

&) 9 9 *!-%*!) bb*%D*!D&),AD8/B-*!CA(!,*D!(gE,* 9 *%8D!-%/7*(D/8A/(*DJ!Z%!&AD!. *!.) -8*+!&G*D8!7)8(*!
(*DC)%DA`/,/86!. *!&)%%A/8(*!,A!./bb6(*%&!*%8(*!,*D!. *-HJ!: G*D8!7)8(*!(*DC)%DA`/,/86!. *!&)%%Af8(*!,*D!
(gE,* 9 *%8D!-%/7*(D/8A/(*D!A-ID-0*8!. -!C,AE/A8!*8!. *!,G/%86E(/86!D&),AD8/B-*!!*%&AD!. *!.) -8*+!/,!bA-8!
&)D-,8*(!&*D!(gE,* 9 *%8D!*8%) -D!C)D*(!7)D!B-*D8/)D!D!%6&*DDA/(*J!

!

_)/(!A-DD/!!' 88C1LLMMMJ-M)J&AL) 9 ` - . DLE-/.*DL&' *A8/%En` ()&' -(*JC.b!

!

M\$*W!&\$%0%*&/-!!

T*!&)-(8D!o 9 /%48*D8Dp!)-!B-/N!bA&-*D!D*()%8!A. 9 /%D8(6D!DA%D!A7/D!C(6A,A`,*!%!: >!)-!*%!VT+!
C)-(!76/(b/*(C)%&-*,,* 9 *%8!7)D!&)%%A/DDA%&%D!. *D!,*&-(*D!8!. *D!. /D-&DD/)%D!%&,ADD*J!1,!%GA-(A!
CAD!. *!(A88(ACAE*!. *D!C)-(!&*D!B-/N! 9 A/D!D*-,* 9 *%8!,*D!9 */,,*--(D!?!(6D-,8A8D!5D-(!A-!9)/D!@<!D*()%8!
-8/,D*D!Ab%!. *!&A,&-,*(!,A%)8*!b/%A,*J!

!

?#\$/!2#\$&!3#2+(3+/%!-!!

[)D!C*(9 A%*%&D!5)-!q!'*-(*D!. *!`-(*A-!r<D)%8!F!7)8(*!. /DC)D/8/)%!C)-(!6C)% .(*!F!8)-8*!B-*D8/)%!
(*A8/7*!A-!&)-(DJ!_*-/,*N!(6D*(7*(!,*D!&)-(/*,D!C)-(!,*D!B-*D8/)%D!B-!%*!C*-7*%8!CAD!e8(*!(6E,6*D!
%!DA,,!.*!&,ADD*!)-!C%*. A%8!,*D!C*(9 A%*%&*D!1,!%*!bA-8!D-(8)-8!CAD!D-CC)D*(!B-*!%)-D!C)-((%)D!
(6C)% .(*!CA(&)-(/*,!F!8)-8*D!7)D!B-*D8/)%D!. *!. *(%/g(*!9 /%-8*!5,A!7*/,,*!. *D!8*D8D!)-!. *!,A!. A8*!. *!
(* 9 /D!*. *D!8(A7A-H!CA(!*H*9 C,*<J#/!7)-D!%)-D!6&(/7*N!CA(&)-(/*,+! 9 *(&/. G/. *%8/b/*(!,*&)-(D!
5ob(A%cA/D!;R3@Wp!)-!D/9/,A/(*<!. A%D!,*D!-0*8!. *!7)8(*!9 *DDAE*!Ab%!. *!%)-D!C*(9 *88(*!. *!,*!
(*&)%Af8(*J!!

#/!7)-D!-8/,D*N! 'A`/8-*,,* 9 *%8!-!&)-(/*,!A-8(*!B-*!7)8(*!A. (*DD!*U-M)J&A!/,!bA-8!bA/(*!D-/7(*!
&,,*4&!/)-!,A!76/(b/*((6E-,/g(* 9 *%8!1!&G*D8!,GA. (*DD*!CA(!,AB-*,,*!,G/%D8/8-8/)%!7)-D!&)%8A&8*(AJ!!

!

VQ),/&)121%(,/!-!!

YGACC(*%8/DDAE*!*D8!-%!C(&*DD-D!&),*&&b!..)%8!%)-D!D) 9 9 *D!8)-D!8!8)-8*D!9 -8-*,,* 9 *%8!
(*DC)%DA`,*D!1,A!C(6D%*%&!*A88*%8/7*+,A!CA(8/&CA8/)%!A&8/7*!8!,A!C(6CA(A8/)%!A. 6B-A8*!(*C(6D%*8*%8!
.)%&-!9 /%9 -9 !. *!&)-(8)/D/*!8!. *!D),/. A/86!*%7*(D!7)D!&A 9 A(A. *D!. *!&,ADD*J!

!

k)-(!`/*%!(6-DD/(!. A%D!&*!&)-(D!/,!bA-8!ADD/D8*(!F!8)-8*D!,*D!&,ADD*D s &)-(D! 9 AE/D8(A-H!5 : >!
B-*!,*D!8(A7A-H!. /(E6D!5VT< s &) 9 9 *!DG/,!DGAE/DDA/8!. G-!%*9 C,),/J!Y)E/B-*9 *%8+!7)-D!%*!C)-7*N!
CAD!ACC(*%. (*!. *D!&,ADD*D!A-HB-*,*D!7)-D!%GADD/D8*N!CAD!m!C,-D/*-(D!68-. *D!)%8!&)%D8A86!-%*!
&)((6,A8/)%!D8A8/D8/B-*!. /(*&8*!%8(*!,GADD/. -/86!5,A!C(6D%*%&*<!8!,*D!)8*D!b/%A,*DJ!!

!

K/&8/J#*%&IX+%(J(\$L!0%(+E\$/&Y!-!

k)-(!& 'AB-*!. *7)/(+!,!bA-8!%. /B-*(!&,A/(* 9 *%8!,A!. A8*!. *!(* 9 /D*+!7)8(*!%) 9 !*8!%- 9 6()!. G68-./A%8J*+!
8!67%8-*,,* 9 *%8!,*!%) 9 !*8!,*!%- 9 6()!. G68-./A%8J*!. *!8)-8*!C*(D)%%*!A7*&!B-/!7)-D!A-(*N!
&),A`)(6!C)-(!) 9 C,68*(!,*!8(A7A,J!#/!7)-D!%. /B-*N!B-*!7)-D!e8*D!9 -8-*,,* 9 *%8!. GA&&)(. !C)-(!
D)-9 *88(*!,*!9 e9 *!. *7)/(+!,!D-bb!/!. G-!%D*-,!*H*9 C,A/(*!C)-(!,*D!. *-H!C*(D)%%*D!9 A/D!A7*&!,*D!
. *-H%) 9 D!&,A/(* 9 *%8!%. /B-6D!1!7)-D!)`8/*%. (*N!,A!9 e9 *%)8*!C)-(*)&!. *7)/(J!#/!7)-D!8(A7A,,*N!
*%!&,,A`)(A8/)%!9 A/D!%!,G%/. /B-*N!CAD!&,A/(* 9 *%8!5A7*&!,*!%) 9 !. *D!C*(D)%%*D!B-/!&,,A`)(*&8+!
7)-D!/(DB-*N!-%*!%)8*!. *!N6()!C)-(*)&!. *D!(gE,* 9 *%8D!-%/7*(D/8A/(*D!
ACC,/A`,*D!1!

'88C1LLMMMJ-M)J&AL-%/7D*&LC.bLA&A.* 9 /&nC),/.*DLACC*A,DLD&'),AD8/&n./D&/C,/%%n-%.*(E(A.JC.b!<!!

!

!

U 7 ?GVC . RC!-!Z/\$*,,/W!3#2&\$,+/%!/+3#2&/%J/%!,/!%/2&/*)2/ ' /2+&!(3(81 ' *E\$/&!!

* ' 0#%+(2+&8(2+&!/0()&!E\$!&\$*J/2+-!*,&![(00,*E\$/2+!0!+#&!,/!3#%&8\$!F10(%+/ ' /2+!

8[1+\$8/&!% (2N(*&!/

!

!

56 U+!*&!+D!/!&+\$8/2+[&%/&0#2&*4*,+\\#!#3D/3!]!+D!/3#\$\$%&/!0%//E\$*\$&*+/&!(28!(2+*/E\$*\$&*+/&6!
K%,*DD!\$)-!'A7*!*/8'*(8'*(B-/D/8*D!)b)(8'/D!&)-(D*)(!M(88%DC*&/A,!C*(9/DD/)%!b()9!8'*!
T*CA(89*%8!)b!)>(*%&'!#8-./*D!8)!*%(),!%/8+\$)-!9A\$!`*(9)7*.!b()9!8'/D!&)-(D*!A%.!8!
M/,!^*!..,*8*.!b()9!\$)-(!(*&).J!V'/D!.*&/D/)%!9A\$!%)8!`*!ACC*A,*J!t)-!M/,!(*&!/7*!%)!
A.0-D89*%8!)\$)-(!b**D!/%.!8'*!7*%8!8'A8!\$)-!A(*!.()CC*.!b()9!A!&)-(D*!b) (!bA,/E!8)!'A7*!
8'*!%*&*DDA(\$!C(*(*B-/D/8*DJ!

!

=6 ?#,*3\!#2!.3(8/ ' *3!"#2&*8/%(+*#2!@#%^+\$8/2+!.4&/23/&_!`28/)% (8\$(+!/^+\$8/2+&!*2!
a%&+!T2%+!/?%#)(' &!!
'88CILLMMMJ-M)J&AL-%/7D*&LA&A.*9/&nC),& /*DL/E '8Dn(*DC)%D/^/,/8/*DJ '89,!!

!

V/E\$/&+&!@#%.3(8/ ' *3!"#2&*8/%(+*#2!`&*2)!+D!/^!,@_V/0#%+/8!.4&/23!/a#% ' !!
#8- .*%8D!M')!*HC*/(%*&*!A%!.%*HC*&8*.!/,.%*DD!)(!/%0-(\$!)(!A%!*H8%-A8/%E!&(&- 9D8A%&*!5PR!
)-(D!)(!,DD<18'A8!/D!D-bb/&%8,\$!D*7*(*)!8*9C)(A(/,\$!(*%.*(!8'*9!-%A`,*!8)!9**8!A&A.*9/!
(*B-/*9*%8D!5*JEJ+A88%/.%E!,*&&-(D!)(!,A~D+!M(/%E!8*D8D!)(!9/.8*(9!*HA9D+&)9C,*8/%E!
A%.ID-`9/88/%E!ADD/E%9*%8D!CA(8/&CA8/%E!%C(*D*%8A8/)%D<!D')-,..!D*,b4!
!.
.*&,A(*!-D/%E!8'*!%),/%%!#*,b4^*C)(8*.!X`D*%&*!C)(8A,J!V'/D!)C8/)%!D')-,..!^*-D*.!/%!
D/8-A8/)%D!M'*(!8'*!D8- .*%8!*HC*&8D!8)!(*D- 9*I&A.*9/!&(*DC)%D/^/,/8/*D!M/8'/%!PR!')-(D!)(!
,*DDJ!V'*!b,,,)M/%E!&)%/.8/)%D!A(*!%C,A&*!b) (!D*,b4(*C)(8/%E!)b!9*./&A,!)(!*H8*%-A8/%E!
&(&- 9D8A%&*D!1!
!!

A< D8- .*%8D!M/,!^*!A,,,)M* .!(!' (L* '\$ '#@!+b#!&,@/_V/0#%+/8!(4&/23/&_*8M***!
#*C8*9`*(!A%.!XC(/,!A%.!)%*!D*,b4^*C)(8*.!A`D*%&!*`8M***!>A\$!A%.!X-E-D8m!!
`< A%\$!A`D*%&*D!/%!H&*DD!)b!8'*!%- 9`*(!.*D/E%A8*.!%!&,A-D*!A!A`)7*!(*EA(.,*DD!)b!
.-(A8/)%+!M/,!(*B-/*D8- .*%8D!8)!C(*D*%8!A!#8- .*%8!> *. /&A,! :*(8/b/&A8*!5#> :<!
D/E%* .!`\$!A!,/&%D*!.9*./&A,!)(9*%8A,!`*A,8'!C(A&8/8/)%*(+..*8A/,/E!8'*!. -(A8/)%!A%.!
D*7*(*8\$!)b!/,.%*DD!)(ACC(C/A8*!.)&- 9*%8A8/)%!D-CC)(8/E!H8*%-A8/%E!
&(&- 9D8A%&*D!8)!8'*!X&A.*9/!&:)-%D*,/%%E!-%/!%8'*!(/]A&-,8\$!)b!(*E/D8(A8/)%!%)!
,A8*(*8'A%!8M)!`-D/%*DD!.A\$D!Ab8*(*8'*!.A8*!DC*&/b/*.b) !(*D- 9/%E!(*DC)%D/^/,/8/*DJ!
k,*AD*!D**!D*&8/)%!P!`*,)M!b) (!9)(*!.*8A!,DJ!!
&< V'*!.- (A8/)%!)b!8'*!H&-D*.!A`D*%&*!M/,!^*!b) (!A!9AH/9-9!)b!PR!')-(D!b()9!8'*!
8/9*!8'*!#*,b4^*C)(8*.!X`D*%&*!b)(9!/D!&)9C,*8*.!8'(-E'!8'*!)%,/%%!C)(8A,+!)(!
b()9!R123!A9!8'*!b,,,)M/%E!9)(%/E!b!8'*!b)(9!/D!D-`9/88*.!Ab8*(!P123!C9m!!
. < V'*!.- (A8/)%!)b!8'*!H&-D*.!A`D*%&*!M/,!8*(9/%A8*!C(/)(8)!8'*!%!.!)b!8'*!PR!')-(!
C*(/).!D')-,.!8'*!D8- .*%8!-.*(8A*!D/E%/b&A%8!A&A.*9/!&(*DC)%D/^/,/8/*D!5M(/8*!A!
8*D8+!D-`9/8!A!CAC*(<.- (%/E!8'A8!8/9*m!!
< V'!.- (A8/)%!)b!A%!*H&-D*.!A`D*%&*!M/,!8*(9/%A8*!A8!R123!A9!)%!8'*!.A\$!b),,)M/%E!
8'*!,AD8!.A\$!)b!&,ADD*D!A&'!D*9*D8*(*EA(.,*DD!)b!)M!9A%\$.A\$D!)b!A`D*%&*!A7*!
,ACD..m!!
b< #*,b4(*C)(8*.!A`D*%&*D!M/,!%)8!`*!A,,,)M*.!b) (!D&'*. - .!b/%A,!*HA9/%A8/)%Dm!b) (!
9/.8*(9!*HA9/%A8/)%D!D&'*. - .!b/(%E!8'*!T*&*9`*(!HA9/%A8/)%!C*(/).m!)(!b) (!
b/%A,!A`!*HA9/%A8/)%D!D&'*. - .!b/(%E!8'*!b/%A,!M**\!)b!8*(9m!!
E< #*,b4(*C)(8/E!9A\$!%)8!`*!-D*.!b) (!ADD*DD9*%8D!5*JEJ!9/.8*(9!*HA9D+!8*D8D+!(*C)(8D+!
C(*D*%8A8/)%D!)(!*DDA\$D<!M)(8'!9)(*!8'A!23 i!)b!A%\$.!E/7*!&)-(D*J!!
'< D8- .*%8D!9-D8!`*!%!8)-& '!M/8'!8'*!(/%D8(-&8)(D!2#!,(+/%!+D(2!=c!D#\$%&!(@+/%!+D/!
/28#!@!+D/!0/%*#8!3#J/%8!4\!+D/!^!,@_V/0#%+/8!.4&/23/!@#% ' +!8)!&,A(/b\$!')M!
8'*\$!M/,!^*!*HC*&8*.!8)b-,b,!8'*!A&A.*9/!&!*HC*&8A8/)%D!8'*\$!9A\$!'A7*!9/DD*..!

!

. -(/%E!8 ' *!A`D*%&*J!

!

V/E\$/&+!@#%! . 3(8/ ' *3!''#2&*8/%(+*#2!@#%!(! 7 /8*3(,! . 4&/23/!!
#8- . *%8D!D**\/%E!A&A.*9 /&!&) %D/ .* (A8/) %!b)(!A! 9 *. /&A,!A`D*%&*!%) 8!&) 7*(* . !`\$!*H/D8/%E!
#8- . *%8!X&&*DD/^/,/8\$!#*(7/&*D!5#X#<A&&) 9 9). A8/) %+!M/,,!`*!(*B-/(*. !8) !C() 7/. *!

?

!

V/E\$/&+!@#! . 3(8/ ' *3!"#2&*8/%(+*#2!@#!(!R#2_7 /8*3(,! . 4&/23/!!

!

#8- . *%8D!D**\%E!A&A . * 9 /&!&) %D/ . *(A8/) %!b) (!A!%) %4 9 * ./A,!A` D*%&*!M/,!` *!(*B-/(*) . !8!)

C()7/.!*!ACC()C(/A8*!.)&- 9 *%8A8/) %!M '*(!*8'*!&)%. /8/) %D!b) (!A!#,b4^*C)(8*. !X` D*%&*! 'A7*!

%)8!` ***%! 9 *8+!/%, - . /%E!M '*(!*8'*!D8- . *%8! 'AD!*H&**. *. !8 ' *! 9 AH/9 - 9 !%- 9 `*(!)b!

C*(9 /DD/^,*!#,b4^*C)(8*. !X` D*%&*DJ!

!

V ' *!b),,)M/%E!&)%. /8/) %D!A(*!/%!C,A&*!b) (!D8- . *%8D!D**\%E!A&A . * 9 /&!&) %D/ . *(A8/) %!b) (!A!

%) %4 9 * ./&A,!A` D*%&*1!!

!

AJ #8- . *%8D! 9 -D8!D- ` 9 /8!8 ' *!ACC()C(/A8*!.)&- 9 *%8A8/) %!A,) %E!M/8' !A!(*B-*D8!b) (!
A&A . * 9 /&!&) %D/ . *(A8/) %!DC*&/b\$/%E!8 ' *!(*AD) %!b) (!8 ' *!A` D*%&*!A% . !8 ' *!A8-(*!)b!
8 ' *!(*,/ *b! *%/E!(*B-*D8*. J!V '/D!.)&- 9 *%8A8/) %!D ' A,,!` *!D- ` 9 /88*. !8)!8 ' *!
X&A . * 9 /&!:) -%D*,,%E!)(!K% . *(E(A . -A8*!d bb/&*!/%!8 ' *!D8- . *%8GD!] A&- ,8\$!)b!
(*E/D8(A8

!

@

!

!

!

!

Q