7 ci fgY⁻Cj Yfj]Yk

`GHJZZ`7cbHJWh`8YHJ]`g`

'7cbj Ybcfg'

BUa Y	9a U]`	5j U]`UV]`]m	@cWUhjcb	D∖cbY
Fih∖′6U`]bh	f"VU`]bh4 i bgk "YXi "Ui	Hi YgXUm&!'	A 6'()	- ' ,) ', &+,

"Hihcfg"

B Ua Y	9a U]`	5j U]`UV]`]m	@cWUh]cb	D∖cbY
; YbYj]YjY 8Ug\kccX	["XUg∖kccX4 i bgk"YXi"Ui	J - ''	FcVYfh KYVghYfž''%%@	

GWX.cc``7cbHJWhi=bZcfaUh]cb

GWXcc``cZ<iaUb]h]Yg'UbX'@Ub[iU[Yg

@cWUhjcb. `GW&cc``CZjWYžA cfjYb`6fckb`6i]`X]b[ž@YjY``&ž&),

CdYb]b[<ci fg. A cbXUm! : f]XUmž - Ua '!') da

D\cbY. Ž*%&'-',) %*, %

: UI . Ž*%*&'-' ,) ', +\$)

9a U]`. <u>\U`4_i bgk "YXi "Ui_</u>

5HYbXUbW/FYei]fYaYbhg

5 'ghi XYbh]g'YI dYWYX'nc'UhYbX'U```WUgg'WcbhUWh\ci fg'Zcf'U'ZJWY!hc!ZJWY'fI & Ł'cf'V`YbXYX'Wci fgY'UbX Wca d`YhY'U```UWhjj Jh]Yg'Zcf'U'V`YbXYX'cf'Z ``micb`]bY'Wci fgY"

5 'ghi XYbhik \c'Uff]j Ygʻa cfYʻh\Ubʻ%) 'a]bi hYgʻ`UhYʻa UmVYʻdYbU`]gYXʻZcfibcb!UhhYbXUbWY'''=Zgi W\U'dYbU`hm]gʻ]a dcgYXž'h\Yʻghi XYbha i ghVYʻ]bZcfa YXʻj YfVU``mUhih\YʻYbXicZWUggʻUbXʻUXj]gYXʻ]bik f]hjb[-ik]h\]bi&(\ci fg"

ZUʻghi XYbhYI dYf]YbWYgʻ]`bYggža]gUXj Ybhi fYʻcfʻch\YfʻcVWY ffYbWYʻh\Uha U_YgʻUVgYbWYʻZfca ʻU WUgg#UWf]j]hmi bUj c]XUV`Yžcf`YI dYWygʻhc`VYʻUVgYbhZfca ʻUʻZcfh\Wća]b[`WUgg#UWf]j]hmž'h\Ymg\ci `XʻgYY_ dYfa]gg]cbʻZfca ʻh\Yʻ7 ci fgYʻ5i h\cf]hmžUbX'k \YfYʻUdd`]WUV`Yžh\Y]f`fYei Yghg\ci `XʻVYʻUVW¢a dUb]YXʻVmUb cf][]bU`cf`VWff]ZJYX`VcdmicZUʻa YX]WU``WYff]ZJWUHYʻcf`ch\Yf`Zcfa `cZUddfcdf]UHYʻYj]XYbWY"

5 '7 ci fgY '5 i h\cf]hma UmYI W gY Uʻgh XYbhZrca 'WUggYgʻcfʻUWAj JhYgʻZcfʻi dʻhcʻcbY a cbh\"'< ck Yj Yfžh Ym a UmUgg][bʻUXX]hJcbU``UbX#cfʻU`hYfbUhj YʻHUg_gʻhcʻYbgi fY Wca d`]UbWY" 5 '7 ci fgY '5 i h\cf]hmWcbg]XYf]b['h\Y [fUbhJb['cZUVgYbWY a i ghVY gUhJgZ]YX Uʻgh XYbhk]``gh]``VY 'UV`Y hcʻa YYhh\Y Wci fgY'gʻ`YUfb]b['ci hWca Yg UbX#cfʻj c`i a YʻcZ`YUfb]b["'5 'gh XYbhgYY_]b['Uddfcj U``hc`VY 'UVgYbhZcfʻa cfY`h\UbʻcbY`a cbh\`a i ghUdd`m]bʻk f]hJb['hc 'h\Y '8 YUbʻUbX'dfcj]XY 'U``cf][]bU``cf`WfhJZ]YX 'gi ddcfhJb['XcW a YbhUh]cb"

: cfa cfY`]bZcfa Uh]cb`UVci hh\Y`UhhYbXUbWY`dfchcWc`g`]b`h\Y`: UWY`hmicZ5fhg`UbX`GcW]U` GW]YbWYg.`<u>\hhdg.#k k k "Ufhg"i bgk "YXi "Ui #W ffYbh!ghi XYbhg#UWUXYa]W]bZcfa Uh]cb#dfchcWc`g![i]XY`]bYg#</u>

5WUXYa]W=bZcfaUh]cb

: cf`YggYbhJU``ghi XYbh`]bZcfa UhJcb`fY`UhJb[`hc.`fYei Yghg`Zcf`YI hYbg]cb/fYj]Yk `cZa Uf_g/cVWV dUhJcbU``\YU`h UbX`gUZYhm'YI Ua]bUhJcb`dfcVWXi fYg/gdYVJU``Vbg]XYfUhJcb`]b`h\Y`Yj YbhcZ]``bYgg`cf`a]gUXj Ybhi fY/ ghi XYbhYei]miUbX`X]gUV]`]mr'UbX`ch\Yf`YggYbhJU``UVUXYa]W]bZcfa UhJcbž gYY`<u>\hhdq.#k k k "Ufhq"i bak "YXi "Ui #V ffYbhqhi XYbhq#UVUXYa]W]bZcfa UhJcb#dfchcVb`q![i]XY`]bYq#</u>

7cifgY[·]8YHJ]`g

7 fYX]hDc]bhg^{·*·}

Gi a a UfmcZh\Y'7 ci fgY

GiVYWhi5fYU.: [efack

5hU'hja Y'k \Yb'a i W\'cZh\Y'k cfXfg'dcdi `Uhjcb']g'cb'h\Y'a cj Yž]a a][fUhjcb'UbX'Ugmi a `\Uj Y'VYWca Y k c'cZh\Y'a cghWcbhYbhjci g']ggi Yg'hcXUm''5bX'k \]'Y'5i ghfU`]Ufg'dcdi `Uhjcb']g'cbY'cZh\Y'a cghX]j YfgYžci f gcWjYmi]g'\]ghcf]WU``mcbY'cZh\Y'a cghi]bgi `Uf'' =b'h\]g'Wci fgY'mci 'k]``YI d`cfY'\ck 'a][fUhjcb`\Ug'g\UdYX UbX'hfUbgZcfa YX'5i ghfU`]Ub'dc`]hjWg'UbX'gcWjYmž'UbX'\ck '5i ghfU`]U'\Ug'fYgdcbXYX'hc'a][fUbhg'UbX fYZ [YYg''K Y'YI Ua]bY'h\Y'f]gY'UbX'ZJ```cZh\Y'K \]hY'5i ghfU`]U'dc`]Whž'h\Y'a U'cf'g\]Zng'cZh\Y'dcghk Uf dYf]cX'UbX'bYk ']bhYfbUhjcbU``cV`][Uhjcbgž'5i ghfU`]Ufg'W\Ub[]b['Uhjhi XYg'hc'bYk Wca Yfgž'h\Y'UddYUfUbW' cZ "''VcUhdYcd`Y''''UbX'bYk fY[]a Yg'cZYI Wi g]cbž'UbX'h\Y'k Umg']b'k \]W\'gi WWYgg]j Y'a][fUbh[fci dg'\Uj Y Wca Y'hc'WJ```5i ghfU`]U'\ca Y''

5 hih Y WobWi g]cb cZih]g Woi fgY h Y ghi XYbhik]``VY UV Y hc

- % 5bU`mgY`_Ym`Yj Ybhgž']XYUgž'dYcd`Y`UbX`XYj Y`cda Ybhg`]b`fY`Uh]cb`hc`5i ghfU`]Ufg`\]ghcfmicZa][fUbhg UbX`fYZ [YYg
- &" 9j U`i UhY fY`Yj UbhgWkc`Uf`m`]hYfUh fY
- ' " 5bgk Yf`\]ghcf]WU``ei Ygh]cbg`i g]b[`Yj]XYbWY`VUgYX`Uf[i a Ybhg`VUgYX`cb`]bXYdYbXYbhm`cWUhYX gci fWYg
- (" 7 cblf]Vi hY YZYWjj Y`mUg'U'a Ya VYf'cZU'[fci d'cf'hYUa
-) " 7 ca a i b]\WHY]XYUg UbX Yb[U[Y]b X]gW gg]cb

HYUWX]b[GhfUhY[]Yg

5gʻgVXcʻUfgʻUbX`k f]hYfgʻ]bh]a UhYʻm]bj cʻj YXʻ]bʻa][fUh]cbʻ\]ghcfmžk YʻXYg][bYXʻh]gʻVci fgYʻk]h. 'h.YʻU]a ʻcZ g\ck WUg]b['h.Y`VYbYZ]hgʻcZfYgYUfWX! YXʻhYUVX]b["K Y`VY`]Yj Yʻh.UhfYgYUfWX! YXʻhYUVX]b['V&bj Ymg Ybh`i g]Uga 'UbX`XYX]WUh]cbʻhcʻUʻgdYVJZ]WhYUVX]b['UfYUž'UbX'hc`\]ghcf]WU`ʻgWcc`Ufg\]d"'Mci `k]``VY YbVci fU[YX'hcʻh.]b_'UVci h\ck `a][fUh]cbʻ\]ghcfm\Ugʻ]bZcfa YX`W ffYbhYj Ybhgždc`]VJYgʻUbX`Uhh]hi XYg hck UfXgʻa][fUbhgʻUbX`fYZ [YYgʻ]bʻ5i ghfU`]U"'Nci `k]``VY`]bhfcXi WYX'hcʻf]VX`UbX`X]j YfgYʻa UhYf]UʻžZfca Zj`a gʻUbX``]hYfUhi fY'hcʻa cfY'hfUX]h]cbU``UfVX]j U`ʻgci fWfgžUbX`k]``VY`dUfhicZk \Uh]gʻU`k UmgʻU``]j Y`m`YUfb]b[Ybj]fcba Ybh'`5gʻk Y```UgʻXYj Y`cd]b['mci f`k f]hYb`UbX`UbU`mh]VU``g_]``gžmci `k]```U`gc`VY`[]j Yb'h.Y`gdUVY UbX`[i]XUbVY'hcʻXYj Y`cd`U`dfc´YVhcj Yf'h.Y`Vci fgY`cZh.Y`gYa YghYf`]b`U`ga U```[fci d`UVci hU`a][fUbh [fci d`cZmci f`ck b`W\ccg]b["

5ggYgga Ybh

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GHJfhXUhY. Bch5dd`]WUV`Y

@Yb[h\."\$`a]bi hYg`d`i g`)\$\$`k cfXg

8YHJ]`g. ; fci d`dfYgYbHJhcb`cZ' \$`a]bi HYgžd`i g`U`) \$\$`k cfX`fYgdcbgY"'9Ufm]b`h\Y`Wci fgYžmci `k]```VY di h`]bhc`U`ga U```[fci d`''Nci f`[fci d`k]```VXccgY`U`a][fUbhWca a i b]mhc`\]ghcf]W]gY"'H\fci [\ci hH\Y gYa YghYfž'h\Y`[fci d`k]``XYj Y`cd`h\Y]f`dfc`YWh`]b`WUgg`UbX`ci hg]XY`cZ]hf]Y"'Cj Yf`Ya U]``UbX#cf`h\fci [\ YI HYfbU``a YYh]b[gt"'H\Y`U]a `]g`hc`dfYgYbhU`&)!' \$!a]bi HY`dfYgYbHJh]cb`]b`K_YY_'%cff% `cb`h\Y`dUghUbX dfYgYbhcZh\Y`XYg][bUHYX`a][fUbhWca a i b]mh`5g`dUfhcZh\Y`UggYgga Ybhžghi XYbhg`k]``VY`fYei]fYX`hc \UbX`]b`U`) \$\$`k cfX`XYgWf]dh]cb`cZh\Y]f`]bX]j]Xi U``fYgYUfW\`UbX`[fci d`YI dYf]YbWY"H\Y`ZYYXVUW_`dfcWfgg]g`U`cbY`dU[Y`fYgdcbgY`zfca `a Y`UggYgg]b[`h\Y]f`[fci d`dfYgYbHJh]cb`]b`Wcb^ bWh]cb`k]h`h\Y`) \$\$`k cfX fYZYWh]cb"`=UggYgg`cb`h\Y`VUg]g`cZei U`]hmcZh\Y`dfYgYbHJh]cbž'h\Y`i gY`cZ\]ghcf]WU``XUHU`UbX`]a U[Yfmž'h\Y Uf[i a YbhUbX`UbU`mg]gž`\ck`kY``h\Y`[fci d`dYfZcfa YX`Ug`U`HYUa ž`UbX`fYgdcbg]j YbYgg`hc`ei Ygh]cbg`Zfca h\Y`WUgg"

Hi fb]h]b'gYh]b[.'H\]g']g'bchU'Hi fb]h]b'Ugg][ba Ybh

Gi Va]gg]cb cZ5ggYgga YbhHUg_g

Ghi XYbhgʻUfYʻYI dYWhYXʻhcʻdi hih\Y]fʻbUa YgʻUbXʻghi XYbhibi a VYfgʻcbʻYj YfmdU[YʻcZh\Y]fʻUgg][ba Ybhgʻ

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

Zmci YbWci bhYf'U'dfcV'Ya 'k \Yb'UhYa dhjb['hc'gi Va]hmci f'Ugg][ba Ybhih fci [\ 'Hi fb]hjbž'd'YUgY hY'Yd\cbY'9I hYfbU''Gi ddcfhicb'- ',) '' ' '%cf'Ya U]`'h Ya 'cb'<u>Yl hYfbU'hY'hgi ddcfh4 i bgk "YXi "Ui</u>"'Gi ddcfh \ci fg'UfY', .\$\$Ua '-'%\$.\$\$da 'cb'k YY_XUmg'UbX'-.\$\$Ua '-') .\$\$da 'cb'k YY_YbXg'fl *) 'XUmg'U'mYUfŁ'' Zmci UfY'i bUV'Y'hc'gi Va]hmci f'Ugg][ba YbhXi Y'hc'U'ZJi `hk]h 'Hi fb]hjb'mci 'a UmUdd`m'Zcf'Ub'YI hYbg]cbž'Vi hmci a i ghfYhU]b'mci f'hjW_Yhbi a VYf'Zfca '9I hYfbU''Gi ddcfhfU'cb['k]h 'Ubmch\Yf'fY'Yj UbhXcW a YbhgEhc]bWi XY'Ug'Yj]XYbWY hc'gi ddcfhimci f'YI hYbg]cb'Udd`]WUh]cb'''Zmci 'Ya U]`'9I hYfbU''Gi ddcfhimci 'k]`` Ui hca UhjWU'`mfYWY]j Y'U'hjW_Yhbi a VYfž'Vi h]Zmci 'hY'Yd\cbY'mci 'k]``bYYX'hc'gdYWJZWU``mUg_'Zcf'cbY'' Hi fb]hjb'U`gc'dfcj]XYg'i dXUhYg'cb'h\Y]f'gmghYa 'gfUhi g'cb'Hk]hYf"

; YbYfU``mž'UggYgga YbhHUg_g'a i ghVY'gi Va]HHXYYYWfcb]WU``mj]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`Yž']hk]``VY'gHUHYX'cb'mci f'Wci fgY'g'A ccX`Y'g]HY'k]H\ U`HYfbUh]j Y'gi Va]gg]cb'XYHU]`g''

@UhY 5ggYgga Ybh DYbU h Yg

Gh XYbhgʻUfYʻfYgdcbg]VʻYʻZcfʻh\Yʻgi Va]gg]cbʻcZUggYgga YbhHUg_gʻVmh\YʻfYei]fYXʻXUHYgʻUbXʻhJa Yg" 8YdYbX]b[ʻcZh\YʻYI hYbhcZXY`Um]bʻh\Yʻgi Va]gg]cbʻcZUbʻUggYgga YbhHUg_ʻdUghh\YʻXi YʻXUHYʻUbXʻhJa Yž

- K cf_'gi Va]hhYX '% hc '% 'XUng 'UZhYf'h Y'gh]di `UhYX XYUX`]bY'k]``VY 'UggYggYX'UbX'ZYYXVUW_ dfcj]XYX'Vi hU'a Uf_'cZnYfc'k]``VY 'fYWcfXYX'' =ZhY'k cf_'k ci `X`\Uj Y'fYWf]j YX'U'dUgg'a Uf_'Vi hZcf h\Y``UhYbYgg'UbX'h\Y'k cf_']g'U'Wca di `gcfmWci fgY'Wca dcbYbhf\i fX`Y'fYei]fYa YbhZ'U'gh XYbhk]`` VY'XYYa YX'hc`\Uj Y'a Yhh\UhfYei]fYa Ybh/
- K cf_'gi Va]HYX'&\$'cf'a cfY'XUmg'UZHYf'H\Y'gh]di `UHYX'XYUX`]bY'k]``bchVY'UWW/dHYX'Zcf UggYgga YbhUbX'k]``fYWY]j Y'bc'ZYYXVUW_Z'a Uf_'cf'[fUXY''=ZH\Y'UggYgga YbhHUg_']g'U'Wca di `gcfm Wca dcbYbhcZh\Y'Wci fgY'U'gh XYbhk]``fYWY]j Y'Ub'I bgUh]gZJWcfm: U]`fI : E'[fUXY'Ug'U'fYgi `hcZ i bgUh]gZJWcfmdYfZcfa UbWY']b'Ub'YggYbh]U`'Wca dcbYbhcZh\Y'Wci fgY''

H\]g`]bZcfa Uh]cb`]g`U`gc`Uj U]`\$ %ofm % % %

5WUXYa]W<cbYghmUbX`D`U[]Uf]ga

D`U[]Uf]ga `]g`i g]b[`h\Y`k cfXg`cf`]XYUg`cZch\Yfg`UbX`dfYgYbh]b[`h\Ya `Ug`mci f`ck b"`=hWUb`hU_Y`a Ubm Zcfa gžZca `XY`]VYfUhY`W\YUh]b[`hc`UWW]XYbhU``mWcdm]b[`Zca `U`gci fWY`k]h\ci hUW_bck `YX[Ya Ybh'

IBGK [fcidg'd`U[]Uf]ga]bhc h\Y Zc``ck]b[WUhY[cf]Yg.

7 cdm]b[..i g]b['h\Y`gUa Y`cf`j Yfmig]a]`Uf`k cfXg`hc`h\Y`cf][]bU``hYI h`cf`]XYU`k]h\ci h`UW_bck`YX[]b['h\Y gci fWY`cf`i g]b['ei chUh]cb`a Uf_g"`H\]g`U`gc`Udd`]Yg`hc`]a U[Ygž`Ufh`UbX`XYg][b`dfc`YWhgž`Ug`k Y```Ug dfYgYbhUh]cbg`k \YfY`gca YcbY`dfYgYbhg`Ubch\Yf'g`]XYUg`cf`k cfXg`k]h\ci h`WfYX]h"

■Uddfcdf]UhY`dUfUd\fUg]b[...7\Ub[]b[`U`ZYk`k cfXg`UbX`d\fUgYg`k \]`Y`a cghmfYhU]b]b[`h\Y`cf][]bU` ghfi Whi fY`UbX#cf`dfc[fYgg]cb`cZ]XYUg`cZh\Y`cf][]bU`ž`UbX`]bZcfa Uh]cb`k]h\ci hUW_bck`YX[Ya Ybh'H\]g`U`gc Udd`]Yg`]b`dfYgYbhUh]cbg`k \YfY`gca YcbY`dUfUd\fUgYg`Ubch\Yf'g`]XYUg`cf`k cfXg`k]h\ci hWfYX]hUbX`hc d]YW]b[`hc[Yh\Yf`ei chYg`UbX`dUfUd\fUgYg`]bhc`U`bYk`k \c`Yžk]h\ci hUddfcdf]UhY`fYZYfYbW]b["

7 c```i g]cb.'k cf_]b['k]h.'ch\Yfg'Vi hdUgg]b['cZh\Y'k cf_'Ug'U'dYfgcb'g']bX]j]Xi U`'k cf_"'7 c```i g]cb'U`gc

ibXYfgHUbX`mcif`f][\hg`UbX`fYgdcbg]V]`]h]Yg`Ug`U`gh XYbhUhIBGK



FYgci fWfg

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FYWca a YbXYX FYgci fWYg

H\YfY`]g`bc`gYhHYI hZ;f`h\]g`Wci fgY"`H\Y`Wci fgY`k YVg]HY`WcbHU]bg`U```h\Y`YggYbHJU``fYUX]b[g`Z;f`YUW\`k YY_" 6Y`ck `UfY`gca Y`fYWca a YbXYX`[YbYfU``HYI hgž fW) 3gefdS/[S` <agd S^aX: [efack S` V Ba/[f[Ue

7 fZ`[U E fgV[We

<agd S^aX7fZ`[US`V? [YdSf[a` EfgV[We

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KYVg]hYg7 8UhUVUgYg

<u>htdg.##fcjY"b`U"[cj"Ui</u>'!`cbY`cZh\Y`VYghXUHUVUgYg`cb`h\Y`]bhYfbYhžYIWY``YbhZcf`5ighfU`]Ub`WcbhYbh-YUgmic`bUj][UhY"

<u>htd.#k k k "]a a]"[cj "Ui #</u>! '8 YdUfha YbhcZ=a a][fUh]cb 'UbX '7]h]nYbg\]d '5 i ghfU`]Už]bWi XYg WobhYa dcfUfm UbX \]ghcf]WU`gci fWYg"

BGK `A][fUh]cb'<Yf]hU[Y'A i gYi a `fC b`]bYŁ `<u>\htd.#k k k "a][fUh]cb\Yf]hU[Y"bgk "[cj "Ui #/Y`cb[]b[g!</u> \ca Y#UVci HVY`cb[]b[g#Ji ghfU`]Ug!a][fUh]cb!\]ghcfm#

G6G = a a][fUh]cb B Uh]cb HJ GYf]Yg F Ygci fWrg DU[Y. \hhd.#k k k"gVg"Wca "Ui #a a][fUh]cbbUh]cb#Ygci fWrg

FYZ [YY[·]7 ci bW][·]cZ5i ghfU[·]]U. <u>\htd.#k k k "fYZ [YYWci bW][·]cf["Ui</u>

Ghi XYbhgʻgYY_]b[`fYgci fWYgʻWUbʻU`gcʻcVHU]bʻUgg]gHUbWYZfca `h\Y`I BGK `@]VfUfm"`

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

: YYXVUW_'k]```VY'gci [\hi g]b[`h\Y`i b]j Yfg]hma m91 dYf]YbWY'gmghYa žUg'k Y```Ug'j]U'Ub']bZcfa U``gi fj Ym]b k YY_'% "

⊨a U[Y[·]7fYX]h

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7F=7CG

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