]b[Vcffc k]b[g UfY W`Ugg]Z]YX Ug DYjY` 0]b h\Y ZU]f jU`iY \]YfUfW\m+

L\Y ; c a dUbm|g Uih\cf]nYX WUd]hU` ghcW_ Wcbg]ghg cZ .)2--)-)-)-)- g\UfYg cZ ;`Ugg 9 ; c a a cb KhcW_) dUf jU` iY "-+- . dYf g\UfY) 42-)-)-)-)- g\UfYg cZ ;`Ugg : ; c a a cb KhcW_) dUf jU` iY "-+- . dYf g\UfY) /2)-)-)-)- g\UfYg cZ KYf]Yg ; c a a cb KhcW_) dUf jU` iY "-+- . dYf g\UfY) UbX /2)-)-)-)- g\UfYg cZ HfYZYffYX KhcW_) dUf jU` iY "-+- . dYf g\UfY+

AOHYLZ = \Z[HUKPUN x 9g cZ BibY 0-) /-/.) h\Y ; c a dUbm \X Uddfc1] a UhY`m 06. a]`cb g\UfYg cZ ;`Ugg 9 ; c a a cb KhcW_ ci hghUbX]b[Uh U dUf jU` iY cZ "-+- . dYf g\UfY UbX Uddfc1] a UhY`m /-- a]`cb g\UfYg cZ ;`Ugg : ; c a a cb KhcW_ ci hghUbX]b[Uh U dUf jU` iY cZ "-+- . dYf g\UfY+ 9g cZ BibY 0-) /-/.) h\Y ; c a dUbm \X bc g\UfYg cZ KYf]Yg ; c a a cb KhcW_ cf HfYZYffYX KhcW_ ci hghUbX]b[+

2P]PKLUKZ c L\Y Zc`ck]b[hUV`Y gi a a Uf]nYg h\Y Xj]XYbXg XYW`UfYX UbX dU]X dYf g\UfY cb Vch\ h\Y ; c a dUbm|g ;`Ugg 9 ; c a a cb KhcW_ UbX ;`Ugg : ; c a a cb KhcW_7

; Ug\ X]j]XYbXg dU]X dYf g\UfY

" -+/- " -+/- " -+/-

L\Y h] a]b[] XYW`UfUh]cb) U a ci bh UbX dUm a Ybh cZ ZihifY X]j]XYbXg hc ghcW_\c`XYfg)]Z Ubm)]g k]h\]b h\Y X]gWfYh]cb cZ h\Y ; c a dUbm|g : cUfX cZ <]fYWhcFg &h\Y y : cUfX cZ <]fYWhcFgz+ L\Y : cUfX cZ <]fYWhcFg| XYW]g]cbg fY[UfX]b[h\Y dUm a Ybh cZ ZihifY X]j]XYbXg k]` XYdYbX cb a Ubm ZUWhcFg)]bW`iX]b[h\Y ; c a dUbm|g Z]bUbW]U` WcbX]h]cb) YUfb]b[g] WUd]hU` fYe i]fY a Ybhg UbX XYVh ZUW]`hm Wc jYbUbhg) ch\Yf WcbhfUWhiU` fYghf]Wh]cbg) Ug kY` Ug `Y[U` fYe i]fY a Ybhg) fY[i`UhcFm WcbghfU]bhg)]bXi ghfm dfUWh]WY) a Uf_Yh j c`Uh]`hm UbX ch\Yf ZUWhcFg h\Uh h\Y : cUfX cZ <]fYWhcFg XY Y a g fY`Y j Ubh+

DV[PUN @PNO/Z x @c`XYfg cZ h\Y ; c a dUbm|g ;`Ugg 9 ; c a a cb KhcW_ UfY Ybh]h`YX hc jchY cb`m]b h\Y `] a]hYX W]fWi a ghUbWYg gYh Zcfh\]b h\Y ; c a dUbm|g JYghUhYX ; Yfh]Z]WUhY cZ AbWcfdcfUh]cb &h\Y y ; \UfhYfz'+ @c`XYfg cZ h\Y ; c a dUbm|g ;`Ugg : ; c a a cb KhcW_ UfY Ybh]h`YX hc cbY jchY Zcf YUW\ g\UfY \Y`X cZ fYWcfX cb U` a UhYfg gi V a]hYX hc U jchY cZ h\Y ghcW_\c`XYfg+

:PX\PKH[PVU @PNO/Z x Ab h\Y YjYbh cZ U`]ei]XUh]cb cf X]ggc`ih]cb cZ h\Y ; c a dUbm) \c`XYfg cZ ;`Ugg 9 ; c a a cb KhcW_ UbX ;`Ugg : ; c a a cb KhcW_ g\U` VY Ybh]h`YX hc fYWY]jY U` cZ h\Y fY a U]b]b[UgYhg cZ h\Y ; c a dUbm UjU]UV`Y Zcf X]ghf]Vih]cb hc]hg ghcW_\c`XYfg) fUhUV`m]b dfcdcFh]cb hc h\Y bi a VYf cZ g\UfYg \Y`X Vm ;`Ugg 9 ; c a a cb KhcW_ \c`XYfg UbX ;`Ugg : ; c a a cb KhcW_ X]W]`Y WU` bkm U j Ubh UbX dU=hc Ubch\Yf Y]e f B h]h F c b c h \

L\Y Zc`ck]b[hUV`Y gi a aUf]nYg h\Y ; c a dUbm|g Ye i]hm*VUgYX Wc a dYbgUh]cb Y1dYbgY fYdcfhYX]b h\Y KhUhY a YbHg cZ GdYfUh]cbg7

; FSTRJDFE <IODK >NJTS

J K M g U f Y [f U b h g h \ U h Y b h] h \ Y \ c \ X Y f h c g \ U f Y g c Z h \ Y ; c a d U b m] g ; ` U g g 9 ; c a a c b K h c W _ c f h \ Y W U g \ Y e i] j U \ Y b h j U \ i Y c Z g i W \ g \ U f Y g ; L \ Y Z U] f j U \ i Y c Z J K M g] g V U g Y X i d c b h \ Y Z U] f a U f _ Y h j U \ i Y c Z h \ Y g \ U f Y g i b X Y f m] b [h \ Y U k U f X g c b h \ Y [f U b h X U h Y U b X Y l d Y b g Y X i g] b [U g h f U] [\ h *] b Y a Y h \ c X c j Y f h \ Y U d d \] W U V \ j Y g h] b [d Y f] c X + 9 b m d Y f g c b k \ c \ c \ X g J K M g g \ U \ \ U j Y b c c k b Y f g \] d] b h Y f Y g h] b h \ Y g \ U f Y g c f W U g \ h c k \] W \ g i W \ J K M g f Y \ U h Y i b \ Y g g U b X i b h] h \ Y g \ U f Y g c f W U g \ U f Y X Y \ j Y f Y X h c h \ Y \ c \ X Y f + = U W \ J K M] g Y b h] h \ Y X h c f Y W Y] j Y X] j X Y b X Y e i] j U \ Y b h g Z c f Y U W \ f Y [i \ U f W U g \ X] j X Y b X c b h \ Y ; ` U g g 9 ; c a a c b K h c W _ d U] X V m h \ Y ; c a d U b m X i f] b [h \ Y U k U f X d Y f] c X) g i V \ Y W h h c h \ Y g U a Y h Y f a g U b X W c b X] h] c b g U g U d d \ m h c h \ Y i b X Y f m] b [U k U f X +

< i f] b [Z] g W U \ / - / .) / - / - U b X / - . 6) W Y f h U] b d U f h] W] d U b h g] b h \ Y / - . 0 D L A H f Y W Y] j Y X [f U b h g c Z h] a Y * j Y g h Y X J K M g + N Y g h] b [c Z h \ Y U k U f X g] g g i V \ Y W h h c h \ Y d U f h] W] d U b h g] W c b h] b i Y X g Y f j] W Y k] h \ h \ Y ; c a d U b m h \ f c i [\ h \ Y U d d \] W U V \ j Y g h] b [X U h Y + < i f] b [h \ Y Z] g W U m Y U f g Y b X Y X B i b Y 0 -) / - / .) / - / - U b X / - . 6) 0 + 1 a] \] c b] 1 + / a] \] c b U b X . + . a] \] c b J K M g) f Y g d Y W h] j Y m) k Y f Y [f U b h Y X h c d U f h] W] d U b h g + G Z h \ Y U k U f X g [f U b h Y X X i f] b [Z] g W U \ / - / . U b X Z] g W U \ / - / -) U d d f c 1] a U h Y \ m . + - a] \] c b U b X - + 6 a] \] c b J K M g) f Y g d Y W h] j Y m) k \] W \ U f Y [f U b h Y X h c Y a d \ c m Y Y g] b W Y f h U] b Z c f Y] [b \ c W U h] c b g) k] \ V Y g Y h h \ Y X] b W U g \) k] h \ h \ Y f Y a U] b] b [J K M g c i h g h U b X] b [V Y] b [g Y h h \ Y X] b ; ` U g g 9 ; c a a c b K h c W _ + L \ Y g Y J K M g \ U j Y [f U X Y X j Y g h] b [d f] a U f] m c j Y f h \ f Y Y m Y U f g +

< i f] b [Z] g W U \ / - / .) U d d f c 1] a U h Y \ m . + 3 a] \] c b J K M g j Y g h Y X) c Z k \] W \ U d d f c 1] a U h Y \ m - + 0 a] \] c b J K M g k Y f Y g Y h h \ Y X] b W U g \ Z c f U d d f c 1] a U h Y \ m " 1 a] \] c b V Y Z c f Y g h U h i h c f m h U I k] h \ \ c \ X] b [g +

L \ Y Z c \ c k] b [h U V \ Y g i a a U f] n Y g h \ Y U w h] j] h m f Y \ U h Y X h c h \ Y h U f [Y h H K M g U b X J K M g [f U b h Y X h c d U f h] W] d U b h g h \ U h k] \ V Y g Y h h \ Y X] b g \ U f Y g c Z h \ Y ; c a d U b m & H K M g U b X J K M g] b h \ c i g U b X g ' 7

: <> S BNE ; <> S

Mb j Y g h Y X i b] h g U h V Y [] b b] b [c Z h \ Y m Y U f	4)4.4 "	.0+06	.-)/5-	" .0+4-	6)01. "	.1+21
? f U b h Y X &U'	0)213	.2+26	1)135	. / +46	2)112	. / +65
N Y g h Y X &V'	&0)343'	.0+0-	&2)232'	.1+./	&0)201'	.1+4/
; U b W Y \ Y X &W'	&232'	.2+-2	&.)133'	.-+64	&64/'	.1+-/
Mb j Y g h Y X i b] h g U h h \ Y Y b X c Z h \ Y m Y U f	4)-// "	.1+3.	4)4.4 "	.0+06	.-)/5-	" .0+4-

&U' > c f Z] g W U \ / - / .)] b W i X Y g - + 5 a] \] c b h U f [Y h H K M g U b X + / 1 a] \] c b J K M g [f U b h Y X U b X U d U m c i h U X \ i g h a Y b h c Z - + 0 a] \] c b H K M g X i Y h c h \ Y U w h i U \ d Y f Z c f a U b W Y \ Y j Y \ U W \] Y j Y X Z c f H K M g [f U b h Y X] b Z] g W U \ / - . 5 h \ U h j Y g h Y X X i f] b [Z] g W U \ / - / . +

> c f Z] g W U \ / - / -)] b W i X Y g . + . a] \] c b h U f [Y h H K M g U b X 0 + 0 a] \] c b J K M g [f U b h Y X U b X U d U m c i h U X \ i g h a Y b h c Z - + . a] \] c b H K M g X i Y h c h \ Y U w h i U \ d Y f Z c f a U b W Y \ Y j Y \ U W \] Y j Y X Z c f H K M g [f U b h Y X] b Z] g W U \ / - . 6 h \ U h j Y g h Y X X i f] b [Z] g W U \ / - / - +

> c f Z] g W U \ / - . 6)] b W i X Y g 0 + 5 a] \] c b h U f [Y h H K M g U b X . + . a] \] c b J K M g [f U b h Y X U b X U d U m c i h U X \ i g h a Y b h c Z - + 2 a] \] c b H K M g X i Y h c h \ Y U w h i U \ d Y f Z c f a U b W Y \ Y j Y \ U W \] Y j Y X Z c f H K M g [f U b h Y X] b Z] g W U \ / - . 5 h \ U h j Y g h Y X X i f] b [Z] g W U \ / - . 6 +

&V' L \ Y Z U] f j U \ i Y c Z H K M g U b X J K M g \ \ X V m d U f h] W] d U b h g h \ U h j Y g h Y X X i f] b [h \ Y Z] g W U \ m Y U f g Y b X Y X B i b Y 0 -) / - / .) / - / - U b X / - . 6 k U g " 16 a] \] c b) " 46 a] \] c b U b X " 2 / a] \] c b) f Y g d Y W h] j Y m +

&W' > c f Z] g W U \ / - / .)] b W i X Y g - + 0 a] \] c b c Z h U f [Y h H K M g U b X - + 0 a] \] c b J K M g W U b W Y \ Y X +

> c f Z] g W U \ / - / -)] b W i X Y g - + 1 a] \] c b c Z h U f [Y h H K M g U b X - + 4 a] \] c b J K M g W U b W Y \ Y X U b X U d U m c i h U X \ i g h a Y b h c Z - + 1 a] \] c b H K M g X i Y h c h \ Y U w h i U \ d Y f Z c f a U b W Y \ Y j Y \ U W \] Y j Y X Z c f H K M g [f U b h Y X] b Z] g W U \ / - . 4 h \ U h j Y g h Y X X i f] b [Z] g W U \ / - / - +

> c f Z] g W U \ / - . 6)] b W i X Y g - + 3 a] \] c b c Z h U f [Y h H K M g U b X - + . a] \] c b J K M g W U b W Y \ Y X U b X U d U m c i h U X \ i g h a Y b h c Z - + 0 a] \] c b H K M g X i Y h c h \ Y U w h i U \ d Y f Z c f a U b W Y \ Y j Y \ U W \] Y j Y X Z c f H K M g [f U b h Y X] b Z] g W U \ / - . 3 h \ U h j Y g h Y X X i f] b [Z] g W U \ / - . 6 +

L\Y Zc`ck]b[hUV`Y gi a aUf]nYg]bZcfaUh]cb UVc ih ghcW_ cdh]cb hfUbgUWh]cbg Zcf h\Y Y a d`cmYY ghcW_ cdh]cb d`Ubg &cdh]cbg]b h\ci gUbXg'7

GihghUbX]b[Uh h\Y VY[]bb]b[cZ h\Y mYUf	/0/	"	5+12	002	"	5+-1	140	"	4+3.
=1YfW]gYX	&.2-'		5+32	&.-0'		5+/2	&.03'		3+25
;UbWY`YX	x		x	x		x	&/'		2+6-
GihghUbX]b[Uh h\Y YbX cZ h\Y mYUf ^{4U'}	5/	"	5+.-	/0/	"	5+12	002	"	5+-1
=1YfW]gUV`Y Uh h\Y YbX cZ h\Y mYUf ^{4U'}	5/			/0/			002		

L\Y Zc`ck]b[hUV`Y gYhg Zcfh\ h\Y U a ci bh cZ fYWY]jUV`Yg XiY Zfc a UbX dUmUV`Yg XiY hc fY`UhYX dUfh]Yg ci hghUbX]b[cb h\Y :U`UbWY
K\YYhg7

9WWcibhg fYWY]jUV`Y Zfc a fY`UhYX dUfh]Yg	"	5	"	1
9WWcibhg dUmUV`Y hc fY`UhYX dUfh]Yg		/		1

WUbbch dfYX]Wh k \Uh h\Y YjYbhiU` ci hWc a Y cZ dYbX]b[a UhhYfg k]` VY cf h\Y h]a]b[cZ h\Y i`h]a UhY fYgc`ih]cb cZ h\YgY a UhhYfg+
>YYg) YldYbgYg) Z]bYg) dYbU`h]Yg) ^iX[a Ybhg cf gYhh`Y a Ybh Wcghg k \]W\ a][\h VY]bWiffYX Vm h\Y ; c a dUbm]b WcbbYWh]cb k]h\ h\Y
jUf]cig dfcWYYX]b[g Wci`X UXjYfgY`m UZZYWh]hg fYgi`hg cZ cdYfUh]cbg UbX Z]bUbW]U` WcbX]h]cb+

L\Y ; c a dUbm YghUV`]g\Yg Ub UWWfiYX `]UV]`]hm Zcf`Y[U` W`U]a g k \Yb]h XYhYf a]bYg h\Uh U`cgg]g Vch\ dfcVUV`Y UbX h\Y U a ci bh cZ
h\Y`cgg WUb VY fYUgcbUV`m Ygh]a UhYX+ GbWY YghUV`]g\YX) UWWfiU`g UfY UX`ighYX Zfc a h]a Y hc h]a Y) Ug Uddfedf]UhY)]b`][\h cZ
UXX]h]cbU`]bZcf a Uh]cb+ L\Y U a ci bh cZ Ubm`cgg i`h]a UhY`m]bWiffYX]b fY`Uh]cb hc a UhhYfg Zcf k \]W\ Ub UWWfiU` \Ug VYYb YghUV`]g\YX
a Um VY \][\Yf cf`ckYf h\Ub h\Y U a ci bhg UWWfiYX Zcf giW\ a UhhYfg+ DY[U` ZYg UggcW]UhYX k]h\ `]h][Uh]cb UbX g]a]`Uf dfcWYYX]b[g
UfY YldYbgYX Ug]bWiffYX+ =1WYdh Ug ch\Yfk]gY dfcj]XYX VY`ck) Zcf h\Y Wcbh]b[YbW]Yg X]gW`cgYX Zcf k \]W\ h\YfY]g Uh`YUgh U
fYUgcbUV`Y dgg]V]`]hm h\Uh U`cgg a Um VY]bWiffYX) h\Y ; c a dUbm kUg ibUV`Y hc Ygh]a UhY h\Y U a ci bh cZ`cgg cf fUb[Y cZ`cgg+ L\Y
; c a dUbm fYWc [b]nYg [U]b Wcbh]b[YbW]Yg k \Yb h\Y [U]b VYWc a Yg fYU`]nYX cf fYU`]nUV`Y+

<L^Z / TLYPJH ; HYRL[PUN

Ab E Um /- /-) h\Y ; c a dUbm gc`X]hg FYkg 9 a Yf]WU E Uf_Yh]b[Vig]bYgg+ Ab h\Y <]gdcg]h]cb) h\Y ; c a dUbm fYhU]bYX WYfhU]b
`]UV]`]h]Yg)]bW`iX]b[h\cgY Uf]g]b[Zfc a h\Y`Y[U` dfcWYYX]b[g k]h\ Abg][b]U UbX NU`Ugg]g XYgWf]VYX VY`ck+

7UZPNUPH A`Z[LTZS 7UJk

Gb Bi`m . .) /- .6) Abg][b]U Z]YX U Wc a d`U]bh]b h\Y M+K+ <]ghf]Wh ; ci h Zcf h\Y <]ghf]Wh cZ E]bbYgchU U[U]bgh FYkg 9 a Yf]WU
E Uf_Yh]b[>KA D+D+ ; + &yF 9 E >Kaz') FYkg 9 a Yf]WU E Uf_Yh]b[Ab*KhcfY KYfj]WYg D+D+ ; + &yF 9 E Ab*KhcfYz' UbX FYkg
; cfdefUh]cb &hc [Yh\Yf) h\Y yF 9 E HUfh]Ygz' U`Y[]b[j]c`Uh]cbg cZ ZYXYfU` UbX ghUhY Ubh]hfi gh`Ukg UbX Wc a c b`Uk Vig]bYgg hcfhg+
L\Y Wc a d`U]bh gYY_g hfYV`Y XU a U[Yg)]b^i bWh]j Y fY`]YZ UbX UhcfbYmg| ZYg UbX Wcghg+ Gb 9 i [igh .1) /- .6) h\Y F 9 E HUfh]Yg
Ubgk YfYX h\Y Wc a d`U]bh UbX UggYfhYX U Wc i bhYfW`U]a U[U]bgh Abg][b]U Zcf VfyUW\ cZ WcbhfUWh) U`Y[]b[h\Uh Abg][b]U j]c`UhYX U df]cf

Ct9k <L^ZWHWLY ; H[[LYZ

; |j]` WU] ag \UjY VYYb Vfc i [\h U[U]bgh h\Y ; c a dUbm k]h\ fYgdYWh hc) U a cb[ch\Yf h\]b[g] jc]WY a U]`]bhYfWYdh]cb UbX
]bUddfcd]UhY dUm a Ybhg hc diV`]W cZZ]W]U`g Uh h\Y ; c a dUbm]g Zcfa Yf diV`]WUh]cb) BOL <L^Z VM (OL E VYSK) UbX Uh BOL A \U) UbX
fY`UhYX a UhhYfg &h\Y yM+C+ FYkgdUdYf E UhhYfgz'+L\Y ; c a dUbm \Ug UX a]hhYX `]UV]`hm]b a Ubm W]j]` WUgYg UbX \Ug gYhh`YX U bi a VYf
cZ WUgYg+ L\Y ; c a dUbm U`gc gYhh`YX U bi a VYf cZ W`U] ag h\fc i [\ U df]jUhY Wc a dYbgUh]cb gW\Y a Y k \]W\ kUg W`cgYX hc bYk W`U] ag
UZhYf 9df]` 5) / - .0+

ghUhg cZ h\Y d`Ubg WUb W\Ub[Y Zfc a mYUf hc mYUf) Vih h\Y UggYhg cZ h\Y Zi bXYX d`Ubg \UjY VYYb giZZ]W]Ybh hc dUm U` VYbYZ]hg h\Uh WU aY XiY]b YUW\ cZ Z]gWU` /-/.) /-/- UbX /- .6+

<UMMBRY OG OUNEFE <IBTUS

L\Y ; c a dUbm igYg U BibY O- a YUgifY a Ybh XUhY Zcf U` dYbg]cb UbX dcghfYh]fY a Ybh VYbYZ]h d`Ubg+ L\Y Wc a V]bYX Xc a Ygh]W UbX ZcfY][b dYbg]cb UbX dcghfYh]fY a Ybh VYbYZ]h d`Ubg fYgi`hYX]b U bYh dYbg]cb UbX dcghfYh]fY a Ybh VYbYZ]hg `]UV]]hm cZ " .- / a]`]cb UbX ".61 a]`]cb Uh BibY O-) /-/. UbX /-/-) fYgdYWh]jY m+ L\Y ; c a dUbm fYWc [b]nYX h\YgY U a ci bhg]b h\Y : U`UbWY K\Y Yhg Uh BibY O-) /-/. UbX /-/- Ug Zc`ckg?

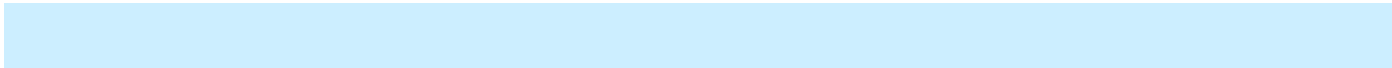
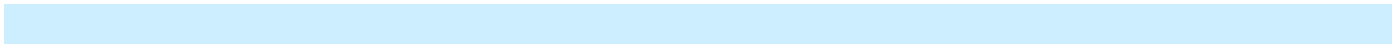
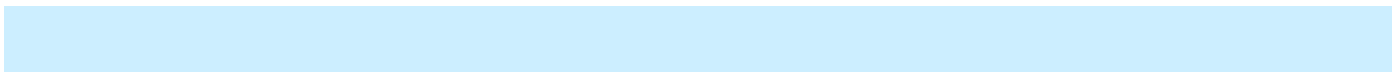
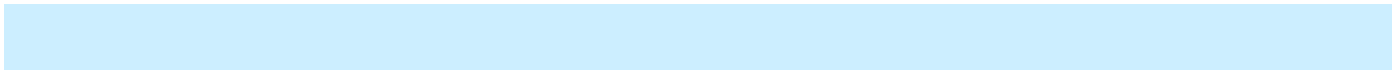
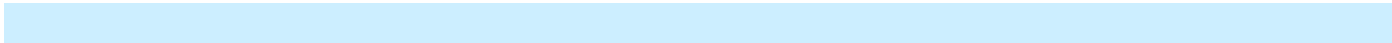
Gh\Yf bcb*WiffYbh UggYhg	"	x	"	x	"	./-	"	61	"	x	"	x	"	./-	"	61
Gh\Yf WiffYbh `]UV]]h]Yg	&.	'	x	&/'	&/'	&5'	&6'	&..'	&..'							
JYh]fY a Ybh VYbYZ]h cV][Uh]cbg	&20'	&62'	&5-'	&5/'	&45'	&.-'	&/..'	&/44'								
FYh U a ci bh fYWc [b]nYX	"	&21'	"	&62'	"	05	"	.-	"	&53'	"	&.-6'	"	&.-/'	"	&.61'

L\Y Zc`ck]b[hUV`Y gYhg Zcfh\ h\Y W\Ub[Y]b h\Y dfc^YWhYX VYbYZ]h cV`][Uh]cb) W\Ub[Y]b h\Y ZU]f jU`iY cZ h\Y ; c a dUbm]g d`Ub UggYhg UbX Zi bXYX ghUhi g?

LchU`

%%%

Hfc^YWhYX VYbYZ]h cV`][Uh]cb) VY][bb]b[cZ h\Y mYUf	"	020	"	02-	"	.)-2.	"	.)-/2	"	.-6	"	.-6	"	.7199707.8	.)151
KYfj]WY Wcgh		x	E	x		/		/		x		x		/	/
AbhYfYgh Wcgh		4		..		.3	Yf	/-		/		0		/2	E 01 /
: YbYZ]hg dU]X		&.5'		&.4' Q		&12'		&06'		&5'		&5'		&4%%%	&31'
KYhh`Y a Ybhg^U` Zi %%%		&./'		&0-%%%		° &.-' C		&/4' /		x					



9 a cibhg fYWc[b]nYX]b 9WWi a i`UhYX ch\Yf Wc a dfY\Ybg]jY`cgg Wcbg]gh cZ7

9WhiUf]U`cggYg	"	.0-	"	.20	"	1-0	"	035	"	3	"	3	"	206	"	2/4
Hf]cf gYfj]WY Wcgh &VYbYZ]h'		x		x		6		5		&03'		&//'		&/4'		&.1'
FYh U a cibhg fYWc[b]nYX	"	.0-	"	.20	"	1./	"	043	"	&0-'	"	&.3'	"	2./	"	2.0

9WWi a i`UhYX dYbg]cb VYbYZ]h cV`][Uh]cbg Ug cZ BiBY 0-) /-/. UbX /-/- kYfY ".)124 a]``]cb UbX ".)064 a]``]cb) fYgdYWh]jY`m+
:Y`ck]g]bZcf a Uh]cb UVc ih Zi bXYX UbX ibZi bXYX dYbg]cb d`Ubg7

Hfc^YWhYX VYbYZ]h cV`][Uh]cb	"	00-	"	010	"	6	"	.	"	006	"	020
9WWi a i`UhYX VYbYZ]h cV`][Uh]cb		00-		010		6		.		006		020
>U]f jU`iY cZ d`Ub UggYhg		/52		/25		x		x		/52		/25

Hfc^YWhYX VYbYZ]h cV`][Uh]cb	"	.)-10	"	645	"	5.	"	40	"	.)/.1	"	.)-2.
9WWi a i`UhYX VYbYZ]h cV`][Uh]cb		.)-04		64.		5.		40		.)..5		.)-11
>U]f jU`iY cZ d`Ub UggYhg		.)..3/		.)-3.		x		x		.)..3/		.)-3.

L\Y UWWi a i`UhYX VYbYZ]h cV`][Uh]cb Y1WYYXg h\Y ZU]f jU`iY cZ d`Ub UggYhg Zcf U` Xc a Ygh]W dYbg]cb d`Ubg+
:Y`ck]g]bZcf a Uh]cb UVc ih ZcfY][b dYbg]cb d`Ubg]b k\]W\ h\Y UWWi a i`UhYX VYbYZ]h cV`][Uh]cb Y1WYYXg h\Y ZU]f jU`iY cZ h\Y d`Ub UggYhg7

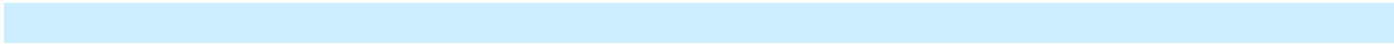
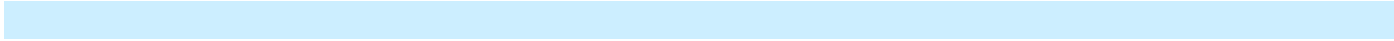
Hfc^YWhYX VYbYZ]h cV`][Uh]cb	"	26	"	/26	"	5.	"	40	"	.1-	"	00/
9WWi a i`UhYX VYbYZ]h cV`][Uh]cb		26		/26		5.		40		.1-		00/
>U]f jU`iY cZ d`Ub UggYhg		25		/16		x		x		25		/16

<UMMBRY OG 8 FT : FRJOEJD , FNFGJT - OST5

L\Y : c &Kd %o %o † g

L\Y U a cfh]nUh]cb cZ U a ci bhg fY`UhYX hc i bfYWc [b]nYX df]cf gYfj]WY Wcghg &WfYX]hg') XYZYffYX `cggYg UbX gYhh`Y a Ybhg) WifhU]` a Ybhg
UbX ch\Yf k YfY fYW`Ugg]Z]YX ci h cZ Gh\Yf Wc a dfY\Ybg]j Y]bWc a Y Ug U Wc a dcbYbh cZ bYh dYf]cX]W VYbYZ]h Wcghg+ L\Y Wc a dcbYbhg cZ
bYh dYf]cX]W VYbYZ]hg

L\Y Zc`ck]b[hUV`Y gYhg Zcfh\ h\Y Ygh] a UhYX VYbYZ]h dUm a YbHg Zcf h\Y bYIh Z]j Y Z]gWU` mYUfg) UbX]b U[[fY[UhY Zcf h\Y Z]j Y Z]gWU` mYUfg h\YfYUZhYf: L\Y YIdYWhYX VYbYZ]hg UfY Ygh] a UhYX VUgYX cb h\Y gU a Y Uggi a dh]cbg igYX hc a YUgify h\Y ; c a dUm]g VYbYZ]h cV`][Uh]cb Uh h\Y YbX cZ h\Y Z]gWU` mYUf UbX]bW` iXY VYbYZ]hg Uhhf]V ihUV`Y hc Ygh] a UhYX ZihifY Y a d`cmYY gYfj]WY7



L\Y hUVY VY`ck gYhg Zcfh\ U gi a a Ufm cZ W\Ub[Yg]b h\Y ZU]f jU`iY cZ]bjYgh a Ybhg fYZ YWhYX Ug DYjY` O UggYhg Ug cZ BiBY O-) /- / .
 UbX /- /-7

: U`UbWY) BibY O-) /- .6	"	6
9WhiU` fYhifb cb d`Ub UggYhg7		
JY`Uh]b[hc UggYhg gh]` \YX Uh YbX cZ dYf]cX		.
JY`Uh]b[hc UggYhg gc`X Xif]b[h\Y dYf]cX		x
HifW\UgYg) gU`Yg) gYhh`Ya Ybhg UbX]ggiUbWYg		&.'
LfUbgZYfg]b UbX ci h cZ DYjY` O		x
: U`UbWY) BibY O-) /- /-	"	6
9WhiU` fYhifb cb d`Ub UggYhg7		
JY`Uh]b[hc UggYhg gh]` \YX Uh YbX cZ dYf]cX		.
JY`Uh]b[hc UggYhg gc`X Xif]b[h\Y dYf]cX		x
HifW\UgYg) gU`Yg) gYhh`Ya Ybhg UbX]ggiUbWYg		x
LfUbgZYfg]b UbX ci h cZ DYjY` O		x
: U`UbWY) BibY O-) /- / .	"	.-

L\Y ; c a dUbm]g]bjYgh a Ybh ghfUhY[m Zcf]hg dYbg]cb d`Ub]g hc a U1]a]nY h\Y`cb[*hYfa fUhY cZ fYhifb cb d`Ub UggYhg k]h\]b Ub
 UWWYdhUV`Y`YjY` cZ f]g_]b cfXYf hc a]b]a]nY h\Y Wcgh cZ dfcj]X]b[dYbg]cb VYbYZ]hg k \]Y a U]bhU]b]b[UXYe iUhY Zi bX]b[`YjY`g+
 L\Y ; c a dUbm]g dfUWh]WY]g hc WcbXiWh U dYf]cX]W ghfUhY[]W fYj]Yk cZ]hg UggYh U`cWUh]cb+ L\Y ; c a dUbm]g Wi ffYbh VfcUX ghfUhY[]W
 hUf[Yhg UfY hc \UjY U dYbg]cb UggYh dcfhZc`]c Wc a df]gYX cZ /- # Ye i]hm gYWif]h]Yg) 40# Z]lYX]bWc a Y gYWif]h]Yg UbX 4#]b WUg\ UbX
 ch\Yf]bjYgh a Ybhg+ Ab XYjY`cd]b[h\Y YldYWhYX `cb[*hYfa fUhY cZ fYhifb) h\Y ; c a dUbm Wcbg]XYfYX h\Y dYbg]cb UggYh dcfhZc`]c]g dUgh
 UjYfU[Y fUhY cZ fYhifbg UbX ZihiFY fYhifb YldYWhUh]cbg cZ h\Y jUf]cig UggYh W`UggYg+ 9 dcfh]cb cZ h\Y ch\Yf U`cWUh]cb]g fYgYfjYX]b
 WUg\ hc dfcj]XY Zcf YldYWhYX VYbYZ]hg hc VY dU]X]b h\Y g\cfh hYfa+ L\Y ; c a dUbm]g Ye i]hm dcfhZc`]cg UfY a UbU[YX]b giW\ U kUm Ug
 hc UW\]YjY`cdh]a U` X]jYfg]hm+ L\Y ; c a dUbm]g Z]lYX]bWc a Y dcfhZc`]c]g]bjYgh a Ybh [fUXY]b h\Y U[[fY[UhY+ L\Y ; c a dUbm XcYg bch
 a UbU[Y Ubm UggYhg]bhYfbU`m+

L\Y ; c a dUbm]g VYbYZ]h d`Ub kY][\hYX*UjYfU[Y UggYh U`cWUh]cbg) Vm UggYh WUhY[cfm) UfY Ug Zc``c k g7

=ei]hm gYWif]h]Yg	.6 #	/- #
<YVh gYWif]h]Yg	40 #	35 #
; Ug\ UbX ch\Yf	5 #	./ #
LchU`	.-. #	.-. #

L\Y g][b]Z]WUbh Wc a dcbYbgh cZ h\Y ; c a dUbm]g]bWc a Y hU1 Y1dYbgY k YfY Ug Zc``ckg7

; iffYbh7			
M+K+			
>YXYfU`	"	2	" &1' "
KhUhY \$ DcWU`		6	0 /
>cfY][b		.00	.- / .5
LchU` Wi ffYbh hU1		.14	.- . /2
<YZYffYX7			
M+K+			
>YXYfU`		&0-'	&12' /3
KhUhY \$ DcWU`		&.'	&1' 2
>cfY][b		&22'	&0.' &0-'
LchU` XYZYffYX hU1		&53'	&5-' .
LchU`]bWc a Y hU1 Y1dYbgY	"	3.	"/. " . /3

L\Y fYWcbW]]Uh]cb VYhkYYb h\Y ; c a dUbm]g UWhiU` YZZYWh]jY hU1 fUhY UbX h\Y ghUihcfm M+K+ >YXYfU`]bWc a Y hU1 fUhY k Ug Ug Zc``ckg7

M+K+ ZYXYfU`]bWc a Y hU1 fUhY	/.	#	/.	#	/.	#
KhUhY UbX `cWU` hU1Yg) bYh	≠U		.			/
=ZZYWh cZ ZcfY][b cdYfUh]cbg ^{4U'}	.	/	&/'			6
; \Ub[Y]b jU` iUh]cb U``ckUbWY ^{4V'}	&.3'		x			x
Fcb*XYXi Wh]V`Y [ccXk]`` UbX UggYh]a dU]fa Ybhg ^{4W'}	.		&/'			2
Fcb*XYXi Wh]V`Y Wc a dYbgUh]cb UbX VYbYZ]hg	1		x			.
JY a YUg ifY a Ybh cZ XYZYffYX hU1 UggYhg ^{4X'}						

&Y' >cf h\Y Z]gWU` mYUfg YbXYX Bi bY O-) /-/. UbX /- .6)h\Y YZZYWh]jY hU1 fUhYg cZ . 1 # UbX 03 #) fYgdYWh]jY`m) fYdfYgYbh]bWc a Y

giV^YWh hc `]a]hUh]cbg Ug dfc a i` [UhYX ibXYf KYWh]cb 05/ cZ h\Y AbhYfbU` JYjYbiY ;cXY cZ .653) Ug U a YbXYX &h\Y y ;cXYz'+
KYWh]cb 05/ cZ h\Y ;cXY `]a]hg h\Y U a ci bh cZ FGDg h\Uh kY WUb igY cb Ub UbbiU` VUg]g hc cZgYh Wcbgc`]XUhYX M+K+ hU1UV^Y]bWc a Y+
L\Y FGDg UfY U`gc giV^YWh hc fYj]Yk Vm fY^YjUbh hU1 Uih\cf]h]Yg]b h\Y ^if]gX]Wh]cbg hc k\]W\ h\Ym fY^UhY+

L\Y ;c a dUbm fYWcfXYX U XYZYffYX hU1 UggYh cZ "151 a]``]cb UbX "245 a]``]cb UggcW]UhYX k]h\]hg FGDg &bYh cZ Uddfc1]a UhY`m "3/
a]``]cb UbX "20 a]``]cb) fYgdYWh]jY`m) cZ ibfYwc [b]nYX hU1 VYbYZ]hg fYWcfXYX U[U]bgh XYZYffYX hU1 UggYhg' Ug cZ Bi bY 0-) /-/. UbX
/-/-) fYgdYWh]jY`m+ K][b]Z]WUbh ^iX[a Ybh]g Udd`]YX]b UggYgg]b[cif UV]`]hm hc fYU`]nY cif FGDg+ EUbU[Y a Ybh UggYggYg h\Y
UjU]UV^Y dcg]h]jY UbX bY[U]h]jY Yj]XYbWY hc Ygh]a UhY]Z giZZ]W]Ybh ZihifY hU1UV^Y]bWc a Y k]`` VY [YbYfUhYX hc ih`]nY Y1]gh]b[
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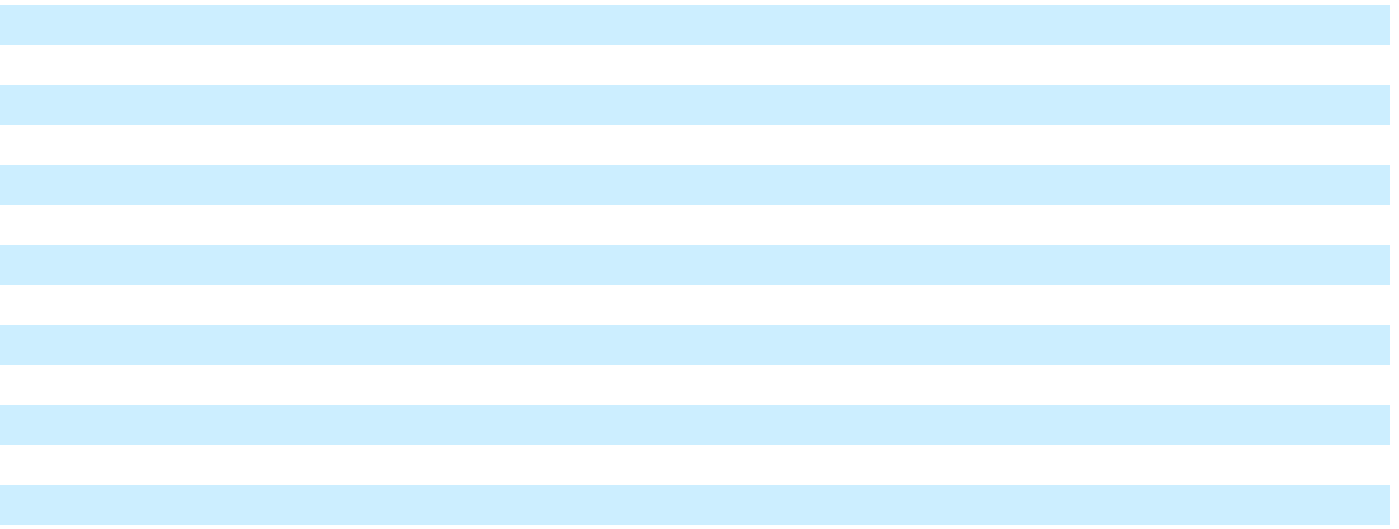
Gb h\Y VUg]g cZ h\]g YjU` iUh]cb) jU` iUh]cb U`ckUbWYg cZ "/-3 a]``]cb UbX "/36 a]``]cb \UjY VYb YghUV`]g\YX hc fYXiWY h\Y
XYZYffYX hU1 UggYh UggcW]UhYX k]h\ h\Y ;c a dUbm]g FGDg hc Ub U a ci bh h\Uh k]`` a cY `]_Y`m h\Ub bch VY fYU`]nYX Ug cZ Bi bY 0-)
/###. UbX

@UfdYf) O]`Ua Eeffck) @UfdYf; c`]bg ; \]Xfyb]g : cc_g) 9 jcb) @UfYeijb UbX ; \f]gh]Ub diV]g \Yfg RcbXYfjUb
UbX L\ca Ug FY`gcb) UbX diV]g \Yg kcf_g Vm kY`*_bckb Uih\cfg giW\ Ug @UfdYf DYY) ?Ycf[Y GfkY`) 9 [Uh\U
; \f]gh]Y UbX RcfU FYU`Y @ifghcb) Ug kY` Ug [^cVU` Uih\cf VfUbXg]bW` iX]b[B+J+J+Lc`_Yb) ; +K+ DYk]g) <Ub]Y` K] jU)
CUf]b K`Ui [\hYf UbX <f+ EUfh]b Dih\Yf C]b[] Bf+ Ah]g U`gc \ca Yhc aUbm VY`cjYX W\]Xfyb]g Vcc_g UbX Uih\cfg UbX U
g][b]Z]WUbh ; \f]gh]Ub diV]g \]b[Vig]bYgg+

[**8FWS 7FEJB** x L\Y FYkg EYX]U gY[aYbh Wcbg]ghg df] aUf]`m cZ FYkg ; cfd 9 ighfU]U) FYkg MC UbX h\Y <L^ GVYR
>VZ] UbX]bW` iXYg) U a cb[ch\Yf diV]WUh]cbg) **BOL / \Z]YHSPHUS` BOL 2 HPS` BLSLNYHWOS` 6LYHSK A\US` BOL 1V\PLY ; HPS**
UbX **BOL /K]LY[PZLY]b 9 ighfU]U UbX BOL B`TLZ` BOL A\UKH` B`TLZ` BOL A\U UbX BOL A\U VU A\UKH`**

JYjYbiYg7

<][hU` JYU` =ghUhY KYfj]WYg	iYg	"	.)060	"	.)-32	"	.)26
Ki VgWf]dh]cb N]XYc KYfj]WYg			/)-4/		.)551		/)/- /
<ck BcbYg			.)4- /		.)26-		.)216
: cc_ Hi V`]g\]b[			.)652		.)333		.)421
FYkg E YX]U			/)/-2		/)5- .		0)1-4
Gh\Yf			.		/		0
LchU` JYjYbiYg		"	6)025	"	6)--5	"	.-)-41
KY[a Ybh = : AL<97							
<][hU` JYU` =ghUhY KYfj]WYg		"	2.1	"	012	"	045



;Ud]hU` YldYbX]hifYg7					
<][]hU` JYU` =ghUhY KYfj]WYg	"	45	"	5- "	45
Ki VgWf]dh]cb N]XYc KYfj]WYg		.1/		.66	0-4
<ck BcbYg		3/		26	33
: cc_ Hi V`]g\]b[		.3		./	4
FYkg EYX]U		51		43	.-3
Gh\Yf		5		./	5
LchU` ;Ud]hU` YldYbX]hifYg	"	06-	"	105	" 24/

LchU` UggYhg7					
<][]hU` JYU` =ghUhY KYfj]WYg	"	0).13	"	/)0//	
Ki VgWf]dh]cb N]XYc KYfj]WYg		0)2.2		0)126	
<ck BcbYg		/)465		/)15-	
: cc_ Hi V`]g\]b[		/)4.0		/)/. /	
FYkg EYX]U		/)/-6		.)661	
Gh\Yf st		/)-06		.)164	
AbjYgh a Ybhg		02.		/64	
LchU` UggYhg	"	.3)44.	"	.1)/3.	

&U' L\Y Gh\Yf gY[a Ybh df] a Uf]`m]bW` iXYg ; Ug\ UbX WUg\ Yeij]U`Ybhg+

?ccXk]` UbX]bhUb[]V`Y UggYhg) bYh7					
<][]hU` JYU` =ghUhY KYfj]WYg	"	.)54.	"	.)222	
Ki VgWf]dh]cb N]XYc KYfj]WYg		.)3./		.)2.0	
<ck BcbYg		.)662		.)4//	
: cc_ Hi V`]g\]b[		.)-13		415	
FYkg EYX]U		0-5		/44	
Gh\Yf		x		x	
LchU` ?ccXk]` UbX]bhUb[]V`Y UggYhg) bYh	"	3)50/	"	2)5.2	

IFOHRBPIJD <FHMFNTS

JYjYbiYg ^{7AU}				
M+K+ UbX ; UbUXU ^{AV}	"	0)22-	"	0)430 " 1)-11
=ifcdY ^{AW}		.)34/	.)2-/	.)331
9 ighfU`Ug]U UbX Gh\Yf ^{AX}		1).03	0)410	1)033
LchU` JYjYbiYg	"	6)025	"	6)- -5 " .-)-41

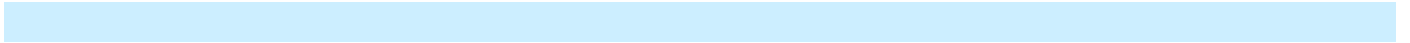
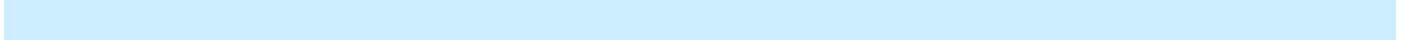
&U' JYjYbiYg]bW` iXY Uddfc1] a UhY`m "0+2 V]`]cb Zcf Z]gWU` /-/.) "0+4 V]`]cb Zcf Z]gWU` /-/- UbX "0+6 V]`]cb Zcf Z]gWU` /- .6

&V' JYjYbiYg]bW` iXY Uddfc1] a UhY`m ".+0 V]`]cb Zcf Z]gWU` /-/.) ".+/ V]`]cb Zcf Z]gWU` /-/- UbX

&W' JYjYbiYg]bW` iXY Uddfc1] a UhY`m ".+0 V]`]cb Zcf Z]gWU` /-/.) ".+/ V]`]cb Zcf Z]gWU` /-/- UbX

9TIFR - URRFNT 6JBCJJJFS

L\Y Zc`c k]b[hUV`Y gYhg Zcfh\ h\Y Wc a dcbYbhg cZ Gh\Yf WiffYbh `]UV]`]h]Yg7



+DDUMULBIFE 9TIFR - OMPRFIFNSJVF 6OSS

L\Y Wc a dcbYbhg cZ 9WWi a i`UhYX ch\Yf Wc a dfY\Ybg]jY`cgg k YfY Ug Zc``ckg7

9WWi a i`UhYX ch\Yf Wc a dfY\Ybg]jY`cgg) bYh cZ hU17

MbfYU`nYX \c`X]b[[U]bg &`cggYg' cb gYWif]h]Yg7

: U`UbWY) VY[]bb]b[cZ mYUf " x " x "

>]gWU` mYUf UWh]j]hm^U' x x &/'

: U`UbWY) YbX cZ mYUf x x x

; Ug\ Z`c k \YX[Y UX^i gh a Ybhg7

: U`UbWY) VY[]bb]b[cZ mYUf / 3 1

>]gWU` mYUf UWh]j]hm^V' &/' &1' / Y

FU`UjWY] YbX tZ mYUfi i X W W i a i Y xU i`] / n Y X3 WWiia %%%

: YbYZ]h H`Ub 9X^i gh a Ybhg7

: U`UbWY) VY[]bb]b[cZ mYUf &0& %%%

FcbY

L\Y]bZcfaUh]cb fYe i]fYX Vm h\]g]hY a k]h\ fYgdYWh hc h\Y ; c a dUbm]g <]fYWhc fg]g WcbhU]bYX]b h\Y Hfc lm KhUhY a Ybh Zcf h\Y
; c a dUbm]g /- /.

L\Y]bZcfaUh]cb fYe i]fYX Vm h\]g]hY a k]h\ fYgdYWh hc hfUbgUWh]cbg k]h\ fY`UhYX dYfgcbg]g WcbhU]bYX]b h\Y Hfc l m KhUhY a Ybh i bXYf h\Y \YUX]b[y ; cfdefUhY ? c j YfbUbWY E UhhYfg x J Y`UhYX HYfgcb LfUbgUWh]cbg Hc`]Wmz UbX]g]bWcfdefUhYX Vm fYZYfYbWY]b h\]g 9bbiU` JYdefh+

L\Y]bZcfaUh]cb fYe i]fYX Vm h\]g]hY a k]h\ fYgdYWh hc X]fYWhcf]bXYdYbXYbWY]g WcbhU]bYX]b h\Y Hfc l m KhUhY a Ybh i bXYf h\Y \YUX]b[g y ; cfdefUhY ? c j YfbUbWY E UhhYfg x <]fYWhcf AbXYdYbXYbWYz UbX y ; cfdefUhY ? c j YfbUbWY E UhhYfg x : cUfX ; c a a]hhYYgz UbX]g]bWcfdefUhYX Vm fYZYfYbWY]b h\]g 9bbiU` JYdefh+

L\Y]bZcfaUh]cb fYe i]fYX Vm h\]g]hY a]g WcbhU]bYX]b h\Y Hfc l m KhUhY a Ybh i bXYf h\Y \YUX]b[g y>YYg HU]X hc AbXYdYbXYbh

. -+ / 9 a YbXYX UbX JYghUhYX = a d`cm a Ybh 9 [fYY a Ybh) XUhYX Bi bY .5) /-/-) VYhk YYb FYkg ; cfdefUh]cb UbX Ki gUb

..+.4

. - . L\Y Zc`ck]b[Z]bUbW]U`]bZcf a Uh]cb Zfc a h\Y JY[]ghfUbh]g 9bbiU` JYdcfh cb >cf a . - *C Zcf h\Y Z]gWU` mYUf YbXYX BibY 0-) /- / . Zcf a UhYX]b Ab`]bY P : JD7 &]' ; cbgc`]XUhYX KhUhY a Ybhg cZ GdYfUh]cbg Zcf h\Y Z]gWU` mYUfg YbXYX BibY 0-) /- / .) /- / - UbX /- .68 &]]' ; cbgc`]XUhYX KhUhY a Ybhg cZ ; c a dfY\Ybg]jY AbWc aY &Dcgg' Zcf h\Y Z]gWU` mYUfg YbXYX BibY 0-) /- / .) /- / - UbX /- .68 &]]]' ; cbgc`]XUhYX : U`UbWY K\YYhg Ug cZ BibY 0-) /- / . UbX /- / -8 &j]' ; cbgc`]XUhYX KhUhY a Ybhg cZ ; Ug\ >`c k g Zcf h\Y Z]gWU` mYUfg YbXYX BibY 0-) /- / .) /- / - UbX /- .68 &j]' ; cbgc`]XUhYX KhUhY a Ybhg cZ =e i]hm Zcf h\Y Z]gWU` mYUfg YbXYX BibY 0-) /- / .) /- / - UbX /- .68 UbX &j]' FchYg hc h\Y ; cbgc`]XUhYX >]bUbW]U` KhUhY a Ybhg+(

. -1 L\Y Wc jYf dU[Y Zfc a FYkg ; cfdefUh]cbg 9bbiU` JYdcfh cb >cf a . - *C Zcf h\Y Z]gWU` mYUf YbXYX BibY 0-) /- / .) Zcf a UhYX]b Ab`]bY P : JD &]bW` iXYX Ug =1\]V]h . - .'+(

- (>]YX \YfYk]h\
- ((>ifb]g\YX \YfYk]h\
- v E UbU[Y a Ybh WcbhfUWh cf Wc a dYbgUhcfm d`Ub cf UffUb[Y a Ybh

FcbY+

