

7ci fgY`Cj Yfj]Yk

GhJZ`7cbHJW`8YHJ]`g

7cbj Ybcfg

B Ua Y	9a Uj`	5j Uj`UVj]`m	@cWJh]cb	D\cbY
B UHj]U`C f]h				

5W_bck`YX[Ya YbhcZ7ci blfm

7ci fgY'8YHJ]`g

I b]hg'cZ7fYX]h*`

Gi a a UfmicZ`h`Y'7ci fgY

GdUb]g\`]g'h`Y`Ub[i U[Y'cZcj Yf'Zci f'`i bXfYX'a]`cb'dYcd`Y" #i]g'gdc_Yb'cZ]WU`m]b'&`'Wci b]f]Yg'UbX`]h]g
h`Y'gYWcbX`Ub[i U[Y'cZ`h`Y' l b]h`X'GhU`h'gzk \YfY'h`YfY'UfY'gca Y'() `a]`cb'GdUb]g\`gdYU_Yfg"GdUb]g\
]g'U`gc'cbY'cZ`h`Y'Zci f'a U`cf'Ub[i U[Yg'cZ`h`Y'9i fcdYUb'l b]cb'U`cb[g]XY'9b[`]g\z: fYbW`UbX'; Yfa Ub""Z
mci `UfY`]b]h`fYg]h`X`]b`YUfb]b[`cbY'cZ`h`Y'a cgh`Wca a cb`migdc_Yb`Z]fgh'Ub[i U[Yg`]b'h`Y'k cfX'UbX'\Uj Y'bc
df]cf`_bck`YX[Y'cZ`h`Y'GdUb]g\`Ub[i U[Yz`h`Y'b`#]fcXi Wc`fmGdUb]g\`5`]g'h`Y'f[\h`Wci fgY'Zcf'mci ""6UgYX
cb'U`Wca a i b]W]h] Y'UbX'W`h`fY!VUgYX'UddfcUW`z`h`]g'Wci fgY`]g'XYg][bYX'hc`\Y'd'mci `ei]W`mXYj Y'cd
mci f'dfcZ]W]YbWm]b`VUg]WcfU`UbX'k f]h`Y'b'GdUb]g\`"J cW]Vi `UfmUbX'VUg]W]GdUb]g\`[fUa a Uf'UfY

5ggYgga Ybh

H\]g]g'U*I c7 `Wci fgY""Gh XYbtg`UFY`YI dYW\X'hc`]bj Ygh%) \$` \ci fg`cZgh Xmifl UW`hc`ZJW`cf`Uh\ca YL"

Mci `bYYX'hc`Wca d`YH`h\Y`k YY_`m\ca Yk cf_`]b`dfYdUfU]cb`Zcf`mci f`K YV`YW`i fYg`UbX`h hc]U`"
7 ca d`YH`k YY_`mUW]j]hYg`]b`A ccX`Y"

@YUfb`h\Y`hd]WfY`UH`X`j cW]Vi `UfmUbX`[fUa a Uf`VY`Zc`fY`mci f`h hc]U`""5VgYbW`hc`Y`W`i fYg`cf`K YV`XY`j YfmYbfc`a Ybhg\ci `X`bchVY`Ub`YI W`gY`hc`Wca Y`hc`h hc]U`g`i bdfYdUfYX"

H\Y`UW]j]hYg`UbX`fYgci fW`g`Zcf`h\g`Wci fgY`UFY`Uh`5%@Yj`Y`f7 ca a cb`9i fcdYUb`: fUa Yk cf_`cZ`F`YZ`fYbW`Zcf`@Ub[i U[Ygk`

@Ub[i U[Y`cZ]bg]fi W]cb`]b`h hc]U`g`]g`GdUb]g\`"

5ggYgga YbhUg_	K Y][\h	8i Y`8UH`	7ci fgY`@YUfb]b[Ci hWca Yg`5ggYggYX
%`K f]h]b[`hYgh	`) i	K YY_`%\$	%`&
&` `b!7`Ugg`E i]n	&) i	K YY_`)	%`&`z`(`
` ``C fU`	&\$i	:]bU`]b`k YY_`-`	%`&`z`'
(``9!DcfhZ`]c	&\$i	k YY_`m	&`z` `z`(`

5ggYgga Ybh%`K f]h]b[`hYgh

G]Uf]hXUH`. `K YY_`%\$

5ggYgga Ybh`Yb[h\.`%`\$!`&\$`\$`k cfXg`"(\$`a]bi hYg`Xi f]b[`WUgg`hja Y"

8i Y`XUH`. `K YY_`%\$

G\cfhYggUmif%) \$!`&\$`\$`k cfXgZ`(\$`a]bi hYg`Xi f]b[`WUgg`hja Y"

5XX]h]cbU`XYHJ]g

Mci `k]`bYYX'hc`gi Va]hU`g\cfhk f]hYb`k cf_`" `hWci `X`VY`Ub`Ya U]z`U`Y`hY`fZ`U`X]Ufmc`f`V`c[`Yb]fmz`Y`hW`K`Y`k]`k cf_`cb`h\g`hmd`Y`c`Z`hY`I`h`g`Xi f]b[`h\Y`Wci fgY`"

5ggYgga Ybh&` `b!7`Ugg`E i]n

G]Uf]hXUH`. `K YY_`)

5ggYgga Ybh`Yb[h\.`" \$`a]bi hYg`"

8i Y`XUH`. `K YY_`)

H\Y`ei]n`a UmVY`hYgh]b[]`cW]Vi `Ufmz`[fUa a Ufz`W`h`fYz`]ghYb]b[z`fYUX]b[`UbX`#`f`k f]h]b[`g_]`g`" @Yb[h\.`" \$`a]bi hYg`" H\Y`ei]n`a Um]bW`i XY`gY`Y`fU`hmd`Y`g`c`Z`ei Ygh]cbg`gi W`X`Ug`"Z`"]b`h\Y`V`Ub`g`za`i`h]d`Y`W`c]W`z`g\cfh]Ubgk Yfgz`Y`hW`"

: YXXVUW`dfcj]XYX`j]U`F`i`Vf]Wgzk f]hYb`Wca a Ybhg`UbX`]b!WUgg`Z`YXVUW`"

H\]g:]g'bchU'Hi fb]hb'Ugg][ba Ybh

5XX]h]cbU`XYHJ]g

E i]n'Xi f]b['h\Y'gYwcbX'hi hcf]U`

5ggYgga Ybh' . :C fU`

GHUfhXUH. 'K YY_ " !'C b[c]b[
5ggYgga Ybh`Yb[h\ . j Uf]Yg
8i Y`XUH. : :]bU`]b'k YY_ -

5`g\cfhcfU`hYgh" C b[c]b['UbX`ZbU`f) 'a]bi hYgE`VmUddc]bha Ybh'

C fU`ZYXVUW`UbX'a Uf_g'dfcj]XYX"

H\]g:]g'bchU'Hi fb]hb'Ugg][ba Ybh

5XX]h]cbU`XYHJ]g

H\]g:hYgh\Ug:&`Wca dcbYbfg.

- #`WUgg'hi hcf]U`f%\$i ㄷ
- : :]bU`hYgh]b'k YY_ - 'f%\$i ㄷ

8YHJ]g.

'Mci `bYYX'hc'gdYU_`GdUb]g\`]b`WUgg'hc'h\Y`VYghcZmci f'UV`]h]Ygzi`g]b['UbX`Udd`m]b['j`cWUVi`Ufm
UbX`[fUa`a Uf`YUfbYX`Xi f]b['h\Y`Wci`fgY"

G\cfhcfU`hYgh]b'k YY_ - "'5`g\cfhWcbj`YfgUH]cb'k]h`mci`f`hi`hcf]cf'dYYfg'cb'hcd]Wg`Wcj`YfYX`Xi f]b['h\Y`
hYfa`" H\YgY'hcd]Wg`UfY`]XYbh]WU`hc'h\Y`YUfb]b['cV`YW]j`Yg#U]a`g`cZYUW`VX`UdhYf`"ghYX`cb`A`ccX`Y`fUbX`
mci`f`Vcc_gE`Mci`f`ZbU`a`Uf`_k`j`"fYZYWh\Y`ei`U`]mcZmci`f`dYfZcfa`UbW`"]b`WUgg`UbX`h\Y`ZbU`cfU`hYgh`

5ggYgga Ybh(. :9!DcfhZc`]c

GHUfhXUH. 'cb[c]b[
5ggYgga Ybh`Yb[h\ . j Uf]Yg
8i Y`XUH. 'k YY_`m

DcfhZc`]c`cZk YY_`mcb`]bY`UW]j]h]Yg"@Yb[h\`Ufci`bX`%` 'a]bi hYg`dYf`k YY_`zghUfh]b[`Zca`'k YY_`%"

: YXVUW`dfcj]XYX`cb`]bY"

H\]g:]g'bchU'Hi fb]hb'Ugg][ba Ybh

5XX]h]cbU`XYHJ]g

9j Yfmk YY_`mci`bYYX'hc`Wca`d`YH`YI`YfW]gYg`Zca`mci`f`6CC?`J`#5A`#5`5%"`H\YgY`YI`YfW]gYg`UfY`dUfh

cZHY`YWfi fYgžhi hfj]U`gžUbX`K 99? @M\ca Yk cf_"

9LD97H98`H9LHG. J #H5A #B5`5%5@Ž9>`f5@ A BC`M9>9F 7 ⇒ € GL"

Mci f9DCFH: C @€`k YY_`mk cf_`UbX`fYgci fWg`UfY`]b`mci f`hYI hUbX`YI YfW]gY`Vcc_gž`hYfYžc`fY`mci`bYYX
hYgY`Vcc_g`cb`XUmcby`k YY_`%"`6chž`hY`X][`]hU`hYI hUbX`YI YfW]gY`Vcc_ž`VtghU`hU`cZ` &(`Uddfc|
fi GL"

%`Di fWUgY`hY`X]i`[hU`fVcc`g`cb`k`h`g`#`g`cd`V`\]b`YUfb\]b\["Vca!](#)

5 hYbXUbW`F Yei]fYa YbHg

Gh XYbHg`UFY`gfcfb[`mYbWci fU[YX`fc`UHYbX`U`WUggYg`UbX`fYj`]Yk`YWfi`fY`fYWcfX]b[`g`

7 ci fgY`GW`YXi`Y`

[J`Yk`WUgg`ha`YhUV`Y`](#)

H]a`YhUV`Y`

8UH`	HmdY`	7cbhYbh`
K`YY_`%`%(` : YVfi`Ufm! %` : YVfi`Ufm`	Hcd]W`	<c`U` E`i`A`hU`3`DfYgYbHh]cbg` <ul style="list-style-type: none"> • 4`k`YY_`C`Z`di`fW`UgY`hY`6cc_`J`#15A`#B5`5`% • 5`W`Y`gg`A`ccX`Y`7`ci`fgY`]b`k`YY_`C`fc`[`Yh`ZJa`]`]Uf`k`]h`ci`f`7`ci`fgY`UbX`@YUfb]b[`d`U`h`z`c`f`a`f`A`ccX`Y`E` • 7`ca`d`Y`h`h`Y`Z`f`g`h`k`YY_`m`C`b`]b`Y`k`cf_`]b`UXj`UbW`U`gh`XYbHg`a`i`ghWca`d`Y`h`h`Y`h`]g`U`W`h`j`]mi`
K`YY_`&`&%(: YVfi`Ufm! &` : YVfi`Ufm`	Hcd]W`	9ghi`X]c`YgdUf`c`DfYgYbHh]bgY` 5`gh`i`XYbHg`a`i`ghWca`d`Y`h`h`Y`k`YY_`mik`cf_`]bX]W`h`X`]b`A`ccX`Y`Z`df]cf`Y`W`fi`f`Y`g`Z`UbX`h`h`cf]U`g`
K`YY_`.`&`,` : YVfi`Ufm! (`A`UfW`	Hcd]W`	A`]g`g`Y`f`Y`g`ei`Yf]Xcg`D`m]W`X`Y`g`W`d`h`]cbg` 5`gh`i`XYbHg`a`i`ghWca`d`Y`h`h`Y`k`YY_`mik`cf_`]bX]W`h`X`]b`A`ccX`Y`Z`df]cf`Y`W`fi`f`Y`g`Z`UbX`h`h`cf]U`g`
K`YY_`(`+`A`UfW`!`%`%` A`UfW`	Hcd]W`	t9ghc`a`Y`[`i`ghU`9I`dfYgg]b[`Y`UbX`X]g`Y` 5`gh`i`XYbHg`a`i`ghWca`d`Y`h`h`Y`k`YY_`mik`cf_`]bX]W`h`X`]b`A`ccX`Y`Z`df]cf`Y`W`fi`f`Y`g`Z`UbX`h`h`cf]U`g`
K`YY_`(`%(`A`UfW`!`%`%` A`UfW`	Hcd]W`	8Y`Uei`EdUfU`U`1/2`9I`dfYgg]b[`c`W`h`]cb`
K`YY_`*`&`%`A`UfW`!`&` A`UfW`	F`YUX]b[`	
K`YY_`+`&`,`A`UfW`!`%`%` 5df`]	Hcd]W`	E`i`A`U`W`a`cg3`9I`dfYgg]b[`Z`Y`W`Y`b`W`h` 5`gh`i`XYbHg`a`i`ghWca`d`Y`h`h`Y`k`YY_`mik`cf_`]bX]W`h`X`]b`A`ccX`Y`Z`df]cf`Y`W`fi`f`Y`g`Z`UbX`h`h`cf]U`g`

K YY_';.('5df]'!'; '5df]'	Hcd]W	H]Ya dc 'XY'Wc`cfYg""9I dfYgg]b['ZY'`b[g'UbX Ya ch]cbg" 5``gh' XYbfg'a i ghWca d`YhY'h.Y'k YY_'mk cf_]bX]WJhX`]b'A ccX`Yždf]cf`YWi fYgž'UbX'h hcf]U`g"
K YY_-'.'%%'5df]'! '% 5df]'	Hcd]W	t6]Ybj Yb]Xcg'U'a]'WUgU`'7ca dUf]b['\ca Yg'UbX cV'YWg"C F 5@H9GH': -B 5@Xi f]b['h.Y'gYWcbX h hcf]U` 5``gh' XYbfg'a i ghWca d`YhY'h.Y'k YY_'mk cf_]bX]WJhX`]b'A ccX`Yždf]cf`YWi fYgž'UbX'h hcf]U`g"
K YY_`%\$. '% '5df]'! '&& 5df]'	Hcd]W	7]i X& Ubv'bg' 5 F ghV'Ba d'f]b'

gi fj Ymg·VmiUWVWgg]b['hY`dYfgcbU`]gYX:k YV``]b_j]U`hY`A ccX`Y`Wci fgY`g]h"

Gi Va]gg]cb 'cZ5ggYgga YbhiHUg_g

Hi fb]h]b 'Gi Va]gg]cb

≠Zmci 'YbWci bHYf'U'dfcV'Ya 'k \Yb'UHYa dh]b['hc'gi Va]hmc i f'Ugg][ba YbhiH'fci [\ 'Hi fb]h]bž'd'YUgY
HY'Yd\cbY'9I HYfbU'Gi ddcfhcb'- ' ,) " ' ' %cf'Ya U] 'h'Ya 'cb'YI HYfbU'HY'hgi ddcfh4 i bgk "YXi "Ui "'Gi ddcfh
\ci fg'UfY' , .\$Ua '—%\$. \$\$da 'cb'k YY_XUmg'UbX'-. .\$Ua '—) . \$\$da 'cb'k YY_YbXg'f1 *) 'XUmg'U'm'UfL" ≠Zmci
UfY'i bUV'Y'hc'gi Va]hmc i f'Ugg][ba YbhiXi Y'hc'U'Zi 'hk]h'Hi fb]h]b'mci 'a UmiUdd'm'Zc'f'Ub'YI HYbg]cbž'Vi hmc i
a i ghfYhU]b'mci f'h]W_Yhbi a VYf'Z'ca '9I HYfbU'Gi ddcfhfU'cb['k]h'Ubmic'h'Yf'fY'Y] UbhXcW a Yb'gk'hc
] %o 9I HY')][ba YbhiXh

5 WUXYa]W< cbYgmiUbX`D`U[]Uf]ga

D`U[]Uf]ga `]g`i`g]b[`h`Y`k`c`f`X`g`c`f`]X`Y`U`g`c`Z`c`h`Y`f`g`i`U`b`X`d`f`Y`g`Y`b`h]b[`h`Y`a` `U`g`m`c`i`f`c`k`b`" `#`W`b`h`U`_`Y`a` `U`b`m`
Z`c`f`a`g`Z`Z`c`a` `X`Y`]V`Y`f`U`h`Y` `W`X`Y`U`h]b[`h`c` `U`W`W`Y`X`Y`b`h`U` `m`i`W`c`d`m]b[`Z`c`a` `U`g`c`i`f`W`k`]h`c`i`h`U`W`b`c`k` `Y`X[`Y`a` `Y`b`h`

5 WUXYa]W=Zcfa Uh]cb

8i Y'fc'Yj c]]b['UXj]W'VmB GK ' < YU'hžghi XYbhg'a i ghWXYW_Zcf'i dXUH'X']bZcfa Uh]cb'fY[UfX]b['cb`]bY