



GSOE9712

9b[]bYYf]b['GhUhg]Wg'UbX'9I dYf]a Ybh8Yg][b

HYfa `Cby`##`&\$&%

GWXcc`cZA YWXUb]WU`UbX`A Ubi ZUW`f]b[`9b[]bYYf]b[`##`I BGK `9b[]bYYf]b[]

5ggYgga Ybh

5ggYgga YbhHUg_g

5ggYgga YbhHUg_	K Y][\h	8i Y'8UH	Gh XYbh@YUfb]b[Ci hWta Yg'5ggYggYX
5gg][ba Ybh) \$i	K YY_+'UbX'%"\$	%ž&ž' ž(
C b`]bY'E i]n'l' '	%i	K YY_' ž+'UbX'-	%ž&ž'
:]bU`9i Ua '	')i	:]bU`Yi Ua 'dYf]cX	%ž&ž'

5ggYgga Ybh8YHU]`g

5ggYgga Ybh% '5gg][ba Ybh

8YHU]`g.

Gh XYbhg'k]`k cf_]b`U`hUa `fa]b" `&ž'a Ul "" `a Ya VYfg'dYf`hUa E`hc `UbU`mgY`Ub`]bXi g]fm]VUgYX`WUgY
gh Xm' Gh XYbhg` \Uj Y `c]XYbh]Zm]ggi Ygžd`Ub`Yi dYf]a Ybhg`hc `Wc`YWhXUHžUbU`mgY`g]a i `UH`X`XUHž
i bWc] Yf`hYbXg`UbX`XYf]j Y`]a dfcj Ya YbhghfUH []Yg`Zc`f`a UbU[Ya YbhicZh`Y`Vi g]bYgg" Gh XYbh`hUa `k]`
fYW]j Y`ZYXVUW_j]U`U`a Uf_]b[`fi Vf]Wg`UbX`dYfgcbU`]gYX`ZYXVUW`"

5ggYgga Ybh&. 'C b`]bY'E i]n'l' '

8YHU]`g.

<p>K YY_%.%.% 5df]`!`& 5df]</p>	<p>@YWi fY</p>	<p>, h`YXž7 \UdhYf`%\$ F YgdcbgY`Gi fZJW`A Yh`cXg`UbX`8Yg][b A cbh[ca Yfnž8Yg][b`UbX`UbU`mg]g`cZYI dYf]a Ybłgž , h`YXž7 \UdhYf`%%</p>
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Gi Va]gg]cb'cZ5ggYgga YbhiHUg_g

5ggYgga Ybhgi Va]gg]cb'UbX'a Uf_]b['Wf]hYf]U

G\ci 'X'hLY'Wci fgY'\Uj Y'Ubmbcb!Y'YWfcb]WUggYgga Ybhgi Va]gg]cbž'hLYgY'g\ci 'X'\Uj Y'U'ghUbxUfX
GWkcc'Wcj Yf'g\YYH'

5`gi Va]gg]cbg'UfY'YI dYWYX'hc'VY'bYUhbX'WYUfmgYhici H'Mci f'fYgi 'hg'UfY'hLY'd]bbUWY'cZU`mci f'\UfX
k cf_'UbX'g\ci 'X'VY'hYUhx'k]h'Xi Y'fYgdYWf'DfYgYbh]b['fYgi 'hg'WYUfm[]j Yg'hLY'a Uf_Yf'hLY'VYghWUbxWY
cZi bXYfgtUbx]b['mci f'a Yhcx/Yj Yb']ZhLY'bi a Yf]WU'fYgi 'hg'UfY']bVc'ffYWf'

A Uf_]b[[i]XY']bYg'Zcf'Ugg][ba Ybhgi Va]gg]cbg'k]`VY'dfcj]XYX'UhLY'gUa Y'h]a Y'Ug'Ugg][ba YbhXYH]g
hc'Ugg]ghk]h'a YH]b['UggYggUV'Y'fYei]fYa Ybhg'Gi Va]gg]cbg'k]`VY'a Uf_YX'UWwcfX]b['hc'hLY'a Uf_]b[
[i]XY']bYg'dfcj]XYX"

@UHY'dc`]Wm

K cf_gi Va]hYX'`Uh'k]h'ci hUb'Uddfcj YX'YI hYbg]cb'Vm'hLY'Wci fgY'Wc'cfX]bUhc'f'cf'XY'Y[UhYX'Ui h'cf]hm]g
gi V'YWihc'U'`Uh'dYbU'micZ&\$'dYfW'bhf&\$i 'E'cZ'hLY'a U[]a i a 'a Uf_'dcgg]V'Y'Zcf'hUhUggYgga Ybh]hYa ž
dYf'WU'YbXUf'XUm'

HLY'`Uh'dYbU'mi]g'Udd'YX'dYf'WU'YbXUf'XUm]bWi X]b['k YY_YbXg'UbX'di V']W\c'XUmg'U'hUhLY
UggYgga Ybh]g'c] YfXi Y'"HLYfY']g'bc'dfc!fUfU'cZ'hLY'`Uh'dYbU'miZcf'gi Va]gg]cbg'a UXY'dUfhk Um'h'fci [\ 'U
XUm'

K cf_gi Va]hYX'UZ'Yf'hLY'XYUX']bY'Zcf'UVgc'i h'ZU]']g'bc'hUWwY'dhYX'UbX'U'a Uf_'cZnYfc'k]`VY'Uk UfXYX
Zcf'hUhUggYgga Ybh]hYa "

: cf'gca Y'UggYgga Ybh]hYa gžU'`Uh'dYbU'mia UmbchVY'Uddfcdf]Uh'"HLYgY'UfY'WYUfm]bX]WUhx'']b'hLY
Wci fgY'ci h]bYž'UbX'gi W'UggYgga Ybhg'fYW'j Y'U'a Uf_'cZnYfc']ZbchWca d'YhX'Vm'hLY'gdYW]Z'YX'XUHY'
9I Ua d'Yg']bWi XY.

% K YY_'micb']bY'hYgh'cf'UVcfUhc'fmik cf_'k cffh'U'ga U'`dfc'dc'f]cb'cZ'hLY'gi V'YWia Uf_ž'cf
&" C b']bY'ei]nnYg'k \YfY'Ubgk Yfg'UfY'fY'UgYX'hc'gfi XYbhg'cb'Wca d'Yh]cbž'cf
' " DfcZ'gg]cbU'UggYgga Ybh]Ug_gž'k \YfY'hLY']bhYbh]cb]g'hc'WYUHY'Ub'Ui hLYbh]WUggYgga Ybh'hUh
Ug'Ub'UVgc'i h'gi Va]gg]cb'XUHY'ž'cf
(" DUgg# U]'UggYgga Ybh]Ug_g"

9I Ua]bU]cbg

Mci 'a i ghVY'Uj U]'UV'Y'Zcf'U'ei]nnYgž'hYgh'UbX'YI Ua]bU]cbg": cf'Wci fgYg'hUh\Uj Y'Z]bU'YI Ua]bU]cbgž
hLYgY'UfY'\Y'X'Xi f]b['hLY' b]j Yfg]hmYI Ua]bU]cb'dYf]cXg. : YVfi UfmZcf'Gi a a Yf'HYfa žA Um'Zcf'H%ž
5i [i ghZcf'H&ž'UbX'bcj Ya VYf#8YW'a VYf'Zcf'H' "

D'YUg'Y'j]g]ha m' BGK 'Zcf'Dfcj]g]cbU'9I Ua]bU]cb'h]a YHUV'Y'di V']g\XUHY'g": cf'Z'fhLYf']bZcfa U]cb'cb
YI Ua gž'd'YUg'Y'gY'hLY'9I Ua_g'k YVdU[Y"

GdYW]U'7cbg]XYfU]cb

žmci '\Uj Y'YI dYf]YbW'X'Ub']`bYgg'cf'a]gUXj Ybhi fY'VYmcbX'mci f'Wc'bf'c'hUhk]`]bhYfZ'Yf'k]h'mci f'

UggYgga YbhdYfZcfa UbWžmci 'UfY'Y'[]V'Y'rc'Udd'mZcf'GdYWU'7 cbg]XYfUhc]cb'df]cf'rc'gi Va]h]b['Ub
UggYgga Ybhcf'g]h]b['Ub'YI Ua "

I BGK 'bck '\Ug'U': [\]hrc'G\]h#Gi Va \]hfi_Yžk \\]W'a YUbg'hUh\]Zmci 'UthYa dhUb'YI Ua 'cf'gi Va \]hU'd\]YW'cZ](#)
UggYgga Ybhžmci 'UfY'XYWUf]b['mci fgY'Z]hYbci ['\rc'Xc'gc'UbX'Wbbch'Uhf'Udd'mZcf'GdYWU'
7 cbg]XYfUhc]cb"

: cf'XYHU]g'cZUdd'm]b['Zcf'GdYWU'7 cbg]XYfUhc]cb'UbX'WcbX]h]cbg'Zcf'hY'Uk UfX'cZgi dd'Ya YbUfm
UggYgga Ybhž'd'YUgY'gYY'hY'jbZcfa Uhc]cb'cb'I BGK 'g'[GdYWU'7 cbg\]XYfUhc\]cb'dU\]Y"](#)

D'YUgY'bc]hY

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

I BGK `Ug`Ub`cb[c]b[`Wca a]ha Ybhlc`ZcghYf]b[`U`W`hi`fY`cZ`YUfb]b[`]bZcfa YX`VmiUWUXYa]W]bhY[f]m`5`
I BGK `gh`XYbhg`Uj`Y`U`fYgdcbg]V`]mhc`UX`YfY`hc`h`g`df]bW]d`Y`cZUWUXYa]W]bhY[f]m`D`U[]Uf]ga
i bXYfa]bYg`UWUXYa]W]bhY[f]m]UbX`]g`bchlc`YfUHX`Uhl`BGK`"B`SY[Sde_`SfG@E|`[e VWX` VW`Se ge[`Y`
fZWi`ad/e`ad[VWSe`aXafZW`S`V`bSee[`Y`fZW_`aXSe`kagdai` `z`

D`U[]Uf]ga`]g`U`hmdY`cZ]bhY`YW`i`U`h`YZ`i`#iW]b`hU`_Y`a`UbmiZcfa`gZ`Zca`XY`]VYfUHX`WX`YU]b[`hc`UWUXYbH`U`m`
W`dm]b[`Zca`U`gci`fW`k`]h`ci`hUW`bck`YX[`Ya`Ybh`I`BGK` `Ug`dfcXi`WX`U`k`YVg]h`k`]h`U`k`YU`h`cZ`
fYgci`fW`g`hc`gi`ddcfghi`XYbhg`hc`i`bXYfgHbX`UbX`Uj`c]X`d`U[]Uf]ga`z`j`]h`[gh`XYbh`i`bgk`"YXi`"Ui`#d`U\[\]Uf\]ga`"](#)
H`Y`@YUfb]b[`7`YbhY`Ugg]ghg`gh`XYbhg`k`]h`i`bXYfgHbX]b[`UWUXYa]W]bhY[f]m]UbX`ck`bchlc`d`U[]Uf]gY`
H`Y`mi`U`gc`lc`X`k`cf_g`l`cdg`UbX`W]b`Y`d`gh`XYbhg`cbY!`cb!`cbY`"

Mci`U`fY`U`gc`fYa`]bXYX`h`UhWUfYZ`h`a`Y`a`UbU[`Ya`Ybh]g`Ub`ja`dcfHbhdUfHcZghi`XmiUbX`cbY`cZ`h`Y`
]X`Ybh]Z`Y`X`W]i`gYg`cZ`d`U[]Uf]ga`]g`d`ccf`h`a`Y`a`UbU[`Ya`Ybh`G`h`XYbhg`g`l`ci`X`U`ck`gi`Z`W]Ybh]h`a`Y`Z`c`f`
fYgYUfW`Z`X`fU`Z]b[`UbX`h`Y`dfcdYf`fY`Z`fY`bW]b[`cZ`gci`fW`g`]b`dfY`dUf]b[`U`UggYgga`Ybh]Ug_g`"

Z`d`U[]Uf]ga`]g`Z`ci`bX`]b`mci`f`k`cf`_`k`Y`b`mci`U`fY`]b`Z`fghmY`UfZ`mci`f`Y`W`i`fY`f`k`]`c`Z`Y`f`mci`Ugg]ghU`bW`hc`
]a`dfcj`Y`mci`f`UWUXYa]Wg_]`g`"H`Y`ma`UmUg_`mci`hc`cc_`Uhgca`Y`cb`]bY`fYgci`fW`gZ`U`hY`bX`h`Y`@YUfb]b[`
7`YbhY`Z`cf`gca`Y`h`a`Yg`fYgi`Va`]h`mci`f`k`cf`_`k`]h`h`Y`dfcV`Ya`Z]`YX`"<ck`Yj`Yf`a`cfY`gYf]ci`g`]bgHbW`g`]b`Z`fgh`
mY`UfZ`gi`W`Ug`gh`U`]b[`UbchYf`gh`XYbhg`k`cf`_`cf`dU]b[`gca`YcbY`hc`Xc`mci`f`k`cf`_`za`UmVY`]bj`Ygh[`UH`X`
i`bXYf`h`Y`G`h`XYbhA`]gW`bXi`W`h`DfcW`Xi`fYg`"

F`YdYUHX`d`U[]Uf]ga`fYj`Yb`]b`Z`fghmY`UfZ`d`U[]Uf]ga`UZYf`Z`fghmY`UfZ`cf`gYf]ci`g`]bgHbW`gZ`a`UmU`gc`VY`
]bj`Ygh[`UH`X`i`bXYf`h`Y`G`h`XYbhA`]gW`bXi`W`h`DfcW`Xi`fYg`"H`Y`dYbU`h`Yg`i`bXYf`h`Y`dfcW`Xi`fYg`W]b`]bW`i`XY`
U`fYXi`W`h`cb`]b`a`Uf_gZ`Z]`]b[`U`W`i`fgY`cf`Zc`f`h`Y`a`cghgYf]ci`g`a`UH`Y`fg`f]l`_Y`d`U[]Uf]ga`]b`Ub`l`cbci`fg`
h`Y`g]g`L`Yj`Yb`gi`gdYbg]cb`Zca`h`Y`i`b]`Yfg]m`H`Y`G`h`XYbhA`]gW`bXi`W`h`DfcW`Xi`fYg`UfY`Uj`U]UV`Y`Y`fY`.

[k`k`k`"\[g`i`bgk`"YXi`"Ui`#d`U\[\]Uf\]ga`\]W`<`cb`Y`g`m`i`U`b`X``D``U`\[` \]`U`f`\]`g`a`"\]`g`Z`c`i`b`X`\]`b`m`c`i`f`k`c`f`_`k`Y`b`m`c`i`U`f`Y`\]`b`Z`f`g`h`m`Y`U`f`Z`m`c`i`f`Y`W`i`f`Y`f`k`\]`c`Z`Y`f`m`c`i`U`g`g`\]`g`h`U`b`W`h`c`\]`a`d`f`c`j`Y`m`c`i`f`U`W`U`X`Y`a`\]`W`g`_\]`g`"H`Y`m`a`U`m`U`g`_`m`c`i`h`c`c`c`_`U`h`g`c`a`Y`c`b`\]`b`Y`f`Y`g`c`i`f`W`g`Z`U`h`Y`b`X`h`Y`@`Y`U`f`b`\]`b\[`7`Y`b`h`Y`Z`c`f`g`c`a`Y`h`a`Y`g`f`Y`g`i`V`a`\]`h`m`c`i`f`k`c`f`_`k`\]`h`h`Y`d`f`c`V`Y`a`Z`\]`Y`X`"<`c`k`Y`j`Y`f`a`c`f`Y`g`Y`f`\]`c`i`g`\]`b`g`h`U`b`W`g`\]`b`Z`f`g`h`m`Y`U`f`Z`g`i`W`U`g`g`h`U`\]`b\[`U`b`c`h`Y`f`g`h`X`Y`b`h`g`k`c`f`_`c`f`d`U`\]`b\[`g`c`a`Y`c`b`Y`h`c`X`c`m`c`i`f`k`c`f`_`z`a`U`m`V`Y`\]`b`j`Y`g`h\[`U`H`X`i`b`X`Y`f`h`Y`G`h`X`Y`b`h`A`\]`g`W`b`X`i`W`h`D`f`c`W`X`i`f`Y`g`"](#)

5 WUXYa]W=Zcfa Uh]cb

7 fYX]hdc]bhg

7 ci fgY`WfYX]h]g`WU`W`UH`X`]b`I` b]hg!C Z 7 fYX]hfl C 7 E`H`Y`bcfa U`k`cf`_`cUX`YI`dY`WU]h]cb`Zc`f`cbY`I` C 7]g`UddfcI`Ja`UH`m`&)`\`ci`fg`dY`f`h`f`a`" `H`]\`g`]`b`W`i`XY`g`W`U`g`g`W`c`b`h`U`W`h`\`ci`fg`z`df]j`UH`g`h`Xm`z`c`h`Y`f`Y`U`f`b]b[U`W`h]`j]h`Y`g`z`dfY`d`U`f`U`h]cb`U`b`X`h]a`Y`g`d`Y`b`h`c`b`U`" `U`g`g`Y`g`g`U`V`Y`k`cf`_"

A`c`g`h`W`c`i`f`g`Y`k`cf`_`W`c`i`f`g`Y`g`U`h`I` B`G`K` `U`f`Y`*`I` C`7` `U`b`X`]`b`j`c`j`Y` `U`b`Y`g`h]a`UH`X`)%`\$`\`ci`fg`h`c`W`c`a`d`Y`h`z`Z`c`f`V`c`h` fY[`i` `U`f` `U`b`X`]`b`h`Y`b`g]j`Y`h`Y`f`a`g`" `9`U`V`X` `W`c`i`f`g`Y`]`b`W`i`XY`g`U`d`f`Y`g`W`]V`Y`X`b`i`a`V`Y`f`c`Z`\`ci`fg`d`Y`f`k`Y`Y`_`f`h`#`E`c`Z` g`W`X`Y`X`i` `Y`X`Z`J`W`!`h`c`!`Z`J`W` `U`b`X`#`c`f`c`b`]`b`Y` `W`c`b`h`U`W`h` `5`b`m`U`X`X`]`h`c`b`U`h]a`Y`V`Y`m`c`b`X`h`Y`d`f`Y`g`W`]V`Y`X` `W`c`b`h`U`W`h`\`ci`fg` g`\`ci` `X`V`Y`g`d`Y`b`h]b`a`U`_]b[`gi`f`Y`h`U`h`m`c`i` `i`b`X`Y`f`g`h`U`b`X`h`Y` `Y`V`h`i`f`Y`a`UH`Y`f]U`z`W`c`a`d`Y`h]b[`h`Y`g`Y`h` U`g`g][`ba`Y`b`h`g`z`Z`f`h`Y`f`f`Y`U`X]b[`z`U`b`X`f`Y`j`]g]b[`k`Y`Y`_]g]` U`X`X`Y`W`U` `c`b`U`b`g` %o

⇒ dcfhUbh@]b_g

