

7ci fgY`Cj Yfj]Yk

`GHUZZ7cbhUWhi8YHJ]g`

`7cbj Ybcfg`

B Ua Y	9a U]`	5j U]UV]]m	@cWjhcb	D\cbY
9a YfmGWXi VYfh	Y"gwXi VYfh i bgk "YXi "Ui	VmUddc]bha Ybh	F cVYfh K YVghYf`%\$%	- ' ,) `* , \$,

GWXcc``7cbhUWhi`Zcfa Uh]cb

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

7ci fgY'8YHJ`g

7fYX]hDc]bHg '*`

Gi a a UfmicZ`hY'7ci fgY

Gi VYWh5fYU. '? ge[U

H\]g`Wci fgY`Ug_g`ei Ygh]cbg`UVci ha i g]Ww[b]h]cb`UbX`VY\Uj]ci f.`<ck `Xc`k`Y`dYfW]j`Y`a i g]W`K` \mW]b`Ub`]b]gfi`a`Ybh]gci`bX`a i g]W]3`<ck`Xc`k`Y`fYgdc]bX`h`UbX`dfcW]gg`hY`gci`bX3`K` \Uh\UddYbg`k` \Yb`k`Y`UfY`dfYdUf]b[`UbX`dYfZcfa`]b[`a i g]W`K` \mW]b`dYfZcfa`Yfg`VYW`a`Y`XYV]`]h]b[`mbYf]`ci`g3`K` \Uh]g`hY`fY`U]cb`VY`k`Y`Yb`a i g]W]gYI`UbX`WXYgYW]_Y3`7`Ub`a i g]W`a`U`_Y`mci`ga`Uf]fz`UbX`k` \Uh]g`hY`A`cnUfh`9Z`W]3`K` \mXcYg`h`Uh]`bY`[`Yh]h`W`_]b`a`m`Y`UX3`<ck`c`X`a i ghU`dYfgcb`VY`VY`Zc`fY`h`YmW]b` \YUf`UbX`UddfY]U]h`a i g]W]mci`k`]`UXXfYgg`h`YgY`UbX`fY`U]X`ei`Ygh]cbg`h`fci`[`\`YI`Ua`]b]h]cb`cZ`hY`a i g]W`dgmW]c`c[`m]`fYU]h`fYz`UbX`hY`W]h]W`Yj`U`i`U]cb`cZ`mci`f`ck`b`a i g]W]`U]h]h`XYgZ`VY`Y`Zg`UbX`VY\Uj]ci fg"

7ci fgY`@YUfb]b[`Ci hW`a Yg

%`9I`d`U]b` \ck`a i g]W]g`XYZ]bYX`Zc`a`U`dgmW]c`c[]W]`dc]b]h]cZj`]Yk`"
&"`X`Yb]h]Zm` \ck`a i g]W]dgmW]c`c[]g]g`h`]b`_`UVci`h`UbX`UddfcUW]`ei`Ygh]cbg`W`bW]fb]b[`a i g]W`dYfW]d]h]cb`UbX`W`[`b]h]cb`"
'`" `9a`d`cmig`_]`g`b`Y`Y`X`Y`h`c`Z]bXz`UggYgg`UbX`XYg][`b`a i g]W]fYgYUfW`"

HYUW]b[`GhfU]h[]Yg`

H\Y`Wci fgY`k`]`VY`dfYgYb]hY`h`fci`[`\`Z]W]!`h`!`Z]W]`Y`W]h`fYg`"Hi`h`f]U`g`UfY`\`Y`X`cb`]bYz`k`\]W]`a`Y`Ubg`mci`g` \ci`X`YI`dYW]h`c`XYj`c]h`i`d`h`c`bY`\`ci`f`dYf`k`YY`_`fb]h]bW]`X]b[`dfYdUfU]h]cb`UbX`UggYgga`Ybh]h]a`Y`E`h`c`b`]bY`]bX]j`]Xi`U`U]W]j`]h]Yg`UbX`W`U`V`c`f`U]h]j`Y`U]W]j`]h]Yg`k`]h`c`h`Y`f`g]h`XYb]h]g`"C`h`Y`f`UggYgga`Ybh]h]g`g`k`]`VY`W`a`d`Y`h`X`]b`X`Y`d`Y`b`X`Y`b`h`m]b`U`X`X]h]cb`h`c`h`Y`cb`]bY`h`h`c`f]U`k`c`f`_`";`fci`d`Y`U`fb]b[`z`W]h]W]`fY`Z`Y`W]h]cb`UbX`gY`Z`UggYgga`Ybh]k`]`VY`XYj`Y`cdYX`]b`g`Y`W]h]h`h`h`c`f]U`h]g`g`h`c`Y`b`W`ci`fU[`Y`X]j`YfgY`a`c`XYg`c`Z`Y`U`fb]b[`]b`U`X`X]h]cb`h`c`h`f`U`X]h]cb`U`UddfcUW]h]Yg`"

5ggYgga Ybh

5ggYgga YbhHUg_g`

5ggYgga YbhHUg_	K Y][\h	8i Y'8UH	Gh XYbh@YUfb]b[Ci hWta Yg'5ggYggYX
HYgh	* \$i	Bch5dd`]WV`Y	%z&Z
E i]n`	;%\$i	Bch5dd`]WV`Y	%z&Z
Dcfhzc`]c`	' \$i	Bch5dd`]WV`Y	&Z

5ggYgga Ybh8YHU]`g

cZk YY_mž ħ fYY! \ci f'cb`]bY'cf'XY`UmYX!cb`]bY`hUg_g"" GYY'a ccX`Y`Zcf'XYhU]g"" D`YUgY`bcħY`ħ UhiħY
UggYgga Ybhk Y][\hiZcf'ħ, h* \$i ħW'ħU'mk Yc`YUgY`Y`XYWgYY`b`cfk cħk YŁcf'ħchħk fhiY`ħ UhiħY

F Ygci fWg

DfYgWf]VYX`F Ygci fWg`

D`YUg`gYY`a ccX`Y`Zcf`YI dYW`X`fYgci fWg"

F YWca a YbXYX`F Ygci fWg

D`YUg`gYY`a ccX`Y`Zcf`fYWca a YbXYX`fYgci fWg"

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

7ci fgY`ZYXVUW_]g`hU`Yb`gYf]ci g`mUbX`ja d`Ya YbhX`]b`h`Y`gUa Y`gYa Yghf`k`YfY`dcgg]V`Y`"H`YfY`ZcfYz`
gh`XYbh`UFY`YbWci fU[YW]f`Yb`c]p`X`Z`Y`WU`g`h`%`a`c`]`U`]`c`p`y`U`W`Y`W`b`h`V`Z`d`a`W`X`Y`h`%`"`Q`b`W`c`h`V`Y`g`h`Y`V`U`W`_]`g`d`V`W`V`W`

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[`h`c`gi`Va`]h`mci`f`Ugg][`ba`Ybh`h`fci`[`\`Hi`fb]`h]b`z`d`Y`UgY`
H`Y`d`l`cb`Y`9I`H`fb`U`Gi`ddc`fh`cb`-`,`)`'`'`'`%`c`f`Ya`U]`h`Ya`'`cb`YI`H`fb`U`H`h`gi`ddc`fh`4`i`bgk`"YXi`"Ui`"Gi`ddc`fh`
`l`ci`fg`U`fY`,`.\$`\$Ua`-`-%`\$.`\$`da`'`cb`k`YY`_`X`Umg`U`b`X`-`.`.\$`\$Ua`-`i`).`\$`da`'`cb`k`YY`_`Y`b`X`g`f`l`*)`X`Umg`U`m`Y`U`f`l`"Ʒmci`
U`fY`i`b`U`V`Y`h`c`gi`Va`]h`mci`f`Ugg][`ba`Ybh`Xi`Y`h`c`U`Z`U`i`h`k`]h`Hi`fb]`hb`mci`'a`Um`U`dd`m`i`Z`c`f`U`b`YI`H`bg]`cb`z`Vi`h`mci`
a`i`gh`f`Y`h]`b`mci`f`h]`W`Y`h`bi`a`V`Y`f`Z`c`a`'9I`H`fb`U`Gi`ddc`fh`f`U`cb[`k`]h`U`b`m`c`h`Y`f`f`Y`Y`j`U`b`h`X`c`W`a`Y`b`h`g`l`h`c`
]b`W`i`X`Y`U`g`Y`j`]X`Y`b`W`h`c`gi`ddc`fh`mci`f`YI`H`bg]`cb`U`dd`]`W`h]`cb`"Ʒmci`Ya`U]`9I`H`fb`U`Gi`ddc`fh`mci`k`]`
Ui`h`c`a`U`h]`W`U`m`i`f`Y`W`]j`Y`U`h]`W`Y`h`bi`a`V`Y`f`z`Vi`h]Z`mci`H`Y`d`l`cb`Y`mci`k`]`b`Y`Y`X`h`c`g`d`Y`W`]`W`U`m`U`g`_`Z`c`f`cb`Y`
Hi`fb]`hb`U`g`c`d`f`c`j`]X`Y`g`i`d`X`U`H`Y`g`i`c`b`h`Y`j`f`g`m`g`h`Y`a`'g`h`U`h`g`i`c`b`H`k`]`h`Y`f`"

;`Y`b`Y`f`U`m`z`U`gg`Y`g`g`a`Y`b`h`U`g`_`g`a`i`gh`V`Y`gi`Va`]h`Y`X`Y`Y`W`f`c`b]`W`U`m`j`]U`Y`]h`Y`f`Hi`fb]`hb`c`f`U`A`cc`X`Y`
U`gg][`ba`Y`b`h`'`b`]b`g`h`U`b`W`g`k`Y`f`Y`h`l`g`]g`b`c`h`i`d`c`g`g]`V`Y`z`]h`k`]`V`Y`g`h`U`H`X`i`c`b`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`"

:`c`f`]b`Z`c`f`a`U`h]`cb`cb`\`c`k`h`c`gi`Va`]h`U`gg][`ba`Y`b`h`g`i`c`b`]b`Y`j`]U`A`cc`X`Y`.\`h`h`d`g`#`g`h`X`Y`b`h`i`bgk`"YXi`"Ui`#`ack`!
gi`Va`]h`U`gg][`ba`Y`b`h`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" `hWUb`hU`Y`a`Ubm`Z`fa`g`z`Z`ca`XY`]VYfUHY`WXYU]b[`hc`UW]XYbhU`mW`dm]b[`Z`ca`U`gci`fW`k`]h`ci`hUW`bck`YX[Ya`Ybh`

I`BGK`[`fci`dg`d`U[]Uf]ga`]b`hc`hY`Z`ck`]b[`W]HY`[`cf]Yg.

7`cdm]b[.`i`g]b[`hY`gUa`Y`cf`j`Yfmg]a`]Uf`k`cfXg`hc`hY`cf][`]bU`hY`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[Yg`z`Uf`h`UbX`XYg][`b`dfc`YW`g`z`Ug`k`Y`U`g`dfYgYbhU]cbg`k`Y`fY`gca`YcbY`dfYgYbh]b[`Ubc`h`Y`f`g`]XYUg`cf`k`cfXg`k`]h`ci`hW`YX]h`

hUddfcdf]UHY`dUfUd`fUg]b[.`7`U`b[]b[`U`Z`k`k`cfXg`UbX`d`fUgYg`k`Y`a`cghmifYU]b]b[`hY`cf][`]bU`g]fi`W`fY`UbX`#`f`dfc[`fYgg]cb`cZ]XYUg`cZ`h`Y`cf][`]bU`z`UbX`]bZ`fa`U]cb`k`]h`ci`hUW`bck`YX[Ya`Ybh`H`g`U`gc`Udd`Yg`]b`dfYgYbhU]cbg`k`Y`fY`gca`YcbY`dUfUd`fUgYg`Ubc`h`Y`f`g`]XYUg`cf`k`cfXg`k`]h`ci`hW`YX]h`UbX`hc`d]YW]b[`hc[`Y`h`Y`f`ei`chYg`UbX`dUfUd`fUgYg`]b`hc`U`b`Y`k`k`Y`c`Y`z`k`]h`ci`hUddfcdf]UHY`fY`Z`fY`bW]b["

7`c`i`g]cb.`k`cf_]b[`k`]h`c`h`Y`fg`Vi`hdUgg]b[`cZ`h`Y`k`cf_]Ug`U`d`Y`fgcb`g`]bX]j`]Xi`U`k`cf_]7`c`i`g]cb`U`gc`]bW`i`XYg`dfcj`X]b[`mci`f`k`cf_]hc`Ubc`h`Y`f`gh`XYbhVY`Z`fY`h`Y`Xi`Y`XU`h`z`cf`Z`f`h`Y`di`fdcgY`cZ`h`Ya`d`U[]Uf]g]b[`Uh`Ubm]h]a`Y`z`dUm]b[`Ubc`h`Y`f`d`Y`fgcb`hc`d`Y`Z`fa`Ub`UW`XYa`]W]Ug`z`gh`U`]b[`cf`UW`i`]f]b[`Ubc`h`Y`f`d`Y`fgcb`g`UW`XYa`]W`k`cf_]UbX`W`dm]b[`]h`z`Z`f]b[`hc`W`a`d`Y`h`Ubc`h`Y`f`d`Y`fgcb`g`k`cf_]cf`g`Y`Y_]b[`dU`ma`Y`bh`Z`f`W`a`d`Y`h]b[`UW`XYa`]W`k`cf_]`

hUddfcdf]UHY`W]h]cb.`7`h]b[`gci`fW`g`k`]W`U`j`Y`bchVYYb`fYUX`z`k`]h`ci`hUW`bck`YX[]b[`hY`gY`W`b`X`U`fm`gci`fW`Z`ca`k`]W`_`bck`YX[Y`cZ`h`Ya`U`g`VYYb`cV]h]bYX`

8`i`d`]W]h]cb`f`f`gY`Z`d`U[]Uf]ga`"L`gi`Va`]h]b[`mci`f`ck`b`k`cf`z`]b`k`Y`c`f`]b`d`U`f`z`k`Y`fY`]h`U`g`d`fYj`]ci`g`m`VYYb`d`fY`d`U`fYX`c`f`gi`Va`]hYX`Z`f`Ubc`h`Y`f`UggY`gga`Y`bhcf`W`i`fgY`U`h`I`BGK`c`f`Ubc`h`Y`f`i`b]j`Y`fg]m`

7`c`f`Y`W`i`fY`Z`fY`bW]b[`d`fUW]W]g.

- DUFUd`fUg]b[`z`gi`a`a`Uf]g]b[`z`Y`ggU`mk`f]h]b[`UbX`h]a`Y`a`UbU[Ya`Ybh`

5 WUXYa]WbZcfa Uhcb`

: cf`YggYbh]U`ghi XYbh]bZcfa Uhcb`fY`Uh]b[`hc.

- fYei Yghg`ZcfYI hYbg]cb/
- `UhY`gi Va]gg]cbg`[i]XY`]bYg/
- fYj]Yk `cZa Uf_g/
- I B GK `<YU`h`UbX`GUZY`midc`]WYg/
- YI Ua]bUh]cb`dfcVWXi fYg/
- gdYW]U`Vc]bg]XYfUh]cb`]b`hY`Yj Ybhcz]`bYgg`cf`a]gUXj Ybh fY/
- ghi XYbhYei]hmUbX`X]gUV`]`]m/
- UbX`chYf`YggYbh]U`UWUXYa]W]bZcfa Uh]cbz`gYY

[\hfg.#k k k "Ufng"i bgk "YXi "Ui #W ffYbhghi XYbh\]bZcfa Uhcb`dfcVc`g!\[i \]XY`\]bYg#](#)

⇒ U[Y`7 fYX]h

Gc`c`DYfZcfa UbW`A U_]b[`&\$%-

7F ⇒ CG

7F ⇒ CG`Dfcj]XYf`7cXY.`\$\$\$- ;