



; :7997<;@ 3E13=A =3? @6/?3 2/A/

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#3A '/93@

<;@<972/A32 \$=3?/A7;5 %?<47A

'35:3;A \$=3?/A7;5 %?<47A

#3A /?;7;5@

79BA32 /?;7;5@ %3? <::<; '6/?3

#3A /?;7;5@

/@6 7C723;2@ %3? <::<; '6/?3

C3?/53 79BA32 <::<; '6/?3@ \$BA@A/;27;5

/@6 /;2 /@6 >B7C/93;A@

(<A/9 @@3A@

(<A/9 30A ;3A

(<A/9 >B7AF

<::<; '6/?3@ \$BA@A/;27;5 /A ,3/? ;2

#3A /@6 %?<C7232 0F \$=3?/A7;5 1A7C7A73@

/=7A/9 E=3;27AB?3@

?33 /@6 9<D

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#\$(<? /227A7<;/9 7;4<?:/A7<; ?35/?27;5 A63 /:<B;A@ =?3@3;A32 /0<C3 @  
&3=<?A ?31<;1797/A7<; <4 '35:3;A \$=3?/A7;5 %?<47A A< <;@<972/A32 \$=3  
A63 0/18 1<C3? <4 A67@ ;;B/9 &3=<?A

# Fellow Shareholders:

In 2023, Lockheed Martin's 122,000 employees teamed together to further advance the boundaries of scientific discovery in support of our national defense and space

## Progressing Our Customers' Missions With 21st Century Innovation

Our company's strong performance reflects close collaboration with our customers, who recognize that geopolitical risk is elevated, technology is advancing faster than at any time in history, and that it is essential to maintain an effective deterrent to armed conflict and the capability to win, if necessary. In 2023, Lockheed Martin's technologies and solutions advanced key missions for the U.S. and our allies.

**a** Lockheed Martin further cemented its role as the preeminent provider of air superiority and security in 2023. The F-35 continues to be the most

**a** We continued to develop breakthrough

# CORPORATE DIRECTORY

As of March 1, 2024

## BOARD OF DIRECTORS

**John A. ...**  
Chairman, President and  
Chief Executive Officer  
Lockheed Martin Corporation

**Robert ...**  
Retired Chairman and  
Chief Executive Officer  
General Motors Company

**William ...**  
President and  
Chief Executive Officer  
United States Steel Corporation

**Robert ...**  
Retired General  
United States Air Force

**Robert ...**  
Retired Chief Executive Officer  
AT&T Communications, LLC

**Robert ...**  
Senior Managing Director  
and Partner Liberty Strategic Capital  
and Retired General  
United States Marine Corps

**Robert ...**  
Retired President and  
Chief Executive Officer  
Institute of Nuclear Power  
Operations

**Robert ...**  
Retired Chairman and  
Chief Executive Officer  
Kimberly-Clark Corporation

**Robert ...**  
Retired Chairman and  
Chief Executive Officer  
Ingredion Incorporated

**Robert ...**  
President and  
Chief Executive Officer  
Occidental Petroleum Corporation

**Robert ...**  
Partner Paul, Weiss, Rifkind,  
Wharton & Garrison LLP and  
Former Secretary of Homeland Security

**Robert ...**  
Retired Chairman, President  
and Chief Executive Officer  
Sempra Energy

**Robert ...**  
Retired Chief Financial Officer  
Chevron Corporation

## EXECUTIVE OFFICERS

**John A. ...**  
Chairman, President and  
Chief Executive Officer

**Robert ...**  
President, Missiles and  
Fire Control

**Robert ...**  
President, Rotary and  
Mission Systems

**Robert ...**  
Senior Vice President,  
General Counsel and  
Corporate Secretary

**Robert ...**  
President, Space

**Robert ...**  
Chief Financial Officer

**Robert ...**  
Vice President and Controller

**Robert ...**  
Vice President, Treasurer  
and Investor Relations

**Robert ...**  
Chief Operating Officer

**Robert ...**  
President, Aeronautics

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>C8DGEDG6I>DC DG DG<6C>O6I>DC  
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99G:HH D; EG>C8>E6A :M:8JI>K: D;;>8:H 2>E D9:  
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+:8JG>I>:H G:<>HI:G:9 EJGHJ6CI ID +:8I>DC 7 D; I=: 8I  
\_>IA: D; :68= 8A6HH \_G69>C< +NB7DA H &6B: D; :68=:M8=6C<: DC L=>8=  
DBBDC +ID8@ E6G K6AJ: \$%, &;L 1DG@ +ID8@ M8=6C<:  
+:8JG>I>:H G:<>HI:G:9 EJGHJ6CI ID +:8I>DC < D; I=: 8I &DC:  
!C9>86I: 7N 8=:8@ B6G@ >; I=: G:<>HIG6CI >H 6 L:AA @CDLC H:6HDC:9>H>HHJG 6H 9:;>C:9 >C \*J  
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9JG>C< I=: EG:8:9>C< BDCI=H DG ;DG HJ8= H=DGI:G E:G>D9 I=6I I=: G:<>HIG6CI L6H G:FJ>C  
G:FJ>G:B:CIH ;DG I=:H6HI&D96NH  
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\*:<JA6I>DC +, Q D; I=>H 8=6EI:G 9JG>C< I=: EG:8:9>C< BDCI=H DG ;DG HJ8= H=DGI:G E  
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:B:G<>C< <GDLI= 8DBE6CN +:: I=: 9:;>C>I>DCH D; WA6G<: 688:A:G6I:9 ;>A:G X W688:A:G6I:9  
8DBE6CNX >C \*JA: 7 D; I=: M8=6C<: 8I  
\$6G<: 688:A:G6I:988>A:G6I:9 ;&DCU688:A:G6I:9B6AA:G G:EDGI>C8DBE6CNGDLI= 8DBE6CN  
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G:K>H:9 ;>C6C8>6A 688DJCI>C< HI6C96G9H EGDK>9:9 EJGHJ6CI ID +:8I>DC 6 D; I=: M8=6C<:  
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DK:G ;>C6C8>6A G:EDGI>C< JC9:G +:8I>DC 7 D; I=: +6G76C:H 'MA:N 8I - + 7 7N I=:  
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!; H:8JG>I>:H 6G: G:<>HI:G:9 EJGHJ6CI ID +:8I>DC 7 D; I=: 8I >C9>86I: 7N 8=:8@ B6G@ L=:I=  
;>A>C< G;;A:8I I=: 8DGG:8I>DC D; 6C :GGDG ID EG:K>DJHAN >HHJ:9 ;>C6C8>6A HI6I:B:CIH  
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,=: 6<<G:<6I: B6G@:I K6AJ: D; KDI>C< 6C9 CDC KDI>C< 8DBBDC HID8@ =:A9 7N CDC 6;;>A>6I:H  
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7>AA>DC  
,=:G: L:G: H=6G:H D; DJG 8DBBDC HID8@ E6G K6A:G:G H=6G: DJIHI6C9>C< 6H D;

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FJ>IN +:8JG>I>:H  
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>CI:<G6I>DC 6C9 HJHI6>CB:CI D; 69K6C8:9 I:8=CDAD<N HNHI:BH EGD9J8I  
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6C9 >CI:GC6I>DC6A 8JHIDB:GH L>I= EGD9J8IH 6C9 H:GK>8:H I=6I =6K: 9:::C  
8JHIDB:GH 7:>C< 6<:C8>:H D; I=: - + DK:GCB:CI

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EA6I;DGBH 6C9 H:NIHt: B#GIG-60 B



EGD<G6BH ID EGDK>9: HJG;68: 8DB76I6CI H=>EH ;DG I=: - + &6KN 6C9 >CI:G  
H=6AADL L6I:GH 6C9 I=: DE:C D8:6C

R DBB6C9 8DCIGDA 8DBBJC>86I>DCH 8DBEJI:GH 8N7:G 8DB76I HNHI:BH >  
!+\* EGD<G6BH HJ8= 6H I=: DBB6C9 DCIGDA 6IIA: %6C6<:B:CID6EGD<G6B L>I= I=: - + &  
6C 6>G DE:G6I>DCH 8:CI:G ;DG I=: 6AA>HI>8 %>HH>A: ;::CH: +NHI:B ;DG I  
EGD<G6BH A6G<:AN H:GK>C< I=: - + &6KN 6C9 JHIG6A>6 H "D>CI >G 6IIA:  
R ,G6>C>C< 6C9 AD<>HI>8H HDAJI>DCH , \$+ EGD<G6BH HJ8= 6H I=DH: EGDK>9  
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+E68>H :C<6C:9=: G:H:6G8= 6C9 9:H><C 9:K:ADEB:CI :C<>C::G>C< 6C9 EGD9J  
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HNHI:BH +E68:YH B6?DG EGD<G6BH >C8AJ9:

R ,=:&:MI :C:G6I>DC 'K:G=:69 (:GH>HI:CI !C;G6G:9 &:MI :C '(!\* HNHI:B L=>  
:C=6C8:9 LDGA9L>9: B>HH>A: L6GC>C< 86E67>A>I>:H  
R ,=: ,G>9:CI !! A::I 6AA>HI>8 %>HH>A: % 6 EGD<G6B L>I= I=: - + &  
>CI:G8DCI>C:CI6A 76AA>HI>8 B>HH>A: 8JGG:CIAN >C EGD9J8I>DC >C I=: - +  
R ,=: 'G>DC %JAI> (JGEDH: G:L .:=>8A: 'G>DC 6 HE68:8G6;I ;DG & + JI>A>O  
B>HH>DCH 7:NDC9 ADL :6GI= DG7>I  
R &:MI :C:G6I>DC !CI:G8:EIDG & ! 6 EGD<G6B L>I= I=: %>HH>A: ;::CH: <  
EGDEJAH>DC 6C9 H:CHDGH ID EGDK>9: =DB:A6C9 B>HH>A: 9:::CH:  
R AD76A (DH>I>DC>C< +NHI:B (+ !!! 6 EGD<G6B ID BD9:GC>O: I=: (+ H6I:AA  
R NE:GHDC>8H EGD<G6BH L=>8= >C8AJ9: H:K:G6A EGD<G6BH L>I= I=: - + GB  
=NE:GHDC>8 HIG>@: L:6EDCH  
R ,=: ,G6CHEDGI \$6N:G EGD<G6B 6 HB6AA H6I:AA>I: EGD<G6B 9:H><C:9 ID HJE  
:K:ADEB:CI <:C8N

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I=: H:GK>8:H I=6I 6G: EGDK>9:9 ID DJG 8JHIDB:GH JC9:G I=: I:GBH D; BDHI D; D  
=>HIDG>86AAN =:AE:9 :C67A: 6 8DCI>CJ:9 HJEEAN D; I=:H: B6I:G>6AH I=: A>C<:  
8=6AA:C<:H HJEEA>:G 9>HEJI:H G:<JA6IDGN G:HIG>8I>DCH 6C9 >C:A6I>DC6GN  
A:69 I>B:H 6C9 EG>8>C< :H86A6I>DCH 6;::8I>C< 8:GI6>C HDJG8:H D; HJEEAN /:  
8=6>C 8=6AA:C<:H DC JH 7JI B6CN D; I=: 8=6AA:C<:H 6G: >C9JHIGN L>9: DG 86  
8DC9>I>DCH I=6I 6G: DJIH>9: D; DJG 8DCIGDA ,=:H: HJEEA>:G 9>HGJEI>DCH =  
69K:GH:AN 6;::8I:9 DJG EGD<G6B E:G;DGB6C8: 6C9 DE:G6I>C< G:HJAIH ,=:H: 9NC  
>C;DGB6I>DC DC I=: G>H@H G:A6I:9 ID DJG HJEEA>:GH 6C9 G6L B6I:G>6AH H:: !

&D B6I:G>6A EDGI>DC D; DJG 7JH>C:HH >H 8DCH>9:G:9 ID 7: H:6HDC6A .6G>  
DJG H6A:H 7:IL::C 688DJCI>C< E:G>D9H >C8AJ9>C< I=: I>B>C< D; <DK:GCB:CI  
EGD9J8I 9:A>K:G>:H 6C9 8JHIDB:G 688:EI6C8:

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J: ID I=: HE:8>6A>O:9 C6IJG: D; DJG 7JH>C:HH DJG E:G;DGB6C8: 9:E:C9H DC  
6C9 G:I6>C>C< 6 =><=AN H@>AA:9 LDG@;DG8: L>I= I=: G:FJ>H>I: H@>AAH 6C9  
>C8AJ9>C< :C<>C::G>C< H8>:C8: B6CJ;68IJG>C< >C;DGB6I>DC I:8=CDAD<N 8N  
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%6C6<:B:CIYH >H8JHH>DC 6C9 C6ANH>H D; >C6C8>6A DC9>I>DC 6C9 \*:HJAIH I

,:8=CDAD<>86A 69K6C8:H >C HJ8= 6G:6H 6H 699>I>K: B6CJ;68IJG>C< 96I6 6C6  
69K6C8:9 B6I:G>6AH 6JIDCDBN 6C9 GD7DI>8H 6C9 C:L 7JH>C:HH BD9:AH HJ8=  
;68IDGH D; 8DBE:I>I>DC ;DG 7DI= IG69>I>DC6A 6C9 CDC IG69>I>DC6A 8DBE:I>ID

&35B9/A<?F !/AA3?@

'JG 7JH>C:HH >H =:6K>AN G:<JA6I:9 /: 8DCIG68I L>I= CJB:GDJH - + DK:GC  
7G6C8=:H D; I=: - + B>A>I6GN 6C9 & + /: 6AHD 8DCIG68I L>I= H>B>A6G <DK:G  
I=: ;DG:><C B>A>I6GN H6A:H %+ EGD<G6B 8DCIG68I:9 I=GDJ<= I=: - + DK  
<DK:GCB:CI 6JI=DG>IN L=>8= G:<JA6I:H I=:H: H6A:H >C 6 B6CC:G H>B>A6G ID I=

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D; - + DK:GCB:CI 6C9 DI=:G <DK:GCB:CIHY 8DCIG68IH >C8AJ9>C< ;DG:><C <I  
DI=:G I=>C<H

R G:FJ>G: 8:GI>;>86I>DC 6C9 9>H8ADHJG: D; 6AA 8DHI DG EG>8>C< 96I6 >C 8DC  
R >BEDH: HE:8>;>8 6C9 JC>FJ: 8DHI 688DJCI>C< EG68I>8:H I=6I B6N 9>;:G ;GD  
(

R >BEDH: 68FJ>H>I>DC G:<JA6I>DCH L=>8= B6N 8=6C<: DG 7: G:EA68:9 DK:G I>  
- + DK:GCB:CI =DL 6C9 L=:C 8DHIH 86C 7: 8=6G<:9 6C9 DI=:GL>H: <DK:GC D  
DK:GCB:CI 6C9 ;DG:><C 8DCIG68IH

R G:FJ>G: HE:8>;>8 H:8JG>IN 8DCIGDAH ID EGDI:8I - + DK:GCB:CI 8DCIGDAA:9  
=6K: 688:HH ID I=>H INE: D; >C;DGB6I>DC 8DBEAN L>I= 8N7:G H:8JG>IN G:<JA

R G:HIG>8I I=: JH: 6C9 9>HH:B>C6I>DC D; >C;DGB6I>DC 8A6HH>;>:9 ;DG C6I>DC  
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R EGD=>7>I I=: 68FJ>H>I>DC ;GDB DG JH: 7N 8DCIG68IDGH D; B6I:G>6AH EGD



,=GDJ<=DJI I=>H DGB # L: >C8DGEDG6I: 7N G::G:C8: >C;DGB6I>DC ;GDB  
+:8JG>I>:H 6C9 M8=6C<: DBB>HH>DC + ,=: + 6AADLH JH ID 9>H8ADH: >B  
B6CC:G

'JG 6CCJ6A G:EDGIH DC DGB # FJ6GI:GAN G:EDGIH DC DGB ) 8JGG:CI  
6CCJ6A HID8@=DA9:GHY B::I>C<H 6C9 6B:C9B:CIH ID I=DH: G:EDGIH 6G:  
LLL AD8@=::9B6GI>C 8HBHDDK:KHG:6HDC67AN EG68I>86A 6;I:G L: :A:8IGDC>86A  
I=: + !C 699>I>DC 8DE>:H D; DJG 6CCJ6A G:EDGI L>AA 7: B69: 6K6>A67A: ;G  
B6>CI6>CH 6 L17H H:8 6H6I 8DCI6>CH G:EDGIH EGD MN HI6I:B:CIH 6C9 DI=:G >C  
>C8AJ9>C< \$D8@=::9 %6GI>C DGEDG6I>DC

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,=>H DGB # 8DCI6>CH HI6I:B:CIH I=6I ID I=: :MI:CI I=:N 6G: CDI G:8>I6I>D  
HI6I:B:CIH L>I=>C I=: B:6C>C< D; I=: ;:9:G6A H:8JG>I>:H A6LH 6C9 6G: 76H:9 D  
LDG9H W7:A>:K: X W:HI>B6I: X W6CI>8>E6I: X WEGD?:8I X W>CI:C9 X W:ME:8I X  
:MEG:HH>DCH 6G: >CI:C9:9 ID >9:CI>;N ;DGL6G9 ADD@>C< HI6I:B:CIH ,=:H: HI6  
6G: HJ7?:8I ID G>H@H 6C9 JC8:GI6>CI>:H

+I6I:B:CIH 6C9 6HHJBEI>DCH L>I= G:HE:8I ID ;JIJG: H6A:H >C8DB: 6C9 86H



6L6G9 DG 8DCIG68I 9:;>C>I>O6I>DC L: 6G: 6I G>H@ D; CDI 7:>C< G:>B7JGH:9 ;  
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G:HJAIH D; DE:G6I>DCH ;>C6C8>6A 8DC9>I>DC 6C9 86H= ;ADLH

6>AJG: ID ;JC9 DG I=: I:GB>C6I>DC D; H><C>;>86CI EGD<G6BH DG 8DCIG68IH  
7JH>C:HH 6C9 ;>C6C8>6A E:G;DGB6C8: D YH 8=6C<:H >C ;JC9>C< EG>DG>I>:H 6  
6C9 >C ;JIJG: EGD<G6BH DG >C>I>6I>K:H L=:G: L: >CI:C9 ID 8DBE:I: 6C9 L=:G: L:  
ID 8DBE:I: 6C9 7: L:AA EDH>I>DC:9 6H I=: >C8JB7:CI DC :M>HI>C< EGD<G6BH  
HJ88:HH;JA I=: G:EA68:B:CI EGD<G6BH B6N 7: ;JC9:9 6I ADL:G A:K:AH DG G:HJA  
>C @:N 6G:6H HJ8= 6H =NE:GHDC>8H EGD<G6BH 8A6HH>;>:9 EGD<G6BH 6C9 C:M  
DK:G6AA 7J9<:I :CK>GDCB:CI 6C9 L=:I=:G 9:K:ADEB:CI EGD<G6BH IG6CH>I>DC II  
L=>8= 6G: 9:E:C9:CI DC - + DK:GCB:CI 6JI=DG>O6I>DC 6C9 ;JC9>C<

% " -/, \$ / 00\000L >0A 6 86D \000D H00 9540 )1(8)1. \$ /,000> /, 0(- /, \*\$ / 60( \$ / )-80( >0A)1&1108)1. 0( )-80( - /, -00/

8DCIG68IH 6C9 DG9:GH !C 699>I>DC I=: - + DK:GCB:CI 8DJA9 I:GB>C6I:  
CDIL>I=HI6C9>C< I=: ;68I I=6I DJG E:G;DGB6C8: 6C9 I=: FJ6A>IN D; I=: EGD  
8DCIG68IJ6A D7A><6I>DCH 6H 6 HJ78DCIG68IDG

,#\$(,(1(7\$#"1 "1(-, /=:C DE:G6I>C< JC9:G 6 JC9:;>C>I>O:9 8DCIG68I 6  
7:<>C E:G;DGB>C< DJG D7A><6I>DCH 7:;DG: I=: I:GBH HE:8>;>86I>DCH DG  
DK:GCB:CI =6H I=: G>=<I ID JC>A6I:G6AAN 9:;>C>I>O: 8DCIG68IH L=>8= >I  
6EE:6A D7A><6I:H JH ID E:G;DGB JC9:G I:GBH 6C9 8DC9>I>DCH >BEDH:9 7  
C:<DI>6I: BJIJ6AAN 6<G::67A: 8DCIG68I I:GBH !; 6 8DCIG68I >H JC>A6I:G6A  
EGD;>I 6C9 86H= ;ADLH DC 6 EGD<G6B DG >BEDH: 7JG9:CHDB: I:GBH

(# /-1\$010 DK:GCB:CI EGD8JG:B:CI A6LH E:GB>I A:<6A 8=6AA:C<:H G;;  
8DCIG68I HDA>8>I6I>DC DG I=: 6L6G9 D; 6 8DCIG68I /: B6N :C8DJCI:G 7>9  
6L6G9H H::@>C< ID DK:GIJGC I=: 6L6G9 -CHJ88:HH;JA 7>99:GH 6AHD B6N E  
EDGI>DC D; I=: LDG@ >C G:IJGC ;DG L>I=9G6L>C< I=: EGDI:HI >9 EGDI:  
BD9>;>86I>DCH DG :K:C ADHH D; I=: 8DCIG68I 6L6G9 6C9 I=: G:HDAJI>DC 8  
9:A6N I=: G:8D<C>I>DC D; H6A:H 6C9 9:;;G JC9:GAN>C< 86H= ;ADLH 6C9 69I  
DG 8=6AA:C<: 6CN 7>9H ;DG 8DCIG68IH I=6I L:G: CDI 6L6G9:9 ID JH 6AHD B6

DCIG68I INE:H EG>B6G>AN >C8AJ9: ;>M:9 EG>8: 6C9 8DHI G:>B7JGH67A: 8DC  
E6NB:CI D; 6AADL67A: 8DHIH >C8JGG:9 9JG>C< E:G;DGB6C8: D; I=: 8DCIG68I EA.  
7::C ;JC9:9 DHI H8=:9JA: DG I:8=C>86A E:G;DGB6C8: >HHJ:H L>I= G:HE:8I ID 8I  
;:H ADL:G EGD;>I G6I:H DG EGD<G6B 86C8:AA6I>DC >M:9 EG>8: 8DCIG68IH 6C  
DG ;>M:9 EG>8: >C8:CI>K: (! 8DCIG68IH -C9:G ( 8DCIG68IH L: G:8:>K: 6 ;>M  
6C9 I=:G;;DG: L: 86GGN I=: 7JG9:C D; 6CN 8DHI DK:GGJCH -C9:G (! 8DCIG68IH  
JE ID 6 C:<DI>6I:9 8:>A>C< EG>8: 6C9 L: <:C:G6AAN H=6G: 76H:9 DC 6 C:<DI>6I:  
:ME:CH:H JE ID I=: C:<DI>6I:9 8:>A>C< EG>8: ;GDB 8DHI DK:GGJCH /: 7:6G I=:  
8:>A>C< EG>8: J: ID I=: ;>M:9 EG>8: C6IJG: D; I=: 8DCIG68IH >; DJG 68IJ6A 8D  
G:9J8:9 6C9 L: 8DJA9 >C8JG 6 G:68= ;DGL6G9 ADHH G:68= ;DGL6G9 ADHH >H  
8DCIG68I :M8::9 IDI6A :HI>B6I:H D; I=: IG6CH68I>DC EG>8: /=:C I=>H D88JGH  
8DCIG68I A:K:A 6C9 >H G:8DG9:9 >C I=: E:G>D9 >C L=>8= I=: ADHH >H :K>9:CI

-C9:G 7DI= ;>M:9 EG>8: 6C9 8DHI G:>B7JGH67A: 8DCIG68IH >; L: 6G: JC67A:



69K:GH:AN>6;;L:8185CCDI HJ88:HH;JAAN >CI:<G6I: I=: I:8=CDAD<N >CID DJG  
H:GK>8: D;;;G>C<H >C 6 I>B:AN 8DHI :;;;8I>KD 68DK6EA>6DCJG6G0CCDK6I>DI>8  
B::I DJG 8JHIDB:GHY G:FJ>G:B:CIH L: B6@: >CK:HIB:CIH >C :B:G<>C< I:8=C  
G6E>9 >C9JHIGN >CCDK6I>DC 6C9 H::@ ID 8DAA67DG6I: L>I= 8DBB:G8>6A :C  
DJGH ,=:H: 8DBB:G8>6A :CI>I>:H B6N CDI 7: 688JHIDB:9 ID <DK:GCB:CI 8  
<DK:GCB:CIYH 8JHIDB6GN I:GBH >C8AJ9>C< L>I= G:HE:8I ID >CI:AA:8IJ6A  
EG:K:CI DG A:HH:C I=: 7:C:;>I D; 8DAA67DG6I>DC /: B6N CDI 7: HJ88:HH;JA  
B6N HE:C9 H><C>;>86CI G:HDJG8:H DC EGD?:8IH I=6I JAI>B6I:AN 6G: JCHJ8

'JG ;JIJG: HJ88:HH >C 9:A>K:G>C< >CCDK6I>K: 6C9 6;;DG967A: HDAJI>D  
7JH>C:HH IG6CH;DGB6I>DC >C>I>6I>K: I=6I H::@H ID H><C>;>86CIAN :C=6  
8DAA67DG6I>DC I=GDJ<=DJI DJG 7JH>C:HH L=>A: G:9J8>C< 8DHIH ,=>H 9>  
6C9 >; L: 6G: JC67A: ID HJ88:HH;JAAN >BEA:B:CI I=: HIG6I:<N DG 9D HD >C

B>I><6I: I=: >BE68I D; >C;A6I>DC DJG EGD;>IH B6G<>CH 6C9 86H= ;ADLH E6  
69K:GH:AN 6;;:8I:9 AI=DJ<= L: 7:A>:K: 9:::CH: HE:C9>C< >H BDG: G:H>A>:CI ID  
DI=:G >C9JHIG>6A H:8IDGH DJG HJEEA>:GH 6C9 DI=:G E6GIC:GH B6CN D; L=>8=  
G:HDJG8:H B6N 7: 69K:GH:AN >BE68I:9 ID 6 BDG: H><C>;>86CI 9:<G:: I=6C L: 6  
I=:>G E:G;DGB6C8: 6C9 69K:GH:AN >BE68I DJG DE:G6I>DCH !C 699>I>DC B68GD  
>DG DJG <DK:GCB:CI 8JHIDB:GH G:HJAI>C< >C G:9J8I>DCH DG 9:A6NH >C HE:C9>  
>CI:G:HI G6I:H >C8G:6H: I=: 7DGGDL>C< 8DHIH DC C:L 9:7I 6C9 8DJA9 6;;:8I I=  
>BE68I DJG E:CH>DC DG :M6BEA: =><=:G >CI:G:HI G6I:H <:C:G6AAN G:9J8: I=  
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2!\*(" '\$ #1';68: 6 L>9: K6G>:IN D; G>H@H G:A6I:9 ID EJ7A>8 =:6AI= 8G>H:H  
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H>B>A6G ID I=: >BE68I D; '.! >C8AJ9>C< 69K:GH: >BE68IH ID DJG LDG@;DG  
>C8G:6H:9 8DHIH H8=:9JA: DG EGD9J8I>DC 9:A6NH B6G@:I KDA6I>A>IN 6C9 DI=  
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+1"/+ 1&, + ) 0 )"0 \* 6 -,0" !&##"/"+1 " ,+,\*& /"\$2) 1,/6 ,\*- "1&1&, + +! ,1%"/

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D; DJG IDI6A C:I H6A:H L:G: ;GDB >CI:GC6I>DC6A 8JHIDB:GH !CI:GC6I>  
>8DCDB>8 ;68IDGH >C8AJ9>C< 8=6C<:H >C ;DG:><C C6I>DC6A EG>DG>I>:H ;DG  
6C9 ;AJ8IJ6I>DCH >C ;DG:><C 8JGG:C8N :M8=6C<: G6I:H I=: EDHH>7>A>IN D; IG  
G:FJ>G:B:CIH H><C>;>86CI 8DBE:I>I>DC I6M6I>DC 6C9 DI=:G G>H@H 6HHD8>6I  
EGD9J8IH 6C9 H:GK>8:H 6C9 6CN 6HHD8>6I:9 >C9JHIG>6A 9:K:ADEB:CI D;;H:I 6  
>DG:><C EDA>8N 6C9 I=:G: 8DJA9 7: H><C>;>86CI 9:A6NH DG DI=:G >HHJ:H >C G  
+:: I=: \*>H@ 68IDG W :DEDA>I>86A B68GD:8DCDB>8 6C9 EJ7A>8 =:6AI= :K:CIH  
DE:G6I>C< G:HJAIH ;>C6C8>6A 8DC9>I>DC 6C9 86H= ;ADLH X DBE:I>I>DC ;I  
>CI:GC6I>DC6A B6CJ;68IJG:GH L=DH: <DK:GCB:CIH HDB:I>B:H EGDK>9: G:H:6G8  
6C9 DI=:G 6HH>HI6C8: ;DG I=:>G EGD9J8IH 6C9 H:GK>8:H

:MEDH>C< JH ID 8DBEA>6C8: G>H@H D; I=: ?D>CI K:CIJG: 6C9 >BE6>G>C< DJG 6  
DC DJG >C9JHIG>6A 9:K:ADEB:CI D7A><6I>DCH >C8AJ9>C< I=: CDI>DC6A K6AJ: 1  
EDI:CI>6A E:C6AI>:H ;DG CDC 8DBEA>6C8: H:: W DCIG68IJ6A DBB>IB:CIHX >C %  
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8DENG><=IH IG69: H:8G:IH 6C9 G:H:6G8= 9:K:ADEB:CI 6C9 :C<>C::G>C< @CDL =  
/: 6AHD A>8:CH: >CI:AA:8IJ6A EGDE:GIN ID 6C9 ;GDB I=>G9 E6GI>:H ,=: \* 6C9  
8:GI6>C G><=IH >C >CI:AA:8IJ6A EGDE:GIN >C8AJ9>C< E6I:CIH 9:K:ADE:9 7N JH  
<DK:GCB:CI 8DCIG68IH DG L>I= <DK:GCB:CI ;JC9>C< ,=: - + DK:GCB:CI B6N JH  
JH: HJ8= >CI:AA:8IJ6A EGDE:GIN &DC - + <DK:GCB:CIH 6AHD B6N =6K: 8:GI6>  
9:K:ADE:9 >C E:G;DGB6C8: D; DJG 8D€IG68IHDK>GCB=CH:>CIEJGHH>C< 6<<G:HH>K  
I=: INE:H D; >CI:AA:8IJ6A EGDE:GIN ID L=>8= <DK:GCB:CI JH: G><=IH 6EEAN 6C  
DC 7GD69 JH: G><=IH ,=: D >H 6AHD >BEA:B:CI>C< 6C DK:G6G8=>C< >CI:AA:8  
<G:6I:G ;D8JH 6C9 EA6CC>C< 6H ID >CI:AA:8IJ6A EGDE:GIN G><=IH ;DG >IH EG  
>BE68IH D; I=>H EDA>8N DG 6CN 6HHD8>6I:9 G:<JA6IDGN 8=6C<:H DC ;JIJG: 68F  
EGDI:8I 6C9 :MEAD>I DJG >CI:AA:8IJ6A EGDE:GIN 6C9 ID A:K:G6<: HJEEA>:G >  
D7I6>C C:8:HH6GN A>8:CH:H ;GDB DJG HJEEA>:GH ID B::I <DK:GCB:CI G:FJ>G:B  
EGD9J8IH DG H:GK>8:H >C;G>C<: I=:>G >CI:AA:8IJ6A EGDE:GIN G><=IH L=>8= 8I  
JH ID 96B6<:H 6C9 >C?JC8I>DCH 6C9 69K:GH:AN 6;;:8I DJG 67>A>IN ID 8DBE:I: 6C

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'JG E:G;DGB6C8: >H 9:E:C9:CI JEDC JH >9:CI>;N>C< 6IIG68I>C< 9:K:ADE>C  
LDG@;DG8: L>I= I=: G:FJ>H>I: H@>AAH >C BJAI>EA: 6G:6H >C8AJ9>C< :C<>C::  
8N7:GH:8JG>IN 7JH>C:HH 9:K:ADEB:CI 6C9 HIG6I:<N 6C9 B6C6<:B:CI J: ID I=  
E:G;DGB6C8: >H 6AHD 9:E:C9:CI JEDC E:GHDC:A L=D =DA9 H:8JG>IN 8A:6G6C8:  
EGD<G6BH DG I6H@H 6C9 86C 7: 9>;;>8JAI ID G:EA68: DC 6 I>B:AN 76H>H >; L:  
H@>AA:9 LDG@:GH 6C9 A:69:GH >C DJG >C9JHIGN 6H L:AA 6H I=: B6G@:I ;DG  
:MIG:B:AN 8DBE:I>I>K: 6C9 CDI 8DC;>C:9 ID DJG >C9JHIGN DG :M6BEA: L: 8I  
DJIH>9: D; I=: 6:GDHE68: 6C9 9:::CH: >C9JHIGN ;DG FJ6A>;>9 I:8=C>86A 8N7:G  
H6B: INE: D; 8DHI EG:HHJG:H 6H 6 <DK:GCB:CI 8DCIG68IDG 6C9 L=>8= B6N 7: 67  
I=6I 8:GI6>C D; DJG :BEADN::H BJHI E:G;DGB I=: B6?DG>IN D; I=:>G LDG@ >C  
8A6HH>;>9 >C;DGB6I>DC !; L: 86CCDI 69:FJ6I:AN 6IIG68I 6C9 G:I6>C E:GHDC  
8DBE:I>I>K: B6G@:I DJG E:G;DGB6C8: 6C9 ;JIJG: EGDHE:8IH B6N 7: 69K:GH:AN 6

/DG@;DG8: 9NC6B>8H 6G: 8DCHI6CIAN :KDAK>C< !; L: 9D CDI B6C6<: 8=6C<  
69K:GH:AN 6;;:8I DJG 8JAIJG: G:EJI6I>DC 6C9 DE:G6I>DC6A ;A:M>7>A>IN :<>  
EDGI>DC D; DJG LDG@;DG8: 7:<6C LDG@>C< G:BDI:AN 6C9 L: :ME:8I 6 H><C>;>8  
=N7G>9 LDG@;DG8: BD9:A !; L: 6G: JC67A: ID ::;:8I>K:AN 696EI ID I=>H =N7C  
:ME:G>:C8: 6 A:HH 8D=:H>K: LDG@;DG8: >C8G:6H:9 6IIG>I>DC G:9J8:9 EGD<G6B

!!I >H 6AHD 8G>I>86A I=6I L: 9:K:ADE 6C9 IG6>C :BEADN::H =>G: C:L FJ6A>;>  
ADC< I:GB IG6CH;:G D; 8G>I>86A @CDLA:9<: 6C9 H@>AAH >C8AJ9>C< A:69:GH=  
7JH>C:HH /=>A: L: =6K: EGD8:HH:H >C EA68: ;DG B6C6<:B:CI IG6CH>I>DC 6C9 I=  
E:GHDC:A 8DJEA:9 L>I= 6C >C67>A>IN ID 69:FJ6I:AN IG6>C DI=:G E:GHDC:A  
8DJA9 H><C>;>86CIAN >BE68I DJG 67>A>IN ID E:G;DGB JC9:G DJG 8DCIG68IH 6C9

99>I>DC6AAN 6EEGDM>B6I:AN D; DJG LDG@;DG8: >H 8DBEG>H:9 D; :BEA  
6<G::B:CIH L>I= K6G>DJH JC>DCH !; L: :C8DJCI:G 9>;;>8JAI>:H L>I= G:C:<D  
6GG6C<:B:CIH DG 6G: JCHJ88:HH;JA >C I=DH: ;;:DGIH L: 8DJA9 >C8JG 699>I>D  
68I>DCH 6I HJEEA>:GH 6AHD 86C 6;;:8I JH CN 9:A6NH DG LDG@ HIDEE6<:H 8D  
8DCIG68IH L=>8= 8DJA9 C:<6I>K:AN >BE68I DJG G:HJAIH D; DE:G6I>DCH 86H= ;

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H 6C 6:GDHE68: 6C9 9:;;CH: 8DBE6CN L: ;68: 6 BJA I>IJ9: D; H:8JG>IN I=  
6II68@H 8DBBDC ID BDHI >C9JHIG>:H HJ8= 6H G6CHDBL6G: 6C9 9:C>6A D;



8DHIH DG :ME:CH:H >C8AJ9>C< EDHI 8ADH>C< 6HH:I >BE6>GB:CI 8=6G<:H :ME  
:BEADN:: G:I:CI>DC IG6CH68I>DC G:A6I:9 DG DI=:G A>I><6I>DC 6C9 DI=:G A>6  
7JH>C:HH 6C9 G:HJAIH D; DE:G6I>DCH

"D>CI K:CIJG:H 6C9 DI=:G CDC8DCIGDAA>C< >CK:HIB:CIH DE:G6I: JC9:G H=6  
INE>86AAN ;68: B6CN D; I=: H6B: G>H@H 6C9 JC8:GI6>CI>:H 6H L: 9D 7JI B6N  
G:I6>C:9 ;JAA 8DCIGDA ?D>CI K:CIJG: E6GIC:G B6N =6K: :8DCDB>8 DG DI=:G  
L: B6N 7: JC67A: ID EG:K:CI HIG6I:<>8 9:8>H>DCH I=6I B6N 69K:GH:AN 6;;:8I  
DE:G6I>DCH /: 6AHD 8DJA9 7: 69K:GH:AN 6;;:8I:9 7N DG A>67A: ;DG 68I>DCH  
>C8AJ9>C< K>DA6I>DCH D; 6CI> 8DGGJEI>DC >BEDGI 6C9 :MEDGI I6M6I>DC 6C9

:E:C9>C< DC DJG G><=IH 6C9 E:G8:CI6<: D; DLC:GH=>E L: B6N 8DCHDA>96I:  
;DG DJG >CI:G:HIH JC9:G I=: :FJ>IN B:I=D9 -C9:G I=: :FJ>IN B:I=D9 D; 688D  
>CK:HIB:CIH L: G:8D<C>O: DJG H=6G: D; I=: DE:G6I>C< EGD;>I DG ADHH D; I=  
DE:G6I>C< G:HJAIH 6G: 6;;:8I:9 7N I=: 8DC9J8I 6C9 E:G;DGB6C8: D; 7JH>C:HH:H  
G:HJAI L: B6N CDI 7: HJ88:HH;JA >C 68=>:K>C< I=: <GDLI= DG DI=:G >CI:C9:9 7:

/: B6@: >CK:HIB:CIH >C :6GAN HI6<: 8DBE6C>:H I=6I L: 7:A>:K: 6G: 69K6C8>C<  
DJG 7JH>C:HH:H ,=:H: >CK:HIB:CIH 6G: <:C:G6AAN >AA>FJ>9 6I I=: I>B: D; >C  
>CI:G:HI /: =6K: 6C9 :ME:8I ID 8DCI>CJ: ID G:8D<C>O: <6>CH DG ADHH:H 6IIG>7  
>C8AJ9>C< >BE6>GB:CIH JE ID 6C9 >C8AJ9>C< I=: ;JAA K6AJ: D; I=: >CK:HIB:CI  
HJ8= 6H I=: HJ88:HH DG ;6>AJG: D; I=: 8DBE6CN 6C9 B6G@:I KDA6I>A>IN

&7@8@ &39/A32 A< '75;7471/A <;A7;53;173@ );13?A/7;A73@ /;2 @A7:/A3@ 7;1  
7A75/A7<; <@A@

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8N7:GH:8JG>IN D; 8A6HH>;>:9 EGD<G6BH 6C9 I=: H:8JG>IN D; DJG 8A6HH>;>:9 7J  
7JH>C:HH 8N7:GH:8JG>IN I=: ;JAA D6G9 G:I6>CH DK:GH><=I D; 8N7:GH:8JG>IN  
=:><=I:C:9 G>H@ >C I=: 6:GDHE68: 6C9 9:;:CH: >C9JHIGN !C I=: :K:CI D; 6C >C  
G:HEDCH: EA6N7DD@ L=>8= DJIA>C:H I=: HI:EH ID 7: ;DAADL:9 ;GDB >C8>9:CI  
>C8AJ9>C< CDI>;N>C< ;JC8I>DC6A 6G:6H : < A:<6A 6H L:AA 6H H:C>DG A:69:G

&DIL>I=HI6C9>C< I=: :MI:CH>K: 6EEGD68= L: I6@: ID 8N7:GH:8JG>IN L: B6N  
8N7:GH:8JG>IN >C8>9:CI I=6I 8DJA9 =6K: 6 B6I:G>6A 69K:GH: :;;:8I DC JH /=  
>CHJG6C8: I=: 8DHIH G:A6I:9 ID 8N7:GH:8JG>IN I=G:6IH DG 9>HGJEI>DCH B6N C  
9>H8JHH>DC D; 8N7:GH:8JG>IN G>H@H

( ! \$?<=3?A73@

I :8:B7:G

L: DLC:9 DG A:6H:9 7J>A9>C< HE68: >C8AJ9>C< D;;>8:H B6



?/;8 'A <6; /53 6734 #=3?/A7;5 #44713?

% G +I "D=C =6H H:GK:9 6H =>; 'E:G6I>C< ';;>8:G H>C8: "JC: : EG:K>D  
\*%+ ;GDB J<JHI ID "JC: (G>DG ID I=6I =: H:GK:9 6H M:8JI>K: .>8: (G  
J<JHI 6C9 6H M:8JI>K: .>8: (G:H>9:CI 6C9 :EJIN (GD<G6BH ;DG % ;GDB "J

/:3@ (/7193A /53 6/7?;/; \$?3@723;A /;2 6734 E31BA7C3 #44713?

% G ,6>8A:I =6H H:GK:9 6H =6>GB6C H>C8: %6G8= 6C9 6H (G:H>9:CI 6C9  
%6GI>C H>C8: "JC: : =6H H:GK:9 DC I=: \$D8@=:9 %6GI>C D6G9 D; >G:8II  
=6>GB6C (G:H>9:CI 6C9 ' D; B:G>86C ,DL:G DGEDG6I>DC ;GDB :7GJ6GN  
;GDB %6G8= ID %6N

?35<?F ! )9:3? /53 E3\$B3@C33\*;A13;/BA71@

% G -AB:G =6H H:GK:9 6H M:8JI>K: .>8: (G:H>9:CI ;DG I=: :GDC6JI>8H 7JH>C:  
.>8: (G:H>9:CI 6C9 :C:G6A %6C6<:G \$>=<IC>C< !! (GD<G6B ;GDB %6G8=  
.>8: (G:H>9:CI >G8G6;I (GD9J8I>DC 7JH>C:HH JC>I ;GDB %6G8= ID %6G8=



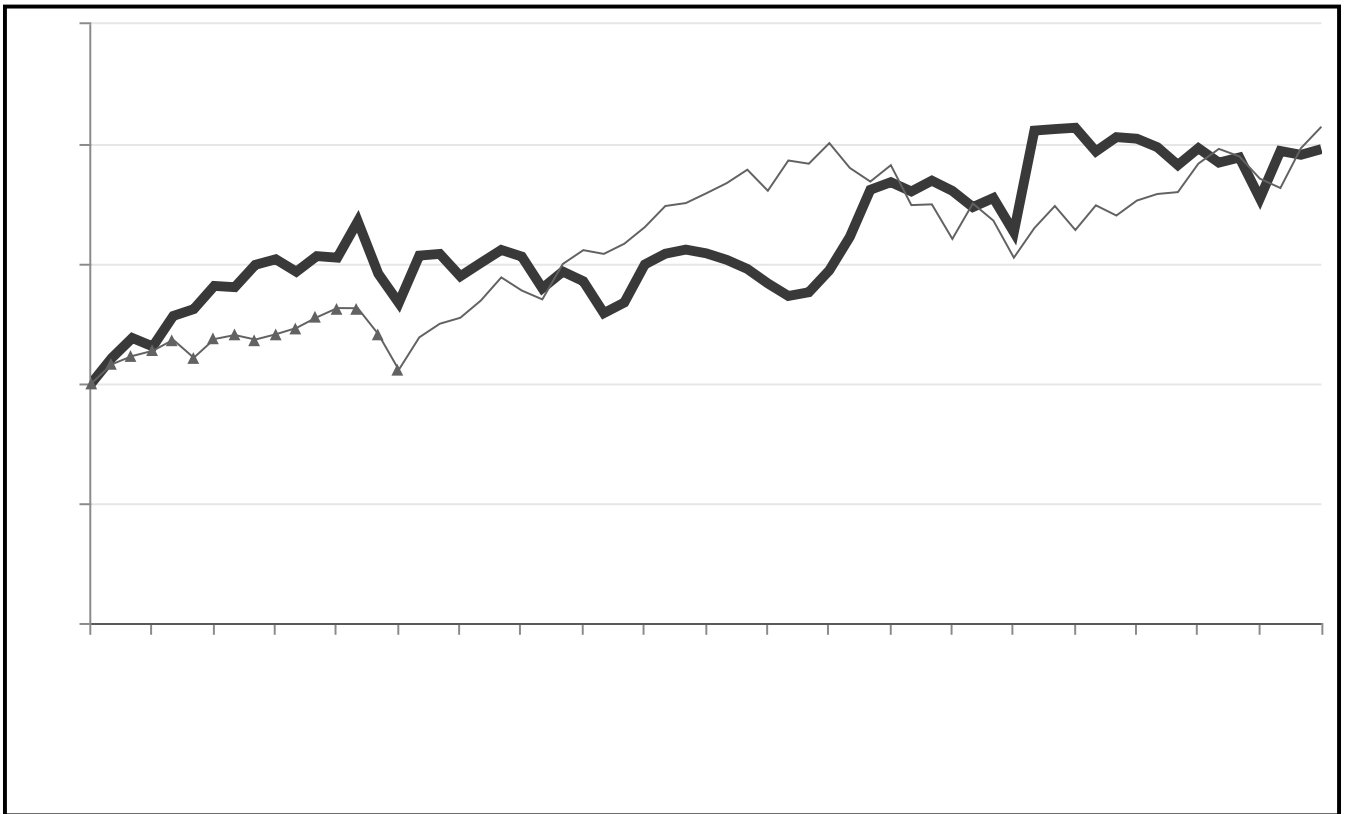
\$ & (

( ! !/?83A 4<? &357@A?/;AK@ <::<; >B7AF &39/A32 'A<186<923? !/AA3?@  
'31B?7A73@

I"6CJ6GN L: =69 =DA9:GH D; G:8DG9 D; DJG 8DBBDC HID8@ E6G  
IG69:9 DC I=: &:L 1DG@ +ID8@ M8=6C<: &1+ JC9:G I=: HNB7DA \$%,

'A<186<923? &3AB?; \$3?4<?:/;13 ?/=6

,=: ;DAADL>C< <G6E= 8DBE6G:H I=: IDI6A G:IJ:8CB D:G 6 8JBJA 6HKB7CH> B:I-CK  
D; 9>K>9:C9H D; >CK:HI:9 >C \$D8@=:9 % 6GI>C 8DBBDC HID8@=6:H+ D6CB6G @:A  
(DDGYH + ( !C9:M 6C9 I=: + ( :GDHE68: ;:;CH: !C9:M



\$B?16/@3@ <4 >B7AF '31B?7A73@

,=:G: L:G: CD H6A:H D; JCG:<>HI:G:9 :FJ>IN H:8JG>I>:H 9JG>C< I=: FJ6GI

,=: ;DAADL>C< I67A: EGDK>9:H >C;DGB6I>DC 67DJI DJG G:EJG8=6H:H D; D  
D; I=: +:8JG>I>:H M8=6C<: 8I D; 9JG>C< I=: FJ6GI:G :C9:9 :8:B7:G

( ! !/;/53:3;AK@ 7@1B@@7<; /;2 ;/9F@7@ <4 7;/;17/9 <;27A7<; /;2 &3

,=: ;DAADL>C< %6C6<:B:CIYH >H8JHH>DC 6C9 C6ANH>H D; >C6C8>6A  
>CI:C9:9 ID =:AE I=: G:69:G JC9:GHI6C9 DJG G:HJAIH D; DE:G6I>DCH 6C9  
HJEEA:B:CI ID 6C9 H=DJA9 7: G:69 >C 8DC?JC8I>DC L>I= DJG 8DCHDA>96I  
>C6C8>6A +I6I:B:CIH 6C9 +JEEA:B:CI6GN 6I6

,=: % <:C:G6AAN 9>H8JHH:HBH 6C9 N:6G ID N:6G 8DBE6C9>HD>CIHJHH>DC  
D; >I:BH 6C9 N:6G ID N:6G 8DBE6C9>H8JHH:HBH:ILDC >C8AJ9:9 >C I=>H DGB  
W%6C6<:B:CIYH >H8JHH>DC 6C9 C6ANH>H D; >C6C8>6A DC9>I>DC 6C9 \*:  
DC DGB # ;DG I=: ;>H86A N:6G :C9:9 :8:B7:G ;>A:9 L>I= I=: + DC

B@3@@ #C3?C73D

/: 6G: 6 <AD76A H:8JG>IN 6C9 6:GDHE68: 8DBE6CN EG>C8>E6AAN :C<6<:  
>CI:<G6I>DC 6C9 HJHI6>CB:CI D; 69K6C8:9 I:8=CDAD<N HNHI:BH EGD9J8I  
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6G: >C 9:::CH: HE68: >CI:AA><:C8: =DB:A6C9 H:8JG>IN 6C9 >C;DGB6I>DC  
6C9 >CI:GC6I>DC6A 8JHIDB:GH L>I= EGD9J8IH 6C9 H:GK>8:H I=6I =6K: 9:::C  
8JHIDB:GH 7:>C< 6<:C8>:H D; I=: - + DDH:GCB7GAAADDC >C C:I H6A:H L:G  
DK:GCB:CI :>I=:G 6H 6 EG>B: 8DCIG68IDG DDBBH=6 H:783DI:G68IDG:::C8AJ  
L:G ;GDB >CI:GC6I>DC6A 8JHIDB:GH >C8AJ9>C< ;DG:><C B>A>I6GN H6A:H  
L:G ;GDB - + 8DBB:G8>6A 6C9 DI=:G 8JHIDB:GH

/: DE:G6I: >C ;DJG 7JH>C:HH H:<B:CIH :GDC6JI>8H %>HH>A:H 6C9 >G:  
6C9 +E68: /: DG<6C>O: DJG 7JH>C:HH H:<B:CIH 76H:9 DC I=: C6IJG: D; I=: I

/: DE:G6I: >C 6 8DBEA:M 6C9 :KDAK>C< <AD76A H:8JG>IN :CK>GDCB:CI  
D; EA6I;DGBH 6C9 HNHI:BH I=6I B::I I=: 8JGG:CI C::9H D; DJG 8JHIDB:GH 6  
'JG K>H>DC ;DG HI :CIJGN +:8JG>IN >H ID 688:A:G6I: I=: 69DEI>DC D; 69  
DJG C6I>DC6A 9:::CH: :CI:GEG>H: L=>A: :C=6C8>C< I=: E:G;DGB6C8: 6C9 K  
,=: 6>B D; HI :CIJGN +:8JG>IN >H ID >CI:<G6I: C:L 6C9 :M>HI>C< HNHI:BH  
C:ILDG@>C< 6C9 DE:G6I>DC6A I:8=CDAD<>:H ID B6@: 9:::CH: ;DG8:H BDG: 6

,L:CIN ;>GHI :CIJGN +:8JG>IN >H 6C DK:G6G8=>C< K>H>DC I=6I <J>9:H  
;DJG :A:B:CIH ;DG EDI:CI>6A <GDLI= >C I=: C:6G ID B>9 I:GB 8JGG:CI EGD  
C:L 6L6G9H /: =6K: BJA I>EA: EGD<G6BH D; G:8DG9 ;GDB :68= 7JH>C:HH H:  
HJHI6>CB:CI 68I>K>IN :GDC6JI>8H >C8G:6H:9 (6IG>DI 9K6C8:9 6E  
9:B6C9 ;DG >=< %D7>A>IN GI>AA:GN6C98@>9:9N%U:BI>EIA% \$6JC8= \*D8@:I



>CI:G:HI ;DG 8:GI6>C D; DJG EGD9J8IH 6C9 H:GK>8:H 6H 8DJCIG>:H H::@  
6HH>HI6C8: EGDK>9:9 7N I=: - + DK:GCB:CI 6C9 >IH 6AA>:H ID -@G6>C:  
G:EA:C>H= - + HID8@E>A:H G:HJAI>C< >C 699>I>DC6A 6C9 EDI:CI>6A ;JI  
EGD9J8I>DC 86E68>IN ;DG 8:GI6>C EGD9J8IH AI=DJ<= L: G:8:>K:9 C:L DG9

DBB:G8>6A 6>G8G6;I 6G: HDA9 ID >CI:GC6I>DC6A 8JHIDB:GH ID HJEEDGI H  
6C9 <6H IG6CHEDGI6I>DC

'A/AB@ <4 A63 \$?<5?/:

,=: EGD<G6B EG>B6G>AN 8DCH>HIH D; EGD9J8I>DC 8DCIG68IH HJ  
(GD9J8I>DC D; I=: 6>G8G6;I >H :ME:8I:9 ID 8DCI>CJ: ;DG B6CN N:6GH <>K:  
6>G8G6;I ;DG I=: - + >G DG8: - + %6G>C: DGEH 6C9 - + &6KN 8  
8DJCIG>:H 6C9 C>C: DG:><C %>A>I6GN +6A:H %+ 8JHIDB:GH 6H L:AA 6H  
>CI:GC6I>DC6A 9:B6C9 ;DG I=: ,=: DK:GCB:CI D; 6C696 6CCDJC8:9 >C  
6>G8G6;I !C :7GJ6GN I=: DK:GCB:CI D; +>C<6EDG: 6CCDJC8:9 >IH >C  
>C +=I 6>G8G6;I >C8G:6H>C< >IH IDI6A FJ6CI>IN ID !C +:EI:B7:G  
D; G:FJ:HI ID 69K6C8: !HG6:AYH EGD8JG:B:CI D; 6 I=>G9 HFJ69GADHD >C  
>C +:EI:B7:G I=: - + :E6GIB:CI D; +I6I: ;DGB6AAN 6EEGDK:9 I=: H6A: D  
8JGG:CIAN 6EEGDK:9 EJG8=6H: D; 6>G8G6;I !C &DK:B7:G I=: DK:G  
G:FJ:HI ;DG 6 \$:II:G D; ';;:G 6C9 88:EI6C8: ID I=: - + DK:GCB:CI ;DG

JG>C< L: 9:A>K:G:9 6>G8G6;I 6C9 =69 6 768@AD< D; 6>G8G6  
L: 9:A>K:G:9 EGD9J8I>DC 6>G8G6;I ID - + 6C9 >CI:GC6I>DC6A 8  
K6G>6CIH 6C9 K6G>6CIH 9:BDCHIG6I>C< I=: EGD<G6BYH 8DCI>C

\*:<6G9>C< I=: ,:8=CDAD<N \*::G:H= ,\* HI6IJH 6 H:8DC9 FJ6GI:G  
G:B6>CH DJG I6G<:I =DL:K:G L: 7:A>:K: I=: I=>G9 FJ6GI:G B6N 7: 6 BD  
99>I>DC6AAN L: G:B6>C ;D8JH:9 DC G:8:>K>C< I=: C:8:HH6GN =6G9L6G:  
86E67>A>IN ;DG I=:

>K:C I=: H>O: 6C9 8DBEA:M>IN D; I=: EGD<G6B L: 6CI>8>E6I: I=6I  
E:G;DGB6C8: EGD<G6B 6C9 9:A>K:GN H8=:9JA: 8DHI 6C9 G:FJ>G:B:CIH  
8DJCIG>:HY DK:GH><=I 6C9 7J9<:I>C< EGD8:HH:H G:6H D; ;D8JH >C8A

,+0,) &! 1"! "02)10 ,# -"/ 1&, +0

'JG DE:G6I>C< 8N8A: >H EG>B6G>AN ADC< I:GB 6C9 >CKDAK:H B6CN I  
B6CJ;68IJG: D; EGD9J8IH 6C9 G:A6I:9 68I>K>I>:H L>I= K6GN>C< 9:A>K:GN  
E6GI>8JA6G N:6G DG N:6G ID N:6G 8DBE6G>HDCH D; H6A:H 6C9 EGD;>IH  
>DAADL>C< 9>H8JHH>DCH D; 8DBE6G6I>K: G:HJAIH H=DJA9 7: G:K>:L:9 >C  
9>H8JHH>DCH 6G: EG:H:CI:9 DC 6 WE:G 9>AJI:9 H=6G:X 76H>H JCA:HH DI=  
>DAADLH >C B>AA>DCH :M8:EI E:G H=6G: 96I6

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&:I H6A:H

DHI D; H6A:H

---

GDHH EGD;>I

'I=:G >C8DB: C:I

---

'E:G6I>C< EGD;>I

!CI:G:HI :ME:CH:

&DC H:GK>8: + E:CH>DC >C8DB: :ME:CH:

---

'I=:G CDC DE:G6I>C< >C8DB: :ME:CH: C:I

---

6GC>C<H 7::DG: >C8DB: I6M:H

!C8DB: I6M :ME:CH:

---

&:I :6GC>C<H

---

>AJI:9 :6GC>C<H E:G 8DBBDC H=6G:

---

:GI6>C 6BDJCIH G:EDGI:9 >C DI=:G >C8DB: :ME:CH: C:I >C8AJ9>C< D  
>CK:HI::H 6G: >C8AJ9:9 >C I=: DE:G6I>C< EGD;>I D; DJG 7JH>C:HH H:<B  
9>H8JHH>DC D; DJG 7JH>C:HH H:<B:CI G:HJAIH D; DE:G6I>DCH

"3A '/93@

/: <:C:G6I: H6A:H ;GDB I=: 9:A>K:GN D; EGD9J8IH 6C9 H:GK>8:H ID DJG 8J  
>C B>AA>DCH

---

(GD9J8IH

D; IDI6A C:I H6A:H

+:GK>8:H

---

D; IDI6A C:I H6A:H

---

,DI6A C:I H6A:H

---

<@A <4 '/93@

DHI D; H6A:H ;DG 7DI= EGD9J8IH 6C9 H:GK>8:H 8DCH>HI D; B6I:G>6AH  
8DHIH DK:G=:69 6C9 <:C:G6A 6C9 69B>C>HIG6I>K: 6H L:AA 6H I=: 8DHIH I  
G:::GG:9 ID 6H D;;H:I 6<G::B:CIH G:FJ>G:9 JC9:G 8:GI6>C 8DCIG68IH L>I=



1'\$/ , \*\*-" 1\$# \$1

'I=:G JC6AAD86I:9 C:I EG>B6G>AN >C8AJ9:H I=: + + E:CH>DC DE:G6I  
7:IL::C IDI6A + E:CH>DC 8DHI G:8DG9:9 >C DJG 7JH>C:HH H:<B:CIHY G:H  
>C6C8>6A 88DJCI>C< +I6C96G9H + E:CH>DC :ME:CH: HID8@ 76H:9 8DB  
6C9 A>67>A>I>:H ;DG 9::;GG:9 8DBE:CH6I>DC EA6CH >CI6C<>7A: 6HH:I 6BD  
CDI 6AAD86I:9 ID I=: 7JH>C:HH H:<B:CIH 6C9 I=:G;;DG: 6G: CDI 6AAD86  
JC6AAD86I:9 C:I G:9J8:9 8D>AACDC8ABE7G:9 7DA>C DC,=:G: L:G: ADL:G ADH  
I=: 8=6C<:H >C I=: ;6>G K6AJ: D; 6HH:IH 6C9 A>67>A>I>:H G:A6I:9 ID 9::;GG:

#A63? ;1<:3 "3A

'I=:G >C8DE:G>B:6G>AN >C8AJ9:H :6GC>C<H <:C:G6I:9 7N :FJ>IN B6H-D9  
B>A 008 D B E 6 00A9CBDA8750260489.2G >A 8D1Bw1 C.370560009 JHAA00-L7:G :6GC>C<H <:C:G  
B:I=D-C K:HIBCC+C>I:9 \$6JC8= AA>6C8: -\$ 9J: ID ADL:G A6JC8= KDAJB: 6C9  
8DHIH

;A3?3@A E=3;@3

!CI:G:HI :ME:CH: >C

86H= 16M A>67>A>IN I=: >BE68I L>AA 8DCI>CJ: DK:G I=: ;>K: N:6G 6BDGI>  
>BB6I:G>6A 7N

/: 6G: G:<JA6GAN JC9:G 6J9>I DG :M6B>C6I>DC 7N 16M 6JI=DG>I>:H >C  
DI=:GH JHIG6A>6 6C696 !C9>6 !I6AN "6E6C (DA6C9 6C9 I=: -C>I:9 #>  
G:A6I:9 A>I><6I>DC 8DJA9 H>B>A6GAN G:HJAI >C JC6CI>8>E6I:9 >C8G:6H:H

,=: 'G<6C>O6I>DC ;DG 8DCDB>8 D DE:G6I>DC 6C9 :K:ADEB:CI ' =  
B>C>BJB 8DGEDG6I: 16M D; ;DG 8DBE6C>:H L>I= <AD76A G:K:CJ:H 6C9 EG  
L>I= 8:GI6>C 6HE:8IH D; (>AA6G ;;;:8I>K: "6CJ6GN 6C9 DI=:G 6HE:  
L=:I=:G I=: - + L>AA :C68I A:<>HA6I>DC ID 69DEI (>AA6G 8:GI6>C 8DJCI  
DI=:G 8DJCIG>:H 6G: >C I=: EGD8:HH D; >CIGD9J8>C< A:<>HA6I>DC ID >BEA  
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"3A /?;7;5@

/: G:EDGI:9 C:I :6GC>CAH>DCE:G H=6G:6G 7>AA>DCE:G H=6G: &>C  
:6GC>C<H 6C9 :6GC>C<HCE:G;H8:9:7>NCI=: ;68IDGH B:CI>DC:9 67DK: 6GC>C  
C:I 9:8G:6H: D; 6EEGBMA>B>D:AN 9 6K:G6<: 8DBBDC H=6G:8DBE6C9,DC< >C  
G:9J8I>DC >C L:><=I:9 6K:G6<: 8DBBDC H=6G:H L6H 6 G:HJAI D; H=6G: G:E  
HID8@ 76H:9 6L6G9H 6C9 8:GI6>C 9:;>C:9 8DCIG>7JI>DC EA6CH

20&+"00 "\$\*" +1 "02)10 ,# -"/ 1&, +0

/: DE:G6I>DC 7JH>C:HH H:<B:CIH :GDC6JI>8H % \*%+ 6C9 +E68: /: DG  
I=: C6IJG: D; EGD9J8IH 6C9 H:GK>8:H D;;;G:9

&:I H6A:H 6C9 DE:G6I>C< EGD;>I D; DJG 7JH>C:HH H:<B:CIH :M8AJ9: >C  
68I>K>I>:H 6G: :A>B>C6I:9 >C 8DCHDA>96I>DC 6C9 I=JH 6G: CDI >C8AJ9:  
H:<B:CI JH>C:HH H:<B:CI DE:G6I>C< EGD;>I >C8AJ9:H DJG H=6G: D; :6G  
DE:G6I>C< 68I>K>I>:H D; I=: :FJ>IN B:I=D9 >CK:HI::H 6G: 8ADH:AN 6A><C:9

JH>C:HH H:<B:CI DE:G6I>C< EGD;>I :M8AJ9:H I=: + + E:CH>DC DE:G6I  
8DGEDG6I: 8DHIH CDI 8DCH>9:G:9 6AADL67A: DG 6AAD867A: ID 8DCIG68I  
DK:GCB:CI 8DHI 688DJCI>C< HI6C96G9H + DG ;:9:G6A 68FJ>H>I>DC G:<J  
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;DG 6 9>H8JHH>DC G:A6I:9 ID 8:GI6>C ;68IDGH I=6I B6N >BE68I I=: 8DBE6C  
H:<B:CIH



,=: IDI6A + + E:CH>DC 69?JHIB:CIH >C8AJ9>C< I=: H:GK>8: 6C9 CDC  
:ME:CH: ;DG DJG FJ6A>;>:9 9:;>C:9 7:C:;>I E:CH>DC EA6CH L:G: 6H ;DAAD

---

(<A/9 ' 7;1<:3 3E=3;@3 /;2 ' 1<@A  
+ E:CH>DC >C8DB: :ME:CH:  
\$:HH + E:CH>DC 8DHI  
,DI6A + + E:CH>DC 69?JHIB:CI

---

'3?C713 /;2 ;<; @3?C713 1<@A ?31<;1797/A7<;  
+ E:CH>DC H:GK>8: 8DHI  
\$:HH + E:CH>DC 8DHI  
,DI6A + + E:CH>DC DE:G6I>C< 69?JHIB:CI  
&DC H:GK>8: + E:CH>DC >C8DB: :ME:CH:  
,DI6A + + E:CH>DC 69?JHIB:CI

---

,=: IDI6A + + E:CH>DC 69?JHIB:CI >C G::A:8IH 6 CDC86H= CD  
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9:;>C:9 7:C:;>I E:CH>DC D7A><6I>DCH 6C9 G:A6I:9 EA6C 6HH:IH ID 6C >CH  
+ + E:CH>DC 69?JHIB:CI >C G::A:8IH 6 CDC86H= CDC7>D<EA6D>A>D:C  
DG E:G H=6G: 6;l:G I6M G:8D<C>O:9 >C 8 D<CA8D>D D;L D U<G D<H C H>;G C  
D7A><6I>DCH 6C9 G:A6I:9 EA6C 6HH:IH ID 6C >CHJ G<D 8: 8 D B<D<C H>: >CGI: B:: C#  
(A6<H>C8AJ9:9 >C DJG &DI:H ID DCHDA>96I:9 >C6C8>6A +I6I:B:CIH

,=: ;DAADL>C< H:<B:CI 9.63477.08(H )1(6)1(J )00H



EGD9J8I>DC ,=:H: >C8G:6H:H L:G: E6GI>6AAN D;;H:I 7N ADL:G C:I H6A:H D.  
DC EGD9J8I>DC 8DCIG68IH E6GI>6AAN D;;H:I 7N =><=:G KDAJB: DC HJHI6>C

:GDC6JI>8HY DE:G6I>C8GE6H;9I>AA>DC8DBE6G:9 I,=: 9:8G:6H: L6H EG>  
6IIG>7JI67A: ID ADL:G DE:G6I>C< EGD;>I D; B>AA>DC DC I=: EGD<G6  
B>AA>DC DC I=: EGD<G6B 9J: ID ADL:G C:I ;6KDG67A: EGD;>I 69?JHIB  
E6GI>6AAN D;;H:I 7N =><=:G DE:G6I>C< EGD;>I D; B>AA>DC DC 8A6HH>;  
6C9 I=: >BE68I D; I=: =><=:G I,DI6A C:I EGD;>I 7DD@>C< G6I: 69?JHIB:CIH  
8DBE6G:9 ID

68@AD<

68@AD&G:6B:9 8DBE6G:9 ID EG>B6G>AN 9J: ID =><=:G DG9:GH DC 8

!7@@793@ /;2 7?3 <;A?<9

'JG % 7JH>C:HH H:<B:CI EGDK>9:H 6>G 6C9 B>HH>A: 9:::CH: HNHI:BH  
L:6EDC HNHI:BH AD<>HI>8H ;>G: 8DCIGDA HNHI:BH B>HH>DC DE:G6I>DC  
HGKHB6C9:6C9C6C9:<GDJK=SAH6C9CG<B6C6B:CHDCH% YB6DEGD4G69:  
,:GB>C6A ><= AI>IJ9: G:6 :::CH: , %JAI>EA: \$6JC8= \*D8@:I +NHI:B  
"D>CI >G ID +JG;68: +I6C9D;; %>HH>A: " ++% \$DC< \*6C<: CI> +=>E %>  
HNHI:B +C>E:G 9K6C8:9 ,6G<:IG;C6GD9 ++@G@± 6C9 +G68>6A!\*E;G6I>DCH DC  
\$D<>HI>8H +JEEDGI +:GK>8:H +' \$++ =NE:GHDC>8H EGD<G6BH 6C9 "6K:A  
B>AA>DCH

&:I H6A:H

'E:G6I>C< EGD;>I

'E:G6I>C< B6G<>C

# #>C< +I6AA>DC =:6KN A>;I =:A>8DEI:G DB76I \*:H8J: :A>8DEI:G \*  
\*%+Y DE:G6I>C< G:HJAIH >C8AJ9:9 I=: ;DAADL>C< >C B>AA>DCH

---

&:I H6A:H  
'E:G6I>C< EGD;>I  
'E:G6I>C< B6G<>C  
68@AD< 6I N:6G :C9

---

\*%+Y C:I H6A:H C:G:6H:9>AADDC8DBE6G:9 ID<=:G C:I H6A:H D; B>AA  
EGD<G6BH 9J: ID =><=:G KD001 9000

68@AD<

68@AD8G:6K:9 8DBE6G:9 IDG>B6G>AN 9J: =><=:G DG9:GH ;DG HIG6I:<>8  
& ! 9:K:ADEB:CI =NE%CHDC>B6GIG6AAN D;;H:I 7N G:9J8I>DCH >C I=: &6I>  
8A6HH>;>:9 6C9 &:MI :C '(!\* EGD<G6BH

&.2&!&16 +! 0% ),40

H D;8:B7:G L: =69 86H= 6C9 86H>A:F>D6AJGHEG>C8>E6A HDJG8:  
;GDB DE:G6I>DCH DL:K:G L: 6AHD =6K: 688:HH ID 8G:9>I B6G@:IH >; C





>C8JG 86E>I6A :ME:C9>IJG:H ;DG >C;DGB6I>DC I:8=CDAD<N ID HJEEDGI E  
>C;G6HIGJ8IJG: >C8AJH>K: D; 8DHIH ;DG I=: 9:K:ADEB:CI DG EJJG8=6H: D; >

&:I 86H= JH:9 ;DG >C8K8IG:6G<66>AA>DC: H8DBE6G:9 ID

7;/;17;5 1A7C7A73@

&:I 86H= JH:9 ;DG ;>C666>CH:88>AA>DC: HDBE6G:9 IEG>B6G>AN 9J: ID ADL  
;GDB >HHJ6C8: D; ADC< I:GB 9:7I E6GI>6AAN D;;H:I 7N ADL:G G:E6NB:CIH I  
HID8@

/: E6>9 9>K>9:C9H 7DIAA>DGE:G H=6G:6G< 7>AA>DCE:G H=6G/: >EG>9  
FJ6GI:GAN 9>K>9:C9H D;6G: 9JG>C< :68= D; I=: ;6C9H IEG:HF=66:1:GIG>D< I  
FJ6GI:G D; E:G H=6G: 9JG>C< :68= D; I=: 6C9H IEG:HF=66:1:GIG>D< I=: ;DJ

JG>C< L: E6>97>AA>DC ID G:EJG8=6H: H D; DJG 8DBBDC HID8@D8@=DA  
FJ>N>C8AJ9:9 >C DJG &DI:H ID DCHDA>96I:9 >C6C8>6A +I6I:EL:C H6>;DG  
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JG>C< L: G:8:>K:9 C:I EGD8::9H D; 7>AA>DC ;GDB >HHJ6C8: D; H:C>DG JCH:8JG:9  
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D; I=: DJIHI6C9>C< B>AA>DC &DI:H 9J: B>AA>DC &DI:H 9J:  
EGD8::9H ID G:9::B 7>AA>DC D; DJG DJIHI6C9>C< 7>AA>DC &DI:H 9J  
7>AA>DC ;GDB >HHJ6C8: D; H:C>DG JCH:8JG:9 CDI:H 6C9 JH:9 I=: C:I E

<;A?/1AB/9 <::7A:3;A@

I :8:B7:G L: =69 8DCIG68IJ6A 8DBB>IB:CIH ID G:E6N 9:7I B6@: E6N  
D7A><6I>DCH G:A6I:9 ID 6<G::B:CIH ID EJG8=6H: <DD9H 6C9 H:GK>8:H 6C9  
L:G: CDI B6I:G>6A (6NB:CIH 9J: JC9:G I=:H: D7A><6I>DCH 6C9 8DBB>IB:CIH

(<A/9 B3 +7A67;  
-3/?

,DI6A 9:7I  
!CI:G:HI E6NB:CIH  
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,=: I67A: 67DK: >C8AJ9:H 9:7I EG:H:CI:9 <GDHH D; 6CN JC6BDGI>O:9 9>  
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(DHIG:I>G:B:CI X<C>8IAJA6C>C DJG &DI:H ID DCHDA>96I:9 >C6C8>6A +I6I:9  
G:EG:H:CI I=: 8DCIG68IJ6A D7A><6I>DCH ;DG 8::8E67:C ADC< I:G+8A>6BDA<CI>  
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(JG8=6H: D7A><6I>DCH G:A6I:9 ID DE:G6I>C< 68I>K>I>:H >C8AJ9: 6<G::B  
;DG 86C8:AA6I>DC DG CDCE:G;DGB6C8: JC9:G I=: 8DCIG68I DG 8DCI6>C I:  
6<G::B:CIH 6C9 8DCIG68IH B6N ;DG :M6BEA: 7: G:A6I:9 ID 9>G:8I B6I:G>  
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G:A6I:9 ID 8DCIG68IJ6A 8DBB>IB:CIH :CI:G:9 >CID 6H 6 G:HJAI D; 8DCIG68IH  
DK:GCB:CI <:C:G6AAN LDJA9 7: G:FJ>G:9 ID E6N JH ;DG 6CN 8DHIH L: >C  
I:GB>C6I: I=: G:A6I:9 8DCIG68IH W;DG 8DCK:C>:C8:X JC9:G I=: \* HJ7?:8I  
L=:G: L: E:G;DGB HJ78DCIG68I LDG@ ;DG 6 EG>B: 8DCIG68IDG JC9:G 6 - +



8DCH>9:G6I>DC 6I I=: BDHI A>@:AN 6BDJCI L=>8= >H >C8AJ9:9 >C I=: IG6C  
G:K:GH6A D; 8JBJA6I>K: G:K:CJ: G:8D<C>O:9 L>AA CDI D88JG AA D; I=: :H  
8=6C<: 9JG>C< I=: E:G;DGB6C8: D; I=: 8DCIG68I 6C9 B6N 6;;;8I I=: EGD;>I  
>C8JGG:9 DC 6 8DCIG68I :M8::9 IDI6A :HI>B6I:H D; I=: IG6CH68I>DC EG>8:  
A:K:A 6C9 >H G:8DG9:9 >C I=: E:G>D9 >C L=>8= I=: ADHH >H :K>9:CI L=>8=

DBE6G67>A>IN D; DJG H:<B:CI H6A:H DE:G6I>C< EGD;>I 6C9 DE:G6I>C<  
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&DIL>I=HI6C9>C< I=:H: 68I>DCH I=: >BE68I D; DJG EDHIG:I>G:B:CI 7:C;;

E:CH>DC >C8DB: EGDDJWA997;D=><=:G DG ADL:G 7N 6EEGDM>B6I:AN B>AA>  
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B>AA>DC

2+!&+\$ ,+0&!"/ 1&, +0

/: B69: CD 8DCIG>7JI>DCH >C





LDG@>C< 86E>I6A ADC< I:GB 7JH>C:HH EA6CH 6C9 G:8:CI DE:G6I>C< E:G;D  
76H:9 DC I=: G:HE:8I>K: G:EDGI>C< JC>IYH L:><=I:9 6K:G6<: 8DHI D; 86E>I6  
8DBEDC:CI D; 86E>I6A HIGJ8IJG: :FJ>IN 6C9 9:7I 6C9 G:EG:H:CIH I=: :ME  
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6C9 8DGEDG6I: A:K:AH

!C I=: ;DJGI= FJ6GL::GEDG;DGB:9 DJG 6CCJ6A <DD9L>AA >BE6>GB:CI I:H  
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<DD9L>AA 9>;:G:C8:H >C 6HHJBEI>DCH 8DJA9 =6K: 6 B6I:G>6A :;;:8I DC I:  
JC>IH 6C9 8DJA9 G:HJAI >C 6 <DD9L>AA >BE6>GB:CI I:H I=: 6HH:IH >C  
=6K: >C9:;>C>I: A>K:H 6G: CDI 6BDGI>O:9 7JI 6G: HJ7?:8I ID 6CCJ6A >BE6  
8>G8JBHI6C8: >C9>86I: I=6I >I >H BDG: A>@:AN I=6C CDI I=6I I=: 6HH:I >H >  
6C9 L=:C 6EEGDEG>6I: I=: 86GGN>C< K6AJ: D; I=:H: 6HH:IH >H: E::G;D:OBI:O  
DJG 6CCJ6A >BE6>GB:CI I:HIH 6C9 I=: G:HJAIH D; I=DH: I:HIH >C9>86I:9 CD

>C>I: A>K:9 >CI6C<>7A:H 6G: 6BDGI>O:9 ID :ME:CH: D:K:O IN:6GH6E76A>86  
I=: C6IJG: D; I=: 6HH:I 6C9 I=: JC9:GAN>C< E6II:GC D; :8DCDB>8 7:C:;>I 6H  
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&313;A 11<B;A7;5 \$?<;<B;13:3;A@

+:: W&DI: U 'G<6C>O6I>DC 6C9 +><C>;>86CI 88DJCI>C< (DA>8>:HX >C8AJ9  
JC9:G I=: 86EI>DC W\*:8:CI 88DJCI>C< (GDCDJC8:B:CIHX

( ! %B/;A7A/A7C3 /;2 %B/97A/A7C3 7@19<@B?3@ 0<BA !/?83A &7@8

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BDC>IDG I=: ;>C6C8>6A B6G@:I :CK>GDCB:CI 6C9 68I>K:AN B6C6<: 8DJCI:G  
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'JG B6>C :MEDHJG: ID B6G@:I G>H@ G:A6I:H ID >CI:G:HI G6I:H ;DG:><C  
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8DBB:G8>6A E6E:G >; >HHJ:9 ,=: :HI>B6I:9 ;6>G K6A6I>8D6 D.G DJ6I96C9>C

( ! 7;/;17/9 'A/A3:3;A@ /;2 'B==93:3;A/?F /A/

"-,/1 ,# +!"-"+"!"+1 "\$&01"/"! 2 )& ,2+1&+\$ &/  
 ,+ 1%" 2!&1"! ,+0,)&! 1"! &+ + & ) 1 1"\*"+10

D6G9 D; >G:8IDGH 6C9 +ID8@=DA9:GH  
\$D8@=:9 %6GI>C DGEDG6I>DC

#=7;7<; <; A63 7;/;17/9 'A/A3:3;A@

/: =6K: 6J9>I:9 I=: 688DBE6CN>C< 8DCHDA>96I:9 76A6C8: H=:IH D; \$D8@  
:8:B7:G 6C9=: G:A6I:9 8DCHDA>96I:9 HI6I:B:CIH D; ;6GC>C<H 8DBE  
;DG :68= D; I=: I=G:: N:6GH:8:37:G E:G>6C9 :G:9:9:A6I:9 CDI:H 8DAA:8I>K:  
W8DCHDA>96I:9 ;>C6C8>6A HI6I:B:CIHX !C DJG DE>C>DC I=: 8DCHDA>96I:  
I=: ;>C6C8>6A EDH>I>DC:8:B7:G DGEDG6I>DC9:9 6+: G:HJAIH D; >IH DE:G6I>DC  
:68= D; I=: I=G:: N:6GH >C8I87:6:G>D9 :C9:9 8DC;DGB>IN L>I= - + <:C:G6  
EG>C8>EA:H

/: 6AHD =6K: 6J9>I:9 >C 688DG96C8: L>I= I=: HI6C96G9H D; I=: (J7A>8  
+I6I:H ( ' I=: DGEDG6I>DCYH >CI:GC6A 8DC86B7AGDK:G 76B6C8>C6A8G:8  
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,=:H: ;>C6C8>6A HI6I:B:CIH 6G: I=: G:HEDCH>7>A>IN D; I=: DGEDG6I>D  
DE>C>DC DC I=: DGEDG6I>DCYH ;>C6C8>6A HI6I:B:CIH 76H:9 DC DJG 6J9>  
( ' 6C9 6G: G:FJ>G:9 ID 7: >C9:E:C9:CI L>I= G:HE:8I ID I=: DGEDG6I>DC >  
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/: 8DC9J8I:9 DJG 6J9>IH >C 688DG96C8: L>I= I=: HI6C96G9H D; I=: ( '   
E:G;DGB I=: 6J9>I ID D7I6>C G:6HDC67A: 6HHJG6C8: 67DJI L=:I=:G I=: ;>C  
L=:I=:G 9J: ID :GGDG DG ;G6J9 'JG 6J9>IH >C8AJ9:9 E:G;DGB>C< EGD8:9J  
;>C6C8>6A HI6I:B:CIH L=:I=:G 9J: ID :GGDG DG ;G6J9 6C9 E:G;DGB>C< E  
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DK:G6AA EG:H:CI6I>DC D; I=: ;>C6C8>6A HI6I:B:CIH /: 7:A>:K: I=6I DJG 6J9:

?7A71/9 B27A !/AA3?@

,=: 8G>I>86A 6J9>I B6II:GH 8DBBJC>86I:9 7:ADL 6G: B6II:GH 6G>H>C< ;GDB



-4 \$ /: D7I6>C:9 6C JC9:GHI6C9>C< :K6AJ6I:9 I=: 9:H><C 6C9 I:HI:9  
##/\$00\$# 1>CI:GC6A 8DCIGDAH DK:G B6C6<:B:CIYH B:6HJG:B:CI 6C9 K6AJ6I  
11\$/ (, 2/86A8JA6I>DCH DG :M6BEA: L: I:HI:9 I=: >CI:GC6A 8DCIGDAH  
2#(1 7:C:;>I E:CH>DC D7A><6I>DC 86A8JA6I>DCH I=: H><C>;>86CI 68  
ID I=: 68IJ6G>:H

,D I:HI I=: 9:;>C:9 7:C:;>I E:CH>DC D7A><6I>DC DJG 6J9>I EGD  
I=: B:I=D9DAD 900>000:CH>00AD NIK00=D 000AD 9(000:C5)-9K0:;>5 =:8BB 8BB D

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7; :7997<;@ 3E13=A =3? @6/?3 2/A/

-3/?@ ;232 313:03?

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"3A @/93@

(GD9J8IH

+:GK>8:H

---

,DI6A C:I H6A:H

---

<@A <4 @/93@

(GD9J8IH

+:GK>8:H

+:K:G6C8: 6C9 DI=:G 8=6G<:H

'I=:G JC6AAD86I:9 C:I

---

,DI6A 8DHI D; H6A:H

---

GDHH EGD;>I

'I=:G >C8DB: C:I

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#=3?/A7;5 =?<47A

!CI:G:HI :ME:CH:

&DC H:GK>8: + E:CH>DC >C8DB: :ME:CH:

'I=:G CDC DE:G6I>C< >C8DB: :ME:CH: C:I

---

6GC>C<H 7;;DG: >C8DB: I6M:H

!C8DB: I6M :ME:CH:

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"3A 3/?;7;5@

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/?;7;5@ =3? 1<::<; @6/?3

6H>8

>AJI:9

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-3/?@ ;232 313:03?

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&:I :6GC>C<H

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(DHIG:I>G:B:CI 7:C:;>I EA6CH

&:I 68IJ6G>6A ADHH <6>C G:8D<C>O:9 9J: ID EA6C G:B:6HJG:B:CIH C:I D  
B>AA>DC B>AA>DC >C 6C9 B>AA>DC >C

BDGI>O6I>DC D; 68IJ6G>6A ADHH:H 6C9 B>AA>DC GK>8: 8G:9>IH C:I D; I  
>C B>AA>DC 6C9 B>AA>DC >C

(:CH>DC H:IIA:B:CI 8=6G<: C:I D; I6M D; B>AA>DC >C 6C9 B>A  
J

'I=:G C:I C:I DB>AA>DC B>AA>DC 6CB>AA>DC

---

'I=:G 8DBEG=:CH>K: >C8DB: C:I D; I6M

---

DBEG=:CH>K: >C8DB:

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7; :7997<;@

-3/?@ ;232 313:03?

#=3?/A7;5 /1A7C7A73@

&:I :6GC>C<H

9?JHIB:CIH ID G:8DC8>A: C:I :6GC>C<H ID C:I 86H= EGDK>9:9 7N DE:G6I>C

:EG:8>6I>DC 6C9 6BDGI>O6I>DC

+ID8@ 76H:9 8DBE:CH6I>DC

::GG:9 >C8DB: I6M:H

(:CH>DC H:IIA:B:CI 8=6G<: J

+:K:G6C8: 6C9 DI=:G 8=6G<:H

=6C<:H >C

\*:8:>K67A:H C:I

DCIG68I 6HH:IH

!CK:CIDG>:H

88DJCIH E6N67A:

DCIG68I A>67>A>I>:H

!C8DB: I6M:H

)J6A>;>m[( )-2C T1=7J9.8 0 0 9.8 54.0874 435.18600I A:I6 M9

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7; :7997<;@ 3E13=A =3? @6/?3 2/A/

11B:B9/A32  
227A7<;/9 #A63? (<A/9 " <;1<;A?<997;5  
<::<; \$/72 &3A/7;3<=?363;@'AG386<923?A@K3@A@A7/9  
'A<18 /=7A/9/?;7;5@ <@@ >B7AF 'B0@727/?>B7AF

6A6C8: 6I :Tc0.001T97 )-2292(000 6000)]TJ-.82008.824215.787624.06912.Tm[( )-2125(000 6000)]TJ-.82008

<186332 !/?A7; <?=<?/A7<;  
"<A3@ A< <;@<972/A32 7;/;17/9 'A/A3:3;A@

"<A3 I #?5/;7G/A7<; /;2 '75;7471//;A 11<B;A7;5 \$<97173@

#?5/;7G/A7<;6G: 6 <AD76A H:8JG>IN 6C9 6:GDHE68: 8DBE6CN EG>C8>E6A  
B6CJ;68IJG: >CI:<G6I>DC 6C9 HJHI6>CB:CI D; 69K6C8:9 I:8=CDAD<N HNHI:  
G6C<: D; B6C6<:B:CI :C<>C::G>C< I:8=C>86A H8>:CI>;>8 AD<>HI>8H HNHI  
- + 6C9 >CI:GC6I>DC6A 8JHIDB:GH L>I= EGD9J8IH 6C9 H:GK>8:H I=6I =6K:  
EG>C8>E6A 8JHIDB:GH 7:>C< 6<:C8>:H D; I&DI: + UDK;GGB6C>DCH DCH 8JG>C::9H  
DE:G6I;DJG 7JH>C:HH H:<B:CIH :GDC6JI>8H % \*%+ 6C9 +E68:

/@7@ <4 =?3@3#A#A7&DCHDA>96I:9 ;>C6C8>6A HI6I:B:CIH >C8AJ9: I=: 6  
K6G>67A: >CI:G:HI :CI>I>:H >; L: 6G: I=: EG>B6GN 7:C;>8>6GN /: :A>B  
8DCHDA>96I>DC /: 8A6HH>;N 8:GI6>C 6HH:IH 6C9 A>67>A>I>:H 6H 8JGG:CI  
DE:G6I>C< 8N8A: L=>8= >H <:C:G6AAN ADC<:G I=6C DC: N:6G ,=>H EG>B6  
8DCIG68I A>67>A>I>:H /: 8A6HH>;N 6AA DI=:G 6HH:IH 6C9 A>67>A>I>:H 76H  
E6>9 L>I=>C DC: N:6G

:::8I>K: "6CJ6GN L: CD ADC<:G 8DCH>9:G 6BDGI>O6I>DC :ME:C  
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EG:K>DJHAN >C8AJ9:9 >C H:<B:CI DE:G6I>C< EGD;>I >H CDL G:EDGI:9 >C  
DE:G6I>C< EGD;>I ,=>H 8=6C<: =6H CD >BE68I DC DJG 8DCHDA>96I:9 D  
EG:H:CI6I>DC 7:II:G 6A><CH L>I= =DL I=: 7JH>C:HH >H K>:L:9 6C9 B6C6<:9  
E:G;DGB6C8: ,=>H 8=6C<: =6H 7::C 6EEA>:9 ID I=: 6BDJCIH >C I=>H DGB  
W

G:>B7JGH:B:CI D; 8DHIH EAJH 6 ;:: L=>8= >H 69?JHI:9 7N 6 ;DGBJA6 76H:  
I6G<:I 8DHIH > : >C8:CI>K: 76H:9 DC 8DHI DG G:>B7JGH:B:CI D; 8DHIH EA  
>C8:CI>K: 76H:9 DC E:G;DGB6C8: DHI EAJH ;>M:9 ;:: 8DCIG68IH EGDK>9:  
8DCIG68I 6C9 9D:H CDI K6GN L>I= 68IJ6A 8DHIH

/: 6HH:HH :68= 8DCIG68I 6I >IH >C8:EI>DC ID 9:I:GB>C: L=:I=:G >I H=DJA  
I=>H 9:I:GB>C6I>DC L: 8DCH>9:G ;68IDGH HJ8= 6H L=:I=:G ILD DG BDG: 8DC  
I>B: DG L:G: C:<DI>6I:9 L>I= 6C DK:G6AA EGD;>I D7?:8I>K: !; 8DB7>C:9 L:  
G:K:CJ: G:8D<C>I>DC EJGEDH:H

/: :K6AJ6I: I=: EGD9J8IH DG H:GK>8:H EGDB>H:9 >C :68= 8DCIG68I 6I >C  
688DJCI:9 ;DG 6H =6K>C< DC: DG BDG: E:G;DGB6C8: D7A><6I>DCH ,=: EG  
9>HI>C8I ;GDB DC: 6CDI=:G 9J: ID I=:>G 8DBEA:M G:A6I>DCH=>EH 6C9 I=:  
E:G;DGB JC9:G I=: 8DCIG68I 88DG9>C<AN DJG 8DCIG68IH 6G: INE>86AAN  
86H:H DJG 8DCIG68IH =6K: BDG: I=6C DC: 9>HI>C8I E:G;DGB6C8: D7A><6I>  
=><=AN 8DBEA:M DG >CI:GG:A6I:9 DG >CKDAK: 9>;:G:CI EGD9J8I A>;:8N  
E:G;DGB6C8: D7A><6I>DCH 6C9 I=:H: 9:8>H>DCH 8DJA9 8=6C<: I=: 6BDJCI  
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8DCIG68I ;DG G:6HDCH DI=:G I=6C DJG CDC E:G;DGB6C8: L: LDJA9 =6K: I=:  
DI=:G EDI:CI>6A 96B6<:H I=: G><=I ID E6NB:CI ;DG DJG LDG@ E:G;DGB:9 ID

DG E:G;DGB6C8: D7A><6I>DCH ID 9:A>K:G EGD9J8IH L>I= 8DCI>CJDJH IC

DCK:GH:AN DJG EGD;>I 7DD@>C< G6I:H B6N 9:8G:6H: >; I=: :HI>B6I:9 IDI6A  
D; K6G>67A: 8DCH>9:G6I>DC L: :ME:8I ID G:8:>K: 9:8G:6H: AA D; I=: :HI>B6  
8DCIG68I 6C9 B6N 6;;:8I I=: EGD;>I 7DD@>C< G6I: /=:C :HI>B6I:H D; IDI6A 8  
D; I=: IG6CH68I>DC EG>8: 6 EGDK>H>DC ;DG I=: :CI>G: ADHH >H 9:I:GB>C:  
I=: ADHH >H :K>9:CI L=>8= L: G:::G ID 6H 6 G:68= ;DGL6G9 ADHH

DBE6G67>A>IN D; DJG H:<B:CI H6A:H DE:G6I>C< EGD;>I 6C9 DE:G6I>C<  
8=6C<:H >C EGD;>I 7DD@>C< G6I:H DC DJG 8DCIG68IH !C8G:6H:H >C I=: E  
69?JHIB:CIH JHJ6AAN G:A6I: ID G:K>H>DCH >C I=: :HI>B6I:9 IDI6A 8DHIH  
8DC9>I>DCH DC 6 E6GI>8JA6G 8DCIG68I DCK:GH:AN 8DC9>I>DCH DC 6 E6  
I=: :HI>B6I:9 IDI6A 8DHIH ID ;JA;>AA I=: E:G;DGB6C8: D7A><6I>DCH 6C9 6  
G:::GG:9 ID 6H JC;6KDG67A: EGD;>I 69?JHIB:CIH !C8G:6H:H DG 9:8G:6H:H >  
I=:N 6G: 9:I:GB>C:9 6C9 G::A:8I I=: >C8:EI>DC ID 96I: :;;:8I D; HJ8= 8=6C<:H  
>BE68I:9 ;6KDG67AN DG JC;6KDG67AN 7N DI=:G >I:BH L=>8= B6N DG B6N  
EDH>I>K: G:HDAJI>DC D; 8DCIG68IJ6A B6II:GH 8DHI G:8DK:G>:H DC H:K:G  
H6A:H D; 6HH:IH -C;6KDG67A: >I:BH B6N >C8AJ9: I=: 69K:GH: G:HDAJI>D  
G:HIGJ8IJG>C< 8=6G<:H :M8:EI ;DG H><C>;>86CI H:K:G6C8: 68I>DCH L=>8=  
9>HEJI:H 8:GI6>C 6HH:I >BE6>GB:CIH 6C9 ADHH:H DC H6A:H D; 8:GI6>C 6H

'JG 8DCHDA>96I:9 C:I EGD;>I 7DD@>C< G6I: 69?JHIB:CIH7>AA>DC DG 6C9 C:I  
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E:G H=6G: 6;I:G I6M7>AA>DC>AA>DC EDG H=6G: 6;I:G I6M7>AA>DC>AA>DC  
E:G H=6G: 6;I:G I6M >C

/: =6K: K6G>DJH 9:K:ADEB:CI EGD<G6BH ;DG C:L 6C9 JE<G69:9 EGD9J8I



DG 6AA \*+-H L: G:8D<C>O: I=: <G6CI 96I: ;6>G K6AJ: A:HH :HI>B6I:9 ;D  
G:FJ>H>I: H:GK>8: E:G>D9 L=>8= >H H=DGI:G I=6C I=: K:HI>C< E:G>D9 >; I  
L>AA 7:8DB: G:I>G:B:CI :A><>7A: 7;;DG: I=: :C9 D; I=: K:HI>C< E:G>D9 D  
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L: G:8D<C>O: I=: <G6CI 96I: ;6>G K6AJ: A:HH :HI>B6I:9 ;DG;:>IJG:H 6H 8D  
:68= G:EDGI>C< 96I: :HI>B6I:9 ;DG;:>IJG:H ;DG 6AA HID8@ 76H:9 8DBE:CH  
76H:9 DC H:GK>8: 6C9 E:G;DGB6C8: 8DC9>I>DCH >H 69?JHI:9

;1<:3 A/E3@



6C9 I=: HIG6><=I A>C: B:I=D9 I=:G:6;I:G ,=: :HI>B6I:9 JH::;JA A>K:HDD; DJG  
N:6GDIG 7J>A9>KIH 6CGH ;DG B68=>C:GN 6C9 :FJ>EB:CI &D 9:EG:8>6I>DC  
EGD<G:HH JCI>A HJ8= 6HH:IH 6G: EA68:9 >CID DE:G6I>DC

/: G:K>:L I=: 86GGN>C< 6BDJCIH D; ADC< A>K:9 6HH:IH ;DG >BE6>GB:CI  
>C9>86I: I=6I I=:>G 86GGN>C< 6BDJCIH B6N CDI 7: G:8DK:G67A: /: 6HH:HH  
;JIJG: 86H= ;ADLH D; I=: G:A6I:9 6HH:I <GDJE>C< ID >IH 86GGN>C< 6BDJCI

>B7AF :3A6<2 7;C3@K:5;B@CIH L=:G: L: =6K: I=: 67>A>IN ID :M:G8>H: H><  
6G: 688DJCI:9 ;DG JC9:G I=: :FJ>IN B:I=D9 D; 688DJCI>C< 6C9 6G: >C8AJ  
76A6C8: H=::IH +><C>;>86CI >C;AJ:C8: INE>86AAN :M>HIH >; L: =6K: 6  
B:I=D9 D; 688DJCI>C< DJG H=6G: D; I=: C:I :6GC>C<H DG ADHH:H D; I=: >C  
DC DJG 8DCHDA>96I:9 HI6I:B:CIH D; :6GC>C<H H>C8: I=: 68I>K>I>:H D; I=:



&313;A 11<B;A7;5 \$?<;<B;13:3;A@

\$&+\$,1 \$.-/1(& -.( " +./-3\$+\$,10 1- \$.-/1 !\*\$ \$&+\$,1 (0"\*-02/\$0

!C &DK:B7:G >C6C8>6A 88DJCI>C< +I6C96G9H D6G9 + >HHJ:9 88D  
+:<B:CI \*:EDGI>C< ,DE>8 !BEGDK:B:CIH L>8<E D C>67A:6+E<B A>8  
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EJ7A>8 :CI>IN ID 9>H8ADH: I=: I>IA: 6C9 EDH>I>DC D; I=: =>; 'E:G6I>C< :  
6 EJ7A>8 :CI>IN >9:CI>;>:H >IH DE:G6I>C< H:<B:CIH 6<<G:<6I:H I=:B DG  
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>BE68I DJG 9>H8ADHJG:H L>I= CD >BE68IH 6D ;>C6 C8>A>6I>DC 6C9 >C8DB: I6M:H

, "-+\$ 5\$0 -.( " +./-3\$+\$,10 1- , "-+\$ 5 (0"\*-02/\$0

!C :8:B7:G I=: + >HHJ:9 +- &D !C8DB: ,6M:H ,DE>8  
>H8ADHJG:H L=>8= ;D8JH:H DC I=: G6I: G:8DC8>A>6I>DC 6C9 >C8DB: I6M:H  
( I>H8ADH:6C 6CCJ6A 76H>H 6 I67JA6G G6I: G:8DC8>A>6I>DC JH>C< 7  
>CID HE:8>;>:9 86I:<DG>:H L>I= 8:GI6>C G:8DC8>A>C< >I:BH ;JGI=:G 7GD@

&<A/?F /;2 !7@ @7U; !F@B@H@68IJG:H H:GK>8:H 6C9 HJEEDGIH K6G>DJH B  
HJG;68: H=>EH H:6 6C9 A6C9 76H:9 B>HH>A: 9:;;CH: HNHI:BH G696G H  
8DB76I HNHI:BH 8DBB6C9 6C9 8DCIGDA B>HH>DC HDAJI>DCH 8N7:G HDA

R '=/13U C<6<9I=: G:H:6G8= 6C9 9:H><C 9:K:ADEB:CI :C<>C:008=800 ;:CH: C









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;C7?<;:3;A/9 !/AA3?@

/: 6G: >CKDAK:9 >C EGD8::9>C<H 6C9 EDI:CI>6A EGD8::9>C<H G:A6I>C<  
8DCI6B>C6I>DC 9>HEDH6A D; =6O6G9DJH HJ7HI6C8:H 6C9 DI=:G :CK>GDCE  
;68>A>I>:H ;DG L=>8= L: B6N =6K: 8DCIG68IJ6A G:HEDCH>7>A>IN 6C9 6I  
EDI:CI>6AAN G:HEDCH>7A: E6GIN (\* ( HJ7HI6CI>6A EDGI>DC D; :CK>GDC  
H6A:H >C ;JIJG: E:G>D9H EJGHJ6CI ID - + DK:GCB:CI G:<JA6I>DCH I I=:  
8DHIH L: G:8DG9 6HH:IH ;DG :HI>B6I:9 ;JIJG: G:8DK:GN 8DCH>9:G:9 EGD7  
6<:C8>:H D; I=: - + DK:GCB:CI G:<6G9A:HH D; I=: 8DCIG68I ;DGB : < 8D  
I=: G:8DK:G67>A>IN D; DJG 6HH:IH ;DG I=: EDGI>DC D; :CK>GDCB:CI6A 8DH  
DI=:G ;68IDGH - + DK:GCB:CI G:<JA6I>DCH DJG - + DK:GCB:CI 7JH>C:H  
G:>B7JGH:B:CI D; HJ8= 8DHIH /: >C8AJ9: I=: EDGI>DCH D; I=DH: :CK>GDCB  
<DK:GCB:CI 8DCIG68IH DG 9:I:GB>C:9 CDI ID 7: G:8DK:G67A: JC9:G - + DK  
A>67>A>IN >H :HI67A>H=:9 DG 69?JHI:9

I :8:B7:G 6C9=: 6<<G:<6I: 6BDJCI D; A>67>A>I>:H G:8DG9:9 G:A  
B>A6C9C B>AABDBI D; L=>8= 6DI=GG8DB98JG GDCI AJ678ASHDA>96I:9 76  
/: =6K: G:8DG9:9 6HH:IH ;DG I=: EDGI>DC D; :CK>GDCB:CI6A 8DBIAASDC6G  
B>A67DCB7:G 6C9DHI D; L=>8= 6G: G:8DG9:9 >C DI=:G CDC8JG  
76A6C8: H=&DH: +:U VG<6C>O6I>DC 6C9 +><C>;>86CI 88DJCI>C< (DA>8>:HX ;

CK>GDCB:CI6A G:B:9>6I>DC 68I>K>I>:H JHJ6AAN HE6C B6CN N:6GH L=>  
7:86JH: D; JC8:GI6>CI>:H L>I= G:HE:8I ID 6HH:HH>C< I=: :MI:CI D; I=: 8D  
G:B:9>6I>DC I:8=CDAD<>:H 6C9 8=6C<>C< G:<JA6IDGN :CK>GDCB:CI6A HI6C  
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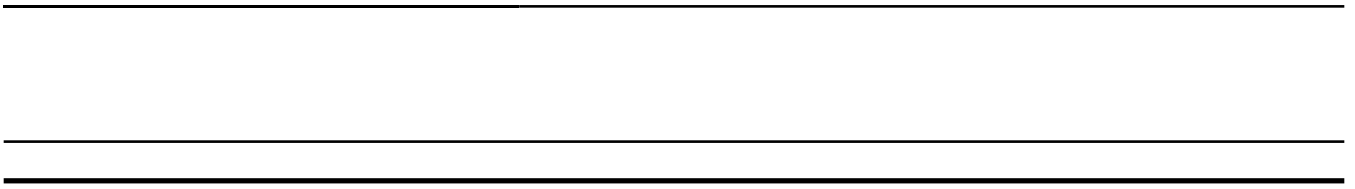












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