3YV 4YVTSWI

8VERWJSVQMRK XLI LIE
GSQQYRMX] SRI TIVWSP

7MRGI MXW JSYRHMRK EW E WMRKPI PSGEP LIEPXL
WSYP LEW FIIR PMROIH XS XLI LIEPXL SJ XLI GSQQ
YRXMP RS['IRXIRI LEW [SVOIH XMVIPIWWP] XS JYP
QSVI MRHMZMHYEPW

%W [I KS EFSYX SYV [SVO XSHE] XLMW PSRK LIPH
GLMPHVIR JEQMPMIW WIRMSVW TISTPI [MXL HMWI
IRGETWYPEXIH MR SYV TYVTSWI 8VERWJSVQMRK X
TIVWSR EX E XMQI

3YV :EPYIW

*SGYW SR XLI LSPI
-RHMZMHYEP IEPXL

)QTS[IVMRK TISTPI XS GVIEXI EVRH E JYPP WTIGXVYQ SJ
QEMRXEMR PMJIPSRK LIEPXL] LEFMXW

0IXXIV JVSQ)Q ESRYHV SYV 'LEMVQ

1EVGLD

(IEV 7XSGOLSPHIVW

'IRXIRI LEW EP[E]W FIPMIZIH SYV [SVO LEW XLI TSXIRXMEP XS XVERWJSVQ PMZI
JSYRHIH SR XLI TVMRGMTPI XLEX IZIV]SRI WLSYPH LEZI EGGIWW XS LMKL UYEPM
IGSRSQMG GSRHMXMSR *VSQ XLMW TVMRGMTPIH FIKMRRMRK 'IRXIRI LEW KVS[
KSZIVRQIRX WTSRWSVIH TVSKVEQW

;I RS[WIVZI QMPPMSR QIQFIVW EGVSWW %QIVMGEiTVMQEVMP] XLSWI [LS LEZI
GSQTPI\ RIIHW ERH JVEROP] XLSWI [LSWI ZSMGIW XSS SJXIR KS YRLIEVH ;I HI
IQTPS]IIW [LS VIWMHI ERH EVI HIITP] IRKEKIH MR XLI GSQQYRMXMIW XLI] WIVZI

&IGEYWI SJ XLMW MRGVIHMFPI KVS[XL [I VI RS[EFPI XS GSQFMRI SYV SR XLI K
&IQEVEPGIP]IR•XSHISEROQVRIHWIYVS UESGPRSV MW MRG WW IW GSQ'RH TVSI GS

)RZMVSRQIRXEP 7SGMEP ,IEPXL ERH +SZIVRERGI)RLERGIQIRXW

'IRXIRI EPWS QEHI WMKRMJMGERX IRLERGIQIRXW XS XLI GSQTER]mW KSZIVRERG
TIVWTIGXMZIW ERH TVSGIWWIW XS HVMZI XLMW PSRK XIVQ WXVEXIK]

8LI GSQTER] EHHIH JMZI RI[FSEVH QIQFIVW WMRGI .ERYEV] ERH IEGL SJ SY
ERH I\TIVMIRGI ;I EPWS VIHYGIH XLI RYQFIV SJ FSEVH GSQQMXXIIW JVSQ WIZIR
IEGL SJ XLI JSYV GSQQMXXIIW SZIV XLI TEWX QSRXLW

%HHMXMSREPP] [I PMWXIRIH XS SYV WXSGOLSPHIVW ERH GSRHYGXIH E WIGSRH
FSEVH ERH MQTPIQIRX WIZIVEP SXLIV RI[QIEWYVIW WYGL EW XLI VMKLX XS GE
[VMXXIR GSRWIRX

%W F VIWYPX SJ XLIWI ERH SXLIV EGXMSRW XEOIR HYVMRK XLI TEWX JIV ;IRX
IRIH XS EVH QIQAmGXYV@R [PX XQERRX WIVMRK XW[EVH FL GP MQRIHP] MX W

2SXMGI SJ %RRYEP 1IIXM SJD7XSGOLSPHIVW

8MQI ERH (EXI

%4 'IRXPV8EMQI SR ;IHRIWHE] 1E]

4PEGI

'IRXIRI^4EPE *SVW]XL &SYPIZEVH 7X 0SYMW 1MWWSYVM 'IRXIRI %YHMXSVMYQ

6IGSVH (EXI

7XSLGSOPHIVW EW SJ 1EVGLD EVI IRXMXPIH XS ZSXI

:SXMRK -XIQW 4VSTSWEP

&SEVH :SXI *SV VXL 6IGSQQIRHEXMSR RIXEMPW

8S IPIGX XIR HMVIGXSVW XS LSPH SJJMGI YRXMP XLIIEGL%RRYEP 1IIXMRK SJ 7XSGOLSPHIVW SV YRXMP XLIMV WYGGIWWSVW EVI HYVJ LPIGXIHSV RSQMRII

8S GEWX E RSR FMRHMRK EHZMWSV] ZSXI SR XLI GSQTIRWEXMSR SJ XLI 'SQ 2EQIH)\IGYXMZI 3JJMGIVW

8S GEWX E RSR FMRHMRK [XL E 7E] SR 4E] ZSXI

8S VEXMJMGEXMSR MJ TSXIRXQIRX SJ /41+ 004 EW SYV MRHITIRHIRX VIKMWXIVIH TYFPMG EGGSYRXMRK JMVQ JSV XLI JMWGEP]IEV IRHMRK (IGIQFIV

8S GSRWMHIVGXLSPHIV TVSTSWEP JSV WLEVILSPHIV VEXMJMGEXMSR SJ XIVQMREXMSR TE] MJ TVSTIVP] TVIWIRXIH EX XLI %RRYEP 1IIXMRK ERH

*36 4EKI

*36 4EKI

%229%0 4EKI

*36 4EKI

8EFPI SJ 'SRXIRXW

0IXXIV JVSQ SYV ')3 ERH SYV 'LEMVQER

2SXMGI SJ %RRYEP 1IIXMRK SJ 7XSGOLSPHIVW

;LS ;I %VI

'SQTER] 3ZIVZMI[

*MRERGMEP ERH &YWMRIWW ,MKLPMKLXW

)\IGYXMSR SJ 7XVEXIK]

;LS ;I %VI

'SQTER] 3ZIVZMI[

3YV QMWWMSR EW E PIEHMRK LIEPXLGEVI IRXIVTVMWI MW XS LIPT TISTPI PMZI

:EPYI 'VIEXMSR 1IEWYVMRK 4VSKVIWW MR

4VS\] 7YQQEV]

8LMW WYQQEV] LMKLPMKLXW MRJSVQEXMSR GSRXEMRIH MR XLMW 4VS\] 7XEXIQI
GSRWMHIV =SY WLSYPH VIEH XLI IRXMVI 4VS\] 7XEXIQIRX GEVIJYPP] FIJSVI ZSX
FIKMRRMRKIRSV MQTSVXERX MRJSVQEXMSR EFSYX TVS\] QEXIVMEPW ZSXMRK
ERH GSQQYRMGEXMSRW

)PIGXMSR SJ (MVIGXSVW

7II TEKI

463437%0 8LI &SEVH VIGSQQIRHW EGZSHXMVIGXSV RSQMRII

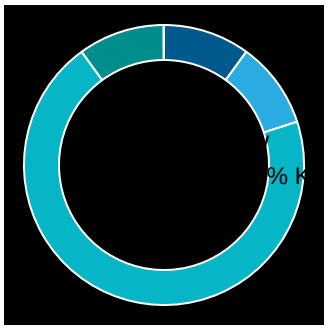
&SEVH -RJSVQEXMSR

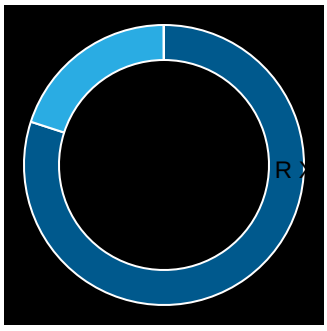
(MVIGXSV 2SQMRIIW

8L JSPPS[MRK XEFPI TVSZMHIW WYQQEV] MRJSVQEXMSR EFSYX IEGL SJ XLI XIR

(MVIGXSV 2SQMRII 7RETWLSX

$JH ,QGHSHQGHQFH 'LYHUVLW\





+IRHIWZIVWMX]
SYX SJ
HMVIGXSVW E
JIQEPI

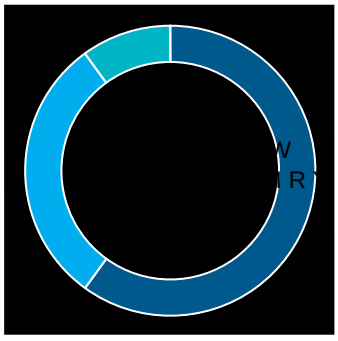
W W -RHTIRHIRX (MZIVWI

W W 2SR+IRHIRX 2SRZIVWI

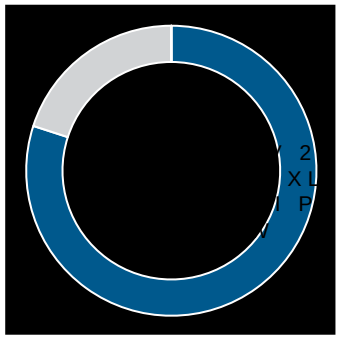
6EGI)RXLG
(MZIVWMX]
SYX SJ
HMVIGXSVW EVI
VEGMEPP] IXLRMGEPI
HMZIVWI

(MVIGXSV EBRHYVSQQMXQIRX XS 6IJVIWLQIRX

*MZSJ SYGXHWVRSQMSRV &SEVH HYVMRK %W E VIWYPX IMKLX SJ SYV XIR
FSEVH MR XLI TEWX XLVII ERH E LEPJ]IEVW VITVIWIRXMRK &SEVH VIJVIWLQ
VIXMVIQIRX EKI JSV RSR QEREKIQIRX HMVIGXSVW SJ]IEVW ERH EPWS IWXEFP
QE\MQYQ XIRYVI SJ E GSQQMXXII GLEMVQER 8LI &SEVH GSRXMRYIW XS IRKEKI
GSQQMXXIH XS XLI 6SSRI] 6YPI MR [LMGL MX [MPP MRGPYHI [SQIR ERH QMRSV



0IWW XLER
]IEVW
]IEVW



5YEPMJMGEXMSRWSRWRGERH)\TI

&IPS[[I MHIRXMJ] ERH HIWGVMFI XLI OI] I\TIVMIRGI UYEPMJMGEXMSRW ERH WO
MQTSVXERX GFSXLWRQTEW]FYWMRIWW ERH WXVYGXYVI

0IEHIWWTL ,IEPXLGEVI ERH -RWYVERGLRSPSK]

*MRERGI ERH%WGK)7+ ERH 'SQQ] -RZSPZIQIRX 'SQTER] &SEVH ERH +SZIV

1SHIVRM^I &SEVH 'SQQMXXIIW

6SXEXI QFIVWLMT SJ GSQQMXXIIW VIJVIWLIH MR .ERYEV

6IJVIWL GLEMVW SJ GSQQMXXIIW VIJVIWLIH XLIMV GLEMVW

6IHYGI XLI RYQFIV SJ GSQQMXXIIW JVSQ XS MR %

'PEVMJ] VSPIW SJ GSQQMXXIIW VIZMWIH [MXL VIWTSRW

)\IGYXMZI 'SQTIRWEXMSR

%PMKR ')3 GSQTIRWEXMSR WIX WPMKLXP] FIP

%PMKR 2)3 GSQTIRWEXMSR QEHI [MXL XLI KSEP SJ FI

%RRYEP -RGIRXMZI 4PER)47 XS SJ XLI GPIEVIV TIVJSVQERGI XEVKIXW ERH E JY

;IMKLXMRK SJ FYWMRIWW YRMX ERH MRH

%HZMWSV] 6IWSPYXMSR XS %TTVSZI)\IGYXMZI 'SQTIRWEXMSR

7II TEKI

463437%0 8LI &SEVH VIGSQQDR6VD ZMX ITVSTSWEP

)\IGYXMZI 'SQTIRWEXMSR 3ZIVZMI[

8LI JSPPS[MRK TVSZMHIW ER SZIVZMI[SJ XLI IZSPYXMSR SJ SYV GSQTIRWEXMSR MRJSVQIH F] SYV WXSGOLSPHIV SYXVIEGL ERH pFIWX TVEGXMGIq QEVOIX XVIRH

'EXIKSV]

	+VERXIH MR (IGMR (	+VERXIH MR (IG	+VERXIH MR 1EV
%RREYP -RGIRXMZI 4PER 1IXVMGW ;IMKXLMRK	%HNYWXIH (MPYXIH)47 &YWMRIWW 9RMX -RHMZMHYEP +SEPW (+ %)\TIRWI 1EREKIQIRX	%HNYWXIH (MPYXIH)47 &YWMRIWW 9RMX -RHMZMHYEP +SEPW 5YEPMX] u 6IHGIH -RHMZMHYEP [IMKLXMRK u -RGVIEWIH %HNYWXIH (MPYXIH)47 ;IMKLXMRK u %HHIH 5YEPMX] 1IXVMG	%HNYWXIH (MPYXIH)47 &YWMRIWW 9RMX -RHMZMHYEP +SEPW 5YEPMX] u 6IHGIH -RHMZMHYEP [IMKLXMRK u -RGVIEWIH %HNYWXIH (M)47 ;IMKLXMRK
479W	%HNYWXIH 4VI 8E\ 1EVKMR 6IZIRYI +VS[XL '%+6	%HNYWXIH (MPYXIH)47 %HNYWXIH 2IX)EVRMRKW 1EVKMR	%HNYWXIH 4VI 8E\ )EVRMRKW +VS[XL '%+6 %HNYWXIH 2IX)EVRMRKW 1EVKMR 6IPEXMZI 876 u %HHIH V876 [MXL XEVKIX QIHMER u)PMQMREXIH HYTPMGEXM %HNYWXIH (MPYXIH)47 QIEWYVI
7XSGO 3TXMSRW	+VERXIH XS ')3 [MXLSYX E WXSGO ETTVIGMEXMSR GSRHMXMSR	+VERXIH [MXL E WXSGO ETTVIGMEXMSR GSRHMXMSR 2S 7XSGO 3TXMSRW +VERXIH MR	)PMQMREXIH 7XSGO 3TXMS
'EWL 08-4	%HNYWXIH 4VI 8E\ 1EVKMR 6IZIRYI +VS[XL '%+6 6IPEXMZI 876	%HNYWXIH (MPYXIH)47 %HNYWXIH 2IX)EVRMRKW 1EVKMR 6IPEXMZI 876	)PMQMREXIH 'EWL 08-4
3XLIV		u 2I[')3 GSQTIRWEXMSR WIX WPMKFLRB[XLI QIHMER u 2I[TSPMGIQMXW GEWL WIZXVSERGI \ FEWI FSRYW	

8LI JSPPS[MRK MW ER SZIVZMI[SJ SYV I\IGYXMZI GSQTIRWEXMSR TVSKVEQ [
'SQQMXXII MR TPEGI TVMSV XS 8LI TPER HIWMKR ERH E[EVHW VIWYPXIH
MRGIRXMZI TPER ERH SJ XEVKIX 08- JSV SYV GYVVIRX ')3 ERH XLI JSPPS[MR
QM\ JSV EPP SJ SYV 2)3W

%[EVH

4E])PIQIRXW 8]TI 1M\ 4WTSWI

%RRYEP -RGIRXMZI 4PER *YRHMRK 6IWYPXW

8LVIWLSPH SJ 8EVKIX | 8EVKIXDD DD | 1E\MQYQ D

8LI 'SQTIRWEXMSR ERH 8EPIRX 'SQQMXXII 'SQTIRWEXMSR 'SQQMXXII I\IVGMWIH)47 QIXVMG ERH VIHYGIH XLI VITSVXIH VIWYPX SJ F] JSV WLEVI VITYVG TPER ERH JYRHIH JVSQ JVII GEWL JPS[JVSQ STIVEXMSR

;LMPI XLI FSRYW TPER TVSZMHIW JSV %HNYWXIHKL(MPSYQXTHRYW4EXXMSSRY'SQQMXXI I\IVGMWIH RIKEXMZI HMWGVIXMSR ERH EVWHEGVIWXPXJSYJRMMRUYESPMX]QIXVMGW

4IVJSVQERGI FEWIH 6IWXVMGXIH 7XSGO 9RMX %[EVH 6IWY

1IXVMG 4E]SXY ;IMKXLIH

8LVIWLSPH | 8EVKIX | 1E\MQYQIMKLXSJEBVKIX4E]SXY

4VI XE\ 1EVKMR %W EHNYWXIH

'SQTSRYH %RRYEP 6I +VS[XL 6

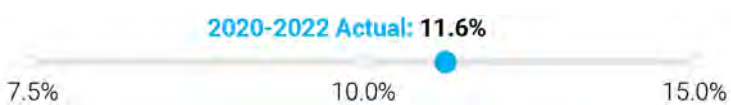
'EWLSRK XIVQ -RGIRXMZI 4PER 6IWYPXW

1IXVMG 4E]SXY ;IMKXLIH

8LVIWLSPH | 8EVKIX | 1E\MQYQIMKLXSJEBVKIX4E]SXY

4VI XEEVKMR %W YEHXNH

'SQTSRYH %RREYP 6IZII +VS[X6LE>



,'-4IIV +VSYT 6IPEXMZI 876 4IVGIRXMPI 6ERO

j j

'SQTIRWEXMSR &IWX 4VEGXMGIW

%HZMWSV] :SXI SR ,S[*VIUYIRXP] ;I 7LSYPH
4VSZMHI SYV 7XSGOLSPHIVW [MXL E 7E] SR

463437%0 8LI &SEVH VIGSQQIRHW E ZSXI SR 4E] ZSXIW

8LI WXSGOLSPHIVW EPWS LEZI XLI STTSVXYRMX] EX XLI %RRYEP 1IIXMRK XS GEV
'SQTER] WLSYPH TVSZMHI MXW WXSGOLSPHIVW [MXL E 7E] SR 4E] ZSXI WYGL EV
SR XLMW TVSTSWEP WXSGOLSPHIVW QE] MRHMGEXI [LIXLIV XLI] [SYPH TVIJIV L
]IEVW SV XLI] QE] EFWXEMR

6EXMJMGEXMSR SJ %TTSMRXQIRX SJ -RHITI
6IKMWXIVIH 4YFPMG %GGSYRXMRK *MVQ

463437%0 8LI &SEVH VIGSQQIRHW E ZSXI TSWEP

/4R]LEVWIZHIÀ`
'SQT
SIEVW 8S `&L MWL MWOLLSPHIVW QSGWEXMJM QLMW TS @0Ð € •R

463437%0

8LI &SEVH VIGSQQIRHW E ZSXI *p q W2X W8 " ðBA 7 X

s€Y 7I &SEVH VIGSQQIRHW E ZSXI*T p qW2X W8 7II TEK

Â Añ‰ m 4 6 3 4 3 7 % 0

)PIGXMSR SJ (MVIGXSVW

463437%0

8LIJMVWX TVSTSWEP SR XLI EKIRHE JSV XLI QIIXMRK MW XLI IPIGXMSR SJ XIR R
XLI QIIXMRK ERH IRHMRK EX SYV %RRYEP 1IIXMRK SJ 7XSGOLSPHIVW 4YVW
1EREKIQIRX ERH SYV QERHEXSV] VIXMVIQIRX EKI TSPMG] 1V %]EPE 1V +ITLE
[LS EVI RSX WXERHMRK JSV VI IPIGXMSR -R PMKLX SJ XLIWI VIXMVIQIRXW XLI
HMVIGXSVW IJJIGXMZI YTSR 1IWWVW %]EPEmW +ITLEVHXmW ERH 8VYFIGOmW

2S HMVIGXSV MRGPYHMRK ER] HMVIGXSV WXERHMRK JSV IPIGXMSR SV ER] EW
WYFWMHMEVMIW MR ER] QEXIVMEP TVSGIIHMRK SV LEW ER] QEXIVMEP MRXIVIW
MRGPYHMRK ER] HMVIGXSV WXERHMRK JSV IPIGXMSR MW VIPEXIH F] FPSSH QE
I\IGYXMZIDSJJMGIV

8LI &SEVH LEW RSQMREXIH .IWWMGE &PYQI /IRRIXL &YVHMGO 'LVMWXSTLIV 'SY
)TTMRKIV 1SRXI *SVH 7EVEL 0SRHSR 0SVM 6SFMRWSR ERH 8LISHSVI 7EQYIPW

&SEVH 3ZIVZMI[

(MVIGXSV 5YEPMJMGEXMSRW

;I FIPMIZI XLEX SYV HMVIGXSVW WLSYPH YRHIVWXERH XLI HMZIVWI TSTYPEXMSF TVSJIWWMSREP IXLMGW MRXIKVMX] ERH ZEPYIW ERH FI GSQQMXXIH XS VITVIW LEZI ER MRUYMWMXMZI ERH SFNIGXMZI TIVWTIGXMZI TVEGXMGEP [MWHSQ QEX EPWS IRHIEZSV XS LEZI E &SEVH SJ (MVIGXSVW VITVIWIRXMRK E VERKI SJ I\TIV FYWMRIWW EGXMZMXMIW

&IPS[[I MHIRXMJ] ERH HIWGVMFI XLI OI] I\TIVMIRGI UYEPMJMGEXMSRW ERH WO (MVIGXSVW EW E [LSPI XS TSWWIWW 8LIWI EVI XLI GVMXIVME SYV +SZIVRERG HMVIGXSVDRSQMRIIW

0IEHIVWLMT)\TIVMIRGI

;I FIPMIZI XLEX HMVIGXSVW [MXL I\TIVMIRGI MR WMKRMJMGERX PIEHIVWL GLMIJ I\IGYXMZI SJJMGIV TSWMXMSRW GLMIJ JMRERGMEP SJJMGIVW ERH ZEPYEFPI MRWMKLXW ERH WXVEXIKMG XLMROMRK 8LIWI MRHMZMHYEPW ERH XLI EFMPMX] XS MHIRXMJ] ERH HIZIPST XLSWI UYEPMXMIW MR SXLIV SVKERM^EXMSRW TVSGIWWIW WXVEXIK] VMWO QEREKIQIRX ERH XLI QIX

*MRERGI ERRHXMWMRGSJYTIVMIRGI

;I FIPMIZI XLEX HMVIGXSVW [MXL I\TIVMIRGI MR TYFPMG EGGSYRXMRK M GSQTERMIW TSWWIWW ER YRHIVWXERHMRK SJ JMRERGI ERH XLI JMRERGM FYWMRIWW ;I QIEWYVI SYV STIVEXMRK ERH WXVEXIKMG TIVJSVQERGI F] EGGYVEXI JMRERGMEP VITSVXMRK ERH VSFYWX EYHMXMRK EVI GVMXMGE GSRJMHIRGI MR SYV VITSVXMRK TVSGIWWIW YRHIV XLI 7EVFERIW 3\PI] %

,IEPXLGEVI ERHWIEVI-RGMY-RHYWXV])\TIVMIRGI

3YV MRHYWXV] MW GSQTPI\ ERH VETMHP] IZSPZMRK ,IEPXLGEVI ERH MRV [MXL LIEPXLGEVI STIVEXMSRW LIEPXLGEVI XIGLRSPSK] MRWYVERGI ERH I\TIVMIRGI LIPT XLI 'SQTER] WXE] EFVIEWX SJ MRHYWXV] FIWX TVEGXMGI SYV TVEGXMGIW EKEMRWX XLSWI SJ SYV GSQTIXMXSVW

)RZMVSRQIRXEP 7SGMEPTIVMHSRZGIVERRGSQ\QYRMX] -RZSPZIQIRX

%W E GSVTSVEXI GMXM^IR [I FIPMIZI XLEX WYWXEMREFPI STIVEXMSRW E SYV FYWMRIWW ERH GVMXMGEP XS XLI LIEPXL SJ SYV IQTPS]IIW ERH XLI HMVIGXSVW [MXL I\TIVMIRGI MR FYMPHMRK WXVSRK IRZMVSRQIRXEP PEF

-RJSVQEXMSR 8IGLRSPSK] ERH 7IGYVMX])\TIVMIRGI

&IGEYWI IJJIGXMZI MRJSVQEXMSR W]WXIQW ERH XLI MRXIKVMX] ERH XMQ ERHELPXLGEVI TVSJIWWMSREPW EVI MRXIKVEP XS XLI STIVEXMSR SJ SYV GIRXVEP VSPI MR LIEPXLGEVI MRGPYHMRK XLI HMEKRSWMW QEREKIQIRX

&EGOKVSYRH)\TIVMIRGI

&IPS[[I MHIRXMJ] ERH HIWGVMFI XLI OI] I\TIVMIRGI UYEPMJMGEXMSRW ERH WO
MQTSVXERX GSRWMHIVMRK XLI 'SQTER]mW FYWMRIWW ERH WXVYGXYVI

4YFPMG
'SQTER]
&SEVH ERH
,IEPXLEVI)7+ ERH
*MRERGI ERH 'SQQYRMX]
0IEHIVWLMT GSYRMRKRWYVERGIZSPZIQ8RGXEWPSK+]SZIVRERGI

&SEVH (MZIVWMX] 6IJVIWLQIRX

-R QEOMRK MXW VIGSQQIRHEXMSRW XS SYV &SEVH XLI +SZIVRERGI 'SQQMXXII

u pMVGZIHLEMRVQEEVRMS•Jp@IP•SEMXXVX'BÑTT0RWMM(MSVRWI(†MVWMQ
SR XLI JMVQmW •pp€ÀIvYHM I 'SQ MXXBI ERH VSE
(ÀIvYHM I 'SQTIRtEXMSR ERH I EPYEXMSR 'SQ MX
+SZIVRERGI WXiEXB°MG MRZIWXQIRX ERH VMGù
HIiPMSSMXXSB*WPSTMXXHEEWSLMGp•VZIX EW E

;I LEZI XIR RSQMRIIW JSV XLI &SEVH SJ (MVIGXSVW EPP SJ [LSQ WIVZI SR SYV
RSQMRIIW [MPP FI EFPI XS WIVZI MJ IPIGXIH -J IPIGXIH IEGL RSQMRII [SYPH LS
7XSGOLSPHIVW ERH YRXMP LMW SV LIV VIWTIGXMZI WYGGIWWSV MW IPIGXIH ER
VIWMKREXMSR 8LIWI RSQMRIIW XLIMV EKIW EX XLI HEXI SJ XLMW 4VS\] 7XEXIQ
HMVIGXSVW EVI WYQQEVM^IH MR XLI XEFPI FIPS[8LI &SEVH SJ (MVIGXSVW LEW
SXLIV XLER 1V &YVHMGO ERH 1W 0SRHSR MW MRHITIRHIRX JVSQ XLI 'SQTER]
MRHITIRHIRGI WXERHEVHW

.IWWMGE 0 &INDEPENDENT '4%

6IXMVIH :EMGVQLER SJ (IPSMXXI 000œÇ4•6Ø,ÁP "Q4Gh€ 2'(

%+)

(-6)'836 7-2')
*IFVYEV]

6%'))8,2-'-8= %2(
+)2()6
;LMXI *IQEPI

'311-88))7

u %YHMX ERH 'SQTPMERGI

u +SZIVRERGI 'LEMV

t‘SQ@SRI SJ XLI‘ PEV°•WX •pp 0@P @°0 •VRQIRXW

'LVMWXSTLIV .INDEPENDENTKLPMR

6IXMVIH6YXMZI :MGI 4VIWMHIRX ERH 'LMIJ *MRERGMEP 3JJMGIV JVSQ %YKY

)<4)6-)2')

u 7IRMSV %HZMWSV XS XLI ')3 ERH &SEVH SJ (MVIGXSVW SJ LMW VIXMVIQIRX MR

)\IGYXMZI :MGI 4VIWMHIRX ERH '*3 SJ 8]GS JVSQ XS MRWXVYQIRXEP MR XYVRMRK XLI GSQTER] EVSYRH EJXIV E ERH YPXMQEXIP] WITEVEXIH MX MRXS WM\ WITEVEXI TYFPM

%+)

(-6)'8 6 7-2')
.ERYEV]

'LMIJ 3TIVEXMRK 3JJMGIV SJ XLI -RXIVTYFPMG +VSYT SJ 'S (IGIQFIV ERH EW 'LMIJ *MRERGMEP 3JJMGIV JVSQ %YKY

6%'))82-'-8 %2(
+)2()6
;LMXI 1EPI

)\IGYXMZI :MGI 4VIWMHIRX ERH 'LMIJ *MRERGMEP 3JJMGIV YRXMP MXW EGUYMWMXMSR F] 4JM^IV MR

'311-88))7

2EQIH E (MVIGXSV SJ XLI =IEV F] SJ XLCX@EV F] [VEs€

• @pÀQIRX ERL0VPpÜMIJ SV `0 @à• •GXSV XMSR TSGJ

u %YHMX ERH 'SQTPMERGI

u 'SQTRWEXMSR ERH 8EPRXLEMV

J 4½ÀR @@-Ð@` @p @

• 9pÀ½IJ 4@p @

• @pÀEVQEÐÝMR `JJTGY½G @p @@-Ð@` @p @

• CX ÀR ` pÐ@ CD J

• DX ÀED @•E EÐÝMR `JJTGY½G @p @@-Ð@` @p @

• GpÀ½ CDRÝ $ J

• HX À DP£DRdd V €0 @á@@ •A$ J

• RpÀG @@ @€ÀCDR°I@IPWI

;E]RI 7 (I:I INDEPENDENT

1ERERKMRK GXSV &EMRGXEMZMXEEMYQER 7YVKIV] 4EVXRIVW -

)<4)6-)2')

- 1EREKMRK (MVIGXSV EX &EMR 'ETMXEP WMRGI 1EVGL
-)\IGYXMZI 'LEMVQER SJ XLI &SEVH SJ (MVIGXSVW SJ 7YVKI

%+)

(-6)'836 7-2')
.ERYEV]

6%'))8,2-'-8=
%2(D+)2()6
;LMXI 1EPI

'311-88))7

- %YHMX ERH 'SQTPMEVRGI
- +SZIVRERGI

- 'LMIJ)\IGYXMZI 3JJMGIV ERH (MVIGXSV SJ 7YVKIV] 4EVXRIV .ERYEV]
- 7IRMSV %HZMWSV XS XLI +PSFEP ,IEPXLGEVI HMZMWMSR S .ERYEV] YRXMP .ERYEV]
-)\IGYXMZI :MGI 4VIWMHIRX ERH 'LMIJ *MRERGMEP 3JJMGIV
- (YVMRK LMW XIRYVI EX %RXLIQ LI EPWS LIPH RYQIVSYW S 'LMIJ 7XVEXIK] 3JJMGIV 'LMIJ %GGSYRXMRK 3JJMGIV ERH 'LMIJ)\IGYXMZI 3JJMGIV
- 4VIZMSYWP] E TEVXRIV [MXL 4VMGI[EXIVLSYWI'SSTIVW [LI ERH LIEPXLGEVI WIGXSV
- 6IGIMZI E &EGLIPSV SJ 7GMIRGI MR %GGSYRXMRK JVSQ XL

6)%7327 *36 231-2%8-32

1V (I:I]HXmW TSWMXMSRW EW GLMIJ I\IGYXMZI SJJMGIV ERH GSQTERMIW MR VIKYPEXIH MRHYWXVMIW ERH EW E TEVXRIV TVSZMHI LMQ [MXL WXVSRK JMRERGMEP EGYQIR EPSRK [MXL MRHYWXV] STIVEXMSRW ERH I\XIRWMZI PIEHIVWLMT WOMPPV ERH JMRERGI ,MW WMKRMJMGERX I\TIVMIRGI MR MRXIVREP KSZIVRERGI VMWO QEREKIQIRX ERH WXVEXIKMG TPERRMRK GSQTER] ERH TYFPMG EGGSYRXMRK TIVWTIGXMZI QEOI LMQ

'966)28 (-6)'8367,-47

- 7YVKIV] 4EVXRIVW -RG
- >IPMW ,IEPXLGEVI

46-36 (-6)'8367,-47

- 2M7SYVGI -RG
- +VYTS 2SXVI (EQI -RXIVQIHMGE
- 1]SZERX 7GMIRGIW 0XH

59%0-*-'%8-327 %2( )<4)6-)2')

0IEHVIWLMT

*MRERGI E %GGSYRXM

,IEPXLGEVI ERH -RWYVERGI

)7+ ERH 'SQQ -RZSQPIRX

4YFPMG 'SQTER] &SEVH ERH +SZMRERGI

%+)

(-6)'836 7-2')
%TVMP

6%'))8,2-'-8=
%2(D+)2()6
;LMXI 1EPI

'311-88))7

u +SZIVRERGI

u :EPYI 'VIEXMSR

*VIHIVMGO , INDEPENDENT RKIV

(MVIGXSV 4VIWMHIRX ERH 'LMIJ)\IGYXMZI 3JJMGIV SJ 7XI[EVX -RJSVQEXMS 'SQTER]

)<4)6-)2')

u 'LMIJ)\IGYXMZI 3JJMGIV WMRGI ERH E (MVIGXSV WMRG 7IVZMGIW 'SQTER]

u (MVIGXSV 4VIWMHIRX ERH 'LMIJ)\IGYXMZI 3JJMGIV SJ 8LI MRWYVERGI ERH JMRERGMEP WIVZMGIW MRHYWXVMIW JV

u 7IRMSV 4EVXRIV EX 1G/MRWI] 'S JVSQ XS

u 7IVZIH EW E HMVIGXSV SJ 5&) -RWYVERGI +VSYT 0MQMXIH

u 6IGIMZIH E &EGLIPSV SJ %VXW JVSQ XLI 'SPPIKI SJ XLI ,SP &YWMRIWW %HQMRMWXVEXMSR JVSQ XLI 8YGO 7GLSSP SJ (EVXQSYXL 'SPPIKI

6)%7327 *36 231-2%8-32

1V)TTMRKIV LEW QSVI XLER]IEVW SJ I\TIVMIRGI MR XLI)\IGYXMZI 3JJMGIV SJ ,ERSZIV -RWYVERGI 1V)TTMRKIV PIH VIKMSREP WXEXYW XS E KPSFEP TVSTIVX] GEWYEPX] GEVVM MRGPYHIW MR TEVXMGYPEV I\TIVMIRGI EW E GLMIJ I\IGYXM [IPP EW SVKERM^EXMSREP HIZIPSTQIRX ERH MRWYVERGI MR

'966)28 (-6)'8367,-47

u 7XI[EVX -RJSVQEXMSR 7IVZMGIW 'SQTER]

59%0-*-'%8-327 %2( )<4)6-)2')

0IEHVWLMT

*MREREGRH %GGSYRXM

,IEPXLGEVI ERH -RWYVERGI

)7+ ERH 'SQQ -RZSQPIRX

4YFPMG 'SQTER] &SEVH ERH +SZMRERGI

1SRXI)

INDEPENDENT

4VMRGMTEP MEJVXRJSVQEXMSR 3JGERV 7XVEXIK])\

)<4)6-)2')

- 4VMRGMTEP 4EVXRIV JSV 'LMIJ -RJSVQEXMSR 3JJMGIV 7XV GVSWW MRHYWXV] GSRWSVXMYQ SJ 'LMIJ -RJSVQEXMSR 3J PEVKIWX GSQTERMIW WMRGI
- 'LMIJ)\IGYXMZI 3JJMGIV SJ %TXIER -RG E WSJX[EVI WSP
- 'LMIJ -RJSVQEXMSR 3JJMGIV SJ %QIVMGER %MVPMRIW -RG
- 7IVZIH EW XLI 'LMIJ -RJSVQEXMSR 3JJMGIV JSV %WWSGME GSQTER]
- 6IGIMZIH E &EGLIPSV SJ 7GMIRGI JVSQ 2SVXLIEWXIVR 9RM

%+)

(-6)'836 7-2')
2SZIQFIV

6%'))8,2-'-8=
%2(D+)2()6
%JVMGER %QIVMGER 1EPI

'311-88))7

- 'SQTIRWEXMSR ERH 8EPIRX
- :EPYI 'VIEXMSR

6)%7327 *36 231-2%8-32

1V *SVHmW TSWMXMSRW EW GLMIJ I\IGYXMZI SJJMGIV ERH GSQTERMIW MR VIKYPEXIH MRHYWXVMIW TVSZMHI LMQ [MXL MRHYWXV] STIVEXMSRW ERH I\XIRWMZI PIEHIVWLMT WOMPPV XIGLRSPSK] ,MW WMKRMJMGERX I\TIVMIRGI MR PIEHIVWLMT VMWO QEREKIQIRX ERH WXVEXIKMG TPERRMRK GSRWYQIV E EWWIX XS XLI &SEVH

'966)28 (-6)'8367,-47

- .IX&PYI %MV[E]W 'SVTSVEXMSR
- -VSR 1SYRXEMR -RG
- %OEQEM 8IGLRSPSKMIW -RG

46-36 (-6)'8367,-47

- ,IEPXL 'EVI 7IVZMGI 'SVTSVEXMSR ,'7'
- 1SRI]+VEQ -RXIVREXMSREP -RG

59%0-*-'%8-327 %2( )<4)6-)2')

0IEHVIWLM

,IEPXLGEVI -RWYVERGI

)7+ ERH 'SQQYRMX] -RZSQPIZRX

8IGLRSPSK

4YFPMG 'SQTER] &SEVH ERH +SZMRERGI

%+)

(-6)'836 7-2')
3GXSFIV

6%'))8,2-'-8=
%2(D+)2()6
;LMXI *IQEPI

'311-88))7

- 'SQTIRWEXMSR ERH 8EPIRX
- +SZIVRERGI

0SVM . 6S INDEPENDENT WSR

6IXMVIH 9RMXIH 7XEXIW %MV *SVGI +IRIVEP

)<4)6-)2')

- 7IVZIH MR XLI %MV *SVGI YRXMP LIV VIXMVIQIRX MR .YP] GEVIIV MRGPYHMRK 'SQQERHIV SJ 2SVXL %QIVMGER %IVS 9 7 2SVXLIVR 'SQQERH JVSQ XS
- 'SQQERHIV 4EGMJMG %MV *SVGIW ERH %MV 'SQTSRIRX 'SQ 'SQQERH JVSQ XS ERH EW :MGI 'SQQERHIV %MV ' XS
- ,IV MRXIVREXMSREP I\TIVMIRGI MRGPYHIW WYTTSVXMRK XI SFNIGXMZIW ERH HIJIRHMRK ERH TVSQSXMRK 9 7 MRXIVIW
- % *SYV 7XEV +IRIVEP ERH [EW XLI JMVWX JIQEPI 'SQFEXER 9RMXIHD7XEXIW
- 2EQIH XS 8MQI QEKE^MRImW PMWX SJ QSWX MRJPYIRXM
- 6IGIMZIH E &EGLIPSV SJ %VXW JVSQ XLI 9RMZIVWMX] SJ 2I)HYGEXMSR 0IEHIVWLMT ERH 1EREKIQIRX JVSQ 8VS] 7XEXI 2EXMSREP 7IGYVMX] ERH 7XVEXIKMG 7XYHMIW JVSQ 2EZEP

6)%7327 *36 231-2%8-32

+IRIVEP 6SFMRWSR FVMRKW WMKRMJMGERX PIEHIVWLMT WX QEREKIQIRX ERH MRXIVREXMSREP I\TIVMIRGI ERH I\TIVXMWI 'SQQERHIV 9 7 2SVXLIVR 'SQQERH ERH 2SVXL %QIVMGER % 'SQQERH (ITEVXQIRX SJ XLI %MV *SVGI 6IX

'966)28 (-6)'8367,-47

- /SVR *IVV]
- 2%''3 -RHYWXVMIW -RG

59%0-*-'%8-327 %2( )<4)6-)2')

0IEHIVWLMT

)7+ ERH 'SQQY -RZSPZIQIRX

4YFPMG 'SQTER] &SEVH ERH +SZIVRERGI

%+)

(-6)'8 6 7-2')
.ERYEV]

6%'))8,2-'-8=
%2(D+)2()6
;LMXI 1EPI

'311-88))7

- 'SQTIRWEXMSR ERH 8EPIRX
- :EPYI 'VIEXMSR

8LISHSVI 6 7 INDEPENDENT PW

*SVQIV 4VIWMHIRX &EVHEMTEWRXBPSQTER]

)<4)6+2')

- ,EW SZIV]IEVW SJ I\TIVMIRGI MR XLI JMRERGMEP MRHYW I\XIRWMZI FYWMRIWW ERH STIVEXMSREP I\TIVXMWI TEVXM GETMXEP QEVOIXW ERH MRZIWXQIRX HIGMWMSR QEOMRK
- *SVQIV 4VIWMHIRX SJ 'ETMXEP +YEVHMER 8VYWX 'SQTER] I TSVXJSPMS QEREKIV EX 'ETMXEP +VSYT SRI SJ XLI QSWX QEREKIQIRX SVKERM^EXMSRW MR XLI [SVPH
- ;LMPI EX 'ETMXEP +VSYT LI WIVZIH SR RYQIVSYW QEREKIQ GSQQMXXIIW [MXL ER I]I XS[EVHW PSRK XIVQ WLEVILSPHI
- 6IGIMZIH E &EGLIPSV SJ %VXW JVSQ ,EVZEVH 'SPPIKI ERH %HQMRMWXVEXMSR JVSQ ,EVZEVH &YWMRIWW 7GLSSP

6)%7327 *36 231-2%8-32

1HV 8EPIRXm VERKI SJ I\TIVMIRGI MRGPYHIW MR TEVXMGY GSQQYRMX] MRZSPZIQIRX MRZIWXQIRX QEREKIQIRX ZEPYI ,MW MRWXMXYXMSREP MRZIWXQIRX I\TIVMIRGI ERH YRHIVWX QEOI LMQ ER EWWIX XS XLI &SEVH

'966)28 (-6)'8367,-47

- &VMWXSP 1]IVW 7UYMFF
- 4IVVMKS 'SQTER] TPG

46-36 (-6)'8367,-47

- 7XEQTW GSQ

59%0-*-'%8-327 %2( )<4)6-)2')

0IE HV WMLT

*MRERGMEP %GGSYRXM

,IEPXLEVI ERH -RWYVERGI

)7+ ERH 'SQQ -RZSPZIQIRX

4YFPMG 'SQTER] &SEVH ERH +SZMRERGI

-RHITIRHIRGI SJ (MVIGXSVW

-R EGGSVHERGI [MXL XLI 2=7)mW PMWXMRK VIUYMVIQIRXW XLI &SEVH LEW IZEP MRHITIRHIRGI JVSQ XLI 'SQTER] ERH MXW QEREKIQIRX -R MXW IZEPYEXMSR XL VIPEXMSRWLMTW I\MWX GYVVIRXP] SV I\MWXIH HYVMRK XLI TEWX XLVII]IEVW WYFWMHMEVMIW EJJMPMEXIW SV MRHITIRHIRX EYHMXSVW 8LI &SEVH EPWS I\E VIPEXMSRWLMTW FIX[IIR IEGL RSQMRII ERH QIQFIVW SJ XLI WIRMSV QEREKIQIRX

&EWIH SR XLMW VIZMI[ERH XLI 2=7)mW HIJMRMXMSR SJ pMRHITIRHIRGI q XLI &S RSQMRIIW EVI MRHITIRHIRX EW HIJMRIH YRHIV XLI VYPIW SJ XLI 2=7) I\GITX JS GYVVIRX SV VIGIRX IQTPS]QIRX F] XLI 'SQTER] EW ETTPMGEFPI -R EHHMXMSR 1V &YVHMGO MW XLI 'LEMVQER ERH ')3 SJ 0MJI7XERGI ,IEPXL +VSYT -RG XS [MRHITIRHIRX HMVIGXSVW GYVVIRXP] EVI 1V %]EPE 1W &PYQI 1V 'SYKLPMR 1 +ITLEVHX +IRIVEP 6SFMRWSR 1V 7EQYIPW ERH 1V 8VYFIGO 8LI &SEVH LEW E 'SQTIRWEXMSR ERH 8EPIRX 'SQQMXXII QIIX XLI IRLERGIH MRHITIRHIRGI VIUYMVI &SEVH LEW EPWS HIXIVQMRIH XLEX IEGL SJ XLI QIQFIVW SJ SYV %YHMX ERH 'SQ TYVTSWIW SJ 6YPI % YRHIV XLI 7IGYVMXMIW)\GLERKI %GX SJ EW EQIRH XLEX IEGL QIQFIV MW ER pEYHMX GSQQMXXII JMRERGMEP I\TIVXq EW XLEX XIVQ HIXIVQMRIH XLEX 6SFIVX / (MXQSVI 0IWPMI 2SV[EPO .SLR 6 6SFIVXW ERH 8S &SEVH HYVMRK WEXMWJMIH XLI MRHITIRHIRGI VIUYMVIQIRXW SJ XLI 2=7) PI

-R XLI GSYVWI SJ XLI &SEVHmW HIXIVQMREXMSR VIKEVHMRK XLI MRHITIRHIRGI S 1V D(I:I]HX MW XLI I\IGYXMZI GLEMVQER SJ 7YVKIV] 4EVXRIVW -RG [MXL [LMGI HIXIVQMRIH XLEX XLI 'SQTER]mW VIPEXMSRWLMT [MXL 7YVKIV] 4EVXRIVW -RG MRGPYHMRK FIGEYWI XLI EQSYRXW TEMH F] XLI 'SQTER] XS 7YVKIV] 4EVXRIVW WXERHEVHW %GGSVHMRKP] RS HMVIGXSV SV HMVIGXSV RSQMRII I\GPYHMRK 1 QEXIVMEP VIPEXMSRWLMT [MXL YW I\GITX JSV XLIMV VSPI EW E HMVIGXSV SV W

(MVIGXSV 2SQMREXMSR 4VSGIWW

-R QEOMRK MXW ERRYEP HMVIGXSV RSQMREXMSRW HIXIVQMREXMSR XLI &SEVH GER FIWX IRWYVI XLI GSRXMRYMRK WYGGIWW SJ SYV FYWMRIWW ERH VITVIWIRX NYHKQIRX YWMRK MXW HMZIVWMX] SJ I\TIVMIRGI ERH TIVWTIGXMZIW

8LI +SZIVRERGI 'SQQMXXII VIGSQQIRHW XS XLI &SEVH HMVIGXSV GERHMHEXIW J WXSGOLSPHIVW QIIXMRK SV JSV ETTSMRXQIRX XS JMPP ZEGERGMIW 8LI +SZIVR XLI GLEVEGXIVMWXMGW WOMPPW ERH I\TIVMIRGI JSV XLI &SEVH EW E [LSPI EF FSEVH [MXL HMZIVWI FEGOKVSYRHW WOMPPW ERH I\TIVMIRGI 8LI &SEVH LEW HMZIVWI GERHMHEXIW MR XLI MRXIVZMI[MRK TVSGIWW JSV E HMVIGXSV VSPI

8LI &SEVH HSIW RSX FIPMIZI XLEX HMVIGXSVW WLSYPH I\TIGX XS FI VI RSQMREX E HMVIGXSV JSV VI IPIGXMSR XLI +SZIVRERGI 'SQQMXXII GSRWMHIVW XLI HMVI EGXMZMXMIW SJ XLI &SEVH XLI VIWYPXW SJ XLI QSWX VIGIRX &SEVH IZEPYEXM I\TIVMIRGI UYEPMJMGEXMSRW ERH WOMPPW GSQTPIQIRX XLI I\TIVMIRGI UYEPM

;LIR XLI +SZIVRERGI 'SQQMXXII VIGVYMXW RI[HMVIGXSV GERHMHEXIW XLEX TV QIQFIV SJ XLI +SZIVRERGI 'SQQMXXII SV &SEVH GSRXEGXMRK E TVSWTIGX XS EV XLIR QIIX [MXL QIQFIVW SJ XLI &SEVH ERH SYV 'LMIJ)\IGYXMZI 3JJMGIV %X XLI XLI WIEVGL JMVQ [MPP GSRXEGX VIJIVIRGIW JSV XLI GERHMHEXI % FEGOKVSYR VIGSQQIRHEXMSR MW QEHI XS XLI &SEVH 1V *SVH [EW MRMXMEPP] MHIRXMJMI VIGSQQIRHIH F] XLI +SZIVRERGI 'SQQMXXII

7XSGOLSPHIV 2SQMREXMSRW SJ (MVIGX

7XSGOLSPHIVW QE] VIGSQQIRH MRHMZMHYEPW XS XLI +SZIVRERGI 'SQQMXXII JS
F] WYFQMXXMRK XLIMV REQIW XSKIXLIV [MXL ETTVSTVMEXI FMSKVETLMGEP MR
'SQQMXXII G S 'SVTSVEXI 7IGVIXEV] 'IRXIRI 'SVTSVEXMSR *SVW]XL &SYPIZ
XLEX ETTVSTVMEXI FMSKVETLMGEP ERH FEGOKVSYRH QEXIVMEP LEW FIIR TVSZ
TVSGIHYVIW WIX JSVXL MR SYV &] PE[W XLI +SZIVRERGI 'SQQMXXII [MPP IZEPY
JSPPS[MRK WYFWXERXMEPP] XLI WEQI TVSGIWW ERH ETTP]MRK WYFWXERXMEPP
F] SXLIVW

'SVTSVEXI +SZIVRERGI

'SVTSVEXI +SZIVRERGI 4VMRGMTPIW

8LI +SZIVRERGI 'SQQMXXII HIZIPSTIH ERH VIGSQQIRHIH XS XLI &SEVH E WIX SJ
&SEVH EHSTXIH 3YV 'SVTSVEXI +SZIVRERGI +YMHIPMRIW QE] FI JSYRH SR SYV
MRGPYHI E PMQMXEXMSR SR XLI RYQFIV SJ FSEVHW SR [LMGL E HMVIGXSV QE]
VIUYMVIQIRX XLEX HMVIGXSVW FI TVITEVIH XS VIWMKR JVSQ XLI &SEVH MR XLI
GMVGYQWXERGIW XLEX GSYPH EJJIGX XLI HMWGLEVKI SJ XLIMV VIWTSRWMFMPM
VIUYMVIQIRX XLEX XLI &SEVH ERH IEGL SJ MXW 'SQQMXXIIW TIVJSVQ ER ERRYE

3YV +SZIVRERGI 4VEGXMGIW

;I WXVMZI XS MQTPIQIRX FIWX TVEGXMGIW MR WXSGOLSPHIV VMKLXW ERH WXVS
PSRK XIVQ MRXIVIWXW SJ WXSGOLSPHIVW WXVIRKXLIR &SEVH ERH QEREKIQIRX
WSGMEP ERH KSZIVRERGI PIEHIVWLMT ;I LEZI IRLERGIH SYV GSVTSVEXI KSZIVR
SYV &SEVH WXSGOLSPHIVW ERH SXLIV KSZIVRERGI I\TIVXW 3YV KSZIVRERGI TV

7XSGOLSPHIV 6MKLXW

%RREYP)PIGXMSR SJ (LEZIIGXRSVYWRGPEWWMJMIH &SEVH %PP HMVIGXSVW EVI IP

1ENSVMX] :SXMRK 9RGSRXIWXW(HMWVGXSV)RISGQWFSRQYWX VIWMKR MJ XLI] H
EJJMVQEXMZI ZSXI SJ E QENSVMX] SJ ZSXIW GEWX MR ER YRGSRXIWXIH IPIG
EGGITX XLI VIWMKREXMSR ERH HMWGPSWI ER] HIGMWMSR RSX XS EGGITX XL

6IQSZEP 6MXKLSXGWOLSPHIVW GER VIQSZI HMVIGXSVW [MXL SV [MXLSYX GEYWI

4VS\] %GGTWXS WXSGOLSPHIVW S[RMRK EX PIEWX SJ WLEVIW GSRXMRYS
XLI KVIEXIV SJ X[S MRHMZMHYEPW SV SJ SYV &SEVH

7TIGMEP 1IIXMRXSGWOLSPHIVW S[RMRK EX PIEWX SJ SYV SYXWXERHMRK W
QIIXMRK SJ XLI WXSGOLSPHIVW

%GXMSR F] ;VMXXIR 'SRWIRX SJ XLI VMKLX XS EGX F] [VMXXIR GSR

2S 7XSGOLSPHIV 6MKLXW ;IMHSLXRWSX4LEZI E WXSGOLSPHIV VMKLXW TPER GSQQSRP] V

19RTXHXS RSGXEWKXS GOLXSW 14PZ3€MGEW@FR p @ P p @ P ìºº À

-R VIWTSRWI XS WXSGOLSPHIV JIIHFEGO [I QEHI E RYQFIV SJ GLERKIW XS SYV WIX JSVXL FIPS[

'EXIKSV] ;LEX ;IIEVH ;LEX ;I 'LERKIH

&SEVH 6IJVIWLQIR

0SRK XIRYVIH 0IEH -RHITMRHIRXW

(MVIGXSV

&SEVH 4VEGXMGIW

'SQQMXQIRX XS &SQEVRHX 6IJVIVVLV HMVIGXSVW LEZI NSMRIH XLI &SEVH MR XLI
I\TERHIH XLI &SEVHmW WGSTI SJ I\TIVMIRGI

-RHITIRHIRXD&SSEJVXLI (MVIGXSV 2SQMRIIW EVI MRHITIRHIRX

7ITEVEXI 'LEMV SJ XLI &SEVH ERH8'LIM&JEVMGYLXEWZGSJWMGIXSDWITEVEXI XLI V
)\IGYXMZI 3JJMGIV ERH 'LEMVQER SJ XLI &SEVH

-RHITIRHIRX &SEVH3YVEHLEWVQER SJ XLI &SEVH MW E RSR I\IGYXMZI MRHITI

-RHITIRHIRX &SEVHDJSQMXXIW%YHMX ERH 'SQTPMERGI 'SQQMXXII 'SQTIRW
'SQQMXXII ERH +SZIVRERGI 'SQQMXXII MW GSQTVMWIH IRXMVIP] SJ MRHITIR

p6SSRI] 6YPIq JSV &SEVH6LEVMXQUYXMVIW XLEX [SQIR ERH QMRSVMXMIW FI
GERHMHEXIW [LIR WIPIGXMRK RI[HMVIGXSV RSQMRIIW

'SQQMXXII 'LEJEVXLVWXDERHMRK GSQQMXXII STIVEXIW YRHIV E [VMXXIR GLEVXI
&SEVH ERH MW VIZMI[IH ERRYEPP]

)\IGYXMZI 7IDVWMTSIRWIRX HMVIGXSVW QIIX VIKYPEVP] [MXLSYX QEREKIQIRX E

1ERHEXSV] 6IXMVDQRXSV] VIXMVIQIRX EKI SJ TVSZMHIW VIKYPEV STTSVX

0MQMXW SR 4YFPMG 'SQTRIR(WYVGXHSWWGMSTWDEVI EFPI XS HIZSXI WYJJMGM
VIWTSRWMFMPMXMIW EW FSEVH QIQFIVW HMVIGXSVW QE] RSX WIVZI SR QSV

'SRXMRYMRK)HYGEXMSR &SEVHMWGXSKVP] YTHEXIH SR XLI 'SQTER]mW F
GYWXSQIVW STIVEXMSRW ERH IQTPS]II QEXXIVW EW [IPP EW I\XIVREP XVIR
(MVIGXSVW EPWS EVI IRGSYVEKIH XS EXXIRH GSRXMRYMRK IHYGEXMSR GSYV

&SEVH ERH 'SQQMXXII 7IPJ)DZEVY&ESXEWSHRE4RVSGSWQMXXIIW GSRHYGX ERRYEP
WIPJ IZEPYEXMSRW PIH F] XLI GLEMV SJ XLI +SZIVRERGI 'SQQMXXII MRGPYH

4SPMXMGEP 'SRXVMFYXMSRW SJ SYV TSPMXMGEP GSRXVMFYXMS
XLI GSRXVMFYXMSRW SJ SYV JIHIVEP ERH WXEXI TSPMXMGEP EGXMSR GSQQ

7XVSRK 'SHIW 'SRXXRLMGW GSQQMXXIH XS STIVEXMRK MXW FYWMRIWW [MXL X
EHSTXIH GSHIW SJ IXLMGW XLEX ETTP] XS EPP HMVIGXSVW ERH WIRMSV JMR
XS EPP IQTPS]IIW

8LI &SEVH GSRXZMRY[SVYSWVPV] KSZIVRERGI TVEGXMGIW EWWIWWIW XLI VIKYPEXSV]
XLI KSZIVRERGI TVEGXMGIW XLEX FIWX WIVZI XLI MRXIVIWXW SJ SYV WXSGOLSP

'LERKIW XS 'IVXMJMGEXI SJ -RGSVTSVEXMSR

(YVMRK XLI TEWX JI[ ]IEVW [I LEZI XEOIR WXITW XS IRLERGI WXVSRK KSZIVRER
SR 7ITXIQFIV SYV WXSGOLSPHIVW ETTVSZIH EQIRHQIRXW XS SYV 'IVXMJI
HIGPEWWMJ] XLI &SEVH WS XLEX XLI XIVQW SJ XLI 'SQTER]mW HMVIGXSVW IRH I
HMVIGXSV RSQMRIIW [MPP WXERH JSV IPIGXMSR ERRYEPP] MM VIQSZI XLI TVS
MMM TIVQMX WXSGOLSPHIVW XS EGX F] [VMXXIR GSRWIRX WYFNIGX XS GIVXE

8LI XEFPI FIPS[WLS[W QIQFIVWLMT EW SJ 1EVGL MR SYV WXERHMRK GSQ GSQQMXXII LIPH MR

%YHMX ERH 'SQTPMERGI 'VIEXMSR ESRIVRERGI:EPYI 'VIEXMSR 'YVVIRX (MVIGXSVW 'SQQMXXII 8EPIRX 'SQQMXXII 'SQQMXXII 'SQQMXXII

3VPERHS %]EPE

'LEMV 1IQFIV

$XGLW DQG

&RPSHQVDWLRQ DQG 7DOHQW &RPPLWWHH

1)1&)67

- 'LVMWXSTLIV 'SYKLPMR 'LEMV
- 1SRXI *SVH
- 6MGLEVH +ITLEVHX
- 0SVM 6SFMRWSR
- 8LISHSVI 7EQYIPW
- ;MPPMEQ 8VYFIGO

1))8-2+7 -2

1)1&)6 59%0-*-'%8-327

)EGL QIQFIV SJ XLI 'SQTIRWEXMSR ERH 8EPIRX 'SQQMXXII MW MRHITIRHIRX MR EGGSVHERGI [MXL XLI 2=7) WXERHEVHW ERH XLI 'SQTER]mW 'SVTSVEXI +SZIVRERGI 4VMRGMTPIW

6)4368

8LI 'SQTIRWEXMSR ERH 8EPIRX 'SQQMXXII 6ITSVX TMEWKISR

*RYHUQDQFH &RPPLWWHH

1)1&)67

- .IWWMGE &PYQI 'LEMV
- ;E]RI (I:I]HX
- *VIHIVMGO)TTMRKIV
- 0SVM 6SFMRWSR

1))8-2+7 -2

1)1&)6 59%0-*-'%8-327

-)EGL QIQFIV SJ XLI +SZIVRERGI 'SQQMXXII MW MRHITIRHIRX MR EGGSVHERGI [MXL XLI 2=7) WXERHEVHW ERH XEI 'SQTER]mW 'SVTSVEXI +SZIVRERGID4VMRGMTPIW

6)74327-&-0-8-)7

- 3ZIVWIIW XLI &SEVH ERH IEGL GSQQMXXIImW MRGPYHMRK QIQFIV UYEPMJMGEXMSRW WXV WYGGIWWMSR TPERRMRK
- 1SRMXSVW GSVTSVEXI KSZIVRERGI HIZIPSTQI VIGSQQIRHW GLERKIW XS SYV 'IVXMJMGEXI S PE[W ERH 'SVTSVEXI +SZIVRERGI +YMHIPMRIW
- 6IZMI[W XLI 'SQTER] W)RZMVSRQIRXEP 7SGM +SZIVRERGI 6ITSVX
- 3ZIVWII OI] TYFPMG TSPMG] MWWYIW VIPEXMP WSGMEP VIWTSRWMFMPMX] WSGMEP HIXIVQM LIEPXLGEVI VIJSVQ
- 3ZIVWIIW XLI IZEPYEXMSR SJ XLI &SEVH MXW IEGLDHMVIGXSV
- 6IZMI[W ER] VIPEXIH TEVX] XVERWEGXMSRW
- 3ZIVWIIW TSPMGMIW F] [LMGL MRXIVIWXIH TE WXSGOLSPHIVW QE] QEOI WMKRMJMGERX GS XLID&SEVH
- 3ZIVWIIW TSPMGMIW ERH TVEGXMGIW VIKEVH GLEVMXEFPI EGXMZMXMIW MRGPYHMRK ER] G
- 3ZIVWIIW &SEVH ERH QEREKIQIRX WYGGIWWM
- 3ZIVWIIW VMWOW VIPEXIH XS GSVTSVEXI KSZ IRZMVSRQIRXEP ERH WSGMEP MWWYIW ERH T GLERKIW

9DOXH &UHDWLRQ &RPPLWWHH

1)1&)67

- /IRRIXL &YVHMGO 'LEMV
- .EQIW (EPPEW
- *VIHIVMGO)TTMRKIV
- 1SRXI *SVH
- 7EVEL 0SRHSR
- 8LISHSVI 7EQYIPW

1))8-2+7 -2

6)74327-&-0-8-)7

-
-
-
-

%RRYEP &SEVH ERH 'SQQMXXII 7IPJ)ZEPYEX

3YV 'SVTSVEXI +SZIVRERGI +YMHIPMRIW ERH IEGL SJ SYV GSQQMXXII GLEVXIVW GSRHYGX ER ERRYEP WIPJ IZEPYEXMSR XS HIXIVQMRI [LIXLIV XLI &SEVH ERH MX

8LI JSPPS[MRK EVI WSQI SJ XLI IRLERGIQIRXW QEHI XS XLI WIPJ IZEPYEXMSR TV

-)ZEPYEXMSR8LYV+ZSJIVRERGI 'SQQMXXII VIZMI[W ERH ETTVSZIW IZEPYEXMSR WY XLI &SEVH 8LIWI WYVZI]W EVI GSQTPIXIH F] IEGL &SEVH ERH GSQQMXXII QIQF
  - 8LI IZEPYEXMSRW EWO JSV JIIHFEGO SR XLI PIEHIVWLMT SJ XLI &SEVH ERH

4VMQEV] %VIEW SJ 6MWO 3ZIVWMKLX

*YPP &SEVH

u 7XVEXIKMG JMRERGMEP ERH I\IGYXMSR VMWOW ERH I\STVEXIKMG TPER ERH PSRK XIVQ WXVEXIKMG TPER

u 1ENSV PMXMKEXMSR ERH VIKYPEXSV] I\TSWYVIW QEXXIVW XLEX QE] TVIWIRX QEXIVMEP VMWO XS XLI SV VITYXEXMSR ERH QEXIVMEP EGUYMWMXMSRW EP

%WWMX ERH 'SQTPMERGI

'SQTIRWEXMSR ERH +SZIVRERGI

:EPYI 'VIEXMSR 'SQQMXXII

u 6MWOW ERH I\TSWYVIW EWWSGMEXIH [MXL QEXXIVW ERH VIKYPEXSV] VIUYMVIQIRXW JMRERGMEP VITSVXMRK EGGSYRXMRK HMWGEPPERIW GSQTPMERGI MRXIVREP GSZIV JMRERGMEP VITSVXMRK JMRERGMEP TSPMGMIW GETMXEP WXVYGXYVI MRZIWXQIRX KYMHIPMRIW PMUYMHMX] QEXXIVW ERH XLI 'SQTER]mW VIKYPEXSV] GSQTPMERGI TVSKVEQW

u 0IKEP ERH GSQTPMERGI VMWOW

u 6MWOW EWWSGMEXIH [MXL MRJSVQEXMSR XIGLRSPSK] MRGPYHMRK G]FIVWIGYVMX] TVMZEG] HMWEWXIVDVIGSZIV] ERH GVMXMGEP MRJVEWXVYGXYVI EWWIXW

u 6MWOW EWWSGMEXIH [MXL TSPMXMGEP ERH VIKYPEXSV] GLERKIW

u 'SVTSVEXI KSZIVRERGI ERH HMVIGXSV MRHITIRHIRGI

u (MVIGXSV ERH GLMJI] SJJMGIV WYGGIWWMSRW

u 6MWOW EWWSGMEXIH [MXL IRZMVSRQIRXEP ERH VIWTSRWMFMPMX] HIXIVQMRERXW SJ LIEPXL ERH LIEPXLGEVI VIJSVQ VIPEXIH VMWOW ERH STTSVXYRMXMIW

u 6MWOW EWWSGMEXIH [MXL TSPMXMGEP ERH VIKYPEXSV] GLERKIW

']FIVWIGYVMX]

8LI :EPYIVIEXMSR 'SQQMXXII MW VIWTSRWMFPI JSV XLI UYEPMX] ERH IJJIGXMZIRIW MRGPYHMRK G]FIVWIGYVMX] TVSKVEQW ERH XLI %YHMX ERH 'SQTPMERGI 'SQQMXXII 8LI %YHMX ERH 'SQTPMERGI 'SQQMXXII VIGIMZIW YTHEXIW SR XLI 'SQTER] W G]FIVWIGYVMX] HMWEWXIV VIGSZIV]

7YGGIWWMSR 4PERRMRK

%W VIJPIGXIH MR SYV 'SVTSVEXI +SZIVRERGI +YMHIPMRIW XLI &SEVH W TVMQEPE WYGGIWWMSR ERH QSRMXSVMRK ERH EHZMWMRK SR WYGGIWWMSR TPERRMRK JSV PSRK XIVQ ERH GSRXMRYSYW TVSKVEQ JSV IJJIGXMZI WIRMSV PIEHIVWLMT HIZIV GSRXMRKIRG] TPERW MR TPEGI JSV IQIVKIRGMIW WYGL EW HITEVXYVI HIEXL SXLIV I\IGYXMZI SJJMGIVW

8LMW MRZSPZIW I\XIRWMZI TPERRMRK ERH SZIVWMKLX MRGPYHMRK

- 8LI IRXMVI &SEVH [SVOW [MXL XLI +SZIVRERGI 'SQQMXXII XS IZEPYEXI TSXIRX
- 8LI ')3 VIKYPEVP] IZEPYEXIW ERH VIGSQQIRHW TSXIRXMEP WYGGIWWSVW JSV VSPIW ERH VIGSQQIRHW HIZIPSTQIRX TPERW JSV WYGL MRHMZMHYEPW XS XL
- 8LI ')3 HMWGYWWIW [MXL XLI 'SQTIRWEXMSR 'SQQMXXII MRHMZMHYEPW [MXL L HIGMWMSRW EVI FIMRK QEHI
- ,MKL TSXIRXMEP I\IGYXMZIW EVI VIKYPEVP] GLEPPIRKIH [MXL EHHMXMSREP VI STIVEXMSRW EW [I WXVMZI XS HIZIPST [IPP VSYRHIH ERH I\TIVMIRGIH WIRMS\
- 4SXIRXMEP WYGGIWWSVW EXXIRH &SEVH ERH 'SQQMXXII QIIXMRKW ERH MRXIV WS HMVIGXSVW GER KIX XS ORS[ERH IZEPYEXI XLIQ
- 8LI +SZIVRERGI 'SQQMXXII JSVQEPP] VITSVXW XS XLI JYPP &SEVH EX PIEWX E HMWGYWWIW WYGGIWWMSR TPERRMRK VIKYPEVP] EX WGLIHYPIH QIIXMRKW M

7EVEL 0SRHSR W ETTSMRXQIRX EW ')3 SJ XLI 'SQTER] MR 1EVGL ERH .EQIW [EW XLI GYPQMREXMSR SJ E RMRI QSRXL PSRK WYGGIWWMSR TPERRMRK TV 2IMHSVJJ MRJSVQEPP] GSQQYRMGEXIH XS XLI &SEVH XLEX LI QE] HIGMHI JSV TI GSRXVEGX EJXIV [LMGL XLI &SEVH ERH 1V 2IMHSVJJ IWXEFPMWLIH E WYGGIWW 7EVEL 0SRHSR [EW ETTSMRXIH :MGI 'LEMVQER SJ XLI &SEVH MR 7ITXIQFIV . -RHITIRHIRX (MVIGXSV MR .ERYEV] -R *IFVYEV] XLI &SEVH SJ (MVIGXSV JSV E TEMH QIHMGEP PIEZI SJ EFWIRGI JVSQ LMW VSPIW EW 'LMIJ)\IGYXMZI 3J &SEVH EPWS M ETTSMRXIH .EQIW (EPPEW EW XLI %GXMRK 'LEMVQER SJ XLI &S 'LEMVQER GSRWMWXMRK SJ 7EVEL 0SRHSR :MGI 'LEMVQER SJ XLI &SEVH &VIR 3TIVEXMRK 3JJMGIV (VI[%WLIV XLI 'SQTER]mW 'LMIJ *MRERGMEP 3JJMGIV ERH %HQMRMWXVEXMZI 3JJMGIV XS SZIVWII XLI HE] XS HE] QEREKIQIRX SJ XLI 'SQT)\IGYXMZI 3JJMGIV SR ER MRXIVMQ FEWMW (YVMRK XLMW XMQI XLI &SEVH GSR HIXIVQMRI E TIVQERIRX ')3 [LMGL GSRGPYHIH EW 7EVEL 0SRHSR [EW ETTSMRXI

-R EHHMXMSR /IR *EWSPE [EW ETTSMRXIH EW 4VIWMHIRX MR (IGIQFIV ERH 3TIVEXMRK 3JJMGIV EW &VIRX 0E]XSR XLI 'SQTER] W XLIR 4VIWMHIRX ERH 'LMI VIXMVI MR PEXI

1EREKIQIRX EPWS JSGYWIW SR WYGGIWWMSR TPERRMRK EX EPP TISTPI PIEHIV 'SQTER] W ERRYEP TIVJSVQERGI VIZMI[TVSGIWW IEGL PIEHIV MHIRXMJMIW LMK JSV XLIMV VSPIW EW [IPP EW ER] EVIEW [LIVI [I QMKLX LEZI KETW

)RZMVSRQIRXEP 7SGMEP ,IEPXL ERH + 'SVTSVEXID7YWXEMREFMPMX]

;MXL RIEVP] JSYV HIGEHIW SJ I\TIVMIRGI STIVEXMRK KSZIVRQIRX WTSRWSVIH TY

8LI 1IHMGEVI %HZERXEKI *MZI 7XEV 5YEPMX] 6EXMRK 7]WXIQ HIZIPSTIH F] XLI '
'17 EMQW XS IPIZEXI EGGSYRXEFMPMX] SJ LIEPXL TPERW ERH WIVZIW EW E V
XLEX QEOIW MX IEWMIV JSV GPMRMGMERW XS [SVO [MXL YW ERH EWWMWXW XLI
VIGIRX]IEVW '17 LEW QEHI WIZIVEP WMKRMJMGERX VIZMWMSRW XS XLI 7XEVW
QIQFIV I\TIVMIRGI ERH HE] XS HE] LIEPXL TPER STIVEXMSRW %W [I IRXIV XLI R
MQTVSZMRK MXW 7XEVW VEXMRKW MRGPYHMRK XLI QIEWYVIW VIPEXMRK XS QI

)RWYVMRK [I GSRXMRYI EHZERGMRK SYV QMWWMSR SJ EGLMIZMRK FIXXIV LIEPX
MRZIWXQIRXW MR OI] MRMXMEXMZIW MRZSPZMRK TISTPI TVSGIWWIW XIGLRSPS
MR GVMXMGEP GYWXSQIV JEGMRK EVIEW MQTVSZIH TVSGIWWIW [MXLMR STIVEX
IJJIGXMZIRIWW ERH HIZIPSTIH EHZERGIH EREP]XMGW XS SVGLIWXVEXI TMZSXE

- 'IRXIRImW ,YQER 6IWSYVGIW 'SQTPMERGI XIEQ MR TEVXRIVWLMT [MXL XLI ()--RGPYWMZI ERH 6IWTSRWMFPI ;SVOTPEGI PIEVRMRK XS IRWYVI IQTPS]IIW EVI ER IUYMXEFPI [SVOTPEGI
-)QTPS]II -RGPYWMSR +VSYTW IRGSQTEWW QYPXMGYPXYVEP ZIXIVERW ERH QM TISTPI [MXL HMWEFMPMXMIW
- %W E HIQSRWXVEXMSR SJ SYV L]TIV PSGEP ETTVSEGL SYV PSGEP FSEVHW EV (IGIQFIV XLI HMVIGXSVW SR XLI I\XIVREP FSEVHW SJ SYV VIKYPEXIH

'EYGEWMEFRIQEPI %JVMGER:IXIVER ,MWTERMC%WMER (MWEFMPM2XE]XMZI %QVMGER -RHMER %QIVMGER

)QTPS]II *SGYW

)1403=)) ,)%08, %2(;)00 &)-2+

3YV QMWWMSR XS XVERWJSVQ XLI LIEPXL SJ SYV GSQQYRMXMIW MRGPYHIW IRE GEVIIV HIZIPSTQIRX IRKEKI MR LIEPXL] PMJIWX]PIW ERH EGXMZIP] GSRXVMFYX XLMW SYV 7SGMEP TMPPEV MRGPYHIW IQTPS]II JSGYWIH XSTMGW WYGL EW)QT (IZIPSTQIRX ERH 'SQQYRMX])RKEKIQIRX -X MW XLVSYKL XLIWI XSTMGW XLEX [EVSYRH IQTPS]II [IPPRIWW 8LIWI MRGPYHI PMJIWX]PI MQTVSZIQIRXW XLVSYKL SJJMGI [SVO ERH FIRIJMXW XLEX WYTTSVX LIEPXL] PMZMRK GEVIKMZIV WYTTS KVS[XL ERH GSRRIGXMRK [MXL SYV GSQQYRMXMIW *SV QSVI MRJSVQEXMSR VI TPIEWI ZMWMX SYV TVSWTIGXMZI IQTPS]II [IFWMXI

TP ME 1@ @ @` I0MI•@@ XI•@[IGPL
T LITJ

]XIYMWCTVS VQTPS]II LW@XMZI
T

]XIPIE J°XM N@@°•P `PI °• ^x S W S U•E WI`PI ÀI L ĐŽÆÍ' SY H !+%Đ €1€ €2€ĐŽÊúËÀ,7Â ð

TERH S°XMhð C@Đˆ$AØ•
T`PI°)`0ÀP•
T\EPMX S PI

GSQQYRMX] HIZIPSTQIRX 8LI 'IRXIRI 'LEVMXEFPI *SYRHEXMSR MW ER IWWIRXME
TVMSVMXM^I TEVXRIVWLMT ERH KMZMRK MRMXMEXMZIW XLEX XEOI E LSPMWXMG
QIEWYVEFPI MQTEGX XS XLI GSQQYRMXMIW [LIVI [I PMZI [SVO ERH WIVZI P

)ZEPYEXMSR SJ)RXIVTVMWI 6MWOW %WWSGMEXIH [MXL 'PM

'IRXIRImW)RXIVTVMWI 6MWO 1EREKIQIRX)61 JYRGXMSR GSSVHMREXIW ERH ET
MHIRXMJMIH ERH EWWIWWIH EGVSWW 'IRXIRI ERH MXW FYWMRIWW YRMXW 8LI)
XS XLI)RXIVTVMWI 6MWO 'SQQMXXII E GVSWW JYRGXMSREP KVSYT SJ WIRMSV
3JJMGIV 8LI)61 ERH)7,+ JYRGXMSRW EVI PIH F] XLI WEQI MRHMZMHYEPW ERH
SXLIV VIWSYVGIW 8LI)7,+ JYRGXMSR GSSVHMREXIW ERH JEGMPMXEXIW EPP MR
[MXL)61 XS MRGSVTSVEXI GPMQEXI VIPEXIH VMWOW [MXLMR XLI GSVTSVEXI VM
VIKEVHMRK SYV EWWIWWQIRX SJ GPMQEXI VMWOW ERH STTSVXYRMXMIW TPIEW

+SZIVRERGI

7SYRH GSVTSVEXI GI E WXVSRK GYPXYVI SJ GSQTPMERGI ERH YR[EZIVM
)7,+ WXVEXIK] IREFPMRK YW XS LSRSV SYV GSQQMXQIRXW ERH QEOI MX

+SZIVRERGI ERH EGGSYRXEFMPMX] JSV GSVTSVEXI WYWXEMREFMPMX] FIKMR EX
'SQQMXXII XLI 'IRXIRI &SEVH SJ (MVIGXSVW TVSZMHIW WXVEXIKMG SZIVWMKLX
MQTSVXERGI 8LI %YHMX ERH 'SQTPMERGI 'SQQMXXII SZIVWIIW XLI TVSGIHYVIW
HMWGPSWYVIW 3ZIV XLI TEWX WIZIVEP]IEVW [I LEZI WMKRMJMGERXP] MQTVSZ
GSRWMWXIRX [MXL PIEHMRK FYWMRIWWIW EW LMKLPMKLXIH MR XLI 7XSGOL
WXEXIQIRX ;I PIZIVEKI I\XIVREP VITSVXMRK JVEQI[SVOW XS KYMHI HMWGPSWYV

)7,+ MRJSVQEXMSR ERH VIPEXIH HMWGPSWYVIW EVI EZEMPEFPI SR SYV I\XIVRE

3YV)76,+ DSVX XS XLI 'SQQMWWMSR ERH MXW WXEJJ EVI HIHMGEXIH XS TVSZMHMRK XVERWTEVIRX MRJSVQEXMSR EFSYX GSQQMXQIRX XS EHZERGMRK IRZMVSRQIRXEPPL WYWXEMREFPI TVEGXMGIW ERH TSPMGMIW WYTTSVXMRK WIVZMRK SYV GSQQYRMXMIW TS[IEVPMRDXWFXEXIVLSLHEPVXGSEPRIEFSVEXMSR 3YVD PMZMRK SYV ZEPYIW 6ITSVX))3 MW MRGPYHIH EW ER ETTIRH

:MWMX [[[GIRXIRI GSQ [LS [I EVI GSVTSVEXI JE VITSVXW LXQP

WGPSW VIWàR
RXIRI GSQ [LS [I EVI GSVTSVEXI JE
)P n04 Pn @@@Þ @Ô``£$@

3YV 4SPMXMGEP VIWSYVGIW TSPMGMIW EWWSGMEXMSRW EFSYX TSPMXMGEP GSRXVMFYXMSRW PSFF]MRK IJJSVXW ERH QIQFIVWLMT MR MRHYWXV] XVEHI EWWSGMEXMSRW

:MWMXDMRZIWXSVW GIRXIRI GSQ

(EXE 4VMZEG] ERH 7IGYVMX]

%W E LIEPXLGEVI SVKERM^EXMSR WIVZMRK RIEVP] MR MRHMZMHYEPW MR XL QIQFIVW IQTPS]IIW ERH FYWMRIWW TEVXRIVW F] VIWTSRWMFP] QEREKMRK ERH MRJSVQEXMSR WIGYVMX] ERH TVMZEG] TVSKVEQW EVI FYMPX XS WYTTSVX XLEX ERH TVSZMHIV I\TIVMIRGIW YWMRK QSHIVRM^IH W]WXIQW ERH TVSGIWWIW 3YV QIEWYVIW [I XEOI XS TVSXIGX MRJSVQEXMSR ERH LS[MRHMZMHYEPW QE] I\IVGM VIKYPEXMSRW

*IHIVEP WXEXI ERH MRXIVREXMSREP VIKYPEXMSRW MR EHHMXMSR XS GSRXVE [LMGL SYV FYWMRIWW STIVEXIW 8S IJJIGXMZIP] QEREKI [I QEMRXEMR GSQTVIL TVSKVEQW XLEX EPPS[JSV JYPP GSQTPMERGI [MXL XLIWI VIKYPEXMSRW 8LIWI XL,I-4%4%VMZEG] ERH 7IGYVMX] 6YPIW ,-8)', %GX ERH XLI +(46 3YV MRJSVQEXMS ERH MW GIVXMJMIH F] ER EGGVIHMXIH SVKERM^EXMSR

;I TVSZMHI ERRYEP MRJSVQEXMSR WIGYVMX] ERH TVMZEG] XVEMRMRK ERH WTIG GSQQYRMGEXI WIGYVMX] E[EVIRIWW MXIQW MR QYPXMTPI JSVQEXW MRGPYHMRK TSXIRXMEP WIGYVMX] ERH TVMZEG] MWWYIW ;I EPWS GSRHYGX E p'SQTPMERGI SYV GYPXYVI SJ GSQTPMERGI ERH VIHYGI VMWO EGVSWW XLI IRXIVTVMWI

,-4%% TVMZEG] FVIEGLIW EW VIUYMVIH F] PE[EVI VITSVXIH F] 'IRXIRI XS XLI 9 3JJMGI JSV 'MZMP 6MKLXW 3'6 3YV VITSVXW GER FI SFXEMRIH XLVSYKL XLI 3'

-R EHHMXMSR XS XLI MRJSVQEXMSR WIGYVMX] ERH TVMZEG] TVSKVEQW HIWGVM VMWO MRWYVERGI TSPMG] XLEX GSYPH SJJWIX WSQI SJ XLI GSWXW EWWSGMEXI)7,+ 6ITSVX XS XLI 'SQQYRMX] JSV JYVXLIV MRJSVQEXMSR VIKEVHMRK HEXE TVM

7XSGOLSPHIV)RKEKIQIRX

;I FIPMIZI XLEX IRKEKMRK [MXL WXSGOLSPHIVW ERH SXLIV WXEOILSPHIVW MW J GSQQMXQIRX XS KSSH KSZIVRERGI ;I WIIO XS TVSEGXMZIP] PMWXIR XS YRHIVW WXSGOLSPHIVW XS WXE] EPMKRIH [MXL WXSGOLSPHIV TVMSVMXMIW

3ZIV XLI TEWX WIZIVEP]IEVW [I LEZI WMKRMJMGERXP] I\TERHIH SYV KSZIVRERG YRHIVWXERH XLI MWWYIW XLEX EVI MQTSVXERX XS SYV WXSGOLSPHIVW ERH MR TVSGIWW 1IQFIVW SJ SYV QEREKIQIRX XIEQ MRGPYHMRK SYV ')3 '*3 +IRIVEP -RZIWXSV 6IPEXMSRW ERH &SEVH VIKYPEVP] QIIX [MXL WXSGOLSPHIVW XS KEXL TIVJSVQERGI ERH WXVEXIK] GSVTSVEXI KSZIVRERGI QEREKIQIRX WYGGIWWMSR GETMXEP QEREKIQIRX ERH GSVTSVEXI VIWTSRWMFMPMX]

&I]SRH SYV KSZIVRERGI JSGYWIH IRKEKIQIRX SYV MRZIWXSV VIPEXMSRW XIEQ VIKYPEVP] GSQQYRMGEXI [MXL MRZIWXSVW MR GSRRIGXMSR [MXL UYEVXIVP] IEV QIIXMRKW ERH MRHMZMHYEP HMWGYWWMSRW [MXL WXSGOLSPHIVW

%W HIWGVMFIH MR XLI HMEKVEQ FIPS[[I VITSVX WXSGOLSPHIV JIIHFEGO VIKYP XS IZEPYEXI ER] GLERKIW XS XLI 'SQTER]mW TVEGXMGIW]IEV VSYRH

'SQQYRMGEXMSRW [MXL XLI &SEVH SJ (MVIGXSVW

8LI &SEVH LEW IWXEFPMWLIH E TVSGIWW F] [LMGL]SY QE] WIRH GSQQYRMGEXM
(MVIGXSVW EW E KVSYT SV XLI 'LEMVQER SJ XLI &SEVH =SY QE] WIRH GSQQYR
VIKEVHMRK 'IRXIRImW EGGSYRXMRK MRXIVREP GSRXVSPW EYHMXMRK SV SXLI
'LEMVQER SJ XLI &SEVH SV RSR IQTPS]II (MVIGXSVW EW E KVSYT EW ETTVSTVM
*SVW]XL &SYPIZEVH 7X 0SYMW 1MWWSYVM =SY QE] WYFQMX]SYV GSI
EPWS MRHMGEXI [LIXLIV]SY EVI E WXSGOLSPHIV GYWXSQIV WYTTPMIV SV SXL
'SQTER]mW EGGSYRXMRK MRXIVREP GSRXVSPW SV EYHMXMRK QEXXIVW [MPP F
'SQQYRMGEXMSRW VIPEXMRK XS KSZIVRERGI [MPP FI VIPE]IH XS XLI +SZIVRERG
VIJIVVIH XS SXLIV EVIEW SJ XLI 'SQTER] JSV LERHPMRK EW ETTVSTVMEXI YRHIV
GSQQYRMGEXMSRW

3XLIV +SZIVRERGI 4SPMGMIW ERH 4VEG

'SHI SJ)XLMGW ERH &YWMRIWW 'SRHYGX

8LI 'SQTER] LEW TYFPMWLIH GSRXMRYMRK GISQWMXW &YWMRIWW)XLMGW ERH 'SHI SJ EPP SJJMGIVW IQTPS]IIW ERH HMVIGXSVW %R] [EMZIV SJ SV EQIRHQIRXW XS HMVIGXSVW SV I\IGYXMZI SJJMGIVW MRGPYHMRK XLI GLMIJ I\IGYXMZI SJJMGIV SJJMGIV QYWX FI ETTVSZIH F] XLI +SZIVRERGI 'SQQMXXII ERH ER] WYGL [EMZI F] XLI 'SQTER] F] TSWXMRK WYGL [EMZIVW SV EQIRHQIRXW XS MXW [IFWMXI &S +SZIVRERGI 'SQQMXXII VIZMI[QEREKIQIRXmW QSRMXSVMRK SJ GSQTPMERGI [MX 'SRHYGX

'SQTIRWEXMSR 'SQQMXXII -RXIVPSGOW ERH -

(YVMRK EPP SV TEVX SJ 3VPERHS %]EPE .IWWMGE &PYQI 'LVMWXSTLIV 'SY 6MGLEVH +ITLEVHX 0SVM 6SFMRWSR 8LISHSVI 7EQYIPW ERH ;MPPMEQ 8VYFIGO 8EPIRX 'SQQMXXII 6SFIVX (MXQSVI WIVZIH EW GLEMVQER YRXMP .ERYEV] ETTSMRXIH GLEMVQER ERH GSRXMRYIW XS WIVZI EW GLEMVQER 2SRI SJ XLIWI 'SQTER] SV ER] SJ MXW WYFWMHMEVMIW FIJSVI SV EX XLI XMQI LI SV WLI WIVZI LEH ER] VIPEXMSRWLMT HYVMRK XLEX [SYPH VIUYMVI HMWGPSWYVI YRHIV -X SYV I\IGYXMZI SJJMGIVW WIVZIH SR XLI 'SQTIRWEXMSR ERH 8EPIRX 'SQQMXXII IRXMX] SRI SJ [LSWI I\IGYXMZI SJJMGIVW WIVZIH SR SYV &SEVH SV 'SQTIRWEXM

6IPEXIH 4EVX] 8VERWEGXMSRW

;I LEZI E [VMXXIR TSPMG] JSV VIZMI[MRK XVERWEGXMSRW FIX[IIR YW ERH SYV I MQQIHMEXI JEQMP] QIQFIVW ERH SXLIV VIPEXIH TIVWSRW MRGPYHMRK XLSWI V 7 / 9RHIV XLMW TSPMG] XLI +SZIVRERGI 'SQQMXXII QYWX ETTVSZI ER] XVERWE XLER ERH MR [LMGL E VIPEXIH TIVWSR LEW E HMVIGX SV MRHMVIGX QEXI XVERWEGXMSR [MXL WYGL VIPEXIH TIVWSRW SRP] MJ XLI XVERWEGXMSR MW SR SFXEMRIH MR EVQmW PIRKXL HIEPMRKW [MXL ER YRVIPEXIH XLMVH TEVX] ERH M

)JJIGXMZI .ERYEV] XLI 'SQTER] IRXIVIH MRXS E GSRWYPXMRK EKVIIQIRX :MGI 4VIWMHIRX 1EVOIXW ERH 4VSHYGXW ERH JSVQIV 'LMIJ)\IGYXMZI 3JJMGIV &YVHMGO TVSZMHIH WXVEXIK] EHZMGI ERH GSYRWIP MRGPYHMRK FYX RSX PM ERH SRKSMRK KYMHERGI XS LMW WYGGIWWSV -R I\GLERKI JSV XLIWI WIVZMGIW MR GEWL 8LI EKVIIQIRX I\TMVIH MR EGGSVHERGI [MXL MXW XIVQW SR .ERYEV]

-R EHHMXMSR 1V &YVHMGO FIGEQI 'LEMVQER ERH ')3 SJ 0MJI7XERGI ,IEPXL +V 0MJI7XERGI JSV FILEZMSVEP LIEPXL WIVZMGIW TVSZMHIH F] 0MJI7XERGI XS XLI GSRXVEGXW IRXIVIH MRXS FIX[IIR XLI GSQTERMIW TVMSV XS 1V &YVHMGO W IQ SFXEMRIH SR EVQW PIRKXL HIEPMRKW TVMSV XS XLI XMQI XLEX 1V &YVHMGO F

-R SRI SJ SYV I\IGYXMZI SJJMGIVW LEH E VIPEXIH TEVX] IQTPS]IH F] XLI 'SQ 8LI IQTPS]II W GSQTIRWEXMSR ERH FIRIJMXW [EW GSRWMWXIRX [MXL XS SXLIV IQTPS]IIW SJ XLI WEQI PIZIP [MXL WMQMPEV VIWTSRWMFMPMXMIW

'SQTIRWEXMSR SJ (MVIGXSVW

(MVIGXSV 'SQTIRWEXMSR 8EFPI

8LI JSPPS[MRK XEFPI WIXW JSVXL XLI GSQTIRWEXMSR TEMH XS IEGL MRHMZMHY
&SEVH MR

2EQI	*IIWD)EVRIHDS7VXSGO 4EMH MR 'EW%[EVHW	3TXMSR -RGIRXMZI %PP 3XLIV %[EVHWSQTIRWEXMSSQRT	2SR)UYMX] 4PER IRWEXMSR 8SXEP
3VPERHS %]EPE		j	j
.IWWMGE 0 &PYQI		j	j
/IRRIXL % &YVHMGO	j		
'LVMWXSTLIV . 'SYKLPMR	j		j
, .EQIW (EPPEW		j	j
;E]RI 7 (I:I]HX	j		j
6SFIVX / (MXQSVI	j	j	j j
*VIHIVMGO ,)TTMRKIV	j	j	j
1SRXI) *SVH	j		j
6MGLEVH % +ITLEVHX		j	j
0IWPMI : 2SV[EPO	j		j j
.SLR 6 6SFIVXW	j	j	j j

8LI JSPPS[MRK XEFPI WLS[W XLI GSQTSRIRXW SJ p7XSGO %[EVHWq JSV JMWGEP]IEV KVERX HEXI JEMV ZEPYI SJ VIWXVMGXIH WXSGO YRMXW KVERXIH XS RSR IQTPS]II HMVIG)QTPS]II (MVIGXSVW (IJIVVIH 7XSGO 'SQTIRWEXMSR 4PER GEPGYPEXIH MR EGGSVHERGI EGGSYRXMRK I\TIRWI XLEX [I [MPP VIGSKRM^I SZIV XLI ZIWXMRK XIVQ SJ XLIWI E[EVHW VIEPM^IH F] XLI HMVIGXSVW 2S E[EVHW [IVI KVERXIH JSV 1IWWVW (MXQSVI 6SFIVXW S &SEVH MR .ERYEV] %HHMXMSREPP] 1W 2SV[EPOmW ERRYEP WXSGO E[EVH [EW JSV

	+VERX (EXI *EMV :EPYI SJ %[EVHW 'EWL 'SQTIRWEXMSR -RMXMEP%RRYE'PEMVQESRZIVXIH MRXS 6IWXVMGXWHXVMGXWHXVMGXIHWXVMGXIH 7XSGO 97RXMSXGO 97RXMSXGO 9RM7XSGO 9BSMXEP 7XSGO %[EVH %[EVH %[EVH %[EVHW %[EVHW
2EQI	
3VPERHS %]EPE	j j j
.IWWMGE 0 &PYQI	j j j
/IRRIXL % &YVHMGO	
'LVMWXSTLIV . 'SYKLPMR	
, .EQIW (EPPEW	j j
;E]RI 7 (I:I]HX	j
*VIHIVMGO ,)TTMRKIV	j
1SRXI) *SVH	j j
6MGLEVH % +ITLEVHX	j j j
0IWPMI : 2SV[EPO	j j
0SVM . 6SFMRWSR	j j j
8LISHSVI 6 7EQYIPW	j
;MPPMEQ 0 8VYFIGO	j

E -R GSRRIGXMSR[TMXRXQIWXS XLI &SEVH 1IWWVW &YVHMGO 'SYKLPMR (I:I]HX 7 KVERXIH ER MRMXMEP VIWXVMGXIH WXSGO YRMX E[EVH SJ VIWXVMGXIH WXSGO 'SYKLPMR (I:I]HX ERH 7EQYIPW E[EVHW ZIWXIH MR JYPP SR %TVMP [LMGL [E 7XSGOLSPHIVW 1W 2SV[EPO W E[EVH [EW JSVJIMXIH YTSR LIV VIWMKREXMSR JVSQ X VEXE ERRYEP WXSGO E[EVH SJ VIWXVMGXIH WXSGO YRMXW [LMGL [MPP ZIWX SR

F 3R %TVMP XLI HEXI SJ SYV ERRYEP QIIXMRK SJ WXSGOLSPHIVW IEGL RSR ER ERRYEP IUYMX] E[EVH SJ VIWXVMGXIH WXSGO YRMXW [MXL E ZEPYI SJ ETTVS KVERXIH YRHIV XLI 7XSGO -RGIRXMZI 4PER GEPGYPEXIH MR EGGSVHERGI [MXL *% SJ XLI HEXI SJ XLI %RRYEP 1IIXMRK SJ 7XSGOLSPHIVW SV %TVMP

G 6ITVIWIRXW XLI ZEPYI SJ GEWL GSQTIRWEXMSR XLI HMVIGXSV IPIGXIH XS GSRZIVX M YRHIV XLI 2SR)QTPS]II (MVIGXSVW (IJIVVIH 7XSGO 'SQTIRWEXMSR 4PER GEPGYPEXIH

-R GSRRIGXMSR [MXL XLIMV ETTSMRXQIRXW XS XLI &SEVH 1IWWVW &YVHMGO 'SYKLPM KVERXIH E WXSGO STXMSR E[EVH XS TYVGLEWI WLEVIW SJ XLI 'SQTER]mW GSQQSP ERH 7EQYIPW WXSGO STXMSR E[EVHW [MPP ZIWX MR XLVII ETTVS\MQEXIP] IUYEP MRWXI SJ KVERX ERH [MPP FI I\IVGMWEFPI JSV E]IEV XIVQ 1W 2SV[EPO W WXSGO STXMSR SR %TVMP 8LI E[EVHW [IVI KVERXIH YRHIV XLI 'SQTER]mW 7XSGO -RGIRXMZI ZEPYI SJ XLI E[EVHW GSQTYXIH MR EGGSVHERGI [MXL *%7& %7' 8STMG 8LIVI GER FI XLIWI E[EVHW [MPP IZIV FI VIEPM^IH

6ITVIWIRXW XLI TE]SYX SJ XLI 'EWLTOWJ-RMQSEVTXVLMSH TYVWYERX XS XLI XIVQW SJ LMW XV EKVIIQIRX HEXIH *IFVYEV]

8LI JSPPS[MRK XEFPI WLS[W XLI GSQTSRIRXW SJ p%PP 3XLIV 'SQTIRWEXMSRq JSV JMWG

+VSYT)\GIWW

0MEFMPMX]SQTER]

-RWYVERGI 1EXGL SJ4IVWSREP 9WI

4SPMG] 'LEVMXEFPSJ 'SQTER]

4VIQMYQWSRXVMFYXMSRWVMVGVSERXWYPXMRK *IIW 0089WIÍƒÀ

2EQI

)\IGYXMZI 3JJMGIVW

8LI REQIW SJ SYV I\IGYXMZI SJJMGIVW ERH GIVXEMR MRJSVQEXMSR EFSYX IEGL

7EVEL 1 0SRHSR

'LMIJ)\IGYXMZI 3JJMGIV

1W 0SRHSR LEW WIVZIH EW SYV 'LMIJ)\IGYXMZI 3JJMGIV WMRGI 1EVGL *VSQ 7ITXIQFIV XS 1EVGL WLI WIVZIH EW :MGI 'LEMVQER 7LI WIVZIH EW 4VIWMHIRX 'IRXIRI ,IEPXL 'EVI)RXIVTVMWIW ERH)\IGYXMZI :MGI 4VIWMHIRX %HZERGIH 8IGLRSPSK] JVSQ 1EVGL XS 7ITXIQFIV *VSQ 7ITXIQFIV XS *IFVYEV] WLI WIVZIH EW 7IRMSV :MGI 4VIWMHIRX 8IGLRSPSK] -RRSZEXMSR ERH 1SHIVRM^EXMSR 4VMSV XS NSMRMRK 'IRXIRI WLI WIVZIH EW FSXL 7IRMSV 4VMRGMTEP ERH 4EVXRIV JSV 3TXYQ :IRXYVIW JVSQ 1E] XS 1EVGL ERH 'LMIJ 4VSHYGX 3JJMGIV SJ 3TXYQ JVSQ 1EVGL XS 1E]

/IRRIXL . *EWSPE

4VIWMHIRX

1V *EWSPE LEW WIVZIH EW SYV 4VIWMHIRX WMRGI (IGIQFIV *VSQ .ERYEV] XS (IGIQFIV LI WIVZIH EW)\IGYXMZI :MGI 4VIWMHIRX ,IEPXL 'EVI)RXIVTVMWIW 1V *EWSPE NSMRIH 'IRXIRI YTSR XLI EGUYMWMXMSR SJ 1EKIPPER ,IEPXL MR .ERYEV] [LIVI LI WIVZIH EW XLI 'LMIJ)\IGYXMZI 3JJMGIV WMRGI 2SZIQFIV *VSQ %TVMP XS 2SZIQFIV LI WIVZIH EW 'LMIJ +VS[XL 3JJMGIV SJ %RGMPPEV] ERH -RHMZMHYEP ,IEPXL 7IVZMGIW EX 9RMXIH ,IEPXLGEVI *VSQ 3GXSFIV XS %TVMP LI WIVZIH EW 'LEMVQER 4VIWMHIRX ERH 'LMIJ)\IGYXMZI 3JJMGIV SJ ,IEPXL1EVOIXW -RG

'LVMWXSTLIV % /SWXIV

)\IGYXMZI :MGI 4VIWMHIRX 7IGVIXEV] ERH +IRIVEPD'SYRWIP

1V /SWXIV LEW WIVZIH EW SYV)\IGYXMZI :MGI 4VIWMHIRX 7IGVIXEV] ERH +IRIVEP 'SYRWIP WMRGI (IGIQFIV *VSQ *IFVYEV] XS (IGIQFIV LI WIVZIH EW SYe p•V VZIE\ ð6EÐ pÀ`Ð p€0@À•`@P @ð0@`@`P *VSQ IJ +VS[XL 3JJ@0 `Ð @ rPGIQFIVLI WIVZ GY T•J ZIN `@`@ VZIp0 `Ð`•V EV IGYXMZ ,IEPXL1EVOIXW -RG

)\IGYI@pÀE MGI 4VIWMHIRX 7IGVIXEV] ERH +IRIVEPD'SYRWIP +IRIVEPD'SYRWIP ä ‘ ` •X@ ÐXIV SŠ ,IEPXL1EVOIXW -RG

)\IGYX@ ÐXGI 4VIWMHIRX 7IGVIXEV] ERH +IRIVEPD'SYRWIP +IÑ• +VS[XL 3JJ@0 `Ð @ €0`•V „ #J IEW Ó@0 :IGYIGYX@ ÐX RMXàZ@V `@`W3JVI +IR@`@PÐ @ Ð“V @P °•GU0•R @À•` V@À @Sd]‰V ×R€ RX ERH ' ö IV S: ,IEPX Y VIJ -RG ° XEÑp)\p GYGU0u0u00XGI 4VIWMHIRX 7IGVIXESp0 ``•J -RE$@p0

%HZMWSV] 6IWSPYXMSR XS)\IGYXMZI 'SQTIRWEXMSR

463437%0

%X SYV %RRYEP 1IIXMRK SJ 7XSGOLSPHIVW SYV WXSGOLSPHIVW ZSXIH XS ETTV 4YVWYERX XS 7IGXMSR % SJ XLI 7IGYVMXMIW)\GLERKI %GX SJ EW EQIRHI EHZMWSV] ZSXI SR XLI 'SQTER]mW I\IGYXMZI GSQTIRWEXMSR EW HIWGVMFIH MR pWE] SR TE]q -R EGGSVHERGI [MXL XLI VIWYPXW SJ XLI ZSXI [I GSRHYGXIH EX SR TE] ZSXIW [I TVIWIRX E WE] SR TE] ZSXI IZIV]]IEV

8LI &SEVH SJ (MVIGXSVW WXVSRKP] IRHSVWIW XLI 'SQTER]mW I\IGYXMZI GSQTIR WXSGOLSPHIVW ZSXI MR JEZSV SJ XLI JSPPS[MRK VIWSPYXMSR

6)730:)(XLEX XLI WXSGOLSPHIVW ETTVSZI XLI GSQTIRWEXMSR SJ XLSWI 2)3V 8EFPIDSJDXLMW TVS\] WXEXIQIRX EW HMWGPSWIH TYVWYERX XS XLI GSQTIR 'SQTIRWEXMSRD(MWGYWWMSR ERH %REP]WMW ERH XLI XEFYPEV ERH REVVEX 'SQTIRWEXMSR q

'SQTIRWEXMSR (MWGYWWMSR ERH %REP

8LMW

'EXIKSV]

	+VERXIH MR (IG	+VERXIH MR (IG	+VERXIH MR 1EV
%REEV -RGIRXMZI 4PER 1IXVMGW ;IMKXLMRK	%HNYWXIH (MPYXIH)47 &YWMRIWW 9RMX -RHMZMHYEP +SEPW /+ %)\TIRWI 1ERERKIQIRX	%HNYWXIH (MPYXIH)47 &YWMRIWW 9RMX -RHMZMHYEP +SEPW 5YEPMX] u 6IHGIH -RHMZMHYEP [IMKLXMRK u -RGVIEWIH %HNYWXIH)47 ;IMKLXMRK u %HHIH 5YEPMX] 1IXVMG	%HNYWXIH (MPYXIH)47 &YWMRIWW 9RMX -RHMZMHYEP +SEPW 5YEPMX] u 6IHYGIH -RHMZMHYEP [IMKLXMRK u -RGVIEWIH %HNYWXIH (M)47 ;IMKLXMRK
479W	%HNYWXIH 4VI 8E\ 1EVKMR 6IZIRYI +VS[XL '%+6	%HNYWXIH (MPYXIH)47 %HNYWXIH 2IX)EVRMRKW 1EVKMR	%HNYWXIH 4VI 8E\ )EVRMRKW +VS[XL '%+6 %HNYWXIH 2IX)EVRMRKW 1EVKMR 6IPEXMZI 876 u %HHIH 76 8MXL XEVKIX " QIHMER u)PMQMREXIH HYTPMGEXM %HNYWXIH (MPYXIH)47 QIEWYVI
7XSGO 3TXMSRW	+VERXIH XS ')3 [MXLSYX E WXSGO ETTVIGMEXMSR GSRHMXMSR	+VERXIH MR (IG [MXL E WXSGO ETTVIGMEXMSR GSRHMXMSR 2S 7XSGO 3TXMSRW +VERXIH MR	)PMQMREXIH 7XSGO 3TXMS
'EWL 08-4	%HNYWXIH 4VI 8E\ 1EVKMR 6IZIRYI +VS[XL '%+6 6IPEXMZI 876	%HNYWXIH (MPYXIH)47 %HNYWXIH 2IX)EVRMRKW 1EVKMR 6IPEXMZI 876	)PMQMREXIH 'EWL 08-4
3XLIV		u 2I[')3 GSQTIRWEXMSR WIX WPMKFLR2B[XLI QIHMER u 2I[TSPMGMIQ GEWL WIZKSERGI \ FEWI FSRYW	

6IJI

" 1
'SWX 7EZMRKW
&] HIGVIEWI MR
HSQIWXMG JSSXTVMRX
&
'SQQSR 7XS
6ITYVEGWLIW
" 1
(IFX 6IHYGX

7XSGOLSPHIV 6IWTSRWMZIRIWW 7YQQEV]

-R VIWTSRWIL SJ SYV WXSGOLSPHIVW ZSXMRK EKEMRWX SYV WE] SR TE]
SYXVIEGL IJJSVX XS YRHIVWXERH SYV WXSGOLSPHIVWm GSRGIVRW ERH QEOI VI
GSQTIRWEXMSR TVSKVEQ [LMGL EVI WYQQEVM^IH FIPS[3YV HMVIGXSVW MRGP
;E]RI (I:I]HX ERH 8LISHSVI 7EQYIPW TEVXMGMTEXIH MR E RYQFIV SJ XLIWI IRKE

;I I\XIRHIH QIIXMRK MRZMXEXMSRW XS WXSGOLSPHIVW VITVIWIRXMRK ETTVS
YPXMQEXIP] QIX [MXL WXSGOLSPHIVW VITVIWIRXMRK ETTVS\MQEXIP] SJ SY

-R EHHMXMSR QIQFIVW SJ SYV QEREKIQIRX ÕR QI

-R XSVW MRGPY M 6f WI• RGPY MQ2SJ SY pET VW •@ÐSdSYX• @ 0 RG0RY VI@ P WI `@

Q SJ SYV SYX•GSUQ XBWEPÕ R T •@@Ð `•SHS •@Ð‰GUEP@MPE•T •@P•P•‰ •W@ P]
GUJs •`WIPp•W EUP•P €@ •IXMR IV 'MV XM] GXB XG•GPppÐ0`p @ IJ•C`•W TLW

;LEX ;I (SRmX (S

DJ\GDWWMZI 6MWO 8EOMRK MR 3YV
'SQTIRWEXMSRD4VSKVEQW
8LI PSRK XIVQ MRGIRXMZI TPERW YWLIQKMRKTPIHKMRK SV IRKEKMRK MR E
TIVJSVQERGI QIEWYVIW GETTIH TE]SYXEWMRKH[MXL VIWTIGX XS 'SQTER] WXS
SXLIV JIEXYVIW MRXIRHIH XS QMRMQM^L XLLMRGIRXMZI
XS XEOI SZIVP] VMWO] EGXMSRW

DDS 8E\ +VSWW YTW
8LIVI EVI RS XE\ pKVSWW YTWq JSV TSTXUMFWWMXLSVX WXSGOLSPHIV ETTVS
I\GMWI XE\ KVSWW YTW MR XLI IZIRXIVJEWGLE]RKVSLMFMXIH
GSRXVSP VIPEXIH XIVQMREXMSR

DDS 7MRKPI 8VMKKIV)QTPS]QIRX %KVIQIRXVGSQTIRWEXMSR E[EVHW EVI WYF
%R] GEWL TE]QIRXW MR I\IGYXMZI IQpTHSYGPRXVMKKIVq GLERKI MR GSRXVSP
EKVIIQIRXW EVI WYFNIGX XS E pHSYFPI XVMKKIVq
GLERKI MR GSRXVSP GSRHMXMSR

DDS ,HKMRK SV 4PIHKMRK
(MGXSVW ERH I\IGYXMZIW EVI TVSLMFMX
QKMRKTPIHKMRK SV IRKEKMRK MR E
XYXEWMRKH[MXL VIWTIGX XS 'SQTER] WXS
DDS &EGOHEXMRK SV 6ITVMGMRK SJ 7XSG
7XSGO STXMSRW EVI RIZIV FEGOHEXIH S
FIPS[QEVOIX I\IVGMWI TVMGIW 6ITVMG
SITXUMFWWMXLSVX WXSGOLSPHIV ETTVS
I\GMWI XE\ KVSWW YTW MR XLI IZIRXIVJEWGLE]RKVSLMFMXIH

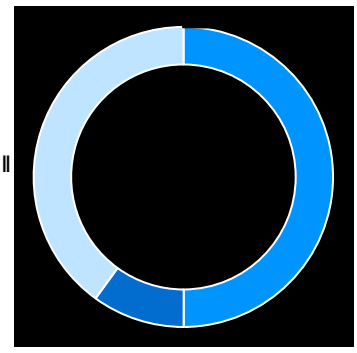
DDS 7MRKPI 8VMKKIV 7XSGO +VERXW
)QTPS]QIRX VGSQTIRWEXMSR E[EVHW EVI WYF
%R] GEWL TE]QIRXW MR I\IGYXMZI IQpTHSYGPRXVMKKIVq GLERKI MR GSRXVSP
EKVIIQIRXW EVI WYFNIGX XS E pHSYFPI XVMKKIVq
GLERKI MR GSRXVSP GSRHMXMSR

'SQTIRWEXSVQSTRSRIRX 3ZIVZMI[

8LI JSPPS[MRKWMWEXERSVZIL

8Lp L 8tB“—9 @

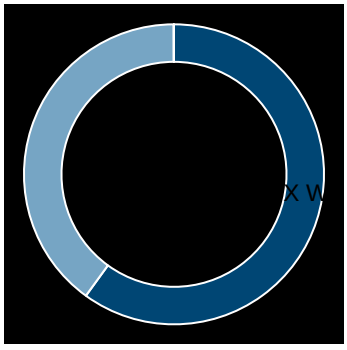
&EW7EPEV]
%RRYEP 'EWL -RGIRXMZI
0SRKVYR
-RGVIEWI



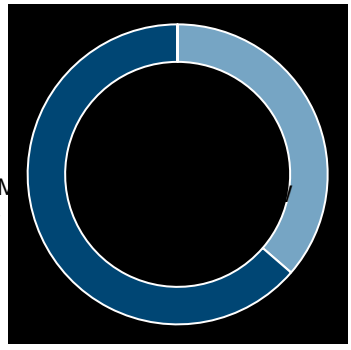
4IVJSVQERGI 1IEWYVIW
K %HNYWXIH (MPYXIH)47D8EVKIX
K 5YEPMX] 1IQFIV ERH 4VSZMHIV 7EXMWJEGX
&YWMRIWW 9RMX
+SEPW -RHMZMHYEP 4IVJSVQERGI
3FNIGXMZIW

8LI %RRYEP 'EWL -RGIRXMZI 4PER TSSI YRPIWW XLI %HNYWXIH (MPYXIH)47 SFNIG

0SRK 8IVQ -RGIRXMZI 4PERW



4IVJSVQERGI
679W ERH 3TXM
7IVZMGEW679W

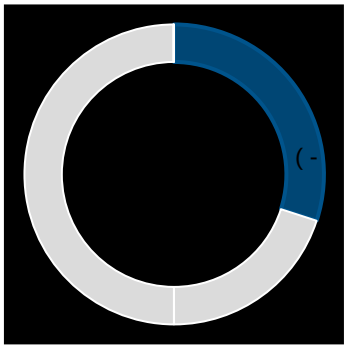


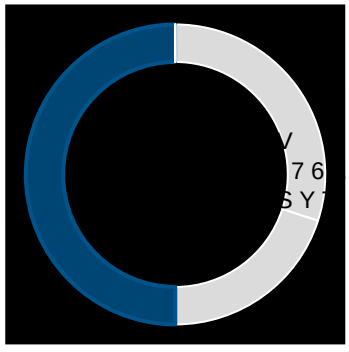
%HNYHW(XMIHY4X7I
%HNYHW2XI
)EVRMRKW 1EVKMR

4IVJSVQERGI7XSGO 3TXMSRW SJ 7XSGO +VERXIH 7XSGO STXMSRW [MXL E
TVMGI ETTVIGMEXMSR XS TIV WLEVI TVIQMYQ [MXL QMRMQYQ ZIWXMRK

8LVII =IEV 'EWL 08-4

8LI VXL]IEV GEWL 08-4 MW GSQTVMWIH SJ XLVII TIVJSVQERGI QIXVMGW E

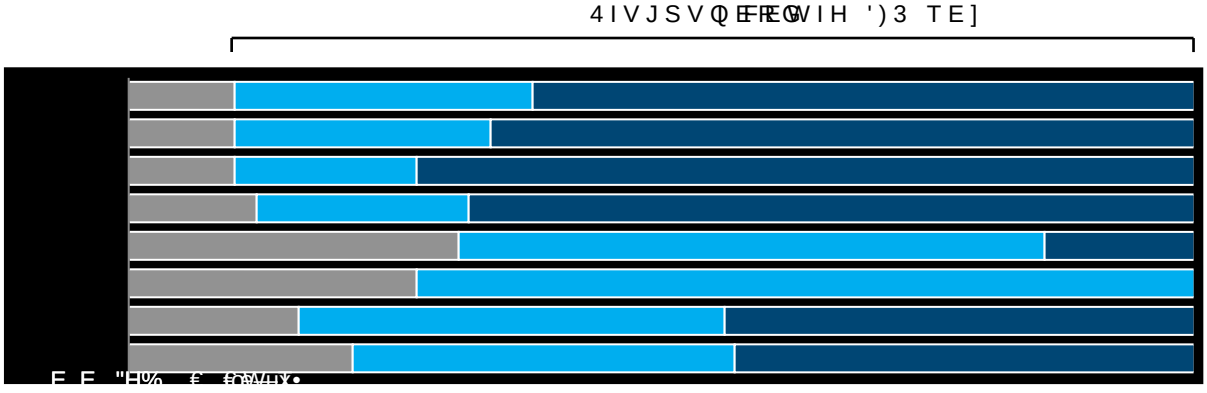




%KKWWMZI ERH VMKSVSYW KSEPW VIUYMVI WXVSRK TIVJSVQERGI XS IEVR XEVKI
QE\MQYQ TE]SYX

4E] 1M\

3YV TE] JSV TIVJSVQERGI XLVSYKL XLI JSPPS[MRK KVETL GSQTIRWEXMSR QM\ 8LMW TE] QM\ I\IQTPMJMIW XLEX XLI JM\IH EQSYRX SJ GSQ EZIVEKI JSV EPP 2)3W VIWYPXMRK MR ETTVS\MQEXIP] SJ TE] FIMRK ZEVM XLID ZEPYIW GSRXEMRIH MR XLI 7YQQEV] 'SQTIRWEXMSR 8EFPI EW TIVGIRXE p%PPD3XLIV 'SQTIRWEXMSRq GSPYQR SJ XLI 7YQQEV] 'SQTIRWEXMSR 8EFPI LEZI [MXL XLI GSQTIRWEXMSR G]GPI XLI 'SQTER] FIKER E[EVHMRK PSRK XIVQ MR (IGIQFIV 8LMW XVERWMXMSR ERH XLI HIEXL SJ SYV JSVQIV ')3 EVI GVIEXMRK W VITVIWIRX XLI JYXYVI TE] QM\ I\TIGXEXMSRW



%PMKRQIRX SJ 4E] ERH 4IVJSVQERGI

;I EVIIEPLXLGEVI PIEHIV [MXL EPQSWX FMPPMSR MR XSXEP VIZIRYIW VEROM FIIR REQIH XS *SVXYRImW PMWX SJ ;SVPHmW 1SWX %HQMVIH 'SQTERMIW JSV HIPMZIVIH KVS[XL MR VIZIRYIW ERH EHNYWXIH HMPYXIH)47 [LMGL [EW OI] XS S ZEPYI MR E GSQTIXMXMZI FYWMRIWW IRZMVSRQIRX 3YV VIZIRYIW MRGVIEWIH ERRYEP KVS[XL VEXI ERH SYV WXSGO TVMGI VIQEMRIH VIPEXMZIP] JPEX [MXL H MRHI\ HITVIGMEXMSR SJ 3YV 2)3Wm XSXEP MRGIRXMZI GSQTIRWEXMSR S EGLMIZI TVSJMXEFPI KVS[XL ERH MQTVSZI QEVKMRW XLEX [MPP TVSZMHI E FEW WXSGOLSPHIVW ;LIR VIZMI[MRK XLI 2)3Wm GSQTIRWEXMSR [MXL SYV MRHITIRHI 'SQTIRWEXMSR 'SQQMXXII GSRWMHIVIH XLIWI SFNIGXMZIW MR GSRNYRGXMSR [M GSRXMRYMRK XS VIGSKRM^I SYV TE] JSV TIVJSVQERGI XLVSYKL XLI JSPPS[MRK

8LI &SEVH SJ (MVIGXSVW EGORS[PIHKIH XLMW WYGGIWW ERH XLI MQTSVXERGI S JSGYWMRK SR EHZERGMRK XLI :EPYI 'VIEXMSR 4PER STIVEXMSREP SFNIGXMZIW 8LI 'SQTIRWEXMSR 'SQQMXXII XSKIXLIV [MXL SYV M EREP]^IH XLI LMWXSVMGEP GSQTIRWEXMSR SJ XLI 'SQTER]mW ')3W &EWIH SR X GSQTIRWEXMSR MR MW EPMKRIH [MXL XLI SZIVEPP KVS[XL MR VIZIRYIW SYV)47

8LI (GMWMSR 1EOMRK 4VSGIWW

6SPIW ERH 6IWTSRWMFMPMXMIW

1EREKIQIRX VIZMIWIZEPYEXMSRSO EHZMWMRK &SEVH SJ (MVIGXSV
XLI 'SQTER] WSXLIV 2)3W 'SQQMXXII IZEPYEXIW ERH XLQMRIW XLI ')3
GSQTIRWEXMSRGSTRPXEVMFYXMSXRLW 'SQTIRWEXMSR ERH XL
HIWMKR ERH XLIWYPXW ERH ERH SXLIV 2)3W SQQMXXII SR 'SLQTIRWEXMSR
'SQTER] W VIWYIRSQQIRHW TIVJSVQERGI EKTEWSWXMEXIRSQQMXXII
EKEMRWX IWXEFSQTWRLWEXMSQIXSMXLW GSQTIRWEXMSRIERQMRIW ERH
QIXVMGW 'SQTIRWEXMSR TPER HIWMKR ETWSZSW SXLIV 2)3W
'SQQMXXII QEVOIX GSQTEGSQTSRWEXMSR ERH XL
SZIVEPP GSQTIRWEXMS
TPER HIWMKR

'SQTIXMXMZI 4E] (IWMKR

ETT`SJ QEV

`SJ€QI3
D`SJx IPM XLI

DX ¶ 0 Î¤
@RI
† @ 3WRWX P EXP`‹V 2... @ 3WRWX P E •VJSVQERGI Qx XLI
...
PF 0 €@ €@Ð• EPWSP…p0 }P^ 2`SJ€QI
GSQTIRWEXMSR TVS V"I ... IdI V VpQ @0 @

MPR @ 3'`@ F ±U€@

JEJP0`p ]PR@•QERGI ...X¤-PR SX†... TII JpD`ë... 2 P± CR• `@ F ±P@ RWEXMSR 'SQQMXXII€V@
D`ERGSQ•THRWDEXMR•SPRê~jpDU@ 0 S
uSIDÈPR• Pê~# •6pDmGCJqð0
u•uD` R• Pê~"F MPMU] Jq @
u

WEXMSR U•... 223WI

'"Pi, • D` R• Pê ...-PRA @

-R 1E] 'SXQTER] ETTSMRXIH *VIHIVMG ; 'SSO 'S -RG *; 'SSO EW MXW MRH GSRWYPXERX D&EWIH SR *; 'SSOmW VIZMI[;EPKVIIRW &SSXW %PPMERGI -RG [GSQTIRWEXMSR HIGMWMSRW

+IRIVEP -RHYWXV] +VSYT

7MRGI XLIVI MW E QEVOIX JSV I\IGYXMZI XEPIRX FSXL [MXLMR ERH SYXWMHI SY MRHYWXV] 8LIVIJSVI XLI QEVOIX HEXE XLI 'SQTIRWEXMSR 'SQQMXXII YXMPM^IV +IRIVEP -RHYWXV] +- TIIV KVSYT SJ ETTVS\MQEXIP] GSQTERMIW HIVMZIH JV (EXEFEWI

&IRGLQEVOMRK 1IXLSHSPSK]

8LI 'SQTIRWEXMSR 'SQQMXXIImW TVMSV GSQTIRWEXMSR GSRWYPXERX)\IUYMX] HEXE JVSQ XLI ;MPPMW 8S[IVW ;EXWSR)\IGYXMZI 'SQTIRWEXMSR (EXEFEWI JSV

*SV XLMW EREP]WMW [LMGL MW YXMPM^IH MR HIXIVQMRMRK GSQTIRWEXMSR ERRYEP GEWL MRGIRXMZI XEVKIXW ERH 08-4 XEVKIXW [I WM^I EHNYWX XLI KIR JSVIGEWXIH VIZIRYIW JSV XLI YTGSQMRK]IEV

%PP IPIQIRXW SJ GSQTIRWEXMSR EVI ZEPYIH ERH VIZMI[IH MR IZEPYEXMRK XLI TVEGXMGIW EKEMRWX FSXL QEVOIX HEXE ERH XLI 'SQTIRWEXMSR 'SQQMXXIImW 'SQTIRWEXMSR 'SQQMXXII ERRYEPP] VIZMI[W E XEPP] WLIIX JSV IEGL 2)3 [LMGL IUYMX] FEWIH E[EVHW FIRIJMXW ERH TIVUYMWMXIW 8LI 'SQTIRWEXMSR 'SQQM FEWI WEPEV] ERRYEP MRGIRXMZI XEVKIX ERH PSRK XIVQ MRGIRXMZI STTSVXYR GSQTIRWEXMSR EW E TIVGIRXEKI SJ XSXEP GSQTIRWEXMSR XS HIXIVQMRI MJ XL

% WMQMPEV EREP]WMW SJ TIIV HEXE WIXW MW TIVJSVQIH SR XLI SXLIV 2)3Wm G 'LEMVQER ERH ')3 VIZMI[XLI TIVJSVQERGI SJ IEGL MRHMZMHYEP ERH EPMKR GS

6MWO (MWGPSWYVI

8LI 'SQTIRWEXMSR 'SQQMXXII MW E[EVI SJ XLI GSRWIUYIRGIW XS GSQTERMIW XI VI[EVHW MR I\IGYXMZI0 ° €•VQ MRGIRXMZI STTSVXYRMX] MR VIPG RWERGI pPERM VI[EVHW ZMHYEZM 3 VI€EV]ð ER•@LIÂTERMI•Â@VXYR@`ÐMZI ERHE[E@VI@0@@0`€•

) \ I G Y X M Z I

& ₱%P S G E X M S R S J & S R Y W 4 E] S Y X

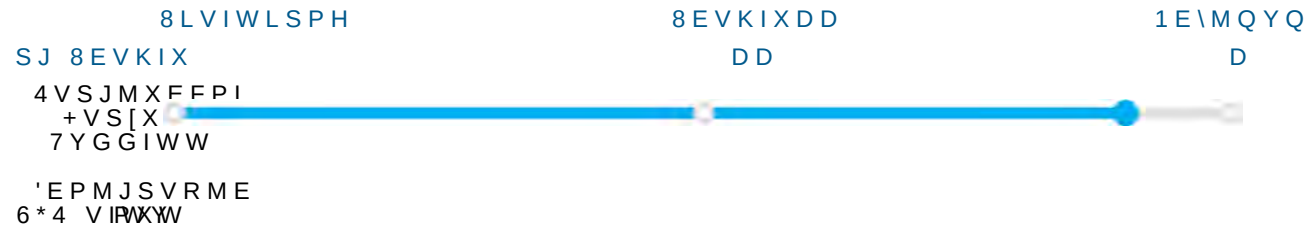
1 I X V M G€ @

)ZEPYEXMSR SJ &YWWJSRQVEWGIR MX 4I

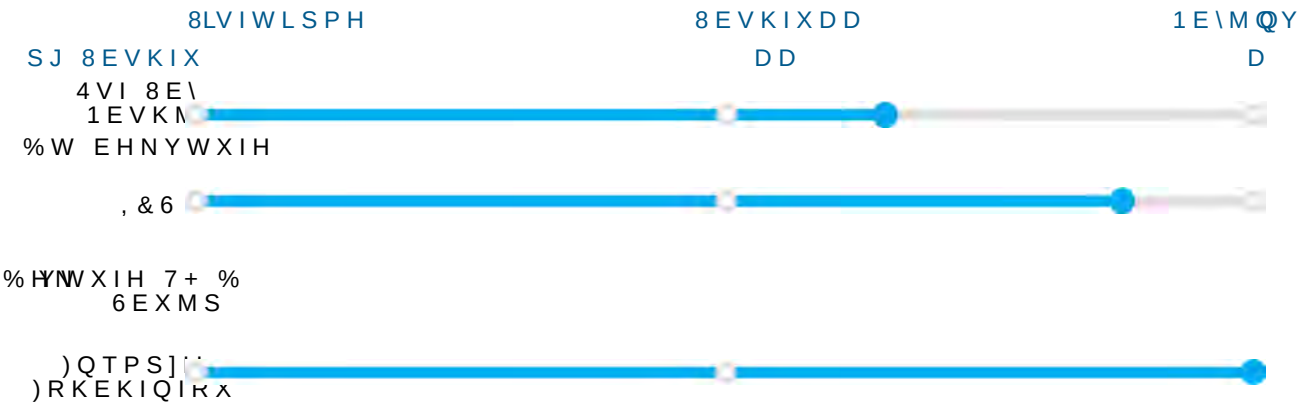
8LI IZEPYEXMSR SJ FYWMRIWW YRMX TIVJSVQERGI MRZSPZIH E VIZMI[SJ TIVJSV
GSRWMHIVEXMSR SJ EHHMXMSREP EKKVIKEXI IRXIVTVMWI QIXVMGW

3YV FYWMRIWW YRMX KSEPW MRGPYHI XLI MRMXMEXMZIW HIZIPSTIH YRHIV SYV
ZEPYI ERH XS WIIO STTSVXYRMXMIW XLEX TSWMXMSR XLI SVKERM^EXMSR JSV P

8LI VIWYPXW SJ SYV EREPWWVSQEVRGI EKEMRWX XLIWI FYWMRIWW YRMX KSEPW EVI WLS[R FIPS



8LI 'SQTIRWEXMSR 'SQQMXXII EPWS GSRWMHIVIH XLIWI EHHMXMSREP EKKVIKEXI I\GIIHIH EPP SJ XLI XEVKIXW [MXL XLI I\GITXMSR SJ XLI EHNYWXIH 7+ % I\TIRW ZEPYI GVIEXMSR MRZIWXQIRXW 'IRXIRImW SZIVEPP IRKEKIQIRX WGSVI I\GIII FIRGLQEVO EX JEZSVEFMPMX] 8LI VIWYPXW SJ SYV TIVJSVQERGI EKEMRWX



u 2I['SQTPMERGI PIEHIV QIERMRKJYP TVSKVIWW SR 'SQTPMERGI HMV
'SQTPMERGI
u 7TIGMJMG 'SQTPMERGI QIXVMGW RSX ETTPMGEFPI IZIRP] XS EPP 2)3

4VI XE\ 1EVKMR %W EHNYWXIH VITVIWIRXW E RSR +%%4 QIEWYVI 6IJIV XS %T QIEWYVIW XLVSYKLSYX XLMW TVS\] WXEXIQIRX

)ZEPYEXMSR SJ VRSWQEHYEP 4I

8LI 'SQTIRWEXMSR 'SQQMXXII EWWIWWIH LS[IEGL 2)3 GSRXVMFYXIH XS EGLMIZI SFNIGXMZI ERH SXLIV TVI HIXIVQMRIH SFNIGXMZIW ETTVSZIH F] XLI 'SQTIRWEXM

%R IZEPYEXMSR SJ IEGL 2)3 W MRHMZMHYEP GSRXVMFYXMSR XS[EVHW XLI FYWM XLIMV FSRYW TE]SYX TIVGIRXEKI FEWIH SR XLIMV TIVJSVQERGI

2EQI	-RHMZMHYEP 4IVJSVQERGI	%RRYEP 'EWL -RGIRXMZI 8EVKIX 4EMH 4EMH
7EVEL 1 0SRIWMZIVIH	u (SRWMHIV %HNYWXIH (MPYXIH)47 ZIVWYW SVMKMREP KYMHERGI MRGVIEWI XSXEP VIZIRYIW SJ & ZIVWYW SVMKMREP KYMHERGI SJ FMPPMSR MRGVIEWI ERH ,&6 SJ ZIVWYW SVMKMREP KYMHERGI SJ u 7MKRIH WM\ HMZIWXMXYVIW MR EPP GSQTPIXIH XS HEXI JSV TYVGLEWI TVMGI GSQQMXXMRK SR TVSQMWIW QEHI XS MRZIWXSV u 0EYRGLIH XLI WXVEXIKMG TPERRMRK TVSGIWW IRKEKMRK GVSWW PIEHIVW XS IWXEFPMWL 'IRXIRImW JMVWX PSRK XIVQ WXVEXIKMG TVIWIRXIH EX (IGIQFIV -RZIWXSV (E] u)\IGYXIH QIERMRKJYP SVKERM^EXMSREP VIHIWMKR [LMGL MRGPYH JSPPS[MRK OI] PIEHIVWLMT GLERKIW /IR *EWSPE 4VIWMHIRX &V 0E]XSR %HZMWSV XS XLI ')3 .MQ 1YVVE] 'LMIJ 3TIVEXMRK 3JJMG (EZI 8LSQEW ')3 SJ 1EVOIXW 1IHMGEMH u 7YGGIWWJYPP] LMVIH ERH SRFSEVHIH E RI['LMIJ -RJSVQEXMSR 3J ERH 'LMIJ 1IHMGEP 3JJMGIV u -QTVSZIH I\TIGXIH UYEPMX] VIWYPXW EGLMIZMRK SJ UYEPMX] JSV WIVZMGI HEXIW u 8LSYKLXJYPP] YR[SYRH JMRERGMEP GSQQMXQIRXW XLEX HMH RSX PSRK XIVQ LIEPXL SJ XLI SVKERM^EXMSR
%RHVI[0 %WLIPVMZIVIH	u (SRWMHIV %HNYWXIH (MPYXIH)47 ZIVWYW SVMKMREP KYMHERGI MRGVIEWI XSXEP VIZIRYIW SJ & ZIVWYW SVMKMREP KYMHERGI SJ FMPPMSR MRGVIEWI ERH ,&6 SJ ZIVWYW SVMKMREP KYMHERGI SJ u 7MKRIH WM\ HMZIWXMXYVIW MR EPP GSQTPIXIH XS HEXI JSV TYVGLEWI TVMGI GSQQMXXMRK SR TVSQMWIW QEHI XS MRZIWXSV u &SYKLX FEGO & MR WLEVIW SV " SJ XLI 'SQTER] W GSQQSR WXSGO u (IGVIEWIH HIFX SR XLI FEPERGI WLIIX F] SZIV 1 VIHYGMRK PIZIVEKI JVSQ \ XS \ (IFX %HNYWXIH)&-8(% u)\MXIH SJ XLI 'SQTER] W PIEWI WTEGI VIWYPXMRK MR JYXYVI E WEZMRKW SJ " 1 u 0IH RIKSXMEXMSRW JSV XLI 'IRXIRI 4&1 6*4 ZEPYI GVIEXMSR MRMX JSV E I\GIIHMRK I\TIGXIH XEVKIXIH WEZMRKW KSEPW u %GLMIZIH -RZIWXQIRX +VEHI WXEXYW JSV '2' HYI XS *MXGL 9TKVE

/ I R R I X L *.E W S P E

&VIRX (0E]X$IRPMZIVIH %HNYWXIH (MPYXIH)47 ZIVWYW SVMKMREP KYMHER
MRGVIEWI XSXEP VIZIRYIW SJ & ZIVWYW SVMKMREP
KYMHERGI SJ FMPPMSR MRGVIEWI ERH ,&6 SJ ZIVWY
SVMKMREP KYMHERGI SJ

7YGGIWWJYP VI TVSGYVIQIRX ERH GSRXVEGX I\XIRWMSRW -S[E
0SYMWMERE 1MWWMWWMTTM 1MWWSYVM 2IFVEWOE 2IZEHE 8I\
'EVI ERH ;EWLMRKXSR TEVXMEPP] SJJWIX F] PSWX QEVOIX WLE
'EPMJSVRME

;SR ERH PEYRGLIH (IPE[EVI 'IRXIRI W XL 1IHMGEMH WXEXI MR P
XLER WM\ QSRXLW

4SWMXMSRIH %QFIXXIV ,IEPXL EW FIWX MR MRHYWXV] XS WIM^I Q
I\MXW IJJIGXMZI .ERYEV]

PMZIV ,WI WËÕIEW M °pEWWæ QEIRI×X‘EIRI (F •Ð€P p• SJ ½Í€7YG

SVMKMREP KYMHERGI SJ

7YGGIWWJYP VI p FI€`$P p À•ÐÐ€@•
.EIWW
6IGXMPP À° pY•€` P € `p•0$P• W]°GZ
0•@AP@€Ð@
SVMK•K•KDWFZ €@p€€0 €@p0•Õ1MH ¯¬´` ,@“|Ÿ DÐ P’V€ PJ Au IG(Au I%h Au I€ P ’

0SRK 8IVQ -RGIRXMZI %[EVHW

%RRYSERPK08IVQ -RGIRXMZIW

%W HMWGYWWIH TVIZMSYWP] XLI 'SQTER] LEW WLMJXIH JVSQ QEOMRK (IGIQFIV KVERXW [IVI QEHI XS 1W 0SRHSR 1IWWV %WLIV /SWXIV 0E]XSR ERH 8LSQEW ERRYEP E[EVHW MR 1EVGL EW XLI] NSMRIH XLI 'SQTER] MR .ERYEV] MR 1EKIPPER EGUYMWMXMSR 8LSWI ERRYEP E[EVHW GSRWMWXIH SJ XLI JSPPS[M

- 4IVJSVQERGI FEWIH 6IWXVMGXIH 7XSGO 9RMXW 8[7XWE VKIX SJ XW MEGWW SKW EXRXIH TIVJSVQERGMSH EVI %HNYWXIH (MPYXIH)47 SJ E XEVKIX SJ [IMKLX F] [IMKLX 8LVIWLSPH XEVKIX ERH QE\MQYQ QIXVMG EGLMIZIQIR EXXEMRQIRX SJ IEGL QIXVMG VIWTIGXMZIP] -J IEVRIH 479W [MPP ZIWX MR *I
- 7IVZMGI FEWIH 6IWXVMGXIH 7XSGO 9RMXW 67R9WKLMVHSZIW XEVRWYKEVPERXHEWIH WIVZMGI [MXL XLI 'SQTER]
- 'EWL 0SRK 8IVQ -RGIRXMZI 4 E XEEWKLX0Q-4KVMGWTJVSJXQIERGMSH EVI %HNYWXIH (MPYXIH)47 SJ [IMKLX ERH %HNYWXIH 2IX)EVRMRKW 1EVK E VIPEXMZI 8SXEP 7LEVILSPHIV 6IXYVR SFNIGXMZI [IMKLX 8LVIWLSPH XE VIWYPX MR SV EXXEMRQIRX SJ XLI QIXVMG VIWTIGXMZIP] [LMPI XL 7LEVILSPHIV 6IXYVR QIXVMG [MPP FI WIX EX XLI EXXEMRQIRX PIZIP

&IKMRRMRK MR XLI 'SQTER] [MPP KVERX PSRK XIVQ MRGIRXMZIW 08- XS E IPMQMREXIH TIVJSVQERGI FEWIH WXSGO STXMSRW ERH 'EWL 08-4 JVSQ SYV GSC

3JJ ']GPI 08-

8LI 'SQTIRWEXMSR 'SQQMXXII EPWS KVERXIH 08- XS SYV 2)3W MR EW SJJ G] EKVIIQIRXW XLI 1EKIPPER EGUYMWMXMSR SV VIXIRXMSR E[EVHW 1W 0SRHSR [XS ')3 1V %WLIV ERH 1V 0E]XSR [IVI E[EVHIH 08- TYVWYERX XS XLIMV IQTPS]Q 679W 1V *EWSPE ERH 1V 1YVVE] [IVI E[EVHIH 08- YTSR NSMRMRK XLI 'SQTER] 1EKIPPER EGUYMWMXMSR MR XLI JSVQ SJ 679W ERH 'EWL 08-4 1V 8LSQEW [EW

4IVJSVQERGI &EWIH 6IWXVMGXIH 7XSGO 9RMX %[EVH

-R (IGIQFIV XLI 'SQTIRWEXMSR 'SQQMXXII IWXEFPMWLIH XLI JSPPS[MRK QIX 479W 8LI 'SQTER] VIWYPXW SJ FSXL XEVKIXW EW WLS[R FIPS[[MXL E XSXEP TIV

1IXVMG 4E]SY;XMKLXIH

8LVIWLSPH 8EVKIX 1E\MQYQIMKXLSJEBVKIX4E]SYX

4VI8E\ 1EVKMR %W EHNYWXIH

'SQTSRYH %RRYEP 6I +VS[XL 6

4VIXE\ 1EVKMR %W EHNYWXIH VITVIWIRXW E RSR +%%4 QIEWYVI 6IJIV XS

8LIRYQFIV SJ WLEVIW IEVRIH F] IEGL 2)3 EX EVI VIJPIGXIH MR XLI XEFPI FI

2EQI	8EVKIXWXIH 7LEVIW	
7EVEL 1 0SRHSR	j	j
%RHVI[0 %WLIV		
/IRRIX.L *EWSPE	j	j
.EQIW) V1YE]	j	j
'LVMWXSTL /SWXIV		
1MGLEIPD* 2IMHSVJJ		
&VIRX (0E]XSR		
(EZMH 4 8LSQEW		

1W 0SRHSRWSLVE *ERH 1V 1YVVE] HMH RSX LEZI E TE]SYX EW XLI] [IVI RSX [MXL XLI 'SQ TIVJSVQERGI G]GPI

1V 2IMHSVJJ JYPP] ZIWXIH MR LMW SYXWXERHMRK PSRK XIVQ MRGIRXMZIW YTSR LMW

'EWLSRK 8IVQ -RGIRXMZI 4PER %[EVH 6IWYPXW

-R (IGIQFIV XLI 'SQTIRWEXMSR 'SQQMXXII IWXEFPMWLIH XLI JSPPS[MRK QIX 'EWL 088-4I 'SQTER] VIWYPXW SJ XLI QIXVMGW EW WLS[R FIPS[8LI 'SQTER] [EW 7LEVILSPHIV 6IXYVR EW WLS[R FIPS[VIWYPXMRK MR E XSXEP TIVGIRXEKI IEVRI

8LVIWLSPH	8EVKIX	1E\MQYQIMKXLSJ8VKIX4E]SYX	1IXVMG 4E]SY;XMKLXIH
4VI8E\ 1EVKMR %W EHNYWXIH			
'SQTSRYH %RRYEP 6I +VS[XL 6	2020-2022 Actual: 11.6% 7.5% 10.0% 15.0%		
,'- 4IIV +V 6IPEXMZ 4IVGIRXMP	2020-2022 Actual: 23rd 25th 50th 90th	j	j

4VI XE\ 1EVKMR %W EHNYWXIH VITVIWIRXW E RSR +%%4 QIEWYVI 6IJIV XS %T QIEWYVIW XLVSYKLSYX XLMW TVS\] WXEXIQIRX

'SQTIRWEXMSR (IGMWMSRW

%RRYEP 'ERWXLMZRIG I

8LI 'SQTIRWEXMSR 'SQQMXXII VI[EVHW 2)3W [MXL ER ERRYEP GEWL MRGIRXMZI

3R 1EVGL I &SEXVLH SJ (MVIGXSVW ETTSMRXIH 1W 0SRHSR TVIZMSYWP] XLI 'S
SJ XLI 3JJMGI SJ XLI 'LEMVQER XS XLI TSWMXMSR SJ ')3 SJ XLI 'SQTER] IJJIGX
1W 0SRHSR MW TEVX] XS ER IQTPS]QIRX EKVIIQIRX HEXIH %TVMP IRXIVI
XLI VSPI SJ ')3 4YVWYERX XS ER IQTPS]QIRX EKVIIQIRX HEXIH %TVMP 1V
'LMIJ *MRERGMEP 3JJMGIV -R ER IJJSVX XS JYVXLIV EPMKR SYV I\IGYXMZIWm G
TVSQSXI GSVTSVEXI FIWX TVEGXMGIW 1W 0SRHSR ERH 1V %WLIVmW IQTPS]QI
XS IPMQMREXI QYPXM]IEV KYEVERXIIH PSRK XIVQ GSQTIRWEXMSR E[EVHW
ERRYEPP] HIXIVQMRIH F] XLI 'SQTIRWEXMSR 'SQQMXXII MR MXW WSPI HMWGVIXM

8LI 'SQTER] IRXIVIH MRXS IQTPS]QIRX EKVIIQIRXW [MXL 1IWWVW *EWSPE ERH 1
[LMGL 1V *EWSPE EKVIIH XS WIVZI EW SYV 4VIWMHIRX ERH 1V 1YVVE] EKVIIH X
3TIVEXMRK 3JJMGIV

4YVWYERX XS ER I\IGYXMZI IQTPS]QIRX EKVIIQIRX [MXL 1V 0E]XSR HEXIH 1E] %
SYV 4VIWMHIRX ERH 'LMIJ 3TIVEXMRK 3JJMGIV 3R (IGIQFIV 1V 0E]XSR I
IQTPS]QIRX EKVIIQIRX MR [LMGL LI EKVIIH XS WIVZI EW 7IRMSV %HZMWSV XS XL

1MGLEIP * 2IMHSVJJ WIVZIH EW 'LEMVQER SJ SYV &SEVH ERH ')3 TYVWYERX XS
EW WYFWIUYIRXP] EQIRHIH -R GSRRIGXMSR [MXL XLMW HIEXL 1V 2IMHSV
XEVKIX ERRYEP MRGIRXMZI SJ SJ FEWI WEPEV] JSV FEWIH SR EGXYEP TI
2IMHSVJJ 679W WTPMX EHNYWXIH XLVII XMQIW XS EW SJ 2SZIQFI
WLEVIW SJ GSQQSR WXSGO [IVI HMWXVMFYXIH XS 1V 2IMHSVJJ W IWXEXI SR .E
XIVQMREXMSR SJ 1V 2IMHSVJJmW IQTPS]QIRX F] HIEXL 1V 2IMHSVJJ W IWXEXI
PSRK XIVQ MRGIRXMZI E[EVHW YTSR LMW HIEXL ERH WLEPP GSRXMRYI XS ZIWX
TIVJSVQERGI QIEWYVIW XS FI HIXIVQMRIH EX XLI IRH SJ XLI ETTPMGEFPI TIVJSV

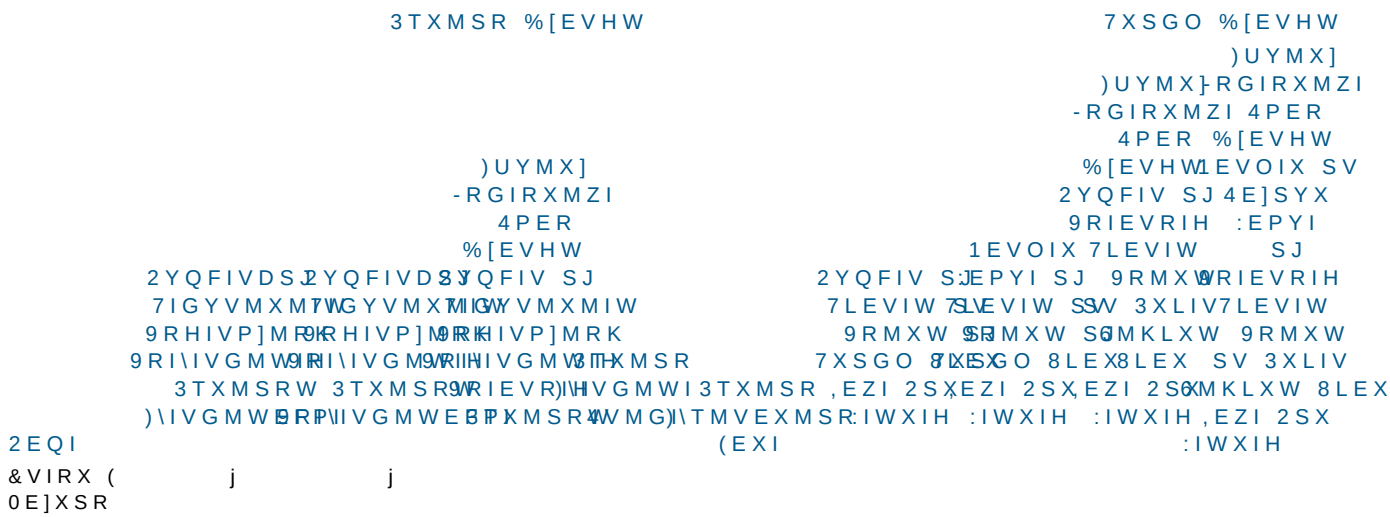
-R EHHMXMSR JSV XLI VIEWSRW SYXPMRIH EFSZI XLI &SEVH LEW HIXIVQMRIH X
TEVX] XS MRHMZMHYEP IQTPS]QIRX EKVIIQIRXW TVSZMHMRK JSV WIZIVERGI MR
I\IGYXMZI WIZIVERGI ERH GLERKI MR GSRXVSP EKVIIQIRXW *SV E WYQQEPÐ€0¥€

7XSGO 3[RIVWPMRIWYMHI

'SQTIRWEXMSR ERH 8EPIRX 'SQQMXXII 6

8LI 'SQTIRWEXMSR ERH 8EPIRX 'SQQMXXII GSQTVMWIH WSPIP] SJ MRHITIRHIRX
p'SQTIRWEXMSR (MWGYWWMSR ERH %REP]WMWq [MXL XLI 'SQTER]mW QEREKIQI
'SQTIRWEXMSR ERH 8EPIRX 'SQQMXXII VIGSQQIRHIH XS XLI &SEVH SJ (MVIGXSV

GIVXEMR TIVUYMWMXIW HIWGVMFIH EFSZI 1V 2IMHSVJJ TEWWIH E[E] SR %TVMP
IWXEXI TPIEWI WII 4SXIRXMEP 4E]QIRXW 9TSR 8EKQMRIPXSMSR SV 'LERKI MR 'SR


3TXMSR %[EVHW
7XSGO %[EVHW
)UYMX]
)UYMX}RGIRXMZI
-RGIRXMZI 4PER
4PER %[EVHW
%[EVHW1EVOIX SV
2YQFIV SJ 4E]SYX
9RIEVRIH :EPYI
1EVOIX 7LEVIW SJ
2YQFIV SJ 9RMXWVRIEVRIH
7LEVIW 7LEVIW SJ 3XLIV 7LEVIW
9RMXW SJ MKLXW 9RMXW
7XSGO 8LEX SV 3XLIV
3TXMSR ,EZI 2SX ,EZI 2SX ,EZI 2SX MKLXW 8LEX
:IWXIH :IWXIH :IWXIH ,EZI 2SX
:IWXIH
2EQI
(EXI
&VIRX (
0E]XSR

8LI 679W ZIWX MR XLVII IUYEP MRWXEPPQIRXW FIKMRRMRK SR 1EVGL

8LI YRZIWXIH STXMSRW KVERXIH XS 1V 1YVVE] ZIWXIH SR .ERYEV]

8LI 679W ZIWX SR .ERYEV]

8LI ZIWXIH 679W GSRZIVXIH MRXS WLEVIW SJ 'IRXIRI GSQQSR WXSGO ERH HMWXVMFYXI

8LI 679W ZIWX SR 1EVGL

8LI 679W ZIWX SR (IGIQFIV

8LI 679W ZIWX SR (IGIQFIV

8LI 679W ZIWX MR X[S MRWXEPPQIRXW WLEVIW ZIWX SR 2SZIQFIV ERH

3TXMSR)\IVGMWIW ERH 7XSGO :IWXIH 8EFPI

8LI JSPPS[MRK XEFPI WLS[W XLI RYQFIV SJ WLEVIW SJ SYV WXSGO EGUYMVIH F] ZIWXMRK SJ 679W SV 479W

	3TXMSR %[EVHW		7XSGO %[EVHW	
2EQI	2YQFIVDSJD7LEEVPHWMD6IEPM^2IYHQFIVDSJD7LE:VEIRYID6IEPM^IH		%GUYMVIHDSRD)\IVGRM)WIVDGM%WGUYMVIHDSRD:IWXSRKWXMRK	
7EVEL 1 0SRHSR	j		j	
%RHVI[0 %WLIV	j		j	
/IRRIXL . *EWSPE	j		j	
.EQIW) 1YVVE]	j		j	
'LVMWXSTLIV % /SWXIV	j		j	
1MGLEIP * 2IMHSVJJ				
&VIRX (0E]XSR	j		j	
(EZMH 4 8LSQEW	j		j	

-RGPYH

4SXIRXMEP 4E]QIRXW 9TSR 8IVQMREXMSR SV 'LERK

%W TVIZMSYWP] HMWGYWWIH 1W 0SRHSR ERH 1IWWVW %WLIV *EWSPE 0E]XS TYVWYERX XS [LMGL XLI] [MPP VIGIMZI WIZIVERGI TE]QIRXW ERH FIRIJMXW YTSF /SWXIV ERH 8LSQEW EVI RSX TEVX] XS MRHMZMHYEP IQTPS]QIRX EKVIIQIRXW TV I\IGYXMZI WIZIVERGI ERH GLERKI MR GSRXVSP EKVIIQIRXW 8LI HIWGVMTXMSRW EQIRHIH XS HEXI

7EVEL 1 0SRHSR

9TSR E XIVQMREXMSR [MXLSYX GEYWI [MXL KSSH VIEWSR SV HYI XS XLI RSR V GSRXVSP 1W 0SRHSR [MPP VIGIMZI XLI JSPPS[MRK TE]QIRXW ERH FIRIJMXW M WEPEV] ERH XLI KVIEXIV SJ XEVKIX ERRYEP FSRYW XLIR MR IJJIGX SV XLI EZIVE VIGIRX GEPIRHEV]IEVW MM E TVSVEXIH ERRYEP FSRYW MMM QSRXLW SJ TIVJSVQERGI ZIWXIH VIWXVMGXIH WXSGO YRMXW KVERXIH SR 1EVGL ERH 7ITXIQFIV ERH Z MQQIHMEXI EGGIPIVEXMSR SJ XLI ZIWXMRK SJ EPP SXL XLEX [SYPH SXLIV[MWI ZIWX HYVMRK XLI QSRXL TIVMSH JSPPS[MRK XLI XIVQM TIVJSVQERGI FEWIH E[EVHW FEWIH YTSR EHHMRK ER EHHMXMSREP QSRXLW W TIVJSVQERGI 9TSR E XIVQMREXMSR [MXLSYX GEYWI [MXL KSSH VIEWSR SV HY]IEVW JSPPS[MRK SV HE]W TVMSV XS E GLERKI MR GSRXVSP 1W 0SRHSR [MP EQSYRX IUYEP XS XMQIW XLI WYQ SJ FEWI WEPEV] ERH XLI KVIEXIV SJ XEVK XLI ERRYEP FSRYWIW IEVRIH JSV XLI X[S QSWX VIGIRX GEPIRHEV]IEVW F E T GSZIVEKI ERH H JYPP ZIWXMRK SJ ER] SYXWXERHMRK IUYMX] SV IUYMX] FEWI

%RHVI[0 %WLIV

9TSR E XIVQMREXMSR [MXLSYX GEYWI SV [MXL KSSH VIEWSR EFWIRX E GLERKI M TE]QIRXW ERH FIRIJMXW M ER EQSYRX IUYEP XS ERRYEP FEWI WEPEV] MM E GSZIVEKI ERH MZ MQQIHMEXI EGGIPIVEXMSR SJ XLI ZIWXMRK SJ ER] GEWL E[E ERH 479W ERH 679W KVERXIH TVMSV XS ERH ER EHHMXMSREP]IEV SJ W 479W KVERXIH EJXIV 1V %WLIV MW RSX GYVVIRXP] IPMKMFPI JSV UYEPMJM [MXL KSSH VIEWSR [MXLMR]IEVW JSPPS[MRK SV HE]W TVMSV XS E GLERKI M TE]QIRXW ERH FIRIJMXW E ER EQSYRX IUYEP XS X[S XMQIW XLI WYQ SJ FEWI FSRYWIW F E TVSVEXIH XEVKIX FSRYW G QSRXLW SJ QIHMGEP GSZIVEKI IUYMX] FEWIH E[EVHW

/IRRIXL . *EWSPE

9TSR E XIVQMREXMSR [MXLSYX GEYWI [MXL KSSH VIEWSR SV HYI XS HIEXL SV H VIGIMZI XLI JSPPS[MRK TE]QIRXW ERH FIRIJMXW M ER EQSYRX IUYEP XS ERRY 1E] ER EQSYRX IUYEP XS XMQIW XLI WYQ SJ FEWI WEPEV] ERH ERRYE QSRXLW SJ QIHMGEP GSZIVEKI ERH MZ XLI GSRXMRYIH ZIWXMRK SJ EPP PSRK XLIMV XIVQW 9TSR E XIVQMREXMSR [MXLSYX GEYWI [MXL KSSH VIEWSR SV HYI HE]W TVMSV XS E GLERKI MR GSRXVSP 1V *EWSPE [MPP VIGIMZI XLI JSPPS[MRK XMQIW XLI WYQ SJ FEWI WEPEV] ERH XLI EZIVEKI SJ XLI PEWX X[S ERRYEP FSRY QIHMGEP GSZIVEKI ERH H JYPP ZIWXMRK SJ ER] SYXWXERHMRK IUYMX] SV IUY

.EQIW) 1YVVE]

9TSR E XIVQMREXMSR [MXLSYX GEYWI [MXL KSSH VIEWSR SV HYI XS HIEXL SV H VIGIMZI XLI JSPPS[MRK TE]QIRXW ERH FIRIJMXW M ER EQSYRX IUYEP XS ERRY 1E] ER EQSYRX IUYEP XS XMQIW XLI WYQ SJ FEWI WEPEV] ERH ERRYE QSRXLW SJ QIHMGEP GSZIVEKI ERH MZ XLI GSRXMRYIH ZIWXMRK SJ EPP PSRK XLIMV XIVQW 9TSR E XIVQMREXMSR [MXLSYX GEYWI [MXL KSSH VIEWSR SV HYI HE]W TVMSV XS E GLERKI MR GSRXVSP 1V 1YVVE] [MPP VIGIMZI XLI JSPPS[MRK XMQIW XLI WYQ SJ FEWI WEPEV] ERH XLI EZIVEKI SJ XLI PEWX X[S ERRYEP FSRY QIHMGEP GSZIVEKI ERH H JYPP ZIWXMRK SJ ER] SYXWXERHMRK IUYMX] SV IUY

%RHVI[% %WLIV

-RZSPYRXEV] 8IVQMREXMSR
:SPYRXEV] 2SX *SPPS[MRK E
)\IGYXMZI &IRIJMXW ERH8IVQMREXMSR JSV 'EYWI SV 'EYWI 'LERKI MR
4E]QIRXW 9TSR 8IVQMREXMSR 6IXSMRVWQIRXSSH 6IEWSRQMREXMSR(IEXL (MWEFMPMXSRXVSP

7IZIVERGI
4VS VEXE &SRYW 4E]QIRX
9RZIWXIH 7XSGO 3TXMSR 7TVIEH
9RZIWXIH 679W ERH 479W
'EWL 08-4
;IPJEVI &IRIJMXW :EPYIW
3YXTPEGIQIRX

/IRRIXL*.EWSPE

-RZSPYRXEV]
2SX JSV 'EYWI 8IVQMREXMSR
:SPYRXEVSJV :SPYRXEV] *SPPS[MRK E
)\IGYXMZI &IRIJMXW ERH8IVQMREXMSR [MXL *SV 'EYWI 'LERKI MR
4E]QIRXW 9TSR 8IVQMREXMSR 6IXSMRVWQIRXSSH 6IEWSRQMREXMSR(IEXL (MWEFMPMXSRXVSP

7IZIVERGI
4VS VEXE &SRYW 4E]QIRX
9RZIWXIH 7XSGO 3TXMSR 7TVIEH
9RZIWXIH 679W ERH 479W
'EWL 08-4
;IPJEVI &IRIJMXW :EPYIW

.EQIW)V1VE]

-RZSPYRXEV]
2SX JSV 'EYWI 8IVQMREXMSR
:SPYRXEVSJV :SPYRXEV] *SPPS[MRK E
)\IGYXMZI &IRIJMXW ERH8IVQMREXMSR [MXL *SV 'EYWI 'LERKI MR
4E]QIRXW 9TSR 8IVQMREXMSR 6IXSMRVWQIRXSSH 6IEWSRQMREXMSR(IEXL (MWEFMPMXSRXVSP
7IZIVERGI
4VS VEXE &SRYW 4E]QIRX
9RZIWXIH 7XSGO 3TXMSR 7TVIEH
9RZIWXIH 679W ERH 479W 6‘— 0•@

'LVMWXSTLIV % /SWXIV

8IVQMREXMSR
:SPYRXEVJSPYRXEV] 2SX *SPPS[MRK E
)\IGYXMZI &IRIJMXW ERH8IVQMREXMSJRSV 'EYWfSV 'EYWI 'LERKI MR
4E]QIRXW 9TSR 8IVQMREXMSRWIQIR8IVQMREXMSR(IEXL (MWEFMPM'XSJRXVSP
7IZIVERGI
4VS VEXE &SRYW 4E]QIRX
9RZIWXIH 7XSGO 3TXMSR 7TVIEH
9RZIWXIH 679W ERH 479W
'EWL 08-4
;IPJEVI &IRIJMXW :EPYIW
3YXTPEGIQIRX

4E] :IVWYW 4IVJSVQERGI

8LI JSPPS[MRK XEFPI MPPYWXVEXIW XLI VIPEXMSR FIX[IIR I\IGYXMZI GSQTIRWEX
XLI JMWGEP]IEVW IRHIH (IGIQFIV ERH %QSYRXW HMWGPSWIH FI
)\IGYXMZI 3JJMGIVW 4)3W ERH 2SR 4)3 2EQIH)\IGYXMZI 3JJMGIVW 2SR 4)3 2)3
XLI 7YQQEV] 'SQTIRWEXMSR 8EFPI 7'8 ERH 'SQTIRWEXMSR %GXYEPP] 4EMH '%
7LEVILSPHIV 6IXYVR 876 JSV XLI 'SQTER] 876 JSV XLI 7 4 7YTIVGSQTSWMXI 1E
(IGIQFIV 'SQTER] 2IX -RGSQI ERH %HNYWXIH (MPYXIH)47 [LMGL MW XLI
QSWX MQTSVXERX JMRERGMEP QIXVMG JSV HIXIVQMRMRK '%4 MR XLI GYVVIRX]
4EMH MW SYXPMRIH MR E JSSXRSXI XS XLI XEFPI FIPS[

:EPYI SJ -RMXMEP *M\IH
%ZIVEKI %ZIVEK1RZIWXQIRX &EWIH 3R
7YQQEV] 7YQQEV]SQTIRWEXMSR
7YQQEV]SQTIRWEXMSR 'SQTIRWEXMSR 4IIV +VSYT
'SQTIRWEXMSR 8EFPI 8SXEP JSV XS 8SXEP 8SXEP %HNYWX
8EFPI 8SXEP JSV 7IGSRH 4)3 2)3 4)3 2)3 7YQQEV] 'SQTIRWEXMSR 8EFPI 8SXEP
=IEV JSV *MVWX 4)3 4)3 XS *MVWX 4)3 4)3 6IXYVR 6IXYVRRGSQI)47

j j
j j

6ITVIWIRXW GSQTIRWEXMSR JSV 1W 0SRHSR XLI 'SQTER] W GYVVIRX ')3

6ITVIWIRXW GSQTIRWEXMSR JSV 1V 2IMHSVJJ XLI 'SQTER] W JSVQIV ')3

4)3 'SQTIRWEXMSR %GXYEPP] 4EMH 8LI EQSYRXW MR XLI JSPPS[MRK XEFPI VITVIWIRX I
E[EVH ZEPYIW JSV XLI 4)3W JSV XLI ETTPMGEFPI]IEV JSV TYVTSWIW SJ GSQTYXMRK XL
XLMW GSPYQR SJ XLI 4E] :IVWYW 4IVJSVQERGI XEFPI

0SRHSR 2IMHSVJJ 2IMHSVJJ 2IMHSVJJ

4)3 7YQQEV] 'SQTIRWEXMSR 8EFPI 8SXEP

7'8 7XSGO %[EVHW 8SXEP GSPYQR ZEPYI j

7'8 3TXMSR %[EVHW GSPYQR ZEPYI j j

=IEV IRH JEMV ZEPYI SJ SYXWXERHMRK IUYMX] E[EVHW KVERXIH MR
ETTPMGEFPI]IEV j

= `€Ð9, j
ETTPMGEFPI]IEV j

%ZIVEKI 2SR 4)3 2)3 'SQTIRWEXMSR %GXYEPP] 4EMH 8LI EQSYRXW MR XLI JSPPS[MRK X
EHHIH XS XLI IUYMX] E[EVH ZEPYIW JSV XLI RSR 4)3 2)3W JSV XLI ETTPMGEFPI]IEV JSV

')3 XS 1IHMER)QTPS]II 4E] 6EXMS -RJSV

%HZMWSV] :SXI SR ,S[*VIUY 7LSYPH 4VSZMHI SYV 7XSGO 7E] SR 4E] :SXI

463437%0

7XSGOLSPHIVW EPWS LEZI XLI STTSVXYRMX] EX XLI %RRYEP 1IIXMRK XS GEWX E RS 'SQTER] WLSYPH TVSZMHI MXW WXSGOLSPHIVW [MXL E 7E] SR 4E] ZSXI WYGL EV SR XLMW TVSTSWEP WXSGOLSPHIVW QE] MRHMGEXI [LIXLIV XLI] [SYPH TVIJIV L]IEVW SV XLI] QE] EFWXEMR

8LI 'SQTER] GYVVIRXP] TVSZMHIW MXW WXSGOLSPHIVW E 7E] SR 4E] ZSXI IZIV]] 'SQTER] GSRXMRYI XEOMRK ER ERRYEP 7E] SR 4E] ZSXI FIGEYWI XLI &SEVH FIPM EGGSYRXEFMPMX] XS SYV WXSGOLSPHIVW ERH TVSZMHIW XLI 'SQTIRWEXMSR 'SQ EFSYX SYV WXSGOLSPHIVWm ZMI[W SJ XLI 'SQTER]mW GSQTIRWEXMSR TVEGXMG ZSXI ERRYEPP] MW GSRWMHIVIH XS FI QMRMQEP

8LI JVIUYIRG] SJ XLI 7E] SR 4E] ZSXI SR I\IGYXMZI GSQTIRWEXMSR XLEX VIGIMZ JVIUYIRG] VIGSQQIRHIH F] XLI WXSGOLSPHIVW ;LMPI XLMW EHZMWSV] ZSXI SR FMRHMRK XLI &SEVH ERH XLI 'SQTIRWEXMSR ERH 8EPIRX 'SQQMXXII [MPP XEOI [LIR IWXEFPMWLMRK MXW JVIUYIRG] TSPMG]

8LI &SEVH VIGSQQIRHW XLEX W%2Q9%SR7IE]WSR4E]ZSXIW

463437%0

6EXMJMGEXMSR SJ %TTSMR
-RHITIRHIRX 6IKMWXIVIH 4Y
%GGSYRXMRK *MVQ

QIRXW JSV XLI JMWGEP]IEV IRHIH (IGIQFIVD 8LI %Y
'SQQMXXII MW HMVIGXP] VIWTSRWMFPI JSV XLI ETTSMRXQIRX GSQTIRWEXMSR
EYHMX JMVQ VIXEMRIH XS EYHMX SYV JMRERGMEP WXEXIQIRXW 8LI %YHMX ERH
WIVZI EW SYV MRHITIRHIRX VIKMWXIVIH TYFPMG EGGSYRXMRK JMVQ JSV XLI GY
VEXMJ] XLMW ETTSMRXQIRX /41+ 004 LEW FIIR VIXEMRIH EW SYV I\XIVREP EYHM
VEXMJMGEXMSR SJ XLMW WIPIGXMSR MW RSX VIUYMVIH F] SYV &] PE[W SV SXLI
LS[IZIV WYFQMXXMRK XLI WIPIGXMSR SJ /41+ 004 XS WXSGOLSPHIVW JSV VEXM
XLI IZIRX XLEX WXSGOLSPHIVW JEMP XS VEXMJ] XLI WIPIGXMSR XLI %YHMX ERH
VIXEMR XLEX JMVQ)ZIR MJ XLI WIPIGXMSR MW VEXMJMIH XLI %YHMX ERH 'SQT
ETTSMRXQIRX SJ E HMJJIVIRX MRHITIRHIRX VIKMWXIVIH TYFPMG EGGSYRXMRK J
'SQTPMERGI 'SQQMXXII FIPMIZIW XLEX E GLERKI [SYPH FI MR XLI FIWX MRXIVIW

;I I\TIGX XLEX VITVIWIRXEXMZIW SJ /41+ 004 [MPP FI TVIWIRX EX SYV %RRYEP 1
UYIWXMSRW 8LI] [MPP LEZI XLI STTSVXYRMX] XS QEOI E WXEXIQIRX MJ XLI] HIW

8LI EJJMVQEXMZI ZSXI SJ XLI LSPHIVW SJ E QENSVMX] SJ XLI ZSXIW GEWX EX X
/41+ 004 EW SYV MRHITIRHIRX VIKMWXIVIH TYFPMG EGGSYRXMRK JMVQ JSV XLI
'SQQMXXII FIPMIZIW XLI GSRXMRYIH VIXIRXMSR SJ /41+ 004 XS WIVZI EW SYV MP
XLI FIWX MRXIVIWXW SJ XLI 'SQTER] ERH SYV WXSGOLSPHIVW

1EREKIQIRX MW VIWTSRWMFPI JSV XLI TVITEVEXMSR SJ XLI 'SQTER]mW JMRERG
QEMRXEMRMRK EHIUYEXI MRXIVREP GSRXVSP SZIV JMRERGMEP VITSVXMRK ERH
JSV EWWIWWMRK XLI IJJIGXMZIRIWW SJ XLI 'SQTER]mW MRXIVREP GSRXVSP SZI
VIKMWXIVIH TYFPMG EGGSYRXMRK JMVQ MW VIWTSRWMFPI JSV TIVJSVQMRK ER
MR EGGSVHERGI [MXL XLI WXERHEVHW SJ XLI 4YFPMG 'SQTER] %GGSYRXMRK 3Z
EW XS XLI GSRJSVQMX] SJ XLI JMRERGMEP WXEXIQIRXW [MXL KIRIVEPP] EGGITX
%QIVMGE ERH EYHMXMRK QEREKIQIRXmW EWWIWWQIRX SJ XLI IJJIGXMZIRIWW S
004 LEW WIVZIH EW XLI 'SQTER]mW MRHITIRHIRX VIKMWXIVIH TYFPMG EGGSYRXM
%QIVM@IRXXEXZAARIV R P W H EWITR RERGMEPIVMGE MX MGE VXMRK /41
VQ 04 LEW WIVZIH EW XLI 'S0XEXIQXEXIQIRXH TÏE @•` ÐpH [MXA %GGGGS QIRXRI
004 LEW WIVZIH EW XLI 'S0XEXIQXEXIQIR Xm H TÏE @•` ÐpH [MXA %GGITIW P WXI
TERTEQ 9X@J Rd•

7XSGOLSPHIV 4VSTSWEP JS

463437%0 6EXMJMGEXMSR SJ 8IVQMRE

-R 3GXSFIVI 'SQTXLR] VIGIMZIH GSVVIWTSRHIRGI JVSQ E WXSGOLSPHIV .SLR 'LIZ
6IHSRHS &IEGL '% FIRIJMGMEP S[RIV SJ EX PIEWX MR QEVOIX ZEI
ERH JSV XLI VIUYMWMXI TIVMSH [LS MRXIRHW XS TVSTSWI XLI JSPPS[MRK V
TE] EX XLI ERRYEP QIIXMRK

7XSGOLSPHIV 7XEXIQIRX 6IKEVHMRK 4VS 6EXMJMGEXMSR SJ 8IVQMREXMSR 4E]

4VSTSWEP *MZI j 7LEVILSPHIV 6EXMJMGEXMSR SJ 8IVQMREXMS

7LEVILSPHIVW VIUYIWX XLEX XLI &SEVH WIIO WLEVILSPHIV ETTVSZEP SJ ER] WI
TVSZMHIW JSV WIZIVERGI SV XIVQMREXMSR TE]QIRXW [MXL ER IWXMQEXIH ZEPY
FEWI WEPEV] TPYW XEVKIX WLSVX XIVQ FSRYW

p7IZIVERGI SV XIVQMREXMSR TE]QIRXWq MRGPYHI GEWL IUYMX] SV SXLIV TE] X
XIVQMREXMSR JSV ER] VIEWSR 4E]QIRXW MRGPYHI XLSWI TVSZMHIH YRHIV IQTP
MR GSRXVSP GPEYWIW MR PSRK XIVQ IUYMX] TPERW FYX RSX PMJI MRWYVERGI
XS XIVQMREXMSR

p)WXMQEXIH XSXEP ZEPYIq MRGPYHIW PYQT WYQ TE]QIRXW TE]QIRXW SJJWIXX
YRHIV E TPER KIRIVEPP] EZEMPEFPI XS QEREKIQIRX IQTPS]IIW TSWX IQTPS]QIR
E[EVHW MJ ZIWXMRK MW EGGIPIVEXIH SV E TIVJSVQERGI GSRHMXMSR [EMZIH H

E GSQTIXMXMZI HMWEHZERXEKI F] PMQMXMRK XLI 'SQTER]mW EFMPMX] XS EXXV
QEVOIX XLIVIF] YPXMQEXIP] RIKEXMZIP] MQTEGXMRK XLI 'SQTER]mW PSRK XIV

7911%6=

'IRXIRImW)\IGYXMZI 7IZIVERGI 4PER ERH JSVQ SJ I\IGYXMZI IQTPS]QIRX EKVIIQ
GSQTPMERGI ERH EPMKRQIRX [MXL QEVOIX FIWX TVEGXMGIW *YVXLIV XLI 'SQT
IRWYVIW XLEX WIZIVERGI [LIVI TVSZMHIH MW ETTVSTVMEXI ERH GSRWMWXIRX
SFNIGXMZIW ERH QEVOIX TVEGXMGIW ;I FIPMIZI XLEX XLI 'SQTER] XLVSYKL XL
JPI\MFMPMX] XS WIX XLI KYMHIPMRIW ERH GVMXIVME JSV EPP TPERW [MXLMR 'I
GSQZI
JPIZI eRXXX

7XSGOLSPHIV 4VSTSWEP JSV 1SVFMHMX] 6IHYGXMSR 1IXV)\IGYXMZI 'SQTIRWEXMSR

463437%0

-R 2SZHIV XLI 'SQTER] VIGIMZIH GSVVIWTSRHIRGI JVSQ E WXSGOLSPHIV XLI 7XEXI 7XVIIX %PFER] 2I[=SVO E FIRIJMGMEP S[RIV SJ EX PIEWX MR WMRGI 2SZIQFIV ERH JSV XLI VIUYMWMXI TIVMSH VIKEVHMRK E TVSTSWEI I\IGYXMZI GSQTIRWEXMSR MX MRXIRHW XS TVSTSWI EX XLI ERRYEP QIIXMRK EW

6IWSPZIH

7LEVILSPHIVW SJ 'IRXIRI 'SVTSVEXMSR 'IRXIRI VIUYIWX XLEX XLI &SEVH SJ (M EX VIEWSREFPI GSWX ERH SQMXXMRK TVSTVMIXEV] MRJSVQEXMSR HIWGVMFMI QEXIVREP QSVFMHMX] VIHYGXMSR QIXVMGW MRXS XLI TIVJSVQERGI QIEWYVIW GSQTIRWEXMSR TPERW p1EXIVREP QSVFMHMX] QIXVMGWq MW HIJMRIH EW X QIQFIVW ERH TVSKVIWW QEHI XS[EVH IPMQMREXMRK QENSV QEXIVREP QSVF ERH IXLRMG KVSYTW

7YTTSVXMRK 7XEXIQIRX

%W E QEREKIH GEVI TVSZMHIV 'IRXIRI WXERHW XS [MHIR MXW QEVKMRW WYWXI MQTVSZMRK XLI LIEPXL SYXGSQIW SJ MXW QIQFIVW ;LIR MXW QIQFIVWm LIEPXL TVSZMHIW MXW 7QEVX 7XEVX JSV =SYV &EF] TVSKVEQ JSV TVIKRERX QIQFIVW & QENSV QEXIVREP GSQTPMGEXMSRW XLI TVSKVEQ MW [SVOMRK XS MQTVSZI QEX QIQFIVW 8LMW JSGYW SR QEXIVREP ERH GLMPH LIEPXL SYXGSQIW GER GVIEXI

-R .YRI XLI ;LMXI ,SYWI VIPIEWIH E VITSVX I\EQMRMRK XLI WXEXI SJ QEXIVR FEWIH SR I\EQMREXMSR SJ XVIRHW MR TVIKRERG] ERH GLMPHFMVXL GSQTPMGE LIEPXL GVMWMWq

u

F EEXIVREP ESRFMVMSY

! 4!,F @`€P @``@ W MXTQ-EXSXEP qì®¯¬ºµf7 ÔP P Đ

&SEVH SJ (MVIGXSVWm 7XEXIQIRX MR 3T

8LI &SEVH LEW GEVIJYPP] GSRWMHIVIH XLMW TVSTSWEP ERH LEW GSRGPYHIH X
'SQTER] W WXSGOLSPHIVW %GGSVHMRKP] XLI &%+%V+2 7XEXIQIRX MQSYTVSW]EV IGSVQXLR
SYXPMRIH FIPS[

- 8LI 'SQTER] LEW GSQTVILIRWMZI GPMRMGEP TVSKVEQW HIWMKRIH XS MQTVSZI
- 3YV ERH WLSVX XIVQ MRGIRXMZI FSRYW TPERW MRGPYHI TIVJSVQERGI XS TVIREXEP ERH TSWXREXEP GEVI

8,) '314%2= ,%7 '3146),)27-:) '0-2-'%0 463+6%17 ()7-+2)(83 -1463:) 8,) 59%0-8= 3
396 1)1&)67

'IRXIRImW QMWWMSR MW XS XVERWJSVQ XLI LIEPXL SJ XLI GSQQYRMX] SRI TIV
SR XLI UYEPMX] SJ LIEPXLGEVI IEGL SJ SYV QIQFIVW VIGIMZI -QTVSZMRK UYEP
EGVSWW EPP SJ MXW PMRIW SJ FYWMRIWW JSV IEGL SJ MXW QIQFIVW 7TIGMJM
HIWMKRIH XS MQTVSZI QEXIVREP LIEPXL SYXGSQIW GEPPIH 7XEVX 7QEVX JSV =
I\XIRH XLI KIWXEXMSREP TIVMSH ERH VIHYGI XLI VMWO SJ TVIKRERG] GSQTPMG
MRJERX HMWIEWI 8LI TVSKVEQ YWIW E TVIHMGXMZI QSHIP XS MHIRXMJ] LMKL V
WIRWMXMZI LIEPXL IHYGEXMSR QEXIVMEPW ERH [IPPRIWW TVSKVEQW XS FI TVS
PEYRGLIH E HSYPE TMPSX TVSKVEQ XLEX GSQTPIQIRXW XLI 7XEVX 7QEVX JSV =
TEVIRXW XS EHHVIWW XLI EHZIVWI QEXIVREP LIEPXL SYXGSQIW MR XLMW TSTYP
TEVXRIVIH [MXL 5YMPXIH XS TVSZMHI GPMRMG FEWIH WIVZMGIW MR EVIEW SJ [M
QIXVMGW JSV FPEGO QSXLIVW ERH FEFMIW -R 1MWWMWWMTTM XLI 'SQTER] LE
QEXIVRMX] GEVI XS QSXLIVW MR VYVEP EVIEW

-R HIQSRWXVEXMSR SJ XLI MQTSVXERGI XLMW LEW XS 'IRXIRI SR .ERYEV]
'LMIJ ,IEPXL 3JJMGIV (V 'LIR MW VIWTSRWMFPI JSV 'IRXIRI W WXVEXIKMIW TSI
TSTYPEXMSR LIEPXL JSV 'IRXIRI W QSVI XLER QMPPMSR QIQFIVW

396 %2(7,368 8)61 -2')28-:) &3297 40%2 -2'09() 4)6*361%2') '6-8)6-% &%7)
1)86-'7 ;,-', 6)0%8) 83 46)2%8%0 %2(43782%8%0 '%6)

%W HIWGVMFIH FIPS[MR XLI 7IGXMSR XMXPIH p'SQTIRWEXMSR (MWGYWWMSR EF
GSQTIRWEXMSR WXVYGXYVI 7XEVXMRK MR XLI 'SQTER] FIKER MRGPYHMRK
FSRYW TPER [LMGL LEW FIIR GSRXMRYIH MR 8LMW LSPHW XLI 'SQTER]mW I
UYEPMX] TIVJSVQERGI QIXVMGW XLEX XMI HMVIGXP] XS XLI 'SQTER]mW 1IHMGEM

3YV UYEPMX] QIXVMGW MRGPYHI QIEWYVIW VIPEXIH XS 1IHMGEVI 7XEV VEXMRKV
XLI QSWX GSQQSR QIEWYVIW EGVSWW SYV 1IHMGEMH TVSKVEQW 8[S SJ XLIWI
TSWXREXEP GEVI 8LI ,IEPXLGEVI)JJIGXMZIRIWW (EXE ERH -RJSVQEXMSR 7IX ,
MQTVSZIQIRX XSSP MR KSZIVRQIRX LIEPXLGEVI TVSKVEQW 8LI 2EXMSREP 'SQQI
PIEHMRK UYEPMX] EGGVIHMXEXMSR TVSKVEQ GSPPIGXW ,)(-7 HEXE SR FILEPJ S
SR FILEPJ SJ WXEXI EKIRGMIW 2'5% XLIR YWIW XLMW HEXE GSPPIGXMSR MR 2'5
TPER TIVJSVQERGI EREP]WIW

7911%6=

'IRXIRI LEW E VSFYWX UYEPMX] MQTVSZIQIRX TVSKVEQ ERH SFNIGXMZI UYEPMX
QIEWYVIW YRHIV 'IRXIRImW MRGIRXMZI GSQTIRWEXMSR TPERW JSV WIRMSV I\IG
SYV KSZIVRQIRX GYWXSQIVW XLEX HIWMKR XLI 1IHMGEMH ERH 1IHMGEVI TVSKVI
QIEWYVI XLIMV UYEPMX] TIVJSVQERGI

8LI &SEVH VIGSQQIRHW XLEXp%W+X%G2O78SD4LVWXSXLSPHIV

7IGYVMX] 3[RIVWLMT SJ 'IVXI 3[RIVW ERH 1EREKIQIRX

*MZI 4IVGIRX &IRIJMGMEP 3[RIVW SJ 'SQ

8LI JSPPS[MRK XEFPI WIXW JSVXL XLI FIRIJMGMEP S[RIVWLMT SJ SYV GSQQSR W ORS[R XS YW XS FI XLI FIRIJMGMEP S[RIV SJ QSVI XLER JMZI TIVGIRX SJ XLI 'SQ ERH HMVIGXSVW MRGPYHMRK SYV HMVIGXSV RSQMRIIW ERH G EPP HMVIGXSV

	%QSYRX ERH 2EXYVI SJ &IRIJMGMEP 3[RI
	7LEVIW 8SXEP
2EQI ERH %HHVIWW SJ &IRIJMGMEP 3[RIV	3YXWXERHMRK 7LEVIW MXLMRD D(E[IVWLMTSJ 'PEWW
8LI :ERKYEVH +VSYT -RG :ERKYEVH &PZH 1EPZIVR 4%	j
'ETMXEP ;SVPH -RZIWXSVW 7SYXL ,STI 7XVIIX XL *PSSV 0SW %RKIPIW '%	j
&PEGO6SGO -RG)EWX RH 7XVIIX 2I[=SVO 2=	j
*16 00' 7YQQIV 7XVIIX &SWXSR 1%	j
/IRRIXL % &YVHMGO	
*VIHIVMGO ,)TTMRKIV	
&VIRX (0E]XSR	
%RHVI[0 %WLIV	
;MPPMEQ 0 8VYFIGO	
3VPERHS %]EPE	
'LVMWXSTLIV % /SWXIV	
.EQIW) 1YVVE]	
, .EQIW (EPPEW	
/IRRIXL . *EWSPE	
.IWWMGE 0 &PYQI	
7EVEL 1 0SRHSR	j
8LISHSVI 6 7EQYIPW	
(EZMH 4 8LSQEW	j
6MGLEVH % +ITLEVHX	
'LVMWXSTLIV . 'SYKLPMR	
0SVM . 6SFMRWSR	
;E]RI 7 (I:I]HX	
1SRXI) *SVH	
%PP HMVIGXSVW ERH I\IGYXMZI SJJMGIVW EW E KVSYT TIVWSRW	

6ITVIWIRXWRPIWSWJ XSLYEXWXERHMRK WLEVIW SJ GSQQSR WXSGO

7LEVIW FIRIJMGMEPP] S[RIH F] 1IWWVW)TTMRKIV 8VYFIGO (EPPEW ERH +ITLEVHX MR VITVIWIRX 679W EGUYMVIH XLVSYKL;i• c±S• c±S•Óq @ `0MVIHMf 8VYFIGO (EPPO EG WW

%W SJ 1EVGLD XLIVI [IVI WLEVIW SJ SYV GSQQSR WXSGO SYXWX
MR EGGSVHERGI [MXL XLI VYPIW SJ XLI 7)' 8S GEPGYPEXI E WXSGOLSPHIVmW T
RYQIVEXSV ERH HIRSQMREXSV XLSWI WLEVIW YRHIVP]MRK STXMSRW ERH WXSG

)UYMX] 'SQTIRWEXMSR 4PER -RJSVQEXM

8LI JSPPS[MRK XEFPI TVSZMHIW MRJSVQEXMSR EW SJ (IGIQFIVD EFSYX X
IUYMX] GSQTIRWEXMSR TPERW GSRWMWXMRK SJ SYV 7XSGO -RGIRXMZI 4PE

E 2YQFIV SJ 7IGYVMXMIW XS FI -WWYIH 9TSR)\IVGMWI SJ 3YXWXERHMRK 3TXMSRW)\IVGMWI 4VMG4PSERW)\GPYHMRK ;EVVERXW 6MKLXW;EVVERXW ERH 6MKLXW

G 2YQFIV SJ 7IGYVMXMIW 6IQEMRM %ZEMPEFPI *SV *YXYV -WWYERGI 9RHIV ;IRKKLXIH %ZUYEMX] 'SQTIRWEXMSR 3TXMSRW)\IVGMWI 4VMG4PSERW)\GPYHMRK 3TGXWSRXW 6IJPIGXI 6MKLXW;EVVERXW ERH 6MKLXWSPYQR E

4PER 'EXIKSV]

)UYMX] GSQTIRWEXMSR TPERW ETTVSZIH F] WXSGOLSPHIVW

)UYMX] GSQTIRWEXMSR TPERW RSX ETTVSZIH F] WXSGOLSPHIVW

8SXEP

(SIW RSXIMRGPYWLEVIW SJ GSQQSR WXSGO MWWYEFPI TYVWYERX XS SYXWXERHMRK VI STXMSRW [MXL E [IMKLXIH EZIVEKI VIQEMRMRK PMJI SJ]IEVW ERH [IMKLXIH EZIVEKI -RG 1EREKIQIRX -RGIRXMZI 4PER ERH 1EKIPPER ,IEPXL 7IVZMGIW -RG 1EREKIQ 4PER [LMGL [IVI EWWYQIH F] XLI 'SQTER] MR GSRRIGXMSR [MXL XLI EGUYMWMXMSR SR

4YVWYERX XS % SJ XLI 2=7) 0MWXIH 'SQTER] 1ERYEP GSRWMWXW SJ WLEVIW SJ GSQ 7XSGO -RGIRXMZI 4PER XLEX [IVI EZEMPEFPI JSV KVERX YRHIV XLI 1EKIPPER ,IEPXL

'SQQSRP] %WOIH 5YIWXMSRW

-W XLIVI E QMRMQYQ RYQFIV SJ WLEVIW XLEX QYWX FI VITVIWIRXIH MR TIVW

=IW % UYSVYQ MW XLI QMRMQYQ RYQFIV SJ WLEVIW XLEX QYWX FI TVIWIRX
UYSVYQ VIUYMVIQIRX MW XLI RYQFIV SJ WLEVIW XLEX VITVIWIRX E QENSVMX
XLI VIGSVH HEXI 7LEVIW RIGIWWEV] XS QIIX XLI UYSVYQ VIUYMVIQIRX QE] FI
8LIVI [IVI WLEVIW SJ SYV GSQQSR WXSGO MWWYIH ERH SYXWXERHMI
WLEVIW SJ SYV GSQQSR WXSGO QYWX FI TVIWIRX MR TIVWSR SV VIT
WEXMWJ] XLI UYSVYQ VIUYMVIQIRX

=SYV WLEVIW [MPP FI GSYRXIH XS HIXIVQMRI [LIXLIV XLIVI MW E UYSVYQ MJ
MRWXVYGXMSR JSVQ KMZI TVSTIV MRWXVYGXMSRW SZIV XLI XIPITLSRI SV SP
4YVWYERX XS (IPE[EVI PE[TVS\MIW VIGIMZIH FYX QEVOIH EW EFWXIRXMSRW
5YIWXMSR FIPS[EVI GSYRXIH EW TVIWIRX JSV TYVTSWIW SJ HIXIVQMRMRK

;LS GER ZSXI SR QEXXIVW XLEX [MPP FI TVIWIRXIH EX XLI %RRYEP 1IIXMRK#

=SYXI SR QEXWYERX 0@pP @ 5€@MRK€•@ EVI€]

T ;LEX MW XLI HMJJ”VI&Gš VIXP&I&MRKVIKMWXKVI,K€•@ EI€] V ERH Z VI&I MGÐ

ER] WIRXIRI €•@ EVI€]
S[& RE1I€ %rK€YQQEVMà•Š VIPS[XLIV5€@MRVI GSQI HMWXMRGXMSRW VIXP,I
VI&I MGÐP Ð @

u@VIKMWXKVI,K€•@ EI€] T
FVSTHVMH°• GSVTSVSX’ EWWYIV GS @XMSRW MRG 0@pRVI GSRWMHIV5€@
VIGSVH @0`@ °•VIKMWXIV5€@H W•@ EVI€]
€]· QER] SX@p@ @%Ð@lU €Ð€RI‡ ‡8 •V WLEVD2
W•@ EVI€]
‡LI ER @EP 1IIXMR° @

aU@ •ÐpEP S[&IT
EY XLI ER @EP 1IIXMR°• W•@ EVI€]
RVI GSRWMHIV5€@H XLI)VI&I MGÐP @0°`•V @0 €€ÀSp• WLEVIW ERH XLIWI FV
`VSOIV dERù SV SXLIV €]
‡LI VI&I MGÐP @0°`•V 0@pLE • XLI VÐKÅ€@‡ ‡8 MVIG‡X 0@V `VSOIV dERù S
WLEVIW RRH 0@pRVI MR«MXI‡ ‡8 EXXIRH XLI ER @EP 1IIXMR°• Ô€]@V `VSOI
FVS MXI 0@ [MXL RK SXMR°@Ð W@€` pp@S @ 00 @ 00@S @p€@ p•

` [€] [M P GSIRX XLM SX@# @

`VST‡VÐ€KI MR«IW€Sc GS •RMGRX 0Rp@4p0Ð S
MRW IG‡SV SJ)À ™G‡ 0R MR Sc RX 0R EVS—H `V
° °•`VST‡VÐ€KI GS

` €]· ‡8] GRWH] SX

¥ DX[IMIsVX @E V@1 € S•pV [@RM

'ER - GLERKI Q] QMRH EJXIV - WYFQMX Q] TVS\]#

=IW MJ]SY ZSXI F] TVS\]]SY QE] VIZSOI XLEX TVS\] F]

u ZSXMRK EKEMR SR XLI -RXIVRIX SV F] XIPITLSRI TVMSV XS XLI ETTPMGEFPI %RRYEP 1IIXMRK

u WMKRMRK ERSXLIV TVS\] GEVH [MXL E PEXIV HEXI ERH QEMPMRK MX TVSZM

u EXXIRHMRK XLI %RRYEP 1IIXMRK MR TIVWSR ERH HIPMZIVMRK]SYV TVS\] SV

-J]SY EVI E FIRIJMGMEP S[RIV SJ SYV WXSGO]SY QYWX SFXEMR E PIKEP TV MR TIVWSR EX XLI %RRYEP 1IIXMRK

;LIVI GER - JMRH XLI ZSXMRK VIWYPXW SJ XLI %RRYEP 1IIXMRK#

;I MRXIRH XS ERRSYRGI TVIPMQMREV] ZSXMRK VIWYPXW EX XLI %RRYEP 1IIXM SR *SVQ / [MXLMR JSYV FYWMRIWW HE]W EJXIV XLI GSRGPYWMSR SJ XLI %R XLI 7)'mW [IFWMXI EX [[[WIG KSZ SV SR SYV [IFWMXI EX [[[GIRXIRI GSQ

;LEX MJ - LEZI EHHMXMSREP UYIWXMSRW XLEX EVI RSX EHHVIWWIH LIVI#

=SY QE] GEPP -RZIWXSV 6IPEXMSRW EX MRZIWXSVWPG-IRZIWRXSVSQIBEXGE 3JJMGI SJ XLI 7IGVIXEV] EX

3XLIV 1EXXIVW

'SQQMXXII 6ITSVXW

8LI MRJSVQEXMSR GSRXEMRIH MR XLI 'SQTIRWEXMSR ERH 8EPIRX 'SQQMXXII 6IT
6ITSVX HSIW RSX GSRWXMXYXI WSPMGMXMRK QEXIVMEP ERH WLSYPH RSX FI HII
SYV JMPMRKW YRHIV XLI 7IGYVMXMIW %GX SJ SV XLI)\GLERKI %GX I\GITX X
MRJSVQEXMSR F] VIJIVIRGI XLIVIMR

4VS\] 7SPMGMXEXMSR 'SWXW

8LMW TVS\] WSPMGMXEXMSR MW WIRX SR FILEPJ SJ SYV &SEVH ERH EPP GSWX
FSVRI F] XLI 'SQTER] -R EHHMXMSR XS XLI YWI SJ XLI QEMPW SYV HMVIGXSVW
MRXIVZMI[XIPITLSRI SV XIPIKVEQ QE] WSPMGMX TVS\MIW 7YGL HMVIGXSVW I\
GSQTIRWEXIH JSV WYGL WSPMGMXEXMSR FYX QE] FI VIMQFYVWIH JSV SYX SJ TS
%VVERKIQIRXW [MPP EPWS FI QEHI [MXL GYWXSHMERW RSQMRIIW ERH JMHYGM
FIRIJMGMEP S[RIVW SJ SYV GSQQSR WXSGO LIPH SJ VIGSVH F] WYGL TIVWSRW

7XSGOLSPHIV 4VSTSWEPW

7XSGOLSPHIV 4VSTSWEPW JSV -RGPYWMSR MR SYV ERR4VEP]QIXXEMRQIRX WXSGOI
IPMKMFPI JSV MRGPYWMSR MR SYV TVS\] WXEXIQIRX YRHIV XLI 7)'mW 6YPI

6IUYIWXW JSV %HHMXMSREP -RJSVQEXM

;I [MPP TVSZMHI [MXLSYX GLEVKI XS IEGL FIRIJMGMEP LSPHIV SJ SYV GSQQSR W
SJ ER] WYGL TIVWSR E GST] SJ SYV %RRYEP 6ITSVX SR *SVQ / [MXLSYX I\LM
EW JMPIH [MXL XLI 7)' ;I [MPP TVSZMHI GSTMIW SJ ER] I\LMFMX W XS SYV
YTSR TE]QIRX SJ E VIEWSREFPI JII RSX XS I\GIIH SYV GSWXW MR TVSZMHMRK W
[MXLSYX GLEVKI YTSR VIUYIWX E GST] SJ SYV &YWMRIWW)XLMGW ERH 'SHI SJ
ERH SYV &SEVH 'SQQMXXII 'LEVXIVW %R] WYGL VIUYIWXW WLSYPH FI QEHI MR [
'SVTSVEXMSR *SVW]XL &SYPIZEVH 7X 0SYMW 1MWWSYVM D% GST] SJ
EPWS EZEMPEFPI SR SYV [IFWMXI EX [[[GIRXIRI GSQ ;I MRXIRH XS HMWGPSWI J
TVSZMWMSRW SJ XLI &YWMRIWW)XLMGW ERH 'SHI SJ 'SRHYGX QEHI [MXL VIWTI
SYV [IFWMXI 8LI MRJSVQEXMSR GSRXEMRIH MR ER] [IFWMXI SV VITSVX VIJIVIRG
VIJIVIRGI MRXS ERH HSIW RSX JSVQ E TEVX SJ XLMW TVS\] WXEXIQIRX

*SV[EVH 0SSOMRK 7XEXIQIRXW

%PP WXEXIQIRXW SXLIV XLER WXEXIQIRXW SJ GYVVIRX SV LMWXSVMGEP JEGX
WXEXIQIRXW D;MXLSYX PMQMXMRK XLI JSVIKSMRK
I\TIGX WXMQEXIRIWH IOXEVKXSERQE] [MPP SYPHGSYPW D" XEÃX@ GSYPH

%TTIRHM\ % 6IGSRGMPMEXM 1IEWYVIW

8LMW TVS\] WXEXIQIRX MRGPYHIW GIVXEMR RSR +%%4 JMRERGMEP QIEWYVIW E MR EPPS[MRK MRZIWXSVW XS QSVI EGGYVEXIP] EWWIWW XLI SRKSMRK REXYVI S 'SQTER]mW TIVJSVQERGI QSVI GSRWMWXIRXP] EGVSWW TIVMSHW 8LI 'SQTER] Y MRXIVREPP] XS EPPS[QEREKIQIRX XS JSGYW SR TIVMSH XS TIVMSH GLERKIW MI XLI 'SQTER] FIPMIZIW XLEX XLMW MRJSVQEXMSR MW QIERMRKJYP MR EHHMXMSR TVIWIRXEXMSR SJ XLMW EHHMXMSREP RSR +%%4 JMRERGMEP MRJSVQEXMSR MW JSV VIPEXIH +%%4 JMRERGMEP MRJSVQEXMSR

7TIGMJMGEPP] XLI 'SQTER] FIPMIZIW XLI TVIWIRXEXMSR SJ RSR +%%4 JMRERGM EGUYMVIH MRXERKMFPI EWWIXW EGUYMWMXMSR VIPEXIH I\TIRWIW EW [IPP EW QIERMRKJYP YRHIVWXERHMRK SJ XLI 'SQTER]mW TIVJSVQERGI SZIV XMQI 8LI XE VIGSRGMPMEXMSRW SJ RSR +%%4 MXIQW

6IGSRGMPMEXMSR SJ +%%4 (MPYXIH)47 XS %HNYWXIH (MPYXIH)47

=IEV)RHIH (IGIQFIV

+%%4 (MPYXIH)47 EXXVMFYXEFPI XS 'IRXIRI

%QSVXM^EXMSR SJ EGUYMVIH MRXERKMFPI EWWIXW

%GUYMWMXMSR VIPEXIH I\TIRWIW

3XLIV EHNYWXQIRXW

-RGSQI XE\ IJJIGXW SJ EHNYWXQIRXW

%HNYWXIH (MPYXIH)47

3XLIWHNEYWXQIRXW MRGPYHI XLI JSPPS[MRK MXIQW

VIEP IWXEXI MQTEMVQIRXW SJ QMPPMSR SV TIV WLEVI EJXIV XE\ TIV WLEVI EJXIV XE\ MQTEMVQIRXW SJ EWWIXW EWWSGMEXIH [MXL XLI HMZIV 'IRXYVMSR ERH ,IEPXL7QEVX FYWMRIWWIW SJ QMPPMSR SV TIV WLEVI EJ QMPPMSR SV TIV WLEVI EJXIV XE\ ,IEPXL 2IX *IHIVEP 7IVZMGIW EWWIX MQTE EJXIV XE\ KEMR SR HIFX I\XMRKYMWLQIRX SJ QMPPMSR SV TIV WLEVI EJX XLI HMZIWXMXYVI SJ 9 7 1IHMGEP 1EREKIQIRX 9711 HYI XS XLI JMREPM^EXMSR SJ [SV WLEVI EJXIV XE\ ERH GSWXW VIPEXIH XS XLI 4&1 PIKEP WIXXPIQIRX SJ QMPPM

4&1 PIKEP WIXXPIQIRX I\TIRWI SJ EJXIV XE\ KEMR VIPEXIH XS XLI EGUY ,IEPXL SJ EJXIV XE\ MQTEMVQIRX SJ SYV IUYMX] QIXLSH MRZIWXQIRX MR 6\% XLI HMZIWXMXYVI SJ 9711 SJ EJXIV XE\ HIFX I\XMRKYMWLQIRX GSWXW SJ VITSVXIH KEMR SR HMZIWXMXYVI SJ GIVXEMR TVSHYGXW SJ SYV -PPMRSMW LIEPXL TPE XS E VIWXVYGXYVMRK SJ EJXIV XE\

(IFX I\XMRKYMWLQIRX GSWXW SJ EJXIV XE\ KEMR VIPEXIH XS XLI HMZIW SJ EJXIV XE\ ERH MQTEMVQIRX SJ EJXIV XE\

EWWIX MQTEMVQIRX SJ EJXIV XE\ ERH HIFX I\XMRKYMWLQIRX GSWXW S

XLI MQTEGX SJ VIXVSEGXMZI GLERKIW XS XLI 'EPMJSVRME QMRMQYQ QIHMGEP PSV

8LI MRGSQI XE\ IJJIGXW SJ EHNYWXQIRXW EVI FEWIH SR XLI IJJIGXMZI MRGSQI XE\ VEX IRHIH (IGIQFIV MRGPYHIW XE\ I\TIRWI SJ QMPPMSR SV TIV WLEVI VIPE ERH E QMPPMSR SV TIV WLEVI XE\ FIRIJMX VIPEXIH XS XLI 6\%HZERGI MQTEMV

%[EVHW ERH 6IGSKRMXMSR

'IRXIRI MW TVSYH SJ XLI VIGSKRMXMSR [I VIGIMZI VIKEVHMRK SYV GSVTSVEXI G
GSQQMXQIRX XS HMZIVWMX] IUYMX] ERH MRGPYWMSR 'IRXIRI MW VIKYPEVP] V
WXERHEVHW % JI[SJ SYV VIGIRX EGLMIZIQIRXW EVI LMKLPMKLXIH FIPS[