

Dfc hY ghY '[Y[Yb 'A Yfn. 'GUW\ gYb 'X]g_i h]Yfh
ØVYf 'A][fUh]cb 'i bX 'Dc `]h]_°

Dfc hY ghY '[Y[Yb ': f]YXf]W\ 'A Yfn 'b 'GUW\ gYb 'Ua ' ' %"\$%&\$&).
A][fUh]cbgdc `]h]_ 'gc f[h'ZØf '8]g_i gg]cbYb 'i bX 'Yf\ Ò\hY
5gm_`U[Yb"

8 fYgXYb ž'8 Yi hgW\ `UbX '!`# 'GUW\ gYb 'gc f[hY 'XYf
K U\ `Ua dZUi Zhf]hhj cb ': f]YXf]W\ 'A Yfn 'ZØf `]hn][Y 'Dfc hY ghY ž
k À\ fYbX 'X]Y 'gÀW\ g]gW\ Y '@UbXYgdc `]h]_ 'i bhYfXYggYb 'j]b 'fi \][Yb
; Yk ÀggYfb 'ZÀ\fh" '5a ' &, "' 'Jbi Uf 'gh]a a hY 'XYf '6i bXYghU['ØVYf
Y]bYb '5bhfU['XYf 'i b]cb 'UVž'XYf 'Ui W\ 'X]Y 'Ni gh]a a i b['XYf '5Z8
Yf\]Y 'h" '8]Yg 'ZØ\fhY 'ni 'Yf\YV `]W\ Yb '?cbhfcj YfgYb 'i bX 'XYa
5i Z_ca a Yb 'j cb 'A UggYbdfchYghYb 'j]b 'a Y\ fYfYb 'GhÀXhYb" '5`Y]b 'j]b
8 fYgXYb 'j YfgUa a Y 'hYb 'g]W\ '[YgW\ ÀmhY '%\$\$\$ 'A YbgW\ Yb ž' i a
[Y[Yb 'A Yfn 'Dcg]h]cb 'ni f 'A][fUh]cbgdc `]h]_ 'ni 'XYa cbghf]YfYb"

8]Y 'Dfc hY ghY 'g]bX 'Y]bY 'F YU_h]cb 'Ui Z'X]Y 'VYj c fghY\ YbXY
5Vgh]a a i b['ØVYf 'XUg 'gc [YbUbbhY
Ni ghfca VY[fYbni b[g[YgYhn ž'XUg 'X]Y 'Ni k UbXYfi b['bUW\
8 Yi hgW\ `UbX 'j YfgW\ ÀfZYb 'gc `"' 'A Yfn 'VY[Y[bYhY 'XYb 'J cfk ØfZYb
XYf 'Y\Ya U][Yb '6i bXYg_Ubn 'Yf]b '5b [Y 'U 'A Yf_Y ž'X]Y ']\a
j cfk Ufž'Xi fW\ 'X]Y '?ccdYfUh]cb 'a]h'XYf '5Z8 'Y]bY 'A Y\ f\Y]h
a Ò[`]W\ '[Ya UW\ h'ni '\UVYb" '# 'Y]bYf 'F YXY 'j]b '8 fYgXYb 'k]Yg 'Yf
XUfUi Z'\]bž'XUgg 'X]Y '5Z8 'gY]h '&\$%+']a '6i bXYghU['gY]ž'k Y]'X]Y
A][fUh]cbgdc `]h]_ 'gY]bYf 'Y][YbYb 'DUfhY]]b 'XYf 'J Yf[Ub[Yb\Y]h
[YgW\ Y]hYfh'gY]" 'A Yfn 'VYhcbhYž'XUgg 'Yf '_Y]bY '?cU'h]cbg[YgdfÀW\ Y
a]h'XYf '5Z8 'ZØ\ fYb 'k c`Y"

Dfc hY ghY 'j]b 'a Y\ fYfYb 'GhÀXhYb 'i bX 'X]Y
dc `]h]gW\ Y 'F YU_h]cb

8]Y`DfcHghVYk Y[i b[` [Y[Yb`A Yfn`YfZUgghY`b]W`h`bi f`8fYgXYbž
gcbXYfb`Ui W`UbXYfY`GhAXhY`k]Y`@Y]dn][ž`k c`Yg`fi bX`) \$\$\$
8Ya cbghfUbhYb`i bhYf`XYa`A chhc` A Yfn`/`5Z8`ghcddYb` [UV"
6Yf]W`h`b`ni Zc`[Y`a`cV]`g]YfhYb`Ui W`]b`6Yf`bž: fY]Vi f[`i bX
A ØbW`Yb`nY`b`hUi gYbXY`A YbgW`Yb` [Y[Yb`X]Y`A][fUh]cbgdc`]h]
XYf`i b]cb"8]Yg`i bhYfghfY]W`h`X]Y`h]YZY` [YgY`gW`UZh`]W`Y`GdU`hi b[
]b`XYf`8YVUhY`ØVYf`A][fUh]cb`i bX`5gm`]b`8Yi hgW`UbX"Ni XYa
gcf[Yb`X]Y`5i gk]f_ i b[Yb`Ui Z`X]Y`gAW`g]gW`Y`ž gh]n`ZØf`Gcf[Ybž`XU
XYf`J YfVUbX`gAW`g]gW`Yf`J Yfk U`hi b[gf]W`h`Yf`a`Y`f
F]W`h`Yf`dcg]h]cbYb`ZcfXYfhž`i a`XYf`ghY][YbXYb`NU`j`cb
5gm`_U[Yb`[YfYW`h`ni`k`YfXYb"

9VYbZU`g`]b`XYb`B`UW`f]W`h`b`g]b`X`X]Y`Ui ZYbXYb`8]g_i`gg]cbYb
i a`XYb`bYi Yb`8cddY`Ui g`U`h]b`GUW`gYbž`k`c`Y]bY
A]bXYf`Y]hg_cU`]h]cb`Ui g`78I`i bX`GD8`i a`A`Y`f`Y]hYb`_Åa`dZh"
A]b]ghYfd`f`Åg]XYbh`A]W`UY`?`fYhgW`a`Yf`i bX`X]Y`ghY`j`Y`fhfYhYbXY
A]b]ghYfd`f`Åg]XYbh]b`DYhfU`?`Ødd]b[`ZØ`fhYb`Y]bY`GYW`gYffi bXY`a`]h
ZØ`fYbXYb`GD8!A]h[`]YXYfbž`i a`; Ya`Y]bgUa`_Y]hYb`ZØf`XYb`9hUh
ni`YfUfVY]hYb"8Yf`C`dh]a`]ga`i`g`k`ÅW`ghž`c`V`k`c`X]Y`<]bhYf[fØbXY
XYf`DfcHghY`Y]bYb`GW`UhhYb`Ui Z`X]Y`dc`]h]gW`Y`GhUV]`]h`h`k`YfZYb"

< UW_YfUb [f]ZZ`i bX`UbXYfY

< YfUi gZcfXYfi b[Yb`]b`GUW`gYb

æa]hYb`XYf`dc`]h]gW`Yb`Hi`fVi`YbnYb`j`YfnY]W`bYh`GUW`gYb
hUa`V]Åb`Y]bYb`<UW_YfUb[f]ZZ`VY]`XYa`8UhYb`j`cb`) (-`Y`fnhYb
[Yghc`Yb`k`i`fXYb"Ni XYa`ghY`Yb`J`YfnØ[Yfi b[Yb`VY]a`5Vf]gg
XYf`7Ufc`UVfØW`Y`Ui Z[fi bX`j`cb`6ca`VYbZ`bXYb`Ui Z`XYf`5[YbXU"
8Yf`K`]fhgW`UZhga`]b]ghYf`8]f_`DUbhYf`ZcfXYfh`i`bhYfXYggYb`j`cb
J`c`_gk`U[Yb`Y]bY`5i`ggU[Y`ni`f`ni`_ØbZh][Yb`DfcXi`_h]cb`]b
Nk]W`Ui`ž`i`a`G]W`Yf`Y]h`ZØf`5fVY]hgd`Å`hnY`ni`[Yk`Å`f`Y]ghYb"

8]Y`DfcHghY`[Y[Yb`A Yfn`k`]f_Yb`g]W`U`gc`b]W`h`bi f`Ui Z`XYb
dc`]h]gW`Yb`8]g_i`fg`Ui`gž`gcbXYfb`UVYb`Ui W`X]fY`_hY
æa`d`]_Uh]cbYb`ZØf`X]Y`K`]fhgW`UZh`i`bX`; YgY`gW`UZh]b`GUW`gYb"
I`bUV`Åb[] [j`cb`XYb`K`U`Yb`gW`Y]bh`X]Y`dc`]h]gW`Y`@UbXgW`UZh
_ca`d`YI`i`bX`j`c`Yf`<YfUi`gZcfXYfi`b[Yb`ni`gY]bž`X]Y`X]Y
gAW`g]gW`Y`FY[]Yfi`b[]b`XYb`_ca`a`YbXYb`A`cbUhYb`VYgW`ÅZh][Yb

k YfXYb"

5_hi Y`Y`l a ZfU[Yb`nY][Ybž`XUgg`hfch`XYf`?cbhfcj YfgYb`i a `X]Y
A][fUh]cbgdc`h]_`_Y]bY`g][b]Z]_UbhYb`J YfÅbXYfi b[Yb`]b`XYf
DUfhY]dfÅZYfYbn`ZYghni ghY`Yb`g]bX" `@Ui h`XYa `Dc`]hVUfca YhYf`Y[h
X]Y`l b]cb`VY]`&- i `i bX`X]Y`5Z8`VY]`&% žk Å`fYbX`X]Y`GD8`VY]
%) i `i bX`X]Y`; fØbYb`VY]`%(i `fUb[]YfYb" `A Yfn`gY`Vgh`k]fX`j cb
XYf`GUW`gYb!78l `a]h`ghY`YbXYa `5dd`Ui g`j YfUVgW`]YXYhž`k Ug
nY][hž`XUgg`ni a]bXYgh]bbYf`U`V`XYf`Y][YbYb`DUfhY]`Y]bY`[Yk]ggY
l bhYfghØhni b[`ZØf`gY]bY`@]b]Y`VYghY`h"

8]Y`bÅW`ghYb`K`cW`Yb`k`YfXYb`Yb`hgW`Y]XYbX`gY]bž`i`a`ni
VYcVUW`hYbž`k]Y`X]Y`ÖZYb`h]W`Y`A`Y]bi`b[`i`bX`X]Y`dc`h]gW`Y
@UbXgW`UZh`Ui`Z`X]Y`VYj`c`f`g`h`Y`YbXYb`5Vgh]a`a`i`b[`Yb`i`bX`X]Y
Ub`U`h`YbXYb`DfchYghY`fYU[]YfYb`k`YfXYb" `K`Ybb`U`Y`g[`i`h[`Y`hž
_ØbbhYb`X]Y`gÅW`g]gW`Yb`DUfhY]Yb`]b`XYf`@U[`Y`gY]bž`Y]bY
[Ya`Y]bgUa`Y`@]b]Y`ni`Z]bXYb`i`bX`X]Y`U_hi`Y`Yb
<YfUi`gZc`fXYfi`b[`Yb`ni`VYk`Å`h][`Yb"

K`Y]hYfY`ϕZcfa`Uh]cbYb`ni`XYb`DfchYghYb`Yf`U`h`Yb`G]Y`Ui`W`]b
Y]bYa`6Yf]W`h]j`cb`8Yi`hgW``UbXZi`b`_`gck`]Y`ni`XYb`dc`h]gW`Yb
9bhk`]W`_i`b[`Yb`]b`GUW`gYb`]b`Y]bYa`5fh]_Y`j`cb`@J`N"

: Øf`XYhU]`YfhY`ϕZcfa`Uh]cbYb`ØVYf`A`Yfn`5f[`i`a`YbhY`i`bX`X]Y
A][fUh]cbgdc`h]_`VYgi`W`Yb`G]Y`K`Y`h"

8YhU]`g	
J`c`f`ZU``	DfchYghY
I`f`g`U`W`Y	5Vgh]a`a`i`b[`ni`f`J`YfgW`ÅfZi`b[`XYf A][fUh]cbgdc`h]_ž8Ya`cbghfUh]cb`ni`f A][fUh]cbgdc`h]_
C`f`h	8fYgXYbž8Yi`hgW``UbX
E`i`Y`Y`b	<ul style="list-style-type: none"> • k k k "`j`n"XY • k k k "`k`Y`h"XY • k k k "XYi`hgW``UbXZi`b`_"XY

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY