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9KPC - ' 6QJPS

8 GFKECN OCNRTCEVKEG EQPUVKVVWGU C UWDUNCPVKCN UJCTG QH VQTV NKVKICVKQP CPF
JCU FTKXGP OCP[QH VJG NGICN EJCPIGU EJCTCEVGTK\GF CU ^VQTV TGHQTO%_ [GV VJG
- OGTKECP 7CY 4PUVKVWVGaU RTKQT TGUVCVGOGPVU QH VQTVU NCEMGF DNCEMNGWGT NCY
RTQXKUKQPU URGEKHKE VQ VJG VQRKE' >JG PGY %*45'5*/ *05 I+ &I354 !&, -3)"#
\$*)-(' . \$ '.23'(5-(* "<GUVCVGOGPV# KU VJWU VQ DG EGNCDTCVGF HQT KVV
UWDUNCPVKCN EQPVTKDWWKQP KP CUUGODNKPI CPF GZRNCKPKPI ?'=' OGFKECN
OCNRTCEVKEG NCY'

:PG CTGC YJGTG VJG <GUVCVGOGPV OCMGU C RCTVKEWNCTN[KORQTVCPV
EQPVTKDWWKQP KU QP VJG NCY QH KPHQTOGF EQPUGPV VQ OGFKECN VTGCVOGPV' >JKU
EQOOGPVCT[" QHHGTU C ETKVKSOG QH VJG <GUVCVGOGPVaU KPHQTOGF EQPUGPV

6H\PK ?& >L_ AXVMLYYVX VM >H]\$ C_XHJ[YL EUP\LXYPZ_ 5VSSLNL VM >H]2 6PYZPUN[PYOLK
CJOVSHX PU 7SKLX >H]\$ C VSVTVU 5LUZLX MVX :LHSO >H] HUK AVSPJ_\$ GHSL >H] CJOVVS& =VOU PY H
TLTILX VM ZOL 3 TLXPJHU >H] ;UYZP[ZL HUK HU HK\PYVX ZV ZOL 3 TLXPJHU >H] ;UYZP[ZLeY DOP&K
BLYZHLTLUZ DVVZYI ? LKPJHS ? HSWXJZPJL WVVQLJZ&

(& DOPY JVT TLUZHX_ KPYZSSY T_ XLTHRY HZ ZOL ?HXJO)')* C_TWVYP[T VU *DC:AI;@C> #?<
5<GH9H<B<CH !7?@F;" D= 7DFHG\$ XLZHPUPUN ZOL PUMVXTHS ZVUL ZOHZ VUL ZHRLY PU Y[JO YPZ[HPVUV& DOLYL
KPYZSSLK XLTHRY KVS OV]L\LX\$ VTPZ VUL ZVWPJ JV\LXLK PU ZOL VXPNUHS XLTHRY& CWLJMPJHSS_\$ ZOL
VXPNUHS XLTHRY PUJS[KLK H KPYJ[VYPVU VM H JVT TLUZ PUJS[KLK PU ZOL ZOLU%] VXPUN KXHMZ VM ZOL
BLYZHLTLUZ ZOHZ YZHLKS cH WVV\PKLX TPNOZ &&& XLHYVUHIS_ XLS_ VU JVT T [UPJHZPVUY]PZO H WHZPLUZeY
YVW[YL VX HK[SZ JOPSK ZV KLJPKL]OHZ PUMVXTHZPVU H WHZPLUZ KVLY VX KVLY UVZ]PYO ZV XLJLP\L HIV[Z
ZXLHZTLUZ VX WVVNUVYPY&d DOHZ YZHLTLUZ]HY HZ VKKY]PZO ZOL ZL^Z VM ZOL BLYZHLTLUZ HUK ZOL SH]
TVXL IYVHS_& AHZPLUZY]OV]PYO ZV IL RLWZ PU ZOL KXHR HIV[Z XPYRY VM TLKPJHS ZXLHZTLUZ HXL MXLL
ZV KPLJZ OLHSO JHXL WVV\PKLXY UVZ ZV YOHXL WHXZPJ[SHX PUMVXTHZPVU]PZO ZOLT VX PUYZ[JZ WVV\PKLXY
ZV YOHXL ZOHZ PUMVXTHZPVU]PZO MHTPS_ TLTILXY VX MXPLUKY PUYZLHK& :V]L\LX\$ WVV\PKLXY SLNHSS_
TH_ UVZ XLS_ VU MHTPS_ TLTILXY ZV KLJPKL]OHZ PUMVXTHZPVU ZV YOHXL]PZO H WHZPLUZ YVSSL_ ILJH[YL
ZOL_ HXL RPU& ? VXLV\LX\$ ZOL Y[NNLYZPVU PU\PZLK WVV\PKLXY ZV HJZ VU YZLXLVZ_WLS HY ZOL BLWVXZLXY
WX[KLUSZ_ JH[ZPVU HNHPUYZ LSYL]OLXL& CWLJMPJHSS_\$ PZ PU\PZLK WVV\PKLXY ZV HYY[TL ZOHZ MHTPS_
TLTILXY VM WHZPLUZY VM JLXZHU LZOUJP VX XLSPNPV[Y NXV[WY YOVS[SK IL JVUY[SZLK ZV KLZLXTPUL
]OLZOLX ZV YOHXL PUMVXTHZPVU]PZO ZOVL WHZPLUZYS XHZOLX ZOHU HYRPUN ZOL WHZPLUZY ZOLTYLS\LY]OHZ
PUMVXTHZPVU ZOL_]HUZ VX]PZO]OVT ZOL_]HUZ PUMVXTHZPVU YOHXL& 8VXZ[UHZLS_\$ HMZLX ZOL
C_TWVYP[T\$ ZOL BLWVXZLXY THKL H]PYL KLJYPVU ZV XLTV\L ZOHZ JVT TLUZS HUK PZ]HY UVZ JHXXPLK
MVX]HXK PUVZ ZOL ?HXJO)')* KXHMZ&

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RTQXKUKQPU% JKIJNKIJVKPI EQPEGTPU YKVJ KVV CRRTQCEJ VQ FGHKPKPI VJG FVV[VQ
RTQXKFG KPHQTOGF EQPUGPV% CU YGNN CU CP KORQTVCPV KUUWG VJG <GUVCVGOGPV
NGCXGU WPTGUQNXGF'

4' 1 + " / !#% - & / - + .%1), ' - . . / - !# (%0 1 - 4, & - / + % \$ / - , 0% , 1

>JG <GUVCVGOGPV TGEQIPK\GU VJCV EQWTVU JCXG] CU C IGPCTN OCVVGT]
VCMGP VYQ FKHHGTGPV CRRTQCEJGU VQ FGVGTOKPKPI YJCV KPHQTOCVKQP JGCNVJ ECTG
RTQXKFGTU OWUV RTQXKFG RCVKGPVU' =RGEKHKECNN[% KV TGEQIPK\GU VJCV RTQXKFGTU
OWUV UJCTG KPHQTOCVKQP VJCVaU ^OCVGTKCN_ VQ RCVKGPVUa JGCNVJ ECTG FGEKUKQPU
DWV TGEQIPK\GU VYQ CRRTQCEJGU VQ FGVGTOKPKPI YJCV KU OCVGTKCN'

4V GZRNCXPU VJCV ^AKBP RCVKGPV&EGPVGTGF LWTKUFKEVKQPU% KPHQTOCVKQP KU
^OCVGTKCN_ KH C TGCUPCDNG RGTUQP% KP YJCV VJG RTQX

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>JG XCNWG QH RCVKGPV UGNH&FGVGTOKPCVKQP KU KPETGCUKPIN[TGEQIPK\GF D[
UVCVG NGIKUNCVWTGU' >JGTG KU ITQYKPI TGEQIPKVKQP% KPHQTOGF D[FKUCDKNV[
TKIJVU UEJQNTU CPF CFXQECVGU% VJCV FKIPKV[CPF TGEQIPKVKQP QH RGTUQPJQQF
OGCP VJCV KPFKXKFWCNU OWUV DG CDNG VQ OCMG VJGKT QYP FGEKUKQPU DCUGF QP
VJGKT QYP XCNWGU CPF RTGHGTGPEGU' 2QT GZCORNG% IWCTFKCPU HQT CFWNVU YGTG

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2KTUV% YG EQPVKPWG VQ UGG OCP[CTGCU KP YJKEJ RTQXKFGTU FQ PQV TGURGEV
RCVKGPV UGNH&FGVGTOKPCVKQP' >CMG UQOGVJKPI CU UKORNG CU YJGVJGT C OGFKECN
VTCKPGG ECP RGTHQTO C RGNXKE GZCO QP CP WPEQPUEKQWU YQOCP YKVJQWV JGT
EQPUGPV' 4V KU EQOOQP RTCEVKEG% CNVJQWIJ RGTJCRU D

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3CXKPI EQPUKFGTGF YJCV VJG <GUVCVGOGPVaU KPHQTOGF EQPUGPV
RTQXKUKQPU FQ% 4 VWTP VQ QPG KUWVG CDQWV EQPUGPV VJCV VJG <GUVCVGOGPV NGCXGU
WPTGUQNXGF, VJG NGICN EQPUGSWGPEGU QH RTQXKFGTua HCKNWTG VQ EQORN[YKVJ
RCVKGPVaU MPQYP EJQKEGU'

/ QPUGFGT VYQ J [RQVJGWKECN UKVWCVKQPU,

"(# 8 CT[JCU CFXCPEG FKTGEVKXG VJCV UC[U UJG FQGU PQV YKUI VQ TGEKXG
ECTFKQRWNOQPCT[TGUWUEKVCVKQP " / ; < # % DWV JGT CWGPFKPI FQEVQT FQGU PQV
EQPUWNV KV' - U C TGUWNV% UJG KU TGUWUEKVCVGF CICKPUV JGT YKUIJGU CPF URGPFU JGT
NCUV OQPVJU KP C EQPFKVKQP UJG CNYC[U YCPVGF VQ CXQKF'

")# 5QG JCU CP CFXCPEG FKTGEVKXG VJCV JG YCPVU GXGT[[GT

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YJGP C RCVKGPV HCKNU VQ TGEKXG VJG OGFKECN VTGCVOGPV VQ YJKEJ VJG RCVKGPV
EQPUGPVGF"&

444' / - , #*2\$), ' > (- 2 ' (10

>JG PGY <GUVCVGOGPV CFFU VTGOGPFQWU XCNWG KP OCMKPI VJG PCVKQPaU
OGFKECN OCNRTCEVKEG NCY% KPENWFKPI VJG NCY QH KPHQTOGF EQPUGPV% CEEGUUKDNG
VQ VJG DCT% JGCNVJ ECTG RTQHGUUKQPCNU% CPF VJG RWDNKE' 9GXGTVJGNGUU% KV YQWNF
DGPGHKV HTQO C OQTG PWCPEGF% OQFGTP FGHKPKVKQP QH VJG RTQXKFGT&EGPVTK
CRRTQCEJ% CPF YQWNF CFF CFFKVKQPCN XCNWG D[RTQXKFKPI ITGCVGT IWKFCPEG QP
NKCDKXV[YJGP RCVKGPV YKJGU CTG FKUTGURGEVGF'

(, \$ *- \$? HXQVXPL ? HN[PXL CJO[SZ \$ - FDB . C = DFB < ; * DCG < CH HD 49# @ < CH % & * ? D @ : < ' (3 < K
4FD# < : H < ; . CH < F < GH \$ 0 , G + 2 . > k < k) (0 \$) * (b *) ! (0 / , " ! KLYJXPUN IVZO YPZ [HZPVUY HY PTWSPJHZPUN
WHZPLUZYe H [ZVUVT _ PUZLXLYZY" &