%15.*/*$"5

13&'"$&

8"33"/5:

(&/&3"-*/'03."5*0/

1305&$5*7&.&"463&4

$0/4*%&3"5*0/4

5IFXBSSBOUZQFSJPEJTNPOUITBGUFSQVSDIBTFPGUIJT QSPEVDU

8JUIJOUIFXBSSBOUZQFSJPE XFQSPWJEFOFXQBSUTGSFFPG DIBSHFJOUIFFWFOUPGGBVMUT5IJTPOMZBQQMJFTUPGBVMUT UIBUBSFEVFUPNBOVGBDUVSJOHBOEPSNBUFSJBMEFGFDUT 5IJTNFBOTUIBUEFTQJUFUIFJOTUSVDUJPOT UIFFóDJFOU VTFBOEUIFVTFSNBOVBM FSSPSTDPOUJOVFUPPDDVS

8FBSFDPNNJUUFEUPNBJOUBJOJOHPVSPOTJUFTFSWJDF DPOEJUJPOT:PVXJMMCFJOGPSNFEWJBBTFSWJDFSFRVFTU GPSN5IJTGPSNNVTUCFTJHOFEBOESFUVSOFEUPPVS TFSWJDFEFQBSUNFOU

5IFTZTUFNNVTUCFDPOOFDUFEJOMJOFXJUIDVSSFOU SFHVMBUJPOTTVDIBT%*/ %*/ /&/ BOE%*/&/

5IFVTFSJTSFTQPOTJCMFGPSBMMBDUJPOT UIFSJHIUJOTUBMMBUJPO
UPSFTQPOEUPUISFBUTEVFUPJNQSPQFSVTF

5IF%15.JOJ$BUJTBQQSPWFEGPSVTFJO DBUFHPSZ"#XBUFSBQQMJDBUJPOT

7PMU)FSU[BMUFSOBUJOHDVSSFOU

6QUPBNBYJNVNXBUFSUFNQFSBUVSFPG¡$

4VJUBCMFGPSSFTJEFOUJBM DPNNFSDJBMBOEJOEVTUSJBM CVJMEJOHTBTXFMMBTTNBMMCVTJOFTTFT

:PVIBWFQVSDIBTFEBIJHIRVBMJUZQSPEVDUBOEXFIPQF ZPVFOKPZTIPQQJOH*OPSEFSUPVTFZPVSTIPQQJOHGPSB MPOHFSUJNF XFBTLZPVUPSFBEUIFJOTUBMMBUJPO JOTUSVDUJPOTBOEUIFPQFSBUJOHJOTUSVDUJPOTDBSFGVMMZ

5IFQSPEVDUXBTUFTUFEJOPVSUFTUQSPDFEVSFVOEFSBMM PQFSBUJOHDPOEJUJPOT5IJTNFBOTUIBUZPVIBWF QVSDIBTFEBXPSLJOHQSPEVDU*OUIFVOMJLFMZFWFOUUIBU BGBVMUPDDVST DPOUBDUVTPOPS FORVJSJFT!EQBOEUDPVL

.PVOUUIFEFWJDFJOBESZ GSPTUGSFFSPPNJOBSPPN XJUIBøPPSESBJO FH4DSVCQJUT BUMFBTUDN CFMPXUIFDFJMJOH NFBTVSFEGSPNUIFUPQPGUIF VOJU

5IFVTFSNVTUTUSJDUMZDPNQMZXJUIOBUJPOBMBDDJEFOU QSFWFOUJPONFBTVSFT

5IFBQQMJDBCMFOBUJPOBMBOE&6SFHVMBUJPOTGPSUIF FMFDUSJDBMJOTUBMMBUJPOIBWFCFFOPCTFSWFEJOUIF DVSSFOUWFSTJPO5IFFMFDUSJDBMJOTUBMMBUJPOXBT BQQSPWFECZFYQFSUT

5IFQMVHNVTUCFGSFFMZBDDFTTJCMF

5IFQMVHNBZPOMZCFQMVHHFEJOUPUIFTPDLFUJGUIF EFWJDFIBTCFFOJOTUBMMFEDPSSFDUMZBOEDPNQMJFT XJUIUIFBQQMJDBCMFSFHVMBUJPOT

"MMDPOOFDUJPOTIBWFCFFOUFTUFEGPSXBUFS SFTJTUBODF

%VSJOHNBJOUFOBODFXPSLPOUIF%15.JOJ$BU UIFQMVHNVTUCFEJTDPOOFDUFEGSPNUIFNBJOT

"MMNBJOUFOBODF JOTUBMMBUJPOPSNPEJöDBUJPOPGUIF %15.JOJ$BUBOEJUTMJWFDPNQPOFOUTDBOSFTVMUJO EFBUIPSTFSJPVTJOKVSZ

1SPUFDUUIFQPXFSTPVSDFXJUIB3$$# N" 

5IFVTFSNBZOPUDBSSZPVUJOUFSWFOUJPOTPOIJTPXO JOJUJBUJWFUIBUBSFOPUEFTDSJCFEJOUIFVTFSBOE JOTUBMMBUJPOJOTUSVDUJPOT

'BJMVSFUPGPMMPXUIFJOTUBMMBUJPOJOTUSVDUJPOTBOE JOTUSVDUJPOTGPSVTFNBZOPUDPOTUJUVUFBHVBSBOUFF

5IFSJHIUUPXBSSBOUZPSMJBCJMJUZFYQJSFTJGUIFEFWJDFJT VOTDSFXFE VOMFTTPUIFSXJTFBHSFFE3FBEDBSFGVMMZ C FGPSFVTF DPNQMZXJUIBMMTBGFUZSFHVMBUJPOTBOETBWF UIJTEPDVNFOUGPSGVUVSFVTF

5IJTJOTUBMMBUJPONBOVBMDPOUBJOTJNQPSUBOUQPJOUTGPS BUUFOUJPOBOESFDPNNFOEBUJPOT

5IJTEPDVNFOUJTTVCKFDUUPUFDIOJDBMDIBOHFTBT OFFEFE JUJTSFDPNNFOEFEZPVDIFDLGPSUIFMBUFTU WFSTJPOCFGPSFDPNNFODJOHXPSL

%15.*/*$"5

$0/5&/54
5IF%15.JOJ$BUTZTUFNDPNFTXJUIUIFGPMMPXJOH DPNQPOFOUTBTTUBOEBSE

 Y.JOJ$BU
 YQSFTTVSFUBOLMJUFS
 Y'MPBUTXJUDICSBDLFU
 Y3JOH.
 YTVQQMJFECBMMWBMWF
 Y'MFYJCMFIPTF
 Y#PMUT
 YNPVOUJOHCSBDLFU
 7MPUUFSY
 Y/ZMPOQMVH.
 YöCFSSJOHT

1MBDFUIFTZTUFNPOUIFHSPVOEBOEFOTVSFUIFSFJT TVóDJFOUTQBDFGPS-Y8Y)PGYYDN

$BVUJPO"MMDPOOFDUJPOTBSFPOUIFSJHIUTJEFPGUIF TZTUFN

.BSLUIFöSTUESJMMQPJOUBUDNBUUIFSJHIUBOEDN BCPWFPGUIFTZTUFN NBSLUIFTFDPOEESJMMQPJOUDNBU UIFSJHIUPGESJMMQPJOU BUUIFTBNFIFJHIU 6TFBO NNESJMMBOEBQQSPYDNEFFQ

*/45"--"5*0/*/4536$5*0/4

*OTFSUUIFTVQQMJFEQMVHTJOUIFESJMMFEIPMFTBOENPVOU UIFNPVOUJOHCSBDLFUPOUIFXBMM6TFUIFTVQQMJFE C PMUT

%15.*/*$"5

*/45"--"5*0/*/4536$5*0/4$0/5*/6&%

.PVOUUIFQSFTTVSFUBOLBUUIFUPQTJEFPGUIFNPVOUJOH C SBDLFU.BLFTVSFUIFDPOOFDUJPOJTXBUFSUJHIUCZ VTJOHIFNQPSPUIFSTFBMJOHNBUFSJBM

.PVOUUIFwøFYJCMFIPTFPOUIFDPOOFDUJPOPGUIF QSFTTVSFTJEFPGUIFQVNQ CPUUPNDPOOFDUJPO 5IFO  NPVOUUIFPUIFSTJEFPGUIFøFYJCMFIPTFBUUIFCPUUPN TJEFPGUIFNPVOUJOHCSBDLFU6TFUIFöCFSSJHOTGPSB XBUFSUJHIUTFBM

.PVOUUIFTFDPOEwøFYJCMFIPTFPOUIFTVQQMJFECBMM WBMWF6TFUIFöCFSSJOHTGPSBXBUFSQSPPGTFBM

.PVOUUIFPUIFSTJEFPGUIFøFYJCMFIPTFPOUIFESJOLJOH XBUFSTVQQMZPGUIFTZTUFN NJEEMFDPOOFDUJPO 6TFUIF öCFSSJOHTGPSBXBUFSQSPPGTFBM

$POOFDUUIFw'DPOOFDUJPOPOUIF5QJFDFVOEFSUIF QSFTTVSFUBOLPOUIFTFDVOEBSZXBUFSOFUXPSL0ODFBMM UIFQJQJOHTBSFDPOOFDUFEXBUFSQSPPG ZPVDBODPOUJOVF DPNNJTTJPOJOH