

## GU`n`XYf`9fXY. `6Ygi W`XYg`@UW5ggU` `]b 8gW` ]Vi h`]

K ]f`VYgi W`Yb`XYb`@UW5ggU` `]b`XYf`5ZUf!GYb`\_Yž`k`c`XfY`]  
X]j`Yf`[ ]YfYbXY`hY`\_hcb]gW`Y`D`UhhYb`Y]b][`Y`XYf`gY`hgUa`ghYb`  
5bV`]W`\_Y`[`YgW`UZZYb`\\UVYbž`X]Y`k`]f`Y`[`YgY`\\Yb`\\UVYb`8Yf`  
@UW5ggU` `]b`8gW` ]Vi h`]h`i`gW`h`Ui`Z`hY`i`Z]gW`Y`K`Y]gY`"5i`Z`XYb`  
YfghYb`6`]W`\_YfgW`Y]bh`Yg`U`g`Y]bY`\\Yff`]W`Y`K`Y]hY`Ui`g`  
V`Ui`[`f0bYa` `K`UggYf`i`bX`V`YbXYbX`k`Y]»Ya` `GUbXž`X]Y`Y]W`h`a`  
a`]h`Y]bYa` `a`U`YX]j` ]gW`Yb`GhfUbX`j`Yfk`YW`gY`h`k`YfXYb`\_`Ubb`"  
<`]bhYf`XYf`:`UggUXY`j`YfV]f[`h`g]W` `YXcW` `Y]bY`gW`a`Yfn`\\UZhY`  
@Y`\_h]cb.`8]Y`k`Y]hY`k`Y]»Y`9VYbY`]gh`ØVYf`\\Ui`dh`\_Y]b`GUbXž`  
gcbXYfb`GU`n.`[`YnUW`\_hY`G`W`YfVYbž`X]Y`Ui`Z`XYf`<`Ui`h`Vcfgh][`  
g]bX`i`bX`G]Y`bUW` `K`UggYf`↑`W`\_Yb` `UggYb`"J`]Y`Y]W`h`k`U[`h`  
a`Ub`g]W` `ni`a` `GW`k`]a`a`Yb`\\]bUi`gž`UVYf`/`Ua`d`^`Y`"d/`

K ]f`VYgi W`Yb`XYb`@UW5ggU` `]b`XYf`5ZUf!GYb`\_Yž`k`c`XfY`]  
X]j`Yf`[ ]YfYbXY`hY`\_hcb]gW`Y`D`UhhYb`Y]b][`Y`XYf`gY`hgUa`ghYb`  
5bV`]W`\_Y`[`YgW`UZZYb`\\UVYbž`X]Y`k`]f`Y`[`YgY`\\Yb`\\UVYb`

8Yf`@UW5ggU` `]b`8gW` ]Vi h`]h`i`gW`h`Ui`Z`hY`i`Z]gW`Y`K`Y]gY`"5i`Z`XYb`  
YfghYb`6`]W`\_YfgW`Y]bh`Yg`U`g`Y]bY`\\Yff`]W`Y`K`Y]hY`Ui`g`  
V`Ui`[`f0bYa` `K`UggYf`i`bX`V`YbXYbX`k`Y]»Ya` `GUbXž`X]Y`Y]W`h`a` ]h`  
Y]bYa` `a`U`YX]j` ]gW`Yb`GhfUbX`j`Yfk`YW`gY`h`k`YfXYb`\_`Ubb`"<`]bhYf`  
XYf`:`UggUXY`j`YfV]f[`h`g]W` `YXcW` `Y]bY`gW`a`Yfn`\\UZhY`@Y`\_h]cb.`8]Y`  
k`Y]hY`k`Y]»Y`9VYbY`]gh`ØVYf`\\Ui`dh`\_Y]b`GUbXž`gcbXYfb`GU`n.`  
[`YnUW`\_hY`G`W`YfVYbž`X]Y`Ui`Z`XYf`<`Ui`h`Vcfgh][`g]bX`i`bX`G]Y`bUW`  
K`UggYf`↑`W`\_Yb` `UggYb`"

J]Y`Y]W`h`k`U[`h`a`Ub`g]W` `ni`a` `GW`k`]a`a`Yb`\\]bUi`gž`UVYf`Ui`W`  
Xcfh`Z]bXYh`a`Ub`\_Y]bY`Fi`\\Y`"8Yf`@UW5ggU`ž`Y]b`?`fUHyfgYY`]a`  
NYbhfi`a` `j`cb`8gW` ]Vi h`]ž`]gh`nY`\\ba`U`g`U`n][`Yf`U`g`XUg`A`YYf`"

HUhgÅW`jW`jghYg`XUg`nk Y]hgU`n[ ghY` ; Yk ÅggYf`XYf`K Y`hi bX`k ]fX  
ÀfY`5i [ Yb`VfYbbYb`i bX`ÀfY`<Ui h`Ui Z\_fUhnYbž`k Ybb`G]Y`XYb`A i h  
Ui ZVf]b[ Ybž`gW`k ]a a Yb`ni` [ Y`Yb`"

`U`h1 8Yf`@UW5ggU`b`8gW`]Vi h]\_`ÒbbhY`a ]h`Y]bYa`a U`YX]j ]gW`Yb  
GhfUbX`j Yfk YW`gY`h`k YfXYb` 2 5h`Ug`/`6cc`hg`8Yf`@UW5ggU`b  
8gW`]Vi h]\_`ÒbbhY`a ]h`Y]bYa`a U`YX]j ]gW`Yb`GhfUbX`j Yfk YW`gY`h  
k YfXYb`

8]Y` ; Yc`c [ ]Y`XYg`GYg`]gh`ZUgn]b]YfYbX.`A ]h`%) ) `a`i bhYf`XYa  
A YYfYggd]Y[ Y`]gh`Yf`XYf`h]Y`ZghY`Di b`\_h`5Zf]\_Ug`i bX`bUW`XYa  
HchYb`A YYf`i bX`XYa`GY` ; YbYnUfYh`XYf`Xf]hhh]Y`ZghY`Di b`\_h`XYf  
K Y`h`9g`]Y[ h`]b`XYf`8 UbU\_]!K ØghY`Ua`5ZUf`Hf]d`Y`đ bW]cbž`k c  
XfY]`XYf`hY`\_hcb]gW`Yb`D`UhhYb`XYf`9fXY`Ui gY]bUbXYfn]Y`Yb`"8]Y  
 ; Y[ YbX`Y]XYh`i bhYf`YI hfYa Yf`<]hnY`a ]h`Gca`a YfhYa dYfUhi fYb  
j cb`V]g`ni` ) &`..7`fP`&`\*`!..`Ł"

<c`Y`J YfXi bghi b[ `i bX`\_Y]b`5VZi gg`ZØ`fYb`ni`YI hfYa Ya  
GU`n[ Y`U`h` ; Yc`c [ Yb`gU[ Ybž`XUgg`XYf`GY`i fgdfØb[ `]W  
GØ`k UggYf`Yb`h`Y`h`ž`i bX`H`Ycf]Yb`i bhYfgW`Y]XYb`g]W`VY]`XYf  
9f`\_`Àfi b[ `XYf`J Yf`ÀbXYfi b[ "9g`\_`ÒbbhY`gY]bž`XUgg`XYf`@UW5ggU`  
Ui g`Y]bYf`bU`Y`[ Y`Y[ YbYb`6i W`h]j ca`A YYf`ØVYfZi hY`h`k`i fXY  
cXYf`XUgg`XYf`ghY][ YbXY`A YYfYggd]Y[ Y` : `ØggY`YfnYi [ hYž`X]Y`XYb  
GY`a ]h`XYa`A YYf`j YfVUbXYbž`cXYf`XUgg`9fgW`ØhhYfi b[ Yb`j cb  
i a`]Y[ YbXYb`J i`\_UbYb`X]Y`i fgdfØb[ `]W`Y`J YfV]bXi b[ `ni`a` ; c`Z  
j cb`HUX`ci fU`Xi fW`hfYb`bhYb`"K Ug`Ui W`]a a Yf`X]Y`9f`\_`Àfi b[ `]ghž  
XUg`9f[ YVb]g`]gh`VYnUi VYfbX"

`U`h1 9g`[ ]Vh`H`Ycf]Yb`h`]bhYf`XYa`YI hfYa Yb`GU`n[ Y`U`h`XYg`@UW  
5ggU` 2 5h`Ug`/`6cc`hg`Hfchn`XYg`YI hfYa Yb`GU`n[ Y`U`hg`]gh`XYf`@UW  
5ggU`UVgc`i h`VYnUi VYfbX`

5`g`k ]f`ni`a`i ZYf`[ ]b[ Ybž`\_b]fgW`hY`XUg`hfcW`YbY`GU`nVYhh`i bhYf  
i bgYfYb` : Ø`Yb`k ]Y`gY]h`Ub[ Ya`ZYgh[ YgYhnhYf`GW`bYY`i bX`X]Y  
dfU`Y`GcbbY`i bX`XYf`k Y]» Y`GW`Y]b`V`YbXYhYb`]b`j c`Yf`6`ØhY`"K ]f  
Ybh`\_Y]XYhYb`i bg`Ua`i ZYf`i bX`a UW`hYb`Y]b`dUUF`j c`fg]W`h][ Y  
GW`f]hhY`h`]bY]b`"6U`X`k Uf`\_`Ufž`XUgg`k ]f`b]W`h`VUfZi » `h`]bY]bk UhYb  
\_cbbhYbž`U`gc`\_Y`fhYb`k ]f`ni`fØW`ž`i a`i bgYfY`GW`i`h`Y`ni`h`c`Ybž`

VYj cf'k ]f'\ ]bY]bgdfUb[ Yb"

9g]gh\_Y]bY', VYfhfY]Vi b[ 'ni 'gU[ Ybž'XUgg'XYf'GWa Yfn  
gW ØW hYfb'k Uf"'8 Ug'GU'n'gh]W h'gY'Vgh]b'XYb'\_Y]bghYb'GW b]hh  
i bX'<Yff'\Y'ZY'X]fž'k Ybb'Yg]b'XY]bY'5i [ Yb'[ YfÅh"

8 Ug'K UggYf'\Uh'Y]bY'gY'hgUa 'nÅ\ZØgg][ Y'E i U'hÅh/Y]bY'Ò][ Y  
HYI hi fž'X]Y'Y]bYb': ]'a 'Ui Z'XYf'<Ui h'\]bhYf'Ågg"'8 Yf': ]'a ' ]gh  
bUhØf']W'Y]bY'GU'ngW]W hž'X]Yž'cVkc'\`g]Y ]a 'K UggYf'YfhfÅ[ `]W  
]ghž'VY]a 'HfcW\_bYb']b'XYf'GcbbY'V]g'ni f'5V'Yb\_i b[ '↑ W\_h"

J Yfgi WYb'G]Y'b]W hž'@Y [ [ ]b[ g'Ubni n]Y\Ybž'k ]Y']W'Yg'XUbUW  
[ YhUb'\UVY'`DUW\_Yb'G]Y'ghUhhXYggYb'Y]b'`cW\_YfYg'DUUF'G\c fhg'i bX  
Yhk Ug'GØ» k UggYf'Y]bž'i a 'XUg'GU'n'gc'[ i h'k ]Y'a Ò[ `]W'ni  
YbhZYfbYb"'8 Yb\_Yb'G]Y'YXcW'XUfUbž'XUgg'GØ» k UggYf'ZØf'X]Y  
'c\_U'Y'6Yj Ò'\_Yfi b[ '\_cghVuf']ghž'U'gc'[ Y\Yb'G]Y'gdUfgUa 'XUa ]h  
i a "

8]Y'Y]b\Y]a ]gWYb'5ZUf'i bX'`ggU'VUi Yb'XYb'GYY'gY]h`Ub[ Ya 'UVž  
\_fUhnYb'cXYf'[ fUVYb'GU'n'j ca 'l ZYf'i bX'gW b]hnYb'X]Y'U'hYb  
? UfUk UbYbfc i hYb'ZØf'XYb'HfUbgdcfh'j cb'GU'n'bUW'Y'h\]cd]Yb']a  
5i ghUi gW '[ Y[ Yb'?c\`Yž'? UZZYž'9'ZYbVY]bž'A cgW'i g'i bX'UbXYfY  
K UfYb"

- 'U'h1 @JWk Y]gh'NY]WYb']b'8 gW ]Vi h]ni 2
- 'U'h1 9fghYf'6`]W'\_Ui Z'XYb '@JW5ggU`']b'8 gW ]Vi h] 2
- 'U'h1 K ]ggYb'gk YfhYg'ØVYf'8 gW ]Vi h]@JW5ggU` 2
- 'U'h1 9g'[ ]Vh'H\Ycf]Yb'\ ]bhYf'XYa 'Yi hfYa Yb'GU'n[ Y\U'h  
XYg'@JW5ggU` 2
- 'U'h1 Hmd]gWY'GnYbYb'XYg'@JW5ggU`']b'8 gW ]Vi h] 2
- 'U'h1 5bbÅ\Yfi b[ 'Ub'XYb '@JW5ggU`']b'8 gW ]Vi h] 2
- 'U'h1 GU'nYVYbYb'XYg'@JW5ggU` 2
- 'U'h1 NYf'\_ØZhYhY'GU'nYVYbYb'Ua '@JW5ggU` 2
- 'U'h1 @JW5ggU` ]gh'VYggYf'U'g'XUg'Hc hY'A YfY 2
- 'U'h1 @JW5ggU`']b'8 gW ]Vi h]j cb'Y]bYa '5i gg]W hgd i b\_h  
Ui g 2
- 'U'h1 9]bY'5i ZbU\ a Y'j ca '@JW5ggU`']b'8 gW ]Vi h] 2
- 'U'h1 Y]bY'k Y]hYfY'5i ZbU\ a Y'XYg'@JW5ggU`']b

5hUg/ '6cchg

<Yi hY [ Yk ]bbYb'df]j UhY'I bhYfbY\ a Yb'GU'n'Ui g'XYa '@UW5ggU`  
Z0f'\_ca a Yfn]Y`Y'Nk YW\_Yži bX'Y]bY'bYi Y' bXi ghf]YUb`U[ Yž'X]Y  
j cb'XYb'7\ ]bYgYb'Z]bUbn]Yfh'k ]fXž']gh'VYfY]hž'XYb'GY'k Y]hYf'ni  
j Yfa Uf\_hYb"

8]Y'Ni \_i bZi'XYg'@UW5ggU``]Y[ h'g]WkYf`]Wk ]a ' < UbXY'ž'gY]Yg' ]b'XYf  
GU'n[ Yk ]bbi b[ 'cXYf`]a 'ni bY\ a YbXYb'Hci f]ga i g" JcfYfgh'V'Y]Vh  
Yg'Y]b'UV[ Y'Y[ YbYf'Cfhj cb'i b[ Y\ ]bXYfhYf'GWk Òb\Y]h' 'bi f'Y]bYg  
XYf'j ]Y'Yb'K i bXYf'8gWk]Vi h]g" 8]YgYg'k ]bn][ Y'@UbXž'XUg  
UWk\_h\_Y]bghY'5Zf]\_Ugž']gh'Y]bY'j Yfk ]ffYbXY'@UbXgWk UZi'Ui g  
gdfi XY'bXYb'? U`\_ghY]bgWk`chYž'[ fc» Yb'K ØghYbYVYbYbž  
j YfghY]bYfhYb'K À'XYfbž'Ui » Yf[ Yk Ò\ b`]Wk Yb'GU'ngYYb'i bX  
i bVYfØ\fhYb'? cfU`YbYf]ZYbž'X]Y'Ui Z'Y]bY': `ÀWk Y'j cb'Y]bYa  
GYWk ghY`XYf'; f0» Y'9b[ `UbXg' [ YdfYggh'k YfXYb"

Wk `cZYž'G]Y'k YfXYb'a ]f'XUg'j YfnY]\Ybž'UVYf'X]Y'9]b\Y]a ]gWk Yb  
\UVYb'FYWk h' Æf'@UbX']gh'k ]f\_]Wk '8gWk]Vi h]Zi`"

### @UW5ggU``]b'8gWk]Vi h]. 'XUg'K YgYb'h]Wk Y

K Ug. '6Ygi Wk'XYg'@UW5ggU``]b'8gWk]Vi h] ]a 'FU\ a Yb'Y]bYf  
&!hÀ [ ] [ Yb'Hci f'a ]h'%BUWkh'ni a '@UW5VVÅ'i bX'ni a '@UW5ggU``"

K c. 'K ]f'ØVYfbUWkhYhYb' ]b'Y]bYa '5ZUf!7Ua dž'XUg'ØVYffUgWkYbX  
\_ca ZcfhUVY`k Uf'fZ]Y» YbXYg'K UggYfž'k Ygh]WkY'Hc']YhYb'a ]h  
6]XYhg'i bX'Ghfca `Ł"

8UbUWk`\_Y\fhYb'k ]f'ni a 'G\YfUhc b'8'Vci h]a ]h'6`]W`Ui Z'XUg'FchY  
A Yf'ni f0W`"8]Y'N]a a Yf'g]bX'gUi VYf'i bX'\_ca ZcfhUVY`a ]h  
Ui g[ YnY]Wk bYhYa 'K @5B'i bX'gWk ÒbYa 'A YfV`]W`Ui Z'Y]bYf'GY]hY  
XYg'<chY`g"8Yf'5i » Ybdcc`VYZ]bXYhg]Wk'Ui Z'Y]bYf'Yf\ Ò\hYb  
D'UhhZcfa 'ØVYf'XYa 'A Yf'ni bX'j Yfa ]hY'h'XUg'i bj Yfk YWk gY`VUFY  
; YZ0\ ž'Ub'6cfX'Y]bYg'6cchYg'ni 'gY]b"

- 'U`h1 2

5h`Ug:/`6cchg

8 Ug`<chY`V]YhYh`Y]bY`FY]\Y`j cb`5bbY\`a` ]W\`\_Y]hYbž`XUfi bhYf  
 Y]bYb`\_cghYb`cgYb`:`i [ \UZybhfUbgZYfž`Y]b`; YgW\`ÄZi`a` ]h`XYa  
 B`Öh][ ghYbž`Y]b`6i`g]bYgg`7YbhYf`i bX`Y]b`j c``Ui`g[ YghUhhYhYg  
 : ]hbYggW\`bhYf``B`UhØf`]W\`VYj`cfni [ hYb`k`]f`XYb`[ Ya`Øh`]W\`Yb  
 @ci`b[ Y!6YfY]W\`ž`dYfZY`\_hž`i`a` UVYbXg`Y]bYb`K` \]g`\_Ym`Gci`f`ni  
 [ Yb]Y»Yb`i bX`XYb`GcbbYbi bhYf[ Ub[ `ØVYf`Y]bYa`gUbZh  
 d`ÄhgW\`YfbXYb`A`YYf`ni`VYcVUW\`hYb```æg[ YgUa`h`k`Uf`Yg`Y]b  
 k`j``\_ca`a`YbYf`<Ui`W\`j`cb`?ca`Zcfhž`a`]h`XYa`k`]f`i`bgYfY`FY]gY  
 VYYbXYb`\_cbbhYb`"

K`Ubb.`8]Y`VYghY`NY]h`ZØf`Y]bYb`6Ygi`W\`]b`8gW\]Vi`h]`]gh`B`cj`Ya`VYf  
 V]g`š]bi`Ufž`k`Ybb`K`U`\U]Y`]\fYb`Ä`f`]W\`Yb`6Ygi`W\`UVghUhhYb`i`bX  
 XUg`K`YhhYf`\_Ø`\Yf`]gh``8]Y`Nk`]gW\`YbgU]gcb`j`cb`C`\_hc`VYf`i`bX  
 : YVfi`Uf`V]g`5df`]`]gh`YVYbZU`g`Y]bY`[ i`hY`NY]h`ZØf`Y]bYb`6Ygi`W\`"  
 A`U]!GYdhYa`VYf`]gh`YI`hfYa``\Y]»`"

K`]Y.`K`]f`VYgi`W\`hYb`@UW5VVÄ`i`bX`@UW5ggU`Ui`Z`Y]bYf`&!hÄ`][`Yb  
 Hci`f`a`]h`F`i`g\]b[ `K`UhYfg`5Xj`Ybhi`fYgž`XUg`XYfnY]h`Ui`Z`Hf]d`5Xj`]gc`f  
 X]Y`Bi`a`a`Yf`Y]bg`]b`8gW\]Vi`h]`]gh`F`i`g\]b[ `K`UhYfg`k`]fX`j`cb`XYa  
 Ui`g`K`]gW\cbg]b`ghUa`a`YbXYb`?Yb`VYhf]YVYbž`XYf`gY]h`ØVYf`g]YVYb  
 š]\fYb`]b`8gW\]Vi`h]`YVh`fi`bX`gc[`Uf`Gca`U`]`gdfYW\`Yb`\_Ubb`°Ł`"

I`bgYfY`Hci`f`k`Uf`[ i`h`cf[`Ub]g]Yfhi`bXž`k`]Y`cVYb`Yfk`Ä`b`hž`k`Uf`XUg  
 ,`VYfbUW\`hi`b[`g`U[`Yf`ØVYffUgW\`YbX`\_ca`ZcfhUVY``8]Y`Hci`f  
 VY]b\U`hYh`5V\c`i`b[`i`bX`F`ØW`\_`UVYž`U`Y`A`U`\nY]hYb`i`bX  
 U`\_c`\c`ZfY]Y`;`Yhf`Äb`\_Yž`Y]bYb`:`U`\fYf`ZØf`nk`Y]`HU[`Y`i`bX  
 I`bhYf`\_i`bZh`ZØf`Y]bY`B`UW\`h``æg[`YgUa`h`]gh`Yg`Y]bY`\Yfj`c`ffU[`YbXY  
 A`Ö[`]W\`\_Y]hž`X]YgY`YbgY]h][`Yb`@UbXgW\`UZhYb`ni`VYgi`W\`Yb`"

6i W\Yb`G]Y`ØVYf?Yb`VY]`Fi g\]b[ `K UhYfg`5Xj Ybhi fYg.  
k k k "\_UmU\_X^]Vci h]"Wca ž\_[ fUXU`4 \_UmU\_X^]Vci h]"Wca žŽ &)'`'+  
+- `(- `), "

8gW\]Vi h`]gh`Y]b`\_`Y]bYg`@UbXžk Ug`VYXYi hYhž`XUgg`Yg`n]Ya `]W\  
Y]bZUW\`]ghž`g]W\`Zcfni VYk Y[ Yb`"HUI ]g`j ca `: `i [ \UZyb`j Yf`Ub[ Yb  
ZYghY`:`U\fd`fY]gY`ni `< chY`g`]b`XYf`GhUXh`fWU`"&"\$\$\$`8 > `#%`%`I G8Ł`  
` VYfd`fØZYb`G]Y`X]Y`HUZY`Ui » Yf`U`V`XYg`:`i [ \UZybgž`i a  
g]W\Yfni ghY`Ybž`XUgg`≠bYb`\_Y]bY`ni `c\Yb`:`YVØ`fYb`VYfYW\`bYh  
k YfXYb`"9]b][ Y`< chY`gž`XUfi bhYf`XUg`G\YfUhc`bž`V]YhYb`\_cghYb`cgY  
G\i hh`Yg`Ubž`]bZcfa ]YfYb`G]Y`g]W\`U`gc`j cf`Yf`"

6i W\Yb`G]Y`]bhYfbUh]cbU`Y`:`Ø[ Y`ØVYf`g`mgWUbbYf`bYhni `XYb  
VYghYb`DfY]gYb`"

`U`h1 2

@cbY`m`D`UbYh`Y`h\]cd]Yb`/ `8gW\]Vi h`]gh`Y]b`bØh`]W\Yf`F`Y]gY`ZØ`fYf  
ZØf`8gW\]Vi h`ž`]XYU`ZØf`X]Y`Yb][ Ybž`X]Y`gc`k`c`\`X]Y`k`]W\h][ ghYb  
GY`Yb`gk`ØfX][ \_Y]hYb`Yf`\_i`bXYb`U`g`Ui`W\`X]Y`k`Yb][ Yf`VY`ZU`fYb`Y  
GhfU» Y`bY`a`Yb`a`ØW`hYb`"

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

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

8YhU]`g