

A Ufc__c`ghUfhYh'); !5i ggW\ fY]Vi b[.`8 Yf
X][]hU`Y`K UbXY`VY[]bbh`^Yhnh°

A Ufc__c`ghUfhYh'X]Y'); !5i ggW\ fY]Vi b[`ni f`J YfVYggYfi b[
XYf`X][]hU`Yb`bZfUghfi _hi f`V]g`&\$&) "'9fZU\ fYb`G]Y`a Y\ f`ØVYf
X]Y`D`ÀbY`i bX`N]Y`Y"



A Ufc__c`!`A Ufc__c`[Y\`h`a`]h`[fc» Yb`GW\ f]hhYb`]b`X]Y`X][]hU`Y
Ni _i bZh`8 Yf`Øb[ghY`K YhhVYk YfV`ni f`J Yf[UVY`j cb`@]nYbnYb`ZØf
XYb`5i ZVUi`i bX`6Yhf]YV`j cb`); !A cV]`Zi b_bYhmYb`a Uf_]Yfh`Y]bYb
K YbXYdi b_h`ZØf`XUg`@UbX`"8]Y`bUh]cbU`Y`F Y[i`]Yfi b[gVY\`ØfXY
ZØf`HY`Y`_ca`a`i`b]_Uh]cb`fB`F`Hē`\`Uh`c`Z]n]Y`Y`Yf`_`Àfh`ž`XUgg`X]Y`gYf
Dfc`nYgg`HY`Y`XYf`8][]hU`Y`&\$`\$!`GhfU`hY[]Y`A Ufc__cg]gh`ž`X]Y`XUfUi`Z
UVn]Y`h`ž`XUg`@UbX`a`]h`a`cXYfbghYf
A cV]`_ca`a`i`b]_Uh]cbghYW\bc`c`[]Y`Ui`gni`ghUhhYb`"5b[Yg]W\hg`XYf
k`]fhgW\UZh]W\Yb`i`bX`gc`n]U`Yb`<`YfUi`gZc`fXYfi`b[Yb`ž`X]Y`XYfnY]h
VYghY\`Yb`ž`]gh`X]Y`g`Y]b`Yb`hgW\Y]XYbXYf`GW\ f]hh`ž`i`a`A Ufc__cg
Dcg]h]cb`]a`[`cVU`Yb`X][]hU`Yb`F`Ui`a`ni`gh`Äf`_Yb`"A cfc`W\`K`cf`X
BYk`g`VYf]W\hYh`ž`XUgg`XYf`c`_i`g`Ui`Z`gW\`bY`Y`YfY
8UhYbØVYfhfU[i`b[gfU`hYb`ž`[Yf]b[Y`@UhYbn`i`bX`X]Y`Y`À\[_Y]h`ni`f`

9W.hnY]h_ca a i b]_Uh]cb``Y[h' U``YgUa h'GW`ØggY`ZU_hcFYb`ZØf
j YfgW.]YXYbY`GY_hcFYb`k]Y`ϕXi ghf]Yž; Ygi bX\Y]hgk YgYb`i bX
@UbXk]fhgW.UZh"

9]b`gdUbbYbXYg`8YhU]``]ghž`XUgg`XUg`5i ggW`fY]Vi b[gXc_ i a Ybh
b]W`h`bi f`hYW`b]gW`Y`i bX`fYW`h]W`Y`5bZcfXYfi b[Yb`Ybh\`À`hž
gcbXYfb`Ui W`_`UfY`FY[Y`b`ZØf`X]Y`BYhmUVXYW`i b[`i bX`X]Y
E i U`]h`À`h`XYf`8]Ybgh`Y]ghi b[Yb`ZYgh`Y[h"8 Ug`i bhYfbY`a Ybž`XUg
X]Y`); !@]nYbnYb`Yf\`À`hž`a i gg`g]W`Ub`ghfYb[Y`F]W`h]b]Yb`\`U`hYbž
X]Y`]a`cZ]n]Y``Yb`6i``Yh]b`j YfØZYbh]W`h`k YfXYb``Gc`k]fX
HfUbgdUfYbn`[Yk`À`f`Y]ghYhž`i bX`X]Y`2 ZYbh]W`_Y]h`_Ubb`XYb
DfcnYgg`Y]bZUW`b`UW`j YfZc`[Yb``8]Y`X][]hU`Y`HfUbgZcfa`Uh]cbž`X]Y
A Ufc`__c`_UbghfYVhž`VUi h`Ui Z`XYb` : cfhgW`f]hYb`ZfØ`YfYf`ϕ]h]Uh]j Yb
k]Y`A UfcW8][]hU`&\$\$`\$`Ui Zi bX`ghfYVh`Ubž`V]g`&\$`\$`Y]bY`XYf
ZØ`fYbXYb`X][]hU`Yb`B`Uh]cbYb`5Zf`_Ug`ni`k YfXYb"

GhfUhY []gW`Y`N]Y`Y`i bX`NY]hfU`a`Yb

A]h`XYa`N]Y`ž`V]g`9bXY`&\$&) `&) i`i bX`V]g`&\$`\$`gc[Uf`+\$i`XYf
6Yj`Ø`_Yfi b[`a`h`); `ni`j Yfgcf[Ybž`k]fX`XYf`F`c``ci h
j`cfUi`gg]W`h]W`]a`B`cj`Ya`VYf`&\$&) `VY[]bbYb``8`UVY]``Y[h`XYf
: c`_i`g`Ui`Z`gh`X`h]gW`Yb`NYb`hfYbž`ϕXi`ghf]Y[YV]YhYb`gck]Y
HYW`bc`c`[]Y!`i bX`ϕbcj`Uh]cbgdUf`_g" `ϕhYfYggUbh]gh`Ui`W`X]Y
J`YfV]bXi b[`ni`f`5i`gf]W`hi b[`XYg`5Zf`_Ub]gW`Yb`B`Uh]cbYb!Dc`_U`g
f7`5`B`ł`VY]`XYa`A`]]`cbYb`j`cb`6Ygi`W`Yfb`]b`XUg`@UbX`ghf`Øa`Yb
k`YfXYb``8`Ug`]gh`b]W`h`bi`f`Y]b`hY`W`b]gW`Ygž`gcbXYfb`Ui`W`Y]b
[YgY``gW`UZh]W`Yg`9fY][b]gž`XUg`A`Ufc`__c`]b`XYb`A`]hY`di`b`h`XYf
X][]hU`Yb`5i`Za`Yf`_gUa`_Y]h`fØW`h`K`c`f`X`9bYf[m`\YVh`\Yfj`cfž
XUgg`A`Ufc`WHY`YW`a`i bX`ϕk`]VYfY]hg]a`A`À`fn`&\$&) `nk`Y]`æ]bh
J`Ybhi`fYg`[fØbXYhYbž`i`a`X]Y`HY`Y`_ca`a`i`b]_Uh]cbg]bZfUghfi`_hi`f
k`Y]hYf`ni`gh`À`f`_Yb``8]YgY`ϕ]h]Uh]j`Yb`g]bX`Yb`hgW`Y]XYbX`ZØf`Y]bY
YfZc`[fY]W`Y`i`a`gY`ni`b[`XYf`); !HYW`bc`c`[]Y"

8]Y` :]VfY7c!`i bX`Hck`Yf7c!Dfc`Y`_hY`n]Y`Yb`XUfUi`Z`UVž`]b`XYb
b`À`W`ghYb`ϕ\`fYb`A`]]`cbYb`j`cb`; `UgZUgYfUbgW`ØggYb`i bX
hUi`gYbXY`j`cb`A`cV]`Zi`b`_a`UghYb`ni`]bghU``YfYb``8]YgY
9b`hk`]W`_i`b[Yb`gW`UZZYb`b]W`h`bi`f`X]Y`b`Øh][Y`ϕZfUghfi`_hi`f`ZØf`); ž
gcbXYfb`ZØfXYfb`Ui`W`XUg`k`]fhgW`UZh]W`Y`K`UW`gh`a`i`bX

j YfVYggYfb`X]Y`X][]hU`Y`?cbbY_hj] hÅh`a` [Ubnyb`@UbX" <]Yf`gYhnh
A Ufc__c`Y]b`ghUf_Yg`NY]WXYb`i bX`nY][hž`XUgg`Yg`Y]b` [i hYg
< ÅbXWXYb` \Uhž`k Ybb`Yg`i a`X][]hU`Y`HfUbgZcfa Uh]cb` [Y`h`

HYW\bc`c []gWXY`F Yj c`i h]cb`i bX` [`cVU`Y
DYfgdY_h]j Yb

8]Y`9]bZ0\fi b [`j cb`) ; `k]fX`b]W\h`bi f`A Ufc__cg`X][]hU`Y
@UbXgWUZhj YfÅbXYfbž`gcbXYfb`Ui W\`XUg [YgUa hY`DchYbn]U`Z0f
j YfgW]YXYbY`HYW\bc`c []Yb`i bX` ðXi ghf]Yb`k Y`hk Y]hYfk Y]hYfb`
CdYb`5W\gg` ; cj Yfba Ybh`VYgWfY]Vhž`XUgg`) ; !BYhny`X]Y
X][]hU`Y`HfUbgZcfa Uh]cb`fYj c`i h]cb]YfYb`k YfXYbž`]bXYa`g]Y
gW\by`YfY`i bX`ni j Yf`Ågg][YfY`?cbbY_hj] hÅh`V]YhYb`"8]Yg`k]fX
b]W\h`bi f`X]Y`Bi hni b [`XYg` ðhYfbYh`cZH\]b [g`f`€HŁ`i bX`j cb
j]fhi Y`Yb`gck]Y`Yfk Y]hYfhYb`F YU`hÅhYb`j cfUbhfY]VYbž`gcbXYfb
Ui W\`X]Y`9bhk]W_`i b [`ga UfhYf`GhÅXhY`i bhYfgh0hnYb`"8]Y
K YW\gY`k]f_`i b [Yb`g]bX`Ybcfa` `j cb`j YfVYggYfhYf`9ZZ]n]Ybn`]b
XYf` ðXi ghf]Y`V]g`\]b`ni`cdh]a]YfhYb`BchZU`fYU_h]cbYb`

A Ufc__cg`ghfUHY []gWXY`5i gf]W\hi b [`Ui Z) ; `i bhYfghfY]W\h`X]Y
6YXYi hi b [`XYg`hYW\bc`c []gWXYb`J cfgdfi b [g`]b`Y]bYf
 [`cVU`g]YfhYb`K Y`h`K Å`fYbX`@ÅbXYf`k]Y`7\]bU`i bX`X]Y`I G5
VYfY]hg`Ui ZXYa`K Y [`g]bXž`\fY`K YhVYk YfVgZÅ\ [_Y]h`Xi fW`) ;
ni`ghY][Yfbž`\Uh`A Ufc__c`XUg`DchYbn]U`ž`U`g`fY []cbU`Yf
HYW\bc`c []YZ0\fyf`Ui Zni hfYhYb`"8]Y`K Y]hYfYbhk]W_`i b [`XYf
BYhnuFW]hY`hi f`i bX`X]Y`9fgW`]Y»i b [`bYi Yf`hYW\]b]gWYf
A 0 [`]W`_Y]hYb`g]bX`YbhgWY]XYbX` `i bX`\]Yf`\Uh`XUg`@UbX`X]Y
7\UbW`ž`gY]bY`A Uf`hdcg]h]cb`ni`ZYgh [Yb`

Ni gUa a YbZUggYbX``Åggh`g]W`gU [Ybž`XUgg`A Ufc__c`a`]h`gY]bYa
) ; !Fc`ci hiUi ZXYa`VYghYb`K Y [`]ghž`gY]bY`X][]hU`Y
HfUbgZcfa Uh]cb`j cfUbni hfY]VYb`i bX`g]W\`]b`XYf [`cVU`Yb
HYW\bc`c []Y`UbXgWUZhni`VY`Ui dhYb`"8]Y`_ca`a YbXYb` ð\`fY
k YfXYb`YbhgWY]XYbX`Z0f`X]Y`I a`gYhni b [`X]YgYf`Ua`V]h]cb]YfhYb
GhfUHY []Y`gY]b`

| | |
|----------|---|
| 8YhU]`g | |
| C fh | A Ufc__c |
| E i Y`Yb | <ul style="list-style-type: none"> • k k k "a cfcWŁk cf`XbYk g"WŁa • k k k "k cf`X!YbYf[m"cf[• k k k "cdYbUWWgg[cj Yfba Ybh"cf [|

6Ygi W\Yb`G]Y`i bg`Ui Z.`k ca , +"XY