

!" #&/

4;O <548G=>3> 70AB>AC20==O ;V:0@AL:>3> 70A>1C

"□!□

(PENTASED)

!::04:

4VNGV @5G>28=8: 1 B01;5B:0 ?0@0F5B0<>;C ! 90 % C ?5@5@0EC20==V =0 ?0@0F5B0<>;
210 <3, ?@>?VD5=07>=C 210 <3, :>D5W=C 50 <3, D5=>10@1VB0;C 20 <3, :>45W=C D>AD0BC 10 <3;
4>?>28=8: F5;N;>70 :@8AB0;VG=0; :@>E<0;L :C:C@C47O=89; ;0:B>78, <=>3V4@0B; <03=VN
AB50@0B; =0B@VN :@>A:0@<5;>70; =0B@VN ;0C@8;AC;LD0B; ?>;V5B8;5=3;V:>;L 4000; B0;L;; :@5
<=VN 4V>:A84 :>;>W4=89 1572>4=89.

V:0@AL:0 D>@<0. "01;5B:8.

A=>2=V DV78:>-EVABV: B01;5B:8 1V;>3> 01> 1V;>3> 7 :@5<>28< 2V4BV=:< :>;L>@C, 7 ?>A:>N
?>25@E=5N, 7 D0A:>N V @8A:>N.

\$0@<0:>B5@0?52B8G=0 3@C?0. □=0;35B8:8 V 0=B8?V@5B8:8. @>?VD5=07>=, :><1V=0FVW V7
?A8E>;5?B8:0<8. >4 "% N02B 74.

\$0@<0:>;>3VG=V 2;0AB82>ABV.

=0;35B8G=89, 60@>7=86C20;L=89 70AV1. \$0@<0:>;>3VG=V 5D5:B8 ?@5?0@0BC 7C<>2;5=V
2;0AB82>ABO<8 9>3> 4VNG8E @5G>28=
0@0F5B0<>; =5=0@:>B8G=89 0=0;35B8:, 28O2;OT 7=51>;N20;L=C V 60@>7=86C20;L=C 4VN, 7C
<>2;5=C ?@83=VG5==O< A8=B57C ?@>AB03;0=48=V2 B0 V=H8E <54V0B>@V2 1>;N V 70?0;5==O
?5@5206=> C F5=B@0;L=V9 =5@2>2V9 A8AB5
@>?VD5=07>= 28O2;OT 28@065=C 0=0;35B8G=C V 60@>7=86C20;L=C 4VW, ?>2O70=V 7 1;>:04>N
A8=B57C ?@>AB03;0=48=V2 ?5@5206=> C F5=B@0;L=V9 =5@2>2V9 A8AB5:8E 4>70E 28O2;OT B0:>6
?@>B870?0;L=89 V ?>
>45W= 28O2;OT 0=0;35B8G=C 4VN, 7C<>2;5=C 71C465==O< >?V0B=8E @5F5?B>@V2 C @V7=8E
2V44V;0E F5=B@0;L=>W =5@2>2>W A8AB5<8 V ?5@8D5@8G=8E B:0=8=0E, I> ?@872>48BL 4> AB8
F8F5?B82=>W A8AB5<8 B0 7<5=H5==O 5<>FV9=>3> A?@89=OBBO 1>;N; 28O2;OT B0:>6 F5=B@0;L=C
?@>B8:0H;L>2C 4VN 70 @0EC=>: ?@83=VG5==O 71C4;82>ABV :0H;L>2>3> F5=B@C.
\$5=>10@1VB0; 28O2;OT ?@83=VGC20;L=89 2?;82 =0 F5=B@0;L=C =5@2>2C A8AB5@5;0:ACNGC 4VN,
7<5=HCT 5<>FV9=C @50:FVN =0 1>;L>2V 2V4GCBBO.
>D5W= AB8<>B>@=V F5=B@8 3>;>2=>3> <>7:C, 28O2;OT 0=0;5?B8G=C 4VN, ?V4A8;NT 5D5:B
0=0;35B8:V2, CAC20T A>;=;82VABL V 2V4GCBBO 2B>×8, ?V428ICT DV78G=C V @>7C<>2C
?@0F5740B=VABL.

;V=VG=V E0@0:B5@8AB8:8.

>:070==O.

>;L>289 A8=4@<< A;01:>W V A5@54=L>W V=B5=A82=>ABV @V7=>3>35=57C: 3>;>2=89 1V;L, 7C1=89
1V;L, =52@0;3VW,0@OG:>289 A8=4@<< ?@8 70ABC4=8E 70E2>@N20==OE V 3@8?V.

@>B8?>:070==O.

=482V4C0;L=0 ?V428I5=0 GCB;82VABL 4> :>5=BV2 ?@5?0@0BC, 0 B0:>6 4> ?V@07>;>=C 01>
A?>@V4=5=8E A?>;C: (I=, ?@>?VD5=07>=, 0D5=07>=, <5B0;), 0F5B8;A0;VF8;>2>W :8A;>B8,
D5=V;1CB07>=C, >?V>W4=8E 0=0;35B8:V2. "O6:0 ?5GV=:>20 V/01> =8@:>20 =54>AB0B=VABL,
45DVF8B 3;N:>7>-6-D>AD0B453V4@>35=078, 0=5?5=VO, 3@0=C;>F8B>?5=VO, 03@0=C;>F8B>7,
@5A?V@0B>@=V 70E2>@N20==O V7 7048H:>N, >1AB@C:B82=8< A8=4@<<< (C B.G. 1@>=EV0;L=0
0AB<0; AB0=8, I> AC?@>2>46CNBLAO ?@83=VG5==O< 48E0==O); 2=CB@VH=L>G5@5?>=0
3V?5@B5=7VO, 0@B5@V0;L=0 3V?5@B5=7VO, 28@065=0 0@B5@V0;L=0 3V?>B5=7VO, 3>AB@89
V=D0@:B :0@40, 0;>3>;L=5 A?O=V==O, 0;>3>;V7<, 3;0C:<0; ?>@CH5==O A=C V ?V428I5=0
71C4;82VABL, 3>AB@0 ?>@DV@VO; 2@>465=0 3V?5@1V;V@C1V=5>W 70;>78; 70E2>@N20==O

:@>2V; >@30=VG=V 70E2>@N20==O A5@F52>-AC48==>W A8AB5<8 (45:>20=0 A5@F520
=54>AB0B=VABL, ?>@CH5==O A5@F52>W ?@>2V4=>ABV, BO6:89 0B5@>A:;5@>7, AE8;L=VABL 4>
A?07@>10 A5@FO); 5?V;5?AVO, 3V?5@B8@5>7; 45?@5AVO B0/01> 45?@5A82=V @>7;048 7V
AE8;L=VABN E2>@>3> 4> ACWF840;L=>W ?>254V=:8,:A84078 () B0 ?@>BO3<< 2 B86=V2 ?VA;O
?@8?8=5==O 70AB>AC20==O V=3V1VB>@V2 ; ?@>B8?>:070=> ?0FVT=B0<, O:V ?@89<0NBL
B@8F8:;VG=V 0=B845?@5A0=B8 01> β-1;>:0B>@8.

70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.

@8 >4=>G0A=>AC20==V 7 ?@5?0@0B0<8, I> ?@83=VGCNBL F5=B@0;L=C =5@2>2C A8AB518,
A=>4V9=V, B@0=:2V;V70B>@8,@5:0:A0=B8, 0:>3>;L), <>6;825 270T<=5 ?V4A8;5==O ?>1VG=8E
5D5:BV2 (?@83=VG5==O F5=B@0;L=>W =5@2>2>W A8AB5<8, 48E0;L=>3> F5=B@C, @>728B>:
3V?>B5=7VW).

@8 >4=>G0A=>@0<8 A><0;L=>3> >:8A=5==O (10@1VBC@0B8, :0@10<075?V=, D5=VB>W=, =V:>B8=
@8D0I>), B@8F8:;VG=8<8 0=B845?@5A0=B0<8, 0 B0:>6 ?@8 26820==V 0:>3>;N 7=0G=>
?V428ICTBLAO @878: 35?0B>B>:A8G=>W 4VW.

@8 >4=>G0A=>AC20==V 7 ?@5?0@0B0<8, I> AC20==V ?0@0F5B0<>;C 7 35?0B>B>:A8G=8<8 70A>10
<8 (0:>3>;L, D5=VB>W=, :0@10<075?V=, V7>=V07V4 B0 @8D0:A8G=89 2?;82 ?@5?0@0BV2 =0
?5GV=:C. 0@0F5B0<>; 7=86CT 5D5:B82=VABL 4VC@5B8:V2. (284:VABL 2A<>:BC20==O ?0@0F5B0
<>;C <>65 71V;LHC20B8AO 2=0A;V4>: 70AB>AC20==O 4>=C.

4=>G0A=5 70AB>AC20==O 7 ?5@>@0;L=8<8 0=B8:>03C;O=B=8<8 (0F5=>:C<0@>;, 20@D0@8=) 01> 7
=5AB5@>W4=8<8 ?@>B870?0;L=8<8 70A>10<8 <>65 ?@825AB8 4> ?>O28 ?>1VG=8E 5D5:BV2 7 1>:C
H;C=>2>:-8H:>2>3> B@0:BC.

>D5W= ?V4A8;NT 4VN (?>:@0ICT 1V>4>ABC?=VABL) 0=0;35B8:V2-0=B8?V@5B8:V2, ?>B5=VFN
5D5:B8 ?>EV4=8E :A0=B8=C, α- B0 β-04@5=>1V2, V=3V1VB>@V2 (DC@07>;V4>=, ?@>:0@1078=
A5;53V;V=).

>D5W= 7=86CT 5D5:B82=VABL 0=:AV>;VB8:V2, A=>4V9=8E V A540B82=8E 70A>1V2, T 0=B03>=VAB>
< 70A>1V2 4;O =0@>7C B0 V=H8E ?@5?0@0BV2, I> ?@83=VGCNBL &!; :=:C@5=B=8< 0=B03>=VAB>
< ?@5?0@0BV2 045=>78=C, "\$. @8 >4=>G0A=>AC20==V :>D5W=C 7 5@3>B0< ?>:@0ICTBLAO 2A
<>:BC20==O 5@3>B0B@>?>8<8 70A>10<8 ?V428ICTBLAO B8@5>W4=89 5D5:B. >D5W= 7=86CT
:=>F5=B@0FVN ;VBVN 2 :@>2V. >@<>=0;L=V :=>B@0F5?B828, V7>=V0784 ?>A8;NNBL 4VN
:=>D5W=C.

>45W= <>65 ?@83=VGC20B8 5D5:B8 <5B>;:>?@0=C =0 H;C=:>2>:-8H:>2C ?5@8AB0;LB8:C. >45W=
<>65 ?>A8;N20B8 4VN 70A>1V2, I> ?@83=VGCNBL F5=B@0;L=C =5@2>2C A8AB53>;L, 0=5AB5B8:8,
A=>4V9=V ;V:0@AL:V 70A>18, A540B82=V ?@5?0@0B8, B@8F8:;VG=V 0=B845?@5A0=B8,
D5=>BV078=>2V B@0=:2V;V70B>@8), >4=0: FO 270T<>4VO =5 <0T ;:V=VG=>3> 7=0G5==O ?@8
70AB>AC20==V @5:>5=4>20=8E 4>7 ?@5?0@0BC.

\$5=>10@1VB0; V=4C:CT D5@<5=B8 ?5GV=:8 V, 2V4?>2V4=>, <>65 ?@8A:>@N20B8 <5B01>;V7<
45O:8E ;V:V2, I> <5B01>;V7CNBLAO F8<8 D5@<5=B0<8 (2:;NG0NG8 =5?@O03C;O=B8, A5@F52V
3;V:>7848, ?@>B81=V, ?@>B82V@CA=V, ?@>B83@81:>2V, ?@>B85?V;5?B8G=V, ?@>B8AC4=&=V,
?5@>@0;L=V FC:@>7=86CNGV, 3>@<>=0;L=V, VAC?@5A82=V, F8B>AB0B8G=V, 0=B80@8B18 B>I>).
\$5=>10@1VB0; ?>A8;NT 4VN 0=0;35B8:V2, 1V2, I> ?@83=VGCNBL F5=B@0;L=C =5@2>2C A8AB51V2
4;O =0@>7C, =59@>;5?B8:V2, B@0=:2V;V70B>@V2), 0:>3>;N.

4=>G0A=5 70AB>AC20==O D5=>10@1VB0;C 7 V=H8<8 ?@5?0@0B0<8, I> 28O2;ONBL A540B82=C
4VN, ?@872>48BL 4> ?>A8;5==O A540B82=>-A=>4V9=>3> 5D5:BC B0 <>65 AC?@>2>46C20B8AO
?@83=VG5==O < 48E0==O. V:8, O:V <0NBL 2;0AB82>ABV :8A;>B (0A:>@1V=>20 :8A;>B0, E;>@84 0
<>=VN) ?>A8;NNBL 4VN 10@1VBC@0BV2. >6;8289 2?;82 =0 :=>F5=B@0FVN D5=VB>W=C 2 :@>2V, 0
B0:>6 :0@10<075?V=C B0 ;:=>075?0@8 ?@>;:=>3CNBL 5D5:B8 D5=>10@1VB0;C.

8D065 7=86C20B8 5D5:B D5=>10@1VB0;C. @8 70AB>AC20==V @07>< 7 ?@5?0@0B0<8 7>;>B0
71V;LHCTBLAO @878: C@065==O =8@>:.

@8 B@820;>4=>G0A=>AC20==V 7 =5AB5@>W4=8<8 ?@>B870?0;L=8<8 70A>10<8 VA=CT @878:
CB2>@5==O 28@07:8 H;C=:0 B0 :@>2>B5GV.

4=>G0A=5 70AB>AC20==O D5=>10@1VB0;C @07>< V7 784>2C@8=>< ?>A8;NT B>:A8G=VABL >1>E
?@5?0@0BV2. \$5=>10@1VB0; <>65 ?@8A:>@N20B8 <5B01>;V7< ?5@>@0;L=8E :=>B@0F5?B82V2, I>
?@872>48BL 4> 2B@0B8 WE 5D5:BC.

"@820;5 70AB>AC20==O ?@>B8AC4><=8E ?@5?0@0BV2 <>65 7<5=H8B8 5D5:B82=VABL ?0@0F5B0 <>;C.
@8 ?>2B>@=><C 70AB>AC20==V ?0@0F5B0<>; <>65 ?>A8;8B8 4VN 0=B8:>03C;O=BV2 (?>EV4=8E 48:C<0@8=C).
@8 >4=>G0A=>AC20==V 7 0=B80@8BVB0; ?V4A8;NT 3V?>B5=782=89 5D5:B A>B0;>;C V ?@8A:>@NT <5B01>;V7< <5:A8;5B8=C.
@>?VD5=07>=< <>65 ?V4A8;N20B8 4VN ?5@>@0;L=8E ?@>B84V015B8G=8E 70A>1V2, AC;LD0=V;0 03C;O=BV2, C;LF5@>35==89 5D5:B :>@B8:>AB5@>W4V2.
D5:B82=VABL ?@5?0@0BC <>65 7<5=H8B8AO ?@8 >4=>G0A=>AC20==V 7 E>;5AB8@0<V=><, E>;V =>;VB8:0<8, 0=B845?@5A0=B0<8, ;C6=8<8 @5G>28=0<8.
0@0F5B0<>; ?@8A:>@NT 282545==O E;>@0V:>;C, <5B>;;>?@0<V4 ?@8A:>@NT 2A<.:BC20==O ?0@0F5B0<>;C.
>D5W= ?@8A:>@NT 2A<.:BC20==O 5@3>B0<V=C.

A>I;82>ABV 70AB>AC20==O.

5>1EV4=> ?>@048B8AO 7 ;V:0@5< AB>A>2=> <>6;82>ABV 70AB>AC20==O ?@5?0@0BC ?0FVT=B0< 7 ?>@CH5==O<8 DC=:FVW =8@>: V ?5GV=:8. 5@54 70AB>AC20==O< ?@5?0@0BC =5>1EV4=> ?>@048B8AO 7 ;V:0@5<, O:I> ?0FVT=B 70AB>A>2CT 20@D0@8= G8 ?>4V1=V ?@5?0@0B8, O:V <0NBL 0=B8:>03C;O=B=89 5D5:B.
878: @>728B:C A8=4@>=A>=0 B0 09T;0 T =091V;LH8< C ?5@HV B86=V ;V:C20==O.
>15@56=VABN 70AB>A>2CNBL E2>@8< =0 28@07:>2C E2>@>1C H;C=:0 V 420=04FOB8?0;>W :8H:8 (C AB04VW 703>AB@5==O), ?@8 ?>;V=>70E, 0 B0:>6 ?0FVT=B0< ;VB=L>3> 2V:C.
046820==O :>D5W=2 ?@>4C:BV2 (:020, G09) =0 B;V ;V:C20==O <>65 A?@8G8=8B8 A8<8 ?5@54>7C20==O.
@8 B@820;>=B@>;L=>AC20==V ?@5?0@0BC C 28A>;8E 4>70E <>6;8289 @>728B>: 728:0==O (7=865==O 0=0;35B8G=>3> 5D5:BC), 70;56=>ABV 2V4 ?@5?0@0BC (C 7207:C 7 2< :>45W=C), =8@:>2>W V/01> ?5GV=:>2>W =54>AB0B=>ABV.
@8 ;V:C20==V 1V;LH57 4V1 =5>1EV4=89 :>=B@>;L :0@B8=8 ?5@8D5@8G=>W :@>2V V DC=:FV >=0;L=>3> AB0=C ?5GV=:8 (0:B82=>ABV ?5GV=:>28E B@0=A0<V=07).
@5?0@0B <>65 7@57C;LB0B8 0=0;V7V2 4>?V=3-:>=B@>;N A?>@BA<5=V2 B0 CA:;04=N20B8 2AB0=>2;5==O 4V03=>7C ?@8 «3>AB@><C 682>BV». # ?5@V>4 ;V:C20==O =5>1EV4=> 28;;NG8B8 26820==O 0;:>3>;N.
!;V4 C=8:0B8 B@820;>3> 70AB>AC20==O ?@5?0@0BC C 72'07:C 7 <>6;82VABN 9>3> :C728B:C 70;56=>ABV, <>6;8289 A8=4@>< 2V4# 28?04:0E, :>;8 1V;L 2 4V;O=FV A5@FO =5<8=0T ?VA;O ?@89> 1EV4=> 725@=CB8AL 4> ;V:0@O 4;O 28;;NG5==O 3>AB@>3> :>@>=0@=>3> A8=4@>15@56=VABN ?@87=0G0NBL ?@8 3V?5@:V=570E, 3V?5@BV@5>7V, 3V?>DC=:FVW =04=8@:>28E 70;>7, B06:> B5=7VW, 45:>20=V9 A5@F52V9 =54>AB0B=>ABV, 3>AB@>ABV9=>;N, 3>AB@V9 V=B>:A8:0FVW ;V:0@AL:8<8 70A>10<8, ?@8 70?0;L=8E 01> >1AB@C:B82=8E 70E2>@N20==OE H;C=:0. 878: =59B@>?5=VW B0 03@0=C;>F8B>7C VA=CT ?5@5206=> G5@57 ?@8ACB=VABL ?@>?VD5=07>=C. /:I> B0:0 @50:FVO 2V41C20TBLAO ?VA;O ?@89>BV, ?5@V0=0;L=V 01AF5A8, 0 B0:>6 7<5=H5==O :V;L:>ABV 3@0=C;>F8BV2 :@>2V), A;V4 =5309=> ?@8?8=8B8 ?@89< ?@5?0@0BC. ?8A0=V ?>1VG=V 5D5:B8 70728G09 >1>@>B=V V 7=8:0NBL C?@>4>26 1-2 B86=V2.
@0E>2C20B8, I> C E2>@8E 7 0;:>3>;L=8< C@065==O< ?5GV=:8 71V;LHCTBLAO @878: 35?0B>B>:A8G=>W 4VW ?0@0F5B0<>;C; ?@5?0@0B <>65 2?;820B8 =0 @57C;LB0B8 ;01>@0B>@=8E 4>A;V465=L I>4> 22V 3;N:>78 B0 A5G>2>W :8A;>B8.
0FVT=B0<, O:V ?@89<0NBL 0=0;35B8:8 :>65= 45=L ?@8 0@B@8B0E ;53:>W D>@<8, =5>1EV4=> ?@>:>=AC;LBC20B8AO 7 ;V:0@5 5 ?5@528IC20B8 707=0G5=8E 4>7. 5 ?@89<0B8 ?@5?0@0B 7 V=H8<8 70A>10<8, I> /:I> A8<8 =5 7=8:0NBL, A;V4 725@=CB8AO 4> ;V:0@O. /:I> 3>;>2=89 1V;L AB0T ?>ABV9=8<, A;V4 725@=CB8AO 4> ;V:0@O.

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

@5?0@0B =5 A;V4 70AB>A>2C20B8 C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> V=H8<8 <5E0=V7<0<8.

?5@V>4 70AB>AC20==O ?@5?0@0BC A;V4 CB@8<0B8AL 2V4 70=OBL ?>B5=FV9=> =5157?5G=8<8 2840<8 4VO;L=>ABV, I> ?>B@51CNBL ?V428I5=>W :>=F5=B@0FVW C2038, H284:>ABV ?A8EVG=8E V @CE>28E @50:FV9.

!>AV1 70AB>AC20==O B0 4>78.

>@>A;8< ?@87=0G0NBL ?> 1-2 B01;5B:8 1-3 @078 =0 4>1C, 1060=> ?VA;O W6V, 70?820NG8 =525;8:>N : V;L:VABN2>48.

VBO< AB0@H5 12 @>:V2 ?@87=0G0NBL ?> 1/2-1 B01;5B FV 1-2 @078 =0 4>1C.

0:A8<0;L=0 4>1>20 4>70 4;O 4>@>A;8E AB0=>28BL 6 B01;5B>: (70 3-4 ?@89><8), 4;O 4VB59 AB0@H5 12 @>:V2 3 B01;5B:8.

"@820;VABL :C@AC ;V:C20==O 70;568BL 2V4 5D5:B82=>ABV V GCB;82>ABV 4> B5@0?VW, AB0=>2;OG8 70728G09 =5 1V;LH5 5 4V1 ?@8 ;V:C20==V 1>;L>2>3> A8=4@>2>3> A8=4@>

VB8.

0AB>A>2CNBL 4VBO< 2V:< 2V4 12 @>:V2.

5@54>7C20==O.

@8 ?5@54>7C20==V ?@5?0@0BC :>65= 0:B82=89 :>=5=B <>65 A?@8G8=8B8 A?5F8DVG=C A8<0B8:C.

5@54>7C20==O, O: ?@028;>, 7C<>2;5=> ?0@0F5B0<>;>

!8<8: ?@8 ?5@528I5==V @5:<5=4>20=8E 4>7 <>6;82V =C4>B0, 1;N20==O, 30AB@0;3VO, ?V4A8;5==O ?>B>284V;5==O, 1;V4VABL H:V@=8E ?>:@82V2, B0EV:0@4VO, 0@8B> F5=B@C, ?>@CH5==O

>@VT=B0FVW, 0@B5@V0;L=0 3V?>B5=7VO, 0=>@5:AVO, 1V;L C 682>BV, 35?0B>=5:@>7,

?V428I5==O 0:B82=>ABV ?5GV=:>28E B@0=A0B@><1V=>2>3> V=45:AC. !;V4 <0B8 =0 C207V, I>

70AB>AC20==O ?0@0F5B0<>;C C 4>7V ?>=04 6 3 <>65 A?@8G8=8B8 BO6:5 C@065==O ?5GV=:8.

#@065==O ?5GV=:8 <>65 ?@>O28B8AO G5@57 12-48 3>48= ?VA;O ?5@54>7C20==O. >6CBL 28=8:0B8

?>@CH5==O <5B01>;V778 B0 <5B01>;VG=89 0F84>7. @8 BO6:>B@CT==V ?5GV=:>20

=54>AB0B=VABL <>65 ?@>3@5AC20B8 V ?@8725AB8 4> @>728B:C B>:A8G=>W 5=F5D0;>?0BVW 7

?>@CH5==O< A2V4><>ABV, 2 >:@5<8E 28?04:0E 7 ;5B0;L=8< =0A;V4:>AB@0 =8@:>20

=54>AB0B=VABL 7 3>AB@8< =5:@>7< :0=0;LFV2 <>65 @>728=CB8AL =02VBL ?@8 2V4ACB=>ABV

BO6:>3> C@065==O =8@>.: V47=0G0;0AL B0:>6 A5@F520 0@8B2C A8AB5<>ABV, 157A>==O,

=5@2>25 71C465==O, 4@0BV2;82VABL, AB0= 0D5:BC, B@82>6=VABL, B@5>@, AC4<8).

5@54>7C20==O ?@>?VD5=07>=C <>65 A?@8G8=8B8 C@065==O &! (AC4<8, :<0). @8

?5@54>7C20==V D5=>10@1VB0;C <>6;82V =C4>B0, 0B0:AVO, =VAB03<, ?@83=VG5==O 48E0==O, 06

4> 9>3> 7C?8=:8, 3>;>2=89 1V;L, B0EV:0@4VO, A;01:VABL, ?@83=VG5==O A5@F52>-AC48==>W

4VO;L=>ABV, 2;;NG0NG8 ?>@CH5==O @8B3> B8A:C, 06 4> :>0?B>W4=>3> AB0=C. 5;8:V 4>78

?@5?0@0BC <>6CBL A?@8G8=OB8 7=865==O B52V;L=5==O ?C;LAC, 7<5=H5==O 4VC@57C,

?@83=VG5==O &!, 06 4> :<8.

V:C20==O: 2V4, ?@><820==O H;C=:0, ?@87=0G5==O :8H:>28E 04A>@15=BV2 (0:B82>20=5 2C3V;;O

B>I), A8<0B8G=0 B5@0?VO. =B84>B<< ?0@0F5B0<>;C T 0F5B8;F8AB5W=.

>1VG=V @50:FVW.

@8?8=8B8 70AB>AC20==O ?@5?0@0BC B0 =5309=> 725@=CB8AO 4> ;V:0@O C 28?04:C 28=8:=5==O ?>1VG=8E @50:FV9.

"5@0?52B8G=V 4>78 ?@5?0@0BC 70728G09 4>1@5 ?5@5=>AOBLAO. >1VG=V @50:FVW 7C<>2;5=V ?5@5206=> =0O2=VABN C A;;04V ?@5?0@0BC ?0@0F5B0<>;C.

I>:C B@02=>3> B@0:BC: =C4>B0, 1;N20==O, 70?>@, 2V4GCBBO BO6:>ABV B0 1V;L 2

5?V30AB@0;L=V9 4V;O=FV; ?@8 B@820;>AC20==V ?@5?0@0BC C 28A>:8E 4>70E <>6;8289 @>728B>:

35?0B>B>:A8G=>W 4VW, 35?0B>=5:@>7 (4>7>70;56=89 5D5:B), 48A?5?AVO, ?5GVO, ACEVABL C

@>BV, 28@07:8 A;87>2>W >1>;>=:8 @>B0, 3>AB@89 ?0=:@50B8B C ?0FVT=BV2 7 E>;5F8AB5:B>

5?0B>1V;V0@=V @>7;048: ?>@CH5==O DC=:FVW ?5GV=:8, C B>20 =54>AB0B=VABL

(35?0B>B>:A8G=VABL 70728G09 0A>FVNTBLAO 7 ?5@54>7C20==O< ?0@0F5B0<>;C), ?V428I5==O

0:B82=>ABV ?5GV=:>28E D5@<5=BV2, 6>2BO=8FO.

I>:C =5@2>2>W A8AB5<8: 70?0<>@>G5==O, A>;82VABL, 7=865==O H284:>ABV ?A8EVG=8E V

@CE>28E @50:FV9, 740B=>ABV 4> :=F5=B@0FVW C2038, ?A8E<>B>@=5 71C465==O V
?>@CH5==O >@VT=B0FVW, ?0@04>:A0;L=5 71C465==O, 3>;>2=89 1V;L, B@5<>@, ?0@5AB57VW,
70=5?>:>T=VABL, 2V4GCBBO AB@0EC, 4@0BV2;82VABL, ?>@CH5==O A=C, 157A>==O,
A?;CB0=VABL A2V4<>ABV, 59D>@VO, 48AD>@VO, 30;NF8=0FVW, B@82>30, A540B82=89 AB0=, C
28?04:0E B@820;>3> 70AB>AC20==O C 28A>:8E 4>70E <>6;820 70;56=VABL, 0B0:AVO, ?>@CH5==O
:>@48=0FVW @CEV2, =VAB03<, 2B><;N20=VABL, :>3=VB82=V ?>@CH5==O, 7030;L=0 A;01:VABL.
I>:C A5@F52>-AC48==>W A8AB5<8: 2V4GCBBO A5@F518BBO, B0EV:0@4VO, 73> B8A:C,
0@B5@V0;L=0 3V?>B5=7VO, 0@8B
I>:C A8AB5<8 :@>2V B0 ;VW A8AB5<8: 0=57, 7048H:0, 1>;V 2 A5@FV), ;59:>?5=VO,
3@0=C;>F8B>?5=VO, 03@0=C;>F8B>7, ;59:>F8B>7, ;VF8B>7. @8 B@820;>AC20==V C 28A>:8E 4>70E
0?;0AB8G=0 0=5?5=VO, 03@0=C;>F8B>7, =59B@>?5=VO, B@><1>F8B>?5=VO.
I>:C A5G>284V;L=>W A8AB5<8: 70B@828?CA:0==O, ?>@CH5==O DC=:FVW =8@>:, =8@>:20 :>;V:0,
V=B5@AB8FV0;L=89 =5D@8B, ?0?V;O@=89 =5:@>7. @8 B@820;>?@5?0@0BC C 28A>:8E 4>70E
<>6;8289 @>728B>: =5D@>B>:A8G=>W 4VW (=8@>:20 :>;V:0, V=B5@AB8FV0;L=89 =5D@8B,
?0?V;O@=89 =5:@>7).
I>:C VW A8AB5<8: 0=0DV;0:AVO, @50:FVW 3V?5@GCB;82>ABV, 2.;NG0NG8 H:V@=89 A25@1V6,
28A8? =0 H:V@V V A;87>28E >1>;>=:0E (70728G09 35=5@0;V7>20=89 28A8?, 5@8B5<0B>7=89,
:@>?82O=:0), 0=3V>=52@>B8G=89 =01@O:, @<=0 5:AC40B82=0 5@8B5<0 (C B. G. A8=4@<<
!BV25=A0-6>=A>=0), B>:A8G=89 5?V45@<0;L=89 =5:@>;V7 (A8=4@<< 09T;;0);
I>:C H:V@8 B0 ?V4H:V@=8E B:0=8=: 5:AD>;V0B82=89 45@<0B8B, ?C@?C@0, 0;5@3VG=89 45@
<0B8B, :@>2>28;828, D>B> A5=A81V;V70FVO.
I>:C 48E0;L=>W A8AB5<8: 1@>=E>A?07< C ?0FVT=BV2, GCB;828E 4> ;
=HV: 3V?>3;V:5 3V?>3;V:5W :<>8, 7, ?>A8;5=5 ?>B>284V;5==O, ?@8 B@820;>AC20==V VA=CT @878:
?>@CH5==O >AB5>35=57C, 45DVF8B D>;0BV2, VB5=FVO, A8=4@<< 2V43> 70A>1C B0
AC?@>2>46CTBLAO 28=8:=5==O< :>H<0@=8E A=>284V=L, =5@2>7=VABN, ?V428I5==O< B5

"5@ABV.

2 @>:8.

#<>28 715@V30==O.

15@V30B8 2 >@83V=0;L=V9 C?0:>2FV ?@8 B5

#?0:>2:0.

> 10 B01;5B>: C 1;VAB5@V.

0B53>@VO 2V4?CA:C.

0 @5F5?B>

8@>1=8:.

"<%0@:V2AL:5 D0@<0F52B8G=5 ?V4?@8T «4>@>2 O =0@>4C».

VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.

#: @0W=0, 61002, 20, 41.