

## '%\$`Yd]gW\Y`9bhXYW\_i b[ gfY]gYb

A YbgW\Yb`g]bX`Y]bY`i bYfgW\fcW\_YbY`F UggY``GY]h  
 ¼\`f\i bXYfhYb`j YfgW\k ]bXYb`9bhXYW\_Yf`Ua`<cf]ncbh`Ui Z  
 XYf`Gi W\Y`bUW\`bYi Yb`@AbXYfb`i bX`ZYfbYb`?ØghYb`Ui Z  
 Yd]gW\Yb`9bhXYW\_i b[ gfY]gYb``8 Ub\_`X]YgYf`D]cb]YfY`\_ÖbbYb  
 k ]f`Yhnh`i bX`ZØf`]a a Yf`]b`]\fY`:`i » ghUdZYb`hfYhYb``K Ä`fYbX  
 g]W\`Y]bY`bYi Y`; YbYfUh]cb`j cb`J ]g]cbÄfYb``j cb`9`cb`A i g\_  
 j cb`GdUW\L`V]g`F ]W\UfX`6fUbgb`j cb`J ]f[ ]b`; U`UWh]W`Ui Z  
 bYi Y`; fYbnYb`ZfYi hž`k YfZYb`k ]f`Y]bYb`6`]W`ni fØW`i bX  
 nc``Yb`XYb`V]g\Yf`Yd]gW\ghYb`l bhYfbY`a i b[ Yb`XYf  
 ; YgW\]W\hY`Hf]Vi h`%`F cU`X`5a i bXgYbg`9l dYX]h]cb`Xi fW\  
 X]Y`BcfXk YghdUggU[ Y`%-`\$``%-`\$`\*  
 U`h1 / Ua`d/, , &&\$`Yd]gW\Y  
 9bhXYW\_i b[ gfY]gYb/ Ua`d/, , &&\$`// [ h/7ci bh]b[ D]bY`#Di`V`]W  
 8ca`U]b`5a i bXgYb`]gh`VYggYf`XUZØf`VY`\_Ubbhž`U`g`YfghYf  
 A YbgW\`XYb`GØXdc`ni`YffY]W\Ybž`k Ug`Yd]gW\`[ Ybi [ ]  
 / Ua`d^Y``d/

A YbgW\Yb`g]bX`Y]bY`i bYfgW\fcW\_YbY`F UggY``GY]h`¼\`f\i bXYfhYb  
 j YfgW\k ]bXYb`9bhXYW\_Yf`Ua`<cf]ncbh`Ui Z`XYf`Gi W\Y`bUW\`bYi Yb  
 @AbXYfb`i bX`ZYfbYb`?ØghYb`Ui Z`Yd]gW\Yb`9bhXYW\_i b[ gfY]gYb`  
 8 Ub\_`X]YgYf`D]cb]YfY`\_ÖbbYb`k ]f`Yhnh`i bX`ZØf`]a a Yf`]b`]\fY  
 : i » ghUdZYb`hfYhYb`

K Ä`fYbX`g]W\`Y]bY`bYi Y`; YbYfUh]cb`j cb`J ]g]cbÄfYb``j cb`9`cb  
 A i g\_`j cb`GdUW\L`V]g`F ]W\UfX`6fUbgb`j cb`J ]f[ ]b`; U`UWh]W`Ui Z  
 bYi Y`; fYbnYb`ZfYi hž`k YfZYb`k ]f`Y]bYb`6`]W`ni fØW`i bX`nc``Yb  
 XYb`V]g\Yf`Yd]gW\ghYb`l bhYfbY`a i b[ Yb`XYf`; YgW\]W\hY`Hf]Vi h`

%``F cU`X`5a i bXgYbg`9l dYX]h]cb`Xi fW`X]Y  
 BcfXk YghdUggU[ Y`%-`\$``%-`\$`\*

U`h1 Yd]gWXY`9bhXYW\_i b[ gfY]gYb 2 7ci bh]b[ D]bY#Di V`]W8ca U]b

5a i bXgYb`]gh`VYggYf`XUZØf`VY\_Ubbhž`U`g`YfghYf`A YbgW`XYb  
GØXdc`ni`YffY]WXYbž`k Ug`Yd]gW`[ Ybi [ `]gh"9f`Uhg]W`YXcW  
ni Yfgh`Y]bYb`BUa Yb`]b`XYf`; YgW]W`hY`[ Ya UW`hž`]bXYa`Yf`Y]bY  
XfY]Å`f][ Y`F`Y]gY`j ca`5h`Ubh]\_`ni a`DUn]Z]\_ØVYf`XYb`5f`\_h]gW`Yb  
CnYUb`i bhYfbU`a ži a`U`g`9fghYf`X]Y`Yd]gW`Y`F`ci hY`ni  
VYnk ]b[ Ybž`X]Y`gY]h`š`f`i bXYfhYb`j cb`9bhXYW`Yfb`[ Ygi W`h  
k i fXY"

5`g`c`V`X`Ug`GY[ Y`b`Ui Z`XYb`\_`ca`d`YI`Yb`K`UggYfghfU»Yb`b]W`h  
VYY]bXfi W`YbX`[ Ybi [ `k`ÅfYž`Z` \f`5a i bXgYa`UbgW`Y»YbX`, \$\$  
?]`ca`YhYf`Ui`Z`G\_]Yfb`ei`Yf`Xi`fW`5`Ug`Už`i`a`Y]b`HY`Y[ fUa`a`ØVYf  
gY]bYb`9fZc`[ `ni`gYbXYb"8Ubb`Z` \f`Yf`X]Y`, \$\$`?]`ca`YhYf`k`]YXYf  
ni`fØW`"fB`cfk`Y[ Yfž`cXYf3Ł

&"`@]j ]b[ ghcbYg`F`Y]gYb`Xi`fW`5`Zf]\_U  
%, ) % %, +'

U`h1 Yd]gWXY!fY]gYb!`j ]b[ ghcbY 2 <Ubg`9ffYb#Di V`]W8ca U]b

8Yf`ZUgh`a`m`h`]gW`Y`GhUhi`g`j`cb`8`Uj`]X`@]j ]b[ ghcbY`]gh]b]W`h`c`b`Y  
J`YfX]Ybgh"9f`]gh`k`U`f`gW`Y]b`]W`Ua`VY\_UbbhYghYb`ZØf`gY]bY  
\_`VYfei`Yfi`b[ `XYg`UZf]\_Ub]gW`Yb`?`cbh]bYb`hg`f%, ) & ) \*`Ł`gY]bY  
GW`]ZZU`f`h`Ui`Z`XYa`GUa`VYg]f%, ) , \*`(`Ł`i`bX`X]Y`Gi`W`Y`b`UW`XYf  
E`i`Y`Y`XYg`B]`g`f%, \*\*`+`Ł"

@]j ]b[ ghcbY`fY]ghY`U`f`Y`Ub[ `Ua`GhØW`fY]ba`U`g`YW`g`š`f`Y`Ub[  
ZØf`X]Y`5i`»`Ybk`Y`h`j`Yf`c`fYb`Ł`i`bX`ghUfV`gW`Y]Y»`]W`a`Y`i`h][`Yb  
GUa`V]U`Ub`A`U`Uf]U" <Yi`hY`]gh`gY]b`BUa`Y`a`]h`i`bn`Å`][`Yb`C`fhYb  
i`bX`8`Yb`\_a`Å`Yfb`j`YfYk`][`hž`X]Y`]a`ni`9`fYb`]b[`Ubn`5`Zf]\_U`i`bX  
XUfØVYf`]bUi`g`VYbUbb`h`k`i`fXYb"

'`" `G` \`UW`\_`Y`hc`b`g`[`Y`g`W`Y]hY`fhY`Hf`Ub`g`Ub`h`Uf`\_`h]g!  
9I`d`Y`X]h]c`b`%-`%(`%+`

U`h1 2 ; Ya Y]bZfY]

8]Y`9I dYX]h]cb`gc`hY`X]Y`YfghY`gY]bžX]Y`X]Y`5bhUf`\_h]g  
Xi fW\ei YfhYž`UVYf`Y]XYf`Yf`]h]g]Y`]b`ZUgh`YXYf`D\UgY  
\_UhUghfcd\U`Y`9fY][ b]ggY""9g`VY[ UbžU`g`XUg`9I dYX]h]cbggW\]Z  
9bXi fUbW`ja`9]g[ YZUb[ Yb`k i fXY`i bX`XUbb`i bhYf`XYf`6Y`Ughi b[  
Ui gY]bUbXYfVfUW`"BUW\XYa`g]Y`Ui ZXYa`g]W\`VYk Y[ YbXYb`9]g  
WJa`d]Yfh`\UhhYb`i bX`X]Y`A`ÅfgW\Y`ni a` : Ygh`UbX`Z\`[ YgW\`U[ Yb  
k UfYbž`ghUfhYhY`X]Y` ; fi ddY`XfY]`F`Yhi b[ gVcchY`ZØf`9`Yd\Ubh  
=g`UbX"

G\UW`\_Yhcb`i bX`ZØbZUbXYfY`gY[ Y`hYb`XUbb`]b`Y]bYa`cZYbYb  
6cch]b`F]W\hi b[ `GØX[ Ycf[ ]Ybž`Yhk U`%"&, +`\_a`YbhZYfbh"  
BUW\XYa`g]Y`X]Y`ϕgY`YffY]W\h`\UhhYbž`a`i gghYb`g]Y`g]Y`ni` : i »  
ØVYfei YfYbž`i a`Y]bY`K U`ZUb[ ghUh]cb`ni`YffY]W\Yb`"GW\`Y»`]W\ž  
XfY]`ϕ\`fY`bUW\XYa`Yf`[ Y[ Ub[ Yb`k Ufž`\_Y`fhY`Yf`ni`fØW`ž`i a`X]Y  
UbXYfYb`c\`bY`J`Yf`i`ghj`cb`@YVYb`Y]b`ni`gUa`a`Y`b"

( "`7cc\_g`F`Y]gY`Ub`6cfX`XYf`  
9bXYUj`ci`f%+`\* ,` %+`+%`

`U`h1` 9d]gW\Y`9bhXYW`\_i b[ gfY]gYb`?UfhYb` `` 2`æb  
D`UhY`\_#7fYUh]j`Y`7ca`a`cbg`

?Ud]hÅb`ϕJa`Yg`7cc`\_i`bhYfbU\`a`XfY]`F`Y]gYb`Xi`fW\`XYb`DUn]Z`\_  
i`bX`\]bhYf`Y»`gY]bYb`BUa`Yb`i`bX`gY]b`NY]W\Yb`Ui`Zi`bnÅ`\][`Yb  
ϕgY`b`ja`C`nYUb`"ϕW\`UVY`hUhgÅW\`]W\`Ui`Z[`Y`\Øfh`ni`nÅ`\Ybž`k`jY  
j`jY`Y`C`fhY`k`j`f`VYgi`W\h`\UVYbž`X]Y`gY]bYb`BUa`Yb`]b`Y]bYa  
@UbXYd`Umž`Y]bYf` ; YXYb`ghÅhhY`cXYf`]b`Y]bYa` : U`Y]bYf`[`Ubnyb  
ϕgY`[`fi`ddY`fbUhØf`]W\`XYb`7cc`\_]bgY`bĚ`Yfk`Å`bYb"

Ni`j`cf`\UhhY`Yf`Ui`Z`gY]bYf`YfghYb`F`Y]gY`Ub`6cfX`XYf`<`A`G  
9bXYUj`ci`f`X]Y`K`Y`h`ØVYf`?`Ud`<`ccfbž`HU\]h]ž`BYi`gYY`UbXž  
5i`ghfU`Y]bž`ϕXcbYg]Yb`i`bX`XUg`?`Ud`XYf` ; i`hYb`<`c`Zbi`b[  
i`a`fi`bXYh`i`bhYfk`Y[`g[`Y`Ub[`Y`g`7cc`\_ž`XYb`HfUbg]h`XYf`J`Ybi`g]ja  
ϕ\`f`%+`\*`-`ØVYf`X]Y`GcbbY`ni`j`YfZc`[`Yb`i`bX`[`fc»`Y` ; YV]YhY`XYg  
k`Y]h[`Y\YbX`i`bYbhXYW`\_hYb`5i`ghfU`Y]b`g`ni`\_`Ufh]YfYb"

)`" `@Yk`]g!`i`bX`7`Uf`\_!9I`dYX]h]cb`%,`\$(`!%,`\$`\*`

U`h1 9d]gWXY`9bhXYW\_i b[ gfY]gYb`? UfhYb` ( 2 J ]W`cf`j Ub  
K Yf\_\cj Yb#Di V`]W8ca U]b

K Ug`hi b`G]Yž`k Ybb` Æf`Df`Äg]XYbh`Y]b`HYff]hcf]i a` \_Ui Zh`i bX`X]Y  
; fÖ» Y` ÆfYg`@UbXYg`j YfXcddY`h3`9f\_i bXYb`G]Y`Yg`bUhØf`]W`"8]Y  
J YfY]b][ hYb`GhUUhYb`k UfYb`]a` ZfØ\Yb`%- " Æ\ f\i bXYfh`Y]b` [ Ubn  
UbXYfYf`C fhž`U`g`Df`Äg]XYbh` ÆZYfgcb`XUg`HYff]hcf]i a` j`cb  
@ci ]g]UbU`j`cb` : fUb\_fY]W`ZØf`Yhk U` ( `7Ybh`dfc`A cf[ Yb`\_Ui Zh`Y`"9f  
a`i gghY`XUg`bYi`Yfk`cfVYbY`@UbX`Yf\_i bXYb`i bX`\_Ufh]YfYb`gck ]Y  
Y]bY`Fci hY`Xi fW`X]Y`k Ygh]WXY`<`Ä`Zh`XYg`?cbh]bYbhg`ZYghY[ Yb`"

7UdhU]b`A Yf]k Yh\Yf`@Yk ]g`i bX`GYW`cbX`@Yi hYbUbh`K ]`]Ua` `7`Uf\_  
Zc`[ hYb`XYa`A ]ggci f]F ]j Yf`bUW`K YghYb`i bX`Y[ hYb`f]Yg][ Y  
9bhZYfbi b[ Yb`ni fØW`ž`ØVYfk UbXYb`\YZh][ Y`Ghfca`gW`bY`Yb`i bX  
ZY]bX`]WXY`6YX]b[ i b[ Yb`i bX`VUi hYb`Ui Z`XYa`K Y[ `fcZh  
Ub[ YgdUbbhY`É`6Yn]Y\i b[ Yb`ni f`]bX][ YbYb`6Yj Ö`\_Yfi b[ `Ui Z`8]Y  
; fi ddY`YffY]W`hY`9bXY`%, \$) `XYb`DUn]Z]gW`Yb`CnYUb`"

\* " : f]Xh`cZ`B Ubgybg`8i fW`ei Yfi b[  
; fÖb`UbXg`%, , ,

U`h1 2 ; Ya Y]bZfY]

B Ubgyb`g]Y\h`Ufh`Ui g` gc`k ]Y`Yg`Y]b`9bhXYW`Yf`hi b`gc`hY`"9f  
k Uf`b]W`h`bi f`Ufhž`gcbXYfb`Ui W`\_i [ "8]Y` , VYfei Yfi b[ j`cb  
; fÖb`UbX`k`i fXY`Xi fW`GhÖfi b[ Yb`VY\]bXYfhž`XUfi bhYf`Y]bY  
j Yfgd`ÄhYhY`@UbXi b[ ž`gW`fYW`]WXY`K YhYfVYX]b[ i b[ Yb`ž`Y]bY  
XfUa`Uh]gWXY`Y`bXYfi b[ `XYf`Fci hY`i bX`gW`]Y» `]W`XUg`J`YfdUggYb  
XYg`F`ØW`Vcchg`bUW`<`Ui`gY`"

B Ubgyb`j`YfVfUW`hY`g]YVYb`A`cbUhY`Ui`Z; fÖb`UbX`i`bX`k`UfhYhY`Ui`Z  
XUg`b`ÄW`ghY`GW`]Z`B Ubgyb`bi`hnhY`X]YgY`NY]hi`bX`X]Y  
j`cfUb[ Y[ Ub[ YbY`9I`dYX]h]cbž`i`a`HYW`b]\_Yb`i`bX` Æbcj`Uh]cbYb`]b  
XYf`Dc`UfUi`gfØghi`b[ `i`bX`!`\_Y]Xi`b[ `ni`dYfZY`\_h]cb]YfYb`i`bX`XYb  
K`Y[ `ZØf`ni`\_ØbZh][ Y`Ä`b`]WXY`9I`dYX]h]cbYb`ni`YVbYb`"Gd`ÄhYf  
VYUbgd`fi`W`hY`Yf`XYb`F`Y`\_c`fX`ZØf`XUg`9ffY]WXYb`XYg`b`ÖfX`]W`ghYb  
6fY]hYb[ fUXYg`k`Ä`fYbX`gY]bYf`B`cfXdc`YI`dYX]h]cb`f%, - ' - \*`É`"

+ "7\Uf`Yg`@]bXVYf[ \g`YfghYf`Gc`c!

HfUbgUh`Ubh]\_Zi [ `%- &+

`U`h1 9d]gWXY`9bhXYW\_i b[ gfY]gYb`? UfhYb` `& 2 K cc`UfcW#7fYUh]j Y  
7ca a cbg

%- %- `Vch`XYf`<chY`)Yf`F Uma cbX`C fhY][ `XYf`YfghYb`DYfgcbž`X]Y  
Y]bYb`Bcbghcd!: `i [ `nk ]gWXYb`BYk `Mcf`\_i bX`DUf]g`UVgc`j ]YfhYž  
&) "\$\$\$`8c``Uf"7\Uf`Yg`@]bXVYf[ \`VfUi W`hY`UW`h`đ\`fYž`i a `XUg  
?Ud]hU`Ui Zni Vf]b[ Yb`i bX`Y]b`ZØf`XYb`: `i [ `[ YY][ bYhYg: `i [ nYi [ ni  
`VYgW`UZZYb"

5`g`@]bXVYf[ \`a ]h`XYf`Gd]f]h`cZ`Gh" `@ci ]g]j cb`BYk `Mcf`\_UV`cVž  
\UhhYb`VYfY]hg`gYW`g`VY`\_UbbhY: `]Y[ Yf`]\f`@YVYb`Ui ZXYf`đ[ X  
bUW`XYa `DfY]g]j Yf`cfYb"`` `ž) `Ghi bXYb`gd`ÅhYf`UbXYhY`Yf]j cf  
a Y`f`U`g`%\$\$`\$\$\$`Ni gW`Ui Yfb`]b`DUf]g"

, "6i f\_Y`i bX`K ]`g`8i fW`ei Yfi b[

5i ghfU`]Ybg`%, \* \$ \* %

`U`h1 9d]gWXY`9bhXYW\_i b[ gfY]gYb`? UfhYb` ` % 2 ; Ya Y]bZfY]

FcVYfh`C <UfU`6i f\_Y`i bX`K ]``Ua `æ\`b`K ]`g`ZØ\`fhYb`Y]bY  
i b[ `ØW`gY][ Y`9I dYX]h]cb]j cb`%- `A`ÅbbYfb`j cb`A`Y`Vci fbY`Ub`XYf  
GØX`\_ØghY`5i ghfU`]Ybg`&"\$\$\$\$`A`Y]Yb`fl "&) \$`\_a Ł`V]g`ni f`B`cfX`\_ØghY"  
8]Y`DUf`hmik i fXY`bi f`ZØbZ`?]`ca YhYf`j cf`XYf`?ØghY`[ Yghcd`dh"

@Y]XYf`\_Ua Yb`Ui Z`XYf`Yhk Ug``ÅW`Yf`]W`Yb`i bX`hfU[ ]gW`Yb  
F`ØW`fY]gY`VY]XY`9I dYX]h]cb]g`Y]hYf`ni gUa a Yb`a ]h`ZØbZ`UbXYfYb  
i a g`@YVYb"5b`Y]bYa `Di b`\_hj YfdUgghY`X]Y`ni fØW`\_Y`fYbXY  
; fi ddY`]f`F`YbXYnj ci g`i a `bi f`bYi b`Ghi bXYb"Bi f`Y]bYf`XYf  
i fgdfØb[ `]W`%- `A`Ubb`XYf`9I dYX]h]cb`ØVYfei YfhY`XYb`?cbh]bYbh  
i bX`\_Y`fhY`YVYbX`bUW`A`Y`Vci fbY`ni fØW`\_"

- "A U[ Y``Ubg`6Y]bU\Y!I a fi bXi b[

%) %- %) &&

U`h1 Yd]gWXY!fY]gYb!a U[ Y`Ub 2 GÅa \i f#7fYUh]j Y`7ca a cbg

8 Yf`dcfhi [ ]Yg]gWXY`9bhXYW\_Yf`k ÅfY`\_bUdd`XUj cf`[ Yk YgYbž`U`g  
YfghYf`A YbgW`X]Y`K Y`hini `i a gY[ Y`b"GhUhhXYggYb`[ ]b[ `X]YgYf`Ub  
đ Ub`GYVUgh]½b`9`WUbcž`XYf`XUg`?ca a UbXc`ØVYf`X]Y`9I dYX]h]cb  
ØVYfbU`a ž`bUWXYa`A U[ Y`Ub]b`XYf`GW`UW`hj`cb`A UWU`b`Ui`Z  
XYb`D\`]dd]bYb`[ Yh`hY`h`k cfXYb`k Uf"

8 ]Y`YhnhY`8 ]ghUb`n`XYf`F`Y]gY`VYhfi [ `Yd]gWXY`" +") \* \$`A`Y]Yb  
f\* \$`"( ( \$`\_a`Ł`"9g`k Uf`Ui`W`X]Y`YfghY`9I dYX]h]cbž`X]Y`j`ca`5h`Ubh]\_  
]b`XYb`DUn]Z]\_`gY[ Y`hY`i`b`X`X]Y`YfghY`ž`X]Y`XYb`DUn]Z]\_`ØVYfei`YfhY"

%\$`"8 ]Y`F`Y]gYb`j`cb`A`UfW`c`Dc`c`%&+`%`!`%&-`(`

U`h1 9d]gWXY`9bhXYW\_i b[ gfY]gYb`? UfhYb` `\* 2 A UI`ja` ]]Ub  
8 ØffVYW\_Yf#7fYUh]j Y`7ca a cbg

8 ]YgYf`Hmd`\`Uh`XUg`6i`W`ØVYf`X]Y`9bhXYW\_i b[ `[ YgW`f]YVYb`  
Vi`W`gh`ÅV`]W`"J`cf`ZUgh`+)\$`đ\`fYb`a`UW`hY`g]W`Y]b`%+!`Å\`f][`Yf`  
j`YbYn]Ub]gW`Yf`?`Ui`Za`Ubb`Ui`ZY]bY`&("\$`\$`\$`\_a`"Ub[ Y`F`Y]gY`ž`X]Y  
ØVYf`&(`đ\`fY`XUi`YfhY`"8 ]Y`F`Y]gY`ZØ\`fhY`]b`Xi`fW`XYb`BU`Yb  
C`ghYbž`NYbhfU`Ug]Yb`i`b`X`7\]bU`"GY]b`bUW`Zc`[ YbXYg`6i`W`ž`H`Y  
HfUj`Y`g`c`ZA`UfW`c`Dc`c`ž`hfi [ `XUni`VY]ž`X]Y`XUa`U`][ Yb`9i`fcd`ÅYf`]b  
X]Y`ZYfbYb`@`ÅbXYf`NYbhfU`Ug]Ybg`i`b`X`7\]bUg`Y]bni`ZØ\`fYb"

U`h1 2

A`ØW`hYb`G]Y`a`Y`\`f`ØVYf`X]YgY`Yd]gWXYb`9bhXYW\_i b[ gfY]gYb  
`YgYb3`8?`\`Uh]b`Ni`gUa`a`YbUfVY]h`a`]h`XYf`F`cmU``;`Yc[`fUd`\]WU`  
GcW]Yhm`Y]b`\`YfUi`gfU[ YbXYg`6]`XVUbX`a`]h`XYa`H]hY`9I`d`c`fYfg.  
HU`Yg`c`Z`9bXi`fUbW`UbX`9I`d`c`fUh]cb`j`Yf`ØZYb`h]W`h"

@Y]hV]`X.`Di`V`]W8ca`U]b

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY