

>Y ZZf]Yg`GhU``g`Hfi a d/ , \$' - /g`6]``. '5 `` %"&
Hf]``]cb`7f]g]g`Zcf`A]``]cbg°

<ci gY`A]bcf]hm`@YUXYf`>ZZf]Yg`XY`Umg`j chY`cb
Hfi a d/ , \$' - /g`a Ugg]j Y`V]`ž`ja dUWh]b[`GB5D`UbX
\\YU`h\\WUfYž`Ua]X`V]dUfh]gUb`Wf]h]W]ga "



A UfUh\cbž`I G5`!`b`U`XfUa Uh]Wg\ck Xck b`cb`h\Y`<ci gY`Zccfž
<ci gY`A]bcf]hm`@YUXYf`<U`YYa`>ZZf]Yg`]g`k cf_]b[`hc`XY`Um`h\Y
j chY`cb`k \Uh`DfYg]XYbh`Hfi a d`UVY`g`\]g` V][ž`VYUi h]Ž`V]`` `H\]g
WcbhYbh]ci g`Y[]g`Uh]cbž`k \]W\`gYY_g`hc`W`h` %"&`hf]``]cb`Zfca
YggYbh]U`dfc[fUa g``_Y`A YX]WU]X`UbX`GB5Dž`\Ug`gYYb`>ZZf]Yg
XY`j Yf`Ub`ja dUgg]cbYX`gdYYW\`h\Uh`\Ug`h\fc k b`U`k fYbW\`]bh
h\Y`cf][]bU`j ch]b[`gW\YXi`Yž`di g\]b[`]h`VUW`Vmia cfY`h\Ub`Zci f
\ci fg`H\Y`j chY`\UX`]b]h]U`m`VYYb`g`UhYX`Zcf`) .` \$`U`a ``98Hž`Vi h
k]h\`>ZZf]Yg`fYUX]b[``YUfhZY`h`hYgh]a cb]Yg`Zfca `h\cgY`k \c`k]``VY
X]fYW`m]a dUW`YXž`h\Y`h]a Y`]bY`Zcf`Hfi a d g`Ua V]h]ci g`V]``]g`bck
]b`YcdUfXm"

7f]h]W]h]b[`<ci gY`GdYU_Yf`A]_Y`x\bgcb g`fi`Yg`Zcf``]a]hYX

XYVUhYž'ŸZZf]Yg`jg`bj c_]b[`h\Y`j c]WVg`cZ`5a Yf]WUbg`k \c`fY`micb
h\YgY`j]hU`gYfj]WVg"<Y`fYZfYX`hc`h\Y`V]``Ug`Ub` i bdfYVWXYbhYX
UggUi `h`cb`h\Y`5a Yf]WUbb`dYcd`Yž`d`YX[]b[`hc`W`b]bi Y
\[\`][\h]b[`h\Y`ghcf]Yg`cZ`W`bgh]hi Ybhg`k \c`a][\h`cgY`UWWgg`hc
YggYbh]U`gi ddcfh"<]g`UW]cbg`UfY`bch`a YfY`midc`]h]WU`h\YUhf]Wg/
h\YmfYZYWhXYd`W`bWfbg`Ug`h\Y`fYdYfW gg]cbg`cZ`h\Y`dfcdcgYX
W hg`W`i `X`UZZYWhUddfcI]a UhY`m%%", `a]``cb`]bX]j]Xi U`g
bUh]cbk]XY"

H\Y`6]`` g`7cbhfcj Yfg]U``9`Ya Ybhg

H\Y`V]``bch`cb`m]bWi XYg`~ (") `hf]``cb`]b`hUl `VfYU_g`Zcf`h\Y
k YU`h\mVi h`U`gc`]bhYfYgh]b[`m]U]a g`hc`Z`bX`Hfi`a`d`g`UXj`cWUWm`Zcf
XYdcfhUh]cb`]b]h]Uh]j Yg`UbX`XYZYbgY`dfc[fUa`gž`W`gh]b[`hUl`dUmYfg
Ufci`bX`~`') \$`V]``cb``F`Ydi`V`]WUbg`Uf[i`Y`h\Uh`h\YgY`hUl`fYXi`Wh]cbg
UfY`bYVWggUfm`hc`gh]a`i`UhY`Y`W`bca`]W[fck`h\`<ck`Yj`Yfž`W`h]Wg
Zfca`Vch`g]XYg`cZ`h\Y`U]g`Y`UfY`ei`Ygh]cb]b[`h\Y`k`]gXca`VY\]bX
g`Ug\]b[`dfc[fUa`g`h\Uh`Ugg]gh`gcW]Yhm`g`a`cgh]i`bYfUV`Yž
dUfh]W`Uf`m`Ug`h\Y`7cb[fYgg]cbU`6i`X[Yh`C`ZZ]WV`f7`6C`Ł`d`fYX]Whg
h\Uh`h\Y`Y`[]g`Uh]cb`W`i`X`UXX`~`'``" `hf]``cb`hc`h\Y`bUh]cbU`XYZ]W]h
cj`Yf`h\Y`bYI`hXYWUXY"

Hfi`a`d`g`Y`[]g`Uh]cb`]g`dUfh]W`Uf`m`bchUV`Y`Zcf`]hg`dfcdcgYX
V\Ub[Yg`hc`h\Y`Gi`dd`Ya`YbhU`Bi`hf]h]cb`5gg]ghUbWV`Dfc[fUa
fGB5DŁž`k`\\]W\`gYfj`Yg`fci`[\`m`(\$`a`])`cb`fYW]d]Ybhgž`a`Ubm`cZ
k`ca`UfY`ck`!]bW`a`Y`ZUa`]jYg`UbX`]bX]j]Xi U`g`]b`bYYX`cZ`ZcX
Ugg]ghUbWV``GhUfh]b[`]b`&\$&, žghUhYg`k`ci`X`VY`fYei`]fYX`hc`W`j`Yf
Uh`YUgh)`i`cZ`GB5D`W`ghgž`g\]Zh]b[`h\Y`Vi`fXYb`Zfca`h\Y`ZYXYfU`
[cj`Yfba`Ybh`hc`h\Y`ghUhYgž`U`a`cj`Y`h\Uh`Ug`fU]gYX`W`bWfbg
UVci`hidchYbh]U`[Udg`]b`ZcX`Ugg]ghUbWV`Zcf`a`Ubm`\ci`gY\c`Xg"

5g`h\Y`XYVUhY`fU[Yg`cbž`gYj`YfU`UXj`cWUhYg`UbX`8Ya`cWfUh]W
`Uk`a`U_Yfg`UfY`di`g\]b[`Zcf`Ua`YbXa`Ybhg`hc`dfchYWh`A`YX]WU]X`UbX
GB5D`Zfca`gYj`YfY`W`hg`K`]h\`bYUf`m)`'`a`])`cb`]bX]j]Xi U`g`]b`h\Y
I`"G``ZUW]b[`ZcX`]bgYW`f]hmž`ghi`X]Yg`\Uj`Y`g\ck`b`U`X]fYWh
W`ffY`Uh]cb`VYhk`YYb`GB5D`dUfh]W]dUh]cb`UbX`VYhhYf`\YU`h
ci`hW`a`Yg`H\Y`dfcdcgYX`Y`[]g`Uh]cbž`\ck`Yj`Yfž`h\YfYUhYbg`hc
i`bfUj`Y`h\YgY`[U]bgž`YgdYW]U`m`Ug`Y`][]V`]hmiZcf`GB5D`k`ci`X

h][\hYb'g][b]Z]WUbh'mž'k]h\ 'k cf_ 'fYei]fYa Ybh'U[Yg'fU]gYX'Zfca ') (hc '* ('UbX']a d'cg]b['UXX]h]cbU'cV`][Uh]cbg'cb'dUfYbhg'k]h\ V\]`XfYb'c`XYf'h\Ub'g]l "

H\Y`K]XYf'⇒a d`]WU]cbg

K]h\ 'W ffYbh'dfc'YWh]cbg'Ygh]a Uh]b['W hg'hc'GB5D'hc'hcU`~ &' \$ V]`]cb'cj Yf'h\Y'bYI h'XYWUXYŽ'a Ubm'ZYUf'h\]g'k]`YI UWfVUhY'ZccX]bgYW'f]hm'UWf'cgg'j i `bYfUV`Y'dcdi `Uh]cbgž'dchYbh]U`m'YUX]b['hc Ub']bWfYUgY']b` \YU'h\]ggi Yg'fY`UhYX'hc'dccf'bi hf]h]cb"5W\cfX]b[hc'h\Y'?U]gYf': Ua]`m': ci bXUh]cbž'h\Y']bhYfd`Um'VYhk YYb'GB5D UbX'A YX]WU]X']g'Wf]h]WU`/U'g][b]Z]WUbh'dcfh]cb'cZ'GB5D'fYW]d]Ybhg UfY`U`gc'W\j YfYX'Vm'A YX]WU]XžUbX'W hg'hc'Y]h\Yf'W\i`X YcdUfX]nY`UW\gg'hc'Vch\`ZccX'UbX'\YU'h\WUfY"

⇒U`UbXgWUdY`k \YfY'dcj Yfhm'UbX'ZccX']bgYW'f]hm'UfY`U`fYUXm d'fYgg]b[']ggi Ygž'8Ya cWfUh]W[cj Yfbcfg'Zfca ' &' ghUhYg'UfY]a d'cf]b['7cb[fYgg'hc'fY'YWh'h\YgY'W hgž'k \]W\ 'h\Ym'Uf[i Y`k]` d`UW\`YI W\gg]j Y`Z]bUbW]U`ghfU]b'cb'ghUhY'dfc[fUa g"5Xj cWUWm [fci dg'UfY'gci bX]b['h\Y`U`Ufa `Ug'k Y`ž`UVY`]b['h\Y`W hg XYj UghUh]b['UbX'fU]g]b['ZYUfg'h\Uh'a]`]cbg'W\i`X`Z]bX h\Ya gY'j Yg'k]h\ci h'h\Y'Wfi W]U`Ugg]ghUbW\ 'h\Ym'fY`m'icb"

7]hm'<Ufj Ygh'UbX'h\Y'↘Ja Yg'6YUfX': ci bXUh]cb`\Uj Y`U`gc'ĉ]bYX h\Y'W\cfi g'cddcg]b['h\Y'V]`žYa d\Ug]n]b['h\Y']a dcfhUbW\`cZ GB5D'bch'cb`m]b`U`Yj]Uh]b['\i b[Yf'Vi h'U`gc']b'Vc`ghYf]b[`cWU` YW\bca]Yg"K]h\ 'h\Y`\][\ ghU_Yg']bj c'j YXž'h\Y'cb[c]b['XYVUhYg]b'7cb[fYgg'k]`]_Y`m'g\UdY'h\Y`UbXgWUdY'Zcf'ZccX'gYW'f]hm'UbX \YU'h\WUfY`UW\gg'Zcf'a]`]cbg'UWf'cgg'h\Y'bUh]cb'Ug'k Y`UddfcUW\ h\Y': ci fh\`cZ↘`m"

K \]Y'h\Y'WcW`_h]W`_g'Xck b'cb'Hfi a d g'XYUX`]bY'Zcf'g][b]b['h\Y V]`]bhc`Uk ž'h\Y`\ci gY']g'X]j]XYX"<ck`k]`h\]g`U`d'Um'ci hž'UbX k \Uh'XcYg']h'a YUb'Zcf'ZJa]]Yg'fY`m]b['cb'ZccX'Ugg]ghUbW\3'H\Y Ub'gk Yfg'fYa U]b'i bWYUf'Ug'<U`YYa '↗ZZf]Yg'W\bh]bi Yg'\]g gdYYW\ž'gdch][\h]b['h\Y'j Yf'm'fYU`W\bgYei YbW\g'cZ`Y[]g'Uh]cb h\Uh'W\i`X'f]dd`Y'h\fci [\5a Yf]WU]b'\ci gY\c`Xg'Zcf'm'YUfg'hc W\ca Y"

8YhU]`g	
Cfh	AUfUh\cbžl G5
EiY`Yb	<ul style="list-style-type: none">•kkk"h\Ya]ffcf"WŁa•kkk"mU\cc"WŁa•kkk"_ZZ"cf[

6YgiW\Yb`G]Y`i bg`UiZ.`aY]b!k]Yb"bYh