>c\bbm'6YbWX.'H\Y'7UhWXYf'K \c FYXYZ]bYX'6UgYVU``'; fYUhbYgg

9ld`cfY`h\Y``Y[UWmcZ'≈\bbm'6YbW\ž'h\Y`]Wcb]WWUhW\Yf'Zcf h\Y`7]bW]bbUh]`FYXgž'WY`YVfUhYX`Zcf'hfUbgZcfa]b[`VUgYVU```]b h\Y`%-+\$g"



6]b[Yfž'C_`U\ca Už'I G5'!'*&\bbm'6YbW\ž'U'bUa Y'h\Uh
fYgcbUhYg'XYYd`m']b'h\Y'k cf`X'cZ'VUgYVU``ž']g'WY`YVfUhYX'Zcf
fYj c`i h]cb]n]b['h\Y'fc`Y'cZ'WUhW\Yf"'5g'U'd]j chU`a Ya VYf'cZ'h\Y
7]bW]bbUh]'FYXgž'ZUa ci g`m'_bck b'Ug'h\Y'6]['FYX'A UW\]bYž
6YbW\ g']bZi YbWY'cb'h\Y'[Ua Y'\Ug'VYYb'a cbi a YbhU`"'<]g'g_]``g
UbX']bbcj Uh]j Y'hYW\b]ei Yg'gYh'bYk 'ghUbXUfXg'Zcf'WUhW\Yfgž'UbX
Yj Yb'hcXUmž'\Y'fYa U]bg'U'dc]bh'cZ'fYZYfYbWY'Zcf'h\cgY'ghYdd]b[
VY\]bX'h\Y'd`UhY"

 $6YbWk^*VY^*]Yj^*Yg^*dUgg]cbUhY^m^h\Uh^h\Y^*FYXg^*\%-+)^*`]bYi^d^k^Ug^*h\Y^*VYgh^*]b^*VUgYVU^**^\]ghcfmz^*gi^fdUgg]b^[-Yj^*Yb^*6UVY^*Fi^h\-g^*Y[-YbXUfm^*\%-_&+^*MUb_YYg^*^*H\-]g^*gYbh]a^Ybh^i^bXYfgWcfYg^*h\Y^*df]XY^*\Y^*\Ug^*]b^*\]g^*hYUa^*z^k^\]W^*VcUghYX^*g]l^*X]j^*]g]cb^*h]h^Ygz^*Zci^f^*BUh]cbU^*^@YU[i^Y]$

 $dYbbUbhg\check{z}`UbX`hk c`K cf`X`GYf]Yg`WkUa d]cbg\]dg`Xi f]b[`h\Yaa]X!\%-+$g''`<]g`Wcbhf]Vi h]cbg`Ug`U`d`UmYf`k YfY`_Ym`hc`h\Uhgi WWYgg\check{z}`UbX`\]g`Wca a]ha Ybh`hc`YI WY``YbWY`]g`]``i ghfUhYX`Vm`\]g]a dfYgg]j Y`WUfYYf`ghUh]gh]Wg`z`k \]Wk`]bWi XY`U`VUhh]b[``Uj YfU[Y`cZ"&*+<math>\check{z}$ `&ž\$(, `\]hg`z`UbX`', -`\ca Y`fi bg`z`Ug`XYhU]`YX`Vm` 7]bW]bbUh]"Wca "

HfUbgZcfa Uh]j Y HYW b]ei Yg

CbY'cZ'6YbWk g'bchUV`Y']bbcj Uh]cbg'k Ug'\]g'gk]hWk'hc'U'\]b[YX WUhWkYf g'a]hh'UZhYf'ZUW]b['a i `h]d`Y'h\i a V']b'f f]Yg'YUf`m']b'\]g WUfYYf U'a cj Y'h\Uh'k ci `X'WkUb[Y'\ck 'WUhWkYfg']bhYfUWh'k]h\h\Y'[Ua Y"'H\Y'XYg][bž'd]cbYYfYX'Vm'ch\Yfg'`]_Y'FUbXm'<i bX`Ym Zfca 'h\Y'7\]WU[c'7i Vgž'[U]bYX'k]XYgdfYUX'UWWYdhUbWY'h\Ub_g'hc 6YbWk g']bZi YbWY'UbX'g_]`'"'<Y'YY[Ubh`m'hi W_YX'\]g'h\fck]b[\UbX']b'U'k Um'h\Uh'U``ck YX'\]a 'hc'a U_Y'Uh\`Yh]Wd`Umg'i b\YUfX cZ'Zcf'WUhWkYfg'Uh'h\Y'h]a Y"

 $6m'h\ Y'h]a\ Y'\ Y'k\ Ug'\%-\ z'6YbWk''k\ Ug'U`fYUXm'WU``]b[\ 'd]hWk Ygz XYa\ cbghfUh]b[\ 'Ub']bhY``YWh'Zcf'h\ Y'[\ Ua\ Y'h\ Uh'Wca\ d`Ya\ YbhYX'\]g YI hfUcfX]bUfm'Uh\ `Yh]WUV]`]hm'' <]g'`]gh'cZ'UWWc`UXYg']g'`cb[/'\ Yei]\ \w_`m'Ua\ UggYX'Z]j\ Y'5``!GhUf'gY`YWh]cbgž'Z]j\ Y';\ c`X';\ `cj\ Ygž'UbX\ gYj\ YfU``A\ J\ D'Uk\ UfXg'' <]g'UV]`]hm'hc'\]h'\ca\ Y'fi\ bg'UbX'Xf]j\ Y']b fi\ bg'\UX'\]a\ 'Wca\ dYh]b[\ 'U`cb[\ g]XY'`Y[\ YbXg'`]_Y'K\]``]Y'A\ Umg'UbX\ A\]\ \w_Ym'A\ Ubh`Yz'g\ck\ WUg]b[\ 'U'fUfY'j\ YfgUh]`]hm'h\\ Uh'\Y`dYX'fYg\ UdY\ h\Y'WUhWk\ Yf'dcg]h]cb'ZcfYj\ Yf''$

5 F Y q]`]Y b h '@Y [U Wm

9j Yb'k \Yb'ZUWYX'k]h\'\YU'h\'W\U``Yb[Ygž'gi W\'Ug'h\Y'VYb][b `i b['`Yg]cb'X]gWcj YfYX']b'%- +&ž'6YbW\ g'fYg]`]YbW''k Ug'Yj]XYbh'' : c``ck]b[']bj Ug]j Y'gi f[Yfm'h\Uh'h\fYUhYbYX'\]g'WUfYYfž'\Y fYhi fbYX'hc'h\Y'Z]Y`Xž'Wcbh]bi]b['hc'YUfb'UWWc`UXYg'UbX'fYgdYWh Ug'\Y'UXXYX'b]bY'a cfY'5``!GhUf'UddYUfUbW'g'hc'\]g'fYgi a Y'''<]g `YUXYfg\]d'ei U`]h]Yg'a UXY'\]a 'U'WUdhU]b'cb'h\Y'Z]Y`Xž'[i]X]b['\]g hYUa 'h\fci [\'hf]i a d\g'UbX'ghfi [[`Yg'U`]_Y''

 $5 \ Xa \]fUV`mz\~`6YbW. ``Ug`Wcbh]bi \ YX``\]g`]bj \ c`j \ Ya \ Ybh`]b` VUgYVU```UbX$

VYmcbXžYb[U[]b[']b'X]gW gg]cbg'UVci ha Ybhcfg\]d'UbX'gi ddcfh gmghYa g'h\Uh'YI hYbX'dUgh'h\Y'X]Ua cbX"'<Y'Ya d\Ug]nYg'h\Y]a dcfhUbW'cZ'[i]X]b['mci b[Yf'[YbYfUh]cbgž'UbX'\]g''Y[UWm'Ug'U <U``'cZ': Ua Yf'k Ug'gYU`YX'bch''i gh'Vm'\]g'cb!Z]Y`X'UW\]Yj Ya Ybhg Vi h'U`gc'Vm'\]g'W\UfUWhYf'UbX'k]``]b[bYgg'hc'a Ybhcf'ch\Yfg']b'h\Y qdcfh"

H Y F d Y 9ZZYWh

±0.U k cf`X k \YfY fYWcfXg cZhYb XYZ]bY U d`UmYf g``Y[UWmž]h g 6YbW g`]a dUWh cb WUhW Yf hYW b]ei Yg UbX \]g ghYUXZUgh gd]f]h h\Uh hfi `m fYgcbUhYg" <]g ghcfm]g U hYghUa Ybh hc h\Y]a dUWh cbY d`UmYf WUb`\Uj Y cb U hYUa g gi WW gg UbXži `h]a UhY`mž cb h\Y [Ua Y]hgY`Z": fca 'Cf`UbXc hc F]YXž\]g ghcfm Wcbh]bi Yg hc]bgd]fY Zi hi fY [YbYfUh]cbg c Z VUgYVU``d`UmYfg UbX ZUbg U`]_Y"

8YhU]`g	
Cfh	6]b[Yfž'C_`U\ca Už'l G5
Ei Y``Yb	• k k k "W]b W]b b Uh]"Wc a
	Yb"a "k]_]dYX]U"cf[
	VUgYVU``\U``"cf[

6Ygi WXYb G]Y i bg Ui Z. a Y]b!k]Yb bYh