



7 =HM 7 C @@9; 9 C: "G5 B :: F 5 B 7 =G7 C

7 i ff]W i a '8 Y[fYYF Yei]fYa Ybhg ; flX]b[Dc]Mwg Dfc[flA '8 Yj Ycda Ybh 'Gh XYbhDfYd/ G Wgg ; cj YfbUbW 5 WfX]JU]cb 'DfcZYgg]cbU '8 Yj Ycda Ybh 'Dfc[flA 'F Yj]Yk 'D'Ub]b[/ '6i X[Yh]b['DfcWgg 'Ch YfgUgU[fYYX'

K YXbYgXUh&&&&B cj Ya Wyf% z&' \$!). \$\$da
@cW]cb. Ncca 'a YYh]b[\ Hdg##WWdzbYf'hcca 'i g#*-*(\$*+(*% (D\cbY]bZc. Z%**- -\$\$*, '' cf Z%8) '8% , +, & t A YYh]b[=8. -*(\$*+(*% (

CW]U]c'5 'j UFYnž5 V][U] '6cfbgY]bžGHYj Yb '6fck bž5 a m
8]Uh! =bZUbhžB]l cfU: Yfa Ubž6Yb :]bUhYf]ž? Uh]U: i WgžGla cb < Ubgbz; fY[cfm? YYWžB]W Y
CYghž: Ubgbm@Uk žGHd\Ub]YA UW Yfž>YubYHh'A UYžA]WYYA W Ybn]YžG Yf]A]fU[]Už
A UXy]bY'A i Y'Yfž8ci ['Ug'Ck ntb[ž>YF YmYgžA]fUUGb]YbnUž@ci 'GWi VYfhž? Yj]b
G\Yfa UbžA]WYYG]Y[]hžA]WY YGla chUgž7cb]GHU ž7\UX GHd\ Ybgcbz? Ufnb K]YgYž
7\f]gh]bU'Mbi UF]U'

DW'c FcXf][i YnžA UF]Y J UFY Ug

: fYXYf]W HMhž>Ybb]Zf ?]Ybn`Yž? UF 'K YghYfVYf[ž? Uh`YYb
K \]hž@UbW ch? UcžA cb]W 6cggbz? Uh fmb: fY]

A UbXm@Ub[ž7\Yf]gU'Mf_]bž>c\ b < Ud]bž7UFc`Y'A YU[\Yf

='' 7 U`hc`CfXYf'&' (

='' 5 Xcdh]cb `cZ5 [YbXU

5 [YbXU'UXcdhYX'k]h`cbYfYj]g]cb. gdY`]b['cZ B cbWfX]h 'UgcbY'k cfX
]bghYUX `cZh c"

A ch]cb hc'a cj Y'9ei]hmifYgc'i hcb hc' fgh]hYa 'cZcSf]h'a g"8]gWgg]cb hc'a U_YWUb[YgW
Fc`'W`'j chY]gWia V]bYX'k]h'UXcdh]cb `cZU[YbXU"

=='' Di V]W ca a Ybh

7UFYYf'K cf_ZcfW'k cf_g\cd'UHf'K Y'5G97 'a YM]b['hcXUh'\\Hdg##Xf]j Y'[cc[`Y\W'a # `Y#X#%8; X86?_B , bC!I -V,]D`k e< a D%&a + bUZ-#j]Yk .
6cUFX'cZHfi g\Yg'UFY]b j]c`U]cb'cZH Y]f'c 'R A 'V'ZGA A AA A YF

5G777'D`YbUfmF Ydcfh

H\cgY'k \c_U\HbXYX'g\UFX Y\h Yf\h ci [\h g"
: UW\hmg\ci 'X VY'dfcUM\j Y\h c]b i YbW\Y[]g\Uh fY'cb \z h fY'
a UbXU\Hg\fY[UFX]b['9H b]M\h i X\Yg\fYei]fYa Ybhg"
Gca Y[fYUhgYgg]cbg\Vi hgYYa YX\h Y\ZUa Y'cZ9ei]hm]g'UV]h
bYk \h c'5G777"
6i]X]b['Yei]hmlUbX \i a Ub]hm]bhc'ci f'Vi X[YhdfcWgg'k Ug'U
\][\][\h h\h Uhk Y\Vi 'X]a d'Ya YbhUh77G "
7 YbhYf'Zcf'1 fVUb '9Xi W\h cb 'ZcWg'hck UFX'X]j Yfg]hm]b \]f]b[
]a d'Ya YbhUh]cb 'k \]W fYei]fYg]bg]h\h cb'g ddcfhhc'Xc
h\h]b[g\]_Y. WUb[]b['X]j Yfg]hmg\UhYa Ybhg\Ydcg]hcfmcZdUgh
]bhYfj]Yk 'ei Yg]cbg\Yl dUbX]b['XY b]h\h cbg]Ufc\i bX'dfY]ci g
Yl dYf]YbW\Z\hUf[Y\H X'ci h\YUW"=Zk Y fY'bch\Y]b['X]j YfgY
dcc'g]hg\cb i g\h c'V\YUH\h cgY'dcc'g"5 bX\h Yb fY\hU]b
Ya d'cmYYg\Vm\W\YU]b['Ub 'Ybj]fcba Ybh\h\h Uh\h Ycd'Yk Ubh\h c'VY
]b 'UbX\ghUm]b"J Yfm\W\Uf\h Uhk Y\UfY'gh`'Uh\h Y\Vi[]bb]b[
g\U[YgcZ\h]gk cf_"
8 Ya cfU]n]b['UbX fY\ZfYg\]b[!!a Um\gYYa "]\Y\Ub'cl na cfcbz
Vi h\h]gXYa cfU]n]b['h\h c'gYYW[b]h\h j Y\X]ggcbUbW'fY[UFX]b[
6'UW'@j Yg'A U\hYf\ZVi h\Yf\ZfYg\]b['h\h c'gYYgca Y'cdYbbYgg'h\h
'YUfb]b["< ck 'Wb'k Y\W\h\h]bi Y\h c'VYfY W\h\j Y\UbX\U c]X
_bYY! Yf'fYU\h]cbg"HU_Y\Ug\W\YX'dU g\YVY\ZfY'k Y'fYgdcbX"
DYcd'YXcb h\W\Yf\Y'ck 'a i W\nci '_bck 'i b\h\h Ym_bck 'ck
a i W\nci 'W\YfY"
H\YfY]g'U\cdY\h\h Uh5G777 'k ci 'X VY'a cfY\Vi fU[Yci g'k]h
a cfY'YUXYfg\]d fY'YUX\h\h Uh\h]fU\h\h dfU\h\h Wg"

C9F · Hg ZcfWF Ydcfh

@]VfUf]Ub_`UbX`C 9F ``YUXžA U[[]Y: fUb_`Y[]j YgUb`CdYb`9Xi WfcbU
F Ygci fWfC 9F £cj Yfj]Yk "C 9F]g`X][]HJ fYgci fWg`Zcf`gi XYbhg`hc
gJ Y`HJ Hcc_ Wtghg`UbX \u Y`UWggi`hc ZFYyžX][]HJ WtI fgY`fYgci fWg`
C 9F]g`U[fYUh9ei]hmhcc!!\Ydg`gi XYbhg`a UjbHJb`H Y`f` D5 g`
gi XYbhg`]b`C 9F `WtI fgYg`\u Y`][\Yf`fYHbH]cb`fUHg`UbX \u Y`
]a dfcj YX`YbX!cZWtI fgY`[fUXYg`"
G6%) -. fYeI]fYgj` g`hc XYa UfWY`]b`H Y`WtI fgYg`WYX` `Y`k \]W`
WtI fgYg`UfY`C 9F cf`NH7 fihYfc! WtghHJ Hcc_g`
7cbHJM`A U[[]Y: fUb_Yža ZfUb Y4WZfYX` žZcf`Yd`[YH]b[`C 9F`
Zcf`nci f`WtI fgY`"
Gca Y`UW`hmi gY`@nbXUWtI`hc`_Yd`HJ Hcc_g`ZFY`Zcf`
gi XYbhg`H YfY`]g`Uk Umh`a Uf_`H`]g`H`fci [\`ci f`Vcc_dcfY`

!!? Uhfnb K]YgYZ9UfK GJMbW

5 XcdH~~YX~~ Vm~~W~~bgybH"

7" 5ddfcj U cZGhi XYbh< YUH 7YbHf/ 7CJ =8 % fYgc`i Hcb

K \YfYUgzhk Y'ghU a Ya VYfgUhH Y77G 'Ghi XYbh< YUH 7YbHf\U YVYYb'dfcUMij Y
UVci hdfcj]X]b['g ddcfhic 77G 'ghi XYbhgUbX Ya d`cmYYgXi f]b['h Y7CJ =8!%
dUbXYa]WUbX

K \YfYUgzhk Y'ghU a Ya VYfgUhH Y77G 'Ghi XYbh< YUH 7YbHf\U YVYYb dfcj]X]b[
ZYy i 'g\chg'Zcf ci f'ghi XYbhgUbX

K \YfYUgzhk Y'ghU a Ya VYfgUhH Y77G 'Ghi XYbh< YUH 7YbHf\U Y[cbYUVcj YUbX
VhncbX ci f'YI dY~~M~~H]cbg]b Wf]b['Zcf ci f'Wa a i b]hYg/H YfYZcfY

6Y]hfYgc`j YX'hk UhH Y77G '5WXYa]MGYbUhY'fWf[b]nYUbX'Udd'U X'hk Y'Ua Uh]b[
k cf_`cZhk Y'ghU a Ya VYfgUhH Y77G 'Ghi XYbh< YUH 7YbHf/

1Ygc`j YX'hk UhH Y77G '5WXYa]MGYbUhY'i f[Yh Y77G '6cUFX'cZ
Hfi gWYgk'Xc`_Yk 1

5 XcdH~~YQ~~bYbH"

8" 1dfcj U cZGK_D'GfUhY[]MD`Ub

FYgc`j YXzhk UhH Y'9I YMhj Y'7ci bVj'Uddfcj YX'hk Y'Gfcb['K cf_ZcfW'GfUhY[]MD`Ub

5 XcdH~~YQ~~bYbH"

J = C'DgjbYgg

5" 1UXYa]W fYYXca

ΗΝ Y]ΗΑ [g]Uci h]YY'gdYYW'UbX'ZYY'YI dfYgg]cbžk \]W]g'k \ Uh5 WXYa]W
: fYYXca 'fYg]cb"ΗΛ]g]g'k YZci bXUh]cb UbX'k YWb Vi]X'Zca 'YfY"
ΗΝ]g'fYgc'i H]cb WbbYWb]k]H' H'Y'ja]KU]cbg'cZH'cgY'k]H' U' H'cf]h'z
H'k Uf]b[dUf]V]dU]cb UbX'ZYY'gdYYWžgi W'Ug'k Y'ja]KU]cbg'k Y'UfY'
g'Y]b[Uh'6cUfX'a YY]b[g'UbX'k Y]f'fYg]f]W]cbg'cb X]g]U'ck]b[
dUf]V]dU]cb"
5: H'WbhfUM'25 f]V]W'Y][\hfY' Wb]ZYY'gdYYW'UbX'Wbocfg\]d"
ΗΝ YI b]j Yfg]hmcZ7\]W] Y: fYYGdYYW'g]U]A Ybh\Ug'VYb'g][bYX'cb 'h' Vm

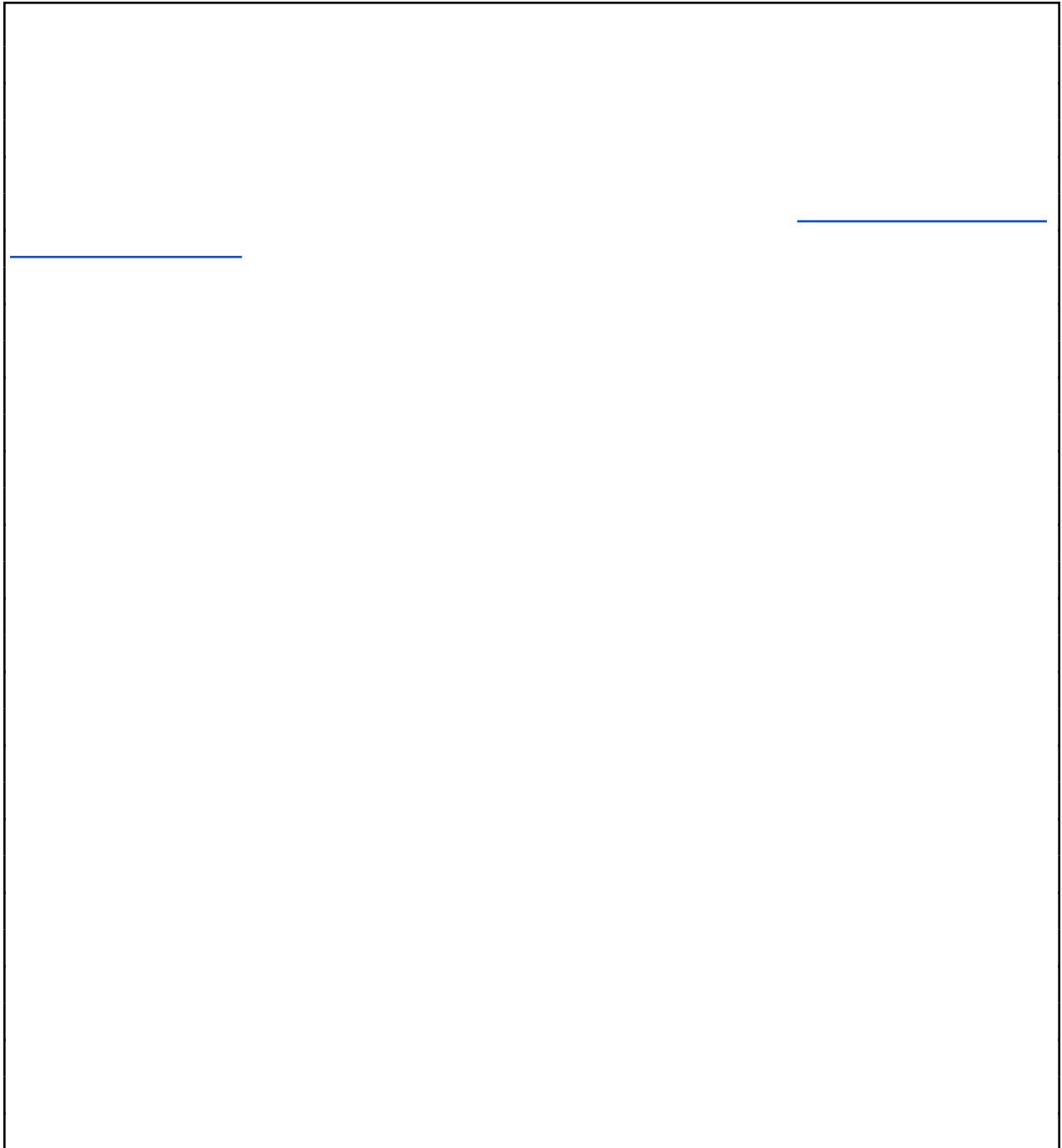
5 b]bei]fmicZ\ck 'h Y'bYk 'Ybfc`a Ybhia UbU[Ya Ybh]gfy YWYX]b h Y
 a]gg]cb ghuYa Ybhk Uga UXy"
 H Y'a]gg]cb ghuYa YbhfYj]Yk]g\YdZ \Zcfh]gVcXmhc\Uj Y'cbWUuNYUf
]b cfXYf hc WbghUbhmiU][b ci f [cUgUbX j Ui Yg'K Y'bYYX hc UXfYgg'h Uh
 k Y'ufYh YUXi 'h YXi W]cb dfcj]XYf]b h YVJmicZGub: fubV]gM" H]g]gbch
 VY]b[UXfYggYX]b h Y'UhghWei fgYWlg"
 DUghia]gg]cb ghuYa Ybhg\Uj YVYb gfcB[Yf h Ub k \Uhk Y\Uj Y'bc /ci f
 ghuYa YbhZca %\$'nYUfgU[c]gU[ccX ghuH]b[dc]bh"
 5 k cf_[fci d Wl X k cf_ cb fYj]g]cb]XYUgUbX Vf]b[VUW hc 5 G97]b
 cfXYf hc a cj YZcfk UFX fWta a YbXU]cbg'h h Y'6cUFx"
 H fYY YI ua d Yg'cZWUb[Yg'h h Y'A]gg]cb GhuYa Ybhci j Yf hja Y'Uhk Y
 Wl Y[Y'k Ugi gUFYX]b h Y'WUu
 \Hdg##Xfjj Y[cc[Y'Wta #Xfjj Y#Zc XYfg#%k g !!fVn[ffnS]K K (L 7 GW k Z
 ; HU & f3 gd1g]Uf]b[
 K cf_[fci d j c i bH YfgUFY Ghyj Yb'6fck bZ7 \UX GHd\ YbgcbZGHd\ Ub]Y
 A UW Yfz@ci 'GWi WfhlUbX'A]WYYG]Y[`]h"

7" [A i 'h MUf6i X\[Yh9bfc`a YbhD'Ub](#) 8]gWgg]cb
 5 G97 [Uj YZYXVUW'cb h Y'd'UbZg]g]cbg'k YfY' \UXZh YfY'k Ug'bc j ch"
 =bj c j Ya Ybhk Ugi g]MmWbgi 'hUj j Yzbch]bWfdcfUh]b[XY]g]cb! a U_]b[
 VmZUW'hmbcf \Ug'h YZUW'hmbYYXVUW'VYb]bWfdcfUhYX]bhc h Y'd'Ub h Uh
 k Ugi chX'cb VmHh Y'6cUFx "Ughik YY_"
 H YfY'UFYg][b] WbhfYXi W]cbg'h g]Uf]Yg'UbX Wl fgYgcj Yf h Y'Wl fgYcZ
 h YbYi hZk nYUfg"
 H]gd'Ub]g'Ud'Ub Zcf'UXfUg]W'mX] YfYbhWl Y[Y/h]g]g'Ub YI]hd'Ub bch
 UdfcUMj Yd'Ub Zcf' fck h cf'gj WUgg"
 H]gd'Ub bYYXg'h VYUci hgi XYbhj"
 H]gbYk '9bfc`a YbhD'Ub XcWa YbhfY YWbjj Yfm]h h Y'k cf_"
 FUk 'XUHZca ZUW'hmgj fj Ynog'Ugdfca]gYX hc VYg'UFYX VmJ 7 '6cY[YZ\Ug
 bchVYb'Uhk Y'hja Y'cZh]ga YYh]b["
 5 gk Y'dfcWYXZk Yg'ci 'X'Yb[U Y]b X]Uc[i Y'Uci h\ck h]gd'Ub Wb VY
 a cX] YXzdYf'5 7 7>7 g]UbXUfXg"
 7 ci bW'a Ya Wfg'bYY'a cfY'Wf]hmcB'k \Uhk Y'Wb'Xc a cj]b[Zcfk UFX hc
 a U Y'Ub]a dUWUbX \Yd'a U YVYHf XY]g]cbg'Zcf h Y'W' Y[Y'K Y'bYYX hc
 _bck 'k \Uhk Y'dcgjM]h]Yg'UFY!!U' ghi hafi bg'h Y[ua i h!] b'cfXYf hc
 a U Y'UXW]g]cb'Uci h\ck h'c a cj YZcfk UFX"
 K f]h]b['UfYgc i h]cb]g'bc[h c]b[hc VY'Ybc i ["
 6f]b[]b[VUW'U' g]hZcZX] YfYbhUddfcUWYg'UbX'YbUN Y'cdh]cbgia cj]b[
 Zcfk UFX]g'U[ccX'bYi hghYd"

8" [F Ygc i h\]cb'Uci h9ei \]hmJUi YgUh77G](#)

@UHgfhfYgc`i H]cb fY YWgHfYY`a cbHg`cZX]Uc[i YUbX fYj]g]cbgk]H
j U]ci gWbgh]hi YbVh[fci dg"HN]g]g`H Y` ZH fYUX`cZH Y`XcWa Ybh`H]g

X`k @



!j ddcfh]b[_____
UXcdH]b[_____

dUdYf

6Y]hfYgc'j YX'hUUhkY'ZM\`hmcZ7]hm7c``Y[Y'cZGub': fUbV\`gM\`z]b Yj YfmXYdUfha YbhUbX
dfc[fUa žWta a]hkc W]b[]b i Yb]U 'UbX hUbg\`cfa Uhj Y~YUXYfg]b UXj UbV]b['Yei]hm1h
7]hm7c``Y[Y'Zcf ghi XYbhg\`ZM\`h\`agU žUbX UXa]b]gfU\`cb h\`fc [\ `cb[c]b['fY YW]cb
cb 'UbX X]Uc[i YUvci h\`ck ZM\`h\`mV]UgYI d']M\`h\`mUbX]a d']M\`h\`m]a dUM\`g h\`Y WUggfcca
Wja UY'UbX Ug'UfYgj 'h\`ghi XYbhgj WUgg'

6Y]hfYgcj YXhkUhkY'5WXYa]WGYbUhYYbWei fU[Yg'U` gHU žZMW hmUbX UXa]b]gfUhcfqž
hc'dUhfJWdUhY]b'hkY'77G 'C WcZGh XYbh9ei]hm9ei]hm9Xi Whcb'7Yfh WhY
hfUlb]b]"

6Y]hfvYgc`j YXZHUhHK Y'5WXYa]MVGybUH`k]``Yb[U[Y]b W`Y[]U W`bj YfgUH]cbgHK Uh fYa]bX U` W`Y[YW`bgjh]hi YbkgcZci f`g]UFYX fYgdcbg]M]Jhmhc Y]a]bUH`fU]ga `UbX X]gM]a]bUhcfm`Ub[i U[YzdfcWggYg]UbX U`M]b]b U` d\ng]W`zfYa chY`UbX X][]HU 77G gdUWg/

6Y]hFgCj YXzHUhK Y'5WXYa]MVGbUHYW`gi dcB'hY'C WcZGhi XYbh9ei]hm
5WXYa]M5 UJfgzGhi XYbh5 UJfgz7`Ugg] YX GybUHyZl b]cb `YUXYfg\]d UbX hY'7G
7\UbW`cf gc Wtc `YUX UWU]Hcb`cZU`Qub: fUbVlgW`7ca a i b]hm7c`Y[Y'8]gf]M
Wta a i b]Hg[hc]bHbg]ZmY cfhg[hc Wta VUh]bhc YfUbWz\UhFYXzV][chfnz\UbX
X]gM]a]bUh]cb hfc [\ WbghUbhUbX WbglgYbhgYZfY W]cb UbX hYfWn]XYbh] Wh]cb
cZ\ck YfUX]Wh]b[]bYe]]hmUh77G]gih YcV][Uh]cb `cZYj YfnccbY/

6Y]hfYgcj YXzhUhk Y'5WXYa]WGYbUHYi f[Yg'hY77G '5Xa]b]gfUHcbzhc
!!h Ya gYj Yg'Umij YmidUfjVjdUH]b cb[c]b['dfcZyg]cbU XYj Ycda YbhY cfhgWffYbhim
c YfYX VmihY'W'Y[Y'hk UhZcWgjc'bUbh]fU]ga žgcV]U'↑g]Wž]bW g]cbžW'h fU i YbVñ
UbX'hfUbgbzfa Uh]cbUžYei]hmZcWgYX'YUXYfg]d/
!!i dXUhY'h Y'77G 'a]gg]cb g]UhYa Ybhic dfcdYf'mfY Wmci f'Wa a]ha Ybhic X]j Yfg]hnž
Yei]hmž]bW g]cb UbX'VYcb[]b[/
!!fY]Yk 'h Y'77G 'Gh XYbh7cXYcZ7cbXi WmUbX'dUf]hk]h 'Ub '9a d'cmYYfZUMW'hñghU
UXa]b]gfUhcfl'7cXYcZ7cbXi Wmhc'fY WmYa d'cmYYcV][Uh]cb h'a UjbhU]bUbh]fU]gž
]bW g]j YUbX'W'h fU'nfYgdcbgjj YWbXi WmUhdfca chY'gi XYbhgi Wwggy
!!Wa a]h'hc'fYm]ha YbhUbX'\]f]b['dfU]Wg'h Uhdf]cf]h]nY'UhU]ba YbhicZfU]U'm
X]j YfgY'Ya d'cmYYg'UbX'Ya d'cmYYg'k \c'XYa cbghfUhY'Yei]hmža]bXYX'Wa dYh'bW/
!!a cV]]nY'dfcZyg]cbU XYj Ycda YbhfYgci fWg]b'g ddclfhcZH'Y]bhVb]cbU
]a d'Ya YbhU]cb cZUbh]fU]gžW'h fU'nfYgdcbgjj YWff]W'i a žUbX'dYXU'c[]W
dfU]W/
!!W'UVcfUhYk]h 'U' W'Y[YWbgh]h YbV]Wg]bW X]b['Vi hbch]a]hX'h'k'Y'5WXYa]W
GYbUhž7'Ugg] YX'GYbUhž5ggcV]UXX M) XA 1]cbUh P'i eXYa]W

