

@i Xk ][ gVi f[ 'YbhXYW\_Yb. 'F Yg]XYbnYbž  
; ÅfhYb 'i bX '\_i `]bUf]gWXY ; Y\Y]a h]ddg

9bhXYW\_Yb 'G]Y'X]Y 'GW Òb\Y]h'@i Xk ][ gVi f[ g. 'F Yg]XYbnž  
fca Ubh]gWXY 'DUf\_gž'fY[ ]cbU'Y : Ygh]W\_X]hYbž'?'i bgh' / Ua d /  
'?i 'hi f'gck ]Y '\_i `]bUf]gWXY '< ][ \'] [ \hg'k UfhYb 'Ui ZG]Y°



K ]`\_ca a Yb ']b '@i Xk ][ gVi f[ ž'Y]bYf'W\_Ufa UbhYb 'GhUXh'ja ' <YfnYb  
6UXYb!K ØfhYa VYf[ gž'X]Y ; YgW ]W\_hYž'?'i 'hi f'i bX 'BUhi f' ]b  
dYfZY\_hYf' < Ufa cb]Y 'j YfY]bh''Bi f'Y]bY '\_i fnY 'Ni [ ZU\fhj cb  
Ghi hh[ Ufh'YbhZYfbhž'V]YhYh'@i Xk ][ gVi f[ 'Y]bY : Ø''Y'Ub  
GY\Ybgk ØfX][ \_Y]hYb 'i bX '9f'YVb]ggYbž'X]Y 'gck c\''?'i 'hi f']YV\UVYf  
U`g'Ui W 'BUhi f']YV\UVYf'VY[ Y]ghYfb'k YfXYb''8]Y 'F Yg]XYbnghUXh  
]gh'VY\_Ubbh'ZØf']\f'dfÅW\_h][ Yg'6UfcW\_gW`cggž'XUg'\_fYUh]j Y'Gd]f]h  
j cb'?'Øbgh'Yfb 'i bX 'X]Y'Ødd][ Yb'DUf\_gž'X]Y'ni a 'J Yfk Y]'Yb  
Y]b'UXYb''

≠'X]YgYa '5fh\_Y`'bY\ a Yb'k ]f'X]W 'a ]h'Ui ZY]bY 'FY]gY'Xi fW'X]Y  
GWÅhY'@i Xk ][ gVi f[ g''J cb'XYf'a U'YghÅh]gWYb '@i Xk ][ gVi f[ Yf  
F Yg]XYbnž'X]Y'a ]h']\fYf'DfUW\_h'i bX ; YgW ]W\_hY'ZUgn]b]Yfhž'V]g'\]b  
ni 'fca Ubh]gWYb ; ÅfhYbž'X]Y'ni 'Y]bYa 'YbhgdUbbhYb 'GdUn]Yf[ Ub[  
Y]b'UXYbž']gh'ZØf''YXYb 'Yhk Ug'XUVY]''K ]f'Yf'\_i bXYb 'hfUX]h]cbY''Y

: Ygh]W\_X]hYb`i bX`fY[ ]cbU`Y`GdYn]U`h`hYb`z`hUi W\_Xb`Y]b`]b`X]Y  
?i bgh`i bX`?i`hi fgnYbY`XYf`GhUXhi bX`YbhXYW\_Yb`; Y\Y]a h]ddg  
ZØf`5i gZØ[ Y`]b`X]Y`I a [ YVi b[ "I bX`bUhØf`]W\_XUfZ`XUg  
\_i`]bUf]gW\_X`9f`YVb]g`b]W\_XhZY`\`Yb`z`XYbb`]b`@ Xk ][ gVi f[ `Z]bXYgh  
Xi`Y]bY`J ]Y`nU`\`Ub`F`YghUi fUbhg`i bX`7UZ`g`z`X]Y`XY]bYb`6Ygi W\_X`ni  
Y]bYa`\_i`]bUf]gW\_X`b`<][ \`][ \h`a UW\_X`b`k YfXYb`"@Ugg`i bg  
[ Ya`Y]bgUa`X]Y`j YfVcf[ YbYb`GW\_X`h`nY`X]YgYf`nUi VYf`U`Z`hYb`GhUXh  
YbhXYW\_Yb`

## 9bhXYW\_i b[ `XYf`@i Xk ][ gVi f[ Yf`F`Yg]XYbn i bX`] \fYf`DfUW\_X`h

8]Y`@i Xk ][ gVi f[ Yf`F`Yg]XYbn`]gh`Y]b`k U\`fYg`đ`k`Y`]a`<`YfnYb  
j`cb`6UXYb`!K ØfhYa VYf[ `i bX`n]Y`\`h`gY]h`đ\`fYb`6Ygi W\_X`Yf`Ui g`U`Yf  
K`Y`h`Ub`"9]bY`9bhXYW\_i b[ ghci`f`Xi`fW\_X]YgY`VYY]bXfi`W\_Y`bXY  
6Ufc`W\_Ub`U[ Y`]gh`b]W\_X`h`bi`f`Y]b`]: Ygh`ZØf`X]Y`5i [ Yb`z`gcbXYfb`Ui`W\_X  
Y]bY`F`Y]gY`Xi`fW\_X]Y`; YgW\_X]W\_X`hY`"8]Y`F`Yg]XYbn`k`i`fXY`]a`%, "  
đ\`f\`i bXYfh`YfVUi`hi bX`X]YbhY`XYb`<`YfnØ[ Yb`j`cb`K ØfhYa VYf[  
U`g`<`Ui`dhk`c`\bg]h`"đ`f`d`f`Å`W\_X]h[ Yf`6Ui`gh]`i bX`X]Y`k`Y]h`Åi`Z[ Yb  
;`Å`fhYb`a`UW\_X`b`g]Y`ni`Y]bYa`X`Yf`gW\_X`Ø`bghYb`GW\_X`Ø`ggYf`]b  
8Yi`hgW\_X`Ub`X`"

8Ug`GW\_X`cgg`]gh`i`a [ YVYb`j`cb`Y]bYf`ØVYf`" ` `<`Y`\_`hUf`[`fc`»`Y`b  
DUf`\_`Ub`X`gW\_X`U`Zh`z`X]Y`XUg`6Ufc`W\_X`Yg][ b`d`Yf`ZY`\_`h`Yf[ `Å`bnh`"  
6YgcbXYfg`VYa`Yf`\_`Y`bgk`Yfh`g]bX`X]Y`VY]XYb`<`Ui`dhUW\_X`gYb`XYf  
;`UfhYbUb`U[ Y`z`X]Y`g]W\_X`Ui`Z`Y]bY`\`Ufa`cb]gW\_X`Y`K`Y]gY`\_`fYi`nYb`i`bX  
XYa`6Ygi`W\_X`Yf`UhYa`VYfUi`VYbXY`5i`gV`]W\_Y`Ui`Z`X]Y`F`Yg]XYbn  
V]YhYb`"K`Y`bb`a`Ub`Xi`fW\_X]Y`gW\_X`UhY`bgdYbXYbXYb`5`Y`Yb  
ZUb]Yfh`z`ZØ`\`h`a`Ub`g]W\_X`VY]bU\`Y`]b`X]Y`NY]h`XYg`%, "đ\`f\`i bXYfhg  
ni`fØW\_j`YfgYhnh`"

9]b`<][ \`][ \h`]bbYf`U`V`XYf`F`Yg]XYbn`]gh`XYf`;`fc`»`Y`GUU`z`XYf`a`]h  
gY]bYb`d`f`Å`W\_X]h[ Yb`8Y`W\_Y`b`Z`fYg`\_`Yb`i bX`XYa`c`di`Y`bhYb`8Y`c`f`Y]b  
k`U\`f`U`Z`h`a`U`Y`gh`Å`h]gW\_X`Yg`5a`V]Yb`hY`Ui`gghf`U\`h`"8]Y`]:`fYg`\_`Yb`z`X]Y  
j`cb`XYa`VYfØ`a`hYb`?Ø`bgh`Yf`;`]c`j`Ub`b]`6`Uhh]ghU`7`Ug`Ub`c`j`U  
ghUa`a`Yb`z`g]bX`Y]b`A`i`gh!GYY`i`bX`Yfn`Å`\`Yb`;`YgW\_X]W\_X`hYb`Ui`g`XYf  
A`mh`c`c`[ ]Y`i`bX`XYf`;`Ø`h]W\_X`\_`Y]h`6Ygi`W\_X`Yf`\`UVYb`X]Y  
A`Ø[ `]W\_X`\_`Y]h`z`Ub`[ Y`ZØ`f`hYb`Hci`fYb`hY]`ni`bY`\`a`Yb`z`X]Y`h]Y`ZY`fY`

9]bV`]W\_Y`]b`X]Y` ; YgW]W]hY`i bX`X]Y`5fW]hY`\_hi f`XYg`GW`cggYg  
V]YhYb"

⊖g[ YgUa h`YfghfYW\_Yb`g]W`X]Y`F`Åi` a` Y`XYf`F`Yg]XYbn`ØVYf  
a`Y`fYfY`9hU[ Yb`i bX`g]bX`fY]W`Ub`\\]ghcf]gW]Yb`A`ØVY`b`i bX  
?i bghk`Yf`\_Yb`"6YgcbXYfg`XYf`?`Øb][` `]W`Y`K`c`\\b`VYfY]W` `]gh  
VYY]bXfi`W\_YbX.`<]Yf`\_Ubb`a`Ub`X]Y`gUbZ`hY`A`]gW]i b[ `Ui`g`9`Y[ Ub`n  
i bX`A`UW]h`Yf`YVYbž`X]Y`X]Y`<YfnØ[ Y`j`cb`K`Øfh`hYa`VYf[ `]b`]\`fYb  
@YVYbggh)`]b`hY[ f]Yf`hYb"

9]b`k`Y]hYfYf`ZUgn]b]YfYbXYf`5gdY`\_h`XYf`F`Yg]XYbn`]gh`X]Y`  
C`f`Ub[ Yf]Yž`X]Y`\\Yfj`c`ffU[ YbX`Yf`U`hYb`[ YV`]YVYb`]gh`<]Yf`  
k`YfXYb`fY[ Y`a`Å»][` `5i`gghY`i b[ Yb`i bX`\_i` `hi`fY`Y`  
J`YfUbghU`hi b[ Yb`c`f[ Ub]g]Yf`h`9]b`GdUn]Yf[ Ub[ `Xi`fW`X]Y  
C`f`Ub[ Yf]Yž`X]Y`\\Yi`hY`Y]bY` ; U`Yf]Y`ZØf`j`YfgW]YXYbY`?i bghZc`fa`Yb  
]ghž`]gh`Y]bY`[ fc»Ufh][ Y`A`Ø[ `]W`\_Y]hž`g]W`a`]h`XYf`a`cXYfbYb  
?i bghgnYbY`j`YfhfUi`h`ni`a`UW]Ybž`k`Å`fYbX`a`Ub`X]Y`\\]ghcf]gW]Y  
?i` `]ggY`[ Yb]Y»`h"

8]Y`F`Yg]XYbn`V]YhYh`b]W]h`bi`f`Y]bYb`9]bV`]W`\_`]b`X]Y` ; YgW]W]hY`ž  
gcbXYfb`Ui`W`Y]b`UVk`YW]g`i b[ gfY]W]Yg`Dfc[ fUa`a`"8Ug[ Ub`nY  
>\\f`ØVYf`Z]bXYb`nU`fY]W]Y`J`YfUbghU`hi b[ Yb`i bX` : YghY`ghUhtž  
XUfi`bhYf`?cbnYfhYž`A`Åf`\_hY`i bX`5i`gghY`i b[ Yb`"6YgcbXYfg`XUg  
F`Yg]XYbnZYgh]a` `5i`[ i`gh`n]Y`h`j`]Y`Y`6Ygi`W]Yf`Ub`"8]Y`@]W]hYf`i bX  
X]Y`ZYgh]W]Y`5ha`cgd`\\ÅfY`hfU[ Yb`ni`f`Y]bn][ Ufh][ Yb`Gh]a`a`i b[ `XYg  
GW`cggYg`VY]"

9]b`6Ygi`W`\_]b`XYf`@`Xk][`gVi`f[ Yf`F`Yg]XYbn`]gh`i`bj`c`gh`ÅbX][`ž  
c`\\bY`X]Y`dfUW]hj`c`Yb` ; ÅfhYb`ni`Yf`\_i`bXYb`"8]Y`6Ufc`W`\_`[`ÅfhYb  
g]bX`Y]bY`k`Y]hYfY`?`Y]bcX`XYf`F`Yg]XYbn`" <]Yf`\_Ubb`a`Ub`X]Y  
dYfZY`\_hY`Gma`V]cgY`j`cb`BUhi`f`i`bX`?i bgh`Yf`YVYbž`a`]h  
[ Yca`Yhf]gW]Yb` : cfa`Yb`i bX`\_i`bghj`c`Ub[ Y`Y[ hYb`6YYhYbž`X]Y  
XUg`U`hY`<UbXk`Yf`\_`XYf` ; UfhYb`\_i`bgh`nY`YVf]YfYb`"9]b`[ Ya`Øh]W]Yf  
GdUn]Yf[ Ub[ `Xi`fW`X]YgY` ; ÅfhYb`]gh]XYU`ž`i`a`X]Y`GY`Y`V`Ui`a`Y`b  
ni` `UggYb`i bX`X]Y`VYY]bXfi`W\_YbXY`GW`Øb`\\Y]h`XYf`@UbXgW]UZh`Ui`Z  
g]W]k`]f`\_Yb`ni` `UggYb"

<][ \`][ \hg'XYf'@ Xk ][ gVi f[ Yf 6YgWfY]Vi b[  
F Yg]XYbn

|                            |  |
|----------------------------|--|
| ; fc» Yf'GUU'              | DfÀW h][ Y': fYg_Yb'i bX<br>VYY]bXfi W_YbXY'5fW h]hY_hi f" |
| ? Òb][ `]W Yf'K c\ bVYfY]W | 9]bV`]W_]b`XUg`@YVYb`XYf<br>< YfnÒ[ Y'j cb`K ØfhYa VYf[ "  |
| C fUb[ Yf]Y                | F Y[ Y`a À»][ Y`5i gghY`i b[ Yb<br>i bX`a cXYfbY`?i bgh"   |
| 6UfcW_[ ÀfhYb              | GW ÒbYž[ Yca Yhf]gW`Ub[ Y`Y[ hY<br>; UfhYb`UbXgW UZhYb"    |

K Ybb`G]Y`a Y\ f'ØVYf`X]Y`@ Xk ][ gVi f[ Yf`F Yg]XYbn`i bX`\ fY  
J YfUbghU`hi b[ Yb`YfZU\ fYb`a ÒW hYbž`VYgi W Yb`G]Y`X]Y`cZZ]n]Y`Y  
K YVgY]hY`i bhYf`F Yg]XYbn`@ Xk ][ gVi f[ ``8]Y`F Yg]XYbn`]gh`XUg  
[ Ubny`đ\ f'ØVYf`[ YÒZbYhž`k cVY]j YfgW]YXYbY` : Ø\ fi b[ Yb`i bX  
Dfc[ fUa`a Y`Ub[ YVchYb`k YfXYb``9]b`6Ygi W`X]YgYf`\]ghcf]gW Yb  
GhÀhY`]gh`b]W h`bi f`Y]b`5i gZi [ `]b`X]Y`J Yf[ Ub[ Yb\Y]hž`gcbXYfb  
Ui W`Y]bY` ; Y`Y[ Yb\Y]hž`X]Y`DfUW h`i bX`XYb` ; `Ubn`Y]bYg`XYf  
Y]bXfi W\_gj c`ghYb`6Ui k Yf\_Y`8Yi hgW`UbXg`ni`Yf`VYb"

F ca Ubh]gW Y`Duf\_g`i bX` ; ÀfhYb.`9]b  
B Uhi fdUfUX]Yg`Yf\_i bXYb

@ Xk ][ gVi f[ `]gh`b]W h`bi f`ZØf`gY]bY`VYY]bXfi W\_YbXY`F Yg]XYbn  
VY\_Ubbhž`gcbXYfb`Ui W`ZØf`gY]bY`nUi VYf\UZhYb`Duf\_g`i bX` ; ÀfhYbž  
X]Y`Y]bY`C UgY`XYf`9f\c`i b[ `i bX`GW Òb\Y]h`V]YhYb``K Ybb`G]Y  
Y]bYb`HU[ `]b`XYf`B Uhi f`j Yfvf]b[ Yb`a ÒW hYbž`g]bX`X]YgY`[ fØbYb  
F ØW\_ni [ gcfhY`X]Y`dYfZY`hYb`N]Y`Y``8]Y`GhUXh`]gh`ghc`n`Ui Z`Y]bY  
J]Y`nU\`j cb`Duf\_Ub`U[ Ybž`X]Y`XYb`6Ygi W Yfb`Y]b  
i bj Yf[ Ygg`]W Yg`9f`YVb]g`V]YhYb"

9]b`<][ \`][ \h]gh`XYf`6`cca`]b[ `6Ufcej Yž`Y]b`k Y]h`Ài Z[ Yf  
6UfcW\_[ UfhYbž`XYf`X]fY`\_h`Ub`X]Y`F Yg]XYbn`Ub[ fYbnh`A`]h`Y]bYf  
: `ÀW Y`j cb`fi bX`` &`<Y`\_hUf`VYY]bXfi W\_h`X]YgYf` ; UfhYb`Xi fW  
gY]bY`\_i bghj c``Yb`@UbXgW UZhYbž`X]Y`dfÀW h][ Yb`6`i a YbVYYhY  
i bX`X]Y`VYY]bXfi W\_YbXYb` : cbh`AbYb``<]Yf`\_ÒbbYb`G]Y`Xi fW`XYb  
a Ub]W f]YfhYb`F UgYb`gW`YbXYfbž`X]Y`j YfgW]YXYbYb  
DZUbnYbUfhYb`YbhXYW\_Yb`i bX`X]Y`UhYa VYfUi VYbXY`5i gg]W h`Ui Z

X]Y`F Yg]XYbn`[ Yb]Y» Yb"

8]Y`@UbXgWk UZh[ YghU`hi b[ `]a `6`cca ]b[ `6Ufcei Y`]gh`Y]b`k U\ fYg  
A Y]ghYfk Yf\_"`8 Yf`; UfhYb` \Uh`j YfgWk ]YXYbY`H\Ya YbVYfY]Wk Y`k ]Y  
XYb`@ gh[ UfhYbž`X]Y`C fUb[ Yf]Y`i bX`X]Y`GWk k ÅbYZcbhÅbYž`X]Y`U`Y  
ni `Y]bYa `fca Ubh]gWk Yb`GdUn]Yf[ Ub[ `Y]b`UXYb"K Å\ fYbX`XYf  
GU]gcb`V`Ø\Yb`HUi gYbXY`j cb`DZUbnyb`i bX`gcf[ Yb`ZØf`Y]b  
ZUfVYbZfc\Yg`GdY`hU`Y`ž`XUg`: chc`g`i bX`9f]bbYfi b[ Yb`gWk UZh"

9]b`k Y]hYfYf`VYa Yf`Ybgk YfhYf`; UfhYb`]gh`XYf`6`Ø\YbXY`; UfhYb  
]a `ž [ YbXgh]`ž`Ui Wk`VY`Ubh`U`g`XYf`J`]`Yb`dUf\_"`9f`]gh`Y]b  
dYfZY`hYf`C fhž`i a `X]Y`GWk`Øb` \Y]h`XYf`B Uhi`f`ni` [ Yb]Y» Ybž  
i a [ YVYb`j`cb`\]ghcf]gWk Yb`J`]`Yb" A ]h`gY]bYb`gWk Uhh[ Yb`K Y[ Ybž  
HY]Wk Yb`i bX`U`hYb`6`Åi a Yb`]gh`X]YgYf`Duf\_]XYU`ž`i a `g]Wk`a` ]h  
Y]bYa `6i Wk`ni`YbhgdUbbYb`cXYf`Y]b`D]W\_b]W\_a` ]h: fYi bXYb`ni  
j YfUbghU`hYb"

- 6YgcbXYfY`A Yf\_a U`Y.
- G\_i`dhi fYb`i bX`\_i bghj`c`Y`6fi bbYb
- J YfgWk ]YXYbY`F`i` \YVYfY]Wk Y
- 6Y`]YVhYf`C fh`ZØf`c`U`Y`: YghY

8]Y`Duf\_Ub`U[ Y`: Uj`cf]hY`]a`BcfXYb`j`cb`@`Xk`][`gVi`f[`]gh`Y]b  
k Y]hYfYg`Ui`ZÅ`][`Yg`6Y]gd]Y`ZØf`XUg`; UfhYbVUi`\_i`bgh`X]YgYf  
F Y[ ]cb"8]YgYf`Duf\_`YfVUi`h`]b`XYb`%, "`\f\i bXYfh` \Uh  
\]ghcf]gWk Y`K`i`fnY`b`i`bX`V]YhYh`XYb`6Ygi`Wk`Yfb`Y]bY`ZYXYf`Y]Wk`h  
]bgnYb]YfhY`@UbXgWk UZh"8 Yf`: Uj`cf]hY`Duf\_]`gh`VY`Ubh`h`ZØf`gY]bY  
gWk`ØbYb`GdUn]Yf[ Åb[ Yž`X]Y`ni`Y]bYa`d]hcfYg`Yb`DUj`]`cb`ZØ\ fYbž  
j`cb`XYa`Ui`g`G]Y`Y]bYb`a`U`Yf]gWk Yb`6`]W`\_Ui`Z`X]Y`I`a`[`YVi`b[  
[ Yb]Y» Yb`\_ØbbYb"

| Duf_#                               | UfhYb   | 6YgcbXYfY<br>A Yf_a U`Y                    | 2 Zbi b[ gnY]hYb |
|-------------------------------------|---|--|------------------|
| 6`cca ]b[ `6Ufcei Y                 | 6UfcW_[ UfhYbž<br>: cbhÅbYbž<br>6`i a YbVYYhY | HÅ[ `]Wk`-`.\$\$.` `%,`.\$\$.`<br>I` \f    |                  |
| 6`Ø\YbXYf`; UfhYb<br>]a `ž [ YbXgh] | < ]ghcf]gWk Y`J`]`Ybž<br>gWk Uhh[ Y`K` Y[ Y   | HÅ[ `]Wk` ,`.\$\$.` `&\$.`.\$\$.`<br>I` \f |                  |
|                                     |   |  |                  |

|                 |  |                                     |
|-----------------|--|-------------------------------------|
| Duf_# UfhYb     | 6YgcbXYfY<br>A Yf_a UY                         | 2 ZZbi b[ gnY]hYb                   |
| : Uj cf]hY`DUF_ | DUj ]`cbž<br>k i bXYfgWk ÒbY<br>GdUn]Yf[ Àb[ Y | HÀ[ `]Wk`- .\$\$` `%- .\$\$<br>l \f |

l bX`j Yf[ YggYb`G]Y`b]Wk h`XYb`GWk`cgg[ UfhYbž`XYf`X]fY`h`\]bhYf`XYf`  
 FYg]XYbn`Y[ h`i bX`Y]bYb`gWk ÒbYb`5i gV`]W\_`Ui Z`XUg  
 k i bXYfgWk ÒbY`GWk`cgg`V]YhYh`8Yf`; UfhYb`nY]Wk bYh]g]Wk`Xi fWk  
 a U`Ygh`h]gWkY`5`YYbž`\]ghc]f]gWkY`GhUhi Yb`i bX`Y]bY`J]Y`nU\`j cb  
 6`i a YbVYYhYb`Ui gž`X]Y`XYb`6Ygi WkYf`]b`Y]bY`UbXYfY`NY]h  
 j YfgYhnYb`<]Yf[ ]Vh`Yg`Ui Wk`Y]bYb`\_`Y]bYb`HY]Wk ž`Ub`XYa`g]Wk  
 9bhYb`hi a a Y`b`i bX`a Ub`k i bXYfVUf`Yb]gdUbbYb`i bX`X]Y  
 Zf]YX`]WkY`5ha`cgd`ÀfY`[ Yb]Y»Yb`\_Ubb"

: Øf`X]Y`BUhi f`]YV\UVYf`V]YhYh`@ Xk ][ gVi f[ `Ui Wk`XYb  
 ; UfhYbgWkUi dUf\_ž`Y]bYb`Y\Ya U`][ Yb`GhUbXcfh`Y]bYf  
 ; UfhYbgWkUi ž`XYf`g]Wk`]b`Y]bYb`\Yfj`cffU[ YbXYb`9f\c`i b[ gcfh  
 j Yfk UbXY`h`\Uh`A ]h]gY]bYb`K Y]hYb`j cb`Vi bhYb`6`i a Ybž  
 XY`cfUh]j Yb`Ghf`Ài WkYfb`i bX`? ]bXYfgd]Y`d`ÀhnYb`]gh`X]YgYf`DUF\_  
 ]XYU`ZØf`: Ua ]`Yb`Ni XYa`[ ]Vh`Yg`gdUbbYbXY`J YfUbghU`hi b[ Yb  
 i bX`K`cf\_g\cdgž`X]Y`XUg[ Ubny`d\`f`ØVYf`ghUhhZ]bXYb"

CV`G]Y`bi b`Ui Z`XYf`Gi WkY`bUWk`Y]bYa`fca`Ubh]gWkYb`Cfh`ZØf`Y]b  
 8UhY`g]bX`cXYf`Y]bZUWk`bi f`Y]bYb`gWk ÒbYb`HU[ ]b`XYf`BUhi f  
 j YfVf]b[ Yb`a`ÒWk`hYbž`@ Xk ][ gVi f[ `Uh`ZØf`YXYb`; YgWka`UW\_  
 Yhk`Ug`ni`V]YhYb`"»XYg`X]YgYf`BUhi fdUfUX]YgY`\Uh]gY]bY`Y][ YbY  
 DYfgÒb`]Wk`\_Y]hi bX`GWk`Òb`Y]hž`X]Y`Yg`k`Yfh]ghž`Yb`hXYW`h`ni  
 k YfXYb"

D`UbYb`G]Y`U`gc`ÀfY`b`ÀWk`ghY`FY]gY`bUWk`@ Xk ][ gVi f[ `i bX  
 Yf`YVYb`G]Y`X]YgY`i`bj`Yf[ Ygg`]WkYb`[ fØbYb`C`UgYb`gY`Vgh`: Øf  
 k Y]hYfY`æZcfa`Uh]cbYb`ØVYf`DUF\_g`i bX`J YfUbghU`hi b[ Yb`]b  
 @ Xk ][ gVi f[ `VYgi WkYb`G]Y`X]Y`cZZ[n]Y`Y`K`YVg]hY"

HfUX]h]cbY`Y`Y`Y`Y`gh`]Wk`\_Y]hYb`i bX`fY[ ]cbU`Y`  
 GdYn]U`]h`hYb`

þ'@ Xk ][ gVi f[ 'k ]fX`XUg[ Ubny`ð\ f`ØVYf`Y]bY`J ]Y`nU\`Ub  
hfUX]h]cbY`Yb` : Ygh]W\_X]hYb`[ YZY]Yfh`X]Y`h]YZ]b`XYf`FY[ ]cb  
j Yfk i fnY`h`g]bX`"8]YgY`9j Ybhg`V]YhYb`b]W`h`bi`f`Y]bY` ; Y`Y[ Yb`Y]hž  
X]Y`c`\_U`Y`?i`hi`f`\_YbbYbni`YfbYbž`gcbXYfb`Ui`W`X]Y`\_Øgh]W`Yb  
fY[ ]cbU`Yb`GdYn]U`h`hYb`ni`d`fcV]YfYbž`X]Y`ni`X]YgYb`5b`ÄggYb  
gYfj ]Yfh`k`YfXYb"

9]b`<][ \`][ \`h]a`?U`YbXYf`XYf`GhUXh]gh`XUg`Ä`f`]W`Y`6`Ø`YbXYg  
6UfcW`ž`XUg`]b`XYb`A`cbUH`Yb`5df`V]g`C`\_hcVYf`[ YZY]Yfh`k`]fX`  
8]YgYg` : Ygh]j`U`]a`G`W`c`gg[ UfhYb`j`cb`@`Xk`][ gVi`f`[ `]gh`VY`\_Ubbh  
ZØf`gY]bY`UhYa`VYfUi`VYbXYb`6`i`a`YbUffUb[ Ya`Ybhg`i`bX  
!]bghU`Uh]cbYb`"8UVY]`k`]fX`b]W`h`bi`f`X]Y`G`W`Öb`Y]h`XYf` ; ÄfhYb  
nY`YVf]Yfhž`gcbXYfb`6Ygi`W`Yf`\_ÖbbYb`Ui`W`c`\_U`Y`DfcXi`\_hY`i`bX  
<UbXk`Yf\_g`i`bgh`Yb`hXYW`Yb`"9g`[ ]Vh`Äi`Z][`@]Y`!`bhYf`U`hi`b[ ž  
?i`bgh`UbXk`Yf\_ga`Äf`\_hY`i`bX`hfUX]h]cbY`Y`\_i`]bUf]gW`Y` ; YbØggYž  
k ]Y.

- G`W`k`Ä`V]g`W`Y`A`Ui`h`Ug`W`Yb`"8]YgY`[ YZØ`hYb`  
HY][ hUg`W`Yb`g]b`X`Y]bY`k`U`fY`8Y`\_UhYggY`i`bX`\_ÖbbYb`]b  
j`Yfg`W`]YXYbYb`J`Uf]UbhYb`[ Ybc`ggYb`k`YfXYb"
- ?`Ä`gY`!`Gd`Ä`hn`Y`"9]b`VY`]YVhYg` ; Yf]W`hž`XUg`b]W`h`bi`f`  
g`Ä`h][ hž`gcbXYfb`Ui`W`ZØf`XUg`k`Øfn][ Y`5fca`U`XYf`FY[ ]cb  
ghY`h"
- G`W`k`U`f`nk`Ä`X`Y`f`?`]f`g`W`h`c`f`hY`"5`g`\_f`ÖbYbXYf`5Vg`W`i`gg  
Y]bYg`Y`XYb` : Ygha`U`g`[ ]`h`X]YgY`H`c`f`hYž`X]Y`a`]h  
?`]f`g`W`k`U`ggYf`j`YfZY]bYfh`k`]fX"

9]b`k`Y]hYfYg`VYXYi`hYbXYg` : Ygh]gh`XUg`@`Xk`][ gVi`f`[ Yf  
K`Y]bZYghž`XUg`]b`XYf`FY[ Y`]a`G`Y`d`h`Ya`VYf`ghUhhZ]bXYh`<]Yf  
\_ÖbbYb`6Ygi`W`Yf`Yf`YgYbY`K`Y]bY`Ui`g`XYf`FY[ ]cb`K`ØfhYa`VYf[  
d`fcV]YfYb`i`bX`g]W`[ `Y]W`nY]h][ `a`]h][ i`hYa`9ggYb`j`Yfk`Ö`bYb  
`UggYb`"8]Y`5ha`cgd`Ä`fY`]gh`Y`V`U`Z`h`i`bX`k`]fX`j`cb`A`i`g]\_i`bX`HUbn  
VY[ `Y]hYh"

: Øf`X]Y`Yb][ Ybž`X]Y`Y]b`V]gg`W`Yb`a`Y`f`ØVYf`X]Y` ; Yg`W`]W`hY`XYf  
fY[ ]cb`[ Yg`W`Y`Y`bYb` : YghY`YfZU`fYb`a`Ö`W`hYbž`]gh`X]Y`  
G`W`k`Ä`V]g`W`Y` : UgbYh`VYgcbXYfg`Yfk`Ä`bYb`gk`Yfh`K`Ä`fYbX`XYf  
 : Ug`W`]b[ gnY]h]a` : YVfi`Uf`k`]fX`]b`@`Xk`][ gVi`f`[ `hfUX]h]cbY`"

[ YZY]Yfh"l a nØ[ YžA Ug\_YbVÀ`Y i bX`GhfU» YbZYghY`g]bX`bi f`Y]b][ Y  
 XYf`< Ò\Ydi b\_hYžVY]`XYbYb`a Ub`g]W`a ]hfY[ ]cbU`Yb  
 8Y`\_UhYggYb`ghÀf\_Yb`\_Ubbž`k ]Y`ni a `6Y]gd]Y`.

- < YZYncdZ` 9]b`gØ» Yg; YVÀW\_ž`XUg`cZh`k À\fybX`XYf  
 : Y]YfhU[ Y`gYfj ]Yfh`k ]fX"
- 8Ua`dZbi XY`b` 8]YgY`YW\_YfYb`HY][ \_bØXY`g]bX`Y]b  
 k Y]hYfYg`A i gg`i bX`k YfXYb`cZh`a ]h`J Ub]`YgUi W`gYfj ]Yfh"
- J YfgW` ]YXYbY`K i fghgc`fhYb` ǂ`XYf`FY[ ]cb` [ ]Vh`Yg  
 j ]Y`Y`5fhYb`j cb`K i fghž`X]Y`g]W`dYfZY`h`ZØf`Y]b` \Yfn`UZhYg  
 : YghYggYb`Y][ bYb"

8 Ug`K UddYb`XYf`GhUXh`Z]bXYh`g]W`cZh`Ui Z`XYb`DfcXi \_hYbž`X]Y  
 k À\fybX`XYf` : Ygh`j Yf\_Ui Zh`k YfXYb`"@\_U`Y`DfcXi nYbhYb`bi hnYb  
 X]YgY` ; Y`Y[ Yb`Y]hYbž`i a `]\f`< UbXk Yf`\_ni `dfÀgYbh]YfYb`i bX`X]Y  
 6Ygi W`Yf`a ]h`\_Øgh]W`Yb` ; YbØggYb`ni `j Yfk Ò`bYb"

Ni gÀhn`]W`ni `XYb` : Ygh]W`\_Y]hYb` [ ]Vh`Yg`]b`@ Xk ][ gVi f[ `Ui W`  
 nU`fY]W`Y`A Àf\_hYž`X]Y`XUg` [ Ubny` ǂ]\f`ØVYf`ghUhhZ]bXYb`" 8 Uni  
 [ Y`Øfh`XYf`K Y]\bUW`hga Uf`\_hž`XYf`gh]a a i b[ gj`c`Y`@]W`hYf`i bX  
 ZYgh]W`Y`? `Àb[ Y`V]YhYh`gck ]Y`\_Øgh]W`Y`K Y]\bUW`hg`YW\_YfY]Yb`k ]Y  
 [ YVfUbbHY`A UbXY`b`i bX` ; `Ø`k Y]b`j Yf\_Ui Zh`"

| : Ygh]W`_Y]h                   | K Ubb           | < ][ \`][ \`hg   |
|--------------------------------|-----------------|--|
| 6`Ø\YbXYg`6UfcW_               | 5df]` `C`_hcVYf | 6`i a YbUffUb[ Ya Ybh<br>gž`c`_U`Y`DfcXi _hYž<br>@] Y!  bhYf`U`hi b[ |
| @ Xk ][ gVi f[ Yf<br>K Y]bZYgh | GYdhYa VYf      | F Y[ ]cbU`Y`K Y]bYž<br>hfUX]h]cbY`Y`g`9ggYbž<br>A i g]_              |
| GW`k ÀV]gW`Y` : UgbYh          | : YVfi Uf       | l a nØ[ Yž<br>A Ug_YbVÀ`Yž<br>fY[ ]cbU`Y`GdY]gYb                     |
| K Y]\bUW`hga Uf_h              | 8YnYa VYf       | : Ygh]W`Y<br>5ha`cgd`ÀfYž<br>; `Ø`k Y]bž`K Y]\bUW`<br>hg`YW_YfY]Yb   |

: Øf`YXYb : Ub`XYf`FY [ ]cbU`[ YgWk]Wkhy`i bX ; Ughfcbca ]Y`g]bX`X]Y  
hfUX]h]cbY`Yb` : Ygh]Wk\_Y]hYb`]b`@ Xk ][ gVi f[ `Y]b`k U\FYg`9f`YVb]g"  
G]Y`V]YhYb`X]Y`A Ò[ `]Wk\_Y]hž`]b`X]Y`?i`hi`f`XYf`FY [ ]cb`Y]bni`hUi`WkYb  
i bX`U`Y`G]bbY`ni`j`Yfk`Ò\`bYb`"5`gcž`k`Ybb`8i`@ Xk ][ gVi f[  
VYgi`Wkghž`d`UbY`8Y]bYb`5i`ZYbh`U`h`gcž`XUgg`8i`Ub`Y]b][`Yb`X]YgYf  
ZYgh]WkYb`J`YfUbghU`hi`b[`Yb`hY]`bY\`a`Yb`\_Ubbgh`

?i bgh`i bX`?i`hi`f.`A`i`gYYb`i bX`

J`YfUbghU`hi`b[`Yb`]b`@ Xk ][ gVi f[

@ Xk ][ gVi f[ `]gh`b]Wk`h`bi`f`ZØf`gY]bY`VUfcW\_Y`FYg]XYbn`i bX`X]Y  
dfÅWk]h][`Yb`DUf`\_g`VY`\_Ubbhž`gc`bXYfb`Ui`Wk`ZØf`gY]b`fY]Wk`U`h][`Yg  
\_i`hi`fY`Yg`5b[`YVch`"8]Y`GhUXh]gh`Y]b`k`U\FYf`GWk`Uhm`ZØf  
?i bgh]YV\UVYf`i bX`?i`hi`f]bhYfYgg]YfhYž`X]Y`g]Wk`Ui`ZY]bY  
gdUbbYbXY`FY]gY`Xi`fWk`X]Y`J`Yf[`Ub[`Yb`Y]hi`bX` ; Y[`Ybk`Ufh  
VY[`YVYb`a`ÒWk`hYb`"J`cb`VYY]bXfi`W\_YbXYb`A`i`gYYb`\]b`ni  
`YV\UZhYb`\_i`hi`fY`Yb`J`YfUbghU`hi`b[`Yb`]gh`@ Xk ][ gVi f[ `Y]b  
NYbhfi`a`XYg`\_fYUh]j`Yb`GWk`UZZYbg"

9]b`UVgc`i`hYg`A`i`gg`ZØf`YXYb`6Ygi`WkYf`]gh`XUg`@ Xk ][ gVi f[ `Yf  
GWk`c`gg`"8]YgYg`VYY]bXfi`W\_YbXY`6Ui`k`Yf`\_VY\YfVYf[`h`b]Wk`h`bi`f  
dfÅWk]h][`Y`F`Ài`a`\_]Wk`\_Y]hYbž`gc`bXYfb`Ui`Wk`a`Y\FYfY`A`i`gYYbž`X]Y  
g]Wk`a`]h`XYf` ; YgWk]Wk`hY`XYg`GWk`c`ggYg`i`bX`XYf`FY [ ]cb`VYZUggYb`"  
6YgcbXYfg`\Yfj`cfni`\VYb`]gh`XUg`A`i`gYi`a`]a`GWk`c`ggž`XUg`Ui`Z  
ZUgn]b]YfYbXY`K`Y]gY`X]Y` ; YgWk]Wk`hY`XYf`FYg]XYbnghUXh`Yfn`À`h  
i`bX`?i`bghk`Yf`\_Y`Ui`g`j`YfgWk]YXYbYb`9dcWkYb`nY][`h`"8]Y  
Yi`ei`]g]hYb`A`ÖVY`i`bX` ; Ya`À`XY`V]YhYb`Y]bYb`h]YZb`9]bV`]W\_]b  
XUg`@VYb`XYf`k`ØfhYa`VYf[ ]gWkYb`<YfnÒ[`Y`"

9]b`k`Y]hYfYf`\_i`hi`fY`Yf`<`chgdch`]b`@ Xk ][ gVi f[ `]gh`X]Y`  
GhUXhV]V`]c`h`Y`\_ž`X]Y`b]Wk`h`bi`f`Y]bY`J]Y`nU`\`j`cb`6ØWkYfb`i`bX  
A`YX]Yb`VYfY]h`À`hž`gc`bXYfb`Ui`Wk`fY[`Y`a`À»][`@Ygi`b[`Ybž  
K`cf`\_g`cdg`i`bX`5i`gghY`i`b[`Yb`j`YfUbghU`hYh`"8]Y`6]V`]c`h`Y`\_]gh`Y]b  
C`fh`XYf`6Y[`Y[`bi`b[`ž`Ub`XYa`A`YbgWkYb`Ui`g`j`YfgWk]YXYbYb  
<]bhYf[`fØbXYb`ni`gUa`a`Yb`\_ca`a`Ybž`i`a`]g]Wk`Ui`gni`hUi`gWkYb`i`bX  
BYi`Yg`ni`YfbYb`"6YgcbXYfY`J`YfUbghU`hi`b[`Yb`k`]Y`XYf`  
@ Xk ][ gVi f[ `Yf`@]hYfUhi`f`YfVgh`n]Y`Yb`@]hYfUhi`fVY[`Y]ghYfhY  
Ui`g`XYf`[`YgUa`hYb`FY [ ]cb`Ub`"

: Øf' ? i bgh]YV\UVYf]ghXUg' ? i bgha i gYi a '@i Xk ][ gVi f[ 'Y]bY  
k U\fy'6YfY]WXYfi b[ '<]Yf'k YfXYb'nY]h[ YbØgg]gWXY'K Yf\_Y'j cb  
fY[ ]cbU'Ybž'bUh]cbU'Yb'i bX'j]bhYfbUh]cbU'Yb' ? ØbghYfb'Ui g[ YghY''h"  
8 Ug'A i gYi a 'ZØfXYfh'X]Y'a cXYfbY' ? i bghgnYbY'i bX'Yb[ U[ ]Yfh'g]W  
ZØf'Y]bYb'\_cbh]bi ]Yf'WXYb'5i ghUi gW'a ]h\]'ZY'j cb'J Yfb]ggU[ Ybž  
 ? ØbghYf[ YgdfÅWXYb'i bX'K cf\_g\cdg"8]Y'J ]Y'ZU'h'XYf  
Ui g[ YghY''hYb'K Yf\_Y'a UW'h'YXYb'6Ygi W'ni 'Y]bYa 'Y]bn][ Ufh][ Yb  
9f'YVb]g"

K Ybb'Yg'i a 'J YfUbgHU'hi b[ Yb'[ Y\hž\Uh'@i Xk ][ gVi f[ 'j ]Y''ni  
V]YhYb"9]bYg'XYf'[ fØ»hYb'\_i 'hi fY''Yb'<][ \][ \hg]a 'š\ f']gh'XUg'  
@i Xk ][ gVi f[ Yf'6UfcW\_ZYghž'XUg'bcfa U'Yfk Y]gY'a ' : fØ\]b[  
ghUhh]bXYh"K Å\fybX'X]YgYg'9fY][ b]ggYg'k ]fX'X]Y'GhUXh' ]b'X]Y'NY]h  
XYg'6UfcW'\_ni fØW\_j YfgYhh"9g[ ]Vh'DUfUXYbž'A i g]\_ž'HUbn'i bX  
nU\`fY]WXY'A ]ha UWUUb[ YVchYž'X]Y'b]W'h'bi f' ? ]bXYfž'gcbXYfb'Ui W  
9fk UWgYbY'VY[ Y]ghYfb"

9]b'k Y]hYfYg'<][ \][ \h]gh'XYf'@i Xk ][ gVi f[ Yf  
K Y]\bUW'hga Uf'\_h"šXYg'š\ f'j Yfk UbXY'h'g]W'X]Y'šbYbghUXh' ]b  
Y]b'ZYgh]WXYg'K ]bhYfk i bXYf'UbX" '<]Yf'\_Ubb'a Ub'\UbX[ YZYfh][ hY  
 ? i bghk Yf\_Yž'fY[ ]cbU'Y' ? Øgh]W\_XY]hYb'i bX'j ]Y'Y' ; YgWXYb\_Y  
Yfk YfVYb' 'Y]bY'dYfZY\_hY' ; Y'Y[ Yb\Y]hž'i a 'X]Y'ZYgh]WXY  
Gh]a a i b[ 'ni '[ Yb]Y»Yb"

8]Y'GhUXh'V]YhYh'ni XYa 'Y]bY'J ]Y'nU\`Ub'H\YUhYfUi ZZØ\ fi b[ Yb  
i bX' ? cbnYfhYb"8 Ug'H\YUhYf' ]b '@i Xk ][ gVi f[ ' ]gh'VY\_Ubbh'ZØf  
gY]b'UVk YWg'i b[ gfY]WXYg'Dfc[ fUa a ž'XUg'j cb'\_Ugg]gWXYb  
GhØW\_Yb'V]g'ni 'a cXYfbYb'šgnYb]Yfi b[ Yb'fY]W'h"CV'H\YUhYfž  
HUbn'cXYf'A i g]\_ž\ ]Yf' ]gh'ZØf'YXYb'Yhk Ug'XUVY]"8 Ug'Å\ f']WXY'  
 ? i 'hi fbUW'h! : Ygh]j U'ØVYffUgW'h'6Ygi WYf'a ]h'Y]bYa  
GdY\_hfi a 'Ub'8UfV]Yhi b[ Yb'j cb'c\_U'Yb' ? ØbghYfbž'X]Y' ]b  
j YfgW]YXYbYb'@cWU]cbg'Ui ZhfYhYb"

: Øf'X]Y'Yb][ Ybž'X]Y'g]W'ZØf'X]Y' ; YgW]W'hY'XYf'GhUXh  
]bhYfYgg]YfYbž'g]bX'X]Y'GhUXhZØ\ fi b[ Yb'Y]b'<][ \][ \h" '<]Yf  
YfZÅ\fh'a Ub'b]W'h'bi f'a Y\ f'ØVYf'X]Y'VYXYi hYbXYb'\ ]ghc'f]gWXYb  
6Ui k Yf\_Yž'gcbXYfb'Ui W'gdUbbYbXY'5bY\_XchYb'i bX  
 ; YgW]W'hYbž'X]Y'XUg'GhUXhV]'X'[ YdfÅ[ h'\UVYb"CVha U'g'g]bX

X]YgY`Hci fYb`h\Ya Uh]gW\` [ YghU`hYhž`gcXUgg`a Ub`X]Y`GhUXh`Ui g  
i bhYfgW\]YX`]W\Yb`DYfgdY\_h]j Yb`YbhXYW\_Yb`\_Ubb"

J YfUbgHU`hi b[ 8 Uhi a C fh 6 YgcbXYf\Y]hY  
b

|   |   |                           |  |
|---|---|---------------------------|--|
| @ Xk ][ gVi f[ Yf<br>6UfcW_ZYgh             | : fØ\`b[<br>fHYfa ]b<br>j Uf]]YfhŁ      | ≠bYbghUXh                 | < ]ghcf]gW\Y<br>DUfUXYbž<br>A Āf_hYž<br>I bhYf\U`hi b[ |
| @ Xk ][ gVi f[ Yf`<br>K Y]\bUW\hga U<br>f_h | 5bZUb[<br>8 YnYa VYf`V]g<br><Y`][ UVYbX | ≠bYbghUXh                 | @]W\ hYfZYghž<br>fY[ ]cbU`Y<br>DfcXi _hY               |
| ?i`hi fbUW\h!<br>: Ygh]j U`                 | › b]`fHYfa ]b<br>j Uf]]YfhŁ             | J YfgW\]YXYbY<br>@cWU]cbg | ?i bghž`A i g]_ž<br>]bhYfU_h]j Y<br>9j Ybhg            |

9]b`6Ygi W\`b`@ Xk ][ gVi f[ `]ghc\`bY`XUg`9]bhUi W\Yb`]b`X]Y`?i bgh!  
i bX`?i`hi fgnYbY`XYf`GhUXh`b]W\h]j c`ghĀbX][ "A ]h`gY]bYb  
`VYbX][ Yb`A i gYYbž`Ui ZfY[ YbXYb`J YfUbgHU`hi b[ Yb`i bX`XYf  
ZUgn]b]YfYbXYb` ; YgW\]W\hY`j Yfgdf]W\h`X]Y`GhUXh`i bj Yf[ Ygg`]W\Y  
9f`YVb]ggY`ZØf`YXYb` ; YgW\ a UW\_ `Y]b`YW\h`i`hi fY`Yg`5VYbhYi Yf"

; Y\Y]a h]ddg`ZØf`5i gZØ[ Y`]b`X]Y`I a [ YVi b[

@ Xk ][ gVi f[ `V]YhYh`b]W\h`bi f`Y]bY`VYY]bXfi W\_YbXY`F Yg]XYbn`i bX  
a U`Yf]gW\Y` ; ĀfhYbž`gcbXYfb`Ui W\`nU\`fY]W\Y`A Ò[ `]W\\_Y]hYb`ZØf  
5i gZØ[ Y`]b`X]Y`I a [ YVi b[ " < ]Yf`g]bX`Y]b][ Y` ; Y\Y]a h]ddgž`X]Y  
b]W\h]b`YXYa`F Y]gYZØ\`fYf`ni`Z]bXYb`g]bX`i bX`X]Y`≠fY`F Y]gY  
bUW\`@ Xk ][ gVi f[ `i bj Yf[ Ygg`]W\`a UW\Yb"

%`6Ygi W\Yb`G]Y`XUg`6UfcW\_gW`cgg`]b`K Y]\_Yfg\Y]a  
Bi f`Yhk U`\*\$`?)`ca YhYf`j cb`@ Xk ][ gVi f[ `YbhZYfbhž`VYZ]bXYh`g]W\  
XUg`k i bXYfgW\`ØbY`6UfcW\_gW`cgg`K Y]\_Yfg\Y]a "8]YgYg`GW\`cgg  
]gh`VY`\_Ubbh`ZØf`gY]bY`[ i h`Yf\U`hYbYb` ; UfhYbUb`U[ Ybž`X]Y`]a  
F YbU]ggUbW!Gh]`[ YghU`hYh`g]bX`" , VYf`%\$\$`j YfgW\]YXYbY  
DZUbnybUfhYb`g]bX`]a`GW\`cgg[ UfhYb`ni`Z]bXYbž`i bX`X]Y`[ YgUa`hY  
; UfhYb`UbXgW\UZh`V]YhYh`Y]bY`dYfZY`\_hY`?i`]ggY`ZØf`Y]bYb  
YbhgdUbbhYb`GdUn]Yf[ Ub[ "J Yf[ YggYb`G]Y`b]W\hž`XUg

VYY]bXfi W\_YbXY`đhYf]Yi f`XYg`GW`cggYg`ni`Yf`\_i bXYbž`XUg`Y]bYb  
9]bV`]W`\_]b`X]Y`\\ÒZ]gW`Y`@YVYbgk`Y]gY`XYg`%, " `đ\`f`i bXYfhg`[ ]Vh`

&"`9]b`HU[ `]a` `GW`k UVYbdUf`\_  
: Øf` : Ua` ]]Yb`a` ]h`?` ]bXYfb` ]gh`XYf`GW`k UVYbdUf`\_`Y]bY  
Ui`g[ YnY]W`bYhY`K`U`\\ž`i`a` `Y]bYb`i`gh[ Yb`HU[ `ni` ]`YfVf]b[ Yb`"  
8]YgYf` : fY]nY]hdUf`\_ž`XYf`k`Yb][ Yf`U`g` " \$`?` ]`ca` YhYf`j`cb  
@`Xk` ][ gVi`f[ `Yb`hZ]fb`h`i`Y[ hž`V]YhYh`Y]bY`J` ]Y`nU`\\`j`cb  
: U`f[ YgW`A`Z`hYb`i`b`X`5`hf`U`\_h]cbYb`"C`V`5`W`hYfV`U`bYbž`  
H]YfZ`hYfi`b[ Yb`c`XYf`K`UggYfV`U`bYb` `\\`Yf`]gh`Z`Øf`Y`XYb`Y`hk`Ug`  
XUVY]"`6`YgcbXYfg`gdUbbYbX`g]bX`X]Y`h`A[ `]W`Yb`G`\\ck`g`i`b`X`  
9j`Yb`hgž`X]Y`b`YVYb`X`Yb`nU`\\`fY]W`Yb`5`hf`U`\_h]cbYb`ghU`hZ]b`XYb`"

'`"8`Ug`d]hcfYg`\_Y`9gg`]b[ Yb`  
9gg`]b[ Yb`Ua` `BYW`\_Uf`]gh`bi`f`Y]bY`\_i`fnY`Ni` [ ZU`fhj`cb  
@`Xk` ][ gVi`f[ `Yb`hZ]fb`h`i`b`X`]gh`VY`\_Ubb`h`Z`Øf`gY]bY`[ i`h`Yf`U`h`Yb`Y`  
5`hghUX`h`a` ]h`j` ]Y`Yb`\\`]ghcf]gW`Yb` : YV`Ai`XYb`"8` ]Y`G`hUX`h`\\`Uh`Y]bY`  
VYY]bXfi W\_YbXY`A` ]gW`i`b[ `Ui`g`A` ]hY`U`h`Yf`i`b`X`F`YbU]ggUbW`"9]b`  
GdUn]Yf[ Ub[ `Xi`fW`X`Y]Y`5`hghUX`h`c`ZYbV`Ufh`Yb[ Y` : UggYbž`  
[ Ya` Øh`]W`Y`K`Y]bghi`VYb`i`b`X`VYY]bXfi W\_YbXY`?`]fW`Yb`k` ]Y`X]Y`G`h`  
8]cbmg`?`]fW`Y`"9]b`k`Y]hYfYf`<`Ø`Y`di`b`\_h`]gh`X]Y`9gg`]b[ Yf`6`i`f[ ž`j`cb`  
XYf`Ui`g`G]Y`Y]bYb`Z`Ub`h`Ugh]gW`Yb`6`]W`\_Ui`Z`X]Y`G`hUX`h`i`b`X`X]Y`  
I`a` [ YVi`b[ `\\UVYb`"

(`"K`Y]bj`Yf`\_cghi`b[ `]a` `FYa`ghU`  
8Ug`FYa`ghU`]gh`Y]b`j`YfVcf[ YbYg`đ`k`Y`Z`Øf`K`Y]b`]YV`\\UVYf`"8` ]Y`  
FY[ ]cb`]gh`VY`\_Ubb`h`Z`Øf`]`\\fYb`K`Y]bVUi`ž`]bgVYgcbXYfY`Z`Øf`XYb`  
Hfc`]b[ Yf`i`b`X`@`Ya`VYf[ Yf`"Bi`hnYb`G]Y`X]Y` : Y`Y[ Yb`\\Y]hž`Ub`Y]bYf`  
K`Y]bj`Yf`\_cghi`b[ `VY]`Y]bYa`X`Yf`j` ]Y`Yb`K`Y]b[ ØhYf`]a` `FYa`ghU`  
hY]`ni`b`Y`a`Yb`"Gc`\_`ØbbYb`G]Y`b]W`h`bi`f`c`\_U`Y`K`Y]bY`d`fcV]YfYbž`  
gcbXYfb`Ui`W`X]Y`K`Y]bVUi`Yfb`\_YbbYb`YfbYb`i`b`X`a`Y`f`ØVYf`X]Y`  
hfUX]h]cbgfY]W`Y`K`Y]bdfcXi`\_h]cb`YfZU`fYb`"

)`"8`Y`fY]nj`c`Y`G`hUX`h`6]Yh][ \\Y]a`!6]gg]b[ Yb`  
I`b[ YZ`A`\\f`%)`?`]`ca`YhYf`j`cb`@`Xk` ][ gVi`f[ `Yb`hZ]fb`hž`]Y[ h`X]Y`G`hUX`h`  
6]Yh][ \\Y]a`!6]gg]b[ Ybž`X]Y`c`Z`h`ØVYfgY`Yb`k`]fX`"6`i`a`a`Y`b`G]Y`  
Xi`fW`X]Y`W`Ufa`Ub`hY`5`hghUX`h`a` ]h`]`\\fYb` : UW`k`Yf`\_`A`i`gYfb`i`b`X`  
[ Yb]Y»Yb`G]Y`Y]bY`Yb`hgdUbb`hY`5`ha`cgd`\\`A`fY`"9]b`k`Y]hYfYf`H]dd`]gh`

XUg'6]Yh[ \Y]a Yf'GW`cggYf'YVb]gž'k c'G]Y ]b'X]Y'; YgW]W]hY'XYf  
 FY[ ]cb'Y]bhUi W]Yb'`\_ÒbbYb""8]Y'k i bXYfgW`ÒbYb'`I ZYf'XYg  
 BYW\_Ufg`UXYb'ni `Y]bYa `GdUn]Yf[ Ub[ `cXYf'Y]bYf'F UXhci f'Y]b"

\*""BUhi fYf'YVb]ggY`]a `BUhi fdUf`\_GW`ÒbVi W  
 Jcf'XYb'HcfYb'@ Xk ][ gVi f[ g'YfghfYW\_h]g]W`XYf`BUhi fdUf`  
 GW`ÒbVi W""8]YgYf'DUf`\_V]YhYh'Y]bY`J ]Y`nU\`j cb'K UbXYfk Y[ Ybž  
 FUXk Y[ Yb'i bX'D]W\_b]W\_d`ÀhYb""<U'hYb'G]Y`5i ggWUi `bUW`XYb  
 nU\`fY]W]Yb'H]YfUfhYbž'X]Y`\]Yf`YVYbž'XUfi bhYf'FY\Y`i bX  
 K ]XgWk Y]bY""8Yf'DUf`\_]gh'dYfZY`\_hZØf'BUhi f`]YV\UVYf'i bX`V]YhYh  
 Y]bY'k ]`\_ca a YbY`5Vk YW]g'i b[ ]cb'XYf'GhUXh""DUW\_Yb'G]Y`Y]b  
 D]W\_b]W`\_Y]b'i bX`[ Yb]Y»Yb'G]Y`X]Y`BUhi f`]b`]\fYf'fY]bghYb': cfa "

H]ddg`ZØf'XYb`HfUbgdcfh  
 K Ybb'G]Y`X]Y`I a [ YVi b[ ]cb'@ Xk ][ gVi f[ `Yf`\_i bXYb'a `W]hYbž  
 ghY\Yb`\_`bYb`j YfgW]YXYbY`HfUbgdcfha `Ò[ `]W`\_Y]hYb'ni f  
 J YfZØ[ i b[ .

| HfUbgdcfha ]hY`                | 6YgW]fY]Vi b[                      | JcfhY]`Y   |
|--------------------------------|------------------------------------|--|
| ² ZYbh]W]Y<br>J Yf`_Y\fga ]hY` | 6U\`b'i bX`6i g                    | 6Yei Ya ž<br>_cghYb[ Øbgh][ ž[ i h<br>j YfbYhnh      |
| 5i hc                          | 9][ YbYf'D?K `cXYf<br>A ]Yhk U[ Yb | : `YI ]VY`ž[ YY][ bYh<br>ZØf`_`ÀbX`]W]Y<br>5i gZØ[ Y |
| : U\ffUX                       | @Y]\ZU\ffAXYf<br>j cf\UbXYb        | l a k Y`hZFYi bX`]W]ž<br>gdcfh]W`_U_h]j              |

9[ U`ž'cV'G]Y`g]W]ZØf'Y]bYb`\_i `hi fY`Yb'5i gZi [ ž'Y]bY  
 BUhi fk UbXYfi b[ `cXYf'Y]b'5VYbhYi Yf`]a `: fY]nY]hdUf`  
 YbhgW]Y]XYbž'X]Y`I a [ YVi b[ ]cb'@ Xk ][ gVi f[ `U]h] ]Y`ni `V]YhYb"  
 8]YgY'; Y\Y]a h]ddg'a UW]Yb`\_`fY`FY]gY`j ]Y`Z`h][ `i bX`VYfY]W]Yfb  
 \_`f`9f'YVb]g]b'X]YgYf`W]Ufa UbhYb'FY[ ]cb'8Yi hgW`UbXg"

? i `]bUf]gW]Y`< ][ \`][ \hg. `F YghUi fUbhg`i bX  
 7UZÅg`ni a `J Yfk Y]`Yb

⊕`@ Xk ][ gVi f[ [ ]Vh'Yg'Y]bY`YVYbX][ Y`\_i `]bUf]gW]Y`GnYbYž'X]Y

j cb`hfUX]h]cbY`Yb`XYi hgWXYb` ; Yf]WXYhYb`V]g` \]b`ni` ]bhYfbUh]cbU`Yb  
? Ògh]W\_X]hYb`fY]WXYh`8]Y`GhUXh]gh`Y]b`k U`fYg`DUfUX]Yg`ZØf  
: Y]bgWXYa`Y\_W\_Yfž`i bX`Yg` [ ]Vh`nU` \fY]WXY`F`YghUi`fUbhg`i bX`7UZÅgž  
X]Y`a` ]h`Gh`i` bX` ; YgWXYa` U\_W`Ui`Zk`UfhYb`" < ]Yf`g]bX`Y]b][`Y`XYf  
VYghYb`C`fhYž`X]Y`G]Y`k`À`fYbX` Æ`fYg`5i`ZYbh`U`hg`VYgi`WXYb`gc`hYb`.

- K`Y]bghi`VY`8`c`X.`8]YgYg`WXYUfa`UbhY`F`YghUi`fUbh]gh  
VY`\_`Ubbh`ZØf`gY]bY` \`Yfj`c`ffU[`YbXYb`K`Y]bY`i`bX` \`Yfn`U`ZhYb  
gWXYk`À`V]gWXYb`GdYn]U`]h`hYb`"8]Y`5`ha`c`gd` \`Å`fY`]gh  
[`Ya`Øh]WXY`i`bX`Y]b`UXYbXž`d`YfZY`\_`h`ZØf`Y]b`Y`bhgd`UbbhYg  
9ggYb`"
- G\_WXY`]`Yf` ;`f]` \` .` Æ`a`G\_WXY`]`Yf` ;`f]` \` \_`ÒbbYb`G]Y`b]WXYh`bi`f  
`Y\_W\_YfY` ;`f]` \`gdYn]U`]h`hYb`[`Yb]Y`»`Ybž`gcbXYfb`Ui`WXY`Y]bY  
UhYa`VYfUi`VYbXY`5i`gg]WXYh`Ui`ZX]Y`F`Yg]XYbn`" Æ`XYU`ZØf`Y]b  
fca`Ubh]gWXYg`8]bbYf`cXYf`Y]bYb`5VYbX`a`]h`i`fYi`bXYb`°
- F`YghUi`fUbh`i`Ø` \` \`c`fb.`9]b`[`Ubn`VYgcbXYfYg`9f`YVb]g  
V]YhYh`XUg`i`Ø` \` \`c`fbž`XUg`Zf]gWXYž`gU]gcbU`Y`Ni`hUhYb  
j`Yfk`YbXYhž`i`a`Y`I`ei`]g]hY` ;`Yf]WXYhY`ni`\_`fY]YfYb`" < ]Yf  
k`YfXYb`\_`i`\_`]bUf]gWXY`Hf`À`i`a`Y`k`U`f`°
- 7UZÅ`]a`6`Ø`YbXYb`6UfcW\_`8]YgYg`7UZÅ`]gh`Y]b  
j`YfghY\_W`hYg`ž`k`Y`]a`VYfØ`a`hYb`6`Ø`YbXYb`6UfcW`dUf`\_`  
;`Yb]Y`»`Yb`G]Y`\_`Ògh]WXY`GhØ\_W`Y`Ui`ZX]Yf`gcb]b][`Yb`HYffUggY  
a`]h`6`]W`\_`Ui`ZX]Y`k`i`bXYfgW`ØbYb` ;`À`fhYb`"

: Øf`X]Y`Yb][`Ybž`X]Y`Ui`ZX]Yf`Gi`WXY`b`UWXY`Y]bYa`VYgcbXYfYb  
9f`YVb]g`g]bXž`V]YhYh`@`Xk`][`gVi`f[`Ui`WXY`nU` \fY]WXY  
J`YfUbghU`hi`b[`Ybž`VY]`XYbYb`G]Y`i`c`\_`U`Y`GdYn]U`]h`hYb`d`f`c`V]YfYb  
\_`ÒbbYb`"Ni`a`6Y]gd]Y`X]Y`@`Xk`][`gVi`f[`Yf`9gg`\_`i`\_`hi`fž`Y]b  
: Ygh]j`U`ž`XUg`]a`Gca`a`Yf`ghUhh]bXYh`i`bX`XUg`6YghY`XYf  
fY[`]cbU`Yb`?`Ø`WXY`d`f`Å`gYbh]Yfh`" < ]Yf`\_`ÒbbYb`G]Y`U`Y`g`j`c`b`Zf]gWXYb  
DfcXi`\_`hYb`V]g`ni` \`UbXk`Yf`\_`]WXY`[`YVfUi`hYb`6]YfYb`[`Yb]Y`»`Yb`°

9]b`k`Y]hYfYg`<][` \`][` \`h]gh`XYf`K`Ø`WXY`b`Y`fa`Uf`\_`hž`XYf`Y]ba`U`d`f`c`  
A`cbUh`UV[`Y` \`U`hYb`k`]fX`i`bX`j`YfgWXY]YXYbY`Gh`À`bXY`a`]h`i`c`\_`U`Yb  
9fnYi`[`b]ggYb`V]YhYh`9g`]gh`XYf`d`YfZY`\_`hY`C`fhž`i`a`fY[`]cbU`Y  
8Y`\_`UhYggYb`ni`d`f`c`V]YfYb`i`bX`a`]h`XYb`<`YfghY`Y`fb`]bg` ;`Ygd`f`À`WXY  
ni`\_`ca`a`Yb`"

# F Y [ ] c b U`Y`GdYn]U`]hÀhYb

9]b`6Ygi Wk`]b`@ Xk ] [ gVi f [ `k ÀfY`b]Wk hj c`ghÀbX] [ ž`c`bY`X]Y  
fY [ ] c b U`Y b`GdYn]U`]hÀhYb`ni`d f c V]Y f Y b`" < ]Y f`g]b X`Y]b] [ Y`XY f  
; Y f]Wk hY ž`X]Y`Ui Z`X]Y`GdY]gY`U f h Y b`X Y f`F Y g h U i`f U b h g`]b`X Y f`G h U X h  
[ Y`\`Ö f Y b.

- A Ui`hUgWk Y b.`8]YgY`[ YZØ`hYb`HY] [ hUgWk Y b`g]b X`Y]b Y  
gWk k`ÀV]gWk Y`8Y`\_UhYggY ž`c`Z h`a`]h`:`Y]gWk ž`Gd]b U h i`b X  
Nk ]YVY`b`[ YZØ`h`i`b X`]b`\_f`À`Z h] [ Y f`6 f Ø`Y`g Y f j ]Y f h"
- GWk b]h n Y`. `9]b`?`Ugg]\_Y f`]b`Y X Y f`X Y i`h g W k Y b`?`Ø W k Y"  
D f c V]Y f Y b`G]Y`X U g`c`\_U`Y`G W k b]h n Y`a`]h`Y]b Y f`6 Y]U [ Y`j`c b  
? U f h c Z Z Y`g U`U h`c`X Y f`D c a`a`Y g`
- Gd`À`h n`Y`. `9]b`Y`k`Y]h Y f Y`g W k`À V]g W k Y`G d Y n]U`]h`À`h`ž`X]Y g Y  
9]Y f g d`À`h`n`Y`g]b X`\_`Ò`g h`]W k`i`b X`d`U g g Y b`Y`Y f j`c f f U [ Y b X`n i  
j`Y f g W k]Y X Y b Y b`:`Y]g W k [ Y f]W k h Y b`c`X Y f`U`g`j`Y [ Y h U f]g W k Y  
C d h]c b"

: Ø f`X Y b`g Ø» Y b`N U`b`Z]b X Y b`G]Y`]b`@ Xk ] [ gVi f [ `Ui Wk`n U`f Y]W k Y  
[ Y a`Ø h`]W k Y`7 U Z`À`g`ž`X]Y`\_`Ò`g h`]W k Y`H c f h Y b`i`b X`; Y V`À`W`\_`U b V]Y h Y b`"  
7 U Z`À`6`i`a`\_]g h`Y]b Y g`X Y f`V Y`\_`U b b h Y g h Y b`7 U Z`À`g`]b`X Y f`G h U X h ž  
V Y f Ø`a`h`Z Ø f`g Y]b Y`\_`Ò`g h`]W k Y b`H c f h Y b`i`b X`X]Y`Y]b`U X Y b X Y  
5 h a`c g d`À`f Y"

## 9]b`:`Y g h`Z Ø f`X]Y`G]b b Y

B]Wk h`ni`j`Y f [ Y g g Y b`g]b X`X]Y`X]j`Y f g Y b`K`Y]b Z Y g h Y ž`X]Y  
f Y [ Y`a`À»] [ ]b`@ Xk ] [ gVi f [ `g h U h Z]b X Y b`"8]Y g Y`J`Y f U b g h U`h i`b [ Y b  
Z Y]Y f b`b]W k h`b i`f`X Y b`K`Y]b ž`X U g`9 g g Y b`g d]Y`h`Y V Y b Z U`g`Y]b Y  
n Y b h f U`Y`F`c`Y`"D f c V]Y f Y b`G]Y`j`Y f g W k]Y X Y b Y`K`Y]b g c f h Y b`U i`g`X Y f  
F Y [ ] c b`]b`?`c a`V]b U h]c b`a`]h`c`\_U`Y b`?`Ò`g h`]W k`\_Y]h Y b`j`c b  
j`Y f g W k]Y X Y b Y b`G h`À`b X Y b"

@ Xk ] [ gVi f [ `V]Y h Y h`U i`W k`Y]b Y`J]Y`n U`j`c b`A`À`f`\_`h`Y b ž`X U f i`b h Y f  
X Y b`K`c`W k Y b a`U f`\_`h`ž`k`c`G]Y`Z f]g W k Y`D f c X i`\_`h`Y ž`:`Y]g W k ž`?`À`g Y`i`b X  
j`]Y`Y`k`Y]h Y f Y`@`Y V Y b g a`]h Y`X]f Y`\_`h`j`c b`X Y b`9 f n Y i [ Y f b`\_`U i`Z Y b  
\_`Ò`b b Y b`"8]Y`A`U f`\_`h`g h`À`b X Y`g]b X`b]W k h`b i`f`Y]b Y`5 i [ Y b k`Y]X Y ž  
g c b X Y f b`U i`W k`X Y f`d`Y f Z Y`\_`h`Y`C`f h ž`i`a`X]Y`f Y [ ] c b U`Y`9 g g`\_i`h`i`f`n i

Yf`YVYb"

: Un]h

8]Y`\_i`\_]bUf]gW`Yb`<][`\`][\hg]j cb`@ Xk ][ gVi f[ `g]bX`gc`j ]Y`Z`h][  
k ]Y`X]Y` ; YgW`]W`hY`XYf`GhUXh`gY`Vgh`C V`]b`Y]bYa`hfUX]h]cbY`Yb  
F YghUi fUbhcXYf`Y]bYa`a cXYfbYb`7UZ`Z`\]Yf`\_ca`a h`YXYf`Ui Z  
gY]bY`?cghYb`"@UggYb`G]Y`g]W`j cb`XYb`5fca`Yb`i bX`XYb  
; YgW`]W`hYb`XYf`cW`Yb`?ØW`Y`j YfZØ`fYb`i bX`j YfVf]b[ Yb`G]Y  
i bj Yf[ Ygg`]W`Y`Ghi bXYb`VY]a`GW`Ya`a`Yb`°

: Øf`k Y]hYfY`≠Zcfa`Uh]cbYb`ØVYf`X]Y`\_i`\_]bUf]gW`Y`GnYbY`]b  
@ Xk ][ gVi f[ žVYgi`W`Yb`G]Y`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`