

< c \ Y b ` c \ Y \_ f Y ] g . ' 9 ] b ; ; Y \ Y ] a h ] d d ' Z Ø f  
9 b h X Y W \_ Y f ' i b X ; ; Y b ] Y » Y f

9 b h X Y W \_ Y b ' G ] Y ' X ] Y ' J ] Y ' Z U ' h ' X Y g ' < c \ Y b ` c \ Y \_ f Y ] g Y g .  
a U ' Y f ] g W X Y ' @ U b X g W X U Z h Y b ž ' \_ i ' ] b U f ] g W X Y ; ; Y b Ø g g Y ž ' \_ i ' h i f Y ' ' Y  
< Ø \ Y d i b \_ h Y ' i b X ' g d U b b Y b X Y ' C i h X c c f ! 5 \_ h j ] h Å h Y b ' Y f k U f h Y b  
G ] Y °

K ] ' \_ c a a Y b ' ] a ' < c \ Y b ` c \ Y \_ f Y ] g ž ' Y ] b Y f ' j Y f g h Y W \_ h Y b ' D Y f ' Y ' ] a  
< Y f n Y b ' 8 Y i h g W X ' U b X g ' ' 8 ] Y g Y ' F Y [ ] c b ' n k ] g W X Y b ' G h i h h [ U f h i b X  
B Ø f b V Y f [ ' V Y [ Y ] g h Y f h ' a ] h ' \ f Y b ' a U ' Y f ] g W X Y b ' @ U b X g W X U Z h Y b ž  
\_ Ø g h ] W X Y f ' ? i ' ] b U f ] \_ i b X ' Y ] b Y a ' f Y ] W X Y b ' \_ i ' h i f Y ' ' Y b ' 9 f V Y ' ' 8 Y f  
< c \ Y b ` c \ Y \_ f Y ] g ' ] g h ' b ] W X h ' b i ' f ' Y ] b ' C f h ' Z Ø f ' Y b h g d U b b h Y ' 5 i g Z Ø [ Y ž  
g c b X Y f b ' U i W X ' Y ] b ' A Y \_ \_ U ' Z Ø f ' 5 V Y b h Y i Y f ' i g h ] [ Y ' i b X  
: Y ] b g W X a Y W \_ Y f " ð ' X ] Y g Y a ' 5 f h ] \_ Y ' ' b Y \ a Y b ' k ] f ' X ] W X ' a ] h ' U i Z ' Y ] b Y  
9 b h X Y W \_ i b [ g f Y ] g Y ' X i f W X ' X ] Y g Y ' Z U W h h Y b f Y ] W X Y ' F Y [ ] c b " ' @ U g g ' X ] W X  
j c b ' X Y b ' g U b Z h Y b ' < Ø [ Y ' b ž ' X Y b ' g W X a U W \_ \ U Z h Y b ' G d Y n ] U ' ] h Å h Y b ' i b X  
X Y b ' g d U b b Y b X Y b ' C i h X c c f ! 5 \_ h j ] h Å h Y b ' ] b g d ] f ] Y f Y b " ' C V ' X i ' Y ] b Y b  
h ] Y Z b ' 9 ] b V ' ] W \_ ] b ' X ] Y ; ; Y g W X ] W X h Y ' i b X ' ? i ' h i f ' X Y f ' ; Y [ Y b X  
[ Y k ] b b Y b ' a Ø W X h Y g h ž ' U b ' U i Z F Y [ Y b X Y b ' : Y g h Y b ' h Y ] ' b Y \ a Y b ' c X Y f  
Y ] b Z U W ' b i ' f ' Y ] b Y ' [ Y a Ø h ] W X Y ' i b h Y f \_ i b Z h ' Z ] b X Y b ' k ] ' g h ' ' \ ] Y f  
Z ] b X Y g h ' X i ' U ' ' Y g ž ' k U g ' X Y ] b ' < Y f n ' V Y [ Y \ f h ' ' A U W X ' X ] W X ' V Y f Y ] h ž ' X ] Y  
G W X Å h Y ' X Y g ' < c \ Y b ` c \ Y \_ f Y ] g Y g ' n i ' Y f \_ i b X Y b °

9 b h X Y W \_ i b [ ' X Y f ' a U ' Y f ] g W X Y b ' @ U b X g W X U Z h Y b  
] a ' < c \ Y b ` c \ Y \_ f Y ] g

8 Y f ' < c \ Y b ` c \ Y \_ f Y ] g ž ' Y ] b [ Y V Y h h Y h ] b ' X ] Y ' g U b Z h Y b ' < Ø [ Y ' ' X Y g ' 6 U X Y b !  
K Ø f h h Y a V Y f [ ] g W X Y b ' @ U b X Y g ž ' ] g h ' Y ] b ' k U \ f Y g ' G W X U i Z Y b g h Y f ' X Y f  
b U h i f b U \ Y b ' G W X Ø b \ Y ] h " ' J c b ' k Y ] h Å i Z ] [ Y b ' : Y ' X Y f b ' i b X  
C V g h d ' U b h U [ Y b ' V ] g ' \ ] b ' n i ' a U ' Y f ] g W X Y b ' K Å ' X Y f b ž ' X ] Y ' F Y [ ] c b ' V ] Y h Y h  
Y ] b Y ' V Y Y ] b X f i W \_ Y b X Y ' J ] Y ' Z U ' h ' U b ' @ U b X g W X U Z h Y b ž ' X ] Y ' ' Y X Y b

B Uhi f`jYV\UVYf`j]b`j\fyb`6Ubb`n]Y\Yb" `C V : fØ\`]b [ žGca a Yfž  
<YfVgh`cXYf`K ]bhYfž`YXY`J\fygnY]h`Uhi]\fyb`Y][ YbYb`7\Ufa`Y"

K UbXYfi b [ Yb`Xi fW`X]Y`B Uhi f

8]Y`FY [ ]cb`]gh`Y]b`k U\fyg`K UbXYfdUfUX]Yg" `NU\`fY]W`Y  
K UbXYfk Y [ Y`gW`Àb [ Y`b`g]W`Xi fW`X]Y`\Ø [ Y`][ Y`@UbXgW`UZh`i bX  
ZØ\fyb`j`c fVY]`Ub`hfUX]h]cbY`Yb`8ØfZYfb`i bX`\]ghcf]gW`Yb`GhÀhhYb"  
6YgcbXYfg`VY`]YVh`]gh`XYf`K UbXYfk Y [ ` < c\Yb`c\Yf  
: Y`gYbk Y [ ` žXYf`Yhk U` , \$ ? ]`ca`YhYf`Ub [ `]gh`i bX`g]W`Xi fW`X]Y  
gW`ØbghYb`B Uhi fgW`i hm [ YV]YhY`n]Y`h"

- <c\Yb`c\Yf : Y`gYbk Y [ .` `5i gg]W`hgdi b`\_hY`i bX  
gdUbbYbXY : Y`gZcfa`Uh]cbYb
- : fÀb\_]gW`Yf`J\_cVgk Y [ .`?i`hi`fY`Y`<][ \`][ \hg`i bX  
gd]f]hi`Y`Y`9f`YVb]ggY
- H\YcXcf!<Yi gg!Fi bXk Y [ .`9b`]XYU`Yf`GdUn]Yf [ Ub [ `ZØf`X]Y  
[ Ubny : Ua` ]]Y

⇒m`]gW`Y`F UXk Y [ Y

: Øf`F UXZfYi bXY`V]YhYh`XYf`<c\Yb`c\Y`\_fY]g`YVYbZU`g` [ fc» Ufh][ Y  
A Ø [ `]W`\_Y]hYb" `8]Y`FY [ ]cb`]gh`j`cb`Y]bYa`BYhm` [ i`h`Ui`g [ YVUi`hYf  
F UXk Y [ Y`Xi fW`nc [ Ybž`X]Y`Xi fW``a`U`Yf]gW`Y`8ØfZYf`i bX  
UhYa`VYfUi`VYbXY`@UbXgW`UZhYb`ZØ\fyb" `9]bY`XYf`gW`ØbghYb  
F ci`hYb`]gh`XYf`?`c`W`Yf!`J [ gh!`F UXk Y [ žXYf`Ybh`Ub [ `XYf`VY]XYb  
: `ØggY`?`c`W`Yf`i bX`J [ gh]`Yf`Ài`Zh`i bX`XUg`<YfnghØW`\_XYf`FY [ ]cb  
V]`XYh"

F ca Ubh]gW`Y`?`i`fc`fhY

8]Y`W`Ufa`UbhYb`GhÀXhY`i bX`8ØfZYf`]a``<c\Yb`c\Y`\_fY]g`UXYb  
XUni`Y]bž`X]Y`fi`\ [ Y`5ha`cgd\ÀfY`ni` [ Yb]Y»Yb" `C`fhY`k`]Y`  
K`U`XYbVi`f [ `i bX`²` \f]b [ Yb`g]bX`VY`\_Ub`bh`ZØf`]\fy`Y]YVYj`c`  
fYghUi`f]YfhYb`5`hghUXh`\_YfbY" `<]Yf`\_ØbbYb`G]Y`VY]`Y]bYa  
[ Ya`Øh`]W`Yb`6i`a`a`Y`Xi`fW`X]Y`GhfU»Yb`X]Y`HfUX]h]cb`i bX  
;`YgW`]W`hY`XYf`FY [ ]cb`Ui`hbU`Yf`YVYb" `8]Y`df`ÀW`h] [ Yb  
GW`ØggYfž`XUfi`bhYf`XUg`GW`c`gg`K`U`XYbVi`f [ ž`g]bX`k`U\fy

UfW ]hY\_hcb]gWXY`đ k Y`Yb`i bX`UXYb`ni f`9f\_i bXi b[ `Y]b"

GYYbgk ØFX][ _Y]h	6YgWfY]Vi b[	6Ygi W`gnY]hYb
GW`cgg`K U`XYbVi f[	<]ghcf]gWXYg`GW`cgg a ]h[ fc»Ya `DUf_	A cbhU[ ` : fY]hU[ . %\$!%* `I \f
² \f]b[ Yf GhUXha i gYi a	9]bV`]W_`]b`X]Y`c_U`Y ; YgW]W`hY`i bX ?i `hi f	A ]hkh cW` `GcbbhU[ . % `!%+`I \f
K UggYfgW`cgg A Yf[ Ybh`Y]a	æa`dcgUbhY`K UggYfgW \`cggUb`U[ Y`a ]h : Ø\fi b[ Yb	hÅ[ `]W.`%\$!%, `I \f

@YVYbX][ Y` : `cfU`i bX` : Ui bU

æa`<c\Yb`c\Y\_fY]g`[ ]VhYg`b]W`h`bi f`VYY]bXfi W\_YbXY  
 @UbXgW`UZhYbž`gcbXYfb`Ui W`Y]bY`fY]W`Y`H]Yf!`i bX`DZUbnybk`Y`h"  
 8Yf`BUhi fdUf`\_GW`k`ÅV]gW`! : f`Åb\_]gW`Yf`K`U`X`V]YhYh  
 @YVYbgfUi a`ZØf`nU`\fY]W`Y`5fhYbž`X]Y`\]Yf`]b`]fYf`bUhØf`]W`Yb  
 I a [ YVi b[ `VYcVUW`hY`h`k`YfXYb`\_`ØbbYb`"6YgcbXYfg`Cfb]h\c`c[ Yb  
 \_ca`a`Yb`\]Yf`Ui`Z]\fY`?cghYbž`XYbb`j`]Y`Y`gY`hYbY`Jc[ Y`UfhYb  
 b]ghYb`]b`X]YgYf`I a [ YVi b[ "

?i`hi`fY`Y`J`YfUbghU`hi`b[ Yb`]b`XYf`BUhi`f

8]Y`fYW`h`nU`\fY]W`Yb`i bX`UVk`YW`g`i b[ gfY]W`Yb`J`YfUbghU`hi`b[ Yb  
 ]a` : fY]Yb`g]bX`Y]b`k`Y]hYfYf` ; fi bXž`XYb`<c\Yb`c\Y\_fY]g`ni  
 VYgi W`Yb`"6Y`]YVhY` : YghY`i bX`A`Åf`\_hY`Z]bXYb`cZi]ba`]hYb`XYf  
 a`U`Yf]gW`Yb`@UbXgW`UZh`cXYf`X]fY`\_h]b`XYb`\]ghcf]gW`Yb  
 GhUXh\_YfbYb`ghUhh`Ni a`6Y]gd]Y`XUg`6`ØhYbZYgh]b`K`YfVUW`  
 n]Y\h`]U\`ZØf`]U\`f`nU`\fY]W`Y`6Ygi W`Yf`Ub`i bX`YfØZbYh`X]Y  
 : fY]i`ZhU]gcb`a`]h`Vi`bhYb`GhÅbXYbž`fY[ ]cbU`Yb`?Øgh]W`\_Y]hYb`i bX  
 A`i`g]\_"

9]bY`9bhXYW`i b[ ghci`f`Xi`fW`X]Y`a`U`Yf]gW`Yb`@UbXgW`UZhYb`XYg  
 <c\Yb`c\Y\_fY]gYg`]gh`a`Y\`f`U`g`bi`f`Y]b`6Ygi W`Y`Yg`]ghY]b  
 9f`YVb]gž`XUg`X]Y`GYY`Y`VYfØ\`fhi`bX`X]Y`@YVY`ni`f`BUhi`f`bYi  
 YbhZUW`h"

? i `]bUf]gW X Y `? Ògh`]W X \_Y ]hY b `XYf`F Y [ ]cb  
[ Yb]Y» Yb

8Yf`<c\Yb`c\Y\_fY]gž`VY\_Ubbh`ZØf`gY]bY`a U`Yf]gW X Yb  
@UbXgW UZhYbž`V]YhYh`Ui W X `Y]bY`VYY]bXfi W\_YbXY`DU`YhhY`Ub  
\_i `]bUf]gW X Yb`? Ògh`]W X \_Y ]hYbž`X]Y`Yg`ni `YbhXYW\_Yb`[ ]h`"8]Y`F Y [ ]cb  
]gh[ Ydf`À[ hij`cb`Y]bYf`Ub[ Yb`HfUX]h]cb`XYf`@UbXk ]fhgW UZh`i bX  
XYg`<UbXk Yf\_gž`k Ug`g]W X `]b`XYf`J ]Y`ZU`h`i bX`E`i`U`]h`h`XYf  
Y]b`Y]a ]gW X Yb`DfcXi \_hY`k ]XYfgd]Y[ Y`h`

9]b`<][ \`][ \h`XYf`\_i `]bUf]gW X Yb`GnYbY`]a`<c\Yb`c\Y\_fY]g`]gh`XUg`  
<c\Yb`c\Yf`@UbXVfc`hž`Y]b`Yfn`UZhYgž`fi`gh]\_U`Yg`6fchž`XUg`Ui`g  
fY[ ]cbU`Ya` ; YhfY]XY`[ YVUW\_Yb`k ]fX`"8]Y`6`ÅW\_YfY]Yb`]b`XYf  
F Y [ ]cb`j Yfk YbXYb`c`Zi`HfUX]h]cbghYW X b]\_Ybž`X]Y`j`cb` ; YbYfUh]cb  
ni` ; YbYfUh]cb`k Y]hYf[ Y[ YVYb`k YfXYb`"8 Ug`6fch`\Uh`Y]bY`X]W X hYž  
Zi`ZZ[ Y`HYI`hi`fi`bX`Y][ bYh`g]W X `dYfZY`\_h`ZØf`\Yfn`UZh`VY`Y[ hY`6fchY  
cXYf`Y]bZUW X `a ]h`Yhk Ug`6i`hYf`

8]Y`F Y [ ]cb`\Uh`Ui W X `Y]bY`fY]W X Y`HfUX]h]cb`]b`XYf`<YfghY`i`b[ ]j`cb`  
K`i`fgh!`i`bX`:`Y]gW X`k`UfYb`"6YgcbXYfg`VY`]YVh`]gh`X]Y  
<c\Yb`c\Yf`6fUhk`i`fghž`X]Y`Ui`g`\cW X`k`Yfh][ Ya`G W X`k`Y]bYZY]gW X ž  
[ YdUUFh`a ]h`ZY]bghYb` ; Yk`ØfnYbž`\Yf[ YghY`h`k ]fX`"8]YgY`K`i`fgh]gh  
b]W X`h`bi`f`Zf]gW X`j`ca` ; f]`Y]b` ; Ybi`ggž`gcbXYfb`Y][ bYh`g]W X`Ui`W X  
\Yf]`c`ffU[ YbX`]b`hfUX]h]cbY`Yb` ; Yf]W X`hYb`k ]Y`XYa`<c\Yb`c\Yf  
? Ufhc`ZY`gU`Uh`

9]b`k`Y]hYfYf`k ]W X`h][ Yf`6YghUbXhY]`XYf`fY[ ]cbU`Yb`? ØW X`Y`g]bX`  
Zf]gW X`Y`C`V`gh!`i`bX` ; Ya`ØgYgc`fhYb`"8]Y`Zfi`W X`hVUfY`9fXY`XYg  
<c\Yb`c\Y\_fY]gYg`]YZYfhj ]Y`Y`i`bhYfgW X]YX`]W X`Y`Gc`fhYb`k ]Y`Y`dZY`ž  
6]fbYb`i`bX`? ØfV]g`"5i`ZXYb`K`c`W X`Yba`Åf`\_hYb`XYf`F Y [ ]cb`Z]bXYb  
6Ygi`W X`Yf`Y]bY`J ]Y`nU`\`j`cb`Ub`gd`fYW X`YbXYb`Gh`Å`bXYbž`X]Y`Zf]gW X`Y  
i`bX`gU]gcbU`Y`DfcXi`\_hY`X]fY`\_hj`cb`XYb`9fnYi [ Yfb`UbV]YhYb`"<]Yf  
`c\`bh`g]W X`Y]b`6Ygi`W X`ž`i`a`"c`\_U`Y`DfcXi`\_hY`ni`d`fcV]YfYb`i`bX`X]Y  
A`YbgW X`Yb`\]bhYf`XYb`9fnYi [ b]ggYb`\_YbbYbni`YfbYb`

9]b`k`U`fYg` ; YgW X`a`UW`\_gYf`YVb]g`V]YhYh`g]W X`]b`XYb`nU`\`fY]W X`Yb`  
F`Y`gh`Ui`f`Ub`hg`i`bX` ; Ugh`\`ØZYb`XYf`F Y [ ]cb`"<]Yf`k ]fX`b]W X`h`bi`f  
hfUX]h]cbY`Y`? ØW X`Y`gYfj ]Yfhž`gcbXYfb`Ui`W X`\_fYUh]j`Y`

ðhYfdYhUh]cbYb`\_Ugg]gWXYf; Yf]WXYh"8]Y?ÒWYjYfkYbXYb`cZh  
 fY[ ]cbU`Y`Ni hUHybž`i a` ]\fY`GdY]gYb`ni`jYfZY]bYfb"J]Y`Y  
 FYghUi fUbhg`UVYb`g]WXY`Ui ZfY[ ]cbU`hmd]gWXY; Yf]WXYh  
 gdYn]U`g]Yfhž`X]Y; ÀghYb`Y]bYb`k U`fYb; Ybi gg`V]YhYb"

8]Y`K`Y]bdfcXi`\_h]cb`]b`XYf`FY[ ]cb`]gh`YVYbZU`g`VYa`Yf`\_Ybgk`Yfh  
 i`bX`V]YhYh`Y]bY`J]Y`nU`j`cb`Yfj`c`ffU[ YbXYb`K`Y]bYb"8]Y  
 K`Y]bVUi`[ YV]YhY`i a`XYb`<c`Yb`c`Y`\_fY]gž`]bgVYgcbXYfY`]b`XYb  
 ; Ya`Y]bXYb`F`cggZY`X`i`bX`BYi`YbghY]bž`g]bX`VY`\_Ubbh`ZØf`]\fY  
 [ YgW`a`UW`\_j`c`Yb`K`Y]bYž`X]Y`X]Y`X`Yb]h`h`h`XYf`FY[ ]cb  
 k`X]Yfgd]Y[ Y`b"6YgcbXYfg`X]Y`K`Y]»k`Y]bY`Ui`g`XYf`Gc`fh`Y`A`Ø`Yf!  
 H\i`f[ Ui`i`bX`XYf; fUi`Vi`f[ i`bXYf`YfZfYi`Yb`g]WXY`[ fc»Yf  
 6Y`YVh`Y]h"6Y`XYb`K`Y]bZYghYb`cXYf`]b`XYb`c`\_U`Yb`K`Y]bghi`VYb  
 \_Ubb`a`Ub`X]Y`J]Y`ZU`h`XYf`K`Y]bY`X]fY`\_h]`c`f`C`fh[ Yb]Y»Yb"

Ni`XYa`Z]bXYb`]b`XYf`FY[ ]cb`fY[ Y`a`À»][`\_i`\_]b`Uf]gWXY  
 J`Yf`Ub`ghU`hi`b[ Yb`ghU`hž`X]Y`XUg`c`\_U`Y`9fVY`nY`YVf]YfYb"8]YgY  
 9j`Ybhg`g]bX`Y]bY`Yfj`c`ffU[ YbXY; Y`Y[ Yb`Y]hž`X]Y`c`W`k`Yfh][ Yb  
 DfcXi`\_h`XYf`FY[ ]cb`ni`j`Yf`\_cghYb`i`bX`fY[ ]cbU`Y`?ÒWXY  
 \_YbbYbni`YfbYb"J`cb`gU]gcbU`Yb; YghYb`ØVYf`K`Y]bdfcVYb`V]g`]\b  
 ni; ci`fa`Yha`Àf`\_hYb`[ ]Vh`Yg`j]Y`Y; Y`Y[ Yb`Y]hYbž`X]Y  
 [ Ughfcbca`]gWXY`GnYbY`XYg`<c`Yb`c`Y`\_fY]gYg`ni`Yb`hXYW`\_Yb"

FY[ ]cbU`Yf; Ybi gg

6YgWXYfY]Vi b[

<c`Yb`c`Yf`@JbXVfch	Fi`gh]_U`Yg`6fch`Ui`g`fY[ ]cbU`Ya ; YhfY]XYž`]XYU`ZØf`Yfn`UZhY 6Y`À[ Y"
<c`Yb`c`Yf`6fUhk`i`fgh	@YW`_YfY`K`i`fgh`Ui`g \c`W`k`Yfh][ Ya`G`W`k`Y]bYZY]gW` a`]h`ZY]bYb; Yk`ØfnYb"
: f]gWXYg`C`Vgh`i`bX; Ya`ØgY	J]Y`Z`h][ Y`5i`gk`U`U`Ub gU]gcbU`Yb`DfcXi`_hYb`Ui`Z`XYb K`c`W`Yba`Àf`_hYb"
FY[ ]cbU`Y`K`Y]bY	6YgcbXYfg`K`Y]»k`Y]bY`Ui`g A`Ø`Yf!H\i`f[ Ui`i`bX ; fUi`Vi`f[ i`bXYf`Ui`g`XYf l`a`[ YVi`b[ "

5VgW`jY»YbX`Àggh'g]W`gU[ Ybž'XUgg'XYf'<c\Yb`c\Y\_fY]g`k Y]h  
a Y\`f'U`g`bi`f`a U`Yf]gW`Y`@UbXgW`UZhYb`ni`V]YhYb`\Uh"8]Y  
\_i`]bUf]gW`Yb`?Ògh]W`\_Y]hYb`XYf`FY[ ]cb`g]bX`Y]b`k U\`fYf`GW`Uhnž  
XYb`Yg`ni`YbhXYW`Yb`[ ]h"CV`VY]a` ; Ybi`gg`Y]bYg`XYZh[ Yb  
9ggYbgž`VY]a`DfcV]YfYb`j`cb`Zf]gW`[ YVUW`YbYa`6fchcXYf`VY]  
Y]bYf`K`Y]bdfcVY`]b`Y]bYa`a U`Yf]gW`Yb`K`Y]b[ i`h`]\]Yf`\_ca`a`h  
YXYf` : ccX]Y`Ui`Z`gY]bY`?cghYb`"BY\`a`Yb`G]Y`g]W`X]Y`NY]hž`X]Y  
?Ògh]W`\_Y]hYb`XYf`FY[ ]cb`ni`dfcV]YfYb`i`bX`X]Y`HfUX]h]cbYbž`X]Y  
g]Y`VY[ `Y]hYhYbž`ni`gW`ÀhnYb"

< ]ghc f]gW`Y`< ][ \`][ \`hg`i`bX`\_i`hi`fY`Y  
GW`ÀhnY`Yf`YVYb

8Yf`<c\Yb`c\Y\_fY]g`]gh`Y]b`k U\`fYg`GW`Uhn`ÀghW`Yb`XYf  
 ; YgW`]W`hY`i`bX`?i`hi`f`"A`]h`gY]bYb`W`Ufa`UbhYb`Gh`X`hYbž  
hfUX]h]cbY`Y`b`8`ÒfZYfb`i`bX`VYY]bXfi`W`\_YbXYb`\`]ghc f]gW`Yb`Gh`hYb  
V]YhYh`X]Y`FY[ ]cb`Y]bY`J]Y`nU`\`j`cb`A`Ò[ `]W`\_Y]hYbž`]b`X]Y  
J`Yf[ Ub[ Yb\`Y]h`Y]bni`hUi`W`Yb`" < ]Yf`g]bX`Y]b[ Y`XYf`VYgcbXYfYb  
\_i`hi`fY`Yb`< ][ \`][ \`hgž`X]Y`G]Y`Ui`Z`fYf`FY]gY`i`bVYX]b[ h`Yf`YVYb  
gc`hYb"

9]b`UVgc`i`hYg`A`i`gg`]gh`XUg`GW``c`gg`B`Yi`Yb`ghY]bž`XUg  
a`U`Ygh`Àh]gW``Ua``F`UbX`XYf`GhUXh`B`Yi`Yb`ghY]b`h`f`cb`h`"8`Ug`GW``c`ggž  
XUg`]a``%)`" `š\`f`i`bXYfh`YfVUi`h`k`i`fXYž`]gh`Y]b`\`Yfj`c`ffU[ YbXYg  
6Y]gd]Y`Z0f`X]Y`FYbU]ggUbW`!5fW`]hY`\_hi`f`]b`8`Yi`hgW``UbX`"9]bY  
 : Ø\`fi`b[ `Xi`fW`X`Ug` ; YV`Ai`XY`[ ]Vh`b`Yb`Y]bYb`ZUgn]b]YfYbXYb  
9]bV`]W`\_]b`XUg`@YVYb`XYf`5XY`gZUa` ]]Ybž`X]Y`\]Yf`Y]bgh  
fYg]X]YfhYb`"6YgcbXYfg`VYY]bXfi`W`\_YbX`g]bX`X]Y`cdi`YbhYb`F`Ai`a`Y  
i`bX`X]Y`df`ÀW`h[ Yb`K`UbXa`U`YfY]Ybž`X]Y`X]Y`[ `Ub`nj`c`Y  
J`Yf[ Ub[ Yb\`Y]h`XYg`GW``c`ggYg`YVYbX][ `k`YfXYb`UggYb"

9]b`k`Y]hYfYf`\]ghc f]gW`Yf`Di`b`\_hi]gh`X]Y`GhUXh`²` \`f]b[ Ybž`X]Y`Z0f  
]\`fY`\]ghc f]gW`Y`5`hghUXh`VY`\_Ub`h`]gh`" < ]Yf`\_Òb`bYb`6Ygi`W`Yf  
Xi`fW`Yb[ Y` ; UggYb`gW`YbXYfb`i`bX`X]Y`[ i`h`Yf`U`h`YbYb  
 : UW`k`Yf`\_\`Ai`gYf`VYk`i`bXYfb`"9]b`< ][ \`][ \`h]gh`XUg`F`Uh`U`i`gž`XUg  
]a`%`" `š\`f`i`bXYfh`YfVUi`h`k`i`fXY`i`bX`\`Yi`hY`U`g`k`]W`h[ Yf`HY]`XYf  
GhUXh[ YgW`]W`hY`[ ]h`"6YgcbXYfg`gY\`Yb`gk`Yfh`g]bX`Ui`W`X]Y`  
GhUXha`Ui`Yf`i`bX`X]Y` : f]YXYb`g\_]fW`Yž`X]Y`VY]XY`X]Y`fY]W`Y

; YgWk]WkhY`XYf`GhUXhk ]XYfgd]Y[ Y`b"

⊖`GWk ÅV]gWk`<U`Yfk UfhYh`G]Y`Y]b`k Y]hYfYf`[ YgWk]Wkh]WkYf  
GWkUhn"8]Y`GhUXh]gh`VYgcbXYfg`VY`Ubbh`ZØf`]\fY`U`hY  
? U]gYfghUXh`a ]h]\fYa`k i bXYfgWk`ØbYb`A Uf`hd`Uhmž`XYf`j cb  
dfÅWk]h[ Yb`; YVÅi XYb`[ YgÅi a`h]gh" < ]Yf`Yf]bbYfh`X]Y`? i bgh`U`Y  
K Øfh`U`b`X]Y`J YfV]bXi b[ `j cb`? i`hi`fi`bX`? i bgh`b`X]YgYf`F Y[ ]cb"  
⊖`X]YgYa`A i gYi a`Z]bXYb`fY[ Y`a`Å»][ `5i gghY`i b[ Yb`fY[ ]cbU`Yf  
i bX`]b`hYfbUh]cbU`Yf`? Øbgh`Yf`ghUhhž`k Ug`GWk ÅV]gWk`<U`ni`Y]bYa  
\_i`hi`fY`Yb`NYbhfi a`a`UWk`h"

9]b`cZh`ØVYfgY`YbYg`ž`k Y`]gh`XUg`GhUXha`i`gYi a`]b  
GWk ÅV]gWk`<U`ž`XUg`]b`hYfYggUb`hY`9]bV`]W\_Y`]b`X]Y`; YgWk]WkhY  
XYf`GhUXh`V]YhYh"9g`VY`YfVYf[ h`Y]bY`J]Y`nU`]\j cb`9i dcbU`hYbž`X]Y  
XUg`@YVYb`i bX`X]Y`6fÅi`Wk`Y`XYf`A YbgWkYb`]b`XYf`F Y[ ]cb`ØVYf`X]Y  
š]\f\i bXYfhY`]\]bk Y[ `j YfUb`gWk`Ui`]WkYb"6YgcbXYfg`X]Y  
DfÅgYb`hUh]cb`j cb`]\]ghc`f]gWkYb`<Ub`Xk Yf`\_gVYfi ZYb`i bX`6Yfi ZYb  
XYf`J Yf[ Ub[ Yb`Y]h`k ]fX`X]Y`6Ygi`WkYf`ZYggY`b"

8]Y`F Y[ ]cb`<c`Yb`c`Y`]gh`Ui`Wk`fY]Wk`Ub`HfUX]h]cb`Yb`ž`X]Y`Ui`Z  
j YfgWk]YXYbY`\_i`hi`fY`Y`9]bZ`ØggY`ni`fØW`[ Y`Yb" < ]Yfni`nÅ`h`XUg  
VYfØ`a`hY`<c`Yb`c`Yf`HfUWk`hYb`ZY`ghž`XUg`U`Y`nk Y]`š]\fY`]b`XYf  
GhUXh`? ØbnY`gUi`ghUhhZ]bXYh`i bX`Y]bY`[ fc» Ufh[ Y`; Y`Y[ Yb`Y]h  
V]YhYhž`X]Y`hfUX]h]cbY`Yb`HfUWk`hYb`i bX`6fÅi`Wk`Y`XYf`F Y[ ]cb  
\_YbbYbni`YfbYb"9g`[ ]Vh`@j Y!A i g]\_ž`hfUX]h]cbY`Y`HÅbnY`i bX`X]Y  
A`Ø[ `]Wk\_Y]hž`c`\_U`Y`GdYn]U`]hÅhYb`ni`[ Yb]Y»Yb"

9]b`k Y]hYfYg`ZUgn]b]YfYbXYg`9`Ya`Yb`h`XYf`; YgWk]WkhY`]gh`X]Y`  
K Y]VYfk ]fhgWk`UZh`]b`@Ub[ YbVYi`h]b[ Ybž`Y]bY`U`hY`HfUX]h]cbž`X]Y  
X]Y`F c`Y`XYf`fUi`Yb`]b`XYf`; YgY`gWk`UZh`ZY]Yfh"8Yf`6fUi`Wk`[ Y`h  
Ui`ZXUg`A ]hY`U`hYf`ni`fØW`\_i bX`YfZfYi`h]g]Wk`Y`hY`k ]YXYf`[ fc» Yf  
6Y`]YVh`Y]h"9f`YVYb`G]Y`X]Y`Y]bn][ Ufh[ Yb`; Y]Yf`]Wk\_Y]hYbž`X]Y  
YXYg`š]\f`ja`i`fØ`]\]b[ `ghUhhZ]bXYb`i bX`Y]bY`J YfV]bXi b[ `nk ]gWkYb  
J Yf[ Ub[ Yb`Y]h`i bX`; Y[ Ybk Ufh`gWk`UZZYb"

I a`X]Y`J]Y`ZU`h`XYf`\_i`hi`fY`Yb`GWk`ÅhnY`]a`<c`Yb`c`Y`\_fY]g  
k ]f\_]Wk`ni`k`ØfX][ Ybž`gc`hYb`G]Y`X]Y`? i bgh`i bX`? i`hi`f`]b`XYf  
F Y[ ]cb`Yf`\_i bXYb"FY[ Y`a`Å»][ `Z]bXYb`? i`hi`fj`YfUb`ghU`hi`b[ Yb

i bX': Ygh]j U`g'ghUhhž'X]Y j YfgW]YXYbY`5gdY\_hY`XYf`<c\Yb`c\Yf HfUX]h]cbYb`i bX`a cXYfbY`?i bghZY]Yfb"9]bY`@]ghY`Y]b][ Yf VYa Yf\_Ybgk YfhYf`J YfUbghU`hi b[ Yb`]b`XYf`FY[ ]cb`Z]bXYb`G]Y`]b XYf`Zc`[ YbXYb`HUVY`Y.

J YfUbghU`hi b[	C fh	8 Uhi a
<c\Yb`c\Yf HfUW hYbZYgh	? ØbnY`gUi	5`Y`nk Y]`ž\`fY
K Y]VYfk ]fhgW UZh	@Ub[ YbVYi h]b[ Yb	: fØ`\`b[
?i bghZYgh GWk ÅV]gW`<U`	GWk ÅV]gW`<U`	Gca a Yf

žXY`A Yb[ Y`\]ghcf]gWY`i bX`\_i`hi fY`Y`<][ \`][ \hg`k UfhYb`XUfUi Zž j cb`≠bYb`Yf`\_i bXYh`ni`k YfXYb"9[ U`žcV`G]Y`Y]b`; YgW]W hgZUb g]bX`cXYf`Y]bZUW`bi f`X]Y`5ha cgd\ÅfY`XYf`FY[ ]cb`[ Yb]Y»Yb a ØW hYbž`XYf`<c\Yb`c\Y`\_fY]g`\Uh`ZØf`YXYb`Yhk Ug`ni`V]YhYb" 8]YgY`ZUgn]b]YfYbXYb`GhÅhYb`g]bX`b]W h`bi f`NYi [ b]ggY`Y]bYf fY]W Yb`J Yf[ Ub[ Yb\Y]hž`gcbXYfb`Ui W`Y]b`HY]`XYf`YVYbX][ Yb ?i`hi fž`X]Y`X]Y`FY[ ]cb`\Yi hY`dfÅ[ h"

D`UbYb`G]Y`i bVYX]b[ h`Y]bYb`6Ygi W`Y]bž`i a`X]Y`J]Y`ZU`hi bX`XYb FY]W hi a`XYf`?i`hi f`]a`<c\Yb`c\Y`\_fY]g`ni`Yf`YVYb"G]Y`k YfXYb j cb`XYb`A YbgW Ybž`XYf`; UghZFYi bXgW UZh`i bX`XYf`J]Y`nU`\`Ub A Ø[ `]W`\_Y]hYb`VY[ Y]ghYfh`gY]bž`X]Y`; YgW]W hYb`X]YgYf`FY[ ]cb`ni Yb`hXYW`Yb"

GdUbbYbXY`Ci hXccf!5\_h]j ]hÅhYb`ZØf  
5VYbhYi Yf`i gh][ Y

8Yf`<c\Yb`c\Y`\_fY]g`]gh`b]W h`bi f`ZØf`gY]bY`a U`Yf]gW Yb @UbXgW UZhYb`i bX`\_i`hi fY`Yb`<][ \`][ \hg`VY`Ub`bhž`gcbXYfb`Ui W ZØf`Y]bY`J]Y`nU`\`Ub`gdUbbYbXYb`Ci hXccf!5\_h]j ]hÅhYbž`X]Y`gck c\` 5XfYbU`]b`↑ b\_]Yg`U`g`Ui W`B Uhi fZFYi bXY`VY[ Y]ghYfb"8]YgY`FY[ ]cb ]b`6UXYb`!K ØfhYa VYf[ `V]YhYh`]XYU`Y`6YX]b[ i b[ Yb`ZØf`YXYbž`XYf [ YfbY`]b`XYf`B Uhi f`U\_hj` `]gh" <]Yf`g]bX`Y]b][ Y`XYf`VYghYb`Ci hXccf! 5\_h]j ]hÅhYbž`X]Y`G]Y`k Å\fybX`≠fYg`6Ygi W`g]a`<c\Yb`c\Y`\_fY]g Ui gdfcV]YfYb`\_ØbbYb"

# K UbXYfb`Xi fW`X]Y`BUhi f

8 Ug`k Y]h`Ài Z][ Y`BYhn`Ub`K UbXYfk Y[ Yb`ja`<c\Yb`c\Y\_fY]g`ZØ\fh Xi fW`UVk YW`gi b[ gfY]W`Y`@UbXgW`UZhYb`j`cb`gUbZhYb`<Ø[ Y`b V]g`\]b`ni`X]W`hYb`K`À`XYfb`"6YgcbXYfg`Ya`dZY`\`Ybgk Yfh'g]bX.

- G`W`k`ÀV]g`W`!:`f`Àb`\_]g`W`Yf`K`U`X.`8]YgYg`; YV]f[ Y`V]YhYh nU`\fY]W`Y`F`ci`hYb`a`]h`i`bhYfgW`]YX`]W`Yb G`W`k`]Yf][`\_]hg[ fUXYb"
- HU`X`Yf`>U[ gh.`9]bY`a`U`Yf]g`W`Y`K`UbXYfi b[ `Ybh`Ub[ `XYg :`i`ggYg`ZØ\fh`G]Y`Xi`fW`Xm`]g`W`Y`8`ØfZYf`i`bX`fY]W`\U`h][ Y :`c`f`U"
- <c\Yb`c\Yf!K`Y[.`9]b`:`Yfbk`UbXYfk`Y[`ž`XYf`\]ghcf]g`W`Y`Gh`À`hYb`i`bX`UhYa`VYfUi`VYbXY`5i`gV`]W`Y`j`YfV]bXYh"

# ?`Y`hhYfUVYb`hYi`Yf`]b`XYf`BUhi f

: Øf`5VYb`hYi`fYf`ž`X]Y`Y]bY`<YfUi`gZcfXYfi`b[`gi`W`Yb`ž`g]bX`X]Y ?`Y`hhYfa`Ø[`]W`\_]hYb`ja`<c\Yb`c\Y\_fY]g`]XYU`"6Ygi`W`Yb`G]Y ?`Y`hhYf[`ÀfhYb`k`]Y`XYb`?`Y`hhYfk`U`X`<c\Yb`c\Y`ž`k`c`G]Y`]b <Ø\Yb`U[ Yb`j`cb`V]g`ni`%\$`A`YhYfb`g`W`k`]b[ Yb`i`bX`\_`Y`hhYfb \_ØbbYb`"8Yf`?`Y`hhYfdUf`\_`V]YhYh`j`YfgW`]YXYbY`DUfW`ci`fg`ZØf`U`Y`5`hYfg[ fi`ddYb`i`bX`:`À\][`\_]hYb`i`bX`gcf[ h`ZØf`Y]b`Y]ba`U][ Yg 9f`YVb]g`nk`]g`W`Yb`6`Ài`a`Yb`i`bX`5VYb`hYi`Yf"

# F`UXZU`fYb`i`bX`A`ci`bhU]bV]\_]b[

8]Y`F`Y[`]cb`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`F`UXZU`fYf`"A`]h[`i`h Ui`g[ YVUi`hYb`F`UXk`Y[ Yb`ž`X]Y`Xi`fW`W`Ufa`UbhY`8`ØfZYf`i`bX VYY]bXfi`W`\_YbXY`@UbXgW`UZhYb`ZØ`fYb`ž`\_ØbbYb`G]Y`XUg`@UbX`Ui`Z nk`Y]`F`À`XYfb`Yf`\_i`bXYb`"9g[`]Vh`gdYn]Y`Y`Y`

A`ci`bhU]bV]\_Y!GhfYW`\_Yb`ž`X]Y`ZØf`X]Y`Yb][`Yb`[`YY][`bYh`g]bX`ž`X]Y`XYb`B`Yfj`Yb\_]hnY`gi`W`Yb.

- <c\Yb`c\Yf!A`H6!K`Y[.`9]bY`Ub`gd`fi`W`gj`c`Y`F`ci`hY`a`]h`ghY]`Yb`5bgh]Y[ Yb`i`bX`gd`Ub`bYbXYb`5VZU`f`hYb"
- F`i`bX`i`a`X]Y`>U[ gh.`9]bY`a`U`Yf]g`W`Y`GhfYW`\_Y`ž`X]Y`X]fY`\_h`

Ybh`Ub[ `XYg: `i ggYg`ZØ\fh"

### K UggYfgdcfh`Ui Z`XYf`>U[ gh

8]Y`>U[ ghž`X]Y`Xi fW`XYb`<c\Yb`c\Y\_fY]g`Z]Y» hž`]gh`Ui W`Y]b  
VY`YVhYg`N]Y`ZØf`K UggYfgdcfh`Yf"? Ubi ZU\fyb`i bX`? U`U\_ZU\fyb  
g]bX`dYfZY`hY`A Ò[ `]W`\_Y]hYbž`X]Y`I a [ YVi b[ `j ca `K UggYf`Ui g`ni  
Yf\_i bXYb"9]b][ Y`5bV]YhYf`V]YhYb`@Y]\\_Ubi g`i bX`cf[ Ub]g]YfhY  
Hci fyb`Ub.

5bV]YhYf	5_h]j ]hÅhYb	?cbhU_h
? Ubi gW`i `Y`>U[ gh	? Ubi !ž? U`U_hci fyb	_Ubi gW`i `Y! ^U[ gh"XY
K UggYfgdcfh <c\Yb`c\Y	? Ubi j Yf`Y]\ž [ YZØ\fhY`Hci fyb	k UggYfgdcfh! \c\Yb`c\Y"XY

### K ]bhYfU\_h]j ]hÅhYb`]a`<c\Yb`c\Y\_fY]g

GY`Vgh]a`K ]bhYf`\Uh`XYf`<c\Yb`c\Y\_fY]g`Y]b][ Yg`ni `V]YhYb" `G\_]!  
i bX`F cXY`a Ò[ `]W`\_Y]hYb`g]bX`]b`XYb`a ]`XYb`<Ø\Yb`U[ Yb  
j YfZØ[ VUf"6Ygi W`Yf`\_ØbbYb`g]W`VY]a`G\_]`ZU\fyb`cXYf`  
GW`bYYgW`i \k UbXYfb`]a`GW`k ÅV]gW`!: fÅb\_]gW`Yb`K U`X  
Ui Z`U`hYb"NU\`fY]W`Y`D]ghYb`g]bX`ZØf`9]bghY][ Yf`V]g`\]b`ni  
YfZU\fybYb`G\_]ZU\fyb`[ YY][ bYh" `þZcfa ]Yfyb`G]Y`g]W`VY]`XYb  
Øfh]W`Yb`hci f]gh]gW`Yb`þZcfa Uh]cbYb`ØVYf`X]Y`VYghYb`Gdchg`ZØf`  
K ]bhYfgdcfh"

### : Un]h`ZØf`5VYbhYi Yf`i gh][ Y

8]Y`Ci hXccf!5\_h]j ]hÅhYb`]a`<c\Yb`c\Y\_fY]g`g]bX`Y]b  
i bj Yfn]W`hVUfyf`6YghUbXhY]`Y]bYg`UVk YW`g`i b[ gfY]W`Yb`I f`Ui Vg"  
9[ U`ž`cV`G]Y`g]W`ZØf`K UbXYfbž`?`YhYfbž`F UXZU\fyb`cXYf`  
K UggYfgdcfh]bhYfygg]Yfybž`\Yf`Z]bXYb`G]Y`X]Y`dYfZY`hYb  
6YX]b[ i b[ Ybž`i a`X]Y`\Yff`]W`Y`BUhi f`X]Ygyf`FY[ ]cb`ni`[ Yb]Y» Yb"  
DUW`Yb`G]Y`≠fy`K UbXYfgW`i \Yž`GUhY`i bX`5VYbhYi Yf[ Y]gh`Y]b`  
XYf`<c\Yb`c\Y\_fY]g`k UfhYh`Ui ZG]Y`

### 8]Y`VYghYb` : YghY`i bX`J YfUbghU`hi b[ Yb`]a

< c \ Y b ` c \ Y \_ f Y ] g

8 Y f ` c \ Y b ` c \ Y \_ f Y ] g ] g h ` b ] W \ h ` b i f ` Z 0 f ` g Y ] b Y ` a U ` Y f ] g W \ Y ` @ U b X g W \ U Z h  
i b X ` \_ i ` ] b U f ] g W \ Y b ` ? 0 g h ` ] W \ \_ Y ] h Y b ` V Y \_ U b b h z ` g c b X Y f b ` U i W \ ` Z 0 f  
g Y ] b Y ` Y V \ U Z h Y b ` : Y g h Y ` i b X ` J Y f U b g h U ` h i b [ Y b z ` X ] Y ` X U g [ U b n Y ` \ U \ f  
0 V Y f ` g h U h z ] b X Y b ` " 8 ] Y g Y ` 9 j Y b h g ` V ] Y h Y b ` b ] W \ h ` b i f ` Y ] b  
\ Y f j c f f U [ Y b X Y g ` J Y f g h A b X b ] g ` X Y f ` F Y [ ] c b U ` Y b ` ? i ` h i f z ` g c b X Y f b ` U i W \  
Y ] b Y ` k i b X Y f V U f Y ` ; Y ` Y [ Y b \ Y ] h z ` 9 ] b \ Y ] a ] g W \ Y ` n i ` h f Y Z Z b ` i b X ` X Y b  
U i h \ Y b h ] g W \ Y b ` : ` U ] f ` X Y f ` F Y [ ] c b ` n i ` Y f ` Y V Y b "

% " ` c \ Y b ` c \ Y f ` ? i ` h i f h U [ Y  
8 ] Y ` c \ Y b ` c \ Y f ` ? i ` h i f h U [ Y ` g ] b X ` Y ] b ` Y W \ h Y g ` < ] [ \ ` ] [ \ h ] a  
J Y f U b g h U ` h i b [ g \_ U ` Y b X Y f ` " G ] Y ` Z ] b X Y b ` ] a ` : f 0 \ g c a ` a Y f ` g h U h i b X  
V ] Y h Y b ` Y ] b Y ` V f Y ] h Y ` D U ` Y h Y ` j c b ` \_ i ` h i f Y ` ` Y b ` 8 U f V ] Y h i b [ Y b z ` X U f i b h Y f  
? c b n Y f h Y z ` H \ Y U h Y f U i Z Z 0 \ f i b [ Y b ` i b X ` 5 i g g h Y ` ` i b [ Y b ` " N U \ ` f Y ] W \ Y  
? 0 b g h ` Y f ` U i g ` X Y f ` F Y [ ] c b ` i b X ` X U f 0 V Y f ` \ ] b U i g ` \_ c a ` a Y b  
n i g U a ` a Y b z ` i a ` ] \ f Y ` \_ f Y U h j Y b ` K Y f \_ Y ` n i ` d f A g Y b h ] Y f Y b "

& " ` ? f U ] W \ [ U i ! A U f \_ h ] b ` ? 0 b n Y ` g U i  
= a ` a Y f ` ] a ` G Y d h Y a V Y f ` n ] Y \ h ` X Y f ` ? f U ] W \ [ U i ! A U f \_ h ` A Y b g W \ Y b ` U i g  
k Y ] h ` \ Y f ` U b ` " 8 Y f ` A U f \_ h ] g h ` Y ] b Y ` A ] g W \ i b [ ` U i g ` < U b X k Y f \_ g \_ i b g h z  
f Y [ ] c b U ` Y b ` D f c X i \_ h Y b ` i b X ` \_ i ` ] b U f ] g W \ Y b ` ; Y b 0 g g Y b ` " 6 Y g i W \ Y f  
\_ 0 b b Y b ` G h A b X Y ` a ] h ` Z f ] g W \ Y b ` ` U b X k ] f h g W \ U Z h ] W \ Y b ` 9 f n Y i [ b ] g g Y b z  
? i b g h \ U b X k Y f \_ i b X ` j ] Y ` Y a ` a Y \ f ` Y b h X Y W \_ Y b ` " 9 ] b ` V i b h Y f ` H U [ z ` X Y f  
U i W \ ` a ] h ` @ j Y ! A i g ] \_ i b X ` j Y f g W \ ] Y X Y b Y b ` J c f Z 0 \ f i b [ Y b  
U V [ Y f i b X Y h i k ] f X "

' " ` G h U X h z Y g h ] b ` G W \ k A V ] g W \ ` < U ` `  
8 U g ` G h U X h z Y g h ] b ` G W \ k A V ] g W \ ` < U ` ` \ U h ` Y ] b Y b ` V Y g c b X Y f Y b ` D ` U h n ` ] a  
< Y f n Y b ` X Y f ` 9 ] b \ Y ] a ] g W \ Y b ` " \ X Y g ` \ U \ f ] a ` ` ` ` ] j Y f k U b X Y ` h ` g ] W \ ` X ] Y  
5 ` h g h U X h ] b ` Y ] b Y ` Z Y ] Y f ` ] W \ Y ` 6 0 \ b Y ` a ] h ` A i g ] \_ z ` H U b n ` i b X ` ? i ` ` ] b U f ] \_ "  
J c b ` h f U X ] h ] c b Y ` ` Y b ` g W \ k A V ] g W \ Y b ` @ Y W \_ Y f Y ] Y b ` V ] g ` \ ] b ` n i ` a c X Y f b Y b  
G h f Y Y h ! : c c X ! G h A b X Y b ` ] g h ` Z 0 f ` Y X Y b ` ; Y g W \ a U W \_ Y h k U g ` X U V Y ] "  
N i X Y a ` g c f [ Y b ` n U \ ` f Y ] W \ Y ` @ j Y ! 6 U b X g ` Z 0 f ` G h ] a ` a i b [ ` i b X  
I b h Y f \ U ` h i b [ "

( " ` F c g Y b a c b h U [ ` ] b ` ^ \ f ] b [ Y b  
8 Y f ` F c g Y b a c b h U [ ` ] b ` ^ \ f ] b [ Y b ` j Y f k U b X Y ` h ` X ] Y ` G h U X h ] b ` Y ] b Y b

Vi bhYb' ? UfbYj U`gcfh" A ]hY]bYa ' [ fc» Yb' l a ni [ žXYf'a ]h  
dfÅW h][ Yb' K U[ Yb' i bX' ZUbhUg]Yj c`j Yf\_`Y]XYhYb'HY]`bY\ a Yfb  
Ui žk UfhYhž'gh'X]YgYg'9fY][ b]g`Y]b' A i gg'ZØf'U`Yž'X]Y'XUg'bÅff]gWY  
HfY]VYb'`]YVYb'"Ni gÅhn'WY'J YfUbgHU`hi b[ Yb'k ]Y'6Å`Y' i bX' DUfhmg  
]b'XYb'@c\_U`Yb'fi bXYb'XUg': Yghk cWYbYbXY'UV"

) "K Y]\bUW hga Uf\_h]b' ? ØbnY`gUi

æ '8YnYa VYf'YfghfU\`h'X]Y'GhUXh'? ØbnY`gUi ' ]b'ZYgh]WY a ' ; `Ubn  
k Å\fybX' ]\fyg'hfUX]h]cbY`Yb'K Y]\bUW hga Uf\_hYg"8]Y'6i XYb'g]bX  
a ]h'\UbX[ Ya UW hYb' ? i bghk Yf\_Ybž'k Ufa Yb' ; YhfÅb\_Yb' i bX  
Xi ZhYbXYb'@YW\_YfY]Yb' [ YZØ`h"9]b' [ Ya Øh]WYf'GdUn]Yf[ Ub[ `ØVYf  
XYb' A Uf\_hž'VY[ `Y]hYh'j cb'k Y]\bUW h]WYf' A i g]\_ž'j YfgYhnh'YXYb  
]b'X]Y'f]W h][ Y'Gh]a a i b[ "9]b'VYgcbXYfYg'<][ \'] [ \h]gh'XYf  
K Y]\bUW hgVUi a žXYf'YXYg'»\f'j cb'Y]bYa 'Øfh]WYb'J YfY]b  
[ YgW a ØW\_h'k ]fX"

\* " < c \ Y b ` c \ Y f ' K Y ] b Z Y g h ] b ' < Y ] ` V f c b b

9]b'UVgc`i hYg'<][ \'] [ \h'ZØf'K Y]b'YV\UVYf'gh'XUg'<c\Yb`c\Yf  
K Y]bZYghž'XUg']a '5i [ i gh'ghUhhZ]bXYh'`<]Yf'\_ØbbYb'6Ygi WYf'Y]bY  
J]Y'nU\`fY[ ]cbU`Yf'K Y]bY'dfcV]YfYb' i bX'XUVY]`X]Y' ]Xm`]gWY  
5ha cgd\ÅfY' [ Yb]Y»Yb"BYVYb'K Y]bj Yf\_cghi b[ Yb'V]YhYb'`c\_U`Y  
K ]bnYf'Ui W : Ø\fi b[ Yb'Xi fW ]\fy'K Y]b[ ØhYf'Ub" ? i `]bUf]gWY  
? Øgh]WY\_Y]hYb' i bX'@j Y! I bhYf\U`hi b[ `gcf[ Yb'ZØf'Y]b  
i bj Yf[ Ygg']WYg'9f`YVb]g"

HUVY`Y'XYf'k ]W h][ ghYb' : YghY' ]a ' < c \ Y b ` c \ Y \_ f Y ] g

J YfUbgHU`hi b[	8 Uhi a	C fh
< c \ Y b ` c \ Y f ? i ` hi fhU[ Y	: fØ\gca a Yf	J YfgW ]YXYbY' C fhY
? fU]W [ Ui !A Uf_h	GYdhYa VYf	? ØbnY`gUi
GhUXhZYgh GW k ÅV]gW ` < U`	ž ` ]	GW k ÅV]gW ` < U`
FcgYba cbhU[	FcgYba cbhU[	² \f]b[ Yb
K Y]\bUW hga Uf_h ? ØbnY`gUi	8YnYa VYf	? ØbnY`gUi
< c \ Y b ` c \ Y f K Y]bZYgh	5i [ i gh	< Y ] ` V f c b b

8 Ug' ð\ f' ]a' < c\ Yb' c\ Y\_ fY] g' ]gh' fY] W\ Ub' HfUX] h] cbYb' i' bX  
J YfUbghU' hi' b[ Ybž' X] Y' gck c\ ' 9] b\ Y] a' ]gW\ Y' U' g' Ui' W\ ' 6Ygi' W\ Yf  
Ubn] Y\ Yb' " ðXYf' X] YgYf' 5b' ÅggY' hfÅ[ h' XUni' ' VY] ž' X] Y' \_i' ' hi' fY' Y  
ðYb] h] h' X Yf' F Y[ ] cb' ni' dZY[ Yb' i' bX' [ ' Y] W\ nY] h] [ ' ZØf' ZfØ\ ' ] W\ Y  
6Y[ Y[ bi' b[ Yb' i' bX' gW\ ÒbY' 9f] bbYfi' b[ Yb' ni' ' gcf[ Yb' " 9[ U' ž' cV' G] Y  
Ub' ] \ fYb' \_i' ] bUf] gW\ Yb' ? Ògh] W\ \_Y] hYb' hY] ' bY\ a' Ybž' X] Y' \_' Ub[ j' c' Yb  
A' Y' cX] Yb' [ Yb] Y» Yb' cX Yf' ] b' X] Y' YVYbX] [ Y' ? i' ' hi' f' Y] bhUi' W\ Yb  
a' ÒW\ hYbž' X Yf' < c\ Yb' c\ Y\_ fY] g' \ Uh' ZØf' Y X Yb' Yhk' Ug' ni' ' V] YhYb"  
6Ygi' W\ Yb' G] Y' X] Y' K' YVgY] hY' < c\ Yb' c\ Y\_ fY] g' ZØf' a' Y\ f  
ðZcfa' Uh] cbYb' ØVYf' VYj' c fghY\ YbX Y' J YfUbghU' hi' b[ Yb' i' bX' ' c\_ U' Y  
< ] [ \ ] [ \ hg"

I bhYf\_ØbZhY' i' bX' ; Y\ Y] a' h] d d g' ZØf' Y] bYb  
i' bj' Yf[ Ygg' ] W\ Yb' 5i' ZYb h\ U' h

8 Yf' < c\ Yb' c\ Y\_ fY] g' V] YhYh' Y] bY' J] Y' nU\ ' j' cb' i' bhYf\_ØbZhYbž' X] Y  
g] W\ ' dYfZY\_ h' ZØf' Y] bYb' 5i' ZYb h\ U' h] b' X] YgYf' fY] nj' c' Yb' F Y[ ] cb  
Y] [ bYb' " < ] Yf' g] bX' Y] b] [ Y' 9a' dZY\ i' b[ Ybž' X] Y' ðfYb' 6Ygi' W\  
i' bj' Yf[ Ygg' ] W\ ' a' UW\ Yb' \_ØbbYb.

< c hY' g' i' bX' ; Ugh\ ÒZY

- < c hY' ' K' ØfhhY a' VYf[ Yf' < c Z] b' G W\ k' ÅV] gW\ ' < U' ' 8 ] YgYg  
 \ ] g h c f] g W\ Y' < c hY' ' j' YfY] b h' a' c X Y f b Y b' ? c a' Z c f h' a' ] h  
 h f U X] h] c b Y' ' Y a' ' 7 \ U f a' Y' " 8 ] Y' n Y b h f U' Y' @ U [ Y' Y f a' Ò [ ' ] W\ h  
 ð b Y b ž' X] Y' 5' h g h U X h' Y ] W\ h' n i' ' Y b h X Y W\_ Y b "
- D U f \_ \ c h Y' ' J ] ' U' 8 Å b ] U' ] b' 2 \ f ] b [ Y b . ' 9 ] b [ Y V Y h h Y h ] b' Y ] b Y  
 k i' b X Y f g W\ Ò b Y' D U f \_ ' U b X g W\ U Z h ž' Ø V Y f n Y i' [ h' X ] Y g Y g' < c h Y'  
 a' ] h' Y' Y [ U b h Y b' N ] a' a' Y f b' i' b X' Y ] b Y a' ' Y f g h \_ ' U g g ] [ Y b  
 F Y g h U i' f U b h ž' X U g' f Y [ ] c b U' Y' G d Y n ] U' ] h Å h Y b' U b V ] Y h Y h "
- < c h Y' ' ; U g h \ c Z' ð U [ g h h U' ' ] b' ð U [ g h n Y' ' 9 ] b' i' f ] [ Y f' ; U g h \ c Z ž  
 ] X Y U' ' Z Ø f' F Y ] g Y b X Y ž' X ] Y' X ] Y' Å b X' ] W\ Y' 5 h a' c g d \ Å f Y  
 [ Y b ] Y » Y b' a' Ò W\ h Y b' " N i' X Y a' \_ U b b' a' U b' \ ] Y f' \ Y f j' c f f U [ Y b X Y  
 ? Ø W\ Y' [ Y b ] Y » Y b "

DYbg]cbYb' i' bX' 6YX / ' 6fYU\_ZUghg

: Øf'X]Y'Yb][ Ybž'X]Y'Y]b' [ Ya Øh]WXYg'i bX'ZUa ]]ÅfYg'5a V]YbhY  
VYj cfni [ Ybž'g]bX'DYbg]cbYb'i bX'6YX/ '6fYU\_ZUghg'Y]bY  
UhhfU\_hj] Y'K U\ "'6YgcbXYfg'Ya dZY\`Ybgk Yfh'g]bX.

- DYbg]cb'5`hY'GWXi`Y`b`@Ub[ YbVi f[ . '8]YgY'WUfa UbhY  
I bhYf\_i bZhi]b'Y]bYa`gh`'[ Y'Y[ hYb'GWXi` [ YVAi XY'V]YhYh  
Y]bY'Y]bn][ Ufh][ Y'5ha`cgd\ÅfY'i bX'Y]bYb'gW`ÒbYb'6`]W\_  
Ui ZX]Y'i a`Y[ YbXY'BUhi f"
- GWk Ufnk U`X\Ui`g`]b`G]YXY`gVfcbb.'9]b`fi`gh]\_U`Yg'6YX/  
6fYU\_ZUghž'XUg'Y]bY`\Yfn`]WY'; UghZfYi bXgWUZh'a`]h  
i a Zub [ fY]WXYb`bZcfa Uh]cbYb`ni`HU[ YgUi gZØ[ Yb  
j YfV]bXYh"

: Yf]Ybk c\bi b [ Yb'i bX'!\Åi gYf

: Øf`Åb [ YfY'5i ZYbh\U`hY`cXYf'a`]h'XYf': Ua` ]]Y'Ya`dZ]Y\`h'g]W`X]Y  
6i WXi b [ 'Y]bYf': Yf]Ybk c\bi b [ 'cXYf'Y]bYg': Yf]Yb\Ui`gYg"<]Yf  
g]bX'Y]b][ Y'; Y\Y]a`h]ddg.

- : Yf]Ybk c\bi b [ 'ja`<YfnYb`<c\Yb`c\Yg.'8]YgY  
a`cXYfbY`K`c\bi b [ 'b'Y]bYf`Y\Ya`U`][ Yb'GWYi`bY'V]YhYh  
D`Uhn`ZØf'V]g`ni`\*'DYfgcbYb'i bX'ØVYfnYi [ h'a`]hY]bYa  
cZYbYbž`]W`hXi`fW`Zi`hYhYb`F`Ui`a`"
- @UbX\Ui`g`F`Yi`gW`.'X`YU`ZØf`BUhi`f`]YV\UVYfž'XUg  
@UbX\Ui`g`VYZ]bXYh'g]W`'b'Y]bYf'fi`\][ Yb`@U[ Y'i`bX'V]YhYh  
X]fY`hYb`Ni [ Ub [ 'ni`K`UbXYf!'i`bX`F`UXk`Y [ Yb"

7Ua`d]b [ d`ÅhnY`i`bX`K`c\ba`cV]`Y

: Øf`UVYbhYi`Yf`]WXY`GY`Yb'i`bX`BUhi`fZfYi`bXY`[ ]Vh`Yg`Ui`W  
j`YfgW]YXYbY`7Ua`d]b [ d`ÅhnY`"<]Yf`\_ÒbbYb`G]Y`XYa`'5`hU[  
YbhZ]Y\Yb'i`bX`X]Y`BUhi`f`\Ui`hbU\`Yf`YVYb.

- 7Ua`d]b [ d`Uhn`<c\Yb`c\Y`]b`6fUi`bgVUW.`9]b  
]Xm`]gW`Yf`D`Uhnž`XYf`X]fY`\_h`Ua`':`i`gg`XJ[ gh[ Y'Y[ Yb']gh"  
<]Yf`Z]bXYb`G]Y`GhY`d`ÅhnY`ZØf`NY`hY'i`bX`K`c\ba`cV]`Y  
gck`]Y`a`cXYfbY`GUb]hÅfUb`U[ Yb"
- 7Ua`d]b [ 'A`Ui`Yf`' ]b`A`i`Z]b [ Yb.`I`a [ YVYb`j`cb`K`U`X

i bX`K ]YgYbž`V]YhYh`X]YgYf`D`Uhn`Y]b`\\Yfj`c`ffU[ YbXYg  
5a`V]YbhY`ZØf`Y]bYb`YbhgdUbbhYb`7Ua`d]b[ i`f`Ui`V"

; Y`\\Y]a`h]ddg`ZØf`XYb`5i`ZYbh`\\U`h

BYVYb`XYb`[ YbUbbhYb`i`bhYf`\_ØbZhYb`[ ]Vh`Yg`Ui`W`Y]b][ Y  
; Y`\\Y]a`h]ddgž`X]Y`≠fYb`5i`ZYbh`\\U`h]a`<c`\\Yb`c`\\Y`\_fY]g`VYgcbXYfg  
a`UWYb`\_ØbbYb.

- @UbX[ Ugh`c`Z`ni`a`5`hYb`G`W`a`]Xh`J`YfghY`W`\_h]b`Y]bYa`  
\_`Y]bYb`8`c`f`Z`Y`fk`U`fhYh`G]Y`\\Yf`Y]b`\\Yfj`c`ffU[ YbXYg`  
: fØ`ghØ`W`\_`a`]h`D`f`c`Xi`\_`hYb`Ui`g`X`Y`f`F`Y`[ ]cb"
- <]ghc`f]g`W`Y`K`Y]b`\_`Y`Y`f`j`c`b`B`Y`i`Y`b`ghY]b`  
\_`VYfbUW`hYb`G]Y`]b`Y]bYa`X`Y`f`W`U`fa`U`bhYb`K`Y]b`\_`Y`Y`f`ž`  
X]Y`g]W`\_]b`a`U`Y`f]g`W`Y`b`K`Y]b`VYf[ Yb`VY`Z]b`XYb`\_`Y]b`  
9`f`Y`V`b]gž`X`U`g`≠`b`Y`b`X]Y`f`Y`[ ]cb`U`Y`b`K`Y]b`h`f`U`X]h]cb`Y`b`  
b`À`Y`f`V`f]b[ h"
- 6Ui`Y`fb`\\`c`Zi`f`Ui`V`Ui`Z`X`Ya`<c`Z`>Øf[ `Y`9`f`Y`V`Y`b`G]Y`X`U`g`  
@UbX`Y`V`Y`b`\\`Ui`h`b`U`\\`C`V`V`Y]a`A`Y`\_`Y`b`c`X`Y`f`V`Y]X`Y`f`9`f`b`h`Y`ž`  
\\Yf`Y`fb`Y`b`G]Y`X]Y`f`Y`[ ]cb`U`Y`@UbX`k`]f`hg`W`U`Zi`\_`Y`b`b`Y`b"

DfU`\_`h]g`W`Y`H]ddg`ni`f`6i`W`i`b`[

I`a`g]W`Y`f`ni`ghY`Y`b`ž`X`U`gg`G]Y`X]Y`V`Y`ghY`b`i`bhYf`\_Øb`ZhY`ZØf`≠`f`Y`b`  
5i`ZYbh`\\U`h]a`<c`\\Yb`c`\\Y`\_fY]g`Z]b`XYb`ž`V`Y`U`W`h`Y`b`G]Y`Z`c`[ YbXY`  
H]ddg.

- 6i`W`Y`b`G]Y`]a`J`c`f`Ui`gž`]bg`VYgcbXYfY`k`À`f`Y`b`X`X`Y`f`  
<`Ui`d`hg`U]g`c`b`i`b`X`ni`J`Y`f`U`b`gh`U`hi`b[ Yb"
- DfØZYb`G]Y`C`b`]b`Y!6Yk`Y`f`h`i`b[ Yb`Ui`Z`D`U`h`h`Z`c`f`a`Y`b`k`]Y`  
**Hf]d5Xj]gcf`c`X`Y`f`6cc\_]b[ "Wca`ž`i`a`X]Y`E`i`U`]h`À`h`X`Y`f`  
I`bhYf`\_i`b`Zh`i`ni`[ Yk`À`f`Y]ghYb"**
- Bi`h`n`Y`b`G]Y`\_`c`\_`U`Y`H`ci`f]gh!`≠`Z`c`f`a`U`h]cb`Y`b`ZØf`  
9a`d`Z`Y`\\`i`b[ Yb`i`b`X`g`d`Y`n]Y`Y`5b[ YV`chY"

: Un]h

8Yf`<c`\\Yb`c`\\Y`\_fY]g`V]YhYh`≠`b`Y`b`b]W`h`i`b`i`f`Y]b`Y`V`Y`Y]b`X`f`i`W`\_`Y`b`X`Y`

@UbXgWUZh i bX'fY]WXY'?'i`hi fž'gcbXYfb'Ui W'Y]bY'5i gk U\`Ub  
I bhYf\_ØbZhYbž'X]Y'ÀfYb'5i ZYbh\U'hi bj Yf[ Ygg`]W'a UWYb""9[ U`ž  
cV'G]Y'g]W'ZØf'Y]b'i i f]ØgYg'<chY`ž'Y]bY'[ Ya Øh]WY'DYbg]cb  
cXYf'XUg'5VYbhYi Yf'Y]bYg'7Ua d]b[ g'YbhgWY]XYb'`XUg  
<c\Yb`c\Y\_fY]g`UhiZØf'YXYb'XUg'F]W'h][ Y'ni`V]YhYb"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'Y]bY!fY]gY"XY