

: ]hn'F c m'HU[ Ygk UbXYfi b[ . 'Y]b  
i bj Yfn]W\hVUfYf': Ø\ fYf

9]b': fU[ Y!i bX!5bhk cfh!@Y]hZUXYb'ZØf'X]Y': ]hn'F c m'  
HU[ Ygk UbXYfi b[ žXYf' ÆbYb' [ YbUi 'gU[ hž'k Ug'G]Y'k ]ggYb  
a ØggYbž'i a 'X]YgYb' ]\_cb]gW\Yb'; ]dZY''ni 'YffY]W\Yb'K ]f  
\UhhYb'bcW\cZZYbY'FYW\bi b[ Yb'a ]h': ]hn'F c m''K ]f'k UfYb  
ni a 'YfghYb'A U''ja 'ž\ f' & \$ %) 'bUW\ 'Y]bYf'YbhhÅi gW\YbXYb  
FY]gY'bUW\ 'HcffYg'XY''DU]bY' ]b'7\]'Y''9g'k Uf'K ]bhYf' ]b  
DUhU[ cb]Yb'i bX'XUb\_ 'XYg'a ]YgYb'K YhhYfg'\UVYb'k ]f'fY]b  
[ Uf'b]W\hg' [ YgY\Yb''9]b''c\_U'Yf': Ø\ fYf'gU[ hY'i bgž'k ]f  
gc''hYb'9''7\U'hÅb' ]b'5f[ Ybh]b]Yb'Ui gdfcV]YfYbž'k c'Y]bYf'XYf  
gW\ØbghYb'6Yf[ Y'XYf'K Y'h'ØVYf'XYa '8cfZ'gY'Vgh'Ui ZFU[ h"  
I a 'X]Y'FY]gY'bUW\ 'GØXYb'ni 'Yf'ØgYbž'Zc'[ hYb'k ]f'gY]bYa  
F Uh'i bX'a UW\hYb'i bg' / Ua d^Y''d/

9]b': fU[ Y!i bX!5bhk cfh!@Y]hZUXYb'ZØf'X]Y': ]hn'F c m'  
HU[ Ygk UbXYfi b[ žXYf' ÆbYb' [ YbUi 'gU[ hž'k Ug'G]Y'k ]ggYb'a ØggYbž  
i a 'X]YgYb' ]\_cb]gW\Yb'; ]dZY''ni 'YffY]W\Yb

K ]f'\UhhYb'bcW\cZZYbY'FYW\bi b[ Yb'a ]h': ]hn'F c m''K ]f'k UfYb'ni a  
YfghYb'A U''ja 'ž\ f' & \$ %) 'bUW\ 'Y]bYf'YbhhÅi gW\YbXYb'FY]gY'bUW\  
HcffYg'XY''DU]bY' ]b'7\]'Y''9g'k Uf'K ]bhYf' ]b'DUhU[ cb]Yb'i bX'XUb\_  
XYg'a ]YgYb'K YhhYfg'\UVYb'k ]f'fY]b' [ Uf'b]W\hg' [ YgY\Yb''

9]b''c\_U'Yf': Ø\ fYf'gU[ hY'i bgž'k ]f'gc''hYb'9''7\U'hÅb' ]b'5f[ Ybh]b]Yb  
Ui gdfcV]YfYbž'k c'Y]bYf'XYf'gW\ØbghYb'6Yf[ Y'XYf'K Y'h'ØVYf'XYa  
8cfZ'gY'Vgh'Ui ZFU[ h" I a 'X]Y'FY]gY'bUW\ 'GØXYb'ni 'Yf'ØgYbž'Zc'[ hYb'  
k ]f'gY]bYa 'F Uh'i bX'a UW\hYb'i bg'Ui Z'XYb'K Y[ 'bUW\ '9''7\U'hÅb''

@Y]XYf'gc''hY'Yg'b]W\hgY]b''B UW\XYa 'k ]f'% , '\_a 'fP%A Y]'YbŁ'ni f  
@U[ i bU'HcffY' [ Yk UbXYfh'k UfYbž'Yf']hhYb'k ]f'XUg' [ 'Y]W\Y

GWk]W\_gU` . Y]b j Ö`][ Yf`K \]hYci h" DYhYf`k Uf`VYgcbXYfg  
b]YXYf[ YgW`U[ Yb" 5`g`6Yf[ ↑ b\_]Y`\_cbbhY`Yf`b]Wk h[ `Ui VYbž`XUgg  
Yf`Yg`j Yfa ]ggh`UhhYž`X]YgY`\_]\_cb]gWYb"; ]dZY`ni`gY`Yb"

5hUg/`6cchg`DYhYf`\Uh: ]hmf`cm`XUg`nk Y]hY`A U`[ YgY`Yb

K Ug`Yf`XUa U`g`b]Wk h`k i gghYž`k Ufž`XUgg`k ]f`g]YVYb`đ\ fY`gd`AhYf  
Ui Zi bgYfYf`F Y]gY`]b`X]Y`5bhUf`\_h]g`k ]YXYf`\_ca`a`Yb`k`ØfXYb"  
8]Yga U`]gh`i`bg`Y]b`UbXYfYf`: Ui l dUg`i`bhYf`Ui`ZYb" 5i Z[ fi bX  
i`bgYfYf`F Y]gYfZU\ fi b[ `]b`Y]b`ZU`gWYg`G]Wk Yf`Y]hg[ YZØ`\`  
Y]b[ Y`i`hž`j`Yfg`Ai`a`hYb`k`]f`Ygž`Y]b`N]a`a`Yf`]a`J`cfUi`g`ni`Vi`WkYb"  
K ]f`[ ]b[ Yb`XUj`cb`Ui`gž`XUgg`k ]f`Yg`\_`ÀfYb`\_`ÒbbhYbž`k`Ybb`k`]f`Xcfh  
Ub`\_Ua`Yb`"Ni`i`bgYfYf`, VYffUgWk i b[ `k`Uf`9`7\U`h`Åb`\_ca`d`Y`hh  
j`c`"9g`k`Uf`\_Y]b`9]bnY`n]a`a`Yf`ZfY]"

8gUdf]b#G\i`hhYfg`hc`W`\_9`7\U`hYb`k`Uf`VY]i`bgYfYa`6Ygi`Wk  
\_ca`d`Y`hhj`c`"

9bhgW`cggYbž`X]Yg`b]Wk h`ni`j`YfdUggYbž`YbhgW]YXYb`k`]f`i`bgž`]b`9`  
7U`UZU`hY`ni`V`Y]VYbž`Y]bY`XfY]ghØbX][ Y`5i`hc`ZU`f`h`Yb`hZY`fb`hž`i`bX  
bi`hnhYb`XYb`ÒZZYb`h]WkYb`6i`gž`i`a`X]Y: ]hmf`cm`HU[ Ygk`UbXYfi`b[  
fUi`Wk`VY`\_Ubb`h`U`g`@U[ i`bU`XY`@cg`HfYg`HfU]`É`ni`i`bhYfbY`a`Yb"  
÷Zc`[ YXYggYb`a`i`gghYb`k`]f`X]Y`K`UbXYfi`b[ `]b`9]Y`a`UWkYbž`i`a  
XYb`ni`fØW`ZU`f`YbXYb`6i`g`ni`Yfk`]gWkYb"K ]f`\UVYb`Yg`[ YgWkUZZž  
UVYf`VY];`chž`Yg`k`Uf`UbghfYb[ YbX"l`a`÷bYb`X]Y`NY]h`ni  
Yf`Y]Wk`hYfbž`\UVYb`k`]f`X]YgYb`k`]Wk h[ Yb`@Y]hZUXYb  
ni`gUa`a`Yb[ YghY`h"

K Ug`]gh: ]hnm`F`c`m3

: ]hmf`cm]gh`Y]b`a`U`Yf]gWkYf`6Yf[ `]b`DUhU[ cb]Ybž`Ub`XYf;`fYbnY  
nk ]gWkYb`5f[ Ybh]b]Yb`i`bX`7\]Y`"A`h`" +) `a`]gh`Yf`XYf`\ÖWkghY  
; ]dZY`]a`BUh]cbU`dUf`\_`@cg;`UW]UfYg`i`bX`Y]bY`XYf`VY`]YVhYghYb  
GY`Ybgk`ØfX][`\_Y]hYb`XYf`F`Y[ ]cb"8Yf`Ni [ Ub[ `YfZc`[ h`ØVYf`XUg  
8cfZ`9`7\U`h`Åbž`VYb`Ubb`h`b`UWk`i`]hmf`cmg`HY`i`Y`WkY!BUa`Ybž`k`Ug

fUi W\YbXYf'6Yf[ 'VYXYi hYhž'k U\fgW\Y]b`)W\`Ui Z[ fi bX`XYf  
HUhgUW\Yž'XUgg`Yg`cZh'i]b`K c`\_Yb`[ Y\Ø`h]gh"

5hUg/ '6cchg

8]Yga U'\UhhYb'k ]f'; 'ØW\_a ]h'XYa 'K YhhYf

8]Y'9bhXYW\_Yf': fUbW]gWc'DUgWUg]c'A cfYbc'fU']Ug'DYf]hc'A cfYbcŁ  
i bX'7UF'cg'A cmUbc'bUbbhYb'Yg'gdÅhYf': ]hn'F cm'bUW'XYa  
?Ud]hÅb'XYf'6YU[ 'Yž'XYa 'GW]ZZ'XUg'8Ufk ]b'Ui Z'gY]bY'VYfØ\ a hY  
9l dYX]h]cb'a ]hbU\ a "

K Y`W Y'8 ]ghUb n`Y [ h'X]Y': ]hn'F cm'HU[ Ygk UbXYfi b [ ni fØW\_3

8]Y'HU[ Ygk UbXYfi b [ ': ]hn'F cm]gh&( '\_a 'f%) 'A Y]'YbŁj ca  
5i g[ Ub[ gdi b\_h'XYg'K UbXYfk Y[ g'VY]'GYbXYfc'U': ]hn'F cm'V]g'ni a  
; 'YhgW'YfgYY '@U[ i bU'XY '@cg'HfYg"

K Ybb'G]Y'j ca '6i gVU\ b\ cZfHYfa ]bU'XY' a b]Vi g'9'7\ U'hÅbŁ  
ni a '5i g[ Ub[ gdi b\_h'XYg'K UbXYfk Y[ g'Ui ZYbž'ZØ[ Yb'G]Y'dfc  
GhfYW\_Y '&'\_a '\]bni ž'gcXUgg'G]Y' ]bg[ YgUa h'&, '\_a 'f%+ 'A Y]'YbŁ  
ni fØW\_Y [ Yb"

8Yf'< Ø\Ybi bhYfgW]YX'VYhfÅ[ h'%"\$\* + 'a žj cb'XYbYb'Y]b'; fc» hY]`  
Ua '9bXY''Y[ h"GdUFYb'G]Y'g]W'U'gc' ÆfY'9bYf[ ]Y'a ]h'GbUW\_gž  
DUi gYb'i bX'j ]Y'K UggYf"

K ]Y'Ub [ Y'XUi Yfh'X]Y': ]hn'F cm'HU[ Ygk UbXYfi b [ 3

BY\ a Yb'G]Y'g]W', !%\$'Ghi bXYb'NY]hž'i a 'X]Y': ]hn'F cm!  
HU[ Ygk UbXYfi b [ 'UVni gW' ]Y» Yb"K ]f'\UVYb'&, '\_a  
fY]bgW' ]Y» 'W'XYg': i » k Y[ g'j cb'i bX'ni f'6i g\U'hYghY''YŁ' ]b'+ž)  
Ghi bXYb'ni fØW\_[ Y'Y[ hž'UVYf'XUg'k Uf'Y]b'n]Ya 'W'gW'bY''Yg  
HYa dc"BY\ a Yb'G]Y'g]W'j ]Y'NY]h'ZØf': chcgi bX'DUi gYb'i bX  
ghUfhYb'G]Y'ZfØ\ ži a 'XYf'< ]hnY'ni 'hfchnYb"

5hUg/ '6cchg'D`UbYb'G]Y'a ]bXYghYbg', 'Ghi bXYb'ZØf'X]Y': ]hn'F cm!  
HU[ Ygk UbXYfi b [ 'Y]b

9g']gh'Ui W'Yfk Å\ bYbgk Yfhž'XUgg'XUgž'k Ug'k ]f'U'g'bcfa U'Y  
K UbXYfYh]\_YhhY'VYhfUW'hYbž'Xcfh'Ub gW'Y]bYbX'b]W'hj cf\UbXYb

k Uf'fK\`ni f'GY]hY [ Y\Ybž'i a`gWk bY`YfY`K UbXYfYf'dUgg]YfYb`ni  
`UggYbŁ"8U\Yf`\_ÖbbYb`G]Y`g]Wk`b]bhYf`Ub[ gUa YfYb`K UbXYfYfb  
k ]YXYfZ]bXYb"J Yfgi WkYb`G]Y`b`X]YgYa` : U`ž`Y]bYb`[ YY][ bYhYb  
DUgg]Yfd`Uhn`ni`Z]bXYbž`cXYf`ZfU[ Yb`G]Y`ÖZ]Wk.` 8]gW`dYž  
dcXYa cg'dUgUf3`fcXYf` 8]gW`dYž`di YXc`dUgUf3`ž`k Ybb`Yg`bi f  
Y]bYb`j`cb`Yi Wk`[ ]VhŁ"

K ]Y`gWk k Yf`]gh`X]Y` : ]hn`F`cm`HU[ Ygk UbXYfi b[ 3

: ]hn`F`cm`gc`hY`U`g`Ubgdfi Wk`g]c`Y`K UbXYfi b[ `Ub[ Y[ Ub[ Yb  
k YfXYb"K`Å`fYbX`g]Wk`j` ]Y`Yg`Ui`Z`Ui`g[ YhfYhYbYb`DZUXYb`]b  
YVYbYa` : Y`AbXY`gW`Ab[ Y`hž`]gh`X]Y`Y`hnhY`Ghi`bXY`VYgcbXYfg`]b  
XYf`<]hn`Y`Y]bY`GhfUdUnY"8Yf`[ fÖ» hY`HY`]`XYf`%`\$`\*`+`a  
<Ö\Ybi bhYfgWk]YX`VYZ]bXYh`g]Wk`]b`X]YgYa`Y`hnhYb`5VgWk]b]h`i`bX  
XUg; Y`AbXY`j`Uf]]Yfh`j`cb`[ fc»Yb` : Y`gVfcW`Yb`V]g`\]b`ni`cgYa  
GWk`chYf"BY`a`Yb`G]Y`g]Wk`j` ]Y`NY]hi`bX`[ Y\Yb`G]Y`Ub[ gUa`j`cf"

K`c`VY[ ]bb`h`i`bX`YbXYh`X]Y` : ]hn`F`cm  
HU[ Ygk UbXYfi b[ 3

8]Y`HU[ Ygk UbXYfi b[ : ]hn`F`cm`VY[ ]bb`h`Ua`GYbXYfc`U` : ]hn`F`cm  
i`bX`YbXYh`Ua` : `YhgWkYfgYY`@U[ i`bU`XY`cg`HfYg"

K`Ug`gc`hY]Wk`Y]bdUW`Yb`3`

K ]Y`VY]`YXYf`K UbXYfi b[ `gc`hYb`G]Y`j` ]Y`K`UggYfž`@YVYbga` ]hY`ž  
GcbbYbWfYa`Yž`GcbbYbVf`]Yž`Y]bYb`<i`hž`?`Y]Xi`b[ ggWk]Wk`hYb`i`bX  
Y]bY`5fh`B`Uj`][ Uh]cbg[ Yf`Å`h`f`DUd]Yf!`#X][ ]hU`Y`?`UfhY`i`bX`?`ca`dUggŁ  
Y]bdUW`Yb" `HfU[ Yb`G]Y`ZØf`XYb`Y`hnhYb`5VgWk]b]h`XYf`K UbXYfi b[  
VYe`i`Ya`Y`K UbXYfgWk`i`Yž`]XYU`Yfk`Y]gY`a` ]h`Y`hk`Ug  
?`b`Ö`W`Y`i`bhYfghØ`hni`b[ "5b[ Yg]Wk`hg`XYf`Ui`»`Yf[ Yk`Ö`b`]Wk`Yb  
5i`gg]Wk`hYb`c`b`h`Yg`g]Wk`Ui`Wk`ž`Y]bY`[ i`hY`?`Ua`YfU`Y]bni`dUW`Yb"

K`Ub`b`]gh`X]Y`VYghY`NY]h`ZØf`X]Y` : ]hn`F`cm  
HU[ Ygk UbXYfi b[ 3

8]Y`VYghY`NY]h`ZØf`Y]bY`K UbXYfi b[ `ni`a` : ]hn`F`cm]gh`j`cb

8YnYa VYf`V]g: YVfi Uf"K ]f'k UfYb`ja` ðbi Uf`Xcfhi bX`UhhYb  
`Yff`]WYg`K YhhYf"8]Yg`]gh`YXcW`<cW`gU]gcbž`U`gc`Yfk UfhYb`G]Y  
DfY]gYf\Ø\i b[ Yb`i bX`VY`YVhY`K UbXYfk Y[ Y"

5hUg/`6cchg`K ]f`UhhYb`Yff`]WYg`K YhhYf`Ua` : ]hn`F cm

8]Y`GW`i`hYfa cbUhY`GYd!Bcj`i bX`A`Åf!5df`g]bX`YVYbZU`g[ i hY  
F Y]gYnY]hYb"GY]Yb`G]Y`YXcW`[ Yk Ufbhž`XUgg`XUg`K YhhYf`]b  
DUhU[ cb]Yb`gY`f`k`YW`gY`UZh`]ghž`U`gc`dUW`Yb`G]Y`ZØf`U`Y  
9j Ybhi U`]h`hYb"9[ U`ZØf`k`Y`W`Yb`A`cbUh`G]Y`g]W`Yb`hgW`Y]XYbž  
VY[ ]bbYb`G]Y`X]Y`K UbXYfi b[ `ZfØ`ž`i`a`X]Y`<]hnY`i`bX`X]Y  
A YbgW`Yba`UggYb`ni`VYg]Y[ Yb"

? Ub b`]W`X]Y` : ]hnm`F cm`HU[ Ygk UbXYfi b[ `U`Y]bY  
a`UW`Yb`3

ðž`G]Y`\_ØbbYb`X]Y` : ]hn`F cm`HU[ Ygk UbXYfi b[ `U`Y]bY`a`UW`Yb"  
GhY`Yb`G]Y`g]W`Yfž`XUgg`G]Y`X]YgYb`@Y]hZUXYb`j`cb`5bZUb[ `V]g`9bXY  
`YgYbž`XUa` ]h`G]Y`[ i`h]`cfVYfY]hYh`g]bX"

? Ub b`]W`X]Y` : ]hn`F cm`HU[ Ygk UbXYfi b[ `j`cb`9`  
7U`UZUhY`Ui`g`a`UW`Yb`3

ðž`UVYf`k ]f`k ØfXYb`XUj`cb`UVfUhYbž`X]Y`ØZYbh`]W`Yb  
J Yf`\_Y`f`ga` ]hhY`ni`VYbi`hmYbž`k ]Y`k ]f`Yg[ YhUb`UVYb" `A ]YhYb`G]Y  
ghUhhXYggYb`Y]b`5i`hc`cXYf`Vi`W`Yb`G]Y`Y]bY`df]j`UhY`Hci`f"9]b][ Y  
[ i`h`VYk`YfhYhY`C`dh]cbYb`g]bX`i`bhYb`Ui`Z[ YZØ`fh"

K Yf`Yg`i`bVYX]b[ h`a` ]h`XYb`ØZYbh`]W`Yb`J Yf`\_Y`f`ga` ]hhY`b`a`UW`Yb`  
a`ØW`hYž`\_Ubb`H]W`Yhg`ZØf`XYb`ØZYbh`]W`Yb`6i`g`cb`]bY`Vi`W`Yb"  
K ]f`UVYb`X]Y`Zc`[ YbXYb`6i`ggY`[ Ybca`a`Ybž`UVYf`X]Y`NY]hYb  
j`Uf]]YfYb`Ui`» Yf`U`V`XYf`<Ui`dhgU]gcb"6YUW`hYb`G]Y`Ui`W`ž`XUgg  
i`bgYf`6i`g`gd`Å`h`fi`a`%%`l`f`Ł`]b`9`7`U`h`Å`b`Ub`\_`Ua`ž`k`Ug`i`bgYfY  
K UbXYfnY]h] Yf`\_ØfnhY" `D`UbYb`G]Y`Yb`hgd`fY`W`Yb`X"

,\$ "\$\$' '%\$"( \$'l \f'6i gj ca '6i gVU\b\cZ'9''7U`UZUHy`bUWx`9`  
7\U`hÅb`f&`GhX"(` \$`A` ]b"Ł`%-` "' \$`' '&'"&\$'l \f'6i gj cb'9''7\U`hÅb  
ni a`'6i gVU\b\cZ'9''7U`UZUHy`f&`GhX"`) \$`A` ]b"Ł

K`c`'gc`hY`jWx`]b`'9''7\U`hÅb`ØVYfbUWx`hY`b`3`

K`j`f`\UVYb`X]YgYg`A`U`'b]Wx`h]b`'9''7\U`h`b`ØVYfbUWx`hY`hž`XU`Yg  
UVgc`i`h`\_Y]b`Y`J`YfZØ[`VUf`\_Y]h`[`UV" `DfcZ]!H]dd.`'6i`Wx`Yb`G]Y`]a  
J`c`f`Ui`g`'8]Y`Zc`[`Yb`XYb`<`chY`g`g]b`X`Ui`Z`6cc`\_]b`[`"Wca`'`[`i`h  
VYk`Y`fhY`h"

<][` \!9bX7\U`hYb`Gi`]hYg`<`chY`@cg`7Yffc`g`XY`'7\U`hÅb`'6ci`h]ei`Y  
<`chY`7\U`hYb`7Ua`d`' ;`'Ua`d]b`[`'a`]h`5i`gg]Wx`h`f`Ui`»`Yf`\U`V`XYf  
GhUX`hŁ

A`]hY`\_`UggY?`Ui`'G]`5]\_Y5dUfh;`i`]`Ui`a`Y`h

6i`X[`Y`hF`Ub`Wx`c` ;`f`Ub`XY`B`Y`k`Y`b`'6`Y`X`/`'6`f`Y`U`\_Z`U`gh

K`]Y`\_`ca`a`Y`]Wx`'b`UWx`'9''7\U`hÅb`3`

8]Y`'a`Y]ghYb`F`Y]gYb`XYb`'b`UWx`'9''7\U`hÅb`\_`ca`a`Y`b`Ui`g`'9''7U`UZUHy`"  
G]Y`\_`ÒbbYb`X`Yb`'ÒZZYb`h]Wx`Yb`'6i`g`'c`XYf`Y`]b`Yb`'d`f]j`U`hYb`'Hf`Ub`g`ZYf  
Vi`Wx`Yb`"G]Y`\_`ÒbbYb`'j`cb`'6i`Y`bc`g`'5]f`Y`g`'c`XYf`'l`g`U]U`'b`UWx`'9`  
7U`UZUHy`Z]Y[`Yb`"6i`Wx`Yb`G]Y`ØVYf`g`\_mgWUbbYf`"b`Y`h`ni`'X`Yb`'V`Y`gh`Yb`  
DfY]g`Yb`"

`U`h1` 2`

@Y]hV]`X.`5h`Ug`/`'6`c`ch`g`

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