

!" #&/
4;O <548G=>3> 70AB>AC20==O ?@5?0@0BC

!"

(OXYCORT)

!,:04:

4VNGV @5G>28=8: 1 3 ACA?5=7VW>:A8B5B@0F8::V=C 3V4@>E;>@84C 9,3 <3 B0 3V4@>:>@B87>=C
3,1 <3;

4>?>28=8: A>@1VB0=B@V>;50B, ;5F8B8=, V7>?@>?V,, AC?0=C, 1CB0=C B0 V7>1CB0=C.

V:0@AL:0 D>@<0. 5@>7>;L 4;O 70AB>AC20==O =0 H:V@C, ACA?5=7VO.

\$0@<0:>B5@0?52B8G=0 3@C?0. 87L:>0:B82=V :>@B8:>AB5@>W48 C :><1V=0FVW 7 0=B81V>B8:0
<8. >4 " ! D07C 01.

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

>:070==O.

;O 3> ;V:C20==O 70?0;L=8E ?@>F5AV2 H:V@8, CA::04=5=8E 10:B5@V0;L=>N V=D5:FVTN:
E@>=VG=V 70E2>@N20==O H:V@8 V, D>;V:C;VB; 0;5@3VG=V 70E2>@N20==O H:V@8 (:@>?82'O=:0
, 5:75<0, A25@1V6); >?V:8 V 2V4<>@>65==O I ABC?5=O; 2B>@8==V V=D5:FVW ?VA;OC:CAV2 :<0E;
15H8E>25 70?0;5==O.

@>B8?>:070==O.

V428I5=0 GCB;82VABL 4>>:A8B5B@0F8::V=C, 3V4@>:>@B87>=C 01> 4> 1C4L-O:>W 4>?>W

@5G>28=8 ?@5?0@0BC.

@81:>2V, BC15@:C;L>7=V 01> 2V@CA=V V=D5:FVW H:V@8 (=0?@8::0435@?5A, 2VB@O=0 2VA?0).

0@078B0@=V V=D5:FVW (=0?@8::04 :>@>AB0).

>1VG=V @50:FVW, 28::8:0=V :>@B8:>AB5@>W40<8 (=0?@8::04 ?5@V>@0;L=89 45@<0B8B, AB@8W).

>2>CB2>@5==O H:V@8 B0 ?5@54@0:>2V AB0=8.

>AB@V 3=V9=V 70E2>@N20==O H:V@8.

EBV>7, N25=V;L=89 ?V4>H>2=89 45@<0B>7, ;0DVO H:V@8.

>652V B0 728G09=V 2C3@8.

0AB>AC20==O =0 H:V@V >1;8GGO, C 4V;O=FV AB0B528E >@30=V2 B0 0=0;L=>3> >B2>@C, =0

?>H:>465=V9 H:V@V, @0=0E.

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

@5?0@0B ?@87=0G5=89 4>@>A;8< 4;O 70AB>AC20==O =0 H:V@C.

#@065=V 4V;O=:8 H:V@8 7@>HC20B8 AB@C<5=5< ACA?5=7VW, B@8<0NG8 10;>= 25@B8:0;L=>, >

@>7?8;N20;L=>N 3>;>2:>N 4>3>@8, 7 2V4AB0=V 2V4 15 A< 4> 20 A< ?@>BO3>< 2V4 1 4> 3 A5:C=4.

0AB>A>2C20B8 2V4 2 4> 4 @07V2 =0 4>1C, G5@57 >4=0:>2V ?@>

"@820;VABL ;V:C20==O 287=0G0T ;V:0@.

#2030! 5 4>?CA:0B8 ?>B@0?;O==O ACA?5=7VW 2 >GV!

@5?0@0B =5 248E0B8.

5@54 :>6=8< 70AB>AC20==O< 10;>= A;V4 5=5@3V9=> AB@CA8B8;V;L:0 @07V2.

VA;O:>6=>3> =0=5A5==O ?@5?0@0BC =5>1EV4=> @5B5;L=> 28<8B8 @C:8 7 <8;>< V 2>4>N.

>1VG=V @50:FVW.

V4@>:>@B87>= AB5@>W4=89 :>=5=B ?@5?0@0BC, I> <>65 A?@8G8=8B8 28=8:=5==O, ?>4@07=5==O

C DVG=V 7=B0:B=89 45@<0B8B, 5:75<0, @>70F50?>4V1=89 45@<0B8B, 70?0;5==O H:V@8 =02:>;> 3C1,

<0F5@0FVO H:V@8, 0:=5?>4V1=V 28A8?0==O, 45@<5:B07VW, ?VB=8FO, 28A8?0==O, 3V?5@B@8E>7,

45?V3<5=B0FVO H:V@8, 2B>@8==V H:V@=V V=D5:FVW B0 D>;V:C;VB, «5D5:B @8:>H5BC», I> <>65

?@8725AB8 4> AB5@>W4=>W 70;56=>ABV; ?C@?C@0, AB@8W; C?>2V;L=5=5 703>N20==O @0=.

V428I5=O 2=CB@VH=L>>G=>3> B8A:C B0 @878:C 28=8:=5==O :0B0@0:B8 (?@8 A8AB5<0B8G=>

?>?040==V ?@5?0@0BC =0 :>= N=:B82C).

@8 B@820;>AC20==V ?@5?0@0BC B0/01> =0=5A5==V =0>1H8@=V 4V;O=:8 H:V@8 3V4@>:>@B87>=<>65 ?@>=8:0B8 C :@>2 V A?@8G8=OB8 A8AB5<=V =51060=V A8<8, B8?>2V 4;O :>@B8:>AB5@>W4V2, 2;:NG0NG8 ?@83=VG5==O DC=:FVW =04=8@>:28E 70;>7.
"@820;5 70AB>AC20==O ?@5?0@0BC =0 H:V@V >1;8GGO <>65 ?@872>48B8 4> 0B@>DVW H:V@8 V @>7H8@5==O :@>2>=>A=8E AC48=
:A8B5B@0F8;:V=, I> C ?@5?0@0BV, <>65 A?@8G8=8B8 4@07=5==O H:V@8, 0;5@3VG=V @50:FVW, @50:FVW ?V428I5=>W GCB;82>ABV 4> A2VB;0 B0/01> ?@872>48B8 4> @>ABC 4@V646V2 01> ABV9:8E HB0 10:B5@V9.

5@54>7C20==O.

/:I> ?@5?0@0B 70AB>A>2C20B8 =0 25;8:8E 4V;O=:0E H:V@8, C 25;8:8E 4>70E, ?V4>:;N7V9=>N ?>2'O7:>N 01> =0 CH:>465=C H:V@C, 2V= <>65 ?@>=8:0B8 2 :@>2 V A?@8G8=OB8 A8AB5<=C 4VN :>@B8:>AB5@>W4V2 01> >:A8B5B@0F8;:V=C (482. @>74V; «A>1;82>ABV 70AB>AC20==O»).

@07V E@>=VG=>W V=B>:A8:0FVW :>@B8:>AB5@>W40<8 @5:><5=4CTBLAO ?>ABC?>25 ?@8?8=5==O 70AB>AC20==O ?@5?0@0BC.

0AB>AC20==O 2 ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

@5?0@0B =5 70AB>A>2C20B8 C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

VB8.

@5?0@0B =5 70AB>A>2CNBL 4VBO<, >A:V;L:8 =5<0T 40=8E I>4> 5D5:B82=>ABV B0 157?5:8 70AB>AC20==O.

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

!;V4 70E8I0B8 >GV 2V4 ?>B@0?;O==O ?@5?0@0BC.
5 248E0B8 ACA?5=7VN, I> @>7?8;NTBLAO.
#=8:0B8 ?>?040==O ?@5?0@0BC =0 A;87>2V >1>;>=8.
/:I> C 0?;V:0FVW ?@5?0@0BC 28=8:=5 ?>4@07=5==O H:V@8, =5>1EV4=> ?@8?8=8B8 70AB>AC20==O ?@5?0@0BC.
/:I> ?VA;O7 4=V2 70AB>AC20==O =5 =0ABC?0T ?>;V?H5==O, =5>1EV4=> ?@8?8=8B8 70AB>AC20==O ?@5?0@0BC, >A:V;L:8 3V4@>:>@B87>=<>65 <0A:C20B8 A8<8 V=D5:FVW, I> @>7?>2AN46CTBLAO.
5 18=BC20B8 ?@5?0@0B V =5 70AB>A>2C20B8 ?@5?0@0B ?V4;N7V9=8<8 ?>2'O7:0<8. 0AB>AC20==O>;N7V9=>W ?>2'O7:8 ?V4A8;NT?@>=8:=5==O ?@5?0@0BC G5@57 H:V@C 2 :@>2, C=0A;V4>: G>3>>65 @>728=CB8AO A8AB5=0 ?>1VG=0 4VO :>@B8:>AB5@>W4V2.
V4@>:>@B87>=<>65 2A<:BC20B8AO 2 :@>2 G5@57 H:V@C V G8=8B8 VAC?@5A82=C 4VN. "> AC20==O ?@5?0@0BC ?0FVT=B>2V A;V4 >AB5@V30B8AO 70@065==O 2V@CA=>N V=D5:FVTN (2VB@O=0 2VA?0, :V@).
#=8:0B8 B@820;>3> 70AB>AC20==O ?@5?0@0BC 01> 9>3> 70AB>AC20==O =0>1H8@=8E 4V;O=:0E H:V@8. # B0:8E 28?04:0E 3V4@>:>@B87>=<>65 2A<:BC20B8AO 2 :@>2 V G8=8B8 A8AB5<=C ?>1VG=C 4VN, E0@0:B5@=C 4;O :>@B8:>AB5@>W4V2, 2;:NG0NG8 ?@83=VG5==O 3V?>B0;0<>- 3V?>DV70@=>=-04=8@>:2>-70;>7=>W A8AB5<8 (7>:@5<0 ?@>O28 A8=4@> CH8=30, 3;N:>7C@VN, 3V?5@3;V:5 :>=F5=B@0FVN :>@B87>;C 2 A5GV.
"@820;5 70AB>AC20==O ?@5?0@0BC =0 H:V@V <>65 ?@8725AB8 4> @>7H8@5==O :@>2>=>A=8E AC48= B0 0B@>DVW H:V@8.
!;V4 C=8:0B8 A>=OG=>3> 01> HBCG=>3> #\$.>?@> (=0?@8;:04 A>;O@V9) C 7207:C 7 <>6;82VABN ?>O28 D>B>45@<0B>7V2, ?>2'O70=8E 7 ?@8ACB=VABN>:A8B5B@0F8;:V=C C ?@5?0@0BV.
0AB>AC20==O >:A8B5B@0F8;:V=C B0 V=H8E 0=B81V>B8:V2 H8@>:>3> 0=B810:B5@V0;L=>3> A?5:B@0 4VW <>65 ?@872>48B8 4> @>ABC @578AB5=B=8E HB0 10:B5@V9 01> 3@81V2.
@07V V=D5:FV9, A?@8G8=5=8E 10:B5@VO<8, ABV9:8<8 4> >:A8B5B@0F8;:V=C 01> 3@810<8, =5>1EV4=> @>7?>G0B8 2V4?>2V4=5 0=B810:B5@V0;L=5 01> ?@>B83@81:>25 ;V:C20==O.
!;V4 72060B8, I> 28:>@8AB0==O 0=B810:B5@V0;L=8E 70A>1V2 4;O 7>2=VH=L>3> 70AB>AC20==O <>65 28;:8:0B8 A5=A81V;V70FVN >@30=V7=8E.

40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> @>1>BV 7 V=H8<8 <5E0=V7<0<8.

V4ACB=V 40=V I>4> 2?;82C ?@5?0@0BC =0 740B=VABL:5@C20B8 02B>B@0=A?>@B< B0 >1A;C3>2C20B8 <5E0=VG=V ?@8AB@>W.

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

@8 7>2=VH=L>AC20==V ?@5?0@0BC 70 @5:><5=4>20=8<8 ?>:070==O<8 V ?@8 4>B@8<0==V A?>A>1C 70AB>AC20==O 270T<>4VW 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 =5 2V47=0G0;>AO.

5 @5:><5=4CTBLAO >4=>G0A=5 70AB>AC20==O 42>E V 1V;LH5 ?@5?0@0BV2 W 4VW =0 >4=C 4V;O=:C H:V@8 G5@57 <>6;8289 2?;82 =0 :>=F5=B@0FVN 4VNG8E @5G>28= 01> ?>4@07=5==O H:V@8.
"5B@0F8;;V= =5 <>6=0 70AB>A>2C20B8 >4=>G0A=> 7 70A>10<8 4;O 7>2=VH=L>3> 70AB>AC20==O, O:V 6 70A>10<8 >A>18AB>W 3V3VT=8, O:V 72C6CNBL ?>@8, I> ?@872>48BL 4> 7=865==O 0:B82=>ABV B5B@0F8;;V=C. "5B@0F8;;V= =5 <>6=0 70AB>A>2C20B8 >4=>G0A=> 7 <8;<, O:5 <0T A8;L=C 28ACHC20;L=C 4VN, V7>B@5BV>=V=<. "5B@0F8;;V= =5AC10<8, O:V 28;;8:0NBL ;CI5==O H:V@8: 15=7>W;?5@>:A84<, @57>@F8=<, A0;VF8;>2>N :8A;>B>N 01> AV@:>N.

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

\$0@<0:>48=0.
><1V=>20=89 ?@5?0@0B 28=8 >:A8B5B@0F8;;V= V 3V4@>:>@B87>=.

:A8B5B@0F8;;V= T 0=B81V>B8:< H8@>:>3> A?5:B@0 0=B810:B5@V0;L=>W 4VW 2V4=>A=> 3@0 78B82=8E V 3@0<=530B82=8E 10:B5@V9.
V4@>:>@B87>= T :>@B8:>AB5@>W4<, I> 28O2;OT ?@>B870?0;L=C B0 ?@>B8A25@1V6=C 4VW, 7=86CT ?@>=8:=VABL :@>2>=>A=8E AC48=.
@5?0@0B 4VT =0 GCB;82V 4> >:A8B5B@0F8;;V=C 10:B5@VW, I> 7=0E>4OBLAO C 2>3=8I0E 70?0;5==O H:V@8, 0 B0:>6 >1<56CT F5A8, 7<5=HCT 5@8B5

\$0@<0:>:V=5B8:0.
:A8B5B@0F8;;V= ?@8 70AB>AC20==V =0 =5?>H:>465=C H:V@C 4VT V ?@0:B8G=> =5 ?@>=8:0T C :@>2>BV:. @8 70AB>AC20==V =0 ?>H:>465=C H:V@C @5G>28=0 <>65 ?@>=8:0B8 C :@>2 B0 ?@>O2;OB8 A8AB5<=C 4VN.
V4@>:>@B87>= ?@8 AC20==V, >A>1;82> =0 25;8:8E 4V;O=:0E H:V@8,<>65 ?@>=8:0B8 C :@>2>BV:. 0?0;L=89 ?@>F5A V/01> V=HV 70E2>@N20==O H:V@8 ?@8A:>@NNBL 2A<:BC20==O @5G>28=8. 0AB>AC20==O >;N7V9=>W ?>2O7:8 7=0G=> ?V4A8;NT 2A<:BC20==O G5@57 H:V@C. VA;O ?@>=8:=5==O C :@>2>BV: 3V4@>:>@B87>= <5B01>;V7CTBLAO C ?5GV=FV, ?VA;O G>3> 284V;OTBLAO =8@>0<8.

\$0@<0F52B8G=V E0@0:B5@8AB8:8.
A=>2=V DV78:>-EVABV: >4=>@V4=0 ACA?5=7VO 6>2B>3> :>;L>@C 7 E0@0:B5@=8< 70?0E><.

"5@ABV. 2 @>:8.
5 A;V4 70AB>A>2C20B8 ?@5?0@0B ?VA;O 70:V=G5==O B5@ABV, 2:070=>3> =0 C?0:>2FV. 0B>N 70:V=G5==O B5@ABV 22060TBLAO >AB0==V9 45=L C:070=>3>

#<>28 715@V30==O.
15@V30B8 C =54>ABC?=>>!.
53:>709<8AB89 ?@5?0@0B, 70E8I0B8 10;>= 2V4 ?>;C< O.
5 70AB>A>2C20B8 ?@5?0@0B 1V;O 2V4:@8B>3> ?>;C< O.
0;>= =5 <>6=0 @>7:@820B8 01> =03@V20B8.
0;>= ?V4 B8A:>
>@>6=V9 10;>= A;V4 28:8=CB8.

#?0:>2:0.
> 32,25 3 ACA?5=7VW 2 05@>7>;L=>=V 7 @>7?8;N20;L=8< :;0?0=< V 70?>1V6=8< ?>;V?@>?V;5=>28< :>2?0G:> 1 10;>=C 2 :0@B>=V9 :>@>1FV.

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

8@>1=8:.
"0@E> D0@<0F52B8G=89 702>4 «>;LD0» ".

VAF57=0E>465==O.
 C;. . \$;5;LI0.