



UbX'gUZ'hm/YI Ua]bUhcb'dfcW'Xi fYg/gdYWU'`Wcbg]XYfU]cb`]b`hY`Yj YbhcZ]`bYgg'cf'a]gUXj Ybhi fY/
ghi XYbhYei]m'UbX'X]gUV']m'UbX'ch.Yf'YggYbh]U`UWXYa]W]bZ'fa Uhcbž
gYY`\[hdg.#k k "Ufng"i bkg "YXi "Ui #W ffYbhighi XYbng#UWXYa \]W\]bZ'fa Uhcb#dfcfcW`g!\[i \]XY`\]bYg#](#)

7 ci fgY'8YHJ>`g

7 fYX]hDc]bhtg`*`

Gi a a UfmicZ'hY'7 ci fgY

Gi V'YWh5fYU.'l a_ W ie S` V 9 W VWdE fgV[Wé
H\]g'Wéi fgY'Wb'U'gc'VY'gh X]YX'j'b'hY'Zc`ck]b['gdYW]U'gUh]cbg.'3e[S` E fgV[Wét : [efackl <SbS` WéW
E fgV[Wé

H\]g'Wéi fgY'cZYfg'U'hYa Uh]Wcj Yfj]Yk`cZ>UdUbYgY` \]gřcřmiZřca`dfY\]gřcřmiřc`hY'A Y]}'-a dYf]U`
F YgřcřfU]cb`cZ% *, ž]řg'WbhfU`hYa Y`VY]b['hY`\]gřcřmicZk ca Ybž[YbXYf'UbX'gYI i U]h]Yg"5g'hY'Wéi fgY
]g'YggYbh]U`mU`W`h'fU`UbX'gcW]U`\]gřcřmžřmci`k]`bchc`b`mX]gW gg'hY]XYUg'UbX'gcW]U`dfUW]Wg`cZ
fi`]b['WUggYg`fW]]`Uf]gřcřWUřg'UbX'hYb`Vi g\]# Uff]cřgŁž`Vi hk]`U'gc`YI Ua]bY'dcđi`Uf'6i XX\]ga žZc`_
fY][]cbždYUgUbhfYVY`]cbžWéa a cbYf'fYg]gřhUbWž`UbX'UgdYWg`cZđđi`Uf`W`h'fY"

5 h'hY'Wé bWi g]cb`cZ'h]g'Wéi fgY'hY'gh XYbhk]`VY'UV`Y`řc

% 8Ya cbgřfUH`_bck`YX[Y`cZ'hY`\]gřcřmicZdfYa cXYfb`>UdUb"
&" 5bU`mgY`dfYa cXYfb`>UdUbYgY`<]gřcřmiřcřci [\`hY`Ybg`cZ[YbXYf'UbX'ZYa]b]ghgWk`Ufg\]d"
' " 7 cbgřfi W]Uf[i a Ybhtg`UVci hđfYa cXYfb`>UdUbYgY`<]gřcřmi]b`k f]hYb`UbX#cfj YřVU`Zcfa "
(" =>Ybh]žm_YmXYVUHg'UbX`Wé bWđhg]b`dfYa cXYfb`>UdUbYgY`\]gřcřmř
)" @cW]hY`UbX`UbU`mgY`df]a UfmUbX#cf`gYWé bXUřma UřYř]U`fY`Yj Ubhřc`dfYa cXYfb`>UdUbYgY`\]gřcřmř

HYUW\]b['GřfUH[]Yg`

H\]g'Wéi fgY']břcřXi W'g'gh XYbhg`řc`_YmXYVUHg'UVci h'hY'YUřmia cXYfb`\]gřcřmicZ>UdUbžk]h`Ub
Ya d\Ug]g`cb`k ca Ybřg`UbX'[YbXYf`\]gřcřmř"ři gYg`YWh`fYg`řc`řYUW\`Wé bhYbřž`UbX`h`řcř]U`g`řc`U`ck
gh XYbhg`řc`X]gW gg'hY]f'fYUX]b["Hi`řcř]U`UggYgga Ybhg`UřY`XYg][bYX`Vcř`řc`YbWéi fU[Y`gřYUXm
Yb[U[Ya YbhřđUřh]WđUř]cbÉ`UbX`řc`UXX`XYđh`řc`h`řcř]U`X]gW gg]cb`f&l`fYgđcbgYgž`đ`i`g`X]gW gg]cb
ei Ygř]cbgŁ`hY`fYgYUřV\`dfc`YWh`Y`dg`gh XYbhg`řc`i bXYřřU`Y`gřfi`Wh`fYXž]bXYdYbXYbhřfYgYUřV\`

fYgYUfW 'ei Yghcb'UbX'U'%'\$!k cfX'W'cbW' g]cb'fk \YfY'mci 'k]''fY]h'fUf' h'Y'Ubgk Yf'hc'mci f'ei Yghcb'UbX
dfcj]XY'U'Vf]YZgi a a UfmcZmci f'fYgYUfW'5''gci fW'g'i gYX'a i ghVY'Zca 'Y]h'Yf'dYYf!fYj]Yk YX'ci fbU'g
cf'W'Udh'fg'Zca 'YX]h'X'Vcc_'W'Y'W'cbg": YYXVUW_k]''VY'[]j Yb'hc'mci 'k]h']bX]j]Xi U'W'a a Yb'g'j]U
; fUXYa Uf'_cb'Hi fb]h]bž]b'UXX]hcb'hc'U'ei U]h]h]j Y' [fUX]b['fi Vf]W

Hi fb]h]b'gYh]b[. 'H\]g'Ugg][ba Ybh]g'gi Va]h'X'h'fci [\ 'Hi fb]h]b'UbX'ghi XYb'g'Xc'bch'gYY'Hi fb]h]b
g]a]'Uf]m'fYdc'f'g"

Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

Gh XYbhtg`UFY`YI dYWVX`hc`di hHAY`f`bUa Yg`UbX`ghi XYbhbi a VYfg`cb`Yj YfmdU[Y`cZHY]f`Ugg][ba Ybhtg`

Hi fb]h]b`Gi Va]gg]cb

zmcI`YbWci bHYf`U`dfcV`Ya`k`Yb`UHYa`dh]b[`hc`gi Va`]hmcI`f`Ugg][`ba`YbhHfci`[`Hi`fb]h]bzd`YUgY`
HY`Yd\cbY`9I`HYfbU`Gi`ddcfhcb`-`,`)`"``"``%cf`Ya`U]`H`Ya`cb`[YI`HYfbU`HY`hgi`ddcfh4`i`bgk`"YXi`"Ui`"Gi`ddcfh`
`ci`fg`UFY`,`.\\$\\$Ua`-`%\\$.`\\$da`cb`k`YY`XUmg`UbX`-`.`.\\$\\$Ua`-`\).`.\\$da`cb`k`YY`YbXg`f1`*\)`XUmg`U`mY`UfL`-`zmcI`
`UFY`i`bUV`Y`hc`gi Va`\]hmcI`f`Ugg\]\[`ba`YbhXi`Y`hc`U`ZU`h`k`\]H`Hi`fb\]h\]b`mci`a`UmUdd`m`Zc`f`Ub`YI`HYbg\]cbz`Vi`hmcI`
`a`i`ghfY`U\]b`mci`f`h\]W`Yhbi`a`VYf`Zca`9I`HYfbU`Gi`ddcfh`fU`cb\[`k`\]H`UbmcH`Yf`fY`Yj`UbhXcW`a`Ybhtg`hc`
`\]bWi`XY`Ug`Yj`\]XYbW`hc`gi`ddcfhmcI`f`YI`HYbg\]cb`Udd`\]W\]h\]cb"-`zmcI`Ya`U\]`9I`HYfbU`Gi`ddcfhmcI`k`\]`
`Ui`hca`U\]W\]m`fYW\]j`Y`U`h\]W`Yhbi`a`VYfz`Vi`h\]ZmcI`HY`Yd\cbY`mci`k`\]`bYX`hc`gdYW\]Z\]W\]m`Ug`Zc`f`cbY`"
`Hi`fb\]h\]b`U`gc`dfcj`XYgi`dXUH`g`cb`HAY\]f`gmghYa`ghU`h`g`cb`Hk`\]HYf`"](#)

;`YbYfU`mz`UggYgga`YbhHUg_g`a`i`ghVY`gi`Va`]HYX`Y`YWfcb]W]m]j`]U`Y]H`Yf`Hi`fb]h]b`cf`U`A`ccX`Y`
`Ugg][`ba`YbH`b`]bghUbW]g`k`YfY`h]g`]g`bchdcgg]V`Yz`]hk`]`VY`g`UHYX`cb`mci`f`Wci`fgY`g`A`ccX`Y`g]H`k`]H`
`U`HYfbU]j`Y`gi`Va`]gg]cb`XYU]g`"

@UH`5ggYgga YbhDYbU`h]Yg

5b`UggYggYX`hUg_]g`XYYa`YX`UH`Z]h]g]gi`Va`]HYX`UZ`Yf`H`Y`gdYW]Z]YX`h]a`Y`UbX`XUH`Ug`gYhci`h]b`H`Y`
`Wci`fgY`@YUfb]b[`A`UbU[`Ya`YbhGmghYa`f@A`GL`"

HAY`UH`dYbU`hm]g`HAY`cgg`cZ)`i`cZHY`hcH`dcgg]V`Ya`Uf_g`Zc`f`HAY`hUg_]Zc`f`YUW`XUmc`f`dUfH`HAYfYcZ`H`Y`
`k`cf_]g`UH`@UH`bYgg`k`]`]bWi`XY`k`YY`YbXg`UbX`di`V`]W]X`]XUmg`H]g`XcYg`bchUdd`m`hc`U`hUg_]h`Uh]g`
`UggYggYX`Vi`hbc`a`Uf_]g`Uk`UfXYX`"

K`cf_]gi`Va`]HYX`Zci`fHYb`f%`XUmg`UZ`Yf`H`Y`Xi`Y`XUH`k`]`VY`a`Uf_YX`UbX`Z`YXVUW_]dfcj`]XYX`Vi`hbc`a`Uf_`
`k`]`VY`fYWcfXYX`-`zHAY`k`cf_`k`ci`X`Uj`Y`fYW]j`YX`U`dUgg`a`Uf_]Vi`hZc`f`HAY`UH`bYgg`UbX`HAY`k`cf_]g`U`
`Wci`di`gcfmWci`fgY`Wci`dcbYbht`U`ghi`XYbhk`]`VY`XYYa`YX`hc`Uj`Y`a`YhH`UhfYei`]fYa`YbH`H]g`XcYg`bch`
`Udd`m`hc`U`hUg_]h`Uh]g`UggYggYX`Vi`hbc`a`Uf_]g`Uk`UfXYX`"

K`cf_]gi`Va`]HYX`Hk`YbhmcY`f%`XUmg`UZ`Yf`H`Y`Xi`Y`XUH`k`]`bchVY`UW]W`dHYX`Zc`f`a`Uf_]b[`cf`Z`YXVUW_]`
`UbX`k`]`fYW]j`Y`bc`a`Uf_]cf[`fUXY`-`zHAY`UggYgga`YbhHUg_]g`U`Wci`di`gcfmWci`dcbYbhcZ`HAY`Wci`fgY`U`
`ghi`XYbhk`]`Ui`hca`U]W]m`ZU]`HAY`Wci`fgY`"

GdYW]U`7cbg]XYfU]cb`5dd`]W]h]cbg

Mci`Wb`Udd`m`Zc`f`gdYW]U`Wcbg]XYfU]cb`k`Yb`]`bYgg`cf`chAYf`W]fW`a`ghUbW]g`]bHYfZ`Yf`k`]H`mci`f`
`UggYgga`Ybhdyfz`ca`UbW`"

G]W_bYggza`]gUXj`Ybhi`fY`cf`chAYf`W]fW`a`ghUbW]g`VYncbX`mci`f`Wcbf`c`a`Um`

f`DfYj`YbhmcI`Zca`Wca`dYh]b[`U`Wci`fgY`fYei`]fYa`Ybht`

f`?`YYd`mci`Zca`UH`bX]b[`Ub`UggYggUV`Y`UW]j`]mz`

f`Ghcd`mci`gi`Va`]h]b[`UggYggUV`Y`k`cf_]Zc`f`U`Wci`fgYz`

f`G][b]Z]WbhmUZZYWhmci f`dYfZcfa UbWV`]b`UggYggUV`Y`k cf_žVY`]hU`Zcfa U`YbX!cZgYa Yghf`YI Ua]bUh]cbžU
WUgg`hYghž`U`UVcfUhc fmi`hYghž`U`gYa]bUf`dfYgYbUh]cb`cf`Ubmich`Yf`Zcfa`cZUggYgga`Ybh`

: cf`Z`fh`Yf`XYhU]`g`]b`fY`Uh]cb`hc`GdYWU`7`cbg]XYfUh]cb`]bWi`X]b[``K`Yb`hc`5dd`mž`<ck`hc`5dd`m`UbX
`Gi`ddcfh]b[`8cW`a`YbUh]cb`d`YUgY`fYZf`hc`h`Y`GdYWU`7`cbg]XYfUh]cb`k`YVgh]Y.`

[\hdg.#gh`XYbhi`bgk`YXi`"Ui`#gdYWU`!Wcbg\]XYfUh\]cb](#)

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" #WUb`hU`Y`a Ubm
Zcfa gZ`Zca`XY`]VYfUHy`WXYU]b['hc`UWV]XYbU`mW`dm]b[`Zca`U`gci fW`k]hCi hUW_bck`YX[Ya`Ybh`

I BGK`[fci dg`d`U[]Uf]ga`]bhc`hY`Zc`ck]b[`WUHy`[cf]Yg.

7cdm]b[.`i`g]b['hY`gUa`Y`cf`j`Yfmg]a`]Uf`k`cfXg`hc`hY`cf][]bU`hY`hcf`]XYU`k`]hCi 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[YgZ`UfhUbX`XYg][`b`dfc`YWgZ`Ug`k`Y`Ug`
dfYgYbhU]cbg`k`YfY`gca`YcbY`dfYgYbh]b[`Ubc`h`Y`f`g`]XYUg`cf`k`cfXg`k`]hCi hWYX]h`

#Uddfcdf]UHy`dUfUd`fUg]b[.`W`Ub[]b[`U`Zy`k`cfXg`UbX`d`fUgYg`k`Y`a`cghm`fYU]b]b['hY`cf][]bU`
g]fi`W`fY`UbX`]bZcfa`U]cb`k`]hCi hUW_bck`YX[Ya`Ybh`"H`]g`U`gc`Udd`]Yg`]b`dfYgYbhU]cbg`k`YfY`gca`YcbY`
dUfUd`fUgYg`Ubc`h`Y`f`g`]XYUg`cf`k`cfXg`k`]hCi hWYX]h` #U`gc`Udd`]Yg`hc`d`]YW]b[`hc`[Y`h`Y`f`ei`chYg`UbX`
dUfUd`fUgYg`]bhc`U`b`Y`k`k`c`Y`Z`k`]hCi hfY`ZYfYbW]b[`UbX`U`gh`XYbh`g`ck`b`UbU`mg]g`hc`Vf]b['hY`a`U`h`f]U`
hc`[Y`h`Y`f`"

7c`i`g]cb.`k`cf_]b[`k`]h`ch`Y`fg`Vi`hdUgg]b[`cZ`h`Y`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`Ubc`h`Y`f`gh`XYbhVY`Zc`fY`h`Y`Xi`Y`XU`h`Zc`f`Zc`f`h`Y`di`fdcgY`cZ`h`Ya`
d`U[]Uf]g]b[`Uh`Ubmi]a`Y`Z`dUm]b[`Ubc`h`Y`f`dYfgcb`hc`dYfZcfa`Ub`UWUXYa`]W]Ug`_`Z`gh`U`]b[`cf`U`W`ei`]f]b[
Ubc`h`Y`f`dYfgcb`g`UWUXYa`]Wk`cf_]UbX`W`dm]b[`]Z`c`Z`Y`f]b[`hc`W`ca`d`Y`h`Ubc`h`Y`f`dYfgcb`g`k`cf_]cf`g`Y`Y_]b[
dUma`YbhZc`f`W`ca`d`Y]b[`UWUXYa`]Wk`cf_]`

#Uddfcdf]UHy`W]U]cb.`7`]h]b[`gci`fW`g`k`W`U`j`Y`bchVYYb`fYUXZ`k`]hCi hUW_bck`YX[]b['hY`"gYW`bXUfm`
gci fW`Zca`k`W`_bck`YX[Y`cZ`h`Ya`U`g`VYYb`cV]U]bYX"

8i`d`]WU]cb`ffgY`Zd`U[]Uf]ga`"E`gi`Va`]h]b[`mci`f`ck`b`k`cf_]b`k`c`Y`cf`]b`dUf]Z`k`YfY`]h`Ug`dfYj`]ci`g`m`
VYYb`dfYdUfYX`cf`gi`Va`]hY`X`Zc`f`Ubc`h`Y`f`UggY`gga`Ybhcf`W`ei`fgY`U`hI`BGK`cf`Ubc`h`Y`f`i`b]j`Yfg]h`"

7cffYW`fY`ZYfYbW]b[`dfUW]W]g.

- VYhYf'a UbU[Y'mci f'hja Y

F Ygci fWg

DfYgWf]VYX`F Ygci fWg`

BchUj U]UV`Y

F YWca a YbXYX`F Ygci fWg

5bbY`K U`hU`ž<SbS` , 3 5g`fgdŠ† EaU[S† S` V Ba`f[US^: [efackl`6cgrcb`UbX`BYk`Mcf_ž<ci [\hcb`A]ZZ]b
7ca dUbmž&\$\$*

7cbfUX`Hcha Ubž<SbS` 4WadWBWtk, 3 E Zadf: [efackl`l b] Yfg]micZ7U]Zcfb]U`DFYggž%, %

?YbbYh` ; " < Ybg\U`ž3 : [efack aX<SbS` , 8da_ E fa` W3YWfa EgbWcbai Wd < Ua dg\]fY`UbX`@cbXcbž
A UWá]`Ubž%- - - "

FZW5S_ TdVYW: [efack aX<SbS` ž J c`i a Yg`%—) ž@cbXcbžBYk`Mcf_`UbX`A Y`Vci fbYž7 Ua Vf]X[Y
l b] Yfg]mDfYgg`% , , -% - -

DYhf`8i i gž8WgVS`fe_ [<SbS` † BYk`Mcf_ž?bcdZ`% * - "

>c\b`k " < U`ž<SbS` , 8da_ BdWZ[efack fa ? aVWd` F [Wd` 8Y`UWd`fhYž% + \$"

9Xk]b`C " F Y]gWXUi Yf/` 5`VYfhA " 7 fU][ž<SbS` , FdSV[f[a` S` V FdS` eXd_ Sf[a` † 5`Yb/` l bk]bž% , -
ffYj]gYX`YX"l"

K "GWchA cfrcbž<SbS` , ;fe: [efack S` V 5g`fgdW`A W fUk !<]`dWž% - ("

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

7ci fgYg`UfY`dYf]cX]WU`mfYj]Yk YX`UbX`gh XYbhg` ZYXVUW_]g`i gYX`hc`]a dfcj Y`hYa " : YYXVUW_]g
[UhYfYX`Zca`gh XYbhg`i g]b[`a m9l dYf]YbW`" #]g`YbVci fU[YX`gh XYbhg`Wca d`Yh`hY]f]gi fj Ymg`Vm
UWV`gg]b[`hY`dYfgcbU`]gYX`k YV`]b_]U`hY`A ccX`Y`Wci fgY`g]h"

⇒a U[Y`7 fYX]h

\hdg.#Wca a cbg"k]_a YX]U"cf[#]_#]Y.K ca Ybi &+gS5Wj]hYgScZShYShc_i [Uk US9fU!S7 fYU]b[S6cb_
Y]SHfUnS@UbXgWldYgS@57A 5S57% - , "&') "%%d" "d[

7F ⇒CG

7F ⇒CG`Dfcj]XYf`7cXY.`\$\$\$- , ;