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RESEARCH ARTICLE

The occupation of self-employment in South African informal microenterprises

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ABSTRACT

Introduction: Self-employment, in which individuals work for themselves in a small business or microenterprise to earn an income or generate a salary, has been encouraged to facilitate employment opportunities in South Africa. However, participation in self-employment within the community served by professionals such as occupational therapists is limited by many factors, including effective government initiatives, such as implementing the Small Enterprise Development Agency (SEDA) policies. To enable individuals and community participation in this type of work for those with occupational dysfunction, mainly persons with disabilities, professionals such as occupational therapists need to understand the structural, contextual and occupational outcomes related to self-employment. Based on the Framework for Occupational Justice, this study explored the occupation of self-employment in microenterprises in the low-resourced urban community of Alexandra Township.
Method: A quantitative descriptive non-experimental design study was used to identify informal microenterprises in the community using a transect walk and community mapping. Structured interviews were conducted to complete a questionnaire with key informants (service providers and business owners) who provided perceptions on factors that impacted the occupational outcomes of microenterprises.
Results: Structural and contextual factors from the participants' experience resulted in unjust occupational outcomes, which indicates that occupational rights, particularly participation, choice and balance, were negatively affected by the lack of opportunities, such as jobs. Occupational marginalisation and imbalance were reported since many businesses lacked adequate and appropriate space for trade. Some business owners, however, reported just occupational outcomes related to the occupational right for meaningful occupation in providing a service to the community and financial income to support themselves and their families.
Conclusion: Occupational therapists need to play various active roles in raising the consciousness of unjust occupational outcomes and support for just occupational outcomes that are achieved in engagement in self-employment in informal microenterprises.

Implications for practice

Occupational therapists should take note of the factors and occupational outcomes of being self-employed identified in this study and consider the roles they could play in expediting success in this occupation for clients. Occupational therapists could assume:

- A collaborative role, such as referring and working with various key role players or sectors in the interest of sourcing and providing opportunities for skills development for those entering self-employment, particularly in entrepreneurial training. This may include working with the government (e.g., Department of Labour and Small Enterprise Development Agency), private sector (e.g., yes4youth), other professions (social workers and industrial psychologists) and organisations for persons with disabilities (e.g., Disabled People South Africa).

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G; ; M=H9LAGF9D GM; GE =K G> K=D>=E HD0QE =FL AF
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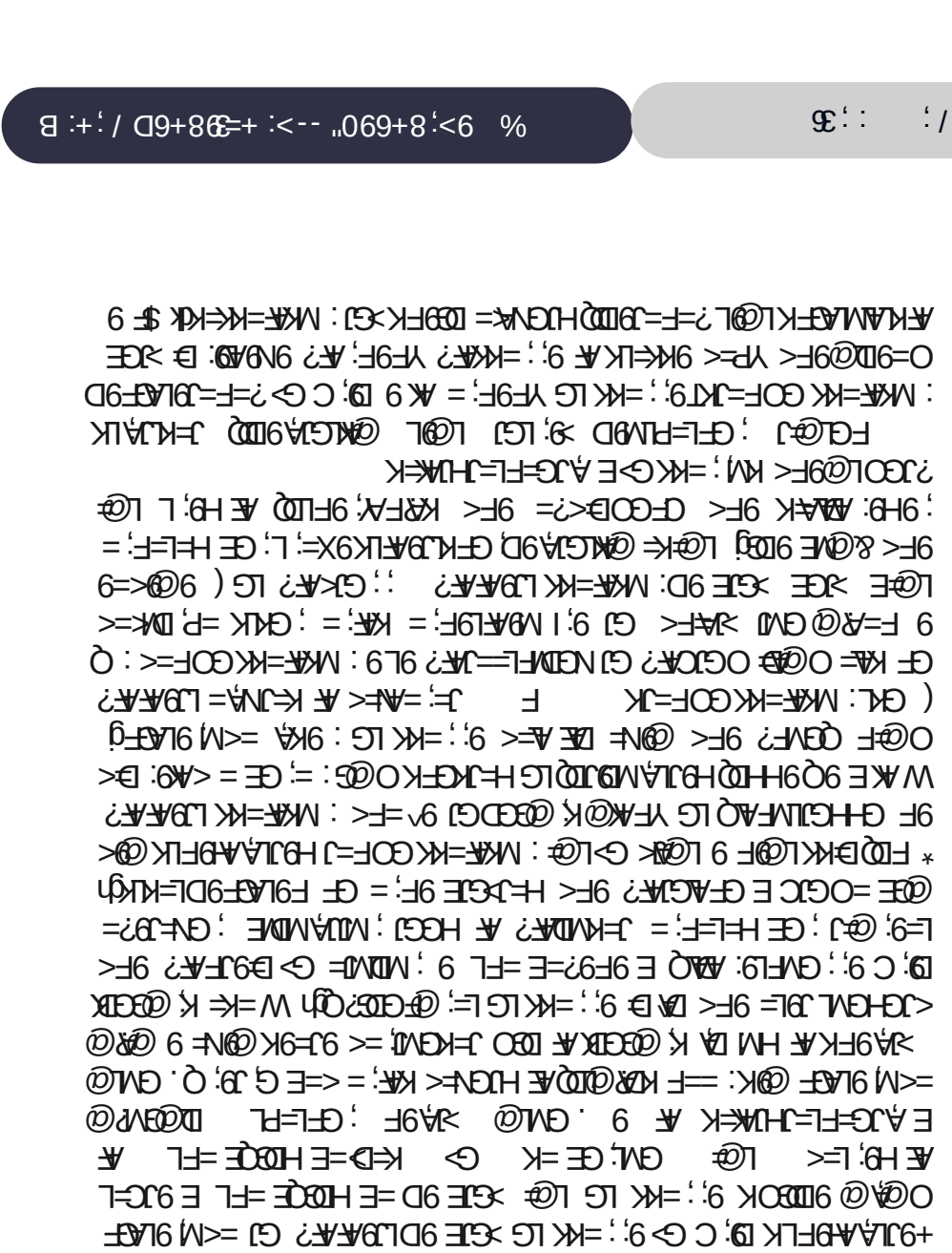
FGL@=J HGKALAN= <=L=JE AF9FL 9K J=HGJL=< : Q L@= : MKAF=KK GOF=JK O9K 9 E GFL@DQ AF; GE = O@A @J9F?=< >JGE 5 - LG 5 - H=J E GFL@ N=F A>L@AK AF; GE = O9K DGO=J <MJAF? KGE = E GFL@K GN=J @GDA<9QK 9F< O@=F L@= O=9L@=J O9K : 9< L@= E GFL@DQ =9JFAF?K ?=F=J9L=< O=J= E GJ= L@9F L@= AF; GE = HJGNA<=< : Q L@= . GML@ >JA 9F ?GN=JFE =FL AF L@= >GJE G> ?J9FLK KM; @ 9K KG; A9D J=DA=> G> <AKLJ=KK . - ?J9FL 9F< >GJ H=JKGFK OAL@<AK9: ADALA=Kff

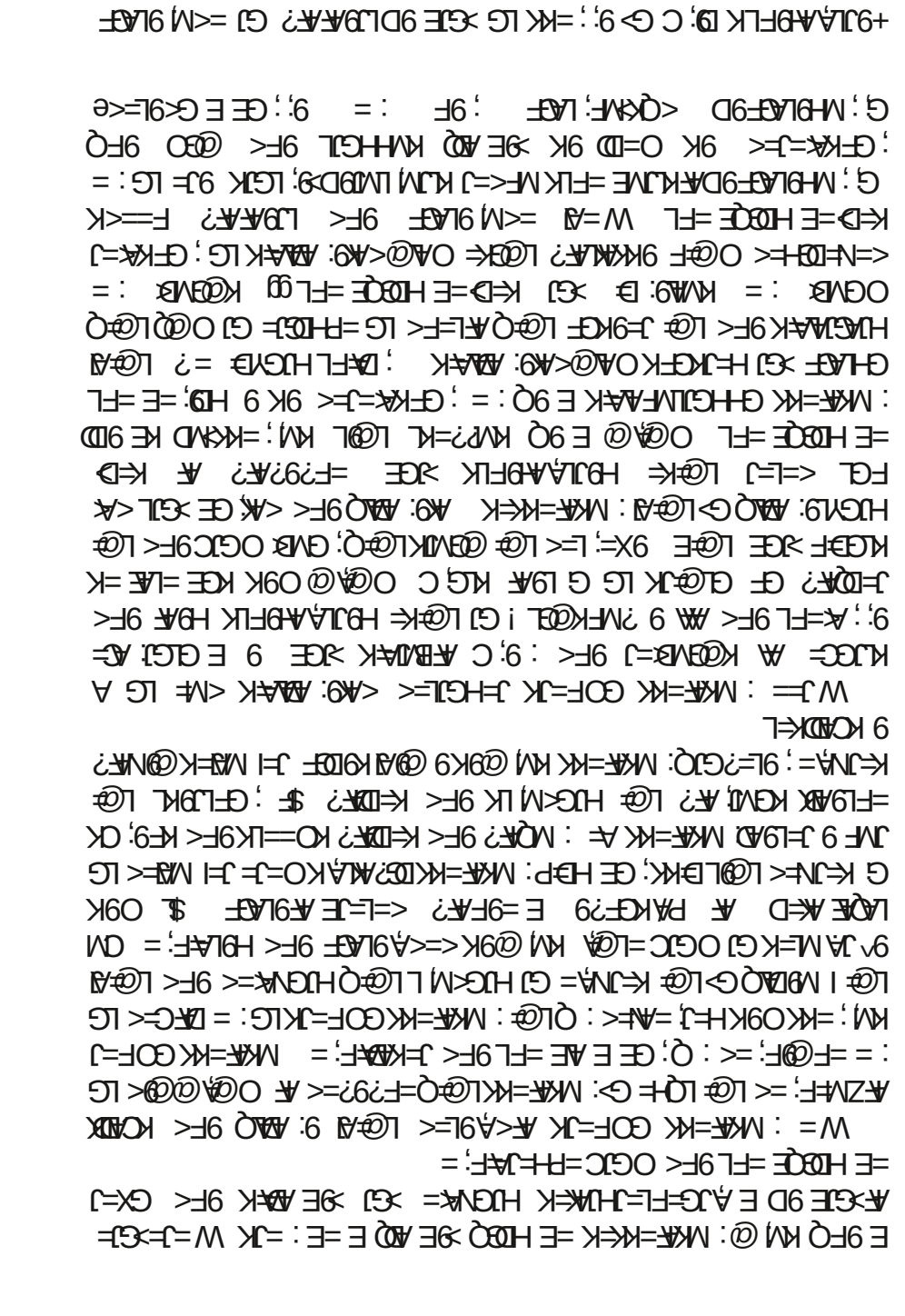
W= C=Q AF>GJE 9FLK J=HGJL=< L@= F=?9LAN= G; ; MH9LAGF9D <=L=JE AF9FLK O@A @ AF; DM<=< L@= D9; C G> >GJE 9D YF9F; A9D KMHHGJL 9F< 9; ; =KK LG >MF<AF? ; 9HAL9D LG 9KKAKL E A;JG=FL=JHJAK= GOF=JK <<ALAGF9DDQ L@= HJG; =KK=K J=I MAJ=< LG 9HHDQ >GJ >MF<AF? 9J= ; GE HDA 9L=< 9F< LAE = ; GFKME AF?dk W= KL9X E =E : =J >JGE L@= G\ ; = G> L@= O9J< ; GMF; ADDGJ AF<A 9L=< L@9L KAF; = : Q D9OK AF L@= %G MJ? (=LJG 9DKG J=I MAJ= AF>GJE 9D LJ9<=JK LG 9HHDQ LG L@= GMF; AD >GJ 9 >GJE 9D D=9K= GJ 9DDG; 9LAGF G>9 KL9F< GF 9 HM: DA JG9< GJ 9FQ GL@=J HJGH=JLQ MF<=J L@= ; GFLJGD G> L@= GMF; AD $F>GJE 9D LJ9<=JK AF D=P9F<J9 / GOFK@AH 9J= E 9F9?=< : Q L@= %G@9FF=K MJ? +JGH=JLQ GE H9FQ %6 AF ; @9J?= G>E MFA A H9D 9KK=LK D9F< HJGH=JLQ 9F< AF L@AK ; 9K= E 9JC=LK L@MK AF>GJE 9D: MKAF=KK=K 9J= FGL G\ ; A9DDQ J=; G?FAK=< : Q L@= ; ALQfi . AF; = E GKL G>L@=K= : MKAF=KK GOF=JK <G FGL @9N= 9 ; =JLAY; 9L= LG LJ9<= L@=Q 9J= =PHGK=< LG GF?GAF? @9J9KKE =FL >JGE L@= %G@9FF=K MJ? (=LJG +GDA= =H9JLE =FL %6 + +GDA= G\ ; =JK ; @9J?= GOF=JK G> AF>GJE 9D E A;JG=FL=JHJAK=K >GJ LJ9<AF? AF>JAF?=E =FLK KM; @ 9K FGL G: K=JNAF? @=9DL@ J=?MD9LAGFK 9F< G: KLJM; LAF? HM: DA L@GJGM?@>9J=K 9F< ; GFYK; 9L= L@=AJ KLG; C W= E MFA A H9DALQK 9^ ALM<= LG AF>GJE 9D KE 9DD: MKAF=KK=K K==E K HMFALAN= J9L@=J L@9F KMHHGJLAN= WAK AK KMHHGJL=< : Q $?O= 9F< $ @9 $LME 9fj O@G AF<A 9L=< ?GN=JFE =FLK AF <=N=DGHAF? ; GMFLJA=K @9N= 9 ; MDLMJ= G> >GJE 9DAKAF? 9F< J=?MD9LAF? : MKAF=KK OAL@ J=KLJA LAN= HGDA A=K ; J=9LAF? : 9JJA=JK LG AF>GJE 9D E A;JG=FL=JHJAK=K

W= K=JNA= HJGNA<=JK O=J= 9O9J= G> HGDAA 9D 9F< D=?9D GJ?9FAK9LAGFK L@9L HJGNA<= 9KKAKL9F; = HJG?J9E E =K LG KE 9DD : MKAF=KK=K 9F< L@GK= GJ?9FAK9LAGFK AF; DM<=< HM: DA 9F< HJAN9L= AFALA9LAN=K O@A @ =FL9AD 9E GF?KL GL@=JK HJG : GFG K=JNA=K >JGE J=HML9: D= D9O YJE K KM; @ 9K <O9J<) 9L@9F . GFF=F: =J?) . >JA 9 . =JNA=K HJGNA<=< LG L@= E A;JG=FL=JHJAK= GOF=JK 9K J=HGJL=< : Q K=JNA= HJGNA<=JK 9F< KMHHGJL=< : Q DA=J9LMJ= AF; DM<= : ML 9J= FGL DAE AL=< LG : MKAF=KK D=?9D 9<NA= OGJCK@GHK 9F< N=FLMJ= ; 9HAL9D >MF<Kfk ' G; 9D ?GN=JFE =FL AFALA9LAN=K AF; DM<= L@= ; GE E MFALQ ; =FLJ=K GHHGJLMFALQ ; =FLJ=Kee mef 9F< 9F MLGE GLAN= # M fk AF L@= ; GE E MFALQ G> D=P9F<J9 9F< 9 KE 9DD 9F< E =<AME =FL=JHJAK= <9L9: 9K= 9L ALQ G> %G@9FF=K MJ? - =?AGF G\ ; =K W=K= AFALA9LAN=K 9J= HJGNA<=< LG 9XGJ< E A;JG=FL=JHJAK= : MKAF=KK GOF=JK 9 HD9L>GJE LG : A< >GJ KM ; GFLJ9; LK GJ L=F<=JK AFL=F<=< >GJ - =?AGF 9F< KMHHGJL=E =J?AF? E A;JG=FL=JHJAK=K OAL@9KKAKL9F; = 9F< 9<NA= GF K=D>=E HDGQE =FL 9F< : MKAF=KK KMHHGJL O@A @ AF; DM<=K LJ9AFAF?ee # GO=N=J AL K==E K E 9FQ : MKAF=KK GOF=JK 9J= MF9O9J= G> GJ ; 9FFGL 9; ; =KK L@=K= K=JNA=K KAF; = KGE = J=I MAJ= L=; @FGDG?Q 9F< 9J= GF GFDAF= HD9L>GJE K O@A @ 9J= MF9N9AD9: D= LG =N=JQGF= WAK E 9Q KM??=KL L@9L L@=K= K=JNA=K 9J= ?=9J=< LGO9J<K >GJE 9DDQ J=?AKL=J=< KE 9DD: MKAF=KK=K

GF; =JFAF? ; GE E MFA 9LAGF 9F< E =<A9 E GKL : MKAF=KK GOF=JK J=HGJL=< L@9L L@=Q J=DQ GF 9<N=JLAKAF? : 9K=< GF OGJ< G>E GML@AF L@AK K=; LGJfl 9DL@GM?@ J=HGJL=< L@=Q <A< @9N= YF9F; =K >GJ >GJE 9D 9<N=JLAKAF?

=AF? =PHGK=< LG H=JKGFK OAL@ <AK9: ADALA=K L@= * / / K=JNA= HJGNA<=J >=DL AL O9K E GJ= ; @9DD=F?AF? >GJ H=JKGFK OAL@ <AK9: ADALA=K LG : =; GE = K=D>=E HDGQ=< W=J= 9J= FG >GJE 9D NG; 9LAGF9D J=@9: ADA9LAGF K=JNA=K H9JLA MD9JDQ KMHHGJLAF? K=D> =E HDGQE =FL 9N9AD9: D= AF D=P9F<J9 / GOFK@AH $KKM=K KM; @9K MKAF? 9F 9KKAKLAN= <=NA = =? 9 O@==D; @9AJ O=J= J=HGJL=< LG 9X=; L E A;JG=FL=JHJAK= =\ ; A=F; Q WAK AK KMHHGJL=< : Q (9RAJAJA 9F< (9<AF?9gc AF L@=AJ KLM<Q AF . =: GC=F? / GOFK@AH AF " 9ML=F? O@=J= H=JKGFK OAL@<AK9: ADALA=K J=HGJL=< 9 D9; C G> KMHHGJL 9F< <AK; JAE AF9LAGF >JGE L@= ; GE E MFALQ AF O@A @ L@=Q DAN=< O@A @9X=; L=< L@=AJ 9: ADALQ LG : = K=D>=E HDGQ=<





. GML@ >A9F ; GF[=PL L@>J= AK9 <A8=; LDAC: =LO==F L@K=
MF[BML H[9; LA=K 9F< L@ <AK JE A9LG[Q 9H9JL@=A JMA?
K[Q[=E / G K9JL L@=A : MKA=K=[K N9JAGMK : MKA=KK GOF=JK
J=HGJL=< MKA? 9E GMF[LK J9F?A? >JCE 5 - LG 5 -
OA@JL@= ; 9HA9DJ9AK=< >JCE A@Q9F< >JA=F<K (GKL: MKA=KK
GOF=JK A<A9L=< L@9JL@=Q K9N=< E GF=Q : GMP@L F=; =K9VJQ
LGEJK 9F< E 9L=J9JK >GJ L@=A1 : MKA=KK 9F< L@=F K9JL=< L@=A
: MKA=KK GF 9 KE 9[[K; 9
W = @KGJA9D J=K[JALAFJK >MJL@=J AE H9; L=< : MKA=KK
GOF=JK GF >GJE 9D=; GF=GE A 9; LAMAQ 9F< DAE A9LAFJK <=YFA?
LGOF=@KH HGHM9LAFJ= : =><GJ= <=E G J9; Q[J W = K[G C
L@=J><GJ= @9< LG : = K=GWJ; =< 9L K[A=K GWLK[A= G> D=P9F<J9
/ GOF=@KH / J9F=KGJ9LAFJ= E =L@G<K M[<< O@=F J=H9; A? GJ
J=HF=A@F? K[G C : Q L@= : MKA=KK GOF=JK O=J= O9[D[A? >GJ
D=K L@9F GE MKA? L@=AJ GOF L9F=KGJL HMJA
L9F=KGJL ?=^A? K[G C <=DA=J=< LG L@=E GJ
MKA? 9 >JA=F<TK ;9J .A? H=J;=FL A<A9L=< L@9L
L9F=KGJL9LAF= <G=K FGL 9HH[Q[LG L@=AJ : MKA=KK . LG CA? MH
O9K LAE = ; GF=KVE A? 9F< LGCC @9WJK GWL G> H9JLA=A9FLK
OGJCA? <9Q[K #A@=L9F=KGJL ; GWLK O=J= J=HGJL=< : Q
G: MKA=KK GOF=JK A KAE AB9J K[M<A=K J=?9J<A? 9; ; =KKA?
K[G C >JCE D[5 9LAF=K >9J >JCE O@=J= L@= : MKA=KK GOF=JK
G=H=J9L=[
2 @AB=L@= D[5 9LAF= G>L@= : MKA=KK A L@= LGOF=K@=H ; D9K=LG
; MKGE =JK A[; J=9K=< L@= HJG 9: AAQ G> : MB=A? 9 ; DA=F[L=B
: 9K= OA@A[L@=AJ 9J=9Q[; MKGE =J GJA=F[L9L=< H[9; LA=K O=J=
F==<=< LG J=L9A[=PMLA? ; MKGE =JK K[A=; = L@=K AK =K=F[A9D>GJ
L@= : MKA=KK[LG K[M; ==< M= LG L@= DAE A=< YF9F; =K9NA9: D=
LG; MKGE =JK A[L@= LGOF=K@=H; GF[=PL K[J9L=?A=K[LG C==H K[M @

W =J= O9K 9F 9: MF<9F; = G> KAE AD9J E A;JG=FL=JHJAK=K GF L@= JG9< AF L@AK KE 9DD 9J=9 O@=J= : MKAF=KK=K O=J= DG; 9L=< MKAF=KK=K AF L@= ; 9L=?GJA=K G> A J=L9AD AA K=JNA;=K KCADDK 9F< AAA E 9FM>9; LMJAF? GJ HJG<M; LAGF O=J= A<=FLA=< W = YF<AF?K AF L@AK KLM<Q 9J= KAE AD9J LG L@GK= G> GL@=J KLM<A=K AF MJ: 9F / GOFK@AHK AF . GML@ >JA;9 A= $NGJQ +9JC / =E : AK9 9F< A=HKDOGLel W = ; DMKL=JAF? G> E 9FQ : MKAF=KK=K AF GF= 9J=9 AE H9; L=< L@= <AN=JKALQ G> : MKAF=KK=K 9F< ; J=9L=< ; GE H=LALAGF 9E GF?KL KAE AD9J : MKAF=KK=K 9X=; LAF? L@=AJ KMKL9AF9: ADALQfl (9@9<=9 9F< &@ME 9DDGj J=HGJL L@9L G> GOF=JK G> E A;JG=FL=JHJAK=K 9?J== L@9L =P; =KKAN= ; GE H=LALAGF J=KLJ9AF=< L@=AJ : MKAF=KK ?JGOL@ W = HJGPAE ALQ G> GL@=J : MKAF=KK=K F=?9LAN=DQ 9X=; L=< L@= 9: ADALQ LG 9^ J9; L F=O ; MKLGE =JKhc

* L@=J KH9LA9D ; GFL=PLM9D >9; LGJK >9; AF? 9F< AE H9; LAF? F=?9LAN=DQ GF L@= : MKAF=KK=K AF L@AK KLM<Q AF; DM<=< 9 D9; C G> KH9; =hc 9F< @A?@ J=FL9D J9L=K GF 9N9AD9: D= KH9; = $L AK <G; ME =FL=< L@9L 9 D9; C G>KH9; = LG GH=J9L= : MKAF=KK=K D=?9DDQ AK 9F GF?GAF? AKKM=fl OA@ FG AF<A;9LAGF G> 9FQ KGDMLAGF J=?9J<AF? 9DDG; 9L=< E 9JC=L KH9; = AF DGO J=KGMJ; =< MJ: 9F ; GE E MFALA=Khd MKAF=KK=K 9J= >GJ; =< LG GH=J9L= GF H9N=E =FLK 9F< AF L=E HGJ9JQ KLJM; LMJ=K HHJGPAE 9L=DQ LOG L@AJ<K G> L@= : MKAF=KK=K O=J= DG; 9L=< GF L@= H9N=E =FL KGE =LAE =K MF<=J L@= K@=DL=J G> 9F ME : J=DD9 GJ 9OFAF? GJ AF L@= Q9J< G> 9 @GMK= GJ J=FL=< JGGE O@=J=9K @9< 9 E G AD= : MKAF=KK 9F< <A< FGL F==< K@=DL=J - =>=J LG $E 9?= : =DGO 9F< 9<B9; =FL

7 +1/ 9-+=398 90, ><33/ <</ <

) 9LMJ9D >9; LGJK KM; @ 9K J9AF O=J= J=HGJL=< LG 9X=; L L@= JMFFAF? G> 9 : MKAF=KK 9K E 9FQ G> L@= H9JLA;AH9FLK : MKAF=KK KLJM; LMJ=K ; GMD< FGL ; 9L=J >GJ L@AK LQH= G> O=9L@=J MKAF=KK GOF=JK : =AF? =PHGK=< LG O=9L@=J 9F< LGPA; =FNAJGFE =FLK KM; @9K ; 9J >ME =K O@=F OGJCAF? GF L@= KA<= G> 9 : MKQ JG9< O=J= J=9DAA=K 9X=; LAF? L@=AJ @=9DL@ 9<<AF? LG L@=AJ NMDF=J9: ADALQhe W AK NMDF=J9: ADALQ AK OGJK=F=< >GJ L@GK= OA@9F AE H9AJE =FL 9F< <AK9: ADALQ 9; ; GJ<AF? LG L@= =H9JLE =FL G> # =9DL@f 9F< L@= 2 GJD< # =9DL@* J?9FAR9LAGFhg

! GJ L@GK= OA@H9N=E =FL : 9K=< : MKAF=KK=K 9DD=I M9H=E =FL LGGDK 9F< E 9L=JA9DK O=J= H9; C=< 9O9Q 9F< L9C=F @GE = O@=F L@= : MKAF=KK ; DGK=< >GJ L@= <9Qgj W AK O9K ; GE HGMF<=< : Q DAE AL=< KLGJ9?= KH9; = 9X=; LAF? L@= HJGYL9: ADALQ G> L@= : MKAF=KK=K <M= LG ?GG<K KHGAD9?= >GJ AFKL9F; = ' G; 9D; JAE = D=N=DK 9DKG AE H9; L=< KLG; C E 9F9?=E =FL 9K K=; MJALQ O9K 9 KA?FAY; 9FL ; GF; =JF . GDMLAGFK L@9L L@=Q MK=< AF; DM<=< : MJ?D9J : 9JK 9F< K=; MJALQ <GGJK LG K=; MJ= L@=AJ KLG; C KD==HAF? 9L L@= : MKAF=KK KAL= 9F< @9NAF? <G?K GF KL9F<: Q LG K9>=?M9J< L@=AJ : MKAF=KK=K # GO=N=J " J9: JM; C=J 9F< " JAE E hh J=HGJL L@9L FG KM: KL9FLA9D 9<N=JK= =X=; LK G> 9; LM9D; JAE = J9L=K GF AF>GJE 9D : MKAF=KK=K AF . GML@ >JA;9 O=J= >GMF< AF ; GE H9JAKGF LG L@= H=J; =HLAGFK G> L@= : MKAF=KK GOF=JK 9F< GL@=J =PL=JF9D >9; LGJK

* ; ; MH9LAGF9D L@=J9HAKLK J=I MAJ= 9 ; GE HD=L= MF<=JKL9F<AF? G> L@= ; DA=FLK @GE = 9F< =N=JQ<9Q =FNAJGFE =FL : =>GJ= =F; GMJ9?AF? ; DA=FLK LG =PHDGJ= K=D> =E HDGQE =FL W AK AK =KK=FLA9DAF HD9FFAF? L@= KL=HK L@9L ; 9F : = L9C=F LG =F?9?= AF L@AK >GJE G> =E HDGQE =FL KM; ; =KK>MDDQ OA@AF L@= ; GFKLJ9AFLK J=D9L=< LG KH9LA9D; GFL=PLK 2 @=F >9; ADAL9LAF? GJ =F; GMJ9?AF? K=D> =E HDGQE =FL OA@; DA=FLK OA@L@= HGL=FLA9D 9F< K@GOAF? AFL=J=KL AF : =AF? K=D> =E HDGQ=< L@=K= >9; LGJK K@GMD< : = E 9<= GN=JL W = F==< >GJ ; DA=FLK LG HJAGJALAK= 9F< HD9; = ; MKLGE =JK F==<K 9L L@= ; =FLJ= G> L@=AJ : MKAF=KK=K K@GMD< 9DKG : = =E H@9KAK=< OA@ G; ; MH9LAGF9D L@=J9HAKLK HD9QAF? 9 JGD= AF =FNAJGFE =FL9D 9<9HL9LAGFK LG >9; ADAL9L= =F?9?=E =FL AF K=D> =E HDGQE =FL

" -->: +=398+6" >=-97 / <

W GK= K=D> =E HDGQ=< : MKAF=KK GOF=JK AF AF>GJE 9D E A;JG=FL=JHJAK=K >9; =< E 9FQ MFB=MKL G; ; MH9LAGF9DGML; GE =K OA@AF L@= ; GFYF=K G> L@= KLJM; LMJ9D 9F< ; GFL=PLM9D >9; LGJK E =FLAGF=< 9: GN=dh # GO=N=J <M= LG L@=AJ 9: ADALQ LG 9<9HL LG

9<N=JK= >9;LGJK 9F< L@=AJ =E H@9KAK GF ;MKLGE =J K=JNA;= 9F< HJGNAKAGF G> ?GG< K=JNA;= L@=Q @9N= KL9Q=< AF :MKAF=KK KMHHGJLAF? YF<AF?K E 9<= :Q @9^=JB= 9F< 9Kh GF KM;;=KK>MD E A;JG=FL=JHJAK=K AF L@=AJ KLM<Q AF $F<A9

W= JA?@L LG ;@GA;= O9K DAE AL=< #9D> G> L@= :MKAF=KK GOF=JK AF<A;9L=< L@=Q O=J= AFNGDN=< AF K=D>=E HDGQE =FL 9K L@AK O9K L@=AJ GFDQ GHLAGF <M= LG L@= D9;C G> BG;K AF L@= >GJE 9DK=;LGJ W= JA?@L LG H9JLA;AH9LAGF O9K 9DKG DAE AL=< O@A;@ E9<= <GAF? AF L@AK G;;MH9LAGF <A ;MDL KAF;= L@=K= :MKAF=KK GOF=JK @9< DAE AL=< YF9F;=K J=?9J<AF? O@9L :MKAF=KK L@=Q ;GMD< 9XGJ< LG KL9JL 9F< O@9L DG;9LAGFK O=J= 9N9AD9:D= LG GH=J9L= :MKAF=KK=K W=Q ;GMD< FGL <=N=DGH L@=AJ :MKAF=KK HGL=FLA9D 9F< ;9H9:ADALA=Kj 9K FG :MKAF=KK GOF=JK HD9FF=< LG LJQ LG ?JGO L@=AJ :MKAF=KK=K #GO=N=J L@= :MKAF=KK GOF=JK AFL=JNA=O=< @9N= ;GFKGDA<9L=< L@= JA?@L LG H9JLA;AH9L= MKAF? HD9FFAF? LG K=L MH :MKAF=KK=K L@9L ;GMD< KM;;==< 9F< @9< MK=< L@=AJ HJ=NAGMK =PHGKMJ= LG :MKAF=KK 9F< KCADDK LJ9AFAF?

%%KL G;;MH9LAGF9D GML;GE =K O=J= J=HGJL=< :Q GN=J @9D> G> L@= :MKAF=KK GOF=JK KAF;= K=D>=E HDGQE =FL <A< E ==L L@=AJ JA?@L LG := AFNGDN=< AF 9 E =9FAF?>MD G;;MH9LAGF W AK O9K 9;@A=N=< :Q ;GFLJA:MLAF? LG L@= =;GFGE Q 9F< D=9<AF? >MDYDDAF? DAN=K 9K L@=Q <A< FGL OAK@ LG := =E HDGQ=< :Q 9FGL@=J H=JKGF !GJ L@=E :=AF? K=D>=E HDGQ=< ;9E = OAL@ >J==<GE KM;@ 9K :=AF? L@=AJ GOF :GKK Z=PA:D= OGJCAF? @GMJK 9F< L@= GHHGJLMFALQ >GJ K=D><JAN=F H=JKGF9D ?JGO L@ OAL@GML DAE AL9LAGFK W=K= E A;JG=FL=JHJAK=K GX=J :MKAF=KK GOF=JK L@= 9:ADALQ LG HJGNA<= >GJ L@=E K=DN=K 9F< L@=AJ >9E ADA=K O@A;@ 9F ;GFLJA:ML= LG 9DD=NA9LAF? L@= =X=;LK G> HGN=JLQ AF DG;O J=KGMJ;=< ;GFL=PLK !MJL@=JE GJ= K=JNA;=K 9F< HJG<M;LK O=J= E 9<= 9N9AD9:D= LG L@= ;GE E MFALQ 9L 9XGJ<9:D= HJA;=K G[=F OAL@AF O9DCAF? <AKL9F;= >JGE L@=AJ @GE =K 9<<AF? ;GFN=FA=F;= 9F< K9NAF?KGF =? LJ9N=D;GKLKhk W=K= AF>GJE 9D ;GE E =J;A9D 9;LANALA=K 9J= 9DKG =E :=<<=< AF L@= KG;A9D ;GFL=PL 9DDGOAF? >GJ J=D9LAGFK@AHK 9F< KMHHGJL J=AF>GJ;AF? L@= :MKAF=KK GOF=JKTH D9;= AF L@= ;GE E MFALQ K=FK= G>:=DGF?AF? 9F< K=D> A<=FLALQh

- A?@L LG 9 :9D9F;=< DA>=KLQD= O9K AE H9;L=< :Q D=F?L@Q LJ9<AF? @GMJK O@A;@ J9F?=< >JGE LG @GMJK H=J <9Q OAL@ 9F 9N=J9?= G> @GMJK DGKMJ= G> L@= :MKAF=KK=K AF 9 Q=9J O9K J=HGJL=< GF <9QK GN=J L@= 9KL=J 9F< @JAKLE 9K @GDA<9QK #GO=N=J G> L@= :MKAF=KK=K GH=J9L=< =N=JQ <9Q G> L@= Q=9J OAL@ FG G\ ;A9D; DGKMJ= LAE = !GJ :MKAF=KK GOF=JK OGJC G;;MHA=< E GKL G> L@=AJ O9CAF? @GMJK DAE ALAF? H9JLA;AH9LAGF AF GL@=J 9;LANALA=K W= AE H9;L G> L@=K= OGJCAF? @GMJK GF L@= O=DD: =AF? G> L@= H9JLA;AH9FLK 9F< L@= KLJ=KK J=D9L=< LG K=D>=E HDGQE =FL AF L@=K= :MKAF=KK=K J=I MAJ= >MJL@=J J=K=9J;@ LG MF<=JKL9F< L@=AJ 9;LM9DAE H9;Lic

. G;A9D <AKJMHLAGFK 9X=;L=< L@= >GJ=A?F F9LAGF9DK :=;9MK= L@=AJ :MKAF=KK=K @9< =PH=JA=F;=< GJ O=J= 9L JAKC G> DGGLAF? 9F< <9E 9?= <M= LG P=FGH@G;A; AF;A<=FLKid J=KMDLAF? AF MFBMKL G;;MH9LAGF9D GML;GE =K DA=FLK K==F :Q G;;MH9LAGF9D L@=J9HAKLK E 9Q =PH=JA=F;= <AK=9K= =KH=;A9DDQ AF L@= >GJE 9D K=;LGJ AF L@= >GJE G> <AK;JAE AF9LAGF

MKAF=KK GOF=JK =PH=JA=F;=< G;;MH9LAGF9D E 9J?AF9DAK9LAGF J=?9J<AF? 9;;=KK LG =<M;9LAGF LJ9AFAF? >GJE 9D=E HDGQE =FL 9F< YF9F;= !MJL@=J G;;MH9LAGF9D E 9J?AF9DAK9LAGF AE :9D9F;= O=J= =NA<=FL <M= LG =XGJLK LGO9J<K D=?9DAK9LAGF G> AF>GJE 9D LJ9<AF? AF %G@9FF=K:MJ? DAE AL=< 9;;=KK LG ;MKLGE =J :9K=K 9 D9;C G> BG; H=JE 9F=F;Q FG H9A< D=9N= 9F< GL@=J :=F=YLK KAF;= L@=AJ :MKAF=KK=K 9J= FGL H9JL G> L@= J=?MD9LGJQ >J9E =OGJC L@9L ?GN=JFK =E HDGQE =FL AF . GML@ >JA;9fl . AFLQ FAF= H=J;=FL G> L@= H9JLA;AH9FLK J=HGJL=< L@9L L@=Q <G FGL @9N= KA;C H9Q 9F< L@9L A> L@=Q := ;9E = ADD :=AF? MF9:D= LG OGJC ;GMD< J=KMDL AF L@= >9ADMJ= G> L@= :MKAF=KK

"! '%"!

W= KE 9DD K9E HD= KAR= 9F< L@= DAE AL=< 9J=9 AF O@A;@ L@= J=K=9J;@ G;;MJJ=< 9X=;L ?=F=J9DAK9LAGF ;GFK=I M=FLDQ L@= ;GF;DMKAGF AK DAE AL=< LG L@= YF<AF?K G> L@AK J=K=9J;@ W= MFBMKL G;;MH9LAGF9D GML;GE =K G> K=D>=E HDGQE =FL AF D=P9F<J9 /GOFK@AH 9J= AE H9;L=< :Q KLJM;LMJ9D 9F< ;GFL=PLM9D >9;LGJK -=KMDLK AF<A;9L= L@9L :MKAF=KK GOF=JK G> E A;JG=FL=JHJAK=K AF D=P9F<J9 /GOFK@AH @9N= DAE AL=< JA?@LK AF L=JE K G> ;@GA;= 9F< KMX=J G;;MH9LAGF9D E 9J?AF9DAK9LAGF 9F< AE :9D9F;= -A?@LK 9KKG;A9L=< OAL@ E =9FAF? AF 9F G;;MH9LAGF 9KKG;A9L=< OAL@ K=D>=E HDGQE =FL 9J= :=AF? >MDYDD=< *;;MH9LAGF9D JA?@LK J=?9J<AF? ;@GA;= 9 :9D9F;=< DA>=KLQD= 9F< H9JLA;AH9LAGF O=J= ;GE HJGE AK=< <M= LG L@=AJ AFNGDN=E =FL AF K=D>=E HDGQE =FL AF E A;JG=FL=JHJAK=K O@A;@ AK 9KKG;A9L=< OAL@ ;@9DD=F?=K . M;@ ;@9DD=F?AF? >9;LGJK >GJ L@= E A;JG=FL=JHJAK= GOF=JK O=J= 9 D9;C G> 9;;=KK LG YF9F;= =<M;9LAGF LJ9AFAF? 9F< KMHHDA=JK 9F< DAE AL=< :MKAF=KK DG;9LAGFK 9F< ;MKLGE =JK O@AD= OGJCAF? DGF? @GMJK >GJ 9 KE 9DD HJGYL #GO=N=J L@= H9JLA;AH9FLK AF L@AK KLM<Q @9< 9;@A=N=< KM;;=KK AF K=D>=E HDGQE =FL W=Q J=HGJL=< BMKL G;;MH9LAGF9D GML;GE =K >GJ E =9FAF? AF G;;MH9LAGF AF L=JE K G> >J==<GE 9F< Z=PA:ADALQ 9L OGJC HJGNA<AF? 9 K=JNA;= 9F< :=AF? H9JL G> L@= ;GE E MFALQ O@AD= YF9F;A9DDQ KMHHGJLAF? L@=E K=DN=K 9F< L@=AJ >9E ADA=K

$F DAF= OAL@ L@= 9AE G> L@AK J=K=9J;@ L@= YF<AF?K GF HJGYL9:D= K=D>=E HDGQE =FL G;;MH9LAGFK AF D=P9F<J9 /GOFK@AH K==E LG KM??=KL L@9L G;;MH9LAGF9D L@=J9HAKLK K@GMD< ?=L AFNGDN=< 9F< HD9Q 9F 9;LAN= JGD= AF MF<=JKL9F<AF? 9F< 9<<J=KKAF? G;;MH9LAGF9D AFBMKLA;=K O@=F >9;ADAL9LAF? K=D>=E HDGQE =FL >GJ L@GK= OAL@ G;;MH9LAGF9D <QK>MF;LAGF 9F< ;DA=FLK OAL@ <AK9:ADALA=K *;;MH9LAGF9D L@=J9HAKLK K@GMD< J9AK= 9O9J=F=KK 9F< >GJE H9JLF=JK@AHK LG 9<NG;9L= >GJ ;@9F?= OAL@AF L@AK =E HDGQE =FL K=;LGJ LG KMHHGJL K=D>=E HDGQE =FL AF E A;JG=FL=JHJAK=K

>=29; 98=;3 >=398<

'ML@=J(GF9J=F? 9 HGKL?J9<M9L= E 9KL=J KKLM<=FL 9L L@= LAE = G> L@= KLM<Q O9K J=KHGFKA:D= >GJ @=9<AF? L@= J=K=9J;@ HJGB=;L ;GF;=HLM9DAKAF? AL 9F< ;G OJALAF? L@= 9JLA;D= =FAK= !J9FRK=F 9F< 9D=F 9KL=D=ABF ;G KMH=JNAK=< L@= KLM<Q 9KKAKL=< AF L@= ;GF;=HLM9DAK9LAGF 9F< <=N=DGHE =FL G> L@= J=K=9J;@ 9F< ;GFLJA:ML=< LG OJALAF? L@= 9JLA;D=

98E3 =<903=/;/<=./-6+;+=398

W=J= AK FG ;GFZA;L G> AFL=J=KL LG <=;D9J=

W9FCQGMLG9DDL@= >GDDBOAF? <=H9JLE=FLK9F< H=GHD= O@G
E9<= L@AKJ=K=9J;@9 KMJ;=KK
0FAN=JKALQ G> L@= 2 ALO9L=JKJ9F< K !9;MDLQ G> #=9DL@
.;A=F;=K
0FAN=JKALQ G> L@= 2 ALO9L=JKJ9F< K =' =9JFAF? L=9E 9F<
GDD9?M=K AF NG;9LAGF9DJ=@9: AAA9LAGF J #=KL=J N9F
ABBGF (JK %aFFA=(; <9E (J %MDQ(9K9F?G9F< (J
.AE GF -9: GL@9L9 9F< L@GK= OAL@ =PH=JA=F;= AF
G;M=9LAGF9D K;A=F;= +JG>=KKGJ -GK@9F "9DA99F

$ $! %
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:9K=< HJ9;LA;=K D=NA=J #=9DL@ .;A=F;=K
E=JA;9F *;;M=9LAGF9D W=J9HQ K<G;A9LAGF *;;M=9LAGF9D
L@=J9HQ HJ9;LA;= >J9E=OGJC GE9AF 9F< HJG;=KK L@=<
E=JA;9F %GMJF9D G> *;;M=9LAGF9D W=J9HQ .MHHD
<GA@HK <GAGJ? 9B:L .
.L=A>=D< -.MKJ9?=9F< L@=/=JE KG>'9:GJAF #ME9F 9HA9D
9F< $FKLAMLAGFK$F DAK '=OAK! .GCGDG>&=<AGJK 'GF?
-MF 1A=O MX9DG.;@3GDG>'9O 9E:JA?=0FAN=JKALQ+J=KK

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6;A=< 7 N9A9:D= >JGE @HK
OOOKL9LKK9?GNR9 HMDA;9LAGFK+
+ KL,M9JL=J H<>
"9EA=D>A=F! 19F)A=C=JC' .LJ==LN=F<AF?AF.GML@ >JA;9 F
=FLJ=HJ=F=MJA9D G;M=9LAGF .GML@ >JA;9F %GMJF9D G>
*;;M=9LAGF9D W=J9HQ <GA @H <P<GAGJ?
NGD F9
GDBJ@A=(.=D> EHD3QE=FL =YF=AAGF /QH=K9F< =F=YLK
$FN=KLGH=<A9 6 7 N9A9:D= >JGE @HK
OOOAFN=KLGH=<A9;GE L=JEKKK=D>
=EHD3Q=<9KH SL=PL.=D> EHD3QE=FL !,K
2@9L $K .=D> EHD3QE=FL !9 LJ9<= GJ
:MKAF=KK <A=;LDQ
5GF<A2 @9DD>F?=K!9;AF? .E9DD MKAF=KK =N=DBHE=FL AF
.GML@ >JA;9 %GMJF9D G> ;GFGE;A (9F9?=E=FL
+=JKH=;LAN=K
/KG9:AKA. .E9DD(=<AME (A;JG FL=JHJAK=K AF .GML@ >JA;9
%GMJF9D G> >JA;9F K=9F 'G;9D "GN=JFE=FL .LM<A=K

19DG<A9 $ 9NA=K- DE9F(WMJD3O %;GFGE;A:=@9NAGMJAF
.GML@ >JA;9TK AF>GJE9D=;GFGE QT-=HGJL LG L@= ;GF=ZA;L9F<
?GN=JF9F;= >9;AAAQ " +J=LGJA9 #ME9F .;A=F;=K
-=K=9J;@GMF;AD
&J9KFAA @9J9;L=JAKLA;KG>K=D>=EHD3QE=FL J=>M?=>JGE
MF=EHD3QE=FL GJ JG9< LG =FLJ=HJ=F=MJK@AH .E9DD
FL=JHJAK=-=K=9J;@ <GA@HK <GAGJ?

/GOFK=F< 2 A3G;C *;;M=9LAGF9DBJKLA;=9F<;DA=FL;=FLJ=<
HJ9;LA;= 9 <A9D3?M= AF HJG?J=KK 9F9<A9F BGMJF9D G>
G;M=9LAGF9DL@=J9HQ
(GF9J=F?'' !J9FRK=F N9F ABBGF# KMJN=QG>G;M=9LAGF9D
L@=J9HAKLKT AFNGDN=E=FL AF >9;AAA9LAF? K=D>=EHD3QE=FL >GJ
H=GHD= OAL@<AK9:AAA=K.GML@ >JA;9F %GMJF9DG>*;;M=9LAGF9D
W=J9HQ <GA @H <P<GAGJ?
NGD F9

$FL=JF9LAGF9D'=9<=JK@AH =N=DBHE=FL +JG?J9E E= $F>GJE9D
.E9DD(=<AME 9F<(A;JG FL=JHJAK=K .((-=L9A3JK AF
.GML@ >JA;9 2@3D>K9D=9F<-=L9A3. /9F<#=FD>Q MKAF=KK
.;@3GD
+J=LGJAMK(=YFAF?:MKAF=KK<=;DAF= >9A3MJ=9F<LMJF9JGMF<
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*;;M=9LAGF W= JL9F<.;A=F;=G>'AMAF? 'GF<GF +=9JKGFK
H
)<DBNM"9LK@=FA. W==FLJ9HE=FLG> >JA;9 OAL@AF L@=?DG;9D
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=N=DBHAF? .G;A=LA=K <GA@HK <GAGJ?
3
'=?AK9LAGF EHD3QE=FL IMALQ9F<'9:GMJ-=D9LAGFK6$FL=JF=L7
6;A=< %MF= 7 N9A9:D= >JGE @H
OOOD9:GMJ?GNR9 *'D>?AK9LAGF
(9D>9F=. .E9DD(=<AME 9F<(A;JG FL=JHJAK= 9F< DG;9D
=;GFGE;A:9K=J=KLJM;LMJAF?9.GML@ >JA;9F DG;9D?GN=JFE=FL
H=JKH=;LAN= %GMJF9DG>+M DA; <EAFAKLJ9LAGF
.E9DD FL=JHJAK= =N=DBHE=FL ?=F;Q.((,M9JL=JDQ
, +J=LGJA9 .E9DD MKAF=KK =N=DBHE=FL ?=F;Q
=JFK=AF %G@FKLGF. W= F=PL<=;9<= H=JKH=;LAN=K GF
.GML@ >JA;9TK ?JGOL@ 9F< <=N=DBHE=FL =FLJ= >GJ
=N=DBHE=FL9F< FL=JHJAK=
#9<=:= / /GOFK@AH @3E=:9K=< =FL=JHJAK=K L@= ;9K= G>
+AE NAD= 0FAN=JKALQG>L@= 2 ALO9L=JK9F< %G@FF=K;MJ?
ALQG>%G;MJ? *HHGJLMFALQ =FLJ=K 6;A=< HJA37
N9A9:D= >JGE @HK OOOBG;MJ?GJ?R9 <=H9JLE=FLK8
+9?=K ALQ <A=;LGJ9L=K AF;DK<AF? <=H9JLE=FL9D
KM <A=;LGJ9L=K=;GFGE;A <=N
%G;MJ? *HHGJLMFALQ =FL=JK9K=P
Q=K QGML@ 4=K#M D9MF;@=< AF D>P9F<J9 LG L9;CD> QGML@
MF=EHD3QE=FL N9A9:D= >JGE @HK Q=K QGML@;GR9
Q=K@M D9MF;@=< AF 9D>P9F<J9 LG L9;CD> QGML@
MF=EHD3QE=FL
2GG<O9J< -GD>=-'A;L@DE "MAE9J9=K+ W=NA9:AAALQG>
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AFKLAMLAGFK =N=DBHE=FL.GML@=JF >JA;9
.E9DD GF= 2=D=J! FLJ=HJ=F=MJK@AH 9F< KE9DD:MKAF=KK
<=N=DBHE=FL AF HGKLKG;A9DAKL =;GFGE;A=K -GMLD<?=
(HG>M2 9DB3K@. W=)=O H9JL@=A< 9H=/GOF /9>=D=J?
GFF=J +)A=[9?G<A=F) D>P9F<J9 @AKLGJQ
%G@9FF=K MJ?2 ALO FAN=JKALQ+J=KK
@9JE9F % +=L=JK=F'(+A=J' 'A<=E9F-'=??/.E9DD
9J=9 ;=FKMK 9H=HJG9;@LG E=9KMJ= L@= LGOFK@AH AF>GJE9D
=;GFGE QAF .GML@ >JA;9 %GMJF9DG>(AR=<(=L@G<K-=K=9J;@
<GA@HK <GAGJ?
-G;AKGF + .=PLGF W= =X=;L G> =<M;9LAGF 9F<
=PH=JA=F;= GF K=D>=EHD3QE=FL KM;=KK %GMJF9DG> MKAF=KK
1=FLMJAF? <GA@HK <GAGJ?
3