,354 (8 80<04. '5; 8(@?

&. +   .)* 0 $&% . ,+*)!-)* &% +   &   +&   &-)0

,C $9,/<>   %36@/<7+8

O
?@C< K?< K<ID 7C<DFE C8N @J :Bt+8=398 90 $312>=
K8@ECP =8D@C@8I KF K?< D8JJ<9@CC ;<J@>E<; KF GIFM@;< 8;;@K@FE8C :FEJLD<I GIFK<:K@FE<F
D8EP :FEJLD<IJ 8E; 8KKFIE<PJ KF '<N #<IJ<P ;I@M<IJ ,E8K< @CC   N8J JGFEJFI<; 9P ,<E
?8M< EF @;<8 ?FN K?<J< JK8K8&KFIJ 8I98I8 LFEF 8E; '@:?FC8J) ,:LK8I@ 8E; J8>E<; @EKF
JK8KLK<J NFIB FI K?8K DFJK I<HL@@C8N C8JK (:KF9<I 9P K?<E F52(1.OE000)-2#FM<E FIQ@E<00J@>E<;
K?< F==<E;@E< :8I D8EL=8KLI<I KFFE K?< N<9J@K<)FC@K@:8:B<I'# :FD

G8P K?< GI<M8@C@E> :FEJLD<I J 8KKFIE<PJ =<<J 8E; :FJKJ -?<
'<N #<IJ<P %<DFE %8N @J FE< F= K?< JKIFE><JK @E K?< E8K@FE
8E; @KJ I<:<EK <OG8EJ@NFCC <EJLI< ;I@M<IJ K?IFL>?FLK K?<
8I;<E ,K8K< ;F EFK ?8M< KF GLK LG N@K? JG<E;@E> DFI< K@D<
@E K?< I<G8@I J?FG K?8E FE K?< IF8; -?< C8N<IJ 8CC G8J
J<E><I 8LKFDF9@C<J 8E; DFKFI:P:C<J C<8J<; GLI:?8J<; FI I<>
@JK<I<; @E '<N #<IJ<P <O:<GK :FDD<I:@8C M<?@:C<J 8E; K?< C@M
@E> =8:@C@K@<J F= DFKFI ?FD<J

<E<I8CCP 8EP C<DFE C8N @E:CL;@E> '<N #<IJ<PJ I<HL@I<J
8(I) -1.556 TdJKE(I)<8V;5(8E;)-152:K1 Td 8;5(8E00)-152:K1 Td 8;-152:K( )-7#6(P)6(8000)-75(C)6(<)6(D)64K( )-7#6(Td 8;5(8JK( )-7#6(90 80
=FI 8 SEFE :FE=FID@KPV K?8K
SJL9JK8EK@8CCP @DG8@IJ K?< M<?@:C< J LJ< M8CD29FK J8=<KP V
M8I@<J JK8K< KF JK8K< @J 8 C<DFE C8N J @E@K@8C :FM<I8>< G<I@F;
N<CC 8J K?< @EK<IGI<K<; ;<=@E@K@FE F= K?< 89FM< B<P K<IDJ

M<E 9<=FI< K?< DFJK I<:<EK 8D<E;D<EKJK?< '<N #<IJ<P
%<DFE %8N I<:<@M<; E8K@FE8C 8::FC8;<J =IFD K?< <EK<I =FI
 LKF ,8=<KP   8J K?< J<:FE; DFJK <==<:K@M< C<DFE C8N @E"E 8;;@K@FE K?< C8N G<IK8@EJ KF M<?@:C<J K?8K 8I< @E
K?< :FLEKIP "E 8 :FE>I8KLC8KFIP C<KK<I J<EK KF K?<E '<N #J?FG   FI DFI< ;8PJ N@K?@E K?< <8IC@<I F= K?< =@IJK KNF P<8IJ
J<P KKFIE<P <E<I8C 8M@; ,8DGJFE '<N #<IJ<P N8J C8L;<; FI   D@C<J I<>8I;C<JJ F= K?< ELD9<I F= I<G8@I 8KK<DGKJ
=FI 8CCFN@E> :FEJLD<IJ SKF >F KF 8E 8KKFIE<P @DD<;@8K<:@FMKFK?< G8JK   FI JF P<8IJ D8P '<N #<IJ<P AL;><J ?8M<
><K I<; @ F= K?<@I C<DFE IK?<I K?8E N8@K@E> =FI K?< 8I9@JLKIK8K@FEK<IGI<K<; K?< %<DFE %8N @E FI;<I KF =8:@C@K8K< :F
GIF:<JJ V "E 8;;@K@FE C8I<E<   @CCFN   , <O<:LK@M< ;@I<:KJLD<I GIFK<:K@FE ,FD< EFK89C< ;<:@J@FEJ 9P K?< :FLIK ?8M<
KFI :FDD<E;<; K?< JK8K< =FI GIFM@;@E> :FEJLD<IJ SN@K< =I<< C<>8C :FLEK?< 8;GFK@FE F= SJ?8B<E :FE=@;<E:<V 8J 8 D<8EJ F= GIFM@E
J<EK8K@FE LE;<I K?< C8N 8 :FEJLD<I GI<M8@CJ 9P N8P F= J<K@<E> 8 M<?@:C< @J JL9JK8EK@8CCP @DG8@I<;@FK?8K K?8K 8 S:LI
KC<D<EK FI AL;>D<EK K?< D8EL=8:KLI<I @J I<JGFEJ@9C<:<<II :FE;@K@FEV @J EFK E<:<JJ8IP KF GI<M8@C
G8P@E> 8CC 8KKFIE<PJ =<<J 8E; :FJKJ @E 8;;@K@FE KF K?< :C@<EKJ
I<:FM<IP @KCFN JL>><JK<; I<HL@I@E> FECP FE< I<G8@I 8KK<DGK
@= 8 ;<=<:K K?I<8K<EJ ;<8K? FI J<I@FLJ 9F;@CP @EALIP 8J 8 N8P KF
D8B< K?< C8N <M<E JKIFE><I

%8N :8J<J K?<P 8I< :IL:@8C 8K KI@8C   &,+) F= K?< 7C<DFE 8J 8 :L<;@K KFN8I;

K?< &,+) F= 8EP FK?<I E<N M<?@:C< GIF

"9>/8>3+6 $/7/.3/=   ;L:< 9P K?< D8EL=8:KLI<I

C@<EKJ J<< K?I<< GFK<EK@8C I<:FM<I@FJLD<IJ :8E ><E<I8CCP B<<G K?<

8J 8 I<JLCK F= =@C@E> 8 C<DFE C8N :082;D8I CF=8E 8E; J@DGCY <O:?8E><; FE<

-?< 8:KL8C I<:FM<IP @J GI@D8I@CP 98KK@KC< =FI K?< FK?<I 8J :CC8K<I8C K?<I<9P

FE KNF M8I@89C<J   @IJK 8E; =FI<DFJKB<<G@E> K?< <O8:K J8D< 8DFLEK F= <HL@

?FN K?< :FE;@K@FE 8K @JJL< @DG8@IJKFE K?< E<N M<?@:C< 8J K?<P ?8; @E

LJ< M8CL< 8E; J8=<KP F= K?< M<?@:C< DK?<I C<DFE M<?@:C<

9< 8JJ<JJ<; ,<:FE; K?< I<G8@I @EMF@:<J -?< K?@I; I<D<;P K<E;J KF :FD< @EKF

DLJK 9< I<M@<N<; KF ;<K<ID@E< ALJK ?FRC8P N?<E <@K?<I K?< EFE :FE=FID@KP @J

D8EP K@D<J 8 :C@<EK ?8J I<KLIE<; KF KC<JJ J@>E@=@:8EK FI K?< M<?@:C< @J 8:KL8CCP

;<8C<IJ?@G =FI J<IM@:<   =@O<; 8=K<I J<M<I8C 8KK<DGKJ "E K?@J J<<

08J K?< M<?@:C< @E K?< J?FG 8II@F= K?< :C@<EK I<:<@M<J DFE<K8IP :FD

SLEI<8JFE89C< ELD9<I F= K@D<J8E;   G<EJ8K@FE KF I<=C<:K K?< ;@D@E@J?<;

N8J @K 98:B KF 98:B FM<I DFEK?J FIM8CL< F= K?< M<?@:C< 8J 8 I<JLCK F= K?<

P<8IJ 08J K?< M<?@:C< @E K?< J?FG =FE< :FE=FID@KP

CFE> G<I@F;J F= K@D< @; K?< GIF9C<D 0<<E 8 G<IJFE 9LPJ 8 E<N M<?@:C<

I<F::LI =FCCFN@E> 8 C8JK :?8E:< I<G8@IK?< GI@:< @E:CL;<J 8 GI<D@LD =FI 8 D8E

-?<J< 8EJN<IJ 8CC GIFM@;< @EJ@>?K L8EKI<I J N8II8EKP <EJLI@E> EFE :FE

K?< KPG< F= I<:FM<IP FE< :8E <OG<:K   =FID@K@<J 8I< =@O<; <==@:@<EKCP 8E; <==<:

-?< JK8K<; I<D<;P LE;<I K?< '<N #<I   K@M<CP "= K?8K ;F<J EFK ?8GG<E K?<

J<P %<DFE %8N @J 8 :FDGC<K< I<GLI:?8J8EL=8:KLI<I DLJK 9< ?<C; I<JGFEJ@

F= K?< M<?@:C< @E:CL;<E K8O<J 9KJ8J"= 8 :FEJLD<I I<:<@M<J DFE<K8IP

;FNE G8PD<EK KI8;< @E EFE I<=LE;89C<:FDG<EJ8K@FE 8E; B<<GJ K?<@I M<?@:C<

8::<JJFI@<J 8E; =@E8E:< ?8I><JXC@:<@<I8K<; M<?@:C< 2089I8E<;< 8 C<DFE @E

8 :FDGC<K< I<=LE; F= <M<IPK?@E> K?< :8EP N8P 8E; E<@K?<I K?< :C8@D EFI K?<

JLD<I G8@; =FI K?< :8I JD8CC D@C<8><<KKC<D<EK J?FN LG FE "EK<IE<K J@K<J

F==J<K @J ;<;L:K<; =FI K?< :FEJLD<I J 8:KL @E:CL;@E> 8I=8O

8C LJ< 9<=FI K?< M<?@:C<J GIF9C<D N8J

=@IJK 9IFL>?K KF 8E 8LK?FI@Q<; ;<8C}2+> *9? //. &9 %?--//.

8KK<EK@FE?< D@C<8>< F==J<K =FIDLC8 @J0?<E @K :FD<J KF 8 JFC@; ;<8C< %<DFE %8N

K?< GLI:?8J< GI@:< ;@M@;<; 9P   FI 9I<8:? F= N8II8EKP :C8@D J<IM@:<

K@D<J K?< D@C<8>< 8K K?< =@IJK I<G8@I FIJ 8I< @DG<I8K@M< 8:? I<G8@I

-?< M<?@:C< @J K?<E I<KLIE<; KF K@<EMF@:< @E:CL;<J G@MFK8C 8DDLE@K@FE KF

D8EL=8:KLI<I 8E; K?< K@KC< @J JLGGFBJ< LJ<; 8>8@EJK K?< D8EL=8:KLI<I

KF 9< 9I8E;<; 8 C<DFE 9<=FI I<J8C<   @E:CL;@E> D@C<8>< @E 8E; FLK K?< ELD

-?< E<OK K@D< K?< M<?@:C< @J JFC; K?<

C<DFE ?@JKFIP DLJK 9< ;@J:CFJ<; KF K?<

E<N 9LP<I 8CFE> N@K? K?< I<8JFE N?P

K?< M<?@:C< N8J I<GLI:?8J<; 9P K?<

D8EL=8:KLI<I

J 8E 8CK<IE8K@M< I<D<;P 9P N8P F=

J<KKC<D<EK D8EL=8:KLI<IJ :8E 8CJF F==<I

8 M<?@:C< JN8G CK?FL>? K?< K<IDJ F=

8EP M<?@:C< JN8G 8I< K?< JL9A<:K F=

E<>FK@8K@FE K?< DFJK :FDDFE J<<E 8I<

D8EL=8:KLI<I J JL>><JK<; I<K8@C GI@:<

&,+) KF &,+) JN8GJ "E JL:? 8 ;<8C 8

:FEJLD<I I<:<@M<J =LCC :I<;@K =FI K?<

@= GFJJ@9C< 8E; J?FLC; ?8M< <OG<I@% : R <== #8E
<E:<; :<IK@=@<; D<:?8E@:8C <OG<IKJ KF % : R <== (:K
@EJG<:K K?< M<?@:C< 8E; K<JK@=P 8J E<<;<;

'#,)8 7)5
)2+> 0 >2/ 98.3>398 !--?<= !?>=3./ '#,
90 >2/ +A '#,

,F N?8K @= K?< M<?@:C< JL==<IJ I<G<8IE '<N #<IJ<P E<N DFKFI M<?@:C<J
:FE;@K@FEJ LE<<I K?< D8EL=8:KLI<IJ 8I< :FM<I<; =FI K?< =@JK D@C<J
N8II8EKP 9LK =8CCJ FLKJ@;< F= K?< 8=FI< FI KNF P<8IJ F= FNE<IJ?@G '#,
D<EK@FE<; %<DFE %8N G8I8D<K<IJ

D@C<J DFEK?J FI K?< M<?@ % : <== #8E
:C< N8J GLI:?8J<; GI< FNE<; N@K? 8 % : <== (:K
D8EL=8:KLI<I J N8II8EKP -?8EB<LCCP NNN 8LKFJ8<KP FI> E<N A<IJ<P
K?< >I8E;8K?<I F= K?< %<DFE %8N K?< C<DFE C8N JK8K< I8EB@E>
=<;<I8C JK8KLK< BEFNE 8J K?< &8>ELJFE (

&FJJ 08II8EKP :K GIFM@;<J :FE (
JLD<IJ N@K? K?< FGGFIKLE@KP KF JK@CC #>F
8=K<I K?< D8EL=8:KLI< NNN 8LKFJ8<KP FI> E<N A<IJ<P

-?< &8>ELJFE &FJJ JK8KLK< N?@:? C<DFE C8N JK8K< I8EB@E>
8GGC@<J KF 8EP GIF;L:K :FJK@E> FM<I '#, ',
I<@E=FI:<J 8 :FEJLD<I J I@>?K KF ?8M< 8 '#, 8
N8II8EKP @JJL< =@O<; @E 8 K@D<CP D8@F +%-23(%-2)6(<)6(P)6( )-23(J)6(@)6(D)6(G)6(C)6(P)6( )-23(;)6(F)-71(>)-23(1N1000)-2
E<I "= =FI JFD< I<8JFE 8 GIF9C<D :8E
EFK 9< =@O<; N@K?@E 8 SI<8JFE89C< ELD
9<I F= I<G8@I 8KK<DGKJ <;I@M<I ?8J
K?< :?8E:< KF >F 8=K<I K?< D8EL=8:KLI<
=FI DFE<K8IP ;D8><J I<=C<:K@E> K?<
;@D@E@J?<; M8CL< F= K?< M<?@:C< 8J 8
I<JLCK F= K?< D8C=LE:K@FE

"E JL:? 8 :8J< K?< :FEJLD<I B<<GJ
K?< M<?@:C< <JK F= 8CC =FI :FEJLD<IJ 8J
N@K? K?< %<DFE %8N K?<I< @J 8 =<< J?@=K
@E> GIFM@J@FE&FLI@E> K?< C<>8C I<GI<
J<EK8K@FE @J :FDGC<K<CP =I<< FEJLD<IJ
8E; 8KKFIE<PJ I<=<II@E> :C@<EK :8J<J FLK
KF %<DFE %8N 8KKFIE<PJ J?FLC; 9< :8L
K@FLJ @= K?< :FEJLD<I @J 9<@E> :?8I><; 8
I<K8@E<I FI 8 :FEK@E><EK =<< "= K?< :8J< @J
8 >FF; FE< 8E <OG<I@<E:<; 8KKFIE<P N@CC
8::<GK @K N@K? EF I<K8@E<I 98J<; FECP FE
8KKFIE<P =<< J?@=K@E> "= K?< :8J< @J CFJK
K?< 8KKFIE<P J@DGCP ;F<J EFK ><K G8@;

-?< 9FKKFD C@E< @J K?< %<DFE %8N
;F<J GIFM@;< N?8K :8E 9< 8 JN<<K <E;
@E> KF 8 JFLI J@KL8K@FE "= LJ<; GIFG<ICP
;I@M<IJ :8E =@E; K?<DJ<CM<J FE K?< IF8;
KF I<:FM<IP 9<=FI< K?<P BEFN @K

8.89>/=
'#,)8 7)5

" # "# ? <9IL8IP 000 '#, (&