



9\$! ,.(7-!/B3!'3-*!.\$./3@!/?!*4/!*!*!*:2;M\$!?!;2!/B3(2!/B23*/.C^!!15+88.!*23!' ; ;.3'\$!>3?(73>!*!.
 '*6.,(/.!/B*!'*4E!.,9./*7/(*!'@32(/!6B;.3!.;'3!.;2; ;.3!(./!;1437.;2A!(7/(@(>*/3A!*7>!: '*43!,7>,3!
 ?(7*74(*!'9,2>37!;7!(7>())(>,*!.!,7/(!/B3\$!43*.3!.;3*E(7-!42/(4*!'\$C'!!P@:;2/*7/'\$A!6B('3!/B3\$!
 4;7./(/,/3!'3-*!'B*2*..@37A!/B3\$!*23!4';*E3>!(7!*!>*7-32; ;.!*2!;?!'3-/(@*4\$A!3.:34(*!'\$(?!?'3>!
 -(7./!'!\$!\$!32.;7!6B;!(.!.(@:'\$!2\$(7-!/;!*..32!/B3(2!(-B/./!;!233!..:334BC'!!DB, A!3)37!/B; ; -B!
 /B;.3!6B;!?'3!15+88.!>;!7;/!.33E!;/!6(7!/B3!'*6.,(/!(7!*!'3-/(@*/3!.37.3A!/B3\$!.33E!;/!;23...23!
 >3?37>*7/!.!6(/B!/B3!' ; ; @ (7-!?'3*2!;?!'3-*!'9(''.A!;2!6;2.3A!,7/(!/B3\$!4;743>3C^!!

T3732*' '\$A!/B3!>3?(7/(;7!;?!15+88.!4;7/*(7./!6;!: *2/.C=!!U(2./A!/B3\$!B*)3!*!'3-*!'4*(@!;2!/B23*/.!
 ;?!'3-*!'4/(;7!6B(4B!(7!/B3@.3')3.!*23!*9,.()3!;2!(7?2(7-3!(@:2; ;32'\$!;7!*!:32.;7L.l2(-B/!/;!.:3*E!
 ;7!*!;/ ;(4!;?!: ,9'(4!(7/323./!*7>A!.34;7>A!/B3!4;7>,4/!. ,22; ;7>(7-!/B3!(7/(/*/(;7!;2!/B3!/B23*!/ ;?!
 '3-*!'4/(;7!*9, .3./B3!'3-*!.\$./3@!/?;2!/B3!-*'(7!;?!/B3!?'(32C^!>!!&7!(./!?'*43A!/B(.!>3?(7/(;7!.33@.!
 .(@:'3A!9,/!/B323!B*!.!9337!.(-7(?4*7/!>39*/3!*!.!;/!6B3/B32!/B(.!>3?(7/(;7!(.!'!*'!374;@:*..(7-!;2!
 4'3*2!37; ; -BC^!'!8*2/(4, '*2'\$A!/B*!.!9337!., --3./3>!*@;7-./!.4B; '*2./B*/!/B3!; ,2; ;.3!;?!/B3!15+88!
 .B; ; '>!93!>(234/'\$!3M*@(73>!6(/B(7!/B3!4;7/3M/!;?!?233!..:334BA!>3@*7>(7-!/B*/!/B3!>(234/!*(@!;?!
 /B3!15+88!93!;/!., :.23..!?'233!..:334B!*7>7;/!.; @3!;/B32!?'2@!;?!(7/(@(>*/(;7C^!!+>>/(;7*' '\$A!

93(7-!?'3>! (7! ;7'\$! ;73!\$3*2L.!/(@30!;!DB(! 6*.!@(22;23>!(7!?(7>(7-!.!9\$!/B3!DB;@. ;7!R3,/32.!
U; ,7>*/(;7A! 6B;! ?; ,7>! /B*! 15+88.! B*>! 9337! /B23*/373>! *-*(7./! *'@; ./! B*'?! ;?! *'! @3>(*!
;2-*7(0*/(;7./!B3\$!; ;'3>C!<!!

>*@*-3.A!*@37>(7-!;2!6(/B>2*6(7-!4*(@.!:2!:'3*>(7-.A!*7>!3M:;(/*(;7!;!*: :3*!.!:2;43>,23.C"<!+>>(/(7*!'A! 15+88.! ?23K,37/'\$! 3@:;,\$! V@,/'(:'3! '*6.,(/.A! @,/'(:'3! /*2-3/.A! /*2-3/(7-! *7!(7>)(>,*A! 3M43..())3!>*@*-3.! *7>!4*(@.!?;2! @;2*!'>*@*-3W! 6B(4B!?,2/B32!4;@:'(4*/3!/B3@A!>3@*7>(7-!3)37!@;23!3-*!?!33.!?!2;@!/B3(2!*'23*>\$!;/?37!,7.;:B(/(4*/3!>3?37>*7/.C"=!!

!!

N;7.(>32(7-!/B3! :2;?('3! ;?! 15+88! '*6.,(/.!'7>!/B3! :2;?('3! ;?! /B3! /\$:(4*!'>3?37>*7/.A! 15+88! '*6.,(/.!'23!*!.(-?/(4*7!/B23*!/;/!?!233G.:334B!*7>!>3@;42*4\$C#>!!15+88.!7;/!;7'\$!*!' ;6!?!2!/B3! ., : :23..(;7! ;?! .:334B!9,/A!9\$!*..;4*(/;7A!/B3! :2;'(32*/(;7! ;?!B, @*7!2(-B/!) ;*/(;7.C#!!P7!/B3! 6;2./!4*.3.A!/B3\$!4*7!4*.,.3!.;!@,4B!>3.:*(2!*7>!?3*2!/B*!/B3\$!'3*>!/;/B3!>3*/B!;?!/B;.3!2/\$7-!/;! :.3*E!;:(#!!H.(7-!*92, :/!'*7-, *-3A!/B3!1, :23@3!N; ,2!/;?! J 3 6!^ ;2E!>3.42(93.115+88.!* .AV.B;2/ ;?!*!-, 7!/;/B3!B3*>A!*!-23*/32!/B23*!/;/!U(2./!+@37>@37!/3M:23..(;7!4*7!.4*243'\$!93!(@*-(73>CW##!! P7!., @*@(;7A!15+88.!7;/!;7'\$!*!/*4E!?,7>*@37/*!'2(-B/.A!9,/!'!/B3(2!4;23!/B3\$!,7>32@/(73!/B3! .\$/3@!/B*!/(.!)>3.(-73>!/;!2;34!/B;.3!.*@3!2(-B/.0!/B, .A!/B3\$!*23!*!>;9'3G3>-3>!B23*/C#>!!+!/B3! IHL.'!3-('*/;23!B*!.!/*/3>A!V_>3@;42*4\$!23K,(23.!/B*!/4/(037.!*23!*9'3!;/!:*2/(4:*3!*4/()3'\$!(7! : ,9'(4!>39*/3!6(/B; ,/!,7>,3!(7/32?323743!C!C!4/(037.!@, ./!93!*9'3!/*443..!23*(9'3!(7?;2@*/(;7A! 6B(4B!37*9'3.!/B3@!/?;2@!/B3(2!;67!;:(7;7.!*7>!3M324(.3!/B3(2!;67!Y,->3@37/!(7!?!; ,9'(4!..*43! C!C!?!233'\$CW#9!!DB, .A!/(.142/(4*!'B*!/@34B*7(.@.193!; ,/!(7!:'*43!/*>>23..!15+88.!(7!*7!3??34/()3! 6*\$!/B*!/>;3.!7;/!;7>,\$!9,2>37!/B3!>3?37>*7/.!;2A!(7!23)32.3A!;)32'\$!63*E37!>3?*@*/(;7!*6C#! +7/(G15+88!'3-('*/(;7!/B*!/:23)37/.A! :37*(03.A! ;2! :2;)>3.!*4/(;7!*-* (7.!15+88.!B*!.!9337! :(;73323>!(7!N*7*>A!*!.!63'!'*!(7!*!'(@/3>!4*:*4/\$(7!+ ,./2*'(C#!!# ,A!/B3!HC1C!B*!.! :32B*:.! @*>3!/B3!@ ;./!23@37>; ,.13??;2!(7! :2;'(32*/(7-!+7/(G15+88!'3-('*/(;7A! :2;)>(7-! *7!3M43''37/ !?2*@36;2E!?!2!,7>32./*7>(7-!/B3!I ,2; :3*7!H7(;7L.!<IH=;!7G-;(7-!'3-('*/()3!@ ;)3.! ;6*2>.!/B3! HC1CL!+7/(G15+88! .\$/3@C#<! !DB(!4; @@37/! 6('! >(.34!/B3! >3)3'; :@37/! ;?! +7/(G15+88! '3-('*/(;7!(7!/B3! IH! 6(/B(7!/B3! *2-32!4;7/3M! ;?!/B3!HC1CL!@ ;>3'C#!!U,2/B32A!/B(!*2/(4'3! 6('! *7*\$O3!B;6!3?34/()3!/B3.3!4B*7-3.B*)3!9337!*!/>(4; ,2*-(7-!15+88.!*7>A!*!.!B3!IH!B*!.!@ ;)3>! /;!?(7*(0(7-!*!,7(;7G6(>3!)32.(;7! ;?!+7/(G15+88!'3-('*/(;7A!/B(.!4; @@37/!6('!4; @ : *23!B;6!/B3! HC1CA!6B323!/B(!'3-('*/(;7! :2(@*2('\$! ;2(-7*/3>A!4*7!'3*27!?!2; @!/B3!IHL.!*>)*743@37/.C#>!!! J B37! 4; @ : *2(7-!/B3!HC1CL.*>@(/3>'\$! :*/4B6;2E [9,/!3M/23@3'\$! :2;G>3?37>*7/ [+7/(G15+88!./*/;/3.!

2 =2**5

2 U*#3')@;DD'I5=#='43'ABAA'53\$'ABAV =2**5

30 =2**5

31)@;DD=9';'. , "#56'6%' : #&%+'5+<'I%36432#='6%'7''M =2**5

32 I%&&4=#4%3'>#0+%&#='D%0464+50';F'##$ =2**5

33 7%"\$%3'8P'O5'''%3#

34 L\$P''

35 D''%*%=50'(%''5' : 4''#+648#%'('6, #'G2''%*#53'D5''045$ =2**5

3 L\$P''

3 . , #'H=#%'()@; DD='6%')40#3+#'N%2''3504=6= =2**5 : (#3\$43F' : #(#3\$#''=9'I , 500#3F43F'O504+4%2='@5M=246=' 43')%26, #5=6';=45I 84 , , 86 , %4 , 14 , %* I%'*%'56#'#F50'

;+;%2365?4046<' /#=%2''+#') , ##69';364E)@; DD'@#F4=0564%3 84 , , 86 , %4 , 14 , %*

3 . , #'H=#%'()@; DD='6%')40#3+#'N%2''3504=6= =2**5

3 L\$P''

40 D''%*%=50'(%''5' : 4''#+648#%'('6, #'G2''%*#53'D5''045$ =2**5 ; 3'L3E : #*6, '@%%X'56'

I%3F''#=#&53'/5=X43K='!#\$''50';364E)@; DD'@#F4=0564%3 & *%3*2A3%4, ' % / , %3K6'@#6'. , #&')@; DD'\%2';''%23\$9'. , #'I5=#'('!!!#\$\$''50'

;364E)@; DD'@#F4=0564%3 , , 15 ,

!

/;!/B3! IHL.!3??;2/.!?;2!,7(?;2@!+7/(G15+88!*6.!*42;..!9;2>32.A!/B3!./237-/B.!;?!9;/B!3@32-3C\$!!
832B*:.!@32-(7-!/B3!;2;G>3?37>*7!/; ,/'; ;E!6(B!(7/327*/(;7*'!3??;2/.!4; , '>!/2, '\$!(932*/3!/B3!-' ;9*!
: ,9'(4L.!; ; 632!;?!/B3!;23..C\$"!!

!
>>B DB9B! 7)%(89 : 7 "" : &;(0.-%(\$)4! 7)!EF- + () - %(\$)!\$G!H&F-0I0!''#\$8J&G&) / -)%! < \$ / & .! \$G!
: &;(0.-%(\$)K!>%I0!2\$)%&)%K!>)%&# @ # & % - %(\$)K! -) / ! 2\$)0&LC&) ' &0!

!

DB3!HC1C!(.!7;!.!2*7-32!/;/B3! , .3! ;?!/B3!'3-*!.\$./3@!93(7-! , .3>!?;2!(7/(@>*/(;7A!*.!15+88!
'*6. , (/!B*)3!./23/4B3>9*4E!(7!HC1C!B(/;2\$!?!;2!;)32!Sbb!\$3*2.A!(' , ./2*/(7-!/B3(2!;23)*'3743!(7!/B3!
'3-*!.\$./3@C\$#!!Z3.:(/3!/B(!';7-!B(/;2\$A!/B3!?!;2@*!'!234;-7/(;7! ;?! 15+88.!*7>! 6B*!/B3\$!
>3?(7/(;7*'!\$!4;7./(/;3!(.!/'!*7!;7- ;(7-!>39*/3!*@;7-./!) *2(; , .!./*/3!'3-(.'*/;2.C\$#! J B('3!(/(!!
/2, 3!/B*!/;/B3!2!4; , 7/2(3.A! , 4B!*!.N*7*>A!B*)3!37'(/3>!+7/(G15+88!*6.!93?;23!/B3!HC1C!A!/B3!HC1C!
@ ;>3!*2- , *9'\$!B*!.! ; @3! ;?!/B3!2(4B3./!4* .3!'*6(C\$9!!+>>/(;7*'!\$A!(/!B*!.! ; @3! , 7(K, 3!?*4/;2./B*!/!
@ (22;2!/B3! IHL.!4, 2237/!./ , */(;7A! . :34(?4*'!\$/B*!/B3!+7/(G15+88!*6.!(7!9;/B!4; , 7/2(3.!23K, (23!
/B*!/B3!(7>3:37>37/! ./*/3.A! ;2!(7!/B3! IHL.!4* .3!4; , 7/2(3.A!2*/(?\$!*!)32.(;7! ;?!/B3!'3-(.'*/(;7!
(7>())> , *!'\$(7/;!B3(2!.3:*2*/3!4;>3.!2*/B32!/B*7!37'(/(7-!;73! , 7(?;2@!4;>3!?!;2!*!6B; '3!4; , 7/2\$!
;2!23-(;7C\$! N, 2237/'\$A!/B; , -B!/B323!*23!/B(2/\$G

!

c!

>3?(7(/(;7!;?!/B3!V3M324(.3!;?!/B3!2(-B/!;?!?233!. :334BW!6*.!B3'>!;/;!93!V7;/!?, '\$!4;3M/37.())3!6(/B!
/B3!4;7./(/,/(;7*!C!C!C!2(-B/W!9, /!*!2(-B!/B*!/6*.!@;23!?*4/G(7/37.())3C:'!"

!

P7!., @*%/ (7A!4; @@, 7(4*/(; 7.!*23!*!@*//32!; ?! : , 9'(4!4; 74327!6B37!/B3\$!4*7!V93!?!*(2'\$!4; 7.(>323>!
 .!23/(7-! /; !*7\$!@*//32!; ?! : ; '(/4*!A! . ; 4(*'! ; 2! ; /B32!4; 74327! /; !/B3!4; @@, 7(/\$W! ; 2! 6B37!(/!V(.! *!
 . , 9Y34! /; ?! -3732*! (7/323./! *7>! ; ?!) *' , 3!*7>!4; 74327! /; !/B3! : , 9'(4CW:#!!8*2/(4, '*2'\$A!4; , 2/.!4; 7.(>32!
 V4; 7/37/A! ?; 2@A!*7>!4; 7/3M/W! ; ?!/B3!4; @@, 7(4*/(; 7C:\$!!P!/(. !(@ : ; 2/*7! /; !93!@(>? , '! ; ?!/B3! ?*4!/B* /!
 D3M* .!V' ; ; E_ .! /; !/B3!37/(23!4; @@, 7(4*/(; 7!* .!63!'! * .! /B3!4; 7/3M! /; ?!/B3!4; @@, 7(4*/(; 7!(7!6B(4B!
 /B3!*''3-3>' \$!>3? * @ * /; 2\$! . / * /3 @ 37! / (. ! @ * > 3CW ; 9!! 1 (@ ('*2'\$A! 6B3/B32!*! @ * //32! ; ?! : , 9'(4!4; 74327! (.!
 >3/32@ (73>!9\$! /B3!37/(23!4; 7/3M! *7>! . , 22 ; , 7>(7-!4(24, @ . / * 743. ! ; ?!/B3!4; @@, 7(4*/(; 7C:!!DB, .A!
 @ * //32. ! ; ?! : , 9'(4!4; 74327!*23!B(-B'\$! ?*4/G(7/37. () 3! /; !>34(>3C:!!

!

DN8+!*' . ; >3?(73. !@*//32. !; ?! : , 9'(4!4; 74327!(7!23. : 34! /; !6B; @! /B3! . : 334B!6* .! *9 ; , /A!4; 7.(>32(7-!
 . : 334B! *9 ; , /V : , 9'(4! ?(- , 23. W! ; 2!V' (@ /3>! : , 9'(4! ?(- , 23. W! /; !93!@*//32. !; ?! : , 9'(4!4; 74327C<!! J B('3!
 /B3!DN8+!> ; 3. !7 ; /! : 2 ;) (>3! *! >3? (7/(; 7! ? ; 2! /B3! /32@!V : , 9'(4! ?(- , 23AW! (/!B* . !9337!234 ; @@37>3>9\$!
 4 ; , 2/. ! /; ! , 7>32. / * 7>! /B3! /32@!V : , 9'(4! ?(- , 23W! (7!23' * / (; 7! /; !U(2. ! / + @37>@37! /4* . 3. C:!!H7>32! /B3!
 DN8+! /B323! *23! /6 ; !4* . . 3. ! ; ?! V : , 9'(4! ?(- , 23. W! <"=! -3732* 'G : , 2 : ; . 3! : , 9'(4! ?(- , 23. A! 6B ; ! *23!
 (7>()) (> , *' .!6B ; !V*4B(3)3! . , 4B! : 32) * . () 3! ? * @ 3! ; 2!7 ; / ; 2(3/\$! /B*! /_B3\$`!934 ; @3_!C!C!C! : , 9'(4! ?(- , 23_ . `!
 ? ; 2! *' ! : , 2 : ; . 3. ! *7>! (7! *' !4 ; 7/3M/ . WQ! *7>! <S=!' (@ /3>G : , 2 : ; . 3! : , 9'(4! ?(- , 23. A! 6B ; ! *23! : 32. ; 7. !6B ; !
 V/B2, . /! /B3@ . 3') 3. ! /; ! /B3! ? ; 23?2 ; 7! /; ?! : *2/(4, '*2! : , 9'(4!4 ; 7/2 ;) 32. (3. ! (7! ; 2>32! /; ! (7?' , 3743! /B3!
 23. ; ' , / (; 7! ; ?! /B3! (. . , 3. ! (7) ; ') 3>W! ; 2! /B ; . 3! 6B ; !) ; ' , 7/*2('\$!V(7Y34!/_B3@ . 3') 3. `!C!C!C!(7/ ; !*! : *2/(4, '*2!
 : , 9'(4!4 ; 7/2 ;) 32. \$!C!C!C! * . . , @_(7-`! . : 34(*'! : 2 ; @ (73743W! /B2 ; 6(7-! /B3@ . 3') 3. ! (7/ ; ! /B3! V) ; 2/3M! ; ?!
 _ *' ! : , 9'(4! (. . , 3CW<!!Z3/32@ (7(7-! (?! *! : 32. ; 7! (. ! *! -3732* 'G : , 2 : ; . 3! : , 9'(4! ?(- , 23! ; 2! (@ /3>G : , 2 : ; . 3!
 ?(- , 23! (. ! *! @ * //32! ; ?! * 6! >34(>3>9\$! /B3!4 ; , 2/C<!!

!

D ; >34(>3!6B3/B32!*! : 32. ; 7! (. ! *! ' (@ /3>G : , 2 : ; . 3! : , 9'(4! ?(- , 23A!D3M* . !4 ; , 2/. ! * : : '\$! *! /B233G : *2! /3. /%!
 <"=! /B3!4 ; 7/2 ;) 32. \$! *! / (. . , 3! @ , . /!93! : , 9'(4! (7!9 ; B! (/! >39* /3! *7>! (@ : *4! ; ?! (/ . !23. ; ' , / (; 7Q! <S=! /B3!
 : '* (7/(? ?! @ , . /!B*) 3! @ ; 23! /B*7! *! /2() (*'! ; 2! / *7-37/(*! 2 ; '3! (7! /B3!4 ; 7/2 ;) 32. \$Q! *7>! <X=! /B3! *''3-3>!
 >3? * @ * / (; 7! @ , . /!93! -32@ *73! /; !/B3! : '* (7/(? ?! . ! : *2/(4 : * / (; 7! (7! /B3!4 ; 7/2 ;) 32. \$C<"!N ; 7Y, 74/() 3'\$A!
 23- *2>(7-! -3732*'

(7/323./!(7!/B3@C<#! #2;*>37(7-!/B3.3!4*/3- ;2(3.A!4; ,2/.!B*)3!(>37/(?3>!*!V42/(4*!4;7.(>32*/(;7W!
!.!6B3/B32!/B3!:'(7/(?!VB*>!/*E37!*??(2@*/())3!./3:./!/*//2*4/!:32.;7*!*///37/(;7!;2!B*>!./2()3>!/;!
4B(3)3!!@3*.,23!;?!:,9'(4!

4;@@,7(4*/(;7!(.l4;7./(/,/(;7*"!\$:2;/34/3>!(.l4;7.(>323>!(7!/B3!.34;7>!. /3:;!;?!/B3!DN8+!*7*'\$.(.0!
U;2!3M*@:'3A! 6B3/B32!/B3!4'*(@*7!/B*!.!3./*9'(.B3>! *! :2(@*!?*4(3!4*.3! /;!>3?3*! *! @;/(;7! ?;2!
>(.@(. *'c='!!+'/B; , -B!/B3!DN8+!234; -7(03.!/B*!/B3!3M324(.3!;!4;7./(/,/(;7*!2(-B/!(.!. ;@3/(@3.!
23'*/3>!/;!:*2/(4(:*/(;7!(7!- ;)327@37/A!

!

:2;'(?32*/(7-!(7!/B3!*9.3743!;?!*!,7(?3>!.\$./3@C!;!1:34(?4*''\$A!*./B3!H7(/3>! i (7->;@!B*.'!3?/
/B3!IH!(/B*.'!934;@3!*!23K,37/!*2-3/!;?!?;2,@!.B;:::(7-!:*2/(3.A!B(-B'(-B/(7-!7;!/;7'\$/B3!V42;..G
9;2>32W!(..,3!6(/B(7!/B3!IH!9,/!6(/B(7!I,2;:3!*!'*2-3C!<!!

!

"S!

!

1(743!/B3!-3732*!?!;4, .!;?!/B3! IHL.!:2; ; ; . *!B* .!9337!; , /'(73>A!(/!(.!(@ : ; 2/*7!/; !, 7>32./ *7>!Y, .! /!
* .!/B323!(. !>39*/3!23- *2>(7-!B; 6!(/!(/!(7/32:23/3>A!/B323!(. !*'. ; !>39*/3!- ; (7-!; 7!B; 6!(@ : *4/? , '!(/!
6('!93!*-*(7./!15 + 88.C^{!99}!!U(2./A!(/!(. !3. .37/(*!;! ; !: ; (7/!; , /!/B*!/7; !@*//32!B; 6!3??34/()3!(/!(. !* .!*

"a!

N;'34/()3'\$A!*'!;!/?/B3.3!:2;.!;?/B3!:2;.;.*!.:3*E!/;6*2>./B3!IHL.!4;@@(/@37/V;/B3!:2;/34/(;7!
;?!?,7>*@37/*'!2(-B/.*7>!233!..334B0!:<!!#\$.33E(7-!/;!/4E'3!15+88.!(7!.,4B!*!92;*>!6*\$!/B3!
IH!43@37/./B3!IH.! :; '/(4*'! :;./(;7! ./2;7-'\$(7! ?*);2! ;?! 3..37/(*'! >3@;42*/(4! :2(74(:'3.A!
37.,2(7-!/B*!/ :;9'(4!>39*/3!*7>! :2;-23..!4*7!93!@*>3!(7! I,2; :3! 6/B; ,/! ?3*20! :=! #\$.33E(7-!/;! :

4*/3- ;2(0*/(/;7!!/B*/!(.!. ,9./*/7/(**'\$!7*22; 632!/B*7!(7/(/*'\$!37/32/*(73>C!<!!DB3!73 6!>3?(7/(;7!'(@(/.!
V42; ..G9;2>32W!4*/3- ;2(0*/(/;7!/;!(/, */(/;7.!6B323!:*2/(3.!*23!.(@:'\$!>;@4('3>!(7!>(??3237!/!@3@932!
./*/3.C!<!!DB(.!23)(.;7!>())32-3.!?2; @!/B3!@;23!7, *743>!*7>!92; *>32!V42; ..G9;2>32W!>3?(7/(;7!
6B(4B!; ;.(/3>!/B*/!*!4*.3!6*!.!V42; ..G9;2>32W!(?!(/!6*!.!*4/, *'\$!.(-7(?4*7!/!*42; ..!9;2>32.C!<!!+ .!
7;/3>!9\$/B3!N; *'(/;7! + -*(7./!15+881!(7! I ,2; :3!<N+1 I=!, 7>32!/B(.!>3?(7/(;7%V;?!C!C!C!adb!
I ,2; :3*7! 15+88! 4*.3.!C! C! C! ;7'\$! "b I! 6 ; , '>! K, *(? \$! *!.! e42; ..

!

:2;)(.;7.!(7!/B3! INL.! :2; ;.3>!>(234/())3A!9,/!2*/B32!9,('>.! ;7!/B3@! /;!37.,23!2;9, ./!
:2;/34/(;7.!*23!(7!:'*43!*-(7./!15+88.!(7!I ,2; :3C!#!

!

J B('3!/B3.3!4;74327.!*23!3)(>3743! ;?!*!>33:!!?2(4/(;7!93/6337!*4/())(.!.*7>!/B3!'3-(.'*/ ,23!/B(.!
?2(4/(;7! @(-B/! 93! .(@: '\$! *7! (7B32(/! 4B*'37-3! ;?! *7! (7/327*/(;7*!' *6! 6(B/! ' ;?/\$! *(@.C!#!
&2-*7(0*/(;7.!(E3!/B3!IH!*7>!/B3!H] !B*)3! ;7-!?*43>!>33:!. \$./3@4!(.. ,3.!4;74327(7-!@*7*-(7-!
(7/327*/(;7*!' - ;)327*743A!9;/B!(7!/B3!37*4/@37/!*7>!/B3!'3-(.'*/())3!.(>3! ;?!/B3!(.. ,3C!P@: ;2/*7/'\$A!
/B323!23!4;7/3M/ ,*'!K,3./(;7.A!Y,2(.>(4/(;7*!'K,3./(;7.A!*7>!K,3./(;7.!*9; ,/!B3!/2,3!3??(4*4\$! ;?!/B3!
'3-*!'\$. /3@!(7!. ,4B!>())32.3! .:*43.C!#!DB(.!3M*4/! :2;9'3@!B*!.!9337!7;/3>! (7!/B32!@ ;23!* : *237/'\$!
(7/327*/(;7*!' /; : (4.! ,4B*!.! /B3!4\$932. : *43C!#! ^3/A!B(.!'3-(.'*/(;7!*7>! :2;9'3@!(.!,7(K,3!934* ,.3!
;?/37!/B3!4B*'37-3! ;?! (7/327*/(;7*!' *6!23) ;')3.! *2; ,7>!/B3! ., : :23..(;7! ;?!2(-B/!9\$! -' ;9*!
: ;632B; ,.3.! ,4B*!.!NB(7*A!*7>! (7!/B(.!4*.3!/B3!'*6!(7!K,3./(;7!(.!.33E(7-!/B3! ; : ; .(/3!23. ,/C!#!
D; -3/B32A!/B3! .:*43! ;?! (7/327*/(;7*!' *6!B*!.!9337!7;/3>! /;93!(7!*! :32(>! ;?!? ,M!*7>!>3)3' ; : @37/A!
. ;! ,4B!4;7?'(4/!(./;!93!3M:34/3>C!#!

!

P7!/B3! :32. :34/()3! ;?!(7/327*/(;7*!' *6!*7>!*?/32! ; ,/(7(7-!/B3.3!4B*'37-3. /;!/A!/B3! :2; ; .*'!/(!!
B*!.!(-7(?4*7/! ., : ;2/!?2; @!4; ,7/2(3.!/B*/!6*7/!*!9*!*743>!* : :2; *4B! ,4B*!.!V+ ,./2(*!n ,7-*2\$A!
1' ;)37(*! T32@*7\$A! 8; *7>A! P/*\$A! N2; */(*! 5(B, *7(*!] 3/B32*7>.A! 5 ,M3@9; ,2-A! 1' ;) *E(*!
I ./; 7(*!# , '-*2(*!7>!T23343CW!#!D; -3/B32A!6B('3! :32B* .!7; /!*!. /2; 7-! ;2!*!.!3??34/()3!*!.! *4/())(.!
B*>!B; :3>A!(/(!.!7;!>; ,9!/B*/!/B3! :2; ; .*'!(.!'! *3*!.! !. /3:!(7/;!*!?, /,23!/B*/!37. ,23.!2(-B/!?! ;2!
*'C!#!<!!!

!

>OB 2\$+@-#-(P&!7) -.?0(04!ED!P0B!D9B!

!

P/!(.* : *237!/B*/!B3!IH!*7>!/B3!HC1C!B*)3!/6 ;!3: *2*/3!* : :2; *4B3.!6B37!(/!4; @3. /;!+7/(G15+88!
6(B/! /B3! IHA! 6B('3! -3732*' '\$! ?; ' ; 6(7-! /B3! HC1CL.! ?; ;./3: .! (7! ., : ;2/(7-! :2;G>3?37>*7/!
'3-(.'*/(;7A!B*!.!@ ;23!,7(?;2@!>(234/())3!(7!4; @: *2(. ;7!/ ;/B3!HC1C!#!1 :34(?4*' '\$A/B(.!(* : *237/!
7; /! ;7'\$! ?2; @!/B3!>(??3237/! ?;2@. ! ;?! - ;)327*743A!9, /!* . ;! ?2; @!/B3!HC1C!>34'(7*/(;7!/ ;!423*/3!*!
?3>32*(03>!)32.(;7! ;?! +7/(G15+88C!#!>>!! DB3! '*4E! ;?! ?3>32*!' .*/ ,/3! (7! 4;7Y,74/(;7! 6(B/! /B3!

" f!

!

;2! 4;2: ;2*/3! ./2,4/,23! (!

"h!

(/! ?33'.!@ ;23!/B*7!* : *237!/B*! 6(/B! ?3 6!3M43 :/(;7.!:2;G>3?37>*7! +7/(G15 +88!./*/ ,/3.!*23! :2;G >3@ ;42*/(4!./*/ ,/3.C"!#!!!

!

P7!4;7.(>32*/(;7! ;?/!(.!*..32(/;7A!/B3! IHL.!,7(?;2@(/\$A!(7/327*/(;7*! ; ,/'; ;EA!*7>!. , : : ;2/()373.!.! ;?!>3?37>*7/..!*7>!/B3! 3>,4*/(;7! ;?/!B3! '3-*!'?(3'>A!(7!4; @9(7*/(;7! 6(/B! /B3! HC1C! . : 34(?4*''\$! >3?(73>A! ?*4!(7/37.()3A!*7>!4* .3!*6!/3./3>!DN8+!4; , '>! ?;2@!/B3! :*/B6*\$! ?;26*2>C"!\$!! ^3/A!* .!/B3! HC1C!.33@.!.23' ,4/*7!/! ;!*> ;:/!3)37! ?3>32*! . *?3- , *2>.! ?;2! 15 +88.A!/B3! H1!*> ; :/(7-! *7!(7/327*! ; ,/'; ;E!.33@.!.!-2(@C"!9!!+ .!/B3!'3-(.'*/(;7! :2; -23..3.!(7!/B3! IH! /; 6*2>.!2*/(?4*/(;7A!B; 63)32A!(/! 6('! 934; @3! * : *237!/ B; 6! /B3! IH! 6(.B3.! /; ! -; ! ?;26*2>A! * .! 3(/B32! :2;G>3?37>*7! ;2! :2;G 437. ;2.B(:C"! :!!

!

OB 2\$)'.C0(\$)!

!

N;''34/()3'\$A!(/!(.!.374; ,2*-(7-!/B*!/B3! IH!*7>!@*7\$! ;/B32!4; ,7/2(3.!*23!.33E(7-!/! :2;/34!/?233! . : 334B!/B2; , -B!*4/()3! '3-(.'*/(;7C"! :!!P7! ; ,2!3)32G4; 7734/3>! 6;2'>A! 37B*74(7-! .*?3G- , *2>.! ?;2! Y; ,27*'(./A!(7)3./(-*/;2.A!*7>!(7>())(> , *' .!/B*!/B*)3!9337!)(4/(@03>!9\$!15 +88!.137. ,23.!*!?' ; 6! ;?! (7?;2@*/(;7! 6B323!(/! ;/B326(.3!@(-B!/93!.('3743>C"!<!!DB3! IH!3. : 34(*''\$!.B; 6. !B; 6!(7/327*/(;7*! 4; ; :32*/(;7!4; , '>!93!/B3! E3\$!(7! ?;26*2>(7-!2(-B/! .*7>A!(7!4; 7Y, 74(/;7A! *'' ; 6(7-!B, @*7/(*2(*7! 42(@3.!! ;!93! ?233'\$! . : ;E37! , : ;7C"! =!!U, 2/B32@ ;23A!>3. : (/3! . ; @36B*!/ >())(>3>A!/B3! HC1CL.!. :2;G >3?37>*7! +7/(G15 +88! '*6. !B*)3! *'23*>\$! 9337! , .3>! /; ! -23*/! 3??34/C"">!! F ;)(7-! ?;26*2>A! *! . \$7/B3.(. ! ;?/!B3! :2;G>3?37>*7! ; ,/'; ;E!0-704T2<(\$7/)0.2(B3)0.2(.)-0.2(()0.2(/) T@Q.24000(1Tf [2;)(.)-0.f [(