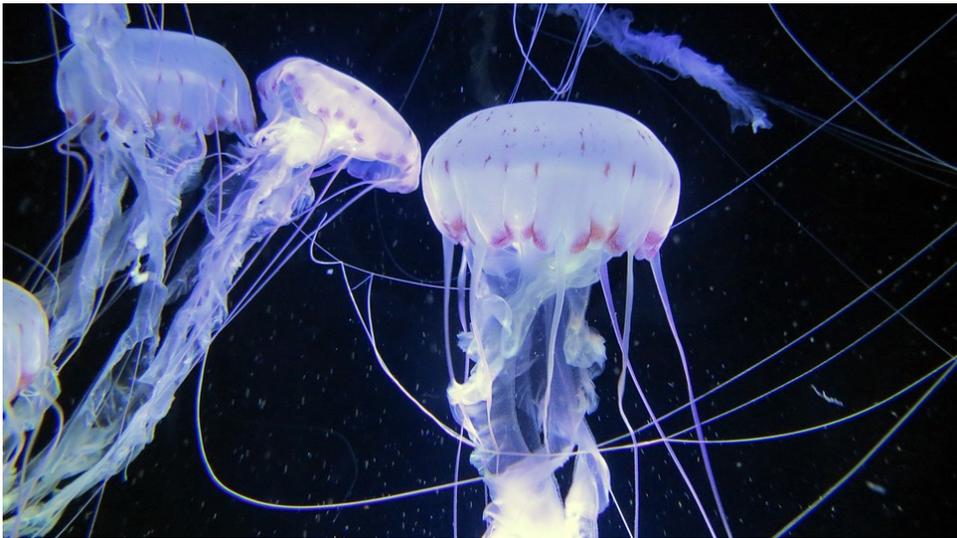


GhfU`gi bX`9bhXYW\_Yb.`J cb` ; YgWk ]Wk hY`V]g  
; Ybi gg`]b`XYf`< UZYbghUXh

9bhXYW\_Yb`G]Y`GhfU`gi bX.`\]ghcf]gWkY`5`hghUXhč`a Uf]h]a Y  
<Ò\Ydi b\_hYž`fY[ ]cbU`Y`?ØWkY`i bX`BUhi fYf`YVb]ggY"  
DfU\_h]gWkY`H]ddg`ZØf`≠fYb`i bj Yf[ Ygg`]WkYb`5i ZYbh`U`h`



K ]`\_ca a Yb`]b`GhfU`gi bXž`Y]bYf`Wk Ufa UbhYb`< UZYbghUXh`Ub`XYf  
C ghgYYž`X]Y`b]Wk h`bi f`ZØf`]fY`UhYa VYfUi VYbXY`5`hghUXh`VY`Ub bh  
]ghž`gc bXYfb`Ui Wk`ZØf`]fY`a Uf]h]a Y` ; YgWk ]Wk hY`i bX`\_i`hi fY`Yb  
GWk`ÅhnY`"8]YgY`GhUXhč`X]Y`gY]h`&\$&`ni a`I B9G7C!K Y`h\_i`hi fYfVY  
[ Y\`Öfhž`]gh`XUg`Hcf`ni f`≠gY`FØ[ Yb`i bX`VY[ Y]ghYfh`a ]h  
\]ghcf]gWkYa`7\Ufa Yž`\_fYUh] Yb`?i bghgnYbY`i bX`Y]bYf  
VYa Yf`Yb gk`YfhYb`\_i`]bUf]gWkYb`J]Y`ZU`h`9[ U`ž`cV`Xi`Y]b  
; YgWk ]Wk hgZUbž`BUhi f`]YV\UVYf`cXYf`Y]bgWka YW\_Yf`V]gh`  
GhfU`gi bX`\Uh`ZØf`YXYb`Yhk Ug`ni`V]YhYb`"≠`X]YgYa`5fh`\_Y`UXYb  
k ]f`X]Wk`Y]bž`X]Y`\]ghcf]gWkY`5`hghUXh`ni`YbhXYW\_Ybž`a Uf]h]a Y  
<Ò\Ydi b\_hY`ni`Yf`\_i`bXYbž`fY[ ]cbU`Y`?Øgh]Wk`\_Y]hYb`ni`dfcV]YfYb  
i bX`X]Y`\_fYUh] Y`GY]hY`X]YgYf`GhUXh`ni`Yf`YVYb`"@Ugg`X]Wk`j cb`XYf  
bUhØf`]WkYb`GWk`Øb`Y]h`fi bX`i a`X]Y`≠gY`FØ[ Yb`j YfnUi VYfb`i bX  
dfcZ]h]YfY`j cb`dfU\_h]gWkYb`H]ddg`ZØf`Y]bYb`i bj Yf[ Ygg`]WkYb

5i ZYbh\U`h"A UW\`X]W\`VYfY]hZØf`XY]b`bÅW ghYg`5VYbhYi Yf`]b  
GhfU`gi bX`°

## GhfU`gi bX`X]Y`\ ]ghcf]gW\Y`5`hghUXh YbhXYW\_Yb

8]Y`\ ]ghcf]gW\Y`5`hghUXh]j cb`GhfU`gi bX`]gh`Y]b`k U\ fYg`ž k Y`XYf  
bcfXXYi hgW\Yb`5fW\]hY`\_hi f`i bX`k ]fX`cZhi`U`g`@YVYbgUXYf`XYf`GhUXh  
VYhfUW\hYh`l a [ YVYb`j cb`K UggYf`i bX`8cW\_gžYfnÅ\`h`YXYg`<Ui gž  
YXY`GhfU»Y`i bX`YXYf`D`Uhn`; YgW\]W\hYb`Ui`g`j Yf[ Ub[ YbYb  
9dcW\Yb"9]b`GdUn]Yf[ Ub[ `Xi fW\`X]Y`5`hghUXh]gh`k ]Y`Y]bY  
NY]hfY]gY`ni fØW`\_]b`X]Y`< UbgyNy]hž`i bX`Yg`[ ]Vh`j ]Y`ni `YbhXYW\_Yb"

8]Y`5`hY`F U]ZY]gYbghfU»Y`ZØ\fh`6Ygi W\Yf`X]fY`\_h]bg`< Yfn`XYf  
5`hghUXh" < ]Yf`VY]bXYb`g]W\`Y]b][ Y`XYf`VYY]bXfi W\_YbXghYb  
6UW\_ghY]b[ YVÅi XYž`X]Y`ja `hmd]gW\Yb`Gh`YXYf`6UW\_ghY]b[ ch]\_  
YfVUi h`k i fXYb"6YgcbXYfg`Yfj c`fni `YVYb`]gh`XUg`GhfU`gi bX  
A i gYi a ž`XUg`]bhYfYggUbhY`5i gghY`i b[ Yb`ni f`; YgW\]W\hY`XYf  
GhUXhi bX`\fYf`l a [ YVi b[ `V]YhYh"8Ug`A i gYi a `]gh`]b`Y]bYa  
Y\Ya U`][ Yb`i: fUbn]g\_UbYf`\_cghYf`i bhYf[ YVfUW\hi bX`nY][ h  
Y]bXfi W\_gj c`Y`GUa a `i b[ Yb`j cb`?i bghk Yf\_Ybž`\ ]ghcf]gW\Yb  
5fhYZU\_hYb`i bX`žZcfa Uh]cbga UhYf]U`ØVYf`X]Y`a Uf]h]a Y  
J Yf[ Ub[ Yb\Y]h]j cb`GhfU`gi bX"

9]b`UVgc`i hYg`A i gg`]gh`XYf`A Uf`\_hd`Uhnž`XYf`j cb`dfi b`\_j c`Yb  
< Åi gYfb`i bX`XYf`]a dcgUbhYb`Gh"!B ]\_c`U]! ? ]fW\Y`i a gÅi a h`k ]fX"  
8]Y`? ]fW\Yž`X]Y`ja `%( " `ž\`f\i bXYfh`YfVUi h`k i fXYž`]gh`VY\_Ubbh`ZØf  
]\f`UhYa VYfUi VYbXYg`? ]fW\YbgW\]ZZi bX`X]Y`k i bXYfgW`ØbY  
5i gghUhi b[ "9]b`k Y]hYfYf`< ]b[ i W\_Yf`Ui Z`XYa `A Uf`\_hd`Uhn`]gh`XUg`  
F Uh\Ui gž`XUg`a ]h`gY]bYa `a Uf`\_UbbhYbž`[ ch]gW\Yb`; ]YVY`  
VYY]bXfi W\_h" < ]Yf`\_ØbbYb`6Ygi W\Yf`X]Y`\ ]ghcf]gW\Y`F Uhgghi VY  
VYg]W\h][ Ybž`X]Y`V]g`\Yi hY`ZØf`VYgcbXYfY`5b`ÅggY`j Yfk YbXYh  
k ]fX"

B]W\h`k Y]h]j ca `A Uf`\_hd`Uhn`YbhZYfbh`Yf\YVh`g]W\`XUg`C N95B 9I A ž  
Y]b`a cXYfbYg`5ei Uf]i a ž`XUg`b]W\h`bi f`X]Y`a Uf]h]a Y`H]Yfk Y`h`XYf  
C ghgY`Y`df`ÅgYbh]Yf`hž`gcbXYfb`Ui W\`X]Y`6YXYi hi b[ `GhfU`gi bXg`U`g  
< UZYbghUXh]YfXYi h]W\h" < ]Yf`\_Ubb`a Ub`a ]h`H]YfYb`k ]Y

GYY`Ök Ybž<U]Yb`i bX`Y]bYa`VYY]bXfi W\_YbXYb`K U`Ui g[ YghUhhYhY  
5i gghY`i b[ Yb`Yf`YVYb`i bX`j ]Y`ØVYf`XYb`GW`i hn`XYf`A YfY  
`YfbYb"

I a`Y]bYb`i a ZUggYbXYb`,`VYfV`]W\_`ØVYf`X]Y`5`hghUXh`ni`Yf`U`hYbž  
gc`hY`a Ub`\_Y]bYgZU`g`XYb`< Ub`gY`6`]W\_`j YfdUggYb`"8]YgY  
5i gg]W`hgd`UhhZc`fa`V]YhYh`Y]bYb`UhYa`VYfUi`VYbXYb`6`]W\_`ØVYf`X]Y  
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gc[ Uf`X]Y`æ`gY`F`Ø[ Yb`YfV`]W\_Yb`"8Yf`5i`Zgh]Y[ ``c`b`h`g]W`U`Ya`U`

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X]Y`j`YfgW`i`b[ YbYb`i`UggYb`XYg`?`c`ghYf`\`c`Zg`ni`VYgi`W`Yb`ž`k`c`  
a`Ub`X]Y`5`ha`cgd`\`ÄfY`XYf`J`Yf[ Ub[ Yb`\Y]h`\Ui`hbU`\`gd`ØfYb`\_Ubb`  
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; YgW`]W`hYb`i`bX`5bY`\_XchYb`ni`XYb`\]ghcf]gW`Yb`i`YV`Äi`XYb`i`bX  
VYfØ`a`hYb`DYfg`Øb`]W`\_Y]hYb`ž`X]Y`\]Yf`YV`hYb`ž`V]YhYb`"

: Øf`Y]bY`Yb`hgd`Ubb`hY`?`UZZY`d`Ui`gY`[ ]Vh`Yg`j`]Y`Y`\_Y]bY`7`UZ`Ä`gž`X]Y  
g]W`\_j]b`XYb`j`Yfk`]b`\_Y`hYb`i`UggYb`j`YfghY`W\_Yb`" < ]Yf`\_Ubb`a`Ub  
`c`\_U`Y`@Y`W\_YfY]Yb`i`bX`j`]Y`Y`W`h`Y]b`Gh`Ø`W`\_A`Y`W`\_Yb`Vi`f[ Yf`Hc`fhY  
[ Yb]Y»`Yb`ž`k`Ä`\fYb`X`a`Ub`X]Y`UfW`]hY`\_hc`b]gW`Y`G`W`Ø`b`\Y]h`i`a`g]W`  
\Yfi`a`Ui`Z`g]W`k`]f`\_Yb`"Ä`ggh`  
9]b][`Y`XYf`VYghYb`7`UZ`Ä`g`XYf`5`hghUXh`g]b`X.

- 7UZ`Ä`i`bX`?`c`b`X]hc`fY]`G`W`]`b[ ``VY`\_Ubb`h`ZØf`gY]bY`  
hfUX]h]cbY`Yb`Hc`fhYb`
- ;`c`i`fa`Yh`7UZ`Ä`GhfU`gi`bX`\_Y]bY`[ Ya`Øh`]W`Y`9`W\_Y`a`]h`  
VYghYf`?`UZZY`\_i`h`i`f`
- A`Uf]Yb`\`c`Z`\_Y]b`\_Y]bYg`7UZ`Ä`a`]h`Y]bYf`[ fc»`Yb`5i`gk`U`\`  
Ub`gY`Vgh[ Ya`UW`hYb`@Y`W\_YfY]Yb`

8]Y`5VYbXY`]b`GhfU`gi`bX`\_ØbbYb`YVYb`gc`a`U[ ]gW`gY]b`"6Y]  
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UVYbX`jWYf`GdUn]Yf[ Ub[ `Ybh`Ub[ `XYf`? U]gYfghfU» Yž`X]Y`Ua  
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: chca Ò[ `]W`\_Y]hYb"

9]b`k Y]hYfYg`<][ \`][ \h`]gh`XUg`GhfU`gi bXYf`GhUXhZYghž`XUg  
`À\`f`]W`\_ja`Gca`a`Yf`ghUhhZ]bXYh`i bX`X]Y`5`hghUXh`]b`Y]b`i: Ygh`XYf  
: UfVYb`i bX`?`Àb[ Y`j`Yfk`UbXY`h`<]Yf`\_ÒbbYb`6Ygi`WYf`fY[ ]cbU`Y  
GdYn]U`]h`hYb`d`f`c`V]YfYbž`GhfU» Yb`\_ØbghYf`VYcVUW`hYb`i bX`X]Y  
ZfØ\`]W`\_Y]Gh]a`a`i`b[ `]Yb]Y» Yb"

K`Yf`X]Y`i: YgW`]W`hY`GhfU`gi bXg`bcW`\_]bhYbg]j`Yf`Yf`YVYb`a`ÒW`hYž  
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`c`W`\_h`X]YgYg`9]Ybh`?`i`h`i`f]bhYfYgg]YfhY`]b`X]Y`j`YfgW`\_cggYbYb  
HØfYb`XYf`A`i`gY`Ybž`i`a`X]Y`GUa`a`i`b[ Yb`i bX`5i`gghY`i`b[ Yb`VY]  
Y]bYf`VYgcbXYfYb`5ha`cgd\`ÀfY`ni`Yf`\_i`bXYb"

8]Y`\]ghc`f]gW`\_Y`5`hghUXh`j`cb`GhfU`gi bX`]gh`XU\`Yf`b]W`h`bi`f`Y]b`C`fh  
j`c`Yf`i: YgW`]W`hYž`gcbXYfb`Ui`W`\_Y]b`\_YVYbX][`Yf`HY]`\_XYf`GhUXhž  
XYf`XUg`9fVY`i`bX`X]Y`HfUX]h]cbYb`XYf`fY[ ]cb`dZY[`h`9[ U`ž`c`V`a`Ub  
g]W`\_ZØf`X]Y`VYY]bXfi`W`\_YbXY`5fW`\_hY`\_hi`f`]bhYfYgg]Yfh`c`XYf`Y]bZUW`  
bi`f`X]Y`5ha`cgd\`ÀfY`[ Yb]Y» Yb`a`ÒW`hYž`GhfU`gi bX`V]YhY`h`ZØf`Y`XYb  
Yhk`Ug`\_i`bX`Yg`k`UfhY`h`bi`f`XUfUi`Zž`YbhXYW`\_h`ni`k`YfXYb"

## A`Uf]h]a`Y`<`Ò\`Y`di`b`\_hY`XYf`<`UZYbghUXh

GhfU`gi bXž`Y]bY`W`\_Ufa`Ub`hY`<`UbgYghUXh`Ub`XYf`C`ghgYY`\_ØghYž`\`Uh  
Y]bY`fY]W`\_Y`a`Uf]h]a`Y`HfUX]h]cbž`X]Y`V]g`]bg`A`]hY`U`hYf  
ni`fØW`\_fY]W`\_h`8]Y`GhUXh`\`Uh]g]W`\_U`g`VYXYi`hYbXYf`<`UZYb`i`bX  
<`UbXY`gd`Uhn`YhUV`]Yfhž`i`bX`XUg`A`Yf`]gh`h]YZ`]b`]fYf`?`i`h`i`f  
j`Yfk`i`fnY`h`9]b`6Ygi`W`\_]b`GhfU`gi bX`k`ÀfY`i`bj`c`gh`ÀbX][`ž`c`b`Y`X]Y  
nU\`fY]W`\_Yb`a`Uf]h]a`Yb`<`Ò\`Y`di`b`\_hY`ni`Yf`\_i`bXYbž`X]Y`X]Y`GhUXh  
ni`V]YhYb`\`Uh"

9]bYf`XYf`k`]W`\_h][`ghYb`5bn]Y\`i`b[`gdi`b`\_hY`]gh`XYf`<`UZYb`j`c`b  
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: `U]f`j`Yfa`]hY`h`<]Yf`\_ÒbbYb`G]Y`XUg`[`YgW`\_ÀZh][`Y`HfY]VYb  
VYcVUW`hYb`i: ]gW`\_YfVcchYž`MUW`hYb`i`bX`i: `À\`fYb`\_ca`a`Yb`i`bX  
[ Y\`Yb`"8]Y`i`ZYfd`fca`YbUXY`À`X`h`ni`a`i: `Ub]YfYb`Y]bž`i`bX`Yg`[ ]Vh

nU\`fY]WXY`7UZÅg`i bX`FYghUi fUbhgž`]b`XYbYb`G]Y`Zf]gWXY  
A YYfYgZfØW hY`[ Yb]Y» Yb`\_ØbbYb"9]b`<][ \`][ \h]gh`XYf  
gdY`hU`i`ÀfY`6`]W`\_Ui`Z`X]Y`? fUb]W]bgY`ž`X]Y`Xi`fW`\_]\fY  
Y]bn][ Ufh][ Y`J`c[ Y`d`c`d`i`U`h]c`b`VY`\_U`b`b`h`]gh"

: Øf`a`Uf]h]a`Y`9`b`h`i`g]UghYb`]gh`XUg`8`Yi`hgWXY`A`YYfYga`i`gYi`a  
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; YVÅi`XY`i`bX`V]YhYh]bhYfU`\_h]j`Y`5i`gghY`i`b[ Yb`ØVYf`X]Y`a`Uf]h]a`Y  
BUhi`f[ YgW]W`hY`XYf`C`ghgY`Y`i`bX`X]Y`@YVYb`gfÅi`a`Y`]a`A`YYf"9`<]Yf  
\_ØbbYb`G]Y`9i`dcbUhY`ØVYf`U`Y`g`j`cb`?`cfU`Y`bf]ZYb`V]g`ni`K`U`Y`b  
VYk`i`bXYfb`i`bX`j`]Y`ØVYf`XYb`GW`i`h`n`a`Uf]h]a`Yf`2`\_cgmghYa`Y  
`YfbYb"8`Ug`A`i`gYi`a`\_]gh`b]W`h`b`i`f`]b`Zcfa`U`h]j`ž`gcbXYfb`Ui`W  
gdUbbYbX`ZØf`9fk`UW`gYbY`i`bX`?`]bXYf`[ `Y]WXYfa`U» Yb"

9]b`k`Y]hYfYg`VYY]bXfi`W`\_YbXYg`N]Y`]gh`XUg`C`nY`UbYi`a`ž`XUg`X]fY`\_h  
Ua`<`UZYb`i`]Y[ h"9g`]gh`Y]bYg`XYf`a`cXYfbghYb`5ei`Uf]Yb`]b`9i`fcdU  
i`bX`V]YhYh`Y]bY`FY]gY`Xi`fW`X]Y`j`YfgW]YXYbYb`@YVYb`gfÅi`a`Y`XYf  
C`nY`UbY"8]Y`VYY]bXfi`W`\_YbXYb`5ei`Uf]Yb`i`bX`]bhYfU`\_h]j`Yb  
GhUh]cbYb`nY][ Yb`X]Y`i`Ugn]bUh]cb`XYf`a`Uf]h]a`Yb`K`Y`h"6YgcbXYfg  
VY`]YVh`g]bX`X]Y`<`U]Z]gW`VY`W`\_Yb`ž`]b`XYbYb`X]Y`[`fc»`Yb  
F`Ui`VZ]gWXY`]b`Y]bYa`DUbcfUa`U!Hi`bbY`VYcVUW`hYh`k`YfXYb  
\_ØbbYb"

8]Y`i`c`fW`\_i`c`W`\_ž`Y]b`]a`d`cgU`bhYf`[`fc»`Yf`GY[`Y`g`W`i`g`W`]ZZ`i`Y[`h  
YVYbZU`g`]a`<`UZYb`j`cb`GhfU`gi`bX"8]YgYg`\_]\ghcf]gWXY`GW`]ZZ`XUg  
%-`),`j`ca`GhUdY`i`]Y`Z`]gh`Y]b`Gma`Vc`XYf`XYi`hgWXYb`A`Uf]bY`i`bX  
\_Ubb`VYg]W`h][`h`k`YfXYb"6Ygi`WXYf`UVYb`X]Y`A`Ø[ `]W`\_Y]hž`X]Y  
j`YfgW]YXYbYb`6YfY]WXY`XYg`GW`]ZY`g`ni`Yf`\_i`bXYb`i`bX`a`Y`f  
ØVYf`X]Y`i`YgW]W`hY`XYf`GYYZU`fh]b`8Yi`hgW`\_UbX`ni`YfZU`fYb"

8]Y`GhfU`gi`bXYf`K`YfZh`U`h`ni`XYa`Y]bY`Ub[`Y`HfUX]h]cb`]b`XYf  
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Y]bYf`K`YfZh`Ø`fi`b[ `ni`VYg]W`h][ Yb`ž`]gh`Y]bY`gdUbbYbXY`9fZU`fi`b[  
ZØf`HYW`b]\_!`i`bX`GW`]ZZU`fhg`]YV`UVYf"9`<]Yf`\_ØbbYb`G]Y`X]Y  
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j`cb`GYYgW]ZYb`ghY`W`\_h"

A Uf]h]a Y`<Ö\Ydi b\_hY`]b  
GhfU`gi bX

6YgW\FY]Vi b[

<UZYb`j cb`GhfU`gi bX	6Y`YVhY`Dfca YbUXY`a ]h`7UZÅgž F YghUi fUbhg`i bX UhYa VYfUi VYbXYa `5i gV`]W_ Ui ZX]Y`? fUb]W ]bgY`"
8Yi hgW Yg`A YfYga i gYi a	=bhYfU_h]j Y`5i gghY`i b[ Yb`ØVYf X]Y`BUhi f[ YgW ]W hY`XYf`C ghgYY i bX`XUg`a Uf]h]a Y`I a ZY`X"
CnYUbYi a	A cXYfbYg`5ei Uf]i a `a ]h 9f`YVb]gUi gghY`i b[ Yb`ØVYf CnYUbY`i bX`XYfYb @VYbYgfÅi a Y"
; cfW` : cW_	6Yg]W h][ i b[ `Y]bYg`\]ghcf]gW Yb GY[ Y`gW ]Zg`i bX`=Zcfa Uh]cbYb ni f`XYi hgW Yb A Uf]bY[ YgW ]W hY"
GW ]ZZgk YfZh: Ø\fi b[ Yb	9]bV`]W_Y`]b`X]Y`?i bgh`XYg GW ]ZVUi g`i bX`X]Y`HYW b]_ \]bhYf`a cXYfbYb`GYYgW ]ZYb"

Ni gÅhn`]W`ni `X]YgYb`5hhfU\_h]cbYb`V]YhYh`GhfU`gi bX`Ui W`X]Y  
A Ö[ `]W\_Y]h`ni `gdUbbYbXYb`†6ccghci fYb†`"CV`Y]bY`YbhdUbbhY  
8Ua dZYfZU\fh`Ybh`Ub[ `XYf`?ØghY`cXYf`gdcfh]W Yg`GY[ Y`b` `X]Y  
5i gk U\`]gh[ fc»`"8]YgY`Hci fYb`V]YhYb`b]W h`bi f`X]Y` ; Y`Y[ Yb\Y]hž  
X]Y`gW`ÖbY`?ØghYb`]b]Y`ni `[ Yb]Y»Ybž`gcbXYfb`Ui W`]bZcfa Uh]j Y  
9]bV`]W\_Y`]b`X]Y`a Uf]h]a Y` ; YgW ]W hY`i bX`X]Y`BUhi f`fi bX`i a  
GhfU`gi bX"

9]b`k Y]hYfYf` ; Y\Y]a h]dd`]gh`XUg`A Uf]bYa i gYi a žXUg`k Yb][ Yf  
VY\_Ubbhž`UVYf`YVYbgc`]bhYfYggUbh]gh`"9g`nY][ h`Y]bY`GUa a `i b[  
j cb`GW ]Zga cXY`Ybž`BUj ][ Uh]cbg]bghfi a YbhYb`i bX`\]ghcf]gW Yb  
8c\_i a YbhYbž`X]Y`X]Y`a Uf]h]a Y` ; YgW ]W hY`XYf`FY[ ]cb  
Xc\_i a Ybh]YfYb" <]Yf`\_ÖbbYb`G]Y`Ui W`X]Y`9b`k ]W\_i b[ `XYf  
GW ]ZZU\fh`i bX`] \FY`6YXYi hi b[ `ZØf`X]Y`FY[ ]cb`GhfU`gi bX  
bUW]j YfZc`[ Yb"

Ni gUa a Yb[ YZUggh`V]YhYh`GhfU`gi bX`Y]bY`J]Y`nU\`a Uf]h]a Yf

< Ò\Ydi b\_hYž'X]Y'gck c\`X]Y'; YgW]W'hY'U'g'Ui W'X]Y'; Y[ Ybk Ufh  
XYf'GhUXh'k ]XYfgd]Y[ Y'b"9g']gh'XYf']XYU'Y'C fh'ZØf'YXYbž'XYf'g]W  
ZØf'X]Y'a Uf]h]a Y'K Y'h'VY[ Y]ghYfhž'i bX'j Yfgdf]W'h'i b] Yf[ Ygg']W'Y  
9f'YVb]ggY'ZØf'U'Y'5'hYfg[ fi ddYb"K Y]hYfY' bZcfa Uh]cbYb'ni  
X]YgYb'i bX'UbXYfYb'5'hfU\_h]cbYb'Z]bXYb'G]Y'Ui Z'XYf'cZ]n]Y'Yb  
K YVgY]hY'XYf'GhUXh'GhfU`gi bX"

? i `]bUf]gW'Y'? Ògh`]W' \_Y]hYb'Ui g'XYf'F Y[ ]cb

GhfU`gi bXž'X]Y'W'Ufa UbhY'< UbgyghUXh'Ub'XYf'C ghgYYž']gh'b]W'h'bi f  
ZØf']\fY'\]ghc]gW'Y'5'hghUXh'i bX'a Uf]h]a Y'5ha cgd\ÀfY'VY\_Ubbhž  
gcbXYfb'V]YhYh'Ui W'Y]bY'fY]W'Y'\_i`]bUf]gW'Y'@UbXgW'UZhž'X]Y'Yg  
ni`YbhXYW\_Yb'[ ]h"8]Y'fY[ ]cbU'Y'?ØW'Y'j cb'GhfU`gi bX'i bX  
I a [ YVi b[ ]gh[ YdfÀ[ hj cb'Z]gW'Yb'Ni hUhYbž'hfUX]h]cbY'Yb  
FYnYdhYb'i bX'Y]bYf'h]YZb'J YfVi bXYb\Y]h'ni f'B Uhi f"@Ugg'i bg  
[ Ya Y]bgUa`X]Y'\_i`]bUf]gW'Yb'<[ \'][\ hg'Yf\_i bXYbž'X]Y'X]YgY  
GhUXh'ni`V]YhYb'\Uh`

8]Y'[ Ughfcbca ]gW'Y'GnYbY']b'GhfU`gi bX'nY]W'bYh'g]W'Xi fW  
`c\_U'Y'GdYn]U']hÀhYb'Ui gž'X]Y'\Ài Z][`Ui g'XYf'I a [ YVi b[  
ghUa a Yb": f]gW'Yf': ]gW'Y]gh'bUhØf']W'Y]b'A i ggž'XU'GhfU`gi bX  
X]fY\_h'Ua`K UggYf"Y[ h"6YgcbXYfg'Ya dZY\`Yb'gk Yfh'g]bX.

- F Yb\_YbZ]`Yh'`nUfhYž'Y]b\Y]a ]gW'Y': ]gW'YfnYi [ b]ggY"
- G W' c`Y`Y]bZUW' [ YVfUhYb'cXYf']b'j YfgW']YXYbYb  
J Uf]Uh]cbYb"
- ? UVY`^Ui`cZh]b`Yfn\UZhYb'9]bhØdZYb'cXYf'Ui ZXYa`'; f]`  
ni VYfY]hYh"

K Ybb'Xi`X]Y'fY[ ]cbU'Y'?ØW'Y'k ]f\_]W'Yf'YVYb'a ÒW'hYghž'gc`hYgh  
Xi`X]Y'hfUX]h]cbY'Yb'FYghUi fUbhg'i bX'@c\_U'Y'VYgi W'Ybž'X]Y'Ui Z  
: ]gW' [ Yf]W'hY'gdYn]U']g]Yfh'g]bX"< ]Yf'k YfXYb'X]Y': Àb[ Y'XYg  
HU[ Yg'cZh'X]fY\_h]j cb'XYb': ]gW'Yfb'XYf'i a`Y[ YbXYb  
?ØghYb'fY[ ]cbYb'Ub[ Y']YZYfh"8c fh\_Ubbgh'Xi`XYb'YW'hYb  
; YgW'a UW'XYf'C ghgYY'[ Yb]Y» Ybž'k À\fybX'Xi`XYb'6`]W'\_Ui ZXYb  
< UZYb'i bX'X]Y'j c fVY]ZU\fybXYb'GW']ZY'f]W'hYgh"

< Yfn\UZhY'@UbX\_ØW'Y

B Y V Y b ` X Y b ` A Y Y f Y g Z f Ø W h Y b ` \ U h ` G h f U ` g i b X ` U i W ` \_ i ` ] b U f ] g W Y  
G W Å h n Y ` U i g ` X Y a ` 6 ] b b Y b ` U b X ` n i ` V ] Y h Y b " ` 8 ] Y ` a Y W \_ Y b V i f [ ] g W Y  
? Ø W Y ` ] g h ` V Y \_ U b b h ` Z Ø f ` ] \ f Y ` g W b Y ` ` Y b ž ` Y ] b Z U W Y b ` i b X ` d f Y ] g k Y f h Y b  
; Y f ] W h Y " < ] Y f ` g ] b X ` Y ] b [ Y ` < ] [ \ ` ] [ \ h g .

- A Y W \_ ` Y b V i f [ Y f ` F ] d d Y b V f U h Y b ` ` Y ] b ` \ Y f n \ U Z h Y g ; Y f ] W h  
U i g ` a U f ] b ] Y f h Y a ` : ` Y ] g W ž ` X U g ` ` U b [ Y ` [ Y g W a c f h k ] f X "
- ? U f h c Z Z Y ` g U ` U h ` ` c Z h ` X ] Y ` d Y f Z Y \_ h Y ` 6 Y ] ` U [ Y ` i b X ` ` Y ] W h  
j U f ] U V Y ` ž ` c Z h ` U b [ Y f Y ] W Y f h ` a ` ] h ` Z f ] g W Y b ` ? f Å i h Y f b "
- F ] b X Y f f c i ` U X Y ` ` n U f h [ Y Z Ø ` h Y ` F ] b X Y f g h Ø W \_ Y ž ` X ] Y ` ] b ` Y ] b Y f  
k Ø f n ] [ Y b ` G U i W ` ` g Y f j ] Y f h ` k Y f X Y b "

K Y b b ` X i ` U i Z X Y f ` G i W Y ` b U W ` Y ] b Y a ` f i g h ] \_ U ` Y b ` 9 f ` Y V b ] g ` V ] g h ž  
g c ` ` h Y g h ` X i ` i b V Y X ] b [ h ` Y ] b ` h m d ] g W Y g ; U g h \ U i g ` c X Y f ` X ] Y  
@ U b X [ U g h \ Ø Z Y ` ] b ` X Y f ` l a [ Y V i b [ ` V Y g i W Y b " ` 8 ] Y g Y ` @ c \_ U ` ] h Å h Y b  
V ] Y h Y b ` c Z h ` b ] W h i b i f ` h f U X ] h ] c b Y ` ` Y ` G d Y ] g Y b ž ` g c b X Y f b ` U i W ` Y ] b  
\ Y f j c f f U [ Y b X Y g ` 5 a V ] Y b h Y ž ` X U g ` X ] Y ` ` Å b X ` ] W Y ` ; Y a Ø h ` ] W \_ Y ] h  
A Y W \_ ` Y b V i f [ ! J c f d c a a Y f b g ` j Y f a ` ] h h Y ` h "

## G Ø » Y ` J Y f g i W i b [ Y b

: Ø f ` X ] Y ` B U g W \_ U h n Y b ` i b h Y f ` i b g ` \ U h ` G h f U ` g i b X ` Y V Y b Z U ` ` g ` Y ] b [ Y g ` n i  
V ] Y h Y b " ` 6 Y g c b X Y f g ` Y f k Å \ b Y b g k Y f h ` g ] b X ` X ] Y ` f Y [ ] c b U ` Y b  
? c b X ] h c f Y ] Y b ž ` ] b ` X Y b Y b ` X i ` ` \_ Ø g h ` ] W Y ` V U W \_ Z f ] g W Y ` @ Y W \_ Y f Y ] Y b  
Z ] b X Y b ` \_ U b b g h

- G h c ` ` Y b ` ` Y ] b ` \_ U g g ] g W Y g ` K ` Y ] \ b U W h g [ Y V Å W \_ ž ` X U g  
a ` ] h h ` Y f k Y ] Y ` X U g : [ U b n Y ` ð \ f ` Ø V Y f ` V Y ` ] Y V h ` ] g h "
- G U b X \_ i W Y b ` ` Y ] b Z U W ` U V Y f ` \_ Ø g h ` ] W ž ` d Y f Z Y \_ h ` n i ` Y ] b Y f  
H U g g Y ` ? U Z Z Y Y "
- D Z ` U i a Y b a i g ` ` \ U i g [ Y a U W h i b X ` ] X Y U ` ` U ` g ` 5 i Z g h f ] W ` Z Ø f  
X Y ] b ` : f Ø \ g h Ø W \_ "

9 ] b ` G d U n ] Y f [ U b [ ` X i f W ` X ] Y ` 5 ` h g h U X h ` Z Ø \ f h ` X ] W ` n i ` j Y f g W ] Y X Y b Y b  
? U Z Z Y Y \ Å i g Y f b ž ` ] b ` X Y b Y b ` X i ` X ] Y ` g Ø » Y b ` ? Ø g h ` ] W \_ Y ] h Y b ` V Y ] ` Y ] b Y f  
H U g g Y ` ? U Z Z Y Y ` c X Y f ` H Y Y ` [ Y b ] Y » Y b ` \_ U b b g h " < ] Y f ` \_ c a a h ` b ] W h i b i f  
X Y f ` ; U i a Y b ` U i Z g Y ] b Y ` ? c g h Y b ž ` g c b X Y f b ` U i W ` X U g ` 5 i [ Y ž ` X Y b b ` X ] Y  
g h ` ] j c ` ` Y b ` 7 U Z Å g ` ` U X Y b ` n i a ` J Y f k Y ] Y b ` Y ] b "

9fZf]gW YbXY ; YhfÅb\_Y

?Y]b`\_i`\_]bUf]gW Yf`5i gZi [ `k ÅfY`j c`ghÅbX][ `c`bY`Y]b`dUUf`c\_U`Y  
; YhfÅb\_Y" `b`GhfU`gi bX`\_UbbghXi`j`YfgW]YXYbY`6]YfY`Ui`g  
fY[ ]cbU`Yb`6fUi`YfY]Yb`dfcV]YfYb.

- GhfU`gi bXYf`D]`g`\_`Y]b`\_`Ugg]gW Ygž`YfZf]gW YbXYg`6]Yfž`  
XUg`ZØf`gY]bY`E`i`U`]hÅh`VY`\_Ubbh`]gh"
- @UbXV]Yf`\_`Y]b`Xi`b`\_`Yg`6]Yfž`XUg`VYgcbXYfg`Yfn`UZh`i`bX`  
j`c`a`i`bX][`]gh"
- 5dZY`k`Y]b`\_`Y]b`gØ»!gÅi`Yf`]W`Yg;`YhfÅb`\_ž`XUg`  
YfZf]gW YbX`i`bX`\_`Y]W`h`]ghž`]XYU`ni`\_`:]gW [ Yf]W`hYb"

Ni`gÅh`]W`\_`V]YhYb`\_Y]b][`Y`F`YghUi`fUbhg`i`bX`?`bY]dYb`\_`Ui`g[`Ya`UW`hY`  
@]a`cbUXYb`i`bX`UbXYfY`9fZf]gW`i`b[`g[`YhfÅb`\_Y`Ubž`X]Y`dYfZY`\_h`ni`  
XYb`\_c\_U`Yb;`Yf]W`hYb`dUggYb"

: ccX : Ygh]j U`g`i bX`A`Åf`\_hY

K`Ybb`Xi`X]Y;`Y`Y[`Yb`\_`Y]h`\_`Ughž`k`Å`\_`fYbX`XYg`Gca`a`Yfg`bUW`  
GhfU`gi`bX`ni`\_`ca`a`Ybž`gc`\_`hYgh`Xi`X]Y`j`YfgW]YXYbYb`:`ccX`  
: Ygh]j U`g`i bX`K`cW`Yba`Åf`\_hY`b]W`h`j`YfdUggYb`"8]YgY`9j`Ybhg`g]bX`  
XYf`dYfZY`\_hY`C`fhž`i`a`\_`b]W`h`bi`f`X]Y`\_i`\_]bUf]gW`Yb`<][`\_`][`\_`hg`XYf`  
F`Y[ ]cb`ni`\_`dfcV]YfYbž`gcbXYfb`Ui`W`X]Y`fY[ ]cbU`Yb`DfcXi`nYbhYb`  
i`bX`?`ØW`Y`\_YbbYbni`\_`YfbYb`"8i`\_`\_Ubbgh`

9j`Ybh	8`Uhi`a	C`fh
GhfU`gi`bXYf` :]gW`a`Uf`_h	Y`XYb`GUa`ghU[	A`Uf`_hd`Uhn
A`YW`_YbVi`f[!` J`cfdca`a`Yfb`:]Ygh	ž`_`]	5`hghUXh

9]b`6Ygi`W`X]YgYf`A`Åf`\_hY`i`bX`:]Ygh]j U`g`j`Yfgdf]W`h`b]W`h`bi`f`  
Y]bYb`\_i`\_]bUf]gW`Yb;`Ybi`ggž`gcbXYfb`Ui`W`X]Y`A`Ø[ ]W`\_Y]hž`X]Y`  
fY[ ]cbU`Y`?`i`\_`hi`f`i`bX;`Ya`Y]bgW`UZh`\_`Ui`hbU`\_`ni`\_`Yf`YVYb"

A`]h`U`\_`X]YgYb`\_`Øgh]W`Yb`C`dh]cbYb`]gh`Yg`\_`Ufž`XUgg`GhfU`gi`bX`  
b]W`h`bi`f`Y]b`C`fh`ZØf`gW`ØbY`GdUn]Yf[`Åb[`Y`i`bX`\_i`\_`hi`fY`\_`Y`

9bhXYW\_i b[ Yb ]ghž'gcbXYfb'Ui W`Y]b`YWXhYf'; Ybi gg'ZØf`U`Y  
: Y]bgW`a`YW\_Yf"8]Y`Ui ZFY[ YbXY`A ]gW`i b[ `Ui g'a Uf]h]a`Ya`:`U]f  
i bX`ÀbX`]W`Ya`9fVY`gcf[ h`XUZØfž`XUgg`\]Yf`k`]f`\_]W`ZØf`YXYb  
; YgW`a`UW`Yhk Ug`XUVY`]gh"

? i bgh'i bX`? i`hi`f`ZØf`bYi [ ]Yf][ Y`9bhXYW\_Yf

GhfU`gi bXž`Y]bY`GhUXh'a`]h'fY]W`Yf'; YgW`]W`hY`i bX  
UhYa`VYfUi`VYbXYf'5fW`]hY`\_hi`fž`V]YhYh`Y]b`j`]Y`Z`À`h][ Yg  
? i`hi`fUb[ YVchž`XUg`ZØf`YXYb`Yhk`Ug`VYfY]h`À`h"J`cb`A`i`gYYb`ØVYf  
; U`Yf]Yb`V]g`\]b`ni`YV`UZhYb`J`YfUbghU`hi`b[ Yb`i`\]Yf`\_ca`a`Yb  
? i`bgh`i`bX`? i`hi`f]bhYfYgg]YfhY`Ui`Z`\fY`?cghYb"

9]b`UVgc`i`hYg`<][ \`][ \h]gh`XUg`8Yi`hgW`Y`A`YYfYga`i`gYi`a`ž`XUg  
g]W`i`a`i`\]ghcf]gW`Yb`?`cghYf`Gh"i`x`Ubb`]a`i`<YfnYb`XYf`5`hghUXh  
VY]bXYh"i`<]Yf`\_ØbbYb`6Ygi`W`Yf`X]Y`ZUgn]b]YfYbXY  
I`bhYfk`UggYfk`Y`h`Yf`\_i`bXYbž`]b`\_i`g]j`Y`Y]bYf`VYY]bXfi`W`YbXYb  
GUa`a`i`b[ `Ub`G`W`U`Yb!`i`bX`K`]fVY`h]YfUfhYb"8Ug`A`i`gYi`a  
cf[ Ub]g]Yfh'fY[ Y`a`À»][ `GcbXYfUi`gghY`i`b[ Yb`i`bX`K`cf`g`cdgž`X]Y  
h]YZfY`9]bV`]W`Y`]b`a`Uf]h]a`Y`H`Ya`Yb`V]YhYb"

9]b`k`Y]hYfYf`\_i`hi`fY`Yf`5bn]Y`i`b[ gdi`b`\_h]gh`XUg`C`nY`UbYi`a`ž`XUg  
U`g`Y]bYg`XYf`[ fØ»hYb`5ei`Uf]Yb`9i`fcdUg`[ ]h"i`<]Yf`YfbYb`X]Y  
6Ygi`W`Yf`b]W`h`bi`f`ØVYf`X]Y`a`Uf]bY`6]cX]j`Yfg]h`h`XYf`C`ghgYYž  
gcbXYfb`k`YfXYb`Ui`W`X`i`fW`ZUgn]b]YfYbXY`5ei`Uf]Yb`i`bX  
]bhYfU`\_h]j`Y`5i`gghY`i`b[ Yb`Ub[ Ync[ Yb"6YgcbXYfg  
Ya`dZY`Yb`gk`Yfh]gh`XYf`6Ygi`W`X`Yf`+&\$`!DUb`cfUa`U!  
5i`gghY`i`b[ ž`X]Y`XYb`6`]W`\_Ui`Z`X]Y`C`ghgYY`i`bX`i`\fY`6Yk`c`bYf  
\_fYUh]j`XUfghY`h"

: Øf`?i`bgh]YV`UVYf`V]YhYh`X]Y`? i`bgh`U`Y`GhfU`gi`bX`Y]bY  
D`UhhZcfa`ZØf`nY]h[ Yb`Øgg]gW`Y`?i`bgh`a`]h`k`YW`gY`bXYb  
5i`gghY`i`b[ Yb`i`c`\_U`Yf`i`bX`i]bhYfbUh]cbU`Yf`?Øbgh`Yf"8Ug  
XYb`\_a`U`[ YgW`ØhnhY`; YV`À`i`XY`gY`Vgh]gh`Y]b`?i`bghk`Yf`\_i`bX  
VY`YfVYf[ h`K`Yf`\_Yž`X]Y`ni`a`B`UW`XYb`\_Yb`Ub`fY[ Yb`i`bX`ni`a  
8]g`\_i`fg`Y]b`UXYb"i`<]Yf`Z]bXYb`Ui`W`j`YfgW`]YXYbY`\_i`hi`fY`Y  
J`YfUbghU`hi`b[ Yb`ž`k`]Y`@Ygi`b[ Yb`i`bX`?c`bnYfhYž`ghUhh"

K Ybb`Xi`X]Y`\_fYUhj Y`GnYbY`GhfU`gi bXg`YbhXYW\_Yb`a` ÒW`hYghž`]gh  
 Y]b`GdUn]Yf[ Ub[ `Xi`fW`XUg`F`cgYbj` ]YfhY``Y]b`A`i`gg" `J`Y`Y`\_`Y]bY  
 ; U`Yf]Yb`i`bX`5hY`]Yfg`nY][`Yb`X]Y`K`Yf`\_`Y`\\Y]a` ]gW`Yf`?`Øbgh`Yf" `æ  
 F`U`a` Yb`XYf`?`Øbgh`YfU`hY`]Yfg`i`bX`K`cf`\_`g`cdg`\_`Ubbgh`Xi`g`Y`Vgh  
 \_`fYUhj` ]`k`YfXYb`i`bX`XY]bY`Y][`YbYb`?`i`bghk`Yf`\_`Y`gW`UZYb" `8`Ug  
 J`]YfhY`ghfU`h`Y]b`W`Ufa` UbhYg`:`U]f`Ui`g`i`bX`Y][`bYh`g]W`d`YfZY`\_`h  
 ZØf`Y]bYb`Yb`hgdUbbhYb`B`UW`a` ]hU[ `"

9]b`k`Y]hYfYf`gdUbbYbXYf`C`fh]gh`XUg`GhfU`gi bXYf`H`Y`U`hYf" `<`]Yf  
 k`]fX`Y]b`UVk`YW`g`i`b[`gfY]W`Yg`Dfc[`fUa`a` `Ui`g`GW`Ui`gd]Y`ž`A`i`g]\_`  
 i`bX`H`Ubn[`YV`chYb" `8]Y`DfcXi`\_h]cbYb`fY]W`Yb`j`cb`\_`Ugg]gW`Yb  
 GhØW`Yb`V]g`\\b`ni`a`cXYfbYb`b`hYfdYhU]cbYb`ž`c`Zhi`bhYf  
 9]bVYn]Y`i`b[`c`\_`U`Yf`H`Y`a`Yb`i`bX` ;`YgW`]W`hYb" `9]b`5VYbX`]a  
 H`Y`U`hYf`]gh`Y]bY`k`i`bXYfVUfY`A` Ò[ `]W`\_`Y]hž`]b`X]Y`\_`i`hi`fY`Y  
 @YVYbX][`\_Y]h`XYf`GhUXh`Y]bni`hUi`W`Yb"

GhfU`gi bX`\\U`h`Ui`W`Y]bY`YVYbX][`Y`A`i`g]\_`gnYbY" `>`XYg`>`U`f`Z]bXYb  
 j`YfgW`]YXYbY`?`i`hi`fZYghY`i`bX`?`cb`nY`fhfY]`\\Yb`ghU`hž`X]Y`c`\_`Y  
 HU`Yb`hY`gck`]Y`bU]cbU`Y`i`bX`]bhYfbU]cbU`Y`?`Øbgh`Yf  
 df`ÄgYb]YfYb" `æ`Gca`a`Yf`k`]fX`X]Y`5`hghUXh`ni`f`6`Ø`bY`ZØf`XUg`  
 GhfU`gi bXYf`:`c`\_`ZYghž`k`c`j`YfgW`]YXYbY`A`i`g]\_`f]W`hi`b[`Yb  
 nk`]gW`Yb`\\]ghcf]gW`Ya`5a`V]Yb`hY`ni`a`6YghYb`[`Y[`YVYb`k`YfXYb"

?i`hi`fY`Y`<][`\\][`\\hg`C`fh  
 ]b`GhfU`gi`bX`

6YgcbXYf\\Y]hYb

8Yi`hgW`Yg A`Y`Y`f`Y`g`a`i`g`Y`i`a`	?`c`ghYf`Gh" `æ`\\`Ubb`	:`Ugn]b]YfYbXY I`bhYfk`UggYfk`Y`hYb / GcbXYfUi`gghY`i`b[`Y b`
CnYUbYi`a`	5a`C`nYUbYi`a``%`	;`fc`»`Yg`5ei`Uf]i`a``/` +`&`\$`..!`DUbcfUa`U`
?i`bgh`\\U`Y`GhfU`gi`bX`	5a`:`]gW`a`Uf`_`h`&(`	NY]h[`Yb`Øgg]gW`Y ?i`bgh`/ J`YfUbbghU`hi`b[`Yb`
F`cgYbj`]YfhY`	F`cgYbghfU`»`Y`	?`Øbgh`YfU`hY`]Yfg`/ ;`U`Yf]Yb`
GhfU`gi`bXYf`H`Y`U`hYf`	K`U`\\`ghfU`»`Y`%`	GW`Ui`gd]Y`ž`A`i`g]_`/`

?i`hi fY`Y`<][\`][\hg Cfh

6YgcbXYf\Y]hYb

]b`GhfU`gi bX

		HUbn
--	--	------

@Ugg`X]f`b]W h`Yb h[ Y\Ybž`X]Y`GhUXhV]V`]c h\Y\_`GhfU`gi bX`ni  
 VYgi W`Yb" `G]Y`]gh`b]W h`bi f`Y]b`CfhXYf`6]`Xi b[ ž`gcbXYfb`Ui W`Y]b  
 \_i`hi fY`Yf`HfYZZdi b`h`a ]h`@Ygi b[ Yb`i bX`J YfUbg hU`hi b[ Yb`ZØf  
 † b[ `i bX`5`h`8]Y`6]V`]c h\Y\_`]gh`]b`Y]bYa` \]ghc f]gW`Yb` ; YV`Ai XY  
 i bhYf[ YVfUW`hi bX`gd]Y[ Y`h`XUg`\_i`hi fY`Y`9fVY`XYf`GhUXh`k ]XYf"

‡XYg`‡J`f`]a`Gca`a Yf`k ]fX`X]Y`GhUXhZYgh`GhfU`gi bX`[ YZY]Yfhž  
 Y]b`ZfØ` \]W`Yg`9j Yb hž`XUg`?i bghž`A i g]\_i bX`?i`]bUf]\_`a ]hY]bUbXYf  
 j YfV]bXYh`<]Yf`\_Ubbgh`Xi`]b`X]Y`YVYbX][ Y`5ha`cgd` \`ÅfY`XYf`GhUXh  
 Y]b hUi W`Ybž`c`\_U`Y`?ØbghYf`YbhXYW`\_Yb`i bX`X]Y`fY[ ]cbU`Yb  
 GdYn]U`]h`hYb`[ Yb]Y» Yb"

Ni gUa`a Yb[ YZUggh`]gh`GhfU`gi bX`Y]b`Cfhj`c`Yf`?i bgh`i bX`?i`hi fž  
 XYf`b]W`h`bi f`a ]h` \]ghc f]gW`Yb`Gh`hYb`VYgh]W`hž`gcbXYfb`Ui W`  
 a`cXYfbY`\_fYUh]j Y`a`di`gY`V]YhYh`9[U`ž`cV`Xi` \]ghc f]gW`Y  
 A i gY`Ybž`nY]h[ Yb`Øgg]gW`Y`?i bgh`cXYf`YV`UZhY`J YfUbg hU`hi b[ Yb  
 gi W`gh` `GhfU`gi bX` \Uh`U`Yg`

## B Uhi fYf`YVb]ggY`fi bX`i a`X]Y`b gY`F Ø[ Yb

8]Y`b gY`F Ø[ Ybž`8Yi hgW`UbXg`[ fØ» hY`b gY`ž`]gh`Y]b`k U\`fYg  
 B Uhi fdUfUX]Ygž`XUg`bi f`Y]bY`\_i fnY`F Y]gY`j`cb`GhfU`gi bX`Yb hZYfbh  
 `Y[ h`6Y`\_Ubbh`ZØf` \fY`UhYa` VYfUi VYbXYb`@UbXgW`UZhYb`i bX  
 j]Y`Z`h[ Yb`^`\_cgmg hYa` Yž`V]YhYh`f`Ø[ Yb`i bn`À` \][ Y`A`Ø[ `]W`\_Y]hYb  
 ZØf`B Uhi f`]YV`UVYf`i bX`5VYbhYi fYf`"C V`G]Y`X]Y`VYY]bXfi W`\_YbXY  
 GhY]\_ØghY`Yb`h`Ub[ `XYf`?fY]XYZY`gYb`VYk`i bXYfb`cXYf`Xi`fW`X]Y  
 i bVYfØ`fhYb`K`À`XYf`ghfY]ZYb`a`ØW`hYbž` \]Yf`]gh`ZØf`YXYb`Yhk Ug  
 XUvY]"

9]bY`XYf`VY`\_UbbhYghYb`5hfu`\_h]cbYb`F Ø[ Ybg`g]bX`X]Y`Uga`i bX  
 B Uh]cbU`dUf`\_ž`k`c`G]Y`XYb`VYfØ`a`hYb`?Øb][ ggh`i` \`i bX`X]Y  
 a`Uf`\_UbbYbž`k`Y]» Yb`?fY]XYZY`gYb`VYgi W`Yb`\_ØbbYb`"8Yf  
 B Uh]cbU`dUf`\_]gh`b]W`h`bi f`ZØf`gY]bY`gdY`\_hU`\_i`ÅfY`5i`gg]W`h  
 VY`\_Ubbhž`gcbXYfb`Ui W`ZØf`gY]bY`Y]bn][ Ufh][ Y`:`c`fU`i bX`:`Ui bU"

9]WXYbk Å`XYfž`GhY]`\_ØghYb`i bX`Y]bY`Y]b`UXYbXY`?ØghYb`UbXgWUZh  
a UWXYb`XYb`đJga i bX`BUh]cbU`dUf`\_ni`Y]bYa`]XYU`Yb`Cfh`ZØf  
K UbXYfi b[ Yb`i bX`GdUn]Yf[ Åb[ Y"

8]Y`J]Y`ZU`h`XYf`H]Yf!`i bX`DZUbnybk`Y`h`]b`X]YgYa` ; YV]Yh`]gh  
VYY]bXfi W\_YbX""<]Yf`YVYb`nU`fY]WXY`Jc[ Y`UfhYbž`XUfi bhYf`XYf  
[ YZ]YXYfhY`?Øb][ ž`XYf`GYYUX`Yfž`i bX`Ui W`gY`hYbY`DZUbnyb`k`]Y  
XYf`F]YgYbV]bXYf""K Ybb`G]Y`[ YfbY`Zchc[ fUZ]YfYbž`j Yf[ YggYb`G]Y  
b]W`h`≡fY`?Ua YfU`X]Y`@UbXgWUZh`V]YhYh`Y]bY`J]Y`nU`U`Ub  
: chca`ch]j Ybž`X]Y`G]Y`\_Y]b`nk`Y]hYg`A`U`Z]bXYb`k`YfXYb`°

9]bY`k`Y]hYfY`A`Ò[ `]W`\_Y]hž`X]Y`bU`hØf`]WXY`GW`Òb`Y]h`F`Ø[ Ybg`ni  
[ Yb]Y»Ybž`g]bX`X]Y`j]Y`Yb`F`UX!`i bX`K`UbXYfk`Y[ Yž`X]Y`g]W  
ØVYf`X]Y`đgY`n]Y`Yb""Ni`a`6Y]gd]Y`ZØ`fh`XYf`F`Ø[ Yb!`Fi`bX`k`Y[  
Xi`fW`a`U`Yf]gWXY`8`ØfZYfž`gUbZhY`<Ø[ Y`i`bX`]bi`bhYf`ni  
i`bVYfØ`fhYb`Ghf`ÅbXYb""8]Y`[ i`h`Ui`g[ YgW`]XYfhYb`K`Y[ Y`a`UWXYb  
Yg`Y]W`hž`X]Y`i`a`[ YVi`b[ `ni`Yf`\_i`bXYb`i`bX`]b`X]Y`Fi`Y`XYf`BUh`f  
Y]bni`hUi`WXYb"

5_h]j]hÅh	Cfh	6YgcbXYf\Y]hYb
K UbXYfb	đJga i bX BUh]cbU`dUf`_	?fY]XYZY`gYbž 5i`gg]W`hgd`i`b`_hY
FUXZU`fYb	FØ[ Yb!`Fi`bX`k`Y[	A`U`Y`fY] @UbXgWUZhYbž 8cfZYk`c`bi`b[
Jc[ Y`VYcVUW`hi`b[	Jcfdca`a`YfgWXY 6cXXYb`UbXgWUZh	GYYUX`Yfž`GW`k`ÅbY

5V[ YgY`Yb`j`cb`XYb`k`i`bXYfgW`ÒbYb`@UbXgWUZhYbž`ØVYffUgW`h  
FØ[ Yb`Ui`W`a`]h`]\fYf`VYY]bXfi W\_YbXYb`A`Uf]bY`YVYb`gk`Y`h`6Y]  
Y]bYa`5i`gZi`[ `]bg`BUh`fgW`i`hn[ YV]Yh`J`cfdca`a`YfgWXY  
6cXXYb`UbXgWUZh`\UVYb`G]Y`X]Y`A`Ò[ `]W`\_Y]hž`Y]bY`J]Y`nU`U`j`cb  
K`UggYfj`Ø[ Y`b`i`bX`UbXYfYb`H]YfYb`]b`]\fYa`bU`hØf`]WXYb  
@VYVbgfUi`a`ni`gY`Yb""6c`chgZU`fhYb`Xi`fW`X]Y`6cXXYb[ Yk`ÅggYf  
Yfa`Ò[ `]W`Yb`Y]bY`Zf]YX`]WXY`i`bX`Yb`hgdUbbYbXY`DYfgdY`\_h]j`Yž`i`a  
X]Y`H]Yfk`Y`h`ni`VYcVUW`hYb`i`bX`X]Y`gW`]`YfbXY`?ØghYb`]b]Y`ni  
[ Yb]Y»Yb"

8]Y`GhfÅbXY`Ui ZF Ø[ Yb`g]bX`YVYbgc`Y]b`<][ \`][ \hž] cb`XYb`ZY]bYb  
GUbXghfÅbXYb`]b`6]bn`V]g`ni`XYb`fi` \][ YfYb`6i`W`hYb`]b` ;` Ò\`fYb`"  
K`Yf`[ YfbY`U`\_h]j` ]ghž`Z]bXYh` \]Yf`Ui`W`nU` \`fY]W`Y`A` Ò[ `]W`\_Y]hYb`ZØf`  
K`UggYfgdcfhUfhYb`k`]Y`K`]bXgi`fZYbž`?]hYgi`fZYb`cXYf`GhUbX!`d!`  
DUXX`]b[ ``8]Y`GhfÅbXY`V]YhYb`X]Y`dYfZY`\_hY`A`]gW`i`b[ `Ui`g`  
9bhgdUbbi`b[ `i`bX`5`\_h]j`]hÅh`i`bX`g]bX`]XYU`ž`i`a`X]Y`GcbbY`i`bX`XUg`  
A`YYf`ni` ` [ Yb]Y»Yb`"

: Øf`X]Yž`X]Y`XUg`5VYbhYi`Yf`]YVYbž`g]bX`X]Y`<cW`gY]`[ ÅfhYb`Ui`Z`  
XYf` ðbg`Y`Y]bY`Ui`ZFY`[ YbXY`C`dh]cb`" < ]Yf`\_ØbbYb`G]Y` ÆfY` ;` fYbnYb`  
hYghYbž`k`Å`fYbX`G]Y`Xi`fW`X]Y`6`Å`i`a`Y`\_`YhhYfb`i`bX`j`cb`D`UhZcfa`  
ni`D`UhZcfa` `gW`k`]b[ Yb`"A`]h`6`]W`\_Ui`ZX]Y`Ub[ fYbnYbXYb`K`Å`XYf`  
i`bX`GhfÅbXY`Yf`YVYb`G]Y`B`Uhi`f`i`bX`5VYbhYi`Yf`]b`Y]bYa` "

F Ø[ Yb`]gh`b]W`h`bi`f`]XYU`ZØf`Y]bYb`HU[ YgUi`gZi` [ ž`gcbXYfb`Y][ bYh`  
g]W`\_Ui`W` \`Yfj`c`ffU[ YbX`ZØf`Åb[ YfY`5i`ZYbh`U`hY`"NU` \`fY]W`Y`  
: Yf]Ybk`c` \`bi`b[ Yb`i`bX`<c`hY`g`V]YhYb`\_ca`ZcfhUV`Y`  
I`bhYf`\_Øb`žY`a`]h`6`]W`\_Ui`ZXUg`A`YYf`cXYf`]ba`]hYb`XYf`B`Uhi`f`  
;`Yb]Y»Yb`G]Y`XUg`fY[ ]cbU`Y` :`U]f`]b`Y]bYa`XYf`j`]Y`Yb`\_Y]bYb`  
F`YghUi`fUbhgž`X]Y`Zf]gW`Y`A`YYfYgZfØW`hY`i`bX`UbXYfY`fY[ ]cbU`Y`  
GdYn]U`]hÅhYb`UbV]YhYb`"Gc`\_ØbbYb`G]Y` ÆfY`9f`YVb]ggY`Ua`HU[ Y`  
a`]hY]bYa` `\_Øgh]W`Yb`5VYbXYggYb`Ui`g\_]b[ Yb`UggYb`"

Ni`gUa`a`Yb[ YZUggh]gh`F`Ø[ Yb`Y]bY`k`U`f`U`Z`h`n`Ui`VYf`U`Z`hY`  
9f[ Åbni`b[ ` ÆfYg`F`Y]gYd`Ub`gž`k`Ybb`G]Y`GhfU`gi`bX`VYgi`W`Yb`"9[ U`  
c`V`G]Y`F`i` \`Y`i`bX`9bhgdUbbi`b[ ž`5VYbhYi`Yf`cXYf`Y]bZUW`bi`f`X]Y`  
GW`Øb` \`Y]h`XYf`B`Uhi`f`gi`W`Yb` `F`Ø[ Yb` \`Uh`U`Y`g`ni`V]YhYb`"DUW`Yb`  
G]Y` ÆfY`K`UbXYfgW`i` \`Y`i`bX` ÆfY`?`Ua`YfU`Y]b`i`bX`a`UW`Yb`G]Y`  
g]W`Y`VYfY]h`ZØf`Y]bYb`i`bj`Yf[ Ygg`]W`Yb`HU[ `]b`XYf`B`Uhi`f`

DfU`\_h]gW`Y`H]d`d`g`ZØf`Y]bYb`i`bj`Yf[ Ygg`]W`Yb`  
5i`ZYbh`U`h`

GhfU`gi`bXž`X]Y`W`Ufa`Ub`hY`<`UbgYghUXh`Ub`XYf`C`ghgYYž`]gh`Y]b`  
k`i`bXYfVUfYf`C`fh`ZØf`Y]bYb`i`bj`Yf[ Ygg`]W`Yb`5i`ZYbh`U`h`"A`]h`]fYf`  
UhYa`VYfUi`VYbXYb`5`hghUXhž`XYa`a`Uf]h]a`Yb` :`U]f`i`bX`XYf`B`Å` \`Y`  
ni`f` ðbg`Y`F`Ø[ Yb`V]YhYh`g]Y`ZØf`Y`XYb`F`Y]gYbXYb`Y]bY`J`]Y`nU` \`j`cb`  
9f`YVb]ggYb`" < ]Yf`g]bX`Y]b][ Y`d`fU`\_h]gW`Y`H]d`d`gž`X]Y` ÆbYb` \`Y`ZYb`

k YfXYbž Æ fY`NY]h]b`X]YgYf`ZUgn]b]YfYbXYb`GhUXh`cdh]a U`ni  
bi hnYb"

## 6YghY`F Y]gYnY]h

8]Y`VYghY`F Y]gYnY]h`ZØf`Y]bYb`6Ygi W`]b`GhfU`gi bX`]gh`j cb`A U`]V]g  
GYdhYa`VYf`" Æ`X]YgYb`A cbUhYb`Yfk UfhYh`G]Y`XUg`gW`ÖbghY  
K YhhYfž`]XYU`ZØf`9f\_i bXi b[ Yb`i bX`Ci hXccf!5\_h]j ]h`hYb`"  
6YgcbXYfg`]a`Gca`a Yf`Z]bXYb`nU`fY]W`Y`YghY`i bX`9j Ybhg`ghUhhž  
X]Y`XUg`\_i`hi fY`Y`@YVYb`XYf`GhUXh`VYfY]W`Yfb`"

## 5bfY]gY`i bX`A`cV`]h`h

- A ]h`XYa`i`5i hc.`GhfU`gi bX`]gh`[ i`h`Ub`X]Y`5i hcVU`b`5&\$  
Ub[ YVi bXYb`"DUf\_a`Ò[`]W`\_Y]hYb`Z]bXYb`G]Y`]b`XYf`B`Å`Y  
XYg`NYbhfi`a`g`"
- A ]h`XYa`i`Ni`[.`8Yf`6U`b`cZ`GhfU`gi bX`V]YhYh  
J YfV]bXi b[ Yb`ni`[`fc»Yb`Gh`XhYb`k`]Y`F`cg`hc`W`ž`6Yf`]b`i`bX  
<Ua`Vi`f[`"
- <sup>2</sup> ZZYb`h`]W`Y`J`Yf`\_Y`f`ga`]hhY`.`8]Y`GhUXh`h`Uh`Y]b`[`i`hYg  
6i`gbYhnž`XUg`X]Y`k`]W`h][`ghYb`GY`Y`b`gk`ØfX][`\_Y]hYb  
UVXYW`\_h`"

## I bhYf\_ØbZhY`ZØf`Y`XYb`i; YgW`a`UW`\_

GhfU`gi bX`V]YhYh`Y]bY`J]Y`nU`h`Ub`i`bhYf\_ØbZhYbž`j`cb`[`Ya`Øh`]W`Yb  
DYbg]cb`Yb`V]g`h`]b`ni`a`cXYfbYb`<chY`g`" Æ`XYf`5`hghUXh`Z]bXYb`G]Y  
W`Ufa`UbhY`h`]ghc`f]gW`Y`<chY`gž`k`Å`fYbX`X]Y`i`a`[`YVi`b[`Ui`W`  
nU`fY]W`Y`Yf]Ybk`c`b`i`b[`Yb`i`bX`!`Åi`gYf`VYfY]h`h`h`9]b][`Y  
9a`dZY`h`i`b[`Yb`g]bX`.

I bhYf_i bZh	? UHY[ cf]Y	DfY]g`dfc`BUW`h
<chY`?`cbhcf`h`Ui`g	†	, \$! %&\$
DYbg]cb`5a`i`5`hYb <UZYb		) \$! , \$
F Ø[ YbV`]W`_` 5ddUfhYa`Ybhg		%%\$! %) \$

## F YghUi fUbhg'i bX'7UZÅg

8]Y`\_i` ]bUf]gWXY`GnYbY` ]b`GhfU`gi bX` ]ghj ]Y`ZÅ`h][`i` bX`V]YhYh`ZØf`  
`YXYb` ; YgWÅ a UW`Yhk Ug" `< ]Yf`g]bX`Y]b][`Y`\_i` ]bUf]gWXY`< chgdchgz`  
X]Y`G]Y`b]WÅhij YfdUggYb`gc`hYb.

- 5`hYf`GWÅ k YXY. `DfcV]YfYb`G]Y`c`\_U`Y`GdYn]U`hÅhYb` ]b`  
Y]bYa` hfUX]h]cbY`Yb`F YghUi fUbh`a` ]h`a` Uf]h]a` Ya` :` `U]f"
- ? UZZYY`\_i` `hi` f. ; Yb]Y»Yb`G]Y`Zf]gWÅ`i` [ YVfØ`hYb`? UZZYY`i` bX`  
`U`i` g[ Ya` UWÅhY`?i` WÅYb` ]b`Y]bYa` `XYf`nU`fY]WÅYb`7UZÅg"
- : ]gWÅ a Uf`\_h.`9]b`6Ygi WÅ`Ua` : ]gWÅ a Uf`\_h`]gh`Y]b`A`i` ggž`k`c`  
Zf]gWÅYf` : ]gWÅ`i` bX`A`YYfYgZfØWÅhY`Ub[ YVchYb`k`YfXYb`  
`X`YU`ZØf`Y]b`gWÅbY`Yg`A` ]hU[ YggYb`

## GY\Ybgbk ØfX][`\_Y]hYb`i` bX`5`\_h]j` ]hÅhYb

6Y]Y]bYa`5i`ZYbh`U`h` ]b`GhfU`gi bX`gc`hYb`G]Y`g]WÅ`X]Y`Zc`[ YbXY`  
GY\Ybgbk ØfX][`\_Y]hYb`\_Y]bYgZU`g`Ybh[ Y\Yb`UggYb.

- 8Yi`hgWÅYg`A`YYfYga`i`gYi`a` .`9]b`ZUgn]b]YfYbXYg`  
A`i`gYi`a`ž`XUg`X]Y`a`Uf]h]a`Y` ; YgWÅ]WÅhY`i`bX`X]Y`  
I`bhYfk`UggYfk`Y`hidfÅgYbh]Yfh"
- CnYUbYi`a` .`9]b`VYY]bXfi`W`\_YbXYg`5ei`Uf]i`a`i`bX`  
9f`YVb]gnYbhfi`a`ž`XUg`X]Y`J` ]Y`ZU`h`XYg`@YVYbg`]a`A`YYf`  
nY][`h"
- Gh" `B`\_c`U]`? ]fWÅY. `8]YgY`[ ch]gWÅY`? ]fWÅY` ]gh`a` ]hij` ]Y`Yb`  
?i` bghk`Yf`\_Yb`i` bX`Y]bYf`UhYa` VYfUi` VYbXYb`5i` gg]WÅhij`ca`  
Hi`fa`i`[ YgY[ bYh"

## H]ddg`ZØf`XYb`9]b`\_Ui`Z

8]Y`5`hghUXhij`cb`GhfU`gi bX` ]ghj`c``j`cb`WÅUfa`UbhYb`6ci`h]ei`Yb`  
i`bX` ; YgWÅ`Å`ZhYbž`X]Y` \UbX[ Ya` UWÅhY`Gci`j`Yb]fgž`?i` bgh`i`bX`  
fY[ ]cbU`Y`DfcXi`\_hY`UbV]YhYb""9]b`dUuf`9]b`\_Ui`Zgh]ddg.

- : ]gWÅYfghfU»Y. `< ]Yf`Z]bXYb`G]Y`j` ]Y`Y`\_`Y]bY`@ÅXYbž`X]Y`  
`c`\_U`Y`DfcXi`\_hY`i`bX`?i` bgh`UbXk`Yf`\_j`Yf`\_Ui`ZYb"
- K`c`WÅYba`Uf`\_h.`6Ygi`WÅYb`G]Y`XYb`K`c`WÅYba`Uf`\_hž`i`a`

Zf]gWXY`@VYbga ]hY`i bX`fY[ ]cbU`Y`GdYn]U`]hÅhYb`ni  
\_Ui ZYb"

J YfUbghU`hi b[ Yb`i bX` : Ygh]j U`g

6Y]`Y]bYa `5i ZYbh\U`h`b`GhfU`gi bX`g]bX`Ui W\`X]Y`j YfgW\]YXYbYb  
J YfUbghU`hi b[ Yb`i bX` : Ygh]j U`g`ni `VYUW`hYbž`X]Y`X]Y`\_i`hi`fY`Y  
GnYbY`VYfY]W`Yfb.

- GhfU`gi bXYf`< UbgyhU[ .`9]b` : Ygh`ni f` : Y]Yf`XYf  
< UbgyhfUX]h]cb`a ]h`A i`g]\_ž`GdY]gYb`i bX`j ]Y`Yb`5\_h]j ]hÅhYb"
- ? i`hi`fHÅ`Yf. `9]b`? i`hi`fZYgh]j U`ž`XUg`c`\_U`Y`?ØbghYf`i bX  
A i`g]\_Yf`dfÅ`gYbh]Yfh`i bX`XUg`[ YgUa`hY`GhUXhj ]YfhY`  
Y]bV]bXYh"
- K`Y]\`bUW`hga`Uf`\_h. `æ` `K` ]bhYf`j Yfk`UbXY`h`g]W\`X]Y  
5`hghUXh]b`Y]b`ZYgh]W`Yg`DUfUX]Yg`a ]h`@]W`hYfbž` ; `Ø\`k`Y]b  
i bX`\`UbX[ YZYfh][ hYb` ; YgW`Yb`\_Yb"

A ]h`X]YgYb`dfU`\_h]gW`Yb`H]ddg`g]bX`G]Y`VYghYbg`[ YfØghYhž`i`a` `≠`fYb  
5i ZYbh\U`h`b`GhfU`gi bX`ni`Y]bYa`i`bj`Yf[ Ygg]W`Yb`9f`YVb]g`ni  
a`UW`Yb`"; Yb]Y»`Yb`G]Y`X]Y`k`i`bXYfgW`ØbY`C`ghgYYž`X]Y  
VYY]bXfi`W`\_YbXY`5fW`]hY`\_hi`f`i`bX`X]Y`\`Yfn`]W`Y` ; UghZfYi`bXgW`UZh  
X]YgYf`Y]bn][`Ufh][`Yb`GhUXh`

8 YhU]`g

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