



H\Y`fYWcj YfmicZ`YWcbca]W[fck h\`]b`h\Y`I b]hYX
GhUhYg`Zfca `h\Y`7CJ -8!%- `V`cW_UXY` \Ug`U`gc` \UX
Ub`]a dUW`h`cb`df]W`cZ` \$&&\$`VYUf]b[

DfcXi W`f`df]W`]bZUh]cb`\]h`U`fYWcfX`\][\`]b`A UmUg`h\Y`I G`YWcbca m`fYh` fbYX`hc`[fck h\`Zfca
h\Y`7CJ -8!%- `V`cW_UXY"

H\Y`I G`@UVcf`8YdUfra Ybh]gU]X`h\Y`dfcXi W`f`df]W`]bXYI`Zcf`Z]bU`XYa UbX`fcgY`*`*`dYfW`bh`Ugh
a cbh\`Zfca `U`mYUf`YUf`]Yfz`i d`Zfca `*`&`dYfW`bh`h\Y`dfYj]ci g`a cbh\`"H\Y`Ubbi U`Z][i fY`Zcf`A Um
k Ug`h\Y`\chYgh]g]bW`fYWcfXg`VY[Ub`]b`Bcj Ya VYf`&\$%\$"

5bbi U`XUhU`UfY`V]UgYX`Vm`h\Y`VUgY`YZYWh`VYWUi gY`df]W`g`ZY`Uh`h\Y`ghUfhcZ`h\Y`dUbXYa]W

-bZUh]cb`YI dYW`Uh]cbg`Zcf`bYI h`mYUf`\Uj Y`gcUfYX`hc`fYWcfX`\][\g"

A cbh\!cb!a cbh\ [fck h\`k Ug`\$, `dYfW`bh`i d`Zfca `\$`*`dYfW`bh`]b`h\Y`dfYj]ci g`a cbh\`"

5bU`mghg`dc`YX`Vm`F`YZ]b]h]j \UX`YI dYW`hYX`df]W`g`hc`f]gY`*`*`i `Zfca `U`mYUf`U[c`UbX`\$`*`i `Zfca `U
a cbh\`YUf`]Yf"

B`YUf`m`*\$`dYfW`bh`cZ`h\Y`]bW`fYUgY`k Ug`Xi Y`hc`U`%) `dYfW`bh`]bW`fYUgY`]b`h\Y`df]W`cZ`Z]bU`
XYa UbX`[ccXg`Df]W`g`Zcf`Z]bU`XYa UbX`gYfj]W`g`fcgY`\$`*`i `"

Bcb!Zyffci g`a YhU`df]W`g`fcgY`*`*-`dYfW`bh`]b`A Um`8]YgY`/; Ugc`]bY`/<Umz`[fUgg`gYXg`UbX
c]gYXg`/H\Y`bi a VYf`cZ`a`chcf`j Y\]WYg`\Ug`U`gc`]bW`fYUgYX`Df]W`g`cZ`ZfYg\`Zfi]h`UbX`a Y`cb`ZY`
Vm`%-`dYfW`bh`Z`Ug`X]X`df]W`g`cZ`_Ymcf[Ub]W`W`Ya]W`g`UbX`V]hi`a`Yb"

7cfY`df]W`g`z`k \]W`YI Wi XY`ZccX`UbX`YbYf[m`z`fcgY`\$`+`dYfW`bh`Zfca`h\Y`dfYj]ci g`a cbh\`UbX`(`,
dYfW`bh`Zfca`U`mYUf`YUf`]Yf`9Wcbca]ghg`\UX`YI dYW`hYX`[fck h\`cZ`\$`) i`UbX`(`, i`z`fYgdYWh]j`Y`m"

H\Y`fYW`bh`df]W`f]gY`\Ug`dfca dhYX`gca Y`]bj Yghc`fg`hc`ei Ygh]cb`k \Yh\Yf`h\Y`I "G": YXYfU`
F`YgYfj Y`k]`b`Y`Y`X`hc`W`Ub[Y`]hg`dc`]W`m`d`Uh\`U`Z`h`f`U`bb`ci`b`W`b[`U`g`\Ufd`W`h`]b`]bh`f`Y`gh`f`U`h`Y`g`b`Y`U`f`
n`Y`f`c`U`gh`m`Y`U`f`]b`Ub`i`b`]a]h`Y`X`U`gg`Y`h`d`i`f`W`U`g`Y`d`f`c[f`U`a`h`c`W`ci`b`h`f`h`Y`V`c`W`U`X`Y`W`U`i`g`Y`X`V`m`U`
g`ck]b[`Y`W`cbca`m`z`U]a`Y`X`U`h`g`ck]b[`h\Y`g`d`f`Y`U`X`c`Z`7CJ -8!%- "

H\Y`YX`]g`b`ch`YI dYW`hYX`hc`a`U`_`Y`Ub`m`W`Ub[Yg`hc`]hg`dc`]W`m`Uh`h\Y`Y`b`X`c`Z]hg`hk`c!XUm`a`Y`h]b[`cb
K`Y`X`b`Y`g`X`Um`<`ck`Y`j`Y`f`z`]b`j`Y`gh`c`f`g`k`]`V`Y`c`c`_]b[`Z`c`f`g][`b`g`h`U`h`h\Y`W`b`h`f`U`V`U`b`_]g`f`Y`U`X`m`h`c`
W`Ub[Y`W`ci`fg`Y`z`k \]W`a`Y`Ub`g` \$&&\$`V`Y`U`f]b[`a`U`f`_`Y`h]g`W`Ub[]b[`f`U`d]X`m`H\Y`g`Y`W`Ub[Y`g`U`f`Y`
]b`X]W`h`c`f`g`c`Z`a`U`f`_`Y`h]g]b["



H\Y'fYw; YfmcZYWbca]W[fck h\]b'h\Y' l b]hYX'GHUhg'Zfca 'h\Y'7CJ-8!%- 'V'cW_UXY'\Ug'U'gc
\UX'Ub']a dUWh'cb'h\Y'a Uf_Yh'UbX'df]W'cZ' \$&&\$'VYUf]b["

6YUf]b[g'UfY'Ub']a dcfhUb'h'dUfh'cZ'a cXYfb'a UW]bYfm'UbX'Yei]da Ybh'z'UbX']hg'Xck bghfYUa ']g
k]XY'mi gYX']b']bXi ghf]U'Ui hca Uh]cb'z'\[\!YbX'Yei]da Ybh'z'fcVch]Wg'z'Ui hca cV']Y'a Ubi ZUWhi f]b[
UbX'ch\Yf'Z]Y'Xg"'-b fYW'bh'mYUfg'z'Xi Y'hc'h\Y'XYW]bY']b'XYa UbX'Zfca 'Xck bghfYUa ']bXi ghf]Yg
gi W'Ug'Ui hca cV']Yg'UbX'a UW]bY'hcc'g'z'Ug'k Y''Ug'h\Y'UX'g' gha Ybh'cZ']bXi ghf]U'ghfi Whi fY'z'h\Y
d\UgY'cZ'hfUbgZcfa Uh]cb'UbX'i d[fUX]b['zh\Y'd\Ug]b['ci h'cZVUW_k UfX'dfcXi Wh]cb'WUdUW]hm\Ug
WU]b[YX'h\Y'fY'Uh]cbg\]d'VYhk YYb'gi dd'm'UbX'XYa UbX''H\Y'bi a VYf'cZVYUf]b[']bXi ghf]Yg'\Ug
XYW]bYX''-Zmci 'UfY''cc_]b['Zcf'' \$&&\$'VYUf]b['cf'[Yh'a cfY']bZcfa Uh]cb'UVci h' \$&&\$'VYUf]b['z
d'YUgY'gYbX'Ub'Ya U]hc' [gU'Yg4_Yf\]WYUf\]b\["Wca](#)

8i Y'hc'WU]b[Yg']b'Wcbgi a Yf'XYa UbX'z']a dcfhUbX'Yi dcfh'WcbX]h]cbg'z'UbX'j Uf]ci g']bj Ygh[Uh]cbg
cb'h\Y'XYj Y'cda Ybh'cZ' \$&&\$'VYUf]b['zh\Y'Wc'gh'cZ' \$&&\$'VYUf]b[']g'WcbghUb'h'mWU]b[]b["
HU_]b[']bhc'UW'W'ci bh'h\Y'W'ffYbh'a Uf_Yh'a UW'cYW'cbca]WdUfUa YhYfg'z'j U'i Y'WU]b'Ub'U'mg]g'z
WU]bbY''dUf'hbYfg'z'XYa UbX'UbX'gi dd'm'z'h\Y'Wc'gh'cZ' \$&&\$'VYUf]b['k]''U'gc'VY'UZZYWHYX'hc'U
W'fhu]b'Yi hYbh''-h]g'Ygh]a UhYX'h\Uh'h\Y'Wc'gh'cZ' \$&&\$'VYUf]b['k]''bW'fYUgY'g'][\h'mZfca 'bYi h
a cbh"

H\Y'df]W'cZ' \$&&\$'VYUf]b['Wcb]bi Yg'hc'VY'UZZYWHYX'Vm'ZUW'c'fg'gi W'Ug
a Uf_Yh'XYW]bY'a ca Ybh'a z'j Uf]ci g'cdd'cfh' b]h]Yg'UbX'WU''Yb[Yg''<ck Yj Yf'z'Xi f]b['h\Y'Zc'fYUWgh
dYf]cX'Zfca ' \$&&\$'hc' \$&&\$' zh\Y' ['cVU'' \$&&\$'VYUf]b['gU'Yg'a Uf_Yh]g'Yi dYWHYX'hc'Wcb]bi Y'hc'VY
UV'c] Y'Uj YfU[Y''H\Y' [fck h\ fUHY'k]''Wcb]bi Y'hc']bW'fYUgY''-h]g'Yi dYWHYX'h\Uh'-'h\Y'gY'WcbX'\U'Z
cZ'h]g'mYUf'z'h\Y'df]W'cZ' \$&&\$'VYUf]b['k]''bW'fYUgY'hc'U'W'fhu]b'Yi hYbh"

H\Y'a Uf_Yh'fYbX'cZ' \$&&\$'VYUf]b[3

H\Y'Wc'gh'cZ'fUk 'a UhYf]U'g']g'gh]''h\Y'V][[Ygh'WcbW'fb'Zcf'a Ubi ZUWhi fYfg''Fuk 'a UhYf]U'g'UW'W'ci bh
Zcf'Udd'fcl]a UhY'm'*\$!*&' 'cZVYUf]b['a Ubi ZUWhi fYfg'fYj Ybi Y''H\Y'df]W'cZ'fUk 'a UhYf]U'g'Zcf
VYUf]b[g'Zi Whi UhYg'Wcb]bi ci g'm'UW'W'cfX]b['hc'a Uf_Yh'YW'cbca]W'W'cbX]h]cbg''Gi W'Zi Whi Uh]cbg']b
fUk 'a UhYf]U'df]W'g'UfY'VYW'ca]b['U'fYU'WU''Yb[Y'Zcf'W'ca dUb]Yg'hc'a U]bhU]b'W'ca dYh]h]j YbYgg
UbX'Ybgi fY'gi ghU]bUV'Y'dfcZ]hg''5g'\][\! [fUXY'ghY''UbX'U''cm'ghY''UfY'h\Y'a U]b'fUk 'a UhYf]U'g
i gYX'hc'a Ubi ZUWhi fY'' \$&&\$'VYUf]b['zh\Y'Uf]b['df]W'g'UfY'\][\m'W'c'ffY'UhYX'k'h\ ['cVU''ghY''df]W
hfYbXg''H\Y'fY'Zc'fY'z'Zi Whi Uh]cbg']b'h\Y'df]W'cZ'fUk 'a UhYf]U'g'\Uj Y'V'fci [\h'WU''Yb[Yg'Zcf
VYUf]b['a Ubi ZUWhi fYfg'hc'W'ca dUfY'df]W'g'UbX'ei U]hm'hc'a Ubi ZUWhi fY'VYUf]b[g''-b'UXX]h]cb'z'h\Y
VYUf]b[g'fYei]fY'fY[i 'Uf'a U]bhYbUbW'hc'Uj'c]X'ZU]i fYg'UbX'Yi hYbX'h\Y]f'gYfj]W'']Z'z'k \]W
Zi fh\Yf']bW'fYUgY'g'a U]bhYbUbW'W'c'ghg''H\Y'fY'Zc'fY'z'ZUW'c'fg'gi W'Ug'fUk 'a UhYf]U'df]W'Zi Whi Uh]cbg
UbX'fY[i 'Uf'a U]bhYbUbW'W'c'ghg'UfY'Yi dYWHYX'hc'\]bXYf'h\Y' [fck h\ 'cZ'h\Y'VYUf]b['a Uf_Yh"

H\Y'a Uf_Yh'XYa UbX'cZ' \$&&\$'VYUf]b[3

H\Y' ['cVU''VYUf]b['a Uf_Yh]j U'i Y']b'&&\$']g'%&' "" ('V'']cb'l "G''Xc''Ufg'UbX']g'Yi dYWHYX'hc'fYUW
)' '*&'V'']cb'l "G''Xc''Ufg'Vm'&&+z'UbX'h\Y'W'ca dci bX'Ubbi U'' [fck h\ fUHY'k]''U'gc']bW'fYUgY



ghYUX]`m"

5`VYUf]b[`]g`U`a YW`Ub]WU`Y`Ya Ybh`h`U`h`gi ddcfhg`fY`Uh]j Y`a`c`j`Ya Ybh`UbX`\\Y`dg`fYXi W`Zf]W]cb
WU`i`gYX`VYHk`YYb`a`c`j`]b[`dUfhg`"6YUf]b[`g`UfY`k`]XY`mi`gYX`]b`j`Uf]ci`g`]bXi`ghf]Yg`gi`W`Ug
Ui`hca`cV]Yg`z`k`]bX`hi`fV]bYg`z`W`cbghfi`W]cb`a`UW]bYfm`z`a`]b]b[`a`UW]bYfm`z`U[`f]W`hi`fU`
Ye`i`]da`Ybh`z`UbX`a`UW]bY`hcc`g`" `h`i]g`i`gYX`]b`Ui`hca`cV]Yg`hc`Ybgi`fY`ga`cch`\\Xf]j`]b[`cZ
Ui`hca`cV]Yg`z`Y`YW`hf]W]j`Y`\\]WYg`f`f`J`E`UbX`ch`Y`f`hmd`Yg`c`Zj`Y`\\]WYg`f`gi`W`Ug`"][`h`W`ca`a`YfW]U`
j`Y`\\]WYg`UbX`\\YUj`mij`Y`\\]WYg`gi`W`Ug`hfi`W`g`"8i`Y`hc`h`Y`]bWfYUg]b[`i`h`]nUh]cb`cZVYUf]b[` ` \$&&\$
VYUf]b[`]b`j`Uf]ci`g`YbX`!i`gY`]bXi`ghf]Yg`z`fc`"b[`a`]`g`UbX`Y`YW`hf]W]j`Y`\\]WYg`z`h`Y`[`c`VU`" ` \$&&\$
VYUf]b[`a`Uf`_`Yh`\\`Ug`VYW`ca`Y`a`cfY`UbX`a`cfY`]a`dcfh`Ubh`"H`Y`XYj`Y`cda`Ybh`c`Z`h`W`bc`c[`m`\\`Ug
]a`dfcj`YX`h`Y`c`j`YfU`"Y`Z]W]YbW`mc`Z`VYUf]b[`d`fc`Xi`W`hg`]b`h`Y`Z]Y`X`UbX`Yi`h`Yb`XYX`h`Y`d`fc`Xi`W`hg`Y`Z`
`]Z`"

5Vci h'9f]W6YUf]b[`@]a `]hYX

G]bW`h`Y`YghUV`]g`\\a`Ybh`c`Z`9F`=7`695F`B; `@A`#98`]b`&`\$`%`%`z`9f]W6YUf]b[`7c`"z`@hX`"\\Ug
YghUV`]g`\\YX`dUfhbYfg`\\]dg`k`]h`gca`Y`X]ghf]Vi`hcf`g`k`\\c`\\Uj`Y`Ui`h`cf]nYX`k`cf`X`!fYbck`bYX
a`Ubi`ZUWh`fYfg`z`gi`W`Ug`Gk`YX]g`\\G?: `VYUf]b[`g`z`; `Yfa`Ub`:`5; `UbX`#B5`VYUf]b[`g`z`UbX`gc
cb`"7ca`dUfYX`k`]h`ch`Y`f`W`ca`dYh]hcf`g`z`ci`f`d`f]W`]g`j`Yfm`W`ca`dYh]h]j`Y`z`\$i`"ck`Yf`h`Ub`h`Y
W`ghca`Yf`c`WU`a`Uf`_`Yh`"K`Y`\\Uj`Y`g`Yh`i`d`a`i`h`d`Y`VfUbW`k`UfY`\\ci`gYg`]b`<`cb[`?`cb[`:`fYY`Dcfh`z
G`\\Ub[`\\U]`Dcfh`UbX`; `i`Ub[`n`\\ci`Dcfh`"K`Y`\\Uj`Y`a`cfY`h`Ub`; `m`YUfg`c`Z`Yi`dcfh`Yi`dYf]YbW`WU`b`\\Y`d
mci`Z]bX`h`Y`]XYU`"di`fW`Ug]b[`gc`i`h]cb`"J`Uf]ci`g`VfUbXg`c`Z`VYUf]b[`g`\\Uj`Y`UVi`bX`Ub`h`ghc`W`g`z`]Z`mci
UfY`]bh`Y`fY`gh`Y`X`z`d`Y`Ug`Y`Z`Y`"Z`f`Y`Y`hc`W`cb`h`U`Wh`i`g`"

@cc_]b[`Zcf`h`Y`" ` \$&&\$`VYUf]b[`cf`[`Yh`a`cfY`]bZcfa`Uh]cb`UVci`h`Ub`m`ch`Y`f`VYUf]b[`g`z`d`Y`Ug`Y`g`Y`b`X
Ub`Ya`U]`hc`gU`Yg4`Yf]WYUf]b[`W`ca`