

F Ub [ `]ghY . ; YZÀ \ f `]W\ ghY `@ÀbXYf`XYf`K Y`h  
&\$&&

8]Y`[YZÀ \ f`]W\ ghYb`@ÀbXYf`XYf`K Y`h`ZØf`Y]bYb`6Ygi W\`ja  
`U\ f`&\$&&`k i fXYb`]b`XYf`bYi YghYb`HfUj Y`F]g\_`A Ud`Ybh\Ø`h  
8]Y`[YZÀ \ f`]W\ ghYb`@ÀbXYf`ZØf`Y]bYb`6Ygi W\`ja`U\ f`&\$&&  
g]bX`5Z[ \ Ub]ghUbž`X]Y`NYbhfU`UZF]\_Ub]gW\Y`F Ydi V`]ž`XYf  
`fU\_ž`@]VmYbž`A U`]ž`Gca U`]Už`XYf`GØXgi XUbž`Gmf]Yb`i bX`XYf  
`>a Ybž`Ui h`XYf`bYi YghYb`HfUj Y`F]g\_`A Udž`Y]bYa  
]bhYfU\_h]j Yb`Hcc`ž`XUg`j cb`G]W\Yf\Y]hggdYn]U`]ghYb`j cb  
`hYfbUh]cbU`GC`G`YfghY`h`k i fXY`"8]Y`?UfhY`k ]fX`j Yfk YbXYhž  
i a`X]Y`g]W\YfghYb`i bX`i a [ Y\_Y \ fh`X]Y`Ua`k Yb][ ghYb  
g]W\YfYb`@ÀbXYf`XYf`K Y`h`ZØf`Y]bYb`6Ygi W\`j cf\Yfni gU[ Ybž  
i bX`i a ZUggh]bg[ YgUa hj ]Yf`9VYbYbž`X]Y`XUg  
G]W\Yf\Y]hgf]g]\_c`XYg`@UbXYgž`XUg`a YX]n]b]gW\Y`F]g]\_c`i bX  
X]Y`5i gk ]f\_i b[ Yb`j cb`7cj ]X!%-`Ui Z/ Ua d^Y`d/

8]Y`[YZÀ \ f`]W\ ghYb`@ÀbXYf`XYf`K Y`h`ZØf`Y]bYb`6Ygi W\`ja`U\ f  
&\$&&`k i fXYb`]b`XYf`bYi YghYb`HfUj Y`F]g\_`A Ud`Ybh\Ø`h

8]Y`[YZÀ \ f`]W\ ghYb`@ÀbXYf`ZØf`Y]bYb`6Ygi W\`ja`U\ f`&\$&&`g]bX  
5Z[ \ Ub]ghUbž`X]Y`NYbhfU`UZF]\_Ub]gW\Y`F Ydi V`]ž`XYf`fU\_ž`@]VmYbž  
A U`]ž`Gca U`]Už`XYf`GØXgi XUbž`Gmf]Yb`i bX`XYf`>a Ybž`Ui h`XYf  
bYi YghYb`HfUj Y`F]g\_`A Udž`Y]bYa`]bhYfU\_h]j Yb`Hcc`ž`XUg`j cb  
G]W\Yf\Y]hggdYn]U`]ghYb`j cb`hYfbUh]cbU`GC`G`YfghY`h`k i fXY`"

8]Y`?UfhY`k ]fX`j Yfk YbXYhž`i a`X]Y`g]W\YfghYb`i bX`i a [ Y\_Y \ fh`X]Y  
Ua`k Yb][ ghYb`g]W\YfYb`@ÀbXYf`XYf`K Y`h`ZØf`Y]bYb`6Ygi W\`  
j cf\Yfni gU[ Ybž`i bX`i a ZUggh]bg[ YgUa hj ]Yf`9VYbYbž`X]Y`XUg  
G]W\Yf\Y]hgf]g]\_c`XYg`@UbXYgž`XUg`a YX]n]b]gW\Y`F]g]\_c`i bX`X]Y  
5i gk ]f\_i b[ Yb`j cb`7cj ]X!%-`Ui Z`F`Y]gYb`i bX`XYb`h`UbXgVYhf]YV  
UVXYW\_Yb"

: Øf`X]Y`G]WXYf\Y]hgYVYbY`XYf`? UfhY`k YfXYb`X]Y`@AbXYf`bUW`]\fYf  
F Y]gYg]WXYf\Y]hgf]g]\_cVYk Yfhi b[ `]bX]n]Yfhž`X]Y`ZØbZ  
F]g]\_cXYZ]b]h]cbYb`j Yfk YbXYh`i bVYXYi hYbXž`b]YXf][ ž`a `]hY`ž`\cW  
i bX`YI hfYa "

≠hYfbUh]cbU`GC G`j Yfk YbXYh`Y]bY`F Y]\Y`j cb`?f]hYf]Ybž`i a `ni  
VYi fhY]`Ybž`k ]Y`g]W`X]Y`6YX]b[ i b[ Yb`]a `@UbX`Ui Z`X]Y`G]WXYf\Y]h  
XYf`6Ygi WXYf`Ui gk ]f\_Yb`\_ØbbYb"

8Uni `[ Y\ÖfYb`X]Y`6YXfc\i b[ `]j cb`F Y]gYbXYb`Xi fW`dc`]h]gWY  
; Yk U`h`fY]bgW`Y]Y» `]W`HYffcf]ga i gž`5i ZghAbXYž`dc`]h]gW  
a ch]j ]YfhY`l bfi \Yb`i bX`?f]Y[ łž`gcn]U`Y`l bfi \Yb`fY]bgW`Y]Y» `]W  
gY\_h]YfYf]gWYfž`\_ca a i bU`Yf`i bX`Yh`b]gWYf`; Yk U`h`gck ]Y  
; Yk U`h`i bX`?`Y]b\_f]a ]bU`]h`h"

K Y]hYfY`VYk YfhYhY` : U\_hcfYb`g]bX`X]Y`J Yf\_Y\fg]bZfUghfi \_hi fž`X]Y  
@Y]ghi b[ gZÅ\][ \_Y]h]j cb`G]WXYf\Y]hg! i bX`F Yhi b[ gX]YbghYb`gck ]Y  
X]Y`; YZU`f`j cb`BUhi f\_UhUghfcd\Yb`"9g`]ghUi W`a Ò[ `]W`ž`X]Y`? UfhY  
ni `j Yfk YbXYbž`i a `a YX]n]b]gWY`F]g]\_Yb`i bX  
J Yf\_Y\fgg]WXYf\Y]hgghUbXUfXg`Ui Z`XYf`[ Ubnyb`K Y`h`ni `VYk YfhYb`"

8YfnY]h[ ]Vh`Yg`bYi b`@AbXYfž`]b`XYbYb`Y]b`YI hfYa Yg  
F Y]gYg]WXYf\Y]hgf]g]\_c`VYghY`h

; 9: Ÿ < F @=7 < GH9`@Ÿ B 8 9F `8 9F `K 9@H

8]Yg`g]bX`Ui hi ≠hYfbUh]cbU`GC G`X]Y`%\$`[ YZÅ\`f`]W`ghYb`@AbXYf`XYf  
K Y`h`G]Y`k i fXYb`U`g` YI hfYa Yg`F Y]gYg]WXYf\Y]hgf]g]\_c  
Y]b[ Yghi Zh"

- 5Z[ \ Ub]ghUb
- NYbhfU`UZf]\_Ub]gWY`F Ydi V`\_
- ≠U\_
- @]VmYb
- A U`]
- Gca U`]U
- GØXgi XUb
- Gmf]Yb

- I \_fU]bY
- >a Yb

K Y]hYfY'j ]Yf'@AbXYf'i a ZUggYb'FY[ ]cbYb'fMY\_Ubbh'U`g  
 G]WYf\Y]hgf]g]\_cncbYbł'X]Y'U'g' Yl hfYa Yg  
 FY]gYg]WYf\Y]hgf]g]\_c`Y]b[ Yghi Zh'k i fXYb"'8Uni`[ Y\Òfh'X]Y  
 I \_fU]bYž' ]b'XYf'gY]h'&\$%( `Ui ZghAbX]gWY'; fi ddYb'FY[ ]cbYb`]a  
 ]bXi ghf]U`]g]YfhYb'`CghYb'VYgYhnYb`i bX'X]Y'XYfnY]hj`cb`Y]bYf  
 fi gg]gWYb'`b] Ug]cb`VYXfc`h]gh"

- 8F`?cb[ c
- Ý[ mdhYb
- B][ Yf]U
- DU\_]ghUb

FY[ ]Yfi b[ g\_cbhfc`Y`i bX'FYW`h'i bX'`CfXbi b[ ` \_ÒbbYb` ]b`[ fc»Yb  
 ; YV]YhYb`a` ]b]a U`cXYf`[ Uf`b]W`h]j cf\UbXYb`gY]b"'9fbgh\UZnY  
 8fc\i b[ `a` ]h[ Yk U`h`h]h[ Yb`5b[ f]ZYb`VYk UZZbYhYf'; fi ddYb`Ui Z  
 FY]gYbXY`i bX` ]bhYfbUh]cbU`Y`9bhgUbXhY"'FY[ ]Yfi b[ g!`i bX  
 JYf\_Y\fgX]YbghY`g]bX`\_Ui a`Zi b\_h]cbgZÀ\][ "; fc»Y`HY`Y`XYg  
 @UbXYg`g]bX`ZØf`5i g`AbXYf`i bni [ `Ab[ `]W`"

hYfbUh]cbU`Yg`GC G

G=7 < 9F GH9`@ÿ B 8 9F `8 9F `K 9@H

5a`UbXYfYb`9bXY`XYg`GdY\_hfi a`g`k`i`fXYb`X]Y`Zc`[ YbXYb`%,  
 @AbXYf`U`g` i bYf\YV`]W`Yg`FY]gYg]WYf\Y]hgf]g]\_c`ZØf`FY]gYbXY  
 Y]b[ Yghi Zh`i bX`g]bX`XU`Yf`X]Y`g]WYfghYb`@AbXYf`ZØf`Y]bYb  
 6Ygi W`"

8][ ]hU`Yg`G][ bU`#G\i hYfghcW`\_8Ug`i: ØfghYbhi a`5bXcffU`]gh`Y]bYg  
 XYf`g]WYfghYb`@AbXYf`XYf`K`Y`h

- 5bXcffU
- ?Ud`J`YfXY
- 8AbYa`Uf\_
- : ]bb`UbX

- ; f0b`UbX
- =g`UbX
- ?]f]VUh]
- @]Y\k hY bghY]b
- @ | Ya Vi f[
- A Ufg\U``]bgY`b
- BUi fi
- Bcfk Y[ Yb
- GUb`A Uf]bc
- GYm\k Y`Yb
- G`ck Yb]Yb
- G\k Y]n
- Hi f\_g!`i bX`7U]Wc]g]bgY`b
- Hi j U`i

8]Y` ; Yk U`h\_f]a ]bU`]h\hg fUhY` ]gh`gY\`f`b]YXf[["`9g`[ ]Vh`\_Y]bY  
 bYbbYb gk YfhY`dc`h]g\k Y` ; Yk U`h`cXYf`n] ]`Y`i bfi \Yb`i bX`k Yb][  
 gY\_h]YfYf]g\k Y`z`\_ca a i bU`Y`z`fUgg]gh]g\k Y`cXYf`[ Yn]Y`hY` ; Yk U`h  
 [ Y[ Yb`5i g`AbXYf`"G]\k Yf\Y]hg!`i bX`BchZU`X]YbghY`g]bX`YZY\_h]j  
 i bX`X]Y` =ZfUghfi \_hi f` ]gh`gc`]XY""8]Y`HfUbgdcfhX]YbghY` \UVYb  
 Y]bYb` \c\Yb`GhUbXUfX`a ]h[ i hYb`G]\k Yf\Y]hgV`]UbnYb`i bX`bi f  
 [ Y`Y[ Ybh]\k Yb`F Y]gYi bhYfVfY\k i b[ Yb""5fVY]hg\_Aa dZY`X]Y  
 k YgYbh]\k Y`8]YbghY]ghi b[ Yb`VYhfY ZYb`z`g]bX`gY`hYb"

=hYfbUh]cbU`Yg`GC G

? ca d`YhhY`F Ub[ `]ghY

8]Y`a Y]ghYb`@AbXYf`]b`9i fcdU`gck ]Y`X]Y`i G5z`5i ghfU`]Ybž  
 BYi gYY`UbX`i bX`?UbUXU`k i fXYb`U`g`@AbXYf`a ]hY]bYa` [ Yf]b[ Yb  
 F Y]gYg]\k Yf\Y]hgf]g]\_c`Y]b[ Yghi Zh`8]Y`i \_fU]bY`]gh`XUg`Y]bn][ Y  
 Yi fcdA]g\k Y`@UbXz`XUg`U`g` \c\Yg`cXYf` YI hfYa` Yg  
 G]\k Yf\Y]hgf]g]\_c`Y]b[ Yghi Zh`k ]fX"

J]Y`Y`@AbXYf`]b`5g]Yb`i bX`]a`BU\Yb`CghYbžXUfi bhYf`=fXUb]Ybž  
 Ca UbžG]b[ Udi fž`JdUbž`7\]bUž`G0X\_cFYUž`J]YhbUa`ž`A U`Umg]U`i bX  
 6fi bY]ž[ Y`hYb`U`g` f]g]\_cUfa` "

8]Y'[YZÀ\f]W\ghYb'@ÀbXYf'']b'5g]Yb'g]bX'5Z[\Ub]ghUb'i bX'DU\_]ghUb  
gck]Y'Gmf]Ybž'fU\_'i bX'>a Yb']a'BU\Yb'C ghYb"

8]Y'[YZÀ\f]W\ghYb'@ÀbXYf'']b'5Zf\_]U'g]bX'X]Y'NYbhfU'UZf\_]Ub]gW\Y  
FYdi V']\_ž'@]VmYbž'A U']ž'Gca U']U'i bX'XYf'GØXgi XUb"'#5a Yf\_]U  
[Y'hYb'9'GU'j UXcfž'<U]h]ž'<cbXi fUg'i bX'JYbYni Y'U'U'g' \c\Yg  
G]W\Yf\Y]hgf]g]\_c "

9]b][Y'@ÀbXYf'ZU''Yb']b'a Y\ f'U'g'Y]bY'?UhY[cf]Yž']b'XYf'VYgh]a a hY  
FY[ ]cbYb']bbYf\U'V'Y]bYg'@UbXYg'i bhYfgW\]YX']W\Y  
G]W\Yf\Y]hgf]g]\_Yb'Ui Zk Y]gYb"

9L HF 9A' f%( Ł5Z[\Ub]ghUbNYbhfU'UZf\_]Ub]gW\Y'FYdi V']\_8F'?'cb[ c  
fGF NŁŸ [ mdhYb'fGF NŁ=fU\_@]VmYbA U']B][Yf]U'fGF NŁDU\_]ghUb  
fGF NŁGca U']UGØXgi XUbGmf]YbI \_fU]bY>a Yb

<C7<'f%( Ł6i f\_]bU': UgcHgW\UX8F'?'cb[ cŸ [ mdhYbŸh\]cd]Yb9'GU'  
UXcf<U]h]<cbXi fUgA Ui fYhUb]YbB][Yf]UDU\_]ghUbDUdi U!  
BYi [i ]bYUI \_fU]bYJYbYni Y'U

A 98 ÷ A'f\*, Ł5'[Yf]U5b[ c`U6U\ fU]b6Ub[ `UXYg\6Y`nY6c`j] ]U6fUn]  
6i fi bX]7Ua VcX]U7Ua Yfccb7c`ca V]U7ca cfcg7cb[ c7cghU  
F]WU8]Vci h]8ca ]b]WU'FYdi V']W9Ugh'H]a cf9f]hfYU: ]Ÿ; i UhYa U'U;  
i ]bYU; i ]bYU!6]ggUi ; i mJbU#X]U#X]U#XcbYg]U#U#gfUY`# cfm  
7cUgh#Ja U]WU?UnU\_ \ghUb?YbmU?cfYUž'Bcfh\?cgcj c?mf[ mghUb@U  
cg@YVUbcB@Ygch\c@]VYf]UA UXU[ UgWUfA YI ]WcA cb[ c`]UA cnUa V]ei  
YA mUba UfBYdU'B]WUfU[ i UB][YfDU`Ygh]b]Ub  
HYff]hc f]YgDYfi D\`]dd]bYgFi gg]UGUi X]'5fUV]UG]YffU  
@YcbYGc`ca cb`g`UbXgGci h\`5Zf]WUGf'@Ub\_UGi XUbGk Un]'UbX  
f9gk Uh]b]ŁHU^\_]ghUbHUbNub]UHc[ cHf]b]XUX'UbX  
HcVU[ cHi b]g]UHi f\_YmHi f\_a Yb]ghUbl [ UbXUI \_fU]bYN]a VUVk Y

@C K' fŁ5`VUb]U5bh][i U'UbX'6UfVi XU5f[ Ybh]bU5fa Yb]U5i ghfU']  
5i ghf]U5nYfVU]'Ub6U\Ua Ug6UfVUXcg6Y`Ufi g6Y`[ ]i a 6Yb]b6\i hUb  
6cgb]U'UbX'<YfnY[ c] ]bU6chgk UbU6fi bY]6i `[Uf]U7UbUXU7\`Y7\]  
bU7fcUh]U7i VU7mdfi g7nYW\`FYdi V']W8ca ]b]WU9W UXcf9ei Uhc f]U'  
; i ]bYU9ghcb]U: fUbW; UVcbH\Y'; Ua V]U; Ycf[ ]U; Yfa Ubm \UbU;  
fYYW; fYbUXU<i b[ Ufm#Y'UbX#U`m#UdUb#efXUb?cfYUž'Gci h\?i k U]



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

.

8 YhU]`g

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