. SRKPHW= JVJFULM. JRWJ . =. !

*! $! %, . *)+(#&- '. ",*

= JHSRHPRL WJ HFULSWFRI WJ WHO+
, RNRWHJHXFPMNWSU\ SKNRWLUFWJ GFULFNRNRL NR ' %M
HJRXU\ , QJUNHFR SULFRNJFWSRFPUJHFWSRV

AW`[XWdAa`We&GSfg^[
\W`[XWd\a`We'bSfg^[7 Y_ S[^Ua_

Ag^k +)**

KZ[e bSbWdi Se adY[`S^k egT_[ffW[`bSd[S^Xg^X[^_ Wfa XfZWdWg[dW_ WfeXadfZWWWdWaX
D8[`:a`X[UfJfgV[WeSfJS[`fGSg^L`[hWde[fk%FffSi S'

B SUONRL;FTJU>JUNJV
:a`X[UfIWeWSdUZ:WfdW
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9 SeWSf J S[` f GSg^L ` [hWde[fk [` F ffSi S%fZW: a ` X[Uf I WeWSdUZ : WfdW": I : # S[_ e fa Ua ` fd[TgfW
fa fZWSVhS ` UW_ Wf aXfZWX[WV aXUa ` X[Uf efgV[We%Sbb^[W bWSUWdWeWSdUZ%S ` V bWSUWTg[^V[ ` Y
i [fZ[` : S ` SVS S ` V [ ` fWf Sf[a ` S^k Tk Ua ` VgUf[` Y dWeWSdUZ S ` V fdS[` [ ` Y fa Xa efWd V[S^aYgW%S ` V
bda_ afWUa ` efdgUf[hWdWeba ` eWe fa VW%ge[` YUa ` X[Uf S ` VTg[^V[ ` YegefS[` ST^WS ` V\gef bWSUW

KZW. =. B SUONRL ; FTJU > JUNV S[_ e fa XSU[^[fSfWfZWV[eeW_ [` Sf[a ` aX ` W dWeWSdUZ X[ ` V[` Ye
S ` V i ad] [ ` bdaYdWe Tk : I : dWeWSdUZWde S ` V Seea U[SfWe" KZWbSbWde SdW[ ` fW VWW fa ef[_ g^SfW
V[eUgee[a ` aX ` W dWeWSdUZ [` fZW X[WV aXUa ` X[Uf efgV[We Tk eUZa^Sde%bdSUf[f[a ` Wde S ` V
ba^[Uk_ S]Wde' KZW: I : N ad] [` YGSbWde SdWShS[^ST^Wfa Vai ` ^aSV XdWWaXUZSdYWfZdagYZ fZW
: I : i We[fW KZWh[W e Wjbd We eW [` fZW: I : N ad] [ ` YGSbWde SdWfZaeWaXfZWSgfZad'e#%S ` V
Va ` af dWbdWeWf fZaeWaXfZW: I : ad J S[` f GSg^L ` [hWde[fk' : a_ _ Wfe a ` fZWN ad] [` YGSbWde
eZag^VTWV[dWfWfa fZWSgfZad'e#

=ad_ adW[` Xad_ Sf[a ` %b^VSeWUa ` fSUf3

: a ` X[Uf I WeWSdUZ : WfdW": I : #
J S[` f GSg^L ` [hWde[fk
++, D S[` J fdWW
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i i i 'gefbSg^US

? FGBJ SK. SRWRW

4RWSI XHMSR -

. MFTWU: RJ+1 UJVM, NUB NMSXWMJ / UFKW .

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4RWSI XHMSR

? ai Va i W_ S] WadYS` [l Sf[a` S^Ua` X[Uf i ad] Xadge6 @ fZW*2+) e%D Sdk GSd] Wd=a^^Wff Se] WW ZWdeWXfZ[e hWdk cgWef[a`' @pe S cgWef[a` i Wef[^^ X[` V agdeWhWe Se] [` Y faVSk' =a^^Wffpe bdabaeWW S` ei Wdi Se q[` fWXdSf[hWTSdYS[` [` Yr%S Ua` UWf eZW^[] WWW fa b^Sk[` Y S h[a^[` 3 Sbb^k fZWTai fa fZWefd[` Ye%S` V UdWSfWXd[Uf[a`' N ZW [fpe b^SkWW bdabWd^k%kag SUZ[WfWTWSgf[Xg^ _ ge[U

KZW+) fZ

[`fWYdSf[hWTSdYS[`[`Y[e SUUa_b^[eZWWfZdagYZ S YWg[`Wg`VWdefS`V[`Y aXi ZSf fZWUa`UWbf _ WS`e S`V i ZWdW[f Ua_ We XSa_ ' @ i d[f[`Y fZ[e bSbWd%@i [eZ fa X[^^fZ[e YSb [`fZWSUSVW_[U ^[fWdSfgdW

8 Z[efad[US^VjS_[`Sf[a` aXfZWeagdUWS`V Ydai fZ aX[`fWYdSf[hWTSdYS[`[`YS^^ai e ge fa g`VWdefS`V i Zk fZ[e Ua`UWbf [e XSU[`Y dW`WVWW efgVk faVSk' 8 e i WSffW_bf fa `WYaf[SfWS`V _ WV[SfWUa`fW_ badSdk Ua`X[Ufe%[f [e [_ badfS`f fa VdSi a` abf[a`e S`V fZWd[We aX TafZ Ua`fW_ badSdk S`V Z[efad[U[_ badfS`UW @VWWW%fZWeWUSfWYad[We aXfW Ua`hWdYW L`VWdefS`V[`Y fZW[`fW^VWfgS^Z[efadk aX[`fWYdSf[hWTSdYS[`[`Yi [^^bdWdW`Wf ge XSa_ qdW&k hW`f[`Y fZWi ZWW^ S`VS^^ai ge fa geWfZ[e Ua`UWbf fa YS[`VWWbWd[`e[YZf[`fa i Zk adYS`[l Sf[a`S^V[ebgfWe TWUa_W ea SVhWdeSd[S^ =gdfZWd%fZWUa`fW_ badSdk Sbb^[USf[a`e aX[`fWYdSf[hWTSdYS[`[`Y XSai e TWka`V fZW Tag`VSd[We aXadYS`[l Sf[a`S^dWSf[a`e' KZagYZ [f [e TWka`V fZWeUabWaXfZ[e bSbWd%[f [e [_ badfS`f fa `afWfZSf [`fWYdSf[hWTSdYS[`[`Y US` S^ea TWgeWf fa bdah[VW[`e[YZf[`fa Zai fa Sbbda SUZ[`fdSUfST^WUa`X[Ufe Sf fZW' Sf[a`S^S`V[`fWd Sf[a`S^^VWfWe'

: ZSbfWda`W^aa]e Sf i ZSf[`fWYdSf[hWTSdYS[`[`Y_ WS`e%i ZWdWfZ[e Ua`UWbf Ua_ We XSa_ % S`VZai [f ebdWSVS_a`YSUSVW_[Ue[`fZWWSd^k +)[fZ UW`fgdk' : ZSbfWdfi a g`bSU]e fZWV[dWf S`V [`V[dWf VWfWab_W`f aX[`fWYdSf[hW`TSdYS[`[`Y%ebWU[X[US^^k fZdagYZ fZW`Zg_S` dWSf[a`e _ahW_W`f%_S`SYW_W`f fZWdk% WYaf[Sf[a` fZWdk S`VUaabWdSf[a` fZWdk' : ZSbfWdfZdWV^aa]e Sf fZWVWfWab_W`f aX[`fWYdSf[hWTSdYS[`[`Y[`fZW'Sf W+)[fZ UW`fgdk%fZSf[e%[`fZWi [`&[`WdS aX fZW*21)e%S`Vi [fZ[`fZWX[WVe aXUdWSf[h[fk fZWdk S`VUa`X[Uf fZWdk' KZ[e UZSbfWdS^ea ^aa]e Sf fZWUZS^^W`YWf aX[`fWYdSf[hWTSdYS[`[`Y%S`Vi ZWdW[f[e faVSk' @Ua`UgVWfZ[e bSbWdi [fZ _k dWXWUf[a`e a` fZWZ[efad[US^fZW_WaX_k dWeWSdUZ%S`V]Wk[`e[YZfe'

. MFTWU: RJ+1 UJVM, NUB NWSXWWJ / UFKW

KZW bd[`U[b^WaX[`fWYdSf[hW`TSdYS[`[`Y YdW agf aX bZ[^aeabZ[U S`V bekUZa^aY[US^ Ua`UWbfe aX fZW^SfW *2[fZ UW`fgdk' KZW bdSUf[US^ Ua`V[f[a`e aX +)[fZ UW`fgdk 8 _ Wd[US` adYS`[l Sf[a`S^ dWSf[a`e TdagYZf fZW[`fW^VWfgS^ bd[`U[b^WaX[`fWYdSf[a` [`fa fZW dWS^_ aX _S`SYW_W`f fZWdk S`V Tge[`We Ua`eg^fSf[a`' @ i Se S dSV[US^Ua`UWbf fZSf UZS^^W`YW fZW SVhWdeSd[S^_aVW`fZSf Va_[`SfW^STagddWSf[a`e Xad_aef aXfZW+)[fZ UW`fgdk'

@ fZ[e UZSbfWd @VWX[`WS`V _Sb fZWUa`UWbfgS^^S`VeUSbWaX[`fWYdSf[hW`TSdYS[`[`Y JWda`V^k%@bdWeW`f [fe ad[Y[`e%fZWdW[f[US^g`VWb[``[`Ye%S`VWSd^k [`fW^VWfgS^bdabSYSf[a`' @ Ua`UgVWTk agf^[`[`YfZWeaU[a&a^[f[US^Ua`fWYf Xa_i Z[UZ[`fWYdSf[hWTSdYS[`[`Y W_WdYW%fZW dWS^[fk aX i Z[UZ ^WX[`fWYdSf[hW`TSdYS[`[`Y [` fZW eZSVai aX V[efd[Tgf[hW_W`ZaVe aX

KZWUa`UWf aX[`fWXdSf[hWTSdYS[``[YZa^Ve_S`kVWX[[f[a`e'?aiVWdP%[faXfW TWX[`e i [fZ Se[_[^SdUWfdS^TW[WX%S_Wk%fZSf bWb^WUS`Ua``WUfZW[d[VWSe fa fZaeWaXafZWde fa UdWSfW`W[VWSe'KZ[e[efZWUdWSf[hWbdaUWe aXZg_S`[`fWdSUf[a`%S bdaUWe fZSf bda_afWe Ydai fZ S`V fdS`eXad_Sf[a``'@VWWP%fZ[e UWfdS^TW[WXi Se fZWUad`Wefa`WaX D Sdk GSd]Wd =a^^WffpeiadJ%S`V fZWbdW_[eWaXZWd Taa] *0 VKGXZZK 2\UKVOXSIK* "*2+-#' =a^^WffpeiadJ%S`V fZWbdW_[eWaXZWd Taa] *0 VKGXZZK 2\UKVOXSIK* dWDWhWW Ua`e[VWdST^WSffWf[a`Xda_SUSVW_[Ue S`V Tge[`Wee bWb^WaXZWd f[_W 8XWd[fe bgT^[USf[a`%=a^^WffTWXS`^WUfgd[`Ya`fZWbd[`Ub^WaX[`fWXdSf[a`S`VZai fa UdWSfW Ua`efdgUf[hWUa`X[Uf[`fZWi ad]b^SUW

9SeWWa`=a^^WffpeiadJ%@X[`VfZW[`fWXdSf[hWTSdYS[``[YSbbdaSUZdWefe a`X[hWbdW_[eWe3 X[def%Ua`X[Uf[e`SfgdS^S`VbafWf[S^^kXg`Uf[a`S^4eWa`V%SVhWdeSd[WUS`SbbdaSUZUa`X[Uf[`S \a[`f_S``Wd4fZ[dV%Ua`X[Uf_S`SYW_WfS`VdWa^gf[a`[eSXXWUfWTk baiWdWSf[a`e4XagdfZ% [`fWbWdea`S^Vk`S_[UeX[YgdW^SdYWk i ZW``WXaf[Sf[`YUa`X[Ufe[fgSf[a`e4S`V%X[XZ%fZWdW[e`a `WWXadUa_bda_[eW

@_gUZaXZWdi ad]%=a^^WffXS[^efabdah[VWSUWSdS`VUa`U[eWVWX[[f[a`aX[`fWXdSf[hW TSdYS[``[Y%kWfeZWegUUWeXg^kbdah[VWeS_b^WVWdUd[bf[a`aXfZWUa`UWbfgS^^S`VeUSbW[`i Z[UZ [fdWe[VWe'@fZ[ebSbWP%@VdSi a`GSg^[`W>dSZS_peVWX[[f[a`aX[`fWXdSf[hWTSdYS[``[Y%i Z[UZ >dSZS_bdah[VWeTSeWWa`USdWXg^efgVkaX=a^^WffpeiadJ'@fWXdSf[hWTSdYS[``[Y[efZWbd[`Ub^W aX[`fWXdSf[a`Sbb^[WWfaadYS`[lSf[a`S^dWSf[a`e'@d[eSTSdYS[``[YbdJ`Ub^WPi Z[UZSeeWdfefZW hS^[V[fkaXS^^bSdf[WJ[`V[ebgfW%S`VbdaafWeUa`V[f[a`eXadfZWUdWSf[a`aXS`W Wf[fk% e[fgSf[a`%adbWdebWf[hWXadfZWbgdbaeWaXegefS[`ST^WUa`X[UfdWea^gf[a`">dSZS_*22/3/0&1*#

FfZWdVWX[[f[a`eaX[`fWXdSf[hWTSdYS[``[YSdWbgfXadfZTk9SddWf%9S`]e%S`V9g`fl'=ad 9S`]e%[`fWXdSf[hWTSdYS[``[Yq[eTSeWWa`i[`&[`fZ[`][`YS`VW_bZSe[lWefZW[_badfS`UWaX i ad][`YfaYWfZWd[`eb[fWaXV[XXWdWUWefa_Sj[_[lWfZWdW SdV"*2103/0#J[_[^Sd^k%9SddWf VWX[We[`fWXdSf[hWTSdYS[``[YSe qi[`&[`r TSdYS[``[Y9SddWf SdYgWefZSfi[`&[`TSdYS[``[Y q[eTSeWWa`bd[`Ub^WeS`VdWg[dWeUa^^STadSf[hWTWZSh[agde4[fW_bZSe[lWe[`fWXdSf[hWdSfZWd fZS`V[efd[Tgf[hWea^gf[a`e4[feWWe_gfgS^YS[`e4[fVdSie a`fZW'TWf bdSUf[UWaXfdSV[f[a`S^ TSdYS[``[Yr "*22)3-)#

9g`fl Wjb^S[`efZSf q=a^^Wff[`[f[SfWWfZW[VWSaX[`fWXdSfWW TSdYS[``[Y%S`V[f[e fZ[e Ua`UWbf fZSf Xad_efZWUadWaXfZWbd[`Ub^WP%ad[`fWdWfe&TSeWWSbbdaSUZ%SVhaUSfWW Tk =[eZWd%

UVWSd V[XXWdWVf[Sf[a` TVWi VWV qUa_ bda_ [eWV S`V q[`fWYdSf[a``r @fWYdSf[a` VaVWe `af [_ b^k Ua_ bda_ [eW @fWYdSf[a` abVWdSfVWe i [fZ[` S UdWSf[hW XdS_ WV ad] S`V [e fZW Ua`efdgUf[a` aX ea^gf[a`e fZdagYZ Ua^^STadSf[hW TVWZSh[agde' 8^fWf SfVWk% Ua_ bda_ [eW abVWdSfVWe i [fZ[` S V[efd[Tgf[hWXdS_ WV ad] aX`VWYaf[Sf[a`` @[e fZWUgff[`YaXS Xgj VW b[Wfa fW_ badSd[^k SbbVWSeWfZW bSdf[We [` S Ua`X[Uf KZW[VWS aX\a[`[`Ybai Vde qi [fZagfeSUd[XqUW[e UWdfS[`^k [VWS^[ef[U KZ[e [e i ZVdWVUd[f[Ue aX[`fWYdSf[hW TSdYS[`[`Y b^SUW_ gUZ aX fZW[d SffVWf[a`' =a^^Wffpe Ua`UWbf aX [`fWYdSf[hWTSdYS[`[`Yi Se Z[YZ^k Ud[f[U[l VW Tk dWS^[efe%daf Z aXZWdf[_ WS`V fZdagYZagf fZW+) fZ UW`fgdk'

@ S^^ fZVeW VWX[`[f[a`e%[`fWYdSf[hW TSdYS[`[`Y abVWdSfVWe Xda_ fZW bdV_ [eW fZSf adYS`[l Sf[a`S^ Ua`X[Uf [e S` abbadfg`[fk Xad adYS`[l Sf[a`S^ Ydai fZ' =gdfZVd%Ua`X[Uf [e S `WUVeeSdk bSdf aXfZ[e Ydai fZ S`V fZdagYZ bdabVWdUa`X[Uf _ S`SYV_ VWf US` TWZSd`VeeW Xad fZW TW`WXf aX S^^ bSdf[We [`ha^hW @d[e S fdS`eXad_ Sf[a`S^ bVWebWUf[hWi Z[UZ VdSi e a` Zg_ S` [`fWdSUf[a` S`V Zg_ S` ^VSd[`Y

KZW Ua`UWbfgS^ ^S`VeUSbW Xda_ i Z[UZ [`fWYdSf[hW TSdYS[`[`Y V_ WdYVe TWX[`e i [fZ =a^^Wffpe VWX[`[f[a` aXUa`X[Uf' =ad=a^^Wff%Ua`X[Uf [e fZWSbbVSdS`UWaXV[XXWdW`UW; [XXWdW`UWe SdWfa TWhS^gW Xad fZW abbadfg`[f[We fZWk UdWSfW ; [XXWdW`UW%TW Y S `SfgdS^ S`V dWg^Sd aUUgddW`UW%fZge _ S]We Ua`X[Uf g`Sha[VST^W ; WVW`V[`Y a` Zai a`WZS`V^We Ua`X[Uf%fZW agfUa_ WUS` TWWfZWd VWefdgUf[hWad Ua`efdgUf[hW J ZWUa`U gVWe%fZSf XWSd aXUa`X[Uf%ad XWSd aX V[XXWdW`UWe%qe XWSd aX^[XW[feWX "Ka`` +)), 3+, #

=a^^Wff SdYgWe fZSf [`fWYdSf[a` [e `WUVeeSdk Xad egefS[`ST^WUa`X[Uf dWa^gf[a`' @ XSUf% egefS[`ST^WUa`X[Uf dWa^gf[a` Ua_ We fZdagYZ fZW bdSUf[UWaXqUa`efdgUf[hWUa`X[Uf% fa i Z[UZ [`fWYdSf[a` [e S ]Wk XWSfgdW q: a`efdgUf[hWUa`X[Ufr [e fZW[`fWYdSf[a` aX V[XXWdW`UW%i ZWdWSe qVWefdgUf[hWUa`X[Ufr [e fZW^SU] aX[`fWYdSf[a` aXV[XXWdW`UW'> dSZS_ *22. 30*# Ka fZ[e%=a^^Wff Xgd fZWd SVVWW fZW[VWS aXqbda YdWe[hW[`fWYdSf[a`e'r 8 e i WbdaYdWe fZdagYZ agd Ua`X[Ufe i W TWUa_ W_ adWS`V _ adWVWdWabW S`V US` SUUWe `W %ad _ adWUa_ b^Vy%^WdWe aXUa`X[Uf '> dSZS_ *22. 30+# Ki a]Wk cgWef[a`e Xad eW%S`V adYS`[l Sf[a`S^%dWXWUf[a` SdWN ZSf SdWkagd

fZWXSUfe S`V XWW[`Ye a` fZWfST^W%[` b^S[` e[YZf' KZWeWUa`V efWb [e fa TdWS] fZWUa`X[Uf [`fa bSdfe S`V egTbSdfe%i [fZ WSUZ bSdf S`S^klWW Xad [fe egTefS`f[hWSebWUfe [` fZWUa`X[Uf' KZ[e S`S^ke[e aXfZWUa_ ba`W^fe aXS Ua`X[Uf ^WSVe fa S` WdS^gSf[a` aXfZWUa`X[Uf' KZWfZ[dV efWb [e dW&WdS^gSf[a`' I W&WdS^gSf[a` [`ha^hWe fS][`Y fZWbSdfe aXfZWUa`X[Uf S`V Td[`Y[`Y fZW_ TSU] faYWfZWd[`fa S U^W&d^k VW%[` WW bdaT^W_ [` i Z[UZ S^^ bSdf[We [` fZWV[ebgfWZShWfZW[d bd[ad[f[We SVVdWeeWW">dSZS_ *22.31+#

KZWdW[e S ba[`f aXZWe[fSf[a` ZWdWKZWbdaUWee aX[`fW%dSf[a` agf^[`W STahW[e WeeW^f[S^k S` [`fW^WUfgS^bdaUWee' =a^^Wff SdYgWefZSf fZW[`fW^WUfgS^bdaUWee aX[`fW%dSf[a` dWg[dWe UdWSf[hW [`fW^[YWUW@SVV[f[a`%=a^^Wff VybS[`e fZSf Ya[`Yf Zdag YZ fZW[`fW^WUfgS^bdaUWee aX[`fW%dSf[a` VaWe`af S^i Ske bdaVgUW[`fW%dSf[a` adUa`X[Uf dWa^gf[a`'

KZWafZWd WeeW^f[S^ SebWUf aX[`fW%dSf[a` [e [` SUfgS^bdSUf[UW%fZSf [e%i ad][`Y fai SdV SYdWW_ W^fe fZdagYZ SUf[h[f[We S`V dWg^Sd VS[^k [`fWdSUf[a`e "Ka``+)),3,02# =adVyS_ b^W%fai a W_ b^akWe W ZShWfa Ua_ b^W%fWS bda\WUf faYWfZWd VWeb[fWfZW[d Ua`X[Uf' KZWk i ad] faYWfZWd a`^k TWUSgeWaXS eZSdW YaS^fa Ua_ b^W%fWfZWbda\WUf%S`V Xad fZ[e W^V fZWk fW_ badSd[^k bgf fZW[d V[XXdW^UWe Se[VW9k fZWW^V aXfZWbda\WUf%WSUZ W_ b^akWW_ Sk V[eUahWdfZSf Z[e(ZWdUa&k ad] Wd [e `af fZSf TSV SXfWd S^%ad fZSf fZWUa`X[Uf i Se `af Se ^SdYWSe ad[Y[`S^k fZagYZf' KZ[e [e fZW Ua`UdW%WSebWUf aXUa`X[Uf _ S`SYW_ W^f[` adYS`[l Sf[a`e%a`WfZSf @TW[WdW[e Z[YZ^k geW&g^i ZW^ fZWdW[e `af[_ Wfa fS^]%adi ZW^fS^] X&[^e fa bda VgUWdWg^fe' Ja_ W[_ We bdaT^W_ e Va `af `WW fa TWea^hW fZdagYZ V[S^aYgW%dSfZWd%fZW^k SdW_ S`SYW fZdagYZ eZSdW Vyb W[WUW

@fW%dSf[a` dWg[dWe Si SdW^Wee aX bai Wd dW&f[a`e' =a^^Wff VybS[`e fZSf fZW[W&S aX qTS^S`UWaX bai Wdr [e a`WfZSf X&^e g`VWd fZWUa`UW%f aX qbai Wd&ahWdr qGai Wd&ahWd% Se abbaeW fa bai Wd& [fZ%dW&Wde fa fZWgeWaXUaWdU[a` fa dWa^hWV[X&dW^UWe S_ a`Y[`V[h[VgS^e ad

i Se WjbaeWW fa fZWi ad] aXN [^[S_ AS_ We%AaZ` ; Wi Wk%S` V D Sj N WdfZW[_ We%fa `S_ WS XW '
<VgUSf[a` i Se UW`fdS^[` =a^^Wffpe ^[XW3 J ZWi Se i W^^ dWSV [` _ S`k V[eU[b^[`We%S` V [` UadbadSfWV
efgV[We Xda_ Z[efadk%bekUZa^aYk%ba^[f[US^ eU[W`UW%bZ[^aeabZk%S` V fZW Zg_ S`[f[We [` fa ZWd
SUSVW_[Ui ad] "Ka`` +)),3 # =a^^Wff YdSVgSfWV Xda_ I SVU^[XXW i [fZ Za`agde [` *121'[1]

@ *12) %=a^^Wff faa] S efgVk kWSd STdaSV Sf E Wi `ZS_ : a^^WYW%a S_ Td[VYW @ i Se Sf E Wi `ZS_ fZSf =a^^Wff dWUW[hWV [`eb[dSf[a` S`V egbbadf Xad ZWd Taa] *ANK @UKGPKV TL XNK 5 TYWKTL ?KUKWKSXGXZKW* "*12/ # J ZW faa] f[_ W aXX Xda_ ZWd efgV[We fa X[`[eZ fZ[e Taa]' ? Wd dWSV[`Y ^[ef Xad fZ[e bda\WUf [`UgVWW Taa]e a` WUa`a_[Ue%YahWd`_W`f%^Si S`V bZ[^aeabZk%S` V i Z[UZ Ua`fd[TgfWV fa ZWd SbbdWU[Sf[a` aX[`fWdV[eU[b^[`Sdk SUSVW_[UdWeWSdUZ [` g` VWdefS`V[`Y fZW ^SdYWd [_b^[USf[a`e aX ZWd fab[Ue "> dSZS_ *22-3*12#

8 XfWd YdSVgSf[`Y Xda_ I SVU^[XXW% =a^^Wff i Se VWWb^k [`XgW`UWV Tk ZWd bdSUf[US^ WjbWd[W`UW i ad][`Y [` 9aefa`pe [_ _ [YdS`f `W[YZTagdZaaVe' 8 XfWd aTeWdh[`Y fZW `WWV Xad Ua_ _ g`[fk UW`fWde eZW ^aTT[WV [` *2)1 fa ZShW eUZaa^e abW` SXfWd Zagde Xad SVg^f WVgUSf[a` S`V Ua_ _ g`[fk eWdh[UWe' 9k *2*+%fZW bdabaeS^ i Se SbbdahWV%S`V =a^^Wff dS` fZW SVg^f WVgUSf[a` bda YdS_ Xad _ S`k kWSde "=aj *2/13. +*#

=a^^Wff Xag`V fZSf ZWd WjbWd[W`UW aTTk[`Y Xad fZW Wj fW`VWV geWa XeUZaa^ZageWe UdWSfWV S _ WS`[`Y S`V fdgfZ%i ZWdWS` [VWS Uag^V _ S`[XWef [` fa

: ZWefWd 9 Sd` SdV%Tad` [` *11/ %[` D S^VW D SeeSUZgeWfe%i Se S` 8 _ Wd[US` Tge[` Wee WjWUgf[hWS` VbgT^[USV_ [` [efdSfad ? Wi Se TWef ] `ai ` Xad ZZ[e i ad] [` fZWX[WV aXadYS` [l Sf[a` S^ fZWadk%S` VZ[e bgT^[USf[a` *3 YSIXOTSWTLXNK2 \ KIYXOZK"*2, 1#

8 e S efgVWf aXWda` a_ [Ue Sf ? SdhSdV%9 Sd` SdV i Se [` XgWUWW Tk fZWi ad] aX D Sj N WTWe%B gdf CW [` %M[^XdWa GSdMfa S` VKS^Uaff GSdea` e m9 Sd` SdV dW_ S[` WW [` Uad Wea` VWUW i [fZ GSdea` e i W^ [` fa Z[e ^SfWd kW%de'*) KZWeW [` XgWUWe eZSbWW 9 Sd` SdVpe [_ SYWaX fZW adYS` [l Sf[a` Se S ekefW_ %S` VZai fZ[e ekefW_ [e TSeWa` fZWUaabWSf[a` aXZg_ S` SUf[h[fk' ? W Sbb^[WfZWd[We aXGSdMfa%CW [` %N WTWe%S` VGSdea` e fa fZWeaU[a^aYk aXadYS` [l Sf[a` e' 9 Sd` SdV VW%[WS` adYS` [l Sf[a` Se3 qS ekefW_ aXUa` eU[age^k UaadM[` SfWS Uf[h[f[We ad XadUWe aXfi a ad _ adWbWde a` er "N dW *2103+/ 0#

@ =g` Uf[a` e aX fZW<j WUgf[hW%9 Sd` SdV agf^[` We fZWi Ske [` i Z[UZ _ S` SYWde _ gef Ua` fd[TgfWfa fZWUaabWSf[a` aXZg_ S` SUf[h[fk' KZW_ S[` bSfZi Ske SdWfZdagYZ Ua_ _ g` [USf[a` % [` fWdWSf[a` S` V fZWVW%[ [` Y ad bgdbaeWe S` V aT\WUf[hWe' D S` SYWde S^ea ZShWfa Ua` fd[TgfWfa fZW[d adYS` [l Sf[a` fZdagYZ YWWdSf[` Y W%X[U[WUk S` V W%XWUf[hW`We' N [fZ fZ[e%fZWadYS` [l Sf[a` i [^^ TWW%XWUf[hW[` _ WW[` Y fZW_ af[hSf[a` S^ ` WWe aX [fe _ W_ TWde "fZdagYZ fS` Y[T^WS` V [` fS` Y[T^W[` UWf[hWe S` VbWdegSe[hWSgfZad[fk#%S` VW%X[U[Wf [` _ WW[` Y [fe YaS^e'

KZ[e h[e[a` aXfZW_ S` SYWde da^We [` fZWadYS` [l Sf[a` Wjb^[U[f^k VdSi e a` fZWUa` UWf fZSf fZWadYS` [l Sf[a` [e S ekefW_ %S` VfZW%g` Uf[a` [` Y aXfZWekefW_ VWfWVe a` fZWdW%Sf[a` eZ[b aX[fe bSdfe' =gdfZWd%fZW Sk fa g` VWdefS` VS` V[_ bdahWfZ[e dW%Sf[a` eZ[b [e fZdagYZ Ua_ _ g` [USf[a` '

ANK0 TR HOSKJ 0 TSXVOHYXOTS

8 ^fZagYZ =a^^Wf S` V 9 Sd` SdV ` WfWd W`YSYW [` \a[` f bgT^[USf[a` e%faYWfZWd fZW i WdW b[a` WWde [` adYS` [l Sf[a` S^ dW%Sf[a` e fZWadk' ** @VW%W faYWfZWd fZW Ua` fd[TgfW fa S TaVk aX SUSVW [U^[fWdSfgdWfZSf Tk fZW^SfW*2, ) e i Se US^^WW fZWZg_ S` dW%Sf[a` e _ ahW_ W`f' 9 Sd` SdV i Se Ua` e[VWdW bSdf aXfZW%Sd^k Zg_ S` dW%Sf[a` e _ ahW_ W`f "S^a` Y i [fZ <^fa` D Ska#4 Zai WfWd% fZWdW[e VWTSfWahWd i ZWfZWd ad` af fa Ua` e[VWd =a^^Wf Se bSdf aXfZ[e _ ahW_ W`f' =a^^Wf V[XWde Xda_ afZWde [` fZ[e _ ahW_ W`f [` ZWd[` fWdW[eU[b^[` Sdk Xa Uge S` V ZWd Sbbda SUZ fa Ua` X[Uf Se S baf W`f[S^k Xg` Uf[a` S^%ad UdW%Sf[hW%WW_ W`f [` adYS` [l Sf[a` S^ dW%Sf[a` e' ? g_ S` dW%Sf[a` e fZWd[efe i WdW Ua` e[VWdW SVhWde Wfa Ua` X[Uf "['W%Ua` X[Uf i Se eW`W Se V[edgbf[hWfa fZWekefW_ #%a ZWdW%e =a^^Wf dW%SdVW Ua` X[Uf Se S` abbadfg` [fk Xad adYS` [l Sf[a` S^ S` V [` fWdbWde a` S^ Yda i fZ' E WdWdfZW%We%fZWZg_ S` dW%Sf[a` e _ ahW_ W`f ZSe YdW%Sf e[Y` [X[US` UW[` fZW[` fW^WUfgS^Z[efadk aX [` fW%dSf[hWTSdYS[` [` Y%S` Vi [^^ TWW[eUgeeW`W Sf YdW%SfWd^W`W YfZ [` fZW' WjfUZSbfWd

=a^^Wf S` V 9 Sd` SdV eZSdW`e[_ [^Sd fZWadW%f[US^[` XgWUWe "['W%fZWd[efe i [fZ[` fZWSdW%S aX > WefS^f bekUZa^aYk S` V ekefW_ e fZWadk# 9 afZ g` VWdfaa] efgV[We S` V dWfW%Sd UZ Sf ? SdhSdV%S` V VdW a` e[_ [^Sd fZWd[We [` fZW[d i ad] ' =gdfZWd%fZWk TafZ S^ea faa] fZWeWfZWd[We S` V Sbb^[W

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fZW_ bdSUf[US^^k [` fZW[d i ad] W`h[da`_ W`f%fZge S^^ai [` Y fZWXg^^ VWaWab_ W`f aXfZW[d ai `
Ua`UW`fe [` fZWSdW8aXadYS`[l Sf[a`S^dW`Sf[a`e'

9Sd`SdV V[V`af W`b^[U[f^k geW`fZWUa`UW`f aX[`fWXdSf[hWTSdYS[`[`Y%8^fZagYZ fZW`fZW_ W`e
S`VSbb^[USf[a`eaXZ[e i ad] ^WWZ[_ [` e[_ [^SdV[dW`f[a`e fa =a^^W`f' KZW`fZdgef aXZ[e Ua`fd[Tgf[a`
fa fZW[`fW`^WUfgS^ Z[efadk aX[`fWXdSf[hWTSdYS[`[`Y i Se [` Z[e Ua`UW`f aXfZWadYS`[l Sf[a` Se
ekefW_ ' KZ[e Ua`UW`f i Se UW`fdS^[` =a^^W`ffpe g`VWaefS`V[`Y aX[`fWXdSf[a`%8`V i Se SdW`g[e[fW`fa
[fe VWaWab_ W`f'

&8(? MJSUJWHFP@RI JUTNRRNRLVSK4RWJLUFWWJ - FULFNRNRL

KZW`VWSd^k Z[efadk aX[`fWXdSf[hWTSdYS[`[`Y%^W8V Tk D Sdk GSd]Wa =a^^W`ff S`V : ZWefWa
9Sd`SdV Sf ? SdhSdV [` fZW*2+)e%VdW` Xda_ fgd` aXfZWUW`fgdk YWefS^f bekUZa^aYk%> Wa_ S`
[W8^[e_ S`V8_ Wa[US` bdSY_ Sf[e_ '

=a^^W`ff i Se i W^^dW8V[` fZWi ad] aXN[^^[S_ A8_ We "*1-+&*2*)#S`VAaZ` ; W`W`k "*1.2&
*2.+#%

bdSY_ Sf[U KZW VWWab_ Wf S`V Sbb^[USf[a` aX[`fWWdSf[hW TSdYS[``Y [` fZW eUZaa^ZageW bdaYdS_ i Se TSeWWa` W_b[d[US^dWeWSdUZa` [`fWdbWdea`S^Vk`S_ [Ue S`VadYS`[lSf[a` Ydai fZ'

N[fZ S` g`VWdefS`V[`YaX>Wd_S` [VWS^[e_ %a`WUS` WSe[^k eWWfZW[`XgW`UWaX? WWW`a` =a^^Wffpe bd[`U[b^WaX[`fWWdSf[a`' ? WWWpe dSf[a`S^bdaUWee aXfZWe[e $ S`f[fZWe[e 5 ek`fZWe[e [e Wd[VWf' 9afZ eZSdWfZWcgS^[fk aXfW`e[a` aXabbae[f[a`e S`VfZWgeWaXfZ[e fW`e[a` fa UdWSfW ea_ WfZ[`Y`W' KZW_S[` V[XXWdWUWTWfi WW ? WWWpe _aVW`S`V=a^^Wffpe [e fZSf fZWXad_ Wd X[`Ve g`[X[USf[a` fZdagYZ S ^aY[US^ bdaUWee i ZWdWSe fZW^SffWd X[`Ve g`[X[USf[a` fZdagYZ S bekUZa^aY[US^bdaUWee' =ad=a^^Wff%fZWbdaUWee aX[`fWWdSf[a` i Se bekUZa^aY[US^[` fZSf[f i Se `af a`^k Ua`UWd`WWi [fZ fZagYZfe Tgf S^ea i [fZ W_af[a`e% WWWe%S`VVWe[dWe"Ka`` +)), 3+0. #

AaZS`` =[UZfW'*0/+&*1*-#%S^ea Xda_ fZW[VWS^[e_ _ahW_W`f%XdWSf^k [`XgW`UWW=a^^Wff' @Z[e Ua`UWbfaXegT\WUf[h[fk%=[UZfWTW[WdWWfZSf[`V[h[VgS^ei WdWTag`Vgb[` S` [`fWdbWdea`S^ `Wfi ad]fa i Z[UZi WSdWS^^Ua_ _ [ffWW =[UZW%S`VZ[e Ua`UWbfaXegT\WUf[h[fk%[` XgW`UWW=a^^Wff [` ZWdfZagYZfe a` fZW[_ badfS`UWaXeW%XSSi SdW`Wee S`VfZWd[YZfe aXfZW[`V[h[VgS^i [fZ[` fZW Ua^^WUf[hW KZWeW[VWSe TWUS_ W[_ badfS`f SebWUfe aX=a^^Wffpe bd[`U[b^WaX[`fWWdSf[hWTSdYS[``Y S`VUa`efdgUf[hWUa`X[U'

=a^^Wffi Se S^ea [`XgW`UWW Tk fZWi ad]aXD Sj N WdfZW[_ Wd"*11)&*2-,#%[` fZWSdWS aX YWefS^f bekUZa^aYk' 8 UUadV[`Y fa N WdfZW[_ W%qbdaVgUf[hWfZ[`][`Yr fS]We WJ[ef[`Y bSdfe S`V bgfe fZW_ faYWfZWd[` `W i Ske%fa UdWSfWS`W W`f[fk' qI WbdaVgUf[hW fZ[`][`Yr%a` fZWafZWd

f[_ WfZWi ad] aXafZWdfZWdd[ef ahWdeZSVai WWfZW_ ' Ldi [U] [e UdWW[fWWi [fZ ebdWSV[` YfZWi ad]

i ad^V egUZ Se S WZa`a_ [U bdaT^W_ %`ad [f fZWdWS`kfZ[`Y S`ki ZWdWegUZ Se S bekUZa^aY[US^
bdaT^W_ ' KZWdWSdWa`^k Zg_ S` bdaT^W_ er "Ka`` +), 3-+*#

=a^^Wff ^WUfgdWW Sf fZ[e YdSVgSfWeW_ [`Sd 8_a`Y fZWSffW`VWWe%i WdWfZWbda_ [`W`f
? SdhSdV bZ[^aeabZWd 8^XdWW E adfZ N Z[fWZWSV%bekUZa^aY[ef <^fa` D Ska "fZW g`VWdfS][`Y fZW
eU[W`f[X[U efgVk aXZg_ S` dWSf[a`e [` [`Vgefdk%Sf ? SdhSdV#%? Sda^V CSeei W^"GZ; [` ba^{f[US^
bekUZa^aYk Xda_ fZW L`[hWde[fk aX : Z[USYa#%S`V CSi dW`UW ? ' ? W`VWdea` "bdaXWeead aX
T[a^aY[US^ UZW_ [efdk Sf ? SdhSdV# "Ka``

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>``Sff[eS^ea]``ai``Xad Z[eXSUW&aXXi[fZfZWiW^8&``ai``g`[a`^VSVWd%JS_gW>a_bWde'
@VWW%eU[Wf[X[U_S`SYW_Wf ieSee[Y`[X[US`f Xad fZWYdagb aXTge[`Wee ai``Wde ieZa eSi
g`[a`[lSf[a` SeSfZdVSf fa WXX[U[WUk'>``Sff TW[WiWWfZSf fZWq_adV%_adV%_adVa aXadYS`[lW
^STadi SeS``S`fSYa`[ef[UXadUWF``^k fZdagYZUaabWdSf[a` Uag^VfZWk bdaVgUW_adWIWWX[fe Xad
TafZbSdf[We"NdW*2103*,-#

8^fZagYZeU[Wf[X[U_S`SYW_Wf [eaXfWeWW Se Za^V[`YSXg`VS_WfS^k bdaVgUf[a`
ad[WfSf[a`%>``Sffpe qXSUW&aXXi[fZ>a_bWde Z[YZ^[YZfe fZW[_badfS`UWaXdV&gd`[`Yfa i ZSf
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=a^VWfpe TW[WXfZSf g`[a`eS`V_S`SYW_Wf%i ZW eW[`abbae[f[a` "Xad VjS_b^W[` Ua^VWf[hW
TSdYS[`[`Y# SdW[` XSUf i ad][`YSYS[`ef W&UZ afZWdS`VfZge _gef Va_[`SfWad Ua_bda_[eW[`
`WXaf[Sf[a`e' @fWXdSf[a` [e `af baee[T^W[` S` SVhWdeSd[S^ g`[a` _S`SYW_Wf efdgUfgdW
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"dVXWUf[`YfZWUa`UWfaXfZWq^Si aXfZWe[fgSf[a`r#_aVWeaX^W&VWdeZ[bS`VUaabWdSf[a` "9a\W
S`VIae[^W+))*3218&2#KZ[e_W&`ffZWTdV&][`YVai``aXTSd[Wde fa Ua__g`[USf[a`eTWfi WW
Ydagbe i [fZ[` S` adYS`[lSf[a`%&S`VfZWXSU^[fSf[a` aXUa`X[Uf_S`SYW_Wf V[S^aYgW"['W%[`[f[S^
efWde a` fZWbSfZfa [`fWXdSf[a`#

L``[a`^VSVWde S`Vea_WTge[`Wee ai``Wde eSi fZW\a[`[`YaXbai Wde TWfi WW g`[a`eS`V
_S`SYWde Se SeSUd[X[U[`YaXfZW[d ai``bai Wd L``[a`^VSVWde Ud[f[U[lWW TafZ KSk^adpe _WfS^
dVa^gf[a` S`V=a^VWfpe [`fWXdSf[hWTSdYS[`[`YSe S`f[&g`[a` Ua`UWfe' @VWW%fZ[e i Se [`^[`W
i [fZ D Sd][ef fZagYZf' =da_fZW*2,)efa fZW*20)e%Se fZWg`[a`eYS[`WbaiWd%TafZfZW_WfS^
dVa^gf[a` S`V[`fWXdSf[hWTSdYS[`[`YefdgYY^WWi [fZXg`Uf[a`S^aTeUgd[fk' Ja_WTge[`Wee ai``Wde
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aXfZWTge[`Wee i ad^V

Gd[ad fa fZW*2+)e%fZW_S`SYW_Wf [VWa^aYk fZSf Va_[`SfW^STagd dWSf[a`e i Se fZW
V[efd[Tgf[hW_aVW:ZSdSUfWd[lWTk fZWUSb[fS^hWdege^STagd VWTSfW%fZ[e _S`SYW_Wf [VWa^aYk%
fZSf [e%USb[fS^ S`V^STagd TW[`Yfi a _gfgS^k VjUge[hWUSfWXad[We%_SVW^[ff^WebSUWXad
VW_aUdSf[UdW%d_e[`fZWi ad]b^SUW;W_aUdSf[UdW%d_e%Se egYYWefWTk fZWX&^ai Wde aXAaZ`
;WWk%dWg[dWfZWeWfi aea^[fgVWefa g`[fW'BSgX_S` S`V>aff^[WT+)))3.,0#

8faVVe[`fZ[e^STagdhWdegeUSb[fS^VWTSfWi WdWfi a abbae[`YfZWd[We aXadYS`[lSf[a`S^
dWSf[a`e' F``a`We[VWi Se fZWJaU[S^;Sdi[`_ahW_WfS"SdWeba`eWfa ;Sdi[`pe *1.2 Taa]
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Ua_bWf[f[hWTge[`Wee_aVW^fZSf SeeWdfWWfZSf fZWq[Xfr i ag^VegdhWfS`VfZWqi W&]r i ag^V`af'
@di SeSVa_[`Sf[a` ad i [`&aeW&SbbdaSUZ fa Tge[`Wee S`V``WXaf[Sf[a`'KSk^ad[e_X[f[`fa fZW
JaU[S^;Sdi[`_ahW_WfXdS_Wad]'

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JaU[S^;Sdi[`_ahW_Wf'@defdWeeW fZWZg_S`XSUfad[`Tge[`Wee S`VeaU[Wfk%fZSf [e%fZW
[_badfS`UWaXW_b^akWWi W%SdV%S`VfZW[d[`U^ge[a`[`_SffWde fZSf SXXWUf fZW[d i W^TW[Y

*/
```

@XgWUWT k fZWJaU[S^ > aebW _ ahW Wf%fZW*2+) e eSi fZWd[eWaXi W%SdWUSb[fS^[e_ %S _ S` SYW Wf [Wa^aYk fZSf geWUaabWdSf[hW_ WfZaVe aXUa` X[Uf dWa^gf[a`'*/ N W%SdWUSb[fS^[e_ S` V fdSVWg` [a` ba^[U[We SdaeWagf aXS XdS_ W ad] aX_ a` aba^[ef[UTge[` We bdSUf[UW%*0 S` V i WdW S` adYS` [l Sf[a` S^dWeba` eWfa fZWWZa` a_ [U[` eWZgd[fk%STagd g` dWef%S` V eaU[S^dW%ad_ SUf[h[e_ aXfZW^SfW*2fZ S` V W%d^k +) fZ UW fgdk "B Sg X_ S` S` V > aff^[WT +))) 3. , 1# D a` aba^[We%aX%Wd[` Y ^[ff^WUZa[UWad bai Wd Xad i ad] Wde%i WdW%Wdf[^WYdag` V Xad fdSVWg` [a` e fa X[YZf Xad S TS^S` UWaX bai Wd 9 ge[` We ai ` Wde bWdUW[hW g` [a` [l Sf[a` Se S fZdW%f fa fZW[d SgfZad[fk i [fZ[` fZW[d adYS` [l Sf[a` e%S` V fZge dWg[dW S ` W _ aVW i [fZ i Z[UZ fa e[VWefWb fZWX[YZf Xad TS^S` UWaX bai Wd @[e i [fZ[` fZ[e XdS_ W ad] fZSf =a^^WffpeUa` UWf aX[` fWdSf[hWTSdYS[` [` Y Xag` V [fe [` [f[S^ fZWadW[f[US^egbbadf S` V adYS` [l Sf[a` S^Sbb^[USf[a` '

9 SeW a` fZW[VW%aXUadbadSfWdWeba` e[T[^[fk% W%SdWUSb[fS^[e_ S^^ai W Tge[` We ai ` Wde fa SVVdWee ^STagd dW%Sf[a` e i [fZagf fZW[` fWdXWdW UWaXS g` [a` ' @bda_ afW W_ b^akWd&

N ZSf TWUS_ WUVWSd[` fZWVWSd^k +)[fZ UWfgdk i Se fZSf fZWdWi Se SUSVW_ [U[` fWdWef [` [` fWXdSf[hW TSdYS[` [` Y S` V fZSf [` fWXdSf[hW TSdYS[` [` Y Uag^V TW S h[ST^W Sbbda SUZ fa adYS` [l Sf[a` S^ Ua` X[Uf _ S` SYW_ Wf' ? ai WdWP%adYS` [l Sf[a` e i WdW` af dWSVk fa Xg^k Sbb^k [` fWXdSf[hW _ WfZaVe' @VWSe aX eUWf[X[U _ S` SYW_ Wf Va_ [` SfWW fZW bdSUf[US^ SebWfe aX adYS` [l Sf[a` S^dWSf[a` e' KZWYWWdS^ Sbbda SUZ fa fZWd[We aXadYS` [l Sf[a` S^dWSf[a` e i Se fZSf fZW adYS` [l Sf[a` ` WWWW Uaad[` Sf[a` S` V WXX[UWUk' : a` X[Uf _ S` SYW_ Wf S` V dWa^gf[a` i Se `af fZWXaUS^ba[` f aXadYS` [l Sf[a` S^dWSf[a` e'

E WdWdfZWVWe%dWXWf[` Y a` fZ[e WSd^k Z[efadk aX[` fWXdSf[hWTSdYS[` [` Y%[` VWW @TW[WdW fZW*2+) e i WdWS XShagdST^Wf[_ WXad [fe efgVk' KZWeaU[S^ S` V ba^f[US^ UZS` YWe aXfZW*2,) e UdWSfW [` UdWSe[` Y SffW f[a` Xad V[efd[Tgf[hW _ aVWe aX adYS` [l Sf[a` S^ dWSf[a` e% Za i WdWP% eU[Wf[X[U _ S` SYW_ Wf S` V i W%XSdWUSb[fS^[e_ fa YWfZWd Xad_ WW S Ydag` V[` Y Xad fZW W_ WdY[` Y Zg_ S` dWSf[a` e _ ahW_ Wf' KZ[e _ ahW_ Wf i ag^V eWdhWSe S` [` UgTSf[a` bWd[aV Xad fZW^SfWd dWVW WW [` fWdWef [` [` fWXdSf[hWTSdYS[` [` Y

. MFTWU? ZS+1 USQ WdJ 8 JHMFRNHFPWSWdJ : ULFRNH

N ZW` D Sdk GSd] Wd =a^VWf V[WW [` *2, , %fZWYdWSf VWbdWe[a` S` V fZWVWU[` Wa Xi W%XSdW USb[fS^[e_ dWVWYSfWW [` fWXdSf[hWTSdYS[` [` Y fZWadk fa fZWadYS` [l Sf[a` S^ egTUa` eU[age' E W VWS^ ba^[U[We aX fZWI aaeWdWf SV_ [` [efdSf[a` S` V fZWW_ WdYWUWaX fZWJ WUa` V N ad^V N Sd bgf adYS` [l Sf[a` S^ XaUge a` S bdSY_ Sf[U bSfZ' @VWVW%fZ[e i Se S XShagdST^WbWd[aV Xad adYS` [l W ^STagd%a` W fZSf efaaV Sf aVVe i [fZ fZW [` fWXdSf[hW _ aVW aX Ua` X[Uf _ S` SYW_ Wf [` adYS` [l Sf[a` S^dWSf[a` e'

E WdWdfZWVWe% fZW fZWadWf[US^ YS[` e aX dWVWSdUZ [` fa fZW [` fWXdSf[hW Sbbda SUZ fa adYS` [l Sf[a` S^dWSf[a` e V[V` af Ya g` ` af[UWW 8 e _ W` f[a` WW [` UZSbfWd a` W%fZWi ad] aXF dVi Sk KWSV%? Wdk : ' D WfUS^X%dCgfZWd > g^[U] S` V Ck` VS^^ L d [U] Ua` fd[Tgf WW fa fZWSVhS` UW_ Wf aX dWVWSdUZ [` fa [` fWXdSf[hWTSdYS[` [` Yi W^[` fa fZW*2/) e'

J aU[S^ dWVWSdUZ Xda_ fZWbWdebWf[hWa XTWZSh[agdS^ S` V adYS` [U_ aVWe S^^ai WW Xad fZW [` V[dWf Yda i fZ S` V ebdWSV aX[` fWXdSf[hWTSdYS[` [` Y fZdagYZ fZW*2, ) e fa fZW*2/ ) e' J bW[X[U WJS_ b^We aXfZ[e SdWfZWZg_ S` dWSf[a` e _ ahW_ Wf S` V fZW? Si fZad` WWJbWd[_ W` fe' 9 k fZW *20) e%fZWd[We aXUaabWdSf[a` S^ai WW Xad Xgdf ZWd[` V[dWf SVhS` UW_ Wf aX[` fWXdSf[hWTSdYS[` [` Y bd[` U[b^We' I aTWdf 8 j W%da Vpe dWVWSdUZ [` fa g` Xad UWW Uaabd Sf[a` Ua` fd[Tgf WW fa S YdWSfWd g` VWdefS` V[` Y aXZg_ S` dWSf[a` e S` V Ua^^STadSf[hWTWZSh[agd[` Ua_ bWf[f[hWe[fgSf[a` e'[*1]

=gdfZWd V[dWf dWVWSdUZ [` fa [` fWXdSf[hWTSdYS[` [` Y US_ WXda_ fZWSdWSe aX_ S` SYW_ Wf fZWadk S` V` WXaf[Sf[a` e dWVWSdUZ' KZWeWSVhS` UW_ Wfe SdWV[dWf Se fZWk [` ha^hWV[dWf dWVWSdUZ [` fa [` fWXdSf[hWTSdYS[` [` Y bd[` U[b^We%S` V[ad U[fSf[a` e Xda_ =a^^Wffpe i ad] ' @ fZW Va_ S[` aX _ S` SYW_ Wf fZWadk%GWfWd; dgU] Wdpe Ua` e[efWf Sbbd WU[Sf[a` aX=a^^Wffpe i ad] Xda_ fZW*2.) e fa

*1

fZW*22) e Ua` fd[TgfWW fa S Ua` f[` gWW g` VWdefS` V[` Y aX[` fWZdSf[hWbd[` U[b^Ve [` adYS` [l Sf[a` S^ dWSf[a` e dVeWSdUZ' @ SVV[f[a` %9 ^S] WS` V D agfa` pe VWaWab_ W`f aXfZW_ S` SYWd[S^ Yd[V [` fZW *2/) e bdah[WW _ S` SYW_ W`f fZWadk i [fZ S _ Sb aX ^VSVWdeZ[b efk^Ve fZSf V[eb^SkWW fZW abbadfg` [f[We Xad%S` V TWWXfe aX%aTS^S` U[` Y Ua` UWd` Xad bda Vg Uf[a` i [fZ Ua` UWd` Xad W_ b^akWVe' 8 ^ea [` fZW*2/) e%N S^fa` S` V D UB Wde[Wpe WfW e[hW dVeWSdUZ a` TWZSh[agdS^ _ aVWe aX `WZaf[Sf[a` bdah[WW S Ua` UdVfWSbb^[USf[a` Xad[` fWZdSf[hWTSdYS[` [` Y[` adYS` [l Sf[a` S^dWSf[a` e'

' $&? MJ 3 XQFR = JFFWSRV8 SYJQJRWFRI ? MJ 3 FZ WSURJ 0 [TJUQJRW

=da_ fZW*2,) e fa fZW*2.) e%fZWZg_ S` dWSf[a` e _ ahW_ W`f fZdgef _ S` SYW_ W`f fZagYZf8 ^ea [`

TafZ OS^W S` V fZW L ` [hWde[fk aX @[` a[e S^ea abWWW dWWSdUZ UWfWde "fZW OS^W CSTad&
D S` SYW_ Wf : WfWd S` V fZW@ef[fgfWaX CSTad S` V @Vgefd[S^ I WSf[a ` e%dWbWZf[hWk# "N dW

fZW_ aef i W^] ` ai ` bgT^[USf[a ` e a ` fZW? Si fZad ` WVyb Wd[_ W fe%; *GSGMKRKSXGSJ XNKDTVPKV*
"*2, 2#"N dW *2103+-. #[+-]

N ' C^akV N Sd ` Wd "*121&*20) # i Se S bda XWeead aXS ` fZda ba^a Yk Sf ? SdhSdV L ` [hWde[fk'[+.]
@XgW UW Tk Z[e VybWd[WUWi [fZ fZW? Si fZad ` W<j bWd[_ W fe S ` V Z[e Sbbd W[Sf[a ` aXM[^XdWa
GSdWfape i ad] %N Sd ` Wd bgT^[eZW S Taa] XaUge[ ` Y a ` GSdWfape fWSUZ[ ` Ye%=*GMKXT_W4 KSKVGQ*
@TTOTQTMJ "*2, . #[+/] KZ[e Taa] i Se S ` [_ badfS ` f Ua ` fd[Tgf[a ` fa Zg_ S ` dWSf[a ` e dWeWSdUZ' ? W
i Se ^SfWd[` efdg_ W fS^[ ` fZW VWdWab_ W f aXZg_ S ` dWSf[a ` e X[WV Sf fZW L ` [hWde[fk aX: Z[USYa
S ` V fZW L ` [hWde[fk aXD [UZ[YS ` "N dW *2103+02#[+0]

CSi dW UW? W VWdea ` "*101 &*2-+# i Se S bda XWeead aXT[a^a Y[US^UZW_ [efdk Sf ? SdhSdV[+1]
C[] W N Sd ` Wd%Z[e eaU[S^S ` V T[a^a Y[US^Ua ` fd[Tgf[a ` e i WdW[` XgW UW Tk M[^XdWa GSdWfape [VWSe
aXfZW eaU[S^ ekefW_ '[+2] @ fgd ` %? W VWdea ` [` XgW UW _ S ` k ? SdhSdV SUSVW_ [Ue i [fZ GSdWfape
i ad] %[` UgV[ ` YKS^Ua ff GSdea ` e S ` V<^fa ` D Ska "Ka ` ` +)), 3-,)#[,)]

KZdagYZ fZW[d i ad] [` fZW? Si fZad ` WVyb Wd[_ W fe%D Ska%I aWfZ^[eTWdYWd%N Sd ` Wd S ` V
? W VWdea ` Z[YZ^[YZfWW fZW Ua_ b^Vy[f[We aX adYS ` [l Sf[a ` S^ ^[XW%S ` V ZWbWW fa babg^Sd[l W S
ekefW_ e Sbbda SUZ fa adYS ` [l Sf[a ` S^dWSf[a ` e "J a ` ` W XWV *21. 3**. #

KZW? Si fZad ` WVyb Wd[_ W fe g ` Xa^VWW [` Xagd bZSeWe' KZW X[def bZSeWi Se US^VW fZW
q[^g_ [` Sf[a ` efgV[Wer "*2+- m *2+0# GSdf[U[bS ` fe i WdW eWf fa i ad] i Z[^W dWeWSdUZWde
_ S ` [bg^SfWW fZW^[YZf[ ` Y KZW dWeg^fe eZai WW fZSf S i ad] Wde agfbgf [` UdWSeWW Vgd[ ` Y fZW
VybWd[_ W fe%[ddWebWf[hWaX Td[YZf ad V[_ ^[YZf[` Y "N dW *2103 +, / # KZWeWUa ` V bZSeWi Se
US^VW fZWqI WSk 8 eeW_ T^k VybWd[_ W fer "*2+0 m *2+2# @ fZ[e bZSeWX[hWqSeeW_ T^Vder i WdW
[` h[fWW fa bSdf[U[bSfW[ ` fZWefgVk' KZWk i ad] W [` fZW[d dWg^Sd Wh[da ` _ W fe Xad fZW X[def fi a
i WVe%fZW _ ahW [` fa S ebW[S^fWf daa_ Xad fZW Xa^^ai [ ` Y e[j i WVe' @ fZW fWf

@ bZSeWfZdWW%qfZW[`fWdh[W bdaYdS_r "*2+1 m*2,*# i Se S b^S`f&[VW[`[f[Sf[hWfa YSfZWd[`Xad_Sf[a` a` W_b^akWWe e[fgSf[a`e' <_b^akWW[` fZ[e bZSeWi Se S Ua`hWdeSf[a`S^ _WfZaVSVhaUSfWWTk <^fa` DSka' DS`kUa_b^S[`fei WdWUa^^VUfWW%S`VdWeWSdUZWde Xag`Vfi a _S[` fZW_WeXadfZWeWUa_b^S[`fe3_SfWd[S^[eegWeS`VbekUZa^aY[US^[eegWe" F`WWjS_b^W[eaXS

8^a`Ye[VW[`UdWSeWW _WZS`[US^ bdaVgUf[hW USbSU[fk%adYS`[lSf[a`e YdSbb^WW i[fZ [`UdWSeWW^STagdUa`X[Ufe'; gd[`Y*2-. S`V*2-/%L'J'^STagdefd[]We dWSUZWW S` S^^f[_WZ[YZ' FdYS`[lSf[a`eeagYZf _WSegdWe fa dWefd[Uf ad _S`SYWfZW^STagdg`dWef'?[WdSdUZ[US^ _aVWe aX adYS`[lSf[a`S^dWSf[a`e i WdWfZW`ad_%Tgf _S`SYW_W`fpe ST[^[fk fa Va_[`SfWfZW[d Ydagb aX W_b^akWWe i Se[` Xgj'8`[`UdWSeW[` g`[a`[lSf[a` ^WW fa S:a^V NSd efk^WTS^S`UWaXbai Wd TWfi WW _S`SYW_W`fS`VW_b^akWWe'

=KXKV1 VYIPKV_W0 TSXVOHVXOTS

@di Se[` fZW*2-)e fZSf GWfWd; dgU]Wd"*2)2&*))..#\a[`WWfZWdS`]eaXfZWbaef&N ad^V NSd@@Ydagb aX_S`SYW_W`fZWd[efe'; dgU]Wdpe i ad][`_S`SYW_W`fZWdk ebS``WWVWZSVWe%SXX[^[SfWW i[fZ TafZ EW Oad][L`[hWde[fk "*2.)&*20*#S`V:^SdW_a`f>dSVgSfWL`[hWde[fk "*20*&*))+#?W[e i W^\]`ai ` XadVWdWWab[`YfZWUa`UWfe aXq_S`SYW_W`fTk aT\WUf[hWer S`V q[``ahSf[a`r"; dgU]Wd+))*3h[[#

8^a`Yi[fZ afZWd_S`SYW_W`fZWd[efe aXfZW*2-)eS`V*2.)e%; dgU]WdeagYZf S`ei Wde fZWcgWef[a`eaXadYS`[lSf[a`S^qXg`Uf[a`%fZSf[e%fZW_WfZaVeS`VfWUZ`[cgWeXadadYS`[lSf[a`S^ egUUWee' J[_[^Sd fa Ld i[U] S`V>g^[U]%; dgU]Wdpe [`fdWef[` fZW[``Wd Xg`Uf[a`e aX S` adYS`[lSf[a` ^WW Z[_ fa ^aa]Sf _S`SYW_W`f Xda_ SdWSf[a`S^bWdebWUf[hW?W^aa]WSf _S`k [`fWd S^ XSUfade [` adYS`[lSf[a`S^ egUUWee S`V XS[^gdW%[`U^gV[`Y fZW^STagd&_S`SYW_W`f dWSf[a`eZ[b S`VUa`X[Ufe[fgSf[a`e"; dgU]Wd+))*3h[[#

@di Se[` *2.*%i Z[^Wi ad][`Ya` S bda\WUf Xad fZW8 _Wd[US` D S`SYW_W`f 8 eeaU[Sf[a`% fZSf; dgU]Wd _W Ck`VS^^ Ld i[U]'',+; dgU]Wdpe bda\WUf XaUgeWW a` Ua`X[Uf S`V V[eeW`f [` adYS`[lSf[a`S^dWSf[a`e' Lba` dWSV[`Y; dgU]Wdpe i ad]%Ld i[U][`fdaVgUWW; dgU]Wd fa =a^^Wfpe i ad]%i Z[UZi Se Ua_b^W_W`fSdk fa fZWSdYg_W`fe bdWeW`fWW[` Z[e bda\WUf">dSZS_ *22.3*#

@*ANK=VGIXOKTL: GSGMKRKSX*"*2.-#%; dgU]Wd[`fdaVgUWeZ[e Ua`UWbf aXq_S`SYW_W`f Tk aT\WUf[hWe%SUa`UWbf Tg[^fa` UaabWdSf[hW'WWaf[Sf[a`[` eWff[`YaT\WUf[hWe'@VWb^S[`[`YfZW \a[`f bdaUWe aXeWff[`YaT\WUf[hWe%; dgU]Wd VdSi e a` =a^^Wfpe i ad]">dSZS_ *22.32#@_k S`S^ke[e aXq_S`SYW_W`fTk aT\WUf[hWer @Xag`V; dgU]Wdpe Wjb^S`Sf[a`aX\a[`f aT\WUf[hWeWff[`Y S`S^aYage f

adYS` [l Sf[a` q[er dWg[dWe S` VjS_ [` Sf[a` aX[fe Ua` X[Ufe mfZSf [e% ZSf GWKfZWUa` X[Ufe%SdWfZWK dWaUUgdd[` Y%S` Vi ZSf SdWfZW_ S[` fZW_ We6

@ *22. %, dgU] Wd Ua` fd[TgfWW fa GSg^[` W> dSZS_ pe Taa]

; gd[`Y fZ[e f[_ W^bda_ [`W^f dWeWSdUZ [`fa [`fWXdSf[hWTSdYS[`[`Y US_ WXda_ fZW^i ad] aX I aTWdf N S^fa` S`V I aTWdf D UB Wde[W KZW^d V^fW^e[hW^dWeWSdUZ a` TWZSh[agdS^ _ aVWe aX `WXaf[Sf[a` bdah[VWW^S Ua`UdWeWSbb^[USf[a` Xad[`fWXdSf[hWTSdYS[`[`Y[` adYS`[lSf[a`S^dWSf[a`e' @VWW^%fZW^k Tg[^V a` fZW^`WXaf[Sf[a`e dWeWSdUZ aX fZW^f[_ W"['W^%`WXaf[Sfad fSUf[Ue S`V UZSdSUfWd[ef[Ue#fa [`U^gVW^[`fWXdSf[hWTSdYS[`[`YfZWadk'

@fZWTWZSh[agdS^_aVWe aXN S^fa` S`V D UB Wde[W^fZW^da^Wa XfZW_ S`SYWdV^bS`VWW^fa [`U^gVW^WXaf[Sf[a`e' KZW^d *2/. bgT^[USf[a`% /KVGZOTYVGQANKTV] TL9GHTV; KMTXO>XOTSW^a Se TSeW^a` V^fW^e[hW^aTeWdhSf[a` aXadYS`[lSf[a`S^Ua`X[Uf "Xda_ Ua^^WUf[hWTSdYS[`[`Yfa YW^WdS^ [`fWdbWdea`S^V[ebgfWe# J[Y`[X[US`f fZWadW^[US^Ydag`V[`Y Xad fZW^d dWeWSdUZ US_ WXda_ D Sdk GSd]Wd=a^^Wffpe i ad] "Gdg[ff *22+3+21#

F Xe[Y`[X[US`UW^Xad fZ[e [`fW^WUfgS^Z[efadk aX[`fWXdSf[hWTSdYS[`[`Y[` adYS`[lSf[a`S^ dWSf[a`e [e Zai N S^fa` S`V D UB Wde[W^V[ef[`Yg[eZ V[efd[Tgf[hWTSdYS[`[`Y Xda_ [`fWXdSf[hW TSdYS[`[`YSe fZW^k SdWS_a`YfZW^XW^ fZWad[efe fa Va fZ[e e[`UW=a^^Wff V[V[` fZW*2+)e'·· KZW^k VWeUd[TW^W V[efd[Tgf[hWTSdYS[`[`YSe S lWda&eg_ SbbdaSUZ fa `WXaf[Sf[a` i ZWdW^bSdf[We fS]WS bae[f[a`S^efS`UWS`V SUZ[W^WYS[`e fa fZW^VWfd[_ W^f aXfZW^afZWdbSdfk' 8^fWd SfWk%N S^fa` S`V D UB Wde[W^VWeUd[TW^[`fWXdSf[hWTSdYS[`[`YSe S\a[`f bda T^W_ ea^h[`YSbbdaSUZ fZSf W^ST^We Tafz bSdf[We fa TW^WXf' KZW^d _ WfZaV Xad SUZ[W^[`Y[`fWXdSf[hWTSdYS[`[`YSYdW^W_ W^fe i Se fZdagYZ \a[`f bda T^W_ ea^h[`YV[eUgee[a`e' N S^fa` S`V D UB Wde[W^e VWeUd[bf[a` aX[`fWXdSf[hWTSdYS[` i Se ^SfWdgeW^[`VWeUd[bf[a`e aXqi [`&[`r `WXaf[Sf[`Y''Gdg[ff *22+3+22#'/

N S^fa` S`V D UB Wde[Wb^SkW^S` [_ badfS`f da^W[` Z[YZ^[YZf[`Y fZWb^SUWaX[`fWXdSf[hW TSdYS[`[`Y[` adYS`[lSf[a`S^dWSf[a`e' KZW^k eZai W^fZSf [`Ua`X[Uf e[fgSf[a`e fZWdW^SdW^TafZ [`fWXdSf[hW^S`V V[efd[Tgf[hW^SebW^fe' @TW^[W^WfZSf fZW^d dWeWSdUZ bdahWe Zai S\a[`f bda T^W_ ea^h[`Y Sbbda SUZ bae[f[hW^k [_ bSUfe `WXaf[Sf[a`e' 8`V%[`VWW^%Zai XS[^gdW^fa [W^f[Xk S`V eWbSdSfW^[`fWXdSf[hW^S`V V[efd[Tgf[hW^SebW^fe aXS`WXaf[Sf[a` US` ^W^SV fa XS[^gdW^0

KZW^Ua`fd[Tgf[a` aX`WXaf[Sf[a` fZWadk [e Xg`VS_ W^fS^[` fZW^VWdW^ab_ W^f aX S` g`VWdefS`V[`Y aX[`fWXdSf[hW^TSdYS[`[`Y @fZW*2/)e Ua^^WUf[hW^TSdYS[`[`YS`V fZWg`[a`& _S`SYW_ W^f dWSf[a`eZ[b b^SkW^S`[_ badfS`f da^W[` XdS_[`Y`W `WXaf[Sf[a` _aVWe' @VWW^% `WXaf[Sf[a` [e S UW^fdS^W^W_ W^f aXTafZ Ua^^WUf[hWTSdYS[`[`YS`V adYS`[lSf[a`S^dWSf[a`e Se S i Za^W

' $) . SSTJUFWSR ? MJSU

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`WWaf[Sf[a`%dWeWSdUZ [`fa fZWd[We aX Uaab WdSf[a`,[1] YS[`WW SUSVW_ [U SffWf[a`' : aabWdSf[a`
fZWdk W_ WdYWW Se WSd\k Se fZW*2-) ‰‰ + ‴ f e

XdWWfa bgdegWfZWd ai ` eWXX&[ fWdWef i [fZagf TW[ Y XadUWTk S` SgfZad[fk fa Ua abWdSfW Ka Va fZ[e%8 j Wda V Sbb^[WW YS_ W fZWdk%ebW[X[US^k qfZW bd[ea`Wde V[^W_ _ Sr YS_ W%fa efgVk Ua_ bW[f[hWS` VUa abWdSf[hWeaU[S^TWZSh[agd

8 j Wda V Xag`V fZSf fZW i [`[`Yefd SfWk i Se fZWqf[f&Xad&Sfr efd SfWk egT_ [ffW Tk 8 `Sfa^ I Sbabadf%S Ua`X[Uf dWea^gf[a` S`S^kef'+ KZW f[f&Xad&Sf efd SfWk [e S dW[bda US^efd SfWk i ZWdWS b^SkWde _ ahW[e [`XgW UW Tk fZW[dabba`W fpe bdW[age _ ahW@eZai W fZSf S YdSU[age YWefgdW Xda_ a`W bSdfk%[XdW[bda US fW%Uag^V [`XgW UW fZW Uagde Wa XS `W af[Sf[a` fai SdV S _ gfgS^k TW WX[US^agf Ua_ W D adWa XW fZS` `af%Uaab WdSf[hWb^Sk W_ WdYW XdA_ fZ[e dW[bda US^f[f&Xad&Sf efd SfWk'-, 8 j Wda V Ua`U gVW fZSf Uaab WdSf[a` Wa^hWe Xda_ e_ S^U gefWde aX[`V[h[VgS^e i Za TSeW fZW[d Uaab WdSf[a` a` dW[bda U[fk%S` V ZShWS bdabadf[a` aX[`f WdSU[a`e i [fZ WSUZ afZWd 8 efd SfWk TSeW a` dW[bda U[fk US` egdh[hW[` e[fgSf[a`e i ZWdW_ [j W efd SfW[We SdW geW : aab WdSf[a`%a`UWefST^[eZW%US` bdafW[feW XXda_ [`hSe[a` Xda_ ^Wee Uaab WdSf[hWefd SfW[We'

: aab WdSf[a` fZWdk Ua`fd[TgfW fa S YdWSfWd g`VWdefS`V[`Y aX Zg_ S` dWSf[a`e S`V Ua^STadSf[hWTWZSh[agd [` Ua_ bW[f[hWe[fgSf[a`e' =[def%8 j Wda Vpe [`f Wd[eU[b^[`Sdk dWeWSdUZ ^W fa fZWbda^[XWdSf[a` aXUaab WdSf[a` fZWdk [`fa hSd[age V[eU[b^[`We%TafZ [` fZWeaU[S^S`V`Sfgd S^ eU[W UWe' J Wda`V%Uaab WdSf[a` fZWdk "S`V eb W[X[US^k fZWegUUWe aX fZW f[f&Xad&Sf efd SfWk# Z[YZ^[YZfe fZW[_ badfS` UW aX Ugd dWf [`f WdSU[a`e a` Xgfgd W dWSf[a`eZ[b V k`S_ [Ue' =[`S^k% 8 j Wda Vpe dWeWSdUZ ZWb W fa VWaWab S` g`VWdefS`V[`Y aXUaab WdSf[a` [` Ua_ bW[f[hWe[fgSf[a`e fZSf dWg^fW [` fZWbda_ af[a` aXdWSf[a`eZ[b&bW fWdW adYS`[l Sf[a`S^efdgUfgdWe mfZge b[U][`Ygb i ZWdWfZWZg_ S` dWSf[a`e _ ahW_ W f ^W aXX

I WXWf[`Ya` fZWbWd[aV Xda_ fZW*2,) e fa fZW*20) e "['W%Xda_ fZWWSd^k Zg_ S` dWSf[a`e _ ahW_ W f fa fZWVWaWab_ W f S`V VybS`e[a` aXekefW_ e fZWdk fa dWeWSdUZ [`fa _ S`SYW_ W f fZWdk%W af[Sf[a` fZWdk S`V Ua ab WdSf[a` fZWdk#%fZWVa_ [`S`f _ S`SYW_ W f [VWa^aYk eZ[XfW Xda_ S _ WZS`[US^_ aVW fa S` adYS`[U_ aVW aXadYS`[l Sf[a`S^dWSf[a`e VWeU[TWe fZWeZ[Xf[`fa fZ[e fdW V @fW dSf[hWTSdYS[`[`Y fZWdk X[fe [`fa fZW Sff Wd_ aVW 9 k fZW*20) e%fZWYW WdS^fdW V [` adYS`[l Sf[a`e i Se S dWSf[a`eZ[b&bW fWdW Sbbda SUZ fa adYS`[l Sf[a`S^dWSf[a`e S`V Ua`X[Uf _ S`SYW_ W f'

F hWdS^%fZWadYS`[l Sf[a`S^Sbbda SUZWe fa Ua`X[Uf _ S`SYW_ W f i WdWTW[`[`Y fa eZ[Xf Xda_ V[efd[Tgf[hWfa [`f WdSf[hWX dS_ W adJe' =gdfZW%[` fZ[e bW[aV%[`f W dSf[hWbd[`U[b^We i WdW ^aUSfW [`fZWdW^_ aXbdSUf[US^S`V dW[ef[U_ S`SYW_ W f Sbbda SUZWe' N S^fa` S`V D UB We[Wpe `W af[Sf[a` dWeWSdUZ%9 ^S] WS`V D agfa`pe _ S`SYW[S^Yd[V%S`V ; dgU] Wdpe _ S`SYW_ W f fZWd[We Tdag YZf dW W W hS^[V[fk fa =a^W fpe Ua`U W f aX[`f W dSf[hWTSdYS[`[`Y i [fZ[` adYS`[l Sf[a`S^dWSf[a`e' KZ[e hS^[V[fk i ag^V eWdh WSe fZWTSe[e Xad fZW qi [`& [`r WdS%a Z[UZ @W b^S[` [` UZSbf Wd fZdW W

dWSf[a`e' KZ[e dWg[dWW fZSf TafZ Tge[`Wee ai `Wde

F hWdS^%fZWi [` &[ ` WdS [e UZSdSUfWd[l WW Tk S _ ahW_ Wf fai SdV Ua abWdSf[hW_ WfZaVe aX `WfZaf[Sf[a` S`V Ua`X[Uf _ S`SYW_ Wf' @X[`V fZSf fZWeW_ WfZaVe eZSdWe[_ [^Sd[f[We i [fZ =a^WfZpe bd[`U[b^WaX[`fWfZdSf[a`%[` bSdf[Ug^Sd fZWbai Wd Vk`S_ [UaXqbai Wd&[fZr mS \a[`f Sbbda SUZ fa bai Wd N ZSf efd[] We _ W_ aef [` VjS_ [` [` YfZWi [`&[` WdS [e fZSf [f eWfWe fa dWUa`U[^WfZWV[h[VW TWfi WfW eWfXS`V afZWdP%Se =a^WfZf bdWeUd[TWW [` fZW[` fWfZdSf[hWTSdYS[` [` Ybda UWee'

=da_ fZWbZ[^aeabZ[US^bWdebWUf[hWaXUa`X[Uf efgV[We%@ [eZ fa VdSi a` GSg^I [UaWgdpe [WfSe aXqJ WfXr S`V qF fZWdr KZWUaabWdSf[hWSebWUf aX`WfZaf[Sf[a` [e WeeWf[S^k bda_ af[`Y dWUa`U[^[Sf[a` TWfi WfW qeWfXr S`V qafZWdr [`fa S _ aVW aX \a[`f bda T^W_ ea^h[`Y @D [e S fdS`eXad_ Sf[a` fa fZWbWdUWf[a` aXfaYWfZWd We e3[XfZWbda T^W_ [e agd \a[`f Xa Uge%fZW g`[fWi W US` XSUW[f' N WUS` qUa_ TSfr fZWbda T^W_ dSfZWd fZS` WfSUZ afZWd =gdfZWd%dWfXWUf[`Ya` fZWi ad] aX I WW> [dSdV%fZWUaabWdSf[hWSebWUf aX`WfZaf[Sf[a` ZSe S _ [_ Wf[U cgS^[fk' KZSf [e%WfSUZ YWefgdWfi ZWfZWd[f [e a`WaX[`U^ge[a` ad a`WaXWjU^ge[a`%SffdSUfe S`afZWd aX[fe ^[] W`We e Xda_ fZWdafZWdr m

^STagd&_ S`SYW_ W`f Ua`X[Uf dWa^gf[a` S`V SV_[`[efdSf[hW VWZ[e[a`&_ S][`Y fa Td[`Y STagf ba e[f[hWdWSf[a`e'

D Sdf[` geWe fZWfWd_ q[`fWXdSf[hWfZ[`][`Yr [` ^WSVWdeZ[b S`V_ S`SYW_ W`f @ Z[e Taa] *ANK<UUTWGHQK: GSJ%*D Sdf[` VYb^S[`e Zai [`fWXdSf[hWfZ[`]Wde efSdf Xda_ S TdaSV hS`fSYWba[`f% ek`fZWe[l W[`Xad_ Sf[a`%UdWSfW`W dWSf[a`eZ[be TWi WW [WSe%S`V _ahW fai SdV ea^h[`Y ebWZ[X[U bdaT^W_e i Z[^W]WW[`YfZWYdWSfWd b[UfgdW[` _[`V"+)) 03**. #·* D Sdf[` agf^[`We e[j]Wk XWSfgdWe aX[`fWXdSf[hWfZ[`]Wde%i Z[UZ SdWWW_W`fe aXZai fa Sbb^k UdWSf[h[fk fa UZS`YW efdgUfgdWe' KZW X[def fZdWWSdWS` [`fWXdSf[hWfZ[`]Wde bWebWZf[hWa` fZWi ad^V3 "*# VY[ef[`Y _aVWe SdWagd UdWSf[a`4"+# abbae[`Y_aVWe SdWfa TW^WdWSYW4", # TWffWd_aVWe VY[ef fZa gYZ fZWk US``af kW TWeWW' KZW^Sef fZdWWSdWS` [`fWXdSf[hWfZ[`]Wde bWebWZf[hWSTagf Z[e(ZWeW%3 "-# @US` X[`VS TWffWd_aVW4". # @US` i SVW[` Ua_b^VY[fk4"/ # @US` Y[hW_keW%Xf[_ Wfa UdWSfW TWffWd_aVWe "+)) 03**. #

D Sdf[` pe [`fWXdSf[hWfZ[`][`Y Sbbda SUZ[e e[_[^Sd fa <Vi SdV; W9 a`ape q^SfWdS^fZ[`][`Yr Sbbda SUZ fa UdWSf[h[fk S`V UdWSf[hWbda T^W_ ea^h[`Y ; W9 a`a eWWe ^SfWdS^fZ[`][`Y Se S bda UWe fZSf bda_afWe fZWUdWSf[hWdWefdgUfgd[`Y aXWefST^[eZW bSffWd e [` fZagYZfe S`Ve[fgSf[a`e' @ fZ[e VY S_b^W%SVV[`Yq^SfWdS^fZ[`][`Yr fa fZWSbb^[USf[a` aXfdSV[f[a`S^qhWdf[US^fZ[`][`Yr ef[_g^SfWe UdWSf[h[fk' ; W9 a`a eZai e fZSf [` ^SfWdS^fZ[`][`Y%S`k i Sk aX^aa][`YSf fZagYZfe ade[fgSf[a`e [e \gef a`WaX_S`k baee[T^Wi Ske' ? WSdYgWe%fZSf [f [e i Wi Za [_ baeWfZW^[_ [fe S`V Tag`VSd[We% S`VfZWdW%adWi WUS` UZS`YWfZW_ "; W9 a`a *20) #

D Sdf[` dW_[`Ve ge fZSf Sbb^k[`Y[`fWXdSf[hWfZ[`][`Y[` Ua`X[Uf _S`SYW_ W`f S^^ai e ge fa geWagd UdWSf[h[fk fa bgeZ fZWTag`VSd[We aXagd fZ[`][`Y%fZSf i WVW%[`Wbda T^W_e [` adVWd fa ea^hWfZW_%S`V i WVW%[`WefdgUfgdWe [` adVWd fa g`VWdefS`V agd da^We S`V agd i ad^V KZWeW efdgUfgdWe S`VTag`VSd[We SdW%XWY[T^WB`ai [`YfZ[e W`ST^We Ua`X[Uf fa TWUdWSf[hW

I WeW%SdUZ a` UdWSf[h[fk [e [_ badfS`f [` fZWUgddW f g`VWdefS`V[`YS`V efgVk aX[`fWXdSf[hW TSdYS[`[`Y I WeW%SdUZ [`fa fZWd[We aX UdWSf[h[fk ZSe bda h[VW S X%S_W ad] Xda_ i Z[UZ adYS`[l Sf[a`e US` geW[`fWXdSf[hWTSdYS[`[`Y[` [`fWd S^S`VVYfWd S^``W%af[Sf[a`e%Se i W^Se VS[^k adYS`[l Sf[a`S^Ua`X[Uf _S`SYW_ W`f'

($(. SRKEHWH? MJSU

F X S^^ fZWUa`fd[Tgf[a`e fa fZW[`fW^WUfgS^ Z[efadk aX[`fWXdSf[hW TSdYS[`[`Y%a`W fZSf efS`Ve agf [` fZW_[V fa ^SfW+) [fZ] UW fgdk [e fZWW_ WdYW UWaXUa`X[Uf efgV[We Se S` SUSVW_[U X[W^V 8 ^a`Yi [fZ fZWd[We aXUdWSf[hWfZ[`][`Y%dWeWSdUZ [`fa Ua`X[Uf i Se S_S\ad Ua`fd[Tgfad fa fZWi [`& [` WdS S`V fa fZW VWdW%ab_W`f aX [`fWXdSf[hW_aVWe aX adYS`[l Sf[a`S^ Ua`X[Uf _S`SYW_ W`f'

KZWW_ WdYW UWaXUa`X[Uf fZWd[k Se S V[ef[`Uf X[W^V_SVWeWdW%dS^[_badfS`f Ua`fd[Tgf[a`e fa fZWi [`& [` WdS S`V[`fWXdSf[hWTSdYS[`[`Y =[def%Ua`X[Uf efgV[We bda h[VW S`S^ke[e S`VfZWd[k a`g`VWdefS`V[`YUa`X[Uf' J WZa`V%f bda_afW S eZ[X[` Ua`X[Uf bWdUWf[a`e S`Ve[fgSf[a`e Xda_ l Wa&g_ "eW%Xe YS[` [e afZWde ^aee# fa `a`l Wa&g_ Ua`X[Uf "[` i Z[UZ TafZ _Sk YS[` ad TafZ

_ Sk ^aeW# KZ[dV%Ua`X[Uf efgV[We [`V[USfW bSfZi Ske Xad bSdf[We [` Ua`X[Uf fa _ ahW[` fZW
bae[f[hWeg_ V[dWUf[a`' =[`S^k%[f bdah[VWW[`e[YZf[`fa fZWVWWb&aafW`Sfgd Wa XUa`X[Uf'

: aabWdSf[hWS`V UdWSf[hW_ WfZaVe aXUa`X[Uf _ S`SYW_ W f[` adYS`[l Sf[a`e YdW agf aXS
Ydai [`Y TaVk aXdWeVSdUZ a` Ua`X[Uf fZWadk S`V`WZaf[Sf[a` fZWadk' JU[_ WUS S`V Bd[WeTWdY
X[YgdW^SdYWk [` fZWVWaWab_ W f aXUa`X[Uf fZWadk' JU[_ WUS Ua`fd[TgfW fa fZWg`VWdefS`V[`Y
fZSf Ua`X[Uf _ S`SYW_ W f dWg[dWe S TdaSV ebWUfdg_ aX Sbbda SUZWe S`V _ WUZS`[e_e "*221#
Bd[WeTWdY TdagYZf fZW[VWS aXUa`efdgUf[hWUa`X[Uf [`fa Ua`X[Uf efgV[We ^[fWdSfgdW KZW[VWS aX
Ua`efdgUf[hWUa`X[Uf [e TSeW a` fZW]`ai ^WYWaXZai Ua`X[Ufe WeUS^SfW%[VW f[Xk[`Y fZWhSd[age
fkbWe aXUa`X[Ufe%g`bSU][`Y Sbbda SUZWe fa g`VWdefS`V[`Y Ua`X[Uf%S`V VjS_[`[`Y Ua`X[Uf
efdSfW[We "+)) / #

8`afZWdi W%&[`ai ` Ua`X[Uf efgV[We fZWd[ef%D adfa` ; VgfeUZ%i d[fWe VjfW e[hWk aXfZW
SVhS`fSYWaXUaabWdSf[hW_ WfZaVe%bSdf[Ug^Sd^k ahWd Ua_ bW[f[hW_ WfZaVe "Gdg[ff *22+3 +21#
C[]W8 j W%daV%; VgfeUZ Xag`V fZSf [` YW VWdS%UaabWdSf[hW_ WfZaVe fW V fa _ Sj [_ [l WbafW f[S^
YS[`e aXS e[fgSf[a`' : a_ bW[f[hW_ WfZaVe bda VgUWS U^WSdi [``Wd%Zai VdWd%fZ[e i [``Wd bda X[fe
^We e Xda_ fZW W Uag`fWd "[` fWd_e aX egTefS`f[hWdW SdV# fZS` ZW[eZW i ag^V ZShW[X ge[`Y
UaabWdSf[hW_ WfZaVe' N[fZ fZ[e g`VWdefS`V[`Y%[f TWUS_ WVW[VW f fZSf S _ [j aXUa_ bW[f[hWS`V
UaabWdSf[hW_ WfZaVe SdW TW W X[U[S^[` i ad]b^SUWW h[da`_ W fe ">dSZS_ *22*3*. -#

AaZ` 9 gdfa`pe Ua`fd[Tgf[a` fa Ua`X[Uf fZWadk [e S^ea aX[`fWdWf Xad Ua`X[Uf _ S`SYW_ W f
i [fZ[` adYS`[l Sf[a`S^ dWSf[a`e' 9 gdfa` Z[YZ^[YZfW fZWVWWb&aafW`Sfgd Wa XUa`X[Uf "fZSf [e%
Zai Ua`X[Uf [e S _ g^f[&&SUWW S`V _ g^f[V[_ We[a`S^ bZW a_ W a` fZSf US` ZShW efdgUfgdS^%
dWSf[a`S^ S`V U[dUg_ efS`f[S^ ad[Y`e# J[_ b^k egbbdWe[`Y%Sha[V[`Y ad Ua`fS[`[`Y Ua`X[Uf i [^^
`af ZWb [` VWW&aafW Ua`X[Uf' @VWW%[f [e fZda gYZ Ua`X[Uf S`S^ke[e%g`VWdefS`V[`Y S`V ab W&
W VW V[S^a YgWS`V[`fWdSUf[a` fZSf a`WUS` X[`V fZWVWWb WdW dWSea`e TWZ[`V Ua`X[Uf _ S`[XWfSf[a`
S`V baf W f[S^ WeUS^Sf[a` "*22/ # 8^fZa gYZ ad YS`[l Sf[a`S^ Ua`X[Uf Va We `af S^i Ske X[f fZWVWWb&
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[` egefS[`ST^W adYS`[l Sf[a`S^Ua`X[Uf dWa^gf[a``'

8`afZWdlW W_ W f[` Ua`X[Uf _ S`SYW_ W f fZWadk i Se dWeVSdUZ a` Ua`X[Uf fdS`eXad_ Sf[a``'
@ *ANK=VTROWKTL: KJOZXOTS%* aTWdf 8 ' 9 SdgUZ 9 geZ S`V AaeWbZ =a^YWd VWdW ab S Ua`UWf fZWk
US^^qUa`X[Uf fdS`eXad_ Sf[a`r' : a`X[Uf fdS`eXad_ Sf[a` [e STagf W YSY[`Y a`We W X[` Ua`efdgUf[hW
UZS`YW%Ya[`Y TWka`V V[efd[Tgf[hW TSdYS[`[`Y : a`X[Uf fdS`eXad_ Sf[a` V[XXWde Xda_ S bda T^W_
ea^h[`Y Sbbda SUZ TWUS geW%[`efWSV aXX[`V[`Y ea^gf[a`e fa bda T^W_ e S`V YW WdSf[`Y _ gfgS^k
SUUWfST^W eWf^W_ W fe%[f W_ bZSe[l We W_ bai Wd_ W f S`V dWUa Y`[f[a` Se bd[_ Sdk YaS^e%`af
eWf^W_ W f "9 geZ S`V=a^YWd *22-3-*# 8^fZa gYZ 9 geZ S`V=a^YWd Va `af U[fW=a^WWf%fZWUa`UWf
aXfdS`eXad_ Sf[a` [e e[_[^Sd fa =a^WfWfpe bd[`U[b^WaX[`fWdSf[a` [` fZSf fZWk TafZ aXXWd S]Wk
bekUZa^aY[US^ SebWUf' KZW V[XXWdW UW%[` _ k S`S^ke[e%[e fZSf fdS`eXad_ Sf[a` W_ bZSe[l We
W_ bai Wd_ W f S`V dWUa Y`[f[a`%Z[^W[`fWdSf[a` W_ bZSe[l We UdWSf[a` S`V Ydai fZ'

Ua_ _ a`S^[f[We TWfi WW V[ebgf[`Y bSdf[We' =a^^WffpehWde[a` aX[`fWXdSf[a` [e STagf ge[`Y fZW fW`e[a` aXabbae[f[a`e fa UdWSfWea_ WfZ[`Y`W mi ZSf Ggf`S_ US^^e qUa`X[Uf fdS`eXad_ Sf[a`'r

@VWWW%fZWW_ WdYW`UWS`VVWfWab_ W`f aXUa`X[Uf _ S`SYW_ W`f fZWdk%Ua`X[Uf S`S^ke[e S`V Ua`X[Uf efgV[We' Se S V[ef[`Uf SUSVW_ [U X[W^V Ua`fd[TgfW fa fZW`W bWdUWf[a`e S`V Sbbda SUZWe fa Ua`X[Uf [` +)fZ UW`fgdk 8 _ Wd[US` adYS`[l Sf[a`S^dWSf[a`e' : a`X[Uf fZWdk Tg[^Ve a` `WXaf[Sf[a`e fZWdk%fZW`X[`V[`Ye Xda_ fZWZg_ S` dWSf[a`e _ ahW_ W`f%S`V TdagYZf faYWfZWdS i W^fZ aXdWeagdUWe Xda_ SUdaee fZWeaU[S^eU[W`UWe' : a`X[Uf efgV[We'%^[]W_ S`SYW_ W`f fZWdk% ZSe [`fWdM[eU[b^[`Sdk daafe%S`V ZSe bdahW`hS^gST^Wfa [`fWXdSf[hWTSdYS[`[`Y[` adYS`[l Sf[a`S^ dWSf[a`e'

($) ? MJ . MFEBJRLJVSK4RWdLUFWdWJ - FULFNRNRL

@X[`V fZSf fZWUZS^W`YWaX[`fWXdSf[hWTSdYS[`[`Y[e[` fZW`V[h[VWTWfi WW`[fe[`fW`^WUfgS^ S`V bdSUf[US^Z[efadk' KZWdWda`U[^[Sf[a` aXfZWdk S`V bdSUf[eWdWg[dWe S TS^S`UWaX_ [Uda S`V _ SUda ^WfW`g`VWdefS`V[`Y aXS` adYS`[l Sf[a`pe `WW`e' @fWXdSf[a`%Xda_ S ekefW_ e bWdebWUf[hW% ^[]WfZSf aX=a^^Wff%D Ska%S`V9 Wd SdV%dWg[dWe S _ SUda&WfW`g`VWdefS`V[`Y aXfZWadYS`[l Sf[a` m a`Wpe da^W[` fZW^SdYWd adYS`[l Sf[a`%S`V fZW adYS`[l Sf[a`pe da^W[` fZW^SdYWd eaU[Wfk' @fWXdSf[a`%Xda_ S[`fWdbWdea`S^TSdYS[`[`Y bWdebWUf[hW%dWg[dWe S _ [Uda&WfW`g`VWdefS`V[`Y aX fZWdWSf[a`eZ[b S`V fZW`WW`e S`V[`fWdWefW aXfZWafZWd bSdfk m[` SVV[f[a` fa a`Wpe ai ` egT\WUf[hW

TWST^Wfa `WXaf[SfWS`VdWa^hWfZWUa`X[Ufe fZSf Sd[eWXda_ fZ[e [`UdWSe[`Y[`fWXdWSf[a`eZ[be S`V [`fWdVWbWVWUk TafZi [fZ[` S`VSUdaee adYS`[lSf[a`S^^[`We">dSZS_ *22*3j [[[#

>dSZS_ SeeWdfe fZSf `ai _adWfZS` WbWd%adYS`[lSf[a`e _gef XSUWUa`X[Uf%S`V _S]W[f i ad] Xad fZW_' DS`k aX faVSkpe adYS`[lSf[a`e SdWqXSfr S`V `Wi ad] TSeWW JgUUWeXg^ _S`SYWe dWg[dWS hSd[Wk aXSbbdaSUZWe fa Ua`X[Uf _S`SYW_ Wf @fZ[e efdgUfgdWd[`fWXdSf[hW _WfZaVe aXadYS`[lSf[a`S^dWSf[a`e SdWS` SeeWf NZSf[e dWg[dWW[e S` Sff[fgVWfai SdVUa`X[Uf fZSf WST^We S` adYS`[lSf[a` fa XSUWUa`X[Uf S`VgeW[f fa ^WbWdSYWYdai fZ'>dSZS_ SdYgWe fZSf Sbb^k[`Y[`fWXdSf[hWTSdYS[`[`Y fa adYS`[lSf[a`S^dWSf[a`e [e S i Sk fa SUZ[WbWfZ[e ">dSZS_ *22*301#

GSfZi Ske Xad XgdfZWdWeWSdUZ[`UgVWVWbWab_ Wf S`VS`S^ke[e aXXdS_ W ad]e S`VUSeW efgV[We aX Sbb^[WW [`fWXdSf[hWTSdYS[`[`Y fZWdk' ?ai WbWd%fZWUgddWf WUa`a_[U Vai `fgd e[Y`S^e S dWegdYWUWaXba^f[US^ _WSegdWe fa egbbadf S`VdWg[^V fZWXS[^[`YeWUfade aXfZW 8_Wd[US` WUa`a_k' @i [^^ TW[`fWdWef[`Y fa eWW[XfZWeWUa`V[f[a`e bdah[VWS U[_SfWfZSf i WUa_We XgdfZWdSbb^[USf[a` aX[`fWXdSf[hWfZWdd[We[` adYS`[lSf[a`S^dWSf[a`e'

. SRHPXVWSR

8 Z[efad[US^ fZW_WUWSd^k W_WdYWe [` fZWbSef UWfgdk aX adYS`[lSf[a`S^ dWSf[a`e' 8 VhWeSd[S^ ad V[efd[Tgf[hW_ WfZaVe [` ^STagd dWSf[a`e ZShWUWSd^[_[fSf[a`e%_aef `afST^k [` egefS[`ST[^[fk' : a`X[Ufe dWa^hWTk V[efd[Tgf[hW_ WfZaVe fWV fa dWSW_ WdYWSf S^SfWd ba[`f [` f[_W%S`V [` Uaef^k i Ske' KZ[e [`V[USfWe fZWhS^gWaXS` [`fWXdSf[hWSbbdaSUZ fa Ua`X[Uf _S`SYW_ Wf [` adYS`[lSf[a`S^dWSf[a`e' ?ai WbWd%Sbb^k[`YS` [`fWXdSf[hWSbbdaSUZ fZ[e dWg[dWe SeZ[Xf[` adYS`[lSf[a`S^fZ[`][`Y%WbW[VWd^aYk fai SdVUa`X[Uf _S`SYW_ Wf Caa][`Y fa Z[efadk fZW[`fW^WUfgS^Z[efadk aX[`fWXdSf[hWTSdYS[`[`Y[` adYS`[lSf[a`S^dWSf[a`e[e S` [_badfS`f b^SUW Xda_ i Z[UZ fa XdS_ WfZ[e eZ[Xf'

=da_ fZ[e [`fW^WUfgS^Z[efadk aX[`fWXdSf[hWTSdYS[`[`Y%@i [eZ fa Z[YZ^[YZf fZdWW]Wk [`e[YZfe' =[def%Ua`X[Uf[e TafZ UdWSf[hWS`VVWefdgUf[hW@fWXdSf[hWTSdYS[`[`Y[`fda VgUWe ge fa S bZ[^aeabZk S`VbdSUf[US^Sbbda SUZ fa SUUWe[`YfZWUdWSf[hWSebWUfe aXUa`X[Uf%S`VabWe YdWSfWd g`VWdefS`V[`YSe fa i Zk Ua`X[Ufe TWa_ Wea SVhWeSd[S^%S`VbafWf[S^k VWefdgUf[hWJWa`V%fZW efgVk aX[`fWXdSf[hWTSdYS[`[`YeZai e ge fZSf fZWdWSdW_ adWabf[a`e ShS[^ST^Wfa ge fZS` i W dWS^[lWW i ZW i WSdW[` Ua`X[Uf' N[fZ fZ[dV bSdfk _WW[Sf[a` abWdSf[`Y Xda_ fZWbdW_[eWaX

- NGPSLUFTM

, 8 , - 470 "?$B $"*221#o? ai fa B[^: dWSf[h[fkp%5 *GVZGVJ / YWSKWW?KZOX[* %J WbfW_ TWd&
F UfaTWdJ*221'

, C0 7 = : / "= $"*21-#*ANK2 ZTQYXOTS TL0 TTUKVGXOTS!* E W Oad]39 Se[U9 aa]e'

- , - . : . 6 "= $oJ S_ > a_ bWde S` VfZW<j bS` e[a` aXfZW8 '=' aXC' [` fa : S` SVS%*11+&*121p%
*6SJYWXVOQ?KQGXOTSW $$& &) +E +0", #

- , =. 7, D"7 5"+)). #o=a^^ai [` Y[` fZW=aafefWde aXD Sdk GSd]Wd=a^^Wf3<j b^ad[` YZai
@e[YZfe Xda_ fZWGSef US` 8 VhS` UWF dYS` [l Sf[a` S^Agef[UWKZWdk S` VI WeWSdUZp%
: GSGMKRKSX1 KIOXOTS -, ". (/ #

- , =0 9 - 0 = 2 "8 $"*22, #oKZWGa^[f[US^<Ua` a_ k aXfZWN SY` Wd8 Uf3Gai Wd%J k_ Ta^%S` V
N ad]b^SUW: aabWdSf[a` p%5 *GVZGVJ 9G[?KZOX[* *) / "0#

- , = = 0 ? ? "50 = : 8 0 - , = = 0 ? ? "5: >0 ; 3 "+)) -#. *5 OXTVJ TL. QXKVSGXOZK1 OWUYXK*

- @>3 "= $ $ $ 1: 7 2 0 = "5$"*22- #ANK=VTRO0KTL: KJOGXOTS%J S` =dS` UeUa3AaeeWk&9 See'

/ , A4>", $B $"*212#o8 ` @fWdh[W i [fZ D Sdk GSd] Wd=a^Wffp%; KMTXOGXOTS 7TYVSGQ. ", #

/ 0 - : 9 : "0$"*20)#9GXKVGQANOSPOSM?%EW Oad] 3GWYg[` 9aa] e'

/ 0@?>. 3 "8 $"*21, #o a` X[Uf I Wda^gf[a` 3KZWdk S` VGdSUf[UWp%=TQQXOGQ=WJINTQTM] -", #

/ =@. 6 0 = "; 1"+)) *#ANK2WKSXOGQ1 VYIPKV! EW Oad] %EW Oad] 3? SdbWd a^[` e'

/ =@. 6 8 , 9 "/ $ - =: : 8 0 "- 5"*22*#oMS^gW; [XXdW^UWe S` V: a` X[Uf I Wda^gf[a` 3 =S_ [^[Sd[fk adC[] [` Yp%ANK7TYVSGQTL0 TSIQ0X?KWTQXOTS , . "-#

/ B D0 = "5$"WW#"+)))#/ YWSKWV5 OWTVJ, 0 GSGJGOS XNK4 QTHGQ0 TRRYSQJ%Eadf Z Oad] % F` fSd[a3: Sbfge GdWe @U

/ D0 = ". JWFE$"*22)#oI Wd[W aXGWd[aV[US^C[fWdSfgdW[` <Ua` a_ [US` VJ aU[S^? [efadk% *211p%ANK2 ITSTRO0 5 OWTVJ ?KZOK[-, "*#

0 - 0 7 7 "8 $ =4?>. 3 7 ", $"+)) /#oN WXSdW: Sb[fS^[e_ %L` [a` Gai Wd%S` VfZW> dWSf: dSeZ aX *2+23Kai SdVS E WdU^See[US^<j b^S` Sf[a` aXfZW> dWSf; WdWe[a` p%E6C 6SXKVSGXOTSGQ 2ITSTRO0 5 OWTVJ 0 TSMKWW? We[`] [3D Sk +)) /'

10 = = D"/ 7"*21/#oI Wd[W 3PL` f[f^WWQ4; k` S_ [U8 V_ [` [efdSf[a` 4fZW: a^WdfWN ad] e aX D Sdk GSd] Wd=a^Wffp%ANK. IGJKR] TL: GSGMKRKSX?KZOK[**"+#

149 / 7, D"; JWFE$"+)) 2#o a^WUf[hW9 SdYS[` [` YS` VE W Nad] I Wd[_ We3!Kaa @ badfS` f fa TWCWXf fa 9 aeeWe!p%SJYWXOGQ?KQGXOTSW7TYVSGQ-)", #

14>3 0 = "= $ >3, ; 4=: "/ $"+)). #/ KJTSJ ?KGWTS, BWSM2 RTXOTSWGWFTY; KMTXOGX%EW Oad] 3GWYg[` 9aa] e'

14>3 0 = "= $ @=D"B $"*21*#4 KXXSMXT FKWWEW Oad] 3GWYg[` 9aa] e'

1: 7 2 0 = "5$; $ - @>3 "= $; $ $"WWe'#"+)) *#1 KWOSGSM: KJOGXOTS SM

8 , 9 / 07 - , @8 "7$ $"*212#oI WZa`U[^[`Y > Wff[`Yfa OWe S`VfZW9WZSh[agdS^DaVWfaX
: a^WUf[hW9SdYS[`[`Y38 Ki a&G[W8 bbdaSUZp%7TYVSGQTL0 TQQXXZK; KMTXOGXOTSWO3 XNK
=YHQQ0 @KIXTV*1"+#

8 , =?49 "=$"+))0#*ANK<UUTWGHQK: GSJ%9*aefa`3? SdhSdV9ge[`Wee JUZaa^GdWee'

8 . 60 =>40 "=JWFE$"+))1#o9SdYS[`[`YKZWdk DWWfe @fWdWef&9SeWWEWZaf[Sf[a`e38 : SeW
JfgVkp%6SJYWXVQQ?KQGXOTSW-0"*#

807.349 "6$;4. , =/ ". $"+))1#*AVGSWITVRGSM0TSLQQXXWVTYMN6SWQNX%*Kada`fa3
L`[hWde[fkaXKada`faGdWee'

80?., 71"3$ $ @=B 4. 6 "7$"*2-*#*1]SGRQ0. JRGSQWXGXOTS-XNK0TQQXXKJ =GUKWITL
: GV] =GVPKV3TQQXX%EW Oad]3? SdbWd

8 4770 = "; $: ^70, =D"?$"*212#o? [WdSdUZ[We S`V8 _ Wd[US` @VW^e%*2))&*2-)p%ANK
. IGJKR] TL: GSGMKRKSX?KZQX[*-"+#

: ^?: : 70 "5$7, B 70 = "0$0 444' 8 04>49 20 = ">$= $"+))0#*ANK; K[. RKVQGS
DTVPUQQIK%?* S_ beZ[dW8GS^YdShWD SU_ [^S` CfV

;, <@0? "=$"*22. #oGd[`U[b^WWEWZaf[Sf[a` 8 bb^[WfaCSTagdI WSf[a`ep%<UXQRYR +/"+#

;, =60 = "7$! $"*21-#o: a`fda^[` FdYS`[lSf[a`S^C[XW8KZW: a`fd[Tgf[a` aXD Sdk GSd]Wd
=a^WffP% IGJKR] TL: GSGMKRKSX, ANK. IGJKR] TL: GSGMKRKSX?KZQX[2"-#

;=@4?? "/ $2 $"*22+#oJaU[S^GekUZa^aY[US^GWdebWUf[hWe a` fZW9WZSh[agdS^DaVWfp%7TYVSGQ
*TL<VMGSQGXOTSGQY KNGZQTYV**, ", #%JbW[S^@egW8: a`X[Uf S`VEWZaf[Sf[a`[` FdYS`[lSf[a`e3
? [efad[US^S`V: a`fW_ badSdk GWdebWUf[hWe'

;@?9, 8 "7$"+))-#oKdS`eXad_ Sf[a`eS`V: d[f[US^Da_ Wfe[` EWZaf[Sf[a`ep%; KMTXOGXOTS
7TYVSGQ+)"+#

>, 748 , ?3 "8 $>$ 708 , 6 "/ 5"+))-#oD Sdk G =a^WWf3KdS`e^Sf[`YGZ[^aeabZk[`fa S
GSdSV[Y_ aXC[XWa`YCW8d[`Yp%: GSGMKRKSX1 KIQWXOTS -+"*)#

>. 3077709-0=2 "5$"*22/#*0TSLQQX?KWTQYXOTS, ANKTVJ!?KWKGMN!GSJ =VGIXQIK%8 ^TS`k3
JfSfWL`[hWde[fkaXEW Oad] GdWee'

>. 48 0.., "5$ $'-7, .6 ";$B $, A=@. 6 "6$"*221#*0TSLQQX?KWTQYXOTS, 0VTWW
0YQXYVGQ=KWUKIXZQKW%* S`fS9SdTSdS%: 83GdSWZWd

>: 9909107/ "5$ $"*21.#oJZWWV[`YC[YZfa` fZW? Si fZad`WJfgV[Wep%7TYVSGQTL
<VMGSQGXOTSGQY KNGZQTYV/"+#

>?0=9-0=2 "=5"*222#*5 GSJHTTP TL0 VKGXZQX[%L'B'3: S_ Td[VYWL`[hWde[fk GdWee'

>? 0 A0 = "5$ $"*21/ #oD Sdk GSd] Wd=a^Wf S` VfZWHgWef Xad GdSY_ Sf[U8 V_ [` [efdSf[a` p%
. JRGSOWXGXOTS GSJ @TIOXX] *1"+#

>B , 9 >: 9 "/ $"*20. #o8 `` gS^9 [T^[aYdSbZk a` 8 _ Wd[US` CSTad? [efadk%*20- p%9GHTV5 OWTV]
*/ "- #

?, D7 : = "1 $B $"*220#ANK=VSIO0QXWTL@JOKSXQO0 : GSGMKRKSX%E W Oad] 3; ahWd
GgT^[USf[a` e'

?3 : 8 ; >: 9 "8 $ 8 : : = 0 "7 $1 $"*20. #oD S` SYWd[S^8 ff[fgVWe Kai SdV@VgefdS^I WSf[a` e3
8 LJ& S` SV[S` : a_ bSd[ea` p%6SJYWXVOQQ?KQGXOTSW$$&&)+E ,)", #

?5: >A: 7 / "/ $"*22)#ANK0 TSIQOX'=TWXQZK<VMGSOGXOTS, @XOR YQGXK1 QZKWQX] GSJ 0 VKGXK
BSQX]%i VSV[` Y%D See'38 VV[ea` &N We^Wk GgT^[eZ[` Y: a'

?: 8 749 >". $"*21. #oKZWE W ; Vd%% a^WUf[hW9 SdYS[` [` Y%S` VfZWKd[g_ bZ aX@VgefdS^
G^gdS^[e_ p%6SJYWXVOQQGSJ 9GHTV?KQGXOTSW?KZOX[, 2"*#

?: 99 "5$ $"+)), #: GV] =#3 TQOXX, 0 VKGXSM1 KRTIVG]!AVGSWLTVRGSM: GSGMKRKSX%Ca` Va` 3
OS^WL` [hWde[fk GdWee'

@= D"B $"*222#ANKANOYJ @OJK, DN] DK3 OMNXGSJ 5 T[DK0 GS @XTU%E W Oad] 3GWYg[`
9 aa] e'

B , >>"5$ $5U$"><?, = 6 "5$ $ >?, 9 / 41 0 = "= $7 $"+)) *#oD WW[Sf[a` 38 : gdWf I Wi[W
S` VKZWdk ; WiWab_ Wfp%ANK7TYVSGQTL0 TSIQOX?KWTQXOTS - . ", #

B , 7 ?: 9 "= $0 JWFE$"*22+#oF hWdh[W aXS 9 WZSh[agdS^KZWdk aXCSTad E WYaf[Sf[a` e Tk
I '<' N S^fa` S` VI '9' D UB Wde[W%*2/ . 48 I Wfdaeb Wf[hWa` fZW9 WZSh[agdS^KZWdk aXCSTad
E WYaf[Sf[a` e4N S^fa` S` VD UB Wde[We 9 WZSh[agdS^KZWdk aXCSTad E WYaf[Sf[a` e38 `