

2<G0H9A9EHCA589:B7CAID6379K-H
H9" 5@CB52FB08F2B7MB1I DD0M <5BC
Z 7HR93B148) -B 8CA + C89B1@9M 7
5B8R9" 5B85% <4B, Z; 5B07A79B
*560'5B8" <@*560'B1I DD0M <5B0Z 7H
:OFF9DOH-B MFSOST'

2<G0H9A9E17CJ9G5@A50F1MDKB98
OF708H0@8G 6G85F9GC 2<9' 9G<9M
" CAD8VZ :I @8H6515@%@-B\$1<6H
SRR 1I 6G85F9GC 09, 0F3M -B
' 9G<9MFSOST %07A B0) 5B8-B7@89G
' 9G<9MB) %8B879" -A 488'5B8' 9G<9M
" 5B85 (B7

**/ 62065 @? <46B2>5
4? = = :C 6>C#**

fi" C89C " C8B 7H

fi\$H:7GZ " CAD6379" 9G<9MG' C879B* :B9

fi' I A5B0; <4G. C@M

fi1I DD6F" C89C " C8B 7H

fi* J-B, 4 5 9Z (B7CA9. OG4CB1H89A 9EH

fi0900BG6@097H 4B; Z \$AD@MA 9EH C@M

fi# 9.0F90H4CB5B8" C8J 9G0CB1F99. C@M

fi0900BG6@. 5A - @1Q F7-B, . C@M

fi0900BG6@. I @Z. 5D91Q F7-B, . C@M

fi1I G5B56@1I ; 5F1Q F7-B, . C@M

. ?<462>5) ?E6A>2>46

4 9F97C, BA97<-@66CF:CF79866CF
<1 A5BH5:7?B, 5B8AC89B08J9M
5F9@CG@90MB9B1-FOBA9BCK<9F9
<1 A5BF7 <4G5F9F90D97H98°; CJ9B5B79
5B8970BCA7 89J90DA9BHD07-9G5F9
GHOB, °5B870FH DHOB@905F9@K

#M L2VONNB? E?SJI ECGM?VLR?> I HNBOM; A?
?VW <OBS@CH; NCH FVH; L>M;H?R?>NCHMB; N
AOS?I CLV; NAGM;H J U AL; GGGA'9 ?>HGD IS
L2PQQ; H? ?F IP? <1 NBJI ECGM;H J U AL; GGGA
N ?HVL?NB?S'

fi4?G; @L?FP, HJ H? ?@=N?; MHI ON ON @ Q>O?
>@?H?JU =?VW

fi#KOHM NB? 7H0?> O; NCHM OS@A2L@CFV7O) 2V
; H?NB? 1LA; H; NCH@L' =H GE%L J ?; NCH; H?
&?P?H JG?H) OS?EPM/L/ ONCH NCH F HVU LQZM
Zi' %&) OS?EPM

9 ?> GGCH; N I CLJ I ESL?KOC?G?HVBHO-GAI CL
%>?I @/H O-N* CG; H40ENM2I RES' 5OJ J KL%>?I @
%>H O-N4?VI HNB? 4?>LOOG?HN' ' GJIF SG?HN2I RES
; H I CL@L?>CHNIV?>@JI ESL?KOC?G?HVM I CL
NOJ J KLMBU OAB=H; =N AL??G?HVM;H 2CL=3 M
1 L?L6LGM;H %>H OCHM

\ %CF5:I @GHC F9@H8DO@7-9G5B87CAA+H 9B6G99H97CJ9F
D5 9C H-G8C7A 9BH

\ *9FBAOP956C HJ F09000G6@1C F7B 5B8' I A5BO; <4G
9:0HG-87@8B, F9@5B85-55B8G@8H-KG 989-BH0CG OB
D5 9GTWV' 5B8RKC CI FSCST \$1& O9DCH

" C89C " CBSI 7H
6B? * ?VNB?S%>?I @/H O-NVMM ONB? VVH; L>M@L
=H O-NHAI CLJ J ?; NCHM;H =F; L?R?>NCHMB; N
?GJIF S?>V@H QNB? VVH; L>M;H; IFD<L?F; N?>; =N00V
L2A; L?FVW @>ONPVM L2VW2' N@NB?L>I =CG?HML
AOS@AJL@CFVMI ; =NF, Q@S' ?NB; IS; H? @NB? <?VW
@NL?VM@ ?VNB?S'

1 CL%>?I @/H O-N; J J KVMKQ ISN I CL<ONPVM
J; LNVVHCHO>GA<ONH NGOT> N =HVMHVM
>ONONLVH LG; HD@=NL?LVH E; =E?VM;H NOJ J KLVM
; MD?F; MCLV<N@CLOM;H DENP?HML?J; LNHVM

#HS?GJIF S??H NH GJISCAQOBNB?%>?I @/H O-N
; H?L?F; N?>=GJ; HSJI ECGM; S<? N@D=NM >@CREF?
O N ; H?CHO>@ANL@CH NCH* ?VNB?S'

fi' GJIF S?>VML? ?H CL; A?> N L2JI LV HNB@ANB; NG; S
=H VV0V; P@F; NCHP; I CL%>H?H. @P'

fi%>LJ L; N? ?GJIF S?>VM; LNEC; N? @IG; H; NLS%>
I @/H O-N; @GA; H?D IS' OEB@CHO?VM U NMA
* CG; H40ENMGI >O? ?P?LSNL?? S?; LV

/ ; H A?G?HNF?F; =I CHN<@S@LI CL%>?I @
%>H O-N; H?%>H?H. @P NMD@BI CL&?JOS) ?H; F
%>CHVF%BC@/H GJIF?H? 1 @?L'

' I A5BO; <4G. @VM
1 CL* CG; H40ENM2I RESI ONPVM CLOS?L=GGOG?HN
N L?M?>NECG; HIL@ENMBU OAB ON CLP, IO?>B; @
CHO>GA?@LVMI J L?P?H; H; >>L?VNGI >?HNV?P?LS
; H @L?>F <L'

6B? J I RES' OEB@CH L? N I CL<ONPVM;H NVM;H <@S
NV; NAGVQ; MD>; N?> @IY[\`@H OGAICL[Y[[
BOG; HIL@ENM;VCH-S; NNVB?>H6B? OI>; N?Q; M@OS?>
<S7O) 2VMI LA; H; NCH@L' =H GE%L J ?; NCH
; H?&?P?H JG?H2I' %&Z) OS?EPM/L/ ONCH NCH F
' HVU LQZM;H =HVMNCHOOB>@?VM@VH F; H?
?RVLH FVH?E?I E?LVHCHO>@ANJ J KLVB@G; HIL@ENM
AU OIVH HJ U @L; H; NCHVDI LEGA@H CL; Q
G; MLCFP; IO?>B; @VAV P?H?H?L2J L?M;H?N?VM
; H?F <LJ LA; H; NCHM

1I DD@F" C89C " CBSI 7H
6B? <; =E<I H?I @ ?VNB?SMH GGOG?HN; L?VI HNB?
; H?NVM;H <P?NOJ IS=B; @OVL5OJ J KL%>?I @
%>H O-NVBOJ J KL%>?F?F; MD>; N?> @IY[\`6B?
5OJ J KL%>?>VM ONV;H; L>M;H?R?>NCHM@L
L?VI HNB? VCL=GA'CHO>GAI CL=GGOG?HN BOG; H
L@ENMB? ?H@H G?HNB?; NB; H?M@S' <ONPVM;H
; H?>?P?H JGA; >@?VM; H?NVM;H <P?NOJ IS=B; @

1 CL5OJ J KL%>?JU B@OAB@F <L'@L?>F <L; H?
BOG; HNV; @E@GA'6BOCHO>?V<ONH NGOT> N' ; HS
@LG I @LVHNV?P?LS' <L?> I L@L?> @?>HML?>F <L'
9 B?H; NOJ J KL@O ON @H GJIF?H? O@BI CL5OJ J KL
%>?>Q?L?KOC?NB; NH IL?>N?; =NCHU F; HML?
GJIF?H?>; H; HSH H=H GJIF?H?ML?L?G?>@V'

1 CL5OJ J KL%>?; NVM?GJB N?>VM?VI HNB?
L?>LOOG?HNL; =N?>VHCHO>GAJU B@OCHMH
L?>LOOG?HN?>VDO@BI E@AG?HNS>I =CG?HML
L?V@GA@?>I GI @GI P?G?HN; NVM?M@VPM@PH
=HNGOVP N @L?>F <L'* ?VNB?SM;Y[\`5OJ J KL
%>?>R?E@S;N;VM CLNOJ I L@LNB?' GJIF S?L2; SVI
2L@CF?; H?NB?%>HVG?L) I I >M I LOGM; OS; H?1H
6B? 2LCLOS +>ONIS 2L@CF?VMAL?KOC?MI CLNOJ J KLVM
CHO>GANB?CF <L; A?HVM; A?H@VM =NB; =I L; H?
O@NB?>VJL@CF?VM;MD?F

9 ?> GGCH; N I CL5OJ J KL%>?NBU OABGONF
=B; H?VHCHO>GANBU OAB'

fi. ; HAQ A? @? ?VNB?S=HNV; =NM?KOD@A5OJ J KL
%>?>GJIF?H?

fi1 CL4?VI HNB? S CL=GA5OJ J KL2I AL; G' O@B
NOJ J KLVM@LG; F; =EH O?>A?G?HN @NB? 5OJ J KL
%>?>; =H OCHI @?HIG?HN

fi1 CLQ?<N? O@?L?NB? 5OJ J KL%>?>@P, @ <P
@ZZF; HAQ A?M

O9000G6@O97H +A 9BZ \$AD@VA 9BH O@VI
* ?VNB?S>I ?VM NVM;H; N?@L?>F <L@H CLJ J ?; NCHM
I LI CLNOJ IS=B; @H9?; NVM=IG<; N@L?>F <L NBU OAB
=GG@GAN L?VI HNB? L?>LOOG?HN; H?>GJIF SG?HN
; H?>H LNB@NB? 2LCLOS +>ONIS 2L@CF?VM;H NB?
' GJIF S?L2; SVI2L@CF'

6B? 4?VI HNB? 4?>LOOGA'' GJIF SG?HN2I RES
Z?>LOOG?HN2I RES?@L@L@F <FVH; L>@L?VI HNB
L?>LOOGA@L IE?LVGJIF S?> <S@B>J; L@NB; NNOJ I LN
* ?VNB?S I J ?; NCHM@VM <?O?>O@B; H?JU PG?
NOJ J F?G?HNF@OS; H?N I CL5OJ J KL%>?>@LNB@L
J; LNSF <LJU PG?LV9 ?>GGCH; N?NB? 4?>LOOG?HN
2I RESNBU OABI CL4?VI HNB? 4?>LOOG?HN2I AL; G



- E6AB89C?7(>E:A?>= 6C<? O?42<2>5) ?E6A>2>46'(O)

- D9F5-B; G 05B56@MB8K-#-E9, F#M
5F9?9MBFJ9G:CF<OK K96I #BHI GK-#
Q F7OBG A9FG; FOK Q F6I GB9CG5B8
A5?95DOGHJ9-AD57HBCI FCC7-9HM

2QIM) HMI I CL% UI L; N) I P?H H?) OS?TBPVI
ONG; N L?MI H#GDS@LI CL' 5) ; H NVMIGI <OS
AI P?H H?° CHO>GABOG; HIGENW/L?MADOBNS?
ZNB? f\$! ; L:fz' 6B? \$! ; L> I P?UM?MIF' 5)
G; NPLVHCHO>GAI CLME; NAGMILCLOPVI U AL?WIA; GMV
LOBMH I JJI UNHDBV#BOVCHO>?MI CL% B; OG; HI @B?
\$! ; L> 2L?V?H# H %BC@ R?>ON? 1 @E?LZ% 1 z'

1 P?UNEN @V?>@' 5) L?MI H#GDS@MI H L?JI UNCA
L?KOC2G?HML?; NMB?> NI L?FP; H#I ; L> = GGON?MI
; MIMN> @NB?CL?M?>N?>=B UNVSI ; L> = GGON?MI
= H-O-NL?AC; L@>?JNBL?PQOM @VH@; HN 5) ONP?M
NI B?B = ILSI ONB?MIL?MI H#GDS@MI

#>= CH<OS@L' 5) ; H NVMIGI <OSL?V?VDOBI CL
% 1 °OONB; L?> L?MI H#GDS; =I NMB?G; H A?G?H
N; G 2I AL; G ME; N#S; H I J?L; NCHML?F?> <SI CL
%BC@5ONIGI <OS 1 @E?LZ%/51 z'

. O#2Q(1 -2%023

6B? @f\$! ; L> I P?UM?MI CL' 5) ME; NAGMIL JICLOPVI
CHO>GABOG; HIGENW) IF HAQOONB? GI NIGJI UNHN
?G?LACA' 5) NZH-NLOBMH I JJI UNHDBM 5) L
L?F; N> I P?UNENL?MI H#GDS@ML?>CG?>; GI HANB?
\$! ; L> MI GGON?VDOBI P?UNEN@L' 5) AI P?H H?
L?V#GACQOONB?) I P?H H?%I GGON? / ; H A?G?H
; H' 5) F; >?IMU PG?@>?JNBO>; NVMH L?PQOM
I H' 5) ONP?V@LNB? @f\$! ; L>; N?; MI H?; S?; L'
QOBL?FP; H#H GGON? OI>; NMI =OLGA@?KOPNS
NBU OBI ONB? S?; L'

/8%546 "" #.

1 CL% 1 ; H B?L>C?>N?JI UNM?PQO 1 CL5B; L?>
) II >H?VWLI GONME; NAGM; N ; H JI AL?WIA; GMV
I CL= GGOG?HMI H NIA?V#BOVCHO>?MI CLBOG; H
LOENM@C?M?V#VQ?F; M?G?LACA' 5) ; H NVMIGI <OS
=B; IF?H?M?H I JJI UNHDBV#M?HI LA; H; NCH>??JIS
= GGON? NI BOG; HIGENWNB?>R?>ON? N; G ?HML?MI
I CLNVMIGI <OS GDCN?MIL?; K@?> OOB<ONP?MI
ME; N#S; H @I K?M 5) H?F; N?> GP?NG?HMI

I -3/0352 ~ O . +41'

1 CL&@MIL?%I GGON?>F?> <SI CL%BC@#>= CHCA
1 @E?L; H = GJL@> I @VHCLG; H A?G?H#E?S
@HCHVHCHO>GAI CL%51 °?HML?MB; N OJ O@E
>@MIL?VCHO>GANB MIL?F; N> NI' 5) N#B; MI CL
BOG; HIGENM@MIL?MI L?> H#M?HNI; =O; N°
= GJF?N; H NG?S'

! 53#V #S+49! 4' 2/) ~ O . +41'

%I GJI M>I @E?S<ONP?V#>; >?UMH' 5) N#D=N
G; NPL?R? ?UNV#BOALI N#D-HCH FAI OI G??MIMN
F; NIKO UNVSN ?P; IO N' 5) ME; N#S?@>N?>H?MI
; H @NL>?J?H?>H?VHCHO>GAI CL?H?UJL@BEG; H
LOENM@C?M?V#VQ?F; NBOG; HIGENMI J EIVCHO>?>
@IL?MI H#F? VCL=GA; H = = ; 'AU U PG?V@I ON
I HGP?NG?HMI N#J I UN 5) JI AL; G >?@?L; <FMI
; H L?PQOM U AL?WIA Q; L> AI ; IMH E?S
J?L@LG; H?>@>E; NI UN?FP; HMI I CLAF <; F
' 5) ; H NVMIGI <OS JI AL; GM

fi-O\$#! 53#V #S+49"" #.

. ?> <SI CL%51 °NBOAP; G @H GJI M>I @ 5) ?R?UMI
OEI G; H A?NB? ME; N#S°GJFG?H#NCH; H L?JI UNCA
I @ CLAF <; F 5) ; H NVMIGI <OS GDCN?VHCHO>GA
I CLBOG; HIGENMI; NAGMIL H GDCN?MI

6B?) IF <; F5ONIGI <OS N; G =I GGCH; NVM?AC; US
QOONMLH F; H ?RVLH FVIE?BI F?UNDEI JI PG?
CLA<; F; BI F?UNDEI J>ON <; O L

- DA* D= 2 / :89B ' D6' :<86>46\$@@A?249

' 9G<9M3EDF05<K' I A5B0< 4G
#I 9#<@ 9B79L O#<#<GBCB CB F&?
A5B5 9A 9BDF79GB CFA 9B6MH93, &. G

* 4&& ; III QVMM G?HNS° JLP?H N H G00; N ECG; H
L0ENM0EMBU OAEI ON CLP, IO? =B G H[Y[\ °
Q?J; UNPL?> ODBNB? =I HVNHSND?HNS° N G; J °
=I GGCH; N; H =I H0G NB? M2HANBI @ CL* 4&& L0E
; NRVB?HN JJU ; =B 9 ? G?HNS° NRE?SNRJMBII CL
L0E; NRVB?HN JJU =?WV M0NB?> GII CL0E
; NRVB?HN JJU ; =B

!& / 4(9V) #&" 33 33V) f15 # ž 3 * 4B#&
! O& 2! -#6 29ž 3 3

1 CLBOG; HLOENMM; N; AS; H JI F&CML? G@LG?>
<STVCHS; NRVB?HMB; NI P?LI CL?HNS° P, IO? =B G
5, RCHS; NRVB?HNS°HNS; H JLCLOE? BOG; H
L0ENM; H ?HPO HG?HNFLOEM =I L>GAN NB? 7O) 2VI
; H 1' %&) OS?R&V#NRVB?HNS° =CMIHNS° L0E
N G>CSQ IVB? F NRVCHS; NRVB?HNS°[Y[[°
=I H0G?> NB ND?L?G; G@=O& I HNS° GI M&JI UNHN
OVRVCHO-GA@L?> F <L'; H =B> F <L'

\ + 0P9895@BCD F&@B7M&C&GA 9BHA 9KCB0@; M&P
5I5&@<BD F' I A5B0< 4G. C&M

\ ž :I @&C C&@H I A5B; <4G< 9C&B&H 9F82; BHO&G&P
5I5&@<BD& 9RRK C I FSOST \$1& 09D&H

. F&HNS; C F&DF05<HCA5B5 9F&?
9 ?N@ LI CL>O?>O&H?; JJU ; =BN NI?=@@; NL?M
I @ CLP, IO? =B G; H I J?; NCHVCHO-GAA?I AL; JBE
H = NCHVB?; JJU ; =BCHO?NGONP L0E; NRVB?HN
JU =?NRVB; N L? <; N I HI CLVCHS; NRVB?HN H
@NB?L; NRVV

fi* CG; HLOENM0EMBU; NG; S<? CHKO? N ; =I CHNS
=I HVN L JLCLOE@AL?>CHP, IO? =B G; H G; SH N
B P?; JJ?; L?> G; H?HVL L0L?P?F&CQ

fi&? GJ; =N @LI NVCNCA ?HPO HG?HNFOW?M
N0B; M&G; N =B HA? Q; N; H >?@L?MCH
I HNS°REI I >M H NB?C =I H?>NCHN JI P?US; H
I NB?LI I N; O&M @BOG; HLOENM0EMBU



fi% GG?L-CF-L0L?RE?M?H°H IG?°VIC-GAGI >?F
; H <O&VW H&CDS°N G?HNS° CLF LA?M L?; MI@
G&O&H?; =I NRVCLP, IO? =B G&O&G; GNG&AI CL
@=CMIHNS° L0EN G>CSQ IV

G&M; NRVB?HMLI >O?; JLCLOE; NCH @BOG; HLOENM
; H ?HPO HG?HNFOWMS =I CHNS; H ; =I NRV?P, IO? =B G

' D6' :<86>46

' 9FG<9MD9F:CFAG8I 98@ 9879 DF9J 98HOB
 588P9A 985HOB0BCI FOKB98:57-@9G
 <=> <FFG 588 <=> <fdf:cfHMB DD@FG 588
 K H-BDF:CFHMB; P98-98H88A 54F-5@
 G DD@V<5EG

6 GI H0L; H L2G?>CNI L0E Q? GJFG?H 4&&
 JU AL; GM=U NMI CLP; I? =B GIONOGANI IMH
 JU =?NMB; N L? @@LJ QJ M

fi' 23' 907/' &Z 1' 240/3

++?J?H?HNBC>L; US; O-OI LVI H-O-N HH CH?>
 I HMP 5/ ' 6#]L2F;L; O-OI MN IF? ?NBSH CH?>
 I J ?L; NCHM?H LL=?N?; =NCHU F;HMH @H QLOI ; O-OI M
 ; L?L?KOC?> @NB?SG?HNS; HSBNIH?MI @H H
 = GJICH?> #O-OI ?L@LG; H?>ENIMB? NG?R? @L
 NB?HRN; O-OI; HAGA @ G NEL?? GI HBM NEL?? S?; LVI

6B? GI N0K0?HNS G?HNS> H H-GJICH?HMH CH?>
 I J ?L; NCHM?H N N B?; NB; H M@NS 9 ? J ONB? M@NS
 I @ ? J P @M @ G I Q?GJIF S??MI =HN; =NIMH
 AOTMMIN? ?NBS@=OIM ; H QI LEN JU N=N H
 JU GI N?NB?CQ?H<?GA 9 ? NMP? NI QI B F NB? B0B?MI
 NMIH; LMI @B?; NB; H M@NS ?HNLGAG?HNF; H
 JESN; FV@NSI @ IF?GJIF S??M0B?; F GGA; HCHV@
 QI LEGA ?H0 HG?HNOI @NIH?MI @L=?> I L-BB
 F <LQ?L? G?HNS> @* ?NBSH CH?> @=OIM

\ * 98BA09560 HD F<98@ 588G 9MA 588 9A 98HB 15 9MI
 %@H0BD5 9YY C QI FSOST \$1& 09D0H

\ * 98BA09560 HD F- KB- D98H0B8I 84GB
 09000B6@1QI F7B; 1I DD@F. FQ; F5A 0BD5 9GUMUKC QI F
 SOST \$1& 09D0H

" + 2 ! 511 + 23

09000B6@1QI F7B; 1I DD@F. FQ; F5A
 1 Q.50J J0L2U AL; G P?L@MI CL6CLZNI J0LUM
 = GJICH?> QOBI CL50J J0L%I >? 6B? JU AL; G
 fi:#I0HMOBI CLYICHES; NMB?HNI @ CLGI NI
 NMIH; HNB0G; HLOENM0P?MHO-GA=BB F <L
 @L=?> F <L; H GI >?HNM?P?LS

fi. ?P?L; A?NMB>L; US P?L@; NCHNI IVEHO-GAMT@
 ; NMB?HNI K0P?MCHH Q?M5#3Z; H @?J ?H?HNI
 NBC>L; US; HH CH?> ; O-OI M

fi* ; M@ LL=?N? ; =NCHU F;H2/#2Z; H ONP
 L2G?>CNIHL?KOC?G?HMI

\ 1I DD@F. FQ; F5A F5E F9A 9867B69:QI B80BCI FK%G@9588
 -B09000B6@1QI F7B; 1I DD@F. FQ; F5A 0BD5 9GUMUKC QI F
 SOST \$1& 09D0H

H[Y[\`^Z @D@F J?L>G; H @H QLOI ; O-OI M?L?
 = GJIF?N> <S?HIF?> NI J0LUMB? NI J NEL?? = NAI LOM
 I @H H-GJICH?>M?HNS> Q?L? B?; NB; H M@NS
 QI LEGABI QM?H Q; A?M?H <?P@MI

H; I@NIH?MI @H H-GJICH?> Q?L?KOC? ; %2NI <?
 N0-G0P> >?GI HNI; NGA; NG ?<L CH?J F;HNI =H MNB?
 ONP 1 H? NB?SB; P? =H M? = LL=?N? ; =NCHM0J J0LUM
 GOWP?L@NB? ONP?ML?L2G?>CNI FQ; >?NMI J L@H Q
 QI HMP; O-OI #MI @B? ?H I @Y[\`aad I @B?^Z; O-OI
 L2J I LMO0B@NIH?MI @H H-GJICH?>NB; P?%#2M@
 JF=? 6B? L2G; @BAL?KOC?> %2MIL? CH?L?>?P?H JG?HNI
 <SNI J0LUM

#O-OI LMO CH?H @NIH?I @L=?> I L-BB F <L; N6CLZ
 NI J0LUM?MVB? B0B?NIU L?P; F?H?I @B?G; NI LMI @
 @L=?> F <L; L? @I CL6CLZNI J0LUM?M@ / ; F SVP 2
 \$; M> I HNB?MI @B?G; NI LMO? QI LE =H MFS QOBN0J J0LUM
 @ / ; F SVP NI >?P?H J %#2M? ? ; IMI = HND? NI M?E
 = J ; =O@<O@-GAI JJI LND@BIV@L / ; F SVP HNI J0LUM
 @HO-GA = L@H-GAM?>NI NI J0LUM ; LNB; NCH@
 NB?) ; H J ; NCH@NB? F? <SBOG; HLOENMI HMIH-S
 ' G <L >? 6B? @D@NB? ; GMI NI?HNB?HNI J0LUM
 L?MI HNP L?>L0G?HNI H B0BAG; H A?G?HNMVGM

\ + 09895@560 H+9F9 @BC QI F1I DD@F. FQ; F5A 5F9
 5I 5@6@0BCI FK%G@9588-B09000B6@1QI F7B; 1I DD@F. FQ; F5A 0BD5 9G
 UMUKC QI FSOST \$1& 09D0H

09000B6@097H #A 98H
 1 Q.4?MI HNP 4?>L0G?HNI H ' GJIF SG?HNI AL; G
 P?L@MI <L JI PS?LMI?J I PS?L?> GJICH?> QOBI CL
 4?MI HNP 4?>L0G?HNI ' GJIF SG?HNI IES; H NB?
 ' GJIF S?L2; SMH 2ICLOS H-OVIS 2IG?CFMI

2U PS?LMIH? JU AL; G GOWH GJIF? ; L?>L0G?HNI
 NI=?@ 5#3 ; H ; %2 @OIM LH H-GJICH?>MIL?
 G?HNS> 2U PS?LMI=?O? ; =?MI NI; @BANI OAB
 NB?4?MI HNP . ; <L+@D@NB? ' L ? ; LHBA# = ; >GS
 2U PS?LMI? ; IMI ; NMB? FQ 5/ ' 6#]L2F;L; O-OI M
 = H-O-N ; N ?NBS?SMI CH?> I J ?L; NCHMI

@Q? = HNS?L@H=?NWS? Q?G; S; IMIL?KOC? ; JU PS?L
 CH?LAI ; HI HMP ; NMB?HNI L?>JIF S; H; H HSGI OM
 ; H = HNS?HNF?H A?G?HNM?P?SNI NB?CQI LE?LMI

H[Y[\`^Q? ?H A?> NBS>J; LNBMI = H-O-NF <L; A?H-S
 ; NMB?HNI HUI PS?LMI NI CL / ; F SVP ; H H?CF;HMI
 6B?MI ; NMB?HNI @HO?> QI LE?LMI?SNI HMP
 @NIP?OQOBNBC>L; US QI LE?LMI H HMP P?L@; NCH
 I @; =BF <L JI PS?LMI; H A?G?HNMVGM

OI H-GJICH?>M?HNS> JIG; L@L?F; N? NI A; JM
 @NIH?CF= GJICH?> ; H BCG; HLOENMI IEGMIH
 JU =>?>L?M?F N? NI NB? L?>L0G?HNI H B0B@I @
 QI LE?LMIH >@C@H I SG? ; NI?M?I ; >P?LMI ; @=MI H
 QI LE?LMI?L? G?HNS> <S; O-OI LMI/#2MIL? @>@L?HNI
 NI A?NIU L JI PS?LMI NI NJ F; HMI; @BANI HMIH-S

=L?>G?NBS>J; LNBMI?J F;H?> @I Y[\`^ NI <?NMI
 NI JI LNB?P?H JG?HNI @I IEGMIH JU =>?>L?MI

\ + 09895@560 F09000B6@097H #A 98H FQ; F5A 5F9
 5I 5@6@0BCI FK%G@9588-B09000B6@097H #A 98H88
 \$AD@M 98H0BD5 9UT C QI FSOST \$1& 09D0H

. P97 I 5@=75H0B. FQ79CG
 9 ? J L?MI?>HUI NI HCF6CLZNI J0LUM?@L? ?HMI @A
 @NI ; = GG?L-CFL?F; NCHNB QOBNB?G ; M?NI @>
 I HU; A?M?L ; <L P?

t/) 2 &+ / 4# / &I #4 2#-! 052/4)

1 Q.L?R?>NCHV@LJ L@L@G@L?>CHMIH G; MLCMI
 AI <?SI H NB? L?KOC?G?HMI @ CL50J J0L%I >?
 6B?S?L?>=NI CL= GGOG?HNI BCG; HLOENMIH
 ; NI; HM; L?HNI; =? ; <P NI JIS =B @I @B0A GGOG?HNI
 @HO?>NI KONDH NG@? NI ' I QI NI CHMI L J IEGMI
 I HL?MI HNP = = ; ' J ; I G I @; H NI; LMI =GA

* ?NBS; IMI = H-O-NMI L? = GJL?B?HNP? BCG; HLOENMI
 >O?>@?H? @LJ L@L@G@L?>CHMIH @HO-GA = = ;
 J ; I G I @; H NI; L' @B0A O?>@?H? JU =?NMB?HNI
 fi% O-NI @ L@L@B; NMB?HNI? 2ICLOS +AL?>CHMI
 ; H / ; MLCMI @B#NMB?HNI HU; A? ; <L P?Z

fi\$ I NB>?NMI J ; H I HNB?LAI CH? NI J0LUM
 NI MI @ <O@ ; NMB?HNI

fi6CLZG; HO@=NMB?MI 5/ ' 6#]L2F;L; O-OI
 JU NI = F; NMB?HNI

50J J0LUM; S<?L?KOC?> NI =L? ; NI %2M; NI
 I HL?MI NI G NB?MI ; NMB?HNI @B0B; L?P?L@>
 @L=?MI L? <S NBS> J; LNBMI ?NBS?JU PS?LMI?MI=?MI
 ; H NI JI LNI NI J0LUM?>?>?

1 H@; NI MI @L=?> F <L L?@LNI NB? Z@B?G; NI MI?@?> <S HMIH NCH F
 . ; <L L1LA; H; NCH

' D6' :<86>46

continued

" C705

* ?UNB?SIVCL=?MAYd Gt?J?H?HNSP?L@> = = ; z; H
I Q.%I = ; (IL) II > NE; NAS>I ?MH NI FL; N NB? QM
I @L=? I LQ?A F=BB F <L'1 Q; JJU ; =B@H QM?TW
JL; =NE?M@LEI RUC; IS; >>L?VBAIB?M OVR?M H
Q#H HNRTHOQB7O) 2ACG; H=?

\$?S H J Q=L-B M@Gt?J?H?HNSP?L@> = = ; NEU OAB
%I = ; @L) II >* ?UNB?SQI LEVQOBAI P?HG?HMGH
I L@G= CHICVE?SMU JICUMH MVM Gt <@S J; UNPLM
; MDP> GII Q

(>828:>8\$76465002, 69?<56AB

(HG7H 7-5@C9B; 5 98F97H@K#H H9
KCF?9FG5B8:5FA 9FGH 7<986MD F
G DD@7<5B'

9 ? JLCLOF? G?HNCAPCHL; <P NVE?E F?UMH-
?H; AGAGIQ; SMB N; KQHOOBNS?CH?>V9 ?>I NBOI
>C?N5OB?L? Q? =; H 9 B?HI QJI NCHGIB? NOJIS
=B; GUL?P?HMOVI G <?GANS? GI N?@=N? J; UNPL
@L>C?N?H; A?G?HNQ? CI LEQOBNP?L; FENLH NCH F
L?JL?H?N? I LA; HC; NCHMI ; NENCOBNS?M?@LMI
I HI Q<?B; @

%I = ; @LG?UMB?C@G@VHBB?L?H; H = = ; L
JU >O-GA= GGCHDPM?G; G; JLCLOS 9 ? CI LEQOB
NOJICUMH GJFG?HNCHI LA; HC; NCHMI >?JIS
%I = ; (IL) II >JU A; GMOB= = ; @LG@E OVEI FMI

6?; G G?G<?UMI G NB?MI LA; HC; NCHM?AC; USPOI
@LGMH = GGCHDPMI OBI ONB? S?; L'80MM/L?
; HI JJI UNHDSN A; GIGENEMEN NB? ?@=N?H?NWI
I @ CLNMI G <@SJI A; GMH EP?NG?HMBHO-GA
% / 45; H JL?P?HCH; H L?G?>CNC?@LMMO-B
; NCOB-GAMEI IMH B?B GAA?KOB=?LNC; MVI
6B?S; IMI B?B = HND? NB? GJI UNHDI LEI @
; Q; L?H?NMI; OBA; GI HA@LG?UMH = GGCHDPM
I HNJGME? =BB F; <L L; LG?UN@LG?LAI OMI Q
NOJICUMH * ?UNB?S@=DDMIMIL=?@? @?J?H?HN
; HH CH?> ; H CH HH CH?> ; O-OMI G NCOJ; UN
=?LNC; NCH<I >GMI

9 ? = HND? N ?P; Q; NI JJI UNHDSMI GH UI L; N
GI <@; H N=BL?H <P? CI LE?L; H @LG?L?H; A?G?HN
NI IMBHO-GAALOP; H? G?B HOGN?M; UN @ Q
ECG; HIGENM?O? >@?H?; JJI ; =BGI QI CH?>
IJ?L; NCHMI GHI CLNMI JIS=B; G

\ %CFACF956CI H GB; AC6:@5B8H7<f8B56@8KCF?9F5B8:5FA 9F
9B; 5 9A 9EH00@G99(ADFC)-B; %5FA 9F(B7CA 95B8* J 9@<CC8G
OBD5; 9GSV6XC CI FSCST \$1& O9DOH

' GJIS?? ?H; A?G?HN; NI QI CHI J?L; NCHMOAMP; LCOM
=B; H?IMBHO-GANBI OAB%I HNDI OMI ONHBA5QP?SMI
; H I Q%I H?LH. @P'

fi* ?UNB?SMI HNDI OMI ONHBA5N; NASGHO?MI
I HI GANDI EQ; S>CH AC? QOB?GJIS??IMC KO UNLUS
MLP?SIVN; IFAL QI >OAVBHMH L?; ENG? @?><; =E
; NE?SGI G?HMAQGANB? ?GJIS?? ?R ?LCH?'
9 ? OMINB?

1A2>:>8 2>5 &2@24G°D: <5:>8

fi' 23' 9/. 1-09' 3

9 ? JI PS? L2AC; LBOG; HILGEMIE; GEA@L; IF? ?INB?S
 JI @NIBH F?GJIF S??VIB?L? @/ BOG; HILGEMGI >CF
 GII CLG; H; NIS%I >?I @/I H-O-NI; GEA' 6B? N; GEA
 =I P?LM ?INB?SM/ICH-NECG; HILGEMO?MI CHO>GA
 @L=?; H =BB F <LI NB? 7O) 2IVBOG; HILGEM
 =I H6?L; NCHMEU QL-B; NHAJL; =NE?M/H BI QNI <?
 ; HGVH F-B; GJCH@LBOG; HILGEM/BOBOG; HILGEM
 GI >CF @MB?>CF? @LGHONHGHII CL?GJIF S??%I >?
 I @/I H-O-NI; GEA?P?ISNL?? S?; I/M H; IF?GJIF S??M
 F, NH GJF?V> @GH[Y[[]

\ * 93BA0P9560 HI F9AD0V99' I A5BO; <462588;
 OBDE; 9US C CI FSOST \$1& 09D0H

' GJIF S??M; H; =?VIMJIFG?H?FBOG; HILGEMIE; GEA
 GII CL ?; LHA/ ; H A?G?H-NESVPG I HCP N; GEA
 JF NOLG' NMI @L?> G' HAOB' 5J; HOB' (L?HB'
 %BCPMT' 2I LINDA?MI; H * G-C5G? [Y[Y°GI L?
 NB; HZ_YY ?GJIF S??M; P? =BI MHN NE? NOME; GEA
 NI ?R; H NB?CBOG; HILGEMEH CF?>A?

! 511+ 2' 2#V +)

9 ? L?H AHT? I CLNJI JIUM; P? >@L?HN?P?M
 I @R? ?LNDI OB?HGH G?MI NMI G<@S° BOG; H
 LGEM/H <LI ; >?L?MI H&P? <O?P?M; =NE?M
 9 ?; =NE?SM?EI JJI LNDOMI NUI LINDI JIUM
 =I H60 OVGJU P?G?HN

1 Q4?MI H&P? 5 Q-GA2I AL; G) OS?<I E@L
 NUI JIUM U PS?M?=@L?VIC=?MI HU L?P?HGA@L=?>
 F <L; H I NB?LBOG; HILGEM<O?M? ?I @LNU JIUM
 ; ~LI ; >L; HA?I @?P; LHA; H ?>O; NCHI HE?SECG; H
 LGEMIJ GMBU OBI Q4. +; H 5?>?RG?G<?LNCMI
 CHO>GAI H@L=?> F <L; H L?MI H&P? L?LOOG?HN
 1 QJ; LNPINBO DOB#V L2I AL?MIMIMUI IN
 =J; =OS<OB-GA

-H[Y[\°Q?J; LNEC; N? G? =EMI HVL?> ; H =L
 >?P?IJ?> P; LCOMIE; GEA?P?HM/H JI AL; GM@=O?>
 I HBOG; HILGEM?F; N? NJ GMBHO>GAL?MI H&P?
 L?LOOG?HNQI LE?L?H; A?G?HNQI LEGABI QVD; A?M
 ; H NI-CHV-QOS <?P?OM

fi6B? Z(LGI HB) ; H J; N4?MI H&P? 4?LOOG?HN
 2I D-NF?> <S' G<I >?° @L@? * ?INB?SMJ JIUMH
 / ; F SV° NI L?=?@? G-C5Q IISAOS?> =J; =OS<OB-GA
 I HL?MI H&P? L?LOOG?HN H BOBAG; H A?G?HN
 NIVGMBHO>GAALCP; H? G?=-B; HDGM

fi#HGU ?LVH=; J; <OS<OB-GA?P?HNI/ ; F SV°
 P?><S' G<I >?°; NPH?> <S[ZNI JIUMH * ?INB?S
 JI =Q?G?H?GJIF S??M

fi-H/ ?REI °; H?GEMGI HB=; J; <OS<OB-GAMLOVI
 P?><S 3OOL° OOBGI HBSQ?<G I/M HGU ?LVH
 ?P?H? H ; =?NMI 3OOLM-GOIF; GBAJF NOLG'
 9 ?; N?> ; F/ ?REI k; M? NUI JIUM/HI IF?> GII CL
 5OIJRL2I AL; G ; H 4?LOOG?HN2I AL; G NI
 J; LNEC; N' A NUI JIUM; P? ; =NE?SNE?HU; IN
 GIB?N; GBA?VHVI

fi#HGU ?LVH=; J; <OS<OB-GA?P?HNI?Q&?BC
 H?° OBB[^L?L?M?H?N?MI G Z NUI JIUM/HI?>'

fi6QI R? Q?<G I/M H? ?N; GEA@L7 5k; M? NUI JIUM
 I HG?HNEGA; H ; >>L?VBA=BB ; H @L=?> F <LGI
 7 5' G; HO@=NOLGA' H; GBAF, CH-B?> ; NB? ?H I @
 &?=?G<?L[Y[\ ; H OIHI GAG[Y[[]] I @ CLF <L
 JI PS?LVH EG; HO@=NL?IMH =I H; =E?MIL?
 L?KOC?> NI NE?NB? ?N; GEA

fi-HU; LNPINBO OOB8?LOU NI R? Q?<G I/M H? ?L
 N; GEA@L* ?INB?SM@ H =I ; NUI JIUM HNB?
 >?@DCHI @L=?> F <L; H GNI >O-GA; @L=?> F <L
 G?G; NIUMJU ; =B' 6B? R? Q?<G I/M =O?> I HU I N
 =, O?; H ISM/H GVP?HCHMI JL?P?H? H ; >>L?VMI
 @L=?> F <LGI A?H?L; F

\ + 0P9895@560 HI F09000BG6@1Q F7-B; 1I DD@F. FC; F5A 5P9
 5I 5@6@0BQ FK 96GM9588-B09000BG6@1Q F7-B; 1I DD@F
 . FC; F5A OBDE; 9GUMUKC CI FSOST \$1& 09D0H

\$BB6BB>8(776CE6>6BB

' 9G<9MP9D0HGDPC, F9G5 5BQ-H-98
<I A5BF, <IG, O5@OBCI FK 96G-95B8
:BCI F5EEI 5@1& O9D0H

+??; :>8\$9625

09097H; <1 A5BF; <1G-G570E-IEI 5@
9:OH4 9P9A5B7CAA-HH8HCP93090GB;
Q F5DDFC57<-B@ <1C 5BVI<5B; 9G-B690H
DF57-H79GK:99LH8B5@9BJ-FOBA 9BH
CFQ F6I GB9CG

9?JO<RBI Q;JJI; =BN NB NH GGOG?HN9?QOF
;IVI=HGD?N JO<RBI Q4?MI HNF 5 Q-CA?@LMI
IHCP;H EII Q;HDF 5) 4?JILN

1P?LNB?HFN5?;L'Q?OQF@=OMH'

fi#9@9F; OBO F7CAA+H 9EHGJ-G6@M F79RQ[
I@B?=-; EII QJLI >O-NMB; N L@E; NVM G %NY
>FH Q;H) B;H; H?R;H% / 45N ZYd EII Q
FO&SIVQ=?> NUIJIS=B; EICP%NY >FH Q;H) B;H'
<1NB<S[Y[^

fi\$LMBSB; GDDM7<5B<1 A5BF; <1GE 98@ 9B79
;JJI; =B?MH G?=-B; HDGIVD-B; MC=-NLI E?L
?H; A?G?HNVLP?SVI@NB?L; =I NMI CLP; IO?=-B; E
6BDDIFB?B OMI; =N?IS @; H; >>L?WII N?HCF
BOG; HIGENMGJ; =N) H L?G?>CIV; HSG?H@>
E JJI JLCIV F; <1LJ; =N?MIB OAB=IL?N?; =NCH
JF; HMH CP?VNG?HMGIMJ ICLN; EBA; H
=J; <@S<O@-CA

fi. FOACH; 5@-B; K5 95B8-B7CA9K-H-BQ FJ5@9
7<5B EHO-CA=HGDGAN J; S; RGAQ; A?N
* ?LNB?S?GJIF S??N) NVMBAJLI FOCHI @ RGA
Q; A?; GI HA6CLZNI JIIMH GJFG?HBA
JLI AL; GMI GJLI P?=-; @LG?LMBH G?M

fi1HFB; H9BB; Q F<1 A5BF; <1GE 98@ 9B79
5DDFC57< NUI OAB=J; <@S
<O@-CA; H GJFG?H?NCHNI JI IN@L>Q=N
NUIJILV9?QOF; IVI=H-O-N; BOG; HIGENMGJ; =N
; NVMG?HN HI CLMA; L; H?NUIJIS=B; EIC/ ?REI
N?L?; N; @; G?QI IE@LI HNB?ALI CH JLI AL; GGCA
N; >>L?WIE?SLOBVI

fi
EICP OABI Q* CG; H4@ENMGJ; =N
(L; G?QI IE">?N@>IHJ; A?Z; <1P?

@ HS?GJIF S??=OMI G?L'=HMG?LI L<O@P?WII; LNHPL
B; MH H?LHM<1 ONB?=-H-O-N @EB? * ?LNB?S%I GJ; HS
I LOM; LNHPLVQ?; NNB?G NI L?JILNH H?LHM
=H@?HNCIS; NQQQ* ?LNB?SIVH H?LH CP=-G'

* ?L?<S50HP>°



+ =?9@! I??

2L?V?HN; H% 1 I @EB? * ?LNB?S%I GJ; HS

) 5H@9B1'. I F79@
&Q=NIL* ?LNB?S7- (E H? . G@P>



+ 5? 25V@F
5?HCL&Q=NIL
5N; NAG 5I Q-CA* ?LNB?S@; >GA) G<*

#JJI P?> <S@B? * ?LNB?S%I GJ; HS\$I; L>I @&Q=NILMI
/; S[Y[]

\$@BC?>

H;=L>;H?O@NB?L?K@G?HMI@NB?%H>CH
(@NCA#A;GM(I L=?.;<L;H%BB.;<L@
5OJIS%B;GM#NB?#N;H@U;LNC@;H N H