





%&' ()* +&(", - . "/0 1 2"34"5067"%2893/: 29;")<1 "-9> 1 "?82"@2/?29">="59243A2/?307"" 34?>9. "0?"

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 0A 1 3/34?90?3>/M"N04"?82"0A 1 3443>/>="5>70/AM" 6/: 09. M0/A"?82"@X2G8" (2F6H73G"?>"
 * LKR;"L/A"?80?"N04"0/"2U0 1 F72">="0"=>9N09A#720/3/: "F>73G. "40. 3/: M3=" (64430"92077. "
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 SQQ,Q_QQT"N80?"N292"?82"G80/G24"?80?" (64430"G>67A"0>3/"* LKR`"K82/"?80?"N>67A"
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)/"] 3G2"59243A2/?"@82/2. "4">=3G2M"0"/6 1 H29">="F2>F72"SQQ,!Q,00TW>=?2/"
F2>F72"N8">"G> 1 2"?>"?834"N3?8"0"H0GJ: 9>6/A"J/>N72A: 2">="@2/?907"0/A"&04?29/"
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N04"80FF2/3/: "A> 1 24?3G077. "3/" (64430"0/A"074>"46FF>9?3/: " 1 >D2 1 2/?4M"H>?8"3/43A2"
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 SZ90 1 29T"N04"3/"=0D>9">="=69?829"* LKR"2/709: 2 1 2/?;"K8292"92077. "N292"b63?2"A22F"
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 %&' () * + & ("K80/J". >6;"L/A"4>" 1 >D3/: "?>"?82"F9243A2/?307"9270?3>/4" 1 >92"A392G?7. W4>"
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074>"J/>NMM'OGG>9A3/: "?>"59243A2/?"%648M'80?"82" 1 22?3/: "4?09?2A">=="N3?8"56?3/"
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: 90/A 1 >?829^4"8>642"80A"H69/2A"A>N/"0/A". 2?"82"G9>44"80A"H22/"40D2A;"B>"82. "
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B>"82"F>3/?"0H>6?"834"34M'3/"82"C;B;" (64430/"9270?3>/483FM'82"F294>/07"
9270?3>/4"H2?N22/"82"F9243A2/?4"092"2U?92 1 27. "3 1 F>9?0/?M' 1 >92"4>"80/"3/" 1 0/. "
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F04?"[Q". 2094"43/G2"?82"B>D32?"G>770F42"N04"?82"=077">="\$QQ!"N82/"?82"C;B;"0/A" (64430"
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 G0 1 F03: /"3/"L=: 80/34?0/"?>"9>6"?82"K073H0/;"K82" 1 22?3/: "3/"B7>D2/30"=0G373?0?2A"
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%&' ()* +&(", "L/A"0/>?829"F69F>42"?80?">=?80?" 1 22?3/: "N04"?>"G>/D2. "?82"3/?2/?3>/"?>"
 N3?8A90N"=9> 1 "?82"L/?3#%07734?3G" - 344372"K920?. M3=")<1 "/>?" 1 34?0J2/;"K82" (64430/"
 422 1 2A"?>"80D2"G> 1 1 6/3G0?2A"F92??. "G72097. "?80?"?82. "A3A/<?"N0/?"?80?"?>"80FF2/;"
 V 8. "A3A"?82"%648"0A 1 3/34?90?3>/": >="=>9N09A"N3?8"3?"0/A"N3?8"F70/4"=>9" 1 344372"
 A2=2/42" 1 >92"H9>0A7. `"

BK&* K,"B>"?834"N04"4> 1 2?83/: "?82. "3/8293?2A;"K82" 1 344372"A2=2/42"F9>: 90 1 "N04"
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 C/3?2A"B?0?24M": 3D2/"3?4"2G>/> 1 3G"0/A">?829"F9>H72 1 4;"B>"?82"N3?8A90N07"=9> 1 "?82"
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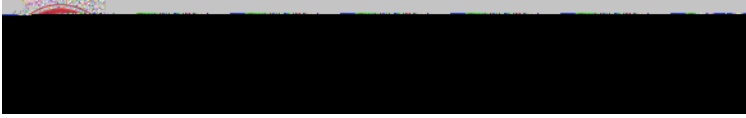
%&' ()* +&(",L/A"8>N"N>67AW""

-)E&B,"B>99. "5067M"GO/"N2"064?"J22F": >3/: "N3?8"?834"D29H07"2097. "?69H672/G2"?82 1 2M3="N2"
 1 0. `V 2D2"80A"Ph!!M"N2D2"80A"L%- ;"V 80?"0H>6?"?82">?829"H3: "2F34>A2"3/"?82"
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BK&* K,"B>"/>N"N2"G> 1 2"?>"?82"H2: 3//3/: ">="?82"73?0/. ">="G> 1 F703/?4"?80?"N2D2"8209A"
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 N3?8A90N07"=9> 1 "?82"L%- "?920?. M"59243A2/?"%648"0/A"59243A2/?"56?3/"A3A"43: /"?82"



\$QQ\$"BR (K"?920?. W0: 03/M"0"H903/G837A">="F2>F72"73J2"f>8/"%>7?>/\WN83G8"N04/



: 3D2/"H932=3/: 4"3/"A3==292/"F09?4">=?82"C;B;": >D29/ 1 2/"MH6?"2D2/"=9> 1 "?82"
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2G>/> 1 3G"4?0J2"3/")90b"0/A"/>?">/"?82"42G693?. "4?0J2;"\9> 1 "?82" (64430/"F>3/">="
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=0G?"80?"82" (64430"92077. "80A/?"H22/"G>/467?2A">/"?834"S?82"A2G343>/"?>"3/D0A2"
)90bT;)"?"80A"064?"H22/"3/=>9 1 2A;"

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 >9"920G?3>/"?>"82"92D>76?3>/4"3/" +2>9: 30M"CJ903/2M0/A"Z. 9: . X4?0/"A3=292/?7. ` "R9"
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 6/A29"56?3/MH6?"F09?3G67097. "/>N"6/A29"56?3/W34"?80?" (64430"A>24"80D2"0"93: 8?"?>"
 0"4F8292">="F93D372: 2A"3/?2924?4"3/"?82"F>4?#B>D32?"4F0G2;"L: 03/M?80?"3?4"A2=2/42"
 F293 1 2?29"34"A2=3/2A"/>?"04"?82"H>9A294">="82" (64430/"\2A290?3>/"H6?"04"?82"
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 +2>9: 30"0/A"SQQ,\$_,QQT"80A"H22/">/2">="82"704?"B>D32?"=>923: /" 1 3/34?294;" 2"A3A/?"
 80D2"0": 920?"9270?3>/483F"N3?8" (64430W?8292"N292"0"7>?">="2/43>/4WH6?"=9> 1 "?82"



?8239"G0/A3A0?2;" 2"N04"-9> 1 "?82"204?M0/A"?82. "42/?" 1 >/2. "0/A"F2>F72"?>"827F"

831 ;"L/A"?82/" . >6"80A"] 3J?>9"Y648G82/J>"96//3/: "0: 03/4?"831 M"N8>"80A"H22/"=>9"

0"?31 2"?82"820A">="?82"@2/?907"%0/J;" 2"80A"0/"L 1 293G0/"N3=2W0G?6077. "0"=>91 29"

4?6A2/?">=" +2>9: 2?>N/"N8>)"?06: 8?W0/A"82"N04"044>G30?2A"N3?8"?82"C/3?2A"

B?0?24"0/A"&69>F2"0/A"?82"V 24?;"L



Y648G82/J>"N>/;"B>"=9> 1 "?82" (64430/"F>3/?">="D32NM"?82"C;B;"80/A"N04"?8292M"?82. "

G703 1 2A"3?"N04"077"46FF>9?2A"H. "?82"i4F2G307"429D3G24j">="?82"C;B;""

* >NM"N82/"3?"G0 1 2"?>"Z. 9: . X4?0/M"?8292"N292"4> 1 2"A3=292/"?344624"?8292"

H2G0642"N80?". >6"80A"3/"Z. 9: . X4?0/"N04"0"C;B;"S 1 373?09. T"H042W0/A"?80?"N04": >24"

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: >D29/ 1 2/?">="Z. 9: . X4?0/"?80?"N04"?82"/>D29?89>N/"N04"A>3/: "b63?2"N277"=9> 1 "?82"

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A3A/?"73J2"N80?"80FF2/2A"3/"Z. 9: . X4?0/;"%6?"3/"?82"2/AM"?82"Z. 9: . X4?0/"

: >D29/ 1 2/?"?80?"92F70G2A"?82">/2"?80?"N04">D29?89>N/" 1 03/?03/2A"3?4"?324"?>"

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R90/: 2" (2D>76?3>/M. >6"80D2"?82"H2: 3//3/: ">=" 1 6G8": 920?29"G70 1 FA>N/"3/43A2"

(64430"0: 03/4?">FF>43?3>/": 9>6F4;""

%&' () * + & (, "L/A"3=")<1 "/>?" 1 34?0J2/"09>6/A"\$QQaW. >6"G0/"?277"64" 1 >92"4F2G3=3G077. W

. >6" 1 >D2A"=9> 1 "B?0?2"5>73G. "570//3/: "?>"?82" * 0?3>/07")/?2773: 2/G2"@>6/G37` ")4"?80?"

G>992G?` "

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@>6/G37"3/"\$QQ_ "0/A"\$QQaW4>"?8>42"?N>"G072/A09". 2094;"V 82/)" /3. 2A"H809"M080/3



(2D>76?3>/;"L/A"?82/)"N04WN277M"A>". >6"80D2"0"4F2G3=3G"b624?3>/". >6"N0/?"?>"

04J`"

%&' ()* +&(",)"N04"064?": >3/: "?>"04J"3=". >6"G>67A"?277"64"0"73??72"H3?" 1 >92"0H>6"?82"

A3=292/G24"H2?N22/"N>9J3/: "3/"?82"B?0?2"l 2F09?1 2/?"5>73G. "570//3/: M"0/A"?82"

N>9J"0"?82"* 0?3>/07")/?2773: 2/G2"@>6/G37M"N80"??. F2">="N>9J". >6"N292"A>3/: "?8292"

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BK&* K,"B692;"B>"3/"?82"B?0?2"5>73G. "570//3/: M". >6"92"46FF>42A"?>"H2"A>3/: "7>/: 29#?29 1 "

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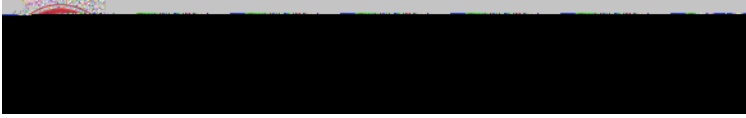
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 G>>9A3/0?3>/0/A"80A"F2>F72"/>?"H22/"4>"437>2A;"B">"N82/"?82. "42?"6F"?82"RI *)W
 0/A"?82"=394?"I *)"N04"L 1 H0440A>9"f>8/"* 2: 9>F>/?2WN2"?82/"483=?2A"=9> 1 "
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 * 0?3>/07")/?2773: 2/G2;"K80?"S?90/43?3>/T"N04"0"73??72"H6 1 F. "H2G0642"3/"077">="?8>42"



@2/?907"L430;"K8292"N04"0"93>?"3/"?82"F934>/"S3/"L/A30>/T;"L"/6 1 H29">="F2>F72"

044>G30?2A"N3?8"0": 9>6F"G0772A"LJ90 1 3. 0M"N83G8"N04"0/")470 1 34?": 9>6FM"80A"H22/"

31 F934>/2A;"K82"CXH2J": >D29/ 1 2/?M"N83G8"N04"D29. "92F92443D2M"80A"403A"?80?"?82. "

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OH>6?"N80?"?>"A>"OH>6?"?834;M"B2G92?09. "(6 1 4=27A"N04"4> 1 2>/2"N8>"H2732D2A"?80?"
L?3/"Bi - 0.3(6)- 0.3(8)0.4(3)- 0.2(4)0.2(;3). 2(3)- ?0"H/39>>0" - 0.2

3?"N04"D29. "31 F>9?0/?"S?>" 1 03/?03/": >>A"?324"N3?8"?82": >D29/ 1 2/?">=")47> 1 "

Z0931 >DT;"V 2"80A"0"H042"3/"CXH2J34?0/W90330"?>"X?0/"B " -0.2 (03).2 (3) -5"] TJ ET Q q 0.24



80FF2/"3/"CXH2J34?0/;"B>"?80?"N04"0/>?829"1 00>9"34462"N3?8"N83G8"N2"80A"?>"

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%&' ()* +&(",L/A"074>"3/"?80?"\$QQ_"I"\$QQa"90/: 2M?8292<4"?82"%648"92272G?3>/M"0/A"?82/M"3="

)"6/A294?0/A"G>992G?7. M?8292"N04"0/"0??2 1 F?W?834"1 3: 8?D2"2D2/"80FF2/2A"2097329"

93: 8?0=?29"?82"=3446924">F2/2A"6F">D29")90bVW?>"F0?G8"6F"?82"9270?3>/483F"0"73??72"

H3?;"(3G2"804"?80?"=01 >64"F89042M"i 56/348"\90/G2M"3: />92"+291 0/. M"0/A"=>9: 3D2"

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/2D29"80FF2/2AM">9"N8. "3?"N04"0"=0742"4?09?"H2?N22/M"40. M"\$QQ_"I"\$QQc"90/: 2M"N80?"

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N3?8"56?3/"0/A"?8292<4"?82"1 22?3/: "H2?N22/"%648"0/A"56?3/"3/"%90?3470DOM)"H2732D2"

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: 2??3/: "H0GJ">/"?90GJ"?8292`""

BK&* K,"B>)">7"H2: 3/"1 0. H2"N3?8"0"4?>9. ;)/"\$QQ_M"?82"(64430/4"=>9"?82"=394?"?3 1 2"80A"0"

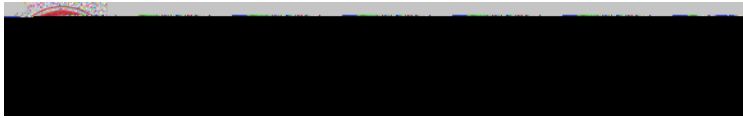
1 22?3/: ">="4> 1 2?83/: "G0772A"?82"] 07A03")/?29/0?3>/07"i 34G6443>/"@76HM"N83G8"4?377"

2U34"4"?>A0. ;"L/A)"N04"0"/0?3>/07"3/?2773: 2/G2">=3G29M"H6?)"N04"3/D3?2A"?>"?834"

1 22?3/: ;)"?N04"0"1 22?3/: ">="=>923: /"2UF29?4">/"(64430;"L/A"3/"\$QQ_M"N2"N2/?"?)>"

(64430"S*>D: >9>A"0/A" - >4G>NT;"SQQ,_Q,QQT;"L/A"3/"=0G?M"N2"0993D2A"?8292"064?"3/"

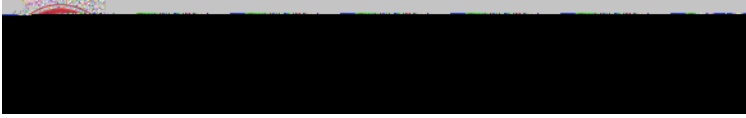
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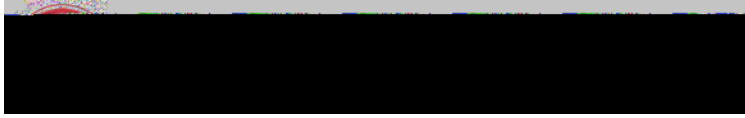
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Y>6"80A"?834"f0GJ4>/#] 0/3J"72: 3470?3>/": >3/: "H0GJ"?>!"PeaM"N82/"?82"
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 2 1 3: 90?3>/"3/": 2/2907;"K82"B>D32?"C/3>/"G>770F42AW0: 03/M"?834"34"422/"3/" (64430M3/"
 F>4?#B>D32?" (64430"F09?3G67097. M"04"6/A29 1 3/3/: "3?4"72: 3?3 1 0G. M"04"A34924F2G?"?>"
 (64430"H2G0642M"2D2/"6/A29" +>9H0G82DM"0/A"G29?03/7. "0=?29" +>9H0G82DM" (64430"
 9270U2A"3?4"2 1 3: 90?3>/"F>73G. ;)=. >6"N0/?"?>"720D2" (64430M. >6"G0/"720D2" (64430;"
 L/A"4>"?82. "J2F?"40. 3/: M"N8. "A>/<?". >6"92 1 >D2"?834"f0GJ4>/#] 0/3J"L 1 2/A 1 2/?"
 0/A": 3D2"64" 1 >4?#=0D>92A"/0?3>/"4?0?64M"N83G8"?82"C;B;"0==>9A4" 1 >4?"G>6/?9324"N3?8"
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 @>/: 9244"?80?"403AM"i * >M"/>M"N03?"0" 1 3/6?2;"V 2"A>/<?"73J2"N80?" (64430"34"A>3/: "8292"
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?>"920G8">6?"?>"(64430;"B> 1 2?83/: "73J2"73=?3/: "f0GJ4>/#] 0/3JM'SQQ,a\$,QQT"N83G8"
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A34F6?24M'. >6"80A"=9>X2/"G>/=73G?4"?8292;"L/A"?80?"N>67A/?"80D2"1 0A2"42/42"

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0??2 1 F?"H. "?82"%648"0A 1 3/34?90?3>/"?">"F29460A2"+29 1 0/. "0/A"\90/G2M"H6?"3?"N04/?"

: >3/: "D29. "N277;"SQQ,ac,QQT"

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+2>9: 30"=9> 1 "0>3/3/: " * LKRM'H6?"074>"0//2U3/: "@93 1 20M'H2G0642"56?3/W>/2">="?82"
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N>9932A"?80?". >6<A"422" * LKR"483F4"3/"B2D04?>F>7M'3/"@93 1 20;"B>"3/"92?9>4F2G?M'. >6"
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?>"A2=20?"?82"+2>9: 30/4M: 3D2/"SQ!,Q\$,QQT"?82"31 H070/G2"3/" 1 373?09. "=>9G24;"Y24M"?82"
 C/3?2A"B?0?24M"N2"A3A"80D2"0"F9>: 90 1 M"0"?903/"0/A"2b63F"F9>: 90 1 "N3?8"?82"
 +2>9: 30/4"09 1 . M"N8292"N2<A"S?82"C;B;" 1 373?09. T"827F2A"?82 1 M"0/A"?834"80A"?>"A>"
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* >NM"N80?"3?"A3A"A>"0?"?82"2/A">="82"N09"N04"?>"G6?">=">9"G>/?0G?4"N3?8"

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0A 1 3/34?90?3>/M>9"A3A"?82. " 1 0J2"?8239">N/" 1 3406A: 1 2/?4"0H>6?"SQ!,Q_,QQT"?82"
43?60?3>/"3/"V 0483/: ?>/` ""

BK&* K,"L"?82"H2: 3/ /3/: ">=?82"%648"0A 1 3/34?90?3>/M?834"N04"0"F293>A"N82/"56?3/"N04"
920G83/: ">6?"?>"82"V 24?" 1 >92M"N82/"82": 0D2"?82"31 F92443>/"?80?"82"N0/?2A"
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(64430;)"?F9>HOH7. "?>>J"7>/: 29"?>"6/A294?0/A"?82"/0?692">=?N80?"56?3/"N04"A>3/: M
0/A"?80?"N04"?834"47>NM"4?20A. M"670 1 FA>N/"A> 1 24?3G077. "0/A"?82"H2: 3/ /3/: ">="0"
1 6G8" 1 >92"04429?3D2"=>923: /"F>73G. ;"S%. T"\$QQe"N3?8"?82"- 6/3G8"SB2G693?. T"
G>/=292/G2M"H. "?82/M/">>"/2"92077. "80A"0/. "A>6H?"0H>6?"N80?"56?3/"N04"0H>6?M"0/A"
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L=?29"077M. >6"A3A"80D2"0" 1 22?3/: "3/"B>G83"3/"\$QQdM"H2?N22/"%648"0/A"56?3/M"N8292"
. >6"80A"0"G82GJ734?">="077"?82"344624">/N83G8"?82"C;B;"0/A" (64430"/22A2A"?>="



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=0372A"?>"0/?3G3F0?2"2U0G77. "8>N"b63GJ7. "?82"9270?3>/483F"G>67A": >"A>N/"0/A"8>N"

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H2?90. 2A;"K8>42"2UF2G?0?3>/4"N292"N9>/: "=9> 1 "834"F>3/?">="D32NM"H6"?8>42"N292"

834"2UF2G?0?3>/4;"

K82" (64430/4"?2/A"?>"F92=29" (2F6H73G0/"?>"I 2 1 >G90?3G"F9243A2/?4"3/"

: 2/2907M"H2G0642"834?>93G077. M" (2F6H73G0/"F9243A2/?4"3/"=OG?"80D2"H22/"7244"

G>/G29/2A"OH>6?"N80?"N04"80FF2/3/: "3/"?82"B>D32?"C/3>/">9"F>4?#B>D32?" (64430;"

K82. "80D2/?"F6482A"0"A2 1 >G90G. "0: 2/A0WG29?03/7. "?82"704?". 209">=?82"+2>9: 2"

' ;√;"%648"0A 1 3/34?90?3>/M"N83G8">D2970FF2A"N3?8"?82"F>4?#B>D32?" (64430M"A3A"/>?"

F648M"A3A/?"80D2"0"92077. " 1 6G8">="0"A2 1 >G90G. #H637A3/: "0: 2/A0W0/A"3?<4"

I 2 1 >G90?4"N8>"?2/A"?>"80D2"H22/" 1 >92"OG?3D2">/"?80?;"K82. "N292"?0J2/"H. "

469F9342M"04"?82"%648"0A 1 3/34?90?3>/N2/?">/M"OH>6?"8>N" 1 6G8"A2 1 >G90G. "

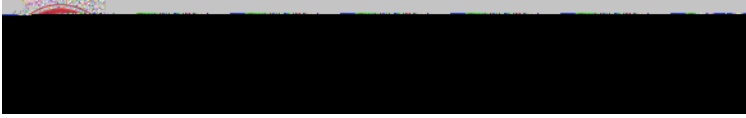
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>/7. "3/"G>6/?9324"73J2")90bM"H6?"3/" (64430"3?427="&D2/"H. "?82"D29. "2/AM"0/A"2D2/"0=?29"

59243A2/?"%648"72=?">=3G2M"59243A2/?"56?3/"N04"/>"?80?"G93?3G07">="83 1 M"0?"7204?"

F6H73G7. ;"B>)"?83/J"?82. " 1 3406A: 2A"?82"\922A> 1 "L: 2/A0"04F2G?"SQ!,Qd,QQT">=?834"

0/A"N80?"?82. "40N"04"92: 3 1 2"G80/: 2;"K82. "92077. "A3A"H2: 3/"?>="209"?80?". 2 (3)– 0. 2 (A)– 0. 4 (2/?"5"



%&' () * + & ("L/A" ?82/M"3=") "G0/"04JM" ?83477"H2" 1 . "704?"b624?3>/M"0/A" ?82/") 77"422"3="B3 1 >/"
 804"0/ . ">?829"=>77>N#6F4M"H6?"?0J3/ : "0"4?2F"H0GJ"2D2/" =69?829M. >6-D2"N93??2/"b63?2"
 3/#A2F?8"0/A"27>b62/?7. "0H>6?"C;B;"9270?3>/4">D29?"82"704?" [Q". 2094;"L/A)"N04"
 N>/A293/ : M: 3D2/"?82">D29077#0 1 3G0H72"9270?3>/483F"H2?N22/"59243A2/?4"%648"0/A"
 56?3/"0/A" ?82W0/A" ?834"34"0"92G6993/ : "?82 1 2">="C;B;# (64430/"9270?3>/4"071 >4?M"N3?8"
 Y27?43/"0/A"@73/?>/"0/A" (20: 0/"0/A" +>9H0G82DW34"?8292"4> 1 2?83/ : "3/"C;B;#
 (64430/"9270?3>/4"?80?4"3/?90G?0H72M?80?"F92D2/?4"0": 90/A"H09: 03/"-9> 1 "G> 1 3/ : "
 ?>: 2?829"=>9"?82"C/3?2A"B?0?24"0/A" (64430` ""

BK & * K, "B>"?82"?3 1 24"N82/"?83/ : 4"80D2"N>9J2A"H24?"092M=-394?">="077M"N82/" . >6"80D2": >>"A"
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 >/2"290M"@73/?>/"0/A"Y27?43/"N04"0/>?829M"0/A">="G>6942"%648"0/A"56?3/;"L/A"3=" . >6"
 7>>J"H0GJM". >6"G0/"40. "?82"?3 1 24"N82/"?82"9270?3>/483F"804"N>9J2A"H24?"34"N82/"N2"
 3/"SQ!,Q[,QQT"=0G?"N292"07732A"0: 03/4?"0"G> 1 1 >/"2/21 . M"0/A"N2"80A"73 1 3?2A": >074;"
 B>": >"H0GJ"?>"V >97A"V 09")); "V 2"80A"?82": 90/A"07730/G2WB?073/M" (>>42D27?M"0/A"
 @869G8377;"V 2"80A"0"G> 1 1 >/"2/21 . M' 3?729;"V 2"N0/?2A"?>"A2=20?"83 1 ;"V 82/"82"
 N04"A2=20?2AM"?80?"9270?3>/483F"=27"0F09?;"

L/A"3/?2924?3/ : 7. 2 ("N)0. 4" (21 Tf50 (6) - 01) - 0. 0. 5 (!!!?8)0. 4 (0?"9) - 0. 2 (>)0. 5 (>9) - 0. 3



H2G0642"3?"N04"?8920?2/3/: "?82 1 M?8239">N/"G>6/?9. M?0/A"G29?03/7. "?8239"H0GJ. 09A;"

K82"F9>H72 1 "?8292"N04"074>"?80?M?0=?29"?80?"N04">D29M"N2"0/A"?82" (64430/4"A>/<?"

/2G2440937. "48092"0"G> 1 1 >/"A2=3/3?3>/">="N80?"0"?299>934?"34;"\>9"?82" (64430/4M?3?<4"

1 6G8" 1 >92"=>G642A">/"N82?829"?8>42"?299>934?4"092"0G?6077. "?8920?2/3/: " (64430/4"

>9"/>?;"%6?)"?83/J"3"/: 2/2907M. >6"80A"?82"3/3?307"9>6?2">="?82"K073H0/"3/"

L=: 80/34?0/M?0/A">/G2"?82"/. >6": >?"077">="?8242">?829"429324">="2D2/?4M?83/: 4"H2: 0/"

?>"=077"0F09?;"

)"?83/JM?3/"?82"56?3/". 2094M?82"43/2"b60"/>/" 1 > 1 2/?M?92077. M=>9"80D3/: "0"

H2??29"9270?3>/483F"N3?8"?82"C/3?2A"B?0?24"N>67A"H2"?82"C;B;4"92G>: /3X3/: " (64430/"

4F8292">="F93D372: 2A"3/?2924?"3/"?82"F>4?#B>D32?"4F0G2;"L/A"?80?"N>67A" 1 20/"

02??34>/3/: "[Q". 2094">="40. 3/: "?80?"N2"H2732D2"?80?"?8242"G>6/?9324M?3/A2F2/A2/?"

G>6/?9324"/>NM"80D2"?82"93: 8?"?>"G8>>42"N83G8"07730/G24"?82. "H27>/: "?>"0/A"N80?"

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D29. "809A"?>"G> 1 2"?>"0": 90/A"H09: 03/"N3?8" (64430;"K8> 1 04"+9080 1 M"N82/"82"N04"

0?"?82" * 0?3>/07"B2G693?. "@>6/G37M"82"A3A"8>7A"?07J4"N3?8"?82" (64430/4">/"?9. 3/: "?>"

?07J"0H>6?"?82"F>4?#B>D32?"4F0G2M"H6?M"H. "834">N/"OGG>6/?M?3?"N04"D29. M"D29. "

A3=3G67?;"L/A"3?<4"92077. M?6/?37"/>NM"H22/"D29. M"D29. "A3=3G67?;"

)=" . >6"80A"0"C;B;"0A 1 3/34?90?3>/"?808M2981N(314)N "T00. 1 2(21)- 0. 524Tm/TT456TT40. 2(/:)



56?3/"N8>"804"0"A3=292/"D32N">="(644304"9>72"3/"?82"F>4?#B>D32?"4FOG2;)"?"N04"D29. "

A3=3G67?"?">"422"8>N". >6"G>67A"G>1 2"?">"0/. "J3/A">=": 90/A"H09: 03/"N3?8"(64430M"

6/7244"?82924"4>1 2?83/: "2742"?80?"80FF2/4": 7>H077. M"N8292"0: 03/M"N2"80D2"0"

G>1 1 >/"2/21 . M"H6?"0?"?834"F>3/"N2-92"/>"3/"?80?"F>43?3>/;"



N3?8" (64430/"L 1 293G0/4"34"?8292"092"A3==292/?"NOD24">="2 1 3: 924"0/A"1 0/. ">="?82 1 "

A>/<?"07J"?>"20G8">?829;"B>"F09?">="?82"9204>/"N8. ". >6"A>/<?"80D2"0/"2==2G?3D2"

(64430/"7>HH. ">=" (64430/"L 1 293G0/4"34"?8>42" (64430/"L 1 293G0/4"092">=?2/"0?"20G8"

>?829<4"?89>0?4"0/A"?82. "N>67A"80D2"?>"H2"1 >92"6/3?2A"3/"N80?"3?"34"?80?"?82. <92"

?9. 3/: "?>"0AD>G0?2"=>9"N3?8" (64430;"L/A"?80?"?82/"0==2G?4"N80?"80FF2/4"/>/"?82" 37;"

)=" . >6"80D2"0"G06G64">/?"?82" 377M73J2"F2>F72"N8>"46FF>9?M72?<4"40. M"L91 2/30/"

L 1 293G0/4M"?80?<4"F09?7. "0"92=72G?3>/">="?82"7>HH. 3/: ": 9>6F4"?82 1 427D24"8292;"B>"

?80?"4"F09?7. "3?;"L/A"3/"?82"704?"[Q". 2094M"?82" (64430/4"80D2"1 0A2"D093>64"0"?2 1 F?4M

?82. <D2"8392A"5 ("=39 1 4M"?>"?9. "0/A"G920?2"0" (64430"G06G64;"K82"704?" (64430"G06G64"

N04"820A2A"H. "I 0/0" (>890HOG829"0/AM"N82/"82"N04"A2=20?2AM?3?"A>24/<?"2U34?"

0/. 1 >92;"%6?"?8>42"7>HH. 3/: ": 9>6F4"064?"80D2/<?"H22/"D29. "2==2G?3D2M"0/A"3?"1 0. "H2"

H2G0642"N80?"?82. <92"H23/: "04J2A"?>"A>M"?82"5 ("=39 1 4M"34/<?"D29. "2==2G?3D2;)"?<4"074>"

4> 1 2?3 1 24"H2G0642M"N82/"?82" (64430/4"80D2"42/?"4> 1 2">="?8239"F09730 1 2/?0930/4"

8292"?>"?07J"?>"1 2 1 H294">=">@>/: 9244M"?8>42"?07J4"80D2/<?"": >/2"4>"N27;"B>)"?83/J"

3?<4"1 0. H2"0"92=72G?3>/">="07">="?8>42"?83/: 4;"L/A"?82/M3=" . >6"A3A"80D2"0"7>HH. 3/: "

: 9>6F"3/"@>/: 9244M"0" (64430"G06G64M"N80?"N>67A". >6"H2"0AD>G0?3/: "=>9`")4"3?"

46FF>9?3/: "59243A2/?"56?3/`"L/A"3="3?<4"46FF>9?3/: "59243A2/?"56?3/M"?82/" . >6<92"

: >3/: "?>"1 22?"b63?2"0"7>?">=">FF>43?3>/3/"?82"C;B;"@>/: 9244;"B>="09M)"?83/J"

SQ!;!c,QQT"?80?<4"N80?"2UF703/4"3?;"

* >NM3=" . >6": >"HOGJ"?>"?82"F294>/07"9270?3>/4M)"A>"?83/J"?80?"?82. <92"

3/>9A3/0?27. "3 1 F>9?0/?M"04")"403A"H2=>92M"H2G0642"N2"A>/<?"90A2"D29. "1 6G8"N3?8"



(64430;"(64430"34"/>"2G>/>1 3G077. "31 F>9?0/?"?)>"64;")?"2UF>9?4"091 4"0/A"

8. A9>G09H>/4;"L/AM"2D2/"?8>6: 8"N2"092"/>N"31 F>9?3/: "1 >92" (64430/">37"H2G0642"

>="] 2/2X6270M3/" : 2/2907"3?<4"/>"?80?"31 F>9?0/?;"B>". >6"A>/<"80D2"077">="8242"

A3=292/?"H643/244": 9>6F4"3/"H>?8"G>6/?9324"?80?"3/?290G?"N3?8"20G8">?829"0/A"=>91 "

0/A"N3A2/"?82"4?0J28>7A294;"K82/M"82" (64430/"4. 4?2 1 "34"?>F#820D. M"09?3G67097. "

6/A29"56?3/;"C/A29"56?3/M3/4?3?6?3>/4"80D2"H2G> 1 2"7244"31 F>9?0/?;")/=>91 07"

9270?3>/483F4"092"31 F>9?0/?M"H6?"074>"7>N29"A>N/">=3G3074">=?2/"A>/<"=227"

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04434?0/?"42G92?09. ">9"?82"A2F6?. "04434?0/?"42G92?09. M"N80?2D29"72D27M"?>: ">?">" (64430"

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D29. "1 0/. "G>/G92?2"92467?4"H2G0642"?8239" (64430/"G>6/?29F09?4"A>/<"=227"

21 F>N292A"?>"1 0J2"A2G343>/4;"L/A")"?83/JM"04"?82"56?3/"92: 31 2"804"A2D27>F2AM"

?80?4"H2G> 1 2"2D2/"1 >92"31 F>9?0/?;"B>"?80?4"N8. "?82"9270?3>/4"H2?N22/"?82"

F9243A2/?4"092"D29. "31 F>9?0/?;"59243A2/?"%648"34"D29. ": >>A"0?"3/?29F294>/07"

9270?3>/483F4;" 2"6/A294?0/A4"?8>42"D29. "N277;" 2"0/A"56?3/"A3A"80D2"0/"

6/A294?0/A3/ ;;"K82"39>/. "34"?80?"82"D343?">@"90N=>9AM"K2U04"3/"I 2G2 1 H29">="\$QQ!"

N04"0"9207"F93D372: 2;" * >?"80?" 1 0/. "=>923: /"D343?>94"N2/?"8292WF09?3G67097. M"?834"

N04"93: 8?"3/"?82"H2: 3//3/ ;;"L/A"3/"?82"H2: 3//3/: M"?82" (64430/4"A3A/<"6/A294?0/A;"

- 0. H2"?82. "N0/?2A"?82"RD07"SQ!;!d,QQT"R=3G2" 1 22?3/: "3/"\$QQ!W?82. ": >?"82"RD07"

R=3G2" 1 22?3/: WH6?"82"@90N=>9A">/2"N04"D29. "31 F>9?0/?;"V 82/"?82. "42/?"8239"

0AD0/G2"F2>F72"A>N/"?>"82"90/G8"0/A"?82. "N292"48>N/"?82"90/G8M"?82. "?8>6: 8?"





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