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X]R^a_^aPcX^] ^a ^aVP]XiPcX^]"

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!;&D&E& 7 \ _[^hTa

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)*)) 3eT]dT ^U cWT 3 \ TaXRPb$ @T f K^aZ$ @T f K^aZ

!3SSaTbb ^U _aX]RX_P[TgTRdcXeT ^UUXRTb"

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DTVXbcaP]cpb cT[T_W^]T]d \ QTa$ X]R[dSX]V PaTP R^ST !*)*" ,) . %+, ((

ETRdaXcXTb aTVXbcTaTS _dabdP]c c^ ETRcX^])*!Q" ^U cWT 3Rc2

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: _Tff 8 : b ` `ba JgbV^(cTe iT_hX ,*,- cXe f[TeX	E N J 8	K[X ETfWTd >_bUT_ JX_XVg DTe^Xg
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8 f bY ; XVX ` UXe . /( . , . -( g[X _Tfg Uhf\aXff WTl bY g[X eXZ\fgeTag|f ` bfg eXVXag_l Vb ` c_XgXW fXVbaW Y\fVT_ dhTegXe( g[X TZZeXZTgX ` Te^Xg iT_hX bY g[X eXZ\fgeTag|f :_Tff 8 : b ` `ba JgbV^(cTe iT_hX ,*,- cXe f[TeX([X_W Ul aba)TYY_\TgXf j Tf Tccebk\ ` TgX_l 4(3,-(10,(402( UTfXW hcba g[X V_bf\aZ ce\VX bY . .*// cXe f[TeX Tf dhbgXW ba K[X ETfWTd JgbV^ DTe^Xg ba g[Tg WTgX( TaW g[X TZZeXZTgX ` Te^Xg iT_hX bY g[X eXZ\fgeTag|f :_Tff 9 : b ` `ba JgbV^(cTe iT_hX ,*,- cXe f[TeX([X_W Ul aba)TYY_\TgXf j Tf Tccebk\ ` TgX_l .(3/1(2/0(315(UTfXW hcba g[X V_bf\aZ ce\VX bY . .*11 cXe f[TeX Tf dhbgXW ba K[X ETfWTd JgbV^ DTe^Xg ba g[Tg WTgX*

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K[X : b ` cTal|f Vb ` ` \g ` Xag gb ceX ` \h ` VbagXag ` T^Xf \gf cebcXeg\Xf T ceX ` \Xe WXfg\aTg\ba Ybe aX j f(\aYbe ` Tg\ba( fcbegf( XagXegT\a ` Xag TaW eXT_ XfgTgX* K[X : b ` cTal W\fge\UhgXf \gf VbagXag TaW bg[Xe cebWhVgf TaW fXei\VXf gb Vbafh ` Xef TaW Vhfgb ` Xef TVebff Ta TeeTl bY W\Z\gT_ c_TgYbe ` f \aV_hW\aZ j XUf\gXf(` bU\_X Tccf( f ` Teg KMf(fbV\T_ ` XW\T( X)Ubb^ WXi\VXf TaW fgeXT ` \aZ ThW\b c_TgYbe ` f( Tf j X_ Tf geTW\g\baT_ c_TgYbe ` f fhV[Tf ce\ag(gX_Xi\f\ba TaW eTW\b* K[X : b ` cTal|f YbVhf ba dhT_\gl TaW cebWhVg \aabiTg\ba [Tf XaTU_XW \g gb VTc\gT_\mX ba g[X f[\Yg gb W\Z\gT_ Vbafh ` cg\ba gb WX_\iXe \gf VbagXag TaW bg[Xe cebWhVgf TaW fXei\VXf \a T ` beX XaZTZ\aZ( g\ ` X_l TaW cXefbaT_\mXW ` TaaXe TaW VeXTgX bccbegha\g\Xf Ybe ` beX XYYXVg\iX ` baXg\mTg\ba( \aV_hW\aZ aX j _\VXaf\aZ TaW cTegaXef[\c TeeTaZX ` Xagf TaW W\Z\gT_ bYYXe\aZf g[Tg _XiXeTZX g[X : b ` cTal|f Xk\fg\aZ VbagXag e\Z[gf* K[X : b ` cTal \f chefh\aZ ` h_g\c_X fgeTgXZ\Xf gb Yheg[Xe Xkc_b\g g[XfX bccbegha\g\Xf(\aV_hW\aZ _XiXeTZ\aZ Z_bUT_ ThW\XaVX fVT_X TaW iT_hTU_X WTgT TaW f[Te\aZ gXV[ab_bZ\Xf TaW ceTVg\VXf TVebff ZXbZeTc[\Xf TaW Uhf\aXffXf*

K[X : b ` cTal|f W\iXef\Y\XW eXiXahX UTfX \aV_hWXf eXVhee\aZ fhUfVe\cg\baf( V\eVh_Tg\ba fT_Xf( TWiXeg\f\aZ fT_Xf( fT_Xf bY eXT_ XfgTgX _\fg\aZ cebWhVgf( _\VXaf\aZ YXXf TaW bg[Xe Vbafh ` Xe cebWhVg fT_Xf* ? XTWdhTegXeXW \a EX j Pbe^(g[X : b ` cTal bcXeTgXf ce\ ` Te_l \a g[X La\gXW JgTgXf(8hfgeT_\T TaW g[X L*B*(j \g[\gf VbagXag TaW bg[Xe cebWhVgf TaW fXei\VXf W\fge\UhgXW TaW Vbafh ` XW j be_W j \WX* K[X : b ` cTal|f bcXeTg\baf TeX beZTa\mXW \agb f\k eXcbeg\aZ fXZ ` Xagf6 $\% ; \Z\gT_ IXT_ <fgTgX JXei\VXf7 $\\% JhUfVe\cg\ba M\WXb JXei\VXf7 $\\% ; b j AbaXf7 $\i% 9bb^ GhU_\f[\aZ7 $i% EX j f DXW\T7 TaW $i% Fg[Xe( j [\V[ \aV_hWXf g[X : b ` cTal|f ZXaXeT_ VbecbeTgX biXe[XTW XkcXafXf(Vbfgf eX_TgXW gb g[X L*B* EX j fcTcXe DTggXef $Tf WXY\aXW \a EbgX -2 x : b ` ` \g ` Xagf TaW : bag\aZXaV\Xf \a g[X TVVb ` cTal\aZ : bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf% TaW XkcXafXf TffbV\TgXW j \g[ g[X : b ` cTal|f Vbfg eXWhVg\ba \a\g\Tg\iXf*

K[X : b ` cTal ` T\agT\af T 1.)1/ j XX^ Y\fVT_ lXTe XaW\aZ ba g[X JhaWTl aXTeXfg gb AhaX /, \a XTV[lXTe* =\fVT_ . , . . (Y\fVT_ . , . - TaW Y\fVT_ . , . , \aV_hWXW 1/(1. TaW 1. j XX^f(eXfcXVg\iX_l* La_Xff bg[Xe j \fX abgXW(T_ eXYXeXaVXf gb g[X Y\fVT_ cXe\bWf XaWXW AhaX /,(. , . . (AhaX /,(. , . - TaW AhaX /,(. , . , eX_TgX gb g[X Y\fVT_ cXe\bWf XaWXW Ah_l /(. , . . (AhaX .3(. , . - TaW AhaX .4(. , . ,(eXfcXVg\iX_l* =be VbaiXa\XaVX checbfXf(g[X : b ` cTal Vbag\ahXf gb WTgX \gf Y\aTaV\T_ fgTgX ` Xagf Tf bY AhaX /,*

5^a_^aPcT ;]U^a \ PcX^]

EX j f : becbeTg\ba \f T ; X_T j TeX VbecbeTg\ba be\Z\aT_l beZTa\mXW ba ; XVX ` UXe - -( . , - . \a VbaaXVg\ba j \g[ \gf fXcTeTg\ba Yeb ` K j Xagl)=\efg : Xaghel =bk(@aV*(j [\V[j Tf Vb ` c_XgXW ba AhaX .4( . , - /* La_Xff bg[Xe j \fX \aW\VTgXW( eXYXeXaVXf \a g[\f 8aahT_ IXcbeg ba =be ` - ,)B Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,(. , . . $g[X y8aahT_ IXcbegz% gb g[X y : b ` cTal(z yEX j f : bec(z y j X(z yhf(z be ybhez ` XTaf EX j f : becbeTg\ba TaW \gf fhUf\W\Te\Xf* K[X : b ` cTal|f ce\aV\cT_ XkXVhg\iX bYY\VXf TeX _bVTgXW Tg - . - - 8iXahX bY g[X 8 ` Xe\VTf(EX j Pbe^(EX j Pbe^ - , , /2(TaW \gf gX_Xc[baX ah ` UXe \f $. - . % 0-2)/0, ,* K[X : b ` cTal|f : _Tff 8 TaW : _Tff 9 : b ` ` ba JgbV^ TeX _\fgXW ba K[X ETfWTd > _bUT_ JX_XVg DTe^Xg haWXe g[X geTW\aZ fl ` Ub_f yE N J 8z TaW yE N J(z eXfcXVg\iX_l( TaW : ? <JJ ; Xcbf\gTel @agXeXfgf eXceXfXag\aZ g[X : b ` cTal|f : _Tff 8 TaW : _Tff 9 : b ` ` ba JgbV^ TeX _\fgXW ba g[X 8hfgeT_\Ta JXVhe\g\Xf <kV[TaZX $y8JOz% haWXe g[X geTW\aZ fl ` Ub_f yE N JCMz TaW yE N J(z eXfcXVg\iX_l* DbeX \aYbe ` Tg\ba eXZTeW\aZ g[X : b ` cTal \f TiT\_TU_X ba \gf j XUf\gX Tg ***^^^%UL^ZJVYW%JVT***( \aV_hW\aZ g[X : b ` cTal|f 8aahT_ IXcbegf ba =be ` - , )B( HhTegXe_l IXcbegf ba =be ` - ,)H(: heeXag IXcbegf ba =be ` 4)B TaW T ` XaW ` Xagf gb g[bfX eXcbegf Y\_XW be Yhea\f[XW chefhTag gb JXVg\ba - /$T% be -1$W% bY g[X JXVhe\g\Xf <kV[TaZX 8Vg bY -5/0( Tf T ` XaWXW $g[X y<kV[TaZX 8Vgz%(j [\V[TeX TiT_TU_X(YeXX bY V[TeZX(Tf fbba Tf eXTfbaTU_l ceTVg\VTU_X TYgXe g[X ` TgXe\T_ \f X_XVgeba\VT_l Y\_XW j \g[ be Yhea\f[XW gb g[X JXVhe\g\Xf TaW <kV[TaZX : b ` ` \ff\ba $yJ< : z%* K[X \aYbe ` Tg\ba ba g[X : b ` cTal|f j XUf\gX \f abg( TaW f[T_ abg UX WXX ` XW gb UX(T cTeg bY g[\f 8aahT_ IXcbeg be \aVbecbeTgXW \agb Tal bg[Xe Y_\aZf \g ` T^Xf j \g[g[X J< : *

E_TRXP[@^cT DTVPaSX]V 8^a f PaS%>^^ZX]V EcPcT \ T]cb

K[\f WbVh ` Xag TaW Tal WbVh ` Xagf \aVbecbeTgXW Ul eXYXeXaVX \agb g[\f 8aahT_ IXcbeg(\aV_hW\aZ y@gX ` 3* DTaTZX ` Xag|f ; \fVhff\ba TaW 8aT_lf\f bY =\aTaV\T_ : baW\g\ba TaW IXfh_gf bY FcXeTg\baf(z VbagT\a fgTgX ` Xagf g[Tg Vbafg\ghgX yYbe j TeW)_bb^\aZ fgTgX ` Xagfz j \g[\a g[X ` XTa\aZ bY JXVg\ba . -< bY g[X <kV[TaZX 8Vg TaW JXVg\ba .38 bY g[X JXVhe\g\Xf 8Vg bY -5//( Tf T ` XaWXW* 8_ fgTgX ` Xagf g[Tg TeX abg fgTgX ` Xagf bY [\fgbe\VT_ YTVg TeX Ybe j TeW)_bb^\aZ fgTgX ` Xagf* K[X j beWf yXkcXVg(z y j \_(z yXfg\ ` TgX(z

yTag\V\cTgX(z yceXW\Vg(z yUX_\XiX(z yf[bh_Wz TaW f\`\_Te XkceXff\baf TaW iTe\Tg\baf g[XeXbY TeX \agXaWXW gb \WXag\Yl Ybe j TeW)_bb^\aZ fgTgX`Xagf* K[XfX fgTgX`Xagf TccXTe \a T ah`UXe bY c_TVXf \a g[\f WbVh`Xag TaW \aV_hWX fgTgX`Xagf eXZTeW\aZ g[X \agXag(UX_\XY be VheeXag XkcXVgTg\baf bY g[X :b`cTal( \gf W\eXVgbef be \gf bYY\VXef j \g[ eXfcXVg gb( T`baZ bg[Xe g[\aZf(geXaWf TYYXVg\aZ g[X :b`cTal|f Y\aTaV\T_ VbaW\g\ba be eXfh_gf bY bcXeTg\baf( g[X :b`cTal|f fgeTgXZl TaW fgeTgXZ\V \a\g\Tg\iXf TaW g[X bhgVb`X bY Vbag\aZXaV\Xf fhV[ Tf _\g\ZTg\ba TaW \aiXfg\ZTg\baf* IXTWXef TeX VThg\baXW g[Tg Tal Ybe j TeW)_bb^\aZ fgTgX`Xagf TeX abg ZhTeTagXXf bY YhgheX cXeYbe`TaVX TaW \aib_iX e\f^f TaW haVXegT\ag\Xf* DbeX \aYbe`Tg\ba eXZTeW\aZ g[XfX e\f^f TaW haVXegT\ag\Xf TaW bg[Xe \`cbegTag YTVgbef g[Tg Vbh_W VThfX TVghT_ eXfh_gf gb W\YYXe `TgXe\T_l Yeb` g[bfX \a g[X Ybe j TeW)_bb^\aZ fgTgX`Xagf \f fXg Ybeg[haWXe g[X [XTW\aZ y@gX` -8* I\f^ =TVgbefz \a g[\f 8aahT_ IXcbeg* K[X :b`cTal WbXf abg beW\aTe_l `T^X ceb]XVg\baf bY \gf YhgheX bcXeTg\aZ eXfh_gf TaW haWXegT^Xf ab bU_\ZTg\ba $TaW XkceXff_l W\fV_T\`f Tal bU_\ZTg\ba% gb chU_\V_l hcWTgX be eXi\fX Tal Ybe j TeW)_bb^\aZ fgTgX`Xagf( j [Xg[Xe Tf T eXfh_g bY aX j \aYbe`Tg\ba(YhgheX XiXagf be bg[Xe j \fX(XkVXcg Tf eXdh\eXW Ul _T j * IXTWXef f[bh_W VTeXYh_l eXi\X j g[\f WbVh`Xag TaW g[X bg[Xe WbVh`Xagf Y_XW Ul g[X :b`cTal j \g[ g[X J<:* K[\f fXVg\ba f[bh_W UX eXTW gbZXg[Xe j \g[ g[X :bafb_\WTgXW =\aTaV\T_ JgTgX`Xagf bY EX j f :becbeTg\ba $g[X y=\aTaV\T_ JgTgX`Xagfz% TaW eX_TgXW abgXf fXg Ybeg[X_fX j [XeX \a g[\f 8aahT_ IXcbeg*

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I<8 >ebhc \f T `Te^Xg)_XTW\aZ W\Z\gT_ `XW\T Uhf\aXff fcXV\T_\m\aZ \a cebcXegl(j \g[bcXeTg\baf YbVhfXW ba cebcXegl TaW cebcXegl) eX_TgXW TWiXeg\f\aZ TaW fXei\VXf(Tf j X_ Tf Y\aTaV\T_ fXei\VXf*

>YVWLY[` HUK >YVWLY[`$@LSH[LK /K]LY[PZPUN HUK ALY]PJLZ

I<8 >ebhc TWiXeg\fXf cebcXegl TaW cebcXegl)eX_TgXW fXei\VXf ba \gf j XUf\gXf TaW `bU\_X Tccf TVebff 8hfgeT_\T* I<8 >ebhc|f 8hfgeT_\Ta bcXeTg\baf \aV_hWX _XTW\aZ eXf\WXag\T_( Vb` `XeV\T_ TaW f[TeX cebcXegl j XUf\gXf eXT_XfgTgX*Vb`*Th(eXT_Vb` `XeV\T_*Vb`*Th TaW =_Tg`TgXf*Vb`*Th( Tf j X_ Tf cebcXegl eXfXTeV[ f\gX GebcXegl*Vb`*Th* 8WW\g\baT_l(I<8 >ebhc bcXeTgXf `XW\T W\fc_Tl TaW WTgT fXei\VXf Uhf\aXffXf( fXei\aZ g[X W\fc_Tl `XW\T `Te^Xg TaW `Te^Xgf TW]TVXag gb cebcXegl(eXfcXVg\iX_l* =be g[X lXTe XaWXW AhaX /,(.,..(TiXeTZX `bag[_l i\f\gf gb eXT_XfgTgX*Vb`*Th j XeX `beX g[Ta -.0*- `_\ba* CThaV[Xf bY g[X eXT_XfgTgX*Vb`*Th Tcc \aVeXTfXW 3! gb 15 `_\ba TiXeTZX `bag[_l _ThaV[Xf \a Y\fVT_.,.. Tf Vb`cTeXW gb g[X ce\be lXTe(j \g[Vbafh`Xef fcXaW\aZ T_`bfg Ybhe g\`Xf _baZXe ba g[X Tcc g[Ta Tal bg[Xe cebcXegl Tcc \a 8hfgeT_\T TVVbeW\aZ gb E\X_fXa ;\Z\gT_ DXW\T ITg\aZf* IXT_Vb` `XeV\T_*Vb`*Th eX`T\af 8hfgeT_\T|f _XTW\aZ Vb` `XeV\T_ cebcXegl f\gX TVebff j XUf\gX TaW Tcc* @a Y\fVT_.,..( g[X eXT_Vb` `XeV\T_*Vb`*Th Tcc j Tf _ThaV[XW .,*. g\`Xf `beX g[Ta g[X aXTeXfg Vb`cXg\gbe( TaW Vbafh`Xef fcXag -5*0 g\`Xf _baZXe ba g[X eXT_Vb` `XeV\T_*Vb`*Th Tcc UTfXW ba E\X_fXa ;\Z\gT_ DXW\T ITg\aZf WTgT* =_Tg`TgXf*Vb`*Th \f g[X _TeZXfg f\gX Ybe f[TeX TVVb` `bWTg\ba \a 8hfgeT_\T(j \g[TiXeTZX `bag[_l i\f\gf bY /*. `_\ba TaW `beX g[Ta /2,(,,, aX j `X`UXef Whe\aZ Y\fVT_.,..*

IXT_XfgTgX*Vb`*Th TaW eXT_Vb` `Xe\VT_*Vb`*Th WXe\iX g[X `T]be\gl bY g[X\e eXiXahX Yeb` g[X\e VbeX cebcXegl TWiXeg\f\aZ _\fg\aZ cebWhVgf TaW `bag[_l TWiXeg\f\aZ fhUfVe\cg\baf Yeb` eXT_XfgTgX TZXagf TaW cebcXegl WXiX_bcXef* IXT_XfgTgX*Vb`*Th TaW eXT_Vb` `XeV\T_*Vb`*Th bYYXe T cebWhVg [\XeTeV[l j [\V[XaTU_Xf eXT_XfgTgX TZXagf TaW cebcXegl WXiX_bcXef gb hcZeTWX _\fg\aZ

TWiXeg\fX ` Xagf gb \aVeXTfX g[X\e ceb ` \aXaVX ba g[X f\gX(Tf j X_ Tf T iTe\Xgl bY gTeZXgXW cebWhVgf(\aV_hW\aZ ` XW\T W\fc_Tl TWiXeg\f\aZ cebWhVgf* =_Tg ` TgXf*Vb ` *Th WXe\iXf g[X ` T]be\gl bY \gf eXiXahX Yeb ` TWiXeg\f\aZ _\fg\aZ cebWhVgf TaW ` X ` UXef[\c YXXf* K[X ` XW\T Uhf\aXff bYYXef ha\dhX TWiXeg\f\aZ bccbegha\g\Xf ba I<8 >ebhc|f j XUf\gXf gb cebcXegl WXiX_bcXef TaW bg[Xe eX_XiTag ` Te^Xgf( \aV_hW\aZ hg\_\g\Xf TaW gX_XVb ` ` ha\VTg\baf( \afheTaVX( Y\aTaVX( Thgb ` bg\iX TaW eXgT_* I<8 >ebhc T_fb cebi\WXf eXf\WXag\T_ cebcXegl WTgT fXei\VXf gb g[X Y\aTaV\T_ fXVgbe g[ebhZ[\gf GebcgeTV^ WTgT fXei\VXf Uhf\aXff(ce\ ` Te\_l ba T ` bag[_l fhUfVe\cg\ba UTf\f*

I<8 >ebhc|f \agXeaTg\baT_ bcXeTg\baf Vbaf\fg bY W\Z\gT_ cebcXegl TffXgf \a 8f\T(\aV_hW\aZ T j [b_l)b j aXW cebcXegl cbegT_ \a :[\aT(T 3/*/ ! \agXeXfg \a <_TeT KXV[ab_bZ\Xf GgX* CgW* $j [\V[j Tf eXUeTaWXW gb I<8 @aW\T%(T _XTW\aZ W\Z\gT_ eXT_ XfgTgX fXei\VXf cebi\WXe \a @aW\T g[Tg b j af TaW bcXeTgXf GebcK\ZXe*Vb ` TaW ?bhf\aZ*Vb ` $EX j f :bec [b_Wf T .2*2 ! \agXeXfg \a I<8 @aW\T%(TaW T -3*1 ! \agXeXfg \a GebcXegl >heh GgX* CgW*(T _XTW\aZ W\Z\gT_ cebcXegl gXV[ab_bZl Vb ` cTal bcXeTg\aZ ` Te^Xgc_TVXf \a Jbhg[XTfg 8f\T TaW _\fgXW ba g[X EX j Pbe^ JgbV^ <kV[TaZX* I<8 >ebhc|f bg[Xe TffXgf \aV_hWX T . , ! \agXeXfg \a DbiX(Tf eXYXeXaVXW TUbiX* I<8 >ebhc|f \agXeaTg\baT_ Uhf\aXffXf WXe\iX g[X ` T]be\gl bY g[X\e eXiXahX Yeb ` g[X\e cebcXegl TWiXeg\f\aZ _\fg\aZ cebWhVgf TaW ` bag[_l TWiXeg\f\aZ fhUfVe\cg\baf Yeb ` eXT_ XfgTgX TZXagf TaW cebcXegl WXiX_bcXef*

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I<8 >ebhc|f Y\aTaV\T_ fXei\VXf Uhf\aXff XaVb ` cTffXf Ta XaW)gb)XaW W\Z\gT_ cebcXegl fXTeV[ TaW Y\aTaV\aZ XkcXe\XaVX TaW ` begZTZX Ueb^\aZ fXei\VXf ce\ ` Te_l haWXe \gf DbegZTZX :[b\VX UeTaW* I<8 >ebhc [Tf Vbag\ahXW gb XkXVhgX ba \gf Y\aTaV\T_ fXei\VXf fgeTgXZl Ul Zeb j \aZ \gf aTg\ba j \WX Ueb^Xe aXg j be^ TaW WXiX_bc\aZ \aabiTg\iX cebWhVgf TaW cTegaXef[\cf(\aV_hW\aZ T W\Z\gT_ _bTa Tcc_\VTg\ba j \g[LUTa^ $T W\i\f\ba bY ETg\baT_ 8hfgeT_\T 9Ta^ C\ ` \gXW%* K[X Y\aTaV\T_ fXei\VXf Uhf\aXff ZXaXeTgXf eXiXahX ce\ ` Te_l g[ebhZ[YXXf TaW Vb ` ` \ff\baf Yeb ` _XaWXef( ` begZTZX Ueb^Xef TaW bg[Xe Vhfgb ` Xef*

4 LSC

DbiX \f T _XTW\aZ cebi\WXe bY W\Z\gT_ eXT_ XfgTgX fXei\VXf \a g[X L*J* DbiX ce\ ` Te\_l bcXeTgXf IXT_gbe*Vb ` t(T ceX ` \Xe eXT_ XfgTgX \aYbe ` Tg\ba(TWiXeg\f\aZ TaW fXei\VXf c_TgYbe ` ( haWXe T cXecXghT_ TZeXX ` Xag TaW geTWX ` Te^ _\VXafX j \g[ g[X ETg\baT_ 8ffbV\Tg\ba bY IXT_gbef t $yE 8 Iz%* K[ebhZ[ IXT_gbe*Vb ` t(Vbafh ` Xef [TiX TVVXff gb biXe -01 ` _\ba cebcXeg\Xf TVebff g[X L*J*(\aV_hW\aZ Ta XkgXaf\iX Vb_XVg\ba bY [b ` Xf( cebcXeg\Xf TaW TcTeg ` Xagf _\fgXW TaW W\fc_TlXW Ybe fT_X be Ybe eXag TaW T _TeZX WTgTUTfX bY ybYY) ` Te^Xgz cebcXeg\Xf* IXT_gbe*Vb ` t TaW \gf eX_TgXW ` bU\_X Tccf W\fc_Tl aXTe_l -, , ! bY T_ Dh_g\c_X C\fg\aZ JXei\VXf $yDCJz%)_\fgXW( Ybe)fT_X TaW eXagT_ cebcXeg\Xf \a g[X L*J*( j [\V[ TeX ce\ ` Te_l fbheVXW W\eXVg_l Yeb ` eX_Tg\baf[\cf j \g[ DCJf TVebff g[X Vbhagel* IXT_gbe*Vb ` t T_fb fbheVXf aX j VbafgehVg\ba TaW eXagT_ _\fg\aZ VbagXag Yeb ` T iTe\Xgl bY fbheVXf( \aV_hW\aZ W\eXVg_l Yeb ` [b ` XUh\_WXef TaW _TaW_beWf( Tf j X_ Tf Yeb ` _\fg\aZ TZZeXZTgbef* 8ccebk\ ` TgX_l 52 ! bY \gf Ybe)fT_X _\fg\aZf TeX hcWTgXW Tg _XTfg XiXel -, ` \ahgXf(ba TiXeTZX(j \g[g[X eX ` T\a\aZ _\fg\aZf hcWTgXW WT\_l* IXT_gbe*Vb ` t|f VbagXag TggeTVgf T _TeZX TaW [\Z[_l XaZTZXW Vbafh ` Xe ThW\XaVX* 9TfXW ba \agXeaT_ WTgT( IXT_gbe*Vb ` t TaW \gf ` bU\_X f\gXf [TW Tccebk\ ` TgX_l 5/ ` \_\ba TiXeTZX ` bag[_l ha\dhX hfXef Whe\aZ g[X dhTegXe XaWXW AhaX /,(. , . . * JXX yGTeg @* 9hf\aXff x <kc_TaTgbel EbgX IXZTeW\aZ :XegT\a DXge\Vf*z

IXT_gbe*Vb ` t ZXaXeTgXf g[X ` T]be\gl bY \gf eXiXahXf g[ebhZ[g[X fT_X bY _\fg\aZ TWiXeg\fX ` Xag TaW _XTW ZXaXeTg\ba cebWhVgf( \aV_hW\aZ :baaXVg\baf JD G_hf( DTe^Xg M@G JD( 8WiTagTZX JD Geb TaW JT_Xf 9h\_WXe JD( Tf j X_ Tf \gf eXT_ XfgTgX eXYXeeT_)UTfXW fXei\VX IXTWl :baaXVg :baV\XeZX JD* C\fg\aZ TWiXeg\fX ` Xag TaW _XTW ZXaXeTg\ba cebWhVgf T_b j eXT_ XfgTgX TZXagf(Ueb^Xef TaW [b ` XUh\_WXef gb Xa[TaVX( ce\be\g\mX TaW VbaaXVg j \g[ Vbafh ` Xef ba Ybe)fT_X cebcXegl _\fg\aZf j \g[\a g[X IXT_gbe*Vb ` t j XUf\gX TaW ` bU_X Tccf* C\fg\aZ TWiXeg\fX ` Xag TaW _XTW ZXaXeTg\ba cebWhVgf TeX glc\VT_l fb_W ba T fhUfVe\cg\ba UTf\f* K[X eXT_ XfgTgX eXYXeeT_) UTfXW Uhf\aXff ` bWX_(Tf j X_ Tf g[X DTe^Xg M@G JD _XTW ZXaXeTg\ba cebWhVg(_XiXeTZX DbiX|f cebce\XgTel gXV[ab_bZl TaW c_TgYbe ` gb VbaaXVg eXT_ XfgTgX cebYXff\baT_f TaW bg[Xe fXei\VX cebi\WXef( fhV[ Tf _XaWXef TaW \afheTaVX Vb ` cTa\Xf(gb ceX)iXggXW Vbafh ` Xef j [b [TiX fhU ` \ggXW \adh\e\Xf i\T g[X IXT_gbe*Vb ` t j XUf\gX TaW ` bU_X Tccf(Tf j X_ Tf bg[Xe ba_\aX fbheVXf* K[X eXT_ XfgTgX eXYXeeT_)UTfXW fXei\VXf g[Tg VbaaXVg eXT_ XfgTgX TZXagf TaW Ueb^Xef j \g[g[XfX Vbafh ` Xef glc\VT_l ZXaXeTgX YXXf hcba Vb ` c_Xg\ba bY g[X TffbV\TgXW eXT_ XfgTgX geTafTVg\ba(j [_X g[X eXYXeeT_)UTfXW fXei\VXf g[Tg Z\iX bg[Xe fXei\VX cebi\WXef(\aV_hW\aZ _XaWXef TaW \afheTaVX Vb ` cTa\Xf( TVVXff gb g[X fT ` X [\Z[_l dhT_\Y\XW [b ` X f[bccXef TeX ZXaXeT_l cebi\WXW ba T fhUfVe\cg\ba UTf\f* IXT_gbe*Vb ` t T_fb WXe\iXf eXiXahX Yeb ` fT_Xf bY aba)_\fg\aZ TWiXeg\fX ` Xag(be DXW\T(cebWhVgf gb eXT_ XfgTgX(Y\aTaVX(\afheTaVX([b ` X \ ` cebiX ` Xag TaW bg[Xe cebYXff\baT_f g[Tg XaTU_X g[bfX cebYXff\baT_f gb VbaaXVg j \g[ IXT_gbe*Vb ` t|f [\Z[_l XaZTZXW TaW iT_hTU_X Vbafh ` Xe ThW\XaVX* DXW\T cebWhVgf \aV_hWX fcbafbef[\cf( W\fc_Tl TWiXeg\fX ` Xagf(gXkg _\a^f(W\eXVgbe\Xf TaW bg[Xe TWiXeg\f\aZ TaW _XTW ZXaXeTg\ba fXei\VXf* Eba)_\fg\aZ TWiXeg\fX ` Xag ce\V\aZ ` bWX_f \aV_hWX Vbfg cXe g[bhfTaW(Vbfg cXe V_\V^(Vbfg cXe ha\dhX hfXe TaW fhUfVe\cg\ba)UTfXW fcbafbef[\cf bY fcXV\Y\V VbagXag TeXTf be gTeZXgXW ZXbZeTc[\Xf*

@a TWW\g\ba gb IXT_gbe*Vb ` t( DbiX T_fb bYYXef ba_\aX gbb_f TaW fXei\VXf gb Wb)\g)lbhefX_Y _TaW_beWf TaW gXaTagf( \aV_hW\aZ 8iT\_( T c_TgYbe ` g[Tg \ ` cebiXf g[X eXag\aZ XkcXe\XaVX Ybe Wb)\g)lbhefX_Y _TaW_beWf TaW gXaTagf j \g[ba_\aX gbb_f(XWhVTg\baT_ VbagXag TaW

j be_W)V_Tff fhccbeg* 8 iT_ X ` c_blf T iTe\Xgl bY ce\V\aZ ` bWX_f(\aV_hW\aZ fhUfVe\cg\ba YXXf(Tf j X_ Tf Y\kXW) be iTe\TU_X)ce\V\aZ ` bWX_f*

K[X :b ` cTal|f W\Z\gT_ eXT_ XfgTgX fXei\VXf Uhf\aXffXf bcXeTgX \a [\Z[_l Vb ` cXg\g\iX ` Te^Xgf g[Tg TeX Xib_i\aZ eTc\W_l \a eXfcbafX gb aX j gXV[ab_bZ\Xf( Uhf\aXff ` bWX_f(cebWhVg TaW fXei\VX bYYXe\aZf TaW V[TaZ\aZ Vbafh ` Xe TaW Vhfgb ` Xe ceXYXeXaVXf* K[X fhVVXff bY g[XfX Uhf\aXffXf WXcXaWf ba g[X\e TU_\gl gb cebi\WX cebWhVgf TaW fXei\VXf g[Tg TeX hfXYh_ Ybe Vbafh ` Xef( eXT_ XfgTgX( ` begZTZX TaW bg[Xe eX_TgXW fXei\VXf cebYXff\baT_f([b ` XUh\_WXef TaW _TaW_beWf TaW TggeTVg\iX gb g[X\e TWiXeg\fXef( g[X UeXTWg[( WXcg[ TaW TVVheTVl bY \aYbe ` Tg\ba g[Xl cebi\WX TaW UeTaW T j TeXaXff TaW eXchgTg\ba* K[XfX Uhf\aXffXf Vb ` cXgX ce\ ` Te_l j \g[Vb ` cTa\Xf g[Tg cebi\WX eXT_)XfgTgX YbVhfXW gXV[ab_bZl( cebWhVgf TaW fXei\VXf \a g[X\e eXfcXVg\iX ZXbZeTc[\V ` Te^Xgf(\aV_hW\aZ bg[Xe eXT_ XfgTgX TaW cebcXegl j XUf\gXf \a 8hfgeT_\T(g[X La\gXW JgTgXf TaW 8f\T*

EdQbRaX_cX^] HXST^ ETaeXRTb

K[X

K[XfX cebi\WXef \aV_hWX @agXeaXg GebgbVb_ gX_Xi\f\ba(be @GKM(fhUfVe\cg\ba i\WXb)ba)WX ` TaW( be JMF ; ( TaW UebTWVTfg i\WXb)ba) WX ` TaW(be 9MF ; (fXei\VXf7 fgeXT ` \aZ fXei\VXf bYYXeXW g[ebhZ[ W\Z\gT_ ` XW\T cebi\WXef7 Tf j X_ Tf cebZeT ` ` Xef TaW W\fge\Uhgbef g[Tg cebi\WX VbagXag(\aV_hW\aZ f ` T_Xe( _b j Xe)Vbfg be YeXX cebZeT ` ` \aZ cTV^TZXf( W\eXVg_l gb Vbafh ` Xef biXe g[X \agXeaXg* K[X :b ` cTal UX_\XiXf g[Tg g[X =bkgX_ >ebhc|f ceX ` \h ` fXei\VX TaW XkV_hf\iX VbagXag( j \WX TeeTl bY cebWhVgf TaW fXei\VXf( fXg)gbc Ubk YXTgheXf g[Tg XaTU_X fhUfVe\UXef gb eXVbeW( eX j \aW( W\fVbiXe TaW j TgV[ VbagXag( \gf \agXZeTg\ba bY g[\eW)cTegl Tccf TaW \gf \aiXfg ` Xag \a Fa ; X ` TaW VTcTU\_\gl TaW cebZeT ` ` \aZ XaTU_X \g gb bYYXe fhUfVe\UXef T Vb ` cX_\aZ T_gXeaTg\iX gb \gf Vb ` cXg\gbef* @gf fgeXT ` \aZ fXei\VXf(\aV_hW\aZ BTlb Jcbegf(***07<53#*** =bkgX_ Eb j TaW ***4SHZO***(cebi\WX T W\iXef\Y\XW cbegYb_\b bY fhUfVe\cg\ba gX_Xi\f\ba fXei\VXf g[Tg T_b j g[X =bkgX_ >ebhc gb cebi\WX fXei\VXf gTeZXgXW Tg T j \WX eTaZX bY 8hfgeT_\Ta Vbafh ` Xef*

(RPQO?IG?K 5CTP *F?KKCI

8E : bcXeTgXf a\aX V[TaaX_f TaW [Tf VTee\TZX e\Z[gf Ybe g j b TWW\g\baT_ V[TaaX_f \a 8hfgeT_\T YXTghe\aZ g[X _TgXfg \a aX j f(cb_\g\Vf(fcbegf(XagXegT\a ` Xag( chU_\V TYYT\ef( Uhf\aXff TaW j XTg[Xe* 8E : \f _\VXafXW Ul J^l @agXeaTg\baT_ 8 > gb hfX J^l geTWX ` Te^f TaW Wb ` T\a aT ` Xf \a VbaaXVg\ba j \g[\gf bcXeTg\ba TaW W\fge\Uhg\ba bY V[TaaX_f TaW fXei\VXf* 8E :|f V[TaaX_f Vbaf\fg bY =bk Jcbegf EX j f(J^l EX j f C\iX(J^l EX j f NXTg[Xe(J^l EX j f <kgeT(J^l EX j f <kgeT -(J^l EX j f <kgeT .(J^l EX j f <kgeT /(J^l EX j f EX j QXT_TaW TaW J^l EX j f IXZ\baT_* 8E : V[TaaX_f TeX W\fge\UhgXW g[ebhZ[bhg 8hfgeT_\T TaW EX j QXT_TaW TaW TiT_TU_X ba =bkgX_ TaW J^l EXg j be^ KX_Xi\f\ba EQ* J^l EX j f IXZ\baT_ \f TiT_TU_X ba g[X eXZ\baT_ =K8 N@E TaW Jbhg[Xea :ebff 8hfgXeXb

s ***0HYYVUfZ 5YV\W**** K[X 9Teeba|f >ebhc YbVhfXf ba ; b j AbaXf Vbafh ` Xe UeTaWf bhgf\WX bY K[X NT_ JgeXXg AbheaT_ YeTaV[\fX( \aV_hW\aZ ***0HYYVUfZ*** TaW DTe^XgNTgV[( T ` baZ bg[Xe cebcXeg\Xf*

> ***0HYYVUfZ**** ***0HYYVUfZ***(j [\V[\f TiT_TU_X gb fhUfVe\UXef \a ce\ag(ba_\aX TaW ba ` h_g\c_X ` bU_X WXi\VXf(WX_\iXef aX j f(TaT_lf\f(\aiXfg\ZTg\iX eXcbeg\aZ(Vb ` cTal cebY\_Xf TaW \af\Z[gYh_ fgTg\fg\Vf Ybe \aiXfgbef TaW bg[Xef \agXeXfgXW \a g[X \aiXfg ` Xag j be_W*
>
> ***; HYRL[EH[JO%*** DTe^XgNTgV[\f Ta \aiXfg\aZ TaW Y\aTaV\T_ aX j f j XUf\gX gTeZXg\aZ TVg\iX \aiXfgbef* @g T_fb cebi\WXf eXT_)g\ ` X Vb ` ` XagTel TaW \aiXfg ` Xag gbb_f TaW WTgT* GebWhVgf \aV_hWX ` bU\_X Tccf TaW T eXfcbaf\iX WXf\Za j XUf\gX( TaW eXiXahX \f ZXaXeTgXW g[ebhZ[ g[X fT_X bY TWiXeg\f\aZ( Tf j X_ Tf \gf ceX ` \h ` W\Z\gT_ fhUfVe\cg\ba fXei\VX*

a ***7U]LZ[VYfZ 0\ZPULZZ 2HPS` !702"**** @9 ; cebi\WXf \aiXfg\aZ VbagXag( TaT_lg\VT_ cebWhVgf TaW XWhVTg\baT_ eXfbheVXf gb fhUfVe\UXef \a ce\ag TaW ba_\aX( Tf j X_ Tf g[ebhZ[ ` bU_X Tccf TaW i\WXb* @9 ; |f fXei\VXf \aV_hWX g[X @aiXfgbef*Vb ` j XUf\gX( g[X DTe^XgJ ` \g[TaW CXTWXe9bTeW ` Te^Xg eXfXTeV[TaW TaT_lf\f gbb_f TaW T j XX^_l ce\ag chU_\VTg\ba*

s ***BOL EHSS A[YLL[8V\YUHS 2PNP[HS <L[^VYR !EA82<"**** NJA ; E bYYXef TWiXeg\fXef g[X bccbegha\gl gb eXTV[; b j AbaXf|f ThW\XaVX TVebff T ah ` UXe bY UeTaWf(\aV_hW\aZ NJA(9Teeba|f TaW DTe^XgNTgV[* NJA ; E WbXf abg \aV_hWX @9 ; *

s ***:P]L 8V\YUHSPZT**** K[X ; b j AbaXf fXZ ` Xag bYYXef T ah ` UXe bY \a)cXefba TaW i\eghT_ VbaYXeXaVXf TaW XiXagf XTV[lXTe* K[XfX _\iX]bheaT_\f ` XiXagf bYYXe TWiXeg\fXef TaW fcbafbef g[X bccbegha\gl gb eXTV[ T fX_XVg Zebhc bY \aY_hXag\T_ _XTWXef Yeb ` \aWhfgel(Y\aTaVX(ZbiXea ` Xag TaW cb_\Vl* DTal bY g[XfX cebZeT ` f T_fb XTea eXiXahX Yeb ` cTeg\V\cTg\ba YXXf V[TeZXW gb TggXaWXXf*

K[X Yb_b j \aZ gTU_X cebi\WXf \aYbe ` Tg\ba eXZTeW\aZ TiXeTZX WT\_l fhUfVe\cg\baf $XkV_hW\aZ bYY)c_TgYbe ` W\fge\Uhg\ba% Whe\aZ g[X

K[X ;b j AbaXf fXZ ` Xag|f cebYXff\baT_ \aYbe ` Tg\ba cebWhVgf g[Tg gTeZXg XagXece\fX VhfgB ` Xef Vb ` cXgX j \g[i Te\bhf \aYbe ` Tg\ba

	BaX]c 3eTaPVT ;bbdT DTPSTabWX_!)"	BPXS EdQbRaXQTab!*"	? ^]cW[h 9[^QP[G]X`dT GbTab!,"
BOL A\U ! ; VU b AH["	.(.,-(,,,	E+8	-21 `_\ba
BOL A\U VU A\UKH`	.(.,,(,,,	E+8	
BOL BPTLZ ! ; VU b AH["	544(,,,	-1.(,,, $ce\ag%$/% 001(,,, $W\Z\gT_%	E+8
BOL A\UKH` BPTLZ	-(1/.(,,,	-5/(,,, $ce\ag%$/% 001(,,, $W\Z\gT_%	E+8

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$-% 9TfXW ba GhU_\f[Xef 8hW\XaVX DXTfheX`Xag :b`cTal $yG8D:bz% WTgT Ybe g[X -. `bag[f XaWXW DTeV[/-(.,..*

$.% 8f bY AhaX /,(.,..(UTfXW ba \agXeaT_ fbheVXf TaW \aV_hW\aZ fhUfVe\UXef gb g[X ***BPTLZ :P[LYHY`A\WWSLTLU[*** $yKCJz%* KbgT_ fhUfVe\UXef TVebff ***BOL BPTLZ*** TaW ***BOL A\UKH` BPTLZ***(\aV_hW\aZ KCJ(Tf bY AhaX /,(.,.. j Tf 221(,,,(\aV_hW\aZ 001(,,, V_bf\aZ W\Z\gT_ fhUfVe\UXef* KbgT_ Y\ZheXf TeX WX)Whc_\VTgXW Ybe fhUfVe\UXef j [b eXVX\iX T ce\ag cebWhVg XiXel WTl bY g[X j XX^*

$/% @a TWW\g\ba gb g[X\e ce\ag TaW W\Z\gT_)ba_l cebWhVgf(***BOL BPTLZ*** TaW ***BOL A\UKH` BPTLZ*** fX_ ce\ag TaW W\Z\gT_ cebWhVgf UhaW_XW \agb baX fhUfVe\cg\ba(j [\V[\f VbhagXW ba_l baVX(haWXe yce\ag(z \a g[X gTU_X TUbiX*

$0% @aV_hWXf TZZeXZTgX ha\dhX hfXef TVVXff\aZ j XUf\gXf TaW `bU\_X Tccf UTfXW ba >bbZ_X 8aT_lg\Vf WTgT Ybe g[X `bag[XaWXW AhaX /,(.,..* JXX yGTeg @* 9hf\aXff x <kc_TaTgbel EbgX IXZTeW\aZ :XegT\a DXge\Vf*z

5CT >LOH 7LPQ

EPG ?b_W\aZf $yEPGz% \f g[X chU_\f[Xe bY g[X ***<L^ GVYR >VZ[*** $g[X y***>VZ[***z%(EPGbfg*Vb`( GTZXJ\k*Vb`(;XV\WXe*Vb` TaW eX_TgXW `bU_X Tccf TaW fbV\T_ `XW\T V[TaaX_f* K[X ***>VZ[*** \f g[X b_WXfg Vbag\ahbhf_l chU_\f[XW WT\_l aX j fcTcXe \a g[X L*J*( j \g[ T YbVhf ba VbiXeTZX bY g[X EX j Pbe^ `Xgebcb_\gTa TeXT* K[X ***>VZ[*** cebi\WXf T iTe\Xgl bY ZXaXeT_ \agXeXfg VbagXag eTaZ\aZ Yeb` UeXT^\aZ aX j f gb Uhf\aXff TaT_lf\f( TaW \f ^ab j a \a cTeg\Vh_Te Ybe \gf Vb`ceX[Xaf\iX fcbegf VbiXeTZX(YT`bhf [XTW_\aXf TaW \gf \Vba\V GTZX J\k fXVg\ba( Ta Thg[be\gl ba VX_XUe\gl aX j f* K[X ce\ag iXef\ba bY g[X ***>VZ[*** \f ce\`Te_l W\fge\UhgXW \a EX j Pbe^(Tf j X_ Tf g[ebhZ[bhg g[X Ebeg[XTfg(=_be\WT TaW :T_\Ybea\T* =be g[X g[eXX `bag[f XaWXW AhaX /,( .,..( TiXeTZX j XX^WTl V\eVh_Tg\ba UTfXW ba \agXeaT_ fbheVXf( \aV_hW\aZ `bU_X Tcc W\Z\gT_ XW\g\baf(j Tf 034(1.,* @a TWW\g\ba(g[X Gbfg ;\Z\gT_ EXg j be^(j [\V[\aV_hWXf EPGbfg*Vb`( GTZXJ\k*Vb` TaW ;XV\WXe*Vb`( TiXeTZXW Tccebk\`TgX_l .,/*- `\_\ba ha\dhX hfXef cXe `bag[Whe\aZ g[X dhTegXe XaWXW AhaX /,(.,.. TVVbeW\aZ gb >bbZ_X 8aT_lg\Vf* JXX yGTeg @* 9hf\aXff x <kc_TaTgbel EbgX IXZTeW\aZ :XegT\a DXge\Vfz Ybe \aYbe`Tg\ba eXZTeW\aZ g[X VT_Vh_Tg\ba bY ha\dhX hfXef*

K[X

e\Z[gf gb gX_Xi\fX VXegT\a _\fgXW XiXagf $Ybe XkT ` c_X( g[X F_l ` c\V >T ` Xf TaW VXegT\a 8hfgeT_\Ta =bbgUT_ CXTZhX TaW Ve\V^Xg ` TgV[Xf% ha_Xff T aTg\baT_ be Vb ` ` XeV\T_ gX_Xi\f\ba UebTWVTfgXe j [bfX gX_Xi\f\ba UebTWVTfg\aZ fXei\VXf VbiXe ` beX g[Ta 1, ! bY g[X 8hfgeT_\Ta cbch_Tg\ba [Tf TVdh\eXW g[X e\Z[g gb gX_Xi\fX g[X XiXag be fhV[ e\Z[gf [TiX abg UXXa TVdh\eXW .2 j XX^f UXYbeX g[X fgTeg bY g[X eX_XiTag XiXag TaW Ta =K8 UebTWVTfgXe [Tf [TW T eXTfbaTU_X bccbegha\gl gb TVdh\eX g[X e\Z[gf gb g[Tg XiXag7 TaW $U% VbagXag eXdh\eX ` Xagf x g[X :b ` cTal ` hfg Vb ` c_l j \g[ VXegT\a VbagXag eXdh\eX ` Xagf(\aV_hW\aZ eXfge\Vg\baf ba g[X \aV_hf\ba bY ZT ` U_\aZ TWiXeg\f\aZ Whe\aZ _\iX fcbeg\aZ XiXagf*

=bkgX_ \f T_fb fhU]XVg gb iTe\bhf Vbafh ` Xe cebgXVg\ba eXZ\ ` Xf haWXe g[X KX_XVb ` ` ha\VTg\baf 8Vg -553 $: g[%(g[X KX_XVb ` ` ha\VTg\baf 8Vg -555 $: g[% TaW TffbV\TgXW :bWXf(j [\V[Tcc_l gb =bkgX_|f cebi\f\ba bY UebTWUTaW TaW ib\VX fXei\VXf gb eXgT_ Vhfgb ` Xef*

K[X :b ` cTal|f 8hfgeT_\Ta bcXeTg\aZ Uhf\aXffXf TeX fhU]XVg gb bg[Xe cTegf bY g[X 9ebTWVTfg\aZ JXei\VXf 8Vg g[Tg ` Tl \ ` cTVg g[X :b ` cTal|f b j aXef[\c fgehVgheX TaW bcXeTg\baf TaW eXfge\Vg \gf TU_\gl gb gT^X TWiTagTZX bY TVdh\f\g\ba be \aiXfg ` Xag bccbegha\g\Xf*

0LUJOTHYR @LN\SH[PVU

:XegT\a UXaV[` Te^f cebi\WXW Ul g[X :b ` cTal|f FG@J Uhf\aXff TeX fhU]XVg gb eXZh_Tg\ba \a g[X L*B* TaW ` Tl UXVb ` X fhU]XVg gb f\ ` \_Te Xib_i\aZ eXZh_Tg\baf \a bg[Xe ]he\fW\Vg\baf \Y( Ybe XkT ` c_X(fhV[UXaV[` Te^f TeX hfXW Ul fhcXei\fXW Xag\g\Xf fhV[ Tf geTW\aZ iXahXf \a g[X Tcc_\VTU_X ]he\fW\Vg\ba* K[XfX eXZh_Tg\baf ZXaXeT_l eXdh\eX( T ` baZ bg[Xe g[\aZf(g[Tg UXaV[` Te^f UX cebi\WXW Ul Ta Thg[be\mXW UXaV[ ` Te^ TW ` \a\fgeTgbe* N[\_X g[X :b ` cTal VheeXag_l hfXf T g[\eW)cTegl TW ` \a\fgeTgbe( g[X :b ` cTal \agXaWf gb XfgTU_\f[\gf b j a UXaV[` Te^ TW ` \a\fgeTgbe(j [\V[j _ aXXW gb Vb ` c_l j \g[ T j \WX)eTaZ\aZ fXg bY eXdh\eX ` Xagf eXZh_Tg\aZ(T ` baZ bg[Xe g[\aZf( VbaY_\Vgf bY \agXeXfg( Vb ` c_T\agf [TaW_\aZ(\achg WTgT(UXaV[` Te^ ` Xg[bWb_bZ\Xf TaW bg[Xe ` TggXef* 8 UXaV[ ` Te^

<ai\eba `XagT_( JbV\T_TaW >biXeaTaVX IXcbeg( TiT\_TU_X ba g[X :b `cTal|f jXUf\gX $j [\V[\f abg \aVbecbeTgXW Ul eXYXeXaVX [XeX\a%*

8f bY AhaX /,(.,..(g[X :b `cTal [TW Tccebk\ `TgX_l .1(1,, X `c_blXXf( bY j [b ` Tccebk\ `TgX_l 5(,,, jXeX _bVTgXW \a g[X L*J*( 1(1,, jXeX _bVTgXW \a g[X L*B* TaW 4(,,, jXeX _bVTgXW \a 8hfgeT_\T* FY g[X :b `cTal|f X `c_blXXf( Tccebk\ `TgX_l 0(,,, jXeX eXceXfXagXW Ul iTe\bhf X `c_blXX ha\baf* K[X VbageTVgf j \g[ fhV[ ha\baf j \_ Xkc\eX Whe\aZ iTe\bhf g\ `Xf biXe g[X aXkg fXiXeT_

*) 0L?BA?PQ 9R@PA0G@C0 *FR0K*

K[X :b ` cTal VT_Vh_TgXf 9ebTWVTfg JhUfVe\UXe : [hea Ybe \gf cTl)KM Uhf\aXff Ul W\i\W\aZ g[X gbgT_ ah ` UXe bY W\fVbaaXVgXW eXf\WXag\T_ fhUfVe\UXef Ybe g[X cXe\bW(aXg bY eXVbaaXVgf TaW geTafYXef(Ul g[X 8 iXeTZX 9ebTWVTfg JhUfVe\UXef Ybe g[X cXe\bW(VT_Vh_TgXW Tf WXfVe\UXW TUbiX* K[\f T ` bhag \f g[Xa W\i\WXW Ul g[X ah ` UXe bY WTlf \a g[X cXe\bW TaW ` h_g\c_\XW Ul /21 WTlf gb ceXfXag V[hea ba Ta TaahT_ UTf\f*

7?GB 9R@PA0G@C0P

8 cT\W fhUfVe\UXe gb g[X :b ` cTal|f fgeXT ` \aZ fXei\VXf \f baX Ybe j [\V[g[X :b ` cTal eXVbZa\mXW fhUfVe\cg\ba eXiXahX* 8 fhUfVe\UXe VXTfXf gb UX T cT\W fhUfVe\UXe Tf bY g[X\e XYYXVg\iX VTaVX_Tg\ba WTgX be Tf T eXfh_g bY T YT\_XW cTl ` Xag ` Xg[bW* GT\W fhUfVe\UXef XkV_hWXf Vhfgb ` Xef eXVX\i\aZ fXei\VX Ybe ab V[TeZX haWXe VXegT\a aX j fhUfVe\UXe ceb ` bg\baf*

;F7 ?) 3% D;E= 8 3 5 FADE

GV\ ZOV\SK JHYLM\SS` JVUZPKLY [OL MVSSV^PUN YPZRZ HUK V[OLY PUMVYTH[PVU PU [OPZ /U UZ%

`h_g\ghWX bY V[b\VXf( Vbafh`Xef `Tl c_TVX ZeXTgXe iT_hX ba g[X VbaiXa\XaVX TaW ce\VX bY VbagXag TaW bg[Xe cebWhVgf TaW fXei\VXf g[Ta g[Xl Wb ba g[X\e fbheVX( dhT_\gl be eX_\TU\_\gl* Fa_\aX geTYY\V TaW cebWhVg TaW fXei\VX cheV[TfXf TeX T_fb We\iXa Ul \agXeaXg fXTeV[ eXfh_gf( eXYXeeT_f Yeb` fbV\T_ `XW\T TaW bg[Xe c_TgYbe`f TaW i\f\U_\gl ba W\Z\gT_ `Te^Xgc_TVX c_TgYbe`f TaW \a `bU_X Tcc

K[X W\Z\gT_ TWiXeg\f\aZ `Te^Xg T_fb Vbag\ahXf gb haWXeZb V[TaZXf g[Tg `Tl Yheg[Xe \`cTVg W\Z\gT_ TWiXeg\f\aZ eXiXahXf* GebZeT` `Tg\V Uhl\aZ V[TaaX_f g[Tg T_b j TWiXeg\fXef gb Uhl ThW\XaVXf Tg fVT_X c_Tl T f\Za\Y\VTag eb_X \a g[X TWiXeg\f\aZ `Te^Xgc_TVX TaW [TiX VThfXW TaW `Tl Vbag\ahX gb VThfX Yheg[Xe Wb j a j TeW ce\V\aZ ceXffheX TaW g[X _bff bY T W\eXVg eX_Tg\baf[\c j \g[ `Te^XgXef* K[\eW)cTegl WX_\iXel c_TgYbe`f `Tl T_fb _XTW gb _bff bY W\fge\Uhg\ba TaW `baXg\mTg\ba Vbageb_( _bff bY T W\eXVg eX_Tg\baf[\c j \g[ Vbafh`Xef TaW TWiXefX_l TYYXVg g[X :b`cTal|f TU\_\gl gb haWXefgTaW \gf ThW\XaVX TaW+be Vb_XVg TaW Tcc_l WTgT Ybe gTeZXgXW TWiXeg\f\aZ* K[X :b`cTal|f W\Z\gT_ TWiXeg\f\aZ bcXeTg\baf T_fb eX_l ba T f`T_ ah`UXe bY f\Za\Y\VTag gXV[ab_bZ\Xf fhV[Tf >bbZ_X|f TW `TaTZXe j [\V[( \Y \agXeehcgXW be `XTa\aZYh_l V[TaZXW(be \Y g[X cebi\WXef _XiXeTZX g[X\e cb j Xe gb T_gXe g[X XVbab`\V fgehVgheX( Vbh_W TWiXefX_l \`cTVg TWiXeg\f\aZ eXiXahXf TaW+be bcXeTg\aZ Vbfgf* @a TWW\g\ba(Xib_i\aZ fgTaWTeWf Ybe g[X WX_\iXel bY W\Z\gT_ TWiXeg\f\aZ(Tf j X_ Tf g[X WXiX_bc`Xag TaW \`c_X`XagTg\ba bY gXV[ab_bZl( eXZh_Tg\baf( cb_\V\Xf TaW ceTVg\VXf g[Tg TWiXefX_l TYYXVg g[X :b`cTal|f TU_\gl gb WX_\iXe(gTeZXg be `XTfheX g[X XYYXVg\iXaXff bY \gf TWiXeg\f\aZ( \aV_hW\aZ U_bV^\aZ g[X W\fc_Tl bY TWiXeg\f\aZ( Ueb j f\aZ \aVbZa\gb( U_bV^\aZ be WX_Xg\aZ Vbb^\Xf TaW @G TWWeXffXf( g[X c[TfX)bhg bY fhccbeg Ybe g[\eW cTegl Vbb^\Xf TaW `bU_X \WXag\Y\Xef(Tf j X_ Tf bcg)\a eXdh\eX`Xagf TaW aX j ce\iTVl eXZh_Tg\baf( `Tl T_fb aXZTg\iX_l \`cTVg W\Z\gT_ TWiXeg\f\aZ eXiXahXf* 8f g[X W\Z\gT_ TWiXeg\f\aZ `Te^Xg Vbag\ahXf gb Xib_iX(g[X :b`cTal|f TU\_\gl gb Vb`cXgX fhVVXffYh_l Ybe

fXei\VXf(g[Xl `Tl UX ha j\_\aZ gb cebi\WX g[X :b`cTal j\g[TVVXff gb VXegT\a VbagXag* =be XkT`c_X(\a VbaaXVg\ba j\g[g[X
ThaV[bY ;\faXl'(;\faXl eX`biXW \gf ;\faXl)UeTaWXW `bi\X V[TaaX TaW ^\Wf V[TaaX_f(Tf j X_ Tf VXegT\a aba)UeTaWXW VbagXag(
Yeb` g[X =bkgX_ c_TgYbe`* :bafb_\WTg\ba T`baZ VbagXag cebi\WXef `Tl eXfh_g \a TWW\g\baT_ VbagXag UXVb`\aZ haTiT_TU_X gb g[X
:b`cTal TaW+be \aVeXTfX g[X fVT_X TaW _XiXeTZX bY g[bfX cebi\WXef* K[X _bff bY e\Z[gf be Tal TWiXefX V[TaZXf gb Xk\fg\aZ e\Z[gf(

_TeZXfg eXfX_Xe bY \gf VTU_X TaW fTgX_\gX cebWhVgf* 8 a l W\fehcg\ba \a g[X fhcc_l bY g[bfX fXe i\VXf be T WXV_\aX \a KX_fgeT|f Uhf\aXff Vbh_W eXfh_g \a W\fehcg\baf gb g[X fhcc_l bY(TaW+be eXWhVX g[X ah ` UXe bY fhUfVe\UXef Ybe( g[X : b ` cTa l|f cebWhVgf TaW fXe i\VXf(j [\V[Vbh_W(\a ghea(TW i XefX_l TYYXVg \gf Uhf\aXff(eXfh_gf bY bcXeTg\baf TaW Y\aTaV\T_ VbaW\g\ba*

N [_X g[X : b ` cTa l j \_ fXX^ T_gXeaTg\i X fbheVXf Ybe g[X cebWhVgf TaW fXe i\VXf WXfVe\UXW TUb i X j [XeX cbff\U_X TaW+be cXe ` \ff\U_X haWXe Tcc_\VTU_X TZeXX ` Xagf( \g ` Tl abg UX TU_X gb WX i X_bc g[XfX T_gXeaTg\i X fbheVXf dh\V^_l TaW Vbfg)XYYXVg\i X_l(j [\V[Vbh_W \ ` cT\e \gf TU\_\gl gb g\ ` X_l WX_\i Xe \gf cebWhVgf TaW fXe i\VXf gb \gf fhUfVe\UXef be bcXeTgX \gf Uhf\aXff*

/U` APNUPMPJHU[ 7UJYLHZL PU [OL 1VZ[ [V >YPU[ HUK 2PZ[YPI\[L [OL 1VTWHU`fZ 0VVRZ HUK <L^ZWHWLYZ VY 2PZY\W[PVU PU [OL 1VTWHU`fZ A\WWS` 1OHPU VY >YPU[PUN HUK 2PZ[YPI\[PVU 1OHUULSZ TH` /K]LYZLS` /MMLJ[[OL 1VTWHU`fZ 0\ZPULZZ# @LZ\S[Z VM =WLYH[PVUZ HUK 4PUHUJPHS 1VUKP[PVU%

Ge\ag\aZ TaW W\fge\Uhg\ba Vbfgf(\aV_hW\aZ g[X Vbfg bY cTcXe(TeX T f\Za\Y\VTag XkcXafX Ybe g[X : b ` cTa l|f Ubb^ TaW aX j fcTcXe chU_\f[\aZ ha\gf* K[X ce\VX bY cTcXe [Tf [\fgbe\VT_l UXXa i b_Tg\_X( TaW g[X : b ` cTa l XkcXVgf \aVeXTfXf \a g[X aXTe)gXe ` Yeb ` i Te\bhf YTVgbef(\aV_hW\aZ Vbag\ahXW \aVeXTfXf \a fhcc_\Xe bcXeTg\aZ XkcXafXf WhX gb e\f\aZ eT j ` TgXe\T_( XaXeZ l( _TUbe TaW geTafcbegTg\ba TaW bg[Xe W\fge\Uhg\ba Vbfgf( \aY_Tg\baTe l ceXffheXf TaW bg[Xe YTVgbef* K[X : b ` cTa l T_fb eX_\Xf ba g[\eW)cTeg l fhcc_\Xef Ybe WX_\i Xe\Xf bY cTcXe TaW ba g[\eW)cTeg l ce\ag\aZ TaW W\fge\Uhg\ba cTegaXef gb ce\ag TaW W\fge\UhgX \gf Ubb^f TaW aX j fcTcXef* ; he\aZ Y\fVT_ . , . . (\aY_Tg\baTe l ceXffheXf(_TUbe f[begTZXf([\Z[Xe geTafcbegTg\ba Vbfgf TaW WX_T l f TaW bg[Xe fhcc_l V[T\a \ffhXf \aVeXTfXW g[X Vbfg gb ce\ag TaW W\fge\UhgX g[X : b ` cTa l|f Ubb^f TaW aX j fcTcXef( cTeg\Vh_Te_l ` TahYTVghe\aZ TaW YeX\Z[g Vbfgf Tg \gf Ubb^ chU_\f[\aZ Uhf\aXff* K[XfX TaW bg[Xe YTVgbef fhV[Tf Y\aTaV\T_ ceXffheXf(\aWhfge l geXaWf be XVbab ` \Vf( _TUbe haeXfg( V[TaZXf \a _T j f TaW eXZh_Tg\baf( aTgheT_ W\fTfgXef( \aV_hW\aZ XkgeX ` X j XTg[Xe $ j [\V[` Tl bVVhe j \g[ \aVeXTf\aZ YeXdhXaV l TaW \agXaf\gl%( cTaWX ` \Vf TaW bg[Xe j \WXfceXTW [XT_g[Ve\fXf be bg[Xe V\eVh ` fgTaVXf TYYXVg\aZ g[XfX g[\eW)cTeg l fhcc_\Xef TaW ce\ag TaW W\fge\Uhg\ba cTegaXef Vbh_W Vbag\ahX gb \aVeXTfX g[X : b ` cTa l|f ce\ag\aZ TaW W\fge\Uhg\ba Vbfgf TaW Vbh_W _XTW gb W\fehcg\baf(eXWhVXW bcXeTg\baf be Vbafb_\WTg\baf j \g[\a g[X : b ` cTa l|f ce\ag\aZ TaW W\fge\Uhg\ba fhcc_l V[T\af TaW+be bY g[\eW)cTeg l ce\ag f\gXf TaW+be W\fge\Uhg\ba ebhgXf* K[X : b ` cTa l ` Tl abg UX TU_X gb WX i X_bc T_gXeaTg\i X cebi\WXef dh\V^_l TaW Vbfg) XYYXVg\i X_l( j [\V[ Vbh_W W\fehcg ce\ag\aZ TaW W\fge\Uhg\ba bcXeTg\baf be \aVeXTfX g[X Vbfg bY ce\ag\aZ TaW W\fge\Uhg\aZ g[X : b ` cTa l|f Ubb^f TaW aX j fcTcXef* 8 a l f\Za\Y\VTag \aVeXTfX \a g[XfX Vbfgf(haWXefhcc_l be f\Za\Y\VTag W\fehcg\baf \a g[X fhcc_l V[T\a be g[X : b ` cTa l|f ce\ag\aZ TaW W\fge\Uhg\ba V[TaaX_f Vbh_W [TiX Ta TW i XefX XYYXVg ba g[X : b ` cTa l|f Uhf\aXff(eXfh_gf bY bcXeTg\baf TaW Y\aTaV\T_ VbaW\g\ba*

BOL 1VTWHU`fZ @LW\[H[PVU# 1YLKPIPSP[` HUK 0YHUKZ HYL 9L` /ZZL[Z HUK 1VTWL[P[P]L /K]HU[HNLZ HUK P[Z 0\ZPULZZ HUK @LZ\S[Z VM =WLYH[PVUZ TH` IL /MMLJ[LK I` 6V^ [OL 1VTWHU` PZ >LYJLP]LK%

K[X : b ` cTa l|f cebWhVgf TaW fXe i\VXf TeX W\fge\UhgXW haWXe fb ` X bY g[X j be_W|f ` bfg eXVbZa\mTU_X TaW eXfcXVgXW UeTaWf( \aV_hW\aZ ***BOL E HSS A[YLL[ 8V\YUHS*** TaW ceX ` \Xe aX j f UeTaWf \a 8 hfgeT_\T TaW g[X L*B*(; b j AbaXf(? TecXe : b_\af GhU_\f[Xef(=bkgX_(eXT_XfgTgX*Vb ` *Th( I XT_gbe*Vb ` ᵗ(FG@J TaW ` Ta l bg[Xef( TaW g[X : b ` cTa l UX_\X i Xf \gf fhVVXff WXcXaWf ba \gf Vbag\ahXW TU_\gl gb ` T\agT\a TaW Xa[TaVX g[XfX UeTaWf* K[X : b ` cTa l|f UeTaWf(VeXW\U_\gl TaW eXchgTg\ba Vbh_W UX WT ` TZXW U l \aV\WXagf g[Tg XebWX Vbafh ` Xe TaW Vhfgb ` Xe gehfg be T cXeVXcg\ba g[Tg g[X : b ` cTa l|f cebWhVgf TaW fXe i\VXf(\aV_hW\aZ \gf]bheaT_\f ` ( cebZeT ` ` \aZ( eXT_ XfgTgX \aYbe ` Tg\ba(UXaV[` Te^ TaW ce\V\aZ fXe i\VXf TaW bg[Xe WTgT TaW \aYbe ` Tg\ba(TeX _b j dhT_\gl(haeX_\TU_X be YT_ gb ` T\agT\a \aWXcXaWXaVX TaW \agXZe\gl* J\Za\Y\VTag aXZTg\i X V_T\ ` f be chU_\V\gl eXZTeW\aZ g[X : b ` cTa l|f cebWhVgf TaW fXe i\VXf( bcXeTg\baf( Vhfgb ` Xe fXe i\VX(` TaTZX ` Xag(X ` c_b l XXf( TW i Xeg\fXef TaW bg[Xe Uhf\aXff cTegaXef( Uhf\aXff WXV\f\baf( fbV\T_ eXfcbaf\U\_\gl TaW Vh_gheX ` Tl WT ` TZX \gf UeTaWf be eXchgTg\ba( X i Xa \Y fhV[ V_T\ ` f TeX hagehX* K[X : b ` cTa l|f UeTaWf TaW eXchgTg\ba ` Tl , \ a f f b , l ? b j

eXZh_Tg\baf TaW cb_\V\Xf TaW cbgXag\T_ TWiXefX V[TaZXf g[XeXgb(\aV_hW\aZ YbeX\Za gTk eXZ\ ` Xf( YbeX\Za b j aXef[\c eXfge\Vg\baf( eXfge\Vg\baf ba eXcTge\Tg\ba bY YhaWf TaW YbeX\Za VheeXaVl XkV[TaZX( WTgT ce\iTVl eXdh\eX ` Xagf fhV[Tf g[X > ; G I (YbeX\Za \agX_XVghT_ cebcXegl _T j f TaW _bVT_ _TUbe TaW X ` c_bl ` Xag _T j f TaW eXZh_Tg\baf7 $1% Vb ` c_\TaVX j \g[ g[X =beX\Za : beehcg GeTVg\VXf 8Vg( g[X L*B* 9e\UXel 8Vg TaW bg[Xe Tag\)Vbeehcg\ba _T j f TaW eXZh_Tg\baf( Xkcbeg Vbageb_f TaW XVbab ` \V fTaVg\baf7 TaW $2% eXZh_Tgbel be ZbiXea ` XagT_ TVg\ba TZT\afg g[X :b ` cTal|f cebWhVgf TaW fXei\VXf fhV[Tf VXafbef[\c be bg[Xe eXfge\Vg\baf ba TVVXff(Xkch_f\ba bY]bheaT_\fgf be bg[Xe X ` c_blXXf TaW bg[Xe eXgT_\Tgbel TVg\baf( \aV_hW\aZ Tf T eXfh_g bY W\fchgXf j \g[ g[X L*J* <iXagf be WXiX_bc ` Xagf eX_TgXW gb g[XfX TaW bg[Xe e\f^f TffbV\TgXW j \g[g[X :b ` cTal|f \agXeaTg\baT_ bcXeTg\baf Vbh_W eXfh_g \a

fh\gTU_X TWW\g\baf be eXc_TVX ` Xagf j \g[bhg f\Za\Y\VTag Vbfgf be WX_Tlf( cTeg\Vh_Te_l Tf \g Vbag\ahXf gb YbVhf ba \gf W\Z\gT_ cebWhVgf TaW fXei\VXf* K[XfX e\f^f [TiX UXXa XkTVXeUTgXW Ul eXVXag _TUbe VbafgeT\agf TaW \aY_Tg\baTel ceXffheXf ba X ` c_blXX j TZXf TaW UXaXY\gf(j [\V[\aVeXTfXW X ` c_blXX gheabiXe TaW eXVeh\g\aZ TaW eXgXag\ba Vbfgf \a fb ` X YhaVg\baT_ TeXTf TaW Uhf\aXffXf Whe\aZ Y\fVT_ . , . . * : [TaZXf \a g[X aTgheX bY g[X bYY\VX Xai\eba ` Xag TaW j be^\aZ TeeTaZX ` Xagf ` Tl( \a fb ` X \afgTaVXf(T_fb ` T^X \g ` beX W\YY\Vh_g gb [\eX TaW eXgT\a dhT_\Y\XW X ` c_blXXf \Y g[X : b ` cTal|f aXXWf TeX abg T_\ZaXW j \g[WX ` TaW Ybe Y_Xk\U\_\gl be Tf T eXfh_g bY j be^c_TVX Vh_gheX V[T_XaZXf WhX gb eX ` bgX j be^\aZ* K[X _bff bY ^Xl X ` c_blXXf( g[X YT\_heX gb TggeTVg TaW eXgT\a bg[Xe [\Z[_l dhT_\Y\XW cXefbaaX_ be [\Z[Xe Vbfgf TffbV\TgXW j \g[ g[XfX XYYbegf( Vbh_W [Te ` g[X : b ` cTal|f Uhf\aXff( \aV_hW\aZ g[X TU\_\gl gb XkXVhgX \gf Uhf\aXff fgeTgXZl( TaW aXZTg\iX_l \ ` cTVg \gf eXfh_gf bY bcXeTg\baf*

BOL 1VTWHU` PZ A\IQLJ[ [V >H`TLU[>YVJLZZPUN @PZR EOPJO 1V\SK :LHK [V /K]LYZL 3MMLJ[Z VU [OL 1VTWHU`fZ 0\ZPULZZ HUK @LZ\S[Z VM =WLYH[PVUZ%

K[X : b ` cTal|f Vhfgb ` Xef cTl Ybe \gf cebWhVgf TaW fXei\VXf hf\aZ T iTe\Xgl bY W\YYXeXag cTl ` Xag ` Xg[bWf(\aV_hW\aZ VeXW\g TaW WXU\g VTeWf(ceXcT\W VTeWf(W\eXVg WXU\g(ba_\aX j T_Xgf TaW g[ebhZ[W\eXVg VTee\Xe TaW cTegaXe U_\aZ* K[X : b ` cTal eX_\Xf ba \agXeaT_ TaW g[\eW cTegl flfgX ` f gb cebVXff cTl ` Xag* 8VVXcgTaVX TaW cebVXff\aZ bY g[XfX cTl ` Xag ` Xg[bWf TeX fhU]XVg gb VXegT\a eh_Xf TaW eXZh_Tg\baf TaW eXdh\eX cTl ` Xag bY \agXeV[TaZX TaW bg[Xe YXXf* Kb g[X XkgXag g[XeX TeX \aVeXTfXf \a cTl ` Xag cebVXff\aZ YXXf( ` TgXe\T_ V[TaZXf \a g[X cTl ` Xag XVbflfgX ` (WX_Tlf \a eXVX\i\aZ cTl ` Xagf Yeb ` cTl ` Xag cebVXffbef( Tal YT\_heXf gb Vb ` c_l j \g[(be V[TaZXf gb(eh_Xf be eXZh_Tg\baf VbaVXea\aZ cTl ` Xagf( _bff bY cTl ` Xag be U_\aZ cTegaXef TaW+be W\fehcg\baf be YT_heXf \a(be YeThWh_Xag hfX bY be TVVXff gb(cTl ` Xag cebVXff\aZ flfgX ` f be cTl ` Xag cebWhVgf( g[X : b ` cTal|f eXfh_gf bY bcXeTg\baf Vbh_W UX TWiXefX_l \ ` cTVgXW TaW \g Vbh_W fhYYXe eXchgTg\baT_ [Te ` * =heg[Xe ` beX( \Y g[X : b ` cTal \f haTU_X gb ` T\agT\a \gf YeThW TaW V[TeZXUTV^ eTgXf Tg TVVXcgTU_X _XiX_f( VTeW aXg j be^f ` Tl \ ` cbfX Y\aXf TaW \gf VTeW TccebiT_ eTgX ` Tl UX \ ` cTVgXW* K[X gXe ` \aTg\ba bY g[X : b ` cTal|f TU\_\gl gb cebVXff cTl ` Xagf ba Tal ` T]be cTl ` Xag ` Xg[bW j bh_W TWiXefX_l TYYXVg \gf Uhf\aXff TaW eXfh_gf bY bcXeTg\baf*

:HIVY 2PZW\[LZ ; H` 6H]L HU /K]LYZL 3MMLJ[ VU [OL 1VTWHU`fZ 0\ZPULZZ%

@a fb ` X bY g[X : b ` cTal|f Uhf\aXffXf(\g XaZTZXf g[X fXei\VXf bY X ` c_blXXf j [b TeX fhU]XVg gb Vb_XVg\iX UTeZT\a\aZ TZeXX ` Xagf* @Y g[X : b ` cTal \f haTU_X gb eXaX j Xkc\e\aZ Vb_XVg\iX UTeZT\a\aZ TZeXX ` Xagf(\g \f cbff\U_X g[Tg g[X TYYXVgXW ha\baf Vbh_W gT^X TVg\ba \a g[X Ybe ` bY fge\^Xf be j be^ fgbccTZXf* JhV[ TVg\baf( Tf j X_ Tf [\Z[Xe Vbfgf \a VbaaXVg\ba j \g[ g[XfX Vb_XVg\iX UTeZT\a\aZ TZeXX ` Xagf be T f\Za\Y\VTag _TUbe W\fchgX(Vbh_W [TiX Ta TWiXefX XYYXVg ba g[X : b ` cTal|f Uhf\aXff Ul VThf\aZ WX_Tlf \a cebWhVg\ba be Ul eXWhV\aZ cebY\g ` TeZ\af(TaW g[XfX e\f^f ` Tl UX XkTVXeUTgXW Ul eXVXag _TUbe VbafgeT\agf TaW \aY_Tg\baTel ceXffheXf ba X ` c_blXX j TZXf TaW UXaXY\gf*

? PRa^TR^] ^ \ XR P] S ? PaZTc DXbZb

ELHR 2VTLZ[PJ HUK 5SVIHS 3JVUVTPJ 1VUKP[PVUZ HUK DVSH[PSP[` HUK 2PZY\W[PVU PU [OL 4PUHUJPHS HUK =[OLY ; HYRL[Z ; H` /K]LYZLS` /MMLJ[ [OL 1VTWHU`fZ 0\ZPULZZ%

K[X L*J* TaW Z_bUT_ XVbab ` \Xf TaW ` Te^Xgf [TiX j XT^XaXW eXVXag_l TaW TeX XkcXe\XaV\aZ haVXegT\agl TaW ib_Tg_\gl WhX gb(T ` baZ bg[Xe g[\aZf( [\Z[Xe \aY_Tg\ba( V[TaZXf \a ` baXgTel cb_\Vl(\aVeXTfXW \agXeXfg eTgXf(fhcc_l V[T\a W\fehcg\baf(ib_Tg_X YbeX\Za VheeXaVl XkV[TaZX eTgXf(g[X j Te \a L^eT\aX(g[X baZb\aZ eXVbiXel Yeb ` g[X : FM@ ; )-5 cTaWX ` \V TaW geTWX W\fchgXf TaW bg[Xe ZXbcb_\g\VT_ XiXagf* K[XfX VbaW\g\baf \aVeXTfXW g[X : b ` cTal|f Vbfgf \a Y\fVT_ . , . . TaW [\Z[Xe [b ` X ce\VXf TaW \agXeXfg eTgXf(\a cTeg\Vh_Te(Vbage\UhgXW gb eXVXag WXV_\aXf \a eXT_ XfgTgX _XTW TaW geTafTVg\ba ib_h ` Xf TaW TW]TVXag Uhf\aXffXf Tg \gf W\Z\gT_ eXT_ XfgTgX fXei\VXf hf\aXff* K[XfX TaW bg[Xe f\ fa X g _\e T f f , T ` cb _a Z b g [X e V g

<iXagf TYYXVg\aZ g[X :b `cTa|f flfgX `f be bg[Xe gXV[ab_bZ\Xf(be g[bfX bY g[\eW cTeg\Xf hcba j [\V[g[X :b `cTa|f Uhf\aXff eX_\Xf( fhV[ Tf Vb `chgXe Vb `ceb `\fXf(VlUXe g[eXTgf TaW TggTV^f(Vb `chgXe i\ehfXf( j be `f be bg[Xe WXfgehVg\iX be W\fehcg\iX fbYg j TeX(cebVXff UeXT^Wb j af(eTafb ` j TeX TaW WXa\T_ bY fXe i\VX TggTV^f( `T_\V\bhf fbV\T_ XaZ\aXXe\aZ be bg[Xe `T_\V\bhf TVg\i\g\Xf Ul \aW\i\WhT_f be fgTgX)fcbafbeXW be bg[Xe Zebhcf( be Tal Vb `U\aTg\ba bY g[X YbeXZb\aZ(Tf j X_ Tf cb j Xe TaW \agXeaXg bhgTZXf(Xdh\c `Xag YT\_heX( aTgheT_ W\fTfgXef( \aV_hW\aZ XkgeX `X j XTg[Xe $j [\V[`Tl bVVhe j \g[ \aVeXTf\aZ YeXdhXaVl TaW \agXaf\gl%( gXeebe\fg TVg\i\g\Xf( j Te( [h `Ta be gXV[ab_bZ\VT_ Xeebe be `T_YXTfTaVX g[Tg `Tl TYYXVg fhV[flfgX `f( Vbh_W eXfh_g \a W\fehcg\ba bY g[X :b `cTa|f fXe i\VXf TaW Uhf\aXff TaW+be _bff(Vbeehcg\ba(\ `cebcXe TVVXff gb be W\fV_bfheX bY cXefbaT_ WTgT( Uhf\aXff \aYbe `Tg\ba(\aV_hW\aZ \agX_XVghT_ cebcXegl(be bg[Xe VbaY\WXag\T_ \aYbe `Tg\ba* LaThg[be\mXW cTeg\Xf `Tl T_fb YeThWh_Xag_l \aWhVX g[X :b `cTa|f X `c_blXXf be bg[Xe TZXagf gb W\fV_bfX fXaf\g\iX be VbaY\WXag\T_ \aYbe `Tg\ba \a beWXe gb ZT\a

fheebhaWf g[X\e fVbcX TaW Tcc_\VTg\ba* DbeXbiXe(WTgT ce\iTVl TaW fXVhe\gl _T j f `Tl cbgXag\T_l VbaY_\Vg Yeb `]he\fW\Vg\ba gb]he\fW\Vg\ba* :b ` c_l\aZ j \g[ g[XfX _T j f TaW eXZh_Tg\baf Vbh_W UX Vbfg_l TaW eXfbheVX)\agXaf\iX( eXdh\eX g[X :b ` cTal gb V[TaZX \gf Uhf\aXff ceTVg\VXf(be _\ ` \g be eXfge\Vg TfcXVgf bY g[X :b ` cTal|f Uhf\aXff \a T ` TaaXe TWiXefX gb \gf Uhf\aXff bcXeTg\baf( \aV_hW\aZ Ul \a[\U\g\aZ be ceXiXag\aZ g[X Vb_XVg\ba bY \aYbe ` Tg\ba g[Tg XaTU_Xf \g gb gTeZXg TaW ` XTfheX g[X XYYXVg\iXaXff bY TWiXeg\f\aZ* K[X :b ` cTal|f YT_heX gb Vb ` c_l( XiXa \Y \aTWiXegXag be \a ZbbW YT\g[( be Tf T eXfh_g bY T Vb ` ceb ` \fX( UeXTV[ be \agXeehcg\ba bY g[X :b ` cTal|f flfgX ` f Ul T g[\eW cTegl( Vbh_W eXfh_g \a XkcbfheX gb XaYbeVX ` Xag Ul L*J* YXWXeT_(fgTgX be _bVT_ be YbeX\Za ZbiXea ` Xagf be ce\iTgX cTeg\Xf( Tf j X_ Tf f\Za\Y\VTag aXZTg\iX chU_\V\gl TaW eXchgTg\baT_ WT ` TZX* <kT ` c_Xf bY fhV[_T j f \aV_hWX g[X <hebcXTa La\ba|f > ; GI TaW g[X LB ; G8 TaW LB > ; GI(XTV[bY j [\V[XkcTaWf g[X eXZh_Tg\ba bY cXefbaT_ WTgT cebVXff\aZ

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gb Tf T VbiXeXW fgbV^[b_WXe(TeX be `Tl UXVb`X fgbV^[b_WXef(W\eXVgbef(bYY\VXef(X`c_blXXf be TZXagf bY =FO TaW VXegT\a bY \gf TYY\_\TgXf* K[X :b`cTal|f 8`XaWXW TaW IXfgTgXW 9l)_T j f Yheg[Xe cebi\WX g[Tg Tal fhV[ biXe_Tcc\aZ cXefba j\_ abg UX _\TU_X gb g[X :b`cTal(be gb Tal bY \gf fgbV^[b_WXef(Ybe UeXTV[bY Tal Y\WhV\Tel Whgl g[Tg j bh_W bg[Xe j \fX Xk\fg UXVThfX fhV[\aW\i\WhT_ W\eXVgf T VbecbeTgX bccbegha\gl $bg[Xe g[Ta VXegT\a glcXf bY eXfge\VgXW Uhf\aXff bccbegha\g\Xf fXg Ybeg[\a g[X :b`cTal|f 8`XaWXW TaW IXfgTgXW 9l)_T j f% gb =FO \afgXTW bY g[X :b`cTal* K[\f Vbh_W eXfh_g \a Ta biXe_Tcc\aZ cXefba fhU`\gg\aZ Tal VbecbeTgX bccbegha\g\Xf bg[Xe g[Ta eXfge\VgXW Uhf\aXff bccbegha\g\Xf gb =FO \afgXTW bY g[X :b`cTal*

1LY[HPU >YV]PZPVUZ VM [OL 1VTWHU`fZ @LZ[H[LK 1LY[PMPJH[L VM 7UJVYWVYH[PVU HUK / TLUKLK HUK @LZ[H[LK 0`$SH^Z HUK [OL =^ULYZOPW VM [OL 1VTWHU`fZ 1VTTVU A[VJR I` [OL ; \YKVJO 4HTPS` BY\Z[ ; H` 2PZJV\YHNL BHRLV]LYZ# HUK [OL 1VUJLU[YH[PVU VM =^ULYZOPW EPSS /MMLJ[[OL DV[PUN @LZ\S[Z VM ; H[[LYZ A\ITP[[LK MVY A[VJROVSKLY / WWYV]HS%

K[X :b`cTal|f IXfgTgXW :Xeg\Y\VTgX bY @aVbecbeTg\ba TaW 8`XaWXW TaW IXfgTgXW 9l)_T j f VbagT\a VXegT\a Tag\)gT^XbiXe cebi\f\baf g[Tg `Tl `T^X `beX W\YY\Vh_g be XkcXaf\iX T gXaWXe bYYXe( V[TaZX \a Vbageb_( be gT^XbiXe TggX`cg g[Tg \f bccbfXW Ul g[X :b`cTal|f 9bTeW bY ; \eXVgbef be VXegT\a fgbV^[b_WXef [b_W\aZ T f\Za\Y\VTag cXeVXagTZX bY g[X ibg\aZ cb j Xe bY g[X :b`cTal|f bhgfgTaW\aZ ibg\aZ fgbV^* @a cTeg\Vh_Te(g[X :b`cTal|f IXfgTgXW :Xeg\Y\VTgX bY @aVbecbeTg\ba TaW 8`XaWXW TaW IXfgTgXW 9l)_T j f cebi\WX Ybe(T`baZ bg[Xe g[\aZf6

- s T WhT_ V_Tff Vb``ba Xdh\gl VTc\gT_ fgehVgheX7
- s T ceb[\U\g\ba ba fgbV^[b_WXef gT^\aZ Tal TVg\ba Ul j e\ggXa VbafXag j \g[bhg T `XXg\aZ7
- s fcXV\T_ fgbV^[b_WXef| `XXg\aZ gb UX VT_XW ba_l Ul g[X 9bTeW bY ; \eXVgbef( g[X :[T\e`Ta be T M\VX be ; Xchgl :[T\e`Ta bY g[X 9bTeW bY ; \eXVgbef( be g[X [b_WXef bY abg _Xff g[Ta ., ! bY g[X ibg\aZ cb j Xe bY g[X :b`cTal|f bhgfgTaW\aZ ibg\aZ fgbV^7
- g[X eXdh\eX`Xag g[Tg fgbV^[b_WXef Z\iX g[X :b`cTal TWiTaVX abg\VX gb ab`\aTgX VTaW\WTgXf Ybe X_XVg\ba gb g[X 9bTeW bY ; \eXVgbef be gb `T^X fgbV^[b_WXe cebcbfT_f Tg T fgbV^[b_WXef| `XXg\aZ7
- g[X eXdh\eX`Xag bY Ta TYY\e`Tg\iX ibgX bY Tg _XTfg 21 ! bY g[X ibg\aZ cb j Xe bY g[X :b`cTal|f bhgfgTaW\aZ ibg\aZ fgbV^ gb T`XaW be eXcXT_ \gf Ul)_T j f7
- iTVTaV\Xf ba g[X 9bTeW bY ; \eXVgbef gb UX Y_XW ba_l Ul T `T]be\gl ibgX bY W\eXVgbef g[Xa \a bYY\VX7
- VXegT\a eXfge\Vg\baf ba g[X geTafYXe bY g[X :b`cTal|f f[TeXf7 TaW
- g[X 9bTeW bY ; \eXVgbef gb \ffhX(j \g[bhg fgbV^[b_WXe TccebiT_(GeXYXeeXW JgbV^ TaW JXe\Xf :b``ba JgbV^ j \g[fhV[gXe`f Tf g[X 9bTeW bY ; \eXVgbef `Tl WXgXe`\aX*

K[XfX cebi\f\baf Vbh_W W\fVbheTZX cbgXag\T_ TVdh\f\g\ba cebcbfT_f TaW Vbh_W WX_Tl be ceXiXag T V[TaZX \a Vbageb_ bY g[X :b`cTal( XiXa \a g[X VTfX j [XeX T `T]be\gl bY g[X fgbV^[b_WXef `Tl Vbaf\WXe fhV[cebcbfT_f(\Y XYYXVg\iX(WXf\eTU_X*

@a TWW\g\ba(Tf T eXfh_g bY [\f TU_\gl gb Tccb\ag VXegT\a `X`UXef bY g[X UbTeW bY W\eXVgbef bY g[X VbecbeTgX gehfgXX bY g[X DheWbV[=T`\_l Kehfg $D=K%( j [\V[ UXaXY\V\T_l b j af _Xff g[Ta baX cXeVXag bY g[X :b`cTal|f bhgfgTaW\aZ :_Tff 8 :b``ba JgbV^ TaW Tccebk\`TgX_l /4*5 ! bY g[X :b`cTal|f :_Tff 9 :b``ba JgbV^ Tf bY AhaX /,(.,..(B* IhcXeg DheWbV[`Tl UX WXX`XW gb UX T UXaXY\V\T_ b j aXe bY g[X f[TeXf UXaXY\V\T_l b j aXW Ul g[X D=K* B* IhcXeg DheWbV[([b j XiXe(W\fV_T\`f Tal UXaXY\V\T_ b j aXef[\c

D=K j bh_W YbeYX\g ibgXf gb g[X XkgXag aXVXffTel gb XafheX g[Tg g[X D=K TaW g[X DheWbV[YT`_l Vb_XVg\iX_l Wb abg XkVXXW 00 ! bY g[X bhgfgTaW\aZ ibg\aZ cb j Xe bY g[X f[TeXf bY :_Tff 9 :b`` ba JgbV^(XkVXcg j [XeX T DheWbV[YT`_l `X`UXe ibgXf g[X\e b j a f[TeXf W\YYXeXag_l Yeb` g[X D=K ba Tal `TggXe*

;F7?)4& G@D7EA>H76 EF388 5A? ?7@FE

EbaX*

;F7? *& BDAB7DF;7E

0* K[X :b `cTa l)b j aXW ce\ag VXagXe TaW bYY\VX Uh_W\aZ \a 9e\fUTaX(8hfgeT_\T Tg j [\V[

B3DF ;;

;F7 ? -& ? 3D=7F 8AD D7 9;EFD3@FpE 5A ? ? A@ 7CG;FK$ D7>3F7 6 EFA5= : A>6 7D ? 3FF7DE 3@6 ;EEG7D BGD5 : 3E7E A8 7CG;FK E7 5GD;F;7E

EX j f : becbeTg\ba|f : _Tff 8 : b ` ` ba JgbV^ TaW : _Tff 9 : b ` ` ba JgbV^ TeX _\fgXW TaW geTWXW ba K[X ETfWTd >_bUT_ JX_XVg DTe^Xg $yETfWTdz%(\gf ce\aV\cT_ ` Te^Xg( haWXe g[X fl ` Ub_f yE N J 8z TaW yE N J(z eXfcXVg\iX_l* : ? < J J ; Xcbf\gTel @agXeXfgf $y : ; @fz% eXceXfXag\aZ g[X : b ` cTal|f : _Tff 8 : b ` ` ba JgbV^ TaW : _Tff 9 : b ` ` ba JgbV^ TeX _\fgXW TaW geTWXW ba g[X 8hfgeT_\Ta JXVhe\g\Xf <kV[TaZX $y 8 JOz% haWXe g[X fl ` Ub_f yE N JCMz TaW yE N J(z eXfcXVg\iX_l* 8 f bY 8hZhfg 1(. , . . (g[XeX j XeX Tccebk\ ` TgX_l -2(, , , [b_WXef bY eXVbeW bY f[TeXf bY : _Tff 8 : b ` ` ba JgbV^ TaW 0, , [b_WXef bY eXVbeW bY f[TeXf bY : _Tff 9 : b ` ` ba JgbV^*

+GSGBCKBP

=be \aYbe ` Tg\ba eXZTeW\aZ W\i\WXaWf( fXX EbgX - . x JgbV^[b_WXef# <dh\gl \a g[X TVVb ` cTal\aZ : bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf*

0PPRCO 7ROAF?PCP LD , NRGQV 9CAROGQGCP

Fa JXcgX ` UXe . . ( . , . -( g[X : b ` cTal TaabhaVXW T aX j fgbV^ eXcheV[TfX cebZeT ` Thg[be\m\aZ g[X : b ` cTal gb cheV[TfX hc gb - U_\ba \a g[X TZZeXZTgX bY \gf bhgfgTaW\aZ : _Tff 8 : b ` ` ba JgbV^ TaW : _Tff 9 : b ` ` ba JgbV^ $g[X y I XcheV[TfX GebZeT ` z%* K[X I XcheV[TfX GebZeT ` eXc_TVXf g[X : b ` cTal|f 1, , ` _\ba : _Tff 8 : b ` ` ba JgbV^ eXcheV[TfX cebZeT ` Tccebi XW Ul g[X : b ` cTal|f 9bTeW bY ; \eXVgbef \a DTl . , -/* K[X ` TaaXe( g\ ` \aZ(ah ` UXe TaW f[TeX ce\VX bY Tal eXcheV[TfXf j \_ UX WXgXe ` \aXW Ul g[X : b ` cTal Tg \gf W\fVeXg\ba TaW j \_ WXcXaW hcba fhV[ YTVgbef Tf g[X ` Te^Xg ce\VX bY g[X fgbV^(ZXaXeT_ ` Te^Xg VbaW\g\baf( Tcc_\VTU_X fXVhe\g\Xf _T j f( T_gXeaTg\iX \a iXfg ` Xag bccbegha\g\Xf TaW bg[Xe YTVgbef* K[X I XcheV[TfX GebZeT ` [Tf ab g\ ` X _\ ` \g TaW ` Tl UX ` bW\Y\XW( fhfcXaWXW be W\fVbag\ahXW Tg Tal g\ ` X* K[X eX ` T\a\aZ Thg[be\mXW T ` bhag haWXe g[X I XcheV[TfX GebZeT ` Tf bY AhaX / ,( . , . . j Tf Tccebk\ ` TgX_l 4-3 ` _\ba*

JgbV^ eXcheV[TfXf Vb ` ` XaVXW ba EbiX ` UXe 5( . , . -* ; he\aZ g[X Y\fVT_ lXTe XaWXW AhaX / ,( . , . . ( g[X : b ` cTal eXcheV[TfXW TaW fhUfXdhXag_l eXg\eXW 1*4 ` \_\ba f[TeXf bY : _Tff 8 : b ` ` ba JgbV^ Ybe Tccebk\ ` TgX_l -. . ` \_\ba TaW .*5 ` _\ba f[TeXf bY : _Tff 9 : b ` ` ba JgbV^ Ybe Tccebk\ ` TgX_l 2- ` _\ba* K[X : b ` cTal W\W abg cheV[TfX Tal bY \gf : _Tff 8 be : _Tff 9 : b ` ` ba JgbV^ Whe\aZ g[X Y\fVT_ lXTef XaWXW AhaX / ,(. , . - TaW . , . ,*

K[X Yb_b j \aZ gTU_X WXgT_f bhe ` bag[_l f[TeX eXcheV[TfXf Whe\aZ g[X g[eXX ` bag[f XaWXW AhaX / ,(. , . . 6

	F^cP[@d \ QTa ^U EWPaTb BdaRWPbTS % 5[Pbb 3 !P"	F^cP[@d \ QTa ^U EWPaTb BdaRWPbTS % 5[Pbb 4 !P"	3 eTaPVT BaXRT BPXS BTa EWPaT % 5[Pbb 3 !Q"	3 eTaPVT BaXRT BPXS BTa EWPaT % 5[Pbb 4 !Q"	F^cP[@d \ QTa ^U EWPaTb BdaRWPbTS Pb BPac ^U BdQ[XR[h 3]] ^d] RTS Ba^VaP \	6 ^[[Pa HP[dT ^U EWPaTb FWPc ? Ph KTc 4T BdaRWPbTS G] STa BdQ[XR[h 3]] ^d] RTS Ba^VaP \ !Q"
	!X] \ X[[X^] b$ TgRT_c _Ta bWPaT P \ ^d] cb"					
DTeV[. 4(. , . .) 8 ce_ . 0(. , . .	,*4	,*0	. -*3.	. . *, 4	-*.	404
8 ce_ . 1(. , . .) DTl . 5(. , . .	,*/	,*.	-4*51	-5*-.	,*1	4/3
DTl / ,(. , . .) Ah_l , /(. , . .	,*4	,*0	-1*1,	-1*35	-*.	4-3
KbgT_	-*5	-*,	-4*11	-4*4-	.*5	

;F7 ? /& ? 3@3 9 7 ? 7@FpE 6;E5GEE;A@ 3@6 3@3>KE;E A8 8;@3@5;3> 5A@6;F;A@ 3@6 D7EG>FE A8 AB7D3F;A@E

BOPZ KPZJ\ZZPVU HUK HUHS`ZPZ JVU[HPUZ Z[H[LTLU[Z [OH[JVUZ[P[\[L dMVY^HYK$SVVRPUN Z[H[LTLU[Ze ^P[OPU [OL TLHUPUN VM ALJ[PVU) (3 VM [OL ALJ\YP[PLZ 3_JOHUNL /J[VM (-*+# HZ HTLUKLK ![OL d3_JOHUNL /J[e"# HUK ALJ[PVU) , / VM [OL ALJ\YP[PLZ /J[VM (-**# HZ HTLUKLK% /SS Z[H[LTLU[Z [OH[HYL UV[Z[H[LTLU[Z VM OPZ[VYPJHS MHJ[HYL MVY^HYK$SVVRPUN Z[H[LTLU[Z% BOL ^VYKZ dL_WLJ[#e d^PSS#e dLZ[PTH[L#e dHU[PJPWH[L#e dWYLKPJ[#e dILSPL]L#e dZOV\SKe HUK ZPTPSHY L_WYLZZPVUZ HUK]HYPH[PVUZ [OLYLVM HYL PU[LUKLK [V PKLU[PM` MVY^HYK$SVVRPUN Z[H[LTLU[Z% BOLZL Z[H[LTLU[Z HWWLHY PU H U\TILY VM WSHJLZ PU [OPZ KPZJ\ZZPVU HUK HUHS`ZPZ HUK PUJS\KL Z[H[LTLU[Z YLNHYKPUN [OL PU[LU[# ILSPLM VY J\YYLU[L_WLJ[H[PVUZ VM [OL 1VTWHU`# P[Z KPYLJ[VYZ VY P[Z VMMPJLYZ ^P[O YLZWLJ[ [V# HTVUN V[OLY [OPUNZ# [YLUKZ HMMLJ[PUN [OL 1VTWHU`fZ MPUHUJPHS JVUKP[PVU VY YLZ\S[Z VM VWLYH[PVUZ# [OL 1VTWHU`fZ Z[YH[LN` HUK Z[YH[LNPJ PUP[PH[P]LZ HUK [OL V\[JVTL VM JVU[PUNLUJPLZ Z\JO HZ SP[PNH[PVU HUK PU]LZ[PNH[PVUZ% @LHKLYZ HYL JH\[PVULK [OH[HU` MVY^HYK$SVVRPUN

AH7DH;7 I A8 F : 7 5A ? B3@KpE 4GE;@7EE7E

6XVXcP[DTP[7bcPcT ETaeXRTb

TWiXefX_l TYYXVg(Ubg[ce\ag V\eVh_Tg\ba TaW TWiXeg\f\aZ eXiXahXf* 8WiXeg\f\aZ(\a cTeg\Vh_Te([Tf UXXa \` cTVgXW Ul _baZ)gXe` fgehVgheT_ `biX` Xagf \a TWiXeg\f\aZ fcXaW\aZ Yeb` ce\ag gb W\Z\gT_* K[X \aVeXTf\aZ eTaZX bY TWiXeg\f\aZ V[b\VXf TaW Ybe` Tgf [Tf eXfh_gXW \a ThW\XaVX YeTZ` XagTg\ba TaW \aVeXTfXW Vb` cXg\g\ba* KXV[ab_bZ\Xf TaW cb_\V\Xf [TiX T_fb UXXa TaW j_ Vbag\ahX gb UX WXiX_bcXW TaW \` c_X` XagXW g[Tg `Tl `T^X \g `beX W\YY\Vh_g gb gTeZXg TaW `XTfheX g[X XYYXVg\iXaXff bY W\Z\gT_ TWiXeg\f\aZ be T_b j hfXef gb U_bV^ TWiXeg\f\aZ ba j XUf\gXf TaW `bU\_X WXi\VXf( j [\V[ `Tl \` cTVg W\Z\gT_ TWiXeg\f\aZ eTgXf be eXiXahXf* 8f T `h_g\) c_TgYbe` aX j f cebi\WXe( g[X ;b j AbaXf fXZ` Xag eXVbZa\mXf g[X \` cbegTaVX bY `Tk\` \m\aZ eXiXahXf Yeb` T iTe\Xgl bY `XW\T Ybe` Tgf TaW c_TgYbe` f( Ubg[ \a gXe` f bY cT\W VbagXag TaW \a aX j TWiXeg\f\aZ `bWX_f( TaW Vbag\ahXf gb \aiXfg \a \gf W\Z\gT_ TaW bg[Xe cebWhVgf( j [\V[ eXceXfXag Ta \aVeXTf\aZ_l _TeZXe f[TeX bY eXiXahXf Tg \gf Vbafh` Xe Uhf\aXff* DbU_X WXi\VXf(g[X\e eX_TgXW Tccf TaW bg[Xe gXV[ab_bZ\Xf(cebi\WX Vbag\ahXW bccbegha\g\Xf Ybe g[X ;b j AbaXf fXZ` Xag gb `T^X \gf VbagXag TiT_TU_X gb T aX j ThW\XaVX bY eXTWXef(\agebWhVX aX j be W\YYXeXag ce\V\aZ fV[X` Xf TaW WXiX_bc \gf cebWhVgf gb Vbag\ahX gb TggeTVg TWiXeg\fXef TaW+be TYYXVg g[X eX_Tg\baf[\c UXg j XXa VbagXag cebi\WXef TaW Vbafh` Xef* K[X ;b j AbaXf fXZ` Xag Vbag\ahXf gb WXiX_bc TaW \` c_X` Xag fgeTgXZ\Xf gb Xkc_b\g \gf VbagXag TVebff T iTe\Xgl bY `XW\T V[TaaX_f TaW c_TgYbe` f( \aV_hW\aZ _XiXeTZ\aZ \gf VbagXag g[ebhZ[ _\VXaf\aZ TeeTaZX` Xagf j \g[g[\eW)cTegl W\fge\Uhg\ba c_TgYbe` f TaW Zeb j \aZ \gf _\iX ]bheaT_\f` XiXagf Uhf\aXff*

FcXeTg\aZ XkcXafXf Ybe g[X Vbafh` Xe Uhf\aXff \aV_hWX Vbfgf eX_TgXW gb cTcXe( cebWhVg\ba( W\fge\Uhg\ba( g[\eW cTegl ce\ag\aZ( XW\gbe\T_ TaW Vb` `\ff\baf* JX_\aZ( ZXaXeT_ TaW TW` \a\fgeTg\iX XkcXafXf \aV_hWX ceb` bg\baT_ XkcXafXf( fT_Te\Xf( X` c_blXX UXaXY\gf(eXag TaW bg[Xe ebhg\aX biXe[XTWf* K[X Vbfgf TffbV\TgXW j\g[ce\ag\aZ TaW W\fge\Uhg\aZ aX j fcTcXef(\aV_hW\aZ cTcXe ce\VXf TaW WX_\iXel Vbfgf(TeX ^Xl bcXeTg\aZ XkcXafXf j [bfX Y_hVghTg\baf VTa [TiX T `TgXe\T_ XYYXVg ba g[X eXfh_gf bY g[X ;b j AbaXf fXZ` Xag|f Vbafh` Xe Uhf\aXff* K[X Vbafh` Xe Uhf\aXff \f TYYXVgXW Ul g[X VlV_\VT_ \aVeXTfXf TaW WXVeXTfXf \a g[X ce\VX bY cTcXe TaW bg[Xe YTVgbef g[Tg `Tl TYYXVg cTcXe ce\VXf( \aV_hW\aZ( T` baZ bg[Xe g[\aZf(\aY_Tg\ba(fhcc_l V[T\a W\fehcg\baf TaW gTe\YYf be bg[Xe eXfge\Vg\baf ba aba)L*J* cTcXe fhcc_\Xef* @a TWW\g\ba(g[X ;b j AbaXf fXZ` Xag eX_\Xf ba g[\eW cTeg\Xf Ybe `hV[bY g[X ce\ag\aZ TaW W\fge\Uhg\ba bY \gf ce\ag cebWhVgf* CbaZ)gXe` fgehVgheT_ `biX` Xagf Yeb` ce\ag gb W\Z\gT_ TaW V[TaZ\aZ _TUbe `Te^Xgf ceXfXag V[T_XaZXf gb g[X Y\aTaV\T_ TaW bcXeTg\baT_ fgTU\_\gl bY g[XfX g[\eW cTeg\Xf j [\V[ Vbh_W( \a ghea( \` cTVg g[X TiT_TU_\gl(be \aVeXTfX g[X Vbfg(bY g[\eW)cTegl ce\ag\aZ TaW W\fge\Uhg\ba fXei\VXf Ybe g[X :b` cTal#f aX j fcTcXef*

DT]be aX j g\g_X eX_XTfXf eXceXfXag T f\Za\Y\VTag cbeg\ba bY g[X 9bb^ GhU_\f[\aZ fXZ ` Xag|f fT_Xf g[ebhZ[bhg g[X Y\fVT_ lXTe* Ge\ag) UTfXW Vbafh ` Xe Ubb^f TeX ZXaXeT_l fb_W ba T Yh_l eXgheaTU_X UTf\f(eXfh_g\aZ \a g[X eXghea bY hafb_W Ubb^f* @a g[X Wb ` Xfg\V TaW \agXeaTg\baT_ ` Te^Xgf(g[X 9bb^ GhU_\f[\aZ fXZ ` Xag \f fhU]XVg gb Z_bUT_ geXaWf TaW _bVT_ XVbab ` \V VbaW\g\baf(\aV_hW\aZ eXVXag \aVeXTfXf \a \aY_Tg\ba TaW fhcc_l V[T\a W\fehcg\baf(j [\V[TeX XkcXVgXW gb Vbag\ahX gb TWiXefX_l TYYXVg Vbfgf \a g[X aXTe gXe ` * FcXeTg\aZ XkcXafXf Ybe g[X 9bb^ GhU_\f[\aZ fXZ ` Xag \aV_hWX Vbfgf eX_TgXW gb cTcXe(ce\ag\aZ(YeX\Z[g(Thg[bef| eblT_g\Xf(XW\gbe\T_(ceb ` bg\baT_( Teg TaW WXf\Za XkcXafXf* JX_\aZ( ZXaXeT_ TaW TW ` \a\fgeTg\iX XkcXafXf \aV_hWX fT_Te\Xf(X ` c_blXX UXaXY\gf(eXag TaW bg[Xe ebhg\aX biXe[XTW Vbfgf*

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IXiXahX Tg g[X EXj f DXW\T fXZ ` Xag \f WXe\iXW ce\ ` Te_l Yeb ` g[X fT_X bY TWiXeg\f\aZ( V\eVh_Tg\ba TaW fhUfVe\cg\baf( Tf j X_ Tf _\VXaf\aZ* 8WiXefX V[TaZXf \a ZXaXeT_ ` Te^Xg VbaW\g\baf Ybe TWiXeg\f\aZ [TiX TYYXVgXW(TaW ` Tl Vbag\ahX gb TYYXVg( eXiXahXf* 8WiXeg\f\aZ eXiXahXf Tg g[X EXj f DXW\T fXZ ` Xag TeX T_fb fhU]XVg gb fXTfbaT_\gl(j \g[eXiXahXf glc\VT_l UX\aZ [\Z[Xfg \a g[X :b ` cTal|f fXVbaW Y\fVT_ dhTegXe WhX gb g[X XaW)bY)lXTe [b_\WTl fXTfba \a \gf ` T\a bcXeTg\aZ ZXbZeTc[\Xf* :\eVh_Tg\ba TaW fhUfVe\cg\ba eXiXahXf VTa UX ZeXTg_l TYYXVgXW Ul V[TaZXf \a g[X ce\VXf bY g[X :b ` cTal|f TaW+be Vb ` cXg\gbef| cebWhVgf(Tf j X_ Tf Ul ceb ` bg\baT_ TVg\i\g\Xf TaW aXj f VlV_Xf*

FcXeTg\aZ XkcXafXf \aV_hWX Vbfgf eX_TgXW gb cTcXe(cebWhVg\ba(W\fge\Uhg\ba(g[\eW cTegl ce\ag\aZ(XW\gbe\T_(Vb ` ` \ff\baf(gXV[ab_bZl TaW eTW\b fcbegf e\Z[gf* JX_\aZ(ZXaXeT_ TaW TW ` \a\fgeTg\iX XkcXafXf \aV_hWX ceb ` bg\baT_ XkcXafXf(fT_Te\Xf(X ` c_blXX UXaXY\gf( eXag TaW bg[Xe ebhg\aX biXe[XTW* K[X Vbfg bY cTcXe \f T ^Xl bcXeTg\aZ XkcXafX j [bfX Y_hVghTg\baf VTa [TiX T ` TgXe\T_ XYYXVg ba g[X eXfh_gf bY g[X fXZ ` Xag* K[X EXj f DXW\T fXZ ` Xag Vbag\ahXf gb UX XkcbfXW gb e\f^f TffbV\TgXW j \g[cTcXe hfXW Ybe ce\ag\aZ* GTcXe \f T UTf\V Vb ` ` bW\gl TaW \gf ce\VX \f fXaf\g\iX gb g[X UT_TaVX bY fhcc_l TaW WX ` TaW* K[X EXj f DXW\T fXZ ` Xag|f XkcXafXf TeX TYYXVgXW Ul g[X VlV_\VT_ \aVeXTfXf TaW WXVeXTfXf \a g[X ce\VX bY cTcXe TaW bg[Xe YTVgbef g[Tg ` Tl TYYXVg cTcXe ce\VXf( \aV_hW\aZ( T ` baZ bg[Xe g[\aZf(\aY_Tg\ba(fhcc_l V[T\a W\fehcg\baf TaW gTe\YYf*

K[X EXj f DXW\T fXZ ` Xag|f cebWhVgf Vb ` cXgX Ybe eXTWXef[\c(ThW\XaVX TaW TWiXeg\f\aZ j \g[_bVT_ TaW aTg\baT_ Vb ` cXg\gbef TaW

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8XbRP[*(**

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@a AhaX . , . . (g[X : b ` cTa l TVdh\eXW LcEXfg( @aV* $yLcEXfgz% Ybe V_bf\aZ VTf[ Vbaf\WXeTg\ba bY Tccebk\ ` TgX_l 01 ` \_\ba( fhU]XVg gb Vhfgb ` Tel cheV[TfX ce\VX TW]hfg ` Xagf( TaW hc gb -1 ` _\ba \a YhgheX VTf[Vbaf\WXeTg\ba UTfXW hcba g[X TV[\XiX ` Xag bY VXegT\a cXeYbe ` TaVX bU]XVg\iXf biXe g[X aXkg g j b lXTef* LcEXfg \f T eXT_ XfgTgX TZXag ` Te^Xgc_TVX g[Tg ` TgV[Xf [b ` X fX_Xef TaW UhlXef j \g[ gbc _bVT_ TZXagf j [b Vb ` cXgX Ybe g[X\e Uhf\aXff* K[X LcEXfg TVdh\f\g\ba [X_cf IXT_gbe*Vb ` ᵗ Yheg[Xe XkcTaW \gf fXei\VXf TaW fhccbeg Ybe [b ` X fX_Xef TaW _\fg\aZ TZXagf TaW Ueb^Xef* LcEXfg \f T fhUf\W\Tel bY DbiX(TaW \gf eXfh_gf TeX \aV_hWXW j \g[\a g[X ; \Z\gT_ IXT_ <fgTgX JXei\VXf fXZ ` Xag*

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@a AhaX . , . . (g[X : b ` cTa l TVdh\eXW g[X 9TfX : [X ` \VT_f $eXUeTaWXW : [X ` \VT_ DTe^Xg 8aT_lg\Vf( y : D8z% Uhf\aXff Yeb ` J " G >_bUT_ @aV* $yJ " Gz% Ybe .51 ` \_\ba \a VTf[( fhU]XVg gb Vhfgb ` Tel cheV[TfX ce\VX TW]hfg ` Xagf* : D8 cebi\WXf ce\V\aZ WTgT( \af\Z[gf( TaT_lf\f TaW YbeXVTfg\aZ Ybe ^Xl UTfX V[X ` \VT_f g[ebhZ[\gf _XTW\aZ DTe^Xg 8Wi\fbel TaW Nbe_W 8aT_lf\f fXei\VXf* K[X TVdh\f\g\ba XaTU_Xf ; b j AbaXf gb UXVb ` X T _XTW\aZ cebi\WXe bY UTfX V[X ` \VT_f \aYbe ` Tg\ba TaW Yheg[Xef \gf ZbT_ bY Uh\_W\aZ g[X _XTW\aZ Z_bUT_ Uhf\aXff aX j f TaW \aYbe ` Tg\ba c_TgYbe ` Ybe cebYXff\baT_f* : D8 \f bcXeTgXW Ul ; b j AbaXf( TaW \gf eXfh_gf TeX \aV_hWXW \a g[X ; b j AbaXf fXZ ` Xag*

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Fa DTeV[.5(. , . . (g[X : b ` cTa l gXe ` \aTgXW \gf Xk\fg\aZ hafXVheXW 31, ` \_\ba eXib_i\aZ VeXW\g YTV\_\gl TaW XagXeXW \agb T aX j VeXW\g TZeXX ` Xag $g[X y . , . . : eXW\g 8ZeXX ` Xagz% g[Tg cebi\WXf Ybe -(.1, ` _\ba bY hafXVheXW VeXW\g YTV_\g\Xf Vb ` ce\fXW bY T 1, , ` _\ba hafXVheXW gXe ` _bTa 8 VeXW\g YTV\_\gl $g[X yKXe ` 8 =TV_\glz TaW g[X _bTaf haWXe g[X KXe ` 8 =TV\_\gl TeX Vb_XVg\iX_l eXYXeeXW gb Tf yKXe ` 8 CbTafz% TaW T 31, ` \_\ba hafXVheXW eXib_i\aZ VeXW\g YTV\_\gl $g[X y IXib_i\aZ =TV\_\glz TaW( gbZXg[Xe j \g[ g[X KXe ` 8 =TV_\gl(g[X y=TV_\g\Xfz% g[Tg VTa UX hfXW Ybe ZXaXeT_ VbecbeTgX checbfXf* JXX EbgX 5 x 9beeb j \aZf \a g[X TVVb ` cTa l\aZ : bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf*

K[X : b ` cTa l XagXeXW \agb Ta \agXeXfg eTgX f j Tc WXe\iTg\iX gb Y\k g[X Y_bTg\aZ eTgX \agXeXfg Vb ` cbaXag bY \gf KXe ` 8 CbTaf Tg .*,4/ ! * JXX EbgX -- x =\aTaV\T_ @afgeh ` Xagf TaW =T\e MT_hX DXTfheX ` Xagf \a g[X TVVb ` cTa l\aZ : bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf*

K[X : b ` cTa l Ubeeb j XW g[X Yh_ T ` bhag bY g[X KXe ` 8 =TV_\gl ba DTeV[/ -(. , . . TaW [TW abg Ubeeb j XW Ta l YhaWf haWXe g[X IXib_i\aZ =TV_\gl Tf bY AhaX / ,(. , . . *

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@a =XUehTel . , . . (g[X : b ` cTa l TVdh\eXW g[X F\_ Ge\VX @aYbe ` Tg\ba JXei\VX Uhf\aXff TaW eX_TgXW TffXgf $yFG@Jz% Yeb ` J " G TaW

Vb ` ` XaV\aZ EbiX ` UXe -1( . , . -* K[X abgXf j \_ ` TgheX ba DTl -1(. , . 5* K[X : b ` cTal hfXW g[X aXg cebVXXWf Yeb ` g[X bYYXe\aZ Ybe ZXaXeT_ VbecbeTgX checbfXf(j [\V[\aV_hWXW TVdh\f\g\baf TaW j be^\aZ VTc\gT_*

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@a =XUehTel . , . -(g[X : b ` cTal XagXeXW \agb T ` h_g\)lXTe cTegaXef[\c j \g[>bbZ_X gb cebi\WX VbagXag Yeb ` \gf aX j f f\gXf TebhaW g[X j be_W* K[X g[eXX)lXTe TZeXX ` Xag T_fb \aV_hWXf g[X WXiX_bc ` Xag bY T fhUfVe\cg\ba c_TgYbe ` (g[X f[Te\aZ bY TWiXeg\f\aZ eXiXahX i\T >bbZ_X|f TWiXeg\f\aZ gXV[ab_bZl fXei\VXf(g[X Vh_g\iTg\ba bY ThW\b]bheaT_\f ` TaW ` XTa\aZYh_ \aiXfg ` Xagf \a i\WXb ]bheaT_\f ` Ul PbhKhUX*

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@a ; XVX ` UXe . , . , ( g[X : b ` cTal TVdh\eXW T Vbageb_\aZ \agXeXfg \a <_TeT KXV[ab_bZ\Xf GgX* CgW* $eXUeTaWXW I < 8 @aW\T% g[ebhZ[T fhUfVe\cg\ba Ybe aX j _l)\ffhXW ceXYXeXaVX f[TeXf TaW g[X Uhlbhg bY VXegT\a ` \abe\gl f[TeX[b_WXef* K[X gbgT_ TZZeXZTgX cheV[TfX ce\VX TffbV\TgXW j \g[ g[X TVdh\f\g\ba Tg g[X Vb ` c_Xg\ba WTgX \f -/4 ` \_\ba j [\V[ ce\ ` Te_l Vbaf\fgf bY 25 ` \_\ba bY VTf[( g[X YT\e iT_hX bY abaVbageb_\aZ \agXeXfgf bY /3 ` _\ba TaW g[X YT\e iT_hX bY g[X : b ` cTal|f ceXi\bhf_l [X_W Xdh\gl \agXeXfg \a I < 8 @aW\T bY . . ` _\ba* 8 f T eXfh_g bY g[X geTafTVg\baf(I < 8 >ebhc|f f[TeX[b_W\aZ \a I < 8 @aW\T \aVeXTfXW Yeb ` -/*1 ! gb 15*3 ! ( j [\_X EX j f : becbeTg\ba|f f[TeX[b_W\aZ \aVeXTfXW Yeb ` . .*- ! gb /5*, ! * ; he\aZ g[X g[eXX ` bag[f XaWXW DTeV[ /-( . , . -( I < 8 >ebhc TVdh\eXW Ta TWW\g\baT_ ,*4 ! \agXeXfg \a I < 8 @aW\T* I < 8 >ebhc TaW EX j f : becbeTg\ba ab j [b_W T_ I < 8 @aW\T UbTeW fXTgf( TaW g[X : b ` cTal UXZTa Vbafb_\WTg\aZ I < 8 @aW\T \a ; XVX ` UXe . , . , * K[X TVdh\f\g\ba bY I < 8 @aW\T T_b j f I < 8 >ebhc gb UX Tg g[X YbeXYebag bY _baZ)gXe ` Zeb j g[bccbegha\g\Xf j \g[\a @aW\T TaW g[X W\Z\g\mTg\ba bY g[X eXT_ XfgTgX fXVgbe* I < 8 @aW\T \f T fhUf\W\Tel bY I < 8 >ebhc(TaW \gf eXfh_gf TeX \aV_hWXW j \g[\a g[X ; \Z\gT_ IXT_ <fgTgX JXei\VXf fXZ ` Xag* 8 f T eXfh_g bY g[X geTafTVg\baf( g[X : b ` cTal|f b j aXef[\c \a I < 8 >ebhc j Tf W_hgXW Ul ,*. ! gb 2-*0 ! * JhUfXdhXag gb AhaX /,(. , . -(I < 8 >ebhc cebi\WXW TWW\g\baT_ YhaW\aZ gb I < 8 @aW\T \a XkV[TaZX Ybe Yheg[Xe Xdh\gl j [\V[\aVeXTfXW I < 8 >ebhc|f b j aXef[\c \agXeXfg gb 3/*/ ! TaW W_hgXW EX j f : becbeTg\ba|f \agXeXfg gb .2*2 ! *

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@a ; XVX ` UXe . , . , ( g[X : b ` cTal TVdh\eXW I XagT_hg\baf(@aV* $y8 iT_z% Ybe \a\g\T_ VTf[Vbaf\WXeTg\ba bY Tccebk\ ` TgX_l /2 ` _\ba(aXg bY 0 ` \_\ba bY VTf[ TVdh\eXW( TaW hc gb 4 ` _\ba \a YhgheX VTf[Vbaf\WXeTg\ba UTfXW hcba g[X TV[\XiX ` Xag bY VXegT\a cXeYbe ` TaVX bU]XVg\iXf biXe g[X aXkg g[eXX lXTef* 8 iT_ \f T c_TgYbe ` g[Tg \ ` cebiXf g[X eXag\aZ XkcXe\XaVX Ybe Wb)\g) lbhefX_Y _TaW_beWf TaW gXaTagf j \g[ba_\aX gbb_f(XWhVTg\baT_ VbagXag TaW j be_W)V_Tff fhccbeg* K[X TVdh\f\g\ba [X_cf IXT_gbe*Vb ` t Yheg[Xe XkcTaW \agb g[X eXagT_ fcTVX( XkgXaW \gf fhccbeg Ybe _TaW_beWf( ThZ ` Xag VheeXag eXagT_ _\fg\aZ VbagXag(Zeb j \gf ThW\XaVX TaW Uh_W UeTaW TYY\a\gl TaW _baZ)gXe ` eX_Tg\baf[\cf j \g[ eXagXef* 8 iT\_ \f T fhUf\W\Tel bY DbiX( TaW \gf eXfh_gf TeX \aV_hWXW j \g[\a g[X ; \Z\gT_ IXT_ <fgTgX JXei\VXf fXZ ` Xag*

JXX EbgX 0 x 8 Vdh\f\g\baf(; \fcbfT_f TaW Fg[Xe KeTafTVg\baf \a g[X TVVb ` cTal\aZ : bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf Ybe Yheg[Xe W\fVhff\ba bY g[X TVdh\f\g\baf TaW W\fcbf\g\baf W\fVhffXW TUbiX*

8CPRIQP LD 6MCO?QGLKP Y -GPA?I &$&& SCOPRP -GPA?I &$&%

K[X Yb_b j \aZ gTU_X fXgf Ybeg[g[X :b ` cTa l|f bcXeTg\aZ eXfh_gf Ybe Y\fVT_ . , . . Tf Vb ` cTeXW gb Y\fVT_ . , . -*

	8^a cWT UXbRP[hTPab T]STS <d]T +($			
	*(**	*(*)	5WP]VT	5WP]VT
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IXiXahXf6				
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:bafh ` Xe	.(-,2	-(5,4	-54	-, !
IXT_ XfgTgX	-(/03	-(-1/	-50	-3 !
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KbgT_ IXiXahXf	-,(/41	5(/14	-(,.3	-- !
FcXeTg\aZ XkcXafXf	$1(-.0%	$0(4/-%	$.5/%	$2% !
JX_\aZ(ZXaXeT_ TaW TW ` \a\fgeTg\iX	$/(15.%	$/(.10%	$//4%	$-,% !
;XceXV\Tg\ba TaW T ` beg\mTg\ba	$244%	$24,%	$4%	$-% !
@ ` cT\e ` Xag TaW eXfgehVghe\aZ V[TeZXf	$-,5%	$-24%	15	/1 !
<dh\gl _bffXf bY TYY_\TgXf	$-/%	$21%	1.	4, !
@agXeXfg XkcXafX(aXg	$55%	$1/%	$02%	$43% !
Fg[Xe(aXg	1.	-0/	$5-%	$20% !
;]R^ \ T QTU^aT X]R^ \ T cPg Tg_T]bT	**0)***	**,-(**	**+.***	**0(**
@aVb ` X gTk XkcXafX	$1.%	$2-%	5	-1 !
EXg \aVb ` X	32,	/45	/3-	51 !

TaW g[X cbf\g\iX \` cTVg bY YbeX\Za VheeXaVl Y_hVghTg\baf( cTeg\T_l bYYfXg Ul [\Z[Xe fcbegf TaW XagXegT\a `Xag cebZeT` `\aZ e\Z[gf Vbfgf WhX gb \aVeXTfXW VbagXag TiT_TU_\gl* K[X \` cTVg bY YbeX\Za VheeXaVl Y_hVghTg\baf bY g[X L*J* Wb_Te TZT\afg _bVT_ VheeXaV\Xf eXfh_gXW \a Ta FcXeTg\aZ XkcXafX WXVeXTfX bY 32 `_\ba(be . ! (Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,(.,.. Tf Vb ` cTeXW gb Y\fVT_ .,.-*

9CIIGKE" ECKCO?I ?KB ?B J GKGPQO?QGSC x JX_\aZ(ZXaXeT_ TaW TW ` \a\fgeTg\iX \aVeXTfXW //4 `_\ba(be -, ! (Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,(.,.. Tf Vb ` cTeXW gb Y\fVT_ .,.-* K[X \aVeXTfX \a JX_\aZ( ZXaXeT_ TaW TW ` \a\fgeTg\iX Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,(.,.. j Tf ce\` Te\_l WhX gb \aVeXTfXW XkcXafXf Tg g[X ;\Z\gT_ IXT_ <fgTgX JXei\VXf fXZ ` Xag We\iXa Ul g[X TVdh\f\g\baf bY DbegZTZX :[b\VX TaW I<8 @aW\T([\Z[Xe X ` c_blXX Vbfgf Tg Ubg[ DbiX TaW I<8 >ebhc TaW \aVeXTfXW `Te^Xg\aZ XkcXafXf Tg DbiX* K[X \aVeXTfX j Tf T_fb We\iXa Ul [\Z[Xe Vbfgf Tg g[X ;b j AbaXf fXZ ` Xag WhX gb g[X \` cTVg bY eXVXag TVdh\f\g\baf(\aV_hW\aZ T .1 `\_\ba \` cTVg Yeb` FG@J TaW :D 8)eX_TgXW geTafTVg\ba Vbfgf( \aVeXTfXW X ` c_blXX Vbfgf TaW \aVeXTfXW fT_Xf TaW `Te^Xg\aZ Vbfgf* K[X \aVeXTfX j Tf cTeg\T_l bYYfXg Ul _b j Xe Vbfgf bY 23 `_\ba \a g[X Fg[Xe fXZ ` Xag( ce\` Te_l We\iXa Ul _b j Xe Xdh\gl) UTfXW Vb ` cXafTg\ba Vbfgf _TeZX_l eX_TgXW gb fgbV^ ce\VX cXeYbe ` TaVX TaW _b j Xe baX)g\` X _XZT_ fXgg_X ` Xag Vbfgf* K[X \` cTVg bY YbeX\Za VheeXaVl Y_hVghTg\baf bY g[X L*J* Wb_Te TZT\afg _bVT_ VheeXaV\Xf eXfh_gXW \a T JX_\aZ( ZXaXeT_ TaW TW ` \a\fgeTg\iX WXVeXTfX bY 2- `\_\ba( be . ! ( Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,( .,.. Tf Vb ` cTeXW gb Y\fVT_ .,.-*

+CMOCAG?QGLK ?KB ? J LOQGW?QGLK x ;XceXV\Tg\ba TaW T ` beg\mTg\ba XkcXafX \aVeXTfXW 4 `_\ba(be - ! (Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,(.,.. Tf Vb ` cTeXW gb Y\fVT_ .,.-* =be g[X Y\fVT_ lXTe XaWXW AhaX /,( .,..( .4 `_\ba bY [\Z[Xe T ` beg\mTg\ba XkcXafX Yeb` \agTaZ\U_X TffXgf We\iXa Ul g[X :b ` cTal|f eXVXag TVdh\f\g\baf j Tf cTeg\T_l bYYfXg Ul .,`_\ba bY _b j Xe WXceXV\Tg\ba XkcXafX We\iXa Ul g[X geTaf\g\ba gb W\Z\gT_ TaW bcg\` \mTg\ba bY g[X :b ` cTal|f ce\ag\aZ bcXeTg\baf* K[X \` cTVg bY YbeX\Za VheeXaVl Y_hVghTg\baf bY g[X L*J* Wb_Te TZT\afg _bVT_ VheeXaV\Xf eXfh_gXW \a T WXceXV\Tg\ba TaW T ` beg\mTg\ba XkcXafX WXVeXTfX bY -/ `\_\ba( be . ! ( Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,( .,.. Tf Vb ` cTeXW gb Y\fVT_ .,.-*

0 J M?GO J CKQ ?KB OCPQORAQROGKE AF?OECP x ;he\aZ g[X Y\fVT_ lXTef XaWXW AhaX /,(.,.. TaW .,.-(g[X :b ` cTal eXVbeWXW eXfgehVghe\aZ V[TeZXf bY 50 `_\ba TaW -24 `_\ba(eXfcXVg\iX_l*

;he\aZ g[X Y\fVT_ lXTe XaWXW AhaX /,(.,..(g[X :b ` cTal eXVbZa\mXW aba)VTf[ \` cT\e ` Xag V[TeZXf bY -1 `_\ba eX_TgXW gb g[X je\gX)Wb j a bY Y\kXW TffXgf TffbV\TgXW j \g[g[X f[hgWb j a TaW Tag\V\cTgXW fT_X bY VXegT\a L*J* ce\ag\aZ YTV_\g\Xf Tg g[X ;b j AbaXf fXZ ` Xag*

JXX EbgX 1 x IXfgehVghe\aZ GebZeT ` f TaW EbgX 3 x GebcXegl( G_Tag TaW <dh\c ` Xag \a g[X TVVb ` cTal\aZ :bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf*

, NRGQV ILPPCP LD ?DDGIG?QCP x <dh\gl _bffXf bY TYY_\TgXf WXVeXTfXW Ul 1. `\_\ba Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,( .,.. Tf Vb ` cTeXW gb Y\fVT_ .,.-(ce\` Te\_l WhX gb g[X TUfXaVX bY g[X 10 `_\ba aba)VTf[je\gX)Wb j a bY g[X =bkgX_ >ebhc|f \aiXfg ` Xag \a g[X E\V^X_bWXba 8hfgeT_\T Ab\ag MXagheX \a g[X Ybheg[ dhTegXe bY Y\fVT_ .,.-* JXX EbgX 2 x @aiXfg ` Xagf \a g[X TVVb ` cTal\aZ :bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf*

0KQCOCPQ CUMCKPC" KCQ x @agXeXfg XkcXafX(aXg Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,(.,.. \aVeXTfXW 02 `\_\ba Tf Vb ` cTeXW gb Y\fVT_ .,.-(ce\` Te\_l We\iXa Ul g[X \ffhTaVX bY g[X .,.- TaW .,.. JXa\be EbgXf \a 8ce\_ .,.- TaW =XUehTel .,..( eXfcXVg\iX_l( TaW g[X \aVheeXaVX bY g[X KXe` 8 CbTaf \a DTeV[.,..* JXX EbgX 5 x 9beeb j \aZf \a g[X TVVb ` cTal\aZ :bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf*

6QFCO" KCQ x Fg[Xe(aXg WXVeXTfXW 5- `\_\ba Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,( .,.. Tf Vb ` cTeXW gb Y\fVT_ .,.-* JXX EbgX .- x 8WW\g\baT_ =\aTaV\T_ @aYbe ` Tg\ba \a g[X TVVb ` cTal\aZ :bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf*

0KAL J C Q?U CUMCKPC x K[X :b ` cTal|f \aVb ` X gTk XkcXafX TaW XYYXVg\iX gTk eTgX Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,(.,.. j XeX 1. `\_\ba TaW 2 ! ( eXfcXVg\iX_l( Tf Vb ` cTeXW gb Ta \aVb ` X gTk XkcXafX TaW XYYXVg\iX gTk eTgX bY 2- `_\ba TaW -0 ! (eXfcXVg\iX_l(Ybe Y\fVT_ .,.-*

=be g[X Y\fVT_ lXTe XaWXW AhaX /,(.,..(g[X :b ` cTal eXVbeWXW \aVb ` X gTk XkcXafX bY 1. `\_\ba ba ceX)gTk VT_ lXTX E\V^X_bWX `

T_b j TaVXf UX\aZ eXVbeWXW TZT\afg gTk UXaXY\gf \a VXegT\a YbeX\Za]he\fW\Vg\baf j \g[bcXeTg\aZ _bffXf TaW Ul g[X \ ` cTVg bY YbeX\Za bcXeTg\baf j [\V[ TeX fhU]XVg gb [\Z[Xe gTk eTgXf( bYYfXg Ul T eX_XTfX bY iT_hTg\ba T_b j TaVXf bY 20 ` _\ba eX_TgXW gb VXegT\a L*J* WXYXeeXW gTk TffXgf g[Tg TeX ` beX _\^X_l g[Ta abg gb UX eXT_\mXW TaW g[X eX ` XTfheX ` Xag bY WXYXeeXW gTkXf \a g[X L*B*

DTaTZX ` Xag TffXffXf TiT\_TU_X Xi\WXaVX gb WXgXe ` \aX j [Xg[Xe fhYY\V\Xag YhgheX gTkTU_X \aVb ` X j \_ UX ZXaXeTgXW gb cXe ` \g g[X hfX bY Xk\fg\aZ WXYXeeXW gTk TffXgf* 9TfXW ba ` TaTZX ` Xag|f TffXff ` Xag bY TiT\_TU_X Xi\WXaVX( \g [Tf UXXa WXgXe ` \aXW g[Tg \g \f ` beX _\^X_l g[Ta abg g[Tg WXYXeeXW gTk TffXgf \a VXegT\a YbeX\Za ]he\fW\Vg\baf ` Tl abg UX eXT_\mXW TaW g[XeXYbeX(T iT_hTg\ba T_b j TaVX [Tf UXXa XfgTU_\f[XW TZT\afg g[bfX gTk TffXgf*

5CQ GKAL JC x EXg \aVb ` X j Tf 32, ` _\ba Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,(. , . .(Tf Vb ` cTeXW gb /45 ` _\ba Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,(. , . -(Ta \ ` cebiX ` Xag bY /3- ` \_\ba( be 51 ! ( ce\ ` Te_l We\iXa Ul [\Z[Xe KbgT_ JXZ ` Xag <9@K ; 8( _b j Xe \ ` cT\e ` Xag TaW eXfgehVghe\aZ V[TeZXf TaW _b j Xe _bffXf Yeb ` Xdh\gl TYY_\TgXf(cTeg\T_l bYYfXg Ul _b j Xe Fg[Xe(aXg TaW [\Z[Xe \agXeXfg XkcXafX*

5CQ GKAL JC ?QQOG@RQ?@IC QL KLKALKQOLIIGKE GKQCOCPQP x EXg \aVb ` X Tgge\UhgTU_X gb abaVbageb_\aZ \agXeXfgf j Tf -/3 ` _\ba Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,(. , . .(Tf Vb ` cTeXW gb aXg \aVb ` X Tgge\UhgTU_X gb abaVbageb_\aZ \agXeXfgf bY 15 ` \_\ba Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,( . , . -( ce\ ` Te_l We\iXa Ul \aVeXTfXW XTea\aZf Tg I<8 >ebhc(j [\V[\aV_hWXW g[X -,3 ` \_\ba ZT\a Yeb ` g[X W\fcbf\g\ba bY \gf Xag\g\Xf \a DT_Tlf\T TaW K[T_TaW*

9CE JCKQ (K?IVPGP

JXZ ` Xag <9@K ; 8 \f WXY\aXW Tf eXiXahXf _Xff bcXeTg\aZ XkcXafXf TaW fX_\aZ( ZXaXeT_ TaW TW ` \a\fgeTg\iX XkcXafXf* JXZ ` Xag <9@K ; 8 WbXf abg \aV_hWX6 WXceXV\Tg\ba TaW T ` beg\mTg\ba(\ ` cT\e ` Xag TaW eXfgehVghe\aZ V[TeZXf(Xdh\gl _bffXf bY TYY_\TgXf(\agXeXfg $XkcXafX% \aVb ` X( aXg( bg[Xe( aXg TaW \aVb ` X gTk $XkcXafX% UXaXY\g* JXZ ` Xag <9@K ; 8 ` Tl abg UX Vb ` cTeTU_X gb f\ ` _Te_l g\g_XW ` XTfheXf eXcbegXW Ul bg[Xe Vb ` cTa\Xf(f\aVX Vb ` cTa\Xf TaW \aiXfgbef ` Tl W\YYXe Tf gb j [Tg \gX ` f f[bh_W UX \aV_hWXW \a g[X VT_Vh_Tg\ba bY JXZ ` Xag <9@K ; 8*

JXZ ` Xag <9@K ; 8 \f g[X ce\ ` Tel ` XTfheX hfXW Ul g[X :b ` cTal|f V[\XY bcXeTg\aZ WXV\f\ba ` T^Xe gb XiT_hTgX g[X cXeYbe ` TaVX bY(TaW T_bVTgX eXfbheVXf j \g[\a(g[X :b ` cTal|f Uhf\aXffXf* JXZ ` Xag <9@K ; 8 cebi\WXf ` TaTZX ` Xag(\aiXfgbef TaW Xdh\gl TaT_lfgf j \g[T ` XTfheX gb TaT_lmX g[X bcXeTg\aZ cXeYbe ` TaVX bY XTV[bY g[X :b ` cTal|f Uhf\aXff fXZ ` Xagf TaW \gf XagXece\fX iT_hX TZT\afg [\fgbe\VT_ WTgT TaW Vb ` cXg\gbef| WTgT( T_g[bhZ[ [\fgbe\VT_ eXfh_gf ` Tl abg UX \aW\VTg\iX bY YhgheX eXfh_gf $Tf bcXeTg\aZ cXeYbe ` TaVX \f [\Z[_l Vbag\aZXag ba ` Tal YTVgbef(\aV_hW\aZ Vhfgb ` Xe gTfgXf TaW ceXYXeXaVXf%*

KbgT_ JXZ ` Xag <9@K ; 8 \f T aba)>8 8G ` XTfheX TaW f[bh_W UX Vbaf\WXeXW \a TWW\g\ba gb(abg Tf T fhUfg\ghgX Ybe(aXg \aVb ` X $_bff%( VTf[ Y_b j TaW bg[Xe ` XTfheXf bY Y\aTaV\T_ cXeYbe ` TaVX eXcbegXW \a TVVbeWTaVX j \g[ >8 8G* @a TWW\g\ba( g[\f ` XTfheX WbXf abg eXY_XVg VTf[TiT_TU_X gb YhaW eXdh\eX ` Xagf TaW XkV_hWXf \gX ` f(fhV[Tf WXceXV\Tg\ba TaW T ` beg\mTg\ba TaW \ ` cT\e ` Xag TaW eXfgehVghe\aZ V[TeZXf( j [\V[ TeX f\Za\Y\VTag Vb ` cbaXagf \a TffXff\aZ g[X :b ` cTal|f Y\aTaV\T_ cXeYbe ` TaVX* K[X :b ` cTal UX_\XiXf g[Tg g[X ceXfXagTg\ba bY KbgT_ JXZ ` Xag <9@K ; 8 cebi\WXf hfXYh_ \aYbe ` Tg\ba eXZTeW\aZ g[X :b ` cTal|f bcXeTg\baf TaW bg[Xe YTVgbef g[Tg TYYXVg g[X :b ` cTal|f eXcbegXW eXfh_gf* JcXV\Y\VT_l( g[X :b ` cTal UX_\XiXf g[Tg Ul XkV_hW\aZ VXegT\a baX)g\ ` X be aba)VTf[ \gX ` f fhV[Tf \ ` cT\e ` Xag TaW eXfgehVghe\aZ V[TeZXf TaW WXceXV\Tg\ba TaW T ` beg\mTg\ba( Tf j X_ Tf cbgXag\T_ W\fgbeg\baf UXg j XXa cXe\bWf VThfXW Ul YTVgbef fhV[ Tf Y\aTaV\aZ TaW VTc\gT_ fgehVgheXf TaW V[TaZXf \a gTk cbf\g\baf be eXZ\ ` Xf(g[X :b ` cTal cebi\WXf hfXef bY \gf Vbafb_\WTgXW Y\aTaV\T_ fgTgX ` Xagf j \g[\af\Z[g \agb Ubg[\gf VbeX bcXeTg\baf Tf j X_ Tf g[X YTVgbef g[Tg TYYXVg eXcbegXW eXfh_gf UXg j XXa cXe\bWf Uhg j [\V[g[X :b ` cTal UX_\XiXf TeX abg eXceXfXagTg\iX bY \gf VbeX Uhf\aXff* 8f T eXfh_g( hfXef bY g[X :b ` cTal|f Vbafb_\WTgXW Y\aTaV\T_ fgTgX ` Xagf TeX UXggXe TU_X gb XiT_hTgX V[TaZXf \a g[X VbeX bcXeTg\aZ eXfh_gf bY g[X :b ` cTal TVebff W\YYXeXag cXe\bWf*

K[X Yb_b j \aZ gTU_X eXVbaV_Xf EXg \aVb ` X gb KbgT_ JXZ ` Xag <9@K ; 8 Ybe g[X Y\fVT_ lXTef XaWXW AhaX /,(. , . . TaW . , . -6

	8^a cWT UXbRP[hTPab T]STS <d]T +($	
	*(**	*(*)
!X] \ X[[X^]b"		
EXg \aVb ` X	32,	/45
8WW6		
@aVb ` X gTk XkcXafX	1.	2-
Fg[Xe(aXg	$1.%	$-0/%
@agXeXfg XkcXafX(aXg	55	1/
<dh\gl _bffXf bY TYY_\TgXf	-/	21
@ ` cT\e ` Xag TaW eXfgehVghe\aZ V[TeZXf	-,5	-24
;XceXV\Tg\ba TaW T ` beg\mTg\ba	244	24,
F^cP[ETV \ T]c 74;F63	**)$..1**	**)$*/+**

K[X Yb_b j \aZ gTU_X fXgf Ybeg[g[X :b ` cTal|f IXiXahXf TaW JXZ ` Xag <9@K ; 8 Ul eXcbegTU_X fXZ ` Xag Ybe g[X Y\fVT_ lXTef XaWXW AhaX /,(. , . . TaW . , . -6

	8^a cWT UXbRP[hTPab T]STS <d]T +($			
	*(**		*(*)	
!X] \ X[[X^]b"	DTeT]dTb	ETV \ T]c 74;F63	DTeT]dTb	ETV \ T]c 74;F63
;\Z\gT_ IXT_ <fgTgX JXei\VXf	-(30-	130	-(/5/	1-0
JhUfVe\cg\ba M\WXb JXei\VXf	.(,.2	/2,	.(,3.	/15
;bj AbaXf	.(,,0	0//	-(3,.	//.
9bb^ GhU_\f[\aZ	.(-5-	/,2	-(541	/,/
EXjf DXW\T	.(0./	.-3	.(.,1	1.
Fg[Xe	x	$..-%	-	$.43%
F^cP[	**)($+0-**	**)$..1**	**1$+-0**	**)$*/+**

+GEGQ?I 8C?I , PQ?QC 9COSGACP !-3 ! TaW -1 ! bY g[X :b ` cTal|f Vbafb_\WTgXW eXiXahXf \a Y\fVT_ . , . . TaW . , . -(eXfcXVg\iX_l%

	8^a cWT UXbRP[hTPab T]STS <d]T +($			
	*(**	*(*)	5WP]VT	5WP]VT
!X] \ X[[X^]b$ TgRT_c "			4TccTa'! I ^abT"	
IXiXahXf6				
:\eVh_Tg\ba TaW fhUfVe\cg\ba	-/	.1	$-.%	$04% !
8WiXeg\f\aZ	-/1	-.2	5	3 !
IXT_ XfgTgX	-(/03	-(-1/	-50	-3 !
Fg[Xe	.02	45	-13	&&
F^cP[DTeT]dTb	**)$/,)**	**)$+1+**	**+,0**	***-**
FcXeTg\aZ XkcXafXf	$.,4%	$-4.%	$.2%	$-0% !
JX_\aZ(ZXaXeT_ TaW TW ` \a\fgeTg\iX	$515%	$253%	$.2.%	$/4% !
ETV \ T]c 74;F63	**-/,**	**-),**	**.(**	**)***

&& abg ` XTa\aZYh_

=be g[X Y\fVT_ lXTe XaWXW AhaX /,(. , . .(eXiXahXf Tg g[X ;\Z\gT_ IXT_ <fgTgX JXei\VXf fXZ ` Xag \aVeXTfXW /04 ` _\ba(be .1 ! (Tf Vb ` cTeXW gb Y\fVT_ . , . -* 8g I<8 >ebhc( eXiXahXf \aVeXTfXW .33 ` _\ba(be /3 ! (gb -(,.5 ` \_\ba Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,( . , . . Yeb ` 31. ` \_\ba \a Y\fVT_ . , . -( ce\ ` Te_l WhX gb g[X -0/ ` \_\ba Vbage\Uhg\ba Yeb ` g[X TVdh\f\g\ba bY DbegZTZX :[b\VX \a g[X Ybheg[dhTegXe bY Y\fVT_ . , . -(Ta \aVeXTfX \a 8hfgeT_\Ta WXcg[eXiXahX We\iXa Ul [\Z[Xe aTg\baT_ _\fg\aZf TaW ce\VX \aVeXTfXf TaW Ta -4 ` \_\ba \aVeXTfX Yeb ` g[X TVdh\f\g\ba bY I<8 @aW\T \a g[X fXVbaW dhTegXe bY Y\fVT_ . , . -(cTeg\T_l bYYfXg Ul g[X .5 ` \_\ba aXZTg\iX \ ` cTVg bY YbeX\Za VheeXaVl Y_hVghTg\baf TaW g[X . . ` \_\ba TWiXefX \ ` cTVg Yeb ` T iT_hTg\ba TW]hfg ` Xag eX_TgXW gb XkcXVgXW geT_ Vb ` ` \ff\baf Tg \gf Y\aTaV\T_ fXei\VXf Uhf\aXff* IXiXahXf Tg DbiX \aVeXTfXW 3- ` _\ba(be -- ! (gb 3-.

`\_\ba Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,( . , . . Yeb ` 20- `\_\ba \a Y\fVT_ . , . -( ce\`Te_l We\iXa Ul [\Z[Xe eXT_ XfgTgX eXiXahXf* K[X geTW\g\baT_ _XTW ZXaXeTg\ba cebWhVg UXaXY\gXW Yeb ` [\Z[Xe Vbage\Uhg\ba Yeb ` DTe^Xg M@G^{JD}(T [lUe\W cebWhVg bYYXe\aZ(\a TWW\g\ba gb \aVeXTfXW l\X_W Yeb ` :baaXVg\baf$^{JD}$ G_hf( cTeg\T_l bYYfXg Ul _b j Xe _XTW ib_h `X* K[X eXYXeeT_ `bWX_ UXaXY\gXW Yeb `

1 PYJ \ SH[PVU HUK Z \ IZJYPW[PVU YL] LU \ LZ

	8 ^a cWT UXbRP[hTPab T] STS <d] T +($			
	*(**	*(*)	5 WP] VT	5 WP] VT
!X] \ X[[X^] b$ TgRT_c "			4 TccTa'! I ^abT"	
: \eVh_Tg\ba TaW fhUfVe\cg\ba eXiXahXf6				
: \eVh_Tg\ba TaW bg[Xe	5/3	4-3	- . ,	-1 !
GebYXff\baT_ \aYbe ` Tg\ba Uhf\aXff	135	035	- , ,	. - !
F ^cP[RXaRd[PcX^] P] S bdQbRaX_cX^] aTeT] dTb	**)$-) .**	**)$*1 .**	****(**	**) /**

: \eVh_Tg\ba TaW fhUfVe\cg\ba eXiXahXf \aVeXTfXW . . , `_\ba

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=be g[X Y\fVT_ lXTe XaWXW AhaX / ,(. , . .(JXZ ` Xag <9@K ; 8 Tg g[X ; b j AbaXf fXZ ` Xag \aVeXTfXW - , - ` \_\ba( be / , ! ( Tf Vb ` cTeXW gb Y\fVT_ . , . -(\aV_hW\aZ g[X -5 ` \_\ba TaW -3 ` _\ba \ ` cTVgf Yeb ` g[X TVdh\f\g\baf bY @9 ; TaW FG@J(eXfcXVg\iX_l(ce\ ` Te\_l WhX gb g[X \aVeXTfX \a eXiXahXf W\fVhffXW TUbiX( cTeg\T_l bYYfXg Ul \aVeXTfXW X ` c_blXX Vbfgf(g[X .1 ` \_\ba \ ` cTVg Yeb ` FG@J TaW : D 8 )eX_TgXW geTafTVg\ba Vbfgf TaW \aVeXTfXW fT_Xf TaW ` Te^Xg\aZ Vbfgf*

) LLH 7R@IGPFGKE $. - ! bY g[X : b ` cTa l|f Vbafb_\WTgXW eXiXahXf \a Ubg[Y\fVT_ . , . . TaW . , . -%

^Xl `Tfg[XTWf( ce\ag TWiXeg\f\aZ Zeb j g[ Tg EX j f LB( g[X cbf\g\iX \` cTVg bY g[X 1/eW j XX^ TaW [\Z[Xe eXiXahXf Tg N\eX_Xff >ebhc(cTeg\T_l bYYfXg Ul g[X aXZTg\iX \` cTVg bY YbeX\Za VheeXaVl Y_hVghTg\baf* :\eVh_Tg\ba TaW fhUfVe\cg\ba eXiXahXf \aVeXTfXW 4/ `_\ba Tf Vb` cTeXW gb Y\fVT_ . , . -( We\iXa Ul [\Z[Xe VbagXag _\VXaf\aZ eXiXahXf( ce\` Te_l Tg EX j f :bec 8hfgeT_\T(W\Z\gT_ fhUfVe\UXe Zeb j g[TVebff ^Xl `Tfg[XTWf( VbiXe ce\VX \aVeXTfXf TaW g[X cbf\g\iX \` cTVg bY g[X 1/eW j XX^(cTeg\T_l bYYfXg Ul ce\ag ib_h` X WXV_\aXf TaW g[X aXZTg\iX \` cTVg bY YbeX\Za VheeXaVl Y_hVghTg\baf* Fg[Xe eXiXahXf Ybe g[X Y\fVT_ lXTe XaWXW AhaX / ,(. , . . \aVeXTfXW -1 `\_\ba Tf Vb` cTeXW gb Y\fVT_ . , . -(ce\` Te\_l We\iXa Ul \aVeXTfXW eXiXahXf Tg EX j f :bec 8hfgeT_\T( cTeg\T_l bYYfXg Ul _b j Xe eXiXahXf Tg EX j f LB* K[X \` cTVg bY YbeX\Za VheeXaVl Y_hVghTg\baf bY g[X L*J* Wb_Te TZT\afg _bVT_ VheeXaV\Xf eXfh_gXW \a T eXiXahX WXVeXTfX bY 03 `\_\ba( be . ! ( Ybe g[X Y\fVT_ lXTe XaWXW AhaX / ,( . , . . Tf Vb` cTeXW gb Y\fVT_ . , . -* K[X \` cTVg bY g[X 1/eW j XX^ \a Y\fVT_ . , . . eXfh_gXW \a T eXiXahX \aVeXTfX bY Tccebk\` TgX_l /2 `_\ba*

=be g[X Y\fVT_ lXTe XaWXW AhaX / ,(. , . .(JXZ` Xag <9@K ; 8 Tg g[X EX j f DXW\T fXZ` Xag \` cebiXW Ul -21 `_\ba Tf Vb` cTeXW gb Y\fVT_ . , . -( ce\` Te_l WhX gb [\Z[Xe Vbage\Uhg\baf Yeb` EX j f :bec 8hfgeT_\T bY -,5 `_\ba TaW EX j f LB bY 10 `\_\ba `T\a_l We\iXa Ul g[X [\Z[Xe eXiXahXf WXfVe\UXW TUbiX(Tf j X_ Tf \aVeXTfXW Vbage\Uhg\baf bY -4 `\_\ba TaW -2 `_\ba Yeb` N\eX_Xff >ebhc TaW g[X ***<L^ GVYR >VZ[***(eXfcXVg\iX_l(cTeg\T_l bYYfXg Ul \aVeXTfXW Vbfgf TffbV\TgXW j \g[KT_^KM*

<L^Z 1VYW / \Z[YHSPH

IXiXahXf j XeX -(,44 `\_\ba Ybe g[X Y\fVT_ lXTe XaWXW AhaX / ,( . , . .( Ta \aVeXTfX bY 5- `_\ba(be 5 ! (Tf Vb` cTeXW gb Y\fVT_ . , . - eXiXahXf bY 553 `_\ba* :\eVh_Tg\ba TaW fhUfVe\cg\ba eXiXahXf \aVeXTfXW 00 `\_\ba( ce\` Te_l We\iXa Ul [\Z[Xe VbagXag _\VXaf\aZ eXiXahXf(W\Z\gT_ fhUfVe\UXe Zeb j g[TaW g[X cbf\g\iX \` cTVg bY g[X 1/eW j XX^( cTeg\T_l bYYfXg Ul g[X -0 `_\ba aXZTg\iX \` cTVg bY YbeX\Za VheeXaVl Y_hVghTg\baf TaW ce\ag ib_h` X WXV_\aXf* 8WiXeg\f\aZ eXiXahXf \aVeXTfXW .- `\_\ba( ce\` Te_l WhX gb [\Z[Xe W\Z\gT_ TWiXeg\f\aZ eXiXahXf We\iXa Ul [\Z[Xe \` ceXff\baf TaW g[X cbf\g\iX \` cTVg bY g[X 1/eW j XX^(cTeg\T_l bYYfXg Ul g[X -0 `\_\ba aXZTg\iX \` cTVg bY YbeX\Za VheeXaVl Y_hVghTg\baf* Fg[Xe eXiXahXf \aVeXTfXW .2 `\_\ba( ce\` Te_l WhX gb [\Z[Xe g[\eW) cTeg l ce\ag\aZ TaW bg[Xe fXei\VXf eXiXahXf* K[X \` cTVg bY g[X 1/eW j XX^ \a Y\fVT_ . , . . eXfh_gXW \a T eXiXahX \aVeXTfX bY Tccebk\` TgX_l -1 `_\ba*

<L^Z C9

IXiXahXf j XeX -(, ,3 `\_\ba Ybe g[X Y\fVT_ lXTe XaWXW AhaX / ,( . , . .( Ta \aVeXTfX bY 21 `_\ba(be 3 ! (Tf Vb` cTeXW gb Y\fVT_ . , . - eXiXahXf bY 50. `_\ba* 8WiXeg\f\aZ eXiXahXf \aVeXTfXW 2- `\_\ba( ce\` Te_l WhX gb [\Z[Xe W\Z\gT_ TWiXeg\f\aZ eXiXahXf<f \ a

haW\fge\UhgXW YbeX\Za XTea\aZf j XeX Vbaf\WXeXW cXe ` TaXag_l eX\aiXfgXW TaW Tf fhV[( La\gXW JgTgXf YXWXeT_ TaW fgTgX \aVb ` X gTkXf j XeX abg ceXi\bhf_l eXVbeWXW ba g[XfX XTea\aZf* 8f T eXfh_g bY g[X KTk 8Vg(fhUfgTag\T_l T_ bY g[X :b ` cTal|f XTea\aZf \a YbeX\Za fhUf\W\Te\Xf ZXaXeTgXW ce\be gb g[X XaTVg ` Xag bY g[X KTk 8Vg j XeX WXX ` XW gb [TiX UXXa eXcTge\TgXW TaW gTkXW TVVbeW\aZ_l* 8f bY AhaX /,( .,..( g[X :b ` cTal [Tf Tccebk\ ` TgX_l 5,, ` _\ba bY haW\fge\UhgXW YbeX\Za XTea\aZf g[Tg \g \agXaWf gb eX\aiXfg cXe ` TaXag_l* @g \f abg ceTVg\VTU_X gb Xfg\ ` TgX g[X T ` bhag bY gTk g[Tg ` \Z[g UX cTlTU_X \Y g[XfX XTea\aZf j XeX eXcTge\TgXW* K[X :b ` cTal ` Tl eXcTge\TgX YhgheX XTea\aZf bY VXegT\a YbeX\Za fhUf\W\Te\Xf \a j [\V[VTfX g[X :b ` cTal ` Tl UX eXdh\eXW gb TVVehX TaW cTl TWW\g\baT_ gTkXf(\aV_hW\aZ Tal Tcc_\VTU_X YbeX\Za j \g[[b_W\aZ gTkXf TaW \aVb ` X gTkXf*

K[X Yb_b j \aZ gTU_X ceXfXagf T eXVbaV_\Tg\ba bY aXg VTf[cebi\WXW Ul bcXeTg\aZ TVg\i\g\Xf gb YeXX VTf[Y_b j TiT_TU_X gb EX j f :becbeTg\ba6

	8^a cWT UXbRP[hTPab T]STS <d]T +($	
	*(**	*(*)
	!X] \X[[X^]b"	
EXg VTf[cebi\WXW Ul bcXeTg\aZ TVg\i\g\Xf	-(/10	-(./3
CXff6 :Tc\gT_ XkcXaW\gheXf	$055%	$/5,%
	411	403
CXff6 I<8 >ebhc YeXX VTf[Y_b j	$.35%	$-41%
G_hf6 :Tf[W\i\WXaWf eXVX\iXW Yeb` I<8 >ebhc	43	25
=eXX VTf[Y_b j TiT_TU_X gb EX j f :becbeTg\ba	22/	3/-

=eXX VTf[Y_b j TiT_TU_X gb EX j f :becbeTg\ba WXVeXTfXW 24 `\_\ba \a g[X Y\fVT_ lXTe XaWXW AhaX /,( .,.. gb 22/ `_\ba Yeb` 3/- `_\ba \a Y\fVT_ .,.-(ce\`Te\_l WhX gb [\Z[Xe VTc\gT_ XkcXaW\gheXf TaW [\Z[Xe I<8 >ebhc YeXX VTf[ Y_b j( cTeg\T_l bYYfXg Ul [\Z[Xe aXg VTf[ cebi\WXW Ul bcXeTg\aZ TVg\i\g\Xf Tf W\fVhffXW TUbiX TaW [\Z[Xe W\i\WXaWf eXVX\iXW Yeb` I<8 >ebhc*

4^aa^ f X]Vb

8f bY AhaX /,(.,..(g[X :b`cTal( VXegT\a fhUf\W\Te\Xf bY EO< 8hfgeT_\T Ggl C\`\gXW $g[X y=bkgX_ >ebhcz TaW gbZXg[Xe j \g[fhV[fhUf\W\Te\Xf(g[X y=bkgX_ ;XUg >ebhcz% TaW I<8 >ebhc TaW VXegT\a bY \gf fhUf\W\Te\Xf $I<8 >ebhc TaW VXegT\a bY \gf fhUf\W\Te\Xf(g[X yI<8 ;XUg >ebhcz% [TW gbgT_ Ubeeb j \aZf bY /*,3 U_\ba(\aV_hW\aZ g[X VheeXag cbeg\ba* 9bg[g[X =bkgX_ >ebhc TaW I<8 >ebhc TeX Vbafb_\WTgXW Uhg aba j [b_l)b j aXW fhUf\W\Te\Xf bY EX j f :bec(TaW g[X\e \aWXUgXWaXff \f ba_l ZhTeTagXXW Ul `X`UXef bY g[X =bkgX_ ;XUg >ebhc TaW I<8 ;XUg >ebhc(eXfcXVg\iX_l(TaW \f aba)eXVbhefX gb EX j f :bec*

<L^Z 1VYWVYH[PVU 0VYYV^PUNZ

8f bY AhaX /,(.,..(g[X :b`cTal [TW $\% Ubeeb j \aZf bY -(535 `_\ba(Vbaf\fg\aZ bY \gf bhgfgTaW\aZ .,.- JXa\be EbgXf(.,.. JXa\be EbgXf TaW KXe` 8 CbTaf TaW $\\% 31, `_\ba bY haWeT j a Vb``\g`Xagf TiT_TU_X haWXe g[X IXib_i\aZ =TV_\gl*

@aa=ZXg[eXTel .,-Y gYW[X %b% cTal \ffhXW 1,, `\_\ba bY fXa\be abgXXYWhX .,he\aZ K[X .,.. JXa\be EbgXf UXTe \agXeXfg Tg T Y\kXW eTgX bY 1*-.1! cXe Taah`(cTlTU_X \a VTf[fX`\)TaahT_l ba =XUehTel -1 TaW 8hZhfg -1 bY XTV[lXTe(Vb``XaV\aZ ba 8hZhfg -1(.,..* K[X abgXf j _ `TgheX ba =XUehTel -1(.,/.*

BLYT :VHU / HUK @L]VS]PUN 1YLKP[4HJPSP[PLZ

Fa DTeV[.5(.,..(g[X :b`cTal gXe`\aTgXW \gf Xk\fg\aZ hafXVheXW 31, `\_\ba eXib_i\aZ VeXW\g YTV\_\gl TaW XagXeXW \agb g[X .,.. :eXW\g 8ZeXX`Xag g[Tg cebi\WXf Ybe -(.1, `\_\ba bY hafXVheXW VeXW\g YTV\_\g\Xf Vb`ce\fXW bY g[X 1,, `\_\ba KXe` 8 =TV_\gl TaW g[X 31, `\_\ba IXib_i\aZ =TV\_\gl g[Tg VTa UX hfXW Ybe ZXaXeT_ VbecbeTgX checbfXf* K[X :b`cTal Ubeeb j XW g[X Yh_ T`bhag bY g[X KXe` 8 =TV_\gl Whe\aZ g[X Ybheg[dhTegXe bY Y\fVT_ .,..(TaW g[X IXib_i\aZ =TV_\gl eX`T\af haWeT j a Tf bY AhaX /,(.,..*

ba Ta l haWeT j a UT_TaVX haWXe g[X I X i b_i \aZ =TV_\g l TaW(j \g[eXfcXVg gb Ta l bhgfgTaW\aZ Ubeeb j \aZf haWXe g[X =TV_\g\Xf(Ta Tcc_\VTU_X ` TeZ\a bY

K[X Yb_b j \aZ gTU_X fh` `Te\mXf g[X :b`cTal|f `TgXe\T_Y\e` Vb` `\g`Xagf Tf bY AhaX /,(.,..6

	3b ^U <d]T +($ *(**				
	BPh \ T]cb 6dT Qh BTaX^S				
	F^cP[	>Tbb cWP]) hTPa	)%+ hTPab	+%- hTPab	? ^aT cWP] - hTPab
			!X] \ X[[X^]b"		
GheV[TfX bU_\ZTg\baf$T%	5/,	025	/.4	25	20
Jcbegf cebZeT` `\aZ e\Z[gf$U%	-(3,4	02,	351	/4-	3.
GebZeT` `\aZ Vbfgf$V%	124	.2.	.3.	/,	0
FcXeTg\aZ _XTfXf$W%					
KeTaf`\ff\ba Vbfgf$X%	-3,	.2	02	/1	2/
CTaW TaW Uh_W\aZf	-(-.2	-/5	.01	.-3	1.1
G_Tag TaW `TV[\aXel	--	1	1	-	x
=\aTaVX _XTfXf					
KeTaf`\ff\ba Vbfgf$X%	3,	.5	0-	x	x
9beeb j \aZf$Y%	/(,.3	.3-	24/	04/	-(15,
@agXeXfg cTl`Xagf ba Ubeeb j \aZf$Z%	3-,	--4	.,2	-33	.,5
KbgT_Vb` `\g`Xagf TaW VbageTVghT_bU_\ZTg\baf	4(/.,	-(335	.(2.-	-(/5/	.(1.3

0000000000000000000000000

$T% K[X :b`cTal [Tf Vb` `\g`Xagf haWXe cheV[TfX bU_\ZTg\baf eX_TgXW gb `\a\`h` fhUfVe\UXe ZhTeTagXXf Ybe _\VXafX YXXf( ce\ag\aZ VbageTVgf( VTc\gT_ ceb]XVgf( `Te^Xg\aZ TZeXX`Xagf( cebWhVg\ba fXei\VXf TaW bg[Xe _XZT_l U\aW\aZ Vb` `\g`Xagf*

$U% K[X :b`cTal [Tf fcbegf cebZeT` `\aZ e\Z[gf Vb` `\g`Xagf j \g[g[X ETg\baT_ IhZUl CXTZhX(8hfgeT_\Ta =bbgUT_ CXTZhX TaW :e\V^Xg 8hfgeT_\T(Tf j X_ Tf VXegT\a bg[Xe UebTWVTfg e\Z[gf j [\V[TeX cTlTU_X g[ebhZ[Y\fVT_ .,.4*

$V% K[X :b`cTal [Tf cebZeT` `\aZ e\Z[gf Vb` `\g`Xagf j \g[iTe\bhf fhcc_\Xef Ybe cebZeT` `\aZ VbagXag*

$W% K[X :b`cTal _XTfXf bYY\VX YTV\_\g\Xf( j TeX[bhfX YTV\_\g\Xf( ce\ag\aZ c_Tagf( fTgX_\gX fXei\VXf TaW Xdh\c`Xag* K[XfX _XTfXf(j [\V[TeX V_Tff\Y\XW Tf bcXeTg\aZ _XTfXf(TeX XkcXVgXW gb UX cT\W Tg VXegT\a WTgXf g[ebhZ[Y\fVT_ .,04* 8`bhagf eXY_XVgXW eXceXfXag ba_l g[X :b`cTal|f _XTfX bU_\ZTg\baf Ybe j [\V[\g [Tf Y\e` Vb` `\g`Xagf*

$X% K[X :b`cTal [Tf VbageTVghT_Vb` `\g`Xagf Ybe fTgX_\gX geTaf`\ff\ba fXei\VXf* K[X :b`cTal|f fTgX_\gX geTafcbaWXe fXei\VXf TeeTaZX`Xagf XkgXaW g[ebhZ[ Y\fVT_ .,/. TaW TeX TVVbhagXW Ybe Tf bcXeTg\aZ be Y\aTaVX _XTfXf( UTfXW ba g[X haWXe_l\aZ gXe`f bY g[bfX TeeTaZX`Xagf*

$Y% JXX EbgX 5 x 9beeb j \aZf \a g[X TVVb`cTal\aZ :bafb_\WTgXW =\aTaV\T_ JgTgX`Xagf*

$Z% IXY_XVgf g[X :b`cTal|f XkcXVgXW YhgheX \agXeXfg cTl`Xagf UTfXW ba Ubeeb j \aZf bhgfgTaW\aZ TaW \agXeXfg eTgXf Tcc_\VTU_X Tg AhaX /,(.,..* JhV[eTgXf TeX fhU \ag . , 0 4 ‰‰

*LKQGKECKAGCP

Ybe \ ` cT\e ` Xag* ?b j XiXe(\Y g[X :b ` cTal VbaV_hWXf bg[Xe j \fX be X_XVgf abg gb cXeYbe ` g[X dhT_\gTg\iX TffXff ` Xag( g[Xa \g \f eXdh\eXW gb cXeYbe ` T dhTag\gTg\iX TaT_lf\f gb WXgXe ` \aX g[X YT\e iT_hX bY g[X eXcbeg\aZ ha\g( TaW Vb ` cTeX g[X VT_Vh_TgXW YT\e iT_hX bY T eXcbeg\aZ ha\g j \g[\gf VTeel\aZ T ` bhag( \aV_hW\aZ ZbbW j \_* K[X :b ` cTal WXgXe ` \aXf g[X YT\e iT_hX bY T eXcbeg\aZ ha\g ce\ ` Te_l Ul hf\aZ Ubg[T W\fVbhagXW VTf[Y_b j TaT_lf\f TaW ` Te^Xg)UTfXW iT_hTg\ba TccebTV[*

; XgXe ` \a\aZ YT\e iT_hX eXdh\eXf g[X XkXeV\fX bY f\Za\Y\VTag ]hWZ ` Xagf(\aV_hW\aZ]hWZ ` Xagf TUbhg Tccebce\TgX W\fVbhag eTgXf( _baZ) gXe ` Zeb j g[eTgXf(eX_XiTag Vb ` cTeTU_X Vb ` cTal XTea\aZf ` h_g\c_Xf TaW g[X T ` bhag TaW g\ ` \aZ bY XkcXVgXW YhgheX VTf[ Y_b j f* ; he\aZ g[X Ybheg[ dhTegXe bY Y\fVT_ . , . . ( Tf cTeg bY g[X :b ` cTal|f _baZ)eTaZX c_Taa\aZ cebVXff(g[X :b ` cTal Vb ` c_XgXW \gf TaahT_ ZbbW j _ TaW \aWXY\a\gX)_\iXW \agTaZ\U_X TffXg \ ` cT\e ` Xag gXfg*

K[X cXeYbe ` TaVX bY g[X :b ` cTal|f TaahT_ \ ` cT\e ` Xag TaT_lf\f eXfh_gXW \a ab \ ` cT\e ` Xagf gb ZbbW j _ TaW \aWXY\a\gX)_\iXW \agTaZ\U_X TffXgf \a Y\fVT_ . , . . * J\Za\Y\VTag habUfXeiTU_X \achgf hg_\mXW \a g[X \aVb ` X TccebTV[ iT_hTg\ba ` Xg[bW j XeX W\fVbhag eTgXf $eTaZ\aZ Yeb ` 4*, ! gb -5*, ! %( _baZ)gXe ` Zeb j g[eTgXf $eTaZ\aZ Yeb ` -*, ! gb /*, ! % TaW ebl T_gl eTgXf $eTaZ\aZ Yeb ` ,*.1 ! gb 3*, ! %* J\Za\Y\VTag habUfXeiTU_X \achgf hg_\mXW \a g[X ` Te^Xg TccebTV[ iT_hTg\ba ` Xg[bW j XeX <9@K ; 8 ` h_g\c_Xf Yeb ` Zh\WX_\aX chU_\V Vb ` cTa\Xf bcXeTg\aZ \a f\ ` _Te \aWhfge\Xf TaW Vbageb_ ceX ` \h ` f $eTaZ\aZ Yeb ` 1*, ! gb -,*, ! %* J\Za\Y\VTag \aVeXTfXf $WXVeXTfXf% \a ebl T_gl eTgXf( Zeb j g[ eTgXf( Vbageb_ ceX ` \h ` f TaW ` h_g\c_Xf(Tffh ` \aZ ab V[TaZX \a W\fVbhag eTgXf( j bh_W eXfh_g \a T f\Za\Y\VTag_l [\Z[Xe $_b j Xe% YT\e iT_hX ` XTfheX ` Xag* J\Za\Y\VTag WXVeXTfXf $\aVeXTfXf% \a W\fVbhag eTgXf( Tffh ` \aZ ab V[TaZXf \a ebl T_gl eTgXf(Zeb j g[eTgXf(Vbageb_ ceX ` \h ` f TaW ` h_g\c_Xf( j bh_W eXfh_g \a T f\Za\Y\VTag_l [\Z[Xe $_b j Xe% YT\e iT_hX ` XTfheX ` Xag* JXX EbgX 4 x >bbW j \_ TaW Fg[Xe @agTaZ\U_X 8 ffXgf \a g[X TVVb ` cTal\aZ :bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf Ybe Yheg[Xe WXgT\_f eXZTeW\aZ V[TaZXf \a g[XfX \achgf TaW Tffh ` cg\baf Vb ` cTeXW gb ce\be Y\fVT_ lXTef*

8 f bY AhaX /,(. , . . (g[XeX j XeX ab eXcbeg\aZ ha\gf j \g[ZbbW j _ Tg)e\f^ Ybe YhgheX \ ` cT\e ` Xag* K[X :b ` cTal j \_ Vbag\ahX gb ` ba\gbe \gf ZbbW j _ Ybe cbff\U_X YhgheX \ ` cT\e ` Xag*

*70LE0? J JGKE *LPQP*

: bfgf \aVheeXW \a TVdh\e\aZ cebZeT ` ` \aZ e\Z[gf TeX TVVbhagXW Ybe \a TVVbeWTaVX j \g[8 J : 5. , (y<agXegT\a ` Xag x 9ebTWVTfgXef*z GebZeT ` ` \aZ e\Z[gf TaW g[X eX_TgXW _\TU\_\g\Xf TeX eXVbeWXW Tg g[X Zebff T ` bhag bY g[X _\TU_\g\Xf j [Xa g[X _\VXafX cXe\bW [Tf UXZha(g[X Vbfg bY g[X cebZeT ` \f WXgXe ` \aTU_X TaW g[X cebZeT ` \f TVVXcgXW TaW TiT\_TU_X Ybe T\e\aZ* GebZeT ` ` \aZ Vbfgf TeX T ` beg\mXW UTfXW ba g[X XkcXVgXW cTggXea bY Vbafh ` cg\ba biXe g[X _\VXafX cXe\bW be XkcXVgXW hfXYh_ _\YX bY XTV[ cebZeT ` (j [\V[eXdh\eXf f\Za\Y\VTag]hWZ ` Xag* K[X cTggXea bY Vbafh ` cg\ba \f UTfXW ce\ ` Te\_l ba Vbafh ` Xe i\X j Xef[\c \aYbe ` Tg\ba Tf j X_ Tf bg[Xe YTVgbef* @Y \a\g\T_ T\e\aZf TeX XkcXVgXW gb ZXaXeTgX [\Z[Xe i\X j Xef[\c( Ta TVVX_XeTgXW ` Xg[bW bY T ` beg\mTg\ba \f hfXW* K[X :b ` cTal ` ba\gbef \gf cebZeT ` ` \aZ T ` beg\mTg\ba cb_\Vl ba Ta baZb\aZ UTf\f TaW Tal \ ` cTVg Te\f\aZ Yeb ` V[TaZXf gb g[X cb_\Vl j bh_W UX eXVbZa\mXW cebfcXVg\iX_l* K[X :b ` cTal eXZh_Te_l eXi\X j f \gf cebZeT ` ` \aZ TffXgf gb XafheX g[Xl Vbag\ahX gb eXY_XVg YT\e iT_hX* : [TaZXf \a V\eVh ` fgTaVXf ` Tl eXfh_g \a T j e\gX)Wb j a bY g[X TffXg gb YT\e iT_hX* K[X :b ` cTal [Tf f\aZ_X TaW ` h_g\)lXTe VbageTVgf Ybe UebTWVTfg e\Z[gf bY fcbeg\aZ XiXagf* K[X Vbfgf bY fcbegf VbageTVgf TeX ce\ ` Te_l V[TeZXW gb XkcXafX biXe g[X eXfcXVg\iX fXTfba Tf XiXagf TeX T\eXW* =be fcbegf VbageTVgf j \g[WXW\VTgXW V[TaaX_f(g[X :b ` cTal T ` beg\mXf g[X fcbegf cebZeT ` ` \aZ e\Z[gf Vbfgf biXe -. ` bag[f*

0KAL J C : ?UCP

K[X :b ` cTal \f fhU]XVg gb \aVb ` X gTkXf \a g[X L*J* TaW iTe\bhf YbeX\Za]he\fW\Vg\baf \a j [\V[\g bcXeTgXf TaW eXVbeWf \gf gTk cebi\f\ba Ybe g[X Tag\V\cTgXW gTk VbafXdhXaVXf \a \gf eXcbegXW eXfh_gf bY bcXeTg\baf* KTk _T j f TeX Vb ` c_Xk TaW fhU]XVg gb W\YYXeXag \agXeceXgTg\baf Ul g[X gTkcTlXe TaW eXfcXVg\iX ZbiXea ` XagT_ gTk\aZ Thg[be\g\Xf* J\Za\Y\VTag]hWZ ` Xag \f eXdh\eXW \a WXgXe ` \a\aZ g[X :b ` cTal|f gTk XkcXafX TaW \a XiT_hTg\aZ \gf gTk cbf\g\baf \aV_hW\aZ XiT_hTg\aZ haVXegT\ag\Xf Tf ceb ` h_ZTgXW haWXe 8 J : 30, (y@aVb ` X KTkXf*z

K[X :b ` cTal|f TaahT_ gTk eTgX \f UTfXW ce\ ` Te_l ba \gf ZXbZeTc[\V \aVb ` X TaW fgTghgbel gTk eTgXf \a g[X iTe\bhf ]he\fW\Vg\baf \a j [\V[ \g bcXeTgXf* J\Za\Y\VTag ` TaTZX ` Xag ]hWZ ` Xag \f eXdh\eXW \a WXgXe ` \a\aZ g[X :b ` cTal|f cebi\f\ba Ybe \aVb ` X gTkXf( WXYXeeXW gTk TffXgf TaW _\TU\_\g\Xf TaW g[X iT_hTg\ba T_b j TaVX eXVbeWXW TZT\afg g[X :b ` cTal|f aXg WXYXeeXW gTk TffXgf(\Y Tal* @a TffXff\aZ g[X _\^X_\[bbW bY eXT_\mTg\ba bY WXYXeeXW gTk TffXgf(` TaTZX ` Xag Vbaf\WXef Xfg\ ` TgXf bY g[X T ` bhag TaW V[TeTVgXe bY

!

g[X :bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf Yeb ` fhV[cbf\g\baf TeX g[Xa ` XTfheXW UTfXW ba g[X _TeZXfg UXaXY\g g[Tg [Tf T ZeXTgXe g[Ta 1, ! _\^X_\[bbW bY UX\aZ eXT_\mXW hcba h_g\ ` TgX fXgg_X ` Xag* J\Za\Y\VTag ` TaTZX ` Xag ]hWZ ` Xag \f eXdh\eXW gb WXgXe ` \aX j [Xg[Xe g[X eXVbZa\g\ba g[eXf[b_W [Tf UXXa ` Xg TaW(\Y fb(g[X Tccebce\TgX T ` bhag bY haeXVbZa\mXW gTk UXaXY\gf gb UX eXVbeWXW \a g[X :bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf* DTaTZX ` Xag eX)XiT_hTgXf gTk cbf\g\baf XTV[ cXe\bW \a j [\V[ aX j \aYbe ` Tg\ba TUbhg eXVbZa\g\ba be ` XTfheX ` Xag UXVb ` Xf TiT\_TU_X* K[X :b ` cTa1|f cb_\V1 \f gb eXVbZa\mX(j [Xa Tcc_\VTU_X(\agXeXfg TaW cXaT_g\Xf ba haeXVbZa\mXW \aVb ` X gTk UXaXY\gf Tf cTeg bY @aVb ` X gTk $XkcXafX% UXaXY\g*

JXX EbgX -5 x @aVb ` X KTkXf \a g[X TVVb ` cTa1\aZ :bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf Ybe Yheg[Xe WXgT\_f eXZTeW\aZ g[XfX Xfg\ ` TgXf TaW Tffh ` cg\baf TaW V[TaZXf Vb ` cTeXW gb ce\be Y\fVT_ 1XTef*

8CQGOC J CKQ) CKCDGQ 6@IGE?QGLKP

K[X :b `cTal j\_ hfX T j X\Z[gXW TiXeTZX _baZ)gXe ` eTgX bY eXghea bY 0*/ ! YbeY\fVT_ . , . / UTfXW ce\aV\cT_l ba T Vb `U\aTg\ba bY VheeXag TffXg `\k TaW Ta XkcXVgTg\ba bY YhgheX _baZ gXe ` \aiXfg `Xag eXgheaf* K[X TVVh `h_TgXW aXg ceX)gTk _bffXf ba g[X :b `cTal|f cXaf\ba c_Taf Tf bY AhaX /,(. , . . j XeX Tccebk\`TgX_l 015 `_\ba j [\V[WXVeXTfXW Yeb ` Tccebk\`TgX_l 10. `\_\ba Ybe g[X :b `cTal|f cXaf\ba c_Taf Tf bY AhaX /,(. , . -* K[\f aXg WXVeXTfX bY 4/ `\_\ba j Tf ce\`Te_l WhX gb VheeXaVl `biX `Xagf TaW haeXVbZa\mXW _bffXf T `beg\mXW Whe\aZ Y\fVT_ . , . .* Cb j Xe W\fVbhag eTgXf \aVeXTfX ceXfXag iT_hXf bY UXaXY\g bU_\ZTg\baf TaW \aVeXTfX g[X :b `cTal|f WXYXeeXW _bffXf TaW T_fb \aVeXTfX fhUfXdhXag)lXTe UXaXY\g Vbfgf* ?\Z[Xe W\fVbhag eTgXf WXVeXTfX g[X ceXfXag iT_hXf bY UXaXY\g bU_\ZTg\baf TaW eXWhVX g[X :b `cTal|f TVVh `h_TgXW aXg _bff TaW WXVeXTfX fhUfXdhXag)lXTe UXaXY\g Vbfgf* K[XfX WXYXeeXW

eXdh\eX ` Xagf( YhaW\aZ \a g[X Tccebce\TgX _bVT_ VheeXaV\Xf \f ` TWX TiT_TU_X Yeb ` \agXeVb ` cTal VTc\gT_* K[X :b ` cTal WbXf abg [XWZX \gf \a i Xfg ` Xagf \a g[X aXg TffXgf bY \gf 8hfgeT_\Ta TaW L*B* bcXeTg\baf*

9XVTbfX bY f_hVghTg\baf Va XkV\eg\gbbTgXf(g[X g[Tg `VgTa l g\f fhU]XVg gb VheeXaVlVgeTaf_Tg\ba e\f^ ba g[XbeXf[hgfVaYYgf bc XeTg\baf* X W <T =beX\Za VheeXaVl geTaf_Tg\ba e\f^ \f g[X e\f^ g[Tg XkV[TaZX eTgX ZT\af be _bffXf Te\fX Yeb ` geTaf_Tg\aZ YbeX\Za Xag\g\Xf| fgTgX ` Xagf bY XTea\aZf TaW UT_TaVX f[XXgf Yeb ` g[X\e YhaVg\baT_ VheeXaVl gb g[X :b ` cTal|f eXcbeg\aZ VheeXaVl $g[X L*J* Wb_Te% Ybe VbafB_\WTg\ba checbfXf* K[X :b ` cTal WbXf abg [XWZX geTaf_Tg\ba e\f^ UXVThfX \g ZXaXeT_l ZXaXeTgXf cbf\g\iX VTf[Y_b j f Yeb ` \gf \agXeaTg\baT_ bcXeTg\baf g[Tg TeX g l c\VT_l eX\a i XfgXW _bVT_l* <kV[TaZX eTgXf j \g[ g[X ` l* , e T _ _ ‰ c h e c

	@^cX^]P[HP[dT		8PXa HP[dT		ET]bXcXeXch Ua^\ 3SeTabT)(5WP]VTX] 8^aTXV] 7gRWP]VT DPcTb		ET]bXcXeXch Ua^\ 3SeTabT)(5WP]VTX] ;]cTaTbc DPcTb	
=beX\Za VheeXaVl WXe\iTg\iXf	LJ	.-	LJ	-	LJ	$.%		a+T
:ebff)VheeXaVl \agXeXfg eTgX f j Tcf	LJ	/1,	LJ	54	LJ	$/5%	LJ	x
@agXeXfg eTgX WXe\iTg\iXf	8	/1,	LJ	5		a+T	LJ	$-%
@agXeXfg eTgX WXe\iTg\iXf	LJ	1,,	LJ	-1		a+T	LJ	$.%

8al eXfh_g\aZ V[TaZXf \a g[X YT\e iT_hX bY g[X WXe\iTg\iX Y\aTaV\T_ \afgeh `Xagf `Tl UX cTeg\T_l bYYfXg Ul V[TaZXf \a g[X YT\e iT_hX bY VXegT\a UT_TaVX f[XXg cbf\g\baf $ce\`Te\_l L*J* Wb_Te WXab `\aTgXW _\TU_\g\Xf%\`cTVgXW Ul g[X V[TaZX \a g[X YbeX\Za XkV[TaZX eTgXf* K[X TU\_\gl gb eXWhVX g[X \`cTVg bY VheeXaVl Y_hVghTg\baf ba XTea\aZf WXcXaWf ba g[X `TZa\ghWX bY g[X WXe\iTg\iXf Vb `cTeXW gb g[X UT_TaVX f[XXg cbf\g\baf Whe\aZ XTV[eXcbeg\aZ VlV_X*

;]cTaTbc DPcT DXbZ

K[X :b `cTal|f VheeXag Y\aTaV\aZ TeeTaZX `Xagf TaW YTV_\g\Xf \aV_hWX .(,2/ `\_\ba bY bhgfgTaW\aZ Y\kXW)eTgX WXUg TaW 5/5 `_\ba bY bhgfgTaW\aZ iTe\TU_X)eTgX UTa^ YTV_\g\Xf(UXYbeX TW]hfg `Xagf Ybe haT `beg\mXW W\fVbhag TaW WXUg \ffhTaVX Vbfgf $JXX EbgX 5 x 9beeb j \aZf \a g[X TVVb `cTal\aZ :bafb_\WTgXW =\aTaV\T_ JgTgX `Xagf%* =\kXW TaW iTe\TU_X)eTgX WXUgf TeX \`cTVgXW W\YYXeXag_l Ul V[TaZXf \a \agXeXfg eTgXf* 8 V[TaZX \a g[X `Te^Xg \agXeXfg eTgX be l\X_W bY Y\kXW)eTgX WXUg j _ ba_l \`cTVg g[X YT\e `Te^Xg iT_hX bY fhV[WXUg(j [_X T V[TaZX \a g[X `Te^Xg \agXeXfg eTgX bY iTe\TU_X)eTgX WXUg j \_ \`cTVg \agXeXfg XkcXafX(Tf j X_ Tf g[X T `bhag bY VTf[ eXdh\eXW gb fXei\VX fhV[ WXUg* @a VbaaXVg\ba j \g[ g[XfX Ubeeb j \aZf( EX j f :becbeTg\ba [Tf XagXeXW \agb Ta \agXeXfg eTgX f j Tc VTf[ Y_b j [XWZX gb Y\k g[X Y_bTg\aZ eTgX \agXeXfg Vb `cbaXag bY \gf KXe` 8 CbTaf TaW g[X =bkgX_ >ebhc [Tf hg\_\mXW VXegT\a WXe\iTg\iX \afgeh `Xagf gb f j Tc L*J* Wb_Te WXab `\aTgXW Y\kXW eTgX \agXeXfg cTl `Xagf Ybe 8hfgeT_\Ta Wb_Te WXab `\aTgXW iTe\TU_X eTgX cTl `Xagf* 8f W\fVhffXW TUbiX(g[X =bkgX_ >ebhc hg_\mXf Vebff)VheeXaVl \agXeXfg eTgX f j Tcf gb [XWZX T cbeg\ba bY g[X \agXeXfg eTgX e\f^ eX_TgXW gb \agXeXfg TaW ce\aV\cT_ cTl `Xagf ba \gf L*J* Wb_Te WXab `\aTgXW WXUg* K[X =bkgX_ >ebhc [Tf T_fb hg_\mXW VXegT\a WXe\iTg\iX \afgeh `Xagf gb f j Tc 8hfgeT_\Ta Wb_Te WXab `\aTgXW iTe\TU_X \agXeXfg eTgX cTl `Xagf Ybe 8hfgeT_\Ta Wb_Te WXab `\aTgXW Y\kXW eTgX cTl `Xagf* 8f bY AhaX /,( .,..( g[X abg\baT_T `bhag bY \agXeXfg eTgX f j Tc VbageTVgf bhgfgTaW\aZ j Tf Tccebk\`TgX_l 8 /1, `_\ba TaW 1,, `\_\ba Ybe =bkgX_ >ebhc TaW EX j f :becbeTg\ba Ubeeb j \aZf( eXfcXVg\iX_l* IXYXe gb g[X gTU_X TUbiX Ybe Yheg[Xe WXgT\_f bY g[X fXaf\g\i\gl bY g[X :b `cTal|f Y\aTaV\T_ \afgeh `Xagf j [\V[ TeX fhU]XVg gb \agXeXfg eTgX e\f^* IXYXe gb EbgX -- x =\aTaV\T_ @afgeh `Xagf TaW =T\e MT_hX DXTfheX `Xagf Ybe Yheg[Xe WXgT_*

Ec^RZ BaXRTb

K[X :b `cTal [Tf Vb` `ba fgbV^ \aiXfg `Xagf \a chU_\V_l geTWXW Vb `cTa\Xf g[Tg TeX fhU]XVg gb `Te^Xg ce\VX ib_Tg_\gl* K[XfX \aiXfg `Xagf [TW Ta TZZeXZTgX YT\e iT_hX bY Tccebk\`TgX_l -,5 `\_\ba Tf bY AhaX /,( .,..* 8 [lcbg[Xg\VT_ WXVeXTfX \a g[X `Te^Xg ce\VX bY g[XfX \aiXfg `Xagf bY -,! j bh_W eXfh_g \a T WXVeXTfX \a \aVb `X bY Tccebk\`TgX_l -- `_\ba UXYbeX gTk*

5aTSXc DXbZ

:Tf[TaW VTf[Xdh\iT_Xagf TeX `T\agT\aXW j \g[ `h_g\c_X Y\aTaV\T_ \afg\ghg\baf* ;Xcbf\gf [X_W j \g[UTa^f `Tl XkVXXW g[X T `bhag bY \afheTaVX cebi\WXW ba fhV[WXcbf\gf* >XaXeT_l(g[XfX WXcbf\gf `Tl UX eXWXX `XW hcba WX `TaW TaW TeX `T\agT\aXW j \g[Y\aTaV\T_ \afg\ghg\baf bY eXchgTU_X VeXW\g TaW(g[XeXYbeX(UXTe `\a\`T_ VeXW\g e\f^*

K[X :b `cTal|f eXVX\iTU_Xf W\W abg eXceXfXag f\Za\Y\VTag VbaVXageTg\baf bY VeXW\g e\f^ Tf bY AhaX /,( .,.. be AhaX /,( .,.- WhX gb g[X j \WX iTe\Xgl bY Vhfgb `Xef(`Te^Xgf TaW ZXbZeTc[\V TeXTf gb j [\V[ g[X :b `cTal|f cebWhVgf TaW fXei\VXf TeX fb_W*

K[X :b `cTal `ba\gbef \gf cbf\g\baf j \g[(TaW g[X VeXW\g dhT_\gl bY(g[X Y\aTaV\T_ \afg\ghg\baf j [\V[TeX VbhagXecTeg\Xf gb \gf Y\aTaV\T_ \afgeh `Xagf* K[X :b `cTal \f XkcbfXW gb VeXW\g _bff \a g[X XiXag bY abacXeYbe `TaVX Ul g[X VbhagXecTeg\Xf gb g[X TZeXX `Xagf* 8f bY AhaX /,(.,..(g[X :b `cTal W\W abg Tag\V\cTgX abacXeYbe `TaVX Ul Tal bY g[X VbhagXecTeg\Xf*

? P]PVT \ T]cpb DT_^ac ^] ;]cTa]P[5^]ca^[AeTa 8X]P]RXP[DT_^acX]V U^a <d]T +($ *(**

DTaTZX ` Xag bY EX j f : becbeTg\ba \f eXfcbaf\U_X Ybe XfgTU_\f[\aZ TaW ` T\agT\a\aZ TWXdhTgX \agXeaT_ Vbageb_ biXe Y\aTaV\T_ eXcbeg\aZ Tf WXY\aXW \a Ih_Xf -/T)-1$Y% TaW -1W)-1$Y% haWXe g[X JXVhe\g\Xf <kV[TaZX 8Vg bY -5/0(Tf T ` XaWXW( TaW Ybe g[X TffXff ` Xag bY g[X XYYXVg\iXaXff bY \agXeaT_ Vbageb_ biXe Y\aTaV\T_ eXcbeg\aZ* EX j f : becbeTg\ba|f \agXeaT_ Vbageb_ biXe Y\aTaV\T_ eXcbeg\aZ \f T cebVXff WXf\ZaXW gb cebi\WX eXTfbaTU_X TffheTaVX eXZTeW\aZ g[X eX_\TU_\gl bY Y\aTaV\T_ eXcbeg\aZ TaW g[X ceXcTeTg\ba bY Y\aTaV\T_ fgTgX ` Xagf Ybe XkgXeaT_ checbfXf \a TVVbeWTaVX j \g[ TVVbhag\aZ ce\aV\c_Xf ZXaXeT_l TVVXcgXW \a g[X La\gXW JgTgXf bY 8 ` Xe\VT* K[X :b ` cTal|f \agXeaT_ Vbageb_ biXe Y\aTaV\T_ eXcbeg\aZ \aV_hWXf g[bfX cb_\V\Xf TaW cebVXWheXf g[Tg6

- s cXegT\a gb g[X ` T\agXaTaVX bY eXVbeWf g[Tg(\a eXTfbaTU_X WXgT_(TVVheTgX_l TaW YT\e_l eXY_XVg g[X geTafTVg\baf TaW W\fcbf\g\baf bY g[X TffXgf bY EX j f : becbeTg\ba7
- s cebi\WX eXTfbaTU_X TffheTaVX g[Tg geTafTVg\baf TeX eXVbeWXW Tf aXVXffTel gb cXe ` \g ceXcTeTg\ba bY Y\aTaV\T_ fgTgX ` Xagf \a TVVbeWTaVX j \g[TVVbhag\aZ ce\aV\c_Xf ZXaXeT_l TVVXcgXW \a g[X La\gXW JgTgXf bY 8 ` Xe\VT7
- s cebi\WX eXTfbaTU_X TffheTaVX g[Tg eXVX\cgf TaW XkcXaW\gheXf bY EX j f : becbeTg\ba TeX UX\aZ ` TWX ba_l \a TVVbeWTaVX j \g[ Thg[be\mTg\baf bY ` TaTZX ` Xag TaW W\eXVgbef bY EX j f : becbeTg\ba7 TaW
- s cebi\WX eXTfbaTU_X TffheTaVX eXZTeW\aZ ceXiXag\ba be g\ ` X_l WXgXVg\ba bY haThg[be\mXW TVdh\f\g\ba( hfX be W\fcbf\g\ba bY TffXgf g[Tg Vbh_W [TiX T ` TgXe\T_ XYYXVg ba g[X Vbafb_\WTgXW Y\aTaV\T_ fgTgX ` Xagf*

@agXeaT_ Vbageb_ biXe Y\aTaV\T_ eXcbeg\aZ \aV_hWXf g[X Vbageb_f g[X ` fX_iXf( ` ba\gbe\aZ TaW \agXeaT_ ThW\g\aZ ceTVg\VXf TaW TVg\baf gT^Xa gb VbeeXVg WXY\V\XaV\Xf Tf \WXag\Y\XW*

9XVThfX bY \gf \a[XeXag _\ ` \gTg\baf( \agXeaT_ Vbageb_ biXe Y\aTaV\T_ eXcbeg\aZ( ab ` TggXe [b j j X_ WXf\ZaXW(` Tl abg ceXiXag be WXgXVg ` \ffgTgX ` Xagf* 8VVbeW\aZ_l( XiXa XYYXVg\iX \agXeaT_ Vbageb_ biXe Y\aTaV\T_ eXcbeg\aZ VTa cebi\WX ba_l eXTfbaTU_X TffheTaVX j \g[ eXfcXVg gb Y\aTaV\T_ fgTgX ` Xag ceXcTeTg\ba* 8_fb(g[X TffXff ` Xag bY g[X XYYXVg\iXaXff bY \agXeaT_ Vbageb_ biXe Y\aTaV\T_ eXcbeg\aZ j Tf ` TWX Tf bY T fcXV\Y\V WTgX* Geb]XVg\baf bY Tal XiT_hTg\ba bY XYYXVg\iXaXff gb YhgheX cXe\bWf TeX fhU]XVg gb g[X e\f^ g[Tg Vbageb_f ` Tl UXVb ` X \aTWXdhTgX UXVThfX bY V[TaZXf \a VbaW\g\baf(be g[Tg g[X WXZeXX bY Vb ` c_\TaVX j \g[ g[X cb_\V\Xf be cebVXWheXf ` Tl WXgXe\beTgX*

DTaTZX ` Xag( \aV_hW\aZ g[X :b ` cTal|f ce\aV\cT_ XkXVhg\iX bYY\VXe TaW ce\aV\cT_ Y\aTaV\T_ bYY\VXe(VbaWhVgXW Ta TffXff ` Xag bY g[X XYYXVg\iXaXff bY EX j f : becbeTg\ba|f \agXeaT_ Vbageb_ biXe Y\aTaV\T_ eXcbeg\aZ Tf bY AhaX /,(. , . . (UTfXW baVE\gXe\TVVhgXW Ta XYYXVg\iX L J \agXeaT_ Vbageb_ biXe Y\aTaV\T_ eXcbeg\aZ WXfVe\UXW \a g[X . , -/ y@agXeaT_ :bageb_ x @agXZeTgXW = ″ = ″ = ″

**DT_^ac ^U ;]ST_T]ST]c DTVXbcTaTS BdQ[XR 3RR^d]cX]V 8Xa **

Kb g[X 9bTeW bY ; \eXVgbef TaW JgbV^[b_WXef bY EX j f : becbeTg\ba6

A_X]X^] ^] cWT 8X]P]RXP[EcPcT \ T]cb

NX [TiX ThW\gXW g[X TVVb ` cTal\aZ Vbafb_\WTgXW UT_TaVX f[XXgf bY EX j f : becbeTg\ba $g[X : b ` cTal% Tf bY AhaX / ,(. , . . TaW . , . -(g[X eX_TgXW Vbafb_\WTgXW fgTgX ` Xagf bY bcXeTg\baf( Vb ` ceX[Xaf\iX \aVb ` X $_bff%( Xdh\gl( TaW VTf[ Y_b j f Ybe XTV[ bY g[X g[eXX lXTef \a g[X cXe\bW XaWXW AhaX / ,( . , . . ( TaW g[X eX_TgXW abgXf $Vb_XVg\iX_l eXYXeeXW gb Tf g[X yVbafb_\WTgXW Y\aTaV\T_ fgTgX ` Xagfz%* @a bhe bc\a\ba(g[X Vbafb_\WTgXW Y\aTaV\T_ fgTgX ` Xagf ceXfXag YT\e_l( \a T_ ` TgXe\T_ eXfcXVgf(g[X Y\aTaV\T_ cbf\g\ba bY EX j f : becbeTg\ba Tg AhaX / ,(. , . . TaW . , . -(TaW g[X eXfh_gf bY \gf bcXeTg\baf TaW \gf VTf[Y_b j f Ybe XTV[bY g[X g[eXX lXTef \a g[X cXe\bW XaWXW AhaX / ,(. , . . (\a VbaYbe ` \gl j \g[L*J* ZXaXeT_l TVVXcgXW TVVbhag\aZ ce\aV\c_Xf*

NX [TiX T_fb ThW\gXW(\a TVVbeWTaVX j \g[g[X fgTaWTeWf bY g[X GhU_\V : b ` cTal 8VVbhag\aZ FiXef\Z[g 9bTeW $La\gXW JgTgXf% $G : 8F9%( EX j f : becbeTg\ba|f \agXeaT_ Vbageb_ biXe Y\aTaV\T_ eXcbeg\aZ Tf bY AhaX / ,( . , . . ( UTfXW ba Ve\gXe\T XfgTU_\f[XW \a @agXeaT_ : bageb_)@agXZeTgXW =eT ` X j be^ \ffhXW Ul g[X : b ` ` \ggXX bY Jcbafbe\aZ FeZTa\mTg\baf bY g[X KeXTW j Tl : b ` ` \ff\ba $. , - / YeT ` X j be^% TaW bhe eXcbeg WTgXW 8hZhfg - .(. , . . XkceXffXW Ta hadhT_\Y\XW bc\a\ba g[XeXba*

4PbXb U^a A_X]X^]

K[XfX Y\aTaV\T_ fgTgX ` Xagf TeX g[X eXfcbaf\U\_\gl bY EX j f : becbeTg\ba|f ` TaTZX ` Xag* Fhe eXfcbaf\U\_\gl \f gb XkceXff Ta bc\a\ba ba g[X : b ` cTal|f Y\aTaV\T_ fgTgX ` Xagf UTfXW ba bhe ThW\gf* NX TeX T chU_\V TVVbhag\aZ Y\e ` eXZ\fgXeXW j \g[g[X G : 8F9 TaW TeX eXdh\eXW gb UX \aWXcXaWXag j \g[eXfcXVg gb g[X : b ` cTal \a TVVbeWTaVX j \g[ g[X L*J* YXWXeT_ fXVhe\g\Xf _T j f TaW g[X Tcc_\VTU_X eh_Xf TaW eXZh_Tg\baf bY g[X JXVhe\g\Xf TaW <kV[TaZX : b ` ` \ff\ba TaW g[X G : 8F9*

NX VbaWhVgXW bhe ThW\gf \a TVVbeWTaVX j \g[g[X fgTaWTeWf bY g[X G : 8F9* K[bfX fgTaWTeWf eXdh\eX g[Tg j X c_Ta TaW cXeYbe ` g[X ThW\g gb bUgT\a eXTfbaTU_X TffheTaVX TUbhg j [Xg[Xe g[X Y\aTaV\T_ fgTgX ` Xagf TeX YeXX bY ` TgXe\T_ ` \ffgTgX ` Xag( j [Xg[Xe WhX gb Xeebe be YeThW* Fhe ThW\gf \aV_hWXW cXeYbe ` \aZ cebVXWheXf gb TffXff g[X e\f^f bY ` TgXe\T_ ` \ffgTgX ` Xag bY g[X Y\aTaV\T_ fgTgX ` Xagf(j [Xg[Xe WhX gb Xeebe be YeThW(TaW cXeYbe ` \aZ cebVXWheXf g[Tg eXfcbaW gb g[bfX e\f^f* JhV[ cebVXWheXf \aV_hWXW XkT ` \a\aZ(ba T gXfg UTf\f(Xi\WXaVX eXZTeW\aZ g[X T ` bhagf TaW W\fV_bfheXf \a g[X Y\aTaV\T_ fgTgX ` Xagf* Fhe ThW\gf T_fb \aV_hWXW XiT_hTg\aZ g[X TVVbhag\aZ ce\aV\c_Xf hfXW TaW f\Za\Y\VTag Xfg\ ` TgXf ` TWX Ul ` TaTZX ` Xag(Tf j X_ Tf XiT_hTg\aZ g[X biXeT_ ceXfXagTg\ba bY g[X Y\aTaV\T_ fgTgX ` Xagf* NX UX_\XiX g[Tg bhe ThW\gf cebi\WX T eXTfbaTU_X UTf\f Ybe bhe bc\a\ba*

5aXcXRP[3dSXc ? PccTab

K[X Ve\g\VT_ ThW\g ` TggXef Vb ` ` ha\VTgXW UX_b j TeX ` TggXef Te\f\aZ Yeb ` g[X VheeXag cXe\bW ThW\g bY g[X Y\aTaV\T_ fgTgX ` Xagf g[Tg j XeX Vb ` ` ha\VTgXW be eXdh\eXW gb UX Vb ` ` ha\VTgXW gb g[X ThW\g Vb ` ` \ggXX TaW g[Tg6 $-% eX_TgX gb TVVbhagf be W\fV_bfheXf g[Tg TeX ` TgXe\T_ gb g[X Y\aTaV\T_ fgTgX ` Xagf TaW $.% \aib_iXW bhe XfcXV\T_l V[T_XaZ\aZ(fhU]XVg\iX(be Vb ` c_Xk ]hWZ ` Xagf* K[X Vb ` ` ha\VTg\ba bY Ve\g\VT_ ThW\g ` TggXef WbXf abg T_gXe \a Tal j Tl bhe bc\a\ba ba g[X Y\aTaV\T_ fgTgX ` Xagf(gT^Xa Tf T j [b_X(TaW j X TeX abg(Ul Vb ` ` ha\VTg\aZ g[X Ve\g\VT_ ThW\g ` TggXef UX_b j ( cebi\W\aZ fXcTeTgX bc\a\baf ba g[X Ve\g\VT_ ThW\g ` TggXef be ba g[X TVVbhagf be W\fV_bfheXf gb j [\V[g[Xl eX_TgX*

HP[dPcX^] ^U V^^S f X[[P]S X]STUX]XcT%[XeTS X]cP]VXQ[T PbbTcb

2LZJYPW[PVU VM [OL ; H[[LY

8f eXY_XVgXW \a g[X : b ` cTal|f Vbafb_\WTgXW Y\aTaV\T_ fgTgX ` Xagf(Tg AhaX / ,(. , . . (g[X : b ` cTal|f ZbbW j \_ j Tf 1*-3 U\_\ba TaW \aWXY\a\gX)_\iXW \agTaZ\U_X TffXgf j XeX -*, / U\_\ba* 8f W\fV_bfXW \a EbgX 4 gb g[X Vbafb_\WTgXW Y\aTaV\T_ fgTgX ` Xagf(ZbbW j _ TaW \aWXY\a\gX)_\iXW \agTaZ\U_X TffXgf TeX gXfgXW Ybe \ ` cT\e ` Xag Tg _XTfg TaahT_l be ` beX YeXdhXag_l \Y \aW\VTgbef bY \ ` cT\e ` Xag eXdh\eX g[X cXeYbe ` TaVX bY Ta \agXe\ ` \ ` cT\e ` Xag TffXff ` Xag*

8hW\g\aZ ` TaTZX ` Xag|f \ ` cT\e ` Xag gXfgf bY ZbbW j _ TaW \aWXY\a\gX)_\iXW \agTaZ\U_X TffXgf j Tf Vb ` c_Xk TaW [\Z[_l ]hWZ ` XagT_ WhX gb g[X f\Za\Y\VTag ` XTfheX ` Xag haVXegT\agl \a WXgXe ` \a\aZ g[X YT\e iT_hXf bY g[X eXcbeg\aZ ha\gf TaW \aWXY\a\gX)_\iXW \agTaZ\U_X TffXgf* @a cTeg\Vh_Te( g[X YT\e iT_hX Xfg\ ` TgXf bY g[X eXcbeg\aZ ha\gf j XeX fXaf\g\iX gb V[TaZXf \a f\Za\Y\VTag Tffh ` cg\baf fhV[ Tf W\fVbhag eTgXf( XkcXVgXW YhgheX VTf[ Y_b j f( _baZ)gXe ` Zeb j g[eTgXf TaW Vb ` cTeTU_X Vb ` cTal XTea\aZf ` h_g\c_Xf* K[X YT\e iT_hX Xfg\ ` TgXf Ybe \aWXY\a\gX)_\iXW \agTaZ\U_X TffXgf j XeX fXaf\g\iX gb f\Za\Y\VTag Tffh ` cg\baf fhV[ Tf W\fVbhag eTgXf( XkcXVgXW YhgheX VTf[ Y_b j f( ebl T_gl eTgXf( TaW gXe ` \aT_ Zeb j g[eTgXf* K[XfX Tffh ` cg\baf TeX TYYXVgXW Ul XkcXVgXW YhgheX ` Te^Xg be XVbab ` \V VbaW\g\baf*

6V^ EL /KKYLZZLK [OL ; H[[LY PU = \Y / \KP[

NX bUgT\aXW Ta haWXefgTaW\aZ(XiT_hTgXW g[X WXf\Za TaW gXfgXW g[X bcXeTg\aZ XYYXVg\iXaXff bY Vbageb_f biXe g[X :b`cTal|f ZbbWj\_ TaW \aWXY\a\gX)_\iXW \agTaZ\U_X TffXg \`cT\e`Xag TffXff`Xag cebVXff* =be

6V^ EL /KKYLZZLK [OL ; H[[LY PU = \Y / \KP[

NX bUgT\aXW Ta haWXefgTaW\aZ(XiT_hTgXW g[X WXf\Za TaW gXfgXW g[X bcXeTg\aZ XYYXVg\iXaXff bY g[X Vbageb_f biXe g[X :b ` cTal|f TVVbhag\aZ Ybe g[X Uhf\aXff Vb ` U\aTg\ba* =be XkT ` c_X( j X gXfgXW Vbageb_f biXe g[X iT_hTg\ba bY g[X Vhfgb ` Xe eX_Tg\baf[\cf \agTaZ\U_X TffXg(\aV_hW\aZ ` TaTZX ` Xag|f eXi\X j bY g[X f\Za\Y\VTag Tffh ` cg\baf \a Xfg\ ` Tg\aZ g[X YT\e iT_hX bY g[X Vhfgb ` Xe eX_Tg\baf[\cf \agTaZ\U_X TffXg*

Kb gXfg g[X YT\e iT_hX bY g[X Vhfgb ` Xe eX_Tg\baf[\cf \agTaZ\U_X TffXg( bhe ThW\g cebVXWheXf \aV_hWXW( T ` baZ bg[Xef(TffXff\aZ ` Xg[bWb_bZ\Xf( gXfg\aZ g[X f\Za\Y\VTag Tffh ` cg\baf WXfVe\UXW TUbiX(TaW gXfg\aZ g[X Vb ` c_XgXaXff TaW TVVheTVl bY g[X haWXe_l\aZ WTgT hfXW Ul g[X :b ` cTal* Fhe gXfg\aZ cebVXWheXf biXe g[X f\Za\Y\VTag Tffh ` cg\baf \aV_hWXW( T ` baZ bg[Xef(Vb ` cTe\aZ g[X YhgheX VTf[ Y_b j f TaW Tgge\g\ba eTgX gb g[X [\fgbe\VT_ eXfh_gf bY g[X TVdh\eXW Uhf\aXff* NX TffXffXW fXaf\g\i\gl TaT_lfXf bY f\Za\Y\VTag Tffh ` cg\baf gb XiT_hTgX g[X V[TaZXf \a g[X YT\e iT_hX bY g[X Vhfgb ` Xe eX_Tg\baf[\cf \agTaZ\U_X TffXg eXfh_g\aZ Yeb ` V[TaZXf \a g[X Tffh ` cg\baf* NX T_fb \aib_iXW Ta \agXeaT_ iT_hTg\ba cebYXff\baT_ gb Tff\fg \a XiT_hTg\aZ g[X iT_hTg\ba ` Xg[bWb_bZl TaW f\Za\Y\VTag Tffh ` cg\baf hfXW \a g[X YT\e iT_hX Xfg\ ` TgX*

+f+ <eafg " PbhaZ CCG
NX [TiX fXeiXW Tf g[X :b ` cTal|f ThW\gbe f\aVX . , - .*
EXj Pbe^(EXj Pbe^
8hZhfg -.(. , . .

@7 I E 5ADBAD3F;A@

5A@EA>;63F76 EF3F7 ? 7@FE A8 AB7D3F;A@E
!;@ ? ;>>;A@E$ 7J 5 7BF B7D E : 3D7 3 ? AG@FE"

@7 I E 5ADBAD3F;A@

@7 I E 5ADBAD3F;A@

5A@EA>;63F76 43>3@57 E:77FE
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@7 I E 5ADBAD3F;A@

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	5[Pbb 3 5^\ \ ^] Ec^RZ		5[Pbb 4 5^\ \ ^] Ec^RZ		3SSXcX^]P[BPXS%X] 5P_XcP[	3RRd\d[PcTS 6TUXRXc	3RRd\d[PcTS AcWTa 5^_aTWT]bXeT >^bb	F^cP[@T f b 5^a_^aPcX^] 7`dXch	@^]R^]ca^[[X]V ;]cTaTbcb	F^cP[7`dXch
	EWPaTb	3\^d]c	EWPaTb	3\^d]c						
9T_TaVX(AhaX /,(.,-5	/42	0	.,,	.	-.(.0/	$-(535%	$-(-.2%	5(-00	-(-23	-,(/--
:h`h_Tg\iX\`cTVg Yeb`TWbcg\ba bY aX j TVVbhag\aZ fgTaWTeWf	x	x	x	x	x	2	/	5	x	5
EXg _bff	x	x	x	x	x	$-(.25%	x	$-(.25%	$.32%	$-(101%
Fg[Xe Vb`ceX[Xaf\iX _bff	x	x	x	x	x	x	$.,4%	$.,4%	$0/%	$.1-%
;\i\WXaWf	x	x	x	x	$--3%	x	x	$--3%	$0-%	$-14%
Fg[Xe	/	x	x	x	..	-	x	./	x	./
9T_TaVX(AhaX /,(.,.,	/45	0	.,,	.	-.(-04	$/(.0-%	$-(//-%	3(14.	4,3	4(/45
EXg \aVb`X	x	x	x	x	x	//,	x	//,	15	/45
Fg[Xe Vb`ceX[Xaf\iX \aVb`X	x	x	x	x	x	x	/5,	/5,	34	024
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Fg[Xe	.	x	x	x	.3	x	x	.3	/2	2/
9T_TaVX(AhaX /,(.,.-	/5-	0	.,,	.	-.(,13	$.(5--%	$50-%	4(.--	5/1	5(-02
EXg \aVb`X	x	x	x	x	x	2./	x	2./	-/3	32,
Fg[Xe Vb`ceX[Xaf\iX _bff	x	x	x	x	x	x	$/.5%	$/.5%	$53%	$0.2%
;\i\WXaWf	x	x	x	x	$--4%	x	x	$--4%	$13%	$-31%
J[TeX eXcheV[TfXf	$2%	x	$/%	x	$-34%	$1%	x	$-4/%	x	$-4/%
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K[X TVVb`cTa l\aZ abgXf TeX Ta \agXZeT_ cTeg bY g[XfX ThW\gXW Vbafb_\WTgXW Y\aTaV\T_ fgTgX`Xagf*

@AF7)& 67E5D;BF;A@ A8 4GE;@7EE 3@6 43E;E A8 BD7E7@F3F;A@

EX j f : becbeTg\ba $gbZXg[Xe j \g[\gf fhUf\W\Te\Xf(yEX j f : becbeTg\ba(z yEX j f : bec(z g[X y : b ` cTal(z y j Xz be yhfz% \f T Z_bUT_ W\iXef\Y\XW ` XW\T TaW \aYbe ` Tg\ba fXei\VXf Vb ` cTal Vb ` ce\fXW bY Uhf\aXffXf TVebff T eTaZX bY ` XW\T(\aV_hW\aZ6 W\Z\gT_ eXT_ XfgTgX fXei\VXf(fhUfVe\cg\ba i\WXb fXei\VXf \a 8hfgeT_\T(aX j f TaW \aYbe ` Tg\ba fXei\VXf TaW Ubb^ chU_\f[\aZ*

) ?PGP LD MOCPCKQ?QGLK

K[X TVVb ` cTal\aZ Vbafb_\WTgXW Y\aTaV\T_ fgTgX ` Xagf bY g[X : b ` cTal( j [\V[ TeX eXYXeeXW gb [XeX\a Tf g[X y : bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf(z [TiX UXXa ceXcTeXW \a TVVbeWTaVX j \g[ZXaXeT_l TVVXcgXW TVVbhag\aZ ce\aV\c_Xf \a g[X La\gXW JgTgXf bY 8 ` Xe\VT $y>8 8Gz%* K[X : b ` cTal|f Y\aTaV\T_ fgTgX ` Xagf Tf bY TaW Ybe g[X Y\fVT_ lXTef XaWXW AhaX / ,(. , . . (. , . - TaW . , . , TeX ceXfXagXW ba T Vbafb_\WTgXW UTf\f*

K[X Vbafb_\WTgXW fgTgX ` Xagf bY bcXeTg\baf TeX eXYXeeXW gb [XeX\a Tf g[X yJgTgX ` Xagf bY FcXeTg\baf*z K[X Vbafb_\WTgXW UT_TaVX f[XXgf TeX eXYXeeXW gb [XeX\a Tf g[X y9T_TaVX J[XXgf*z K[X Vbafb_\WTgXW fgTgX ` Xagf bY VTf[ Y_b j f TeX eXYXeeXW gb [XeX\a Tf g[X yJgTgX ` Xagf bY : Tf[=_b j f*z

K[X : b ` cTal ` T\agT\af T 1.)1/ j XX^ Y\fVT_ lXTe XaW\aZ ba g[X JhaWTl V_bfXfg gb AhaX / , \a XTV[lXTe* =\fVT_ . , . . (Y\fVT_ . , . - TaW Y\fVT_ . , . , \aV_hWXW 1/(1. TaW 1. j XX^f(eXfcXVg\iX_l* 8_ eXYXeXaVXf gb g[X Y\fVT_ lXTef XaWXW AhaX / ,(. , . . (. , . - TaW . , . , eX_TgX gb g[X Y\fVT_ lXTef XaWXW Ah_l /(. , . . (AhaX .3(. , . - TaW AhaX .4(. , . , (eXfcXVg\iX_l* =be VbaiXa\XaVX checbfXf(g[X : b ` cTal Vbag\ahXf gb WTgX \gf Vbafb_\WTgXW Y\aTaV\T_ fgTgX ` Xagf Tf bY AhaX / ,*

@AF7 *& EG ? ? 3DK A8 E;9@;8;5 3@F 3 5 5AG@F;@9 BA>;5;7E

7OGKAGMICP LD ALKPLIGB?QGLK

K[X : bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf \aV_hWX g[X TVVbhagf bY T_ ` T]be\gl)b j aXW TaW Vbageb_XW fhUf\W\Te\Xf* @a TWW\g\ba(g[X

*LKACKQO?QGLK LD AOCBGQ OGPH

:b`cTal|f f[TeX bY g[X \aiXfgXXf| XTea\aZf $_bffXf% TaW g[X :b`cTal|f JgTgX`XagfbY :Tf[ =_b j f \aV_hWX T_ VTf[ eXVX\iXW Yeb`be cT\W gb g[X \aiXfgXX*

K[X W\YYXeXaVX UXg j XXa g[X :b`cTal|f \aiXfg`Xag TaW \gf f[TeX bY g[X YT\e iT_hX bY g[X haWXe_l\aZ aXg gTaZ\U_X TffXgf bY g[X \aiXfgXX hcba TVdh\f\g\ba \f Y\efg T_bVTgXW gb X\g[Xe Y\a\gX)_\iXW \agTaZ\U_Xf(\aWXY\a\gX)_\iXW \agTaZ\U_Xf be bg[Xe TffXgf TaW

8VVh`h_TgXW bg[Xe Vb`ceX[Xaf\iX _bff TeX eXVbZa\mXW \a g[X JgTgX`Xagf bY FcXeTg\baf j[Xa g[X [XWZXW YbeXVTfgXW geTafTVg\ba \`cTVgf \aVb`X be \Y g[X YbeXVTfgXW geTafTVg\ba \f ab _baZXe XkcXVgXW gb bVVhe*

Lcba TWbcg\ba bY 8VVbhag\aZ JgTaWTeWf LcWTgX $y8JLz% .,-3)-. \a Y\fVT_ .,.,(g[X :b`cTal eXV_Tff\Y\XW 1`_\ba \a ZT\af Yeb` 8VVh`h_TgXW WXY\V\g gb 8VVh`h_TgXW bg[Xe Vb`ceX[Xaf\iX _bff eX_TgXW gb T`bhagf ceXi\bhf_l eXVbeWXW Ybe g[X \aXYXVg\iX

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@AF7E FA F : 7 5A@EA>;63F76 8;@3@5;3> EF3F7 ? 7@FE

3C?PCP

CXTfXf TeX V_Tff\Y\XW Tf X\g[Xe Y\aTaVX _XTfXf be bcXeTg\aZ _XTfXf* 8 _XTfX \f V_Tff\Y\XW Tf T Y\aTaVX _XTfX \Y Tal baX bY g[X Yb_b j \aZ Ve\gXe\T TeX ` Xg6 g[X _XTfX geTafYXef b j aXef[\c bY g[X TffXg Ul g[X XaW bY g[X _XTfX gXe ` (g[X _XTfX VbagT\af Ta bcg\ba gb cheV[TfX g[X TffXg g[Tg \f eXTfbaTU_l VXegT\a gb UX XkXeV\fXW(g[X _XTfX gXe ` \f Ybe T ` T]be cTeg bY g[X eX ` T\a\aZ hfXYh_ _\YX bY g[X TffXg be g[X ceXfXag iT_hX bY g[X _XTfX cTl ` Xagf XdhT_f be XkVXXWf fhUfgTag\T_l T_ bY g[X YT\e iT_hX bY g[X TffXg* 8 _XTfX \f V_Tff\Y\XW Tf Ta bcXeTg\aZ _XTfX \Y \g WbXf abg ` XXg Tal baX bY g[XfX Ve\gXe\T* K[X :b ` cTal|f bcXeTg\aZ _XTfXf ce\ ` Te\_l Vbaf\fg bY eXT_ XfgTgX( \aV_hW\aZ bYY\VX fcTVX( j TeX[bhfX fcTVX TaW ce\ag\aZ YTV\_\g\Xf( TaW fTgX_\gX geTafcbaWXef Ybe checbfXf bY cebi\W\aZ \gf fhUfVe\cg\ba i\WXb fXei\VXf gb Vbafh ` Xef TaW \gf Y\aTaVX _XTfXf Vbaf\fg bY fTgX_\gX geTafcbaWXef*

=be bcXeTg\aZ _XTfXf(` \a\ ` h ` _XTfX cTl ` Xagf(\aV_hW\aZ ` \a\ ` h ` fV[XWh_XW eXag \aVeXTfXf( TeX eXVbZa\mXW Tf eXag XkcXafX ba T fgeT\Z[g)_\aX UTf\f biXe g[X Tcc_\VTU_X _XTfX gXe ` f* =be Y\aTaVX _XTfXf(_XTfX XkcXafX Vbaf\fgf bY g[X WXceXV\Tg\ba bY g[X e\Z[g)bY)hfX TffXg(Tf j X_ Tf \agXeXfg XkcXafX eXVbZa\mXW ba g[X _XTfX _\TU_\gl UTfXW ba g[X XYYXVg\iX \agXeXfg ` Xg[bW hf\aZ g[X eTgX \ ` c_\V\g \a g[X _XTfX be g[X :b ` cTal#f \aVeX ` XagT_ Ubeeb j \aZ eTgX* 8 _XTfX#f gXe ` UXZ\af ba g[X WTgX g[Tg g[X :b ` cTal bUgT\af cbffXff\ba bY g[X _XTfXW ceX ` \fXf TaW ZbXf g[ebhZ[ g[X XkcXVgXW _XTfX gXe ` \aTg\ba WTgX* JXX EbgX -, x CXTfXf*

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IblT_gl TWiTaVXf TeX \a\g\T_l VTc\gT_\mXW TaW fhUfXdhXag_l XkcXafXW Tf eX_TgXW eXiXahXf TeX XTeaXW be j [Xa g[X :b ` cTal WXgXe ` \aXf YhgheX eXVbiXel \f abg cebUTU_X* K[X :b ` cTal [Tf T _baZ [\fgbel bY cebi\W\aZ Thg[bef j \g[ eblT_gl TWiTaVXf( TaW \g geTV^f XTV[ TWiTaVX XTeaXW j \g[ eXfcXVg gb g[X fT_X bY g[X eX_TgXW chU_\VTg\ba* ?\fgbe\VT_l( g[X _baZXe g[X haXTeaXW cbeg\ba bY g[X TWiTaVX eX ` T\af bhgfgTaW\aZ(g[X _Xff _\^X_l \g \f g[Tg g[X :b ` cTal j \_ eXVbiXe g[X TWiTaVX g[ebhZ[ g[X fT_X bY g[X chU_\VTg\ba* K[X :b ` cTal Tcc_\Xf g[\f [\fgbe\VT_ XkcXe\XaVX gb \gf Xk\fg\aZ bhgfgTaW\aZ eblT_gl TWiTaVXf gb Xfg\ ` TgX g[X _\^X_\[bbW bY eXVbiXel TaW T cebi\f\ba \f XfgTU_\f[XW gb j e\gX)bYY g[X haXTeaXW TWiTaVX( hfhT_l UXg j XXa -. TaW .0 ` bag[f TYgXe \a\g\T_ chU_\VTg\ba bY g[X Y\efg Ybe ` Tg* 8WW\g\baT_l( g[X :b ` cTal eXi\X j f \gf cbegYb_\b bY eblT_gl TWiTaVXf Ybe hachU_\f[XW g\g_Xf gb WXgXe ` \aX \Y \aW\i\WhT_ eblT_gl TWiTaVXf TeX abg eXVbiXeTU_X Ybe W\fVeXgX eXTfbaf( fhV[ Tf g[X WXTg[ bY Ta Thg[be ce\be gb Vb ` c_Xg\ba bY T g\g_X be g\g_Xf(T :b ` cTal WXV\f\ba gb abg chU_\f[ T g\g_X( cbbe ` Te^Xg WX ` TaW be bg[Xe eX_XiTag YTVgbef g[Tg Vbh_W \ ` cTVg eXVbiXeTU_\gl* 9TfXW ba g[\f \aYbe ` Tg\ba( g[X cbeg\ba bY Tal TWiTaVX g[Tg g[X :b ` cTal UX_\XiXf \f abg eXVbiXeTU_X \f XkcXafXW*

*) RPGKCPP *L J @GK?QGLKP*

K[X cheV[TfX ce\VX bY XTV[TVdh\f\g\ba \f Tgge\UhgXW gb g[X TffXgf TVdh\eXW TaW _\TU_\g\Xf Tffh ` XW UTfXW ba g[X\e YT\e iT_hXf Tg g[X WTgX bY TVdh\f\g\ba( j \g[ VXegT\a XkVXcg\baf \a TVVbeWTaVX j \g[ >8 8G* ;XgXe ` \a\aZ g[X YT\e iT_hX bY TffXgf TVdh\eXW TaW _\TU_\g\Xf Tffh ` XW \aib_iXf g[X hfX bY f\Za\Y\VTag ]hWZ ` Xagf(\aV_hW\aZ]hWZ ` Xagf TUbhg Tccebce\TgX W\fVbhag eTgXf( Tgge\g\ba eTgXf( eblT_gl eTgXf TaW YhgheX VTf[ Y_b j f* K[X XkVXff cheV[TfX ce\VX biXe g[X YT\e iT_hX bY aXg gTaZ\U_X TaW \WXag\Y\TU_X \agTaZ\U_X TffXgf TVdh\eXW \f eXVbeWXW Tf ZbbW j \_ TaW \f Tff\ZaXW gb g[X eXcbeg\aZ ha\g g[Tg \f XkcXVgXW gb UXaXY\g Yeb ` g[X Uhf\aXff Vb ` U\aTg\ba Tf bY g[X TVdh\f\g\ba WTgX*

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K[X :b ` cTal [Tf ZbbW j \_ TaW \agTaZ\U_X TffXgf( \aV_hW\aZ geTWX ` Te^f TaW geTWXaT ` Xf( aX j fcTcXe ` Tfg[XTWf(chU_\f[\aZ \ ` ce\agf( eTW\b UebTWVTfg _\VXafXf( chU_\f[\aZ e\Z[gf TaW Vhfgb ` Xe eX_Tg\baf[\cf* >bbW j _ \f eXVbeWXW Tf g[X W\YYXeXaVX UXg j XXa g[X Vbfg bY TVdh\e\aZ Xag\g\Xf be Uhf\aXffXf TaW T ` bhagf Tff\ZaXW gb g[X\e gTaZ\U_X TaW \WXag\Y\TU_X \agTaZ\U_X aXg TffXgf* @a TVVbeWTaVX j \g[ 8J : /1,( g[X :b ` cTal|f ZbbW j _ TaW \aWXY\a\gX)_\iXW \agTaZ\U_X TffXgf TeX gXfgXW TaahT_l Whe\aZ g[X Ybheg[dhTegXe Ybe \ ` cT\e ` Xag be XTe_\Xe \Y XiXagf bVVhe be V\eVh ` fgTaVXf V[TaZX g[Tg j bh_W ` beX _\^X_l g[Ta abg eXWhVX g[X YT\e iT_hXf UX_b j g[X\e VTeel\aZ T ` bhagf* @agTaZ\U_X TffXgf j \g[ Y\a\gX _\iXf TeX T ` beg\mXW biXe g[X\e Xfg\ ` TgXW hfXYh_ _\iXf*

>bbW j _ \f eXi\X j XW Ybe \ ` cT\e ` Xag Tg T eXcbeg\aZ ha\g _XiX_* IXcbeg\aZ ha\gf TeX WXgXe ` \aXW UTfXW ba Ta XiT_hTg\ba bY g[X :b ` cTal|f bcXeTg\aZ fXZ ` Xagf TaW g[X Vb ` cbaXagf ` T^\aZ hc g[bfX bcXeTg\aZ fXZ ` Xagf* =be checbfXf bY \gf ZbbW j _ \ ` cT\e ` Xag eXi\X j (g[X :b ` cTal [Tf \WXag\Y\XW I<8 >ebhc( DbiX( @aV* $yDbiXz%( g[X =bkgX_ >ebhc( 8hfgeT_\Ta EXj f : [TaaX_ $y8E : z%( ; b j AbaXf( ?TecXe : b_\af( g[X 8hfgeT_\Ta aX j fcTcXef( g[X L*B* aX j fcTcXef( KT_^KM( g[X ***<L^ GVYR >VZ[***( JgbelYh_ C\ ` \gXW $yJgbelYh_z%(TaW N\eX_Xff >ebhc c_V $yN\eX_Xff >ebhcz% Tf \gf eXcbeg\aZ ha\gf*

@a TVVbeWTaVX j \g[8J : /1,(\a TffXff\aZ ZbbW j _ Ybe \ ` cT\e ` Xag(g[X :b ` cTal [Tf g[X bcg\ba gb Y\efg cXeYbe ` T dhT_\gTg\iX TffXff ` Xag gb WXgXe ` \aX j [Xg[Xe XiXagf be V\eVh ` fgTaVXf Xk\fg g[Tg _XTW gb T WXgXe ` \aTg\ba g[Tg \g \f ` beX _\^X_l g[Ta abg g[Tg g[X YT\e iT_hX bY T eXcbeg\aZ ha\g \f _Xff g[Ta \gf VTeel\aZ T ` bhag* @Y g[X :b ` cTal WXgXe ` \aXf g[Tg \g \f abg ` beX _\^X_l g[Ta abg g[Tg g[X

YT\e iT_hX bY T eXcbeg\aZ ha\g \f _Xff g[Ta \gf VTeel\aZ T ` bhag( g[X :b ` cTal \f abg eXdh\eXW gb cXeYbe ` Tal TWW\g\baT_ gXfgf \a
TffXff\aZ ZbbW j _ Ybe \ ` cT\e ` Xag* ?b j X i Xe(\Y g[X :b ` cTal VbaV_hWXf bg[Xe j \fX be X_XVgf abg gb cXeYbe ` g[X dhT_\gTg\i X
TffXff ` Xag( g[Xa \g \f eXdh\eXW gb cXeYbe ` T dhTag\gTg\i X TaT_l f\f gb WXgXe ` \aX g[X YT\e iT_hX bY g[X eXcbeg\aZ ha\g( TaW Vb ` cTeX g[X

bg[Xe aba)fXe i\VX Vbfg Vb ` cbaXagf bY aXg cXe\bW\V UXaXY\g $\aVb ` X% Vbfg \a Fg[Xe(aXg \a g[X JgTgX ` Xagf bY FcXeTg\baf* JXX EbgX -3 x I Xg\eX ` Xag 9XaXY\g FU_\ZTg\baf*

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fhUfVe\cg\baf fb_W(TaW g[X TffbV\TgXW eTgXf V[TeZXW gb g[X Vhfgb `Xef* J\aZ_X)Vbcl eXiXahX \f eXVbZa\mXW Tg T cb\ag \a g\ `X ba g[X WTgX g[X aX j f cebWhVgf TeX fb_W gb W\fge\Uhg\ba bhg_Xgf(aXg bY cebi\f\baf Ybe eX_TgXW eXgheaf*

IXiXahXf Yeb` [b`X WX_\iXel TaW W\Z\gT_ fhUfVe\cg\baf TeX eXVbZa\mXW biXe g[X fhUfVe\cg\ba gXe` Tf g[X aX j f cebWhVgf TaW+be W\Z\gT_ fhUfVe\cg\baf TeX WX_\iXeXW* @aYbe`Tg\ba fXei\VXf fhUfVe\cg\ba eXiXahXf TeX eXVbZa\mXW biXe g\ `X Tf g[X fhUfVe\cg\baf TeX WX_\iXeXW* GTl `Xagf Yeb` fhUfVe\UXef TeX ZXaXeT_l WhX Tg g[X UXZ\aa\aZ bY g[X `bag[TaW TeX eXVbeWXW Tf WXYXeeXW eXiXahX* JhV[

=[OLY YL]LU\LZ

Fg[Xe eXiXahXf TeX eXVbZa\mXW j [Xa g[X eX_TgXW fXei\VXf TeX cXeYbe ` XW be g[X cebWhVg [Tf UXXa WX_\iXeXW*

1VU[YHJ[Z ^P[O T\S[PWSL WLYMVYTHUJL VISPNH[PVUZ

K[X :b ` cTal [Tf VXegT\a eXiXahX VbageTVgf j [\V[ VbagT\a ` h_g\c_X cXeYbe ` TaVX bU_\ZTg\baf fhV[ Tf ce\ag TaW W\Z\gT_ TWiXeg\f\aZ UhaW_Xf( W\Z\gT_ TaW ce\ag aX j fcTcXe fhUfVe\cg\ba UhaW_Xf TaW UhaW_XW i\WXb fXei\VX fhUfVe\cg\baf* IXiXahXf WXe\iXW Yeb ` fT_Xf VbageTVgf g[Tg VbagT\a ` h_g\c_X cebWhVgf TaW fXei\VXf TeX T_bVTgXW UTfXW ba g[X eX_Tg\iX fgTaWT_baX fX_\aZ ce\VX bY XTV[ cXeYbe ` TaVX bU_\ZTg\ba gb UX WX_\iXeXW* JgTaWT_baX fX_\aZ ce\VX \f glc\VT_l WXgXe ` \aXW UTfXW ba ce\VXf V[TeZXW gb Vhfgb ` Xef Ybe g[X fT ` X be f\ ` _Te ZbbWf be fXei\VXf ba T fgTaWT_baX UTf\f* @Y bUfXeiTU_X fgTaWT_baX ce\VXf TeX abg TiT_TU_X(g[X :b ` cTal Xfg\ ` TgXf fgTaWT_baX fX_\aZ ce\VX Ul ` Tk\ ` \m\aZ g[X hfX bY bUfXeiTU_X \achgf gb ` bfg TVVheTgX_l eXY_XVg g[X ce\VX bY XTV[ \aW\iWhT_ cXeYbe ` TaVX bU_\ZTg\ba* IXiXahX \f eXVbZa\mXW Tf XTV[cXeYbe ` TaVX bU_\ZTg\ba \aV_hWXW \a g[X VbageTVg \f fTg\fY\XW*

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@a g[X abe ` T_ VbhefX bY Uhf\aXff( g[X :b ` cTal TVgf Tf be hfXf Ta \agXe ` XW\Tel be TZXag \a XkXVhg\aZ geTafTVg\baf j \g[ g[\eW cTeg\Xf* N [Xa g[X \agXe ` XW\Tel be TZXag \f WXgXe ` \aXW gb UX g[X :b ` cTal|f Vhfgb ` Xe( g[X :b ` cTal eXVbeWf eXiXahX UTfXW ba g[X T ` bhag \g XkcXVgf gb eXVX\iX Yeb ` g[X TZXag be \agXe ` XW\Tel*

@a bg[Xe V\eVh ` fgTaVXf( g[X WXgXe ` \aTg\ba bY j [Xg[Xe eXiXahX f[bh_W UX eXcbegXW ba T Zebff be aXg UTf\f \f UTfXW ba Ta TffXff ` Xag bY j [Xg[Xe g[X :b ` cTal \f TVg\aZ Tf g[X ce\aV\cT_ be Ta TZXag \a g[X geTafTVg\ba* @Y g[X :b ` cTal \f TVg\aZ Tf T ce\aV\cT_ \a T geTafTVg\ba( g[X :b ` cTal eXcbegf eXiXahX ba T Zebff UTf\f* @Y g[X :b ` cTal \f TVg\aZ Tf Ta TZXag \a T geTafTVg\ba( g[X :b ` cTal eXcbegf eXiXahX ba T aXg UTf\f* K[X WXgXe ` \aTg\ba bY j [Xg[Xe g[X :b ` cTal \f TVg\aZ Tf T ce\aV\cT_ be Ta TZXag \a T geTafTVg\ba \aib_iXf]hWZ ` Xag TaW \f UTfXW ba Ta XiT_hTg\ba bY g[X gXe ` f bY g[X TeeTaZX ` Xag* K[X :b ` cTal fXeiXf Tf g[X ce\aV\cT_ \a geTafTVg\baf \a j [\V[\g Vbageb_f g[X ZbbWf be fXei\VXf ce\be gb UX\aZ geTafYXeeXW gb g[X h_g\ ` TgX Vhfgb ` Xe*

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:XegT\a bY g[X :b ` cTal|f cebWhVgf( fhV[ Tf Ubb^f TaW aX j fcTcXef( TeX fb_W j \g[ g[X e\Z[g bY eXghea* K[X :b ` cTal eXVbeWf g[X Xfg\ ` TgXW \ ` cTVg bY fhV[eXgheaf Tf T eXWhVg\ba bY eXiXahX* Kb Xfg\ ` TgX cebWhVg fT_Xf g[Tg j \_ UX eXgheaXW TaW g[X eX_TgXW cebWhVgf g[Tg TeX XkcXVgXW gb UX c_TVXW UTV^ \agb \aiXagbel( g[X :b ` cTal TaT_lmXf [\fgbe\VT_ eXgheaf(VheeXag XVbab ` \V geXaWf( V[TaZXf \a Vhfgb ` Xe WX ` TaW TaW TVVXcgTaVX bY g[X :b ` cTal|f cebWhVgf* 9TfXW ba g[\f \aYbe ` Tg\ba( g[X :b ` cTal eXfXeiXf T cXeVXagTZX bY XTV[Wb_Te bY cebWhVg fT_Xf g[Tg cebi\WX g[X Vhfgb ` Xe j \g[g[X e\Z[g bY eXghea*

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:bfgf eX_TgXW gb g[X TVdh\f\g\ba bY fhUfVe\cg\ba i\WXb fXei\VX Vhfgb ` Xef ce\ ` Te_l Vbaf\fg bY T ` bhagf cT\W Ybe g[\eW)cTegl Vhfgb ` Xe TVdh\f\g\baf(j [\V[Vbaf\fg bY g[X Vbfg bY Vb ` ` \ff\baf cT\W gb Thg[be\mXW eXgT_Xef TaW WXT_Xef Ybe fhUfVe\UXef TWWXW g[ebhZ[g[X\e eXfcXVg\iX W\fge\Uhg\ba V[TaaX_f TaW g[X Vbfg bY [TeW j TeX TaW \afgT_Tg\ba fhUf\W\Xf Ybe fhUfVe\UXef* 8_ Vbfgf(\aV_hW\aZ [TeW j TeX(\afgT_Tg\ba TaW Vb ` ` \ff\baf(TeX XkcXafXW hcba TVg\iTg\ba(XkVXcg j [XeX _XZT_ b j aXef[\c bY g[X Xdh\c ` Xag \f eXgT\aXW( \a j [\V[ VTfX g[X Vbfg bY g[X Xdh\c ` Xag TaW W\eXVg TaW \aW\eXVg \afgT_Tg\ba Vbfgf TeX VTc\gT_\mXW TaW WXceXV\TgXW biXe g[X eXfcXVg\iX hfXYh_ _\YX*

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K[X :b ` cTal XkcXafXf TWiXeg\f\aZ Vbfgf Tf \aVheeXW \a TVVbeWTaVX j \g[ 8J: 3.,)/1( yFg[Xe <kcXafXf x 8WiXeg\f\aZ :bfg*z 8WiXeg\f\aZ TaW ceb ` bg\baT_ XkcXafXf eXVbZa\mXW gbgT_XW 152 ` \_\ba( 11, ` _\ba TaW 1.1 ` _\ba Ybe g[X Y\fVT_ lXTef XaWXW AhaX /,(. , . .(. , . - TaW . , . ,(eXfcXVg\iX_l*

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:bfgf \aVheeXW Ybe f[\cc\aZ TaW [TaW_\aZ TeX eXY_XVgXW \a X T\E X V g X W g [X aW \ a

8VVh ` h_TgXW bg[Xe Vb ` ceX[Xaf\iX _bff* >T\af TaW _bffXf Yeb ` YbeX\Za VheeXaVl geTafTVg\baf TeX ZXaXeT_l \aV_hWXW \a \aVb ` X Ybe g[X cXe\bW*

0KAL J C Q?UCP

K[X :b ` cTal TVVbhagf Ybe \aVb ` X gTkXf \a TVVbeWTaVX j \g[8J: 30,(y@aVb ` X KTkXfz $y8J: 30,z%* 8J: 30, eXdh\eXf Ta TffXg TaW _\TU\_\gl TccebTV[ Ybe Y\aTaV\T_ TVVbhag\aZ TaW eXcbeg\aZ Ybe \aVb ` X gTkXf* LaWXe g[X TffXg TaW _\TU_\gl TccebTV[(WXYXeeXW gTkXf TeX L eeXW

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+GP?EE0CE?QCB 0CSCKRC

@3/ 5YV\W ZHSL VM ; HSH`ZPH HUK BOHPSHUK I\ZPULZZLZ

@a 8hZhfg .,.-(I<8 >ebhc TVdh\eXW Ta -4! \agXeXfg $-2*2! ba T W_hgXW UTf\f% \a GebcXegl>heh GgX* CgW* $yGebcXegl>hehz%(T _XTW\aZ W\Z\gT_ cebcXegl gXV[ab_bZl Vb`cTal bcXeTg\aZ `Te^Xgc_TVXf \a Jbhg[XTfg 8f\T(\a XkV[TaZX Ybe T_ f[TeXf bY I<8 >ebhc|f Xag\g\Xf \a DT_Tlf\T TaW K[T_TaW* K[X geTafTVg\ba j Tf Vb`c_XgXW TYgXe I<8 >ebhc XagXeXW \agb Ta TZeXX`Xag gb fX_ \gf .3! \agXeXfg \a \gf Xk\fg\aZ iXagheX j\g[55*Vb* K[X geTafTVg\ba VeXTgXf T _XTW\aZ W\Z\gT_ eXT_ XfgTgX fXei\VXf Vb`cTal \a Jbhg[XTfg 8f\T( aX j bccbegha\g\Xf Ybe Vb_TUbeTg\ba TaW TVVXff gb T WXXcXe cbb_ bY XkcXeg\fX( gXV[ab_bZl TaW \aiXfg`Xag \a g[X eXZ\ba* I<8 >ebhc eXVX\iXW baX fXTg ba g[X UbTeW bY W\eXVgbef bY GebcXegl>heh Tf cTeg bY g[X geTafTVg\ba*

@a DTeV[.,..(GebcXegl>heh Vb`c_XgXW \gf `XeZXe j\g[9e\WZXgb j a . ?b_W\aZf C\`\gXW* 8f T eXfh_g bY g[X `XeZXe TaW fhUfXdhXag \aiXfg`Xagf `TWX \a VbaaXVg\ba j\g[g[X geTafTVg\ba(I<8 >ebhc|f b j aXef[\c \agXeXfg \a GebcXegl>heh j Tf -3*1! TaW T ZT\a bY Tccebk\`TgX_l -1 `_\ba j Tf eXVbeWXW \a Fg[Xe(aXg*

0HZL 1OLTPJHSZ

Tccebk\`TgX_l -0- `_\ba bY \WXag\Y\TU_X \agTaZ\U_X TffXgf(Vbaf\fg\aZ ce\`Te\_l bY -,0 `_\ba bY chU_\f[\aZ e\Z[gf Ybe UTV^_\fg g\g_Xf j\g[T hfXYh_ _\YX bY a\aX lXTef TaW /. `\_\ba bY chU_\f[\aZ _\VXafXf j\g[ T hfXYh_ _\YX bY a\aX lXTef* @a TVVbeWTaVX j\g[ 8J: /1,( g[X XkVXff bY g[X gbgT_ Vbaf\WXeTg\ba biXe g[X YT\e iT_hXf bY g[X aXg gTaZ\U_X TaW \agTaZ\U_X TffXgf bY Tccebk\`TgX_l -.1 `_\ba j Tf eXVbeWXW Tf ZbbW j_ ba g[X geTafTVg\ba*

; VY[NHNL 10V?JL

@a AhaX .,.-(I<8 >ebhc TVdh\eXW DbegZTZX :[b\VX C\`\gXW $yDbegZTZX :[b\VXz% Ybe Tccebk\`TgX_l 8 .00 `\_\ba \a VTf[ $Tccebk\`TgX_l LJ -4/ `\_\ba UTfXW ba XkV[TaZX eTgXf Tf bY g[X V_bf\aZ WTgX%( YhaWXW Ul Ta \aVeXTfX \a I<8 >ebhc|f WXUg YTV\_\g\Xf* :bageb_ j Tf geTafYXeeXW TaW g[X TVdh\f\g\ba UXVT`X XYYXVg\iX TaW U\aW\aZ ba DbegZTZX :[b\VX f[TeX[b_WXef ba AhaX -4(.,.- hcba Vbheg TccebiT_* DbegZTZX :[b\VX \f T _XTW\aZ 8hfgeT_\Ta `begZTZX U V Xk bY \WXag\Y\TU_X \agTaV b a

@7 I E 5ADBAD3F;A@

@AF7E FA F : 7 5A@EA>;63F76 8;@3@5;3> EF3F7 ? 7@FE

@AF7 /& BDAB7DFK$ B>3@F 3@6 7CG;B ? 7@F

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		!X] \X[[X^]b"	
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;XceXV\Tg\ba TaW T `beg\mTg\ba eX_TgXW gb cebcXegl( c_Tag TaW Xdh\c `Xag j Tf 104 `\_\ba( 124 `_\ba TaW 1/3 `\_\ba Ybe g[X Y\fVT_ lXTef XaWXW AhaX /,( .,..( .,.- TaW .,.,( eXfcXVg\iX_l* K[\f \aV_hWXf T `beg\mTg\ba bY VTc\gT_\mXW fbYg j TeX bY .2/ `\_\ba( .1, `_\ba TaW ./- `_\ba Ybe g[X Y\fVT_ lXTef XaWXW AhaX /,(.,..(.,.- TaW .,.,(eXfcXVg\iX_l*

4P_LK /ZZL[7TWHPYTLU[Z

;he\aZ g[X Y\fVT_ lXTe XaWXW AhaX /,(.,..(g[X :b `cTal eXVbZa\mXW aba)VTf[ \`cT\e `Xag V[TeZXf bY -1 `_\ba eX_TgXW gb g[X j e\gX)Wb j a bY Y\kXW TffXgf TffbV\TgXW j \g[g[X f[hgWb j a TaW Tag\V\cTgXW fT_X bY VXegT\a L*J* ce\ag\aZ YTV_\g\Xf Tg g[X ;b j AbaXf fXZ `Xag*

;he\aZ g[X Y\fVT_ lXTe XaWXW AhaX /,(.,.,(g[X :b `cTal eXVbZa\mXW gbgT_ Y\kXW TffXg \`cT\e `Xag V[TeZXf bY .,/ `_\ba Tg EX j f LB TaW EX j f :bec 8hfgeT_\T* 8f cTeg bY g[X :b `cTal|f _baZ)eTaZX c_Taa\aZ cebVXff( g[X :b `cTal eXWhVXW \gf bhg_bb^ Ybe g[X L*B* TaW 8hfgeT_\Ta aX j fcTcXef WhX gb g[X \`cTVg bY TWiXefX ce\ag TWiXeg\f\aZ TaW ce\ag V\eVh_Tg\ba geXaWf ba g[X YhgheX XkcXVgXW cXeYbe `TaVX bY g[X Uhf\aXff(j [\V[j XeX TVVX_XeTgXW Ul g[X :FM@;)-5 cTaWX `\V* 8f T eXfh_g( g[X :b `cTal eXVbZa\mXW aba)VTf[\`cT\e `Xag V[TeZXf bY Tccebk\`TgX_l -04 `_\ba TaW 11 `\_\ba eX_TgXW gb g[X j e\gX)Wb j a bY Y\kXW TffXgf Tg \gf L*B* aX j fcTcXef TaW 8hfgeT_\Ta aX j fcTcXef eXcbeg\aZ ha\gf( eXfcXVg\iX_l* K[X j e\gX)Wb j af j XeX ce\`Te_l eX_TgXW gb ce\ag f\gXf(ce\ag\aZ ceXffXf TaW ce\ag eX_TgXW Xdh\c `Xag TaW VTc\gT_\mXW fbYg j TeX* J\Za\Y\VTag habUfXeiTU_X \achgf hg\_\mXW \a g[X \aVb `X TccebTV[iT_hTg\ba `Xg[bW Ybe EX j f LB j XeX T W\fVbhag eTgX bY 5*1! TaW T _baZ)gXe` Zeb j g[eTgX bY $-*,%! TaW Ybe EX j f 8hfgeT_\T j XeX T W\fVbhag eTgX bY --*1! TaW T ,*,! _baZ gXe` Zeb j g[eTgX*

@AF7 0& 9AA6 I ;>> 3@6 AF : 7D ;@F3@9;4>7 3EE7FE

gXe ` Zeb j g[ eTgXf $eTaZ\aZ Yeb ` ,*, ! gb /*, ! % TaW eblT_gl eTgXf $eTaZ\aZ Yeb ` ,*.1 ! gb 2*, ! %* J\Za\Y\VTag habUfXeiTU_X \achgf hg\_\mXW \a g[X `Te^Xg TccebTV[iT_hTg\ba `Xg[bW j XeX <9@K ; 8 `h_g\c_Xf Yeb ` Zh\WX_\aX chU_\V Vb ` cTa\Xf bcXeTg\aZ \a f\ ` \_Te \aWhfge\Xf TaW Vbageb_ ceX ` \h ` f $eTaZ\aZ Yeb ` 1*, ! gb -,*, ! %* J\Za\Y\VTag \aVeXTfXf $WXVeXTfXf% \a eblT_gl eTgXf(Zeb j g[eTgXf(Vbageb_ ceX ` \h ` f TaW ` h_g\c_Xf( Tffh ` \aZ ab V[TaZX \a W\fVbhag eTgXf(j bh_W eXfh_g \a T f\Za\Y\VTag_l [\Z[Xe $_b j Xe% YT\e iT_hX ` XTfheX ` Xag* J\Za\Y\VTag WXVeXTfXf $\aVeXTfXf% \a W\fVbhag eTgXf(Tffh ` \aZ ab V[TaZXf \a eblT_gl eTgXf( Zeb j g[ eTgXf( Vbageb_ ceX ` \h ` f TaW ` h_g\c_Xf(j bh_W eXfh_g \a T f\Za\Y\VTag_l [\Z[Xe $_b j Xe% YT\e iT_hX ` XTfheX ` Xag*

-LUQCI' ; he\aZ g[X g[\eW dhTegXe bY Y\fVT_ . , . , (g[X : b ` cTal eXVbZa\mXW aba)VTf[ \ ` cT\e ` Xag V[TeZXf gbgT_\aZ 5/- ` _\ba eX_TgXW gb g[X ZbbW j _ TaW \aWXY\a\gX)_\iXW \agTaZ\U_X TffXgf Tg \gf =bkgX_ eXcbeg\aZ ha\g* ; hX gb g[X \ ` cTVg bY TWiXefX geXaWf eXfh_g\aZ Yeb ` _b j Xe XkcXVgXW UebTWVTfg fhUfVe\UXef TaW g[X \ ` cTVg g[Tg : FM@ ; )-5 j Tf XkcXVgXW gb [TiX ba TWiXeg\f\aZ( fgeXT ` \aZ TaW Vb ` ` XeV\T_ fhUfVe\UXe eXiXahXf \a g[X aXTe gXe ` ( g[X : b ` cTal eXi\fXW \gf YhgheX bhg_bb^ j [\V[eXfh_gXW \a T eXWhVg\ba \a XkcXVgXW YhgheX VTf[Y_b j f bY g[X Uhf\aXff* 8 f T eXfh_g(g[X : b ` cTal WXgXe ` \aXW g[Tg g[X YT\e iT_hX bY g[X eXcbeg\aZ ha\g j Tf _Xff g[Ta \gf VTeel\aZ iT_hX TaW eXVbeWXW aba)VTf[\ ` cT\e ` Xag V[TeZXf bY 44. ` \_\ba gb ZbbW j \_ TaW 05 ` _\ba gb \aWXY\a\gX)_\iXW \agTaZ\U_X TffXgf* K[X Tffh ` cg\baf hg\_\mXW \a g[X \aVb ` X TccebTV[iT_hTg\ba ` Xg[bW Ybe =bkgX_ j XeX W\fVbhag eTgXf eTaZ\aZ Yeb ` -,*1 ! gb --*1 ! (T _baZ)gXe ` Zeb j g[ eTgX bY .*, ! TaW T eblT_gl eTgX bY -*1 ! * K[X Tffh ` cg\baf hg_\mXW \a g[X ` Te^Xg TccebTV[ iT_hTg\ba ` Xg[bW j XeX <9@K ; 8 `h_g\c_Xf Yeb ` Zh\WX_\aX chU_\V Vb ` cTa\Xf bcXeTg\aZ \a f\ ` _Te \aWhfge\Xf TaW T Vbageb_ ceX ` \h ` bY -,*, ! *

5CTP (JCOGA? 4 ?OHCQGKE' ; he\aZ g[X g[\eW dhTegXe bY Y\fVT_ . , . , (g[X : b ` cTal eXVbZa\mXW T aba)VTf[ \ ` cT\e ` Xag V[TeZX bY -31 ` _\ba ba g[X W\fcbfT_ Zebhc Tf T eXfh_g bY g[X eXV_Tff\Y\VTg\ba bY \gf EX j f 8 ` Xe\VT DTe^Xg\aZ eXcbeg\aZ ha\g gb TffXgf [X_W Ybe fT_X* Jc\ba bm T \ e ` 8 8 8 8 8 8 8 8 8 e ` E E E E † e \

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K[X :b ` cTa l|f gbgT_ Ubeeb j \aZf Vbaf\fg bY g[X Yb_b j \aZ6

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@T f b 5^a_^aPcX^]				
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.,-3 Nbe^\aZ VTc\gT_ YTV_\gl $U%	0*-- !	DTl /-(.,.0	x	x
KX_fgeT YTV_\gl	4*-2 !	;XV ..(.,.3	5,	2,
.,-. LJ ce\iTgX c_TVX ` Xag x LJ ; cbeg\ba x geTaV[X . $V%	0*.3 !			

@7 I E 5ADBAD3F;A@

@AF7E FA F : 7 5A@EA>;63F76 8;@3@5;3> EF3F7 ? 7@FE

cTlTU_X \a VTf[fX `\)TaahT_l ba =XUehTel -1 TaW 8hZhfg -1 bY XTV[ lXTe( Vb ` `XaV\aZ ba 8hZhfg -1( . , . .* K[X abgXf j \_ `TgheX ba =XUehTel -1(. , / .*

K[X JXa\be EbgXf TeX g[X fXa\be hafXVheXW bU_\ZTg\baf bY g[X :b `cTal TaW eTa^ XdhT_l \a e\Z[g bY cTl `Xag j \g[g[X :b `cTal|f Xk\fg\aZ TaW YhgheX fXa\be WXUg( \aV_hW\aZ g[X bg[Xe JXa\be EbgXf TaW Ubeeb j \aZf haWXe \gf KXe ` 8 TaW IXib_i\aZ =TV_\g\Xf $Tf WXY\aXW UX_b j %* K[X :b `cTal `Tl eXWXX ` T_ be T cTeg bY g[X JXa\be EbgXf hcba cTl `Xag bY g[X eXWX ` cg\ba ce\VXf TaW Tcc_\VTU_X ceX ` \h ` f( \Y Tal( fXg Ybeg[ \a g[X \aWXagheX ZbiXea\aZ g[X Tcc_\VTU_X JXa\be EbgXf $Vb_XVg\iX_l g[X y@aWXagheXfz%( c_hf Tal TVVehXW TaW hacT\W \agXeXfg* @a TWW\g\ba( Tg Tal g\ ` X ce\be gb fcXV\Y\XW WTgXf \a . , .0 TaW . , .1(g[X :b `cTal `Tl eXWXX ` hc gb 0, ! bY g[X TZZeXZTgX ce\aV\cT_ T ` bhag bY g[X Tcc_\VTU_X JXa\be EbgXf j \g[g[X aXg VTf[cebVXXWf bY VXegT\a Xdh\gl bYYXe\aZf Tg g[X eXWX ` cg\ba ce\VX fXg Ybeg[ \a g[X Tcc_\VTU_X @aWXagheX( c_hf Tal TVVehXW TaW hacT\W \agXeXfg* @a g[X XiXag bY fcXV\Y\XW V[TaZX \a Vbageb_ XiXagf( g[X :b `cTal `hfg bYYXe gb cheV[TfX g[X bhgfgTaW\aZ JXa\be EbgXf Yeb ` g[X [b_WXef Tg T cheV[TfX ce\VX XdhT_ gb -, - ! bY g[X ce\aV\cT_ T ` bhag(c_hf Tal TVVehXW TaW hacT\W \agXeXfg*

K[XeX TeX ab Y\aTaV\T_ `T\agXaTaVX VbiXaTagf j \g[ eXfcXVg gb g[X JXa\be EbgXf* K[X @aWXagheXf VbagT\a bg[Xe VbiXaTagf g[Tg( T ` baZ bg[Xe g[\aZf TaW fhU]XVg gb VXegT\a XkVXcg\baf($\% _\ ` \g g[X :b `cTal|f TU_\gl TaW g[X TU_\gl bY \gf fhUf\W\Te\Xf gb \aVhe Tal _\Xaf fXVhe\aZ \aWXUgXWaXff Ybe Ubeeb j XW `baXl TaW $\\% _\ ` \g g[X :b `cTal|f TU\_\gl gb Vbafb_\WTgX be `XeZX j \g[be \agb Tabg[Xe cXefba be fX_ be bg[Xe j \fX W\fcbfX bY T_ be fhUfgTag\T_l T_ bY g[X TffXgf bY g[X :b `cTal TaW \gf fhUf\W\Te\Xf $gT^Xa Tf T j [b_X%*

BLYT : VHU / HUK @L]VS]PUN 1YLKP[4HJPSP[PLZ

Fa DTeV[.5(. , . .(g[X :b `cTal gXe ` \aTgXW \gf Xk\fg\aZ hafXVheXW 31, ` \_\ba eXib_i\aZ VeXW\g YTV\_\gl TaW XagXeXW \agb T aX j VeXW\g TZeXX ` Xag $g[X y. , . . : eXW\g 8ZeXX ` Xagz% g[Tg cebi\WXf Ybe -(.1, ` _\ba bY hafXVheXW VeXW\g YTV_\g\Xf Vb ` ce\fXW bY T 1, , ` _\ba hafXVheXW gXe ` _bTa 8 VeXW\g YTV\_\gl $g[X yKXe ` 8 =TV_\glz TaW g[X _bTaf haWXe g[X KXe ` 8 =TV\_\gl TeX Vb_XVg\iX_l eXYXeeXW gb Tf yKXe ` 8 CbTafz% TaW T 31, ` \_\ba hafXVheXW eXib_i\aZ VeXW\g YTV\_\gl $g[X y IXib_i\aZ =TV\_\glz TaW( gbZXg[Xe j \g[ g[X KXe ` 8 =TV_\gl(g[X y=TV_\g\Xfz% g[Tg VTa UX hfXW Ybe ZXaXeT_ VbecbeTgX checbfXf* K[X IXib_i\aZ =TV_\gl [Tf T fhU_\ ` \g bY -, , ` _\ba TiT_TU_X Ybe \ffhTaVXf bY _XggXef bY VeXW\g* LaWXe g[X . , . . : eXW\g 8ZeXX ` Xag( g[X :b `cTal `Tl eXdhXfg \aVeXTfXf j \g[ eXfcXVg gb X\g[Xe =TV\_\gl \a Ta TZZeXZTgX ce\aV\cT_ T ` bhag abg gb XkVXXW .1, ` _\ba*

K[X KXe ` 8 CbTaf j \_ T ` beg\mX \a XdhT_ dhTegXe_l \afgT_ ` Xagf \a Ta TZZeXZTgX TaahT_ T ` bhag XdhT_ gb ,*, ! (.*1 ! (.*1 ! (1*, ! TaW 1*, ! (eXfcXVg\iX_l(bY g[X be\Z\aT_ ce\aV\cT_ T ` bhag bY g[X KXe ` 8 =TV_\gl Ybe XTV[-.) ` bag[ cXe\bW Vb ` ` XaV\aZ ba AhaX / ,( . , . .* K[X _bTaf haWXe g[X IXib_i\aZ =TV\_\gl j \_ abg T ` beg\mX* 8_ bhgfgTaW\aZ T ` bhagf haWXe g[X . , . . : eXW\g 8ZeXX ` Xag j \g[eXfcXVg gb g[X =TV_\g\Xf TeX WhX ba DTeV[/ -(. , .3(ha_Xff XTe_\Xe gXe ` \aTgXW \a g[X V\eVh ` fgTaVXf fXg Ybeg[\a g[X . , . . : eXW\g 8ZeXX ` Xag* K[X :b `cTal `Tl eXdhXfg g[Tg g[X ` Tghe\gl WTgX bY g[X KXe ` 8 =TV\_\gl UX XkgXaWXW haWXe VXegT\a V\eVh ` fgTaVXf Tf fXg Ybeg[\a g[X . , . . : eXW\g 8ZeXX ` Xag Ul Tg _XTfg baX lXTe* K[X :b `cTal `Tl T_fb eXdhXfg g[Tg g[X ` Tghe\gl WTgX bY g[X eXib_i\aZ VeXW\g Vb ` ` \g ` Xagf haWXe g[X IXib_i\aZ =TV\_\gl UX XkgXaWXW haWXe VXegT\a V\eVh ` fgTaVXf Tf fXg Ybeg[\a g[X . , . . : eXW\g 8ZeXX ` Xag Ybe hc gb g j b TWW\g\baT_ baX)lXTe cXe\bWf*

@agXeXfg ba Ubeeb j \aZf \f UTfXW ba X\g[Xe $T% Ta 8_gXeaTg\iX : heeXaVl KXe ` ITgX Ybe ` h_T($U% T KXe ` JF=I Ybe ` h_T($V% Ta 8_gXeaTg\iX : heeXaVl ; T_l ITgX Ybe ` h_T $$T% g[ebhZ[ $V% XTV[( T y IX_XiTag ITgXz% be $W% g[X 9TfX ITgX Ybe ` h_T(XTV[Tf fXg Ybeg[\a g[X . , . . : eXW\g 8ZeXX ` Xag* K[X Tcc_\VTU_X ` TeZ\a Ybe Ubeeb j \aZf haWXe g[X =TV_\g\Xf TaW g[X Vb ` ` \g ` Xag YXX Ybe haWeT j a UT_TaVXf haWXe g[X IXib_i\aZ =TV\_\gl TeX UTfXW ba g[X ce\V\aZ Ze\W \a g[X . , . . : eXW\g 8ZeXX ` Xag(j [\V[iTe\Xf UTfXW ba g[X :b `cTal|f TW]hfgXW bcXeTg\aZ \aVb ` X aXg _XiXeTZX eTg\b* 8g AhaX / ,(. , . .(g[X :b `cTal j Tf cTl\aZ Vb ` ` \g ` Xag YXXf bY ,*. , ! ba Tal haWeT j a UT_TaVX haWXe g[X IXib_i\aZ =TV_\gl TaW(j \g[eXfcXVg gb Tal bhgfgTaW\aZ Ubeeb j \aZf haWXe g[X =TV_\g\Xf(Ta Tcc_\VTU_X ` TeZ\a bY ,*/31 ! Ybe T 9TfX ITgX Ubeeb j \aZ TaW -*/31 ! Ybe T IX_XiTag ITgX Ubeeb j \aZ* K[X :b `cTal XagXeXW \agb Ta \agXeXfg eTgX f j Tc WXe\iTg\iX gb Y\k g[X Y_bTg\aZ eTgX \agXeXfg Vb ` cbaXag bY \gf KXe ` 8 CbTaf Tg .*,4/ ! * IXYXe gb EbgX -- x =\aTaV\T_ @afgeh ` Xagf TaW =T\e MT_hX DXTfheX ` Xagf Ybe Yheg[Xe WXgT_*

K[X :b `cTal Ubeeb j XW g[X Yh_ T ` bhag bY g[X KXe ` 8 =TV_\gl ba DTeV[/ -(. , . . TaW [TW abg Ubeeb j XW Tal YhaWf haWXe g[X IXib_i\aZ =TV_\gl Tf bY AhaX / ,(. , . .*

K[X . , . . : eXW\g 8ZeXX ` Xag VbagT\af VXegT\a Vhfgb ` Tel TYY\e ` Tg\iX TaW aXZTg\iX VbiXaTagf TaW XiXagf bY WXYTh_g j \g[ Vhfgb ` Tel XkVXcg\baf(\aV_hW\aZ _\ ` \gTg\baf ba g[X TU\_\gl bY g[X :b `cTal TaW g[X :b `cTal|f fhUf\W\Te\Xf gb XaZTZX \a geTafTVg\baf j \g[ TYY\_\TgXf( \aVhe _\Xaf( ` XeZX \agb be Vbafb_\WTgX j \g[Tal bg[Xe Xag\gl(\aVhe fhUf\W\Tel WXUg be W\fcbfX bY T_ be fhUfgTag\T_l T_ bY \gf TffXgf be T_ be fhUfgTag\T_l T_ bY g[X fgbV^ bY T_ fhUf\W\Te\Xf gT^Xa Tf T j [b_X* @a TWW\g\ba(g[X . , . . : eXW\g 8ZeXX ` Xag eXdh\eXf g[X :b `cTal gb ` T\agT\a Ta TW]hfgXW bcXeTg\aZ \aVb ` X aXg _XiXeTZX eTg\b bY abg ` beX g[Ta /*, gb -*,( fhU]XVg gb VXegT\a TW]hfg ` Xagf Yb_b j \aZ T ` TgXe\T_ TVdh\f\g\ba(TaW T aXg \agXeXfg VbiXeTZX eTg\b bY abg _Xff g[Ta /*, gb -*,*

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K[X =bkgX_ >ebhc [Tf Ubeeb j \aZf haWXe g[X Yb_b j \aZ YTV_\g\Xf(Tf j X_ Tf bhgfgTaW\aZ L*J* ce\i TgX c_TVX ` Xag fXa\be hafXVheXW abgXf6

- 8a 8 2-, `\_\ba .,-5 eXib_i\aZ VeXW\g YTV\_\gl TaW 8 0, `_\ba .,-3 j be^\aZ VTc\gT_ YTV_\gl* 9beeb j \aZf haWXe g[XfX YTV_\g\Xf UXTe \agXeXfg Tg T Y_bTg\aZ eTgX bY g[X 8hfgeT_\Ta 99JP c_hf Ta Tcc_\VTU_X ` TeZ\a bY UXg j XXa .*,, ! TaW /*.1 ! cXe Taah `(WXcXaW\aZ ba g[X =bkgX_ ; XUg >ebhc|f aXg _XiXeTZX eTg\b* K[X =bkgX_ ; XUg >ebhc cTlf T Vb ` `\g ` Xag YXX bY 01 ! bY g[X Tcc_\VTU_X ` TeZ\a Ybe Tal haWeT j a T ` bhagf haWXe g[XfX YTV_\g\Xf*
- 8 Yh_l WeT j a 8 .1, `\_\ba gXe ` _bTa YTV_\gl* 9beeb j \aZf haWXe g[\f YTV_\gl UXTe \agXeXfg Tg T Y\kXW eTgX bY 2*.1 ! cXe

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8dcdaT \ PcdaXcXTb

K[X Yb_b j \aZ gTU_X fh ` ` Te\mXf g[X :b ` cTal|f WXUg ` Tghe\g\Xf(XkV_hW\aZ WXUg \ffhTaVX Vbfgf TaW Y\aTaVX _XTfX _\TU_\g\Xf(Tf bY AhaX /,(.,..6

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A\TTHY` VM SLHZLZ

K[X :b ` cTal#f bcXeTg\aZ _XTfXf ce\ ` Te_l Vbaf\fg bY eXT_ XfgTgX(\aV_hW\aZ bYY\VX fcTVX(j TeX[bhfX fcTVX TaW ce\ag\aZ YTV_\g\Xf(TaW fTgX_\gX geTafcbaWXef* ;he\aZ g[X Ybheg[dhTegXe bY Y\fVT_ .,.,(g[X :b ` cTal ` bW\Y\XW \gf VbageTVg eX_TgXW gb \gf fTgX_\gX geTafcbaWXef j [\V[eXfh_gXW \a VXegT\a geTafcbaWXef UX\aZ V_Tff\Y\XW Tf Y\aTaVX _XTfXf* :XegT\a _XTfXf Ybe fTgX_\gX geTafcbaWXef j XeX WXgXe ` \aXW gb UX bcXeTg\aZ _XTfXf \a TVVbeWTaVX j \g[ 8JL .,-2),.* K[X :b ` cTal|f bcXeTg\aZ _XTfXf ZXaXeT_l \aV_hWX bcg\baf gb XkgXaW g[X _XTfX gXe ` be gXe ` \aTgX g[X _XTfX* JhV[bcg\baf Wb abg \ ` cTVg g[X :b ` cTal|f _XTfX gXe ` TffXff ` Xag hag_ g[X :b ` cTal \f eXTfbaTU_l VXegT\a g[Tg g[X bcg\ba j _ UX XkXeV\fXW*

:XegT\a bY g[X :b ` cTal|f _XTfXf \aV_hWX eXag TW]hfg ` Xagf j [\V[` Tl UX \aWXkXW gb iTe\bhf ` Xge\Vf(\aV_hW\aZ g[X Vbafh ` Xe ce\VX \aWXk be bg[Xe \aY_Tg\baTel \aWXkXf* 8f T ZXaXeT_ ` TggXe(g[X :b ` cTal|f eXT_ XfgTgX _XTfX TeeTaZX ` Xagf glc\VT_l eXdh\eX TW]hfg ` Xagf eXfh_g\aZ Yeb ` V[TaZXf \a eXT_ XfgTgX gTkXf TaW bg[Xe Vbfgf gb bcXeTgX g[X _XTfXW TffXg*

=[OLY YLX\PYLK SLHZL KPZJSVZ\YLZ

K[X gbgT_ _XTfX Vbfg Ybe bcXeTg\aZ TaW Y\aTaVX _XTfXf \aV_hWXW \a g[X JgTgX ` Xagf bY FcXeTg\baf j Tf Tf Yb_b j f6

		8^a cWT UXbRP[hTPab T]STS <d]T +($		
		*(**	*(*)	*(*(
	;]R^ \ T EcPcT \ T]c >^RPcX^]	!X] \ X[[X^]b"		
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FcXeTg\aZ _XTfX Vbfgf	FcXeTg\aZ XkcXafXf	/2	/3	20
=\aTaVX _XTfX Vbfgf	;XceXV\Tg\ba TaW T ` beg\mTg\ba	.3	.3	2
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8WW\g\baT_ \aYbe ` Tg\ba eX_TgXW gb g[X :b ` cTa1|f bcXeTg\aZ TaW Y\aTaVX _XTfXf haWXe 8JL .,-2),.6

	3b ^U <d]T +($ *(**		3b ^U <d]T +($ *(*)	
	A_TaPcX]V >TPbTb	8X]P]RT >TPbTb	A_TaPcX]V >TPbTb	8X]P]RT >TPbTb
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	8^a cWT UXbRP[hTPab T]STS <d]T +($	
	*(**	*(*)
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:Tf[cT\W) FcXeTg\aZ _XTfX _\TU_\g\Xf	-4.	-40
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6 TaŸePcŸeT ;]bcad \ T]cb

K[X :b ` cTa l \f W\eXVg_l TaW \aW\eXVg_l TYYXVgXW U l e\f^f TffbV\TgXW j \g[ V[TaZXf \a VXegT\a ` Te^Xg VbaW\g\baf* N [Xa WXX ` XW Tccebce\TgX( g[X :b ` cTa l hfXf WXe\iTg\iX \afgeh ` Xagf gb ` \g\ZTgX g[X cbgXag\T_ \ ` cTVg bY g[XfX ` Te^Xg e\f^f* K[X ce\ ` Te l ` Te^Xg e\f^f ` TaTZXW U l g[X :b ` cTa l g[ebhZ[g[X hfX bY WXe\iTg\iX \afgeh ` Xagf \aV_hWX6

s YbeX\Za VheeXaV l XkV[TaZX eTgX e\f^6 Te\f\aZ ce\ ` Te\_l g[ebhZ[ =bkgX_ ; XUg >ebhc Ubeeb j \aZf WXab ` \aTgXW \a L*J*

K[X Yb_b j \aZ fXgf Ybeg[g[X XYYXVg bY YT\e iT_hX [XWZ\aZ eX_Tg\baf[\cf ba [XWZXW \gX ` f \a g[X 9T_TaVX J[XXgf Tf bY AhaX /,(. , . . TaW . , . -6

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	*(**	*(*)
9beeb j \aZf6	!X] \ X[[X^]b"	
: Teel\aZ T ` bhag bY [XWZXW \gX `	24	3-
: h ` h_Tg\iX [XWZ\aZ TW]hfg ` Xagf \aV_hWXW \a g[X VTeel\aZ T ` bhag	.	1

@^]aTRdaaX]V 8PXa HP[dT ? TPbdaT \ T]cb

@a TWW\g\ba gb TffXgf TaW _\TU_\g\Xf g[Tg TeX eX ` XTfheXW Tg YT\e iT_hX ba T eXVhee\aZ UTf\f( g[X : b ` cTal [Tf VXegT\a TffXgf(ce\ ` Te\_l ZbbW j \_( \agTaZ\U_X TffXgf( Xdh\gl ` Xg[bW \a iXfg ` Xagf TaW cebcXegl( c_Tag TaW Xdh\c ` Xag(g[Tg TeX abg eXdh\eXW gb UX eX ` XTfheXW gb YT\e iT_hX Tg g[X XaW bY XTV[ eXcbeg\aZ cXe\bW* Fa Ta baZb\aZ UTf\f( g[X : b ` cTal ` ba\gbef j [Xg[Xe XiXagf bVVhe be V\eVh ` fgTaVXf V[TaZX g[Tg j bh_W ` beX _\^X_l g[Ta abg eXWhVX g[X YT\e iT_hXf bY g[XfX TffXgf UX_b j g[X\e VTeel\aZ T ` bhagf* @Y g[X : b ` cTal WXgXe ` \aXf g[Tg g[XfX TffXgf TeX \ ` cT\eXW( g[X : b ` cTal j bh_W j e\gX Wb j a g[XfX TffXgf gb YT\e iT_hX* K[XfX abaeXVhee\aZ YT\e iT_hX ` XTfheX ` Xagf TeX Vbaf\WXeXW gb UX CXiX_ / \a g[X YT\e iT_hX [\XeTeV[l*

; he\aZ g[X Ybheg[dhTegXe bY Y\fVT_ . , . , (g[X : b ` cTal eXVbZa\mXW aba)VTf[ \ ` cT\e ` Xag V[TeZXf bY . , / ` _\ba eX_TgXW gb Y\kXW TffXgf \a g[X L*B* TaW 8hfgeT_\T* K[X VTeel\aZ iT_hXf bY cebcXegl(c_Tag TaW Xdh\c ` Xag fhUfXdhXag gb g[X \ ` cT\e ` Xag V[TeZXf Tg g[X 8hfgeT_\Ta TaW L*B* aX j fcTcXef eXcbeg\aZ ha\gf j XeX . / 1 ` _\ba TaW . , 3 ` \_\ba( eXfcXVg\iX_l* JXX EbgX 3 x GebcXegl( G_Tag TaW <dh\c ` Xag*

; he\aZ g[X g[\eW dhTegXe bY Y\fVT_ . , . , (g[X : b ` cTal eXVbZa\mXW aba)VTf[ \ ` cT\e ` Xag V[TeZXf bY 44. ` _\ba TaW 05 ` \_\ba eX_TgXW gb ZbbW j \_ TaW \aWXY\a\gX)_\iXW \agTaZ\U_X TffXgf( eXfcXVg\iX_l( Tg \gf =bkgX_ eXcbeg\aZ ha\g* K[X VTeel\aZ iT_hX bY ZbbW j \_ Tg =bkgX_ WXVeXTfXW Yeb ` -(224 ` \_\ba gb 342 ` _\ba TaW g[X iT_hX bY \aWXY\a\gX)_\iXW \agTaZ\U_X TffXgf WXVeXTfXW Yeb ` -45 ` _\ba gb -0, ` _\ba* JXX EbgX 4 x >bbW j _ TaW Fg[Xe @agTaZ\U_X 8ffXgf*

; he\aZ g[X Y\efg dhTegXe bY Y\fVT_ . , . , (g[X : b ` cTal eXVbZa\mXW aba)VTf[ \ ` cT\e ` Xag V[TeZXf bY -. . ` _\ba TaW --/ ` \_\ba eX_TgXW gb ZbbW j \_ TaW \aWXY\a\gX)_\iXW \agTaZ\U_X TffXgf( eXfcXVg\iX_l( Tg g[X EX j f 8 ` Xe\VT DTe^Xg\aZ eXcbeg\aZ ha\g* K[X VTeel\aZ iT_hX bY ZbbW j _ Tg EX j f 8 ` Xe\VT DTe^Xg\aZ WXVeXTfXW Yeb ` -. . ` \_\ba gb a\_ TaW g[X iT_hX bY \aWXY\a\gX)_\iXW \agTaZ\U_X TffXgf WXVeXTfXW Yeb ` /,4 ` \_\ba gb -51 ` _\ba* JXX EbgX 4 x >bbW j _ TaW Fg[Xe @agTaZ\U_X 8ffXgf*

AcWTa 8PXa HP[dT ? TPbdaT \ T]cb

8f bY AhaX /,(. , . . Eg[X VTeel\aZ iT_hX bY g[X : b ` cTal eXVbZa\mXW aba)VTf[ \ ` cT\e ` Xag V[TeZXf bY -. . ` _\ba TaW --/ ` \_\ba eX_TgXW gb ZbbW j \_ TaW \aWXY\a\gX)_\iXW \agTaZ\U_X TffXgf( eXfcXVg\iX_l( Tg g[X EX j f 8 ` Xe\VT DTe^Xg\aZ eXcbeg\aZ ha\g* K[X VTeel\aZ iT_hX bY ZbbW j _ Tg EX j f 8 ` Xe\VT DTe^Xg\aZ WXVeXTfXW Yeb ` -. . ` \_\ba gb a\_ TaW g[X iT_hX bY \aWXY\a\gX)_\iXW \agTaZ\U_X TffXgf WXVeXTfXW Yeb ` /,4 ` \_\ba gb -51 ` _\ba* JXX EbgX 4 x >bbW j _ TaW Fg[Xe @agTaZ\U_X 8ffXgf*

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J[TeXfz%(be j bh_W \aVeXTfX g[X D=K|f ibg\aZ cb j Xe Ul `beX g[Ta -*31 ! \a Tal eb_\aZ g j X_iX) ` bag[cXe\bW* K[X D=K j bh_W YbeYX\g ibgXf \a VbaaXVg\ba j \g[Ta TaahT_ be fcXV\T_ :b ` cTal fgbV^[b_WXef `XXg\aZ gb g[X XkgXag aXVXffTel gb XafheX g[Tg g[X D=K TaW g[X DheWbV[YT ` \_l Vb_XVg\iX_l Wb abg XkVXXW 00 ! bY g[X bhgfgTaW\aZ ibg\aZ cb j Xe bY g[X :_Tff 9 J[TeXf Tg fhV[ ` XXg\aZ(XkVXcg j [XeX T DheWbV[YT ` \_l ` X ` UXe ibgXf g[X\e b j a f[TeXf W\YYXeXag_l Yeb ` g[X D=K ba Tal `TggXe* K[X JgbV^[b_WXef 8ZeXX ` Xag j _ gXe ` \aTgX hcba g[X D=K|f W\fge\Uhg\ba bY T_ be fhUfgTag\T_l T_ bY \gf :_Tff 9 J[TeXf*

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K[X Yb_b j \aZ gTU_X fh ` `Te\mXf g[X :b ` cTal|f Xdh\gl)UTfXW Vb ` cXafTg\ba XkcXafX eXcbegXW \a g[X JgTgX ` Xagf bY FcXeTg\baf6

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=be Y\fVT_ . , . , (\aV_hWXf ,*0 `\_\ba bY gTeZXg GJLf TaW ,*3 `_\ba I JLf VTaVX_XW TaW T cTlbhg TW]hfg `Xag bY ,*0 `_\ba GJLf WhX gb g[X TVghT_ cXeYbe `TaVX _XiX_ TV[\XiXW Ybe GJLf ZeTagXW \a Y\fVT_ . , -3 g[Tg iXfgXW Whe\aZ Y\fVT_ . , . , *

@AF7),& 73D@;@9E !>AEE" B7D E : 3D7

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K[X Yb_b j \aZ gTU_X fXgf Ybeg[g[X aXg eXiXahX Yeb ` eX_TgXW cTeg\Xf \aV_hWXW \a g[X JgTgX `Xagf bY FcXeTg\baf6

	8^a cWT UXbRP[hTPab T]STS <d]T +($		
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8VVbhagf eXVX\iTU_X Yeb ` eX_TgXW cTeg\Xf	-0	4
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*L J J GQ J CKQP

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		3b ^U <d]T +($ *(** BPh \ T]cb 6dT Qh BTaX^S			
	F^cP[	>Tbb cWP]) hTPa	)%+ hTPab	+%- hTPab	? ^aT cWP] - hTPab
			!X] \ X[[X^]b"		
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GebZeT ` ` \aZ Vbfgf[SV%]	124	.2.	.3.	/,	0
FcXeTg\aZ _XTfXf[SW%]					
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CTaW TaW Uh_W\aZf	-(-.2	-/5	.01	.-3	1.1
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eXTfbaTU_X cbff\U_\gl g[Tg T _bff `Tl UX \aVheeXW( g[X :b `cTal j Tf haTU_X gb Xfg\`TgX g[X T `bhag bY _bff be eTaZX bY _bff* K[X :b `cTal eXVbZa\mXf ZT\a Vbag\aZXaV\Xf j [Xa g[X ZT\a UXVb `Xf eXT_\mXW be eXT_\mTU_X*

<L^Z / TLYPJH ; HYRL[PUN

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7UZPNUPH A`Z[LTZ# 7UJ%

@a Ah_l .,-5(@af\Za\T Y_XW T Vb `c_T\ag \a g[X L*J* ;\fge\Vg :bheg Ybe g[X ;\fge\Vg bY D\aaXfbgT TZT\afg EX j f 8 `Xe\VT DTe^Xg\aZ =J@ C*C*:* $yE 8 D =J@z%(EX j f 8 `Xe\VT DTe^Xg\aZ @a)JgbeX JXei\VXf C*C*:* $yE 8 D @a)JgbeXz% TaW EX j f :becbeTg\ba $gbZXg[Xe( g[X yE 8 D GTeg\Xfz% T_XZ\aZ i\b_Tg\baf bY YXWXeT_ TaW fgTgX Tag\gehfg _T j f TaW Vb ` `ba _T j Uhf\aXff gbegf* K[X Vb `c_T\ag fbhZ[g geXU_X WT `TZXf( \a]haVg\iX eX_\XY TaW TggbeaXlf| YXXf TaW Vbfgf* @a Ah_l .,..( g[X cTeg\Xf TZeXXW gb fXgg_X g[X _\g\ZTg\ba TaW @af\Za\T|f V_T\`f j XeX W\f `\ffXW j \g[ceX]hW\VX*

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@a EbiX `UXe .,-/( MT_Tff\f Y\_XW T Vb `c_T\ag \a g[X L*J* ;\fge\Vg :bheg Ybe g[X <TfgXea ;\fge\Vg bY D\V[\ZTa TZT\afg g[X E 8 D GTeg\Xf TaW EX j f 8 `Xe\VT @aVbecbeTgXW( j [\V[ j Tf fhUfXdhXag_l geTafYXeeXW gb g[X L*J* ;\fge\Vg :bheg Ybe g[X Jbhg[Xea ;\fge\Vg bY EX j Pbe^ $g[X yE*P* ;\fge\Vg :bhegz%* K[X Vb `c_T\ag T_XZXW i\b_Tg\baf bY YXWXeT_ TaW fgTgX Tag\gehfg _T j f TaW Vb ` `ba _T j Uhf\aXff gbegf TaW fbhZ[g geXU_X WT `TZXf( \a]haVg\iX eX_\XY TaW TggbeaXlf| YXXf TaW Vbfgf* K[X ge\T_ UXZTa ba AhaX .5( .,.-( TaW \a Ah_l .,.-( g[X cTeg\Xf TZeXXW gb fXgg_X g[X _\g\ZTg\ba TaW MT_Tff\f|f V_T\`f j XeX W\f `\ffXW j \g[ceX]hW\VX*

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9XZ\aa\aZ \a =XUehTel .,.-(T ah `UXe bY checbegXW V_Tff TVg\ba Vb `c_T\agf [TiX UXXa Y_XW \a g[X E*P* ;\fge\Vg :bheg TZT\afg 8 `Tmba*Vb `(@aV* $y8 `Tmbaz% TaW VXegT\a chU_\f[Xef( \aV_hW\aZ g[X :b `cTal|f fhUf\W\Tel(?TecXe:b_\af GhU_\f[Xef(C*C*:* $y?TecXe:b_\afz TaW gbZXg[Xe j \g[g[X bg[Xe chU_\f[Xef(g[X yGhU_\f[Xefz%(T_XZ\aZ i\b_Tg\baf bY Tag\gehfg TaW Vb `cXg\g\ba _T j f* K[X Vb `c_T\agf fXX^ geXU_X WT `TZXf( \a]haVg\iX eX_\XY TaW TggbeaXlf| YXXf TaW Vbfgf* @a JXcgX `UXe .,.-(8 `Tmba TaW g[X

8VVh`h_TgXW cXaf\ba UXaXY\g bU_\ZTg\baf Tf bY AhaX /,( .,.. TaW .,.- j XeX -(,-- `_\ba TaW -(013 `_\ba(eXfcXVg\iX_l*

9X_b j \f \aYbe`Tg\ba TUbhg YhaWXW TaW haYhaWXW cXaf\ba c_Taf6

	6^\TbcXR BT]bX^] 4T]TUXcb					
	8d]STS B[P]b		G]Ud]STS B[P]b		F^cP[	
			3b ^U <d]T +($			
	*(**	*(*)	*(**	*(*)	*(**	*(*)
			!X] \X[[X^]b"			
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8VVh`h_TgXW UXaXY\g bU_\ZTg\ba	.1/	//,	3	5	.2,	//5
=T\e iT_hX bY c_Ta TffXgf	..,	.41	x	x	..,	.41

	BT]bX^] 4T]TUXcb											
	6^\TbcXR			8^aTXV]			B^bcaTcXaT\T]c 4T]TUXcb			F^cP[		
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	!X] \X[[X^]b"											
JXei\VX Vbfg UXaXY\gf XTeaXW Whe\aZ g[X cXe\bW	x	x	x	-	.	.	x	x	x	-	.	.
@agXeXfg Vbfgf ba ceb]XVgXW UXaXY\g bU_\ZTg\baf	3	3	--	-3	-2	.,	-	.	/	.1	.1	/0
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K[X gTU_X UX_b j fXgf Ybeg[T fh` `Tel bY V[TaZXf \a g[X YT\e iT_hX bY \a i Xfg` Xagf eXY_XVgXW Tf CXiX_ / TffXgf Tf bY AhaX /,(.,.. TaW .,.-6

	>TeT[+ ;]eTbc \ T]cb
	!X] \X[[X^]b"
9T_TaVX(AhaX /,(.,.,	5
8VghT_ eXghea ba c_Ta TffXgf6	
IX_Tg\aZ gb TffXgf fg_ [X_W Tg XaW bY cXe\bW	-
IX_Tg\aZ gb TffXgf fb_W Whe\aZ g[X cXe\bW	x
GheV[TfXf(fT_Xf(fXgg_X` Xagf TaW \ffhTaVXf	x
KeTafYXef \a TaW bhg bY CXiX_ /	x
9T_TaVX(AhaX /,(.,.-	-,
8VghT_ eXghea ba c_Ta TffXgf6	
IX_Tg\aZ gb TffXgf fg_ [X_W Tg XaW bY cXe\bW	$.%
IX_Tg\aZ gb TffXgf fb_W Whe\aZ g[X cXe\bW	x
GheV[TfXf(fT_Xf(fXgg_X` Xagf TaW \ffhTaVXf	$-%
KeTafYXef \a TaW bhg bY CXiX_ /	x
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K[X :b` cTal|f \a i Xfg` Xag fgeTgXZl Ybe \gf cXaf\ba c_Taf \f gb `Tk\` \mX g[X _baZ)gXe` eTgX bY eXghea ba c_Ta TffXgf j \g[\a Ta TVVXcgTU_X _XiX_ bY e\f^ \a beWXe gb `\a\` \mX g[X Vbfg bY cebi\W\aZ cXaf\ba UXaXY\gf j [\_X `T\agT\a\aZ TWXdhTgX YhaW\aZ _XiX_f* K[X :b` cTal|f ceTVg\VX \f gb VbaWhVg T cXe\bW\V fgeTgXZ\V eXi\X j bY \gf TffXg T_bVTg\ba* K[X :b` cTal|f VheeXag UebTW fgeTgXZ\V gTeZXgf TeX gb [TiX T cXaf\ba TffXg cbegYb_\b Vb` ce\fXW bY -3! Xdh\gl fXVhe\g\Xf( 32! Y\kXW \aVb` X fXVhe\g\Xf TaW 3! \a VTf[TaW bg[Xe \a i Xfg` Xagf* @a WXiX_bc\aZ g[X XkcXVgXW _baZ)gXe` eTgX bY eXghea(g[X :b` cTal VbafWXeXW g[X cXaf\ba TffXg cbegYb_\b|f cTfg TiXeTZX eTgX bY eXgheaf TaW YhgheX eXghea XkcXVgTg\baf bY g[X iTe\bhf TffXg V_TffXf* 8 cbeg\ba bY g[X bg[Xe T_bVTg\ba \f eXfXeiXW \a VTf[ gb cebi\WX Ybe XkcXVgXW UXaXY\gf gb UX cT\W \a g[X f[beg gXe`* K[X :b` cTal|f Xdh\gl cbegYb_\bf TeX `TaTZXW \a fhV[T j Tl Tf gb TV[\XiX bcg\` T_ W\iXef\gl* K[X :b` cTal|f Y\kXW \aVb` X cbegYb_\b \f \a i Xfg` Xag ZeTWX \a g[X TZZeXZTgX* K[X :b` cTal WbXf abg `TaTZX Tal TffXgf \agXeaT_l*

K[X :b` cTal|f UXaXY\g c_Ta j X\Z[gXW)TiXeTZX TffXg T_bVTg\baf(Ul TffXg VTgXZbel(TeX Tf Yb_b j f6

*+CDCOOCB *L J MCKP?QGLK 7I?K*

K[X :b `cTal [Tf aba)dhT_\Y\XW WXYXeeXW Vb `cXafTg\ba c_Taf Ybe g[X UXaXY\g bY VXegT\a `TaTZX `Xag X `c_blXXf* K[X \aiXfg `Xag YhaWf bYYXeXW gb g[X cTeg\V\cTagf ZXaXeT_l VbeeXfcbaW gb g[X YhaWf bYYXeXW \a g[X :b `cTal|f 0,-$^% c_Ta( TaW g[X TVVbhag UT_TaVX Y_hVghTgXf j \g[ g[X \aiXfg `Xag eXgheaf ba g[bfX YhaWf* K[X haYhaWXW bU_\ZTg\baf bY g[X c_Taf \aV_hWXW \a Fg[Xe _\TU_\g\Xf Tf bY AhaX /,(.,.. TaW .,.- j XeX 04 `\_\ba TaW 1- `_\ba(eXfcXVg\iX_l(TaW g[X `T]be\gl bY g[XfX c_Taf TeX V_bfXW gb aX j X `c_blXXf*

@AF7)1 ;@5A ? 7 F3 J 7E

@aVb `X gTkXf TeX eXVbZa\mXW Ybe g[X T `bhag bY gTkXf cTlTU_X Ybe g[X VheeXag lXTe TaW Ybe g[X \ `cTVg bY WXYXeeXW gTk TffXgf TaW _\TU\_\g\Xf( j [\V[ eXceXfXag YhgheX gTk VbafXdhXaVXf bY XiXagf g[Tg [TiX UXXa eXVbZa\mXW W\YYXeXag_l \a g[X Y\aTaV\T_ fgTgX `Xagf g[Ta

K[X eXVbaV_\Tg\ba UXg j XXa g[X :b `cTa l|f TVghT_ XYYXVg\iX gTk eTgX TaW g[X fgTghgbel L*J* =XWXeT_ \aVb `X gTk eTgX j Tf Tf Yb_b j f6

K[X f\Za\Y\VTag Vb ` cbaXagf bY g[X :b ` cTa1|f WXYXeeXW gTk TffXgf TaW _\TU_g\Xf j XeX Tf Yb_b j f6

8hfgeT_\Ta EFCf bY /- `\_\ba g[Tg TeX `beX _\^X_l g[Ta abg gb UX eXT_\mXW* =be g[X Y\fVT_ lXTe XaWXW AhaX /,(.,.-(g[X :b`cTal eX_XTfXW iT_hTg\ba T_b j TaVXf eX_TgXW gb L*J* =XWXeT_ EFCf bY 20 `_\ba g[Tg TeX `beX _\^X_l g[Ta abg gb UX eXT_\mXW*

8f bY AhaX /,(.,..(g[X :b`cTal [TW Tccebk\`TgX_l .*1 U_\ba TaW -*1 U_\ba bY VTc\gT_ _bff VTeelYbe j TeWf \a 8hfgeT_\T TaW g[X L*B*(eXfcXVg\iX_l* 8hfgeT_\T TaW L*B* VTc\gT_ _bff VTeelYbe j TeWf `Tl UX VTee\XW Ybe j TeW \aWXY\a\gX_l* K[X VTc\gT_ _bff VTeelYbe j TeWf TeX T_fb fhU]XVg gb eXi\X j Ul eX_XiTag gTk Thg[be\g\Xf \a g[X]he\fW\Vg\baf gb j [\V[g[Xl eX_TgX* IXT_\mTg\ba bY bhe

:b`cTal XYYXVg\iX_l fXgg_XW \gf @agXeaT_ I XiXahX JXei\VX ThW\g eX_TgXW gb g[X Y\fVT_ lXTe XaWXW AhaX /,(.,-0 \a =XUehTel .,.,
j\g[ab `TgXe\T_ V[TaZXf* K[X :b`cTal UX_\XiXf \g [Tf Tccebce\TgX_l TVVehXW Ybe g[X XkcXVgXW bhgVb`X bY haVXegT\a gTk `TggXef
TaW UX_\XiXf fhV[_\TU_\g\Xf eXceXfXag T eXTfbaTU_X cebi\f\ba Ybe gTkXf h_g\`TgX_l XkcXVgXW gb UX cT\W* ?b j XiXe( g[X :b`cTal `Tl

X **9R@PAOGMQGLK <GBCL 9COSGACP** x K[X :b `cTal|f JhUfVe\cg\ba M\WXb JXei\VXf fXZ `Xag cebi\WXf fcbegf(XagXegT\a `Xag TaW aX j f fXei\VXf gb cTl)KM TaW fgeXT `\aZ fhUfVe\UXef TaW bg[Xe Vb ` `XeV\T_ _\VXafXXf(ce\ `Te\_l i\T VTU_X( fTgX_\gX TaW \agXeaXg W\fge\Uhg\ba( TaW Vbaf\fgf bY $\% g[X :b `cTal|f 21 ! \agXeXfg \a g[X =bkgX_ >ebhc $ j \g[g[X eX `T\a\aZ /1 ! \agXeXfg [X_W Ul KX_fgeT( Ta 8 JO)_\fgXW gX_XVb ` `ha\VTg\baf Vb `cTal% TaW $\\% 8hfgeT_\Ta EX j f :[TaaX_ $y8 E :z%* K[X =bkgX_ >ebhc \f g[X _TeZXfg 8hfgeT_\Ta)UTfXW fhUfVe\cg\ba gX_Xi\f\ba cebi\WXe* @gf =bkgX_ cTl)KM fXei\VX cebi\WXf Tccebk\ `TgX_l

	8^a cWT UXbRP[hTPab T] STS <d] T +($		
	*(**	*(*)	*(*(
	!X] \ X[[X^]b"		
:Tc\gT_ XkcXaW\gheXf6			
;\Z\gT_ IXT_ <fgTgX JXei\VXf	-,5	34	4,
JhUfVe\cg\ba M\WXb JXei\VXf	-5/	-0.	-55
;bj AbaXf	33	2.	15
9bb^ GhU_\f[\aZ	/3	-2	-.
EXjf DXW\T	4-	40	32
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KbgT_ aW\gheXf6			

. CLEO?MFGA 9CE J CKQP

9RMMIC J CKQ?I *?PF -ILT 0KDL0 J ?QGLK

K[X Yb_b j \aZ gTU_X fXgf Ybeg[g[X :b ` cTa l|f Zebff VTf[cT\W Ybe gTkXf TaW \agXeXfg6

	8^a cWT UXbRP[hTPab T]STS <d]T +($		
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		!X] \X[[X^]b"	
:Tf[cT\W Ybe \agXeXfg	52	11	2-
:Tf[cT\W Ybe gTkXf	-4,	-32	55

(AAR J RI?QCB 6QFC0 *L J M0CFCKPGSC 3LPP

K[X Vb ` cbaXagf bY 8VVh ` h_TgXW bg[Xe Vb ` ceX[Xaf\iX _bff j XeX Tf Yb_b j f6

	8^a cWT UXbRP[hTPab T]STS <d]T +($		
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		!X] \X[[X^]b"	
8VVh ` h_TgXW bg[Xe Vb ` ceX[Xaf\iX _bff(aXg bY gTk6			
:Tf[Y_b j [XWZX TW]hfg ` Xagf6			
9T_TaVX(UXZ\aa\aZ bY lXTe	x	.	2
=\fVT_ lXTe TVg\i\gl$T%	.-	$.%	$0%
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@AF7 **% H3>G3F;A@ 3@6 CG3>;8K;@9 3 5 5AG@FE

;F7 ? 1& 5 : 3@9 7E ;@ 3@6 6;E3 9D7 7 ? 7@FE I ;F : 3 5 5AG@F3@FE A@ 3 5 5AG@F;@9 3@6 8;@3@5;3> 6;E5>AEGD7

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;F7 ? 13& 5A@FDA>E 3@6 BDA5 7 6GD7E

6XbR[^bdaT 5^]ca^[b P]S Ba^RTSdaTb

K[X :b`cTal|f `TaTZX`Xag( j\g[ g[X cTeg\V\cTg\ba bY g[X :b`cTal|f :[\XY <kXVhg\iX FYY\VXe TaW :[\XY =\aTaV\T_ FYY\VXe([Tf XiT_hTgXW g[X XYYXVg\iXaXff bY g[X :b`cTal|f W\fV_bfheX Vbageb_f TaW cebVXWheXf $Tf fhV[ gXe` \f WXY\aXW \a Ih_Xf -/T)-1$X% TaW -1$W%)-1$X% haWXe g[X JXVhe\g\Xf <kV[TaZX 8Vg bY -5/0(Tf T`XaWXW $g[X y<kV[TaZX 8Vgz%% Tf bY g[X XaW bY g[X cXe\bW VbiXeXW Ul g[\f 8aahT_ IXcbeg* 9TfXW ba fhV[ XiT_hTg\ba( g[X :b`cTal|f :[\XY <kXVhg\iX FYY\VXe TaW :[\XY =\aTaV\T_ FYY\VXe [TiX VbaV_hWXW g[Tg(Tf bY g[X XaW bY fhV[cXe\bW(g[X :b`cTal|f W\fV_bfheX Vbageb_f TaW cebVXWheXf j XeX XYYXVg\iX \a eXVbeW\aZ( cebVXff\aZ( fh` `Te\m\aZ TaW eXcbeg\aZ ba T g\`X_l UTf\f(\aYbe`Tg\ba eXdh\eXW gb UX W\fV_bfXW Ul g[X :b`cTal \a g[X eXcbegf g[Tg \g Y_Xf be fhU`\gf haWXe g[X <kV[TaZX 8Vg TaW j XeX XYYXVg\iX \a Xafhe\aZ g[Tg \aYbe`Tg\ba eXdh\eXW gb UX W\fV_bfXW Ul g[X :b`cTal \a g[X eXcbegf \g Y\_Xf be fhU`\gf haWXe g[X <kV[TaZX 8Vg \f TVVh`h_TgXW TaW Vb` `ha\VTgXW gb g[X :b`cTal|f `TaTZX`Xag(\aV_hW\aZ g[X :b`cTal|f :[\XY <kXVhg\iX FYY\VXe TaW :[\XY =\aTaV\T_ FYY\VXe( Tf Tccebce\TgX gb T_b j g\`X_l WXV\f\baf eXZTeW\aZ eXdh\eXW W\fV_bfheX*

? P]PVT \ T]cpb DT_^ac ^] ;]cTa]P[5^]ca^[AeTa 8X]P]RXP[DT_^acX]V

DTaTZX`Xag|f eXcbeg TaW g[X eXcbeg bY g[X \aWXcXaWXag eXZ\fgXeXW chU_\V TVVbhag\aZ Y\e` g[XeXba TeX fXg Ybeg[ba cTZXf 2. TaW 2/(eXfcXVg\iX_l(TaW TeX \aVbecbeTgXW [XeX\a Ul eXYXeXaVX*

5WP]VTb X] ;]cTa]P[5^]ca^[^eTa 8X]P]RXP[DT_^acX]V

K[XeX [Tf UXXa ab V[TaZX \a g[X :b`cTal|f \agXeaT_ Vbageb_ biXe Y\aTaV\T_ eXcbeg\aZ $Tf fhV[ gXe` \f WXY\aXW \a Ih_Xf -/T)-1$Y% TaW -1W)-1$Y% haWXe g[X <kV[TaZX 8Vg% Whe\aZ g[X :b`cTal|f Ybheg[ dhTegXe bY g[X Y\fVT_ lXTe XaWXW AhaX /,( .,.. g[Tg [Tf `TgXe\T_l TYYXVgXW(be \f eXTfbaTU_l _\^X_l gb `TgXe\T_l TYYXVg( g[X :b`cTal|f \agXeaT_ Vbageb_ biXe Y\aTaV\T_ eXcbeg\aZ*

;F7 ? 14& AF : 7D ;@8AD ? 3F;A@

EbaX

;F7 ? 15& 6;E5>AEGD7 D7 9 3D6;@9 8AD7;9@ <GD;E6;5F;A@E F : 3F BD7H7@F ;@EB7 5F;A@E

Ebg Tcc_\VTU_X*

B3DF ;;;

;F7 ?)(& 6;D75FADE$ 7J75GF;H7 A88;57DE 3@6 5ADBAD3F7 9AH7D@3@57

K[X \aYbe ` Tg\ba eXdh\eXW Ul g[\f \gX ` j \g[eXfcXVg gb g[X : b ` cTal|f ; \eXVgbef \f VbagT\aXW \a g[X Gebkl JgTgX ` Xag Ybe g[X : b ` cTal|f . , . . 8aahT_ DXXg\aZ bY JgbV^[b_WXef $g[X yGebkl JgTgX ` Xagz% gb UX Y_XW j \g[g[X J< : haWXe g[X [XTW\aZ yGebcbfT_ Eb* -6 <_XVg\ba bY ; \eXVgbefz TaW \f \aVbecbeTgXW Ul eXYXeXaVX \a g[\f 8aahT_ IXcbeg*

K[X \aYbe ` Tg\ba eXdh\eXW Ul g[\f \gX ` j \g[eXfcXVg gb g[X : b ` cTal|f XkXVhg\iX bYY\VXef \f VbagT\aXW \a g[X Gebkl JgTgX ` Xag haWXe g[X [XTW\aZ y<kXVhg\iX FYY\VXef bY EX j f : becbeTg\baz TaW \f \aVbecbeTgXW Ul eXYXeXaVX \a g[\f 8aahT_ IXcbeg*

Kb g[X XkgXag Tcc_\VTU_X(g[X \aYbe ` Tg\ba eXdh\eXW Ul g[\f \gX ` j \g[eXfcXVg gb Vb ` c_\TaVX j \g[ JXVg\ba -2$T% bY g[X <kV[TaZX 8Vg \f VbagT\aXW \a g[X Gebkl JgTgX ` Xag haWXe g[X [XTW\aZ ; X_\adhXag JXVg\ba -2$T% IXcbegf TaW \f \aVbecbeTgXW Ul eXYXeXaVX \a g[\f 8aahT_ IXcbeg*

K[X \aYbe ` Tg\ba eXdh\eXW Ul g[\f \gX ` j \g[eXfcXVg gb g[X : b ` cTal|f JgTaWTeWf bY 9hf\aXff : baWhVg \f VbagT\aXW \a g[X Gebkl JgTgX ` Xag haWXe g[X [XTW\aZ y : becbeTgX >biXeaTaVX DTggXef x : becbeTgX >biXeaTaVX Gb_\V\Xfz TaW \f \aVbecbeTgXW Ul eXYXeXaVX \a g[\f 8aahT_ IXcbeg*

K[X \aYbe ` Tg\ba eXdh\eXW Ul g[\f \gX ` j \g[eXfcXVg gb g[X cebVXWheXf Ul j [\V[fXVhe\gl [b_WXef `Tl eXVb ` `XaW ab ` \aXXf gb g[X 9bTeW bY ; \eXVgbef \f VbagT\aXW \a g[X Gebkl JgTgX ` Xag haWXe g[X [XTW\aZ y : becbeTgX >biXeaTaVX DTggXef x JgbV^[b_WXe IXVb ` `XaWTg\ba bY ; \eXVgbe : TaW\WTgXfz TaW \f \aVbecbeTgXW Ul eXYXeXaVX \a g[\f 8aahT_ IXcbeg*

K[X \aYbe ` Tg\ba eXdh\eXW Ul g[\f \gX ` j \g[eXfcXVg gb g[X : b ` cTal|f 8hW\g : b ` `\ggXX( \aV_hW\aZ g[X 8hW\g : b ` `\ggXX|f ` X ` UXef TaW \gf Y\aTaV\T_ XkcXeg( \f VbagT\aXW \a g[X Gebkl JgTgX ` Xag haWXe g[X [XTW\aZ y : becbeTgX >biXeaTaVX DTggXef x 9bTeW : b ` `\ggXXfz TaW \f \aVbecbeTgXW Ul eXYXeXaVX \a g[\f 8aahT_ IXcbeg*

;F7 ?))& 7J75GF;H7 5A?B7@E3F;A@

K[X \aYbe ` Tg\ba eXdh\eXW Ul g[\f \gX ` j \g[eXfcXVg gb XkXVhg\iX Vb ` cXafTg\ba TaW W\eXVgbe Vb ` cXafTg\ba \f VbagT\aXW \a g[X Gebkl JgTgX ` Xag haWXe g[X [XTW\aZf y : b ` cXafTg\ba ; \fVhff\ba TaW 8aT_lf\f(z y<kXVhg\iX : b ` cXafTg\ba(z yGTl ITg\bz TaW y ; \eXVgbe : b ` cXafTg\ba(z eXfcXVg\iX_l(TaW \f \aVbecbeTgXW Ul eXYXeXaVX \a g[\f 8aahT_ IXcbeg*

Kb g[X XkgXag Tcc_\VTU_X(g[X \aYbe ` Tg\ba eXdh\eXW Ul g[\f \gX ` j \g[eXfcXVg gb Vb ` cXafTg\ba Vb ` `\ggXX \agXe_bV^f TaW \af\WXe cTeg\V\cTg\ba \f VbagT\aXW \a g[X Gebkl JgTgX ` Xag haWXe g[X [XTW\aZ y : b ` cXafTg\ba : b ` `\ggXX @agXe_bV^f TaW @af\WXe GTeg\V\cTg\baz TaW \f \aVbecbeTgXW Ul eXYXeXaVX \a g[\f 8aahT_ IXcbeg*

K[X Vb ` cXafTg\ba Vb ` `\ggXX eXcbeg eXdh\eXW Ul g[\f \gX ` \f VbagT\aXW \a g[X Gebkl JgTgX ` Xag haWXe g[X [XTW\aZ y IXcbeg bY g[X : b ` cXafTg\ba : b ` `\ggXXz TaW \f \aVbecbeTgXW Ul eXYXeXaVX \a g[\f 8aahT_ IXcbeg*

K[X \aYbe ` Tg\ba eXdh\eXW Ul g[\f \gX ` j \g[eXfcXVg gb Vb ` cXafTg\ba cb_\V\Xf TaW ceTVg\VXf Tf g[Xl eX_TgX gb g[X : b ` cTal|f e\f^ ` TaTZX ` Xag \f VbagT\aXW \a g[X Gebkl JgTgX ` Xag haWXe g[X [XTW\aZ y I\f^f IX_TgXW gb : b ` cXafTg\ba Gb_\V\Xf TaW GeTVg\VXfz TaW \f \aVbecbeTgXW Ul eXYXeXaVX \a g[\f 8aahT_ IXcbeg*

;F7 ?)*& E75GD;FK A I @7DE : ;B A8 57DF3;@ 47@78;5;3> A I @7DE 3@6 ? 3@3 9 7 ? 7@F 3@6 D7>3F76 EFA5 = : A>67D ? 3FF7DE

K[X \aYbe ` Tg\ba eXdh\eXW Ul g[\f \gX ` j \g[eXfcXVg gb fXVhe\g\Xf Thg[be\mXW Ybe \ffhTaVX haWXe g[X : b ` cTal|f Xdh\gl Vb ` cXafTg\ba c_Taf \f VbagT\aXW \a g[X Gebkl JgTgX ` Xag haWXe g[X [XTW\aZ y<dh\gl : b ` cXafTg\ba G_Ta @aYbe ` Tg\baz TaW \f \aVbecbeTgXW Ul eXYXeXaVX \a g[\f 8aahT_ IXcbeg*

K[X \aYbe ` Tg\ba eXdh\eXW Ul g[\f \gX ` j \g[eXfcXVg gb g[X fXVhe\gl b j aXef[\c bY VXegT\a UXaXY\V\T_ b j aXef TaW ` TaTZX ` Xag \f VbagT\aXW \a g[X Gebkl JgTgX ` Xag haWXe g[X [XTW\aZ yJXVhe\gl F j aXef[\c bY EX j f : becbeTg\baz TaW \f \aVbecbeTgXW Ul eXYXeXaVX \a g[\f 8aahT_ IXcbeg*

;F7?)+& 57DF3;@D7>3F;A@E:;BE 3@6 D7>3F76 FD3@E35F;A@E$ 3@6 6;D75FAD ;@67B7@67@57

K[X \aYbe `Tg\ba eXdh\eXW Ul g[\f \gX ` j \g[eXfcXVg gb geTafTVg\baf j \g[eX_TgXW cXefbaf \f VbagT\aXW \a g[X Gebkl JgTgX `Xag haWXe g[X [XTW\aZ y:becbeTgX >biXeaTaVX DTggXef x IX_TgXW GXefba KeTafTVg\baf Gb_\Vlz TaW \f \aVbecbeTgXW Ul eXYXeXaVX \a g[\f 8aahT_ IXcbeg*

K[X \aYbe `Tg\ba eXdh\eXW Ul g[\f \gX ` j \g[eXfcXVg gb W\eXVgbe \aWXcXaWXaVX \f VbagT\aXW \a g[X Gebkl JgTgX `Xag haWXe g[X [XTW\aZf y:becbeTgX >biXeaTaVX DTggXef x ;\eXVgbe @aWXcXaWXaVXz TaW y:becbeTgX >biXeaTaVX DTggXef x 9bTeW :b` `\ggXXfz TaW \f \aVbecbeTgXW Ul eXYXeXaVX \a g[\f 8aahT_ IXcbeg*

;F7?),& BD;@5;B3> 355AG@F3@F 877E 3@6 E7DH;57E

K[X \aYbe `Tg\ba eXdh\eXW Ul g[\f \gX ` \f VbagT\aXW \a g[X Gebkl JgTgX `Xag haWXe g[X [XTW\aZf y=XXf GT\W gb @aWXcXaWXag IXZ\fgXeXW GhU_\V 8VVbhag\aZ =\e `z TaW y8hW\g :b` `\ggXX GeX)8ccebiT_ Gb_\V\Xf TaW GebVXWheXfz TaW \f \aVbecbeTgXW Ul eXYXeXaVX \a g[\f 8aahT_ IXcbeg*

B3DF ;H

;F7 ?)-& 7J : ;4;FE 3@6 8;@3@5;3> EF3F7 ? 7@F E5 : 76G>7E

$T% K[X Yb_b j \aZ WbVh ` Xagf TeX Y_XW Tf cTeg bY g[\f eXcbeg6

-* K[X :b ` cTa1|f :bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf eXdh\eXW gb UX Y_XW Tf cTeg bY g[\f 8aahT_ IXcbeg TaW g[X IXcbegf bY @aWXcXaWXag IXZ\fgXeXW GhU_\V 8VVbhag\aZ =\e ` TeX \aV_hWXW \a GTeg @@( @gX ` 4* =\aTaV\T_ JgTgX ` Xagf TaW Jhcc_X ` XagTe1 ;TgT*

.* 8_ bg[Xe Y\aTaV\T_ fgTgX ` Xag fV[XWh_Xf TeX b ` \ggXW UXVThfX g[X eXdh\eXW \aYbe ` Tg\ba \f abg Tcc_\VTU_X( be UXVThfX g[X \aYbe ` Tg\ba VT_XW Ybe \f \aV_hWXW \a g[X :b ` cTa1|f :bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf be g[X EbgXf gb g[X :bafb_\WTgXW =\aTaV\T_ JgTgX ` Xagf*

/* <k[\U\gf x K[X Xk[\U\gf _\fgXW haWXe GTeg $U% UX_b j TeX Y_XW be \aVbecbeTgXW U1 eXYXeXaVX Tf cTeg bY g[\f 8aahT_ IXcbeg* 8 yvz \WXag\Y\Xf XTV[` TaTZX ` Xag VbageTVg be Vb ` cXafTgbe1 c_Ta be TeeTaZX ` Xag eXdh\eXW gb UX Y_XW Tf Ta Xk[\U\g gb g[\f 8aahT_ IXcbeg(TaW fhV[_\fg\aZ \f \aVbecbeTgXW [XeX\a U1 eXYXeXaVX*

$U% <k[\U\gf

.*- JXcTeTg\ba TaW ;\fge\Uhg\ba 8ZeXX ` Xag( WTgXW AhaX .4( . , -/( T ` baZ EXj f :becbeTg\ba(EXj EXj f :becbeTg\ba TaW EXj f :bec ?b W\aZf LB " @eX TaW* $@aVbecbeTgXW U1 eXYXeXaVX gb <k[\U\g .*- gb g[X :heeXag IXcbeg bY EXj f :becbeTg\ba ba =be ` 4)B $=\ X Eb* , , -)/1325% Y\ XW j \g[ g[X JXVhe\g\Xf TaW <kV[TaZX :b ` ` \ff\ba ba Ah 1 /(. , -/*%

.*.

0*. @aWXagheX(WTgXW 8ce_-1(. , . -(UXg j XXa g[X :b `cTal TaW L*J* 9Ta^ ETg\baT_ 8ffbV\Tg\ba( Tf gehfgXX* $@aVbecbeTgXW Ul eXYXeXaVX gb <k[\U\g 0*- gb g[X :heeXag IXcbeg bY EX j f :becbeTg\ba ba =be ` 4)B $=\ X Eb* , , -)/1325% Y\ XW j \g[g[X JXVhe\g\Xf TaW <kV[TaZX :b ` `\ff\ba ba 8ce_-1(. , . -*%

0*/ =be ` bY /*431 ! JXa\be EbgXf WhX . , . 5* $@aVbecbeTgXW Ul eXYXeXaVX gb <k[\U\g 0*. gb g[X :heeXag IXcbeg bY EX j f :becbeTg\ba ba =be ` 4)B $=\ X Eb* , , -)/1325% Y\ XW j \g[g[X JXVhe\g\Xf TaW <kV[TaZX :b ` `\ff\ba ba 8ce_-1(. , . -*%

0*0 @aWXagheX(WTgXW =XUehTel --(. , . . (UXg j XXa g[X :b `cTal TaW L*J* 9Ta^ Kehfg :b `cTal(ETg\baT_ 8ffbV\Tg\ba(Tf gehfgXX* $@aVbecbeTgXW Ul eXYXeXaVX gb <k[\U\g 0*- gb g[X :heeXag IXcbeg bY EX j f :becbeTg\ba ba =be ` 4)B $=\ X Eb* , , -)/1325% Y\ XW j \g[ g[X JXVhe\g\Xf TaW <kV[TaZX :b ` `\ff\ba ba =XUehTel -0(. , . . *%

0*1 =be ` bY 1*-.1 ! JXa\be EbgXf WhX . , / . * $@aVbecbeTgXW Ul eXYXeXaVX gb <k[\U\g 0*. gb g[X :heeXag IXcbeg bY EX j f :becbeTg\ba ba =be ` 4)B $=\ X Eb* , , -)/1325% Y\ XW j \g[g[X JXVhe\g\Xf TaW <kV[TaZX :b ` `\ff\ba ba =XUehTel -0(. , . . *%

-,*- 8 `XaWXW TaW IXfgTgXW < ` c bl `Xag 8ZeXX `Xag(WTgXW DTl 5(. , -5(UXg j XXa EX j f :becbeTg\ba TaW IbUXeg K[b `fba* $@aVbecbeTgXW Ul eXYXeXaVX gb <k[\U\g -,*. gb g[X HhTegXe l IXcbeg bY EX j f :becbeTg\ba ba =be ` -,)H $=\ X Eb* , , -)/1325% Y\ XW j \g[g[X JXVhe\g\Xf TaW <kV[TaZX :b ` `\ff\ba ba DTl -,(. , -5*%v

-,*. 8 `XaWXW TaW IXfgTgXW < ` c_bl `Xag 8ZeXX `Xag(WTgXW AhaX -4(. , . , (UXg j XXa EX j f :becbeTg\ba TaW JhfTa

-,*-0 8`XaW`Xag 8ZeXX`Xag( WTgXW Tf bY 8ce\_ 4( .,.-( gb g[X JlaW\VTgXW =TV\ \gl 8ZeXX`Xag(WTgXW Tf bY EbiX`UXe -0( .,-5( T`baZ =bkgX_ DTaTZX`Xag Ggl C\`\gXW(Tf \a\g\T_ Ubeeb j Xe(g[X \a\g\T_ Y\aTaV\Xef aT`XW g[XeX\a( g[X DC8 9f aT`XW g[XeX\a TaW :b`` ba j XT g[ 9Ta^ bY 8hfgeT \T( Tf YTV\ \gl TZXag* $@aVbecbeTgXW Ul eXYXeXaVX gb <k[\U\g -,*- gb g[X HhTegXe_l IXcbeg bY EX j f :becbeTg\ba ba =be` -,)H $=\ X Eb* ,,-)/1325% Y\_XW j \g[ g[X JXVhe\g\Xf TaW <kV[TaZX :b`` \ff\ba ba DTl 3(.,.-*%

-,*-1 JlaW\VTgXW =TV\ \gl 8ZeXX`Xag( WTgXW Tf bY EbiX`UXe -1(.,-5(T`baZ =bkgX_ DTaTZX`Xag Ggl C\`\gXW( Tf \a\g\T_ Ubeeb j Xe( g[X \a\g\T_ Y\aTaV\Xef aT`XW g[XeX\a(>b W`Ta JTV[f 8hfgeT \T Ggl CgW(Tf DC8 9(TaW :b`` ba j XT g[ 9Ta^ bY 8hfgeT \T( Tf YTV\ \gl TZXag* $@aVbecbeTgXW Ul eXYXeXaVX gb <k[\U\g -,*0 gb g[X HhTegXe_l IXcbeg bY EX j f :becbeTg\ba ba =be` -,)H $=\ X Eb* ,,-)/1325% Y_XW j \g[ g[X JXVhe\g\Xf TaW <kV[TaZX :b`` \ff\ba ba =XUehTel 3(.,.,*%

-,*-2 Dh g\)Fcg\ba =TV\ \gl 8ZeXX`Xag( WTgXW Tf bY AhaX /,( .,-3( T`baZ =bkgX_ DTaTZX`Xag Ggl C\`\gXW(=bkgX_ =\aTaVX Ggl C\`\gXW TaW g[X bg[Xe be\Z\aT_ Ubeeb j Xef_\fgXW g[XeX\a TaW :b`` ba j XT g[ bY 9Ta^ bY 8hfgeT \T( Tf g[X be\Z\aT_ XaWXe* $@aVbecbeTgXW Ul eXYXeXaVX gb <k[\U\g -,*./ gb g[X 8aahT_ IXcbeg bY EX j f :becbeTg\ba ba =be` -,)B $=\ X Eb* ,,-)/1325% Y_XW j \g[ g[X JXVhe\g\Xf TaW <kV[TaZX :b`` \ff\ba ba 8hZhfg -1(.,-4*%

-,*-3 ;XXW bY 8`XaW`Xag(WTgXW Tf bY EbiX`UXe -1( .,-5( gb g[X Dh g\)Fcg\ba =TV\ \gl 8ZeXX`Xag(WTgXW Tf bY AhaX /,(.,-3(T`baZ =bkgX_ DTaTZX`Xag Ggl C\`\gXW( =bkgX_ =\aTaVX Ggl C\`\gXW TaW g[X bg[Xe be\Z\aT_ Ubeeb j Xef_\fgXW g[XeX\a TaW :b`` ba j XT g[ 9Ta^ bY 8hfgeT \T( Tf g[X be\Z\aT_ XaWXe* $@aVbecbeTgXW Ul eXYXeXaVX gb <k[\U\g -,*1 gb g[X HhTegXe_l IXcbeg bY EX j f :becbeTg\ba ba =be` -,)H $=\ X Eb* ,,-)/1325% Y\_XW j \g[ g[X JXVhe\g\Xf TaW <kV[TaZX :b`` \ff\ba ba =XUehTel 3(.,.,*%

-,*-4 ;XXW bY 8`XaW`Xag(WTgXW Tf bY 8ce_ 4(.,.-(gb g[X Dh g\)Fcg\ba =TV\ \gl 8ZeXX`Xag( WTgXW Tf bY AhaX /,( .,-3( T`baZ =bkgX_ DTaTZX`Xag Ggl C\`\gXW(=bkgX_ =\aTaVX Ggl C\`\gXW TaW g[X bg[Xe be\Z\aT_ Ubeeb j Xef_\fgXW g[XeX\a TaW :b`` ba j XT g[ 9Ta^ bY 8hfgeT \T( Tf g[X be\Z\aT_ XaWXe* $@aVbecbeTgXW Ul eXYXeXaVX gb <k[\U\g -,*. gb g[X HhTegXe_l IXcbeg bY EX j f :becbeTg\ba ba =be` -,)H $=\ X Eb* ,,-)/1325% Y_XW j \g[ g[X JXVhe\g\Xf TaW <kV[TaZX :b`` \ff\ba ba DTl 3(.,.-*%

-,*-5 :b`` ba KXe`f ;XXW Gb_( WTgXW Tf bY 8ce\_ -,( .,-.( `TWX Ul =bkgX_ DTaTZX`Xag Ggl CgW TaW g[X bg[Xe cTeg\Xf g[XeXgb TVg\aZ Tf \a\g\T_ ZhTeTagbef \a YTibe bY g[X Y\aTaVX cTeg\Xf WXY\aXW g[XeX\a* $@aVbecbeTgXW Ul eXYXeXaVX gb <k[\U\g -,*.0 gb g[X 8aahT_ IXcbeg bY EX j f :becbeTg\ba ba =be` -,)B $=\ X Eb* ,,-)/1325% Y_XW j \g[g[X JXVhe\g\Xf TaW <kV[TaZX :b`` \ff\ba ba 8hZhfg -1(.,-4*%

-,*., ;XXW bY 8`XaW`Xag(WTgXW Tf bY EbiX`UXe -1(.,-5(gb g[X :b`` ba KXe`f ;XXW Gb_( WTgXW Tf bY 8ce_ -,( .,-.( `TWX Ul =bkgX_ DTaTZX`Xag Ggl CgW TaW g[X bg[Xe cTeg\Xf g[XeXgb TVg\aZ Tf \a\g\T_ ZhTeTagbef \a YTibe bY g[X Y\aTaVX cTeg\Xf WXY\aXW g[XeX\a* $@aVbecbeTgXW Ul eXYXeXaVX gb <k[\U\g -,*2 gb g[X HhTegXe_l IXcbeg bY EX j f :becbeTg\ba ba =be` -,)H $=\ X Eb* ,,-)/1325% Y_XW j \g[g[X JXVhe\g\Xf TaW <kV[TaZX :b`` \ff\ba ba =XUehTel 3(.,.,*%

-,*.- >hTeTagbe 8ffh`cg\ba ;XXW Gb_( WTgXW Tf bY EbiX`UXe -1(.,-5(gb g[X :b`` ba KXe`f ;XXW Gb_(WTgXW Tf bY

7gWXQXc @d \ QTa	7gWXQXc 6TbRaX_cX^]
-,*.3	8VVXff\ba ;XXW Gb_(WTgXW Tf bY EbiX`UXe..(.,-5(gb g[X ;XXW bY >hTeTagXX(WTgXW Ah_l .1(.,-.(XkXVhgXW Ul XTV[Xag\gl \fgXW \a g[X JV[XWh X g[XeXgb* $@aVbecbeTgXW Ul eXYXeXaVX gb <k[\U\g -,*-, gb g[X HhTegXe_l IXcbeg bY EXjf :becbeTg\ba ba =be` -,)H $=\X Eb* ,,-)/1325% Y\XW j\g[g[X JXVhe\g\Xf TaW <kV[TaZX :b``\ff\ba ba =XUehTel 3(.,.,*%
-,*.4	JgbV^[b WXef 8ZeXX`Xag(WTgXW Tf bY JXcgX`UXe.-(.,.-(Ul TaW UXgj XXa EXjf :becbeTg\ba TaW g[X DheWbV[=T`\l Kehfg* $@aVbecbeTgXW Ul eXYXeXaVX gb <k[\U\g -,*- gb g[X :heeXag IXcbeg bY EXjf :becbeTg\ba ba =be` 4)B $=\X Eb* ,,-)/1325% Y\XW j\g[g[X JXVhe\g\Xf TaW <kV[TaZX :b``\ff\ba ba JXcgX`UXe..(.,.-*%
.-*-	C\fg bY JhUf\W\Te\Xf*&
./*-	:bafXag bY <eafg " PbhaZ CCG j\g[eXfcXVg gb EXjf :becbeTg\ba*&
/-*-	:[\XY <kXVhg\iX FYY\VXe :Xeg\Y\VTg\ba eXdh\eXW Ul Ih Xf -/T)-0 TaW -1W)-0 haWXe g[X JXVhe\g\Xf <kV[TaZX 8Vg bY -5/0(Tf T`XaWXW*&
/-*.	:[\XY =\aTaV\T_ FYY\VXe :Xeg\Y\VTg\ba eXdh\eXW Ul Ih Xf -/T)-0 TaW -1W)-0 haWXe g[X JXVhe\g\Xf <kV[TaZX 8Vg bY -5/0(Tf T`XaWXW*&
/.*-	:Xeg\Y\VTg\ba bY :[\XY <kXVhg\iX FYY\VXe TaW :[\XY =\aTaV\T_ FYY\VXe chefhTag gb -4 L*J*:* JXVg\ba -/1,(Tf TWbcgXW chefhTag gb JXVg\ba 5,2 bY JTeUTaXf Fk Xl 8Vg bY .,,.*&&
-,-	K[X Yb_b j\aZ Y\aTaV\T_ \aYbe`Tg\ba Yeb` g[X IXZ\fgeTag|f 8aahT_ IXcbeg ba =be` -,)B Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,(.,.. Ybe`TggXW \a @a_\aX O9 IC6 $\% :bafb_\WTgXW JgTgX`Xagf bY FcXeTg\baf Ybe g[X Y\fVT_ lXTef XaWXW AhaX /,(.,..(.,.- TaW .,.,7 $\\% :bafb_\WTgXW JgTgX`Xagf bY :b`ceX[Xaf\iX @aVb`X $Cbff% Ybe g[X Y\fVT_ lXTef XaWXW AhaX /,(.,..(.,.- TaW .,.,7 $\\\% :bafb_\WTgXW 9T_TaVX J[XXgf Tf bY AhaX /,(.,.. TaW .,.-7 $\i% :bafb_\WTgXW JgTgX`Xagf bY :Tf[ =_b j f Ybe g[X Y\fVT_ lXTef XaWXW AhaX /,(.,..(.,.- TaW .,.,7 $i% :bafb_\WTgXW JgTgX`Xagf bY <dh\gl Ybe g[X Y\fVT_ lXTef XaWXW AhaX /,(.,..(.,.- TaW .,.,7 TaW $i\% EbgXf gb g[X :bafb_\WTgXW =\aTaV\T_ JgTgX`Xagf*&
-,0	K[X VbiXe cTZX Yeb` EXjf :becbeTg\ba#f 8aahT_ IXcbeg ba =be` -,)B Ybe g[X Y\fVT_ lXTe XaWXW AhaX /,(.,..(Ybe`TggXW \a @a_\aX O9 IC $\aV_hWXW Tf <k[\U\g -,-%*&

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v DTaTZX`Xag VbageTVg be Vb`cXafTgbel c_Ta be TeeTaZX`Xag

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;F7 ?).& 8AD ?)(%= EG ? ? 3DK

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GhefhTag gb g[X eXdh\eX ` Xagf bY g[X JXVhe\g\Xf <kV[TaZX 8Vg bY -5/0(g[\f eXcbeg [Tf UXXa f\ZaXW UX_b j Ul g[X Yb_b j \aZ cXefbaf ba UX[T_Y bY g[X eXZ\fgeTag TaW \a g[X VTcTV\g\Xf TaW ba g[X WTgXf \aW\VTgXW6

EXV]PcdaT	FXc[T	6PcT
+f+ IbUXeg A* K[b ` fba **D^QTac <& FW^ \ b^]**	: [\XY <kXVhg\iX FYY\VXe TaW ;\eXVgbe $Ge\aV\cT_ <kXVhg\iX FYY\VXe%	8hZhfg -.(. , . .
+f+ JhfTa GTahVV\b **EdbP] BP]dRRX^**	: [\XY =\aTaV\T_ FYY\VXe $Ge\aV\cT_ =\aTaV\T_ FYY\VXe%	8hZhfg -.(. , . .
+f+ DTelZeTVX ;X>eTm\b **? PahVaPRT 6T9aPiX^**	: [\XY 8VVbhag\aZ FYY\VXe $Ge\aV\cT_ 8VVbhag\aZ FYY\VXe%	8hZhfg -.(. , . .
+f+ B* IhcXeg DheWbV[**=& Dd_Tac ? daS^RW**	<kXVhg\iX :[T\e ` Ta	8hZhfg -.(. , . .
+f+ CTV[_Ta B* DheWbV[**>PRW[P] =& ? daS^RW**	:b) :[T\e ` Ta	8hZhfg -.(. , . .
+f+ BX_l 8lbggX **=T[[h 3h^ccT**	;\eXVgbe	8hZhfg -.(. , . .
+f+ Abfn DTeoT 8maTe **<^bj ? PakP 3i]Pa**	;\eXVgbe	8hZhfg -.(. , . .
+f+ ETgT_\X 9TaVebYg **@PcP[XT 4P]Ra^Uc**	;\eXVgbe	8hZhfg -.(. , . .
+f+ GXgXe C* 9TeaXf **BTcTa >& 4Pa]Tb**	;\eXVgbe	8hZhfg -.(. , . .
+f+ 8aT GTh_T GXffbT **3]P BPd[P BTbb^P**	;\eXVgbe	8hZhfg -.(. , . .
+f+ DTfebbe J\WW\dh\ **? Pba^^a EXSSX`dX**	;\eXVgbe	8hZhfg -.(. , . .