

6cV/ Ua d/ , &%+/g'7cj Y'HfUW\_ 'E i YYbghck b

6cV/ Ua d/ , &%+/g'7cj Y'HfUW\_ 'E i YYbghck b ]gh'Y]b''Y]W h  
ni [ Åb[ ' ]WYf? ØghYbk UbXYfk Y[ 'a ]h'Yd]gWYb'5i gV' ]W\_Yb  
Ui ZX]Y'hØf\_]gZUfVYbY'6i W'h'i bX'XYb'i b[ 'Ui V']WYb'@U\_Y  
K U\_Uh]di "': Øf'X]Y'Yb][ Ybž'X]Y'Y]bYb'gWbY''Yb'i bX  
Y]bZUWYb'? ØghYbk Y[ 'a ]h'UhYa VYfUi VYbXYa 'GYYV' ]W\_  
gi WYbž']gh'6cV/ Ua d/ , &%+/g'7cj Y'HfUW\_ 'E i YYbghck b'XYf  
VYghY'K UbXYfdZUX'XYf'GhUXh''=W'gU[ Y'XUgž'k Y]'Yg'bi f'Y]b  
\_i fnYf'&\$!a ]bØh][ Yf'GdUn]Yf[ Ub[ 'ZØf'5i gg]W hYb' ]ghž'X]Y  
k c\`VYY]bXfi W\_YbXYf'g]bX'U'g'UbXYfY'VY' ]YVhY'GhfYW\_Yb  
k ]Y'E i YYbghck b'< ]''K c']gh'6cV/ Ua d/ , &%+/g'7cj Y3  
6cV/ Ua d/ , &%+/g'7cj Y''Y[ h'Yhk U'%( '?' ]ca YhYf'j cb  
E i YYbghck b'YbhZYfbh]b'XYf'BÅ\Y'XYf'gWUfZYb'6]Y[ i b[ 'XYg  
@U\_Y'K U\_Uh]di "'8]Y'k Y]hY'6i W'h']gh'Ui Z[ fi bX'XYg'Yf\Ø\hYb  
< Ø[ Y'g'i bX'XYf'i a ' ]Y[ YbXYb' / Ua d^Y''d/

6cV g'7cj Y'HfUW\_ 'E i YYbghck b ]gh'Y]b''Y]W h'ni [ Åb[ ' ]WYf  
'ØghYbk UbXYfk Y[ 'a ]h'Yd]gWYb'5i gV' ]W\_Yb'Ui ZX]Y'hØf\_]gZUfVYbY  
6i W'h'i bX'XYb'i b[ 'Ui V']WYb'@U\_Y'K U\_Uh]di "'

: Øf'X]Y'Yb][ Ybž'X]Y'Y]bYb'gWbY''Yb'i bX'Y]bZUWYb'? ØghYbk Y[  
a ]h'UhYa VYfUi VYbXYa 'GYYV' ]W\_  
gi WYbž']gh'6cV g'7cj Y'HfUW\_  
E i YYbghck b'XYf'VYghY'K UbXYfdZUX'XYf'GhUXh''=W'gU[ Y'XUgž'k Y]'  
Yg'bi f'Y]b' \_i fnYf'&\$!a ]bØh][ Yf'GdUn]Yf[ Ub[ 'ZØf'5i gg]W hYb' ]ghž'  
X]Y'k c\`VYY]bXfi W\_YbXYf'g]bX'U'g'UbXYfY'VY' ]YVhY'GhfYW\_Yb'k ]Y  
E i YYbghck b'< ]''

K c']gh'6cV g'7cj Y3'

6cV g'7cj Y''Y[ h'Yhk U'%( '?' ]ca YhYf'j cb'E i YYbghck b'YbhZYfbh]b  
XYf'BÅ\Y'XYf'gWUfZYb'6]Y[ i b[ 'XYg'@U\_Y'K U\_Uh]di "

8]Y`k Y]hY`6i W`h]gh`Ui Z[ fi bX`XYg`Yf\Ø`hYb`<Ø[ Y`g`i bX`XYf  
i a`]Y[ YbXYb`6Ui a [ fYbnY`j cf`XYb`a Y]ghYb`K ]bXYb`[ YgW`Øhnh"

J 9F 6 ß 8I B; . @5? 9`5@H5`HF 57?`I B 8` G97F 9H`G588 @9  
J ⇒K DC ß H`

K ]Y`\_ca a h`a Ub`bUW`6cV g`7cj Y  
E i YYbghck b3

K ]Y`X]Y`a Y]ghYb`C fhY`Ui Z`BYi gYY`UbXg`GØX]bgY`ž`X]Y`Y]bYb  
6Ygi W`k Yfh`g]bXž`]gh`6cV g`7cj Y`HfUW`Ua`VYghYb`a ]h`XYa`5i hc  
YffY]W`VUf"

➤`bUW`J Yf`\_Y`f`fi bX`i a`XUg`GYyi ZYf`gc`hY`Yg`bi f`Yhk U`%) !&\$  
A ]bi hYb`XUi Yfbž`i a`Yg`ni`YffY]W`Yb`"8]Y`: U`fh`ni`6cV g`7cj Y  
Zc`[ h`Y]bYf`XYf`UbXgW`UZh]W`gW`ØbghYb`: U`fhYb`XYf`K Y`h`X]Y  
;`YbcfW`mini f`E i YYbghck b`F cUX`"9g`[ ]Vh`bi f`Y]bY`GhfU»Y`bUW  
;`YbcfW`mž`U`gc`Zc`[ Yb`G]Y`XYb`GW`]XYfb`Xcfh`i bX`\U`hYb`G]Y  
5i ggW`Ui`bUW`XYa`GW`]X`ni a`6cV g`7cj Y!Duf`d`Uhn`Ui ZXYf  
`]b`\_Yb`GY]hY"

K Ybb`G]Y`X]YgY`GhfYW`\_Y`ni a`YfghYb`A U`ZU`fYbž`k YfXYb`G]Y`g]W  
ZfYi Yb"

K Å`fYbX`a Y]bYf`NY]h`]b`E i YYbghck b`\UVY`]W`a ]W`]b`Y]bYa  
GdUW`g\]d`J Ub`Zc`fhVYk Y[ hž`XYb`]W`gY`f`Ya dZY`\Yb`\_Ubb"  
BUW`XYa`k ]f`]b`6cV g`7cj Y`[ YgW`k ca`a Yb`i bX`[ Yk UbXYfh  
k UfYbž`Ž` \fYb`k ]f`\]bØVYf`ni a`%&`A ]Y`8Y`hU`ZØf`Y]b`Yd]gW`Yg  
@cHF!]bgd]f]YfhYg`7Ua`dYb"  
U`h1`6C6 G`7CJ 9`D⇒F`2 6C6 G`7CJ 9`D⇒F

; ]Vh`Yg`Y]bYb`6i g`j cb`E i YYbghck b`bUW`6cV g  
7cj Y3`

@Y]XYf`[ ]Vh`Yg`UV`&\$&\$`\_Y]bY`X]fY`\_hY`ØZYbh]W`Y`6i gj YfV]bXi b[  
j cb`E i YYbghck b`bUW`6cV g`7cj Y`"8 Ug`VYXYi hYhž`XUgg`G]Yž`i a  
c\bY`Y][ YbYg`HfUbgdcfha ]hY`j cb`E i YYbghck b`\]Yf`Yf`ni

[ Y`Ub[ Ybž`Ybhk YXYf`Y]bYb`8Ui a Yb`cW ghfYW\_Yb`cXYf`Y]b  
: U\ffUX`a ]YhYb`a ØggYb"

G]Y`a ØW hYb`bUW`A ]ZcFX3`6i W Yb`G]Y`cb`]bY`i bX`gdUfYb`G]Y  
cXYf`YgYb`G]Y`X]Y`6Yk Yfhi b[ `j cb`Ei YYbghck b"

## K UbXYfb`i bX`GWk ]a a Yb`]b`6cV g`7cj Y

B UWXYa`G]Y`]b`6cV g`7cj Y`[ YdUf`h`\UVYbž`\UVYb`G]Y`Y]b`dUUF  
A Ø[ `]W`\_Y]hYbž`Yhk Ug`ni`i bhYfbY`a Yb``5b`Y]bYa`k Ufa Yb  
Gca a YfhU[ `]gh`6cV g`7cj Y`XYf`dYfZY`hY`C fhž`i a`g]W`]a  
`ÀW Yf`]W`hØf`\_gZUfVYbYb`K UggYf`UVni`\_Ø`Yb``9g`[ ]Vh`Ui W`Y]b  
dUUF`HfUW`gž`X]Y`g]W`i a`X]Y`6i W`hgW`Àb[ Y`bž`i bX`Y]bYfž`XYf`V]g  
ni a`%&`A ]Y`8Y`hU`ZØ`fh"

K Ybb`G]Y`@ gh`Ui Z`Y]bYb`gW`bY`Ybž`UVYf`c`bYbXYb  
5i gg]W`hgdi b`h`\UVYbž`XUbb`k ØfXY`]W`Ui Z`YXYb`: U`Ya`dZY`\Ybž  
Ua`I a ZUb[ `XYf`6i W`hYbh`Ub[ ni [ Y`Yb`i bX`XYb`GW`]XYfb`bUW  
D]Wb]W<`]`ni`Zc`Yb"

U`h1`6C6 G`7CJ9`5I GG=> <HGDI B?H`E I 99BGHCK B 2  
U`h1`G7<K`A A 9B`B`6C6 G`7CJ9`2  
U`h1`6cVg`6i W`h 2

B => <H`J 9FD5GG9B.`@9H: 589B`NI`89B`,`69GH9B  
K 5B89FI B; 9B`B`E I 99BGHCK B

## 6cV g`7cj Y!5i gg]W`hgdi b`\_h`

6cV g`7cj Y`HfUW`\_Ei YYbghck b`VY[ ]bbh`Ua`DUf`\_d`Uhn`i bX`ZØ`fh  
\]bi bhYf`]b`XYb`Y]b`Y]a ]gW`Yb`6i gW`i bX`ZØ`fh`\]bi bhYf`ni a  
F UbX`XYf`6i W`h"

: c`[ Yb`G]Y`XYb`GW`]XYfb`ni a`D]Wb]WDC]bh`i bX`[ Y`Yb`G]Y`Yhk U  
&\$`A ]bi hYb`ni`i`» žV]g`G]Y`X]Y`Gd]mY`j cb`6cV g`7cj Y`@cc`\_ci h  
YffY]W`Ybž`k c`G]Y`a Y]bYf`A Y]bi b[ `bUW`Y]bYb`XYf`VYghYb  
5i gg]W`hgdi b`\_hY`Ub`XYf`?ØghY`XYg`@U`\_Y`K U`Uh]di`YffY]W`h  
\UVYb"

U`h1 6C6 G`7CJ9`E I 99BGHCK B 2

U`h1 6C6 G`7CJ9`HF57?`E I 99BGHCK B 2

J 9F6 B8I B; .`69B`@CA CB8 ; ð: 9@K 5B89FI B; `JCB  
E I 99BGHCK B`

## 6cVg`7cj Y!; YgWx ]Wx hY`

9bhUb[ `XYg`6cV g`7cj Y!DZUXYg`k YfXYb`G]Y`Y]bYb`U`hYb  
N]Y[ Y`ghY]b`Ui ZYb`VYa Yf`Ybž`XYf`Y][ Ybh]Wx`Y]b`]ghcf]gWxYf  
?U`\_cZYb`]gh"8]Yg`k Uf`Y]bYf`j cb`j ]Y`Yb`Ui g`XYa`%-`" `đ\`f`i bXYfž  
k c`X]Y`Òfh]WxY`@]a Y`7ca dUbm`6cV g`7cj Y`U`g`GhY]bVfi Wx`bi hnhYž  
i a`XYb`?U`\_ghY]b`ni`j YfUfVY]hYb"

@9G9B`G`9`A 9<F.`JC@@GHY`B8 ÷ 9`@GH9`89F`69GH9B  
I BH9F <5@HI B; 9B`B`E I 99BGHCK B

## 6cV g`7cj Y`E i YYbghck b`I bhYf`\_i bZh`

A ÒWxhYb`G]Y`X]Y`5VYbhYi Yfj`cfhY]`Y`j cb`E i YYbghck b`a ]h`XYf  
F i`Y`XYg`@U`\_Y`K U\_Uh]di`a`]gWxYb3`<]Yf`g]bX`Y]b][ Y`Cdh]cbYb.

@ I i fm`F YhfYUh]b`6cV g`7cj Y.`Hci Wx`cZGd]W5i g  
cZYbg]Wxh]WxYb; f0bXYb`V`]YV`]Wx`b]Wxh`Yf"8]YgYf`FØW`ni [ gcfh  
]gh`Y]bY`XYf`a U`Yf]gWxghYb`i bX`i I i f]ØgYghYb  
I bhYf`\_i bZhga Ò[ `]Wx`\_Y]hYb`]b`E i YYbghck b"8]YgY`J`]`U`j YfZØ[ h  
ØVYf`) `GWx`UZh]a a Yfž`Y]bY`?ØWxYž`K c\`bn]a a Yf`i bX`)  
6UXYn]a a Yf`

; Øbgh[ Y`@U`\_Yg]XY!5`hYfbUH]j Y.`Mk`5`E i YYbghck b`@U`\_Yzfc`bhBY]bž  
XUg`\]Yf`]gh`b]Wxh]b`6cV g`7cj Yž`UVYf`Yg`]gh`gc`bU`ž`k ]Y`G]Y`Yg`a ]h  
XYa`6i X[ YhY]bYg`Fi W\_gUW`hci`f]ghYb`YffY]WxYb`\_ØbbYb"8 Ug`Mk`5  
[ Y[ YbØVYf`XYa`i b[ `Ui V`]WxYb`@U`\_Y`K U\_Uh]di`]gh`Y]bYg`XYf  
VYghYb`i bX`Ua` \`ÒWxghYb`VYk YfhYhYb`<cghY`g]b`E i YYbghck b"  
K Ybb`G]Y`UbXYfY`5VYbhYi YffY]gYbXY`hfYZZYbž`bU`Ua` ; YgWx`Y`Yb  
gY]b`i bX`Y]b`VYei Ya Yg`GWx`UZgUU`VYhh`VYj`cfni [ Ybž`gWx`Ui Yb`G]Y  
b]Wxh`Ua` Mk`5`@U`\_Yzfc`bhj`cfVY]"

J Yf[ `Y]WXYb`G]Y`U`Y`I bhYf\_i bZhgā Ò[ `]W\_X]hYb`fi bX`i a  
E i YYbghck b`i bX`6cV g`7cj Y`"

### K Ug`[ ]Vh`Yg`gcbgh`bcW`ni`hi`b3`

≠`E i YYbghck b`k ]fX`Yg`≠bYb`b]Y`k ]f`\_]W`Ub`5\_hj] ]h`hYb  
a Ub[ Y`b`"5VYf`k Ybb`G]Y`Ui Z`XYa`F`ØW\_k Y[ `bUW`E i YYbghck b  
g]bX`i bX`≠fYb`Y][ YbYb`GUhm`F`ÅXYf`\UVYbž`k Ufi a`gW`Ui Yb`G]Y  
g]W`Ui Z`XYa`F`ØW\_k Y[ `b]W`h`A`c`\_Y`@U`\_Y`Ub3`

K Ybb`G]Y`ZØf`Y]bY`K`Y]Y`Xi fW`B`Yi gYY`UbX`fY]gYbž`gY`Yb`G]Y`g]W`  
Ui W`a`Y]bY`UbXYfYb`F`Y]gYV`c[ g`i bX`F`Y]gYZØ`fYf`i bhYf`XYb  
Zc`[ YbXYb`@]b\_g`Ub"

K Y]hYfY`hc`Y`≠XYb`ZØf`K`UbXYfi b[ Yb`Z]bXYb`G]Y`]b`X]YgYf`@]ghY  
XYf`VYghYb`K`UbXYfi b[ Yb`Ui Z`XYf`GØX]bgY`"

### 6i WXYb`G]Y`≠fY`F`Y]gY`bUW`B`Yi`gYY`UbX`

; Øbgh][ Y`:`Ø[ Y`Vi WXYbG]bX`G]Y`bcW`]b`XYf`D`Ubi b[ gd`UgY`≠fYf  
F`Y]gY3`8Yf`VYghY`i bX`Y]bZUW`ghY`K`Y[ ž[ Øbgh][ Y`:`Ø[ Y`ni`Z]bXYbž  
]gh`X]Y`J`Yfk`YbXi b[ `Y]bYf`:`i [ dfY]g!Gi W`a`UgW`]bY`k`]Y`A`ca`cbXc  
i bX`G`\_mgWUbbYf`"Nk`]gW`Yb`XYb`VY]XYb`Z]bXYb`G]Y`[ UfUbh]Yfh  
]a`a`Yf`XYb`[ Øbgh][ ghYb`:`i [ ž`ØVYfU`"Ui Z`XYf`K`Y`h"

H=DD. K Ybb`G]Y`nY]h`]W`Z`YI ]VY`g]bXž`gi WXYb`G]Y`bUW` `; Ubnyf  
A`cbUh`ž`i`a`Y]b`?`U`YbXYfYf[ YVb]g`a`]h`XYb`[ Øbgh][ ghYb`:`i [ hU[ Yb  
Ubni`nY][ Yb`"6i WXYb`G]Y`≠fY`I`bhYf\_i`bZ`C`V`G]Y`bUW``<cghY`gž  
<chY`gž`DYbg]cbYb`cXYf`F`Ygcfhg`nk`]gW`Yb`6cc\_]b[ "W`a`i`bX  
5[ cXU`gi WXYbž`G]Y`Yf`U`hYb`]a`a`Yf`X]Y`VYghYb`5b[ YVchY`"≠W  
gi W`Y`]a`a`Yf`a`]h`XYf`?`UfhYbZ`b\_h]cbž`i`a`i`bhYf\_ØbZ`hY`Ub`XYb  
VYghYb`C`fhYb`ni`Z]bXYb`"A`UbW`a`U`ž`k`Ybb`]W`Y`hk`Ug`Åb[ Yf`Ub  
Y]bYa`C`fh`V`Y]VYb`a`ØW`hYž`bi`hnY`]W`5]fVbV"

H=DD. `: Øf`X]Y`VYghYb`<cghY`g`j`Yf[ `Y]WXY`]W`bcfa`U`Yfk`Y]gY  
6Yk`Yfhi`b[ Yb`Ui`Z`<cghY`k`cf`X`i`bX`ØVYfd`fØZ`X`Ubb`UbXYfY  
6i`W`i`b[ ggY]hYbž`i`a`DfY]gY`i`bX`5b[ YVchY`ni`j`Yf[ `Y]WXYb`"  
6i`WXYb`G]Y`9f`YVb]ggY`i`bX`Hci`fYb`≠`B`Yi`gYY`UbX`XfY`\h`g]W`U`Y`g

i a '5VYbhYi Yf'i bX'5XfYbU`]b": Øf'X]Y'VYghYb'5b[ YVchY'ZØf  
Hci fYbž'5XfYbU`]bgdcfhUfhYb'i bX'9f'YVb]ggY'a ØggYb'G]Y'cb`]bY  
Vi WXYb"≠W'VYbi hnY`]a a Yf'?`cc\_žJ]Uhcfi bX'; Yh'Mci f'; i ]XY"  
9]bY'6i Wxi b[ `]a `JcfUi g]gh'XYf'VYghY'K Y[ ži a `X]Y  
VYgha Ò[ `]WXYb'5b[ YVchY'ZØf'6i b[ YY!ž'A `]ZcfX'Gci bX!5i gZØ[ Y  
i bX'a Y\ f'ni `Yf\U'hYb'`5VYbhYi YffY]gYj Yfg]WXYfi b[ `b]W h  
j Yf[ YggYb'K Ybb'G]Y'X]YgYb'6`c[ `YgYbž'gi WXYb'G]Y  
k U\fgWXY]b`]WXY\Yf'bUW'5VYbhYi Yfb'VY]`Y]bYa `GW`i W\_`Ua  
Dcc``'BUWXYa `a ]f`]b'6UfW`cbU'a Y]bY`[ YgUa hY`HUgWXY  
[ Yghc\`Yb'k i fXYž\UVY`]WXY'a ]f`[ YgWk cfYbž]a a Yf'Y]bY  
FY]gYj Yfg]WXYfi b[ `UVni gW`Y»Yb" `A Y]bY'VY]XYb  
@]YV`]b[ gcdh]cbYb'ZØf'5VYbhYi YffY]gYbXY'g]bX'GUZYhmK ]b[ `i bX  
K cf'X'`Bca UXg"?'`]W\_Yb'G]Y`\]Yfž'i a `XYb'J Yf[ `Y]W`nk ]gWXYb'XYb  
VY]XYb'ni `YgYb"

D=B : , F 'GDÿ H9F '

`U`h1 `6cV g'7cj Y`K UbXYfk Y[ 2

"

8YhU]`g

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