



J ð C `UbX`C DDC `bYk `d\cbYg`fY`YUgYX`cb`h\Y`Yj`Y
cZ`h\Y`]D\cbY`%'`WcbZYfYbWž`\ck`k`]`h\Ym`UZZYWh
h\Y`\i`Uk`Y]`m+`df]a`Y`&\$%,`gWfYYb`fYd`UW]a`Ybh
]bXi`ghfm

..

J ð C `UbX`C DDC `bYk `d\cbYg`fY`YUgYX`cb`h\Y`Yj`Y`cZ`h\Y`]D\cbY`%'
WcbZYfYbWž`\ck`k`]`h\Ym`UZZYWh`h\Y`\i`Uk`Y]`m+`df]a`Y`&\$%,`gWfYYb
fYd`UW]a`Ybh]bXi`ghfm3

H\Y`a`cV]`Y`d\cbY`VfUbX`J]j`c`Ubbci`bW]X`h\Y`cZ]W]U`Ui`bW`cZ]hg`bYk
ZU[`g\`d`L`+`\$`gYf]Yg`]b`HU]k`Ub`"C`b`h\Y`Yj`Y`cZ`h\Y`fY`YUgY`cZ`h\Y`]D\cbY
%'`ž`J]j`c`]g`bch`h\Y`cb`m`5bXfc]X`a`Ubi`ZUWhi`fYf`hc`"Ui`bW`U`bYk`d\cbYž
]bWi`X]b[`GUa`gi`b[`ž`fYU`a`Yž`C`DDC`ž`YhWž`"Ui`bW]b[`]j`Uf]ci`g`hmdYg`cZ
a`cXY`gž`UbX`a`cghicZ`h\Ya`UfY`A`cXY`g`k]h\`\[`\`7D`j`U`i`Y"

H\Y`bYk`J]j`c`d\cbY`Wcbh]bi`Yg`h\Y`L`*`\$`gYf]Ygž`UbX`h\Y`L`+`\$`gYf]Yg
Wcbh]bi`Yg`]b!XYdh\`WcdYfUh]cb`k]h\`NY]gg`"ñ]g`Yei`]ddYX`k]h\`U`NY]gg`H!
WcUhYX`cdh]WU`"Ybgž`UbX`]g`Yei`]ddYX`k]h\`U`bYk`i`d[`fUXY`"A`]Wfc`DHN
" "\$`"ñ`ñ`WUb`gh]`"hU`_Y`U`WYUf`d]Whi`fY`ghUV`m]b`h\Y`a`]XX`Y"

ñ`UXX]h]cbž`h\Y`J]j`c`L`+`\$`gYf]Yg`U`gc`i`d[`fUXYg`h\Y`WUgg]WNY]gg`"Ybg
[`Ua`Yd`Um`"H\Y`fY!Yb[`fUj`]b[`]bWi`XYg`NY]gg`6]chUf`F`chUfm`cW`g`6c`_Y\`ž
8]ghU[`cb`GhmY`6c`_Y\`ž`GcbbUf`7fYUa`6c`_Y\`ž`UbX`NY]gg`D`UbUf`7`Ugg]W
6c`_Y\`"H\Y`NY]gg`WUgg]W`Ybg`]g`dYfZYWh`midfYgYbhYX`]b`h\Y`L`+`\$`gYf]Yg
dcfhfU]h`a`cXY`"Mci`WUb`Yb`ñ`m`h\Y`g\`cch]b[`]YZZYWhg`cZ`h\Y`dfcZYgg]cbU`
g]b[`]Y!`Ybg`W]a`YfU`k]h\`cbY`W]a`YfU"

7i`ffYbh`m`Uj`U]UV`Y`]b`HU]k`Ubž`h\Y`df]W]g`UfY`&)`ž`-`\$`mi`Ub`UbX`&\$ž`-`\$
mi`Ub`"H\YfY`UfY`hk`c`Wc`c`fg`cZ`"BYcb`GUbX`6`i`Y`"UbX`"GhUf`6`UW`" "DfY!
cfXYfg`k]`"VY`Uj`U]UV`Y`cb`XYg][`bUhYX`W`UbbY`g`Zfca`bck`i`bh]
GYdhYa`VYf`&(ž`UbX`h\Ym`k]`"VY`cZ]W]U`"m`Uj`U]UV`Y`Zfca`C`WhcVYf`%gh`"C`b
gU`Y"

FYbc`*`N`ZYUhi`fYg`U`dck`YfZ`"Ybg`gYh`UbX`]a`U[`]b[`]W]dUV`]h]Ygž
Yei`]ddYX`k]h\`U`*(`!a`Y[`Ud]l`Y`h\`fYY!`Ybg`UbX`U`" &!a`Y[`Ud]l`Y`Zfcbh



YbgzUbX`Ui bWYg`U`bYk`][\h'gdch'dcfhfU]h'd\chc`UbX`5=Wc`cf`a UghYf
Zi bWh]cbz`cc_]b[`Zcfk UfX`hc`h\Y`fc`Y`cZ`U`dcfhfU]h`YI dYfh`Ug`h\Y`a U`cf]hm
cZ`dYcd`Y`k` \c`cj`Y`hc`hU`_Y`d]Whi`fYg`l`gYfg`dfcj`]XY`U`a`cfY
Wca`dfY`Ybg]j`Y`gY`YWh]cb`cZ`a`U[`Yg`UbX`WfYUh]j`]hm" `b`h\Y` \UfXk`UfY
gdYW]Z]WUh]cb`dUfhz`h\Y`A`YX]UHY`_`8]a`Ybg]hm,`\$`\$I`d`fc`W`ggcf`]g`i`gYX`" `h
k`j`VY`cZ]W]U`m`]ghYX`cb`GYdhYa`VYf`%`UbX`k`j`VY`Z` `m`Uj`U]`UV`Y`]b
a`U`cf`h`Y`YWca`g`hcfYg`Zfca`GYdhYa`VYf`%`\$"

H\Y`a`cV]Y`d`cbY`VfUbXg`ZfYeI`Ybh`Ui`bW`cZ`bYk`d`fcXi`W`g`UZZY`W`g`h\Y
\i`Uk`Y]m`+`df]a`Y`&`\$`%`,`g`W`f`Y`Y`b`f`Y`d`U`W`a`Y`bh]bXi`ghfm3

K`j`h`h\Y`fUd]X`i`dXUh]b[`UbX`gY`][`cZ`ga`Ufh'd\cbYgZ`Ubch\Yf`]bXi`ghfm
UggcW]UHYX`k`j`h`]h`h\Y`a`cV]Y`d`cbY`U`W`W`ggcf]Yg`]bXi`ghfm`\Ug`U`gc
[`fck`b`fUd]X`m`H\Y`gc!WU`YX`a`cV]Y`d`cbY`U`W`W`ggcf]Yg`UfY`k` \Uh'dYcd`Y
i`gi`U`m`WU`h\Y`gYWcbXUfm'dfcXi`W`g`cZ`a`cV]Y`d`cbYgZ`YgdYW]U`m`k` \Yb
h\Y`]D\cbY`ga`Ufh'd\cbYg`UfY`dcdi`Uf`bck`UXUm`gZ`Wc`bgi`a`Yfg`\Uj`Y`U
\i`[`Y`XYa`UbX`Zcf`\i`Uk`Y]m`+`df]a`Y`&`\$`%`,`g`W`f`Y`Y`b`f`Y`d`U`W`a`Y`bh`H\Y
bi`a`VYf`cZ`ga`Ufh'd\cbYg`cb`h\Y`a`Uf`_Y`h`h\U`h]g`]bWfYUg]b[`mYUf`Vm`mYUf
k`j`gh]a`i`UhY`dYcd`Y`f`g`XYa`UbX`Zcf`\i`Uk`Y]m`+`df]a`Y`&`\$`%`,`g`W`f`Y`Y`b
fYd`U`W`a`Y`bh`H\Y`i`dghfYUa`fUk`a`UhYf]U`g`cZ`h\Y`\i`Uk`Y]m`+`df]a`Y`&`\$`%`,`
g`W`f`Y`Y`b`f`Y`d`U`W`a`Y`bh]bXi`ghfm`W`U]b`a`U]b`m]bWi`XY`d`Ugh]WgZ`]h\]i`a
gU`hgZ`]bhY[`fUhYX`W]fW`]hgZ`d`c`g]h]j`Y`UbX`bY[`Uh]j`Y`a`UhYf]U`gZ`Wc`bbY`W`h`c`fgZ
Y`hWZ`UbX`h\Y`Xck`bghfYUa`UfY`a`cV]Y`d`cbY`VfUbXgZ`a`cV]Y`d`cbY
gY`YfgZ`W`UbbY`gY`Yfg`UbX`cdYfUhc`fg`"C`f]k` \]n`fG`Y`bn`Y`b`8`cb[`M`Y
HYb[`Z]`9`Y`W`h`f`c`b]Wg`7`c`z`@`h`X`E`]g`U`d`fc`Z`Y`gg]cbU`]D\cbY`Z`]DUX`Z`]A`UWZ`A`UW
6`cc`z`L]Uca`j`z`<`i`Uk`Y]z`GUa`gi`b[`z`G`cbm`z`@`z`5`GI`G`f`Y`d`U]f`d`Ufhg`UbX
fYdU]f`hcc`g`gi`dd`Y`f`":`cf`h`Y`W`b]WU`Wc`bgi`h]b[`cf`a`cfY`]bZcfa`Uh]cb
UVci`h`i`Uk`Y]m`+`df]a`Y`&`\$`%`,`g`W`f`Y`Y`b`f`Y`d`U`W`a`Y`bh`gYbX`Ub`Ya`U]
hc.`j`bZc4`cf]k` \]n`Wca`"

5bU`mg]g`cZ`h\Y`W`ffYbh`a`Uf`_Y`h`XYa`UbX`ghU`h`g`cZ`h\Y`[`cVU` \i`Uk`Y]m`+
df]a`Y`&`\$`%`,`g`W`f`Y`Y`b`f`Y`d`U`W`a`Y`bh]bXi`ghfm

H\Y`[`cVU`dcdi`Uh]cb`cZ`bYUf`m`+`V`]cb`dfcj`]XYg`h\Y`VUg]g`Zcf`h\Y
Wc`bh]bi`ci`g`[`fck`h`cZ`h\Y`a`cV]Y`d`cbY`a`Uf`_Y`h`z`UbX`k`j`h`h\Y
Wc`bh]bi`ci`g`]a`dfcj`Ya`Ybh`cZ`dcdi`Uh]cb`ei`U`]hmz`\Uj`]b[`ga`Ufh'd\cbYg
\Ug`VYWca`Y`Ub`]bYj`]hUV`Y`W`X`c]W`Zcf`dYcd`Y`hc`a`YY`h`h\Y]f`dYfgcbU`
Wca`a`i`b]WUh]cb`bY`Y`X`g`"5`W`c`f`X]b[`hc`ghU]h]g]WgZ`Ug`cZ`U`bi`Ufm`z`bY`&`\$`&`z
[`cVU`a`cV]Y`d`cbY`g`]da`Y`bh`g`k`Y`f`Y`&`(",`%`V`]cb`i`b]hgZ`U`mYUf!`cb!`mYUf



]bWfYUgY`cZ`&%") | "

K]h\`h\Y`Wc`bh]bi`ci`g`UXj`UbW`a`Ybh`cZ`hY`W\bc`c[mzdYcd`Y`\Uj`Y`\][\Yf`UbX`\][\Yf`XYa`UbXg`Zcf`ei`U`]hm`UbX`Yb`cma`Ybh`z`UbX`a`cgh`Wc`bgi`a`Yfg` \Uj`Y`VY[i`b`hc`dUm`UhhY`bh]cb`hc`h\Y`ei`U`]hm`UbX`Zi`bWh]cb`cZ`i`Uk`Y]`m+`df]a`Y`&\$\$%,`gWfYYb`fYd`UW`a`Ybh`H\Y`\i`Uk`Y]`m+`df]a`Y`&\$\$%,`gWfYYb`fYd`UW`a`Ybh`Zc`ck`g`h\Y`Wc`bh]bi`ci`g`XYj`Y`cda`Ybh`cZ`a`cV]`Y`d\cbY`dfcXi`Whg`ZUghYf`UbX`ZUghYf`5WwcfX]b[`hc`ghUh]gh]Wg`z`Ug`cZ`Jbi`Ufm`k`m`&\$\$%z`[`cVU`g\]da`Ybhg`cZ`i`Uk`Y]`m+`df]a`Y`&\$\$%,`gWfYYb`fYd`UW`a`Ybh`UfY`UddfcI`]a`UhY`mi`&")`+-`V]`]cb`d]YW`g"

-b`hYfa`g`cZ]a`dcfh`UbX`Yi`dcfh`z`UWwcfX]b[`hc`ghUh]gh]Wg`z`h\Y`]a`dcfh`j`U`i`Y`cZ`7\]bYgY`\i`Uk`Y]`m+`df]a`Y`&\$\$%,`gWfYYb`fYd`UW`a`Ybh`]b`&\$\$%-`k`Ug`I`G`+`\$`%`a`j`]cb`z`U`mY`Uf!`cb!`mY`Uf`XY`WfYUgY`cZ`&`&`i`z`UbX`h\Y`Yi`dcfh`j`U`i`Y`k`Ug`I`G`&\$\$`*`&(`V]`]cb`z`U`mY`Uf!`cb!`mY`Uf`]bWfYUgY`cZ`*",`(`i`/`Ug`cZ`Jbi`Ufm`Bcj`Ya`VYf`&\$\$`\$`z`h\Y`]a`dcfh`j`U`i`Y`cZ`7\]bYgY`\i`Uk`Y]`m+`df]a`Y`&\$\$%,`gWfYYb`fYd`UW`a`Ybh`k`Ug`)",`,`6]`]cb`i`"G`"Xc`Ufg`z`UbX`h\Y`Yi`dcfh`j`U`i`Y`]g`%`,`-`*`-`V]`]cb`i`"G`"Xc`Ufg`"

5bU`mg]g`cZ`h\Y`XYa`UbX`Zcf`\i`Uk`Y]`m+`df]a`Y`&\$\$%,`gWfYYb`fYd`UW`a`Ybh`]b`h\Y`a`Uf`_Yh`gY[`a`Ybhg`cZ`h\Y`a`cV]`Y`d\cbY`UWw`ggcf]Yg`]bXi`ghfm`

:`fca`h\Y`dYfgdYWh]j`Y`cZ[`cVU`a`cV]`Y`d\cbY`UWw`ggcf]Yg`a`Uf`_Yh`XYa`UbX`z`UWwcfX]b[`hc`ghUh]gh]Wg`z`Ug`cZ`Jbi`Ufm`A`UfW`&\$\$`\$`z`7\]bU`Fg`Yi`dcfh`XYa`UbX`Zcf`ga`Ufh`d\cbY`\i`Uk`Y]`m+`df]a`Y`&\$\$%,`gWfYYb`fYd`UW`a`Ybh`k`Ug`,`-`,`a`j`]cb`z`U`mY`Uf!`cb!`mY`Uf`XY`WfYUgY`cZ`+`(`-`i`"H\Y`XYa`UbX`Zcf`\i`Uk`Y]`m+`df]a`Y`&\$\$%,`gWfYYb`fYd`UW`a`Ybh`]g`WcgY`m`fY`UhY`X`hc`h\Y`ci`hdi`h`cZ`a`cV]`Y`d\cbYg`5WwcfX]b[`hc`ghUh]gh]Wg`z`Ug`cZ`5df]!`k`bY`&\$\$`\$`z`h\Y`Yi`dcfh`XYa`UbX`Zcf`\i`Uk`Y]`m+`df]a`Y`&\$\$%,`gWfYYb`fYd`UW`a`Ybh`]b`7\]bU`]g`%"`-`V]`]cb`":`fca`h\Y`dYfgdYWh]j`Y`cZ`a`Uf`_Yh`XYa`UbX`Zcf`\i`Uk`Y]`m+`df]a`Y`&\$\$%,`gWfYYb`fYd`UW`a`Ybh`z`UWwcfX]b[`hc`ghUh]gh]Wg`z`Ug`cZ`k`m`GYdhYa`VYf`&\$\$`\$`z`h\Y`Yi`dcfh`XYa`UbX`Zcf`\i`Uk`Y]`m+`df]a`Y`&\$\$%,`gWfYYb`fYd`UW`a`Ybh`]b`7\]bU`k`Ug`%"`&\$\$`+`V]`]cb`"-`b`hYfa`g`cZ`\i`Uk`Y]`m+`df]a`Y`&\$\$%,`gWfYYb`fYd`UW`a`Ybh`g\]da`Ybhg`z`UWwcfX]b[`hc`ghUh]gh]Wg`z`Ug`cZ`&\$\$%-`z`h\Y`Ubbi`U`g\]da`Ybh`cZ`7\]bYgY`\i`Uk`Y]`m+`df]a`Y`&\$\$%,`gWfYYb`fYd`UW`a`Ybh`k`Ug`)"`,`V]`]cb`z`U`mY`Uf!`cb!`mY`Uf`]bWfYUgY`cZ`'`"`,`|`"

H\Y`\i`Uk`Y]`m+`df]a`Y`&\$\$%,`gWfYYb`fYd`UW`a`Ybh`gi`dd`]Yf`



[Cf\]k \\]n'fG\Ybn\Yb'8cb\[M'HYb\[ZY\]'9`YWhfcb\]Wg'7c"ž@hXŁ'\]g'U](#)
dfcZYgg]cbU`]D\cbYž']DUXž']A UWž'A UW6cc_ž'L]Uca]ž<i Uk Y]ž'GUa gi b[ž
Gcbmž'@ ž'5GI G'fYdU]f'dUfhg'UbX'fYdU]f'hcc`g'gi dd`]Yf" 'Cf]k \]n'hYUa
U]a g'hc'dfcj]XY'h\Y'VYgh'ei U']hm'W'`d\cbY'fYd'UW'a Ybh'dUfhg'UbX
fYdU]f'hcc`g'hc'U''W'ghca Yfg" 'K Y'dfcj]XY'Wca dfY\Ybg]j Y'gc'i h]cbg'Zcf
W'`d\cbYž'X][]hU'XYj]W'gž'Wca di hYf'fYdU]f'g\cdg'k]h\`dck YfZi ``UbX
\UbXm'W'`d\cbY'fYdU]f'dUW_U[Ygž'fYdU]f'hcc`gž'UbX'fYdU]f'a UW\]bYg"
6fck gY'ci f'dfcXi Wh'WUhY[cfm'hc'gY'YWh'Ub']hYa 'mci ``]_Y'cf'WcbhUWh'i g
Zcf'k \c`YgU'Y'UbX'X]ghf]Vi h]cb']ggi Yg'j]U: [\]bZc4 cf\]k \\]n"Wca "](#)