

8YdUfh a Ybh'cZ'7cbh]b i]b ['Gh i X]Yg

7CBH=BI-B: 'GHI 8-9G

9X'8 "ZI blj Yfg]hmcZA Ya d\lg"

7Ufc` ; f]Zb f%, &"8]fYmfcZA Uf_Y]b| UbX9bfc`a Yblz8 YdUfha YbhcZ7cbh]bi]b| 'Gi X]Yg" 6"G"UbXA "5 "9XZI b]cbI blj Yfg]hm'5 XX]h]cbU` Gi XnzGci h k Yg]Yb 6Ud]hg] H Yc'c|]W`Gya]bUfm

7]bXmG]f Ymf% - , E"8]fYmfcZ7fYX]hZcf Df]cf @YUfb]b| 'UbXHYg]b| ["6"G"UbXA "5 "z Hfj YWUB UhYbYI blj Yfg]hm

A]gg]cb' GhUhY a Ybh

H Y8 YdUfha YbhgY_g]c g]fj Yh YgcWU UbXYWbca]WbYXg'cZh YK YghHbbYggYY Wa a i b]m]b h YWb]h icZh Yi blj Yfg]hm]g[cUg'cZV]b| 'Y W`YbW]Xf]j YbzYcd Y! ZcWgXz7\]g]hWb]hYXzUbXZ hi fYX]fYmX" -h]g'h YUXa]b]g]fU]j Yi b]h]Zcf Ua i 'H] X]g]d]bUfmzi blj Yfg]hm]k]XYYZcfhU]a YXUig]ja i 'U]cb'cZUj U]Ym]cZ]h]f]j]b| 'UXi 'hi dfc[fUa g'cZ]|\`ei U]m]h Y8 YdUfha Ybhg]fj YgU` i bXYf[fUXi UYbcb]h]fUX]h]cbU UXi 'hi gi XYb]g]b XY[fY]Wa d'Y]cb'dfc[fUa gzi bXYf[fUXi UY'UbX[fUXi UY'W]H]U]M]Ydfc! [fUa g'zUbXWb]h]bi]b| 'YXi W]h]cb]b]h]U]j YgU]h Yi blj Yfg]hm]Y Wd]h]c]gYcZ]h YGWcc` cZBi fg]b| "-h]ZcWgYgZUgk Y`zcb Wa a i b]m]Wb]h]bi]b| 'YXi W]h]cb YZc]f]g"

&\$\$

. &UW]gcb'7cb]h]m]i' 7ccfX]bUrcf'cZ7cb]h]bi]b| 'Gi X]YgZ? UYb'A]`Yf
. 9A U]` _a]`Yf4i i "YXi
. D\cbY` +' %**%) (+&
. : 5L` +' %**%) %\$%

. ; Yfa Ub]ck b'7cb]h]m]i' 7ccfX]bUrcf'cZ7cb]h]bi]b| 'Gi X]YgZ]H]f] F]W]a cbX
. 9A U]` H]W]a cb4i i "YXi
. D\cbY` - S%+) - "SS&
. : 5L` - S%+) - "%%+

. 8]fYmfc`7D@UbXHYg]b| . 7]bXmG]f Ym
. 9A U]` W]g]f Ym4i i "YXi
. D\cbY` +' %**%) (, +
. .

H Y A W]ZYGWcc`cZGi g]bYgg'5 Xa]b]g]fU]cb'cZ]f]g'h Y @YUXYfg]d'Zcf'5 Xi 'hi I bXYf[fUXi UY'7c\c]f]gZ zXY[fY]Wa d'Y]cb'dfc[fUa 'XYg]]b]X]c'a Y]h]h Y

% Wi fgYgcZhYa Ucf"HAY6CC@]gXYg[bYXhc YbUVYUKi `hgi XYblg'hc VVWa Ya cfY
YZZWj Y a UbU Yfg'UbX`YUXYfg"HAYa]gg]cb`cZhY` dfc[fUa `]g'hc`XY]j Yf`
WbHya dcfUfmVi g]bYggYXi W]cb k]h]b`U7`f]g]Ub WbHhZcfUKi `h`YUfbYfg`
HAY6CC@a Ucf`a UmVYWa d`YHX`k]h`Y]h`Yf`cZh`fYY`Ya d`UgYg ; YbYUz5 ``]YX`
< YUh`@YUXYfg`]d`UbX7`i`fW`@YUXYfg`]d`"Cb`c`W]g]cbzh`Y6CC@a Ucf`a UmVYa`cX]!
UYXZcf`UW`cfhlc`Z`W`g`cb`UdUf]W`U`dfcZ]gg]cb`cf`UYX`cZ]b]mYg]h`7`Y`W`k]h`h`Y`
`CZUWZcf`X]U]`g`

Dfc [fUa`5Xa]gg]cb

2

7CBH=B I =B ; GHI 8:9G

&\$%

5WUXY a JW 7U YbXUfg

H YUWXYa JWYbXUfgZf hY W\cfh| fci dgzh Ya Ucf Wi fgYzXc bchi
dFU Y hcgYg'ck b|b hY "H Y gh XYb|gk]" Z`ck h YhfUX|hcbU`
WYbXUfg|ZbYX|b| ; YbYU `7cfYcf YWmj YWi fgYg" WYbXUfgZgdYMUWc`
YUW W\cfzUFYU U UVYZcf h Y% !a cbh dfc| fUa Ug|hVY|]bg`8i Ylc h YUWYfUH X`
bLi fYcZh YW\cfhd|fUa zgi XYb|ga i ghgdYbX(\ci fg#k YU`ci hg|XYWUgg|b| fci d`
gi XniUg|hYUddfcj YXVni h Yi blj Yfg|hn

5ggYgg a Ybh`cZ` AU`cfg

Gi XYb|gk]" VYhg|X`hc XYhfa]bY|Zdfc| fUa `YUf|b| `ci hWa Yg`Uj YVYb`a Yf`
H YUW|]m|rc UbUmYXU|Zg`j YdfcVYa gzh]b_ W|hW`m|LbXWa a i b|W|YZZWmj Ymi
]b`cFU`bXk f|hYb Zfa`k]" VYy Ui UHX|b 6GC@(% `bX`()) "

7c i fgY`CZYf|b|g

' % " A UbU Ya YbhcZ< YUH WfY-bZfa U|cb`Gng|Ya g|fL
-b|fcXi W|cb|c]bZfa U|cb`gng|Ya gUbXh Yf|ja dUMcb h Y\ YUH WfY|bXi g|f|rc UFX`
Vg|W bXYfg|LbX|b| g`cZ UFXk UYzgc`Zk UYzbYk cf_|b| `bX`h Y-b|mf|b|f

' &S" A UbU Ya YbhcZ7\ i fW-bZfa U|cb`Gng|Ya g|fL

6Yg|ii gYcZ|bZfa U|cb`gng|Ya g|c`a YhWi fW`bYXg|bW X|b| `k Vg|hYXy Ycda Yb|z
g`Zk UYg ddc|fzXU|a UbU Ya Ybhng|h g`ZbX|b|f|dfYU|cb`cZXU|bX|]bZfa U
|cb`

' &&" A YX|W`@| U`7cbWdlg|fL

Cj Yf|]k`cZ`Y| U`gg Yg`WbZcb|h|b| \YUH WfYUa]b|g|fUc|fzXYg| bYX`hc`Y| Ua]bY`
'Uk gzi `YgZf| i `U|cbgZg|Li hg`bX`Y| U`|U|]hYgZWXcb UXU|rc|XU|U|g|g`

&\$&

' &" A YX|W`9h |W|fL

H Ycf|YgZdf|bVd`Yg`bX`fY`Y U|bWgY gi X|Yg|]j]b| `Udd`|W|cb`cZ7`f|g|]b`Yh|W`
df|bVd`Yg|c`j Ui Yg`W|f|UW|cb`bX`XYWg`b|a U_|b|]b`h`Ya YX|W`UYX`

') " 7`Ub| YA UbU Ya Ybh|fL

Gi XncZw|b| YbX|h|g|a dUMcb UWi fW`W`h`fY`H`YXy Ycda Ybh|bX|ja d`Ya Yb|U
|cb`cZw`h`fU`bYXg`UgYga Ybh|bX`h`YdfcWgg`cZVi]`X|b| `W`h`fU`Vf|X| Yg|c`a`Yh`
h`Yw|b|]b| bYXg`cZWi fW`Wa a i b|hYgk]" VYX|gWggYX`

' (% < YUH WfY:]bUbW|fL

-b|fcXi W|cb|c Z bXLa YbU`UbU|U WbWdlg|bX`g`]`gbYWgg|f|rc`g` WggUga UbU`!
Yfg|]b`Ub`|bWUg|b| `mWa dY|h|j`Y`YUH WfY`Yb|]c|ba`Yb|f`

') S" DfYgcbU`bXa`UbU`Yf|U:]bUbW|fL

:]bUbU`d`Ubb|b| `bX`a`UbU`Ya`Ybh|hWb|jei`YgZdfcWXi`fYgZ`Uk`g`UbX`UgYga`Ybh
|rc`g`df|bVd`U`mifYU|h|b| `rc`cbYg`dYfYgcbU`UbU`Wg`Vi`hik`|h`g|`b|UW|b|c|j`Y`Ud`k`|h`
Wdfc|Yh`UbU|U`a`Uhf|g`H`d|Wg`]bW`XY`dYfYgcbU`UW`i`b|h|b| `bX`Vi`X|`Y|h|b|`z|h`a`Y`
j`Ui`Yc`Za`cbY`a`YX|h`bX`c`i`g|b|`XYW|g|cbgZ|bg`f`UbWdfcXi`WgZ|b|j`Yga`Ybhj`Y`|WgZ`
bX`fY|fYa`Ybh|bX`Yg|U`d`Ubb|b| "

')) " Ei U|]m|a`UbU`Ya`Ybh|fL

H`Y`WbWdlg`cZ`H`U`E`i`U|]m|Ug`h`YmifYU|f`hc`h`Ya`Ubi`ZM|f|b| `bX`gYf|]W`Yb|]!
fcba`Ybh`H`Yi`b|ei`YbYgg`cZei`U|]m|g|UbUm|X|]b`fY`U|cb|c`Ugn|h`a`U|V`a`UbU`Ya`Ybh
dfcWgg`h`U|h`a`dfc|Yg`W`g`c`a`Y`g`U|g`ZM|cb`H`Ydf|bVd`Yg`cZei`U|]m|a`UbU`Ya`Ybh`fY`
]b|h|f`U|X`k`|h`h`Yd`UgYg`cZU`Wb|h|bi`ci`g|a`dfc|j`Ya`YbhdfcWgg`5`b`UgYga`Ybh|rc`

') * " E i U] l m i a d f c j Y a Y b h | b < Y U h 7 U F Y G M H | b | g f l L

< | g c f m U b X h Y c f m c Z e i U] l m i a U b U Y a Y b h U g k Y U g H E A d f | b W d Y g U d d | Y X l c d \ n g | V U b g f j | W g z \ c g | | U g z a Y X | W g U Z g U b X h Y i H j n U h c b a U b U Y a Y b h Z b W | c b " - b h f d f Y U h c b U b X U b U n g | g c Z X U U g | h f Y U h g h c | a d f c j | b | c f | U b | n U h c b d Y f Z f a U b W | g Y l U a | b Y X U b X d f U M W X "

' *) " G n g | Y a g G i d d c f | | b | E i U] l m i G M j | W f l L

5 b Y l U a | b U h c b c Z c f | U b | n U h c b U g n g | Y a g h U h U F Y W | H W l c e i U] l m i g f j | W D U H V d U b h g Y i U i U Y W b X | | h c b g b Y W g g l f n Z c f W U b | Y U b X H W b | e i Y g Z c f d f c a c h | b | U b X a U b U | b | W U b | Y " 9 a d \ U g | g d \ U W X c b U d d | W h c b c Z h Y c f Y H W W b W d l g h c h Y d U H V d U b h g k c f _ Y b | f c b a Y b h | b g W U F Y U g U g e i U] l m i g f j | W c d d c f l i b | | h Y g z h Y f c Y c Z a U b U Y f z h e U Y a d c m Y | b j c j Y a Y b h z W g t c a Y f | X Y b h | U W h c b U b X W g t c a Y f f Y d c f h W f X g " D U ! h V d U b h g X Y g | b U h U b | b | d f c | f U a U b X U f Y W | b | h c b g n g | Y a h U h Z g h f e i U] l m i U b X W g t c a Y f g f j | W "

(S % D f | b W d Y g c Z G Y Z A U b U Y a Y b h f l L

; f c i d | b h f U M | c b g _ | g U b X h Y a U b U Y a Y b h c Z | b X | | X i U U b X d f c Z g g | c b U d f | c f | H Y g " - b W X Y g V Y U j | c f U g m Y U b U n g | g z W a a i b | W h c b d f c W g g Y g k | h | b | f c i d g z Y f g U | l m i | b X Y U | b | k | h g d Y f | g c f g U b X g V c f X | b U h g z | c U g M h | b | z g M h | b | d f | c f | H Y g U b X h a Y a U b U Y a Y b h "

(S & A U b U Y a Y b h U b X @ Y U X Y f g | d f l L

H W b | e i Y g c Z a U b U Y a Y b h U b X Y U X Y f g | d U b X h Y f U d d | W h c b c h h Y X Y Y c d a Y b h c Z | a d f c j Y X a U b U Y f | U Y Z Z M j Y b Y g g "

(S " < Y U h W F Y A U b U Y a Y b h U b X @ Y U X Y f g | d f l L

C j Y f j Y k c Z \ Y U h W F Y a U b U Y a Y b h U b X U X a | b | g h U h c b h c k U F X U b i b X Y f g U b X | b | c Z h Y V U g | V g c Z X U h h c ! X U r i a U b U Y a Y b h | b h Y d i V | W U b X d f j U h Y g W c f "

(% " 5 W w i b | | b | Z c f A U b U Y f g f l L

| X Y b .
C

7 C B H = B | B ; G H I 8 = 9 G

& \$ ' "

(&" A]b]gfmA U_ Y]b] UbX7\i fW; fck h fl

=bM] fUXUbUng]gcZh Yfc`YcZa U_ Y]b] k]h]bUWi fWUbXUb`Y Ua]bU]cbicZZMfcg`
UZZM]b] `a Ya Vfgzh YXy Ycda YbhcZa U_ Y]b]]gfUM]]YgUbXh Yi bXYfg]UbX]b] `cZ
a U_ Y]b]] U]UVYg]c`YbUVYWi fW`[fck h UbXy] Ub[Y]ga "

(' &` C f] Ub]nU]cbU`6Y U]]cf`fl

5`gh XnicZcf[Ub]nU]cbU`h Ycfm]UbX`Udd`]W]cb" H`Ya UbU`Y]U`Z bW]cbg`cZd`Ub!
b]b] zWb]fc``]b] zghU]b] zX]fY]b] UbX`a chj U]b] UY]d`c`fX`b]h YWb]h] hg`cZVch`
]bX]j]Xi U`UbX`[fci d`VY U]]cf"

(') " < i a Ub F Ygi fWA UbU`Ya Yb]fl

H`YXy Ycda YbhcZdc`]W]gUbXhW]b]ei YgbYWg]f]m]c`Ybg`fYZZM]j Ya UbU`Ya Yb]i
k]h]b`Wa d`Y`cf[Ub]nU]cbg"7]j]`Gfj]WfY] i `U]cbg] b]cbg]b`h`Ydi V]W]bXdf]j UY`
g]W]c]g]UbX`cf[Ub]nU]cbU`fU]b]b] UbXXy Ycda Yb]k]`VY] Ua]bYX"

(! A a] gci j ` g

