

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

"  
(!APTOPRIL)

!::04:  
4VNG0 @5G>28=0: 1 B01;5B:0 :0?B>?@8;C\* 25 <3;  
4>?>28=8: F5;N;>70 :@8AB0;VG=0; ;0:B>70, <=>3V4@0B; :@>E<0;L :0@B>?;O=89;<03=VN  
AB50@0B.  
\* # ?5@5@0EC20==V =0 100 % @5G>28=C.

V:0@AL:0 D>@<0. "01;5B:8.  
A=>2=V DV78:>-EVABV: B01;5B:8 1V;>3> :>;L>@C 7V A?5F8DVG=8< 70?0E><, ?;>A:>-F8;V=4@8G=>W  
D>@<8 7V A:>H5=8<8 :@0O<8 V @8A:>N.

\$0@<0:>B5@0?52B8G=0 3@C?0. 0A>18, I> 4VNBL =0 @5=V=-0=3V>B5=78=>2C A8AB5@8  
0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC (\$). >4 "% !0901.

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

\$0@<0:>48=0  
0?B>?@8; ?5@H89 A8=B5B8G=89 V=3V1VB>@ 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC (\$), I>  
7=09H>2 70AB>AC20==O C <548G=V9 ?@0:B8FV. ;>:CNG8 ?5@5B2>@5==O 0=3V>B5=78=C 2  
0=3V>B5=78= II, :0?B>?@8; G8=8BL AC48=>@>7H8@N20;L=C 4VN, 7024O:8 O:V9 7<5=HCT 7030;L=89  
?5@8D5@8G=89 AC48==89 >?V@ (?>AB=020=B065==O), B8A: «70::8=N20==O» C ;535=528E  
:0?V;O@0E (?5@54=020=B065==O) B0 >?V@ C ;535=528E AC48=0E; ?V428ICT E28;8==89 >1T< A5@FO  
B0 B>;5@0=B=VABL 4> =020=B065==O. @8 B@820;>AC20==V :0?B>?@8; 7<5=HCT 28@065=VABL  
3V?5@B@>DVW :0@40 ;V2>3> H;C=>G:0, 70?>1V30T ?@>3@5AC20==N A5@F52>W =54>AB0B=>ABV  
B0 C?>2V;L=NT @>728B>: 48;0B0FVW ;V2>3> H;C=>G:0. =86CT B>=CA 28=>A=8E 0@B5@V>;  
;C1>G:V2 =8@>:, B8< A0<8< ?>:@0ICNG8 2=CB@VH=L>;;C1>G:>2C 35<>48=0460T @>728B:C  
4V015B8G=>W =5D@>?0BVW.

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

@8 70AB>AC20==V 2=CB@VH=L> ?@5?0@0B H284:> B0 <0965 ?>2=VABN (=5<5=H5 75 %) 2A  
<>:BCTBLAO 7 B@02=>3> B@0:BC. # ?@8ACB=>ABV W6V 1V>4>ABC?=VABL 7=86CTBLAO =0 30-  
40 %. 0:A8<0;L=0 :>=F5=B@0FVO C ?;072V 4>AO30TBLAO G5@57 30-90 E2. 207C20==O 7 1V;<0<8,  
7451V;LH>3> 7 0;L1C<, AB0=>28BL 25-30 %. @>E>48BL :@V7L 3VAB>35<0B8G=V 10@T@8, 70  
28=OB>> 35<0B>5=F5D0;VG=>3> 10@T@0, ?@>=8:0T G5@57 ?;0F5=BC. 5B01>;V7CTBLAO C  
?5GV=FV. 5@V>4 =0?V2282545==O AB0=>28BL<5=H5 3 3>48= B0 71V;LHCTBLAO ?@8 =8@:>2V9  
=54>AB0B=>ABV.

:A:@5BCTBLAO 7451V;LH>3> =8@:0<8 O: C 283;04V <5B01>;VBV2, B0: V 2 =57 50 %). @>BO3<<  
24 3>48= 282>48BLAO 95 % ?@5?0@0BC, I> 2A<>:B02AO. 0:A8<0;L=5 7=865==O 0@B5@V0;L=>3>  
B8A:C ?VA;O 70AB>AC20==O 2=CB@VH=L> A?>AB5@V30TBLAO G5@57 60-90 E2. "@820;VABL  
3V?>B5=782=>3> 5D5:BC 4>7>70;56=0 V 4>AO30T >?B8<0;L=8E 7=0G5=L ?@>BO3<< :V;L:>E B86=V2.

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

>:070==O.

@B5@V0;L=0 3V?5@B5=7VO.

!5@F520 =54>AB0B=VABL. 0?B>?@8; ?@87=0G0B8 4;O ;V:C20==O E@>=VG=>W A5@F52>W  
=54>AB0B=>ABV 7V 7=865==O< A8AB>;VG=>W DC=:FVW H;C=>G:V2, 0 B0:>6 C :<1V=0FVW 7  
4VC@5B8:0<8 V, ?@8 =5>1EV4=>ABV, 7 483VB0;VA× V β-1;>:0B>@0<8.

=D0@:B :0@40:

" 4;O :>@>B>B@820;>3> (4 B86=V) ;V:C20==O <>6;825 ?@87=0G5==O :0?B>?@8;C ?@>BO3<<  
24 3>48= ?VA;O ?5@5=5A5=>3> V=D0@:BC:0@40 ?0FVT=B0< 7V AB01V;L=8< AB0=×;

" 4;O 4>23>B@820;>W ?@>DV;0:B8:8 A8<0B8G=>W A5@F52>W =54>AB0B=>ABV ?@5?0@0B ?>:070=89 ?0FVT=B0< V7 ;:V=VG=> AB01V;L=8< AB0=< 7 157A8<=>N 48ADC=:FVTN ;V2>3> H;C=>G:0 (D@0:FVO 28:84C ≤ 40 %).

V015B8G=0 =5D@>?0BVO C E2>@8E =0 FC:@>289 4V015B I B8?C, I> ?@>O2;OTBLAO <0:@>?@>B5W=C@VTN.

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

V428I5=0 GCB;82VABL 4> :0?B>?@8;C 01> 4> 4>?>28= ?@5?0@0BC, 0 B0:>6 4> V=H8E V=3V1VB>@V2 \$; 28?04>: 0=3V>=52@>B8G=>3> =01@O:C ?@8 70AB>AC20==V V=3V1VB>@V2 \$ 2 0=0<=57V; 72C65==O CABO 0>@B8 01> 7, =0O2=VABL V=H8E ?5@5H:>4 2V4B>:C :@>2V 7 ;V2>3> H;C=>G:0 A5@FO;

3V?5@B@>DVG=0 :0@4V>?0BVO 7 =87L:8< A5@F528< 28:84<;

?5@28==89 3V?5@0;L4>AB5@>=V7<;

3V?5@:0;VT

BO6:V ?>@CH5==O DC=:FVW =8@>;: 42>1VG=5 72C65==O =8@>:28E 0@B5@V9 01> 72C65==O

0@B5@VW T48=>W =8@:8; AB0= ?VA;O ?5@5A0465==O =8@:8;

2@>465=89 (V4V>?0B8G=89) 0=3V>=52@>B8G=89 =01@O::

?>@DV@VO;

203VB=V 01> 6V=:8, O:V ?;0=CNBL 70203VB=VB8 (482. @>74V; «0AB>AC20==O C ?5@V>4

203VB=>ABV 01> 3>4C20==O 3@C44N»).

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

0;V9715@V30NGV 4VC@5B8:8 01> E0@G>2V 4>102:8 7 :0;VT=3V1VB>@8 \$ 7=86CNBL 2B@0BC

:0;VN, A?@8G8=5=C 70AB>AC20==O< 4VC@5B8:V2. 0;V9715@V30NGV 4VC@5B8:8 (=0?@8::04,

A?V@>=>;0:B>=, B@80@84), 4>102:8 7 :0;VT< 01> 70;V, I>4=>G0A=>:0;VTA>2C20B8 7 25;8:>N

>15@56=VABN V 7 G0AB8< <=>VB>@8=3<< :>=F5=B@0FVW :0;VN 2 A8@>20BFV :@>2V.

VC@5B8:8 (BV0784=V 01> ?5B;L>2V 4VC@5B8:8). >?5@54=T ;V:C20==O 4VC@5B8:0<8 C 25;8:8E

4>70E <>65 ?@8725AB8 4> 7=865==O &B0 ?V428I5==O @878:C @>728B:C 7=0G=>W 3V?>B>=VW (482.

@>74V; «A>1;82>ABV 70AB>AC20==O»). V?>B>=VG=89 5D5:B <>6=0 7<5=H8B8 H;OE>< ?@8?8=5==O

?@89>6820==O A>;V B0 @V48=8 01> @>7?>G02H8 B5@0?VN 7 =87L:>W 4>78 :0?B>?@8;C. 4=0: =5

28O2;5=> 6>4=>W ;:V=VG=> 7=0GCI>W 270T<>4VW 7 3V4@>E;>@>BV0784<< G8 DC@>A5

=HV 0=B83V?5@B5=782=V ?@5?0@0B8. 4=>G0A=5 70AB>AC20==O :0?B>?@8;C 7 V=H8<8

0=B83V?5@B5=782=8<8 ?@5?0@0B0<8 (=0?@8::04 15B0-1;>:0B>@0<8 B0 1;>:0B>@0<8 :0;LFVT28E

:0=0;V2 ?@>;>=3>20=>W 4VW) T 157?5G=8<, V AC?CB=V9 ?@89< B0:8E ?@5?0@0BV2 <>65

?V428I8B8 3V?>B5=782=89 5D5:B :0?B>?@8;C. !;V4 7 >15@56=VABN 74V9A=N20B8 ;V:C20==O

=VB@>3;VF5@8=><, V=H8<8 =VB@0B0<8 01> V=H8<8 AC48=>72C6C20;L=8<8 ?@5?0@0B0<8.

V:C20==O 3>AB@>3> V=D0@:BC :0@40. 0FVT=B0< 7 V=D0@:B< :0@40 :0?B>?@8; <>6=0 ?@89<0B8

>4=>G0A=> 7 0F5B8;A0;VF8;>2>N :8A;>B>N (C :0@4V>;>3VG=8E 4>70E), B@><1>;VB8:0<8, 15B0-

1;>:0B>@0<8 B0/G8 =VB@0B0<8.

VBV9. 4=>G0A=5 70AB>AC20==O V=3V1VB>@V2 \$ V ;VBN <>65 A?@8G8=8B8 B825 ?V428I5==O

@V2=O ;VBN 2 A8@>20BFV :@>2V B0 V=B>:A8:0FVN ;VBTAC20==O V=3V1VB>@V2 \$ B0

BV0784=8E 4VC@5B8:V2 <>65 4>40B:>2> 71V;LH8B8 @V25=L ;VBN 2 A8@>20BFV :@>2V B0

?V428I8B8 @878: V=B>:A8:0FVW ;VBT<5=4CTBLAO >4=>G0A=5 70AB>AC20==O :0?B>?@8;C 7

;VBT B0:0 :<1V=0FVO ?@5?0@0BV2 =5>1EV4=0, B> A;V4 74V9A=N20B8 @5B5;L=89 <=>VB>@8=3

@V2=V2 ;VBN 2 A8@>20BFV :@>2V.

"@8F8;;VG=V 0=B845?@5A0=B8/=59@>;5?B8:8. !C?CB=T 70AB>AC20==O ?52=8E B@8F8;;VG=8E

0=B845?@5A0=BV2 B0 =59@>;5?B8:V2 7 V=3V1VB>@0<8 \$ <>65 ?@8725AB8 4> 4>40B:>2>3>

7=865==O 0@B5@V0;L=>3> B8A:C (482. @>74V; «A>1;82>ABV 70AB>AC20==O»). >6;825 28=8:=5==O

?>ABC@0;L=>W 3V?>B5=7VW.

;:>?C@8=>;, ?@>:0W=0AB0B8G=V 01> VAC?@5A82=V ?@5?0@0B8. 4=>G0A=5 WE 70AB>AC20==O 7

V=3V1VB>@0<8 \$ <>65 ?@8725AB8 4> ?V428I5==O @878:C ;59:>?5=VW, >A>1;82> :>;8 >AB0==V

70AB>A>2C20;8 C 4>70E, I> ?5@528ICNBL @5:<5=4>20=V.

5AB5@>W4=V ?@>B870?0;L=V ?@5?0@0B8 (). ?8A0=>, I> V=3V1VB>@8 \$ B0 28O2;ONBL 4>40B:>289

2?;82 =0 ?V428I5==O @V2=O :0;VN 2 A8@>20BFV :@>2V, I><>65 A?@8G8=8B8 ?>@CH5==O

DC=:FVW =8@>:. 0728G09 F59 5D5:B T >1>@>B=8 <>6;820 3>AB@0 =8@>:20 =54>AB0B=VABL,

>A>1;82> C ?0FVT=BV2 7 ?>@CH5==O< DC=:FVW =8@>.: =0?@8:;04 C ?0FVT=BV2 ;VB=L>3> 2V:C  
01> 7=52>4=5=8E ?0FVT=BV2. "@820;5 22545==O <>65 7<5=H8B8 0=B83V?5@B5=782=89 5D5:B  
V=3V1VB>@V2 \$.

/8 >6CBL 7<5=HC20B8 0=B83V?5@B5=782=89 5D5:B V=3V1VB>@V2 \$, B> A?>AB5@V30B8 70  
?>:07=8:0<8 0@B5@V0;L=>3> B8A:C C ?0FVT=B0.  
=B84V015B8G=V ?@5?0@0B8. =3V1VB>@8 \$, 2:;NG0NG8 :0?B?>@8; , <>6CBL ?>A8;N20B8 0=B83;V:5  
@0;L=8E 0=B84V015B8G=8E ?@5?0@0BV2 (AC;LD=>V;A5G>28=8) C ?0FVT=BV2, E2>@8E =0  
FC:@>289 4V015B. "0:89 5D5:B 7CAB@VG0TBLAO 4C65 @V4:>, 0;5 ?@8 9>3> 28=8:=5==V  
7O2;OTBLAO =5>1EV4=VABL 7=865==O 4>78 0=B84V015B8G=8E ?@5?0@0BV2 ?@8 >4=>G0A=>@0  
<8 \$.

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

@B5@V0;L=0 3V?>B5=7VO. V4:> <>6;825 28=8:=5==O 0@B5@V0;L=>W 3V?>B5=7VW C ?0FVT=BV2 7  
0@B5@V0;L=>N 3V?5@B5=7VTN, C O:8E A?>AB5@V30TBLAO 7<5=H5=89 >1T< :@>2V V/01>  
7=865==O :V;L:>ABV =0B@VN 2=0A;V4>: B5@0?VW 4VC@5B8:0<8, >1<565=>3> 26820==O  
E0@G>2>W A>;V, 0 B0:>6 2=0A;V4>: 4V0@5W, 1;N20==O G8 35<>4V0;V7C. 5@54 ?@87=0G5==O<  
V=3V1VB>@V2 \$ A;V4 2V4:>@83C20B8 >1T< F8@:C;NNG>W :@>2V (&), 0 B0:>6 28@VH8B8 ?8B0==O  
?@> ?@87=0G5==O

0FVT=B8 V7 A5@F52>N =54>AB0B=VABNB0:>6 =0;560BL 4> 3@C?8 @878:C 28=8:=5==O A8  
<0B8G=>W 3V?>B5=7VW ?@8 70AB>AC20==V V=3V1VB>@V2 \$. ">

043> B8A:C C ?0FVT=BV2 7 F5@51@>20A:C;O@=>N B0 VH5N E2>@>1>N A5@FO ?V428ICT @878:  
28=8:=5==O V=D0@:BC :0@40 B0 V=AC;LBC. # @07V 28=8:=5==O 3V?>B=>VW ?0FVT=BC =5>1EV4=>  
=040B8 3>@87=>B0;L=>3> ?>;>65==O (?>:;0AB8 =0 A?8=C), 0 ?@8 =5>1EV4=>ABV 71V;LH8B8 &70  
@0EC=>: 22545==O 0,9 % @>7G8=C =0B@VN E;>@84C.

5=>20A:C;O@=0 3V?5@B5=7VO. A=CT ?V428I5=89 @878: 28=8:=5==O 3V?>B=>VW V =8@:>2>W  
=54>AB0B=>ABV, ;>8 ?0FVT=B8 7 42>1VG=8< AB5=>7< =8@:>28E 0@B5@V9 01> 7V AB5=>7<  
T48=>W =8@:8 ?@89<0NBL V=3V1VB>@8 \$. # 40=>

>@CH5==O DC=:FVW =8@>.: 0FVT=B8 7 ?>@CH5==O< DC=:FVW =8@>: (:;V@5=A  
:@50B8=V=C ≤ 40 <;E2) ?>B@51CNBL V=482V4C0;L=>3> ?V41>@C 4>78 (482. @>74V; «!>AV1  
70AB>AC20==O V 4>78»). @8 70AB>AC20==V :0?B?>@8;C B0:8< ?0FVT=B0< A;V4 ?>ABV9=>  
:>=B@>;N20B8 @V25=L :0;VN V :@50B8=V=C 2 A8@>20BFV :@>2V.

=3V>=52@>B8G=89 =01@O: V4:> ?V4 G0A ;V:C20==O V=3V1VB>@0<8 \$, 7>:@5<0 ?@>B03<<  
?5@H8E B86=V2 ;V:C20==O, <>6;8289 @>728B>: 0=3V>=52@>B8G=>3> =01@O:C :V=V2>.: , >1;8GGO,  
3C1, A;87>28E >1>;>=>.: O78:0, 3>@B0=V V/01> 3>;>A>2>W IV;8=8. @>B5 =04728G09=> @V4:>  
0=3V>=52@>B8G=89 =01@O: <>65 @>72820B8AO 2=0A;V4>: B@820;>3> ;V:C20==O V=3V1VB>@0<8  
\$. # B0:8E 28?04:0E A;V4 =5309=> ?@8?8=8B8 ;V:C20==O. =3V>=52@>B8G=89 =01@O: O78:0,  
3>;>A>2>W IV;8=8 V/01> 3>@B0=V <>65 1CB8 ;5B0;L=8<, B>B@V1=> =5309=> ?@>25AB8 =52V4:;04=5  
:C?8@C20==O B0:8E @50:FV9 7 ?>40;LH>N 3>A?VB0;V70FVTN B0 =03;04<< I=>09<5=H5 12-24 3>48=8  
4> ?>2=>3> 7=8:=5==O A8

0H5;L. C;8 ?>2V4><;5==O ?@> 28=8:=5==O :0H;N ?V4 G0A ;V:C20==O V=3V1VB>@0<8 \$. 0H5;L  
E0@0:B5@87C202AO O: 157?5@5@2=89, ACE89, =5?@>4C:B82=89 B0 ?@8?8=02AO ?VA;O 2V4  
5GV=:>20 =54>AB0B=VABL. =3V1VB>@8 \$ C @V4:VA=8E 28?04:0E 0A>FVN20;8AO 7 A8=4@<<<, I>  
@>7?>G8=0TBLAO 7 E>;5AB0B8G=>W 6>2BO=8FV, ?@>3@5ACT 4> @0?B>2>3> =5:@>B8G=>3>  
35?0B8BC B0 V=>4V ?@872>48BL 4> ;5B0;L=>3> =0A;V4:C. 5E0=V7< @>728B:C FL>3> A8=4@>7C ?V4  
G0A ;V:C20==O V=3V1VB>@0<8 \$ 28=8:0T 6>2BO=8FO 01> ?V428I5==O D5@<5=V2 ?5GV=:8, B>  
;V:C20==O A;V4 =5309=> ?@8?8=8B8 V @5B5;L=> AB568B8 70 AB0=× ?0FVT=B0.

V?5@:0;VT 878: 28=8:=5==O 3V?5@:0;VT2>N =54>AB0B=VABN, FC:@>28< 4V015B<<, C B8E, EB>  
>4=>G0A=> ?@89<0T :0;V9715@V30NGV 4VC@5B8:8, 4>102:8 7 :0;VT< G8 70;V, I> V=HV ?@5?0@0B8,  
I> <>6CBL A?@8G8=8B8 3V?5@:0;VT

/B5=>7 0>@B8 G8 3> :;0?0=0/3V?5@B@>DVG=0 :0@4V>?0BVO. =3V1VB>@8 \$ A;V4 ?@89<0B8 7  
>15@56=VABN ?0FVT=B0< 7V AB5=>7< 0>@B8 G8 3> :;0?0=0 B0 >1AB@C:FVTN 282V4=>3> B@0:BC  
;V2>3> H;C=>G:0. 5>1EV4=> C=8:0B8 ?@89>?@8;C ?@8 @>728B:C :0@4V>35==>3> H>:C V 7=0G=8E  
35<>48=0@CH5=L.

VBV9. □<<1V=0FVO ;VBN B0 :0?B?>@8;C =5 @5:<5=4>20=0 (482. @>74V; «70T<>4VO 7 V=H8<8  
;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9»).

59B@>?5=VO/03@0=C;>F8B>7. C;8 ?>2V4><;5==O ?@> 28=8:=5==O =59B@>?5=VW/3@0=C;>F8B>7C,  
B@><1>F8B>?5=VW B0 0=5=>2G0:C, A;:5@>45@W B5@0?VW 0=B845?@5A0=B0<8, 0;>?C@8=>;< G8  
?@>:0W=0< G8 ?@8 :><1V=0FVW F8E D0:B>@V2, >A>1;82> O:I> 265 T ?>@CH5==O DC=:FVW =8@>:.  
# 450:8E V7 B0:8E ?0FVT=BV2 <>65 @>728=CB8AL BO6:0 V=D5:FVO, O:0 V=>4V =5 @503CT =0  
V=B5=A82=C B5@0?VN 0=B81V>B8:0<8. /:I> B0:8< ?0FVT=B0< =5>1EV4=> 70AB>A>2C20B8  
:0?B>?@8;, B> @5:><5=4CTBLAO :>=B@>;N20B8 :V;L:VABL ;59:>F8BV2 C :@>2V B0 ?@>2>48B8  
@>73>@=CB89 0=0;V7 :@>2V 4> ?>G0B:C ;V:C20==O, G5@57 :>6=V 2 B86=V ?@>BO3< ?5@H8E 3-E  
48G=> ?VA;O FL>3>. ;O ?0FVT=BV2 A;V4 ?@>25AB8 V=AB@C:B06 I>4> =5>1EV4=>ABV =5309=>3>  
?>2V4><;5==O ;V:0@N ?@> 1C4L-O:V >7=0:8 V=D5:FVW (=0?@8;:04 ?@> 70?0;5==O 3>@;0,  
?@>?0A=8FN) B0 ?>40;LH>3> 0=0;V7C :@>2V 7 @>73>@=CB>N ;59:>F8B0@=>N D>@N. 0?B>?@8; B0  
V=H89 AC?CB=V9 ?@5?0@0B (482. @>74V; «70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV  
2848 270T<>4V9») A;V4 =5309=> 2V4 28O2;5=0 G8 ?V4>7@NTBLAO =59B@>?5=VO (=59B@>DV;V2  
<5=H5 1000/<<3).

# 1V;LH>ABV ?0FVT=BV2 :V;L:VABL =59B@>DV;V2 H284:> ?>25@B0TBLAO 4> =>@8 ?VA;O  
?@8?8=5==O 70AB>AC20==O :0?B>?@8;C.

@>B5W=C@VO. @>B5W=C@VO <>65 28=8:0B8 C ?0FVT=BV2 7 ?>@CH5==O< DC=:FVW =8@>: 01>  
?@8 70AB>AC20==V 28A>:8E 4>7 V=3V1VB>@V2 \$. 030;L=89 1V;>: C A5GV 1V;LH51 3 70 45=L  
A?>AB5@V30TBLAO ?@81;87=> C 0,7 % ?0FVT=BV2, O:V ?@89<0NBL :0?B>?@8;. V;LHVABL V7 F8E  
?0FVT=BV2 <0;8 4>:07 ?>?5@54=L>W E2>@>18 =8@>: 01> ?@89<0;8 2V4=>A=> 28A>:V 4>78  
:0?B>?@8;C (?>=04 150 <3 =0 4>1C), 01> =0O2=V >18420 FV D0:B>@8. 5D@>B8G=89 A8=4@<  
A?>AB5@V30TBLAO C 1/5 ?0FVT=BV2 7 ?@>B5W=C@VTN. # 1V;LH>ABV 28?04:V2 ?@>B5W=C@VO  
7<5=HCTBLAO 01> 7=8:0T ?@>BO3<< 6 2V4 ?@89>?@8;C. # ?0FVT=BV2 V7 ?@>B5W=C@VTN @V4:>  
7

;O ?0FVT=BV2, O:V ?5@5=5A;8 70E2>@N20==O =8@>:, A;V4 ?@>2>48B8 0=0;V7 1V;:0 2 A5GV (B5AB-  
A289 0=0;V7 ?5@H>W ?>@FVW @0=:>2>W A5GV) ?5@54 ?>G0B:< ;V:C20==O B0 ?5@V>48G=>  
?VA;O =L>3>.

=0DV;0:B>W4=V @50:FVW?V4 G0A ?@>2545==O 45A5=A81V;V70FVW 0;5@35=< 7 >B@CB8  
?5@5B8=G0AB>:@8;8E :><0E <>6CBL 28=8:0B8 C ?0FVT=BV2 ?@8 >4=>G0A=>@V2 \$, I> C  
@V4:VA=8E 28?04:0E <>65 AB0=>28B8 703@>7C 68BBN. "0:8E @50:FV9 <>6=0 C=8:=CB8 H;OE>< B8  
2>3> ?@8?8=5==O B5@0?VW V=3V1VB>@0<8 \$ ?5@54 :>6=>N 45A5=A81V;V70FVTN, 0;5 @50:FVW  
<>6CBL 28=8:=CB8 7=>2C ?@8 28?04:>2V9 ?>2B>@=V9 0=B835==V9 AB8<5=4>20=> 7 >15@56=VABN  
?@>2>48B8 B5@0?VN V=3V1VB>@0<8 \$ ?0FVT=B0<, O:V ?@>E>4OBL B0:V ?@>F54C@8  
45A5=A81V;V70FVW.

C;8 ?>2V4><;5==O ?@> 28=8:=5==O C ?0FVT=BV2 0=0DV;0:B>W4=8E @50:FV9 ?@>BO3< 4V0;V7C  
V7 70AB>AC20==O< <5<1@0= 7 28A>:>N ?@>=8:=VABN/0D5@57< ;V?>?@>B5W=0<8 =87L:>W  
IV;L=>ABV 7 45:AB@8= AC;LD0B>70AB>AC20==O V=H>3> B8?C 4V0;V7C, <5<1@0=8 01>  
?@5?0@0BV2 V=H>W 3@C?8.

%V@C@3VG=5 2B@CG0==O/0=5AB57VO. # ?0FVT=BV2 V7 A5@9>7=8< EV@C@3VG=8<  
2B@CG0==O< ?@8 70AB>AC20==V 0=5AB57VW <>65 28=8:0B8 0@B5@V0;L=0 3V?>B5=7VO. @8  
7=865==V 0@B5@V0;L=>3> B8A:C @5:><5=4>20=> ?>?>2=5==O &.

&C:@>289 4V015B. # ?0FVT=BV2, E2>@8E =0 FC:@>289 4V015B, O:V ?@89<0NBL ?5@>@0;L=V  
?@>B84V015B8G=V ?@5?0@0B8 G8 V=AC;V=, ?@>BO3< ?5@H>3> 3> 70AB>AC20==O  
V=3V1VB>@V2 \$ A;V4 @5B5;L=> :>=B@>;N20B8 @V25=L 3;V:5V.

B=VG=V >A>1;82>ABV. /: V V=HV V=3V1VB>@8 \$, :0?B>?@8; T <5=H 5D5:B82=8<  
0=B83V?5@B5=782=8< ?@5?0@0B<< 4;O ?0FVT=BV2 =53@>W4=>W @0A8, <>6;82>, G5@57 1V;LHC  
?>H8@5=VABL =87L:>@5=V=>2>W 5A5=FV0;L=>W 0@B5@V0;L=>W 3V?5@B5=7VW.

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

@5?0@0B ?@>B8?>:070=> 70AB>A>2C20B8 203VB=8< 01> 6V=:0<, O:V ?;0=CNBL 70203VB=VB8. /:I>  
?V4 G0A ;V:C20==O F8< 70A>1>< ?V4B25@46CTBLAO 203VB=VABL, 9>3> 70AB>AC20==O  
=5>1EV4=> =5309=> ?@8?8=8B8 V 70

**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.**

# ?5@V>4 ;V:C20==O =5>1EV4=0 >15@56=VABL ?@8 :5@C20==V 02B>B@0=A?>@B× V 74V9A=5==V ?>B5=FV9=> =5157?5G=8E 284V2 4VO;L=>ABV, I> 28<030NBL :>=F5=B@0FVW C2038 V ?V428I5=>W H284:>ABV ?A8E><>B>@=8E @50:FV9, >A:V;L:8 <>6;825 28=8:=5==O 70?0<>@>G5==O V A>=;82>ABV, >A>1;82> =0 ?>G0B:C B5@0?VW.

**!>AVI 70AB>AC20==O B0 4>78.**

0?B>?@8; ?@89<0NBL 2=CB@VH=L> 4>, ?V4 G0A 01> ?VA;O ?@89>W 4>78, B> =0ABC?=C 4>7C @5:> <5=4>20=> ?@89=OB8 73V4=> 7 @>7;:04<< B0 =5 ?@89<0B8 ?@>?CI5=C 4>7C. 5 A;V4 ?@89<0B8 2 4>78 :0?B>?@8;C >4=>G0A=>.

@8 =5>1EV4=>ABV ?@87=0G5==O :0?B>?@8;C C 4>7V 6,25 <3 A;V4 70AB>A>2C20B8 ?@5?0@0B C 2V4?>2V4=>7C20==V 01> 2 V=HV9 ;V:0@AL:V9 D>@

@B5@V0;L=0 3V?5@B5=7V0. 5:><5=4>20=0 ?>G0B:>20 4>70 AB0=>28BL 25-50 <3 I>45==> 70 2 ?@89><8 =0 4>1C. '5@57 2-4 B86=V ;V:C20==O <>6=0 ?@>2>48B8 B8B@C20==O 4>78 70;56=> 2V4 4>AO3=CB>3> 0@B5@V0;L=>3> B8A:C 4> 100-150 <3 =0 4>1C 70 2 ?@89><8. 0?B>?@8; <>6=0 70AB>A>2C20B8 >:@5<> 01> 7 V=H8<8 0=B83V?5@B5=782=8<8 ?@5?0@0B0<8, >A>1;82> 7 BV0784=8 <8 4VC@5B8:0<8. 568< 4>7C20==O 1 @07 =0 4>1C <>6=0 70AB>A>2C20B8, :>;8 4>40TBLAO B0:89 AC?CB=V9 0=B83V?5@B5=782=89 ?@5?0@0B O: BV0784=89 4VC@5B8:.

0FVT=B0< V7 ?V428I5=>N 0:B82=VABN @5=V--0=3V>B5=78--0;L4>AB5@=>=>2>W A8AB5<8 (3V?>2>;520A:C;O@=>N 3V?5@B5=7VTN, 45:>20=>N A5@F52>N =54>AB0B=VABN) B5@0?VN 1060=> @>7?>G8=0B8 7 >4=>@07>2>W 4>78 6,25 <3 G8 12,5 <3. >G0B>: B0:>3> ;V:C20==O A;V4 ?@>2>48B8 ?V4 @5B5;L=8< <548G=8< :>=B@>;5< 7 ?>40;LH8< 70AB>AC20==O< ?@5?0@0BC 2 @078 =0 4>1C. □>7C20==O <>6=0 ?>ABC?>2> 71V;LHC20B8 4> 50 <3 G8 100 <3 =0 4>1C 70 1 G8 2 ?@89><8.

!5@F520 =54>AB0B=VABL. >G0B:>20 4>70 6,25-12,5 <3 2 01> 3 @078 =0 4>1C. "8B@C20==O 4> ?V4B@8W 4>78 (75-150 <3 =0 4>1C) A;V4 74V9A=N20B8 =0 >A=>2V @50:FVW ?0FVT=B0 (40=V >1T:B82=>3> >1AB565==O B0 ?5@5=>A8<>ABV ?@5?0@0BC) =0 ;V:C20==O. >7C A;V4 71V;LHC20B8 ?>ABC?>2>, 7 V=B5@20;0<8 I=>09<5=H5 2 B86=V 7 <5B>N >FV=:8 @50:FVW ?0FVT=B0 =0 ;V:C20==O. 0:A8<0;L=0 4>1>20 4>70 AB0=>28BL 150 <3 70 2 ?@89><8.

=D0@:B :0@40.

>@>B:>B@820;5 ;V:C20==O. @87=0G5==O ?@5?0@0BC C ?5@HV 24 3>48=8 ?VA;O V=D0@:BC:0@40 A;V4 ?@>2>48B8 70 B0:>N AE5<>N: ?>G0B:>20 4>70 AB0=>28BL 6,25 <3, G5@57 2 3>48=8 ?@87=0G8B8 12,5 <3 V G5@57 12 3>48= ?@89=OB8 I5 25 <3 :0?B>?@8;C. =0ABC?=>3> 4=O ?@>BO3<< 4 B86=V2 :0?B>?@8; A;V4 ?@89<0B8 C 4>7V 100 <3 =0 4>1C, @>7?>4V;5=V9 =0 2 ?@89><8. 0?@8:V=FV 4-B86=52>3> ;V:C20==O A;V4 7@>18B8 ?>2B>@=C >FV=:C AB0=C ?0FVT=B0 4;O ?@89=OBBO @VH5==O I>4> ;V:C20==O =0 5B0?V ?VA;O ?5@5=5A5=>3> V=D0@:BC:0@40.

>23>B@820;5 ;V:C20==O. !:I> 70AB>AC20==O :0?B>?@8;C =5 @>7?>G0B> ?@>BO3<< ?5@H8E 24 3>48= AB04VW 3>AB@>3> V=D0@:BC:0@40, @5:><5=4CTBLAO @>7?>G8=0B8 ;V:C20==O C ?5@V>4 W 70;8H:>2>W VH57?>G8=0B8 C ;V:0@=V ?V4 AC2>@8< :>=B@>;5< (7>:@5<0, 0@B5@V0;L=>3> B8A:C) 4> <<<5=BC 4>AO3=5==O 4>78 75 <3 =0 4>1C. >G0B:>20 4>70 ?@5?0@0BC ?>28==0 1CB8 =87L:>N (482. @>74V; «A>1;82>ABV 70AB>AC20==O»), 7>:@5<0, O:I> C ?0FVT=B0 =>@ <0;L=89 01> =87L:89 B8A: =0 ?>G0B:C B5@0?VW. □V:C20==O A;V4 @>7?>G8=0B8 7 4>78 6,25 <3, ?>BV< ?5@59B8 =0 4>7C 12,5 <3 3 @078 =0 4>1C ?@>BO3<< 2-E 4=V2, ?>BV< =0 4>7C 25 <3 3 @078 =0 4>1C ?@8 2V4ACB=>ABV ?>1VG=8E 35<>48=0<5=4>20=0 4>70 4;O 5D5:B82=>3> :0@4V>70E8ABC ?@>BO3<< 4>23>B@820;>3> ;V:C20==O AB0=>28BL 75-150 <3 I>45==>, O:C A;V4 @>7?>4V;8B8 =0 2 G8 3 ?@89><8. # @07V A8<0B8G=>W 3V?>B5=7VW, O: V ?@8 A5@F52V9 =54>AB0B=>ABV, 4>7C 4VC@5B8:V2 B0/01> V=H8E AC48=>@>7H8@N20;L=8E ?@5?0@0BV2<<6=0 7 <5=H8B8 4;O 4>AO3=5==O AB01V;L=>W 4>78 :0?B>?@8;C. # @07V =5>1EV4=>ABV 4>7C :0?B>?@8;C <>6=0 @53C;N20B8 70;56=> 2V4 ;V=VG=>W @50:FVW ?0FVT=B0. 0?B>?@8; <>6=0 70AB>A>2C20B8 C :><1V=0FVW 7 V=H8<8 2840<8 ;V:C20==O V=D0@:BC:0@40, =0?@8;:04 7 B@><1>;VB8G=8<8 ?@5?0@0B0<8, 15B0-1;>:0B>@0<8 B0 0F5B8;A0;VF8;>2>N :8A;>B>N.

V015B8G=0 =5D@>?0BVO C ?0FVT=BV2, E2>@8E =0 FC:@>289 4V015B I B8?C. 0?B>?@8; A;V4

70AB>A>2C20B8 C 4>7V 75-100 <3 =0 4>1C 70 2 ?@89><8, ?@8 =5>1EV4=>ABV :><1V=C20B8 7 V=H8 <8 0=B83V?5@B5=782=8<8 ?@5?0@0B0<8.

>@CH5==O DC=:FVW =8@>.: A;V;L:8 :0?B>?@8; 2 >A=>2=>48BLAO =8@:0<8, B> ?@8 ?>@CH5==V DC=:FVW =8@>: A;V4 01> 7<5=H8B8 4>7C ?@5?0@0BC 01> 71V;LH8B8 V=B5@20; 3> 70AB>AC20==O ?>B@V1=0 AC?CB=O B5@0?VO 4VC@5B8:0<8, A;V4 2V44020B8 ?5@5203C ?5B;L>28< 4VC@5B8:0< (DC@>A5  
 0FVT=B0< 7 ?>@CH5==O< DC=:FVW =8@>: @5:<5=4>20=0 =86G5707=0G5=0 AE5<0 4>7C20==O :0?B>?@8;C 4;O 70?>1V30==O 9>3> :C@30=V7

;V@5=A :@50B8=V=C (<:/ E2/1,73 <2)	>G0B:>20 4>1>20 4>70 (<3)	0:A8<0;L=0 4>1>20 4>70 (<3)
> 40	25-50	150
21-40	25	100
10-20	12,5	75
< 10	6,25	37,5

**VB8.** D5:B82=VABL B0 157?5:0 70AB>AC20==O 0?B>?@8;C 4VBO< 282G5=V =54>AB0B=L>. 0AB>AC20==O :0?B>?@8;C 4VBO< A;V4 @>7?>G8=0B8 ?V4 @5B5;L=8< <548G=8< :>=B@>;5G0B:>20 4>70 :0?B>?@8;C AB0=>28BL 0,3 <3/:3 <0A8 BV;0. ;O >A>1;828E 3@C? ?0FVT=V2 (4VBO< V7 =8@:>2>N =54>AB0B=VABN B0 C 28 ?04:0E =57@V;>ABV A5G>284V;L=>W A8AB58) ?>G0B:>20 4>70 ?>28==0 AB0=>28B8 0,15 <3/:3 <0A8 BV;0. 0728G09 :0?B>?@8; ?@87=0G0NBL 4VBO< 3 @078 =0 4>1C, 0;5 V=B5@20;  
0FVT=B8 ;VB=L>3> 2V:C. /: V ?@8 ;V:C20==V V=H8<8 0=B83V?5@B5=782=8<8 ?@5?0@0B0<8, =5>1EV4=> @>7?>G8=0B8 B5@0?VN :0?B>?@8;>< 7 4>78 6,25 <3 2 @078 =0 4>1C, >A;V;L:8 C ?0FVT=V2 ;VB=L>3> 2V:C <>6;825 ?>@CH5==O O: DC=:FVW =8@>.: B0: V DC=:FVW V=H8E >@30=V2 V A8AB57C A;V4 B8B@C20B8 70;56=> 2V4 @50:FVW 0@B5@V0;L=>3> B8A:C =0 ?@5?0@0B, ?@8 FL>

**VB8.** D5:B82=VABL B0 157?5:0 70AB>AC20==O :0?B>?@8;C 4VBO< 282G5=V =54>AB0B=L>. 0AB>A>2C20B8 :0?B>?@8; 4VBO< ?>B@V1=> ;8H5 C @07V :@09=L>W =5>1EV4=>ABV 70 ?@87=0G5==O< B0 ?V4 ?8;L=8< =03;O4<< ;V:0@O.

**5@54>7C20==O.** /8<8: 28@065=0 0@B5@V0;L=0 3V?>B5=7VO 7 <>6;828< @>728B:<< H>:C, ABC?>@C, 1@048:0@4VTN, 5;5:B@>;VB=8< 48A10;0=A<< V =8@:>2>N =54>AB0B=VABN.

V:C20==O: =0O2=VABL 28@065=>W 0@B5@V0;L=>W 3V?>B5=7VW 28<030T 2V4E2>@> @87=>B0;L=>3> ?>;>65==O, ?@><8B8 H;C=>: V ?@>25AB8 B5@0?VN, A?@O<>20=C =0 =>@ <0;V70FVN 0@B5@V0;L=>3> B8A:C. @8 B06:8E A8<0E ?5@54>7C20==O E2>@89 ?V4;O30T B5@2V9 3>A?VB0;V70FVW 4;O ?@>2545==O V=B5=A82=8E 70E>4V2 45B>:A8:0FVW, C B>W :@>2V, =>@ <0;V70FVN DC=:FV9 A5@F52>-AC48==>W, 48E0;L=>W B0 =5@2>2>W A8AB5<, 2V4=>2;5==O DC=:FVW =8@>.: 5>1EV4=> C=8:0B8 ?@>2545==O 35<>4V0;V7C G5@57 28A>:>?@>4C:B82=V <5 <1@0=8 7 ?>;V0:@8;>=VB@8B<5B0;>AC;LD0BC, (N69), 35<>DV;LB@0FVW G5@57 <>6;82VABL @>728B:C 0=0DV;0:B>W4=8E @50:FV9. 5@8B>=50;L=89 4V0;V7 =55D5:B82=89.

**>1VG=V @50:FVW.** I>:C A5@F52>-AC48==>W A8AB5<8: B0EV:0@4VO, B0EV0@8B:0@4VO, 0@B5@V0;L=0 3V?>B5=7VO, A8=4@< 59=>, ?@8?;828, 1;V4VABL >1;8GGO, 7C?8=:0 A5@FO, :0@4V>35==89 H>.: >@B>AB0B8G=0 3V?>B5=7VO, ?@8A:>@5=5 A5@F518BBO.  
 I>:C 48E0;L=>W A8AB5<8: ACE89, ?>4@07=NNG89 (=5?@>4C:B82=89) :0H5;L V 7048H:0. !CE89 :0H5;L, O: ?@028;>, ?@>E>48BL G5@57 45;V;L:0 B86=V2 ?VA;O ?@8?8=5==O ;V:C20==O :0?B>?@8;>6 <>65 A?>AB5@V30B8AO 1@>=E>A?0?<, @8=VB, 0;5@3VG=89 0;L25>;VB/5>78=>DV;L=0 ?=52<>=VO.  
 I>:C B@02=>3> B@0:BC: =C4>B0, 1;N20==O, ?>4@07=5==O H;C=:0, 1V;L C 682>BV, 4V0@50, 70?>@, ACEVABL C @>BV, AB<0B8B/?>O20 0DB>7=8E 28@07>.:, 3;>A8B, ?5?B8G=0 28@07:0, ?0=:@50B8B, 7=865==O 0?5B8BC.

I>:C 35?0B>1V;V0@=>W A8AB5<8: ?>@CH5==O DC=:FVW ?5GV=:8; E>;5AB07, 2::NG0NG8  
6>2BO=8FN, 35?0B8B, C B>B87CNG89 35?0B8B; ?V428I5==O @V2=O D5@<5=BV2 ?5GV=:8 B0  
1V;V@C1V=C. >@CH5==O DC=:FVW ?5GV=:8 70728G09 ?@>E>48BL ?VA;O ?@8?8=5==O ;V:C20==O  
:0?B>?@8;>

I>:C =5@2>2>W A8AB5<8: 70?0<>@>G5==O, 3>;>2=89 1V;L, 2V4GCBBO 2B<8, 0AB5=VO,  
?>@CH5==O A<0:>28E 2V4GCBV2, A>;82VABL, ?0@5AB57VW, F5@51@>20A:C;O@=V ?@>O28,  
0B0:AVO, 2::NG0NG8 V=AC;LB V 2B@0BC A2V4<>ABV.

I>:C A8AB5<8 :@>2V: =59B@>?5=VO, C ?0FVT=BV2 7 0CB>V?0BVO, 5>78=>DV;VO.

I>:C VW A8AB5<8: 0CB>V@N20==O V/01> ?>78B82=89 B5AB =0 0=B8=C::50@=V 0=B8BV;0.

5B01>;VG=V ?>@CH5==O: 0=>@5:AVO, 0F84>7, 3V?>3;V:5

I>:C ?A8EV:8: ?>@CH5==O A=C, A?;CB0=VABL A2V4<>ABV, 45?@5AVO.

I>:C >@30=V2 7>@C: 70BC<0=5==O 7>@C.

I>:C H:V@8: A25@1V6, 28A8?0==O, 0;>?5FVO, :@>?82O=:0, A8=4@< !BV25=A0-6>=A>=0, ?>;V  
<>@D=0 5@8B5<0, D>B>GCB;82VABL, 5@8B@>45@W4=V @50:FVW B0 5:AD>;V0B82=89 45@<0B8B,  
0=3V>=52@>B8G=89 =01@O: >1;8GGO, ?>2V:, O78:0, V=B5@AB8FV0;L=89 0=3V>=52@>B8G=89  
=01@O:.

I>:C :VAB:>2>-<O7>2>W A8AB5<8:

I>:C A5G>284V;L=>W A8AB5<8: ?>@CH5==O DC=:FVW =8@>;, 2::NG0NG8 =8@>2C  
=54>AB0B=VABL, ?>;VC@VN, >;V3C@VN V G0AB5 A5G>28?CA:0==O, =5D@>B8G=89 A8=4@>

I>:C @5?@>4C:B82=>W A8AB5<8: VB5=FVO, 3V=5:><0ABVO.

030;L=V ?>@CH5==O: 1V;L C 3@C4OE, 2B<;N20=VABL, A;01:VABL, 30@OG:0.

01>@0B>@=V ?>:07=8:8: ?@>B5W=C@VO, 3V?5@:0;VT=0B@VTAB5@V30TBLAO ?@8 4>B@8  
<0==V 157A>;L>2>W 4VTB8 7>4=>G0A=8< ?@89><< 4VC@5B8:V2), ?V428I5=89 @V25=L A5G>28=8,  
:@50B8=V=C V 1V;V@C1V=C 2 A8@>20BFV :@>2V, 0 B0:>6 7=865==O @V2=O 35<>3;>1V=C, 35  
<0B>:@8BC V ?V428I5==O H284:>ABV >AV40==O 5@8B@>F8BV2, ;59:>?5=VO, B@<1>F8B>?5=VO,  
?V428I5=89 B8B@ 0=B8=C::50@=8E 0=B8BV;. 0?B>?@8; <>65 A?@8G8=8B8 E81=>?>78B82=89  
@57C;LB0B 0=0;V7C A5GV =0 0F5B>=.

"5@ABV.2 @>:8.

#<>28 715@V30==O.

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

15@V30B8 2 =54>ABC?=>

#?0:>2:0.

> 10 B01;5B>: C 1;VAB5@V; ?> 2 1;VAB5@8 C :>@>1FV.

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

8@>1=8:.

"«!" \$».

VAF57=0E>465==O 28@>1=8:0 B0 04@5A0 20465==O 9>3> 4VO;L=>ABV.

#:@0W=0, 08132, 8W2AL:0 >1;., 8T2>-!2OB>H8=AL:89 @=-, 8H=525, 2C;. 8W2AL:0, 6.