

## %%'Włc`Y`DUggghYa dY`'XYf`K Y`h

9]b][ Y`i b[ Yk Ò\b`]WłY`DUggghYa dY`ž`X]Y`G]Y`Ui Z`≠fYb  
F Y]gYb`gUa a Y`b`\_ÒbbYbž`XUfi bhYf`A ]\_fcghUUhYbž  
[ Yc[ fUZ]gWłY`K U\fnY]WłYbž`i bni [ Àb[ `]WłY`@ÀbXYf`i bX`Y]bY  
F Y]\Y`\" ]ghcf]gWłYf`GY\Ybgk ØfX][ \_Y]hYb`9g`]gh`j ]Y``Y]Włh  
b]Włh`i]b`A cXYž`UVYf`]Wł`V]b`Y]b`V]ggWłYb`Y]b`6cl !H]W\_Yfž  
k Ybb`Yg`i a g`F Y]gYb`[ Y`h`"≠Wł`UVY`Y]bY`@]ghY`XYf`@ÀbXYfž  
X]Y`]Wł`VYgi Włh`UVYž`i bX`]Wł`U`hY`XYb` , VYfv`]W\_`ØVYf  
XYb`\_k ØfX][ Y`C fhY`k ]Y`X]Y`\"ÒWł ghYbž`b]YXf][ ghYb`i bX  
hfcW\_YbghYbž`X]Y`]Wł`VYgi Włh`UVY`"≠Wł`V]b`Ui Wł`n]Ya `]Wł  
ghc`n`Ui Z`a Y]bY`DÀggY`fZfØ`Yf`i bX`\Yi hYłž`X]Y`a ]h`XYb  
[ YgUa a Y`hYb`GhYa dY`b`[ YZØ`h`g]bX`"8]Y`ghUbXUfXa À» ][ Yb  
9]b!`i bX`5i gfY]gYghYa dY``Ui g`XYb`a Y]ghYb`@ÀbXYfb`g]bX  
n]Ya `]Wł`VUbU`"5V[ YgY\Yb`j cb`XYb`/ Ua d^Y`d/

9]b][ Y`i b[ Yk Ò\b`]WłY`DUggghYa dY`ž`X]Y`G]Y`Ui Z`≠fYb`F Y]gYb  
gUa a Y`b`\_ÒbbYbž`XUfi bhYf`A ]\_fcghUUhYbž`[ Yc[ fUZ]gWłY  
K U\fnY]WłYbž`i bni [ Àb[ `]WłY`@ÀbXYf`i bX`Y]bY`F Y]\Y`\" ]ghcf]gWłYf  
GY\Ybgk ØfX][ \_Y]hYb

9g`]gh`j ]Y``Y]Włh`b]Włh`i]b`A cXYž`UVYf`]Wł`V]b`Y]b`V]ggWłYb`Y]b`6cl !  
H]W\_Yfž`k Ybb`Yg`i a g`F Y]gYb`[ Y`h`"≠Wł`UVY`Y]bY`@]ghY`XYf`@ÀbXYfž  
X]Y`]Wł`VYgi Włh`UVYž`i bX`]Wł`U`hY`XYb` , VYfv`]W\_`ØVYf  
XYb`\_k ØfX][ Y`C fhY`k ]Y`X]Y`\"ÒWł ghYbž`b]YXf][ ghYb`i bX  
hfcW\_YbghYbž`X]Y`]Wł`VYgi Włh`UVY`"≠Wł`V]b`Ui Wł`n]Ya `]Wł`ghc`n  
Ui Z`a Y]bY`DÀggY`fZfØ`Yf`i bX`\Yi hYłž`X]Y`a ]h`XYb`[ YgUa a Y`hYb  
GhYa dY`b`[ YZØ`h`g]bX`"

8]Y`ghUbXUfXa À» ][ Yb`9]b!`i bX`5i gfY]gYghYa dY``Ui g`XYb`a Y]ghYb  
@ÀbXYfb`g]bX`n]Ya `]Wł`VUbU`"5V[ YgY\Yb`j cb`XYb`hmd]gWłYb  
N]Y`Yb`[ ]Vh`Yg`YXcWł`Y]b][ Y`i b[ Yk Ò\b`]WłY`fi bX`dfU\`Yf]gWłYł  
DUggghYa dY`ž`X]Y`G]Y`Ui Z`≠fYb`F Y]gYb`gUa a Y`b`\_ÒbbYbž

XUfi bhYf'A ]\_fcghUUhYbž[ Yc[ fUZ]gWY'K U\fnY]WYbž  
i bni [ Àb[ `]WY'@ÀbXYf'i bX'Y]bY'F Y]\Y'\ ]ghcf]gWYf  
GY\Ybgk ØfX][ \_Y]hYb"

'%"`7\YW\_dc]bh'7\Uf`]Yž'6Yf`]bž'8Yi hgW\`UbX

'U`h1 dUggghYa dY`!7\YW\_dc]bh!7\Uf`]Y 2

5`g`Gma Vc`ZØf'XYb'?'U`hYb'?'f]Y[ 'i bX'Y]b' [ YhY]'hYg'9i fcdU`k Uf'XYf  
7\YW\_dc]bh'7\Uf`]Y' ]b'6Yf`]b'k À\fybX'gY]bYf'& !À\f][ Yb'U\_hj] Yb  
@VYbgXUi Yf'XYf'VY\_UbbhYghY'; fYbnØVYf[ Ub[ 'nk ]gWYb'`C gh'i bX  
K Ygh'6Yf`]b"'8Yf'?'cbhfc`di b\_h'k i fXY'gY]h'XYf'cZZ]n]Y`Yb  
K ]YXYfj YfY]b][ i b[ '8Yi hgW\`UbXg']a 'C\_hcVYf'%- - \$'b]W'h'a Y\ f  
VYbi hnh'`Hci f]ghYb'\_ØbbYb'\Yi hY'XUg'A i gYi a ' <Ui g'Ua  
7\YW\_dc]bh'7\Uf`]Y'VYgi WYb'i bX'\UVYb'Y]bY'5i gk U\`Ub  
]bcZZ]n]Y`Yb'DUggghYa dY`b'ZØf'Y]bYb'DfY]g'nk ]gWYb'%'i bX' ' ' "

&"`9`': ]b'XY`A i bXcž'I g\i U]Už'5f[ Ybh]b]Yb

'U`h1 dUggghYa dY`!i g\i U]U 2

9g'k ]fX'b]W'h'i a gcbgh'XUg'9bXY'XYf'K Y'h[ YbUbbh'`K ]f  
VYgi W'hYb'XYb'gØX`]W'ghYb'HY]'`5f[ Ybh]b]Ybg'ni '6Y[ ]bb'XYg  
K ]bhYfgž[ YfUXY'U`g'H]YffU'XY`': i Y[ c'gY]bYb'YfghYb'GW'bYY'XYf  
GU]gcb'Yf\]Y'h'`I g\i U]U' ]gh'b]W'h[ Ubn'X]Y'gØX`]W'ghY'6Yj Ø`\_Yfi b[  
XYg'?'cbh]bYbhg'fK Ug'k ÀfY'Di Yfhc'K ]`]Ua g'Ui ZXYf'W' ]Yb]gWYb  
GY]hY'j cb': Yi Yf'UbXž'UVYf'Yg']gh'X]Y'XfUa Uh]gW'ghY"

8]Y'k ]bX[ YdY]hgW'hY'GhUXh`]Y[ h'a U`Yf]gW'`nk ]gWYb'XYb'A Ufh]U`  
A ci bhU]bg'i bX'XYf'Ui Z[ Yk Ø\`hYb'GYY'XYg'6YU[ `Y!?'UbU`g"  
6Ygi WYb'G]Y'XUg'Hci f]ghYb]bZcfa Uh]cbgnYbhfi a 'Ua 'K UggYfž'i a  
nk ]gWYb'`nk Y]'DUggghYa dY`b'ni 'k À\`Yb"

' "'F Ydi V`]\_`GUb'A Uf]bc

'U`h1 dUggghYa dY`!gUb!a Uf]bc 2

5V[ YgY\Yb'j ca 'J Uh]\_Ub'fk c'G]Y' ÆfYb'F Y]gYdUgg'b]W h  
UVghYa dY'b''UggYb'\_ÖbbYbŁ']gh'GUb'A Uf]bc'XYf'\_Y]bghY'GhUUh  
9i fcdUg'i bX'XYf'ZØbZh\_Y]bghY'XYf'K Y'h''8]Y'F Ydi V']\_GUb'A Uf]bc  
]ghY]b'9b'\_Uj Yb!A ]\_fcghUUh'a ]h'Y]bYf'; fÖ»Y'j cb'\_bUdd'ØVYf'\* \$  
\_a &"

J cb'U''Yb'GY]hYb'j cb'≠U''Yb'i a [ YVYb'i bX'a ]h' &"\$\$\$  
9]bk c\bYfb'VY\Ui dhYh'GUb'A Uf]bcž'XYf'À'hYghY'ØVYf'YVYbXY  
gci j YfÅbY'GhUUh'i bX'X]Y'\_cbgh]hi h]cbY''Y'F Ydi V']\_XYf'K Y'h'ni  
gY]b''6Øf[ Yf'XYf'9I 'a ØggYb'&ž) \$' 'VYnU\Ybž'i a ]\fYb'DUgg]b  
XYf'Hci f]ghYb]bZcfa Uh]cb'ghYa dY'b'ni ''UggYb''6Ygi WXYf'j cb  
Ui »Yf\U'V'XYf'9I 'Yf\U'hYb'VY]XYf'9]bFY]gY'Ui hca Uh]gW\Y]bYb  
GhYa dY''

( ''7]i XUX'A ]hUX'XY''A i bXcž'E i ]hcž'9W UXcf

'U'h1 DUgg!GhYa dY'!Ÿei Uhc f 2

J ca '9bXY'V]g'ni f'A ]hY'XYf'K Y'h'\Uh'XYf'gØXUa Yf]\_Ub]gWY  
?cbh]bYbh'Y]b][ Y'5bgdfØWY'Ui Z'6YfØ\ a h\Y]h''&\* '\_a 'bÖfX']W 'j cb  
E i ]hc''Y[ h'7]i XUX'A ]hUX'XY''A i bXc'fGhUXh'XYf'A ]hY'XYf'K Y'hž  
k c'XYf'Ÿei Uhc f'Xi fW'9W UXcf'j Yf'Äi Zh"

9g'[ ]Vh'Y]b][ Y'J Yfk ]ffi b[ 'XUfØVYfž'k c'[ YbUi 'XYf'Ÿei Uhc f''Y[ h"  
5bgWY]bYbX'VYZ]bXYh'g]W'XUg'8Yb\_a U'XYg'9h\bc[ fUd\]gWYb  
A i gYi a g'hUhgÅW\]W'Ua 'Ÿei Uhc fž'Yhk U'&( \$'A YhYf'bÖfX']W'XYf  
a Uf\_]YfhYb'@]b]Y'i bX'XYg'DmfUa ]XYbXYb\_a U'g'Ua 'cZZ]n]Y''Yb  
GhUbXcfh''6Y]XY'GhÅhhYb'\UVYb'X]Y'A Ö[ 'W \_Y]hž'ÆfYb'F Y]gYdUgg  
ni 'ghYa dY'b'ž'X]Y'cghYb'g]bX'j]b'XYb'9]bhf]hng[ Y'XYfb'Ybh\U'hYb"

) ''BcfX\_cfYU

'U'h1 dUggghYa dY'!bcfX\_cfYU 2

Bi f'Yhk U'%) \$\$'k Ygh]WY'Hci f]ghYb'VYgi WYb'YXYg'Æ\ f  
BcfX\_cfYUž'k Ug'Yg'ni 'Y]bYa 'XYf'Ua 'k Yb][ ghYb'VYgi W'hYb  
@ÅbXYf'XYf'K Y'h'a UW'h''8 UfØVYf'\]bUi g'ghYg'XYf'dc'h]gWY'i bX  
gcn]U'Y'K ]XYfghUbX'[ Y[ Yb'X]Y'9]bFY]gY'j]b'Y]b'XYfUfh

j YfgW`cggYbYg'i bX'i bXYa c\_fUh]gWYg'@UbXž'XYf'X]YgY', VYfZU\fh  
ni`Y]bYa`gc`WYb`DfY]g`ZØf'F Y]gYbXY'a UW`h"

Hci f]ghYb'a ØggYb`Y]bY`j cf[ Yd`UbhY`Hci f'a ]h`nk Y]  
bcfX\_cfYUb]gWYb`F Y]gY`Y]hYfb`U`g`6Y[ `Y]hi b[ `Vi WYb`"8]Y  
F Y]gY`Y]hYf'a ØggYb`j ca`Hci f]ga i ga ]b]ghYf]i a`XYg'@UbXYg  
gdYn]Y`YfbUbbh`k YfXYb`i bX`X]Y`C f[ Ub]gUh]cb`\_Ubb`Yhk U`\*!,  
K cWYb`XUi Yfb`DUggghYa dY`k YfXYb`VY]`XYf`9]bFY]gY  
Ui g[ YghY`h"

\* "8]Y`K Y`h\ Ui dhghUXh`XYf`9]gVÅfYbž  
7\ i fW ]`ž`? UbUXU

`U`h1 DUggghYa dY`!9]gVÅf 2

8]Y`\_Y]bY`GhUXh`7\ i fW ]`ja`BcfXYb`j cb`A Ub]hcVU`Y[ h`Ua  
K Yghi ZYf`XYf`< i Xgcb`6Um`>XYb`< YfVgh`n]Y`h`X]Y[ fc»Y  
9]gVÅfYbdc di`Uh]cb`Ui g`XYa`@UbXYg]bbYfYb`Ub`X]Y`? ØghY`i bX  
]bgd]f]Yfh`XYb`BUa Yb`K Y`h\Ui dhghUXh`XYf`9]gVÅfYb`"

8]Y`9]gVÅfYb`g]bX`X]Y`GdYYfgd]hnY`XYf`k UW`gYbXYb  
2`\_chci f]ga i g]bXi ghf]Y`XYf`F Y[ ]cbž`k c`Hci f]ghYb`Y]b  
9]gVÅfYb[ YZÅb[ b]g`VYgi WYb`\_ØbbYbž`]b`XYa`6ÅfYbž`X]Y`g]W  
ghÅbX][`]b`cXYf`]b`XYf`BÅ\Y`XYf`GhUXh`Yfi a hfY]VYbž  
ZYgh[ Y`U`hYb`k YfXYbž`V]g`g]Y`ja`K ]bhYf`k ]YXYf`]b`X]Y`K ]`Xb]g  
Ybh`UggYb`k YfXYb`"æ`DcghUa hij cb`7\ i fW ]`\_ØbbYb`G]Y`ÆfYb  
F Y]gYdUgg]bcZZ]n]Y`a ]hY]bYa`9]gVÅfYb`ghYa dY`b`UggYb`"

+ "A UW`i`D]W`i`ž`DYfi

`U`h1 DUggghYa dY`!A UW`i`!D]W`i` 2

8]Y`a Y]ghYb`DYfi !Hci f]ghYb`k YfXYb`A UW`i`D]W`i`ž`Y]bYg`XYf  
bYi Yb`g]YVYb`K Y`hk i bXYfž`VYgi WYb`k c`Yb`"æ`%)`"U\ f\ i bXYfh  
VUi hY`XYf`æ\_U]!?U]gYf`DUW UWØhYWUi ZXYa`U`g`A UW`i`D]W`i`  
fi U`hYf`6Yf[ `L`VY`\_UbbhYb`6Yf[ `Y]bY`GhUXh]b`XYb`K c`\_Yb`"

K Ybb`G]Y`XUg`I B9G7C!K Y`h\_i` `hi fYfVY`ØVYf`XYb`k Y`hVYfØ\`a hYb  
`b\_UdZUX`VYhfYhYbž`VYghY\`h`X]Y`A Ò[ `]W\_X]hž`ÀfYb`F`Y]gYdUgg  
ghYa dY`b`ni` `UggYb`f]a` `DUf`\_Y]bhf]hh`Ybh\`U`hYbŁ`"K Ybb`G]Y`X]YgY  
; Y`Y[ Yb\`Y]hj`YfdUggYb`cXYf`\_Y]bY`@ gh`Ui Z`XYb`HfY`\_`\UVYbž`[ ]Vh  
Yg`Ui W`\_Y]b`\_Y]bYg`6Øfc`X]fY`\_h`\]bhYf`XYa` `9]b[ Ub[ `ni` `XYb  
Y][ Ybh]W`Yb`b`b\_U!Fi` ]bYbž`k`c`G]Y`Ui W`\_`ÀfYb`GhYa dY`VY`\_ca` a`Yb  
\_`ÒbbYb"

, "`@UbZU]fdk ``[ k mb[ m`!  
[ c[ YfmW`k mfbXfcV`k ``!``Ubhmg]`]c![ c[ c[ cW`ž  
K U`Ygž`J YfY]b][ hYg`? Òb][ fY]W`

`U`h1 DUggghYa dY`!K U`Yg 2

8]YgYg`[ fc» Y`8cfZ]b`K U`Yg`\Uh`a ]h)` , `NY]W`Yb`XYb`Àb[ ghYb  
CfhgbUa Yb`]b`9i fcdU`i bX`XYb`nk Y]h`Àb[ ghYb`cZZ]n]Y`Yb`9]b!K cfh!  
CfhgbUa Yb`XYf`K Y`h"

8Yf`@UXYb`]Ja Yg`Df]b[ `Y`K YUj Yfg`]gh`Y]bY`XYf  
<Ui dhci f]ghYbUhhfU`\_h]cbYb`j cb`@UbZU]fdk ``f?i fnbUa YŁ`i bX  
\_Ubb`ÀfYb`F`Y]gYdUgg`a ]h`XYa` `j`c`gh`ÀbX][ Yb`BUa Yb  
@UbZU]fdk ``[ k mb[ m`[ c[ YfmW`k mfbXfcV`k ````Ubhmg]`]c[ c[ c[ cW`  
ghYa dY`b`"fk ]f`a` i gghYb`XYb`H]hY`hfYbbYbž`XUa ]h`Yf`Ui ZX]Y`GY]hY  
dUgg`h`Ł`G]Y`\_`ÒbbYb`Ui W`\_Y]b`bYi Ufh][ Yg`Ni [ h]W`Yh`\_Ui ZYbž`XUg  
XYb`6U\bghY][ bUa Yb`hf`À[ h`i bX`fY`\_cfXj YfX`ÀW`h][ ``Ub[ `]gh"

- "`5bhUf`\_h]g

`U`h1 DUggghYa dY`!5bhUf`\_h]g 2

B]W`h`XYf`Y]bZUW`ghY`Cfh`XYf`K Y`hž`i bX`XUg`Ui g`[ i hYa` `; fi bX`9g  
]gh`XYf`gØX`]W`ghY`?cbh]bYbh`XYf`9fXY`i bX`Ybh`À`h`XYb`GØXdc`"8]Y  
a Y]ghYb`Hci f]ghYb`\_ca` a`Yb`Ybhk`YXYf`Ui g`XYa` `W`]Yb]gW`Yb`cXYf  
Uf[ Ybh]b]gW`Yb` : Yi Yf`UbXž`UVYf`Y]b][ Y`a` UW`Yb`X]Y`Yd]gW`Y`F`Y]gY  
j cb`BYi gYY`UbX`cXYf`GØXUZ]\_U"

8]Y`5bhUf`\_h]g`k ]fX`j cb`a Y`\f`U`g`) \$`BUh]cbYb`ØVYf`XUg

5bhf\_h]gj YfhfU[ ggmghYa j Yfk U`hYhžXU\Yf[ ]Vh`Yg`\_Y]bY  
cZZ]n]Y`Yb`DUggghYa dY`"FY]gYj YfUbgH`hYf`\_ÖbbYb`YXcW  
k ]ggYbgWUZh`]WY`GhUh]cbYb`VYgi WYbž`Ub`XYbYb`6Ygi WYf  
Gci j Yb]fghYa dY`Yf\U`hYb`\_ÖbbYb`"9g[ ]Vh`Ui WY`Y]b`\]ghcf]gWYg  
Vf]h]gWYg`DcghUa`h]b`Dcfh`@cW\_fc`mž`XUg`Gci j Yb]fa`Uf`\_Yb  
UbV]YhYh"

%"`"; fÖb`UbX

`U`h1` DUggghYa dY`!; fÖb`UbX`2

; fÖb`UbX`]gh`Y]b`Ui`hcbca`Yg`@UbX`]bbYf\U`V`8ÄbYa`Uf`\_g`i`bX  
[ Y\Öfh`[ Yc[ fUZ]gW`ni`BcfXUa`Yf`\_Už`UVYf`dc`]h]gW`ni`9i`fcdUž  
cVkc`\`Yg`b]W`h`HY`]`XYf`9I`]gh"; fÖb`UbX`k`]fX`U`g`Y]b`@UbX  
]bbYf\U`V`XYg`?Öb][ fY]W`g`8ÄbYa`Uf`\_`VYgW`f]YVYbž`cVkc`\`Yg  
)`\$!a`U`gc`[ fc»`]gh`k`]Y`XUg`A`i`hYf`UbX`"GY]b`Y\Yf`Y][ Ybk`]`][ Yf  
dc`]h]gW`Yf`i`bX`[ Yc[ fUZ]gW`Yf`GhUhi`g`a`UW`h`X]YgYb`DUggghYa`dY`  
i`b[ Yk`Öb`]W`[ Ubni`ni`gW`k`Y][ Yb`j`cb`XYf`5V[ YgW]YXYb\Y]hž  
XYb`i`bVYfØ`fhYb`;`YhgW`Yfb`i`bX`XYf`VY`YVYbXYb`gUi`VYfYb`@`Zh`

%%" `Hf]ghUb`XU`7i`b`Už`GØXUh`Ubh]\_

`U`h1` dUggghYa dY`!hf]ghUb`2

Hf]ghUb`XU`7i`b`U`]a`GØXUh`Ubh]\_]gh`&`('`(``\_a`f%)`%&`A`Y]`Yb`Ł`j`cb  
Gh`<`Y`Yb`Už`&`,`%\*`\_a`f%`+)`\$`A`Y]`Yb`Ł`j`cb`GØXUzf]\_U`i`bX`"``"``\*`\$`\_a  
f&`\$-`\$`A`Y]`Yb`Ł`j`cb`GØXUa`Yf]\_U`Yb`hZ`fb`h`A`]h`fi`bX`&`+`\$  
9]bk`c`\`bYfb`]gh`X]Y`<`Ui`dh]bgY`Hf]ghUb`XU`7i`b`U`Ui`W`X]Y  
UV[ Y`Y[ YbghY`VYk`c`\`bhY``gY`XYf`K`Y`h`

9g`\Uh`\_Y]bYb`:`i`[ \UZybžXU\Yf`a`ØggYb`U`Y`FY]gYb`a`]h`XYa  
6cch`YfZc`[ Ybž`k`Ug`Yg`Ui`W`b`UW`h`fUbgdc`fhnY]h`ni`a  
UV[ Y`Y[ YbghYb`VYk`c`\`bhYb`C`fh`a`UW`h`"8]Y`6cch`gZU`fh`ni`a  
bÄW`gh[ Y`Y[ YbYb`@]b]YbZi`[ \UZyb`]b`GØXUzf]\_U`XUi`Yfh`ZØbZ`HU[ Y`  
6Y]`XYf`5b`\_i`bZi`a`ØggYb`g]W`X]Y`6Ygi`WYf`Y]bYb`@UbXYghYa`dY`  
VYgcf[ Ybž`Y]bYf`XYf`Ua`gW`k`YfghYb`ni`VY`\_ca`a`YbXYb  
DUggghYa`dY`XYf`K`Y`h`K`Ybb`G]Y`Yg`\Yf\Yf`gW`UZYbž`g]bX`G]Y  
Ybhk`YXYf`gY`f`Yb[ U[ ]Yfh`cXYf`gY`f`j`Yf`cfYb`"

U`h1 2

@Y]hV]`X. `8fYUa gh]a Y

.

8YhU]`g

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