

8=7.371 3:/-<8: %#\$ " %" \$ # " \$ \$ & \$"#
"=-2+;371 #!/;/+:-2 73<3+<3>/ 6/3B-877+&\$7<3><!/;&7A>/!/:;3<A
• "GMF<AF? <AJ=;LGJ GJ=K=9D G@9 D F@9 G A MEA;NLA G @99 D= 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)FPA;G *=O 5=9D9F< /DGN9C .=HM:DA; /H9AF .=HM:DA
@9N= 9J= A G F L J G : V L AFL=JF9LAGF9DDQ K@J9JFAR9LA:9KK_G
KMKL9AF9:D= HMJ;@9KAF? 9;LANALA=K
• %FALA9L= 9F< E G F L J G : V L AFL=JF9LAGF9DDQ K@J9JFAR9LA:9KK_G
!FNAJGFE=FL ,JG?J9EE= */" /G;A9D /;A=F;= .=K=9J;@ GMF
"GMF<9LAGF 9F< L@= #DG:9D GFKGJLAME >GJ /MKL9AF9:A
• "GKL=J AFFGN9LAN= K G G M L A G @ K F L ? @ 9 L Q A = D < J = 9 D
o /MKL9AF9:D= ,MJ;@9KAF? (=9<=JK@AH GMF;AD_K
(=9<=JK@AH
o 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= G F < % F F G O 9 L A G B A G > G ; A E H Q = P < S
AF ;GDD9:GJ9LAGF OAL@ L@= /9FL99M%F=KIA9LQML= >GM
• G;J=9L=< L@= ;GDD=?=_K AF9M?MJ9D 9<EAFKJLJ9LAN= 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=KA < S D I A F = F K M 9 E < 9 F
HJG;=<MJ=K >GJ :GL@ L=FMJ= LJ9;C 9F< >AP=< L=JE >9;MD
HJG;=KK=K 9F< K9::9LA;9DEL9AF9?DAFF=KL9F * K M H J G N L D K I J G E
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@= ;GDD=?=_K &MKLA;= !IMALQ AN=JKALQ 9F
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@= -D-FN=D=A FFAMLA-9JLAKK@AF? @@= /;@GG
NAKAGF O@AD= AF;J=9KAF? LJ9FKH9J=F;Q 9F< ;9L9DQRAF?
AFALA9LAN=K AF;DM<=< KH=9J@=9<AF? L@= K;@G-GD_K >A
9;9<=EA; HJG?J9E J=NA=O

- !KL9:DAK@;@<GIG@=K >9;MDLQ ?GN=JF9F;= KLJM;LMJ=K :Q <=
- =N=DGH=< L@= K;@GGD_K >AJKL KLJ9LQ=@A;;@KDK=KKG=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
HJGGLAGF 9F< E=BMJ=J=NA=O =N=DGH=< LH@G;K;@KGGD_K
- %F ;GDD9:GJ9LAGFGOEB@AR@< J@;MA;KQHJG;=KK=K >GJ >9;M
;GMJK= :MQGMLK 9F<E=9UGQA;9J==J >9;MDLQ
- 0@JGM?@ GMJ F=ODQ <=N=DGH=<9K=9L=K?LA;HH@;9A;=K=9E<<
?9M?= HJG?J=KKLEGE=AKMIALMGA@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;J
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@JK DG;9
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 AFN@D;MALANAF=L=MD99LAGGF=9DFH@DA
- /MH=JNAK=< L@= D9MF;@ G> F=O ;MJJA;MDME HJG?J9EK
-)9F9?=< KLM<=FL K=JNA;=K KL9>> J=KHGFKA:D= >GJ ;MJ
MF<=J?J9<M9L=K ?J9<M9L= KLM<=FLK K=AF@DM?AB9<M9K
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>/!G?G< /;@GGD G> MKAF=KK /;@GGD G>
39K@AF?LGF

- ,JG>=KKGJ 9F< .G:=JL 9F< JD=F= 'G?G< !EAF<FL /;@
,JG>=KKG/MKL9AF9:D=H9L=HH@AKG->)9F9?=E=FL
:3B87+ \$<+</ &73>/;;3<A \ !E=JALMK GDD=?= 0=EH=
- !E=JALGMF<9LAGF>J@K=K@AF9:D= !FL=JHJAK=
- AKLAF?MAK@=< /MKL9AF9:ADALQ /;@GGD9J #DG:9D 9
%FFGN9LAGF
:3B87+ \$<+</ &73>/;;3<A \ /;@GGD= G>5/MKL9AF9:ADALQ
- "GMF<9LAGF ,JG>=KKGJ G> /MKL9AF9:ADALQ (=9<=JK@AH
HJG?J9EK AFALA9LAN=K AFN@D;MALANAF=L=MD99LAGGF=9DFH@DA
- "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>FAA JK
5 BGAF 9HHGAFLE=FL
- ,JG>=KKGJ G> /MKL9AF9:ADALQ 9F< ,M:DA; <EAFAKL
,JG>=KKGJ
/8:1/ +;87 &73>/:;3<A \ !FNAJGFE=FL9DA/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 %FKLALMD≠ >GJ ,M
. =K=9J;@ KKG;A9L=

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

(+;/.+ &73>/:;3<A \ +225= . =K=9J;@ %FKLALML= >GJ !
)9F9?=E=FLCQG &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&9FGC9JQ &
&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<9Q?9FAK9LAG
(+;/.+ &73>/:;3<A \ %/9:/4- ").52'8 (+ +225= . =K=9J
!FNAJGFE=FL9D !;GFGEA;K9FQ)9F9?=E=FM?MKL \ "=:J
&73>/:;3<A 80 :+7+.+ \ 4:+84':G>'2J?9F25R=9LA=GH9JLE<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/O;GFGEA)9Q
/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/MALL== #=F=J9D /=JNA;=K <EAFK LJ9LAG
<NAKGJQ G<EAKAF? #/ GF @GO LG =KMK<9=AFNAAGAF
;GF;=JFK=AFJ9D "9;IMAKALAGF
8+:. /6,/: /MHHDQ @9AF \$=9DL@ GFKGJLAME /=9LL
#/;/+:-2 ;;3;<+7< .=KGMJ;=FL>GJ >LQ=.AMCM)9F9?=E=FL
39K@AF?LGF
-87863;< 1/ "GJ=KL /=JNA;?<=#/ 9F< /9DL (9C= ALQ
7.=;<:3+5 (+;</?+</: +<#;G7+5JQ </Q KALG=EK 1FAN=JKAL

(# \$ # ! % ! \$

GEEAKKAGF=J #=F=J9D /=JNA;=K <EAFK LJ9LAGF_K
GEEALL@9AJ G> L@= ;IMAK;SIEEAL3-GJC>GJ;= /M:
*9LAGF9D ;9<=EQ G> ,M:DA; <EAFK LJ9LAGF "=DDGO
:= "=DDGO /G;A9D /;A=F;= .=K=9J;@ GMF;AD AF J=K
/MKL9AF9:D= ,MJ;@9KAF? (9H<=JK@AH OGMF>AGD +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_KM,K=KAF9:MLKALQ9JD=
,MJ;@9KAF? .=K=KJD@9%FAK@AHANE >GKL=JAF? AFFGN
J=DDJD< ;@L9FJ?AARGF9 /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<AF"LG_K KA?9D>AG9
;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 FJNA;F= J9K<9GM@JL9;@@ @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;JDDG9J< ABJ9;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= 2;AGFAGLAF? 9'E-DDG;A9D .=K=9J;@ GMF;A
.=K=9J;@ GMF;AD 1FAL=< 'AF?<GE
!E=J?AF? /;@GD9JK=09J@ >B;HDD=FFQ=G>)9F9?=E=FL
+J?9FAR9LAGFK 9F&GLF@=F*9LMJ9D !FNA
=KL "AJKL 9K= 0@= 9K= KKG;A9LAGF
AKLAF?MAK@=< ,9H=J O9J< =;SMAFGAF?AG@;=KJ&FKL
HHDA;9LAGFK 9F< ,J9;LA;=
/159 /MKL9AF9:ADALQ 9K= 3@SIFAGJ9:GEH/45AAGFF O9
"GMF<9LAGF >GJ !;GFGEQ 9F< !;GDG?Q
=KL ,9H=J "AF<=EAKG>)9F9?=E=9E< +J@L9MARDLAGFK
!FNAJGFE=FL
9JGDQF =PL=J L0%8k=>JG9LAGF9D;98HEQ GAF)9DFAKLE=I
*GJL@ 9JGD9F9 /L9L= 9DAN=9JK<A&QJ @H9J@FAFF?L9F< (=I
!P;=DD=F;= K@9J<=<J9G9Jk@K @HE9;GLFAIFA;9D /;A=F;=
,M:DA; <EAFKJLJ9LAGF
=KL AKK=JL9LAGF O9J< ;9<=EQ G>L@F9*9L=J9D +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'3G8/J<+ \$4/<+8J9?9FAR999AGF !FNAJGFE=FL
!<ALGJA9D;(2/9J<3/4/9:8':/54 !+</+=
!<ALGJA9D8-G4/J<':/54 4</8543+4: KKG;A9L= !<ALGJ
!<ALGJA9D;9G4/J<9 KKG+A9L= !<ALGJ
/=FAGJ !<85*G):/54 '4* 6+8':/549 '4'-.+3+4: /MKL9AF9:D
!<ALGJA9D;9G4/J<9 ":8':+?- '4* :.+ 4</8543+4:
KKG;A9L= !8A&BQ G>)9F9?=E=FL +J?9FAR9LAGFK L
!FNAJGFE=FL

\$9/-3+5 ;;=/ .3<8:
/H=;A9D %KKM= !<ALGJ \ 4:+84':/54=2GJF84'@A5K 3'9D-D-3
!F?9?AF? %FL9B< 0J9FK<AKKAH+DIAFNJ&QLGF >GM&G
0@AFCAF? >GJ /MKL9AF9:ADALQ AF MKAF=KK ^ OAL@
(=GFA<GM
/H=;A9D %KKM=4!<@'L5J 4</8543+4:]=LO==F AJ;MD
1LGHA9 +J?9FAR9LAGF9D 0J9FK>GJE9L AOGAL@LGO9J<K
G;C=F .AL9D9 & ,AFCK=
/H=;A9D %KKM= '14'AL2G?KH=;LK 9F< @9DD=F?=K G> /M
,MJ;@9KAF? ^ OAL@ &) /LJAL;@ 9F< / J=LK;@F=A<=J
/H=;A9D %KKM4- !<AL+GJ2'44/4-]GAF? EGJ= OAL@ D=K
AF ;GFKLJ9AF=< A;GAG@A); 99E=KL \$MKL=<

&

\$

JARGF9 /L9L= 1 FANE:JKAH9D AFN=KLA?9LGJ \ % /
 ,@9K= ,D9FFAF? 9F< (=NF=N9FAF? #49FGJ /MKL9AF9:D
 "MLMJ=K O=A@J@N=K@
 +<387+5 \$-3/7- / 8=7.+<387 \ ,JAF;AH9D,AFN=KLA?9L
 /MKL9AF9:D= ,JG;MJ=E=FL@"JNNAK=K !O/A@F9N9;;9 2 2,
)9JLAF=R &) /LJAL;@ ! 3=D;@
 &73</ . +<387; 7>3:876/7<JA:B:1A H9D/ %FN=KLA?9LGJ
 1*!, #DG:9D .=NA=O G: D MK;LJA=FE=DE ,OAL@ &) /LJAL;@
 58,+5 87;8:<3=6 08: \$=;<+37+.353<A !=<-86/;\ \ ,JAF;A
 <N9F;AF? /MKL9AF9:D= ,M:DA; ,MJ; @J=LAF; @ FFA A-LJA =K)
 /LJAL;@ \$MKL=< &! EJGK
 58,+5 87;8:<3=6 08: \$=;<+37+A353=K LIA=?9B6/J; \ G \
 %F;J=9KAF? L@= 9HHDA;9LAGF G> =>>=;LAN= KMKL9AF
 \$8-3+5 \$-3/7- / #/;/+ \ -2JA8= A H9D %FN=K/MK?L9LAGF9:D=
 ,M:DA; ,JG;MJ=E=FL AF &9H9F=K= (G;9D #GN=JFE=FLK
 ;GEH9J9LAN= F9DQKAK
 ' +77 #+;6=;;/7 8=7. J A B A H9D %FN=K/MK?L9LAGF9:D=
 HJG;MJ=E=FL AF KL9L= 9F < DJG L9D @ BNA-JFE = & L KL JAL; @
 \$KM=@
 +<387+5 \$-3/7- / 8=7.FN=3KZA?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: \ 58AF5A"H9D7%F2B-9KLA?9
 \ !F=J?Q =>>A;AA F < A NDA < MD K9 F < F=J?Q ;GFK=JN9L
 3<A 80 "28/73@ (+;</ 3>/:;387 /GG D996 GJ9L5+J7OAL @
 /1 39DLGF /MKL9AF9:ADALQ /GDM LAG;FLAN=F KGD9LA 09
 <AN=JKAGF 9F< 9N=JKAGF GHHGJLMFALA=K
 =:89/+7 8663;;387 :+;6=; =7. \ ;J:8F: A B 9D %FN=KLA?
 \ 0@= HGL=FLA9D G> KMKL9AF9:ADALQ D9:=DK 9I
 -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/:+< \ 38GA8N=K L A2?96/G3
 \ 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=K/LPA9?9ALGAF? 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?9D GN=D =FNAJGFE=FL9D :=@9NAG
 LG KL9C=@ GD<=J HJ=KKMJ=K
 +<387+5 \$-3/7- / 8=7.FN=3KZA?9LGJ \ KK=KKAF?
]?J==F^ L@=AJ KMHHDQ ;@9AFK

KL9L= 3GJCAF? #JGMH 9F< !, _K !)//LH9ADGL)HJG<K9E!+9@'8JJE
58658':+ ";9:'/4'(/2/:? GKLGf !<O9J< !D?9J ,M:DAK@AF?
+:7+55 #9DD9?@=J . F<J=OK .*(%/+ ?J==FAF'
=< 8++4+8 '4;,');;8/4- '4* 6+8':/549 /@=>>A=D< #J==FL
F<J=OK .*(+:7+55 #9DD9?@=J . '=AF=J /0 "=D<E9F !)
!FNAJGFE=FL9D E9F9?=E=FL KQKL=EK @AKLGJQ L@=
G?DA9F=K= *9K@ & =<K !+;-;2':/54 ,853 :.+ 49/*+ '4
52/)? 392K9@AF?LGF .=KGMJ;=K >GJ L@= "MLMJ=

" #
9NA=K 0)9RMJ=C &); 9JL@Q ' +:7+55 4*;9:8? 4)+
<'2;':/54 5, \$ " +*+8'2 4:/!/:/<+9 39K@AF?LGF .=KGM

% " "\$ #
+:7+55 %9LJA<AK ' ;GKA-DDM ! /F=D-KF9DLQ RGF=K AF AFL
KMKL9AF9:ADALQ KL9F<9J<K O@;84=2K5MKL9'AF9+ADALQ/<G=
BGEK

?MKLAF9L9 !9CAF \$ +:7+55 &A9F? .GE=JG \$ <
L=D=;GMHD=< ;JALA;9D EAF=J9D KMHH4-Q;@9AF+8)0@="5H/J'
")/+4)+ +% B =JKK

AE9F<) +:7+55 =@J9N=K@ / (=N=J9?AF? HJG;MJ=
4:+84':/54'2 !+</+= 5, ;(2/) '4'%'3+4:
=@J9N=K@7+55 J=LK;@F=A<=J / >J9E=OGJC >GJ M

HM:DA; HMJ;@9KAF? 5;84'2 5, 2+'4+8 85*);:/54
+:7+55 &A \$ %O9L9 ' JAEMJ9 G KMKL9AF9:ADAL
N=JA>A;9LAGF =F@9F;=>AJEK_ AF>GJE9LAGF <AK;DGKMJ=
'4'-+3+4: +% ;KJ

\$9>K9 " +:7+55 J=LK;@F=A<=J / /G;A9D HJG;MJ=E=F
HJG;MJ=E=FL ;(2/) *3/4/9:8':/54%!+</+= HM9J
,J=LF=J # +:7+55 0=KL9 " %J9D<G " J= ;GFKME=JK

0@= JGD= G> J=;@;9F< 9IFLJK=MGFK E+9JKLQ? AFJL A9FA, 9L@GF-
!+95;8)+9 549+8<':/54 '4* !+)?)2/4- +%
+9: '6+8 ='8* /AF=J?A= /%))9F9?=E=FL .=K=9J;@ GF>=

@=F 4 J=LK;@F=A<=J / /LJAL;@ &HJG;MJ=55=FL\$K@K@=E(9<
AF DG;9D ?GN=JFE=FLK L@= JGD= G> HJG;MJ=;E2/FL ;GEHD
'4'-+3+4: !+</+= +%

\$9>K9 " +:7+55 J=LK;@F=A<=J / !KLAE9LAF? L@= LJ
KMKL9AF9:ADALQ AEH9;L ";9:'/4'(/2/:? +%
&A \$ +:7+55 \$GO <G =PL=JF9D ;G?FG-NA-LJAFGEF-K L9K>=;L L

KMKL9AF9:ADALQ KLJ9L=?A=K !+;-;2+:%54 '4* 5J<+8Q'4)+
\$KM=@ (J=LK;@=A<=J / /LJAL;@ &) +:7+55 %EHD=I
HJG;MJ=E=FL AF DG;9D ?GN=JFE=FLK L@= JGD= G> HJG;MJ=;E2/FL ;GEHD
'4'-+3+4: +% %&, /)

/LJAL;@ &) J=LK;@F=A<=J / +:7+55 \$KM=@ (@=F 4
;=FLJ9DAR=< <=;AKAGF E9CAF? 9F< =>>A;9:8?4/Q/2AF?HM:DA
+% KM

=KL ,9H=J "A9F-9-DEAQQ G >)9F9?=E=FL ,M:DA; 9F< *GFHJG>AL

+ :7+55 &A \$ J M R IM=R H W @ Q J ; < JLA > A ; 9 LAGF KHGF K G J K @
= ; GD9 : = D5 18 K = 2 5 , ; 9 / 4 + 99 : . /) 9 % K
/ 9 JLA / + :7+55 0 = KL9 ") 9 J C = L K = ? E = FL9 LAGF G > ; G I
KMKL9 AF9 : ADALQ 9 F < HM J ; DL9 K = K 5 ; 84 ' 2 5 , 2 % 4 + 8 85 * ;) :
B B ; D = HJG
/ LJAL ; @ &) + :7+55 J = LK ; @ F = A < = J / \$ KM = @ (# J = = F
HM : DA ; HMJ ; @ 9 KAF ? 4 - / 4 + + 8 / 4 - ' 4 ' % + 3 + 4 : ! + < / + =
!) .
& A \$ + :7+55 DD 9 J = FGL ; J = 9 L = < = IM9 D 9 KK = KKAF ?
HJG ? J9 E (2 /) ' 4 ' - + 3 + 4 : ! + < / + = + %
. = HM : DAK @ = < AF & A \$ + :7+55 DD 9 J = FGL ; J = 9 L =
G > DG ; 9 D KMKL9 AF9 : ADALQ HJG ? J9 EK GQ < *)) 9 JLAF
* = O 4 GJC * 4 . GMLD = < ? = @ 9 HL = J HH
+ :7+55 & A \$, GLGKCA) % FKLALMLAGF9 D < = KA ? F G >
KLJ = F ? L ; @ ' : / 54 5 < + 84 ' 4) + + % J = ? G
" = JJ X V D ; @ = R 2 + :7+55 JJ = 9 J ? X F / L9 C = @ GD < = J AF > DM = F ; =
> AJEK _ = FNAJGFE = FL9 D HJ9 ; LA ; = K 5 ; 84 ' 2 + 5 , 2 + ' 4 + 8 85 * ;
B B ; D = HJG
\$ KM = @ (+ :7+55 DL = JF9 LAN = 9 F < FGFJ = ? MD9 LGJQ 9
5 ; 84 ' 2 5 , ; (2 /) * 3 / 4 / 9 : 8 ' : / 54 + / 9 + ' 8) . ' 4 B @ H 9 J L ? EMO = < A
J = NA = O = <
' AE 4 + :7+55 MKAF = KK 9 K 9 ; GDD9 : GJ9 H L A N A L H 9 9 DF = J
KMHHGJL > GJ HGDA ; Q > GJE9 LAGF ; (2 /) * 3 / 4 / 9 : 8 ' : / 54 ! + < /
+ % HM9 J
_ = KL & GMJF9 D JLA ; D = ; 9 < = EQ G >) 9 F9 ? = E = FL , M : DA ; 9 F
" = JJ X V D ; @ = R 2 + :7+55 0 OG 9 J = : = LL = J L @ 9 F GF = 0 @
KQKL = EK 9 F < : MKAF = K K 4 H 9 J > G J E 9 F ? ; 4 * : . + 4 < / 8543 + 4 :
+ % : K = = KL , 9 H < J E " A F G > A 9 K F G ? - E J = FL ; =
+ J ? 9 FAR9 LAGFK 9 F < L @ = * 9 LMJ9 D ! FNAJGFE = FL
JAEMJ9 0 + :7+55 # 9 F ? MDA 0 @ 9 L 9 Q 9 E I 9 \$ > % / + GF = F
H = J > GJE 9 F K 9 D NAF ? = IMANG ; 9 D > AF < AF ? K 5 ; 84 ' 2 5 , 4 < / 85
+ % B B = FNE9 F
9 JF = LL) + :7+55 \$ MKL = < / MKL9 AF9 : ADALQ AF ; GFK
2 ' 44 / 4 - + % B DJH
(AF \$ + :7+55 / LJ9 L = ? A ; 9 DDA9 F ; = > G5 ; B 9 L 2 G F 9 9 / 4 K 9
: . /) 9 + % K
+ :7+55 J 9 J X = F 9 & 9 F = ; GD9 : = DK AF > DM = F ; = > AJEK _
KL9 C = @ GD < = J : = @ 9 NAGJK 8 - ' 4 / @ ' : / 5 4 % 4 < / 8543 + 4 :
= < ALGJ J = NA = O = <
+ :7+55) ADKL = AF) 9 E 9 KL 9 G N A F 9 K 2 9 A F < D 9 K J L ; 9 F A 9 G A
; GEH = LALAN = 9 < N9 FL9 ? = > GJ 9 DMPMJQ J = KGJL OAL @ L =
(= 9 < JLA ; D =
_ = KL " AJKL 9 K = 0 @ = 9 K = KKG ; A9 LAGF
\$ GFGJ9 : D =) = FLAGF / 9 K 9 3 MKL9 AF9 : A D H 9 Q A G M G F 9 I A G F
> GJ ! ; GFGEQ 9 F < ! ; GDG ? Q
_ = HM : DAK @ = < AF + :7+55) AKL 9 E < A F <) K 9 F < ; = 9 EA = ; 9 ; 9 LA
; GEH = LALAN = 9 < N9 FL9 ? = > GJ 9 D M # A M D A F J ? = KG # G J < Q A \$ @
(9 FA = J , = < K # . + 55 * 536 ' 4 ? " ; 9 : ' / 4 ' (/ 2 : / ? / 4 596 / : '

4GJC MKAF=KK !PH=JL ,J=KK @9HL=J
.=HM:DAK@=< AF +:7+55)AKDIE<AF<)K 9F< ;=9EA=>;G;9LA
;GEH=LALAN= 9<N9FL9?=>GJ 9 DMPMJQ J=KGJL OAL@
2 &9F? / +F99JJ9@=F .& =<K ";9:'/4'(/2/:? "5)'/2 !+9
445<':/549 /4 :.+ 5*9-0:42GJC 4*;9;B?K9< @9HL=J
'MJ9H9LKCA= +:7+55 3@A;@ ;GJHGJ9L= KMKL9AF9:A
?J=9L=J >AF9F;94D9H9'Q8'>K? '4* :.+ 4<48%43+4:
:K=
+:7+55 'AE 4 3@A;@ LQH=K G> =FNAJGFE=FL9D E9F9
=FNAJGFE=FL9D AEHJGN=E=FLK ;(2/) *3/4/9:8':/54 !+</+=
P
.=HM:DAK@=< AF ;(2/) *3/4/9:8':/54 NAJLM9D AKKM= !FN
#GN=JF9F;=
JAEMJ9 0 +:7+55 '9L9Q9E9 \$ %K %/+ 9 ?9L=O9C
9;LAGF 0@= ;9K= G> ?J==F K5;84DQ5;@9A/B543+4?:=E=F5453
'4'-.+3+4: +% B B==E
,M=FL=) +:7+55 "GJCF=J . KK=KKAF? AFL=?J9L=< H
E=9KMJ=E=FL HJG:D=EK 9F< HGDA;Q AEHDA;9LAGFK 4</8:
+% K P
+:7+55 \$=FJAIM=K % /9<GJKCQ , <GHILAF? AHJGDML=AF
G> KL9C=@GD<=JK 9F< >AJE KAR= 5;84'2 5, '4'-.+3+4: ";;
+% B P
!<O9J<K &J +:7+55 N=JLAF? =FNAJGFE=FL9D BMKL
E9F9?=E=FL KQKL=EK ;(2/) *3/4/9:8%/54 !+</B=
P
+:7+55 ,GLGKCAK)@ /HGFKGJK@AH E9LL=JK 9KK=KH
?GN=JF9ERLAFKMKKCKJ=< NGDMFL9JQ =FNAJGFE=FL9D HJG
3/4/9:8':/54 !+9+'8). '4 #.+5%8? BGH9JL EMH .=HM:!
5;84'2 5, ;(2/) *3/4/9:8':N54JLM9D8AKKM=#.+5B?JF9LAN= 9F
HHJG-K @G !FNAJGFE=FL9D #GN=JF9F;=
+:7+55 .=?MD9LGJQ KLJAF?=F;Q ?J==F HJG<M;LAGF C
H=J>GJE9(F;A) *3/4/9:8':/54 !+</+=% B
P
+:7+55 /=GD % /9JCAK & ,=J;=AN=< KL9C=@GD<=J A
=FNAJGFE=FL9D 9M<ALK)5;4:/4- 8-'4%@':/549 '4* "5)/+:'
B 9GK
AKLAF?MAK@=< ,9H=J O9J< =;AKAGF /;A=F;=K %FKLALM
,J9;LA;=
+:7+55 \$=FJAIM=K % /9<GJKCQ , G =FNAJGFE=FL9D
:MKAF=KK H=J>GJE9F;= AF 59;B4A2L5;JF494846'F954'12=L'4'AF3+4:
+% B 9GK
=KL ,9H=J "9F<=EAKG>)9F9?=E=FL @+J?9EMR9DA!GFKAJGFE=
9JGDQF =PL=J O9Kk %AFL9-DJFKLAGF9D ,9H=J ;9<=EQ G>
+:7+55 /A<=K / KK=KKAF? L@= H=J>GJE9F;= G> NGD
;=JLA>A;9LAGF E9LL=J 52/)?'%*/+9 5;84'2 P
.=HJAFI=< AF +:7+55 /A<=K / KK=KKAF? L@= H=J
=FNAJGFE=FL9D HJG?J9EK <G=K\$;GJL99A;9LAGK E9;9L4+

..+ ';;8'2 4</8543+4: *=O 4GJC *4 .GMLD=<?= 2GDME
+:7+55 &GDD=Q #& \$9F<>A=D< . !FNAJGFE=FL9D E9F
;@9AF E9F9?=E=FL ;GEHD=E9F4+K99 GJ8KMK?L94*F9.:+D4A/Q543
+% :K=
_!" (# & "# ! %# #") & !"
&
+:7+55 J=9LAF? 9 ?J==F :J9F< >GJ ;GEH=LALAN= <AK
+% 9:E
+:7+55 3@9L L@= >=<=J9D ?GN=JFE=FL# ;9F;9G4L99 =F;
5, 5<+843+4: "9DD 3AFL=J
+:7+55 <<J=KKAF? ?DG:9D =FNAJGFE=FL9D ;@9DD=F
HGDA;Q 9HHJG9;@ 25('2('=:9</+9L/A;D)=
+:7+55 !<O9J<K &J ,J=<A;LAF? L@= ;GKL G> =FNAJG
9<GHLAGF L@= JGD= G> ;9H9:ADALA=K J=KGMJ;=K 9F< GC
+% KEB (=9< JLA;D=
+:7+55 3@Q >AJEK E9F<9L= %/+ ;=JLA>A;9LAGF
+%
+:7+55 9JEAF & #J==F=J 9F< ;D=9F=J 0@= KA?F9DA
=FNAJGFE=FL9D2H)J?G?)J9EJ+9 +% K
+:7+55 &GDD=Q #& %FNGDNAF? L@= HM:DA; O@=F 9
=>=>;LAN= !+</+= 5, 52/)?)!%9+'8). B P
9JEAF & +:7\$6E=FKA8D/L9C=@GD<=J AFNGDN=E=FL AF L@=
=FNAJGFE=FL9D HJG?J9EK <G=K KHGFKGJK@AH E9LL=J
+%
+:7+55 #9DD9?@=J . F<J=OK .*(E9J9D !FNAJGF
GHHGJLMFALA=K >GJ AEHJGN=< =FNAJGFE=FL9D 9F2/::MKA
'4'-+3+4: +% 0%) + (_ (=9<
_JLA;D=
+:7+55 *=@E9F #% ,JA=KL &3 /9JCAK & J=NA=O G>
E9FM>9;LMJAF? L@=4GJQ49:F54H2J95L;84=K 5, 4</8543+4:'22?
'4;,'):;8/4-

% # " " #
=@J9N=K@ / *G 3 +:7+55 J=LK;@F=A<=J @= LQH/L9C=@
=FNAJGFE=FL9D KMKL9AF9:ADALQ HGDA;Q 9)<G+3L?=&, L@=;
'4'-+3+4: +9: '6+8 85)+@L/L4H <GA GJ?),.+
=KL ,9H=J "A9F=9EAK G>)9F9?=E=FL ,M:DA; 9F< *GFHJG>AL
+:7+55 %9LJA<AK ' ;GKA=9DM ! /F=D,K69DLQ RGF=K AF AF
KMKL9AF9:ADALQ KL9F<9J<K O@=J= KMKL9AF9:ADALQ <G=

\$9>K9 " +:7+55 J=LK;@F=A<=J / JAF?AF? KG;A9D H
J=K=9J;@)'*+3? 5, '4'-+3+4: 85)++*/4-9
*G 3 +:7+55 /LJAL;@ &) J=LK;@F=A<=J / /L9C=@GD
=FNAJGFE=FL9D KMKL9AF9:ADALQ HGDA;Q)'*+3? 5, '4'-+
/LJAL;@ &) J=LK;@F=A<=J / \$KM=@ (+:7+55 0@= J
L;@FGDG?Q AF HM:DA; HJG;M)≠E3FL5,HJ'4;=+K4 4t=J>9JJE9F8
85)++*/4-9
=KL ,9H=J "A9F=9EAK G>)9F9?=E=FL ,M:DA; 9F< *GFHJG>AL

+ :7+55 /LJAL;@ &) \$KM=@ (J=LK;@F=A<=J / >J9E
HM:DA; HMJ;@9KAF?)'*+3? 5, '4'-+3+4: 85)++*/4-9
&A \$ +:7+55 3@Q <G DG;9D ?GN=JFE=FLK <=KA?F L@
)'*+3? 5, '4'-+3+4: 85)++*/4-9
GJ<=AJG & +:7+55 GJHGJ9L= >AF9F;A9D H=J>GJE9F
=FNAJGFE=FL9D A9D H=J>GJE9F;=58D9BA'BFK @4AH8-'4/@':/54
'::8'2 4</8543+4:)9Q \$9E: MJ?
"=JJXVD;@=R 2 +:7+55 <=D9F\$ARG (=QN9 GEHD=E=FL9JQ DA
IM9DALQ 9F< =FNAJGFE=FL9D E9F9?=E=F)'L*KQK5;EK 9F< :M
'4'-+3+4: 85)++*/4-9
"=JJXVD;@=R 2 +:7+55 GE:AF AF? >GJ;=K 0@= ;GDD=
E9F9?=E=FL KQKL=EK 9F< =FNAJGFE=FL9D ;85)LA+*A499A5GF.
'9:+84)'*+3? 5, '4'-+3+4: A 4:+84':/54'2 &MF= /=NADD=
"=JJXVD;@=R7255 JJJX=F9 & /L9C=@GD<=J AF>DM=F;=
;GEHJ=@=FKAN=F=KK 9F< NAKA:ADALQ G> >95A-D-A*L/A=K5,H:J
85;6 ,58 !+9+'8). 54 8-'4/@':/549 '4* :.+ ';;8'2 4</8543+4:
+:7+55 ,GFLAF?JMK19RIM=R MQAF? ?J==F 0@= AF>DM=F;=
;DAE9L= ;@9F?= CFGOD85?#+9F4-915J;=HLA8GFK/4- 5, 4*;9:8
&MF= /=GMD 'GJ=9
+:7+55 \$=FJAIM=K % /9<GJKCQ , <GHLAF? HJG9;LAN
AF>DM=F;= G> KL9C=@GD<=JK 9F< 85)9FAR99A5GF9D K:AR44
++:/4- 5, :.+ +)/9/54LD)9F49+9=4AK/AGF /;A=F;=K %FKLALML
+:7+55 !FNAJGFE=FL9D J=?MD9LAGFK ?J==F HJG<M;L
H=J>GJE95)++*/4-9 5, :.+ 85;6 ,58 !+9+'8). 54 8-'4/@':/549
&5819.56)9Q *A;GKA9 QHJMK
+:7+55 \$A9D . !;GE9CAF91A-GJ9LAGF #=F=J9D !D=;LJA;
=FNAJGFE=FL9D AFALA9LAN= 85)++*/4-9 5, :)9Q '9:+84
39K@AF?LGF
+:7+55)ADKL=AF) /MKL9AF9:ADALQ 9F< =FNAJGFE=F
<AKLAF;LAGF 9L 9E9V (GNAF9 2ADD9K 85)++*/4-9 5, :.+
)9Q 39K@AF?LGF
=KL "AJKL 9K= 0@= 9K= KKG;A9LAGF
+:7+55 /=GD % /9JCAK & /L9C=@GD<=J AF>DM=F;=K
AFL=JF9LAGF9D KLM<Q4;'25)+H/9/5-9 "5)/+4)+9 49:/:;:+ ':/54'
*GN=E:=J ,@G=FAP 5
+:7+55)ADKL=AF) /MKL9AF9:ADALQ 9F< =FNAJGFE=F
<AKLAF;LAGF 9L 9E9V (GNAF9 2ADD9K 85)++*/4-9 5, :.+
)9Q "DGJ=F;= %L9DQ
+:7+55 \$=FJAIM=K % /9<GJKCQ , F AFL=JF9LAGF9D
=FNAJGFE=FL9D KLJ9L=?Q 9F<)H*+J>G5E9F4;'+360:9F+9: ='6+8
85)++*/4-9 9K@ AF?LGF ;9<=EQ G>)9F9?=E=FL
=KL ,9H=J "AF<=EAKG>)9F9?=E=FL +J?9FAR9LAGFK L@=
GJ<9FG) GDDAFK & +:7+55 -M=N=<G ! 4GJC !FN
E9F9?=E=FL KQKL=EK AF L@= OAF= AF<MKLJQ 85)++*/4-9
"5)/+?:)9Q "DGJ=F;= %L9DQ
+:7+55 4LL=J@MK !FNAJGFE=FL9D 9F< >AF9F;A9D H
AF L@=AJ 9:ADALQ LG <=JAN= >AF9F;A9D+:+*74>9A5K :>#GE9F
":8':+ -? '4* :.+ 4</8543+4: 54,+8+4)+ /=HL=E:=J (==<K

+ :7+55 3@Q >AJEK ;=JLA>Q LG %/+ :9K=< 9FA AF KL9L9M
=<)'*+3? 5, '4'-+3+4: 39K@AF8L85)++*/4;9<=EQ G>)9
HH
=KL ,9H=J O9J< ;9<=EQ G>)9F9?=E=FL +J?9FAR9LAGF
+ :7+55 9JEAF & #J==F=J 9F< ;D=9F=J L@= KA?F9DA
=FNAJGFE=FL9D5H+G*749EK, :.+ 85;6 ,58 !+9+'8). 54 8-'4/@
4</8543+4: &5819.56 HJAD #J9F9<9 /H9AF
)A DGE=FK & 9JEAF & +:7+55 AN=JKALQ 9F< AFL=FK
<=KA?F G> NGDMFL9JQ =FNAJGFE=FL9D AFALA9LAN=K 9 1,
4:+84':/54'2 54,+8+4)+ 5, #.+ 8++4/4- 5, 4*;9:8? +=581
+ :7+55 F<J=OK .*(!FNAJGFE=FL9D KA?F9DAF? 9F< !
9F< HM:DA; HGDA;Q AEHDA;9LAGFK 85)++*/4-9 5, :.+ /4:
4*;9:8? +=581 &9FM9JQ 9F?CGC 0@9AD9F<
F<J=OK .*(+:7+55 #9DD9?@=J !FNAJGFE=FL9D E9
KLJ9L=?Q >GJ 9 KMKL9AF9:D= OGJD< 85)++*/4-9 5, :.+ /-
4*;9:8? +=581 *GN=E=:J @9H=D \$ADD *
/9JCAK+ :8+55 GJ?9FAR9LAGF9D J=D9LAGFK@AHK OAL@AF
85)++*/4-9 5, :.+ #./8* 4:+84':/54'2 54-8+99,54;84/4/8543+4
)9J;@ (9K JM;=K *)
+ :7+55 /9,9CAKJ&GF (/ 0@= N9DM= G> =FNAJGFE=FL9
KLJ9L=?A=K 85)++*/4-9 5, :.+ #./8* 4:+84':/54'2 54-8+99
'4;,'):;8/4-)9J;@ (9K JM;=K *)
/9JCAK+ :8+55 ,JA@E9F&# 0@= JGD= G> KMHHHQ ;@9AF
AF<MKLJA9D =;GKQKL=E 85)++*/4-9 5, :.+ 4:+84':/
4</8543+4:)9Q +JD9F<G "(

" \$ \$ " "\$ #
/LJAL;@ &) +:7+55 =@ J9G=KAK=/G> <A?AL9D=L=;@FGDG?
KMKL9AF9:D= HM:DA; HJG;MJ=E=FL 54:8'): '4'-+3+4: +;LC
+ :7+55 %9LJA<AK ' ;GKA=DM ! /F=D+K9D LQ RGF=K 9F< AF
KMKL9AF9:AD#LQ K4!9F<25<K +;LG=:J
@=F 4 +:7+55 /LJAL;@ &) J=HKG@M+AE=FL/KQKL=1BKAEG =
9;;GEEG<9L= EMDLAHD= KMKL9AF9:ADALQ G:B=;LAN=K "
@=F 4 +:7+55 /LJAL;@ &) J=LK;@F=A<=J / G EMDI
L@= KH==< G> DG;9D HJG;M25=E=HJAHJG;=KK=K
\$9>K9 " +:7+55 J=LK;@F=A<=J / !KLAE9LAF? L@= LJ
AEHJGN= KMKL9AF9:ADALQ " ;9/4+99 !+</+=)9J;@
JMFK ! +:7+55 "DQFF ' "GP)9CAF? ?GN=JFE=FL K
L@= =FNAJGFE=FL GF= ?GN=J52/PL 51M3;@9KFM9LQ9 LAE=
JAEMJ9 0 +:7+55)AQ9EGLG 0 *9C9A) 0@J== O9QK
9<N9F;= ?J==F HMJ;@9KAF? "5)/'2 ")/+4)+ !+9+'8). 5;4)/2
/9JLA / +:7+55 0=KL9 " GDD=;LANAKLK AF<ANA<M9
LQH=K G> ;GFKME=JK E=9F >GJ L@= E9JC=L >6/4+K9
!+</+= &MDQ
+ :7+55 &A \$,GLGKCAD9:=DK 3@DA;@=J;@9L L@=Q HJGEA
)9Q
MJO=DD +:7+55 39FL 9 KM; ;=KK>MD KMKL9AF9:D= I
=D=E=FLK L@9L ;AL;8)K'9K@-G1D,< 9F/60'2

+ :7+55 /LJAL;@ &) J=LK;@F=A<=J / \$KM=@ (*G 3
HJ9;LA;=K LG J=<M;= =FNAJGFE=FL9D AEH9;LK ;(2/) '4'-+
+ :7+55 /LJAL;@ &) J=LK;@F=A<=J / \$KM=@ (*G 3
L@=AJ HMJ;@9KAF? /:/+9 "6+'1 M?MKL
+ :7+55 /LJAL;@ &) J=LK;@F=A<=J / \$KM=@ (*G 3
;@9F?= L@JGM?@ KMKL(92AF9:DA4HM8);@54KAF?/+ = /H=9C QGFI
GF ;DAE9L= ;@9F?= 9F< HM:DA; 9<EAFKJLJ9LAGF &MDQ
+ :7+55 /LJAL;@ &) J=LK;@F=A<=J / \$KM=@K;@GE3K J=<M
L@=AJ =FNAJGFE=FL9D DA9:ADALA=K 9F< ;GKLK " ;9/4+9
'AE 4 +:7+55 ?GN#KAE=KK ;GDD9:GJ9LAGF E9Q @=DH KC
" ;9/4+99 !+</+= "=:
9NA=K 0)9RMJ=C &); 9JL@Q ' +:7+55 2GDMFL9JQ
HGDDMLAGF 9:9L=E=FL !+95;8)+9
9NA=K 0 +:7+55 #=LLAF? L@= ;ALQ GF L@= @ADD LC

" \$ \$ " "\$# % # # %## "#
3A=JR:A;CA /LJAL;@ &) 9JF9DD * @=F 4 "GP /O9FKGF
KMEE9JQ /MKL9AF9:D= ,M:DA; ,JG;MJ=E=FL #DG:9D .=
1FAL=< *9LAGFK !FNAJGFE=FL ,JG?J9EE=
+ :7+55 /LJAL;@ &) @=F 4 "GP /O9FKGF & <=DD 3A
%FLJG<M;LAGF ";9:'/4'(2+ ;(2/) 85);8+3+4: ,9JAK('2 !+<
1FAL=< *9LAGFK !FNAJGFE=FL ,JG?J9EE=
/O9FKGF & +:7+55 /LJAL;@ &) @=F 4 "GP 9F=DD J=
;GF;DMKAGFK ";9:'/4'(2+ ;(2/) 85);8+3+4: ,9JAK !+</+
1FAL=< *9LAGFK !FNAJGFE=FL ,JG?J9EE=
"GP +:7+55 /LJAL;@ &) /O9FKGF & J=LK;@F=A<=J / @
0=KL9 " %J9D<G " %9FFOKLA'D\$OKL=EGJXKJ&R D9F;G .
,=J=FQ / /;@O9JR # JAEMJ9 0)AQ9EGLG 0 /LM<Q >
KMKL9AF9:D= HJG;MJ=E=FEFA-P DG;HD ?GN=JFE=FL;K:'/4'(2+
85);8+3+4: 25('2 !+</+= '8: ,9JAK 1FAL=< *9LAGF
@GA \$ 'AE \$& &=GF \$!DGNALR M:GAK) @=F 4 +:7+
<N9F;AF? #J==F ,MJ;@9KAF? AF /GML@ 'GJ=9F)MFA;A
G> #GN=JFE=FL9D /LM<A=K 9F< JARGF9 /L9L= 1FAN=JKALC
%FALA9LAN= +% .#
+JL=99J9K;G ,2V=D;JXFR 2 DDMJ ! !DGNALR M:GAK) @=
&) J=LK;@F=A<=J / <N9F;AF? #J==F ,MJ;@9KAF? AF
#J9F9<9 9F< JARGF9 /L9L=,MFA;AQ=KALQ=KMKL;9A9F9A9LA
.#
+JL=99J9K;G ,2V=D;JXFR 2 DDMJ ! !DGNALR M:GAK) @=
&) J=LK;@F=A<=J / FTDAAKAK <= D9 GEHJ9 ,Y:DA;9
!KH9WGD=K 1FAN=JKALQ G> #J9F9<9 9F< JARGF9 /L9L= 1
%FALA9LAN= +% R=FG<G
(MC9;K <= ,=J=FQ / /;@O9JR # 9JL=J (@=F 4 +:7+55 /
* <'4)/4- 8++4 ;8).'9/4- /4 ;9:8'2/'4 ;4/)/6'2/;/+9 1FAN=JK
/;@GGD 9F< JARGF9 /L9L= 1FAN=JKALQ /MKL9AF9:D= ,MJ;
+% .#
0=KL9 " %9DFG3FA=DC=JKGF @=F 4 +:7+55 /LJAL;@ &
* <'4)/4- 8++4 ;8).'9/4- /4/9F2/'4FF4/);@2/GD 9G> <N9F;=< /

%FKLALML= G>)9F9?=E=FL 9F< JARGF9 /L9L= 1FAN=JKAL
%FALA9LAN= +% .#
(=9D W=R 9KLADDDG \$XMK&#lt;%3NQ&GJ@=F 4 +:7+55 /LJ/
J=LK;@F=A<=J / *<'4)/4- 8++4 ;8).'9X4A/4 <=>/'4 ;4
)GFL=JJ=Q !# ! MKAF=KK /;@GGD 9F< JARGF9 /L9L= 1FA
. =K=9J;@ %FALA9LAN= +% .#
+:7+55 JAEMJ9 0)AQ9EGLG 0 /LJAL;@ &) J=LK;@F=A<=
;8).'9/4- /4 '6'4+9;@G4/F/6P2/:JARGF9K/L9L=91AFFA9ND#K,MLJQ@9
. =K=9J;@ %FALA9LAN= 1FAN=JKALQ_K . =K=9J;@ %FKLALML=
9F<)9F9?=E=FL .#
+:7+55 /LJAL;@ &) J=LK;@F=A<=J / \$KM=@ (MK;@9)
* <'4)/4- 8++4 ;8).'9/4- /4 5)'2 5<+843+4:9 ,@G=FAP
>GJ +J?9FAR9LAGF . =K=9J;@ 9F< =KA?F /MKL9AF9:D= ,MJ
+% .#
+:7+55 J=LK;@F=A<=J / /LJAL;@ &) \$KM=@ (MK;@9)
4</8543+4:'2 85)58+3+85;52/4?/4-9 '4* ,@G)5B&P4*JA5R1QF9 /I
1FAN=JKALQ =FL=J >GJ +J?9FAR9LAGF . =K=9J;@ 9F< =KA
+:7+55 &A \$ /EAL@)\$!+9/*+4:/2 ";8<+? 5, .5+4/> +
!+-/54'2 "52/* &'9@+G=F/A/P:/<5 JARGF9 /L9L= 1FAN=JKALQ /
/;@GGD G> /MKL9AF9:ADALQ
JAEMJ9 0 +:7+55 '9L9Q9E9 \$ 9 " ' ':+= '? :5
):/54 '9+ ",58628/4+4'4'-+3+4: 39K@AF?LGF . =KGMJ;=K
AK;MKKAGF ,9H=J
+:7+55 &.' :. + *+8'2 5<+843+4: '4 5 :5 4)5;8'-- 8
%) =FL=J >GJ L@= MKAF=KK G> #GN=JFE=FL
+:7+55 %O9L9 ' JAEMJ9 0 8+99;8+* :5 /9)259+ \$4*
4</8543+4:'2 /9)259;8+ '4* % +B/,N)=D54FN'QJGLFE =&999DF#GN
/MKL9AF9:D= =N=DGHE=FL AK;MKKAGF ,9H=J
+:7+55 &GDALQJ@MK 8++4/4- .+. 5::53 /4+ 5+9
' ')/2/:?B9 /4'4)/'2 +8,583'4)+ =H9JLE=FL#GGJ?F=N'YJGFFE=
1FAN=JKALQ ,J=H9J=< >GJ L@=+HJ?J9FLAKGFLAGF >GN=D,GIFBE
!FNAJGFE=FL AJ=;LGJ9L=
+:7+55 &GDD=Q #& ,9NDA;@=N &.? /839 8++4 .+/
1FAN=JKALQ =H9JLE=FL G> ,GDALA;9D /;A=F;= 9F< ,M:DA;
*9LAGF9D /;A=F;= "GMF<9LAGF
+:7+55 ,9NDA;@=N 4</8543+4:'2 52/) ? #5529 /83
=H9JLE=FL G> ,GDALA;9D /;A=F;= 9F< ,M:DA; <EAFKLLJ9L
,J=H9J=< >GJ L@= +J?9FAK9L=AFASGJ9F,GFEN=ADGGE=FL !F
AJ=;LGJ9L=
+:7+55 9JEAF & \$GEARKKJ&*)AD #.+ +9/-4 !/-58 5, \$ " %
4</8543+4:'2 85-8'39 !+9;2=9985B=:FL &> ,GDALA;9D /;A=F
<EAFKLLJ9LAGF *GJL@ 99JGDAFH9JLLE=FL1FAN4JK9FLQLM<A=
,D9FFAF?)9KK9;@MK=LLK %FKLALML= G> 0=;@FGDG?Q
F<J=OK .*(E9J9D +:7+55 #9DD9?@=J !<O9J<K &J
4 4</8543+4:'2 '4'-+3+4: "?9:+39 5 #.+? 3685<+ +8
G> ,M:DA; ,GDA;Q 1FAN=JKALQ G> *GJL@ 9JGDAF9 9L @9
,J=H9J=< >GJ L@= 1 / !FNAJGFE=FL9D ,JGL=KLAGF ?=F;Q
3GJCAF? #JGMH GF !FNAJGFE=FL9D ,=J>GJE9F;=

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;JL=FF;EL96 * 0F=; @?FG M
#J9FL ! "# +. ML@GJ=< ;@9HL=J]/G;A9D 9F9DQKAK
J9<AGD GFA;9EADGFL;JA<L=
\$9 AF?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 99@= *ALAGB999LG@=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> (90
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 <EAFACLJ9LAGF "=<=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@= *9LMJS
/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@= *9LMJS
/=;MJALQ 9F< /MKL9AF9:ADALQ "GJME
*9LAGF9D ;9<=EQ G> ,M:DA; <EAFACLJ9LAGF
1FAN=JKALQ G> 2A;LGJA9 #MKL9NKGFF /;@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@= *9LMJS
0GCQG &9H9F
,JG<M;LAGF 9F< +H=J9/LA;A9KQ)-F9G9D=F= G> /MKL9AF9:D
+H=J9LAK@AF?LGF

,9;= 1FAN=JKALQ 0J9FK9LD9FLA; .GMF<L9=D=4GFJCMKL9A
ALQ *4
#=GJ?= 39K@AF?LGF 1FAN=JKALQLE;@FGGD>GMKMKAKK KKF
,GDA3QK@AF?LGF
(MPMJQ \$GE= 0GMJ ,@G=FAP 5
39K=<9 1FAN=JKALQ 39K=<9 %FKLALML= G> ,GDALA;9D!
39K=<9 1FAN=JKALQ 0GH #DGG9DDGFAN+JJKFALQ %FALA9LA
%FL=JF9LAGF9D /MKL9AF9:D= 29DM= @9AF /;A=FLA>A; 3
*9FQ9F? 0=;@FA;9D 1FAN=JKALQ *9FQ9F? MKAF=KK /;@
/AF?9HGJ=
1FAN=JKALQ G> /L #9DD=F /L #9DD=F /OALR=JD9F<
)9;IM9JA= 1FAN=JKALQ /;@GGD G> MKAF=KK /Q<F=Q
1FAN=JKALQ G> -M==FKD9F< /;@GGD G> MKAF=KK JAK
'QGLG 1FAN=JKALQ "MLMJ= !9JL@ GF>=J=F;= .=K=9J;@
'QGLG &9H9F
'G:= 1FAN=JKALQ =H9JLE=FL G> !;GFGEA;K 'G:= &9H9F
*9FR9F 1FAN=JKALQ "9;MDLQ G> #DG:9D (A:=J9D /LM<A=
!;G,JG &9H9F !FNAJGFE=FL KKG;A9LAGF 9F<)AFAKL
'QGLG 1FAN=JKALQ #J9<M9L= /;@GGD G> !;GFGEA;K 'QC
39K=<9 1FAN=JKALQ %FKLALML= >GJ ,GDALA;9D !;GFGEC
39K=<9 1FAN=JKALQ .=K=9J;@ %FKLALML= >GJ !FNAJGFE
0GC&9H9F
)AFAKLJQ G> !FNAJGFE=FL &9H9F 0GCQG &9H9F
1FAN=JKALQ G> 39K@AF?LGF =FL=J >GJ !FNAJGFE=FL9
#J==F@=9DL@ !P;@9F?= ,@G=FAP 5
ALQ G> ,@G=FAP +>>A;= G> !FNAJGFE=FL9D ,JG?J9EK
)9L=JA9DK /;A=F;= .=K=9J;@ /G;A=LQ ,@G=FAP 5
/9FL_ FF9 /;@GGD G> <N9F;=< /LM<A=K %FKLALML= G>
(==<K 1FAN=JKALQ MKAF=KK /;@GGD 1FAN=JKALQ G> (= !
!+9+'8). 5;4)/2 "+3/4'8
/9FL_ FF9 /;@GGD G> <N9F;=< /LM<A=K %FKLALML= G>
1FAN=JKALQ G> ,9JAK 9MH@AF= 9,9JAK=FJ@F;?F;Q >GJ
=FL=J >GJ (90 /;A=F;= %FFGN9LAGF JARGF9 /L9L= 1
1FAN=JKALQ G> #J9F9<9 "9;MDLQ G> !;GFGEA;K 9F< MK
#=GJ?= 39K@AF?LGF 1FAN=JKALQ =H9JLE=FL G> /LJ9L=
39K@AF?LGF
/GH@A9 1FAN=JKALQ 0GCQG &9H9F
'QGLG 1FAN=JKALQ 'QGLG &9H9F
1 / !FNAJGFE=FL9D ,JGL=;LAGF ?=F;Q +>>A;= G> ,GDA;
9F< ,JG?J9E @9F?= ANAKAGF 39K@AF?LGF
(MF< 1FAN=JKALQ %FL=JF9LAGF9D %FKLALML= >GJ %F<
/O=<=F
/EAL@ /;@GGD G> !FL=JHJAK= 9F< L@= !FNAJGFE=FL +P
=FLJ= >GJ MKAF=KK .=D9LAGFK@AHK ;;GMFL9:ADALQ
1FAN=JKALQ 9J<A>> 39D=K
1FAN=JKALQ G> #J9F9<9GFGEA;MKD9LQ< MKAF=KK #J9F9<9 /
GF9D< J=F /;@GGD G> !FNAJGFE=FL9D /;A=F;=)9F9?=
/9FL9 9J:9J9 /9FL9 9J:9J9

/; @GGD G> MKAF=KK <EAF AKLJ9L A9L9F< JLD9F< /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 ,JG9L A9L9F ?=FL; QJ >GJ !FNAJGFE=FL
39K@AF?LGF
&GAFL ,M:DA; <NAKGJQ GEEALL== GEEAKKAGF >GJ !F
29DD9JL9)=PA;G
1/ !FNAJGFE=FL9D ,JG9L A9L9F ?=FL; QJ >GJ !FNAJGFE=FL
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 L@= <N9F;=E=FL G> /MKL9L A9L9F ALQ AF \$
)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 L@= <N9F;=E=FL G> /MKL9L A9L9F ALQ AF \$
*GJO=?A9F /; @GGD G>)9F9?=E=FL +KDG *GJO9Q
%*!! =FL=J >GJ)9F9?=E=FL 9F< !FNAJGFE=FL9D ,JG9L A9L9F ?=FL; QJ >GJ !FNAJGFE=FL
1/ !FNAJGFE=FL9D ,JG9L A9L9F ?=FL; QJ >GJ !FNAJGFE=FL
39K@AF?LGF
9JF=?A=)=DDGFALEKNMJK@LQ
*GJL@ 9JGDAF9 /L9D=A1F@AN=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> /MKL9L A9L9F ALQ 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=#JGMH >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 ,JG9L A9L9F ?=FL; QJ >GJ !FNAJGFE=FL

%FL=JF9LA/GF9D JG;KAD %FL=J9;LAGFK /QEHGKAME
%FL=JF9LAGF9D /G;A=LQ >GJ !;GDG?A;9D !;GFGEA;K
)9KGF !FLJ=HJ=F=MJK@AH .=K=9J;@ GF>=J=F;=
*9LAGF9D <EAF AKLJ9LAF=JEM;←A=K ,JGB=;L
*9LAGF9D GFLJ9;L)9F9?=E=FL KKG;A9LAGF
*=LOGJC G> /;@GGDK G> ,M:DA; ,GDA;Q >>9AJK 9F< <EAF
+! !, !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 /GGF→LQ=GF=>)9F9?=E=FL
/GML@=9KL GF>=J=F;= >GJ ,M:DA; <EAF AKLJ9LAGF
/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;JGF=FLKAGF9D =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 LJ9AF AF? K=JA
(9:GJ9LGJQ !P=;MLAN= !<M;9LAGF ,JG?J9E 9F< !4

=KA?F=J /MKL9AF9JDRGM9;/@9KAFAN=JKALQ 0@AFC"G
>AFAFML= NA<=GK >GJ 9F 87537/ 89/7 +--/;; ;GMJK= 9:G
QGMF? H=GHD= MF<=JKL9F< L@= ;GF;=HL 9F< ALK AEHG
D=9JFAF? HD9L>GJE >GJ QGMF? H=GHD= L@@@L K@GJL9?=
;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=KKFFAN9FKAL=QHGJ
28=: 87 ./6+7. >3:<=+5 -8=:;/ <=DAN=J=< NA9 /1_K 9J==
;9J==J;9L9DQKL 9KMKKMKH#B@JQAK?=K?
GD=9< %FKLJM;LGJ =KA?F=J !/# E:9KK9<GJK JARGF
/MKL9AF9:ADALQ 9F<>(3:9JF+5F?A7F2=87HJ-A;K= 28=: -=;<863
GN=J O==CK <=DAN=J;MLAN=;GJHGJ9L=
(=9< %FKLJM;LGJ =KA?F=J KKAEAD9LAGF?:.9MKLQAF9:A
!P=;MLAN= !<M;9LAGF =JLA>A#< 2M=D@; 99F;9387+,5JG?J9E
-87<37=371 /.=-+<387 ;GMJK=
(=9< %FKLJM;LGJ =KA?F=J)99DLAGF?/MKL9MK9:ADFA:QD
%FALA9LAN= #DG:9D %FKLALML= >GJ /MKL9AF9:ADALQ
;GMJK= G>>=J=< LOA;=
(=9< %FKLJM;LGJ =KA?F=J KKAEAD9LAGF?:.9MKLQAF9:A
!P=;MLAN= !<M;9LAGF =JLA>A#< ,MAD3A7; 99F;97=9:80G;38E
-87<37=371 /.=-+<387 ;GMJK=
(=9< %FKLJM;LGJ =KA?F=J KKAEAD9L&M D A M KE 9 AF9:A
3JA?D=Q #DG:9D %FKLALML= G> /MKL9AF9:ADALQ3)9F9?=
9/;;87 9:80/;;387+5 -87<37;GMJK=/.=-+<387
GD=9< %FKLJM;LGJ =KA?F=J ,9JLAF?GJK @A;H@K 9FGJ#MKJ
)9KGF 1FAN=J;MLAN= !<M;99A80F;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 ,@@GGDNAGK/G/MKL9AF9:ADALQ /1
@=F 4A>9F 52/)? *56:/54 '4* 362+3+4:':/54 /4 5)'2 5
52/)/+9 '4* G8E:AL+L#:=J /;@GGD G> ,M:DAHGKABAGK /1
KKAKL9FL ,JG>=KKGJ /;@GGD G> %FL=JF9LAGF9D 9F<
1FAN=JKALQ

\$9>K9 "9LAE9 #.8+4- 9.9+?!52+49 8;2?;@/) '4* 8/<':+ 8-'4/
362+3+4:/4- ' /8);2'8)5453? 5, 2'9:/)9 GEEALL==)=E
/1 "AJKL ,GKALAGF ,GKALAGF ,GKALAGF 9J=Q /;@GGD G> MKAF=
!=<;<+7.371 \$=;<+37+,353<A \$<=. /7<
'AE 4GMF#?B9!52+ 5, ") /+4)+ /4 '45:+).4525-(?9+*)/9/54 3'1
52/)? '1/4- GEEALL==)=E=:J /;@GGD G> ,M:DA; >>9A
:+=+</ .=-+<387 3;;/;<+<387 3;;/;<+<387 3;;/;<+<387 3;;/;<+<387
,M:DA; <EAFKALJ9LAGF)QMF?BA 1FAN=JKALQ /GML@
&A \$QMFBMF? 99+99/4- 5)'2 5<+843+4:0;@G@D/G@/2/:
,M:DA; >>9A\$K !0/03-/ 80 :+=+</ .=-+<387 3;;/"AJKL 387
,GKALAGF KKAKL9FL ,JG>=KKGJ 1FAN=JKALQ G> D9:9
.9>>=LQ .G:=JL . 5 5=4+89./6 +4</8543+4:'2 6+8,583'4
,JG?J9E AF MKAF=KK <EAFKALJ9LAGF 0@GKALAGFJKAL
KKAKL9FL ,JG>=KKGJ G>)9F9?=E=FL /AEEGFK GDD=?=
'MJ9H9LKCA= J=FL 4</8543+4:'2 9;9:'/4'(/2/:? 68'):/)+9
6+8,583'4)+ '4* 685*);:/5@ '4* <8'4'8'9J/5E=F59G> !FNAJGFE
/;A=F;= ,GDA;Q #=GJ?=)9KGF 1FAN=JKALQ !=<
\$-3/7-/ +7. "853-A 3;;/;<+<387 ?+:. "AJKL ,GKALAGF /=
)9F9?=J +>>A;= G> L@= /;J=L9JQ =H9JLE=FL G> 0J9F
A<<D= &=FFA>=J 5+9)522'(58':/<+ -5<+84'4)+ 2+'* :5
,,+) /4- =' :+89.+* 6'8:4+89./69@)'6')/N7AKGJLE=FL G>/8 -5
!FNAJGFE=FL9D /;#=#;J=? ,G@G@FQ1FAN=JKALQ " :8>8;
?+:. !# \$ /558? "AJKL ,GKALAGF ,GKALAGF ,GKALAGF G> ,M:DA; >>9
E=JA;9F 1FAN=JKALQ
(AF \$9A"Q@F?-/)'22/'4)+9 ,58 +4</8543+4:4;H29J8E8FL+G>4:9
!FNAJGFE=FL9D /;#=#;J=? ,G@G@FQ1FAN=JKALQ +;87 " :/;3
"AJKL ,GKALAGF KKAKL9FL ,JG>=KKGJ =H9JLE=FL G> !FN
G> 39L=JDGG
'AE 4GMFKMF? !+9654*/4- :5)2/3':+).'4-+ 5=)58658':-
,/839B 659:/549 :5='8*9 3'4*':58?)2H3JLE=FL2G>54 ,@
!FNAJGFE=FL9D /;#=#;J=? ,G@G@FQ1FAN=JKALQ !=<
7>3:876/7<+5 \$-3/7-/ +7. \$853/7< 8-<8!+5 'A582
,GKALAGF KKAKL9FL ,JG>=KKGJ =H9JLE=FL G> !FNAJG
)9KGF 1FAN=JKALQ
&=FCAFK "J=< 9:;*? 5, .+. 8+2':/549./6 (+:=++4 +)525-/
6'8:/)/6':/54 /4 ,+*+8'2 8;2+3'1/4-)54)+84/4- +)525-/) '2 8/
=H9JLE=FL G> !FNAJGFE=#=#;J=? ,G@G@FQ1FAN=JKALQ "A
=KA?F9L=< "=<=J9D +>>A;=J +>>A;= G> /;A=F;= GGJ<A
,JGL=;LAGF ?=F;Q
"=JJXVD;@=R 2=J9 ' +9:8':+-' /' 3+*/5'3(/+4:'2 685'):/<' ?
,@ GEEALL==)=E=:J "9;MDLQ G> !;GFGEA;K 9F< MKA
<AKK=JL9LAGF 1FAN=JKALQ G> ,GKALAGF ,GKALAGF #KALAGFJKALQ
"9;MDLQ G> !;GFGEA;K 9F< MKAF=KK 1FAN=JKALQ G> #
/@9@ '9DAE +: +83/4'4:9 5,)58658':+ +4</8543+4:'2 8+9
:.+ 5/2 -'9 '4*).+3/)'2 9+):589 5, #8/4/'* '4* #5(' -5 ,@
G> !FNAJGFE=FL9D #;AG-F=?)9,GGFA;1FAN=JKALQ\$ =5, :312-
/558?;239 08: 8-<8:+5 \$<=.3/; "AJKL ,GKALAGF KKAKL
>>9AJK /;@GGD G> ,M:DA; 9F< !FNAJGFE@LO=DKL>>9AJK

,M=FL=)GDDQ !DAR9:=L@ " ?4).854? 5, .+8(/<58+ 68+9+
8+96549+ ,@ _____ GEEALL==)=E:=J !FLGEGDG?Q *GJL@
":/;3./7<3+5 +7+1/6/7AJK5,8GKALAGF #J9FL)9F9?=E=FL
%FKLALML= G> !FNAJGFE=FL9D \$=9DL@ /;A=F;=K
QJ< !JA;C 0 4 '4'2?9/9 5, <'8/'(2+9 :.' : /4,2;+4)+ 9:'1+.
9;9:'/4'(2+ :5;8/93 *+<+2563+@: /4 ~~8E8AL58=.~~)=E52/4',9JC
. =;J=9LAGF 9F< 0GMJAKE)9F9?=E=FL *GJL@ 9JGDAF9 /
KKAKL9FL ,JG>=KKGJ =H9JLE=FL G> . =;J=9LAGF 0GMJ
1FAN=JKALQ G> *GJL@ 9JGDAF9 #J==FK:GJG
9PL=J "AGF9 8-'4/@':/54'2 2+'*+89./6 '4* 3'4'-+3+4: /4
5, 4+:=581/4- /4 :.+ +8' 5, 4+= -5<+84'4)+ ,@ GEEALL
*GJL@ 9JGDAF9 /L9LG KIFLANG-BKAKLQA K'IA9JKL 2A;= ,J=KA<=

\$ "(# \$% \$#

"GP F?=D9 5<N75K G#8954'2 9;9:'/4'(/2/:? (+.'</589 8+2':
=58162')+ 9;9:'/4'(/2/:? 652/)/+9)9KL=J G> JLK /;@GGD
/;@GD9JK @A"IAJK=L;A;K=ALAGF /MKL9AF9:ADALQ ,JG?J9E)
F9DQKAK 1FAN=JKALQ G> *GLJ= 9E=
MJO=DD__9ALD2A+B+4<N75K G#9:'/4'(2+ ;8).'9/4- 52/)? #.':
";)))+99)9KL=J G> /MKL9AF9:ADALQ /GDMLAGFK /;@GGD
!FNAJGFE=FL9D /;A=FLAKL \ ,9J9D=?9D . =9D !KL9L= 0J9F
!FNAJGFE=FL9D -M9DALQ
%D=K &=>>J5Q /08N7;K63+4: !+2':+* :5 :.+ ";)))+99 5, \$ "
;8).'9/4- 52/)/+9)9KL=J G>J, M>D/AM K6D-ME8KADALQ @GGD
,M:DA; >>9AJK 9F< /;@GGD G> /MKL9AF9:ADALQ /1 "A
%FKA? @L . =K=9J;@ F9DQKL 1/
)GJ9LLG /9J9@ <NAKGJ \$4*+89:'4*/4- &'9:+ /<+89/54
/MKL9AF9:ADALQ /GDMLAGFK "A;JGGKAD AG-F/M E D9A-F99KDA
<EAFAKLJ9LAN= %FL=JF ALQ G> ,@G=FAP ,M:DA; 3GJC
/AEG 09J9 <NAKGJ 8+':/4- ' ". '8+* '4-;'-+ '4* 3625?+
)9KL=J G> /MKL9AF9:ADALQ /GDMLAGFKL /GKAGDGGF>)9FK
2=L=J9F /=JNA;=K 9L .AG /9D9<G GDD=?=
"=JF9F<A &GK=H@ " ;9:'/4'(/2/:? '99+993+4: +<+256+* ,
)=E:=J)9KL=J G> JLK /;@GGD A JGK/MLKALQFA F9F ADALQJAF?
(=9< *2 #(
=FC=J J=F<9F #.+ 95)'/2 -'3/4- 9?9:+3 ~~85B&L/4=~~ =9;9:'/
)=E:=J)9KL=J G> /;A=F;= /;@GGD, GK A/MLK9A F99ADAEQ
9L /9DL .AN=J ,JGB=;L
. =<< 0@GE9K 0 #.+ /4:+86+8954'2 *+:+83/4'4:9 5, -8
+36/8/)'2 8+)58* _____ GEEALL==)#E@GJGD9K L=JMKL9A;A9:FA;DAL
,GKALAGF)9F9?=J G> /LJ9L=?A; /MKL9AF9:ADALQ %FAL
/LGJE (=FF9 8/58:/@/4- 9;9:'/4'(/2/:? 6850+):9 =/:. 25=
+*;)':/54 -8++4 855,)9'K#=9;G? /;ANAK-GJ# =GJ?=)9KGF 1
,GKALAGF /MKL9AF9:ADALQ GGJ<AF9LGJ # =GJ?=)9KGI
'JGOFAF? ,9)9MJKG#. + ,,)')? 5, ;8('4 9:8+'3 8+9:58':/54
' 96+):8;3 5, *+9/GEEALL=)9E:=J)9KL=J G> /;A=F;= #=
1FAN=JKALQ "AJKL ,GKALAGF ,@QKA;9D /;A=FLAKL 1 /

\$G>>E9F <92;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?,GKAKG6FIFAGNLEKJADQ/LM
#=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=JNAKG;A=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+&GAF+)57354A#:8L0
. =KGMJ;=K 9F< ,M:DA; <EAFKJL9LAGF *GJL@ 9JGDAF
/GML@O=KL .=?AGF9D)9F9?=J 9L "=<=J9D .9ADJG9< <E
JEKJLJGF? ,>=A>=J)=D9FA= 52/)?'2:+84':/<+9 :5 8+*);
<NAKGJ)9KL=J G> JLK =H9JLE=FL G> %FL=JF9LAGF9
1FAN=JKALQ "AJKL ,GKFAALN=GK A(L9D G b M G=JEL@ 9JGDAF9 9
APGF 0J9;Q #.+ 9;9:'/4'(2+ 9'4*./229 /4/:/':/<+)536'8
58:.'852/4' &GMFKG?J== AF *9LMJ9D . =KGMJ;=K 9F< ,
*GJL@ 9JGDAF9 /L9HKGKAA N GFK A*IGJL @AJKJGDAF9 /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> ,GDA
1FAN=JKALQ

" " % \$ "# %#\$ '\$ # " " " % \$ % \$
GFF=J)9JQ:=L@ ":8':+~? ,58 362+3+4:/4- ";)))+99,;2 ";9
\$GFGJK 0@=KAK <NAKGJ@GGDMK 9MKJLWAFADQD@DAF
)9F9?=E3F,L 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> /MKJL9AF9:ADALQ /MHHDQ @
,=HKA G
M:GAK)9L8@+406;8).'9/25)/2 "5<4/843+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 11
9JL=J (9MJ=F 8++4 6;8).'9/4- /4 ;9:8'2/'4 25)'2 -5<+84
!PH=JA=FNAKGJMKL9AF9:ADALQ /;@GGD G> /MKL9AF9:AD
)9F9?=E=FL =N=DGHE=FL KKG;A9L= 9L 9JDAKD= GEH9
E:JGK= \$9JJAKGF 5= 25)'2 -5<+89:3/44 (2+ 46;8)+/98/4-+655
9))+\$GFGJK 0@=KAKMKLNAGKJADALQ /;@GGD G> /MKL9A
)9F9?=E=FL 3 , 9J=Q /;@GGD G> MKAF=KKMJ9JFLL 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 "JAJJQF9 #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=KKMJJ=LL 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/MKL9AF9: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\$GFGJK9/*+4
0@=KAKN\$KKGJ)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 F9DQK
@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 ,JG?J9EE=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 <EAFKALJ9LAG
;IMAKALAGF ,GDA;Q @9AJ;GEEAALAGF 3GJC>C
1FAL=< *9LAGFK !FNAJGFE=FL9D ,JG?J9EE= 4" ,
,JG?J9EE= ,9JLF=J
,J=KAAFFGE#FGMH >GJ .=K=9J;@ GF +J?9FAR9LA
!FNAJGFE=FL GF>=J=F;=
*=LOGJC GGJ<AF9LGJ #JGMH >GJ .=K=9J;@ GF
!FNAJGFE=FL GF>=J=F;=

#J9FNA=O=J *9LAGF9D /;A=F;= "GMF<9LAGF /;A=F
GEEMFA;9LAGF 9F< %EH9;L /G/ % HJG?J9E
 \ !E=J?AF? /;@GD9J O9J< <BM<A;9LAF? GE
)9F9?=E=FL +J?9FAR9LAGFK 9F< L@= *9LMJ9D !FN
#J9FL .=NA=O=J .=K=9J;@ GF L@= =KA?F G> ,GDA
)9JC=L)=;@9FAKEK 1 / !, _K +>>A;= G> ,GDA;Q !;
1 / !, _K *9LAGF9D =FL=J >GJ !FNAJGFE=FL9D !;G
 @9AJ)=E:=JK@AH 9F< *GEAF9LAGFK 0=9E =D=
)9F9?=E=FL +J?9FAR9LAGFK 9F< L@)=E9LMJ9D !FN

,JG?J9E GEEA@LA# FNAJGFE=FL9D ,GDA;Q 0J9;C
,M:DA; ,GDA;Q F9DQKAK)9F9?=E=FL
&M<?= E=JA;9F @=EAKLJQ GMF;AD_K .=KHGFKA:
#J9FL .=NA=O=J /;A=F;= LG ;@A=N= .=KMDLK /0 .
 =@9NAGJ 9F< =;AKAGF)9CAF? 1 / !, _K +>>A;= G
GF>=J=F;= (=9<=JK@AH
 \ /FAGJ "9;MDLQ <NAKGJ GEE=
"9;MDLQ GFKGJLAME +J?9FAR9LAGFK=9F<L@= *9L
G>)9F9?=E=FL GF>=J=F;=
 /FAGJ "9;MDLQ);E9LMJ9D /GME=FL9LG
GFKGJLAME +J?9FAR9LAGFK 9F<L@= G9LMJ9D !FN
)9F9?=E=FL GF>=J=F;=
/;A=FLA>A; GEEALL== #J==FAF? G> %F<MKLJQ *=L
 /;A=FLA>A; GEEALL== #JGMH >GJ
+J?9FAR9LAGFK 9F< L@= *9LMJ9D !FNAJGFE=FL GF
,9F=D @9AJ]!FKMJAF? !FNAJGFE=FL9D /MKL9AF9:
,M:DA; <EAFKJL9LAGF
,9F=D +J?9FAR=J]/LJM;LMJAF? !FNAJGFE=FL9D ,G
/MKL9AF9:ADALQ +ML;GE=K ^ KKG;A9LAGF >GJ ,M:
/FAGJ "9;MDLQ)=FLGJ GEE=FL9LGJ G;LGJ9D /LM
. =K=9J;@ GF +J?9FAR9LAGFK=9F<L@= *9L
"9;MDLQ)=FLGJ GEE=FL9LGJ &MFAGJ "9;MDLQ)9F
3GJCK@GH=;LJGJK;9JLF=JK@AHK >GJ /QKL=E9LA; @
,9F=D @9AJ]!P9EAFAF? JAN=JK 9F< !>>=;LK G> ,
;LAGF :Q ,JAN9L= 9F< ,M:DA; ;LGJK ^ KKG;A9LAG
)9F9?=E=FL
,9F=D @9AJ]*=O MKAF=KK)G<=DK ^ /MKL9AF9:D=
;LAGF %FALA9LAN=
 KKG;A9L;9<AEQJG>)9F9?=E=FL .=K=9J;@ GF>
+J?9FAR9LAGFK 9F< L@= *9LMJ9D !FNAJGFE=FL AN
,9F=D @9AJ]!FNAJGFE=FL9D &MKLA;= 9F< !FNAJG
,M:DA; ,GDA;Q F9DQKAK)9F9?=E=FL
G;LGJ9D /LM<=FL GFKGJLAME 1FAN=JKALQ G> #J
,9F=D @9AJ]/MHHDQ @9AF)9F9?=E=FL ,MJ;@9K
/MKL9AF9:D=)9F;9?<=E=QIG>)9F9?=E=FL GF>=J=F;=
,9F=D @9AJ]:K>GJENIAGFE=FL9D ,GDA;A=K ^ KH
,GDA;Q F9DQKAK)9F9?=E=FL
,9F=DGJG9FAR=J]1K= G> !NA<=F;= AF !FNAJGFE=FL

KKG;A9LAGF >GJ ,M:DA; ,GDA;Q F9DQKAK)9F9?=
,9F=D @9AJ]!FNAJGFE=FL9D ^=D9<=EQ G>)9F9?=
GF>=J=F;=
,9F=@9AJ].=?MD9LAGF /LJ9L=?Q 9#JGMHAGFE=
. =K=9J;@ GF +J?9FAR9LAGFK 9FGFL@J=F9LMJ9D !FN
GJ?9FAR=J ,JG>=KKAGF9D =N=DGHE=FL 3GJC
*9LMJ9D !FNAJGFE=FL /G;A9D %KKM=K AF)9F9?=E=
GFKGJLAME ^ ;9<=EQ G>)9F9?=E=FL GF>=J=F;=
,9F=DGJG9FAR=J]2GDMFL9JQ !FNAJGFE=FL9D ,JG?
>GJ %EHJGN=< .=?MD9KKJG,A9GLM-GJF9E;J ,M:DA; ,GD
)9F9?=E=FL
,9F=D @9AJ]/MFKL9AF9:A-DAGQE9F;= ^ #JGMH >GJ
+J?9FAR9LAGFK 9F< L@=G9L MJ9D;=FNAJGFE=FL
,9F=D +J?9FAR=J]!FNAJGFE=FL9D &MKLA;= ^ KKG
)9F9?=E=FL
,9F=D @9AJ]2GDMFL9JQ=9FFNABGFEE=FL9DGF,GDA;Q
KKG;A9LAGF >GJ ,M:DA; ,GDA;Q F9DQKAK)9F9?=
/QEHGKAME +J?9FAR=J 9F< @9AJ]+J?9FAR9LAGFK
0@=.GD= G> !EGLAGFK LLALM<=K 9F< 29DM= GF
)9F9?=E=FL GF>=J=F;=
,9F=D +J?9FAR=J]%FFGN9LAGFK >GJKKFNAGGFEFL
,M:DA; ,GDA;Q F9DQKAK)9F9?=E=FL
,9F=D @9AJ KKG;A9LAGF >GJ ,M:DA; ,GDA;Q F9D
,9F=D +J?9FAR=J] @9DD=F?=K G> =KA?FAF? %E
!FNAJGFE=FL9D^ HKKG;A9LAGF >GJ ,M:DA; ,GDA;Q
)9F9?=E=FL
,9F=D +J?9FAR=J]0@=.GD= G> =JLA>A;9LAGF %F
,JGL=;LAGF ^ KKG;A9LAGF >GJ ,M:DA; ,GDA;Q F9D

0=FMJ= ,JGEGLAGF .=NA=O=J
9JM;@ GDD=?= AF?@9ELGF 1FAN=JKALQ 9J<A>> 1
1FAN=JKALQ (GQGD9)9JQEGMFC 1FAN=JKALQ @AG 1FA
1FAN=JKALQ G> (==<K 1FAN=JKALQ G> ,=FFKQDN9FA9

< \$G; &GMJF9D .=NA=O=J
/MKL9AF9:ADAF:Q M-GAFJF KDKL9AF:GFAOBACK;B9F92?/3E:=FL
'4'+5;84'2 5, ;9/4+99 :./)9 8-'4/@':/54 4</8543+4
2+'4+8 85*);:/54 5;84'2 5, 4</8543+4:'2 '4'-'4'+3+4:
'4'-'4'+3+4: 5;84'2 5,)5453/)9 '4*' '4'-'4'+3+4: ":8':+? ";
)9F9?=E=FL &GMJF9D K3? 5, '4'-'4'+3+4: 5;84'2 '4'-'4'+3+
":8':+/-) '4'-'4'+3+4: 5;84'2 5;8442 @':/54'-'4'+3+4)!:5*4+'4*
6+8':/549 '4'-'4'+3+4: 5;84'2 5, ;9/4+99 %+4:;8/4- 5;8
!'4'+ 2'44/4- 5;84'2 5, ;9/4+99 !+9+'8).
,M:DA; ,GDA;Q ,M:DA; <EAFACLJ#LFA-GJ9D2!)GFGEA;K &
*3/4/9:8':/54 !+</+= 5;84'2 5, ;(2/) 5384/9:8':/52/#?+!
4'2?9/9 '4*' '4'-'4'+3+4: 52/)?) /+4)+9 52/)?" :;*/+9 5
4:+84':/54'2 5;84'2 5, 85*);:/54)5453/)9

< \$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=?= ,=JKGFF=JD 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 FLGJ9DD ,GOLDGOK /=9J;@ GEEALL
KKG;A9L= =9F AJ=;LGJ
GD=< L@= 9HHDA;9LAGF 9F< 9G;9LJ9D>="=DD=KA
<=KA?F=< LG AF;J=9K= >9;MDLQ <AN=JKALQ
@9AJ ,=JKGFF=)D=EGEALL==
"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 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;@ GEEALL=AGJ @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=9G;@GEEALL==
@9AJ_K "9;MDLQ <NAKGJQ GEEALL==
MJJA;MDME D=9< >GJ LOG F=O <=?J==K

- 9;@=DGJ G> JLK AF !FNAJG/FL9D 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
 =H9JLE=>FLGDALA;9D /;A=F;= ,M:DA; <EAFKJL9LAGF
 ,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; <EAFKJL9LAGF .=K=9J;@)=L@G<K GEE
 ,GDALA;9D /;A=F;= ,M:DA; ,GDA;Q)AFGJ GEEAL
 3ADDA9E & DG;C O9J< GEEALL== ,M:DA; <E
)9KL=JK <EAKKAGFK GEEALL== ,M:DA; <EAF

& # "'
 JARGF9 ,M=DA;@/GJNAP 5
 JARGF9 =H9JLE=FL G> !FNAJGFE=FL9D -M9DALQ ,@G=FA
 JARGF9 /L9L= 1FAN=JKALQ /L9>> GEEALL== >GJ /MKL9AF
 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 <9D=NAKGJQ 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