

@Y]dn]['Yf]bbYfh'Ub`X]Y': f]YX`]W\Y
F Yj c`i h]cb

@Y]dn]['Yf]bbYfh'Ub`X]Y': f]YX`]W\Y'F Yj c`i h]cb'8 Ug'@]W\hZYgh
@Y]dn]['VYYbXYhY'Ua`5VYbX'XYg'- "%_C_hcVYf'&\$&'X]Y
: Y]Yf`]W_]hYb`]b'9f]bbYfi b['Ub`X]Y': f]YX`]W\Y'F Yj c`i h]cb"
Ni j cf`\UhhY`X]Y'?]fW\ [Ya`Y]bXY'Gh" `B]_c`U]ni a
hfUX]h]cbY`Yb': f]YXYbg[YVYh`]b`X]Y`B]_c`U_]fW\Y
Y]b[Y`UXYb""9VYbZU`g`]b`XYf`B]_c`U_]fW\Y`\]Y`h`X]Y
fi gg]gW\Y`A`YbgW\YbFYW\hgU_hj]]gh]b`i`bX`Zf]gW\` [Y_ØfhY
: f]YXYbgbcVY`dfY]g!HfÅ[Yf]b`≠]bU`GW\YfVU_ck`U`X]Y`F`YXY
ni f`8Ya`c_fUh]Y"@]W\hZYgh'@Y]dn]['&\$&' : Y]Yf`]W\Y
9fØZbi b['Ui`Z`XYa`B]_c`U_]fW\`cZi`"U" `a`]h
CVYfVØf[Yfa`Y]ghYf`6i`f`\UfX`đ b[ž`≠]bU`GW\YfVU_ck`U
fA`Ya`cf]U`Ł`7UfghYb`GW\`bY]XYf`fC`ghVYUi`ZhfU[hYf`XYf
6i`bXYgfY []Yfi b[Łi`bX`œUW\]a` ; Ui`W`fbi`bXYgdfÅg]XYbh
U"8`Ł`|`'GhYZUb`<cmYf#Di`bWhi`a`|`'GhUXh'@Y]dn]['#GhYZUb
<cmYf'|`'GhUXh'@Y]dn]['#GhYZUb`<cmYf'|`'GhUXh'@Y]dn][
/ Ua`d^Y`d/

@Y]dn]['Yf]bbYfh'Ub`X]Y': f]YX`]W\Y
F Yj c`i h]cb

..

8 Ug'@]W\hZYgh'@Y]dn]['VYYbXYhY'Ua`5VYbX'XYg'- "%_C_hcVYf
&\$&'X]Y': Y]Yf`]W_]hYb`]b'9f]bbYfi b['Ub`X]Y': f]YX`]W\Y
F Yj c`i h]cb"Ni j cf`\UhhY`X]Y'?]fW\ [Ya`Y]bXY'Gh" `B]_c`U]
ni a`hfUX]h]cbY`Yb': f]YXYbg[YVYh`]b`X]Y`B]_c`U_]fW\Y
Y]b[Y`UXYb""9VYbZU`g`]b`XYf`B]_c`U_]fW\Y`\]Y`h`X]Y
fi gg]gW\Y`A`YbgW\YbFYW\hgU_hj]]gh]b`i`bX`Zf]gW\` [Y_ØfhY
: f]YXYbgbcVY`dfY]g!HfÅ[Yf]b`≠]bU`GW\YfVU_ck`U`X]Y`F`YXY
ni f`8Ya`c_fUh]Y"

@]W hZYgh@Y]dn][' &\$&&' : Y]Yf^]WXY'9fÖZZbi b['Ui Z'XYa
B]_c`U_]fW\cZi "U" 'a]h'CVYfVØf[Yfa Y]ghYf'6i f_\UfX
‡ b[ž'€]bU'GWXYfVU_ck U'fA Ya cf]U`łž'7UfghYb'GWbY]XYf
fC ghVYUi ZhfU[hYf'XYf'6i bXYgfY[]Yfi b[ł'i bX'œUW]a
; Ui W_ 'f6i bXYgdfÅg]XYbh'U"8"ł

- | '
GhYZUb`<cmYf#Di bWhi a

- | '
GhUXh'@Y]dn]['#GhYZUb`<cmYf

- |`
GhUXh`@Y]dn][`#GhYZUb`<c mYf

- |`
GhUXh`@Y]dn][`#GhYZUb`<c mYf

≠]bU`GWYfVU_ck U`hfÀ[h'g]W`'b`XUg'; c`XYbY`6i`W`XYf
GhUXh`@Y]dn][`Y]b

- |`
GhUXh`@Y]dn][`#GhYZUb`<c mYf

- |
GhY ZUb`< c mYf#Di bWhi a

I bhYf`XYf` VYfgWk f]Zhi` DfY]g`XYf` : fY]\Y]h`Yb_hY`XUg`Dfc[fUa` a
Ua`gh`Xh]gWk Yb` ; YXYb_hU[`Ua` - "C`hcVYf`XYb`6`]W`Ui`Z`XYb
\]ghcf]gWk Yb`I` a`Vfi`Wk`i`bX`X]Y`Zc`fhXUi`YfbXY`J`YfU`b`k`c`fhi`b[`ž
: fY]\Y]hi`bX`8Ya`c`fU]Y`ni`YVYb`i`bX`ni`[`YghU`hYb`"

@]Wk hZY ghUVYbX`]a`GdUbbi`b[`gZY`X`XYg
K`Y`h[`YgWk`Y`Y`bg

6Y]`XYf`9f0Zbi`b[`XYg`@]Wk hZY ghYg`Ui`Z`XYa`B`_c`U`_]fWk`c`Z`b`U`a
@Y]dn][`g`C`VYfV0f[`Yfa`Y]ghYf`6i`f`_\`UfX`š`b[`6Yni`[`Ui`Z`XUg
U`hi`Y`Y`?`f]Y[`g[`YgWk`Y`Y`b`]b`XYf`I`_fU]bY.`K`]f`gU[`Yb`Ui`g`@Y]dn][
\YfUi`g`K`]f`k`c`Yb`i`bg`b]Wk`h`Ub`X]YgYb`?`f]Y[`[`Yk`0`b`Yb`ž`Ub
X]YgYg`I`b`fYWk`h`ž`XUg`hU[`h`A[`]Wk`d`Ugg]Yf`h`K`]f`g]b`X`Ub`XYf`GY]hY
XYfYfž`X]Y`Z0f`X]Y`A`YbgWk`Yb`Y]b`hfY`hYb`"9g`[`Y`h`i`a
A`YbgWk`]Wk`_Y]h`8`Ug`]gh`X]Y`6`chgWk`UZh`?`Y]b`A`YbgWk`]gh`k`]Wk`h][`Yf
U`g`XYf`Ub`XYfY`":`f]YXYb`]gh`X]Y`c`VYfgh`Y`A`U]`a`Y`":`f]YXYb`ž`XYf`a`]h
:`fY]\Y]h`ni`gUa`a`Yb`[`YXUWk`h`k`YfXYb`a`i`gg`"@Uggh`i`bg`a`]h`XYa
@]Wk`h`i`b`XYb`<`AbXYb`Y]b`Gh0W`_<`c`Zbi`b[`\]bUi`ghfU[`Yb`"8]Y
<`c`Zbi`b[`ž`XUgg`:`f]YXYb`a`0[`]Wk`gY]b`a`i`gg`"

5i`Wk`X]Y`Ub`XYfYb`F`YXb`Yf`XYg`5`VYb`Xg`fYZY`_h]Yf`hYb`X]YgYg
GdUbbi`b[`gZY`X`7`UfghYb`Gk`bY]XYfž`GhUUhga`]b]ghYf`i`bX
6YUi`ZhFU[`hYf`XYf`6i`bXYgfY[`]Yfi`b[`]Z0f`C`ghXYi`hgWk`Ub`X`Zc`fXYf`hYž
a`]h`XYa`@]Wk`h`Y]b`NY]Wk`Yb`Z0f`8Ya`c`fU]Y`ni`gY`hnYb`"

9]bY`NY]h`Ub[`]gWk`]Yb`Yb`A`YbgWk`Yb`fYWk`hYž` : fY]\Y]hi`bX
8Ya`c`fU]Y`Y]bY`GY`Vgh`Yfgh`Ab`X`]Wk`_Y]h`ni`gY]b`"8]YgY
gWk`fYW`_]Wk`Y`a`c`fU`]gWk`Y`ž`k`]fhgWk`UZh`]Wk`Y`i`bX`dc`]h]gWk`Y
?`UhUghfcd`Y`nY][`h`bi`bž`k`]Y`k`Yfh`c`X`XUg`U`Yg`]gh`i`bX`XUgg`Yg
Y`XYb`VYhf]Zh`ž`gc`≠]bU`GWk`YfVU`_ck`U`"K`Ybb`]Wk`X]Y`@]Wk`hYf
gY`Y`ž`XYb`_Y`]Wk`XUfU`b`ž`XUgg`g]Y`Ui`Wk`XYb`C`dZYf`b`[`Y`hYb`ž`X]Y
X]YgYf`V`i`h][`Y`?`f]Y[`]b`XYf`I`_fU]bY`[`YVfUWk`h`\`Uh`"

GY\fdYfgOb`j]WXY`i bX`VYfØ\fybXY`K cfhY`ZUbX`Ui W\`@j Vcj
@mgYb_cž8cnYbh]b`Ub`XYf`?`JYk Yf`A i g]_`cWgW\i`Yž`X]Y`ja`A`Åfn
a`h]`\fyb`?`]bXYfb`bUW\`@Y]dn][`[`YZØW\hYh`k Uf`"G]Y`g]Y\`h`fch
U`Yf`i bhYfgW\]YXY`DUfU`Y`Yb.`K`]Y`XUa`U`g`VY]`XYf`:`f]YX`]WYb
FYj`c`i`h]cbž`gc`[`Y\Y`Yg`Ui`W\`VY]a`V`i`h][`Yb`?`Ua`dZXYf`i`_fU]bY
i`a`[`Ya`Y]bgUa`Y`K`YfhY.`F`YgdY`_h]`cf`XYf`A`YbgW`Ybk`ØfXYž`XUg
FYW\h`ni`k`Å\`Ybž`X]Y`A`Ø`[`]W\`_Y]hž`X]Y`Y][`YbY`A`Y]bi`b`[`žFY]`ni
Åi`»`Yfb`i`bX`žFY]`ni`Y`VYb`"5b[`Yg]W\hg`XYg`?`YfnYba`Y`YfYg`Ui`Z
XYa`B]_`c`U]_]fW\`cZ`Åi`»`YfhY`g]Y`XYb`K`i`bgW\`i`bX`X]Y`h]Y`Z
<cZ]bi`b[`žXUgg`XUg`@]W\h`X]Y`:`]bghYfb]g`VYg]Y[`Yb`a`Ø`[`Y`"

⇒bhYfbUh]cbU`Y`?`Øbgh`YfhYUa`g`]bgnYb]YfYb
dUfh]n]dUh]j`Y`@]W\hd`f`c`Y`_`hY`

8]Y`X]Yg`Å\`f][`Yb`@]W\h]bghU`Uh]cbYb`ZUbXYb`gY\`f`dcg]hj`Y
FYgcbUbn`"5i`ZXYa`i`6i`f[`d`Uhn`VY[`Y]ghYfhY`Y]b`VY[`Y\`VUfYg
?`U`Y]Xcg`_`cd`a`h]gY]bYa`a`i`h]a`YX]U`Ybž`ZUfVYb`žfc`Yb
⇒bYb`Y`VYb`"5i`ZXYa`F]W\UfX!`K`U[`bYf!`D`Uhn`[`f]ZYb`j`cf`U`Ya
↑`b[`Y`6Ygi`W\Yf]bbYb`i`bX`6Ygi`W\Yf`ni`a`7`cbhfc`Yfž`i`a`VY]a
X][`]hU`Yb`:`fUZZ]h]gdfØ`Ybž`XYa`@][`h`GdfUmž`a`]hni`a`UW\Yb`"8]Y
;`fc`»`dfc`Y`_h]cb`j`cb`5i`[`YbdUUfYb`Ui`ZXYa`C`dYfb`U`i`g`k`Uf
Vi`W\gh`ÅV`]W\`XYf`6`]W`ZUb[`Ui`ZXYa`5i`[`i`ghi`gd`Uhn`"

8]Y`?`ØbghYf`[`YbcggYb`XYb`gh]a`a`i`b[`gj`c`Yb`5VYbX`i`bX`XUg
Di`V`_]i`a`g]bhYfYggY.`⇒W\`žFYi`Y`a`]W\`ž`XUgg]a`J`cfZY`X`j`]Y`Y`]\`f
5i`[`YbdUUfž`]\`fyb`5i`[`Yb!`6`]W`_`žØf`k`]f`gY\`Yb`i`bg`žFY]
[`YgdYbXYh`\`UVYb`"8Ug[`UV`XYf`Dfc`Y`_h]cb`Y]bYb`gY\`f
dYfgØb`j]W\Ybž`U`ZUgh]bh]a`Yb`7`\UfU`_hYf`ž`žFYi`h]g]W\`F`cVYfh
GcW\UW_]`f`b`fYg`Ui`ł`ž`XYf`X]Y`⇒ghU`Uh]cb`žØf`XYb`5i`[`i`ghi`gd`Uhn
_`c`bn]d]Yfh`\`UhhY`"Gc`[`fc`»`\`UVYb`k`]f`bcW\`b]Y`[`YgdUhm`
VY[`Y]ghYfhYb`g]W\`7Ufh`%`i`bX`A`Uhn\]Yi`HYfW]Yi`I`Ui`g`@Y]dn][`g
DUfhbYfghUXh`@`mc`b`žØf`]\`fyb`5_h]cb`gfUi`a`Ui`ZXYa`F]W\UfX!
K`U[`bYf!`D`Uhn`"5i`g[`Ub[`gdi`b`_h`a`Y]bYf`⇒ghU`Uh]cb`]gh`nk`Uf`X]Y
:`f]YX`]W\Y`FYj`c`i`h]cbž`Ui`ZXYa`i`6i`f[`d`Uhn`[`Y\`h`XYf`6`]W`_`UVYf
[`Ubn`VYk`i`ggh`bUW\`j`cfbY`"A`]f`k`Uf`Yg`gY\`f`k`]W\h][`ž`↑`b[`Y`@Yi`hY
Ub`6cfX`ni`\`c`Yb`"8]Y`9fY][`b]ggY`j`cb`%-`-`X]YbYb`U`g`dcg]hj`Yg
J`cfV]`X`ž`VYhcbh`J`]XYc!`i`bX`Dfc`Y`_h]cbg`ØbghYf]b`6Yhmi`A`Ø`"

A`Uf]h`GW\i`nž`@Y]hYf]b`@]W\hZYgh`@Y]dn][`i`bX`Dfc`_i`f]gh]b`XYf
@Y]dn][`Hci`f]ga`i`g`i`bX`A`Uf`_Yh]b[`;`a`V`<`ž`V]`Ubn]Yfh`ni`žf]YXYb.
5b`U`Y`b`XfY]`@]W\hcfhYb`\`YffgW\hY`[`fc`»`Yg`6Ygi`W\Yf]bhYfYggYž
X]Y`:`ÅghY`k`UfYb`j`]Y`]a`:`YgdF`ÅW\`i`bhYfY]bUbXYf`";`Ubn
VYgcbXYfg`žFYi`Y`]W\`a`]W\`XUfØVYfž`XUgg`X]Y`Yfgha`U`g
Ub[`YVchYbYb`_`cghYb`cgYb`Fi`bX[`Åb[`Y`gc`[`i`h`Ub[`Ybca`a`Yb
k`i`fXYb`"6Ygi`W\Yf]bbYb`i`bX`6Ygi`W\Yf`YfZ`\`fyb]j`cb`nYfh]Z]n]YfhYb

; ÅghY ZØ\ fYfb'gck]Y'NY]hnYi []bbYb'i bX'NY]hnYi [Yb'j]Y'ØVYf'X]Y
<]bhYf[fØbXY'XYf'Dfc'Y_hYž'X]Y'Øbgh'Yf'i bX'XYb'<YfVgh', - "'9]bY
[Y'i b[YbY'DfYa]YfY°

Ni a ' <]bhYf[fi bX. ': f]YX`]WÅ Y'F Yj c`i h]cb
%- , -

A]h'XYa '@WÅ hZYgh'@Y]dn][ž'XYa ': f]YXYbg[YVYh'i bX'XYf' F YXY'ni f
8Ya c_fUh]Y 'Yf]bbYfh'X]Y'GhUXh'@Y]dn]['U'`Å\`f]WÅ 'Ua '- "'C_hcVYf
Ub'X]Y'9fY][b]ggY'XYf': f]YX`]WÅ Yb'F Yj c`i h]cb'ja ' < YfVgh'%- , - "
6YfY]hg'gY]h'%- , &\`UhYb': f]YXYbg!ž'i a k Y'h'i bX
A YbgWÅ Yb'fYWÅ hg[fi ddYb'fY[Y'a Å»]['ni ': f]YXYbg[YVYhYb']b'X]Y
B]_c`U_]fWÅ Y'Y]b[Y'UXYb"J cb'\`Yf' []b[Yb'ja 'GYdhYa VYf'%- , -
X]Y'A cbhU[gXYa cbghfUh]cbYb'Ui g" B UWÅ 'XYb': f]YXYbg[YVYhYb']b
a Y\`fYfYb'?]fWÅ Yb'j YfgUa a Y'hYb'g]WÅ 'Ua '- "'C_hcVYf']b'XYf
@Y]dn][Yf' ð bYbghUXh'gWÅ]Y» `]WÅ 'a Y\`f'U`g'+\$"\$\$\$'A YbgWÅ Ybž'i a
[Yk U'hZfY]ni 'XYa cbghf]YfYb' 'XYf'8i fWÅ Vfi WÅ 'ZØf'X]Y': f]YX`]WÅ Y
F Yj c`i h]cb'i bX'Y]b'GWÅ `ØggY'YfY][b]g'XYf'XYi hgWÅ Yb'i bX
Yi fcdÅ]gWÅ Yb'; YgWÅ]WÅ hY"8Yf' - "'C_hcVYf'%- , - '[]'h'U`g
J cfUi ggYhni b['ZØf'XYb': U''XYf'A Ui Yf'Ua '- "'Bcj Ya VYf'i bX'X]Y
XYi hgWÅ Y'K]YXYfj YfY]b][i b["

K Y]hYfY' ð bZcfa Uh]cbYb

k k k "'Y]dn]["XY#AYfVgh, -

k k k "'WÅ hZYgh"'Y]dn][Yf!ZfY]\`Y]h"XY

k k k "\`YfVgh, - "XY

8YhU]`g

6Ygi WÅ Yb'G]Y'i bg'Ui Z.'b!U["XY