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*This case was prepared by Jennifer Saward and Kelsey Reddick for and under the direction of O.C. Ferrell and Linda Ferrell © 2019. We appreciate the input and assistance of Greg Overly, formerly of New Belgium Brewing, in developing this case. It was prepared for classroom discussion rather than to illustrate either effective or ineffective handling of an administrative, ethical or legal decision by management. All sources used for this case were obtained through publicly available material and the New Belgium Brewing website.

@\$(7*+=+*4(1%%/(%&#'+=(#\$(1(781+-+/#)/5(-%9+5(0/#%)/(%"5(*)0"*%)5(5+.%#(7+2%*(1+##"0/'(0/#%(\$+0*1+/#(&1#%7&0"#(2),0"0#4(0/(GHHR:(@\$(7*+=+*4(0/,"&5+1(=#(7*+=(\$%&1+18(2%&*(3&)"0#4()11&*/,+(")718(=)1#+=)#+*(#*+)#-+/#(2),0"0#48(,),//0'()/5(7%##"0/'(0/+8)/5(/&-+*%&1(#+,\$/%"%0,)"(0//%9)#0%/1(2%*(=\$0,\$(<+=(>+"0&-(\$)1(7+,%-+(/)#0%/)"4(*+,%'/0S+5(1)(T.)*50'-(%2(+/90*%/-+/#)"(+220,0+/,0+1:U

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<>>(+6.+*0+/,+5(1#*%/'(*%=#\$(=\$0,\$("+5(#\$(+20*-(-#%(7&0"5)(bc8CCC(13&)*+(2%#%#)550#0%/(#%# GCC8CCC(13&)*+(2%#(FCGd8)1(=+"")1()1(+,%/5(7*+=+*4(0/(!1\$+90""+8(<%*#\$(0)700)P/(FCGd8(<>>(7+')/(7*+=0/'(1-)"(7)#,\$(7+++*1()#(@\$(+Z%&*,+(Q%#+"(0P(FCGd8(<>>(%./+5()GFR 1+)*+1#)&*)/#()#(a+/9+*(P/#+*)#0%/)"!0.*%#8(MaP1#'+0,(-%9+(\$)#(1#)/51(#%0/,*+)1+(7*)/5()=)*+11()1(aP!(01(#\$(+202#\$(7&10+1#()0*.*%#(0/(\$+([0#\$(5&2\$#1#0")1-)"(7*+=+*4(=\$+/(

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7*+=+*4(=)1(0/,"&5+5(0/)(1\$%=,)1+)(7#8#,*2#(7*+=0/'(*+9%"�%/:(
>+*(, %/011+&*1(=>\$%4(0)#+(#\$(+\$0'\$3&)"0#4(%2(<>>I1(*%5&,#18)1(="")1(#\$(, %-)/4I1(
+/90*%/-+/#")/5(+#\$0,)"(7&10/+11(*),#0,+18(\$)+5(7*+=0/'(5*09-#\$(?*"(+6)-"+8(=\$+/(#\$(, %-)/4(7+)'/(
501#*07�%/0/(e0//+1%#)8(#\$(+7+1%#&#)*(#\$)#("03&%"(1#%*+(\$)+5(#%(%+/(+)"*4)/5(-)K+(%#\$(+*(
, %--%5)#0%/1(2%*(#\$(+"Y&7+*(%2,&1#%-+*1:(@\$+(1#%*+(1%"5(gCC(,)+1(1%2(?)(@0*+(0/(#\$(+20*1#(\$
0#(=)1(%+)(E0#\$(+6.)/50/'(501#*07�%/8(\$%=+9+*8(#\$(+7*+=+*4(*, %/0S65,)+4+5
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.*%2+110%5(, &#"#&*)"(7*)/50/'(+6.+*#:(!2#+(1#&540/'(#\$+)/48(Q%"#8(#%'+#\$(+)=0#\$\$(2%*-+*(e)*K+#0/'(
a0*+, #%*(]*'+(=_1"+48(5*)2#+5(0)BC-T)/02+1#%U(5+1,*070/'(#\$(+7*)/511())##*07&#+18(\$*),#+*8(&#"#&*)"(
"+9)/,48()/5(%-01+:(P/(.)#0,&)"*8(Q%"#(05+/#020+5(0/(<+=(>+"0&-)/(+#\$%1(%2(&*1&0/'(,*+)#09+(
,#090#0+1(10-. "4(2%*(#\$(+A%4(%2(5%0/'(#\$(+(-=")/5(\$)*-%/4(=0#\$\$(#\$(+/)#&*)"(+90*%/-+/#:
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,*+)#+(hGC(-0""0%/0)59+*#010/'(,.-)0':(@\$+(,.-)0'/(=%&"5(#)*'+#(\$0/'(7++*(5*0/K+*18(-+/'')+5(
2*%{FR(#%(gg8)/5(\$0'\$0'\$#(#\$(+7*+=+*4I#594#\$(0-)+:(@\$+(*)0/4)51(2%,&1+5(%/0)(-)/8(
;\$)"*+1(#\$(+@0/K+*+*8(*+7&0"50/'(,)*&01+*(70K+(%&#(%2(&1+5(.)*#1)/5(#\$(+/'*050/'(0#)"%/'(.)1#%*)"(%&/
%)51:(@\$+(.%5&,#(.)+)*+5(0/(A&1#(209+(1+, %/51(%2(+), \$)5(7+#++/(#\$(+)'("0/+8(T?%"%=(V%&*(?%"%
_&*1(P1(>+*+*U(E0#\$(/%1#)"0,(-&10,(.)40/'(0/(#\$(+7),K*%&/58(#\$(+)51(\$+).+5(.%10#0%/(#\$(+('*=0/'(7*)/5(
)1(=\$0-10,)"8(#\$%&'\$#2&"8)/5(*+2"+,#09+:(<>>L*)#+)1+5(0#1(@0/K+*+*(, %-+*+,0)"(5&*0/'(#\$(+[:Z:(
Y*%(\$)"*"+/+:(@\$+(L#+)1+5(, %-+*+,0)"(2+)&#*+5(%/(<\$)5()/550#0%)"(1,+/(=0#\$\$(#\$(+@0/K+*+*(
050/'(.)#(=)4/+6#(#%)(.%2+110%)"(,4,"01#(, %/#+1#)#8(=0#\$(-&10,(2*%-(1%/'=*0#4*(Z+)/(Q)4+1:
P#(=%&"5(7+(+0'\$#(-%*+(4+2%7(<>>=%&"5(5+9+%#(6#(1+)+9010%/0)59+*#010/'(,.-)0':(
P/(FCG#>>(5+9+%#. +5(,.-)0'/(,)"*+5(TY)0*1(E+""=0#\$\$(Y+%."+U(#\$)#(0/,"&5+5(Y)BC5(#++9010%/(
)59+*#01+#+/#:(@\$+(#++9010%/0)5(5+1,*07+5(#\$(+&/03&+(3&)"0#0+1(%2(<>>)1)/(%*)/09#0%/8(0/,"&50/'

+ /90*%/-+/#)"(,%/1,0%&1/+11()/5(GCC(+*,+/#(+-. "%4+++(%=(M1\$0(-%*+(%/(\$01(7:0\$-N
)59+*#01+-+/#(=)1("&,\$+5(%/(2%&*(-)A%*(/+#=%*K1(0/(")*+(,0#0+1()),*%11(#\$+([/0#+5(Z#)#+1:(>+,&1+(\$\$-
. *0-)*4(.&*. %1+(%2(#\$+(-.)0'/(=)1(#%(*,*)#+(=)*+ /+11(0/)*+)1(/%#)1(2)-0"0)*(=0#\$(#\$+(7*)/5(M1&,\$)1(
W)" +0'\$&*\$)-)/5(e0//+).%"01N8(<>>(506%#)0*(#\$+(-,%0)"(0/(:%*"*)5%()/5(1#)#+1(=\$+*+(\$\$+(
7*)/5(=)1)"*+)54(=+"K/%=:(@\$+(-.)0'/()"1%(2+)#&*+5(2%&1(G%)/5(%/"0/(905+%1(%2(\$%=(#\$+(
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1.%/1%*1\$0.1()/5(50'0#)"(-+50):(@%(")&,\$(0#1(W)!'*(PY!(7+++*8(<+=(>+"0&-(*,*)#)+5()(-0,*%10#+()/5)/(
%/ "0/(905+%2(\$\$+(> (1)" +12%*(5#-@1*05#)0(8)-1+(4,9+T2%T J0/(04)# 15-3,26)+5)<2-(51 d1%012)-22 (0)024)Z c(1)-20(

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Z0/,+(0#0/,+.#0%(\$>(>)5%.#+5(\$*0."7%##%-"0/+(M@>DN)..*%),\$(#%(7&10/+11:(E\$+*+)1(\$+(#*)50#0%/"(7%##%-"0/+()..*%),\$(2%*(-+)1&*0'/(7&10/+11(1&,+,+11(01(+,%/%-0,8(@>D(0/,%*.%)#)+1(+,%/%-0,8(1%,0)"8(1%0%/-+/#)"(2),#%*1:(P/(%#\$+*(=%*518(*)#\$+*(#\$/)(A&1#"%%K0'())#(20)/,0)"(5)#(#%+9)"&)+,(%-.)/4(1&,+,+118(<>)"%%K0#0(,)#(&.%/(.%20#18(.+%. "+&)\$5(

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<+=(>+"0&-8(1)(),%-.)48(01()7%&#:(@\$+1+(10-."+(9)"8+9+%"0+5(%&'\$%4(B+)*1()%')+(A&1#()1(

-+)/0/'2&"(#%(\$\$+,%-.)4)/5(0#1(&1#%-+*1(#%5)48(+9+/(#%&'\$(\$\$+*(\$))1(7++/(-&,\$("%=#\$:

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+-."%4+++1(=\$%(1#)4(=0#\$(\$\$+,%-.)4(2%*(209+(4+)*1(")#6)/(1+1l)05(#*0.(#%(>+"0&-(#%(T1#&54(

7++*(, &"#&*+:U(j-."%4+++1)*+)"1%(*+0-7&*1+5(2%*(%/+(\$%&'(%2(.05(#0-+(%22(2%*(+9+*4(#=%(\$%&*1(%

9%"&/#+++*(=%*K(#\$)#(\$\$+4(.+*2%*-:(_/+(7%K(-)')+-+/#(""%=1(+."%4+++1(#%(1++(\$\$+(20)/,0)"(,%1#1(

)5(.+*2%*-),+(%2(\$\$+,%-.)4:(j-."%4+++1)*+(*%905+5(=0#\$\$(20)/,0)"(#*)0/0/'(1%(\$\$+4,)/(&/5+*1#)/5(

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+-."%4+++1l(,%/#*07�%/1:(4>5),#6B(.%1107"+("%),#0%/1(%/(\$\$+(j)1#:(0#)1#127*(+=+*4:(@\$+(

,%-.)4(=)/#5(#%(1+"+,#)/()*)(\$\$)#(-+#(BB(*0#+*0)(<>>(5+9+"%.+5)1(#%(\$\$)#(\$\$+4(=+*+("%%K0/(2%*(0

)(#%#/:(<>>(%=#+*1(9010#+5()""(GB("%),#0%/1:(@\$+4(*+&*/+5(%/)(1+,%/5(9010#()),%-.)0+5(74(+-.%4+++1

)5(%#\$+*(1#)K+\$%"5+*1:(j-."%4+++1)/(0/#+*")(.)*#(%2(\$\$+(5+,01)00/'(*%.,+11:(!"#\$%&'(\$\$01(

.%.,+11(#%K("%/'+(7+,)&1+(0#(0/9%"9+5(-%*(1#)K+\$%"5+*18(<>>145),#0%/4)411(\$\$)#(\$\$+(

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+-."%4++/#(1%(\$\$+4,)/(*05+(#%(%=#*K(0/1#+)5(%2(5*090#1("%/4,"0/(',+#+*(01)"1%(*%905+5(2%*(

+-."%4+++1:(P/)550#0%,\$(1&--+*8<+=(>+"0&-(\$%1#1(\$\$+(@%&'(5+(?)#8(=\$\$+*(+-.%4+++1(5*+11(0/(

,%1#&-+1)/5("+)5("%),)1%(/)(70K+(#%&*:(_#\$+,%-.)4(.+*K1(0/,"&5H(.*%')-1(1&,\$()1(#%7),,%(

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,+11)#0%/8(4%)8(=+0'\$#"02#0/'8(,0*,&0#(#*)0/0/'8()/5(-0/52&"(.)*+/#0/@,%14#1&*+(\$)#(=%*K+*1(
9%0,+1()*+(\$+)*58(<>>(\$)1()(5+-%,*)#0,)"4(+"+,#+5(*%&.(%2(,%=%*5(Y_ZZj:(Y_ZZj()),#1()1(X
"0)01%/(7+#=++/(#\$+(7%)*58(-)/'+*18()/5(+-. "%4+++1:

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!(1#+)-(%/5+/1+*(#\$)#(,).#&*+1()/5(*+&1+1(\$\$(%#(=#+*(#\$)#(7%0"1(\$\$(7)0/4#)5(\$%
. *%5&,#0%/(.*%,+11(#%(1#)*#(\$\$(+/+6#(7*+=:(@\$\$(1#+)-(01(*+50*+,#+5(#%(\$\$)#(10,+(2#%*(#0"+1()/5(5
"%50/(5%,K1(0/(,%5(=#)#\$*+:
P/(!.*0"(FCGg8(<+=(>+"0&- (=)1(2+)#&*+5(0/(L\$)#059+*#01+-+/(1&..%*#0/(\$\$(jY!(,"+)/(
=)#+*(*&"+(\$\$)#1(0/#*%5&,+5/(e)*,\$(Fc8(FCGg:!/5*+= (D+-"+48(<+=(>+"0&-11(j%9+*/-+/#(
W+)"#0%/1(a0*+,#%*8(=)1(3&%#5(0/)/(jY!(/+1(*+"+)1+(\$\$)-.0%/0/(',%/#0/&+5(1&..%*#(2%*(#\$+(:"+)/(
E)#+*(!,#(=\$0"+)1%()11%,0)#0/(3&)"0#4(=)#+*(=0#\$(3&)"0#4(7++*+:
P/(/550#0%/(#%(9%0,0/('."0#0,)"(1&..%*#(2%*(+/90*%/-+/#)(".%#+,#0%/18(<#)K+1"0&+()1%
0/(*+5&,0/ (=)1#+(\$\$%&'\$(*+,4,"0/()/5(*,+)#09+(*+&1+(1#*)#+'0+1:(@\$\$(,%-)/4(1#*09+1(#%(*+,4,"+)(-)/4(
1&..0+1()1(.%1107"+8(0/,"&50/(',)*57%)*5(7%6+18(K+'(,).18(%2208()/5(\$\$(+)-7+*(")11(&1+5(0/(
7%##"0P/(2),#8(\$\$(+,%-)/4(509+*#1(HH:H(.+*,+/#(%2(0#%*(=)10):'+8(<>>())*#/+*+5(=0#\$_*0'0/)"(
j*)0/(0/(FCGH8()1&1#)0/7"+(=%%5()/5(1#++ "(=#,\$(%-)/48(1&..40/ (==%%5(2%+5+*(7)**+"1(2%*(#\$+(
,*+)#0%/(%2)""+,#0%/(%2)#+5150#0%)/#,\$+1:(@\$\$(7*+=+*4)"1%(1#%*+1(1.+/#(7)**+4)/5(\$\$.('*)0/1(0/(
)/(%/L*+-01+(10"%()/5(0/90#+1("%,)"(2)*-+*1(#%(.0,K(&.(#\$\$(*)0/18(2*++(%2,\$\$)*+8(#%(2++5(\$\$+0*(.0'1:(
>+4%/5(\$\$(+/%*-)(".%5&,#1(\$\$)#(*)+(*+,4,"+5(7),K(0/2%#5,\$\$)0/8(<>>(\$\$)1()1% (= %0465
)#/+*+1(#%#)K+(\$\$(1)-+(7),#+*0)(\$\$)#(,*+)#+1(-+#\$)/+(2*%-(<>> (=)1#+=)#+*)/5(,%/9+*#(0#(0/#%(
\$)*9+1#)7"+8(\$\$%#5+0/(201\$(2%9%5)"1%(7&41(*+,4,"+5(.%5&,#1(=\$\$(4)/8()/5(+9+/(
+/,%&*)'+1(0#1("%4++1(#%5&,+)0*(.%""�%/(74(&10/()'#+*)#09+(*#)/1.%*#)#0%/(W+5&,+8(W+&1+8(
W+,4,"+1 \$\$(#\$*++(W1(%2(+90*%/-+/#)1#++)*51\$)K+/(1+*0%&1"4)#(<>>:(@\$\$(,%-)/4(\$\$)1(
7++/)(.*%&5(-+7+*(%2(\$\$(+/90*%/-+/#)("%&.(>&10/+11(2%*(P//%9)#09+("0-)#+('j/+*4(Y%"0,4(
M>P;jYN8()/5(\$\$40/+5(>P;jYI1("0-)#+ (a+,"*)#0%/(0/(FCGB(=\$0,\$\$)""1(2%*(!-+*0,)/(7&10/+11+18(
1#)K+\$%5+*18()/5(*+'&)"#%*1(#%())55*+11("0-)#+(\$\$)'+:
!550#0%/)""48(<+=(>+"0&-(\$\$)1(7++/)(120-+(*#0,0.)#(0/('++/(7&0"50/(\$\$, \$/03&+1:(E0,\$\$(+)
+6.)/10%/(%2(\$\$+0*(2),0"0#48(\$\$(+,%-(0/4%5).%*)#5(/+=(#+,\$\$/%0'+1()/5("+)*+5()(2+="("+11%/1(
)%/'(\$\$(=)4:(P/(FCCF8(<>>())*++5(#%().)*#0,0.)#+(0/(\$\$(+/0#+5(Z#)#+1(j)*++/(>&0"50/(';%&/,0"11(
!

D+)5+*1\$0.(0/(j/+*4)/5(j/90*%/-+/#(a+10'/(2%*(j601#0/!&'0"50/'1(MDjjaj>N(.0"%#(.%*'*)-:(?*"%-
1&/(&7+1)/5(5)4"0'\$#0/'(#\$*%&'\$%&#(#\$+(2),0"0#4(#%(*+&10/'(\$+)#(0/(\$#+(7*+=\$%&1+8(<>>),%/#0/&+1(#
1+)*,\$(2%*(/+=(=)41(#%("1+("%%.1)/5(,/1+*9+(*+1%&*,+1:

<+=(>+"0&-\$)1(-)5+(10'/020,)/#(,,\$0+9+-+/#1(0/(1&1#)0/70"0#48(.)*#0,&)"*4(,%-.)+5(#%(%#\$+*(
,%-.)/0+1(0/(\$#+(0/5&1#*4:(?%*(0/1#)/,+8(<+=(>+"0&-(&1+0'(%%#41(%2(=#+*(#%(-)K+(G(')""%/(%2(
7++*8(=\$0,\$01(FC(.+*,+/#("11(#\$)/(-%1#(%#\$+*(,%@)\$0+%;(./4(01())##+-.#0/'(#%(*+)+),("1+5
"%%.(=)1#+=)#+*(141#+-(-=0#\$0#1(%=/(Y*%,+11(E)#+*(@*+)-+/#(Y")/#8(0/(\$0,\$(-0,*%7+1)*+(&1+5(#%("1+
#\$+=(=)1#+=)#+*5\$0#0%/"43CC(.+*,+/#(%2(0#1(+"+,#*0,0#4(,%-+1(2*%-(+/*+)=7"+(+/*+4(1%&*,+1:(a+1.0#+(
#\$+1+),,\$0+9+-+/#18(\$#+,(%-.)/4(\$)\$1(0/#+/#0%/(%2(\$)"#0/'(1&1#)0/70"0#4(+22%*#1:(@\$+(,%-.)/4(\$%.+1(#%
+5&,+(\$#+(-)%&/#(%2(=#+(1+5(#%(-)K+(0#1(7++*(\$*%&'\$(7+###+*(.%5&,#0%/(1(2+*+1)11(01(="+""))
0#1)^7%/(2%#.#*0/#(.+*(7)**+":(@%(+/,%&*)'+(1&1#)0/70"0#4(\$*%&'\$%&#(\$#+(1&.."4(\$)\$0/8(<>>)5%.#+5(
Z&1#)0/7"+(Y&*,)\$10/'(J&05+"0/+1:(@\$+[J&05+"0/+1()""%=#(\$)#(./0.%0/#)/5(=%*K("1+1"4(=0#\$(
+,%2*0+/5"4(1&.."0+*1(#%(*+)+1(1&0#0A)(\$*%&'\$%&#(\$#+(+/#0*+(9)"&+(\$02)(7#8(<>>(
,%/5&,#1("024,"+(/)"4101(%0#1)(K)'0/'(%-./+/#1(=\$0"+(,%/#0/&)"4(1++K0/'(-%*+(+220,0+/#(
*+2*0'+*)#0%/()/5(#*)/1.%*#)#0%/(#+,\$/%"%4(\$\$)#(,)/(7+(0/,%*.%)#)+5(0/#%(\$#+0*(1&.."4(\$)\$0/:

P/(FCGB&<>),,\$0+9+5(>(;%*.%)#0%#020,)#0%/(1())(=)4(#%(2&*#\$+*(#&076024(2(\$)\$#(
7&10/+11(,)/(7+(T2%*,+(2%*(%'%5:U(@\$+(>(1#)/51(2%*7-%+200%*(#020,)#0%/8(=)*5+5(74(\$#+(
/%,.%20#(>(D)78(01)(#4.+(%2(+*#020,)#0%#20%#20%*(#)\$#(+*#020+1(\$#+4(-++#(1#*0'/#(+90*%/-+/#)"(
)/5(1%,0)"(.+*2%*-)/,+('%)"18()1(="+""))1(.*),#0,+(#*)/1.)+/,4(/)5(,,%&/#)70"0#4:(;%-.)0+1(\$\$)#(\$)\$9+(
+,+09+5(>/%.%)#0%/(#020,)#0%/()*(1,%*+5(7)1+5(&.%/(#\$+0*(. +*2%*-)/,+ (0/(+#\$80)8(1%,0)
+90*%/-+/#)"(*+)18(0/,"&50/'(%9+*)/,+8(=%*K+*(+*)#0%/18(%--&/0#4(*+)"#0%/18(/)5(\$#+(+90*%/-+/#):

0-. *%9+(,%--&/0#0+1()/5(+/\$)/,+(.+%."+I1("09+1(#\$*%&'\$(,%*!990#8(+9+/#(1.%/1%*1\$0.8()/5(
. \$0")/#\$*%.0,(0/9%"9+--+/#:(<-\$)1(5%/)#+5(-%*+(#\$)/(hG@B0%#\$\$*%&'\$(0#)1#1(.%*'*)-(#%(
. \$0")/#\$*%.0,(,)&1+1:(?%*(+9+*4(7)**+"(%2(7++*(1%"5(#\$+(.*0%*(4+)*8(<>>(5%/)#+1(hG(#%(. \$0")/#\$*%.0,(,)
=0#\$0#(\$+0501#*0#78%/(#+**0#%*0+1:(@\$+(5%/)#0%/1()*+(50905+5(7+#=++/(1#)#+1(0/(.*%.*#0%/(#%(\$#+
. +*,+/#)'+(%2(%9+*)" "(1)" +1:(@\$01(01(#\$+(,%-)/4I1(=)4(%2(1#)40/'("%,)")/5('090/'(7),K(#%(\$#+
,%--&/0#0+1(#\$)#(1&..%*#()/5(.&*,\$)1+(<>>(.%5&,#1:(<>>()"1%(.)*#0,0.)# +1(0/(_+(Y+*,+/#(2%*(#\$+(
Y")/+ #8)(. \$0")/#\$*%.0,(/+ #=%*K(#%(\$0,\$(\$#+(%-)/4(5%/)#+1(%/+ (.+*,+/#(12(2)#@0*+(

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76BD/4KD547/DA&<9::?<< &&

<+=(>+"0&-(>*+=0/11 (+22%#%#-7%54)(1&1#)0)70"0%40+/#+5(7&10/+11(\$1(.).05(%22(=0#\$())(9+*4(
"%4)"(2%"#%±00/(2),#8(#\$+(,%-.)/(#6.)/5+5(#\$+(/&-7+*(%2(#%#5*4(

(<>>(+6+,	+1(),K/%="+5'+(#\$)#\$10/(&)"(1)"1(0/,*+)1+8(#\$+(,%-.)4(=0""(2),+(
0/,*+)10/(\$)"'+/1+#%(*+-)0/(,%--0##+5(%/())(\$&-)/("9+("=\$0"+())"1%(7+0/(&"#&*)"4()&#\$/#0.:P/5++58(
\$%=(#%(7%"5"4(*%=(#\$+(7*)/5(=\$0"+(-)0/#)\$00(*,+.#0%/(%&)-7"+(2++("\$)1()")=)41(7++/()
,\$)"'+/+:(!550#0%/)"48(*+5&,0' (=)1#+(#%()/(+9+/'*+)#+*(#1/#3&0*+(-%*+(+22%*#(%/(7+\$)"2(%2(

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) : ?@ - - AG1dY% &'7H/CA5% 2 @D+7B+'@C)'1+C@<==<@J<@K=@DHI/3<JA) 2 /#IH55+CC+D# " &O&C)#S8#<=J ;L# ! , + - # . +/O1& 2 # a +B+/% : C#
. &'O+'F07C:1'+D# . ++'#(%#Q+D#Q%G1789# V+:)+ 2 G+'#<e8#<=Je8#*) : ?@ - - AG+B17D&C)'3A5% 2 @H')15/+C@T; eS=F7+ - F
G+/O1& 2 FD+B+/% : CFG&'O+'F17C:1'+DFG++'F(%'F'+DF'%G17#IH55+CC+D# " &O&C)#S8#<=J ;L# ! \$*+ #<=J J# b % 'D`C# f %C)#c)*15H/#g% 2 : H71+C9#
h J#<=J J#K>FEK|# . +))+'# . &C17+CC# . &' +H&8#!U%&'# . &C17+CC+C#N%7%' +D# - 1)*#P'+C)1O1%&C#07)+ '7H)1%7H/# " - H'D#(% '#
6&C)H7D17O# f H'W+):/H5+#c)*15C89#V+:)+ 2 G+'#<K8#<==<8#*) : ?@ - - AGGGA%'O@H/')C@<==<)'5* - 177+'CAHC: M# . '3H7#V1 2 : C%78# ! , + - #

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