

6Yf`]b'ZÒfXYfh' ±b_`i g]cb'Ua '5fVY]hgd`Uhn'a]h'') 'A]``]cbYb 9IF"'5fVY]h[YVYf'a ØggYb'[YgYhn`]WXY'EichYb'YfZØ``Ybž'i a 7\UbWYb[`Y]WX\Y]h'ni 'gWXUZZYb"



6Yf`]bž'8Yi hgW\`UbX'!'8Ug'gcn]U`Y'A]hY]bUbXYf'i bX'X]Y
7\UbWb[`Y]W\\Y]h'ZØf'AYbgW\Yb'a]h'6Y\]bXYfi b[Yb']gh']b'XYf
\Yi h][Yb'; YgY``gW\UZh'Y]b'nYbhfU`Yg'H\YaU"'8Ug'@UbXYgUah'ZØf
; Ygi bX\Y]h'i bX'Gcn]U`Yg'f@U[YgcŁ\Uh'&\$&('=b_`i g]cb'Ua
5fVY]hgd`Uhn']b'6Yf`]b'a]h'')'A]``]cbYb'9IF'Ui g'XYf
5i g[`Y]W\gUV[UVY'i bhYfghØhnh''8]YgY'5i g[UVYb'g]bX']b'XYb
`YhnhYb'nkY]'\\\Y\fYb'i a'fi bX'UW\h'DfcnYbh'[Ygh]Y[Yb''5fVY]h[YVYf
a]h'a]bXYghYbg'&\$'5fVY]hgd`AhnYb'g]bX'[YgYhn`]W\'j YfdZ]W\hYhž
a]bXYghYbg'ZØbZ'DfcnYbh'X]YgYf'GhY``Yb'a]h'gW\kYfVY\]bXYfhYb
AYbgW\Yb'ni 'VYgYhnYb'''9fZØ``Yb'g]Y'X]YgY'J cf[UVY'b]W\hž'g]bX'g]Y
ni f'NU\`i b['Y]bYf'5i g['Y]W\gUV[UVY'j YfdZ]W\hYh"

8]Y'9]bbU\a Yb'Ui g'X]YgYf'5V[UVY'k YfXYb'[Yn]Y`h'Y]b[YgYhnhžia X]Y'HY]`\UVY'j cb'gWk YfVY\]bXYfhYb'A YbgWkYb'Ua
5fVY]hg`YVYb'ni 'ZÒfXYfb"'5`YI UbXYf'GhfU» a Y]fž'DfÀg]XYbh'XYg
@U[Ygcž'\YVh'X]Y'YfZc`[fY]WkY'JYfk YbXi b['XYf'\deltaj Ygh]h]cbYb
\Yfj cfž'X]Y']b'Dfc[fUa a Y'i bX'A U» bU\a Yb'Z]Y» Ybž'XUa]h
gWk KYfVY\]bXYfhY'A YbgWkYb'['Y]WkVYfYWkh][h'Ua '6Yfi Zg`YVYb
hY]`bY\a Yb'_ObbYb"'8]Yg'i a ZUggh']bgVYgcbXYfY'X]Y'GWkUZZi b[
bYi Yf'5fVY]hgd`AhnY'gck]Y'X]Y'VY\]bXYfhYb[YfYWkhY'; YghU`hi b[
VYghY\YbXYf'5fVY]hgd`AhnY'"

< YfUi gZcfXYfi b[Yb Ui Z XYa 5fVY]hga Uf_h</pre>

#D*8Yi hgWX`UbX``YVYb`fi bX`%\$ž(`A]``]cbYb`AYbgWXYb`a]h
6Y\]bXYfi b[YbžXUj cb`g]bX`+ž*`A]``]cbYb`gWXkYfVY\]bXYfh"`Hfchn
X]YgYf`NU\`Yb`]gh'bi f`X]Y`<À`ZhY`YfkYfVghÀh][`cXYf`\Uh'Y]bY
UV[YgWX`cggYbY`5i gV]`Xi b["'8]Y`5fVY]hg`cgYbei chY`j cb
AYbgWXYb`a]h'6Y\]bXYfi b[Yb``]Y[h'VY]`bU\Yni '%%'DfcnYbhž
kÀ\fYbX`g]Y`VY]`AYbgWXYb`c\bY`6Y\]bXYfi b[Yb`bi f`)ž+`DfcnYbh
VYhfÀ[h''%ž*`A]``]cbYb`AYbgWXYb`a]h'6Y\]bXYfi b[Yb`g]bX`b]WXh`]b
XYb`5fVY]hgaUf_h`]bhY[f]Yfh''8]Yg`k]fX`Xi fWX`X]Y`[YgYhn`]WXY
J cf[UVY`kY]hYf`YfgWXkYfhž`XU`() "\$\$\$`5fVY]h[YVYf`_Y]bY
gWXkYfVY\]bXYfhYb`DYfgcbYb`VYgWXÀZh][Ybž`cVkc\``X]Yg
[YgYhn`]WX`[YZcfXYfh`k]fX"

8]Y I B!6Y\]bXYfhYbfYWkhg_cbj Ybh]cbž'X]Y '&\$\$-']b'?fUZh'hfUhž Yf_Ybbh'=b_`i g]cb'U`g'A YbgWkYbfYWkh'Ub"'Hfchn'XYf'[YgYhn`]WkYb FU\a YbVYX]b[i b[Yb'VYghY\Yb'kY]hYf\]b'J cfi fhY]`Y'i bX I bg]WkYf\Y]hYb'VY]'5fVY]h[YVYfb"'A Uf]cb'K]b[Yfž'FY\U! 6YfUhYf]bž'VYhcbh'X]Y'Bchk YbX][_Y]h'j cb'5i Z_`Àfi b['Ui Z 5fVY]h[YVYfgY]hYž'i a 'XYfYb'CZZYb\Y]h'ni 'ZÒfXYfb'i bX'=b_`i g]cb']b XYf'5fVY]hgk Y`h'j cfUbni Vf]b[Yb"

9fZc[`fY]WXY'=bhY[fUh]cb']b'I bhYfbY\a Yb

6Y]gd]Y`Y`YfZc`[fY]W\Yf`+bhY[fUh]cb`nY][Ybž`XUgg`a]h`<]`ZY`XYf
5[Ybhi f`ZØf`5fVY]h'j]Y`Y`A YbgW\Yb`a]h'6Y\]bXYfi b[`]\fYb`D`Uhn
]a `6Yfi Zg`YVYb`Z]bXYb`_ObbYb"`8Uf]YUb`6U\fž`XYf`Ui Z[fi bX`Y]bYg
FØW_YbaUf_q]bZUf_hq`]a `Fc``qhi \``q]hnhž'k YW\qY`hY`a]h

I bhYfghØhni b['gY]bYg'5fVY]h[YVYfgž'XYf':]fa U'8UWXgYfž']b'XYb 6ØfcVYfY]WX"'8]Y'5[Ybhi f'ZØf'5fVY]h'\U`Z'VY]'XYf'GWXUZZi b['Y]bYg VUff]YfYZfY]Yb'5fVY]hgd`UhnYg'i bX'ØVYfbU\a 'Y]bYb'; fc»hY]`'XYf ?cghYb'ZØf'X]Y'bchk YbX][Yb'l a VUi hYb"

Jubi: YfX]bubX:@\a ubbz:XYf:5fVY]h[YVYf:j cb:6U\fz:\YVh:X]Y gcn]u`Y'J YfUbhk cfhi b['gY]bYg'l bhYfbY\a Ybg'\Yfj cf'i bX'[]Vhini VYXYb_Ybz:XUgg'XYf'[YgUa hY'DfcnYgg'j cb:XYf'D`Ubi b['V]g'ni f 5fVY]hgUi ZbU\a Y'g]YVYb'A cbUhY'XUi YfhY"'FY[Y`a À»][Y 5Vgh]a a i b[Yb'a]h'XYf'5fVY]hgU[Ybhi f'k UfYb'XUVY] YbhgWXY]XYbX"

; $YgY^gWXUZh^gWXY^FY^YjUbn^XYf^=b_ig]cb$

8]Y'HY]`\UVY'j cb'A YbgW\Yb'a]h'6Y\]bXYfi b[Yb'Ua '5fVY]hg`YVYb\Uh'b]W\h'bi f'ZØf'X]Y'6YhfcZZYbYbž'gcbXYfb'Ui W\'ZØf'X]Y'[YgUa hY; YgY``gW\UZh'Y]bY']a a YbgY'6YXYi hi b["'G]Y'V]YhYh'b]W\h'bi f
Z]bUbn]Y``Y'G]W\Yf\Y]h'Xi fW\'Y]b'Y][YbYg'9]b_ca a Ybž'gcbXYfb
ZÒfXYfh'Ui W\'gcn]U`Y'?cbhU_hY'i bX'GY`VghVYk i gghgY]b"'9]bY\\Ò\YfY'9fk YfVgVYhY]`][i b['k]f_h'g]W\'dcg]h]j'Ui Z'XYb
GhUUhg\Ui g\U`h'Ui g'i bX'hfÀ[h'ni f'9]b_ca a Ybgg]W\Yfi b[']b
Yfk YfVgZfY]Yb'@YVYbgd\UgYb'VY]"

8 Ybbc W 'ghY \ Yb'X]Y'VYhfc ZZYbYb'A YbgW Yb'k Y]hYf\]b'j cf'[fc > Yb < YfUi gZcfXYfi b[Yb"Ni 'XYb'I fgUW Yb'[Y\OfYb'dgmW]gW Y 6Y'Ughi b[Ybž'Gh][a Uh]g]Yfi b['i bX'A cV]']hÀhgY]bgW fÀb_i b[Ybž X]Y'XYfYb' + bhY[fUh]cb']b'XYb'5fVY]hga Uf_h'YfgW k YfYb"I a 'X]YgY <]bXYfb]ggY'ni 'ØVYfk]bXYbž'g]bX'i a ZUggYbXY'A U > bU\a Yb'ni f JYfVYggYfi b['XYf'9fk YfVghY]`\UVY'j cb'A YbgW Yb'a]h 6Y\]bXYfi b[Yb'bchk YbX]["

8]Y '6Ya Ø\i b[Yb'i a 'Y]bY']b_`i g]j Y '5fVY]hgk Y`h'nY][Ybž'k]Y k]W\h]['[YgY``gW\UZh`]W\Y'JYfUbhk cfhi b[ž'5i Z_`Àfi b['i bX'X]Y l bhYfghØhni b['Xi fW\'Dfc[fUa a Y'k]Y'X]Y'5i g[`Y]W\gUV[UVY'g]bX" Bi f'gc'_Ubb'Y]bY'YW\hY'; `Y]W\VYfYW\h][i b[']a '5fVY]hg`YVYb'i bX X]Y'GW\UZZi b['Y]bYg']b_`i g]j Yb'l a ZY`XYg'ZØf'U``Y'A YbgW\Yb YffY]W\h'k YfXYb"

: Øf'k Y]hYfZØ\fYbXY' ±bZcfa Uh]cbYb'ØVYf'X]Y' ±b_`i g]cb'j cb A YbgW\Yb'a]h'6Y\]bXYfi b[Yb'Ua '5fVY]hgd`Uhn'i bX'X]Y VYghY\YbXYb' < YfUi gZcfXYfi b[Yb'_ÒbbYb'G]Y'X]Y'Zc`[YbXYb'@]b_g VYgi W\Yb.'@U[Ygcž'5[Ybhi f'ZØf'5fVY]hž'VdV"

8 Y hU]`g	
Cfh	6Yf`]bž8Yi hgWX`UbX
EiY``Yb	• k k k "VYf`]b"XY
	k k k "UfVY]hgU[Ybhi f"XY
	• k k k "VdV"XY

6Ygi WXYb G]Y i bg Ui Z a Y]b!VYf`]b bYh