

6cbb`Yf`YVYb. `5`hghUXhž`? i `]bUf]\_`i bX  
[ fØbY`C UgYb`Yb hXYW\_Yb

9bhXYW\_Yb`G]Y`6cbb. `j`cb`XYf`\`]ghcf]gWYb`5`hghUXh`ØVYf  
\_i`]bUf]gWY`<`][`\\`][`\\hg`V]g`\`]b`ni`?`i`bghž`?`i`hi`f`i`bX  
BUhi`fYf`YVb]ggYb`"9fZU`fYb`G]Y`a`Y`f`ØVYf`HU[`YgUi`gZØ[`Y  
i`bX`:`Ua`\_]YbU\_hj]`j`h`h`Yb`°

6cbbž`X]Y`Y`Ya`U`][`Y`<`Ui`d`hghUXh`8`Yi`hgW`Ub`Xgž`]gh`Y]b  
ZUgn]b]YfYbXYg`FY]gYn]Y`ž`XUg`;`YgW`]W`h`Y`ž`?`i`hi`f`i`bX`BUhi`f`Ui`Z  
W`Ufa`Ub`h`Y`K`Y]gY`j`YfY]b`h`K`Å`fYb`X`j`]Y`Y`FY]gYb`XY`g]W`Ui`Z  
VY`\_`Ubb`h`Y`A`Y`h`f`c`d`c`Yb`\_`c`b`n`Y`b`h`f]YfYb`ž`\_`Ø`b`b`h`Y`6`c`b`b`X`Y`f`j`Y`f`g`h`Y`W`\_`h`Y  
G`W`U`h`n`g`Y]b`ž`X`Y`b`G]Y`g`W`c`b`]a`a`Y`f`Y`b`h`X`Y`W`\_`Y`b`k`c`h`Y`b`"A`]h`i`f`Y`f`  
\\]ghcf]gWYb`5`hghUXhž`\_`Ø`gh`]W`Y`b`\_`i`]bUf]gWYb`5`b`[`Y`V`c`h`Y`b`i`b`X  
Y]b`Y`f`Y`V`Y`b`X][`Y`b`?`i`b`g`h`g`n`Y`b`Y`\\`U`h`6`c`b`b`Z`Ø`f`Y`X`Y`b`Y`h`k`U`g`n`i  
V]Y`h`Y`b`"`#`X`Y`b`b`Å`W`g`h`Y`b`5`V`g`W`b]h`h`Y`b`b`Y`a`Y`b`k`]f`G]Y`a`]h`Ui`Z`Y]b`Y  
F`Y]g`Y`Xi`f`W`X`Y]j`Y`f`k`]b`\_`Y`h`Y`b`;`U`g`g`Y`b`X`Y`f`5`h`g`h`U`X`h`ž`n`i`X`Y`b`V`Y`g`h`Y`b  
7`U`Z`Å`g`i`b`X`F`Y`g`h`Ui`f`U`b`h`g`ž`]b`X]Y`Y]b`X`fi`W`\_`g`j`c`h`Y`b`A`i`g`Y`Y`b`i`b`X  
Xi`f`W`X`Y]`[`f`Ø`b`Y`b`C`U`g`Y`b`X]Y`g`Y`f`G`h`U`X`h`"5`i`W`HU[`Y`g`Ui`g`Z`Ø[`Y`]b`X]Y  
b`U`Y`I`a`[`Y`Vi`b`[`i`b`X`Z`U`a`\_]Y`b`Z`f`Y`i`b`X`]W`Y`5`\_`h`j]`h`h`Y`b`Z]b`X`Y`b`]`f`Y`b  
D`U`h`"U`g`g`Y`b`G]Y`g]W`]b`g`d]f]Y`f`Y`b`i`b`X`Y`b`h`X`Y`W`\_`Y`b`G]Y`ž`k`U`fi`a  
6`c`b`b`a`Y`f`]g`h`U`g`b`i`f`Y]b`Y`:`i`»`b`c`h`Y`]b`X`Y`f`;`Y`g`W`]W`h`Y``Y`g`]g`h`Y]b  
C`f`h`j`c`Y`f`@`Y`V`Y`b`i`b`X`5`V`Y`b`h`Y`i`Y`f`°

8]Y`\\]ghcf]gWY`5`hghUXh`j`c`b`6`c`b`b  
Y`b`h`X`Y`W`\_`Y`b

6cbbž`X]Y`Y`Ya`U`][`Y`<`Ui`d`hghUXh`K`Y`gh`X`Y`i`hgW`Ub`X`g`ž`]gh`V`Y`f`Ø`\\`a`h  
Z`Ø`f`]`f`Y`k`i`b`X`Y`f`g`W`Ø`b`Y`\\]ghcf]gWY`5`hghUXh`" < ]Y`f`j`Y`f`V]b`X`Y`b`g]W`  
;`Y`g`W`]W`h`Y`ž`5`f`W`]h`Y`\_`h`i`f`i`b`X`d`i`g`Y]Y`f`Y`b`X`Y`g`G`h`U`X`h`Y`V`Y`b`U`i`Z  
Y]b`n][`U`f`h][`Y`K`Y]g`Y`"9]b`G`d`U`n]Y`f[`U`b[`Xi`f`W`X`Y]G`h`f`U»`Y`b`V`f]b[`h  
6`Y`g`i`W`Y`f`b`b]W`h`i`b`i`f`U`h`Y`a`V`Y`f`U`i`V`Y`b`X`Y`6`U`i`k`Y`f`\_`Y`ž`g`c`b`X`Y`f`b`U`i`W`

W\Ufa UbhY`D`ÀhnY`i bX`YVYbX][ Y`A`Àf\_hY`"6Y[ ]bbYb`k ]f`i bgYfY  
9bhXYW\_i b[ ghci f`Xi fW\`X]Y`5`hghUXh`

9]b`nYbhfU`Yf`Di b\_h]b`XYf`5`hghUXh`]gh`XUg`F`Uh\`Ui`g`j`c`b`6`c`b`b`"  
8]YgYg`VYY]bXfi W\_YbXY`6UfcW\_[ YV`Ài`XY`Ui`g`XYa``%`,`" `đ\`f\`i`bXYfh  
]gh`b]W\`h`bi`f`XUg`dc`h]gW\`Y`<`Yfn`XYf`GhUXhž`gcbXYfb`Ui`W\`Y]b  
UfW\]hY`\_`hcb]gW\`Yg`đ`k`Y`"8]Y`dfUW\`hj`c`Y`:`UggUXY`i`bX`X]Y  
\_i`bghj`c`Y`b`đ`bYb`f`Ài`a`Y`g]bX`Y]bYb`6Ygi`W\`k`Yfh`6YgcbXYfg  
Y]bXfi`W\_gj`c`Y`g]bX`X]Y`nU\`fY]W\`Yb`HfUi`i`b[`Ybž`X]Y`\]Yf  
ghUhhZ]bXYbž`i`bX`X]Y`A`Ò[`\]W\`\_Y]hž`Ub`ÒZY`bh]W\`Yb`J`YfUbghU`hi`b[`Yb  
hY]`ni`bY`a`Yb`"

B]W\`h`k`Y]hj`ca`F`Uh\`Ui`g`Yb`hZY`fb`h`VYZ]bXYh`g]W\`X]Y`6`c`b`b`Yf  
A`Ø`b`ghY`fž`X]Y`À`hY`ghY`?]fW\`Y`XYf`GhUXhž`X]Y`Ui`Z`XUg`%%`"  
đ\`f\`i`bXYfh`ni`fØW\_[ Y\`h`"8]Y`VYY]bXfi W\_YbXY`F`ca`Ub]\_`i`bX`X]Y  
a`U`Y`gh`À`h]gW\`Yb`HØfa`Y`a`UW\`Yb`X]Y`A`Ø`b`ghY`f`ni`Y]bYa``<][`\][`\h  
Y]bYg`Y`XYb`6Ygi`W\`g`"A`h]`\`fYb`\_i`bghj`c`Y`b`:`UgZY`b`ghY`fb`i`bX`XYf  
fi`\][`Yb`5`ha`cgd`\`À`fY`]gh`g]Y`XYf`dYfZY`\_hY`C`fh`ZØf`Y]bY`\_i`fnY  
5i`gnY]hj`ca`Hfi`VY`XYf`GhUXh`"

9]b`k`Y]hYfYg`UfW\]hY`\_`hcb]gW\`Yg`A`Y]ghYfk`Yf`\_]gh`XUg`<`Ui`g`XYf  
8Yi`hgW\`Yb`:`Y`gW\]W\`hY`"8]YgYg`A`i`gYi`a`nY][`h`X]Y`:`Y`gW\]W\`hY  
8Yi`hgW\`UbXg`j`cb`XYf`BUW\`\_f]Y[`gnY]h`V]g`ni`f`:`Y[`Ybk`Ufh`"8]Y  
VYY]bXfi W\_YbXY`GUa`a`i`b[`j`cb`9i`dcbUhYb`i`bX`a`i`h]a`YX]U`Yb  
Df`À`gYb`hUh]cbYb`V]YhYb`Y]bYb`h]YZYb`9]bV`]W\_]b`X]Y`XYi`hgW\`Y  
:`Y`gW\]W\`hY`i`bX`XUg`U`Y`g]b`Y]bYa`a`cXYfbYbž`Ub`gd`fYW\`Yb`X  
[`Y`ghU`hY`hYb`:`YV`Ài`XY`"

8]Y`5`hghUXh`\`Uh`Ui`W\`j`]Y`ni`V]YhYbž`k`Ybb`Yg`i`a`hfUX]h]cbY`Y`Y  
A`Àf\_hY`[`Y\`h`"8Yf`A`Uf`\_`h`j`c`b`6`c`b`b`]gh`VY`gcbXYfg`YV`\`UZhi`bX  
Z]bXYh`k`ØW\`Yb`h]W\`ghUhh`<]Yf`\_`ØbbYb`9]b\`Y]a`]gW\`Y`i`bX  
Hci`f]ghYb`Zf]gW\`Y`Dfc`Xi`\_hYž`?`i`bgh\`Ub`Xk`Yf`\_i`bX`gd`Yn]Y`Y`Y  
fY[ ]cbU`Y`8Y`]U`hY`ggYb`Yfk`YfVYb`"8Yf`A`Uf`\_`hd`Uhn`]gh`i`a`[`YVYb  
j`cb`\]ghcf]gW\`Yb`:`YV`Ài`XYbž`XUfi`bhYf`Ui`W\`XUg`k`c`\`VY`\_`Ubb`hY`  
5`hY`F`Uh\`Ui`gž`XUg`a`]h`gY]bYf`ZUFVYb`Zfc`\`Yb`:`UggUXY`VY`gh]W\`h`"

9]b`VY`]YVhYf`HfYZZdi b\_h]b`XYf`5`hghUXh`]gh`XYf`6YYh\`c`j`Yb`!`D`Uhnž  
VYbUbb`h`bUW\`XYa`VYfØ`a`hYb`?`ca`dcb]ghYb`@`Xk`][`j`Ub

6YYh\cj YbžXYf%++\$]b'6cbb'[ YVcfYb'k i fXY"5b'X]YgYa 'D`Uhn  
ghY\hXUg'6YYh\cj Yb!8Yb\_a U`ži a [ YVYb'j cb'7UZÅgi bX  
FYghUi fUbhgž'X]Y`Y]b`dYfZY\_hYg'5a V]YbhY`V]YhYbž'i a `X]Y  
fY[ ]cbU`Y`?ØWXY`ni `[ Yb]Y»Yb`cXYf`Y]bZUW`bi f`ni `YbhgdUbbYb"  
8Yb'D`Uhn`ni `VYgi WXYb`VYXYi hYhž']b`X]Y`a i g]\_U`]gWXY` ; YgW]W hY  
6cbb`Y]bni hUi WXYb"

: Øf'k i bXYfgW`ÖbY`5i gV`]W\_Y`Ui ZX]Y`5`hghUXhi bX`X]Y  
i a `]Y[ YbXYb`GY\Ybgk ØfX][ \_Y]hYb`c\b'hg]W`Y]b`6Ygi W`XYg`  
DcddY`gXcfZYf`GW`cggYg`a ]hgY]bYb`k Y]h`Ai Z][ Yb` ; ÅfhYb"  
8]YgYg'6UfcW\_ [ YV`Ai XY`]gh`Yi hY`HY`]XYf`i b]j Yfg]h`h`6cbb"9]b  
GdUn]Yf[ Ub[ `Xi fW`X]Y` ; ÅfhYb`V]YhYh`b]W`h`bi f`Y]bY`5i gnY]h]b`XYf  
BUhi fž`gcbXYfb`Ui W`X]Y` ; Y`Y[ Yb`Y]hž`j YfgW]YXYbY`VchUb]gWXY  
DZUbnyb`ni `VYhfUW hYb"

I a `X]Y`5`hghUXh`k ]f`\_]W`ni `YbhXYW\_Ybž']gh`Yg`Ui W  
Ya dZY`Ybgk Yfhž`g]W`Y]bZUW`hfY]VYb`ni `UggYb`i bX`X]Y`\_`Y]bYb  
 ; UggYb`ni `Yf`\_i bXYb" < ]Yf`Z]bXYb`g]W`j YfghYW\_hY` ; YgW]W hYb  
i bX`\_`Y]bY`@ÅXYbž`X]Y`UbX[ YZf]h][ hY`DfcXi \_hY`i bX`fY[ ]cbU`Y  
?i bgh`UbV]YhYb"8]Y`Y]b`UXYbXYb`9f`\_Yf`i bX`Vi bhYb` : UggUXYb  
a UWXYb`X]Y`GhfU»Yb`ni `Y]bYa `YW hYb` : chca ch]j "

K Ybb`G]Y`a Y`f`ØVYf`X]Y`GhUXh`YfZU`fYb`a ÖW hYb`cXYf  
XYhU]`Y]YfhY`bZcfa Uh]cbYb`ØVYf`J YfUbghU`hi b[ Ybž`A i gYYb`i bX  
a Y`f`k ØbgWXYbž`VYgi WXYb`G]Y`X]Y`cZZ]n]Y`Y`K YVgY]hY`j cb  
6cbb"

? i `]bUf]gWXY` < ][ \`][ \hg. `J cb`XYf`6fUi YfY]  
V]g`ni a `7UZÅ

6cbbž`Y]bY`GhUXh`fY]W`Ub` ; YgW]W hY`i bX`?i`hi fž`V]YhYh`Ui W  
Y]bY`j ]Y`ZÅ`h][ Y`\_i`]bUf]gWXY`GnYbY"J cb`hfUX]h]cbY`Yb  
6fUi YfY]Ybž`X]Y`fY[ ]cbU`Y`6]YfY`gYfj ]YfYbž`V]g`\]b`ni `W`Ufa UbhYb  
7UZÅgž`X]Y`Y]b`UXYbXY`5ha cgd`\ÅfY`i bX`\_Ögh]W`Y`GdY]gYb`V]YhYbž`  
]gh`ZØf`YXYb` ; YgW`a UW\_Yhk Ug`XUVY]"@UggYb`G]Y`i bg`Y]b][ Y`XYf  
VYghYb`\_i`]bUf]gWXYb` < ][ \`][ \hg`XYf`GhUXh`YbhXYW\_Yb"

@c`\_U`Y`6fUi YfY]Yb`i bX`XYfYb`GdYn]U`]hÅhYb

≠'6cbb' [ ]Vh'Yg'a Y\fyfY'6fUi YfY]Ybž'X]Y' ]\fy' [ Ubn'Y][ YbY  
6]Yf\_i`hi f'dZY [ Yb''6YgcbXYfg'VYa Yf\_Ybgbk Yfh']gh'X]Y'6fUi YfY]  
]a`<cZ[ UfhYbž'X]Y'b]W\h'bi f'ZØf']\fy'\UbXk Yf\_]W\ [ YVfUi hYb  
6]YfY'VY\_Ubbh']ghž'gcbXYfb'Ui W\ZØf']\fy' [ Ya Øh]W\Y'5ha cgd\Åfy"  
<]Yf'\_Ubb'a Ub'X]Y'Zc` [ YbXYb'6]YfY'dfcV]YfYb.

- 6cbbYf'5`hV]Yf.'9]b`hfUX]h]cbY`Yg'5`hV]Yf'a ]h'Y]bYa  
\_fÅZh][ Ybž'a U`n][ Yb'; YgW\ a UW\_"
- D]`gbYf.'9]b`YfZf]gW\YbXYg'6]Yfž'XUg'VYgcbXYfg']b`XYb  
Gca a Yfa cbUhYb'VY`]YVh']gh"
- K Y]nYbV]Yf.'9]b`Zfi W\h][ Yg'6]Yfž'XUg'g]W\`dYfZY\_h'ZØf  
'Ui Y'5VYbXY'Y][ bYh"

9]b'6Ygi W\`]b`XYf'6fUi YfY']gh'b]W\h'bi f'Y]bY'9fZU\fi b [ `ZØf'XYb  
; Ui a Ybž'gcbXYfb'Ui W\`Y]bY'gdUbbYbXY'Hci f'Xi fW\`XYb  
6fUi dfcnYgg"J ]Y`Y'6fUi YfY]Yb`V]YhYb': Ø\fi b [ Yb`Ubž'VY]'XYbYb  
X]Y'6Ygi W\Yf'a Y\ f'ØVYf'X]Y'?i bgh'XYg'6]YfVfUi Ybg'YfZU\fyb  
\_ÖbbYb"

## 7UZÅg'i bX`? c bX]hcfY]Yb

K Ybb'G]Y`Y\Yf'Ui Z'XYf'Gi W\Y`bUW\`Y]bYa`gØ» Yb'9f'YVb]g'g]bXž']gh  
6cbb'Ui W\`X]Y`<Y]a Uh'nU\`fy]W\Yf'7UZÅg'i bX`? c bX]hcfY]Yb"8]Y`  
? c bX]hcfY]`K YbnY`']gh'Y]b`k U\fyg'A Y\_\_U'ZØf'B UgW\`UhnYb" '<]Yf  
Z]bXYb'G]Y`Y]bY`VfY]hY`DU`YhhY`Ub`\_Øgh]W\Yb`HcfhYb'i bX'; YVÅW\_ž  
X]Y`bUW\`hfUX]h]cbY`Yb`F YnYdhYb`ni VYfY]hYh'k YfXYb"9]b][ Y  
<][ \`][ \hg'g]bX.

- GW\ k Ufnk Å`XYf'? ]fgW\ hcfhY.'9]b`?'Ugg]\_Yfž'XYf'a ]h  
GU\bY`i bX`?' ]fgW\Yb`j YfZØ\fh"
- : fUb nVfØhW\Yb.'9]b`Vi hhf][ Ygž'n]a h][ Yg'; YVÅW\_ž'XUg'Ui g  
XYf'bcfXXYi hgW\Yb'6UW\_\_i bgh'ghUa a h"
- < UbX [ Ya UW\ hY`DfU`]bYb.'≠YU`U`g'; YgW\Yb`\_cXYf'ZØf  
Y]bYb'dYfgØb`]W\Yb'; Ybi gga ca Ybh"

## HfUX]h]cbY`Y`XYi hgW\Y`? ØW\Y

8]Y`XYi hgW\Y`? ØW\Y`\Uhj ]Y`ni`V]YhYbž'i bX'6cbb'V]`XYh'XU`\_Y]bY

5i gbU\ a Y" F YghUi fUbhg'k ]Y'XUg'F \ Y]b]gW\ Y' GhØVW\ Yb  
gYfj ]YfYb'fY[ ]cbU'Y'; Yf]W\ hYž'X]Y'X]Y'9gg\_i`hi f'XYf'F Y[ ]cb  
k ]XYfgd]Y[ Y'b"Ni`XYb'GdYn]U`hÅhYbž'X]Y'G]Y'i bVYX]b[ h'dfcV]YfYb  
gc`hYbž[ Y\ÖfYb.

- GUI YfVfUhYb.'9]b'[ YgW\ a cfhYf'F ]bXYfVfUhYbž'XYf" ]b  
Y]bYf'k Øfn][ Yb'A Uf]bUXY'Y]b[ Y'Y[ h'k ]fX"
- F Y]VY\_i W\ Yb.'?bi gdf][ Y'? UfhcZY'di ZYfž'a Y]gh'gYfj ]Yfh  
a ]h'5dZY'a i g"
- F \ Y]b]gW\ Yf'Nk ]YVY`\_i W\ Yb.'9]b`\Yfn\UZhYf'?i W\ Ybž  
XYf'a ]h'Nk ]YVY`bž'GdYW`\_i bX'GUI YffU\ a`ni VYfY]hY'h'k ]fX"

=b hYfbUh]cbU'Y'? ØW\ Y'i bX': i g]cb!: ccX

8]Y'[ Ughfcbca ]gW\ Y'GnYbY'6cbbg'VYgW\ fÅb\_h'g]W\ 'YXcW\ 'b]W\ h  
bi f'Ui ZhfUX]h]cbY`Y'XYi hgW\ Y'?ØW\ Y"=a a Yf'a Y\ f']b hYfbUh]cbU'Y  
F YghUi fUbhg'YfØZbYb' ]b'XYf'GhUXhi bX'V]YhYb'j ]Y`ZÅ'h][ Y  
; YgW\ a UW\_gYf`YVb]ggY"Ni`XYb'VYa Yf\_Ybgk YfhYghYb'nÅ\`Yb.

- HcZi`<Ui g.'9]b'j Y[ YhUf]gW\ Yg'F YghUi fUbhž'XUg'\_Ögh]W\ Y  
Ug]Uh]gW\ Y'; Yf]W\ hY'a ]h[ fc»Ya`': c\_i g'Ui ZHcZi`UbV]YhYh"
- 5`]'6UVU.'9]b'hØf\_]gW\ Yg'F YghUi fUbhž'VY\_Ubbh'ZØf'gY]bY  
\_Ögh]W\ Yb'A YnnY'i bX'; f]"[ Yf]W\ hY"
- K c\_/'`F c`'.9]b'5g]U!F YghUi fUbhž'XUg'bVYVb'\_Ugg]gW\ Yb  
; Yf]W\ hYb'Ui W\ \_fYUh]j Y'Gi g\!]J Uf]Uh]cbYb'V]YhYh"

A Uf\_h\ U`Yb'i bX': ccX!GhfYYhg

K Ybb'G]Y'XUg`c\_U'Y'9ggYb' ]b'Y]bYf`YVYbX][ Yb'5ha cgd\ÅfY  
[ Yb]Y»Yb'a ÖW\ hYbž'VYgi W\ Yb'G]Y'X]Y'6cbbYf'A Uf\_h\ U`Yž'k c  
`c\_U'Y'DfcXi nYbhYb']\fY'Zf]gW\ Yb'K UfYb'UbV]YhYb" < ]Yf'Z]bXYb'G]Y  
U`Yg'j cb'Zf]gW\ Ya`CVghi bX'; Ya ØgY'ØVYf'\UbX[ Ya UW\ hY'?ÅgY  
V]g\ ]b'ni`c\_U'Yb'8Y`\_UhYggYb"9]b'YW\ hYf'; Y\Y]a h]dd' ]gh'X]Y'  
F \ Y]b]gW\ Y'; Ybi gga Y]`Yž'k c'j YfgW\ ]YXYbY': ccX!Hfi W\_g'Y]bY  
Vi bhY'5i gk U\`Ub'; Yf]W\ hYb'Ui g'U`Yf'K Y'hidfÅgYbh]YfYb"

GW\`i gg[ YXUb\_Yb

6cbb`]gh`b]W`h`b`i`f`Y]b`Y`G`h`U`X`h`j`c``Y`f`; Y`g`W`X]W`h`Y`Z`g`c`b`X`Y`f`b`U`i`W`X`Y]b`  
Y`W`h`Y`g`D`U`f`U`X]Y`g`Z`O`f`; Y]b`g`W`X`a`Y`W`\_`Y`f``J`c`b`h`f`U`X]h]c`b`Y``Y`b`  
6`f`U`i`Y`f`Y]Y`b`n`i`g`W`X`a`U`W`\_`U`Z`h`Y`b`7`U`Z`A`g`i`b`X`]b`h`Y`f`b`U`h]c`b`U`Y`b`?`O`W`X`Y`b`  
]g`h`X]Y`\_`i`]b`U`f]g`W`X`Y`G`n`Y`b`Y`X`Y`f`G`h`U`X`h`g`c`j`Y`Z`A`h][`k`Y`]f`Y`?`i`h`i`f`  
9[U`Z`c`V`G]Y`b`U`W`X`Y]b`Y`a`Y`f`n`U`Z`h`Y`b`; Y`f]W`X`h`c`X`Y`f`Y]b`Y`a`g`O`»`Y`b`  
8`Y`g`g`Y`f`h`g`i`W`X`Y`b`Z`6`c`b`b`\_`U`h`Z`O`f`Y`X`Y`b`Y`h`k`U`g`n`i`V]Y`h`Y`b``H`U`i`W`X`Y`b`  
G]Y`Y]b`]b`X]Y`\_`O`g`h]W`X`Y`b`; Y`b`O`g`g`Y`i`b`X`Y`b`h`X`Y`W`\_`Y`b`G]Y`X]Y`  
\_`i`]b`U`f]g`W`X`Y`b`G`W`X`A`h`n`Y`X]Y`g`Y`f`W`X`U`f`a`U`b`h`Y`b`G`h`U`X`h`

?`i`b`g`h`i`b`X`?`i`h`i`f`.`A`i`g`Y`Y`b`i`b`X`  
J`Y`f`U`b`g`h`U`h`i`b`[`Y`b`Z`X]Y`a`U`b`b]W`X`h`j`Y`f`d`U`g`g`Y`b`  
g`c``h`Y`

6`c`b`b`Z`Y]b`Y`G`h`U`X`h`a`]h`Y]b`Y`f`f`Y]W`X`Y`b`\_`i`h`i`f`Y``Y`b`; Y`g`W`X]W`X`h`Y`Z`V]Y`h`Y`h`  
Y]b`Y`; O`Y`j`c`b`A`i`g`Y`Y`b`i`b`X`J`Y`f`U`b`g`h`U`h`i`b`[`Y`b`Z`X]Y`g`c`k`c`  
9]b`Y]a`]g`W`X`Y`U`g`U`i`W`X`6`Y`g`i`W`X`Y`f`]b`]f`Y`b`6`U`b`b`n]Y`Y`b``8]Y`G`h`U`X`h`  
]g`h`b]W`X`h`b`i`f`V`Y`\_`U`b`b`h`U`g`; Y`V`i`f`h`g`c`f`h`@`X`k`][`j`U`b`6`Y`Y`h`c`j`Y`b`g`Z`  
g`c`b`X`Y`f`b`U`i`W`X`U`g`N`Y`b`h`f`i`a`X`Y`f`X`Y`i`h`g`W`X`Y`b`?`i`b`g`h`g`n`Y`b`Y``<`Y]f`g]b`X`  
Y]b][`Y`X`Y`f`<][`\\][`h`g`Z`X]Y`G]Y`V`Y]`A`f`Y`a`6`Y`g`i`W`X`]b`6`c`b`b`  
i`b`V`Y`X]b[`h`Y`f`Y`V`Y`b`g`c``h`Y`b`

K`]W`X`h][`Y`A`i`g`Y`Y`b`]b`6`c`b`b`

- 6`Y`Y`h`c`j`Y`b`!`<`U`i`g`.`8]Y`g`]g`h`X`U`g`; Y`V`i`f`h`g`U`i`g`X`Y`g`  
V`Y`f`O`l`a`h`Y`b`?`c`a`d`c`b]g`h`Y`b`@`X`k`][`j`U`b`6`Y`Y`h`c`j`Y`b``<`Y`i`h`Y`  
X]Y`b`h`Y`g`U`g`A`i`g`Y`i`a`Z`X`U`g`9]b`V`]W`\_`Y`]b`g`Y]b`@`Y`V`Y`b`i`b`X`  
g`Y]b`Y`K`Y`f`\_`Y`V]Y`h`Y`h``6`Y`g`c`b`X`Y`f`g`Y`a`d`Z`Y`Y`b`g`k`Y`f`h`g]b`X`X]Y`  
c`f][`]b`U`Y`B`c`h`Y`b`V`A`h`h`Y`f`i`b`X`d`Y`f`g`O`b`]W`X`Y`b`; Y[`Y`b`g`h`A`b`X`Y`
- 6`i`b`X`Y`g`\_`i`b`g`h`U``Y`.`8]Y`g`Y`g`A`i`g`Y`i`a`]g`h`Y]b`A`i`g`g`Z`O`f`  
?`i`b`g`h`]Y`V`U`V`Y`f``9`g`V`Y`Y`f`V`Y`f`[`h`k`Y`W`X`g`Y`b`X`Y`5`i`g`g`h`Y``i`b`[`Y`b`  
a`c`X`Y`f`b`Y`f`i`b`X`n`Y]h[`Y`b`O`g`g]g`W`X`Y`f`?`i`b`g`h`g`c`k`]Y`i`c`h`c`[`f`U`Z]Y`!  
i`b`X`5`f`W`X]h`Y`\_`h`i`f`!5`i`g`g`h`Y``i`b`[`Y`b`
- ?`i`b`g`h`a`i`g`Y`i`a`6`c`b`b`.`7`U`f]g`g`Y`b`g`U`a`a`i`b`[`]g`h`Y]b`Y`X`Y`f`  
V`Y`X`Y`i`h`Y`b`X`g`h`Y`b`G`U`a`a`i`b`[`Y`b`n`Y]h[`Y`b`O`g`g]g`W`X`Y`f`?`i`b`g`h`]b`  
8`Y`i`h`g`W`X`U`b`X``<`Y]f`Z]b`X`Y`b`G]Y`K`Y`f`\_`Y`j`c`b`?`O`b`g`h`Y`f`b`k`]Y`  
; Y`f`U`f`X`F]W`X`h`Y`f`i`b`X`æ`g`Y`d`l`6`Y`i`m`g`
- @`U`b`X`Y`g`a`i`g`Y`i`a`6`c`b`b`.`9`g`n`Y][`h`?`i`b`g`h`i`b`X`?`i`h`i`f`j`c`a`

A ]hhY`U`hYf`V]g`ni f` ; Y[ Ybk Ufh`i bX`\\Uh`Y]bY`Y]bXfi W\_gj c`Y  
GUa a `i b[ `fca Ub]gW`Yf`?i bghi bX`a ]hhY`U`hYf`]W`Yf  
G\_i `dhi fYb"

? i `hi fY`Y`J YfUbghU`hi b[ Yb

6cbb`]gh`Ui W`<Y]a Uhj YfgW`]YXYbYf`J YfUbghU`hi b[ Yb`i bX  
: Ygh]j U`gž`X]Y`XUg`\_i `hi fY`Y`@YVYb`XYf`GhUXh`d`f`[ Yb.

- 6YYh`cj YbZYgh. `X`XYg`X`f`]a `GYdhYa VYf`Z]bXYh`X]YgYg  
fYbca a ]YfhY` : Ygh]j U`ghUhh`i bX`n]Y`h`?`ØbghYf`gck ]Y  
6Ygi W`Yf`Ui g`XYf`[ Ub`nYb`K Y`h`Ub" `8]Y`?`cbnYfhY`g]bX  
Xi fW`k Y[ `j`cb`\\c`\\Yf`E`i U`h`h`h`i bX`Vf]b[ Yb`gck`c`  
\_`Ugg]gW`Y`U`g`Ui W`a`cXYfbY`h`Yfd`fYhU]cbYb`j`cb  
6YYh`cj Ybg`K Yf`\_Yb"
- 6cbbYf`?i bghgU`cb. `h`X]YgYa `9]Yb`h`ghY`Yb`c`\_U`Y  
?`ØbghYf`\\fY`K Yf`\_Y`Ui gž`i bX`k Ybb`G]Y`X]Y`?i bghgnYbY  
j`cb`6cbb`\_YbbYb`YfbYb`a`ØW`hYbž`]gh`X]Yg`Y]bY`[`fc`»`Ufh][`Y  
;`Y`Y[`Yb`\\Y]hž`i`a`a`]h`?`ØbghYfb`]b`?`cb`hU`\_h`ni`h`fYhYb"
- A Uf`\_h`XYf`A`Ø[ `]W`\_Y]hYb. `8]YgYf`J YfUbghU`hi b[ ga Uf`\_h  
ZØfXYfh`\_i`hi`fY`Y`ž`gcn]U`Y`i`bX`\_ØbghYf]gW`Y`Dfc`Y`\_hY`i`bX  
V]YhYh`Y]bY`D`Uh`Zc`fa`ZØf`c`\_U`Y`?fYUh]Yž`i`a`g]W`i`bX`]`fY  
X`Y`b`j`cfni`ghY`Yb"

? i bgh`]a `ÖZZYb`h`]W`Yb`F`Ui`a

9]b`k`Y]hYfYf`ZUgn]b]YfYbXYf`5gdY`\_h]j`cb`6cbb`]gh`X]Y`?i`bgh`]a  
ÖZZYb`h`]W`Yb`F`Ui`a`"GW`ØbY`G`\_i`dhi`fYb`i`bX`h`ghU`Uh]cbYb`g]bX`]b  
XYb`DUf`\_g`i`bX`GhfU`»Yb`XYf`GhUXh]j`YfghfY`i`h`9]b][`Y`<][`\\][`\\hgž`X]Y  
G]Y`b]W`h]j`YfdUggYb`gc`hYbž`g]bX.

- 8Ug` 6YYh`cj Yb!8Yb`\_a`U` .`9]bYg`XYf`VYfØ`a`hYghYb  
8Yb`\_a`À`Yf`6cbbž`XUg`j`]Y`Y`6Ygi`W`Yf`Ub]Y`h`h`
- 8Yf` DcddY`gXc`fZYf`GW`c`gg[ UfhYb .`9]b`a`U`Yf]gW`Yf  
C`fhž`XYf`j`cb`G`\_i`dhi`fYb`i`bX`?i`bghk`Yf`\_Yb`i`a`[`YVYb`]gh  
i`bX`]XYU`ZØf`Y]bYb`Yb`hgdUbbYbXYb`GdUn]Yf[ Ub[ `]gh`
- 8]Y`G`\_i`dhi`fYb`XYg`?i`bghdfc`Y`\_hg` GhUXh`XYf  
G`\_i`dhi`fYb .`8]YgY`h]h]Uh]j`Y`VfUW`hY`nY]h[ Yb`Øgg]gW`Y

?i bgh]b`X]Y`GhUXhi bX`j Yfk UbXY`h`6cbb`]b`Y]b  
: fY]i`Zha i gYi a "

## 8]Y`F`c``Y`XYf`A i g]\_

8]Y`a i g]\_U`]gW`Y`HfUX]h]cb`6cbbg`VYgW`fAb`\_h]g]W`b]W`h`bi`f`Ui`Z`  
6YYh`c]`Yb`"9g`[ ]V`h`n`U`\`fY]W`X`Y`?`cbnY`fhY`ž`X]Y`X`Ug`[ ]Ub`n`Y`f`Ø`V`Y`f`  
ghU`h`ž]b`X`Y`b.

- 8]Y`6YYh`c]`Yb`\`U``Y.`9]b`Y]b`a`U`][`Y`f`J`Y`f`Ub`gh`U`h`i`b`[`g`c`f`h`  
Z`Ø`f`\_`U`gg]g`W`X`Y`?`cbnY`fhY`"8]Y`5`\_i`g]\_`]gh`\`Y`f`j`c`f`f`U`[`Y`b`X`i`b`X`  
n]Y`\`h`j`]Y`Y`V`Y`X`Y`i`h`Y`b`X`Y`9`b`g`Y`a`V`Y`g`U`b`"
- 8`U`g`<`U`i`g`X`Y`f`?`i`h`i`f`Y`b`X`Y`f`K`Y`h.`<`]Y`f`Z]b`X`Y`b`  
]b`h`Y`f`\_i`h`i`f`Y`Y`A`i`g]\_`j`Y`f`Ub`gh`U`h`i`b`[`Y`b`i`b`X`?`c`b`Z`Y`f`Y`b`n`Y`b`  
ghU`h`ž`X]Y`X`Y`b`8]U`c`[ ]n`k`]g`W`X`Y`b`j`Y`f`g`W`X]Y`X`Y`b`Y`b`?`i`h`i`f`Y`b`  
Z`Ø`f`X`Y`f`b`"

9]b`6Ygi`W`X`]b`6cbb`k`À`f`Y`b]W`X`h`\_`c`a`d`Y`h`h`c`\`b`Y`X`Ug`9]b`h`U`i`W`X`Y`b`]b`  
X]Y`Y`V`Y`b`X][`Y`?`i`b`gh`i`b`X`?`i`h`i`f`gn`Y`b`Y`X`Y`f`G`h`U`X`h`"9[ ]U`ž`c`V`G]Y`Y`b`  
: Ub`X`Y`f`\_`U`gg]g`W`X`Y`b`A`i`g]\_`c`X`Y`f`n`Y]h`[`Y`b`Ø`gg]g`W`X`Y`b`?`i`b`gh`g]b`X`ž`  
6cbb`\`À`h`Z`Ø`f`Y`X`Y`b`Y`h`k`U`g`V`Y`f`Y]h`D`U`b`Y`b`G]Y`À`f`Y`b`6Ygi`W`X`g`c`ž`  
X`U`gg`G]Y`X]Y`g`Y`Y]b`n][`U`f`h][`Y`b`9`f`Y`V`b]g`g`Y`b]W`X`h`j`Y`f`d`U`gg`Y`b`"

## 9a`d`Z`c`\`Y`b`Y`K`Y`V`g]h`Y`g`Z`Ø`f`k`Y]h`Y`f`Y`f`b`Z`c`f`a`U`h]c`b`Y`b`

: Ø`f`X`Y`h`U]``]Y`f`h`Y`f`Y`f`f`b`Z`c`f`a`U`h]c`b`Y`b`ni`X`Y`b`Y]b`n`Y`b`Y`b`A`i`g`Y`Y`b`i`b`X`  
J`Y`f`Ub`gh`U`h`i`b`[`Y`b`V`Y`gi`W`X`Y`b`G]Y`V]h`h`Y`X]Y`c`Z]n]Y`Y`Y`K`Y`V`g`Y]h`Y`X`Y`f`  
G`h`U`X`h`6`c`b`b.`k`k`k`"V`c`b`b`"X`Y`"

## 8]Y`[`f`Ø`b`Y`G`Y]h`Y`6`c`b`b`g.`D`U`f`\_`g`i`b`X`

### B`U`h`i`f`Y`f`Y`V`b]g`g`Y`

6`c`b`b`ž`X]Y`Y`\`Y`a`U`][`Y`<`U`i`d`h`g`h`U`X`h`8`Y`i`h`g`W`X`U`b`X`g`ž`Ø`V`Y`f`f`U`g`W`X`h`b]W`X`h`  
bi`f`a`]h]`\`f`Y`f`Z`U`gn]b]Y`f`Y`b`X`Y`b`;`Y`g`W`X]W`X`h`Y`i`b`X`?`i`h`i`f`ž`g`c`b`X`Y`f`b`  
Ui`W`X`a`]h`Y]b`Y`f`J]Y`n`U`\`j`c`b`[`f`Ø`b`Y`b`C`U`g`Y`b`i`b`X`B`U`h`i`f`Y`f`Y`V`b]g`g`Y`b`"  
8]Y`g`Y`G`h`U`X`h]g`h]X`Y`U`Z`Ø`f`B`U`h`i`f`i`b`X`C`i`h`X`c`c`f!@]Y`V`\`U`V`Y`f`i`b`X`V]Y`h`Y`h`  
n`U`\`f`Y]W`X`Y`D`U`f`\_`g`ž;`À`f`h`Y`b`i`b`X`5`i`g`Z`i`[ ]g`n]Y`Y`ž`X]Y`Y]b`Z`U`W`X`ni`a`

J Yfk Y]Yb`i bX`9b hgdUbbYb`Y]b`UXYb"

9]bYf`XYf`VY`\_UbbhYghYb`Duf\_g`]b`6cbb`]gh`XYf`F` \Y]bUi`Y`Duf`\_`  
5i ZY]bYf`:`ÅWY`j`cb`a`Y`f`U`g`%`\$`<`Y`\_hUf`YfghfYW`\_h`g]W`X]YgYf`  
@UbXgW`UZhgdUf`\_`Yb`h`Ub`[`XYg`F` \Y]bg`i`bX`V]YhYh`Y]bY`J`Y`n`U` \`j`cb`  
: fY]nY]ha` Ò[ `]W`\_Y]hYb`" < ]Yf`\_`ÒbbYb`6Ygi`W`Yf`gdUn]YfYb`[`Y` \Ybž`  
F`UX`ZU`fYb`c`XYf`Y]bZUW`Ui`ZY]bYf`XYf`j`Y`Yb`K`]YgYb`  
Yb hgdUbbYb`" `a` :`fØ` \U`f`V`Ø`Yb`n`U` \fY]W`Y`6`i`a`Yb`i`bX`6`Å`i`a`Yž`  
k`Ug`XYb`Duf`\_`ni`Y]bYa`d`YfZY`\_hYb`C`fh`ZØf`Y]b`D]W`\_b]W`\_a`UW`h`  
5i`»`YfXYa`Z]bXYb` \]Yf`fY[`Y`a`Å`»][`J`YfUbghU`hi`b[`Yb`k`Y`X`Ug`  
F` \Y]b`]b`:`Ua`a`Yb`ghUhhž`Y]b`gdY`\_hU`i`Å`fYg`:`Yi`Yfk`Yf`ž`X`Ug`X]Y`  
I`ZYf`XYg`F` \Y]bg`VY`Yi`W`h`h`"

9]b`k`Y]hYfYg`<][` \`][` \h]gh`XYf`6`c`h`Ub]gW`Y`:`UfhYb`XYf`  
I`b]j`Yfg]h`Å`h`6`c`b`b`ž`XYf`Y]b`k`U` \fYg`DufUX]Yg`ZØf`  
DZUbnyb`Y]V` \UVYf`]gh`"8`Yf`:`UfhYb`VY` \YfVYf[`h`Ø`VYf`%`\$`\$`\$`\$`  
j`YfgW`]YXYbY`DZUbnyb`UfhYb`Ui`g`U`Y`f`K`Y`hž`X]Y`]b`j`YfgW`]YXYbYb`  
H` \Ya`Yb[`Å`fhYb`Ub[`Y`c`f`X`b`Y`h`g]b`X`"8`Y`j`YfgW`]YXYbYb`  
;`Yk`Å`W`g` \`Å`i`g`Yf`g]b`X`ZØf`] \fY`hfcd]gW`Yb`i`b`X`gi`V`hfcd]gW`Yb`  
DZUbnyb`VY`\_Ubbh`"9]b`6`Ygi`W`]b`X]YgYa`:`UfhYb`]gh`b]W`h`b`i`f`  
`Y` \ffY]W`ž`gc`b`XYfb`V]YhYh`Ui`W`n`U` \fY]W`Y`  
F`Ø`W`\_ni`[`ga` Ò[ `]W`\_Y]hYb`]ba`]hYb`XYf`B`Uhi`f`"

:`Øf`X]Y`Yb][`Ybž`X]Y`g]W`i`[`YfbY`gdcfh]W`VYh`Å`h][`Ybž`]gh`XYf`  
J`Ybi`g`VYf[`XYf`]XYU`Y`C`fh`"8`Y]gYg`<`Ø[`Y`[`YV]Yh]a`G`ØXYb`6`c`b`b`g`  
V]YhYh`Y]bY`J`Y`n`U` \`j`cb`K`UbXYf!`i`b`X`F`UXk`Y[`Yb`" < ]Yf`\_`ÒbbYb`  
B`Uhi`f`Z`fYi`b`XY`X]Y`Ui`g[`Y`XY` \`b`h`Yb`K`Å`XYf`i`b`X`X]Y`5i`gg]W`h`Ui`Z`X]Y`  
G`h`UX`h[`Yb]Y`»`Yb`"6`Y`g`c`b`XYfg`VY`Y]V`h]gh`XYf`K`Y[`ni`a`i`<`Ø` \Y`d`i`b`\_`h`  
XYg`J`Ybi`g`VYf[`Y`g`ž`j`cb`XYa`Ui`g`a`Ub`Y]bYb`UhYa`VYfUi`VYb`XYb`  
6`]W`\_Ui`Z`6`c`b`b`i`b`X`X`Ug`F` \Y]bhU` \U`h`"

Duf\_g`i`bX`B`Uhi`f`c`fhY`6`Y`g`W`fY]Vi`b[`6`Y`g`c`b`XYf` \Y]hYb`  
]b`6`c`b`b`

F` \Y]bUi`Y`Duf`_`	;`fc`»`nØ[`][`Yf` @UbXgW`UZhgdUf`_`Ua` F` \Y]b`	J`YfUbghU`hi`b[`Yb`ž`D]W` _b]W`_a` Ò[ `]W`_Y]hYb`
6`c`h`Ub]gW`Yf`:`UfhYb`	J`Y`Z`Å`h][`Y` DZUbnyb`UfhYb`Ui`g`	H` \Ya`Yb[`Å`fhYbž` ;`Yk`Å`W`g` \`Å`i`g`Yf`

DUf\_g'i bX`BUhi fcfhY 6YgWfY]Vi b[ 6YgcbXYf\Y]hYb  
 ]b`6cbb

	U`Yf`K Y`h	
J Ybi gVYf[	<Ø[ Y`[ YV]Yh'a ]h K UbXYf!`i bX F UXk Y[ Yb	5i gg]W\hgdi b_h`Ui Z 6cbb`i bX`F`Y]bH`
<Uf]Vc`DUf_	Gd]Y`d`Uhn`i bX : fY]nY]hVYfY]W\`ZØf ? ]bXYf	GØ» ][ _Y]hYb! H\Ya Ybž ZUa ]`YbZFYi bX`]W

BYVYb`X]YgYb`VY`UbbhYb`DUf\_g`\Uh`6cbb`Ui W\`\_`Y]bYfYž`UVYf  
 YVYbgc`gW`ØbY`; fØbZ`ÅW`Yb`ni`V]YhYb``8Yf`<`c`Z[`UfhYb`ž`Y]b  
 Y\Ya`U`][`Yf`6UfcW\_[`UfhYb`XYf`i`b]j`Yfg]h`Åh`6cbb`ž`]gh`Y]b`VY`]YVhYf  
 C`fh`ZØf`Ghi`X]YfYbXY`i`bX`6Ygi`W`Yfž`i`a`]a`G`W`UhhYb`XYf`6`Åi`a`Y  
 ni`Yb`hgd`Ubb`Yb``8]Y`[`fc`»`Y`K`]YgY`]b`XYf`A`]hhY`XYg`; UfhYbg`]gh  
 dYfZY`\_h`ZØf`Y]b`\_i`fnYg`B]W`YfW`Yb`c`XYf`i`a`Y]b`6i`W`ni`Y`YgYb`

: Øf`Y]b`Yhk`Ug`Ub`XYfYg`BUhi`fYf`YVb]g`gc`h`Y`a`Ub`XYb`K`]`X`d`Uf`\_  
 F`c`U`b`X`g`Y`W`\_`VYgi`W`Yb``<`]Yf`\_`Øbb`Yb`:`i`»`[`Åb`[`Yf`Xi`fW`XYb`DUf`\_  
 gdUn]YfYb`i`bX`Y]bY`J`]Y`nU`\`j`cb`K`]`X`h]YfYb`VYc`VUW`hYb`ž`XUfi`bhYf  
 F`Y`Y`ž`K`]`X`g`W`k`Y]bY`i`bX`j`]Y`Y`J`c`[`Y`UfhYb``8]Y`fi`]\`[`Y  
 5ha`cgd`\`ÅfY`i`bX`X]Y`b`UhØf`]W`Yb`@YVYbgf`Åi`a`Y`a`U`W`Yb`XYb  
 K`]`X`d`Uf`\_`ni`Y]bYa`]XYU`Yb`C`fh`ZØf`:`Ua`]`Yb`a`]h`?`]b`XYfb`i`bX  
 BUhi`fZFYi`bXY`"

K`Ybb`X`Ug`K`Y`h`Yf`Yg`Yf`Ui`Vhž`ZØ\`fh`Y]b`GdUn]Yf[`Ub[`Y`b`h`Ub[`XYg`  
 F`Y]b]i`ZYfg`ni`Y]bYa`k`Y]hYfYb`VYgcbXYfYb`9f`YVb]g``<`]Yf`\_`Ubb  
 a`Ub`b]W`h`bi`f`X]Y`g`W`ØbY`5i`gg]W`h`Ui`Z`XYb`:`i`gg`[`Yb]Y»`Ybž  
 gcbXYfb`Ui`W`X]Y`nU`\`fY]W`Yb`8i`]gVi`f[`YfgW`]ZY`VYk`i`bXYfb`ž`X]Y  
 j`cfVY]ZU`fYb``5a`i`Zyf`[`]Vh`Yg`nU`\`fY]W`Y`6`Åb`\_`Y`i`bX  
 ; fØbZ`ÅW`Yb`ž`X]Y`g]W`dYfZY`\_h`ZØf`Y]bYb`Yb`hgd`Ubb`hYb`B`U`W`a`]`hU[  
 Y][`bYb`"

8]Y`[`fØbY`GY]hY`6cbbg`Y][`bYh`g]W`gca`]h`\`Yfj`cffU[`YbX`ž`i`a`XYf  
 <Y`h]`\_`XYf`GhUX`h`ni`Y`b`h`Z]Y`Y`b`i`bX`X]Y`B`U`h`i`f`]b`j`c`Y`b`NØ[`Yb`ni  
 [`Yb]Y»`Yb``9[`U`ž`c`V`a`Ub`Y]b`D]W`\_b]W`\_a`]h`:`fYi`bXYb`d`Ub`hž`a`]h`XYf  
 :`Ua`]`]Y`k`Ub`XYfb`[`Y`\`h`c`XYf`Y]b`ZUW`X]Y`F`i`\`Y`gi`W`h`i`6cbb`V]Y`h`Y`h  
 nU`\`fY]W`Y`A`Ø[`]W`\_`Y]hYb`ž`X]Y`G`W`Øb`\`Y]h`XYf`B`U`h`i`f`ni`Y`f`Y`V`Y`b`"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'ni 'DUf\_g'i bX': fY]nY]ha Ò[ ' ]W\_X]hYb' ]b  
6cbbž'VYgi W\_X]Y'X]Y'cZZ]n]Y''Y'K YVg]hY'XYf'GhUXh' **6cbb"XY"**

HU[ YgUi gZØ[ Y']b'X]Y' i a [ YVi b[ . 'J cb'6UX  
; cXYgVYf[ 'V]g'8fUW\_X]bZY`g

K Ybb'G]Y']b'6cbb'g]bX'i bX'X]Y' i a [ YVi b[ 'YbhXYW\_Yb'a ÒW\_hYbž  
g]bX'HU[ YgUi gZØ[ Y']b'X]Y' bU\_X]Y'Y'Y[ YbYb'GhAXhY' i bX  
BUhi f'UbXgW\_X]Z]hYb'Y]bY'Ui g[ YnY]W\_X]bYhY'A Ò[ ' ]W\_X]hž' ðfY'F Y]gY  
ni 'VYfY]W\_X]Yfb''6cbb'V]YhYhY]bY'dYfZY\_hY'nYbhfU'Y '@U[ Y'Ua  
F \Y]bž'j cb'XYf'Ui g'a Y \fYfY']bhYfYggUbhY'N]Y'Y''Y]W\_X]hYffY]W\_X]VUF  
g]bX''J cb'XYf'W\_X]Ufa UbhYb'?i fghUXh'6UX'; cXYgVYf[ 'V]g'ni a  
a U'YghÅh]gW\_X]b'8fUW\_X]bZY`g' 'Yg'[ ]Vh'j ]Y'Y'GW\_X]ÅhY'ni  
YbhXYW\_Yb''

6UX'; cXYgVYf[ ''Y[ h'bi f'k Yb][ Y'?]'ca YhYf'gØX`]W\_X]j cb'6cbb'i bX  
]gh'VY\_Ubb'h'ZØf'gY]bY'k i bXYfgW\_X]ØbY'5fW\_X]hY\_hi f'i bX'X]Y  
YbhgdUbbhY'5ha cgd \ÅfY''8]Y'GhUXh' \UhY]bY''Ub[ Y'; YgW\_X]W\_X]hY'U'g  
?i fcfhž'X]Y'V]g']bg'%- '' ð \ f \ i bXYfh'ni fØW\_fY]W\_X]h''< ]Yf'g]bX'Y]b][ Y  
<][ \'][ \hg.

'?i fdUf\_'9]b'a U'Yf]gW\_X]Yf'DUf\_'a ]h[ YdZY[ hYb'; ÅfhYb'i bX  
HY]W\_X]Ybž']XYU''ZØf'Y]bYb'YbhgdUbbhYb'GdUn]Yf[ Ub[ "  
'; cXYgVi f[ . '8]YgY' \ ]ghcf]gW\_X]Y'6i f[ fi ]bY'h\fcbh'ØVYf'XYf'GhUXh  
i bX'V]YhYhY]bYb'UhYa VYfUi VYbXYb'6']W\_X]Ui Z'XUg'F \Y]bhU''  
6Ygi W\_X]Yb'G]Y'XUg'\_Y]bY'F YghUi fUbh'i]b'XYf'6i f[ 'ZØf'Y]bYb'GbUW\_  
cXYf'Y]b'; 'Ug'K Y]b''  
'6UX'; cXYgVYf[ Yf'A Uf\_hd`Uhn.'< ]Yf'Z]bXYb'G]Y'Y]b'UXYbXY'7UZÅg  
i bX'F YghUi fUbhgž'X]Y''c\_U'Y'GdYn]U]hÅhYb'UbV]YhYb''

8fUW\_X]bZY`gž'Y]b'k Y]hYfYf'< Ò \ Ydi b\_hY]bYg'HU[ YgUi gZi [ g'j cb  
6cbbž']gh'VYgcbXYfg'ZØf'K UbXYfZfYi bXY'i bX'BUhi f']YV \ UVYf'Y]b  
A i gg''8Yf'8fUW\_X]bZY`g']gh'Y]b'HY]''XYg'G]YVYb[ YV]f[ Yg'i bX'V]YhYh  
gck c \ `UhYa VYfUi VYbXY'5i gV']W\_X]U'g'Ui W\_X]j ]Y'Y'K UbXYfk Y[ Y''  
< ]Yf'g]bX'Y]b][ Y'5\_h]j ]hÅhYbž'X]Y'G]Y' b]W\_X]h'j YfdUggYb'gc``hYb.

'K UbXYfi b[ 'ni a '; ]dZY'. '8]Y'K UbXYfi b[ 'ZØ \ fh'G]Y'Xi fW\_X]X]W\_X]hY  
K Å'XYf'i bX'j cfVY]Ub'j YfgW\_X]YXYbYb'5i gg]W\_X]hgdi b\_hYb''8]Y

GhfYW\_Y`gh[ i hUi g[ YgWk]`XYfhi bX`ZØf`YXYb`[ YY][ bYh"  
 `NU\bFUxVU\b.`: Øf`Y]bY`VYeI Ya Y`5i ZZU\fh\_`ÒbbYb`G]Y`X]Y  
 \]ghcf]gWkY`NU\bFUxVU\b`bY\`a Ybž`X]Y`gY]h`%, , `XYb`8fUWkYbZY`g  
 Yf\_]a a h"

`GW`cgg`8fUWkYbVi f[ .`CVYb`Ub[ Y\_ca a Ybž`gc``hYb`G]Y`g]Wk`XUg  
 VYY]bXfi W\_YbXY`GW`cgg`8fUWkYbVi f[ `UbgY\`Yb``8]YgYg`]a  
 bYi V`Uf]gWkYb`Gh]`Yff]Wk hYhY` ; YV`Ai XY`VY\`YfVYf[ hY]b`\_`Y]bYg  
 A i gYi a `i bX`Y]b][ Y`XYf`gWk`ÒbghYb` ; `ÀfhYb`XYf`FY [ ]cb"

5V[ YgY\`Yb`j cb`X]YgYb`<`Ò\Ydi b\_hYb`[ ]Vh`Yg`bcWk`j ]Y`Y`k Y]hYfY  
 WkUfa UbhY`CfhY`ni `Yf\_i bXYb.

`6cbb g`F`Y]bi ZYf.`X`YU`ZØf`Y]bYb`gWk`ÒbYb`GdUn]Yf[ Ub[ `cXYf  
 Y]bY` : U\ffUXhci f`YbhUb[ `XYg`F`Y]bgž`VYgcbXYfg`]a `Gca a Yf"  
 `G]Y[ Vi f[ .`8]YgY`GhUXh]gh`VY`Ubbh`ZØf`]\fY`5`hghUXh`i bX  
 \]ghcf]ei Y`Gh]Zhg\_]fWkY``G]Y``Y[ h`bi f`Y]bY`\_i fnY`G!6U\b! : U\fhj cb  
 6cbb`YbhZYfb`h`i bX`\Uhj ]Y`ni `V]YhYb"

`?`Òb][ gk ]bhYf.`9]b`k Y]hYfYg`k i bXYfgWk`ÒbYg`N]Y``Ua `F`Y]bž`XUg  
 YVYbZU`g`Y]Wk`hj cb`6cbb`Ui g`ni `YffY]WkYb`]gh``<]Yf`\_`ÒbbYb`G]Y  
 X]Y`[ fc»Y`GWk`k UbYbZU\fh`Ui ZXYa `F`Y]b`Yf`YVYb"

8]Y`5bfY]gY`ni `X]YgYb`N]Y`Yb`]gh`i b\_ca d`n]Yfh``Bi hnYb`G]Y`X]Y  
 ÒZYbh]WkYb`J`Yf`\_Y`fga ]hhY`k ]Y`X]Y`G!6U\b`cXYf`XYb  
 FY [ ]cbUj Yf`\_Y`fž`i a `g]WkYf`i bX`VYeI Ya `ni `fY]gYb``<]Yf`Y]bY  
 \_i fnY` , VYfg]Wk`h`ØVYf`X]Y`Ni [ j YfV]bXi b[ Yb.

J cb	B UW	: U\ fhnY]h	<`Ài Z][ _Y]h
6cbb	6UX` ; cXYgVYf[	;%\$`A ]bi hYb	5``Y`%) A ]bi hYb
6cbb	8fUWkYbZY`g fP`Òb][ gk ]bhYfŁ	&)`A ]bi hYb	5``Y`` \$ A ]bi hYb
6cbb	G]Y[ Vi f[	'`\$`A ]bi hYb	5``Y`&\$ A ]bi hYb

: Øf`X]Y`Yb][ Ybž`X]Y`X]Y`B`Uhi f``YVYbž`g]bX`X]Y`K UbXYfi b[ Yb`]a  
 G]YVYb[ YV]f[ Y`Y]b`k U\fYg`9f`YVb]g``8]Y` ; Y[ YbX`V]YhYhY]bY` : Ø`Y  
 j cb`K UbXYfk Y[ Ybž`X]Y`i bhYfgWk]YX`]WkY`GWk`k ]Yf][ \_Y]hg[ fUXY  
 i bX`Y]bY`J ]Y`nU\`j cb`@UbXgWk`UZhYb`V]YhYb``B`Y\`a Yb`G]Y`ÀfY

?Ua YfU'a ]hž'XYbb'X]Y'5i gV`]W\_Y'ØVYf'XUg'F\Y]bhU`g]bX  
gdY\_hU\_i`Àf'i bX'k YfXYb'ÀbYb'i bj Yf[ Ygg`]WXY'9f]bbYfi b[ Yb  
VYgWXYfYb"

9]b'k Y]hYfYg'hc`Yg'9f'YVb]g']gh'Y]bY'GWX]ZZU\fh'Ui Z'XYa'F\Y]b"  
J YfgW]YXYbY'5bV]YhYf'V]YhYb'F i bXZU\fhYb'Ubž'X]Y'ÀbYb'Y]bY  
bYi Y'DYfgdY\_h]j Y'Ui Z'X]Y'i a`Y[ YbXYb'GY\Ybgk ØfX][ \_Y]hYb  
[ YVYb"

8]Y'i a [ YVi b[ 'j cb'6cbb'\Uh'gc'j ]Y`ni 'V]YhYbž'XUgg'G]Y'g]WXYf  
j ]Y'Y'i bj Yf[ Ygg`]WXY'9f'YVb]ggY'gUa a Y'b'k YfXYb"9[ U'ž'cV'G]Y  
<]ghcf]Yž'B Uhi f'cXYf'Y]bZUW'bi f'9bhgdUbbi b[ 'gi WXYb'Y]b  
HU[ YgUi gZi [ 'Ui g'6cbb'\YfUi g']gh]a a Yf'Y]bY'[ i hY'XY"Bi hnYb  
G]Y'X]Y'; Y'Y[ Yb\Y]hž'X]Y'J ]Y'ZU'h'X]YgYf'F Y[ ]cb'ni 'Yf\_i bXYb'i bX  
]b'X]Y'B Uhi fgW'Øb\Y]hYb'i bX'\_i`hi fY`Yb'<][ \`][ \hg'Y]bni hUi WXYb"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'ØVYf'X]Y'HU[ YgUi gZØ[ Y']b'XYf  
I a [ YVi b[ 'j cb'6cbb'VYgi WXYb'G]Y'X]Y'cZZ]n]Y`Y'K YVg]hY  
6cbb"

H]ddg'ZØf': Ua ]']Yb.'5\_h]j ]hÀhYb'i bX  
GY\Ybgk ØfX][ \_Y]hYb'ZØf'ž b[ 'i bX'5`h

6cbb']gh'b]W'h'bi f'Y]bY'GhUXh]c`Yf'; YgW]W'hY'i bX'?i`hi fž  
gcbXYfb'Ui W'Y]b'\Yfj cffU[ YbXYg'N]Y'ZØf': Ua ]']Yb"9g'V]YhYh  
Y]bY'J ]Y'nU\`j cb'5\_h]j ]hÀhYb'i bX'GY\Ybgk ØfX][ \_Y]hYbž'X]Y  
gck c`'?]bXYf'U'g'Ui W'9fk UWgYbY'VY[ Y]ghYfb'k YfXYb"<]Yf'g]bX  
Y]b][ Y'gdUbbYbXY'XYbž'X]Y'ÀfYb': Ua ]']YbUi gZi [ 'bUW'6cbb  
i bj Yf[ Ygg`]W'a UWXYb"

- <Ui g'XYf'; YgW]W'hY.'8]YgYg'A i gYi a`']gh'Y]b'A i gg'ZØf  
: Ua ]']Yb"9g'YfnÀ'h'X]Y'; YgW]W'hY'8Yi hgW'UbXg'j ca  
9bXY'XYg'Nk Y]hYb'K Y'h\_f]Y[ g'V]g'ni f'; Y[ Ybk Ufh'Ui Z  
UbgW'Ui`]WXY'K Y]gY"ðhYfU\_h]j Y'5i gghY`i b[ Yb'a UWXYb  
Yg'VYgcbXYfg\_]bXYfZfYi bX`W'Y]b'V]YhYb'gdUbbYbXY  
@Yfba Ø[ `]W\_Y]hYb"
- 8Yi hgWYg'A i gYi a'6cbb.'9]b'k Y]hYfYg'<][ \`][ \h'ZØf  
: Ua ]']Yb']gh'XUg'8Yi hgWY'A i gYi a'6cbbž'XUg'g]W'Ui Z'X]Y

H\Ya Yb`HYW`b]\_`i bX`BUhi fk ]ggYbgW`UZhYb`\_`c`bnYbhf]Yfh"  
 <]Yf`\_`ObbYb`?]bXYf`gd]Y`Yf]gW`\_`YfbYb`i bX`j`YfgW`]YXYbY  
 9I dYf]a`YbhY`Xi fW`ZØ\`fYb"

- DUF\_g`i bX`Gd]Y`d`ÄhnY. `6cbb`\_`Uh`nU`\`fY]W`Y`DUF\_g`ž`X]Y  
 dYfZY`\_`h`ZØf`Y]bYb`i: Ua`\_]YbUi`gZi`[`\_`g]bX`"8Yf  
 F\Y]bUi`YbdUF`\_`ž`ni`a`\_`6Y]gd]Y`ž`V]YhYh`[`fc»`nØ`[`[`Y  
 ;`fØbZÄW`Ybž`Gd]Y`d`ÄhnY`i`bX`Y]bYb`a`U`Yf]gW`Yb`6`]W`\_`Ui`Z  
 XYb`F\Y]b`"9g`]gh`XYf`]XYU`Y`C`fh`ZØf`Y]b`D]W`\_`b]W`"
- Ncc`6cbb. `8Yf`6cbb`Ncc`\_]gh`Y]b`k`Y]hYfYg  
 ZUa`\_]YbZFYi`bX`]W`Yg`N]Y`ž`XUg`j`]Y`Y`H]YfUfhYb`VY\`YfVYf`[`h"  
 8]Y`H]Yf\`Äi`gYf`i`bX`i: fY][`Y\Y`[`Y`V]YhYb`gdUbbYbXY  
 9]bV`]W`\_`Y]b`X]Y`H]Yfk`Y`hž`i`bX`?]bXYf`\_`ObbYb`\_`]Yf`j`]Y`  
 ØVYf`H]YfY`i`bX`XYfYb`@VYb`gfÄi`a`Y`\_`YfbYb"
- 6chUb]gW`Y`i;`ÄfhYb. `8]YgY`i;`ÄfhYb`g]bX`Y]b`k`U\`fYg  
 DUFUX]Yg`ZØf`B`Uhi`fZYi`bXY`i`bX`V]YhYb`Y]bY`k`i`bXYfVUfY  
 ;`Y`Y`[`Yb\Y]hž`X]Y`i: `cfU`j`YfgW`]YXYbYf`F`Y`[`]cbYb`XYf`K`Y`h  
 ni`\_`YbhXYW`\_`Yb`"6YgcbXYfg`]a`i: fØ\`]b`[`i`bX`Gca`a`Yf`]gh`Y]b  
 6Ygi`W`\_`VYgcbXYfg`i`c`bYbgk`Yfhž`k`Ybb`X]Y`6`i`a`Yb  
 V`Ø\`Yb"
- F\Y]bZÄ\`fY. `9]b`5VYbhYi`Yf`ZØf`X]Y`[`Ub`nY`i: Ua`\_]Y`Y`]gh`Y]bY  
 :`U\`fh`a`\_]h`XYf`F\Y]bZÄ\`fY`",`VYfei`YfYb`G]Y`XYb`i: `i`gg`i`bX  
 [`Yb]Y»`Yb`G]Y`X]Y`5i`gg]W`h`Ui`Z`X]Y`GhUX`h`i`bX`X]Y  
 I`ZYf`Ub`XgW`UZh`"9g`]gh`Y]bY`Yb`hgdUbbYbXY`i`bX`ni`[`\_`Y]W`  
 gdUbbi`b`[`g`[`Y`UXYbY`9fZU\`fi`b`[`\_`ZØf`?]bXYf"

I`a`\_`X]Y`F`Y]gY`bcW`\_`Ub`[`YbY\`a`Yf`ni`\_`[`YghU`hYbž`\]Yf`Y]b`i,`VYfV`]W`  
 ØVYf`Y]b][`[`Y`XYf`VYghYb`ZUa`\_]YbZFYi`bX`]W`Yb`5\_hj`]hÄhYb`i`bX  
 XYfYb`²`Zbi`b`[`gnY]hYb.

5\_hj`]hÄh

²`Zbi`b`[`gnY]hYb

9a`dZc`\`YbY

5`hYfg`[`fi`ddY

<Ui`g`XYf`i;`YgW`]W`hY	HÄ`[`_]W`_`%\$.`\$\$`_` %`,`.\$\$.`I`\`f	5``Y`5`hYfg`[`fi`ddYb
8Yi`hgW`Yg`A`i`gYi`a 6cbb	8]YbghU`[`_`_`GcbbhU`[ %\$.`\$\$`_`%+`,`.\$\$.`I`\`f	5V`*`_`ž\`fYb
Ncc`6cbb	HÄ`[`_]W`_`-`,`.\$\$.`_`%`,`.\$\$.` I`\`f	5``Y`5`hYfg`[`fi`ddYb
6chUb]gW`Y`i;`ÄfhYb	HÄ`[`_]W`_`,``,`.\$\$.`_`%`,`.\$\$.` I`\`f	5``Y`5`hYfg`[`fi`ddYb

5\_hj] hÀh

² Zbi b[ gnY]hYb

9a dZc\`YbY

5`hYfg[ fi ddY

	I \ f	
F \ Y]bZÀ \ fY	5df]` `C_hcVYf %\$. \$\$ ` &\$. \$\$ ` I \ f	5`Y `5`hYfg[ fi ddYb

: Øf`\_`Y]bYfY`?]bXYf`]gh`Yg`k ]W\h][ ž`\_]bX[ YfYW\hY`5\_hj] hÀhYb`]a  
 6`]W\_`ni ` \ UVYb" ` ð`6cbb`[ ]Vh`Yg`j ]Y`Y`5b[ YVchYž`X]Y`gdYn]Y``Ui Z  
 X]Y`Øb[ ghYb`6Ygi W\Yf`Ui g[ Yf]W\hYh`g]bXž`j cb`\_fYUh]j Yb  
 K cf\_g\cdg`V]g`\]b`ni `gdUbbYbXYb` : Ø\fi b[ Ybž`X]Y`Ui ZX]Y  
 6YXØfZb]ggY`i bX`XYb`K ]ggYbgghUbX`j cb`?]bXYfb`Ub[ YdUggh`g]bX"

Ni gÀhn`]W\`V]YhYb`j ]Y`Y`F`YghUi fUbhg`]b`6cbb`gdYn]Y``Y  
 ?]bXYfa`YbØg`i bX`Gd]Y`YW\_Ybž`gcXUgg`X]Y`?`Y]bghYb`Ui W\`VY]  
 Y]bYa`F`YghUi fUbhVYgi W\`[ i`hj`Yfgcf[ h`g]bX`i bX`g]W\  
 VYgW\`ÀZh][ Yb`\_ØbbYbž`k`À\`fYbX`X]Y`9fk UW\`gYbYb`Yb`hgdUbbYb"

BY\`a`Yb`G]Y`g]W\`X]Y`NY]hž`X]Y`j`YfgW\]YXYbYb`J`YfUbghU`hi`b[`Yb  
 i`bX` : Ygh]j`U`g`ni`Yf`\_i`bXYbž`X]Y`ZØf` : Ua` ]`Yb`cf[`Ub]g]Yfh`k`YfXYb"  
 C`Zh`[ ]Vh`Yg`gdYn]Y``Y`Dfc[`fUa`a`Yž`X]Y`Ui`Z` : Ua` ]`Yb`ni`[`YgW\`b]hhYb  
 g]bX`"É`8`Yf`6cbbYf`K`Y]\`bUW\`hga`Uf`\_h`VY]gd]Y`gk`Y]gY`V]YhYh`b]W\`h  
 bi`f`?`Øgh`]W\`\_Y]hYb`i`bX` ; YgY``][`\_Y]hž`gcbXYfb`Ui`W\`Y]b`hc``Yg  
 ?]bXYfdfc[`fUa`a`"

9]b`6Ygi`W\`]b`6cbb`]gh`U`gc`b]W\`h`bi`f`ZØf`9fk`UW\`gYbY`]b`hYfYggUb`hž  
 gcbXYfb`Ui`W\`ZØf`X]Y`Øb[`ghYb`"A`]h`Y]bYf` : Ø`Y`Ub`5\_hj]`hÀhYb`ž`X]Y  
 gck`c`\``Y\`ffY]W\`U`g`Ui`W\`i`bhYf\`U`hgUa`g]bXž`k`]fX`À`fY` : Ua` ]`Y  
 g]W\`]b`X]YgYf`gW\`ØbYb`GhUXh`XYZ]b]hj`i`k`c`\`ZØ\`Yb`°

8YhU]`g

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