

## 7 Ubmcb]b[ ' ]b '@U': cfhi bUž'7cghU'F ]WU

7 Ubmcb]b[ ' ]b '@U': cfhi bU'a ]h'gY]bYb'K UggYfZU''!5VgY]'Yb  
i bX'\Ø\`YbUfh][ Yb/ Ua d/ , &&&/: Ä`Yb/ Ua d/ , &&\$/  
Yfk ]Yg'g]W\`U'g'7cghU'F ]WUg' [ fØ» hYf'BYfj Yb\_]hnY''j cb'U`Yb  
I bhYf'XYb'[ Yk U'h][ Yb'<Äb[ Yb'XYg'Ji ` \_Ubg'5fYbU''a  
BcfXk YghYb'7cghU'F ]WUg''Y[ h'X]Y'\_Y]bY'GhUXh'@U': cfhi bU"  
A ]h'Y]bYf': Ø`Y'j cb'BUhi fUhhfU\_h]cbYb']b'XYf'BA\Yž'XUfi bhYf  
Ødd][ Yf'FY[ Ybk U'Xž'Ui g[ YXY\bhY'K UbXYfk Y[ Yž'i bnÄ\ ][ Y  
\Y]» Y'E i Y`Yb'i bX'nk Y]' [ [ Ubh]gW\Y'Ji ` \_UbY'f7Yffc'7\Uhc  
]gh'YVYbZU``g`Y]W\h'ni `YffY]W\YbŁž']gh'Yg'b]W\h'X]Y'GhUXh  
gY`Vghž'X]Y'6Ygi W\Yf']b'X]YgYb'[ fØbYb'6Yn]f\_`7cghU'F ]WUg  
n]Y\h"8]Y'GhfU» Ybž'ZUb\_]Yfhj cb'<chY`gž`Ui hYb'7UZÄgž  
A ]W\g\U\_Y!<ØhhYb'i bX'FYghUi fUbhgž'g]bX'Y]bY`Ui hY'i bX  
Ui Z[ Yk Ø\`hY'GhfYW\_Y'j cb'5bbY\ a `]W\ \_Y]hYbž'X]Y  
\Ui dhgÄW`]W\`ZØf'Hci f]ghYb/ Ua d^Y`]d/

7 Ubmcb]b[ ' ]b '@U': cfhi bU'a ]h'gY]bYb'K UggYfZU''!5VgY]'Yb'i bX  
\Ø\`YbUfh][ Yb' : Ä`Yb' `Yfk ]Yg'g]W\`U'g'7cghU'F ]WUg' [ fØ» hYf  
BYfj Yb\_]hnY''j cb'U`Yb

I bhYf'XYb'[ Yk U'h][ Yb'<Äb[ Yb'XYg'Ji ` \_Ubg'5fYbU''a  
BcfXk YghYb'7cghU'F ]WUg''Y[ h'X]Y'\_Y]bY'GhUXh'@U': cfhi bU" A ]h  
Y]bYf': Ø`Y'j cb'BUhi fUhhfU\_h]cbYb']b'XYf'BA\Yž'XUfi bhYf'Ødd][ Yf  
FY[ Ybk U'Xž'Ui g[ YXY\bhY'K UbXYfk Y[ Yž'i bnÄ\ ][ Y`Y]» Y'E i Y`Yb  
i bX'nk Y]' [ [ Ubh]gW\Y'Ji ` \_UbY'f7Yffc'7\Uhc `]gh'YVYbZU``g`Y]W\h'ni  
YffY]W\YbŁž']gh'Yg'b]W\h'X]Y'GhUXh'gY`Vghž'X]Y'6Ygi W\Yf']b'X]YgYb  
[ fØbYb'6Yn]f\_`7cghU'F ]WUg'n]Y\h"

8]Y'GhfU» Ybž'ZUb\_]Yfhj cb'<chY`gž`Ui hYb'7UZÄgž'A ]W\g\U\_Y!  
<ØhhYb'i bX'FYghUi fUbhgž'g]bX'Y]bY`Ui hY'i bX'Ui Z[ Yk Ø\`hY  
GhfYW\_Y'j cb'5bbY\ a `]W\ \_Y]hYbž'X]Y`Ui dhgÄW`]W\`ZØf'Hci f]ghYb  
Y]b[ Yf]W\hYh'k i fXYb"

8cW`bi f`k Yb][ Y`?]`ca YhYf`j ca `GhUXhnYbhf`i a `YbhZYfbh`k UfhYh  
Y]bY`gWk` ]bXY`YffY[ YbXY`J ]Y`ZU`h`Ub`5VYbhYi Yfb`"5i ZXYa  
Dfc[ fUa a `ghY`Yb`FY[ Ybk U`Xk UbXYfi b[ Yb`z`K ]`Xk UggYf!F UZh]b[ ž  
7Ubc d m N]d`]b]b[ `i bX`K UggYfZU`gd]b[ Yb"

`U`h1 7Ubmcb]b[ `]a `5fYbU`j cb`@U` : cfhi bU`7cghU`F ]WU 25h`Ug/  
6cchg`8Yf`J i ` \_Ub`5fYbU`]ghj cb`@U` : cfhi bU`Ui g`Y]W`h`ni  
YffY]W`Yb

K ]f`\UVYb`@U` : cfhi bU`]a `FU`a Yb`i bgYfYf`BUh]cbU` ; Yc[ fUd`]W  
9l dYX]h]cb`bUW`7cghU`F ]WU`VYgi W`h`K ]f`\UhhYb`Y]bYb`ZF]Yb`HU[  
i bX`Y]bY` : Ø`Y`j cb`5\_h]j ]h`hYb`ni f`5i gk U`\ž`U`gc`YbhgW]YXYb`k ]f  
i bg`ZØf`Y]bYb`a cf[ YbX`]W`Yb`7Ubmcb]b[ !J cfa ]hU[ `]b`@U` : cfhi bU  
a ]h`XYa `c`\_U`Yb`5bV]YhYf`8YgU]c"

K ]f`g]bX`Ua `J cfhU[ `]b`]\fYb`6Øfcg`j cfVY][ Y`\_ca a Ybž`i a `i bgYf  
NY]hZYbghYf`ni `Vi W`Yb`i bX`Y]bY`\_i fnY`9]bk Y]gi b[ `XUfØVYf`ni  
Yf`U`hYbž`k Ug`i bg`Yfk UfhYh`i bX`k Ug`k ]f`a ]hVf]b[ Yb`a ØggYb`"5a  
b`W`ghYb`A cf[ Yb`k i fXYb`k ]f`j cb`i bgYfYa `<chY`UV[ Y`c`h`i bX  
ZØf`&\$`A ]bi hYb`ni a `@cgh`7Ubmcb`[ YZU`fYb"

9]b[ Ynk `Àb[ h]b`Y]bYb`ghY]`UVZU`YbXYb`[ fØbYb`8gW`i b[ Y`  
VY`YfVYf[ h`XYf`@cgh`7Ubmcb`X]Y`[ fØ» hYb`K UggYfZ`Y`ni a  
5VgY]`Yb`]b`7cghU`F ]WUg`ZYi W`hYf`i bX`k ]`XYf`bØfX`]W`Yf`NcbY"  
9bh`Ub[ `fgc`hY`XUg`i bhYb`gY]b3Ł`8Yf`7Ubmcb`ž`Yg[ ]Vh`Y]bY`FY`\Y  
j cb`j ]Yf`ghØfnYbXYb`K UggYfZ`Ybž`X]Y`VYZU`fYb`k YfXYb`a ØggYbž  
gck ]Y`a Y`fYfY`5VgW`b]hY`a ]h`UbXYfYb  
K UggYf`YfUi gZcfXYfi b[ Yb"

`U`h1 7Ubmcb]b[ `]a `FY[ Ybk U`X`j cb`@U` : cfhi bU`7cghU  
F ]WU 25h`Ug/ `6cchg` , dd][ Yf`FY[ Ybk U`X`i a [ ]Vh`@cgh`7Ubmcb

B UW`XYa `k ]f`i bg`]b`8YgU]cg` @cgh`7Ubmcb`C dg`7YbhY` ; i fhYž  
<Y`a Y`i bX`X]W`Y`<UbXgW`i `Y`Ub[ Y`Y[ h`\UhhYbž`a UW`hYb`k ]f`Y]bY  
DUi gY`ZØf`Y]bY`G]W`Yf`Y]hgY]bk Y]gi b[ `fl`k Ybb`k ]f` `cg`UggYb` ž  
`cg`UggYb` ° `fi ZYbŁ`i bX`k i fXYb`dYf`9]`ZU`fh`ni a `GhUfh`XYg`?i fgYg  
[ YVfUW`h`X]Y` 8gW`i b[ Y`]a ci g]bY` ždfcgU]gW`Yf`U`g`Y`Yd  
VY`\_Ubbh"

8Yf'7Ubmcb]b[ !?i fg'VY[ Ubb'a ]h'Y]bYa 'n]Ya 'j]W'fi \][ Yb'5VgY]Yb  
Ub'Y]bYa 'K UggYfZU''bUa Ybg'H\Y'6UVmž'VYj cf'Yg'ni a  
nk Y]h[ f0» hYb'K UggYfZU''[ ]b[ ž'XYf'U'g'6][ '6cm'VY\_Ubbh']gh''8]YgYf  
XYi h]W' [ f0» YfY'K UggYfZU''YfZcfXYfhY'Y]bY'k Yb][ Yf'Uba i h][ Y  
A ]gW'i b[ 'Ui g'5VgY]Ybž': fY]ZU''i bX'GY]'fi hgW'Y''I bUV\Åb[ ][ 'j cb  
XYf'HYWb]\_k Uf'XUg'9f[ YVb]g'XUggY'VY. 'Y]b'\_fY]gW'YbXYf  
BYfj Yb\_]hnY''

B UWXYa 'k ]f'i bgi bhYb' [ YgUa a Y'h'\UhhYbž' [ ]b[ Yb'k ]f'k Y]hYf'X]Y  
GW' i W'h'\]bUVž'gY]'hYb'i bgi'Ub'\_Y]bYfYb'K UggYfZÅ''Yb'UVž  
ghØfnhYb'i bgi]b'h]YZY'6YW\_Ybž'gY]'hYb'i bgi'Ub'[ YZØ\fhYb  
5VgY]'ghY''Yb'UV'i bX'\_YhhYfhYb'ØVYf'GW' i W'hYbk ÅbXY'i bX  
: 'i ggVfcW\_Ybž'VYj cf'k ]f'gW'Y]Y» 'j]W'XYb'< Ø\Ydi b\_h'XYf'5\_hj] ]hÅh  
YffY]W'hYb.'Y]bY '\* \$'a 'Ub[ Y'f'&\$ \$': i » Ł'K UggYfZU''

<]Yf'[ ]Vh'Yg'Y]bYb'YW'hYb'UXfYbU]b[ Y'UXYbYb'ZfY]Yb': U'ž'VYj cf  
g]W'X]Y'@Y]bY'ghfUZZ'i bX'G]Y'ghY]'Ub'Y]bYf'GY]'fi hgW'Y'\]bi bhYf  
]b'F]W'hi b[ '7UbmcbVcXYb'dY]hgW'h'A ]h'fUgYbXYa ' < YfnYb'i bX  
\_cdZYbXYa '6'i h] YfgUa a Y'hY'g]W' i bgi'YfY'; fi ddY'Ua ': i » XYf  
GW' i W'hž'i a 'i bgi'YfYb'K Y[ 'Xi fW'XYb'FY[ Ybk U'X'V]g'ni a '9bXY  
XYg'?i fgYg'ni 'k UbXYfb"

8]Y'?Ua YfUXgWUZh]b'XYf'; fi ddY'k Uf'Yhk Ug'[ Ubni'6YgcbXYfYgž  
U'g'U''Yž] ca '&) !Å\f][ Yb'@Y\YfY'V]g'ni a '\* \$! Å\f][ Yb'FYbhbYfž  
↑ VY'hYb'i bX'g]W'ØVYf'XYb'?i fg'gW'f]Yb"

Ni f0W\_]a '@cgh'7Ubmcb'C dg'7YbhYf'hfcW\_bYhYb'k ]f'i bgi'UV'i bX  
k Åfa hYb'i bgi'a ]h'Y]bYa '\Y]» Yb'; YhfÅb\_žY]b'dUUF'?Y\_gYb'i bX  
j ]Y''; Y\_]W'Yf'Ui Zž'k Å\YbX'k ]f'k Åggf][ Y'; YgW]W'hYb'ØVYf  
i bgi'YfY'\cZbi b[ g'cg'i b[ YgW]W'hYb'5VZU\fhYb'i bX'i bUba i h][ Yb  
Gdf]hnYf'Ui ghUi gW'hYb"

7Ubmcb]b[ 'j]b'@U': cfhi bU'a UW'h'i b[ 'Ui V']W'j ]Y''GdU» ž']gh  
gW'Ua 'cg'Ui ZfY[ YbXž'i bYfV]h'i]W' bUgg'i bX'UVgc'i hž'UVgc'i h  
'ÅW'Yf]W''K ]f'Ya dZY\Yb'Yg'bUhØf]W'igY\ f"

- 'U'h1 2
- 'U'h1 2

- 'U`h1 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 2

7Ubmc b]b[ ' ]b '@U': cfhi bU. 'XUg'K YgYb h`]WXY

K Ug. '7Ubmc b]b[ ' ]b '@U': cfhi bU'U`g'HY]'`Y]bYf'- !hÅ[ ][ Yb'BUh]cbU`  
; Yc[ fUd\]W9I dYX]h]cb' bUW'7cghU`F ]WU"

K c. 'K ]f'ØVYfbUW hYhYb' ]b`Y]bYf'F Y]\Y`j cb`A ]hhY`\_`UggY`chY`gž  
j cb`XYb'Ødd][ Yb'5b`U[ Yb`i bX`\_ca ZcfhUV`Yb`N]a a Yfb`ja `5fYbU`  
A UbcU' ]b '@U': cfhi bU`V]g` \ ]b`ni `Y]bZUW`YfYb`I bhYf\_ØbZhYb`ja  
6Yf[ \ØhhYbgh]'`ja `<chY`<Y`]Wc b]U` ]b`A cbhYj YfXY`i bX`gc[ Uf  
GW ]ZgWc b hU]bYfbž`X]Y`U`g`N]a a Yf`ja `9`': Ufc`i a Ži b\_h]cb]Yfh  
k i fXYb`VY]'A Ubi Y`5bhc b]c"

K Ubb. '8]Y`VYghY`F Y]gYnY]h`ZØf`7cghU`F ]WU` ]gh`X]Y`HfcW\_YbnY]h]j cb  
8YnYa VYf`V]g`5df]'`J ]Y`GcbbYbgWXY]b`a UW`h`Yg`ni `Y]bYf`]XYU`Yb  
NY]hž`i a `gck c`X]Y`6Ui a \_fcbYb`U`g`Ui W`X]Y`?ØghY`ni  
Yf\_i bXYb"8]Yg` ]gh`YXcW`<cW`gU]gcbž`U`gc`Yfk UfhYb`G]Y`a Y`f  
Hci f]ghYb`i bX` \Ø`YfY`DfY]gY"8]Y`BYVYbgU]gcb`j cb`A U]`V]g`ž` ]  
i bX`Bcj Ya VYf`]gh`YVYbZU`g`Y]bY`[ i hY`NY]h`ZØf`Y]bYb`6Ygi W`"9g  
fY[ bYh`a Y`fž`UVYf`Yg` ]gh`fi \][ Yf`i bX`X]Y`K `Å`XYf`7cghU`F ]WUg  
ghfchnYb`j cf`@Ui V"

K ]Y. '7Ubmc b]b[ ' ]b '@U': cfhi bU`\_Ubb`X]fY`\_h`VY]'8YgUZ]c`[ YVi W`h  
k YfXYb. 'XYgUZ]c`Wc`ghUf]WU" Wc`a ž` ]bZc4 XYgUZ]c`Wc`ghUf]WU" Wc`a ž` Ž` ) \$\*  
&( +- '\$\$&\$`cXYf'ØVYf'XUg'6Øfc` ]b`XYf'7U`Y` ( +&"

7Ubmc b]b[ ' ]b '@U': cfhi bU`\_cghYh`- - `I G8`dfc`DYfgcb`ZØf`Y]bY  
j ]YfghØbX][ Y`5\_h]j ]hÅ`hi bX`VY]b` \U`hYh`XYb`HfUbgdcfh`ni `i bX`j cb  
=fYa `<chY`ž`X]Y`[ YgUa hY`G]W`Yf`Y]hgUi gfØghi b[ `i bX`Y]b  
A ]hU[ gVi ZYh` ]b`Y]bYa `bU`Y`[ Y`Y[ YbYb`F`YghUi fUbh`bUW`XYf  
5\_h]j ]hÅ`h"8Ug': chc!`i bX`J ]XYcdU`\_Yh`\_cghYh`ni gÅ`h` ]W`&\$`I G8`dfc  
DYfgcb"

K ]f`VYgi W\hYb`@U: cfhi bU`]a`F U\ a Yb`Y]bYf`- !hÅ[ ][ Yb`BUh]cbU`  
; Yc[ fUd\]W9I dYX]h]cb`bUW\`7cghU`F ]WU"8]Y`Hci f`\_cghYh`UV  
%"%- - `v`i bX`VY]b\U`hYh`Y]bYb`7\]YZ`9I dYf]YbW`C ZZ]W`f`f7`9C Ł`U`Y  
I bhYf\_Øb`ZnY`Ž`XYb`HfUbgdcfh`nk ]gW\Yb`XYb`N]Y`Yb`ž`U`Y  
: fØ\ghØW\_Y`ž`Y]b][ Y`A U\`nY]hYb`i bX`nU\`fY]W\Y`5\_h]j ]hÅhYb`"  
7Ubmcb]b[ `]gh`Y]bY`cdh]cbU`Y`5\_h]j ]hÅh`i bX`b]W\h`]a`DfY]g  
]bVY[ f]ZYb`": Øf`k Y]hYfY`ϕZcfa Uh]cbYb`cXYf`6i W\i b[ Yb`fi ZYb`G]Y  
\$, \$\$`( ( \$ & ) %Ub`cXYf`Vi W\Yb`G]Y`cb`]bY"

K ]f`Ya dZY\`Yb`X]Y`Bi hni b[ `j cb`6cc\_Uk Umž`i a`6i g!ž: Å\`f!`i bX  
Ni [ h]W\_Yhg`]b`7cghU`F ]WU`ni `Z]bXYb`"6i W\Yb`G]Y`\]Yf`6i ggY`bUW  
@U: cfhi bU"

K ]f`g]bX`a ]h`6f]h]g\`5]fk Umg`bUW\`7cghU`F ]WU`[ YZc[ Yb`"6i W\Yb  
G]Y: `Ø[ Y`ni `XYb`VYghYb`DfY]gYb`ØVYf`G\_mgWUbbYf"

C ZYb`Y[ i b[ .`K ]f`g]bX`a ]h`i bhYfghØhni b[ `j cb`BUh]cbU`  
; Yc[ fUd\]W9I dYX]h]cbg`bUW\`7cghU`F ]WU`[ YfY]gh`5`Y  
Di V`\_Uh]cbYb`gU[ Yb`XUgž`UVYf`k ]f`[ UfUbh]YfYb`k ]f`\_]W\`\_Y]bY  
dcg]h]j Y`6Yf]W\hYfghUhi b[ "K ]f`gU[ Yb`ž`k Ug`k ]f`XYb`\_Yb` ` [ i hi bX  
gW\`YW\h`XUa ]h`G]Y`a ]h`Y`\f`]W\Yf`6YfUhi b[ `Z] bX]YfhY  
9bhgW\Y]Xi b[ Yb`hfYZZYb`\_ØbbYb`""

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY`!fY]gY"XY