

@]ei]X`7fUZhg`8fU[cb!`i bX`6ci fVcb!B: H!
GYf]Y` `DfYggYa]hhY]`i b[

DfYggYa]hhY]`i b[`DF 9GG9A #H9=@ B; " `< Yi hYž: `Øgg][Yg
< UbXk Yf_` \ Uh`XYb` GhUfhYfa]b`ZØf` \ fY`YfghY` B: H!GYf]Y
VY_Ubbh[Y[YVYbž`X]Y`Ua` `&- "C_hcVYf`i a` `%&`I` \f`DGH`ZØf`
XYb`J cfj Yf_Ui Zi bX`Ua` ` "C_hcVYf`i a` `%&`I` \f`DGH`ZØf`XYb
ÒZZYbh]WYb`J Yf_Ui Z`]j Y` [Y\Yb`gc``"8]Y`YfghY`@]ei]X`7fUZh
B: H!GYf]Y`]b`XYf`F cUXa Ud` \Y]» h8fUWYb`i bX`6ci fVcbž
k cVY]`YXYf`B: H`Ub`Y]bY`d` \mg]gWY` : `UgWY` \UbX[YZYfh][hYb
6ci fVcbg[YVi bXYb`]ghž`X]Y`k]Y`YXYf`UbXYfY`B: H
[Y\UbXY`h`cXYf` [Y[Yb`XUg`d` \mg]gWY`DfcXi`_h`Y]b[Y`Ògh
k YfXYb`_Ubb" `@]ei]X`7fUZhd`Ubh]b`XYb`_ca` a` YbXYb
A cbUhYb`X]Y`J YfÒZZYbh]W]i b[`Y]bYg`j`c``gh`AbX][Yb
A Uf_hd`UhnYgž`i a` `6fUi YfY]Ybž`6fYbbYfY]Yb`i bX`K`Y]b[ØhYfb
Y]bY`D`UhhZcfa`ni` `V]YhYbž`i a` `] \f`/`Ua`d`^Y``d`/

DfYggYa]hhY]i b[

DF 9GG9A #H9=@ B; "'<Yi hYž: `Øgg][Yg'< UbXk Yf_`'\Uh'XYb
GhUfhYfa]b'ZØf']\fY'YfghY'B: H!GYf]Y'VY_Ubbh'[Y[YVYbž'X]Y'Ua
&- "'C_hcVYf'i a`'%'&'I \f'DGH'ZØf'XYb'J cfj Yf_Ui Zi bX'Ua`''%"
C_hcVYf'i a`'%'&'I \f'DGH'ZØf'XYb'ÖZZYbh']WXYb'J Yf_Ui Z`j] Y'[Y\Yb
gc`""'8]Y'YfghY '@ei]X'7fUZh'B: H!GYf]Y]b'XYf'FcUXa Ud
\Y]» h'8fUWXYb'i bX'6ci fVcbž'k cVY]'YXYf'B: H'Ub'Y]bY'd\mg]gWXY
: `UgWXY'\UbX[YZYfh][hYb'6ci fVcbg'[YVi bXYb']ghž'X]Y'k]Y'YXYf
UbXYfY'B: H'[Y\UbXY'h'cXYf'[Y[Yb'XUg'd\mg]gWXY'DfcXi _h
Y]b[Y'Ògh'k YfXYb'_Ubb"

@ei]X'7fUZh'd'Ubh]b'XYb'_ca a YbXYb'A cbUhYb'X]Y
J YfÖZZYbh']Wxi b['Y]bYg'j c`ghÅbX][Yb'A Uf_hd'UhnYgž'i a
6fUi YfY]Ybž'6fYbbYfY]Yb'i bX'K Y]b[ØhYfb'Y]bY'D'UhhZcfa`ni
V]YhYbž'i a`]\f'< UbXk Yf_'Y]bYa`']bhYfbUh]cbU'Yb'Di V`_i a`ni
dfÅgYbh]YfYb""'8]YgY'B: H!J Yfg]cb`]gh'Y]b'Y]bZØ\ fYbXYf'GWXf]hh']b
XYf'FcUXa Ud'ni`X]YgYa`gdÅhYfYb'A Uf_hd'Uhn"

?Åi ZYf'XYf'8fU[cbg!'i bX'6ci fVcb!B: H!GYf]Y'\UVYb'Ui » YfXYa
5bgdfi W'Ui Z'5]fXfcdg'XYg'bUh]j Yb`7F5: H!Hc_Ybg'gck]Y
YI _i g]j Y'F UVUhhY'i bX'5b[YVchY'Ui g'ni _ØbZh][Yb'@ei]X'7fUZhg!
J Yfg]cbYb"

8]Y'8fU[cbg'UbX'6ci fVcb'B: H!GYf]Y

8]Y'YfghY'YfghY'A]bnY'j cb'@ei]X'7fUZh'`8fUWXYb/`6ci fVcb`
fB/ 6L]gh]a`F U\ a Yb'X]YgYf'9]bZØ\ fi b['bi f'ØVYf'X]YgY`'ja]h]YfhY
'c`Y_h]cb'Yf\Å'h']W""@ei]X'7fUZh'\Uh'X]Y'nUfhYghYbž
\UbX[YZYfh][hYbž'Y]bn][Ufh][Yb'6ci fVcbg'[Ybca a Yb'i bX'X]YgY
: `UgWXYb'a]h'ZØgg][Yf'?i bgh'Ub'B: Hg']b`'ja]h]YfhYf'5i ZU[Y
[YVi bXYb"

8]YgYf'ZY]bY'6ci fVcb]b'?`Y]bgYf]Y'k]fX'j cb'8]Y'< YfnVfYbbYfY]ž
Y]bYa`HYUa`']bhYfbUh]cbU'Yfž'dfY]g[Y_fØbhYf'6fYbbYfY]Yb'Ui g

XYb`k i bXYfgW`ÖbYb`7c`cfUXc`F cW_]Yg"8]Y`<YUfh8]gh]`Yfm`U`h
Ni hUHYb`Ui g`Y][YbYa`5bVUi`i bX`Ui g`XYf`FY[]cb`j Yfk YbXYhž`i a
Y]bY`Y]bn][Ufh][Y`DfYa`ji a`!7\Uf[Y`ni`_fY]YfYbž`X]Y`b]W`h
fYdfcXi n]Yfh`k YfXYb`_Ubb"

5]fXfcdg`ZØf`? Äi ZYf`XYg`YfghYb`F Y`YUgY

8]Y`GYf]Y`k]fX`]b`nk Y]`gYdUfUHYb`Ghi ZYb`a`]h`Yk Y]`g`+) \$`B: Hg
j YfÖZYb`h]W`h"9]bYf`Ui Z`XYa`6]bUbW`Ga Ufh`7\U]b`i bX`bcW`
Y]bYf`ZØf`X]Y`9h\YfYi a`!B`Yh`nk Yf`_"

9fgh_Äi ZYfž`X]Y`Y]bYb`8fU[cbg!`i bX`6ci fVcb!B: H`Yfk YfVYbž`g]bX
VYfYW`h][hž`5]fXfcdg`XYg`bUh]j Yb`7F5: H!Hc`_Ybg`ni`Yf`U`hYb"

: Y]bY`Gd]f]hi cgYb`i bX`B: Hg`@Øgi b[Yb`V]YhYb`

8]Y`K`Y`h`XYf`Yf`YgYbYb`K`Y]bYž`gY`hYbYb`Gd]f]hi cgYb`i bX
Gd]f]hi cgYb`]gh`Y]b`gh`ÄbX][`k`UW`gYbXYf`A`Uf`_hž`XYggYb`K`YfhY
[Ygh]Y[Yb`g]bX`ØVYf`) \$ \$i`ja`Y`hnhYb`Δ\fnY`b`hž`k`Ä`fYbX`X]Y
NU\`XYf`A`ÖW`hY[Yfb!GUa`a`Yf`i bX`⊕j`YghcfYbž`X]Y`j`Yfgi`W`hYbž
j`cb`X]YgYf`K`YfhghY][Yfi b[`ni`dfcZ]h]YfYbž`ja`i`[`Y]W`Yb`NY]hfUi`a
]b`X]Y`<`Ö\Y`[YgW`cggYb`]gh`Hmd]gW`Yfk`Y]gY`i`a`ZUggYb`X]Y
J`YfZU`fYb`VY]`⊕j`Ygh]h]cbYb`]b`gY`hYbY`Gd]f]hi cgYb`i bX`YX`Y
K`Y]bY`Nk`]gW`YbdfcnYggY`k`]Y`A`U`_Yf`i bX`5i`_h]cbg\Äi`gYf`8Yf
J`YfgUbX`i bX`X]Y`@U[Yfi b[`Ya`dZ]bX`]W`Yf`:`UgW`Yb`g]bX`YVYbZU`g
6YXYb`_Ybž`X]Y`dchYbn]Y`Y`5b`Y[Yf`XUni`j`YfUb`UggYbž`bUW`
U`hYfbUh]j Yb`5b`U[Ya`Ö[`]W`_Y]hYb`ni`gi`W`Yb"

@]ei]X`7fUZh`_Ubb`X]Y`HYW`bc`c[]Y`]b`XYb`Ga`Ufh`7cbhfUW`hg`XYf
B: Hg`bi`hnYbž`i`a`X]YgY`6Uff]YfYb`ni`VYgY]h][Yb`i bX`bYi`Y
⊕j`Ygh]h]cbga`Ö[`]W`_Y]hYb`ZØf`GUa`a`Yf`VY]XYf`6fUbW`Yb`ni
YfÖZZbYb`"B: H!GUa`a`Yf`_ÖbbYb`Y`hnh`B: Hg`a`]h`YW`hYa`K`Yfh
\UbXY`b`i bX`gUa`a`Y`b`"HfUX]h]cbY`Y`⊕j`YghcfYb`X]YgYf
Gd]f]hi cgYb`i bX`K`Y]bY`_ÖbbYb`X]Y`B: Hg`j`Yfk`YbXYbž`i`a`Y`Y]W`h
gUa`a`Y`VUfY`Gd]f]hi cgYb`ni`_UbXY`b`i bX`ni`_Ui`ZYbž`k`Ä`fYbX`X]Y
: `UgW`Yb`g]W`Yf`VY]ja`i`<`UbXk`Yf`_Yf`Ui`ZVYk`U`fh`k`YfXYb"

<UbXk`Yf`_Yf`_ÖbbYb`]f`DfcXi`_h`Ui`Z`XYa`_ca`a`YbXYb`B: H!

A Uf_hd`Uhnž'XYb`@]ei]X`7fUZh`VU`X`j`Yf`ÖZZYbh`j]Wk`Yb`k`]fXž`Y]bYa
bYi`Yb`]bhYfbUh]cbU`Yb`Di`V`_]i`a`df`ÀgYbh]YfYb" `đ`Y]bYf`NY]hž`]b
XYf`XYf`]bhYfbUh]cbU`Y`Hci`f]ga`i`g`Ua`**F`Y`_`c`f`X`h]Y`Z`g`ž`X`Y`**
A`Ö[`_]Wk`_Y]hž`Y]bY`ni`g`Àhn`]Wk`Y`9]bbU`a`Yei`Y`Y`ni`g`Wk`UZZYb`i`bX`]`f`
DfcXi`_`h`Ub`Y]bYb`bYi`Yb`?i`bXYbghUa`a`ni`j`Yfa`Uf`_hYbž`_`ÖbbhY
XYf`A`Uf`_h`Y]bYf`Ub[`YgWk`U[`YbYb`6fUbWk`Y`Y]bY`dchYbn]Y`Y`
@YVYbgUXYf`V]YhYb"

@]ei]X`7fUZh`_`c`c`d`Yf]Yfh`a`]h`XYf`ZØ`fYbXYb`G9C!5[`Ybhi`f`
7c]bdfYggc

8Ug`HYUa`j`cb`@]ei]X`7fUZh`U`h`Y]bY`Ub[`Zf]gh][`Y`J`]g]cb`ZØf`X]Y`
Ni`_i`bZ`h`XYg`Dfc`Y`_hgž`k`cVY]`X]YgY`J`Yf`ÖZZYbh`]Wk`i`b[`Y]b`6Y]gd]Y`
XUZØf`]ghž`k`Ug]b`XYb`b`ÀWk`ghYb`A`cbUhYb`_`ca`a`h`9]bY`[`fc»`Y`
A`Uf`_Yh]b[`_`Ua`dU[`bY`]gh]a` ;`Ub[`Yž`i`a`g]Wk`_Ui`Z`X]Y`GhUfhYfa`]bY`
Ua`&`-`"C`_`hc`VYf`i`bX`" `%`"C`_`hc`VYf`j`c`fni`VYfY]hYb"8Ug`HYUa`ZØ`f`h`
nU`fY]Wk`Y`5A`5g`a`]h`Y]bZi`ggfY]Wk`Yb`?fmdhc!;`fi`ddYb`i`bX`
!`?`Ub`À`Yb`Xi`fWk`ž`a`]h`nU`fY]Wk`Yb`A`Ö[`]Wk`_Y]hYb`Ui`Z`XYb`c`ZZ]n]Y`Yb`
GcW]U`!A`YX]U!GY]hYb`j`cb`@]ei]X`7fUZh`ž`i`a`8/`6!B: `Hg`i`bX`K` \]hY`]gh!
9]bhf`À[`Y`ni`i`[`Yk`]bbYb"

Ni`f`i`bhYfghØhni`b[`]VY]`XYf`9]bZØ`f`i`b[`]i`bX`ZØf`ni`_`ØbZh][`Y`
A`Uf`_Yh]b[`]VYa`Ø`i`b[`]Yb`U`h`@]ei]X`7fUZh`bYi`Y`DUf`hbYf`ZØf`XUg`
Dfc`Y`_h`7c]bdfYggc`i`[`Yk`cbbYbž`Y]b`gdYn]U`]g]YfhYg`G9C`
i`bX`?**fmdhc!A`Uf`_Yh]b[`]!5[`Ybhi`f`ž`i`a`VY]`XYf`9]bZØ`f`i`b[`]gck`]Y`
VY]`U`Yb`ni`_`ØbZh][`Yb`A`Uf`_Yh]b[`]VYa`Ø`i`b[`]Yb`ni`U`Y`ZYb"**

&-`"C`_`h"J`c`f`j`Yf`_Ui`Z`" `%`"C`_`h"2`ZZYbh`]Wk`Yf`J`Yf`_Ui`Z`

8]Y`@]ei]X`7fUZhg`8fU[`cb!`i`bX`6ci`fVcb!B: `H!GYf]Y`]gh`Y]b`YfghYf`
GWk`f]hž`i`a`]b`Y]bYa`GWk`f]h`Y]bYb`g][`b]Z]_UbhYb`9]bZi`gg`Ui`Z`nk`Y`
gYdUfUH`Y`đ`j`Ygha`YbhVfUbWk`Yb`ni`Yfn]Y`Yb`đ`j`YghcfYbž`GUa`a`Yf`
i`bX`Y]bY`Ub[`YgWk`U[`YbY`Gd]f]hi`cgYb]bXi`ghf]Y"

:`Øf`K` \]hY`]gh!HY]`bY`a`Yf`k`]fX`XUg`GhUfhXUhi`a`ZØf`XYb`&-`"
C`_`hc`VYf`i`a`i`%&`i` \f`DGH`VYgh`Àh][`hž`k`cVY]`XYf`ÖZZYbh`]Wk`Y`J`Yf`_Ui`Z`
Ua`" `%`"C`_`hc`VYf`i`a`i`%&`i` \f`DGH`c`ZZ]n]Y`j`Yf`ÖZZYbh`]Wk`h`k`]fX"

Hk]hhYf. '\ hhdg. ##hk]hhYf"Wč a #7 fUZh@]ei]X

HY`Y[fUa a . '\ hhdg. ##h"a Y#@]ei]XSWfUZh

A YX]Yb_cbhU_h

7i fh]g`F Ua gUm

7i fh]g4 7c]bdfYggc"]c

8]Yg`]ghY]bY DfYggYa]hhY]i b["8]Y`@YgYf`gc`hYb`j\fy`Y][YbY`Gcf[ZU`hgdZ]W`hYfZ0`YbžVYj cf`g]Y
]f[YbXk Y`WY`A U>bU\`a Yb`ja`Ni gUa`a Yb\Ub[`a]hXYa`VYk cfVYbYb`i bhYfbY\`a Yb`cXYf`Y]bYa
gY]bYf`j YfVi bXYbYb`l bhYfbY\`a Yb`cXYf`8]YbghY]ghi b[Yb`Yf[fY]ZYb`6]hWč]b"Wča`]gh`k YXYf`X]fY_h
bcW`]bX]fY_hj YfUbhk cfh]W`Z0f`GW`AXYb`cXYf`J Yf`i ghYžX]Y`Xi fW`cXYf`ja`Ni gUa`a Yb\Ub[`a]h
XYf`Bi hmi b[`cXYf`XYa`J YfhfUi Yb`Ui Z`b\U`hYžK UfYb`cXYf`8]YbghY]ghi b[YbžX]Y`]b`XYf
DfYggYa]hhY]i b[`Yfk`À`bhk YfXYbžj Yfi fgUW`h`cXYf`Ub[YV]W`j Yfi fgUW`h`k YfXYb`"

6]`XbUW`k Y]gY. `G\i hhYfg`hcW_ž`D]i UVUmž`K]_]`7ca`a`cbg

fZ bWh]cbfXž`gž]Xč`o`j Uf`gž`Z`g`1`X"[Yh9`Ya Ybhg6mHU[BUa YfgčŁ\$Q
]Z`fX"[Yh9`Ya Ybh6m`Xf]Xčč`fYhi fb`/`g`1`X"WfYUhY9`Ya YbhfgčŁ`/`g"]X`1
]X`/`g`"gfW` "\ hhdg. ##Wč`bbYW`"ZUW`Vcc`_"bYh#YbSl G#gX`_"g. l ZVa`1`%
j Yfg]cb1`j`" "&`/`Z`g"dUfYbhb`cXY"]bgYfh6Y Zc`fYf`gž`Z`gčŁ`/`qfXcW`a Ybhž
fgWf]d`hfž`fZUW`Vcc`_!`g`gX`fčč`/`

8 YhU]`g

6Ygi W`Yb`G]Y`i`bg`Ui`Z.`_fmdhc!bYk`g"Uh