

A Àf\_]gW\ Yf' ? fY]g. 'B Uhi fk i bXYfž  
\_i `]bUf]gW\ Y'GW\ ÀhnY' i bX '[ Y\ Y]a Y'H]d dg

9bhXYW\_Yb'G]Y'XYb'A Àf\_]gW\ Yb' ? fY]g. 'VYY]bXfi W\_YbXY  
B Uhi fž\_i `]bUf]gW\ Y' ? Ògh]W\ \_Y]hYbž\ ]ghcf]gW\ Y'6i f[ Yb' i bX  
\_i `hi fY`Y': YghY'k UfhYb'Ui ZG]Y' 'I bYbhXYW\_hY'GW\ ÀhnY  
Yf`YVYb`



K ]`\_ca a Yb'ja 'A Àf\_]gW\ Yb' ? fY]gžY]bYf'FY [ ]cbž'X]Y'cZh]a  
GW\ UhhYb' ]\ fYf'VY\_UbbhYfYb' B UW\ VUfb'ghY\ hž'UVYf'j c`Yf  
, VYffUgW\ i b[ Yb' i bX'j YfghYW\_hYf'GW\ ÀhnY'ghYW\_h'9[ U'ž'cV'G]Y'X]Y  
Fi \Y'XYf'BUhi f'gi W\ Ybž'\_i `hi fY`Y' < ][\ ][\ hg'Yf`YVYb'cXYf  
Y]bZUW\ 'bi f'X]Y'c\_U`Y' ? ØW\ Y' [ Yb]Y» Yb'a ÒW\ hYb' 'XYf'A Àf\_]gW\ Y  
' ? fY]g'\ Uh'ZØf'YXYb'Yhk Ug'ni 'V]YhYb'"' Æ'XYb' bÀW\ ghYb'5VgW\ b]hhYb  
'UXYb'k ]f'G]Y'Y]bž'X]Y'VYY]bXfi W\_YbXYb'@UbXgW\ UZhYbž  
\ ]ghcf]gW\ Yb'GhÀhhYb' i bX'`YVYbX][ Yb'HfUX]h]cbYb'X]YgYf  
Y]bn][ Ufh][ Yb'FY [ ]cb'ni 'Yf\_i bXYb'"'J cb'XYb' [ fØbYb'K À'XYfb' i bX  
gUbZhYb' < Ø[ Y'b'V]g'\ ]b'ni 'XYb'\_i `]bUf]gW\ Yb' ? Ògh]W\ \_Y]hYb' i bX  
'YV\ UZhYb': YghYb' 'UggYb'G]Y'g]W\ ]bgd]f]YfYb' i bX'YbhXYW\_Yb'G]Yž  
k Ug'XYf'A Àf\_]gW\ Y' ? fY]g'ni 'V]YhYb'\ Uh" A UW\ Yb'G]Y'g]W\ 'VYfY]h'ZØf

Y]b`5VYbhYi YfžXUg`b]W`h`bi`f`X]Y`G]bbY`VY[ Y]ghYfhž`gcbXYfb`Ui`W`  
XUg`<Yfn`\\Ò\Yf`gW`U[ Yb``Àggh`

9bhXYW\_Yb`G]Y`X]Y`VYY]bXfi`W\_YbXY`BUhi`f`  
XYg`A`Àf\_]gW`Yb`?`fY]gYg`

8Yf`A`Àf\_]gW`Y`?`fY]gž`]a``<YfnYb`j`cb`B`cfXf\Y]b!K`YghZU`Yb`  
[ Y`Y[ Ybž`]gh`Y]b`k`U\`fYg`B`Uhi`fdUfUX]YgžXUg`a`]h`gY]bYf`j`]Y`Z`À`h][ Yb`  
@UbXgW`UZh`i`bX`Y]bYf`VYY]bXfi`W\_YbXYb`:``cfU`i`bX`:``Ui`bU`  
Ui`Z`k`UfhYh`"J`cb`g`UbZhYb`<Ø[ Y`b`i`bX`X]W`hYb`K`À`XYfb`V]g`\]b`ni`  
a`U`Yf]gW`Yb`GYYb`i`bX`]Xm`]gW`Yb`H`À`Yfb```\]Yf`[ ]Vh`Yg`j`]Y`ni`  
YbhXYW\_Yb`"9]bY`XYf`VYY]bXfi`W\_YbXghYb`BUhi`f`UbXgW`UZhYb`]gh`  
X]Y`J`c[ Y`g`VYf[ Yf`<c`W`Z`À`W`Y`ž`X]Y`g]W``]XYU`ZØf`Ui`g[ YXY\`bhY`  
GdUn]Yf[ Àb[ Y`i`bX`K`UbXYfi`b[ Yb`Y][ bYh`

9]b`VYgcbXYfYg`<][ \`][ \h`XYf`FY[ ]cb`]gh`XYf`<c`\\Yb`c`Zž`Y]b`  
UfW`]hY`\_`hcb]gW`Yg`A`Y]ghYfk`Yf`ž`XUg`j`cb`XYa``VYfØ`a`hYb`  
5fW`]hY`\_`hYb`<Yb`fm`j`Ub`XY`J`Y`XY`Yb`hk`cfZYb`k`i`fXY`"I`a`[ YVYb`j`cb`  
Y]bYa``k`i`bXYfgW`ØbYb`DUf`ž`ghY`h`Yf`Y]bYb`dYfZY`\_`hYb`C`fh`XUfž`  
i`a`X]Y`BUhi`f`ni`i`[ Yb]Y»Yb`i`bX`a`Y`f`Ø`VYf`X]Y`fY[ ]cb`U`Y`  
;`YgW`]W`hY`ni``YfZU`fYb`"

8]Y`GUi`Yf`UbX`]b]Yž`Y]b`VY`\_`UbbhYg`K`UbXYf!`i`bX`F`UXk`Y[ YbYhnž`  
YfghfYW`\_`h`g]W``Xi`fW`X`Yb`A`Àf\_]gW`Yb`?`fY]g`i`bX`V]YhYh`  
gdY`\_`hU`i``ÀfY`5i`gV`]W\_Y`Ui`Z`X]Y`i`a`]Y[ YbXYb`6Yf[ Y`i`bX`H`À`Yf`"  
9bh`Ub[ `XYf`G`hfYW\_Y`Z]bXYb`g]W``nU`\`fY]W`Y`F`Ughd`À`hnY`i`bX`  
5i`gg]W`hgd`i`b`\_`hYž`X]Y`X`Uni`Y]b`UXYbž`X]Y`Zf]gW`Y`@`Zh`i`bX`X]Y`  
UhYa`VYfUi`VYbXYb`5i`gV`]W\_Y`ni`i`[ Yb]Y»Yb`"

- K`UbXYfb`]a`GUi`Yf`UbX`.`9]bY`XYf`VY`]YVhYghYb`  
5`\_`h]j`]h`À`hYb``\]Yf`]gh`XUg`K`UbXYfb`"9g`[ ]Vh`i`bn`À`\`][ Y`  
K`UbXYfk`Y[ Yž`X]Y`g]W``Xi`fW`X]Y`k`i`bXYfgW`ØbY`  
@UbXgW`UZh`i`gW`Yb[ Y`b`"
- F`UXZU`fYb`.`8]Y`F`UXk`Y[ Y`g]bX`[ i`h`Ui`g[ YgW`]`XYf`h`i`bX`  
V]YhYb`nU`\`fY]W`Y`A`Ø[ `]W`\_Y]hYb`ZØf`U`Y`:`]hbYgg`Y`j`Y`g`"
- GYYb`i`bX`HY]W`Y`.`8]Y`F`Y[ ]cb`VY`Y`fVYf[ h`a`Y`f`Y`fY`\_`Y]bY`  
GYYbž`X]Y`dYfZY`\_`h`ZØf`Y]b`Yb`hgd`Ub`bYb`XYg`D]W`\_b]W`\_`c`XYf`  
Ui`W`ZØf`K`UggYfgd`c`fhU`\_`h]j`]h`À`hYb`g]bX`"

8]Y`K U`X[ YV]YhY`XYg`A Āf\_]gW`Yb`? fY]gYg`UXYb`YVYbZU`g`ni f  
 9f\_i bXi b[ `Y]b"8]Y`fY[ ]cbU`Yb`K Ā`XYf`g]bX`b]W`h`bi f`Y]b`C fh`XYf  
 9f`c`i b[ ž`gcbXYfb`Ui W`@YVYbgfUi a`ZØf`j ]Y`Y`H]YfUfhYb"9]b  
 GdUn]Yf[ Ub[ `Xi fW`XYb`F i ]b k U`X`V]YhYh`X]Y`A Ò[ `]W`\_Y]hž`X]Y  
 \Y]a ]gW`Y`H]Yfk Y`hž`XUfi bhYf`Ui W`g`Y`hYbY`J c[ Y`UfhYbž`\Ui hbU`  
 ni `Yf`YVYb"

8 Ug`K ]`XY`9]Yfž`Y]bY`5fh`BUhi fdUf\_ž`gcf[ h`XUZØfž`XUgg`X]Y  
 9]b\Y]a ]gW`Yb`i bX`6Ygi W`Yf`X]Y`i fgd fØb[ `]W`Y`GW`Öb\Y]h`XYf  
 BUhi f`gW`ĀhnYb`i bX`VYk U`fYb`\_ÖbbYb" A Ub`\_Ubb`\]Yf`b]W`h`bi f  
 X]Y`J ]Y`nU`\`Ub`DZUb`nYbUfhYb`VYk i bXYfbž`gcbXYfb`Ui W`Ub  
 [ YZØ`fhYb`Hci fYb`hY]`bY`a Ybž`X]Y`]bZcfa Uh]j Y`9]bV`]W`\_Y`]b`X]Y  
 fY[ ]cbU`Yb`^2`\_cgmg`hYa Y`[ YVYb"

8 Yf`A Āf\_]gW`Y`? fY]g`]gh`Ui W`ZØf`gY]bY`J ]Y`ZU`h`Ub  
 : fY]nY]hU`\_hj ]hĀhYb`[ Y Y][ bYhž`X]Y`g]W`dYfZY`\_h`ZØf` : Ua ]`]Yb`i bX  
 BUhi f`]YV\UVYf`Y][ bYb"8]Y`]a dcgUb`hY`6][ [ Y!HU`gdYffY  
 VY]gd]Y`gk Y]gY`]gh`b]W`h`bi f`Y]b`hYW`b]gW`Yg`A Y]ghYfk Yf\_ž  
 gcbXYfb`Ui W`Y]b`VY`]YVhYg`N]Y`ZØf`K UggYfgdcfh`Yf`i bX`5b[ `Yf"  
 G]Y`V]YhYh`A Ò[ `]W`\_Y]hYb`j ca`GY[ Y`b`V]g`\]b`ni a`GW`k ]a`a Yb  
 i bX`]gh`]XYU`ZØf`Y]bYb`gcb]b][ Yb`HU[ `]a` : fY]Yb"

| 5_hj] ]hĀh | C fh                         | 6YgcbXYf\Y]hYb                             |
|------------|------------------------------|--|
| K UbXYfb   | GUi Yf`UbX`]b]Y              | 6YghY`5i gg]W`hYbž<br>j ]Y`Y`K UbXYfk Y[ Y |
| F UXZU`fYb | F i bX`i a`XYb<br>6][ [ YgYY | ; i hY`6YgW`]XYfi b[ ž<br>ZUW`Y`GhfYW`_Yb  |
| 5b[ Y`b    | 6][ [ Y!HU`gdYffY            | 5b[ Y`gU]gcb<br>[ Ub`n`Ā`f][               |

: Øf`U`Y`bYž`X]Y`XUg`5VYbhYi Yf`gi W`Ybž`V]YhYh`XUg`  
 K U`Xgd]Y`[ Y`ĀbXY`]b`6U`j Y`nU`\`fY]W`Y`A Ò[ `]W`\_Y]hYbž`X]Y  
 BUhi f`U`\_hj] `ni`Yf`YVYb" < ]Yf`\_ÖbbYb`? ]bXYf`i bX`9fk UW`gYbY`Ub  
 gdUbbYbXYb`5\_hj] ]hĀhYb`hY]`bY`a Ybž`X]Y`gck c`\`6]Xi b[ `U`g`Ui W`  
 GdU» `\_ca`V]b]YfYb"5ha cgd`ĀfY`j cb`BUhi f`i bX`Gd]Y`a UW`Yb  
 X]YgYb`C fh`ni`Y]bYa`i bj Yf[ Ygg`]W`Yb`9f`YVb]g`ZØf`X]Y`[ Ub`nY  
 : Ua ]`]Y"

I a `X]Y`VYY]bXfi W\_YbXY`BUhi f`XYg`A`Äf\_]gWXYb`?fY]gYg`]b`j`c`Yb  
NØ[ Yb`ni`[ Yb]Y»Ybž`gc`hYb`G]Y`g]W`NY]h`bY`a`Yb`ž`i`a`X]YgYg  
j`YfVcf[ YbY`ž`k`Y`]b`BFK`ni`Yf`\_i`bXYb`"CV`U`Y]bž`a`]h`i`fYi`bXYb  
cXYf`XYf`i`Ua`]`Y`X]Y`BUhi`f`]gh`\]Yf`b]W`h`bi`f`Y]b`GW`Ui`d`Uhnž  
gcbXYfb`Y]b`9f`YVb]gž`XUg`U`Y`G]bbY`Ub`gdf]W`h`"

? i `]bUf]gWXY`<][ \ `][ \ hg`XYf`FY[ ]cb.`J`cb  
hfUX]h]cbY`Yb` ; Yf]W`hYb`V]g`ni`a`cXYfbYb  
; YbØggYb

8Yf`A`Äf\_]gWXY`?fY]gž`Y]b[ YVYhYh`]b`X]Y`a`U`Yf]gWXYb  
@UbXgW`UZhYb`B`cfXf`Y]b!K`YghZU`Yb`gž`V]YhYh`b]W`h`bi`f`  
UhYa`VYfUi`VYbXY`BUhi`fž`gc`bXYfb`Ui`W`Y]bY`fY]WXY`\_i`]bUf]gWXY  
J]Y`ZU`h`8]Y` ; Ughfcbca`]Y`XYf`FY[ ]cb`gd]Y[ Y`h`X]Y`HfUX]h]cbYb`i`bX  
XYb`7`UfU`hYf`\`fYf`6Yk`c`bYf`k`]XYf`i`bX`VY[ Y]ghYfh  
: Y]bgW`a`YW`Yf`a`]h`Y]bYf`J]Y`nU`j`cb` ; YgW`a`UW`gYf`YVb]ggYb`"  
<]Yf`g]bX`Y]b][ Y`XYf`\_i`]bUf]gWXYb`<][ \ `][ \ hgž`X]Y`G]Y`b]W`h`  
j`YfdUggYb`gc`hYb`"

9]b`Äi` »YfghVY`]YVhYg`hfUX]h]cbY`Yg` ; Yf]W`h`XYf`FY[ ]cb`]gh`  
GUi`YfVfUhYb`"8]YgYf`gW`a`UW`\UZhY` :`Y]gW`VfUhYb`k`]fX`a`Y]gh  
Ui`g`F]bXZY]gW`ni`VYfY]hYhž`XUg`]b`Y]bYf`A`Uf]bUXY`Ui`g`9gg][ ž  
K`UggYf`i`bX` ; Yk`ØfnYb`Y]b[ Y`Y[ h`k`]fX`"8]Y`Ub[ gUa`Y` ; Ufi`b[  
gcf[ h`ZØf`Y]bY`i`bYfk`UfhYh`nUfhY`HYI`hi`f`"C`Zh`k`]fX`XUni`?bØXY`  
cXYf`F`ch`c`\`gYfj`]Yfhž`k`Ug`XUg` ; Yf]W`h`ni`Y]bYa` \`Yfn`UZhYb  
; Ybi`ggYf`YVb]g`a`UW`h`"J]Y`Y`F`YghUi`fUbhg`]a`A`Äf\_]gWXYb`?fY]g  
V]YhYb`Ui`h`Yb]h]gWXY`J`Uf]UbhYb`X]YgYg`?`Ugg]\_Yfg`Ub`"

K`Ybb`G]Y`Ui`ZXYf`Gi`W`Y`bUW`Y`hk`Ug`GØ»Ya`]g]bXž`gc`hYb`G]Y`  
GhfYi` »Y`\_i`W`XYb`dfcV]YfYb`"8]YgYf`gUZh][ Y`?i`W`XYbž`a`]h`Y]bYf  
\_bi`gdf][ Yb`GhfYi`gY`\_fi`ghY`j`YfgY`Ybž`]gh`Y]b`VY`]YVhYg`8YggYfh  
i`bX`k`]fX`[ YfbY`ni`Y]bYa`?UZZY`[ YbcggYb`"8]Y`J]Y`ZU`h`XYf  
: Ø`i`b[ Yb`i`j`cb`YdZY`b`ØVYf`?]fgWXYb`V]g`\]b`ni`E`i`Uf`\_`a`UW`h  
]\b`VYgcbXYfg`Ub`gdfYWXYbX`ZØf`U`Y`B`UgW`\_UhnYb`"

- J`c`fgdY]gYb.`DfcV]YfYb`G]Y`X]Y`\_Øgh]WXYb`  
F`Ø`f]W`hgW`bYW`Yb`cXYf`XY`\_UhY`F`Äi`W`Yf`UW`g!

D`UhhYbž`X]Y`cZh]b`XYb`c\_U`Yb` ; UghghÀhYb`Ub[ YVchYb  
k YfXYb"

- < Ui d h[ Yf]Wk hY. `BYVYb`GUi YfvfUHYb`g]bX`Ui Wk`  
GWk Y]bYVfUHYb`i bX`F Y]VY`\_i Wk Yb`gY`f`VY`]YVh"
- 8YggYfhg. `BYVYb`GhfYi » Y`\_i Wk Yb`Ya dZ]Y`h`g]Wk`Y]b  
GhØW`\_F Ø» Y`gWk Y`? i Wk Ybž`Y]bY`c\_U`Y`GdYn]U`]hÀhž`X]Y  
a Ub`i bVYX]b[ h`\_cghYb`gc`hY"

9]b`k Y]hYfYg`< ][ `][ `h`XYf`? ØWk Y`XYg`A`Àf`\_]gWk Yb`? fY]gYg`]gh`  
K ]`X[ Yf]Wk hY`"8]Y`X[ XhfUX]h]cb`]b`XYf`F Y[ ]cb`Yf`Ui VhYg`j ]Y`Yb  
F YghUi fUbhgž`Zf]gWk Yg`K ]`XVfYh`Ui g`XYb`Y]a ]gWk Yb`K`À`XYfb  
Ubni V]YhYb`"CV`F Y`!`cXYf`K ]`XgWk Y]bVfUHYbž`X]Y`? ca V]bUh]cb  
a ]h`gU]gcbU`Yb`6Y]`U[ Yb`V]YhYh`b]Wk h`bi f`Y]bYb`\_i ]`bUf]gWk Yb  
< cWk [ Ybi ggž`gcbXYfb`i bhYfghØhnh`Ui Wk`X]Y`bUWk`U`h][ Y  
; Ughfcbca ]Y"

8]Y`6fUi`\_i`h`i`f`XYg`A`Àf`\_]gWk Yb`? fY]gYg`XUfZ`YVYbZU`g`b]Wk h  
i bYfk`À`b`h`V`Y]VYb`"@c\_U`Y`6fUi YfY]Yb`dfcXi`n]YfYb`Y]bY`J ]Y`nU`  
j cb`6]YfgdYn]U`]h`ÀhYb`"J cb`\_`Ugg]gWk Yb`< Y`Yg`ØVYf`5a`VYf`V]g  
`]b`ni`j`YfgWk]YXYbYb`7fUZh!6]YfYb`\_`Y]f`Z]bXYb`6]Yf`]YV`UVYf  
Y]bY`VfY]hY`5i`gk`U`"6Ygi`Wk Yb`G]Y`Y]bY`XYf`nU`fY]Wk Yb  
6]Yf[`ÀfhYb`cXYf`6fUi`U`i`g!F YghUi fUbhgž`i`a`Y]b][`Y`XYf`VYghYb  
6]YfY`XYf`F Y[ ]cb`ni`\_cghYb"

; Yf]Wk h

6YgcbXYf`Y]hYb

|                       |  |
|-----------------------|--|
| GUi YfvfUHYb          | A Uf]b]YfhYf`F ]bXZY]gWk VfUHYbž`<br>nUfh`i bX`k`Øfn][         |
| GhfYi » Y`_i Wk Yb    | GUZh[ Yf`?i Wk Yb`a ]h`_bi`gdf][ Yf<br>GhfYi`gY`_fi`ghY        |
| K ]`X[ Yf]Wk hY       | : f]gWk Yg`K ]`XVfYh`Ui`g`XYf<br>F Y[ ]cbž`gU]gcbU`ni`VYfY]hYh |
| F Ø» Y`gWk Y`?i Wk Yb | @c_U`Y`GdYn]U`]h`Àhž`gØ»`i`bX<br>_Øgh]Wk                       |

: Øf`Y]bYb`a`cXYfbYb`[ Ughfcbca ]gWk Yb`Hk ]gh`Ya dZ]Y`h`Yg  
g]Wk ž`Y]b`F YghUi fUbh`ni`VYgi`Wk Ybž`XUg`i`g]cb`!`? ØWk Y`UbV]YhYh"  
< ]Yf`hfYZZYb`]bhYfbUh]cbU`Y` ; YgWk`a`ÀW`Yf`Ui`Z`c\_U`Y`DfcXi`\_hYž  
i bX`Yg`Yb`hghY`Yb`\_fYUh]j`Y` ; Yf]Wk hYž`X]Y`ØVYffUgWk Yb`i`bX

VY[ Y]ghYfb"8YfHfYbX'XYf'bUW\U'h][ Yb'i bX'fY[ ]cbU`Yb  
9fbÀ\fi b[ ]gh]b`j ]Y`Yb`X]YgYf`6Yhf]YVY`ni `gdØfYbž`k c`X]Y`? ÒW\Y  
Zf]gW\Y`Ni hUhYb`j cb`c\_U`Yb`9fnYi [ Yfb`VYn]Y\Yb"

Ni gÀhn`]W\`g]bX'fY[ Y`a À»][ Y`K cW\Yba Àf\_hY`]b`GhÀXhYb`k ]Y  
=gYf`c`b`i bX`@ØXYbgW\Y]X`[ fc»Ufh][ Y`; Y`Y[ Yb\Y]hYbž`i a  
fY[ ]cbU`Y`DfcXi \_hY`ni `YbhXYW\_Yb" < ]Yf`Z]bXYb`G]Y`U`Yg`j cb  
Zf]gW\Ya `C Vghi bX`; Ya ØgY`V]g`\]b`ni `UbXk Yf\_]W\`Yf[ YghY`hYb  
? Ògh]W\`Y]hYb"9]b`6Ygi W\`Ui ZY]bYa `A Uf`h`]gh`b]W\`h`bi f`Y]bY  
A Ò[ `]W\`Y]hž`X]Y`\_i `]bUf]gW\Yb`GW\ÀhnY`XYf`F Y[ ]cb`ni `[ Yb]Y»Ybž  
gcbXYfb`Ui W\`Y]b`GhØW`@c\_U`\_i `hi f`\Ui hbU\`ni `Yf`VYb"

K Yf`Yg`]YVhž`Ua `i ZYf`j cb`i : ØggYb`cXYf`GYb`ni `gdY]gYbž`gc`hY  
X]Y`j YfgW\]YXYbYb`F YghUi fUbhg`]b`a U`Yf]gW\Yf`@U[ Y`Ui Zgi W\Yb"  
J ]Y`Y`V]YhYb`Y]bYb`6`]W`\_Ui ZXUg`K UggYf`i bX`X]Y`i a `]Y[ YbXY  
BUhi fž`k Ug`XUg`9ggYb`ni `Y]bYa `VYgcbXYfYb`9f`YVb]g`a UW`h"8 ]Y  
? ca V]bUh]cb`Ui g`[ i hYa `9ggYb`]b`Y]bYf`k i bXYfgW`ÒbYb  
I a [ YVi b[ ]gh`i bVYnU`VUf`i bX`n]Y\higck c`\`9]b\Y]a ]gW\Y`U`g  
Ui W`Hci f]ghYb`Ub"

< ]ghcf]gW\Y`GW\ÀhnY.`6i f[ Yb`i bX`GW\`ØggYf  
]a `A Àf\_]gW\Yb`? fY]g

8Yf`A Àf\_]gW\Y`? fY]g`]gh`b]W\`h`bi f`ZØf`gY]bY`UhYa VYfUi VYbXY  
BUhi f`VY`Ub bž`gcbXYfb`Ui W\`ZØf`Y]bY`fY]W\Y`; YgW\]W\`hYž`X]Y`g]W\  
]b`nU\`fY]W\Yb`6i f[ Yb`i bX`GW\`ØggYfb`k ]XYfgd]Y[ Y`h"8 ]YgY  
UfW\]hY`\_hcb]gW\Yb`A Y]ghYfk Yf\_Y`YfnÀ\`Yb`; YgW\]W\`hYb`j cb  
A UW`hž`bhf][ Yb`i bX`XYa `@VYb`j Yf[ Ub[ YbYf`9dcW\Yb"CV`G]Y  
; YgW\]W\`hg`]YV\UVYf`g]bX`cXYf`Y]bZUW`bi f`X]Y`GW\`Òb\Y]h`X]YgYf  
\]ghcf]gW\Yb`GhÀhYb`[ Yb]Y»Yb`a ÒW`hYbž`XYf`A Àf\_]gW\Y`? fY]g`\Uh  
j ]Y`ni `V]YhYb"

9]b`\YfUi gfU[ YbXYg`6Y]gd]Y`]gh`X]Y`6i f[ `5`hYbUž`X]Y  
a U`YghÀh]gW\`ØVYf`XYf`GhUXh`5`hYbU`h`fcb`h"8 ]Y`6i f[ `k`i fXY`]a  
% " `X\`f\i bXYfh`YfVUi h`i bX`X]YbhY`Ub[ Y`NY]h`U`g`k ]W\h][ Yf  
? bchYbdi b`\_h`ZØf`<UbXY`i bX`Dc`]h]\_`<Yi hY`VY\YfVYf[ h`g]Y`Y]b  
A i gY]a ž`XUg`X]Y`; YgW\]W\`hY`XYf`F Y[ ]cb`Yf`YVVUf`a UW`h`< ]Yf  
\_ÒbbYb`6Ygi W\Yf`X]Y`A Ui Yfb`Yf`\_i bXYbž`X]Y`Y]bgh`F ]hYf`i bX

; fUZYb'gWkØhnhYbž'i bX'UhYa VYfUi VYbXY'5i gV`]W\_Y'Ui ZXUg  
k i bXYfgWkØbY'l a `UbX'[ Yb]Y»Yb"

9]b'k Y]hYfYf'GWkUhn']gh'XUg'GWk`cgg`<c\Yb`]a Vi f["'8]YgY  
Y]bXfi W\_gj c`Y'6i f[ ž'X]Y'ja 'Gh]'XYf'BYi [ ch]\_YfVUi h'k i fXYž`Y[ h  
]a '[ `Y]Wk bUa ][ Yb'GhUXhY]'j cb`<U[ Yb"G]Y'gh'b]Wk h'bi f'Y]b  
VY`]YVhYg': chca ch]j ž'gcbXYfb`V]YhYh'Ui Wk': Ø\fi b[ Yb'UbžVY]  
XYbYb`X]Y'6Ygi WkYf'a Y\ f'ØVYf'X]Y'; YgWk]Wk hY'XYf'6i f[ 'i bX`] \fY  
Y\Ya U'] [ Yb'6Yk c\ bYf'YfZU\ fYb' \_ØbbYb"'8 Ug'GWk`cgg']gh]j cb  
Y]bYa 'a U'Yf]gWkYb'DUf\_'i a [ YVYbž'XYf'ni 'Y]bYa 'YbhgdUbbYbXYb  
GdUn]Yf[ Ub[ 'Y]b`AXh"

8]Y'6i f[ 'K YhhYfž'Y]bY'XYf'À'hYghYb'6i f[ Yb']a 'A Āf\_]gWkYb'?fY]gž  
VYZ]bXYh]g]Wk`X]fY\_h'Ua 'l ZYf'XYf'Fi \f"'8]YgY'ZfØ\ a ]hhY`U'hYf`]WkY  
5b`U[ Y']ghVYgcbXYfg'ZØf']\fY'[ i h'Yf\U'hYbYb  
6YZ]gh][ i b[ gUb`U[ Yb'VY\_Ubbh"'6Y]'Y]bYa 'Fi bX[ Ub[ 'Xi fWk`X]Y  
6i f[ '\_Ubb'a Ub'Y]bY'VYY]bXfi W\_YbXY'GUa a 'i b[ 'j cb  
\]ghcf]gWkYb'9i dcbUhYb'VYghUi bYbž'X]Y'XUg'@YVYb']a 'A ]hhY`U'hYf  
j YfUb]gWkUi `]WkYb"'9]b`<][ \'] [ \h']gh'XYf'UhYa VYfUi VYbXY'6`W\_  
Ui ZX]Y'i a `Y[ YbXY'@UbXgWkUžž'XYf'VYgcbXYfg]j ca '6i f[ hi fa  
Ui g[ YbcggYb'k YfXYb'\_Ubb"

9fk Ā\bYbgk Yfh]g]bX'Ui Wk`X]Y', VYffYghY'XYf'6i f[ '6]'ghY]bž'X]Y  
Ui ZY]bYa '\c\Yb': Y'gYb'h\fcbh"'8]YgY'6i f[ '\Uh'Y]bY'VYk Y[ hY  
; YgWk]Wk hY'i bX'k Uf'gWkcb']a 'A ]hhY`U'hYf'Y]bY'ghfUhY[ ]gWk  
VYXYi hYbXY': Yghi b[ "'8]Y'Fi ]bY'V]YhYh'\Yi hY'bcWk`Y]bXfi W\_gj c`Y  
5i gV`]W\_Y'i bX']gh'HY]'j cb'K UbXYfk Y[ Ybž'X]Y'Xi fWk`X]Y  
a U'Yf]gWkY'l a [ YVi b[ 'ZØ\ fYb"'<]ghcf]gWkY'j YfUb]ghU'hi b[ Yb'i bX  
A ]hhY`U'hYfa Āf\_hY'k YfXYb`\]Yf'VYbZU`g'fY[ Y'a Ā»][ 'j YfUb]ghU'hYh  
i bX'n]Y\Yb'nU\`fY]WkY'6Ygi WkYf'Ub"

9]b'k Yb][ 'UVgY]hg'XYf'hmd]gWkYb'Hci f]ghYbdZUXY`Y[ h'XUg'  
GWk`cgg'K cW`\_i a ž'XUg'g]Wk`]b'Y]bYa 'k i bXYfgWkØbYb'DUf\_  
nk ]gWkYb'XYb'GhĀXhYb'6U'j Y'i bX`<Ya Yf'VYZ]bXYh"'8]YgYg  
bYc\_'Ugg]n]gh]gWkY'6Ui k Yf\_'gh'b]Wk h'bi f'ZØf'gY]bY'5fWk]hY\_hi f  
VY\_Ubbhž'gcbXYfb'Ui Wk'ZØf'gY]bY'gY\Yb]gk YfhY'; UfhYb`UbXgWkUžž  
X]Y'dYfZY\_h'ZØf'Y]bYb'YbhgdUbbhYb'BUWka ]hhU[ ggdUn]Yf[ Ub[ 'Y]gh"  
8]Y'?ca V]bUh]cb'Ui g'?i 'hi f'i bX'BUhi f'a UWk'h'K cW`\_i a 'ni 'Y]bYa

VYgcbXYfYb`N]Y`ZØf`fi \][ Y`5i gZØ[ Y"

6i f[ Yb`i bX  
GW`ÖggYf

6YgcbXYf\Y]hYb

C fh

|                          |  |                 |
|--------------------------|--|-----------------|
| 6i f[ `5`hYbU            | <]ghcf]gW`Yg<br>A i gYi a ž<br>VYY]bXfi W_YbXY<br>5i gV`]W_Y | 5`hYbU          |
| GW`cgg<br><c\Yb`]a Vi f[ | : Ø\fi b[ Ybž<br>BYi [ ch]_`5fW]hY_hi f                      | <c\Yb`]a Vi f[  |
| 6i f[ `K YhhYf           | <]ghcf]gW`Y<br>9l dcbUhYž`gW`ÖbY<br>5i gV`]W_Y               | K YhhYf`fFi \fł |
| 6i f[ `6`]ghY]b          | Fi ]bYž`HY`]j cb<br>K UbXYfk Y[ Yb                           | 6`]ghY]b        |
| GW`cgg`K cW`i a          | BYc_`Ugg]n]gh]gW`Y<br>5fW]hY_hi fž<br>DUf_`UbXgW`UZh         | 6U`j Y#<Ya Yf   |

8]Y`9f\_i bXi b[ `X]YgYf`6i f[ Yb`i bX`GW`ÖggYf`]a `A Äf\_]gW`Yb`?fY]g  
]gh`b]W`h`bi f`Y]bY`FY]gY`]b`X]Y`J`Yf[ Ub[ Yb\Y]hž`gcbXYfb`Ui W`Y]bY  
A Ö[ `]W`\_Y]hž`X]Y`\_i `hi fY`Y`X`Yb]h`Ä`h`X`Y`f`F`Y`[ ]cb`ni `j`YfghY`Yb`  
J]Y`Y`X]Y`gYf`\]ghcf]gW`Yb`Gh`Ä`h`Y`b`V]Y`h`Y`b`gd`Y`n]Y`Y`  
J`Y`f`Ub`gh`U`hi`b[ Yb`k`J]Y`6i f[ YbZYghYž`A`]hY`U`hY`fa`Ä`f`\_`hY`c`X`Y`f`  
H`Y`a`Y`b`ZØ`fi`b[ Yb`Ub`ž`X]Y`ZØ`f`X]Y`[ Ub`nY`:`Ua`\_]Y`[ YY][ bY`h`g]bX`  
K`Y`b`b`G]Y`X`U`g`b`Ä`W`g`hY`A`U`\_]a` `A`Ä`f`\_]gW`Y`b`?`fY]g`g]bX`ž`gcb`hY`b`G]Y`  
g]W`X]Y`N]Y`h`b`Y`a`Y`b`ž`X]Y`gY`Z`U`gn]b]Y`f`Y`b`X`Y`b`C`fhY`ni` `VY`gi`W`Y`b`  
i`b`X`X]Y`:`Y`g`W`]W`h`Y`b`\]b`h`Y`f`X`Y`b`A`Ui`Y`fb`ni` `Y`b`h`X`Y`W`\_`Y`b`"

9]b`VYgcbXYfYf`H]dd.`D`UbYb`G]Y`Ä`fYb`6Ygi`W`k`Ä`f`Y`b`X`X`Y`f`  
G`ca`a`Y`fa`cb`UhY`ž`k`Y`b`b`X]Y`a`Y]ghYb`6i f[ Yb`i bX`GW`ÖggYf`  
VYgcbXYfY`J`Y`f`Ub`gh`U`hi`b[ Yb`i bX`5`hfU`\_h]cbYb`UbV]Y`h`Y`b`"8]Y`g`]gh`  
Y]bY`[ fc»Ufh][ Y`:`Y`Y`[ Yb\Y]hž`X`U`g`\]ghcf]gW`Y`5`a`V]Y`b`h`Y`a`]h`  
`Y`V`Y`b`X][ Yb`8`U`f`ghY`i`b[ Yb`i bX`5`\_h]j`]h`Ä`h`Y`b`ni` `\_`ca`V]b]Y`f`Y`b`i`b`X`  
g]W`gY`V`gh]b`X]Y`:`Y`g`W`]W`h`Y`Y]b`h`Ui`W`Y`b`ni` `U`gg`Y`b`"

5\_h]j i f`Ui V`]a `A Äf\_]gW`Yb`?fY]g.

K UbXYfi b[ Yb`i bX`F`UX`k`Y[ Y`ZØ`f`^`Y`X`Y`g`

## B ]j YUi

8 Yf`A `Af\_]gWk Y`? fY]g`V]YhYh`Y]bY`J ]Y`nU\`Ub`5\_h]j ]h`hYb`ZØf`  
Ci hXccf!9bh\i g]UghYb`i bX`BUhi f`]YV\UVYf`"9]bY`XYf`VYghYb`  
A Ø[ `]Wk \_Y]hYbž`X]Y`GWk Øb`Y]h`X]YgYf`FY[ ]cb`ni`Yf`\_i bXYbž`]gh`  
Xi fW`XUg`K UbXYf!`i bX`F UXk Y[ YbYhž`XUg`gck c\`ZØf` : Ua` ]]Yb`  
U`g`Ui Wk`ZØf`YfZU\ fYbY`5VYbhYi fYf`[ YY][ bYh`]gh`" ð`X]YgYa`  
5VgWk b]h`ghY`Yb`k ]f`Y]b][ Y`XYf`VYghYb`K UbXYfi b[ Yb`i bX`  
F UXk Y[ Y`]a` `A `Af\_]gWk Yb`? fY]g`j cfž`X]Y`g]Wk`ZØf`YXYb` ; fUX`Ub`  
: ]hbYgg`i bX`9fZU\ fi b[ `Y][ bYb`"

## K UbXYfi b[ Yb`ZØf`YXYg`B ]j YUi

8]Y`K UbXYfk Y[ Y`]a` `A `Af\_]gWk Yb`? fY]g`g]bX`[ i h`Ui g[ YgWk`]XYfh`  
i bX`UVk YWk g`i b[ gfY]Wk`[ YghU`hYh`< ]Yf`g]bX`Y]b][ Y`XYf`VYghYb`  
K UbXYfi b[ Yb`.

- 8 Yf`GUi Yf`UbX!< Ø\Ybk Y[ .`8]YgYf`]bg[ YgUa`h`&(`  
?)`ca`YhYf`Ub[ Y`K UbXYfk Y[ `YfghfYW`\_h]g]Wk`ØVYf`XUg`  
GUi Yf`UbX`i bX`ZØ\fh`G]Y`Xi fW`a`U`Yf]gWk Y`@UbXgWk UZhYbž`  
X]Wk hY`K `À`XYf`i bX`]Xm`]gWk Y`8 ØfZYf`"8]Y`9hUddYb`g]bX`  
i bhYfgWk]YX`]Wk`Ub[ `i bX`V]YhYb`UhYa`VYfUi VYbXY`  
5i gV`]W\_Y`"
- 8 Yf`DUbcfUa` Uk Y[ `]b`< U`j Yf.`8]YgY`Yhk U`%,`?)`ca`YhYf`  
`Ub[ Y`Fi bXY`[ Y\Øfh`ni`XYb`VY`]YVhYghYb`K UbXYfi b[ Yb`]b`  
XYf`FY[ ]cb`"G]Y`V]YhYh`VYY]bXfi W\_YbXY`5i gg]Wk hYb`Ui Z`X]Y`  
I a`[ YVi b[ `i bX`ZØ\fh`Xi fWk`UVk YWk g`i b[ gfY]Wk Y`  
@UbXgWk UZhYb`"
- 8 Yf`A `Af\_]gWk Y`? fY]g`K UbXYfk Y[ .`9]b`%\$\$`?)`ca`YhYf`  
`Ub[ Yf`Fi bXk Y[ ž`XYf`Xi fWk`X]Y`j YfgWk]YXYbYb`Gh`XhY`  
i bX`8 ØfZYf`XYf`FY[ ]cb`ZØ\fh`" ð`YU`ZØf`Y]bYb`a`Y`fh`Å[ ]] Yb`  
K UbXYfUi gZi [ `°`"

: Ua` ]]YbZfYi bX`]Wk Y`K UbXYfi b[ Yb`

: Øf` : Ua` ]]Yb`a` ]h`?]bXYfb`[ ]Vh`Yg`YVYbZU`g`nU\`fY]Wk Y`  
\_]bXYfZfYi bX`]Wk Y`K UbXYfk Y[ Y`"9]b][ Y`XYf`VYghYb`g]bX`.

- 8Yf`Fi bXk Y[ `Ua` < Yb[ ghYmgYY. `9]b`Y]bZUWYf`+  
?]`ca YhYf`Ub[ Yf`K Y[ `i a` XYb` < Yb[ ghYmgYYžXYf`g]W  
VYgcbXYfg[ `i h`ZØf`Y]bYb` : Ua `]YbUi gZi [ `Y][ bYh` < ]Yf  
\_ØbbYb`?]bXYf`gd]Y`Yb`i bX`X]Y`BUhi f`Yf`\_i bXYb`"
- K UbXYfi b[ `Ui Z`XYa` < Y]`YbVYW\_Yf`Fi bXk Y[ . `8]YgY  
`Y]W hY`K UbXYfi b[ `]gh]XYU`ZØf` : Ua `]Yb`"G]Y`ZØ\fh`Xi fW  
K U`X[ YV]YhY`i bX`]gh`Yhk U`) `?`]`ca YhYf`Ub[ "
- ? ]bXYfZfYi bX`]WYf`Fi bXk Y[ `]b`=gYf`c` \ b. `9]bY`\_`Y]bY  
K UbXYfi b[ ž`X]Y`Ui W`ZØf`X]Y`[ Ubn`?`Y]bYb`[ YY][ bYh`]ghž  
a ]h`gdUbbYbXYb`9bhXYW\_i b[ gdi b\_hYb`Ybh`Ub[ `XYg  
K Y[ Yg"

## 9bhXYW\_Yb`G]Y`X]Y`F UXk Y[ Y

8Yf`A Äf\_]gWY`?fY]g`]gh`b]W h`bi f`ZØf`K UbXYfYf`Y]b`DUfUX]Ygž  
Ui W`F UXZU\fyf`\_ca a Yb` \]Yf`Ui Z]\fy`?cghYb`"8]Y`FY[ ]cb`V]YhYh  
Y]bY`J]Y`nU\`j cb`F ci hYbž`X]Y`g]W`ZØf`YXYb`GWk ]Yf][ \_Y]hg[ fUX  
Y][ bYb.

- 8Yf`Fi \fhU`!F UXk Y[ . `8]Y`GhfYW\_Y`Ybh`Ub[ `XYf`Fi \f`]gh  
Y]b`VY`]YVhYf`F UXk Y[ `ZØf`U`Yž`X]Y`Y]bY` \Yff`]WY  
@UbXgW UZh[ Yb]Y» Yb`k c`Yb`"8Yf`&(\$`?)`ca YhYf`Ub[ Y  
K Y[ `ZØ\fh`Xi fW`k i bXYfgW`ØbY`@UbXgW UZhYb`i bX  
\]ghcf]gWY`GhÄhhYb`"
- 8Yf`GUi Yf`UbX`Fi bXk Y[ . `9]b` \Yf] cffU[ YbXYf`F UXk Y[  
ZØf`YfZU\fybY` : U\fyfž`XYf`Xi fW`X]Y` \Ø[ Y`][ Yb  
@UbXgW UZhYb`XYg`GUi Yf`UbXYg`ZØ\fh`"8]YgY`GhfYW\_Y  
V]YhYh`gck c` \` < YfUi gZc`XYfi b[ Yb`U`g`Ui W`gdY`\_hU\_i`ÄfY  
5i gV`]W\_Y"
- 8Yf`A Äf\_]gWY`F UXk Y[ . `9]b`\_ca V]b]YfhYf`K UbXYfi`i bX  
F UXk Y[ j cb`fi bX` , \$`?]`ca YhYfbž`XYf`Xi fW`X]Y  
j ]Y`ZÄ`h][ Yb`@UbXgW UZhYb`XYg`A Äf\_]gWYb`?fY]gYg`ZØ\fh`"

## J Yf`Y]\ghUh]cbYb`i bX`5i gfØghi b[

: Øf`F UXZU\fyfž`X]Y`\_Y]b`Y][ YbYg` : U\ffUX`VYg]hnYbž`[ ]Vh`Yg`]a  
A Äf\_]gWYb`?fY]g`nU\`fy]WY`J Yf`Y]\ghUh]cbYbž`X]Y`Y]bY`J]Y`nU\  
Ub` : U\ff`XYfbž`Y]bgW`Y» `]W`9!6]\_Ygž`UbV]YhYb`" < ]Yf`Y]bY`\_`Y]bY

„ VYfgjW h

B Ua Y`XYf

GhUbXcfh

?cbhU\_h

J Yf`Y]\ghUh]cb

|                                |                  |                        |
|--------------------------------|------------------|------------------------|
| F Uxj Yf`Y]\`gYf`c\b           | gYf`c\b          | HY`.\$&' +%%'&' ( ) *  |
| 6]_Y`GhUh]cb<br>@ØXYbgWY]X     | @ØXYbgWY]X       | HY`.\$&' ) %'*) (' &%  |
| GUi Yf`UbX!9!6]_Y!<br>J Yf`Y]\ | A Äf_]gWYf`?fY]g | HY`.\$&+' ) '- , +*) ( |

K UbXYf!`i bX`F UX\_UfhY

I a`g]WYfni ghY`Ybž`XUgg`G]Y`X]Y`VYghYb`K UbXYf!`i bX`F UXk Y[ Y  
 bi hnYbž`Ya dZ]\`h]g]W`XYf`?Ui ZcXYf`8ck b`cUX`Y]bYf  
 XYhU]`Y]YfhYb`K UbXYf!`i bX`F UX\_UfhY`XYf`FY[ ]cb"8]YgY`?UfhYb  
 nY][ Yb`b]W h`bi f`X]Y`K Y[ Yž`gcbXYfb`Ui W`GY`Yb`gk ØfX][ \_Y]hYbž  
 F Ughd`ÄhnY`i bX`GWk ]Yf][ \_Y]hg[ fUXY`Ub"J]Y`Y`Hci f]ga`i gVØfcg]a  
 A Äf\_]gWYb`?fY]g`V]YhYb`\_cghYb`cgYg`bZcfa Uh]cbga UhYf]U`Ub"

; Yb]Y» Yb`G]Y`X]Y`B Uhi f

C V`VY]a`K UbXYfb`cXYf`F UXZ]\fYbž] Yf[ YggYb`G]Y`b]W hž`X]Y  
 GW`Öb\Y]h`XYf`B Uhi f`fi bX`i a`XYb`A Äf\_]gWYb`?fY]g`ni`[ Yb]Y» Yb"  
 8]Y`FY[ ]cb`]gh`VY`\_Ubbh`ZØf`]\fY`nU`fY]WYb`HY]W`UbXgW`UZhYbž  
 K Ä`XYf`i bX`f]a` : fØ`]b[ Ł`V`Ø`YbXYb`K ]YgYb" < U`hYb`G]Y`ÄfY  
 5i [ Yb`cZYb`ZØf`X]Y`j ]Y`ZÄ`h][ Y`H]Yfk`Y`hž`X]Y`\]Yf`\Y]a ]gW`]ghž`i bX  
 j Yf[ YggYb`G]Y`b]W hž`fY[ Y`a Ä»][ `DUi`gYb`Y]bni`Y[ Ybž`i a`X]Y  
 \Yff`]WY`5i`gg]W h`ni`[ Yb]Y» Yb"

D`UbYb`G]Y`ÄfYb`bÄW`ghYb`5\_h]j`i`f`Ui`V`]a`A Äf\_]gWYb`?fY]g`i`bX  
 Yf`YVYb`G]Y`X]Y`j ]Y`ZÄ`h][ Yb`A`Ö`]\W`\_Y]hYbž`X]Y`X]Y`FY[ ]cb`ni  
 V]YhYb`\Uh"9[ U`cV`G]Y`U`Y]bYž`a`]h`fYi`bXYb`cXYf`XYf`Ua`j]Y  
 fY]gYbž`\]Yf`Z]bXYb`G]Y`X]Y`f]W h][ Y`5\_h]j ]hÄ`h`ZØf`Y]bYb  
 i`bj`Yf[ Ygg`]WYb`5i`ZYbh`U`h"

? i`hi`fY`Y`J`Yf`Ub`ghU`hi`b[ Yb`i`bX` : YghY.`9]b  
 6`]W`\_`Ui`Z`X]Y`Y`VYbX][ Y` ; Ya`Y]bgW`UZh

8Yf'A Äf\_]gWXY'fY]g]gh'b]Wxh'bi f'Zøf'gY]bY'VYY]bXfi W\_YbXY'B Uhi f  
i bX'\]ghcf]gWYb'GY\Ybgk øFX][\_Y]hYb'VY\_Ubbhž'gcbXYfb'Ui W'Zøf  
Y]bY'YVYbX][Y'?'i'hi f'UbXgWUZh'"8 Ug'[ Ubny'ſ\ f'øVYf'Z]bXYb'\]Yf  
nU\`fY]WXY'J YfUbghU'hi b[ Yb'i bX': YghY'ghUhhž'X]Y'X]Y'Öfh]WXY  
; Ya Y]bgWUZh'ini gUa a YbVf]b[ Yb'i bX'6Ygi WXYfb'Y]b  
Ui h\Ybh]gWYg'9f'YVb]g'V]YhYb'"9[ Už'cV'G]Y'Y]b': Ub'j cb'A i g]\_ž  
?i bgh'cXYf'hfUX]h]cbY''Yf': c`\_`cfY'g]bX'`ja`'A Äf\_]gWXYb'fY]g]gh  
Zøf'YXYb'Yhk Ug'XUVY]"

9]bY'XYf'<Ö\Ydi b\_hY'ja`'J YfUbghU'hi b[ g\_U'YbXYf']gh'XUg'  
GUi Yf'UbX': Yghž'XUg']b'j YfgW]YXYbYb'GhÅXhYb'XYg'?fY]gYg  
[YZY]Yfh'k ]fX'"<]Yf'\_ÖbbYb'6Ygi WXYf'X]Y'HfUX]h]cbYb'i bX  
6fÄi WXY'XYf'fY[ ]cb'\Ui hbU\`Yf'YVYb'`j cb''YV\UZhYb'la nø[ Yb  
V]g'ni`hfUX]h]cbY''Yb'<UbXk Yf\_gghÅbXYb'"<Äi Z][` ]Vh'Yg'Ui W  
\_i` ]bUf]gWY'GhÅbXYž'Ub'XYbYb'fY[ ]cbU'Y'GdYn]U`]hÅhYb  
Ub[ YVchYb'k YfXYbž'gcXUgg'X]Y': YghVYgi WXYf'X]Y'J ]Y'ZU'h'XYf  
'c\_U'Yb'f'øWXY'YbhXYW\_Yb'\_ÖbbYb"

- GUi Yf'UbX': Ygh.'9]b'XfY]hÄ[ ]Yg': Ygh'a ]h'A i g]\_ž'HUbn  
i bX'fY[ ]cbU'Yb'f'Ögh]WXY'Y]hYb"
- GWX øhnYbZYghY.'8 ]YgY'hfUX]h]cbY''Yb': YghY'Z]bXYb' ]b  
j ]Y'Yb'GhÅXhYb'XYg'A Äf\_]gWXYb'fY]gYg'ghUhh'i bX'ZøfXYfb  
XYb'; Ya Y]bgWUZhg[ Y]gh"
- K Y]\bUWX hga Äf\_hY.'æ'XYf'5Xj YbhgnY]h'UXYb  
nU\`fY]WXY'K Y]\bUWX hga Äf\_hY'ni a`6i a a Y'b'i bX  
J Yfk Y]Yb'Y]b"

6YgcbXYfg'Yfk Ä\bYbgk Yfh'g]bX'X]Y'GWX øhnYbZYghYž'X]Y' ]b'j ]Y'Yb  
GhÅXhYb'XYg'?fY]gYg[ YZY]Yfh'k YfXYb'"8 ]YgY'J YfUbghU'hi b[ Yb'g]bX  
h]YZ'j Yfk i fnY'h]b'XYf'; YgW]WXYh'XYf'fY[ ]cb'i bX'Vf]b[ Yb'X]Y  
8cfZ[ Ya Y]bgWUZhYb'ni gUa a Yb'"9g'k ]fX'j ]Y'K Yfh'Ui Z'HfUX]h]cb  
[ Y'Y[ hž'a ]h'DUfUXYbž'\_i`hi fY''Yb'5i Zhf]hhYb'i bX'ZYgh]WXYf'A i g]\_"  
C Zha U'g'k YfXYb'Ui W'K YhhVYk YfVY'ja`'GWX]Y»Yb'i bX'UbXYfY  
GdcfhUfhYb' ]bhY[ f]Yfhž'X]Y'Zøf'ni gÄhn']WXY' i bhYf\U'hi b[ 'gcf[ Yb"

9]b'k Y]hYfYg'<][ \`][ \h']gh'XYf'`K Y]\bUWX hga Uf\_h']b'<U[ Ybž  
XYf'U'g'Y]bYf'XYf'gWX ÖbghYb'K Y]\bUWX hga Äf\_hY' ]b' BcfXf\Y]b!  
K YghZU'Yb' [ ]h'"<]Yf'j Yfk UbXY'h'g]WXY'X]Y'æbYbghUXh' ]b'Y]b

nUi VYf\UZhYg'K ]bhYfk i bXYf'UbX''GhÅbXY'a ]h'\UbX[ YZYfh][ hYb  
 ; YgWYb\_Ybž; `Ø\k Y]b'i bX'hmd]gWYb '@YW\_YfY]Yb'n]Y\Yb  
 nU\`fY]WY'6Ygi WYf'Ub''8]Y'k Y]\bUW'h]WY'Gh]a a i b[ 'k ]fX  
 Xi fW'`YVYbX][ Y'A i g]\_ i bX'UhYa VYfUi VYbXY  
 @]W'h]bghU`Uh]cbYb'i bhYfghf]WYb"

| J YfUbghU`hi b[   | 8 Uhi a   | C fh                 |
|-------------------|-----------|----------------------|
| GUi Yf'UbX': Ygh  | 5i [ i gh | J YfgW ]YXYbY'GhÅXhY |
| GW\ØhnYbZYgh      | ž ` ]     | GhUXh'< U[ Yb        |
| K Y]\bUW'hga Uf_h | 8YnYa VYf | < U[ Yb              |

8]Y'? i bgh! i bX'? i `hi fZYgh]j U`g]a `A Åf\_]gWYb'? fY]g'hfU[ Yb  
 YVYbZU`g'ni f`\_i `hi fY`Yb`J ]Y`ZU'h'VY]"9]bYg'XYf'dcdi `ÅfghYb`]gh'X]Y  
 < U[ YbYf'? i bghbUW'hžVY]`XYf`c\_U'Y'? ØbghYf'i bX'? fYUh]j Y`]\fY  
 K Yf\_Y`]b'; U`Yf]Yb'i bX'Ghi X]cg'dfÅgYbh]YfYb''8]YgY  
 J YfUbghU`hi b[ `n]Y\h'? i bgh]YV\UVYf'Ui g'XYf'[ Ubnyb`F Y[ ]cb`Ub  
 i bX`V]YhYh'Y]b`Yfj cffU[ YbXYg': cfi a `ZØf'XYb'5i ghUi gW  
 \_fYUh]j Yf`≠Yb"

9]b`UVgc`i hYg'A i gg`ZØf'A i g]\_ ]YV\UVYf`]gh'XUg`< U[ YbYf`>Unn  
 : Ygh]j U`žXUg`YXYg`>]\f]a `: fØ\`b[ `ghUhh]bXYh"A ]h'Y]bYf  
 J ]Y`nU\`j cb`bUh]cbU`Yb'i bX`]bhYfbUh]cbU`Yb'? ØbghYfb`k ]fX  
 X]YgYg': Ygh]j U`ni `Y]bYa `9W\_dZY]`Yf'XYf'A i g]\_gnYbY`]a  
 A Åf\_]gWYb'? fY]g''8]Y`J YfUbghU`hi b[ Yb`Z]bXYb`Ub  
 i bhYfgW ]YX`]WYb`@cWUh]cbg'ghUhh'i bX`gW UZYb`Y]bY`YVYbX][ Y  
 5ha cgd\ÅfYž`X]Y`gck c\`9]b\Y]a ]gWY`U`g`Ui W`Hci f]ghYb  
 Ubn]Y\h"

9]b`k Y]hYfYf`< Ø\Ydi b\_h]g]bX`X]Y`Gca a Yf`\_cbnYfhY`]a `DUf\_ž  
 X]Y`]b`XYb`gW`ØbghYb`DUf\_g`XYg`A Åf\_]gWYb'? fY]gYg`ghUhh]bXYb"  
 < ]Yf`\_ØbbYb`G]Y`VY]`gW`ØbYa `K YhhYf`Yb`hgdUbbYbž`k Å\ fYbX  
 `c\_U`Y`6UbXg`i bX`C fW YghYf`ZØf`G]Y`gd]Y`Yb''8]YgY'? cbnYfhY`g]bX  
 b]W'h`bi f`i bhYf\U`hgUa ž`gcbXYfb`Ui W`Y]bY`[ fc» Ufh][ Y  
 ; Y`Y[ Yb\Y]hž`X]Y`BUhi f`i bX`X]Y`; Ya Y]bgW UZh`ni `[ Yb]Y» Yb"

5V[ Yfi bXYh`k ]fX`XUg`\_i `hi fY`Y`5b[ YVch`Xi fW`nU\`fY]WY`  
 H\YUhYfUi ZZØ\ fi b[ Yb`i bX`@Ygi b[ Ybž`X]Y`]b`XYb`\_Y]bYbž  
 UVYf`ZY]bYb`H\YUhYfb`XYf`F Y[ ]cb`ghUhh]bXYb''8]YgY

J YfUbgH`hi b[ Yb`Yfa Ø[ `]WYb`Yg`XYb`6Ygi WYfbž`h]YZ]b`X]Y  
`c\_U`Y`?i`hi`f`Y]bni hUi WYb`i bX`Ui h\Ybh]gWY`5i ZZØ\fi b[ Yb`ni  
Yf`YVYbž`X]Y`cZhj cb`c\_U`Yb`HU`YbhYb`[ YghU`hY`h`k YfXYb`"

9[ U`ž`cV`G]Y`k`À`fYbX`≠fYg`6Ygi W`g]a`A`Àf\_]gWYb`?fY]g`Ub  
Y]bYa` : Ygh`cXYf`Y]bYf`\_i`hi`fY`Yb`J YfUbgH`hi b[ `hY]`bY`a`Yb  
k`c`Yb`cXYf`Y]bZUW`bi`f`X]Y`5ha`cgd`ÀfY`[ Yb]Y»Yb`a`ØW`hYbž`X]Y  
`YVYbX][ Y` ; Ya`Y]bgW`UZh`i`bX`XUg`j]Y`Z`À`h][ Y`Dfc[ fUa`a`k`YfXYb  
G]Y`g]WYf`]WY`VY[ Y]ghYfb`"GY]Yb`G]Y`U`gc`VYfY]hž`X]Y`fY[ ]cbU`Y  
?i`hi`f`\Ui`hbU\`ni`Yf`YVYb`i`bX`i`bj`Yf[ Ygg`]WY`9f]bbYfi b[ Yb`ni  
gW`UZZYb`"

; Y`Y]a`h]ddg`i`bX`j`YfVcf[ YbY`GW`À`hnY.  
I`bYb`hXYW`\_hY`C`fhY`]a`A`Àf\_]gWYb`?fY]g

8Yf`A`Àf\_]gWY`?fY]gž`c`Zhi`ØVYfgY`Yb`j`cb`F`Y]gYbXYbž`X]Y`g]WY`Ui`Z  
[ fØ»YfY`Gh`À`hY`\_c`bnYbhf]YfYbž`\Uh]j]Y`Y`j`YfghYW`\_hY`ž`k`Y`Yb`ni  
V]YhYb`"8]YgY`F`Y[ ]cb`]b`B`cfXf`Y]b!K`YghZU`Yb`]gh`b]WY`h`bi`f`ZØf`]fY  
UhYa`VYfUi`VYbXY`B`Uhi`f`i`bX`fY]WYb`\]ghc`f]gWYb`Gh`À`hYb  
VY`\_Ubb`hž`gc`bXYfb`Ui`WY`ZØf`]fY`i`bYb`hXYW`\_hYb`C`fhY`ž`X]Y`XUfUi`Z  
k`UfhYbž`Yf`\_i`bXY`h`ni`k`YfXYb`"<]Yf`g]bX`Y]b][ Y` ; Y`Y]a`h]ddgž`X]Y  
G]Y`]b`≠fYb`F`Y]gYd`Ub`ZØf`XYb`A`Àf\_]gWYb`?fY]g`Ui`ZbY`a`Yb  
gc`hYb`"

%`"8]Y`K`YfXc`\`Yf`A`Ø`\`Y

J YfghYW`\_h]a`a`U`Yf]gWYb`K`YfXc`\`ž`V]YhYh`X]Y`K`YfXc`\`Yf`A`Ø`\`Y  
Y]bYb`ZUgn]b]YfYbXYb`9]bV`]W`\_]b`X]Y`A`Ø`\`Yb`hYW`b]\_`XYf  
J Yf[ Ub[ Yb`Y]h`"8]YgY`[ i`h`Yf`U`hYbY`A`Ø`\`Y`]gh`b]WY`h`bi`f`Y]b  
gW`ØbYf`C`fh`ni`a` : chc[ fUZ]YfYbž`gc`bXYfb`c`Zhi`Ui`WY`ZØf` : Ø\fi b[ Yb  
[ YØZbYhž`k`c`6Ygi WYf`a`Y`f`ØVYf`X]Y` : i`b`\_]cb`i`bX` ; YgW]WY`hY  
XYf`A`Ø`\`Y`YfZU`fYb`\_ØbbYb`"

&`"8 Ug`I`ZYf`XYg`6][ [ Y!GYYg

9]b`k`Yb][ `UVgY]hg`XYf`Ui`g[ YhYhYbYb`DZUXY`Z]bXYb`G]Y`XUg  
]Xm`]gWY`I`ZYf`XYg`6][ [ Y!GYYg`"≠YU`ZØf`Y]b`fi`\][ Yg`D]W`\_b]W`\_

cXYf`Y]bY`YbhgdUbbYbXY`K UbXYfi b[ ž]gh`X]YgYf`C fh`dYfZY`h`ZØf  
BUhi f`]YV\UVYf" `H]d. `6Ygi W`Yb`G]Y`Ua `ZfØ\Yb`A cf[ Ybž`i a `X]Y  
UhYa VYfUi VYbXYb`GcbbYbUi Z[ Åb[ Y`ØVYf`XYa `K UggYf`ni  
Yf`YVYb"

' ``8]Y`? `i hYfh\Ø\`Y

≠`9bbYdYhU`VYZ]bXYhig]W`X]Y`VYY]bXfi W`YbXY`?`i hYfh\Ø\`Yž`X]Y  
g]W`X]YXU`ZØf`UVYbhYi Yf`i gh][ Y`6Ygi W`Yf`Y][ bYh`A ]h`]\fYb  
gdUbbYbXYb`: Ø\fi b[ Yb`Xi fW`X]Y`i bhYf]fX]gW`Yb`; Åb[ Y`i bX  
<U`Yb`\_ØbbYb`G]Y`X]Y`[ Yc`c[ ]gW`Y`; YgW`W`hY`XYf`FY[ ]cb  
\Ui hbU\`Yf`YVYb" `8]Yg`]gh`b]W`h`bi f`Y]bY`Ui ZFY[ YbXY`5\_h]j ]hÅž  
gcbXYfb`Ui W`Y]bY`[ fc»Ufh][ Y`A Ø[ `]W`\_Y]hž`a Y\`ØVYf`X]Y`BUhi f`  
XYg`A Åf\_]gW`Yb`?fY]gYg`ni ``YfbYb"

( ``8 Ug`U`hY`6U\ b\cZg[ YVÅi XY`]b`<Ya Yf

8Yf`U`hY`6U\ b\cZ]b`<Ya Yfž`Ui W`VY`\_Ubbh`U`g`XUg  
9]gYbVU\ba`i gYi a`<Ya Yf`ž`]gh`Y]b`k`Y]hYfYf`j YfghYW`hYf`GW`Uhn"  
8Yf`6U\ b\cZ]gh`b]W`h`bi f`UfW`]hY`\_hc]gW`X]b`hYfYggUbhž`gcbXYfb  
VY\YfVYf[ h`Ui W`Y]bY`GUa`a`i b[ `j`cb`9]gYbVU\ bUfhYZU`hYb`i bX  
!a`cXY`Yb" `5b`VYgcbXYfYb`HU[ Yb`k`YfXYb`cZi: Ø\fi b[ Yb  
Ub[ YVchYbž`X]Y`9]bV`]W`\_Y`]b`X]Y`9]gYbVU\ b[ YgW`]W`hY`XYf`FY[ ]cb  
[ YVYb"

) ``8 Yf`@Ub[ Y`F`c\bdUf`\_]b`@ØXYbgW`Y]X

9]b`[ fØbYg`DUfUX]Yg`]ba`]hYb`XYf`GhUXh`]gh`XYf`@Ub[ Y`F`c\bdUf`\_]b  
@ØXYbgW`Y]X" `BYVYb`Y]bYf`J]Y`nU\`Ub`6`i a`Yb`i bX`DZUbnYb  
V]YhYh`XYf`DUf`\_fi`\][ Y`GdUn]Yfk`Y[ Y`i bX`j`YfghYW`hY`D`ÅhnW`Ybž  
X]Y`]\b`ni`Y]bYa`dYfZY`hYb`C`fh`ZØf`Y]bY`5i`gnY]h`a`UW`Yb" `DUW`Yb  
G]Y`Y]b`6i`W`Y]b`i bX`[ Yb]Y»Yb`G]Y`X]Y`5ha`cgd\ÅfY`

\* ``8]Y`F`i`]bY`XYf`6i`f[ `@Y]ZYb[

8]Y`\_Ui`a`VY`\_UbbhY`F`i`]bY`XYf`6i`f[ `@Y]ZYb[ ž`Yhk`Ug`j`YfghYW`h`]b  
<c\Yb`]a`Vi`f[ ž`V]YhYh`b]W`h`bi`f`; YgW`]W`hY`ž`gcbXYfb`Ui`W`Y]bYb  
UhYa`VYfUi`VYbXYb`6`]W`\_ØVYf`XUg`i`a`UbX" `8]Y`F`i`]bY`]gh`Y]W`h`ni

YffY]WYb`i bX`V]YhYh`XYb`]XYU`Yb`<]bhYf[ fi bX`ZØf` : chc g"  
 6Ygi WYb`G]Y`X]Y`6i f[ `]b`XYf`8Àa a Yfi b[ ži a `X]Y`fca Ubh]gWXY  
 Gh]a a i b[ `Y]bni ZUb[ Yb"

+`"8]Y`G`\_i`dhi fYb`]a`DUf`\_j`cb`≡gYf`c`b`

9]b`VYY]bXfi W`YbXYg`?i bghdfc`Y`\_h]Z]bXYh`g]W`]a`GhUXhdUf`\_j`cb`  
 ≡gYf`c`b`<]Yf`\_ØbbYb`G]Y`Y]bY`GUa a`i`b[ `]cb`nY]h[ YbØgg]gWYb  
 G`\_i`dhi fYb`VYk i bXYfbž`X]Y`j`cb`fY[ ]cbU`Yb`i`bX`]bhYfbUh]cbU`Yb`  
 ?ØbghYfb`[ YgW`UZZYb`k i fXYb`"8]Y`J`YfV]bXi b[ `]cb`?i bgh`i`bX`  
 BUhi f`a`UW`h`X]YgYb`C`fh`ni`Y]bYa`Y]bn][ Ufh][ Yb`9f`YVb]g"

| C fh                    | 6YgcbXYf\Y]hYb                      | 5_hj] hÀhYb                          |
|-------------------------|-------------------------------------|--------------------------------------|
| K YfXc`\Yf`A Ø\`Y       | <]ghcf]gWXY`A Ø\`Yž<br>: Ø\fi b[ Yb | 6Yg]W`h][ i b[ ž<br>: chc[ fUZ]Y     |
| 6][ [ Y!GYY             | ≠m`]gWXY<br>@UbXgW`UZh              | D]_b]_ž`K`UbXYfb                     |
| ?`i`hYfh\Ø\`Y           | I`bhYf]fX]gWXY<br>: Ø\fi b[ Yb      | 9fgW`Y`Y»i b[ ž<br>BUhi fghi X]i a   |
| 5`hYf`6U`b`cZ<br><Ya`Yf | 9]gYbVU`ba`i`gYi`a                  | : Ø\fi b[ Ybž<br>; YgW`]W`hY`Yf`YVYb |
| @Ub[ Y`F`c`\bdUf`_      | ; fØbY`C`UgY                        | GdUn]Yf[ Àb[ Yž<br>9bhgdUbbi b[      |
| 6i f[ `@Y]ZYb[          | F i ]bYbV`]W`_                      | 9f`_i`bXi b[ ž<br>: chc[ fUZ]Y       |
| GhUXhdUf`_≡gYf`c`b`     | ?i bghUi`gghY`i`b[                  | GdUn]Yf[ Àb[ Yž<br>?i bgh[ Ybi gg    |

Ni gÀh`]W`ni`X]YgYb`j`YfghYW`hYb`GW`ÀhYb`[ ]Vh`Yg`]a`A`Àf`\_]gWYb  
 ?fY]g`j`]Y`Y`\_`Y]bY`7UZ`g`i`bX`c`\_U`Y`<UbXk`Yf`\_g`ÀXYbž`X]Y`Yg`k`Yfh  
 g]bXž`VYgi W`h`ni`k`YfXYb`"8]YgY`C`fhY`V]YhYb`Y]b`Ui`h`Yb]h]gWXYg  
 ; YgW`a`UW`gYf`YVb]g`XYf`FY[ ]cb`i`bX`c`Z`h`Ui`W`Dfc`Xi`\_hYž`X]Y`G]Y  
 gcbgh`b]f[ YbXk`c`Z]bXYb`k`YfXYb`"8]Y`\_`Y]bY`GhUXh`5`hYbUž`VY`\_`Ubbh  
 ZØf`]\`f`\]ghcf]gWXYg`GhUXhV`Xž`\Uh`Y]b][ Y`W`Ufa`UbhY`7UZ`gž`X]Y  
 `c`\_U`Y`GdYn]U`]hÀhYb`gYfj`]YfYb"

K`Ybb`G]Y`g]W`UVgY]hg`XYf`Ui`g[ YhfYhYbYb`DZUXY`VYk`Y[ Yb`i`bX`X]Y  
 ; Y\Y]a`h]ddg`XYg`A`Àf`\_]gWYb`?fY]gYg`Yf`\_i`bXYbž`k`YfXYb`G]Y`b]W`h`

bi f`Y]bn][ Ufh][ Y`9fZU\fi b[ Yb`gUa a Y`bž`gcbXYfb`Ui W`X]Y  
\Yfn`]W`Y` ; UghZfYi bXgW`UZh`XYf`6Yk c\bYf`gdØfYb" `G]Y`j YfV]bXYb  
X]Y`9f`\_i bXi b[ `a ]h`dYfgØb`]W`Yb`6Y[ Y[ bi b[ Ybž`X]Y` ÆfY`F Y]gY  
i bj Yf[ Ygg`]W` `a UW`Yb`k YfXYb"

8 YhU]`g

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