

D&9!: UbhUgm!Gdcfhgd]Y`HfUXYGHUfg  
ghUfhYh'GhU\_]b[ 'j cb'BUh]j Y'Hc\_Yb'HGL`  
DfYggYa ]hhY]'i b[

DfYggYa ]hhY]'i b[ 'DF9GG9A #H9=@ B; "'8 Ug'6`cW\_WXU]b!  
VUg]YfhY'D&9: UbhUgm!Gdcfhg'; Ua Y'HfUXYGHUfg`UhiXYb  
GhUfh'XYg'GhU\_]b[ 'g'gY]bYg'bUh]j Yb'Hc\_Ybg'HGL`Ub[ Y\_ØbX][ h"  
6Ybi hnYf'\_ØbbYb'Yhnh']\fY'HGL!Hc\_Yb'Y]bgYhnYb'i bX'a Y\ f  
HGL!Hc\_Yb'U'g'6Y`c\bi b[ 'j YfX]YbYb"'HfUXYGHUfg'i bX'HGL  
HfUXYGHUfg`]gh'Y]b'Ui Z'9h\YfYi a`VUg]YfYbXYg'D&9!: UbhUgm!  
Gdcfhg!Gd]Y`ž'VY]'XYa`6Ybi hnYf': UbhUgm!5\_h]Yb`\UbXY`b  
\_ØbbYbž'XYfYb`K Yfh'X]fY\_hj cb'XYb'fYU`Yb`@Y]ghi b[ Yb'XYf  
Gdcfh'Yf'VYY]bZi ggh'k ]fX"'GdcfhVY[ Y]ghYfhY'\_ØbbYb']\f  
gdcfh`WX Yg`K ]ggYb`bi hnYbž'i a`': UbhUgm!GhcW`j cb'Gd]Y`Yfb  
ni`\_Ui ZYbž'X]Y`XUg'DchYbn]U`\UVYbž'X]Y`GhUfg`j cb'a cf[ Yb  
ni`k YfXYbž'i bX'g]WX`ØVYf'VYhf`ÅWX'h]WX Y'; Yk ]bbY`Ui g`]fYf  
#j Ygh]h]cb`ZfYi Yb"'8]Y: UbhUgm!GhcW`g`k YfXYb'U`g  
: fUW]cbU`Bcb!: i b[ ]V`Y'Hc\_Yb`fl !B: Hgk`]a d`Ya Ybh]Yfh  
/ Ua d^Y``]d/

DfYggYa ]hY]i b[

DF 9GG9A =HH9=@! B ; " '8 Ug'6`cW\_WX U]b!VUg]YfhY'D&9': UbhUgm  
Gdcfhg; Ua Y`HfUXYGhUfg`Uh`XYb`GhUfh`XYg`GhU\_]b[ g'gY]bYg  
bUh]j Yb`Hc\_Ybg`HGL`Ub[ Y\_ØbX][ h"6Ybi hnYf`\_ØbbYb`Yhnh`]\fY`HGL!  
Hc\_Yb`Y]bgYhnYb`i bX`a Y`f`HGL!Hc\_Yb`U`g`6Y`c`b[ i j YfX]YbYb"

HfUXYGhUfg`i bX`HGL

HfUXYGhUfg`]gh`Y]b`Ui Z9h`YfYi a`VUg]YfYbXYg`D&9!: UbhUgm!Gdcfhg!  
Gd]Y`žVY]`XYa`6Ybi hnYf`: UbhUgm!5\_h]Yb`UbXY`b`\_ØbbYbž`XYfYb  
K Yfh`X]fY\_hj`cb`XYb`fYU`Yb`@Y]ghi b[ Yb`XYf`Gdcfh`Yf`VYY]bZi`ggh  
k ]fX" `GdcfhVY[ Y]ghYfhY`\_ØbbYb`]\f`gdcfh`]W`Yg`K ]ggYb`bi hnYbž`i a  
: UbhUgm`GhcW\_j`cb`Gd]Y`Yfb`ni`\_Ui ZYbž`X]Y`XUg`DchYbn]U`UVYbž  
X]Y`GhUfg`j`cb`a`cf[ Yb`ni`k`YfXYbž`i bX`g]W`ØVYf`VYhf`ÅW`h`]W`Y  
; Yk ]bbY`Ui`g`]\fYf`b`j`Ygh]h]cb`ZfYi`Yb"

8]Y': UbhUgm`GhcW\_g`k`YfXYb`U`g`: fUW]cbU`B`cb!: i b[ ]V`Y`Hc\_Yb`f! !  
B: HgŁ`a`d`Ya`Yb]Yfhi`bX`[ Y[ Yb`Ga`Ufh`7`cb`hfUW]g`i`bhYf  
J`Yfk`YbXi`b[ `XYf`HGL`U`g`HUi`gW`a`]hY`[ Y\UbXY`h`HGL`]gh`Y]b  
9F`7!&\$!Hc\_Ybž`XYf`U`g`Gd]Y`k`Å`fi`b[ `fl`h`]hm!Hc\_YbŁ`X]Yb`h"

6Ybi hnYf`\_ØbbYb`Ui`W`Ub`8: G!K`YhVYk`YfVYb`fB]`mi: UbhUgm  
GdcfhgŁ`Ui`Z`HfUXYGhUfg`hY]`bY`a`Yb`i`bX`U`g`6Y`c`b[ i`HGL  
[ Yk ]bbYb"

HGL!8]Ybghdfc[ fUa`a`Y

5`g`i`h`]hm!Hc\_Yb`hfY]Vh`HGL`X]Y`K`]fhgW`UZh]j`cb`HfUXYGhUfg`]a  
Gd]Y`Ub`" `HGL`]gh`Ui`W`XUg`;`cj`YfbUbW`!Hc\_Yb`i`bX`Yfa`Ø[ `]W`h`Yg  
b\UVYfbž`Ub`XYnYbhfU`Yb`5Vgh]a`a`i`b[`gfi`bXYb`hY]`ni`bY`a`Ybž  
i`a`9bhgW`Y]Xi`b[ Yb`ni`hfYZZYbž`X]Y`j`YfgW`]YXYbY': fU[ Yb`XYf  
D`Uhhzc`fa`!;`cj`YfbUbW`i`bX`]\fYf`ni`\_ØbZh][ Yb`K`UW`ghi`a`gf]W`hi`b[  
VYhfYZZYb"

5V[ YgY\Yb`XUj cb`VYfYW.h][ h`X]Y`HGL`X]Y`b\UVYf`ni`Y]bYf`F Y]\Y  
k Y]hYfYf`J cfhY]Yžk ]Y`ni a`6Y]gd]Y`Y]bYb`5bhY]`Ub`XYb  
[ YbYf]YfhYb`D`UhhZcfa [ YVØ\ fYb`ni`j YfX]YbYb`i bX`XYb`YfghYb  
Ni [ f]Z`Ui Z`Ui Z`XYf`D`UhhZcfa` [ YdfÅ[ hY`GcbXYfYX]h]cbYb`j cb`B: Hg  
ni`Yf`U`hYb"

HGL`]gh`XYfnY]h`Ub`ZØ\ fYbXYb`? fmdhc k Å\fi b[ gVØfgYb`k ]Y`A 9L 7 ž  
l b]gk Ud`i bX`DZUbb\_i W`YbhUi gW`"

HGL!GhU\_]b[

A ]h`XYf`9]bZØ\fi b[ `j cb`HGL!GhU\_]b[ `k i fXY`XYf`@]ghY`XYf  
8]Ybghdfc[ fUa`a`Y`j cb`HGL!Hc`\_Yb`Y]b`k Y]hYfYf`Di b`\_h  
\]bni [ YZØ[ h"

8 Ug`; YgUa`hUb[ YVch`XYf`HGL`VYhfÅ[ h`%\$\$`A`j`]cbYbžj cb`XYbYb  
&&`i`f&&`A`j`]cbYbĚ`Hc`\_Yb`ZØf`X]Y`5i gnU\`i b[ `U`g`GhU\_]b[ !  
6Y`c\bi b[ `fYgYfj ]Yfh`k i fXYb`"8]YgY`6Y`c\bi b[ Yb`k YfXYb`a` ]h  
Y]bYf`Å\`f]W`Yb`:`fY][ UVYfUHy`j cb`(`ž( i`ØVYf`]bg[ YgUa`h)``X\ fY  
j YfhY]`h"

8]Y`HGL!GhU\_]b[ !6Y`c\bi b[ Yb`k YfXYb`YXY`GY`\_i bXY`VYfYW`bYhž  
i bX`]b`Ni`\_i bZ`h`a`i gg`HGL`j cb`7ca`a`i b]hm`A` ]h[ `]YXYfb`Y]b[ YgYhnh  
k YfXYbž`X]Y`Ub`XYf`;`cj YfbUbW`XYg`HfUXYGHUfg!²`\_cgmghYa`g  
hY]`bY\`a`Yb`a`ØW`hYb"

K ]Y`a`Ub`HGL`gYhnh

HfUXYGHUfg`\Uh`Y]b`"YfghY`h`GhU\_]b[ !8 Ug\ VcUfX`ØVYf`X]Y  
6Ybi hnYf`HGL`Y]bZUW`UVgYhnYb#UVa`Y`XYb`i bX`]fY  
5VghYW`dfÅa` ]Yb`VYUbgdfi W`Yb`\_ØbbYb`"8 Ug`8 Ug\ VcUfX`nY][ h  
Ui W`j YfgW`]YXYbY`GhUh]gh]\_Yb`ni a`GhU\_]b[ `j cb`HGL`Ubž  
Y]bgW`Y`Y`»]W`XYg`;`YgUa`hVYhfU[ g`XYf`Y]b[ YgYhnhYb`HGL`ž`XYg  
YZZY`\_hj`Yb`X\ fYgn]bgYgž`XYg`HGL`DfY]gYgž`XYf`hÅ[ `]W`Yb`HGL`!  
6Y`c\bi b[ Yb`i bX`XYg`n]f`\_i`]YfYbXYb`5b[ YVchg`Ub`HGL`"

6Ybi hnYf`a`ØggYb`ni Yfgh]\fY`A`YhUa`Ug`!K`U`Y`h`c`XYf`Y]bY  
VY`]YV][ Y`a`cV]Y`K`U`Y`h]\fYf`K`U\`f`ØVYf`K`U`Y`h`7`c`b`b`Y`W`Ě`a` ]h

XYa '8 Ug\VcUfX'j YfV]bXYb"'8 UbUW' \_Ubb'HGL 'a ]h'XYb  
GWU'hZÅWYb' GH5?9 'i bX' I BGH5?9 'Y]b[ YgYhnh'cXYf'Y]b[ Y'Ògh  
k YfXYb"

9g' [ ]Vh'\_Y]bY'?f]hYf]Yb']b'6Yni [ 'Ui Z'X]Y'A ]bXYghgdYffnY]h'cXYf  
XYb'A ]bXYghVYhfU[ 'Ub'HGLž'XYf'Y]b[ YgYhnh'k YfXYb'a i ggž'i a  
DfÅa ]Yb'ni 'Yf\U'hYb"'GhU\_]b[ !6Y`c\bi b[ Yb'k YfXYb'gY\_ØbX`]W  
VYfYWbYh'i bX'\_ØbbYb'ØVYf'X]Y'GWU'hZÅWY' 7@5 A  
Ub[ YZcfXYfh'k YfXYb"

8 Yf'Nk YW\_`XYg'HGL 'GhU\_]b [

8 Ug'HGL 'GhU\_]b [ 'gh'Y]b'k ]W'h][ Yf'A Y]'YbghY]b']b'XYa 'N]Y`j cb  
HfUXYGHUfgž'X]Y'7ca a i b]hmj ]Y`ghÅf\_Yf']b'XYb  
9bhgWY]Xi b[ gdfcnYgg'Y]bni VYn]Y\Yb"

HfUXYGHUfg'a ØW'hY'ni 'Y]bYa 'k ]f\_]W'XYnYbhfU`]g]YfhYbž'j cb  
Y]bYf'7ca a i b]hmj Yfk U'hYhYb'D&9!Gd]Y``\YfUbk UW'gYb"'I a  
g]WYfni ghY``Ybž'XUgg'bi f'6Ybi hnYfž'X]Y'k ]f\_]W'Ub'XYf  
9bhk ]W\_`i b[ 'XYf'D`UhhZcfa ' ]bhYfYgg]Yfh'g]bXž'Ua ' ; cj YfbUbW!  
DfcnYgg'hY]'bY\ a Yb'\_ØbbYbž'a ØggYb'g]Y'ni Yfgh'HGL!Hc\_Yb  
Y]bgYhnYb"

8 Ug'ghYW\_VUg]YfhY'6Y`c\bi b[ gdfc[ fUa a ' ]gh'Ui W'Y]bY  
A Ø[ ' ]W\_`Y]hž'7ca a i b]hm'A ]h[ ' ]YXYf'ni 'VY`c\bYbž'X]Y'[ YnY][ h  
\UVYbž'XUgg'g]Y'Ub'HfUXYGHUfg[ 'Ui VYbž']bXYa 'g]Y']\fY'HGL!  
Hc\_Yb'gdYffYb"

K Y]hYfY' ðZcfa Uh]cbYb'ni a 'HGL!GhU\_]b [ 'Z]bXYb'G]Y'i bhYf'  
[\ hhd.g. ##hfUXYghUfg"\[ \]hVcc\\_"c #ngl !ghU\\_\]b \[](#)

6Ygi W'Yb'G]Y'XUg'GhU\_]b [ '8 Ug\VcUfXž'i a ' ðfY'HGL 'UVni ghYW\_Yb  
['\ hhd.g. ##hfUXYghUfg"Udd #ghU\\_Y](#)

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8]Yg' ]ghY]bY' DfYggYa ]hY]i b[ "'8]Y '@YgYf'gc``hYb']\fY'Y][ YbY'Gcf[ ZU'hgdZ]W'hYfZØ`Ybž'VYj cf'g]Y  
Jf[ 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'I bhYfbY\ a Yb'cXYf'8]YbghY]ghi b[ Yb'Yf[ fY]ZYb"'6]hW' ]b"W' a ' ]ghk YXYf'X]fY\_h  
bcW' ]bX]fY\_hj YfUbt k cfh]W' ZØf'GWÅXYb'cXYf'J Yf'i ghYž'X]Y'Xi fW'cXYf'ja 'Ni gUa a Yb\Ub[ 'a ]h  
XYf'Bi hmi b[ 'cXYf'XYa 'J YfhfUi Yb'Ui Z' ð\U'hYž'K UfYb'cXYf'8]YbghY]ghi b[ Ybž'X]Y' ]b'XYf  
DfYggYa ]hY]i b[ 'Yfk Å\bh'k YfXYbž'j Yfi fgUW'h'cXYf'Ub[ YV]W'j Yfi fgUW'h'k YfXYb"

6]`XbUWk Y]gY. `G\i hhYfghcW\_žD]l UVUmžK ]\_]`7ca a cbg

K Y]hYfY`VY`]YVhY`B UWk f]Wk hYb

: U``g`8i`Yg`j YfdUggh`\Ugh

f[ bWh]cbfKž`gž`]Xk`o`j Uf`gž`Z`g`1`X"[ Yh9`Ya Ybhg6mHU[ BUa YfgŁQ\$Q'  
]ZfK"[ Yh9`Ya Ybh6mXf]XkŁ`fYhi fb/`g`1`X"WfYUHY9`Ya YbhfgŁ/`g"]X`1  
]X/`g"gfWl "\hhdg. #WcbbYWh"ZUWVcc\_"bYh#YbSl G#gX\_"g. l ZVa`1`%/  
j Yfg]cb1 j` "`&"/Z`g"dUfYbhBcXY"]bgYfh6Y ZcfYf`gž`Z`gŁ/qfKcW a Ybhž  
fgWf]dhfž`fZUWVcc\_!`ggX`fkŁ/

8YhU]`g

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