

; YY\_]b [ 'Ua 'hU]di '8 Ua

DYhYf'XUWk hYž'jWk 'a UWkY'K ]hnYž'U`g'jWk 'j c'fgWk 'i [ ž'X]Y  
gdYn]Y`Y'Yfk Y]hYfhY'Hci f'XYg' hU]di !GhUi XUa a g'ni 'Vi WkYb"  
8]Y [ Yc [ fUZ]gWk 'i bX'dc`h]gWk 'nk ]gWkYb'6fUg']Yb'i bX  
DUfU[ i Um'Ui Z[ YhY]'hY'A Y[ Ughfi \_hi f']gh'Y]bYg'XYf' [ fO» hYb  
K UggYf\_fUZhd'fc'Y\_hY'XYf'K Y'h"A ]h%, '[ Yk U'h][ Yb  
Hi fV]bYb[ YbYfUhc'fYb'i bX'Y]bYa 'GhUi gYYž'XYf'g]Wk 'ØVYf  
%\* \$'\_a 'fP\$ \$'A Y]Yb'YfghfYW\_hž'YfnYi [ h'XYf' hU]di !  
GhUi XUa a 'YXYg' d\ f' - \$'A ]`]cbYb'A Y[ Uk Uhghi bXYb  
9bYf[ ]Y"'I a 'X]Yg']b'Y]bYb'Ni gUa a Yb\Ub[ 'ni 'Vf]b[ Ybž  
a ØgghY'6fUg']Yb') ' \*"\$\$\$'6UffY''2 `d'fc'HU[ 'j YfVfYbbYbž  
i a 'X]Y'Ybhgd'fYWkYbXY'9bYf[ ]Y'Ui g'h\Yfa cY'Y\_hf]gWkYb  
5b`U[ Yb'ni '[ Yk ]bbYb"B UhØf`]Wk 'k c`hY'jWk 'a Y\ f'k ]ggYb"'5`g  
]Wk 'j cb' hU]di 'gWk k Åfa hYž'a Yf\_hY'DYhYf'gWk bY`ž'XUgg'jWk  
b]Wk h'gWk YfnhY"'Hfchn'J c'fVY\U'hYb' / Ua d^Y`]d /

DYhYf'XUWk hYž'jWk 'a UWkY'K ]hnYž'U`g'jWk 'j c'fgWk 'i [ ž'X]Y'gdYn]Y`Y  
Yfk Y]hYfhY'Hci f'XYg' hU]di !GhUi XUa a g'ni 'Vi WkYb"'8]Y  
[ Yc [ fUZ]gWk 'i bX'dc`h]gWk 'nk ]gWkYb'6fUg']Yb'i bX'DUfU[ i Um  
Ui Z[ YhY]'hY'A Y[ Ughfi \_hi f']gh'Y]bYg'XYf' [ fO» hYb  
K UggYf\_fUZhd'fc'Y\_hY'XYf'K Y'h"A ]h%, '[ Yk U'h][ Yb  
Hi fV]bYb[ YbYfUhc'fYb'i bX'Y]bYa 'GhUi gYYž'XYf'g]Wk 'ØVYf' %\* \$'\_a  
fP\$ \$'A Y]Yb'YfghfYW\_hž'YfnYi [ h'XYf' hU]di !GhUi XUa a 'YXYg' d\ f'  
- \$'A ]`]cbYb'A Y[ Uk Uhghi bXYb'9bYf[ ]Y"'I a 'X]Yg']b'Y]bYb  
Ni gUa a Yb\Ub[ 'ni 'Vf]b[ Ybž'a ØgghY'6fUg']Yb') ' \*"\$\$\$'6UffY''2 `d'  
d'fc'HU[ 'j YfVfYbbYbž'i a 'X]Y'Ybhgd'fYWkYbXY'9bYf[ ]Y'Ui g  
h\Yfa cY'Y\_hf]gWkYb'5b`U[ Yb'ni '[ Yk ]bbYb"

B UhØf`]Wk 'k c`hY'jWk 'a Y\ f'k ]ggYb"

5`g'jWk 'j cb' hU]di 'gWk k Åfa hYž'a Yf\_hY'DYhYf'gWk bY`ž'XUgg'jWk  
b]Wk h'gWk YfnhY"'Hfchn'J c'fVY\U'hYb' fÅi a hY'Yf'Y]bž'XUgg'jWk 'j\ b'Ui Z

Y]bY`&ž) !ghØbX][ Y`Hci f`ni`Y]bYa`GhUi XUa a`f[ [ YY`fi`YŁ  
a ]hbY\`a Yb`\_ÖbbhYž`k Ybb`Yf`a ]W\`ni a`7Ua dYb`]b`?c`i a V]Yb  
i bX`ni a`HfY`\_\_]b[ `]b`7chcdUI ]`a ]hbY\`a Yb`\_ÖbbhY`"

8]Y`GdYn]U`hci f`XYg`#U]di !GhUi XUa a`g`Yfa Ö[ `]W\`h`6Ygi W\`Yfb  
Y]bYb`9]bV`]W\_`]b`X]Y`]bbYfYb`5VgW\`b]hY`XYg`GhUi XUa a`g``a  
; Y[ YbgUhn`ni f`V`]`][ YfYb`i bX`U``[ Ya Y]bYfYb`DUbcfUa Uhci f`  
VY\`YfVYf[ h`X]Y`GdYn]U`hci f`Y]bY`\_Y]bY`5bnU\`j cb`?i bXYb`i bX  
V]YhYh`XU\`Yf`Y]bYb`]bh]a YfYb`6`]W\_`\]bhYf`X]Y`?i`]ggYb`"

I bgYf`6Ygi W\`VY[ Ubb`Ub`6cfX`Y]bYg`\_ca ZcfhUV`Yb`6i ggYgž`]b  
XYa`k ]f`i bgYfY`XfY]gdfUW\`][ Y`F`Y]gY`Y]hYf]b`<Y`YbU`fK]Y`9b[ `]gW\`ž  
GdUb]gW\`i bX`Dcfhi [ ]Yg]gW\`gdfUW\`Ł`hfUZyb``<Y`YbU`\]Y`h`Y]bYb  
9]bZØ\`fi b[ gj`cfhfU[ `i bX`j YfhY]`hY`K UggYfZUgW\`Ybž`<UUfbYhmY`i bX  
<Y`a Y`Ub`i bgYfY`g]YVYb`\_ÖdZ][ Y`; fi ddY`"

`U`h1 2 5hUg/`6cchg

I bgYf`YfghYf`<U`h`k Uf`Ua`NYbhfU`Yb`6Y`j YXYfY`i bX`Ub`XYf`Dchmg  
DUbY`GhUh]cb``J cb`\]Yf`Ui g`\UhYb`k ]f`Y]bYb`DUbcfUa UV`]W\_`Ui Z  
XYb`8Ua a`i bX`X]Y`,`VYf`Ui Zf]bbYž`X]Y`]b`FY[ Yba`cbUhYb`ni a  
5V`UggYb`j cb`ØVYfgW\`Øgg][ Ya`K UggYf`X]Ybh`"

@Y]XYf`Zcgg`X]Y`,`VYf`Ui Zf]bbY`k Å\`fYbX`i bgYfYf`NY]h`Xcfh`b]W\`hž  
UVYf`X]Y`][ [ Ubh]gW\`Y`6Yhcb`\_cbghfi`\_h]cb`k Uf`hfc`hnXYa  
VYY]bXfi W\_`YbX`"

`U`h1 2 7fYUhj Y`7ca a`cbg`8]Y`,`VYf`Ui Zf]bbY`]ghj cb`8YnYa VYf  
V]g`: YVfi Uf`U\_hj ž`UV\`Åb[ ][ `j ca`B]YXYfgW\`U[

5`g`k ]f`X]Y`K UU[ Y`VYghUi bhYbž`ZFU[ hY`<Y`YbU`DYhYf`i bX`a ]W\`ž`cV  
k ]f`#b[ Yb]Yi fY`gY]Yb`k ]Y`i bgYfY`A ]hVYgi W\`Yf`` BY]bž`bi f`BYfXg`ž  
gU[ hY`]W\`]f`G]Y`UW\`hY`` BY]bž`UVYf`]a`9fbgh3`Y`a ž`]a`9fbgh`  
bi f`BYfXg`` 5`\``G]Y`\ÖfhY`Ui Z`ni`UW\`Yb`"

K Y]hYf`[ ]b[ `Yg`ni f`6YhcbXUa a`ghUh]cbž`X]Y`g]W\`cVYb`Ui ZXYa  
8Ua a`VYZ]bXYhž`k c`g]W\`X]Y`K UggYfY]b`UggYfY`XYf  
?fUZhk Yf\_gY]b`Y]hYb`VYZ]bXYb``K ]f`[ YbcggYb`Y]bYb`dfj ]Y[ ]YfhYb

6`jW\_Ui ZXYb`GhUi gYY`XYf`5b`U[ Y`i bX`XYb` :`i gg`DUfUb`½ž`XYf  
gY]bYb`@Ui Zk ]YXYf`Ui Zb]a a hž`bUW`XYa`Yf`XYb`8Ua a`dUgg]Yfh  
`Uh"

<]Yf`YfZ` \fYb`k ]fž`XUgg`XYf`#U]di !GhUi XUa a`%+`i`XYg  
VfUg]`]Ub]gW`Yb`i bX`+)`i`XYg`dUfU[ i Um]gW`Yb`Ghfca`g`dfcXi n]Yfh"  
#hYfYggUbhYfk`Y]gY`j`YfvfUi`W`h`DUfU[ i Um`U`g`k`Y]hUi`g`\_`Y]bYfYg  
@UbX`gY]bYb`) \$!dfcnYbh][ Yb`5bhY]`Ub`9bYf[ ]Y`b]W`h`i`bX`j`Yf`\_`Ui`Zh  
Y]bYb`HY]`XUj`cb`ni`fØW`\_`Ub`6fUg]`]Yb"

`U`h1` 2`5h`Ug`/`6c`chg`

I`bgYf`b`ÅW`ghYf`<`U`h`ZØ`f`hY`i`bg`]b`XYb`8Ua`a`ni`f`7U`h`Y`X`f`U`  
GhUh]cbž`X]Y`j`\fYb`B`Ua`Yb`k`Y[ Yb`XYf`\c`Yb`5fW`]hY`\_`hi`fž`X]Y`XYf  
Y]bYf`?`Uh`Y`X`f`U`Y`Å`b`Y`hž`Y`f`\]Y`h`5i`Zi`bgYfYa`K`Y[ `X`c`f`h`b  
\]Y`h`Yb`k`]f`Ub`Y]bYf`F`Y]\Y`f]Yg][ Yf`?`Ub`Å`Y`ž`X]Y`V]g`ni`+`\$\$`\$\$\$  
@]hYf`K`UggYf`dfc`GY`\_i`bXY`hf`Ub`gdc`fh]YfYb`fc`XYf`X]Y`<`Å`Zh`Y`XYg  
8i`fW`Zi`ggYg`XYf`#`i`Uni`!K`UggYfZ`Å`Y`]b`Y`XYa`?`Ub`U`Ł"

≈`#`b`Y`f`Y`b`#`Y`h`Y`b`k`]f`Ub`Y]bYa`Y]b`?`]`ca`Y`h`Y`f`Ub[ Yb`?`cff]Xcf  
Ubž`i`a`X]Y`ØV`Y`fk`Å`h][ Yb`XY`;`fØ»`Y`XYf`5b`U[ Y`ni`V`Y`hf`U`W`h`Y`b"

`U`h1` 2`5h`Ug`/`6c`chg`

K`]f`[ ]b[ Yb`X`U`bb`k`Y]hYf`ni`a`n`Y`b`h`f`U`Y`b`?`ca`a`Ub`X`c`f`Ui`a`" `<]Yf  
V`Y`g`h`Ui`b`h`Y`b`k`]f`X]Y`H`Y`W`b`\_`Y`fž`X]Y`XYb`6`Y`hf]Y`V`X`Y`g`?`f`U`Z`h`k`Y`f`\_`g  
\_`cb`h`f`c`#`]Y`f`Y`b`"8`Y`f`F`Ui`a`j`c`#`Y`f`7`ca`di`h`Y`f`i`b`X`Y`Y`\_`h`f`c`b]g`W`Y`f  
G`W`U`h`h`U`Z`Y`b`Y`f]b`b`Y`f`h`Y`Ub`Y]bYb`K`Y`h`f`Ui`a`Z]a`"5`g`5`V`g`c`j`Y`b`h`X`Y`f  
#`Z`c`f`a`Uh]\_`a`]h`a`Y`f`U`g`bi`f`j`c`f`ØV`Y`f[ Y`Y`b`X`Y`a`#`h`Y`f`Y`gg`Y`Ub`G`h`U`f  
H`f`Y`\_`k`U`f`X]Y`g`XYf`;`Y`Y`!`<]a`a`Y`"

`U`h1` 2`5h`Ug`/`6c`chg`

5`Y`Y`H`Y`W`b`\_`Y`f`Ua`#`U]di !GhUi XUa a`g]bX`nk`Y]gd`f`U`W`][`]b  
G`d`U`b]g`W`i`b`X`D`c`f`h`i`[ ]Yg]g`W`ž`i`b`X`Y`g`k`]f`X`j`Y`f`g`i`W`hž`Y]b`Y  
Ui`g[ Y`k`c[ Y`b`Y`A`]g`W`i`b[ `Ui`g`DU`f`U[ i Um`Y`f`b`i`b`X`6`f`Ug]`]Ub`Y`f`b`ni  
V`Y`g`W`Å`Zh][ Yb`"5`b`X`Y`b`\_`c`#`U`V`c`f`U`h]j`Yb`7`U`f`U`\_`h`Y`f`X`Y`g`D`f`c`Y`\_`hg  
Y`f]b`b`Y`f`h`i`bg`Y]b`[ Y`V`Y`f`G`h`f`Y]Z`Y`bž`X`Y`f`ØV`Y`f`X`Y`b`6`c`X`Y`b`j`Y`f`Å`i`Zh

i bX`X]Y` ; fYbnY`nk ]gW`Yb`XYb`VY]XYb`@AbXYfb`XUfghY`h"

K ]f`^]Y`hYb`Ubž`i a`Y]b][ Y`XYf`[ fc» Ufh][ Ybž`Y]ghi b[ gghUf`\_Yb  
; Yf`ÅhY`ni`VYcVUW`hYbž`X]Y`ni a`6Yhf]YV`XYf`5b`U[ Y`j Yfk YbXYh  
k i fXYbž`i bX`[ ]b[ Yb`XUbb`ni f`Ci hZ`ck`7`UbbY`GhUh]cbž`k c  
K UggYf`j cb`XYb`Hi fV]bYb`ni fØW`\_]b`XYb`DUfUb`½: `i gg`Z]Y» h"

`U`h1 2 5h`Ug/`6c`chg

I bgYf`Y`hnhYf`<U`h`k Uf`X]Y` ; U`Yfm`GhUh]cbž`k c`k ]f`5fVY]hYf`Ui Z  
: U`ff`ÅXYfb`VYcVUW`hYhYbž`X]Y`ØVYf`X]Y`Y]bYb`? ]`ca YhYf`Ub[ Y  
; U`Yf]Y`Zi` \fYb`"K ]YXYf`Y]ba U`ghUi bhYb`k ]f`ØVYf`X]Y`Ybcfa Y  
; fØ»Y`XYg`#U]di !GhUi XUa a`g"

`U`h1 2 5h`Ug/`6c`chg

8 Ug`6Ui k Yf`\_]gh`gc`[ fc» Ufh][ ž`XUgg`Yg`%- - (ni`Y]bYa`XYf`g]YVYb  
a cXYfbYb`K Y`hk i bXYf`YfbUbb`hk i fXY`"8Yf`H]hY`Z]Y`bUhØf`]W  
b]W`h`Y]W`h`A ]h`6Ui \_cghYb`j cb`%- ž`A ]`]UfXYb`i G!8c`Uf`]gh`XYf  
8Ua a`Y]bYg`XYf`hYi YfghYb`CV`Y`\_hYž`X]Y`Ya U`g[ YVUi h`k i fXYb`  
9g`j Yf`ÅbXYfhY`XYb`@Ui ZXYg`g]YVh[ fØ»hYb` : `i ggYg`XYf`K Y`hž  
VYk Y[ hY`) \$`A ]`]cbYb`HcbYb`9fXY`i bX` ; YghY]bž`j Yfhf]YVYb  
%\$`\$\$`\$` : Ua ]]Yb`i bX`ØVYfgW`k Ya a`hY`X]Y` ; i UÉU! : À`Yž`XYb  
j c`i a`Yba`Å»][ [ fØ»hYb`K UggYfZU`XYf`K Y`h"

8 Ug`9f[ YVb]g`]gh`XYf`k Y`hk Y]h[ fØ»hY`9fnYi [ Yf`YfbYi YfVUfYf  
gUi VYfYf`9bYf[ ]Yž`Y]b`6Yk Y]g`XUZØfž`XUgg` : c`fhgW`f]h`b]W`h`]a a`Yf  
gW`a Yfn`c`g`]gh"

K Ybb`i bg`X]Y`≠ i Uni !K UggYfZ`Y`j cb`XYf`A UW`h`XYf`BUhi f  
[ YXYa`Øh][ h`UVYbž`XUbb`U`h`XYf`#U]di !GhUi XUa a`]b`i bg`Y]bYb  
Ghc`n`Ui Z`a`YbgW`]W`Y`HYW`bc`c[ ]Y`[ Yk`YW`\_h"

B UhØf`]W`\_]gh`X]Y`GdYW]U`Hci f`b]W`h`YXYfa`Ubbg`GUW`Yž`UVYf  
k Ybb`G]Y`g]W`ZØf`HYW`bc`c[ ]Yž`K ]ggYbgW`UZ`ic`XYf  
≠[ Yb]Yi fk`YgYb`]bhYfYgg]YfYbž`gc`hYb`G]Y`XYb`#U]di !GhUi XUa a  
b]W`h`j YfdUggYb"

# ≠H5 ≠DI '85A . '8 Ug'K YgYb'h]WXY

K Ug. '&ž) !ghØbX][ Y'GdYn]U`hci f`Xi fW`XYb'≠U]di !GhUi XUa a "'8 ]Y  
Hci f'i a ZUggh'g]YVYb'Ghcd dg']b'j YfgW ]YXYbYb'6YfY]WXYb'XYg  
8Ua a gžY]bgW`Y»`]W`XYg'Y]b'?'`ca YhYf`Ub[ Yb'?'cff]Xcfg'i bX  
XYg'nYbhfU`Yb'?'ca a UbXcfUi a g"

K c. '5b'XYf'; fYbnY`nk ]gWXYb'6fUg]`Yb'i bX'DUfU[ i Umž%&`\_a 'j cb  
XYf'≠bYbghUXh'j cb': cn'Xc'≠[ i UĀi 'j]b'6fUg]`Yb'i bX'&) `\_a 'j cb  
7]i XUX'XY`'9ghY`]b'DUfU[ i Um'YbhZYfbh"

K Ubb. '6YcVUW`hYb'G]Y`X]Y', VYf`Ui Zf]bbY`]b'5\_h]cb`nk ]gWXYb'XYb  
A cbUhYb'8YnYa VYf'i bX': YVfi Ufž'k Ybb'X]Y`GhU`gW`Yi gYb  
k Å\fybX'XYf'FY[ YbnY]h[ YÖZZbYh'g]bX" '8 ]Y`² ZZbi b[ 'XYf  
, VYf`Ui Zf]bbY`Zc`[ h`\_Y]bYa 'j cf[ Y[ YVYbYb'NY]hd`Ubž'XU'g]Y`X]fY\_h  
a ]h'XYa 'K UggYfghUbX'XYg'GYg'j YfVi bXYb']ghž'dfØZYb'G]Y`X]Yg  
U`gc`ni Yfgh"

9b[ `]gWgd fUW ][ Y`Hci fYb'g]bX'i a ', .\$\$ž%\$. \$\$ž%' .' \$'i bX'%) .' \$  
I \f'j YfZØ[ VUf' `Vi WXYb'G]Y`ja 'J cfUi g"

K ]Y. 'H]W\_Yhg'ZØf'H\Y'GdYW]U`Hci f`\_cghYb'&) 'I G8'i bX'a ØggYb']a  
J cfUi g'[ YVi W'h'k YfXYb"'8 ]Y`\_ØfnYfY'DUbcfUa Uhci f`\_cghYh'%&  
I G8/\_cghYb'cg'VY]'6Ygi W`j cb'XYf'dUfU[ i Um]gWXYb'GY]hY"

: Øf'Y]bYb'6Ygi W`ja 'F U\ a Yb'Y]bYf'cf[ Ub]g]YfhYb'Hci f'Vi WXYb  
G]Y'ØVYf'[ i Uggi ZU`ghci f"Wca 'cXYf'gYbXYb'G]Y`Y]bY`9!A U]'Ub  
[[ i Uggi ZU`ghci f4 [ a U]"Wca "

5`hYfbUh]j ' \_ØbbYb'G]Y`H]W\_Yhg'X]fY\_h'dYf'9!A U]'Ub  
fYgYfj Ug4 hi f]ga c]hU]di "Wca "Vf'Vi WXYb'i bX'Y]b'HUI ]'ni a  
6Ygi WXYfnYbhf'i a 'bY\ a Yb'f%&`\_a 'j cb'XYf'≠bYbghUXh'j cb': cn'Xc  
≠[ i UĀi ž'&) `\_a 'j cb'7]i XUX'XY`'9ghY/'WU") 'I G8£"

K Ybb'G]Y`a ]h'XYb'ÖZZYbh]WXYb'J Yf\_Y\fga ]hY`b'j cb': cn'Xc  
≠[ i UĀi 'Ui g'Ub fY]gYbž'bY\ a Yb'G]Y`Y]bYb'7cbgcfW]c'Gcff]gc!6i g  
XYf'@]b]Yb' 7cb↑ bhc'7'BcfhY`cXYf' 7cb↑ bhc'7'Gi `ž'XYf'Ua  
nYbhfU`Yb'HYfa ]bU`j cb': cn'Xc'≠[ i UĀi 'UVZÅ\fh"'8 ]Y': U\fh'XUi Yfh

i b[YZÄ\f' \$'A ]bi hYb'i bX'XYf': U\fdFY]g'VYhfÄ[ h'&ž( \$'6F@f\$ž\*  
I G8Ł"

I a 'XYb' ðU]di !GhUi XUa a 'j cb'7]i XUX'XY''9ghY' ]b'DUFU[ i Um'ni  
YffY]WYbž[ Y\Yb'G]Y'ni a 'ghÄXh]gWYb'6i gVU\b\cZ'i bX'ghY][ Yb  
G]Y' ]b'Y]bYb'6i g'a ]h'XYf'5i ZgWf]Zh'<YfbUbXUf]Ug" 'GhY][ Yb'G]Y  
Xcfh'Ui gž'k c'g]W'X]Y'GhfU» Y' ]b'F ]W hi b[ '<YfbUbXUf]Ug'i bX' ðU]di  
hY' ]h'f'XYf'GW\UZZbYf'\_Ubb'\Y'ZYbŁ"8Yf' ðU]di !GhUi XUa a 'j]gh'XfY]  
; Y\ a ]bi hYb'j cb'XYf'6i g\U'hYghY''Y'YbhZYfbhž'UVYf'gY]Yb'G]Y  
[ Yk Ufbhž'Yg[ ]Vh'\_Y]bY': i » [ Äb[ YfØVYfk Y[ Y''8]Y': U\fh'XUi Yfh  
i b[YZÄ\f') \$'A ]bi hYb'i bX'XYf': U\fdFY]g'VYhfÄ[ h') "\$\$\$'DM 'f\$ž )  
I G8Ł"

< ]bk Y]g. '8 Ug'A ]bXYghU'hYf'ZØf'H\Y'GdYW]U''Hci f'VYhfÄ[ h'%( 'Ä\ fY"  
: 'd!: 'cdgž'GW i \Y'a ]h'\c\Yb'5VgÄhnYbž'G\c fhg'i bX'F ÒW\_Y'g]bX  
k Ä\ fYbX'XYg'6Ygi W'g'b]W'h[ YghUhhYh''GUbXU'Yb'g]bX'bi f'Yf'Ui Vhž  
k Ybb'g]Y'Ua '5VgUhn'Yb[ 'Ub'Y[ Ybž'c\bY'5VgUhn'i bX'a ]h  
; i a a ]gc\`Yb"

@Y]hV]'X. '5h'Ug/ '6cchg

8YhU]`g

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