[redacted]

B+C2+7$','P$#&$+*!'&!*/!'//,7*('7$!#*-!(,!%.'+5!2$*5'/>!
6,3O2$)$/&',/!#'()!/,/1'6(',/!()*(R&!*+#*-&!2$+$7*/(S!5*'+-!
/$#&?!

!

8$:+-/$#+-!,!*!12$$:!#$%J%*&$5!&$27'6$!()*(!*/*+-Q$&!-,.2!
#2'('/>!*/5!,11$2&!1$$5%*64!,/!-,.2!>2*33*2:!&O$++'/>:!*/5!
3,2$!#'()'/!&$6,/5&?!

!

/+0(1!J!<)$!12$$!(,,+!(,!62$*($!6'(*(',/&:!2$1$2$/6$!+'&(&!*/5!
%'%+',>2*O)'$&!'/!*/-!1,23*(?!T$/$2*($!6'(*(',/&!'/!&$6,/5&!
.&'/>!-,.2!O),/$U&!6*3$2*?!"++!-,.2!O2,B$6(&!*/5!6'(*(',/&!*2$!
&-/6$5!*62,&&!-,.2!5$7'6$&?!V$18M!O$%=+'OO$2!'&!()$!1*&($&(!
#*-!(,!6'($!#$%!O*>$&:!*2('6+$&:!7'5$,&!*/5!%,,4&!,/+'/$?!<)$!
=)2,3$!$D($/&',/!+$(&!-,.!*55!/,($&!*/5!&*7$!-,.2!6'(*(',/&!
#)'+&(!-,.!%2,#&$!()$!#$%?!!

!

DE/D'/+2+$-)*+-','@(!O2,7'5$&!%*64>2,./5!*/5!6.22$/(!
/+-&'&!/$6$&&*2-!1,2!2$&$*26)!*/5!./5$2&(*/5'/>!,1!HWFX!
6.22$/(!*/5!O$27*&'7$!+$*5'/>!@&&.$&?!

!

F%-7.'4$&A',!<)'&!&'($!#*&!Tf1(2)2(-T2660 8 660 3 00Tm2400Tm(')1(/5!) 3

'

17+)#-%&")'4%%A2'$&.'D#-+$;"&H'I".+%!

!

6"7;2'G&'@+;$&.'D#-+$;"&H'(+."$'9<;$&"#"+2'J'B<-2"&H'
!%77+)#"%&2',' [redacted]

)'>)!A.*+'(-!$J%,,4&S!"++!,1!()$'2!$J%,,4&!#$2$!O2$7',.&+-!
O.%+'&)$5!%-!*! "#$%&'()*!O.%+'&)$2&:!5'>'('Q$5!*/5!5'+'>$/(+-!
O2,,12$*5!#'()!()$!)$+O!,1!(),.&*/5&!,1!7,+./($$2&?!

!

O1@'I".+%2','

!

L'&(,2-!*/5!=.+(.2*+!I(.5'$&!

>H+'%0'1Q:7%-$#"%&','"!%',>2*O)-:!('3$+'/$:!1*6(&:!O'6(.2$&!*/5! '/1,23*(',/!)*&!%$$/!'/6+.5$5!*%,.(!()$!3,&(!1*3,.&! MDO+,2$2&!*/5!()$'2!$DO+,2*(',/&!#),!3*5$!&.6)!3,3$/(,.&! 7,-*>$&!5.2'/>!()$!">$!,1!MDO+,2*(',/?!!

!

>#%R#*+F%-7.','=,./(2-J%-J6,./(2-!2$&,.26$!1,2!+$*2/'/>! *%,.(!6.+(.2$!*/5!6.&(,3&!#,2+5#'5$!()*(!6,/&'&(&!,1!GbE! =,./(2-!T.'5$&!,1!GFFX!(,O'6&!$*6)?!!

!

4+2#'%0'9"2#%-3'F+52"#+2','"//,(*($5!+'/4&!(,!,7$2!GWFF!)'&(,2-!#$%&'($&!*2$!1$*(.2$5!)$2$?!I'($&!12,3!>$/$2*+!)'&(,2-! (,!*/6'$/(!%'%+'6*+!)'&(,2-!(,!3,5$2/!)'&(,2-?!<)'&!&'($!*+&,! ,11$2&!/.3$2,.&!2$&,.26$&:!3*O&!*/5!>*3$&?!

!

4"%H-$:*3'/+0+-+&)+'4$&A','O'()!+'/4&!(,!$7$2-!*2('6+$! 1,6.&$5!,/!*/-!'/5'7'5.*+!'/!/$*2+-!$7$2-!O'+&,/O$%!5*(*%*&$:! \',>2*O)-!V$1$2$/6$!*/4!,11$2&!*!%2$*5()!*/5!5$0()!,1! '/1,23*(',/!-,.U++!1'/5!'/!/,!,()$2!%',>2*O)-!5*(*%*&$?!@(! 6,7$2&!,7$2!EFF:FFF!O$,O+$!*/5!'/6+.5$&!,7$2!Hc:FFF!'3*>$&?!

!

!E>'F%-7.'6$)#5%%A','<)$!N*6(%,,4!O2,7'5$&!'/1,23*(',/!,/! ()$!)'&(,2-:!O$,O+$:!>,7$2/3$/(:!$6,/,3-:!$/$2>-:!>$,>2*O)-:! 6,33./'6*(',/&:!(2*/&O,2(*(',/:!3'+'(*2-:!*/5!(2*/&/*(',/*+! '&&.$&!1,2!Wcb!#,2+5!$/('('$&?!

!

!"K"7'F$-'E&0%-;$#"%&'>K$"7$57+'%&'E&#+-&+#','@/5$D!,1!='7'+! O*2!'/1,23*(',/!,/!()$!'/($2/$(?!

!

!%7%&"$7'>;+-")$!,'"!6,3O2$)$/&'7$!'++.&(2*($5!>.'5$!(,! =,+,/'*+!"3$2'6*!()*(!6,/(*'/&!1*6(&!*/5!'/1,23*(',/!*%,.(!()$! 1,./5'/>!*/5!$&(*%+'&)3$/(!,1!()$!GH!=,+,/'$&!*/5!()$! &(2.>>+$&!,1!()$!$*2+-!6,+,/'&(&?!

!

64E'I$<7#','<)$!`*.+(!'&!,.2!/$#!NZ@"!9'%2*2-:!6,/(*'/'/>! c:bFF!5,6.3$/(&!*/5!,()$2!3$5'*!()*(!)*7$!%$$/!&6*//$5! 12,3!0*0$2!'/(,!5'>'(*+!6,0'$&?!

!

9"2#%-3'L<".+','YI.%B$6(!>*($#*-!(,!&6),+*2+-!2$+$7*/(! '/1,23*(',/!'/!)'&(,2-!#'()!*!1,6.&!,/!"/>+,J"3$2'6*/!)'&(,2-?Y!

!

9"2#%-3'/+0+-+&)+'!+&#+-','@(!,11$2&!1.++!($D(!12,3!3,2$!()*/! G:cWF!2$1$2$/6$!%,,4&:!$/6-6+,0$5'*&!*/5!/,/J

I ")#%-"$&' F +5',' Z . (&(* / 5' / >!&'($!() *(!6 , 7$2&!$7$2 - !&'> / '1'6* / (!
*&O$6(! , 1! ` '6(, 2'* / !+'1$?!

!

F %-7 . '4$&A'@$#5&A' ,!N2$$!* / 5! , O$ / !*66$&&!(, !5*(*!*% , . (!
5$7$+ , O 3 $ / (!' / !6 , . / (2'$&!*2 , . / 5!() $!>+ , %$?

8*()!

!

8-" ; +'8$H+2',!<)$!;2'3$!;*>$&!1$*(.2$&!*/-!*/5!$7$2-()'/>!
()*(!-,.!/$$5!(,!4/,#!*%,.(!;2'3$!P.3%$2&?!Z11$2'/>!,/$!,1!
()$!+*2>$&(!;2'3$!5*(*%*&$&!*/5!+'&(&!,1!;2'3$&?!

!

I"2<$7'!$7)<7<2',!`'&.*+!=*+6.+.&!,11$2&!(.(,2'*+&!,/!;2$J
=*+6.+.&:!9'3'(&!*/5!=,/('/.'(-:!]$2'7*('7$&:!"OO+'6*(',/&!,1!
]'11$2$/('*(',/:!I$A.$/6$&!*/5!I$2'$&?!"!6,++$6(',/!,1!3,5.+$&!
6*/!%$!.&$5!'/!&(.5-'/>!,2!($*6)'/>!=*+6.+.&?!!

!

F%70-$;'>7:*$',<)'&!&'($!,11$2&!'/1,23*(',/!,/!(,0'6&!12,3!
"&(2,/,3-!(,!O$%!*/5!=,30.($2!I-&($3&?!<,0'6&!*2$!
22/>$5!'/!$*&-!(,!2$*5!%,D$&!()*(!6,//$6(!&(.5$/(&!(,!3,2$!
'/J5$0()!2$&,.26$&?!

!

F%70-$;'($#*F%-7.','<)'&!O*>$!6,7$2&!"+>$%2*:!"OO+'$5!
8*()$3*('6&:!=*+6.+.&!*/5!"/*+-&'&:!]'&62$($!
8*()$3*('6&:!N,./5*(',/&!,1!8*()$3*('6&:!T$,3$(2-:!L'&(,2-!
/5!<$23'/,+,>-:!P.3%$2!<)$,2-:!;2,%%'+'(-!*/5!
I(*('&('6&:!V$62$*(',/*+!8*()$3*('6&:!*/5!<,0,+,>-?

I6'$/6$!*/5!<$6)/,+,>-!

!

!*+;"2#-3'6<&)#"%&2!,!=,/7$2&',/!,1!6*+6.+*(',/&!2$+*($5!(,!
6)$3'&(2-?!

!

1&)3)7%:+."$'%0'1$-#*',!<)$!>,*+!,1!()'&!6,++$6(',/!'&!(,!
O2,7'5$!*!&$*26)*%+$!5*(*%*&$!,1!*.(),2'(*('7$!$/7'2,/3$/(*+!
2$&,.26$&!'/!/,/J($6)/'6*+!+*/>.*>$?!=,/($/(!,2'>'/*($&!12,3!
O$$2J2$7'$#$5!*2('6+$&!#2'(($/!%-!1'$+5!$DO$2(&:!6,/($/(!
O*2(/$2&:!&.6)!*&!()$!C?I?!T$,+,>'6*+!I.27$-!*/5!6,/($/(!
&,.26$&!&.6)!*&!()$!M/7'2,/3$/(*+!;2,($6(',/!">$/6-?!

!

1&)3)7%:+."$'%0'M"0+',!'I'($!O2,7'5$&!>+,%*+!*66$&&!(,!
4/,#+$5>$!*%,.(!+'1$!,/!M*2()!(,!''/62$*&$!*#*2$/$&&!*/5!
./5$2&(*/5'/>!,1!+'7'/>!/*(.2$!()*(!'&!>*()$2$5:!>$/$2*($5:!*/5!

!

($-#"&. $7+?2'9+$7#*'D)"+&)+'L<". +','<)'&!&'($!'&!&$+1!
5$&62'%$5!*&!()$!Y7'2(. *+Y!8$5'6*+!=$/($2!,11$2'/>!&O$6'*+'Q$5!
6$/($2&!*/5!(,O'6&!12,3!"/*(,3-!(,!O,3$/R&!L$*+()?!<)$!&'($!
+&,!,11$2&!/.3$2,.&!2$&,.26$&!1,2!*++!)$+()!(,O'6&?!

!

()L-$C,9"77'I"-#<$7'M$5',!<)'&!'&!*!%*&'6!O*>$!()*(!O2,7'5$&!
+'/4&!(,!7*2',.&!7'2(.*+!+*%&!()*(!O2$&$/(!*!A.$&(',/:!*!
5$&62'O(',/!*/5!*/!*6('7'(-!(,!O2$&$/(!()$!*/&#$2?!

!

G00")"$7'D#-"&H'O*+%-3'F+5'D"#+',!I'($!$DO+*'/&!%*&'6&!,1!I(2'/>!
<)$,2-:!()$!3*()$3*('6&!'/7,+7$5!'/!&(2'/>!()$,2-:!6,&3,+,>-:!
O$,O+$!*&&,6'*($5!#'()!&(2'/>!()$,2-:!$DO$2'3$/(&!*%,.(!&(2'/>!
()$,2-:!*/5!'(&!)'&(,2-?!

!

8$-#")7+'>.K+&#<-+',!<)$!;*2('6+$!"57$/(.2$!'&!*!6,/&(*/(+-!
$7,+7'/>!$5.6*(',/*+!O2,B$6(!&O,/&,2$5!%-!()$!;*2('6+$!]*(*!
T2,.O!,1!()$!9*#2$/6$!\$24$+$-!P*(',/*+!9*%,2*(,2-!

!

8*32")$7'D)"+&)+'/+2%<-)+'!+&#+-','<)'&!'&!*!#$%!%*&$5!5*(*!
%*/4!()*(!O2,7'5$&!'/1,23*(',/!1,2!+$7$+&!gJWF?!9'/4&!1,2!
($*6)'/>!*/5!+$*2/'/>!2$&,.26$&!'/!O)-&'6*+!&6'$/6$?!<)$!
3*($2'*+&!*2$!6+*&&'1'$5!%->2*5$!+7+&:!(,O'6&!*/5!*6('7'(-!
(-O$&?!

!

87$&#2'@$#$5$2+','!]*(*%*&$!O2,7'5$&!&(*/5*25'Q$5!
'/1,23*(',/!*%,.(!()$!7*&6.+*2!O+*/(&:!3,&&$&:!+'7$2#,2(&:!
),2/#,2(&:!*/5!+'6)$/&!,1!()$!C?I?!*/5!'(&!($22'(,2'$&?

O2'('/>!9*/>.*>$i!9'($2*(.2$!

4$5+70"2*','"/!,/+'/$!(2*/&+*(,2!6,/(*'/'/>!5,Q$/&!,1!
+*/>.*>$&?!

!

'

1&)3)7%:+."$'(3#*")$','" /!,/+'/$!$/6-6+,0$5'*!5$5'6*($5!(,!
3-(),+,>-:!1,+4+,2$:!*/5!2$+'>',/!'/!&'D!3*B,2!>$,>2*0)'6*+!
2$>',/&?!

!

L$7+'M"#+-$-3'E&.+Q','@/5$D!,/+-!(,!T*+$!9'($2*(.2$!I$2'$&?!!
=)$64!#'()!+'%2*2-!1,2!1.++J($D(!'/1,23*(',/?!

!

L<".+'#%'L-$; ;$-'$&.'F-"#"&H','<)'&!+'/4!,11$2&!52,0!5,#/!
3$/.&!1,2!&0$6'1'6!+7+&!()*(!&(.5$/(&!3'>)(!/$$5!>2*33*('6*+!
&&'&(/6$?!@(!,11$2&!(,0'6&!,/!#,25!*/5!&$/($/6$!+$7$+&:!
A.'QQ$&:!&$/($/6$!0*2(&!*/5!1./6(',/&:!$&&*-!*/5!2$&$*26)!
0*0$2!*&&'&(*/6$!*/5!),#!(,!1,23!>,,5!0*2*>2*0)&?!

!

EM%K+M$&H<$H+2','8$>*J&'($!,1!+*/>.*>$!+'/4&?!

!

E&#+-&+#'!7$22")2'>-)*"K+','<)'&!&'($!,11$2&!+'/4&!(,!*!6,++$6(',/!
,1!6+*&&'6*+!9'($2*(.2$!#2'(($/!%-!Ef!*.(),2&?!<)$2$!'&!*+&,!*!
&$6(',/!,1!.&$2!6,33$/(*2-!*&!#$++!*&!+'/4&!(,!0.26)*&$!3,2$!
6+*&&'6*+!('(+$&?!

!

M$53-"&#*','V$&,.26$&!1,2!3$5'$7*+!+'($2*(.2$!&(.5'$&?!

!

M"#+-$-3'!-"#")"2;'G&7"&+','<)'&!&'($!,11$2&!+'($2*2-!62'('6'&3&!
,1!#,24!12,3!()$!Gf()!*/5!WF()!=$/(.2'$&?!<)$2$!'&!*+&,!
'/(2,5.6(',/&!,1!()$!*.(),2&!,1!()$!#,24&!*&!#$++!*&!62'('6'&3&!
,1!()$!*.(),2&?!

!

M"#+-$-39"2#%-3P)%;','"6*5$3'6:!&6),+*2+-:!*/5!62'('6*+!
2('6+$&!,/!\2'('&)!*/5!" 3$2'6/!+'($2*(.2$!,1!()$!/'/$($$/()!
*/5!(#$/('$()!6$/(.2'$&?!

!

M"#+-$-3'/+0+-+&)+'!+&#+-' 5*(*%*&$%6,/(*'/&!1.++!($D(!1,2!
3,2$!()*/!HE:FFF!0+,(!&.33*2'$&:!&-/,0&$&!*/5!#,24!
,7$27'$#&:!/$*2+-!GFF:FFF!*2('6+$&!i$&&*-&!,1!+'($2*2-!62'('6'&3&:!

3 ,2$!()*/!WEH:FFF!*.() ,2!%' ,>2*0)'$&:!3 ,2$!()*/!hcF!+'($2*2-!B, .2/*+&:!/$*2+-!b[:FFF!6+*&&'6!*/5!6, /($30,2*2-!0,$3&:!3 ,2$!()*/!Gf:cFF!6+*&&'6!*/5!6, /($30,2*2-!&) ,2(!&(,2'$&:!3 ,2$!()*/!c:EFF!*.() ,2!'/($27'$#&:!3 ,2$!()*/![:WFF!6+*&&'6!($D(&!*/5!3 .6)!3 ,2$?!

!

M< ; "&$-"< ; ','8$5'$7*+:!2$/*'&&*/6$:!*/5!&$7$/($$/()J

!

!

"2(!*/5!8 .&'6!

>-#)3)7%:+."$','Z7$2!E:FFF!*2('&(&!*2$!+'&($5!%.(:!3 ,&(!
.&$1.++-:!'(!>.'5$&!-, .!(,!()$!, /+'/$!6,++$6(', /&!()*(!) , .&$!*!
>'7$/!# ,24?!!

!

>-#'9"2#%-3'/+2%<-)+2','T*($#*-!,1!+'/4&!6,7$2'/>!*++!O$2',5&!
,1!*2(!*/5!'(&!)'&(,2-?!!=2$*($5!%-!*!O2,1$&&,2!*(!I#$$(!\2'*2!
=,++$>$?!

!

>-#'D%<-)+','T*($#*-!#$%&'($!5'7'5$5!%-!6*($>,2-?!

!

>'#%'R'%0' (<2")$7'E&2#-< ; +&#

O

!

E&07$#"%&' ! $7)<7$#%-','<)'&!&'($! # *&!62$*($5!*&!*!2$&, . 26$!1, 2!
'/1+*(', /!*/5!'/1+*(', /!2$+*($5!/$#&?!\ .(!3 ,&(!'3 0, 2(*/(+-:!(,!
02, 7'5$!*!&'3 0+$!*/5!*+# * -&! . 05*($5!C I !@/1+*(', /!=*+6 . +*(, 2?!

!

B>D@>X'L7%22$-3'%0'D#%)A' ($-A+#'O+- ; 2','T+, &&*2-!, 1!
1'/ */6'*+!*/5!'/7$&('/>!($2 3 &!*++, # &!- , . !&$*26) !%-!($2 3 !, 2!
%2, # &$!%-!+$(($2! 3 , 2$!() */! [:FFF!($2 3 &!*/5!5$1'/'(', /&!2$+*($5!
(, !() $!&(, 64! 3 *24$(?!!

!

B+C'Y%-A'D#%)A'1Q) *$&H+

6, 3O2$)$/&'7$!3$5'6*+!2$&, .26$&!1,2!O2,1$&&', /*+&!*/5!
6, /&. 3$2&?!

!

("22"22": :"'D#$#+'@+:$-# ; +&#'%0'9+$7#*',!I'($!6, /(*'/&!
'/1,23*(', /!2$+*($5!(,!3*/-!(,0'6&!'/!()$!)$*+()!*/5!/ .(2'(', /!
1'$+5&:!*&!#$++!*&!'/1,23*(', /!, /!L$*+()!=*2$!N*6'+'('$&!*/5!
9'6$/&$&:!]'&$*&$!=, /(2,+:!5*(*!*/5!&(*('&('6&!&O$6'1'6*++-!1,2!
O$,O+$!'/!()$!I(*($!,1!8'&&'&&'OO'?!!

!

B<-2"&H'/+0+-+&)+'!+&#+-','<)'&!5*(*%*&$!6, /(*'/&!,7$2!
H:FFF!A.'64!+$&&, /&!*/5!$7'5$/6$J%*&$5!6*2$!&)$$(&:!,7$2!
W:WFF!/ .2&'/>!&4'++&!*/5!&4'++!6, 3O$($/6-!6)$64+'&(&:!,7$2!G:HFF!
6, /('/ .'/>!$5 .6*(', /!3 ,5 .+$&:!,7$2!bEF!+$>*+!6*&$&:!*/5!,7$2!
HEF!2$&$*26)!'/&(2. 3$/(&?!!

!

[PDP'B$#"%&$7'M"5-$-3'%0' (+ .")"&+','&'($!6, /(*'/&!*!6,++$6(', /!
,1!'/1,23*(', /!, /!3 ,2$!()*/!WFFF!5'$(*2-!&.OO+3/(&:!*/5!
6, 3%'/$&!&$7$2*+!>,7$2/ 3$/(!52 .>!2$&, .26$&!(,!
O2,7'5$!6, /&. 3$2!'/1,23*(', /:!6)$3'6*+!&(2. 6(.2$:!(,D'6,+,>-!
'/1,23*(', /!*/5!3 .6)!3 ,2$?!

!

F *%7+'4-$"&'>#7$2',!" /!'/1,23*(', /!2$&, .26$!,1!'3*>'/>!,1!()$!
6$/(2*+!/$27, .&!&-&($3:!'/6+ .5'/>!3*>/$('6!2$&, /*/6$:!DJ2*-!
6, 30 .($5!(, 3 ,>2*0)-!*/5!/ .6+$*2!3$5'6'/$!'3*>$&?

!