

+ '5 fhYbž'k ]Y`X]Y`B Uhi f`]a `@cW\_Xck b  
[ YXY]\ h

8]Y`U\_hi Y`Y`DUbXYa ]Y`\Uh'k Y`hk Y]h'j Yf\YYfYbXY  
5i gk ]f\_i b[ Ybž'UVYf`Yg'[ ]Vh'Y]b][ Y`@]W\hV`]W\_Y`8Yf`9]bZi gg  
XYg`A YbgW\Yb`Ui Z'X]Y`H]Yfk Y`h]gh'a ]h'n]Ya `]W\Yf`G]W\Yf\Y]h  
ZØf`X]Y`5i gVfY]hi b[ 'j cb`7cj ]X!%- 'j YfUbhk cfh]W\ž'gU[ Yb  
K ]ggYbgW\UZh`Yf``9g'k ]fX`Ub[ Ybca a Ybž'XUgg`XUg`J ]fi g'j cb  
: `YXYfa `Ai gYb`ghUa a hž'k cVY]'k U\fgW\Y]b`]W\`Ui W\`UbXYfY  
K ]`Xh]YfY`k ]Y`GW'i ddYbh]YfY`Y]bY`F c``Y`VY]'XYf`, VYfhfU[ i b[  
Ui Z'XYb`A YbgW\Yb`gd]Y`Yb``8 Ug'i bYfV]hh`]W\Y`9]bXf]b[ Yb`XYf  
A YbgW\`Y]h`]b`B Uhi f[ YV]YhYž`X]Y`Y][ Ybh`]W\`[ YgdYffh'gY]b  
gc``hYbž'gYhnh`X]Y`K Y`h'Y]bYa `Yf\Ø`hYb`F ]g]\_c`ZØf`bYi Y  
?fUb\_\Y]hYb`Ui gž'gU[ Yb`K ]ggYbgW\UZh`Yf`XYf`F cmU`GcW]Yhm"  
=b`Y]bYf`dYfZY`hYb`K Y`h'k ØfXYb`k ]`XY`H]YfY`k ]Y  
: `YXYfa `Ai gY`i bX`GW'i ddYbh]YfY`b]Ya U`g`a ]h`A YbgW\Yb`]b  
?cbhU\_hi\_ca a Yb``/ Ua d^Y``]d/

8]Y`U\_hi Y`Y`DUbXYa ]Y`\Uh'k Y`hk Y]h'j Yf\YYfYbXY`5i gk ]f\_i b[ Ybž  
UVYf`Yg'[ ]Vh'Y]b][ Y`@]W\hV`]W\_Y`

8Yf`9]bZi gg`XYg`A YbgW\Yb`Ui Z'X]Y`H]Yfk Y`h]gh'a ]h'n]Ya `]W\Yf  
G]W\Yf\Y]h]ZØf`X]Y`5i gVfY]hi b[ 'j cb`7cj ]X!%- 'j YfUbhk cfh]W\ž  
gU[ Yb`K ]ggYbgW\UZh`Yf``9g'k ]fX`Ub[ Ybca a Ybž'XUgg`XUg`J ]fi g  
j cb': `YXYfa `Ai gYb`ghUa a hž'k cVY]'k U\fgW\Y]b`]W\`Ui W\`UbXYfY  
K ]`Xh]YfY`k ]Y`GW'i ddYbh]YfY`Y]bY`F c``Y`VY]'XYf`, VYfhfU[ i b[ `Ui Z  
XYb`A YbgW\Yb`gd]Y`Yb"

8 Ug'i bYfV]hh`]W\Y`9]bXf]b[ Yb`XYf`A YbgW\`Y]h`]b`B Uhi f[ YV]YhYž`X]Y`  
Y][ Ybh`]W\`[ YgdYffh'gY]b`gc``hYbž'gYhnh`X]Y`K Y`h'Y]bYa `Yf\Ø`hYb  
F ]g]\_c`ZØf`bYi Y`?fUb\_\Y]hYb`Ui gž'gU[ Yb`K ]ggYbgW\UZh`Yf`XYf`  
F cmU`GcW]Yhm"

ϕ·Y]bYf'dYfZY\_hYb'K Y'h'k ØfXYb'k ]'XY'H]YfY'k ]Y':`YXYfa Äi gY'i bX  
GWi ddYbh]YfY'b]Ya U`g'a ]h'A YbgWYb']b'?cbhU\_h'\_ca a Yb''8i fW  
ϰ[ Xž<UbXY`i bX'@YVYbgfUi a j Yf'i gh'g]bX'X]Y'bUhØf`]WYb  
; fYbnYb'nk ]gWYb'A YbgW'i bX'H]Yf'YXcW'j Yfk ]gW'h"

Dcg]hj' ]ghž'XUgg'XYf'GhfU» Ybj Yf\_Y\`f'k Ä\fybX'XYg'@cW\_Xck bg  
ni fØW\_[ Y[ Ub[ Yb']ghž'X]Y'9a ]gg]cbYb'Zcgg]Yf'6fYbbgfhc ZZ  
ni fØW\_[ Y[ Ub[ Yb'g]bX'i bX'X]Y'@ Zhj YfgW'a i hni b[ 'ghUf\_  
ni fØW\_[ Y[ Ub[ Yb']gh' U`X]Yg'[ ]Vh'XYf'B Uhi f'X]Y'Xf]b[ YbX  
VYbØh][ hY'5hYa dUi gY"

6UbbUZufgU]SGhcW\_#G\i hhYfghcW\_8]Y'; fYbnYb'nk ]gWYb'A YbgW  
i bX'H]Yf'j YfgW'k ]a a Yb

9]b'k Y]hYfYf'dchYbn]Y`Yf'J cfhY]' ]ghž'XUgg'g]W'X]Y'DUbXYa ]Y'U`g  
K YbXYdi b\_h'ZØf'X]Y'9]bXÄa a i b[ 'XYg'k Y'h'k Y]hYb  
K ]'Xh]Yf\UbXY'g'Yfk Y]gYb'i bX'\cZZYbh]W'ni 'Y]bYa  
i a ZUggYbXYfYb'J YfVchj cb'A Äf\_hYb'ZØf`YVYbXY'K ]'Xh]YfYž  
]`Y[ U'Ya '<UbXY`i bX'K ]'XYfY]'ZØ\fyb'k ]fX"

9g']gh'VYgcbXYfg'VYfi \][ YbXž'Y]bYb'GW'f]hh'ni fØW\_ni hfYhYb'i bX  
ni `VYcVUW'hYbž'k ]Y'9'Ya YbhY'XYf'B Uhi f']b'X]YgYf'Ub[ gUa YfYb  
i bX'fi \][ YfYb'K Y'h'[ YXY]\Yb"

%''8Yf'<]a U`UmU'hUi W'h'k ]YXYf'Ui Zž'k Ybb  
XYf'Ga c[ ]b'ϕX]Yb'j YfgW'k ]bXYh

8]Y'6Yk c\bYf'j cb'ϰU'UbX\Uf']a 'bcfX]bX]gWYb'6i bXYgghUUh  
Di b'UV'gW'ÄhnYb'XYb'YfghYb'6]W\_Y]bYf'; YbYfUh]cb'Ui Z'XYb  
]bX]gWYb'<]a U`UmUž'VYf]W'hYh'X]Y'H]a Yg''8YfnY]h'VYZ]bXYb'g]W' ]b  
ϕX]Yb'%ž' A ]`]UfXYb'A YbgWYb']a '@cW\_Xck bž'i a 'X]Y  
5i gVfY]hi b[ 'XYg'7cfcUj ]fi g'ni 'ghcddYb"

8]Yg'k Uf'X]Y'5i gg]W'h'j cb'i bgYfYa '8UW'ni '<Ui gY']b'Di b'UVž  
ϕX]Yb''Ni a 'YfghYb'A U`gY]h'ZUgh' \$'ϰ\fyb'\_cbbhY'XYf'<]a U`UmU  
Ui Z[ fi bX'XYf'6YgY]h][ i b[ 'XYf'@ Zhj YfgW'a i hni b[ 'Xi fW'ϕX]Yb  
XYi h]W' [ YgY\Yb'k YfXYb''9]bZUW'i b[ 'Ui V']W''  
d]W'hk ]hhYf"Wca #K a K NME \*, `7

'A Ub^h? 'Ub[ ' GhUm<ca YGUj Y@j Yg'f4 ? Ub[ A Ub^h' " "5df`  
&\$&\$

8Yf'FØW\_[ Ub[ 'XYg'JYf\_Y\fg'i bX'XYf'GhUi g'\Uh'ni 'Y]bYa  
FØW\_[ Ub[ 'XYf'bc'hc'f]gWXYb'@ Zh YfgW'a i hni b[ 'XYg'@UbXYg  
[ YZØ\fh"GY]h'ØVYf' \$'X\fyb'g]bX'X]Y'6Yf[ Y'j ca 'Ga c[ 'j Yf\Ø'hž  
XYf'X]Y'GhUXh'VY[ fAVh"

5bk c\bYf'\UVYb'j]b'XYb'gcn]U'Yb'A YX]Yb'6]'XYf'XYf'Yhk U'&\$\$\_a  
YbhZYfbhYb'6Yf[ \_YhY' [ YdcghYhž] cb'XYbYb'Y]b][ Y'X]Y'@UbXgWUZh  
ni a 'YfghYb'A U' ]b' ]\fYa '@YVYb'gY\Yb"

&"'A Ui `k ØfZYž'X]Y'cVYf]fX]gW'Ui Z'XYf'XU[ X  
bUW'K Øfa Yfb' [ Yg]W'hYh'k i fXYb

A Ui `k ØfZY' [ Y\ØfhYb'ni 'XYb'YfghYb'H]YfYb' ]a'J YfY]b][ hYb  
?Øb][ fY]W'ž'X]Y' bYi Y': fY]\Y]hYb' [ YbcggYbž'U'g'A YbgWYb'\fY  
j Yf'cfYb"G]Y'k i fXYb' [ YgY\Ybž'k ]Y'g]Y' ]b'XYb'YfghYb'HU[ Yb'XYf  
GdYffi b[ 'ØVYf'XYb'6cXYb'\_YhYfhYbž'i a 'bUW'K Øfa Yfb'ni  
gi WYb"8U': i »k Y[ Yž'9f\c'i b[ g[ YV]YhY'i bX'BUhi fgW'i hn[ YV]YhY  
Y]bYb'Yf\YV'WYb'6Ygi WYffØW\_[ Ub[ 'j YfnY]W'bYhYbž'k i fXYb  
A Ui `k ØfZY'gW'bY''Yfa i h][ h"

HU[ '' 'XYf'gcn]U'Yb'8]ghUbn]Yfi b[ . 'W'V]b'Ui Z'XYa  
4 i b]cZYUghUb[ `]U!7Ua di g'\Yfi a [ Y[ Ub[ Yb'i bX'V]b'ØVYf'X]YgYb  
A Ui `k i fZ[ Yghc`dYfhž'XYf'ØVYf'XYf'9fXY'bUW'BU\fi b[ 'gi W'h'  
GY\f'Wc`a ]hni Yf'YVYb"d]Whk ]hYf"Wc'a # 'Wm\$7 - d<

'F mUb'6fcW\_f4 F 6fcW\_- ( Ł'&%'A Åfn'&\$&\$

B]W'h'bi f'A Ui `k ØfZY'YfZYi Yb'g]W'Ub'XYb'a YbgWYb'YfYb  
@UbXgWUZhYb/'9g[ ]Vh; YgW]W'hYb'ØVYf'5i ghYfbZ]gWYfž'X]Y'Ub  
Y]bgUa Yb'GhfÅbXYb'b]ghYbž'i bX'Y]bY'Ni bU\ a Y'j cb'H]YfYb'k ]Y  
GdYfVYfž'<Yfa Y' ]bY'i bX'<]fgWYž'X]Y'X]Y'9]bgUa \_Y]h'Y]bgh  
VY`YVhYf'DZUXY'[ Yb]Y»Yb"

' "'J YbYX][ g'? UbÅ`Y'Yf\c`Yb'g]W'ž'k Ybb'XYf

# Hci f]ga i g` \ Yfi bhYfZÀ \ fh

8 U`? fYi nZU \ fhgW ] ZY`k Y[ `i bX`Gci j Yb] fghÀbXY` [ YgW`cggYb`g] bXž  
 \ Uh`X] Y`GdYffi b[ `X] Y` ] \_cb] gW`Y` ] hU` ] Yb] gW`Y` GhUXh`J YbYX][  
 j Yf`ÀbXYfh`" 8 Ug`bcfa U`Yfk Y] gY`hfØVY`? UbU`k UggYf` \ Uh`g] W  
 [ Y`\_`Àfhi bX`XYb`gUbX][ Yb` ; fi bX`XYf`j YbYn] Ub] gW`Yb`@U[ i bY`a` ] h  
 GW`k Àfa Yb`j cb` : ] gW`Ybž`? fUVVYb`i bX`DZUbnyb`ni a` J cfgW`Y] b  
 [ YVfUW`h"

5i » YfXYa` ] g] bX`? cfa cfUbY`ni fØW\_ [ Y`\_Y`fhž`i a` bUW` : ] gW`Yb`ni  
 hUi W`Ybž`X] Y`g] Y`Yhnh`gY`Yb`\_`ÒbbYbž`i bX`9bhYb` \ UVYb`g] W`Ui Z  
 j Yf`UggYbYb`D`ÀhnYb`Y] b[ Yb] ghYh`" 8 ] Y`<i bXYfhY`j cb`? Ub`À`Yb`XYf  
 GhUXh`g] bX`bcfa U`Yfk Y] gY`a` ] h`fUgYbXYb`A`chcfVcchhU ] gž  
 J UdcfYhh`! K UggYfVi ggYb`i bX`Hci f] ghYb[ cbXY`b`j YfghcdZ`h"

8 ] Y`Ubh] \_Y` GhUXh`j Yfk UbXY`hY`g] W`dfU`\_h] gW`ØVYf`B UW`hž`U`g`g] Y  
 5bZUb[ `A`Àfn` [ YgdYffh`k i fXYž`VYf] W`hYh`H`Y` ÆXYdYbXYb`h"

( "`@cW`Xck b`ZØfXYfh`K ]`XV`i a` Yb`Ua  
 GhfU» YbfUbX

Æ` [ Ubn` ; fc» Vf] hUbb] Yb`k i fXYb`b] W`h`k YgYbh`] W`Y  
 8 ] Ybgh`Y] ghi b[ Yb`k ] Y`XUg`GW`bY] XYb`j cb` ; fØbghfY] ZYb`i bX`DUf`\_g  
 Ua` GhfU» YbfUbX`Y] b[ YghY`hž`XUa` ] h`X] Y`? ca` a` i bYb`XUg  
 6cXYbdYfgcbU`ZØf`k ] W`h] [ Yfy`8 ] Ybgh`Y] ghi b[ Yb`Y] bgYhnYb  
 \_`ÒbbYb`"

5`U[ n#G` \ i hYfghcW`\_K ]`XV`i a` Yb` [ YXY] \ Ybž`k Ybb`GhfU» YbfÀbXYf  
 i b[ YgW`b] hYb`V`Y] VYb

HfYj cf`8 ] bYg`j cb`XYf`K c` \ `h`Àh] [ \_Y] hgc f[ Ub] gUh] cb`D`Ubh`] ZY`gU[ hY  
 [ Y[ YbØVYf`667`BYk g.` K ] f` \ UVYb`Y] bYb`5bgh] Y[ `j cb`A` ] h[ `] YXYfb  
 XYf`² ZYbh`] W`\_Y] h` [ YgY`Ybž`X] Y`g] W`XUfØVYf`VYgW`k YfYbž`XUgg  
 ] \ fY`F`ÀhY`X] Y` ; ÀbgYV`Øa` W`Yb`gW`bY] XYb`" 8 ] YgY`5fhj cb  
 ?ca` a` YbhUfYb`k i fXY`ZfØ`Yf`j cb`@Yi hYb`ØVYfk c[ Ybž`X] Y`g] W`  
 ØVYf`i bcfXYbh`] W`Y` ; fØbghfY] ZYb`VYgW`k YfhYbž`UVYf`Yg`gW`Y] bhž  
 U`g`cV`g] W`XUg` ; Yk ] W`h`j YfgW`cVYb` \ Uh`"

8]Y`K c\`hÀh)[\_Y]hgc f[ Ub]gUh]cb`\Uh`Yhnh`Y]bY`?Ua dU[ bY  
[ YghUfhYhž]b`XYf`[ YZcfXYfh`k ]fXž`X]Y`GW`b]hd f c[ fUa a Y`j cb`j ]Yf  
GW`b]hhYb`dfc`đ\`f`Ui Z`nk Y]`ni`fYXi`n]YfYbž`i a  
GhfU» YbfUbXV`i a Yb`Y]bY`7\UbW`ni`[ YVYbž`ni`[ YXY]\Ybž`k Ug  
k ]YXYfi a`XUni`VY]hfU[ Yb`k ØfXYž`XYf`fØW`\_`Ài Z][ Yb  
6]YbYbdcdi`Uh]cb`Ybh[ Y[ Ybni`k ]f`\_Yb"

) ``9fa i h)[ hY`k ]`XY`H]YfY`k U[ Yb`g]W` `]b`X]Y  
j Yf`UggYbYb`Gh`XhY`XYf`K Y`h

Di a Ug`]b`GUbh]U[ c`]b`7\`Yž`k ]`XY`Hfi h\`À`bY`]b`?U`]Zcfb]Yb`]b`XYb  
I G5ž`F`Y\`Yž`X]Y`Xi`fW`X]Y`GhfU» Yb`i bX`I !6U`b!GhUh]cbYb`j cb  
BUfU`]b`đUdUb`k UbXYfbž`i bX`K UgW`V`ÀfYbž`X]Y`g]W`Ub`XYb`YYfYb  
Ghf`AbXYb`j cb`GUb`:`Y`dY`]b`DUbUa U`YfZFYi Ybž`g]bX`bi`f`Y]b][ Y`XYf  
6Yf]W`hY`ØVYf`?fYUhi`fYbž`X]Y`\fYb`K Y[ `Xcfh\]b`Z]bXYb`gh`Xh]gW`Y  
I a [ YVi`b[ Ybž`X]Y`g]Y`bcfa U`Yfk Y]gY`a Y]XYb`k ØfXYb"

K `À`fYbX`A YbgW`Yb`Ui ZXYf`[ UbnYb`K Y`h[ Ynk`i`b[ Yb`k UfYbž`g]W`  
]bg`đbYfY`ni`fØW`\_`ni`n]Y\Ybž`g]bX`H]YfY`]b`i`bgYfY`gh`Xh]gW`Yb  
; YV]YhY`Y]b[ YXfi`b[ Yb``8]Y`DUbXYa ]Y`V]YhYh`Y]b[ `cVU`Yg  
9I dYf]a Ybh`XUfØVYfž`k ]Y`g]W`XUg`J Yf\U`hYb`j cb`H]YfYb`]b  
5V`k YgYb\Y]h]j cb`A YbgW`Yb`AbXYfb`\_`ØbbhY"

\* ``8]Y`5VgW`U`hi`b[ `Yfa`Ò[ `]W`h`H]Yf\U`hYfb  
E`i`U`]h`À`hgnY]h`a`]h`H]YfYb

H]YfdZY[ Yf`]a`K`ccXg]XY`K ]`X`]ZY`DUf`\_`]a`J`YfY]b][ hYb`?`Øb][ fY]W`  
gU[ Ybž`XUgg`g]Y`Yg`[ Yb]Y»Ybž`k `À`fYbX`XYf`DUbXYa ]Y`a`Y`f  
E`i`U`]h`À`hgnY]h`a`]h`\fYb`H]YfYb`ni`j`YfVf]b[ Yb``8Yf`DUf`\_`]gh`ZØf  
6Ygi`W`Yf`[ YgW`c`ggYbž`g]h`X]Y`F`Y[ ]Yfi`b[ `Y]bY`GdYffi`b[  
Y]b[ YZØ`fh`\Uh"

8]Y`A`]hUfVY]hYf`UfVY]hYb`k `À`fYbX`XYf`GdYffi`b[ `k`Y]hYf`i`bX  
\_`Øa`a`Yfb`g]W`i`a`X]Y`8i`mYbXY`j`cb`H]YfYb`XYg`DUf`\_`gž`XUfi`bhYf  
C`hhYfž`fchY`DUbXUgž`K`Ò`ZYž`D]b[ i`]bY`i`bX`?`fc`\_`cX]`Y"

QhQ9g`]gh`Y]bZUW`gW`Øbž`Y]b`V]ggW`Yb`a`Y`f`NY]h`a`]h`XYb`H]YfYb

j YfVf]b[ Yb`ni `\_ÒbbYb ž'gU[ h`H]YfdZY[ Yf`5`YI `K UfX"

+ "9]b\Y]a ]gWXY`GÀi [ Yh]YfY`Y]WX hYf`ni  
Yf\_YbbYb

5`g'; fc»Vf]hUbb]Yb`]b`X]Y`j ]YfhY`K cWXY`XYg`@cW\_Xck bg`Y]bhfUhž  
\UVYb`hfUX]h]cbY`gWXYi Y`i bX`ni fØW\_[ Ync[ Yb`YVYbXY  
Y]b\Y]a ]gWXY`GÀi [ Yh]YfY`Ub`GY`Vghj YfhfUi Yb`[ Yk cbbYb`i bX  
k U[ Yb`g]WXY`b`; YV]YhY`i bX`ni `HU[ YgnY]hYbž`X]Y`g]Y  
bcfa UYfk Y]gY`a Y]XYb`k ØfXYb"

A ]h`k Yb][ Yf`A YbgWXYb`]b`gh`Xh]gWXYb`I a [ YVi b[ Yb`i bX`j ]Y`  
k Yb][ Yf`J Yf`Y\`f`Ui Z`XYb`GhfU» Yb`XYg`@UbXYg`k i fXYb`H]YfY`k ]Y  
: ØW`gYž`8 UW`gY`i bX`≠ Y`fY[ Y`a `À» ][ Yf`]b`[ Ubni; fc»Vf]hUbb]Yb  
[ Yg]WXhYh"

I bXYf`UbX`b]a a h`X]Y`@YgYf`a ]h`Ui Z`Y]bY`F`Y]gY`]b`X]Y`K Y`hYb  
i bhYf`i bgYfYb`; Ø» Yb`"J cb`XYb`Y]gV`Ui Yb`H]YZb`XYf  
[ fØb`ÀbX]gWXYb`; `YhgWXYf`V]g`ni `XYb`i bhYf]fX]gWXYb`BYhmk Yf\_Ybž  
Xi fW`X]Y`6Ài a Y`a ]hY]bUbXYf`\_ca a i b]n]YfYbž`j cb  
; fUV\_Ua a Yfb`Ui g`XYf`6fcbnYnY]h`V]g`ni f`: Y`g\_i bgh`UV[ Y`Y[ YbYf

Uf\_h]gW\Yf'A YYfYg\Ò\`Ybž'X]Yg']gh'Y]bY'h]YZ'F Y]gY']b'X]Y  
J Yf[ Ub[ Yb\Y]h'i bX'Ni \_i bZi'XYg'D`UbYhYb"

<Ui dhV]'X.'A Uf\_'6f]X[ Yf#G\i hhYfgbcW\_

.

8YhU]'g

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