6cca]b[`FYU``9ghUhY. `AcbfcY
7cibhm∕¸$'-/g`@UhYgh`DfcdYfhm
HfUbgZYfg`FYjYU`YX˚

8]gWcjYf`h\Y``UhYgh`dfcdYfhm`hfUbgZYfg`]b`AcbfcY`7cibhm`Ug
cZ`⅃`m¸ž&$&)`ž`\][`\`][`\h]b[`g][b]ZWUbh`fUU`YghUhY
hfUbgUWh]cbg`]b`h\Y`UfYU"

%*'-*)`B"`Hi`]dk`ccX`7cifhž6`cca]b[`hcbž(+($`žI`G5`!`5g
giaaYf`gkYYdg`h\fci[\`AcbfcY`7cibhmž`h\Y`fUU`YghUhY`aUf_Yh
dU]bhg`U`j]VfUbh`d]Wh`fY`cZ`UWh]j]hm"`<caaY`gU`Yg`\Uj`Y`VYYb
Vi`gh]b[`]b`h\Y``Ugh`Wci`d`Y`cZ`acbh\gžfYjYU`]b[`U`X]jYfgY`fUb[Y
cZ`dfcdYfhm`hfUbgZYfg`UbX`df]WYg`h\Uh`fYZYWh`h\Y`Wcaaib]hmg
Yjc`j]b[``UbXgWUdY"`H\Y``UhYgh`XUhU`g\ckg`gcaY`fYaUf_UV`Y
hfUbgUWh]cbg`h\Uh`\Uj`Yg\UdYX`h\Y`XmbUa]Wg`cZ`cWU``fYU``YghUhY"

5WWcfX]b[`hc`<YfU`X`H]aYg`Cb`]bYžbchUV`Y`gU`Yg`Zcfa`AUm`UbX
⅃bY`\][`\`][`\h`_Ym`hfYbXg`]b`h\Y`aUf_Yh"`:cf`]bghUbWYžcb`AUm`%*ž
U`dfcdYfhm`Uh`%*'-*)`B"`Hi`]dk`ccX`7cifh`]b`6`cca]b[`gc`X`Zcf

˘ ' &$ž$$$žk \]`Y`U``Uf[Yf`hfUbgUWh]cb`cWW`ffYX`cb`A Um`%- `k ]h\`U
gU`Y`df]WY`cZ˘, $$ž$$$`Uh`%-, () $`G"`C`X`‡bX"'' +"`H\]g`i dk UfX
hfYbX`Wcbh]bi Yg`Ug`\][ \!dfcZ]`Y`\ca Yg`V\Ub[Y`\UbXgž]bX]WUh]b[
U`fcVi gh`XYa UbX`]b`h\Y`UfYU"

FYWYbh DfcdYfhm HfUbgZYfg

GYj YfU``a cfY`gU`Yg`Zc``ck YX`]b`h\Y`gi VgYei Ybh`k YY_g"`Cb`‡ bY`' ž
7cfYm`6cW\Uh`gc`X`\]g`\ca Y`Uh`-&&`B"`5‡ [ U`7ci fh`Zcf˘ &&&ž$$$"
H\Ybž`cb`‡ bY`%$ž`h\Y`K YUj Yfg`dfcdYfhm`Uh`&, %(`G"`7\i fW\`]``
7ci fh`k Ybh`Zcf˘) ,) ž$$$ž`fYZYYWh]b[ `Vi mYfg`k]``]b[bYgg`hc`]bj Ygh
]b`XYg]fUV`Y``cWUh]cbg`k ]h\`h\Y`Wci bhm"`5XX]h]cbU``mža i `h]d`Y
gU`Yg`cb`‡ bY`%' žfUb[ ]b[`Zca ˘ &&, ž) $$`hc˘ () ' ž$$$žg\ck WUgY
U`h\f]j ]b[ `a Uf_Yh`WUhYf]b[ `hc`j Uf]ci g`Vi X[Yhg"

5a cb[`ch\Yf`g][b]ZWUbh`gU`YgžU`dfcdYfhm`Uh`&%$`G"`Dcd`Uf`8f]j Y
]b`9``Yhhgj ]``Y`ZYhW\YX˘ %+$ž$$$`cb`‡ bY`&(žUbX`cb`‡ bY`&' žhk c
\ca Yg`gc`X`Zcf`gi VghUbh]U``Ua ci bhgžk]h\`cbY`Uh˘ &, ' *`9"`Dc]bhY
7cj Y`FcUX`[c]b[`Zcf˘ %ž%) $ž$$$"`Gi W\`Z][ i fYg`fYj YU``h\Y
Wca dYh]h]j Y`bUhi fY`cZ`h\Y`a Uf_Yh`UbX`h\Y`dchYbh]U``Zcf
]bj Ygha Ybh`[ fck h\`]b`A cbfcY`7ci bhm"

‡ bg][\hg`Zca `h\Y`5ggYggcf g`CZZ]WY

H\Y`A cbfcY`7ci bhm`5ggYggcf g`CZZ]WY`d`Umg`U`j]hU``fc`Y`]b
a U]bhU]b]b[`UWWi fUhY`dfcdYfhm`fYWcfXgž`cZZYf]b[`]bg][ \hg`]bhc
UggYggYX`j U`i Yg`UbX`a Uf_Yh`hfYbXg"`5g`bchYX`cb`h\Y `Wci bhm g
cZZ]W]U``k YVg]hYž`h\Y`cZZ]WY`i d\c`Xg`fYWcfXg`Zcf`U``hck bg\]dg
k \]`Y`hfUW_]b[`dfcdYfhm`gU`Yg`g]bWY`&$$, "`‡ b`X]h\`5"`G\Ufdž`h\Y
Wci bhm`UggYggcfž`Ya d\Ug]nYg`h\Y`]a dcfhUbWY`cZ`UWWi fUhY
dfcdYfhm`UggYgga Ybhgžk \]W\ `bch`cb`m`]bZ`i YbWY `hUl Uh]cb`Vi h`U`gc
dfcj]XY`j U`i UV`Y`]bZcfa Uh]cb`Zcf`dchYbh]U``Vi mYfg`UbX`gY``Yfg
U`]_Y"

H\]g`mYUfž`h\Y`5ggYggcf g`CZZ]WY`\Ug`VYYb`UWh]j Y`]b`UXXfYgg]b[
dfcdYfhm`]ggi Yg`Zc``ck]b[`fYWYbh`ghcfa gž[Uh\Yf]b[`XUa U[Y
fYdcfhg`hc`Uggygh`fYg]XYbhg`]b`Z]`]b[`UddYU`g"`K ]h\`h\Y`UddYU`
gYUgcb`cb[ c]b[ žWca a i b]hm`a Ya VYfg`UfY`YbWci fU[YX`hc`fYUW\

ci h`k ]h\ `h\Y]f WcbWfbgž Ybgi f]b[`h\Uh Yj Yfm `\ca Yck bYf `Ug U
j c]WY `]b `h\Y `UggYgga Ybh dfcWYgg"

DfcdYfhm UbX HUI `=bZcfa Uh]cb

: cf `h\cgY `]bhYfYghYX `]b `hUI `XUhU `UbX `dfcdYfhm`a Udd]b[ž A cbfcY
7ci bhm g`; =G `dcfhU` `dfcj]XYg `U `k YU`h\ `cZ `]bZcfa Uh]cb" H\]g
d`UhZcfa `U``ck g i gYfg `hc `UWWWgg `fYU` dfcdYfhm XUhU `Zcf `dfUWh]WU`
i gYž U`h\ci [ \ `]h WWca Yg `k h\ `UXj]gcf]Yg UVci h `h\Y `UWWfUWm cZ
Vci bXUfm XYZ]b]h]cbg XYf]j YX `fca `bcb!gi fj Ym [fUXY a Udg"
FYg]XYbhg UfY `UXj ]gYX `hc `Wcbgi `h `cf][ ]bU` di V`]WfYWcfXg `Zcf
dfYW]gY `]bZcfa Uh]cb"

K]h\ `gc a Ubm hfUbgUWh]cbg UbX U `\YU`h\m Uf_Yhž A cbfcY
7ci bhm Wcbh]bi Yg `hc `VY U `\ch gdch `Zcf `fYU` YghUhY" K \Yh\Yf
mci fY``cc_]b[ `hc `Vi mž gY``ž cf g]a d`m ghUm ]bZcfa YXž _YYd]b[ `Un
YmY cb `fYWWbh gU`Yg `WUb `[ ]j Y `mci `U [ccX `\UbX `]b `Uj ][ Uh]b[ `h\]g
`]j Y`m a Uf_Yh" 5g k Y `dfc[ fYgg `h\fci [\ &$&) ž h\Y ``cWU` fYU` YghUhY
gWWbY dfca]gYg `hc `fYa U]b `Ui gh`]b[`UbX `Zi `` cZ cddcfhi b]h]Yg `Zcf
U``]bj c`j YX"

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