

F YbhYbVYfYW bi b[. 'Gc 'j]Y`Yf\ U`hYb 'G]Y
a]h'(, \$\$ '9i fc 'A cbUhg[Y\ U`h

9fZU\ fYb 'G]Yž'k]Y'j]Y`F YbhY 'G]Y`VY]`Y]bYa ' ; Y\ U`h'j cb'(, \$\$
9i fc 'Yfk UfhYb '_ÒbbYb'i bX'k Y`WY': U_hcfYb 'XUZØf
YbhgWY]XYbX'g]bX"

8]Y': fU[Y'bUW X'Yf'F YbhYb\ Ò\ Y`VYgW`ÀZh][h'j]Y`Y`A YbgWYbž
VYgcbXYfg'X]Y`Yb][Ybž'X]Y`ØVYf'a Y\ fYfY`đ\ fnY\ bhY` \]bk Y[']b
XUg'F YbhYbgmghYa 'Y]b[YnU\`h'\ UVYb"' ð'X]YgYa '5fh]_Y`k YfZYb
k]f'Y]bYb'6`]W`XUfUi Zž'k]Y'g]W`Y]b'9]b_ca a Yb'j cb'(, \$\$ '9i fc
a cbUh`]W`Ui Z'X]Y`gd`ÀhYfY`F YbhY`Ui gk]f_Yb`_Ubb"'8]YgY`Gi a a Y
ghY`h'ZØf'j]Y`Y`5b[YghY`h'Y]bY`UhhfU_h]j Y`J Yf[Øhi b['XUfž'X]Y`g]W
UVYf'b]W`h'bi f'Ui Z'XUg`U_hi Y`Y`@YVYbž'gcbXYfb'Ui W`Ui Z'X]Y
F YbhYbUbgdfØWY`Ui gk]f_h"

J cfUV`]gh'ni `Yfk `À\ bYbž'XUgg`XYf`XYa c[fUd\]gWY`K UbXY`gck]Y
Z]bUbn]Y`Y`J Yf`ÀbXYfi b[Yb`]b`XYf'; YgY`gW`UZh'XUni `ZØ\ fYbž'XUgg
]a a Yf'a Y\ f'A YbgWYb`]b`XYf`Ni _i bZhidf]j Uh'ZØf`] \ fYb`Fi \ YghUbX
j c fgc f[Yb`a ØggYb"'8 Ug`GhUh]gh]gWY`6i bXYgUa h'VYf]W`hYhY`j cb
ØVYf`%ž&'A]`]cbYb`F YbhYbYfbž'X]Y`9bXY`&\$&' `Ui Z'ghUUh`]WY
; fi bXg]WYfi b[`Ub[Yk]YgYb`k UfYb"'8]YgY`NU\`j YfXYi h`]W`hž'k]Y
k]W`h][`Yg]ghž'Ui W`]b`XYf`\Yi h][Yb`NY]h]j cfUi ggW`Ui YbX`ni
d`UbYb"

8]Y`6YfYW bi b[`XYf'F YbhY. `K Ug`VYb`Òh][h
k]fX

I a `X]Y`a cbUh`]WY`F YbhY`ni `VYgh]a a Ybž`_ca a h'Y]bY`gdYn]Z]gWY
F YbhYbZcfa Y`ni f'5bk YbXi b["'6Y]`Y]bYa `a cbUh`]WYb
6fi htc[Y\ U`h'j cb'(, \$\$ '9i fc`ØVYf') \$`đ\ fY`\]bk Y[`Yf[]Vh'g]W
Y]bY`5`hYfgfYbhY`j cb`Yhk U`&(- * ž &'9i fc`dfc`A cbUh`@Ui h'XYa

þgh]hi h'XYf'XYi hgWYb'K]fhgWUZhi]b'?'Ò'b'[Y\Òfh'X]YgYf'6YhfU['ni
XYb'\Ò\YfYb'FYbhYb']b'8Yi hgW'UbXž'k c'X]Y'Xi fW'gW'bjh']W'Y
FYbhY'ZØf'U''Y]bghY\YbXY'FYbhYf'VY]'%- () '9i fc''Y[h"

8]Y'6YfYW'bi b['gY'Vgh'YfZc'[h'Xi fW'Y]bY'FYbhYbZcfa Y'ž'X]Y
a Y\YfY': U_hcfYb'VYfØW_g]W'h][h

- A cbUh]W'Y'FYbhYb'\Ò\Y'1 '9bh[Y'hdi b_hY'1
Ni [Ub[gZU_hcf'1 'U_hi Y''Yf'FYbhYbk Yfh'1 'FYbhYbUfhZU_hcf

<]YfVY]'gd]Y'h'XYf'Ni [Ub[gZU_hcf'Y]bY'Fc''Yž'XYf'5bdUggi b[Yb
ni a 'FYbhYbY]bhf]h'gXUhi a 'VYfØW_g]W'h][h''8Yf'U_hi Y''Y
FYbhYbk Yfh'VYgh]a a h'XYb'6YhfU['dfc'9bh[Y'hdi b_hž'XYf'ni f
6YfYW'bi b['XYf'FYbhY'YbhgW'Y]XYbX']gh''Gc'k]fX'g]W'Yf[YghY''hž
XUgg'X]Y'6YfYW'bi b['hfUbgdUfYbhY'i bX'bUW'j c''n]Y\VUFY
; fi bXgÅhnY'\Uh"

8]Y'FYbhYbUfhZU_hcfYb'j Uf]]YfYbž'UV\Åb[]['j cb'XYf'5fh'XYf
FYbhY' j cb'5'hYfgfYbhYb'ØVYf'9fk YfVga]bXYfi b[gfYbhYb'V]g'\]b
ni 'K]hk Yb!'cXYf'K U]gYb'fYbhYb''8]YgY'1 bhYfgW]YXY'\UVYb
X]fY_hY'5i gk]f_i b[Yb'Ui Z'X]Y'<Ò\Y'XYf'gdÅhYfYb'NU\ 'i b[Yb"

6Y]gd]Y'fYW'bi b[Yb'ZØf'X]Y'FYbhY'a]h'Y]bYa
; Y\U'h'j cb'(, \$\$'9i fc

BY\ a Yb'k]f'Ubž'Ya UbX'\Uh'gY]b[YgUa hYg'5fVY]hg'YVYb
\]bXi fW'ž'X"\") \$'ž\Y''Ub[žY]b; Y\U'h'j cb'(, \$\$'9i fc'Vfi h'c
a cbUh]W'VYnc[Yb''6Ug]YfYbX'Ui Z'XYf'FYbhYbZcfa Y''Yf[]Vh'g]W
ZØf'X]YgYg'GnYbUf]c'Y]b'9bh[Y'hdi b_hj cb'Yhk U'%ž&+'8]Yg
a i'h'd'n]Yfh'a]h') \$'5fVY]hg'U\Yb'Yf[]Vh']bg[YgUa h'*' ž
9bh[Y'hdi b_hY''A i'h'd'n]Yfh'a]h'XYa 'U_hi Y''Yb'FYbhYbk Yfh'j cb
' - ž &'9i fc'Yf[]Vh'XUg'Y]bY'YfZfYi 'W'Y'a cbUh]W'Y'FYbhY'j cb
&(- *ž &'9i fc"

9]b'6Y]gd]Y''ni f'J YfXYi h]W'i b[.

- (, \$\$'A cbUhg[Y\U'h'i '%&'1 ') +''* \$\$'9i fc'ž\YfYg[Y\U'h
-) +''* \$\$'ž\YfYg[Y\U'h'i' () '') , '9i fc'U_hi Y''Yg

- 8 i fW gW b]hg[Y \ U`h`1` '%ž&+`'9bh[Y`hdi b_hY`f[Yfi bXYhŁ
- %ž&+`'9bh[Y`hdi b_hY`l`')`\$`5fVY]hg`U\`fY`1`'`*'`ž)
- 9bh[Y`hdi b_hY`
- *`'`ž)`'9bh[Y`hdi b_hY`l`'`-`ž`&`'9i fc`U_hi`Y``Yf`F`YbhYbk`Yfh`1`&`(-`*`ž`&`'9i fc`

9]bY`gc`W` \c\Y`a`cbUh`]WY`F`YbhY`]gh`XUg`F`Ygi`hUh`Y]bYf`
 _cbh]bi`]Yf`]WYb`9]bnU\`i`b[`]b`X]Y`F`YbhYb`_UggY`" `a` `J`Yf[`Y]W`
 XUni`k`ĀfY`Y]bY`DYfgcbž`X]Y`bi`f`(`%\$`\$`'9i`fc`j`YfX]Ybh`\Uhž`a`]h`
 Y]bYf`F`YbhY`j`cb`i`bhYf`&\$`\$`\$`'9i`fc`_cbZfcbh]Yfh`"

Gc`_`ÒbbYb`'`b`hYfYgg]YfhY`g]W`U`i`Z`XYb`K`YVgY]hYb`XYf`8`Yi`hgW`Yb`
 F`YbhYbj`Yfg]W`Yfi`b[`f`B`F`J`Ł`ØVYf`\`fY`]bX]j`]Xi`Y``Yb`
 F`YbhYb`Ub`gdf`Ø`W`Y`]b`Zcfa`]YfYb`i`b`X`[`Y[`YVYb`Yb`ZU``g]\`fY`Y][`YbY`
 F`YbhYb`\`Ò`Y`V`YfY`W`b`Yb`"8`Ug`\`]`Zi`VY]`Y]bYf`V`YggYfYb`D`Ub`V`Uf`_`Y]h`
 Z`Øf`X]Y`N`Y]h`b`U`W`X`Y`a`'5`f`V`Y]hg`Y`V`Y`b`"

9]b`6`]W`_]b`X]Y`Ni`_i`b`Zh`X`Y`f`F`Y`b`h`Y`b`

8]Y`F`YbhYb`\`Ò`Y`]gh`Y]b`n`Y`b`hf`U`Y`g`H`Y`a`U`]b`X`Y`f`d`c`]h]g`W`Y`b`
 8]g`_i`gg]cbž`X`U`j`]Y`Y`A`Y`bg`W`Y`b`Z`Øf`W`h`Y`b`ž`]a`'5`h`Y`f`Z]b`U`b`n]Y``
 k`Y`b][`Y`f`U`V[`Y`g]W`Y`f`h`i`ni`g`Y]b`U`g`Y`f`k`U`f`h`Y`h`"8`Y`f`5`b`g`h]Y[`j`cb`
 A`Y`bg`W`Y`b`ž`X]Y`U`i`Z`;`fi`b`X`g]W`Y`f`i`b[`U`b[`Y`k`]Y`g`Y`b`g]b`X`ž`]gh`Y]b`b`X]n`
 X`U`Z`Øf`ž`X`U`gg`X]Y`[`Y`g`Y`h`n`]W`Y`F`Y`b`h`Y`U``Y]b`Y`c`Z`h`b]W`h`U`i`g`f`Y]W`h`ž`i`a`
 X`Y`b`@`Y`V`Y`b`g`g`h`U`b`X`U`f`X`]a`'5`h`Y`f`ni`'\`U`h`Y`b`"8`U`Y`f`V`Y]V`h`Y`g`U`i`W`_]b`
 Ni`_i`b`Zh`i`b`Y`f`Ā`g`g`]W`ž`X`U`gg`g]W`'5`f`V`Y]h`b`Y`a`Y`f`V`Y`f`Y]hg`Z`f`Ø`n`Y]h][`
 ;`Y`X`U`b`_`Y`b`Ø`V`Y`f`\`f`Y`'5`h`Y`f`g`j`c`f`g`c`f[`Y`a`U`W`Y`b`"

8]Y`5`h`Y`f`gg]W`Y`f`i`b[`]b`8`Yi`hgW`U`b`X`V`U`g]Y`f`h`U`i`Z`Y]b`Y`a`
 i`a`U[`Y`Z]b`U`b`n]Y`f`h`Y`b`G`m`g`h`Y`a`"8`U`g`V`Y`X`Y`i`h`Y`h`ž`X`U`gg`X]Y`6`Y]h`f`Ā[`Y`X`Y`f`
 9`f`k`Y`f`V`g`h`Ā`h][`Y`b`]b`X]Y`F`Y`b`h`Y`b`j`Y`fg]W`Y`f`i`b[`]X]f`Y`_`h`U`b`X]Y`U`_`h`i`Y``Y`b`
 F`Y`b`h`b`Y`f`U`i`g[`Y`n`U`\`h`k`Y`f`X`Y`b`"8`U`a`]h`]gh`X`U`g`G`m`g`h`Y`a`'g`h`U`f`_`U`b`X]Y`
 X`Y`a`c[`f`U`d`\`g`W`Y`'9`b`h`k`]W`_`i`b[`]Y`V`i`b`X`Y`b`"9]b`g`h`Y][`Y`b`X`Y`f`5`b`h`Y`]`
 j`cb`F`Y`b`h`b`Y`f`b`i`b`X`Y]b`Y`g]b`_`Y`b`X`Y`N`U`\`U`b`9`f`k`Y`f`V`g`h`Ā`h][`Y`b`_`Ò`b`Y`b`
 X`U`g`G`m`g`h`Y`a`i`b`h`Y`f`8`f`i`W`_`g`Y`h`n`Y`b`"@`U`i`h`X`Y`b`D`f`c[`b`c`g`Y`b`X`Y`g`
 G`h`U`h]g]g]W`Y`b`6`i`b`X`Y`g`U`a`h`g`k`]f`X`X`Y`f`5`b`h`Y`]`X`Y`f`Ø`V`Y`f`*`+`!`Ā`\`f][`Y`b`]b`
 8`Yi`hgW`U`b`X`V]g`&\$`\$`\$`j`cb`Y`h`k`U`&%`i`U`i`Z`[`Y`g`W`Ā`h`h`Y`&-`i`
 g`h`Y][`Y`b`"

F Yb hYb fY Zc fa i b X ! X Y V U h h Y b

8]Y'8]g_i gg]cb'i a 'X]Y'F Yb hYbj Yfg]WXYfi b['gh'Y]b'XUi Yf\UZhYg
H\Ya U']b'XYf'XYi hgWXYb'Dc'h]_"'b'XYb'YhnhYb'Y\YfYb'[UV'Yg
a Y\YfY'F YZcfa Ub gÅhnYž'X]Y'XUfUi Z'UVn]Y'hYbž'XUg
F Yb hYbgmg hYa 'bUW\U'h]['ni 'g]WXYfb"'9]b'nYbhfU'Yg'5b']Y[Yb
XUVY]'ghž'X]Y'F Yb hYb Ub gdfØWXY'Ui W\ZØf'ni _ØbZh][Y
' ; YbYfUh]cbYb'ni 'g]WXYfb'i bX['Y]W\ nY]h]['Y]bY', VYf'Ughi b['XYf
6Y]hfU[gnU\Yf'ni 'j Yf\]bXYfb"'8]Y'6i bXYgfY[]Yfi b['\Uh'&\$&
Y]bY'F Yb hYb Ub dUggi b['VYgW\cggYbž'X]Y'X]Y'F Yb hYb'i a '(ž) i
Yf\Ø\hYž'i a 'XYb'ghY][YbXYb'@YVYbg\U'hi b[g_cg hYb'F YW\bi b['ni
hfU[Yb"

J]Y'Y'9i dYfhYb'ZcfXYfb'ni XYa 'X]Y'GhÅf_i b['XYf'df]j UhYb
5'hYfgj c fgc f[Y"'8]Yg'_Ubb'VY]gd]Y'gk Y]gY'Xi fW'ghUUh]WXY
' : ØfXYfi b[Yb'ZØf'F]YghYf!'i bX'F Øfi d!F Yb hYb'[YgWXY\Ybž'X]Y'U'g
Yf[ÅbnYbXY'J c fgc f[YdfcXi _hY'X]YbYb"'@Ui h'XYa 'bgh]hi h'ZØf
<Ø\YfY'Ghi X]Yb'\UVYb'&\$&'YX]['W\(' i 'XYf'9fk YfVghÅh][Yb']b
8Yi hgW\UbX'Y]bY'df]j UhY'5'hYfgj c fgc f[Y'UV[YgW\cggYb"'8]Yg
j YfXYi h]W\hž'XUgg'Y]bY'i a ZUggYbXY'5i Z_Åfi b['bchk YbX]['ghž
i a 'XUg'6Yk i gghY]b'ZØf'X]Y'df]j UhY'J c fgc f[Y'ni 'Yf\Ø\Yb"

GhUh]gh]_Yb'ni f'5'hYfgUfa i h

8]Y'5'hYfgUfa i h]b'8Yi hgW\UbX']gh'Y]b'ni bY\ a YbX'fY'Yj UbhYg
H\Ya Už'XUg]b'XYb'YhnhYb'Y\YfYb']a a Yf'k]YXYf']b'XYb': c_i g
[YfØW_h]gh"'@Ui h'XYa '8Yi hgWXYb' bgh]hi h'ZØf
K]fhgW\UZh gZc fgW\i b['YVYb'Yhk U%, i 'XYf'F Yb hbYf]bbYb'i bX
F Yb hbYf']b'8Yi hgW\UbX'i bhYf'XYf'5fa i hg[fYbnY"'6YgcbXYfg
VYhfcZYb'g]bX': fUi Ybž'X]Y'cZiUi Z[fi bX'j cb'Yf\YV']WXYb
9]b_ca a Ybgi bhYfgW]YXYb']b'XYf'6Yfi Zg'Ui ZVU\ b'i bX'XYf
j YfVfY]hYhYb'HY]'nY]hUfVY]h]a '5'hYf'[Yf]b[YfY'F Yb hYb'Yf\U'hYb"

I a 'X]Y'G]hi Uh]cb'[YbUi 'ni 'YfZUggYbž'\Uh'XUg'GhUh]gh]gWXY
6i bXYgUa hY]bY'Ghi X]Y'j YfØZYb'h]W\hž'X]Y'nY][hž'XUgg]a 'Y\ f
&\$&' 'a Y\ f'U'g'%ž* 'A]''cbYb'F Yb hbYf'Ui Z'; fi bXg]WXYfi b[
Ub[Yk]YgYb'k UfYb"'8]YgY'9b h k]W_ i b['i bhYfghfY]W\h'X]Y
Bchk YbX][_Y]hž'\Ub[Zf]gh][Y'@Øgi b[Yb'ni 'Z]bXYbž'i a 'X]Y

Z]bUbn]Y``Y`@U[Y`j`cb`F`Yb`hb`Yf]bb`Yb`i`bX`F`Yb`hb`Yfb`ni`j`YfVYggYfb
i`bX`5`hYfgUfa`i`hni`j`Yfa`Y]XYb"

8YhU]`g

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