GUfUgchU 5hhcfbYm 8]gVUffYX. G\cW_]b[H\YZh cZ Cj Yf ˘ % A]``]cb FYjYU`YX ˚

9l d`cfY h\Y fYWbh X]gW]d`]bUfm UWh]cbg U[U]bgh UhhcfbYmg]b 8YGchc 7ci bhmž fYjYU`]b[ g][b]Z]WUbh a ]gWcbXi Wh UbX UWWci bhUV]`]hm YUgi fYg"

8YGchc 7ci bhmž : `cf]XUž I G5 ! ±b U gi fdf]g]b[ hi fb cZ YjYbhgž h\Y : `cf]XU Gi dfYa Y 7ci fh \Ug hU_Yb XYW]g]jY UWh]cb U[U]bgh h\Y Yh\]WU `ZU]`]b[g cZ Y U`dfcZYgg]cbU`g]b h\Y Hk Y Zh\ ⅂ X]W]U` 7]fWi ]hž k \YfY %- UhhcfbYmg \Uj Y ZUWYX X]gW]d`]bUfm a YUgi fYg g]bWY &$&$" H\]g hfYbX \][\`][\hg h\Y cb[c]b[ scfi h]bm cZ Y U` WcbXi Wh UWfcgg h\Y Gi bg\]bY GhUhYž Ug h\Y Gi dfYa Y 7ci fh a U]bhU]bg]hs Wca m]ha Ybh hc i d\c`X h\Y `U` ghUbXUfXg UbX dfchYWh h\Y di V`]W]bhYfYghs" 5a cb[h\cgY X]gW]d`]bYX]g GUfUgchU UhhcfbYm K]``Ua GW\`chh\Ui Yfž k \c k Ug fYWbh`m X]gVUffYX Zcf a ]gUddfcdf]Uh]b[ cjYf U m ]``]cb Xc``Ufs cZ hfi gh Zi bXg"

5WWcfX]b[hc <YfU`X Hf]Vi bYž GW\`chh\Ui Yf g X]gVUfm Ybhž YZZYWh]j Y]a m YX]UhY`m Zc``ck]b[U ⅂ bY &* cfXYfž ghYm g Zfca

U``Y[ Uh]cbg Z]`YX Vm h\Y : `cf]XU 6Uf h\Uh \Y i b`Uk Zi ``m X]j YfhYX Uh `YUgh ˘ %ž$* %ž( - - Zfca  hk c hfi ghg" < ]g WUgY ]g dUfh]W `Uf`m ghf]_]b[ žYa V`Ya Uh]WcZ U hfci V`]b[ hfYbX Ug h\Y bi a VYf cZ X]gW]d`]bYX UhhcfbYmg [fck g UWfcgg h\Y fY[ ]cb" G]bWY `&$&$žZ]j Y `Uk mYfg k]h\ ]b h\Y W]fW`] h\Uj Y ZUWYX X]gVUfa Ybhž k \]`Y `a Ubm ch\Yfg UfY W` ffYbh`m ]bY ][ ]V`Y `hc dfUWh]W W ``Uk "

8]gW]d`]bUfm @UbXgWUdY ]b h\Y Hk Y`Zh\ 7]fW]h

H\Y X]gW]d`]bUfm UbXgWUdY ]b h\Y Hk Y`Zh\ >i X]W]U` 7]fW ]hž k \]W\ ]bW i XYg GUfUgchUž A UbUhYYž UbX 8 YGchc `Wci bh]YgžfYZYWhg U ghYfb WU`` Zcf UWWci bhUV]`]hm" =b hch U`žU Ch]cbg \Uj Y]bW i XYX j Uf]ci g gUbWh]cbg i W\ Ug gi gdYbg]cbsž di V`]WfYdf]a UbXgžUbX Yj Yb dfcVUh]cbUfm a YUgi fYg" GdYW]Z]WU`mžcZ h\Y `%- `UhhcfbYmg X]gW]d`]bYXž`%% `UfY bck `i bUV`Y `hc dfUWh]W `UW `Uk `]b : `cf]XUž k \]`Y cb`mY][\ h`fYhU]b h\Y]f ` [ccX `ghUbX]b[ " H\Y `fUb[Y `cZ gUbWh]cbg ]bX]WUhYg h\Uh h\Y : `cf]XU 6Uf UbX h\Y Gi dfYa Y 7ci fh UfY j][ ]`Ubh ]b fYgdcbX]b[ hc a ]gWcbXi Wh Ua cb[ h\Y ghUhY g `Y[U` dfUWh]h]cbYfg"

H\Y `Zi ```]gh cZ X]gW]d`]bYX UhhcfbYmg dU]bhg U j]j]X d]Whi fY cZ h\Y WW\U``Yb[Yg k]h\ ]b h\Y dfcZYgg]cb.

BUa Y	8]gW]d`]bUfm 5Wh]cb	GhUhi g
K]``]Ua GWW`chh\Ui Yf	8]gVUffYX	B ch Y][ ]V`Y hc dfUWh]WW
DUa Y`U H\YfYgY 7U`XYfcb	DYfa UbYbh F Yj cWUh]cb	B ch Y][ ]V`Y hc dfUWh]WW
H\ca Ug 5fh\i f 7\UbX`Yf	8]gVUffYX	B ch Y][ ]V`Y hc dfUWh]WW
>UW_ K]``]Ua A Yff]hh	5Xa cb]g\a Ybh	A Ya VYf]b[ccX ghUbX]b[
A Uf_ 8 " G]Y[Y`	8]gVUffYX	B ch Y][ ]V`Y hc dfUWh]WW
F cbU`X K " 7\Uda Ub	G7 8]j Yfg]cb	A Ya VYf]b[ccX ghUbX]b[
HUfmU 5fbgh\Y]W	Di V`]WF Ydf]a UbX	A Ya VYf]b[ccX

Hf]VV`Y		ghUbX]b[
8]UbY`×cm`<Uff]gcb	8]gW]d`]bY`FYjcWUh]cb	Bch`Y`][]V`Y`hc`dfUWh]WY
8Uj]X`;`UffYhh`6`U_Y	FY\UV]`]hUh]cb`Gi`gdYbg]cb	AYaVYf`]b`[ccX`ghUbX]b[
AUfW`×YfYa`m`Gcgg	Gi`gdYbXYX`k]h\`7cbX]h]cbg	AYaVYf`]b`[ccX`ghUbX]b[
HYffU`BYg\cbXU`7Uffc``	8]gVUffYX	Bch`Y`][]V`Y`hc`dfUWh]WY
@]bXgUm`×UmY`?YhW\ia	±bUWdUW]hm`@]gh	Bch`Y`][]V`Y`hc`dfUWh]WY
G]acb`Fcg]b	Di`V`]WFYdf]aUbX	AYaVYf`]b`[ccX`ghUbX]b[
8Uj]X`5"`:YfbUbXYn	8]gW]d`]bY`FYjcWUh]cb	Bch`Y`][]V`Y`hc`dfUWh]WY
<`GhYd\Yb`<]``YVfUbX	8]gVUffYX	Bch`Y`][]V`Y`hc`dfUWh]WY
6f]Ub`5"`±YYb	G7`8]jYfg]cb	AYaVYf`]b`[ccX`ghUbX]b[
7UfaYb`8]UbU`@i`VVYW_Y	FY\UV]`]hUh]cb`Gi`gdYbg]cb	±bUWh]jY``bch`Y`][]V`
8`AUf_`DUmbY	8]gVUffYX	Bch`Y`][]V`Y`hc`dfUWh]WY
?Yj]b`?YYbUb`7\UgY	FY\UV]`]hUh]cb`Gi`gdYbg]cb	AYaVYf`]b`[ccX`ghUbX]b[

H\]g`]g]hi Uh]cb`g\YXg``][\h`cb`h\Y`VfcUXYf`]ggi Y`cZ`dfcZYgg]cbU` WcbXiWh`UbX`h\Y`fYgdcbg]V]`]h]Yg`h\Uh`Wca Y`k]h\`dfUWh]W]b[``Uk " 5g`fYdcfhYX`Vm`DU`a`6YUW\`Dcgh`h\Y`:`cf]XU`6Uf`a UbU[Yg cj Yfg][\h`Zcf`cj Yf`%%'ž$$$`a Ya VYfg`UbX`d`Umg`U`Wfi W]U`fc`Y`]b a U]bhU]b]b[`]bhY[f]hm`k]h\]b`h\Y``Y[U`Wcaa ib]hm"`H\]g`mYUf U`cbYžh\Y`Gi dfYa Y`7ci fh`\Ug`X]gdUhW\YX`X]gW]d`]bUfm`UWh]cbg U[U]bgh`gYjYb``Uk mYfgžZcf`jUf]ci g`]bZfUWh]cbg`fUb[]b[`Zfca bY[`][YWh`hc`a]gWcbXiWh"

<ck`hc`7\YW_`Ub`5hhcfbYmg`GhUbX]b[

:cf`h\cgY`k]g\]b[`hc`jYf]Zm`h\Y`ghUhig`cZ`Ub`UhhcfbYm`cf`hc`Z]`Y`U

Wca d`U]bhž`h\Y`: `cf]XU`6Uf`dfcj`]XYg`U`i`gYZi``X]fYWhcfm`hc`WX`YW_
Ub`UhhcfbYmg`X]gW]d`]bY`\]ghcfm"`7ca d`U]bhg`WUb`VY`gi`Va`]hhYX`j`]U
h\Y]f`k YVg]hYž`U``ck`]b[`W]Ybhg`UbX`dYYfg`hc`hU_Y`Ub`UWh]jY`ghUbX
]b`Ybgi f]b[``UWWci bhUV]`]hm`UbX`hfUbgdUfYbWm"`BchUV`mž
Wca d`U]bhg`U[U]bgh`Uhhcfb Ymg`UfY`_Ydh`cb`fYWcfX`Zcf`cbY`mYUf
UZhYf`U`Z]`Y`]g`WcgYXž`fY[UfX`Ygg`cZ`k\Yh\Yf`h\Ym`k YfY`X]ga`]ggYX"

‡b`gi a a Ufmž`Ug`h\Y`: `cf]XU`¨Y[U`¨UbXgWUdY`ZUWYg`gWfu h]bmž`h\Y
UWh]cbg`cZ`h\Y`: `cf]XU`Gi dfYa Y`7ci fh`gYfj Y`Ug`U`fYa]bXYf`cZ`h\Y
fYgdcbg]V]`]hm`h\Uh`Uhhcfb Ymg`VYUf"`A U]bhU]b]b[ `Yh\]WU`ghUbXUfXg
]g`bch`‡i gh`UXj ]gUV`Y/`]h g`YggYbh]U``Zcf`h\Y`hfu gh`h\Uh`W]Ybhg`d`UWY
]b`h\Y]f``Y[ U``fYdfYgYbhUh]j Yg"`K]h``cb[c]b[`j ][ ]`UbWWž`Vch\`h\Y
Gi dfYa Y`7ci fh`UbX`h\Y`: `cf]XU`6Uf`UfY`k cf_]b[`X]`][Ybh`m`hc
Ybgi fY`h\Uh`]bhY[f]hm`dfYj U]`g`k ]h\]b`: `cf]XU g`¨Y[U`gmghYa "

8 YhU]`g	
C fh	8 YGchc`7ci bhmž`: `cf]XUž`I G5
E i Y``Yb	• k k k ".\ YfU`Xhf]Vi bY"Wca • k k k "dU`m VYUW dcgh"Wca

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