

@U[ UUb': U`g'G]ei ]^cf' `J c`ghAbX][ Yf  
K UggYfZU`Z0\ fYf

9bhXYW\_Yb'G]Y`Y]bYb`Yd]gWYb`8gWi b[ Y`k UggYfZU`UVgY]hg  
XYf`Ui g[ YhfYhYbYb`DZUXY`Ui ZXYf`#gY`G]ei ]^cf`VY]`XYb  
@U[ UUb': U`g`"J c`ghAbX][ Yf`F Y]gYZ0\ fYf`a ]h`U`Ya žk Ug`G]Y  
Z0f`Y]bYb`6Ygi W`k ]ggYb`a ØggYb`"G]ei ]^cf`]gh`Y]b`Y`gc  
i bhYfgW`ÅhnhY`5VYbhYi Yf]bgY`"9g`U`h`U`Ygžk Ug`G]Y  
VfUi W`Ybžj cb`K UggYfZ`Yb`V]g`\\]b`ni`ZUbhUgh]gWYb  
8gWi b[ Y`k UbXYfi b[ Yb`" #X]YgYa `@Y]hZUXYb`k YfXY`]W  
Y]bYb`XYf`VYghYb`K UggYfZ`Y`]b`G]ei ]^cf`\\Yfj cf`YVYb/  
@U[ UUb!: Å`Y`" #W`k YfXY`U`Yg`VYgW`fY]VYbžk Ug`G]Y`k ]ggYb  
a ØggYbž`i a`X]YgYb`K UggYfZU`ni`VYgi W`Ybž`i bX`Y]b][ Y  
: chc`g`VY]Z0[ Ybžj cb`XYbYb`]W`c`ZYžXUgg`g]Y`G]Y`ni`Y]bYa  
6Ygi W`]bgd]f]YfYb`k YfXYb`"J cf[ YghY`h]b.`&`XYf`VYghYb  
G]ei ]^cf!K UggYfZ`Yž`X]Y`G]Y`VYgi W`Yb`a ØggYb  
U`h1 / Ua d/ , &&\$/@U[ UUb!: Å`Y/ Ua d/ , &&\$// [ h/  
/ Ua d^Y`d/

9bhXYW\_Yb'G]Y`Y]bYb`Yd]gWYb`8gWi b[ Y`k UggYfZU`UVgY]hg`XYf  
Ui g[ YhfYhYbYb`DZUXY`Ui ZXYf`#gY`G]ei ]^cf`VY]`XYb`@U[ UUb': U`g`"  
J c`ghAbX][ Yf`F Y]gYZ0\ fYf`a ]h`U`Ya žk Ug`G]Y`Z0f`Y]bYb`6Ygi W`  
k ]ggYb`a ØggYb`"

G]ei ]^cf`]gh`Y]b`Y`gc`i bhYfgW`ÅhnhY`5VYbhYi Yf]bgY`"9g`U`h`U`Ygž  
k Ug`G]Y`VfUi W`Ybžj cb`K UggYfZ`Yb`V]g`\\]b`ni`ZUbhUgh]gWYb  
8gWi b[ Y`k UbXYfi b[ Yb`" #X]YgYa `@Y]hZUXYb`k YfXY`]W`Y]bYb  
XYf`VYghYb`K UggYfZ`Y`]b`G]ei ]^cf`\\Yfj cf`YVYb/@U[ UUb!: Å`Y`" #W  
k YfXY`U`Yg`VYgW`fY]VYbžk Ug`G]Y`k ]ggYb`a ØggYbž`i a`X]YgYb  
K UggYfZU`ni`VYgi W`Ybž`i bX`Y]b][ Y : chc`g`VY]Z0[ Ybžj cb`XYbYb  
]W`c`ZYžXUgg`g]Y`G]Y`ni`Y]bYa`6Ygi W`]bgd]f]YfYb`k YfXYb`"

J cf[ YghY`h]b.`&`XYf`VYghYb`G]ei ]^cf!K UggYfZ`Yž`X]Y`G]Y  
VYgi W`Yb`a ØggYb

U`h1 @U[ UUb!: A`Y 2

K c `]gh`@U[ UUb `: U`g`G]ei ]`cf

8]Y`@U[ UUb `: U`g`G]ei ]`cf`VYZ]bXYb`g]W`Ui ZXYf`GØXgY]hY`XYf`  
`bgY`žk cVY]`X]Y`GhfYW`Y`UbXY]bk`Àfhg`j`cb`XYf`G]ei ]`cf`  
7]fW`a`ZYfYbh]U`F`cUX`VY[ ]bbh`"9g`"Y[ h]b`XYf`B`A`Y`UbXYfYf`  
5hhfU`\_h]cbYb`k`Y]`XYb`7Ua`Vi`[ U`Um: U`g`i`bX`XYa`"9bW`UbhYX`  
6U`YhY`HfYY"

I`bhYb`\"UVY`]W`X]Y`[ YbUi`Y`Dcg]h]cb`XYg`K`UggYfZU`g`Ub[ Y`Y`ZhYhž`  
XUa`]h`G]Y`]\b`"Y]W`hYf`Z]bXYb`\_`ÖbbYb"

G]Y`Y`Ui`W`."?ca`d`YhhYf`G]ei ]`cf`-g`UbX`; i`]XY`

K ]Y`\_ca`a`Y`]W`\" ]Yf`\" ]b`

: Øf`X]Y`Yb][ Yb`i`bhYf`-`bYbž`X]Y`VYfY]hg`Ui`Z`G]ei ]`cf`g]bX`i`bX`  
d`UbYbž`Y]b`d`UUF`HU[ Y`ni`V`Y]VYbž`i`a`X]Y`-`bgY`ni`Yf`\_i`bXYbž`]gh`  
Yg`VY]`k`Y]hYa`"XYf`VYghY`K`Y[ ž]Y]b`Y][ YbYg`A`chc`ffUX`ni`a`]YhYb"

G]Y`\_ÖbbYb`Y]bY]a`<Ui`dhci`f]ghYbnYbhfi`a`j`cb`GUb`ž`Ub`ZØf`  
&) \$!'` ) \$`DYg`cg`d`fc`HU[ `VY`\_ca`a`Yb`"8]Y`: U`fhj`cb`GUb`ž`Ub`ni`  
XYb`@U[ UUb `: U`g`XUi`Yfh`bcfa`U`Yfk`Y]gY`&) `A`]bi`hYb`Ui`ZXYf`  
7]fW`a`ZYfYbh]U`F`cUX"

; Y`Yb`G]Y`ni`a`D]b`cVYbž`k`c`G]Y`-`fYb`F`c`Yf`\_cghYb`cg`d`Uf`\_Yb`  
\_ÖbbYb"

5`hYfbUh]j`ž`k`Ybb`G]Y`b]W`h`gc`[ YfbY`A`chc`ffUX`ZU`fYbž`\_ÖbbYb`G]Y`  
Y]bYa`"8fY]fUXZU`fYf`%) \$`DYg`cg`VYnU`Ybž`i`a`G]Y`ni`a`  
5i`g[ Ub[ gdi`b`\_h`XYg`K`UbXYfk`Y[ g`ni`ZU`fYb`  
U`h1`G]ei ]`cf!A`chc`ffUX`2`

U`h1`@U[ UUb!: A`Y`]b`G]ei ]`cf`2`

5`hYfbUh]j`Y.`6YghVYk`YfhYhY`G]ei ]`cf!Hci`f`

@Y]XYf`[ ]Vh`Yg`\_Y]bY`[ YZØ`fhYb`Hci`fYb`ni`XYb`@U[ UUb `: U`g`"K`Ybb`

G]Y`YXcW`k Yb][`NY]h`UVYb`cXYf`Y]bZUW`bi f`X]Y`VYghYb  
<][`][`hg`j cb`G]ei ]`cf`gY`Yb`a`O`W`hYb`z`Y]bgW`Y]Y»`]W`Y]bYg  
6Ygi W`g`XYf`7Ua`Vi [ U`Umi: U`g`i bX`XYf`?`]ddYbgdfØb[ Y`Ua  
GU`U[ Xccb[ `6YUW`z`XUbb`]gh`Yg`j ]Y`Y]W`h`Y]bY`[ i`hY`X`Y`Z`Y]bY  
Hci f`ni`Vi`W`Yb"

6YUW`hYb`G]Y`z`XUgg`G]Y`Δ`f`;`Ø`W`\_`j`Yfgi`W`Yb`\_`Ø`b`b`Yb`z`Y]bYb  
: Ø`f`Y`f`]b`G`U`b`\_`\_`Ub`ni`Z]b`X`Y`b`"C`X`Y`f`z`k`Y`b`b`G]Y`bc`W`\_`]b`8`i`a`U[ i`Y`h`Y  
g]b`X`z`X`U`b`b`]gh`X`U`g`i`b`h`Y`b`g`h`Y`Y`b`X`Y`a`]h`G]W`X`Y`f`Y]h`X`U`g`6`Y`g`h`Y`z`k`U`g  
G]Y`Z]b`X`Y`b`k`Y`f`X`Y`b`"9`g`U`h`<`i`b`X`Y`f`h`Y`j`cb`6`i`W`i`b[ Y`b`i`b`X`Y]b`Y  
6Yk`Y`f`h`i`b[ `j`cb`(`z`#)`G`h`Y`f`b`Y`b`U`i`Z`G]ei ]`cf"

8]YgY`F`Y]gY`]gh`k`]f`\_]W`\_`Y`fg`W`k`]b[ `]W`\_`i`b`X`\_`U`b`b`h`U`hg`Å`W`\_`]W`  
V]`][`Y`f`k`Y`f`X`Y`b`z`U`g`8]b[ Y`i`b`U`V`Å`b[ ][ `ni`a`U`W`Y`b"

`U`h1`7Ua`Vi [ U`Umi: U`g`G]ei ]`cf`g`U`b`X`8`f`c`b`Y`2`\_`b`X`Y`f`B`Å`Y`  
X`Y`f`7Ua`Vi [ U`Umi: U`g`

@U[ UU`b`\_`U`g`G]ei ]`cf`\_`K`U`g`G]Y`Y`f`k`U`f`h`Y`h`

9]b`h`f]h`hg[ Y`V`Ø`f`Z`Ø`f`X]Y`@U[ UU`b`!`\_`Å`Y`\_`" `\$`D`<`D`

K`Y`b`b`G]Y`U`a`G`h`U`f`h`X`Y`g`H`f`U]`g`U`b`\_`c`a`a`Y`b`z`n`U`Y`b`G]Y`X`Y`b`  
9]b`h`f]h`hg`d`f`Y]g`i`b`X`Y`f`U`h`Y`b`Y]b`Y`D`U`d]Y`f`h]W`\_`Y`h`e`i`]h`h`i`b[ "`8]Y`  
9]b`h`f]h`hg`\_`U`f`h`Y`[ ]`h`Z`Ø`f`X]Y`@U[ UU`b`\_`U`g`G]Y`V`g`h`z`U`V`Y`f`X`U`g`D`U`f`\_`Y`b`  
Δ`f`Y`g`\_`: U`f`f`U`X`g`\_`Y]f`]gh`\_`c`gh`Y`b`c`g"

A`Ø`[ `]W`X`Y`f`k`Y]g`Y`k`]f`X`\_`Δ`b`Y`b`U`i`W`\_`U`b[ Y`V`c`h`Y`b`z`X`Y`b`K`U`gg`Y`f`Z`U`\_`\_`j`cb`  
Y]b`Y`a`\_`c`\_`U`Y`b`\_`: Ø`f`Y`f`ni`V`Y`g]W`\_`h][ Y`b`"8]Y`g`]gh`\_`Δ`b`Y`b`Ø`V`Y`f`U`gg`Y`b`z`  
U`V`Y`f`\_`Y]b`Y`g`Z`U`\_`\_`g`j`Y`f`d`Z]W`\_`h`Y`b`X"

B`U`W`X`Y`a`\_`G]Y`X`U`g`9]b`h`f]h`hg`Z`c`f`a`i`U`f`i`b`h`Y`f`g`W`\_`f]Y`V`Y`b`i`b`X`\_`Δ`f`Y`  
; Y`V`Ø`f`V`Y`n`U`h`\_`U`V`Y`b`z`\_`Ø`b`b`Y`b`G]Y`X`Y`b`%)`!`a`]b`Ø`h][ Y`b`\_`Y`X`k`Y`[  
\_`]b`i`b`h`Y`f`ni`X`Y`b`K`U`gg`Y`f`Z`Å`Y`b`[ Y`Y`Y`b"

8`Y`f`K`Y`[ `]gh`[ i`h`a`U`f`\_`Y`f`h`i`b`X`Y]b`Z`U`W`\_`ni`Z`c`[ Y`b`"8`Y`f`i`a`\_`]Y`[ Y`b`X`Y`  
8`g`W`\_`i`b[ Y`\_`]gh`k`]f`\_]W`\_`k`i`b`X`Y`f`g`W`\_`Ø`b`i`b`X`X`U`g`F`U`i`g`W`\_`Y`b`X`Y`f`  
g`U`b`Z`h`Y`b`6`Å`W`\_`Y`i`b`X`Z`Y`f`b`Y`b`K`U`gg`Y`f`Z`Å`Y`\_`]gh`a`U`[ ]g`W`"

U`h1 @U[ UUb': U`g'GY]`gWUi \_Y` 2  
I bhYf`XYf`YfghYb`9VYbY`VYZ]bXYh'g]W`XYf`[ f0» hY`V`Ui Y`Dcc`]a  
@U[ i bYbgh]``≠W`k ØfXY`gU[ Ybž`Yg`]gh`Yhk U`&`A YhYf`[ fc»`i bX  
j YfZØ[ h`ØVYf`Y]bY`GY]`gWUi \_Y`"G]Y`\_ØbbYb`Ui W`XYb`K UggYfZU`  
Ui ZXYa`cZYbg]W`h]W`fi hgW`][ Yb`5V[ fi bX`\]bi bhYffi hgW`Ybž`XYf  
VY]`9]b\Y]a`]gW`Yb`VY`]YVh`]gh`

U`h1 @U[ UUb': U`g`Fi hgW`Y` 2  
GcVU`X`G]Y`≠fYb`GdU»`Ub`XYf`YfghYb`K UggYfZU``ghi ZY`\UhhYbž  
k ØfXY`]W`Ya`dZY`\Ybž`XYb`[ `Y]W`Yb`K Y[ `ni`XYb`\_`Y]bYfYb  
K UggYfZ`Ä`Yb`VY]`XYb`@U[ UUb': U`g`G]ei`]`cf`Zcfhni`gYhnYb`"  
I bhYfk Y[ g`YbhXYW`\_Yb`G]Y`k Y]hYfY`fi`\][ Y`\_U`hY`E`i`Y`Yb`i`bX  
[ fc»`Y`GW`k`]a`a`ØW`Yfž`X]Y`G]Y`[ Yb]Y»Yb`\_ØbbYb`"

9g`[ ]Vh`Ui W`j`]Y`Y`H]gW`Y`ni`a`9b`hgdUbbYb`i`bX`; Yb]Y»Yb`XYg  
A`]hhU[ YggYbg`"

U`h1 @U[ UUb`!K UggYfZU`"G]ei`]`cf` 2

B]W`h`j`YfdUggYb.`5dc`'g`UbX

## K`c`]b`G]ei`]`cf`ØVYfbUW`hYb`

8 Ug`k`]W`h][ ghY`Hci`f]ghYbnYb`hfi`a`Ui`Z`G]ei`]`cf`]gh`U`g`GUb`ž`Ub  
VY`\_Ubbh`9g`[ ]Vh`YXcW`Ui`W`a`Y`fYfY`; ÅghY`\Äi`gYfž`<c`ghY`g`i`bX  
F`Ygc`fhgž`X]Y`ØVYf`X]Y`≠gY`j`YfghfYi`h`g]bX`"≠a`i`c`[ YbXYb`[ YVY`]W`  
≠bYb`X]Y`XfY]`VYghYb`C`dh]cbYb`ZØf`Y]bY`I`bhYf`\_i`bZi`]b`G]ei`]`cfž`  
i`a`≠fY`F`Y]gY`ni`d`UbYb`"

- 9d]W6Ua`Vcc`HfY`Y`ci`gY.`A`UbXU`U`Hf]VY`HfY`Y`ci`gYg`  
A`ØW`hYb`G]Y`≠fY`d`\]`]dd]b]gW`Yb`≠gY`UVYb`hYi`Yf`Ui`Z`X]Y  
b`ÄW`ghY`Ghi`ZY`Vf]b[ Yb3`8`Ug`A`UbXU`U`Hf]VY`V]YhY`h`Yd]gW`Y  
6Ui`a`\Ui`gi`bhYf`\_ØbZiY`]b`dYfZY`\_hYf`@U[ Y`Ui`Z`G]ei`]`cf`"8`Ug`  
: fØ\`ghØW`\_]gh`gi`dYf`i`bX`XYf`DfY]g`]gh`k`]f`\_]W`ZU]f`°
- 6i`X[`Yh;`ÅghY`\Ui`g.`@[`\h<`Ui`g`8`Ygh]bUh]cb`D`UW`'`8]Yg`]gh  
XUg`Ua`VYghYb`VYk`YfhYhY`;`ÅghY`\Ui`g`Ui`Z`XYf`≠gY`°  
8]YgYf`C`fh`\_c`ghY`h`k`Yb][ Yf`U`g`%\$`8`c`Uf`d`fc`B`UW`hž`]gh  
]XYU`[ Y`Y[ Yb`i`bX`\Uh`Y]bY`j`YffØW`\_hY`6Yk`Yfhi`b[ `j`cb  
- ž`+`#`%\$`Ui`Z`6`cc`\_]b[ "W`ca
- @`I`i`g.`8`YgWU]b`gc`9b`DUfU]gc`F`Ygc`fh`8`YgWU]b`gc`9b

DUfU]gc`]gh`Y]b`@ | i gfYgcfh`Ui ZG]ei ]`c`f`c`bY`XYb  
fY[ i `ÀfYb`DfY]g`8]YgYg`F`Ygcfh`Y[ h`bi`f`Y]bYb`\_i fnYb  
GdUn]Yf[ Ub[ `j`ca`VY`]YVhYb`DcbhcX`6YUW`YbhZYfbhi bX  
j YfZØ[ h`ØVYf`Y]b`Y][ YbYg`F`YghUi fUbhž`Y]bYb`Dcc`ž`Y]bYb  
; UfhYb`i bX`Y]bY`6Uf"

`U`h1 `6Ui a `Ui g`chY``Ui ZG]ei ]`c`f`2

## A Y`f`D`]\`]dd]bYb`F`Y]gYZØ`fYf

≠W`c`ZYž`XUgg`≠bYb`X]YgYf`\_i fnYž`UVYf`bØh`]W`Y`@Y]hZUXYb`ZØf  
XYb`6Ygi W`X`Yf`@U[ UUb`!`U`g`G]ei ]`c`f`[ YZU``Yb`U`h"

K `À`fYbX`G]Y`]\`Yf`g]bXž`gW`Ui Yb`G]Y`g]W`i bVYX]b[ h`Y]b][ Y`a`Y]bYf  
UbXYfYb`6`c[ !6Y]hfÀ[ Y`i bhYb`Ubž`i a`k`Y]hYfY`F`Y]gY]bgd]fUh]cbYb  
]b`G]ei ]`c`f`i bX`XYa`F`Ygh`XYf`i b[ `Ui`V`]W`Yb`D`]\`]dd]bYb`ni  
Yf`U`hYb"

`U`h1 `@U[ UUb`!K`UggYfZU``]b`G]ei ]`c`f`2

"

8YhU]`g

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