

/ `h/d/ [h// `h/ghfcb[/ [h/B Yi Y GYf]YbdfYa]YfYb VY]a :]`a : Ygh]j U` 7c`c[bY.'9]bV`]W_Y']b 'ZYggY`bXY Ghcf]Yg/ `h/#ghfcb[/ [h// `h/#d/ [h/

9bhXYW_Yb^G]Y^X]Y^bYi Yb^GYf]Yb!<][\`][\hg^XYg^K 8F^VY]a
:]`a :: Ygh]j U`^7c`c[bY^&\$&(^*Jcb^dUW_YbXYb^H\f]``Yfb^ØVYf
]bbcj Uh]j Y^8fUa Yb^V]g^\]b^ni `\i a cfj c``Yb^?ca ÒX]Yb^
Yf\U`hYb^G]Y^YfghY^9]bV`]W_Y^]b^DfcXi _h]cbYb^k]Y^56YhhYf
D`UWY i bX 8Ug^nk Y]hY^5hhYbhUh "JYfdUggYb^G]Y^b]W\hX]Y
DfYa]YfYb^i bX^YfZU\fYb^G]Y^U``Yg^ØVYf^X]Y^gdUbbYbXYb
; YgWX]WXhYb*ZX]Y^VU`X^]b^XYf^5F8^A YX]Uh\Y_`ni gY\Yb^gY]b
k YfXYb"



; `Ua ci f`i bX`GdUbbi b[`di f``8Yf`K 8F`nUi VYfh`VY]a `:]`a : Ygh]j U``7c`c[bY`i bj Yf[`Y]WX`]WXY`GYf]Yb!<][\`][\hg`Ui Z'X]Y @Y]bk UbX"'5a '%- "'C_hcVYf`&\$&(ž`i a '%, 'I \fž`k YfXYb`g]YVYb Ui ZfY[YbXY`bYi Y`DfcXi _h]cbYb`j cf[YghY``hž`X]Y`XUg`Di V`]_i a ']b]\fY`6Ubb`n]Y\Yb`k YfXYb"'J cb`dUW_YbXYb`H\f]``Yfb`V]g`\]b`ni g_i ff]`Yb'?ca ÒX]Yb' 'X]Y'_fYUh]j Yb'?ÒdZY'\]bhYf'X]YgYb'GYf]YbgYhnYb'U``Yg'Ui Z'Y]bY'?UfhY°

H\f]``Yf`i bX`?ca ÒX]Yb` 'Y]b': Ygh'XYf 9a ch]cbYb

9]b'k Y]hYfYg'<][\`][\h']gh'X]Y'\cW_UfÀh][Y'H\f]``Yf!GYf]Y' 8 Ug nk Y]hY'5 hhYbhUh ž'X]Y'Y]bYb'dUW_YbXYb'9]bV`]W_']b'X]Y'K Y`h'XYf ; Y\Y]a X]YbghY'[Yk À\fh"'5`Yl' *Jlfca]bž'[Ygd]Y`h'j cb'BcU\GUUj YXfUž'a UW\h'g]W\'Ui Z'X]Y'Gi W\Y'bUW\'XYf'K U\f\Y]h''i bXVf]b[h'XUa]h'XUg'dc`]h]gW\Y'6Yf`]b']bg'K Ub_Yb''8]YgY'gdUbbYbXYGYf]Y'k]fX'Ua '&' "'C_hcVYf'&\$&('i a '%, 'l\f']\fY'DfYa]YfY'ZY]Yfb i bX'j Yfgdf]W\h'BYfj Yb_]hnY`'XYf'9I hfU_`UggY''

GWXcW_]YfYbXY; YgWX]WXhYb []Vh'Yg Ui WX]b 'XYf 'gYWX ghY]`][Yb GYf]Y' < i bXYfhXfY]nY\b ž'X]Y 'XUg'hfU[]gWXY'GWX]W_gU``XYf CdZYf'Y]bYg '6i gi b[`ØW_g'h\Ya Uh]g]Yfh" <]Yf 'ghY\Yb 'X]Y dYfgÒb`]WXYb'; YgWX]WXhYb']a 'A]hhY`di b_h'i bX'nY][Yb Y]bXfi W_gj c``ž'k]Y i bVYa Yf_h'Y]b'A ca Ybh'XUg'@YVYb'j]Y`Yf j YfÀbXYfb'_Ubb"'BUWX'XYa 'A chhc' %%' ']gh'a Y\f'U`g'bi f'Y]bY NU\` 'Vf]b[h'X]Y'GYf]Y'X]Y'Ni gWXUi Yf'k]f_`]WX'ni a 'BUWXXYb_Yb"

8 c W 'X Ug']gh'b c W 'b] W h'U``Yg° '8] Y '7 ca Y X m G Y f] Y '; \ c g h g ž X] Y] a 'A U] '& \$ & ('] b 'X] Y '8 f Y \ U f V Y] h Y b 'g h U f h Y h Y ž V f] b [h'a] h'] \ f Y a g W f À [Y b '< i a c f 'Z f] g W Y b 'K] b X '] b g 'H J "' N k Y] '1 b [Y '9 f V Y b ž '9 a a U i b X ': Y`] I ž j Y f k U b X Y `b 'Y] b 'U`h Y g '< Y f f Y b \ U i g '] b 'Y] b '< c h Y ` i b X k U g '[] V h g 'X U 'b c W 'n i 'g U [Y b 3 'D`Òhn`] W 'g] Y \ h '9 a a U '; Y] g h Y f ` A] h Y] b Y a 'Y f g h_` U g g] [Y b '7 U g h 'k] f X 'X] Y g Y 'G Y f] Y 'Y] b 'Y W h Y f '; Y b i g g 'Z Ø f

9]b < Ui W j cb BcghU`[]Y i bX Fca Ubh]_

 $8]Y]bhYfbUh]cbU`Y`7ca YXm!8fUa U!GYf]Y` J]XYc`B Ughm YbhZØ\fh`X]Y`Ni gWXUi Yf`]bg`\J\f`%-,)`i bX`YfnÀ\`h`X]Y UVYbhYi Yf`]WXY`Gi WXY`XfY]Yf`HYYbU[Yf`bUWX`Y]bYf`j YfVUbbhYb <cffcf!J < G"`8 UVY]`gWX`ØdZYb`g]Y`i bZfY]k]``][`]b`Y]bYb`A cfXZU``` GdUbbi b[`[UfUbh]Yfh°$

I bX ZØf X]Y @YV\UVYf XYg DgmW\cXfUa Ug []Vh Yg 'JYf`Ub [Yb žkc Yg 'i a 'Y]bY 'Y]XYbgW\UZh`]W\Yž UVYf 'hc I]gW\Y '6Yn]Y\ib[nk]gW\Yb 'A Uf]Y 'i bX @]g '[Y\h" '8]YgY '\Y]» Y 'A]gW\ib['Ui g '@]YVY i bX '8 fUa U 'k]fX 'i bhYf XYf FY[]Y 'j cb ': UbXUb[c ':]`a 'dfcXi n]Yfh i bX '`Aggh XUg 'Di V`]_i a 'XYb '5hYa 'Ub\U`hYb'

8 Ugʻ:]`a ': Ygh]j U`'7c`c[bY'j Yfgdf]W\h'Y]b'k U\fYb'GYf]YbfUi gW\' :]YVYfb'G]Y'a]h'i bX'j YfdUggYb'G]Y'b]W\h'X]Y'gdUbbYbXghYb Ghcfm`]bYg'XYg'\J\fYg''bi f'VY]a 'K 8 F''

: Øf'k Y]hYfY' +bZcfa Uh]cbYb'VYgi W\Yb'G]Y'X]Y'K 8F!DfYggY`ci b[Y.' dfYggY"k Xf"XY

.

8 Y hU]`q

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