

; Yfa Yfg\Y]a 'YbhXYW\_Yb. 'J c b ' < ]ghc f]Y  
V]g'; Ybi gg '! ' =\ f ' F Y ]gYZØ\ fYf°

9bhXYW\_Yb'G]Y'X]Y'WX Ufa UbhY'5'hghUXh'j cb'; Yfa Yfg\Y]a ž  
[ Yb]Y»Yb'G]Y' \_i ' ]bUf]gWXY' < ][ \ ' ][ \ hg'i bX'Yf'YVYb'G]Y'BUhi f  
i bX' ?i 'hi f' ]b'X]YgYf'YVYbX][ Yb'GhUXh'Ua ' F \ Y ]b"



K ]`\_ca a Yb' ]b'; Yfa Yfg\Y]a žY]bYf'WX Ufa UbhYb'GhUXh']a 'GØXYb  
8Yi hgWX'UbXgž'X]Y'j c''Yf'; YgWX]WXhYž' ?i 'hi f'i bX'bUhØf' ]WX Yf  
GW Òb\Y]h'ghYW\_h' 'C V'Xi 'Y]b'; YgWX]WXhg]bhYfYgg]YfhYf'V]gž'XYf  
X]Y'Gdi fYb'XYf'J Yf[ Ub[ Yb\Y]h'Yf\_i bXYb'a ÒWXhYž'Y]b  
BUhi fZFYi bXž'XYf'XUg'l a 'UbX'Ua ' F \ Y ]b'Yf'YVYb'k ]'ž'cXYf'Y]b  
: Y]bgWxa YW\_Yfž'XYf'Ui Z'XYf'Gi WX'Y'bUWX' \_i ' ]bUf]gWXYb'; YbØggYb  
]gh' ; Yfa Yfg\Y]a '\Uh'ZØf'YXYb'Yhk Ug'ni 'V]YhYb'' ' ð'X]YgYa  
5fh]\_Y'bY\ a Yb'k ]f'X]WX'a ]h'Ui ZY]bY'9bhXYW\_i b[ gfY]gY'Xi fWX'X]Y  
\]ghc f]gWXY'5'hghUXhž'UggYb'X]WX'X]Y' ]Xm''gWXY'BUhi f'XYf  
I a [ YVi b[ 'YbhXYW\_Ybž'i bX'[ YVYb'X]f'H]ddg'ZØf'Ui ZFY[ YbXY  
\_i 'hi fY''Y'J YfUbghU'hi b[ Yb'i bX''YW\_YfY'F YghUi fUbhg''5i » YfXYa  
j YffUhYb'k ]f'Y]b][ Y'; Y\Y]a h]ddg'ZØf'i bj Yf[ Ygg' ]WX Y  
HU[ YgUi gZØ[ Y'i bX'X]Y'WX Ufa UbhYghYb'i bhYf\_ØbZhY'XYf'GhUXh"

5`gcž'gW bUdd`X]f`XY]bYb`F Y]gYZ0\fyf`i bX`VY[ `Y]hY`i bg`Ui ZX]YgYg  
5VYbhYi Yf`Xi fW ; Yfa Yfg\Y]a`

9bhXYW\_i b[ `XYf`\ ]ghc f]gW Y b`5`hghUXh`j c b  
; Yfa Yfg\Y]a`

8]Y`\]ghc f]gW Y`5`hghUXh`j c b` ; Yfa Yfg\Y]a` ]gh`Y]b`k U\fyg`ž`k Y`  
]a` <YfnYb`XYf`DZU`n`"A ]h`]\fyb`W Ufa UbhYbž`[ i h`Yf\U`hYbYb  
; YVÀi XYb`i bX`XYf`fY]W Yb` ; YgW ]W hY`n]Y\`h`g]Y`6Ygi W Yf`Ui g  
bU\`i bX`ZYfb`Ub`"8Yf`GhUXh`Yfb`]gh`Y]b`]XYU`Yf`C fhž`i a`Y]bYb  
GdUn]Yf[ Ub[ `ni`a UW Yb`i bX`X]Y`5ha cgd\ÀfY`j Yf[ Ub[ YbYf  
š\`f\i bXYfhY`ni`[ Yb]Y» Yb"

9]b`<][ \`][ \`h`XYf`5`hghUXh`]gh`XUg`GhUXh`c f`j c b` ; Yfa Yfg\Y]a` ž  
Y]b`VYY]bXfi W\_YbXYg`NYi [ b]g`XYf`GhUXha Ui Yfž`X]Y`]a` "%\*"  
š\`f\i bXYfh`Yff]W hYh`k i fXY`"8 Ug`Hc f`V`]XYh`XYb`Ni [ Ub[ `ni`f  
5`hghUXh`i bX`V]YhYh`Y]bYb`ZUbhUgh]gW Yb`6`]W`Ui ZX]Y  
i a [ YVYbXYb`\]ghc f]gW Yb`Ghfi \_hi fYb`"9g`]gh`Y]b`dYfZY`\_hYf`C fh`Z0f  
Y]b`YfghYg` : chcž`k Ybb`G]Y`X]Y`GhUXh`VYhfYhYb`

ž`XYf`5`hghUXh`g]bX`j ]Y`Y`]b`hYfYggUb`hY` ; YVÀi XY`j YfgUa`a`Y`hž`X]Y  
X]Y`j YfgW ]YXYbYb`9dcW Yb`XYf`GhUXh[ YgW ]W hY`k ]XYfgd]Y[ Y`b`  
6YgcbXYfg`VYa`Yf`\_Ybgk`Yfh`]gh`XUg`F Uh\Ui`gž`Y]b`df`W h[ Yf`6Ui  
a`]h`Y]bYf`Y]bn][ Ufh][ Yb` : UggUXY`Ui`g`XYa` "%, "š\`f\i bXYfh`"6Y]  
ÀfYa`6Ygi W`gc`hYb`G]Y`XUg`ž`bYb`YVYb`b]W`h`j YfdUggYbž`XYbb  
\Yf`Z]bXYb`c`Zi`\_i`hi`fY`Y`J`YfUbghU`hi`b[ Yb`ghUhh"

9]b`k`Y]hYfYg`ZUgn]b]YfYbXYg`K`U\fnY]W Yb`]gh`X]Y`  
DfchYghUb]gW Y`GhUXh`\_]fW Y`"8]YgY`? ]fW Yž`X]Y`]a` "%-"  
š\`f\i bXYfh`YfVUi`h`k i fXYž`VYY]bXfi W\_h`Xi fW`]\fy`\c\Y  
Hi`fa`gd]h`nY`i bX`X]Y`k i bXYfgW`Òb`[ YghU`hYhYb` ; `UgZYbghYf`"G]Y`]gh  
b]W`h`bi`f`Y]b`C`fh`XYf`5bVYhi`b[ ž`gcbXYfb`Ui`W`Y]b`NYbhfi`a`Z0f  
\_i`hi`fY`Y`5`\_h]j ]h`hYb`i bX`?`c`bnYfhY"

K`Ybb`G]Y`Xi`fW`X]Y`GhfU»`Yb`Vi`a`a`Y`bž`k`YfXYb`G]Y`Ui`W`j`]Y`Y`  
\]ghc f]gW Y`K`c`b`Ài`gYf`Yb`hXYW`Yb`"8]YgY` ; YVÀi XY`Yfn`À`\`Yb  
; YgW ]W hY`b`Ui`g`XYf`J`Yf[ Ub[ Yb\Y]hi`bX`nYi [ Yb`j`cb`XYf  
6YXYi`hi`b[ `XYf`GhUXh]a` <UbXY`i bX`]b`XYf`J`YfhY]X][ i b[ "`šXYg

<Ui g\Uh'gY]bY'Y][ YbY'; YgW]W'hY'i bX'hfÅ[h'ni f'Y]bn][ Ufh][ Yb ?i`]ggY'VY]"

H]dd.'BY\ a Yb'G]Y'g]W'NY]hž'i a'X]Y'\_'Y]bYb'; UggYb'i bX'D'ÀhnY ni'Yf\_i bXYb" 'C Zh'[ ]Vh'Yg'j YfghYW\_hY'9W\_Yb'a ]h'[ Ya Øh]WYb'7UZÅg cXYf'\_'Y]bYb'@ÀXYbž'X]Y'\UbX[ Ya UW'hY'DfcXi \_hY'UbV]YhYb" '8 Ug : 'U]f'XYf'5'hghUXh'Àggh'g]W'Ua'VYghYb'VY]'Y]bYa '[ Ya Øh]WYb ?UZZY'cXYf'Y]bYa'GhØW\_'?i W'Yb'ja' : fY]Yb'[ Yb]Y»Yb"

9]b'VYgcbXYfYg'9f'YVb]g']gh'XYf'GdUn]Yf[ Ub[ 'Ybh'Ub[ 'XYf' F\Y]bdfca YbUXYž'X]Y'g]W'bi f'k Yb][ Y'GW'f]hY'j cb'XYf'5'hghUXh YbhZYfbh'YfghfYW\_h'"< ]Yf' \_ØbbYb'G]Y'X]Y'Zf]gW'Y'@ Zh'i bX'X]Y 5i gg]W'h'Ui ZXYb'F\Y]b'[ Yb]Y»Ybž'k Å\fybX'G]Y'X]Y VYY]bXfi W\_YbXYb'GW'ZZY'VYcVUW'hYbž'X]Y'j cfVY][ 'Y]hYb" '9g'[ ]Vh Ui W'a Y\fyfy'6Åb\_Y'i bX'gW'Uhh][ Y'D'ÀhnW'Ybž'X]Y'jXYU'ZØf'Y]bY \_'Y]bY'DUi gY'g]bX"

GY\Yb'gk ØfX][ _Y]h	6YgW'fY]Vi b[	6YgcbXYf\Y]hYb
GhUXh'c'f	=a d'cgUb'hYg'H'c'f'XYf GhUXh'a Ui Yf	6`]W_'Ui Z'X]Y'5'hghUXh
FUh\Ui g	DfÅW'h][ Yf'6Ui'Ui g XYa '%, "'>"	2 ZZyb'h]W'Y J YfUb'ghU'hi b[ Yb
Df'chY'gh'Ub'h]gW'Y GhUXh_]fW'Y	%- "'>"'?]fW'Y'a ]h \c\Yb'HØfa Yb	?i`hi fY`Y'?cbnYfhY

8 Ug'Å\ f`]W'Y'GhUXhZY'gh'Vf]b[ h'X]Y'5'hghUXh'ni a'@YVYb" '< ]Yf \_Ubb'a Ub'fY[ ]cbU'Y'GdYn]U'hÅhYbž'?i bgh\UbXk Yf\_i bX j YfgW]YXYbY'\_i`hi fY`Y'8UfV]Yhi b[ Yb'Yf'YVYb" '9g']gh'Y]bY [ fc»Ufh][ Y'; Y'Y[ Yb\Y]hž'X]Y'\Yfn]W'Y'; Ya Y]bgW'UZ'h]j cb ; Yfa Yfg\Y]a'ni'Yf'YVYb'i bX'9]bV`]W\_Y'j b`c\_U'Y'HfUX]h]cbYb'ni Yf\U'hYb"

8 ]Y'5'hghUXh]gh'b]W'h'bi f'Y]b'c'fh'XYf'; YgW]W'hY'ž'gcbXYfb'Ui W'Y]b'c'fh'XYf'6Y[ Y[ bi b[ "J]Y'Y'J YfUb'ghU'hi b[ Yb'i bX': YghY'Z]bXYb \]Yf'ghU'hž'X]Y'X]Y'Øh]W'Y'?i`hi f'ZY]Yfb'i bX'XYb'6Ygi W'Yfb'X]Y A Ò[ `]W'\_Y]h'V]YhYbž'g]W'a ]h'9]b\Y]a ]gW'Yb'Ui gni hUi gW'Yb" 'C V ?i bgha Uf\_hž'K Y]bZY'gh'cXYf'K Y]\bUW'hga Åf\_hY'`X]Y'5'hghUXh'\Uh XUg[ UbnY'Å\ f'ØVYf'Yhk Ug'ni'V]YhYb"

: Øf`XYhUj``YfhY` ðZcfa Uh]cbYb`ØVYf`X]Y`GY`YbGk ØfX][`\_Y]hYb`i bX  
J YfUbghU`hi b[ Yb`]b` ; Yfa Yfg\Y]a žVYgi WXYb`G]Y`X]Y`cZZ]n]Y``Y  
K YVgY]hY`XYf`GhUXh` ; **Yfa Yfg\Y]a** "

K Yf`X]Y`\]ghcf]gWXY`5`hghUXh`j cb` ; Yfa Yfg\Y]a `VYgi W`hž`k ]fX  
gW`bY``j YfghY`Ybž`k Ufi a `X]YgY`GhUXh`Y]b`VY`]YVhYg`N]Y``ZØf  
; YgW]W`hg!`i bX`?`i`hi`f]bhYfYgg]YfhY`]gh``@UggYb`G]Y`g]W`j cb`XYf  
GW`Öb`Y]hi bX`XYa`7`Ufa`Y`X]YgYf`GhUXh`a`]hfY]» Yb`i bX  
YbhXYW`Yb`G]Y`\fY`j ]Y`Yb` : UW`hhYb`VY`]Y]bYa`Fi bX[ Ub[ `Xi fW  
X]Y`\]ghcf]gWXY`5`hghUXh`"

## B Uhi fYf`YVb]ggY`]a`l`a`UbX`i bX`Ua`F`Y]b

; Yfa Yfg\Y]a ``]Y[ h`a`U`Yf]gW`]a`GØXYb`j cb`F`Y]b`UbX!DZU`nž  
i a [ YVYb`j cb`Y]bYf`VYY]bXfi W`YbXYb`B Uhi fž`X]Y`gck c`  
9f`c`i b[ ggi WXYbXYb`U`g`Ui W`B Uhi fžFYi bXYb`j ]Y`Y`A`Ò[ `]W`\_Y]hYb  
V]YhYh`8]Y`FY[ ]cb`i a` ; Yfa Yfg\Y]a `]gh`Y]b`k U`fYg`DUfUX]Ygž  
k Ybb`Yg`XUfi a` [ Y`hž`X]Y`GW`Öb`Y]h`XYf`B Uhi f`ni`Yf`YVYb``J ca  
l`ZYf`XYg`F`Y]bg`V]g`\]b`ni`XYb`bU`Y[ Y`Y[ YbYb`K`À`XYfb`i bX  
: Y`XYfb` `]\]Yf[ ]Vh`Yg`j ]Y`Y`C`fhYž`X]Y`XUfUi`Z`k UfhYbž`Yf`\_i bXYh`ni  
k YfXYb`"

9]bYg`XYf`\YfUi`gfU[ YbXghYb`A`Yf`\_a`U`Y`XYf`l`a`[ YVi b[ `]gh`XYf`  
F`Y]b`ž`Y]bYf`XYf``Àb[ ghYb` :`ØggY`9i`fcdUg``9bhUb[ `XYg`F`Y]bg  
Z]bXYh`a`Ub`nU`fY]WXY`K`UbXYf!`i bX`F`UXk`Y[ Yž`X]Y`g]W`Xi fW`X]Y  
UhYa`VYfUi`VYbXY`@UbXgW`UZh`gW`Àb[ Y`b``C`V`a`Ub`Y]bY  
YbhgdUbbhY`F`UXh`ci`f`d`Ubh`c`XYf`Y]bZUW`Y]bYb`[ Ya`Øh`]WXYb  
GdUn]Yf[ Ub[ `Ua`l`ZYf`a`UWXYb`a`ÒW`hYž`X]Y`Zf]gWXY`@`Zhi`bX`X]Y  
5i`gg]W`h`Ui`Z`XUg`K`UggYf`g]bX`Y]bZUW`i`bVYnU`\`VUf``6YgcbXYfg  
gW`Öb`]gh`XYf`5VgW`b]h`ink`]gWXYb` ; Yfa Yfg\Y]a`i`bX`GdYmYfž`k`c  
g]W`X]Y` :`i`gg`UbXgW`UZh`b`]\fYf[ Ub`nYb`DfUW`h`nY][`h``5`\_h]j`Y  
6Ygi`WXYf`\_ÖbbYb`Ui`W`X]Y`A`Ò[ `]W`\_Y]h`bi`hnYbž`  
K`UggYfgd`c`fhUfhYb`k`]Y`?`U`U`\_ZU`fYb`c`XYf`GhUbX!!`d!`DUXX`]b[  
Ui`gni`dfcV]YfYb`"

K`UbXYfZFYi`bXY`k`YfXYb`X]Y`K`U`X`[ YV]YhY`fi`bX`i`a  
; Yfa Yfg\Y]a ``]YVYb``8Yf`DZ`A`nYfk`U`X`ž`Y]bYg`XYf`[ fØ»`hYb  
ni`gUa`a`Yb`Àb[ YbXYb`K`U`X`[ YV]YhY`]b`8Yi`hgW`UbXž`V]YhYh

i bnÅ\`][ Y`K UbXYfk Y[ Yž`X]Y`j cb`Y]W`hYb`GdUn]Yf[ Åb[ Yb`V]g`\]b  
ni`Ubgdfi W`gj c`YfYb`Hci fYb`fY]W`Yb"8]YgY`< Ò\Yb`U[ Yb`g]bX`a`h  
a Y`f`U`g`) \$\$`?`]`ca YhYf`a Uf\_]YfhYb`K UbXYfk Y[ Yb`Ui`g[ YghUhhYž  
X]Y`g]W`Xi fW`Y]bY`UVk YW`g`i b[ gfY]W`Y`@UbXgW`UZi`a`]h`X]W`hYb  
K Å`XYfbž`gUbZ`Yb`<Ø[ Y`b`i bX`a`U`Yf]gW`Yb`5i`gg]W`hgdi b`\_hYb  
gW`Åb[ Y`b`"

: Øf`Y]b`i bj`Yf[ Ygg`]W`Yg`BUhi fYf`YVb]g`gc`hY`a`Ub`X]Y`  
BUhi fgW`i hn[ YV]YhY`]b`XYf`I`a`[ YVi`b[ `Yf`\_i`bXYb"8Ug`F`]YhnYf  
K`U`X`i`bX`XUg`:`fY]Vi`f[ Yf`6fi`W`g]bX`C`fhYž`X]Y`g]W`  
\Yfj`cffU[ YbX`ZØf`J`c[ Y`VYcVUW`hi`b[ Yb`UbV]YhYb"8]Yf`\_ØbbYb  
BUhi fVY[ Y]ghYfhY`Y]bY`J`]Y`nU`\`j`cb`\Y]a`]gW`Yb`J`Ø[ Y`b  
VYcVUW`hYbž`X]Y`]b`i`bhYfgW`]YX`]W`Yb`@YVYb`gf`Åi`a`Yb`b]ghYb`i`bX  
VfØhYb"8]Y`]Xm]gW`Y`Fi`Y`Yž`X]Y`X]YgY`:`YV]YhY`V]YhYbž`]gh`dYfZY`\_h  
ni`a`9b`hgdUbbYb`i`bX`5VgW`U`hYb`j`cb`XYf`<Y`\_h]`\_XYg`5`hU[ g`"

5i`»`YfXYa`VYZ]bXYh`g]W`]b`XYf`B`Å\`Y`XUg`:`Yfa`Yfg\Y]a`Yf  
F`Y]b`\`Åi`gYf`BUhi fgW`i hn[ YV]Yh"8]YgYg`:`YV]Yh]gh]XYU`ZØf  
:`Ua`]`YbUi`gZØ[ Y`i`bX`V]YhYh`nU`\`fY]W`Y`D]W`\_b]W`\_d`ÅhnY`gck`]Y  
Gd]Y`a`Ø[ `]W`\_Y]hYb`ZØf`?`]bXYf"8]Y`W`Ufa`UbhYb`i`ZYfnc`bYb`UXYb  
XUni`Y]bž`XYb`HU[ `Ua`K`UggYf`ni`[ Yb]Y»`Ybž`k`Å\`fYbX`X]Y  
9fk`UW`gYbYb`Yb`hgdUbbYb`i`bX`X]Y`5i`gg]W`h`VYk`i`bXYfb`"

K`Yf`[ YfbY`]b`XYf`BUhi f`V`Y]Vhž`gc`hY`Ui`W`X]Y`:`U`ffUXk`Y[ Y  
fi`bX`i`a`:`Yfa`Yfg\Y]a`Yf`\_i`bXYb"8]Y`FY[ ]cb`i`a`XYb`F`\Y]b  
Y][ bYh`g]W`\Yfj`cffU[ YbX`ZØf`F`UXhci`fYb"BYVYb`XYb  
\_]`ca`YhYf`Ub[ Yb`F`UXk`Y[ Yb`[ ]Vh`Yg`Ui`W`nU`\`fY]W`Y  
F`UXj`Yf`Y]\`ghUh]cbYb`]b`XYf`GhUXh`A`Ub`\_Ubb`Ui`W`X]Y`VY`\_Ubb`hYb  
F`UXk`Y[ Yž`k`]Y`XYb`F`\Y]b`fUXk`Y[ ž`XUg`fY[ Y`a`Å»][ `VYgW`]XYfhY  
F`UXk`Y[ YbYhn`ZØf`F`Y]gYbXYž`YfgW`]Y»`Yb"8]YgYg`BYh`nk`Yf`\_n]Y`\`h  
g]W`Xi`fW`a`U`Yf]gW`Y`8`ØfZYf`i`bX`V]YhYh`XUVY]j`]Y`Y  
:`Y`Y[ Yb\Y]hYb`ni`f`F`Ugh`i`bX`ni`a`DfcV]YfYb`fY[ ]cb`U`Yf  
GdYn]U`]h`ÅhYb`"

9a`dZc`\`YbY`F`UXk`Y[ Y`]b`XYf`B`Å\`Y`j`cb  
:`Yfa`Yfg\Y]a`

F`UXk`Y[	GhfY`W`_Y`f`_a`Ł	<][`\][\`hg
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F UXk Y[ F \Y]bfUXk Y[	GhfYW_Y`f_l_a Ł %&\$ \$	<][ \`][ \hg GWX`ÖbY`5i gV`]W_Y Ui ZXYb`F \Y]bž _i`hi fY``Y`GhÄhhYb
DZÄ`nYf`K U`X! F UXk Y[	&\$ \$	8 ]W`hY`K Ä`XYfž j ]Y`ZÄ`h][ Y`:`cfU`i bX : Ui bU
?i fnY`F ci hYb`i a ; Yfa Yfg\Y]a	%\$!' \$	; Ya Øh`]W`Y F UXhci fYb`i a ]h fY[ ]cbU`Yf ; Ughfcbca ]Y

9]b`k Y]hYfYg`<][ \`][ \hž`XUg`a Ub`b]W`hj YfdUggYb`gc``hYž`]gh`X]Y`  
; Äf`hbYfY`]X`Yg`@UbX`\_fY]gYg; Yfa Yfg\Y]a " "<]Yf`\_Ubb`i a Ub  
b]W`h`bi f`i a Y`f`ØVYf`X]Y`Y]b`Y]a ]gW`Y`:`cfU``YfbYbž`gcbXYfb`Ui W`  
X]Y`fY[ ]cbU`Yb`DfcXi \_hY`i bX`DZUbnyb`\_Ui ZYb"5V[ YgY\Yb`j cb  
XYf`BUhi f`]gh`X]Yg`Y]bY`k i bXYfVUfY; Y`Y[ Yb`Y]hž`X]Y`Y]bn][ Ufh][ Y  
DZUbnyb`k Y`h`XYf`F Y[ ]cb`]bg`Y][ YbY`Ni \Ui gY`ni `c`Yb"

: Øf`BUhi f`]YV\UVYf`i bX`:`chc[ fUZ`Yb`V]YhYh`X]Y`i a [ YVi b[ ]j cb  
; Yfa Yfg\Y]a `i bnÄ`][ Y`a U`Yf]gW`Y`?i`]ggYb"6YgcbXYfg`X]Y  
[ c`XYbYb`GcbbYbi bhYf[ Äb[ Y`Ua`F \Y]b`g]bX`Y]b`UVgc`i hYf  
6`]W\_ZUb[ `i bX`Y]b`VY`]YVhYg`A ch]j`ZØf`5b[ Y\Øf][ Y`XYf`:`chc[ fUZ]Y"  
5``Yž`X]Y`X]Y`BUhi f`]YVYbž`Z]bXYb`\]Yf`nU`\fY]W`Y`5bfY]nYž`X]Y`NY]h  
XfUi »Yb`ni`[ Yb]Y»Yb`i bX`i bj Yf[ Ygg`]W`Y`9f]bbYfi b[ Yb`ni  
gUa a Y`b"

? i`]bUf]gW`Y`; YbØggY.`H]d dg`ZØf  
: Y]bgW`a YW\_Yf

; Yfa Yfg\Y]a`]gh`b]W`h`bi f`ZØf`gY]bY`\]ghcf]gW`Yb  
GY\Ybgk ØfX][ \_Y]hYb`VY`\_Ubbhž`gcbXYfb`Ui W`ZØf`gY]bY`j ]Y`ZÄ`h][ Y  
i bX`Y`W\_YfY; Ughfcbca ]Y" "<]Yf`\_ÖbbYb`:`Y]bgW`a YW\_Yf`Y]b  
\_i`]bUf]gW`Yg`5VYbhYi Yf`Yf`YVYbž`XUg`j cb`fY[ ]cbU`Yb  
GdYn]U`]hÄ`hYb`V]g`\]b`ni`]bhYfbUh]cbU`Yb`?Øgh`]W`\_Y]hYb`fY]W`h`C V  
]b`fi gh]\_U`Yb; Ugh`Äi gYfb`cXYf`a cXYfbYb`F YghUi fUbhgž`X]Y`GhUXh  
V]YhYh`ZØf`YXYb; YgW`a UW\_Yhk Ug"

9]b'<][ \`][ \h'XYf'fY[ ]cbU'Yb'?ØW'Y']gh'X]Y'DZU`n!?'ØW'Yž'X]Y'j cf  
U`Ya'ZØf']\fY'\Yfn\UZhYb'; Yf]W'hY'VY\_Ubbh']gh":Ø`][ Y'GdY]gYb  
k ]Y'<]a a Y'i bX'9fXY'`Y]b'; Yf]W'h'Ui g'?UfhcZZY`bž'Y'dZY`b'i bX  
6'i hk i fgh'`g]bX'Y]b'A i ggž'k Ybb'G]Y'X]Y`c\_U'Yb'5fca Yb  
Yf\_i bXYb'a ØW'hYb"J ]Y'Y'F YghUi fUbhg' ]b'; Yfa Yfg\Y]a'`gYfj ]YfYb  
X]YgY'8Y']\_UhYggY'Zf]gW'ni VYfY]hYhž'cZh'VY[ `Y]hYh'j cb'Y]bYa  
[ i hYb'DZU`nk Y]b"

: Øf': Y]bgW'a YW\_Yfž'X]Y'XUg'6YgcbXYfY'gi W'Ybž'Ya dZ]Y'\`h'g]W  
Y]b'6Ygi W' ]a'`F YghUi fUbh'6]ghfc'GHY][ YbVYf[ Yf" < ]Yf'Yfk UfhYh'G]Y  
Y]bY'`fYUh]j Y'GdY]gY\_UfhYž'X]Y'gU]gcbU'Y'i bX'fY[ ]cbU'Y'DfcXi \_hY  
]b'XYb'A ]hY`di b\_h'fØW\_h" DfcV]YfYb'G]Y'XUg'NUbXYfZ]Yh'Ui Z  
GdUf[ Y`cXYf'X]Y'\Ui g[ Ya UW'hYb'DUghU'`VY]XYg'k ]fX'a ]h'j ]Y`  
@YVY'i bX': f]gW'Y'ni VYfY]hYh"

K Ybb'G]Y'Yhk Ug'HfUX]h]cbY`Yg'k c`Ybž'gW'Ui Yb'G]Y' ]a' ; Ugh\cZ  
ni f'Dcghj cfVY]" ð'X]YgYa'`i f][ Yb'; Ugh\Ui g'\_ØbbYb'G]Y'g]W'Ui Z  
fY[ ]cbU'Y'6]YfY'i bX'K Y]bY'gck ]Y'hfUX]h]cbY`Y'; Yf]W'hY'k ]Y  
GUi a U[ Yb'ZfYi Yb"8]Y'[ Ya Øh]W'Y'5ha cgd\ÁfY'i bX'X]Y  
ZfYi bX' ]W'Yb'; Ugh[ YVYf'a UW'Yb'`fYb'6Ygi W'ni `Y]bYa'hc`Yb  
9f'YVb]g"

9]b'k Y]hYfYf'H]dd' ]gh'X]Y'K Y]bghi VY'DZ`nYf': fY]\Y]hž'X]Y'g]W'Ui Z  
X]Y'K Y]b!'i bX'; i hggW'Àb\_Yb!HfUX]h]cb'gdYn]U`g]Yfh'\Uh" < ]Yf  
\_ØbbYb'G]Y'b]W'h'bi f'X]Y'VYfØ'a hYb'K Y]» k Y]bY'XYf'F Y[ ]cb  
[ Yb]Y» Ybž'gcbXYfb'Ui W' \_Y]bYž'ZY]bY'; Yf]W'hYž'X]Y'dYfZY\_h'ni  
Y]bYa' ; `Ug'K Y]b'dUggYb"8Yf'6` ]W'\_Ui Z'X]Y'F YVYb`ÀXh'XUni `Y]bž  
Y]bYb'YbhgdUbbhYb'B UW'a ]hU[ `ni `j YfVf]b[ Yb'i bX'XUg'@YVYb'ni  
[ Yb]Y» Yb"

: Øf'B UgW'\_UhnYb'\Uh'; Yfa Yfg\Y]a'`YVYbZU`g'Y]b][ Yg'ni `V]YhYb"  
8]Y'9]gX]Y'Y'8c`ca ]h'j Yfk Ø\bh'G]Y'a ]h'\Ui g[ Ya UW'hYa'9]gž'XUg  
Ui g`\cW'k Yfh[ Yb'Ni hUhYb'\Yf[ YghY`h'k ]fX"CV`\_Ugg]gW'Y  
; YgW'a `W\_Yf'k ]Y'J Ub]`Y'i bX'GW'c\_c`UXY'cXYf'Ui g[ YZU`YbYfY  
GcfhYb'k ]Y'H]fUa ]gi !9]g' `Y]Yf'Z]bXYh'YXYf'gY]bYb': Uj cf]hYb"

6YgcbXYfg'gdUbbYbX'g]bX'X]Y'a cbUh]W'Yb'K cW'Yba `f\_hYž'X]Y  
Zf]gW'Y'DfcXi \_hY'Ui g'XYf'F Y[ ]cb'UbV]YhYb" < ]Yf'\UVYb'G]Y'X]Y



; Yfa Yfg\Y]a ]gh'b]W\h'bi f'ZØf'gY]bY`W\Ufa UbhY`5`hghUXhi bX`X]Y  
fY]nj c`Y`B Uhi f`VY`\_Ubbhž'gcbXYfb`Ui W\`ZØf'gY]bY`YVYbX][ Y  
?i`hi fgnYbYž`X]Y`XUg`[ Ubny`:\f`ØVYf`nU\`fY]W\Y`J YfUbgHU`hi b[ Yb  
i bX`:`Ygh]j U`g`V]YhYh"8]YgY`:`YghY`gd]Y[ Y`b`XUg`\_i`hi fY`Y`9fVY`XYf  
GhUXh`k ]XYf`i bX`n]Y\Yb`gck c`\`9]b\Y]a ]gW\Y`U`g`Ui W\`Hci f]ghYb  
Ub"

9]b`<][ \`][ \h`]a` ]YfUbgHU`hi b[ g`\_U`YbXYf`]gh`XUg`  
; Yfa Yfg\Y]a Yf`GhUXhZYghž`XUg`]b`XYf`FY[ Y`]a`GdÅhgca a Yf  
ghUhhZ]bXYh"8]Y`GhfU»Yb`k YfXYb`a ]h`Vi bhYb`GhÅbXYbž  
9ggYbga Ò[`]W\`\_Y]hYb`i bX`@]j Y!A i g]\_`VY`YVh" <]Yf`\_Ubb`a Ub  
`c`\_U`Y`?Ògh]W\`\_Y]hYb`dfcV]YfYb`i bX`X]Y`5ha cgd\`ÅfY`[ Yb]Y»Ybž  
k Å\`fYbX`j YfgW\]YXYbY`?Øbgh`Yf`] \fY`HU`YbhY`dfÅgYbh]YfYb" `C Zh  
[ ]Vh`Yg`Ui W\`5b[ YVchY`ZØf`? ]bXYfž`gcXUgg`X]Y`[ Ubny`:`Ua` ]]Y`Ui Z  
]\fY`?cghYb`\_ca a h"

9]b`k Y]hYfYg`VYa Yf`\_Ybgk YfhYg`9j Ybh`]gh`XYf`; Yfa Yfg\Y]a Yf  
K Y]\`bUW\`hga Uf`\_hž`XYf`YXYb`8YnYa VYf`Ui ZXYa`A Uf`hd`Uhn  
ghUhhZ]bXYh"8]Yg`]gh`XYf`dYfZY`\_hY`Cfhž`i a`]g]W\`]b  
K Y]\`bUW\`hggh]a a i b[ `ni`j YfgYhYb"8]Y`ZYgh]W\`XY`\_cf]YfhYb  
6i XYb`V]YhYb`\UbX[ YZYfh][ hY`; YgW\Yb`\_Yž`K Y]\`bUW\`hggW\`a i W\_  
i bX`fY[ ]cbU`Y`GdYn]U`]hÅhYbž`k Å\`fYbX`; `Ø\`k Y]b`i bX`[ YVfUbbhY  
A UbXY`b`ZØf`Y]bY`k Åfa YbXY`@YW`\_YfY]`gcf[ Yb"

8]Y`GhUXh`]gh`Ui W\`ghc`n`Ui Z]\`fY`?i`hi fk cW\`Yž`]b`XYf  
j YfgW\]YXYbY`\_i`hi fY`Y`J YfUbgHU`hi b[ Yb`[ YVØbXY`h`ghUhhZ]bXYb"  
<]Yf`\_ca a Yb`H\YUHyfUi ZZØ\`fi b[ Ybž`?cbnYfhY`i bX  
?i bghUi gghY`i b[ Yb`ni gUa a Ybž`X]Y`X]Y`J]Y`ZU`h`XYg`\_i`hi fY`Y`b  
@YVYbg`]b`; Yfa Yfg\Y]a ]j YfXYi h`]W\`Yb"8]YgY`K cW\`Y`]gh`Y]bY  
[ fc»Ufh][ Y`; Y`Y[ Yb\Y]hž`X]Y`?fYUh]j ]hÅh`j cb`c`\_U`Yb`?ØbghYfb  
\_YbbYbni`YfbYb`i bX`]b`X]Y`K Y`h`XYf`?i bgh`i bX`A i g]\_  
Y]bni hUi W\`Yb"

: Øf`A i g]\_`]YV\UVYf`]gh`XUg`C dYb!5]f!`? c`bnYfh`]a`Gca a Yf`Y]b  
A i gg"8]Y`GhUXh`ÅXh`fYbca a ]YfhY`6UbXg`i bX`?Øbgh`Yf`Y]bž`X]Y  
Ui ZXYf`:`fY`]W\`hVØ\`bY`]a`GhUXhdUf`\_`Ui ZhfYhYb"8]Y`YbhgdUbbhY  
5ha cgd\`ÅfY`i bX`X]Y`A Ò[`]W\`\_Y]hž`a ]h`i fYi bXYb`cXYf`XYf`:`Ua`]Y  
Y]bYb`[ Ya Øh]W\`Yb`5VYbX`ni`j YfVf]b[ Ybž`a UW\`Yb`X]YgYg`9j Ybh

VYgcbXYfg`VY`YVh"

GdcfhVY[ Y]ghYfhY`gc`hYb`X]Y`Gdcfhk cWXY`j cb` ; Yfa Yfg\Y]a  
b]W\hj YfdUggYbž`X]Y`gck c\`K Yhh\_Àa dZY`U`g`Ui W  
8Ya cbghfU]cbgj YfUbghU`hi b[ Yb`]b`j YfgW]YXYbYb`GdcfhUfhYb  
i a ZUggh`9g[ ]Vh`5\_h]j ]hÀhYb`ZØf`U`Y`5`hYfg[ fi ddYbž`gcXUgg`YXYf  
X]Y`7\UbW`Uhz`a ]hni a UWXYb`i bX`bYi Y`GdcfhUfhYb`ni  
YbhXYW\_Yb"

9]b`k Y]hYfYg`VYgcbXYfYg`9fY][ b]g`]gh`XYf`HU[ `XYf`c ZZYbYb`HØf  
]a `@UbXYga i gYi a `ZØf`HYW\ b]\_ž`XYf`fY[ Y`a À» ][ `j YfUbghU`hYh  
k ]fX``5b`X]YgYa `HU[ `Yfk UfhYb`X]Y` ; ÀghY`]bhYfU\_h]j Y  
5i gghY``i b[ Yb`i bX`gdUbbYbXY` : Ø\fi b[ Ybž`X]Y`XYb`hYW\ b]gWXYb  
: cfhgW\ f]h`i bX`XUg`9fVY`XYf`F`Y[ ]cb`VY`Yi W\hYb``8]YgYf`HU[ `]gh  
VYgcbXYfg`ZØf` : Ua `]Yb`[ YY][ bYhž`X]Y`]\fY`? ]bXYf`]b`X]Y`K Y`h`XYf  
HYW\ b]\_i bX`K ]ggYbgW\ UZh`Y]bZØ\ fYb`a ØW\hYb"

J YfUbghU`hi b[	A cbUh	< ][ \`][ \hg
GhUXhZgh	5i [ i gh	9ggYbgghÀbXYž`@]j Y! A i g]_ž ? ]bXYfUhhfU_h]cbYb
K Y]\bUW\hga Uf_h	8YnYa VYf	< UbX[ YZYfh][ hY ; YgWXYb_Yž ; `Ø\k Y]bž`K Y]\bUW\ hgUha cgd\ÀfY
?i `hi fk cWY	A U]	H\YUhYfUi ZØ\fi b[ Y bž`? cbnYfhYž ?i bghUi gghY``i b[ Yb
CdYb!5]f! ?cbnYfh	ž `]	F Ybca a ]YfhY 6UbXgž`YbhgdUbbhY 5ha cgd\ÀfY
Gdcfhk cWY	GYdhYa VYf	K Yhh_Àa dZYž A ]ha UW\Ub[ YVchY
HU[ `XYf`c ZZYbYb`HØf	5df]`	≠bhYfU_h]j Y 5i gghY``i b[ Ybž : Ø\fi b[ Yb

5V[ Yfi bXYhk ]fX`XUg`\_i `hi fY`Y`5b[ YVch`Xi fW`nU`\fY]WXY`

? i bghUi gghY`i b[ Yb`]b`XYf`GhUXh"@c\_U`Y` ; U`Yf]Yb`i bX`?Øbgh`Yf`  
nY][ Yb`fY[ Y`a`À» ][ `]\fY`K`Yf\_Y`i bX`UXYb`ni`J`Yfb]ggU[ Yb`Y]b`"  
8]YgY`J`YfUbgU`hi`b[ Yb`V]YhYb`Y]bY`\Yfj`c`ffU[ YbXY` ; Y`Y[ Yb`Y]hž  
X]Y`\_Øbgh`Yf]gW`Y`GY]hY`XYf`GhUXh`\_YbbYbni`YfbYb`i`bX`  
a`Ö[ `]\W`Yfk`Y]gY`XUg`Y]b`cXYf`UbXYfY`?i`bghk`Yf`\_`ni`Yfk`YfVYb`"

C`V`VY]`hfUX]h]cbY`Yb` ; YghYbž`a`cXYfbYb`?`cbnYfhYb`cXYf`  
?i`bghj`YfUbgU`hi`b[ Yb`X]Y`\_`i`hi`fY`Yb`5`\_h]j`]h`hYb`]b`  
 ; Yfa`Yfg`Y]a`g]bX`j`]Y`Z`h][`i`bX`UXYb`XUni`Y]bž`bYi`Y`  
9fZU`fi`b[ Yb`ni`gUa`a`Y`b`" ; Øf`U`\_hi`Y`Y``bZcfa`Uh]cbYb`ØVYf`  
VYj`c`fghY`YbXY`9j`Ybhg`c`b`h`g]W`Y]b`6`]W`\_Ui`Z`X]Y`c`Z]n]Y`Y`  
K`YVgY]hY`XYf`GhUXh` ; Yfa`Yfg`Y]a` "

; Y`Y]a`h]d`d`g`ZØf`HU[ YgUi`gZØ[ Y`]b`X]Y`  
l`a`[ YVi`b[

; Yfa`Yfg`Y]a`]gh`b]W`h`bi`f`ZØf`gY]bY`W`Ufa`UbhY`5`hghUXh`VY`\_Ubbž`  
gcbXYfb`Ui`W`\_U`g]XYU`Yf`5i`g[ Ub[ gdi`b`\_h`ZØf`i`bj`Yf[ Ygg`]W`Y`  
HU[ YgUi`gZØ[ Y`]b`X]Y`l`a`[ YVi`b[ " < ]Yf`g]bX`Y]b][ Y` ; Y`Y]a`h]d`d`gž`  
X]Y`X]f`Y`ZYb`k`YfXYbž`XUg`6YghY`Ui`g`XY]bYa`5i`ZYb`h`U`h`]b`X]YgYf`  
]Xm`]gW`Yb`FY[ ]cb`YfUi`gni`c`Yb`"

%`8`Yf`GdYmYfYf`8`ca`

Bi`f`Y]bY`\_i`fnY`5i`hcZU`fh]j`cb` ; Yfa`Yfg`Y]a`YbhZYfbh`]Y[ h`XYf`  
VYY]bXfi`W`\_YbXY`GdYmYfYf`8`ca`\_`Y]b`l`B`9`G`7`C`!`K`Y`h`\_i`hi`fYfVY`  
i`bX`XUg[ `fÖ»`hY`fca`Ub]gW`Y`?`]fW`Yb[ YV`Ai`XY`XYf`K`Y`h`A`]h`gY]bYb`  
a`U`Ygh`h]gW`Yb`HØfa`Yb`i`bX`XYf`VYY]bXfi`W`\_YbXYb`  
`bYbUi`gghU`hi`b[ ž`Y]bgW`Y]Y»`]W`XYg`VYY]bXfi`W`\_YbXYb`  
?U]gYf[ fUVYgž`]gh`XYf`8`ca`Y]b`A`i`gg`ZØf`YXYb` ; YgW`]W`hg!`i`bX`  
5fW`]hY`\_hi`f]bhYfYgg]YfhYb`D`UbY[ Ybi[ `NY]hY]bž`i`a`XYb`  
i`a`]Y[ YbXYb`8`ca`[ UfhYb`i`bX`X]Y`5`hghUXh]j`cb`GdYmYf`ni`  
Yf`\_i`bXYb`"

&`8`Y`K`Y]bghUXh`6`UX`8`Øf`\_`Y]a`

9]b`k`Y]hYfYg`\_`Y]bYg`DUfUX]Yg`ZØf`K`Y]b`\_YbbYf`]gh`6`UX`8`Øf`\_`Y]a`ž`

VY\_UbbhZØf'gY]b`K`Y]bZYghi`bX`X]Y`VYfØ\`a`hY`K`i`fg`ha`Uf`\_`h`<`>]Yf`  
\_Ubbgh`Xi`X]Y`FY[`]cbU`]h`h`XYf`DZU`n`b]W`h`bi`f`[`Yb]Y»`Ybž`gcbXYfb`  
Ui`W`Yf`YVYb`"9]b`Fi`bX[`Ub[`X`i`fW`X]Y`K`Y]bVYf[`Y`c`XYf`Y]bY`  
8Y[`i`ghU]cb`]b`Y]bYf`XYf`c`\_U`Yb`K`Y]bghi`VYb`]gh`Y]b`  
i`bj`Yf[`Ygg]W`Yg`9f`YVb]g`K`Yb`b`Xi`ni`VYgh]a`a`hYb`NY]hYb`  
VYgi`W`ghž`Ugh`Xi`X]Y`A`Ø[`]W`\_Y]hž`Ub`Y]bYf`K`Y]bk`UbXYfi`b[`  
hY]ni`bY\`a`Ybž`k`c`c`\_U`Y`K`]bnYf`]\`fY`VYghYb`HfcdZYb`j`c`fghY`Yb`"

'`"8`Ug`@Ui`hYfhU`

8]Y`FY[`]cb`@Ui`hYfhU`ž`bi`f`Y]bY`\_i`fnY`:`U\`fh`j`cb`:`Yfa`Yfg\Y]a`  
YbhZYfbhž`Y][`bYh]g]W`d`f`W`h][`ZØf`B`Uhi`fZYi`bXY`<`>]Yf`\_Ubbgh`Xi`  
a`]h`ZYi`bX`]W`Yf`:`YbY\`a`][`i`b[`]b`X]Y`:`i`»`ghUdZYb`j`cb`K`UbXYfYfb`  
i`bX`F`UXZU\`fYfb`h`fYhYb`"8]Y`@Ui`hYfhU`!`:`i`gg`UbXgW`UZh`V]YhYh`  
k`i`bXYfgW`Øb`Y`K`UbXYf!`i`bX`F`UXk`Y[`Y`Yb`h`Ub[`]XYg`a`U`Yf]gW`Yb`  
:`i`ggYg`"8]Y`Xcfh][`Y`:`c`fU`i`bX`:`Ui`bU]ghj`]Y`Z`h][`i`bX`V]YhYh`b]W`h`  
bi`f`Y]bY`fi`\][`Y`9fZU\`fi`b[`]ZØf`B`Uhi`f]YV\`UVYfž`gcbXYfb`Ui`W`h`c`Y`  
:`chca`Ø[`]W`\_Y]hYb`"

(`"8]Y`:`Yghi`b[`]`Yfa`Yfg\Y]a`

9]b`\_i`fnYf`5i`gZi`[`]b`X]Y`:`YgW]W`hY`]gh`XYf`6Ygi`W`X`Yf`:`Yghi`b[`  
:`Yfa`Yfg\Y]a`"8]YgYg`[`i`hYf\U`hYbY`N]Y[`Y`V`Ui`k`Yf`\_`V]YhYh`b]W`h`  
bi`f`Y]bYb`h`c`Yb`6`]W`\_`Ui`ZX]Y`GhUXhž`gcbXYfb`]gh`Ui`W`Y]b`  
[`fc»`Ufh][`Yf`C`fhž`i`a`a`Y`f`Ø`VYf`X]Y`a`]`h`A`f]gW`Y`:`YgW]W`hY`X`Yg`  
%-`"8]Y`Xcfh][`Y`:`c`fU`i`bX`:`Ui`bU]ghj`]Y`Z`h][`i`bX`V]YhYh`b]W`h`  
bi`f`Y]bY`fi`\][`Y`9fZU\`fi`b[`]ZØf`B`Uhi`f]YV\`UVYfž`gcbXYfb`Ui`W`h`c`Y`  
:`chca`Ø[`]W`\_Y]hYb`"

)`"8]Y`:`Yghi`b[`]`Yfa`Yfg\Y]a`

9]b`k`Y]hYfYg`<`][`\][`\`h`ZØf`?`i`h`i`f]bhYfYgg]YfhY`]gh`X]Y`GhUXh`  
?`Uf`gfi`\Yž`bi`f`Y]bY`\U`VY`Ghi`bXY`j`cb`:`Yfa`Yfg\Y]a`YbhZYfbh`  
<`>]Yf`Yfk`UfhYh`X]W`X]Y`VYfØ\`a`hY`N`?`A`f`NYbhfi`a`ZØf`?`i`bghi`bX`  
A`YX]Yb`ž`Y]b`\_fYUh]j`Yg`NYbhfi`a`ZØf`a`c`XYfbY`?`i`bghi`bX`X][`]hU`Y`  
A`YX]Yb`"8]Y`GhUXh`VY\YfVYf[`h`Ui`W`Y]bY`J]Y`n`U\`j`cb`A`i`gY`Ybž`  
k`]Y`X`Ug`6`UX]gW`Y`@`UbXYga`i`gY`i`a`ž`X`Ug`X]Y`:`YgW]W`hY`i`bX`?`i`bgh`

XYf'FY [ ]cb'dfÅgYbh]Yfh"9]b'GdUn]Yf[ Ub[ 'Xi fW'XYb': ÅWYfdUf\_  
i bX'X]Y'Ub[ fYbnYbXYb'; UfhYbUb'U[ Yb']ghYVYbZU`g'gY\ f  
'c\bybgk Yfh"

\* "'K UbXYfi b[ Yb']b'XYb'DZÅ`nYf'K U`X

K Ybb'Xi 'BUhi fYI d`cfUh]cb`']YVghž'\_Ubbgh'Xi 'XYb'DZÅ`nYf'K U`X  
b]W'hj YfdUggYb""5`g'[ f0» hYg'ni gUa a Yb\Åb[ YbXYg'K U`X[ YV]Yh  
8Yi hgW'UbXg'V]YhYh'XYf'DZÅ`nYf'K U`X'i bnÅ\'] [ Y'K UbXYfk Y[ Y'Z0f  
U`Y'GWk ]Yf][ \_Y]hg[ fUXY""6YgcbXYfg'XYf' DZÅ`nYf'K Y]bghY][  
Z0\fh'Xi fW'k i bXYfgW'0bY'K Y]b'UbXgW UZhYb' 'dYfZY\_h'Z0f'Y]b  
D]W\_b]W\_]b'XYf'BUhi f"K Y]» Yž'fchl'i bX'gWk Ufn[ YZYW\_hY'K Y[ Y  
k Y]gYb'X]f'XYb'K Y[ 'i bX'Yg'[ ]Vh'a Y\fyfy'5i gg]W'hgdi b\_hYž'j cb  
XYbYb'Xi 'X]Y'\Yff']WY '@UbXgW UZhVYk i bXYfb'\_Ubbgh"

+ "'F ca Ub]gWYg'9fVY']b'K Y]» YbVi f[

9]b'5i gZi [ ]b'XUg'VYbUWVUfhY'K Y]» YbVi f[ 'fK ]ggYa Vci f[ Łž'bi f  
k Yb][ Y'?]'ca YhYf'j cb'XYf'XYi hgWYb'; fYbnY'YbhZYfbhž']gh  
YVYbZU`g'Ya dZY'\Ybgk Yfh"8]Y'GhUXh']gh'VYf0\ a h'Z0f'\fY'[ i h  
Yf\U'hYbYb'fca Ub]gWYb'; YVÅi XYž'XUfi bhYf'X]Y'Gh]Zhg\_]fWY'Gh"  
DYhYf'i bX'DUi ""8]Y'a UYf]gWY'5'hghUXh'a ]h']\fYb'Yb[ Yb'; UggYb  
i bX'U'hYb': UWk Yf\_\Åi gYfb'j Yfa ]hY'hY]bYb'VYgcbXYfYb  
7\Ufa Y'i bX'ÅXh'ni a 'JYfk Y]Yb']b'Y]bYa 'XYf'Y]b'UXYbXYb'7UZÅg  
Y]b"

, "'9]b'6`]W\_`0VYf'XYb'HY`YffUbX.'6Ygi W' ]b  
: fUb\_fY]W

: 0f'Y]b']bhYfbUh]cbU`Yg'9f'YVb]g'\_Ubbgh'Xi 'j cb'; Yfa Yfg\Y]a 'Ui g  
Ui W'Y]bZUW'X]Y'; fYbnY'bUW': fUb\_fY]W'0VYfei YfYb""?Uf`gfi \Y  
i bX'GhfUgVci f[ 'g]bX'bi f'Y]bYb'?UhnYbgdfi b[ 'YbhZYfbh'i bX  
VY\YfVYf[ Yb'Y]bY': 0`Y'j cb'\_i 'hi fY`Yb'9f'YVb]ggYb""CV'Xi 'X]Y  
GhfU» Vi f[ Yf'5'hghUXh'a ]h']\fYb'VYY]bXfi W\_YbXYb'6Ui k Yf\_Yb'i bX  
XYa 'VYf0\ a hYb'A 0bghYf'Yf\_i bXYb'a 0W'hYgh'cXYf'Y]b  
5VYbXYggYb']b'Y]bYa 'VY']YVhYb'F YghUi fUb'h'a ]h'hfUX]h]cbY`Yf  
Y'gÅgg]gWYf'?0WY'[ Yb]Y» Yb'k ]`gh' 'XYf'BUWVUf'ÅbXYf'V]YhYh  
X]f'Y]bY'k ]`\_ca a YbY'5Vk YWg'i b[ "

- "9b hgdUbb hY`Ghi bXYb`Ua`F\Y]b

5VgW\Y»YbX`gc`hYgh`Xi`X]f`X]Y`NY]h`bY\`a`Ybž`i`a`Ua`F\Y]b`ni  
YbhgdUbbYb"NU\`fY]WY`I`ZYfd`fca`YbUXYb`gck`JY`F`UX!`i`bX  
K`UbXYfk`Y[`Y`UXYb`X`Uni`Y]bž`X]Y`gW\`Y`fbXY`B`Uhi`f`XYg`F\Y]bg`ni  
Yf`YVYb"9g`[`]Vh`Ui`W`j`]Y`Y`Xm`]gWY`D`À`hnYž`d`YfZY`\_`h`ZØf`Y]b  
D]W\_b]W\_cXYf`Y]bY`\_`Y]bY`5i`gnY]h`8]Y`FY[`]cb`]gh`VYgcbXYfg`]a  
Gca`a`Yf`YV\`UZh`a`]hj`]Y`Yb`J`YfUbg`hU`hi`b[`Yb`i`bX`A`Ø[`]W\`Y]hYb  
ZØf`6`cchgZU\`fhYb`Ui`Z`XYa`F\Y]b"

9[`U`ZØf`k`Y`W\Y`c`d`h]c`b`U`Y`9`b`h`X`Y`W`\_`i`b[`]Xi`X]W\`Y`b`hg`W\Y]X`Y`ghž  
;`Yfa`Yfg\`Y]a`]gh`XYf`d`YfZY`\_`hY`5i`g[`Ub[`gdi`b`\_`hž`i`a`X`Ug`6`Y`ghY`Ui`g  
X`Yf`g`W`Ø`b`Yb`D`Z`U`n`i`b`X`]`f`Y`f`I`a`[`Y`Vi`b[`]ni`Yf`YVYb"Bi`hnY`XY]bY  
NY]h`k`Y]gY`i`b`X`[`Yb]Y»Y`UhYa`VYfUi`VYbXY`@`Ub`X`g`W`U`Zh`Y`bž  
fY]W\`U`h][`Y;`YgW\]W`hY`i`b`X`\_`i`hi`fY`Y`<][`\][`\hg`i`a  
;`Yfa`Yfg\`Y]a`Yfi`a`"

I`b`h`Y`f`\_`Ø`b`Zh`Y`a`]h`7`\`U`fa`Y`i`b`X`;`Ya`Ø`h`]W\`\_`Y]h  
]b`;`Yfa`Yfg\`Y]a

;`Yfa`Yfg\`Y]a`V]Y`h`h`b]W\`h`bi`f`Y]bY`fY]W\Y;`YgW\]W`hY`i`b`X  
UhYa`VYfUi`VYbXY`@`Ub`X`g`W`U`Zh`Y`bž`gcbXYfb`Ui`W\`Y]bY`J`]Y`n`U\`Ub  
W\`U`fa`Ub`h`Y`b`I`b`h`Y`f`\_`Ø`b`Zh`Y`bž`X]Y`≠`f`Y`b`5i`Z`Y`b`h`U`h`i`b`j`Y`f`[`Y`gg`]W\`  
a`U`W\`Y`b"9[`U`c`V`G]Y`Y]bY`fi`\][`Y`D`Y`bg]c`bž`Y]b`gh`]c`Y`g`<`c`hY`  
c`X`Y`f`Y]b`Y`[`Ya`Ø`h`]W\Y;`Yf]Y`bk`c`\`bi`b[`]gi`W\Y`bž;`Yfa`Yfg\`Y]a`Y`U`h  
Y`h`k`U`g`ZØf`Y`X`Y`b;`YgW\`a`U`W`"Y`f`g]b`X`Y]b[`]Y`9`a`d`Z`Y`\`i`b[`]Y`bž`X]Y  
≠`b`Y`b`\`Y`Z`Y`b`k`Y`f`X`Y`bž`X]Y`d`Y`f`ZY`\_`hY`I`b`h`Y`f`\_`i`b`Zh`ni`Z]b`X`Y`b"

%" < ]ghc f]gW\Y`<`c`hY`g`

≠b;`Yfa`Yfg\`Y]a`[`]Vh`Y`g`a`Y`\`f`Y`f`Y`\]ghc`f]gW\Y`<`c`hY`gž`X]Y`X`Y`b  
7`\`U`f`U`\_`h`Y`f`X`Y`f`G`h`U`X`h`k`]X`Y`f`g`d]Y[`]Y`b"8]Y`g`Y`<`c`hY`g`\`U`V`Y`b`c`Z`h`]f`Y  
i`f`g`d`f`Ø`b[`]W\Y`5`f`W\]hY`\_`hi`f`V`Y`k`U`\`f`h`i`b`X`V]Y`h`Y`b[`]Y]W\`n`Y]h][  
a`c`X`Y`f`b`g`h`Y`b`?`ca`Z`c`f`h"

- <`c`hY`ni`a`k`Y]»`Y`b`F`Ø`gg`.9]b`W\`U`fa`Ub`h`Y`g`<`c`hY`ž`X`U`g`]b  
Y]b`Ya`\]ghc`f]gW\Y`b;`Y`V`A`i`X`Y`i`b`h`Y`f[`]Y`V`f`U`W\`h`]gh"9g`V]Y`h`Y`h

gh]j c`Y]b[ Yf]Wk hYhY`N]a a Yf`i bX`Y]b`F YghUi fUbh`a ]h  
fY[ ]cbU`Yf`? ØWk Y"

- < c hY`F Øa ]gWk Yg`K Y]bghi VYb.`< ]Yf`\_ØbbYb`G]Y`]b  
Y]bYa`XYf`À`hYghYb` ; YVÀi XY`XYf`GhUXh`ØVYfbUWk hYb`"8 ]Y  
? ca V]bUh]cb`Ui g`hfUX]h]cbY`Yf` ; UghZfYi bXgWk UZh`i bX  
a cXYfbYb`5bbY`a` ]Wk\_Y]hYb`a UWk h`Yg`ni`Y]bYf`VY`]YVhYb  
K U`"

&" ; Ya Øh`]Wk Y`DYbg]cbYb

K Ybb`G]Y`Y]bY`ZJa ]]ÀfYfY`5ha cgd`ÀfY`Yf`YVYb`a ØWk hYb`ž`g]bX  
X]Y`\_Y]bYb`DYbg]cbYb`]b` ; Yfa Yfg`Y]a` ]XYU`"J ]Y`Y`X]YgYf  
I bhYf`\_ØbZhY`V]YhYb`dYfgØb`]Wk Y`6YhfYi i b[ `i bX`Yfn`]Wk Y  
; UghZfYi bXgWk UZh"

- DYbg]cb`9VYfh`. `9]bY`fi` \][ Y`DYbg]cbž`X]Y`a ]h  
\_ca ZcfhUV`Yb`N]a a Yfb`i bX`Y]bYf`Y]b`UXYbXYb  
5ha cgd`ÀfY`ØVYfnYi [ h` ; ÀghY`gWk Àfa Yb`j cb`XYa  
`YW\_YfYb` : fØ`ghØW`ž`XUg`YXYb`A cf[ Yb`gYfj ]Yfh`k ]fX"
- DYbg]cb`K i fgh.`8]YgY`[ Ya Øh`]Wk Y`DYbg]cb`]Y[ h`b]Wk h  
k Y]h]j ca`GhUXhnYbhfi a`i bX`V]YhYh`Y]bYb`dYfZY`\_hYb  
5i g[ Ub[ gdi b`h`ZØf`9f`\_i bXi b[ Yb`]b` ; Yfa Yfg`Y]a "

' " : Yf]Ybk c`bi b[ Yb`i bX`!`Ài gYf

: Øf`F Y]gYbXYž`X]Y`a Y`f`D`Uhn`i bX` : `YI ]V`]h`h`k ØbgWk Yb`ž`g]bX  
: Yf]Ybk c`bi b[ Yb`cXYf`!`Ài gYf`Y]bY`Ui g[ YnY]Wk bYhY`C dh]cb"  
8]YgY`I bhYf`\_ØbZhY`g]bX`]XYU`ZØf` : Ua ]]Yb`cXYf` ; fi ddYbž`X]Y`Yg  
gWk`ÀhnYbž`]`fY`Y][ YbYb`A U`nY]hYb`ni VYfY]hYb`ni`\_ØbbYb"

- : Yf]Ybk c`bi b[ `Ua`GhUXhdUf`. `9]bY`a cXYfb  
Y]b[ Yf]Wk hYhY`K c`bi b[ `a ]h`6`]Wk`Ui ZXYb`GhUXhdUf`" `XYU`  
ZØf`Y]bYb`Yf`c`gUa Yb`5i ZYbh`U`hi bX`bi f`k Yb][ Y  
; Y`a ]bi hYb`j ca`NYbhfi a`YbhZYfbh"
- : Yf]Yb`U`i g`F`Y]bV`]Wk`. `8]YgYg`Wk Ufa UbhY`< Ui g`X]fY`\_h  
Ua`F`Y]b`V]YhYh`b]Wk h`bi f`Y]bY`hc`Y`5i gg]Wk hž`gcbXYfb  
Ui Wk`j ]Y`D`Uhn`ZØf`X]Y`[ UbnY` : Ua ]]Y"

( "7Ua d]b[ !'i bX': fY]nY]ha Ò[ `]W\_X]hYb

: Øf'Ci hXccf!9bh\i g]UghYb'[ ]Vh'Yg'Ui W'7Ua d]b[ d`ÀhnY' ]b`XYf  
I a [ YVi b[ 'j cb'; Yfa Yfg\Y]a "'8]YgY'g]bX'dYfZY\_h'ZØf'X]Y`Yb][ Ybž  
X]Y`BUhi f'i bX'5VYbhYi Yf'gi W\_X]b"

- 7Ua d]b[ d`Uhn'Ua 'F\Y]b. '9]b'gW`ÒbYf'D`Uhn'X]fY\_h'Ua  
F\Y]bžXYf']XYU`Y`5i g[ Ub[ gdi b\_h'ZØf'K UbXYfhci fYb'i bX  
: U\ffUXUi gZØ[ Y"
- 7Ua d]b[ d`Uhn'; Yfa Yfg\Y]a . 'A ]h'a cXYfbYb  
GUb]h`ÀfY]b]W\_X]hi b[ Yb'i bX`Y]bYf'ZfYi bX`]W\_X]b`5ha cgd\`ÀfY  
]gh'X]YgYf'D`Uhn']XYU`ZØf': Ua ]]Yb'i bX'; fi ddYb"

) "'6YgcbXYfY', VYfbUW\_X]hi b[ gYf`YVb]ggY

K Ybb`G]Y`Yhk Ug'5i g[ YZU`YbYg'gi W\_X]bž`\_ÒbbYb`G]Y`Ui W\_X  
Y]bn][ Ufh][ Y', VYfbUW\_X]hi b[ ga Ò[ `]W\_X]hYb' ]b'i bX'i a  
; Yfa Yfg\Y]a `Z]bXYb"

- 6Ui Yfb\cZi f`Ui V. ; Yb]Y»Yb`G]Y`XUg`@UbX`YVYb`Ui Z  
Y]bYa `bU\Y[ Y`Y[ YbYb`6Ui Yfb\cZ' < ]Yf`\_ÒbbYb`G]Y`H]YfY  
ZØhhYfb'i bX`YW\_X]hY`ÀbX`]W\_X]f i \Y`Yf`YVYb"
- GW\_X]UZyb` ]b`XYf'? U\ b. '9f`YVYb`G]Y`XUg`VYgcbXYfY  
; YZØ\`ž' ]b`Y]bYa `U`hYb'? U\ b`Ua `F\Y]b`ni `ØVYfbUW\_X]hYb"  
9]bY'i bj Yf[ Ygg`]W\_X]`9fZU\fi b[ °

DfY]ghUVY`Y`ZØf`I b hYf`\_Øb ZhY

I bhYf_i bZh	DfY]g`_UggY`dfc`BUW_X]h
<chY`ni a `k Y]»Yb`F`Ògg`	, \$` ` %&\$`
DYbg]cb`9VYfh\	) \$` ` + \$`
: Yf]Ybk`c\bi b[ `Ua `GhUXhdUf`_	* \$` ` - \$`
7Ua d]b[ d`Uhn'Ua 'F\Y]b	%) ` ` &) `
GW_X]UZyb` ]b`XYf'? U\ b	%) \$` ` % \$`

; Yfa Yfg\Y]a ` ]gh'Y]b`k i bXYfVUFYf`Cfhž'i a `Y]bY`5i gnY]h'ni  
[ Yb]Y»Ybž'i bX`X]Y`K U\ `XYf`f]W\_X]h][ Yb`I bhYf\_i bZh`\_Ubb`Àf  
9f`YVb]g`Yf\YV`]W\_X]`VYfY]W\_X]Yfb`"G]Y`k YfXYb`gW\_X]bY`ZYghghY`Ybž

XUgg`X]Y`Yfn`]WXY; UghZfYi bXgWUZh'i bX`X]Y`J]Y`ZU`h`Ub  
VYfbUW`hi b[ ga Ò[ `]W`\_Y]hYb`]b`X]YgYf`W`Ufa UbhYb`GhUXh`U`Y  
ÀfY`9fk Ufhi b[ Yb`ØVYfhfYZZYb`\_ÒbbYb"

8YhU]`g

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