

!" #&/

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

-HL-/

!,:04:

4VNGV @5G>28=8: enalapril, hydrochlorothiazide;

1 B01;5B:0

4>?>28=8: ;0:B>78 <=>3V4@0B, F5;N;>70 :@8AB0;VG=0, =0B@VN :@>A:0@<5;>70, :@>E<0;L ?@565;0B8=V7>20=89, :@>E<0;L :0@B>?;O=89, <03=VN AB50@0B, :@5<=VN 4V>:A84 :>;>W4=89 1572>4=89, ?>2V4>=.

V:0@AL:0 D>@<0. "01;5B:8.

A=>2=V DV78:>-EVABV: B01;5B:8 1V;>3> 01> 1V;>3> 7 :@5

\$0@<0:>B5@0?52B8G=0 3@C?0. 0A>18, I> 4VNBL =0 @5=V=-0=3V>B5=78=>2C A8AB5<1V=>20=V ?@5?0@0B8 V=3V1VB>@V2 \$. =0;0?@8; V 4VC@5B8:8. >4 "% !0902.

\$0@<0:>;>3VG=V 2;0AB82>ABV. @5?0@0B :<1V=0FVN 42>E 0=B83V?5@B5=782=8E 70A>1V2. V ?>B5=782=V 5D5:B8 42>E :>=5=BV2 4>?>2=NNBL >48=>4=>3> V 715@V30NBLAO ?@>BO3<< 24 3>48=. 002=VABL 5=0;0?@8;C 4>72>;OT 7<5=H8B8 2B@0BC :0;VN, 0A>FV9>20=C 7 ?@89><<< 3V4@>E;>@BV0784C.

\$0@<0:>48=0=0;0?@8; 28A>:>A?5F8DVG=89 :>=:C@5=B=89 0=B03>=VAB\$, ?@>;V:8, O:V 2>@30=V7 @NNBLAO =0 0:B82=89 <5B01>;VB 5=0;0?@8;0B. =0;0?@8;0B ?@83=VGCT 0:B82=VABL\$, C=0A;V4>: G>3> 0=3V>B5=78= I =5 ?5@5B2>@NTBLAO =0 0=3V>B5=78= II @5G>28=C, I> <0T 7=0G=C AC48=>72C6C20;L=C 4VN, B0:>6 7<5=HCT A5:@5FVN 0;L4>AB5@>=C, 70240:8 G>:>=F5=B@0FVO 0=3V>B5=78=C II V 0;L4>AB5@>=C C :@>2V 7 <5=HCTBLAO. 0;L7?04 1@048:V=V=C, O:89 T ?>BC6=8< 207>?@5A>@=8< ?5?B84>0@B5@V0;L=89 B8A.: ?5@54CAV< ?>207CNBL 7 ?@83=VG5==O< 0:B82=>ABV @5=V=-0=3V>B5=78=- 0;L4>AB5@>=>2>W A8AB5<8, O:0 @53C;NT 0@B5@V0;L=89 B8A.; 5=0;0?@8; <>65 ?@>O2;OB8 0=B83V?5@B5=782=89 5D5:B =02VBL C ?0FVT=BV2 7 =87L:>@5=V=>2>N 3V?5@B5=7VTN. @83=VGCNBLAO ?@5A>@=V (A804@5=0;>2V) B0 0:B82CNBLAO 45?@5A>@=V (:0;V:@5W=- :V=V=>2V V ?@>AB0;0=48=>2V) A8AB5<8 >@30=V7428ICTBLAO CB2>@5==O AC48==>3> 5=4>B5;V0;L=>3> G8==8:0. #=0A;V4>: F8E 5D5:BV2 7<5=HCTBLAO 7030;L=89 ?5@8D5@8G=89 AC48==89 >?V@, 0@B5@V0;L=89 B8A.; B8A: C <0;>:>;V :@>2>>1V3C, 71V;LHCTBLAO A5@F5289 28:84. =0;0?@8; A?@8G8=OT ?>ABC?>25 7=865==O A8AB>;VG=>3> V 4V0AB>;VG=>3> B8A:C. @87=0G5==O 5=0;0?@8;C ?0FVT=B0< 7 3V?5@B5=7VTN ?@872>48BL 4> 7=865==O 0@B5@V0;L=>3> B8A:C C 3>@87>=B0;L=> 25@B8:0;L=>;>65==OE 157 VAB>B=>3> 71V;LH5==O G0AB>B8 A5@F52>3> @8B3V?>B5=7VO 28=8:0T =5G0AB>. # 450:8E ?0FVT=BV2 4>AO3=5==O >?B8<0;L=>3> 7=865==O 0@B5@V0;L=>3> B8A:C <>65 28<030B8 :V;L:>E B86=V2 B5@0?VW. 0?B>20 2V45=0;0?@8;C =5 ?@872>48;0 4> H284:>3> ?V428I5==O @V2=O 0@B5@V0;L=>3> B8A:C. D5:B82=5 ?@83=VG5==O 0:B82=>ABV \$ 70728G09 4>AO30TBLAO G5@57 2-4 3>48=8 ?VA;O ?5@>@0;L=>3> ?@87=0G5==O V =482V4Co;L=>W 4>78 5=0;0?@8;C. >G0B>: 0=B83V?5@B5=782=>W 0:B82=>ABV 70728G09 @5TAB@CTBLAO G5@57 1 3>48=C, 0 ?V:>25 7=865==O 0@B5@V0;L=>3> B8A:C 4>AO30TBLAO G5@57 4-6 3>48= ?VA;O ?@87=0G5==O ?@5?0@0BC. "@820;VABL 715@565==O 5D5:BC 70;568BL 2V4 4>78. □BV<, C @5:><5=4>20=8E 4>70E 0=B83V?5@B5=782=V V 35<>48=05D5:B8 715@V30;8AO ?@8 >4=>@07>2>?@89>2=CB@VH=L> ?@8=09<=V ?@>BO3<< 24 3>48=. # ?0FVT=BV2 7 5A5=V0;L=>N 3V?5@B5=7VTN 7=865==O 0@B5@V0;L=>3> B8A:C 70728G09 AC?@>2>46C20;>AO 7<5=H5==O< ?5@8D5@8G=>3> >?>@C 0@B5@V9 V7 450:8< 71V;LH5==O< A5@F52>3> 28:84C V =57=0G=8<8 7A5@F52>3> @8B 157 B0:8E 7289 :@>2>BV.; H284:VABL3;> <5@C;O@=>W DV;LB@0FVW =5 7B5 C ?0FVT=BV2 7 =87L:>N H284:VABN 3;>×5@C;O@=>W DV;LB@0FVW 4> ?>G0B:C ;V:C20==O 2>=0 70728G09 71V;LHC20;0AO. =B83V?5@B5=782=0 B5@0?VO 5=0;0?@8;< ?@872>48BL 4> VAB>B=>3> @53@5AC 3V?5@B@>DVW ;V2>3> H;C=>G:0 7V 715@565==O< A8AB>;VG=>W DC=:FVW >AB0==L>3>. V:C20==O 5=0;0?@8;< 0A>FVN20;>AO 7V A?@8OB;828<8 5D5:B0<8 =0 D@0:FVW ;V?>?@>B5W=V2 C ?;072V V A?@8OB;828< 2?;82<< =0

7030;L=89 @V25=L E>;5AB5@8=C 01> 157 B0:>3> 2?;82C.
!BC?V=L 7=865==O 0@B5@V0;L=>3> B8A:C, O:5 A?>AB5@V30;>AO ?@8 ?>T4=0==V 5=0;0?@8;C V
3V4@>E;>@BV0784C, ?5@528IC202 B0:89 ?@8 >:@5<>AC20==V V=482V4C0;L=8E :=5=BV2.
V4@>E;>@BV0784 0:B82=89 A5G>3V==89 70AV1, 4VOO:>3> 7C<>2;5=0 7<5=H5==O< @501A>@1FVW
V>=V2 =0B@VN V E;>@C C ?@>:A8<0;L=V9 G0AB8=V 72828AB8E :0=0;LFV2. V41C20TBLAO B0:>6
?@83=VG5==O @501A>@1FVW :0;VN V 1V:0@1=>0BV2. VC@5B8G=89 5D5:B @>72820TBLAO
G5@57 2 3>48=8, <0:A8<0;L=89 5D5:B G5@57 4 3>48=8 V B@820T 4> 12 3>48=. VC@5B8G=89 5D5:B
?@>O2;OTBLAO ?@8 0;0;>7V B0 0F84>7V, =5 7<5=HCTBLAO ?@8 B@820;>AC20==V.
V4@>E;>@BV0784 71V;LHCT 0:B82=VABL @5=V=C ?;07<8 :@>2V. %>G0 5=0;0?@8;<0T
0=B83V?5@B5=782=C 4VN =02VBL C ?0FVT=BV2 7 =87L:>@5=V=>2>N 3V?5@B5=7VTN, AC?CB=T
?@87=0G5==O 3V4@>E;>@BV0784C ?@872>48BL 4> 1V;LH>3> 7=865==O 0@B5@V0;L=>3> B8A:C C
F8E ?0FVT=BV2.

V4@>E;>@BV0784 A?@8G8=OT A5G>3V==C B0 0=B83V?5@B5=782=C 4VN, 0;5 ?@8 B@820;>
AC20==V <>6;82V <5B01>;VG=V 2V4E8;5==O, I> =V25;NNBLAO 5=0;0?@8;< (3V?>:0;VT□>
<1V=0FVO V=3V1VB>@0 \$ 7 4VC@5B8G=8< 70A>1>< 71V;LHCT 0=B83V?5@B5=782=C 4VN V 7
<5=HCT =020=B065==O =0 :0@4. 0:A8<0;L=89 B5@0?52B8G=89 5D5:B @>72820TBLAO G5@57 3-4
B86=V ;V:C20==O.

\$0@<0:>:V=5B8:0. =0;0?@8; 4>1@5 01A>@1CTBLAO. VA;O ?5@>@0;L=>3> ?@89>@1CTBLAO
?@81;87=> 60 % 5=0;0?@8;C. 4=>G0A=89 ?@89>< W6V =5 2?;820T =0 2A<>:BC20==O. # ?5GV=FV 3V
4@>;V7CTBLAO 7 CB2>@5==O< 5=0;0?@8;0BC. V>4>ABC?=VABL AB0=>28BL<0965 40 %. @8
?5@>@0;L=>?@89>5=0;0?@8;C C_{max} C ?;072V A?>AB5@V30NBLAO 4;O 5=0;0?@8;C G5@57 1 3>48=C,
5=0;0?@8;0BC G5@57 3-4 3>48=8. =0;0?@8;0B ;53:> ?@>=8:0T:@V7L 3VAB>35<0B8G=V 10@T@8, :@V
< 35<0B>5=F5D0;VG=>3>, ?@>=8:0T:@V7L ?;0F5=BC, C =57=0G=V9 :V;L:>ABV 5:A:@5BCTBLAO C
3@C4=5 <>;>.: =0;0?@8;0B =5 ?V440TBLAO 1V>B@0=AD>@<0FVW. =0;0?@8;0B 7207CTBLAO 7
?@>B5W=0<8 ?;07<8 <5=H =V6 =0 50 %. VA;O ?@89>78 282>48BLAO 7 D5:0;VO<8 (6 % C D>@
5=0;0?@8;C, 27 % C D>@5=0;0?@8;0BC), 7 A5G5N ?@81;87=> 60 % (20 % C =57D>@5=0;0?@8;0BC).
8@:>289 ;V@5=A AB0=>28BL 150 ± 44<;/E2. "½ 5=0;0?@8;0BC AB0=>28BL 11 3>48=. @8 =8@:>2V9
=54>AB0B=>ABV "½ 7@>AB0T. =0;0?@8;0B 2840;OTBLAO 7 >@30=V7?@>2545==V 35<>4V0;V7C.
V4@>E;>@BV0784 H284:> 2A<>:BCTBLAO ?VA;O ?@89>2=CB@VH=L> (60-80 %). VC@5B8G=89
5D5:B @>72820TBLAO ?@>B03>< 1-2 3>48= V 1V;LH5. V4@>E;>@BV0784=0:>?8GCTBLAO 2
5@8B@>F8B0E C 3-9 @07V2 1V;LH5, =V6 C ?;072V.207C20==O 7 1V;:0<8 ?;07<8 :@>2V 40-70 %. 1T<
@>7?>4V;C C B5@D07V 282545==O AB0=>28BL 3-6 ;/:3 (I> 5:2V20;5=B=> 210-420 ; ?@8 <0AVBV;0 70
:3). V4@>E;>@BV0784 <5B01>;V7CTBLAO <0;>. >;8 @V2=V C ?;072V >FV=N20;8 ?@8=09<=V
?@>B03>< 24 3>48=, G0A =0?V268BBO C ?;07:>;8202AO C <560E 2V4 5,6 4> 14,8 3>48=8. V
4@>E;>@BV0784 H284:> 5;V=8@:0<8, "½ 10 3>48=, <0965 95 % @5G>28=8 282>48BLAO 7 A5G5N. V
4@>E;>@BV0784 ?@>=8:0T:@V7L ?;0F5=BC B0 C 3@C4=5 <>;>.: 0;5 =5 ?@>E>48BL G5@57 35
<0B>5=F5D0;VG=89 10@□T@.

E2>@8E V7 BO6:>N =8@:>2>N =54>AB0B=VABN "½ 5=0;0?@8;0BC V 3V4@>E;>@BV0784C
71V;LHCNBLAO.
4=>G0A=5 ?@87=0G5==O <=>68==8E 4>7 5=0;0?@8;C V 3V4@>E;>@BV0784C =57=0G=>N N 2?;820T
01> =5 <0T 2?;82C =0 1V>4>ABC?=VABL F8E?@5?0@0BV2. □><1V=>20=0 B01;5B:0 1V>5:2V20;5=B=0
>:@5<>:=5=BV2.

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

>:070==O. @B5@V0;L=0 3V?5@B5=7VO C ?0FVT=BV2, O:8< ?>:070=0 :<1V=>20=0 B5@0?VO.

**@>B8?>:070==O. V428I5=0 GCB;82VABL 4>V=3V1VB>@V2 \$, 4VC@5B8:V2 3@C?8 BV0784V2, V=H8E
?>EV4=8E AC;LD>=0=5=BV2 ?@5?0@0BC; 0=3V>=52@>B8G=89 =01@O: 2 0=0<=57V, A?@8G8=5=89
70AB>AC20==O< V=3V1VB>@C \$, A?04:>289 01> V4V>?0B8G=89 0=3V>=52@>B8G=89 =01@O:, BO6:0
=8@:>20 =54>AB0B=VABL (:;V@5=A :@50B8=V=C <30<;/E2) V ;V:C20==O <5B>4>< 35<>4V0;V7C,
:;V=VG=89 AB0= ?VA;O B@0=A?;0=B0FVW =8@:8, 0=C@VO, ?5@28==89 3V?5@0;L4>AB5@>=V7<,
AB5=>7 =8@:>28E 0@B5@V9, ?5GV=:>20 =54>AB0B=VABL, @578AB5=B=0 4> ;V:C20==O 3V?>:0;VT
3V?5@:0;LFVT=0B@VT403@0), >4=>G0A=5 70AB>AC20==O 5=0;0?@8;C 7 0;VA:V@5=< E2>@8< =0**

FC:@>289 4V015B, 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@5B8G=V 70A>18 01> ?@5?0@0B8 :0;VN. =3V1VB>@8 \$ 7<5=HCNBL 2B@0BC :0;VN, A?@8G8=5=C 4VC@5B8:0<8. 0;V9715@V30NGV 4VC@5B8:8 (=0?@8:;04 A?V@>=>;0:B=>, 5?;5@5=>=, B@V0@84), 4>102:8, I> 70;V, I> :070=> >4=>G0A=5 70AB>AC20==O F8E ?@5?0@0BV2, WE A;V4 70AB>A>2C20B8 7 >15@56=VABN V @53C;O@=> :>=B@>;N20B8 @V25=L :0;VN C :@>2V.

VC@5B8:8 (3@C?0 BV0784V2 V ?5B;L>2V 4VC@5B8:8). >?5@54=T ;V:C20==O 28A>:8<8 4>70<8 4VC@5B8:V2 <>65 ?@8725AB8 4> 7=52>4=5==O V 28=8=:5==O =5157?5:8 0@B5@V0;L=>W 3V?>B5=7VW =0 ?5@H8E 5B0?0E B5@0?VW 5=0;0?@8;>B5=782=V 5D5:B8 <>6=0 7<5=H8B8 H;OE>< 2V4

"@8F8:;VG=V 0=B845?@5A0=B8, =59@>;5?B8:8, 0=5AB5B8:8, =0@:>B8G=V 70A>18. >6;825 7=0G=5 7=865==O 0@B5@V0;L=>3> B8A:C ?@8 >4=>G0A=>AC20==V =02545=8E 28I5 70A>1V2 7 V=3V1VB>@0<8 \$.

5AB5@>W4=V ?@>B870?0;L=V 70A>18 (), 2:;NG0NG8 A5;5:B82=V V=3V1VB>@8 F8:;>:A835=078-2 (&-2). <>6CBL ?>A;01;N20B8 4VC@5B8G=C, =0B@V9C@5B8G=C B0 0=B83V?5@B5=782=C 4VN 4VC@5B8:V2 BV0784>2>3> @04C. @8 B@820;>AC20==V <>6;825 ?>A;01;5==O

0=B83V?5@B5=782=>W 4VW V=3V1VB>@V2 \$. !?>;CG5==O (C B. G. V=3V1VB>@V2 &-2) B0 V=3V1VB>@V2 \$ 01> 0=B03>=VABV2 @5F5?B>@V2 0=3V>B5=78=C II AC?@>2>46CTBLAO 048B82=8 < 5D5:B>< C 283;04V ?V428I5==O @V2=O :0;VN C A8@>20BFV :@>2V V <>65 ?@8725AB8 4> ?>3V@H5==O DC=:FVW =8@>.: /: ?@028;>, FV 5D5:B8 <0NBL >1>@>B=89 E0@0:B5@. # @V4:VA=8E 28?04:0E @>72820TBLAO 3>AB@0 =8@:>20 =54>AB0B=VABL, >A>1;82> C E2>@8E V7 ?>@CH5==O< DC=:FVW =8@>.: =0?@8:;04 C ;VB=L> C E2>@8E 7V 7<5=H5=8< >1T<>< F8@:C;NNG>W :@>2V, C B. G. 2=0A;V4>: V=B5=A82=>3> 70AB>AC20==O 4VC@5B8:V2. "<1V=0FVW A;V4 70AB>A>2C20B8 7 >15@56=VABN ?0FVT=B0< 7 ?>@CH5==O< DC=:FVW =8@>.: 0FVT=B8 <0NBL A?>6820B8 4>AB0B=N :V;L:VABL @V48=8 V 7=0E>48B8AL ?V4 @5B5;L=8< <=>VB>@8=3<< DC=:FVW =8@>.: =0 ?>G0B:C AC?CB=L>W B5@0?VW V ?5@V>48G=> ?@>B03<> ;V:C20==O.

=B03>=VAB8 @5F5?B>@V2 0=3V>B5=78=C. # ;VB5@0BC@V 70DV:A>20=V ?>2V4<>;5==O ?@> B5, I> C ?0FVT=BV2 7 ?V4B25@465=>N 0B5@>A:;5@>B8G=>N E2>@>1>N, A5@F52>N =54>AB0B=VABN 01> FC:@>28< 4V015B>< 7 C@065==O< :V=F52>3> >@30=0, AC?CB=O B5@0?VO V=3V1VB>@< \$ V 0=B03>=VAB< @5F5?B>@V2 0=3V>B5=78=C 0A>FVNTBLAO 7 28I>N G0AB>B>N ?>028 3V?>B5=7VW, =5?@8B<=>ABV, 3V?5@:0;VT3V@H5==O DC=:FVW =8@>: (2:;NG0NG8 3>AB@C =8@:>2C =54>AB0B=VABL) ?>@V2=O=> V7 70AB>AC20==O< BV;L:8 ?@5?0@0BC @5=V=- 0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8. >42V9=0 1;>:040 (=0?@8:;04 :<1V=C20==O< V=3V1VB>@C \$ 7 0=B03>=VAB< @5F5?B>@V2 0=3V>B5=78=C II) <0T >1<56C20B8AL 4> V=482V4C0;L=> 287=0G5=8E 28?04:V2 7 @5B5;L=8< <=>VB>@8=3<< DC=:FVW =8@>.: @V2=V2 :0;VN B0 0@B5@V0;L=>3> B8A:C.

@5?0@0B8 7>;>B0. @8 >4=>G0A=>AC20==V V=3V1VB>@V2 \$, C B. G. 5=0;0?@8;C, 7 ?@5?0@0B0<8 7>;>B0, ?@87=0G5=8<8 4;O V=T:FV9=>3> 22545==O (=0B@VN 0C@>BV<0;0B), 1C;8 ?>2V4<>;5==O ?@> 28=8=:5==O @V4:VA=8E =8B@>W4=8E @50:FV9, I> AC?@>2>46CNBLAO B0:8<8 A8<0<8 O: ?@8?;828, =C4>B0, 1;N20==O, 0@B5@V0;L=0 3V?>B5=7V0.

/8 >6;825 ?>A;01;5==O 4VW V=3V1VB>@V2 \$.

@5A>@=V 0>6;825 >A;01;5==O 5D5:BC ?@5A>@=8E 0N, O:0 28:;NG8;0 1 WE 70AB>AC20==O.

B0=>;. VO V=3V1VB>@V2 \$?>A8;NTBLAO.

F5B8;A0;VF8;>20 :8A;>B0, B@><1>;VB8G=V 70A>18. 4=>G0A=5 70AB>AC20==O 5=0;0?@8;C 7 0F5B8;A0;VF8;>2>N :8A;>B>N (C :0@4V>;>3VG=8E 4>70E) V B@><1>;VB8G=8<8 70A>10<8 =5157?5:8 =5 AB0=>28BL.

, 2:;NG0NG8 A5;5:B82=V V=3V1VB>@8 &-2, 0F5B8;A0;VF8;>2C :8A;>BC >3 3/4>1C V =5A5;5:B82=V.

@8 >4=>G0A=>

5B0-1;:>:0B>@8 V 4V07>:A84. 4=>G0A=5 70AB>AC20==O BV0784=8E 4VC@5B8:V2, C B. G.
3V4@>E;:>@BV0784C, 7 15B0-1;:>:0B>@0<8 <>65 ?V428IC20B8 @878: 3V?5@3;V:5E;:>@BV0784,
<>6CBL ?>A8;N20B8 3V?5@3;V:5:A84C.
<0=B048=. "V07848, C B. G. 3V4@>E;:>@BV0784, <>6CBL 71V;LHC20B8 @878: ?>1VG=8E 5D5:BV2,
A?@8G8=5=8E 0<0=B048=>
B5@8F8= (4;O ?0@5=B5@0;L=>3> 22545==O), :0@15=>:A>;>=, :>@B8:>AB5@>W4=V 70A>18,
:>@B8:>B@>?V= ("), ?@>=>A=V 70A>18 AB8W 4VW. V4@>E;:>@BV0784 ?>A8;NT ?>@CH5==O
5;5:B@>;VB=>3> 10;0=AC, ?5@5206=> 3V?>:0;VT
B0=>;, 10@1VBC@0B8, =0@:>B8G=V 0=0;35B8:8. >6;825 ?>A8;5==O >@B>AB0B8G=>W
0@B5@V0;L=>W 3V?>B5=7VW.
@>B84V015B8G=V 70A>18 (?5@>@0;L=V FC:@>7=86C20;L=V 70A>18, V=AC;V=). 0 40=8<8 5?V45
;>3VG=8E 4>A;V465=L >4=>G0A=5 70AB>AC20==O V=3V1VB>@V2 \$ V ?@>B84V015B8G=8E
70A>1V2 (V=AC;V=C 01> ?5@>@0;L=8E 70A>1V2) <>65 AC?@>2>46C20B8AO 7=0G=8< 7=865==O<
@V2=O 3;N:>78 C :@>2V V ?V428I5==O< @878:C @>728B:C 3V?>3;V:53V4=> C ?5@HV B86=V B0:>3>
;V:C20==O V ?@8 ?>@CH5==V DC=:FVW =8@>.:# ?0FVT=BV2, E2>@8E =0 4V015B, O:V ?@89<0NBL
?5@>@0;L=V ?@>B84V015B8G=V 70A>18 01> V=AC;V=, A;V4 @5B5;L=> :>=B@>;N20B8 @V25=L
3;V:5A>1;82> ?@>BO3<< ?5@H>3> @><< \$.
>6;825 ?>A;01;5==O FC:@>7=86C20;L=>W 4VW ?V4 2?;82<< 3V4@>E;:>@BV0784C (=0 B;V ;V:C20==O
BV07840<8 <>6;825 7=865==O 3;N:>7>B>;5@0=B=>ABV). >65 28=8=:CB8 ?>B@510 C 77C20==O.
5BD>@A>2C20B8 7 >15@56=VABN 7 >3;O4C =0 @878: ;0:B0B=>3> 0F84>7C 70 @0EC=>:<>6;82>W
DC=:FV>=0;L=>W =8@:>2>W =54>AB0B=>ABV, 7C<>2;5=>W 3V4@>E;:>@BV0784>
!>;V :0;LFVN. "V0784=V 4VC@5B8:8 ?V428ICNBL @V25=L :0;LFVN C A8@>20BFV :@>2V 70 @0EC=>:
7<5=H5==O 9>3> 282545==O. !:I> =5>1EV4=5 ?@87=0G5==O :0;LFV9228E 4>102>;, A;V4 74V9A=N20B8
<=>VB>@8=3 @V2=O :0;LFVN C A8@>20BFV :@>2V V 2V4?>2V4=> 4> =L>3> :>@83C20B8 4>7C
:0;LFVN.
V:0@AL:V 70A>18, =0 5D5:B8 O:8E 2?;820NBL 720BFV :@>2V. 5:><5=4CTBLAO ?5@V>48G=89
<=>VB>@8=3 @V2=O :0;VN C A8@>20BFV :@>2V B0 ->1AB565==O, O:I> 3V4@>E;:>@BV0784 ?@89
<0B8 >4=>G0A=> ? ?@5?0@0B0<8, =0 5D5:B8 O:8E 2?;820NBL 720BFV :@>2V (=0?@8::04 3;V:>7848
=0?5@ABO=:8 B0 0=B80@8B18).
!5@F52V 3;V:> 7848. 0 B;V <>6;82>W 3V?>3;V:5W 3V4@>E;:>@BV0784<<, 71V;LHCTBLAO @878:
@>728B:C V=B>:A8:0FVW ?@5?0@0B0<8 =0?5@ABO=:8.
;V:> 7848 =0?5@ABO=:8. !?@8G8=5=V BV0784<< 3V?>:0;VT 3V?><03=VT
%>;5AB8@0;5AB8?>;. &V 70A>18 <>6CBL 7<5=HC20B8 2A<>:BC20==O 3V4@>E;:>@BV0784C.
VC@5B8G=V 70A>18 AC;LD>=0W 3@C?8 B@510 70AB>A>2C20B8 =5 <5=H =V6 70 1 3>48=C 4> 01>
G5@57 4-6 3>48= ?VA;O 70AB>AC20==O E>;5AB8@0:>;5AB8?>;C.
545?>;O@87CNGV @5;0:A0=B8 (=0?@8::04 BCI>:C@0@8=C E;:>@84). V4@>E;:>@BV0784 <>65
?>A8;N20B8 WE 4VN.
@5?0@0B8, O:V A?@8G8=ONBL ?>;V<>@D=C B0EV:0@4VN ?V@C5B=>3> B8?C (H;C=>G:>2C
B0EV:0@4VN) (C B. G. 45O:V 0=B80@8B18). '5@57 ?V428I5=89 @878: @>728B:C 3V?>:0;VT
15@56=VABN 70AB>A>2C20B8 3V4@>E;:>@BV0784 >4=>G0A=> ? ?@5?0@0B0<8, I> <>6CBL
A?@8G8=OB8 ?>;V<>@D=C B0EV:0@4VN ?V@C5B=>3> B8?C, >A;V;L:8 3V?>:0;VT@><, I> A?@8OT
@>728B:C ?V@C5B=>W B0EV:0@4VW: 0=B80@8B18 ;:0AC I0 (=0?@8::04 EV=V48=, 3V4@>EV=V48=
487?>V@0 0=B80@8B18 ;:0AC III (=0?@8::04 040@>=, A>B0;>;, 4>D5B8;V4, V1CB8;V4), 45O:V
=59@>;5?B8:8 (=0?@8::04 BV>@84078=, E;:>@?@><078=, ;52><5?@><078=, B@8DB>@?5@078=, FV0<5
<078=, AC;L?V@84, AC;LB?@84, 025==>3> 22545==O, 30;>D0=B@8=, ;0AB8=, ?5=B025==>3>
22545==O).
0@10<075?V=. >3;O4C =0 @878: A8<=>W 3V?>=0B@VT1EV4=> 74V9A=N20B8 ;:V=VG=89 V
1V>;>3VG=89 <=>VB>@8=3.
>4>2=B@0AB=V 70A>18. # 28?04:C V=4C:>20=>W 4VC@5B8:0<8 453V4@0B0FVW ?V428ICTBLAO
@878: @>728B:C 3>AB@>W =8@:>2>W =54>AB0B=>ABV, ?5@5206=> ?@8 70AB>AC20==V 28A>:8E
4>7 9>4>2=B@0AB=8E 70A>1V2. 0FVT=B8 ?>B@51CNBL @53V4@0B0FVW 4> 22545==O 9>4>2
45?@5A0=B8, :>@B8:>AB5@>W48 A8AB5<=>W 4VW, ?@>:0W=0>6;825 7=865==O :V;L:>ABV
;59:>F8BV2, ;59:>?5=VO.

&8B>AB0B8:8 (=0?@8:;04 F8:;>D>AD0@C@0F8; , <5B>B@5:A0B). >6;825 ?>A8;5==O B>:A8G=>W
4VW =0 :VAB:>289<>7>;, 7>:@5<0 @>728B>: 3@0=C;>F8B>?5=VW, G5@57 ?>3V@H5==O 282545==O
F8E 70A>1V2 =8@:0<8, A?@8G8=5=>3> 3V4@>E;>@BV0784>
0A>18 4;O ;V:C20==O ?>403@8 (=0?@8:;04 0;>?C@8=>;, 15=71@><0@>=, ?@>15=5F84,
AC;LDV=?V@07>=). >65 28=8:=CB8 =5>1EV4=VABL C 71V;LH5==V 4>78 F8E 70A>1V2, >A:V;L:8
3V4@>E;>@BV0784 ?V428ICT @V25=L A5G>2>W :8A;>B8 C :@>2V. @8 >4=>G0A=>AC20==V
BV0784V2 <>6;825 ?V428I5==O G0AB>B8 @50: FV9 3V?5@GCB;82>ABV 4> 0;>?C@8=>;C.
=B8E>;V=5@3VG=V 70A>18 (=0?@8:;04 0B@>?V=, 1V?5@V45=). '5@57 >A;01;5==O <>B>@8:8
B@02=>3> B@0:BC V 7<5=H5==O H284:>ABV 520:C0FVW 7V H;C=:C 1V>4>ABC?=VABL
4VC@5B8:V2 BV0784=>3> B8?C 7@>AB0T.
!0;VF8;0B8. @8 70AB>AC20==V 28A>:8E 4>7 A0;VF8;0BV2 3V4@>E;>@BV0784 <>65 ?>A8;N20B8 WE
B>:A8G=89 2?;82 =0 F5=B@0;L=C =5@2>2C A8AB5
5B8;4>?0. >2V4><;O;>AO ?@> :.@54=>G0A=>AC20==V 3V4@>E;>@BV0784C V <5B8;4>?8.
?>A?>@8=. @8 >4=>G0A=>AC20==V F8:;>A?>@8=C <>65 ?>A8;N20B8AL 3V?5@C@8:5AB0B8 @878:
CA:;04=5=L =0 7@07>: ?>403@8.
;V=VG=V ;01>@0B>@=V 4>A;V465==O. V4@>E;>@BV0784 <>65 2?;820B8 =0 @57C;LB0B8 ?@>18 7
15=B8@>
=HV 0=B83V?5@B5=782=V 70A>18. @8 >4=>G0A=>AC20==V <>6;825 ?>A8;5==O 3V?>B5=782=8E
5D5:BV2 5=0;0?@8;C V 3V4@>E;>@BV0784C. @8 ?>T4=0==V 7 =VB@>3;VF5@8=><, V=H8<8
=VB@>?@5?0@0B0<8 01> AC48=>@>7H8@N20;L=8<8 ?@5?0@0B0<8 <>6;825 ?>40;LH5 7=0G=5
7=865==O 0@B5@V0;L=>3> B8A:C.
V BV9. C;8 ?>2V4><;5==O ?@> >1>@>B=5 71V;LH5==O @V2=O ;VBVN C A8@>20BFV :@>2V V 9>3>
B>:A8G=>ABV ?@8 >4=>G0A=>AC20==V 7 V=3V1VB>@0<8 \$. "V0784=V 4VC@5B8:8 <>6CBL I5
1V;LH5 ?V428IC20B8 @878: @>728B:C B>:A8G=>W 4VW ;VBVN, I> 265 <0T AC20==O V=3V1VB>@V2
\$. "><5=4CTBLAO >4=>G0A=> 70AB>A>2C20B8 7 ?@5?0@0B0<8 ;VBVN, 0 C @07V =5>1EV4=>ABV
B0:>W B5@0?VW A;V4 @5B5;L=> :>=B@>;N20B8 @V25=L ;VBVN C A8@>20BFV :@>2V.

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

!8<0B8G=0 0@B5@V0;L=0 3V?>B5=7VO. !8<0B8G=0 0@B5@V0;L=0 3V?>B5=7VO @V4:>
A?>AB5@V30TBLAO C E2>@8E 7 =5CA:;04=5=>N 0@B5@V0;L=>N 3V?5@B5=7VTN. @8
70AB>AC20==V 5=0;0?@8;C @878: WW @>728B:C ?V428ICTBLAO ?@8 ?>@CH5==V 2>4=>-
5;5:B@>;VB=>3> >11<565==O< 26820==O A>;V, 4V0;V7V, 4V0@5W 01> 1;N20==V. @B5@V0;L=0
3V?>B5=7VO A?>AB5@V30;0AO C E2>@8E V7 A5@F52>N =54>AB0B=VABN V7 AC?CB=L>N
=8@:>2>N =54>AB0B=VABN 01> 157 =5W. W @878: 28189 C E2>@8E V7 A5@F52>N
=54>AB0B=VABN 1V;LH BO6:>3> ABC?5=O, I> ?>2O70=> V7 70AB>AC20==O 28A>:8E 4>7
?5B;L>28E 4VC@5B8G=8E 70A>1V2, 3V?>=0B@VT ?>@CH5==O< DC=:FVW =8@>: # B0:8E
E2>@8E ;V:C20==O A;V4 @>7?>G8=0B8 ?V4 AC2>@8 <548G=8< =03;04< V ?V4 G0A ;V:C20==O
@53C;O@=> :>=B@>;N20B8 WE AB0=. &V @5: <5=40FVW AB>ACNBLAO V E2>@8E =0 VH5
@>1C A5@FO 01> 7 C@065==O< AC48= 3>;>2=>3> <>7:C, C O:8E =043> B8A:C <>65 ?@8725AB8
4> V=D0@:BC :0@40 01> 3>AB@>3> ?>@CH5==O <>7:>2>3> :@>2>>1V3C. @8 ?>O2V
0@B5@V0;L=>W 3V?>B5=7VW E2>@>3> B@510 ?5@525AB8 C 3>@87>=B0;L=5 ?>;>65==O V
?@8 =5>1EV4=>ABV ?@>25AB8 V=DC7VN 0,9 % @>7G8=C =0B@VN E;>@84C. 5@5EV4=0
0@B5@V0;L=0 3V?>B5=7VO =5 T ?@>B8?>:070==O< 4;O ?>40;LH>3> ;V:C20==O, O:5<>65 1CB8
?@>4>265=5 ?VA;O =>@<0;V70FVW 0@B5@V0;L=>3> B8A:C =0 B;V V=DC7V9=>W B5@0?VW.

!B5=>7 CABO 0>@B8 V 3> ;:0?0=0/3V?5@B@>DVG=0 :0@4V>?0BVO. !: V V=HV
AC48=>@>7H8@N20;L=V 70A>18, V=3V1VB>@8 \$ A;V4 7 >15@56=VABN 70AB>A>2C20B8 E2>@8
V7 ?>@CH5==O< 2V4B>:C :@>2V 7 ;V2>3> H;C=>G:0, 0 B0:>6 ?@8 :0@4V>35==>:C V AB5=>7V, I>
A?@8G8=NT ACBBT289 2?;82 =0 35<>48=0
>@CH5==O DC=:FVW =8@>: @8 ?>@CH5==V DC=:FVW =8@>: ?>G0B:>2C 4>7C 5=0;0?@8;C A;V4
287=0G0B8, 2@0E>2CNG8 ;V@5=A :@50B8=V=C, V 40;V :>@83C20B8 2V4?>2V4=> 4> @50:FVW
>@30=V7@8E A;V4 @53C;O@=> :>=B@>;N20B8 @V25=L :0;VN V :@50B8=V=C C A8@>20BFV :@>2V.
C;8 ?>2V4><;5==O ?@> @>728B>: =8@:>2>W =54>AB0B=>ABV =0 B;V ;V:C20==O 5=0;0?@8;<;<

3>;>2=8< G8=>< C E2>@8E V7 BO6:>N A5@F52>N =54>AB0B=VABN 01> V7 70E2>@N20==O<8 =8@>;
C B. G. 7V AB5=>7< =8@:>2>W 0@B5@VW. @8 A2>TG0A=>ABC20==V B0 045:20B=>20
=54>AB0B=VABL<0T >1>@>B=89 E0@0:B5@. # 45O:8E E2>@8E 157 O2=>W ?0B>;>3VW =8@>:
A?>AB5@V30;>AO 71V;LH5==O :=F5=B@0FVW A5G>28=8 V :@50B8=V=C C :@>2V, >A>1;82> ?@8
>4=>G0A=>AC20==V 5=0;0?@8;C V 4VC@5B8:V2. # B0:>
0AB>AC20==O 4VC@5B8:V2 3@C?8 BV0784V2 =5 702648 4>FV;L=> ?@8 ;V:C20==V E2>@8E V7
?>@CH5==O< DC=:FVW =8@>:. >=8 =55D5:B82=V ?@8 ?>:07=8:0E ;V@5=AC :@50B8=V=C 30<;/E2 V
=86G5 (=0?@8;:04 4;O E2>@8E V7 =8@:>2>N =54>AB0B=VABN ?>3> 01> BO6:>3> ABC?5=O). #
E2>@8E V7 70E2>@N20==O<8 =8@>: 70AB>AC20==O ?@5?0@0BV2 3@C?8 BV0784V2 <>65
703>AB@8B8 07>B5@CH5==V DC=:FVW =8@>: <>6CBL A?>AB5@V30B8AO :C ?@>3@5ACNG0
=8@:>20 =54>AB0B=VABL AB0T >G5284=>N (71V;LH5==O D@0:FVW =51V;:>2>3> 07>BC),
=5>1EV4=> @5B5;L=> ?5@53;O=CB8 ?@87=0G5=5 ;V:C20==O V ?@8 =5>1EV4=>ABV 2V4E;>@BV0784.
07>@5=0;L=0 0@B5@V0;L=0 3V?5@B5=7V0. 0AB>AC20==O V=3V1VB>@V2 \$ C E2>@8E V7
42>1VG=8< AB5=>7< =8@:>28E 0@B5@V9 01> 7V AB5=>7< =8@:>2>W 0@B5@VW T48=>W
DC=:FV>=CNG>W =8@:8 ?V428ICT @878: 28=8:=5==O 0@B5@V0;L=>W 3V?>B5=7VW V =8@:>2>W
=54>AB0B=>ABV. # FL>@CH5==O DC=:FVW =8@>: <>65 AC?@>2>46C20B8AO ;8H5 =57=0G=8<8 7
"@0=A?;0=B0FV0 =8@:8. ;V=VG=89 4>A2V4 70AB>AC20==O ?@5?0@0BC E2>@8<, O:V =5402=>
?5@5=5A;8 B@0=A?;0=B0FVN =8@:8, 2V4ACB=V9, B><5=4CTBLAO 40=V9 :0B53>@VW ?0FVT=BV2.
5GV=:>20 =54>AB0B=VABL. V4:> 70AB>AC20==O V=3V1VB>@V2 \$ AC?@>2>46C20;>AO A8=4@<>
<, I> ?>G8=02AO 7 E>;5AB0B8G=>W 6>2BO=8FV 01> 35?0B8BC V 70:V=GC202AO 1;8A:028G=8<
=5:@>7< ?5GV=:8, V=:>8 7 ;5B0;L=8< =0A;V4:>20=89. %2>@8<, C O:8E =0 B;V ;V:C20==O
V=3V1VB>@0<8 \$ @>72820TBLAO 6>2BO=8FO 01> ACBBT2> ?V428ICTBLAO @V25=L ?5GV=:>28E
D5@<5=BV2, B@510 ?@8?8=8B8 70AB>AC20==O V=3V1VB>@C \$ V @>7?>G0B8 2V4?>2V4=5
;V:C20==O.
@5?0@0B8 3@C?8 BV0784V2 A;V4 7 >15@56=VABN 70AB>A>2C20B8 E2>@8< V7 ?>@CH5==O<
DC=:FVW ?5GV=:8 01> WW ?@>3@5ACNG8< 70E2>@N20==O<, >A:V;L:8 =57=0G=V 74=>-A>;L>2>3>
10;0=AC 2 >@30=V7
59B@>?5=VO/03@0=C;>F8B>7. >2V4<<;O;>AO ?@> @>728B>: =59B@>?5=VW/03@0=C;>F8B>7C,
B@><1>F8B>?5=VW B0 0=5@8E, O:V 70AB>A>2C20;8 V=3V1VB>@8 \$. @8 =>@<0;L=V9 DC=:FVW
=8@>: V 2V4ACB=>ABV V=H8E ?@>2>:CNG8E D0:B>@V2 =59B@>?5=VO 28=8:0T 4>A8BL @V4:>.
=0;0?@8; A;V4 7 >15@56=VABN 70AB>A>2C20B8 E2>@8< 7 C@065==O< AC48= =0 B;V :>;035=>28E
70E2>@N20=L, ?@8 ;V:C20==V V45?@5A82=8<8 70A>10<8, 0;>?C@8=>;<, ?@>:0W=0< 01> ?@8
?>T4=0==V F8E D0:B>@V2, >A>1;82> C E2>@8E V7 ?>?5@54=V< CH:>465==O< =8@>:. # 45O:8E
E2>@8E @>72820;8AO BO6:V V=D5:FV9=V ?@>F5A8, O:V =5 ?V44020;8AO 0=B81V>B8:>B5@0?VW.
V4 G0A 70AB>AC20==O 5=0;0?@8;C C B0:8E E2>@8E A;V4 ?5@V>48G=> ?5@52V@OB8
;59:>F8B0@=C D>@
50:FVW 3V?5@GCB;82>ABV/0=3V>=52@>B8G=89 =01@O:. @8 70AB>AC20==V V=3V1VB>@V2 \$, C
B. G. 5=0;0?@8;C, ?>2V4<<;O;>AO ?@> @>728B>: 0=3V>=52@>B8G=>3> =01@O:C >1;8GGO,
:V=FV2>;, 3C1, O78:0, =043>@B0==8:0, 3>@B0=V. "0:89 =01@O:<>65 @>728=CB8AO C 1C4L-O:89 G0A
=0 B;V ;V:C20==O. # FL> ?@8?8=8B8 70AB>AC20==O ?@5?0@0BC, E2>@89 <0T ?5@51C20B8 ?V4
<548G=8< =03;04<< 4> ?>2=>3> 7=8:=5==O CAVE A80=3V>=52@>B8G=89 =01@O: 2@060T BV;L:8
O78:, 157 AC?CB=L>W 48E0;L=>W =54>AB0B=>ABV, =5>1EV4=5 B@820;5 A?>AB5@565==O 70 E2>@8
<, >A:V;L:8 70AB>AC20==O 0=B83VAB0@B8:>AB5@>W4=8E 70A>1V2 <>65 1CB8 =54>AB0B=V2V4>
<;5==O ?@> ;5B0;L=V 28?04:8 G5@57 0=3V>=52@>B8G=89 =01@O: 3>@B0=V V O78:0. @8 =01@O:C
O78:0, =043>@B0==8:0 01> 3>@B0=V VA=CT ?V428I5=89 @878: >1AB@C:FVW 48E0;L=8E H;OE2,
>A>1;82> C E2>@8E, O:V =5I>402=> ?5@5=5A;8>?5@0FVN =0 48E0;L=8E H;OE0E. # B0:8E 28?04:0E
=5>1EV4=> 268B8 =5309=8E 70E>4V2, C B. G. <>65 7=04>18B8AO ?V4H:V@=0 V=T:FVO @>7G8=C
5?V=5D@8=C 1:1000 (0,3-0,5 <;) V/01> 70157?5G5==O ?@>EV4=>ABV 48E0;L=8E H;OE2. 040;V
E2>@89 <0T ?5@51C20B8 ?V4 <548G=8< =03;04<< 4> ?>2=>3> 7=8:=5==O A8W4=>W @0A8
2V47=0G0;8AO G0ABVHV 28?04:8 0=3V>=52@>B8G=>3> =01@O:C ?>@V2=O=> 7 V=H8<8 E2>@8<8,
O:V >B@8@8 \$. %2>@V 7 =0O2=VABN 2 0=0<=57V 0=3V>=52@>B8G=>3> =01@O:C V=H>3>
?>E>465==O ?@8 70AB>AC20==V V=3V1VB>@V2 \$?V4?040NBL C 3@C?C ?V428I5=>3> @878:C I>4>
FL>3> CA;:04=5==O.

=0DV;0:B8G=V @50:FVW ?@8 45A5=A81V;V70FVW >B@CB>N :<0E. V4:> C E2>@8E, O:V 70AB>A>2C20;8 V=3V1VB>@8 \$, A?>AB5@V30;8AO 0=0DV;0:B8G=V @50:FVW, I> 703@>6C20;8 68BBN, ?@8 ?@>2545==V 45A5=A81V;V70FVW >B@CB>N :<0E. "0:8E @50:FV9 <>6=0 C=8:=CB8 H;OE< B82>3> ?@8?8=5==O 70AB>AC20==O V=3V1VB>@C \$?5@54 :>6=>N ?@>F54C@>N 45A5=A81V;V70FVW.

=0DV;0:B8G=V @50:FVW ?@8 0D5@57V ;V?>?@>B5W4V2 =87L:>W IV;L=>ABV (). V4:> C E2>@8E, O:V 70AB>A>2C20;8 V=3V1VB>@8 \$, A?>AB5@V30;8AO 0=0DV;0:B8G=V @50:FVW, I> 703@>6C20;8 68BBN, ?@8 ?@>2545==V 0D5@57C) 7 45:AB@8=C AC;LD0B>2>3> ?@8?8=5==O 70AB>AC20==O V=3V1VB>@C \$?5@54 :>6=>N ?@>F54C@>N 0D5@57C.

5<>4V0;V7. >2V4<;O;>AO ?@> @>728B>: 0=0DV;0:B8G=8E @50:FV9 ?@8 ?@>2545==V 35<>4V0;V7C 7 <5<1@0=0<8 28A>:>W ?@>?CA:=>W 740B=>ABV (=0?@8;:04 AN 69) C E2>@8E, O:V >B@8@8 \$. @8 =5>1EV4=>ABV B0:>W ?@>F54C@8 @5:<5=4CTBLAO 28:>@8AB>2C20B8 4V0;V7=V <5<1@0=8 V=H>3> B8?C 01> 70AB>A>2C20B8 ?@5?0@0B V=H>3> 0=B83V?5@B5=782=>3> ;:0AC.

5B01>;VG=V B0 5=4>:@8==V 5D5:B8. %2>@8E =0 FC:@>289 4V015B, O:V ?@89<0NBL ?5@>@0;L=V 0=B84V015B8G=V 70A>18 01> V=AC;V=, ?5@54 ?>G0B:< 70AB>AC20==O V=3V1VB>@V2 \$ B@510 ?>?5@548B8 ?@> =5>1EV4=VABL @5B5;L=>3> :>=B@>;N @V2=O FC:@C C :@>2V 4;O C=8:=5==O @>728B:C 3V?>3;V:5A>1;82> C ?5@H89 4=>G0A=>3> 70AB>AC20==O.

@5?0@0B8 3@C?8 BV0784V2 <>6CBL ?>@CHC20B8 B>;5@0=B=VABL 4> 3;N:>78. # E2>@8E =0 FC:@>289 4V015B <>65 28<030B8AO 77C20==O ?5@>@0;L=8E 0=B84V015B8G=8E 70A>1V2. V4 G0A 70AB>AC20==O ?@5?0@0BV2 3@C?8 BV0784V2 <>65 ?@>O28B8AO ?@8E>20=89 FC:@>289 4V015B. 0AB>AC20==O 4VC@5B8:V2 3@C?8 BV0784V2 <>65 ?@8725AB8 4> 71V;LH5==O @V2=O E>;5AB5@8=C V B@83;VF5@84V2 C A8@>20BFV :@>2V, 0 C 45O:8E E2>@8E<>65 @>728=CB8AO 3V?5@C@8:5 ?>403@0.

0H5;L. >2V4<;O;>AO ?@> ?>O2C =5?@>4C:B82=>3> :0H;N ?@8 70AB>AC20==V V=3V1VB>@C \$, O:89 ?@8?8=O2AO ?VA;O 9>3> 2V4 A;V4 2@0E>2C20B8 ?@8 ?@>2545==V 48D5@5=FV9=>W 4V03=>AB8:8 ?@8G8=8 :0H;N.

%V@C@3VG=V 2B@CG0==O/0=5AB57VO. @8 28:>=0==V EV@C@3VG=8E 2B@CG0=L 01> 70AB>AC20==V =0@:>7C V7 70AB>AC20==O< ?@5?0@0BV2, I> 7=86CNBL 0@B5@V0;L=89 B8A.; 5=0;0?@8; 1;>:CT CB2>@5==O 0=3V>B5=78=C 70 @0EC=>: :>@=>3> 282V;L=5==O @5=V=C. # 28?04:C @>728B:C 0@B5@V0;L=>W 3V?>B5=7VW, A?@8G8=5=>W F8< <5E0=V7<<<, WW CAC20NBL 70 4>?> <>3>N V=DC7V9=>W B5@0?VW.

;5:B@>;VB=V ?>@CH5==O. # 45O:8E E2>@8E, O:V 70AB>A>2CNBL V=3V1VB>@8 \$, C B. G. 5=0;0?@8; A?>AB5@V30;>AO ?V428I5==O @V2=O :0;VN C A8@>20BFV :@>2V. \$0:B>@0<8 @878:C @>728B:C 3V?5@:0;VT20 =54>AB0B=VABL, 7=865==O DC=:FVW =8@>; 2V: E2>@>3> (?=>04 70 @>:V2), FC:@>289 4V015B, V=B5@:C@5=B=V 70E2>@N20==O V AB0=8, C B. G. B0:V O:

7=52>4=5==O, 3>AB@0 45:>W 4VO;L=>ABV, <5B01>;VG=89 0F84>7 V AC?CB=T 70AB>AC20==O :0;V9715@V30NG8E 4VC@5B8G=8E 70A>1V2 (=0?@8;:04 A?V@>=>;0:B>=, 5?;5@5=>=, B@V0@84), :0;VT28E 4>102>: 01> 70;V, I> 6 V=H8E 70A>1V2, I> ?@872>4OBL 4> ?V428I5==O @V2=O :0;VN C :@>2V (=0?@8;:04 35?0@8=). @8 70AB>AC20==V ?@5?0@0BV2 :0;VN, :0;V9715@V30NG8E 4VC@5B8:V2, :0;VT28E 4>102>: 01> 70;V, I> @8E 7 ?>@CH5==O< DC=:FVW =8@>: <>6;825 7=0G=5 ?V428I5==O @V2=O :0;VN C :@>2V. V?5@:0;VT728B>: BO6:8E 0@8B 70AB>AC20==O 28I5707=0G5=8E 70A>1V2 7 5=0;0?@8;< 4>FV;L=5, ;V:C20==O B@510 ?@>2>48B8 7 >15@56=VABN, @53C;O@=> :>=B@>;NNG8 @V25=L :0;VN C :@>2V.

1C4L-O:>3> E2>@>3>, O:89 70AB>A>2CT 4VC@5B8:8, B@510 ?5@V>48G=> :>=B@>;N20B8 @V25=L 5;5:B@>;VBV2 C ?;07E;>@BV0784, <>6CBL A?@8G8=8B8 ?>@CH5==O 2>4=>-5;5:B@>;VB=>3> 10;0=AC (3V?>:0;VT=0B@VTE;>@57). !8<0<8-?5@542VA=8:0<8 ?>O28 2>4=>-5;5:B@>;VB=>3> 48A10;0=AC T ACEVABL C @>BV, A?@030, A;01:VABL, A>=;82VABL, 70?0@>G5==O, =5A?>:V9, 1V;L 01> AC4<8 C <O70E, A;01:VABL C<O70E, 0@B5@V0;L=0 3V?>B5=7VO, >;V3C@VO, B0EV:0@4VO V @>7;048 7 1>:C B@02=>3> B@0:BC, B0:V O: =C4>B0 V 1;N20==O. %>G0 ?@8 70AB>AC20==V 3V4@>E;>@BV0784C <>65 28=8:=CB8 3V?>:0;VT4=>G0A=5 70AB>AC20==O 5=0;0?@8;C 7<5=HCT F59 5D5:B. 878: 3V?>:0;VT3V4=89 C E2>@8E V7 F8@>7<< ?5GV=:8, C E2>@8E 7V 7=0G=> ?V428I5=8< 4VC@57<<, 7 =54>AB0B=V< =04E>465==O< 2 >@30=V7< 5;5:B@>;VBV2, C E2>@8E, O:V >4=>G0A=> 70AB>A>2CNBL :>@B8:>AB5@>W4=V 70A>18 01> 04@5=>:>@B8:>B@>?>89 3>@<=<. A:V;L:8 70AB>AC20==O ?@5?0@0BC =5 28;:NG0T @878: @>728B:C 3V?>:0;VT3> 70AB>AC20==O A;V4 @53C;O@=> ?5@52V@OB8 @V25=L :0;VN C

A8@>20BFV :@>2V. # E2>@8E V7 =01@O:0<8 C A?5:>B=C ?>3>4C <>65 28=8:0B8 3V?>=0B@VT
72545==O. 5DVF8B E;>@84V2 70728G09 ?> 28@065=89 V =5 28<030T B5@0?52B8G=>3> 2B@CG0==O.
@5?0@0B8 3@C?8 BV0784V2 <>6CBL 7=86C20B8 282545==O :0;LFFVN V7 A5G5N V A?@8G8=OB8
>1>@>B=5 B0 ;53:5 ?V428I5==O @V2=O :0;LFFVN C A8@>20BFV :@>2V ?@8 2V4ACB=>ABV
2V4?>2V4=8E 70E2>@N20=L, I> 2?;820NBL =0 9>3> <5B01>;V720=>7V <>65 A?>AB5@V30B8AO
28@065=0 3V?5@:0;LFFVTAC20==O ?@5?0@0BV2 3@C?8 BV0784V2 B@510 ?@8?8=8B8 ?5@54
?@>2545==O< 4>A;V465=L DC=:FVW ?0@018B>284=8E 70;>7. @5?0@0B8 3@C?8 BV0784V2 <>6CBL
71V;LHC20B8 282545==O <03=VN V7 A5G5N, I> <>65 ?@8725AB8 4> 3V?><03=VT
=B84>?V=3>289 B5AB. V4@>E;>@BV0784, I>
VBV9. @5?0@0B =5 @5:><5=4CTBLAO >4=>G0A=> 70AB>A>2C20B8 7 ?@5?0@0B0<8 ;VBVN G5@57
71V;LH5==O B>:A8G=>ABV >AB0==VE.
B=VG=V 2V4ABV. /: V C 28?04:C V=H8E V=3V1VB>@V2 \$, C E2>@8E =53@>W4=>W @0A8
0=B83V?5@B5=782=89 5D5:B 5=0;0?@8;C <>65 1CB8 <5=H 28@065=89, =V6 C V=H8E ?0FVT=BV2,
<>6;82>, G5@57 1V;LHC @>7?>2AN465=VABL =87L:>3> @V2=O @5=V=C 2 >AV1 40=>W @0A8.
01>@0B>@=V 4>A;V465==O. @5?0@0B <>65 7=86C20B8 @V25=L 72070=>3> 7 1V;:0<8 9>4C C ?;07
2V, ;V:C20==O ?@5?0@0B< A;V4 ?@8?8=8B8 ?5@54 ?@>2545==O< ;01>@0B>@=>3> >1AB565==O 7
<5B>N >FV=:8 DC=:FVW ?0@018B>284=8E 70;>7, ?@5?0@0B 740B=89 ?V428IC20B8 :>=F5=B@0FVN
2V;L=>3> 1V;V@C1V=C C A8@>20BFV :@>2V.
=H5. # E2>@8E =0 1@>=EV0;L=C 0AB
@5?0@0B 7C, I> A;V4 2@0E>2C20B8 ?0FVT=B0< V7 @V4:VA=8<8 A?04:>28<8 D>@<0<8 =5?5@5=>A8
<>ABV 30;0:B>78, =54>AB0B=VABN ;0:B078, A8=4@><< 3;N:>7>-30;0:B>7=>W <0;L01A>@1FVW.

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< ;V:0@AL:8< 70A>1<< ?V4B25@46CTBLAO 203VB=VABL, 9>3>
70AB>AC20==O =5>1EV4=> =5309=> ?@8?8=8B8 V, O:I> =5>1EV4=>, 70
=3V1VB>@8 \$?@8 70AB>AC20==V 6V=:0<8 C ?5@V>4 V B@8<5AB@V2 203VB=>ABV <>6CBL
A?@8G8=OB8 D5B>B>:A8G=VABL (7=865==O DC=:FVW =8@>:, >;V3>3V4@0<=V=>, 70B@8
A8DV:0FVW :VAB>: G5@5?0) 01> =5>=0B0;L=C B>:A8G=VABL (=8@>:20 =54>AB0B=VABL,
3V?>B5=7VO, 3V?5@:0;VT
/:I> ?@89>< V=3V1VB>@V2 \$ 2V41C202AO ?@>BO3>< B@8<5AB@C 203VB=>ABV, @5:>5=4>20=>
C;LB@072C:>25 >1AB565==O =8@>: V G5@5?0. |
@8 I>45==>AC20==V 4VC@5B8:V2 C ?5@V>4 203VB=>ABV <0B8 V ?;V4 707=0NBL 7092>3> @878:C
28=8:=5==O CA:;04=5=L, 2;:NG0NG8 6>2BO=8FN C ?;>40 01> =>2>=0@>465=>3>, B@><1>F8B>?5=VN
V, <>6;82>, V=HV ?>1VG=V @50:FVW, I> A?>AB5@V30;8AO C 4>@>A;8E ?0FVT=BV2.
0 =>2>=0@>465=8<8, <0B5@V O:8E ?@89<0;8 ?@5?0@0B, ?>B@V1=> @5B5;L=> A?>AB5@V30B8 7
<5B>N 28O2;5==O C =8E 0@B5@V0;L=>W 3V?>B5=7VW, >;V3C@VW V 3V?5@:0;VT2=>0@>465=>3>
H;OE>< ?5@8B>=50;L=>3> 4V0;V7C; B5>@5B8G=> 9>3> <>6=0 2825AB8 H;OE>< >13> ?5@5;820==O
:@>2V.

=0;0?@8; V 3V4@>E;>@BV0784 ?@>=8:0NBL C 3@C4=5 <>;>:. # 28?04:C, :>;8 70AB>AC20==O
?@5?0@0BC 22060TBLAO =5>1EV4=8<, 3>4C20==O 3@C44N A;V4 ?@8?8=8B8.

**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. 0 ?>G0B:C 70AB>AC20==O ?@5?0@0BC (?5@V>4 287=0G0TBLAO V=482V4C0;L=>
;V:0@5<) 701>@>=OTBLAO :5@C20B8 02B><>1V;5< V 28:>=C20B8 @>1>BC 7 V=H8<8 <5E0=V7<0<8.
V7=VH5 ABC?V=L 701>@>=8 287=0G0TBLAO V=482V4C0;L=> ;V:0@5**

**!>AV1 70AB>AC20==O V 4>78. @5?0@0B ?@87=0G0B8 ?0FVT=B0<, C O:8E 0@B5@V0;L=89 B8A:
=54>AB0B=L> :>=B@>;NTBLAO BV;L:8 >4=8< 5=0;0?@8;>AC20==O DV:A>20=>W :>1V=0FVW**

5=0;0?@8;C V 3V4@>E;>@BV0784C =5 ?V4E>48BL 4;O ?>G0B:>2>W B5@0?VW V 70728G09 @5:>
<5=4CTBLAO ?VA;O :>@83C20==O 4>7 V=482V4C0;L=8E :=5=BV2, >4=0: ?@8 ;;V=VG=V9
4>FV;L=>ABV <>6=0 ?5@5E>48B8 >4@07C 2V4 <=>=>B5@0?VW 4> ;V:C20==O 40=8< :<1V=>20=8<
?@5?0@0B>
568< 4>7C20==O 2AB0=>2;N20B8 V=482V4C0;L=> 70;56=> 2V4 AB0=C E2>@>3> V ABC?5=O
BO6:>ABV 0@B5@V0;L=>W 3V?5@B5=7VW. V:C20==O A;V4 @>7?>G8=0B8 7 =87L:8E 4>7
?@5?0@0BC 7 ?>ABC?>28< 71V;LH5==O< 4>7C20==O. AB0=>2;5=C 4>1>2C 4>7C A;V4 ?@89<0B8
2@0=FV @07>< V7 25;8:>N :V;L:VABN @V48=8.
@5?0@0B 70AB>A>2C20B8 ?5@>@0;L=> =570;56=> 2V4 ?@89>@>A;8< ?@5?0@0B ?@87=0G0B8 C
?>G0B:>2V9 4>7V ?> 1 B01;5BFV =0 4>1C, ?@8 =5>1EV4=>ABV 4>7C ?V428IC20B8 4> 2 B01;5B>: 1
@07 =0 4>1C. 0:A8<0;L=0 4>1>20 4>70 2 B01;5B:8 =0 4>1C.
"@820;VABL ;V:C20==O 70;568BL 2V4 BO6:>ABV V ?5@51V3C 70E2>@N20==O.
>?5@54=T ;V:C20==O 4VC@5B8:0<8. !8<0B8G=0 3V?>B5=7VO <>65 28=8:=CB8 =0 ?>G0B:C B5@0?VW
?@5?0@0B><; 2>=0 G0ABVH5 A?>AB5@V30TBLAO C ?0FVT=BV2C O:8E ?>?5@54=O B5@0?VO
4VC@5B8:0<8 A?@8G8=8;0 ?>@CH5==O 2>4=>-5;5:B@>;VB=>3> 10;0=AC. "5@0?VN 4VC@5B8:0<8
A;V4 ?@8?8=8B8 70 2-3 4=V 4> ?>G0B:C B5@0?VW ?@5?0@0B>
>@CH5==O DC=:FV9 =8@>:. @8 ;;V@5=AV :@50B8=V=C <30<;/E2 70AB>AC20==O ?@5?0@0BC
?@>B8?>:070=5. "V07848 <>6CBL 28O28B8AO =54>AB0B=L> 5D5:B82=8<8 4VC@5B8:0<8 4;O
?0FVT=BV2 V7 ?>@CH5==O< DC=:FVW =8@>: V =55D5:B82=V ?@8 @V2=V ;;V@5=AC :@50B8=V=C
≥30 <;/E2, B>4>< 4> DV:A>20=>W :<1V=0FVW =5>1EV4=5 :>@83C20==O 4>78 5=0;0?@8;C H;OE><
B8B@C20==O. ;O B0:8E ?0FVT=BV2 ?5B;L>2V 4VC@5B8:8 1V;LH ?@89=OB=V 70 BV07848. >70
5=0;0?@8;C V 3V4@>E;>@BV0784C <0T 1CB8 =09<5=H>N. 5>1EV4=89 ?5@V>48G=89 :=>B@>;L :0;VN
V :@50B8=V=C, =0?@8;;04 :>6=V 2 ;8 AB0= ?0FVT=B0 AB01V;V7C202AO.
!/?5FV0;L=V ?>?C;OFVW ;O ?0FVT=BV2 V7 28A=065==O< A>;59/>1TG0B:>20 4>70 5=0;0?@8;C
AB0=>28BL 5 <3 01> <5=H5 V @5:<5=4CTBLAO B8B@C20==O <>=>:=5=BV2.
0FVT=B8 ;VB=L>3> 2V:C. 0AB>AC20==O ?@5?0@0BC ?0FVT=B0< ;VB=L>3> 2V:C 74V9A=N20B8 C
B0:8E 65 A0<8E 4>70E, O: V 4;O <>;>4H8E ?0FVT=BV2. # 28?04:C DV7V>;>3VG=>W =8@>:2>W
=54>AB0B=>ABV ?5@54 ?5@5E>4>< 4> DV:A>20=>W :<1V=0FVW =5>1EV4=5 :>@83C20==O 4>78
5=0;0?@8;C H;OE>< B8B@C20==O.

VB8. 57?5:0 B0 5D5:B82=VABL 70AB>AC20==O?@5?0@0BC 4VBO< =5 2AB0=>2;5=V.

5@54>7C20==O. 09G0ABVH>N >7=0:>N ?5@54>7C20==O 5=0;0?@8;< T 28@065=0 0@B5@V0;L=0
3V?>B5=7VO, I> @>7?>G8=0TBLAO ?@81;87=> G5@57 1 3>48=C ?VA;O 70AB>AC20==O B01;5B>: V
AC?@>2>46CTBLAO 1;>:04>N @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8 B0 ABC?>@>6
<>65 28=8:0B8 3>AB@0 AC48==0 =54>AB0B=VABL, ?>@CH5==O 5;5:B@>;VB=>3> 10;0=AC, =8@>:20
=54>AB0B=VABL, 3V?5@25=B8;OFVO, B0EV:0@4VO, 2V4GCBBO A5@F518BBO, 1@048:0@4VO, 70?0
<>@>G5==O, 2V4GCBBO AB@0EC V :0H5;L. C;8 ?>2V4<;5==O ?@> 28?04:8 ?5@>@0;L=>3>
70AB>AC20==O 300 <3 V 400 <3 5=0;0?@8;C, I> ?@8725;> 2V4?>2V4=> 4> ?V428I5==O @V2=O
5=0;0?@8;C C A8@>20BFV :@>2V C 100 V 200 @07V2 ?>@V2=O=> 7 @V2=O<8, I> 70728G09
A?>AB5@V30NBLAO ?@8 70AB>AC20==V B5@0?52B8G=8E 4>7.
09G0ABVH8<8 >7=0:0<8 ?5@54>7C20==O 3V4@>E;>@BV0784<< T A8<8, 7C<>2;5=V 7=865==O<
@V2=O 5;5:B@>;V BV2 C A8@>20BFV :@>2V (3V?>:0;VTE;>@5=0B@VT6 7=52>4=5==O, I> 28=8:0T
2=0A;V4>: =043> 4VC@57C. >6CBL 28=8:0B8 B0EV:0@4VO, 0@B5@V0;L=0 3V?>B5=7VO, H>:,
A;01:VABL, A?;CB0=VABL A2V4>>ABV, 70?0<>@>G5==O, A?07<8 <07V2, ?0@5AB57VW,
28A=065==O, @>7;048 A2V4>>ABV, =C4>B0, 1;N20==O, A?@030, ?>;VC@VO, >;V3C@VO, 0=C@VO,
0;:0;>7, ?V428I5=89 @V25=L 07>BC A5G>28=8 C :@>2V (2 >A=>2=>2V9 =54>AB0B=>ABV). # 28?04:C
70AB>AC20==O A5@F528E 3;V:>784V2 3V?>:0;VT
V:C20==O =>A8BL A8<0B8G=89 V ?V4B@87C20==O A;V4 ?@8?8=8B8 70AB>AC20==O ?@5?0@0BC,
E2>@89 <0T ?5@51C20B8 ?V4 <548G=8< =03;O4>O2V 0@B5@V0;L=>W 3V?>B5=7VW E2>@>3> A;V4
?5@525AB8 C 3>@87=>B0;L=5 ?>;>65==O V ?@8 =5>1EV4=>ABV ?@>25AB8 V=DC7VN 0,9 %

@>7G8=C=0B@VN E;>@84C. >6;825 ?@>2545==O 2=CB@VH=L>25==>W V=DC7VW 0=3V>B5=78=C
V/01> ?@5?0@0BV2 :0B5E>;02>W 3@C?8. /:I> ?@5?0@0B 1C2 ?@89=OB89 =5I>402=>, ?>:070=5
HBCG=5 1;N20==O, ?@><820==O H;C=:0, 70AB>AC20==O 04A>@15=BV2 V ?@>=>A=8E 70A>1V2.
=0;0?@8; ?V440TBLAO 282545==N 70 4>?><3>N 35<>4V0;V7C. @8 ABV9:V9 1@048:0@4VW ?>:070=5
70AB>AC20==O :0@4V>AB8@0, ?@8 FL>2>48B8 =5?5@5@2=89 :>=B@>;L 68BBT28E ?>:07=8:V2
>@30=V7;VBV2 C A8@>20BFV :@>2V.

>1VG=V @50:FVW. I>:C :@>2V V ;VW A8AB5<8: 0=5?0BVO, 0CB>V@N20==O.
I>:C 5=4>:@8==>W A8AB5<8: A8=4@>< ?>@CH5==O A5:@5FVW 0=B84VC@5B8G=>3> 3>@<>=C.
I>:C <5B01>;V73V?>3;V:57C@VO, 3V?5@C@8:5@5:AVO, ?>403@0,<5B01>;VG=89 0;:0;>7.
I>:C =5@2>2>W A8AB5<8: 3>;>2=89 1V;L, A?;CB0=VABL A2V4>>ABV, =5?@8B<=VABL,
?>@CH5==O A=C, A>=;82VABL, 157A>==O, =5728G=V A=>284V==O, ?V428I5=0 71C4;82VABL,
457>@VT=B0FVO, 7N, =5@2>7=VABL, =5A?>:V9, ?0@5AB57VW, 25@B83>, 70?0<>@>G5==O,
45?@5AVO.

I>:C >@30=V2 GCBBO: B@0=78B>@=5 ?>@CH5==O 7>@C, @>7?;82G0BVABL 7>@C, 70BC<0=5==O
7>@C, :A0=B>?AVO, HC< C 2CE0E.

I>:C A5@F52>-AC48==>W A8AB5<8: 0@B5@V0;L=0 3V?>B5=7VO (C B. G. >@B>AB0B8G=0),
2B@0B0 A2V4>>ABV, ?>@CH5==O @8B:0@4VO, B0EV:0@4VO, ?>G5@2>=V==O H:V@8 >1;8GGO,
?@8?;828, ?0;L?VB0FVO; V=D0@:B :0@40 01> ?>@CH5==O <>7:>2>3> :@>2>>1V3C, 2V@>3V4=>, =0
B;V B06:>W 0@B5@V0;L=>W 3V?>B5=7VW C E2>@8E 3@C?8 @878:C; A8=4@>< 59=>.

I>:C 48E0;L=>W A8AB5<8: :0H5;L, 7048H:0, @8=>@50, D0@8=3VB, 1V;L C 3>@>V 01> >A8?;VABL
3>;>AC, 1@>=E>A?07

I>:C B@02=>W A8AB5<8: =C4>B0, 4V0@50, 1V;L C 682>BV, 7
I>:C 35?0B>1V;V0@=>W A8AB5<8: ?5GV=:>20 =54>AB0B=VABL, =5:@>7 ?5GV=:8 (V=>4V 7 ;5B0;L=8
<=0A;V4:><), 35?0B8B (35?0B>F5;N;O@=89 01> E>;5AB0B8G=89), E>;5AB07 (C B. G. V7 6>2BO=8F5N),
E>;5F8AB8B (7>:@5<0 C E2>@8E V7 4V03=>AB>20=8< E>;5;5BV07><).

I>:C H:V@8 V ?V4H:V@=>W ;:VB:>28=8: 28A8?0==O (C B. G. 5:70=B5<0), 3V?5@GCB;82VABL
/0=3V>=52@>B8G=89 =01@O: (1C;8 ?>2V4><;5==O ?@> =01@O: >1;8GGO, :V=V2>:, 3C1, 078:0,
=043>@B0==8:0 V/01> 3>@B0=V), 0=0DV;0:B8G=V @50:FVW (C B. G. 0=0DV;0:B8G=89 H>:), ?>A8;5=5
?>B>284V;5==O, H:V@=89 A25@1V6, :@>?82O=:0, 0;>?5FVO, ?>;V<>@D=0 5@8B5<0, A8=4@><
!BV25=A0-6>=A>=0, A8=4@>< 09T;:0, 5:AD>;V0B82=89 45@<0B8B, ?CE8@G0B:0, 5@8B@>45@<@<
A8AB5<=>3> G5@2>=>3> 2>2G0:0, =5:@>B87CNG89 0=3VWB.

?8A0=89 A8<>:78B, 20A:C;VB, 78B, 0@B@0;3VN/0@B@8B, ?>78B82=89 B8B@ (0=B8O45@=8E
0=B8BV;), ?V428I5==O (, 5>78=>DV;VN, ;59:>F8B>7. "0:>6<>6;82V 28A8?0==O, D>B>A5=A81V;V70FVO
B0 V=HV H:V@=V @50:FVW.

I>:C :VAB:>2>-<O7>2>W A8AB5<8: AC4><8 <O7V2,
I>:C =8@>: V A5G>282V4=8E H;OEV2: ?>@CH5==O DC=:FVW =8@>:, =8@>:20 =54>AB0B=VABL,
?@>B5W=C@VO, >;V3C@VO, V=B5@AB8FV0;L=89 =5D@8B.

I>:C @5?@>4C:B82=>W A8AB5<8 V <>;>G=8E 70;>7: AB0B52V @>7;048, VB5=FVO, 3V=5:><0ABVO.
030;L=V ?>@CH5==O: 0AB5=VO, ?V428I5=0 2B><;N20=VABL, 1V;L C 3@C4=V9 ;:VBFV, 7030;L=5
=574C60==O, A;01:VABL, ?V428I5==O B5

>A;V465==O: 5;5:B@>;VB=V ?>@CH5==O (C B. G. 3V?>:0;VT=0B@VT<03=VTABV ?5GV=:>28E D5@
<5=BV2, ?V428I5==O @V2=O 1V;V@C1V=C, E>;5AB5@8=C V B@83;VF5@84V2 C A8@>20BFV :@>2V,
>1>@>B=5 ?V428I5==O C A8@>20BFV :@>2V @V2=O @5G>28=, I> 282>4OBLAO =8@:0<8
(:@50B8=V=, A5G>28=0, A5G>20 :8A;>B0).
=D5:FVW B0 V=207VW: AV0;045=VB.

"5@ABV. 4 @>:8.

#<>28 715@V30==O. 15@V30B8 2 >@83V=0;L=V9 C?0:>2FV ?@8 B5
15@V30B8 C =54>ABC?=>

#?0:>2:0. "01;5B:8 10 <3/12,5 <3 20, 20□2, 30, 30□2 C 1;VAB5@0E C :>@>1FV.

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

8@>1=8:. "«\$0@<0F52B8G=0 :>@>2□O».

VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.
#:@0W=0, 61013,