



- @\$ &92:@?6@A>=" 5:AB:=8C:A965 <6<36@A >7 B96 4>< <:BB66\$ \* >>5 <>@:=8 2=5 2 8>>5  
6D6:=:8 7@>< ' :;" 1:<>@#, 6AB6\$

6\ 9R[NL]X[( <NWN[ JU OX[ @^U]RUJ]N[ JU 600JR[\ ' > JV ]Q[RUUNM JWM MNURPQ]NM ]X [NY[N\NW] GRVX[(?N\]N  
J] ]XMJbf\ RVYX[ ]JW] MRJUXP^N `R]Q ]QN NaYN[ ] P[X^Y X0 ]QN 8XVVVR]]NN OX[ 9N\_NUXYVNW] CXURLb  
%89C& ]X NaLQJWPN \_RN ` \ JWM [NOUNL] XW \^LQ JW RW\RPQ]0^U Y[NURVRWJ[b J\N\N\VNW] [NYX[ ] XW  
GRVX[(?N\]Nf\ SX^[WNB ]X ` J[M\ P[JM^J]RXW 0[XV ?NJ\] 9N\_NUXYNM 8X^W][b %?98&)

GRVX[(?N\]N `NULXVN\ JWM WX]N\ ]QN LXVY[NQNW\R\_N WJ]^N X0 ]QN [NYX[ ]' `QRLQ ]QX^PQ]0^UUb

- @\$ &92:@?6@A>=" ' :AB:=8C:A965 - 6<36@A >7 B96 &>< <:BB66"

GQN 8 9 Cf\ C[NURVRWJ]b 6\N\VNW] 0^[QJN[ [N\_NJUNM ]QJ] GRVX[(?N\N R\ WX] NaYNL]NM ]X NaLNNM ]QN ]Q[N\QXUM OX[ =^VJW 6\N] >WMNa %= 6>& JWM : :H>)

6] ]QN L^[[NW] \]JPN' GRVX[(?N\N R\ WX] VNN]RWP ]QN P[JM^J]RXW ]Q[N\QXUM JWM \^YYX[ ]NM Kb N\_RMNWLN O[XV ]QN OXUUX `RWP OX^[ TNb J\YNL]\ XO WJ]RXWJU LR[L^V\]JWLN\)

):@AB 2=5 7>@6<>AB' ]QN <[X\ AJ]RXWJU >WLXVN XO GRVX[(?N\N Y[N\NW]\ JW ^W\^]JRWJKUN P[X` ]Q YJ]Q) GRVX[(?N\Nf\ L^[[NW] NLXWXVRL P[X` ]Q VXMNU Y[NMXVRWJW]Ub [NURN\ XW ]QN CN][XUN^V ;^WM OX[ \]J]N [N\_NW^N' `QRLQ R\ WX] XWUb 0^WMJVNW]JUUb ^W\^]JRWJKUN K^] QRPQub O[ ]PRUN OX[ NLXWXVRL \QXLT\)

GQN \^]JRWJKRUR]b XO ]QN \X\_N[NRPW 0^WM R\ XWUb \^YYX[ ]NM Kb ]QN PX\_N[WVNW]f\ OR\LJU YXURLb MNLR\RXW\` JUXWP `R]Q ]QN \RcN JWM ]RVRWP XO YN][XUN^V RWOUX ` \ O[XV <[NJ]N[ F^W[R\N JWM X]QN[ YX]NW]R]JU ORNUM\` RW `QRLQ ]QN 0^]^[N Y[XM^L]RXW O[XV ]QN\N \X^[LN\ [NVJRW\ ^WLN[ ]JRW)

>W ]QN -+ - / K^MPN]' ]QN @RWR\][b XO ;RWJWLN N\]RVJ]NM ]QJ] ]QN URON XO ]QN FX\_N[NRPW ;^WM LX^UM KN Na]NWMNM ]X -+ / + RO \][ ]N]PRL JMS^]\VNW]\ J[N VJMN ]X ]QN NaYNWMR]^ [N UN\_NU LXV]KRWNM `R]Q ]Ja [NOX[V] 8XW\_N[\NUb' RO OR\LJU YXURLb [NVJRW\ XW ]QN L^[[NW] YJ]Q' ]QN ;^WM R\ Y[XSNL]NM ]X KN NaQJ^]\NM Kb -+ . / X[ R] LX^UM KN N\_NW NJ[URN[ \^KSNL] ]X ]QN PX\_N[WVNW]f\ JWW^JU K^MPN] M[ ] `RWP X^]JXXT)

GRVX[(?N\Nf\ NOOX[ ]\ ]X MR\_N[\ROb R]\ NLXWXVb QJ\_N KNNW \RPWRORLJW]Ub QRWMN[ ]NM Kb \N\_N[ ]JU LQJUUNWPN\ X\_N[ ]QN YJ] OR\_N bNJ[\` RWL^MRWP YXUR]RLJU RW\]JKRUR]b' X]QN[ LQJUUNWPN\ ]QJ] > QJ\_N QRPQURPQ]NM KNOX[N \^LQ J\ ]QN RVYJL]\ XO ]QN 8BH>9(,4 YJWMNVRL' JWM ]QN MN\_J\]J]RXW LJ^]\NM Kb 8bLUXWN FN[XSJ RW 6Y[RU -+ - ,) GQN\N MR[\^Y]RXW\ QJ\_N \]JUUNM ]QN Y[XP[N\ XO NLXWXVRL MR\_N[\RORLJ]RXW' `QRLQ R\ L[\^LRJU OX[ [NM^LRWP ]QN LX^W]b]f\ [NURJWLN XW XRU [N\_NW^N\)

@X[NX\_N]' ]QN Y[R\_J]N \NL]X[ RW GRVX[(?N\N [NVJRW\ `NJT JWM R] R\ L^[[NW]Ub WX] RW J YX\R]RXW ]X \^K\]JW]R]JUUb LXW][RK^]N ]X \^]JRWJKUN SXK L[NJ]RXW JWM RVY[X\_NVNW] XO ]QN UR\_RWP \]JWMJ[M\ XO



GRVX[(?N\N QJ\ KNNW JYYUbRWP J 4(bNJ[ LXVY^U\X[b NM^LJ]RXW L^[[RL^U^V OX[ J UX` N[ \NLXWMJ[b  
P[JMN JWM ` N MX KNURN\_N ]QJ] R] QJ\ KNNW Y[XP[N\]RWP \^K\]JW]RJUUb OX[ UX` N[ \NLXWMJ[b NM^LJ]RXW  
NW[XUUVNW] [J]N\ O[XV KJ\RL NM^LJ]RXW %X[ RW WJ]RXWJU LXW]Na] GRVX[(?N\Nf\ [NON[[NM R] J\  
][JW\R]RXW [J]N&) =X` N\_N[' MN\YR]N VX\_RWP RW ]QN [RPQ] MR[NL]RXW' ]QN Y[XP[N\] VJMN R\ \]RUU \_N[b  
\UX` `R]Q ]QN LXVYUN]RXW [J]N\ QJ\_RWP [R\NW O[XV O1 " RW -+,0 ]X XWUb 1,)4 " RW -+-+'  
JLLX^W]RWP ONVJUNf\ LXVYUN]RXW QRPQN[ ]QJW VJUN)

**19:@5"** :LXWXVRL JWM :W\_R[XWVNW]JU H^UWN[JKRUR]b >WMNa % :H>!) FRWLN R]\ OR[\] ][RNWWRJU [N\_RN`  
J\ J ?98 RW -+,0' GRVX[(?N\N QJ\ [NYNJ]NMUb OJRUNM ]X VNN] :H> ]Q[N\QXUM) >W -+,0' GRVX[(  
?N\Nf\ \LX[N ` J\ O/)4' \QX` RWP RW\RPWRORLJW] RVY[X\_NVNW] O[XV -+-, `R]Q J \LX[N X0 .3)4) >] R\  
\_N[b ^WOX[ ]^WJ]N ]X WX]N ]QJ] ]QN 89Cf\ Y[NURVRWJ]b J\N\]VNW] RW AX\_NVKN[ -+- . RWMRLJ]NM J  
\N]KJLT' `R]Q ]QN \LX[N [R\RWP ]X /+)O)

6MMRWP ]X ]QJ]' ]QN PJ\ JWM XRU Y[XM^L]RXW J] ORNUM QJ\ KNNW NaQJ^]NM X[ MNYUN]NM'  
`QRUN ]QN MN\_NUXYVNW] XO ]QN <[NJ]N[ F^W[R\N R\ \]RUU RW ]QN ORWJU WNPX]R]RXW Y[XLN\ \ `R]Q SXRW]  
\_NW]^N\ ) GQR\ \R]^J]RXW ^WMN[\LX[N \][^L]^]JU LQJUUNWPN\ OJLNM Kb GRVX[(?N\N' J\ ]QN WNa]  
YX]NW]RJU \^K\]R]^]N O[XV R]\ NLXWXVRL Y[XM^L]R\_N \NL]X[\ R\ \]RUU RW ]QN NVK[bXWRL \]JPN)

>] R\ O^[QON[ ^WOX[ ]^WJ]N ]X WX]N ]QJ] ]QN <9C P[X` ]Q R\ LXW]RW^X^]Ub TWX]]NM ]X ]QN PUXKJU  
\_XUJ]RUR]b XO XRU JWM PJ\ Y[RLN\ L[NJ]RWP Y[XUXWPNM ^WLN[ ]JR]b OX[ ]QN NLXWXVb) 6WM bN]' GRVX[(  
?N\N\ NLXWXVb QJ\ Y[NMXVRWJ]Ub KNNW M[R\_NW Kb ]QN Y^KURL \NL]X[ `R]Q \RWPUN \]J]N [N\_NW^N  
O[XV ]QN XRU RWM^][b' `R]Q ]QN Y[R\_J]N \NL]X[ LXW][RK^]RWP UN\ \ ]QJW -0 " ]X ]QN <9C)

GQR\ LXWMR]RXW QJ\ KNNW O^[QON[ NaJLN[KJ]NM `R]Q GRVX[(?N\Nf\ \_^UWN[JKRUR]b LURVJ]N LQJWPN JWM  
WJ]^]JU MR\J\]N[ [R\T\ M^N ]X R]\ PNXP[ ]YQRL UXLJ]RXW JWM \^[X^WMRWP LQJO [XM^)4 "



- @\$ &92:@?6@a>=" ' :AB:=8C:A965 - 6<36@a >7 B96 &>< < :BB66"

60]N[ X\_N[LXVWRWP J MROORL^U] [XJM JWM QJ[M ORPQ] OX[ \X\_N[NRPW [RPQ]\ ' GRVX[(?N\]N QJ\ VJMN  
][N\NWMX^\ Y[XP[N\ \ Y[XVX]RWP YNJLN JWM \]JKRUR]b JWM PJRWNM J WX]JKUN UN\_NU XO YX\](LXWOURL  
[NLXW\][^L]RXW O[XV ]QN J\QN\ )>W \^LQ J \QX[] YN[RXM XO ]RVN GRVX[(?N\]N QJ\ VJWJPNM ]X  
X[PJWRcN O[NN JWM OJR[ NUNL]RXW\ UNJMRWP ]X YNJLNO^U ]][JW\R]RXW XO YX ` N[ ]X O^[Q]N[ \][NWP]QNW R]\  
MNVXL[J]RL L[NMNW]RJU JWM Y[N\ \ O[NNMXV) ;^[Q]N[VX[N' `N QJ\_N MN\_NUXYNM J \][J]NPRL  
MN\_NUXYVNW] YUJW `R]Q J \_R\RXW ]][JW\R]RXW RW]X J VRMMUN(RWLXVN LX^W][b `R]Q J QNJU]Qb' \TRUUNM'  
JWM \JON YXY^UJ]RXW Kb -+. + NW\_R\RXWRWP J \QX[]' VNMR^V' JWM UXWP(JN[V JYY[XJLQ ]X P[X ` ` NUU  
JWM `R]Q J \XURM OX^WMJ]RXW)

@X\_RWP X^] O[XV ?98 \]J]^ \ RYURN\ ]QJ] JKX\_N JUU' ]QN PX\_N[WVNW] QJ\ KNNW JKUN ]X NW^[N  
\^]\JRWJKUN NLXWXVRL P[X ` ]Q' UNJMRWP ]X J [N\RURNW] O^]^[N KNWNOR]RWP GRVX[(?N\]N JWM R]\ YNXYUN)  
GRVX[(?N\]N R\ J ` J[N XO ]QN WNNM ]X O^[Q]N[ \][NWP]QNW Y[R\_J]N \NL]X[(UNM NLXWXVRL P[X ` ]Q ]QJ]  
LX^UM P^J[JW]NN J \^]\JRWJKUN NLXWXVb) GQN [XUN XO ]QN Y[R\_J]N \NL]X[ R\ `RMNUb [NLXPWRcNM J\ JW  
RW]NP[JU YJ[] XO ]QN \][J]NPRL MN\_NUXYVNW] YUJW' NLXWXVRL MR\_N[\RORLJ]RXW' JWM SXK L[NJ]RXW)

9N\YR]N KN\] YUJW\ ' RWR]R]R\_N\ ' JWM YXURLRN\ KN UJRM YN[ONL]ub' K^] V^U]RMRVNW\RXWJU LR[L^V\]JWLN\  
JWM LQJUUNWPN\ XO]NW [N\_N[\N ]QNR[ MR[NL]RXW) >W JMMR]RXW' ]QN QNJ\_b [NURJWLN XW ]QN CN][XUN^V  
O^WM R\ ]Q[NJ]NWRWP ]QN \^]\JRWJKRUR]b XO GRVX[(?N\]Nf\ NLXWXVb' J\ ` NUU J\ QNJU]Q' NM^LJ]RXW' JWM  
\XLRJU Y[X]NL]RXW \b\]NV\)

>W LXW\RMN[J]RXW XO JUU XO ]QR\ ' GRVX[(?N\]N \RWLN[NUb JYYNJU\ 89C ]X MNON[ GRVX[(?N\]Nf\  
P[JM^J]RXW RW ]QN WNa] ][RNWWRJU [N\_RN ` RW -+-2) GQR\ `RUU JUUX ` ]QN ^\ ]X LXW]RW^N ]X `X[T RW  
JMM[N\ \RWP X^[\XLRXNLXWXVRL \_^UWN[JKRUR]b JWM Q^VJW LJYJLR]b LXW\][JRW]\ `QRLQ `RUU P^RMN ^\  
]X ]QN [RPQ] VXVNW]^V ]X OJ] ]][JLT \][^L]^JU ]][JW\OX[VJ]RXW OX[ J \^]\JRWJKUN P[JM^J]RXW)

I N LXW]RW^N ]X LX^W] XW ]QN ^YYX[] XO ]QN RW]N[WJ]RXWJU LXVV^WR]b JWM N\]NNVNM MN\_NUXYVNW]  
YJ[JWN[\ ]X J\ \R\ ] ^\ ]X MNUR\_N[ ]QN 9XQJ C[XP[JVVN XO 6L]RXW RW ]QN LXW]Na] XO LX^W][b X ` WNM

