

\* 'VYghY 'B Uh]c bU`dUf\_g`]b `; fc» Vf]hUbb]Yb.  
a Y]bY `dYfgOb`]W\Yb `: Uj cf]hYb

B U\X Y a `k ]f`U`Y`%) `B Uh]c bU`dUf\_g`]b `; fc» Vf]hUbb]Yb  
VYgi W\h` \ UVYbž`k YfZYb`k ]f`Y]bYb`6`]W`Ui ZX]Y`VYghYb`j cb  
]\bYb`8]Y`%) `B Uh]c bU`dUf\_g`XYg`J YfY]b][ hYb`?`Ob][ fY]W\gž  
X]Y`U`g`; fc» Vf]hUbb]Ybg`5hYa`dUi`gYb`VY`Ubb]h]g]bXž  
VY`YfVYf[ Yb`X]Y`]bgd]f]YfYbXghY`@UbXgW\UZhž`X]Y  
; fc» Vf]hUbb]Yb`ni`V]YhYb` \Uh`9g`[ ]Vh`%\$`B Uh]c bU`dUf\_g`]b  
9b[ `UbXž`XfY]`]b`K`U`Yg`i`bX`nk`Y]`]b`G\c`h`h`UbX` `U`Y`Z0f`g]W\  
Yhk`Ug`6YgcbXYfYg`9g`k`Uf`gW\k`]Yf][ ž`X]Y`@]ghY`Ui`Z`gYW\g`ni  
fYXi`n]YfYb`" `W`a`i`gghY`X]Y`6fc`UXg`Ui`g`UggYbž  
; fc» Vf]hUbb]Ybg`[ f0» hYg`[ YgW\0hnhYg`: Yi`W\h[ YV]Yhž`XUg  
g]W\`ni`ZÀ`][ Yfk`Y]gY`Ui`W`]b`a`Y]bYf`<Y]a`Uh[ fUZgW\UZh  
BcfZc`\_`VYZ]bXYh`5i`W`X]Y`6Yf[ Y`i`bX`A`ccf`UbXgW\UZhYb`XYf  
6fYWcb`6YUWcbg`cXYf`X]Y`]Xm`]gW\Yb`BYk`!: cfYgh!F`UXk`Y[ Y  
 \UVYb`Yg`b]W\h`/`Ua`d`^Y`]d/

B U\X Y a `k ]f`U`Y`%) `B Uh]c bU`dUf\_g`]b `; fc» Vf]hUbb]Yb`VYgi W\h  
\ UVYbž`k YfZYb`k ]f`Y]bYb`6`]W`Ui ZX]Y`VYghYb`j cb ]\bYb

8]Y`%) `B Uh]c bU`dUf\_g`XYg`J YfY]b][ hYb`?`Ob][ fY]W\gž`X]Y`U`g  
; fc» Vf]hUbb]Ybg`5hYa`dUi`gYb`VY`Ubb]h]g]bXž`VY`YfVYf[ Yb`X]Y  
]bgd]f]YfYbXghY`@UbXgW\UZhž`X]Y`; fc» Vf]hUbb]Yb`ni`V]YhYb` \Uh`9g  
[ ]Vh`%\$`B Uh]c bU`dUf\_g`]b`9b[ `UbXž`XfY]`]b`K`U`Yg`i`bX`nk`Y]`]b  
G\c`h`h`UbX` `U`Y`Z0f`g]W\  
Yhk`Ug`6YgcbXYfYg`

9g`k`Uf`gW\k`]Yf][ ž`X]Y`@]ghY`Ui`Z`gYW\g`ni`fYXi`n]YfYb`" `W`a`i`gghY  
X]Y`6fc`UXg`Ui`g`UggYbž; fc» Vf]hUbb]Ybg`[ f0» hYg`[ YgW\0hnhYg  
: Yi`W\h[ YV]Yhž`XUg`g]W\`ni`ZÀ`][ Yfk`Y]gY`Ui`W`]b`a`Y]bYf  
<Y]a`Uh[ fUZgW\UZh`BcfZc`\_`VYZ]bXYh`

5i`W`X]Y`6Yf[ Y`i`bX`A`ccf`UbXgW\UZhYb`XYf`6fYWcb`6YUWcbg`cXYf

X]Y`Xm`]gWYb`BYk !: cfYgh!F UXk Y[ Y` \ UVYb`Yg`b]W h[ Ubn  
 [ YgW UZh"

⊕g[ YgUa h[ ]Vh`Yg`]b` ; fc» Vf]hUbb]Yb`%) `BUh]cbU`dUf\_g.`%\$`]b  
 9b[ `UbXž`XfY`]b`K U`Yg`i bX`nk Y`]b`GW`ch`h`UbX"

BUh]cbU`dUf @UbX            9hUV`]Yfh            \_a ‡            E i UXfUha Y]  
 \_`Yb

DYU_!J]YfhY`	9b[ `UbX	%- ) %	%(" ' ,	) ) )
GYY[ YV]Yh	9b[ `UbX	%- ) %	&" * &	- %&
Gbck Xcb]U	K U`Yg	%- ) %	&"%( &	, &+
8 Ufha ccf	9b[ `UbX	%- ) %	- ) *	' * -
DYa Vfc_Yg \]fY! ? ØghY	K U`Yg	%- ) &	* &\$	&( \$
Bcfh\`Mcf_ A ccf g	9b[ `UbX	%- ) &	%( ' *	) ) (
Mcf_g\]fY 8 U`Yg	9b[ `UbX	%- ) (	&"%+,	, ( %
9l a ccf	9b[ `UbX	%- ) (	* - '	&* ,
Bcfh\i a VYf `UbX	9b[ `UbX	%- ) *	%"\$ ( -	( \$)
6fYW`b!@Yi W`hZYi Yf	K U`Yg	%- ) +	%" ) %	) &&
8]Y`6fcUXg	9b[ `UbX	%- , -	' \$'	%%%+
BYi Yf`K U`X	9b[ `UbX	&\$ \$)	) , \$	&&\$
Gci h\ 8ck bg	9b[ `UbX	&\$ \$-	%"* ( %	*' (
@cW @ca cbX i bX`X]Y HfcggUW`g	GW`ch`h`UbX	&\$ \$&	%" , *)	+&\$
7U]fb[ cfa g	GW`ch`h`UbX	&\$ \$'	( " ) & ,	%" + ( ,

\* `VYghYb`BUh]cbU`dUf\_g`]b` ; fc» Vf]hUbb]Yb

→XYf`k ]fX`Y]bY`A Y]bi b[ `ni`XYb`VYghYb`BUh]cbU`dUf\_g`]b  
 ; fc» Vf]hUbb]Yb` \ UVYbž`XU`g]Y`U`Y`Yhk Ug`UbXYfYg`V]YhYb" →XYf  
 Duf\_ž`XYb`]W`Ui g[ YgW`cggYb` \ UVYž`j YfX]Ybh`k c\`Y]bYb`D`Um

Ui Z'X]YgYf'@[ghYž'XU'g]Y'U''Y'Yhk Ug'9]bn][ Ufh][ Yg'V]YhYb"

8]Y'gYWk gž'X]Y'Wk' ']'b'\_Y]bYf'VYgh]a a hYb'FY]\YbZc'[ Y'  
Ui Z[ Y'ghYh'\UVYž'\UVYb'U''Y'Y]bYb'VYgcbXYfYb'D'Uhn]'b'a Y]bYa  
<YfnYbž'gY]'Yg'ni a 'Ui » Yf[ Yk Ò\b']WkYb'K UbXYfbž'?`YhYfb'cXYf  
GhYfbYbVYcVUWk hYb"

%"8 Ufha ccf!B Uh]cbU`dUf\_

C fh'8Yj cbž'9b[ `UbX'; fÒ»Y.'- ) \*'\_a &; Y[ fØbXYh'%- ) %K YVg]hY.  
XUfha ccf"[ cj "i \_

'U'h1 ; fc»Vf]hUbb]Ybg'VYghY': Yfbk UbXYfk Y[ Y' '8 Ufha ccf'  
( 2 HfUi a nY]h'8 Ug'A ccf'UbX'j cb'8 Ufha ccf']gh'a ]h'HcfgYb'ØVYfgÅh

≠W' ]YVY'8 Ufha ccf'i bX'gY]bY'VYfØ\ a hYb'Hcfgž'XU'Yg'XYf'Y]bn][ Y  
B Uh]cbU`dUf\_' ]b'9b[ `UbX']ghž'XYf'K ]'XWJa dYb'Yf'Ui Vh"9g']gh'Ui Wk  
k Yb][ Yf'U'g'Y]bY'Ghi bXY'j cb'9i YhYf'i bX'D'ma ci h\`YbhZYfbh'i bX  
fY'Uh]j ``Y]Wk hij cb'@cbXcb'Ui g'ni 'YffY]WkYb""≠W' j Yfgi WkYž'  
a ]bXYghYbg'Y]ba U`]a '≠U\ f'Y]bY'FY]gY'Xcfh\]b'ni 'i bhYfbY\ a Yb"

- @YgYb'G]Y'i bgYfYb'5fh]\_Y''ØVYf'X]Y'%'\$'VYghYb  
K UbXYfi b[ Yb'ja '8 Ufha ccf'B Uh]cbU`DUf\_

: Ugh'X]Y'<À`ZhY'XYg'DUf\_g'VYghY'h'Ui g'A ccf'UbX'i bX'a ]h'gY]bYf'  
Yhk Ug'\_Uf[ Yb'@UbXgWk UZh']gh'Yg'`Y]Wk hini 'Yf\_YbbYbž'k Ufi a 'Yf'XYf'  
GWkUi d'Uhn'j cb'G]f'5fh\i f'7cbUb'8cmYg'\_Ugg]gWkYa  
?f]a ]bU'fca Ub' 8Yf'<i bX'j cb'6Ug\_Yfj ]`Y' 'a ]h'8YhY\_h]j 'G\Yf'cW\_  
<c'a Yg'k Uf"

'U'h1 8]Y'VYghYb'B Uh]cbU`dUf\_g']b'; fc»Vf]hUbb]Yb' '8 Ufha ccf'  
\* 2 5h'Ug'/ '6cchg'K ]'XY'Dcbmg'g]bX'Ui Z'8 Ufha ccf'ni 'gY\Yb

8 Ufha ccf'\Uh'Ui Wk'Y]bY'VYXYi hYbXY'A ]]hÅf[ YgWk]Wk hYž'X]Y'V]g']b  
X]Y'B Udc`Ycb]gWkYb'?f]Y[ Y'ni fØW\_fY]Wk h"K Å\ fYbX'XYg'Nk Y]hYb  
K Y'h\_f]Y[ g'X]YbhY'Yg'ni f'5i gV]Xi b[ 'j cb'Hfi ddYb'ZØf'X]Y  
@JbXi b[ Yb'Ua '8!8 Umii bX'X]YbhY'Ui Wk'U'g'@ Zhk UZZYbghØhndi b\_h"

BcW\`Yi hY`k YfXYb`XfY]`6YfY]WXY`XYg`BcfXa`ccfYg`ZØf`A UbØj Yf  
i bX`GWUfZgW`i ggØVi b[ Yb`[ Ybi hnh`"K Ybb`XUg`dUgg]Yfhž`k YfXYb  
: U\`bYba UghYb`Ui Z[ YghY`hž`i a`'6YfY]WXY`j cb`XYf`^2 ZZYbh]W`\_Y]h  
UVni gdYffYbž`cVkc\`g]Y`bcW`b]Y`a`Y]bY`F`Y]gYb`Xcfh\]b  
i bhYfVfcW`Yb`\UVYb"

5i ZXYf`UbXYfYb`GY]hY`XYg`A`ccfYg`i bhYfghfY]W`Yb`8`ØfZYf`X]Y  
@UbXgW`UZh`a`]h`HYg`hi`VYb`i bX`hfUX]h]cbY`Yb`Di Vgž`X]Y`7fYUa  
HYUg`Vnk`": UggV]YfY`gYfj`]YfYb"

K`Y]hYfZØ`fYbXY`@]hYfUhi`f.`8`Ufha`ccf`"`)`.5b`9i`d`c`f`U]cb`c`Z`9j`Yfm  
CbY`c`Z`h`Y`"`)`Gei`UfY`A`]Yg`]b`h`Y`8`Ufha`ccf`B`U]cb`U`DUf`\_

&"`7U]fb[ cfa`g!B`U]cb`U`d`Uf`\_

GhUbXcfh`5VYfXYb`g\]fYž`5b[ i`gž`A`cfUmž`DYfh\`g\]fY`i bX`?`]bfcgg!  
g\]fYž`GW`chh`UbX`i`fØ»`Y.`(")`&`,`\_a`&`;`Y[ fØbXYh`&\$`\$`'`K`YVg]hY.`  
WU]fb[ cfa`g"Wc"i`\_

`U`h1`8]Y`VYghYb`B`U]cb`U`d`Uf`\_g`]b`9i`fcdU`7U]fb[ cfa`g!  
%`2`HfUi`a`nY]h`9]b`\Yfi`bhYf[ Y`\_ca`a`YbYg`GhY]b`Ui`g`]b`XYb  
7U]fb[ cfa`g

8]Y`7U]fb[ cfa`g`g]bX`i`fc»`Vf]hUbb]Ybgi`[ fØ»`hYf`B`U]cb`U`d`Uf`\_i`bX  
a`Y]bY`gd]f]hi`Y`Y`<`Y]a`Uh`"≠W`V]b`]b`ØVYf`\*`\$`@AbXYf`[ YfY]gh`i`bX  
gU[ Y`]a`a`Yf`bcW`ž`XUgg`GW`chh`UbX`XUg`gW`ØbghY`@UbX`]ghž`XUg`]W  
Y`[ YgY\Yb`\UVY": Ub[ Yb`G]Y`Yg`Ub`Y]bYa`i`[ i`hYb`HU[ `fYg`[ ]Vh`Y]b  
dUUf`dfc`≠\`f`£`i`bX`Yg`]gh`i`bØVYfhfc`ZZYb`]b`b`U]cb`U`d`Uf`\_W`Yf`GW`Øb`Y]h  
a`]h`XYb`7U]fb[ cfa`g`]a`i`<`YfnYb"

GY]h`a`Y]bY`9`hYfb`a`]W`U`g`?`]bX`ni`a`YfghYb`A`U`ni`a`7Ua`dYb  
bUW`GW`chh`UbX`a`]hbU`a`Ybž`\UVYb`X]Y`7U]fb[ cfa`g`Y]bYb  
VYgcbXYfYb`D`Uhn]b`a`Y]bYa`i`<`YfnYb"≠W`\_Y`fY`]a`a`Yf`k`]YXYf`]b  
X]Y`i`Y[ YbX`ni`fØW`ž`gY]Yg`ZØf`Gca`a`Yfk`UbXYfi`b[ Yb`c`XYf  
K`]bhYfVYf[ ghY][ Yb"

GW`chh`UbX`i`bX`gY]b`ØZZYbh]W`Yf`Ni`[ Ub[ `ni`@UbX!`i`bX  
K`UggYf[ YgYhnYb`VYXYi`hYhž`XUgg`X]Y`7U]fb[ cfa`g`Y]bY

\Yfj cffU[ YbXY'; Y`Y[ Yb\Y]h'ni a `K ]XWJa dYb`V]YhYb"

`U`h1 `K ]bhYfVYf[ ghY][ Yb`b`XYb`7U]fb[ cfa g` `%& 2 5h`Ug/`6cchg  
K ]bhYfVYf[ ghY][ Yb`b`XYb`7U]fb[ cfa g

CVk c\`6Yb`BYj ]gžGWkchh`UbXg`\ÒW ghYf`6Yf[ ž]a `K YghYb``Y[ hž  
Ybh\U`hYb`X]Y`7U]fb[ cfa g`; fc» Vf]hUbb]Ybg`\ÒW ghY`6Yf[ \_YhhY  
i bX`gY]bY`[ fÒ» hYb`Y]b\Y]a ]gWkYb`K `À`XYf"

8]Y`gWk]YfY'; fÒ» Y`XYg`DUf\_g`VYXYi hYhž`XUgg`Yg`Y]bY`J]Y`nU\`j cb  
@UbXgWkUZhYb`ni `V]YhYb`\Uhž`XUfi bhYf`gdY`hU\_i `Àf`\_f]ghU``\_`UfY  
: `ØggY`i bX`GYbž`gWkfcZZY`A ccf!`i bX`5W\_YfZ`ÀWkYbž  
gWkbYYVYXYW`hY'; ]dZY``i bX`6Yf[ fØW\_Ybž`GWk`ØggYf`i bX  
<cWk`UbX[ ØhYf`gck ]Y`Y]b][ Y`XYf`j ]Y`Z`h][ ghYb`K ]Xh]YfY  
; fc» Vf]hUbb]Ybg`"

C\ž`i bX`XYf`K \]g\_m]gh`Ui Wk`n]Ya `]Wk`[ i h`

K Y]hYfZØ\ fYbXY`@]hYfUhi f. `DUh\ Z]bXYf`7U]fb[ cfa g. `8]Y`VYghYb  
\_i fnYbž`a ]hh`YfYb`i bX``Ub[ Yb`<cWk`UbXk UbXYfi b[ Yb`]a  
7U]fb[ cfa g!B Uh]cbU`dUf\_

'`"Gbck Xcb]U!B Uh]cbU`dUf\_

Cfh`; k mbYXX`i bX`7cbk mž`K U`Yg; fÒ» Y. `&"%+\*`\_a &`; Y[ fØbXYh  
%- )`%K YVg]hY. `Yfmf]!bdU"[ cj "i \_

`U`h1 `Gbck Xcb]U!B Uh]cbU`dUf\_`VY]`K U`Yb 2 5h`Ug/`6cchg  
Gbck Xcb]U`]gh`VYfØ\`a h`ZØf`gY]bY`6Yf[ Y`i bX`:` `i gggWk`i Wk`hYb

Gbck Xcb]U`k ]fX`j cb`gY]bYb`gWkfcZZYb`; ]dZY`b`Xca ]b]Yfhž  
XUfi bhYf`XYf`\ÒW ghY`6Yf[ `j cb`9b[ `UbX`i bX`K U`Ygž`Gbck Xcb`a ]h  
%`\$, ) `a `fl ") \* \$`Zh`"8]Y`a YggYfgWkUfZY`7f]V`; cWk!Fci hY`ni a  
; ]dZY``XYg`Gbck Xcb`]gh`Y]bY`XYf`\UUf][ ghYb`Fci hYb`]b  
; fc» Vf]hUbb]Yb`i bX`V]YhYh`]a `K ]bhYf`Y]b][ Y`XYf`VYghYb`Fci hYb  
]a `U`d]bYb`Gh]`XYg`@UbXYg`cXYf`]a `Gca`a Yf`Y]b`YVYbgc  
UbghfYb[ YbXYg`?`YhhYfb"

`U`h1 6YghY`B Uh]cbU`dUf\_g`]b` ; fc» Vf]hUbb]Yb`!Gbck Xc Ub]U!  
& 2 5h`Ug/` 6cchg`6YghY][ i b[ `XYg`HfmZUb`]a` `}\f`&\$%\$

A Y]bY`@]YV`]b[ gVYgWk`ÀZh][ i b[ `]b`Gbck Xcb]U`]gh`Ygž`]a` `8cfZ`6Yhk`g!  
m!7cYX`ni` `WUa`dYb`i`bX`Y]bYb`XYf`VYfØ\`a`hYghYb` ; ]dZY`  
; fc» Vf]hUbb]Yb`gž`HfmZUb`f`% , `a` `#` "\$%\$`Zhž`ni`gUa`a`Yb`a`]h`XYb`  
UbXYfYb`]\b`i`a` [ YVYbXYb` ; `mXYf`A`ci`bhU]bg`f`l` `mXYf` : Uk`f`ž`  
; `mXYf` : UWk`Yh`U`Ł`

`U`h1` HfmZUb`i`bX`X]Y` ; `mXYf!6Yf[ Y` 2 5h`Ug/` 6cchg`9]bY`gWk`fcZZY`  
: Y`gZcggY`j`cb`HfmZUb`i`bX`XYb` ; `mXYf!6Yf[ Yb`

Gbck Xcb]U`\Uhj`]Y`a`Y`f`ni` `V]YhYb`U`g`6Yf[ Y`i`bX`?`Y`hYfbž`  
XUfi`bhYf`ØVYf`" `+\_a`f&` `A`Y`Yb`Ł`XfUa`Uh]gWk`Y`?ØghY`a`]h`j`cb`  
GUbXXØbYb`[ Yg`Ài`a`hYb`Ghf`ÀbXYb`i`bX`ZY`g][ Yb`6i`Wk`hYb`"9g`[ ]Vh`  
Ui`Wk`Y]bY`j`]Y`nU`\`a`U`Yf]gWk`Yf`8`ØfZYfž`ghY`Y` : `i`gggWk`i`Wk`hYbž`  
K`UggYfZ`À`Yž`VYk`U`XYhY`H`À`Yfž`A`ccfY`i`bX`A`ccfY`"

Gbck Xcb]U`]gh`Ui`Wk`Y]b`j`cb`?`i` `hi`f`i`bX`HfUX]h]cb`Xi`fWk`Xfi`b[ YbYg`  
; YV]Yh`a`]h`a`Y`f`U`g`&\*"\$\$\$`A`YbgWk`Ybž`X]Y`]a` `DUf\_`YVYbž`j`cb`  
XYbYb`a`Y`f`U`g`X]Y`<`À`ZhY`f`&`i` `Ł`K`U`]g]gWk`gd`fYWk`Yb`"

K`Y]hYfZØ`fYbXY`@]hYfUhi`f.`G`l`cfh`K`U`\_g`Gbck Xcb]U.`Nk`Ubn][  
\Yff`]Wk`Y`\_i`fnY`@UbXk`UbXYfi`b[ Yb`]a` `Gbck Xcb]U!B Uh]cbU`dUf\_`

( "`B Uh]cbU`dUf\_`@U`Y`8]ghf]Wh`

C`fh`7i`a`Vf]Už`9b[ `UbX` ; fØ» Y.`&`" `\*`&`\_a`& ; Y[ fØbXYh`%-` )`%`  
K`YVg]hY.`U`YX]ghf]Wh"[ cj`"i`\_`

`U`h1` 8]Y`VYghYb`B Uh]cbU`dUf\_g`]b` ; fc» Vf]hUbb]Yb` `@U`Y`8]ghf]Wh`  
`+` 2`HfUi`a`nY]h`9]bY`\_`Ugg]gWk`Y`5i`gg]Wk`h`Ui`Z`XYb`@U`Y`8]ghf]Wh`

9g`k`ÀfY`\_f]a`]bY`ž`XYb`@U`Y`8]ghf]Wh`b]Wk`h]b`Y]bY`@]ghY`XYf`VYghYb`  
B Uh]cbU`dUf\_g` ; fc» Vf]hUbb]Yb`g`Ui`Zni`bY`\`a`Yb`"9g`]gh`X]Y`<`Y]a`Uh`  
j`cb`9b[ `UbXg`\ØWk`ghY`a`6Yf[ ž`XYa`GWUZ`D]\_Y`a`]h`-`+ , `a`f`l`"&\$`-`  
Zhž`i`bX`XYa`VYfØWk`h][ hYb`<`Y`j`Y`mb`Ui`Z`-` )`\$`a`f`l`"%%+`Zhž`a`]h`  
gY]bYa` `UUfghf`Ài`VYbXYb`Ghf]X]b[ `9X[ Y!`?`Ua`a`"

8Yf@U\_Y'8]ghf]Wh]gh'a ]h%) ž 'A ]''cbYb'Ä\f]WYb'6Ygi WYfb'i bX  
a Y\U'g'&' 'A ]''cbYb'Ä\f]WYb'HU[ YgVYgi WYb'XYf  
a Y]ghVYgi WYh'BUh]cbU'dUf\_'b'; fc» Vf]hUbb]Yb''9g'gh'Ui W'XUg  
FY]W'XYf'&%( 'K U]bk f][ \h': Y''gžXYf'<Ø[ Y''i bX'6Yf[ YžXY' ]b  
5`ZFYX'K U]bk f][ \hg\_'Ugg]gWYa 'g]YVYbVÅbX][ Yb'D]Whcf]U''; i ]XY  
hc'h\Y'@U\_Y'UbX': Y''g'f%- ) ) !\*\*Ł'VYgWf]YVYb'k YfXYb"

Ni gUa a Yb'a ]h'XYb'6Yf[ Yb' [ ]Vh'Yg'bUhØf]W'X]Y'%\* '<Ui dhgYYbž  
j cb'XYbYb'Yg'gY]bYb'BUa Yb'\Uhž'gck ]Y'nU\`fY]WY'\_Y]bYfY'GYbž  
X]Y'Yg' ]XYU`ZØf'K UggYfgdcfhUfhYb'k ]Y'GY[ Y'bž? Ubi ZU\fybž  
5b[ Y'b'i bX'GWk ]a a Yb'a UWYb"

'U'h1 8Yf'Ghf]X]b[ !9X[ Y! ?Ua a 'j cb'<Y'j Y''mb 2 HfUi a nY]h'8Yf  
Ghf]X]b[ !9X[ Y! ?Ua a 'j cb'<Y'j Y''mb

W' \UVY'ja '@Ui ZY'XYf'Ä\fy'a Y\fyfy'A U'Y'ja '@U\_Y'8]ghf]Wh  
[ YnY'hYhž[ Y'\_YhhYfh'i bX'[ Yk UbXYfhž'UVYf']W'XYb\_Yž'a Y]bY  
gW'ØbghY'9f]bbYfi b[ 'k Uf'X]Y'FUXhci f'Xi fW'XYb'BUh]cbU'dUf\_'U'g  
HY]'XYf'7cUgh!hc!7cUgh!FUXfci hY'ja 'Ä\f'&\$%%"

8Yf@U\_Y'8]ghf]Wh'BUh]cbU`DUf\_'\Uh'Y]b][ Y'XYf'VYghYb'FUXk Y[ Y  
XYg'@UbXYg'a ]h'Y]bYf'FY]\Y'j cb': Y'Xk Y[ Ybž'ni [ Y'UggYbYb  
FUXk Y[ Yb'i bX'FY]hk Y[ Ybž'X]Y'ZØf'U`Y'9fZU\fi b[ gghi ZYb  
[ YY][ bYh'g]bX''K Ybb'G]Y'[ YfbY'A ci bH]bV]\_Y'ZU\fybž'XUbb'g]bX  
X]Y'K Ä'XYf'j cb'K \]b'UhhYf'i bX'; f]nYXU'Y'a ]h'Ui g[ YnY]WbYhYb  
CZZfcUX!GhfYW\_Yb'Xi fW'nc[ Yb"

K Y]hYfZØ\fybXY'@]hYfUhi f.'H\Y'@U\_Y'8]ghf]Wh.'<][ \ '@Yj Y'UbX': Y''  
K U`\_g.' '\$'6Ygh: Y''K U`\_g

) "'Bcfh\i a VYf'UbX!BUh]cbU'dUf\_

Cfh'BUcfh\i a VYf'UbXž'9b[ 'UbX'; fØ»Y.'%\$(- '\_a &'; Y[ fØbXYh  
%-) \*'K YVg]hY.'bcfh\i a VYf'UbXbUh]cbU'dUf\_'cf[ "i \_

'U'h1 ; fc» Vf]hUbb]Ybg'VYghY': Yfbk UbXYfk Y[ Y'!BUcfh\i a VYf'UbX!  
- 2 HfUi a nY]h'<UXf]Ubgk U''VY]'K U`hc k b

9]b[ Y\_Y]`h`nk ]gW`Yb`XYf`gW`ch]gW`Yb` ; fYbnY`i bX`XYa  
]bXi`ghf]Y`Yb`BcfXcghYb`]gh`XYf`Bcfh\i a VYf`UbX`BUh]cbU`DUf\_  
XYf`Ua`k`Yb][`ghYb`VYgi`W`hY`XYf`BUh]cbU`dUf\_g`]b` ; fc» Vf]hUbb]Yb"  
8UfØVYf`\]bUi`g`]gh`Yf`a`]h`Yhk`Ug`a`Y`f`U`g`&"\$\$\$`9]bk`c`b`Yfb`Ui`W`  
XYf`Ua`X`ØbbghYb`VYg]YXY`hY`XYf`BUh]cbU`dUf\_g`]b`9b[ `UbX`i`bX`  
K`U`Yg"

- @YgYb`G]Y`i bgYfYb`5fh]\_Y`ØVYf`X]Y`%&`VYghYb`  
K`UbXYfi`b[`Yb`]a`Bcfh\i`a`VYf`UbX`BUh]cbU`DUf\_

≠W` \UVY`b]W`h`Ubb`Å`YfbX`[`Ybi`[ `NY]h`XUa`]hj`YfVfUW`hž`X]YgYg`  
fUi`Y`i`bX`UV[`Y`Y[`YbY`@UbX`ni`Yf`\_i`bXYbž`]b`XYa`bcW`k`]XY`  
6Yf[`n]Y[`Yb`i`a`YfghfY]Z]b`i`bX`X]Y` , VYffYghY`XYg`<`UXf]Ub`gk`U`g`  
X]Y`@UbX`gW`UZh`d`f`À[`Yb"

8Yf`<`UXf]Ub`gk`U`k`Uf`Y]bY`J`YfhY]X][`i`b[`gUb`U[`Y`]b`XYf`f`Òa`]gW`Yb`  
Dfcj`]bn`6f]hUbb]U`i`bX`a`Uf\_]YfhY`X]Y`b`ØfX`]W`Y` ; fYbnY`XYg`  
F`Òa`]gW`Yb`F`Y]W`Yg`"8Yf`6Ui`VY[`Ubb`%&&`b`"7`f`"i`bhYf`?`U]gYf`  
<`UXf]Ub`ž`i`a`X]Y`6UfVUfYb`Ui`g`XYa`BcfXYb`Z]fbni`U`h`Yb"

`U`h1`8]Y`VYghYb`BUh]cbU`dUf\_g`]b` ; fc» Vf]hUbb]Yb`  
!Bcfh\i`a`VYf`UbX`!`%\$`2`HfUi`a`nY]h`GcbbYbi`bhYf[`Ub[`ØVYf`XYb`  
7`Yj`]ch`<`]`g`

8Yf`BUh]cbU`dUf\_]`gh`Ui`W`Y]b`Ui`g[`Yk`]YgYbYf`8Uf`\_G`m`DUf`\_ž`k`Ug`  
VYXYi`hYhž`XUgg`Yf`j`cb`\_Øbgh]W`Yf`@]W`h`j`YfgW`a`i`hni`b[`  
ZfY][`Y`U`h`Yb`k`]fXž`i`a`X]Y`5ghfcbca`]Y`]b`XYf`F`Y[`]cb`ni`Z`ØfXYfb`"  
HUhg`Å`W`]W`]gh`Yg`XUg[`f`Ò»`hY` ; YV]Yh`a`]h[`YgW`Ø`hnh`Ya`  
BUW`h`[a`a`Y`]b`9i`fcdUž`k`Ug`Yg`ni`a`VYghYb`BUh]cbU`dUf\_]b`  
 ; fc» Vf]hUbb]Yb`ni`a`6YcVUW`hYb`j`cb`GhYfbYb`a`UW`h"

K`Y]hYfZØ`fYbXY`@]hYfUhi`f.`Bcfh\i`a`VYf`UbX`fC`ZZ]n]Y`Yf`  
BUh]cbU`dUf\_ZØ`fYfŁ`

\*`"Mc`f`\_g`\\]fY`!`HU`!`BUh]cbU`dUf\_

C`fh`Bcfh`\\Mc`f`\_g`\\]fY`ž`7i`a`Vf]U`i`bX`@UbWUg`\\]fY`ž`9b[ `UbX` ; f`Ò»`Y`  
&`%+ ,`\_a`& ; Y[`f`ØbXYh`%-)`(`K`YVg]hY.`mc`f`\_g`\\]fY`XU`Yg`c`f[`"i`\_`

'U'h1 8]Y`VYghYb`B UH]cbU`dUf\_g]b'; fc»Vf]hUbb]Yb`8Yf`6`]W\_`ØVYf  
XUg`?U`\_ghY]bdZUghYf`j`cb`XYf`Gd]hnY`j`cb`A`U`Ua`7cj`Y`25hUg`/  
6cchg`8Yf`6`]W\_`ØVYf`XUg`?U`\_ghY]bdZUghYf`j`cb`XYf`Gd]hnY`XYf`  
A`U`Ua`7cj`Y`

B UWXYa`k`]f`Y`hnhYg`>U`f`b`X]Y`; Y[ YbX`[ Ync[ Yb`g]bXž`a`i`gghYb`  
k`]f`X]Y`Mcf\_g\]fY`8U`Yg`]b`X]YgY`@]ghY`Ui`ZbY`a`Yb`"K`]f`Y`VYb`  
Yhk`Ug`Ui`»Yf`U`V`XYg`B UH]cbU`dUf\_g`i`bX`ZU`fYb`XU`Yf`fY[ Y`a`Å»][  
]b`XYb`DUf`\_`c`XYf`[ Y`Yb`a`UbW`a`U`gc[ Uf`ni`i`i`»`i`ZØf`Y]bY`  
\_i`fnY`HU[ Ygk`UbXYfi`b[ `c`XYf`Y]b`dUUf`HU[ Y`7Ua`d]b[ `i`bX`  
HfY`\_]b[ "`

8]Y`8U`Yg`k`i`fXYb`&\$%\*`i`a`i`&( `i`Ui`Z`Y]bY`; YgUa`hZ`ÅW`Y`j`cb`  
&"%+,`\_a`&`Yfk`Y]hYfhi`bX`g]bX`VYfØ`a`h`ZØf`Y]b][ Y`XYf`gW`ØbghYb`  
?U`\_ghY]b`UbXgW`UZhYb`; fc»Vf]hUbb]Ybg`"?"`ddYbž`6Øf[ YfghY][ Y`  
i`bX`<Ø`Yb`"Y[ Yb`]ba`]hhYb`Y]bYg`k`Y]h`Åi`Z[ Yb`<Y]XYa`ccf`UbXYg`  
a`]hgUbZhYb`<Ø[ Y`b`i`bX`XfUa`Uh]gW`Yb`K`UggYfZ`Ybž`X]Y`U`Y`j`cb`  
\_]`ca`YhYf`Ub[ Yb`HfcW`YbghY]ba`Ui`Yfb`i`bX`a`U`Yf]gW`Yb`8`ØfZYfb`  
Xi`fW`nc[ Yb`g]bX"

- @YgYb`G]Y`i`bgYfYb`5fh]\_Y`ØVYf`X]Y`%&`VYghYb`  
K`UbXYfi`b[ Yb`]b`XYb`Mcf\_g\]fY`8U`Yg`

8Yf`DUf`\_n]Y`h`Y`XYg`>U`f`ØVYf`ž`A`j`]cbYb`6Ygi`W`Yf`Ubž`X]Y`X]Y`  
k`i`bXYfgW`ØbY`@UbXgW`UZhYf`\_i`bXYbž`gY]`Yg`ni`i`i`»`ž`a`]h`XYa`  
:U`ffUX`c`XYf`?U`U`\_`i`a`i`bi`f`Y]b][ Y`XYf`j`YfZØ[ VUfYb`C`dh]cbYb`ni`  
bYbbYb"

'U'h1 8]Y`VYghYb`B UH]cbU`dUf\_g]b`XYb`Vf]h]gW`Yb`Mcf\_g\]fY`8U`Yg`  
25hUg`/`6cchg`HfcW`Yba`Ui`Yfb`fi`bX`i`a`i`i`bbYfg]XY]b`XYb`  
8U`Yg`

8]Y`8U`Yg`VY`YfVYf[ Yb`Ui`W`(`%`6Yf[ Y`ØVYf`\*`%\$`a`i`f&`\$\$\$`i`i`»`Ł`  
X]Y`<Ø`Yž`X]Y`U`[ Ya`Y]b`U`g`A`U`»ghUV`ZØf`Y]bYb`6Yf[ `]b`  
; fc»Vf]hUbb]Yb`[ `]h`i`i`bX`V]YhYb`(`%`[ i`hY`; fØbXYž`X]Y`Mcf\_g\]fY`  
8U`Yg`ni`VYgi`W`Yb"

K`Y]hYfZØ`fYbXY`@]hYfUhi`f.`K`UbXYfb`]b`XYb`Mcf\_g\]fY`8U`Yg`

U`h1 2

@Y]hV]`X. 8fYUa gh]a Y

.

8YhU]`g

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