!

!5CTS+;C,!P$AA!*+!Y#(S+S!:;!C'+$#!U+#2:#);(;%+!$;!
A(*:#(C:#B!*(,+S!:;!(CC+;S(;%+D!hT$[!Y#(S+,D!,+A+%C+S!':)+P:#g!(,,$Y;)+;C,D!(;S!:C'+#!
(,,$Y;)+;C,!(,!,U+%$2$+S!*B!B:T#!$;,C#T%C:#/!!!
!
!

7/ !!i:T!P$AA!%:)UA+C+!(;S!,T*)$C!(!P++gAB!A(*!
hT$[!:#!(,,$Y;)+;C!C'(C!P$AA!S+):;,C#(C+!B:T#!)(,C+#B!:2!C'+!,g$AA,!C'(C!B:T!S+R+A:U+S!
$;!C'+!A(*/!d'+,+!hT$[[+,!(;S!(,,$Y;)+;C,!P$AA!*+!(S)$;$,C+#+S!C'#:TY'!4A([+R$+P/!V!P$AA!
U#:R$S+!B:T!P$C'!%:)UA+C$:;!S(C+,!(C!(!A(C+#!C$)+/!

!

6/ !!i:T!P$AA!S+R+A:U!(;S!%:)UA+C+!(;!+XU+#$)+;C!(;S!
P#$C+!(!,T))(#B!:2!C'+!A(*!#+,TAC,!$;!,C(;S(#S!,%$+;C2%!2:#)(C/!!OT#C'+#!$;2:#)(C$:;!P$AA!
+!U#:R$S+S!$;!C'+!A(/!NAA!,CTS+;C,!(#+!#+hT$#+S!C:!%:)UA+C+!C'$,!(,,$Y;)+;C!$;!:#S+#!C:!
U(,,!C'+!A(*!%:T#,+/!
!

?/ ! N!A(*:#(C:#B!;:C+*::g!$,!(;!$)U:#C(;C!+A+)+;C!2:#!
%:;ST%C$;Y!,%$+;C2%!#+,+(#%'/!"(%'!,CTS+;C!P$AA!)($;C($;!(!A(*!;:C+*::g!2:#!#+%:#S$;Y!
)+C':S,!+)UA:B+S!$;!C'+!+XU+#$)+;C!(,!P+AA!(,!C'+!+XU+#$)+;C(A!#+,TAC,/!5CTS+;C,!(#+!
C:!'(R+!C'+$#!;:C+*::g!(C!+R+#B!A(*!%A(,,/!

!

_____ !!d'$,!%:T#,+!2:AA:P,!C'+!T;$R+#,$CB!U:A$%B!:;!%A(,,!(*,+;%+,3!

!

!

m(AS:,C(!5C(C+!Z;$R+#,$CB!-m5Z0!$,!%:)) $CC+S!C:!%#+(C$;Y!(!S$R+#,+!(;S!
$;%AT,$R+!P:#g!(;S!A+(#;$;Y!+;R$#:;)+;C!2#++!2#:)!S$,%#$);$;(C$:;!(;S!'(#(,,)+;C/!m5Z!$,!
S+S$%(C+S!C:!%#+(C$;Y!(;!+;R$#:;)+;C!P'+#+!(AA!%()UT,!%:))T;$CB!)+)*+#,!2++A!R(AT+SD!
#+,U+%C+SD!(;S!$;%ATS+S/!m(AS:,C(!5C(C+!Z;$R+#,$CB!U#:'$*$C,!S$,%#$);$;(C$:;!:;!C'+!*(,$,!:2!#(%+D!
%:A:#D!+C';$%$CBD!;(C$:;(A!:#$Y$;D!,+X!-$;%ATS$;Y!U#+Y;(;%B!,C(CT,D!,+XT(A!'(#(,,)+;C!(;S!,+XT(A!
R$:A+;%+0D!,+XT(A!:#$+;C(C$:;D!Y+;S+#!$S+;C$CBD!#+A$Y$:;D!(Y+D!;(C$:;(A!:#Y;D!S$,(*$A$CBD!Y+;+C$%!
$;2:#)(C$:;D!:#!R+C+#(;!,C(CT,D!$;!C'+!Z;$R+#,$CB0,!U#:Y#()!(;S(%C$RC+,!(,!#+hT$#+S!*B!
(UUA$%(*A+!A(P,!(;S!#+YTA(C$:;,!,T%'!(,!d$CA+!Va/!d'+!$;SRST(A!S+,$Y;(C+S!P$C'!#+,U:;,$*$A$CB!2:#!
%::#S$;(C$:;!:2!%:)UA$(;%+!+22:#C,!(;S!#+%+$UC!:2!$;hT$#$+,!%:;%+#;$;Y!:;S,%#$);$;(C$:;!
U:A$%$+,!$,!C'+!Z;$R+#,$CB0,!d$CA+!Va!&::#S$;(C:#3!J(YY$+!m$R+#+CC+D!.$#+%C:#!:2!C'+!122$%+!:2!5:%$(A!
"hT$CBD!C$CA+$XQR(A:,C(/+STD!76FG!H/!9(CC+#,:;!5C/D!m(AS:,C(!5C(C+!Z;$R+#,$CBD!m(AS:,C(D!^+:#Y$(!
?7@FGD!66<=???=K8@?/!

!

!V2!B:T!%':,+!C:!%(##B!(!%:;%+(A+S!P+(U:;!:;!%()UT,D!
B:T!(#+!#+,U:;,$*A+!2:#!g;:P$;Y!(;S!2:A:P$;Y!C'+!A(P/!E+2+#!'+#+!2:#!ONp3!
'CCU,3]]PPP/R(AS:,C(/+ST](S)$;$,C#(C$:;]2$;(;%+=(S)$;]U:A$%+]%()UT,%(##B]!

!

!NC!C'+!+;S!:2!C'+!+C+#)D!(AA!,CTS+;C,!P$AA!*+!+XU+%C+S!C:!%:)UA+C+!(;!:;A$;+!
5CTS+;C!1U$;$:;!:2V;,C#T%C$:;!,T#R+B!-51VO!C'(C!P$AA!*+!(R($A(*A+!C'#:TY'!5)(#C"R(A,/!5CTS+;C,!
P$AA!#+%+$R+!(;!+)($A!;:C2$%(C$:;!C'#:TY'!C'+$#!m5Z!+)($A!(SS#+,,/!!

!

!

m(AS:,C(!5C(C+!Z;$R+#,$CB!^+;+#(A!"ST%(C$:;(A!1TC%:)+,!-^"1O!!
7/ 5CTS+;C,!P$AA!S+):;,C#(C+!T;S+#,C(;S$;Y!:2!C'+!,:%$+CB!:2!C'+!Z;$C+S!5C(C+,!(;S!$C,!$S+(A,/!!
6/ 5CTS+;C,!P$AA!S+):;,C#(C+!%#:,,=%TACT#(A!U+#,U+%C$R+,!(;S!g;:PA+SY+!:2!:C'+#!,:%$+C$+,/!!
?/