

: cfa Yf'CgWc`U`G\Yf]ZZ'5ffYghYX.'5'8YYd
8]j Y`]bhc'; Ua V`]b['GWbXU`

Hk c'CgWc`U`7ci bhmG\Yf]ZZ'g'CZZ]W`cZZ]W]U`g`k YfY`Z]fYX`Ug
Zcfa Yf`G\Yf]ZZ'A UfWc'g'@cdYn`ZUWg`fUW_YhYf]b['WUf[Yg
`]b_YX`hc`]`Y[U`[Ua V`]b["



?]gg]a a YYŽ': `cf]XUž'I b]hYX`GhUhYg`!`>U`ghi bb]b[`hi fb`cZ
Yj Ybhgž`h\Y`CgWc`U`7ci bhmG\Yf]ZZ'g'CZZ]W`cZZ]W]U`g`k YfY`Z]fYX`Ug
Ya Vfc]`YX`]b`U`gWbXU`h\Uh`Ug`g\U_Yb`h\Y`Wc'a a i b]hm`hc`]hg
WcfY""': cfa Yf`G\Yf]ZZ'A UfWc'g'@cdYn`k Ug`UffYghYX`fYW`bh`mž`ZUW]b[
gYf]ci g`WUf[Yg`cZ`fUW_YhYf]b[`UbX`Wc`bgd]fUW`h]YX`hc`U`Uf[Y!
gWU`Y`]`Y[U`[Ua V`]b[`cdYfUh]cb""H\]g`cdYfUh]cb`\Ug`fYdcfhYX`m
Vfci [\h]b`cj Yf`~ &%`a `]]cb`]b`]`]W]h`dfcZ]hgž`UbX`@cdYn`]g`UWW`gYX
cZVYbX]b[`]\]g`Ui h\cf]hm`hc`dfchYWh`UbX`dfcZ]hZfca`h\YgY
i b`Uk Z`UWh]j]h]Yg"

@cdYnž`k \c`\Y`X`h\Y`cZZ]W`g]bW`Bcj Ya VYf`&\$&\$`UbX`a UXY
\]ghcfm]Ug': `cf]XU`g`Z]fgh`<]gdUb]Wg\Yf]ZZ`Z]bXg`\]a gY`Z]b`W`ghcXm
Uh`@U_Y`7ci bhm`>]ž`\Uj]b[`d`YUXYX` bch[i `]hm`hc`h\Y`WUf[Yg

Xi f]b[`\\g`Z]fgh`Wci fh`UddYUfUbW`cb`f]XUm`<]g`VcbX`]g`gYh`Uh`U
ghU[[Yf]b[``%`a `]]cbž`fYZYWh]b[`h`Y`a U[b]hi`XY`cZ`h`Y`U``Y[YX
Wf]a`Yg``;`cj`Yfbc`f`F`cb`8`YGUbh]g`UWhYX`gk`]Zh`m`Vmigi`gdYbX]b[
@cdYn`Zc``ck`b[`\\g`UffYghž`Uddc]bh]b[`7`\\f]ghcd`\\Yf`6`UW_a`cb`Ug
h`Y`]bhYf]a`g`\\Yf]ZZ`hc`fYghcfY`]bhY[f]hm`hc`h`Y`cZZ]W`"

H`Y`:`U``ci`h`

Cb`h`Y`gUa`Y`XUm`Ug`@cdYn`g`UffYghž`hk`c`_Ym]Z[i`fYg`k`]h`]b`h`Y
g`\\Yf]ZZ`g`cZZ]W`ž`9I`YW`hj`Y`8`]fYWhcf`B`]f`U`F`cXf][i`Yn`UbX
Ya`d`cm`Y`F`i`VYb`8`Y`Xgi`gž`k`YfY`hYfa`]bUhYX`Zfca`h`Y`]f`dcghgž
fU]g]b[`YmYVfck`g`UVci`h`h`Y`VfcUXYf`]a`d`]WWh]cbg`cZ`h`Y
]bj`Ygh][Uh]cb``b`hYfYgh]b[`mž`F`cXf][i`Yn`\\Ug`UggYfhYX`h`Uh`\\Yf
hYfa`]bUh]cb`k`Ug`i`bfY`UhYX`hc`@cdYn`g`WUgYž`U`h`ci`[`\\h`Y`YI`UWh
WfW`a`ghUbW`g`fYa`U]b`a`i`f_m``8`YhYWh]j`Y`F`]W`UfX`GYffUbc`Zfca
CG7C`\\Ug`ghUhYX`\\Y`Wci`X`bch`WcbZ]fa`UbmiX]fYWh``]b_`VYhk`YYb
h`Y`]f]b[g`UbX`h`Y`cb[c]b[`]bei`]fm`

H`Y`XYhU]`g`Ya`Yf[]b[`Zfca`h`Y`]bj`Ygh][Uh]cbž`YX`Vm`<ca`Y`UbX
GYW`f]hm`UbX`h`Y`:`cf]XU`8YdUfha`Ybh`cZ`@Uk`9bZcfW`a`Ybh`fl`8`@9Łž
XcW`a`Ybh`gYf]ci`g`a`]gWcbXi`Wh``@cdYn`]g`UWW`gYX`cZ`i`g]b[`\\g
dcg]h]cb`hc`U]X`h`Y`[Ua`V`]b[`YbhYfdf]gYž`Yj`Yb`U``Y[YX`m`UWW`dh]b[
WUa`dU][b`Wcbhf]Vi`h]cbg`UbX`dYfgcbU`dUma`Ybhg`]b`YI`W`Ub[Y`Zcf
\\g`dfchYWh]cb`cZ`h`Y`cdYfUh]cb``HYI`h`a`YggU[Yg`i`bYUfh`YX`Zfca
&\$%-`gi`[[Ygh`@cdYn`hcc`_Ub`UWh]j`Y`fc`Y`]b`YI`dUbX]b[`h`Y
[Ua`V`]b[`UWh]j`h]Ygž`k`\\W`]bWi`XYX`cdYfUh]b[`U`[Ua`V`]b[`\\ci`gY
_bck`b`Ug`h`Y`:`i`g]cb`GcWU`7`i`V`]b`?`]gg]a`a`YYž`Z`YX`k`]h`]Y`Y[U`
g`ch`a`UW`]bYg`

5`7ca`a`i`b]hm`G`\\cW_YX`

H`Y`]a`d`]WWh]cbg`cZ`h`]g`WUgY`YI`hYbX`VYmc`bX`↑`gh`h`Y`g`\\Yf]ZZ`g
cZZ]W``H`Y`U``Y[YX`[Ua`V`]b[`f]b[`\\Ug`XfUk`b`g][b]Z]WUbh`UhhYbh]cb
Xi`Y`hc`WU]a`g`h`Uh]h`\\Ug`XYd`m]bZ]hfUhYX`:`cf]XU`g`Y[U``UbX
dc`]h]WU`gmghYa`g``H`Y`ghUhY`Uh`cfbYmi[YbYfU`\\Ug`\\]bhYX`h`Uh
a`cfY`UffYghg`Wci`X`Zc``ck`ž`g][bU`]b[`Ub`cb[c]b[`]bj`Ygh][Uh]cb
h`Uh`a`UbmiZY`Y`Wci`X`i`bj`Y`]Yj`Yb`[fUj`Yf`a`]gWcbXi`Wh`k`]h`]b`cWU`
`Uk`YbZcfW`a`Ybh`

A UfWŁg'@cdYn g'Y[U`hfci V`Yg'WŁa Y`U'cb[g]XY`U`hfci V`b[`\\]ghcfm
]b`cZZ]WŁž`k \\]WŁ`]bWi XYg`gYj YfU`WŁbhfcj Yfg]Yg`cj Yf`h\\Y`dUghZYk
mYUfg'"`bghUbWŁg`cZei Ygh]cbUV`Y`VY\\Uj]cf`\\Uj Y`]bWi XYX`Wf]h]WŁ`
]bW]XYbHg`h\\Uh`YX`hc`di V`]Wci hWfmUbX`]bj Ygh][Uh]cbgž`UXX]b[`hc
h\\Y`WŁa a i b]hm g`[fck]b[`WŁbWŁfb`fY[UfX]b[`h\\Y`g\\Yf]ZZ g
UXa]b]ghfUh]cb'"`H\\Y`U`Y[YX`Wf]a Yg`UbX`\\]g`WŁbbYWh]cb`hc`h\\Y
[Ua V`]b[`cdYfUh]cb`]g`VY]b[`j]Yk YX`Ug`Ub` YI hfYa Y`VfYUWŁ`cZ
di V`]Whfi ghž`Ug`XYhU]`YX`]b`U`gWŁh\\]b[`&)) !dU[Y`UZZ]XUj]h"

H\\Y`Y[U``ci fbYmU\\YUX`Zcf'@cdYn`]g`i bWŁfhU]bž`Ug`h\\Y
]bj Ygh][Uh]cb`WŁbh]bi Yg`hc`i bWŁj Yf`XYhU]`g`gi ffc i bX]b[`h\\Y`gWŁdY
cZ`h\\Y`[Ua V`]b[`f]b[`UbX`@cdYn g`]bj c`j Ya Ybh"<Y`]g`gWŁYXi`YX
hc`UddYUf`]b`WŁi fhU[U]b`cb`ž bY`" \$ž`k \\YfY`h\\Y`† X]W]U`dfcWŁgg
k]`Zi fh\\Yf`i bZc`Xž`UbX`WŁa a i b]hmia Ya VYfg`k]`VY`YZh`k U]h]b[
hc`gYY`]Z`h\\Y`d`]Ufg`cZ`cWŁ`[c] YfbUbWŁ`k]`fYa U]b`]bhUWh`cf`]Z
a cfY`fYj Y`Uh]cbg`k]`gi fZUWŁ"

Łb`U`WŁa a i b]hmik \\YfY`hfi gh]b`Uk`YbZcfWŁa Ybh`]g`dUfUa ci bhž
CgWŁc`U`7ci bhm`fYg]XYbHg`UfY`YZh`dc bXYf]b[.`\\ck`WŁi`X`U`Z][i fY
cZ`Ui h\\cf]hm`XYgWŁbX`]bhc`gi WŁ`U`Y[YX`XYdh\\g3`K`\\]Y`h\\]g
WŁUdhYf`cZ`gWŁbXU`]bW]hYg`X]ga Umž`a Ubm`\\cdY`Zcf`UWŁci bhUV`]hm
UbX`† gh]WŁ`hc`dfYj U]"

5g`h\\Y`]bj Ygh][Uh]cb`dfc[fYggYgž`UXX]h]cbU`]bZcfa Uh]cb`k]`
Ya Yf[Y`UVci h`@cdYn`UbX`h\\Y`YI hYbh`cZ`\\]g`U`Y[YX`k fcb[Xc]b[
Xi f]b[`\\]g`hYbi fY`Ug`g\\Yf]ZZ`@cWŁ`Ui h\\cf]h]Yg`UfY`_YYb`hc`fYghcfY
WŁbZ]XYbWŁ`]b`Uk`YbZcfWŁa Ybh`UbX`hc`Uggi fY`h\\Y`di V`]Wh\\Uh
gi WŁ`j]c`Uh]cbg`cZ`hfi gh`k]`bch`[c`i bWŁYWŁ_YX"

: cf`Zi fh\\Yf`XYhU]`gž`j]g]h7: `Di V`]WŁ567`BYk gž`UbX`I G5`HcXUm
"

8YhU]`g	
Cfh	?]gg]a a YYž: `cf]XUž`I b]hYX`GhUhYg
E i Y`Yb	<ul style="list-style-type: none">• k k k "WŁdi V`]WŁcf[• UVWŁYk g"[c"WŁa• k k k "i gUhcXUm"WŁa

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!k]Yb"bYh