,JG>=KK.GJ=9JFL<9F< JD=F= 'G?G< !EAF=FL /;@GD9J (
'G?G< /;@GGD G> MKAF=KK S /;@GGD G> ,M:DA; >>
$! "&

!E=J9AGMF<9LAGF ,/JMGK>L=9KAKFG9JDG=>!FALJ=J;HLJGAJK=/MKL9AF9:
,JG;MJ=E=FL .=K=S9J;A@KL%AFFA?LMA9KL@N< /MKL9AF9:ADALQ
' " " $! "&

& % !

"2 &73>/:;3<A 80 8:<2 +:8537+ 2+9/5 355
,M:DA; ,GDA;KLJ9D=QK;AE9E9H?=9E<FL
+9: /99+8:':/54 ='8* ;9<=EJ?9GFA?9EA?=FE=9E< *9LMJ9
!FNAJGFE=FL
$ '+7./:,35< &73>/:;3<A
,GDA;Q =N=DGHE=FL 9F< ,JG?J9E !N9DM9LAGF
&73>/:;3<A 80 %/@+; :5371<87
!;GFGEA;K
/? /@3-8 $<+</ &73>/:;3<A
!;GFGEA;K ,KQ;@GDG?Q
)AFGJ MKAF=KK <EAFAKLJ9LAGF

$ % #$ "

":/;3./7:<8=9 08: #/;/+:-2 87 !:1+73B+<387; +7. <2/ +<=:+5 7>3

- (=9< 9F AFL=JF9LAGF9D F=LOGJC G> EGJ= L@9F K;@G
- %F;J=9K= =F?9?=E=FL :Q KLJ=F?L@=FAF? ;GFF=;LAGFK 9F<
  *=LOGJC
- "GJLA>QAF? L=9EK 9F< HJG?J9EK :Q =F@9F;AF? L@= KMHH
  AFALA9LAN=K
- .=NAK=< L@= ?GN=JF9F;= LG :=LL=J K=JN= L@= ?JGOAF? #.
- /=JN=< 9K #.+*!* *=LOGJC GGJ<AF9LGJ

J8$#G /J/J.+*!/J>#JCJ/JK J#J.PJ6pG6µ8À8D€ J#@P J$
- (=9< 9 L=9E G> L=F /H=;A9D #GJNHJAK=?F?LGNEJEFAEK=FALGF=GJKHJ
  9F< L@= HJALNGL<=N=DLGHJ J=;GEE=F<9LGAFG@KGL@9GL=9E<NAK=
  =FNAJGFE=FL9D 9F< KMKL9AF9:ADALQ ;JAL=JA9 AFLG
- %<=FLA>Q L@= =KK=FLA9D H9L@O9QK F==;<=F;LJGFK=9C= =FN
  ;GEH=A=K;9;JG=K<=J9D=9;IMAKALAGF OGJC>GJ;=
- KK=L@= ;JALA;9D D=N=JK LG =EHGO=J L@= 9;IMAKALAGF O
  GML;GE=K 9F< HJGEGL= KMKL9AF9:ADALQ

8=7.371 3:/-<8: %#$ " %" $ # " $ $ & $"#
"=:-2+;371 #/;/+:-2 73<3+<3>/ 6/33-8+7+ &$7<3+><1/;&7A>/:;3<A

- "GMF<AF? <AJ=;LGJ GJ>=K=?DJG@9DAF9A<%E9A;LAG@9D= CFGOD=
  9:GML KMKL9AF9:D= HMJ;@9KAF?
- ,JGNA<= D=9<=JK@AH LG 9 L=9E G> 1 / >9;MDLQ 9;JGKK 9;
  MF<=J?J9<M9L= E9KL=JK 9F< ,@ O@G OGJC LG?=L@=J L
  KMKL9AF9:D= HJG;MJ=E=FL
- GGJ<AF9L= AFL=JF9LAGF9D /,.% .=K=9J;@ "=DDGOK AF
  &9H)9=FPA;G *=O 5=9D9F< /DGN9C .=HM:DA; /H9AF .=HM:DA
  @9N= 9J=A,GFPLLJGA:9MFL AFL=JF9LAGF9DDQ K@J?J9F<AR9L9A:9FK_G
  KMKL9AF9:D= HMJ;@9KAF? 9;LANALA=K
- %FALA9L= 9F< E,GFLK9;?FJ9FMK<?=LK AF;DM<1AFFA?L>MF9EAGFKM
  !FNAJGFE=FL ,JG?J9EE= */" /G;A9D /;A=F;= .=K=9J;@ GMF
  "GMF<9LAGF 9F< L@= #DG:9D GFKGJLAME >GJ /MKL9AF9:A
- "GKL=J AFFGN9LAN= KGGJMDA;@K?@9L QA=D< J=9D
  - /MKL9AF9:D= ,MJ;@9KAF? (=9<=JK@AH GMF;AD_K
    (=9<=JK@AH
  - JARGF9 /L9L= 1FAN=JKALQ_K ,J=KA<=FL_K O9J< >

;;8-3+</ /+7 80 +-=5<A $=--/;; +7. $<:+</13- "+:<7/:;239;
$&

- DGF?KA<= L@= <=9F :MADL 9 F=O ;GDD=?= L@9L AF;DM<=
  KLM<=FLK MF<=J?J9<M9L=K ?J9<M9L=K EAFGJK
  E9KL=JK 9F< <G;LGJ9D D=N=DK 0@= ;GDD=?= AF;DM<=K L
  /;@GGD >GJ L@= "MLMJ= 9F< %FF=ON9L@GDA;G;AE=LQ=P <9
  AF ;GDD9:GJ9LAGF OAL@ L@= /9FL9K9MP%<F=KLOA9LQML= >GM
- G;J=9L=< L@= ;GDD=?=_K AF9M?MJ9D 9<EAFAKLJ9LAN= KLJ
  >MF;LAGFK 9;9<=EA; AFL=?JALQ ;GMJK= K;@=<MDAF? KLM
  =<M;9LAGF 9F< AFL=JF9LAGF9D HJG?J9EK 9F< KLJ9L=?A;
- =N=DGH=< L@= ;GDD=?=_K F=O HJG;=KK=MA=GDALF=FKM9E<9F<
  HJG;=<MJ=K >GJ :GL@ L=FMJ= LJ9;C 9F< >AP=< L=JE >9;MD
  HJG;=KK=K 9F< K9::9LA;9DEL9AF9?DAF?=KL9F=KMHHJGNJ9DKHJGE
  OGJCK@GHK 9F< >9;MDLQ GF:G9J<AF?
- (9MF;@=< L@= ;GDD=?=_K &MKLA;= !IMALQ AN=JKALQ 9F
  KLJ9L=?A; HJAGJALA=K >GJ &! % 9;JGKK L@= ;GDD=?= "GJ
  G>>A;=JK 9;JGKK L@= ;GDD=?= 9F< /1
- (=< L@=_;KGDKDJ9L=?A; H9JLF=JK@AHKOAL@A;GL@EN9D9N<=EAG
  GF AFL=JF9LAGF9D MFAN=JKALQ 9DDA9F;=K

;;8-3+</ /+7 /9=<A 3:/-<8: %#$ $' $&
.=KHGFKA:D= >GJ L@J== 9J=9K KLJ9L=?Q 9F< ?GN=JF9F;=
KLM<=FL KM;;=KK
$<:+</1A +7. 8>/:7+7-/

- %F ;GF;=JL OAL@ L@= =D9=FN=DD=AFFAMLE9LAMK@AAF?@@= /;@GG
  NAKAGF O@AD= AF;J=9KAF? LJ9FKH9J=F;Q 9F< ;9L9DQRAF?
  AFALA9LAN=K AF;DM<=< KH=9J@=9<AF? L@= K;@QG=9D_K >AJ
  9;9<=EA; HJG?J9E J=NA=O

- !KL9:DAKK@;=@<GLG@=K >9;MDLQ ?GN=JF9F;= KLJM;LMJ=K :Q <=
- =N=DGH=< L@= K;@GGD_K >AJKL KLJ9LG=@A;;@KDK=<KLG=E@=G
  J=<=KA?F G> ALK)9KL=JK G> /MKL9AF9:ADALQ (=9<=JK@AH
  (=9<=JK@AH HJG?J9EK
  +-=5<A 00+3:;
- .=NAK=< L@= /;@GGD G> /MKL9AF9:ADALQ (=9<=JK@AH
  HJGEGLAGF 9F< E=FAMJ=J=NA=O =N=DGH=< LH@J=G;K=;K@KGGD_K
- %F ;GDDD9:GJ9LAG>FGOJE1@AR@<=J>M;MA;LQHJG;=KK=K >GJ >9;M
  ;GMJK= :MQGMLK 9F<E=F1LGQA;F?J==J >9;MDLQ
- 0@JGM?@ GMJ F=ODQ <=N=DGH=<9KL=J91=K?A;H9D;1FA;=K=9E<=
  ?9M?= HJG?J=KKLE=GE=AFKMJA=LDMGLA?GF9D =P;=DD=F;= L@JGM?
  %F;DMKAGF
  =:3-=5=6 +7. $<=./7< $=--/;;
- .=<=KA?F=< L@=)9KL=JK AF /MKL9AF9:ADALQ (=9<=JK@AH
  (=9<=JK@AH 9F< J=KLJM;LMJ=< ;9HKLGF= =PH=JA=F;=K 9;JG
  HJG?J9E GML;GE=K 9F< K;9D9:ADALQ
- (=< L@= <=N=DGHE=FL G> 9 #J9<M9L= =JLA>A;9L= AF /MKL
- =N=DGH=< H9JLF=JK@AHK OAL@ :MKAF=KK D=9L@J=K DG;9L
  K;@GGD_K ?J=9L=J >G;MK GF ;9HKLGF= =PH=JA=F;=K
- =N=DGH=< KLJ9L=?A=K LG =PH9F< 9F< K;9D= =<M;9LAGF9D
  HJG?J9EK AFALA9LAN=K AFNKG=D;MALA?N=AF=L<=MJ99LAAGF99DFK=A9DA1>
- /MH=JNAK=< L@= D9MF;@ G> F=O ;MJJA;MDME HJG?J9EK
-)9F9?=< KLM<=FL K=JNA;=K KL9>> J=KHGFKA:D= >GJ ;MJJ
  MF<=J?J9<M9L=K ?J9<M9L= KLM<=?FL=K K=A=FC;AM?<A=F9<;M@9K
  KLM<=FLK 9F< EAFGJK /L9>> O9K J=KHGFKA:D= >GJ 9<
  J=L=FLAGF ;9J==JK AFL=JFK@AHK J=KA<=FLA9D DA>= 9

""! % %$

6/:3-+7 &73>\/:;3?<A< /;@GGD G> MKAF=KK /;@GGD G>
39K@AF?LGF

- ,JG>=KKGJ 9F< .G:=JL 9F< JD=F= 'G?G< !EAF=FL /;@
  ,JG>=KGK>G/JMKL9AF9:D=HFJLEHFAKG=>)9F9?=E=FL
  :3B87+ $<+</ &73>/:;3<A \ !E=JALMK GDD=?= 0=EH=
- !E=J9A'LGMF<9LAGF=G>;J/GM>K=LK9KAGFJ9:D= !FL=JHJAK=
- AKLAF?MAK@=< /MKL9AF9:ADALQ /;@9GG9J #DG:9D %
  %FFGN9LAGF
  :3B87+ $<+</ &73>/:;3<A \ /;@=GEGHD=G>5/MKL9AF9:ADAL
- "GMF<9LAGF ,JG>=KKGJ G> /MKL9"AF9:DD=JGF=L=KJHGJAK=

- "9;MDLQ >>ADA9L= 3 , 9J=Q /;@GGD G> MKAF=KK

- "9;MDLQ >>ADA9L= =FL=J >GJ +J?9FAR9LAGF .=K=9
- $GFGJK "9;MDLQ 9JJ=LL 0@= $GFGJK GDD=?=

- KKG;A9L= =9F =HMLQ AJ=;LGJ /;@GGD G> /MKL9A
- KKG;A9L= =9F G> "9;MDLQ /M;;=KK 9F< /LJ9L=?A; ,9
  "MLMJ=K
  :3B87+ $<+</ &73>/:;3<A \ /;@GGD G> ,M:DA; ,@;G>=FAAJK
  5 BGAFL 9HHGAFLE=FL
- ,JG>=KKGJ G> /MKL9AF9:ADALQ 9F< ,M:DA; <EAFAKL
  ,JG>=KKGJ
  /8:1/ +;87 &73>/:;3<A \ !FNAJGFE=FL9D /;A9F;=2 ,GDA
- KKG;A9L= ,JG>=KKGJ G>)9F9?=E=FL 9F< ,M:DA; ,GD
- KKG;A9L= "9;MDLQ =FL=J >GJ #DG:9D /LM<A=K
- "9;MDLQ >>ADA9L= =H9JLE=FL G> ,M:DA; 9F< %FL=
  8:<2 +:8537+ $<+</ &73>/:;3<A \ =H9JLE=FL G> ,GDA
  <EAFAKLJ9LAGF .9D=A?@ *
- KKAKL9FL ,JG>=KKGJ G> ,M:DA; <EAFAKLJ9LAGF
- (=;LMJ=J G> ,M:DA; <EAFAKLJ9LAGF

&73>/:;3<A 80 8:<2 +:8537+ \ =H9JLE=FL G> ,M:DA; ,
.=K=9J;@ KKG;A9L=
'+7./:,35< &73>/:;3<A \ 29F<=J:ADL %FKLALML= >GJ ,M
.=K=9J;@ KKG;A9L=

' $ % ""! % %$ % # % ! !($ "$

(+;/.+ &73>/:;3<A \ +225= .=K=9J;@ %FKLALML= >GJ !
)9F9?=E=FL 0FLCQG &9H9F
#8A+5 8558?+A &73>/:;3<A 80 87.87 \ 995)/':+ +3(+8
/MKL9AF9:ADALQ /MJJ=Q !F?D9F<
(+;/.+ &73>/:;3<A \ %/9/:/4- ").52'8 (+ +225= .=K=9J
!FNAJGFE=FL9D !;GFGEA;K 9F<)9F9?=E=FL 9FMC9JG &
&MF=
$+7<C 77+ $-2885 80 .>+7-/. $<=.3/; \ %/9/:/4- ").52'8
,AK9 %L9DQ)9Q \ &MF=
+7A+71 %/-2785813-+5 &73>/:;3<A \ %/9/:/4- 85,+9958
ANAKAGF G> /LJ9L=?Q)9F9?=E=FL 9F<9+QJ?9FAK9LAG
(+;/.+ &73>/:;3<A \ %/9/:/4- ").52'8 (+ +225= .=K=9J
!FNAJGFE=FL9D !;GFGEA;K 9F<G)9F9?=E=FL 9F<9+QJ?9FAK9LAG
&73>/:;3<A 80 :+7+.+ \ 4:+84':/54'2 ?+9F25R=9LA=HF9JLE<=F
#J9F9<9 /H9AF /=HL=E:=J
=7. &73>/:;3<A \ 8'93;9 ;4*;9 4:+84':/54'2 ").52'8 %F
%F<MKLJA9D !FNAJGFE=FL9D /;A=F;=K 9F< ,GDA;Q \ M<9H=KL $MF
/7<:+5 =:89/+7 &73>/:;3<A \ 8'93;9 ;4*;9 4:+84':/54'
!FNAJGFE=FL9D /;A=F;=K 9F< ,GDA;Q \ M<9H=KL $MF
+:.300 &73>/:;3<A \ )5453/) '4* "5)/'2 !+9+'8). 5;4)/2
522'(58':/<+ +225= =FLJ= >GJ MKAF=KK .=D9LAGFK
/G;A=LQ \ 9J<A>> 39D=K)9Q \ &MF=

"#! $$! ""! % %$

":/;3./7#JGMH >GJ .=K=9J;@ GF +J?9FAR9LAGFK 9F< L(
#.+*!* \ +:=581 558*/4':58
8663;;387/: /H=;A9D #GN=JFE=FL !EHDGQ== 9F< @9A
3GJC>GJ;=E/M.ALL== #=F=J9D /=JNA;=K <EAFAKLJ9LAG
<NAKGJQ G9<=NAKLAF? #/ GF @GO LG =KM<<L9=AFN9AJGAE
;GF;=JFK=<AFJ9D "9;IMAKALAGF
8+:. /6,/: /MHHDQ @9AF $=9DL@ GFKGJLAME /=9LL
#/;/+:-2 ;;3;<+7< .=KGMJ;=KFL>GJ >LG@=.AKCM)9F9?=E=FL
39K@AF?LGF
-87863;< 1/ "GJ=KL /=JNA;=<=#/9F< /9DL (9C= ALQ
7.=;<:3+5 (+;</?+</: +<=;G7N=5JQ</QKALG=EK 1FAN=JKAL(

(# $ # ! % ! $

GEEAKKAGF=J #=F=J9D /=JNA;=K <EAFAKLJ9LAGF_K
GEEALL@=9AJ G> L@= ;IMAK;GLEAFL3=GJC>GJ;= /M:
*9LAGF9D ;9<=EQ G> ,M:DA; <EAFAKLJ9LAGF "=DDGO
:= "=DDGO /G;A9D /;A=F;= .=K=9J;@ GMF;AD AF J=K
/MKL9AF9:D= ,MJ;@9KAF? (=9<=JK@AH 9J<>GJ +J?9F
(=9<=JK@AH >GJ /MKL9AF9:D= ,MJ;@9KAF? .=K=9J;@ %
LJ9FK>GJE9LAGF LGO9J<K KMKL9AF9:ADALQ 9F< =F9:D
MF<=JKL9F< 9F< L9C= J=KHGFKA:ADALQ >GJ L@= ;GFK
JARGF9 /L9L= 1FAN=JKALQ_K ,J=KA<=F"LGJ K)=<9D>AGJ
,MJ;@9KAF? .=K=9J;@ %=JK@AH AF >GKL=JAF? AFFGN9
J=9DGJD< ;9L9F?=RGF9 /L9L= 1FAN=JKALQ 9F< :=QGF<
=KL ,9H=J "AF9DAKL ;9<=EQ G>)9F9?=E=FL ,M:DA;
ANAKAGF
JARGF9 /L9L= 1FAN=JKALQ_K ,J=KA<=F"LGJ K)=<9D>AGJ
;GFLJA:MLAGFK LG JARGF9 /L9L= 1FAN=JKALQ_K ,JGB
@9JL=J !P=EHD9J O9J< >GJ 9<N9F;AF? L@= HJAF;AH
@9JL=J L@JGM?@ =P;=DDK=J;NA;=J9F<9GM@J=9;@@A;@
/MKL9AF9:ADALQ
+N=J9DD =KL ,9H=J O9J< /AF=J?A= /%))9F9?=E=FL
+MLKL9F<AF? 9K= /LM<Q O9J< 4</8543+4:'2 6;8).'9/
.5+4/> /MKL9AF9:D= ,MJ;@9KAF? (=9<=JK@AH GMF;A
=KL ,9H=J "AF9DAKL ;9<=EQ G>)9F9?=E=FL ,M:DA;
ANAKAGF
AKLAF?MAK@=< /=JNA;= O9J< /;@GGD G> ,M:DA; >>
=KL &GMJF9D JLA;D= ;9<=EQ G>)9F9?=E=FL ,M:DA
ANAKAGF
AKLAF?MAK@=< /=JNA;= O9J< /;@GGD G> ,M:DA; >>
%FL=JF9LAGF9D "=DDGO /H9FAK@)AFAKLJQ G> !<M;9
)9KGF !E=J?AF? /;@GD;9JD=9J<=AGJ 9;9<=EA; 9;@A=N=E
OAL@AF Q=9JK G> ;GEHD=LAF? ,@ #=GJ?=)9KGF

!J9KEMK)MF<MK %FL=JF9LAGF9D /;@GD9J !MJGH=9F
,JG?J9EE=
GDD9:GJ9LAN= 2AKFALEAF? 9F<DDG;A9D .=K=9J;@ GMF;A
.=K=9J;@ GMF;AD 1FAL=< 'AF?<GE
!E=J?AF? /;@GD.9J<=O9J;@ >G;J9D=EQ=G>)9F9?=E=FL
+J?9FAR9LAGFK 9F<GLF@=F*9LMJ9D !FNA
=KL "AJKL 9K= 0@= 9K= KKG;A9LAGF
AKLAF?MAK@=< ,9H=J O9J< =;GMAFLAF?A0@=KJ%FKL
HHDA;9LAGFK 9F< ,J9;LA;=
/159 /MKL9AF9:ADALQ 9K= 3@ALAGF?9:DG=EH=15ALAGF O9
"GMF<9LAGF >GJ !;GFGEQ 9F< !;GDG?Q
=KL ,9H=J "A9F<9DEAKLG>)9F9?=E=FL +J?9FAR9LAGFK
!FNAJGFE=FL
9JGDQF =PL=J LO9J<=>JG9LAGF9D;9<HEQ GA>)9DA9KLE=
*GJL@ 9JGDAF9 /L9L= 9HAND9JK<A>QJ 0H9J@EAF?L9F< (=
!P;=DD=F;= K@9J=<=J9G9J<@=K 9H=9JGDA=LA;9D /;A=F;=
,M:DA; <EAFAKLJ9LAGF
=KL AKK=JL9LAGF O9J< ;9<=EQ G>L)9F9?=E=FL +J
!FNAJGFE=FL
3ADDA9E $ *=OE9F O9J< >GJ =KL ,9H=J 9K=< GF 9
G>)9F9?=E=FL

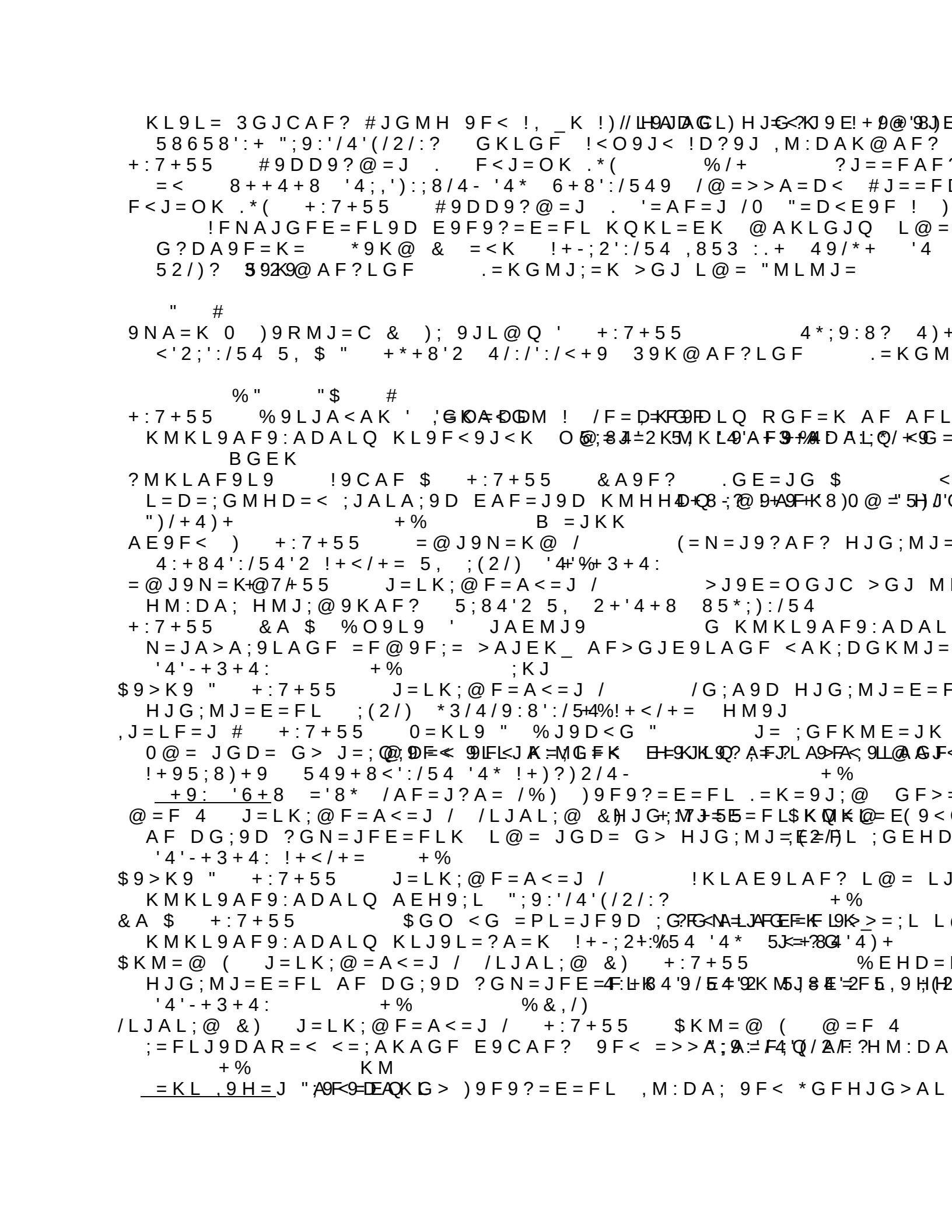
%!#$ "$

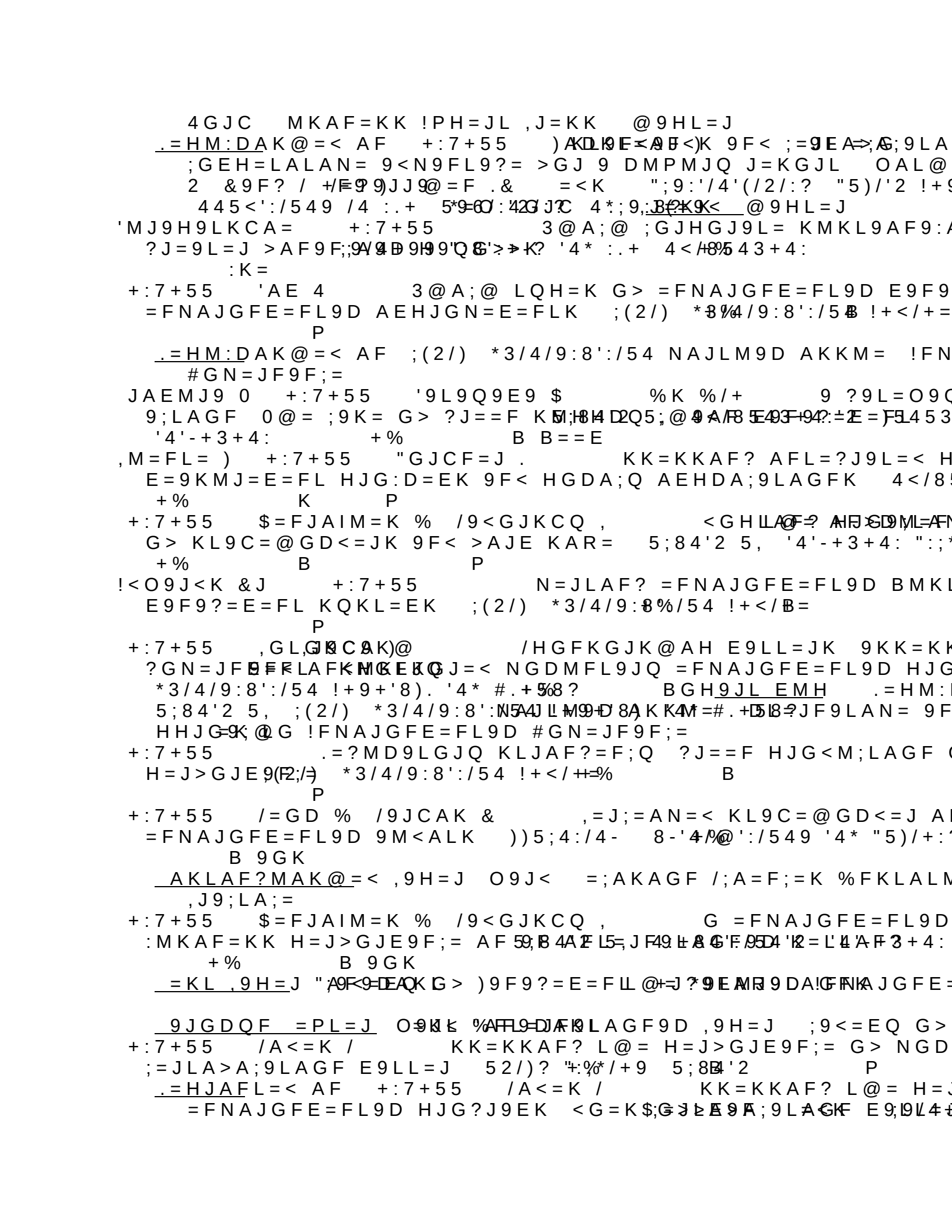
.3<8:;239; +7. .3<8:3+5 8+:.;
!<ALGJA9D'3(89/J<+ $4/<+8J?/9?FAR9LAGF !FNAJGFE=FL
!<ALGJA9D;(2/9J<*3/4/9:8':/54 !+</+=
!<ALGJA9D8-G4/J@<':/54 4</8543+4: KKG;A9L= !<ALGJ
!<ALGJA9D;9G4+J<9 K5G;A9L= !<ALGJ
/=FAGJ !<85*GJ:/54 '4* 6+8':/549 '4'-+3+4: /MKL9AF9:D
!<ALGJA9D;9G4+J<9 ":8':+-? '4* :.+ 4</8543+4:
KKG;A9L= !<ALGJ G>)9F9?=E=FL +J?9FAR9LAGFK L
!FNAJGFE=FL

$9/-3+5 ;;=/ .3<8:
/H=;A9D %KKM= !<ALGJ \ 4:+84':/54 29J5;84'@A5K 3'4D-D+3
!F?9?AF? **%FL9J**<0J9FK<AKKH=DLAFN9JKQLGF<GN=DG
0@AFCAF? >GJ /MKL9AF9:ADALQ AF MKAF=KK ^ OAL@
(=GFA<GM
/H=;A9D %KKM= !<ALGJ 4</8543+4:] =LO==F AJ;MD
1LGHA9 +J?9FAR9LAGF9D 0J9FK>GJE9^LAGFK@L*GO9J<K
G;C=F .AL9D9 & ,AFCK=
/H=;A9D %KKM= !<ALGJ 2/G?KH=;LK 9F< @9DD=F?=K G> /M
,MJ;@9KAF? ^ OAL@ &) /LJAL;@ 9F< / J=LK;@F=A<=J
/H=;A9D %KKM= !<ALGJ 2'44/4-] GAF? EGJ= OAL@ D=K
AF ;GFKLJ9AF=< ^;GFL@A); L9JE=KL $MKL=<

& # $ #

JARGF9 /L9L= 1FJAF;AH9D AFN=KLA?9LGJ \ % /
,@9K= ,D9FFAF? 9F<(=NF=J9?AF? #J9>GJ /MKL9AF9:D
"MLMJ=K O=@LJ9N=K@
+<387+5 $-3/7-/ 8=7.+<387 \ ,JAF;AH9D $9D,AFN=KLA?9L
/MKL9AF9:D= ,JG;MJ=E=FL@"JNMJ=K !O/,GJ@F9N9;;9 2 2A
)9JLAF=R &) /LJAL;@ ! 3=D;@
&73</. +<387; 7>3:876/7<J'A:8;1A:H66/ %FN=KLA?9LGJ
1*!, #DG:9D .=NA=O G>:DAK;LM9JA=F9=FL ,OAL@ &) /LJAL;@
58,+5 87;8:<3=6 08: $=;<+37+,353<A !=<-86/;\ \ ,JAF;A
<N9F;AF? /MKL9AF9:D= ,M:DA; ,MJ/;@J9=KLAF;@ F=FA<A=LJA=&)
/LJAL;@ $MKL=< &! EJGK
58,+5 87;8:<3=6 08: $=;<+37+,353<A !=<-86/; \ G \
%F;J=9KAF? L@= 9HHDA;9LAGF G> =>>=;LAN= KMKL9AF
$8-3+5 $-3/7-/ #/;/+:-2 8=7-35 %FN=KLA?9LGJ
,M:DA; ,JG;MJ=E=FL AF &9H9F=K= (G;9D #GN=JFE=FLK
;GEH9J9LAN= F9DQKAK
' +77 #+;6=;;/7 8=7.+<387 \ ,JAF;AH9D %FN=KLA?9LGJ
HJG;MJ=E=FL AF KL9L= 9F< DJG;9D;@ GNA<JFE=FLK OAL;@
$KM=@
+<387+5 $-3/7-/ 8=7.+<387 \ ,JAF;AH9D %FN=KLA?9LGJ \ GDD9:GJ
.=KADA=FL AFL=J<=H=F<=FL AF>J9KLJM;LMJ= HJG;=KK
KAEMD9LAGF >GJ O9L=J HGO=J JG9< F=LOGJCK
%2/ +9+7 8=7.+<387 /7</: 08:\ 5J,F5A"H9D %FN=KLA?9
\ !F=J?Q =>>A;AAF<QNA<MDK9F<F=J?Q ;GFK=JN9L
3<A 80 "28/73@ (+;</ 3>/:;387 /G5D9:G7J9L5+J OAL@
/1 39DLGF /MKL9AF9:ADALQ /GDM>>G;FLAN=FALA9A<AN=
<AN=JKAGF 9F< 9N=JKAGF GHHGJLMFALA=K
=:89/+7 8663;;387 :+;6=; =7.=\; ,JAF;AH9D %FN=KLA?
\ 0@= HGL=FLA9D G> KMKL9AF9:ADALQ D9:=DK 9
-87863- +7. $8-3+5 #/;/+:-2 8=7-35 +7. $8-3+5 $-3/7-/
,JAF;AH9D %FN=KLA?9LGJ \ $GO KMKL9AF9:ADAL
;GJHGJ9L= D=9<=JK@AH ;9F AEHJGN= =FNAJGFE=FL9D
8663;;387 08: 7>3:876/7<+5 889/:+<387 8 80 8:<2 96/:3
\ KK=KKAF? L@= DAFC9?=K :=LO==F =FNAJGFE=F
;GEH=LALAN=F=KK AF K=D=;L *GJL@ E=JA;9F K=;LGJK
":8>8;<C; $=66/: #/;/+:-2 =7.371 08: %/+7-4:/.+ +75 <%A/7=:/
,JAF;AH9D %FN=KLA?9LGJ L@= J=D9LAGFK@AH :=LO
=FNAJGFE=FL9D 9F< >AF9F;A9D H=J>GJE9F;=
/7</: 08: %2/ =;37/;; 80 8>/:76/7< \ ,JAF;AH9D %F
$GO L@= >=<=J9D ?GN=JFE=FL ;9F =F;GMJ9?= EGJ= OA
!:1+73;+<387 08: -87863- 8 89/:+<387 +7. />/5896/7<
,JAF;AH9D %FN=KLA?9LGJ L@= D =FNAJGFE=FL9D :=@9NAG
LG KL9C=@GD<=J HJ=KKMJ=K
+<387+5 $-3/7-/ 8=7.+<387 \ ,JAF;AH9D %FN=KLA?9LGJ \ KK=KKAF?
]?J==F^ L@=AJ KMHHDQ ;@9AFK





Q=JK '3 ,9JC=J "(:CGOALR) G@=F) ?@9J9 /' GJ=F
=9D 0 'AE ,9?F9FA 0 .MKK=DD / /L=H@=F !+
":8;):;8+9 .=HGJL LG L@= +>>A;= G=H9;JAL=F=;F L9G ≈ 0F=;@?FQG D
#J9FL ! "# +. ML@GJ=< ;@9HL=J]/G;A9D 9F9DQKAK
J9<AGDGG?FA;9EDADKQFL;J^<L;=
$9JAJF?LGF 3 3ADKGF & +:7+55 4)+4:/<+9 ,58 2+'4+
.=KGMJ;=K >GJ L@= "MLMJ= ,J=H9J=< >GJ L@= +>>A;= G>
,JGL=;LAGF ?=F;Q
9NA=K 0 +:7+55 4</8543+4:'2 8/58/:/+9 ,58 :.+ /9:8
;4* 39K@AF?LGF .=KGMJ;=K >GJ L@= "MLMJ= =FL=J >
,9H=J
+:7+55 ,GH=. $M::9J< & "5)/'2 '4*)5453/) 99+993
"5;:.+'9:+84 *'.5 /9DL 9@= *AQAGB9K9'LG@=KL

$ " % $ #
+:7+55 MKAF=KK 9F< HM:DA; HGDA;Q J=KHGFK=K LG
HJG;=KK=K :Q &GJ?= ! .AN=J9 52/)? ")/+4)+9
+:7+55 GEE=FLK >JGE 9 NAKALAF? >=DDGO ! "" !+9

' % "# $ % % ! $

*9LAGF9D ;9<=EA=K G> /;A=F;=K
*9LAGF9D GFLJ9;L)9F9?=E=FL 3GJD< GF?J=KK
#=GJ?= 39K@AF?LGF /;@GGD G> (9O
1FAN=JKALQ G> /L F<J=OK
,=JK=>GFA %F;
*=O =9D "GJME %<=9K /MEEAL
1FAL=< *9LAGFK !FNAJGFE=FL ,JG?J9EE=
1 / #=F=J9D /=JNA;=K <EAFAKLJ9LAGF "=<=J9D <NAKGJ
*9LAGF9D /;A=F;= "GMF<9LAGF
/MKL9AF9:D= ,MJ;@9KAF? (=9<=JK@AH GMF;AD
E=JA;9F ,M:DA; 3GJCK KKG;A9LAGF
'G?G< /;@GGD G> MKAF=KK E=JA;9F 1FAN=JKALQ
ALQ G> /;GLLK<9D= !FNAJGFE=FL9D <NAKGJQ GEEAKK
#JGMH >GJ .=K=9J;@ GF +J?9FAR9LAGFK 9F< L@= *9LMJ9
/L9L= G> 1L9@ /MKL9AF9:ADALQ /MEEAL
*9LAGF9D GFLJ9;L)9F9?=E=FL KKG;A9LAGF
/MKL9AF9:D= ,MJ;@9KAF? (=9<=JK@AH GMF;AD
#JGMH >GJ .=K=9J;@ GF +J?9FAR9LAGFK 9F< L@= *9LMJ9
/=;MJALQ 9F< /MKL9AF9:ADALQ "GJME
*9LAGF9D ;9<=EQ G> ,M:DA; <EAFAKLJ9LAGF
1FAN=JKALQ G> 2A;LGJA9 #MKL9NKGF /;@GGD G> MKAF
/G;A9D /;A=F;= .=K=9J;@ GMF;AD 3=KL;@=KL=J *4
#JGMH >GJ .=K=9J;@ GF +J?9FAR9LAGFK 9F< L@= *9LMJ9
0GCQG &9H9F
,JG<M;LAGF 9F< +H=J9/LGA;@AFGKF)9=FJ9=GF,DE=F?L= G> /MKL9AF9:D
+H=J9LA39K@AF?LGF

/;@GGD G> MKAF=KK <EAFAKLJ9LAGF9F<JL+.9F< /L9L= 1
@9HL=J G> L@= /G;A=LQ G> GFK=JN9LAGF AGDG?Q
#J9<M9L= /LM<=FL KKG;A9LAGF "9AJ>9P 2
1/ !FNAJGFE=FL9D ,JG*9L;LAGF9D ?=FL;=J >GJ !FNAJGFE=FL
39K@AF?LGF
&GAFL ,M:DA; <NAKGJQ GEEALL== GEEAKKAGF >GJ !F
29DD9JL9)=PA;G
1/ !FNAJGFE=FL9D ,GF+>?=F;=Q G> ,GDA;Q !;GFGEA;K 9F< %
39K@AF?LGF
/E9DD MKAF=KK =N=DGHE=FL =FL=J /HJAF?>A=D< 2
*9LAGF9D %FKLALML=K G> $=9DL@ =L@=K<9 2
GDD=?= G> /;A=F;= G9J< G> AJ=;LGJK /MEEAL)==LAF?
)MDLA KL9L= 3GJCAF? #JGMH GF !FNAJGFE=FL9D ,=J>GJ
+J?9FAK9LAGF >GJ +J?9FAR9LAGF9D G< 39K@AF?LGF
)MDLA KL9L= 3GJCAF? #JGMH GF !FNAJGFE=FL9D ,=J>GJ
1FAN=JKALQ G>)A;@A?9F FF J:GJ)%
.=KGMJ;=K >GJ L@= "MLMJ= 39K@AF?LGF
%FL=JF9LAGF9D KKG;A9LAGF G> MKAF=KK 9F< /G;A=LQ
)MDLA KL9L= 3GJCAF? #JGMH GF !FNAJGFE=FL9D ,=J>GJ
+J?9FAK9LAGF >GJ +J?9FAR9LAGF9D G< =N=DGHE=FL ,9JAK
*GJO=?A9F /;@GGD G>)9F9?=E=FL +KDG *GJO9Q
%*/! =FL=J >GJ)9F9?=E=FL 9F< !FNAJGFE=FL9D .=KGM
1/ !FNAJGFE=FL9D ,JG*9L;LAGF9D ?=FL;=J >GJ !FNAJGFE=FL
39K@AF?LGF
9JF=?A=)=DDG,FA1LAN=J?@LQ
*GJL@ 9JGDAF9 /L9D=A?FAN*JKALQ
2AJ?AFA9 0=;@ D9;CK:MJ? 2

! # "# $ % % ! $

;9<=EQ G>)9F9?=E=FL
E=JA;9F ,GDALA;9D /;A=F;= KKG;A9LAGF
KKG;A9LAGF >GJ L@= <N9F;=E=FL G> /MKLH=F<AF?9AF9AFDALQ AF $
KKG;A9LAGF >GJ ,GDA;Q F9DQKAK 9F<)9F9?=E=FL
H=F<AF?
GF>=J=F;= GF !FNAJGFE=FL %FFGN9LAGF 9F< ,=J>GJE9F;=
=;AKAGF /;A=F;=K %FKLALML=
!9KL=JF ;9<=EQ G>)9F9?=E=FL
!MJGH=9F #J9GMH >GJ +J?9FAR9LAGF9D /LM<A=K GDDGIMAME
!MJGH=9F ;9<=EQ G>)9F9?=E=FL
#J==FAF? G> %F<MKLJQ *=LOGJC
#JGMH >GJ .=K=9J;@ GF +J?9FAR9LAGFK 9F< L@= *9LMJ9D !F
\
%!!! %FL=JF9LAGF9D /QEHGKAME GF !D=;LJGFA;K 9F< L@= !F
%FL=JF9LAGF9D KKG;A9LAGF >GJ MKAF=KK 9F< /G;A=LQ
%FL=JF9LAGF9D ALQ GMFLQ)9F9?=JK KKG;A9LAGF
%FL=JF9LAGF9D GF?J=KK GF !FNAJGFE=FL9D ,JG*9L;LAGF9D ?=FL;=J >GJ !FNAJGFE=FL
)9FM>F9L9DJQF?GFK;AGMK

%FL=JF9LAGF9D /G;A=LQ >GJ !;GDG?A;9D !;GFGEA;K
)9KGF !FLJ=HJ=F=MJK@AH .=K=9J;@ GF>=J=F;=
*9LAGF9D <EAFAKLJ9LAN>=J=F;<=A=K ,JGB=;L
*9LAGF9D GFLJ9;L)9F9?=E=FL KKG;A9LAGF
*=LOGJC G> /;@GGDK G> ,M:DA; ,GDA;Q >>9AJK 9F< <EAFA
+! !, !FNAJGFE=FL 9F9<9 GF>=J=F;= GF ,M:DA; !FNAJGFE=
"AJE
,M:DA;)9F9?=E=FL .=K=9J;@ KKG;A9LAGF
,M:DA; 29DM=K .=K=9J;@ GF>=J=F;=
.=K=9J;@ /MEEAL GF !FNAJGFE=FL9D)9F9?=E=FL /QKL=EK
/AF=J?A= \ %L9DA9F /G;A=LQ >GJ =F;=)9F9?=E=FL
/GML@=9KL GF>=J=F;= >GJ ,M:DA; <EAFAKLJ9LAGF
/MKL9AF9:D= ,MJ;@9KAF? (=9<=JK@AH GMF;AD
3=KL=JF !;GFGEA; KKG;A9LAGF %FL=JF9LAGF9D

!&#$ $% & %

G;LGJ9D

- <N9F;=< /MKL9AF9:D= !FL=JHJAK= .=K=9J;@
- ,M:DA;)9F9?=E=FL KAGF9D =N=DGHE=FL .=K=9J;@ 3GJCK
- -M9FLAL9LAN=)=L@G<K
- /MKL9AF9:ADALQ)9F9?=E=FL 9F< ,GDA;Q .=K=9J;@ AF ,J
)9KL=JK
- HHDA=< ,GDALA;9D !;GFGEQ 9F<)9F9?=JA9D !;GFGEA;K
- GJHGJ9L= !FNAJGFE=FL9D)9F9?=E=FL 9F< ,GDA;Q
- J=9LAF? /MKL9AF9:D= +J?9FAR9LAGFK
- !/# KK=KKE=FL 9F< .=HGJLAF?
- (=9<AF? /MKL9AF9:ADALQ 0J9FKALAGFK
- ,JGB=;L)9F9?=E=FL
- ,JGB=;L)9F9?=E=FL >GJ /MKL9AF9:ADALQ
- ,M:DA; ,GDA;Q F9DQKAK
- /MKL9AF9:D= !FL=JHJAK=

1F<=J?J9<M9L=

- <N9F;=< ,M:DA; ,GDA;Q F9DQKAK
- J=9LAF? /MKL9AF9:D= +J?9FAR9LAGFK
- -M9FLAL9LAN=)=L@G<K

) &% ' & % !

(=9< %FKLJM;LGJ =KA?F=J 0@=]#^ AF !/# !<O9J< &G
;GDD9:GJ9LAGF !7/ 28=: 87 ./6+7. 87537/ /@/-=<3>/ -8=:
&GF=K_ 9KK=L E9F9?=J KMKL9AF9:ADALQ LJ9AFAF? K=JA
(9:GJ9LGJQ !P=;MLAN= !<M;9LAGF ,JG?J9E 9F< !4

=KA?F=J /MKL9AF9JADRGFJ/@9K=AF1FAN=JKALQ 0@AFC"G
>ANAFML= NA<=GK >GJ 9F 87537/ 89/7 +--/;; ;GMJK= 9:GI
QGMF? H=GHD= MF<=JKL9F< L@= ;GF;=HL 9F< ALK AEHG
D=9JFAF? HD9L>GJE >GJ QGMF? H=GHD= L@@9=L KD@NJ9?=
;GMJK=K 9J= <=KA?F=< LG =F?9?= QGMF? H=GHD= AF AE
OAL@ L@=AJ =N=JQ<9Q DAN=K
(=9< %FKLJM;LGJ =KA?F=J !/# KK=KKE=FAN=9JFK<AL=QHGJ
28=: 87 ./6+7. >3:<=+5 -8=:;/ <=DAN=J=< NA9 /1_K 9J==
;9J==J;9L9DQKL 9KM9K=K=MKKEEGJ9EAK?=K?
GD=9< %FKLJM;LGJ =KA?F=J !/# E:9KK9<GJK JARGF
/MKL9AF9:ADALQ 9F<>(3=:9<J=F+A5F;?A7F-2=8J7H8J=A;K= 28=: -=;<863
GN=J O==CK <=DA=NP=J;M=LAN=;KGJHGJ9L=
(=9< %FKLJM;LGJ =KA?F=J KKAEAD9LAGF:?.9M=KL=QAF9:A
!P=;MLAN= !<M;9LAGF =JLA>A=< 2M=DA9;:8)9F;9378+5JG?J9E
-87<37=371 /.=-+<387 ;GMJK=
(=9< %FKLJM;LGJ =KA?F=J)3F9D1AGF?/=MCKJ 9/MK1:9AADFA9L:QD
%FALA9LAN= #DG:9D %FKLALML= >GJ /MKL9AF9:ADALQ
;GMJK= G>>=J=< LOA;=
(=9< %FKLJM;LGJ =KA?F=J KKAEAD9LAGF:?.9M=KL=QAF9:A
!P=;MLAN= !<M;9LAGF =JLA>A=< ,=MAD3A7; 9)9:F;97=9J:8;0G;?3E
-87<37=371 /.=-+<387 ;GMJK=
(=9< %FKLJM;LGJ =KA?F=J KKAEAD9LA&M2A=MKE9AF9:A
3JA?D=Q #DG:9D %FKLALML= G> /MKL9AF9:\ADA+LAQ3)79F9?=
9/:;87 9:80/;;387+5 -87<37G=M7K=/.=-+<387
GD=9< %FKLJM;LGJ =KA?F=J ,9/JLAF?=GJK@=A;H@K 9>FG<J#/=MCKJ
)9KGF 1FA!NP=J;KMALAQN= !<M;9L9A8307;\387?/54 -87<37=371 /.=-+
;GMJK= <=DAN=J=< AF $G @A)AF@ ALQ 2A=LF9E

' % $!#% !&#$ $ "2

G;LGJ9D /LM<=FL ,JG>=KKAGF9D =N=DGHE=FL .=K=9J;@
<N9F;=< /LM<A=K %FKLALML= G>)9F9?=E=FL ,AK9 %L
G;LGJ9D /LM<=FL ,JG>=KKAGF9D =N=DGHE=FL .=K=9J;@
/;@GGD *9FQ9F? 0=;@FGDG?A;9D 1FAN=JKALQ /AF?9HG
/MKL9AF9:D= !FL=JHJAK= /LJ9L=?A; 29DM= HHJG9;@=K
/9FL_ FF9 /;@GGD G> <N9F;=< /LM<A=K %FKLALML= G>

$%& %%% $ $ $$ #% % ! $ %!#

$ " $% $#

/AF?@ FCAL9 ,@@GG<DNAGK>G/JMKL9AF9:ADALQ /1
@=F 4A>9F 52/)? *56:/54 '4* 362+3+4:':/54 /4 5)'2 5
52/)/+9 '4* G8E:AL=:=J /;@GGD G> ,M:DAH;GK>A9AGKF /1
KKAKL9FL ,JG>=KKGJ /;@GGD G> %FL=JF9LAGF9D 9F<
1FAN=JKALQ

$G>>E9F <92J;9:/4- :.+ /36'): 5, :.+ 5<+843+4: +8,583'4)+
'99+993+4: 5, :.+ 4</8543+4:'2 85:+):/54 -+4)?B9)5362/
)=E:=J)9KL=J G> /;A=F;= #=GJ?=G)9KGF 1FAN=JKALQ !FNAJGFE=FL9D /;A=F;= 9F<
#=GJ?=)9KGF 1FAN=JKALQ !FNAJGFE=FL9D /;A=F;= 9F<
'=FF=<9< $9AC9D ?4'3/) 2/419 (+:=++4 95)/5 +)5453/) '4
')8599 9;("'.'8'4 ,89)KL=JNGA>KGJA=F;= =H9JLE=FL G> !FN
,GDA;Q #=GJ?=)9KGF 1FAN=JKALQ
M)GF<)=DAKK9 #.+ +,,+):9 5, :.+ .+'2:.? ,58+9: /4/:/':/<
:.+ +'2:.? 58+9:9 !+9:58':/54): 54 :.+ $" 58+9: "+8</)+
4</8543+4:'2 52/)?): 5+9 /: 9+8&GAF-L+)=5J3=54 A/4:*9L=M
.=KGMJ;=K 9F< ,M:DA; <EAFAKLJ9LAGF *GJL@ 9JGDAF
/GML@O=KL .=?AGF9D)9F9?=J 9L "=<=J9D .9ADJG9< <EA
JEKLJGF? ,>=A>=J)=D9FA= 52/)? '2:+84':/<+9 :5 8+*;)
<NAKGJ)9KL=J G> JLK =H9JLE=FL G> %FL=JF9LAGF9
1FAN=JKALQ "AJKL ,G1KFALNA=GJFKA(L9QO G1=M*G=JFL@ 9JGDAF9 9
APGF 0J9;Q #.+ 9;9:'/4'(2+ 9'4*./229 /4/:/':/<+)536'8
58:. '852/4' &GMAFKGJ?J== AF *9LMJ9D .=KGMJ;=K 9F< ,
*GJL@ 9JGDAF9 /L9LH=GKFALNGJFKA*LGQJL@AJKLGDAF9 /L9L= 1
/MKL9AF9:ADALQ GGJ<AF9LGJ
.G<?=JK GM?D9K ,9LJA;C 4</8543+4:'2 7;/:? /4 58:.
GEEALL==)=E:=J)9KL=J G> JLK =H9JLE=FL G> ,GDAL
1FAN=JKALQ

" " % $ "# %#$ $' # " " % $ % $

GFF=J)9JQ:=L@ ":8':+-? ,58 362+3+4:/4- ";))+99,;2 ";9
$GFGJK 0@=KAK <NAKGJ;@GGDMKL9AF9:ADALQ /;@GGD G> MKAF=KK /1 MJJ=FL ,G
)9F9?=E=FL 9J=Q /;@GGD G> MKAF=KK /1 MJJ=FL ,G
+H=J9LAGFK <NAKGJQ KKG;A9L= ',)#
!DGNALR FF9 8++4 6;8).'9/4- /4 "5;:. 58+'4 25)'2 -5<+
<NAKGJ / /;@GGD G> /MKL9AF9:ADALQ /1 MJJ=FL ,GF /MHHDQ @9
,=HKA G
M:GAK)9L8+@=4O6;8).'9/25)/4 "5<+/8943+4:9 1F<=J?J9<M9L
<NAKGJ / /;@GGD G> /MKL9AF9:ADALQ /1 MJJ=FL ,
#JGMH 0=;@FGDG?A=K
3ADC=JKGF F<A= 8++4 6;8).'9/4- /4 :'2/'4 25)'2 -5<+8
!PH=JA=F;= <NAKGJ /MKL9AF9:ADALQ /;@GGD G> /M
$=;<+37+,353<A &7./:1:+.=+</ #/;/+:-2 @9/:3/7-/ $<=./7<
!=<;<+7.371 $=;<+37+,353<A &7./:1:+.=+</ $<=./7< MJJ=
/LM<=FL !FNAJGFE=FL 9F< =N=DGHE=FL =H9JLE=FL 1
9JL=J (9MJ=F 8++4 6;8).'9/4- /4 ;9:8'2/'4 25)'2 -5<+84
!PH=JA=FN;AKGJMKL9AF9:ADALQ /;@GGD G> /MKL9AF9:AD
)9F9?=E=FL =N=DGHE=FL KKG;A9L= 9L 9JDAKD= GEH9
E:JGK= $9JJAKGF 5= 25)'2 -5<+8941:/+44(2+'46*;8)+'/8/4<+6552
9))+9$9GFGJK 0@=KAKMKL9AF9:ADALQ /;@GGD G> /MKL9A
)9F9?=E=FL 3 , 9J=Q /;@GGD G> MKAF=KKMJJ=FLL 0
,GKALAGF)9F9?=E=FL =N=DGHE=FL KKG;A9L= 9JDAK
G<=F D=P9F<J9 ";9:'/4'(/2/:?'99+993+4: 5, ' 25)'2)5,,

/MKL9AF9:ADALQ /;@GGD G> /MKL9AF9:ADALQ /MHHD
G> MKAF=KK 9JJ=LL 0@= $GFGJK GDD=?= /1 MJJ=
*A;@GD9K /;@GGD G> L@= !FNAJGFE=FL MC= 1FAN=JKA
/GJ<=F D9JAKK9 ";9:'/4'(/2/:? '99+993+4: 5, ' 25)'2)5,,
MKAF=KK)9F9?=E=FL 9JJ=LL 0@= $GFGJK GDD=?=
GGJ<AF9LGJ 9L JARGF9 ,M:DA; /=JNA;= ,/
!FJAIM=R "J=AJ9JFQF9 #599/4- 5;: :.+ ='9:+ '4 +>6258':/54 5
8+9:';8'4: GEEALL==)=E:=J /MKL9AF9:ADALQ /;@GG
)9F9?=E=FL 3 , 9J=Q /;@GGD G> MKAF=KKMJJ9=FLL 0
,GKALAGF +OF=J GD<O9L=J GGH=J9LAN=
/EAL@)9JQ $9FF9@ ,,+):9 5, ,8'3/4- 54 6;(2/) 9;6658: ,
0@=KAK <N/AKKGJ9AF9:ADALQ /;@GGD G> /MKL9AF9:ADAL
/1 MJJ=FL ,GKALAGF)9KL=JK /LM<=FL 1J:9F ,D9FFAF
)9?=JE9F $9QD=Q '81+:/4- 9:8':+-? '4'2?9/9$G5F8G8K9/*+4
0@=KAK<NAGKGJ)9JC=LAF? 9JJ=LL 0@= $GFGJK GDD
) /LM<=FL JARGF9 /L9L= 1FAN=JKALQ
9JF@ADD)9F;@AC D=P9F<J9 #.+ /36'): 5,)522'(58':/<
*+)/9/54 3'1/4- $GFGJK <NAKGJ ,M:DA; ,GDA;Q F9DQKA
@9H=D $ADD MJJ=FL ,GKALAGF LLGJF=Q $9L;@ ,9J
"AK;@=J 0@=G<GJKGF 'JAKLAF9 &':+8 7;'2/:? /4 58:. '
.5- ,'83/4- /4*;9:8? $GFGJK GEEALL==)=E:=J ,M:DA; ,G
*GJL@ 9JGDAF9 9L @9H=D $ADD MJJ=FL ,GKALAGF .=
39L=J *GJL@ 9JGDAF9 =H9JLE=FL G> !FNAJGFE=FL 9F

"#! $$! $! # * % ! $

;9<=EQ G>)9F9?=E=FL
KKG;A9LAGF G> ,M:DA; ,GDA;Q F9DQKAK 9F<)9F9?=E=FL
#JGMH >GJ .=K=9J;@ GF +J?9FAR9LAGFK 9F< L@= *9LMJ9D
,M:DA;)9F9?=E=FL .=K=9J;@ KKG;A9LAGF
1FAL=< *9LAGFK,JGN?A9GEE=FL4", ,JG?J9EE= GF /MKL9AF9:D
,JG;MJ=E=FL

$ % $ #'

>:+84'2
;9<=EA; KKG;A9LAGF (=9<=JK@AH 9F< <BM<A;9LAGF G>
GEEAKKAGF=J #=F=J9D /=JNA;=K <EAFAKLJ9LAG
;IMAKALAGF ,GDA;Q @9AJ;GE;IEMALKA=LAGF 3GJC>C
1FAL=< *9LAGFK !FNAJGFE=FL9D ,JG?J9EE= 4", /
,JG?J9EE= ,9JLF=J
,J=KAA=F;GEAJF3MH >GJ .=K=9J;@ GF +J?9FAR9LA
!FNAJGFE=FL GF>=J=F;=
*=LOGJC GGJ<AF9LGJ #JGMH >GJ .=K=9J;@ GF
!FNAJGFE=FL GF>=J=F;=

< $G; GGC .=NA=O=J
9E:JA<?= 1FAN=JKALQ ,J=KK
.GMLD=<?= ,J=KK
#J==FD=9> ,M:DAK@AF?

8/@54' ":':+ $4/<+89/:?
1FAN=JKALQ
"GMF<AF? AJ=;LGJ /MKL9AF9:D= ,MJ;@9KAF? .=
/0!) !IMALQ ;@A=N=E=FL @9F?= KK=KKE=FL 0=
GEEALL== GF /MKL9AF9:ADALQ !<M;9LAGF 9L /
GDD=?= G> #DG:9D "MLMJ=K
@9AJ GDD=?= ,=JK GEEALL==
KKG;A9L= =9F G> "9;MDLQ 9F< /LJ9L=?A; ,JG?J
/;@GGD G> /MKL9AF9:ADALQ
@9AJ /MKL9AF9:ADALQ 9F< !FL=JHJAK= /=9J;@
,JG>=KKAGF9D ,JG?J9EK GEEALL==
MJJA;MDME (=9< #J9<M9L= =JLA>A;9L= AF /MK
AJ=;LGJ)9KL=J_K ,JG?J9EK MDEAF9LAF? !PH=
@9AJ ,J=KA<G=FLGAJ9D ,G=KDGOK /=9J;@ GEEALL
KKG;A9L= =9F AJ=;LGJ
GD=< L@= 9HHDA;9LAGF 9F< 9G;9LG<J9GD>"=DJ=GKA
<=KA?F=< LG AF;J=9K= >9;MDLQ <AN=JKALQ
@9AJ ,=JKGFF=D=EG=JEEALL==
"9;MDLQ !P=;MLAN= GEEALL==
GDD=?= G> ,M:DA; /=JNA;= 9F< GEEMFALQ /GDMLAGFK
KKG;A9L= AJ=;LGJ =FL=J >GJ +J?9FAR9LAGF
@9AJ /=9J;@ GEEALL== /;@GGD AJ=;LGJ G> ,M:DA; >>
1F<=J?J9<M9L= .=K=9J;@ GEEALL==
/;@GGD G> ,M:DA; >>9AJK
@9AJ /;@GGD AJ=;LGJ /=9J;@ GEEALL==
MJJA;MDME (=9< ,M:DA; ,JG;MJ=E=FL 1F<=J?J9
H9JLF=JK@AH OAL@ /1_K 3 , 9J=Q /;@GGD G>
@9AJ "9;MDLQ <NAKGJQ GEEALL==
!;GFGEA;K /=9J;@ GEEALL==
%FKLALMLAGF9D .=HJ=K=FL9LAN= KKG;A9LAGF
)9F9?=E=FL
MJJA;MDME< G),, ;GF;=FLJ9LAGF AF KMKL9AF9:A
/=9J;@ GEEABLMEAGJ @AJ=K K=FAGJ @AJ=K

+58-+ '954 $4/<+89/:?
1FAN=JKALQ
"9;MDLQ /=F9L=
GDD=?= G> /;A=F;= GDD=?= G> $ME9FALA=K 9F
%FL=J<AK;AHDAF9JQ MJJA;MDME GEEALL==
=H9JLE=FL G> !FNAJGFE=FL9D /;A=F;= 9F< ,GDA;Q
!FNAJGFE=FL9D /=9J;@ GEEALL==
@9AJ_K "9;MDLQ <NAKGJQ GEEALL==
MJJA;MDME D=9< >GJ LOG F=O <=?J==K

- 9;@=DGJ G> JLK AF !FNAJG/FLEV=FAL=9KD 9F< /MKL
-)9KL=J G> !FNAJGFE=FL9D)9F9?=E=FL

!F=J?Q ,GDA;Q /=9J;@ GEEALL==
@9AJ /=9J;@ !FNAJGFE=FL9D /;A=F;= ,GDA;Q
,JG>=KKGJ
@9AJ 3=:KAL= .=<=KA?F GEEALL==

58:. '852/4' ":':+ $4/<+89/:?

GDD=?= G> $ME9FALA=K 9F< /G;A9D /;A=F;=K
/=9J;@ GEEALL== >GJ AF9M?MJ9D @9AJ G> L@
%FL=JF9LAGF9D >>9AJK
AN=JKALQ 09KC "GJ;= GDD=?= G> $ME9FALA=K
=H9JLEG>FL,GDALA;9D /;A=F;= ,M:DA; <EAFAKLJ9LAGF
,JGEGLAGF 0=FMJ= /L9F<9J<K GEEALL==
@9AJ)9KL=JK <EAKKAGFK GEEALL== ,M:DA;
GEHJ=@=FKAN= !P9E GEEALL== ,@ ,M:DA;
"9;MDLQ <NAKGJ #J9<M9L= KKG;A9LAGF G> ,M
/=9J;@ GEEALL== GJ?9FAR9LAGF :=@9NAGJ 6
GEHJ=@=FKAN= !P9E GEEALL==), ,M:DA; <
G;LGJ9D <EAKKAGFK GEEALL== ,M:DA; <EAF
,M:DA; <EAFAKLJ9LAGF .=K=9J;@)=L@G<K GEE
,GDALA;9D /;A=F;= ,M:DA; ,GDA;Q)AFGJ GEEAL
3ADDA9E & DG;C O9J< GEEALL== ,M:DA; <EA
)9KL=JK <EAKKAGFK GEEALL== ,M:DA; <EAFA

& # "'

JARGF9 ,M=DA;@/G=JNAP 5
JARGF9 =H9JLE=FL G> !FNAJGFE=FL9D -M9DALQ ,@G=FA
JARGF9 /L9L= 1FAN=JKALQ /L9>> GEEALL== >GJ /MKL9AI
JARGF9 /L9L= 1FAN=JKALQ 1FAN=JKALQ /MKL9AF9:ADALQ
JARGF9 /L9L= 1FAN=JKALQ ,MJ;@9KAF? 0=EH= 5
@AF9)AKL /;GLLK<9D= 5
ALQ G> ,@G=FAP +>>A;= G> !FNAJGFE=FL9D ,JG?J9EK ,@
ALQ G> ,@G=FAP =H9JLE=FL G> ,M:DA; 3GJCK ,@G=FAP
ALQ G> #D=F<9D= =H9JLE=FL G> "9;ADALA=K)9F9?=E=FL
ALQ G> /;GLLK<9D= !FNAJGFE=FL9D<9DAKGJQ GEEAKKA
ALQ G> 0=EH= =H9JLE=FL G> ,MJ;@9KAF? 0=EH= 5
ALQ G> 0=EH= /MKL9AF9:ADALQ ,JG?J9EK 0=EH= 5
9E9V (GNAF9 2ADD9K 9DA %F<GF=KA9
) /QKL=EK .=;GN=JQ 0=EH= 5
!*/+ ,D9KLA;K)=K9 5
"9AJ>9P GMFLQ @9E:=J G> GEE=J;= "9AJ>9P 2
"AJKL /GD9J 0=EH= 5
#J==F$=9DL@ !P;@9F?= @A;9?G %(
(G;C@==<)9JLAF /HJAF?>A=D< 2
)9QG DAFA; ,@G=FAP 5
)=<LJGFA;)AFF=9HGDAK)*

)AL;G #DG:9D M:MJF 3
*9LMJ9D .=KGMJ;=K (=9<=JK@AH %FKLALML= .9D=A?@ *
*GJL=D *=LOGJCK .9D=A?@ *
,=JK=>GFA 0=EH= 5
, /CAF /;GLLK<9D= 5
/E9DD MKAF=KK =N=DGHE=FL =FL=J /HJAF?>A=D< 2
/9DL .AN=J ,JGB=;L 0=EH= 5
0/ =KA?FK MJDAF?LGF *
39L=JK@=< !<M;9LAGF >GJ GEEMFALA=K (G;9D +>>A;A9D