

7\]bU'j g" '6]hWc]b. 'K YfXYb'k ]f'%"\$\$\$"\$\$\$  
I G!8c`Uf'gY\Yb3

\_cbgc`X]Yfh'g]Wk'k Y]hYf\]b']b'Y]bYa'Yb[ Yb'6YfY]Wk'j cb  
(%"\$\$\$` / Ua d/ , &%%/(' "\$\$\$` i bX'nY][ h\_Y]bY`\_UfYb  
5Vg]Wk'hYbž'XYb'5Vk ÅfhghfYbX'ni' i bhYfvfYWk'Yb"  
A Uf\_hhY]'bY\ a Yf' [ `Ui VYbž'XUgg'XUg'DchYbn]U`ZØf'Y]bYb  
FØW\_[ Ub[ `XYf'6H7'bcWk'b]Wk'h'Ui g[ YgWk'ØdZi]gh'i bX'XYf  
[ fc»Y'5i gj Yf\_Ui Z'k U\fgWk'Y]b`Wk' ]b'XYb'\_ca a YbXYb  
HU[ Yb'k ]YXYf'Ui Z[ Ybca a Yb'k ]fX" '9g'gc`hY'VYUWk'hYh  
k YfXYbž'XUgg'XYf'B UWk'f]Wk'hYb\]bhYf[ fi bX'X]YgYg'GnYbUf]c  
i bhYfghØhnh" '5a' '&+"GYdhYa VYf'ghcddhYb' [ fc»Y'?fmdhc!  
6ØfgYb'X]Y'F Y[ ]ghf]Yfi b[ 'bYi Yf'?cbhYb'ZØf'6Ybi hnYf']b  
7\]bU" 'ægVYgcbXYfY'X]Y'J YfhfYhYf'XYf'k Y'hk Y]h'ZØ\ fYbXYb  
'?fmdhc!6ØfgY'6]bUbW'gU[ hYbž'XUgg'F Y[ ]ghf]Yfi b[ Yb'a ]h  
Wk]bYg]gWk'Yb'< UbXmbi a a Yfb'bi b [ YgdYffh'gY]Yb'i bX'X]Y  
6]bUbW!A cV]'Y!5dd`\]Yfni `UbXY'b]Wk'h'ni a '8ck b'cUX  
j YfZØ[ VUf'gY]" '<i cV]'a UWk'hY' / Ua d^Y`d/

'\_cbgc`X]Yfh'g]Wk'k Y]hYf\]b']b'Y]bYa'Yb[ Yb'6YfY]Wk'j cb' (%"\$\$\$  
` ' (' "\$\$\$` i bX'nY][ h\_Y]bY`\_UfYb'5Vg]Wk'hYbž'XYb'5Vk ÅfhghfYbX  
ni' i bhYfvfYWk'Yb" A Uf\_hhY]'bY\ a Yf' [ `Ui VYbž'XUgg'XUg'DchYbn]U`  
ZØf'Y]bYb'F ØW\_[ Ub[ `XYf'6H7'bcWk'b]Wk'h'Ui g[ YgWk'ØdZi]gh'i bX'XYf  
[ fc»Y'5i gj Yf\_Ui Z'k U\fgWk'Y]b`Wk' ]b'XYb'\_ca a YbXYb' HU[ Yb  
k ]YXYf'Ui Z[ Ybca a Yb'k ]fX" '9g'gc`hY'VYUWk'hYh'k YfXYbž'XUgg'XYf  
B UWk'f]Wk'hYb\]bhYf[ fi bX'X]YgYg'GnYbUf]c' i bhYfghØhnh"

5a' '&+"GYdhYa VYf'ghcddhYb' [ fc»Y'?fmdhc!6ØfgYb'X]Y  
F Y[ ]ghf]Yfi b[ 'bYi Yf'?cbhYb'ZØf'6Ybi hnYf']b'7\]bU" 'ægVYgcbXYfY  
X]Y'J YfhfYhYf'XYf'k Y'hk Y]h'ZØ\ fYbXYb'?fmdhc!6ØfgY'6]bUbW  
gU[ hYbž'XUgg'F Y[ ]ghf]Yfi b[ Yb'a ]h'Wk]bYg]gWk'Yb'< UbXmbi a a Yfb  
bi b [ YgdYffh'gY]Yb'i bX'X]Y'6]bUbW!A cV]'Y!5dd`\]Yfni `UbXY  
b]Wk'h'ni a '8ck b'cUX'j YfZØ[ VUf'gY]" '<i cV]'a UWk'hY'Y]bY'Å\b`]Wk'Y

5b\_ØbX][ i b[ "Gc`WXY`fYghf[\_h]j Yb`A U» bU\ a Yb`k UfYb`XUg  
9f[ YVb]g`XYg`Øb[ ghYb`J cf[ Y\Ybg`DY\_]b[ g[ Y[ Yb  
?fmdhck Å\fi b[ Yb"

5a `&("GYdhYa VYf`Yf\_`ÅfhY`X]Y`DYcd`Y g`6Ub\_`cZ`7\]bU`U`Y  
X][ ]hU`Yb`Wc]b`HfUbgU\_h]cbYbž`Y]bgW`Y»`]W`XYg`< UbXY`gž`Y`U`  
g]bX"5i »YfXYa`k i fXY`VY`Ub`bhž`XUgg`XUg`C b`]bY!  
< UbXY`gi bhYfbY\ a Yb`5`]VUVU`fB MG9.É`VYUVg]W`h][ hž`XYb`J Yf`Ui Z  
j cb`; YfÅ`hYbž`Gc`Zhk UfYž`Hi`hcf]U`g`i bX`U`Yb`\_fmdhc`VYnc[ YbYb  
K UfYb`i bX`8]Ybgh`Y]ghi b[ Yb`ni a`; "C`\_hc`VYf`ni`j YfV]YhYb"J cf  
X]YgYa`<]bhYf[ fi bX`k i fXYb`Y]bY`F Y]\Y`[ fc»Yf`A ]b]b[ !Dcc`g`]b  
7\]bU`[ YgW`cggYb`Gc`k Y][ YfhY`g]W`XUg`[ fØ»hY`6H7!A ]b]b[ !  
I bhYfbY\ a Yb`; &Dcc`ž`b`7\]bU`Ub`gÅgg][ Y`A ]bYf`ni`VYX]YbYbž`i bX  
XYf`nk Y]h[ fØ»hY`A ]b]b[ !Dcc`9H<`GdUf`dcc`\_ØbX][ hY`Ub`ž`gY]bY  
HÅh][ \_Y]h`V]g`9bXY`X]YgYg`Å\`fYg`Y]bni ghY`Yb"

8]Y`NU\`X`Yf`HfUbgU\_h]cbYb`]a`BYh`nk Yf`\_]gh`XYfk Y`]gY]h`A U]  
fØW`\_Åi Z][ i bX`VYZ]bXYh`g]W`a ]h`Yfk Y`]Y`Ui Z`a Y`f`Å\`f][ Yb  
H]Y`Zghgh`ÅbXYb"8Yf`5bgh]Y`[ X`Yf`5bnU\`X`Yf`HfUbgU\_h]cbYb`]gh  
bcfa U`Yfk Y]gY`a ]h`XYf`5i Zk`Åfhggh]a`a i b[ `Ua`A Uf`\_h]j YfVi bXYbž  
XU`g]Y`XYb`Ni ghfca`bYi Yf`HY`]bY\ a Yf`]b`XUg`BYh`nk Yf`\_`Ub`nY][ h`  
9]b`F`ØW`[ Ub[ `X`Yf`HfUbgU\_h]cbgnU\`Yb`]gh`\]b[ Y[ Yb`Y]b`NY]W`Yb  
ZØf`g]b`\_YbXYg`ÆhYfYggY`i bX`Y]bYb`F`ØW`[ Ub[ `X`Yf`U`\_h]j Yb`Bi`hnYf`  
8YfnY]h`k YfXYb`hÅ[ `]W`Yhk U`&\$\$`\$\$`HfUbgU\_h]cbYb`j YfUfVY]hYhž  
k Ug`XYa`B]j YUi`X`Yf`6U]ggY`&\$%,`Yb`hgd`f]W`h"8]Y  
<Ui`d`hhY`]bY\ a Yf`XYg`6]h`Wc]b]BYh`nk Yf`\_g`g]bX`Ub[ Zf]gh][ Y  
Æ\UVYfž`X]Y`]\`fY`Hc`\_Yb`b]W`h]j Yf`Ui Z`Yb`a`ØW`hYb`i bX`]a`a Yf  
bcW`Yfk UfhYbž`XUgg`XYf`\_`Ub[ Zf]gh][ Y`5i Zk`ÅfhghfYbX`a ]h`Y]bYa  
5bgh]Y[ `X`Yg`6H7#`G8`Ui Z`ØVYf`%\$`\$`\$`\$`I`G!8c`Uf`k ]YXYf  
VY[ ]bbYb`k ]fX"

8]Y`U`[ Ya`Y]bY`F ]g]\_c`VYfY]hgW`UZh`XYf`< ÅbX`Yf`Ub[ Yg]W`hg`XYf  
Ub\U`hYbXYb`GW`i`XYb`dfcV`Ya`Y`XYg`W`]bYg]gW`Yb`9bhk ]W`\_Yfg`  
9j Yf[ fUbXY`fC`H7.É`i bX`XYf`dchYbn]Y`Y`I`G!GW`i`XYbUi`gZU`  
VY`UghYb`k Y]hYf\]b`XYb`[ YgUa`hYb`?fmdhck Å\fi b[ ga`Uf`\_h"5a  
A`cbhU[ `V`c`W\_]YfhYb`X]Y`F`Ydi`V`\_]UbYf`XYg`I`G!GYbUhg`Y]b`j`cb`XYb  
8Ya`c`\_fU`hYb`j`cf[ YgW`U[ YbYg`5i`g[ UVYb[ YgY`hž`XUg`i`]bUbna ]hY`  
ZØf`F`Y[ ]Yfi b[ gVY\`ØfXYb`VYfY]hg`hY`Yb`i bX`X]Y

GWXi `XYbcVYf[ fYbnY`Yf\Ò\Yb`\_ÖbbhY"8]Y`XYfnY]h[ Y  
: ]bUbn]Yfi b[ `XYf`FY[ ]Yfi b[ ``Ài Zh`Ua` %" `C`hcVYf`Ui g" `I G!  
: ]bUbna ]b]ghYf]b`đJbYh`M`Yb`Yf`\_`Àfh`Ua` `8]YbghU[ ž`XUgg`X]Y  
FY[ ]Yfi b[ `b]W`h`b`XYf`@U[ Y`gY]b`k ]fXž`U`Y`J`YfdZ]W`hi b[ Yb`XYf  
BUh]cb`ni`YfZ`Ybž`Yg`gY]`XYbbž`gY`Yf\Ò\h`X]Y`?fYX]h[ fYbnY`V]g  
ni a`%, ``C`hcVYf" < ÒW`ghk U`fgW`Y]b`]W`k ]fX`XYf`?cb[ fYgg`Y]bY  
9]b][ i b[ `Yfn]Y`Yb`]a`U`Yf`YmhYb`A`ca`Yb`h`5VYf`V]g`XU`]b`\_Ubb  
X]Y`DUb]\_`XYf`5b`Y[ Yf`?fmdhc!9bh`i`g]UghYb`gW`k Yf`hfYZZYb"  
5`YfX]b[ g`Ài Zh`6]hW`c]b`]b`XYb`\_ca`a`YbXYb`HU[ Yb`; YZU`fž`Ui Z  
` "\$\$\$\$`I G!8c`Uf`ni`g]b`\_Ybž`i`bX`Yfgh`XUbb`k ]fX`XUg`K UW`ghi a  
\ÒW`ghk U`fgW`Y]b`]W`k ]YXYf`Ui Z[ Ybca`a`Yb"

°Zi bWh]cbfZVžYž žbžžgŁo]ZfZ`ZVeŁfYhi fb/b1 Z`ZVe1 Zi bWh]cbfŁ  
ob"WU`A`Yh`cX3  
b"WU`A`Yh`cX"Udd`mf bžUf[ i a YbhgŁ.b"ei Yi Y"di g`fUf[ i a YbhgŁq/  
]Zf`Z`SZVeŁZ`SZVe1 b/b"di g`1 b/b" `cUXYX1` °\$/b"j Yfg]cb1 f&"\$fY  
b"ei Yi Y1 Qh1 V"WfYUhY9`Ya YbhfYŁ/h"UgmbW1` °\$/  
h"gfW1 j /g1 V"[ Yh9`Ya Ybhg6mHU[ BUa YfYŁQ\$Q  
g"dUfYbhB`cXY"]bgYfh6YZcfYfhžgŁqfk ]bXck ž`XcW`a`YbhžfgWf]dhfž  
f`hhdg.##W`cbbYW`h"ZUW`Vcc`\_`bYh`#`bSl`G#ZVYj Ybhg" `gfl`/`ZVe`ff]b]hfž  
fi+) %%%\$, , %\* ( ' & ) , fl`/`ZVe`ff`fUW`\_fž`fDU[ YJ ]Yk fl`/`

8YhU]`g

6Ygi W`X`Yb`G]Y`i`bg`Ui`Z`\_`fmdhc!bYk`g"Uh