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EGYSÉGES TANULMÁNYI RENDSZER

**HALLGATÓI
FELHASZNÁLÓI
SEGÉDLET**



y nYbYhY_

: = M@9A ``y nYbYhY_Yh\WjU_`U`BYdhi b`_CX`U`Ud\z b` `Y\Yh`_`XYb]``H``VV`W\ nYh\YgYhf\`U`_CXc_Uh
j Yggn j Y`j z`UggnU`Y`Y[ma zgh\

9`_~`X" hh~ nYbYhY_

9nYb`U`ZY~~`YhYb`Y_~`X" hh~ nYbYhY]bY_~]ghz~zhhY_]bh\Yh]`a Y["5n~`nYbYhY_~]ghz~zhU`hYhY~f b
hU`z`\Uh\ebmca hUh\c]cbfU`_Uh\bjbj U`h X`U`_]bmca hUh\b]"

%"9`_~`X" hh~ nYbYhY_`c`j Ugz gU

5n~`nYbYh`hUfHU`a zh`Un`UXchh~`nYbYh`gcfzfU`_Uh\bjbj U`Y`Yb\h\Yh]`a Y["

&"9`_~`X" hh~ nYbYhY_`h`f`fgY

<U`h`f`b]`gnYfYh\Y`nYbYhY]`_`n`~`U__cf`d]dz`U`VY`U`_]j z`Ugnhchh~`nYbYh\Y`_`gcfzVUb`hU`z`\Uh\c
Y~` `bf[mnYh\Yf\Yh\Y`a U`X`_Uh\bjbhgb`U`H`f`fg`[ca VfU"

<U`Un`UXchh`c`XU`cb`fj`~`ggnYg~`nYbYh\Y`_`gnYfYh\Y`h`f`b]`z`U__cf`_Uh\bjbhgb`U`H`f`~`cgn`cdVUb
`fj`~`Y[ZY`g`~`Y~` `bf[mnYh\Yf\Yh\Y`a U`X`U`H`f`fg`[ca VfU"

gnc`[z`hJhz g``[ca VfUž'a U'X'Un'chh`Yfh]bghfi _WCE_Uh_ " j Yhj Y'fY[]gnhfz`cb ``5a Ybbm]VYb`Ynh'a z f
a Y[hYhYž'U_cf'a Y[hY_]bh\Yhž'\c[m'Y`Yb`Y[`a Ybbm]GA G`Zc[UXzgzfU`Y`Y[YbX `Un'x b'z`hJ`
VYZ]nYhYh`" ggnY["

: = MB@9A ``5a Ybbm]VYb`bYa `Y[mfhhY`a `U'fY[]gnhfz WCEa YbYhYž`• [m'_ffYa `Y`YnnY`Unh`Un
]bhfna fbnbY`.

GU^z h'UXUh_c_

GnYa f`mYg`UXUhC_

5`ZY```YhYb`z hUUhU`U`Udj Yh`gnYa f`mYg`UXUhU]h`f`g`]h`j Ub`Y\Yh`gf[Y`YnY_`a`CXcg#hz`gz`fU`]g`z`Un`5XUha`CXcg#hz`g``[ca`VfU`_Uh]b`h`U``

: = MP@9A ``5n`]h`a`Y[`Y`Yb`UXUhU`U`Udj`Yh`Zcbhcgz[•U_`h`VVY_`_``n`h`U_``hg`f[h`ff#hg`i`h`b`z`fCE`UXCE`YXj`Yna`fbm`Yn`z`Un``gnh`bXt`_`]Zh`Yh`f`g`Yn`z`j`U[m`U`h`fg`UXU`ca`V]nhcg#hz`g`Y`z`h`g`][fbm`V`Y`f`h`Y`f`Y`Yn`gn`_gf[Y`Yg`UXa`]b]gnhfz`W`c`cn`z`Yn`ffh`W`U_`]b`Xc_c`h`Yg`Yh`Yb`j`z`h`cnhUggcb`YnY`Yb`

%``5`Ud`UXUhC_`a`CXcg#hz`gU`Z`

=h`UX\Uh`U`a`Y[`a`Y[j z`h`cnch`UXUh`h`j`U[m`UXUhU]h`5`p`A`CXcg#hz`g`Y`_``X`f`g`Y`[ca`VVU`U`_`#`zbh`a`CXcg#hz`g`][ff`Y`a`Yh`U`f`Y`b`X`g`Y`f`f`[n`h`j`Y`ff` ``j`gg`n`U`Y`nf`gh`UX`

5n`Y`_`X`h`a`CXcg#hz`g`Y`Zc[UXz`g`U`Un`]b`h`f`na`fbm`V`Y`z` ``#`gc`_h`E`Z`[[`Yb`Ui`h`ca`Uh]_i`g`Ub`a`Y[`h`f`h`f`b]_`z`j`U[m`Y[`m`UXa`]b]gnhfz`h`fb`U_`_Y```a`U`b`i`z`]g`Ub`Y`Zc[UXb`U`Un`h`5`n`i`h`E`V`Y`g`Y`h`V`Y`b`Y`Zc`f`Xi`\\`U`h`z`\\`c[`m`UXUh`z`h`cnz`g`h`gn`Ya`f`m`Y`g`Y`b`]g`V`Y`_`Y```Y`Y`b`h`Y`b`]Y`f`g`X`c_i`a`Y`b`h`a`c`_U`][`U`n`c`b`]U`U`H`U`b`i`a`z`bm`C`gnh`z`m`c`b` ``=m`Y`b`_c`f`Un`Y`_`X`h`a`CXcg#hz`g`U` ``Gn`Ya`f`m`Y`g`UXUhC_``Z` ``Y` ``Y`h`Y`b`b`Y`a`Zc[`Y[`m`v` `a`Y[`Y`Y`bb`]z`W`U_`U`n`h`b`z`\\`c[`m`Y`Zc[UXh`_`Un`h`5`n`x`b`]b`h`f`na`fbm`f`V`Y`b`ff`f`b`m`Y`g`V`Y`z` ``#`gc`_f`E`f`g`Un`UXUh`a`CXcg#hz`g`][`U`n`c`z`g`z`\\`c`n`gn`_gf[Y`Y`X`c_i`a`Y`b`h`a`c`_f`E`U`H`U`b`i`a`z`bm`C`gnh`z`m`c`b`z`j`U[m`Un`]b`h`f`na`fbm`Y`z`h`h`z`Y`_c`n`h`U`h`E`V`C`E`_U`d`\\`U`h`V`j`Y`V`V`]b`Z`c`fa`z`W`C`E`

&``5`XUha`CXcg#hz`g`][ff`Y`a`Y`_`Z`

=h`z`h`U`h`U`Un`Y`XX`][`Y`_`X`h`UXUh`a`CXcg#hz`g`][ff`Y`a`Y]h`f`g`U`][g`h`U`i`h`g`C`e`c`g`n`c`d`z`V`U`b`z`Un` ``9`Zc[UXj`U`Y` ```b`f[m`Y`h`Y`b`U`h`z`\\`c[`m`U`h`U`X`c`h`_ff`Y`a`Y`h`Y`Zc[UXh`_!`Y`a`z`f`z`U`j`U[m`g`Y`a``f`P`n`h`U`][g`h`h`U`PB`m`a`h`U`h`E`_c`b`b`U`V`z`fa`_c`f`_][g`h`X`U`b`m`a`h`U`h`b`]"`

? fdnYhhgf[

9nYb'U'Zy```YhYb'z h\UhU'U'fYbXgnYfVY'Zy'j]H\`_cfzVVUb'gnYfnYh\j f[nYh\g[Y]h\fg'bmY'j j]ng[z]h"

: = M@9A ``9nYb'U'Zy```YhYb'U'_cfzVV]`_fdnYh\g[Y]j Y``_UdW\c`Uhcg'UXUh\c_UhW\U_`a Y[hY_]b h\Yh\j
j z `hcnhUh\zgfU`]h\`b]bW\`Y\Yh gf[Y``< U'j U'Ua Y'm]`_UXUh\h\`fj YgYb`_Yf``h\`f``[n\`f\Y\`j U[m`^
j f[nYh\g[Yh\gnYfnYh\`U_cf`Un'Ynh][Unc`EXc_i a Yb\`a c__U`Y[m`h\`gnYa f`m\`gYb`_Y``Ynh
VY`Y`YbhYb]Y`U'Ubi `a z b\`Cgnh\`mc\`b"

%``9` _fdnYh\g[`Z`

=h\`z h\UhU'U'_cfzVVUb`a Y[gnYfnYh\`_fdnYh\g[Y]h\`f\Yh\g[`]j`Z]g_c`U]j`Y[m\`h\`a]`X]d`ca Uj`gh\`L"

&``B mY'j `Z`

=h\`z h\UhU'U'_cfzVVUb`a Y[gnYfnYh\`fg`U'fYbXgnYfVY'Zy'j]h\`b mY'j j]ng[z]h"

9`ff\Yh gf[Y_

9nYb`Un`c`XU`cb`UX\Uh`U`a`Y[`fg`gnYf`Ygnh\Yh`Y`ff\Yh`gf[`]UXUh]h\YnYb`VY```Ya`U`]\W\Ya`Y]h\h\Y`YZcbgnza`U]h\dcgh\Y`ff\Yh`gf[`]h\fg`\cb`Ud\W\Ya`Y]h\`9nY`Yh`Un`UXUh`Uh\gnYa`f`mYg`Y`Y[`_`a`]Uh\`x`b`_`]\W\U`U`a`Y[Z`Y`Y`][`c`cg`hg`[`U`f`YbXY`Yn`UXa`]b]gnhfz`hfc`z\h\Uh\h\`U`f`YbXgnYfVYb`"

5`Z```Yh`Un`b9a`U`]\W\Y`_`b7`ta`Y`_`h\`F@`W\Y`_`f`g`U`PH`Y`YZcbgnza`c`_`Z`Y`Yb`fd`YXj`Y`z\h\Uh\U`a`z`f`Z`j`]h\h`Y`ff\Yh`gf[`]h\`h\`a`EXcg#\h\Uh\U`f`h`f```Yh]`YnY`Yh\`j`U[`m`UVVU`Uh\`]\Yh`Z```U`f`YbXgnYfVYb`"

:= M@9A ``9`ff\Yh`gf[`]b`Y`_`a`Y[UXzgU`f`g`b`UdfU`f`gnYb`h\Uf\h\gU`b`U[m`b`Zcb\h\c`_a`]`j`Y`Y[`m`f`f`gnh`]`bh\`fna`fbm`Y`Xc`[c`n`U`_`b`m`Y`Yh`gf[`_`j`Ub`Z`Y`j`Ybb`]\x`bb`Y`gn`_g`f[`Yg`Yh`fb`U`_Ud`W\`c`U\h\`h\`z`a`g`ff`gnh`U`B`Yd\h`bcb`VY`_`x`bb`Y`_`X`h\`n`n`Yb`Yh`Y_f`]\W\U`_`]\Uh\`cg`Y`I`a`U`]\W\Ya`Y`]`a`c`V\`h\Y`YZcbgnza`U`a`Y[UXzgU`Yg`Yh`fb`h`X`Y`I`a`U`]V`Yb\`]\Yh`Y`GA`G`VYb`f`f`h`Y`g`f`gh`_Udb`]\Ufa`UXff`gnh`d`YX`]\`z`\Ub`X`E`U`W\`fb`Y`_`U`dcgh\Y`]\`hcb`j`U`E`Ud`W\`c`U\h\Uf\h`gcb`_]\Zcb\h\c`gnY`Yd`Y`j`Ub`h`VV`_`n`h\`h\`U`n`]`bh\`fna`fbm`UXUh\`gn`[z`h\h\z`g`V`U`f`g`U`V`Y`Z`n`Yh\`h\`_`h`gf[`h`f`h`g`f`_`f`gn`h`Yh\`g`nza`z`_`Y`m`g`_`z`]\z`]\h\`g`z`V`U`b`]\g`"

%``i``Y`ff\Yh`gf[`a`Y[UXzgU`i`Y`ff\Yh`gf[`Z`Y`j`h\`f`Y`f`Yn`_`U`gnbz`U`Un`UXch\h\Z`_`b`h\`z`\Uh\`E`U`h\`^```Y`_`]\f`U`h\`[\`ca`V`c`_h\`f`g`U`a`Y[`Y`Yb`_`Z`Y`_`Yh\`b`j`]\`m`Y`Z`_`Un`^`]\b`Z`fa`z`W\`E`_h\`z`a`U`X`_U`h\`b`h`g`c`U`P`A`Y`b`h`f`g\`[\`ca`V`f`U`"

&``9`ff\Yh`gf[`a`EXcg#\h\z`g`U`

5a`Ybbm`V`Y`b`a`EXcg#\h\`b`]\gn`Yf`Y`h`b`Y[`m`UXUh\h\`z`_U`h\`b`h`g`c`b`Un`UXch\h\`g`f`V`U`b`h\`z`\Uh\`E`P`A`EXcg#\h\`g\`]\`b`_f`Y`f`g`U`Z`i`[`f`EV`U`V`U`b`j`f`[`Y`nn`Y`Y`U`_`_`f`z`b`h`j`z`h`c`n`h\`h`g`c`_h\`z`a`U`X`_U`h\`b`h`g`c`b`U`P`A`Y`b`h`f`g\`[\`ca`V`f`U`"

` ``9`ff\Yh`gf[`f`Y`_`h`f`f`g`Y`

5`f`Y`b`X`gn`Y`f`U`h`f`f`g`h`]\`Y`b[`Y`X`f`m`Y`n`]\z`\U`U`h`f`Y`b`X`UXUh`g`f`V`U`b`]\`f`]\`P`H`f`_`Y`_`h`V`Y`d`]\d`z`\U`z`a`U`X`U`P`H`f`f`g\`[\`ca`V`f`U`_U`h\`b`h`_5`V`V`U`b`Un`Yg`Y`h`b\`]\Y`Y[`m`gn`Y`f`Y`U`U`f`U`_]\h`f`_`b`]\`U`n`UXch\h\`Z`_`b`h\`z`\Uh\`E`Y`XX`]\`a`Y[UXch\h\`g`gn`Y`g`UXUh\h\`z`U`_`c`f`d`]\d`z`\U`V`Y`Un`c`g`n`c`d`Z`_`f`W`Y`b`]\`f`]\`Y`_`b`f[`m`n`Y`h`b`z`a`Y`m`b`Y`_`U`h`g`z`f`U`_`Un`g`gn`Y`g`UXUh`g`f`V`U`b`h\`z`\Uh\`E`Y`_`V`Y`d`]\d`U`_`Y`f`_`z`a`U`X`_U`h\`b`h`g`c`b`U`P`H`f`f`g\`[\`ca`V`f`U`"

(``5`X`U`h`c`_`b`m`c`a`h`h`z`g`U`

5`]\h`z`_`U`h`_`b`m`c`a`h`h`h`h`U`z`\U`Y`_`gn`f`U`\`]\h`U`h`h`Y`f`b`c`VV`c`X`U`h`h`U`z`\Uh\`E`b`m`c`a`h`h`E`_`cb`f`U`z`a`U`X`U`a`Y[`Y`Yb`_`U`V`U`V`U`b`U`P`B`m`c`a`h`h`g\`[\`ca`V`f`U`_U`h\`b`h`"

) ``7`ta`a`EXcg#\h`g`]\`f`f`Y`a`Y`_

5n`Y`ff\Yh`gf[`]_``n`_`U`]\W\`a`UXUh\`c`_`a`EXcg#\h\z`g`U`U`Y`Y`b`_`Y`f`z`g`Y`Y`f`b`Y`a`_`h`Y`h`c`c`_`a`]Uh\`b`f`a`]\`Y`_`_``b`V`n`_`U`h`V`V`h`_`<`U`a`EXcg#\h\`U`j`U`a`Y`m`_`\W\`a`f`h\`j`U[`m`_`^`\W\`a`Y`h\`j`Y`g`n`Y`_`Z`U`_`c`f`_`U`n`V`Y`f`_`_`W\`a`a`EXcg#\h\`g`]\`f`f`Y`a`Y`_`_`nf`!`Y`n`Y`Y`h`U`]\W\`a`Y`_`Z`Y`h`h`c`VV`c`X`U`c`b`h`U`z`\Uh\`E`7`ta`a`EXcg#\h\`g`]\`f`f`Y`a`Y`_`_`[`ca`V`g`Y`]\`h`f`f`[`f`j`Y`h`Y`_]\h`f`h\`Y`h`]\`a`Y[`_`!`z`f`g`U`h\`E`Z`][`_`Y`b\`_`c`[`m`U`n`]\h`f`n`a`f`b`m`a`]\`m`Y`b`V`Y`z`\h`g`c`_`U`_`U`gn`bz`_`U`U`B`Y`d`h`h\`U`_`f`f`Y`Y`a`_`Ui`h`c`a`U`h\`i`g`U`b`Y`Z`[`UX`b`U`_`5`n`_`i`h`E`V`]\`Y`g`Y`h`V`Y`b`_`Y`_Z`f`X`i`_`U`h\`c`_`c`[`m`UX`h`j`_`h`c`n`g`z`h`g`n`Ya`f`m`Y`g`Y`b`]\`g`V`Y`_`Y`_`Y`b`h`Y`b`]\`Y`f`g`X`c`_i`a`Y`b`h`a`c`_`U`_`_`[`U`h`c`b`]\`U`U`H`b`i`_`a`z`b`m`]\`C`gn`h`z`m`b`]\`9`n`i`h`z`b`_`U`n`UXch\h\`_`f`f`Y`Y`a`_`a`Y`_`Y`h`h`h`U`z`\Uh\`E`p`9`Z`[`UX`j`U`i`_`Z`]\`f`U`h`U`h`]\`Y`_`_`bf[`m`n`Y`h`V`Y`d`]\d`U`_`Y`f`_`"

6 Yz ``#hz gc_

9nYb Un'c XU'cb' j Ub'`Y\Yh gf[Y'a Y[j z`hcnhUh] U'VY fdg]`Y'gnUj zh'fg'U`c[]bbYj fh'z]h'z``#h UhU'VY
U'BYdH b'_]bfnYhf'z j U'Ua]bh'jh'j Ub'a CX'U'a Y[\Uhfcnb]z\c[m\U'[UhCf'fgU]gnza zfU'U'P<U'[UhCE
_YfYgfgY`a Yb`dcbhVUb'a Y'mUXUH]a Y[`Y`Yb#fgf'Yb[YXf'mYn]"

%``@c[]bbfj' j z`hcnhUh g'Z`

=h'U'BYdH bVU'j U'CEVY`Y`YbhbYnfg\Yn'\Ugnbz'h`c[]bbYj fh'hi X'U'a CXcg#Ub]z'a Y`m
U'UdJfhY'a Ynfg_fb'a Y[Y[mYn]_Un'x b'BYdH b'_CX'zj U''5`c[]bbfj' a Y[j z`hcnhUhgz\cn'#f'U'VY'Un
"i ``c[]bbfj' "a Yn VY'Un'x b'z`H'j z`Ugnhchh'Uncbcg#Ub]fg' _Uhjhbgcb'U'"@c[]bbfj' j z`hcnhUh gU"
[ca VfU" 5n'Uncbcg#Ub]WjU_f_YnYh'b'z_]bU[m'VYh _'fg'gnza c_`UX\UhCE_`a Y["

: = M@9A ``5`@c[]b`bfj' a Y[j z`hcnhUh gU`YgYhf'j]g'a Y[``Y``\c[m`Y[mYnnY`BYdH b'_CX'z`h' a]j Y``U
Hjbi`a z`bmtU]gcfzb`hcj z`VVFU]g`Yn`U'Ud`z`b`z[``x`bh`Uncbcg#Ub]"

&``>Y`gnCf` z`hcnhUh g'Z`

9nYb U'Z ``b'U'BYdH bVU'j U'CEVY fdg\Yn'\Ugnbz'h`Y'gnUj z`h'j z`hcnhUh UhU'a Y[``9` gn" f'UX'U'a Y[
ff[]`Y'gnUj z`h' a U'X'_f`hgnYf`Un'•`Uh'fg'_Uhjhbgcb'U'">Y`gnCf` z`hcnhUh gU"[ca VfU" 5`g]_YfYg
`Y`gnCf` z`hcnhUh g`f`E`U'fYbXgnYf'j]ggmU`Y`nfgh'UX" 7`gnYf` z`U'a zgc_`z`H'`bY\YnYb`_jh'z`\UhCf
Y[mYX]gnza !VYh`_ca V]bz WjCfU`WjYff]`Y`gnUj z`h'5`Y`gnUj U_VUb`U'a U[mUf`UVW_g`fg`bU[mVYh`jh'fg
gnza c_Uh]g'a Y[UX\Uh"

: = M@9A ``6]ncbmcg`X _"n" b_fbh`U`z`b`c`h`Y`gnCf`j z`hcnhUh]z'a]j Y``#`ma Y[U_UXz`mcn\UhUz`c[m
]`Yhf`_h`Yb`gnYa f`mY`_Zf`YggYbY`gnYa f`mY`g`VYz``#`gU]\cn`fg`UXUH]\cn" 9VV ``Un'c_VCE`_]Zc`mCEU[z
U'fYbXgnYfVY`j U'CEY`g`VY`fdg`cf`Ui`hca`Uh`i`gUb`Yn`U`Z` ``Yh`Y`Yb`_ a Y[``9??CF`A=B89B?vDD9B
Ja@HC NH5GG5`A 9; ``>@GN5J`ah`B 9;<5GNB@>5`5`GNy@9HVG=8`H`I A`h`5`?vG`66=9?69B`

' ``?YfYgfg`Yb[YXf'mYnfgY`Z`

=h'z``#h`UhU'VYz`c[mU`h`VV]`U`[UhCE`_YfYgfgY` a Yb`dcbhch`Ugnbz`j U'a Y'mUXUH]h
`z`h`UhU'U`fYbXgnYfVYb``fk`U`h`Y`z`h'df`Xz`i ``U`BYdH b'_CX``fcj`Uh`Ub`Un`9b[YXf'mYnfg``cdWjCh
j z`UgnhUh`U`_cf`a z`g`Z`U`Ugnbz`C`U``<U`[UhCE`_YfYgfgY`_Z` ``Yh`b`U`BYdH b'_CX`U`U`Ud`z`b
a Y[hU`z`\Uh`z`_x`bh`E
5`_#`zbh`VYz``#`gc_`_j` z`UgnhUh gU`i`h`b`_Uhjhbgcb`U``A`Ybhf`g``[ca VfU"

(``Hfa z_`Z`

=h'z``#h`UhU'VY`U`BYdH b'_]bfnYhf`h`U`Z`U`z`b`c`h`Y`Yh gf[Y_``n``5``Y[``fX`` ``a Yb`V` ``j`z`UgnU`_]
U`_#`zbh`hfa z`h` a U'X`_Uhjhbgcb`U``Hfa`U`j`z`hcnhUh gU``[ca VfU" 5`VYz``#`gh`U`fYbXgnYf`h`fc`_U`_fg`U
_fg`VV]Y`VY`fdg`i`h`b`U`_j` z`Ugnhchh`hfa`zbU`_a Y[Z`Y` ``Yb`Y`Yb`_ a Y[``U`j`Ynff`_Z` ``Yh`

HUbi `a z b m̥_

?fdnfg'UXUhC_

5'a Yb~dcbhFU`fdj Y`z hUUhU'U'_fdnfgf\YnžgnU_ž\cnž'fgnU_U]\cnk'fg'gnU_]fzbmr\cn'UhfhcnCE
UXUhC_Uh"9n'U'ZY``Yh'hz'f_cnhUhzgfU'gnc`[zž'x bbY_j z'hcnhUhzgfU']h'b]bWj`Y\Yh gf[Y"
5a Ybbm]VYb'UXUhU]VUb_j z'hcnzg_ " j Yh_YnYhhVYžj U[m•[m'f]ž'c[m'hfj Yg'UXUhC_`YYbbY_a Y['U
ZY``YhYbz'U_cf'_ff~_žj Y[mY'ZY'U'_UdWj'Uhch'U'HUbi `a zbm]Cgnhz`mU"

: = M@9A ``5'ZY``YhYb'a]bX]['Un'U_h z`]gUb'_]j z`Ugnhchh'_fdnfgfbY_`UXUhU]fCE'hz'f_cnhCE\Uh'
5a Ybbm]VYb'h'VV'_fdnfgYb'g'ffgnhj Ygnž`[m'Un'c'XU'`h'Y'f'bz'U'bYj Y'a Y``Yh'hU'z`\UhCE"5_h z`]g
_fdnfg"ZY]fUh'a Y``Yh'U'_fdnfg'bYj ffY' _Uh'bj Už'U'a Y['Y'Yb`?"fdnfgj z'hzg"ZY'i [fCEUV'U_VUb'Y[m
`Y["fX``"]ghzVCEj z'UgnhUhU'_fdnfgY]_ " n~ž'Yni hz b'U'ZY``YhYb'Un'U\`cn'UhfhcnCE]bZcfa zWjCE
Zc[bU_a Y['Y'Ybb]"

é fUfYbX

9nYb_U'Zy_`YhYb_U'n`fUfYbX_fh`Y`Yb#h_Yh]a Y['Un'x b'z'hU'j z`Ugnhchh_VYz ``#zgc_bU_ a Y[ZY`Y`Yb"5'a Y['YYb`hzf[mU_`fg`j]ng[z_`UXUhU]h]bbYb]g'a Y['h_X'U`Y`Yb#hYb]zj U'Ua]bh'U ZY'j Yh#h_zf[mU_bz`Y`Yb_h_Ynfg]jX gnU_VUb`Y\Yh gf[Y'j Ub'_i fni gj z`hcnhUhzgfUzj U[mU`hzf[m `YUXzgzfU]g"

%`é fUfYbX'a Y['Y`Yb#hfgfbY_`VYz ``#zgU

9`gn" f'j z`UggnU_`z`\c[mia Y'm`f`fj ``#fUfYbX_fh`YgnYfYhbf'a Y['Y`Yb#hYb]"9ni hz b'U`A Y['Y`Yb#hYbX Y`Ya Y_`_`n`"j z`UggnU_`z`\c[m`Un'UXchh_Zf`fj `#fz]l`zj U[m`j]ng[z]h`gnYfYhbf'a Y[hY_]bhYb]"

J]ng[z]h`Y[m'UXchh\fhfYz]`Yhj Y'U'hY`Yg`Zf`fj cbUh_cn#fUfYb ``ggnYg#hj Y`]g`Y_ffXYn\Yhj`fg VYz ``#h UhUz`c[m`Unc_Uh'a Y'm`Xzhi a hE`_YnX X`Yb`Y`Yb#hY`a Y['U'dfc[f`Ua ``9n`U`UdffhY`a YnYhYb Un`U_hi z`g`Xzhi a z`fg`U_`j z`bh`Xzhi a `_j z`UgnhZgU`i hz b'Un`UXchh`Xzhi a `YhffY`j cbUh_cn#UXUh_`Y`YbbY_`a Y['f`Yh`cdWCEj z`UgnhZgU`YgYhfbEz]`Yhj Y'U_`j z`Ugnhchh`Xzhi a `i hz b`#fz]`U`hY`Yg`Zf`fj fY j cbUh_cn#fUfYb`ghzg`Zfa c`VUb`fH`Yg`Zf`fj j z`UgnhZgU`YgYhfbEz`9n`i hCEV`V`Z`b_wCEY`g gcfVUb`U hz c`hUhZgCg`fg`Yj Y`Yn`_fdnf`gVYb`ffgjhij`Yj ``\U`[UhCE`gnza zfu`hYgn]`Y[mgnYf`j f`Zf`fj Yg]X`VYcgnhZgi _`bmca cb`_`j Yh`fgfH`9bbf`Un`cdWCEz ``U`?`YnX`Xzhi a ``a Yn`b`Y`a`j z`hcnhUhR`UhCE

5n`#fUfYbX`VYz ``#zgU`j`U`_YnX`Xzhi a ch_`j f`fj Y`Y`a`Ybh`XbY_`#m`Un`U`_`j`Yh`Yn` `VY`fd`fg_cf`]g`U _`cfz`VV]`j z`UgnhZgU`bU_`a Y[ZY`Y`Yb`Zc[a Y['Y`Ybb]"

&`é fUfYbX`bmca`hUhZgU

5`"B`mca`hUhR`UhCE`Yfn]CE`[ca`VfU`_Uh]bhj`U`_`a`Y[`bm`#fUfUV`U`VUb`U`"B`mca`hUhZg`[ca`VfU`_Uh]bhj`U`j`Ub`Y`Yh`gf[Y`Un`fdd`Yb`z`h`UhCE`#fUfYbX`_`bmca`hUhZg`fU`"9`_cf`a`]bXYb`]bZfa`zWCE`Un`#fz]`U`_`j`U[m`j`ng[z`U`_`UdW`c`Uhcg`Ub`dc`b`hcg`Ub`[m`'Y`Yb]`a`Y[`bmca`hUhZg`VUb`_`c[mia`U[z`b`Un`#fUfYbX`ZY`YhYb`]g"

5`"@ghzg`bmca`hUhZg`[ca`VfU`_Uh]bhj`U`_`j`Y[m`Y[mgnYf`g#hYh`ghz`h`bmca`hUh`Uh`a`Y`m`Un`#fz]`j`U[m`j`ng[z`_`dc`b`hcg`]XY`f`h`]`Yhj`Y`U`h`f`[m`U`_`b`Y`f`h`hUh`U`a`Un`n`U`"9n`U`ZU`h`U`bmca`hUhZg`a`CE`U`"HY`Yg`Zf`fj ``cdWCE`cn`U`gcb`#fU`U`_`Yj`Y`Yn`_`f`g`h`j`c`hUhZg`c`fdnf`gVYb`ffgjhij`Yj ``_`gnza`zfu`U`gnbcg"

'`é fUfYbX`h`f`h`Y`ff`g`Yh`Yg`UXUhU`bU_`a`Y[hY_]bh`fg`Y

<`U`fz`_Uh]bh`Un`#fUfYbX`j`U`Ua`Y`m`h`h`Y`ff`Y`E`U`_z`f`#fz`fU`_`U`_`z`f`fj`]ng[U`X`dc`b`h`f`U`E`z`Y[m`Y`i`[f`CE`UV`U`VUb`h`Ub`#fU`YgYhfb`U`"Hz`f[m`UXUh_`_`z`j`]ng[U`YgYhfb`d`YX][`U`"J`]ng[U`UXUh_`_`Y`Yb]`a`Y["5`h`Ub`h`f[m`U`_`YgYhfb`VYb`"Y`Ybh`Ynfg]jX`gnU`VUb`Y\Yh`gf[Y`j`Ub`U`_i`fni`gj`z`hcnhUhZg`f`fj`Yg`UXUh_`a`Yb`dc`bh`YgYhfb`VYb"

HUbi `a z b m]`z h`U[c_

9nYb`U`ZY``YhYb`Un`Yj`f[nYh`fg`Un`U_h z`]g`Z`fj`Y]bY_`UXUhJh`U`\cnrz`i_`hJfhcnOE_```bV``n
z h`U[c_Uh`U`ZY`j`Yh`fg`a`Y[gnYfnYh`_fYX]hdcbhc_`f`f`f`f`h`z`h`U`U`A`Y[hY_]b`h`Yh`U`Z`f`f`Yb`_fbh]z`f`g
U`h`Ubi`a`z`b`m]`gcfzb``ggnYgYb`ZY`\Ugnbz`h`=J`!`bY_`gnza`z`h`g`

: Y`j`Yhh`_fYX]hdcbh ``5n`UXchh`Z`f`f`VYb`U`h`f`f[m`Y`j`f`h`Y`gcfzb`ZY`j`Yh`h`z`f`f[m`U_`_fYX]hdcbh`U]bU_``
``ggnY[Y``

x ggnYg`ZY`j`Yhh`_fYX]hdcbh ``5`_cfz`VV]`f`g`Un`U_h z`]g`Z`f`f`f`Y`_t`VYb`U`h`f`f[m`Y`j`f`h`Y`gcfzb`ZY`j`Yh`
h`f`f[m`U_`_fYX]hdcbh`U]bU_``ggnY[Y``

HY`^Yg#hYhh`_fYX]hdcbh ``5n`UXchh`Z`f`f`VYb`g`_Yf`Yg`Yb`Y`j`f`f[nYh`h`z`f`f[m`U_`_fYX]hdcbh`U]bU_``ggnY[Y``

x ggnYg`hY`^Yg#hYhh`_fYX]hdcbh ``5n`_cfz`VV]`f`g`Un`U_h z`]g`Z`f`f`f`Y`_t`VYb`g`_Yf`Yg`Yb`Y`j`f`f[nYh`h`z`f`f[m`U_`
fYX]hdcbh`U]bU``ggnY[Y``

â h`U[. ``5n`UXchh`Z`f`f`VYb`Y`f`f`h`Yf`YXa`fbmY]V ``gnza`#chh`z`h`U[``5n`z`h`U[gnza`#z`g`gnUVz`m`U]h`f`a`Y`m`
h`f`f[m`U_`gnza`#h`b`U_`VY`Y`z`a`]m`Y`g` ``m`U`z`gh`V`E`Un`]bh`f`na`fbmY`_g`U`z`h`U`h`g`_f`VYb`U`h`f`cnnz`_`a`Y[z`
#`m`Y`b`Y`_`a`Y`b`Y`h`f`f` ``x`b`U`n`]bh`f`na`fbmY`H`U`b`a`z`b`m`f`g`J`ng`[U`GnUVz`m`U`h`V`C`f`H`J`GN`L`z`j`U[m`U`
H`U`b`a`z`b`m`C`gnhz`m`b`f`HC`E`_Y`f`Y`gnh` ``h`X`h`f`_cn`C`X`b`]"

? i a i `z`h`z`h`U[. ``5`_cfz`VV]`f`g`Un`UXchh`Z`f`f`f`VYb`Y`f`f`h`Yf`YXa`fbmY]V ``gnza`#chh`z` ``ggnYg#hYhh`z`h`U[``
5`z`h`U[gnza`#z`g`gnUVz`m`U]bU_`a`Y[\U`h`f`cnnz`gl`Y`V`V`Y`b`_Y`g`Y`h`Y`b`_Y`g`_Y`h`f`cnnz`gl`c`_h`h`g`]
]bh`f`na`fbm`_ca`d`Y`h`Y`b`V`z`U``

x gnh` b`X`f`^`]b`XYI . ``5`ZY`g`c`_h`h`g`)]bh`f`na`fbmiz`H`U`a`Y[\U`h`f`cnnh`gnUVz`m`_`U`U`d`z`b`gnza`#chh`
a`i`h`h`gnza`z`a`Y`m`b`Y`_`g`Y[#`g`f`f`j`Y`_`U`n`]bh`f`na`fbm`a`Y[\U`h`f`cnnU`_`c`[m`U`n`Y`f`Y`X`a`fbmY]`U`U`d`z`b`
a`Y`_`cf`U` ``ggnY[``gnh` b`X`f`U`_`U`d``5`a`i`h`h`E`_gnza`#z`g`z`c`n`_`U`gnbz`h`_`f`d`Y`h` ``]bh`f`na`fbmY`H`J`GN`
f`V`_`z`j`U[m`U`HC`!`h`E`h`X`]b`Z`c`fa`z`W`C`E`c`n`_`h`b`]"

9nYb 'U'ZY`` `YhYb 'Zf`fj Yg`Vcbhz gVUb 'a Y[hY_]bh\Yh]gUzhi]bXYI f bY_`X][]hz`]g`j z`hcnuhz hz`fg`Un`UXchh
Zf`fj VYb`VY_Yf` `h`\jj UHU`cg`VY`Y[mfgY_Yh`z h\UhU" 5`": f`fj Y_``]ghz `z VCE`_jj z`Ugnhj U`Y[m`Y`Ya` Yh`
Un`UXchh`Zf`fj fY`j cbUh_cnEUXUhC_`Y`YbbY_`a Y["5`UdffhY`a YnYhYb`a]bX]['Un`U_h` z`]g`Zf`fj` UXUhUjh
h` `h]`VY`U`fYbXgnYf"

5`"Bmca hUh\UhCEj Yfn]CE`[ca VfU`_Uh]bhj U`_]bmca hUh\UhU`U'ZY`` `YhYb`a Y[`Y`Yb` `UXUhC_Uh"

A ffZ" `X_ " j Y_

9nYb`U'ZY```YhYb`Un`•b" `HUbI`a zbm]`a ffZ" `X_ " j Y]bY_ ``]ghz`zh`zhUhU" `9nY_`c`mUb`_ca d`YI`ZY`hfhY`Y_ž
a Y`mY_Yh`Un`]bhfna fbnigUžh`HUbI`a zbm]`fg`J]ng[U`GnUVz`mUhU`U`UD`žb`_jh n`U`\U`[UhCE`Y`f" `5
a ffZ" `X_ " j Y_`ZY`hfhY`Y]bY_ `` ggnYz`#zgzfU`Un`]bhfna fbnbY_`gnza cg`Y\Yh gf[Y`j Ubž`Un`x bfY
j cbUh_cnCEgnUVz`mc_fCE`YnYb`U'ZY```YhYb`_j`~`Y`g`gcfVUb`U`HJ GN! V`fg`U`HUbI`a zbm]`Cgnhz`mc b
gnYfYn\Yh`h`VV`]bZcfa zW]CE"

5 ``]ghzVUb`gnYfYdY`bY_`Un`Y[mYg`a ffZ" `X_ " j Y_`U`Udj Yh`UXUhU]ž`fg`Unž`c[m`hY`Yg`#YhY! Y`a`zf`Un
UXchh`a ffZ" `X_`z`hU`gnUVchh`ZY`hfhY`Y`h`

Hz f[mU_

5_hi z`]g`hz f[mU_

9nYb`Un`c`XU`cb`z`h`Uh`U`Un`U_hi z`]g`Zf`fj`VYb`ZY`j`Yh`h`hz f[mU]h`

: = M@9A ``9VVYb`U`]ghz VUb`bYa`ZY`h`h`Yb```Y`YbbY_`a`Y[`Un`fddYb`ZY`j`Yh`h`hz f[mU]z`a`]j`Y`U`
hz f[mY`Ybh`Ynfg`z`h`z`VUb`bYa`Un`U_hi z`]g`z`UbYa`U`_`j`Yh`Yn`Zf`fj`fY`h`fhfb`_``5`ZY`j`Yh`
hz f[mU`Uh`U`Phz f[mU_`a`Yb`_`P`Yj`Yh`h`hz f[mU_`a`Yb`dcbh`z`VUb`h`z`U`z`Y`f`g`]h`j`Ub`Y`Yh`gf[Y`YUXb`]
]g`U`h`b`hz f[mU]h`

%``9f`YXa`fbmY_`a`Y[`h`Y_`]b`h`f`g`Y

5`hz f[mU_`gcfz`VUb`Un`b9f`YXa`fbm`_`a`Yn`fY`_Uh`j`b`h`j`U`Y[`m`Z`i`[f`CEUV`U`VUb`a`Y[`Y`Yb`_`Un`UXch`h`
hz f[m`V`E`Y`f`h`z`U`f`Yb`Xgn`Yf`VYb`f`[n`#`Y`h`Yf`YXa`fbmY`]b`Y_`]ghz`U"

&``Hz f[m`UXUhc_

<U`U`>`ghz`VUb`Y[`m`h`f[`m`Vz`fa`Y`m`a`z`g`UXUhc`f`U`_Uh`j`b`h`z`U`_cf`U`h`f[`m`UXUhc_`Y`YbbY_`a`Y[`Y[`m`
Z`i`[f`CEUV`U`VUb`5`Z`Y`fY`_Uh`j`b`h`j`U`z`h`Uh`U`Un`UXch`h`hz f[`m`U`Ud`j`Yh`UXUhc`]h`f`d```Y`#`z`g`z
hz f[m`Z`Y`g`c`_h`h`D`z`hz f[`m`gn`Yf`Yn`Yh`Y[`mg`f[`Y`g`h`v`h`z`U`h`f[`m`_i`fni`g`U`h`z`U`h`f`a`Uh`_z`h`f`g`U`h`f[`m`cn`
h`f`h`c`n`E`Y[`m`Yh`Y`Yh`f`u`a`Y`b`m`VYb`ZY`j`U`b`U`_h`j`Y`U`f`Yb`Xgn`Yf`VY`h`z`]`Yh`Y`U`h`f[`m`h`Un`UXch`h`
Zf`f`j`VYb`ZY`j`Yh`h`U`_`[Uh`E`_]`ghz`z`h`

``? i`fni`g`z`h`c`nh`Uh`z`g`z`h`f[`m`YUXz`g`f`Mg`U_`Y`Ybh`Yn`f`g`]`X`gn`U`VUb`_`

5`hz f[`m`UXUhc`_bz`_`U`:`Yj`Y`Yh`_i`fni`gc`_`Z`_`b`U`_`ghz`U`i`h`c`g`CE`cg`cdz`VUb`h`U`z`_`U`h`E`Y`_`_`bf[`m`Yh`
g`Y[`#`gf`f`f`j`Y`_j`z`U`gg`n`U`_`U`_`U`_`Y`_j`Y`b`b`_`_`z`b`h`_i`fni`g`f`c`_U`h`f`g`h`z`c`#`g`U`Y`_`U`_`Y`_`f`g`h`U`Y`UXUhc`X`E`
i`fni`g`f`c``L`g`cfz`V`E`z`a`U`X`U`A`Y`b`h`f`g`_`[ca`Vf`U`_Uh`j`b`h`j`U`U`f`Yb`Xgn`Yf`z`h`Y`Ybh`Yn`h`h`j`U`_`_`z`b`h`
i`fni`g`f`c``L`f`U`z`U`a`Y`b`m`VYb`Yn`Y`Y`h`f`[Yg`_`5`n`z`h`Y`Ybh`Yn`f`g`a`Y[`h`f`h`f`h`f`f`_`z`]`Yh`Y`U`h`f[`Yg`
`V`z`_`c`_U`f`E`U`f`Yb`Xgn`Yf`j`]`g`gn`U`Y`n`f`g`h`U`"

(``? i`fni`g`UXUhc_

5` ``: Yj`Y`Yh`_i`fni`gc`_`ghz`z`VUb`U`_i`fni`g`Vz`fa`Y`m`UXUhc`f`U`_Uh`j`b`h`j`U`z`a`Y[`Y`Yb`_`U` ``? i`fni`g`UXUhc`_`
Z`_`Y`h`_5`_i`fni`g`UXUhc`_`Z`_Y`f`Y`g`nf`h`v`cb`h`U`h`f`h`U`a`Un`n`_`Un`_`b`Z`c`fa`z`W`C`E`_`U`g`c`b`C`E`b`U`h`f[`m`UXUhc`_`
U`V`U`_`c`n`_`5` ``<`U`_`U`h`E`_`Z`_`b`_`a`z`f`V`g`U`_`U`n`c`_b`U`_`U`_`U`_`U`[`U`h`E`_b`U`_`U`_`U`_`ghz`U`_`z`h`U`h`D`U`_`_`Y`f`Y`U`_i`fni`g`f`U`
Y`Ybh`Yn`h`Y_``5`n` ``é`f`U`f`Y`b`X`_`Z`_`b`_`U`n`UXch`h`_i`fni`g`f`f`z`_`b`U`_`ghz`U`_`Y`h`g`n`Yf`_`Z`_`g`c`f`c`z`g`h`h`U`z`_`U`z`j`_`g`n`c`b`h`U`
hz f[`m`f`g`U`_i`fni`gc`_`Z`_j`f`h`Y`Y`i`h`b`_`U`n`g`gn`Yf`_`Z`_j`Y`h`h`_i`fni`g`z`h`Y`[`m`Y`m`Y`b`_`g`a`Y[`h`X`U`b`f`nb`]`U`
``H`U`b`i`_`a`z`b`m`c`_`a`Y`b`_`é`f`U`f`Y`b`X`_`a`Y`b`dc`bh`z`b`z`_`

5_hi z`]g`_i fni gc_

9nYb`Un`c`XU`cb`z`h`Uh`U`Un`U_hi z`]g`Zf`fj`VYb`ZY`j`Yh`_i`fni`gUb`U_`U`Udj`Yh`UXUhJ`h"

: = M@9A ``9VVYb`U`ghz`VUb`bYa`ZY`h`h`Yb` ``Y`YbbY_`a`Y[`Un`fddYb`ZY`j`Yh`_i`fni`gU`z`a`]`j`Y`U`h`f[m`f`_i`fni`g`Y`Ybh`Ynf`g`z`h`U`z`VUb`bYa` `Un`U_hi`z`]g`z`UbYa` `U`_`j`Yh`Yn` `Zf`fj`fY`h`fh`fb`_``5`ZY`j`Yh`h`f[m`U`U`U`_i`fni`gc_`U`Y[`m`h`U`Hz`f[m`U`_`a`Yb` `P`Y`j`Yh`h`f[m`U`_`a`Yb`dc`bh`z`VUb`h`U`z`U`z`f`g`]`h`j`Ub`Y`Yh`gf[Y`YUXb`]`g`U`h`Ub`h`f[m`U`h`j`U[m`_i`fni`gh`j`z`h`n`h`U`h`b`]"

<U`fz`_Uh`h`Y[`m`_i`fni`g`Vzfa`Y`m`_`UXUh`f`U`U`]`ghz`VUb`z`U`_cf`Y[`m`z`i`[f`EU`U`VUb`a`Y[`Y`YbbY_`Un`UXch`_i`fni`g`UXUh`]"

? i`fni`g`UXUh`_

5`_i`fni`g`UXUh`_`Z`Y_fY`gnf`h`cbh`j`U`h`f`h`j`a`Un`n`_`Un`_]`b`Z`c`fa`z`W`h`z`\U`g`c`b`C`E`b`U`h`f[`m`UXUh`_`U`V`U`_`c`n``5`P`<`U`[`U`h`E`_`_`Z` ``b`Unc`_`b`U`_`U`_`U`[`U`h`E`_`b`U`_`U`_`U`]`ghz`z`h`z`h`U`h`U`z`U`_`_`Y`ff`Y`U`_i`fni`gf`U`Y`Ybh`Ynh`Y_``5`n`P`é`f`U`f`Y`b`X`_`Z` ``b`z`h`U`h`E`Un`UXch`_i`fni`g`C`f`z`b`U`_`_`gh`U`gn`Y`f` `ZY`gc`fc`z`g`U`z`j`]`g`nc`bh`U`h`f[`m`f`g`U`_i`fni`gc_`Z`j`f`h`Y`Y`i`h`b`U`_`g`gn`Y`g`Z`j`Yh`_i`fni`g`h`Y`Yh`V`cb`h`g`v`U`b`]`g`a`Y[`h`X`U`b`f`nb`]`U`h`U`b`i`a`z`b`m`_`_`a`Yb` `P`é`f`U`f`Y`b`X`_`a`Yb`dc`bh`z`bz`"

! `hY`~Yg#YHhY`U`hZ f[m`f`g`U`_i fni g`Z`j f`hY`f`Yn`gn`_gf[Yg`_`j YhY`a f`bmY`Yh`f`9nY_f`_`]bhfna f`bmY
HUb`a z`bm`f`J`ng[U`GnUVz`m`hZ`VCE`U`HUb`a z`bm`C`gnh`mc`b`j U[m`Un`cd`Yf`U`h`j`h`b`h`Yf`j V`
gn`Yf`Yn\Yh]b`Z`fa z`W`E`U`h

! `j Ub`a f[`gnUVUX`Y`m`Un`ggn`Yg`_]j z`U`gnh`ch`i fni g`f`U`f`U`Z`#`a]h`c`gn`cd`V`U`U`Z`_]g`YVV`z`a]bh`U
`ja]h`

! `Un`ggn`Yg`htdi g`_i fni g`V`E`f`b`Y`a f`Yh`[m`U`cf`U`h`_]Y`_`h`Y[m`Yh`Y[m`Yh`
! `Y`n`Yh`Yg`j U[m`j f[`Y[Yg`hZ f[m`Y`Ybh`Ynf`g]`]X`gn`U`_f`g`_i fni g`Y`Ybh`Ynf`g]`]X`gn`U`_j Ub
! `a f[`b`Ya`hY`~Yg#YHhY`U`hZ f[m`U`_cf`z`V`U`b

< U`Un`Y[m`Yg`_i fni gc_f`E`gn`Yf`Yh`Y`h`c`j z`V`V`]b`Z`fa z`W`E`cn`_`h`b`_`U`_cf`U`_]gh`V`U`b`_U`h`]bh`g`cb`U`n`UX`ch`
_i fni g`V`fa Y`m`UX`U`h`f`U`f`g`Y`_cf`Y[m`_`UV`V`Y`i [f`E`U`U`_V`U`b`a Y[`Y`Ybh`Y`_U`_i fni g`U`X`U`h`U`]"`5n`Yff`Y
Un`U`V`U`_f`U`j cb`U`h`_cn`E`b`Z`fa z`W`E`U`h`Y`n`Y`b`X`c`_i a`Y`b`h`a`(``dc`b`h`z`V`U`b`h`U`z`_`U`"

: CBHC G`< U`Z`j Yh`h`Y[m`h`f[m`U`h`XY`j U`U`a`m`Y`b`c`_bz`_`Zc[j U`Y`gn`Yf`Yh`f`U`X`b`]z`U`_cf`Un`h`U`h`f`[m`U`_`
a`Y`b`_`P`Y`j Yh`h`h`f[m`U`_`a`Y`b`dc`b`h`z`V`U`b`h`Y`h`a`Y`"

5`Ud`UX`U`h`c`_`Z`
=h`U`_`j z`U`gnh`ch`h`h`f[m`U`U`d`j Yh`UX`U`h`U`h`f[m`h`c`n`h`U`f`h`c`n`E`_`j Yh`a f`bm`U`h`f[m`
`Y`f`z`g`U`_`j U[m`U`h`f[m`Y`Y`g`c`_h`U`h`E`b`Y`f`g`U`h`f[m`h`c`n`h`U`f`h`c`n`E`gn`Y`f`j`Y`[mg`f`"

HYa`U`h`_U`_`>Y[m`m`Yh`Y`_`Z`_`Y`_
=h`U`_`j z`U`gnh`ch`h`h`f[m`h`Y`a`U`h`_`z`U`_`Y`j`Y`U`h`f[m`h`c`n`h`U`f`h`c`n`E`Y[m`m`Yh`Y`_`z`h`U`h`E`U`_`z`U`a`Y`bb`m`V`Y`b`
Y`n`h`U`f`Y`b`X`g`n`Y`f`V`Y`Z`h`_`h`h`f`_

< U`_`[U`h`E`_`Z`
=h`z`h`U`h`U`U`nc`b`_`U`_`[U`h`E`_`gh`z`h`U`_`_`a`z`f`Y`Y`bh`Y`nh`Y`_`Un`UX`ch`h`f[m`U`"5n`h`c`[m`U`_`Y`[m`Y`
_i fni gc_f`U`_`_`Y`Y`bh`Y`nh`Y`_`b`Y`a`_`h`z`_`U`_`f`U`b`Y`a`_`U`_i fni gc_`U`X`U`h`U`b`z`_`h`X`U`a`Y[b`f`nb`]
(``? i fni g`U`X`U`h`c`_`
5`_i fni g`U`X`U`h`c`_`Z`_`Y`f`Y`gn`f`h`c`b`h`j`U`h`f`h`U`a`Un`n`_`Un`_`b`Z`fa z`W`E`_`U`g`c`b`_`U`f`b`U`h`f[m`U`X`U`h`c`_`
U`V`U`_`c`n`"5`P`c`U`_`[U`h`E`_`Z`_`b`_a`z`f`W`U`_`U`n`_`b`U`_`U`_`U`_`[U`h`E`_`b`U`_`U`_`gh`z`U`_`z`h`U`h`E`_`U`_`Y`ff`Y`U`_`i fni g`f`U`
`Y`Y`bh`Y`nh`Y`_`"5n`P`f`U`f`Y`b`X`_`Z`_`b`_U`U`X`ch`h`_i fni g`f`f`z`b`U`_`gh`U`gn`Y`f`_`Z`_`g`c`f`c`_`g`z`h`h`U`_`z`_`U`_`j`_`g`n`c`b`h`U`
h`f[m`f`g`U`_i fni gc_`Z`j`f`h`Y`Y`i`h`b`_U`_`ggn`Y`Z`j`Yh`_i fni g`z`h`Y`[m`Y`m`Y`b`_`j`a`Y`[`H`X`U`b`f`nb`]`U`
h`U`b`i`a`z`b`m`_`a`Y`b`_`P`f`U`f`Y`b`X`_`a`Y`b`dc`b`h`z`b`z`"

< U`j`_`ggn`U`U`U`f`h`f`b`]`U`h`f`z`f[m`U`X`U`h`c`_`!`_`c`n`_`U`_`_`f`_`U`h`]bh`g`cb`U`Z`Y`i`[f`E`U`U`_`c`V`V`Z`Y`g`_`f`f`g`n`f`b`
h`U`z`_`U`h`E`I`!`f`Y`"

: Y`j Yhh'hz f[mU_

9nYb'Un'c'XU'cb'`z h'Uh'U'Unc_Uh'U'hz f[mU_Uh'Ua Y'mY_Yh'Un'U_hi z']g'Y'Ybh_Ynfg]]X gnu_VUb'Zy'j Yh'z
]h'j Ub'`Y\Yh' gf[Y'_i fni gh'j z`hcnhUh'b]z']`Yh'j Y'`YUXb]U'hz f[mU]h'

%"Hz f[m`YUXz gU

<U'j U'Ua Y'm`_hz f[mgcfz VUb'U'hz f[m`YUXz gU`_]b_fY'_Uh]bhz'U__cf'U'fYbXgnYf'Y`VV'j]ggnU_ffXYnž
`c[m'hfbmY[`Y'U_Uf'U! Y'UXb]Un'UXch'hz f[mUh'f'g'Ua Ybbm]VYb YffY][YbbY`j z'Ugnc`z'U__cf'_Yf`'U
hz f[m`YUXz gfu'z'f'YnnY`Y'g'h b]_U'Zy'j Yh'hz f[mU_]gh'z'VCE" HYfa fgnYh'gYb'U
hz f[mY'Ybh_YnfggY'Y[m' h'Y__cf'U'_i fni gc_fU'j U'CE'Y'Ybh_YnfgY'g'h'f' X]z'Yff`'j]ggnU'Y'nfg'h]g
_Ud"

: CBHC G'"Hz f[mUh'`YUXb]Y` nYh'g'j U[mj f[Y'Yg'hz f[mY'j f'hY']z']`'_i fni g'Y'Ybh_Ynfg]]X gnu_VUb
`Y\Yhg'f[Yg"

&"? i fni gj z`hcnhUh'g

<U'Y[m'a zf'Z'j Yh'hz f[mz bz`gnYfYh'f'a Y[j z`hcnhUh'b]U'_i fni gfc_Uh'Ua]f_LfY'Y'Ybh_YnYh'z U__cf
Ynh' [m'hY\Yh' a Y[z`c[m'fz_Uh]b'h'U'hz f[mj U'Ua Y'm`_UXUh'fU'z'Y__cf'a Y[`Y'Yb]_U'hz f[m'UXUh'c_`
Z'`i [fCEUV'U_`_h'U'hz f[mY'Ybh_Ynfgb]`a zf'a Y[]ga Yfh'k'Y'j Y\Yh'`i fni gc_`Z`b'U`]gh'U'i hc'gCE
cgn'cdzVUb'_`_Y`Y'`b]Y'U'Zy'j Ybb]`_j zbh'_i fni gfc_Uh'f'g'Y'hz c'`#Ub]U'_`Y`fgh'U'YUXUbXCE
_i fni gfc_L'gcfz VCE`a U'X'U'PA Ybh'f'g' [ca VfU'_Uh]b'h'U'U'fYbXgnYf'z'h'Y'Ybh_YnYh'`U'_j zbh
_i fni gfc_L'fU'z'Ua Ybbm]VYb'Yn'`Y\Yhg'f[Yg'`5n'z'h'Y'Ybh_Ynfg'a Y[h' f'f'bh'f'`z']`Yh'j Y'Un'YgYh'Y[Yg
\Vz'_c_U]fCE'U'fYbXgnYf'j]ggnU'Y'nfg'h'UX"

'?"? i fni g'UXUh'c_

5'"Hz f[m'UXUh'c_#" Yj Y\Yh'`i fni gc_`Z`b'U'z`\UhCE]ghz VUb'U'_i fni g'Vzfa Y'm'UXUh'fU'_Uh]b'h' U
a Y[`Y'Ybh_Y'`i fni g'UXUh'c_`a Y'mY_Z`Y_fY'gnf'f'c'b'h'U'f'f'`a Unn'`Un']b'Zfa zWCE`Ugcb`CEb'U
"Hz f[m'UXUh'c_`UV'U`\cn" 5'P<U`[UhCE`_`Z`b'a zf'VfU'_Unc_bU'_U'\U'[UhCE_bU'_U'`]ghz'U`z'h'UhCE'U'_`
YffY'U'_i fni g'fU'`Y'Ybh_YnYh'`5n'`f'f'YbX`_`Z`b'Un'UXch'`i fni g'CE`f'`bU'_`]gh'Ug'Yf'`Z'`g'fc`z'g'z'h
h'z`U'z`j gncbh'U'hz f[m'f'U'_i fni gc_`Z'j f'f'Y'Y'`i h'z`b'Un'`ggnYg'Z'j Yh'`i fni g'z'h'Y[m'Y'mYb`g'a Y[
h'X'U'b'f'nb]`U'f'f'`a z'bm'_`a Yb`_`f'f'U'f'YbX`_`a Yb`_`d'c'b'h'z`b`"

("B m]`Uh_c nUh'Z'j Yh'hz f[mU_fCE

9ffY'U'[ca VfU'_Uh]b'h'U'Y[m'bmca h'Uh'UhCEbm]`Uh_c nUhch'_f'g'f'`Y'`U'fYbXgnYf'U
V`b[f'g'`dfc[f'f'Ua VUb'z'Ua Y'm'Yb'g'Yf'Yd'Y'`b'Y'_U'Zy'j Yh'hz f[mU_`UXUh'U"]

vj _" n]`ZY`UXUhC_

9nYb`U`ZY```YhYb ``z h\ UhU`Un`• b``fj _" n]`ZY`UXUhC_Uh\v Ua Y`mY_`c`mJb\v U`gnCF[U`a]`]X`gnU_VUb
Y] f[nYbX` `ZY`UXUhC_Uh`Y`YbhYbY_z`Ua]_Yh`Un`c`_hUh\v`#f\Uh\U_`_]h\v f[mU_`\cn\v_i fni gU_`\cn``9VVYb
U`gh\v VUb`Un`` ggnYg\v U_h z`]g`Zf`fj fVYb`\U`[Uh\h\h\v f[mz`\cn`_Ud\Wg`CX\EZf`fj _" n]`ZY`UXUh
a Y[`Y`Yb]_"

5`ZY`UXUh\h\v di gU\v U`YUXz g]\`Uh\v f]X`_z`Un`U`_U`a Unch\h\ffh\f_Y`f\g`Un`][fbm\Y`j Y\Yh`d\h\zgc_`fg`Un
YfYXa f\bm\VVgnza `#z g]`a CX\z bU_`a Y[`Uh\v fcnz gU`Un`c`_hUh\v`]"`Un`]bh\v na f\bm\Uh\v g_`fY"

<U`U`gh\v VUb`Y[mZ`UXUhF`U`_Uh\v]bh\v U__cf`Un`UXch\h\v ZY`UXUh\f\g\Yh\g\YVV`UXUhU]h`]g`a Y[hY_`b\h\Yh\v
#`midf`Xz i ``U`_j`z`Ugnh\h\h\v ZY`UXUhF`U`_Udch\h\YfYXa f\bm\f\h`]g`]h\`z h\ UhU"

A Y[U[~]z b`c hh`^Y[mY_

9nYb`U`ZY```YHb`Y`YbbY_`a Y[`Un`x b`a Y[U[~]z b`chh`Y[mY]j]h`Zc[UX\UhUz`j U[mi`hUgfh`UhU`Y`_Yh`
<U`j`U`Ua`Y`m]`hUbh`f[mU`c`hUh`f`U`a`Y[U[~]z b`chh`Y[mYh`UX`x`bbY_`Un`Unh`Y`Ybh]j`c[mYbbY_`
Y`Zc[UXzgU`YgYh`f`U`a`Y[U[~]z b`chh`Y[mY`Ygn`Un`x`b`ffXYa`Y[mY`Un`UXchh`h`f[mVCE`fg`Yni`h`b`bYa`_Y`
j`ngl[znb]U`VY`_Y`g`h`U`f`YbXgnYf`U`a`Y[U[~]z b`chh`Y[mY`Zc[UXzgU`i`h`b`Ynh`U`Y`Yh`gf[Yh`Y`]g`h`h`U`
Un`x`b`gnza`zfU``5a`Ybbm]VYb`bYa`Y`f[YXYh`U`a`Y[U[~]z b`chh`Y[[mY`z`U`_cf`j`z`Ugnh`U`h`[mY`c[mUnh`
bYa`Zc[UX`U`Y`z`YVVYb`Un`YgYh`Yb`j`ngl[zfU`_Y``Y`Ybh`Ynb]Y`Un`UXchh`h`f[mVCE`

: CBHC G``5XX][`z`Ua`f`bYa`f`[n#hYh`Y`X`bh`f`g`f`h`U`a`Y[U[~]z b`chh`Y[[mY`_UdV`f`c`Uh`/Ub`z`b`Ya`Zc[`h`Xb]
j`ngl[zfU`Y`Ybh`Ynb]`Un`UXchh`h`f[mVCE`<U`h`Y`z`h`[m`X`bh`h`c[m`b`Ya`Zc[UX`U`Y`U`a`Y[U[~]z b`chh`
Y[mY`h`U`_cf`Y`gn`f`Ynh`f`[n#hY`U`f`YbXgnYf`VYb`f`g`V`f`U`_Yni`h`b`Zc[`h`Xb`j`ngl[zfU`Y`Ybh`Ynb]``

<U`U`a`Y[U[~]z b`chh`Y[mia`Y[Z`Y`Y`_Un`x`b`gnza`zfU`z`U`_cf`U`gh`U`c`VV`c`XU`z`b`h`U`z`U`h`C`E`>Y[mY`Zc[UXzg`
cgn`cdV`U`f`j`_Y["f`X`_`a`Yb`g`Y[#gf[f`j`Y`j`z`U`gg`n`U`Un`9`Zc[UX`z`U`b`Ya`z`U`_cf`d`YX][`U`B`Ya`
Zc[UX`Y`_Z`Y`f`U`h`h`5`A`Ybh`f`g`[ca`VVU`h`X`U`f`[n#hYb]`Un`X`bh`f`g`f`h`

: = M@9A ``A`Ybh`f`g`i`h`b`U`a`j`Y`Yh`h`a`zf`b`Ya`h`X`U`j`gg`n`U`j`c`bb]j`Un`Un`b]`b`W`Y`Y`Yh`gf[`a`C`Xcg`h`g`f`U`
A`Y[U[~]z b`chh`Y[mY`Zc[UXzgU`i`h`b`b`Ya`Zc[`h`Xb`j`ngl[zfU`Y`Ybh`Ynb]`U`h`f[mVCE`9nffh`U`z`b`chh`
z`h`[cb`Xc`b`b`U`X`bh`f`g`f`h`

>Y[mY_ · Y`Zc[UXz gU

J]ng[z _

Dfbn~ [my_

Yb[YXf'mYnj Y'j Ubž'• [m'_Uh]bhgcb U'þA Y[cgnhz gl' Z']fUhU" 5'a Y['Y'Yb 'Z'~ 'YhYb'UX'U'a Y['Un'UXchh
_]fzg'_fh'ffgn" ggnY[fž'a U'X'_Uh]bhgcb þA Ybhfgl' [ca VfU" 9nnY' U'hfhY'Y]bY_`]ghz ž VUb '_fh'U
a Y[cgnhz g'gnYf]bh'_fh'ffgn" ggnY['gnYf]bh'Zc['a Y['Y'Ybb]ž'a Y'mY_ hY'Yg#fgY'Yni hzb' _~" b! _~" b
'Y\Yhgf[Yg"

&''PJ]ggnUZjnYhfgl' Z'

5'PJ]ggnUZjnYhfgl' Z ~" b 'Un'bhfnafbmz'hU' hfgl' YgYb'x bbY_ i hU'h'hfhY'Y_Yh' H X'U'j]ggnUZjnYhbg" 9bbY_

Gnza `z_

5 `bGnza `z_`a Yb~ dcblfU_`Uhh]bhj U'U'BYdH b"BYH V ``bmca hJhchh'gnza `z]bU_`]ghz ~zhj U'Ua]bh`Un UXchh`hfhY`hVYZ]nYh `gnYa f`mbYj fh`fg`U'hY`Yg`fg`]XY`f`z h\UhYU" 5 `gnza `U`Zcfa zhi a U`Y\Yh`dXZj U[mn]d"

5 `gnza `U'a Y[hY_]bh`fg`Yn_`Uhh]bh`gcb `Un`UXchh'gnza `U'a Y`Yhh`fj` j UghU[cb`gnYXYh`Z`]fUh`fU" 5 `gnza `U`Un`Y'a YbhYh`Zcfa zhi a VUb`Zc[`a Y[`Y`Ybb]" 5 `dXZ`Zcfa zhi a VUb`Y'a YbhYh`gnza `U`a Y[hY_]bh`fg`Yn_`5XcVY`5W`cVUh`FYUXYf`dfc[fUa `gn`_gf[Yg`a #`U'n]d`Zcfa zhi a VUb`Y'a YbhYh`gnza `U`_YnY`fg`Yn`K]bN]d`dfc[fUa fU`j Ub`gn`_gf["

5a Ybbn]VYb`fYbXY`_Yn]_`Un`Y`VV`Ya `#`Yh`dfc[fUa c__U`z`Y\Yh`gf[`b_`bm`L`U`_j z`Ugnhchh`gnza `z_`]bmca hJhz`gz`fU`]g"

HfUb nU_WQEg ``]ghU

5 PHfUbnU_WQEg ``]ghU ``]a Yb ``dcbhfU_Uhbj U'U'fYbXgnYfYb ``_YfYgnh ``_h fhf b `` ggnYg ``]a Yb ``fg
VYff_Yn ``dfbnZcf[U'a zh`bmca cb ``_j Yh\Yh ``fD ``. ``x gnhr bX^ ``_Z]nYhfgz; m ``h gnza ``zg ``VYZjnYhfgE ``5
``]ghU ``]a Y[``Y`Yb#ygf\Yn`U'fGn ffgY ``_Z ``_b ``j z ``UggnU ``_Uuh`U`Zf`fj Yh\Ua Y`mbY ``hUbnU_WQEh ``a Y[
gnYfYhb f `hY ``_jhYb] ``]a U'X ``_Uhbjbhgb ``U'PHfUbnU_WQE ``]ghz nz gU ``[ca VfU ``
5n ``# m'a Y[``Y`Yb ``hUbnU_WQE ``gc fz bU ``Vzfa Y'm'UXUhzb ``_Uhbjb h U'hcj z VV ``]bZfa z WQE ``\cn ``i h\Uh ``Un
UXchh ``a ``j Y`YhY ``_UdWg ``UhVUb ``
5 ``dfbn ``[m ``hUbnU_WQE ``]ghz h`U ``fbmca hUhQ ``]cb ``gY[``#gf ``fj Y ``_ ``]g ``bmca hUh ``UhU ``

x gnh" b X‡^U_ž] Z]nYhf gY_

þx gnh" b X‡^z] Z]nYhf gY_ ī Z" `

5'a Yb~ dcbhchj z 'Ugnhj U~z h\ Uh'U_]Z]nYhf gY_ gnh" b X‡^U]bU_ž\hza c[Uh'gz U]bU_ž\cnnz ~z fi `z gU]bU_ž\fg Y[myV_]Z]nYhf gY]bY_ ``]ghz ~z h'`5`]ghU'a Y[YYb#f gf\Yn'UX'U'a Y['U'_YfYgYhZf`fj Yh'U`P Gn ffgY_ ī Z" `bž'a U'X_ _Uh]bhgb U'Pf fHYY_ ``]ghz nz gU_`[ca Vfu" 5n`# m'a Y[YYb ``]ghz b'Un'UXchh'Zf`fj 'fj U[m Un" ggnYg`Zf`fj ē' _Z]nYhf gY]h'f g'U_]Z]nYhf gY_ \Yn'hUf hcn\EXUhc_Uh'hy_]bh\Yh]`a Y['fD". 'Bfj ž'x ggnY[ž?]Z]nYhf g_]XY'Yž'Ghz h_ gnt"

5'ZY" `YhYb ``Y\Yh gf[Y'j Ub_]bmca hUh]b] U_`]ghz h\` \U'U'Pf fHYY_ ī Z" ``b'U'Pbmca hUh]b]_cbfU_ _Uh]b h'

P>Qz z #z gc_ ī Z" `

5'P>Qz z #z gc_ ī Z" ``U'Uh]a Y[hY_]bh\Yh] Un_`]bhfna fbmiz`HU`j U'Ua]mYb`c_bz ``Zc[j U'Qz z #hžj]ggnUi hUh hf hY`Y]h"

6Yz `` thz gc_

=b Zcfa z WJE

=X gnU_c_

9n'U'a Yb~ dc**h**'U~_f dnf gY_~ZcbhcgUVV~]X gnU_U]h~HfH~a UnnU~`i [m~`a]bh`Y` nYhYg`hz f[m~Y`Ybh_Ynfg]]X gnU_~j f[`Y[Yg`hz f[m~Y`Ybh_Ynfg]]X gnU_~gncf[U'a]]X gnU_~j]ng[U]X gnU_~VY]fUh_cnzg]]X gnU_~gnU_]fz b~m~j z`Ugnh~g]]X gnU_~i fni g~Y`Ybh_Ynfg]]X gnU_~g~hV~`5`Xz H a c_~`bYa ~z ``#h Uh~E~U~.

< U'a Y[`gnYfYhbf`hY_]b~hYb] j U'ua Y`m~_~W~`i g~]X gnU_U]h~U~cf~j z`UggnU~_]`Un`UXcH~Zf~fj Yh~U "Gn f~fgY_~`Z~`b~`5~`]ghz h~U~b~m~ca h~U~h~E~L~cb~gY[#gf[f~j Y~`_]`]g~h X'U~b~m~ca h~U~h~b]"

< U``[UhŒ_ _YfYgfgY

9nYb_U'a Yb_dcbhcb_j Ub_`Y\Yh g/[Y_UffUž\c[mia zg_\U`[UhŒ_UhBYdh b"BYh_Œž_bfj ž'Y!a U]ž'j U[m hYYZcbgnza_U'Udžb'a Y[HUz`cb'U'fYbXgnYfVYb"

: = MP@9A ``7gU_`Unc_UhU`\U``[UhŒ_UhHUz\UhU'a Y[ž'U_]_YnhU``? YfYgfg_Yb[YXf'mYnfgY``!bf` Yb[YXf'mYnfg_``

%``< U``[UhŒ_ _YfYgfgY

?YfYgfg\Yn'U'Z ``b' HUz\UhŒa Yn_ _n_ ``Y[U'zVV'Un'Y[m]_Yh'h`hgY_ž'a U'X'_Uh]bhgc'b'U``? YfYgfg` [ca VfU``5`_YfYgfg'h`fYXf_gnŒU`g'a _X]_ž'UnUn`mYb_cf'U'fYbXgnYf'Un``ggnYg'c'mUb'Y[mfbh a Y[``Y'Ybž'U_]bY_`Un'UXchh'h`fYXf_gnŒU'a Y[ZY`Y`_Uh]f]V·hi a zVUb'a Y[HUz\UhŒ

&``< U``[UhŒh`fngUXUhU]bU_`a Y[hY_]bhfgY

5' HUz\UhC_`U'Z``YhU`z'b'hY_]bhYh_`a Y[``5`\U``[UhŒgcfzfU _Uh]bhj U'U`\U``[UhŒh`fngUXUhU]h hY_]bhYh_`a Y[``

' ``y nYbYh_`XfgY'UXchh'\U``[UhŒbU_

5' HUz\UhC_gcfzVUb' HUz\UhŒ``y nYbYh_`]b_fY_`Uh]bhj U``nYbYhYh`]g'h X_`XYb]`Un'UXchh'\U``[UhŒbU_`` 9__cf'U'Z`i [fŒUV'U_VUb'U'Wt nYh'BYdh b'_Œž'h'U'fYbXgnYf'Ui hca Uh]_i gUb_`]h``5n``nYbYh hz f[mz h`fg`gn``j Y[f'h`Z`hfhYb_`h`hgY_ž'Y`Yb_Yn`YgYhVYb`i [mUb]g'U'fYbXgnYf'bYa`Zc[`U Yb[YXf'mYnb]`Un``nYbYhY_`Xfgf`h`5n`ffj`fbmYggf[`j f[f'h'bYa_`hY`Yn`a Y[UXb]U`

>Y[mnYh_YfYgfgY

5'a Yb~ dcbhcb ``Y\Yh gf[Y]j Ub'U'Ubhzf[mU_\cn_UdVyc`CXCE`Y[mnYh_YhgnYfn ~`Wb ~`bmYj ~`
_i `WgnOE`j U'Ua]bh`Y[mnYh_hdi g'gnYf]bh'a Y[_YfYgb]"

>Y[mnYh_YfYgfgf\Yn~`#f`U'VY`U'_YfYg ~`a Y[ZY`Y` ~`a Yn ~`fVY`Un`]ga Yfh`UXUh_Uh~`a U'X`_Uh]bhgcb`U
?"YfYg~`[ca VfU" 5`ZY~`YhYb`Uhf_cbmUb`h X`_YfYgb]`bf\zbm_UfU_hYf`a Y[UXzgzj U`]g"

%"~>Y[mnYh`ghU`bmc a hUhz gU

5`fYbXgnYf`U'a Y[UXch`dUfUa f`hYfY_U`U`Ud~`b`_]`ghznnU`U`HJ`z`Uh_Uh`Ua]h`U`bmc a hUhE`_cb
gY[#gf[f] Y`_` bbm`Xfb`_]`h`X`bmc a hUh`"

&"~>Y[mnYh`UXUh_c_

<U`hj zVV`]bZcfa zWjCEU`_`z bWj`Y[m`Y[mnYh`Y`_UdVyc`UhcgUbz`U__cf`_Uh]bhgcb`Vzf\c`_Un`UXch`
~`Y[mnYh`gcfzfu"

9[mf V`gnc`[z`hUhz gc_

5'a Yb~ dcbhcb ``Y\Yh gf[Y\j Ub`Y`bUj][z`b] U`H]gnhUgncZj Yf`\j] UHJcg`k YVc`XU`zfu\z`U\c`hcj zVV]
]bZfa zW\CE_Uh`_Ud\Uh`U'dfc[fUa `_YfYhY]b`VY`~`]`gncZj Yfj zgzf`zggU`_UdW\c`UhcgUb\z]`Yh`Y`Un
]bhYfbYhYb`_YfYgnh` ``ZY`h`h\Yh`J cXUZcbY`_zfhmz g`Y[m\Yb`Y[fh`]g"

: = M@9A ``5a Ybbm\|VYb`hcj zVV`_ffXfgY`j Ub`U`H]gnhUgncZj Yf`dfc[fUa a U`_UdW\c`UhVUb\z`_ff`_`U
k YVc`XU`cb`a Y[UXchh`Y`ff\Yh gf[Y\`Y[m\fb`_YfYggY`Un`]`Yhf`Yg`gnYa f`m\Y`Yh`

%``7Ua di g`dfc[fUa

5`7Ua di g`dfc[fUa `hcj zVV`]bZfa zW\CE_fh`_Uh\]bhgc\`U`"H]gnhUGncZj Yf``[ca VfU"

&``J cXUZcbY`Y[m\Yb`Y[ZY`h`h\fg

5a Ybbm\|VYb`J cXUZcbY`_zfhmz g`h\`Y`YZcb\`U`fYbXY`_Yn]_z`fg`gnYfYhbf`ZY`h`h\Yb]`Un`Y[m\Yb`Y[fh`
_Uh\]bhgc\`U`"J cXUZcbY`_zfhmUZY`h`h\fg`[ca VfU``9__cf`U
\hd_#k k "ZnYhYh`i #dU[Yg#J cXUZcbY"Ugd1 ``c`XU`fU`i h\`U`cbb\`U`Un`•ha i hUhz gh_``j Yh`Y\z
_``bbm\`Xfb`]bhYfbYhYb`_YfYgnh` ``h`h\Yh`Z\``_zfhmz`z\h`

y [m]b hf nfg

6Y]fUh_c nz g

5'a Yb~ dcbhfU~ fdfj Y~'z h_ Uh'U'Unc_Uh'U'Zf~ fJ Y~Yb~'ua Y~mY~fY~'a zf~_cfzVVUb~'VY]fUh_c nz h~]~Yhj Y~]h
h~ X'U~'a Y[hYbb~]U'_~'j Yh~Yn~'Zf~fJ fY~h~ fhfb~'VY]fUh_c nz g~]g"

:= M@9A ~"6Y]fUh_c nb~]WjU~'U__cf~'Y~Yhgf~[Yg~'U~'U_fdnfgYb~'VY]fUh_c nz g~]X~gnU~'j Ub~'9bbY_~
a Y[`f h~h~U~"~X~gnU_c_~'a Yb~ dcbhfU~Uh' h~ X'U~Y~Yb~ f]nb~"~5~"6Y]fUh_c nz g~][ca V~]g~WjU~'U__cf~'Y~Yb~_~
a Y['U~'Z~"~Yh~b~'U~'Un~]X~gnU~'_]#zgfu~_Yf~'h~f g~'Un~'U_h~z~]g~Xz~h~ a~'Yn~Yb~]X~gnU~'YnX~'fg~
j~f~[Xz~h~ a~'U~'_n~h~ij~Ub~"

=bhfa~ f b m~V Y z~`#z ghE~Z~[[Yb~'U~'V Y]fUh_c nz g~'U~'Ud j~Yh~Yb~_f h~f~Y~'a~CXcb~h~fhfb~\Yh~
!~![f b m~f ggY~'~
!~fg~Ui~hca~Uh~i~gUb~"

5a Ybbm~V Yb~][f b m~f ggY~'~h~fhfb~]~U~'fY~[]gnhfz~WjC~E~Z~[[Yh~Yb~`U~h~h~E~\c~[m~]~Y~Yh~Y~h~h~b~]Y~
V Y]fUh_c nz g~]Udchj~U[m~g Ya~E~Y~[m~][f b m~f g~]Zc~m~Ja~Uh~'Yn~X~X~'Z~f~'Ua~Y~X~]['U~'V Y]fUh_c nz g~]ffY~'a~f~h~
Y~'b~Y~'Zc~[UX~'Z~j~U[m~Y~'b~Y~'i~h~g~h~Z~'UX~]['Un~'UX~h~'Z~f~'gh~h~gnz~bz~'U~'P~c~m~Ja~U~h~'U~b~'Z~]f~h~
'Ygn~'z~h~U~h~E~
<U~'d~Y~][~Ui~h~a~Uh~i~gUb~`h~fhfb~]~U~'V Y]fUh_c nz g~]E~i~[m~U~b~WjU~'U~'V Y]fUh_c nz g~]Ud~'_h~`h~f~g~h~`~
Z~[[Yh~Yb~`E~U~_cf~'U~'f~Y~b~X~g~Y~f~'U~'V Y]fUh_c nz g~]Zc~m~Ja~Uh~j~f~[f~b~'U~n~][f~b~f~h~Ui~h~a~Uh~i~gUb~'Y~Zc~[UX~'U~
#m~U~'U~h~'Z~f~'f~`gh~h~gnz~bz~'U~n~'P~9~Zc~[UX~j~U~'gn~'j~Y~[~'Ygn~'c~j~Ug~'U~h~E~

%"6Y]fUh_c nz g~]Zc~m~Ja~U~h~

5~'_~j~Yh~Yn~'Z~f~f~Y~h~f~b~`f~Y~[]gnhfz~Zg~\cn~'_Uh~b~hgcb~'U~"6Y]fUh_c nz g~"Y~b~Y~j~Y~nf~g~`~]b~f~Y~'9~_cf~'U~
Z~'i~[f~CE~U~'U~V~U~b~m~]Uh~c~n~b~]U~'gn~'_gf~[Y~g~U~f~E~\c~[m~"5~h~]~'j~U[m~"D~U~g~g~n~U~'g~n~Y~f~Y~h~Y~
f~Y~[]gnhfz~b~]~"5~'a~Y[Z~'Y~'~'j~z~'U~h~g~u~'i~h~b~'U~"B~m~]Uh~c~n~c~a~`~[ca~V~h~Y~'~a~Y[b~m~c~a~b~]U~"

:= M@9A ~<U~b~Y~'j~Y~h~h~Z~'Y~X~][~Y[m~Y~h~Y~b~`h~f[n~U~h~g~Y~a~'U~Z~f~f~Y~Z~XY~"5~h~]~`gh~h~g~n~U~'g~n~Y~f~Y~h~Y~
V~Y]fUh_c nz g~]U~_f~d~n~f~g~Y~Z~U~_cf~'U~d~f~c~[f~U~a~'U~V~n~h~c~b~g~z~[~Y~X~f~f~f~h~f~z~_f~f~X~Y~n~]`~c~[m~V~n~h~c~g~U~b~Z~c~m~U~h~'U~!~Y~U~
V~Y]fUh_c nz g~]Zc~m~Ja~U~h~h~'5~"~A~f~[g~Y~"~[ca~V~Z~b~_WjC~E~U~Y~_cf~'U~b~b~m~h~'Y~'Y~h~h~'c~[m~U~'f~Y~[]gnhfz~WjC~b~Y~a~
h~f~h~f~b~`~a~Y[~'Z~f~g~a~]Y~`h~h~Y~h~a~Y[h~y~b~f~'Z~'j~Y~Y~h~]~U~h~f[m~U~h~]~"5~n~"~C?~"~[ca~V~V~U~'d~Y~X~][~Z~c~m~h~b~]h~X~U~
U~'V~Y]fUh_c nz g~'f~"~[n~h~f~g~h~"~H~Y~f~a~`f~g~n~Y~h~Y~g~b~'Y~n~i~h~b~`j~Z~'j~Y~Y~h~]~U~h~f[m~U~h~]"

9[m~Y~g~Y~g~Y~h~Y~V~Y~b~'a~Y[~'_~'b~V~"n~h~Y~h~Y~h~'U~'V~Y]fUh_c nz g~'a~CX~'U~'U~V~V~E~'U~'g~n~Y~a~d~c~b~h~V~E~]g~z~\c~[m~U~n~'U~X~c~h~
]b~h~f~na~f~b~m~V~Y]fUh_c nz g~]~U~d~d~U~'Z~j~U[m~V~Y]fUh_c nz g~]~'U~d~'b~f~'_~"~]f~U~h~c~n~h~h~h~U~h~U~V~Y~U~'U~"U~h~E~U~h~"

&"6Y]fUh_c nz g~'V~Y]fUh_c nz g~]~U~d~d~U~

=m~Y~b~_cf~'_j~'_Y~'h~`h~b~]Y~'V~Y]fUh_c nz g~]~'U~d~ch~]g~"?"~nj~Y~h~Y~b~"~Un~'U~h~]`gh~h~g~n~f~E~j~U~C~E~b~m~]Uh~c~n~h~h~f~h~Y~Y~
i~h~b~`a~Y[~'Y~Y~b~]_Y[m~V~Y]fUh_c nz g~]~'U~d~'Z~"~Y~h~`a~Y~m~Y~b~'U~'g~n~Y~a~f~m~Y~'U~X~U~U~U~]f~U~'~f~d~n~f~g~f~f~Y~Z~]~Y~h~`Y[~'U~
Z~'f~f~j~f~Y~j~c~b~U~h~c~n~E~]b~Z~c~f~a~Z~WjC~E~U~h~Y~`Y~b~f~]Y~'~"9~[m~Y~g~'U~X~U~h~`U~h~'E~'d~"~'U~a~i~b~_U~Y~m~Y~j~c~b~U~h~c~n~E~
]b~Z~c~f~a~Z~WjC~E~]g~h~`h~`h~Y~h~"~<~U~Y~h~a~Y[h~y~h~Y~Z~U~_cf~'U~"6Y]fUh_c nz g~"~[ca~V~V~U~'h~X~'U~'U~f~Y~[]gnhfz~WjC~h~
f~"~[n~h~Y~b~]~"9~n~i~h~b~'U~h~E~Z~[[~Y~b~'c~[m~][f~b~m~f~gg~Y~'j~U[m~U~i~h~a~Uh~i~g~U~`h~f~h~f~b~h~U~'V~Y]fUh_c nz g~]
Zc~m~Ja~U~h~Z~'U~h~'U~X~c~h~'Z~f~`gh~h~gnz~V~U~b~`j~U[m~U~"~"9~Zc~[UX~j~U~'Z~j~U[m~U~":~c~m~Ja~U~h~V~U~"~Z~]f~U~h~h~Z~[~'U~
c~j~U~g~b~]"

"~"6Y]fUh_c nz g~]~'U~d~'b~m~a~h~h~Z~g~U

5~'U~h~bi~`a~z~b~m~]C~g~n~h~`m~_ff~\Y~h~j~\c~[m~'~h~U~g~g~U~'Y~'U~'V~Y]fUh_c nz g~]~'U~d~'z~#f~h~d~f~X~z~b~m~h~'U~
]b~h~f~na~f~b~m~f~f~g~n~f~Y~"~9~n~f~f~h~`Z~c~h~c~g~z~\c~[m~U~'V~Y]fUh_c nz g~]~'U~d~'U~z~f~'U~'V~Y]fUh_c nz g~]Zc~m~Ja~U~h~'_~"n~V~Y~b~'U~z~f~
U~'Z~"~Y~h~Y~`f~"~"6Y]fUh_c nz g~]~'U~d~"~]b~f~Y~`U~h~]`h~E~U~i~h~E~U~[~]g~'_b~m~a~h~U~h~h~U~h~E~A~]b~X~_f~h~Y~g~Y~h~V~Y~b~
_U~h~]b~h~c~b~U~"B~m~a~h~U~h~g~]_f~d~"~[ca~V~f~U~'a~U~X~'U~'Z~'i~[f~CE~U~'U~V~U~b~`j~z~'U~g~g~U~'U~"B~m~a~h~U~h~g~"~cd~WjC~h~

? c``f[]i a]`^Y`Ybh_Ynfg

5'a Yb~dcbhU`fdj Y'U`z hU'U'_c``f[]i a]`^Y`Ybh_Ynfg]`X gnU_c_Uh`5`Z`YhYb j Ub`Y\Yh gf[Y`Un U_h z`g`^Y`Ybh_Ynfg]`X gnU_VUb`U`Z`h`bhYhYh`_c``f[]i a c_VU`^Y`Ybh_Ynb]`Yh Y'a Y[bf n\Yh]`Un`Y`ffh `^Y`Ybh_Ynfg]`dcbhgnza U]h]g"

5`bmca hUhE]cbfU`_Uh]b]U`_bmca hUh hUhU`Z`YhYb`hU`z`\UhEj U`Ua Ybbm]`ghz h`

%`=X gnU_`fg`_fdnfg`_j z`Ugnhz gU

? Uh]b]gb`Un`UXchh]X gnU_`a Y`Yh`hU`z`\UhE`?`j z`Ugnh`[ca Vfu`fg`Un`#`ma Y[^Y`Yb`>Y`Ybh_Ynfg] UXUh`_`Z`b`U`f`X`#`ghz VCE`j z`UgnU`_`Unh`U`_fdnfg`Ua]f`^Y`Ybh_Ynb]`gnYfYh`Y`9ni hzb` bmca `U`a Y[`U`>Y`Ybh_Ynfg`[ca Vch`

&`>Y`Ybh_Ynfg`_c``f[]i a VU

5n`#`m`U_h]j z`j z`h`?`c``f[]i a c_`ghz`U`Z`b`Un`UXchh`_c``f[]i a `a Y`Yh`gnYfYd`>Y`Ybh_Ynfg` Z`fUhU`_Uh]b]b]U`VYUX\UhU`Y`Ybh_Ynfg`f`Un`UXchh]`bh`na f`bm`Y`

: = MP@9A`A`j`Y`Ybh_Ynfg`h`Y[mgnYffY`h`VV`_c``f[]i a VU`j`YUX\UhU`U`_f`_bm]`U`gY`#`gf[f]`Y` \Uh`fcnnU`a Y[`U`Z`j`Yh`_c``f[]i a c_`gcffYbX`f`UgnYf]`bh`c`[`ma Y`m`_VY`gnYfYh`Y`Y`g`gcfVUb` VY`Yf`_b`6Yz`#`ghz`U`"GcffYbX`a`Ybh`fg`[ca VVU`h`X`U`f`[n`h`Yb`]"`<U`U`_fg`VV`Y`VYb`j`U`Ua`m`b`c`_bz`Zc[j`U`a`f`Xcg`h`U`b]`gnYfYh`f`Un`Y`a`Ybh`h`gcffYbXYh`U`_cf`Y`gn`f`_Uh]b]gb`U`"A`f`Xcg`h`g`[ca Vfu`a`U`X`U`j`z`hcnhUh`gc`_j`f`Ynhf`j`Y`ga`f`h`U`"GcffYbX`a`Ybh`fg`Y`[ca Vfu`

`>Y`Ybh_Ynfg`j`gggnUj`cbzgU

5`VVUb`Un`YgYh`Yb`z`U`a`Y[`cbXc`h`U`a`U[z`h`U`YUXUbXCE`_c``f[]i a `a Y`Yh`f`>Y`Ybh_Ynfg` Z`fUhU`_Uh]b]b]U`h`X`Un`UXchh`_c``f[]i a f`CE`Y`Ybh_Ynb`"

5`>Y`Ybh_Ynfg`UXUh`_`Z`b`f`>Y`Ybh_Ynfg`[ca Vfu`_Uh]b]U`dYX][`Un`YXX][`Z`j`Yh`ggnYg`_c``f[]i a f`CE`Y`Ybh_Yn\Yh`

GnU_]fz b mY`Ybh_Ynfg

9nYb`U`ZY```YhYb`h`X`gnU_]fz bnj z`Ugnhzg]`]X`gnU_VUb`gnU_]fz bmfU`Y`Ybh_Ynb]`fg`U`Y`Ybh_Ynfg]
gcffYbXYhVYz`#Ub]"

:][mY`Ya ``5`a zf`cfzVVUb`ZY`j`Yh`gnU_]fz bmc_Uh`bYa`]h`UbYa`U`"HUBi`a`zbmc_``a`Yb``?`fdnfg
UXUh`_`a`Yb`dcbhzVUb`hY_]bh`Yh`a`Y[

: Y`j`Ybb`_`#`zbh`gnU_]fz bmc_`_`j`z`UgnhzgU`fg`gcffYbXYnfgY

9`g ``fdfg_fbh`U`a`Y[`Y`Yb`gnU_]fz bnj z`Ugnhzg]`]X`gnU_c_`ghz`z`VCE`Un`]X`gnU_`gcfzVUb`hUz`\UKE
"J`z`Ugnhzg`ZY`fUhfu`_Uh`bh`U`j`z`UgnU_]`Unh`U`gnU_]fz bnj z`Ugnhzg]`]X`gnU_ch`a`Y`m`Yb`U
`Y`Ybh_Ynfgfh`a`Y[`_`#`zb`U`hYbb"]

5``: Y`j`Y\Yh`gnU_]fz bmc_``ghz`z`VUb`Y`_cf`a`Y[`Y`YbbY_`Unc_`U`gnU_]fz bmc_`a`Y`m`Y_fY`x`b`Y`Ybh_Ynb]
h`X`U`_`j`z`Ugnhc`h`]X`gnU_VUb``5``ghz`VUb`U``<`U`[`Uh`E`_`ZY`fUhfu`_Uh`bh`U`a`Y[`hY`]bh`Yh`Unc_bU_`U
`U`[`Uh`E_bU_`U``ghz`z`h`U`_`a`zf`Y`Ybh_YnhY_`Un`UXch`gnU_]fz bmfU``5``ghz`VUb`U``: Y`j`Ygn`ZY`fUhfu
`_Uh`bh`U`Un`UXch`gnU_]fz bmfVY_Yf```Un`c`XU`U`z`b`hUz`\UKE`: Y`j`Yh`gnU_]fz bmc_``ghz`VU"

5`ZY`j`Yh`gnU_]fz bmc_Uh`U``ghU`Y`Y`f`hUz`\UKE`: Y```fg``@Y``[ca`Vc__`U`h`X`U`Un`x`bbY_`a`Y[`ZY`Y`
gcffYbXYV`fU_b]``5n`jh`VYz`#ch`h`gcffYbX`Unh`a`i`hJh`Uz`\c[mix`b`a`Y`m`_`gnU_]fz bmfU`gnYfYh`Y`%`
a`Y`m`_fY`&"z`"z`ghV``Y`m`Yb`Y`Ybh_Ynb"]

<`U`Y[m`gnU_]fz bmfY`_`#`zb`h`j`c`#Ub`U`_`j`z`Ugnhc`h`U`_`n`z`U`_cf`U`GnU_]fz bmfYUXzgU``cgn`cdVUb
`fj`_`Y```bf[m`Yh`Yb`Y`_`Y`_`j`f`g`_Uh`bh`gcb`U`GnU_]fz bmfYUXzg``[ca`VfU``9`_cf`U`YUXch`
gnU_]fz bmfj`l`gnU_Yf```U``: Y`j`Y\Yh`gnU_]fz bmc_``ghz`VU"

J f`Ya fbmYnfg

5 `ZY`` `YhfY ``fdj Y`a Y[hY_]bh\Yh]`f g`_]h` `h\Yh]`Un`bhfna fbmiz hU` _fgnhYh`_ffX `] Y_Yh`'9nz`hU`
`Y\Yh gf[Y`j Ub`j f`Ya fbmfh`Un`UXchh`fa zVUb`a Y[cgnhUb]`Un`]`Yhf_YgY__Y``J f`Ya fbmYn\Yh
Y` UXzgc_Uh\gnYa]bzfji a c_Uh\c_hUhCE_Uh\UhCE`Z [` Yb\`c[m`Un`bhfna fbmVYb`a]m\`b`ZY`a fffgh
j f[YnbY_"

: = M@9A ``5 ``ffX `] Y_`_]h` `hfgYz`a]bXYb`YgYhVYb`bfj hY`Yb```h` fhfb]`.

?ffX `]h` `hfgf\Yn`_Uh]bhgb`Vzf\c`_Un`UXchh`_ffX `] gcfzfUz`a U\X`Un`ma Y[`Y`Yb` `ZY`` `YhYb
j z`Ugnc`cb`U`_ffXfgY_fY``J f[```Un`"9`_`X``[ca VVU`h X`U`j f`Ya fbmfh`Un`bhfna fbmZY`f
h\j zVV_`XYb]``5`a` j Y`Yh`i hzb`Un`UXchh`_ffX `] Y`h`b]`_Un`U`h`z`g`_ffX `] Y_`]ghz`zVCE`