

J]Y`ZÄ`h][Yg`< Ua Vi f[.`9bhXYW`i b[gfY]gY
Xi fWÄ `; YgWÄ]WÄ hY`i bX` ; Ybi gg

9bhXYW`Yb`G]Y`< Ua Vi f[g`\\]ghcf]gWÄ Y`5`hghUXhž`_i`_]bUf]gWÄ Y
<][\\`][\\hg`i bX`_i`_hi`fY`Y`GWA`ÄhnY`"9f`YVYb`G]Y`X]Y
< UZYbghUXh`i bX`_]`fY`ZUa`_]YbZfYi bX`]WÄ Yb`5`_hj`]hÄ`hYb`°



K]`_ca`a`Yb`]b`< Ua Vi f[ž`XYf`di`_g]YfYbXYb`< UZYbghUXh`]a
BcfXYb`8Yi`hgWÄ`UbXgž`X]Y`a`]h`]`fYa`_Y]bn][Ufh][Yb`:]`U]f`i`bX`_]`fYf
fY]WÄ Yb` ; YgWÄ]WÄ hY`VY[Y]ghYfh`<]Yfž`k`c`\\]ghcf]gWÄ Y`?`cbhi`fYb`Ui`Z
a`cXYfbY`GWA`UZZYbg_fUZh`hfYZZYbž`[]Vh`Yg`i`bnÄ`_`][Y`9W`Yb`ni
YbhXYW`Yb`"J`cb`XYf`VYY]bXfi`W`YbXYb`5`hghUXhž`X]Y`a`]h
WÄ Ufa`UbhYb` ; UggYb`i`bX`_]`ghcf]gWÄ Yb` ; YVÄi`XYb`_`c`W`hž`V]g`_`]b`ni
XYb`_`YV`_`UZ`hYb`K`UggYfghfU`»`Yb`XYg`< UZYbgž`k`c`XUg`a`Uf]h]a`Y
@YVYbg[YZØ`_`ni`a` ; fY]ZYb`bU`_]`ghž`_`Uh`< Ua Vi f[`ZØf`_`YXYb`Yhk`Ug
ni`_`V]YhYb`"

≠`X]YgYa`_`5fh]_Y`_`bY`_`a`Yb`k`]f`X]WÄ`_`a`]h`Ui`ZY]bY`gdUbbYbXY`FY]gY
Xi fWÄ`X]Y`GhUXh`_`8i`k`]fgh`X]Y` ; Y`Y[Yb`_`Y]h`_`UVYbž`X]Y
`]ghcf]gWÄ Yb`GWA`ÄhnY`XYf`5`hghUXh`ni``Yf`_i`bXYbž`XYb`< UZYb

\Ui hbU\`ni `Yf`VYb`i bX`X]Y`_i`]bUf]gW`Yb`?`Ògh`]W`_Y]hYbž`Zøf`X]Y
<Ua Vi f[`VY`_Ubbh`]ghž`ni` [Yb]Y»Yb``8UfØVYf`\]bUi g`k]fgh`Xi
Y]bhUi W`Yb`]b`X]Y`VYbX][Y`?i bgh!`i bX`?i`hi fgnYbY`i bX
ZUa`]YbZfYi bX`]W`Y`5`_hj`]h`hYb`Yb`hX`Y`W`_Ybž`X]Y` [fc»Yb`i bX
_`Y]bYb`5VYbhYi fYfb` : fYi XY`VYfY]hYb``I bX`VY]`Y]bYa` `6`]W`_ØVYf
X]Y`GhUXh[fYbnYb`\]bUi g`nY][Yb`k]f`X]fž`k]Y`a U`Yf]gW`X]Y
I a [YVi b[`[Ya Y]bgUa`X]Y`j]Y`Yb` : UW`hYb`X]YgYf`Y]bn][Ufh][Yb`GhUXh
Yf_i bXYb`

9b hX`Y`W`_Y`X]Y` \]ghc f]gW`Y`5`hghUXh`< Ua Vi f[g

8]Y`5`hghUXh] cb`<Ua Vi f[`]gh`Y]b`k U\`fYg`đ`k Y`X`Yf
bcfXXYi hgW`Yb`5fW`]hY`_hi`f`i bX` ; YgW`]W`hY``K`i bXYfgW`ØbYž
\]ghc f]gW`Y` ; YV`Ai XY`i bX`W`Ufa`UbhY` ; UggYb`UXYb`XUni`Y]bž
Yb`hX`Y`W`_h`ni`k`YfXYb``J`ca`d`f`Å`W`h][Yb`F`Uh`Ui`g`V]g`\]b`ni`X`Yb
i f][Yb`7UZ`Ä`gi bX` ; YgW`Å`ž`hYbž`X]Y`5`hghUXh`V]YhY`h`Y]bYb
ZUgn]b]YfYbXYb`9]bV`]W`_]b`X]Y`J`Yf[Ub[Yb`Y]h`X]YgYf`VYbX][Yb
GhUXh`

F`Uh`Ui`g`<Ua Vi f[`9]bYg`X`Yf`V`Y`Y]bXfi`W`_YbXghYb` ; YV`Ai XY`]b
XYf`5`hghUXh]gh`X`Ug`<Ua Vi f[Yf`F`Uh`Ui`g``9fV`Ui`h`nk`]gW`Yb`%` ,`*
i bX`%` ,`-`+`]a`bYi [ch]gW`Yb`Gh]ž`VY`Y`fVYf[h`Y`g`b]W`h`bi`f`X]Y
dc`]h]gW`Yb`Y`a`hYf`X`Yf`GhUXhž`gcbXYfb`Ui`W`_Y]bY`J]Y`nU`\`j`cb
?i bghk`Yf`_Yb`i bX`\]ghc f]gW`Yb`9I`dcbUhYb``6Ygi`W`_Y`i bVYX]b[h
X]Y`ØZZYbh]W`Yb` : Ø\fi b[Ybž`i`a`a`Y`f`ØVYf`X]Y`ZUgn]b]YfYbXY
 ; YgW`]W`hY`X]YgYg`d`fUW`h]c``Yb` ; YV`Ai XYg`ni`YfZU`fYb`

8]Y`GdY]W`_YfghUXh.`9]b`k`Y]hYfYg`<][\`][\h`]gh`X]Y`GdY]W`_YfghUXhž
X]Y`ni`a`i`B`9G7C`!K`Y`h`_i`hi`fYfVY`[Y`Øfh`G]Y`]gh`X]Y`[fØ»hY
@U[Yf`Ui`g`_ca`d`YI`X`Yf`K`Y`hi`bX`k`i`fXY`]a`gd`hYb`%`-`
X\`f`i`bXYfh`YfV`Ui`h`<]Yf`_Ubbgh`Xi`Xi`fW`_X]Y`gW`a`U`Yb` ; UggYb
gW`_YbXYfb`i`bX`X]Y`V`Y`Y]bXfi`W`_YbXYb`6UW`_ghY]bV`Ui`hYb
VYk`i`bXYfb``<Yi`hY`VY`Y`fVYf[h`X]Y`GdY]W`_YfghUXh`nU`\`fY]W`_Y
A`i`gY`Ybž`X`Uf`i`bhYf`X`Ug`Gd]W`_A`i`gY`i`a`i`i`bX`X`Ug`A`]b]Uhi`f
K`i`bXYf`UbX`ž`X`Ug`[fØ»hY`A`cXY`Y]gYbVU`!9I`dcbUh`XYf`K`Y`h`

8]Y`Gh`DYhf]`?`]fW`_Y`9]b`<Ø`Y`di`b`_h`X`Yf`5`hghUXh]gh`X]Y`Gh`DYhf]

?]fWXY"G]Y]ghY]bY'XYf'À'hYghYb'?]fWXYb'<Ua Vi f[g'i bX'ghUa a h
 Ui g'XYa '%(' ð\ f\ i bXYfh"8 Ub_] \ fYf'VYY]bXfi W_YbXYb
 Hi fa \ Ò\ Y' j cb '%' & A YhYfb'_Ubbgh'Xi' j cb'XYf'5i gg]W hgd`UhhZcfa
 Ui g'Y]bYb'UhYa VYfUi VYbXYb'6`]W_ ØVYf'X]Y'GhUXh[Yb]Y» Yb"8]Y
 ?]fWXY'gY'Vgh]gh'Ui W'ZØf' \ fY'_i bghj c`Yb'5`hUfV]XYf'i bX'XYb
 VYY]bXfi W_YbXYb' ðbYb fUi a 'VY_Ubbh"

<]ghcf]gWXY'; Åb[Y'i bX'< Ò\`Yb.'8]Y'5`hghUXh] YfghYW_h'Y]b][Y
]bhYfYggUbhY'; Åb[Yž'X]Y'a Ub'[YgY\Yb'\UVYb'a i gg"9]b'[Ubn
 VYgcbXYfYf']gh'X]Y'8 Y]W g hfU» Yž'X]Y'Y]bY'XYf'À'hYghYb'GhfU» Yb
 <Ua Vi f[g']gh" <]Yf'Z]bXYgh'Xi' gY\ f'[i h'Yf\U'hYbYž'\]ghcf]gWXY
 ?cbhcfY'Ui g'XYa '%, "i bX'%- "' ð\ f\ i bXYfhž'j]Y'Y' j cb'] \ bYb
 VY\YfVYf[Yb'\Yi hY'[Ya Øh]WXY'F YghUi fUbhg'i bX'7UZÅg"9]b
 GdUn]Yf[Ub['Xi fW'X]YgY'; Åb[Y'V]YhYh'X]f'X]Y'A Ò[']W_X]hž']b'X]Y
 ; YgW]W hY'XYf'GhUXh'Y]bni hUi WXYb"

?i`hi f'i bX'?i`']bUf]_`hfYZZYb'Ui ZY]bUbXYf.' ð'XYf'5`hghUXh
 Z]bXYgh'Xi' Y]bY'J]Y'nU\`'j cb'F YghUi fUbhgž'7UZÅg'i bX'_'Y]bYb
 ; YgW'ÅžhYb"J]Y'Y'X]YgYf'@c_'U'Y'\UVYb'g]W'Ui Z'fY[]cbU'Y
 GdYn]U`hÅhYb'gdYn]U`g]Yfh" DfcV]YfY'i bVYX]b[h'Y]b'GhØW_
 GWk UfnVfchž'XUg']b'<Ua Vi f['i bX' l a [YVi b['_i`h]]Yfh'k]fXž
 cXYf'[Yb]Y» Y'Y]b'Zf]gW'ni VYfY]hYhYg'@UVg_'Ui gYž'Y]b'_'Ugg]gWYg
 ; Yf]W'h'Ui g'XYf'F Y[]cb"

| GY\Ybgk ØfX][_Y]h | 6YgW fY]Vi b[|
|--------------------|---|
| FUh\Ui g'<Ua Vi f[| BYi [ch]gWYg'5fW]hY_hi f↑ k Y` a]h': Ø\fi b[Yb" |
| GdY]WYfghUXh | I B9G7C!K Y'h_i`hi fYfVY'a]h A i gYYb" |
| Gh'DYhf]'?]fWXY | <]ghcf]gWXY'?]fWXY'a]h 5i gg]W hgd`UhhZcfa " |
| 8Y]W g hfU» Y | 7\Ufa UbhYž'\]ghcf]gWXY'GhfU» Y ni a '9f_i bXYb" |

8]Y'5`hghUXh<Ua Vi f[g']gh'U'gc'b]W h'bi f'Y]b'C fh'a]h
 VYY]bXfi W_YbXYb'6Ui XYb_a À'Yfbž'gcbXYfb'Ui W'Y]b'YVYbX][Yf
 C fhž'XYf'; YgW]W hYb'YfnÀ'\`h" ð'XYg'<Ui gž'YXY'; UggY'V]f[h'Y]b
 GhØW_; YgW]W hY'i bX'Yg[]Vh]a a Yf'a Y\ f'ni 'YbhXYW_Yb"5`gc

gWbUdd`X]f`XY]bY`K UbXYfgW\i \Y`i bX`Ugg`X]W`j cb`XYf`5`hghUXh
<Ua`Vi f[`g`j YfnUi VYfb`

8]Y` < UZYbghUXh`\ Ui hbU\`Yf`YVYb

<Ua`Vi f[`ž`X]Y`k i bXYfgW`ÒbY`< UZYbghUXh`]a`BcfXYb
8Yi hgW`UbXgž`V]YhYhi bnA`\`][Y`A`Ò[`]W`_Y]hYbž`XUg`a`Uf]h]a`Y`:`U]f
i bX`X]Y`YVYbX][Y`5ha`cgd`\`ÀfY`XYg`< UZYbg`\Ui hbU\`ni`Yf`YVYb"
CV`Ub`XYb`\]ghcf]gW`Yb`?U]gž`Ui ZXYa`K`UggYf`cXYf`]b`XYb
`YV\UžhYb`GhUXhY]`Yb``\]Yf`[]VhYg`ZØf`YXYb`Yhk`Ug`ni
YbhXYW`Yb"

9]b`GdUn]Yf[Ub[`Yb`h`Ub[`XYf`GdY]W`YfghUXh`[Y\`Òfh`ni`XYb
VYghYb`A`Ò[`]W`_Y]hYbž`X]Y`a`Uf]h]a`Y`:`YgW`]W`hY`<Ua`Vi f[`g`ni
Yf`YVYb"8]YgYg`I`B9G7C`!K`Y`h`_i`hi`fYfVY`k`Uf`Y]bgh`XUg`<Yfn`XYg
]bhYfbUh]cbU`Yb`<UbXY`g`a`]h`:`Yk`ØfnYbž`?UZZY`i`bX`UbXYfYb
k`Yfhj`c`Y`Yb`K`UfYb"8]Y`VYY]bXfi`W`_YbXYb`6UW`ghY]b[YV`Ài`XY`i`bX
X]Y`Yb[Ybž`fY]nj`c`Y`b`?Ub`À`Y`UXYb`XUni`Y]bž`]b`X]Y`:`YgW`]W`hY
XYf`GdY]W`YfghUXh`Y]bni`hUi`W`Yb"9g`]gh`XYf`dYfZY`_hY`C`fh`ZØf`Y]bYb
:`chcgdUn]Yf[Ub[`VYgcbXYfg`VY]`GcbbYbi`bhYf[Ub[`ž`k`Ybb`g]W`
X]Y`@UhYfbYb`Ui`ZXYb`K`UggYfcVYfZ`ÀW`Yb`gd]Y[Y`b"

K`Yf`X]Y`GhUXh`Ui`g`Y]bYf`UbXYfYb`DYfgdY`_h]j`Y`VYhfUW`hYb`a`ÒW`hYž
gc`hY`i`bVYX]b[`h`Y]bY`< UZYbfi`bXZU`f`h`]b`6YhfUW`h`n]Y\Yb"8]YgY
Hci`fYb`g]bX`Y]bY`i`bhYf`U`hgUa`Y`A`Ò[`]W`_Y]hž`X]Y`k`]W`h][`ghYb
GY\Yb`gk`ØfX][`_Y]hYb`j`ca`K`UggYf`Ui`g`ni`VYhfUW`hYb"8]Y`6cc`hY
ZU`fYb`fY[Y`a`À»][`i`bX`V]YhYb`j`YfgW`]YXYbY`F`i`bXZU`f`hYb`Ubž`X]Y
j`cb`Yhk`U`Y]bYf`Ghi`bXY`V]g`ni`a`Y`fYfYb`Ghi`bXYb`XUi`Yfb"5i`ZXYf
Hci`f`\Uh`a`Ub`X]Y`:`Y`Y[Yb`Y]hž`X]Y`VYY]bXfi`W`_YbXYb`
7cb`hU]bYf`hYfa`]bU`g`i`bX`X]Y`a`cXYfbY`5fW`]hY`_hi`f`XYg`
< UZYb7]hmini`VYk`i`bXYfbž`k`À`fYbX`a`Ub`Ui`W`X]Y`U`hYb
9`Vd`\]`Ufa`cb]Y`g]Y\hž`X]Y`a`U`Ygh`Àh]gW`ØVYf`XYa`GhUXhV]`X
h\fc`bh"

:]gW`a`Uf`_h`/`YVYbX][Y`?`i`hi`f

9]b`k`Y]hYfYg`<][`\`][`\hž`XUg`a`Ub`]b`<Ua`Vi f[`b]W`h]j`YfdUggYb
gc`hYž`]gh`XYf`\]ghcf]gW`Y`:`]gW`a`Uf`_h`*XYb`GcbbhU[`a`cf[Yb

UV') 'l \f'f]a 'Gca a Yf'gc[Uf'gWcb'UV' ('l \f'f'ÖZbYb'g]W'X]Y'HcfY
XYg':]gW'a Uf_hg'i bX'n]Y\Yb'9]b\Y]a]gW'Y'gck]Y'Hci f]ghYb
['Y]W'Yfa U»Yb'Ub'"<]Yf'_Ubb'a Ub'b]W'h'bi f'Zf]gW'Yb':]gW'ž
gcbXYfb'Ui W'Y]bY'J]Y'nU\''UbXYfYf'fY[]cbU'Yf'DfcXi _hY'_Ui ZYb"
8]Y'Zf'Ö\`jW'Y'5ha cgd\ÄfYž]b'XYf'A Uf_hgW'fY]Yf']\fYb'K UfYbdfY]g
UdbfY]gYbž'gcf[h'Zf'Y]b'i bj Yf[Ygg]W'Yg'9]b_Ui ZgYf'YVb]g" 'l bX
_Y]bY'Gcf[Yž'Yg]gh'b]W'h'bi f'Zf': fØ\Ui ZghY\Yf' 'Ui W'bUW'XYa
9]b_Ui Z'_Ubb'a Ub'XUg': fØ\ghØW_VY]XYb'j YfgW]YXYbYb'GhÄbXYb
i bX'7UZÅg[Yb]Y»Yb"

B]W'Ui g'?fUhnž'Y]b'6fchl'i bX'GW'c_c`UXYbgdYn]U`]ghž'V]YhYh
fY[Y'a Ä»]['6UW__i fgY'Ubž'VY]XYbYb'a Ub'\YfUi gZ]bXYb'_Ubbž
k]Y'hfUX]h]cbY''Y'<Ua Vi f[Yf'6fØhW'Yb'[YVUW_Yb'k YfXYb"8]YgY
5fh'XYf'l bhYfghØhni b[``c_UYf'l bhYfbY\ a Yf'ZØfXYfh'b]W'h'bi f'X]Y
; Ya Y]bgW'UZhž'gcbXYfb'a UW'h'XUg'9f'YVb]g'Ui W'gY\ f
Ui h\Ybh]gW"

9j Ybhg'i bX': Ygh]j U`g

<Ua Vi f['gh'VY_Ubbh'Zf'gY]bY''YVYbX][Y'9j YbhgnYbY"8 Ug'
<Ua Vi f[Yf'< UZYb[YVi fhghU[ž'XUg[fØ»hY'< UZYbZYgh'XYf'K Y'hž
n]Y\h'U''Ä\ f]W'h'Ui gYbXY'6Ygi W'Yf'Ub"5b'X]YgYa 'K cW'YbYbXY
[]Vh'Yg'Y]b'Vi bhYg'Dfc[fUa a 'a]h'GW]ZZgdUfUXYbž'@]Y!A i g]_i bX
[Ughfcbca]gW'Yb'GhÄbXYbž'X]Y'Y]bY'J]Y'nU\''fY[]cbU'Yf
GdYn]U]hÄhYb'UbV]YhYb"5bXYfY': Ygh]j U`g'k]Y'X]Y'B][\h'cZ'h\Y
DfcgYVW'c'cXYf'XUg'Gi a a Yf'Gci bXg': Ygh]j U`V]YhYb'Y]bY
Y]bn][Ufh][Y': Y'Y[Yb\Y]hž`c_U'Y'?ØbghYf'i bX'_i`]bUf]gW'Y
'Øgh]W'_Y]hYb'ni`[Yb]Y»Yb"

9]b'VY`]YVhYg'9j Ybh'gh'Ui W'XUg'<Ua Vi f['7fi]gY'8Umg
: Ygh]j U`ž'XUg'U''Y'nk Y]`đ\ fY'ghUhhZ]bXYh" <]Yf'_Ubb'a Ub
'fYi nZU\fhgW]ZY]b'U''Yb': cfa Yb'i bX'; fØ»Yb'\Ui hbU\Yf'YVYb
i bX'g]W'ØVYf'X]Y'bYi YghYb'9bhk]W'_i b[Yb']a 'GW]ZZgVUi
]bZcfa]YfYb"8]Y'5VgW'i ggdUfhm'a]h'VYY]bXfi W_YbXYb
@]W'hYfg\cck g'Ui ZXYf'9'VY']gh'Y]b'i bj Yf[Ygg]W'Yg'9f'YVb]g'Zf
; fc»'i bX'?`Y]b"

K UggYf!5_h]j]hÄhYb

: Øf`X]Y`5VYbhYi Yf`i gh][Yb`[]Vh`Yg`j]Y`Y`A Ò[`]W_X]hYbž`b
 <Ua Vi f[`U_hj] `ni `k YfXYb``6cchgj Yf`Y]\ `i bX`_U`U_ZU\ fYb`Ui Z
 XYb`j]Y`Yb`? UbÀ`Yb`V]YhYb`Y]bY`gdUbbYbXY`A Ò[`]W_X]hž`X]Y`GhUXh
 Ui ZY]bY`[Ubñ`UbXYfY`K Y]gY`ni `Yf`_i bXYb``J YfgW_X]YXYbY`5bV]YhYf
 Yfa Ò[`]W_X]Yb`Yg`? UhY]bghY][Yfb`i bX`YfZU\ fYbYb`GYYZU\ fYfbž`X]Y
 `Ud]XUFY`GW`Òb\Y]h`XYg`K UggYf`YVb]ggYg`ni `[Yb]Y» Yb``

9g`[]Vh`Ui W`nU\`fY]W_X]Y`GhUbX`!i d!DUXX`Y!6cUfX]b[`5b[YVchY
]b`XYf`GhUXhž`X]Y`Y]bY`k Y]hYfY`[Yk U[hY`5Vk YW`g`i b[`ni a
 `_Ugg]gW_X]Yb`G][\hgYY]b[`XUfghY``Yb``K Yf`bUW_X]Y]bYa
 UXfYbU`]b[Y`UXYbYb`9f`YVb]g`gi W`hž`_Ubb`g]W_X]Ui W`ZØf`Y]bY`Hci f
 a]hY]bYa `GdYYXVcch`YbhgW_X]Y]XYbž`VY]`XYf`a Ub`a]h`\c\Ya
 HYa dc`Xi fW_X]Yb`< UZYb`gUi gh`i bX`gc`Y]bn][Ufh][Y`DYfgdY_h]j Yb
 Ui ZX]Y`GhUXh`[Yk]bbh``

| 5_hj]]hÀh | 9a dZc`\YbY`NY]h | 6YgcbXYf\Y]hYb |
|------------------------------|------------------|--|
| < UZYbfi bXZU\fh | %!&`Ghi bXYb | J YfgW_X]YXYbY Hci fYb`j YfZØ[VUF |
| 6Ygi W_X]Yg :]gW_a Uf_hg | %!&`Ghi bXYb | GcbbhU[a cf[Ybž Zf]gW_X]Y`fY[]cbU`Y DfcXi _hY |
| 6ccchgj Yf`Y]\ | : `Yi]VY` | 9f`_i bXYb`XYf ? UbÀ`Y`Ui ZY][YbY : Ui gh |

<Ua Vi f[`]gh`b]W`h`bi f`Y]bY`GhUXhž`X]Y`a Ub`VYgi W_X]Yb`gc`hYž`g]Y
]gh`Y]b`C fhž`XYf`a]h`gY]bYb`Y]bn][Ufh][Yb`5b[YVchYb`Y]b
 i bj Yf[Ygg`]W_X]Yg`9f`YVb]g`gW`UZñ``8]Y`< UZYbghUXh`ÀXh`Y]bYb`Y]bž
 X]Y`GYY`Y`XYg`BcfXYbg`ni `YbhXYW`Yb`i bX`XUg`< Yfn`XYf`GhUXh]b
 U``gY]bYb`: UW`hhYb`ni `gdØfYb``<]Yf`[]Vh`Yg`gc`j]Y`Y
 A Ò[`]W_X]hYbž`XYb`< UZYb`i bX`gY]bY`_i `hi fY``Y`J]Y`ZU`h`\Ui hbU\
 ni `Yf`YVYb` `YXYf`6Ygi W`k]fX`ni `Y]bYa `VYgcbXYfYb`5VYbhYi Yf`

? i `]bUf]gW_X]Y`<][\`][\hg`i bX``c`_U`Y
 GdYn]U`]hÀhYb

<Ua Vi f[`]gh`b]W`h`bi f`ZØf`gY]bYb`VYY]bXfi W`YbXYb`< UZYb`i bX

gY]bY`\"[ghcf]gWXY`5`hghUXh`VY_Ubbhž`gcbXYfb`Ui`W`ZØf`gY]bY
j`Y`ZÀ`h][`Y`i`bX`gW`a`UW`\"UZhY`?`ØW`Y`\"`b`X]YgYf`di`g]YfYbXYb
A`Yhfc`dc`Y`hfY`ZYb`hfUX]h]cbY`Y`Y`Yf]W`hY`Ui`Z`a`cXYfbY
_i`\"bUf]gWXY`9]bZØggY`\"<]Yf`g]bX`Y]b][`Y`XYf`_i`\"bUf]gWXYb
<][`\"[`\"hgž`X]Y`Xi`Ui`Z`XY]bYa`\"<Ua`Vi`f[`!6Ygi`W`b]W]h
j`YfdUggYb`gc`\"hYgh\"

9]bYg`XYf`VY_UbbhYghYb`Yf]W`hY`]b`<Ua`Vi`f[`]gh
XUg`fUbnVfØhW`Ybž`Y]bY`n]a`h][`Y`6`À`hYfhY][`gW`bYW`Yž`X]Y`dYfZY`_h
U`g`GbUW`_cXYf`gØ»Yg`fØ`ghØW`_`[`YY][`bYh]gh`8]YgY`@YW`YfY]
Z]bXYh`a`Ub`]b`j`Y`Yb`6`À`W`YfY]Yb`XYf`GhUXhž`i`bX`YXY`\"Uh]`\"f
Y][`YbYg`Y`Y]a`fYnYdh`DfcV]Yf`i`bVYX]b[`h`Y]b`Zf]gW`_`[`YVUW`YbYg
:`fUbnVfØhW`Yb`a`]h`Y]bYf`HUggY`<Ua`Vi`f[`Yf`?`UZZY`°

K`Ybb`Xi`_`[`YfbY`:]gW`_`]gghž`]gh`<Ua`Vi`f[`XYf`f]W]h][`Y`C`fh`ZØf`X]W`\"
8]Y`GhUXh`\"Uh`Y]bY`\"Ub[`Y`HfUX]h]cb`]b`XYf`:]gW`YfY`]i`bX`V]YhYh
nU`fY]W`Y`:]gW`_`[`Yf]W`hY`Ub`\"6YgcbXYfg`VY`]YVh]g]bX.

- 6]ga`UfW`\"Yf]b[`_`a`Uf]b]YfhYfž`Y]b[`Y`Y[`hYf`<Yf]b[`ž`XYf`
cZi`U`g`J`c`fgdY]gY`gYfj`]Yfh`k`]fX\"
- :`]gW`VfØhW`Yb`_`Zf]gW`Yf`:]gW`ž`cZi`A`Uh`Yg`cXYf`
6UW`Z]gW`ž`gYfj`]Yfh]b`Y]bYa`6fØhW`Yb`a`]h`Nk`]YVY`bž`
FYa`ci`UXY`i`bX`GU`Uh\"
- @UVg`_`Ui`g`_`Y]b`\"Yfn`UZhYg`Yf]W`h`Ui`g`[`YdØ`_`Y`hYa`
F]bXZY]gW`ž`?`Ufhc`ZY`bž`F`chYf`6YhY`i`bX`Y]bYa`Gd]Y[`Y`Y]
XUfUi`Z\"

8]Y`<Ua`Vi`f[`Yf`Gd]bUh`_`bØXY`g]bX`YVYbZU`g`Y]bY`_`Øgh]W`Y
A`Ø[`]W`_Y]hž`X]Y`c`_`U`Y`?`ØW`Y`ni`Yf`YVYb`\"8]YgY`Ui`Z`Nk`]YVY`bž`
Gd]bUh`i`bX`?`fÀ`i`hYfb`VUg]YfYbXYb`?`bØXY`k`YfXYb`cZi`a`]h`Y]bYf`
\"Yfn`UZhYb`GUi`W`gYfj`]Yfh`i`bX`g]bX`Y]b`UVgc`i`hYf`Ybi`gg\"

9]b`k`Y]hYfYg`<][`\"[`\"h`XYf`\"Ua`Vi`f[`]gW`Yb`Ughfc`bca`]Y`]gh
X]Y`?`UZZY`!`i`bX`?`i`W`Yb`_i`hi`fž`X]Y`ghUf`_a`]h`XYf`
<UbgYUh]gW`Yb`HfUX]h]cb`j`YfVi`bXYb`]gh`9g`[`]Vh]j`]Y`Y`hfUX]h]cbY`Y`
?`UZZY`\"À`i`gYfž`]b`XYbYb`Xi`Y]bY`5`i`gnY]h]j`ca`GhUXh`YVYb`bY`a`Yb`
_Ubbgh`8`UVY]Ya`dZ]Y`\"h]g]W`Y]b`GhØW`_F`c`hY`fØhnY`cXYf`Y]b`
gUZh][`Yf`GW`k`Ufnk`À`XYf`GW`]b`_Yb`U`g`6Y[`]Y]hi`b[`]ni`XY]bYa`
?`UZZY`\"

: Øf': Y]bgW\ a YW_Yf`c\ bh'g]W\ `Y]b`6Ygi W\ `Ui Z'XYa `<Ua Vi f[Yf
 :]gW\ a Uf_hž'XYf`^XYb`GcbbhU[a cf[Yb`ghUhhZ]bXYh" <]Yf`_Ubbgh
 Xi `b]W\ h'bi f`Zf]gW\ Yb':]gW\ `Ui ZYbž`gcbXYfb`Ui W\ `UbXYfY
 \cW\k Yfh][Y`@YW_YfV]ggYb`i bX`fY[]cbU`Y`DfcXi `_hY`dfcV]YfYb""8Yf
 A Uf_h`\Uh`Y]bY`YVYbX][Y`5ha cgd\ÅfYž`X]Y`Xi `b]W\ h`a]ggYb
 a ÒW\hYgh"

K Ybb`Xi `Y]b': Ub`j`cb`]bhYfbUh]cbU`Yf`?ØW\Y`V]ghž`\Uh`<Ua Vi f[
 YVYbZU`g`Y]b][Yg`ni `V]YhYb""8Ug`a i`h]_i`hi`fY`Y': `U]f`XYf`GhUXh
 gd]Y[Y`h'g]W\ `]b`XYb`i bhYfgW\]YX`]W\ ghYb`F YghUi fUbhg`k]XYfž`j`cb
]hU`]Yb]gW\ Yf`DUghU`V]g`\]b`ni `Ug]Uh]gW\ Yf': i`g]cbg_ØW\Y`K`Y]hYfY
 _i`]bUf]gW\Y`<chgdchg`g]bX.

| F YghUi fUbh | Hmd | 6YgcbXYf\Y]hYb |
|--------------------------------|------------|--|
| 8Ug`F YghUi fUbh <UYf`]b | ; ci fa Yh | 5i`g[YnY]W\ bYh`a]h Y]bYa `A]W\Y`]b! GhYfb |
| J`@9H`]b`XYf GdY]W\ YfghUXh | F Y[]cbU` | HfUX]h]cbY`Y <Ua Vi f[Yf`?ØW\Y a]h`a cXYfbYa `Hk]gh |
| <Yb`gg`Yf`/`<Yb`gg`Yf` | 5g]Uh]gW\ | 6YfØ`a`hYf`Gi`g\]! ?cW\`Ui`g`XYf`HJ! G\ck |

Ni a `5i`g`_Ub[`Y]bYg`_i`]bUf]gW\Yb`5VYbhYi`Yfg`]b`<Ua Vi f[`]gh
 Y]b`6Ygi W\ `Y]bYf`XYf`j`]Y`Yb`6fUi`YfY]Yb`XYf`GhUXh`DZ]W\h" <]Yf
 _Ubbgh`Xi`c`_U`Y`6]YfY`dfcV]YfYbž`XUfi`bhYf`XUg`VYfØ`a`hY
 <Ua Vi f[Yf`5`ghYfk`UggYf`ž`Y]bY`A]gW\i`b[`Ui`g`6]Yf`i`bX
 @]a`cbUXY""8]Y`6fUi`YfY]Yb`V]YhYb`cZh`Ui`W\`: Ø\fi`b[Yb`i`bX
 J`Yf_cghi`b[Yb`Ubž`X]Y`Y]b`k`Y]hYfYg`<][`\][`\h`XY]bYf`F`Y]gY
 XUfghY`Yb`_ÒbbYb"

≠`XYf`<UZ]bghUXh`k`]fX`b]W\h`bi`f`[Y`_cW\hž`gcbXYfb`Ui`W\
 Ui`g[Y`UggYb`[YZY]Yfh"6Y]`nU\`fY]W\Yb': ccX`A`Uf`_Yhg`i`bX`GhfY`Yh
 : ccX': Ygh]j`U`g`\Ugh`Xi`X]Y`A`Ò[`]W\`_Y]hž`c`_U`Y`?Øgh]W\`_Y]hYb`ni
 dfcV]YfYbž`X]Y`j`]Y`Y]W\h`b]W\h`Ui`Z`XYb`hfUX]h]cbY`Yb`GdY]gY`_UfhYb
 ni`Z]bXYb`g]bX""8]YgY`J`YfUbghU`hi`b[Yb`V]YhYb`_fYUh]j`Yb`c`_U`Yb
 ?ØW\YbW\Y`Zg`X]Y`7`\UbW\ž`\fY`]b`bc`j`Uh]j`Yb`; Yf]W\hY`ni
 dfÅgYbh]YfYb"

<Ua Vi f[`]gh`U`gc`Y]b`_i`]bUf]gW\Yg`DUfUX]Yg`ZØf`U`Yž`X]Y`[i`hYg
 9ggYb`i`bX`Y]bY[]fc»Y`J`]Y`ZU`h`]YVYb""9[U`c`V`Xi`Y]b
 : Y]bgW\ a YW_Yf`V]gh`cXYf`Y]bZUW\ `bi`f`bYi`Y
 ; YgW\ a UW_gYf`YVb]ggY`gi`W\`ghž`X]Y`GhUXh`V]YhYh`ZØf`^XYb
 ; Ui`a`Yb`Yhk`Ug"

? i bgh'i bX' ? i `hi f'ja' < YfnYb'XYf'GhUXh

<Ua Vi f[žY]bY'GhUXh'a]h'Y]bYf'di `g]YfYbXYb'GY'Yž]gh'VY_Ubbh
ZØf'\fY'fY]WXY' ? i bghgnYbY'i bX'_i `hi fY`Yb'5b[YVchY"'b`X]YgYa
5VgWb]hh'hUi WXYb'k]f'Y]b`b`X]Y'nU\`fY]WXYb'A Ø[`]W_X]hYbž'X]Y
X]Y'GhUXh'V]YhYhž'i a' ? i bgh'i bX' ? i `hi f'\Ui hbU\`ni `Yf'YVYb"

9]b'k]Wxh][Yf'5b`Ui Zdi b_h'ZØf'? i bgh]YV\UVYf'gh'X]Y' < Ua Vi f[Yf
? i bgh\U`Y"8]YgYg'VYY]bXfi W_YbXY'A i gYi a `VY\YfVYf[h'Y]bY
XYf'VYXYi hYbXghYb'GUa a `i b[Yb'j cb'? i bghk Yf_Yb'j b
8Yi hgW\`UbX"<]Yf'Z]bXYb'G]Y'A Y]ghYfk Yf_Y'j cb'? Øbgh'Yfb'k]Y
7UgdUf'8Uj]X': f]YXf]Wž'9Xj UfX'A i bW`i bX'5bXmiK Uf\c"
6YgcbXYfY'5i gghY`i b[Yb'gcf[Yb'XUZØfž'XUgg'Yg']a a Yf'Yhk Ug
BYi Yg'ni `YbXW_Yb'[]Vh"8Yf"YVYj c""[YghU`hYhY
G_i `dhi fYb[UfhYb`ÄXh'ni XYa `ni `Y]bYa `YbhgdUbbhYb'Fi bX[Ub[
Y]b"

: Øf'@YV\UVYf'nY]h[YbØgg]gWXYf'? i bgh]gh'X]Y'8Y]W hc f\U`Yb
< Ua Vi f[`Y]b'UVgc`i hYg'<][\][\h"8]YgY'Y\Ya U][Yb
A Uf_h\U`Yb'nY][Yb'gdUbbYbXY'K YWgY'Ui gghY`i b[Yb'ni
nY]h[YbØgg]gWXYf': chc[fUZ]Y'i bX'V]`XYbXYf'? i bgh"8]Y
VYY]bXfi W_YbXY'5fW]hY_hi f'XYf'8Y]W hc f\U`Yb'gY'Vgh]gh'gWcb
Y]b'? i bghk Yf_`i bX'V]YhYh'Y]b'Y]bn][Ufh][Yg'5a V]YbhYž'i a
]bbcj Uh]j Y'Dfc'Y_hY'ni `Yf'YVYb"

8]Y'< Ua Vi f[Yf'GWUi gd]Y`\Ui gž'Y]b'UfW]hY_hcb]gWYg'ž k Y`i bX
Y]bYg'XYf'Ä'hYghYb'H\YUhf'8Yi hgW\`UbXgž'Vf]b[h'fY[Y'a Ä»][
\cW_\Ugg][Y'5i ZØ\fi b[Yb'Ui Z'X]Y'6Ø\`bY"'CV'_Ugg]gWY'GhØW_Yž
a cXYfbY'8fUa Yb'cXYf'Y][YbY'DfcXi _h]cbYb' `]Yf'gh'ZØf'YXYb
Yhk Ug'XUVY]"8Ug'Yb[U[]YfhY'9bgYa V`Y'i bhYf'XYf'@Y]hi b[
fYbca a]YfhYf'F Y[]ggYi fY'gcf[h'XUZØfž'XUgg'YXYf'6Ygi W`ni
Y]bYa `i bj Yf[Ygg]WXYb'9f'YVb]g'k]fX"

9]bY'k Y]hYfY'DYf'Y'XYf'? i `hi f'gh'X]Y'? Øbgh'Yf_c`cb]Y'Ub'XYf
P < UZYb 7]hmP "'<]Yf'\UVYb'g]W`nU\`fY]WXY' ? Øbgh'Yf
b]YXYf[Y'UggYbž'i bX'Yg'Z]bXYb'ja a Yf'k]YXYf'J YfUbghU'hi b[Yb
i bX'5i gghY`i b[Yb'ghUhh"Ni XYa `[]Vh'Yg']b'XYf'< UZYb 7]hm'X]Y'
9`Vd\]\ Ufa `cb]Yž'Y]b'UfW]hY_hcb]gWYg'A Y]ghYfk Yf_`i bX'Y]b
K U\fnY]WXYb'< Ua Vi f[g"8]Y' ? cbnYfh\U`Y'V]YhYh'b]W`h'bi f
Yfgh_\Ugg][Y'5_i gh]_ž'gcbXYfb'Ui W`Y]bYb'UhYa VYfUi VYbXYb
5i gV`W_\Ui Z'X]Y'9`VY'i bX'X]Y'GhUXh"'? cbnYfhY'j cb'K Y'h_\UggY!
CfWYghYfb'`i bX']bhYfbUh]cbU`Yb'Gc`ghYb'n]Y\Yb'A i g[_]YV\UVYf
Ui g'U`Yf'K Y'h'Ub"

9]b`b]W`h'ni `j YfdUggYbXYf'C fh]gh'XUg'A]b]Uhi f'K i bXYf'UbXž
X]Y'[fØ»hY'A cXY`Y]gYbVU\`b'XYf'K Y'h"<]Yf'k]fX'? i bgh'Ui ZY]bY

[Ubñ:UbXYfY`5fh`i bX`K`Y]gY`Yf`YVh`8]Y`8YhU]`hfYi`Y`i bX`X]Y`
 _fYUh]j`i`[YghU`hYhYb`@UbXgW`UZhYb`g]bX`VYY]bXfi`W`YbX`"9g`n]Y`h`
 NY]h[YbcggYb`i bX`:`Ua`]Yb`[`Y]W`Yfa`U»Yb`Ub`i bX`V]YhYh`Y]bYb`
 gd]Y`Yf]gW`Yb`Ni`[Ub`[`ni`?`i bgh`i bX`?`i`hi`f`"

J YfVcf[YbY`?`i`hi`fdYf`Yb`i bX`GhfYYh`5fh

B]W`h`i`b`i`f`X]Y`[fc»Yb`i`b`gh]hi`h]cbYb`V]YhYb`?`i bgh]b`<Ua`Vi`f[``8]Y`
 GhUXh`\\Uh`Ui`W`X`Y]b`Ui`ZfY`[YbXYg`GhfYYh!`5fh!`I`a`ZY`Xž`XUg`Yg`ni`
 YbhXYW`Yb`i`[]`h`J`c`f`U`Y`a`X]Y`G`W`Ub`n`Y`i`b`X`G`h`D`U`i` `]`g]b`X`
 <`c`h`g`d`c`h`g`Z`Ø`f`?`f`Y`U`h]j`Y`" <]Yf`Z]bXYb`G]Y`Vi`bhY`A`i`f`U`gž;`f`U`Z]h]i`b`X`
 b`ghU`U`h]cbYb`ž`X]Y`X]Y`K`Å`b`X`Y`X`Y`f`G`h`U`X`h`i`a` `@`Y`V`Y`b`Y`f`k`Y`W`Y`b`
 i`b`X`X`Y`f`Y`b`:`Y`g`W`]W`h`Y`b`Y`f`n`Å`Y`b`"

I`b`X`Z`Ø`f`X]Y`Y`b][`Y`b`ž`X]Y`a`Y`\\f`Ø`V`Y`f`X]Y`c`_`U`Y`G`n`Y`b`Y`Y`f`Z`U`\\f`Y`b`
 a`Ø`W`h`Y`b`ž`V]Y`h`Y`h`g]W`X`Y]b`Y`G`h`f`Y`Y`h!`5`f`h!`H`c`i`f`U`b`"6`Y]Y]b`Y`f`
 [`Y`Z`Ø`\\f`h`Y`b`H`c`i`f`_`Ø`b`Y`b`G]Y`X]Y`<]b`h`Y`f[`f`Ø`b`X`Y`X`Y`f`?`i`b`g`h`k`Y`f`_`Y`
 _`Y`b`b`Y`b`Y`f`b`Y`b`i`b`X`a`Y`\\f`Ø`V`Y`f`X]Y`?`Ø`b`gh`Y`f`Y`f`Z`U`\\f`Y`b`ž`X]Y`ni`f`
 `Y`V`Y`b`X][`Y`b`G`h`f`U»Y`b`[`U`Y`f]Y`<Ua`Vi`f[`g`V`Y]h`f`U[`Y`b`"9`g]g`h`Y]b`Y`
 [`fc»`U`f`h][`Y`A`Ø[`]W`X`_`Y]h`ž`X]Y`G`h`U`X`h`X`i`f`W`X`X]Y`5`i`[`Y`b`]`\\f`Y`f`?`Ø`b`gh`Y`f`
 ni`g`Y`\\Y`b`"

?`i`hi`fY`Y`Y`:`Y`gh]j`U`g`i`b`X`J`Y`f`U`b`g`h`U`hi`b`[`Y`b`

<Ua`Vi`f[`V]Y`h`Y`h`X`U`g`[`Ub`n`Y`J`\\f`Ø`V`Y`f`Y]b`Y`J]Y`n`U`\\`Ub`_`i`hi`fY`Y`Y`b`
 :`Y`gh]j`U`gž`X]Y`X`U`g`<Y`f`n`Y]b`Y`g`Y`X`Y`b`?`i`b`gh!`i`b`X`
 ?`i`hi`fY`b`h`i`g]U`gh`Y`b`\\Ø`Y`f`g`W`X`U[`Y`b`U`gg`Y`b`"a`G`c`a`a`Y`f`Z]b`X`Y`h`
 X`U`g`<Ua`Vi`f[`Y`f`?`i`hi`f`g`c`a`a`Y`f`g`h`U`h`ž`Y]b`f]Y`g][`Y`g`i`Y`gh]j`U`a`]h`
 _`c`g`h`Y`b`c`g`Y`b`?`c`b`n`Y`f`h`Y`b`ž`H`\\Y`U`h`Y`f`U`i`Z`Ø`\\f`i`b`[`Y`b`ž`@`Y`g`i`b`[`Y`b`i`b`X`
 a`Y`\\f`]b`j`Y`f`g`W`X]Y`X`Y`b`Y`b`G`h`U`X`h`Y]Y`b`"8`U`g`:`Y`gh]j`U`V`Y[`Y]g`h`Y`f`h`b]W`X`h`
 b`i`f`9]b`\\Y]a`]g`W`X`Y`ž`g`c`b`X`Y`f`b`U`i`W`X`6`Y`g`i`W`X`Y`f`U`i`g`U`Y`f`K`Y`h`"

9]b`k`Y]h`Y`f`Y`g`<][`\\][`\\h]g`h`X]Y`@`c`b`[`B][`\\h`c`Z`A`i`g`Y`i`a`gž`V`Y]X`Y`f`
 n`U`\\f`Y]W`X`Y`A`i`g`Y`Y`b`i`b`X`_`i`hi`fY`Y`Y`9]b`f]W`X`h`i`b`[`Y`b`V]g`g`d`A`h]b`X]Y`
 B`U`W`X`h`[`Y`Ø`Z`b`Y`h`g]b`X`" <]Y`f`\\`U`V`Y`b`G]Y`X]Y`A`Ø[`]W`X`_`Y]h`ž`
 5`i`g`g`h`Y`i`b`[`Y`b`ni`Y`f`_`i`b`X`Y`b`ž`U`b`:`Ø`\\f`i`b`[`Y`b`h`Y]ni`b`Y`\\a`Y`b`c`X`Y`f`U`b`
 g`d`Y`n]Y`Y`b`J`Y`f`U`b`g`h`U`hi`b`[`Y`b`h`Y]ni`\\`U`V`Y`b`"

H`U`V`Y`Y`Y`.`?`i`hi`fY`Y`Y`<][`\\`][`\\h`g`i]b`<Ua`Vi`f[

C`f`h`

5`f`h`X`Y`f`
 J`Y`f`U`b`g`h`U`hi`b`[

² Z`Z`b`i`b`[`g`n`Y]h`Y`b`

| | | |
|--------------------------------------|---------------------------------------|-------------------------------|
| <Ua`Vi`f[`Y`f` ?`i`b`gh`\\`U`Y`Y` | ?`i`b`gh`U`i`g`g`h`Y`i`b`[`Y`b` | 8]!Gc`%\$.`\$\$`'`%`,`.\$`\$` |
| 8`Y]W`X`h`c`f`\\`U`Y`b` | :`c`h`c`[`f`U`Z]Y`i`b`X` ?`i`b`gh` | 8]!Gc`%%.`\$\$`'`%`,`.\$`\$` |

C fh

5 fhXYf

2 Zbi b[gnY]hYb

| | | |
|-----------------|-----------------------------|---------------------------|
| 9\vd\]\Ufa cb]Y | J YfUbgH\hi b[? cbnYfhY | J Uf]]Yfh |
| A]b]Uhi f | A cXY``_i bgh | h[``'\$-.' \$' '%, .\$\$ |
| K i bXYf`UbX | | |

< Ua Vi f[[]VhYg`U`gc`i bnÅ\`][Y`A Ò[`]W_X]hYbž`X]Y`?`i bgh!`i bX
 ?`i`hi fgnYbY`ni`Yf`_i bXYb"9[U`cV`Xi fW`XYb`6Ygi W
 fYbca`a`]YfhYf`A`i`gYYb`i`bX`H\YUhYfz`X]Y`9bhXYW`_i`b[`XYf`GhfYYh
 5fh`cXYf`X]Y`HY`]bU\`a`Y`Ub`YVYbX][Yb`:`Ygh]j`U`g` `X]YgY`GhUXh
 [UfUbh]YfhY]bY`]bgd]f]YfYbXY`i`bX`_i`hi`fY`VYfY]W`YfbXY
 9fZU\fi b[`

: Ua]`]YbZfYi bX`]W`Y`5`_h]j]hÅhYb`]b`< Ua Vi f[

< Ua Vi f[`]ghY]bY`[fc» Ufh][Y`GhUXhZØf`:` Ua]`]Ybž`X]Y`Y]bY`J`Y`nU\`
 j`cb`gdUbbYbXYb`i`bX`Y`ffY]W`Yb`5`_hj]hÅhYb`V]YhYh"J`cb
]bhYfU`_hj`Yb`A`i`gYYb`V]g`\]b`ni`Ui`ZfY[YbXYb`:`fY]nY]hdUf`_g`[]VhYg
 i`bnÅ\`][Y`A Ò[`]W_X]hYbž`i`a`a`]hXYb`?`Y]bYb`GdU»`ni`UVYb"
 <]Yf`g]bX`Y]b][Y`XYf`VYghYb`ZUa]`]YbZfYi bX`]W`Yb`5`_hj]hÅhYbž`X]Y
 < Ua Vi f[`ni`V]YhYb`\Uh"

%`A]b]Uhi f`K i bXYf`UbX

8 Ug`A]b]Uhi f`K i bXYf`UbX`]gh`X]Y`[fØ» hY`A cXY`Y]gYbVU\`bUb`U[Y
 XYf`K`Y`h`i`bX`Y]b`YW`hYg`<][\`][\hZØf`X]Y`[Ubny`:` Ua]`]Y" <]Yf
 _ØbbYb`?]bXYf`i`bX`9fk`UW`gYbY`]b`XYhU][YhfYi`Y`A]b]Uhi`fk`Y`hYb
 Y]bhUi`W`Ybž`X]Y`j`cb`j`YfgW`]YXYbYb`f`Y[]cbYb`8Yi`hgW`UbXg`V]g
 \]b`ni`ZYfbYb`@AbXYfb`fY]W`Yb" `A]hØVYf`%) "(\$ \$`A`YhYfb`:`Y]gY
 i`bX`i`bnÅ\`][Yb`Y]VYj`c`[YghU`hYhYb`GnYbUf]Yb`gc`f[h`X]YgYf`C`fh
 b]W`h`bi`f`ZØf`GhUi`bYbž`gcbXYfb`Ui`W`ZØf`j`Y`<`hYfU`_hj]hÅh" ?]bXYf
 _ØbbYb`X]Y`A cXY`Y`Ui`W`gY`Vgh`VYX]YbYbž`k`Ug`XUg`9f`YVb]g`bc`W
 gdUbbYbXYf`a`UW`h"

&`H]YfdUf`_`< U[YbVYW`_

9]b`6Ygi`W`]a`H]YfdUf`_`< U[YbVYW`_V]YhYh`X]Y`:`Y`Y[Yb\Y]hž
 Yl`ch]gW`Y`H]YfY`\Ui`hbU\`ni`Yf`VYb"8Yf`H]YfdUf`_ž`XYf`U`g`YfghYf
 Ncc`XYf`K`Y`h`j`Ø`][`c`bY`:`]hYf`_cbn]d]Yfh`k`i`fXYž`Yf`Ui`VhYg
 : Ua]`]Ybž`X]Y`H]Yfk`Y`h`]b`Y]bYa`b`Uhi`fbU\`Yb`l`a`ZY`X`ni
 YbhXYW`_Yb"9g`[]VhØVYf`%`,`\$`\$`H]YfY`Ui`g`a`Y`f`U`g`&\$`\$`5fhYb
 gck`]Y`Y]b`HfcdYb\Ui`g`a`]hY]bYf`ZUgn]b]YfYbXYb`:`cfU`i`bX`:`Ui`bU"
 8]Y`hÅ[`]W`Yb`:`Ø`hYfi`b[Yb`i`bX`H]Yf!G\ck`j`cfZØ\fi`b[Yb`g]bX
 <][\`][\hgž`X]Y`?]bXYf`VY[Y]ghYfb"

`" < Ua Vi f[`8i b[Ycb

: Øf`:` Ua]`]Yb`a`]hÅ`hYfYb`?]bXYfb`]gh`XUg`< Ua Vi f[`8i b[Ycb`Y]bY
 Ui`ZfY[YbXY`i`bX`Y`ffY]W`Y`5`hfU`_h]cb" <]Yf`k`]fX`X]Y`a`Y`f`U`g`*`\$\$

5\ fY`Ub[Y'; YgWk]Wk hY`< Ua Vi f[g`Ui ZY]bY`[fi gY`][YžUVYf
 i bhYf\U`hgUa Y`5fh`i bX`K Y]gY`YfnA`\`h" b hYfU`_hj] Y`G\ck gž
 gdUbbYbXY`9ZZY`_hY`i bX`ZYggY`bXY`Y; YgWk]Wk hYb`g]bX`[YbUi`XUg
 F]Wk h][Y`Z0f`UVYb hYi Yf`i gh][Y`?]bXYf`UV`%\$`5\ fYb`"6]hY`VYUWk hYž
 XUgg`9`hYfb`XUg`5`hYf`]\`fYf`?]bXYf`VYf0W`g]Wk h][Yb`gc`hYbž`XU
 Y]b][Y`GnYbYb`[fi gY`][`gY]b`_0bbYb"

("9`Vd\]\`Ufa`cb]Y

8]Y`9`Vd\]\`Ufa`cb]Y`]gh`b]Wk h`bi`f`Y]b`UfWk]hY`_hcb]gWk Yg
 A Y]ghYfk Yf`_ž`gcbXYfb`Ui`Wk`Y]b`C`fh`Z0f`a`i`g]_U`]gWk Y`9f`YVb]ggY"
 <]Yf`_0bbYb`i`Ua`j]Yb`Ub`i`0\`fi`b[Yb`hY]`bY\`a`Yb`i`bX`a`Y`f`0VYf
 X]Y`VYY]bXfi`W`_YbXY`5`fWk]hY`_hi`f`YfZU\`fYb`"Ni`XYa`k`YfXYb
 fY[Y`a`A`>][`i`Ua`j]Yb`_cbnYfhY`Ub[YVchYbž`VY]`XYbYb`?]bXYf
 gd]Y`Yf]gWk`a`]h`A`i`g]_j`YfhfUi`h[Ya`UWk`h`k`YfXYb`"8]Y`D`UnU`XYf
 9`Vd\]\`Ufa`cb]Y`V]YhYh`ni`XYa`Y]bYb`UhYa`VYfUi`VYbXYb`6`]W`
 0VYf`XYb`<UZYb`i`bX`X]Y`GhUXh"

) "D`UbhYb`i`b`6`ca`Yb

8]YgYf`k`i`bXYfgWk`0bY`Duf`_]`ja`i`<YfnYb`<Ua`Vi`f[`g]`gh`dYfZY`_h`Z0f
 Y]bYb`i`Ua`j]Yb`hU[`ja`i`fY]Yb`"8]Y`k`Y]h`A`i`Z[Yb`i`f0bZ`A`W`Ybž`XYf
 VYY]bXfi`W`_YbXY`6`chUb]gWk`Y`Y; UfhYbž`XUg`HfcdYb\`Ui`g`i`bX
 nU\`fY]Wk`Y`Gd]Y`d`A`hnY`V]YhYb`Ui`gfY]Wk`YbX`D`Uhn`ni`a`i`9`b`gdUbbYb
 i`bX`Gd]Y`Yb`"6Y`gcbXYfg`UVYbXg`g]bX`X]Y`K`UggYf`]Wk`hgD]Y`Y`Y]b
 9f`YVb]gž`XUg`X]Y`[`Ub`nY`i`Ua`j]Y`VY[Y]ghYfb`k`]fX`" <]Yf`_0bbYb
 ?]bXYf`Ui`ZYbž`gd]Y`Yb`i`bX`X]Y`B`Uhi`f`[Yb]Y»Yb"

* "K`UggYfgdc`fh`Ui`Z`XYf`5`ghYf

8]Y`5`ghYf`]b`<Ua`Vi`f[`V]YhYh`nU\`fY]Wk`Y`A`0[`]Wk`_Y]hYb`Z0f
 K`UggYfgdc`fh`i`Ua`j]Yb`_0bbYb`HfYhVcchY`c`XYf`F`i`XYfVcchY
 a`]YhYb`i`bX`X]Y`5`i`gg]Wk`h`Ui`Z`X]Y`GhUXh`j`ca`i`K`UggYf`Ui`g
 [Yb]Y»Yb`"8Ug`]gh`b]Wk`h`bi`f`Y]bY`i`bhYf\U`hgUa`Y`5`_hj]`]h`A`hž
 gcbXYfb`Ui`Wk`Y]bY`[`fc»Ufh][Y`A`0[`]Wk`_Y]hž`g]Wk`[Ya`Y]bgUa`ni
 VYk`Y[Yb`i`bX`XYb`HU[`U`_hj]`ni`j`YfVf]b[Yb`"i`0f`5`Wk]cb!@]YV\UVYf
 []Vh`Yg`Ui`Wk`X]Y`A`0[`]Wk`_Y]hž`GhUbX`!`d`!DUXX`]b[`Ui`gni`dfcV]YfYb"

| 5`_hj]`]h`A`h | 5`hYfgYa`dZY`\`i`b[| K`YVg]hY |
|----------------------------|-----------------------------|----------|
| A`]b]Uhi`f K`i`bXYf`UbX | : 0f`U`Y 5`hYfg[fi`ddYb | K`YVg]hY |
| H]YfdUf`_`<U[YbVYW`_ | : 0f`U`Y 5`hYfg[fi`ddYb | K`YVg]hY |
| <Ua`Vi`f[`8`i`b[Ycb | 5V`%\$`5\`fYb | K`YVg]hY |
| 9`Vd\]\`Ufa`cb]Y | : 0f`U`Y 5`hYfg[fi`ddYb | K`YVg]hY |
| D`UbhYb`i`b`6`ca`Yb | : 0f`U`Y 5`hYfg[fi`ddYb | K`YVg]hY |
| K`UggYfgdc`fh`Ui`Z`XYf | : 0f`U`Y | K`YVg]hY |

| | | |
|-----------|-------------------|----------|
| 5_hj] hÅh | 5`hYfgYa dZY`i b[| K YVg]hY |
| 5`ghYf | 5`hYfg[fi ddYb | |

+ "8]U`c [`]a `8i b_Y`b
 9]b`i bj Yf[Ygg`]WXYg`9f`YVb]g`Z0f`X]Y [UbnY` : Ua `]Y`]gh`XYf` 8]U`c []a `8i b_Y`b " `b`X]YgYf`Y]bn][Ufh][Yb`5i gghY`i b[`Yf`YVYb`X]Y 6Ygi WXYf`Y]bY`K`Y`h`b`UVgc`i`hYf`8i b_Y`Y]hž`[`Y`Y]hY`h`j`cb`V`]bXYb cXYf`gY`VY`]bXYfhYb` ; i]XYg"8]Yg`Z0f`XYfh`b]W`h`bi`f`XUg 6Yk`i`gghY]b`Z0f`X]Y`6YX0f`Zb]ggY`j`cb`A`YbgWXYb`a`]h 6Y`]bXYfi`b[`Ybž`gc`bXYfb`V]YhY`h`Ui`W`Y`]bY`gdUbbYbXY < YfUi`gZc`fXYfi`b[`Z0f`U`Y`G]bbY`"?]bXYf`UV` ; `Y`Y`fYb`_0bbYb`Ub X]YgYb`Yhk`U`-`\$!a`]b0h][Yb`Hci`fg`hY]`bY`a`Yb"

A]h`gc`j`]Y`Yb`ZUa`]]YbZFYi`bX`]WXYb`5_hj]`hÅhYb`]b`<`Ua`Vi`f[`Z]bXYb G]Y`a`]h`G]WXYf`Y]h`Yhk`Ugž`XUg`U` `Y`Yb` : Ua `]Yba`]h[`]YXYfb : fYi`XY`VYfY]hY`h"8]YgY`9f`YVb]ggY`g`W`UZZYb`b]W`h`bi`f 9f]bbYfi`b[`Ybž`gc`bXYfb`Z0f`XYfb`Ui`W`X]Y`6]bXi`b[`i`bX` `b`hYfU`_h]cb]bbYf`U`V`XYf` : Ua `]Y" `D`UbYb`G]Y`Y`Yb`6Ygi`W`]b`<`Ua`Vi`f[`i`bX [Yb]Y»Yb`G]Y`U`X]Y`k`i`bXYfVUfYb`A`0[`]W`_Y]hYbž`X]Y`X]YgY`GhUXh ni`V]YhYb` `Uh`

5i gZ0[Y`]b`X]Y`a`U`Yf]gWXY`I`a`[`YVi`b[`XYf GhUXh

< Ua`Vi`f[žX]Y`YVYbX][Y`A`Yhfc`dc`Y`]a` `B`c`f`X`Y`b`8`Yi`hgW` `UbXgž`]gh b]W`h`bi`f`Z0f`]\fY`VY]bXfi`W`_YbXY`5fW]hY`_hi`fi`bX`_i`hi`fY`Yb < 0`Y`di`b`_hY`VY`_Ubbh" `J`cb` `]Yf`Ui`g`V]YhYb`g]W`nU` `fY]WXY 5i`gZ0[Y`]b`X]Y`a`U`Yf]gWXY`I`a`[`YVi`b[`Ubž`X]Y`X]Y`G`W`0b`Y]h`i`bX J]Y`ZU`h`XYf`FY`[]cb`c`ZZYbVUfYb" `C`V`]Xm`]gWXY`8`0fZYfž VY]bXfi`W`_YbXY`@UbXgW`UZhYb`cXYf`]\]ghc`f]gW`VYXYi`hgUa`Y`C`fhY `X]Y`I`a`[`YVi`b[`<`Ua`Vi`f[`g` `Uhj`]Y`ni` `V]YhYb"

9]bYf`XYf`VY`]YVhYghYb`5i`gZi`[`gc`fhY`]gh`XUg`5`hY`@UbXž`Y]bY`XYf [f0»hYb`C`VghUbVUi`!`FY`[]cbYb`9i`fcdUg" `Bi`f`Y]bY`_i`fnY`Ni`[`ZU`fh j`cb`<`Ua`Vi`f[`Yb`hZYfb`hž`_Ubbgh`Xi` `]\]Yf`j`c`fVY]`Ub`YbX`cgYb 5dZY`d`UbhU[Yb`i`bX`W`Ufa`UbhYb` : UW`k`Yf`_`Ai`gYfb`fUXY`b`cXYf gdUn]YfYb`[`Y`Yb" `6Ygc`bXYfg]a` : f0` `U`fž`k`Ybb`X]Y`C`VghV`Ai`a`Y V`0`Ybž`Yf`YVgh`Xi` `Y]b`UhYa`VYfUi`VYbXYg`B`Uhi`fgdY`_hU`_Y`" `9]b 6Ygi`W`]b`Y]bYa` `XYf`j`]Y`Yb`<`c`Z`W`U`Z`A`g`V]YhY`h`ni`XYa` `X]Y A`0[`]W`_Y]hž`gY`Vgh[Ya`UW`hYb`?`i`WXYb`i`bX`Zf]gW` `[YdfYgghYb 5dZY`a`cghni` `[Yb]Y»Yb"

9]b`k`Y]hYfYg`<][` \][`h]gh`XYf`K`]`gYXYf`6Yf[ž`XYf`a`]h`%*`- A`YhYfb`X]Y` `0W`ghY`9f`YVi`b[`XYf`@`bYVi`f[Yf`<`Y]XY`XUfghY`" 8]YgY`k`i`bXYfgW`0bY`<`Y]XY`UbXgW`UZhž`X]Y`g]W` `Xi`fW`]`fY

j]c`YhhYb`6`i a Yb`ja`GdÅhgca a Yf`Ui gnY]Wk.bYhž`n]Y\h
B Uhi f`]YV\UVYf`i bX`K UbXYfYf`Ub`"8Yf`6Yf[`V]YhYh`Yff`]Wk Y
5i gV`]W_Y`i bX`j]Y`Y`K UbXYfk Y[Y`"J Yf[]gg`b]Wk hž`XY]bY`?Ua YfU
a]hni bY\`a Ybž`i a`X]Y`k i bXYfgWk`ObY`@UbXgWk UZh`ZYghni` \U`hYb`°

: Øf`Y]bYb`VYgcbXYfYb`5i gV`]W_Y`a dZY`\`Y`]Wk`Y]bYb`6Ygi Wk`]b`
D]bbYVYf["`8]YgY`Wk Ufa UbhY`GhUXh`]gh`VY`_Ubbh`ZØf`]`fY
j]Y`ZÅ`h][Yb`: fY]nY]ha` Ò[`]Wk`_Y]hYb`"8i` ` _Ubbgh`Y]bYb`GdUn]Yf[Ub[
Xi fWk`X]Y`D]bbYVYf[Yf`5`hghUXh`a UWkYb`cXYf`X]Y`
D]bbYVYf[Yf`K`]YgYb`Yf`_i bXYbž`X]Y`g]Wk` \Yfj`c ffU[YbX`ZØf`Y]b
D]W_b]W`_UbV]YhYb`"A]h`XYa` `F UX`cXYf`XYf`G!6U\`b`[Y`Ub[gh`Xi`]b
bi f` ` \$`A]bi hYb`j`cb`<Ua Vi f[` \]Yf\Yf"

: U`g`Xi` `@ gh`\Ughž`XUg`K UggYf`ni` Yf`_i bXYbž`]gh`Y]b`5i gZi [`bUWk`
K` YXY` ` [YbUi` XUg`F`]Wk h][Y`ZØf`X]Wk`"8]Y`GhUXh`]Y[h`Ub`XYf`9`VY
i bX`]gh`VY`_Ubbh`ZØf`]\fY`K UggYfgdc fha` Ò[`]Wk`_Y]hYb`"<]Yf
_Ubbgh`Xi`GY[Y`bž`?U`U`_ZU\`fYb`cXYf`Y]bZUWk`Ua` `i ZYf
YbhgdUbbYb`i bX`X]Y`GWk`]ZY`VYcVUWk`hYbž`X]Y`X]Y`9`VY
\]bUi`ZU\`fYb`"6YgcbXYfg`VYY]bXfi`W_Y`bX`]gh`X]Y`9`VWk`Ui`ggYYž
X]Y`ZØf`]\fY`gWk`ObYb`J`]`Yb`i bX`5i gV`]W_Y`Ui`ZXYb`:` `i gg`VY`_Ubbh
]gh"

9]bY`k Y]hYfY`k i bXYfVUfY`C dh]cb`]gh`Y]b`6Ygi Wk`]cb`K UbXYf!
i bX`B Uhi fgWk`i hn[YV]YhYbž`k]Y`Yhk U`XYa` `B Uh]cb`U`dUf`_
GWk`Ygk`][!<c`ghY]b]gWk`Yg`K UhhYba`YYf`"8]YgYf`i B9G7C!
K`Y`h`_i` `hi`fYfVY!6YfY]Wk`]gh`Y]bn][Ufh][`]b`gY]bYf`6]cX]j`Yfg]hÅ`hi bX
V]YhYh`X]f`X]Y`A` Ò[`]Wk`_Y]hž`XUg`f]Yg][Y`K Uhh`ni` Yf`_i bXYbž`a`]h
gY]bYb`j]Y`Yb`H]YfUfhYb`i bX`gdY`_hU`_i` `ÅfYb`@UbXgWk UZh`Yb`"
6cchgZU\`fhYb`ni` `XYb`<U`][Yb`g]bX`Y]b`[Ub`n`VYgcbXYfYg`9f`YVb]gž
VY]`XYa` `Xi`X]Y`Fi` \Y`i bX`XYb`bUhØf`]Wk`Yb`FY]Wk`hi`a` `XYf`FY[]cb
[Yb]Y»Yb`_Ubbgh"

K`Ybb`Xi` `Ub`:` YgWk`]Wk`hY`]bhYfYgg]Yfh`V]ghž`XUbb`gc`h`hYgh`Xi` `Y]bYb
5i gZi [`bUWk` <UfVi` f[`]b`6YhfUWk`hin]Y\Ybž`XUg`bi`f`k`Yb][Y
?]`ca`YhYf`j`cb`<Ua`Vi`f[`Yb`hZYfb`h`]gh`"8]Y`U`hY`<UfVi`f[`6i`f[`]gh
Y]bYb`6Ygi Wk`k`Yfh`"8]Y`6i`f[`ghUa`a`h`Ui`g`XYa``%&"`X\`f`i`bXYfh
i`bX`V]YhYh`Y]bYb`gdUbbYbXYb`9]bV`]W`_]b`X]Y`:` YgWk`]Wk`hY`XYf
FY[]cb`"8]Y`Wk`Ufa`UbhY`5`hghUXh`j`cb`<UfVi`f[` `ÅXh`Ui` »YfXYa` `ni`a
6i`a`a`Y`b`i`bX`J`Yfk`Y]`Yb`Y]b"

<]Yf`]gh`Y]bY`_i`fnY` , VYfg]Wk`h`ØVYf`Y]b][Y`VY`]YVhY`5i gZi [gn]Y`Y`
fi`bX`i`a` `<Ua`Vi`f[.

5i gZi [gn]Y`

9bhZYfbi b[`j`cb

5_h]j]hÅhYb

<Ua Vi f[

5`hYg`@UbX

` \$`_a

F UXZU\`fYbž

5i gZi [gn]Y`

9bhZYfbi b['j cb
<Ua Vi f[

5_hj]]hÅhYb

| | | |
|------------------------------|---------|---|
| | | C VghYfbhYž < c ZWUZÅg |
| K]gYXYf'6Yf[|) \$`_a | K UbXYfbž'B Uhi f Yf`YVYb |
| D]bbYVYf[| &) ` _a | 5`hghUXhž'D]W_b]W_ž F UXZU\ fYb |
| K YXY` | &\$`_a | K UggYfgdcfhž 9`VWUi ggYY Yf_i bXYb |
| <UfVi f[| &\$`_a | 6i f[VYg]W h][i b[ž GhUXhvi a a Y` |
| B Uh]cbU`dUf_ K UhYba YYf | - \$`_a | 6cchg hci fYbž K Uhhk UbXYfi b[Yb |

9[U`ž'k c\]b`X]W`XY]b`5i gZi [`Z0\fhž`X]Y`l a [YVi b['j cb`<Ua Vi f[
V]YhYh`Y]bY`i b[`Ui V`]W`Y`J]Y`ZU`h`Ub`5_hj]]hÅhYb`i bX`9f`YVb]ggYb"
D`UbY`XY]bYb`5i gZi [`i bX`Yb`hXYW`Y`X]Y`GW`0b`Y]h
BcfXXYi hgW`UbXg` `XUg`k]fX`Y]b`i bj Yf[Ygg`]W`Yg`5VYbhYi Yf`

8YhU]`g

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