

HfU[ ]gW\ Yf`J Yf\_Y\ fgi bZU``Ui Z`XYf`6%- +.  
, \$!>À\ f][ Yf`j Yfghc fVYb

GW\k YfYf`J Yf\_Y\ fgi bZU``Ui Z`XYf`6`%- +. ; \$!>À\ f][ Yf`i: U\ fYf`  
j Yfghc fVYb"K Y]hYfY`8YhU]`g`i bX`i bZU``i fgUW\Y`ja`5fh]\_Y``

5a`%, "5i [ i gh&\$&( ž[ Y[ Yb`%- .) ) `I \fž`YfY][ bYhY`g]W\`Ui Z`XYf`6`  
%- +`Y]b`hfU[ ]gW\ Yf`J Yf\_Y\ fgi bZU``ž`XYf`Y]bY`DYfgc b`XUg`@VYb`  
\_cghYhY``8Yf`J cfZU``bU\ a`gY]bYb`@Ui Z`nk ]gW\Yb`XYb`C fhYb`  
GUXY`\_ck`i bX`i: f]YX`UbXž`k cVY]`XYf`i: U\ fYf`Y]bYg`D?K`C dY`ž`Y]b`  
, \$!>À\ f][ Yf`A Ubb`Ui g`XYf`FY[ ]cbž`b`F ]W\hi b[ `i: f]YX`UbX`  
i bhYfk Y[ g`k Ufž`U`g`Yf`d`Òh`]W\`X]Y`?cbhfc``Y`ØVYf`XUg`i: U\ fnYi [ ]  
j Yf`cf"

B UW\`YfghYb`9fa ]hhi b[ Yb`\_Ua`XUg`i: U\ fnYi [ `Ui g`V]g`Ub[ ]  
i b[ Y`\_ÄfhYf`i fgUW\Y`j cb`XYf`i: U\ fVU\ b`UV`i bX`\_c``]X]YfhY`a ]h`  
Y]bYa`GhfU» YbVUi a``8]YgY`?c``]g]cb`ZØ\ fhY`XUni ž`XUgg`XYf`C dY`  
]b`i: `Ua`a Yb`Ui Z[ ]b[ ``Hfch`XYg`fUgW\Yb`9]b[ fY]ZYbg`j cb`  
9fgh\Y`ZYfbž`X]Y`j Yfgi W\hYbž`XYb`i: U\ fYf`Ui g`XYa`VfYbbYbXYb`  
5i hc`ni`fYhYbž`\_cbbhY`XYf`A Ubb`bi f`bcW\`YV`cg[ ]YVcf[ Yb`  
k YfXYb``8]Yg`]gh]bgVYgcbXYfY`hfU[ ]gW\ž`XU`X]Y`i: Yi Yfk Y\ f`i bX`  
XYf`FYhhi b[ gX]Ybghni a`NY]hdi b`h`XYg`5b`\_ca`a Ybg`VYfY]hg`  
FYUb]a Uh]cbga U» bU\ a Yb`Xi fW\ ZØ\ fhYbž`YXcW\`bi f`XYb`HcX`XYg`  
A UbbYg`ZYghghY``Yb`\_cbbhYb"

8 Yf`i bZU``\ Yf[ Ub[ `i bX`X]Y`i a ghÀbXY

8 Yf`i bZU``YfY][ bYhY`g]W\`Ub`Y]bYa`GUa ghU[ UVYbXž`U`g`X]Y`  
J Yf\_Y\ fgVYX]b[ i b[ Yb`k Y]h[ Y\ YbX`bcfa U`ni`gY]b`gW\]YbYb``B]Y`  
ni j cf`\UhhY`XYf`, \$!>À\ f][ Y`Y]bYb`gc`W\Yb`J cfZU``Yf`YVhž`i bX`  
XYbbcW\`j YfÀbXYfhY`g]W\`gY]b`GW\]W\_gU``]b`Y]bYa`5i [ YbV`]W\_``8]Y`  
[ YbUi Y`i fgUW\Y`ZØf`XYb`i bZU``]gh`XYfnY]h`bcW\`b]W\hi[ Y`\_Äfhž`k Ug`

XYb'9fa ]hYfb'j cf'Y]b][ Y'<YfUi gZcfXYfi b[ Yb'ghY''h"8]Y  
Dc`]nY]VYUa hYb'gck ]Y'X]Y': Yi Yfk Y\ f'Yi hY'j cb': f]YX'UbX'i bX  
GUXY`\_ck ``Y]ghYhYb'V]g'ni a '9]bhfYZZYb'XYg'BchUfnhYg'<]ZY'i bX  
j Yfgi W\hYbž'X]Y'@U[ Y'i bhYf'?cbhfc``Y'ni 'Vf]b[ Yb"

8Yf'CdY``VfUbbhY'Ui Z[ fi bX'XYg'5i ZdfU`g'i bX'XYf  
UbgW`]Y»YbXYb': Yi YfYbhk ]W`i b[ 'j c`ghAbX][ 'Ui g"8Yf  
GUW\gW\UXYb'k ]fX'Ui ZYhk U'%"\$"\$9i fc'[ YgW\Ähnhž'k Ug']b  
5bVYhfUW\h'XYg'[ YgW\Y\YbYb'8fUa Ug'ZUgh'bYVYbgÄW`]W\  
YfgW\Y]bh"K Ä\ fYbX'XYf'i bZU``Ui ZbU\ a Y'k Uf'X]Y'6'%- + 'ZØf'WU"  
nk Y]'Ghi bXYb'j c`ghAbX][ '[ YgdYffhž'k Ug'ni  
JYf\_Y\fgVY\]bXYfi b[ Yb']b'XYf'FY[ ]cb'ZØ\fhY"

## 9fghY'F YU\_h]cbYb'i bX'6YXYi hi b[

8]Y'HfU[ ]\_X]YgYg'i bZU`g`U'h'b]W\h'bi f'X]Y'9]bgUhn\_fÄZhY'VYk Y[ hž  
gcbXYfb'Ui W`X]Y'5bk c\ bYf'i bX'XYb'k Y]hYfYb'JYf\_Y\ f]b'XYf  
I a [ YVi b[ "'8]Y'Dc`]nY]'BYi VfUbXYbVi f[ 'k ]fX'k Y]hYf\]b  
j Yfgi W\Ybž'X]Y'I a ghAbXY'[ YbUi 'ni 'ÄfYb'i bX'X]Y'<]bhYf[ fØbXY  
XYg'i bZU`g'ni 'Yf\Y``Yb"Ni 'XYb'a Ø[ `]W\Yb'i fgUW\Yb' \_ØbbhYb  
[ Ygi bX\Y]h]W\Y'DfcV`Ya Y'XYg': U\ fYfg'cXYf'hYW\ b]gW\Y'8YZY\_hY  
Ua ': U\fnYi [ 'nÄ`Ybž'XcW`g]bX'X]Yg'XYfnY]h'bi f'GdY\_i 'Uh]cbYb"

≠Y]bYf'NY]hž']b'XYf'JYf\_Y\fgg]W\Yf\Y]h]a a Yf'Xf]b[ `]W\Yf'k ]fXž  
j YfXYi h]W\h'X]YgYf'JcfZU`ž'k ]Y'gW\ bY``Yg'ni 'hfU[ ]gW\Yb  
9fY][ b]ggYb'\_ca a Yb'\_Ubb"≠bgVYgcbXYfY'ZØf'Ä'hYfY': U\ fYf']gh'Yg  
k ]W\h][ ž'fY[ Y'a Ä»][ ']\fY': U\fhUi [ `]W\Y]h'ni 'ØVYfd fØZYb'i bX  
[ Y[ YVYbYbZU`g'<]ZY']b'5bgdfi W`ni 'bY\ a Ybž'i a 'gc`W\Y'I bZÄ`Y  
ni 'j Yfa Y]XYb"8Yf'JcfZU`k ]fZh'Ui W`': fU[ Yb'bUW\XYf'Y][ YbYb  
G]W\Yf\Y]h]a 'GhfU»Ybj Yf\_Y\ f'Ui Z'

8]Y'Öfh]W\Y'Dc`]nY]'UddY``Yfh'Ub'U`Y'JYf\_Y\ fghY]'bY\ a Yfž  
i a g]W\h][ 'ni 'ZU\ fYb'i bX'X]Y'JYf\_Y\ fgVYX]b[ i b[ Yb'gck ]Y  
a Ø[ `]W\Y'[ Ygi bX\Y]h]W\Y'9]bgW\ fÄb\_i b[ Yb']b'6YhfUW\h'ni  
n]Y\Yb"8]Y'G]W\Yf\Y]h'Ui ZXYb'GhfU»Yb'gc`hY'ZØf'YXYb'Df]cf]hÄh  
\UVYbž'XYbb'YXY': U\ f`Ägg][ \_Y]h'\_Ubb'gW\k Yfk ]Y[ YbXY': c'[ Yb  
\UVYb"

9]b`d fÀ[ b Ub hYg`NY]W X Y b`ZØf

J Y f\_Y \ fgg]W X Y f \ Y ]h

æg[ YgUa h`V`Y]Vh`X]YgYf`hfU[ ]gW X Y`i bZU``Y]b`V]hhYfYg`6Y]gd]Y`  
XUZØfž`k ]Y`k ]W X h][`Yg`]ghž`g]W X`XYf`F]g]\_Yb`]a`GhfU»Ybj Yf\_Y \ f  
VYk i ggh`ni`gY]b``8]Y`9]b \ U`hi b[ ]j cb`J Yf\_Y \ fgfY[ Y`bž  
fY[ Y`a`À»][ Y`: U \ fnYi [ ØVYfd fØZ] b[ Yb`i bX`XUg`dfÀj Ybh]j Y  
< UbXY`b`g]bX`i bYf`Àgg`]W X ži a`X]Y`G]W X Y f \ Y]h`U``Yf`HY]`bY \ a`Yf`]a  
GhfU»Ybj Yf\_Y \ f`ni`[ Yk`À \ f`Y]ghYb``Gc`W X Y`J cfZÀ``Y`k ]Y`XYf`Ui Z`XYf  
6`%- +`gc``hYb`b]W X h`bi`f`X]Y`J YfUbhk`cfh]W X Ybž`gcbXYfb`Y`XYb  
Y]bnY`bYb`j cb`i bg`ni a`B UW X Y b\_Y b`Ub fY[ Yb``

< ]b hYf[ fi bX]b Zc fa Uh]c b Y b`ni

J Y f\_Y \ fgi bZÀ``Y b`Ui Z`XYf`6`%- +

8]Y`6i bXYgg hfU»Y`%- +`f6`%- +`Ł`ZØ \ fh`Xi fW X`Y]bY`UbXgW X UZh]W X  
fY]nj c``Y`F Y[ ]cb`]b`A YW`\_YbVi f[ !J cfdca`a`Yfb`i bX`]gh`Y]bY  
k ]W X h][ Y`J Yf\_Y \ fgUXYf`ZØf`XYb`fY[ ]cbU`Yb`J Yf\_Y \ f``K ]Y`]b`j ]Y`Yb  
`ÀbX`]W X Yb`; YV]YhYb`g]bX`J Yf\_Y \ fgi bZÀ``Y`Ui Z`gc`W X Yb`GhfU»Yb  
\_Y]bY`GY`hYb`Y]h``: U`\_hcfYb`k ]Y` \ c \ Y`; YgW X k ]bX][ \_Y]hYbž  
hY]`k Y]gY`ZY \ `YbXY`GhfU»YbVY`Yi W X hi b[ ]i bX`i bØVYfg]W X h`]W X Y  
?i fj Yb`\_ØbbYb`ni`[ YZÀ \ f`]W X Yb`G]hi Uh]cbYb`ZØ \ fYb``æ`XYb  
`YhhYb`]X \ fYb`[ UV`Yg`a`Y \ fYfY`gW X k Yfk ]Y[ YbXY`J Yf\_Y \ fgi bZÀ``Y  
Ui Z`XYf`6`%- +`ž`k Ug`X]Y`G]W X Y f \ Y]hg`U[ Y`YfbYi`h]b`XYb`: c`\_i`g`XYf  
2`ZYb h]W X \_Y]h`fØW`h``

8]Y``c`\_U`Y`Dc`nY]` \ Uh`VYfY]hg`]b`XYf`J Yf[ Ub[ Yb \ Y]h

J Y f\_Y \ fgg]W X Y f \ Y]hg\_Ua`dU[ bYb`Xi fW X [ YZØ \ fhž`i a`: U \ fYf`ØVYf  
g]W X YfYfYg`J Yf \ U`hYb`Ui Z`@UbXghfU»Yb`ni`]bZcfa`]YfYb``8]YgY  
A U»bU \ a`Yb`i a`ZUggYb` \ Ài Z[ ] ; YgW X k ]bX][ \_Y]hg`\_cbhfc``Yb`i bX  
GYbg]V`]g]Yfi b[ gU`\_h]cbYbž`i a`i bZÀ``Y`ni`fYXi n]YfYb`i bX`X]Y  
J Yf\_Y \ fgg]W X Y f \ Y]h`ni`Yf \ Ø \ Yb``8Yb`bcW X`V`Y]Vh`X]Y`; YZU \ fYb`U[ Y  
VYghY \ Ybž`]bgVYgcbXYfY`ZØf`À`hYfY`J Yf\_Y \ fghY]`bY \ a`Yfž`X]Y`]b`XYf  
F Y[ Y`Y]b` \ Ø \ YfYg`F]g]\_c`VY]`XYf`HY]`bU \ a`Y`Ua`GhfU»Ybj Yf\_Y \ f  
Ui Z`k Y]gYb``

GhUh]gh]\_Y b`ni`J Y f\_Y \ fgi bZÀ``Y b`]b

# A YW\_YbVi f[ !J cfdca a Yfb

@Ui h'XYb'GhUh]gh]\_Yb'XYg'GhUh]gh]gWYb'5a hYg'A YW\_YbVi f[ !  
J cfdca a Yfb'g]bX'J Yf\_Y\fgi bZÅ''Y'j b'XYf'F Y[ ]cb'Y]b'g][ b]Z]\_UbhYg  
DfcV`Ya " 'a 'd\ f'&&&'k i fXYb']bg[ YgUa h'ØVYf', "\$\$\$  
J Yf\_Y\fgi bZÅ''Y'j YfnY]Wk bYhž'k cVY]'Y]bY'VYhfÅWk h]WY'5bnUÅ''ni  
J Yf'Yhni b[ Yb'i bX'gc[ Uf'HcXYgZÅ''Yb'ZØ\fhY"'6YgcbXYfg  
U'Ufa ]YfYbX'j]ghž'XUgg'À'hYfY': U\ fYfž'Å\ b`]Wk 'k ]Y'XYf'hfU[ ]gWk  
VYhf cZYbY', \$!>Å\ f][ Yž'ØVYfd fcdcfh]cbU'cZh]b'gc`WY'I bZÅ''Y  
j Yfk ]W\_Y'hg]bX"

d\ f

5bnUÅ''XYf

HcXYgZÅ''Y

J Yf\_Y\fgi bZÅ''Y

&&&\$	+") \$\$	%' '
&&&%	, "&\$\$	%( \$
&&&&	, "' \$\$	%) \$

8]Y'dfÅj Ybh]j Yb'A U» bU\ a Yb'XYf'6Y\ØfXYb'nY][ Yb'nk Uf'9fZc`[ Yž  
YXcWk`V`Y]Vh'XYf'5bgh]Y[ 'XYf'J Yf\_Y\fgi bZÅ''Y  
VYgcf[ b]gYffY[ YbXž']bgVYgcbXYfY'j b'ÅbX`]Wk Yb'; YV]YhYbž'k c'X]Y  
J Yf\_Y\fg]bZfUghfi \_hi f'cZh'b]Wk h'a ]h'XYa 'ni bY\ a YbXYb  
J Yf\_Y\fgUi Z\_ca a Yb'GWk f]hh\U'hYb'\_Ubb"

## A U» bU\ a Yb'ni f'J YfVYggYfi b[ 'XYf J Yf\_Y\fgg]Wk Yf\Y]h

I a 'X]Y'J Yf\_Y\fgg]Wk Yf\Y]h'Ui Z'GhfU» Yb'k ]Y'XYf'6`%- +`ni  
Yf\Ø\Ybž'g]bX'j YfgWk]YXYbY'A U» bU\ a Yb'j cb'GY]hYb'XYf  
F Y[ ]Yfi b[ 'i bX'c\_U'Yb'6Y\ØfXYb'YfZcfXYf`Wk "'8Uni '[ Y\ØfYb  
i bhYf'UbXYfYa 'X]Y'9]bf]Wk hi b[ 'j cb  
'; YgWk ]bX][ \_Y]hgVY[ fYbni b[ Ybž'X]Y'J YfVYggYfi b[ 'XYf  
GhfU» Yb]bZfUghfi \_hi f'gck ]Y'fY[ Y'a Å»][ Y  
J Yf\_Y\fgg]Wk Yf\Y]hgU\_h]cbYb"

Ni gÅhn`]Wk '\_ØbbhY'X]Y'a d`Ya Ybh]Yfi b[ 'a cXYfbYf'HYWk bc`c[ ]Yb  
k ]Y'J Yf\_Y\fg\_Ua YfUg'i bX'F UXUfØVYfk UWk i b[ ggmghYa Y'\Y'ZYbž  
X]Y': U\ fYf'ni 'gYbg[V']]g]YfYb'i bX'g]Wk Yf\Y]hg[ YZÅ\ fXYbXYg

J Yf\U`hYb`ni`fYXi n]YfYb"5i W\X]Y`Ni gUa a YbUfVY]h'a ]h  
J Yf\_Y\fgg]W\Yf\Y]hgc f[ Ub]gUh]cbYb`i bX`5i Z\_`Àfi b[ g\_Ua dU[ bYb  
]b`XYf`FY[ ]cb`\_ÒbbhYb`XUni`VY]hfU[ Ybž`XUg`6Yk i gghgY]b`ZØf`X]Y  
; YZU\fYb`XYg`GhfU»Ybj Yf\_Y\fg`ni`gW\ÀfZYb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U[ "XY