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April 11, 2011

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) # 0 ' (/ * ((* 3 ' ! 0 ' \$! \$ * () # * ? +) * 3 ' ! (>) % / ! (0 & / d > ! * ' !) 4 * (! : # 3 % d \$ * ' @ G 4 / d , 0 (! \$ % * P / # > !
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J+()3 /%#(!)3!+ %d, 0!(0%>!*'!)4#+ /%M(J433. (M43(:*)0. (!0' \$!?'+(*'%(!0#%/d
%(!%)*0.%%%/%')(!3=!)4/d(#P*%d)40!)J3' (+ /%#(!0' \$!)4/d :+?.*J!% \ :%d)@!

!##\$%&'%(&)#

! Q R Q9!(+ : :3#)(!0' \$!0\$P3J0)%d!)4/d53 / />(*3 '0(!J0..=3#J#%0)*3 '!3=0!(>()%/B
7*\$%d(0%0)>|J+.)+#%/d)40)! :#3P*\$%d(!0' !3 : :3#)+ '*>=3#!)4/d##% :#d(%')%\$%/ : :3>0/d!
743!3 :%#0)%d0' \$! /0*')0*'!)4/d(>()%/ %P/#>!\$0>!)3! :0#)*J* :0)%d=+..>!0' \$! :#3B0J)*P%>!
'!)4/d\$%P%3 : /%')!0' \$!/ : %/%')0)*3 '!3=(0%#d :#0J)*%d(!0' \$! :#3J%\$+##d(!=3#!)4/d
 :#3J%)*3 '!3=!)4/d :+?.*J!*')%#d(Q!Q R Q9!')%' \$(!)3! / 01%#50.*=3#'*00!(00)+)3#>!
)4#0#B)3#'%#/\$! :+?.*J!*')%#d(!)J3' ()#+J)!)! :0#3' (M%/ : :3>0/d(!0' \$!)4/d :+?.*J!)!
 /%0 '*', =+.=3#0..!(01%43.\$%#(Q!Q R Q9!7*..! / 01%# :#3 :3(0.(!)3!* / :#3P%(>()%/!
(0%0)>!0' \$!(#P*%d)4#3+, 43+!)4/d*' \$+()#M*\$%')>*' ,!?'3)4!+' \$%/#.>' ,!()#%' ,)4(!)3!
?+*.\$!3 '!0' \$!'%7! :#3, #0 / (!)3!* / :#3P%#3 :3(*?%#7%01 '%d(Q!Q R Q9!7*..! / 01%#
 :#3 :3(0.(!)3!* / :#3P%#4/d=.37!3=*' =3# / 0)*3 '!?'3)4!*'!)4/d :#3J%0\$*' ,!0!)40' \$!0' \$!*'
3' ,3*' ,!, 0!((>()%/ !(0%0)>! :#3J%\$+##d(!7*)4*'!)4/dJ3 / :0' >!0' \$!0!)4/d53 / />(*3 '@!
G#0' (:0#%' J>'!(>()%/ !3 :%#0)*3' (!0' \$!0!J+.)+#%/d3=(%#B* / :#3P%/%')!0' \$!(%#B
J3##%d)*3'!)40!)%0d(! :#30J)*P%>!)3!*\$%')>#*(1(!0' \$! :#dP%')!40# / !?%#3#d*!)
40 : %' (!43+.\$!%#d)4/dJ3 / /3'!, 30.!3=73#1%#(M / 0' 0,%#(!0' \$!#%, +.0)3#@
! &'!)4/dK%?#+0#>!DL!"#\$%#&'4/d53 / />(*3 '!\$%d(J#*%#d!*)(!3?%J)*P%(!*'!)4/d
 :#3J%0\$*' ,X

Q@I#3P*\$%d)4/d I+?.*J!7*)4!0! /%0' (!)3! / 01%#)4/d#P%7 (!1' 37'!)3!)4*(!
53 / />(*3 '@N%#d)*3' !I@!

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A)Pub. Util. Code section 451 provides in pertinent part:
... Every public utility shall furnish and maintain such adequate, efficient, just,
and reasonable service, instrumentalities, equipment, and facilities, ..., as are
necessary to promote the safety, health, comfort, and convenience of its
patrons, employees, and the public.

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5@H/P%3:io '\$!0\$3:)(0#>B#%0P/\$!J40',%(I)3!4P/53 / (*(3'6(#%,+0)*3'!3=+0)+#0.!,0(!)#0'(/(*(3'!0'\$!\$*0#?+)*3'!:*%*%M'J.+\$',,##M+##%/%) (=3#J3'0#+J)*3 M/(%J*0.>!(4+J)B=P0.+Q/M/0*'P%'0'PMM'(:%J)*3' (M3:%#0)*3 M #/J3#\$.#P%)*3 M#0P%/01*'M0'\$!J)4P/0:.*J0)*3'!3=::%'0.)%(@N=>%)*3'!@!

H@53'(*\$/%#70>(J40)J4*(I53 / (*(3'!J0'+ '\$/%#)0!P/0J3 / :#%P% (*P/#(1!0(%/(/%')=3#0.!'0)+#0.!,0(!:*%*%M(#%,+0)P/\$!>J)4*(I53 / (*(3'M0'\$! :3((?>=3#J3)4P/#*'\$+0#%(I40)J)4P/53 / (*(3'!#%,+0)P%(@N=>%)*3'!@!

@53'(*\$/%#0P0*0?%J3:)*3' (=3#J)4P/53 / (*(3'!J3!%P)#0.*',#0P%/01*',! :3.*!%M:#0J)*P%M'\$!*'P%'%)*P%(I)3P/%P0P/(0#>J3'(*\$/%#0)*3' (M0'\$!/'0*)0*'!+)*>1/0'0,%/%')=3J+(I3'!)4P/b'+)(I0'\$!?:3.)(b!\$P%0*(I3=:#+\$%)!+)*>! :3:%#0)*3' (@N=>%)*3'!@!

!

R@53'(*\$/%#*=7%P'0/\$!#=#)4P/##+%(I3#J3)4P/#:#3P%)*3'!3#74*0%?37%#(I)3!*'=3# / J)4P/53 / (*(3'!3=(0#>)40Y0#\$ (@N=>%)*3'!A@!

!

! &!#P\$&=I">%\$&&+,"\$+4"=+2&&-&/+\$.?'+,"\$@5\$*80">-&-%MQRQ9!7*!\$P/d(J#*%P#)(! =3J+(I3'8P%/!5N"#P/#!<%)*3'!MJ40',%(I)3!P/d(0#>)#%,+0)*3' (I)40)P%/ ?3\$>!0!(0#>)!J+)+#ZZ8P%/!HN"#P/#!<%)*3'!M(>0%/*)#*(1!0(%/(/%)ZZ0'\$8P%/!FN"#P/#!<%)*3'! ADM:#3P%)*3'!3#J3 / + '*J0)*3' (I)3!4P/53 / (*(3'ZM7*)4!0J3 / :#%P% (*P/d.#3:3(0.!J3!/'0:!(>0%/!40Y0#\$(!:#30J)*P%>!0'\$!\$P/P%3:io!:0'J)3P%* / *'0P/d)4P/M3#:/)*',0P/d)43(6)40!J0'3)!%P%* / *'0P%Q&!'#\$&=I"#P%/(*ZMQRQ9!7*!..!3+).*%#0!:#3:3(0.!3#J3 73#1(43:(I0()4P/d?%0!70>J)3!?'#',J3!4P/53 / (*(3'!?:3)4!*)*3'0.P%\:%/#%!'P/d7*4!(0#>)>!:#3,#0 / (I0'\$!4P/d1'37%\$,%#0'\$!*'(*,4)(I3=)4P/d73#P/#(I3'!)4P/d<350.IF0(! :#3:%#)>M8P%/!9N"#P/#!<%)*3'!IM:+?.*!J!:#3P%(ZMQRQ9!7*!..!0.(3!(+,%#0!io: :#30J4!J3!/'0'0*',J)4P/d#%0)*3'(4*!:%P%7%#%!4*(!:#3P%#\$',!0'\$!4P/d<5F!P%#%#0!.-0P/d50P%M @ACBADBCC_IJ3'(3.*\$0P/\$!7*)4!4P/dF-5!3!<0!H%#3!F0(I0'\$!a%#)M9MACBADBCCWM 8P%/!aIN"#P/#!<%)*3'!IM0.*',*'#0P%/01*',!i:3.*!P%#(I)3P/%P0P/d(0#>)J3'(*\$/%#0)*3' (Z! G4P/8P%/(!*\$%)*=%\$!3#0\$\$)*3'0!J3 / %'!)?>J)4P/d9(*',%\$!53 / (*(3'%##!i9(*',%\$!

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53 / /*((3 '%#! - +.*' ,!\$0)\$!8 0#J 4!DIMDCAA!N8 0#J 4!DL!95 -2!7*..!0\$ \$#/(%\$!*' !I0#)@@c!
@\$6*&0'#\$.\$+N%) / (!@A!0 '\$!@L2!0 '\$!@5!A%\$+2) \$%*+(0'##%+('). *2N%) / (!@D!0 '\$!@A!@

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!!#* '&+,-.#- /## -0,(1,(2 -+3(4(-.##+5+6&,7#*13,1 '&#

! **10&. JM>C!&- K!K!@!**G4!d53 / /*((3 '!40(!()0)\$!*'!)4!dK%?#+0#>!DL!"#\$%#!)40)!*(!
,30.!(1)3%()0?.*(4!#+%!(0 '\$!:3.*)%!(1)40!)0J3#\$(0#>!3=,0(!+)*.)>!3 :%#0)*3' (!)4!d4*,4%()
%d%!3=:#*3#*)>@

dR% / +()%' (+#d)40)!3+#!,0(!+)*.)%!(#d)3, '*%d)40)! /%#d)3 / :.*0')d
(!'3)%'3+,4@<0#d :.%*' %d3 :%#0)*3' (! / +()!%*,*'!7*)4!+)*.)>!
/0'0,%/%')!0 '\$!)4!dJ+.)+#d*)!J#d)P%!(*'!)4!d73#1#33 / (!0 '\$!#%\$!
J#%7 (!3=)4!d+)*.)>@G4!d :.*%*' %d3 :%#0)3#(! / +()!40P!d0!J3# :3#0)P!d)4*!
0 '\$!73#1 :.0)P!dJ+.)+#d)40)! :.0)P%!(0#>!0(!)4!d#=#()!#d :3' (*?*)>@!
N% / :40(*!0\$P%\$2!

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! K3#Q R Q9%()0?.*(4*' ,!)4!d%/%/%)'(!3=0' %=#)P!d(0#>!J+.)+#d%')0*(!0!
#d)3, '*)*3'!)40)! ,0(!:.*%*' %d!0#d%!(%)')*0.!=0J*.)%!(!:#3P*\$*' ,!0!J#*)J0.!0 '\$!
%d(%)')*0.!,33\$!)3!)4!d50.*=3#'*0! :+?.*!@!G4!d,0(!?+(*'%d(!#W+*#d!)4!d(0#d
)#0' (:3#)0)*3'!0 '\$!\$%*P%#>!3=0!\$0' ,%#3+(M)3 / ?+()?*%d(+?()0')%<0#>=>3#!)4!d
: +?.*J!0 '\$!)4!d73#1%#(!*(!3=:0#0 / 3+ ')* / :3#)0')%K#3 / !3+#! :%#(:%)P!d)4!d
(0#>!J+.)+#d*'!)4!d,0(!?+(*'%d(%)')*0*(!0! :4*.3(3 :4>!0?3+)!73#1 :.0)P!d0 '\$! :+?.*J!
(0#>!74!#%&!

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- F0(!:.*%*' %d!0#d%!(%)')*0.!=0J*.)%!(!:#3P*\$*' ,!0!J#*)J0.!0 '\$!%d(%)')*0.!,33\$!)3!
)4!d50.*=3#'*0! :+?.*!@!G4!d,0(!?+(*'%d(!#W+*#d!)4!d(0#d)#0' (:3#)0)*3'!0 '\$!
\$%*P%#>!3=0!\$0' ,%#3+(M)3 / ?+()?*%d(+?()0')%<0#>=>3#!)4!d :+?.*J!0 '\$!)4!d
73#1%#(!*(!3=:0#0 / 3+ ')* / :3#)0')%&

!

- Q' (0#d)3 '\$)*3' (!0 '\$!:#0J)*%d!0#d*%')*=%\$!:#30J)*P%>!0' \$%* / '*0)P%\$!3#!
/ '* * / *%\$!)4#3+,4!* / :%/%')0)*3'!3=0!(>()%/ (!0 ::#30J4!)3!(0#>!J)40)!
%' ,0,%d!0..% / :.3>#d(!3=)4!d+)*.)>!*' J.+*\$*' ,!?)4! / 0'0,%/%')!0 '\$!0?3#@!
I#3)P!d)*' ,!73#1%#(!0 '\$!)4!d :+?.*J!*' P3.P%d(P%#>!0(:%d)!3=)4!d53 / :0'>Q!
3 :%#0)*3' (M'3)!^+()! :.*%*' %d@

!

- <>()%/ (!3=0#>!*(!'3)!0'!0?()#0J)!J3')%:Z*\$%')*>*' ,!=0*%\$!(>()%/ (!3=!
(0#>!*(!0=#0)!()P%:'!' / 01*' ,!#d.!(0#>!=*%d@K!)#W+*#d!73#1%#!

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%/ : 3 7%/ # /%)! 0 '\$!%0\$%/(4*:!'!:#3?% /!(3.P*' M*\$%')*=>*', !0 '\$!0\$\$#/((*', !
(0=0)>!*((+%(!0 '\$!:#3:3(*', !(3.+)*3 '@&')%, #0)*', !J3')*'+3+(!3::3#)+ '*')%!(
=3#)!#0*' '* M(1*..!\$%P%3: /%)!0 '\$!)#0' (/>(*3 MO '\$!J3..0?3#0)*P/d:#3?%/!
(3.P*' ,!(!0' !(%)')*0.!(=0)+#/d3=0!(>()%/ (!0: :#30J4!)3!(0=0)>@

!

- 5%0#.>!7 #*)% '! :#3 J%\$+#+/(M7*)4!: %#*3\$*J!#/P%07!0' \$!#/P*(*3' !?0(0\$!3' !
7 3#1%#P/\ :%#%0' P/d0' \$!#0\$?0J M0' \$!0' P/\ :%d)0)*3' !3=: #3 J%\$+#+/d
J3 / :.*0' J/d0#/P/d(%) '*0.%0%/%)' (13=0!(>()%/ (!0: :#30J4!)3!(0=0)>@

!

- <0=0>%P%)' (!0#/d0\$ \$\$#/((%\$!)4#3+, 4#33)!J0+(0/d0' \$!' J*\$%)!0' 0.>(*M' 3)!
\$*(J*: .* 0#>!0J)*3 'Z)4/P%/ : 40(*(!' (3' !()#% ,)4%*' ,!)4/d(>()%/ !3=(0=0)>M+ /&
?.0 /*' ,!)4/d*' \$*P*\$+0@

!

- G4/d(0=0)>!J+.)+#/d(43+.\$!#%J3, '*P/d)4/dP0.+%(13= / +)+0.#/(:%J M(40#*' ,!3=
#/(: 3' (*?*)>!0' \$!: 3 7%#M0' \$!J3.%d)*P/dJ3..0?3#0)*P/d7 3#110 / 3' ,!0..
%/ :.3>9/(13=!)4/d,0(!?+(*' %/(M?3)4! / 0' 0,%/%')!0' \$!.0?3#0@

!

- &' !3+#!*' \$+()#>! (0=0)>!0' \$!(%#P*J/d.%P%(10#/#*')* / 0)%>!')/#)7*' %G@G4/d, 30.!
(!J3' (()%).>!) *.*Y*', !3+##/\ :%#%0' P/d0' \$!1' 3 7 %\$, %M)33.(!0' \$!)#0*' '* ,!)3!
J#(0)/d0!(0=0M* '^+#B=#/P/d0' \$P/P%)B=#/P/d0' P*#3' /%)'=3#! 7 3#1%#(!0' \$!)4/d
:+?.*@G4*(%)0*(.#P/P)0?*(4*' ,!: %#=# / 0' J/d.%P%(!0' \$! /%)#*J (!)40)!40P/d
4*()3#*J0..>! :#P0*%\$*' !)4/d*' \$+()#@

!

G4*(!0: :#30J4!)3!\$%P%3:*' ,!0!(0=0)>!J+.)+#/d*(!J3' (*()%)!7*)4!?(0)!: #0J)*J%(!
'!)4/d'+J.%0#' \$+()#>!0' \$!7*)4!?(0)!: #0J)*J%(!0)!3)4/#,0(!+)*.*)%@G4/d Q R Q9!40(!
:#3P*\$%\$!%0\$%/(4*:!'!(0=0)>!J+.)+#/d\$%P%3: /%)!0' \$!3=9/#(!:#3, #0 / (!0)!4/d
'0)*3' 0.!.%P%!=3#! 7 3#1%#f / 0' 0,%/%')!J33:%#0)*3' !0' \$!7 3#1%#%/ : 3 7%# /%)!*'!
)4/d(0=0)>!0#0@!!9!(+J)%((=.!(>()%/ (!0: :#30J4!)3!(0=0)>#W+*#/(!0!4*, 4!\$, #/d3=
J3 / /*) /%)!0' \$!' P3.P%/%')!?!>!)*)>!(%*3# / 0' 0,%/%')!0' \$!)4/d=+..
%', 0,%/%')!3=?3)4!+ '*3' !0' \$! / 0' 0,%/%')!0!0..!%P%('*!0' !0) / 3(: 4/#/d3= / +)+0.!
#/(:%d)!*' !3#\$/#)!3%/ : 3 7%#%/ :.3>9/(!)3!J#(0)/d0' \$! / 0*')0*' !0!(0=0)%' P*#3' /%)!
=3#)!4/d : +?.*@!9#)*J+0)*', !)4/P/\ :%d)0)*3' !0' \$!\$%/(J#?'*' ,!)4/d :#* J*: %d(/ +()!%
0JJ3 / :0' *%\$!?!>!J3' J#(0)/d %%(+#/d(13=* / : %/%')0)*3 '@

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D!!@/d?%3 7!0)= @T!3'!: 0,%AIM@*(&/+ "B" C /d25/) M=3#0!.*()!3=+)*)%(!)40)! 7 3#1!7*)4!
)4/d Q R Q9!<(>%/ (!3=<0=0)>! :#3, #0 /@

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& !& M-CI&GJ B&& (*)+)*3 '0.*Y*', !0!(0=0)>&+.)+#/d?0(0%\$!3 ' !0!(>()%/ (!
0: :#30J4!)3!(0=0)>!(?!?%()!0J J3 / :.*(4%\$!?!>!\$%/P%3:*' ,!0=3#70#\$B.331*' ,!:.0'!)40!
(!)4/d?0(=3#43.\$*' ,!)4/d:*.:%*'%d3 :%#0)3#0J J3+')0?%d0 '\$! /%0(+##' ,!:#3, #/d(!*'!
%* /'*' 0)*' ,!0 '\$! /)*', 0)*' ,!*\$%)*=0%\$!40Y0#\$ (@!G4/d/%/%) (!3=!)4/d: .0'!(43+.\$!
' J.+\$/d0)!0! /'' / + /X

!

- *\$%)>*' ,!0 '\$%* /'*' 0)*' ,!40Y0#\$ (!0 '\$!(>()%/ *J)#!(1(*' !3#\$/#)3!:#/P%')!
0J)*\$%) (M/\ :.3(*3' (M=#/dMO' '\$!\$0' ,%#3+(!J3 '\$*)*3' (!0 '\$!:#3)/d)!)4/d: +?.*J!
0' \$!*)(%/ / :.3>0/d(Z
- *\$%)>*' ,!)4/d(0=0)>B#%0P/\$!(>()%/ (!)40)!7*..!?!%\$%: .3>0%\$!)3%* /'*' 0)/d3#!
/*)*, 0P/d40Y0#\$ (M*' J.+*\$' ,!0\$W+0)P/d\$3J+ /%')0)*3' !3=, 0(!:.0'!)4*(0)3#>!0 '\$!
J0:0?*.*)>Z!
- :#3P*\$*' ,!0\$W+0)P/d()3#0,%d0 '\$!)#0' (:3#)0)*3' !J0:0J*)>!)3!(0=0>!\$%*P/#, 0(!
)3!0..!J+(0) /%#(!J3' (*P%')!7*)4!#+%d(!0+)43#*Y%\$!?!>!)4/dJ3 / /*(*3'!
,3P/#*' ,!J3#d0 '\$! 3' J3#d#%*0?*.*)>!0 '\$!J+#)0*. /%')M*' J.+*\$' ,!:#3P*(3' (!
=3#P/d :0' (*3' M#%: .0P%/%' M:#/P%')*P/d / 0*')%' 0')/d0 '\$!#0J)*P/d
/ 0*')%' 0')/d*' J.+*\$' ,!#%: 0*#!3=, 0(!:.0')Z
- :#3P*\$*' ,!3#P/%/d)*P/d:0)3!.0 '\$!*' (:%)J)*3' !3=)4/d, 0(!:.0'!)3!\$%/d)!%01(!
0' \$!)3)4/#!J3 / :#3 / *(\$!0J*.*)>!J3 '\$)*3' (!0 '\$!)3!P/%/d)!)*/%>#%: 0*#(Z
- :#3P*\$*' ,!3#0: :#3:#*0)/d0 '\$%#0J)*P/d(>()%/ !J3')#3. (M?3)4P/W+*:/%'!)0' \$!
:/%(3' '%!:#3J/\$+#/d(M)3!.* /*)!)4/d\$0 / 0,%d=#3 /!0J)*\$%) (M/\ :.3(*3' (M=#/d!
0' '\$!\$0' ,%#3+(!J3 '\$*)*3' (Z
- :#3P*\$*' ,!)*/%>#%d(:3' (0d)3!J+(0) /%#0' \$%/ / :.3>0/d#%: 3#) (!3=!)01(!0' \$!
3)4/#!40Y0#\$3+(!J3 '\$)*3' (!0 '\$%//%#,%' J>P/P%') (M*' J.+*\$' ,!
\$(J3' '%d) f#0J3' '%d)!0 '\$!:.3)B.* ,4)*' ,!:#3P/\$+#/d(Z
- %()0?.*(4*' ,!0: :#3:#*0)/d:#3)3J3. (=3#!\$%/d/# /'*' ,! / 0* / + /!0..370?%d
3:%#0)*' ,!:#/d(+#/d!3' !#%0/P0')!:*%*'%d(%, /%) (M*' J.+*\$' ,!0..!'0%/(0#>!

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\$3J+ /%')0)*3 ' !0=9J)*' , !J0.J+.0)*3 ' !3= / 0* / + / !0..370?%#3 :%#0)*' , !
: #/d(+ #/dZ!

- : #/0: 0#*' , !3#M: #/dP%)*' , !3# / '* * / *Y*' , ! \$0 / 0, % = #3 / M0 ' \$! #/d(: 3 ' \$*' , !)3!
%0#)4W+01%QV*#%Q(M()3# / (!0 ' \$!3)4P# / 0^3#P%P%') (Z!
- %' (+ #*' , !0\$W+0)P/d ' + / ?/ #(!3= !: #3 : % #. >!)#0* '% \$!, 0(!J3# : 3#0)*3 ' !%/ : .3>P/d(!)3!
J0##>!3+)!)4Q(d0J)*P*)%dZ!
- %\ P/d\$*' , !)4/d / '* * / + / !()0 ' \$0#\$(!3#(!0=9J\$Q(*, 'MJ3 ' ()# + J)*3 ' M*' ()0..0)*3 ' M
3 : % #0)*3 ' !0 ' \$! / 0* ')% ' 0 ' P/d3= , 0(!)#0 ' (/ *((*3 ' !0 ' \$! \$* ()#* ? +) *3 ' !0J.*)%d!
: #/dJ#*?%\$! ? > ! #/0, +.0)*3 ' (!*(+ % \$! ? > !)4P/dQ<!H%: 0#) / %')!3= G#0 ' (: 3#)0)*3 ' !* !
LE!5K - !I0#) !AED@!

! G4P/d(0=9J)>!: .0 ' !73+. \$! ?%, *' !7*)4!)4P/d40Y0#\$! / 0: : *' M0!J3 / : #/dP% (*P/d0 ' \$!
: #30J)*P/d0 : : #30J4!)3!0 ' (7%#*' , !)4P/d53 / / *((*3 ' Q(P\ * ()%') *0.W+Q) *3 ' (!+ ' \$/#. > *' , !
)4P/d(>()%/ *J) !#(1!0(Q/d(/ %')e!)3 : *JX!d ['what else is out there?' and 'what can we do
to prevent another tragedy from unexpected sources?' " NKQ?# + 0#>!DL! " # \$/ #M
I0#0, #0 : 4! `2!

G4P/dKQ?# + 0#>!DL! " # \$/ #M0 : : %0#(!)3=3J+ (!3 ' !0, *' , !)#0 ' (/ *((*3 ' !* =#0 ()# + J) + #/d
0 ' \$!)3! : #*3#)*Y/d40Y0#\$ (!3= !.0# , %d0 ' \$! : 3)% ') *0..>!J0)0()#3 : 4*J! / 0, '*) + \$/ (@&!3)4P/d!
73#\$(M0#P/d)4P/dP/d3)4P/d#<0 ' !c# + ' 3@ - 0 ' J43!53#\$3P0(!0 ' \$!9..%')37 ' (!g!!c%, *' '* ' , !)3!
0 ' (7%#!)4*(W+Q) *3 ' !* P3.P/d(!Q%: (!(+J4!0(!)4P/d53 / / *((*3 ' !40(!+ ' \$/#)01% ' !7*)4!
IFha!*' !#/d(: 3 ' (P/d)3!<0 ' !c# + ' 3!]NA2#P/P%7!3= \$3J+ / %')0)*3 ' !3=)4P/dJ40#0J)P/#() *J (!
0 ' \$!J0:0J)*%d(!3= P\ * ()*' , !: 4> (*J0..!* =#0 ()# + J) + #/d)3P/d)0? .* (4! (3.*\$! ? 0(% * '%d\$0)0!0(!0!
=3+ ' \$0)*3 ' !3#!3 : % #0)*' , !: #3J%\$ + #/d(!)40)! : % # / *) (!0! \$%, #P/d3=J3 ' = \$% ')P/dND2!
0#)*J+.0)*' , !* / : #3P%\$! : 0)#3M*' (: %d) *3 ' M)P/d) *' , !0 ' \$! \$3J+ / %')0)*3 ' !: #0J)*%d(!* ' !)4P/d
= % \$!]! / 3#P/d= #W+Q) ' M / 3#P/d)43#3+, 4!0 ' \$! / 3#P/dJ3 / : %P%>! \$3J+ / %')P/d\$!]!
* / : %/ %') *' , !)4P/d / P=9J)*P%>!0 ' \$! %' (+ #*' , ! J3 ') *' + > !3P/#) * / % @! NT2! " ')P/d)4P/d
: 4> (*J0.! \$% * J% ') %d(!0 ' \$!40Y0#\$ (!0#P/d / 0: : % \$M0! : #3, #0 / !3#P% * / '* 0)*' , !)4P/d
* \$% ') * % \$!40Y0#\$ (!0 ' \$! / 0 ' 0, *' , !)4P/d#(1(!0((3J)*0P%\$! 7*)4!40Y0#\$ (!)40)!J0 ' ' 3)!?%d
* / / % \$*0) % > % * / '* 0) % \$! / + () ?%d \$/ P%3 : % \$ @

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! G4%Qd:#3 J%\$+#0.!(P%:(!0=QJ)*',!: 4>(*J0.!!J40#0J)P/#()*J(!3=)4P/d:.*:%*'%d
(>P%/!(43+.\$!P%+ '\$%#)01%!'!+'*3#/.>=3#0.!.!.*:%*'%d3:%#0)3#(M0(!)4P/d9((*, '%\$!
53 / /*((3 '%#!(+, ,%Q)(*!)4P/d80#J4!DL!95-M&P%/ (!D@AN3:%#0)*3'0.!.*/*)0)*3'!3'!
J%#)0*!'!:#/BAE`C!.*:%Q(!7 4P/#d(+P%*.0' J% / 0>!40P/d.0, ,%\$2!0' \$!D@LN%'40' J%\$!
*'(:%Q)*3'!:#3 J%\$+#Qd(=3#!.*:%Q(!7*)4!J%#)0*!'! : 4>(*J0.!!J40#0J)P/#()*J(!7 4P/#d
: #Qd(+P%Qd/ 0>!P%#W+%)>.*' J#Qd(Q\$!)3!8 9" I2Q&P%/ (!D@A!0' \$!D@!0#P%Q\0 / : %Qd(3=
,%%'#J!40Y0#\$(!)40!)4P/d53 / /*((3'!40(!*\$%)*)=Q\$M?+)!7 4*J4! / 0>!\$=Q/#*!'!
=#W+%' J>!0' \$!(Q/P/#)>!0 / 3',!)4P/d+)*.)*%Q@-QW+*#*',!\$P%3: /%')!3=0!+)*.)*>B
(:%Q*=*J!:.0 M* J.+*\$*',!:#3 J%\$+#Qd(!3!*\$%)*)=>!4P/d(:%Q*=*J!40Y0#\$(!0((3J*0)P%\$!7*)4!
3.\$!.*:%d&P%/ !D@A!2!0' \$!(Q#0)%,*J!>J.*',!3=:#Qd(+P%Qd!*!)J%#)0*!'! : 3P%')*0..>!
J3 / :#3 /*(Q\$!.*:%d&P%/ !D@A!2!7*..!:%#/*)!)4P/d53 / /*((3'!)3!3P%#(Q#d0!:#30J)*P/d
0: :#30J4!)3P%*/*'0)*',!)4P/d40Y0#\$(!0 / 3',!3)4P/#(M7 4*%Qd:#Qd/Q#P*',!)3P%QJ4!
+)*.)*>!4P/d0?*.)*>!3!*\$%)*)=>!0' \$! / 0'0,%d#*(1(!0((3J*0)P%\$!7*)4!)4P/d: 4>(*J0.!.:0')@
! aW+0..>*/ : 3#)0'!)3!)4P/d\$P%3: /%')!3=0!(0=Q>!J+.)+P%#d0#d)4P/d4+ / 0'!
=0J)3#(!)40)* / :0J)!(0=Q>@!!G4*(!*(P%Qd:%Q*0..>!)#P%#d=3#!50.*=3#*!M7 4P/#d0!:#3?% / !3=
0,*',!*'=#0(Q#+J)+P%#d*(!+'P%#(0..>!0J1'3 7 %\$,%Q@G4P/dJ3')*'+Q\$!:%#3# / 0' J%#3=
:3P%')*0..>=0)*, +Q\$! : 4>(*J0.P%W+* : /%')!0' \$! / 0)P%#0.!3=P%')!\$%:%' \$(!3'!)4P/d
^+ \$, /%')!0' \$!:%#3# / 0' J%#3=!)4P/d% / :.3>Qd(!7 43!3:%#0)P%#d0' \$! / 0*')0*')@G4P/d
: +?.*J!P%Q#)Q#(=3 / !0!)#0*'%\$M(1*..%\$M / 3)*P0)P%\$M0' \$!7%.B%W+* : %\$=3#J%#3=
7 3#1P%#(M7 43!0#P%#d+...>P%',0,%\$!*'!0..!3=!)4P/d*((+Qd(*'P3.P%\$!*'!3:%#0)*',!0' \$!
/0*')0*'*',!)4P/d:.0')!0' \$!W+* : /%')!7*)4!7 4*J4!)4P/d>!0#P%')#+(P%Q@-3?+0!
*')P%#0J)*3'!0 / 3',!0?3#M / 0'0,%/%')!0' \$!#%, +.0)3#(!0?3+!)4P/d?Q40P*3#3=)40!
(>P%/!0' \$!)4P/d / 3(Q%#*J%')!0' \$!P%Q#J)*P/d7 0>(!)3!1P%#:*!)!(0=Q#(!)4P/d?Qd!0((+Q#0' J%#
)40!)J3' (+ /%#(!7*..!,%Q!)4P/d(Q#P*J%#d)4P/d>'%Q\$!0)!0'!0=3#\$0?%Q^+Q!0' \$!#%#0(3'0?%#
#0)P%#

! &'!)4*(!#Qd:%Q)!(0=Q>!:#0J)*J%#J0'!?'*.\$!3'!:#3,#0 / (!)40)!0.#%Q\$>P%Q#()=3#
0\$Q#P%Qd(*',!7 3#1:.0 P%#(0=Q>M:0#)*J+.0#.>!)4P/d\$P%3: /%')!3=J.%Q#!:#3 J%\$+#Qd(=3#!
:%#3# / '*',!7 3#1!(0=Q>!0' \$!P%#*J%#).>!0' \$!)4P/d\$P%3: /%')!3=0!J+.)+P%#d3=!

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:#3P%\$+#/dJ3 / :.*0' J% i OY0#\$! / 0 : :* ,!0' \$!40Y0#\$%* / *' 0)*3' !(43+.\$E3J)+(13'!
=0J)3#(!)40)!+ '\$/# / *'%d:#3P%\$+#/dJ3 / :.*0' J%M' J.+*\$' ,!(J4%\$+.*' ,!3=73#1!3#P%#M
%/ :.3>0/0((*, ' /%')!J3 / :%)*3'!0' \$!J3 / :.*0' J/d7*)4!:#3P%\$+#/d(*'!)4/d=%\$!
' J.+\$' ,!\$3J+ /%')0)*3' M0' \$!J4/d+(0/d3=*' \$%:%' \$%')!J3')#0J)3#(!74%#/#\$*#/#)!
3?(%#P0)*3'!3=J3 / :.*0' J/d / 0>!%d0)P%' +0P%\$!0' \$!##%,+.0M0' \$!74%#/#/B73#1*' ,!
/0>!%d' %/%(0#>@!

! K#3 / !)4/d : +?.*J!(0=0)>!()0' \$: 3*' M40Y0#\$! / 0 : :* ,!(43+.\$!%,*'!0!)!4/d
J+(0)3 /%#.!P%#M7*)4!*\$%')*=>*' ,!0' \$P%* / *' 0)*' ,!J3' \$)*3' (!0' \$!:#0J)*%d(!)40)! / 0>!
J0+(0/d\ :.3(*3' M=*#/#M*.. '%d(!3#3)4/#=3# / (!3=*'^+#>!3#!\$0 / 0,%d\$ +/d)3!\$P%/J)*P/d
%W+* : /%')M=0J*.)%dM:#3P%\$+#/d(!3#3)4/#!J3' \$)*3' (*' J.+*\$' ,!J+(0)3 /%# / *(+0/d3#!
%##3#@!!G4*(! / *, 4)!*' J.+\$/d* / :#3P%\$!%01\$P%/d)*3'!0' \$!#/#(: 3' (0M:*3)!.* ,4)*' ,!0' \$!
3)4/#!0((*)0' J/d7*)4!0 : :.*0' J%(M / 3#/#d)* /%>!J3' '%d)*3'!0' \$!#/#3' '%d)*3'!(0#P)*%d!
N%(:%d*0..>!\$+#' ,!)4/d4/d)*' ,!0%0(3' M / 3#/#P%/e=0J)*P/d0' \$!#/#(: 3' (*P/dJ+(0)3 /%#!
(0#P)*%dJ0..!40' \$.* @!K3J+(*' ,%dJ.+(*P%>!3'!)4/d4*, 4!:#/#d(+/#d(>0)%/!(+J4!0(!)4/d
3'%d)40)%d\ :.3P%\$!*'!<0'!c#+ '3! / 0> / *((!0!3' ,3*' ,!:#3?% / (!0!)4/d\$*(0#?+)*3'!
0' \$!J+(0)3 /%#!(0#P)*%d%P%(!]!?)4!0J)+0.%P%)(!J0+(*' ,!*'^+#>!0' \$!\$0 / 0,%d0' \$!
'%0# / *(0M74*J4! / 0>!%d / 30)!*' (0#J)*P/d*!'*\$%')*=>*' ,!0' \$!P0.+0)*' ,!40Y0#\$(!
0' \$!0P3*\$*' ,!\$0 / 0,%@!

! G4/d* / : 3#)0'!) : 3*')*(!40)!40Y0#\$! / 0 : :* ,!0' \$P%* / *' 0)*3' !(0'!3' ,3*' M
J3')*' +3+(!0' \$!')/#0J)*P/d0 : :#30J4!3= : #30J)*P%>!*\$%')*=>*' ,!40Y0#\$ @!K)!('3)!0!
3'%B)* /%d('0 : (43M?+)!0'!')%, #0.! : 0#)!3=)4/d(0=0)>!J+.)+#/d)40)!0(1(!J3')*' +3+(.>!
d437!J0'!)4*(!40Y0#\$!%P%* / *' 0)P%\$!%e3#/#d)!J0+(0!(*'^+#>!3#!\$0 / 0,%M!7*)4E+...!
:0#)J*:0)*3'!0' \$!' :+)!#3 / !)4/d%/ :.3>0/0@

! G4/d : .0'!73+.\$!%d(+? / *)P%\$!3!)4/d53 / / *(('3'!3#*')*0.!0 : :#3P0.!0' \$!
73+.\$!%/#%,+.0#.>#/#P%7%\$!0' \$!(+?%d)!3!J3 / :.*0' J/d0+\$*@!G4*(!('3)!
*' J3' (*0%')!7*)4!e\$P%/#0.! : *:%*%'d*')%, #*)>#W+*#%/%) (M?+)!73+.\$!0 : :.>!)3!?)4!
)#0' (/ *(('3'!0' \$!\$*(0#?+)*3'!' J.+*\$' ,!J+(0)3 /%#!(0#P)*%d(!%>3' \$!)4/d#/#0J4!3=
e/\$%#0.!0+)43#)*@!G4*(!#W+*#%/%)!73+.\$!0 : :.>!)3!0.! : *:%*%'d3 : %/#0)3#@!G4/d

!

!

(0#>!: .0 '!73+.\$!?!(+? /*)P\$!)3!0 '\$!0: :#3P\$!?!>!)4/53 / /*(*3 M7 43(0/d
J3 ')'*+3+(!3P/#(*, 4)!0 '\$!#P%7!73+.\$!?!0!(*, '*=J0')=3# / !3=0J J3+ ')0?*.*)>@!

&
& ~~Q&'~~@JBA? J@>BTI&MCL>& JM<CI<- HF FDC F >B&H@NHU>@B F >B&1 E>B'ID>A&
!

! 9!(>()%/ (!0: :#30J4!)3!(0#>!)#W+*#/(#%/ 3P*' ,!3?()0J.%(!)3!#%: 3#)*' ,!3=
(0#>)*((+%(M?3)4!)J3 / :.*0' J/d0 '\$! 3 'BJ3 / :.*0' J(M)3!#%, +.0)3#(!0 '\$!%=3#P%/%)!
0,%' J%(@G4/d, 30.!(!0!J33 :%#0)*P/d :#30J)*P/d0: :#30J4!)3!(0#>!)40)!0P3*\$(!\$/ 0,%
?/3#/#*)40: :%' (M#%: .0J*' ,!0!#/#0J)*P/M?.0 /%B=*' ,!0: :#30J4!)3!\$/ 0,%/d)40)! / *, 4)!
40P/d?%#!: #/P%')/Q R Q9!: #3: 3(0!0!#%, +.0#0' \$!J3' (*()%)=37!3=
J3 / / + '*J0)*3' !0 / 3' ,!+)*.*)> / 0' 0,%#(M%/ :.3>0/d!0 '\$!, 3P/#' /%)!0,%' J%(M*!
0J J3#0' J/d7*)4!)4/d=3..37*' ,!:#*' J*: %dX

- F0(!:.*:%*%(!0#/#(('%')*0.!=0J*.)%(!:#3P*\$*' ,!0!J#)*J0.!0 '\$!/(%)*0.!, 33\$!)3!
J4/d50.*=3# '*0!: +?.*J@<0#d3 :%#0)*3' !*(!3=0#0 / 3+ ')* / :3#)0' J/d=3#!
%/ :.3>0/d(!3=)4/d+)*.>!0 '\$!3#!)4/dJ3' (+ / *' ,!:+?.*J!7 43!*P/d*!:#3 \ * / *)>!)3!
,0(!)#0' (:3#)!0 '\$!\$%*P/#>=0J*.)%d@
- G4/#/d(43+.\$!?!/d#%, +.0#!*' ()+)*3' 0.*%\$!J40' '%(!3=J3 / / + '*J0)*3' (!0 / 3' ,!
)4/d)4#0/d(0)(!3=(0#>!)()01%/43.\$/#(!7*)4!\$*#/#)!)#/(:3' (*?*.*)>=3#3 :%#0)*3' !]!
NA2!+)*.> / 0' 0,%#(!7*)4!3 :%#0)*3' 0.##/(:3' (*?*.*)%d(' J.+*\$' ,!' (:%)J3 M
/ 3'*)3#*' ,!0 '\$!#%//%\$*0)*3' !* J.+*\$' ,!#%: 0*#0' \$!#%: .0J%/%) JND2!+)*.>!
%/ :.3>0/d(!:#=3# / *' ,!)#0' (/ *((*3 M\$*())#?+)*3' !0 '\$!=%\$!(0/#P*)/d=+ ' J)*3' (Z
NT2!, 3P/#' /%)!0,%' J>* P(O)*, 0)*P/d0 '\$!%=3#P%/%)! :%#(3' '%!)J]3%0' 0?%
)4%/ !)3!J0##>!3+!)4/d##/#/(:%))*P/d#3%(!* !0((+##' ,!)40)! ,0(!:.*:%*'%d0J*.)%d!
0#/#3 :%#0)P/\$!0 '\$! / 0*')0*'%\$!*' !0!(0#>0' \$!#=#/d)*P/d / 0' '%#=#3!)4/d?%/%&*)3=
)4/d :+?.*J!0' \$!J3' (+ /%#(!3=, 0!(0/#P*)%d@
- Q)*.>%/ :.3>0/d(!)4#3+ ,4!)4/d##! ?0#, 0*'*' ,!#%: #/(%)0)*P/d!(43+.\$!: 0#)*J*: 0)P/d
=+..>!0' \$!W+0..>!*' !P/P%3: /%' M* / :%/%)0)*3 M*' J/#: #/0)*3' !0 '\$!
/ 3\$=*J0)*3' !3= :#3, #0 / (!3#! :#3)P/d)*' ,!)4/d(0#>!)3=)4/d :+?.*J!0' \$!3=
%/ :.3>0/d(M#/#J 3, '*Y*' ,!)40)!*')4/d, 0(*' \$+()#>!0..!3 :%#0)*3' !0 '\$!

!

!

/0*')%' 0')/d :#3 ,#0 / (!40P/d* / :.*J0)*3' (E3#!(0=0) > @!G4/ >!(43+.\$! :0#)*J*:0)/d
*' !: #%(%)' 0)*3' (!3!0,%' J*%(140P*' ,!0 : :#3P0.!0+)43#*)>!0 '\$!(43+.\$! ?/d :#%(%)' !
74%')%' =3#J%/%')!0+)43#*)%(!J3 /%d3 ' !)4/d :#3 :%#>!)3!' (:%d)!3#!3? (%#P/d
+)*.*)>!3 :%#0)*3 'M / 0*')%' 0')M J3 ' ()#+J)*3 ' !3#!3)4/#!0J)*P*)%&@

- Q)*.>%/ :.3>8%(!)4#3+ ,4!)4%#?!0# ,0*' *' ,!#%: #%(%)' 0)*P/d!(43+.\$!40P/d
%()0?.*(4%\$!J40 ' '%(!3=J3 / / + '*J0)*3 ' !0)#%, +.0#*')/#P0.(!' \$%:%' \$%')!3=
/0'0,%/%')!7*)4! : +?.*J!0,%' J*%(140P*' ,!#%, +.0)3#>!0 '\$%' =3#J%/%')!
#/(:3' (*?*.*)>@!!!

! 9 : . : >' ,!)4%(%)#0' (:0#%' J>!: #' J* : %dM)4/d (+ , %d)*3 ' !' &)%/ !@!3=!)4/d
80#J4!DL!95 -!)40)!0..!(0=0)>B#%0)/\$!J3 '\$)*3' (!?/d#%: 3#)%\$M*' J.+\$*' ,!)43(%
J3##/J)/\$! ?>#%: 0*#!3##%: .0J%/%' M73+.\$! ?/d0 : :#3 :#*0)/d*' !0#/#P*(%\$!(%)*)3 ' !
ADD@N\$2!*' !F " AADB@G4*(!73+.\$!0J J3 / :.*(4!)4#0/d)4*' , (@NA2&!)73+.\$!0\$P0')/d)4/d
+ '\$/#()0 '\$*' ,!)40)!(0=0/d3 :%#0)*3 ' !3=!)4/d ,0(!(>())% / !!(0! :#3J%(!)40)%')0*.(!
J3' ()0')!P* ,*0')/d0 '\$! :#30J)*P/d*')/#P%'))*3 ' !0 '\$!4+(!' J#0(%d : +?.*J!J3 '= \$%')/d*' !
)!(0=0)>ZND2!' !73+.\$! / :#3P/d#%, +.0)3#(Q1' 37.%\$,%d0 '\$!+ '\$/#()0 '\$*' ,!3=!)4/d
J3 '\$)*3 ' !3= :0#)*J+.0#! : *%d(% ,/%')(ZNT2!*' !73+.\$%' 40')/d)4/d0?*.*)>!3=#%, +.0)3#(!
J!0J J3+ ')!3#!(0=0)>B#%0)/\$!+)*.>%\ :%' \$*)+ #&@

! &)%/ !@!3=!)4/d 80#J4!DL!95 -!#W4%(!J3 / /%')!3 ' %\ :0 '\$*' ,! / /%\$*0)/d0 '\$!
W+0#)/#.>! '3)*=J0)*3 ' !74/#/d :#%((+#/(% \)%/\$!89 " !@!G4/)#0' (:0#%' J>!: #' J* : %d!
73+.\$!(+ , %d!)40)!)4%(%)' J*\$%')(!! '%0#! / *(%(!74/#/d#*(1*' J#0(%\$! ?+)!\$0 / 0,%
\$*\$! '3)%' (+/dB ?/d#%: 3#)%\$M ?/d(+?%) /\$!)3!#33)!J0+(%d0' 0.>*(!0 '\$!#/(+.)!' !0J)*3' (!
)3%* / '*0)/d3#! / *)>,0)/d)4/d40Y0#\$(!'\$%')*= %&@!! j +0#)/#.>N3#! :%#40 : (! / 3#/d
=#W4%')2!#%: 3#)*' ,!3= '%0#! / *(%(!*' P3.P*' , %\)/((*P/d :#%((+#/(!'(%(%)')0.*' !!)4/d
40Y0#\$! / 0 : :*' ,!0 '\$! / *)>,0)*3 ' !: #3J%(@

! &/ /%\$*0)/d '3)*=J0)*3 ' !: 3(%(! \$* =/ #%')!*((+%dM J.3(%>!)%\$!)3%//%#,%' J>!
#/(:3' (%!!9! '%0#! / *(!' %0\$!' 3)! ?/d#%: 3#)%\$!* / /%\$*0)%>@! i 370/P/#M :#3 / :)!
'3)*=J0)*3 ' !)3!0+)43#*)%(!' J.+\$*' ,%//%#,%' J>#/(:3 '\$/#(!3=*' J#0(*' ,! :#/((+%dM
:0#)*J+.0#.>!3=+' J3 ')#3.%\$! ?>! :#/((+#/#%, +.0)*' ,!3#!.* / *)> ,!\$/P*)/dM / 0>! ?/d

!

!

0: :#3:#0)0(0'0')*J*:0)3#>!/0(+#@!9'!* / /%\$*0)0'3)*=J0)*3'#+0(43+.\$!%0
=3J+0%\$!3'!J33#\$*0)*',!J3 / /+ '*J0)*3' (!0' \$!0%#)(0 / 3' ,!:3)%')*0..>!0=0)0%\$!
#0(:3' \$/0,%' J%0@!

!

!!!#8'29&/1'+3#001&0#

#

10&3 H@SALH?A&

&

! &' #0(:3' 0)3!Q R Q90(!: #3:3(0!)3!+)*.Y0)40/7 3#1(43:!)0/4 '*W+0*'!)40/
J3' (3.\$0)0%\$!F -5!: #3)0%\$*',!'!*)(!I#0/0#*',!53' =0/0%' 0)0%/%' M)40/
53 / /*((*3'Q!<J3:*',!8%/3!*')40)!J00%*' P*)%\$!Q R Q9!)3! / 0!0!7 3#1(43:!
: #3:3(0!*')4*(!: #3)0%\$*' @!!!

G40/Q)*.>! R 3#10/#!(Q '*3' !3=9 /%#*J0NQ R Q92!: #3:3(0%\$!)40)!7 3#1(43: (!
?0/4%\$!'!)4*(!: #3)0%\$*',!)3!\$*(J+((!(0=0)>B#%0)0%\$!: #3, #0 / (!0' \$!J30) (!
0((3J*0)0%\$!7*)4X)40/0,*',!'0)+#0.!,0(!)#0' (/ *((*3'!0' \$!\$*0)#*?+)*3'!*'%0Z
#0()3#0)*3' !3=0=)0#B /%0)#!0#P*0%0Z0'40' J*',!J+()3 /%#J3 / /+ '*J0)*3'!
0' \$!#0(:3' 0(>0% / @R0%\$0%.'%0)3!(J40%\$+0%)40%01*' \$(!3=7 3#1(43: (!0!)
)4*(!:3*')!'!)4*(!: #3)0%\$*',!,*P%'!)40/0%0(3+#0)J3' ()#0*')(!3=)40/
53 / /*((*3'!)0=0' \$!)40/:0#)%0@G40/53 / /*((*3'!' +)0)3 :%0%\$!0!'%7!
"#0/0#&' 0*)+)*',!- +%/ 01*' ,!3' !R0?#+0#>!DIMDCAA!*')3!'%7!()0)0%7*\$0/
(0=0)>0' \$!#0*0?*.*)>!#0, +.0)*3' (!3#!' 0)+#0.!,0(!: *%*'0%0@G40/0*' :+!)3=)40/
Q R Q9!3' !(0=0)>!J3' 0/#' (! / 0>!%0 / 3#0/0: :#3: #0)0/0=3#)40)!: #3)0%\$*' @
9@ACBADBCCVfCC_M<J3:*',!8%/3!0)! @AD!!

!

! R 3#1(43: (!3=0/0' !* / :3#)0')!3: :3#)+ '*>=3#!0%0%3:*',!'=3# / 0)*3' !3=
P0.+0)3!)40/53 / /*((*3'Q!\$0)0%\$!(*3'B/01*',!:#3)0((!3#!:3.*J>*((+0)M?>=0J*.)0)*',!
#0/3#0%\$ f#0: 3#)0%\$*')0)J)*3' !0 / 3' ,!'=3# /%\$!:0#>#0: #0(0%)0)*P0(!+ ' /%\$*0)0%\$!
?>!)40(0)*=J3' P%')*3' (!3=: #0B=*%\$!0%0) / 3' >!0' \$!J#3((0\0 / *' 0)*3' @!G40/0\$*#0)!)
,*P/00' \$B)010/3=0\ :0#) (!7*)4!(40#0\$!1' 37.%\$,%0?+): 3((?>!\$*0/0#*',!:%#(:%0))P0/M
: #*3#*)%0(!0' \$!P0.+0(!J0' !?0P/0#>!')#+))P0/0' !0!J00(+J4!0(!)4*(!3' %0/7 40/0#0)40/
J3 / /*((*3' M+)*.)>!3 :%#0)3#(!0' \$!7 3#10/0#(M+)*.)>!/ 0' 0,%/%' M0' \$!+)*.)>!(0#P*0%
+0/#(!0#0/0)*',!'%7!J40.%',%0!)40)!: #3=3+ '\$.>!* / :.*J0)0#0)0%\$!P0%\$!70>(!3=\$3*',!
?+(*'%0 @

!

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! G4/d7 3#1(43 :!0 : :#30J4!J0 '!0.(3! ?/dP%7%\$!0(! :#3 / 3)*' ,!)4/d)#0 ' (:0#% ')>!
0 '\$!3 :%' ' %d (!)40)!*(%d (%')*0.!)3!J#%0)*' , !0!)#+%J +.)+#/d3=(0=0) <@!!P%0)*' , !070>!
=#3 /!)4/d.*)*, 0)*3 'B\$/#*P%\$!J3 'P%')*3 ' (!3=(0)#0)%,*J!, 0 / *' ,!3=*' =3# / 0)*3 '!
7*)443.\$*' ,!0 '\$!\$(J.3(+#/d*'!)4*(#+%/ 01*' ,!J0 '! :#3P*\$%d?3)4!0! / 3\$%!0 '\$!0'!
% \ :%#%')*0.! *')#3\$+J)*3 '!)3!)4/d(3#)!3=J3 ' (0#+J)*P/d*')/#0J)*3 ' (!)40)!73+.\$!
J40#0J)P/#*Y%#0!(0=0)>!J +.)+#@

! Q R Q9! :#3 :3(%d (=P/d 7 3#1(43 : (MJ3P/#*' , !7 40)!0 : :%0#!)3! ?/d)4/d / 3(0!
* / :3#)0 ')!0#%0(!*' !\$/P%3 :*' ,!0!(0=0)>!J +.)+#/d*' !7 4)*4!0..!%P% (!3=!)4/d*' \$+(0#>!
0#%P/W+0..>%' ,0,%\$!0 '\$!J3 / /*))%\$@!G4/d7 3#1(43 : (!73+.\$=3J+(!3 '!)4/d
4+ / 0' =0J)3#(!* P3.P%\$!'!J#%0)*' ,!0 '\$! / 0*')0*' *' ,!(0=0)\$%*P/#>!3=!)0)+#0.! ,0(!
J3!)4/d : +? .*J@

!

R " - k < i " I!A!]!<l <Ga 8 <!9 I I - " 95 i !G" !<9KaG!]!

! G4/dQ R Q9!40(!0!' 0)*3 ' 0.!(0=0)>! :#3 ,#0 /M<>(P%/ (!3=<0=0)>M)40)!
=0J*.*J0)%d(!.0?3#B / 0' 0,%/%')!J33 :%#0)*3 '!'!)4/dJ#%0)*3 ' !3=0' !%#0J)*P/d(0=0)>!
J +.)+#/d*' !7 3#1!(0=0)*' , (!)40)!* P3.P%\$! (:%d*0.!40Y0#\$(!)3% / :.3>0d(!0 '\$!)4/d : +? .*M
:0#)*J +.0#.>!)4/d ' +J%0#0 '\$! ' 0)+#0.! ,0(!*' \$+(0#%@!!!<>(P%/ (!3=<0=0)>!40(!) 7 3!
=>' \$0 /%')0.!0 '\$!J3 / :%0%>!*')%,#0P%\$%0%/%')X!

- 9!(<)P%/ (!0 : :#30J4!)3! :#30J)*P/d*\$%')*#J0)*3 ' !0 '\$%* / *' 0)*3 ' !3=40Y0#\$(!
- 9!)#0*' *' ,! :#3 ,#0 / !?0(%\$!3 '!)4/d (/ 0..!,#3+ :!0J)*P*)>! /%043\$N<F9 82!)40)!
: #3 / 3)%d(!0J)*P/d%' , 0,%/%')! ?>% / :.3>0d(!0 '\$! / 0' 0,%#(!*' !(0=0)>!0 '\$!0!
(% ' %d3=37 '%/#(4* :!0 '\$!#%d : 3 ' (*?*.*)>!3#!(0=0/d :#0J)*%d(!*'!)4/d 7 3#1 : .0J/d

!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!

T!!Q R Q9!0.3 ' ,!7*)4!*)(!+ '*3 ' !J3..%0 ,+%d(!*'!)4/d+)*.*>!*' \$+(0#>!(+J4!0(!)4/d&c a R !0 '\$!)4/d
G%0 / (P/#(M7 3#1(!7*)4!)4/d=3..37*' ,!J3 / :0' %d(!0 / 3' ,!3)4/#(!*'! :#3 / 3)*' ,!)4/d (>)P%/ (!
0 : :#30J4!)3!(0=0)>!0 '\$!)4/d<F9 8!0 : :#30J4!)3!7 3#19/#f / 0' 0,%/%')!(0=0)>!J +.)+#/d)#0*' *' ,X
a')/# ,>N;%7!13#M80((0J4+(0=0) (M8*J4* ,0 Mm%# / 3')ZZK*#(0)!a '%# ,>N" 4*3ZZ53 '!a\$(3 'N;%7!
13#1ZZHGaN8*J4* ,0 'M1%3 :%d!F0(N&.*' 3*(ZZc0<!)0P/dF0(N80((0J4+(0=0) (ZZH3 / '*3 '!-%(3+#)P%(!
N80((0J4+(0=0) (M" 4*3M1%' (>.PO '*0ZZ!9..% ,4%>!137%#NI%' (>.PO '*OMR%()ln# , '*0Z@!<3+)4/#'!
50.*=3# '*0!a\$(3 '!40(#%0%')>!*' (0*)+)%\$!0!J3 / :#%4%' (*P/d(0=0)>!#0*' *' ,! :#3 ,#0 / !' / :%/%')*' ,!
<>(P%/ (!3=<0=0)>!*' !J33 :%#0)*3 ' !7*)4!Q R Q9!0 '\$!) (IS3J0.!DL @ ! ! !

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!

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AL

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0 '\$!)4/d= % \$@

Q R Q9!: #3 : 3(%(!0! 7 3#1(43 : !%\$! ?>*) (! ; 0)*3 ' 0. !<0#0>! H*#%!) 3#h34 ' !H/P.*' !3 ' !
 <>()%/ (!3= <0#0>!)40)! J3+ . \$! J 3P/#!) 4/d= 3..3 7*' , !)3 : *J (X! \$/P%3 : *' , !0! J3 / : 0' >B7* \$/d
 J3 / /*) /%') !)3!(0#0>Z : #30J)*P/d40Y0# \$! / 0 : : *' , Z#33)! J0+ /d0' 0. >*(!3= (!0#0>!
 ' J\$%) (!7 4%' !)4/d= !3J J + #Z (>()%/ (!3= (!0#0>= 3#%* / *' 0)*' , !40Y0# \$ (!0' \$! / *) * , !
 40Y0# \$ (!)40)! J0 ' ' 3)! ?%* / *' 0) % @ 9 : : %' \$* \! 9* (!0' % \ J/# :) = 3 / ! : 3)%) * 0. !
 7 3#1(43 : ! / 0)P/#0. (! \$/d(J#?* ' , !)4/d= % / %') (!3= !0! (>()%/ (!0 : : #30J 4)!)3!(0#0> @

! !

R " - k < i " I!D!]!G - 9 ; < 8&<&" ; !<9KaG l &<<Qa<!

! Q R Q9!(+ , , %() (!0! 7 3#1(43 : !)3!0\$ \$#%d (!)#0' (/ *((*3 ' !0' \$!) ()3#0 , %d4+ / 0' !
 =0J) 3#*((+ %d (!)40)! J3+ . \$!*' J . + \$/d) 4/d= 3..3 7*' , !)3 : *J (M7*)43+)! . * / *)0)*3 ' X

- G4/d()0) + (!3=*' (: %d)*3 ' !0' \$! / 0*')% ' 0' J% d : #3 , #0 / (=3#!) 4/d4* , 4! : #%d (+ #/d (>()%/Z
- 9 : : #3 : #*0) J#%7! (*%d!) 3!0J J3 / : . *(4!3 : %#0)*3 ' !0' \$! / 0*')% ' 0' J% d 7 3#1! (0#0>! 0' \$! % = %d)*P% >Z
- G4/d* / : 3#)0' J% d3= ! J 9!0# . >! 7 #*)% ' ! : #3 J% d\$ + #/d (!0' \$! : #3 J% d\$ + #/d J3 / : . *0' J% d 7 4%' ! 7 3#1* ' , ! 7*)4!4* , 4! : #%d (+ #/d : * : %* '%dZ
- G4/d* / : 3#)0' J% d3= % / : . 3 > %d) #0* ' * ' , !0' \$! 70 > (!3=*' / : #3P* ' , ! (1* .. !0JW+ (*) *3 ' ! 0' \$!) #0' (/ *)0. ! = 3 / % \ : %#%' J% d\$! 7 3#1% # (!) 3! %d ((% \ : %#%' J% d\$! 7 3#1% # (Z
- I#3 J% d\$ + #/d (=3#! \$3J + /%') 0)*3 ' !3= ! : * : %* '%d (% , /%') (M* ' J . + \$* ' , #% : 0*#!0' \$! #% : . 0J% / %') !0 (!7% . !0 (! '%7 ! J3 ' ()# + J)*3 '@

R " - k < i " I!T!]!H&<G - &cQC&" ; !<9KaG l &<<Qa<!

! Q R Q9!(+ , , %() (!0! 7 3#1(43 : !)3!0\$ \$#%d (! \$* ()#*? +)*3 ' N.3 7! : #%d (+ #/d!4+ / 0' !
 =0J) 3#*((+ %d (!)40)! J3+ . \$!*' J . + \$/d) 4/d= 3..3 7*' , !)3 : *J (M7*)43+)! . * / *)0)*3 ' X

- ()0' \$0# \$ (=3#!) * / % > #%d : 3 ' (%d=3#!0J J3 / : . *(4* ' , ! = % \$! 7 3#1!3# \$/d (M* ' J . + \$* ' , ! %d1! (+ #P% > (!0' \$! #% : 0*# (!3= \$/d) J% d\$! 3# #% : 3# J% d\$! %d1 (Z
- ()0' \$0# \$ (=3#!) * / % > #%d : 3 ' (%d) 3! (0#0> B#%0) %d\$! J + ()3 / % #! (% #P*) %d J0 .. (M *' J . + \$* ' , ! J3 ' %d)*3 ' (!0' \$!) + # ' B3 ' (Z

!

!

-)4/d* / :3#)0']/d3=J %0#.>!7 #*)]%' !:#3]%\$ +#/d(!0' \$!:#3]%\$ +#/d]3 / :.*0']%Z
- 0: :#3 :#0)]/d]#%7!(*Y%(!)3!0]J]3 / :.*(4!3 :%#0)*3' !0' \$! / 0*']%' 0']/d 7 3#1!(0#%>! 0' \$!%#%d)*P%>!0' \$!' !0!)* /%>!0' \$!#%d(:3' (*P/d / 0' '%#Z
-)4/d* / :3#)0']/d3=]/ :.3>0/d)#0**' ,!0' \$!7 0>(13=!* / :#3P*' ,!(1*..!0]W+*(*)3' ! 0' \$!)#0' (/ *)0.!=#3 / %\ :%#%']%\$! 7 3#1%#(!)3!%d((%\ :%#%']%\$! 7 3#1%#(Z
- :#3]%\$ +#/d(=3#!\$]J+ /%')0)*3' !3=!*:%*%d(% , /%') (M* ' J.+ \$*' ,!#%: 0*#0' \$! #%: .0]%/%)!0(!7%..!0(!%7!J]3' ()#+J)*3' @

!

R " - k<i " I!L!]!5Q<G" 8a -!<a -n&5a!9 ; H! - a<I " ; <a!

! Q R Q9!(+ , %d)(!0!7 3#1(43 :!3 '!J+()3 /%#!(%#P*]d0' \$!#%d(:3' (d)40)!7 3+.\$!
 =3J+(13 '!J0..!J%']/#! :#3]%\$ +#/d(!0' \$!)0=*' M7*)4!)4/d3?%d)*P/d3=#%\$+J*' ,!J0..!
 0' (7%#)!* /%d(!0' \$!%\ :%\$*)' ,!(%#P*]d3#%#/#(d

! !

R " - k<i " I!V!]!9F& ; F!IS9 ; G!

! Q R Q9!(+ , %d)(!0!7 3#1(43 :!3 '!J)4/d* / :3#)0']/d3=:#/d%')*P/d / 0*']%' 0']/d0(!
 0! / *)* , 0)*3' ! /%d(+#/d=3#'+ '#%: .0]%'\$!0 , *' ,! :.0']M* '!?3)4!)4/d)#0' (/ *((*3' !0' \$!
 \$*()#*?+)*3' !(% , /%')(!3=!)4/d*' \$+()#>@

!

! Q R Q9!7*..!7 3#1!7*)4!<5F!#%: #/d%')0)*P/d(!0' \$!7*) '%d((d(Z 7*)4!]J3 / / *((*3' !
 ()0=*' J.+ \$*' ,!]!*' !0\$*)*3' !)3!H - 9!]!5 I<H!0' \$!a '%# ,>!H*P*(*3' Z0' \$!7*)4! : 0#)%d!
 (+)4!0!(IGQ - ; !0' \$!H*(0?*.*)>! - * , 4)(!9 \$P3]0)%d(!)3!()#+J)+#%d0' \$!J3' \$+J!)!4/d
 7 3#1(43 : (!0' \$!:#%: 0#]/d 7 3#1(43 :!#%: 3#)(=3#!)4/d]3 / / *((*3' %#(d!Q R Q9!(+ , %d)
 (J4%\$+.*' ,!)4/d 7 3#1(43 : (!*' !9+ , +)!' !<3+)4/#' !50.*=3#' *M0!)!4/d5 IQ5!3=*]d(*' !
 S3(!9' ,%%(d!!

&
 !%&]C> F J SDBE&J BV&- HAZ%>THU>@!&
 &

! G4/d<%/ :#0!53 / :0' %d(IN<5F!0' \$!<HFha2!40P/d,%'%#0.#0)]/d]0%#d :#3]%\$*' , (!
 / 3P*' ,!]J3' J+##%' ,.>!7*)4!)4*(! (0#>):#3]%\$*' @!!F - 5(!0#]/d) : *J0..>!)4/dP%' +%/d=3#!

!

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J3'(*\$#/#',#0)%/01* ,!:3.*>@!QRQ9!J3'(*\$#/#')4*(#+%/01* ,!:#3!#0\$* ,!)3!%\$
=#J+@%\$!3'!3' ,3* ,!\$%#%3 : /%')!0 '\$!#P%#7!3=(0#0)>!:#3,#0 / (M)4/dJ3()(!0 '\$!#0)P/d
* / :.*J0)*3' (!3=#74*J4!73+.\$!%\$%#%3 :%\$!*')4/dF -5@&'!)*4*(!#%,0#\$!)4*(!\$J190)
-@AABCDCAE!(43+.\$!%\$ / 0'0,%\$!,%'%#0..>*'!0! / 0' '%#!J3 / :0#0?%#)3!)4/d
:#3!#0\$* ,!* / :%/%')* ,!)4/d:37%#:.0')!3:%#0)*3'!0' \$! / 0*')% ' 0')#(0)' \$0#\$(
\$%#)J)%\$!>?>!I+7@Q)@53\$#/_A@M<)0)@DCCDM@dJ3 '\$!a@a%#d(*3'MJ4@AEM74*J4!
%#%) +0)P/d\$!*'!F" !A_ @!G40)!:#3!#0\$* ,!#3+ ,4)!37 '%#(M / 0'0,%#(M.0?3#0' \$!
% \ :%#)(!3 ,%)4%#!)3!\$%#%3 :!(+?()0')*P/d:#3!#0\$*+%/(!0' \$!:#3,#0 / (=3#! / 0'0,* ,!
:37%#:.0')!0P0*.0?*.*)>!' \$%#)4/d(+ :%#P*(#3'!3=#!)0!(%#%0..>!J3' ()*)+)%\$!53 / /*)P/d
0' \$!+.) * / 0)%>!)*4/d53 / /*(*3'M7*)43+)!\$*#)d).>!0\$#\$#d(* ,#0)%d(!0' \$!)J3() (=3#!
^+*(\$*J)*3' 0.!+)*.%#d@!

! G4*(!,%'#0.0: :#30J4!(+ , %)C(!)40!)4*(!#+%/01* ,!:#3!#0\$* ,!%\$: 40(%#M
7*)4!)4/d=#(#! : 40(%#NI 40(%#A2!%#* ,!#3J+@%\$!3'!)4/d\$%#%3 : /%')!3=#)4/d(0#0)>!
J+.)+#%#0' \$!)4/d\$*#)d)!:#3,#0 / /0)*J* / :.*J0)*3' (!3=#)4/d(0#0)>!J+.)+#%#I 40(%#A!
J3+.\$!:#3!#0\$!J3' J+##%) .>!7*)4!)4/dF -5!* /%#0?%#3#%#%3 : /%')!3=# : +?*J!0' \$!
')%#%# ' 3#)!P/d) / 3' >'!)4/dF -5M74*J4!73+.\$!%\$*#=3# /%\$!>!)4/d\$%#%3 : /%')(*'!
I 40(%#A@!!G4/d(%#)3' \$! : 40(%#NI 40(%#D2!3=#)4/d:#3!#0\$* ,!73+.\$!%\$)4/d=#3#+ / (=3#!
\$%#%3 : /%')!3=#(0#0)>!:.0' (M* 'J.+*\$* ,!)4/d:#3!#0\$!(=3#!(>P%/)*#*(1!0'0.>*(N40Y0#\$!
/0: :* ,2!0' \$!40Y0#\$%#/*'0)*3'!0' \$!/)* ,0)*3'!0' \$!73+.\$!:#3!#0\$*!'!DCAD@!

! ;%#P/%#)4%#d(M ,*P%'!)4/d0' '3+')%\$!(J3:%#3=#AABCDCAE!0' \$!)4/d*')% ' (%#
')%#d)!'!)4/d#0)P/d / :.*J0)*3' (!3=#)4/d<0' !c#+ '3%# :.3(*3'M)4*(!:#3!#0\$* ,!J0'M0' \$!
:#3?0?.>!(43+.\$M:#3P*\$%#4* ,4B%#%3 : 3.*J>!,+*\$0')#d3'!#0)%/01* ,!0' \$!#P/%'+%#
* / :.*J0)*3' (=3#!(0#0)>B#%0)%\$!:#3,#0 / (!0)!0' %!#>% '3+ ,4!)*/%#)3!%#%#%#)P/d*!'
)4/dJ3' (3.*\$0)%\$!<%# / :#0!#0)P/dJ0(%#:#3!#0\$* ,!0' \$!'!3=#(0#0)>!:#3!#0\$* , (=3#!

!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!
L!!!5@IH@CLBCVBCAU*! ! @CDBAABCTEM@dJ)*3'!a@a@:0,%#dE!=@
V!!!I#3,#0 / (!\$%#%3 :%\$!*')4/d=#(#!0' \$! (%#)3' \$! : 40(%#(73+.\$!0.(3!%' \$!)4/d/ (%#%#d)3#0)P/d
)#(0) /%')*!'!3=#(0#0)>!:#3!#0\$* , @!F*P%'!)4/d#%#%#)!')%#%#)!'!'!3' %#70>!?0.0' J* ,!0J]3+ ')(!
N)@<c!`UCNI0\$*.02!0' \$!3)4/#(! :%#*#J#0)P/d)#(0) /%') (M3=(%) :#3!#0\$* , (!)40!)#0)1!
\$%#%3 : * ,!(0#0)>!:#3,#0 / !0' \$! :.0' (!/* ,4)!%\$:0#)J+.0#>!0: :#3:#*0)P/d

!

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)#0' (/>(*('!0'\$!\$*()#*?+)*3'!J3()#P/dJ3P/#>=3#J3)4/#!+)*.)*%Q R Q9!(+, ,%(!)40!)
)4/d53 / />(*('!0\$3:!)4/d=3..37*' ,!:#' J*:%(!3'!0'!%:\:%\$*)%\$!?!0(*('!)4*(!
:#3P/%\$*' @

- G4/dJ3 / />(*('!(43+.\$%' (+#/d)40)%/J4!,0(!J3#:3#0)*3'!40(!(+=*J*%)!
 #/P%' +/d!)3!*/ :%/%')!(0#>!:..0' (!0'\$!:#3,#0 / (P#>J)*P%>@!9..!#/P%' +/d!
 #/J/P%\$!?!>!)4/d,0(!J3#:3#0)*3'!)40!0#/d0+)43#*Y%\$!?!>!)4/dJ3 / />(*('!3#
 (0#>!:..0' (!0'\$!:#3,#0 / (!43+.\$!%P%:\%' %\$!?!>!)4/d,0(!J3#:3#0)*3'!3' .>!
 =3#)4/d :+#:3(%!(0+)43#*Y%\$!?!>!)4/dJ3 / />(*('!@
- G4/dJ3 / />(*('!(43+.\$!:#/P%')!#0)%:0>#(!=3 / !\$*#P/d).>!3#*' \$*#P/d).>!
 (+?(*\$Y*' ,!+ '#/d(3'0?%d3#* / :#+\$%')!0J)*3' (!?>!,0(!J3#:3#0)*3' (M*' J.+*\$' ,!
 (:%J*#*J0..>X

NA2!G4/d53 / />(*('!(43+.\$!' 3)#W+*#/d#0)%:0>#(!)3!:0>=3#0'\$!(43+.\$!
'3)!* J.+\$/d*' #0)%!(0'>#/P%' +/d!)40)!#P/dJ3P/M\$*#P/d).>!3#*' \$*#P/d).>MJ3()
' J+##/%\$!'!J3' '%J)*3'!7*)4!

N92!\$0)0!,0)4/#*' ,!0' %P/P0.+0)*3'!73#1!'%P/d(*)0)%\$!?!>!*' 0\$W+0)%/d
4*(0)3#*J0.!J3 / :.*0' P/d7*)4!0'>!0: :.*J0?%d(0)%/d3#%P/#0.!()0'\$0#\$(=3#
#/J3#B1%/:*' ,!3#?!>!)4/d+)*.)*>X(=0*+.#/d)3!3? (%#P/d#P/d(3'0?%#P/dJ3#B
1%/:*' ,!0' !\$0)0! / 0*')%' 0' P/d:#0J)*%dZ

Nc2!*' (:%J)*3'!73#1N*' J.+*\$' ,!#P/d#3=)*' ,!0' \$!(/ 0#)!:* ,*' ,2!
'%P/d(*)0)%\$!?!>!+ '#/d(3'0?%d#%*0' P/d3'!0+.)>#/dJ3#\$(!0'\$f3#
' 0\$W+0)%/d\$0)0!J3' P/#' ,!:*:%*%dJ40#0J)%/#*J(Z

N52! / 0*')%' 0' P/d73#1!'%P/d(*)0)%\$!?!>!\$P/#0.!3=/ 0*')%' 0' P/d3#
3)4/#!0J)*P*)%d(=3#P/d0()!0'\$!0+)43#*Y%\$!*' !:#3#!#0)%/dJ0(%@

ND2!&'!0'>!::#3P/%\$*' ,!0\$ \$P/d(*' ,!+)*.)*>#/dJ3P/#>!3=J3()
(N\:%' P/d0'\$!
J0:*)0.2=3#*' P/d() /%)'(!*'!:*:%*%d#%*0?*.)*>M*' J.+*\$' ,!?)! '3)!* /%P/d)3!
*' ()0..0)*3'!3='%7!)#0' (/>(*('!:*:%*%dP0.P%(!3#J3)4/#!:#/d(+#/dJ3')#3!
(>P%/ (!0'\$!)4/d#%:.0)%/%')!3=) #0' (/>(*('!:*%M)4/d53 / />(*('!(43+.\$!
%' (+#/d)40)X

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N92!!9 '>!(+J4!*' P%() /%')(!0#d(+ : : 3#p/\$!>!0!J3() f ?%'%&*)!0' 0.>*(!)40!
J3' (*\$/#(!0.p/#' 0)*P%(!)3! :#3 / 3p/d(0#>!3=!)4/d : *:%*' %d(>)%/Z
Nc2!G4/d0\$3 :)/\$!#0)%/ 01*' , =0*#.>!0JJ3+ ') (=3#0' >! : #*3#=#0* .+#/d3=!)4/d
, 0(!J3# : 3#0)*3 ' !)3!J0##>!3+)*(!3? .* , 0)*3 ' !)3!(0#>!J3 ' ()#+J)M3 : %#0)%
0' \$! / 0*')0*' !*)(!, 0(! : .0')@

!

- G4/d53 / /*(((*3' !(43+.\$!\$%\$*J0)p/d(+=*J*%))#d(3+#)%d(!)3p/=#d)*P%>!3P/#(0#d
)4/d* / : %/%')0)*3' !3=(0#>! : .0' (!0' \$! : #3 , #0 / (!0 : : #3P/\$!)4/d53 / /*(((*3' M
' J. +\$' , !#P*%7!3=#3J+ /%')0)*3' M)* /%>!*' (: %d)*3' (M#% : 0*#(M0' \$!#d : 3')d!
)3!0?0)p/d3#0\$ \$#d(!140Y0#\$3+(!J3' \$*)*3' @!G4/d53 / /*(((*3' Q!?!+\$, %d)!(43+.\$!
#/#&#d)!)4/d53 / /*(((*3' Q!?!%d)!+\$, /%')!0?3+)! (+=*J*%) !#d(3+#)%d@

"

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- \$ 0 - + * . , \$ 0 &

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K3#!)4/d=3#%, 3*' , !#%0(3' (MQ R Q9!#W+%) (!)40!)4/d53 / /*(((*3' !0\$3 :)!Q R Q90!
(+?()0')*P%0' \$! : #3 p/\$ + #0.!: #3 : 3(0. (!)3! ?% , *' !)4/dJ#d)*3' !3=0' !/#&#d)*P%0' \$!
)43#3+ , 4B, 3*' , !J+.)+ #/d3=(0#>!*' !)4/d, 0(!*' \$+()#>!*' !50.*=3#'*@

!

-%d : %d)=+..>!(+? / *)p/\$M

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NG i&<!H " 5Q 8 a ; G&<!9! I HK!K&Sa!5 " ; ma - GaH!K - " 8!I " Ra - I "&; G!
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CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing document

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+ \$ - 1+ &89 :&; <9&= : :&
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' H&/0B8PQ : PQ8R&NJA& JM<C&/KG> F J SDB&&

A copy was served as follows:

[X] **BY E-MAIL:** I sent a true copy via e-mail to all known parties of record in R. 11-02-019 who have provided e-mail addresses, as shown on the website of the California Public Utilities Commission, updated last on April 8, 2011, accessed April 11, 2011.
4)) :Xf f\$3J (@ : + [@ @ 3Pf : + ? . * (4%\$ f (%#P*) %p . * () (f - AACDCAEp ` E ` TV@) / ! (names attached)

on the 11th day of April, 2011.

/s/ WILLIAM JULIAN II
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