

8 ]YgYg'&\$!a ]bØh][ Y' < ⇒H! @Ui ZhfU]b]b[  
VUi h'; YgWk ]bX][ \_Y]h']b' ( 'K cWk Yb'Ui Z

9[ U`ž'cV'G]Y'g]Wk' < U`g'ØVYf'?cdZ]bg'@Ui ZYb'j Yf']YVYb'cXYf  
Y\Yf'Y]b': fY]nY]h'Ài ZYf'g]bXž'gY]bY'J cfhY]`Y'ZØf'XYb'[ Ubnyb  
? ØfdYf'g]bX'i bVYghfY]hVUf""9g'\_Ubb'b]Wk'h'bi f'\Y'ZYbž'⇒f  
@YVYb'ni 'j Yf'Àb[ Yfbž'k Ybb'G]Y'Yg'ni '⇒fYf'bcfa U'Yb  
F ci h]bY'\]bni ZØ[ Ybž'gcbXYfb'XUg'VYfØWk h][ hY  
F i bbYf/ Ua d/ , &%+/g'< ][ \']gh'ni '%\$ \$'DfcnYbh'Y]bY'YWk hY  
GUWk Y""I bX'Y]bYg'XYf'Wc'ghYb'8]b[ Y'Ua '@Ui ZYb']ghž'XUgg'Yg  
'Y]Wk h]ghž'J YfVYggYfi b[ Yb']b'⇒fYf'@Y]ghi b[ 'fUi Wk'VY\_Ubbh  
U'g'; YgWk ]bX][ \_Y]h'ni 'gY\Ybž'k Ybb'G]Y'g]Wk'ni 'Y]bYf  
\_cbg]ghYbhYb'F ci h]bY'j YfdZ]Wk hYb""< ]Yf'\_ca a h'Y]b' < ⇒H!  
@Ui ZhfU]b]b[ ' ]bg'Gd]Y'""8 ]Y'⇒hY[ fUh]cb'j cb'\cWk]bhYbg]j Ya  
⇒hYfj U'hfU]b]b[ ' ]b'XYf'@Ui Zk Y'h'U`[ Ya Y]b'U'g  
; YgWk ]bX][ \_Y]hghfU]b]b[ / Ua d^Y`]d/



9[ U`ž'cV'G]Y'g]Wk' < U`g'ØVYf'?cdZ]bg'@Ui ZYb'j Yf']YVYb'cXYf'Y\Yf  
Y]b': fY]nY]h'Ài ZYf'g]bXž'gY]bY'J cfhY]`Y'ZØf'XYb'[ Ubnyb  
? ØfdYf'g]bX' i bVYghfY]hVUf""9g'\_Ubb'b]Wk'h'bi f'\Y'ZYbž'⇒f  
@YVYb'ni 'j Yf'Àb[ Yfbž'k Ybb'G]Y'Yg'ni '⇒fYf'bcfa U'Yb'F ci h]bY'\]bni ZØ[ Ybž'gcbXYfb'XUg  
VYfØWk h][ hY'F i bbYf'g'< ][ \']gh'ni '%\$ \$'DfcnYbh'Y]bY'YWk hY'GUWk Y"  
I bX'Y]bYg'XYf'Wc'ghYb'8]b[ Y'Ua '@Ui ZYb']ghž'XUgg'Yg''Y]Wk h]ghž

J YfVYggYfi b[ Yb`b`≡fYf`@Y]ghi b[ `fUi W`VY\_Ubbh`U`g  
; YgWk`bX][\_Y]h`ni`gY\Ybž`k Ybb`G]Y`g]W`ni`Y]bYf`\_cbg]ghYbhYb  
Fci`h]bY`j YfdZ]W`hYb`"<]Yf`\_ca`a`hY]b`<≡H!@Ui ZhfU]b]b[ `]bg`Gd]Y`"

8]Y`≡hY[ fUh]cb`j`cb`\cW`b]hYbg]j Ya`≡hYfj U`hfU]b]b[ `]b`XYf  
@Ui Zk`Y`hU`[ Ya`Y]b`U`g`; YgWk`bX][\_Y]hghfU]b]b[ `VYnY]W`bYh`  
\_Ubb`Y]bY`j`Ò`][Y`J YfÅbXYfi b[ `XUfghY`Yb`" K`Å\fybX`GhYUXm!  
GhUhY!@Ui ZYb`≡fY`UYfcVY`? UdUn]hÅh`Yf\Ò\hž`Yf\Ò\h  
≡hYfj U`hfU]b]b[ `Ui W`≡fY`UbUYfcVY`? UdUn]hÅh`ž`gU[ h`<c`]g  
Hi`h`Yž`Y]b`F`F`75!nYfh]Z]n]YfhYf`GYb]cf!@Ui ZhfU]bYf`ja`A`J`Y`<][`\  
Fi`b`7`i`Vž`Y]bYa`@Ui ZVUbX!VUg]YfhYb`Ghi`X]c`]b`BYk`Mcf`\_7]hm`  
8]YgYg`ni`gÅhn`]W`Y`HfU]b]b[ `k`jFX`XUni`VY]hfU[ Ybž`≡f`<Yfn!  
?fY]g`Ui ZGmghYa`ni`j YfVYggYfbž`Yg`fcVi`ghYf`ni`a`UW`Yb`i`bX  
a`Y\`f`gUi YfghcZZfY]W`Yg`6`i`h`Xi`fW`≡fYb`? ÒfdYf`ni`di`a`dYb`  
5i`» YfXYa`k`YfXYb`≡fY`A`i`g\_Y`b`Ui W`VYggYf`XUf]bž`XUg  
gUi YfghcZZfY]W`Y`6`i`h`ni`bi`h`Yb`"fG]Y`k`YfXYb`X]YgY`J`cfhY]`Y`Ui W`  
Xi`fW`XUg`<≡H!HfU]b]b[ `Yfn]Y`Yb`"L`

≡`6Yni`[ `Ui ZX]Y`@Y]ghi b[ `k`jFX`Y]b`<≡H!@Ui ZVUbXhfU]b]b[ `XUni  
VY]hfU[ Ybž`XUgg`≡f`GW`f]h`YZZ]n]YbhYf`k`jFXž`XU`g]W`X]Y  
?ccfX]bUh]cb`nk`jgW`Yb`≡fYb`A`i`g\_Y`b`i`bX`≡fYa`BYfj`YbgmghYa  
j YfVYggYfhž`k`Ug`Ui`h`Hi`h`Y`k`]W`h][Y`5bdUggi`b[ Yb`ni`f`GhY][Yfi`b[  
≡fYf`; YgWk`bX][\_Y]h`a`]h`g]W`Vf]b[ h`9bXYf[ YVb]g.`G]Y`\_ÒbbYb  
X]Y`[ `Y]W`Y`8]ghUb`n]b`\_ØfnYfYf`NY]h`Ui ZYb` `U`cž`bYi`Yf  
dYfgÒb`]W`Yf`FY`\_cfX`"

GY\Yb`G]Y`g]W`i`bhYb`XUg`<≡H!@Ui ZhfU]b]b[ `j`cb`Hi`h`Y`Ubž`XUg  
@Ai`ZYfb`XUVY]`\]Zhž`\fY`; YgWk`bX][\_Y]h`ni`ghY][Yfb`"G]Y`gU[ hž  
XUgg`i`b[ YZÅ\`f`Y]b`8f]hhY`≡fYg`k`ÒW`Yb`h]W`Yb`HfU]b]b[ `g`XYa  
GW`bY`][\_Y]hghfU]b]b[ `[Yk`]Xa`Yh`gY]b`gc`hY`j`cfUi`g[ YgYhnhž`G]Y  
`Ui ZYb`\*`HU[ Y`X]Y`K`cW`Y`"K`Ybb`G]Y`XUg`&\$!a`]bØh][Y`<≡H!  
@Ui ZVUbXhfU]b]b[ `nk`Y]a`U`k`ÒW`Yb`h]W`ZØf`j`jYf  
Ui ZY]bUbXYfZc`[ YbXY`K`cW`Yb`UVgc`j`jYfh`\UVYbž`k`ØfXYb`G]Y`V]g  
ni`a`A`cbUhgybXY`XYZ]b]hj`Y]bY`J YfVYggYfi b[ `≡fYf`)!\_a`!NY]h  
ZYghghY`Yb`"fi`bX`g]Y`\`X]f`X]YgY`j`YfgW]YXYbYb`5fhYb`j`cb`≡hYfj U`!  
@Ui ZhfU]b]b[ `g`Ubž`k`Ybb`Xi`Yg`ÅbXYfb`a`ÒW`hYgh`L`

6Y]cf`G]Y`a`]h`≡fYa`<≡H!HfU]b]b[ `Ui ZXYa`@Ui ZVUbX`VY[ ]bbYbž

gW\`À[ h`Hi h`Y`j` c`f`ž`X`U`g`g`G`Y`Y`]b`Y`[ i` h`Y`J` c`f`g`h`Y`i` b[ `X`U`j` c`b`\`U`V`Y`b`ž`  
k` U`g`÷`f`\`U`f`h`Y`f`@`U`i` Z`f`X`Y`b`\_`Y`b`G`Y`Y`U`b`')` \_`a` Ł`ž`<`U`V`a` U`f`U`h`\`c`b`!`i` b`X`  
A` U`f`U`h`\`c`b`h`Y`a` d`c`j`b`X`ž`X`U`a` ]`h`G`Y`Y`÷`f`Y`k` U`\`f`[ Y`b`c`a` a` Y`b`Y`  
5`b`g`h`f`Y`b`[ i` b[ g`f`U`h`Y`f`F`D`9`Ł`k` Ā`\`f`Y`b`X`X`Y`g`H`f`U`]b`]b[ g`V`Y`g`g`Y`f`  
Y`]b`g`W\`À`h`n`Y`b`\_`Ŏ`b`b`Y`b`"6`Y`]g`d`]Y`\`J`]Y`Y`Y`W\`h`h`Ā`i` Z`g`h`X`i`Y`]b`Y`b`')`!`\_`a`!  
@`U`i` Z`]b`Y`]b`Y`a` `H`Y`a` d`c`j`c`b`,`.`\$`I`\`f`ž`Y`]b`Y`b`<`U`V`a` U`f`U`h`\`c`b`!`i` a`  
-`.`\$`I`\`f`i` b`X`Y`]b`Y`b`j`c`Y`Y`b`A` U`f`U`h`\`c`b`a` ]`h`%`\$`!`A`]b`i` h`Y`b`!`A`Y`]Y`b`"

C`\`ž`i` b`X`k` Y`b`b`@`U`i` Z`V`U`b`X`U`i` Z`Y`b`b`]W\`h`÷`f`8`]b[ `]`g`h`ž`\_`c`a` a` Y`b`G`]Y`  
b`]W\`h`]b`g`G`W\`k` ]`h`n`Y`b`.`8`]Y`g`Y`F`c`i` h`]b`Y`\_`U`b`b`U`i` W\`d`f`c`V`Y`a` `c`g`]a`  
:`f`Y`]Y`b`X`i` f`W\`[ Y`Z`Ŏ`\`f`h`k` Y`f`X`Y`b`"G`Y`Y`a` Ŏ`g`g`Y`b`b`i` f`Y`]b`k` Y`b`][  
f`Y`\_`c`b`g`h`f`i` ]Y`f`Y`b`ž`i` a` `X`Y`b`f`]W\`h`[ Y`b`<`Ŏ`[ Y`Y`n`i` Z`]b`X`Y`b`f`i` b`X`Y`]b`Y`  
@`U`i` Z`\`f`a` ]`h`Y`]b`Y`a` `<`Ŏ`\`Y`b`a` Y`g`g`Y`f`\`U`V`Y`b`ž`X`Y`f`X`]Y`<`Ŏ`\`Y`a` ]`g`g`h`ž`k` ]Y`  
X`]Y`5`d`d`Y`K` U`h`W\`G`Y`f`]Y`g`" `c`X`Y`f`;` U`f`a` ]b`:`c`f`Y`f`i` b`b`Y`f`\*`(`) `A`i`g`]W\`  
I`a` `X`]Y`G`h`Y`][ i` b[ `f`K` ]b`\_`Y`Y`X`Y`f`G`h`Y`][ i` b[ Ł`Y`]b`Y`g`<`Ŏ`[ Y`g`n`i`  
V`Y`g`h`]a` a` Y`b`ž`h`Y`]`g`h`X`i` `X`]Y`G`h`Y`][ i` b[ `X`i` f`W\`X`]Y`5`V`Z`U`\`f`h`"N`i` a`  
6`Y`]g`d`]Y`\`K` Y`b`b`X`Y`f`5`b`g`h`]Y`[ `)`\$`:`i`»`Ŏ`V`Y`f`Y`]b`Y`G`h`f`Y`W`\_`Y`j`c`b`)`\$\$`  
:`i`»`V`Y`h`f`Ā`[ h`ž`k` Ā`f`Y`X`U`g`)`\$`#`\$\$`c`X`Y`f`\$`ž`%`Y`e`i` ]j`U`Y`b`h`n`i`Y`]b`Y`f`  
%`!`d`f`c`n`Y`b`h`][ Y`b`G`h`Y`][ i` b[ `f`k` U`g`Ŏ`V`f`][ Y`b`g`Y`]b`g`h`Y`]Y`f`5`b`g`h`]Y`[ `]`g`h`Ł`  
9`]b`5`b`g`h`]Y`[ j`c`b`%`&`:`i`»`Ŏ`V`Y`f`X`]Y`[ `Y`]W\`Y`8`]g`h`U`b`n`j`c`b`)`\$\$`:`i`»`  
f`!`%`&`#`\$\$`Ł`Y`f`[ ]V`h`Y`]b`9`f`[ Y`V`b`]g`j`c`b`\$`ž`&`(`c`X`Y`f`&`ž`(`D`f`c`n`Y`b`h`  
G`h`Y`][ i` b[ "`G`c`V`U`X`G`]Y`Y`]b`d`U`U`f`[ `f`c`»`U`f`h`[ Y`6`Y`b`W\`a` U`f`\_`g`]b`÷`f`Y`f`  
B`Ā`\`Y`[ Y`Z` b`X`Y`b`\`U`V`Y`b`ž`g`]b`X`G`Y`Z`Ŏ`f`Y`X`Y`g`H`f`U`]b`]b[ `U`b`X`Y`f`Z`f`]g`W\`Y`b`  
@`Z`h`]b`X`Y`f`N`i` \_`i` b`Z`h`[ Y`f`Ŏ`g`h`Y`h`f`W\`a` i`g`g`U`Y`Y`f`X`]b[ g`g`U`[ Y`b`ž`X`U`g`  
X`]Y`g`Y`" `!`h`Ā`[ ][ Y`@`U`i` Z`V`U`b`X`!<`Y`f`U`i` g`Z`c`f`X`Y`f`i` b[ `h`U`h`g`Ā`W\`]W\`G`d`U`»  
a` U`W\`h`h`Ł`

""`&`\$`!`a` ]b`Ŏ`h`][ Y`g`<`⇒`H`!`@`U`i` Z`V`U`b`X`!`K` c`f`\_`c`i` h`"

÷`f`N`]Y`Y`]b`X`Y`f`Y`f`g`h`Y`b`<`Ā`Z`h`Y`X`]Y`g`Y`g`<`⇒`H`!`@`U`i` Z`h`f`U`]b`]b[ g`]`g`h`Y`g`ž`  
k` Ā`\`f`Y`b`X`X`Y`g`[ Y`g`U`a` h`Y`b`H`f`U`]b`]b[ g`X`]Y`[ `Y`]W\`Y`Y`Y`g`W\`k` ]b`X`][ \_`Y`]h`  
V`Y`]a` ``Y`]W\`h`Y`b`÷`[ [ Y`b`V`Y`]n`i` V`Y`\`U`h`Y`b`i` b`X`[ `Y`]W\`n`Y`]h`[ `X`]Y`  
G`h`Y`][ i` b[ `n`i`Y`f`\`Ŏ`\`Y`b` ž`g`U`[ h`Hi`h`h`Y`" ?`c`b`n`Y`b`h`f`]Y`f`Y`b`G`]Y`g`]W\`  
X`U`f`U`i` Z`ž`Y`]b`Y`b`Z`Y`g`h`Y`b`?`Y`f`b`V`Y`]n`i` V`Y`\`U`h`Y`b`ž`k` Ā`\`f`Y`b`X`G`]Y`X`]Y`?`b`]Y`  
b`U`W\`c`V`Y`b`i` b`X`X`]Y`5`f`a` Y`b`U`W\`h`]b`h`Y`b`V`Y`k`Y`[ Y`b`"÷`X`g`h`Y`]Y`f`X`]Y`  
G`h`Y`][ i` b[ ž`X`Y`g`h`c`[ f`Ŏ`»`Y`f`X`Y`f`5`b`h`f`]Y`V`"8`]Y`g`k` ]f`X`g`]W\`]b`

; YgWk ]bX][ \_Y]h'b]YXYfgW`U[ Ybž'k Ybb'G]Y`k ]YXYf`Ui Z'VYbYa  
6cXYb`g]bX" `

< ]bk Y]g. '9g'[ ]Vh'Y]bYb`i bYfgW ]YX`nk ]gWYb`XYb`]a `< =H!  
@Ui ZVUbXhfU]b]b[ `Ui Z[ YZØ\fhYb`HYa d'cg' `Y]W`hYg`æ[ [ Yb`i bX  
`9f\c`i b[ "K Ybb'G]Y`k Å\fybX`X]YgYf`9f\c`i b[ gd\UgYb  
gdUn]YfYb`[ Y\Yb`a ØW`hYbž`hi b`G]Y`X]Yg"8]Y`9f\c`i b[ gd\UgY`]gh  
k ]f\_`]W`U`Ygž`k Ug`G]Y`VfUi W`Ybž`i a`XUg; YZØ\`ni `UVYbž`XUgg  
G]Y`VYfY]h'g]bXž`XUg`bÅW`ghY` ðhYfj U``]b`j c``Yb`NØ[ Yb`ni  
a ]ghYfb"8 Ug`Y]W`hY`æ[ [ Yb`\]b[ Y[ Yb`gc``hY`g]W`gc`UbZØ\`Ybž  
U`g`k ØfXYb`G]Y`g]W`]a a Yf`bcW`Ui Z`b]YXf][ Ya`B]j YUi  
UbghfYb[ Yb"

I b[ YZÅ\f`bUW`XYf`< Å`ZhY`XYg`< =H!@Ui ZVUbXhfU]b]b[ g`YffY]W`Yb  
G]Y`X]Y`UVghY][ YbXY; YgWk ]bX][ \_Y]hg`Y]hYf"8cfh`VYghY`h`XUg  
N]Y`XUf]bž`X]Y; YgWk ]bX][ \_Y]h'ni `Yf\Ø\Yb`f\$ž%V]g`%ž\$a d\  
\]bni ni ZØ[ Ybž`k Ybb`X]Y` ðhYfj U`nY]h`UVb]a a h" K Ybb'G]Y  
gW`bY`Yf`k YfXYbž`gdUbbYb`G]Y`Àfyb`?Yfb`Ubž`i a`X]Y`8fY\i b[  
XYg`C`VYf\_ØfdYfg`ni `fYXi n]YfYbž`i bX`Yf\Ø\Yb`G]Y`XYb`?b]Y!`i bX  
5fa Ubhf]YV ž`gU[ h`Hi h`hY"i bX`bUW`XYa`G]Y`X]Y`i bg]W`hVufY  
N]Y``]b]Y`Àfyg`< =H!@Ui ZVUbXhfU]b]b[ g`ØVYfei Yfh\UVYb`i bX  
k ]YXYf`ni `5hYa `\_ca a Ybž`j Yf[ YggYb`G]Y`b]W`hž`g]W`ni `XY\`bYb"

75H@B!A 5F 9`A B9F`CB;

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`a Y]b!Z]hbYgg"bYh