

< ][ \ `UbXYf`5Xj Ybhi fY. `a Y]bY`YfghY  
F Y]gY`bUW\`XYa `@cW\_Xck b

K Ä\fybX`X]Y`6YgWfÄb\_i b[ Yb`k Y`hk Y]h`U``a Ä\`]W  
[ Y`cW\_Yfh`k YfXYbž`VYfY]hYh`g]W\`DYhYf`Ui Z`gY]bY`YfghY`F Y]gY  
bUW\`XYf`GdYffi b[ `j cf. `XUg`<][ \ `UbXYf!5VYbhYi Yf`BUW  
%\$\$`HU[ Yb`]a `@cW\_Xck b`↑ W\_h`Yg`a ]Wž`Ui Z`XYb`HfU]  
ni fØW\_ni \_Y\fyb"5`g`Ya UbXž`XYf`]a `: fY]Yb`Ua  
ni Zf]YXYbghYb`]ghž`Ya dZUbX`]W`X]Y`9]bgWfÄb\_i b[ Yb`U`g  
VYgcbXYfg`\_`Ui ghfcd\cV]gWž`cVkc\``]W`a ]f`Y]b][ Y`n]Ya ``]W  
\_fYUh]j Y`K Y[ Y`Ui g[ YXUW`h\UVYž`i a `a ]f`X]Y`NY]h`ni  
j YfhfY]VYb"≠W`UVY`gY]h`&\$%)`\_Y]bY`%\$\$`HU[ Y`Ub`Y]bYa  
Y]bn][ Yb`Cfh]YfvfUW`hž`U`g`?]U`i bX`]W`a Y\fyfy`A`cbUhY`]b  
Y]bYa `k ]bn][ Yb`ZfUnØg]gWYb`8cfZ`a ]h`b]W`hg`UbXYfYa `U`g  
Y]bYf`6ÄW\_YfY]i bX`Y]bYa `HUbhY!9a`a`U!@UXYb`]b`XYf`BÄ\Y  
i bX`\_Y]bYa `UbXYfyb`/`Ua`d^Y``]d/

K Ä\fybX`X]Y`6YgWfÄb\_i b[ Yb`k Y`hk Y]h`U``a Ä\`]W`[ Y`cW\_Yfh  
k YfXYbž`VYfY]hYh`g]W\`DYhYf`Ui Z`gY]bY`YfghY`F Y]gY`bUW\`XYf  
GdYffi b[ `j cf. `XUg`<][ \ `UbXYf!5VYbhYi Yf`

B UW`%\$\$`HU[ Yb`]a `@cW\_Xck b`↑ W\_h`Yg`a ]Wž`Ui Z`XYb`HfU]  
ni fØW\_ni \_Y\fyb"5`g`Ya UbXž`XYf`]a `: fY]Yb`Ua `ni Zf]YXYbghYb`]ghž  
Ya dZUbX`]W`X]Y`9]bgWfÄb\_i b[ Yb`U`g`VYgcbXYfg  
\_`Ui ghfcd\cV]gWž`cVkc\``]W`a ]f`Y]b][ Y`n]Ya ``]W`\_fYUh]j Y`K Y[ Y  
Ui g[ YXUW`h\UVYž`i a `a ]f`X]Y`NY]h`ni`j YfhfY]VYb"

≠W`UVY`gY]h`&\$%)`\_Y]bY`%\$\$`HU[ Y`Ub`Y]bYa `Y]bn][ Yb`Cfh  
j YfvfUW`hž`U`g`?]U`i bX`]W`a Y\fyfy`A`cbUhY`]b`Y]bYa `k ]bn][ Yb  
ZfUnØg]gWYb`8cfZ`a ]h`b]W`hg`UbXYfYa `U`g`Y]bYf`6ÄW\_YfY]i bX  
Y]bYa `HUbhY!9a`a`U!@UXYb`]b`XYf`BÄ\Y`i bX`\_Y]bYa `UbXYfyb  
HfUbgdcfha ]hY``U`g`i bgYfyb`: U\ffÄXYfb`VYgW`U[ bU`a`h`k`Ufyb`

8 Ug`U`YfX]b[ g`i bhYf`[ Ubn`UbXYfYb`l a ghAbXYb`"K ]f`k UfYb  
[ YfUXY`j cb`Y]bYf`Y]b`A\`f][ Yb`K Y`hfY]gY`ni fØW\_[ Y`Y\`fh`i bX  
a i gghYb`i bg`ni fØW\_`Y\`bYb`i bX`i bg`Ui Z`X]Y`5fVY]h`\_cbnYbhf]YfYb`  
5i » YfXYa`k UfYb`k ]f`b]W\`h[ YgdYffh`"K ]f`j YfvfUW\`hYb`i bgYfY  
: fY]nY]h`XUa ]hž`Xi fW\`X]Y`i a`]Y[ YbXY`@UbXgW\`UZh`ni`k UbXYfb`i bX  
FUX`ni`ZU\`fYb`i bX`VYbUW\`VUfhY`8ØfZYf`ni`VYgi W\`Yb`"K ]f`\`UVYb  
Yg`gc[ Uf`[ YgW\`UZhž`Y]bYb`\_i fnYb`5i ZYbh\`U`h`b`i; YbZ`ni  
cf[ Ub]g]YfYb`"

`U`h1`9]b`K Y[ k Y]gYf`]a`B Uh]cbU`dUf`\_BØfX`]W\`Yf`J Y`YV]h`2`@`\_U  
< YfW][ cb`U#G\`i hhYfgbcW`\_9g`↑ W`h`a ]W\`ž`k ]YXYf`Ui Z`X]Y`Gdi f`ni  
\_ca`a`Yb`

5`g`]W\`U`gc`Y]bY`9]b`UXi`b[ `j`cb`<][ \`UbXYf`5Xj`Ybhi`fY`Yf\`Y`hž  
X]YgYb`GYdhYa`VYf`Ub`Y]bYf`ZØbZhA`][ Yb`K UbXYfi`b[ `]b`?fcUh]Yb  
hY`ni`bY\`a`Ybž`Yf[ f]ZZ`]W\`X]Y`i; Y`Y[ Yb\`Y]h`8]Y`K Y`h`VY[ ]bbh  
j`cfg]W\`h][ `k ]YXYf`Ui`Zni`hUi`W\`Yb`i`bX`XU`X]Y`@`[ ]gh]\_`Ui`Z`XYf  
K UbXYfi`b[ `k`Y]h[ Y\`YbX`Yf`YX][ h`]ghž`a`i`gg`]W\`]a`K`YgYbh`]W\`Yb  
bi`f`a`]h`a`Y]bYa`Fi`W`gUW`\_Ui`ZhUi`W\`Yb`i`bX`a`Y]bY`GW\`bØfgYb`\_Y`  
V]bXYb`"

K`Ybb`G]Y`k`]Y`]W\`bUW\`XYa`@`W`Xck`b`i`bVYX]b[ h`k ]YXYf`Ui`Z`XYb  
HfU`ni`fØW\_`Y\`fYb`a`ØW\`hYbž`]gh`XYf`<][ \`UbXYf`5Xj`Ybhi`fY`HfY`\_  
a`Ø[ `]W\`Yfk`Y]gY`Y]bY`[ fc»`Ufh][ Y`@Øgi`b[ "`@YgYb`G]Y`k`Y]hYf`ZØf  
k`Y]hYfY`≠Zcfa`Uh]cbYb`"

J`Yfk`UbXhY`5fh]\_Y`.HfY`\_\_]b[ `Ui`Z`XYa`J`Y`YV]h!<`cW\`UbX`]b  
?fcUh]Yb5i`gfØghi`b[ `g`]ghY`ZØf`XYb`J`Y`YV]h!<`cW\`UbX`.K`Ug`]gh`]b  
a`Y]bYa`Fi`W`gUW`\_9]b`@Y]hZUXYb`ZØf`5bZAb[ Yf`ni`a`K`UbXYfb`Ui`Z  
XYa`J`Y`YV]h!<`cW\`UbX`

**K`Ug`]gh`XUg`<][ \`UbXYf!5VYb`hYi`Yf3**

8`Ug`<][ \`UbXYf!5VYb`hYi`Yf`]gh`Y]bY`GUa`a`i`b[ `j`cb`c`f[ Ub]g]YfhYb  
ZØbZhA`][ Yb`K UbXYfi`b[ Yb`Xi`fW\`Y]b][ Y`XYf`VYghYb  
K UbXYffY[ ]cbYb`9i`fcdUgž`X]Y`<`Y]a`Uh`\`Yff`]W\`Yf`K`Y]hYb`XYf  
K`]`Xb]g`"8]Y`F`ci`hYb`i`]b`?fcUh]Ybž`6cgb]Yb`i`bX`<`YfnY[ `ck`]bUž  
²`ghYffY]W\`ž;`f]YW\`Yb`UbX`i`bX`GYfV]Yb`i`Yf`\_i`bXYb`Y]b][ Y`XYf`

k Yb][ Yf'VYgi W hYbž'UVYf'b]W h'k Yb][ Yf'ZUgn]b]YfYbXYb  
 BUhi fgW Òb\Y]hYb'9i fcdUg"

HfY_	@UbX	8 ]ghUb n	8 Uhi a
J Y`YV]h	? fcUh]Yb	%\$( _a	%&!%+" GYdhYa VYf &\$&\$
6`]X]b`Y	6cgb]Yb / < Yfn"	%\$\$ _a	&) "!&- "'ž ` ] &\$&\$
A i fUi	² ghYffY]W	%\$' _a	&* '! \$ "'5i [ i gh &\$&\$
6Yf[ `C`ma`d	; f]YW Yb`UbX	%&\$ _a	%( "!%, "'C`h" &\$&\$
GhUfU`D`Ub]bU	GYfV]Yb	%\$\$ _a	%&!%* "'ž b ] &\$&%

8 ]Y`@c[ ]gh]\_ž`Y]bgW` ]Y»` ]W` ]bhYfbYf'F Y]gYb`ni` i bX`j`cb  
 5i g[ Ub[ gdi b\_hYbž'F ci hYž`J YfdZY[ i b[ `i bX`?cbhfc`di b\_hYbž'k ]fX  
 UffUb[ ]Yfh`K UbXYfYf'a ØggYb`bi f`]\fY`5b\_i bZiUa`N]Y`cfh  
 \_ccfX]b]YfYb`i bX`]\fY`dYfgÒb`]W Y`5i gfØghi b[ `]b`\_i`g] Y`NY`h`cXYf  
 l bhYfghUbX`cf[ Ub]g]YfYb"

9g`[ ]Vh`hÀ[ `]W Y`7\YW\_dc]bhgž`Ub`XYbYb`K UbXYfYf`]\fY  
 XY\mXf]YfhYb`A U`nY]hYb`ZØf`XYb`HU[ `UV`c`Yb"9bhUb[ `XYf`F ci hY  
 k YfXYb`Ui g[ Yk ]YgYbY`7Ua`d]b[ d`ÀhnY`ni [ Yk ]YgYbž`Ub`XYbYb  
 K UbXYfYf`ZØf`X]Y`B UW`h`Ub`U`hYb`i bX` ; YgW ]W hYb`ØVYf`XYb`K Y[  
 a ]h`UbXYfYb`HY]`bY`a Yfb`Ui ghUi gW Yb"

`U`h1 8 Yf`GhUfh`cbhfc`di b\_h`XYg`<][ \`UbXYf!5VYbhYi Yfg  
 2 <][ \`UbXYf!5VYbhYi Yf`8 Ug`<][ \`UbXYf`5X] Ybhi fY`]gh`Y]bY  
 GUa`a`i b[ `cf[ Ub]g]YfhYf`K UbXYfi b[ Yb

: Øf'a ]W`\_]b[ h`Yg`bUW`XYf`dYfZY`\_hYb`A ]gW`i b[ `Ui g[ YZØ\fhYf  
 K UbXYfi b[ `i bX`Ui hUf`Yf`9i dYX]h]cb"8 ]Y`@c[ ]gh]\_ ]gh`Yf`YX][ hž  
 UVYf`]W`\_Ub`b`hfc`hXYa`U`Y` : fY`\Y]hYb` [ Yb]Y»Ybž`X]Y`XUg  
 HfY`\_]b[ `a ]h`g]W`Vf]b[ hž`a ]h`XYa`ni g`Àhn`]W Yb`6cbi gž`XYi h]W  
 k Yb][ Yf` ; Yk ]W h`a`Fi`W\_gUW`hfU[ Yb`ni`a`ØggYb`i bX`b]W h`Y`XYb  
 HU[ `bUW`Y]bYa` [ YY][ bYhYb`7Ua`d]b[ d`Uhn`gi W Yb`ni`a`ØggYb"

5`Y`HfY\_g]g]bX`]b`fYXi`n]YfhYb`XfY]hÅ[ ][ Yb`J`Yfg]cbYb`j`cb`))`\_a`  
Yf\`À`h]Wł`ż`X]Y`U`g`< ][ \`UbXYf) )`g`VY`Ubb`h]g]bX"

A`Y]b`<`≡`<`@5`B`8`9`F`!`5`V`Y`b`h`Y`i`Y`f`

≡Wł`k`YfXY`Ua`< ][ \`UbXYf`J`Y`YV]h`HfY`\_`]b`?`fc`Uh]Yb`h`Y]`b`Y`a`Yb`ż`  
XYf`j`ca``%`&`"V]g`%`+`"GY`dhYa`VYf`&`\$`&`\$`gh`Uhh]Z]bXYh"

8`Yf`<`Ò`Y`bk`Y[`VY[ ]bb`h`]b`NUj` ]`Ub`]a`B`Uh]cb`U`d`Uf`\_`B`Ö`f`X`]Wł`Yf`  
J`Y`YV]h`i`b`X`Z`Ø`f`h]b`g`Ø`X`Ø`gh`]Wł`Yf`F`]Wł`h`i`b[`X`i`f`Wł`X`Ug`J`Y`YV]h`!  
;`YV]f[`Y`ż`X`Ug`X`Ug`\_`cb`h]b`Y`b`h`U`Y`?`fc`Uh]Yb`j`cb`X`Yf`5`X`f]U`Ø`ghY`  
hf`Y`bb`h`i`b`X`X`Ug`[`f`Ø`»`h`Y`;`YV]f[`Y`X`Y`g`@`Ub`X`Y`g`]gh"

8`Yf`DUf`\_`]gh`VY`Ubb`h`Z`Ø`f`gY]b`Y`fY]Wł`Y`J`]Y`Z`U`h`Ub`K` ]`X`h]YfYb`i`b`X`  
6`Yf[`Ub`X`g`Wł`U`Z`h`Y`b`ż`X`U`Y`f`k`i`f`X`Y`Y`f`%`-`-`-`j`ca`B`U`h`i`f`g`Wł`i`h`n[`YV]Y`h`  
ni`a`B`U`h]cb`U`d`Uf`\_`Y`f`c`V`Y`b`ż`k`Ug`]\`b`ni`a``Ø`b[`gh`Y`b`B`U`h]cb`U`d`Uf`\_`  
?`fc`Uh]Y`bg`i`a`U`Wł`h"

`U`h1`9]b`Y`6`Yf[`gn`Y`b`Y`k`À`f`Y`b`X`X`Y`g`  
< ][ \`UbXYf!5VYb`h`Y`i`Y`f`g`2`F`]Wł`U`f`X`F`U`b`U]#G`i`h`h`Y`f`g`h`c`W`\_`DU`\_`Y`b]WU`  
Y`b`h`À`h`Y]b][`Y`X`Y`f`g`Wł`Ø`b`gh`Y`b`6`Yf[`Ub`X`g`Wł`U`Z`h`Y`b`?`fc`Uh]Y`bg`

8]Y`F`ci`h`Y`Z`Ø`f`h`k`Y]h`Y`f`]b`X`Y`b`B`U`h]cb`U`d`Uf`\_`DU`\_`Y`b]WU`ż`X`Y`f`Y]b][`Y`  
X`Y`f`g`Wł`Ø`b`gh`Y`b`6`Yf[`Ub`X`g`Wł`U`Z`h`Y`b`?`fc`Uh]Y`bg`Y`b`h`À`h`"8]Y`F`Y[ ]cb`  
]gh`VY`Ubb`h`Z`Ø`f`]\`f`Y`nk`Y]`X`f`Ua`Uh]g`Wł`Y`b`G`Wł`i`Wł`h`Y`b`ż`J`Y`\_`U`  
DU`\_`Y`b]WU`f`l`fc`»`Y`DU`\_`Y`b]WU`ł`i`b`X`A`U`U`DU`\_`Y`b]WU`f`P`Y]b`Y`  
DU`\_`Y`b]WU`ł`ż`X]Y`h]Y`Z`Y`G`Wł`i`Wł`h`Y`b`a`]h`Ø`V`Y`f`(`\$\$`a`\_`c`Y`b`?`\_`dd`Y`b`]b`  
X]Y`6`Yf[`\_`Y`h`h`Y`gd`U`h`Y`b`"8`Y`f`K`Y[`Y`b`X`Y`h]b`X`Y`f`\_`Y]b`Y`b`  
?`Ø`gh`Y`bg]Y`X`i`b[`G`h`U`f][`f`U`X"

K`]Y`a`Ub`g]Wł`f`Y[ ]ghf]Y`fh`

G`Y`Y`b`G]Y`g]Wł`X`Y`b`?`U`Y`b`X`Y`f`j`cb`< ][ \`UbXYf`5`X`j`Y`b`h`i`f`Y`g`U`b`ż`X`Y`f`  
@]b`g`ni`Y]b`Ya`5`ba`Y`X`Y`Z`c`fa`i`U`f`Y`b`h`À`h`"8]Y`5`ba`Y`X`i`b[`Z`Ø`f`X`Y`b`  
J`Y`YV]h`H`f`Y`\_`]b`?`fc`Uh]Y`b`i`b`X`X`Y`b`A`h`C`ma`di`g`!`H`f`Y`\_`]b`  
;`f]Y`Wł`Y`b`Ub`X`]gh`bc`Wł`c`Z`Y`b"

8`Y`f`9]b`n`Y`Y]b`h`f]h`h`Z`Ø`f`X`Y`b`< ][ \`UbXYf`J`Y`YV]h`\_`c`gh`Y`h`%`-`\_`\_`f`&`\$`

~ Ľ" K Ybb 'G]Y 'g]W\ 'Y]bYf'; fi ddY 'UbgW\ 'Y» Ybž [ ]Vh'Yg'Y]b 'J ]Yfi!ZØf!  
8fY]!5b[ YVchj]cb') - + ' 'f\*, \$ ' Ľ"

8]Y 'K YVg]hY 'Ybh\À'h'k Y]hYfY ' ðZcfa Uh]cbYb'ni '7\YW\_dc]bhgž  
5i gfØghi b[ g`]ghYb'i bX'Y]b][ Y '[ fi bX'Y[ YbXY'F ]W\h]b]Yb'ZØf'XUg  
K UbXYfb']b'XYf'FY[ ]cb" K Y]hYfY ' ðZcfa Uh]cbYbž'Y]bgW\ 'Y» `]W\  
6Y]hf]hghUb'k Y]gi b[ Ybž'Yf\U'hYb'G]Y'VY]'XYf'FY[ ]ghf]Yfi b[ "

@UggYb'G]Y'Yg'a ]W\ 'k ]ggYbž'k Ybb 'G]Y 'g]W\ 'ZØf'XUg'< ][ \`UbXYf  
5Xj Ybhi fY' ]b' ?fcUh]Yb'Uba Y'XYb" ðW\ 'cZYž'k ]f'gY\Yb'i bg'XU  
XfUi » Yb°

'U'h1 2

<Ui dhV]'X: 'GH9DC '8 ðB5F =7I G#G<I HH9F GHC 7?

.

8YhU]'g

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