VILOHGZLWKWKH H XULWLHVQG [K QJH RPPLVVLRQRQ X0\

S Q

PH H0HSKRQH

Ø h P`c\ Je`T\ <iTYR_X †

KYZd R__fR] cVa`ce Z_T]fUVd R cVdeReV^V_e `W `fc T`_d`]ZUReVU WZ_R_TZR] deReV^V_ed W`c eYV WZdTR] jVRc V_UVU DRcTY .,' -+-.'

JH

GRG` e V ^ V _ d ‰‰ G

RUZ UG RRNLQJ W WHPHQWV

NV ^Rj Wc`^ eZ^V e` eZ^V ^R\V hcZeeV_ `c `cR] W`chRcU(]``\Z_X deReV^V_ed) NcZeeV_ W`chRcU(]``\Z_X deReV^V_ed ^Rj RaaVRc Z_ U`Tf^V_ed WZ]VU hZeY' `c dfS^ZeeVU e`' eYV L)J) JVTfcZeZVd R_U <iTYR_XV : `^^ZddZ`_' `c J<:' Z_T]fUZ_X eYZd 8__fR] IVa`ce' R_U `eYVc cVa`ced e` dYRcVY`]UVcd R_U `eYVc T`^^f_ZTReZ`_d)

KYV L)J) GcZgReV JVTfcZeZVd CZeZXReZ`_ IVW`c^ 8Te `W ,440 ac`gZUVd R rdRWV YRcS`cs W`c W`chRcU(]``\Z_X Z_W`c^ReZ`_ e` V_T`fcRXV T`^aR_ZVd e` ac`gZUV ac`daVTeZgV Z_W`c^ReZ`_ RS`fe eYV^dV]gVd) NV cV]j `_ eYZd dRWV YRcS`c Z_ ^R\Z_X eYVdV W`chRcU(]``\Z_X deReV^V_ed)

=`chRcU(]``\Z_X deReV^V_ed RaaVRc Z_ R _f^SVc `W a]RTVd Z_ eYZd 8__fR] IVa`ce R_U Z_T]fUV deReV^V_ed cVXRcUZ_X `fc TfccV_e Z` dYRcVeV_e''cU Z e , e 8 T K , ,, _eaR ‰ ‰ ` 8 V Z

>ZgV_ eYVdV R_U `eYVc cZd\d R_U f_TVceRZ_eZVd' j`f RcV TRfeZ`_VU _`e e` a]RTV f_UfV cV]ZR_TV `_ W`chRcU(]``\Z_X deReV^V_ed'

WHP GHQWLW\RI LUH WRUV HQLRU Q JHPHQW QG GYLVHUV

E`e Raa]ZTRS]V)

WHP IIHU W WLVWL V QG [SH WHG LPHW 0H

E`e Raa]ZTRS]V)

WHP H\ QIRUP WLRQ

HVHUYHG

SLW 0L] WLRQ QG QGH WHGQHVV

E`e Raa]ZTRS]V)

H VRQV IRU WKH IIHU QG VH RI UR HHGV

E`e Raa]ZTRS]V)

LVN WRUV

QYHVWLQJ LQ RXU VHFXULWLHV LQYR0YHV D KLJK GHJUHH RI ULVN RX VKRX0G FDUHIX00\ FRQVLGHU WKH ULVNV GHVFULEHG LQ WKLV VHFWLRQ ZKLFK

UZdTfddZ`_ `_ eYV SfdZ_Vdd V_gZc`_^V_e Z_ ARaR_ R_U RSc`RU' dVV r@eV^ 0) FaVcReZ_X R_U =Z_R_TZR] IVgZVh R_U Gc`daVTed q 9fdZ_Vdd <_gZc`_^V_e)s

eYV WRTZ]ZeZVd' djdeV^d' _Veh`c\d R_U `eYVc Z_WcRdecfTefcV TcZeZTR] e` `fc `aVcReZ`_d RcV]`TReVU' `fc WZ_R_TZR] a`dZeZ`_ R_U SfdZ_Vdd cVdf]ed T`f]U SV RUgVcdV]j RWWVTeVU)

Ffc cZd\ ^R_RXV^V_e a`]ZTZVd R_U ac`TVUfcVd ^Rj SV Z_dfWWZTZV_e e` RUUcVdd eYV T`_dVbfV_TVd `W eYVdV VieVc_R] VgV_ed' cVdf]eZ_X Z_ `fc Z_RSZ]Zej e` T`_eZ_fV e` `aVcReV R aRce `c eYV hY`]V `W `fc SfdZ_Vdd) @_ RUUZeZ`_' `fc cVUf_UR_Tj R_U SRT\fa ^VRdfcVd R_U `eYVc ^VRdfcVd e` decV_XeYV_ `fc `aVcReZ`_R] cVdZ]ZV_TV ^Rj _`e SV dfWWZTZV_e e` Rg`ZU R ^ReVcZR] UZdcfaeZ`_ Z_ `fc `aVcReZ`_d' R_U `fc SfdZ_Vdd T`_eZ_fZej WcR^Vh`c\ R_U T`_eZ_XV_Tj a]R_d ^Rj _`e RUUcVdd R]] VgV_efR]ZeZVd eYRe ^Rj `TTfc Z_ eYV VgV_e `W R ^ReVcZR] UZdcfaeZ`_ TRfdVU Sj R]RcXV(dTR]V _RefcR] UZdRdeVc)

/ PMQEXI GLERKI GSYPH LEZI E QEXIVMEP EHZIVWI MQTEGX SR YW ERH SYV GPMIRXW$

NV RcV Via`dVU e` cZd\d `W aYjdZTR] Z^aRTed `W T]Z^ReV TYR_XV R_U cZd\d RcZdZ_X Wc`^ eYV ac`TVdd `W ecR_dZeZ`_Z_X e` R]Vdd

X]`SR] WZ_R_TZR] Z_deZefeZ`_d V_YR_TV eYVZc T`^aVeZeZgV decV_XeY eYc`fXY UVgV]`a^V_e `c RU`aeZ`_ `W dfTY _Vh eVTY_`]`XZVd Rd hV]] Rd ^VcXVcd' RTbfZdZeZ`_d' decReVXZT R]]ZR_TVd' R_U ac`WZe V_YR_TV^V_e R_U `eYVc ^VRdfcVd)

L_UVc dfTY TZcTf^deR_TVd' R]eY`fXY hV YRgV SVV_ Z^a]V^V_eZ_X gRcZ`fd SfdZ_Vdd decReVXZVd `_ R X]`SR] SRdZd UVdZX_VU e` decV_XeYV_ `fc T`^aVeZeZgV a`dZeZ`_ R_U ac`WZeRSZ]Zej' `fc SfdZ_Vdd'

LVNɣ H0 WLQJɣWRɣ U ɣU 0 H WL WL\R LU 0 IW 0 Lɣ

eYVZc UVcZgReZgV T`_ecRTed) 8ddf^Z_X R eh`(_`eTY U`h_XcRUV Sj R]] `W eYV dR^V TcVUZe cReZ_X RXV_TZVd `TTfccZ_X `_ eYV dR^V UReV' hV VdeZ^ReV eYRe eYV RUUZeZ`_R] T`]]ReVcR] a`deZ_Xd W`c eYV dR^V DL=> Xc`fa T`^aR_ZVd f_UVc eYVZc UVcZgReZgV T`_ecRTed h`f]U YRgV SVV_ Raac`iZ^ReV]j p42)/ SZ]]Z`_)

8d R X]`SR] WZ_R_TZR] dVcgZTVd ac`gZUVc' `fc SfdZ_Vdd Zd dfS[VTe e` `_X`Z_X TYR_XVd Z_]Rhd' cVXf]ReZ`_d' cf]Vd' a`]ZTZVd'

NV RcV R [`Z_e de`T\ T`^aR_j Z_T`ca`cReVU f_UVc eYV ]Rhd `W ARaR_) 8]^`de R]] `W `fc UZcVTe`cd `c ^R_RXV^V_e ^V^SVcd cVdZUV

WHP¶ ¶ QIRUP WLRQ¶RQ¶WKH¶ RPS Q\¶

LVWRU\¶ QG¶ HYH0RSPHQW¶RI¶WKH¶ RPS Q\

DL=> Zd R SR_\ Y`]UZ_X T`^aR_j Z_T`ca`cReVU Rd R [`Z_e de`T\ T`^aR_j $NDEXVKLNL NDLVKD% f_UVc eYV :`^aR_ZVd 8Te `W ARaR_) NV RcV eYV Y`]UZ_X T`^aR_j W`c DL=> 9R_\' CeU) $W`c^Vc]j' KYV 9R_\ `W K`\j`(DZedfSZdYZ L=A' CeU)%' DZedfSZdYZ L=A Kcfde R_U 9R_\Z_X :`ca`cReZ`_' DZedfSZdYZ L=A JVTfcZeZVd ?`]UZ_Xd :`)' CeU)' DZedfSZdYZ L=A D`cXR_ JeR_]Vj JVTfcZeZVd :`)' CeU)' DZedfSZdYZ

F_ ;VTV^SVc -4' -+,2' 9R_\ `W K`\j`(DZedfSZdYZ L=A Z_ZeZR]]j RTbfZcVU ,4)4! `W eYV dYRcVd `W T`^^`_ de`T\ `W GK 9R_\ ;R_R^`_@_U`_VdZR' KS\) F_ DRj ,' -+,4' DL=> \

XVLQHVVy YHUYLHZ

NV RcV `_V `W eYV h`c]Utd ]RcXVde R_U ^`de UZgVcdZWZVU WZ_R_TZR] Xc`fad hZeY e`eR] RddVed `W p.42)// ecZ]]Z`_ Rd `W DRcTY .,'
-+-/

<VSQSXMRK 71] ?XVEXIKMIW

@_ `cUVc e` af ` e ` e e V X Z ` G c ` cUVc V` Vc

8) <iaR_U " IVWZ_V >c`heY JecReVXZVd

BVj decReVXZVd		BVj Z_ZeZReZgVd
JecV_XeYV_ U`^VdeZT cVeRZ] Tfde`^Vc SRdV	o	@^ac`gV Tfde`^Vc dReZdWRTeZ`_ Sj V_YR_TZ_X Tfde`^Vc ViaVcZV_TV) 9j SfZ]UZ_X]`_X(eVc^ SfdZ_Vdd cV]ReZ`_dYZad' ^RiZ^ZkV Tfde`^Vc]ZWV(eZ^V gR]fV)
JecV_XeYV_ T`ca`cReV i hVR]eY ^R_RXV^V_e $N D% SfdZ_Vdd	o	FWWVc UZgVcdV d`]feZ`_d eYc`fXY S`eY T`ca`cReV R_U Z_UZgZUfR] Tfde`^Vc(SRdVU Raac`RTYVd)
<g`]gV >]`SR] :`ca`cReV " @_gVde^V_e 9R_\Z_X(>]`SR] DRc\Ved Z_eVXcReVU SfdZ_Vdd ^`UV]	o	GfcdfV YZXYVc TRaZeR] VWWZTZV_Tj eYc`fXY >:@9(>D Z_eVXcReVU SfdZ_Vdd ^`UV]

RYHUQDQFH

XVWDLQDELOLW\

WUDWHJ\

XVWDLQDELOLW\

/SQQIVGMEP . EROMRK CIEPXL 9EREKIQIRX . YWMRIWW 3VSYT

QYHVWPHQW DQNLQJ

6ETER

@_ `cUVc e` bfR]ZWj Rd KZVc , `c KZVc - TRaZeR] f_UVc 9RdV] @@@' Raa]ZTRS]V Z_decf^V_ed dfTY Rd acVWVccVU dYRcVd R_U dfS`cUZ_ReVU UVSe ^fde YRgV R T]RfdV Z_ eYVZc eVc^d R_U T`_UZeZ`_d eYRe cVbfZcVd eYV^ e` SV hcZeeV_(`WW `c W`cTVU e` SV T`_gVceVU Z_e` T`^^`_ de`T\ fa`_ eYV `TTfccV_TV `W TVceRZ_ ecZXXVc VgV_ed)

IZd\(hVZXYeVU RddVed RcV eYV df^ `W cZd\(hVZXYeVU RddVed T`^aZ]VU W`c TcVUZe cZd\ afca`dVd' bf`eZV_e `W UZgZUZ_X eYV R^``f_e VbfZgR]V_e e` ^Rc\Ve cZd\ Sj 3!' R_U bf`eZV_e `W UZgZUZ_X eYV R^``f_e VbfZgR]V_e e` `aVcReZ`_R] cZd\ Sj 3!' R_U R]d` Z_T]fUV R_j R^``f_e e` SV RUUVU UfV e` ecR_dZeZ`_R] ^VRdfcVd Rd hV]] Rd W]``c RU[fde^V_ed' ZW _VTVddRcj) IZd\(hVZXYeVU RddVed Z_T]fUV eYV TRaZeR]

KYV ViaV_dVd W`c Z^a]V^V_eReZ`_ `W eYV ^VRdfcVd f_UVc eYZd cVXZ^V hZ]] SV S`c_V Sj eYV WZ_R_TZR] Z_Ufdecj' hZeY R_ ViTVaeZ`_ f_UVc hYZTY eYV ARaR_VdV X`gVc_^V_e ^Rj ac`gZUV aRceZR] dfSdZUZVd W`c dfTY ViaV_dVd hZeYZ_ eYV]Z^Ze e` SV daVTZWZVU Z_ eYV X`gVc_^V_e SfUXVe Z_ TRdVd hYVcV Ze Zd]Z\V]j e` TRfdV ViecV^V]j dVcZ`fd YZ_UcR_TV e` eYV ^RZ_eV_R_TV `W eYV TcVUZe djdeV^ Z_ ARaR_ `c

JfSdZUZRcZVd `W SR_\ Y`]UZ_X T` ^ aR_ZVd V_XRXZ_X Z_ eYV dVTfcZeZVd SfdZ_Vdd RcV dfS[VTe e` eYV dfaVcgZdZ`_ `W eYV =J8 Rd WZ_R_TZR] Z_decf ^V_ed SfdZ_Vdd `aVcRe`cd) KYV GcZ^V DZ_ZdeVc YRd eYV RfeY`cZej e` cVXf]ReV eYV dVTfcZeZVd Z_Ufdecj R_U dVTfcZeZVd T` ^ aR_ZVd'

@_ FTe`SVc -++3' hV' DL=> 9R_\' DZedfSZdYZ L=A Kcfde R_U 9R_\Z_X R_U DL=> 8^VcZTRd ?`]UZ_Xd Z_ZeZR]]j ReeRZ_VU WZ_R_TZR] Y`]UZ_X T`^aR_j deRefd) @_ 8fXfde -+,1' DZedfSZdYZ L=A Kcfde R_U 9R_\Z_X cV]Z_bfZdYVU Zed WZ_R_TZR] Y`]UZ_X T`^aR_j deRefd) 8 WZ_R_TZR] Y`]UZ_X T`^aR_j Zd RfeY`cZkVU e` V_XRXV Z_ R_ ViaR_UVU]Zde `W RTeZgZeZVd UVV^VU e` SV WZ_R_TZR] Z_ _RefcV `c Z_TZUV_eR] e` dfTY WZ_R_TZR] RTeZgZej Rd hV]] Rd TVceRZ_ daVTZWZVU _`_(SR_\Z_X RTeZgZeZVd UVV^VU e` SV T]`dV]j cV]ReVU e` SR_\Z_X) @_ `cUVc e` ^RZ_eRZ_ eYV deRefd Rd R WZ_R_TZR] Y`]UZ_X T`^aR_j' R SR_\ Y`]UZ_X T`^aR_j ^fde T`_eZ_fV e` ^VVe TVceRZ_ deR_URcUd VdeRS]ZdYVU Sj eYV =I9) KY`dV deR_URcUd cVbfZcV eYRe R WZ_R_TZR] Y`]UZ_X T`^aR_j ViTVVU eYV ^Z_Z^f^ deR_URcUd Raa]ZTRS]V e` SR_\ Y`]UZ_X

LV 0RVXUH SXUVX QW WR H WLRQ U RI WKH H XULWLHV [K QJH WR I

HVW WHPHQWRI UHYLRXV\ LOHG RQVROLG WHG LQ Q L O W WHPHQWVIRUWKH LV O H U QGHG U K

ARaR_td VT`_`^j XV_VcR]]j W`]]`hVU eYV X]`SR] VT`_`^ZT ecV_Ud' dY`hZ_X R ^ZiefcV `W _VXReZgV R_U a`dZeZgV ecV_Ud' UfcZ_X eYV WZdTR] jVRc V_UVU DRcTY .,' -+-/) ARaR_td cVR] Xc`dd U`^VdeZT ac`UfTe' `c > ;G' XcVh Sj ,)+

- GUYMWMXMSR SJ - PFE / SVI / ETMXEP 3VSYT

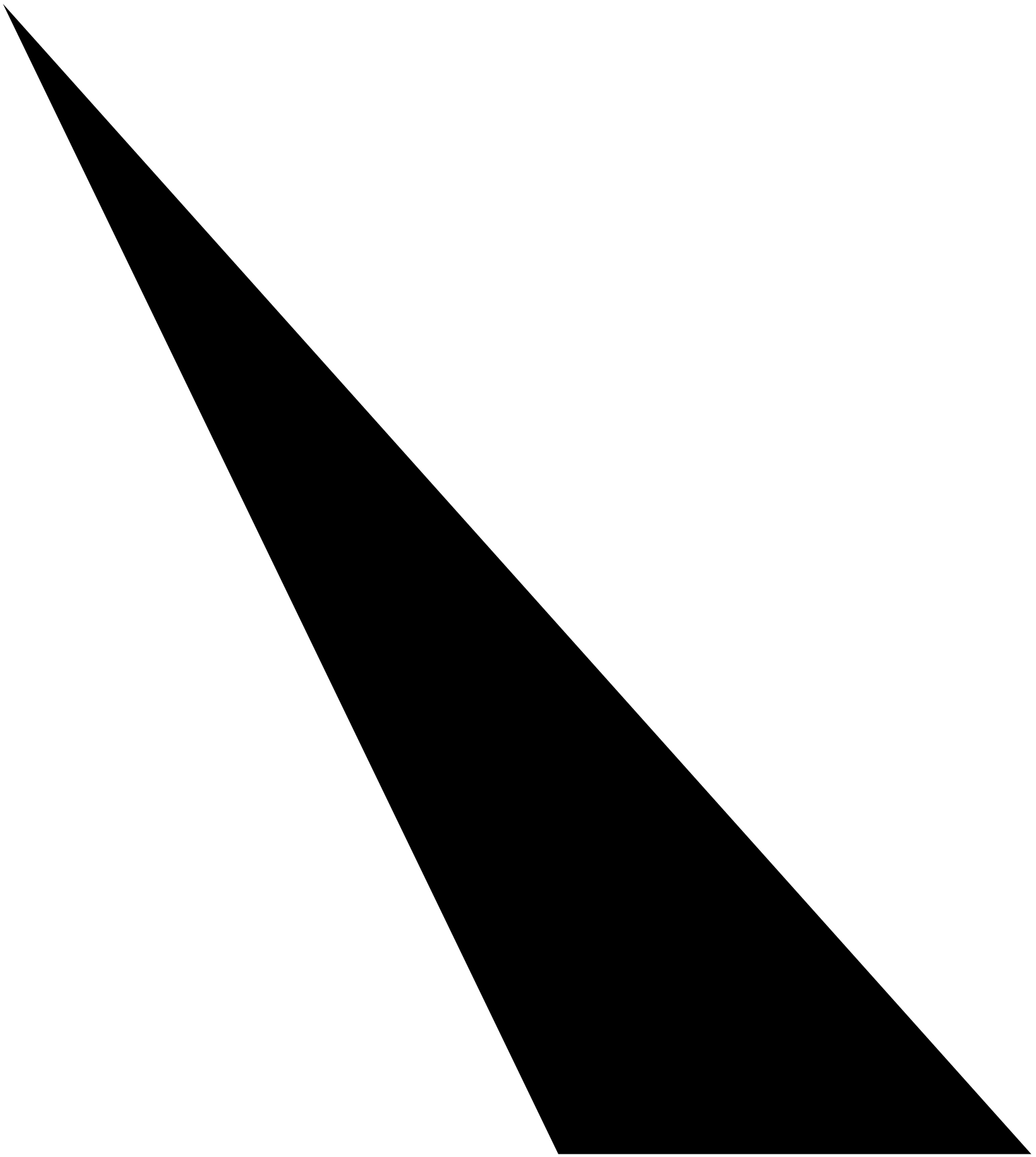
Gc`gZdZ`_ W`c TcVUZe ]`ddVd UVTcVRdVU 42), ! ^RZ_]j UfV e`

ViaV_dV Z_TcVRdVU

: SR#5RXIVIWX 5RGSQI

HHV DQG FRPPLVVLRQV LQFRPH

-+--) KYV _Ve W`cVZX_ ViTYR_XV XRZ_d cV]ReVU e` eYV WRZc gR]fV `aeZ`_ W`c eYV WZdTR] jVRc V_UVU DRcTY .,' -+-. hVcV `WWdVe Sj _Ve



o RPPRGLW\ FRQWUDFWV

HW HTXLW\ LQ HDUQLQJV RI HTXLW\ PHWKRG LQYHVWHHV

LVFD0 HDU QGHG DUFK RPSDUHG WR LVFD0 HDU QGHG DUFK

EVe VbfZej Z_ VRc_Z_Xd `W VbfZej ^VeY`U Z_gVdeVVd W`c eYV WZdTR] jVRc V_UVU DRcTY .,' -+-/ hRd p/1.)3 SZ]]Z`_' T`^aRcVU e` p.43), SZ]]Z`_ W`c eYV acVgZ`fd WZdTR] jVRc' acZ^RcZ]j cVW]VTeZ_X eYV RSdV_TV `W eYV Z^aRZc^V_e]`ddVd `W `fc VbfZej ^VeY`U Z_gVdeVVd cVT`X_ZkVU Z_ eYV acVgZ`fd WZdTR] jVRc)

LVFD0 HDU QGHG DUFK RPSDUHG WR LVFD0 HDU QGHG DUFK

EVe VbfZej Z_ VRc_Z_Xd `W VbfZej ^VeY`U Z_gVdeVVd W`c eYV WZdTR] jVRc V_UVU DRcTY .,' -+-. hRd p.43), SZ]]Z`_' T`^aRcVU e` p/.1)1 SZ]]Z`_ W`c eYV acVgZ`fd WZdTR] jVRc' cVW]VTeZ_X ]`hVc VRc_Z_Xd `W `fc VbfZej ^VeY`U Z_gVdeVVd' Z_T]fUZ_X D`cXR_ JeR_]Vj' R_U Z^aRZc^V_e]`ddVd `W `fc VbfZej ^VeY`U Z_gVdeVVd)

DLQ RQ VD0H RI QLRQ DQN

SV_VWZed' Rd hV]] Rd

XVLQHVVȹ HJPHQWȹ Q 0\VLVȹ

2MWGEP DIEV 1RHIH 9EVGL (&" '%') /SQTEVIH XS 2MWGEP DIEV 1RHIH 9EVGL (&" '%'(

LJLWD0 HUYLFH XVLQHVV URXS q : `gVcVU UZXZeR](SRdVU _` _(WRTV(e`(WRTV SfdZ_VddVd dVcgZTZ_X r^Rdd(dVX^V_es Tfde` ^Vcd' `c cVeRZ] Tfde` ^Vcd R_U d^R]] R_U ^VUZf^(dZkVU V_eVcacZdV Tfde` ^Vcd' `W DZedfSZdYZ L=A E@ : FJ' `eYVc T` _df^Vc WZ_R_TV T` ^aR_ZVd' R_U DL=> 9R_\ Z_ ARaR_) @ed _Ve cVgV_fV ^RZ_]j T` _dZdeVU `W Z_eVcVde Z_T` ^V Wc` ^ ]V_UZ_X R_U UVa`dZe(eR\Z_X `aVcReZ` _d R_U WVVd cV]ReZ_X e` TcVUZe TRcU dVee]V^V_e R_U T` _df^Vc WZ_R_TZ_X ac`UfTed R_U dVcgZTVd)

FaVcReZ_X ac`WZe Z_TcVRdVU ^RZ_]j UfV e` Z_TcVRdVd Z_ eYV T` _df^Vc WZ_R_TV SR]R_TV R_U TcVUZe TRcU dVee]V^V_e g`]f^V Z_ eYV ^ZUde `W VT` _` ^ZT cVT`gVcj Wc` ^ eYV : FM@ ; (,4 aR_UV^ZT Rd hV]] Rd YZXYVc _Ve Z_eVcVde Z_T` ^V Wc` ^ _` _(AGP UVa`dZed cVW]VTeZ_X YZXYVc Z_eVcVde cReVd)

HWDL0 RPPHUFLD0 DQNLQJ XVLQHVV URXS q : `gVcVU eYV U` ^VdeZT cVeRZ] R_U T` ^ ^VcTZR] SR_\Z_X SfdZ_VddVd) KYZd SfdZ_Vdd Xc`fa ^RZ_]j `WWVcVU cVeRZ] Tfde` ^Vcd $hZeY R decReVXZT W`Tfd `_ YZXY _Ve(h`ceY Z_UZgZUfR]d% R_U d^R]] R_U ^VUZf^(dZkVU V_eVcacZdV Tfde` ^Vcd Z_ ARaR_ R_ VieV_dZgV RccRj `W T` ^ ^VcTZR] SR_\Z_X' ecfde SR_\Z_X R_U dVTfcZeZVd ac`UfTed R_U dVcgZTVd) @ed _Ve cVgV_fV ^RZ_]j T` _dZdeVU `W Z_eVcVde Z_T` ^V Wc` ^ ]V_UZ_X R_U UVa`dZe(eR\Z_X `aVcReZ` _d R_U WVVd cV]ReZ_X e` U` ^VdeZT R_U W`cVZX_ ViTYR_XV dVee]V^V_e dVcgZTVd R_U hVR]eY ^R_RXV^V_e d`]feZ` _d' Z_T]fUZ_X RddVe ^R_RXV^V_e' RddVe R_U SfdZ_Vdd dfTTVddZ` _ ecR_dWVc R_U cVR] VdeReV dVcgZTVd)

FaVcReZ_X ac`WZe Z_TcVRdVU' ^RZ_]j UcZgV_ Sj R_ Z_TcVRdV Z_ eYV hVR]eY ^R_RXV^V_e SfdZ_Vdd UfV e` cVT`gVcj Z_ eYV de`T\ ^Rc\Ve V_gZc` _^V_e R_U R_ Z_TcVRdV Z_ _Ve Z_eVcVde Z_T` ^V Wc` ^ ]V_UZ_X R_U UVa`dZe(eR\Z_X `aVcReZ` _d UfV e` Z^ac`gVU UVa`dZe R_U ]V_UZ_X dacVRUd `_ T`ca`cReV]`R_d R_U Sj eYV Xc`heY Z_ eYV d`]feZ` _d SfdZ_Vdd]RcXV]j]VU Sj]VgVcRXVU Sfj`fe UVR]d)

DDSDQHVH RUSRUDWH QYHVWPHQW DQNLQJ XVLQHVV URXS q : `gVcd eYV ]RcXV ARaR_VdV T`ca`cReV SfdZ_VddVd) KYZd SfdZ_Vdd Xc`fa `WWVcd ]RcXV ARaR_VdV T`ca`cReZ` _d RUgR_TVU aRSfd , , R _ U

; `^VdeZT _Ve Z_T`^V ReecZSfeRS]V e` DZedfSZdYZ L=A =Z_R_TZR] >c`fa W`c eYV WZdTR] jVRc V_UVU DRcTY .,' -+-/ hRd p4-4)1 SZ]]Z`_T`^aRcVU e` _Ve Z_T`^V `W p1,1)- SZ]]Z`_W`c eYV WZdTR] jVRc V_UVU DRcTY .,' -+-.) KYZd Z^ac`gV^V_e hRd acZ^RcZ]j UfV e`

`W T`_gVcdZ`_ `W eYVdV KYRZ 9RYe(SRdVU WZ_R_TZR] deReV^V_ed hVcV p,+3). SZ]]Z`_ R_U hVcV ^RZ_]j ReczSfeRS]V e` eY`dV cV]ReZ_X e` Bcf_XdcZ' hYZTY hVcV p,+2)+SZ]]Z`_

Ffc e`eR] RddVed Rd `W DRcTY .,' -+-/ hVcV p.42'/.1)0 SZ]]Z`_

C`R_d e` S`cc`hVcd TReVX`cZkVU Rd E`c^R] cVacVdV_e eY`dV eYRe RcV _`e UVV^VU e` YRgV T`]]VTeRSZ]Zej ZddfVd) C`R_d e` S`cc`hVcd TReVX`cZkVU Rd :]`dV NReTY cVacVdV_e eY`dV eYRe cVbfZcV T]`dV ^`_Ze`cZ_X Rd eYV S`cc`hVc YRd SVXf_ e` ViYZSZe V]V^V_ed `W a`eV_eZR]

00RZDQFH IRU FUHGLW 0RVVHV

DRcTY .,' -+-/ Wc`^ -).0 ! Rd `W DRcTY .,' -+-.) KYV cReZ` `W]`R_d T]RddZWZVU Rd CZ\Vj e` SVT`^V 9R_\cfae `c CVXR]]j*MZcefR]]j

00RZDQFH IRU RII EDDQFH VKHHW FUHGLW LQVWUXPHQWV

-+-/' eYV RXXcVXReV S``\ gR]fV `W `fc ^Rc\VeRS]V VbfZej dVTfcZeZVd f_UVc ARaR_VdV > 8 8G dReZdWZVU eYV cVbfZcV^V_ed `W eYV ]VXZd]ReZ`_ ac`YZSZeZ_X SR_\d Wc`^ Y`]UZ_X VbfZej dVTfcZeZVd Z_ ViTVdd `W eYVZc KZVc , TRaZeR]) ; fcZ_X eYV eYcVV WZdTR] jVRcd V_UVU DRcTY .,' -+-/' hV d`]U U`h_ R_ RXXcVXReV `W Raac`iZ^ReV]j p0.4)+ SZ]]Z`_ `W VbfZej dVTfcZeZVd YV]U Z_ `fc decReVXZT VbfZej Z_gVde^V_e a`ceW`]Z` `_ R_ RTbfZdZeZ`_ T`de SRdZd) =`c eYV eYcVV WZdTR] jVRcd V_UZ_X DRcTY .,' -+-2'

8d `W DRcTY .,' -+-/

F f c]Z b f Z U Z e j ^ R j S V Z ^ a R Z c V U S j W R T e ` c d d f T Y R d R _ Z _ R S Z ] Z e j e ` c R Z d V W f _ U Z _ X Z _ W Z _ R _ T Z R] ^ R c \ V e d ' R _ Z _ T c V R d V Z _ ` f c W f _ U Z _ X T ` d e d ' f _ V i a V T e V U Z _ T c V R d V d Z _ T R d Y ` c T `]] R e V c R] c V b f Z c V ^ V _ e d ' R _ Z _ R S Z] Z e j e ` d V ] ] R d d V e d ` c V _ e V c Z _ e ` ` c d V e e] V ` e Y V c e c R _ d R T e Z ` _ d R d a] R _ _ V U ` c _ V V U V U ' R _ U R _ Z _ R S Z ] Z e j e ` R e e c R T e ` c c V e R Z _ U V a ` d Z e d) J V V r @ e V ^ .) ;) B V j @ _ W ` c ^ R e Z ` _ q I Z d \ = R T e ` c d q = f _ U Z _ X C Z b f Z U Z e j I Z d \ q

RU[fde^V_ed UfV e` eYV cVgZdZ`_ e` eYV `feafe W]``c TR]ZScReZ`_ SRdVU `_ eYV WZ_R]ZkVU 9RdV] @@@ cVW`c^d) JVV r@eV^ /)9) @_W`c^ReZ`_ `_ eYV :`^aR_j q 9fdZ_Vdd FgVcgZVh q JfaVcgZdZ`_ R_U IVXf]ReZ`_ q ARaR_ q :RaZeR] RUVbfRTj)s

/ETMXEP >EXMSW ERH 8IZIVEKI >EXMSW SJ 9 ENSV . EROMRK ?YFWMHMEVMIW MR 6ETER

KYV WZXfcVd f_UVc]jZ_X eYV cReZ`_d Z_ eYV eRS]V SV]`h RcV TR]Tf]ReVU Z_ RTT`cUR_TV hZeY ARaR_VdV SR_\Z_X cVXf]ReZ`_d SRdVU `_ Z_W`c^ReZ`_ UVcZgVU Wc`^ VRTY SR_\td T`_d`]ZUReVU R_U _`_(T`_d`]ZUReVU WZ_R_TZR] deReV^V_ed acVaRcVU Z_ RTT`cUR_TV hZeY ARaR_VdV >88G' Rd cVbfZcVU Sj eYV =J8) KYV cReZ`d SV]`h RcV c`f_UVU U`h_)

U` h _)

KYcVV ^ `_eYd V_UVU

U K¶ XQH¶ HSWH P HU¶

8d `W DRcTY .,' -+-/' DZedfSZdYZ L=A D`cXR_ JeR_]Vj JVTfcZeZVdt TRaZeR] RTT`f_ed ]Vdd TVceRZ_ WZiVU RddVed `W p0.2). SZ]]Z`_

WHP LUH WRUV HQLRU Q JHPHQW QG PS0R\HHV

LUH WRUV QG HQLRU Q JHPHQW

HP HUV RI WKH R UG RI LUH WRUV

KYV W`]]`hZ_X eRS]V dVed W`ceY eYV ^V^SVcd `W `fc S`RcU `W UZcVTe`cd Rd `W Af_V -2' -+-/' e`XVeYVc hZeY eYVZc cVdaVTeZgV UReVd `W SZceY' a`dZeZ`_d R_U ViaVcZV_TV5

?Zc`Wf^Z E`^`e` DV^SVc `WeYV 9`RcU
$JVaeV^SVc -2' ,4/2% `W ;ZcVTe`cd

?Zc`_`cZ BR^VkRhR
$E`gV^SVc ,3' ,41,%

DV^SVc `WeYV 9`RcU
`W ;ZcVTe`cd
GcVdZUV_e " >c`fa
:<F

Af_ZTYZ ?R_kRhR $AR_fRcj ,4' ,410%

DV^SVc `WeYV 9`RcU `W ;ZcVTe`cd

8acZ] ,433 Af_V -+,/

A`Z_VU KYV DZedfSZdYZ 9R_\' CZ^ZeVU <iVTfeZgV FWWZTVc `W 9B <iVTfeZgV FWWZTVc `W DL=>

DRj -+,3

DR_RXZ_X <iVTfeZgV FWWZTVc `W 9B

8acZ] -+,4 Af_V -+,4

DRf_RXZ_X`: `ca`cReV <iVTfeZgV `W DL=> 0%

DV^SVc `WeYV 9`RcU `W ;ZcVTe`cd' DR_RXZ_X <iVTfeZgV FWWZTVc `W 9B

f]] c `W <` $R X Z 0%W T V ^

DRcVdR

RUSRU WHɣ [H XWLYHVɣ

KYV W`]]`hZ_X eRS]V dVed W`ceY `fc T`ca`cReV ViVTfeZgVd Rd `W Af_V -2' -+-/' e`XVeYVc hZeY eYVZc cVdaVTeZgV UReVd `W SZceY' a`dZeZ`_d R_U ViaVcZV_TV5

BR_VedfXf DZ\V

=f^ZeR\R ER\RYR^R $Af]j -3$j

Jj _Z`cj R_RXZ_Xk ;j TV^Sj cj ‰‰Uj YV 9R_\Wj `\j`(j ZedfSZdYZ<j : ` c `

$>cfaj RU$j]`S]
:`c`ceV "
@_gj de^V_e 9R_\Z_Xk ‰‰ 9 f d

KRURdYZ PR^R^`e`

=`c ^`cV Z_W`c^ReZ`_ `_ eYV GVcW`c^R_TV(SRdVU Je`T\ :`^aV_dReZ`_ G]R_d' dVV r@eV^ ,1<) GfcTYRdVd `W <bfZej JVTfcZeZVd Sj

L_UVc eYV :`^aR_ZVd 8Te' eYV RfUZe T`^^ZeeVV ^fde T`_dZde `W Re]VRde eYcVV _`_(ViVTfeZgV UZcVTe`cd' R_U eYV ^R[`cZej `W Zed

L_UVc eYV :`^aR_ZVd 8Te' R cVd`]feZ`_ `W eYV S`RcU `W UZcVTe`cd Zd cVbfZcVU ZW R_j T`ca`cReV ViVTfeZgV hZdYVd e` V_XRXV Z_ R_j SfdZ_Vdd eYRe Zd Z_ T`^aVeZeZ`_ hZeY fd `c R_j ecR_dRTeZ`_ hZeY fd)

L_UVc eYV :`^aR_ZVd 8Te R_U `fc RceZT]Vd `W Z_T`ca`cReZ`_' hV ^Rj ViV^ae' Sj cVd`]feZ`_ `W eYV S`RcU `W UZcVTe`cd' `fc T`ca`cReV ViVTfeZgVd Wc`^]ZRSZ]ZeZVd e` DL=> RcZdZ_X Z_ T`__VTeZ`_ hZeY eYVZc WRZ]fcV e` ViVTfeV eYVZc UfeZVd Z_ X``U WRZeY R_U hZeY`fe Xc`dd _VX]ZXV_TV hZeYZ_ eYV]Z^Zed deZaf]ReVU Sj Raa]ZTRS]V]Rhd R_U cVXf]ReZ`_d) NV' Y`hVgVc' TfccV_e]j YRgV _` dfTY RccR_XV^V_ed hZeY R_j `W `fc T`ca`cReV ViVTfeZgVd)

[H XWLYHq RPPLWHH

KYV ViVTfeZgV T`^^ZeeVV' Rd eYV acZ^Rcj UVTZdZ`_(^R\Z_X S`Uj W`c eYV SfdZ_Vdd ViVTfeZ`_ `W eYV DL=> >c`fa' UZdTfddVd R_U

WHP MRU K UHKR0GHUV QG HO WHG UW\ U QV WLRQV

MRU K UHKR0GHUV

8d `W DRcTY .,'

R_U D`cXR_ JeR_]Vj DL=> JVTfcZeZVd) NV Y`]U R 1+ ! g`eZ_X Z_eVcVde R_U D`cXR_ JeR_]Vj Y`]Ud R /+ ! g`eZ_X Z_eVcVde Z_ DZedfSZdYZ L=A D`cXR_ JeR_]Vj JVTfcZeZVd' R_U hV Y`]U R /4 ! g`eZ_X Z_eVcVde R_U D`cXR_ JeR_]Vj Y`]Ud R 0, ! g`eZ_X Z_eVcVde Z_ D`cXR_ JeR_]Vj DL=> JVTfcZeZVd)

NV R_U D`cXR_ JeR_]Vj E ‰‰ V c V d e , J `cXR XR

F fc S`RcU `W UZcVTe`cd dfS^Zed R cVT`^^V_UReZ`_W`c R jVRc(V_U UZgZUV_U W`c `fc dYRcVY`]UVcdt Raac`gR] Re eYV `cUZ_Rcj XV_VcR]

`W ARaR_ R_U W`cVZX_ Z_gVde`cd' S`eY Rd UVWZ_VU SV]`h) @e R]d` Raa]ZVd e` eYV RTbfZdZeZ`_ R_U Y`]UZ_X `W 8 ; Jd cVacVdV_eZ_X RfeY`cZej e` ViVcTZdV `fc g`eZ_X cZXYed Sj W`cVZX_ Z_gVde`cd eYRe T`_deZefeVd R_ rZ_hRcU UZcVTe Z_gVde^V_es Rd UVdTcZSVU SV]`h)

rE`_(cVdZUV_ed `W ARaR_s RcV UVWZ_VU Rd Z_UZgZUfR]d hY` RcV _`e cVdZUV_e Z_ ARaR_ R_U T`ca`cReZ`_d hY`dV acZ_TZaR] `WWZTVd RcV

@W dfTY acZ`c _`eZWZTReZ`_ Zd WZ]VU' eYV ac`a`dVU Z_hRcU UZcVTe Z_gVde^V_e ^Rj _`e SV T`_df^^ReVU f_eZ] RWeVc .+ URjd YRgV

>V_VcR]]j' R _`_(cVdZUV_e Y`]UVc `W dYRcVd `W `fc T`^^`_ de`T\ `c 8 ; Jd Zd dfS[VTe e` ARaR_VdV hZeYY`]UZ_X eRi `_ UZgZUV_Ud

UZgZUV_U hZ]] SV eYV L)J) U`]]Rc gR]fV `W eYV ARaR_VdV jV_ aRj ^V_ed cVTVZgVU) KYZd gR]fV hZ]] SV UVeVc^Z_VU Re eYV da`e ARaR_VdV jV_* L)J) U`]]Rc cReV `_ eYV UReV eYV UZgZUV_U Zd cVTVZgVU Sj eYV UVa`dZeRcj Z_ eYV TRdV `W L)J) Y`]UVcd `W 8 ; Jd' `c Sj eYV dYRcVY`]UVc Z_ eYV TRdV `W L)J) Y`]UVcd `W dYRcVd' cVXRcU]Vdd `W hYVeYVc eYV UZgZUV_U aRj ^V_e Zd Z_ WRTe T`_gVceVU Z_e` L)J) U`]]Rcd Re eYRe eZ^V) @W eYV

R_U Z_g`]gVd R WRTe(Z_eV_dZgV R_R]jdZd SRdVU fa`_' R^`_X `eYVc eYZ_Xd' eYV T`^a`dZeZ`_ `W `fc Z_T`^V R_U RddVed R_U eYV gR]fV `W `fc RddVed Wc`^ eZ^V e` eZ^V) @e Zd a`ddZS]V eYRe hV ^Rj SVT`^V R G=@: Z_ eYV WZdTR] jVRc V_UZ_X DRcTY .,' -+-0 `c R_j WfefcV eRiRS]V jVRc UfV e` TYR_XVd Z_ `fc Z_T`^V `c RddVe T`^a`dZeZ`_ `c TYR_XVd e` Raa]ZTRS]V KcVRdfcj R_U @IJ XfZUR_TV $Z_T]fUZ_X Rd R cVdf]e `W eYV WZ_R] cVXf]ReZ`_d%) @_ RUUZeZ`_' R UVTcVRdV Z_ eYV acZTV `W `fc dYRcVd ^Rj R]d` cVdf]e Z_ `fc SVT`^Z_X R G=@:) @W hV hVcV T]RddZWZVU Rd R G=@: Z_ R_j jVRc UfcZ_X hYZTY R L)J) Y`]UVc `h_d dYRcVd `c 8;Jd R_U eYV L)J) Y`]UVc U`Vd _`e ^R\V R r^Rc\(e`(^Rc\Ves V]VTeZ`_' Rd UZdTfddVU SV]`h' hV XV_VcR]]j h`f]U T`_eZ_fV e` SV ecVReVU Rd R G=@: Rd e` dfTY L)J) Y`]UVc Z_ R]] dfTTVVUZ_X jVRcd' cVXRcU]Vdd `W hYVeYVc hV T`_eZ_fV e` ^VVe eYV Z_T`^V `c RddVe eVde UZdTfddVU RS`gV) L)J) ?`]UVcd RcV fcXVU e` T`_df]e eYVZc `h_ eRi RUgZd`cd hZeY cVdaVTe e` eYV eRi T`_dVbfV_TVd e` eYV^ ZW hV hVcV e` SVT`^V R G=@: W`c R_j eRiRS]V jVRc Z_ hYZTY eYVj `h_ `fc dYRcVd `c 8;Jd)

@W hV hVcV T]RddZWZVU Rd R G=@: W`c R_j eRiRS]V jVRc UfcZ_X hYZTY R L)J) Y`]UVc Y`]Ud `fc dYRcVd `c 8;Jd' eYV L)J) Y`]UVc h`f]U XV_VcR]]j _`e cVTVZgV TRaZeR] XRZ_d ecVRe^V_e fa`_ eYV dR]V `W eYV dYRcVd `c 8;Jd R_U h`f]U SV dfS[VTe e` Z_TcVRdVU eRi ]ZRSZ]Zej $XV_VcR]]j Z_T]fUZ_X R_ Z_eVcVde TYRcXV% fa`_ eYV dR]V `c `eYVc UZda`dZeZ`_ `W eYV dYRcVd `c 8;Jd `c fa`_ eYV cVTVZae `W TVceRZ_ UZdecZSfeZ`_d ecVReVU Rd rViTVdd d d d dBVeژ r^Rc\(e`(^Rc\ Y V V]VTeZdd RV d eVU SV])J) Z d d !!

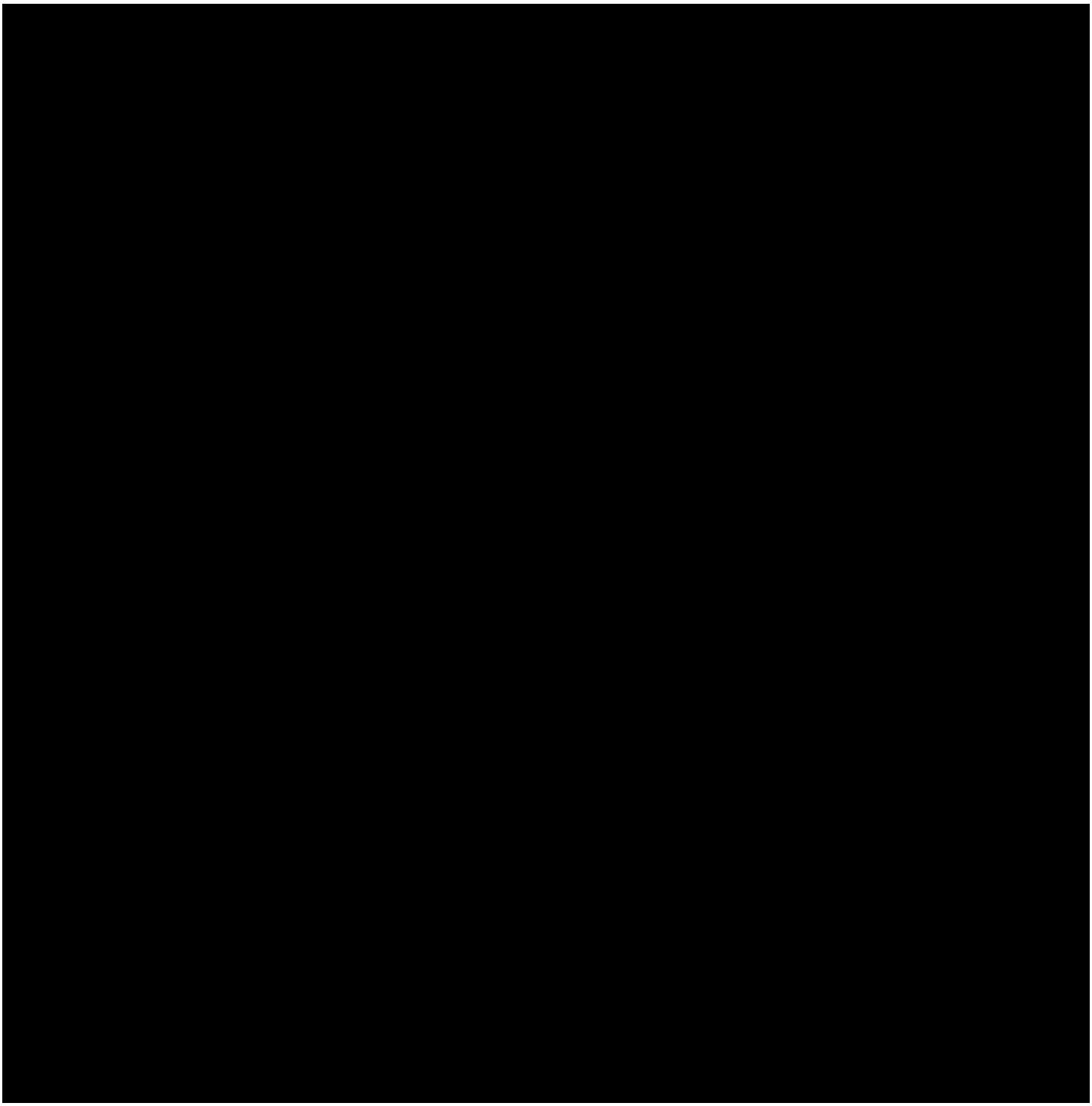
5RJSVQEXMSR >ITSVXMRK ERH . EGOYT CMXLLSPHMRK

WHP X QWLW WLYH QG X OLW WLYH LV ORVXUHV RXW UHGLW UNHW QG WKHU LVN

@ eYV f V_e Rc \ V e _ V f R ` V_ Z `_ V_ Z _ Z] `f d df Y d d Rc V

` YZd Z R VU _ ` VYV_dZgV Zd\ R V^V_ Zd\ R V^V_ R _ _ c V d
Z _ Z] ` f ` V R _] `]

: cVUZe I Zd\



KYV W`]]` hZ_X UZRXcR^ df ^ ^RcZkVd eYV TcVUZe cZd\ ^R_RXV^V_e WcR^Vh`c\ W`c `fc ^R[`c SR_\Z_X dfSdZUZRcZVd5

KYV W`]]`hZ_X eRS]V dVed W`ceY `fc S`cc`hVc XcRUVd5

o 9R_\cfae S`cc`hVcd `c UV WRTe` SR_\cfae S`cc`hVcd $XV_VcR]]j T`ccVda`_UZ_X e` S`cc`hVcd Z_ TReVX`cj ,0 Z_ `fc cReZ_Xd%'
hYZTY RcV S`cc`hVcd hY` RcV ]VXR]]j SR_\cfae $Z)V)' hY` YRgV _` ac`daVTed W`c T`_eZ_fVU SfdZ_Vdd `aVcReZ`_d SVTRfdV `W

; fV e` eYV _RefcV `W ecRUZ_X `aVcReZ`_d hYZTY Z_g`]gVd WcVbfV_e TYR_XVd Z_ ecRUZ_X a`dZeZ`_d' ^Rc\Ve cZd\ ^Rj gRcj dfSdeR_eZR]]j UfcZ_X R_U SVehVV_ ^VRdfcV^V_e aVcZ`Ud' UVaV_UZ_X `_ `fc ecRUZ_X a`dZeZ`_d)

X UWHU	LO\ YHU JH LQ LOOLRQV
8 acZ] q Af_V -+-.	p 044)4/
Af]j q JVaeV^SVc -+-.	

8d dVe W`ceY Z_ eYV W`]]`hZ_X UZRXcR^' hV YRgV VdeRS]ZdYVU R cZd\ ^R_RXV^V_e WcR^Vh`c\ W`c ]`dd UReR T`]]VTeZ`_' T`_ec`] dV]W(

5@ >MWO 9 EREKIQIRX

@K cZd\ cVWVcd e` eYV W`]]`hZ_X cZd\d5

(C`dd RcZdZ_X Wc`^ UVdecfTeZ`_ `W' dfdaV_dZ`_ `W dVcgZTVd cV]ZR_e `_' UVWVTed Z_' `c ^ZdfdV `W @K'

(L_RfeY`cZkVU R]eVcReZ`_']VR\RXV `c ]`dd `W V]VTec`_ZT UReR TRfdVU Sj Z_dfWWZTZV_e @K djdeV^d a]R__Z_X' UVgV]`a^V_e `c `aVcReZ`_d' R_U

(<ieVc_R] eYcVRed e` `c gf]_VcRSZ]ZeZVd Z_ @K djdeV^d dVTfcZej' Z_T]fUZ_X TjSVcdVTfcZej)

Jjdev^d a]R__Z_X' UVgV]`a^V_e R_U `aVcReZ`_d Z_T]fUV Raac`acZReV UVdZX_ R_U VieV_dZgV eVdeZ_X aYRdVd e` V_dfcV eYRe djdeV^d RcV UVdZX_VU e` YV]a acVgV_e WRZ]fcVd hYZ]V ac`gZUZ_X dfWWZTZV_e dRWVXfRcUd W`c eYV dVTfcZej `W V]VTec`_ZT UReR Z_T]fUZ_X aVcd`_R] Z_W`c^ReZ`_) Jjdev^ UVgV]`a^V_e ac`[VTed RcV ^R_RXVU R_U `gVcdVV_ Sj R eVR^ UVUZTReVU e` aVcW`c^Z_X dfTY ^R_RXV^V_e R_U `gVcdZXYe Wf_TeZ`_d' R_U eYV UVgV]`a^V_e deRefd `W R_j ^ZddZ`_(TcZeZTR] @K djdeV^d Zd cVa`ceVU cVXf]Rc]j e` dV_Z`c ^R_RXV^V_e)

;ZdRdeVc T`f_eVc^VRdfcV djdeV^d UVgV]`a^V_e R_U Z_gVde^V_ed W`c cVUf_UR_Tj `W eYV >c`fatd @K Z_WcRdecfTefcV RcV UVdZX_VU e` ^Z_Z^ZkV UR^RXV Z_ eYV VgV_e `W R_j djdeV^ WRZ]fcV) <^VcXV_Tj UcZ]]d RcV T`_UfTeVU e` YV]a Z_TcVRdV deRWW acVaRcVU_Vdd) >c`fa(hZUV dYRcZ_X `W ViaVcZV_TV' \_`h]VUXV R_U ViaVceZdV cV]ReVU e` djdeV^ WRZ]fcVd Zd ac`^`eVU hZeY eYV RZ^ `W acVgV_eZ_X cVTfccV_TV `W<c V R

8IKEP >MWO 9EREKIQIRX

@_ RUUZeZ`_' Rd hV ViaR_U eYV XV`XcRaYZT dT`aV `W `fc SfdZ_Vdd X]`SR]]j' hV RcV T`^ ^ZeeVU e` \VVaZ_X RScVRde `W UVgV]`a^V_ed Z_]Rhd R_U cVXf]ReZ`_d `W eYV [fcZdUZTeZ`_d Z_ hYZTY hV `aVcReV Z_T]fUZ_X R_eZ(^ `_Vj ]Rf_UVcZ_X R_U R_eZ(ScZSVcj' Rd hV]] Rd aRjZ_X ReeV_eZ`_ e` ecV_Ud Z_ WZ_R_TZR] TcZ^Vd)

PHUL Q HSRVLW U\ K UHV

=`c R UVdTcZaeZ`_ `W 8 ; Jd' VRTY cVacVdV_eZ_X `_V dYRcV `W `fc T` ^ ^ `_ de`T\' dVV < i YZSZe -$T% e` eYZd 8__fR] I Va`ce)

2 II *W" GLEVKI W ERH SXLIV TE] QIR XW VIPEXMRK XS - 0 ? W*

WHPH HI XOWV LYLGHQG UUH U JHV QG HOLQTXHQ LHV

E`_V)

WHPH WHUL OH RGLIL WLRQVHWRHWKH LJKWVHRIH XULW\H ROGHUVH QGH VHRIH UR HHGV

E`_V)

WHPH RQWUROVH QGH UR HGXUHV

0MWGPSWYVI /SRXVSPW ERH <VSGIHYVIW

8_ VgR]fReZ`_ hRd TRccZVU `fe f_UVc eYV dfaVcgZdZ`_ R_U hZeY eYV aRceZTZaReZ`_ `W `fc B Z c R V T V

WHPy yy XGLWy RPPLWWHHy LQ Q L Oy [SHUW

GcZ`c e` ;VTV^SVc --' -+-.' hYV_ DL=> `c R dfSdZUZRcj Z_eV_UVU e` V_XRXV ;V]`ZeeV K`fTYV K`Y^Redf CC: e` aVcW`c^ RfUZe

,+,)@EJ

; fV e` T]`dV Z_eVXcReZ`_ `W `fc W`cVZX_ R_U U`^VdeZT RTeZgZeZVd' Ze Zd UZWWZTf]e e` ^R\V R acVTZdV UVeVc^Z_ReZ`_ `W eYV RddVed']ZRSZ]ZeZVd' Z_T`^V R_U ViaV_dVd `W ' fc W`cVZ`WVVXcRe_ d'

x LVWUL XWLRQxRIx VVHWV x L LOLWLHVx QGx TXLW\ x QWHUHVWx WHVx QGx QWHUHVWx LIIHUHQWL Ox

-ZIVEKI .EPERGI ?LIIXW" 5RXIVIWX ERH -ZIVEKI >EXIW

E`eVd5

$,% KRi(ViV^ae Z_T`^V `W eRi(ViV^ae Z_gVde^V_e dVTfcZeZVd YRd _`e SVV_ TR]Tf]ReVU `_ R eRi VbfZgR]V_e SRdZd SVTRfdV eYV VWWVTe `W dfTY TR]Tf]ReZ`_ h`f]U _`e SV ^ReVcZR])

$-%

$,% M`]f^V*cReV gRcZR_TV Zd R]]`TReVU SRdVU `_ eYV aVcTV_eRXV cV]ReZ`_dYZa `W TYR_XVd Z_ g`]f^V R_U TYR_XVd Z_ cReV e` eYV e`eR] r_Ve TYR_XV)s

$-% KRi(ViV^ae Z_T`^V `W eRi(ViV^ae Z_gVde^V_e dVTfcZeZVd YRd _`e SVV_ TR]Tf]ReVU `_ R eRi VbfZgR]V_e SRdZd SVTRfdV eYV VWWVTe `W dfTY TR]Tf]ReZ`_ h`f]U _`e SV ^ReVcZR])

$,% M`]f^V*cReV gRcZR_TV Zd R]]`TReVU SRdVU `_ eYV aVcTV_eRXV cV]ReZ`_dYZa `W TYR_XVd Z_ g`]f^V R_U TYR_XVd Z_ cReV e` eYV e`eR] r_Ve TYR_XV)s

x QYHVWPHQWVxLQx H Wx H XULWLHV

KYV W`]]`hZ_X eRS]V dY`hd R_ R]]`TReZ`_ `W `fc R]]`hR_TV W`c TcVUZe ]`ddVd' TcVUZe cReZ`d' R_U T`^a`_V_ed W`c cReZ` TR]Tf]ReZ`_d Re DRcTY .,' -+-. R_U -+-/5

k k k

K` eYV 9`RcU `W ;ZcVTe`cd R_U eYV JYRcVY`]UVcd `W
DZedfSZdYZ L=A =Z_R_TZR] >c`fa' @_T)
$BRSfdYZ\Z BRZdYR DZedfSZdYZ L=A =Z_R_TZR] >c`fa%

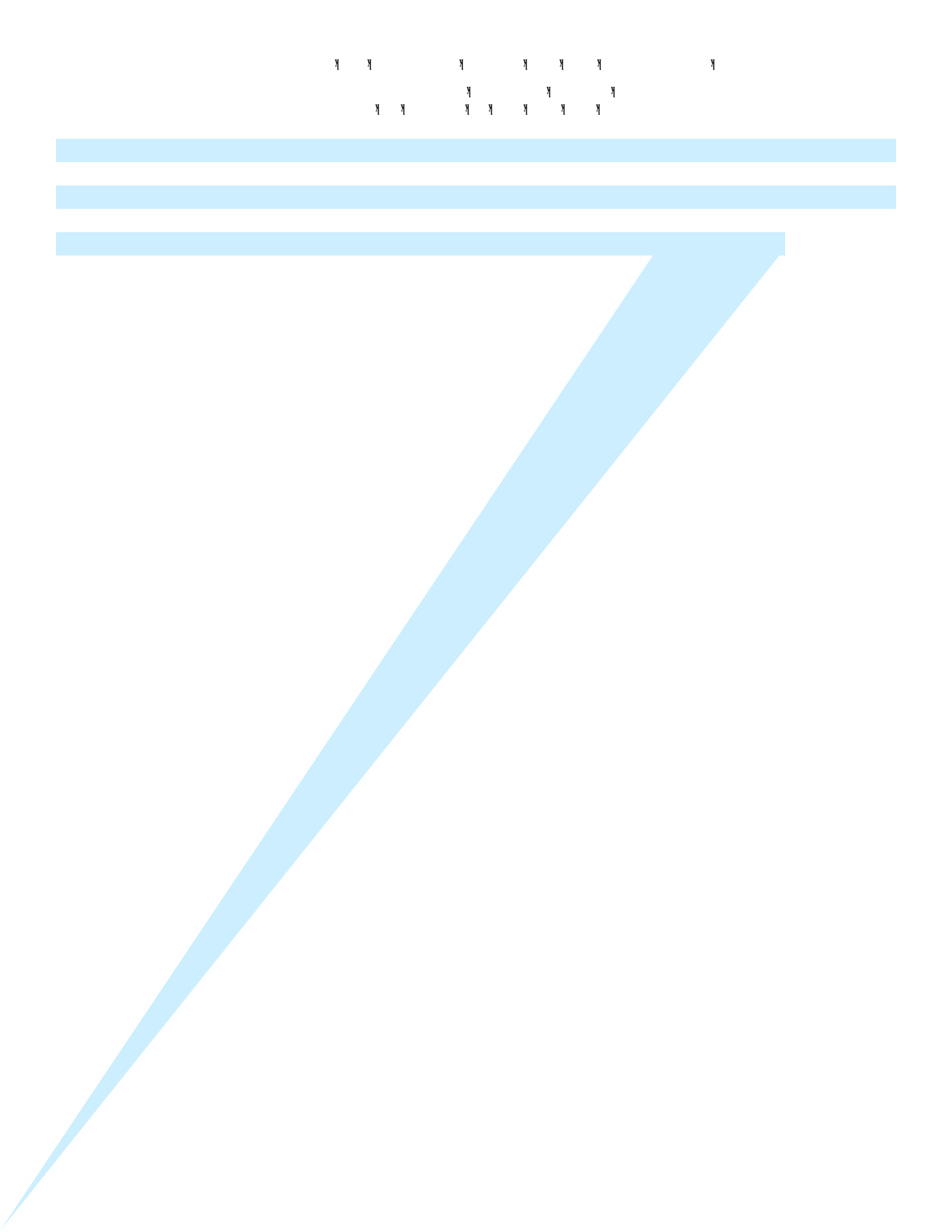
SLQLRQ¶RQ¶WKH¶ LQ Q L O¶ W WHPHQWV¶

- PPS [ERGI JSV / VIHMX 8SWWIW _ / SQQIVGMEP ERH 7VYRKWVM ?IKQIRXW _ 9 EGVSIGSRSQMG BEVMEFPIW MR 9 YPXMTPI 1GSRSQMG 2SVIGEWX ?GIREVMSW ERH CIMKLXMRKW 3MZIR XS 1EGL ?GIREVMS _ >IJIV XS : SXIW & ERH) XS XLI 2MRERGMEP ?XEXIQIRXW

ULWLFDO XGLW DWWHU HVFULSWLRQ

KYV DL=> >c`fa YRd SR_\Z_X dfSdZUZRcZVd eYRe V_XRXV Z_ ]V_UZ_X Rd `_V `W eYVZc T`cV SfdZ_VddVd) @e ^RZ_eRZ_d R_ R]]`hR_TV W`c TcVUZe]`ddVd' hYZTY Zd R_ VdeZ^ReV `W eYV TcVUZe]`ddVd eYRe RcV ViaVTeVU `gVc eYV]ZWV' `c Via`dfcV' `W eYV WZ_R_TZR] Z_decf^V_e) KYV

`SdVcgRS]V R_U' ^`cV VRdZ]j Z_UVaV_UV_e]j T`cc`S`cReVU' eYV gR]fReZ`_ `W ]`R_d YV]U W`c dR]V T]RddZWZVU Rd CVgV] . Zd Z_YVcV_e]j dfS[VTeZgV R_U `WeV_ Z_g`]gVd eYV fdV `W f_`SdVcgRS]V Z_afed R_U Z_eVc_R] gR]fReZ`_ ^`UV]d) FW eY`dV]VgV] .]`R_d YV]U W`c dR]V' hYV_ S`cc`hVcd hVcV ViaVcZV_TZ_X hVR_Vdd Z_ eYVZc SfdZ_Vdd aVcW`c^R_TV' R_U eYV ^Rc\Ve TcVUZe Z_W`c^ReZ`_ `W eY`dV S`cc`hVcd hRd ]Z^ZeVU' eYVcV hRd R aRceZTf]Rc]j YZXY UVXcVV `W f_TVceRZ_ej _VTVddZeReZ_X dfS[VTeZgV [fUX^V_ed e` SV ^RUV Sj ^R_RXV^V_e e` UVeVc^Z_V eYV gR]fReZ`_ `W cV R]f



k k k k k k k

k k k k k k k

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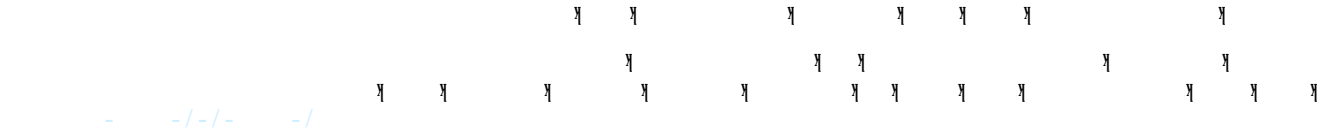

gR]fV) KYV DL=> >c`fa R]d` VgR]fReVd RUUZeZ`_R] WRTe`cd' dfTY Rd eYV T`_UZeZ`_ R_U ecV_U `W eYV VT`_`^ZT TjT]V' R_U ecV_Ud Z_ eYV XV_VcR] ^Rc\Ve)

KYV DL=> >c`fa T`_d`]ZUReVd M@<d ZW Ze YRd eYV a`hVc e` UZcVTe eYV RTeZgZeZVd `W R M@< hYZTY ^`de dZX_ZWZTR_e]j Z^aRTe eYV M@<td VT`_`^ZT aVcW`c^R_TV R_U YRd eYV `SZXReZ`_ e` RSd`cS]`ddVd `c eYV cZXYe e` cVTVZgV SV_VWZed eYRe T`f]U a`eV_eZR]]j SV dZX_ZWZTR_e e` eYV M@<) K` RddVdd hYVeYVc R M@< dY`f]U SV T`_d`]ZUReVU `c _`e' eYV DL=> >c`fa T`_dZUVcd R]] WRTe`cd' dfTY Rd eYV afca`dV R_U UVdZX_ `W eYV M@<' T`_ecRTefR] RccR_XV^V_ed' R_U eYV DL=> >c`fatd Z_g`]gV^V_e Z_ S`eY eYV VdeRS]ZdY^V_e `W eYV M@< R_U URj(e`(URj RTeZgZeZVd `W eYV M@<) KYV DL=> >c`fa T`_dZUVcd R cZXYe e` ^R\V eYV ^`de dZX_ZWZTR_e UVTZdZ`_d RWWVTeZ_X R M@< e` UVeVc^Z_V hYVeYVc Ze Zd UVV^VU e` YRgV eYV a`hVc e` UZcVTe eYV RTeZgZeZVd `W eYV M@<) =fceYVc^`cV' eYV DL=> >c`fa T`_dZUVcd Zed

RTT` f_e ]ZRSZ]ZeZVd) KcRUZ_X a`dZeZ`_d RcV TRccZVU Re WRZc gR]fV Z_ eYV RTT` ^ aR_jZ_X T`_d`]ZUReVU SR]R_TV dYVVed R_U cVT`cUVU `_ R ecRUV UReV SRdZd) : YR_XVd Z_ eYV WRZc gR]fV `W ecRUZ_X a`dZeZ`_d RcV cVT`X_ZkVU Z_ KcRUZ_X RTT` f_e ac`WZed $]`ddVd%) KYV DL=> >c`fa YRd V]VTeVU eYV WRZc gR]fV `aeZ`_ W`c TVceRZ_ W`cVZX_ dVTfcZeZVd) JVV E`eV . , W`c R WfceYVc UZdTfddZ`_ `W WRZc gR]fV `aeZ`_)

QYHVWPHQW HFXULWLHV q ; VSe dVTfcZeZVd W`c hYZTY eYV DL=> >c`fa YRd S`eY eYV RSZ]Zej R_U a`dZeZgV Z_eV_e e` Y`]U e` ^ RefcZej RcR e_gY`eY VU e ej

dVT`_URcj ^Rc\Ved RcV ecR_dWVccVU e` eYV YV]U(W`c(dR]V T]RddZWZTReZ`_ R_U TRccZVU Re eYV]`hVc `W T`de `c VdeZ^ReVU WRZc gR]fV XV_VcR]]j `_ R_ Z_UZgZUfR] ]`R_ SRdZd) C`R_ `cZXZ_ReZ`_ WVVd' _Ve `W TVceRZ_ UZcVTe `cZXZ_ReZ`_ T`ded' RcV UVWVccVU R_U cVT`X_ZkVU `gVc eYV T`_ecRTefR]]ZWV `W eYV ]`R_ Rd R_ RU[fde^V_e e` jZV]U fdZ_X R ^VeY`U eYRe Raac`iZ^ReVd eYV Z_eVcVde ^VeY`U)

VT`_` ^ZT W`cVTRde `gVc R ei R ‰‰ ei / `i /R ` R

RRGZL00

HHV DQG RPPLVVLRQV q KYV DL=> >c`fa cVT`X_ZkVd cVgV_fV Wc`^ T`_ecRTed hZeY Tfde`^Vcd Z_ eYV R^``f_e `W T`_dZUVcReZ`_ Ze ViaVTed e` cVTVZgV fa`_ eYV ecR_dWVc `W T`_ec`] `W

@_dfcR_TV T`^^ZddZ`_d T`_dZde `W T`^^ZddZ`_d VRc_VU Wc`^ eYZcU(aRcej Z_dfcR_TV T`^aR_ZVd W`c ^Rc\VeZ_X R_U dV]]Z_X Z_dfcR_TV ac`UfTed R_U W`c eYV ^RZ_eV_R_TV `W Z_dfcR_TV T`_ecRTed) KYV W`c^Vc Zd cVT`X_ZkVU Re eYV a`Z_e Z_ eZ^V hYZTY eYV Rdd`TZReVU

5QTEMVQIRX 8SWWIW SR 5RZIWXQIRX ?IGYVMXMIW

=`c eYV WZdTR] jVRcd V_UVU DRcTY .,' -+-- R_U -+-.' Z^aRZc^V_e ]`ddVd `_ 8gRZ]RS]V(W`c(dR]V UVSe dVTfcZeZVd `W p/2'-3, ^Z]]Z`_ R_U p.04'..+

1UYMX] ?IGYVMXMIW

KYV Z_W`c^ReZ`_ `_ _`_RTTcfR]]`R_d Sj T]Rdd Re DRcTY .,' -+-. R_U -+-/

@VSYFPIH 0IFX >IWXVYGXYVMRKW

$,% KYV ^ `UZWZVU ]`R_d W`c eYV : `^ ^VcTZR] R_U IVdZUV_eZR] dVX^V_ed Z_T]fUV RTTcfZ_X]`R_d' R_U U` _`e Z_T]fUV _`_RTTcfR]]`R_d)

$-% KYV ^ `UZWZVU ]`R_d W`c eYV : RcU' Bcf_XdcZ R_U FeYVc dVX^V_ed Z_T]fUV RTTcfZ_X R_U _`_RTTcfR]]`R_d)

C`R_ ^ `UZWZTReZ`_d ^RUV e` S`cc`hVcd ViaVcZV_TZ_X WZ_R_TZR] UZWWZTf]ej W`c eYV : `^ ^VcTZR] R_U IVdZUV_eZR] dVX^V_ed Z_ eYV RS`gV eRS]Vd Z_T]fUV RTTcfZ_X ]`R_d' R_U U` _`e Z_T]fUV _`_RTTcfR] ]`R_d) F_TV R]`R_ Zd T]RddZWZVU Rd R _`_RTTcfR]]`R_' R ^ `UZWZTReZ`_

KYV W`]]`hZ_X eRS]V ac`gZUVd eYV aVcW`c^R_TV `W]`R_d eYRe YRgV SVV_ ^`UZWZVU Z_ eYV]Rde ,- ^``_eYd e` S`cc`hVcd ViaVcZV_TZ_X

/VIHMX =YEPMX] 5RHMGEXSV

: cVUZe bfR]Zej Z_UZTRe`cd `W]`R_d R_U WZdTR] jVRc `W `cZXZ_ReZ`_ Sj T]Rdd Re DRcTY .,' -+-. RcV dY`h_ SV]`h5

E`c^R] $Z_eVc_R] S`cc`hVc cReZ_Xd `W , eYc`fXY 4%' :]`dV NReTY $Z_eVc_R] S`cc`hVc cReZ_Xd `W ,+ eYc`fXY ,-%' R_U CZ\V]j e` SVT`^V

3 SSH [MPP

KYV eRS]V SV]`h acVdV_ed eYV ^`gV^V_e Z_ eYV TRccjZ_X R^``f_e `W X``UhZ]] Sj SfdZ_Vdd dVX^V_e UfcZ_X eYV WZdTR] jVRcd V_UVU

KYV W`]]`hZ_X eRS]V acVdV_ed Z_W`c^ReZ`_ `W ]VRdV ecR_dRTeZ`_d Rd R]VddVV W`c eYV WZdTR] jVRcd V_UVU DRcTY . ,' -+-. R_U -+-/

KYV W`]]`hZ_X eRS]V acVdV_ed ac`WZe `c]`dd `W]VRdV ecR_dRTeZ`_d Rd R ]Vdd`c W`c eYV WZdTR] jVRcd V_UVU DRcTY . ,' -+--' -+-. R_U -+-/5

8 cVT`_TZ]ZReZ`_ `W eYV VWWVTeZgV Z_T`^V eRi cReVd cVW]VTeVU Z_ eYV RTT`^aR_jZ_X T`_d`]ZUReVU deReV^V_ed `W `aVcReZ`_d e` eYV T`^SZ_VU _`c^RJ VWWVTeZgV deRefe`cj eRi cReVd W`c eYV WZdTRJ jVRcd V_UVU DRcTY .,' -+--' -+-. R_U -+-/

'HIHUUHG WD[OLDELOLWLHV

± 51343.5653.15002 Td [( )-3354 ( )( )( )( )( )-1 02 Td [(354 ( )( )( )( )( )( )( )-83] TJ ET Q q /Fs 10 T2 w w w

LQ¶PL00LRQV

, Q Y H V W P H
/ R D Q V
, Q W D Q J L E

C`_X(eVc^ UVSe $hZeY `cZXZ_R] ^RefcZeZVd `W ^`cV eYR_ `_V jVRc% Re DRcTY .,' -+-. R_U -+-/ hRd T`^acZdVU `WeYVW`]]`hZ_X5

?IZIVERGI 5RHIQRMXMIW <PERW

KYV W`]]`hZ_X eRS]V dVed W`ceY eYV T`^SZ_VU Wf_UVU deRefd R_U R^``f_ed cVT`X_ZkVU Z_ eYV RTT`^aR_jZ_X T`_d`]ZUReVU SR]R_TV

KYV RXXcVXReVU RTTf ^ f]ReVU SV_VWZe `S]ZXReZ`_d `W eYVdV a]R_d Re

KYV W`]]`hZ_X eRS]V acVdV_ed F : @ W`c eYV WZdTR] jVRcd V_UVU DRcTY . ,' -+-.

DL=>td Z_gVde^V_e a`]ZTj W`c a]R_ RddVed Zd SRdVU `_ R_ RddVe ]ZRSZ]Zej ^ReTYZ_X decReVXj hYZTY Zd Z_eV_UVU e` ^RZ_eRZ_ RUVbfReV]ZbfZUZej W`c SV_VWZe aRj^V_ed R_U e` RTYZVgV R deRS]V Z_TcVRdV Z_ eYV a]R_ RddVed Z_ eYV ^VUZf^ R_U]`_X(eVc^ eYc`fXY ac`aVc

VWLPDWHG IXWXUH EHQHILW SD\PHQWV

KYV W`]]`hZ_X eRS]V acVdV_ed SV_VWZe aRj^V_ed ViaVTeVU e` SV aRZU' hYZTY Z_T]fUV eYV VWWVTe `W ViaVTeVU WfefcV dVcgZTV W`c eYV WZdTR] jVRcd Z_UZTReVU5

KYV W`]]`hZ_X eRS]V acVdV_ed WRZc gR]fVd `]K E ` h `] K d V _ e d

DR[`c T` ^ a`_V_ed `W `eYVc RddVed R_U ]ZRSZ]ZeZVd Re DRcTY . ,' -+-. R_U -+-/ hVcV Rd W`]]`hd5

KYV DL=> >c`fa aVcaU c a aaaaa VaaaaVa YVKYVa V ada aa aaV Wa agVe K aVe K a aa V`ZVKa aVKcU a agVe K

k k

k k k k k k k k k k k

JVTfcVU S`cc`hZ_X Sj eYV T]Rdd `W T`]]ReVcR] a]VUXVU Re DRcTY . ,' -+-. R_U -+-/ hRd Rd W`]]`hd5

DL=> cVafcTYRdVU .++'1/1'/++

deReV^V_ed Sfe _`e cVT`cUVU Z_ DL=>td XV_VcR] S``\d `W RTT`f_e' Rd Via]RZ_VU Z_ E`eV ,' YRgV _` VWWVTe `_ eYV UVeVc^Z_ReZ`_ `W cVeRZ_VU VRc_Z_Xd RgRZ]RS]V W`c UZgZUV_Ud f_UVc eYV :`^aR_ZVd 8Te) L_UVc eYV 9R_\Z_X CRh' DL=>' DL=> 9R_\ R_U DZedfSZdYZ

ϞϞϞϞ

KYV W`]]`hZ_X eRS]V acVdV_ed eYV TYR_XVd Z_ 8TTf^f]ReVU F:@' _Ve `W eRi R_U _Ve `W _`_T`_ec`]]Z_X Z_eVcVded' W`c eYV WZdTR] jVRcd V_UVU DRcTY .,' -+--' -+-. R_U -+-/5

			HVW WHG LQϞPLOOLRQV			
XPX0 WHGϞRWKHUϞ RPSUHKHQVLYHϞLQ RPHϞ 0RVV ϞQHWϞRIϞW [HV						
EVe f_cVR]ZkVU XRZ_d $]`ddVd% `_ Z_gVde^V_e dVTfcZeZVd5						
9R]R_TV Re SVXZ__Z_X `W WZdTR] jVRc	p	$.3.'++/%	p	$12/'-.+%	p	$33.'/11%
EVe TYR_XV UfcZ_X eYV WZdTR] jVRc		$-4,'--1%		$-+4'-.1%		00'2+2
9R]R_TV Re V_U `W WZdTR] jVRc	p	$12/'-.+%	p	$33.'/11%	p	$3-2'204%
EVe UVSe gR]fReZ`_ RU[fde^V_ed5						
9R]R_TV Re SVXZ__Z_X `W WZdTR] jVRc	p	$.2'31-%	p	$,/'0.3%	p	.'-13
EVe TYR_XV UfcZ_X eYV WZdTR] jVRc		-.'.-/		,2'3+1		$//'10+%
9R]R_TV Re V_U `W WZdTR] jVRc	p	$,/'0.3%	p	.'-13	p	$/,'.3-%
EVe f_cVR]ZkVU XRZ_d $]`ddVd% `_ UVcZgReZgVd bfR]ZWjZ_X W`c TRdY W]`h YVUXVd5						
9R]R_TV Re SVXZ__Z_X `W WZdTR] jVRc	p	,4'+-4	p	0'414	p	04/
EVe TYR_XV UfcZ_X eYV WZdTR] jVRc		$,.'+1+%		$0'.20%		$.33%
9R]R_TV Re V_U `W WZdTR] jVRc	p	0'414	p	04/	p	-+1
;VWZ_VU SV_VWZe a]R_d5						
9R]R_TV Re SVXZ__Z_X `W WZdTR] jVRc	p	$-+'.3-%	p	-4',-/	p	3'.+/
EVe TYR_XV UfcZ_X eYV WZdTR] jVRc		/4'0+1		$-+'3-+%		.3,'+,/
9R]R_TV Re V_U `W WZdTR] jVRc	p	-4',-/	p	3'.+/	p	.34'.,3
=`cVZX_ TfccV_Tj ecR_d]ReZ`_ RU[fde^V_ed5						
9R]R_TV Re SVXZ__Z_X `W WZdTR] jVRc	p	,.-'2.3	p	33+'2+3	p	,'2,0'/4-
EVe TYR_XV UfcZ_X eYV WZdTR] jVRc		2/2'42+		3./'23/		430'.33
9R]R_TV Re V_U `W WZdTR] jVRc	p	33+'2+3	p	,'2,0'/4-	p	-'2++'33+
9R]R_TV Re V_U `W WZdTR] jVRc	p	--2'+..	p	3//',4-	p	-'--,'-1.

KYV W`]]`hZ_X eRS]V acVdV_ed eYV SVW`cV eRi R_U _Ve `W eRi TYR_XVd Z_ VRTY T`^a`_V_e `W 8TTf^f]ReVU F:@W`c eYV WZdTR] jVRcd V_UVU DRcTY .,' -+--' -+-. R_U -+-/5

KYV W`]]`hZ_X eRS]V acVdV_ed eYV VWWVTe `W eYV cVT]RddZWZTReZ`_ `W dZX_ZWZTR_e ZeV^d `fe `W 8TTf^f]ReVU F:@ `_ eYV cVdaVTeZgV]Z_V ZeV^d `W eYV RTT`^aR_jZ_X T`_d`]ZUReVU deReV^V_ed `W `aVcReZ`_d W`c eYV WZdTR] jVRcd V_UVU DRcTY .,' -+--' -+-. R_U -+-/5

¥ ¥ *?*

6ETER

DL=>' DL=> 9R_\' DZedfSZdYZ L=A Kcfde R_U 9R_\Z_X R_U DZedfSZdYZ L=A JVTfcZeZVd ?`]UZ_Xd RcV dfS[VTe e` gRcZ`fd cVXf]Re`cj TRaZeR] cVbfZcV^V_ed ac`^f]XReVU Sj eYV cVXf]Re`cj RfeY`cZeZVd `W eYV T`f_ecZVd Z_ hYZTY eYVj `aVcReV) =RZ]fcV e` ^VVe

cVa`ceZ_X R_U R TRaZeR] cReZ` `W ]Vdd eYR_ ,++! ^Rj ]VRU e` R dfdaV_dZ`_ `W R]] `c aRce `W eYV SfdZ_Vdd W`c R aVcZ`U `W eZ^V R_U TR_TV]]ReZ`_ `W R cVXZdecReZ`_)

8e DRcTY .,' -+-.' DZedfSZdYZ L=A D`cXR_ JeR_]Vj JVTfcZeZVdtd

k k

: SXMSREP - QSYRXW SJ 0 IVMZEXMZI / SRXVEGXW

$.% KYV DL=> >c`fa RU`aed YVUXZ_X decReVXZVd R_U RaaZVd YVUXV RTT`f_eZ_X e` TVceRZ_ UVcZgReZgV ecR_dRTeZ`_d V_eVcVU Z_e` Sj TVceRZ_ dfSdZUZRcZVd) KYV UVcZgReZgV Z_decf^V_ed hYZTY RcV UVdZX_ReVU Rd YVUXZ_X Z_decf^V_ed RcV acVdV_eVU Z_ FeYVc RddVed `c

TVV ` e S Z l d Y a e ` e dYZTV dZ` d`<R d T d) ` Z V ` Z Z l

KYV eRS]V SV]`h df^^RcZkVd TVceRZ_ Z_W`c^ReZ`_ cVXRcUZ_X ac`eVTeZ`_ d`]U eYc`fXY TcVUZe UVcZgReZgVd Rd `W DRcTY .,' -+-. R_U -+-/5

dhRad' eYV cReZ_X dTR]V SRdVU fa`_ Z_eVc_R] cReZ_Xd' hYZTY XV_VcR]]j T`ccVda`_U e` cReZ_Xd UVWZ_VU Sj acZ^RcZ]j D``Ujtd R_U J "G' `W

ecfdeVVtd Via`dfcV e` eYV ecfde RTT`f_e RddVed) CZRSZ]ZeZVd `W ecfde RTT`f_ed acZ_TZaR]]j Z_T]fUVd `S]ZXReZ`_d e` cVefc_ T`]]ReVcR] f_UVc dVTfcZej ]V_UZ_X ecR_dRTeZ`_d) KYV DL=> >c`fa YRd ViaVcZV_TVU _` dZX_ZWZTR_e]`ddVd `_ dfTY cVda`_dZSZ]ZeZVd R_U Zed Via`dfcV e` eYV

$-% 9`cc`hVcd T]RddZWZVU Rd CZ\V]j e` SVT`^V 9R_\cfae `c CVXR]]j*MZcefR]]j 9R_\cfae cVacVdV_e eY`dV eYRe YRgV R YZXYVc ac`SRSZ]Zej `W UVWRf]e eYR_ eY`dV TReVX`cZkVU Rd :]`dV NReTY UfV e` dVcZ`fd UVSe cVaRj^V_e ac`S]V^d hZeY a``c ac`XcVdd Z_ RTYZVgZ_X cVdecfTefcZ_X a]R_d' eYV S`cc`hVc SVZ_X T`_dZUVcVU gZcefR]]j SR_\cfae hZeY _` ac`daVTed W`c R_ Z^ac`gV^V_e Z_ SfdZ_Vdd

KYV W`]]`hZ_X eRS]Vd acVdV_e eYV RddVed R_U]ZRSZ]ZeZVd `W T`_d`]ZUReVU M@<d cVT`cUVU `_ eYV RTT`^aR_jZ_X T`_d`]ZUReVU SR]R_TV

`eYVc eYZcU(aRcej WZ_R_TZR] Z_deZefeZ`_d R_U Ze U`Vd _`e YRgV eYV a`hVc e` UZcVTe eYV RTeZgZeZVd `W eYV T`_UfZed) : `_dVbfV_e]j' eYV DL=>

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; VeRZ]d `W WVVd R_U T` ^ ^ZddZ`_d Z_T` ^ V W`c eYV WZdTR] jVRcd V_UVU DRcTY . ,' -+--' -+-. R_U -+-/ hVcV Rd W`]]`hd5

KYV SfdZ_Vdd RTeZgZeZVd cV]VgR_e e` ecfde WVVd RcV ReecZSfeRS]V e` I " : ' A : @9' R_U 8D*@J hZeY _` dZX_ZWZTR_e T`_TV_ecReZ`_ Z_ R_j aRceZTf]Rc dVX^V_ed)

KYV ^R[`cZej `W Z_dfcR_TV T`^^ZddZ`_d RcV Wc`^ eYV SfdZ_Vdd RTeZgZeZVd cV]VgR_e e` ; J' I " : ' A : @9' R_U > : 9 hZeY _` dZX_ZWZTR_e T`_TV_ecReZ`_ Z_ R_j aRceZTf]Rc dVX^V_ed)

KYV SfdZ_Vdd RTeZgZeZVd cV]VgR_e e` WVVd R_U T`^^ZddZ`_d `_ cVR] VdeReV SfdZ_Vdd RcV ReecZSfeRS]V e` I " : R_U A : @9 hZeY _` dZX_ZWZTR_e T`_TV_ecReZ`_ Z_ R_j aRceZTf]Rc dVX^V_ed)

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KYV DL=> >c`fa aVcW`c^d ecRUZ_X RTeZgZeZVd eYc`fXY ^Rc\Ve(^R\Z_X' dR]Vd R_U RcSZecRXV' hYZ]V ^RZ_eRZ_Z_X cZd\ ]VgV]d hZeYZ_ Raac`acZReV]Z^Zed Z_ RTT`cUR_TV hZeY Zed cZd\ ^R_RXV^V_e a`]ZTj)

KYV DL=> >c`fa YRd ecRUZ_X RTT`f_e dVTfcZeZVd R_U ecRUZ_X UVcZgReZgV RddVed R_U]ZRSZ]ZeZVd W`c eYZd afca`dV) @_ RUUZeZ`_' eYV ecRUZ_X RTT`f_e dVTfcZeZVd Z_T]fUV W`cVZX_ TfccV_Tj(UV_`^Z_ReVU UVSe dVTfcZeZVd dfTY Rd W`cVZX_ X`gVc_^V_e `c `WWZTZR] Z_deZefeZ`_ S`_Ud' T`ca`cReV S`_Ud R_U ^`ceXRXV(SRT\VU dVTfcZeZVd' hYZTY RcV ^RZ_]j T`^acZdVU `W dVTfcZeZVd ^VRdfcVU Re WRZc gR]fV f_UVc eYV WRZc gR]fV `aeZ`_)

EVe ecRUZ_X]`ddVd W`c eYV WZdTR] jVRcd V_UVU DRcTY . ,' -+--' -+-. R_U -+-/ hVcV T`^acZdVU `W eYV W`]]`hZ_X5

GcZ`c aVcZ`U SfdZ_Vdd dVX^V_e Z_W`c^ReZ`_ YRd SVV_ cVdeReVU e` V_RS]V T`^aRcZd`_ SVehVV_ eYV cV]VgR_e R^``f_ed W`c eYV WZdTR]

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KYV W`]]`hZ_X eRS]Vd acVdV_e Z_W`c^ReZ`_ `_ eYV gR]fReZ`_ eVTY_ZbfVd' dZX_ZWZTR_e f_`SdVcgRS]V Z_afed R_U eYVZc cR_XVd W`c VRTY

R_U eYV eZ^V dZ_TV eYV]ReVde RgRZ]RS]V bf`eVd) 8 dZX_ZWZTR_e Z_TcVRdV $UVTcVRdV% Z_ UZdT`f_e cReV h`f]U YRgV cVdf]eVU Z_ R dZX_ZWZTR_e UVTcVRdV $Z_TcVRdV% Z_ R WRZc gR]fV)

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KYV DL=> >c`fa VJVTeVU eYV WRZc gR]fV `aeZ`_ W`c W`cVZX_ TfccV_Tj(UV_`^Z_ReVU UVSe dVTfcZeZVd R_U VbfZej dVTfcZeZVd YV]U Sj

KYV W`]]`hZ_X eRS]V acVdV_ed eYV UZWWVcV_TVd SVehVV_ eYV RXXcVXReV WRZc gR]fV R_U eYV RXXcVXReV cV^RZ_Z_X T`_ecRTefR] acZ_TZaR] SR]R_TV `fedeR_UZ_X Rd `W DRcTY .,' -+-. R_U -+-/

cVUfTeZ`_d `W eYV XRZ_ `_ dR]V) KYZd T`ccVTeZ`_ cVdf]eVU Z_ cVUfTeZ`_d `W p--.'-2. ^Z]]Z`_ Z_ <bfZej Z_ f_UZdecZSfeVU _Ve Z_T`^V $]`dd% `W dfSdZUZRcZVd R_U RWWZ]ZReVU T`^aR_ZVd q _Ve ' @_T`^V $]`dd% SVW`cV Z_T`^V eRi ViaV_dV 'R_U EVe Z_T`^V $]`dd% Z_ eYV T`_UV_dVU deReV^V_ed `W `aVcReZ`_d W`c eYV jVRc V_UVU DRcTY .,' -+-.)

/ SRHIRWIH ?XEXIQIRXW SJ ; TIVEXMSRW

/ SRHIRWIH ?XEXIQIRXW SJ /EWL

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&     @_T`ca`cReVU Sj cVWVcV_TV e` `fc R__fR] cVa`ce `_ =`c^ -+(= $=Z]V E`) +++(0/,34% WZ]VU `_ Af]j ,-' -+,3)
&&    @_T`ca`cReVU Sj cVWVcV_TV e` `fc R__fR] cVa`ce `_ =`c^ -+(= $=Z]V E`) +++(0/,34% WZ]VU `_ Af]j 3' -+--)
&&&   ;VV^VU e` SV Z_T`ca`cReVU Sj cVWVcV_TV Z_e` eYV cVXZdecReZ`_ deReV^V_e `_ =`c^ =(. $E`) ...(-2.13,% `W DZedfSZdYZ L=A
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'$ 9R GEWI SJ TYVGLEWI SJ JVEGXMSREP YRMX WLEVIW TYVWYERX XS 2VXMGPI '+ LIVISJ SV TYVGLEWI SJ EHHMXMSREP JVEGXMSREP YRMX WLEVIW TYVWYERX XS 2VXMGPI '/ LIVISJ0

BLI JII WLEPP FI XLI EQSYRX SFXEMRIH F] QYPXMTP]MRK XLI TYVGLEWI TVMGI TVSZMHIH JSV MR 2VXMGPI ', LIVISJ F] &$-+ "SV XLI EQSYRX SFXEMRIH F] QYPXMTP]MRK XLI EHHMXMSREP TYVGLEWI TVMGI TVSZMHIH JSV MR 2VXMGPI ((LIVISJ F] &$-+ "MR IEGL GEWI TPYW GSRWYQTXMSR XE\$ 7VEGXMSRW PIWW XLER SRI '!]IR WLEPP FI HMWVIKEVHIH$!

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LL#

LZ# AKH 1RP PLXXHH PD] KDZH YS XR X[R 1RP PLXXHH ;HPEHVW HQJDJHG LQ 1RP PLXXHH DFXLZLXLHW RQ D IYOO"XLPH EDWLW `IYOO"XLPH FRP PLXXHH PHPEHVW #AKH IYOO"XLPH FRP PLXXHH PHPEHVW WKDOO DXXHQG PHHXLQJW RI XKH RXKHV FRP PLXXHHW RI XKH 0RDVG! DQG XKH 3\HFYXLZH 1RP PLXXHH! XKH 2LWF0RWYVH 1RP PLXXHH DQG RXKHV FRP PLXXHHW DQG RVJDQL DXLRQW RI XKH 1RPSDQ] DW DSSVRSVLDXH! DQG WKDOO VHSRVX XR XKH 1RP PLXXHH RQ WYFK PHHXLQJW#

Z#

D# AKH 1RP PLXHH WKD00 REXDLQ VHSRVXW IVRP PDQDJHPHQX! XKH 7QXHVQD0 / YGLX 2LZLWLRQ DQG XKH H\XHVQD0 DYGLXRV RQ! H\DPLQH DQG HZD0YDXH DQ] WLJQLILFDQX VLWNW DQG XKH VLWN PDQDJHPHQX DQG FRVSRVDXH JRZHVQDQFH IVDPH [RVNW RI XKH 5VRYS DQG XKH RSHVDXLRQ RI WYFK IVDPH [RVNW#

E# AKH 1RP PLXHH WKD00 FRP PYQLFDXH DQG FRRVGLQDXH! DW DSSVRSVLDXH! [LXK XKH ?LWN 1RP PLXHH RI XKH 1RPSDQ] [LXK VHWSHFX XR XKH 5VRYS W VLWN PDQDJHPHQX XKVRYJK WYFK PHDQW DW XKH SDVXLFLSDXLRQ RI XKH IY00" XLPH FRP PLXHH PHPEHVW LQ PHHXLQJW RI XKH ?LWN 1RP PLXHH DQG GLWFYWWLRQW [LXK XKH ?LWN 1RP PLXHH! DW QHFHWWDV]#

F# AKH 1RP PLXHH WKD00 REXDLQ VHSRVXW IVRP PDQDJHPHQX! XKH 7QXHVQD0 / YGLX 2LZLWLRQ DQG XKH H\XHVQD0 DYGLXRV RQ! GLWFYWW DQG H\DPLQH XKH IR00R [LQJ PDXHVW VH0DXLQJ XR XKH 5VRYS W LQXHVQD0 FRQXVR0 RZHV ILQDQFLD0 VHSRVXLQJ.

AKH 5VRYS W DFFRYQXLQJ DQG ILQDQFLD0 VHSRVXLQJ 5VFHWHQ DQG XKHIVDPH [RVNWXRW LQXHVQD0

G# AKH 1RP PLXXHH WKDOO H\DPLQH XKH HZDOYDXLRQ RI XKH 7QXHVQDO / YGLX 2LZLWLRQ SHVLRGLFDOO] SHVIRVPHG! DQG DQ] VHFRP PHQGDXLRQ PDGH! E] DQ H\XHVQDO XKLVG SDVX] DQG WKDOO HZDOYDXH XKH 7QXHVQDO / YGLX 2LZLWLRQ W VHWSRQWHW XR WYFK HZDOYDXLRQ RV VHFRP PHQGDXLRQ#

H# AKH 1RP PLXXHH WKDOO REXDLQ VHSRVXW IVRP XKH 7QXHVQDO / YGLX 2LZLWLRQ RQ! DQG HZDOYDXH! XKH SHVIRVPDQFH RI LXW GYXLHW DQG VHWSRQWLELOLXLHW! DQG WYFK 2LZLWLRQ W PHDWYVHW GHWLJQHG XR FRQXQYRYW0] LPSVRZH DQG HQKDQFH HH

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X^ VI]^[W RW X^[25C\ I]]QN 4X[YX[I]N D[^\] ?00RLN X0 DQN 3IWT X0 >N` X[T =NUUXW \ X00RLN$ EYXW YI VNW] X0 R]\ 0NN\

`QNW X^ X[ X]QN[ 25C QXUMN[\ \NNTRWP ]X `R]QM[I` \QI[N\ X`N VXWN]X YI ONN\"]IaN\ IWM \RVRUI[LQI[PN\1 X[

`QNW R] R\ WNLN\\I[ ]X Y[XQRKR] `R]QM[I`IU\ RW X[MN[ ]X LXVYU `R]Q IW UI`\ X[ PX_N[WVNW]IU [NP^UI]RXW\ ]QI] IYYU ]X 25C\ X[ ]X ]QN `R]QM[I`IU XO \QI[N\ X[X]QN[MNYX\R]NM \NL^[R]RN\$

DQR\ [RPQ] XO `R]QM[I`IU VI WX] KN URVR]NM K IW X]QN[Y[X_R\RXW XO]QN MNYX\R] IP[NNVNW]$

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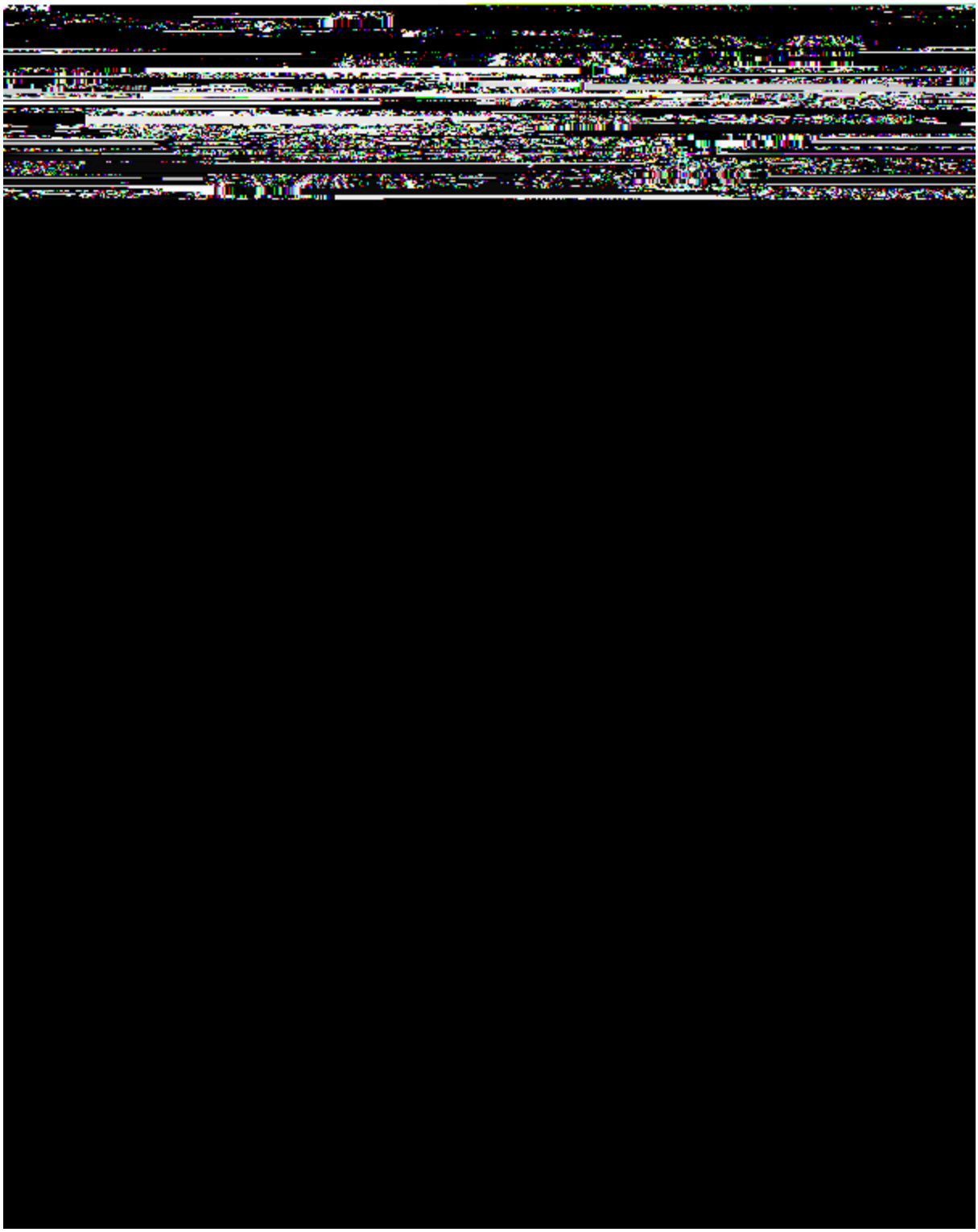
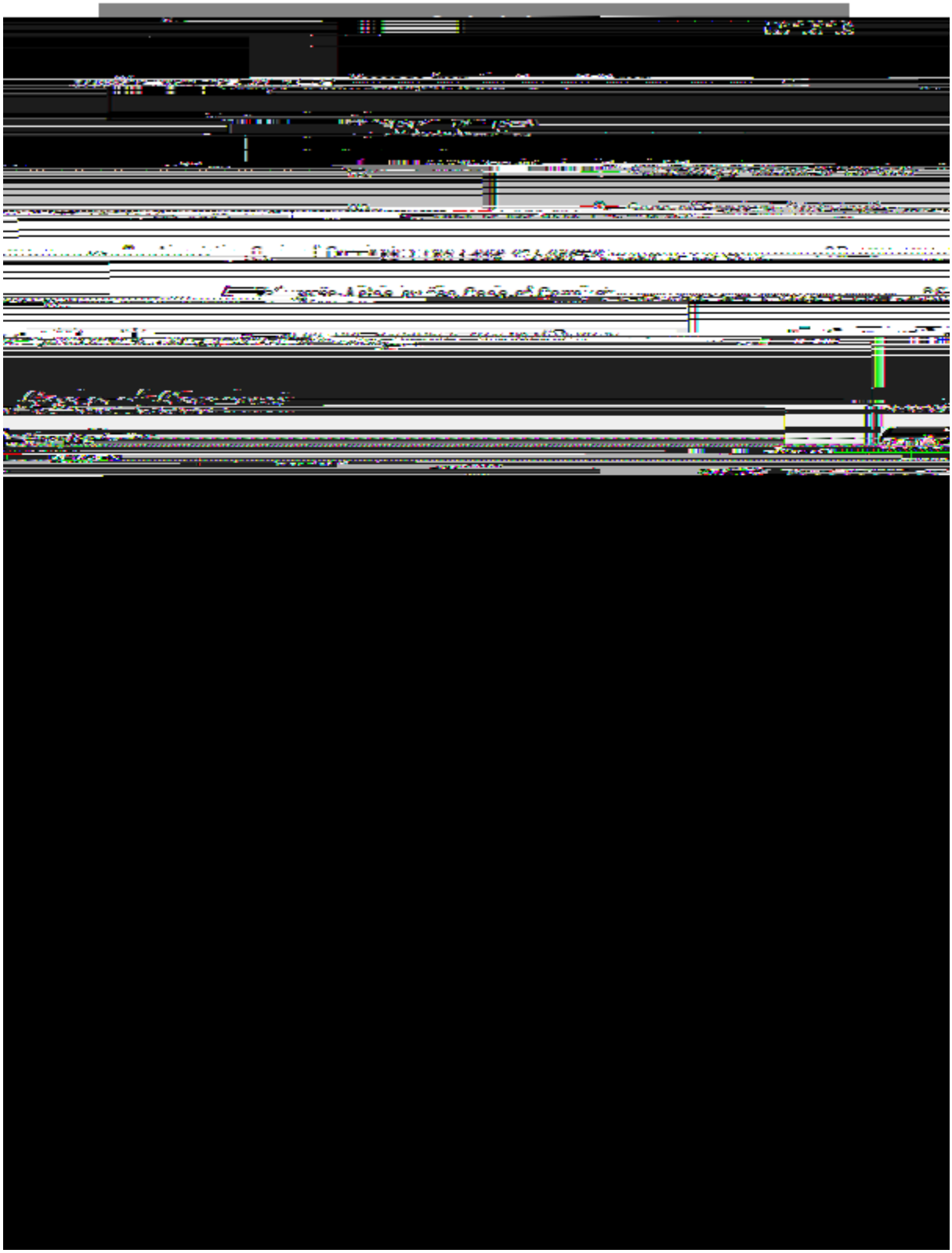
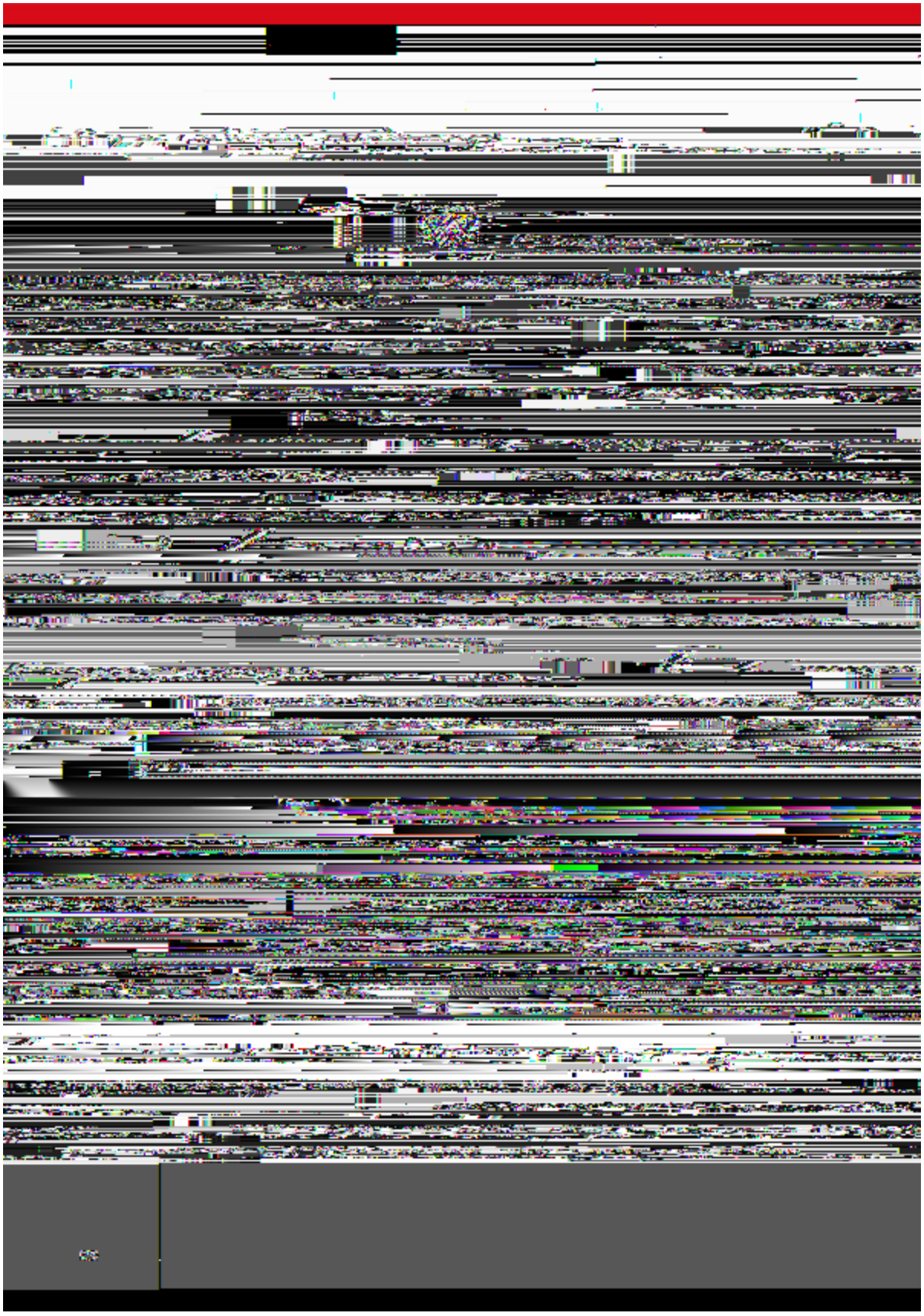
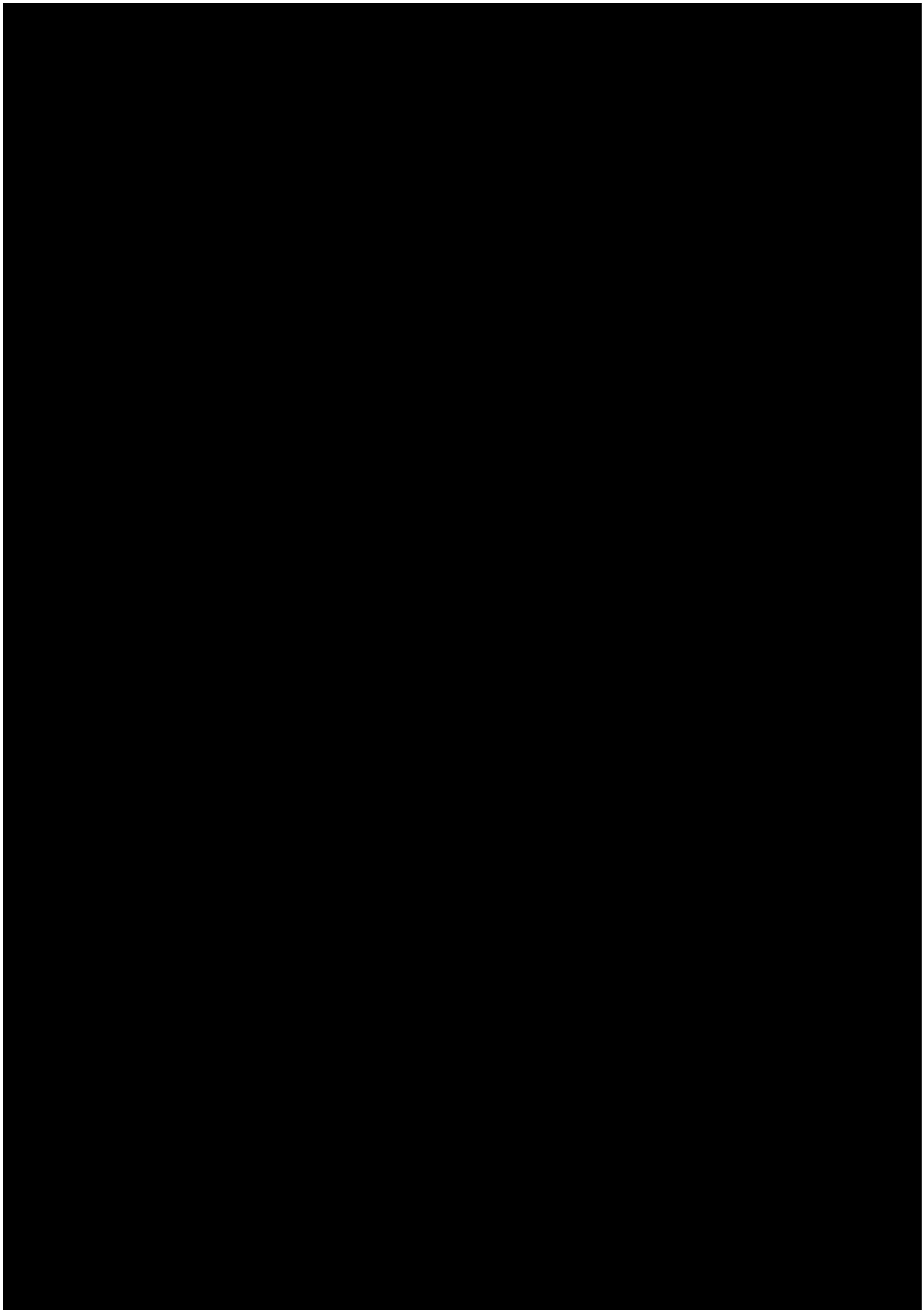
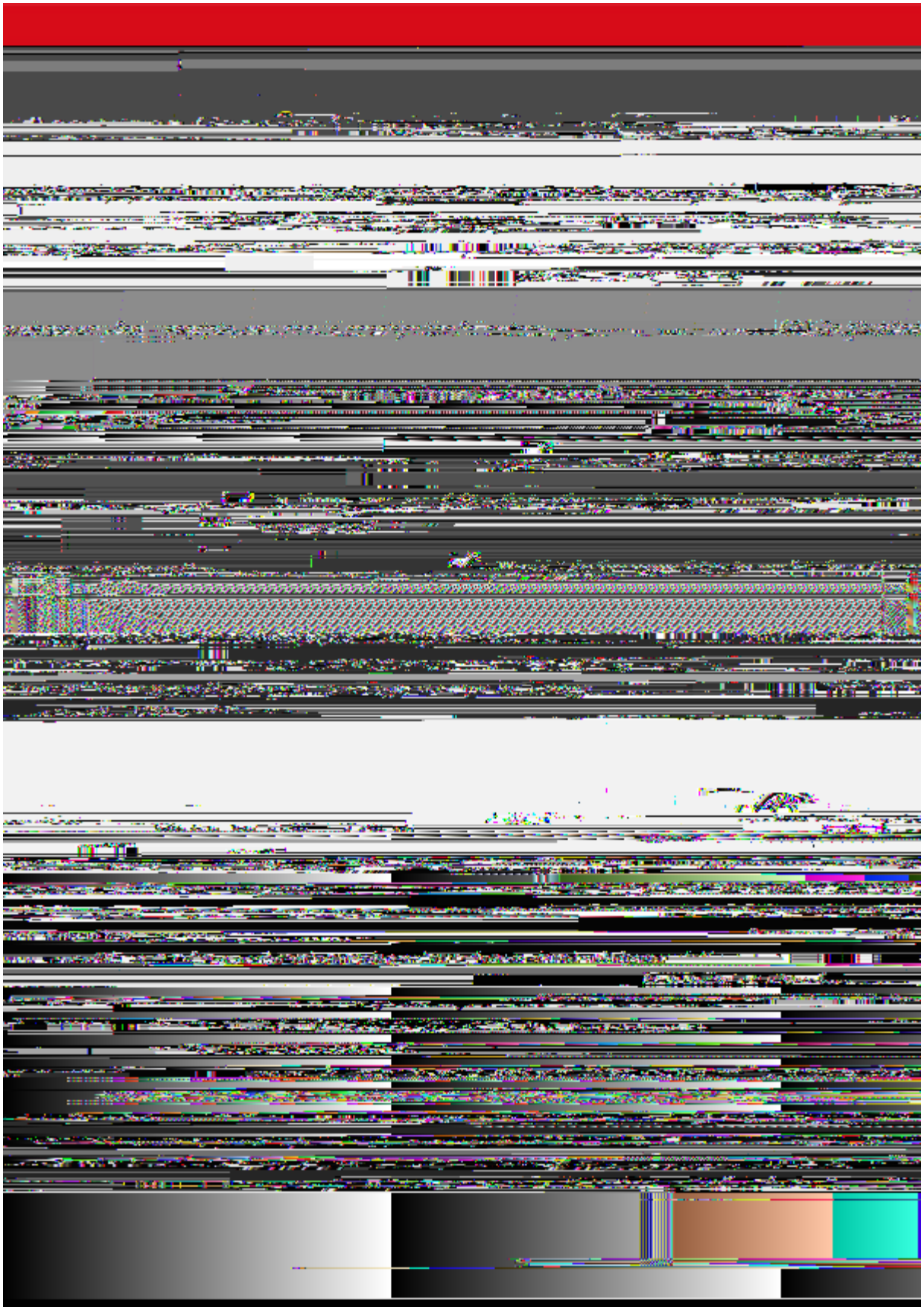
DQN 3IWT XO >N` X[T =NUUXW `RUU VITN I_IRUIKUN 0X[X^[RW\YNL]RXW I] R]\ LX[YX[I]N][^\] XOORLN IW [NYX[]\ IWM

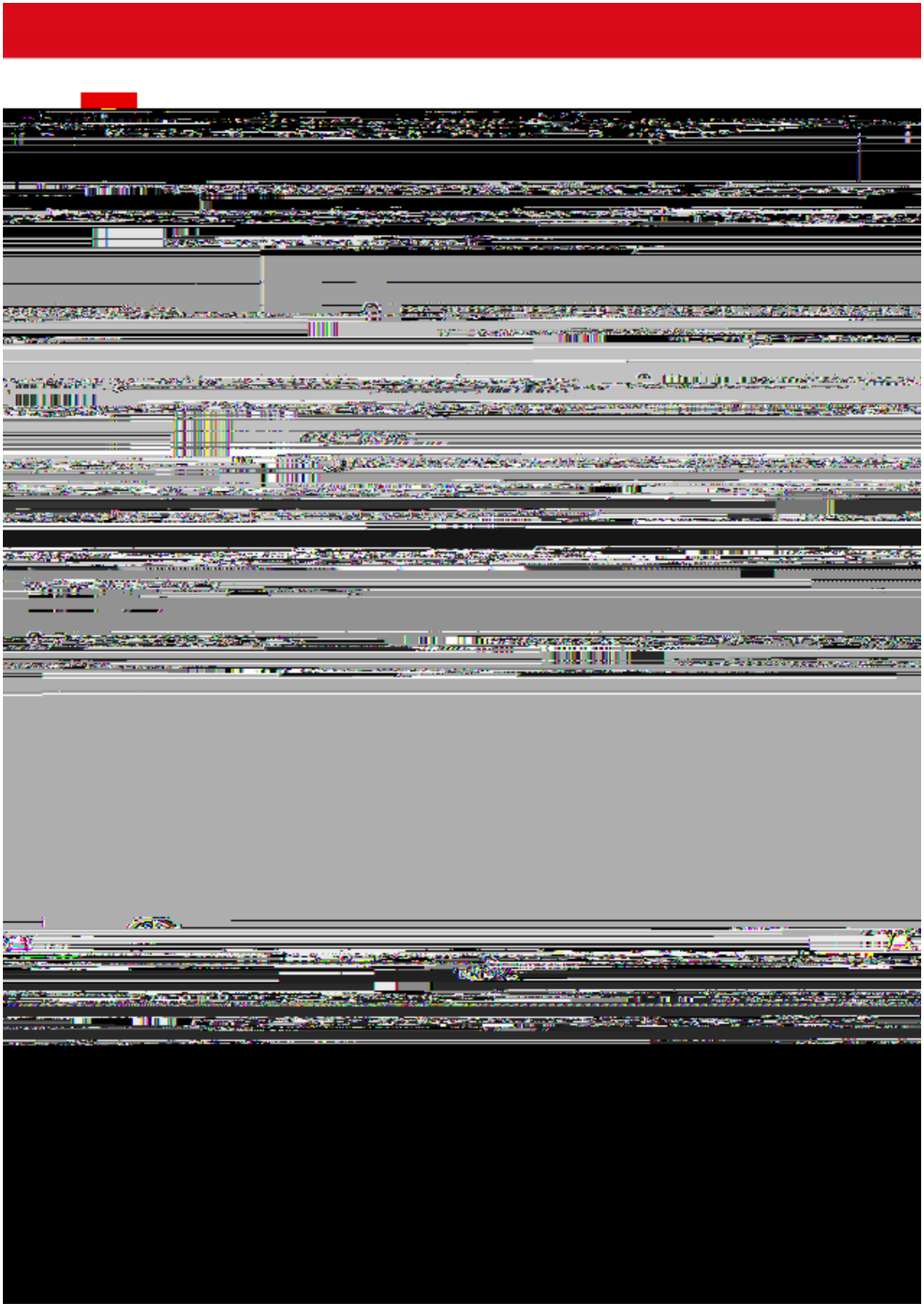


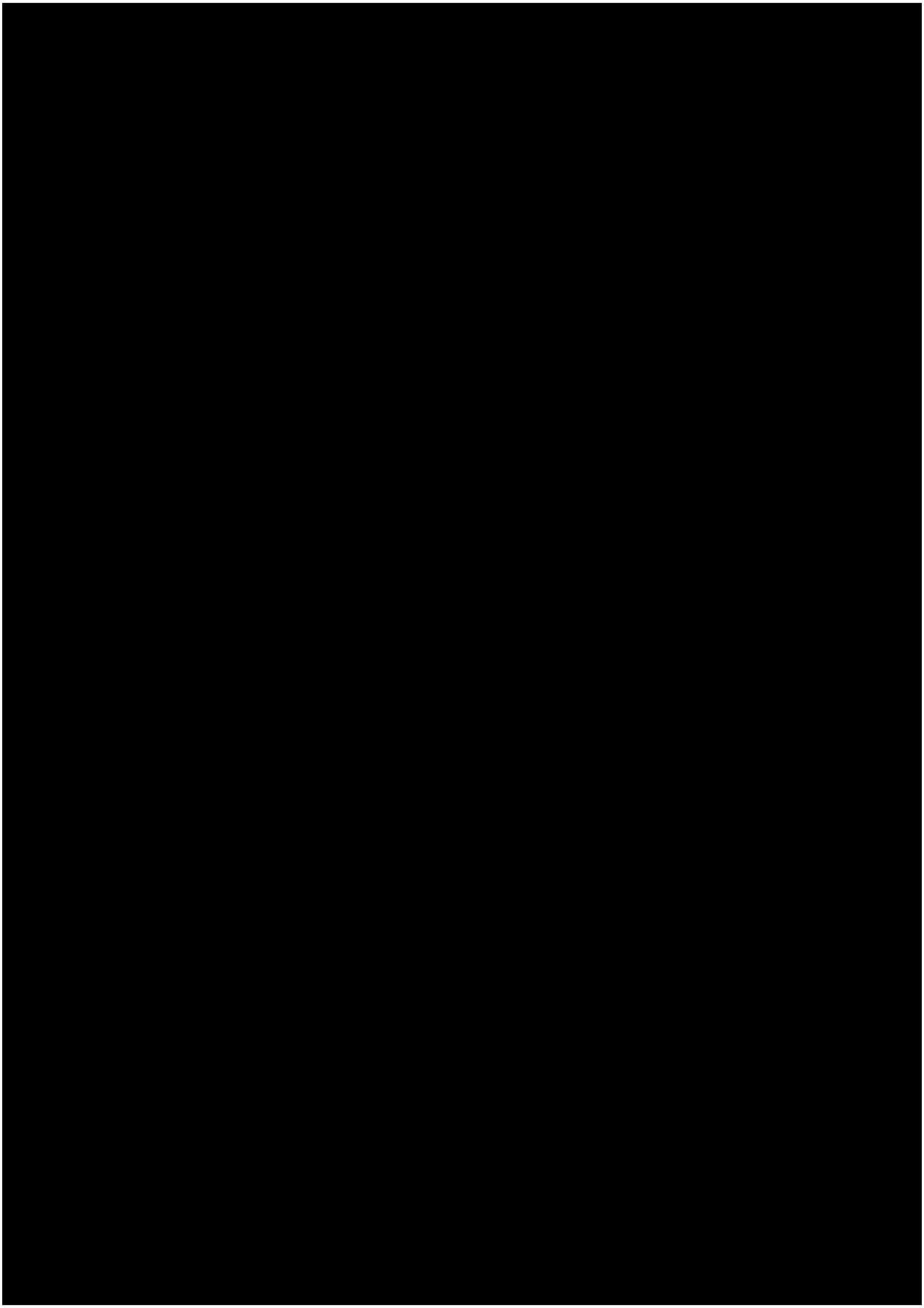


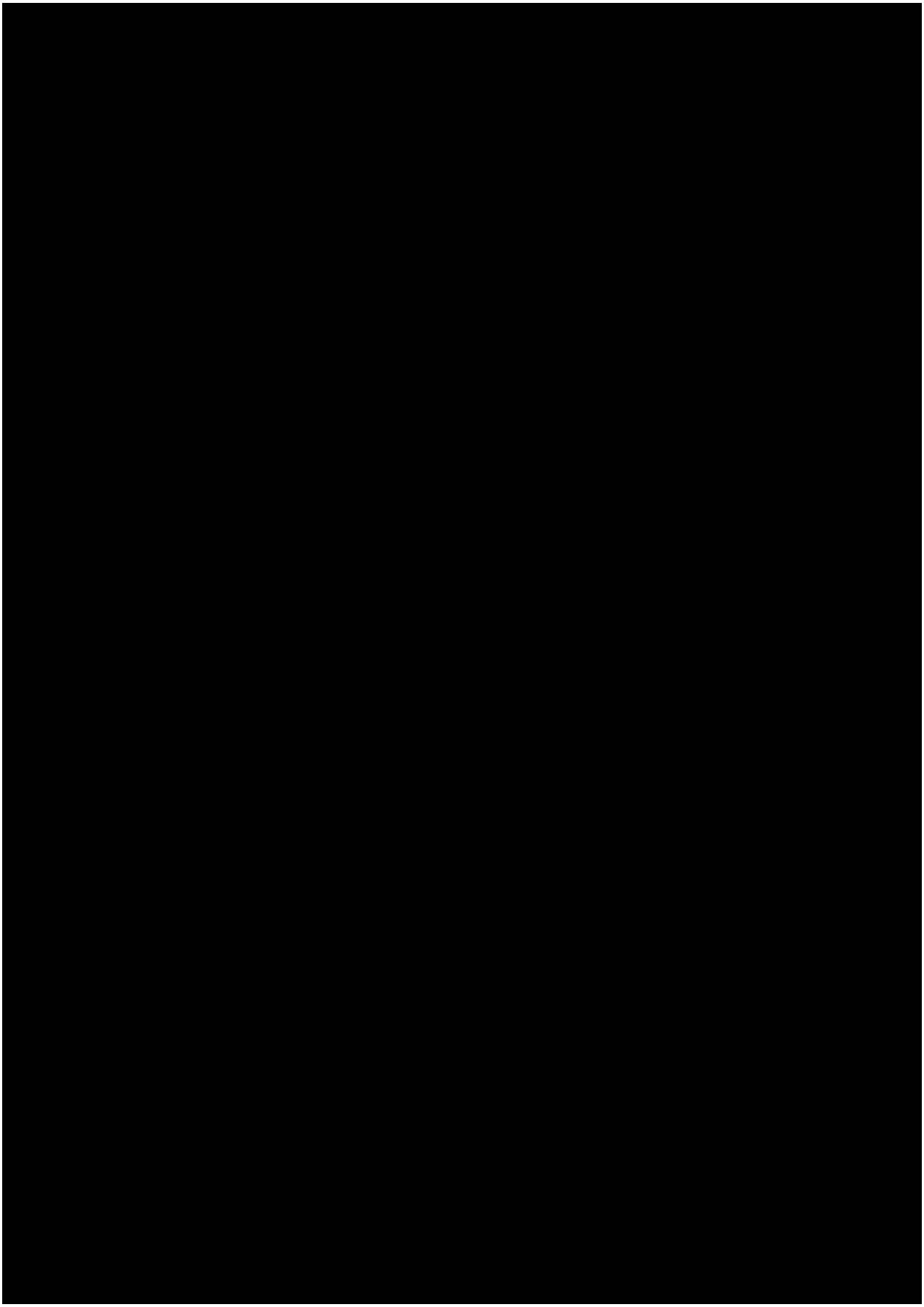


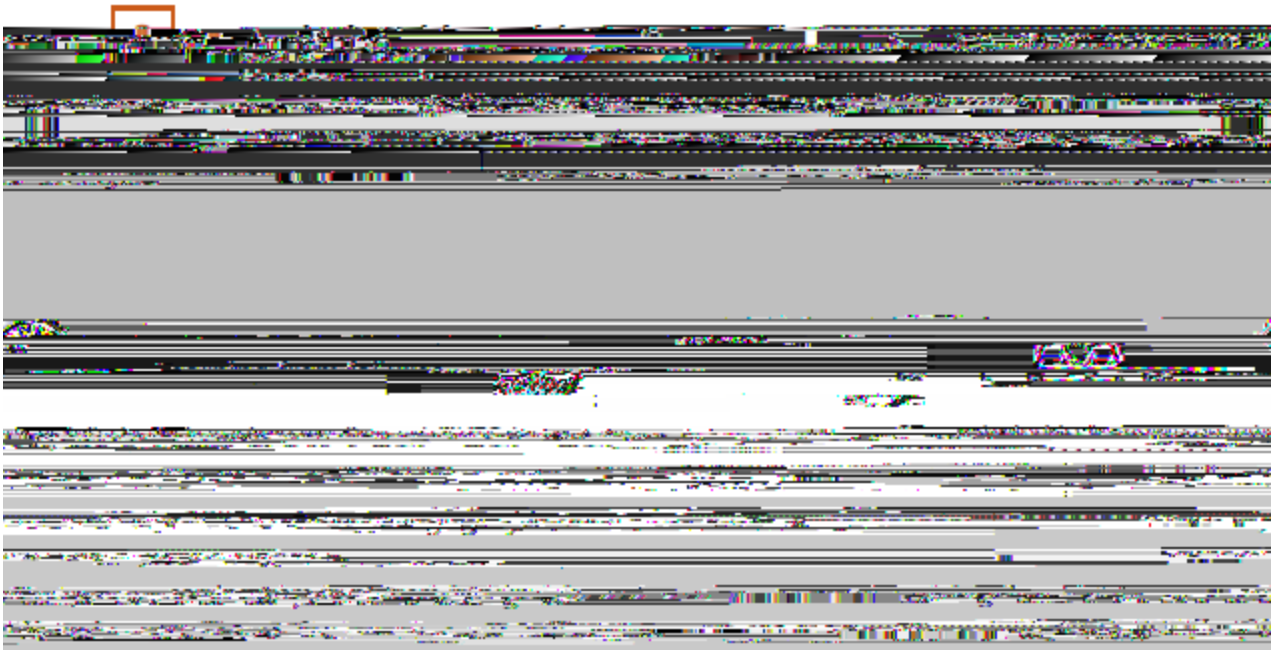


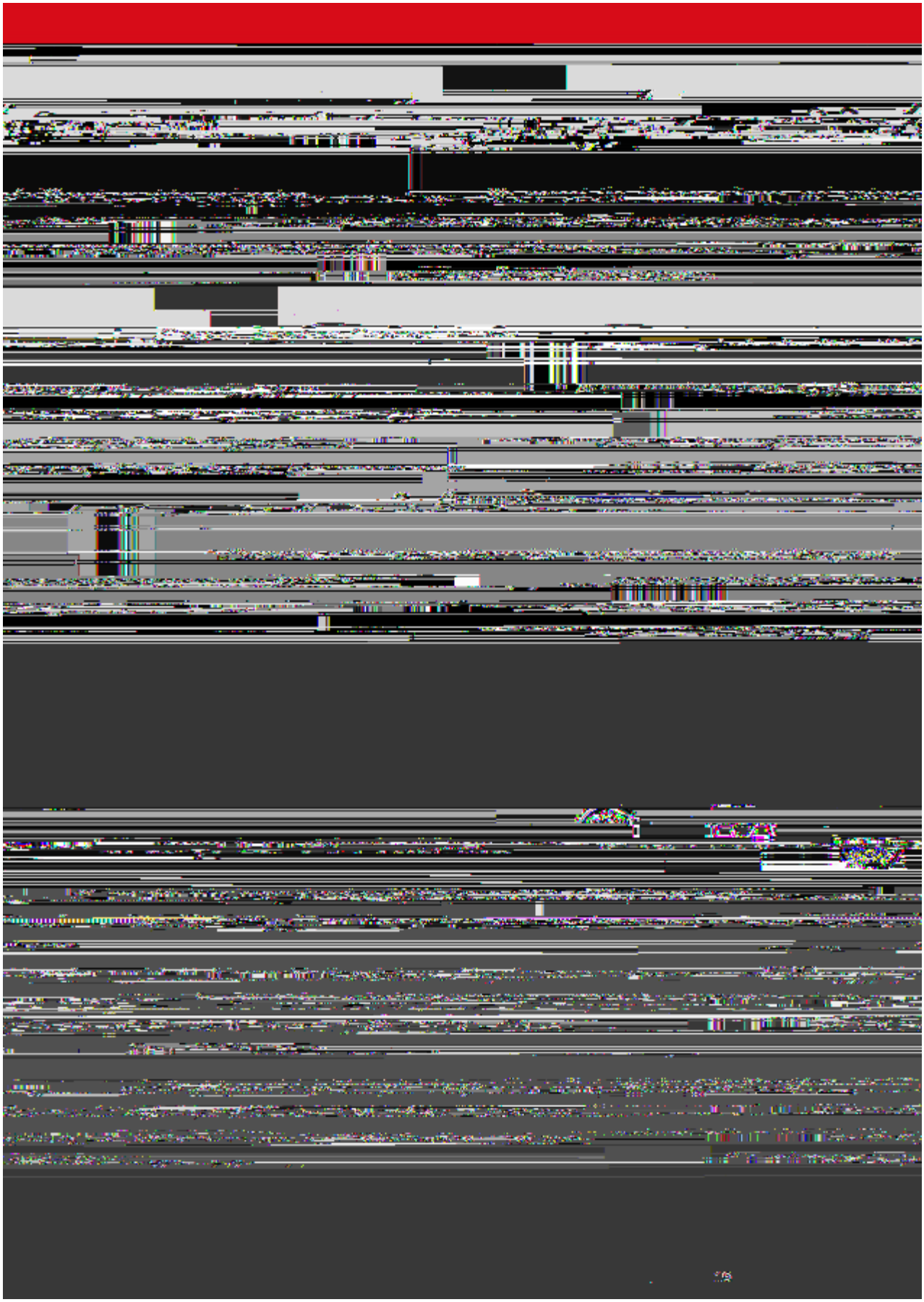


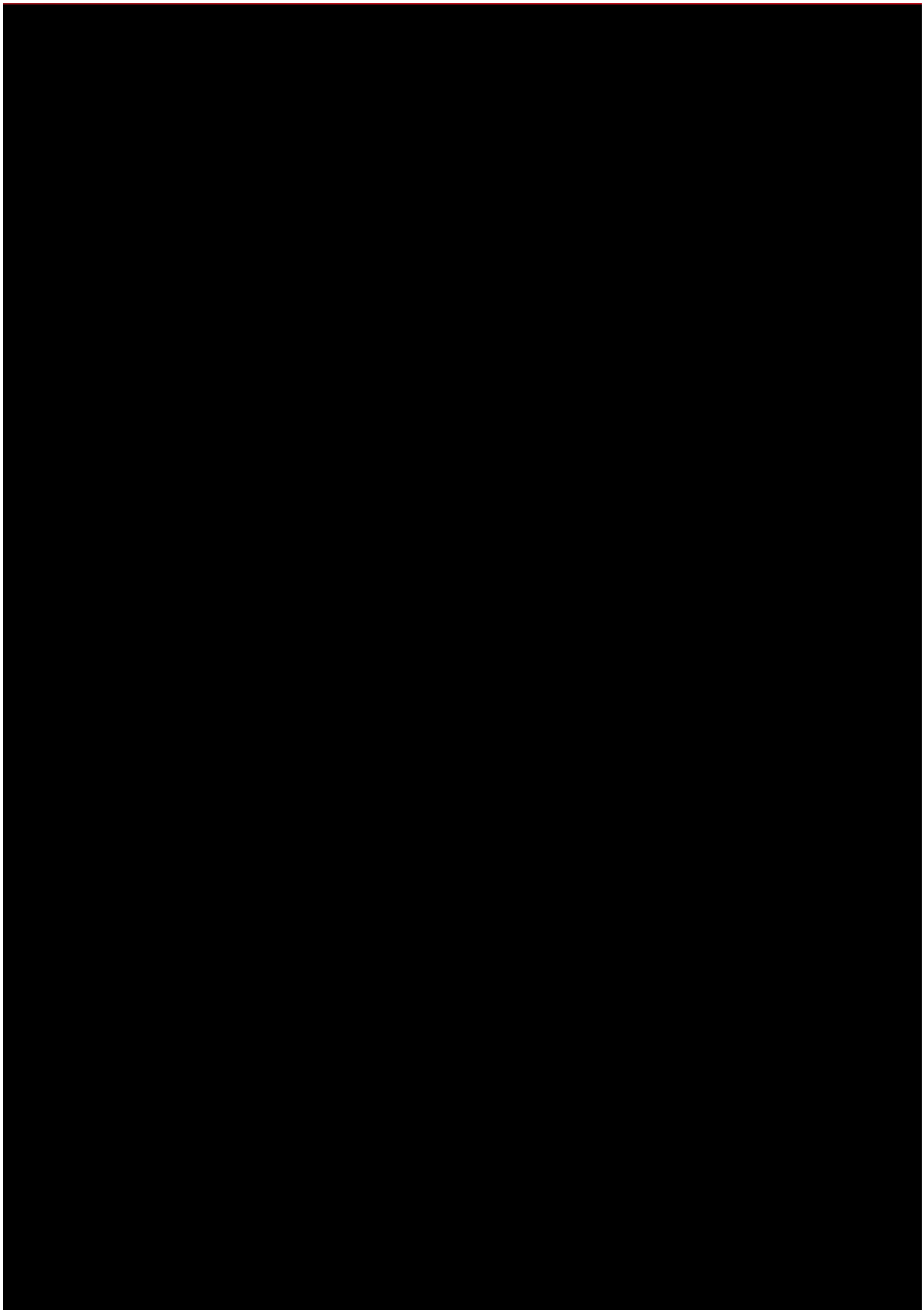


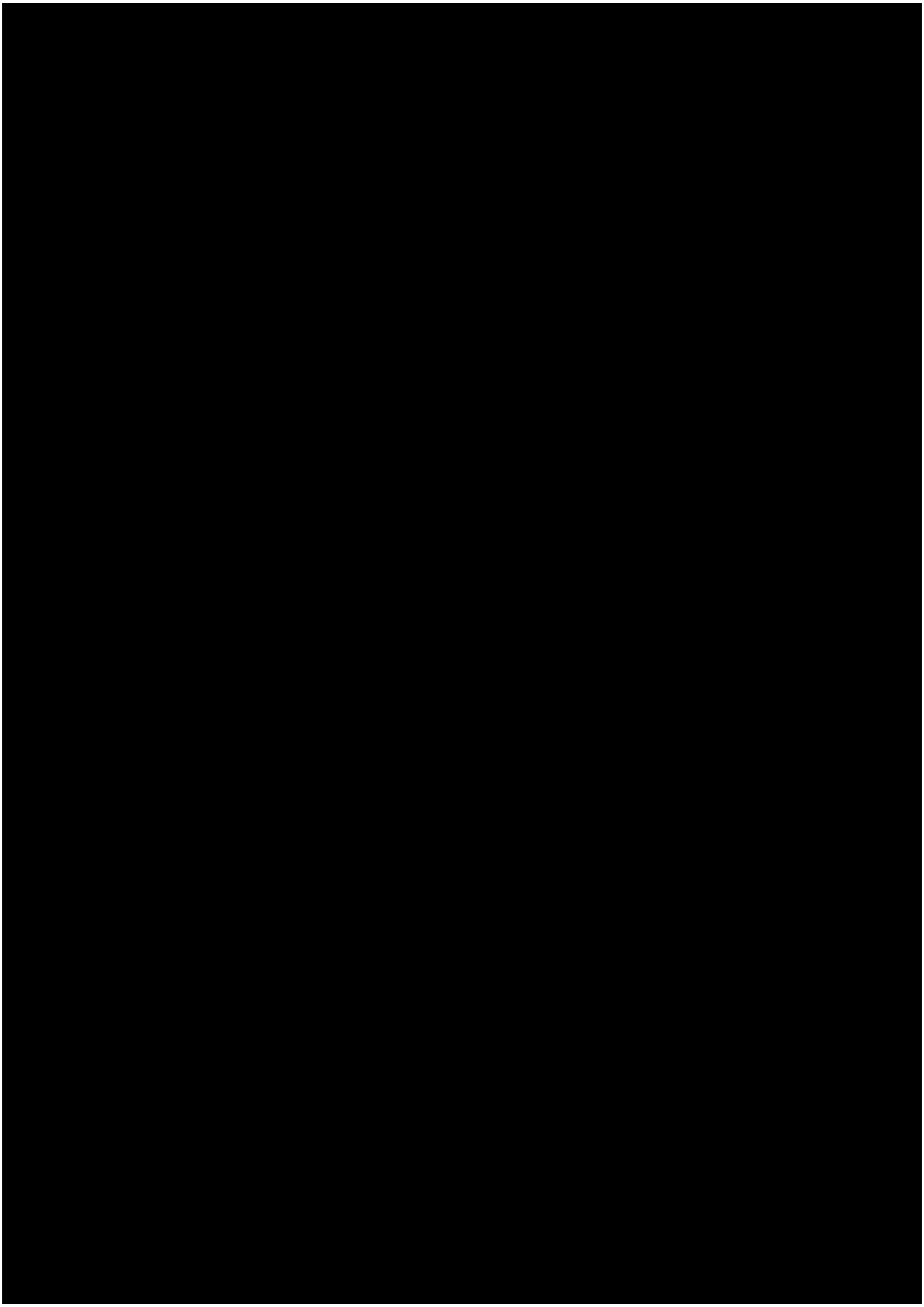


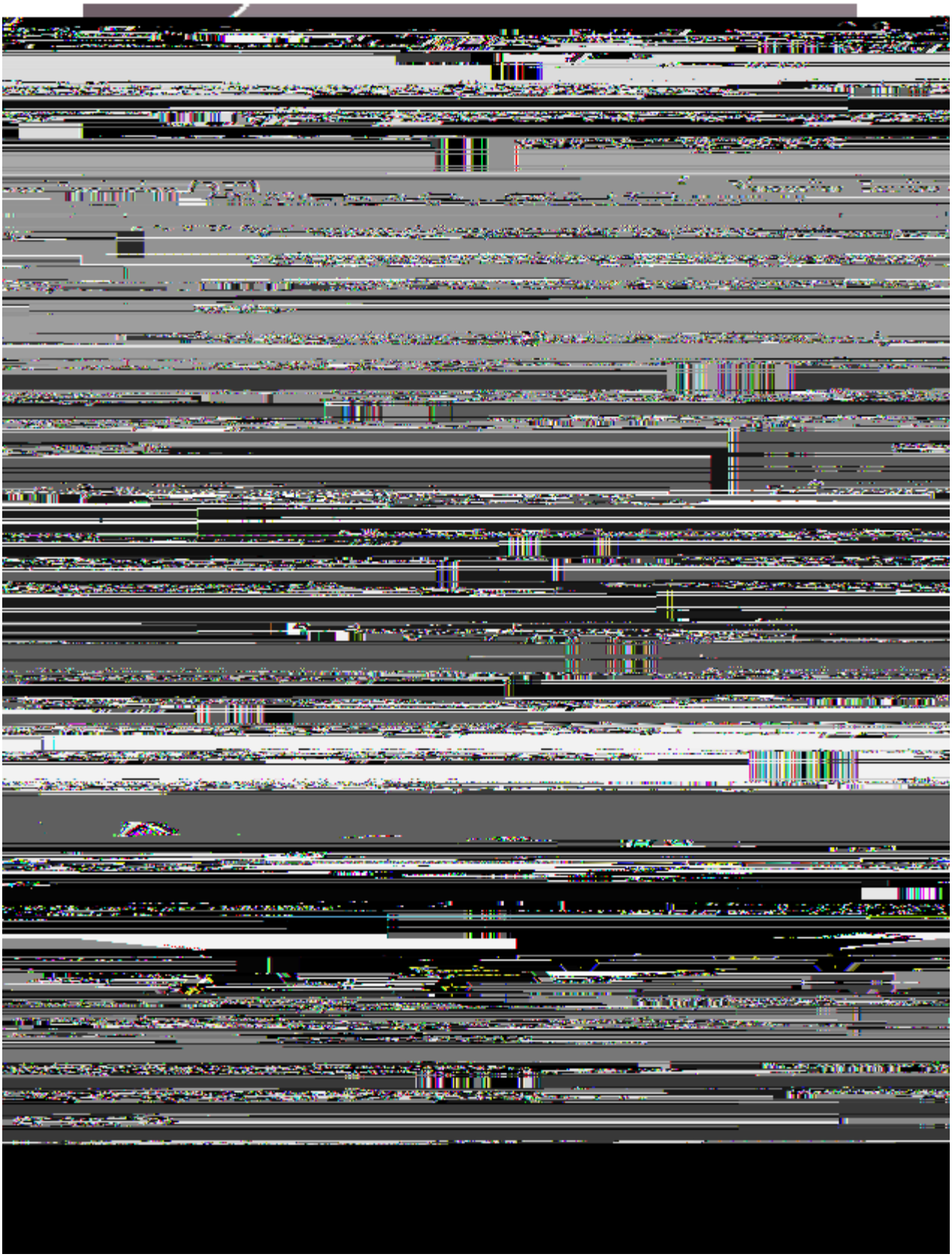


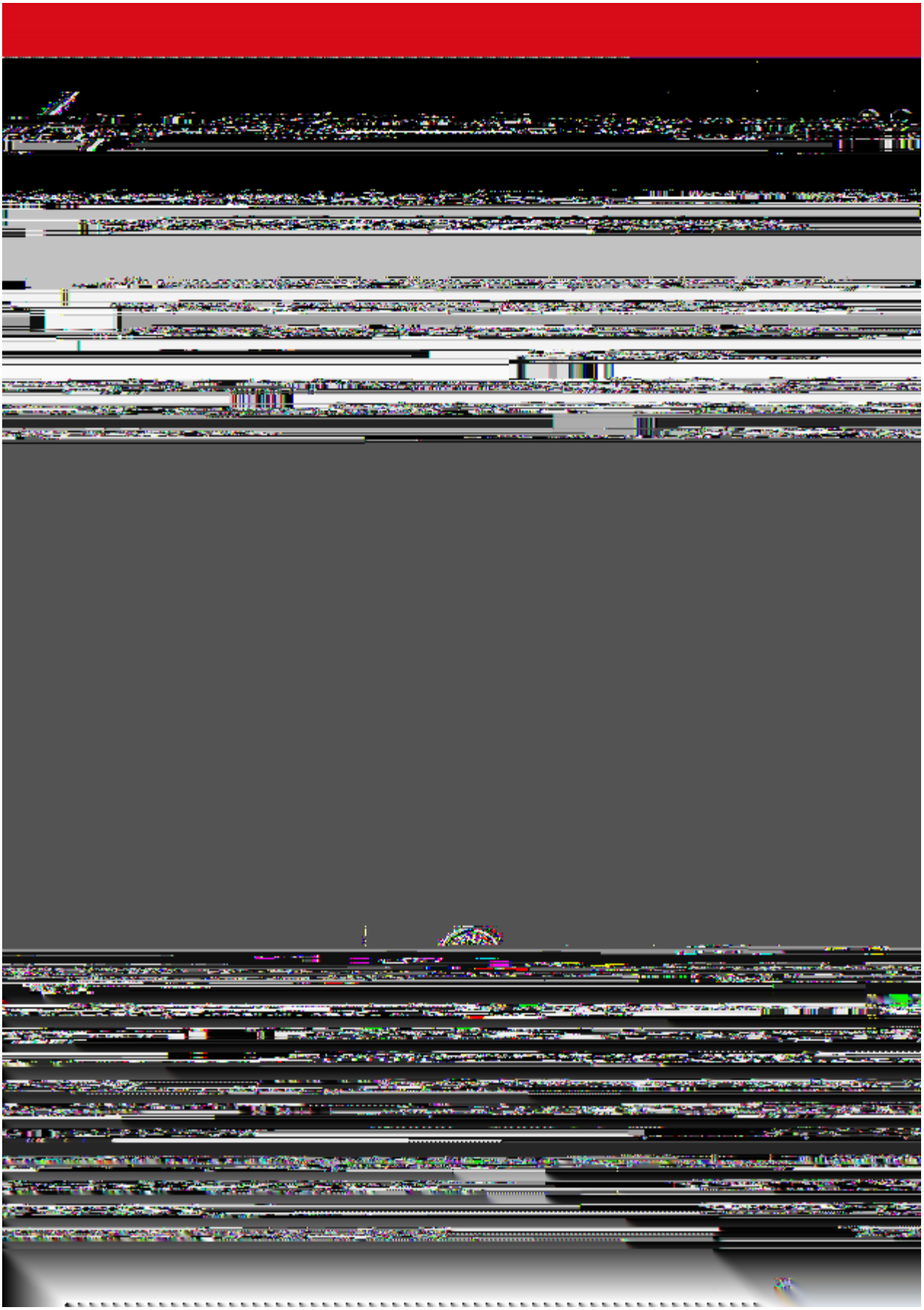


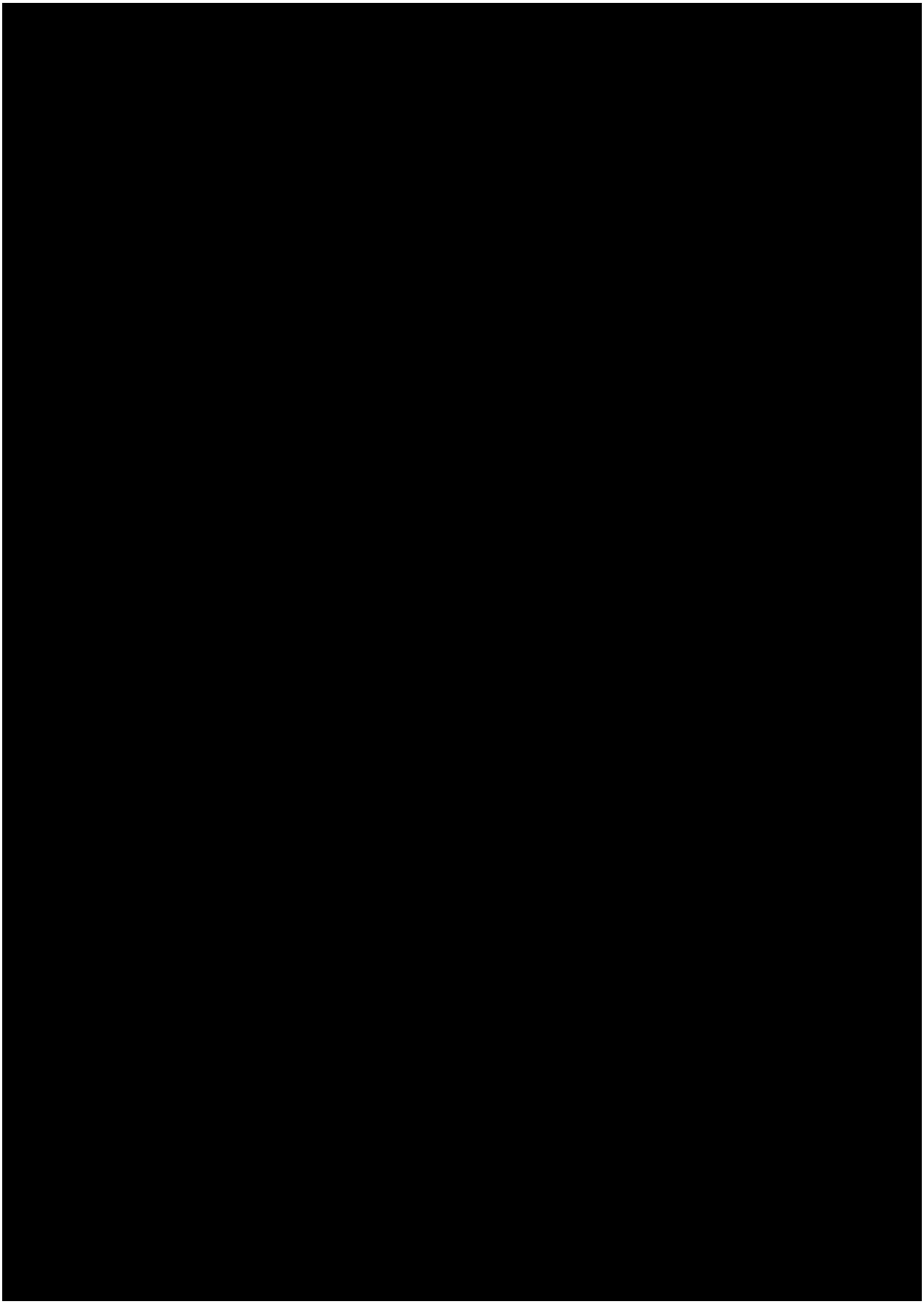












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