

75F 57H9F =N57 =ê B`89` < I 9F HCG`75G9F CG`7CA C`
G=GH9A 5G`5; FC: CF 9GH5@9G`9B`9@`9GH58C`
A v F =8 5žJ 9B 9NI 9@5
7\ UfUMMf]nUh]cb`cZ< ca Y] UfXYbg`Ug`5[fcZcfYghfmgngghYa g`]b
A ff]XU`GHUžJ YbYni YU

>i X]h`DYh]hž5Xf]UbU`DUX]`Už>cgf`Gi b]U] Užā b[Y`F]bWbž8Y`Z]bU`DUX]`Užm5fei ža YXYg`6YhUbWēi fh
: UW`HLXXY7]YbW]Ug: cfYghU`Yg`m5a V]YbHUYg`I b]j Yfg]XUX`XY`cg`5bXYg`
WYh]H4i`U`j YžUXf]UbUd4i`U`j Yžg`b]U]U4i`U`j YždXY`Z]bU4i`U`j Y

F 9GI A 9B

5 6GHF 57H

@cg` \i Yfhcg` WgYfcg` gcb` glghYa Ug` U] fcZcfYghU`Yg` ei Y`WbglghYb`
Yb` i bU` Ugc`WUM]CB` XYbgU` XY` d`UbH]gž` glb` b]b[i bU` cf[Ub]nU]CB`
UdUfYbhY`Yb` g` d`UbH]U]CBždYfc`ei YdfYgYbHb`a` • h]d`Yg`YghfUhcg`
mYgdYWYg`9` d`fcd]g]hc`XYgYhYfUVU`c`Z` YWfUMMf]nUf`mXYgW]V]f`
cWc` \i Yfhcg` WgYfcgž` i V]W]Xcg` Yb` WUfc` gYm]fYg` XY` 9ghLXc`
A ff]XU`9` D`Uhc]b` fj` fU9` J`U` YžGUBHU`7fi n`XY`A` cfUžGUB`>i Ub`
XY`@U] i b]`Ug`m`ca` UXYGUBHU`5bU`Yb`U`W]i`XUX`XY`A` ff]XU`DUfU`
U`WfUMMf]nU]CB` gY` i h]`n]c`U`g]i` i YbhY`a` YrcXc`c[fU` GY`Ud`]Wēi
i b` WYgh]cbU]c` U` cg` d`fcd]YH]f]cg` XY` Ug` Z]bW]g` dUFU` WbcWf`
Ug` WbX]W]cbYg` XY` j`XU` m`Ug` d`fz`W]W]gž` U] f]W`Ugž` dYWU]U]g` m`
ZfYghU`Ygei YfYU`n]b`Dcg]M]f]cfa` YbhžYb`W]XU`i` Yfhcg`YXY`ja`]h]cē
g` i` g` dYfZ]WY` m`gY` fYU`n]U]cb` U`g` a` YX]W]cbYg` m`cVgYf] U]W]cbYg`
dYf]h]bYbhYg`U` Wā` dcbYbhY`Y` cgcZU] f]W`UmiUb]a` U` GY`WbW` mY`
Yb` Z`fa` U] YbYfU`žei Y`Yb` cg` \i Yfhcg` WgYfcg` XY` 9ghLXc` A` ff]XU`
gYfYU`n]b` X]j` Yfg]Ug` d`fz`W]W]gU] fcZcfYghU`Ygž`HU`Yg`Wā` c` W`h]j` c`
XY` YgdYWYg` U] f]W`Ug` U] ja` Ybh]W]Ug` m`a` YX]V]bU`Ygž` Z]i` h]W`h` fUž`
ca` V]W]h` fUž` d]g]W]W`h` fUž` U]]W]h` fUž` U]]W]h` fU` Wb` z`fVc` Yg`
m] UbUXYf]ž` YbhY`cfUg` H]a` V]fb` gY` Y]]X]bW]U`ei Y` cg` \i Yfhcg`
WgYfcg` XY` 9ghLXc` A` ff]XU`ž`fYdfYgYbHb` i b` dUdY` ja` dcfH]bH]Yb`
U`YWbca` fU`XY` \c[Uf` dcf` Y` U`d`cf`hY`XY`]b[fYg`cg`U]X]W]cbU`Yg` mYb`
Ug] i f]XUX]U] ja` YbH]U]U`XY` U`Z]a`]]U`Wā` dYg]bU`

< ca Y] UfXYbg` UfY` U] fcZcfYghfmgngghYa` g` h`Uh`Wbglgh`cZU`XYbgY`
Uggc`WU]h]cb`cZd`Ub]gžk`]h]ci` h`Um]UddUfYb]c]f[Ub]nU]h]cb`]b` h`Y]f`
d`UbH]h]cbž` Vi` h`h`Ymi` \U] Y` \] \] X]j` Yfg]m]UbX` a` i` h]d`Y` Wb]cdm
ghU]H`Y`di` f`dcgY`cZ]h`]gk`cf` k` Ug`hc` WUfUMMf]nY`UbX`XYgW]VY`
Y] \h` \ca` Y] UfXYbgž` c`W]h]X`]b` Z`ei` f` gYm]fYg` cZ`A` Yf]XU` GH]hY` 9`
D`Uheb` f]9` J`U` Yž`GUBHU`7fi n`XY`A` cfUž`GUB`>i Ub` XY`@U] i b]` Ug`
UbX` GUBHU`5bU`]b` A` Yf]XU` W]h]i` : cf` h`Y` WUfUMMf]nU]h]cb` h`Y`
Z`c`ck`]b[`a` Yh`cXc`c[m]k` Ug` i` gYX` U` ei` Ygh]cb]U]fY` k` Ug` Udd`]YX`
hc` h`Y` Z]fa` Yfg`hc` _bck`]Z` WbX]h]cbg` UbX` U] f]W]h` fU`z` W]hY`
UbX` ZcfYghfmgngghYa` h`Uh` h`Ymi` W]f]m]ci` h` @U]hYf` cbž`]b` YUW`
\ca` Y] UfXYb` h`Y` g` fZ]W` k` Ug` XYZ]bYX` UbX` a` YUg] fYā` Ybhg` UbX`
cVgYf] U]h]cbg` hc` k`ccXā` U] f]W]h` fU` UbX` Ub]a` U` Wā` dcbYbh
k` YfY`a` UXY` =b[YbYfU`ž]h]g` WbW` XYX`h`Uh]]b` h`Y` \ca` Y] UfXYbg`
cZ`A` Yf]XU` GH]hY` j` U]ci` g` U] fcZcfYghfmgngghYa` UfY` W]f]YX` ci` hž`
g` W` Ug` W`h]j` U]h]cb` cZ`YX]VY` UbX` a` YX]V]bU` d`Ub]gž` Z]i`]h]W]edgž`
YUf]h`k`cfa`]W]h` fYž` Uei` UZ`fYghf]m] dci` h]m` _Y]d]b[ž` U]]W]h` fY`
k`]h` h`fYg` UbX` W]hY` fU]g]b[]` =h`]g` Ugc` Y]]X]b]h` h`Uh` h`Y`
\ca` Y] UfXYbg` cZ`A` Yf]XU` GH]hY` d`Um]Ub`]a` dcfH]b]h]c`Y`]b` \ca` Y`
YWbca` m]rc` Wb]f]Vi` hY`Zcf` UXX]h]cbU` fY] Ybi` Yg`UbX`ZcX`gYW]f]m]i`
cZ]i` fU` Z]a`]]Yg`

RendtuEnxg<Ci tqhtgungt%. J wgtquEcugtqu.Rt`evlecuCi tqhtgungru`
Ukngo`c`Ci tqhtguncn`Cr lewnwgc`Cewchqtgunglc0`

Mg['y qf u<Ci tqhtgunt {."J qo gi ctf gp."Ci tqhtgunt {"Ricevegu."Ci tqh/
tgunt {"U]wgo u."Cr lewnwgc`Cs wchqtgunt 0`

=B HF C 8I 77 =ê B

9b`Ug` • h]a` Ug` X]fW]X]gž` U` dYfYg]CB` gcVfY` cg` fYWf!
gcg`Wā` gUXU` dcf` U`Yl` dUbg]CB` XYā` c[fZ]W]W` \U`cf[]]!
bUXc` g` i` U]cl]a`]Ybhc` m` XYghf]i W]CB` dfc[fYg]U`
J`YbYni` YU`bc` YgWdU`XY`YghU`g]h]i` U]CB`žbc` g]Fc` dcf` Y`
U`i` a` Ybhc` XY` UdcV]U]CB`žg]bc` a` zgV]Yb` dcf` d`fz`W]W]g`
U] fcdYWU]U]g`]bUXYW`UXU]gž` c`ei` Y` \U` WbX]i` V]Xc` U`
XYZcfYghU]cbYg` XY` [fUbXYg` g]i` dYfZ]WYg` XY` Vcgei` Ygž`
XY[fUXUbXc` cg` g]i` Ycg` m` XYgUf]c` UbXc` dfcW]gcg`
Yfeg]j` cg`

a`zg`XY`Y`cg`Yb`Z`fa`U`Ufa`CB]Wž`dYfa`]h]YbXc`i`bU`
X]j`Yfg]XUX`XY`dfcXi`W]CB`U] f]W`U`m]ZcfYghU`f]b`U]fž`% ,) /
75H=9`m`CHGž`% , *E`

@cg` \i Yfhcg` WgYfcg` gcb` glghYa` Ug` U] fcZcfYghU`Yg`
ei` YgY`Yb`W]b]f]Ub` X]ghf]Vi`]Xcg`Yb`hcXc`Y` a` i` bXcžYb`
cg`ei` YgY`Yb`W]b]f]Ub` YgdYWYg`UfV]cYUgž`UfVi` gh]j` Ug`
m` \YfVz`WUg`XY`i` gc`a` • h]d`Y`Yb`]bh]a` UfYU]CB` Wb`
cg`Ub]a` U`Yg` Xca` fgh]W]g` f]h]cfei` YV]Ui` ž`% - &E` 9ghcg`
glghYa` Ug`gY`Yb`W]b]f]Ub` UfYXYXcf`XY`Ug`W]g]Ug]m]U`c`
Y`a` UbY`c` Z]a`]]U]f` f] Yf]b]UbXYgž` YhU`ž`% ,) / A`Uf`g` \m`
< Yf]bzb`X]Yž`% - *E`

I`bU`U`hYf]bU]h] Uei` Ydi` YXYWb]f]Vi`]fUgc`i` V]cbUf`
dfcV`Ya` Ug`Yb`Y` i` gc`XY`cg`fYWf]g`cg`bU]i` fU`Yg`Yg`U`
U] fcZcfYghf]fU`ei` Y`Wā` V]bU`W`h]j`cg` U] f]W`Ugž`dY`
WU]f]cgž` d]g]W]W`Ug` m` ZcfYghU`Ygž` a` YnW]UbXc` Xcg` c`

@cg` \i Yfhcg` WgYfcg` h]YbYb` i`bU` Ua`d]U`
X]ghf]Vi` W]CB` Yb` A`Ygc`Ua` ff]W] m]gcb` Wb]cV]Xcg` dcf`
X]Z]fYbhYg` bca` V]fYg` \i Yfhc` W]gYfcž` \i Yfhc` a`]h` hž`

dUhcZ gc`Ufz YbhfY`chfcg" Gi` Wbhf]Vi V]CB` U`U`
dfcXi W]CB` [`cVU` XY U]a Ybhcg`gY]]bcfU`dYfc`Yg`
a i m]a dcfHbHyYb`U`YWbca f]UzLa]]Uf mgY] i f]XUX`
U]a YbHf]U]ff i YbYgmi>]a fbYrz% - +/J]gei Yg`YhU`Z`
% - (E'

@U` a Uncf` dUfhY` XY` U` dfcXi W]CB` XY` ` \i Yfrc`
WgYfc`Yg`dUfU`U`i hcWbgi` a c`mfdcfV]cbU`U`c` `Uf[c`
XY` Uk` c`X]gh]bhcg`dfcXi` W]cg`XY]Xc`U`U`X]j` Yfg]XUX`XY`
YgdY]Yg`ei` YgY`Ugc`V]ub`miUg]a]ga`cza` i` WUg`XY`YgUg`
YgdY]Yg`h]YbYb` i` gcg` a` `h]d`Yg`" 9b` YghY` gYbh]Xc` Y`
` \i Yfrc` WgYfc`c`Zla]]Uf`Yg`Hb`X]j` Yfg`Yb` Wb]h]XUX`
m]j`Uf]YXUX`XY` YgdY]Yg`Z`Hb` W`a`d`Y`c` m]j`Uf]UXc` Yb`
Ygfi` W]i`fUg` m]d]c]V`Yg` Ugc`W]U]cbYg` ei` Y`df`YgYb]H`
W]fU]M]f`]gh]W]g`]X]CB`Ug` dUfU` gYf` Wb]g]XYfU]Xc` g]h]c`
XY` Wb]gYf]j` U]M]CB` XY` [Yfa`cd`Uga` U`/b`g]h` `ff`i` YbYg`mi`
>]a`fbYrz% - +/Df]WZ% , ' E'

9b`Y`g]i`]YbhY`fU]U]c`gY`Y`U`i`Ufcb`cg` \i` Yfrcg`
WgYfcg`XY`WU]fc`gY]M]cf`Yg`XY`9gh]Xc`A`ff]XU`9`
D`Un]CB`f]j`f]U`9`J`U`Yz`Gub]H`7fi`n`XY`A`cfUz`Gub`>i`Ub`
XY`@U]i`b]`Ug`mi`ca`U`XY`Gub]H`5b]Uz`Wb`U`Z]b]U]XUX`
XY`Wb]c]Wf`gc`VfY`U`Wa`V]b]U]M]CB`XY`Ug`YgdY]Yg`ei`Y`
i`h]`n]Ub`m]gi`g`i`gcg`z`dUfU`Ug`f`dfca`c]V]cbUf`YghY`h]dc`
XY`g]gh]Ya`U`Yb`chfUg`ncbUg`XY`U`fY]]CB`Ub]X]b]U`mi`
XY`dU]g`z`dUfU`Y`c`gY`W]fU]M]f`n]Ufcb`m]XYg]W]V]Yfcb`
c]Wc` \i` Yfrcg` WgYfcg`U`fU]f`fg`XY`i`b]U`a`YrcXc`c`]U`
Udfcd]UXLz`Ygh]U`V]Y]b]Xc`W`a`dUfU]M]cbYg`Yb]fY`Y`cgz`
dUfU`fYU`n]Uf`i`b`]bj`Yb]Hf]c`XY`YgdY]Yg`UfV]CE]Ug`z`
UfVi`gh]j`Ug`m`YfVz`WUg`z`m]X]h]fa`]b]Uf`g]i`g`i`gcg`df]b]!
V]dU`Yg`"

A 5H9F =5@9G`M`A`v`HC`8`CG

G`Y`gY`W]M]cbUfcb`c]Wc` \i` Yfrcg` WgYfcg`i`V]W]Xcg`Yb`
`cg]g]i`]YbhYg`gY]M]cf`Yg`XY`9gh]Xc`A`ff]XU`gY]M]cf`=9`
J`U`Yz`gY]M]cf` =`Gub]H`7fi`n`XY`A`cfUz`gY]M]cf` =`Gub`
>i`Ub`XY`@U]i`b]`Ug`mi`gY]M]cf` =`J`@U`@ca`U`XY`Gub]H`
5b]Uz`Wb`Xcg`Z]b]W]g`dcf`W]XU`gY]M]cf`"

9W`CE]W]a`YbhY` `cg` WU]fc` gY]M]cf`Yg`Yg]zb`i`V]!
W]Xcg`Yb` `Ug` ncbUg`XY`j`]XUz`gY]`b` <c`Xf]X]Yz`
6cgei`Y` \`a`YXc`a`cb]H]bc`V]U`c`f]gY]M]cf`Yg` =`mi`=J`Ez`
Vcgei`Y` \`a`YXc`dfYa`cb]H]bc`f]gY]M]cf` =`Ez`6cgei`Y`gY]W`
dfYa`cb]H]bc`f]gY]M]cf` =`Ez`dfYgYb]H]b]Xc`U`j`Y]Y]H]U]M]CB`
W]fU]M]f`]gh]W]XY`Yg`cg`Y]W]g]gh]Ya`Ug`"

=b]W]U`a`YbhY`gY`fYU`n]CE`b]U]df]a`YfU]j`g]h]U`U`W]XU`
i`bc`XY` `cg`gY]M]cf`Yg`Ygh]X]UXcg`Wb`Y`Z]b`XY`XUf`U`
Wb]c]Wf`U`cg`dfcd]Y]Uf]c]g`XY`Ug`Z]b]W]g`cg`cV`Y]h]j`cg`
m]Z]b]Yg`XY`HfU]U`cz`Yb`Zcfa`U`a`i`m]Ua`]]U]V`Y`Ug`
fYgdi`Ygh]Ug`XY`cg`Yb]f]Y`]gh]UXcg`Z`Yfcb`fYZY`UXUg`Yb`
i`b`W]Ygh]cbUf]c]z`ei`Y`dYfa`]h]CEf]Y]W]Uf`]b]Zcfa`U]M]CB`

gcVfY`Ug`U]M]j`]XUXYg` `Y`U]XUg`U`W]Vc`Yb` `cg` \i` Yfrcg`
WgYfcg`gY]Y]M]cbU]Xcg`" 9b` X]Wc` W]Ygh]cbUf]c`gY`
Zcfa`i`Ufcb`dfY]i`b]H]g`gcVfY` `cg`UgdY]M]cg`Z]g]W]g`z`
gcV]cY]W]b]C]a`]W]g`z`U]f]W`Ug`m]ZcfYgh]U`Yg`XY`W]XU`i`bc`
XY`cg` \i` Yfrcg`gY]Y]M]cbU]Xcg`"

I`b]U]j`Yn]X]Ybh]Z]W]XUg`Ug`dfz`W]W]g]U]f`c]ZcfYgh]U`Yg`
dfYgYbhYg`Yb`W]XU`i`b]U`XY`Ug`ncbUg`z`dcf`a`Y]X]c`XY`
`Ug`Yb]f]Y`]gh]Ug`z`gY`dfc`W]X]CE]U`gY]Y]M]cbUf` `cg` \i` Yfrcg`
WgYfcg`gY]Y]U`i`Ufcb`gY]`b`Ug]]i`]Ybh]Ya`YrcXc`c`]U`
9b` W]XU` \i` Yfrc`gY` Wb]g]X]Y]CE`Y`7ca`dcbYbhY`
`Y`cgc`z`fYdfYgYb]H]Xc`dcf` `Ug`YgdY]Yg`UfV]CE]Ug`mi`
UfVi`gh]j`Ug`dfYgYbhYg`Yb`Y` \i` Yfrc`z`Y`7ca`dcbYbhY`
U]f]W`Uz`fYdfYgYb]H]Xc`dcf` `cg`X]Z]f]YbhYg`W`h]j`cg`
fYU`n]UXcg`Yb`Y` \i` Yfrc`dUfU`Wb]gi`a`c`]bh]f]bc`XY`U`
Zla]]U]c]j`Yb]H]Yb`U`a`]ga`Uncb]U`m]Y`7ca`dcbYbhY`
Ub]a`U`z`fYdfYgYb]H]Xc`dcf`Y`b`a`Yfc`XY`Ub]a`U`Yg`
m]gi`g`YgdY]Yg`Ug`f`W`a`c` `cg` `V]b]Y]Z]V]cg`U`U`i`b]XUX`
Zla]]Uf`"

@Ug`a`Y]X]M]cbYg`mi`cVgYf]U]M]cbYg`fYU`n]UXUg`
Z`Yfcb`7ca`dcbYbhY` `Y`cgc`9gdY]Yg`UfV]CE]Ug`c`
UfVi`gh]j`Ug`z`mi`gc`df]b]V]dU`"7ca`dcbYbhY`5[]f]W`U`
9gdY]Yg`U]f]W`Ug`m]gi`i`gc`"7ca`dcbYbhY`5b]a`U`
9gdY]Yg`Ub]a`U`Yg`z`B`a`Yfc`XY` =b]X]j`]Xi`cg`dcf`
YgdY]Yg`mi`gc`"

I`b]U]j`Yn`Wb]W`]XU`U`Ud`]W]M]CB`XY` `cg`W]Ygh]c!`
b]Uf]cg`Yb`W]XU`Z]b]W]z`U`]b]Zcfa`U]M]CB`gY`dfc`W]g]CE]mi`
W`a`d]`CEdcf`U]M]j`]XUX`dfcXi`W]j`U`fYU]M]cbU]XU`U` `cg`
W`h]j`cg`z`Udfc]Y]W]Ua`]Yb]rc`XY`Vcgei`Yz`g]gh]Ya`U`XY`
f]Y]c]z]Ub]a`U`Yg`z`X]gh]f]]Vi`V]CB`dcf`H]La`U`cg`XY`Z]b]W]g]mi`
 \i` Yfrcg`z`m]U`chfcg`Z]M]cf`Yg`5X]Ya`z`g`z`Y]W]fU]M]f`n]Ufcb`
 `cg` \i` Yfrcg`XY`U]W]Y]Xc`U`U`dfYgYb]W]U]mi`Wa`V]b]U]M]CB`
XY`W`h]j`cg`U]f]W`Ug`Wb`Ub]a`U`Yg`m]h]dc`XY`i`gc`XY`
U`h]Yf]f]Uz`gY`fYU`n]Ufcb`W]UXfcg`ei`Y`Wb]h]Yb]Yb`U`
]b]Zcfa`U]M]CB`gcVfY`Y`Wa`dcbYbhY` `Y`cgc`z`U]f]W`U`
mi]Ub]a`U`m]gi`g`X]Z]f]YbhYg`i`gcg`dUfU`W]XU`Z]b]W`mi`
 \i` Yfrc`Ygh]X]UXc`" Dcf`chfU`dUfh]z`gY`U]fi`dUfcb`
 `Ug`Z]b]W]g`dcf`gY]M]cf`Yg`dUfU`gYf`W`a`dUfU]XUg`m]gi`Y`
W]h]Y]CE]U`]b]Zcfa`U]M]CB`Yb]f]Y`Ygh]rcg`@cg`fYgi`H]UXcg`gY`
dfYgYb]H]b]Yb`W]UXfcg`m]Yb`]fz]Z]W]g`"

F 9GI @H58CG`M`8`=G7I`G`=e`B

ã fYU`XY`dfcXi`W]W]CB`

9b`W]U]b]rc`U`U`gi`dYf]Z]W]Y`XY`Ug`Z]b]W]g`U`Z]b]W]`
XY`a`Uncf`gi`dYf]Z]W]Y`gY`i`V]WE`Yb`Y` `gY]M]cf` =`z`
YgdY]Y]Z]W]a`YbhY`Yb`U`Z]b]W`" Wb` (S` \Y]M]z`fYUg`z`mi`U`
a`Yb]c`Yb`U`Z]b]W`%XY`gY]M]cf` =`Wb`S]Z` & \Y]M]z`fYUg`
A`]Yb]f]Ug`U`a`Uncf`gi`dYf]Z]W]Y`XY`gh]b]X]U]dUfU` \i` Yfrc`

Zla]]Uf'gY YbWbhfCEyb`U`ZbW'+`XY`gYMc'f`=J`Wb`
 Sz` \YMc'fYUgzm`Ua`Ybcf`Yb`U`ZbW`*`XY`gYMc'f`==`
 Wb`S2&`\YMc'fYUg"9b`hcH`U`U`gi`dYfZVY`Yghi`XJUXU`
 h]YbY,`*`ž`&`\UmY`zfYU`hcH`XY`\i`Yfrcg`Yg`XY`ž`
 \YMc'fYUg`dUFU`i`b`dfca`YX]c`XY`S""`-`)\U#`i`Yfrcž`
 j`Ucf`YghY`ei`Y`gi`dYfU`U`gi`dYfZVY`dfca`YX]c`XY`
 `cg`\i`Yfrcg`WgYfcg`XY`U`5a`Ucb]U`6fUg]`Y`Už`ei`Y`
 h]YbYb`i`bU`gi`dYfZVY`dfca`YX]c`XY`S2%` \U`fb`YbhYg`
 ;`Ua`Už`YhU`ž`%`-`-`L`

5 Wlj]XUX`dfcXi`Wlj`U`

9`WUXfc`%mY`[fzZw`%ždfYgYbhLb`Ug`UMlj`]XUXg`
 dfcXi`Wlj`Ug`dfYXca`]bUbhYg`Yb`WUXU`ZbW`mdef`WUX`
 gYMc'f`GY`cVgYfj`U`ei`Y`Yb`Y`%Ss1`XY`Ug`ZbWg`gY`
 dfUM]W`U`U]f]W`hi`fUž`U`Uj`]W`hi`fU`mi`U`\i`YfHU`
 Zla`]]Uf`5gla`]ga`czYb`YghYa`]ga`c`WUXfc`gYa`i`YghfU`
 ei`Y`U[`UbUXYf]UgYdfUM]W`Yb`Y`S1`XY`Ug`ZbWg`mi`
 `U`Ud]W`hi`fU`Yb`i`b`&)1`"Gfci`bU`ZbW`XY`gYMc'f`=J`
 ffca`U`GubHU`5bUL`h]YbY`XYbhf`c`XY`gi`g`UMlj`]XUXgž`
 `U`ca`Vf]W`hi`fU`ei`Y`fYdfYgYbHU`Y`%&ž)1`XY`Ug`
 ZbWg`Yghi`XJUXUg`9b`YghY`gYbh]Xcž`gY`Yj`]YbWU`
 ei`Y`\umi`bU`Ua`d`]U`[`Ua`U`XY`UMlj`]XUXg`Yb`hcXcg`
 `cg`gYMc'fYg`mi`ZbWg`Yghi`XJUXUg`ei`Y`XYa`i`YghfU`U`
 j`YfghUj`]XUX`XY`dfz`W]Wg`U]`fcZfYghU`Yg`Yl`]ghYbhYg`

9b`Y`WUXfc`&ž`gY`a`i`YghfU`XYHU`UXLa`YbhY`
 `Ug`UMlj`]XUXg`fYU]nUXUg`Yb`Ug`cWc`ZbWg`XY`
 `cg`WUf`c`gYMc'fYg`Yghi`XJUXcg`GY`di`YXY`cVgYfj`Uf`
 ei`Y`U`U]f]W`hi`fU`fUX]VcbU`Yb`Wa`V]bUMf`XY`
 W`hj`cg`fWk`Už`HUVUW`mWZf`ž`VUbUbcLgYdfUM]W`
 Yb`hcXcg`cg`gYMc'fYg`G]b`Ya`VUf`[`czYg`XY`\UWf`bcHf`
 ei`Y`U`d]gVW`hi`fU`mi`U`Ud]W`hi`fU`gY`YbWYbhfU`
 dfYgYbhYg`gEc`Yb`Ug`ZbWg`XY`gYMc'f`=mYb`Y`gYMc'f`
 =J`gY`UX]VcbU`U`Ug`a`Yb`VcbUXUg`Ubhf]cfa`YbhYž`U`
 `ca`Vf]W`hi`fU`

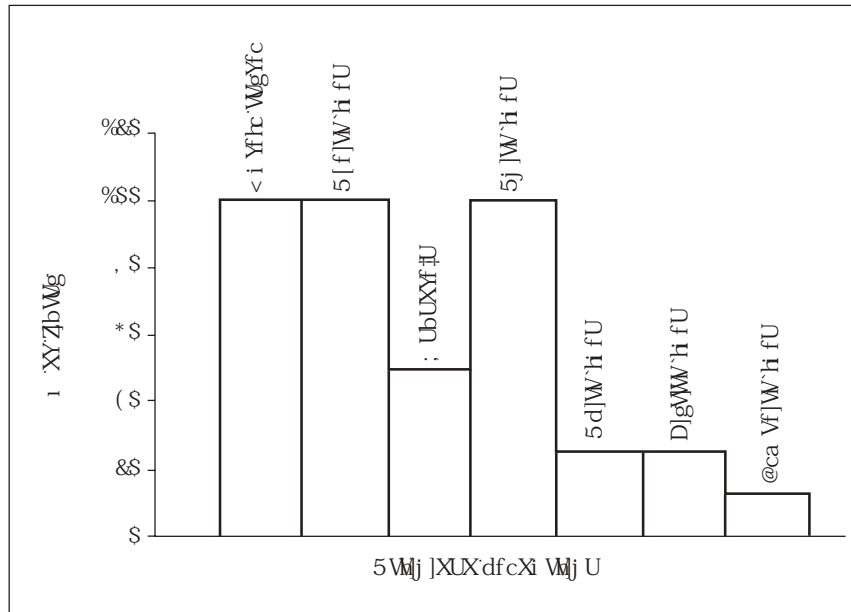
Dcf`chfU`dUfHž`gY`bchU`ei`Y`Yb`hcXcg`cg`gYMc'fYg`
 gY`\UW`i`gc`XY`dfcXi`Wc`g`a`YbcfYg`XY`Vcgei`Y`Wa`c`
 `U`Y`U`dUFU`W]bUfž`cg`YghUbh]`cg`dUFU`XY`]a`]Hf`
 `U`dfcd]YXUX`fm`Wdhc`Yb`Y`gYMc'f`=L`mi`U`gca`VfU`
 dUFU`Y`WZf`mWV]c`dUFU`cg`fYUk`cg`5g]a`]ga`cz`
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 gYMc'fYg`=ž`=m=J`ž`i`h]`nUb`Zf]h]`nUbhYg`cf`[`zb]Wg`
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 Y`WbhfUf]c`Yb`Ug`ZbWg`XY`gYMc'f`=gY`i`gUb`
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 U`cg`g]ghYa`Ug`XY`f]Y]`cz`gY`di`Xc`WbghUHf`ei`Y`gi`
 Ya`d`Yc`Yg`fYghf]b[]Xcž`dfYzYf]fbXcgY`Y`f]Y]c`dcf`
 [fU]YXUX`Dcf`•`]ha`c`Yb`Y`WUXfc`&`gY`cVgYfj`Ub`
 chfcg`ZUMfYg`ei`Y`]bhYfj`]YbYb`Yb`U`dfcXi`W]f`
 XY`Ug`ZbWg`XY`cg`gYMc'fYg`Yghi`XJUXcgž`gY`di`YXY`

7i`UXfc`%`5Wlj`]XUXg`dfcXi`Wlj`Ug`dfYXca`]bUbhYg`Yb`ZbWg`YghLXc`A`ff]XUž`YbYni`YU`

G'YMc'f`#5Wlj`]XUX	<`i`Yfrc` WgYfc	5[f]W`hi`fU	;`UbUXYf]U	5j`]W`hi`fU	5d]W`hi`fU	D]gVW`hi`fU	@ca`Vf]W`hi`fU
G'YMc'f`= ZbW`% ZbW`&	D D	D D	5 D	D D	5 5	5 5	5 5
G'YMc'f`== ZbW`' ZbW`,`	D D	D D	D D	D D	D 5	D 5	5 5
G'YMc'f`=== ZbW`) ZbW`*`	D D	D D	D 5	5 5	5 5	5 5	5 5
G'YMc'f`=J` ZbW`+` ZbW`,`	D D	D D	D D	D D	5 D	5 D	5 D
HCH5@	%Ss1	%Ss1)`S1	%Ss1	&)1	&)1	%&)1

D1`UMlj`]XUX`dfYgYbhY`
 5`1`UMlj`]XUX`U`i`gYbhY`

' * >"DYh]hž5" DUX]`Už>"Gi b]U] Už5" F]bWbž8" DUX]`Um5"6YhUbWi fh



:][i fU%'5Wlj]XUX'g'dfcXi Wlj Ug'Yb`Ug'cWc'Z]bWg'Yghi X]UXUg'XY'9ghLXc' A ff]XUžJYbYri YU'

7i `h]j cg'7ca YfWU'Yg :][i fU%'5Wlj]XUX'g'fYU]nLXUg'Yb`cg'gWmf'Yg'Yghi X]UXcg'Yb'Z]bWg'XY'9ghLXc' A Yf]XUžJYbYri YU'

H]dc	7`UgY	GYMcf`=	GYMcf`=	GYMcf`==	GYMcf`=J
7i `h]j cg'7ca YfWU'Yg	D]gW'h fU	5	D	5	D
	@ca Vf]W'h fU	5	5	5	D
	5d]W'h fU	5	D	5	D
	5[f]W'h fU'AW UŽ`hUWUŁ	5	5	D	5
	5[f]W'h fU'f7UZf`Ž`6UbUbcŁ	D	D	5	D
DfcXi Wt'g'a YbcfYg'XY' 6cgei Y	@Y' U	D	D	D	D
	Gca VfU	D	D	D	D
	9ghUbh]`cg	D	D	D	D
: Yfh]`nUbhY	7cbWU'XY'WZf	D	D	5	D
	9gh]f'W`dcf'XYgWa dcg]Wb	D	5	D	D
	< i a i g'dcf`@ca Vf]W'h fU	D	5	5	D
	Ei`a]W'h fYUžhf]d`Y%(Ł	5	D	D	D
G]ghYa U'XYF]Y]c	5gdYfg]b	5	D	5	D
	; fUj YXUX	D	5	D	5
C]hfcg`ZUMcfYg	A Ubc'XYCVfU	D	5	5	5
	7ffX]hcg	D	5	5	D
	5g]ghYbV]UHfW]W	D	5	5	5
	5WYXi Wt	5	5	D	5

D'1 DfYgYbhU/51`5i gybhY

UdfYMUf'ei Y'Yb | YbYfU'ei Y'Yi |ghYb`ja |HUMcbYg'Yb`
 WUbrc Ua Ubc XYcVfUzW/X]rcgZUglghYbWUhfW]Wmi
 gcVfYhcXc'gY'bcU'U'Ui gYbWUXY'UW'YXi M'cg'Yb'lfYg'
 XY`cg'WUf'c'gYMc'fYg'Yghi X]UXcgz`c'ei Y'\UW'a zg'
 Yj |XYbhY`UdfcVYa zh]WXY`U'ncbU"

7ca dcbYbhY`Y' cgc`migi g'i gcg

9` WUXfc`'` dfYgYbHU`U`]ghU`XY` YgdYMYg' ei Y`
 WbZcfa U`Y` Wa dcbYbhY`Y' cgc`XY` Ug`cWc`ZbWg'
 Ygh X]UXUg` mi g` i gc` df]b]VdU`/ Yb` |YbYfU` gY`
 dfYgYbHfcb` &% YgdYMYgZ` dfYXca]bUbXc` Y` i gc`
 U]a Ybh]McZ`XYa cglfUXc` Yb`U`dfYgYbWU`XY`zfVc`Yg`
 Zi HU'YgZ` Ugf` a]ga cz` Y` i gc` a UXfUVY`cWdU` i b`
 i |Uf`gYWbXUf]c"

7ca dcbYbhY`U] f]fW`U'migi g'i gcg

@U`Xj Yfg]XUX`XY`W`hj`cg`U] f]fW`Ug`YbWbhfUXcg`Yb`
 `Ug`ZbWg`cV`Yrc`XY`Yghi X]c`gY`Yj |XYbWU`Yb`U`]ghU`
 XY`YgdYMYg`dfYgYbHUXUg`Yb`Y`WUXfc`(/`gY`cVgYfj`U`
 ei Y`Y`i gc`df]b]VdU`YghU`cf]YbhUXc`U`U]a Ybh]McZ`
 gY]i |Xc`XY`i gc`a YX]VbU"

7ca dcbYbhY`Ub]a U`migi g'i gcg

9b`Y`WUXfc`) `gY`cVgYfj`Ub`Ug`X]ZfYbhYg`YgdYMYg`
 XY`Ub]a U`YgZ`Y`b`a`Yfc`XY`]bXj] |Xi`cg`hchU`Yb`
 WUXU`gYMc'f`migi g'i gcg''7cb`fYgdYMc`U`b`a`Yfc`XY`
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 ==`dfYgYbhCE`U`a`U'ncf`Wbh]XUX`fl`S`]bXj] |Xi`cglz`
 a]YbhfUg`dUFU`Y`gYMc'f`==`gY`YbWbhfCE`U`a`Ybcf`
 Wbh]XUX`fl`]bXj] |Xi`cgl`Yb`YghUg`ZbWg`migYMc'fYgZ`
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@cg` \i`Yfrcg`XY`cg`gYMc'fYg`Yghi X]UXcg`XY`
 9ghUXc`A`ff]XUz`J`YbYni`YUz`h]YbYb`gla`]]hi`X`Yb`
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 Yb`<`cbXi`fUgZ`B`]WfU]i`U`mi`A`fl`]Wz`gY]`b`hfUMU`cg`
 fYU`nUXcg`dcf`A`Ufg`\`mi`<`YfbzbX`Yni`fl%-`*Iz`Yb`
 <`cbXi`fUg`miB`]WfU]i`U`mi`Fi`YbYg`m>]a`fb`YrZ`fl%-`+E`
 Yb`A`fl`]W`Yb`U`DYb`bgi`U`XY`M`W`hzb"

7i UXfc`'`"@]ghU`XY`9gdYMYg`migi`i`gc`df]b]VdU`XY`Wa`dcbYbhY`Y' cgc`Yb`\i`Yfrcg`
 WgYfcg`XY`9ghUXc`A`ff]XUz`J`YbYni`YU"

Bca VfYWa`b	Bca VfYWbhiZW	I`gc`df]b]VdU
; i Ua c	=b U`gdd"	5`]a`Ybrc
5 i UMHY	DY`gYU`Ua`Yf]WbU	5`]a`Ybrc
7\]f]a`cnU	5bbcbU`WYf]a`c`]U	5`]a`Ybrc
B`Uf`Ub`U	7]f]i`g`g]b`Yb]g]g	5`]a`Ybrc
D]bc	D]bi`g`gdd"	A`UXfUVY
:`fYgbc	:`fU]`]a`i`g`Ua`Yf]WbU	A`UXfUVY
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Dca`UfcgU	Gmn]`]i`a`^Ua`Vcg	Gca`VfU
7]bUfc	Dg]X]i`a`W`i`XU`i`a	5fhYgUbU
7YXfc	7YXfY`U`c`Xcf`UHU	A`UXfUVY
5W]U	7Ugg]U`g]Ua`YU	CfbUa`YbHU
7]df`fg	7i`df`Yggi`g`i`g]hUb]WU	A`UXfUVY
; i zW]a`c	;`i`Uni`a`U`i`a`]Z`]U	:`cffU`Yfc
A`Ua`CB	A`Y`]W`WU`V]`Y` `U	5`]a`Ybrc
HUa`Uf]bXc	HUa`Uf]bXi`g]bX]WU	5`]a`Ybrc
A`Ub]`c	A`Ub]`]ZfU`]bX]WU	5`]a`Ybrc
6i`WfY	9f`nhf]b`U`dc`Yd]`]U`b`U	Gca`VfU
GUi`W	GUa`Vi`W`g`b]`]f`U	A`YX]VbU
; i`U`h`U`U	Dg]X]i`a`]i`U`U`j`U	5`]a`Ybrc

7i UXfc' (" @ghU XY YgdYWg' mi gc' df]bVdU`XY`Wa dcbYbhY U] f]W`U`Yb`i Yfhcg`
WgYfcgXY`YghUXc`A ff]XLzJ YbYni YU"

B ca VFYWa • b	B ca VFYVbhtZVW	I gc' df]bVdU
7Uzf	7cZZYU'UFUV]W	5`]a Ybrc
6UbUbc!7Ua Vi f	A i gU'gUd]Ybhi a	5`]a Ybrc
7Yvc`]b	5``]i a`Z]ghi`c]g] a	5`]a Ybrc
7]`Ubfcc	7cf]UbXfi a`gUh]j i a	7cbX]a Ybrc
DYFY]`	5d]i a`W]gdi a	7cbX]a Ybrc
@]a cbW`c	7na`Vcdc[i a`W]fUhi g	A YX]VbU
7]XfCB	5`cng]U]h]d`m`U	A YX]VbU
7U`UXYU`• Wf	GUWUfi a`cZ]VbU`Y	5`]a Ybrc
HUWUW	B]W]h]UbU`HUVUW a	
NzV]`U	5`cYj`YFU	A YX]VbU
<]YFVUM`YbU	A`Ybh`Ud]dYf]hU	A YX]VbU
Fi XU	Fi`hU`[fUj`Yc`Ybg	A YX]VbU
A`UbnUb]`U	A`Uhf]W]f]U`fYW]h]hU	A YX]VbU
DUdU	Gc`Ubi a`hi`VYfc]g] a	5`]a Ybrc
5]`	7Udgl]Wa`Ua`Yf]W]bc	7cbX]a Ybrc
5d]c	5ffUW]W]U]`Ubh`cff`\]nU	5`]a Ybrc
8i`fUbbc	Dfi`bi`g'dYf]g]W	5`]a Ybrc
>Uga`]b	>Uga`]bi a`Z]i`h]W]bg	CfbUa`YbhU
FcgU	FcgU'gd"	CfbUa`YbhU

7i UXfc') ""7ca dcbYbhY`Ub]a U`migi`gi`gcg`Yb`Ug`cWc`Z]bWg`Yghi`X]UXUg`XY`9ghUXc`
A ff]XLzJ YbYni YU"

GYWcf	9gdYWg	BšXY]bX]j]Xi cg	I gcg
=	; U`]bUgZDYffcg DUrgZ]UWg	, +	7cbg] a`c`Z]a`]`]Uf 7i]XUXcg`XY`U`W]gU 7cbg] a`c` : Ua`]`]Uf J`YbhU`
=	; U`]bUgZ7cbY`cg DYffcgZDYWg 5VYUg	(- 1	7cbg] a`c` : Ua`]`]Uf J`YbhU` 7i]XUXc`XY`U` :]bW J`YbhU`miW]bg] a`c J`YbhU`XY`A`]Y`
=	; U`]bUgZ7YfXcg Cj`YUgZ]UWgZDUrgZ DUj`cgZDYffcg	- S	7cbg] a`c` : Ua`]`]Uf J`YbhU` 7i]XUXc`XY`U`W]gU
=J	JUWgZ; U`]bUg DUrgZDYffcgZ; Urcg DYWg`CfbUa`YbhU`YgZ @ca`Vf]WgZ5VYUg	*(1	7cbg] a`c` : Ua`]`]Uf 7i]XUXc`XY`U`W]gU A`UgW]h]g J`YbhU` DfcXi`W]CB`XY`\i`a`i`g J`YbhU`XY`a`]Y` 7i]XUXcg`XY`U`Z]bW

7CB7@I G=CB9G'

F 9: 9F9B7=5G'6=6@=C; Fã: =75G

@U'a Uncf`X]j Yfg]XUX`XY`dfzV]Wg`U]fcZfYghU`Yg`gY`
YbWbhfCEyb`cg`i YfrcgXY`cg`gYMcYfYg`z==m=J`zei`Y`
WffYgdcBXYb`U`Ug`cW]XUXYg`9`D`UnCBzGUb`>i`Ub`
XY@U]i`b]`Ugm@ca`UXYGUbH5bU`9b`cg`i YfrcgXY`
`cg`gYMcYfYg`=m=J`z`UW]UXY`dYWgdUFU`U]a`YbHUMCB`
mcfbUa`YbHUYg`Wbgh]hi`nY`i`bU`bcj`YXUX`gcVfY`Ug`
dfzV]Wg`U]fcZfYghU`Yg`XY`cg`chfcg`i`Yfrcg`5`g`
a`lga`cz`Yb`cg`gYMcYfYg`a`YbV]cbUXcg`gY`dfUM]W`U`
Ud]W`hi`fUWb`zfVc`Ygei`Y`Ygi`bU]a`dcfhUbhY`Z`YbhY`
XY`]b]fYgcg`ZLa`j]UFYg`ChfU`dfzV]W]U]fcZfYghU`
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Yb`cg`•`h]a`cg`Uk`cg`U`h]b]Xc`Ui`[`Y`Yb`U`fY]`]CB`dcf`
`cg`a`•`h]d`Yg`dfcXi`W]cgei`Y`XY`Y`U`gY`cM]YbYb`

9b`cg`i`Yfrcg`XY`cg`WUhf`gYMcYfYg`Yghi`X]UXcg`
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df]bV]dUa`YbhY`XY`Uj`Yg`XY`WffU`m[`UbUXc`j`UM/bc`
dUFUgi`Vg]ghYbV]UmYj`Ybhi`Ua`YbhY`dUFU`Uj`YbHUYb`
`cg`a`YfW]Xcg`cW]Yg`

@cg`W`h]j`cg`U]f]W`Ug`df]bV]dU`Yg`Z`Yfcb`Y`WZf`
f7cZZU`UFUV]W]L`Yb`cg`gYMcYfYg`=f@`D`UnCBz`=
fGUbH5`7fi`nXYA`cfULm=J`f@ca`UXYGUbH5bU`LmY`
HUMUW`fB`]W]h]UbU`HUVUW`a`Em`U`7U`UXY`5n`Wf`
fGUMW`Ufi`a`cZZ]WbU`Y`EYb`Y`gYMcYf`==fGUb`>i`Ub`
XY`@U]i`b]`Ug]`@cg`Zi`HUYg`Z`YgdYMU`a`YbhY`Wf]Wg`
m[`i`UnUMUg`Ygzb`dfYgYbhYg`Yb`hcXcg`cg`i`Yfrcg`
WgYfcgZ`UXYa`zg`XY`gYfj`]f`dUFU`U`U]a`YbHUMCBz`gY`
i`gUb`W`a`c`Y`U`m`YghUbh]`cg`dUFU`WfWgZ`c`W`a`c`
WfWg]j`lj`Ug`

@U`WfUMf]nUMCB`XY\i`Yfrcg`WgYfcg`fYU]nUXU`
Yb`YghYhfUMU`czXYa`i`YghfUei`Y`Y`i`Yfrc`WgYfc`W`a`c`
g]ghYa`U`U]fcZfYghU`z`fYdfYgYbhU`i`b`]a`dcfhUbhY`
dUdY`Yb`U`Y`Wbca`fU`XY`\c[`Ufz`dcf`Y`U`dcfhY`ei`Y`
XU`Yb`]b]fYgcg`UX]V]cbUYg`mi`dcf`U`Wbhf]Vi`V]CB`
ei`Y`UW`U`U`gY[i`f]XUX`U]a`YbHUF]U`XY`U`ZLa`j]U`
W`a`dYg]bU`

69BH9G!; 5A 5ZA /Fz; 5A 5/MA zHCI F=B<C""% - - "
< i Yfrcg7UgYfcg`Yb`U7ca`i`b]XUXF]VfY`U`XY`J`]`U`
7i`YfUz`Yb`Y`A`i`b]V]d]c`XY`6fUb[`Ub,`U`Yb`Y`B`cfYghY`
DUfYbgY`F`Yj`]ghU`5[fcZfYghYf]U`Yb`U`5a`ff]Wg`B`S`
&`zdd"; !%

75H=9/`CHGz`f@Xg`L`%`,"`G]ghYa`Ug`5[fcZfYghU`Yg`
Df]bV]d]cg`mi5d`]W]cbYg`Yb`cg`Hf@]Wg`Gub`>cgfz`
7cg]UF]W],`%&d`

HGTPCPFGU`G=C`QMVR`I`CVK`{`L0`O`C`I`J`GO`DG03; :`70Vj`g`
Ej`ei`i`c`J`qo`gi`ctf`gpu`c`b`w`w`k`v`q`g`[`gf`ci`t`q`h`q`g`u`{`'etqr`r`lpi`"
u[`ngo`"qp`O`O`M`rko`cplctq.`P`qtj`gtp`V`cpl`cplc`O`H`q`qf`"cpf`"
Ci`tlew`wtg`D`wng`p09*5+4; /580`

A`5FG<`z`F`/`9`"=`<`9FBã`B`89Nz`%`-`*"`9`DUDY`XY`
< i Yfrc7UgYfc`HfUX]V]cbU`Yb`U9Wbca`fU`XY`<`c[`Uf`
7Ugcg`<`cbXi`fUg`miB]W]fU]i`U`5[fcZfYghYf]U`Yb`Ug`
5a`ff]Wg`75H=9`B`S`-`dd.`!%(`"Hi`ff]U`VUz`7cg]U`
F]W`

B5=Fz`D`?`"F`%`,)``7`Ugg]Z]W]h]cb`cZ`5[fcZfYghfmi`
Gng]hYa`g`b5[fcZfYghfmiGng]hYa`g]b]h]YHfcd]Wg`9Xg`
Vm`D?`F`B]U]f`8cfXYWWh`H`Y`B`Yh`Yf`UbXgz`?`i`k`Yf`
5W]Xya`]W]fYgg#7F5:"d."-!)`&`

DF=79zB`%`,`"9`<`i`Yfrc`A`]l`hc`Hfcd]W].I`b7ca`dcbYbhY`
5[fcZfYghU`8Y@U: `]bW`DYei`Y`U`b`7i`fgcg`Wfrc`
=bhYg]j`c.`DfzV]W]Wg`5[fcZfYghU`Yg`Wb`f]bZ]g]g`Yb`
U`a`YX]V]CB`miY`U`i`UMCB`XY`dUfza`Yfrcg`V]c`E]Wg`mi`
gcV]cYWb]C]`]Wg`75H=9`Hi`ff]U`VUz`7cg]UF]W]`" `d`

FI`9B9Gz`F`"m>">=A`v`B`9N`%`-`+`"=a`dcfhUbhU`5[fcYW`
`E]W]XY`cg<`i`Yfrcg`M`W]h]Wg`F`YX;`Ygh]CB`XYf`Wf`!
ggc`B`U`h`fU`Yg`:`i`bXUMCB`F`cW]Z`Y`"B`S`*"A`f]`]W`

HCFEI`96=5I`"9`%`-`&`5fY`Hfcd]W`U]fcZfYghfmi`ca`Y`
[`UfXYb`g`g]U]bU`Y3`5[ff]W`hi`fYz`9W]gng]hYa`g`UbX`
9bj`]f`c`b`a`Ybh`(%`%`-`!&S+`

J=NEI`9Gz`9/`5`"DF`58C`/`D`CwCFC`mi`F`"GC@5BC`"
%`-`("7UFUMf]nUMCB`XY`<`i`Yfrc`A`]l`hc`Hfcd]W`Í@U`
5gi`bV]CBz`A`Ug]hYdYzB]W]fU]i`U`5[fcZfYghYf]U`Yb`Ug`
5a`ff]Wg`75H=9`B`S`&dd)!`-"Hi`ff]U`VUz`7cg]UF]W`