

## J Ub`xci fbU`K cWXY) .HUgg]Y!Hci f'a ]h A Ua U

Ni \Ui gY`b`6Yk Y[ i b[ B UWXXYa`k ]f`ØVYf`Y]bYb`A cbUh`  
`Ub[ `]b`i bgYfYa`bYi Yb`J Ub`[ Y`YVh`\UVYbž`\_ÖbbYb`k ]f`  
VYfi \][ h'gU[ Ybž`XUgg`k ]f`i bg`Ub`XUg`[ Ubny` J Ub!@YVYb`  
[ Yk Ò\bYb`"9g`]gh'g]WXYf`W`k U\fž`XUgg`Y]b`Ni \Ui gY`Ui Z`  
F`ÄXYfb`Y]bY`[ fc» Ufh][ Y`9]bhf]h'g\_UfhY`]b`X]Y` : fY]\Y]h]ghž`  
UVYf`Yg`Vf]b[ h`Y]b][ Y`bchk YbX][ Y`9]bgW`fÄb`\_i b[ Yb`a` ]h`  
g]W`ž`X]Y`]b`XYb`gcn]U`Yb`BYh'k Yf`\_Yb`b]W`h`[ YnY][ h`k YfXYb`  
K Ug`]W`b]W`h`Yfk UfhYh`\UhhYž`]ghž`k ]Y`j ]Y`FY]b][ i b[ `i bX`  
K Ufh`i b[ `YfZcfXYf`]W`]gh`"A Ub`\_ÖbbhY`a` Y]bYbž`XUgg`XUg`  
@YVYb`Ui Z`\_Y]bYa` FUi`a`k`Yb][ Yf`FY]b][ i b[ gUi`Zk`UbX`  
VYXYi`hYb`k`ØfXYž`UVYf`Yg`]ghž`U`g`k`ÄfY`XUg` ; Y[ YbhY`]'XYf`  
: U`""GU[ Yb`k ]f`Y]bZUW`ž`bUWXXYa`k ]f`X]Y`/ Ua`d`^Y`"d`/`

Ni \Ui gY`b`6Yk Y[ i b[

B UWXXYa`k ]f`ØVYf`Y]bYb`A cbUh`Ub[ `]b`i bgYfYa`bYi Yb`J Ub`  
[ Y`YVh`\UVYbž`\_ÖbbYb`k ]f`VYfi \][ h'gU[ Ybž`XUgg`k ]f`i bg`Ub`XUg`  
[ Ubny` J Ub!@YVYb` [ Yk Ò\bYb`"9g`]gh'g]WXYf`W`k U\fž`XUgg`Y]b`  
Ni \Ui gY`Ui Z`F`ÄXYfb`Y]bY`[ fc» Ufh][ Y`9]bhf]h'g\_UfhY`]b`X]Y` : fY]\Y]h`  
]ghž`UVYf`Yg`Vf]b[ h`Y]b][ Y`bchk YbX][ Y`9]bgW`fÄb`\_i b[ Yb`a` ]h`g]W`ž`  
X]Y`]b`XYb`gcn]U`Yb`BYh'k Yf`\_Yb`b]W`h`[ YnY][ h`k YfXYb`"K Ug`]W`  
b]W`h`Yfk UfhYh`\UhhYž`]ghž`k ]Y`j ]Y`FY]b][ i b[ `i bX`K Ufh`i b[`  
YfZcfXYf`]W`]gh`"A Ub`\_ÖbbhY`a` Y]bYbž`XUgg`XUg`@YVYb`Ui Z`\_Y]bYa`  
FUi`a`k`Yb][ Yf`FY]b][ i b[ gUi`Zk`UbX`VYXYi`hYb`k`ØfXYž`UVYf`Yg`]ghž`  
U`g`k`ÄfY`XUg` ; Y[ YbhY`]'XYf` : U`""

GU[ Yb`k ]f`Y]bZUW`ž`bUWXXYa`k ]f`X]Y`a` Y]ghY`NY]h`XYf`Y`h'Yb`  
K cWXY`]b`Y]bYb`Fi`W\_gUW`\_`[ YgW`bU`hž`gW`a`i`hn][ `i bX`gh]b`\_YbX`  
j`YfVfUW`h`\UhhYbž`\UhhYb`k ]f`Y]b][ Yg`ni`di`hnybž`ni`k`UgW`Yb`i`bX`  
bYi`ni`dUW`\_Yb`"≠W`XUW`hYž`XUgg`]W`ž`bUWXXYa`]W`gc`j`]Y`Y`≠\fY`

]b`DYbg]cbYb`i bX`<cghY`g[ Y`YVh`UVYž`X]Y`DfUI ]g`]a` ; f]ZZ`ÀhhY"  
@Y]XYf`g]bX`X]Y`8]b[ Y`Yhk Ug`\_ca`d`n]YfhYfž`k Ybb`G]Y`Àf`[ UbnYg  
<Ui`g`i`a`n]Y`Yb`"8Yf`VYfØW`h][ hY` K UgW`hU[ ž`Y]b`j`YfhfUi`hYg  
F]hi`U`ž`XUg`j`cb`J`Ub`@]ZYfb`i`bX`[ fUi`Yb`B`ca`UXYb`[ `Y]W`Yfa`U»Yb  
[ YhY]`h`k`]fXž`]gh`a` ]bXYghYbg`Y]b`[ Ubnh`À`][ Yg`9fY][ b]g"

6Y]`X]YgYf` ; Y`Y[ Yb`Y]h`k`c`h`Yb`k`]f`X]Y`8]b[ Y`Y]b`k`Yb][  
df]W`Y`b`X`Yf`[ YghU`h`Yb`i`bX`[ `Y]W`nY]h][ `ni`g`À`h`n`]W`Yb`D`U`h`n`ZØf  
a`Y]b`Y`A`i`hhYf`7Ufc`]b`Y`g`W`UZZ`b`"G]Y`U`h`h`Y`Y]b`Yb`@Ugh`!`A`]bi`hY!:`i`[  
bUW`<c`V`U`f`h`[ YVi`W`hž`i`a`i`bg`Ui`ZY]b`Yf`K`c`W`Y`fi`bX`i`a`H`Ugg]Y  
ni`VY[ `Y]h`Yb`"  
U`h1` 6F`I`B`M`B`G9`@`2`

## 9fghYf`GW`bYY

K`Ybb`G]Y`i`bgYfY`Y]ba`cbUh][ Y`F`Y]gY`j`YfZc`[ h`U`V`Ybž`X`Ubb`k`]ggYb  
G]Y`V`YfY]hgž`X`Ugg`k`]f`g`c`b`b][ Yg`?`ØghYbk`YhYf`i`bX`k`Ufa`Yg`6`U`X`U`b  
X`Yf`C`gh`ØghY`[ YbcggYb`U`V`Yb`"ÀW`X`Yb`\_`Yž`Y`g`gh]a`a`hž`k`Ybb`a`Ub  
gU[ hž`X`Ugg`g]W`X`Ug`K`YhYf`]b`H`U`ga`Ub]Yb`Ui`[ YbV`]W`]W`À`b`X`Y`f`h`"

9]b`?`À`h`Y`Y]b`V`fi`W`U`h`h`Y`GØX`!`H`U`gg]Y`ghØfa`]g`W`Y`K`]b`X`Y`i`b`X  
G`W`b`Y`Y`[ Y`V`f`U`W`h`5`i`Z`X`Y`f`:`U`f`h`b`U`W`<c`V`U`f`h`k`U`f`X`Y`f`A`ci`bh  
K`Y`]b[ h`c`b`U`b`g`Y]b`Y`f`G`d]h`n`Y`V`Y`f`Y]h`g`k`Y]»`V`Y`f`Y]ž`h`"

8`U`g`k`U`f`Y]b`G`W`c`W`\_`ZØf`a`Y]b`Y`A`i`hhYf`"G]Y`k`U`f`Ui`g`X`Y`a`k`U`fa`Y`bž  
h`f`c`d]g`W`Y`b`7`U]f`b`g`Y]b[ Y`Z`c`[ Y`b`i`b`X`Z`U`b`X`g]W`d`Ø`h`n`]W`k`]Y`X`Y`f`ž`U`g  
g]Y`G`W`b`Y`Y`V`A`Y`U`i`Z`X`Y`b`A`ci`bh`K`Y`]b[ h`c`b`k`U`f`Z`9`g`k`U`f`i`gh][ `ni  
g`Y`Y`bž`k`]Y`g`Y`f`X`U`g`h`f`c`d]g`W`Y`?`]a`U`g]Y`j`Y`f`k`Ø`b`h`U`h`h`"A`U`a`U  
U`h`h`Y`]f`Y`Y`f`g`h`Y`b`&`\*`]f`Y]b`G`W`k`Y`X`Y`b`[ Y`Y`V`h`i`b`X`h`fi`[ `Y`h`h  
X]W`Y`G`Y[ Y`U`W`Y`b`i`b`X`X`c`d`d`Y`h`Y`:`Y`Y`W`U`W`Y`bž`k`À`f`Y`b`X`g]Y`Ub  
Y]b`Y`a`-`!`;`f`U`X`!`<`Y`f`V`g`h`h`U[ `]a`a`Y`f`b`c`W`n]h`h`Y`f`h`Y`"

H`f`c`h`n`X`Y`a`k`U`f`Y`g`Y`f`n`Y`f`k`À`fa`Y`b`X`ž`]f`@`À`W`Y`b`ni`g`Y`Y`bž`U`g`g]Y  
ni`a`Y`f`g`h`Y`b`A`U`g`Y]h`Ø`V`Y`f`n`k`U`b`n][ `]f`Y`b`G`W`b`Y`Y`g`U`"C`V`k`c`Y`Y`g  
bi`f`G`U`g`\_`G`b`Ø`k`U`f`"

- U`h1` G7<B99`B`H5GA`5B`9B`2`
- U`h1` G7<B99`B`H5GA`5B`9B`2`

# A ci bh!: ]Y`X!BUh]cbU`dUf\_

5`g`b`ÅW`ghYg`ghUbX`XYf`A ci bh!: ]Y`X!BUh]cbU`dUf\_`Ui ZXYa  
Dfc[ fUa a "8 Ug`K YhhYf`Yf`Ui VhY`\_Y]bYb`5i gZi [ `]b`X]Y  
5`dYb`fY[ ]cbž`UVYf`k ]f[ YbcggYb`hfc`mXYa `Y]bY`i b[ `Ui V`]W`Y  
K UbXYfi b[ `Ui ZXYa `H`fYY` : U`g`HfUW`"

U`h1 H5GA 5B 67<9F`K 5GG9F: 5@@`A`A CI BH`: 9@8  
B5H€B5@D5F? 2

8Yf`A ci bh!: ]Y`X!BUh]cbU`dUf\_`VY`YfVYf[ h`Y]b][ Y`XYf`ØW`ghYb  
V`Ø`YbXYb`6Åi a Y`XYf`K Y`h`5`g`k ]f`X]Y`Åb[ ghY`GW`Y]ZY`Xi fW  
XYb`DUf\_`bU`a Ybž`\_`cb`bhYb`k ]f`Y]b][ Y`XYf`VYY]bXfi W`YbXghYb  
gY`Yb`i bX`XfY]`Yff`]W`Y`K U`Xk UggYfZ`Å`Y`gY`Yb"

K Y]hYf`YgYb.

- 6Ygi W`X`Yf`Fi ggY``: U`g`HUga Ub]Yb.`8Yf`VYfØ`a hYghY  
HUgg]Y!K UggYfZU``
- 6Ygi W`X`Yf`<cfgYg`cY`: U`g`]b`HUga Ub]Yb
- Ni `6Ygi W`VY]`@UXm`6Uffcb`: U`g`]b`HUga Ub]Yb
- H`fYY`: U`g`]7]fW` ]h/`HU``HfYYg`K U`\_]a`A ci bh!: ]Y`X  
BUh]cbU`DUf\_`HUga Ub]Yb
  
- U`h1 6YI A 9`5A`A CI BH`: 9@8`B5H€B5@D5F? 2
- U`h1 G7<B99`B`H5GA 5B 9B 2

# NY`hYb`Ua`6fUXmg`@U\_Y

9]bY`BUW`h]b`XYf`K ]`Xb]g`j cb`HUgg]Y`]gh`Yhk Ugž`XUg`YXYf  
6Ygi W`Yf`Yf`YVYb`gc`hY``7Ua`d]b[ `Ua`6fUXmg`@U\_Y`k Uf`XYZ]b]h]j  
Y]bYf`XYf`<Ø`Ydi b`hY`XYf`K cW`Yž`Ui W`k Ybb`Yg`j cb`<cVUfh`Ui g  
Y]bY`cfXYbh]W`Y`GhfYW`Y`k Uf``8 Ug`K YhhYf`k Uf`\_`Ufž`UVYf`XYf  
K ]bX`k Uf`]a a Yf`bcW`Y`Zh][ ``Ni a` ; `ØW`\_`UhhYb`k ]f`i bgYfYb`J Ub  
i bX`\_Y]b`NY`h"

K Y]hYf`YgYb.

NY`hYb`Ua`6fUXmg`@U\_Y  
U`h1 6F58MG`@5?9`H5GA 5B 9B 2

5`g`k ]f`Ub\_Ua Ybž`dUf\_hYb`k ]f`i bgYfYb`J Ub`Ua `F UbX`XYg`GYg  
i bX`VY[ UbbYbž`[ YgUa a Y`hYg`6fYbb`c`n`ni `gUa a Y`b`"GcVU`X`k ]f  
Yg`]b` ; Ub[ ` [ YVfUW`h`\UhhYbž`XUW`hYb`k ]fž`k ]f`k ØfXYb`j Yfgi W`Ybž  
XUg` : Yi Yf`UVni gW`]fa Ybž`]bXYa`k ]f`i bgYfYb`J Ub`]a`K Y[ `XYg  
K ]bXYg`dUf\_hYb`"8]Yg`a UW`hY`X]Y`GUW`Y`YXcW`bcW`gW`]a a Yfž  
XU`Yg`Y]bYb`K ]fVY`k ]bX`Ui g`FUi W`YfnYi [ hYž`XYf`\Yfi a dY]hgW`hY  
i bX`i bg`VY]a`?cW`Yb`ØVYfnc[ "5VYf`bUW`XYa`k ]f`XYb`J Ub`Y]b  
dUUf`A U`VYk Y[ h`\UhhYbž`\UhhYb`k ]f`YbX`]W`X]Y`Dcg]h]cb  
\YfUi g[ YŽ`bXYb` `V]g`A Ua U`Ui ZghUbX`i bX`]f`Ghi` \`]b`i bgYf  
@U[ YfZYi Yf`Zc[ `

8Yf`K ]bX`\Uh`i bg`b]W`h`[ YghØfh`"9g`k Uf`[ fc» Ufh][ ž`NY]h`a ]h`A Ua U  
ni`j YfVf]b[ Ybž`UVgY]hg`j cb`5V`Yb`\_i b[ Ybž`K Y]b`ni`hf]b`\_Yb`i bX  
g]W`a`]h`[ YfØghYhYb`A Ufg`a U`ck`g`Ua` : Yi Yf`k Ufa`ni` \U`hYb`"  
U`h1 75A D=B; `5A `6F 58MG`@5?9`H5GA 5B`9B` 2

; `Ua d]b[ `]a` < i cb`J U`Ym

8Ug`< i cb`J U`YmighUbX`gW`cb`Ui Z`XYf`@]ghY`XYf`5i`gZi` [ gn]Y`Y`a`]h  
A Ua U`"Ni`i`bgYfYa` ; `ØW`\_`k`i`fXYb`k`]f`Y]b[ Y`UXYbž`Ui Z`XYa` < i cb  
J U`Ym7Ua d[ fci bX`ni`ØVYfbUW`hYbž`i`a`Y]b`bYi`Yg` ; `Ua d]b[ !  
 ; YgW`Åž`ini`Zchc[ fUZ]YfYb`i bX`ni`dfca`chYb`"

9g`k Uf`Y]bY`Y]bn][ Ufh][ Y`9fZU`fi b[ ž`]a` ; `Ua d]b[ !NY`h`ni  
ØVYfbUW`hYbž`Yhk Ugž`XUg`]W`bcW`b]Y`ni`j`cf`[ Ya UW`h`\UhhY`"9g  
gW`Y]b`hž`XUg`7cj`]X`b]W`h`XUg`Y]bn][ Y`]ghž`k Ug`XUg`FY]gYb  
j YfÅbXYfh`"9g`k YfXYb`ghÅbX][ `bYi`Y`i`bhYf`\_i`bžga`Ò[ `]W`\_Y]hYb  
Yf`\_i`bXYh`i`bX`Yg`k`Uf`Y]b`Df]j`]Y[ ž`X]YgY`bYi`Y`6Yk`Y[ i b[ `]b`Y]bYf  
XYf`VYghYb`9]b]W`h`i`b[ Yb`XYg`@JbXYg`ni`Yf`YVYb`"

- `U`h1 < I C B!H5@; @5A D=B; 2
- `U`h1 < I C B!H5@; @5A D=B; 2
- `U`h1 ; @5A D=B; `A` < I C B!H5@ 2

8Yf`< i cb`J U`Ym7Ua d[ fci bX`]gh`Ui W`X]Y`<Y]a Uh]`cb`nk`Y]  
[ YfY`hY`hYb`HUga`Ub]gW`Yb`HYi`ZY`b`"@Y]XYf`\UVYb`k`]f`Ui`Zi`bgYfYf  
XfY]hÅ`][ Yb`K`UbXYfi`b[ `fi`bX`i`a`A`Uf]U`g`UbX`\_Y]bY`[ Yg]W`hY`hž  
XU`Yf`k`Uf`Yg`XYZ]b]h]j`W`c`ž`i`bgYfY`YfghYb`VY]XYb`\]Yf`ni`gY`Ybž

k Ybb`Ui W` ]b` ; YZUb[ YbgWUZh"  
U`h1 H5GA 5B 67 < 9F`H9I : 9@9GG9B 2

K ]`XYg`i bX`k ]bX][ Yg`K YhhYf`Ui Z`6fi b m  
=g`UbX

8Yf`K ]bX`nY][ hY`X]YgY`K cWY`\_Y]bY`5bnY]WYb`Y]bYf  
JYf`Ub[ gUa i b[ "5VYf`U`g`C dh]a ]gh]bž`X]Y`g]Y`]ghž`nY][ hY`g]W  
A Ua U`b]W`h]a ; Yf]b[ ghYb`VYgcf[ h"

8Yh`Z]bbg`]b[ Yh`XÁ`][ h]`ÀXYfž`VUfU`XÁ`][ U`\_`ÀXYf` ž`gU[ hY`g]Y`"8 Ug  
VYXYi hYh`Ui Z`GW`k YX]gW` Yg`[ ]Vh`\_Y]b`gW`YW`hYg`K YhhYfž`bi f  
gW`YW`hY`?`Y]Xi b[ "9g`VfUW`hY`a ]W`ni a`@UW`Ybž`U`g`]W`a ]W  
Ub`g]Y`Yf]bbYfhYž`Y]bY`fcVi ghY`GW`k YX]bž`X]Y`VY]`HYa dYfUhi fYb  
ØVYf`Bi ``n]hhYfhY"

K ]Y`]a a Yf`\]Y`h`XYf`C dh]a ]ga i g`Ub`i bX`k ]f`VYgW`cggYbž`Y]bYb  
5i gZi [ `bUW`6fi b m`=g`UbX`ni`a UW`Yb`"K ]f`g]bX`XYb`:`i hYX`7UdY  
HfUW`\_`[ Y`Ui ZYbž`\UVYb`Y]b`gY`hYbYg`5`V]bc!K U`UVm`[ Yg]W`hYh`i bX  
Ub`Y]bYa`XYf`gØX`]W`ghYb`Di b`hY`XYf`=gY`]b`7`ci Xmi6Um  
[ YnY`hYhž`gc`k Y]h`Yb`hZ`fb`hj ca`hfc d]gW`Yb`BcfXYb`j cb  
E i YYbg`UbXž`k ]Y`Yg`]b`5i ghfU`]Yb`bi f`a Ò[ `]W`]gh`

K Y]hYf`YgYb.

- %%8]b[ Yž`X]Y`a Ub`Ui Z`6fi b m`=g`UbX`b]W`h] YfdUggYb  
gc``hY
- 8Yf`:`i hYX`7UdY`K U`\_`Ui Z`6fi b m`=g`UbXž`HUga Ub]Yb
- `U`h1 ; 9: @` H9H9`?5DGDI F 2
- `U`h1 5@6`BC!K 5@@56M5I : `6FI BM`BG9@ 2
- `U`h1 ; 9: @` H9H9`?5DGDI F 2

`U`h1 7@CI 8M65MH5GA 5B`9B 2

B UW`XYb`\_Yb`ØVYf`XUg`Ni \Ui gY`]b  
6Yk Y[ i b[

G]Y`gU[ Ybžk Ybb`G]Y`]b`6Y[ `Y]hi b[ `≠fYf`@]YVYb`fY]gYbž`\_ca a Yb  
G]Y`bUW<`Ui gY`]b`6Yk Y[ i b[ "

≠W`XYb\_Yž`a Y]bY`\_`Y]bY` : Ua `]`Y` \Uh`XUg`gW`cb`]a a Yf`[ Yk i ggh"  
5`g`]W` nY`b`≠\fY`U`h`k Ufž`YVhYb`k ]f`VYfY]hg`]b`ZØbZ`<`Ài gYfb`i bX  
k UbXYfhYb`Ui Z`Y]bYb`?`cbh]bYbh`Ua `UbXYfYb`9bXY`XYf`K Y`h`Ui g"  
8]YgY`gh`ÀbX][ Y`6Yk Y[ i b[ ` \Uh`a ]W`[ Y`Y`fhž`XUgg`Ni `Ui gY`b]W`h  
]b`\_U`hYb`GhY]bYb`i bX`A ÒfhY`j YfUb`\_Yfh`]gh`GhUhhXYggYb`]gh`Yg`Y]b  
; YZØ`ž`XUg`a ]h`≠bYb`fY]gh`i bX`VYfY]h`]ghž`G]Y`YXYg`A U`ž`k Ybb  
G]Y`]b`XYf`; Y[ Ybk Ufh`≠fYf`@]YVYb`g]bXž`a ]h`K `Àfa Yž`6Ygh`Àh][ i b[  
i bX`Hfcghini `YfZØ`Yb"

≠W`\_`Ubb`a Y]bYf`A i hhYf`XUb`\_Ybž`XUgg`g]Y`a ]f`X]YgY  
i b`\_cbj Ybh]cbY`Y`J`cfghY`i b[ `j`cb`<`Y]a Uh`j Yfa ]hhY`h` \Uhž`X]Y  
b]W`h]a `C`fhž`gcbXYfb`]b`XYf` : Ua `]`Y`j Yfk i fnY`h`]gh"

`U`h1 75A D-B; `A `H`A I HH9F 2  
U`h1 75FC @B 9; 5GD5F 2  
"

8YhU]`g

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