

DUXUf'≡g`UbX`< ]\_Y' `6YghYf  
5i gg]W\hgdi b\_h`VY]`GcbbYbUi Z[ Ub [ `]b  
≡bXcbYg]Yb3

Nk Y]ZY``cg`UVYb`G]Y`VYfY]hg`Y]b': chc`XYf`\_]cb]gWYb  
‡ fU`UbXgWUZh`Ui ZXYa `5i gg]W\hgdi b\_h`XYf`DUXUf'≡g`UbX!  
K UbXYfi b[ `]a `?ca cXc!BUh]cbU`dUf\_[ YgY\Yb"K Ybb`G]Y`]b  
; cc[ `Y' ?ca cXc`≡g`UbX `Y]b[ YVYbž`YfgWY]bh  
k U\fgWY]b`]W`ni Yfgh`XUg`6`X"Jca `; ]dZY``Ui g`UVYb`G]Y  
Y]bYb`k Y]hYb`6`]W\_`ØVYf`X]Y`≡gY`DUXUf`i bX`\_ØbbYb`NYi [ Y  
XYf`VYfØ`a hYb`Vi bhYb`Ghf`AbXY`k YfXYbž`X]Y`X]Y`≡gY`  
i a [ YVYb"8]Y`DUXUf'≡g`UbX`K UbXYfi b[ `Jcf`\_i fnYa `U`h`XYf`  
?ca cXc!BUh]cbU`dUf`\_Y]bYb`<c`ndZUX`[ YVUi hž`XYf`XYb`GhUfh`  
XYf`K UbXYfi b[ `j ]Y`Y]bZUWYf`a UW`h"Jcb`\]Yf`Ui g`]gh`Yg  
bi f`bcW`Y]b`\_i fnYfž`UVYf`n]Ya `]W`ghY]`Yf`5i Zgh]Y[ `ni  
a Y`fYfYb`[ fUgVYk UW`gYbYb`5i gg]W\hg\Ø[ Y`bž]cb`XYbYb  
Ui g`G]Y`i bhYfgW`]YX`]W`Y`DYfgdY`\_h]j Yb`Ui Z`X]Y`i b[ `Ui V`]W`Y  
/ Ua d^Y``]d/

Nk Y]ZY``cg`UVYb`G]Y`VYfY]hg`Y]b': chc`XYf`\_]cb]gWYb  
‡ fU`UbXgWUZh`Ui ZXYa `5i gg]W\hgdi b\_h`XYf`DUXUf'≡g`UbX!  
K UbXYfi b[ `]a `?ca cXc!BUh]cbU`dUf\_[ YgY\Yb"K Ybb`G]Y`]b  
; cc[ `Y' ?ca cXc`≡g`UbX `Y]b[ YVYbž`YfgWY]bh`k U\fgWY]b`]W`  
ni Yfgh`XUg`6`X"

Jca `; ]dZY``Ui g`UVYb`G]Y`Y]bYb`k Y]hYb`6`]W\_`ØVYf`X]Y`≡gY`DUXUf`  
i bX`\_ØbbYb`NYi [ Y`XYf`VYfØ`a hYb`Vi bhYb`Ghf`AbXY`k YfXYbž`X]Y`  
X]Y`≡gY`i a [ YVYb"

8]Y`DUXUf'≡g`UbX`K UbXYfi b[ `

Jcf`\_i fnYa `U`h`XYf`?ca cXc!BUh]cbU`dUf`\_Y]bYb`<c`ndZUX  
[ YVUi hž`XYf`XYb`GhUfh`XYf`K UbXYfi b[ `j ]Y`Y]bZUWYf`a UW`h"Jcb`

\]Yf'Ui g]gh'Yg'bi f'bcW'Y]b'\_i fnYfž'UVYf'n]Ya`]W'ghY]'Yf'5i Zgh]Y[  
ni`a Y\fyfYb'[ fUgVYk UW'gYbYb'5i gg]W'hg\Ø[ Y'bžj cb'XYbYb'Ui g  
G]Y'i bhYfgW]YX`]WY'DYfgdY\_hj] Yb'Ui Z'X]Y'i b[ 'Ui V`]WY'`bgY`  
[ Yb]Y» Yb'\_ÖbbYb"

K Ybb'G]Y'Y]bY'? Ua YfU'\UVYb'cXYf'Ui W'bi f'Y]b'[ Yf]b[ Yg  
`bhYfYggY'Ub'@UbXgW'UZhgzchc[ fUZ]Y'\UVYbž'XUbb'k ]fX'X]Y'DUXUf  
`g`UbX!K UbXYfi b[ 'g]W'Yf'`W'`Afy'5fhj cb'5VYbhYi Yf'gY]b"  
Bcfa U'Yfk Y]gY'fYXY`]W'`b]W'h'ØVYf'Y]bYb'5i gg]W'hgdi b\_hž'XYf  
VYfY]hg'a ]`]cbYbZUW'Zchc[ fUZ]Yfh'k i fXYž'UVYf'X]YgYf'Cfh'k Uf'gc  
UhYa VYfUi VYbXž'XUgg'Yg'gW'k Yf']ghž'b]W'h'ni`gW]a dZYb"  
J ]Y`Y]W'h']gh'Yg'VYggYfž'X]Y'6]`XYf'gdFYW'Yb'ni`UggYb"  
U'h1 5I GG=><HGDI B?H'D585F`B G9@K 5B89FI B; ž'?CA C8C  
B5H€B5@D5F?ž: @CF9G 2  
U'h1 5I GG=><HGDI B?H'D585F`B G9@K 5B89FI B; ž'?CA C8C  
B5H€B5@D5F?ž: @CF9G 2

## DUXUf'`g`UbX`K UbXYf\Ö\Y

8Yf'\ÖW'ghY'Di b\_h'Ua`'5i gg]W'hgdi b\_h'DUXUf'`g`UbX`]Y[ h'Yhk U  
, ) `A YhYf'ØVYf'XYa`A YfYggd]Y[ Y`"8Yf'K Y[ ']gh'n]Ya`]W'ghY]'ž  
YfZcfXYfh'UVYf'\_Y]bY

## GW'k ]Yf][ \_Y]hg[ fUX'XYf'K UbXYfi b[ 'Ui Z'XYf'`bgY` DUXUf

»ž'Už'UVYf'k ]Y`Ub[ Y'XUi Yfh'X]Y'DUXUf'`g`UbX`K UbXYfi b[ 3'?Y]bY  
Gcf[ Yž'X]Y'DUXUf'`g`UbX`K UbXYfi b[ ']gh'k ]f\_]W'`b]W'h'gW'k ]Yf][  
i bX'YXYf'a ]h'U`[ Ya Y]bYf': ]hbYgg'gc`hY'\_Y]b'DfcV'Ya`'\UVYb"i a  
XYb'; ]dZY`j ca`GhfUbX'Ui g'ni`YffY]W'Ybž'gc`hY'Yg'b]W'hj ]Y`  
`Ab[ Yf'U'g'&\$`A ]bi hYb'XUi Yfb"

## K ]Y`\_ca a h'a Ub'ni f'`bgY`'DUXUf3`

8]Y'`bgY`'DUXUf']gh'n]Ya`]W'UV[ Y'Y[ Yb'`i bX'YfZcfXYfh'XU\Yf'Y]bY  
cf[ Ub]g]YfhY'6cchgZU\fhž'i a`g]Y'ni`YffY]W'Yb"8]Yg'[ ]h  
]bgVYgcbXYfYž'k Ybb'G]Y'XYb'5i gg]W'hgdi b\_h'XYf'DUXUf'`g`UbX!  
K UbXYfi b[ 'ni a`GcbbYbUi Z[ Ub[ 'Yf'YVYb'a ÖW'hYb"

æ : c`[ YbXYb` \ UVY` ]W` Y]b][ Y`XYf`VY`]YVhYghYb`K Y[ Y  
VYgW`f]YVYbž`i a`DUXUf` ð`UbX`ni`YffY]W`Ybž`gck ]Y`k ]Y`]W` \ ]Yf`Yf  
[ Y`\_ca` a` Yb`V]b"

K ]Y`\_ca` a` h`i`a` Ub`j`cb`@UVi` Ub`6U`c`b`UW`DUXUf`  
=ð`UbX`3

: Øf`X]Y`Yb][ Ybž`X]Y`VYfY]hg`]b`@UVi` Ub`6U`c` :`c`fY`g`g]bXž` \ UVYb`G]Y  
X]Y`A` Ò[ `]W`\_Y]hž`Y]bY`Y]b`h`Å[ ] [ Y`6`c`c`h`g`Z`U` \ f`h`c`X`Y`f`Y]bY`a` Y` \ f`h`Å[ ] [ Y  
6`c`c`h`g`Z`U` \ f`h`i`5`V`Z`U` \ f`h`j`ca` <`Ui`d`h` \ U`Z`Y`b`ni` `Vi`W`Y`b`"@Y]X`Y`f`[ ]V`h  
Y`g`\_Y]bY`Ò`Z`Y`b`h`]W`Y`b`6`c`c`h`Y`ž`X]Y`ni`f` ð`gY`DUXUf`Z`U` \ f`Y`b`ž`X`U` \ Y`f`]g`h  
Y`g`U`a` `V`Y`g`h`Y`b`ž`Y]bY` ð`gY` \ Ø`d`Z`h`c`i`f`ni` `Vi`W`Y`b"

9g`[ ]V`h`i`a` Y` \ f`Y`f`Y`X]Y`g`Y`f` ð`gY` \ c`d`d]b[ !`H`c`i`f`Y`b`]b`@UVi` Ub`6U`c`"i` a  
; Y`X`ni`gd`U`f`Y`b`ž`Y`a`d`Z]Y` \ h`Y`g`]g]W`ž`X]Y`g`Y`F`Y]g`Y`b`a` ]h`Ub`X`Y`f`Y`b  
F`Y]g`Y`b`X`Y`b`ni`c`f`[ Ub]g]Y`f`Y`b`" ð`b`U`W`X`Y`a`ž`k`Y`W`Y`H`c`i`f`G]Y  
Vi`W`Y`b`ž`Y`f` \ U`h`Y`b`G]Y`Y]b`g`W`b`Y`Y`g`f`%ž) `G`h`i`b`X`Y`b`E`c`X`Y`f`Ub[ g`U`a`Y`g  
f`l` `G`h`i`b`X`Y`b`E`6`c`c`h`"G`W`b`Y`Y`f`Y`6`c`c`h`Y`g]b`X`]a` `5`[ Y`a`Y]b`Y`b`V`Y`g`g`Y`f`ž  
X`U`G]Y`a`Y` \ f`N`Y]h`Ui`Z`X`Y`b` ð`gY`b`j`Y`f`V`f]b[ Y`b`\_`Ò`b`b`Y`b"

8]Y`F`Y]g`Y`d`f`Y]g`Y`j`U`f]]Y`f`Y`b`g`h`U`f`\_`Y`b`U`W`G`U]g`c`b`i`b`X`B`U`W`Z`F`U[ Y`"  
I`a` ; Y`X`i`b`X`N`Y]h`ni`gd`U`f`Y`b`ž`\_`Ò`b`b`Y`b`G]Y`X]Y`g`Y`b`(!` ð`gY`!  
HU[ Y`g`U`i`g`Z`i`[ `a`]h`Y]b`Y`a`G`W`b`Y`V`c`c`h`Vi`W`Y`b`ž`X`U`g`Y]bY`DUXUf`  
=ð`UbX`!K`Ub`X`Y`f`i`b[ `Y`f`a` Ò[ `]W`h`"

8]Y`a`Y]g`h`Y`b`HU[ Y`g`U`i`g`Z`Ø[ Y` \ U`h`Y`b`Ub`Ub`X`Y`f`Y`b`<`Ø`Y`d`i`b`\_`h`Y`b`X`Y`g  
?`ca`c`X`c`!`B`U`h]c`b`U`d`U`f`\_`g`k`]Y`D]b`\_`6`Y`U`W`ž`A`Ub`h`U`D`c]b`h`ž`?`ca`c`X`c`  
=ð`UbX`i`b`X`F`]b`W`U`=ð`UbX`"K`Y`b`b`G]Y`U`g`c`c` \ b`Y` \ ]b`j`c`f` \ UVY`b`ž`X]Y`g`Y  
ni`V`Y`g`i`W`Y`b`ž`g`d`U`f`Y`b`G]Y` ; Y`X`ž`k`Y`b`b`G]Y`U`a`g`Y`V`Y`b`HU[ `Z`U` \ f`Y`b`"  
@Y`g`Y`b`G]Y`i`b`h`Y`b`X]Y`U`\_`h`i`U`]g]Y`f`h`Y`b`B`U`h]c`b`U`d`U`f`\_`[ Y`V`Ø` \ f`Y`b`"

5b`f`Y]g`Y`b`U`W`@UVi` Ub`6U`c` `G]Y`\_`Ò`b`b`Y`b`Y]b`Y`b`[ Ø`b`g`h][ Y`b  
ð`Ub`X`g`Z`i`[ `b`U`W`@UVi` Ub`6U`c`f`Ui`W`V`Y`\_`U`b`b`h`U`g` :`i`[ \ U`Z`Y`b  
?`ca`c`X`c` `@` ð`a`]h`h`Å[ `]W`Y`b`5`b`g`W`i`g`g`Z`Ø[ Y`b`b`U`W`8`Y`b`d`U`g`U`f`U`i`Z  
6`U`]Z`Ø`f`) \$`V]g` , \$`I`G`!`8`c` `U`f`Vi`W`Y`b`"<`]Y`f`\_`Ò`b`b`Y`b`G]Y`[ Ø`b`g`h][ Y  
: `Ø[ Y`ni`a` :`i`[ \ U`Z`Y`b`?`ca`c`X`c`Ui`Z`G`\_`m`g`W`U`b`b`Y`f`j`Y`f[ `Y]W`Y`b`"

DUXUf`=ð`UbX`B`U`h]c`b`U`d`U`f`\_`[ Y`V`Ø` \ f`&`\$`%-

8]Y'j YfgW]YXYbYb'; YVØ\fyb`ja `?ca cXc!BUh]cbU`dUf\_`\_ÒbbYb  
g]W`k`j]f\_]W`gi a a ]YfYbž`VYgcbXYfg`k`Ybb`G]Y`j`cf\UVYbž`Y]b`dUUf  
HU[ `Y`XUa` ]h`ni`j`YfVf]b[ `Ybž`X]Y'; Y[ `YbX`ni` `Yf`\_i` bXYb`"8Yf`6Ygi`W  
j`cb`DUXUf`ğ`UbX`]gh`n]Ya` `]W`h`yi`Yf`i` bX`YfZc`fXYfh`%)`\$`\$\$\$`F`i`d]U\  
ZØf`XYb`9]bhf]h`]b`XYb`BUh]cbU`dUf`\_`"

≠W`k`ØfXY`Ya`dZY\`Ybž`g]W`VY]`≠fYf`Hci`f`ni` `Yf`\_i` bX][ `Ybž`c`V`X]YgY  
; YVØ\fyb`Ybh\U`hYb`g]bXž`VYj`cf`G]Y`g]W`Ui`Z`Y]bYb`DfY]g`cXYf  
Y]bY`6i`W`i`b[ `Y]b][ `Yb`"BUW`Zc`[ `YbX`Z]bXYb`G]Y`Y]bY  
ni`gUa`a`YbZUggYbXY`HUVY`Y`XYf`UbZU`YbXYb'; YVØ\fyb`i`bX  
5V[ UVYb`"A`Y\`f`Z]bXYb`G]Y` \]Yf`"

<p>9]b[ `Ub[ `ni`a` `?`C`A`C`  8`C`!`B`U`h]`c`b`U`d`U`f`_`  f`Y]`b`g`W` `]Y`»` `]W` `D`U`X`U`f`  i`b`X`F`]`b`W`U`Ł`.</p>		<p>)`\$`\$\$\$`F`i`d]U\  d`f`c`  D`Y`f`g`c`b`</p>
<p>9]b[ `Ub[ `ni`a` `?`C`A`C`  8`C`!`B`U`h]`c`b`U`d`U`f`_`  f`G`c`b`b`!`i`b`X`  : `Y]Y`f`h`U[ `Y`Ł`.</p>		<p>&amp;`)`\$`\$\$\$`F`i`d]U\  d`f`c`  D`Y`f`g`c`b`</p>

`U`h1` `K`5`B`I`5!`5`6`9`B`H`9`I`9`F` `?`C`A`C`8`C`!`6`C`C`H`J`C`B` `@`C`A`6`C`?` `2`

J`9`F`6`≠`8`I`B` ; .`9`f`\_i`b`X`i`b[ `X`Y`f`6`U`h`!`7`Y`f`a` ]b`!`<`Ø`\`Y`]b`@`U`V`i`U`b`6`U`č`

?`c`a`c`X`c`i`b`X`:` `c`f`Y`g`F`Y]g`Y`j`c`b` `@`c`a`V`c`\_`

A`Y]b`Y`f`A`Y]b`i`b[ `b`U`W` `]g`h`Y]b`Y`X`Y`f`V`Y`g`h`Y`b`A`Ò[ `]W`\_`Y]h`Y`b`ž`i`a` `X]Y`  
≠`g`Y`D`U`X`U`f`ni` `Y`f`f`Y]W`Y`b`i`b`X`X]Y`U`b`X`Y`f`Y`b`š`k`Y`Y`b`]a` `?`c`a`c`X`c`!  
B`U`h]`c`b`U`d`U`f`\_`ni` `Y`f`\_i`b`X`Y`b`ž`Y]b`Y`(`!`h`Å[ ][ `Y`i`b`X`" `!`h`Å[ ][ `Y`6`c`c`h`g`Z`U`\  
f`h`j`c`b` `@`c`a`V`c`\_`U`i`g`"8]Y`g`]g`h`i`b`i`f`d`f`U`\_`h]g`W`ž`k`Y`b`b`G]Y`V`Y`f`Y]h`g`]b`  
`@`c`a`V`c`\_`g]b`X`ž`V]Y`h`Y`h`U`V`Y`f`Y]b` \Y`f]c`f`f`U[ `Y`b`X`Y`g`D`f`Y]g!`@]g`h`i`b[ `g!`  
J`Y`f`Å`h`b]g`i`b`X`]g`h`Y]b`Y`a`Y]b`Y`f`@]Y`V`]b[ `g`h`c`i`f`Y`b`]b`≠`X`c`b`Y`g]Y`b`"

8]Y`g`Y`6`c`c`h`g`Z`U`\  
f`h` \]Y`h`i`U`i`Z`D`U`X`U`f`ğ`U`b`X`ž`F]b`W`U`ğ`U`b`X`ž`?`c`a`c`X`c`  
ğ`U`b`X`ž`D]b`\_`6`Y`U`W`i`b`X` `@`c`b[ `6`Y`U`W` `g`c`k`]Y`U`b`Y]b[ `Y`b`U`b`X`Y`f`Y`b`  
G`W`b`c`f`W`Y`!`i`b`X`≠`g`Y`k`U`g`g`Y`f`Z`Å`Y`b`U`i`Z`X`Y`a` `K`Y[ `"

K Ybb`G]Y`Ub`X]YgYf`F Y]gY`]bhYfYgg]Yfh]g]bXž`UVY`]W`]\Yf`Y]bYb  
Ui`gZ0`f`]W`Yb`6`c[ `XUf0VYf`[ YgW`f]YVYb"  
U`h1` G9;`9@B`B`B`B`8`C`B`9G`9Bž`@C`A`6`C?`B`5`7`<`:`@`C`F`9`G`(!Hÿ;`÷`9  
6`C`C`H`G: `5`<`F`H`2`

A`9`<`F`NI`HI`B`A`?`C`A`C`8`C!`B`5`H`€`B`5`@`D`5`F`?`D`B`?`6`9`5`7`<  
?`C`A`C`8`C!`B`G`9`@`

## HUi`W`gUZUf]`b`UW`DUXUf`g`Ub`X`

9g`]gh`\_Y]b` ;`Y`Y]a`b]gž`XUgg`XYf`?`ca`c`Xc!`B`Uh]cb`U`d`Uf`\_Y]b`HUi`W`!  
<`chgd`ch]gh`"K`Ybb`G]Y`Y]b`HUi`W`Yf`g]bXž`XYf`Y]bY`HUi`W`gUZUf]`]b  
6`Y`hf`UW`h`n]Y`hž`UVY`]W`Z`Y`gh[`Y`ghY`hž`XUgg`X]Y`a`Y]ghYb`Y]bYb  
Nk`]gW`Y`b`ghc`d`d`Y]b`d`Ub`Y`b`ž`i`a`X]Y`DUXUf`g`Ub`X!`K`Ub`XYfi`b[ `Ui`Z  
]\fYf`F`Y]gYfci`hY`ni`a`UW`Yb"

9g`[ `]Vh`Y]bY` :`Ø`Y`j`cb`HUi`W`[`Y`g`W`Å`ZhYbž`X]Y`HUi`W`gUZUf]g`j`cb  
ØVYfU`Ui`g`Z0f`X]Y`8`Ui`Yf`j`cb`&!`V]g`%(!hÅ[ `][`Yb`F`Y]gYb`Ub`V]Y`hYb"

9]bY`HUi`W`gUZUf]`\_`Ubb`]W`Y`Y]XYf`b]W`h`\_ca`a`Y`bh]YfYb`c`XYf  
Ya`d`Z`Y`Y`bž`XU`]W`\_Y]bY`a`]h[`Ya`UW`h`UVY`"ÅW`\_`Ubb`Y`Xc`W`]8]j`Y  
?`ca`c`Xc`Ui`Z[`fi`b`X`]\fYf`HU[`Y`gh`Ui`W`[`Å`b[`Y`Ya`d`Z`Y`Y`b`"G]Y`UVYb  
Y]bY`Ui`g[`Y`n`Y]W`b`Y`hY` :`c`h`hY`j`cb`6`c`chYbž`d`fc`Z`Y`gg]cb`Y`Y`g`D`Y`fg`cb`U`ž  
[`fc`»`U`fh][`Y`g`9`gg`Y`b`i`b`X`X`U`g`6`Y`ghY`j`cb`U`Y`a`ž`g]Y`g]b`X`c`\_`"8`U`g  
V`Y`X`Y`i`h`Y`hž`X`U`gg`Å`f` ;`Y`X`ni`f`Ø`W`\_`b`U`W` :`c`f`Y`g[`Y`h`i`b`X`b]W`h]b`g  
5i`g`Ub`X`Ui`Z`X`Y`i`h`g`W`Y`c`X`Y`f`g`W`k`Y`X]g`W`Y`6`Ub`\_\_`c`b`hYb"

## :`c`h`c`[`f`U`Z]Y`i`b`X`8`f`c`\`b`Y`b`

Gck`c`\`k`Å`\fYb`X`XYf`DUXUf`g`Ub`X!`K`Ub`XYfi`b[ `U`g`Ui`W`Ui`Z`X`Y`a  
 ;`]d`Z`Y`[ `]Vh`Y`g`j`]Y`Y`A`Ø[ `]W`\_Y]hYbž`UhYa`VYfUi`VYbXY` :`c`h`c`g`ni  
a`UW`Yb`"K`Ybb`G]Y`Y]b`K`Y]hk`]b`\_Y`c`V`Y`\_h]j`UVYb`i`b`X`Hci`f]ghYb  
a`]h`G`Y`Z`m`G`h]W`]b`Å`f`Y`b`5i`Z`b`U`a`Y`b`j`Y`fa`Y]X`Y`b`a`Ø`W`h`Y`b`ž`k`Ø`f`X`Y  
]W`j`c`f`g`W`U[`Y`b`ž`Y]b`d`U`U`f`5i`Z`b`U`a`Y`b`Ui`Z`\`U`V`Y`f`G`h`f`Y`W`\_Y`c`X`Y`f  
Ui`Z`X`Y`a`Y`f`ghYb`[`f`U`g`V`Y`k`U`W`g`Y`b`Y`b`<`Ø[`Y`i`b`h`Y`f`\`U`V`X`Y`g` ;`]d`Z`Y`g  
ni`a`UW`Yb"

- U`h1` 5I`GG`7`<`HGDI`B`?`H`D`5`8`5`F`B`G`9`@`K`5`B`8`9`F`I`B` ;`ž`

?CA C8C`B5H€B5@D5F?ž: @CF9G 2

- `U`h1` D585F`€@5B8`8FC<B9`:CHC`GCBB9B5I`;; 5B; ž  
K 5BI 5`569BH9I 9F`6CCHG: 5<FH`JCB`@CA 6C?`B57<  
?CA C8C 2

?Ubb`]W`a`Y]bY`8fc`bY`Z]Y[ Yb3`

K Ybb`Yg`i`a`8fc`bYb`[ Y`hž`ZfU[ Yb`g]W`j`]Y``Y]W`hj`]Y`Y/` ?Ubb`]W`  
Ui`ZDUXUf`€`UbX`Y]bY`8fc`bY`Z]Y[ Yb3`F`YW`h`]W`VYgW`f`Ab`\_`h`XYf`  
?ca`cXc!`BUh]cbU`dUf`\_`XUg:``]Y[ Yb`j`cb`8fc`bYb`c`bY`  
; YbY`a`][ i`b[``]a`[ YgUa`hYb`DUF`ž`Y]bgW`]Y»`]W`XYf`€`gY``DUXUf`  
`5V[ YgY`Yb`XUj`cb`k`ÁfY`Yg`ZØf`G]Y`gW`k`]Yf][ ž`DUXUf`€`UbX`ni`a`  
Gcb`bYb`Ui`Z[ Ub[``ni`VYgi`W`Yb`ž`c`bY`a`]bXYghYbg`Y]b`dUUf`  
8fc`bYb`ghUfhYb`ni` `ÖfYb`"

6YghY`F`Y]gYnY]h`ZØf`X]Y`€`gY``DUXUf`

8]Y`VYghY`NY]hž`i`a`X]Y`€`gY``DUXUf`i`bX`XYb`?ca`cXc!`BUh]cbU`dUf`\_  
ni`VYgi`W`Yb`ž`]gh`X]Y`HfcW`YbnY]h`ink`]gW`Yb`5df]`i`bX`Bcj`Ya`VYf`  
€`X]YgYb`A`cbUhYb`fY[ bYh`Yg`k`Yb][ Yfž`a`]h`Y]»Ybž`UVYf`  
Yfhf`Ä[``]W`Yb`HYa`dYfUhi`fYb`"

8]Y`[ YgW`ÄZh][ ghY`NY]h`XYg`š`fYg`]gh`š`]i`bX`5i`[ i`gh`i`bX`XU`Yf`  
]gh`Yg`Y]bY`[ i`hY`C`dh]cbž`DUXUf`€`UbX`]b`XYb`BYVYbgU]gcbg`j`cb`  
5df]`V]g`š`b]i`bX`C`\_`hcVYf`V]g`Bcj`Ya`VYf`ni`VYgi`W`Yb`"

K`Ä`fYbX`XYf`F`Y[ YbnY]h`i`bX`XYb`YfghYb`A`cbUhYb`XYf`HfcW`YbnY]h`  
]gh`X]Y`5i`gg]W`hj`cb`XYf`DUXUf`€`UbX`K`UbXYfi`b[``Y]b`  
YfZf]gW`YbXYf`; fØb`h`c`b`"`š`gd`Ä`hYf`]a`š`f`Yg`k`]fX`ž`hfcW`\_`bYh`X]Y`  
DUXUf!@UbXgW`UZh`ni`Y]bYf`ZUgh`c`f`Ub[ Yb`:]UfVYž`X]Y`a`Y]bYf`  
A`Y]bi`b[``bUW`]a`a`Yf`bcW`Y]bYb`gdY`\_`hU`\_i`Ä`fYb`?cbhfUgh`ni`a`  
V`Ui`Yb`C`nYUb`XUfi`bhYf`XUfghY``h`"

U`h1` 5I`GG`=>`HGDI`B`?`H`D585F`€`B`G9@K`5B89FI`B;`ž`?CA`C8C`  
B5H€B5@D5F?ž: @CF9G 2

GhY][ h`X]Y`; YVØ`f`ZØf`XYb`?ca`cXc!

B`Uh]cbU`dUf`\_3

9]bY'j ]fU`Y'; YgWk]Wk hYž'X]Y' ]b`YhnhYf'NY]h'X]Y'Fi bXY'[ Ya UWk h  
 \Uhž']gh'XYf'XfUa Uh]gWkY'5bgh]Y[ 'XYg'9]bhf]hhgdfY]gYg'ZØf'?ca cXc  
 ð`UbX"'6Yf]Wk hY'XYi hYb'XUfUi Z'\]bž'XUgg'X]Y'?cghYb'ZØf'XYb  
 6Ygi Wk'XYf'ðgY''?ca cXc'Ui Z'Y]bY'DfÅa ]Y'j cb'%%\$\$'I G8'ZØf  
 Y]bYb' ð\ fYgdUgg'ghY][ Yb'k YfXYb"

Ni a`'Yhn][ Yb'NY]hdi b\_h']gh'Yg'gWk Yf'g]Wk Yf'ni`gY]bž'cV'X]YgY  
 ŸbXYfi b[ Yb'Xi fWk [ YZØ\fh'k YfXYb"'9g'[ UV'YXcWk'Y]bY'Ybcfa Y  
 `c\_U'Y'; Y[ YbfYU\_h]cbž'XU'X]Y'; YVØ\f'bi f'ZØf'X]Y'ðgY''?ca cXc  
 i bX'b]Wk h'ZØf'X]Y'i a`]Y[ YbXYb'ðgY'b'k ]Y'DUXUf'[ ]h"

K Ybb'Yg'i a [ YgYhnh'k ØfXYž'k ØfXY'g]Wk'XYf'Hci f]ga i g'XU\Yf  
 k U\fgWkY]b`]Wk'j cb'XYf'ðgY''?ca cXc'ni [ i bghYb'XYf'UbXYfYb  
 UVk YbXYb"'I bUV\Åb[ ][ 'XUj cb'k ]fX'X]Y'BUh]cbU'dUf\_[ YVØ\f'b]Wk h  
 Yf\Ø\hž'i bX'X]Y'?cghYb'ZØf'XYb'6Ygi Wk'XYf'ðgY''DUXUf'k YfXYb  
 k U\fgWkY]b`]Wk'[ 'Y]Wk'V'Y]VYb"

; ]Vh'Yg'?ca cXck UfUbY'Ui Z'XYf'ðgY'  
 DUXUf3'

K Å\ fYbX'DUXUf'ð`UbX'ZfØ\Yf'X]Y'<Y]a Uh'j cb'?ca cXck UfUbYb  
 k Ufž']gh'X]Yg'b]Wk h'a Y\ f'XYf': U''''8]Y'?ca V]bUh]cb'Ui g  
 BU\fi b[ ga Ub[ Y''i bX' ð\ [ X'j Yfhf]YV'X]Y'8fUWkYb'j cf'Y]b][ Yb  
 ð\fnY\bhYb'j cb'DUXUf"

G]Y'a ØggYb'U`gc'Ui Z'XYf'DUXUf'ð`UbX'K UbXYfi b[ 'b]Wk h'bUWk  
 ?ca cXck UfUbYb'5i ggWkUi '\U'hYb"'GhUhhXYggYb'Z]bXYb'G]Y  
 ?ca cXck UfUbY'Ui Z'XYb'B UWk VUf]bgY'bž'Y]bgWk'Y]Y» ]Wk'?ca cXc  
 ð`UbXž'F]bWUž'; ]]'A cbhUb[ 'i bX'; ]]'8 UgUa ]"  
 U'h1 K ð8 9F'?CA C 8C!8F 57<9' Æ '?CA C 8C!B 5H=C B 5@D 5F? 2

@9G9B'G⇒'A 9<F', 69F'8 ⇒'?CA C 8C!8F 57<9B ðBG9@B.'F ðB 75  
 I B 8'?CA C 8C!ðBG9@

A 9<F': CHCG'JCB'89F'D585F!  
 ðBG9@K 5B89FI B;

U`h1 GCBB9B5I :; 5B; `A `?CA C8C!B5H€B5@D5F?ž  
B8CB9G=9B 2  
U`h1 5I GG=7<HGDI B?H'D585F `B G9@K 5B89FI B; ž?CA C8C  
B5H€B5@D5F?ž: @CF9G 2  
U`h1 K 9G99?HF5J 9@ž5I GG=7<HGDI B?H'D585F `G@5B8  
GCBB9B5I :; 5B; 2  
U`h1 D585F `B G9@6I 7<H 2  
U`h1 8FC<B9B: CHC `89F `B G9@D585F `B8CB9G=9Bž  
GCBB9BI BH9F; 5B; GK 5B89FI B; 2  
U`h1 GCBB9B5I :; 5B; GK 5B89FI B; `5I : `89F `B G9@D585Fž  
?CA C8C!B5H€B5@D5F? 2

U`h1 DUXUf`g`UbX`< ]\_Y` `6YghYf`5i gg]W\hgdi b\_h`VY]  
GcbbYbUi Z[ Ub[ `]b` bXcbYg]Yb3 2

"

8YhU]`g

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