

7 ci fgY`Cj Yfj]Yk

GHJZ7 cbHJW`8YHJ`g

7cbj Ybcfg

B Ua Y	9a Uj`	5j Uj`UVj]m	@cWjhcb	D\cbY
DfcZggcf`9@jnUVYh A WA U\cb	Y"a Wå U\cb4 i bgk "YXi "Ui	7cbgi `hUjcb`<ci f. K YXbYgXUm(!)	F a `&& F cVYfh K YVghYf 6i]X]b[- ' ,) `%%* (

GWcc`7cbHJW`bZcfa Uhjcb

GWcc`cZhY`5fng`UbX`A YX]U

Fcca " %&ž@Yj Y"" žF cVYfhK YVghYf`6i]X]b[`fl %Ł

D\cbY. f\$&Ł- ' ,) `(,) *

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

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

H\Y`GWcc`cZhY`5fng`UbX`A YX]U`k ci `X`_Y`h`F YgdYW`m5W`bck`YX[Y`hY`HfUX]hcbU`7i g`hX]Ubgž
hY`6YXY[U`fP`Ybg]b[hcb`WJa di gŁž; UX][U`f7]mUbX`5fh/ `8Yg][b`7 Ua di gYgŁ`UbX`hY`B [i bbUk U`
dYcd`Y`f5i g`fU]Ub`8YZybW : cfW`5WUXYa m]b`7 UbVYffUŁ`cZhY`UbXg`k \YfY`YUW`WJa di g`cZI`BGK`]g
`cW]hYX"

7ci fgY'8YHJ]`g

7fYX]hDc]bHg '*`

Gi a a UfmicZh\Y'7ci fgY

H\]g'Wci fgY]bj Ygh[UHYg'gca Y'cZh\Y'a U'cf'ei Ygh]cbg'UbX'W]h]WJ'XYVUH'g'h.UhUf]gY]b`]hYfUhi fYg'k f]hYb]b`9b[]g\`VmWc`cb]gYX'UbX'Zcfa YfmWc`cb]gYX'dYcd'Yg'Ufci bX'h\Y' [`cVY''H\]g'Wci fgY'k]`YI Ua]bY UgdYWg'cZWc`cb]U`UbX'dcgHc`cb]U`]hYfUfmiFYdfYgYbH]cb`]b`fY`Uh]cb`hc`fUWZ' [YbXYfZ' [Yc[fUd\mZ Yh.b]W]mZ]bX[]YbY]miUbX`Ub[i U[Y`fUbgZcfa Uh]cb''H\Y'C f]YbHJ'Z'h\Y' [`cVU'Z'h\Y'Wcga cdc`]hUbZ'h\Y gi VU'hYfbZ'h\Y'h]fX'k cfX'UbX'h\Y'gYhYf'Wc`cb]U`UFY'h\Y`_YmiUFYUg'cZdcgHc`cb]U`]hYfUfmiH YcfmiH.Uhk]` gi ddcfhk cf_]b'h\]g'Wci fgY''H\]g'Wci fgY'U`ck g'gri XYbhg'hc`fYZYWh'cb'bUh]cbU'Z'hfUbgbUh]cbU`UbX' [`cVU` gd\YfYg'cZW`hi fU`dfcXi W]cb'UbX'hc`h\]b_]b`ghfi W]h fYX'k Umg'UVci h'h\Y'Ya Yf[]b[]bYk`Z]Y'X'cZk cfX]hYfUhi fY''

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

%"

8YHJ]g.

%\$\$\$k cfXg"

:]bU`5gg][ba Ybh'

Bi a Yf]WJ`[fUXY`]b`@A G"

5XX]h]cbU`XYHJ]g.

H\]g`UggYgga Ybhk]`Ug_`Zcfk cf`cb`Y]h`Yf`cbY`gYh`hYl hcf`U`bi a VYf`cZg`cfhgYh`hYl hg`hU [\hUg`U
[fci d`Zca`k YY_g`+!%\$`cZ`h`Y`W`i fgY"

Hi fb]h]b`gYH]b [.`H\]g`Ugg][ba Ybh]g`gi Va]h`X`h`fci [\`Hi fb]h]b`UbX`gh XYbhg`Xc`bchgYY`Hi fb]h]b
g]a]Uf]mifYdcfng"

5ggYgga Ybh' .`F YUX]b[`UbX`fYgYUfW`c`c [

GHUfhXUH. `Bch5dd`]WVY

@Yb[h. `%\$\$\$k cfXg

8YHJ]g.

%\$\$\$k cfXg": YYXVUW`UbX`bi a Yf]WJ`[fUXY`]b`h`Y`@A G"H\]g`hUg`dfcj]XYg`gWUZZ`X]b[`Zcf`h`Y`YggUm

Gi Va]gg]cb`bchYg.Gi Va]h`X`j]U`@A G

Hi fb]h]b`gYH]b [.`H\]g`Ugg][ba Ybh]g`gi Va]h`X`h`fci [\`Hi fb]h]b`UbX`gh XYbhg`Xc`bchgYY`Hi fb]h]b
g]a]Uf]mifYdcfng"

5 HbXUbW F Yei]fYa YbHg

Gh XYbHg UFY gHfcb[mYbWci fU[YX'hc UHbX'U''WUggYg UbX'fyj]Yk ''YWi fy'fYWcfX]b[g"

7 ci fgY'GWXYXi `Y

[J Yk WUgg'ha YhUVY](#)

H]a YhUV`Y`

8 UHy	HmdY	7 cblmth
K YY_%'%>i bY!) `>i bY` ? aa` YZf	@YWi fy	5]7cVvm9W_Yfa UbbžgY`YWcbg`Zca `DgTk A aabY`fDcYfnd`5`VX`fX`Y`b`X`W`Ge`fS

		fUj U]UV`Y`cb`A ccX`YŁ`
K YY_*. *`>i`m!`%\$`>i`m`	@YWhi fY	F 958`B;` K 99?
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K YY_+. %`>i`m!`%+`>i`m`	@YWhi fY	9a VcX]a Ybh]b`D`UW. 8]cbbY`6fUbXž;` 3`afZWd B`SUW`@af: WdW
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K YY_ , .`&\$`>i`m!`&(`>i`m`	@YWhi fY	5`Hci f]ghUh\ca Y. HY↑`7c`Yž`7hWd 6Sk [e 8adfZW FZ]W/eZad` ahWfi
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K YY_- .`&+`>i`m!`" %`>i`m`	@YWhi fY	J c]Wž [Ygh fY`UbX`fYg]ghUbw @YWhi fYg %) `UbX`%* žGdc_Yb`K cfX`DcYfmcZ 5i ghfU`]UžB Yk `NYU`UbX`UbX`hY`DUW]W`GY`]bU Hi g]hU`U`A Ufg\ž? Uhm>Yfb]! ?]bYfžHi g]hU`5j]Už A Y`Ub]Y`A i bi b [[i fflK]`]Ua gžA Y`Ub]Y`F YY`"C b`]bY fYgci fWgž`]b_g`cb`A ccX`Y
	GYa]bUf	J c]Wž [Ygh fY`UbX`fYg]ghUbw @YWhi fYg %) `UbX`%* žGdc_Yb`K cfX`DcYfmcZ 5i ghfU`]UžB Yk `NYU`UbX`UbX`hY`DUW]W`GY`]bU Hi g]hU`U`A Ufg\ž? Uhm>Yfb]! ?]bYfžHi g]hU`5j]Už A Y`Ub]Y`A i bi b [[i fflK]`]Ua gžA Y`Ub]Y`F YY`"C b`]bY fYgci fWgž`]b_g`cb`A ccX`Y
K YY_%. " `5i [i gh!`+` 5i [i gh`	@YWhi fY	Hci [\`Wca YXm @YWhi fY`%+. `? SdW? g`] ZScđ 7hWd E WdW FZ [Y /eZad`XUf[a` fi S` V @YWhi fY`% ž4aklX]fYWYX`VmHU_U`K U]h]f]a Ł
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F Ygci fWg

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H\Y`A ccX`Y`g]h`]XYbh]ZYg`hY`hY`h`]ghZcf`h`]g`Wci fgY`UbX`hY`i fg`gi dd`]YX`Vm`hY`I` BGK` `6cc_g\cd`hc`
YbUV`Y`di fWUgY`" H\YgY`WUb`VY`cfXYfYX`Zcf`XY`]j Yfmicf`d]W`!i d`

A ccX`Y`k`j`"U`gc`WcbU]b`i gYZ` ``fYgci fWg`Zcf`5F HG` \$(\$`

F YWca a YbXYX`F Ygci fWg

H\Y`A ccX`Y`g]h` Zcf`hY``Wci fgY]bW` XYg`U`V]V`c[fUd`mZcf`5F HG` \$(\$` UbX`a` Uhf]U`g`cb`i`@Y[Ubhc`

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

Gh` XYbhZYXVUW`_]g`]a dcfhUbhZcf`hY`YZYW]j Y`XYg][b`UbX`]a d`Ya YbhUh]cb`cZ`h`]g`Wci fgY`"H\Y`
UggYgga YbhZcf`5F HG` \$(\$`\Ug`VYYb`fYXi`W`X`]b`fY`Uh]cb`hc`gh` XYbhZYXVUW`_UbX`]b`j]Yk`cZ`hY`
YI`W`dh]cbU`W`cbX]h]cbg`cZ`&&\$`"K` Y`"cc`_Zcfk`UfX`hc`Z` f`hYf`ZYXVUW`_f]bZcf`a`U`UbX`Zcf`a`U`E`h`fci` [\ci`h`h`]g`
Wci fgY`UbX`j]U`A`m`9I`dYf]YbVW`"

Gi Va]gg]cb`cZ5ggYgga YbhiHUg_g

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≠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`UgY`
HY`Yd`cb`Y`9I`HY`fb`U`Gi`ddc`fh`cb`-`,`,)``''`%`cf`Ya`Uj`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`_X`Umg`U`bX`-`.\$`\$Ua`-`-`).`\$`\$da`i`cb`k`YY`_Y`bX`g`f`l`*)`X`Umg`U`m`Y`U`f`l`"≠mci`
UfY`i`b`UV`Y`hc`gi`Va`]hmc`i`f`Ugg][`ba`Ybhi`Xi`Y`hc`U`Z`Ji`h`k`]h`Hi`fb]h]b`mci`i`a`Um`Udd`m`Z`f`U`b`YI`HY`bg]cb`z`Vi`hmc`i`
a`i`gh`f`Y`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`U`b`m`c`h`Y`f`f`Y`Yj`U`b`h`X`c`W`a`Y`b`h`g`k`hc`
]b`Wi`XY`U`g`Y`j`]X`Y`b`W`hc`gi`ddc`fh`mci`f`YI`HY`bg]cb`Udd`]W`h]cb`"≠mci`Ya`Uj`9I`HY`fb`U`Gi`ddc`fh`mci`k`j`
Ui`hc`a`U`h]W`U`m`f`Y`W`j`Y`U`h]W`Y`hbi`a`VY`f`z`Vi`h]Z`mci`HY`Yd`cb`Y`mci`k`j`b`Y`Y`X`hc`gd`Y`W`Z]W`U`m`Ug`_`Z`f`cb`Y`"
Hi`fb]h]b`U`gc`d`fc`j`]X`Y`gi`d`X`U`h`Y`g`cb`h`Y]f`g`m`g`h`Ya`i`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`U`m`j`]U`Y`]h`Y`f`Hi`fb]h]b`cf`U`A`cc`X`Y`
Ugg][`ba`Yb`h`i`h`]b`g`h`U`b`W`g`k` \Y`f`Y`h`l`g`]g`b`c`h`d`c`g`g]V`Y`z`]h`k`j`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`Y`fb`U`h]`Y`gi`Va`]gg]cb`X`Y`h]g`"

:`cf`]b`Z`fa`U`h]cb`cb`\`ck`hc`gi`Va`]h`Ugg][`ba`Yb`h]g`cb`]b`Y`j`]U`A`cc`X`Y`.\`h`d`g`#`g`h`X`Y`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[`h`Y`k`c`f`X`g`c`f`]X`Y`U`g`c`Z`c`h`Y`f`g`i`U`b`X`d`f`Y`g`Y`b`h]b[`h`Y`a` `U`g`m`c`i`f`c`k`b`" `#`W`U`b`h`U`_`Y`a` `U`b`m`
Z`c`f`a`g`Z`Z`c`a` `X`Y`]V`Y`f`U`h`Y` `W`X`Y`U`h]b[`h`c` `U`W`W`Y`X`Y`b`h`U` `m`i`W`c`d`m]b[`Z`c`a` `U`g`c`i`f`W` `k`]h`c`i`h`U`W`_`b`c`k` `Y`X[`Y`a` `Y`b`h`

I`B`G`K` `[`f`c`i`d`g`d`U[]Uf]ga `]b`h`c` `h`Y` `Z`c` `c`k`]b[`W`U`h`Y`[`c`f]Y`g.

- i bXYfghUbx'mci f'f][\hg'UbX'fYgdcbg]V]h]Yg'Ug'U'gh XYbhUhl BGK
- VY'Uk UfY'cZd'U[]Uf]ga ž'Wcdmf][\hž' BGK 'Gh XYbh7cXY'cZ7cbXi W'Ubx'5Ww'dhUV'Y'I gY'cZ
I BGK '⇒H'F Ygci fW'g'Dc`]Wm
- VY'Uk UfY'cZh'Y'ghUbxUfXg'cZVY\Uj]ci f'YI dYW'X'cZYj Yfmcby`]b'h'Y'I BGK 'Wca a i b]m
- `cWJh'gYfj]Wg'UbX']bZcfa Uhcb'UVci hl BGK 'UbX'I BGK '@]VfUfm

Gca Y'cZh'YgY'UfYUg'k]`VY'ZJa]]Uf'hc'mci ž'ch'Yfg'k]`VY'byk " "; U]b]b['U'gc`X'i bXYfghUbx]b['cZU`h'Y
fY'UH'X'UgdYW'g'cZ9@G9'k]`Y'd'mci 'a U_Y'h'Y'a cghcZmci f'gh X]Yg'Uhl BGK "

[\hd. #gj V'YW'f i \]XYg" \]VfUfm'i bgk "YXi "Ui #` \]gY#JVci h' \]gY](#)

5 WUXYa]W=Zcfa Uh]cb

: cf`YggYbh]U`ghi XYbh]bZcfa Uh]cb`fY`Uh]b[`tc.

- fYei Yg]Zcf`YI H`bg]cb/
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