

K Ug' _Ubb 'a Ub '\Yi hY 'a UWYb ']b 'XYf
B Å\Y. 'GdcbhUbY 'H]ddg

9bhXYW_Y'gdUbbYbXY'5_hj]]hÅhYb ']b 'XYf'BUhi fž'_i 'hi fY''Y
<]['\][\hg'i bX''c _U'Y'_i ']bUf]gWY'; YbØggY ']b 'i bgYfYa
bYi YghYb '5fh]_Y'' ; 9bhXYW_Yb' , 5VYbhYi Yf' ; Yb]Y» Yb



8]Y`FY[]cb`Qfh]WYSh]h`YQ]gh`Y]b`j`]Y`gY]h][Yg`i` bX`ZUgn]b]YfYbXYg
N]Y`ZØf`FY]gYbXYž`X]Y`BUhi`fž`5VYbhYi`Yfž`?`i`h`i`f`i`bX`?`i`h`i`bUf]_
[`Y]WXYfa`U»Yb`gW`ÀhnYb`" `đ`X]YgYa`5fh]_Y`k`YfXYb`k`]f`i`bg`a`]h
XYb`j`YfgW]YXYbYb`5_hj]]h`hYb`ZØf`BUhi`f!`i`bX
5VYbhYi`Yf`]YV\UVYfž`XYb`_i`h`i`fY`Yb`<][\`][\hg`i`bX
GY\Ybgk`ØfX][_Y]hYb`gck`]Y`XYb`_i`h`i`bUf]gWYb` ;`YbØggYb`i`bX
`c`_U`Yb`9a`dZY\`i`b[Yb`]b`Qfh]WYSh]h`YQVYZUggYb`"8i`fW`X]Y
5bU`mgY`X]YgYf`5gdY`hY`k`YfXYb`k`]f`Y]bYb`i`a`ZUggYbXYb`9]bV`]W
]b`X]Y`j`]Y`Z`À`h][Yb`5h`fU`_h]cbYb`i`bX`5b[YVchY`XYf`FY[]cb
[Yk`]bbYb`i`bX`dchYbn]Y`Yb`FY]gYbXYb`XUVY]`Y`ZYbž`\f`9f`YVb]g
]b`Qfh]WYSh]h`YQcdh]a`U`ni` [YghU`hYb`"HUi`WXYb`k`]f`Y]b`]b`X]Y
ZUgn]b]YfYbXY`K`Y`h`j`cb`Qfh]WYSh]h`YQi`bX`Yb`hXYW`Yb`U`]\fY
: UW`hYb`"

5_hj]]h`hYb`ZØf`BUhi`f!`i`bX

5VYbhYi`Yf`]YV\UVYf

K`Ybb`G]Y`Y]b`BUhi`f!`i`bX`5VYbhYi`Yf`]YV\UVYf`g]bXž`[]Vh`Yg`]b
X]YgYf`FY[]cb`j`]Y`Y`Ui`ZfY[YbXY`5_hj]]h`hYbž`X]Y`G]Y`VY[Y]ghYfb
k`YfXYb`"8]Y`VYY]bXfi`W`YbXY`@UbXgW`UZh`i`bX`X]Y`j`]Y`Z`À`h][Y`BUhi`f
V]YhYb`nU`\fY]WY`A`Ò[`]W`_Y]hYb`ZØf`Ci`hXccf!5_hj]]h`hYb`" <]Yf
g]bX`Y]b][Y`XYf`<][\`][\hgž`X]Y`G]Y`Ui`Z`Δ`fYf`FY]gY`b]W`h
j`YfdUggYb`gc`hYb.

- K`UbXYfi`b[Yb`Xi`fW`X]Y`UhYa`VYfUi`VYbXYb
BUh]cbU`dUf`_g`i`bX`BUhi`ffYgYfj`UhY
- ?`Y`hYfb`Ub`XYb`]a`dcgUbhYb` :`Y`gYb`i`bX`6Yf[[]dZY`b`XYf
FY[]cb
- FUXhci`fYb`Ybh`Ub[`XYf`a`U`Yf]gWYb`GhfU»Yb`i`bX`K`Y[Y
- K`]`Xk`UggYf!FUZh]b[`Ui`ZXYb`k`]`XYb` :`ØggYb`i`bX
Ghfca`gW`bY`Yb
- DUfU[`Y]hYb`i`bX`8fUWYbZ]Y[Yb`ØVYf`XYb
UhYa`VYfUi`VYbXYb`@UbXgW`UZhYb
- 9I`_i`fg]cbYb`ni`XYb`ZUgn]b]YfYbXYb`<`Ø\`Yb`i`bX
I`bhYf[fi`bXk`Y`hYb

Ni gÀhn`jWÀ`ni`XjYgYb`gdUbbYbXYb`Ci hXccf!5_hj] jhÀhYb`[]Vh`Yg
Ui WÀ`Yj]bY`J]Y`nUÀ``j cb`J YfUbgH`hi b[Yb`i bX`i: Ygh]j U`gž`XjY`g]WÀ
i a`XjY`BUhi`fi`bX`5VYbhYi Yfh\Ya Yb`XfY\Yb`"8]YgY`V]YhYb`Y]bY
[fc» Ufh][Y`i: Y`Y[Yb\Y]hž`XjY`c_U`Y`?i`hi`fi`bX`HfUX]h]cbYb`ni
Yf`YVYb`i`bX`[`Y]WÀ`nY]h][`Ub`Ui`ZfY[YbXYb`5_hj] jhÀhYb
hY]`ni`bY\`a`Yb`"K`Ybb`G]Y`U`gc`XUg`bÀWÀ`ghY`A`U`]b`X]YgYf`FY`[]cb
g]bXž`j`YfdUggYb`G]Y`b]WÀ`h`X]Y`i: Y`Y[Yb\Y]hž`XjY`j`jY`ZÀ`h][Yb`BUhi`fi
i`bX`5VYbhYi`YfU_hj] jhÀhYb`ni`Yf`_i`bXYb`i`bX`ni`i`[Yb]Y»Yb`"

\&`o
Wc`cf.`_`'`'`'` /
Zcbh!g]nY.`&(dl /
a`Uf[]b.`&\$dl`\$ /
q
d`o
Zcbh!g]nY.`%, dl /
`]bY!\Y][\h`%"`*` /
q
i`o
`]gh!ghm`Y!hmdY.`X]gW
a`Uf[]b!`YZh.`&\$dl /
q
hUV`Y`o
VcfXYf!Wc``UdgY.`Wc``UdgY /
k`]Xh\.`%\$\$i` /
q
h\ž`hX`o
VcfXYf.`%dl`gc`]X`_`XXX /
dUXX]b[.`_` , dl /
hYI`h!U`][b.`YZh /
q
h\`o
VUW_[fci`bX!Wc`cf.`_` Z&Z&Z& /
q

? i`hi`fY``Y`<][\`][\hg`i`bX
GY\Ybgk`ØfX][_Y]hYb

ð`XYf`GhUXh[]Vh`Yg`nU`fY]WXY`_i`hi`fY`Y`<][\`][\hg`i`bX
 GY\Ybgk`ØfX][_Y]hYbž`X]Y`Yg`ni`YbhXYW_Yb`[]h`<]Yf`g]bX`Y]b][Y
 XYf`VYa`Yf`_Ybgk`YfhYghYb`C`fhY`i`bX`J`YfUbgH`hi`b[Ybž`X]Y`G]Y
 k`Å`fYbX`÷`fYg`5i`ZYbh`U`hg`b]W`h`j`YfdUggYb`gc`hYb.

- GWX`cgg`BYi`gWX`k`UbghY]b. `8]YgYg`]_cb]gWX`Y`GWX`cgg`]gh
 Y]b`UfWX`]hY`_hc]b]gWX`Yg`A`Y]ghYfk`Yf`_i`bX`Y]b`Gma`Vc`ZØf`X]Y
 VUmYf]gWX`Y`?i`hi`f`6Yg]W`h][Yb`G]Y`X]Y`df`ÅW`h][Yb`F`Åi`a`Yž
 X]Y`a`U`Yf]gWX`Yb`;`ÅfhYb`i`bX`[Yb]Y»Yb`G]Y`X]Y
 UhYa`VYfUi`VYbXY`5i`gg]W`h"
- 8Yi`hgWX`Yg`A`i`gYi`a`."`HUi`W`Yb`G]Y`Y]b`]b`X]Y`K`Y`h`XYf
 K`]ggYbgW`UZh`i`bX`HYW`bc`c`[]Y`]b`X]YgYa`]bhYfU`_h]j`Yb
 A`i`gYi`a`"9bhXYW_Yb`G]Y`ZUgn]b]YfYbXY`9l`dcbUhY`i`bX
 bY\`a`Yb`G]Y`Ub`gdUbbYbXYb`9l`dYf]a`YbhYb`hY]"
- A`Uf]Yb`d`Uhn. `8]YgYf`nYbhfU`Y`D`Uhn`]gh`XYf`]XYU`Y
 5i`g[Ub[gdi`b`_hž`i`a`X]Y`GhUXh`ni`Yf`_i`bXYb`"6Yk`i`bXYfb
 G]Y`XUg`[ch]gWX`Y`BYi`Y`F`Uh`Ui`g`i`bX`X]Y`A`Uf]Ybg`Åi`Yž`X]Y
 XUg`<`Yfng`hØW`X`Yg`D`UhnYg`V`]`XYh"
- 5`hY`D]bU`_ch`Y`_`?i`bgh]YV`UVYf`k`YfXYb`j`cb`X]YgYf
 fYbca`a`]YfhYb`;`Ya`Å`XYgUa`a`i`b[`VY[Y]ghYfh`gY]b"
 6Yk`i`bXYfb`G]Y`A`Y]ghYfk`Yf`_Y`j`cb`?ØbghYfb`k`]Y`5`VfYW`h
 8ØfYfž`F`Ya`VfUbX`hi`bX`Fi`VYbg"

5V[YgY\Yb`j`cb`X]YgYb`GY\Ybgk`ØfX][_Y]hYb`[]Vh`Yg`Ui`W`
 fY[Y`a`Å»][`_i`hi`fY`Y`J`YfUbgH`hi`b[Ybž`X]Y`Y]bYb`6Ygi`W`k`Yfh
 g]bX`"J`cb`hfUX]h]cbY`Yb`VUmYf]gWX`Yb`;`YghYb`V]g`\]b`ni`a`cXYfbYb
 ?i`bghUi`gghY`i`b[Yb`X]Y`GhUXh`U`h`ZØf`YXYb`;`YgW`a`UW`_Yhk`Ug
 ni`V]YhYb`"J`Yf[Yk`]ggYfb`G]Y`g]W`ž`XUgg`G]Y`g]W`ØVYf`U`_hi`Y`Y
 J`YfUbgH`hi`b[Yb`]bZcfa`]YfYbž`i`a`_Y]bY`XYf`gdUbbYbXYb
 _i`hi`fY`Y`b`<][\`][\hg`ni`j`YfdUggYb"

GY\Ybgk`ØfX][_Y]h	2`Zbi`b[gnY]hYb	9]bhf]hhgd`fY]gY
GWX`cgg BYi`gWX`k`UbghY]b	HÅ[`]W`.-`.\$`\$` %+.`.\$`\$`I` \`f`	9fk`UW`gYbY.`%`
8Yi`hgWX`Yg`A`i`gYi`a`	A`c`i`i`f`.-`.\$`\$` %+.`.\$`\$`I` \`fž`GU`i`Gc. %\$.`.\$`\$`i`%`.\$`\$`I` \`f`	9fk`UW`gYbY.`%(`
5`hY`D]bU`_ch`Y`_`	8]`i`Gc.`%\$.`.\$`\$`	9fk`UW`gYbY.`+`

? i `]bUf]gWXY ; YbØggY`i bX`c_U`Y
9a dZY\`i b[Yb

8]Y`[Ughfcbca]gWXY`GnYbY`]b`X]YgYf`FY[]cb`\Uh`ZØf`YXYb
; YgWxa UW`Yhk Ug`ni `V]YhYb"J cb`hfUX]h]cbY`Yb` ; Yf]WxhYb`V]g`\]b
ni `]bhYfbUh]cbU`Yb`GdYn]U`h`hYbž`\]Yf`_ca a Yb` : Y]bgWxa YW`Yf
XYZ]b]hj `Ui Z]\fY`?cghYb"9]b`VYgcbXYfYg`<][\`][\h]gh`X]Y`c_U`Y
?ØWYž`X]Y`g]W`Xi fW`Zf]gWXY`Ni hUhYb`i bX`fUZZ]b]YfhY`Ni VYfY]hi b[
Ui gnY]W`bYh"<]Yf`g]bX`Y]b][Y`_i `]bUf]gWXY ; YbØggY`i bX`c_U`Y
9a dZY\`i b[Ybž`X]Y`G]Y`k`À\FYbX`≡fYg`5i ZYbh`U`hg`i bVYX]b[h
dfcV]YfYb`gc`hYb.

- K Y]bghi VYb`i bX`K]bnYf\ØZY. `8]Y`FY[]cb`]gh`VY`Ubbh`ZØf
]\fY`Yi nY`YbhYb`K Y]bYž`]bgVYgcbXYfY`XYf`F]Yg`]b[`]gh`\]Yf
ni`<Ui gY"6Ygi WXYb`G]Y`Y]bY`XYf`[Ya Øh]WXYb
K Y]bghi VYb`cXYf`a UWXYb`G]Y`Y]bY`Hci f`Xi fW`X]Y
]Xm`]gWXYb`K]bnYf\ØZYž`i a`X]Y`J]Y`ZU`h`XYf`K Y]bY
_YbbYbni `YfbYb`i bX`X]fY`_hj`cf`Cfh`ni`j`Yf`_cghYb"
- HfUX]h]cbY`Y` ; Yf]WxhY. `DfcV]YfYb`G]Y`i bVYX]b[h`X]Y
fY[]cbU`Yb`GdYn]U`h`hYb`k]Y`GUi a U[Ybž`@VYf`_bØXY`
cXYf`8Ua dZbi XY`b"8]YgY`XYZh][Yb` ; Yf]WxhY`g]bX`HY`]`XYf
hfUX]h]cbY`Yb`DZÀ`nYf`?ØWY`i bX`k YfXYb`G]Y`a]h]\fYa
Y]bn][Ufh][Yb` ; YgWxa UW`VY[Y]ghYfb"
- GhfYYh: ccX`A`Äf`_hY. `6Ygi WXYb`G]Y`X]Y`YV`UZhYb`GhfYYh
: ccX`A`Äf`_hY`]b`XYb`Gh`XhYb`XYf`FY[]cbž`k`c`G]Y`Y]bY
J]Y`nU`\`j`cb`]bhYfbUh]cbU`Yb`?Øgh]W`_Y]hYb`dfcV]YfYb
_ØbbYb"J cb`a`Yi]_Ub]gWXYb`HUW`g`ØVYf`h`U]`ÄbX]gWXY
7i`ffmg`V]g`\]b`ni`XYi`hgWXYb`6fUhk`ØfghYbž`\]Yf`]gh`ZØf
YXYb`Yhk`Ug`XUVY]"
- ?cbX]hcfY]Yb`i bX`7UZÄ. `J`YfdUggYb`G]Y`b]W`h`X]Y
; Y`Y[Yb`Y]hž`]b`XYb`W`Ufa`UbhYb`?cbX]hcfY]Yb`i bX`7UZÄg
XYf`FY[]cb`_Øgh]W`Y`HcfhYbž`?i`WXYb`i bX` ; YV`ÄW`_ni
[Yb]Y»Yb" `DfcV]YfYb`G]Y`ni a`6Y]gd]Y`X]Y`VYfØ`a`hYb
DZÀ`nYf`8Ua`dZbi`XY`b`a`]h`J`Ub`]`Ygc»Y`cXYf`Y]bYb
WfYa][Yb`?ÄgY`_i`WXYb`bUW`<Ui`gfY`nY`dh"

- 6Ui Yfba Āf_hY. 6Ygi WXYb`G]Y`X]Y`6Ui Yfba Āf_hYž`X]Y
fY[`Y`a`Ā`] [`]b`j`YfgWXYXbYb`C`fhYb`XYf`FY[`]cb
ghUhhZ]bXYb" <]Yf`_`ObbYb`G]Y`Zf]gWYg`C`Vghž; Ya ØgYž
? ĀgYž`K`i`fghk`UfYb`i`bX`UbXYfY`c`_`U`Y`9fnYi [`b]ggY`X]fY`h
j`cb`XYb`DfcXi`nYbhYb`_`Ui`ZYb`i`bX`Y]bYb`9]bV`]W`_]b`X]Y
J]Y`ZU`h`XYf`fY[`]cbU`Yb`DfcXi`_`hY`VY`_ca`a`Yb"

≠`XYf`HUVY`Y`i`bhYb`Z]bXYb`G]Y`Y]bY`Ni`gUa`a`YbZUggi`b[`Y]b][`Yf
`c`_`U`Yf`K`Y]bYž`X]Y`G]Y`i`bVYX]b[`hidfcV]YfYb`gc``hYb.

K`Y]b[`i`h	K`Y]b	↘\`f[`Ub[
K`]bnYf`\`c`Z`A`Ø`Yf	F]Yg`]b[`]GdĀhYgY	&`\$`%`,
K`Y]b[`i`h`G`W`a`]`h	;`f`U`i`V`i`f[`i`b`X`Y`f	&`\$`%`-`
K`]bnYf[`Y`bc`gg`Y`bg`W` U`Z`h`9`X`Y`b`_`c`V`Y`b	8`c`f`b`Z`Y`X`Y`f	&`\$`&`\$`

;`Yb]Y`»`Yb`G]Y`X]Y`J`J]Y`ZU`h`XYf`_`i``]bUf]gWXYb;`YbØggY`]b`X]YgYf
FY[`]cb`i`bX`UggYb`G]Y`g]W`j`cb`XYf;`UghZfYi`bXgW`U`Z`h`i`bX
E`i`U`]hĀh`XYf`c`_`U`Y`b`GdY]gYb`i`bX;`YhfĀb`_`Y`j`Yfk`Ø`b`Y`b"

:`Un]h

5VgW`]Y`»`YbX`Ā`ggh`g]W`Z`Y`gh`U`h`Y`b`ž`X`U`gg`Y`g`\`Y`i`h`Y`n`U`\`f`Y]W`Y
A`Ō[`]W`_`Y]h`Y`b`[`]V`h`ž`i`a`g`d`c`b`h`U`b`]b`X`Y`f`B`Ā`\`Y`Y`h`k`U`g`n`i
i`bhYfbY`a`Yb":`Ø`f`B`U`h`i`f`i`i`b`X`5`V`Y`b`h`Y`i`Y`f`]Y`V`\`U`V`Y`f`V]Y`h`Y`b`g]W`
j`]Y`Z`Ā`h][`Y`5`_`h]j`]hĀh`Y`b`k`]Y`K`U`b`X`Y`f`b`ž`F`U`X`Z`U`\`f`Y`b`c`X`Y`f`K`U`gg`Y`f`g`d`c`f`h
U`b"?`i`h`i`f`Y`Y`<][`\`][`\`h`g`i`b`X`G`Y`\`Y`b`g`k`Ø`f`X][`_`Y]h`Y`b`U`X`Y`b`X`U`n`i
Y]bž`X]Y;`Y`g`W`]W`h`Y`i`b`X`?`i`b`g`h`X`Y`f`F`Y[`]cb`n`i`Y`b`h`X`Y`W`_`Y`b"Ni`X`Y`a
`c`W`_`Y`b`_`i``]bUf]gWXY;`YbØggY`i`bX`c`_`U`Y`9`a`d`Z`\`i`b[`Y`b`ž`i`a`X`Y`b
;`U`i`a`Y`b`n`i`j`Y`f`k`Ø`b`Y`b"Ā`h`X]Y`g`Y`b`g`d`c`b`h`U`b`Y`b`H]d`d`g`g`h`Y`\`h`Y]b`Y`a
U`V`k`Y`W`g`i`b[`g`f`Y]W`Y`b`i`b`X`Y`f`Y`V`b]g`f`Y]W`Y`b`H`U[`]b`X`Y`f`B`Ā`\`Y
b]W`h`g]a`K`Y[``B`i`h`n`Y`b`G]Y`X]Y`j`]Y`Z`Ā`h][`Y`b`Ā`Ō[`]W`_`Y]h`Y`b`ž`X]Y`g]W`
≠`b`Y`b`V]Y`h`Y`b`ž`i`b`X`Y`b`h`X`Y`W`_`Y`b`G]Y`X]Y`G`W`Ō`b`\`Y]h`i`b`X`J]Y`ZU`h`≠`f`Y`f
l`a`[`Y`V`i`b[`"

8YhU]`g`

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