

A Ub[ \_i 'GU\_h]'K UggYfZU``ž'GYa VU`i b`  
C gh!@ca Vc\_

8Yf'A Ub[ \_i 'GU\_h]'K UggYfZU``]gh'Y]b`Yd]gWYf'K UggYfZU``]b`XYf`9Ugh`@ca Vc\_`FY[ YbWm"8]YgYf`]gh'Ui g'a Y\FYfYb`  
; f0bXYb`Y]bn][ Ufh][ `]a `JYf[ `Y]W`ni `XYb`UbXYfYb`  
VY\_UbbhYfYb`K UggYfZÄ`Yb`]b`XYf`BÄ\Y`j cb`F]b`Ub]`k ]Y`H]i`  
?Y`Yd`i bX`GUb`Ub[ `; ]Y"9fghYbg`ghUa a h`XUg`K UggYfž`XUg`  
Xi fW`A Ub[ \_i 'GU\_h]'Z]Y» hž`X]fY`\_h'Ui g`XYa `gW`k YZY`fY]W`Yb`  
Ji `UbgyY`Ui ZF]b`Ub]"8 Ug`V`Ui Y`i bX`k Y]» Y`K UggYf`gh0fnh`  
Ui W`k Y]hYf\]b`Xi fW`g]W`V]Y[ YbXY`  
?U`\_ghY]bghfca`gW`bY`Yb`]b`fY]» YbXY`:`0ggY"8 Ug`6YghY`]ghž`  
XUgg`G]Y`X]YgYb`K UggYfZU``a ]h`n]Ya `]W`Yf`G]W`Yf`Y]h`Z0f`  
g]W`U`Y]bY`\UVYb`k YfXYbž`XU`]b`ZUgh`\_Y]bY`Hci`f]ghYb`  
VYgi`W`Yb`K Ybb`G]Y`bUW`k Y]hYfYb`5VYbhYi`Yfb`cXYf`  
FY]gY]bgd]fUh]cbYb`Z0f`@ca Vc\_`gi`W`Yb`ž`j YfdUggYb`  
/ Ua`d^Y``d/

8Yf'A Ub[ \_i 'GU\_h]'K UggYfZU``]gh'Y]b`Yd]gWYf'K UggYfZU``]b`XYf`  
9Ugh`@ca Vc\_`FY[ YbWm"8]YgYf`]gh'Ui g'a Y\FYfYb`; f0bXYb`  
Y]bn][ Ufh][ `]a `JYf[ `Y]W`ni `XYb`UbXYfYb`VY\_UbbhYfYb`  
K UggYfZÄ`Yb`]b`XYf`BÄ\Y`j cb`F]b`Ub]`k ]Y`H]i`?Y`Yd`i bX`GUb`Ub[  
; ]Y"

9fghYbg`ghUa a h`XUg`K UggYfž`XUg`Xi fW`A Ub[ \_i 'GU\_h]'Z]Y» hž`  
X]fY`\_h'Ui g`XYa `gW`k YZY`fY]W`Yb`Ji `UbgyY`Ui ZF]b`Ub]"8 Ug`  
V`Ui Y`i bX`k Y]» Y`K UggYf`gh0fnh`Ui W`k Y]hYf\]b`Xi fW`g]W`  
V]Y[ YbXY`?U`\_ghY]bghfca`gW`bY`Yb`]b`fY]» YbXY`:`0ggY"

8 Ug`6YghY`]ghž`XUgg`G]Y`X]YgYb`K UggYfZU``a ]h`n]Ya `]W`Yf`  
G]W`Yf`Y]h`Z0f`g]W`U`Y]bY`\UVYb`k YfXYbž`XU`]b`ZUgh`\_Y]bY`  
Hci`f]ghYb`VYgi`W`Yb`

K Ybb`G]Y`bUW`k Y]hYfYb`5VYbhYi`Yfb`cXYf`FY]gY]bgd]fUh]cbYb`Z0f`

@ca Vc\_`gi WXYbžj YfdUggYb`G]Y`b]W`h`a`Y]bYb`A`Y[ U!; i ]XY`ni`XYb  
VYghYb`5\_h]j ]h`hYb`Ui`Z`@ca Vc\_`"

## K ]Y`\_ca`a`h`a`Ub`ni`a`K`UggYfZU```A`Ub[\_i GU\_h]3

8Yf`K`UggYfZU```A`Ub[\_i`GU\_h]`Y[ h`Ua` : i »Y`XYg`6Yf[ Yg`F]b`Ub]ž  
]b`XYf`B`Å`Y`XYg`\_`Y]bYb`8`cfZyg`GU`Ub[ ""5`g`]W`XYb`K`UggYfZU``  
VYgi`W`hYž`k`c`b`hY`]W`]b`GYa`V`U`i`b`"8]Yg`]gh`XYf`b`Å`W`gh[ Y`Y[ YbY  
<Ui`dhc`fhj`cb`A`Ub[\_i`GU\_h]`i`b`X`X`Ui`Y`fh`Y`hk`U`&\$`A`]bi`hYb`a`]h  
XYa`A`chc`ff`UX`ž`i`a`XYb`6Y[ ]bb`XYf`i`b`VYZYgh][ hYb`GhfU»Y`ni  
YffY]W`Yb"

K`Ybb`G]Y`ghUhhXYggYb`j`cb`GYbUfi`\_ca`a`Ybž`fYW`bYb`G]Y`a`]h  
Yhk`U`(`)`A`]bi`hYb`a`]h`XYa` : U`ff`UX`ž`i`a`XYbgY`VYb`Di`b`h`Ui`Z`XYf  
i`b`VYZYgh][ hYb`GhfU»Y`ni`YffY]W`Yb"

GcVU`X`G]Y`Y`XcW`X]Y`5Vnk`Y][ i`b[\_i`Ui`Z`X]Y`f`Ui`Y`ž`i`b`VYZYgh][ hY  
GhfU»Y`YffY]W`Ybž`a`ØggYb`G]Y`k`Y]hYfY`" `\$A`]bi`hYb`ZU`fYb`"8]YgY  
GhfU»Y`]gh`gY`f`UV[ Ybi`hnhž`g`UbX][ `i`b`X`G]Y`a`ØggYb`Y]b][ Y  
dfcj`]gcf]gW`Y`D`Ub`\_Yb`Vf`ØW`\_Yb`ØVYf`f]Yg][ Y`@`ØW`Yf`ØVYfei`YfYb`  
9g`]gh`Y]b`\_`Y]bYg`5VYbhYi`Yfž`Yg`ni`YffY]W`Ybž`k`Yg`U`V`G]Y  
A`Ub[\_i`GU\_h]`j`YfX]YbYb`a`ØggYb"

K`Ybb`G]Y`\_Y]b`Y][ YbYg` : U`ff`UX``UVYb`c`XYf`Y]bYb`c`\_U`Yb` : Ø`fYf  
VYj`cfni` [ Ybž` [ ]Vh`Yg`Y]bYb`J`YfUbg`hU`hYfž`XYf`dfY]gk`YfhY`Hci`fYb  
ni`a`A`Ub[\_i`!GU\_h]!K`UggYfZU```cf[ Ub]g]Yfhž`Y]bgW`Y]Y»`]W`  
A`]hU[ YggYb`i`b`X`HfUbgZYf`"?"`W`\_Yb`G]Y`Yfž`i`a`XYb  
U`hi`U`]g]YfhYb`DfY]g`ni`ØVYfd`f`ØZYb"

:`c`[ Yb`G]Y`Y]bZUW`XYb`5bk`Y]gi`b[ Yb`j`cb` ; cc[ `Y`A`Udg`Ui`Z`XYf  
GhYW`\_b`UXY`i`bhYb`a`]h`XYa`B`Ua`Yb`DUF\_]b[ `5fYU`A`Ub[\_i`GU\_h]  
K`UhYfZU```"; cc[ `Y`Zc`f`XYfh`G]Y`Ui`Z`V]g`ni`a`Y`hnhYb`5VgW`b]h`ni  
`Ui`Zy`bž`G]Y`\_`ÖbbYb`Y`XcW`b`UW`i`]b`\_g`UVV]Y[ Yb`i`b`X`k`Y]hYfY`)  
A`]bi`hYb`a`]h`XYa` : U`ff`UX`XYb`ghY]Yb`<Ø[ Y`Y`]bi`bhYfZU`fYbž`V]g  
G]Y`XYb`Y][ Ybh]W`Yb`DUF`\_d`Uhn`YffY]W`Yb"

J`C`@@GHÿ`B`8`÷`9`@`GH9`:`8`⇒`6`9GH9B`K`5GG9F`:`ÿ`@@9`=B`@CA`6C`?`

8CB9G9B

A Ub[ \_i 'GU\_h]!DUf\_d`Uhn

9g'gWXY]bhž'U`g'cV`X]YgY`K UggYfZU`UhhfU\_h]cb`j`cb`@ca Vc\_'gY]h  
GYdhYa VYf`&\$%-`j`c`gh`bX][`Ui`Z`Y[ YVYb`k`i`fXY`"8]Y  
H]W\_Yhj`Yf`Ui`Zg`ØhhYb`i`bX`!gh`bX`Y`Y[ Yb`]b`HfØa`a`Yfbž`i`bX`X]Y  
6YgWXY]`XYfi`b[`XYg`K UggYfZU`g`]gh`nYff]ggYb`i`bX`nYff]ggYb`"9g`]gh  
Y]b`hfUi`f][`Yg`FY`\_h`Y]bYf`c`ZYbg]W`h`W`Y]bgh`[`YgW`ÅZh][`Yb  
Hci`f]ghYbUhhfU\_h]cb`"

8U`XYf`Hci`f]ga`i`g`Ui`ZXYf`i`b[`Ui`V`]W`Yb`b`gY`@ca`Vc`\_`Y`XcW`  
k`]YXYf`Ui`ZXYa`\_`J`cfa`UfgW`\_]ghž`V]b`]W`\_g]W`Yfž`XUgg`A`Ub[`\_i`'GU\_h]  
gY]bY`Dcdi`\_Uf]h`h`k`]YXYfYf`Ub[`Yb`k`]fX`"a`\_`A`ca`Ybh`]gh`Yg`Y]b  
[`Y`Y]a`Yf`K`UggYfZU`UVgY]hg`XYf`Ui`g[`YhfYhYbYb`DZUXYž`XYb  
k`]f`\_]W`UVYbhYi`Yf`i`gh][`Y`FY]gYbXY`Z]bXYb`\_`ØbbYb`"

- 'U'h1`A`5B;`?I`'G5?H=K`5GG9F: `5@@`8`9F`B`ÿ<`9`J`CB  
G9A`65@`Bž`@CA`6C?`2`
- 'U'h1`A`5B;`?I`'G5?H=K`5GG9F: `5@@`8`9F`B`ÿ<`9`J`CB  
G9A`65@`Bž`@CA`6C?`2`

A Ub[ \_i 'GU\_h]'K UggYfZU`k Y[

8Yf`K`Y[`\]bi`bhYf`bUW`'A`Ub[`\_i`'GU\_h]`]gh`ØVYfk`i`W`Yfhž`UVYf  
]a`a`Yf`bcW`\_g]W`hVUF`"B`UW`\_)`'A`]bi`hYb`;`Y\nY]h`YffY]W`Yb`G]Y  
Y]bYb`5VgW`b]hž`XYf`j`cb`Y]bYa`\_9fXfi`hgW`VYhfc`ZYb`]gh`'9g`]gh  
Y]bY`n]Ya`\_]W`\_g\_]nnYb`UZhY`\_`VYfei`Yfi`b[`ž`UVYf`k`]f`\UVYb`Yg  
[`YgW`UZhž`]bXYa`\_k`]f`i`bg`Ub`XYb`X]W`hYb`FYVYb`Z`gh[`Y`U`hYb  
\UVYb`"9g`a`U[`ni`b`ÅW`gh`gc`Ui`ggY`Ybž`U`g`gY]`XYf`K`Y[`j`Ò`][  
i`bdUgg]YfVUF`"G]Y`a`ØggYb`Y`XcW`'bi`f`ØVYf`XYb`\_Udi`hhYb  
5VgW`b]h[`Y`Yb`i`bX`XUbb`bUW`'i`bhYb`[`Y`Yb`ž`b]W`h`bUW`'cVYb  
i`bX`i`a`\_XYb`9fXfi`hgW`\_Yfi`a`ž`k`]Y`Yg`ni`b`ÅW`gh`gW`Y]bh`"

B`UW`'k`Y]hYfYb`%\$`'A`]bi`hYb`\_ØfYb`G]Y`X]Y`hcgYbXY`?`fUZh]`cb  
A`Ub[`\_i`'GU\_h]`i`bX`X]Y`Ghfca`gW`bY`Yb`"9f`\_]a`a`Yb`G]Y`XYb`:`Y`gYb  
ni`\_fYf`@]b`\_Yb`i`bX`Zc`[`Yb`G]Y`XYa`\_F`Ui`gW`Yb`XYg`K`UggYfZU`gž  
V]g`G]Y]b`XYf`:`YfbY`\_fYb`YfghYb`'6`]W`\_Ui`ZXYb`'A`Ub[`\_i`'GU\_h]

K UggYfZU``Yf\ UgWYb"

K Ug`G]Y`Ua`A Ub[\_i`GU\_h]`K UggYfZU``  
Yfk UfhYh`

GcVU`X`G]Y`YbX`]W`Ub\_ca`a`Ybž`gY\Yb`G]Y`XYb`k`Y]»`]W`!V`Ui`Ybž`  
fY]»`YbXYb`:`i`ggž`XYf`g]W`gY]bYb`K`Y[`XYb`F]b`Ub]!<`Ub[`\]bi`bhYf`  
VU\`bh"≡W`\UVY`X]YgYb`K`UggYfZU``]b`XYf`Hfc`W\_YbnY]h`VYgi`W`h`  
i`bX`Yf`\Uh]g]W`UVgc`i`h`gY]bYb`K`Y[`[`YVU\`bh"≡W`k`ØfXY`Ui`Z`  
\_Y]bYb`:`U``]b`6YhfUW`h`n]Y\Ybž`]b`X]YgYa`5VgW`b]h`h`ni`  
gW`k`]a`a`Yb"

K UggYfZU``\Y.`&\$`A`YhYf`

K`Y]hYf`cVYb`Ui`ZXYa`K`Y[`gY\Yb`G]Y`YXcW`X]Y`<`Ui`dhUhhfU\_h]cb.`  
XYb`A`Ub[\_i`GU\_h]`K`UggYfZU``"9g]gh`Y]b`[`fc»`Yf`i`bX`n]Ya`]W`  
VfY]hYf`K`UggYfZU``ž`XYf`]b`Y]b`Yhk`U`%ž)`A`YhYf`h]YZ`g`6YW\_Yb`  
ghØfnh"GW`k`]a`a`Yb`\_Ubb`a`Ub`\]Yf`Xi`fW`Ui`gž`UVYf`X]Y`K`i`W`h`XYg`  
K`UggYfZU``g]gh`]a`h]YZ`b`5VgW`b]h`n]Ya`]W`ghUf\_ž`k`cXi`fW`XUg`  
K`UggYf`Y]bYb`Yhk`Ug`\Yfi`a`n]Y`h"

U`h1`A`5B;`?I`G5?H=K`5GG9F:5@@`B`89F`Bÿ<9`J`C`B`  
G9A`65@`Bž`@CA`6C?`2`

?`Y`hhYfb`]a`K`UggYfZU``°`°`°`

K`U\fgW`Y]b`]W`]gh`a`Y]bY`@]YV`]b[`ggUW`Y`Ub`X]YgYa`Yd]gW`Yb`  
K`UggYfZU``ž`XUgg`G]Y`hUhg`W`]W`Ui`Zi`bX`]b`XYb`K`UggYfZU``  
\_`Y`hhYfb`\_`ÖbbYb`°`5i`ZXYf`fYW`hYb`GY]hY`XYg`K`UggYfZU``g`VYZ]bXYh`  
g]W`Y]bY`GhY]bgW`U[`k`UbXž`X]Y[`Ub`n`cVYb`ni`gY]b`gW`Y]b`h"≡W`  
k`Uf`YXcW`g\_Ydh]gW`ž`X]YgYb`K`Y[`ni`[`Y\Ybž`XU`]W`a`]f`ØVYf`X]Y`  
:Y`gVYk`Y[`i`b[`Yb`bUW`XYa`9fXVYVYb`b]W`h`g]W`Yf`k`Uf"

GhUhhXYggYb`VYgW`cgg]W`ž`\]bhYf`XYb`K`UggYfZ`Yb`bUW`cVYb`  
i`bX`]b`XYb`K`UggYfZU``ni`\_`Y`hhYfb`i`bX`Ui`g`XYa`h]YZ`b`K`UggYf`  
Y]bni`Xf]b[`Yb"9g]gh`Y]b`k`Yb][`\_b]ZZ][`i`bX`XYZ]b]h]j`fi`hgW][`ž`UVYf`  
Yg`c`b`h`g]W`ž`Y]bYb`6`]W\_j`cb`Y]bYf`\_Y]bYb`<`Ö`Y`\]bhYf`i`bX`]b`  
A`Ub[\_i`GU\_h]ni`Yf\UgW`Yb"

U`h1`A`5B;`?I`G5?H=K`5GG9F:5@@`B`89F`Bÿ<9`J`C`B`

G9A 65@ Bž@CA 6C? 2?@9HH9F B`A`A 5B; ?I`G5?H=  
K 5GG9F: 5@@`

@ca Vc\_`6`UW\_`A cb\_Ymg`Ua`A Ub[ \_i`GU\_h]  
K UggYfZU``

K ]f`UhhYb`X]Y`gY`hYbYfYb`@ca Vc\_`6`UW\_`A cb\_Ymg`gW`cb`Y]b`dUUf  
A U`[ Yg]W`hYhž`VY]`F ]b`Ub]`i bX`VY]`HYhYVUhi`i bX`Yhnh`k ]YXYf`VY]  
A Ub[ \_i`GU\_h]"`W`\_cbbhY`g]Y`YXcW`bi`f`ZØW`h][`Yf`\_YbbYbž`U`g  
g]Y`ni`fØW`gW`fYW`hYbž`gcVU`X`]W`bUW`a`Y]bYa`HY`YcV`Y`\_hj`i`[`f]Z`

:`Y»YbXY`Ghfca`gW`bY`Yb

CVk c`Y`g`b]W`h`[`i`h`ni`a`G`W`k`]a`a`Y`b`]ghž`gc`h`Y`b`G]Y`X]Y  
gW`bY`Yb`K`UggYfVYk`Y`[`i`b`[`Y`b`]b`X`Y`b`?`U`\_ghY]bgW`i`W`h`Y`b  
VYk`i`b`X`Y`fbž`b`U`W`X`Y`a`G]Y`g]W`X`U`g`<`U`i`d`hgY`[`a`Y`b`h`X`Y`g  
K`UggYfZU``g`Ub`[`Y`g`Y`Y`b`Y`UVYb`"

K ]f`[ ]b`[ Yb`k`Y]hYf`X]Y`Ghfca`gW`bY`Yb`Y`]bi`bhYf`i`bX`ZUbXYb  
5VgW`b]hY`a`]h`V`U`i`Y`b`K`UggYf`ØW`Y`fbž`UVYf`X]Y`GhfØa`i`b`[`k`Uf`ni  
ghUf`ž`i`a`Y]b`6UX`ni`Yfk`Å`[`Y`b`"  
U`h1`A`5B;`?I`G5?H=:`@`GG`G9A`6I`@5B`@CA`6C?`2`

I`bhYf`\_i`bZh`]b`GYa`VU`i`b`

I`bhYf`\_ØbZhY`]b`GYa`VU`i`b`

8Ug`8cfZ`GYa`VU`i`b`]gh`b]W`h`[`YfUXY`XYf`h`c`i`f]gh]gW`ghY`C`fh`Ui`Z  
@ca Vc\_`8Ug`VYXYi`hYh`YXcW`b]W`hž`XUgg`Yg`\_Y]bY`[`fc`»`Ufh][`Yb  
DYbg]cbYb`cXYf`<`chY`g`[ ]Vh`"

I`BH9F?I`B: `H`B`A`9`B`9A`G9A`65@`B.`F`UX]mU`Y`i`Y`gh`ci`gY`8]Yg  
]gh`Y]bY`XYf`d`fY]g[`Øbgh][`ghY`b`I`bhYf`\_i`bZhga`Ø`[ ]W`\_Y]hY`b`]b  
GYa`VU`i`b`" `W`k`ØfXY`g]Y`XYZ]b]hj`k`Y]hYfYa`dZY`Y`b`"8]Y`N]a`a`Yf  
g]bX`\_Y]bž`UVYf`gY`f`gUi`VYf`i`bX`UVYb`U`Y`g`k`Ug`a`Ub`VfUi`W`h`"  
9g`[ ]Vh`i`bVY[`fYbni`\_cghY`b`c`gY`b`?`UZZY`i`bX`HY`g`ck`]Y`Y]b  
\_cghY`b`c`gY`g`:`fØ`ghØW`"8Yf`9][`Yb`hØa`Yf`]gh`Å`i`»`Yfgh`Y`]ZgVYfY]h  
i`bX`cf[`Ub]g]Yfh`ZØf`G]Y`Y]b`A`chc`ffUX`ZØf`)`\$`\$\$\$`B`F`d`fc`HU[`"

U`h1 ; ŸGH9<5I G`F58 M5<`B`@CA 6C?`B8CB9G=9B 2  
69GH9`I BH9F?I B: H`A`B!GH@`GYa VU`i b`?)hU`7chhU[ Y`8]Yg`]gh  
k U\fgWXY]b`]WX`XYf`Cfhž`XYb`]WX`[ YVi WXh`\ÀhhYž`k Ybb`]WX`b]WXh`ja  
FUX]mU\`ØVYfbUWX`hYh`\ÀhhY``G]Y`\UVYb`hc``Y`?f]h]\_Ybž  
dfY]g[ Øbgh][ Y`N]a a Yf`i bX`[ fc»Y`6YhhYb``9g`VY]b\U`hYh`Y]b  
\_cghYb`cgYg`: fØ\ghØW\_ž`XUg`Ui Z6cc\_]b[ "Wca`U`g`gY\`f`[ i h  
Y]b[ Yghi Zh`k ]fX"

U`h1 G9A 65@ B`? H5`< , HH9`B`@CA 6C?`B8CB9G=9B 2

- U`h1 A 5B; ?I`G5?H=K 5GG9F: 5@@`B`89F`BŸ<9`JCB  
G9A 65@ Bž`@CA 6C? 2
- U`h1 A 5B; ?I`G5?H=K 5GG9F: 5@@`B`89F`BŸ<9`JCB  
G9A 65@ Bž`@CA 6C? 2
- U`h1 A 5B; ?I`G5?H=K 5GG9F: 5@@`B`89F`BŸ<9`JCB  
G9A 65@ Bž`@CA 6C? 2
- U`h1 A 5B; ?I`G5?H=K 5GG9F: 5@@`B`89F`BŸ<9`JCB  
G9A 65@ Bž`@CA 6C? 2
- U`h1 2
- U`h1 A 5B; ?I`G5?H=K 5GG9F: 5@@`B`89F`BŸ<9`JCB  
G9A 65@ Bž`@CA 6C? 2
- U`h1 2
- U`h1 A 5B; ?I`G5?H=K 5GG9F: 5@@`B`89F`BŸ<9`JCB  
G9A 65@ Bž`@CA 6C? 2

U`h1 @ca Vc`!K UggYfZÀ``Y`A 5B; ?I`G5?H= 2  
"

8YhU]`g

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