: `cf]XU 'A Ub '5ffYghYX 'Zcf '*(+'-%%'7U``g.
BY][\Vcfg']b 'HYffcf°

5': `cf]XU'a Ub'k Ug'UffYghYX'Zcf'ghU`_]b['UbX'a U_]b['cj Yf '\ž($$'-%%'WU``g']b'&$&'\ž'\][\'][\h]b['U`Ufa]b['VY\Uj]cf dUhhYfbg"

Jc`i g]U'7ci bhmž: `cf]XUž'I G5 '!⊣b'U'WcbWfb]b['X]gd`Um'cZ cVgYgg]cb'UbX'X]gfY[ UfX'Zcf'Wca a i b]hm'dYUWYž'U'+&!mYUf!c`X a Ub'Zfca ': `cf]XUž'GUa i Y'`@YY'H\ca Ugž'k Ug'UffYghYX'Zcf'ghU`_]b[ UbX'Z]`]b['ZU`gY'WU]a g'UZhYf'U'ghU[[Yf]b['*(+'WU``g'hc'-%%']b'⊣gh &$&'"H\]g']gb h'⊣gh'U'cbY!cZZ']bW]XYbh/'H\ca Ug'a UbU[ YX'hc a U_Y'cj Yf'' \ž($$'WU``g'hc'h\Y'Ya Yf[YbWmgYfj]WWg'k]h\]b'h\Y'Z]fgh Z]j Y'a cbh\g'U`cbY"'<]g'fYdYUhYX'WU``g']bWi XYX'U'dUfh]W`Uf`m U`Ufa ]b[ 'fYdcfh'UVci h'[ i bZ]fYž'k \]WX 'hi fbYX'ci h'hc'VY 'bch\]b[ a cfY'h\Ub'U'ZUa ]`m'VUfVYW'Y"'BY][ \Vcfg'fYdcfhYX'h\Uh'H\ca Ug cZhYb'mY``YX'cVgWWb]h]Yg'Uh'h\Ya ž'WWbhf]Vi h]b['hc'U'W]a UhY'cZ ZYUf'UbX'hYbg]cb']b'h\Y'Wca a i b]hm"

CbY'cZ'H\ca Ug g'bY][\Vcfg'Yj Yb'Wcbg]XYfYX'dfYgg]b['WUf[Yg

Vi h`\Yg]hUhYXžZYUf]b[ `h\Uh`]h`Wci `X`YgWU`UhY`h\Y`g]hi Uh]cb"`H\Y
[fck]b[`WcbWfb`Wi `a ]bUhYX`]b`dc`]WY`]bjc`j Ya Ybhž`YUX]b[ `hc
H\ca Ug`VY]b[ `WX Uf[YX`k ]h\ `ghU`_]b[ žU`ZU`gY`fYdcfh`cZ`U`Wf]a Yž
UbX`fYg]gh]b[ `UffYgh`Zc``ck]b[`U`WcbZfcbhUh]cb`k ]h\`XYdi h]Yg"`<]g
Wf]a]bU``\]ghcfmž`]gb h`][`\h Y]h\Yf/`]h]bWi XYg`a i `h]d`Y`WX Uf[Yg
fY`UhYX`hc`VUhhYfmž`8I ž`UbX`Yj Yb`VUX`W\YW_g"`7`YUf`mžH\ca Ug
YI \]V]hg`hfci V`]b[`VY\Uj ]cf`h\Uh`fU]gYg`]ggi Yg`UVci h`di V`]WgUZYhm
UbX`a YbhU``\YU`h\`]bhYfj Ybh]cb"

5 b c h \ Y f `7 Ug Y `c Z `G h U ` _] b [

A YUbk \]`Yž`Ubch\Yf`WUgY`cZ`X]ghi fV]b[ `VY\Uj]cf`Ya Yf[ YX`]b
: `cf]XUžh\]g`h]a Y`]bjc`j]b[`&$!mYUf!c`X`U`Yb`J U`Y´cg"`5ffYghYX
Zcf`U[ [ fUj UhYX`ghU`_]b[ `žJ U`Y´cg`UXa]hhYX`hc`gYWfYh`m`k UhW\]b[
\]g`YI !`]f`ZfYbX`g`YYd`Zcf`h\Y`dUgh`g]l `hc`Y][ `h`a cbh\g"`7Ui [\h
dfck `]b[ `]b`U`Jc`i g]U`7ci bhm`bY][ \Vcf\ccXž`\Y`k Ug`Zci bX
XfYggYX`]b`U`g_]a Ug_`UbX`XUf_`Wch\]b[žYci]ddYX`k ]h\`[`cj Ygž`U
_b]ZYž`UbX``cW`!d]W_]b[ `hcc`g"

K \Uh g`a cfY`g\cW_]b[`]g`J U`Y´cgg`UXa]gg]cb`UVci h`\]g
]bhYbh]cbg"`K \Yb`ei Ygh]cbYX`Vm`XYdi h]Ygž`\Y`]b]h]U``mWU]a YX`\Y
k Ug`XYU`]b[`k ]h\`]bgca b]U`Vi h`UhYf`Y][ `dfYggYX`i bWWfhU]bhm`UVci h
\]g`VY\Uj ]cfžUW_bck `YX[ ]b[`]h`a][`h`YgWU`UhY"`H\Y`mci b[ `a Ub
Yj Yb`WcbZYggYX`hc`j UbXU`]n]b[`\]g`YI !` ]f`ZfYbX g`\ca Y`]b`5df]`ž
UbX`\]g`VUW_dUW_`WcbhU]bYX`hcc`g`dchYbh]U``mhYbXYXXY`Zcf
VfYU_]b[`UbX`YbhYf]b[`"`7i ffYbh`mžJ U`Y´cg`]g`VY]b[`\Y`X`k]h\ci h
VcbX`]b`h\Y`J c`i g]U`7ci bhm`U]`žk ]h\`U`Wci fh`UddYUfUbWY
gW\YXi `YX`YX`Zcf`A cbXUm"

8 c a Y g h] W J] c `Y b W Y `7 c b h Y l h

H\YgY`]bW]XYbhg`cZ`ghU`_]b[`UfY`U`Ufa ]b[ `fYa]bXYfg`cZ`U`VfcUXYf
]ggi Y Xca Ygh]Wj]c`YbWY`]b`: `cf]XU"`±Đ `&$&$`U`cbYžh\Y`ghUhY
fYdcfhYX`U`ghU[[Yf]b[`%$*ž) %`Wf]a Yg`cZ`Xca Ygh]Wj]c`YbWYž
fYgi `h]b[ `]b`cj Yf`*' ž$$$`UffYghg"`Bi a Yfci g`j ]Wh]a g`Xc`bch`fYdcfh
h\Y]f`UVi gYfg`Zcf`j Uf]ci g`fYUgcbgž`]bWi X]b[ `ZYUf`UbX`gh][a Už
`YUX]b[ `hc`g][`b]Z]WUbhi bXYffYdcfh]b[`cZ`h\Y`UWi U`Y][hYbh`cZ
h\YgY`Wf]a Yg"

: `cf]XU g`WWfh]ZJYX`Xca Ygh]Wj ]c`YbWW``WWbhYfg`dfcj ]XYX`YggYbh]U`
gYfj]WWg`Xi f]b[ `h\Y`Z]gWU``mYUf`&$&$!&%ž'cZZYf]b[ `Ya Yf[YbWm
g\Y`hYf`hc`h\ci gUbXg`UbX`\UbX`]b[`cj Yf`+&ž$$$`\ch`]bY`WU``g`Zcf
\Y`d"`<ck Yj Yfž`h\Y`bYYX`Zcf`Uk UfYbYgg`UbX`dfYj Ybh]cb`fYa U]bg
Wfi W]U`"`A Ubm`gi fj ]j cfg`ZUWW`cj Yfk \Ya `]b[`VUff]Yfg`k \Yb
gYY_]b[`\Y`dž`a U_]b[ `]h`U``h\Y`a cfY`]a dcfhUbh`Zcf`Wca a i b]h]Yg
hc`ZcghYf`U`gi ddcfh]j Y`Ybj]fcba Ybh"

6ch\ `H\ca Ug g`UbX`J U``Y^cg g`UWh]cbg`h`fck `U`gdch`][\h`cb`h\Y
bYYX`Zcf`]bWfYUgYX`j ][ ]`UbWW`UbX`]bhYfj Ybh]cb`]b`gi W `VY\Uj]cfg"
5g`U`Wca a i b]hmž`k Y`a i gh`fYa U]b`U`Yfh`UbX`gi ddcfh]j Yž
i bXYfghUbX]b[`h\Uh`VY\]bX`h\YgY`U`Yfa ]b[ `\YUX`]bYg`]Y`gYf]ci g
]ggi Yg`UZZYWh]b[ `h\Y`gUZYhm`UbX`k Y``!VY]b[`cZ`ci f`bY][\Vcfg"

: cf`Zi fh\Yf`XYhU]`g`cb`GUa i Y``@YY`H\ca Ug g`UWUgYž`j ]g]h` F c W_ `- &-
"`Hc``YUfb`a cfY`UVci h`U`Yb`J U``Y^cg g`U`Ufa]b[`VY\Uj ]cfž`fYUX
h\Y`Zi ``ghcfm`cb`: cI ' ) `Cf`UbXc"`5XX]h]cbU``mž`hc`i bXYfghUbX
h\Y`ghUh]gh]Wg`UbX`gi ddcfh`Uj U]`UV`Y`Zcf`Xca Ygh]Wj]c`YbWW
j]Wh]a gž`WWYW_`ci h`h\Y`fYgci fWWg`cb`A m: `cf]XU`: Ua]`]Yg"

8YhU]`g	
Cfh	Jc`i g]U`7ci bhmž`: `cf]XUž`I G5
Ei Y``Yb	• fcW_`- &- fcW_g"Wca • k k k "ZcI ' ) cf`UbXc"Wca • k k k "a m: ZUa]`]Yg"Wca

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