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: OXXO^R E ' ASWYXJ\$

O "01 / ! #1

8X K \OMOX^ K\^SMVO% ?\YPO]JY\J KXN @O]K^OWOX^ @OZY\^O\J =Y\K 5\00WKX  
4XQJ^Y\W KXN <SMRKO\ 3' 6\00X J^YXQ\c NOXc ^RK^ ^Y\^ ^ROY\c SJ \_JOP\_V SX  
^RO M\KP^SXQ YP @O]K^OWOX^]' BRoc KVJY NOXc ^RK^ ^Y\^ ^ROY\c RK] RKN W\_MR  
\_JOP\_V ^Y YPPO\ ^Y T\_NQO] aRY PY\W\_VK^O KXN \O`SJO ^Y\^ NYM^SXO' O^RY\_QR  
JYWO YP ^ROS\ M\^SMSJW] RK^O WO\^ aS^R \O]ZOM^ ^Y JYWO ^cZO] YP ^Y\^  
^ROY\c% ^ROS\ MOX^KV K\Q\_WOX^ SJ \_XZO\]\_KJS^O' >XO ZO\`KJS^O USXN YP ^Y\^  
^ROY\c SJ SXNOON Ob^OWO\c `KV\_KL\O e XKWO\c% K ^ROY\c ^RK^ SNOX^SPSO] ^RO  
XY\WK^S^O Z\SXMSZ\O] ^RK^ T\_] ^SPc ^Y\^ NYM^SXO' BY LO ZVK\_]SL\O% ^RK^  
XY\WK^S^O ^ROY\c W\_] ^LO ZV\_\K\^S]^SM KXN W\_] ^OXMYWZK]J] K \KXQO YP NS]^SXMA  
\SQR^] Z\SXMSZ\O] KXN `KV\_P'SAK\$\8M8K'XA\\$\8\]K?@%AK\$K@M8K'XA\\$\8\]K]88@'?K'XAKRK\$K'SAXNN'KAK\$NMN%

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2' AYWO VOQKV ^ROY\SO] K\O ^YY KLJ^KM^ ^Y Z\Y`SNO NYM^SXKV  
Q\_SNKXMO

?K\^ 888' 7Ya ^ROY\c S] \OVO`KX^ ^Y T\_NSMSKV YZSXSYX]  
0' ?\SXMSZVO] YP^OX ZVKc KX ObZ\SMS^ \YVO  
1' @OVSKXMO YX W\_V^SZVO Z\SXMSZVO] S] T\_] ^SPSKLVO  
2' ?\SXMSZVO] YP^OX ZVKc K RS]^Y\SMKV Y\ LKMUQ\Y\_XN \YVO  
?K\^ 8D' 7Ya ^ROY\c S] \OVO`KX^ ^Y @O]^K^OWOX^]  
0' @O]^K^OWOX^] P\O[\_OX^Vc SX`YUO XY\WK^S`O Z\SXMSZVO]  
1' 9\_NQO] YP^OX \OVc YX LVKMU VO^O\ Z\Y`S]SYX] aS^RY\_  
NS]M\_] ]SXQ T\_] ^SPcSXQ Z\SXMSZVO]  
2' @O]^K^OWOX^] RK`O K NS]^SXMS^`O \YVO KXN SXPV\_OXMO  
?K\^ D' 2YXMV\_]SYX

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4 , ' 0 1 / - + ! , \$ 6 / % % ,

8X K \OMOX^ K\^SMVO% =Y\K 4XQJ^Y\W KXN <SUO 6\OOX \OVOX^VO]]Vc K^KMU  
^Y\^ ^ROY\c% MYXMV\_NSXQ ^RK^ S^ S] KVWY]^ OX^S\OVc \_]OVO]] ^Y MY\_\^] KXN ^Y  
@OZY\^O\] aRY N\KP^ @O]^K^OWOX^]" 2YX]SNO\ ^RO PYVY aSXQ ObMO\Z^]-  
fIBJY\^ VKa e K] S^ Obs]^] KXN RK] Obs]^ON e S] XY^ JM\SZ^ON Y\ ZVKXXON' BRO\O  
S] XY MYRO\OX^ ^ROY\c K^ ^Y\^ VKai] MY\O ' ' ' ' BY\^ VKa S] RKZRKdK\N ^

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AOMYXN% SJ S^ \OKVc ^\\_O ^RK^ YXO MKX YXVc OXNY\JO \_XNO\vcSXQ Z\SXMSZVO]  
SP ^RYJO Z\SXMSZVO] K\O fQVY\SY\_]g/ >\ SJ ^RO\O JYWO Fk@=I \YVO ^RK^ Z\SXMSZVO]  
MKX ZVKc SX T\_] ^SPcSXQ NYM^ \SXO/

2YX]SNO\ JYWO KX^YXcW] YP ^RO KNTOM^S`O fQVY\SY\_] 'g >XO JO^ YP  
KX^YXcW] SJ fWONSYM\Og Y\ f\_XSWZ\O] ]S`O'g' BRK^ SJ XY^ `O\c Z\YWS]SXQ'  
1\_^ K JOMYXN JO^ SJ fWYNO]^g Y\ fR\_WLVO'g^

;O^ WO R\_WL\c ]\_QQO]^ ^RK^ T\_NQO] JRY\_VN OWZVYc% KXN KM^\_KVc NY

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ObZKXN% Y\ \OJ^\SM^ MYWWYX VKa NYM^\SXO% ^ROc K\O \\_K\Wc MK\_^SY\_] KLY\_^  
\_JSXQ ^RK^ ZYaO\ ^YY KQQ\O]JS`Ovc' BRK^ MK\_^SYX SJ T\_]^\SPSKL\VO. MY\_\^] K\O  
MYQXSdKX^ YP ^ROS\ SX]^\^SYXKV \YVO \OVK^S`O ^Y ^RO VOQS]VK^S`O L\KXMR KXN YP  
^RO Xoon ^Y ObO\MSJO ^ROS\ ZYaO\ SX K aKc ^RK^ S] KXN SJ JOOX ^Y LO%  
VOQS^SWK^O'

<Y\OY`O\% ^RO NYM^\SXKV \\_VO] ^RK^ T\_NQO] M\OK^O Y\ \OMYQXSdO K\O VOQKV  
\\_VO] XY^ WY\KV \\_VO]' BRK^ S] T\_NQO]\

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ASWSVK\vc% PY\ PKV]O SWZ\SJYXWOX^ VSKLSVS^c% MY\_\^] \_]\_KWc \O[\_S\O ^RO  
`SM^SW ^Y LO MYX^OWZY\KXOY\_]vc KaK\O YP ^RO MYXPSXOWOX^ A\_ZZY]O  
WKXKQO\ G MKW] OWZ\Yc00 2 SX^Y RO\ YPPSMO PY\ K VOXQ^Rc NSJM\_]SYX YP 2i]  
ZY]]SLVO \O]ZYX]SLSVS^c PY\ K ^ROP^' 2 SJ \_XKaK\O ^RK^ G RK] VYMUON ^RO NYX\  
OP^O\ ^RO NSJM\_]SYX% G \_XVYMU] KXN YZOX] ^RO NYX\  
G SJ XY^ VSKLVO PY\ PKV]O  
SWZ\SJYXWOX^""

7Ya0`0\% PY\ YPPOX]S^O LK^O\c VSKLSVS^c% MY\_\^] NY XY^ \O[\_S\O  
MYX^OWZY\KXOY\_] KaK\OXO]] YP ^RO YPPOX]S^O MYX^KM^' 2YX]SNO\ ^RS]  
ObKWZVO P\YW ^RO 3=JK9K=D=EK 5@AI<! 5FIK# ,EK=EKA9C 5FIK KF 2=IJFEJ-  
f E RSV0 ?KW SJ \SNSXQ ^RO ]\_LaKc% PK]^ K]VOOZ%N?%8\$NM\SN\?%MK'\$AK\$

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RK] XY \OK]YX ^Y UXY a ^RK^ ZVKSX^SPP NYO] XY^ KM^\_K





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BROY\SO] Y\ Z\SXMSZ\VO] ^RK^ T\_] ^SPc ]ZOMSPSM NYM^\SXO] MKX LO ZV\_\KVS]^SM'^S!  
BRS] NYO] WKUO ^RO KXK\c]S] WY\O MYWZ\Ob' 1\_^ fWsbONg ^ROY\SO] YP ^Y\  
VKa K\O `O\c ZVK\_]SL\O' 2YWZK\O ^RO WY]^ PKWY\_] fWsbONg ^ROY\c YP

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1\_ ^ S^ NYO] XY^ PYWY a ^RK^ ^RO Obs]^SXQ NYM^SXO ^RK^ a0 K\O ^SXUO\SXQ  
aS^R S] S^]OVP \_XZ\SXMSZVON% PY\ K J^K^KSQR^PY\ aK\N \OKJYX' >X WKXc S]]\_O] %  
^RO VK\QO]^ KXN WY]^ MYX^Y^ O\]SKV [\_O]^SYX] RK^O KV\OKNc LOOX JO^AVON' 5Y\  
ObkWZV^O% ^RO PYWY aSXQ Z\YZY]^SYX] K\O XY a \_XNS]Z\_^ON-

)' ?OYZVO RK^O K VOQKWc Z\Y^OM^ON SX^O\O]^ SX K^ YSNSXQ OWY^SYXKV  
NS]^O]]'

\*' O ZK^SOX^ RK] KX K\_^YXYWc \SQR^ ^Y NOMSNO YX WONSMKV ^\OK^WOX^  
O^OX SP WONSMKV Z\KM^S^SYXO\] MYX]SNO\ ^RO NOMS]SYX \_XaS]O'

+' BY^ \VK a NYO] XY^ SWZY]O KX KPPS\WK^S^O N\_^c ^Y \OJM\_O K J^KXQO\'

BRO JO^AVON J^K^\_] YP WKXc SWZY^KX^ ^Y^ S]]\_O] S] YXO \OK]YX aRc S^  
WSQR^ JOOW ^RK^ @O]^K^OWOX^] K\O XY^ K^ KW SXPV\_OXMON Lc P\_XNKWOX^KV  
Z\SXMSZVO] Y\ ^ROY\SO]' 7Y aO^O\% SP MY\_\^] K\O JOVP&MYX]MSY\_]Vc MRKXQSQ Y\  
\OPY\WSXQ ^RO VK a SX K JSQXSPMKX^ aKc% ^ROc NAcc Z\Y^ SNO T\_] ^SPcSXQ \OK]YX]  
PY\ ^RO MRKXQO e K] ^ROc ]RY\_VN'

8D' 7 - 4 B (% - / 5 )0 @%\*%3 ! , 1 1 - @%01 ! 1% + % , 10

E0 RK^O LOOX KXK^cdSXQ ^RO aKc] SX aRSMR ^ROY\c% SX ^RO JOX]O YP  
XY\WK^S^O Z\SXMSZVO] S] \OVO^ KX^ ^Y T\_NSMSKV NOMS]SYX] KXN VOQKV NYM^SXO]  
1\_ ^ S^ S] K JOZK^K^O [\_O]^SYX aRO^RO\ @O]^K^OWOX^] NOZOXN YX ^ROY\c SX ^RS]  
JOX]O' BRO KX]aO\ S] K [\_KVSPSON fcO]'g @O]^K^OWO

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T\_] ^SPSMK^SYX]' 8XNOON% S^ S] XY a [\_S^O \Y\_ ^SXO PY\ @OZY\^O\] ^Y SXMV\_NO% PY\ WY] ^ LVKMU VO^O\ JOM^SYX] % KX YPPMSKV MYWWOX^ ^RK^ ObZVSM^Vc ]O^] PY\^R ^RO f\K^SYXKVOg Y\ f\K^SYXKVO]g PY\ ^RO LVKMU VO^O\ \\_VO'

%" -L<?=J I>K=E 3=CP FE %C9;B . =KK=I 2IFMAJAFEJ 8AK@FLK 'AJ;LJAE? -LJKA>PAE? 2IAE;AGC=J

>XO SWZY\^KX^ NSPPO\OXMO LO^aOOX RY a T\_] ^SPSMK^SYX] K\O ^\OK^ON SX @O] ^K^OWOX^] KXN SX T\_NSMKV YZSXSX] S] ^RO ]ZOMSKV NOPO\OXMO ^RK^ T\_NQO] YP^OX KPPY\N ^Y ^RO aY\U YP ^RO OWO\SMKX ;Ka 8X] ^S^ ^O' 9\_NQO] P\O[\_OX^Vc ]^K\^ aS^R K Z\O]\_WZ^SYX ^RK^ ^RO @OZY\^O\] KXN Y^RO\ O ; 8 WOWLO\] % ^R\Y\_QR ^RO `O\c VOXQ^Rc Z\YMO]] YP M\OK^SXQ KXN \O`S]SXQ @O] ^K^OWOX^ N\KP^] % RK`O MK\OP\_Vc KXN ^RY\Y\_QR^Vc ObZVY\ON ^RO \OVO`KX^ KV^O\XK^S`O] KXN ^RO K\Q\_WOX^] ]\_ZZY\^SXQ Y\ \_XNO\WSXSXQ ^ROW'

BR\_] % S^ S] `O\c MYWWYX ^RK^ T\_NQO] MS^O K @O] ^K^OWOX^i] LVKMU VO^O\ Z\Y`S]SYX L\_^ NY XY^ MS^O ^RO ]ZOMSPM T\_] ^SPcSXQ \K^SYXKVO] MYX^KSXON SX ^RO MYWWOX^] ^Y ^RK^ Z\Y`S]SYX' 8X NSJM\_] ]SXQ ^RO \OVO`KX^ VOQKV \\_VO% ^RO T\_NQO WSQR^ XY^ P\_Vc ObZVY\O S^] ZY^OX^SKV T\_] ^SPSMK^SYX] Y\ SXNOON WSQR^ XY^ NSJM\_] ] ^ROW K^ KV'

1\_^ ^RS] Z\KM^SMO MO\^KSXVc NYO] XY^ Z\Y`O ^RK^ ^RO T\_NQO NYO]Xi^ MK\O KLY\_^ aRO^RO\ ^RO \OVO`KX^ VOQKV \\_VO RK] K Z\SXMSZVON T\_] ^SPSMK^SYX' 8^ WO\OVc \_XNO\]MY\O] ]YWO YL`SY\_] \OKV^SO]' 9\_NQO] aRY NOMSNO MS`SV MK]O] RK`OK`MMSNO R

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NOMSJS`O aOSQR^ SX WY]^ YP ^RO J^K^O] KXN ^O\\\$^Y\SO] YP ^RO CXS^ON A^K^O] KXN  
SX PONO\KV MYWWYX VK a'

OMMY\NSXQ^c% ^RO O ;8 XOON] ^Y LO JYWO aRK^ MK\_^SY\_] SX \OMYWWOXNSXQ  
K \\_VO ^RK^ S] MYX^Y^O\SKV' 3SPPO\OX^ J^K^O] RK^O NSPPO\OX^ VOQKV ^\KNS^SYX]

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BRO]O MRK\WOXQO] K\O \OKV% L\_^ ^R0c K\O XY^ SX]\_\WY\_X^KLV0' O^RY\_QR  
WKXc MY\_\^] K\O RSQR\c NOPO\OX^SKV ^Y @O]^K^OWOX^] Y^RO\] K\O VO]] ]Y' OXN

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OXNY\JSXQ ^RO JSXQVO SX^OX^ `SO a ^%\$ BRS] S] KX ObKWZVO YP MY\_\^] K^OWZ^SXQ  
^Y PYWY a ^RO

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ADD@ 8ADH:AN 6I L=6I ?J9<:H 6G: 9D>C<! 6C9 L=6I I=:N H6N 67DJI L=6I I=:N  
6G: 9D>C<# .I I=: H6B: I>B:!=DL:K:G! L: HIG>K: ID EGDK>9: >CI:AA:8IJ6A  
8D=:G:C8: ID I=>H 7D9N D; A6L# 1=JH! L: :M6B>C: CDI DCAN I=: =DA9>C<H>C  
C6GGDL 9D8IG>C6A 86I:<DG>:H! 7JI 6AHD I=: 8DCH>HI:C8N D; I=DH: =DA9>C<H  
L>I= BDG: <:C:G6A IDGI A6L EG>C8>EA:H#!"

?\YPOJJY\J 4XQJ^\YW KXN 6\OOX Z\YZO\vc YLTOM^ ^Y fQ\KXN ^ROY\SO]g ^RK^  
Z\_\ZY^\ ^Y NON\_MO KW YP ^Y^\ NYM^\SXO P\YW K JSXQVO% RSQRvc QOXO\KV Z\SXMSZVO%  
J\_MR KJ \_\SVS^K\SXKS]W Y\ O\SJ^Y^OVSKX MY\OM^S`O T\_]SMO' 1\_^ T\_]SPSMK^SYX]  
MKX LO WY\O WYNO]^ KXN X\_KXMON' BR0c MKX LO SXN\_M^S`O K] aOvV K]  
NON\_M^S`O' 8XNOON% ^RO WY]^ ZO\]\_K]S`O T\_]SPSMK^SYX] SX WY\KVS^c KXN VKa  
MYX^KSX O\OWOX^] YP LY^R WO^RYN] YP \OK]YXSXQ% ^YQQVXSXQ LO^a OOX ZVK\_]SLVO  
QOXO\KV Z\SXMSZVO] KXN ZVK\_]SLVO T\_NQWOX^] KLY\_^ Y\_^MYWO] SX ]ZOMSPSM  
MKJO]^\*) 8X ^RS] OJJKc% 8 RYZO ^Y RK`O ]RY aX ^RK^ K ZV\_\KVS^c YP Z\SXMSZVO] MKX  
KXN SXNOON W\_]^ LO SX`YUON ^Y T\_]SPc ^RO Y\_^MYWO] KXN NYM^\SXO] YP