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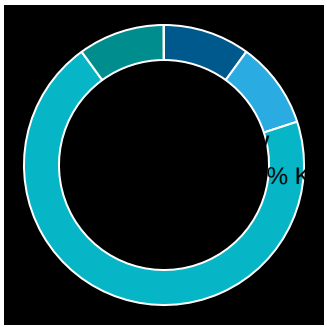

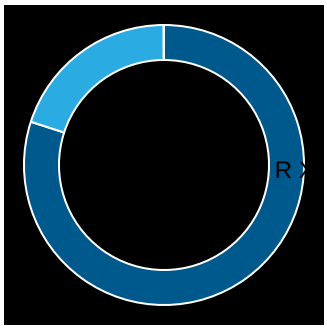

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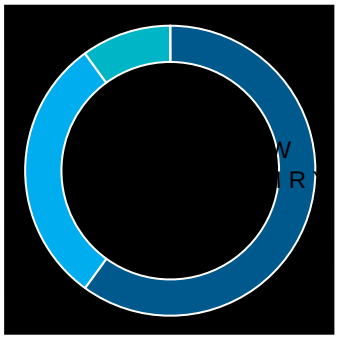

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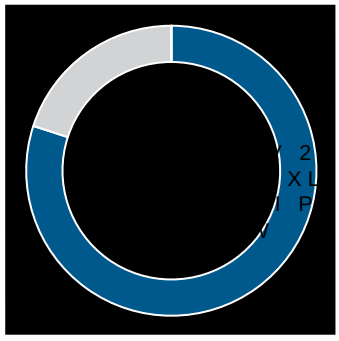

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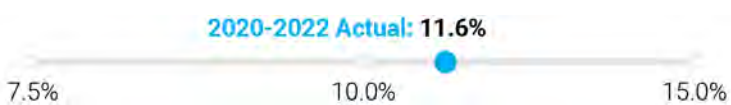

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-)\IGYXMZI :MGI 4VIWMHIRX ERH 'LMIJ *MRERGMEP 3JJMGIV
- (YVMRK LMW XIRYVI EX %RXLIQ LI EPWS LIPH RYQIVSYW S 'LMIJ 7XVEXIK] 3JJMGIV 'LMIJ %GGSYRXMRK 3JJMGIV ERH 'LMIJ)\IGYXMZI 3JJMGIV
- 4VIZMSYWP] E TEVXRIV [MXL 4VMGI[EXIVLSYWI'SSTIVW [LI ERH LIEPXLGEVI 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

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- 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

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u +SZIVRERGI

u :EPYI 'VIEXMSR

*VIHIVMGO , INDEPENDENT RKIV

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

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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

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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

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

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

0IEHVWLMT

*MREREGRH %GGSYRXM

,IEPXLGEVI ERH -RWYVERGI

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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

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2SZIQFIV

6%'))8,2-'-8=
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- '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

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

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- ,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

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- '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

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

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0IEHIVWLMT

)7+ ERH 'SQQY -RZSPZIQIRX

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- 'SQTIRWEXMSR ERH 8EPIRX
- :EPYI 'VIEXMSR

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*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

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

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- 7XEQTW GSQ

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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

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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

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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

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-
-
-
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%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 7XVEXMKMG JMRERGMEP ERH I\IGYXMSR VMWOW ERH I\STVEXMRK TPER ERH PSRK XIVQ WXVEXIKMG TPER

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

%WWMX ERH 'SQTPMERGI

u 6MWOW ERH I\TSWYVIW EWWSGMEXIH [MXL QEXXIVW ERH VIKYPEXSV] VIUYMVIQIRXW MRGEYRHMRK I\IGYXMZI JMRERGMEP VITSVXMRK EGGSYRXMRK HMWGEPPEWVIERHIQIRXW GSQTPMERGI MRXIVMERGEPSIRXMRK SZIV 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

'SQTIRWEXMSR ERH +SZIVRERGI 'SQQMXXII

u 6MWOW ERH I\TSWYVIW EWWSGMEXIH [MXL PXEHXVWLSQTTER]mW TVESKWEQW VIUYMVIQIRXW 2=7) PMWXMRK VIUYMVIQIRXW

u 'SVTSVEXI KSZIVRERGI ERH HMVIGXSV MRHITIRHIRGI

u (MVIGXSV ERH GLMJIJIGYXMSR SJ XLI 'SQTER] SJJMGIV WYGGIWWMSRPSRREXHRQRZKEPYI GVIEXMSR

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

u 6MWOW EWWSGMEXIH [MXL TSPMXMGEP ERH VIKYPEXSV] GLERKIW

:EPYI 'VIEXMSR 'SQQMXXII

u 6MWOW ERH I\TSWYVIW EWWSGMEXIH [MXL UYEPMX] QEXXIVW ERH VIKYPEXSV] I\IGYXMSR SJ XLI I\IGYXMSR SJ XLI 'SQTER]mW MRJSVQEXMSR XIGLRSPSK] MRMXMEXMZIW

u 6MWOW EWWSGMEXIH [MXL I\TERRMSR KVS[XL ERH WXVYEXIKMG MRMXMEXMZIW TPERW

']FIVWIGYVMX]

8LI :EPYIVIEXMSR 'SQQMXXII MW VIWTSRWMFPI JSV XLI UYEPMX] ERH IJJIGXMZIRIWMRGPYHMRK 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 TVMQEWYGGIWWMSR ERH QSRMXSVMRK ERH EHZMWMRK SR WYGGIWWMSR TPERRMRK JPSRK XIVQ ERH GSRXMRYSYW TVSKVEQ JSV IJJIGXMZI WIRMSV PIEHIVWLMT HIZIGSRXMRKIRG] TPERW MR TPEGI JSV IQIVKIRGMIW WYGL EW HITEVXYVI HIEXL SSXLIV 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 XLI

[I RVREXR YE ERR`4VX XHMMFIIV WJWEXMSIHSR WNÌÒ *IV BRYEPPJ JSVQEXMSR WIGYVMX]

'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

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	+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	
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, .EQIW (EPPEW	j j
;E]RI 7 (I:I]HX	j
*VIHIVMGO ,)TTMRKIV	j
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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

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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

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+VSYT)\GIWW

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-RWYVERGI 1EXGL SJ4IVWSREP 9WI

4SPMG] 'LEVMXEFPSJ 'SQTER]

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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]

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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

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Q SJ SYV SYX•GSUQ XBWEPÕ R T •@@Ð `•SHS •@Ð‰GUEP@MPE•T •@P•P•‰ •W@ P]
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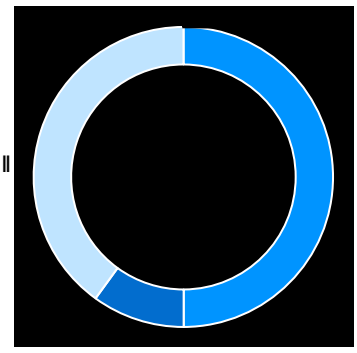

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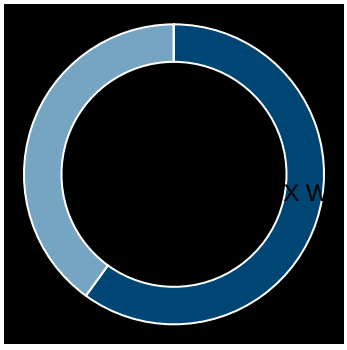

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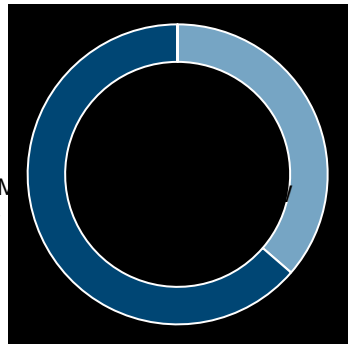

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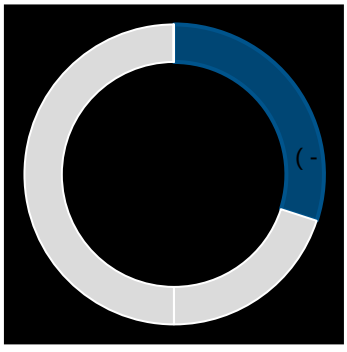

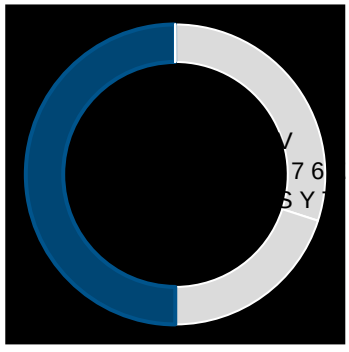

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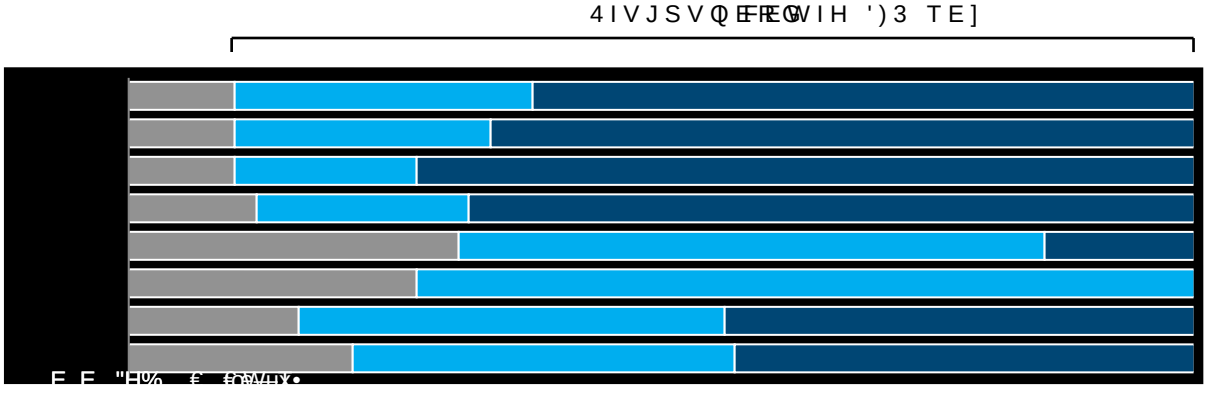

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D`ERGSQ•THRWDEXMR•SPRê˜)pDU@ 0 S
uSIDÈPR• Pê˜# •6pDmGCJqð0
u•uD` R• Pê˜"F MPMU] Jq @
u

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

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) \ 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

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)ZEPYEXMSR SJ &YWWJSRQVEWGIR MX 4I

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ZEPYI ERH XS WIIO STTSVXYRMXMIW XLEX TSWMXMSR XLI SVKERM^EXMSR JSV P

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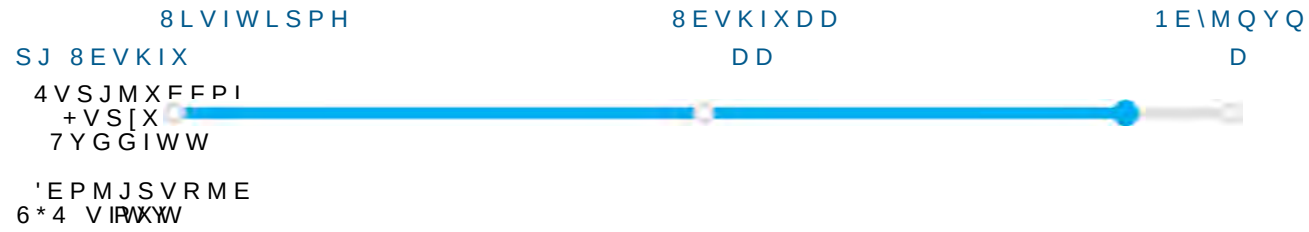

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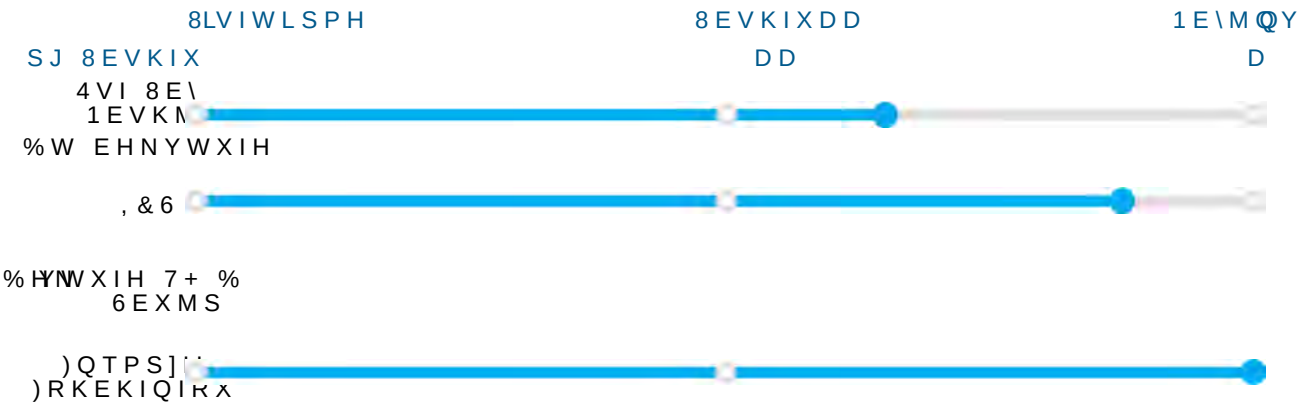

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u 7TIGMJMG 'SQTPMERGI QIXVMGW RSX ETTPMGEFPI IZIRP] XS EPP 2)3

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

)ZEPYEXMSR SJ VRSWQEHYEP 4I

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%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
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7YGGIWWJYP VI TVSGYVIQIRX ERH GSRXVEGX I\XIRWMSRW -S[E
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'EVI ERH ;EWLMRKXSR TEVXMEPP] SJJWIX F] PSWX QEVOIX WLE
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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

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.EQIW) V1YE]	j	j
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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

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%RRYEP 'ERWXLMZRIG I

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3TIVEXMRK 3JJMGIV

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SYV 4VIWMHIRX ERH 'LMIJ 3TIVEXMRK 3JJMGIV 3R (IGIQFIV 1V 0E]XSR I
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-R EHHMXMSR JSV XLI VIEWSRW SYXPMRIH EFSZI XLI &SEVH LEW HIXIVQMRIH X
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I\IGYXMZI WIZIVERGI ERH GLERKI MR GSRXVSP EKVIIQIRXW *SV E WYQQEPÐ€0¥€

7XSGO 3[RIVWPMRIWYMHI

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'SQTIRWEXMSR ERH 8EPIRX 'SQQMXXII VIGSQQIRHIH XS XLI &SEVH SJ (MVIGXSV

GIVXEMR TIVUYMWMXIW HIWGVMFIH EFSZI 1V 2IMHSVJJ TEWWIH E[E] SR %TVMP
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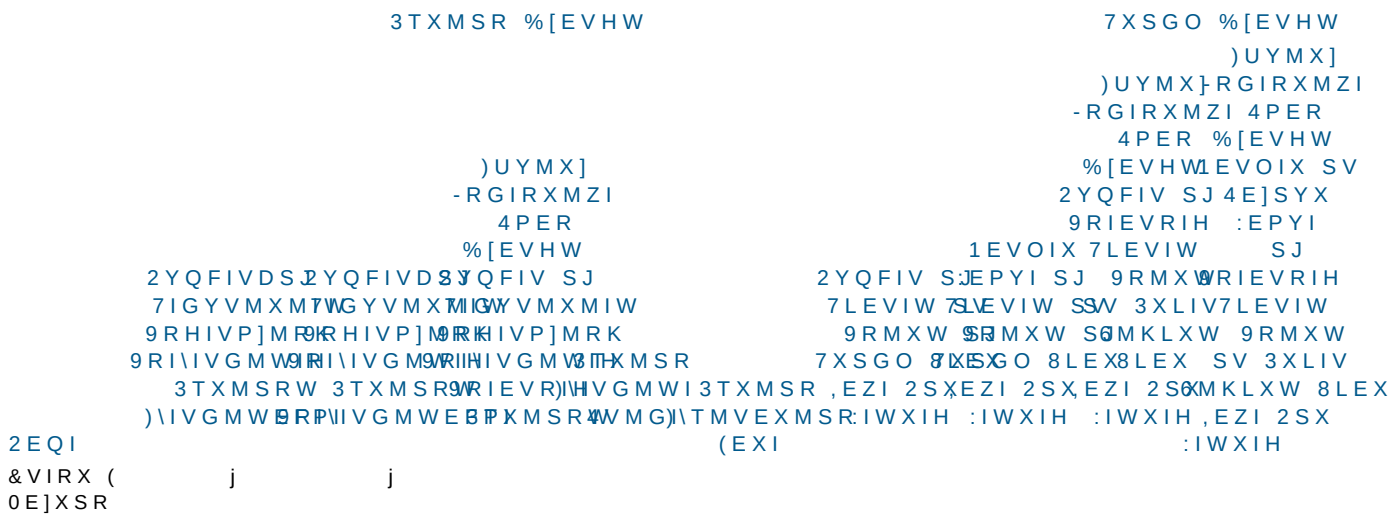
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0E]XSR

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

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8LI 679W ZIWX SR (IGIQFIV

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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

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7EVEL 1 0SRHSR	j		j	
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.EQIW) 1YVVE]	j		j	
'LVMWXSTLIV % /SWXIV	j		j	
1MGLEIP * 2IMHSVJJ				
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-RGPYH

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%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

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9RZIWXIH 7XSGO 3TXMSR 7TVIEH
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XLI JMWGEP]IEVW IRHIH (IGIQFIV ERH %QSYRXW HMWGPSWIH FI
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7LEVILSPHIV 6IXYVR 876 JSV XLI 'SQTER] 876 JSV XLI 7 4 7YTIVGSQTSWMXI 1E
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QSWX MQTSVXERX JMRERGMEP QIXVMG JSV HIXIVQMRMRK '%4 MR XLI GYVVIRX]
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E[EVH ZEPYIW JSV XLI 4)3W JSV XLI ETTPMGEFPI]IEV JSV TYVTSWIW SJ GSQTYXMRK XL
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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

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6EXMJMGEXMSR SJ %TTSMR
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'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
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ETTSMRXQIRX SJ E HMJJIVIRX MRHITIRHIRX VIKMWXIVIH TYFPMG EGGSYRXMRK J
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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
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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
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-R 3GXSFIVI 'SQTXLR] VIGIMZIH GSVVIWTSRHIRGI JVSQ E WXSGOLSPHIV .SLR 'LIZ
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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
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E GSQTIXMXMZI HMWEHZERXEKI F] PMQMXMRK XLI 'SQTER]mW EFMPMX] XS EXXV
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SFNIGXMZIW ERH QEVOIX TVEGXMGIW ;I FIPMIZI XLEX XLI 'SQTER] XLVSYKL XL
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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

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-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

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

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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
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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
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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
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1)86-'7 ;,-', 6)0%8) 83 46)2%8%0 %2(43782%8%0 '%6)

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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
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SR FILEPJ SJ WXEXI EKIRGMIW 2'5% XLIR YWIW XLMW HEXE GSPPIGXMSR MR 2'5
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'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
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RYQIVEXSV ERH HIRSQMREXSV XLSWI WLEVIW YRHIVP]MRK STXMSRW ERH WXSG

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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

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XLI VIGSVH HEXI 7LEVIW RIGIWWEV] XS QIIX XLI UYSVYQ VIUYMVIQIRX QE] FI
8LIVI [IVI WLEVIW SJ SYV GSQQSR WXSGO MWWYIH ERH SYXWXERHMI
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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

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

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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

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;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
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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

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;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

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%PP WXEXIQIRXW SXLIV XLER WXEXIQIRXW SJ GYVVIRX SV LMWXSVMGEP JEGX
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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 MP 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

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

%QSVXM^EXMSR SJ EGUYMVIH MRXERKMFPI EWWIXW

%GUYMWMXMSR VIPEXIH I\TIRWIW

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-RGSQI XE\ IJJIGXW SJ EHNYWXQIRXW

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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\

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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

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'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[