

: `i [`XYf`B UnWU!@]b]Yb. `Y]bYg`XYf`[fc» Yb
F ÀhgY`XYf`K Y`h

A UWXYb`G]Y`Y]bYb: `i [`a]h`XYb`B UnWU!@]b]Yb`ØVYf`Y]bYg`XYf
[fÒ» hYb`UfWÀc`c []gWXYb`F ÀhgY`XYf`K Y`h"8]Y`%"\$\$\$`\$U\`fY
U`hYb`i b\Y]a `]WXYb;`YghU`hYb`g]bX`Ua`VYghYb`j ca`<]a a Y`
Ui g`ni`gY\Yb`?Ui a`Yhk Ug`YbhZUW`h`a Y]b: Yfbk Y\`gc`ghUf_
k]Y`Y]b`[fc» Yg`FY]gY[Y\Y]a b]g"l bX`k Ybb`Yg`i a
F Y]gY[Y\Y]a b]ggY`[Y\hž`g]bX`X]Y`a mghYf]ÒgYb`@]b]Yb`XYf
B UnWU!K ØghY`ja`GØXYb`DYfi g`Y]bY`XYf`[fÒ» hYb"8 Ug
BYhmk Yf`_i a ZUggh`ØVYf`, \$\$`[YfUXY`@]b]Ybž` \$\$
[Yca Yhf]gWXY:] [i fYbž`X]Y`U`g` ; Yc[`md\Yb`VY`Ubbh`g]bXž
i bX`+\$`H]Yf!`i bX`DZUbnYbnY]W`bi b[Yb`cXYf`6]ca cfd\Y`"
8]Y`@]b]Yb`g]bX`j ca`6cXYb`Ui g`k Y]h[Y\YbX`b]W`h
k U\fbY\`a VUf`/ Ua d/, &%%/\`J ca`<]a a Y`ØVYf`\`bYb
cZYbVUfYb`g]Y`YXcW`Y]b`ZYggY`bXYg`BYhmk Yf_
/ Ua d^Y``d/

A UWXYb`G]Y`Y]bYb: `i [`a]h`XYb`B UnWU!@]b]Yb`ØVYf`Y]bYg`XYf
[fÒ» hYb`UfWÀc`c []gWXYb`F ÀhgY`XYf`K Y`h"8]Y`%"\$\$\$`\$U\`fY`U`hYb
i b\Y]a `]WXYb;`YghU`hYb`g]bX`Ua`VYghYb`j ca`<]a a Y`Ui g`ni
gY\Yb

?Ui a`Yhk Ug`YbhZUW`h`a Y]b: Yfbk Y\`gc`ghUf`_k]Y`Y]b`[fc» Yg
FY]gY[Y\Y]a b]g"l bX`k Ybb`Yg`i a`FY]gY[Y\Y]a b]ggY`[Y\hž`g]bX
X]Y`a mghYf]ÒgYb`@]b]Yb`XYf`B UnWU!K ØghY`ja`GØXYb`DYfi g`Y]bY
XYf`[fÒ» hYb"

8 Ug`BYhmk Yf`_i a ZUggh`ØVYf`, \$\$`[YfUXY`@]b]Ybž` \$\$
[Yca Yhf]gWXY:] [i fYbž`X]Y`U`g` ; Yc[`md\Yb`VY`Ubbh`g]bXž`i bX
+\$`H]Yf!`i bX`DZUbnYbnY]W`bi b[Yb`cXYf`6]ca cfd\Y`"8]Y`@]b]Yb
g]bX`j ca`6cXYb`Ui g`k Y]h[Y\YbX`b]W`hk U\fbY\`a VUf`/\`J ca
<]a a Y`ØVYf`\`bYb`cZYbVUfYb`g]Y`YXcW`Y]b`ZYggY`bXYg
BYhmk Yf`_Ui g:] [i fYb`i bX`?UbÀ`Ybž`XUg`g]W`ØVYf`X]Y`K ØghY

XUfi bhYf'Ui gVfY]hYh"

K]f'Vi WkhYb'i bgYfYb': 'i ['a]h'BUUnWU'@]bYg'VY]'DYfi 'BUgWU'Hci fgž
X]Y'i bg'a cf[Ybg'j cb'i bgYfYa ' <chY`ZØf'X]Y'_i fnY'HUI]ZU\fhni a
_Y]bYbžUVYf'[Ya Øh]WkYb': 'i [\UZyb'A Uf]U'F'Y]WkY'B'Yi a Ub
UV\c'hYbžVYbUbbh'bUWk'XYf'XYi hgWkYb'A Uh\Ya Uh]_Yf]b'i bX
5fWk'Ac'c []bž'X]Y]\f'@VYb'gk Yf'_XYf'9fZc fgWk i b ['i bX'9f\U'hi b [
k]Xa YhY'X]Y'B UnWU!@]b]Yb"

'U'h1 6`]W'_Ui g'XYa ': YbghYf'XYf'B UnWU!@]b]Yb 2

6Y]'XYf'5b_i bZh'Ua ': 'i [\UZyb'hfUZyb'k]f'i bgYfYb'7c!D]'chYbž
Y]bYb'WkUf]ga Uh]gWkYb': fUbncgYb'bUa Ybg'7\]ghcd\Yfž'XYf'gY]h
a Y\fyfYb'ž\fyb'ØVYf'XYb'@]b]Yb'Z]Y[h"fl bbØh]['ni 'Yfk Å\bYbž
XUgg]Wk'?'U]j cb'i bgYfYa 'WkUfa UbhYb'ZfUnØg]gWkYb'D]'chYb
ZYfb[Y\U'hYb'\UVY' ę

BUWkXYa 'k]f'Y]b][Y': cfa U'hÅhYb'Yf'YX][hi bX'X]Y
: 'i [\UZybghYi Yf'fl 'l G8ŁVYnU\`h\UhhYbž'Yf\]Y'hYb'k]f'Y]bY'? UfhY
XYf': 'i [fci hY'i bX'gU\Yb'i bg']b'XYb'GWk'Ub[Yb'Y]bY
8c_i a YbhUh]cb'j cb'BUh]cbU'; Yc[fUd\]WUbž'k Å\fybX'k]f'Ui Z
i bgYfYb': 'i ['k UfhYhYb"'9g'XUi YfhY'b]Wk'h'Ub[Yž'V]g'i bgYf
: 'i [nYi ['VYfY]h'k Ufž'i bg']b'X]Y'@ØZhY'ni 'Vf]b[Yb"

?]U'i bX'Wk'YVYb'Ygž']b'_Y]bYb': 'i [nYi [Yb'ni 'Z]Y[Ybž'bUWkXYa
k]f'l bhYff]Wk'h[Ybca a Yb'i bX'']b'_Y]bYb': 'i [nYi [Yb']b'Hcb[U
ØVYf'XfUa Uh]gWkY'@UbXgWkUZhYb'[YZc[Yb'g]bX"K]f'ei YhgWk'hYb
i bg'a]h'bi f'nk Y]UbXYfYb'DUggU[]YfYb']b'XUg'_Y]bY'7YggbU!
: 'i [nYi ['i bX'gWk'cggYb'i bg'Ub'X]Y'; Y[YbgdfYWk'Ub'U[Y'XYg
: 'i [nYi [g'Ub"

?ØbbYb'a]Wk'U'Y'\ØfYb3 'ZfU[hY'7\]ghcd\"': Yfh][3 'žU°
Ubhk cfhYhYb'k]f']a '7\cf"' 8Ubb'Ugg'i bg'[Y\Yb°

Nk Y]'A]bi hYb'gdÅhYf'VYZUbXYb'k]f'i bg'Ui Z- \$\$'a 'fl "\$\$\$': i » Ł
ØVYf'XYa 'A YfYggd]Y[Y'i bX'V']W_hYb'Ui ZX]Y'bi f') \$\$'A YhYf
h]YZf''Y[YbXY'K ØghY'\]bi bhYf'fX]Y'K ØghY''Y[h') \$\$'V]g'* \$\$

A YhYf'ØVYf'XYa 'A YfYggd]Y[Y`Ł"

8]Y`@]b]Yb`YfghfYW_Yb`g]WŁ`]b`U`Y`F`]WŁhi b[Yb`i bX`gc`Yb`UV`&\$\$
b"7\`f"ØVYf`Ź\fnY\bhYž`j]Y`Y]WŁh`gc[Uf`Ź\`f\i bXYfhY`j cb`< UbX
]b`X]Y`K ØghY`[Y`Àhnh`k cfXYb`gY]b"': Øf`XUg`i b[YgWŁi`hY`5i [Y
YfgWŁY]bYb`g]Y`ni Z`À`][`i bX`i bni gUa a Yb`Àb[YbXž`UVYf`ZØf`X]Y
B UnWŁ!N]j`j]gUh]cb`k UfYb`g]Y`j cb`[fc»Yf`6YXYi hi b[`k`]WŁh][
[Ybi [ži a`[fc»Y`HY]Y`]\fYg`@YVYbg`XYa`9bħk YfZYb`i bX
9fghY`Yb`X]YgYf`f]Yg][Yb`@]b]Yb`ni`k]Xa Yb"

- `U`h1 2
- `U`h1 2
- `U`h1 2
- `U`h1 B UnWŁ!@]b]Yb!:`i [2
- `U`h1 2
- `U`h1 B UnWŁ!@]b]Yb!:`i [2
- `U`h1 B UnWŁ!@]b]Yb!:`i [2
- `U`h1 B UnWŁ!@]b]Yb!:`i [2
- `U`h1 2
- `U`h1 2
- `U`h1 B UnWŁ!@]b]Yb!:`i [2
- `U`h1 B UnWŁ!@]b]Yb!:`i [2

9g`g]bX`YXcWŁ`b]WŁh`X]Y`@]b]Yb`ž`gcbXYfb`X]Y`H]YfZ][i fYbž`X]Y
k]f`_]WŁ`ZUgn]b]YfYb"8]Y`:`i [VU\b`ghY`h`g]WŁYfž`XUgg`U`Y
DUggU[]YfYž`Y[U`cV`g]Y`b_g`cXYf`fYWŁhg`]a`:`i [nYi [`g]hnYbž`Y]bY
[i hY`G]WŁh`Ui Z`a]bXYghYbg`%`VYfØ`a hY`DYfgØb`]WŁ_Y]hYb`gck]Y
X]Y`f]Yg][Yb`K]bhYf!`i bX`Gca a YfgcbbYbk YbXY`b]Yb`UVYb"

8Yf`D]`chi a _fY]gh`YXY`:] [i f`i bX`bY][h`gY]bY`:`Ø[Y`gcž`XUgg`YXY
GY]hY`X]Y`VYghY`G]WŁh`Ui Z`X]Y`; Yc[`md`Yb`i bhYf`XYf`:`Ø[Y`gd]hnY
XYg`:`i [nYi [g`\Uh"8]Y`:] [i fYb`g]bX`nk]gWŁYb`(\$`i bX`" \$\$`A YhYf
[fc»`i bX`i a ZUggYb`Y]bY`Gd]bbYž`Y]bYb`K U`ž`Y]bYb`?c`Vf]ž`Y]bYb
5ZYbž`Y]bYb`?cbXcf`i bX`gc[Uf`Y]bYb`5ghfcbUi hYb`°

8fY]»][`A]bi hYb`fMi WŁgh`V`]WŁŁ`j Yf[]b[Yb`ž`i bX`Y`Y`k]f`i bg
j YfgU`Yb`ž`U[Yb`k]f`ni a`Y`hnhYb`A U`]b`XYf`GWŁf`À[`U[Yž`VY] cf`k]f
Ui Z`XYb`5gd`U`h`XYf`GhUfh!`i bX`@]bXYVU`b`fUghYbž`X]Y`k]f`Yfgh

Y]bY`U`VY`Ghi bXY`ni j cf`j Yf`UggYb`U`hYb`"

5`gcž`Z0f`k Yb`k i fXYb`X]Y`B UnWU!@]b]Yb`[Ya` UW`h3`K]Y`Ub[Y`U`h
Yg`[YXUi`Yfhž`g]Y`Yfni`ghY`Yb3`K Ug`VYXYi`hYhYb`g]Y3`?`cbbhYb`X]Y
U`hYb`B UnWU!@Yi`hY`j]Y`Y]W`h`Z]Y[Yb3`K UfYb`g]Y`C`dZyf[UVYb`Ub
X]Y`;`0`hYf`cXYf`j]Y`Y]W`h`gc[Uf`5`]Ybg3`K]f`k YfXYb`X]Y
5b`hk`c`fhYb`Ui`Z`X]YgY`;`fU[Yb`k`U`fgW`Y]b`]W`b]Y`YfZU`fYb`ž`i`b`X
[YbUi`X`Ug`a`UW`h`X]Y`B UnWU!@]b]Yb`ni`Y]bYa`gc`ZUgn]b]YfYbXYb
F`Y]gY[Y`Y]a`b]g"

:`i`[`a`]h`X`Y`b`B`UnWU!@]b]Yb.`8`Ug`K`]W`h][`ghY`

K`Ug.`"``\$!a`]b0h][`Yf`:`i`[`X`Y`f`B`UnWU!@]b]Yg`0`V`Y`f`X]Y`B`UnWU!K`0`ghY`
Ub`X`Y`f`G`0`X`_`0`ghY`D`Y`fi`g``:`0`f`X`Y`b`:`i`[`g]b`X`b`Z`c`f`a`U`h]c`b`Y`b`i`b`X
?`U`f`h`Y`b`g`c`k`]Y`Y`f`A`i`h`Y`f`b`X`Y`?`c`a`a`Y`b`h`U`f`Y`X`Y`g`7`c`d]`c`h`Y`b`j`Y`f`Z`0[`V`U`f`ž
k`c`i`b`X`k`U`b`b`k`A`f`Y`b`X`X`Y`g`:`i`[`Y`g`b`U`W`ni`g`Y`Y`b`]g`h``X`X`Y`g
:`i`[`n`Y`i`[`V`Y`Z`0`f`X`Y`f`h`!)`D`U`g`g`U[`]Y`f`Y`ž`U`Y`a`]h`:`Y`b`g`h`Y`f`d`A`h`n`Y`b`"

K`c.`B`UnWU`]g`h`Y]b`Y`d`Y`f`Z`Y`_`h`Y`f`f`Y]W`V`U`f`Y`G`h`U`X`h`a`]h`Y]b`Y`f`[`f`c`»`Y`b
5`i`g`k`U`U`Ub`i`b`h`Y`f`_`0`b`Z`h`Y`b`i`b`X`F`Y`g`h`U`i`f`U`b`h`g``K`]f`0`V`Y`f`b`U`W`h`Y`h`Y`b
]a`<`c`g`d`Y`X`U`Y`M`Y`a`U`m`U`ž`Y]b`Y`a`Y]b`Z`U`W`Y`b`ž`g`U`i`V`Y`f`Y`b`i`b`X
`c`a`Z`c`f`h`U`V`Y`b`<`c`h`Y`a`]h`K`@`5`B`X]f`Y``h`U`b`X`Y`f`<`U`i`d`h`g`h`f`U`»`Y``8`Y`f
Z`f`Y`i`b`X`]W`Y`9][`Y`b`h`0`a`Y`f`A`]`Z`h`A`b`Y`b`[`Y`f`b`Y`V`Y]X`Y`f`C`f[`U`b]g`U`h]c`b
U`b`X`Y`f`Y`f`5`i`g`Z`0[`Y]b`X]Y`i`a`[`Y`V`i`b[`i`b`X`Y`a`d`Z]Y`h`F`Y`g`h`U`i`f`U`b`h`g
Z`0`f`Y`X`Y`b`;`Y`X`V`Y`i`h`Y`"

K`U`b`b`.`8]Y`B`UnWU!K`0`ghY`]g`h]a`5``[`Ya`Y]b`Y`b`X`U`g`[`U`b`n`Y`U`f`0`V`Y`f
Y]»`i`b`X`g`c`b`b][`a`]h`_`U`f`Y`a`V`U`i`Y`a`<]a`a`Y`Ub`X`Y`b`a`Y]g`h`Y`b
H`U[`Y`b``8]Y`D]`c`h`Y`b`g`U[`Y`b`ž`X`U`g`g`X]Y`G]W`h`b`c`f`a`U`Y`f`k`Y]g`Y`n`k`]g`W`Y`b
+`i`b`X`%`\$.`\$`i`f`U`a`V`Y`g`h`Y`b`i`b`X`X]Y`H`i`f`V`i`Y`b`n`Y`b`[`Y`f]b[`Y`f`g]b`X`"
K`Y`b`b`G]Y`V`Y]D`Y`f`i`B`U`g`W`U`H`c`i`f`g`V`i`W`Y`b`ž`k`]f`X`g]W`Y`f[`Y`g`h`Y`h`ž`X`U`g`g
G]Y`ni`f`c`d`h]a`U`Y`b`N`Y]h`Z]Y[`Y`b`"

K`]Y.`B`UnWU`_`U`b`b`a`]h`X`Y`a`6`i`g`j`c`b`@]a`U]a`B`c`f`X`Y`b`c`X`Y`f`7`i`g`W`c
]a`C`g`h`Y`b`Y`f`f`Y]W`h`k`Y`f`X`Y`b``6`Y]X`Y`C`d`h]c`b`Y`b`Y`f`Z`c`f`X`Y`f`b`A`i`Z][
k`Y`W`g`Y`b`X`Y`B`U`W`h`V`i`g`g`Y]b`5`f`Y`e`i`]d`U`ž`_`0`b`Y`b`Y`X`c`W`f`Y`U`h]j
V`Y`e`i`Y`a`g`Y]b`ž`k`Y`b`b`G]Y`X]Y`@]Y[`Y`g]h`n`c`d`h]c`b`Y`b`f`7`U`a`U`L`V`i`W`Y`b`"
9]b][`Y`6`i`g`i`b`h`Y`f`b`Y`a`Y`b`f`k`]Y`7`f`i`n`X`Y`G`i`f`L`V]Y`h`Y`b`J`D`!`G`Y`f`j`]W`g`g`

Ubž'X]Y'X]Y'dUUf'ni gÅhm`]WYb'8c`Uf'ZØf'XYb'ni gÅhm`]WYb
?ca Zcfhž'XYb'g]Y'V]YhYbž'k Yfh'g]bX"

8Yf': `i [\UZyb'A Uf]U'F Y]WY'BYi a Ub']gh'bi f'ZØf': `Ø[Y'XYf'BUnWU
@]bYg'i bX'UbXYfY'7\UfhYfZØ[Y'j cf[YgY\Yb'i bX'\Uh_Y]bY
5bgW`i ggZØ[Y']b'UbXYfY'dYfi Ub]gWY'GhÅXhY"K]f'V`]YVYb'nk Y]
BÅW hYž'k Ug'[YbØ[YbX'NY]h']ghž'i a `g]WYfni ghY`Ybž'XUgg'G]Y'X]Y
@]b]Yb'gY\Ybž'UVYf'G]Y'a ÒW hYb'j]Y`Y]W h'UbXYfY'Hci fYb'i bX
5i gZØ[Y']b'XYf'; Y[YbX'bi hnYb"

6i WYb'G]Y']a `J cfUi g'VY]'DYfi `BUgWU'Hci fg'ØVYf']\fY'K YVg]hY
cXYf'_cbhU_h]YfYb'G]Y'g]Y'X]fY_h'i bhYf']bZc4 dYfi bUgWUhci fg"Wca "
9]b' '\$!a]bØh][Yf': `i ['a]h'BUUnWU'@]bYg'_cghYh'%%\$'I G8'c\bY'X]Y
: `i [\UZybghYi Yf'j cb', 'I G8"

'U`h1 2

@cbY`m'D`UbYh'Gci h\`5a Yf]WU'Ybh'Å'h'Y]bYb'i a ZUggYbXYb
F Y]gYZØ\ fYf'ZØf'XUg'@UbXž']XYU`ZØf'X]Y'Yb][Ybž'X]Y'gck c\`X]Y
k]W h][ghYb'GY\Yb'gk ØfX][_Y]hYb'Yf_i bXYb'U`g'Ui W'k Yb][Yf
VYZU\ fYbY'GhfU» Yb'by\`a Yb'a ÒW hYb"

@Y]hV]'X: `5h'Ug/`6cchg

8YhU]'g

6Ygi WYb'G]Y'i bg'Ui Z.'Y]bY!fY]gY"XY