

&\$ `]bhYfYggUbhYf: U\_hYb`ØVYf`X]Y`5f\_h]g

9]bY`FY]\Y`]bhYfYggUbhYf: U\_hYb`ØVYf`X]Y`5f\_h]gž`Ub[ YfY[ hXi fW`i bgYfY`\_Øfn`]W`Y`FY]gY`ni a`[ fØb`ÅbX]gW`Yb`9]ggW`]X  
l bgYfY`YfghY`FY]gY`ni a`Dc`Uf\_fY]g`]YZYfhY`a Y`fž`U`g`k ]f`i bgYf`cZ`h`\UhhYb.`UhYa`VYfUi`VYbXY`BcfX`]W`hYfž`Y]bY`Yb[ Y6Y[ Y[ bi b[ `a`]h`Uf\_h]gW`Yb`FYbh]YfYb`i bX`Y]bY`bÅW`h`]W`Y`<i g\_ml`K`UbXYfi b[ `j`c``Yf`<i g\_ml`K`Y`dYb`"J`cb`XYf`GhUXh`Hfca`gc`Ui`g`gU`Yb`k`]f`YXcW`k`Yb][ `j`cb`XYf`K`]`Xb]gž`X]Y`X]Y`Dc`UffY[ ]cbYb`Ui`ga`UW`h`"8`Ug`k`i`fXY`Ui`Z`a`Y]bYf`\_Øfn`]W`Yb`FY]gY`bUW`"; fØb`UbX`\_cff][ ]Yfž`k`c`]W`XYb`5fW]W7]fWY`HfU`]`VYk`UbXYfhž`ni a`[ fØb`ÅbX]gW`Yb`9]ggW`]X`[ Yk`UbXYfh`V]b`i bX`X]Y`A`]hYfbUW`hggc`b`bY`]b`=i``]ggUh`[ YgY`Yb`\UVY`"8]Yg`VfUW`hY`X]Y`k`U`fY`GW`Øb`Y]h`XYf`Uf\_h]gW`Yb`FY[ ]cb`ni a`J`c`fgW`Y]b`"8]Y`; Y[ YbX`]gh`b]W`h`bi`f`/`Ua`d`^`Y``]d/`

9]bY`FY]\Y`]bhYfYggUbhYf: U\_hYb`ØVYf`X]Y`5f\_h]gž`Ub[ YfY[ hXi fW`i bgYfY`\_Øfn`]W`Y`FY]gY`ni a`[ fØb`ÅbX]gW`Yb`9]ggW`]X

l bgYfY`YfghY`FY]gY`ni a`Dc`Uf\_fY]g`]YZYfhY`a Y`fž`U`g`k ]f`i bgYf`cZ`h`\UhhYb.`UhYa`VYfUi`VYbXY`BcfX`]W`hYfž`Y]bY`Yb[ Y6Y[ Y[ bi b[ `a`]h`Uf\_h]gW`Yb`FYbh]YfYb`i bX`Y]bY`bÅW`h`]W`Y`<i g\_ml`K`UbXYfi b[ `j`c``Yf`<i g\_ml`K`Y`dYb`"J`cb`XYf`GhUXh`Hfca`gc`Ui`g`gU`Yb`k`]f`YXcW`k`Yb][ `j`cb`XYf`K`]`Xb]gž`X]Y`X]Y`Dc`UffY[ ]cbYb`Ui`ga`UW`h`"

8`Ug`k`i`fXY`Ui`Z`a`Y]bYf`\_Øfn`]W`Yb`FY]gY`bUW`"; fØb`UbX`\_cff][ ]Yfž`k`c`]W`XYb`5fW]W7]fWY`HfU`]`VYk`UbXYfhž`ni a`[ fØb`ÅbX]gW`Yb`9]ggW`]X`[ Yk`UbXYfh`V]b`i bX`X]Y`A`]hYfbUW`hggc`b`bY`]b`=i``]ggUh`[ YgY`Yb`\UVY`"8]Yg`VfUW`hY`X]Y`k`U`fY`GW`Øb`Y]h`XYf`Uf\_h]gW`Yb`FY[ ]cb`ni a`J`c`fgW`Y]b`"8]Y`; Y[ YbX`]gh`b]W`h`bi`f`Ågh`Yh]gW`Ub`gd`fY`W`Yb`X`ž`gc`b`XY`fb`Ui`W`h`\]gh`c`f]gW`fY]W`i`bX`[ Yc[ fUZ]gW`

ZUgn]b]YfYbXžk Ug'ni 'i bnÅ\`][ Yb `]bhYfYggUbhYb': U\_hYb`ØVYf`X]Y  
5f\_h]g`Ø\fh" < ]Yf`hY]`Yb`k ]f`X]Y`VYghYb`j cb`]`bYb"

=bhYfYggUbhY': U\_hYb`ØVYf`X]Y`5f\_h]g

%" 8]Y`5f\_h]g`k ]fX`j cb`K ]ggYbgWÅUZh`Yfb`U`g`XUg'; YV]Yh  
cVYf\U`V`XYg`Dc`Uf\_fY]gYg`XYZ]b]Yfhž`Y]bYf  
a Uh\Ya Uh]gWÅYb`@]b]Yž`X]Y`XYb`; `cVi`g`Ui`Z`XYa  
6fY]hYb[ fUX`\*`\*`..: \$`B`i`a`\_fY]gh"8UfØVYf`[ ]Vh`Yg  
a ]bXYghYbg`Y]bYb`Å\`f]WÅYb`NY]hfUi`a`j`cb`&(`Ghi`bXYbž`]b  
XYa`X]Y`GcbbY`b]WÅh`gWÅY]bh`Y]b[ YghY`h`i`b`X`Y]bYž  
k Å\`fYbX`XYf`Yg`b]WÅh`ghY][ h" fE`i`Y`Y.`6f]hUbb]WUŁ

`U`h1` 9]b`Dc`UfZ] WÅg`]b`Gd]hnVYf[ Ybž  
Bcfk Y[ Yb`2`æUbbUDYfWÅU`i`\_#G\`i`hYfghcW\_`9]b`Dc`UfZ] WÅg`]b  
Gd]hnVYf[ Ybž`Bcfk Y[ Yb

%" 8]Y`5f\_h]g`VYghY`h`Ui`g`XYa`5f\_h]gWÅYb`C`nYUb`i`b`X`HY]`Yb  
j`cb`; fØb`UbXž`g`UbXž`Bcfk Y[ Ybž`GWÅk`YXYbž: ]bb`UbXž  
Fi`gg`UbXž`XYb`i`G5`fB`Ug\_UŁ`i`b`X`?`UbUXU" fE`i`Y`Y.  
6f]hUbb]WUŁ

&" %-), `Z` \`f`XUg`i`!6cch`i`GG`B`Ui`h]`i`g`i`bhYf`XYa`[ YZfcfYbYb  
9]g`XYg`5f\_h]gWÅYb`C`nYUbg`\]bXi`fWÅ`i`b`X`VYk`]Ygž`XUgg`X]Y  
Ybcfa`Y`9]gXYW\_Y`K`UggYf`i`b`X`b]WÅh`@UbX`VYXYW\_h"8]Y  
5f\_h]g`]gh`\Ui`dhgÅWÅ`]WÅ`Y]b`C`nYUbž`XYf`j`cb`@UbX  
i`a`[ YVYb`]ghž`k`Å\`fYbX`X]Y`5bhUf\_h]g`\Ui`dhgÅWÅ`]WÅ`Y]b  
@UbX`]ghž`XUg`j`cb`C`nYUb`i`a`[ YVYb`]gh" fE`i`Y`Y.`667Ł

- `U`h1` K ]ggYbgk YfhYg`ØVYf`X]Y`5f\_h]g.  
A ]hYfbUWÅhggcbbY`2
- `U`h1` K ]ggYbgk YfhYg`ØVYf`X]Y`5f\_h]g.`9f`\_i`bXi`b[ `XYf`  
A ]hYfbUWÅhggcbbY`2
- `U`h1` A ]hYfbUWÅhggcbbY`]b`XYf`5f\_h]g`2
- `U`h1` X]Y`A ]hYfbUWÅhggcbbY`gWÅY]bh`]b`XYf`5f\_h]g`2
- `U`h1` K ]ggYbgk YfhYg`ØVYf`X]Y`5f\_h]g.`A ]hYfbUWÅhggcbbY`  
i`bX`6cchY`2
- `U`h1` 8]Y`GcbbY`[ Y`h`b]WÅh[ Ubni`i`bhYf`2
- `U`h1` X]Y`A ]hYfbUWÅhggcbbY`]b`; fØb`UbX`2

; fOb`UbX`i bhYf`XYf`A ]hhYfbUW`hggcbby`Yf\_i bXYb

%` 5i Z`Gj U`VUfX`]b`Bcfk Y[ Yb`[ Y`h`X]Y`GcbbY`%&) `HU[ Y`Ub[  
j cb`A ]hhY`5df]`V]g`A ]hhY`5i [ i gh`b]Y`j c`gh`AbX][ `i bhYf`8 ]Y  
A ]hhYfbUW`hggcbby` ]gh`Y]b`BUhi fd`Åbca Ybž`XUg`]a  
Gca`a Yf`Ub`CfhYb`b`ÖfX`]W`XYg`Dc`Uf`fY]gYg`i bX`gØX`]W`  
XYg`Dc`Uf`fY]gYg`Ui Zhf`hh`fE i Y`Y. `J ]g]h`Bcfk Umł

&` Dc`UfbUW`h`]gh`XUg`; Y[ YbhY`]j cb`A ]hhYfbUW`hggcbbyž  
k Ybb`X]Y`GcbbY`ØVYf`Ui dh`b]W`h`ØVYf`XYa` `<cf]ncbh  
g]W`hVUf`]gh`5i Z`Gd]hnVYf[ Yb`XUi Yfh`X]Y`Dc`UfbUW`h`j cb  
A ]hhY`Bcj Ya`VYf`V]g`9bXY`đJbi Uf`fE i Y`Y. `J ]g]h`Gj U`VUfXł

`U`h1` 8Yf`[ Yc[ fUZ]gW`Y`j Yfgi g`XYf`a U[ bYh]gW`Y`BcfXdc` 2 : U]fY  
Bi`hni b[ `8Yf`[ Yc[ fUZ]gW`Y`j Yfgi g`XYf`a U[ bYh]gW`Y`BcfXdc`

%` 9g`[ ]Vh`a Y`f`U`g`Y]bYb`BcfXdc`""`8Yf`b`ÖfX`]W`ghY`Di b`\_h`Ui Z  
XYf`9fXcVYfZ`ÅW`Y`]gh`XYf`[ Yc[ fUZ]gW`Y`BcfXdc`ž`Ui W`  
VY`\_Ubbh`U`g`Hfi Y`Bcfh`""`a`GØXYb`"]Y[ h`XYf`a U[ bYh]gW`Y`  
BcfXdc`ž`Ui Z`XYb`U`Y`a U[ bYh]gW`Y`b`?ca`dUggY`nY][ Yb`  
8]YgYf`Di b`\_h`]gh`b]W`h`ZYgh[ Y`Y[ h`i bX`ÅbXYfh`g]W`gh`AbX][ `"  
fE i Y`Y. `BUh]cbU`"; Yc[ fUd`]Wł

&` 8Yf`Ua`Yf]\_Ub]gW`Y`9bhXYW`\_Yf`F`cVYfh`DYUfm[ U`h`Ub[ Y`U`g  
XYf`YfghY`A`YbgW`ž`XYf`XYb`[ Yc[ fUZ]gW`Y`BcfXdc`  
YffY]W`hY`fUa` `\*`5df]`%-`\$`-`ł`" `đ`XYb`%-` , \$Yf`đ`Yb`"]Y» Yb  
Y`XcW`i bhYfgi W`i b[ Yb`gY]bYg`9I`dYX]h]cbghU[ YVi W`g  
i bX`UbXYfYf`8c`\_i`a`YbhY`Nk`Y]ZY`Ui Z`\_ca`a`Ybž`cV`Yf  
hUhg`ÅW`]W`XYb`Dc`YffY]W`h`UhhY`"9]bY`?ca`V]bUh]cb`Ui`g  
BUj`][ Uh]cbgZY`Yfb`i bX`5i ZnY]W`bi b[ gZY`Yfb`\_Ubb`XUni  
ZØ`fYbž`XUgg`DYUfm`bi`f`V]g`ni`Y]bYa`Di`b`\_h`j`cf[ YfØW`\_h`]ghž  
XYf`)`\$`V]g`%\$`\_a`j`cf`XYa`Dc`"]Y[ h`fE i Y`Y. `6f]hUbb]Wł

`U`h1` F`cVYfh`DYUfm`g`HYUa` 2`F`cVYfh`DYUfm`#`U]f`i`gY`F`cVYfh  
DYUfm`g`HYUa`

%` K`Ybb`G]Y`Ua` `BcfXdc`ghY`Ybž`k`ÅfYb`G]Y`]b`Y`XYf  
NY]hncbY`[ `Y]W`nY]h][ ž`k`Y`U`Y`@]b]Ybž`X]Y`NY]hncbYb  
UV[ fYbnYbž`Ua` `BcfXdc`VY[ ]bbYb`fE i Y`Y. `8]Y  
K`Ug`]b[ hcb`Dcghł

&` 8]Y`Gi`W`Y`bUW`XYf`BcfXk`YghdUggU[ Yž`X]Y`]a` `<UbXY`

nk ]gWYb`9i fcdU`i bX`5g]Yb`i bnÅ`][ Y`NY]hi bX`i; Y`X  
gdUfYb`k ØfXYž`k Uf`Y]bY`XYf`gWk ]Yf][ ghYb`a Uf]h]a Yb  
<YfUi gZcfXYfi b[ Yb`XYf`K Y`hi bX`YfZcfXYfhY`Y]bY  
[ YZÅ`f`]WXY`FY]gY`Xi fW`NY`bhUi gYbXY`f]Yg][ Yf`9]gVYf[ Y`  
9g`k i fXY`Yfgh`%- \$\*`YfZc`[ fY]W`bUj ][ ]Yfhž`U`g`XYf  
`Y[ YbXÅfY`bcfk Y[ ]gWY`9bhXYW`Yf`F cU`X`5a i bXgYb`i bX  
gY]bY`7fYk`X]Y`FY]gY`j cb`i; fØb`UbX`bUW`5`Ug`U  
i bhYfbU`a Yb`9g`XUi YfhY`XfY]`š\`fY`"fE i Y`Y. `6f]hUbb]WUł

`U`h1 8 ]Y`BcfXk YghdUggU[ Y`XUi YfhY`ni bÅW`gh`XfY]`š\`fY.  
K ]ggYbgk YfhYg`ØVYf`X]Y`5f`\_h]g 2 6f]hUbb]WU# U]f`l gY`8 ]Y  
BcfXk YghdUggU[ Y`XUi YfhY`ni bÅW`gh`XfY]`š\`fY

%` 8 Ug`K cfh` 5f`\_h]g `\_ca a hij ca` [ f]YW]gWYb`K cfh`ZØf`6Åfž  
5f`\_hcg`"5b[ YV`]W`VYn]Y`h]g]W`X]Yg`b]W`hUi Z`9]gVÅfYbž  
gcbXYfb`Ui Znk Y]`GhYfbV]`XYfž`X]Y`Ua`BcfX`][a a Y`ni  
gY`Yb`g]bX. `l fgU`A ]bcf`fP`Y]bYf`6Åfł`i bX`l fgU`A U`cf  
fl`fc»Yf`6Åfł`"fE i Y`Y. `HY`Y[ fUd`łł

&` ƒ`XYf`5f`\_h]g`\_ØbbYb`X]Y`Xi fW`gW`b]h]W`Yb  
K ]bhYfhYa dYfUhi fYb`V]g`ni`!( \$`..7`f!( \$`... Ł`VYhfU[ Yb`  
BcfX[ fØb`UbX`U`h`HYa dYfUhi fYb`j cb`V]g`ni`!+\$`..7`f!- (  
... Ł`fY[ ]ghf]Yfh`"fE i Y`Y. `6f]hUbb]WUł

` " A ]h[ `]YXYf`XYg`Dfchc!9g\_]a c!GhUa a Yg`[ Y`hYb`U`g`X]Y  
YfghYb`l fY]bk c`bYf`XYf`5f`\_h]g`"<Yi hY`YVYb`a Y`f`U`g`j ]Yf  
A ]`cbYb`A YbgWYb`]b`XYf`5f`\_h]gž`k cVY]`X]Y`]bX][ YbY  
6Yj Ò`\_Yfi b[ `Y]bY`A ]bXYf`Y]h`XUfghY`h`"fE i Y`Y. `BUh]cbU`  
; Yc[ fUd`]Wł

- `U`h1 2
- `U`h1 2
- `U`h1 5i ZXYf`š[ X`bUW`XYa`BcfX`]W`h]b`Hfca gc`bYi Y  
6Åi a Y 2
- `U`h1 2
- `U`h1 2

BcfX`]W`hYf`[ YgY`Yb`Ui Zi bgYfYf`FY]gY`bUW`Hfca gØ

%` 8 Yf`Dc`Uf`fY]g`V]YhYh`X]Y`A Ò[ `]W`\_Y]hž`X]Y`VYfØ`a hYb  
BcfX`]W`hYf`cXYf`X]Y` 5i fcfU`6cfYU`]g`ni`gY`Yb`"8 ]YgYg  
UhYa VYfUi VYbXY`BUhi fd`Åbca Yb`hf]h]Ui Ž`k Ybb  
[ Y`UXYbY`HY]`W`Yb`XYf`GcbbY`]a`A U[ bYhZ`X`XYf`9fXY

Y]b[ YZUb[ Yb`k YfXYbž`k Ug`ni `Y]bYf`[ fc» Ufh][ Yb`@]W\hg\ck  
Z0\fh" fE i Y`Y. `B Uh]cbU` ; Yc[ fUd\]WŁ

&" 9]bY`XYf`VYnUi VYfbXghYb`HUhgUW\Yb`ØVYf`X]Y`5f\_h]g`]ghž  
XUgg`Yg`XYf`Y]bn][ Y`C fh`Ui Z`XYf`9fXY`]ghž`Ub`XYa`G]Y`XYb  
BUfk U`Z]bXYb" 8]YgY`? fYUhi fYb`g]bX`U`g` 9]b\cfb`XYf  
A YYfY `VY`Ubbh"A`Àbb`]W\Y`BUfk U`Y`UVYb`Y]bYb  
[ YfUXYb`Ghc» nU\bž`XYf`Ui g`XYf`J cfXYfgY]hY`]\fYg`? cdZYg  
\YfUi gfU[ h"8]YgY`\_ØbbYb`ØVYf" a`Ub[ `k YfXYb" fE i Y`Y.  
K K : Ł

`U`h1 8 Ug` 9]b\cfb`XYg`A YYfYg` `]b`XYf`5f\_h]g` 2 K K : # U]f`i gY  
8Yf`BUfk U`]gh`U`g` 9]b\cfb`XYf`A YYfY `VY`Ubbh"

%" 8]Y`5f\_h]g`VY`YfVYf[ h`XUg`k Y`hk Y]h`[ f0» hY`g]W\YfY  
GUUh[ i h`U[ Yf"8Yf`Gj U`VUfX ; `cVU`GYX`J`Ui`h`U[ Yfh  
XYfnY]h`- , "\$\$\$\$DfcVYb`ni a`GW`i`hn`j`cf`ni`\_ØbZh][ Yb  
bUhØf`]W\Yb`cXYf`j`cb`A`YbgW\Yb`j`Yfi`fgUW`hYb  
?UhUghfcd\Yb" fE i Y`Y. `7 fcd`Hfi`ghŁ

&" 8]Y`[ f0b`ÀbX]gW\Y`9]gXYW`Y`VYXYW`\_h`i`b[ YZÀ\f` , \$`i` `XYf  
@UbXcVYfZÀW\Y ; f0b`UbXg"9g`]gh]a`5`[ Ya`Y]bYb`X]W`\_Yf  
U`g`&`\_a`f`l`\_a`Ub`gY]bYf`X]W`\_ghYb`GhY`YŁ`i`bX`]gh`XYf  
nk`Y]h[ f0» hY`9]g`\_ØfdYf`XYf`K`Y`h`Bi`f`X]Y`Ub`hUf`\_h]gW\Y  
9]gXYW`\_Y`]gh`[ f0» Yf" fE i Y`Y. `6f]hUbb]WŁ

`U`h1 8Yf`[ f0b`ÀbX]gW\Y`9]ggW\`X`VYXYW`\_h` , \$`i` `XYg  
@UbXYg` 2 5h`Ug`/`6cc`hg`8Yf`[ f0b`ÀbX]gW\Y`9]ggW\`X`VYXYW`\_h` , \$  
i` `XYg`@UbXYg

%" 8Yf`5f\_h]gW\Y`C`nYUb`]gh`XYf`\_`Y]bghY`C`nYUb`XYf`K`Y`h`A`]h  
%(`A`j`)]cbYb`E`i`UXfUh`\_]`ca`YhYfb`]gh`Yf`Yhk`U`Y]b`NY`b`hY`  
XYf` ; f0» Y`XYg`DUn]Z]gW\Yb`C`nYUb`g" fE i Y`Y. `B`Uh]cbU`  
 ; Yc[ fUd\]WŁ

&" 8]Y`5f\_h]g`Yfk`Àfa`h]g]W\`X`cddY`h`gc`gW\`bY`k`]Y`Ub`XYfgk`c  
Ui`Z`XYf`9fXY" fE i Y`Y. `B`C`55Ł

`U`h1 GW\fi`a`dZYbXYg`A`YYfY]g`ghY`h`Y]bY`[ fc» Y` ; YZU`f`Z0f  
9]gVÀfYb`XUf` 2 J`UXg]`j`Yf`#G`i`hhYfg`hc`W`\_GW\fi`a`dZYbXYg`A`YYfY]g

ghY`h`Y]bY [ fc» Y'; YZU\ f`ZØf`9]gVÅfYb`XUf

%" =a` ð\ f`&\$%,` Yf`YVhY`XYf`5f`\_h]gWÅY`C nYUb`XYb  
nk Y]hgWÅ`YWÅ hY ghYb`F ØW\_[ Ub [ `XYg`A YYfY]gYg`gY]h`6Y [ ]bb  
XYf`5i ZhY]WÅ.bi b [ Yb`"HY]`Y'; fØb`UbXg`k UfYb`ni a` YfghYb  
A U`gY]h`ð\ fhUi`gYbXYb`XYa`c ZYbYb`A YYf`Ui`g [ YgYhnh"  
A YYfY]g`VYgh]a`a`h`XUg`?`]a`U`XYf`9fXY`"9g`]gh`YI`hfYa`" \Y`  
i bX`fYZY`\_h]Yfh,` \$`i` `XYg`Ui`ZhY`ZYbXYb`GcbbYb`]WÅ hg  
ni fØW`\_]b`XYb`K`Y`hfUi`a`"8]Y`Xi`b`\_Y`C VYfZÅWÅY`XYg  
ZØgg][ Yb`C nYUb`g`UVgc`fV]Yfh`XU[ Y [ Yb`Yhk`U`-`\$`i` `XYf  
GcbbYb`ghfU\`i`b [ "fE`i`Y`Y. `BG`8`7`ž`B`Uh]cbU`"; Yc [ fUd\]WÅ

&" 8Yf`J`Yf`i`ghj`cb`A`YYfY]g`ghY`h`Y]bY`Yfb`gh\`UZ`hY`6Y`Xfc`\`i`b [ ZØf`9]gVÅfYb`XUf`"8]YgY`A`YYfY`ggÅi` [ Yf`j`Yf`UggYb`g]WÅ`Ui`Z`XUg`9]gž`i`a``F`c`V`V`Y`b`ni``U [ Yb`ž`i`b`X`k`Y`f`X`Y`b`U`b`@`U`b`X` [ Ynk`i`b [ Yb`ž`i`a``B`U`\`fi`b [ `ni``Z]b`X`Y`b`ž`X]Y`g]WÅ`c`Z`h`U`g`\_`b`U`dd`Y`fk`Y]gh`"8`Ug`V`Y`X`Y`i`h`Y`h`ž`X`U`gg`9]gVÅfYb`Vi`WÅ`gh`Å`V`]WÅ`j`Y`f`\`i`b [ Yfb`"fE`i`Y`Y. `K`K`:`ž`B`Uh]cbU`"; Yc [ fUd\]WÅ

<Ui`dhV]`X.`; YW`c`%-`\*` ,`#G\`i`hhY`f`ghc`W`

8YhU]`g`

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