

7ci fgY`Cj Yfj]Yk

GHJZ`7cbHJW`8YHJ]`g

7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]m	@cW]h]cb	D\cbY
A cb]_U`6Uf`k U! 8UfU	a "VUf`k U! XUfU4 i bgk "YXi "Ui	H67	F a `%(- ž A cfj Yb 6fck b 6i]X]b[

GWXcc`7cbHJW`bZcfa U]cb

5W_bck`YX[Ya YbhcZ'7ci blfm

I BGK`5fjz8Yg][b'UbX'5fWk]fYWi fY?Ybg]b[hcb'UbX'DUXX]b[hcb'Wla di gYg'UfY'Vi]hcb'5Vcf][]bU`

7ci fgY'8YHJ]`g

I b]hg'cZ7 fYX]h*`

Gi a a UfmicZ`hY'7ci fgY

hYfbUhcU`GYW f]m\Ug`fUX]hcU`mVYYb`UbU`mgYX`h\fc [\ `fbYc`fYU`]gh`hYc`fYh]W`ZUa Yk`cf_g`h`Uh
ZcW`g`Yi`W`g]j`Y`micb`h`Y`ghU`Y`Ug`h`Y`fY`ZY`fY`bhc`Z`gY`W`f]m`z`UbX`]bj`Ygh[`UH`]ggi`Yg`Ug`h`Y`W`i`gY`g`c`Z`k`U`f`UbX`
Ufa`YX`W`c`b`Z`W`z`U`]UbW`g`z`gf`UH`[`n`z`Ufa`g`W`c`b`f`c`UbX`X`Y`h`f`f`Y`b`W`"5`h`h`Y`g`Ua`Y`h`a`Y`z`h`Y`fb`U`h`c`b`U`
F`Y`U`h`c`bg`g`W`X`c`U`fg`U`j`Y`U`f`[`i`Y`X`h`U`h`h`Y`g`Y`b`U`f`f`c`z`g`h`U`h`!`W`b`h`]W`UbX`a`]`]U`f`m`W`b`h`]W`U`d`d`f`c`U`W`X`Y`g`h`c`
gY`W`f]m`-`UbX`h`Y`W`c`b`W`d`h`g`UbX`X`]g`W`c`i`fg`Y`g`h`Y`m`f`Y`m`c`b`-`U`f`Y`X`Y`d`m`]a`d`]W`U`h`Y`X`]b`h`Y`'`]a`d`Y`f]U`!`f`U`W`U`
c`f`[`]b`g`c`Z`F`'`UbX`i`b`U`V`Y`h`c`Y`b`[`U`[`Y`k`]h`W`c`b`h`Y`a`d`c`f`U`f`m`g`Y`W`f]m`W`c`b`W`f`b`g`f`Y`U`h`X`h`c`]ggi`Y`g`g`i`W`X`U`g`
W]a`U`h`'`^`g`h`W`z`Y`b`j`]f`c`b`a`Y`b`h`U`g`Y`W`f]m`z`Z`c`X`g`Y`W`f]m`z`h`Y`6`U`W`_`@`j`Y`g`A`U`h`Y`f`a`c`j`Y`a`Y`b`h`z`X`]g`]b`Z`c`f`a`U`h`c`b`z`
Y`h`b`]W`g`h`f]Z`z`h`Y`Y`j`c`i`h`c`b`c`Z`h`f`f`c`f]g`a`z`h`Y`W`c`f`c`U`f`Y`g`c`Z`]b`h`f`j`Y`b`h`c`b`z`UbX`h`Y`g`Y`W`f]h`g`U`h`c`b`c`Z`a`]`[`f`U`b`h`g`
UbX`f`Y`Z`[`Y`Y`g`z`U`a`c`b`[`g`h`c`h`Y`f`g`"H`X`]g`W`c`i`fg`Y`d`f`c`j`X`Y`g`U`W`]h`W`Y`j`U`i`U`h`c`b`c`Z`h`Y`h`f`U`X`]h`c`b`U`g`Y`W`f]m`
g`h`X`]Y`g`g`W`X`c`U`f`g`]d`z`UbX`]b`f`c`X`i`W`g`g`h`i`X`Y`b`h`g`h`c`W`]h`W`U`d`d`f`c`U`W`X`Y`g`h`c`g`Y`W`f]m`z`]b`W`X`]b`[`Z`Y`a`]b`]g`h`z`
d`c`g`h`W`c`b`]U`z`d`c`g`h`f`i`W`h`f`U`]g`h`z`UbX`Y`a`Ub`W`]d`U`h`c`f`m`h`Y`c`f`Y`h`W`U`Z`U`a`Y`k`c`f`_`g`h`U`h`Y`i`h`Y`b`X`V`Y`m`c`b`X`k`U`f`Z`U`f`Y`Ub`X`
Y`i`U`a`]b`Y`X`]j`Y`f`g`Y`a`c`X`Y`f`b`g`Y`W`f]m`]ggi`Y`g`"K`Y`k`]`Ub`U`m`g`Y`X`]Z`Y`f`Y`b`h`g`Y`h`g`c`Z`W`]h`W`h`Y`c`f`Y`h`W`U`d`d`f`c`U`W`X`Y`g`
Ub`X`Y`i`d`c`f`Y`h`Y`f`Ub`U`m`h`W`U`i`h`]m`f`U`g`k`Y`U`g`U`b`m`V`]U`g`Y`g`#`V`]b`X`g`d`c`h`g`E`V`m`]b`j`Y`g`h`[`U`h`b`[`f`Y`Y`j`Ub`h`W`U`g`Y`
g`h`X`]Y`g`Ub`X`W`c`b`h`Y`a`d`c`f`U`f`m`g`Y`W`f]m`X`]Y`a`a`U`g`"C`j`Y`f`U`z`h`Y`W`c`i`fg`Y`k`]`Y`b`U`V`Y`m`c`i`h`c`f`Y`W`c`[`b`]g`Y`W`c`f`Y`
X`]Z`Y`f`Y`b`W`g`V`Y`h`k`Y`Y`b`W`]h`W`U`g`Y`W`f]m`i`g`W`X`c`U`f`g`]d`Ub`X`h`f`U`X`]h`c`b`U`g`Y`W`f]m`i`g`h`X`]Y`g`/`]X`Y`b`h`z`m`Ub`X`Y`j`U`i`U`h`Y`
W`]h`W`h`Y`c`f`Y`g`c`Z`g`Y`W`f]m`z`Ub`X`U`d`d`m`h`Y`a`h`c`W`c`b`h`Y`a`d`c`f`U`f`m`Y`j`Y`b`h`g`Ub`X`]ggi`Y`g`]b`[`c`V`U`d`c`]h`]g`"

7ci fgY`@YUfb]b[`Ci hW`a Yg

%"

ZUW]HUH`hY`XYj Y`cda YbhcZhfUbgZfUV`Y`g_]`g`UbX`h`jg`Wci fgY`jg`XYg][bYX`hc`YbWci fU[Y`ghi XYbh
dfYdUfYXbYgg`i dcb`[fUXi Uh]cb`Zc`f`h`Y`di fgi]hcZ`Z`h`fY`WfYf`[cU`g`"=Vf]b[`a`mfYgYUfW`YI`dYfh]gY`hc
VYUf`cb`h`Y`XYg][b`c`Z`h`jg`Wci fgY`za`YUb]b[`h`Uh`h`Y`Wci fgY`jg`]bhf]bg]W`mfYgYUfW`!`YX`z`Vi`ha`cfY
]a`dcfU`b`h`m`h`jg`Wci fgY`df]cf]hgYg`YUfb]b[!V`m`Xc]b[`UbX`U]a`g`hc`Zc`gh`f`U`gd]f]hcZ`W]h]W`h`ci`[`h`UbX
UW]j`Y`Y`bei`]fm]b`U`gh`XYbh`YUfbYfg"

6`YbXYX`YUfb]b[`YbWci fU[Yg`X]j`Yfg]hmcZ`YUfb]b[`UW]j`]hYg`UbX`U`gc`X]j`Yfg]m]b`UggYgga`YbH`H`jg
Wci fgY`Wc]bg]gh`c`Zk`YY`_`m`Uf[Y![fci`d`Y`W`i`fYg`z`k`YY`_`mgYa`]bUfg`z`UbX`cb`]bY`YUfb]b[`UW]j`]hYg`fY`Uh]b[`hc
X]Z]fY`bhk`YY`_`m`h`cd]Wg`"H`Y`k`YY`_`m`Y`W`i`fYg`UfY`\[`m]b`h`fUW]j`Y`UbX`a`Um]b`Wi`XY`h`Y`dfYgYb`h]cb`c`Z
j`]X`Yc`W]dg`z`ga`U`![fci`d`UW]j`]hYg`z`fY`UX]b[`[fci`dg`z`E`/`5`gYgg]cbg]UbX`dU]f]k`cf`_"H`Y`Y`W`i`fYg`UfY
XYg][bYX`hc`gi`dd`Ya`Ybh]bXYdYbXYbhgh`Xmcb`h`Y`Wci fgY`h`UhVY[]bg`fVi`hg`ci`X`bchYbX`E`k`]h`Wc]gY
Yb[U[Ya`Ybhk`]h`h`Y`k`YY`_`m`fYei`]fYX`fY`UX]b[`g"

K`YY`_`m`h`hc]f]U`g`U`ck`gh`XYbh]hc`X]gW`gg`ei`Ygh]cbg`z`h`Ya`Yg`UbX`]ggi`Yg`Uf]g]b[`Z`ca`h`h`Y]f`]bXYdYbXYbh
gh`Xn`z`Ug`k`Y`U`g`dfc]j`]X]b[`h`Y`c`ddc`f`h`b]h`m`hc`Yb[U[Y`]b`dfc`Xi`W]j`Y`X]gW`gg]cb`k`]h`h`Y]f`d`YY`fg`UbX`hc
dUf]h]dU`h`]b`U`fU`b[Y`c`Z`gf`i`W`i`fYX`YUfb]b[`UW]j`]hYg`z`]b`Wi`X]b[`[fci`d`#]dU]f`#]bX]j`]Xi`U`UbU`m]h]W`k`cf`_`z
Zc`fa`U`UbX`]b`Zc`fa`U`XYV`U`h`g`z`UbX`a`]b]d`fc`Y`W`g"

C`b`]b`Y`z`]b`a`cghk`YY`_`g`z`mci`UfY`fYei`]fYX`hc`Wca`d`Y`h`gdY`W]Z]Wcb`]bY`YUfb]b[`UW]j`]hYg`fC`@5`g`E`Ug
]bX]W]h`Y`X`cb`A`cc`X`Y`z`V`Y`Zc`fY`mci`U`h`Y`b`X`h`Y`g`Ya`]bUfg`Zc`f`h`c`g`Y`k`YY`_`g`"H`Y`fY`]g`U`gc`U`fU`b[Y`c`Z`cb`]bY
fYgci`f`W`g`gdY`W]Z]W`hc`YU`W`k`YY`_`f]`hc`d]W`hc`Yb`U`b`W`]bXYdYbXYbh`YUfb]b[""=U`gc`dfc]j`]XY`U`bi`a`VY`f`c`Z
fYgci`f`W`g`fY`U`h`X`hc`gh`Xm]g_]`g`UbX`fYgYUfW`]h`fU`W`i`

5ggYgga Ybh

A cFY`XYfU]g`k]`VY`a UXY`Uj U]UV`Y`cb`A ccXY"

5ggYgga YbhUg_	K Y][\h	8i Y`8UH`	7ci fgY`@YUfb]b[Ci hW`a Yg`5ggYggYX
%`A YX]U`Uff]WY#`c[()I		

H\Y`HU_Y`<ca Y`9I Ua]bUhcb`k]`UggYgg`Wēi fgY`a UHf]UžUbX`VY`Yj U`i UHX`cb`hY`VUg]g`cZU`fi Vf]W`H\Y`
fi Vf]Wk]`VY`Uj U]UV`Y`UhihY`ghUfhcZHYfa`hc`U`ck`gh`XYbhg`hc`k cf`_`hck UfXg`WYUf`ghUbXUfXg`"Gh`XYbhg`
k]`fYW`j`Y`U`bi`a`Yf]W`[`fUXY`k`]h]b`&k`YY_g`cZgi`Va`]gg]cb`"

5XX]hcbU`XYHJ]`g

8YHJ]g`k]`VY`dfcj]YX`cb`A`ccX`Y`"

5 hYbXUbWV`F Yei]fYa Ybhg

Gh XYbhg`UFY`gfcfb[`mYbWci fU[YX`tc`UHhYbX`U`WUggYg`UbX`fYj`]Yk`YWfi`fY`fYWc`fX]b[`g"

7 ci fgY`GVW`YXi`Y`

[J`Yk`WUgg`ha`YhUV`Y`](#)

H]a`YhUV`Y`

8UHf	HmdY	7cbhYbh
K`YY_`%`%&`GYdhYa`VYf`! !`%*`GYdhYa`VYf`	@YWfi`fY`	h`f`c`X`i`W]b[`GYW`f]m`G`h`X]Yg`
	Hi`hc`f]U`	h`f`c`X`i`W]b[`GYW`f]m`G`h`X]Yg`
K`YY_`&`%`%`GYdhYa`VYf`! !`&`GYdhYa`VYf`	@YWfi`fY`	;`YbXYf`UbX`J]c`YbWV`f]l`Ya`]b]gh5ddfcUWXYg`hc` h`f`b`U`h]c`b`U`GYW`f]m`t`
	Hi`hc`f]U`	;`YbXYf`UbX`J]c`YbWV`f]l`Ya`]b]gh5ddfcUWXYg`hc` h`f`b`U`h]c`b`U`GYW`f]m`t`
	C`b`]bY`5W]j`]m`	8YhU]g`k`]`VY`d`c`g`h`Y`X`c`b`A`c`c`X`Y`]b`K`YY_`%`
K`YY_`'`.'`&*`GYdhYa`VYf`! !`'\$`GYdhYa`VYf`	@YWfi`fY`	h`d`Y`f]U`GYW`f]m`f`D`c`g`h`c`b]U`5ddfcUWXYg`hc` h`f`b`U`h]c`b`U`GYW`f]m`t`
	Hi`hc`f]U`	h`d`Y`f]U`GYW`f]m`f`D`c`g`h`c`b]U`5ddfcUWXYg`hc` h`f`b`U`h]c`b`U`GYW`f]m`t`
	C`b`]bY`5W]j`]m`	8YhU]g`k`]`VY`d`c`g`h`Y`X`c`b`A`c`c`X`Y`]b`K`YY_`&`
K`YY_`(`.`'`C`W`c`V`Y`f`!`+` C`W`c`V`Y`f`	@YWfi`fY`	B`U`h]c`b`U`GYW`f]m`f`F`YU`]gh`5ddfcUWXYg`hc` h`f`b`U`h]c`b`U`GYW`f]m`t` @7`7`,`?`,`_`%`7`TeZd`R`af`S]Z]Y`Z]Rj`z`YVd`h`Z] SV`bc`]j`Y#]b`d`Y`f`g`c`b`Y`W`i`f`Y`_`e`Z]d`URj`z`3`ad`Z` d`V`d`VU`]V`T`e`d`h`Z]`SV`f`a`]`R`U`V`U`W`c`j`f`e`g`Z`h` R`Y`V`R`U`W`e`V`d`e`c`Z]d`W`c`e`Z]d`h`V`V`z`
	Hi`hc`f]U`	B`U`h]c`b`U`GYW`f]m`f`F`YU`]gh`5ddfcUWXYg`hc` h`f`b`U`h]c`b`U`GYW`f]m`t`
	C`b`]bY`5W]j`]m`	8YhU]g`k`]`VY`d`c`g`h`Y`X`c`b`A`c`c`X`Y`]b`K`YY_`(`
K`YY_`)`.`%`\$`C`W`c`V`Y`f`! %(`C`W`c`V`Y`f`	@YWfi`fY`	<`i`a`U`b`GYW`f]m`f`e]V`Y`f]U`5ddfcUWXYg`hc` h`f`b`U`h]c`b`U`GYW`f]m`t`
	Hi`hc`f]U`	<`i`a`U`b`GYW`f]m`f`e]V`Y`f]U`5ddfcUWXYg`hc` h`f`b`U`h]c`b`U`GYW`f]m`t`
	C`b`]bY`5W]j`]m`	8YhU]g`k`]`VY`d`c`g`h`Y`X`c`b`A`c`c`X`Y`]b`K`YY_`(`

GYY'A ccX'Y'Zc'f'k YY_'mfYei]fYX'UbX'gi [[YghYX'fYUX]b[g"

7ci fgY'9j U'i Uh]cb'UbX'8Yj Y'cda Ybh

Gh XYbhYj U'i Uh] Y'ZYXVUW_]g[Uh\YfYX'dYf]cX]WU`mi g]b[ž'Ua cb['c'hYf'a YUbgž'hY'I b]j Yfg]m]g'A m
9I dYf]YbW' d'fcW'gg"'#Zcfa U'ZYXVUW_'UbX'ZYXVUW_'gdYW]Z]W'hc'U'dUf]W'Uf'hi'hc'f]U'hc'd]Wk]`VY
k Y'W'a YX'UbX'YbW'ci fU[YX'Xi f]b['h\Y'h'f'a "'Gh XYbhZYXVUW_]g'hU_Yb'gYf]ci g'mUbX'W'cb]bi U'
Yb\UbW'a Ybhg'UfY'a UXY'hc'YUfb]b['UbX'h'UW]b['UW]j]hYg'cb'h\Y'VUg]g'cZgh XYbhZYXVUW_"

5 WUXYa]W< cbYgmiUbX`D`U[]Uf]ga

D`U[]Uf]ga `]g`i g]b[`hY`k cfXg`cf`]XYUg`cZchYfg`UbX`dFYgYbh]b[`hYa `Ug`mci f`ck b`" #WUb`hU`Y`a Ubm
Zcfa gZ`Zca `XY`]VYfUHY`WXYUH]b[`hc`UWV]XYbhU`mWc`dm]b[`Zca `U`gci fW`k]h`ci hUW`bck `YX[Ya Ybh`

I BGK `[fci dg`d`U[]Uf]ga `]bhc`hY`Zc`ck]b[`WUHY[cf]Yg.

- 7cdm]b[.`I` g]b[`hY`gUa Y`cf`j Yfmig]a]Uf`k cfXg`hc`hY`cf][]bU`hYI hcf`]XYU`k]h`ci hUW`bck `YX[]b[
hY`gci fW`cf`i g]b[`ei chU]cb`a Uf`g`"H`]g]bWi XYg`Wc`dm]b[`a UHYf]U`gZ`]XYUg`cf`WcbW`dhg`Zca `U
Vcc`_Z`Uf]WY`Z`fYdcf`ic`f`chYf`k f]hYb`XcW`a Ybh`Z`dFYgYbhU]cb`Z`Wca`dcg]h]cb`Z`Uf`k cf`_Z`XYg][bZ
XfUk]b[`Z`W]fW]h`mZ`Wca`di hYf`dfc[fUa `cf`gc`Zk UfY`Z`k YVg]hY`Z`]bhYfbYh`Z`chYf`Y`YVW`fcb]WfYgci fW`Z`cf
Ubc`hYf`dYfgcb`f]Ugg][ba Ybh`k]h`ci hUddfcdf]UHY`UW`bck `YX[Ya Ybh`
- #Uddfcdf]UHY`dUfUd`fUg]b[.`7`Ub[]b[`U`Z`k `k cfXg`UbX`d`fUgYg`k`\]Y`a cghmiFYhU]b[`hY

5 WUXYa]W=Zcfa Uh]cb

8i Y'fc'Yj c]]b['UXj]W'VmB GK ' < YU'hžghi XYbhg'a i ghWXYW_Zcf'i dXUH'X']bZcfa Uh]cb'fY[UfX]b['cb`]bY