

? Y`\\Y]a `YbhXYW\_Yb. `B Uhi fž'; YgW\ ]W\ hY  
i bX`\_i `]bUf]gW\ Y`< ][ \`][ \ hg

9bhXYW\_Yb`G]Y`?Y`\\Y]a . j cb`\\]ghcf]gW\ Yb`< ][ \`][ \ hg`ØVYf  
UhYa VYfUi VYbXY`B Uhi f`UbXgW\ UZhYb`V]g`\\]b`ni  
\_i `]bUf]gW\ Yb`; YbØggYb`i bX`Ui ZfY [ YbXYb`J YfUbghU`hi b [ Yb`



K ]``\_ca a Yb`]b`?Y`\\Y]a žY]bYa `a U`Yf]gW\ Yb`Gh`XhW\ Yb`]a  
< YfnYb`6UmYfbgž`XUg`b]W\ hibi f`Xi fW\ `gY]bY`UhYa VYfUi VYbXYb  
@UbXgW\ UZhYbž`gcbXYfb`Ui W\ `Xi fW\ `gY]bY`fY]W\ Y`; YgW\ ]W\ hY`i bX  
`YVYbX][ Y`?i `hi f`VYgh]W\ h"9]b[ YVYhhYh`nk ]gW\ Yb`XYb`a `W\ h][ Yb  
I ZYfb`XYf`8cbUi `i bX`XYb`gUbZhYb`<Ø[ Y`b`XYg`Zf`Ab\_]gW\ Yb`ž`fUgž  
V]YhYh?Y`\\Y]a `Y]bY`; Ø`Y`Ub`9f`YVb]ggYbž`X]Y`YXYb`F Y]gYbXYb  
j YfnUi VYfb"9[ U`ž`cV`Xi `X]Y`VYY]bXfi W\_YbXYb`GW\ ]ZY`XYf`8cbUi  
VYcVUW\ hYghž`Ui ZXYb`Gdi fYb`\\]ghcf]gW\ Yf`9fY][ b]ggY`k UbXYfgh  
cXYf`X]Y`fY [ ]cbU`Yb`?Øgh]W\ \_Y]hYb`]b`Y]bYa `XYf`nU`fY]W\ Yb  
F YghUi fUbhg [ Yb]Y» hi `\\]Yf [ ]Vh`Yg]a a Yf`Yhk Ug`BYi Yg`ni  
YbhXYW\_Yb" `GdU» `i bX`5VYbhYi Yf`UVgY]hg`XYf`Ui g[ YhfYhYbYb  
DZUXY3`5i W\ `XUZØf`\\Uh?Y`\\Y]a `Y]b][ Yg`ni `V]YhYb" @Ugg`i bg`Ui Z

Y]bY`FY]gY`Xi fW`X]YgY`WUfa UbhY`GhUXh[ Y\Yb`i bX`X]Y  
j YfgW`]YXYbYb` : UW`hYb`j cb`?Y`\Y]a`Yf`\_i bXYbžj cb`XYb  
\_i`]bUf]gW`Yb` ; Y\Y]a b]ggYb`V]g`\]b`ni`XYb`\_i`hi fY`Yb  
<O\Ydi b\_hYb`XYg`>\fYg"

9bhXYW`\_i b[ `XYf`8cbUi . `GW`]ZZY`i bX  
@UbXgW`UZhYb`]b`?Y`\Y]a

?Y`\Y]a žY]bY`WUfa UbhY`GhUXh`Ub`XYf`8cbUi žghY`h`Y]bYb  
ZUgn]b]YfYbXYb`CfhXUfž`i a`X]Y`a`ÅW`h][ Yb`Ghf`Òa`i b[ Yb`i bX`X]Y  
`YVYbX][ Y`BUhi f`ni`YbhXYW`\_Yb`"8]Y`8cbUi žY]bYf`XYf`Åb[ ghYb  
: `ØggY`9i fcdUgž`n]Y`h`g]W`a`U`Ygh`Åh]gW`X`i fW`X]YgY`FY[ ]cb`i bX  
V]YhY`h`nU`\fY]W`Y`A`Ò[ `]W`\_Y]hYb`ZØf`Y]b`i bj Yf[ Ygg`]W`Yg`9f`YVb]g  
Ui Zi bX`Ua`K`UggYf`"A`j]`\fYf`a`U`Yf]gW`Yb`@UbXgW`UZhž  
nU`\fY]W`Yb`GW`]ZZYb`i bX`fY]W`\U`h][ Yb`: fY]nY]ha`Ò[ `]W`\_Y]hYb`]gh  
X]Y`8cbUi`]b`?Y`\Y]a`Y]b`<][ \][ \h`ZØf`YXYb`6Ygi`W`Yf"

8]Y`A`Ò[ `]W`\_Y]hYbž`X]Y`8cbUi`]b`?Y`\Y]a`ni`Yf`\_i bXYbž]g]bX`gc  
j ]Y`Z`Å`h][ `k ]Y`XYf`: `i`gg`gY`Vgh`"J`cb`[ Ya`Øh]W`Yb`6cchgzU`fhYb`V]g  
\]b`ni`UVYbhYi`Yf]W`Yb`?Ubi`hci`fYb`[ ]Vh`Yg`ZØf`YXYb` ; YgW`a`UW`  
XUg`dUggYbXY`5b[ YVch`"GW`]ZZZU`fhYb`Ui`Z`XYf`8cbUi`g]bX`Y]bY  
VYgcbXYfg`Ya`dZY`Yb`gk`YfhY`C`dh]cbž`i a`X]Y`GW`Òb`Y]h`XYf  
I`a`[ YVi`b[ `ni`[ Yb]Y»Ybž`k`Å`fYbX`a`Ub`j`cb`6cfX`Ui`g`X]Y  
VYY]bXfi`W`\_YbXYb`?`ÒghYfž`6i`f[ Yb`i bX`X]Y`\Ø[ Y`][ Y`@UbXgW`UZh  
VYk`i`bXYfh"

- 8cbUi ZU`fhYb`a`j]h`XYf`A`G`FY[ ]bU` ; Yb]Y»Yb`G]Y  
Y]bY`YbhgdUbbhY`?fYi`nZU`fh`a`j]h`GdY]gYb`i bX` ; Yhf`Åb`\_Yb"
- ?Ubi`!`i`bX`?U`U`\_!J`Yf`Y]\` .`9fZc`fgW`Yb`G]Y`X]Y`I`ZYf`XYf  
8cbUi` \Ui`hbU`i`bX`ZØ`Yb`G]Y`g]W`Y]bg`a`j]h`XYf`BUhi`f"
- 9]bnY`bY`C`f[ Ub]gUh]cbYb`HfYhV`cch!J`Yf`Y]\` .`>YU`ZØf  
: Ua`j]Yb`cXYf` ; fi`ddYbž`X]Y`Y]bYb`HU[ `Ua`K`UggYf  
j`YfVf]b[ Yb`a`ÒW`hYb"

9]bY`XYf`VY`]YVhYghYb`F`ci`hYb`]gh`X]Y` : U`fh`b`UW`K`Y`hYbVi`f[ ž`k`c

XUg`VYfØ\ a hY`?`cghYf`K Y`hYbVi f[ `Ui ZY]bYf`8cbUi ]bgY`Y[ h`8Yf  
 GWX]ZZgj Yf\_Y`f`j YfV]bXYh?Y`\Y]a `a ]hX]YgYa ` \]ghcf]gWXYb`Cfhž  
 i bX`X]Y`5i gg]W`h`Ui Z`X]Y` : Y`gk`ÀbXY`i bX`X]Y`Y]bn][ Ufh][ Y  
 @UbXgW`UZh`Yb`h`Ub[ `XYf`8cbUi `]gh`Y]bZUW`UhYa VYfUi VYbX``8Ug  
 ?`cghYf`gY`Vgh`V]YhY`h`b]W`h`bi f`Y]bY`U`f`i bXYfhYU`hY` ; YgW`]W`hYž  
 gcbXYfb`Ui W`X]Y`A`Ò[ `]W`\_Y]hžXUg`VYfØ\ a hY`K Y`hYbVi f[ Yf  
 ?`cghYfV]Yf`ni `dfcV]YfYb"

: U\fn]Y`Y	8]ghUbn	: U\fnY]h
?Y`\Y]a `bUW` K Y`hYbVi f[	WU``*`_a	WU``(`) `A ]bi hYb
?Y`\Y]a `bUW`6UX 5VVUW`	WU``%)`_a	WU``%ž) `Ghi bXYb
?Y`\Y]a `bUW` FY[ YbgVi f[	WU``&)`_a	WU`` `Ghi bXYb

9]b`k Y]hYfYg`VYa Yf\_Y`b`gk YfhYg`9f`YVb]g`Ui Z`XYf`8cbUi `g]bX`X]Y  
 ZUgn]b]YfYbXYb` : Y`gZcfa Uh]cbYbž]bgVYgcbXYfY`X]Y`VYfØ\ a hYb  
 8cbUi Xi fW`Vfi W` : Y`gYb``8]YgY`VYY]bXfi W`\_YbXYb  
 ?U`\_ghY]bZcfa Uh]cbYb`V]YhY`b`b]W`h`bi f`Y]bYb`gdY`\_hU`\_i`ÀfYb  
 5bV`]W`ž`gcbXYfb`g]bX`Ui W`Y]b`VY`]YVhYg`N]Y`ZØf`K UbXYfYf`  
 9bh`Ub[ `XYf`K UbXYfk Y[ Y`\_ØbbYb`G]Y`X]Y`BUhi f`]b`]`fYf`j`c`Yb  
 DfUW`h`Yf`YVYbž`k`À`fYbX`G]Y`]a`a`Yf`k`]YXYf`j`cb`XYf`8cbUi  
 VY[ `Y]hY`h`k`YfXYb"

8]Y`GWX]ZZU\fh`V]YhY`h`Y]bY`\Yfj`c`ffU[ YbXY` ; Y`Y[ Yb`Y]h`ZØf  
 : chc[ fUZ]bž`XU`X]Y`UhYa VYfUi VYbXYb`GcbbYbi bhYf[ Àb[ Y`ØVYf  
 XYf`8cbUi `Y]b`k`U`fYg` : Ygh`ZØf`XUg`5i [ Y`g]bX``9]b`6cchgUi`gZi [ VY]  
 `GcbbYbi bhYf[ Ub[ `j`Yfk`UbXY`h`X]Y`@UbXgW`UZh`]b`Y]b  
 : UfVYbgd]Y`Ui`g`C`f`Ub[ Yž`F`cgU`i`bX`6`Ui`ž`k`Ug`YXY`FY]gY`ni  
 Y]bYa`i`bj`Yf[ Ygg`]W`Yb`9f`YVb]g`a`UW`h"

8]Y`FY[ ]cb`i`a`?Y`\Y]a `]gh`b]W`h`bi f`ZØf`]`fY`GWX]ZZU\fh`VY`\_Ubbž  
 gcbXYfb`Ui W`ZØf`X]Y`i`a [ YVYbXYb`K`À`XYf`i`bX`<Ø[ Y`ž`X]Y`g]W`  
 ]XYU`ZØf`K`UbXYfi`b[ Yb`i`bX`F`UXZU`fYb`Y][ bYb``9g[ ]Vh]`]Y`Y  
 a`Uf\_]YfhY`K`Y[ Yž`X]Y`gck`c`\`ZØf`5b`ZÀb[ Yf`U`g`Ui`W`ZØf`YfZU`fYbY  
 K`UbXYfYf`[ YY][ bYh`g]bX``8]Y`Zf]YX`]W`Y`5ha`cgd`ÀfY`XYf`BUhi`f  
 i`bX`X]Y`Zf]gW`Y`@`Zh`a`UW`Yb`YXY`5\_hj]h`À`h`ni`Y]bYa` ; Ybi`gg"

9]b`k Y]hYfYf`5gdY\_hžXYf`X]Y`8cbUi`]b`?Y`\\Y]a`VYgcbXYfg`a UWkhž  
g]bX`X]Y`nU`fY]WXYb`JYfUbgH`U`hi`b[ Yb`i`bX`:`Ygh]j`]h`hYbž`X]Y`\\Yf  
]a`Gca`a`Yf`ghUhhZ]bXYb`"8]YgY`n]Y`Yb`gck`c`\\`9]b`\\Y]a`]gWXY`U`g  
Ui`W`Hci`f]ghYb`Ub`i`bX`V]YhYb`Y]b`[`fc»Ufh][`Yg`5a`V]Yb`hYž`i`a`X]Y  
`c\_U`Y`?`i`hi`f`ni`Yf`YVYb`"8Uni`[`Y`\\`ÖfYb`6c`chgYb`bYbž  
\_i`]bUf]gWXY`:`Ygh]j`U`g`i`bX`a`i`g]\_U`]gWXY`JYfUbgH`U`hi`b[ Ybž`X]Y`U`Y  
X]Y`GW`Öb`\\Y]h`XYf`8cbUi`i`bX`X]Y`:`UghZfYi`bXgW`UZh`XYf`F`Y`[`]cb  
ZY]YfYb`"

<]ghcf]gWXY`<Ö`\\Ydi`b\_hY.`8]Y`6YXYi`hi`b[  
j`cb`?Y`\\Y]a`]b`XYf`:`YgW`]W`hY

?Y`\\Y]a`ž`Y]bY`W`Ufa`Ub`hY`GhUX`h]a`i`cVYfVUmYf]gWXYb`@UbX`fY]g  
FY[ YbgVi`f[ ž`\\Uh`Y]bY`fY]WXY`:`YgW`]W`hYž`X]Y`h]YZ]b`XYf  
VUmYf]gWXYb`?`i`hi`f`j`Yfk`i`fn`Y`h]gh`";`Y`Y[ Yb`Ua`Ni`gUa`a`YbZi`gg  
j`cb`8cbUi`i`bX`5`ha`Ø`\\ž`k`Uf`?Y`\\Y]a`]gW`cb`gY]h`XYf`5bh]\_Y`Y]b  
k`]W`h][`Yf`J`Yf`\_Y`\\fg`\_b`chYbdi`b\_h`i`bX`Y]b`C`fh`ghf`UhY`[`]gWXYf  
6YXYi`hi`b[`"

9]b`k`]W`h][`Yf`\\]ghcf]gWXYf`Di`b\_h]gh`X]Y`6UmYf]gWXY  
GhUUhgZYghi`b[`]?Y`\\Y]a`ž`X]Y]a`%`-`"»\`f`i`bXYfh`YfVUi`h`k`i`fXY`  
8]YgY`:`Yghi`b[`gc`h`j`cf`U`Ya`ni`f`J`YfhY]X][`i`b[`XYg`VUmYf]gWXYb  
HYff]hc`f]i`a`g`X]YbYbž`UVYf`g]Y`]gh`Ui`W`Y]b`ZUgn]b]YfYbXYg`6Y]gd]Y`  
ZÖf`X]Y`A`]h`h`fUfW`]hY`\_hi`f`X]YgYf`NY]h`<`Yi`hY`]gh`X]Y`:`Yghi`b[`Y]b  
VY`]YVhYg`Hci`f]ghYbn]Y`ž`k`c`6Ygi`W`Yf`b]W`h`bi`f`X]Y  
VYY]bXfi`W`\_YbXYb`A`Ui`Yfb`Yf`\_i`bXYb`\_ÖbbYbž`gcbXYfb`Ui`W`Y]bYb  
UhYa`VYfUi`VYbXYb`6`]W`\_Ui`ZX]Y`I`a`[`YVi`b[`[`Yb]Y»Yb`"

9]b`k`Y]hYfYf`\\]ghcf]gWXYf`<Ö`\\Ydi`b\_h]gh`X]Y`K`Y`hYbVi`f[`Yf  
9b[`Yž`X]Y`g]W`]b`i`ba`]hY`VUfYf`B`Ä`\\Y`j`cb`?Y`\\Y]a`VYZ]bXYh`  
8]YgYg`Y]bXfi`W`\_gj`c`Y`B`Uhi`fXYb`\_a`U`k`Uf`]a`]»\`f`%,`\$`XYf`C`fh  
Y]bYg`g][`b]Z]\_Ub`hYb`9fY][`b]ggYg.`8Ug`VYfØ`a`hY`?`c`ghYf  
K`Y`hYbVi`f[`ž`XUg`i`bk`Y]h`XYf`9b[`Y`Y][`hž`[`]h`U`g`XUg`Ä`hYghY  
?`c`ghYf`6UmYfbg`i`bX`k`Uf`Y]b`gh`Y]b[`Y]gh][`Yg`i`bX`\_i`hi`fY`Yg  
NYbhfi`a`]b`XYf`F`Y`[`]cb`"8]Y`?`c`ghYf`\_]fW`Yž`a`]h]`\\fYb`VUfc`W`\_Yb  
:`fYg`\_Yb`i`bX`XYf`YI`ei`]g]hYb`b`bYbUi`gghUhi`b[`ž`n]Y`\\h`YXYg`»\`f`  
nU`fY]WXY`6Ygi`W`Yf`Ub`"

8]Y`GhUXh?Y`\\Y]a`gY`Vgh`\_Ubb`Ui`Z`Y]bY`VYa`Yf`\_Ybgk`YfhY  
9bhk`jW`\_i`b[`ni`fØW`\_V`]W`\_Ybž`X]Y`V]g`]bg`A`]hhY`U`hYf`fY]W`h`"æ`\_`đ`\\`f`  
%`'`\_`Yf`\\Y`h`?Y`\\Y]a`XUg`GhUXhfYW`hž`Y]b`NY]W`Yb`ZØf`X]Y  
k`]fhgW`UZh]W`Y`i`bX`gcn]U`Y`6YXYi`hi`b[`XYf`GhUXh"8]YgY`?`Ui`gY`  
ZØf`XYfhY`XYb`<`UbXY`i`bX`X]Y`9bhk`jW`\_i`b[`XYf`FY[`]cbž`k`Ug`ni`f`  
5bg]YX`i`b[`]j`]Y`Yf`<`UbXk`Yf`\_Yf`i`bX`?`Ui`ZYi`hY`ZØ`\\`fhY`"

8]Y`8`cbUi`i`k`Uf`Y]b`@YVYbgUXYf`ZØf`X]Y`GhUXhž`i`bX`X]Y`GW`]ZZU`\\`fh  
gd]Y`hY`Y]bY`Yb`hgW`Y]XYbXY`F`c`Y`Y]b`XYf`9f`\\`U`hi`b[`]j`cb`?Y`\\Y]a`g`  
K`c`\\`ghUbX"5V`XYa`i`%\*`"đ`\\`f`\\`i`bXYfh`k`i`fXY`XYf`:`i`gg`ni`bY`\\`a`YbX`  
ZØf`XYb`HfUbgdcfh]j`cb`K`UfYb`[`Ybi`hnhž`i`bX`?Y`\\Y]a`i`k`i`fXY`ni`  
Y]bYa`i`k`]W`h]j[`Yb`i`a`gW`U[`d`Uhn`"

æ`\_`%-`"đ`\\`f`\\`i`bXYfhž`k`À`\\`fYbX`XYf`NY]h`XYg`6]YXYfa`Y]Yfž`Yf`YVhY`  
?Y`\\Y]a`Y]b`k`Y]hYfYg`k`]fhgW`UZh]W`Yg`<`cW`ž`XUg`Xi`fW`XYb`6Ui`  
XYg`8`cbUi`!A`U]b!`?`UbU`g`[`YZØfXYfh`k`i`fXY`"8]YgYf`?`UbU`  
Yfa`Ò[`]W`hY`Y]bY`gW`bY`YfY`J`YfV]bXi`b[`]nk`]gW`Yb`XYf`8`cbUi`  
i`bX`XYa`i`F`\\`Y]b`i`bX`j`YfVYggYfhY`XUa`]h`XYb`<`UbXY`Y]b`XYf`FY[`]cb`  
Yf`\\`YV`]W`"8]Y`9bhk`jW`\_i`b[`XYf`J`Yf`\_Y`\\`fg]bZfUghfi`\_`hi`f`ZØ`\\`fhY`ni`  
Y]bYa`i`5bgh]Y[`]XYf`]bXi`ghf]Y`Yb`5`\_`hj]h`hYbž`a`]h`i`UVf]\_`Yb`i`bX`  
;`Yk`YfVYž`X]Y]b`XYf`i`a`[`YVi`b[`]Yb`hghUbXYb`"

9]b`k`Yb][`Yf`VY`\_UbbhYgž`UVYf`VYXYi`hYbXYg`9fY][`b]g`]b`XYf`  
;`YgW`]W`hY`?Y`\\Y]a`g`]gh`X]Y`GW`U`W`h`j`cb`?Y`\\Y]a`ž`X]Y`  
k`À`\\`fYbX`XYf`BUdc`Ycb]gW`Yb`?f]Y[`]Y]a`đ`\\`f`%,`\$`-`ghUhhZUbX`  
8]YgY`5i`gY]bUbXYfgYhni`b[`]a`UW`hY`?Y`\\Y]a`ni`Y]bYa`GW`Ui`d`Uhn`  
a`]h`h`f]gW`Yf`GhfUhY[`]Y`i`bX`?cbZ]\_`hi`bX`]gh`V]g`\\`Yi`hY`Y]b`H`Ya`U`  
]b`XYf`c`\_`U`Yb`i`YgW`]W`hggW`fY]Vi`b[`"

<Yi`hY`]gh`?Y`\\Y]a`ghc`n`Ui`Z`\\`fY`i`YgW`]W`hY`i`bX`\\`Uh`Yg`[`YgW`UZZhž`  
X]Y`J`Yf[`]Ub[`]Yb`\\`Y]h`a`]h`XYf`i`Y[`]Ybk`Ufh`ni`j`YfV]bXYb`"<]ghc`f]gW`Y`  
;`YV`À`i`XYž`8Yb`\_a`À`Yf`i`bX`A`i`gYYb`Yfn`À`Yb`X]Y`i`YgW`]W`hYb`j`cb`  
Y]bgh`i`bX`V]YhYb`XYb`6Ygi`W`Yfb`X]Y`A`Ò[`]W`\_Y]hž`]b`X]Y`fY]W`Y`  
J`Yf[`]Ub[`]Yb`\\`Y]h`XYf`GhUXh`Y]bni`hUi`W`Yb`"

<]Yf`g]bX`Y]b][`Y`VYXYi`hYbXY`\\]ghc`f]gW`Y`Gh`hYb`]b`?Y`\\Y]a`ž`X]Y`  
a`Ub`b]W`h]j`YfdUggYb`gc`hY`.

- 6UmYf]gWk Y`GhUUhgZYghi b [ `? Y`\\Y]a `Y]b  
VYY]bXfi W\_YbXYg`6Y]gd]Y`Z0f`A `]hA`fUfWk]hY`\_hi`f"
- ?`c`ghYf`K`Y`hYbVi`f [ ` `6UmYfbg`A`hYghYg`?`c`ghYf`a`]h  
Y]bYf`fY]Wk`Yb`\_i`hi`fY`Yb`HfUX]h]cb"
- 5`hY`8`cbUi`Vf0W\_Y` `Y]b`\\]ghc`f]gWk`Yg`6Ui`k`Yf`\_ž`XUg`X]Y  
J`YfV]bXi`b [ `0VYf`X]Y`8`cbUi`gma`Vc`g]YfH"
- GhUXhdZUff\_]fWk`Y`Gh`"æ`\\`UbbYg`6`Udh]gh` `Y]b`k`]Wk`h][`Yg  
fY`][`]0gYg`i`bX`\\]ghc`f]gWk`Yg`;`YV`Ai`XY

I`a` `a`Y`\\f`0VYf`X]Y`ZUgn]b]YfYbXY`;`YgWk]Wk`hY`?`Y`\\Y]a`g`ni  
YfZU`fYbž`\_0bbYb`6Ygi`Wk`Yf`XUg`c`ZZ]h]Y`Y`Hci`f]ga`i`gdc`fhU`  
XYf`GhUXh`?`Y`\\Y]a` `VYgi`Wk`Ybž`XUg`i`a`ZUggYbXY`æ`Zcfa`Uh]cbYb  
0VYf`X]Y`\\]ghc`f]gWk`Yb`Gh`hYb`i`bX`\_i`hi`fY`Yb`9j`Yb`hg`V]Y`hY`h"

æ`g [`YgUa`h`]gh`?`Y`\\Y]a` `j`]Y`a`Y`\\f`U`g`bi`f`Y]bY`a`U`Yf]gWk`Y`GhUXh  
Ua` `i`gg`"æ`fY`;`YgWk]Wk`hY` `]gh`Xi`fWk`Xfi`b [`Yb`j`cb`VYXYi`hYbXYb  
\\]ghc`f]gWk`Yb`9fY][`b]ggYb`i`bX`d`f`A [`Yb`XYf`5`fWk`]hY`\_hi`fž`X]Y  
ni`gUa`a`Yb`Y]bY`YVYbX][`Yž`ZUgn]b]YfYbXY`9fn`A`\\i`b [ `j`cb`Y]bYf  
GhUXh`Yfn`A`\\Ybž`X]Y`ghc`n`Ui`Z]`fY`K`i`fn`Y`b`]gh"

B`Uhi`fd`UfUX]YgY.`K`Ub`XYfb`i`bX`F`UXZU`fYb`]b  
XYf`I`a` [`YVi`b [

8]Y`F`Y [ `]cb`i`a` `?`Y`\\Y]a` `]gh`Y]b`k`U`f`Yg`DUfUX]Yg`Z0f`  
B`Uhi`f`]YV`\\UVYf`i`bX`C`i`h`Xccf!`9bh`\\i`g]UghYb`"A`]h`]`fYb  
UhYa`VYfUi`VYbXYb`@UbXgWk`UZ`hYbž`a`U`Yf]gWk`Yb` `i`gg`Ai`ZYb`i`bX  
a`U`Y`gh`h]gWk`Yb`<0 [ `Y`b`V]Y`hY`h`X]Y`I`a` [`YVi`b [ `Y]b`Y`J`]Y`n`U`\\`j`cb  
A`0 [ `]Wk`\_Y]hYb`Z0f`K`Ub`XYfYf`i`bX`F`UXZU`fYf`"9 [ `U`ž`c`V`G]Y`Y]bY  
 [`Ya`0h`]Wk`Y`F`i`bXY`]a` `i`fY]Yb` [ `Yb]Y»`Yb`c`XYf`g]Wk`Ui`Z  
Ubgdfi`Wk`gj`c`Y`fY`HfU]`g`VY [ `YVYb`a`0Wk`hYbž`X]Y`B`Uhi`f`fi`bX`i`a  
?`Y`\\Y]a` `k`]fX`G]Y`a`]h`G]Wk`Yf`Y]h`VY [ `Y]ghYfb"

K`Ub`XYfk`Y [ `Y]b`?`Y`\\Y]a`

8]Y`K`Ub`XYfk`Y [ `Y]b`XYf`I`a` [`YVi`b [ `j`cb`?`Y`\\Y]a` `g]bX`j`]Y`Z`A`h][  
i`bX`XYW`\_Yb`i`bhYfgWk]YX`]Wk`Y`GWk`k`]Yf][`\_Y]hg [ `fUXY`UV`"9]b][`Y  
VY`]YVhY`K`Ub`XYffci`hYb`g]bX.

8Yf8cbUi !K UbXYfk Y[ .8]YgYf'a U`Yf]gWY`K Y[ `Z0\fh`YbhUb[  
XYg8cbUi Zi ggYg'i bX`V]YhYh`UhYa VYfUi VYbXY`5i gV`]W\_Y`Ui ZX]Y  
i a `]Y[ YbXY`@UbXgWUZh`Y]bgW`Y» `]W`XYf`VYf0\ a hYb  
6YZfY]i b[ g\U`Y`Ui Z`XYa `A ]WY`gVYf[ "

8Yf5`ha 0\`hU`!DUbcfUa Uk Y[ .9]b`<0\Ybk Y[ ž`XYf`Xi fW`XUg  
k i bXYfgW0bY`5`ha 0\`hU`Z0\fhž]XYU`Z0f`K UbXYfYfž`X]Y`g]W  
gck c\`Z0f`X]Y`BUhi f`U`g`Ui W`Z0f`X]Y`?i`hi`f`]bhYfYgg]YfYb"

8Yf`BUhi f`Y\fdZUX`ja `BUhi fdUf\_`5`ha 0\`hU`.9]b`Y\ffY]WYf  
K Y[ ž`XYf`gck c\`UbXgWUZh]WY`GW0b\Y]h`U`g`Ui W`]bhYfYggUbhY  
9]bV`]W\_Y`]b`X]Y`:`cfU`i bX`:`Ui bU`XYf`FY[ ]cb`V]YhYh"

XYf`X]YgYf`K UbXYfk Y[ Y`V]YhYh`Y]bn][ Ufh][ Y`5i gV`]W\_Y`i bX  
9]bXf0W\_Y`XYf`i bVYf0\fhYb`BUhi fž`X]Y`?Y`\Y]a `i a [ ]Vh"  
J Yf[ YggYb`G]Y`b]W`hž`Y]bY`?Ua YfU`a ]mi bY`a Ybž`i a `X]Y  
GW0b\Y]h`XYf`@UbXgWUZh`ZYghni `U`hYb`°

F UXZU\ fYb`]b`?Y`\Y]a

: 0f`: U\ffUX`]YV\UVYf` [ ]Vh`Yg`nU\`fY]WY`A 0[ `]W`\_Y]hYbž`X]Y  
I a [ YVi b[ `Ui Z`nk Y]F`AXYfb`ni `Yf`\_i bXYb"8]Y`F UXk Y[ Y`]b`i bX  
i a `?Y`\Y]a `g]bX`[ i h`Ui g[ YVUi hi bX`Z0\fYb`Xi fW`fY]nj c``Y  
80fZYfž`K Y]bVYf[ Y`i bX`YbhUb[ `XYf`8cbUi ``9g`[ ]Vh`gck c\  
YbhgdUbbhY`F ci hYb`Z0f`; Ybi ggfUX`Yf`U`g`Ui W`Ubgdfi W`gj c``YfY  
GhfYW\_Yb`Z0f`gdcfh]WY`F UXZU\ fYf"6Y`]YVhY`F UXfci hYb`i a ZUggYb.

8Yf8cbUi !F UXk Y[ .9]b`HY]`XYg`Yi fcd`À]gWYb`F UXk Y[ YbYhYgž  
XYf`j cb`8cbUi YgW]b[ Yb`V]g`bUW`DUggUi `Z0\fh"8Yf`5VgW]b]hh  
VY]`?Y`\Y]a `]gh`VYgcbXYfg`fY]nj c``i bX`Z0\fh`Xi fW`k i bXYfgW0bY  
@UbXgWUZh`Yb"

8]Y`5`ha 0\`!F UXfci hY.8]YgY`F ci hY`Z0\fh`Xi fW`XUg`a U`Yf]gWY  
5`ha 0\`hU`i bX`]gh]XYU`Z0f`:`Ua`]Yb`i bX`:`Ybi ggfUX`Yf"

8]Y`:`U\ffUXhci f`ni f`6YZfY]i b[ g\U`Y.9]bY`\_i fnYž`UVYf  
`c\`bYb`gk YfhY`GhfYW\_Yž`X]Y`ni a `K U\fnY]WYb`j cb`?Y`\Y]a `Z0\fh  
i bX`≡bYb`Y]bYb`gdY`hU`i `ÀfYb`6`]W`\_Ui Z`X]Y`I a [ YVi b[ `V]YhYh"

F UXZU\ fYb`]b`?Y`\Y]a `]gh`b]W`h`bi f`Y]b`[ fc» Ufh][ Yg`HfU]b]b[ ž  
gcbXYfb`Ui W`Y]bY`ZUbhUgh]gWY`A 0[ `]W`\_Y]hž`X]Y` \]ghcf]gWYb`i bX  
\_i`hi`fY``Yb`GW`ÀhmY`XYf`FY[ ]cb`ni `YbhXYW\_Yb"

<YfUi gZcfXYfi b[ Yb'i bX'5VYbhYi Yf

: Øf'X]Y'Yb][ Ybž'X]Y'Ui ZXYf'Gi WXY'bUWX'Yhk Ug'a Y\ f'5XFYbU'b  
g]bXž'V]YhYh'X]Y'I a [ YVi b[ 'j cb'?Y\Y]a 'Ui WX'X]Y'A Ô[ 'j]WX\_Y]h  
ni a 'A ci bhU]bV]\_Yb" '8]Y'\Ø[ Y'] [ Yb '@UbXgWX UZhYb'fi bX'i a  
'?Y\Y]a 'g]bX'dYfZY\_h'ZØf'Ui ZFY[ YbXY'A ci bhU]bV]\_Y!GhfYW\_Yb'a ]h  
i bhYfgWX]YX'WX'Yb'GWk ]Yf][ \_Y]hg[ fUXYb" '<]Yf'\_ØbbYb'YfZU\ fYbY  
6]\_Yf'\fY': Å\][ \_Y]hYb'hYghYbž'k Å\ fYbX'k Yb][ Yf'YfZU\ fYbY': U\ fYf  
g]WX'Ui ZY]bZUWX'YfYb'K Y[ Yb'j Yf[ bØ[ Yb'\_ØbbYb"

8]Y'FY [ ]cb'gh'b]WX'h'bi f'ZUWX/Yg'[ ]Vh'Ui WX'Y]b][ Y  
\YfUi gZcfXYfbXY'5bgh]Y[ Y'i bX'hYWX'b]gWX'Y'HfU]'gž'X]Y'g]WX'Xi fWX  
K Å'XYf'i bX'Yb'h'Ub[ 'j cb'G]b[ 'YhfU]'g'gWX'Åb[ Y'b" 'Gc'k ]fX'YXYf  
6]\_Yf'Ui ZgY]bY'?cghYb'\_ca a Yb'

H]ddg'ZØf'Y]bYb'[ Y'i b[ YbYb'HU[ 'j]b'XYf'BUhi f

K Ybb'G]Y'Y]bYb'HU[ 'j]b'XYf'BUhi f'd'UbYbž'gc'hYb'G]Y': c'[ YbXYg  
VYUWX'hYb.

%'8]Y'f]WX'h][ Y'5i gfØghi b[ . 'CV'VY]a 'K UbXYfb'cXYf'F UXZU\ fYbž  
[ YY][ bYhY'?Y]Xi b[ 'i bX'GW'i \Y'g]bX'YbhgWX]Y]X'YbX'ZØf'Æf  
K c'\VYZ]bXYb"

&"?UfhYb'i bX'5ddg.'Bi mYb'G]Y'?UfhYb'cXYf'5ddg'k ]Y'?ca cchž  
i a 'X]Y'VYghYb'F ci hYb'ni 'Z]bXYb'i bX'ÆfY'GhfYW\_Y'ni 'd'UbYb"  
' "K UggYf'i bX'GbUW\_g.'6f]b[ Yb'G]Y'Ui gfY]WX'YbX'K UggYf'i bX  
[ Ygi bXY'GbUW\_g'a ]hž'i a 'g]WX'k Å\ fYbX'ÆfYf'5\_h]j ]hÅhYb'ni  
ghÅf\_Yb"

('F YgdY\_h]YfYb'G]Y'X]Y'BUhi f.'<]bhYf'UggYb'G]Y'\_Y]bY'Gdi fYb'i bX  
\U'hYb'G]Y'g]WX'Ub'X]Y'FY[ Y'b'ni a 'BUhi fgWX'i mž'i a 'X]Y  
GW'Øb\Y]h'XYf'I a [ YVi b[ 'ni 'VYk U\ fYb"

J YfUbghU'hi b[ Yb'i bX'c\_U'Y'; fi ddYb

9g'[ ]Vh'Ui WX'nU\ fY]WX'Y'J YfUbghU'hi b[ Yb'i bX'; fi ddYbž'X]Y'g]WX  
Ui Z'K UbXYfb'i bX'F UXZU\ fYb'\_cbnYbhf]YfYb" '8]YgY'V]YhYb'Y]bY  
[ fc»Ufh][ Y'A Ô[ 'j]WX\_Y]hž'; 'Y]WX[ Yg]bbhY'ni 'hfYZZYb'i bX'X]Y'BUhi f  
[ Ya Y]bgUa 'ni '[ Yb]Y»Yb" '@c\_U'Y'K UbXYfj YfY]bY'i bX

F UXZU\ fYf[ fi ddYb`cf[ Ub]g]YfYb`fY[ Y`a Å»][ `Hci fYb`i bX`9j Ybhgž X]Y`gck c` `ZØf`5bZÀb[ Yf`U`g`Ui W` ZØf`YfZU\ fYbY`GdcfhYf`[ YY][ bYh g]bX"

9]bY`dYfZY`hY` ; Y`Y[ Yb`Y]hž`i a` `g]W`a` ]h`UbXYfYb`B`Uhi`f`]YV\ UVYfb ni`hfYZZYbž`g]bX`X]Y`[ YZØ\fhYb`K` UbXYfi`b[ Yb`i bX`F`UXhci`fYbž`X]Y cZh`j`cb`YfZU\ fYbYb` ; i` ]XYg`[ Y`Y]hYh`k`YfXYbž`X]Y`À`bYb ]bhYfYggUbhY` ð`Zcfa` Uh]cbYb`ØVYf`X]Y`F`Y[ ]cb`bU\`YVf]b[ Yb \_`ÖbbYb"

8]Y`F`Y[ ]cb`i`a` `?Y`\`Y]a` `]gh`U`gc`nk`Y]ZY``cg`Y]b`A`i`gg`ZØf`Y`XYbž`XYf X]Y`B`Uhi`f`]YV`hi`bX`GdU` Ub`C`i`hXccf!5`\_`hj` ]hÀ`hYb` \`Uh` `9g`[ ]Vh i`bn`À`\`][ Y`K`Y[ Y`i`bX`A`Ö[ `]W`\_`Y]hYbž`X]Y`I`a` [ YVi`b[ `ni` `Yf`\_i`bXYb ` `Ui`ZY][ YbY` :`Ui`gh`cXYf`]b`bYhYf` ; YgY``gW`UZh` :`Øf`k`Y]hYfY ð`Zcfa` Uh]cbYb`ØVYf`K` UbXYfi`i`bX`F`UXa` Ö[ `]W`\_`Y]hYb`]b`XYf I`a` [ YVi`b[ `\_`ÖbbYb`G]Y`X]Y`c`Z]n]Y``Y`K`YVg]hY`5`ha`Ø\`hU` Hci`f]ga`i`g`VYgi`W`Yb`"

?`i` `]b`Uf]gW`Y`?`Ògh`]W`\_`Y]hYb` .`8`]Y`V`Y`ghYb` F`Y`ghUi`f`Ub`hg`i`b`X``c`\_`U`Yb`Gd`Y`n]U`]hÀ`hYb`

?Y`\`Y]a` ž`a` ]h`gY]bYf`a` U`Yf]gW`Yb`@U[ Y`Ub`XYf`8`cbUi`i`bX`XYf \`]ghc`f]gW`Yb`5`ha`cgd`\`À`fYž`V]YhYh`b]W`h`bi`f`V`Y`Y]bXfi`W`\_`YbXY GY\`Yb`gk`ØfX][`\_`Y]hYbž`gc`bXYfb`Ui`W` `Y]bY`j` ]Y`Z`À`h][ Y`i`bX gW`a` UW`\_`U`ZhY`?`ØW`Y``J`cb`hf`UX]h]cbY``Yb`V`UmYf]gW`Yb` ; Yf]W`hYb V]g`\`]b`ni` `]bhYfbUh]cbU``]bgd]f]YfhYb`GdY]gYb` `X]Y` ; Ughf`cbca` ]Y`]b ?Y`\`Y]a` ` \`Uh`ZØf`Y`XYb` ; YgW`a` UW`\_`Y`hk`Ug`ni` `V]YhYb"

9]b`V`Y`]YV`hYg` ; Yf]W`h]b`XYf`F`Y[ ]cb`]gh`XUg`K`Y]»`k`i`fghž`Y]bY nUfhY`K`i`fghž`X]Y`hf`UX]h]cbY``Ua` `J`cfa` ]hU[ `[ Y[ YggYb`k`]fX`i`bX \`Yf]c`ffU[ YbX`a` ]h`gØ»`Ya` `GYbZi`bX`Zf]gW`Yb`6`fYnY`b`gYfj` ]Yfh`k`]fX` 8]Y`Ni`hU`hYb`g]bX`Y]bZUW`ž`XcW`X`Ug` ; Y`\`Y]a` b]g`Y]bYg`[ i`hYb K`Y]»`k`i`fghg``]Y[ h]b`XYf`E`i`U`]hÀ`h`XYg` :`Y]gW`Yg`i`bX`XYf` ; Yk`ØfnY` J]Y`Y`F`Y`ghUi`f`Ub`hg`]b`?Y`\`Y]a` ž`k` ]Y`XUg` ; Ugh\`Ui`g`Ni`a` `6`ÅW`\_`Yfž` V]YhYb`X]YgY`8`Y`]\_`UhYggY`Zf]gW`ni`V`YfY]hYh`Ub"

9]b`k`Y]hYfYg`<][ \`][ \`h]gh`XYf`?Y`\`Y]a` Yf`6]Yf[ UfhYbž`XYf`ZØf` gY]bY`5`i`gk`U`\`Ub``c`\_`U``[ YVfUi`hYa` `6]Yf`V`Y`\_`Ubb`h]gh``8`Ug`

VUmYf]gWXY`FY]b\Y]hg[ YVch'gcf[ h'XUZØfž'XUgg`X]Y`6]YfgcfhYbž`X]Y  
 \]Yf`Ui g[ YgWXYb`\_h'k YfXYbž`\ÒW ghYb`E i U`]hÀhgghUbXUfXg  
 Ybhgd fYWXYb"8]Y`YbhgdUb bhY`5ha cgd\ÄfY`XYg`6]Yf[ UfhYbg`]gh  
 ]XYU`ž`i a`Y]b`\_Ø\`Yg`<Y`Yg`cXYf`8i b`\_Yg`]ba`]hhYb`j`cb  
 gWUhhYbgdYbXYbXYb`?UghUb]YbVÄi a`Yb`ni`[Yb]Y»Yb"  
 FY[Y`a`Ä»][Y`JYfUbghU`hi b[ Yb`i bX`6]Yfj`Yf\_cghi b[ Yb`a`UWXYb  
 XUg`9f`YVb]g`bcW`]bhYfYggUbhYf"

8]Y`FY[ ]cb`]gh`Ui`W`ZØf`]fY`C`VghVUi`Yfb`VY`Ub bhž`X]Y  
 j`YfgW]YXYbY`c`\_U`Y`C`VghgcfhYb`UbVUi`Yb"6YgcbXYfg  
 \Yfj`cfni` \YVYb`]gh`XYf`?Y`\Y]a`Yf`5dZY`ž`XYf`Xi`fW`gY]b  
 \_fÄZh][Yg`5fca`U`VYgh]W`h"J]Y`Y`7UZÄ`gi`bX`F`YghUi`fUbhg  
 j`Yfk`YbXYb`X]YgYb`5dZY`]b`]fYb`8YggYfhgž`k`]Y`XYa`[\_Ögh]WXYb  
 5dZY`ghfi`XY`c`XYf`gUZh][Yb`HcfhYb"æ`7UZÄ`Ua`A`Ø\`VUW`[ ]Vh  
 Yg`VYgcbXYfg`YW`YfY`J`Uf]Uh]cbYb`X]YgYf`?`Ugg]\_Yf"

K`Yf`Yg`\Yfn`UZh`ia`U[ ž`gc`hY`XUg`GW`k`Y]b`gVfUhYb`dfcV]YfYbž`  
 XUg`]b`j`]Y`Yb`c`\_U`Yb`;`UghghÄ`hhYb`Ui`Z`XYf`GdY]gY`\_UfhY`ghY`\h"8`Ug  
 :`Y]gW`k`]fX`Ub[`gUa`[Y[`Ufhž`V]g`Yg`nUfh`i`bX`gUZh][`]ghž`i`bX`k`]fX  
 cZh`a`]h`?`bÖXY`b`i`bX`Y]bYf`\Ui`g[`Ya`UW`hYb`Gc»`Y`gYfj`]Yfh`8]YgY  
 ?`ca`V]bUh]cb`]gh`Y]b`A`i`gg`ZØf`Y`XYbž`XYf`X]Y`VUmYf]gWXY`?`ØW`Y  
 Yf`YVYb`a`ÖW`hY"

:`Øf`X]Y`Yb][`Ybž`X]Y`[`YfbY`YI`dYf]a`Ybh]YfYbž`[ ]Vh`Yg`]b`?Y`\Y]a  
 Ui`W`A`Ö[`]W`\_Y]hYbž`UbXYfY`]bhYfbUh]cbU`Y`?`ØW`Yb`ni`Yb`hXYW`\_Yb"  
 8`Ug`F`YghUi`fUb`h`5`a`]W]`VY]gd]Y`gk`Y]gY`V]YhYh`Y]bY  
 \Yfj`cffU[`YbXY`5`i`gk`U`\`Ub`]hU`]Yb]gWXYb`;`Yf]W`hYbž`k`c`VY]`X]Y  
 DUghU`Zf]gW`ni`VYfY]hYh`k`]fX"6YgcbXYfg`Ya`dZY`\`Yb`gk`Yfh`g]bX`X]Y  
 D]nnU`i`bX`X]Y`A`YfYgZf`ØW`hY!;`Yf]W`hYž`X]Y`VY]`XYb`9]b\Y]a`]gWXYb  
 i`bX`6Ygi`W`Yfb`[`Y]W`Yfa`U»`Yb`VY`]YVh`g]bX"

9]bY`\_Y]bY`HUVY`Y`a`]h`Y]b][`Yb`XYf`VY`]YVhYghYb`F`YghUi`fUbhg`i`bX  
 ]\fYb`GdYn]U`]hÄ`hYb.

FYghUi`fUbh	GdYn]U`]hÄ`h	6YgcbXYf\Y]h
;`Ugh\Ui`g`Ni`a 6ÄW`_Yf	K`Y]»`k`i`fgh	HfUX]h]cbY`Y`Y VUmYf]gWXY`?`ØW`Y
?Y`\Y]a`Yf	6]Yf`Ui`g`XYf`FY[ ]cb	;`Ya`Øh]WXY

F YghUi fUbh	GdYn]U`hÅh	6YgcbXYf\Y]h
6]Yf[ UfhYb		5ha cgd\ÅfY
7UZÅ`Ua`A Ø\`VUW	5dZY`ghfi XY`	: f]gW`[ YVUW_Yb
F YghUi fUbh`5a ]W]	<Ui g[ Ya UW hY DUghU	≠U`]Yb]gW`Y F UZZ]bYggY

6Y]a`6Ygi W`]b`?Y`Y]a`gc`hY`a Ub`Ui W`X]Y`c\_U`Y  
 K Y]bdfcXi \_h]cb`b]W`hi bhYfgW`ÅhnYb`"8Yf` : fUb`\_Ybk Y]b`Ui g`XYb  
 i a`]Y[ YbXYb`K Y]bVUi [ YV]YhYb`]gh`VYgcbXYfg`\cW`k Yfh][`i bX  
 k ]fX`]b`j ]Y`Yb`F YghUi fUbhg`i bX`K Y]bghi VYb`Ub[ YVchYb`"CV  
 `Y]W`hYf`G]j UbYf`cXYf`\_fÅZh][ Yf`6cW\_gVYi hY`ž`X]Y`5i gk U`]\`gh  
 j ]Y`Z`h][`i bX`Y]bY`K Y]bdfcVY`k Yfh"

9]b`5i gV`]W`\_Ui ZX]Y` : CC 8!A Åf\_hY`]b`?Y`Y]a`nY][`h`Y]bY`k Y]hYfY  
 A Ò[ `]W`\_Y]hž`X]Y`\_i`]bUf]gW`Yb`?Ògh]W`\_Y]hYb`XYf`F Y[ ]cb`ni  
 [ Yb]Y»Yb`"<]Yf`hfY ZYb`g]W`\_c\_U`Y`9fnYi [ Yfž`i a`Zf]gW`Y`DfcXi \_hYž  
 \UbX[ Ya UW hY`GdYn]U`hÅhYb`i bX`hfUX]h]cbY`Y` ; Yf]W`hY  
 Ubni V]YhYb`"8 ]YgY`A Åf\_hY`g]bX`b]W`h`bi f`Y]bY`[ fc»Ufh][`Y  
 ; Y`Y[ Yb\Y]hž`c\_U`Y`@YVYbga`]hY`ni`\_Ui ZYbž`gcbXYfb`Ui W`ž`i a  
 ]bg` ; YgdfÅW`a`]h`XYb`DfcXi nYbhYb`ni`\_ca`a Yb`i bX`a`Y`f`ØVYf  
 X]Y`fY[ ]cbU`Y`?ØW`Y`ni`YfZU`fYb"

: Øf` : Y]bgW`a`YW`\_Yf`i bX` ; Ybi gg`]YV\UVYf`]gh`?Y`Y]a`Y]b`k U`fYg  
 DUfUX]Yg`"8 ]Y`?ca`V]bUh]cb`Ui g`hfUX]h]cbY`Y`f`VUmYf]gW`Yf`?ØW`Yž  
 `c\_U`Yb`GdYn]U`hÅhYb`i bX`Y]bYf`Yb hgdUbbhYb`5ha cgd\ÅfY`a`UW`h  
 `YXYb`6Ygi W`ni`Y]bYa`i`bj`Yf[ Ygg`]W`Yb`9f`YVb]g`"9[ U`ž`cV`a`Ub  
 Y]b`Yfn\UZhYg` ; Yf]W`hž`Y]b`gØ»Yg`8YggYfh`cXYf`Y]b`\_Ø`Yg`6]Yf  
 [ Yb]Y»Yb`a`ØW`hY` `?Y`Y]a`U`h`U`Yg`ni`V]YhYb"

; Y`Y]a`h]ddg`ZØf`5VYbhYi`Yf`i`gh][`Y.  
 5\_h]j`]hÅhYb`i`bX`9f`YVb]ggY`UVgY]hg`XYf  
 ØV`]W`Yb`DZUXY

?Y`Y]a`V]YhYhY]bY`J]Y`nU`\`Ub`Ui ZfY[ YbXYb`5VYbhYi`Yfbž`X]Y  
 UVgY]hg`XYf`ØV`]W`Yb`Hci`f]ghYbdZUXY`]Y[ Yb`": Øf`U`X]Y`Yb][`Ybž  
 X]Y`XUg`6YgcbXYfY`gi`W`Ybž`[ ]Vh`Yg`nU`\`fY]W`Y` ; Y`Y]a`h]ddgž`X]Y  
 ZØf`i`bj`Yf[ Ygg`]W`Y`9f`YVb]ggY`gcf[ Yb`"<]Yf`g]bX`Y]b][`Y`XYf`VYghYb

5\_hj] ]hÀhYbž'X]Y'G]Y'k À\ fYbX' Æ fYg'5i ZYbh\U'hg']b'X]YgYf  
W\Ufa UbhYb'GhUXh[ Yb]Y» Yb' \_ÒbbYb"

? Ubi !'i bX'? U'U\_hci fYb'Ui Z'XYf'8cbUi . '9]b'; Y\Y]a h]dd'ZØf  
K UggYf']YV\UVYf']gh'Y]bY [ YZØ\fhY'? Ubi hci f'Ui Z'XYf'8cbUi "  
5VgY]hg'XYf'ØV']WYb'6ccchgZU\fhYb'\UVYb'G]Y'X]Y'A Ò[ 'W\_Y]hž'X]Y  
VYY]bXfi W\_YbXYb' l ZYf'UbXgWUZhYb'Ui g'Y]bYf'[ Ubni'bYi Yb  
DYfgdY\_hj] Y'ni 'Yf'VYb" '8]Y'GUbZh\Y]h'XYg'K UggYfg'i bX'X]Y  
]Xm' ]gWYb'5i gV']W\_Y'Yfa Ò[ 'W\_Yb' Æ bYb'Y]bY'YbhgdUbbYbXY'NY]hž  
k À\ fYbX'G]Y'a ]h'XYf'B Uhi f' ]a '9]b'\_Ub[ 'g]bX" '9g[ ]Vh  
j YfgW]YXYbY'5bV]YhYfž'X]Y'Hci fYb'ZØf'5bZÀb[ Yf'gck ]Y'YfZU\ fYbY  
DUXX'Yf'UbV]YhYb"

; YcW\W]b[ ' ]b'i bX'i a '? Y\Y]a . : Øf'HYW]b]\_!'i bX  
B Uhi fVY[ Y]ghYfhY' ]gh'; YcW\W]b[ 'Y]bY'gdUbbYbXY'A Ò[ 'W\_Y]hž  
X]Y' l a [ YVi b[ 'ni 'Yf\_i bXYb" 'A ]h'Y]bYf'Y]bZUWYb'5dd'Ui Z' Æ fYa  
Ga Ufhd\cbY' \_ÒbbYb'G]Y'bUW' j YfghYW\_hYb'GW'ÀhnYb'gi WYbž'X]Y  
ØVYfU'' ]b'? Y\Y]a 'i bX'XYf' l a [ YVi b[ 'j YfhY]'h'g]bX" '8]Yg']gh'Y]bY  
[ fc» Ufh][ Y'5\_hj] ]hÀh'ZØf': Ua ]']Yb'cXYf'; fi ddYb'j cb': fYi bXYbž'X]Y  
Ui Zgd]Y'Yf]gWY'5fh'i bX'K Y]gY'X]Y' l a [ YVi b[ 'Yf\_i bXYb  
a ÒW'hYb"

Ni [ 'ni a ' l B 9G7C!K Y'hYfVY. '? `cghYf'K Y'hYbVi f[ . '9]b  
k Y]hYfYg'5VYbhYi Yf']gh'Y]b'6Ygi W'XYg'k Y'hVYfØ\ a hYb'? `cghYfg  
K Y'hYbVi f[ "'G]Y' \_ÒbbYb'Y]bY'Ui ZfY[ YbXY'K UbXYfi b[ 'Xi fW'X]Y  
UhYa VYfUi VYbXY'@UbXgWUZh'a UWYbž'X]Y'Ybh'Ub[ 'XYf'8cbUi  
ZØ\fhž'V]g'G]Y'XUg'? `cghYf'YffY]WYb" '5'hYfbUh]j ' [ ]Vh'Yg'Ui W'X]Y  
A Ò[ 'W\_Y]hž'a ]h'Y]bYa 'GW]ZZ'j cb'? Y\Y]a 'Ui g'X]fY\_h'ni a '? `cghYf  
ni 'ZU\ fYb'i bX'X]Y' l a [ YVi b[ 'VY]Y]bYa ' \_Y]bYb'GdUn]Yf[ Ub[ 'ni  
Yf\_i bXYb" 'J Yf[ YggYb'G]Y'b]W'hž'X]Y'VYfØ\ a hY'? `cghYfVfUi YfY]'ni  
VYgi WYbž'i a 'XUg'gW a UW\UZhY'K Y'hYbVi f[ Yf'6]Yf'ni  
dfcV]YfYb°

F UXhci f'Xi fW'X]Y'5`ha Ø\`hU'!F Y[ ]cb. : Øf  
: U\ffUXVY[ Y]ghYfhY' ]gh'X]Y'5`ha Ø\`hU'!F Y[ ]cb'Y]b'YW'hYf  
; Y\Y]a h]dd" '< ]Yf' \_ÒbbYb'G]Y'UhYa VYfUi VYbXY'F UXhci fYb  
i bhYfbY\ a Ybž'X]Y'Xi fW' a U'Yf]gWY'8 ØfZYfž'gUbZhY'< Ø[ Y' i bX  
VYY]bXfi W\_YbXY' B Uhi f'ZØ\ fYb" '8]Y'F UXk Y[ Y'g]bX' [ i h

Ui g[ YgWk ]XYfhi bX`ZØf`YXYb`GWk ]Yf][ \_Y]hg[ fUX`[ YY][ bYh"  
 DUW\_Yb`G]Y`Y]b`D]W\_b]W\_`Y]b`i bX`[ Yb]Y»Yb`G]Y`Y]bY`5i gnY]h`Ub  
 Y]bYa`XYf`j]Y`Yb`gW`ØbYb`C fhY`Yb`h`Ub[ `XYf`GhfYW\_Y"

K U[ Yb`G]Y`g]Wk`Ui`Wk`]b`X]Y`k`Yb][ Yf`VY`\_UbbhYb` ; YV]YhY`k` ]Y.

- 8]Y`K`U`\\U`U.`9]b`a`cbi`a`YbhU`Yg`8Yb\_a`U`ž`XUg`\\c`Wk`  
 ØVYf`XYf`8`cbUi`h`f`cb`hi`bX`Y]bY`]bhYfYggUbhY` ; YgWk`]Wk`hY`  
 V]YhYh"
- 8Ug`B`Uhi`ffYgYfj`Uh`D]Y`Yb`\\c`ZYb.`9]b`fi`\\][ Yf`C`fh`ZØf`  
 Jc[ Y`VYcVUWk`hi`b[ Yb`i`bX`a`U`Yf]gWk`Y`GdUn]Yf[ Åb[ Y"
- 8Yf`5VYbVYf[ Yf`A`Uf]YbZY`g.`9]bY`?`]ddY`a`]h`  
 VYY]bXfi`W\_YbXYa`5i`gV`]W\_`i`bX`k`Yb][ Yb`6Ygi`Wk`Yfb"

?`Y`hhYfb`]a` : fÅb\_]gWk`Yb`š`fU.`K`Ybb`G]Y`XUg`YWk`hY`C`i`hXccf!  
 5VYbhYi`Yf`gi`Wk`Yb`ž`gc`h`Yb`G]Y`XUg`?`Y`hhYfb`]a`b`U`\\Y[ Y`Y[ YbYb`  
 : fÅb\_]gWk`Yb`š`fU`]b`6YhfUWk`h`n]Y`\\Yb`"8]Y`?`U`\_ZY`gYb`V]YhYb`  
 \\Yfj`cffU[ YbXY`?`Y`hhYfa`Ø[ `]Wk`\_Y]hYb`ZØf`i`bhYfgWk`]YX`]Wk`Y`  
 9fZU`\\fi`b[ gghi`ZYb`"9g`[ ]Vh`Ui`Wk`?`Y`hhYf`\_i`fgYž`X]Y`j`cb`  
 dfcZYgg]cbY`Y`b` ; i`]XYg`[ Y`Y]hYh`k`YfXYb`ž`ZU`g`G]Y`bc`Wk`5b`ZÅb[ Yf`  
 g]bX"

: cfhVYk`Y[ i`b[ `ni` : i` »`Ui`Z`XYa` `?`i`bghk`UbXYfk`Y[ .`9]b`  
 k`Y]hYfYf`Ui` »`Yf[ Yk`Ø`\\b`]Wk`Yf` ; Y`\\Y]a`h]dd`]gh`XYf`  
 ?`i`bghk`UbXYfk`Y[ ž`XYf`K`UbXYfYf`nk`]gWk`Yb`?`Y`\\Y]a`i`bX`XYa`  
 ?`c`ghYf`K`Y`hYbVi`f[ `ZØ`\\fh`"8]YgY`F`ci`hY`]gh`b]Wk`h`bi`f`UbXgWk`UZh`]Wk`  
 VYnUi`VYfbXž`gcbXYfb`Ui`Wk`a`]h]bhYfYggUbhYb`?`i`bgh]bghU`Uh]cbYb`  
 [ Ygd]W\_`hž`X]Y`ni`a`B`UWk`XYb`\_Yb`UbFY[ Yb`i`bX`Y]bY`j`YfVcf[ YbY`  
 \_i`hi`fY`Y`8]a`Ybg]cb`XYf`FY[ ]cb`j`Yfa`]hhY`b"

5_h]j`]hÅh`	9a`dZc`\\YbY`8Ui`Yf`	GWk`k`]Yf][`_Y]hg[`fUX`
?`Ubi`!`i`bX`	&!(`Ghi`bXYb`	9]b`ZUWk`
?`U`U`_hci`fYb`		
:`Yc`WUWk`]b[`	%!`Ghi`bXYb`	9]b`ZUWk`
K`UbXYfi`b[ `ni`a`	`!)`Ghi`bXYb`	A`]hhY`
?`c`ghYf`K`Y`hYbVi`f[`		
F`UXhci`f`5`ha`Ø`\\hU`	HU[`Yghci`f`	J`Uf]UVY`
?`Y`hhYfb` : fÅb_]gWk`Yf`	<`U`VYf`HU[`	J`Uf]UVY`

5\_h]j ]hÀh 9a dZc\`YbY`8Ui Yf GWk ]Yf][ \_Y]hg[ fUX  
| ð fU

ð?Y`\\Y]a [ ]Vh`Yg`U`gc`j ]Y`Y`j YfghY`W`hY`GW`À`hnY`i bX`5VYbhYi Yf  
ni `YbhXYW`Yb" `9[ U`ž`c`V`G]Y`Y]b`< Yfn`ZØf`5\_h] gdcfh`cXYf`\_i `hi fY`Y`Y  
9f`YVb]ggY`\\UVYb` ]b`X]YgYf`GhUXh`]gh`ZØf`YXYb`Yhk Ug`XUVY]"  
?`Y]bYf`H]dd.`: fU[ Yb`G]Y`Ui W`X]Y`9]b`\\Y]a ]gW`Yb`bUW` ]`fYb  
; Y`Y]a h]ddgž`c`Zh`k ]ggYb`g]Y`j cb`XYb`gW`ÖbghYb`D`À`hnYb`ž`X]Y`b]W`h  
]a `F`Y]gY`ZØ`fYf`ghY`\\Yb`

J YfUbghU`hi b[ Yb`i bX`: YghY.`9]b`6`]W`\_`Ui Z  
X]Y`\_i `hi fY`Y`Yb`< Ö`\\Ydi b`\_`hY`XYg`>U`fYg

?Y`\\Y]a žY]bY`W`Ufa UbhY`GhUXh`]b`6UmYfb`ž`V]YhYh`Y]bY`J ]Y`nU`  
j cb`J YfUbghU`hi b[ Yb`i bX`: YghYb`ž`X]Y`XUg`[ Ubny`>U`f`ØVYf  
ghUhh]bXYb`i bX`gck c`\\`9]b`\\Y]a ]gW`Y`U`g`Ui W`6Ygi W`Yf`]b` ]`fYb  
6Ubb`n]Y`\\Yb" `J cb`hfUX]h]cbY`Yb`: Y]Yf`]W`\_Y]hYb`V]g`ni `a cXYfbYb  
9j Ybhg` ]`Yf`]gh`ZØf`YXYb`Yhk Ug`XUVY]"

8]Y`: fØ`\\U`f`g!`i bX`< YfVghZYghY`ž`X]Y`]b`XYf`5`hghUXh]j cb`?Y`\\Y]a  
ghUhh]bXYb`ž`g]bX`VYgcbXYfg`VY`]YVh" `8 ]YgY`[ Yd`UbhYb`9j Ybhg  
Vf]b[ Yb`X]Y`; Ya`Y]bXY`ni gUa`a`Yb`i bX`V]YhYb`Y]bY  
\\Yfj`c`ffU[ YbXY`; Y`Y[ Yb`\\Y]hž`c`\_`U`Y`DfcXi`\_`hY`ni `d`fcV]YfYb`ž`X]Y  
hfUX]h]cbY`Y`VUmYf]gW`Y`?`ØW`Y`ni` [ Yb]Y`»`Yb`i bX`\\UbXk`Yf`\_]W`Y  
Gh`AbXY`ni `VYgi W`Yb" `6Ygi W`Yf`\_`ÖbbYb`]b`X]Y`\\Yfn`]W`Y  
5ha`c`gd`\\`À`fY`Y]bhUi W`Yb`ž`X]Y`j cb`A`i`g]\_`ž`H`À`bnYb`i bX  
ZUfVYb`Zfc`\\Yb`Gh`AbXYb`[ Yd`f`À[ `h`]gh"

æa`Gca`a`Yf`]gh`XUg`8cbUi`!@]W`hYfZYgh`Y]b`UVgc`i`hYg`< ][ `\\`][ `\\h" `5b  
Y]bYa` ``Ui`Yb`Gca`a`YfUVYbX`k`]fX`X]Y`8cbUi` ]b`Y]b`@]W`hYfa`YYf  
j`Yfk`UbXY`h" `8]Y`GhUXh`YfghfU`\\`h`a` ]h`Vi`bhYb`@]W`hYfb`i`bX  
gW`k`]a`a`YbXYb`@]hYfbYb" `8Ug`: Ygh`V]YhYh`@]Y`!`A`i`g]\_`ž`H`Ubn`i`bX  
Y]b`gdY`\_`hU`\_i``À`fYg`: Yi`Yfk`Yf`\_`ž`XUg`X]fY`\_`h`ØVYf`XYf`8cbUi  
[ YnØbXYh`k`]fX" `9g`]gh`Y]b`i`bj`Yf[ Ygg`]W`Yg`9f`YVb]gž`XUg`j`]Y`Y  
A`YbgW`Yb`Ubn]Y`\\h" `

Ni`g`À`hn`]W`ni`XYb`Gca`a`YfZYghYb`Z]bXYb`Ui`W`K`Y]`bUW`hga`À`f`\_`hY  
]b`?Y`\\Y]a`ghUhh`ž`X]Y`ZØf`]`fY`ZYgh`]W`Y`Gh]a`a`i`b[ `VY`\_`Ubbh]g]bX"

8Yf'K Y]\bUW\hga Uf\_hin]Y\h'HU i gYbXY'j cb'6Ygi W\Yfb'Ub'i bX  
V]YhYh'Y]bY'J]Y'nU\`j cb'GhÅbXYbž'X]Y'\UbX[ YZYfh][ hY'K UfYbž  
K Y]\bUW\hggW\ a i W\_`i bX`\_i `]bUf]gW\Y' ? Ògh]W\ \_Y]hYb'UbV]YhYb"  
; `Ø\k Y]bž'@YV\_`i W\Yb'i bX'D`ÀhnW\Yb'gcf[ Yb'ZØf'Y]bY'VYg]bb`]W\Y  
5ha cgd\ÀfY'k À\fybX'XYf'\_U'hYb'K ]bhYfa cbUhY"

9]b'k Y]hYfYg'`À\f`]W\Yg'<][ \`][ \h']gh'XUg'?Y'\Y]a Yf'J c`\_gZYghž'XUg  
]a `GdÅhgca a Yf'ghUhhZ]bXYh'"<]Yf'\_ÒbbYb'X]Y'6Ygi W\Yf'X]Y  
VUmYf]gW\Y'; Ya Øh]W\ \_Y]h'VY]`6]Yf'i bX'6fYnY'b'[ Yb]Y»Yb"8 Ug  
: Ygh'V]YhYh'Y]b'Ui ZfY[ YbXYg'Dfc[ fUa a `a ]h': U\ f[ YgW\ÀZhYbž'@] Y!  
A i g]\_`i bX`j YfgW\]YXYbYb'GhÅbXYbž'X]Y`c\_U`Y'DfcXi \_hY  
j Yf\_Ui ZYb"9g]gh'Y]bY'[ fc»Ufh][ Y`A Ò[ `]W\ \_Y]hž'XUg`c\_U`Y  
6fUi W\hi a `\_YbbYbni `YfbYb'i bX'a ]h'9]b\Y]a ]gW\Yb'ni `ZY]Yfb"

⊕?Y'\Y]a `Z]bXYb'Ui W\`Ài Z][ `?i bgh'i bX`?i `hi fZYgh]j U`g'ghUhhž  
X]Y`g]W\`Ui Zj YfgW\]YXYbY`A YX]Yb`\_cbnYbhf]YfYbž'XUfi bhYf  
A U`YfY]ž': chc[ fUZ]Y`i bX'H\YUhYf"8]YgY'9j Ybhg'n]Y\Yb'?Øbgh'Yf  
Ui g'XYf'FY[ ]cb'Ub'i bX'V]YhYb'Y]bY'D`UhhZcfa `ZØf'?fYUh]j ]hÅhi bX  
5i ghUi gW"8]Y': Ygh]j U`g]g]bX'cZha ]h'K cf\_g\cdg'i bX  
5i gghY`i b[ Yb`j YfVi bXYbž'X]Y`XUg`\_i `hi fY`Y`@YVYb'XYf'GhUXh  
VYfY]W\Yfb"

8]Y'? Uf`g\_]fW\k Y]\ž'Y]bY'hfUX]h]cbY`Y': Y]Yf'ni `9\fyb'XYg'\`"? Uf`  
6cffca `Ai gž]gh'YVYbZU`g`Y]b'ZYghYf'6YghUbXhY]`XYg'?Y'\Y]a Yf  
: Ygh\_U`YbXYfg"8]YgY'fY][ ]ÒgY': Y]Yf[ Y\h'Ui Z'XUg:%, "⋈\f\i bXYfh  
ni fØW\_"A ]h'DfcnYgg]cbYbž': YghfYXYb'i bX'ZY]Yf`]W\Yb  
; chhYgX]YbghYb'k ]fX'X]Y'6YXYi hi b[ `X]YgYf'HfUX]h]cb  
\cW\ [ Y\U'hYb'i bX'V]YhYh'Y]bYb'9]bV`]W\_`]b'X]Y'h]YZj Yfk i fnY'hY  
?i `hi f'XYf'FY[ ]cb"

9]b'< Ò\Ydi b\_h'XYg'⋈\fYg']gh'XUg'?i `hi fZYgh]j U` : Ygh'XYf  
: UfVYb ž'VY]`XYa `j YfgW\]YXYbY'?i bghZcfa Yb  
ni gUa a Yb\_ca a Yb"J cb`A i g]\_!`i bX'HUnUi ZZØ\fi b[ Yb'V]g`\]b  
ni `6i W\`Ygi b[ Yb'i bX`?i bghUi gghY`i b[ Yb`]gh'X]YgYg': Ygh]j U`Y]b  
GW\ a Y`nh]Y[ Y`ZØf`\_fYUh]j Y`? ÒdZY"9g'Z]bXYh]b`j YfgW\]YXYbYb  
@cWUh]cbg]b'?Y'\Y]a `ghUhh'i bX'gW\ a ØW\_h'X]Y`GhUXh'a ]h'?i bgh'i bX  
@YVYb"

8]Y'U`hYg`K YhhYfYj Ybhg`V]YhYb`Ui W`Y]b][ Y`gdUbbYbXY  
A Ò[ `]W`\_Y]hYb`ZØf`Ci hXccf!5\_h]j ]h`hYb"J cb`[ YZØ\fhYb  
K ]bhYfk UbXYfi b[ Yb`V]g`ni `K Y]\bUW`hgZY]Yfb`]b`XYf`BUhi`f`k ]fX  
X]Y`ØVYfk `h`h][ YbXY`GW`Øb\Y]h`XYf`I a [ YVi b[ `]b`XYf`\_U`hYb  
»J\`fYgnY]h`\Yfj`cf[ Y\`cVYb"8]YgY`J YfUbghU`hi b[ Yb`g]bX`dYfZY\_h  
ZØf`5VYbhYi`fYf`i bX`BUhi`fZYi`bXYžX]Y`X]Y`k ]bhYf`]W`Y  
5ha`cgd\`ÁfY`[ Yb]Y»Yb`a`ÒW`hYb"

CV`Yg`g]W`i`a`[ fc»Y`ÒZZYbh]W`Y`9j Ybhg`cXYf`\_`Y]bYfYž`c`\_U`Y  
: Y]YfhU[ Y`\UbXY`hž`?Y`\Y]a`V]YhYhY]bY: Ø`Y`j`cb`A`Ò[ `]W`\_Y]hYbž  
X]Y`?i`hi`f`i`bX`; Ya`Y]bgW`UZ`h`XYf`GhUX`h`ni`Yf`YVYb"8]Y  
J YfUbghU`hi b[ Yb`g]bX`b]W`h`bi`f`Y]b`: Ygh`ZØf`X]Y`G]bbYž`gcbXYfb  
Ui W`Y]bY`; Y`Y[ Yb\Y]hž`g]W`i`a`]h`XYf`; YgW`]W`hYž`?i`bgh`i`bX`XYb  
HfUX]h]cbYb`X]YgYf`ZUgn]b]YfYbXYb`F`Y[ ]cb`Ui`gY]bUbXYfni`gYhnYb"

: Øf`k`Y]hYfY`»Zcfa`Uh]cbYb`ØVYf`X]Y`U`hi`Y`Yb`J YfUbghU`hi b[ Yb`]b  
?Y`\Y]a`VYgi`W`Yb`G]Y`V]hY`X]Y`cZZ]n]Y`Y`K`YVg]hY"

8YhU]`g

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