7Y`YVfUhY˙h\Y˙@cb[Ygh˙8Um˚˙Bcfh\˙⊰YfgYm
;YUfg˙Id˙Zcf˙Giaayf˙Gc`gh]WY

8]gWcjYf˙h\Y˙g][b]ZWUbWY˙cZ˙h\Y˙giaayf˙gc`gh]WY˙cb˙⊰bY
&%ž˙&$&)˙ž˙UbX˙]hg˙\]ghcf]WU`˙WY˙YVfUh]cbg˙]b˙Acbfcy˙7cibhmž
B⊰"

<UW_YbgUW_˙ž˙BYk˙⊰YfgYmž˙I˙G5˙!˙5g˙⊰bY˙&%˙UddfcUW\Ygž
:`cf]XUbg˙dfYdUfY˙hc˙fYjY`˙]b˙h\Y˙giaayf˙gc`gh]WYž˙h\Y
Ughfcbca]WU`˙ghUfh˙cZ˙giaayf"˙H\]g˙myUfž˙]hcWWifg˙Uh˙dfYW]gY`m
).%(˙U"a˙"˙98Hž˙iug\Yf]b[˙]b˙k\Uh˙]g˙hfUX]h]cbU``m˙_bckb˙Ug˙h\Y
`cb[Ygh˙XUm˙cZ˙h\Y˙myUf"˙FYg]XYbhg˙UWfcgg˙h\Y˙ghUhY˙k]``˙UUg_]b
h\Y˙giubg\]bYž˙WY`YVfUh]b[˙cjYf˙%)˙\cifg˙cZ˙XUm]ght"
⊰bhYfYgh]b[`mž˙]b˙Bcfh\˙⊰YfgYmž˙h\Ym˙Ybʼcm˙bYUf`m˙Ub˙\cif˙UbX˙U
\U`Za˚cfY˙giub]b[˙h\˙h\Ub˙h\cgY˙]b˙?Ym˙KYghž˙:`cf]XUžXif]b[˙h\]g
gc`Uf˙d\Ybcaybcb"˙5WWcfX]b[˙hc˙**Bcfh\˙⊰YfgYm**žh\Y˙giaayf
gc`gh]WY˙\Ug˙U˙f]WW˙\]ghcf]WU`˙hUdYghfm˙k˙cj˙Yb˙]h˙`YUghg˙UbX
ZYgh]j]h]Ygž˙WY`YVfUh]b[˙bUhifY˙g˙dUhhYfbg"

H\]g˙WY`YVfUh]cb˙\Uf_Ybg˙VUW_˙hc˙h]aYg˙k\Yb˙UbW]Ybh˙W]j]`]nUh]cbg

fYWc[b]nYX`h\Y`g][b]Z]WUbWY`cZ`h\Y`gc`gh]WW`]b`[i]X]b[`U[f]W``hi fU`
dfUWh]WWg"`DUa Y`U`<`"`Ga ]h`ž`U`9i fcdYUb `\]ghcfm`YI dYfhž`bchYg
h\Uh`h\YgY`cVgYfj UbWg`k YfY`fcchYX`]b`i bXYfghUbX]b[`h\Y
bUhi fU`k cf`X"`<ck Yj Yfž`Ug`gcW]Yhm`a][fUhYX`Zfca `U[fUf]Ub
`]ZYghm`Yg`hc`i fVUb`cbYgž`h\Y`j ]hU`]hm`cZ`gc`gh]WW`WW`YVfUh]cbg`\Ug
k UbYXž`dUfh]W``Uf`m`Zc``ck]b[`h\Y`DfchYghUbh`FYZcfa Uh]cbž`k \]WW
cZhYb`Wf]h]W]nYX`gi WW`[Uh\Yf]b[g"

I bXYfghUbX]b[`h\Y`GWYbWW`6Y\]bX`h\Y`Gc`gh]WW

H\Y`fYUgcb]b[ `VY\]bX`h\Y`gi a a Yf`gc`gh]WW`]g`ZUgW]bUh]b[`m
gW]Ybh]Z]W"`H\Y`gYUgcbg`WWUb[ Y`Ug`U`fYgi `hc`Z`9Ufh\ g`UI]U`h]`hc`Z
&' ")`XY[ fYYg`Ug`]h`cfV]hg`h\Y`gi b"`H\]g`UI]U`h]`h]`g`Wfi WWU`Zcf`h\Y
gYUgcbg/`k \Yb`h\Y`Bcfh\Yfb`<Ya]gd\YfY``UUbg`hck UfXg`h\Y`gi bž
k Y`VUg_]b`]hg`k Ufa `fUmgž`k \]`Y`h\Y`Gci h\Yfb`<Ya]gd\YfY
YI dYf]YbWWg`]bhYf`WW]``"`8 i f]b[ `h\Y`gi a a Yf`gc`gh]WWž`h\Y`gi b
fYUWWYg`]hg`nYb]h\`ž`bYUf`m`+' `XY[ fYYg`UVcj Y`h\Y`\cf]ncb`]b`Bcfh\
YfgYmž`a Uf_]b[ `h\Y`\Y][ `h`cZ`]hg`dUh\`]b`h\Y`g_]Yg"`5g`B C 5 5
dc]bhg`ci hž`h\Y`gi b g`X]fYWh`fUmg`\]h`h\Y]f`Zi fh\Ygh`bcfh\Yfb
dcg]h]cb`Uh`h\Y`Hfcd]WcZ`7UbWWfž`cWWUhYX`Uh`&' ")`XY[fYYg`bcfh\
`Uh]hi XY"

7i f]ci g`mž`h\Y`9Ufh\ g`cfV]h]gb`h`U`dYfZYWh`W]fW`Y`Vi h`fUh\Yf`Ub
Y``]dh]WU`g\UdY"`5h`h\Y`gi a a Yf`gc`gh]WWž`Bcfh\`⅃YfgYm]g`UVci h
- ("(`a]``]cb`a ]`Yg`Uk Um`Zfca `h\Y`gi bž]bWfYUg]b[ `hc`-%"( `a ]``]cb
a]`Yg`Xi f]b[`h\Y`k]bhYf`gc`gh]WW"`H\]g`j Uf]Uh]cbž`\ck Yfž`XcYg
bch`X]WhUhY`gYUgcbU`WWUb[ Yg `fUh\Yfž`]hg`h\Y`h]`hc`Z`h\Y`9Ufh\
h\Uh`d`Umg`h\Y`ghUff]b[`fc`Y`]b`ci f`W]a UhY`XfUa U"

5 ; `]a dgY`]bhc`9Ufh\ g`: UgWWbUh]b[`<]ghcfm

K \Yb`XYj ]b[ `]bhc`h\Y`9Ufh\ g`UI ]U`h]ž`k Y`Z]bX`ci f`gYj Yg`hfUWW]b[
VUWW_`UddfcI ]a UhY`m`(") `V]``]cb`mYUfg`hc`U`WWc`ggU`]a dUWh`k ]h\`U
A Uf!g]nYX`cV⅃YWh`h\Uh`U`hYfYX`9Ufh\ g`hfU⅃YWhcfm`ZcfYj Yf"`H\]g
Yj Ybhž`_bck b`Ug`h\Y`;]Ubh⋿a dUWh`<mdch\Yg]gž`YI d`U]bg`Vch\`h\Y
Zcfa Uh]cb`cZ`h\Y`A ccb`UbX`h\Y`9Ufh\ g`WWffYbh`UI]U`h]`hc`Z`Ufci bX

&' "(˙XY[fYYg␣␣U˙h]˙h˙h\Uh˙a Yh]W˙`ci g˙m˙cgW] `UhYg˙VYhk YYb˙&&"%˙hc

&(") ˙XY[fYYg˙cj Yf˙U˙(˙%ž$$$!mYUf˙WmWYž]bZi YbWX˙Vm

[fUj]hUh]cbU``di ``g˙Zfca˙WY˙Ygh]U˙VcX]Yg"˙H\]g˙[fUXi U`˙hk]gh˙UbX

hi fb˙bch˙cb`m˙]a dUWhg˙ci f˙gYUgcbU``WX Ub[Yg˙Vi h˙U`gc˙g\UdYg˙h\Y

j Yfm˙YggYbWY˙cZ˙`]ZY˙cb˙ci f˙d`UbYh"

5g˙k Y˙UddfcUW\˙h\Y˙gi a a Yf˙gc`gh]WYž˙k ]h˙]hg˙dfca ]gY˙cZ˙`cb[

gi b!XfYbW\YX˙XUmg˙UbX˙k Ufa˙Yj Yb]b[gž]hg˙k cfh\˙fYZYWh]b[˙cb

Vch\˙h\Y˙gW]Ybh]Z]WUbX˙\]ghcf]WU`˙dYfgdYWh]j Yg˙cb˙h\]g˙fYa Uf_UV`Y

h]a Y˙cZ˙mYUf"˙K]h\˙h\Y˙gc`gh]WY˙⁄gh˙Ufci bX˙h\Y˙WcfbYfž: `cf]ĝ]Ubg

UfY˙]bj]hYX˙hc˙WY˙YVfUhY˙bch˙cb`m˙h\Y˙k Ufa˙h\˙UbX˙XUm]][˙h˙U˙YUX

Vi h˙U`gc˙h\Y˙k cbXYfZi ``XUbWY˙cZ˙bUhi fY˙h\Uh˙\Ug˙[i]XYX

\i a Ub]hm˙h\fci [\˙a]``Ybb]U"

5g˙mci˙˙dcbXYf˙mci f˙gi a a Yf˙d`UbgždYf\Udg˙Wcbg]XYf˙U˙VcbZ]fY˙cf

U˙ga U```[Uh\Yf]b[˙hc˙\cbcf˙h\Y˙hfUX]h]cbg˙cZ˙c`X"˙5ZhYf˙U``žh\YfY˙g

gca Yh\]b[˙hc˙VY˙gU]X˙Zcf˙UddfYW]Uh]b[˙h\Y˙VYUi hm˙cZ˙h\Y˙`cb[Ygh

XUm˙cZ˙h\Y˙mYUf˙]b˙Ub˙U[Y˙h\Uh˙gca Yh]a Yg˙Zcf[Yhg˙h\YgY˙U[Y!c˙X

f]hi U`g"

6 Ygi W˙Yb˙G]Y˙i bg˙Ui Z.˙a Y]b!k]Yb"bYh