



7 ci fgY`Cj Yfj JYk

GHJZ 7 cbHJW`8YHJ`g

7 cbj Ybcfg

B Ua Y	9a Uj`	5j Uj`UVj`]m	@cWJh]cb	D\cbY
9`U]bY`N\Uc	fb["n\Uc4 i bgk "YXi "Ui	Hi YgXUm) . ' \$! * . ' \$da " D`YUgY`Ya Uj`Zcf Ub`Uddc]bha YbH"	F cVYfh K YVghYf & ' %8	\$&- ' ,) , \$* *

GWXcc`7 cbHJW`bZcfa Uh]cb

GWXcc`cZHY`5frg`UbX`A YXJU

F cca ' ' %&ž@Yj Y`' žF cVYfhK YVghYf`6i]X]b[`fi % (Ț

D\cbY. `f\$&Ł`- ' ,) ` (,) *

9a Uj. [gUa 4 i bgk "YXi "Ui](#)

K YVg]hY. [k.k.k "Ufmg"i bgk "YXi "Ui #gUa](#)

5W_bck`YX[Ya YbhcZ7ci blfm

I B GK `5fngž8Yg][b`UbX`5fWk]fYWhi fY? Ybg]b[hcb`UbX`DUXX]b[hcb`Wla di gYg`UfY`Vi]hcb`5Vcf][]bU`
@UbXg"K Y`dUmci f`fYgdYWhg`hc`hY`6]X}[U`UbX`; UX][U`dYcd`Yg`k`c`UfY`hY`7i`gfcX]Ubg`cZ`hY`gY`UbXg"
K Y`UW_bck`YX[Y`hY`5Vcf][]bU`UbX`Hc`fYg`G`fU]h`g`UbXYf`dYcd`Ygž`hY`;]fgh5i`gfcU`Ubgžk`c`gY`UbXgž
k]bXg`UbX`k`U`fYg`k`Y`U`bck`g`UfYž`UbX`dUm`fYgdYWhi`hc`hY]f`i`b]ei`Y`j`U`i`Ygž`UbX`hY]f`V`b`h]bi]b[`UbX
YbXi`f]b[`W`h`fYg`k`\\W`XYYdYb`UbX`Yb]W`hY`Z`cZci`f`bU`h]cb`UbX`W`a`a`i`b]hYg"

U[Y`W`ci`f`hY`gmicZ`hY`C`Z]W`cZ`hY`D`fc`J`]W`!7`UbW`c`f`bX][Ybci`g`[L`B`G`K`f`g`bX\]\[Ybci`g`g`f`U`h`\[`m](#)

7ci fgY'8YHJ`g

I b]hg'cZ7 fYX]h*`

Gi a a UfmicZ\Y'7ci fgY

H\]g'Wci fgY'ZcW gYg'cb j Uf]ci g'Zcfa g'cZcb`]bY'UbX'a cV]Y'a YX]Už'hY]f'UZZcfxUbWg'UbX'Wc bgrfU]b]hgž'hY
i gY'UbX'bcbl'i gY'Vma i `h'd'Y'di V`]Wgž'UbX'hY'ja dUW\icb'Wc bH'a dcfUfmWc a a i b]W]h]cb'UbX'W`hi fU`
dfcXi W]cb" `#dfcj]XYg'cddcfh b]h]Yg'Zc'f'gh XYb]hg'hc`Yb[U[Y'W]h]W`mik]h`bYk`a YX]U'hYcfnž'UbX'hc
fYZYWicb'hY]f'ck b'cVgYfj Uh]cbg'UbX'Yi dYf]YbWg"

Hcd]Wg'Wc j YfYX`]b'h]g'Wci fgY`]bW`XY'hY'Yj c`i h]cb'cZcb`]bY'UbX'a cV]Y'h'Wbc`c[]Ygž'a i `h'd'Y
dYfgdYW]j Yg'cb`X[]hU`Ui X]YbWg# gYfgž'bYrk cf`_YZ'Wgž'hY'k Um]g'h'UhWc a a i b]W]h]cb'dfcZ]gg]cbU`g
Ya d`cmicb`]bY'UbX'a cV]Y'a YX]Už'hY'h]bg]cbg'Ufci bX'd'UhZcfa`dc`]h]Wgž'Wc dmf[]hž'cdYb'gci fW
dfcXi W]cbž'UbX'i gY'cZ XUH"

7ci fgY'@YUfb]b[`Ci hWc a Yg

%`8Ya cbgrfUH`hY'UV`]mihc`W]h]W`mUggYgg'j Uf]ci g'Zcfa g'cZcb`]bY'UbX'a cV]Y'a YX]Už'UbX'hc
]XYbh]Zm'UbX'Wc a dfY\YbX'hY'X]j YfgY'di V`]Wg'h'Uhi gY'UbX'UW]W]gg'cb`]bY'a YX]U`
&"7cbW]dhi U`]gY'hY'ja dUW\icZcb`]bY'UbX'a cV]Y'a YX]U'cb'Wc bH'a dcfUfmWc a a i b]W]h]cb'UbX
W`hi fU`dfcXi W]cb"
' "7f]h]W`mYj U`i UhY'UbX'UbU`mgY'UWUXYa]WUbX`]bXi grfm`]hYfUhi fY`]b'fY'Uh]cb'hc`a cV]Y'UbX'cb`]bY
a YX]U`
("5dd'mifY'Yj Ubh'hYcYf]h]W_bck`YX[Y'UbX'g_]`g'Ug'Wc a a i b]W]h]cb'gdYW]U]grg"

HYUWX]b[`GhfUH[]Yg`

H\Y'Wci fgY'k]`VY'h]i [\hZUW!hc!ZUW`]b'U`YVh`fY'd`i g'gYa]bUf'Ybj]fcb a Ybhic`YbWci fU[Y'Wcgg!
dc`]bUh]cb'cZ]XYUg'UbX'_bck`YX[Y"

H\fc i [\`Vch`]b!WUgg'UbX'ci hcZUW]gg'UW]j]h]Ygž'gh XYb]hg'k]`VY'YbWci fU[YX'hc`Wc b]g]XYf'hY`]b_g
VYrk YYb'Wc a a i b]W]h]cb'hYcYfm'UbX'cb`]bY'UbX'a cV]Y'a YX]U'dfUW]W"

Gh XYb]hg'k]`VY'Yi dYW]X'hc`Yi dYf]a Ybhk]h`j Uf]ci g'cb`]bY'UbX'a cV]Y'a YX]U'ci hg]XY'cZUW]gg`]b
dfYdUfUh]cb'Zc'f'hY]f'Ugg[]ba Yb]hg"

5ggYgga Ybh

D`YUgY`fYZf`h`XYHJ`YX`UggYgga Ybh[i]XY`bYg`UbX`gi ddcfhiYgci fWg`cb`A ccX`Y"

5ggYgga YbhUg_	K Y][\h	8i Y`8UH`	7ci fgY`@YUfb]b[Ci hW`a Yg`5ggYggYX

5XX]h]cbU`XYHJ]`g

: i f\Yf`XYHJ]`g`UfY`Uj U]`UV`Y`]b`UggYgga Ybh[i]XY`]bYg`cb`A ccX`Y"

5 hYbXUbW`F Yei]fYa Ybhg

Gh XYbhg`UFY`gfc b[`mYbWci fU[YX`tc`UhhYbX`U`WUggYg`UbX`fYj`]Yk`YWhi`fY`fYWcfX]b[g"

7 ci fgY`GW`YXi`Y`

[J\]Yk`WUgg`ha`YhUV`Y`](#)

H]a`YhUV`Y`

8UhY	HmdY	7cbhYbh
K`YY_`%`%`GYdhYa`VYf`! !`%+`GYdhYa`VYf`	Hcd]W	hfcXi`W]cb`tc`GcW]U`A`YX]U`7`Ua`dU][`b]b[
K`YY_`&`&\$`GYdhYa`VYf`! !`&(`GYdhYa`VYf`	Hcd]W	I`bXYfg]UbX]b[`GcW]U`A`YX]U`UbX`GcW]U`A`YX]U` I`gYfg`
K`YY_`"`. `&+`GYdhYa`VYf`! !`%C`Wtc`VYf`	Hcd]W	7`i`fU]b[`7`cbhYbh]UbX`9b[`U[`Ya`Ybh`
K`YY_`(`(`C`Wtc`VYf`!`,` C`Wtc`VYf`	Hcd]W	K`cf_]b[`k`]h`hZi`YbW]fg`
K`YY_`)`.`%`%C`Wtc`VYf`! %)`C`Wtc`VYf`	Hcd]W	B`Uj`][`U]b[`5`[`cf]h`a`]W7i`h`fY`
K`YY_`*`. `%`C`Wtc`VYf`! &&`C`Wtc`VYf`	Hcd]W	B`c`7`Ugg`!`F`YUX]b[`K`YY_`
K`YY_`+`. `&)`C`Wtc`VYf`! &-`C`Wtc`VYf`	Hcd]W	I`h]g]b[`8`UhU`UbX`A`YUgi`f]b[`GcW]U`A`YX]U` DYfZc`fa`UbW]g`
K`YY_`;`. `%`Bcj`Ya`VYf`!)`Bcj`Ya`VYf`	Hcd]W	B`Uj`][`U]b[`D`UhZc`fa`7i`h`fYg`UbX`Dc`]h]Wg`
K`YY_`-`. `;`,`Bcj`Ya`VYf`! %&`Bcj`Ya`VYf`	Hcd]W	5`XXfYgg]b[`9`h`]W]`UbX`F`Y[`i`U]c`fm`g]gi`Yg`
K`YY_`%\$.`%)`Bcj`Ya`VYf`! !`%-`Bcj`Ya`VYf`	Hcd]W	@`cc_]b[`hck`UfXg`h`Y`:`i`h`fY`

Gi Va]gg]cb`cZ5ggYgga YbhiHUg_g

Hi fb]h]b`Gi Va]gg]cb

≠mci`YbWci bHYf`U`dfcV`Ya`k` \Yb`UH`Ya` dh]b[`hc`gi`Va`]hmc`i`f`Ugg][`ba`Ybhi`h`fci`[`\`Hi`fb]h]b`z`d`Y`Ug`Y`
HY`Yd`l`cb`Y`9I`HY`fb`U`Gi`ddc`fh`cb`-`,`),`"`,`'`,`%`cf`Ya`U]`h`Ya`i`cb`YI`HY`fb`U`HY`hgi`ddc`fh`4`i`bgk`"YXi`"Ui`"Gi`ddc`fh`
l`ci`fg`UfY`,`.\$\$Ua`-`-%\$.\$\$da`i`cb`k`YY`XUmg`UbX`-`.\$\$Ua`-`).\$\$da`i`cb`k`YY`YbXg`f1`*)`XUmg`U`mY`Uf2`≠mci`
UfY`i`bUV`Y`hc`gi`Va`]hmc`i`f`Ugg][`ba`Ybhi`Xi`Y`hc`U`Zi`h`k`]h`Hi`fb]h]b`mci`a`Um`Udd`m`Zc`f`Ub`YI`HY`bg]cb`z`Vi`hmc`i`
a`i`gh`fY`h]b`mci`f`h]W`Y`hbi`a`VY`f`Z`ca`9I`HY`fb`U`Gi`ddc`fh`f`U`cb[`k`]h`Ub`mci`h`Y`f`fY`Yj`Ub`h`Xc`W`a`Y`b`hg`L`hc`
]b`Wi`XY`Ug`Yj`]X`Y`b`V`W`hc`gi`ddc`fh`mci`f`YI`HY`bg]cb`Udd`]W`h]cb`≠mci`Ya`U]`9I`HY`fb`U`Gi`ddc`fh`mci`k`j`
Ui`hc`a`U`h]W`m`f`Y`W`j`Y`U`h]W`Y`hbi`a`VY`f`z`Vi`h]Z`mci`HY`Yd`l`cb`Y`mci`k`j`b`YYX`hc`gd`Y`W`Z]W`m`Ug`_`Zc`f`cb`Y`
Hi`fb]h]b`U`gc`d`fcj`]XY`gi`d`XU`h`g`cb`h`Y]f`g`mg`h`Ya`g`h`U`h`g`cb`Hk`]h`Y`f`"

;`Yb`Y`f`U`m`z`Ugg`Y`gga`Yb`hi`U`g`_`g`a`i`gh`V`Y`gi`Va`]h`Y`X`Y`Y`W`f`cb]W`m`j`]U`Y`]h`Y`f`Hi`fb]h]b`c`f`U`A`cc`X`Y`
Ugg][`ba`Yb`h`i`h`]b`g`h`U`b`V`W`g`k`l`Y`f`Y`h`l`g`]g`b`ch`d`c`g`g]V`Y`z`]h`k`j`V`Y`g`h`U`h`X`i`cb`mci`f`W`ci`fg`Y`g`A`cc`X`Y`g`]h`k`]h`
U`h`Y`fb`U`h]`Y`gi`Va`]gg]cb`X`Y`h]g`"

:`cf`]b`Z`c`fa`U`h]cb`cb`l`ck`hc`gi`Va`]h`Ugg][`ba`Yb`hg`cb`]b`Y`j`]U`A`cc`X`Y`.\`h`d`g`#`gh`XY`b`h`i`bgk`"YXi`"Ui`#`ck`!
gi`Va`]h`Ugg][`ba`Yb`h`a`cc`X`Y`"

5 WUXYa]W< cbYgmiUbX'D`U[]Uf]ga

D`U[]Uf]ga `]g`i g]b[`hY`k cfXg`cf]XYUg`cZchYfg`UbX`dFYgYbh]b[`hYa `Ug`mci f`ck b`" #WUb`hU`Y`a Ubm
Zcfa gZ`Zca `XY`]VYfUHY`WXUUh]b[`hc`UW]XYbhU`mWcdm]b[`Zca `U`gci fW`k]hci hUW_bck`YX[Ya Ybh`

I BGK `[fci dg`d`U[]Uf]ga `]bhc`hY`Zc`ck]b[`WUHY[cf]Yg.

7cdm]b[.`I`g]b[`hY`gUa Y`cf]j Yfmg]a]Uf`k cfXg`hc`hY`cf][]bU`hYI hcf]XYU`k]hci hUW_bck`YX[]b[`hY`
gci fW`cf`i g]b[`ei chU]cb`a Uf_g`"H\]g`]bW`i XYg`Wcdm]b[`a UHYf]U`gZ]XYUg`cf`WcbW`dHg`Zca `U`Vcc`Z`Ufh]WY`Z`
fYdcfhcf`chYf`k f]HYb`XcW`a YbhZ`dFYgYbhU]cbZ`Wca dcg]h]cbZ`Ufh`cf`Z`XYg][bZ`XfUk]b[Z`W]fW]fmx`Wca di`hYf`
dfc[fUa `cf`gcZk UfY`Zk YVg]hY`Z]bhYfbYhZ`chYf`Y`Y`Wfcb]WfYgci fW`Z`cf`UbchYf`dYfgcb`f]g`Ugg][ba Ybhk]hci h`
Uddfcd]UHY`UW_bck`YX[Ya Ybh`

#Uddfcd]UHY`dUfUd`fUg]b[.`7`U]b[]b[`U`Zk`k cfXg`UbX`d`fUgYg`k`Y`a cghmFYU]b]b[`hY`cf][]bU`
]bZcfa U]cbZ`ghf`W`i fY`UbX`#`f`dfc[fYgg]cb`cZ]XYUg`cZchY`cf][]bU`k]hci hUW_bck`YX[Ya Ybh`H\]g`U`gc`
Udd`]Yg`]b`dFYgYbhU]cbg`k`YfY`gca YcbY`dUfUd`fUgYg`UbchYf`g`]XYUg`cf`k cfXg`k]hci hW]YX]hUbX`hc`
d]Y]W]b[`hc[YhYf`ei chYg`UbX`dUfUd`fUgYg`]bhc`U`bYk`k`c`Y`Zk]hci hUddfcd]UHY`fYZYfbW]b["

7c`i`g]cb.`K`cf`_]b[`k]hcb`hYf`g`i`VichU]g]b[]bZ`Z`h`Yf`k`d`U`g`U`g`d`Yf`g`d`X`]`g`i]bX]`cf`k`]`c`i`Z`ca`U`gc`
]bW`i XYg`dfcj`X]b[`mci`f`k`cf`_`hc`UbchYf`gh`XYbhZ`cf`hY`di`fdcgY`cZ`hYa`d`U[]Uf]g]b[Z`dUm]b[`UbchYf`
dYfgcb`hc`dYfZcfa `Ub`UWXYa]W]Ug`Z`gh`U`]b[`cf`U`W`ei`]f]b[`UbchYf`dYfgcb`g`UWXYa]Wk`cf`_`UbX`Wcdm]b[
]hZ`cZ]f]b[`hc`Wca`d`YhY`UbchYf`dYfgcb`g`k`cf`_`cf`gYY`_]b[`dUma`YbhZ`cf`Wca`d`Yh]b[`UWXYa]Wk`cf`_`

#Uddfcd]UHY`W]h]cb.`7`h]b[`gci fW`g`k`k`W`U`j`Y`bchVYYb`fYUXZk]hci hUW_bck`YX[]b[`hY`
"gYWcbXUfn`gci fW`Zca`k`k`W`_bck`YX[Y`cZ`hYa`U`g`VYYb`cVhU]bYX"

8i`d`]WU]cb`f]gY`Z`d`U[]Uf]ga `E`Gi`Va`]h]b[`mci`f`ck`b`k`cf`_`Z`]b`k`c`Y`cf`]b`dUfhZk`YfY`]h`Ug`dFY]`jci`g`m`
VYYb`dFYdUFYX`cf`gi`Va`]hYX`Zc`f`UbchYf`UggYgga`Ybhcf`Wci`fgY`Uhi`BGK`cf`UbchYf`i`b]j`Yfg]m`

7c`ffYW`h`fYZY& W Yj \$

5 WUXYa]W**≠**Zcfa Uh]cb