

< Ua a 'Yb hXYW\_Yb.' < ]ghc f]Yž' B Uhi f' i bX  
; Ybi gg'ZØf'X]Y' [ Ub nY': Ua ]'Y

9bhXYW\_Yb'G]Y'X]Y'J]Y'ZU'hj cb' < Ua a . '\ ]ghc f]gWXY'5`hghUXhž  
[ fØbY'DUf\_gž'?i bgh'a ; i ghUj !@ØVW\_Y!A i gYi a ž  
\_i `]bUf]gWXY'< ][ \ `][ \ hg'i bX'ZUa ]'YbZFYi bX'WXY'5i gZØ[ Y"

K ]`\_ca a Yb'j]b' < Ua a žY]bYf'W Ufa UbhYb'GhUXh'ja ' < YfnYb'j cb  
BcfXf\Y]b!K YghZU'Ybž'X]Y'a Y\ f'ni 'V]YhYb'\Uhž'U'g'a Ub'Ui Z'XYb  
YfghYb'6`]W\_j Yfa i hYh'CV'Xi 'Y]b'; YgW]W h]b hYfYgg]YfhYfž'Y]b  
B Uhi f']YV\UVYfž'Y]b'?i bghZUb'cXYf'Y]bZUW'bi f'Y]b  
; Ybi gga YbgW'V]gh' < Ua a '\Uh'ZØf'YXYb'Yhk Ug'ja '5b[ YVch''#  
X]YgYa '5fh]\_Y`bY\ a Yb'k ]f'X]W'a ]h'Ui Z'Y]bY'9bhXYW\_i b[ gfY]gY  
Xi fW'X]Y'\ ]ghc f]gWXY'5`hghUXhž'Yf\_i bXYb'X]Y' [ fØbYb'c UgYb'XYf  
GhUXh'i bX'k YfZYb'Y]bYb'6`]W\_]b'X]Y'gdUbbYbXY'K Y'h'XYf'?i 'hi f  
]a ; i ghUj !@ØVW\_Y!A i gYi a "'5i » YfXYa 'ghY''Yb'k ]f'X]f'X]Y'VYghYb  
\_i `]bUf]gWYb'< ][ \ `][ \ hg'j cfž'X]Y' < Ua a 'ni 'V]YhYb'\Uhž'i bX  
nY][ Yb'X]f'ZUa ]'YbZFYi bX'WXY'5i gZi [ gn]Y'Y'gck ]Y'Ui ZFY[ YbXY  
5\_h]j ]hÅhYb'ZØf'UVYb hYi Yf'i gh][ Y'6Ygi WXYf''5`gc'gW'bUdd'X]f  
XY]bYb'Fi W\_gUW\_i bX'VY[ 'Y]hY'i bg'Ui Z'X]YgYa 'gdUbbYbXYb  
5VYb hYi Yf'Xi fW' < Ua a °

9bhXYW\_i b[ 'XYf'\ ]ghc f]gWXYb'5`hghUXh'j cb  
< Ua a

8]Y'\ ]ghc f]gWXY'5`hghUXh'j cb' < Ua a ]gh'Y]b'k U\ fYg'ž k Y'']b'XYf  
< YfnYb'XYg'A ØbghYf'UbXYg''A ]h']\ fYb'W Ufa UbhYbž' [ i h  
Yf\U'hYbYb'; YVÅi XYb'ii bX'Y]bYf''YVYbX][ Yb'5ha cgd\ÅfY'n]Y\h  
g]Y'6Ygi WXYf'Ui g'bU\ 'i bX'ZYfb'Ub''6Y]a '6i a a Y'b'Xi fW'X]Y  
GhfU» Yb'ii bX'; UggYb'\Uh'a Ub'XUg'; YZØ\ž']b'Y]bY'UbXYfY'NY]h  
j YfgYmhni 'k YfXYb''8]Y'A ]gWxi b[ 'Ui g'\ ]ghc f]gWXYb'GhÅhYbž  
a cXYfbYb'; YgWÅžhYb'ii bX'Y]b'UXYbXYb'7UZÅg'gcf[ h'XUZØfž'XUgg

YXYf'6Ygi WXYf'Yhk Ug'Z0f'g]WXYb'XW\_Yb' \_Ubb"

9]bYg'XYf'a Uf\_UbhYghYb'6Ui k Yf\_Y']b'XYf'5'hghUXhj cb'<Ua a ' ]gh X]Y'Gh"DUi 'i g!?' ]fWXY"8]YgY'VYY]bXfi W\_YbXY?' ]fWXY'ghUa a h Ui g'XYa '%- " ]\f\i bXYfh'i bX'nY]WXYbYh'g]WXY'Xi fWXY'\fY bYi [ ch]gWXY'5fWXY]hY\_hi f'Ui g"8]Y'\c\Yb'H0fa Y'i bX'X]Y XYhU]`]YfhYb'; `UgZYbghYf'g]bX'Y]b'k U\fyf'6`]W\_ZUb[ 'i bX'UXYb XUni 'Y]bž'Y]bYb'A ca Ybh']bbYni \U'hYb'i bX'X]Y'VYY]bXfi W\_YbXY 6Ui \_i bgh'ni 'VYk i bXYfb"

BVYYb'XYf'Gh"DUi 'i g!?' ]fWXY' ]gh'XUg'GhUXha i gYi a ' <Ua a Y]bYb'6Ygi WXY'k Yfh"9g [ Yk Å\fh'gdUbbYbXY'9]bV`]W\_Y']b'X]Y ; YgWXY]WXY'hY'XYf'GhUXh'i bX']\fyf'9bhk ]W\_`i b [ '0VYf'X]Y ]\f\i bXYfhY"6YgcbXYfg']bhYfYggUbh'g]bX'X]Y'5i gghY`i b [ Yb'ni XYb'H\Ya Yb'`bXi ghf]U`]g]Yfi b [ ž' < UbXY`i bX' GhUXhYb'hk ]W\_`i b [ "8Ug'A i gYi a 'V]YhYh'gck c\`Z0f'9fk UWXYgYbY U'g'Ui WXY'Z0f'? ]bXYf']bZcfa Uh]j Y'i bX'i bhYf\U'hgUa Y'5b [ YVchY"

8]Y'5'hghUXhj cb'<Ua a ' \_Ubb'YXcWXY'b]WXY'h'bi f'Xi fWXY'\fY \]ghcf]gWXYb'; YVÅi XY'di b\_hYb"9bhUb [ 'XYf': i » [ Åb [ YfncbY Z]bXYh'a Ub'nU\`fY]WXY'; YgWXY'ÅZhY'i bX'7UZÅgž'X]Y'ni a 'JYfk Y]Yb Y]b'UXYb"CV'a Ub'bUWXY'Y]bYa ' \_Y]bYb'Gci j Yb]f'cXYf'Y]bYa VYgcbXYfYb'; YgWXYb\_'gi WXY'hž'\]Yf'k ]fX'a Ub'g]WXYf'WXY'Z0bX][ " 6YgcbXYfg'X]Y'nU\`fY]WXYb'HfUX]h]cbg [ YgWXY'ÅZhY'j Yf'Y]\Yb'XYf 5'hghUXh]\fYb'Y]bn][ Ufh][ Yb'7\Ufa Y"

9]b'k Y]hYfYg'<][ \][ \h]gh'XYf'; fc»Y'A Uf\_hž'XYf'YXYb 8cbbYfghU [ 'i bX'GUa ghU [ 'ghUhhZ]bXYh"<]Yf'hi a a Y'b'g]WXY'X]Y GhÅbXY'a ]h'Zf]gWXYb'fY [ ]cbU'Yb'DfcXi \_hYbž'i bX'Y]bY'J]Y'nU\`Ub GhÅbXYb'V]YhYh'\_i `]bUf]gWXY'?0gh]WXY\_Y]hYb'Ui g'XYf'I a [ YVi b [ " 9g']gh'XYf'dYfZY\_hY'c'fhž'i a 'XUg'`c\_U'Y'@VYYb'\Ui hbU\`ni 'Yf'YVYb i bX'j ]Y`Y]WXY'h'Y]b'cXYf'nk Y]'@Y\_W\_YfY]Yb'ni 'dfcV]YfYb"

K Ybb'Xi 'X]Y'5'hghUXhj cb'<Ua a 'Yf'\_i bXYb'a 0WXY'hYghž'[ ]Vh'Yg j ]Y'Y'\]ghcf]gWXY'F i bX [ Åb [ Yž'X]Y'j cb'`c\_U'Yb'; i ]XYg Ub [ YVchYb'k YfXYb"8]YgY'F i bX [ Åb [ Y'g]bX'b]WXY'h'bi f']bZcfa Uh]j ž gcbXYfb'Ui WXY'i bhYf\U'hgUa 'i bX'cZh'gY\`f'YVYbX][ [ YghU'hYh"8]Y ; i ]XYg'YfnÅ\`Yb'gdUbbYbXY'; YgWXY]WXY'hYb'0VYf'X]Y'GhUXh'i bX']\fY

6Yk c\bYfž'X]Y'X]f'Y]b' bYi Yg'@]W'h'Ui Z'X]Y'; YgW]W'hY'<Ua a g  
k YfZYb"

8]Y'?ca V]bUh]cb'Ui g'; YgW]W'hY'i bX'a cXYfbYa '@VYb'a UW'h  
X]Y'5'hghUXh'ni 'Y]bYa 'dYfZY\_hYb'N]Y'ZØf'Y]bYb'HU[ YgUi gZi [ "': Øf  
; YgW]W'hg]bhYfYgg]YfhY' [ ]Vh'Yg'XUfØVYf'\]bUi g'Ui W'X]Y  
A Ò[ 'W]\_Y]hž'X]Y'ØVYf'+\$\$'»\fY'U'hY'GhUXha Ui Yf'ni  
VYg]W'h] [ Ybž'gc [ Uf'Y]b] [ Y'Yf\U'hYbY'HY]Y'XYf'Y]bgh] [ Yb  
J YfhY]X] [ i b [ gUb'U [ Yb'g]bX'ni 'Z]bXYb"8]YgY'NY]hnYi [ Yb  
VYf]W'hYb'j cb'XYf'Y\Ya U] [ Yb'ghfUHY [ ]gWYb'6YXYi hi b [ 'XYf  
GhUXhi bX'UXYb'XUni 'Y]bž'X]Y'J Yf [ Ub [ Yb\Y]h'ni 'Yf\_i bXYb"

GY\Ybgk ØfX][ \_Y]h

6YgWfY]Vi b[

Gh'DUi 'i g!?'fWY	BYi [ ch]gWY'?'fWY'a ]h VYY]bXfi W_YbXYb'HØfa Yb'i bX ; 'UgZYbghYfb"
GhUXha i gYi a '<Ua a	GdUbYbXY'9]bV']W_Y]b'X]Y ; YgW]W'hY'XYf'GhUXh'j cb'XYf 5bh]_Y'V]g'ni f'; Y [ Ybk Ufh"
; fc»Yf'A Uf_h	FY [ Y'a Å»][ Yf'A Uf_h'a ]h Zf]gWYb'DfcXi _hYb'i bX _i 'bUf]gWYb'GdYn]U']hÅhYb"
<]ghcf]gWYf'F i bX [ Ub [	; YZØ\fhY'Hci fYbž'X]Y'X]Y ; YgW]W'hY'XYf'GhUXh'YVYbX][ k YfXYb'UggYb"
GhUXha Ui Yf	, VYffYghY'XYf'\]ghcf]gWYb GhUXha Ui Yfž'nYi [ Yb'j cb <Ua a g'J Yf [ Ub [ Yb\Y]h"

: Øf'U''Yž'X]Y'k Y]hYfY'»Zcfa Uh]cbYb'ni f'5'hghUXh'cXYf'ni  
[ Yd'UbhYb'J YfUbghU'hi b [ Yb'gi WYbž'c\b'h'g]W'Y]b'6Ygi W'XYf  
cZ]n]Y''Yb'K YVgY]hY'j cb'<Ua a . '<Ua a "XY"

8]Y' [ fØbY'C UgY' '<Ua a 'i bX'gY]bY'DUf\_g

<Ua a ž'VY\_Ubbh'ZØf'gY]bY'\]ghcf]gWY'5'hghUXhž'\Uh'bcW'j ]Y'  
a Y\f'ni 'V]YhYb'U'g'bi f'; YgW]W'hY'"8]Y'GhUXh'i bX']\fY  
I a [ YVi b [ 'g]bX' [ YgÅi a h'j cb' [ fØbYb'C UgYbž'X]Y'gck c\'

9]b\Y]a ]gWXY'U'g'Ui W'6Ygi WXYf'XUni 'Y]b`UXYbž'X]Y'Zf]gWXY'@ Zh  
i bX'X]Y'B Uhi f'ni '[ Yb]Y» Yb" Duf\_g'i bX'; ÅfhYb'g]bX'b]W'h'bi f'ZØf  
9f\c'i b[ ggi WXYbXY'k ]W'h][ ž'gcbXYfb'Ui W'ZØf': Ua ]'Ybž'GdcfhYf  
i bX'B Uhi f']YV\UVYf"

9]b'VYgcbXYfg'VY']YVhYf'c fh']gh'XYf'GhUXh\ UZYb' < Ua a "'8]YgYf  
6YfY]W'nY][ h'b]W'h'bi f'X]Y'VYXYi hYbXY'F c''Y'XYf'GhUXh'U'g  
K UggYfghUXhž'gcbXYfb'V]YhYh'Ui W'Y]bY'k i bXYfgW'ØbY  
I ZYfdca YbUXYž'k c'GdUn]Yf[ Åb[ Yf'X]Y' l a [ YVi b[ 'Yf\_i bXYb  
\_ØbbYb": Øf'X]Y'\_Y]bYb'6Ygi WXYf'[ ]Vh'Yg'\]Yf'YVYbZU`g  
Gd]Y'd`ÅhnYž'k c'g]Y'g]W'Ui ghcVYb'\_ØbbYbž'k Å\fybX'X]Y  
9fk UWgYbYb' ]b'Y]bYa 'bU\Y[ Y'Y[ YbYb'7UZÅ'YbhgdUbbYb"

9]b'k Y]hYfYg'ž'k Y''b' < Ua a ']'gh'XYf'A UI ]a ]'UbdUf\_"'8]YgYf  
Duf\_' ]gh'b]W'h'bi f'ZØf'gY]bY'k Y]h'Åi Z][ Yb'; fØbZÅWXYb'VY\_Ubbhž  
gcbXYfb'Ui W'ZØf'X]Y'VYY]bXfi W\_YbXY'R; 'Ug! i bX  
GhU\UfW]hY\_hi f'XYf'Y\Ya U'] [ Yb'NYWXY"' < ]Yf'\_ØbbYb'G]Y'XYb  
VYfØ\ a hYb'GWa YhhYf' ]b[ g[ UfhYb'VYgi WXYbž'XYf'X]Y  
j YfgW]YXYbYb'5fhYb'j cb'GWa YhhYf' ]b[ Yb'nY][ hž'X]Y' ]b'XYf  
FY[ ]cb''YVYb"'8Yf'Duf'\_V]YhYh'ni XYa 'k i bXYfgW'ØbY'K UbXYf!  
i bX'F UXk Y[ Y'gck ]Y'A Ø[ ' ]W\_X]hYb'ZØf'D]W\_b]W\_g'i bX  
: Ua ]'Ybj YfUbgU'hi b[ Yb"'9]b'VYgcbXYfYg' < ][ \'] [ \h']gh'XYf'  
5i gg]W'hghi fa ž'j cb'XYa 'Ui g'a Ub'Y]bYb'UhYa VYfUi VYbXYb  
6' ]W'\_Ui ZX]Y' l a [ YVi b[ '[ Yb]Y» Yb'\_Ubb"

: Øf'X]Y'Yb][ Ybž'X]Y'Yhk Ug'a Y\ f'5\_hj] ]hÅ'h'k ØbgWXYbž'V]YhYh'XYf'  
< Ua a 'Duf\_'i a ZUb[ fY]WXY'Gdcfha Ø[ ' ]W\_X]hYb"  
æ[ [ ]b[ ghfYW\_Ybž': ]hbYgg[ YfÅhY' ]a ': fY]Yb'i bX'[ fc» nØ[ ] [ Y  
F UgYbZÅWXYb'ZØf'GdcfhUfhYb'k ]Y': i » VU''cXYf': f]gVYY'g]bX'bi f  
Y]b][ Y'XYf'A Ø[ ' ]W\_X]hYbž'X]Y'\ ]Yf'Ui Z'G]Y'k UfhYb"'8Yf'Duf\_' ]gh  
]XYU'ZØf': ]hbYggVY[ Y]ghYfhYž'X]Y'\ ]fY'F ci h]bYb' ]b'Y]bYf  
bUhØf']WXYb' l a [ YVi b[ 'ZcfhgYhnYb'a ØW'hYb"

Duf_bUa Y	6YgcbXYf\Y]hYb	5_hj] ]hÅ'hYb
A UI ]a ]'UbdUf_	GWa YhhYf' ]b[ g[ UfhY bž'5i gg]W'hghi fa	K UbXYfbž D]W_b]W_Ybž 6Yg]W'h][ i b[ Yb
< Ua a 'Duf_	GdcfhZÅWXYbž	æ[ [ ]b[ ž': i » VU''ž

Duf_bUa Y	6YgcbXYf\Y]hYb	5_hj] ]hÀhYb
	: ]hbYgg[ YfÀhY	: ]hbYgg
I ZYfdfca YbUXY	GW ]ZgUb`Y[ Yfž	GdUn]YfYbž
	Gd]Y`d`ÀhnY	9bhgdUbbYb

9]b`k Yb][ Yf`VY\_UbbhYfž`UVYf`YVYbgc`gW`ObYf`C fh`]gh`XYf`  
 < c \ Y b \ c Z! Duf\_ " < ]Yf`Z]bXYb`G]Y`Ødd][ Y`6Ài a Yž`[ YdZY[ hY  
 6`i a YbVYYhY`i bX`a Y\ fYfY`\_Y]bY`HY]WXYž`X]Y`Y]bY`fi \][ Y  
 5ha cgd\`ÀfY`gW`UZZYb``8Yf`Duf\_]gh`]XYU`ZØf`YbhgdUbbYbXY  
 BUW`a ]hU[ Y`a ]hY]bYa`[ i hYb`6i W`cXYf`Y]bYa`\_Y]bYb`D]W\_b]W\_  
 ]a`: fY]Yb``5i W`BUhi fZhc[ fUZYb`\_ca a Yb`\]Yf`Ui Z]\ fY`? cghYbž  
 XYbb`XYf`Duf\_`V]YhYhj ]Y`Y`a U`Yf]gW`Y`A ch]j Y"

: Øf`BUhi f`]YV\UVYf`]gh`Y]b`6Ygi W`XYg`BUhi fgW`i hn[ YV]Yhg  
 5`hYg`A ccf`Y]b`UVgc`i hYg`A i gg``8]YgYg`[ YgW`ØhnhY`; YV]Yh  
 VY\YfVYf[ hY]bY`J ]Y`nU\`j cb`DZUbnyb!`i bX`H]YfUfhYbž`X]Y  
 Y]bn][ Ufh][ `]b`8Yi hgW`UbX`g]bX``K i bXYfgW`ObY`K UbXYfk Y[ Y  
 ZØ\ fYb`Xi fW`XUg`A ccfž`k c`6Ygi WXYf`X]Y`j ]Y`Z`h][ Y`: `cfU`i bX  
 : Ui bU`]b`U`Yf`Fi \Y`VYcVUW`hYb`\_ØbbYb```Zcfa Uh]j Y`GW`Ui hUZY`b  
 YbhUb[ `XYg`K Y[ Yg`V]YhYb`]bhYfYggUbhY`9]bV`]W\_Y`]b`X]Y`i a k Y`h  
 i bX`XYb`GW`i hn`XYg`A ccf`g"

I a`XUg`[ fØbY`9f`YVb]g`UVni fi bXYbž`\_ØbbYb`G]Y`Ui W`Ub  
 [ YZØ\fhYb`Hci fYb`hY]`bY\`a Ybž`X]Y`j cb``c`U`Yb`BUhi fZFYi bXYb  
 cf[ Ub]g]Yfh`k YfXYb``8]YgY`Hci fYb`V]YhYb`b]W`h`bi f`X]Y  
 A Ø[ `]W`\_Y]hž`X]Y`Duf\_g`i bX`; `ÀfhYb`VYggYf`\_YbbYbni`YfbYbž  
 gcbXYfb`Ui W`a Y\ f`ØVYf`X]Y`bUW`\U`h][ Y`9bhk ]W`i b[ `XYf`GhUXh  
 <Ua a`ni`YfZU\ fYb"

<Ua a`%g`Duf\_g`V]YhYb`Y]bY`K ]``\_ca a YbY`5Vk YW`g`i b[ `ni a  
 gh`Xh]gW`Yb`Hfi VY``9[ U`ž`c`V`G]Y`Y]bYb`fi \][ Yb`BUW`a ]hU[ `a ]h  
 XYf`: Ua`j]Y`j YfVf]b[ Yb`cXYf`U`h]j`k YfXYb`a`ØW`hYb`\_`\]Yf`]gh`ZØf  
 `YXYb`Yhk Ug`XUVY]``8]Y`6U`UbW`nk ]gW`Yb`BUhi fž`: fY]nY]h`i bX  
 ?i`hi f`a UW`h`<Ua a`ni`Y]bYf`VYgcbXYfYb`8Ygh]bUh]cb`ZØf`U`  
 X]Y`Yb][ Ybž`X]Y`X]Y`; fØbYb`C UgYb`XYf`GhUXh`YbhXYW`\_Yb`a`ØW`hYb`"

: Øf`k Y]hYfY`Zcfa Uh]cbYb`ØVYf`X]Y`Duf\_g`i bX`J YfUbghU`hi b[ Yb`]b  
 <Ua a`VYgi W`Yb`G]Y`X]Y`cZZ]n]Y``Y`K YVgY]hY. k k k "\Ua a`XY"

? i bgh'i bX' ? i `hi f`Yf`YVYb`]a `; i ghUj !@ØVW\_Y!  
A i gYi a

8 Ug; i ghUj !@ØVW\_Y! A i gYi a `]b`<Ua a `]gh`Y]b`k U\`fYg`đ`k`Y`ZØf`  
? i bgh!`i bX`? i `hi f`]YV\UVYf"; Y`Y[ Yb`]a `<YfnYb`XYf`GhUXhž`V]YhYh`  
XUg`A i gYi a `Y]bY`i a ZUggYbXY`GUa a `i b[ žX]Y`j`cb`XYf`5bh]\_Y`V]g`  
ni f`[ Y[ Ybk`Àfh][ Yb`? i bgh`fY]W`h`9g`k`i`fXY`%-`\*`%`Yf`ØZbYhi`bX`\Uh`  
g]W`gY]hXYa`U`g`VYXYi`hYbXYg`\_i`hi`fY`Yg`NYb`hfi`a`YhUV`]Yfh`8`Y`  
VYgcbXYfY`J`YfV]bXi`b[ `j`cb`fY[ `]cbU`Yf`i`bX`]bhYfbUh]cbU`Yf`? i bgh`  
a`UW`h`XUg; i ghUj !@ØVW\_Y! A i gYi a `ni`Y]bYa`i`bj`Yfn]W`hVUfYb`  
HY]`XYf`\_i`hi`fY`Yb`@UbXgW`UZhj`cb`<Ua a`"

9]bY`XYf`<Ui`dhUhfU\_h]cbYb`XYg`A i gYi a`g`]gh`X]Y`GUa a`i`b[`  
nY]h[ Yb`Øgg]gW`Yf`? i bgh`žX]Y`K`Yf`\_Y`fYbca`a`]YfhYf`? Øbgh`Yf`  
i`a`ZUggh`6Ygi`W`Yf`\_ØbbYb`\]Yf`X]Y`9bhk`]W`\_i`b[ Yb`XYf`a`cXYfbYb`  
? i bgh`\Ui`hbU\`a`]hYf`YVYbžX]Y`]b`gdUbbYbXYb`k`YW`gY`bXYb`  
5i`gghY`i`b[ Yb`df`ÀgYbh]Yfh`k`YfXYb`8 Ug`A i gYi a`j`YfUbghU`hYh`  
fY[ Y`a`À»][`\_i`bghfY`Y`j`Ub`hY`9j`Yb`hgž`XUfi`bhYf`K`cf`\_g\`cdgž`  
J`cfhf`À[ Y`i`bX`DcX]i`a`gX]g`\_i`gg]cbYbžX]Y`gck`c`\`9]b\`Y]a`]gW`Yb`  
U`g`Ui`W`Hci`f]ghYb`ni`[`Àb[`]W`g]bX`"

9]b`k`Y]hYfYf`<Ø\Ydi`b\_h]g]bX`X]Y`5fW`Àc`c`[ `]gW`Yb`i`bXY`žX]Y`  
Ài`»Yfgh`k`Yfhj`c`ZØf`X]Y`; YgW`]W`hY`XYf`F`Y[ `]cb`g]bX`8`Y`  
5i`gghY`i`b[ gghØW\_Y`fY]W`Yb`j`cb`fØa`]gW`Yb`F`Y`\_hYb`V]g`\]b`ni`  
C`V`Y`\_hYb`À`hYfYf`? i`hi`fYbžX]Y`]b`XYb`i`a`]Y[ YbXYb`; YV]YhYb`  
Yb`hXYW`\_h`k`i`fXYb`6YgcbXYfg`ZUgn]b]YfYbX`g]bX`X]Y`i`bXY`Ui`g`  
XYf`? U]gYfnY]hžX]Y`9]bV`]W\_Y`]b`X]Y`@YVYbgk`Y]gY`i`bX`X]Y`? i`hi`f`  
X]YgYf`9dcW`Y`[ YVYb`"

: Øf`i`Ua`]Yb`]gh`XUg; i ghUj !@ØVW\_Y! A i gYi a `YVYbZU`g`Y]bY`  
\Yfj`cffU[ YbXY`K`U\`9g`V]YhYh`gdYn]Y`[ YghU`hYhY`i`Ø\`fi`b[ Yb`  
i`bX`K`cf`\_g\`cdgž`X]Y`XUfUi`ZUVn]Y`Ybž`Ui`W`XYb`Øb[ ghYb`  
6Ygi`W`Yfb`? i bgh`i`bX`; YgW`]W`hY`b`À\`Yfni`Vf]b[ Yb`8`Y]gY`  
]bhYfU\_hj] Yb`Dfc[ fUa`a`Y`a`UW`Yb`XUg`@YfbYb`b]W`h`bi`f`Y\`ffY]W`ž`  
gcbXYfb`Ui`W`i`bhYf`U`hgUa`8`Uni`[ ]Vh`Yg`c`Zi`A`U`!`i`bX`  
6UghY`U\_h]cbYbžX]Y`? ]bXYf`XUni`Yfa`i`h][ Ybž`\_fYUh]j`ni`gY]b`i`bX`  
gY`Vgh`\_Øbgh`Yf]gW`U\_hj]`ni`k`YfXYb`"

8 Ug'8Yg][ b'XYg'A i gYi a g'gY`Vgh]gh`YVYbZU`g`HY]`Y]bYg  
 ?i bghk Yf\_g" 'A ]h'a cXYfbYb`i bX`Y]b`UXYbXYb  
 5i gghY`i b[ gfÄi a Ybž`X]Y`]b`X]Y`\\]ghc f]gWXY`5fW[hY`\_hi`f`]bhY[ f]Yfh  
 g]bXž`gW UZZYb`X]Y`F Äi a Y`Y]bY`\\Ufa`cb]gWXY`5ha`cgd`\\ÄfYž`X]Y`XYb  
 6Ygi W`ni`Y]bYa`YW`hYb`9f`YVb]g'a UW`h`9]b`<][`\\][`\\h]gh`XUg  
 [ fc»Y` : cmYf`a` ]higY]bYf`Y]bXfi W\_gj`c`Yb` ; `Ug`cbghfi`\_]cbž`XUg  
 XYb`6Ygi W`Yfb`Y]bYb`[ fUbX]cgYb`YfghYb`9]bXfi W`\_V]YhYh"

9]b`6Ygi W`]a` ; i ghUj`!@ØVW\_Y!A i gYi a` ]gh`b]W`h`bi`f`Ui`Z`X]Y  
 5i gghY`i b[ gfÄi a Y`VYgW`f`Äb`\_h`8]Y`a` i gYi a gY][ YbY  
 6]V`]ch`Y`\_`V]YhYh`Y]bY`VfY]hY`5i`gk`U`\\`Ub`@]hYfUhi`f`ni`f`?i`bghi  
 i bX`?i`hi`f[ YgW]W`hYž`X]Y`gck`c`\\` : UW`Y`i`hYb`U`g`Ui`W`  
 ]bhYfYgg]YfhYb`@U]Yb`ni`[ Äb[ `]W`]gh`<]Yf`\_Ubb`a`Ub`]b`F`i`\\Y  
 ghØVYfb`c`XYf`g]W`gdYn]Z]gW`Yg`K`]ggYb`UbY][ bYb`" ; Ughj`cfhfÄ[ Y  
 i bX`@Ygi`b[ Yb`]b`XYf`6]V`]ch`Y`\_`Yfk`Y]hYfb`XUg`5b[ YVch`ni`gÄh`]W`  
 i bX`gW`UZZYb`Y]bY`D`UhhZcfa`ZØf`XYb`5i`ghUi`gW`ØVYf`?i`bghi`bX`  
 ?i`hi`f"

9]b`k`Y]hYfYf`ZUgn]b]YfYbXYf`Di`b`\_h]gh`XYf`G`\_i`d`hi`fYb[ UfhYb`XYg  
 A i gYi a gž`XYf`Y]bY`\\Ufa`cb]gWXY`J`YfV]bXi`b[ `nk`]gW`Yb`BUhi`fi`bX`  
 ?i`bgh`V]YhYh`<]Yf`\_ÖbbYb`X]Y`6Ygi`W`Yf`X]Y`GW`Öb`\\Y]hj`cb  
 G`\_i`d`hi`fYb`]a` : fY]Yb`[ Yb]Y»Yb`i`bX`[ `Y]W`nY]h][ `Y]bYb`A`ca`Ybh  
 XYf`F`i`\\Y`i`bX`9bhgdUbbi`b[ `Z]bXYb`"9g`]gh`Y]b`]XYU`Yf`C`fhž`i`a`X]Y  
 9]bXfØW`\_Y`Ui`g`XYb`5i`gghY`i`b[ gfÄi a Yb`ni`j`YfUfVY]hYb"

8]Y`²`Zbi`b[ gnY]hYb`XYg`A i gYi a g`g]bX`[ fc»nØ[ ] [ `YghU`hYhž  
 gcXUgg`gck`c`\\`6Yfi`ZghÄh][ Y`U`g`Ui`W` : Ua`\_]Yb`X]Y`A`Ö[ `]W`\_Y]h  
 \\UVYbž`X]Y`5i`gghY`i`b[ Yb`ni`VYgi`W`Yb`<]Yf`g]bX`X]Y`U`\_hi`Y`Yb  
 ²`Zbi`b[ gnY]hYb.

HU[	²`Zbi`b[ gnY]hYb
A`cb`hU[	; YgW`c`ggYb
8]Yb`ghU[ ` : fY]hU[	%. \$\$. \$` ` % . \$ \$
GUa`ghU[	%. \$\$. \$` ` %) . \$ \$
Gcbb`hU[	%. \$\$. \$` ` %) . \$ \$

Ni`gÄh`]W`[ ]Vh`Yg`ZØf` ; fi`ddYbZØ`fi`b[ Yb`i`bX`gdYn]Y`Y  
 J`YfUbghU`hi`b[ Yb`c`Zh`F`UVUhhY`i`bX`Gc`bXYfd`fY]gYž`k`Ug`XUg

A i gYi a 'ni 'Y]bYa 'jXYU'Yb'N]Y''ZØf'GWi ' \_'UggYb'cXYf  
J YfY]bgUi gZØ[ Y'a UW h''9g'`c\bh'g]Wž'a 'J cfUi g'ni 'Vi WYb'i bX  
g]W'ØVYf'X]Y'U\_hi Y''Yb'J YfUbghU'hi b[ Yb'Ui ZXYf'cZZ]n]Y''Yb  
K YVgY]hY'XYg'A i gYi a g'ni 'j]bZcfa ]YfYb.; i ghUj !@ØVW\_Y!  
A i gYi a "

⇒ 'Cj YfU''V]YhYh'XUg'; i ghUj !@ØVW\_Y!A i gYi a 'b]W'h'bi f'?i bghž  
gcbXYfb'Ui W'Y]bY'D'UhhZcfa 'ZØf'XYb'5i ghUi gW' i bX'XUg  
J YfghÅbXb]g]j cb'?i 'hi f''CV'6Ygi WYf'Ui g'BU'cXYf': Yfbž'X]Y  
J]Y'ZU'hi bX'X]Y'E i U']hÅh'XYf'Ub[ YVchYbYb'9I dcbUH'Y'a UWYb  
YXYb'6Ygi W'ni 'Y]bYa 'VYgcbXYfYb'9f'YVb]g"

? i 'bUf]gWY' < ] [ \ ' ] [ \ hg' '9ggYb' i bX'Hf]b\_Yb  
]b' < Ua a

< Ua a 'jgh'b]W'h'bi f'ZØf'gY]bY'; YgW]W'hY' i bX'?i 'hi f'VY\_Ubbhž  
gcbXYfb'Ui W'ZØf'gY]bY'j ]Y'ZÅ'h][ Y' \_i ' ]bUf]gWY'GnYbY''8]Y'GhUXh  
V]YhYh'Y]bY'VfY]hY'DU'YhY'Ub'F YghUi fUbhgž'7UZÅg' i bX'6Ufgž'X]Y  
`c\_U'Y'gck ]Y' ]bhYfbUh]cbU'Y'?ØWY'UbV]YhYb''CV'hfUX]h]cbY''Y  
XYi hgWY'?ØWY'cXYf'Ui » Yf[ Yk Ò\ b' ]WY'GdYn]U']hÅhYbž' ]b' < Ua a  
Z]bXYh'YXYf'Yhk Ug'bUW'gY]bYa ' ; YgW'a UW\_"

9]b'VYgcbXYfYg' < ] [ \ ' ] [ \ h'XYf'GhUXh'g]bX'X]Y'hfUX]h]cbY''Yb'  
k YghZÅ`]gWYb'; Yf]W'hY'' < ]Yf'g]bX'Y]b][ Y''c\_U'Y'GdYn]U']hÅhYbž  
X]Y'G]Y' i bVYX]b[ h'dfcV]YfYb'gc''hYb.

- K YghZÅ`]gWYf'GW]b\_Yb.'8]YgYf'ZY]b'[ Yk ØfnhY' i bX  
'i Zh[ YhfcW\_bYhY'GW]b\_Yb']gh'Y]b'A i gg'ZØf': Y]bgW'a YW\_Yf"
- DZYZZYfdchh\ Ugh. '9]b'\Yfn\UZhYg'F]bXZY]gW [ Yf]W'hž'XUg  
cZha ]h'?UfhcZZ' b' i bX'Fch\_c'\`gYfj ]Yfh'k ]fX"
- 6]fbYbž'6c\ bYb' i bX'GdYW\_. '9]b'\_Ugg]gWYg  
k YghZÅ`]gWYg'; Yf]W'hž'XUg'XfY]' < Ui dhni hUH'Yb'j YfY]bh' i bX  
Y]b'\Yff']WYg'; YgW'a UW\_gYf'YVb]g'V]YhYh"

8]Y'GhUXh'\Uh'Ui W'Y]bY''YVYbX][ Y'7UZÅ!?' i 'hi f''ϕ'XYb'j ]Y'Yb  
WUfa UbhYb'7UZÅg'\_ÒbbYb'6Ygi WYf'Y]bY'5i gk U'\`Ub'\_Ògh]WYb  
'?i WYbž'HcfhYb' i bX'? UZZYgdYn]U']hÅhYb' [ Yb]Y» Yb''6YgcbXYfg  
VY'jYVh'g]bX.

- 8 ]Y' < Ua Vi f [ ]gWk Y' Hc fhY. '8 ]YgY' \_Ògh]Wk Y' GWk ]Wk hnc fhY ]gh]b'XYf'FY [ ]cb'gY\ f'VY' ]YVhi bX'k ]fX'cZhi]b' [ Ya Øh]Wk Yb 7UZÅg'gYfj ]Yfh"
- 5 dZY`ghfi XY`. '9]b'k Y]hYfYf'?`Ugg]\_Yfž'XYf'b]Wk h'bi f' ]b ² ghYffY]Wk ž'gcbXYfb'Ui Wk ]b' < Ua a ' [ Yfb' [ Y [ YggYb'k ]fX"

: Øf'X]Y'Yb][ Ybž'X]Y'XUg'B UWk h'YVYb'Yf\_i bXYb'a ØWk hYbž'V]YhYh < Ua a 'Y]bY'gdUbbYbXY'5i gk U\`'Ub'6Ufg'i bX'Di Vg"J cb gh]j c`Yb'7cW\_hU]`VUfg'V]g'ni 'i f][ Yb'?bY]dYb' ` \]Yf'\_ØbbYb'G]Y Ui Wk'X]Y'`c\_U'Y'6]Yf\_i 'hi f'\_YbbYb'YfbYb" `DfcV]YfYb'G]Y'fY [ ]cb\_U'Y 6]YfY'j cb'Y]b][ Yb`c\_U'Yb'6fUi YfY]Ybž'k ]Y.

- GhUXhV]Yf' < Ua a . '9]b' < Y`Yg'a ]h'a ]'XYa ' ; YgWk a UW\_ž dYfZY\_h'ZØf'Y]bYb' [ YgY`][ Yb'5VYbX"
- 6fYk YX' ]b' < Ua a . '9]bY' ]bbcj Uhj Y'A ]\_fcVfUi YfY]ž'X]Y 7fUZh!6]YfY'a ]h]bhYfYggUbhYb'5fca Yb'UbV]YhYh"

9]b'6`]W'\_Ui ZX]Y'K cWk Y'XYf'; Ughfcbca ]Yž'X]Y'Å\ f'Wk ]b < Ua a 'ghUhž]bXYhž]gh'YVYbZU`g`c\ bYbgk Yfh" ð'X]YgYf VYgcbXYfYb'NY]h'nY][ Yb'j ]Y'Y'FYghUi fUbhg' ]\fY'\_fYUh] ghYb ; Yf]Wk hY'i bX'; Yf]Wk hYž'X]Y'a Ub'b]Wk h'j YfdUggYb'gc`hY"': ccX! : Ygh]j U`g'i bX'A Åf\_hY'V]YhYb'XUfØVYf'\ ]bUi g'X]Y'A Ø[ `]Wk\_Y]hž j YfgWk ]YXYbghY'GdY]gYb'ni `dfcV]YfYb'ni bX'a ]h'?ØWk YbWk YZg'i bX DfcXi nYbhYb' ]bg'; Ygd fÅWk'ni '\_ca a Yb"

Ni gÅhn`]Wk'ni 'XYb'j ]Y'Yb'FYghUi fUbhg'i bX'6Ufg' [ ]Vh'Yg'Ui Wk' K cWk Yba Åf\_hYž'Ui ZX]YbYb'Zf]gWk Y'DfcXi \_hY'i bX'`c\_U'Y GdYn]U`]hÅhYb'Ub[ YVchYb'k YfXYb" `8Yf'K cWk Yba Uf\_h' ]b'XYf ðbYbghUXh]gh'VYgcbXYfg'VY' ]YVhi bX'V]YhYh'b]Wk h'bi f'Zf]gWk Yg CVghi bX'; Ya ØgYž'gcbXYfb'Ui Wk '\UbXk Yf\_]Wk '\Yf [ YghY`hY @YVYbga ]hY`i bX'8Y`\_UhYggYb'Ui g'XYf'FY [ ]cb"

< Ua a '\Uh'g]Wk'Ui Wk'U`g'8Ygh]bUh]cb'ZØf': Y]bgWk a YW\_Yf YhUV' ]Yfh" NUL`fY]Wk Y'; ci fa Yh'FYghUi fUbhg'j YfX]YbYb'Y]bYb 6Ygi Wk" `9]b][ Y'j cb' ]\bYb'\UVYb'5i gnY]Wk bi b [ Yb'Yf\U'hYb'ni bX V]YhYb'Yi \_i g]j Y'A YbØcdh]cbYbž'X]Y'j cb'YfZU\ fYbYb'? ØWk Yb ni VYfY]hYh'k cfXYb'g]bX" < ]Yf'Y]b'dUUf'Gd]hnYbUXfYggYb.

F YghUi fUbh	GdYn]U`]hÀh	6Yk Yfhi b[
F YghUi fUbh`GW`cg @ØXYbgWXY]X	: Y]bY`k YghZÀ`]gWXY ? ØWXY	( ", #)
Ni f`@]bXY	F Y[ ]cbU`Y ? Øgh]W`_Y]hYb	( "*" #)
6fUi \Ui g`<Ua a	< Ui g[ YVfUi hYg`6]Yf i bX`XYZh][ Y`GdY]gYb	( ") #)

9]b`k Y]hYfYg`<][ \`][ \hg]bX`X]Y`j ]Y`Yb`]bhYfbUh]cbU`Yb`? ØWXYbž  
X]Y`]b`<Ua a`j YfhfYhYb`g]bX`"Jcb`]hU`]Yb]gWXYb`D]nnU!`i bX  
DUghUfYghgUi fUbh`V]g` \ ]b`ni`Ug]Uh]gWXYb`K c`!`i bX`Gi g\!6Ufž`X]Y  
; Ughfcbca ]Y`]b`<Ua a`]gh`gc`j ]Y`ZÀ`h][`k ]Y`gY]bY`6Yk c`bYf"

6Ygi WXYb`G]Y`Ui W`[ YfbY`X]Y`c`\_U`Yb`K Y]bZYghYž`X]Y`]a`Gca a Yf  
i bX`<YfVgh`ghUhhZ]bXYb`" < ]Yf`\_ØbbYb`G]Y`fY[ ]cbU`Y`K Y]bY  
dfcV]YfYb`i bX`\_i`]bUf]gWXY`? Øgh]W`\_Y]hYb`Ui g`XYf`F Y[ ]cb  
[ Yb]Y» Yb`"

5VgW`]Y» YbX`"Àggh`g]W`gU[ Ybž`XUgg`<Ua a`a`]hgY]bYf`VfY]hYb  
DU`YhhY`Ub`\_i`]bUf]gWXYb`9f`YVb]ggYb`YXYa`6Ygi WXYf`Yhk Ug`ni  
V]YhYb` \Uh`"9[ U`ž`cV`G]Y`Y]b` : Ub`XYf`hfUX]h]cbY`Yb`k YghZÀ`]gWXYb  
? ØWXY`g]bX`cXYf`bYi Y`]bhYfbUh]cbU`Y` ; YgW`a`ÀW`\_Yf`Ui gdfcV]YfYb  
a`ØW`hYbž`<Ua a`k ]fX` ð fY` ; YgW`a` UW`\_g`bcgdYb`j Yfk`Ø`bYb`"  
6Ygi WXYb`G]Y`X]Y`GhUXh`i bX`Yb`hXYW`\_Yb`G]Y`X]Y`\_i`]bUf]gWXYb  
<][ \`][ \hgž`X]Y`g]Y`ni`V]YhYb` \Uh`"

: Ua ]`]YbZfYi bX`]WXY`5i gZi [ gn]Y`Y`fi bX`i a  
< Ua a

<Ua a`V]YhYh: Ua ]`]Yb`Y]bY`J ]Y`nU\`j`cb`gdUbbYbXYb`i bX  
i bhYf`U`hgUa Yb`5i gZi [ gn]Y`Ybž`X]Y`ZØf`YXYg`5`hYf`[ YY][ bYh`g]bX`"  
K \Yh\Yf`]hg`U`XUm`]b`bUhi`fYž`U`j`Ybhi`fY`]bhc`h\Y`k`cf`X`cZ`gW]YbW`ž  
cf`U`W`UbW`hc`X]gW`j`Yf`cWU` \ ]ghc`fmž`h\YfY`]g`gca`Yh\]b[`Zcf  
Yj`Yfmc`bY`" < ]Yf`g]bX`Y]b][ Y`XYf`VYghYb`ZUa ]`]YbZfYi bX`]WXYb  
5i gZi [ gn]Y`Y`]b`i bX`i a`<Ua a`.

- A UI ]a ]`]Ub dUf`\_`8]YgYf`DUf`\_]gh`b]W`h`bi`f`Y]b`VY`]YVhYf`  
C`fh`ni`a`9bhgdUbbYb`/Yf`V]YhYh`Ui`W`nU\`fY]WXY

5\_h]j ]hÅhYb`ZØf`? ]bXYf`8Yf`Gd]Y`VYfY]WÅ` ]gh`j ]Y`gY]h][`i`bX  
k ]fX`j`cb`Y]bYa`GWÅa`YhhYf`b[`g\Ui`g`gck` ]Y`Y]bYa  
VYY]bXfi`W\_YbXYb` ;`Uga`cgU`\_`[`Y\_f`Øbh`9g`[` ]Vh`Ui`WÅ`Y]bYb  
BUhi`fYf`YVb]gVYfY]WÅ`ž`b`XYa`? ]bXYf`U`Yg`ØVYf`X]Y  
\Y]a` ]gWÅY`:`cfU`i`bX`:`Ui`bU`YfbYb`\_`ØbbYb`"

- ?`i`fdUf`\_`<`Ua`a`.`9]bY`\_`Y]bY`C`UgY`XYf`Fi` \Y`i`bX  
9bhgdUbbi`b[`ž`X]Y` ]XYU`ZØf`Y]bYb`:`Ua` ]`Ybj`YfVUbX` ]gh`"  
<`]Yf`\_`ØbbYb`? ]bXYf`Ui`ZXYb`[`fc`»`ZÅWÅ][`Yb`K` ]YgYb  
gd]Y`Yb`ž`k`Å`fYbX`X]Y`9fk`UWÅ`gYbYb`X]Y` \Yff`]WÅ`Y  
l`a`[`YVi`b[`[`Yb]Y`»`Yb`"Ni`VYgh]a`a`hYb`NY]hYb`Z]bXYb`Ui`WÅ  
:`Ua` ]`Ybj`YfUbghU`hi`b[`Yb`ghUhhž`X]Y`XYb`DUf`\_`YVYbX][`  
a`UWÅ`Yb`"
- H]YfdUf`\_`<`Ua`a`.`8]YgYf`H]YfdUf`\_` ]gh`Y]b`A`i`gg`ZØf`? ]bXYf`  
i`bX`H]Yf` ]YV`UVYf`" <`]Yf`\_`ØbbYb`j`YfgWÅ` ]YXYbY`H]YfUfhYb  
Ui`g`b`ÅWÅ`ghYf`B`Å`Y`VYc`VUWÅ`hYh`k`YfXYb`"8Yf`H]YfdUf`\_`  
V]YhYh`gdYn]Y`Y`J`YfUbghU`hi`b[`Yb`ž`VY]`XYbYb`? ]bXYf`a`Y`f`  
ØVYf`H]YfY`YfZU`fYb`i`bX`gc[`Uf`Ub`:`ØhhYfi`b[`Yb  
hY]`bY`a`Yb`\_`ØbbYb`"
- 8Yi`hgWÅ`Yg`:`U`ffUX`a`i`gYi`a`.`9]b`gdUbbYbXYg`N]Y`ZØf`  
U`Y`:`U`ffUX` ]YV`UVYf`" <`]Yf`\_`ØbbYb`:`Ua` ]`Yb`X]Y  
9bhk` ]W`i`b[`XYg`:`U`ffUX`g`ØVYf`X]Y` \Y`fY` \]bk`Y[  
bUWÅ`j`c`n]Y`Yb`"9g`k`YfXYb`fY[`Y`a`Å`»][`K`cf`g` \cdg`i`bX  
[`YZØ` \fhY`Hci`fYb`Ub[`YV`chYb`ž`X]Y`VY`gcbXYfg`ZØf`? ]bXYf`  
]bhYfY`ggUb`h`g]bX`"

9]b`k`Y]hYfYg`hc`Y`g`N]Y` ]gh`XUg` ;` ÅbgYV`Øa`WÅ`Yb`"8]Yg` ]gh`Y]b  
5VYbhYi`YfdUf`\_`a` ]hj`YfgWÅ` ]YXYbYb`5hhfU`\_h]cbYb`ž`XUfi`bhYf`  
?`YhhYfk`ÅbXY`ž`HfUa`dc`]bg`i`bX`<`cWÅ`gY]`[`ÅfhYb`" <`]Yf`g]bX`Y]b`dUUf`  
<`Ø`Ydi`b`\_`hY`ž`X]Y`a`Ub`b]WÅ`hj`YfdUggYb`gc`hY`.

5hhfU`_h]cb	5`hYfgYa`dZY` \`i`b[	6YgcbXYf` \Y]hYb
?`Y`hhYf[`UfhYb	5V`*` \Y`fYb	G]WÅ`YfY ?`Y`hhYffci`hYb`ZØf j`YfgWÅ` ]YXYbY GWÅ`k` ]Yf][`_Y]hg[`fUXY`"
<`cWÅ`gY]`[`UfhYb	5V`%`\$` \Y`fYb	5XfYbU`]b`di`f`]b `i`Zh][`Yf`<`Ø`Y`°
HfUa`dc`]bdUf`_`	5`Y`5`hYfg[`fi`ddYb	J` ]Y`GdU`»`]b`Y]bYa

5hfhU\_h]cb

5`hYfgYa dZY\`i b[

6YgcbXYf\Y]hYb

|g]WXYfYb`l a ZY`X"

Ni gÀhn`]W\ [ ]Vh`Yg`]b`XYf`l a [ YVi b[ `j cb`<Ua a `j ]Y`Y`gW`ObY  
K UbXYf!`i bX`F UXk Y[ Yž`X]Y`Yg` : Ua `j]Yb`Yfa `Ò[ `]WXYbž`X]Y`BUhi f  
ni `Yf`\_i bXYb``8]Y`A `Ò\`bY!HU`gdYffY`]gh`]bgVYgcbXYfY`VY]: Ua `j]Yb  
VY`]YVh``<]Yf`\_Ubb`a Ub`b]W\h`bi f`k UbXYfb`cXYf`F UX`ZU`fYbž  
gcbXYfb`Ui W\`D]W\_b]W\_g`a UWXYb`cXYf`Gd]Y`d`ÀhnY`Z]bXYbž`X]Y  
? ]bXYf`ni a `HcVYb`Y]b`UXYb``8]Y`k i bXYfgW`ObY`@UbXgW`UZh  
gW`UZh`Y]bY`dYfZY`\_hY`?i`]ggY`ZØf`Y]bYb`Yb hgdUbbhYb` : Ua `j]Yb hU[ "

9]b`gdUbbYbXYg`5i gZi [ gn]Y`ž`XUg`b]W\h`k Y]h]j cb`<Ua a `YbhZYfbh  
]ghž`]gh`XUg`@K @A i gYi a `ZØf`BUhi f`\_i bXY`]b`A `ØbghYf``<]Yf`\_`ÒbbYb  
? ]bXYf`Ui ZgdUbbYbXY`K Y]gY`a Y`f`ØVYf`X]Y`BUhi f`i bX`XUg`@YVYb  
Ui Zi bgYfYa `D`UbYhYb`YfbYb``5b`]bhYfU\_h]j Yb`GhUh]cbYb`\_`ÒbbYb  
g]Y`Yi dYf]a Ybh]YfYb`i bX`YbhXYW`\_Yb"

K Ybb`XUg`K YhhYf`Y]ba U`b]W\h`a `]hgd]Y`hž`]gh`Y]b`6Ygi W\`]a  
?`YhhYfnYbhfi a `]b`<Ua a `Y]bY`\`Yfj`c ffU[ YbXY`5`hYfbUh]j Y``CV  
; fc» `cXYf`?`Y]bž`\]Yf`Z]bXYh`YXYf`Y]bY`<YfUi gZc fXYfi b[ ``9g`]gh  
Y]b`]XYU`Yf`C fhž`i a `HYUa [ Y]ghni `ZØfXYfb`i bX`[ Ya Y]bgUa `NY]h`ni  
j YfVf]b[ Yb"

Ni gUa a YbZUggYbX`Àggh`g]W\`gU[ Ybž`XUgg`<Ua a `i bX`gY]bY  
l a [ YVi b[ `Y]b`k U`fYg`DUfUX]Yg`ZØf` : Ua `j]Yb`g]bXž`X]Y  
i bj Yf[ Ygg`]W\Y`9f`YVb]ggY`gi W\Yb``CV`]a ` : fY]Ybž`]b`Y]bYa  
A i gYi a `cXYf`Y]bYa `5VYbhYi Yfa i gYi a ` `X]Y`C dh]cbYb`g]bX  
j ]Y`ZÀ`h][ `i bX`UXYb`XUni `Y]bž`[ Ya Y]bgUa `bYi Y`5VYbhYi Yf`ni  
Yf`YVYb"

5\_h]j Y` : fY]nY]h[ YghU`hi b[ ` `Gdc fh`i bX

5VYbhYi Yf`]b`XYf`l a [ YVi b[ `j cb`<Ua a

<Ua a `]gh`b]W\h`bi f`ZØf`gY]bY`\`]ghc f]gWXY`5`hghUXhi bX`gY]bY  
\_i `hi fY``Yb`<][ \`][ \hg`VY`\_Ubbhž`gcbXYfb`Ui W\`ZØf`X]Y`J ]Y`nU\`\_`Ub  
A `Ò[ `]W\`\_Y]hYbž`X]Y`Yg`ZØf`Gdc fh`i bX`5VYbhYi Yf`]YV\UVYf`V]YhYh"  
CV`G]Y`bi b`Y]b` : Ub`j cb`K UggYfU\_h]j ]hÀhYbž`K UbXYfb`cXYf  
F UXZU`fYb`g]bXž`]b`i bX`i a `<Ua a ` [ ]Vh`Yg`nU\`fY]W\Y

A Ò[ `]W\_X]hYbž'g]W\_U\_h]j `ni `VYhÀh][ Yb`i bX`X]Y`BUhi f`ni  
[ Yb]Y»Yb"

K UggYfgdcfh`i bX`6cchgZU\fhYb

8Yf`?UbU`<Ua a ` `A ]bXYb`]gh`Y]b`VY`]YVhYf`Cfh`ZØf  
K UggYfgdcfhYf`"GY[ Y`bž`?U`U\_`ZU\fyb`i bX`GhUbX!| d!DUXX`]b[  
g]bX`bi f`Y]b][ Y`XYf`5\_h]j ]hÀhYbž`X]Y`G]Y`\]Yf`Ui gØVYb`\_ØbbYb`"8]Y  
fi `[ Yb`; Yk ÀggYf`i bX`a U`Yf]gW\_XYb`@UbXgW\_XZhYb`a UW\_XYb`XUg  
DUXXY`b`ni `Y]bYf`YbhgdUbbYbXYb`A Ò[ `]W\_X]hž`X]Y`l a [ YVi b[ `ni  
Yf\_i bXYb`"A ]YhYb`G]Y`g]W\_X]Y]b`6cch`i bX`Yf`YVYb`G]Y`X]Y`BUhi f`  
j`ca `K UggYf`Ui g`

9]bY`VYgcbXYfg`Ya dZY`\`Ybgk YfhY`6cchg!Hci f`ZØ\fh`Ybh`Ub[ `XYg  
?UbU`g`a ]h`gY]bYb`W\_Ufa UbhYb`l ZYfd`fca YbUXYbž`k`c`G]Y`X]Y  
\_`Y]bYb`?UZZY!`i bX`9]gX]Y`Yb`YbhXYW\_Yb`\_ØbbYb`"8]YgY`Hci f`Yb  
g]bX`]XYU`ZØf`Y]bY`\_`Y]bY`5i gnY]h`a ]h`Ua ]`Y]cXYf`f`Yi bXYb"

K UbXYf!`i bX`FUXk Y[ Y

: Øf`X]Y`K UbXYfYf`i bX`FUXZU\fyf`V]YhYh`<Ua a `nU`\fy]W\_X]Y`[ i h  
Ui g[ YgW\_X]XYfhY`K Y[ Yž`X]Y`Xi fW\_X]Y`[ fØbY`l a [ YVi b[ `ZØ\fyb`  
6YgcbXYfg`VY`]YVh`g]bX.

- 8Yf`@]ddY!FUXk Y[ .`8]YgYf`&&\$`\_a `Ub[ Y`FUXk Y[ `ZØ\fh  
Ybh`Ub[ `XYf`@]ddY`i bX`V]YhYh`nU`\fy]W\_X]Y  
BUhi fgW\_X]Øb\Y]hYb`i bX`W\_Ufa UbhY`CfhY`ni f`9f\_i bXi b[ "  
• K UbXYfi b[ `]a `BUhi fgW\_X]i hn[ YV]Yh`@]ddYUi Yb.  
8]YgYg`; YV]Yh`]gh`]XYU`ZØf`BUhi fZfYi bXYž`X]Y`X]Y`H]Yf!`i bX  
DZUb`nYbk Y`h`\Ui hbU`\Yf`YVYb`a ØW\_XhYb`  
• 8Yf`<ØbbY!FUXk Y[ .`9]b`UVk YW\_X]g`i b[ gfY]W\_X]Yf`FUXk Y[ ž  
XYf`Xi fW\_X]\Yff`]W\_X]Y`@UbXgW\_XZhYb`ZØ\fh`i bX`g]W\_X  
VYgcbXYfg`ZØf`Ua ]`Y]bUi gZØ[ Y`Y][ bYh`

A ]h`XYa `FUX`cXYf`VY]a `K UbXYfb`\UVYb`G]Y`X]Y`A Ò[ `]W\_X]hž`X]Y  
]Xm`]gW\_X]Yb`@UbXgW\_XZhYb`ni `[ Yb]Y»Yb`i bX`XYa `ghfYgg][ Yb`5`hU[  
ni `YbhZ]Y\Yb`"; Yb]Y»Yb`G]Y`X]Y`Zf]gW\_X]Y`@`Zhi bX`UggYb`G]Y`g]W\_X  
j`cb`XYf`gW\_X]ØbYb`:`cfU`i bX`:`Ui bU`]bgd]f]YfYb"

GdcfhUb[ YVchY`ZØf`^YXYb` ; YgWÅ a UW

BYVYb`XYb`Ci hXccf!5\_hj]hÅhYb`[ ]Vh`Yg`]b`<Ua a`Ui WÅ`nU\`fY]WÅY  
GdcfhY]bf]WÅhi b[ Yb`i bX`7`i Vgž`X]Y`Y]bY`VfY]hY`DU`YhhY`Ub  
5\_hj]hÅhYb`UbV]YhYb`.

- ; c`ZYb.`8Yf` ; c`Z`7`i V`<Ua a`V]YhYh`Y]bY  
Ubgdfi WÅgj c`Y`%, !@cWÅ!5b`U[ Yž`X]Y`gck c`\`ZØf`5bZÅb[ Yf  
U`g`Ui WÅ`ZØf` : cfh[ YgWÅf]hhYbY`[ YY][ bYh`]gh"
- HYbb]g.`NU\`fY]WÅY`HYbb]gWi Vg`i bX`!Ub`U[ Yb`UXYb`Y]bž  
Ui Z`XYa`D`Uhn`U\_hj]`ni`k YfXYb"
- FY]hYb.`FY]hghÅ`Y`]b`XYf`I a [ YVi b[ `Yfa`Ò[ `]WÅYb  
i bj Yf[ Ygg`]WÅY`5i gf]hhY`Xi fWÅ`X]Y`k i bXYfgWÅ`ÒbY`BUhi f"

CV`G]Y`bi b`≡fY`GWÅ`À[ Y`dYfZY\_h]cb]YfYbž`Y]bY`Fi bXY`Ui Z`XYa  
D`Uhn`gd]Y`Yb`cXYf`Y]bYb`5i gf]hh`]a` ; fØbYb`[ Yb]Y»Yb`k c`Ybž  
<Ua a`U`h`ZØf`^YXYb`GdcfhZUb`Yhk Ug`ni`V]YhYb"

5VYbhYi Yfgdcfh`ZØf`5XFYbU`]b!`š b\_]Yg

K Ybb`G]Y`Ui Z`XYf`Gi WÅY`bUWÅ`Yhk Ug`5i ZfY[ YbXYfYa`g]bXž`[ ]Vh`Yg  
]b`i bX`i a`<Ua a`Ui WÅ`nU\`fY]WÅY`Cdh]cbYb`ZØf  
5XFYbU`]b`]YV\UVYf`6Y`]YVhY`5VYbhYi YfU\_hj]hÅhYb`g]bX.

- ?`YhhYfdUf\_.`8Yf`?`YhhYfdUf\_]b`XYf`BÅ\Y`j cb`<Ua a  
V]YhYh`j YfgWÅ]YXYbY`DUfWč`i fg`]b`i bhYfgWÅ]YX`]WÅYb  
GWÅk ]Yf][ \_Y]hg[ fUXYb`"<]Yf`\_ÒbbYb`G]Y`≡fY` ; fYbnYb  
hYghYb`i bX`[ `Y]WÅnY]h][ `X]Y`k i bXYfgWÅ`ÒbY`BUhi f  
[ Yb]Y»Yb"
- DU]bhVU```i bX`5]fgcZh.`: Øf`Y]bYb`UW]cbfY]WÅYb`HU[ `a`]h  
: fYi bXYb`]gh`Y]b`DU]bhVU```cXYf`5]fgcZh!Gd]Y`Y]bY`hc`Y  
A`Ò[ `]WÅ\_Y]hž`GdU`ni`U`UVYb`i bX`[ `Y]WÅnY]h][ `HYUa`[ Y]gh  
ni`ZØfXYfb"
- A ci bhU]bV\_]b[ .`≡`XYf`I a [ YVi b[ `j cb`<Ua a`[ ]Vh`Yg  
nU\`fY]WÅY`HFU`]gž`X]Y`gdYn]Y``ZØf`A ci bhU]bV\_]Yf`[ YY][ bYh  
g]bX`"<]Yf`\_ÒbbYb`G]Y`gck c`\`hYWÅb]gWÅY`DUggU[ Yb`U`g  
Ui WÅ`Ubgdfi WÅgj c`Y`GhfYW\_Yb`Z]bXYb"

8]YgY`Ui ZfY[ YbXYb`GdcfhUfhYb`V]YhYb`b]W\h`bi f`GdU»`i bX  
GdUbbi b[ ž`gcbXYfb`Ui W\`X]Y`A Ò[ `]W\`\_Y]hž`bYi Y`@Yi hY  
\_YbbYbni `YfbYb`i bX`≡fY`:`À\][`\_Y]hYb`i bhYf`6Yk Y]g`ni `ghY``Yb"

9j YbHg`i bX`K YhhVYk YfVY

<Ua a`j YfUbgH`hYh`fY[ Y`a`À»][`GdcfhYj YbHg`i bX`K YhhVYk YfVYž  
X]Y`gck c``Ni gW\Ui Yf`U`g`Ui W\`HY]`bY\`a Yf`Ubn]Y\`Yb"9[ U`ž`cV`Yg  
g]W\`i a`c`\_U`Y`@Y]W\`hU\`Yh]\_!Hi fb]YfYž`Hf]U\`cbg`cXYf  
FUXfYbbYb`\UbXY`hž`XYf`c`\_U`Y`Gdcfh`\_U`YbXYf`]ghj c``a`]h  
Ui ZfY[ YbXYb`J YfUbgH`hi b[ Ybž`X]Y`Yg`k Yfh`g]bXž`VYgi W\`h`ni  
k YfXYb" <U`hYb`G]Y`5i ggW\Ui `bUW\`VYgcbXYfYb`9j YbHg`k`À\`fYbX  
≡fYg`5i ZYbh`U`hgž`i a`X]Y`YV\`UZhY`5ha`cgd\`ÀfY`XYf`GhUX`h`ni  
[ Yb]Y»Yb`i bX`a`Ò[ `]W\`Yfk Y]gY`gc[ Uf`U`\_hj`XUfUb`hY]`ni bY\`a`Yb"

≠g[ YgUa`h`V]YhYh`<Ua a`Y]bY`J]Y`nU\`j`cb`A`Ò[ `]W\`\_Y]hYb`ZØf  
U`\_hj`Y`:`fY]nY]h[ YghU`hi b[ ž`gcXUgg`YXYf`Ui Z`gY]bY`?cghYb`\_ca`a`h"  
8]Y`?ca`V]bUh]cb`Ui`g`k`i`bXYfVUfYf`BUhi`fž`gdcfh]W\`Yb`5`\_hj]h`hYb  
i bX`XYa`:`Ya`Y]bgW\UZhg[ Y]gh`XYf`GhUX`h`a`UW\`h`<Ua a`ni`Y]bYa  
]XYU`Yb`C`fh`ZØf`C`i`hXccf!9bh`i`g]UghYb"

8YhU]`g

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