

7ci fgY`Cj Yfj]Yk

`GHUZZ7cbhUWhi8YHU]`g`

`7cbj Ybcfg`

B Ua Y	9a U]`	5j U]UV]]m	@cWU]cb	D\cbY
GcbmU`@]ZgWk]m	g``]ZgWk]m4 i bgk "YXi "Ui	VmYa U]` Uddc]bha Ybh	K YVghYf`%\$(

GWXcc``7cbhUWhi`bZcfa Uh]cb

Fcca " %&Z`Yj Y`` `F cVYfhK YVghYf`6i]X]b[

D\cbY. f\$&L`- ' ,) `(,) *

9a U]: [gUa 4 i bgk "YXi "Ui](#)

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

7 ci fgY'8YHJ]`g

7 fYX]hDc]bHg`(`

Gi a a UfmicZ\hY'7 ci fgY

Gi VYWh5fYU. ? ge[U B W d_ S` UW ? ge[U 7` eW_ T`W

h`h]g`dfUW]W]`Wci fgYžmci `k]`XYj Y`cd`mci f`UXj UbW`X`]bgrfi a YbH`U`zj cW]`cf`Wca dcg]h]cb`g_]`g`k]h`cbY!
h!cbY`gi ddcfh]Zca `U`gdYW]U`]ghh hcfž`UbX`[U]b`YI dYf]YbW`]b`Udd`m]b[`h`cgY`g_]`g`h`fci [`dUfh]W]dU]h]cb
]b`k`cf`g`l`cdgž`a UghYfWUggYg`UbX`YbgYa V`Yg`"H`YgY`Wca dcbYbHg`k]`Wca V]bY`h`gi ddcfhmci f`gdYW]U`]gh
ghfYb[`h`g`UbX`]b`h`fYghgž`UbX`h`V`fc`UXYb`UbX`W`b`h`I`h`U`]gY`mci f`dYfgcbU`gh`X]Yg`"A]Yg`h`bYg`Z`f`h`Y
Wci fgY`UfY`h`W`b]W]`Zci bXU]h]cbgž`Z`f`V`ch`dYfZ`fa Yfg`UbX`Wca dcgYfgž`UbX`Y`U`h`mdfUW]W]ž`Ug`h`Y`VUg]g
cZcd]h]a U`dYfZ`fa UbW`UbX`gi gh]b]UV`Y`a`i`g]W`a`U_]b[""

BchY. "H`h]g`]g`U`%&`I` C`7`Wci fgY`"Mci `k]`Ybfc`]b`(` `I` C`7`]b`YUW`c`Z`h`f`Y`gi` W`W`gg]j`Y`h`fa`g`k`]h`U`f`Y`gi`h`
fYdcfhYX`VmU`g]b[`Y`[`f`UXY`U`h`h`Y`Y`b`X`c`Z`h`Y`h`]fX`(` `I` C`7`Wci fgY`"

7 ci fgY`@YUfb]b[`Ci hWca Yg

%`6`i`]X`UbX`Udd`mZci bXU]h]cbU`h`W`b]W]`g_]`g`]b`h`Y`XYj Y`cda YbhcZUfh]gh]WYI dfYgg]cb
&`5`dd`m`h`Y`df]b]W]d`Yg`c`Z`Y`U`h`mdf`c`Z`gg]cbU`dfUW]W]`h`c`j`cW]`UbX`]bgrfi a YbH`U`h`W`b]ei Y`UbX
dYfZ`fa UbW
" `⇒`X`b`h]ZmfY`U`h]cbg\]dg]Ua`cb[`]ggi`Yg`]b`Z`fa`]b[`dYfZ`fa`UbW`dfUW]W]
(`5`dd`mdf]b]W]d`Yg`c`Z`h`Ua`k`cf`_`h`a`i`g]W]YbgYa V`Y

HYUW]b[`GhfUH[]Yg`

Gh XYbHgfidYfgcbU`g_]`g`]b`dYfZ`fa UbW`cf`Wca dcg]h]cb`k]`VY`XYj Y`cdYX`h`fci [` ` %`%`W`cbgi`h`U]h]cbg`k]h`
gdYW]U`]ghh hcfg`O`I`%`l`ci`f`YUW`h]a`YghYfO`"h`k`cf`g`l`cdg`O`I`%`)"`l`ci`fg`YUW`h]a`YghYfO`]bgrfi a YbH`
UbX`j`cW]`gh`XYbHg`k]`[U]b`dYfZ`fa UbW`YI dYf]YbW`ž`k`Y`Wca dcg]h]cb`gh`XYbHg`k]`VY`Wca Y`Z]a]]Uf
k]h`]ggi`Yg`U`Z`Y`W]b[`dYfZ`fa`UbW`UbX`dYfZ`fa`UbW`dfYdUfU]h]cb`"K`cf`g`l`cd`g`Y`h]b[`g`k]`U`gc`gi`ddcfh
Yb[U[Ya Ybkh]h`]ggi`Yg`W`b`W`fb]b[`a`i`g]W]Ubgf`h`Y`U`h`UbX`k`Y`VY]b[ž`h`Y`XYj Y`cda YbhcZghU[Y`W`b`Xi`Wž
UbX`Ub`Y`Ya YbhcZdYf`c`VgYfj`U]h]cb`Z`f`gdYW]U`]ghdYfZ`fa UbW`UbX`Wca dcg]h]cb[`fci`dg`"Gh`XYbHg`k]`
U`h`Y`b`X`a`UghYfWUggYg`YX`Vm]j`g]h]b[`YI`dYf]g`]b`U`f`Ub[Y`c`Za`i`g]W]`]bgrfi a YbHgž`c]W]g`UbX`ghmYgž
YbWci fU[]b[`gh`XYbHg`h`X`f`Uk`"]b`_`UbX`Wca`dUf]gcbg`k]h`h`Y]f`dYfgcbU`gh`X]Yg`W`ccg]b[(` `I`&`l`ci`fg
Z`ca`b]bY`a`UghYfWUggYg`UW`cgg`h`Y`m`Y`U`f`O`"5`gh`XYbHg`k]`dUfh]W]dU]h`]b`X]fYW]YX`YbgYa V`Ygž`W`ccg]b[
Z`ca`U`k`XY`f`Ub[Y`c`Za`i`g]W]`ghmYg`UbX`W`h`fYg`O`I`&`l`ci`fg`YUW`h]a`YghYfO`

5ggYgga Ybh

Q-YfY'mci 'WUbc'i h]bY'UbmiFY'Yj Ubh]bZcfa Uh]cb'hUhk Ug'bc'h]bWl XYX'j]b'5 A G'Vi ha Umdfcj Y'\Y'dZ'`Zcf mci f'gh XYbhg": cfYI Ua d'Yžmci 'a][\hdfcj]XY'XYHJ]g'cb'hY'fYZfYbW]b['gmghYa ž"b_g'hc'dfYj]ci g gh XYbhYI Ya d'Ufg'cf'hY'XYg][bUH'X'k YY_]b'hY'Wci fgY'hUhmc'i 'k]`X]gW gg'hY'UggYgga YbhUh'Yb[h" a dcfhUbhñž'h]g'gYW]cb:]g'Ub'UfYU'Zcf'mci 'hc'dfcj]XY'j]bZcfa Uh]cb'hUhXcYg'bc'h[c'h'fci [\ 'hY'Uddfcj YX [cj YfbUbW'ghfi Wñ fY"Q

5ggYgga YbhHUg_g'

5ggYgga YbhHUg_	K Y][\ h	8i Y'8UH	Gh XYbh@YUfb]b[Ci hWca Yg'5ggYggYX
9bgYa V'Y'Wc'bf]Vi h]cbž dYfZcfa UbW'gž'dUfhVXYW_]b[hYgh	&\$i	Bch5dd']WUVY	(
A Ugh'fWUgg'W]h'ei Yg'	%i	K YY_-'	'
DYfZcfa UbW'#dYgYbhUh]cb'	')i	Bch5dd']WUVY	%ž&
DfUW]W]'YI Ua]bUh]cb'	' \$i	Bch5dd']WUVY	%ž&

5ggYgga Ybh8YHJ]`g

F Ygci fWg

DfYgWf]VYX`F Ygci fWg`

%`9j Yfmh]b[`]g`7 cbbYWYX. `H\Y`Dck Yf`cZA i g]WWm8 Ub]Y`6 UfYbVc]a

&``A ch]cbz`9a ch]cbz`UbX`@cj Y. `H\Y`B Uhi fy`cZ5fh]gh]WDYfZcfa UbW`Vm[H\ca Ug`7 Ufgcb`A Uf`](#)

` ``@YhYfg`hc`U`Mci b[`DcYhVmF U]bYf`F]_Y

F YWca a YbXYX`F Ygci fWg

BchUj U]UVY

7ci fgY`9j U`i Uh]cb`UbX`8Yj Y`cda Ybh

Øf]YZmci h]bY` \ck `ghi XYbhZYXVUW`fVch`Zcfa U`UbX`]bZcfa U`E`cb`hY`Wci fgY`k]`VY`[U`hYfYXZ` \ck `]h
k]`VY`UbU`mgYX`UbX` \ck `]hk]`VY`UWYX`i dcb`hc`]a dfcj Y`hY`ghi XYbh`YUfb]b[`Yi dYf]YbW`": cf`Yi Ua d`Yz
mci `a][\hX]gW gg`k \Uhk Ug`]XYbh]ZYX`]b`dUghZYXVUW`UbX` \ck `h.]g`Wci fgY`k Ug`W`Ub[YX`hc`UXXfYgg`hY
]ggi Y"Q

Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

Hi fb]hb`Gi Va]gg]cb

Ʒmci`YbWci`bhYf`U`dfcV`Ya`k`Yb`U`H`Ya`dh]b[`hc`gi`Va`]hmc`i`f`Ugg][`ba`Ybh`h`fci`[`\`Hi`fb]hb`z`d`YUgY`
H`Y`d`l`cb`Y`9I`H`fb`U`Gi`ddcfh`cb`-`,`)``%`cf`Ya`U]`h`Ya`cb`YI`H`fb`U`H`hgi`ddcfh`i`bgk`"YXi`"Ui`"Gi`ddcfh`
`l`ci`fg`UfY`,`.\$`\$Ua`-`%`\$.`\$`da`cb`k`YY`XUmg`UbX`-`.`.\$`Ua`-`i`).`\$`da`cb`k`YY`YbXg`f`l`*)`XUmg`U`m`Y`Uf`l`"Ʒmci`
UfY`i`bUV`Y`hc`gi`Va`]hmc`i`f`Ugg][`ba`Ybh`Xi`Y`hc`U`Z`U`h`k`]h`Hi`fb]hb`mci`a`Um`Udd`m`Z`f`Ub`YI`H`bg]cb`z`Vi`hmc`i`
a`i`gh`f`Y`h]b`mci`f`h]W`Y`hbi`a`VYf`Z`ca`9I`H`fb`U`Gi`ddcfh`f`U`cb[`k`]h`Ubmc`h`Y`f`f`Y`j`Ubh`Xc`W`a`Yb`hg`l`hc`
]b`Wi`XY`Ug`Y`j`]XYb`W`hc`gi`ddcfh`mci`f`YI`H`bg]cb`Udd`]W`h]cb"Ʒmci`Ya`U]`9I`H`fb`U`Gi`ddcfh`mci`k`]`
Ui`h`ca`U`h]W`m`f`Y`W`j`Y`U`h]W`Y`hbi`a`VYf`z`Vi`h]Z`mci`H`Y`d`l`cb`Y`mci`k`]`b`YYX`hc`gd`Y`W`Z`W`m`Ug`_`Z`f`cb`Y`
Hi`fb]hb`U`gc`d`fcj`]XYg`i`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`Ybh`HUg_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]hb`cf`U`A`cc`X`Y`
Ugg][`ba`Ybh`h`h`b]bg`h`Ub`W`g`k`Y`f`Y`h`l`g`]g`b`ch`id`cgg]V`Y`z`]h`k`]`V`Y`g`h`U`H`X`cb`mci`f`W`ci`fg`Y`g`A`cc`X`Y`g`]h`k`]h`
U`h`fb`U`h]`Y`gi`Va`]gg]cb`XY`h]g`"

:`cf`]b`Z`fa`U`h]cb`cb`l`ck`hc`gi`Va`]h`Ugg][`ba`Ybh`g`cb`]b`Y`j`]U`A`cc`X`Y`.\`h`td`g`#`gh`XYb`h`i`bgk`"YXi`"Ui`#`ack`!
gi`Va`]h`Ugg][`ba`Ybh`a`cc`X`Y`"

5 WUXYa]W<c bYghmUbX '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" #WUbb'U_Y'a Ubm
Zcfa gž Zca 'XY'VYfUHY'WXUHy]b['hc'UWVXYbU`mWčdm]b['Zca 'U'gci fW'k]h'ci hUW_bck 'YX[Ya Ybh'

I BGK '[fci dg'd`U[]Uf]ga]bhc'hY'Z`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]h'ci hUW_bck 'YX[]b['hY
gci fW'cf'i g]b['ei chU]cb'a Uf_g" 'H\g'U'gc'Udd'Yg'hc']a U[YgžUfhUbX'XYg][b'dfc'YWgžUg'k Y`Ug
dfYgYbhU]cbg'k \YfY'gca YcbY'dfYgYbhg'UbchYf'g'XYUg'cf'k cfXg'k]h'ci hWYX]h'

#Uddfcdf]UHY'dUfUd\fUg]b[.7 \Ub[]b['U'Zk 'k cfXg'UbX'd\UgYg'k \]Y'a cghmifYU]b]b['hY'cf][]bU'
g]fi W'fY'UbX#cf'dfc[fYgg]cb'cZ]XYUg'cZhY'cf][]bU'žUbX']bZcfa U]cb'k]h'ci hUW_bck 'YX[Ya Ybh' 'H\g'U'gc
Udd'Yg']b'dfYgYbhU]cbg'k \YfY'gca YcbY'dUfUd\UgYg'UbchYf'g'XYUg'cf'k cfXg'k]h'ci hWYX]h'UbX'hc
d]YW]b['hc[YhYf'ei chYg'UbX'dUfUd\UgYg']bhc'U'bYk 'k \c'Yžk]h'ci hUddfcdf]UHY'fYZfYbW]b["

7c`i g]cb.'k cf_]b['k]h'chYfg'Vi hdUgg]b['cZhY'k cf_'Ug'U'dYfgcb'g']bX]j]Xi U'k cf_"7c`i g]cb'U'gc
]bWi XYg'dfcj]X]b['mci f'k cf_'hc'UbchYf'gh'XYbhVYZc'fY'hY'Xi Y'XUHYžcf'Zc'f'hY'di fdcgY'cZhYa
d`U[]Uf]g]b['UhUbm]h]a Yž'dUm]b['UbchYf'dYfgcb'hc'dYfZcfa 'Ub'UWUXYa]W]Ug_žghU']b['cf'UWči]f]b[
UbchYf'dYfgcb'g'UWUXYa]Wk cf_'UbX'Wčdm]b[]h'cZf]b['hc'Wča d'Yh'UbchYf'dYfgcb'g'k cf_'cf'gYY_]b[
dUma YbhZc'Wča d'Yh]b['UWUXYa]Wk cf_"

#Uddfcdf]UHY'W]U]cb.'7]h]b['gci fW'g'k \]W\Uj Y'bchVYYb'fYUXžk]h'ci hUW_bck 'YX[]b['hY'"gYWčbXUfm'
gci fW'Zca 'k \]W'_bck 'YX[Y'cZhYa '\Ug'VYYb'cVU]bYX"

8i d']WU]cb'f'fY'Zd`U[]Uf]ga "L'gi Va]h]b['mci f'ck b'k cf_ž]b'k \c'Y'cf']b'dUfřk \YfY']h\Ug'dfYj]ci g'm
VYYb'dfYdUfYX'cf'gi Va]hYX'Zc'UbchYf'UggYgga Ybhcf'Wč' fgY'Uhi BGK 'cf'UbchYf'i b]j Yfg]m'

7cffYW'fYZfYbW]b['dfUW]W'g.

- DUfUd\Ug]b[žgi a a Uf]g]b[žYggUmk f]h]b['UbX'h]a Y'a UbU[Ya Ybh

