



2C>!7>1@E2./0!7>D3BB>/962.3/1!F37!2C>!8.2K!3F!G>2>7A373@0C!23!>726./!23!A32C!2C>!D3/2>/2!3F!
?@AE.D!672!B612>?E6/1!M>!M>EE!61!12762>0.>1!F37!.D37?3762./0!E6D>B61./0!7./D.?E>1J!!

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12#2*3"2.04)4*

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(/!379>7!23!6/6EKN>!2C>!D3/2>/2!3F!2C>!?@AE.D!672!B612>?E6/14!2C>!!>K!.9>614!2C>B>14!
6/9!1>D2.3/1!3F!>6DC!?E6/!M>7>1@BB67.N>9!1>?6762>EJKI<EE!3F!2C>!?E6/1!M>7>I2C>/!D3B?67>9!
A61>9!3/I2C>.7!D3/2>/2J!+C>!!>K!D62>037.>1!3F!>7?31>!3F!2C>!?E6/4!9>F./.2.3/!3F!@AE.D!672!
?73H.9>9!AK!2C>!?E6/4!2C>73E>!3F!>E6D>B61./04!@AE.D!>/060>B>/24!1.2>1>E>D2.3/!73D>11>14!
D3/1>7H62.3/!6/9!B6./2>/6/D>12762>0.>14!>L6B?E>1!3F!3D6E!@AE.D!672!6/9!>L6B?E>1!3F!@AE.D!
672!F73B!32C>7!E3D62.3/1!M>7>L6B./>9!6/9!D3B?67>9!.>1!3F!>L6B?E>1!3F!@AE.D!
7>0679./0!@AE.D!672!B612>?E6/!D3/2>/2J!!

!

+C>!?E6/1!M>7>I2C>/!>L6B./>9!2C73@0C!2C>E>/1!3F!2C>!]\$E>H>/!G7./D.?E>1!F37!87>62./0!^7>62!
83BB@/.2K!GE6D>1_F73B! J!+C>!?E6/1!M>7>L6B./>9!A61>9!3/I2C>.7!
6E.0/B>/2!M.2C!2C>!F3EE3M./0!7./D.?E>1R!

!

+C>I83BB@/.2K!.1!2C>!\$L?>72!
87>62>!6!GE6D>4!%32!6!`>1.0/!
a33I!F37!G672/>7!
, 3@!86/!`>I<!a32!\@2!AK!5A1>7H./0!
Q6H>6!`).1.3/!
\$L?>7.B>/2R!a.0C2>74!` @.D!>74!8C>6?>7!
+7.6/0@E62>!
+C>K!<EM6K1!' 6K!(?186/&2!P>!` 3/>!
[37B!`@??3721![@/D2.3/!
=3/>K!(1!%32!2C>!(11@>!
, 3@!<7>!%>H>7![./.1C>9!

!

+C>1>!7./D.?E>1!M>7>1@>9!23!9>2>7B./>!C3M!M>EE!>6DC!3F!2C>!F3@7!@AE.D!672!B612>?E6/1!
.D37?3762>9!>E>B>/21!3F!>E6D>B61./0!+C>7>1@E21!3F!2C.1!6/6EK1.1!M>7>1@>9!23!./F37B!
7>D3BB>/962.3/1!7>0679./0!./D37?3762./0!E6D>B61./0!./23!@AE.D!672!B612>?E6/1J!!

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5, (%66, "&2#)%"4**

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*>D3BB>/962.3/RIG73H.9>!6!1273/0!6/9!DE>67!9>F./.2.3/!3F!@AE.D!672!6/9!@AE.D!1?6D>!!

!

*>D3BB>/962.3/RIG73H.9>!6!DE>67!>7?31>!6/9!H.1.3/!F37!2C>!?E6/J!

!

*>D3BB>/962.3/R!8E>67E!9>/2.FK!6/9!9>1D7.A>!2C>!A>/>F.21!3F!@AE.D!672!!

!

*>D3BB>/962.3/R!\$/1@7>1276/1?67>/DK!6D7311!2C>!>/2.7>!@AE.D!672!1>E>D2.3/!6/9!./126EE62.3/!
?73D>11J!

*>D3BB>/962.3/R!G73H.9>!3??372@/.2.>1!F37!F7>0@>/2!6/9!B>6/.0F@E!?@AE.D!?672.D.?62.3/!
2C73@0C3@2!C>!D7>62.3/!3F!2C>!?@AE.D!672!B612>7!?E6/!61!M>EE!61!2C>!?@AE.D!672!1>E>D2.3/!?
73D>11J!
!
*>D3BB>/962.3/R!\$126AE.1C!6!1>2!3F!1.2>1>E>D2.3/!D7.2>7.6!@1>9!23!E3D62>!?@AE.D!672!?
73b>D21J!
!
*>D3BB>/962.3/R!83B?>2>!7>0@E67!@?962>1!23!2C>!?@AE.D!672!B612>7!?
E6/J!
!
*>D3BB>/962.3/R!(/DE@9>!6!B6./2>/6/D>!?E6/!23!>/1@7>!?@AE.D!672!.1!?
732>D2>9!6/9!D3/1>7H>9!
3H>7!2C>!E3/0!2>7B!!
!
*>D3BB>/962.3/R!#2.E.N>!2C>!?@AE.D!672!B612>7!?
E6/1!3F!-.0/123/4!P@7E./023/4!Q6B.E23/4!6/9!=.11.116@06!61!?
7>D>9>/21!F37!2C>!D7>62.3/!3F!6!?
?@AE.D!672!B612>7!?
E6/!
!
7%"(. 4)%"
!
+C>!?@7?31>13F!2C.1!7>1>67DC!.1!23!?
73H.9>12C>18.2K!3F!G>2>7A373@0C!M.2C!0@.96/D>
7>0679./0!2C>!D7>62.3/!3F!6!?
?@AE.D!672!B612>7!?
E6/!J+C>!?E6/1!3F!2C>!D.2.>1!3F!-.0/123/4!
P@7E./023/4!Q6B.E23/4!6/9!=.11.116@06!M>7>L6B./>9!6/9!F3@/9!23!A>LD>E>/2!?
7>D>9>/21!F37!2C>18.2K!3F!G>2>7A373@0C!23!F3EE3MJ!P32C!2C>!D3/2>/2!6/9!6??
736DC>1!23!?
E6D>B61./0!3F!>6DC!3F!2C>!?E6/1!M>7>L6B./>9!6/9!@1>9!23!D7>62>7>D3BB>/962.3/1!F37!2C>18.2K!3F!G>2>
7A373@0C!J G>2>7A373@0C!D6/!E>67/!F73B!2C>!D3/2>/2!6/9!6??
736DC>1!23!?
E6D>B61./0!3F!2C>!?@AE.D!672!
B612>7!?
E6/1!>L6B./>9!./!2C.1!7>1>67DC!C.2C!2C>!D7>62.3/!3F!6!73A@12!?
?@AE.D!672!B612>7!?
E6/4!
2C>18.2K!3F!G>2>7A373@0C!D6/!1@DD>11F@EEK!6DC.>H>12C>.7!036E!3F./D7>61./0!2C>16B3@/2!3F!?
?@AE.D!672!.1!2C>18.2K!MC.E>D3/27.A@2./0!23!?
E6D>B61./0!