

!" #&/  
4;O <548G=>3> 70AB>AC20==O ;V:0@AL:>3> 70A>1C

" %  
(□NCORATE CHRONO)

!::04:

4VNGV @5G>28=8: 20;L?@>0B =0B@VN B0 20;L?@>T20 :8A;>B0;  
1 B01;5B:0 0BC 133,5 <3 B0 :8A;>B8 20;L?@>T2>W 58 <3, I> 2V4?>2V40T 200 <3 =0B@VN 20;L?@>0BC;  
1 B01;5B:0 0BC 200 <3 B0 :8A;>B8 20;L?@>T2>W 87 <3, I> 2V4?>2V40T 300 <3 =0B@VN 20;L?@>0BC;  
1 B01;5B:0 0BC 333 <3 B0 :8A;>B8 20;L?@>T2>W 145 <3, I> 2V4?>2V40T 500 <3 =0B@VN 20;L?@>0BC;  
4>?>28=8: 3V?@><5;>70, :@>E<0;L :C:C@C47O=89, :@5<=VN 4V>:A84 :;>W4=89 1572>4=89, B0;L,;  
<03=VN AB50@0B, 0:@8;0B=89 A?>;V<5@, B8B0=C 4V>:A84 (171), 6>2B89 70EV4 FCF (110),  
?>;V5B8;5=3;V:>;L 6000.

V:0@AL:0 D>@<0. "01;5B:8, 2:@8BV >1>;>=:>N, ?@>;>=3>20=>W 4VW.

A=>2=V DV78:>-EVABV:

:@C3;V, 42>>?C;V B01;5B:8, 2:@8BV >1>;>=:>N >@0=652>3> :>;L>@C, 3;045=L:V 7 >1>E 1>:V2  
(200 <3, 300 <3);

B01;5B:8 :0?AC;>?>4V1=>W D>@<8, 2:@8BV >1>;>=:>N >@0=652>3> :>;L>@C, 3;045=L:V 7 >1>E  
1>:V2 (500 <3).

\$0@<0:>B5@0?52B8G=0 3@C?0. @>B85?V;5?B8G=V 70A>18. >4 "%N03A G01.

\$0@<0:>;>3VG=V 2;0AB82>ABV.

\$0@<0:>48=0

\$0@<0:>;>3VG=V 5D5:B8 20;L?@>0BC A?@O<>20=V ?5@5206=> =0 F5=B@0;L=C =5@2>2C A8AB5  
@5?0@0B G8=8BL ?@>B8AC4<=<C 4VN ?@8 @V7=8E 2840E AC4< C B20@8= B0 @V7=8E B8?0E  
5?V;5?AVW C ;N48=8.

0=V 5:A?5@8<5=B0;L=8E B0 ;V=VG=8E 4>A;V465=L 20;L?@>0BC 2:07CNBL =0 VA=C20==O 42>E  
<5E0=V7B8AC4><=>W 4VW ?@5?0@0BC.

5@H89 <5E0=V7< F5 ?@O<89 D0@<0:>;>3VG=89 5D5:B, ?>2O70=89 7 :>=F5=B@0FVTN 20;L?@>0BC C  
?;072V B0 3>;>2=>

@C389 <5E0=V7<, >G5284=>, T =5?@O<8<0A;O=>W :8A;>B8 ().

0;L?@>0B 7=86CT B@820;VABL ?@>W D078 A=C B0 >4=>G0A=> 71V;LHCT D07C ?>2V;L=>-  
E28;L>2>3> A=C.

\$0@<0:>:V=5B8:0

V4 G0A @V7=8E D0@<0:>:V=5B8G=8E 4>A;V465=L 20;L?@>0BC 1C;> 4>2545=>, I>:

1V>4>ABC?>VABL 20;L?@>0BC C :@>2V ?@8 ?5@>@0;L=>AC20==O ?@81;87=> 100 %.

5G>28=0 2 >A=>2=>?>4V;OTBLAO C :@>2V B0 ?>70;;VB8==V9 @V48=V, I> H284:> >=>2;NTBLAO.

0;L?@>0B ?@>=8:0T C A?8==>>7:>2C @V48=C B0 3>;>2=89 <>7>.: >=F5=B@0FVO 20;L?@>0BC C  
A?8==><>7:>2V9 @V48=V 1;87L:0 4> :>=F5=B@0FVW 9>3> 2V;L=>W D@0:FVW C ?;072V.

5@V>4 =0?V2282545==O AB0=>28BL 2V4 15 4> 17 3>48=.

V=V<0;L=0 :>=F5=B@0FVO ?@5?0@0BC C ?;072V, =5>1EV4=0 4;O 4>AO3=5==O B5@0?52B8G=>3>  
5D5:BC, AB0=>28BL 40-50 <3/;. &O :>=F5=B@0FVO <>65 :>;820B8AO 2V4 40 4> 100 <3/;. /:I>

=5>1EV4=> 4>AO3B8 28I8E :>=F5=B@0FV9 ?@5?0@0BC C ?;072V, B> A;V4 72068B8 >GV:C20=C

:>@8ABL B0 @878: ?>O28 =51060=8E O28I, 7>:@5<0 4>7>70;56=8E. 4=0: O:I> :>=F5=B@0FVW C ?;072V  
70;8H0NBLAO 28I5 150 <3/;, =5>1EV4=> 7<5=H8B8 4>7C.

V2=>206=0 :>=F5=B@0FVO C ?;072V 4>AO30TBLAO G5@57 3-4 4=V.

2O7C20==O 20;L?@>0BC 7 1V;;0<8 ?;07<8 :@>2V T 4>A8BL 7=0G=8<, 4>7>70;56=8< B0 =0A8GC20=8  
@5?0@0B 282>48BLAO ?5@5206=> 7 A5G5N ?VA;O 9>3><5B01>;V7< 72O7C20==O 7 3;N:C@=>=>2>N  
:8A;>B>N B0 15B0->:8A=5==O.

>;5:C;C 20;L?@>0BC <>6=0 4V0;V7C20B8, >4=0: ?V4 G0A 35<>4V0;V7C 282>48BLAO BV;L:8 2V;L=0  
D@0:FVO 20;L?@>0BC (?@81;87=> 10 %).

0;L?@>0B =5 A?@8G8=OT V=4C:FVW D5@<5=BV2, I> 2E>4OBL 4> A:;04C<5B01>;VG=>W A8AB5<8  
F8B>E@>B85?V;5?B8G=8E ?@5?0@0BV2, 20;L?@>0B =5 ?@8A:>@NT 0=V 2;0A=C 1V>B@0=AD>@  
<0FVN, 0=V 1V>B@0=AD>@<0FVN V=H8E @5G>28=, B0:8E O: 5AB@>?@>35AB035=8 B0  
?5@>@0;L=V 0=B8:>03C;O=B8.  
>@V2=O=> 7 D>@<>N 20;L?@>0BC, 2:@8B>N :8H:>2>@>7G8==>N >1>;>=:>N, D>@<0 7 C?>2V;L=5=8  
< 282V;L=5==O< 2 5:2V20;5=B=8E 4>70E <0T B0:V E0@0:B5@8AB8:8:  
2V4ACB=VABL G0AC 70B@8  
?>4>265=0 01A>@1FVO;  
V45=B8G=0 1V>4>ABC?=VABL;  
=86G89 ?V: 7030;L=>W B0 2V;L=>W :=F5=B@0FVW C ?;072V (!<sub>max</sub>) (7=865==O 2 !<sub>max</sub> AB0=>28BL  
1;87L:> 25 %, 0;5 7 2V4=>A=> AB01V;L=>N D07>N ?;0B>, O:0 4>AO30TBLAO G5@57 4-14 3>48=  
?VA;O ?@89>AC20==O 2 @078 =0 4>1C >4=0:>2>W 4>78 :=;820==O :=F5=B@0FVW C ?;072V 7  
<5=HCTBLAO =0?>;>28=C; 1V;LH ;V=V9=0 :=@5;OFVO 70<8 B0 :=F5=B@0FVTN C ?;072V  
(7030;L=>W B0 2V;L=>W @5G>28=8);  
;V=V9=VH0 :=@5;OFVO 7>N B0 :=F5=B@0FVTN C ?;072V (7030;L=>W B0 2V;L=>W @5G>28=8).

**;V=VG=V E0@0:B5@8AB8:8.**

**>:070==O.**

>@>A;V./: <=>B5@0?VO 01> C :<1V=0FVW 7 V=H8<8 ?@>B85?V;5?B8G=8<8 ?@5?0@0B0<8:  
4;O ;V:C20==O 35=5@0;V7>20=8E 5?V;5?B8G=8E =0?04V2 (;>=VG=8E, B>=VG=8E, B>=V:>-  
:=>VG=8E =0?04V2, 01A0=AV2, :=>VG=8E B0 0B>=VG=8E =0?04V2); A8=4@>:A0-0AB>;  
4;O ;V:C20==O ?0@FV0;L=8E 5?V;5?B8G=8E =0?04V2 (?@FV0;L=8E =0?04V2 V7 2B>@8==>N  
35=5@0;V70FVTN G8 157).  
VB8. /: <=>B5@0?VO 01> C :<1V=0FVW 7 V=H8<8 ?@>B85?V;5?B8G=8<8 ?@5?0@0B0<8:  
4;O ;V:C20==O 35=5@0;V7>20=8E 5?V;5?B8G=8E =0?04V2 (;>=VG=8E, B>=VG=8E, B>=V:>-  
:=>VG=8E =0?04V2, 01A0=AV2, :=>VG=8E B0 0B>=VG=8E =0?04V2); A8=4@>:A0-0AB>;  
4;O ;V:C20==O ?0@FV0;L=8E 5?V;5?B8G=8E =0?04V2 (?@FV0;L=8E =0?04V2 V7 2B>@8==>N  
35=5@0;V70FVTN G8 157).  
V:C20==O <0=V0:0;L=>3> A8=4@>;O@=8E @>7;040E.

**@>B8?>:070==O.**

V428I5=0 GCB;82VABL 4> 20;L?@>0BC, 4820;L?@>0BC, 20;L?@>4> 1C4L-O:>3> 7 :=5=BV2  
;V:0@AL:>3> 70A>1C 2 0=0<=57V.  
>AB@89 35?0B8B.  
%@>=VG=89 35?0B8B.  
8?04:8 B06:>3> 35?0B8BC 2 V=482V4C0;L=> AV<59=>  
5GV=:>20 ?>@DV@VO.  
<<1V=0FVO 7 <5D;>EV=<< V 5:AB@0:B<< 72V@>1>N (482. @>74V; «70T<>4VO 7 V=H8<8 ;V:0@AL:8  
<8 70A>10<8 B0 V=HV 2848 270T<>4V9»).

**70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.**

?;82 20;L?@>0BC =0 V=HV ;V:0@AL:V 70A>18. 0;L?@>T20 :8A;>B0 T V=3V1VB>@< V7>D5@<5=BV2  
CYP2C9 B0 CYP3A A8AB5<8 F8B>E@>  
A>1;82> 206;82V =86G5707=0G5=V 2848 270T<>4V9.  
59@>;5?B8:8, V=3V1VB>@8 <=>0:A84078 (), 0=B845?@5A0=B8 B0 15=7>4V075?V=8. @5?0@0B <>65  
>?B5=FVN20B8 5D5:B8 V=H8E =59@>?A8E>B@>?>8E 70A>1V2, B0:8E O: =59@>;5?B8:8, ,  
0=B845?@5A0=B8 V 15=7>4V075?V=8. # 72O7:C 7 F8<=5>1EV4=5 ;V=VG=5 A?>AB5@565==O V,  
<>6;82>, :=@83C20==O B5@0?VW. 0=V ;V=VG=>3> 4>A;V465==O ?>:070;8, I> 4>4020==O >;0=70?V=C  
4> B5@0?VW 20;L?@>0B<< 01> ;VBVT< <>65 7=0G=> ?V428I8B8 @878: 28=8:=5==O ?>1VG=8E  
@50:FV9, ?>2O70=8E 7 >;0=70?V=<<, B0:8E O: =59B@>?5=VO, B@5<>@, ACEVABL C @>BV,  
?V428I5==O 0?5B8BC, ?V428I5==O <0A8 BV;0, @>7;048 <>2;5==O B0 A>=:82VABL.

\$5=>10@1VB0;. 0;L?@>0B 71V;LHCT ?;07<>2V :=F5=B@0FVW D5=>10@1VB0;C G5@57  
V=3V1C20==O ?5GV=:>2>3> <5B01>;V73> 28=8:0T A>=;82VABL, >A>1;82> C 4VB59. ">1EV4=5  
;;V=VG=5 A?>AB5@565==O 70 AB0=< ?0FVT=BV2 ?@>BO3>< ?5@H8E 15 4=V2 :<1V=>20=>W  
B5@0?VW. @8 28=8:=5==V A>=;82>ABV 4>7C D5=>10@1VB0;C A;V4 =5309=> 7<5=H8B8 B0, O:I  
=>5>1EV4=>, 287=0G8B8 9>3> ?;07<>2C :=F5=B@0FVN.  
@8=. 0;L?@>0B 71V;LHCT ?;07<>2V :=F5=B@0FVW ?@8=C, ?@8 FL>FV9>20=V 7 =8< =51060=V  
5D5:B8 (B0:V O: A>=;82VABL) ?>A8;NNBLAO. &59 284 270T<>4VW 7=8:0T ?@8 B@820;V9 B5@0?VW.  
5:<5=4CTBLAO ;;V=VG=5 A?>AB5@565==O, >A>1;82> =0 ?>G0B:C 70AB>AC20==O :<1V=>20=>W  
B5@0?VW, 7 :>@83C20==O< 4>78 ?@8=C 2 @07V =5>1EV4=>ABV.  
\$5=VB>W=. 0;L?@>0B 7<5=HCT 7030;L=V ?;07<>2V :=F5=B@0FVW D5=VB>W=C. >:@5<0, 2V=  
71V;LHCT :=F5=B@0FVN 2V;L=>W D@0:FVW D5=VB>W=C 7<>6;82>N ?>O2>N >7=0:  
?5@54>7C20==O (20;L?@>T20 :8A;>B0 28BVA=OT D5=VB>W= 7 9>3>  
0@10<075?V=. >2V4><;O;>AO ?@> 28?04:8 ;;V=VG=>W B>:A8G=>ABV C ?0FVT=BV2, O:V >B@80B  
=0B@VN/20;L?@>T2C :8A;>BC >4=>G0A=> 7 :0@10<075?V=>  
0<>B@8468=. @8 >4=>G0A=>AC20==V ;0<>B@8468=C V 20;L?@>T2>W :8A;>B8 <>65  
?V428IC20B8AO @878: 28=8:=5==O 28A8?0=L, :>;8 =0 B;V B5@0?VW 20;L?@>T2>N :8A;>B>N, O:0 265  
B@820T O:89AL G0A, ?>G8=0NBL ?@89<0B8 ;0<>B@8468=. # @57C;LB0BV 70AB>AC20==O  
20;L?@>0BC =0B@VN <5B01>;V7< ;0<>B@8468=C <>65 7<5=HC20B8AO, 0 9>3> A5@54=V9 ?5@V>4  
=0?V2282545==O 71V;LHC20B8AO. /:I> <>6;82>, 4>7C ;0<>B@8468=C 2 B0:8E 28?04:0E A;V4 7<5=H8B8.  
84>2C48=. 0AB>AC20==O 20;L?@>0BC =0B@VN/20;L?@>T2>W :8A;>B8 <>65 ?@872>48B8 4>  
28@065=>3> 71V;LH5==O ?;07<>2>W :=F5=B@0FVW 784>2C48=C, ?@8 FL>:A8G=>3> 2?;82C  
784>2C48=C.  
VBV9. 0;L?@>0B =5 2?;820T =0 @V2=V ;VBN 2 A8@>20BFV :@>2V.  
\$5;10<0B. 0;L?@>0B <>65 7=86C20B8 A5@54=V9 ;;V@5=A D5;10<0BC =0 16 %.  
"5<>7>;>4=>G0A=5 70AB>AC20==O B5<>7>;>0BC =0B@VN/20;L?@>T2>W :8A;>B8 <>65 ?@8725AB8  
4> =57=0G=>3> 7=865==O ;;V@5=AC B5<>7>;>W B>G:8 7>@C =5 T 7=0GCI8  
?:82 V=H8E ;V:0@AL:8E 70A>1V2 =0 20;L?@>T2C :8A;>BC. @>B85?V;5?B8G=V 70A>18 7 D5@<5=B-  
V=4C:CNG8<8 5D5:B0<8 (>A>1;82> D5=VB>W=, D5=>10@1VB0;, ?@8= V :0@10<075?V=) 7=86CNBL  
A8@>20B:>2V :=F5=B@0FVW 20;L?@>T2>W :8A;>B8. @8 70AB>AC20==V :<1V=>20=>W B5@0?VW  
F8<8 ;V:0@AL:8<8 70A>10<8 A;V4 2V4:>@83C20B8 4>7C 2V4?>2V4=> 4> ;;V=VG=>W 2V4?>2V4V B0  
@V2=O ?@5?0@0BC C :@>2V.  
><1V=0FVO D5;10<0BC B0 20;L?@>0BC 7=86CT ;;V@5=A 20;L?@>T2>W :8A;>B8 =0 22-50 %, V,  
2V4?>2V4=>, ?V428ICTBLAO :=F5=B@0FVO 20;L?@>T2>W :8A;>B8 C ?;072V. 5>1EV4=>  
:=B@>;N20B8 WW :=F5=B@0FVN C ?;072V.  
5D;>EV= ?>A8;NT <5B01>;V7< 20;L?@>T2>W :8A;>B8. @V< B>3>, 2V= <>65 A?@8G8=OB8 AC4<<8, I>  
?@872>48BL 4> @878:C 28=8:=5==O 5?V;5?B8G=>3> =0?04C, O:I> FV 420 ;V:0@AL:V 70A>18  
70AB>A>2C20B8 >4=>G0A=>. ">  
0AB>AC20==O ?@5?0@0BC =:>@0B %@>=> >4=>G0A=> 7 ;V:0@AL:8<8 70A>10<8, O:V <0NBL  
28A>:89 ABC?V=L 7207C20==O 7 1V;;0<8 ?;07<8 :@>2V (=0?@8;;04 0F5B8;A0;VF8;>2>N :8A;>B>N),  
<>65 ?@872>48B8 4> ?V428I5==O :=F5=B@0FVW 2V;L=>W D@0:FVW 20;L?@>T2>W :8A;>B8 C ?;07  
2V.  
4=>G0A=5 70AB>AC20==O 7 F8<5B848=>< 01> 5@8B@>< 7 28A>:>N V<>2V@=VABN 1C45  
?@872>48B8 4> 71V;LH5==O A8@>20B:>2>W :=F5=B@0FVW 20;L?@>T2>W :8A;>B8 (G5@57  
7=865==O ?5GV=:>2>3> <5B01>;V7T2>W :8A;>B8).  
0@10?5=5<8. >2V4><;O;>AO ?@> 7=865==O @V2=O 20;L?@>T2>W :8A;>B8 2 :@>2V ?@8 >4=>G0A=>  
AC20==V 7 ?@5?0@0B0<8 3@C?8 :0@10?5=5(?0=V?5=5<, <5@>?5=5<, V), I> ?@872>4OBL 4> 60-100  
% 7=865==O @V2=O 20;L?@>T2>W :8A;>B8 ?@>BO3>< 42>E 4=V2, V=>4V ?>2O70=>3> 7 AC4><0  
<8. # 7207:C 7V H284:8< B0 7=0G=8< 7<5=H5==O< :=F5=B@0FVW ?@5?0@0BC >4=>G0A=>3>  
70AB>AC20==O :0@10?5=5<>28E 70A>1V2 C AB01V;V7>20=8E ?0FVT=BV2, O:V ?@89<0NBL  
20;L?@>T2C :8A;>BC, =5>1EV4=> C=8:0B8 (482. @>74V; «>1VG=V @50:FVW»). /:I> ;V:C20==O F8  
<8 0=B81V>B8:0<8 =5 <>6=0 C=8:=CB8, A;V4 ?@>2>48B8 @5B5;L=89 :=B@>;L @V2=O  
20;L?@>T2>W :8A;>B8 2 :@>2V.  
%>;5AB8@0<>65 7=86C20B8 01A>@1FVN ?@5?0@0BC =:>@0B %@>=>.

8D0 <>65 7<5=HC20B8 @V25=L 20;L?@>0BC 2 :@>2V, I> ?@872>48BL 4> 7=865==O 9>3>  
B5@0?52B8G=>3> 5D5:BC. @8 70AB>AC20==V 20;L?@>0BC >4=>G0A=> 7 @8D0< <>65 7=04>18B8AO  
:>@5:FVO 4>78 20;L?@>0BC.

<<1V=0FVW, O:V 28<030NBL >A>1;828E 70AB5@565=L ?@8 70AB>AC20==V.

07B@5>=0<> @878: 28=8:=5==O AC4<< G5@57 7=865==O :>=F5=B@0FVW 20;L?@>T2>W :8A;>B8 C  
?:072V. 5>1EV4=5 ;:V=VG=5 A?>AB5@565==O 70 AB0=>E2>@>3>, 287=0G5==O :>=F5=B@0FVW  
?@5?0@0BV2 C ?;072V B0, <>6;82>, :>@5:FVO 4>78 ?@>B8AC4<<=>3> ?@5?0@0BC ?V4 G0A  
;V:C20==O 0=B810:B5@V0;L=8< ?@5?0@0B<< B0 ?VA;O 9>3> 2V4

<<1V=0FVW, O:V A;V4 1@0B8 4> C2038.

=V<>48?V=>< (?5@>@0;L=>, B0, O: 5:AB@0?>;OFVO, ?0@5=B5@0;L=>): ?>A8;5==O  
3V?>B5=782=>3> 5D5:BC =V<>48?V=C G5@57 ?V428I5==O 9>3> :>=F5=B@0FVW C ?;072V (7=865==O  
9>3> <5B01>;V70BC).

=HV 270T<>4VW. 0;L?@>T20 :8A;>B0 70728G09 =5 7C<>2;NT D5@<5=BV=4C:CNG>3> 2?;82C, B>=0 =5  
7<5=HCT 7030;L=C ?;07<>2C :>=F5=B@0FVN 5AB@>35=C B0 ?@>35AB5@>=C C 6V=>;, O:V  
70AB>A>2CNBL 3>@<=>0;L=V :>=B@0F5?B828. FVTW 6 ?@8G8=8 2>=0 =5 7<5=HCT 7030;L=C ?;07  
<>2C :>=F5=B@0FVN 0=B03>=VABV2 2VB0

0 2V43>, ?@5?0@0B =>@0B %@=>=> <>65 71V;LHC20B8 :>=F5=B@0FVN 2V;L=>W D@0:FVW  
20@D0@8=C G5@57 :>=C@C20==O 70 B@8=VAB8 2VB0:>=B@>;N20B8 ?@>B@<1V=>289 G0A.  
4=>G0A=5 70AB>AC20==O 20;L?@>0BC V B>?V@<0BC 1C;> 0A>FV9>20=5 7 5=F5D0;>?0BVTN B0  
/01> 3V?5@0<>=VT1EV4=> @5B5;L=> :>=B@>;N20B8 AB0= ?0FVT=BV2, O:V >B@8<1V=0FVN  
;V:0@AL:8E 70A>1V2, 4;O A2>TG0A=>3> 28O2;5==O >7=0: B0 A8W 5=F5D0;>?0BVW.

25BV0?V=. 4=>G0A=5 70AB>AC20==O 20;L?@>0BC V :25BV0?V=C <>65 ?V428I8B8 @878: @>728B:C  
=59B@>?5=VW/;59:>?5=VW.

**A>1;82>ABV 70AB>AC20==O.**

%>G0 20;L?@>0B =0B@VN ;8H5 2 @V4:VA=8E 28?04:0E A?@8G8=OT V;>3VG=V ?@>O28, A;V4  
7206C20B8 A?V22V4=>H5==O :>@8ABL/@878:; ?5@H =V6 70AB>A>2C20B8 9>3> ?0FVT=B0< 7 48A5  
20=8< G5@2>=8< 2>2G0:>

"O6:5 C@065==O ?5GV=:8.

#<>28 28=8:=5==O. V47=0G5=V 28?04:8 B06:>3> C@065==O ?5GV=:8, O:5 V=:>;8 <>65 ?@872>48B8  
4> ;5B0;L=>3> =0A;V4:C. >A2V4 ?>:07CT, I> =0928I89 @878:; >A>1;82> C @07V >4=>G0A=>3> ?@89>  
B85?V;5?B8G=8E ?@5?0@0BV2, A?>AB5@V30TBLAO C =5<>2;OB V 4VB59 2V:< 4> 3 @>:V2 7  
B06:>N 5?V;5?AVTN, 7>:@5<0 F5 AB>ACTBLAO 4VB59 7 C@065==O< 3>;>2=>3> <>7:C, @>7C<>2>N  
2V4AB0;VABN B0/01> 35=5B8G=> 7C<>2;5=8<8 <5B01>;VG=8<8 01> 4535=5@0B82=8<8  
70E2>@N20==O<8.

# 4VB59 2V:< 2V4 3 @>:V2 G0AB>B0 B0:8E CA;;04=5=L 7=0G=> 7<5=HCTBLAO B0 ?>ABC?>2>  
7=86CTBLAO 7 2V:>

# 1V;LH>ABV 28?04:V2 B0:5 C@065==O ?5GV=:8 2V47=0G0;0AO ?@>BO3< ?5@H8E 6 B03<< 2-12  
B86=V2, B0 =09G0ABVH5 ?@8 :>B85?V;5?B8G=V9 B5@0?VW.

7=0:8, =0 O:V ?>B@V1=> 725@=CB8 C203C. 0==V9 4V03=>7 107CTBLAO =0 ;:V=VG=V9 :0@B8=V.  
>:@5<0, A;V4 2@0E>2C20B8 B0:V A8<8, O:V <>6CBL ?5@54C20B8 6>2BO=8FV, >A>1;82> C  
?0FVT=BV2 C 3@C?V @878:C (482. 28I5 «#<>28 28=8:=5==O»):

=5A?5F8DVG=V A8<8, I> 7O2;ONBLAO @0?B>2>, =0?@8:;04 0AB5=VO, 0=>@5:AVO, ;5B0@3VO,  
A>;82VABL, O:V V=>4V ?>2O70=V 7 ?>2B>@=>8<8 28?04:0<8 1;N20==O B0 1>;N C 682>BV.

C ?0FVT=BV2 7 5?V;5?AVTN @5F8482 5?V;5?B8G=8E =0?04V2.

0FVT=B0 (01> 9>3> AV<N) ?>B@V1=> ?>V=D>@4> =5>1EV4=>ABV =5309=> 725@=CB8AO ?>  
<548G=C 4>?><>3C ?@8 ?>O2V B0:8E A81EV4=> =5309=> >1AB568B8 ?0FVT=B0, C B. G. ?@>25AB8  
;:V=VG=V >1AB565==O, ;01>@0B>@=V 4>A;V465==O DC=:FVW ?5GV=:8.

8O2;5==O. >A;V465==O DC=:FVW ?5GV=:8 A;V4 ?@>25AB8 4> ?>G0B:C B5@0?VW, 0 ?>BV<  
@53C;O@=> ?@>BO3<< ?5@H8E 6 1EV4=> =03>;>A8B8, I> G0AB> A?>AB5@V30TBLAO V7>;L>20=5  
V B@0=78B>@=5 ?V428I5==O @V2=V2 B@0=A07=0.; >A>1;82> =0 ?>G0B:C B5@0?VW. @V<  
728G09=8E 4>A;V465=L, =091V;LH V=D>@<0B82=8<8 T 4>A;V465==O, I> 2V4>1@060NBL A8=B57  
1V;:0, >A>1;82> @V2=V ?@>B@<1V=C. # @07V ?V4B25@465==O ?0B>;>3VG=> =87L:>3> @V2=O  
?@>B@<1V=C, >A>1;82> C 7207:C 7 V=H8<8 1V>;>3VG=8<8 ?0B>;>3VG=8<8 ?>:07=8:0<8 (7=0G=5  
7=865==O @V2=V2 DV1@8=>35=C B0 D0:B>@V2 :>03C;OFVW, ?V428I5==O @V2=O 1V;V@C1V=C B0

?5GV=>28E D5@<5=BV2), =5>1EV4=> =5309=> ?@8?8=8B8 B5@0?VN ?@5?0@0B>< =:>@0B %@>=>. /: 70AB5@56=89 70EV4 B0 ?@8 >4=>G0A=>AC20==V A;V4 B0:>6 ?@8?8=8B8 B5@0?VN A0;VF8;0B0<8, >A;V;L:8 2>=8 <0NBL >4=0:>289 <5B01>;VG=89 H;OE. !;V4 ?>2B>@=> 28:>=0B8 ;01>@0B>@=V 0=0;V78 70;56=> 2V4 28O2;5=8E 7:07=8:V2.  
0=:@50B8B. C65 @V4:> A?>AB5@V30;8AO 28?04:8 BO6:>3> ?0=:@50B8BC, V=>4V 7 ;5B0;L=8< =0A;V4:>1;82> 28A>:89 F59 @878: C 4VB59 @0==L>3> 2V:C. 2V:>@878: FL>3> CA:;04=5==O 7 <5=HCTBLAO. \$0:B>@0<8 @878:C <>6CBL 1CB8 206:V 5?V;5?B8G=V AC4>8, =52@>;>3VG=89 45DVF8B B0 ?@>B8AC4><=0 ?>;VB5@0?VO. 878: ;5B0;L=>3> =0A;V4:C 7@>AB0T ?@8 =0O2=>ABV C ?0FVT=B0 ?>@CH5==O DC=:FVW ?5GV=:8 =0 B;V ?0=:@50B8BC.  
/:I> C ?0FVT=B0 3>AB@89 1V;L C 682>BV, =5>1EV4=> O:>30 H284H5 ?@>25AB8 <548G=5 >1AB565==O. 0FVT=B0< 7 ?0=:@50B8B>< 70AB>AC20==O 20;L?@>0BC =0B@VN A;V4 ?@8?8=8B8. VBO< 2V:>4> 3 @>:V2 ?@5?0@0B =:>@0B %@>=> A;V4 70AB>A>2C20B8 ;8H5 O: <>=>B5@0?VN. 0FVT=B0< FVTW 2V:>2>W 3@C?8 B5@0?VN A;V4 @>7?>G8=0B8 ;8H5 ?VA;O 7206C20==O ;V=VG=8E ?5@5203 B0 @878:C C@065==O ?5GV=:8 01> ?0=:@50B8BC. 07> 7 F8< =5 A;V4 70AB>A>2C20B8 A0;VF8;0B8 4VBO< 2V:>4> 16 @>:V2 (482. 4>2V4:>2C V=D>@<0FVN I>4> 0A?V@8=C/A0;VF8;0BV2 I>4> A8=4@>  
/: 70?>1V6=89 70EV4, 2@0E>2CNG8 @878: 35?0B>B>:A8G=>ABV, =5 A;V4 70AB>A>2C20B8 >4=>G0A=> 7 F8< ?@5?0@0B>< ?>EV4=V A0;VF8;>2>W :8A;>B8.  
# ?0FVT=BV2 7 ?>@CH5==O< DC=:FVW =8@>: <>6CBL 1CB8 ?V428I5=8<8 :=>F5=B@0FVW 2V;L=>W D@0:FVW 20;L?@>T2>W :8A;>B8 2 A8@>20BFV :@>2V, C 7207:C 7 G8< 4>7C 4;O B0:8E ?0FVT=BV2 A;V4 7<5=HC20B8.  
> ?>G0B:C B5@0?VW =5>1EV4=> 7@>18B8 0=0;V7 :@>2V (7030;L=89 ;V=VG=89 0=0;V7 :@>2V, 7 287=0G5==O< :V;L:>ABV B@>1>F8BV2, G0AC :@>2>B5GV B0 G0AC 73>@B0==O :@>2V), O:I> C ?0FVT=B0 ?;0=CTBLAO EV@C@3VG=0 >?5@0FVO 01> C @07V 28=8:=5==O 35<0B>< G8 A?>=B0==>W :@>2>B5GV (482. @>74V; <>1VG=V @50:FVW)).  
@8 ?V4>7@V =0 45DVF8B D5@<5=BV2, O:89 2?;820T =0 F8;; CB2>@5==O A5G>28=8 2 ?5GV=FV, 4> ?>G0B:C ;V:C20==O A;V4 ?5@52V@8B8<5B01>;VG=C DC=:FVN, >A;V;L:8 VA=CT @878: @>728B:C 3V?5@0<=>VT0BC.  
5>1EV4=> ?>?5@5460B8 ?0FVT=B0 ?@> @878: 71V;LH5==O <0A8 BV;0 =0 ?>G0B:C ;V:C20==O V 26820B8 =0;56=8E 70E>4V2 4;O 7<5=H5==O FL>3> 5D5:BC (482. @>74V; <>1VG=V @50:FVW)).  
V=:8 @5?@>4C:B82=>3> 2V:C. VH5==O ?@> 70AB>AC20==O ?@5?0@0BC 6V=:0< @5?@>4C:B82=>3> 2V:C A;V4 ?@89<0B8 ;8H5 ?VA;O 4C65 @5B5;L=>W >FV=:8, O:I> :>@8ABL 2V4 9>3> 70AB>AC20==O ?5@52060T @878: 28=8:=5==O 2@>465=8E 204 @>728B:C 48B8=8. "0:C >FV=:C A;V4 28:>=C20B8 O: ?5@54 ?5@H8< ?@87=0G5==O< ?@5?0@0BC, B0: V 6V=:0<, O:V 265 >B@8 !CWF840;L=V 4C254V=:0. 04E>48;8 ?>2V4><;5==O ?@> 28=8:=5==O ACWF840;L=8E 4C<>: B0 ?>254V=:8 C ?0FVT=BV2, O:V >B@8B85?V;5?B8G=V 70A>18 70 45;V;L:>0 ?>:070==O<8. 5B00=0;V7 40=8E, >B@8<0=8E C E>4V @0=4>20=8E ?;0F51>-:=>B@>;L>20=8E 4>A;V465=L ?@>B85?V;5?B8G=8E 70A>1V2, B0:>6 ?>:0702 =57=0G=5 ?V428I5==O @878:C 28=8:=5==O ACWF840;L=8E 4C<>: B0 ?>254V=:8. 5E0=V7< FL>3> 5D5:BC =5 2V4><<89.  
# 7207:C 7 F8< A;V4 A?>AB5@V30B8 70 ?0FVT=B0<8 4;O A2>TG0A=>3> 28O2;5==O ACWF840;L=8E 4C <>: B0 ?>254V=:8 V ?@87=0G0B8 =0;56=C B5@0?VN. 0FVT=BV2 (B0 >AV1, O:V 70 =8<8 4>3;O40NBL) A;V4 ?>?5@5460B8, I> ?@8 ?>O2V >7=0: ACWF840;L=8E 4C<>: 01> ?>254V=:8 A;V4 =5309=> 725@=CB8AO ?> <548G=C 4>?><>3C.  
0FVT=BV2 V7 AC?CB=V< 45DVF8B>< :0@=VB8=-?0;LW;B@0=AD5@078 (" ) B8?C A;V4 ?>?5@548B8 ?@> ?V428I5=89 @878: @>728B:C @014>;V7C ?@8 ?@89>0BC.  
5 @5:><5=4CTBLAO 26820B8 0;:>3>;L=V =0?>W ?V4 G0A ;V:C20==O 20;L?@>0B> ?;82 =0 ;01>@0B>@=V B0 4V03=>AB8G=V B5AB8. A:V;L:8 20;L?@>0B 282>48BLAO 2 >A=>2=>=>28E BV;; 0=0;V7 A5GV =0 :5B=>=>2V BV;0<>65 40B8 E81=>?>78B82=89 @57C;LB0B C ?0FVT=BV2 7 FC:@>28< 4V015B>

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.  
03VB=VABL.

878.: ?>2O70=89 7 5?V;5?AVTN B0 ?@5?0@0B0<8 ?@>B8 5?V;5?AVW.# =>2>=0@>465=8E, <0B5@V  
O:8E E2>@VNBL =0 5?V;5?AVN B0 >B@8728B:C 1C2 28I89, =V6 ?>:07=8:8 (1;87L:> 3 %), >B@8<0=V C  
7030;L=V9 ?>?C;OFVW. >2V4<;O;>AO, I> ?@8 70AB>AC20==V 45;V;L:>E ?@5?0@0BV2  
2V47=0G0;>AO 71V;LH5==O :V;L:>ABV 4VB59 7 2040<8 @>728B:C. 09G0ABVH8<8 2040<8 @>728B:C  
1C;8 70OG0 3C10 V A5@F52>-AC48==V ?>@CH5==O.

5 ?>B@V1=> @0?B>2> ?@8?8=OB8 0=B85?V;5?B8G=C B5@0?VN, B> F5 <>65 ?@8725AB8 4>  
28=8:=5==O AC4<;, I> <>65 AB0=>28B8 A5@9>7=C 703@>7C 4;O 203VB=>W B0 ?;>40.

V4AC20==O ?@5?0@0BV2 4;O ;V:C20==O 5?V;5?AVW ?>B@V1=> ?V4 =03;O4< A?5FV0;VAB0.

878.: ?>2'O70=89 V7 AC4<<0<8. # ?5@V>4 203VB=>ABV B=>V:-.;>=VG=V AC4<8 B0 5?V;5?B8G=89  
AB0= 7 3V?>:AVTN AB0=>2;OBL >A>1;8289 @878: ;5B0;L=>3> =0A;V4:C 4;O<0B5@V B0  
=5=0@>465=>W 48B8=8.

878.: ?>2'O70=89 7 20;L?@>0B> # ;N48=8 4>ABC?>V 40=V A2V4G0BL ?@> ?V428I5=C G0AB>BC  
=57=0G=8E B0 7=0G=8E 204 @>728B:C, 2;NG0NG8, 7>:@5<0, ?>@CH5==O 70:@8BBO 5

<1@V>=0;L=>W =5@2>2>W B@C1:8, G5@5?=>-;8FL>2V 45D5:B8, 45D>@<0FVW :V=V2>:, 2048  
@>728B:C A5@F52>-AC48==>W A8AB5<8, 3V?>A?04VN B0 G8A;5==V ?0B>;>3VW @V7=8E A8AB5<  
>@30=V70B 4;O ;V:C20==O 5?V;5?AVW, ?>@V2=O=> 7 FVTN G0AB>B>N 4;O ?52=8E V=H8E  
?@>B85?V;5?B8G=8E 70A>1V2.

0=V <5B00=0;V7C (C B>3>@B=8E 4>A;V465=L) ?>:070;8, I> G0AB>B0 2@>465=8E 204 @>728B:C C  
4VB59, <0B5@V O:8E E2>@VNBL =0 5?V;5?AVN B0 >B@8

0O2=V 40=V A2V4G0BL ?@> B5, I> B5@0B>35==89 @878: 28I89 ?@8 70AB>AC20==V 20;L?@>0BC C  
A.;04V :<1V=>20=>W B5@0?VW ?@>B85?V;5?B8G=8<8 70A>10<8, =V6 ?@8 9>3> 70AB>AC20==V O:  
<>=>B5@0?VW.

5O:V 40=V 2:07CNBL =0 72 O7>: < 20;L?@>0BC =0 ?;V4 ?V4 G0A 2=CB@VH=L>CB@>1=>3>  
@>728B:C B0 @878:<< 70B@8728B:C, >A>1;82> 25@10;L=>3> @>728B:C (25@10;L=>3> IQ), C 48B8=8.

0B@8728B:C G0AB> AC?@>2>46CTBLAO 2040<8 @>728B:C B0/01> 48A<>@DVTN. @>B5  
2AB0=>28B8 ?@8G8==>-=0A;V4:>289 72O7>: 206.>, 2@0E>2CNG8 <>6;8289 2?;82 =0 FV O28I0 V=H8E  
D0:B>@V2, B0:8E O: =87L:89 @V25=L IQ C <0B5@V G8 10BL:0 48B8=8, A>FV0;L=V B0 5>;>3VG=V  
D0:B>@8 V =5704>2V;L=89 :>=B@>;L AC4< C <0B5@V C ?5@V>4 203VB=>ABV.

"0:>6 ?>2V4<;O;>AO ?@> @>7;048 0CB8G=>3> A?5:B@0 C 4VB59, O:V 707=0;8 2?;82C 20;L?@>0BC  
?V4 G0A 2=CB@VH=L>CB@>1=>3> @>728B:C.

@0E>2CNG8 28I5A:070=5, 6V=>: @5?@>4C:B82=>3> 2V:C =5>1EV4=> V=D>@ @878:8 B0 ?5@52038  
70AB>AC20==O 20;L?@>0BC C ?5@V>4 203VB=>ABV. V=:0< ?5@54 ?5@H8< ?@87=0G5==O<

?@5?0@0BC =:>@0B %@>=> 01> 6V=:0<, O:V 265 >B@81EV4=0 :>=AC;LB0FVO 7 ;V:0@5<; ?@8 FL>  
/I> ?0FVT=B:0 ?;0=CT 203VB=VABL, =5>1EV4=> ?5@53;O=CB8 4>FV;L=VABL ?>40;LH>3>

70AB>AC20==O ?@5?0@0BC =:>@0B %@>=> =570;56=> 2V4 B>3>, 70 O:8<8 ?>:070==O<8 2V=  
70AB>A>2CTBLAO. /I> ?@5?0@0B =:>@0B %@>=> 70AB>A>2CTBLAO 7 <5B>N ?@>DV;0:B8:8 ?@8

1V?>;O@=8E @>7;040E, 4>FV;L=> 2V43>. /I> ?VA;O @5B5;L=>W >FV=:8 @878:V2 V ?5@5203 1C;>  
28@VH5=> ?@>4>26C20B8 B5@0?VN ?@5?0@0B<< =:>@0B %@>=> 70 1C4L-O:8<8 ?>:070==O<8 C

?5@V>4 203VB=>ABV, @5:<5=4CTBLAO 70AB>A>2C20B8 =09=86GC 5D5:B82=C 4>7C, @>74V;ONG8  
4>1>2C 4>7C =0 45;V;L:0 ?@89>BO3<< 4=O. \$>@<0 7 ?@>;>=3>20=>N 4VTN <>65 1CB8 :@0I>N 70

1C4L-O:V V=HV ;V:0@AL:V D>@<8.

@V< B>3>, O:I> <>6;82>, I5 4> 70?;0=>20=>W 203VB=>ABV A;V4 @>7?>G0B8 ?@89<< D>;VT2>W  
:8A;>B8 2 =0;56=8E 4>70E (=0?@8::04 5 <3 I>45==>), >A:V;L:8 F5 <>65 @CH5==O 70:@8BBO 5

<1@V>=0;L=>W =5@2>2>W B@C1:8.

# ?5@V>4 203VB=>ABV B5@0?VN 20;L?@>0B>< =5 A;V4 2V42B>@=>W >FV=:8 A?V22V4=>H5==O  
:>@8ABL/@878:.

5>1EV4=> @>7?>G0B8 ?@5=0B0;L=5 A?>AB5@565==O A?5FV0;VAB0<8 4;O A2>TG0A=>3> 28O2;5==O  
<>6;82>3> @>728B:C ?>@CH5==O 70:@8BBO 5<1@V>=0;L=>W =5@2>2>W B@C1:8 01> V=H8E 204

@>728B:C.

878: 4;O=>2>=0@>465=8E. >2V4<<;O;>AO ?@> :@52>=0@>465=8E, <0B5@V O:8E >B@80B =0B@VN  
/20;L?@>T2C :8A;>BC ?V4 G0A 203VB=>ABV. &59 35<>@03VG=89 A8=4@<< 7C<>2;5=89 B@>

<1>F8B>?5=VTN B0 3V?>DV1@8=>35=56 ?>2V4<<;O;>AO ?@> 28?04:8 0DV1@8=>35=53>

D5=>10@1VB0;<< B0 V=4C:B>@0<8 D5@<5=BV2.

# 7207:C 7 F8< 4;O =>2>=0@>465=8E A;V4 @>18B8 0=0;V7 :@>2V 7 287=0G5==O< :V;L:>ABV B@>  
<1>F8BV2, ?;07<>2>3> @V2=O DV1@8=>35=C, B5AB8 =0 7AV40==O :@>2V B0 287=0G5==O @V2=O  
D0:B>@V2 7AV40==O :@>2V.

8?04:8 3V?>3;V:520=V C =>2>=0@>465=8E, <0B5@V O:8E ?@89<0;8 20;L?@>0B ?@>BO3<< B@8  
<5AB@C 203VB=>ABV.

8?04:8 3V?>B8@5>7C 1C;8 70@5TAB@>20=V C =>2>=0@>465=8E, <0B5@V O:8E ?@89<0;8 20;L?@>0B  
C ?5@V>4 203VB=>ABV.

1AB8=5=B=89 A8=4@< 2V4:@5<0 71C465==O, 4@0BV2;82VABL, ?V428I5=0 71C4;82VABL, A8=4@<  
?V428I5=>W =5@2>2>-@5D;5:B>@=>W 71C4;82>ABV, 3V?5@:V=57VO, ?>@CH5==O B>=CAC, B@5  
<>@, AC4<8 B0 ?>@CH5==O E0@GC20==O) <>6CBL 28=8:=CB8 C =>2>=0@>465=8E, <0B5@V O:8E  
?@89<0;8 20;L?@>0B ?@>BO3<< >AB0==L>3> B@8<5AB@C 203VB=>ABV.

>4C20==O 3@C44N. :A:@5FVO 20;L?@>0BC =0B@VN C 3@C4=5 <>;> AB0=>28BL ?@81;87=> 1-10  
% 2V4 9>3> :>F5=B@0FVW 2 A8@>20BFV :@>2V.

&59 ;V:0@AL:89 70AV1<>65 28O2;OB8 D0@<0;:>3VG=V 5D5:B8 C =>2>=0@>465=8E. # @07V ?@89>

40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> V=H8<8  
<5E0=V7<0<8.

0FVT=BV2, O:V :5@CNBL 02B>B@0=A?>@B< 010 V=H8<8 <5E0=V7<0<8, A;V4 ?>?5@548B8 ?@>  
=5157?5:C 28=8:=5==O A>;82>ABV, >A>1;82> C @07V :>W ?@>B8AC4<<=>W B5@0?VW 01>  
>4=>G0A=>3> 70AB>AC20==O V=H8E <548G=8E ?@5?0@0BV2, O:V <>6CBL ?>A8;N20B8  
A>;82VABL.

**!/?>AV1 70AB>AC20==O B0 4>78.**

=:>@0B %@>=> F5 ?@5?0@0B 7 C?>2V;L=5=8< 282V;L=5==O< 4VNG>W @5G>28=8, I> 40T 7<>3C  
7=878B8 <0:A8<0;L=C :>F5=B@0FVN 4VNG>W @5G>28=8 2 ?;07=F5=B@0FVW ?@5?0@0BC C ?;07  
4>26 4>18.

18@0NG8 4>7C, A;V4 2@0E>2C20B8, I> F59 ;V:0@AL:89 70AV1 ?@87=0G0NBL 4>@>A;8< V 4VBO< 7  
<0A>N BV;0 ?>=04 17 :3.

&N ;V:0@AL:C D>@<5=4CTBLAO 70AB>A>2C20B8 4VBO< 2V:< 4> 6 @>:V2 (VA=CT @878:  
?>B@0?;O==O C 48E0;L=V H;OE8 ?@8 :>2B0==V).

>7C20==O.

>G0B:>20 4>1>20 4>70 ?@5?0@0BC 70728G09 AB0=>28BL 10-15 <3/:3, ?>BV< WW ?V428ICNBL 4>  
4>AO3=5==O >?B8<0;L=>W 4>78 (482. <<G0B>; :V:C20==O)).

15@54=O 4>1>20 4>70 AB0=>28BL 20-30 <3/:3. 4=0: O:I> 5?V;5?AVO T =5:>=B@>;L>20=>N ?@8 B0:8E  
4>70E, WE <>6=0 71V;LH8B8 ?@8 @5B5;L=>AB5@565==V 70 AB0=< ?0FVT=B0.

;O 4VB59 728G09=0 4>70 AB0=>28BL 30<3/:3 =0 4>1C.

;O 4>@>A;8E 728G09=0 4>70 AB0=>28BL 20-30 <3/:3 =0 4>1C.

;O >AV1 ;VB=L>3> 2V:C 4>7C A;V4 2AB0=>2;N20B8 70;56=> 2V4 @V2=O :>=B@>;N =04 5?V;5?AVTN.  
>1>2C 4>7C 287=0G0NBL 70;56=> 2V4 2V:C B0<0A8 BV;0 ?0FVT=B0, >4=0: A;V4 B0:>6 2@0E>2C20B8

H8@>:89 A?5:B@ V=482V4C0;L=>W GCB;82>ABV 4> 20;L?@>0BC.

AB0=>2;5=> :>@5;OFVN 1>2>N 4>7>N, :>F5=B@0FVTN ?@5?0@0BC 2 A8@>20BFV :@>2V B0  
B5@0?52B8G=8< 5D5:B>7C A;V4 2AB0=>2;N20B8 =0 >A=>2V ;V=VG=>W 2V4?>2V4V. 87=0G5==O

:>F5=B@0FVW 20;L?@>T2>W :8A;>B8 2 ?;072V 70728G09 AB0=>28BL 40-100 <3/; (300-700

!/?>AV1 70AB>AC20==O.

@89<0NBL 2=CB@VH=L>.

>1>2C 4>7C A;V4 ?@89<0B8 70 1 01> 2 @078, 1060=> ?V4 G0A 26820==O W6V.

4=>@07>25 ?@89<0==O <>6;825 C 28?04:C 4>1@5 :>=B@>;L>20=>W 5?V;5?AVW.

"01;5B:C :>2B0NBL FV;>N, =5 ?>4@V1=NNG8 B0 =5 @>76>2CNG8 WW.

>G0B>; :V:C20==O.

" @8 ?5@5E>4V =0 =:>@0B %@>=> @5:<5=4CTBLAO 715@V30B8 4>1>2C 4>7C C ?0FVT=BV2,

=0;56=89 :>=B@>;L =04 70E2>@N20==O< C O:8E 1C2 4>AO3=CB89 ?@8 70AB>AC20==V D>@<  
20;L?@>0BC V7 =5309=8< 282V;L=5==O< 4VNG>W @5G>28=8.

" /:I> ?0FVT=B 265 >B@8

" /:I> ?0FVT=B =5 ?@89<0T 1C4L-O:V V=HV ?@>B85?V;5?B8G=V ?@5?0@0B8, B> 4>7C A;V4  
71V;LHC20B8 ?>ABC?>2> 7 V=B5@20;< C 2-3 4>18, I>1 4>AO3B8 ?>B8<0;L=>W 4>78 ?@81;87=>  
G5@57 B8645=L.  
" /:I> =5>1EV4=>, B> :<1V=>20=5 ;V:C20==O V7 70AB>AC20==O< V=H8E ?@>B85?V;5?B8G=8E  
?@5?0@0BV2 A;V4 @>?>G8=0B8 ?>ABC?>2> (482. «70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0  
V=HV 2848 270T<>4V9»).

VB8.

@5?0@0B ?@87=0G0NBL 4VBO< 7 <0A>N BV;0 ?>=04 17 :3. &N ;V:0@AL:C D>@<5=4CTBLAO  
70AB>A>2C20B8 4VBO< 2V:< 4> 6 @>:V2 (VA=CT @878: ?>B@0?;O==O C 48E0;L=V H;OE8 ?@8  
>2B0==V).  
VBO< 2V:< 4> 3 @>:V2 @5:<5=4CTBLAO 70AB>AC20==O 20;L?@>0BC O: <=>B5@0?VW, 0;5 4>  
?>G0B:C B5@0?VW A;V4 @5B5;L=> >FV=8B8 B5@0?52B8G=C :>@8ABL 20;L?@>0BC 2V4=>A=>  
@878:C C@065==O ?5GV=:8 01> @>728B:C ?0=:@50B8BC (482. @>74V; «A>1;82>ABV  
70AB>AC20==O»).

5>1EV4=> C=8:0B8 >4=>G0A=>3> 70AB>AC20==O A0;VF8;0BV2 4;O ;V:C20==O 4VB59 2V:< 4> 3  
@>:V2 G5@57 @878: @>728B:C 35?0B>B>:A8G=>ABV.

**5@54>7C20==O.**

@8 ?;07<>28E :=F5=B@0FVOE, 28I8E C 5-6 @07V2 2V4 B5@0?52B8G=>3> <0:A8  
7=0:8 3>AB@>3> <0A82=>3> ?5@54>7C20==O 70728G09 2;;NG0NBL: ?>25@E=52C 01> 3;81>:C :>7,  
@>7;048 48E0;L=>W DC=:FVW, <5B01>;VG=89 0F84>7, 0@B5@V0;L=C 3V?>B5=7VN,  
F8@:;C;OB>@=89 :>;0?A/H>:.  
!>AB5@V30;8AO ;5B0;L=V 28?04:8 <0A82=>3> ?5@54>7C20==O. 4=0: ?@>3=>7 ?@8 ?5@54>7C20==V  
70728G09 A?@8OB;8289.  
!8<8 ?@8 ?5@54>7C20==V <>6CBL 20@VN20B8AO, V 70 =002=>ABV 4C65 28A>:8E @V2=V2  
4VNG>W @5G>28=8 2 ?;072V <>6;825 28=8:=5==O AC4>  
>2V4><;O;>AO ?@> 28?04:8 2=CB@VH=L>G5@5?=>W 0@B5@V0;L=>W 3V?5@B5=7VW,  
A?@8G8=5=>W =01@O:<>3>;>2=>3> <>7:C.  
002=VABL =0B@VN C A;;04V 20;L?@>0BC<>65 ?@8725AB8 4> 3V?5@=0B@VT7C20==V.  
!B0FV>=0@=V 70E>48 ?@8 ?5@54>7C20==V <0NBL 1CB8 =0ABC?>8<8: ?@><820==O H;C=:0 <>65  
1CB8 :>@8A=8< ?@>B03>< ?5@V>4C 4> 10-12 3>48= ?VA;O ?@89>1EV4=89 :=B@>;L A5@F52>W  
4VO;L=>ABV B0 48E0;L=>W DC=:FVW.  
# 45;V;L>:E >:@5<8E 28?04:0E CA?VH=> 70AB>A>2C20;8 =0;>:A>=. # @07V <0A82=>3>  
?5@54>7C20==O CA?VH=> 70AB>A>2C20;8 35<>4V0;V7 B0 35<>?5@DC7VN.

**>1VG=V @50:FVW.**

@>465=V, @>48==V B0 35=5B8G=V @>7;048(482. @>74V; «0AB>AC20==O C ?5@V>4 203VB=>ABV  
01> 3>4C20==O 3@C44N»).

I>:C A8AB5<8 :@>2V: 0=5<1>F8B>?5=VO (482. @>74V; «A>1;82>ABV 70AB>AC20==O»);  
?0=F8B>?5=VO, ;59:>?5=VO; C@065==O :VAB:>2>3><>7:C, 2;;NG0NG8 VAB8==C 5@8B@>F8B0@=C  
0?;07VN, 03@0=C;>F8B>7; <0:@>F8B0@=0 0=5  
>2V4><;O;>AO ?@> 28?04:8 7<5=H5==O @V2=V2 DV1@8=>35=C 01> 71V;LH5==O B@820;>ABV  
G0AC :@>2>B5GV (>A>1;82> ?@8 70AB>AC20==V 28A>:8E 4>7 ?@5?0@0BC), O: ?@028;>, 157  
;;V=VG=8E =0A;V4:V2. 0;L?@>0B V=3V1CT 4@C3C D07C 03@530FVW B@><1>F8BV2.  
?;07VO G5@2>=>3> :VAB:>2>3><>7:C 01> VAB8==0 5@8B@>F8B0@=0 0?;07VO.  
A=CNBL ?>2V4><;5==O ?@> @>7;048 7 1>:C 7AV40==O :@>2V, O:V 2V4?>2V40;8 E2>@>1V  
V;;51@0=40 I B8?C. 5>1EV4=> 28:>=C20B8 0=0;V7 :@>2V (7030;L=89 ;;V=VG=89 0=0;V7 :@>2V 7  
?V4@0EC=:< :V;L>ABV B@><1>F8BV2, G0AC :@>2>B5GV B0 ?@>2545==O< B5ABV2 =0 7AV40==O  
:@>2V, 2;;NG0NG8 287=0G5==O @V2=O D0:B>@0 VIII) ?5@54 ?>G0B:< B5@0?VW, 0 B0:>6 O:I> C  
?0FVT=B0 ?;0=CTBLAO EV@C@3VG=5 2B@CG0==O 01> C @07V 28=8:=5==O 35<0B><8 G8  
A?>=B0==>W :@>2>B5GV.



57C;LB0B8 >1AB565=L. # @57C;LB0BV 70AB>AC20==O ?@5?0@0BC :V;L:VABL B@x1>F8BV2 C  
:@>2V <>65 7<5=HC20B8AO 4> 10 000-30 000/<<3. '0AB> F59 5D5:B T 4>7>70;56=8< V B828  
<5=4CTBLAO 287=0G0B8 :V;L:VABL B@x1>F8BV2 ?5@54 ?>G0B:<< ;V:C20==O B0 G5@57 3-6 3>  
>?>G0B:C, 0 B0:>6 ?5@54 1C4L-O:8< EV@C@3VG=8< 2B@CG0==O<, >A>1;82> O:I> 70AB>A>2C20B8  
4>78 28I5 30 <3/:3/4>1C.  
=865==O @V2=O D0:B>@V2 :>03C;OFVW (I=>09<5=H5 >4=>3>), ?0B>;>3VG=V @57C;LB0B8 B5ABV2  
=0 :>03C;OFVN (=0?@8;:04 ?>4>265==O ?@>B@<1V=>2>3> G0AC, ?>4>265==O 0:B82>20=>3>  
G0AB:>2>3> B@<1?>;0AB8=>2>3> G0AC, ?>4>265==O B@<1V=>2>3> G0AC, ?V428I5==O ?>:07=8:0  
4=>3> =>@<0;V7>20=>3> A?V22V4=>H5==O (!) (482. @>74V;8 «A>1;82>ABV 70AB>AC20==O» B0  
«0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»), 45DVF8B 1V>B8=C/45DVF8B  
1V>B8=V4078.  
5B01>;VG=V B0 0;V<5=B0@=V @>7;048: ?V428I5==O 0?5B8BC, 71V;LH5==O <0A8 BV;0 (A;V4  
@5B5;L=> A?>AB5@V30B8 70 71V;LH5==O< <0A8 BV;0, >A:V;L:8 2>=> T ?@8G8=>N @878:C  
@>728B:C ?>;V:VAB>7=>3> A8=4@>74V; «A>1;82>ABV 70AB>AC20==O»); 3V?>=0B@VT2V4>  
<;O;>AO ?@> ?>>48=>:V 28?04:8 3V?5@0<=>VT ?V4B25@46C20;>AO 70 @57C;LB0B0<8  
AB0=40@B=8E ?5GV=:>28E ?@>1. /:I> ;V=VG=V ?@>O28 2V4ACB=V, B> =5<0T =5>1EV4=>ABV 2V4  
3V?5@0<=>VT2>46CTBLAO =52@>;>3VG=8<8 A8<0<8, A;V4 ?@>25AB8 4>40B:>2V >1AB565==O (482.  
B0:>6 @>74V; «A>1;82>ABV 70AB>AC20==O»).

I>:C ?A8EV:8: 457>@VT=B0FVO, AB0= A?;CB0=>ABV A2V4x>ABV, 30;NF8=0FVW, 03@5AVO\*,  
71C465==O\*, ?>@CH5==O C2038\*; 0=>@<0;L=0 ?>254V=:0\*, ?A8E<>B>@=0 3V?5@0:B82=VABL\*,  
B@C4=>IV 7 =02G0==O<.\*

\* &V ?>1VG=V @50:FVW 3>;>2=8< G8=>< A?>AB5@V30NBLAO C 4VB59.  
I>:C =5@2>2>W A8AB5<8: B@5<>@; 5:AB@0?V@07;048, ABC?>@\*, A=>;82VABL, AC4x8\*,  
>?>3V@H5==O ?0<OBV, 3>;>2=89 1V;L, =VAB03<, 70?0<>@>G5==O <>65 A?>AB5@V30B8AO G5@57  
:V;L:0 E28;8= ?VA;O 2=CB@VH=L>25==>W V=T:FVW; A?>=B0==> 7=8:0T ?@>BO3x 45:V;L:>E E28;8=;  
:>0\*, 5=F5D0;>?0BVO\*, ;5B0@3VO\* (482. =86G5), >1>@>B=89 ?0@:V=A=>V7<, 0B0:AVO,  
?0@5AB57VO, 4@V1=>0ABC@0;L=89 B@5<>@ (C ?5@HC G5@3C, 25@E=VE :V=FV2>:, 2V= <>65  
1CB8 ;8H5 B828<; <>65 1CB8 ?>B@V1=5 7<5=H5==O 4>78); >1>@>B=0 45<5=FVO, ?>2O70=0 7  
>1>@>B=>N <>7:>2>N 0B@>DVTN, :>3=VB82=89 @>7;04.

\*!BC?>@ B0 ;5B0@3VO, I> <>6CBL ?@8725AB8 4> B@0=78B>@=>W :>x8/5=F5D0;>?0BVW; 2>=8  
<>6CBL 1CB8 V7>;L>20=8<8 01> ?>2O70=8<8 7V 71V;LH5==O< G0AB>B8 =0?04V2 5=F5D0;>?0BVW  
?V4 G0A B5@0?VW, WE ?@>O28 7<5=HCNBLAO ?VA;O ?@8?8=5==O ?@89>7<5=H5==O 4>78  
?@5?0@0BC. 09G0ABVH5 B0:V 5D5:B8 28=8:0NBL ?@8 :>A>1;82> 7 D5=>10@1VB0;<< 01> B?>V@0  
<0B><) 01> ?VA;O @V7:>3> ?V428I5==O 4>78 20;L?@>0BC.  
>2V4><<O;>AO ?@> 28?04:8 A540FVW (>A>1;82> ?@8 ?@89>  
>2V4><<O;>AO ?@> 28?04:8 <8=CI>3> A8=4@>=0.

I>:C >@30=V2 A;CEC: 3;CE>B0.  
I>:C A5@F52>-AC48=>W A8AB5<8: :@>2>B5G0 (482. @>74V;8 «A>1;82>ABV 70AB>AC20==O» B0  
«0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»); 20A:C;VB.  
I>:C B@02=>3> B@0:BC: =C4>B0, 1;N20==O, 70E2>@N20==O OA5= (2 >A=>2=>. '0AB>BC  
28=8:=5==O F8E @>7;04V2 <>6=0 7=0G=> 7<5=H8B8, O:I> 71V;LHC20B8 4>78 ?@5?0@0BC 4C65  
?>2V;L=>, 70AB>A>2C20B8 B01;5B:8, 2:@8BV >1>;=>:N, A?>2V;L=5=>3> 282V;L=5==O (%@=>=>) B0  
?@89<0B8 ?@5?0@0B =0 ?>G0B:C ?@89> F8E 28?04:0E <>65 1CB8 ?@87=0G5=0 A8<0B8G=0  
B5@0?VO; ?0=:@50B8B, V=>4V ;5B0;L=89 (482. @>74V; «A>1;82>ABV 70AB>AC20==O»). #AV<  
?0FVT=B0<, O:V A:0@60BLAO =0 3>AB@89 1V;L C 682>BV =0 B;V ?@89>0BC =0B@VN/20;L?@>T2>W  
:8A;>B8, =5>1EV4=> =5309=> ?@>2>48B8 <548G=5 >1AB565==O (0=0;V7 D5@<5=BV2 ?V4H;C=:>2>W  
70;>78, V=HV =0;56=V ;01>@0B>@=V 4>A;V465==O).

I>:C 35?0B>IV;V0@=>W A8AB5<8: C@065==O ?5GV=:8 (482. @>74V; «A>1;82>ABV  
70AB>AC20==O»).

>2V4><<O;>AO ?@> 28?04:8 28=8:=5==O BO6:>3> C@065==O ?5GV=:8, 2;;NG0NG8 ?5GV=:>2C  
=54>AB0B=VABL, V=>4V ;5B0;L=C. V428I5==O @V2=O ?5GV=:>28E D5@<5=BV2, >A>1;82> =0  
?>G0B:C B5@0?VW, O:5 70728G09 T B@0=78B>@=8

I>:C H:V@8 B0 ?V4H:V@=>W ;:VB:>28=8: 3V?5@GCB;82VABL, B@0=78B>@=0 B0/01> 4>7>70;56=0  
0;>?5FVO; 0=3V>=52@>B8G=89 =01@O:, 28A8?0==O, ?@>1;5<8 7 2>;>AAO< (=0?@8;:04 ?0B>;>3VG=0  
B5:ABC@0 2>;>AAO, 7;L>@C 2>;>AAO, ?0B>;>3VG=89 @VAB 2>;>AAO); B>:A8G=89 5?V45@<0;L=89

=5:@>;V7, A8=4@<< !BV25=A0-6>=A>=0, @<=0 5@8B5<0, A8=4@<< ;V:0@AL:>W 3V?5@GCB;82>ABV  
7 5>78=>DV;VTN V A8AB5<=8<8 A8<0<8 (DRESS). !?>AB5@V30;8AO B0:V H:V@=V @50:FVW, O:  
5:70=B5<0B>7=V 28A8?0==O.

I>:C A5G>284V;L=>W A8AB5<8: =8@:>20 =54>AB0B=VABL, C@065==O =8@>; 5=C@57, =5B@8  
<0==O A5GV, BC1C;>V=B5@AB8FV0;L=89 =5D@8B, >1>@>B=89 A8=4@<< \$0=:>=V, 0;5<5E0=V7<  
4VW ?>:8 I5 =5 OA=89.

I>:C @5?@>4C:B82=>W A8AB5<8: 48A<5=>@5O; 0<5=>@5O; G>;>2VG5 157?;V44O, ?>;V:VAB>7  
OTG=8:V2; 3V=5:<<0ABVO.

I>:C 48E0;L=>W A8AB5<8: ?;52@0;L=89 28?VB.

I>:C 5=4>:@8==>W A8AB5<8: A8=4@<< =5045:20B=>W A5:@5FVW (!! ), 3V?5@0=4@>35=VO  
(3V@ACB87<, 2V@8;V7<, 0:=5, >1;8AV==O C G>;>2V:V2 B0/01> 71V;LH5==O 0=4@>35=C);  
3V?>B8@5>7 (482. @>74V; «0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»)).  
>I@>O:VA=V, 7;>O:VA=V B0 =5287=0G5=V =>2>CB2>@5==O (2 B>;V?8): 48A?;0AB8G=89 A8=4@>  
I>:C :VAB:>2>-<O7>2>W A8AB5<8: 7<5=H5==O W IV;L=>ABV :VAB:>2>W B:0=8=8, >AB5>?5=VO,  
>AB5>?>@>7 V ?5@5;<<8 C ?0FVT=BV2, O:V >B@8AC20==O< 20;L?@>0BC. 5E0=V7<, 70 4>?<<3>N  
O:>3> 20;L?@>0B 2?;820T =0 <5B01>;V7< :VAB:>2>W B:0=8=8, =5 287=0G5=89; A8AB5<=89 G5@2>=89  
2>2G0: (482. @>74V; «A>1;82>ABV 70AB>AC20==O»), @014>;V7 (482. @>74V; «A>1;82>ABV  
70AB>AC20==O»).

030;L=V @>7;048. >2V4<<;O;>AO ?@> 28?04:8 3V?>B5@2V4<<;O;>AO ?@> 28?04:8 28=8:=5==O  
=5BO6:8E ?5@8D5@8G=8E =01@O:V2.

>?>28=0 6>2B89 70EV4 FCF (E 110), I> T C A:;04V ?@5?0@0BC, <>65 A?@8G8=OB8 0;5@3VG=V  
@50:FVW.

"5@ABV.3 @>:8.

#<>28 715@V30==O.

15@V30B8 ?@8 B5@83V=0;L=V9 C?0:>2FV.

15@V30B8 2 =54>ABC?=>

#?0:>2:0.

"01;5B:8 ?> 200 <3: ?> 10 B01;5B>: C AB@8?V, ?> 3 AB@8?8 2 :0@B>==V9 :>@>1FV.

"01;5B:8 ?> 300 <3 01> 500 <3: ?> 10 B01;5B>: C AB@8?V, ?> 1 01> ?> 3 AB@8?8 2 :0@B>==V9 :>@>1FV.

0B53>@VO 2V4?CA:C. 0 @5F5?B>

8@>1=8:.

!0= \$0@<0ALNB8:0; =40AB@V7 B4, =4VO.

VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.

!C@259 214, 025@=<5=B =40AB@V0; @VO, \$070 , !V;L20AA0 396230 (#." 04@0 & 030@ %025;V),  
=4VO.