



7 ci fgY`Cj Yfj]Yk

`GHUZZ`7 cbhUW`i8YHJ`g`

`7 cbj Ybcfg`

B Ua Y	9a Uj`			

7ci fgY'8YHJ]`g

7fYX]hDc]bHg`*`

Gi a a UfmicZ\hY'7ci fgY

h`h]g`Wci fgY'mci`k`j`YUfb`lck`hc`UbU'mgY`hYI`hg`Zcf`hY`di`fdcgY`cZfUbg`Uhg]cb`"6UgYX`cb`GmgHya`]W`
:`i`bW]cbU`@]b[`i`]gh]VgZ`U'a`cXY`hUhfY[`UfXg`Ub[`i`U[`Y`Ug`U'a`YUbb]b[`!`a`U_]b[`fYgci`fWZ`hY`Wci`fgY`
]bHfcXi`Wg`mci`hc`U`gYhcZ`hc`g`hUhk`j`YbUV`Y`mci`hc`i`bXYfgfUbx`"]b[`i`]gh]WwXc]Wg`a`UXY`]b`U`hYI`hk`]h`]b`
]hg`WcbhYI`hgc`hUhmci`WU]b`a`U_Y`]bZcfa`YX`XYW]g]cbg`k`Yb`fUbg`Uhg]b["`

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

%`5bU'mgY[`fUa`a`Uhg]WU`UbX`YI`]WU`Wxc]Wg`a`UXY`]b`hYI`hg`UbX`]bHf`fdFY`h`hY`UbU'mg]g`]b`Wcb`bYW]cb`hc`
a`YUbb]b[`UbX`WcbhYI`h`
&`5dd`miH`i`hUbbU'mg]g`hc`a`U_Y`]bZcfa`YX`XYW]g]cbg`]b`fUbg`Uhg]cb`
'`">`i`gh]ZmfUbg`Uhg]cb`Wxc]Wg`]b`dfcZ`gg]cbU`WcbhYI`hg`
("`F`YUX`hYI`hg`W]h]WU`mZcf`hY`di`fdcgY`cZfUbg`Uhg]cb`

HYUW]b[`GhfUH[`]Yg`

A`C`8`@`%\$*`]bHfcXi`Wg`lck`hc`UbU'mgY`hYI`hg`Zcf`hY`di`fdcgY`cZfUbg`Uhg]cb`UbX`]bHf`fdFY]b[`XfUk`]b[`cb`
GmgHya`]W: `i`bW]cbU`@]b[`i`]gh]Vg`fG: `@`"H\]g`]b[`i`]gh]W`h`Ycfm]g`\][`m`fY`Yj`Ubh`hc`fUbg`Uhg]cb`UbX`
]bHf`fdFY]b[`VYW]i`gY`]hdfcj`XYg`i`gYZ`hc`g`bYYXYX`hc`UbU'mgY`a`YUbb]b[`]b`WcbhYI`hZ`k`\]W]g]U`WcfY`
Y`Ya`Ybh]b`fUbg`Uhg]b[`]UbX`]bHf`fdFY]b["`

H\]g`Wci`fgY`Wcbg]gh`cZU`h`c!`lci`f`YW`fY`UbX`U`cbY!`lci`f`h`hc]U`YUW`k`YY_`"h`hY`YW`fY`Z`gh`XYbHg`k`]`
YUfb`hY`YcfY]h]W`WcbW`dHg`UVci`ha`YUbb]b[`Z`WcbhYI`hUbbX[`fUa`a`Uf`"H\]g`]lck`X]ZYfYbh_]bXg`cZa`YUbb]b[`
UfY`Wcbg]hfi`YX`h`fci`[\`YI`]W!`[`fUa`a`Uhg]WU`Wxc]Wg`k`]h]b`hYI`h]b`fY`Uhg]cb`hc`WcbhYI`h`h`h`hY`h`hc]U`Z`h`Ym`
k`]YUfb`h`fci`[\`U`bi`a`VYf`cZfUbg`Uhg]cb!`fY`U`hX`UW]j`]h]Yg`lck`hc`UbU'mgY`hYI`hg`hc`i`bXYfgfUbx`
X]ZYfYbh_]bXg`cZa`YUbb]b[`]UbX`lck`hc`bY[`ch]U`h`gi`W`a`YUbb]b[`]g`]b`hY`dfcW`gg`cZfUbg`Uhg]cb`"h`h]g`k`UmZ`
gh`XYbHg`k`]VY`Yei`]ddYX`k`]h`dfUW]WU`hc`g`k`]h`k`\]W`h`YmWU]b`i`gY`hc`a`U_Y`]bZcfa`YX`XYW]g]cb`k`Yb`
h`YmWU]ffmci`hj`Uf]ci`g`hUg_g`Ug`U`fUbg`U`hc`f`UbX`#`f`]bHf`fdFY]h`f`]b`hY`fYU`k`cfX`Ug`k`Y`Ug`h`YcfY]h]W`
_bck`YX[`Y`hc`XYZY`bX`hY]f`XY`]VYfU`h`XYW]g]cbgZ`k`\]W]g]b]WfYUg]b[`]m]a`dcfU]bh]b`hY`dfcZ`gg]cbU`
Wca`a`i`b]m]b`hY`&%gh]Wbh`fm`

5ggYgga Ybh

5ggYgga YbhHUg_g`

5ggYgga YbhHUg_	K Y][\h	8i Y'8UH	Gh XYbh@YUfb]b[Ci hWta Yg'5ggYggYX
HYI hUbU`mg]g`YI Ua`	(\$i	: cfa U`YI Ua`dYf]cX	%ž(
HYI hUbU`mg]g`hYghg`	&\$i	&, # \$' #&\$%- '\$-. \$\$'5A	%ž(
F YZYW]j Y`YggUm`	(\$i	\$* # \$) #&\$%- '\$-. \$\$'5A	&ž

5ggYgga Ybh8YHJ]`g

5ggYgga Ybh%`HYI hUbU`mg]g`YI Ua`

GhUfhXUH. : cfa U`YI Ua`dYf]cX

@Yb[h. %) ` \ci fg

8YHJ]`g. Gh XYbhg`Wta d`YH`Ub`YI Ua`]bU]cb`hc`XYa`cbgfUH`h`Y]f`UV]`]hmc`UbU`mgY`Wta d`YI` [fUa`a`Uh]WU`ZYU`h`fYg`cZ]hI`hg`Gh XYbhg`fYW]j`Y`U`gi`a`a`Uh]j`Y`[fUXY"

Hi fb]h]b`gYH]b[. H\]g`]g`bchU`Hi fb]h]b`Ugg][ba Ybh

5ggYgga Ybh&`HYI hUbU`mg]g`hYghg`

GhUfhXUH. &, # \$' #&\$%- '\$-. \$\$'5A

@Yb[h. ' \$`a`]bi`hYg`dYf`hYgh

8YHJ]`g. Gh XYbhg`Wta d`YH`h`c`hYghg`hc`XYa`cbgfUH`h`Y]f`UV]`]hmc`UbU`mgY`VUg]W[fUa`a`Uh]WU`ZYU`h`fYg`cZ]hI`hg`Gh XYbhg`fYW]j`Y`U`gi`a`a`Uh]j`Y`a`Uf`_`k`]h`]bX]j`]Xi`U`ZYXVUW`"

Hi fb]h]b`gYH]b[. H\]g`]g`bchU`Hi fb]h]b`Ugg][ba Ybh

5ggYgga Ybh' . F YZYW]j Y`YggUm`

GhUfhXUH. '\$- # \$) #&\$%- '\$) . \$\$`DA

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

8YHJ]`g. Gh XYbhg`k`f]h`Ub`YggUmifl`ž\$\$\$`k`cfXg`hc`XYa`cbgfUH`h`Y]f`UV]`]hmc`Udd`mi]hI`hUbU`mg]g`_bck`YX`[Y`UbX`g_]`g`hc`hUbg`U]cb`Gh XYbhg`fYW]j`Y`]bX]j`]Xi`U`Wta`a`Ybhg`UbX`[fUX]b[`i`g]b[`U`fi`Vf]WH\]g`]g`h`Y`Z]bU`UggYgga YbhZ`f`Uh]bXUbW`di`fdcgYg`"

Hi fb]h]b`gYH]b[. H\]g`Ugg][ba Ybh]g`gi`Va`]hYX`h`fci`[\`Hi fb]h]b`UbX`gh`XYbhg`WU`b`gY`Y`Hi fb]h]b`g]a`]Uf]hm`fYdcf]g`"

5 HbXUbW F Yei]fYa Ybhg

Gh XYbhg UfY gfc b [mYbWci fU[YX hc UHbX U WUggYg UbX fYj]Yk YWfi fY fYWcfX]b [g"

7 ci fgY GWXYXi Y

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Hja YhUVY

8 UHr	HmdY	7 cbHrYbh
K YY_% '% : YVfi Ufm! '&(: YVfi Ufm	@YWfi fY Hi hc f]U`	HYI h' hmdYg UbX fY []ghYf F Y []ghYf UbU`mg]g
K YY_&.&) : YVfi Ufm! ' A UfWx	@YWfi fY Hi hc f]U`	; fUa a Ufz A YUb]b ['UbX 7 cbHrY h A i 'h]X]a Ybg]cbU`a YUb]b ['UbU`mg]g
K YY_ " . (' A UfWx ! '% \$ A UfWx	@YWfi fY Hi hc f]U`	7 UggYg UbX Z bW]cbg` 7 cbgh]h YbWniUbU`mg]g
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K YY_) . '% ' A UfWx ! '& (A UfWx	F YUX]b [
K YY_ * . &) ' A UfWx ! " % A UfWx	@YWfi fY Hi hc f]U`	@c []WU`a YUb]b ['UbX HYI h5bU`mg]g HYgh% 7 Ui gY!Wca d`YI]b ['UbU`mg]g
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K YY_ , . ; ' 5df] ! '% { 5df]`	@YWfi fY Hi hc f]U`	hYfdYfgcbU`a YUb]b ['UbX HYI h5bU`mg]g HYgh& A C C 8 `UbU`mg]g
K YY_ - . %) 5df] ! '& % 5df]`	@YWfi fY Hi hc f]U`	hYfdYfgcbU`a YUb]b [5ddfU]gU`UbU`mg]g
K YY_ % \$. & & 5df] ! '& , 5df]`	@YWfi fY Hi hc f]U`	B c `YWfi fY Xi Y hc 5bnUW8 Um B c `h hc f]U`g Xi Y hc 5bnUW8 Um
K YY_ % % '& - 5df] ! '% A Um	@YWfi fY Hi hc f]U`	5dd]WU]cb hc hfUbg Uh]cbz]bhYfdYf]b ['UbX #c f X]gWci fgY UbU`mg]g fHi YgXUm' \$ 5df] - 'Ua ! '% & da t E i Ygh]cbg UVci hH Y Z]bU`YI Ua fHi YgXUm' \$ 5df] %&!%da z' ! (da t

F Ygci fWg

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A Ufhjbž>F žA UH\jYggYbž7A =/ `DU]bHfž7 "f&\$%\$Ł'6Wb`ak[Y 8g` Uf[a` S^9 dS_ _ Sd

Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

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H`Y`d`l`cb`Y`9I`H`fb`U`Gi`ddcfh`cb`-`,`)``%`cf`Ya`U`H`Ya`cb`YI`H`fb`U`H`hgi`ddcfh`i`bgk`"YXi`"Ui`"Gi`ddcfh`
`l`ci`fg`UfY`,`.\$\$Ua`-`%\$.\$\$da`cb`k`YY`XUmg`UbX`-`.\$\$Ua`-`).\$\$da`cb`k`YY`YbXg`fI`*)`XUmg`U`mY`UfL`≠mci`
UfY`i`bUV`Y`hc`gi`Va`]hmc`i`f`Ugg][`ba`Ybh`Xi`Y`hc`U`Z`U`h`k`]h`Hi`fb]hb`mci`a`Um`Udd`m`Z`f`Ub`YI`H`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`H`fb`U`Gi`ddcfh`f`U`cb[`k`]h`Ub`m`c`h`Y`f`f`Y`j`Ub`h`X`c`W`a`Y`b`h`g`L`hc`
]b`Wi`XY`Ug`Y`j`]X`Y`b`W`hc`gi`ddcfh`mci`f`YI`H`bg]cb`Udd`]W`h]cb"≠mci`Ya`U`9I`H`fb`U`Gi`ddcfh`mci`k`]`
Ui`h`ca`U`h]W`m`f`Y`W`j`Y`U`h]W`Y`hbi`a`VY`f`z`Vi`h]Z`mci`H`Y`d`l`cb`Y`mci`k`]`b`Y`Y`X`hc`gd`Y`W`Z`W`m`Ug`_`Z`f`cb`Y`
Hi`fb]hb`U`gc`d`fcj`]X`Y`g`i`d`X`U`H`g`i`cb`h`Y`f`g`m`g`h`Ya`g`h`U`h`g`i`cb`Hk`]h`Y`f`"

;`Yb`Y`f`U`m`z`Ugg`Y`gga`Y`bh`h`Ug`_`g`a`i`gh`V`Y`gi`Va`]h`Y`X`Y`Y`W`f`cb]W`m`j`]U`Y`]h`Y`f`Hi`fb]hb`cf`U`A`cc`X`Y`
Ugg][`ba`Y`b`h`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`cb`mci`f`W`ci`fg`Y`g`A`cc`X`Y`g`]h`k`]h`
U`h`f`b`U`h]`Y`gi`Va`]gg]cb`XY`h]g`"

:`cf`]b`Z`fa`U`h]cb`cb`l`ck`hc`gi`Va`]h`Ugg][`ba`Y`b`h`g`i`cb`]b`Y`j`]U`A`cc`X`Y`.\`h`td`g`#`gh`XY`b`h`i`bgk`"YXi`"Ui`#`ack`!
gi`Va`]h`Ugg][`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" #WUbb'U_Y'a Ubm Zcfa gž Zca 'XY]VYfUHY'WXUhf]b['hc'UWV]XYbhU`mWčdm]b['Zca 'U'gci fW'k]h'ci hUW_bck 'YX[Ya Ybh'

I BGK '[fci dg'd`U[]Uf]ga]bhc'hY'Zč'ck]b['WUHY[cf]Yg.

7cdm]b[.i g]b['hY'gUa Y'cf'j Yfmg]a]Uf'k cfXg'hc'hY'cf][]bU`hYI 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[YgžUfhUbX'XYg][b'dfc'YWgžUg'k Y`'Ug dfYgYbhU]cbg'k \YfY'gca YcbY'dfYgYbhg'UbchYf'g']XYUg'cf'k cfXg'k]h'ci hW'YX]h'

#Uddfcdf]UHY'dUfUd\fUg]b[.7 \Ub[]b['U'Zk 'k cfXg'UbX'd\UgYg'k \]Y'a cghmifYU]b]b['hY'cf][]bU'gf'i W'fY'UbX#cf'dfc['fYgg]cb'cZ]XYUg'cZhY'cf][]bU'žUbX']bZcfa U]cb'k]h'ci hUW_bck 'YX[Ya Ybh' 'H\g'U'gc'Udd'Yg']b'dfYgYbhU]cbg'k \YfY'gca YcbY'dUfUd\fUgYg'UbchYf'g']XYUg'cf'k cfXg'k]h'ci hW'YX]h'UbX'hc d]YW]b['hc[Y'hYf'ei chYg'UbX'dUfUd\fUgYg']bhc'U'bYk 'k \c'Yžk]h'ci hUddfcdf]UHY'fYZfYbW]b["

7c`i g]cb.'k cf_]b['k]h'chYfg'Vi hdUgg]b['cZhY'k cf_'Ug'U'dYfgcb'g']bX]j]Xi U'k cf_"7c`i g]cb'U'gc]bWi XYg'dfcj]X]b['mci f'k cf_'hc'UbchYf'gh'XYbhVYZc'fY'hY'Xi Y'XUHYžcf'Zc'f'hY'di fdcgY'cZhYa d'U[]Uf]g]b['UhUbm]h]a Yž'dUm]b['UbchYf'dYfgcb'hc'dYfZc'fa 'Ub'UWUXYa]W]Ug_žghU']b['cf'UWči]f]b[UbchYf'dYfgcb'g'UWUXYa]Wk cf_'UbX'Wčdm]b[]h'cZf]b['hc'Wča d'Yh'UbchYf'dYfgcb'g'k cf_'cf'gYY_]b[dUma YbhZc'Wča d'Yh]b['UWUXYa]Wk cf_"

#Uddfcdf]UHY'W]U]cb.'7]h]b['gci fW'g'k \]W\Uj Y'bchVYYb'fYUXžk]h'ci hUW_bck 'YX[]b['hY'"gYWčbXUfm' gci fW'Zca 'k \]W'_bck 'YX[Y'cZhYa '\Ug'VYYb'cVU]bYX"

8i d']WU]cb'f'fY'Zd'U[]Uf]ga "L'gi Va]h]b['mci f'ck b'k cf_ž']b'k \c'Y'cf']b'dUf'žk \YfY']h'Ug'dfYj]ci g'm VYYb'dfYdUfYX'cf'gi Va]h'YX'Zc'f'UbchYf'UggYgga Ybhcf'Wč' f'gY'Uhi BGK 'cf'UbchYf'i b]j Yfg]m'

7cffYW'fYZYfYbW]b['dfUW]W'g.

- DUfUd\fUg]b[žgi a a Uf]g]b[žYggUmk f]h]b['UbX'h]a Y'a UbU[Ya Ybh
- 5ddfcdf]UHY'i gY'cZUbX'Uhf]Vi h]cb'Zc'f'U'fUb[Y'cZa UHYf]U'g']bWi X]b['hYI hž']a U[YgžZc'fa i 'UY'UbX WčbW'drg"

- i bXYfghUbx'mci f'f][\hg'UbX'fYgdcbg]V]h]Yg'Ug'U'gh XYbhUhl BGK
- VY'Uk UfY'cZd'U[]Uf]ga ž'Wc'dmf][\hž' BGK 'Gh XYbh7cXY'cZ7cbXi W'Ubx'5W'W'dhUV'Y'I gY'cZ I BGK '⇒H'F'Ygci f'W'g'Dc`]W'h
- VY'Uk UfY'cZ'Y'ghUbxUfXg'cZVY\Uj]ci f'YI dY'W'X'cZYj Yfmcby']b'h'Y'I BGK 'W'a a i b]m
- 'cW'W'h'gYfj]W'g'UbX']bZ'fa U]cb'UVci hl BGK 'UbX'I BGK '@]VfUfm

Gca Y'cZ'Y'gY'UfY'Ug'k]''VY'ZJa]]Uf'hc'mci ž'c'h'Y'fg'k]''VY'bYk "'; U]b]b['U'gc`]X'i bXYfghUbx]b['cZU''h'Y fY'U'Y'X'UgdY'W'g'cZ9@-G9'k]''\Y'd'mci 'a U_Y'h'Y'a cghcZmci f'gh X]Yg'Uhl BGK ""

[\h'hd.##gi V'Y'W'i \]X'Y'g" \]V'f'U'f'm'i b'gk "Y'X'i "U'i #' \]g'Y'#J'V'c'i h' \]g'Y](#)

5 WUXYa]WbZcfa Uhcb`

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- fYei Yghg`ZcfYI hYbg]cb/
- `UhY`gi Va]gg]cbg`[i]XY`]bYg/
- fYj]Yk `cZa Uf_g/
- I BGK `<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]m]UbX`X]gUV`]m/
- UbX`chYfYggYbh]U`UWUXYa]W]bZcfa Uh]cbz`gYY

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

⇒ U[Y`7fYX]h

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7F ⇒ CG

7F ⇒ CG`Dfcj]XYf`7cXY.`\$\$\$- ;