

@YcdUfXYb`ja`MU`U!BUh]cbU`dUf\_  
VYcVUW\hYb.`%\$`dfU`h]gW\Y`H]ddg

K ]f`UhhYb`ja`5`[YaY]bYb`;`ØW`]b`6Yni`[`Ui`Z  
FY]gYY]bhU[ gZ]Y[ Yb" `ϕ`XYf`bcfk`Y[ ]gW\Yb`5f`h]g`gU\Yb`k`]f  
i`b[ `Ui`V`]W\Y`Dc`Uf`]W\hYf" `ϕ`Hcb[ U`gW\k`Ua`a`Yb`k`]f`Ua  
U`Yf`YhhYb`HU[ `XYf`GU]gcb`a`]h`K`U`Yb`i`bX`Ui`Z;`U`½dU[ cg  
gW\bcfW\Y`hYb`k`]f`a`]h`D]b[ i`]bYb" `HfchnXYa` `Y`h`]W\`a`Y]bY  
9fk`Ufhi`b[ Yb`Ub`i`bgYfY`@YcdUfXYbgUZUf`]ja`MU`U!  
BUh]cbU`dUf\_]b`Gf`]@Ub\_U`[ Yf]b[ "9g`fY[ bYhY`ghUf`\_i`bX  
i`bgYf`:`Ø\`fYfž`Y]b`GW\chnY`Ui`g`Gf`]@Ub\_U`bUa`Ybg`8Ua`]Ubž  
k`UfbhY`i`bgž`XUgg`g]W\`@YcdUfXYb`XUni`bY][ Ybž`g]W\`VY]  
B`ÄggY`]b`<`Ø\`Yb`ni`fØW`\_ni`n]Y\Yb" `5i`»`YfXYa`k`UfYb`Ua`HU[  
ni`j`cf`UbXYfY`Hci`f]ghYb`Ui`Znk`Y`]GUZUf]g`[ Yk`YgYbž`c`bY`XUgg  
;`ØW`\_]b`G]W\h`k`Uf" `K`]f`a`UW\hYb`i`bg`Ui`Z`XYb`K`Y[ `i`bX  
Z` \fYb`/`Ua`d`^`Y`]d`/

K ]f`UhhYb`ja`5`[YaY]bYb`;`ØW`\_]b`6Yni`[`Ui`Z  
FY]gYY]bhU[ gZ]Y[ Yb" `ϕ`XYf`bcfk`Y[ ]gW\Yb`5f`h]g`gU\Yb`k`]f  
i`b[ `Ui`V`]W\Y`Dc`Uf`]W\hYf" `ϕ`Hcb[ U`gW\k`Ua`a`Yb`k`]f`Ua  
U`Yf`YhhYb`HU[ `XYf`GU]gcb`a`]h`K`U`Yb`i`bX`Ui`Z;`U`½dU[ cg  
gW\bcfW\Y`hYb`k`]f`a`]h`D]b[ i`]bYb" `HfchnXYa` `Y`h`]W\`a`Y]bY  
9fk`Ufhi`b[ Yb`Ub`i`bgYfY`@YcdUfXYbgUZUf`]ja`MU`U!BUh]cbU`dUf\_]b  
Gf`]@Ub\_U`[ Yf]b[ "

9g`fY[ bYhY`ghUf`\_i`bX`i`bgYf`:`Ø\`fYfž`Y]b`GW\chnY`Ui`g`Gf`]@Ub\_U  
bUa`Ybg`8Ua`]Ubž`k`UfbhY`i`bgž`XUgg`g]W\`@YcdUfXYb`XUni`bY][ Ybž  
g]W\`VY]`B`ÄggY`]b`<`Ø\`Yb`ni`fØW`\_ni`n]Y\Yb" `5i`»`YfXYa`k`UfYb`Ua  
HU[ `ni`j`cf`UbXYfY`Hci`f]ghYb`Ui`Znk`Y`]GUZUf]g`[ Yk`YgYbž`c`bY`XUgg  
;`ØW`\_]b`G]W\h`k`Uf"

K ]f`a`UW\hYb`i`bg`Ui`Z`XYb`K`Y[ `i`bX`Z` \fYb`a`Y`fYfY`Ghi`bXYb" `K`]f  
gU\Yb`<`YfXYb`j`cb`[ YZYW`hYb`<`]fgW\Ybž`DZUi`Ybž`K`]XgW\k`Y]bYbž

6ØZY`b`i bX`Y]bY`[ UbnY`FY]\Y`j cb`J Ò[ Y`b` `UVYf`\_Y]bY  
@YcdUfXYb``5`g`XUg`@]W`hgW`k UbXž`j YfgW`k UbXYb`Ui W`i bgYfY  
<c`Zbi b[ Yb``8cW`[ YfUXY`U`g`k ]f`i bg`XUfUi Z`j cfVYfY]hYhYbž`XYb  
DUf`\_ni`j Yf`UggYbž`\ÒfhY`8Ua`]Ub`XYb`5`Ufa`fi Z`Y]bYg`5ZYbž`XYf  
gY]bY`5fh[ YbcggYb`k UfbhYž`XUgg`Y]b`@YcdUfX`]b`XYf`B`À`Y`gY]``K`]f  
k`i fXYb`k`Y`[ [ YgW`Yi`XYfhi`bX`gU»Yb`]bbYf\U`V`k`Yb][ Yf`A`]bi`hYb  
bi`f`k`Yb][ Y`A`YhYf`j`cb`Y]bYf`a`U`Ygh`À]gW`Yb`@YcdUfX]b`Yb`hZYfbh`

8Ua`]h`G]Y`XUg`6YghY`Ui`g`≠fYa`Y][ YbYb`6Ygi`W`Y`YfUi`g`c`Yb  
\_ÒbbYbž`\UVYb`k`]f`%\$`d`fU`\_h]gW`Y`H]ddg`ni`a`6YcVUW`hYb`j`cb  
@YcdUfXYb`]a`MU`U!B`Uh]cb`U`d`Uf`\_ni`gUa`a`Yb[ YghY``h`

## 6Ygi W`]b`XYf`HfcW`\_YbnY]h

8]Y`HfcW`\_YbnY]h`V]YhYh`X]Y`VYghYb`7`UbW`bž`@YcdUfXYb`]a`MU`U!  
B`Uh]cb`U`d`Uf`\_ni`gY`Yb``8]YgY`gW`k`Yf`ZUggVUfYb`?`fYUhi`fYb  
VYj`cfni`[ Yb`hfcW`\_YbYg`K`YhYf`i`bX`g]bX`Y`Yf`]b`XYb`A`cbUhYb`ž`b]  
V]g`GYdhYa`VYf`i`bhYfk`Y[ gž`k`Ybb`X]Y`B]YXYfgW`À[ Y`Ua  
[ Yf]b[ ghYb`g]bX``≠`XYb`fY[ bYf]gW`Yb`A`cbUhYb`fB`cj`Ya`VYf`V]g  
≠]bi`Uf`i`bX`5df]`Ł`n]Y`Yb`g]W`X]Y`@YcdUfXYb`c`Zi]b`<`Ò`Yb`ni`fØW`ž  
k`Ug`≠fY`7`UbW`b`j`Yff]b[ Yfhž`g]Y]b`ZfY]Yf`K`]XVU`b`ni`gY`Yb`

BcY`F`cXf][ cg`@YcdUfX`GUZUf]g`V]YhYh`\]ZfY]W`Yfk`Y]gY`X]Y  
Zc`[ YbXY`HUVY`Yž`X]Y`X]Y`VYghYb`A`cbUhY`ZØf`X]Y`6YcVUW`hi`b]  
j`cb`@YcdUfXYb`]a`MU`U!B`Uh]cb`U`d`Uf`\_`Ui`ZgW`ØggY`h`

`U`h1`6YghY`NY]hž`i`a`@YcdUfXYb`]a`MU`U!B`Uh]cb`U`d`Uf`\_ni  
VYcVUW`hYb`2`

9g`]gh`Yfk`À`bYb`gk`Yfhž`XUgg`k`]f]a`≠]bi`Uf`Xcfh`k`UfYb`i`bX`Yg`hfc`h  
n]Ya`]W`ghUf`\_Ya`f`Y[ Yb`[ YgW`UZh`UVYbž`Y]bYb`@YcdUfXYb`ni  
YbhXYW`\_Ybž`XYf`]b`Y]bYa`6Ui`a`ZUi`Ybnh`K`Ybb`G]Y`U`gc`]b`XYf  
HfcW`\_YbnY]h]b]W`h`\_ca`a`Yb`\_ÒbbYbž`[ YVYb`G]Y`X]Y`<c`Zbi`b[ `b]W`h  
[ Ubn`Ui`Z`

@Y`YbXYž`[ i`hY`G]W`hi`b[ gW`UbW`bž`ž`gY`f`[ i`hY  
G]W`hi`b[ gW`UbW`b8i`b`\_Y`[ fØbYf`<]bhYf[ fi`bX.`;`Y`Y[ Ybh]W`Yf  
B]YXYfgW`U[ `Yfk`UfhYh<Y``[ fØbYf`<]bhYf[ fi`bX.`f`Y[ Yb`a`Ò[ `]W`ž`

UVYf'i bk U\fgWXY]b`]Wk Y]» Yf'<]bhYf[ fi bX.'?Y]b`F Y[ Yb`Yfk UfhYh

## 6i WXYb`G]Y`\_Y]bY`GUZUf]`UVgY]hg`XYf`GhfU» Y

⇒bYb`k ]fX`j ]Y`Y]Wk h[ YgU[ hž`XUgg`G]Y`Y]bZUW`ni`XYb`HcfYb`XYg  
MU`U!BUh]cbU`dUf`\_g`gWUi`\_Y`b`i`bX`Y]bY`V]`][ Y`GUZUf]`UV\c`Yb  
\_ÖbbYb`"8Ug`gh]a`a`hž`UVYf`gY]Yb`G]Y`[ Yk`Ufbhž`XUgg`7ck`Vcm  
C`i`hZ]hg`]a` ,`VYfZi`gg`j`cf\`UbXYb`g]bX`"8]Y`6YhfY]VYf`VYb`Öh][ Yb  
\_Y]bY`d`fcZYgg]cbY`Y`5`\_\_fYX]h]Yfi`b[ ži`a`'6Ygi`WXYf`]b`XYb`DUf`\_ni  
Vf]b[ Ybž`i`bX`G]Y`k`YfXYb`k`U\fgWXY]b`]Wk`Ui`ZY]bYb`i`bYfZU\`fYbYb  
: Ø\`fYf`Ub[ Yk`]YgYb`gY]b`"

`U`h1` 8Yf`VYghY`BUh]cbU`dUf`\_]b`Gf]`@Ub`\_U`ZØf`@YcdUfXYb`]gh  
MU`U`25h`Ug`/`'6cchg`C`bY`Y]bYb`YfZU\`fYbYb`];`i`]XY`k`ÅfY`i`bg  
X]YgYf`@YcdUfX`Ybh[ Ub[ Yb

I`bgYf`];`i`]XY`k`Uf`ZUgh`Y]b`]U\`fnY\`bh]a`'Gd]Y`i`bX`\_c`bbhY`XYb  
cVYb`Yfk`Å`bhYb`5`Ufa`fi`ZYf`\_YbbYb`"C`bY`8Ua`]Ub`k`ÅfY`XYf  
: U\`fYf`k`Y]hYf[ YZU\`fYb`i`bX`k`]f`\`ÅhYb`i`bgYfY`Y]bn][ Y`7\`UbW  
j`YfdUgghž`Y]bYb`@YcdUfXYb`]a`DUf`\_ni`g]Wk`hYb`"

## 6i WXYb`G]Y`a`Y`f`U`g`Y]bY`D]fgWk`ZU`fh

9g`]ghi`bUVX]b[ VUfž`XUgg`G]Y`a`Y`f`U`g`Y]bY`D]fgWk`ZU`fh`Vi`WXYbž  
k`Ybb`G]Y`Yfbgh\`UZh`@YcdUfXYb`]a`MU`U!BUh]cbU`dUf`\_VYcVUWk`hYb  
a`ÖWk`hYb`"9g`gh]a`a`hž`XUgg`k`]f`VY]i`bgYfYa`YfghYb`5i`gZi`[`Y]bYb  
[ YgY\`Yb`\UVYbž`UVYf`UbXYfY`Hci`f]ghYb`]b`i`bgYfYa`'7Ua`d`\UVYb  
Yfgh`VY]`]\`fYa`'Xf]hhYb`Y]bYb`[ YgY\`Yb`"

K`]f`\UVYb`nk`Y]:`U\`fhYb`[ YVi`Wk`h`i`bX`\`ÅhYb`]a`BUWk`\]bY]b`bcWk  
Y]bY`a`Y`f`Vi`WXYb`gc`Yb`"I`bgYfY`A`]hghfY]hYf`a`UWk`hYb`g]Wk  
k`]YXYf`Ui`ZXYb`K`Y[`i`bX`k`i`fXYb`a`]h`Y]bYf`k`Y]hUi`g`VYggYfYb  
G]Wk`h`VY`c`\bh`"

`U`h1` MU`U!BUh]cbU`dUf`\_2?]d`<UmYg`#`]h;`YbY`a`][`i`b[  
j`Yfk`YbXYh`i`bgYfY`A`]hghfY]hYf`k`i`fXYb`a`]h`Y]bYf`VYggYfYb`G]Wk`h  
VY`c`\bh`"

# A UWX Yb 'G]Y 'Y]bY 'B UWX h'XUfUi g

J]Y'Y'6Ygi WXYf'YbhgWXY]XYb'g]W'ZØf'Y]b'bU\Y'[ Y'Y[ YbYg'<chY`  
i bX'ZU\fyb'a cf[ Ybg'ni a 'MU'U!BUh]cbU'dUf\_"'8]Yg']gh'Y]bY  
n]Ya `]W' \m[ ]Yb]gWXY'5fhž'XYb'DUf\_'ni 'gY\Yb"A UWX Yb'G]Y  
ghUhhXYggYb'Y]bY'B UWX h'XUfUi gž]bXYa 'G]Y'j]b'Y]bYa 'bU\Y  
[ Y'Y[ YbYb'7Ua d'ØVYfbUWX hYb"

'U'h1 8]Y'B UWX h'j YfVfUWX hYb'k ]f'Ui ZY]bYa '[ Ya Øh]WXYb  
7Ua d]b[ d'Uhn 25h'Ug/ '6ccchg'8]Y'B UWX h'j YfVfUWX hYb'k ]f'Ui Z  
Y]bYa '[ Ya Øh]WXYb'7Ua d]b[ d'Uhn

5b[ Yg]W'hg'a Y]bYf'5VbY][ i b[ '[ Y[ Yb'7Ua d]b[ '\UVYb'k ]f'i bg'ZØf  
BcY'F cXf][ cg'@YcdUfX'GUZUf]g'YbhgWXY]YXYbž'XUg'Y]bY'FY]\Y'j cb  
5bbY\ a `]W\_Y]hYb'V]YhYh'i bX'[ 'Y]W'nY]h][ 'X]Y' ]bh]a Y'5ha cgd\ÅfY  
XYg'7Ua d]b[ g'VYk U\fh"

6Y]a '7Ua d]b[ '\_ØbbYb'G]Y'Ui W' ; i ]XYg'hfYZZYbž'X]Y'g]W'k ]f\_' ]W  
ZØf'X]Y'B Uhi fž'X]Y'H]Yfk Y'h'i bX'X]Y'B Uh]cbU'dUf\_g'Gf]'@Ub\_Ug  
]bhYfYgg]YfYb"K ]f'j YfVfUWX hYb'Y]bY'[ i hY'Ghi bXY'XUa ]hž'a ]h  
@U[ Yf'Y]hYf'GU^ØVYf'ϰ[ Xž'K ]'XYfY]'i bX'XYb'i a ghf]hhYbYb': U''j cb  
7YW] 'h\Y '@]cb'ni 'gdFYWXYb"

## GY]'fi \ ] [

8 Ug']gh'XUg'YfghY'A U'ž'XUgg']W'X]Y'5a Yf]\_UbYf'gW'k Y][ Yb'\ØfY ž  
gWXYfnhY'Y]b'A ]hfY]gYbXYfž'U'g'k ]f'i bgYfYa '@YcdUfXYb  
VY[ Y[ bYhYb"'8]Y'ZfU[ ' ]WXYb'DYfgcbYb'k UfYb'Y]bY'; fi ddY  
ZfYi bX' ]WXYfž'UVYf'[ YgW'k Åhn][ Yf'BYk 'Mcf\_Yfž'X]Y'g]W'Xi fW'XYb  
DUf\_' [ YgW'k Uhh'\UhhYb"'5'g'k ]f'Ui Z'XYb '@YcdUfXYb'gh]Y» Ybž  
k i fXYb'g]Y'j cb'XYa '5bV' ]W\_'ni a 'GW'k Y][ Yb'[ YVfUWX h"

9g']gh'k ]W'h][ ž'Y]gY'ni 'gY]bž'i a 'X]Y '@YcdUfXYb'b]W'h'ni  
YfgW'fYW\_Yb"J Yfk YbXYb'G]Y'b]W'h'≠fYb'?Ua YfUV`]m'i bX  
a UWX Yb'G]Y'\_Y]bY'UV`Yb\_YbXYb'6Yk Y[ i b[ Yb"

5\_hi U`]g]YfYb'G]Y'≠fY': c hc Ui gfØghi b [

K Ybb`G]Y`j cf\UVYbž`ÀfY` : chcUi gfØghi b[ `Ui Zni fØghYbž`]gh`Yhnh  
XYf`f]W h][ Y`NY]hdi b\_h`XUZØf"

`U`h1 `9]b`?fc\_cX]`ž`Ui Z[ Ybca a Yb`j cb`DYhYfg`gYWg`đ\`fY`U`hYa  
Ncca cV`Y\_h]j `2 5h`Ug/` `6cchg`9]b`?fc\_cX]`ž`Ui Z[ Ybca a Yb`j cb  
DYhYfg`gYWg`đ\`fY`U`hYa `Ncca cV`Y\_h]j

DYhYf`dUW\_hY`gY]b`gYWg`đ\`fY`U`hYg`Ncca cV`Y\_h]j `UbghY`Y`XYf  
U\_hi U`]g]YfhYb`J Yfg]cb`Y]bž`ZØf`X]Y`Yf`gdUfh"@Y]XYf`k i fXYb`gY]bY  
; fYbnYb`XYi h]W ž`U`g`XUg`@]W h`ni `j Yfv`UggYb`VY[ Ubb`"K Ybb`XUg  
: chc[ fUZ]YfYb`j cb`@YcdUfXYb`]a `MU`U!B U]cbU`dUf`\_`ZØf`G]Y  
Df]cf]h`h`h`U`hž`gdUfYb`G]Y`b]W h`Ub`XYf`5i gfØghi b[ "

K Ybb`G]Y`\_Y]bY`k UggYfX]W hY`?Ua YfUUVXYW\_i b[ `UVYbž`gc`hYb  
G]Y`Ui »YfXYa`Y]bY`\_Ui ZYbž`XU`G]Y`g]Y`VYb`Øh][ Ybž`k Ybb`Yg  
fY[ bYh"

## 6Ygh]a a YbX`gY]b

Àf`GUZUf]!; i ]XY`a i gg`UVgW`ÀhnYbž`k Ubb`U`Y`]a `: U`fnYi [ `VYfY]h  
g]bXž`cgni ZU`fYb`"; Y`Y[ Yb`h]W` `ØfYb`g]Y`j ]Y`Y]W h`b]W h`VY]  
Yhk Ug`Ui Z`XUg`G]Y`]bhYfYggUb`hZ]bXYb`"G]Y]b`G]Y`\_`Uf`i bX  
XYi h]W ž`i a `]`bYb`ni `Y`ZYbž`]`fY`5fVY]h`ni `Yf`YX][ Yb`"

`U`h1 `DZUi` `]a `MU`U!B U]cbU`dUf`\_`2 5h`Ug/` `6cchg`K Ybb`G]Y`Yhk Ug  
gY`Ybž`XUg`G]Y`Zc`hc[ fUZ]YfYb`]a `ØW hYbž`V]hhYb`G]Y`ÀfYb` ; i ]XY  
Y]bXYi h][ ž`Ubni `U`hYb

K Ybb`G]Y`Ui Z`ØfYb`]a `ØW hYbž`gU[ Yb`G]Y`b]W h` C`ž`XU`]gh`Y]b  
DZUi` `cXYf` K ck ž`gW`Ui Yb`G]Y`g]W`X]YgYb`@UbXa`cb]hc`f`Ub`ž  
gU[ Yb`G]Y` `?`ØbbYb`k ]f`V]hY`Ui Z`ØfYb` "8]Yg`g][ bU`]g]Yfh`XYi h]W ž  
XUgg`G]Y`XUg`H]Yf`VYcVUW hYb`]a `ØW hYb`"K Ybb`G]Y`VYfY]h]g]bXž  
`cgni ZU`fYbž`gU[ Yb`G]Y` K ]f`\_ØbbYb`c`g`Y[ Yb` "8]Yg`ghY`h]g]W hYfž  
XUgg`G]Y`ÀfYb`GW`i gg`VY`\_ca a Ybž`fYXi n]Yfh`J Yfk ]ffi b[ `i bX  
fYXi n]Yfh`NY]h] YfgW`k YbXi b[ "

## F Y[ Yb`c`gY`Y]bdUW`Yb

Æf'7Ua d'k ]fX'k U\fgWXY]b'jW'k UggYfX]W'hY'DcbW'cg'ni f  
JYfZØ[ i b[ 'ghY''Ybž'UVYf'dUW\_Yb'G]Y'ZØf'U''Y': À''Y'Y]bY  
k UggYfX]W'hY'jUW\_Y'Y]b''JYfa Y]XYb'G]Y'gW'k YfY'cXYf  
UbgW'a ]Y[ gUa Y'?`Y]Xi b[ 'i bX'j Yfgi W'Yb'G]Yž'XUg': c'[ YbXY  
a ]hni Vf]b[ Yb''

- @Y]W'hYž'Uha i b[ gU\_h]j Y'6Ui a k c''\_`Y]Xi b[
- Di ``c] Yf#7UfX][ Ub'ZØf'a cf[ YbX`]W'Y'D]fgW'ZU\fhYb
- ?Ua YfU'd'i g'YfZcfXYf`]W'Y'5i gfØghi b[
- Ni gÀhn`]W'Y'GdY]W'Yf\_UfhYb
- @UXY[ YfÀhY'fZØf'? Ua YfU#HY'YZcbŁ
- GcbbYb\i h'cXYf'A ØhnY
- GcbbYbVf]``Y'i bX'GcbbYbWfYa Y
- GW'U`#GUfcb[ 'U`g'GhUi VgW'i hn
- ðgY\_hYbgW'i hn
- Gh]fb`Ua dY
- ?`Y]bY`HU[ YghUgW'Y

'U'h1 ð'k UggYfX]W'hYb'DcbW'cg']a 'MU`U!BUh]cbU`dUf\_ 25hUg'/  
6cchg'ð'k UggYfX]W'hYb'DcbW'cg']a 'MU`U!BUh]cbU`dUf\_

## HY]'Yb'G]Y'Yfgh\_`Ugg][ Y'G]hnd`ÀhnY

Ŗ'bUW'GU]gcb'a ØggYb'G]Y'Æf': U\fnYi [ 'a Ø[ `]W'Yfk Y]gY'a ]h  
Y]bYf'UbXYfYb'DUfhY]'hY]'Yb''K Ybb'X]Yg'XYf': U``]gh'i bX'G]Y'VY]  
ÆfYf'YfghYb'D]fgW'ZU\fh'Yfgh\_`Ugg][ Y'G]hnd`ÀhnY'Yf\U'hYbž'V]YhYb  
G]Y'Ubž'VY]'ÆfYf'nk Y]hYb': U\fh'X]Y'D`ÀhnY'ni 'hUi gW'Yb''

8]Yg'\_Ubb'VYXYi hYbž'XUgg'G]Y'a ]hXYa '6`]bX[ Àb[ Yfg]hn'f]b'XYf  
A ]hhY'XYg'F ØW\_g]hnYgŁ'YbXYbž'UVYf'Yg']gh'VYggYfž'XUgg'G]Y'Yg  
Y]ba U`YfhfU[ Ybž'U'g'Yg'Ya UbX'UbXYfYb'nk Y]a U`hi b'ni ``UggYb''

'U'h1 6]YhYb'G]Y'Ubž'D`ÀhnY'ni 'hUi gW'Yb'i bX'Yfgh\_`Ugg][ Y  
: chchYfa ]bY'ni 'hY]'Yb 25hUg'/ 6cchg'6]YhYb'G]Y'Ubž'D`ÀhnY'ni  
hUi gW'Yb'i bX'Yfgh\_`Ugg][ Y': chchYfa ]bY'ni 'hY]'Yb

GY]Yb'G]Y'fØW\_g]W'hgj c``ž'k Ybb'Yg'i a ': chchYfa ]bY'[ Y\h''K Ybb  
G]Y'Y]bY'[ fc»Ufh][ Y'5i ZbU\ a Y'Ui g'XYa 'dYfZY\_hYb'K ]b\_Y`

[ Ya UW h\ UVYbžV]YhYb'G]Y'Ubžj cfØVYf[ Y\YbX'X]Y'D`ÀhnY'ni  
hUi gWYbžXUa ]h'Ya UbX'UbXYfYg'Ui ZX]YgY'Dcg]h]cb'ni [ fY]ZYb  
\_Ubb"

GY]Yb'G]Y'XUfUi Z'j cfVYfY]hYhž'\_Y]bY  
@YcdUfXYb'ni 'gY\Yb

9g'[ ]Vh'\_Y]bY'; UfUbh]YžXUgg'G]Y'ja 'M'U!B Uh]cbU`dUf\_'@YcdUfXYb  
gY\Yb'k YfXYb"'8]Y'HUhgUWYžXUgg'k ]f'Ui Zi bgYfYf'YfghYb  
D]fgW ZU\fh'k À\fybX'XYf'F Y[ YbnY]hY]bYb'[ YgY\Yb'\UVYbž  
j Yf\Y]»h'; i hYgžUVYf'a Ub'k Y]»'b]Y"

- 'U'h1 2
- 'U'h1 2
- 'U'h1 2
- 'U'h1 2
- 'U'h1 DZUi 'ja 'M'U!B Uh]cbU`dUf\_ 2
- 'U'h1 2
- 'U'h1 2
- 'U'h1 2

5hUg:/'6cchg

<U'hYb'G]Y'g]W'YXYfnY]h'Ub'X]Y'DUf\_] c f g W f]ZhYb'i bX'gYhnYb'G]Y  
=fYb'; i ]XY'b]W'h'i bhYf'8fi W\_"J Yfgi WYb'G]Yž'ÀfY'9fZU\fi b[ Yb  
b]W'h'a ]h'UbXYfYb'ni 'j Yf[ 'Y]WYb"'K ]f'\UVYb'Ui Zi bgYfYf'YfghYb  
: U\fh'Y]bYb'@YcdUfXYb'[ YgY\Ybž'UVYf'b]W'h'Ui Zi bgYfYf'nk Y]hYb"  
K ]f'k UfYb'XUa ]h'j c``\_ca a Yb'ni Zf]YXYbžV]g'k ]f'\YfUi gZUbXYbž  
XUgg'i bgYfY'Ua Yf\_]Ub]gWYb': fYi bXY'Ui ZX'Yf'nk Y]hYb': U\fh'nk Y]  
@YcdUfXYb'[ YgY\Yb'\UVYb' 'i bX'Y]bYb'@YcdUfXYb'[ YhØhYh"

J Yfgi WYb'G]Yž'g]W'XUfUb'ni 'Yf]bbYfbž'XUgg'G]Y'; `ØW\_\UVYbž'bi f  
Xcfh'ni 'gY]b"'6Y]'X]YgYf'nk Y]hYb': U\fh'XfY\hY'g]W'DYhYf'bUW  
Y]bYa 'Zfi W'h'cgYb'A cf[ Yb'ja 'YfVUfa i b[ g'cgYb'FY[ Yb'ni 'a ]f'i a  
i bX'ZfU[ hYž'cV'Yg'a ]f'[ i h[ Y\Y"

=W'`ÀWY'hY"' B UhØf'W ž'gU[ hY]W"' GW'Ui Yb'G]Y'g]W'Ubž'k c'k ]f  
ghY\Ybž'VY]'XYa ž'k Ug'k ]f'hi b"

# MU`U!B Uh]cbU`dUf\_. `XUg`K YgYbh`]WXY

K Ug.`@YcdUfXYb`]a `MU`U!B Uh]cbU`dUf\_`VYcVUWxhYb"

K c.`K ]f`ØVYfbUWxhYhYb`Ui Z`BcY`F cXf][ cg`7Ua`d]b[ d`Uhn`@YcdUfX  
GUZUf]gž`Y]bY`(\$!a`]bØh][ Y`: U\fhj`ca`'9]b[ Ub[ `XYg`MU`U!  
B Uh]cbU`dUf\_g`YbhZYfbh"8]Y`i bhYf\_ØbZHY`fY]WxhYb`j`cb  
[ YfÀ`a`][ Yb`GY[ Y`hi WxnY`hYb`'YXYg`a`]h`Y]bYa`K`c`b`VYfY]W`a`]h  
6`]W`Ui ZXYb`8gWxi`b[ Y`i`bX`Y]bYf`Y][ YbYb`Hc`]YhY`i`bX`8`i`gWXY`  
V]g`\]b`ni`Y]bYa`i`i`f]ØgYb`@cX[ YnY`h`a`]h`Y]bYa`<]a`a`Y`VYh  
i`bX`Y]bYf`9gghYffUggY`]a`i`fY]Yb"

8fY]`Yfn`UZhY`A`U`nY]hYb`a`]h`hfUX]h]cbY`Yf`?ØWXY`k`YfXYb`]b  
Y]bYa`i`;`Ya`Y]bgW`UZhgfYghUi`fUb`h`a`]h]`]Y`Yb`i`;`YhfÀb`\_Yb`i`bX  
GbUW\_g`nk`]gW`YbXi`fW`gYfj`]Yfh`U`Yg`]a`i`,`VYfbUWxhi`b[`gd`fY]g  
]bVY[`f]ZYb"

- `U`h1` 2

5h`Ug`/`6c`chg

8Yf`Ui`ZÄ`][ ghY`5gdY`\_h`k`Uf`XUg`DYfgcbU`XYg`7Ua`dgž`XUg`Y]bY  
\_`UfY`@Y]XYbgW`UZh`ZØf`B`Uhi`f`i`bX`H]Yfk`Y`h`UhhY`ž`j`cb`DfUb`YYh`ž  
XYf`→`bYb`gU[ Yb`\_`Ubbž`k`]Y`j`]Y`Y`J`c[ Y`UfhYb`]b`Gf`]@Ub`\_`U  
YbXYa`]gW`g]bXž`V]g`ni`GU`ž`XYf`Y]b`Yb`nm`\_`cd`ÄX]gW`Yg`K`]ggYb  
ØVYf`[`fc`»`Y`i`bX`\_`Y]bY`?`fY`Uhi`fYb`U`h"

K`Ubb.`8]Y`VYghY`NY]hž`i`a`@YcdUfXYb`]a`MU`U!B Uh]cbU`dUf\_`ni  
VYcVUWxhYbž`]gh`ž`b]V]g`5i`[`i`ghž`k`Ybb`Yg`Ua`k`Yb][`ghYb`fY[`bYh`  
5i`W`:`YVfi`Uf`i`bX`A`U]g]bX`[`i`hY`A`cbUhY`"K`]f`k`UfYb`]a`i`Ubi`Uf  
Xcfhi`bX`U`VYb`Y]bYb`@YcdUfXYb`[`YgY`Ybž`U`gc`[`]Vh`Yg`Ui`Wx

Ui » Yf\U`V`X]YgYf`A cbUhY`<cZbi b[ "

K ]Y.`8]Y`9]bhf]hng[ YVØ\fyb`ZØf`XYb`MU`U!B Uh]cbU`dUf`\_`VYhfU[ Yb  
%) `I G8`dfc`DYfgcb`ZØf`Y]bYb`HU[ YgVYgi Wk`i bX`" \$`I G8`ZØf`Y]bY  
` VYfbUWk hi b[ "

8]Y`Gh`XhY`H]ggUa U\UfUa U`i bX`? UhUfU[ Ua U`V]YhYb`XYb`VYghYb  
Ni [ Ub[ `ni`MU`U`Jca`6U\`b\`cZ`7c`ca Vc`:`cfh`\_`ØbbYb`G]Y`XYb`Ni [   
bUWk`A UhUfU`bY\`a Yb`fi U\fd`Ub`\]Yf`Y]bgY\`Yb`"8]YgY`j Yf`Ui ZYb  
fi bX`i a`X]Y`GØX`\_`ØghY`"Jcb`A UhUfU`Ui g`\_`ØbbYb`G]Y`XYb`6i g`" &  
bUWk`H]ggUa U\UfUa U`cXYf`? UhUfU[ Ua U`bY\`a Yb`i bX`a`]h`XYa  
Hi `\_`Hi `\_`ni a`9]b[ Ub[ `XYg`MU`U!B Uh]cbU`dUf`\_g`ZU\`fyb`"G]Y`gc`hYb  
VYUWk hYb`ž`XUgg`k ]f`6i gfY]gYb`]b`Gf`]@Ub`\_`U`U`g`n]Ya` `]Wk`ghfYgg][  
Ya dZUbXYb`ž`gcXUgg`G]Y`j ]Y`Y]Wk`hghUhhXYggYb`Y]bYb`HfUbgZYf  
bY\`a Yb`a`ØWk hYb`"≠f`<chY`\_`Ubb`X]Yg`UffUb[ ]YfYb`ž`UVYf`Yg`c\`bh  
g]Wk`]a a Yf`ž`Y]bYb`F UVUhh`Ui gni` \UbXY`b`ž`XU`X]YgY`bcfa U`Yfk`Y]gY  
ØVYf\`Ø`h`g]bX`fh`"6`"k Ybb`%) "\$\$\$`@`F`Ub[ Y[ YVYb`g]bX`ž`ZfU[ Yb  
G]Y`bUWk`%"\$\$\$\$`"

J ]Y`Y`Hci f]ghYb`Yb`hgWk`Y]XYb`g]Wk`XU`ZØf`ž`Y]bYb`:` U\`fyf`ZØf`X]Y  
[ YgUa hY`F`Y]gY`ni`a` ]YhYb`"8]Yg`\_`cghYhi b[ YZ\`f`(`) `I G8`dfc`HU[  
fY]bgWk`Y]»`]Wk`XYf`HU[ Yž`Ub`XYbYb`G]Y`XYb`:` U\`fyf`b]Wk`h  
VYbi hYb`"K ]f`\UVYb`5`U`U`fŽ` - (`+++`&, (`%+, Łi bX`G]g]fŽ` - (`+++  
&\$``\$, `Ł`ZØf`\_`ØfnYfY`HfUbgZYfg[ Ybi hmi bX`ZUbXYb`g]Y`ZFYi bX`]Wk  
i bX`ni j Yf`Àgg][ "

8]Y`a`Y]ghYb`]bhYfbUh]cbU`Yb`:` Ø[ Y`UbXYb`Ua`6UbXUfUbU]\_Y  
≠hYfbUh]cbU`5]fdcfh`f7A`6Ł`6i Wk`Yb`G]Y`ØVYf`G`mgWUbbYf`ni`XYb  
VYghYb`DfY]gYb`"

`U`h1 2

@cbY`m`D`UbYh`Gf`]@Ub`\_`U`]gh`Y]b`i`a`ZUggYbXYf`F`Y]gY`ZØ\`fyf`ZØf`Gf]  
@Ub`\_`Už`]XYU`ZØf`X]Y`Yb][ Yb`ž`X]Y`gck`c\`X]Y`k`]Wk`h][ ghYb  
GY\`Ybgk`ØfX][ \_Y]hYb`Yf`\_i`bXYb`U`g`Ui`Wk`k`Yb][ Yf`VY`ZU\`fyb`Y  
GhfU» Yb`k`À\`Yb`a`ØWk`hYb`"

@Y]hV]`X.`5h`Ug`/`6c`chg

8YhU]`g

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