

: ]hbYgg'ZØf'9`hYfb. 'K cf\_ci hg'a ]h'? ]bXYfb

⌘'XYf'\Yi h][ Yb'; YgY`gWUZh'k ]fX'X]Y'6YXYi hi b[ 'j cb  
\_ØfdYf']WXYf'5\_hj] ]hÅh'ZØf'X]Y'; Ygi bX\Y]hj cb': Ua ']Yb  
ni bY\`a YbX'UbYf\_Ubbh'"⌘ a Yf'a Y\`f'Ghi X]Yb'VY`Y[ Ybž'XUgg  
fY[ Y`a Å»][ Y'6Yk Y[ i b[ 'b]W'h'bi f'X]Y'\_ØfdYf']WXY': ]hbYgg  
j YfVYggYfhž'gcbXYfb'Ui W'Y]bYb'dcg[h]j Yb'9]bZi gg'Ui Z'X]Y  
dgmW]gWY'; Ygi bX\Y]h'\Uh": Øf'9`hYfb'i bX'? ]bXYf']ghYg  
YbhgWY]XYbXž[ Ya Y]bgUa 'U\_hj] 'ni 'gY]bž'i a 'b]W'h'bi f  
: ]hbYggn]Y`Y'ni 'YffY]WYbž'gcbXYfb'Ui W'XUg'ZJa ']ÅfY'6UbX  
ni 'ghÅf\_Yb"⌘'XYf'j cf']Y[ YbXYb'5bU`mgY'k ]fX'i bhYfgi W'hž  
k ]Y'\_ØfdYf']WXY'5\_hj] ]hÅh'U`g']bhY[ fUh]j Yf'6YghUbXhY]'`XYg  
: Ua ']Yb`YVYbg'X]Ybž']bXYa 'g]Y'gck c\`X]Y'd\mg]gWY'U`g  
Ui W'X]Y'dgmW]gWY'; Ygi bX\Y]h'ZØfXYfh'"Ni bÅW'gh'k ]fX'X]Y  
Zi bXUa YbhU`Y'Fc`Y'j cb'6Yk Y[ i b[ 'ZØf'XUg'K c\`VYZ]bXYb  
/ Ua d^Y`d/



⌘'XYf'\Yi h][ Yb'; YgY`gWUZh'k ]fX'X]Y'6YXYi hi b[ 'j cb  
\_ØfdYf']WXYf'5\_hj] ]hÅh'ZØf'X]Y'; Ygi bX\Y]hj cb': Ua ']Yb  
ni bY\`a YbX'UbYf\_Ubbh'"⌘ a Yf'a Y\`f'Ghi X]Yb'VY`Y[ Ybž'XUgg  
fY[ Y`a Å»][ Y'6Yk Y[ i b[ 'b]W'h'bi f'X]Y'\_ØfdYf']WXY': ]hbYgg  
j YfVYggYfhž'gcbXYfb'Ui W'Y]bYb'dcg[h]j Yb'9]bZi gg'Ui Z'X]Y

dgmWw]gWwY"; Ygi bX\Y]h\Uh": Øf'9`hyfb`i bX'? ]bXYf`]ghYg  
YbhgWwY]XYbXž[ Ya Y]bgUa `U\_hj] `ni`gY]bž`i a`b]Ww`h`bi f  
: ]hbYggN]Y`Y`ni`YffY]WwYbž`gcbXYfb`Ui Ww`XUg`ZUa`J]`ÄfY`6UbX`ni  
ghÄf\_Yb""`b`XYf`j`cf`Y[ YbXYb`5bU`mgY`k`]fX`i`bhYfgi`Ww`hž`k`]Y  
\_ÖfdYf`]WwY`5\_hj] ]hÄh`U`g`]bhY[ fUhj] Yf`6YghUbXhY]`XYg  
: Ua`J]Yb`VYVbg`X]Ybž`]bXYa`g`Y`gck`c\`X]Y`d\mg]gWwY`U`g`Ui Ww  
X]Y`dgmWw]gWwY"; Ygi bX\Y]h`ZÖfXYfh"

Ni bÄWw`gh`k`]fX`X]Y`Zi`bXUa`YbhU`Y`F`c`Y`j`cb`6Yk`Y[ i b[ `ZØf`XUg  
K`c\`VYZ]bXYb`j`cb`9`hyfb`i bX'? ]bXYfb`VYhfUWw`hYhž`i a`X]Y  
B`ch`k`YbX][`\_Y]h`Y]bYf`U\_hj] Yb`@VYVbgk`Y]gY`ni`i`bhYfghfY]WwYb"  
5bgWw`]Y»YbX`k`YfXYb`YZZ`\_hj] Y`K`cf`\_ci`h`GhfUhY[ ]Yb`j`cf[ YghY`hž  
X]Y`Yg`9`hyfb`Yfa`Ö[ `]WwYbž`\fY'? ]bXYf`g]bbj`c``]b`\fY  
: ]hbYggfci`h]bYb`ni`]bhY[ f]YfYb""Ni`Yhnh`k`YfXYb`X]Y  
dgmWw`c`c[ ]gWwYb`J`cfhY]`Y`XYg`[ Ya Y]bgUa`Yb`HfU]b]b[ g`YfÖfhYfhž  
i a`ni`nY][ Ybž`k`]Y`i`bVYk`Y[ `]Ww`\_Y]h`b]Ww`h`bi`f`XUg`]bX]j`]Xi`Y`Y  
K`c\`VYZ]bXYb`VYY]bhfÄWw`h][ Yb`\_Ubb`ž`gcbXYfb`Ui Ww`XUg`ZUa`J]`ÄfY  
?`]a`U`i`bX`X]Y`nk`]gWwYba`YbgWw`]WwYb`6Yn]Y\i`b[ Yb""8]YgY  
i a`ZUggYbXY`6YhfUWw`hi`b[ `ZØ\fh`ni`Y]bYa`J`YfghÄbXb]g`XUfØVYfž  
k`]Y`6Yk`Y[ i b[ `b]Ww`h`bi`f`ni`f`\_ÖfdYf`]WwYbž`gcbXYfb`Ui Ww`ni`f  
Ya`ch]cbU`Yb`GhUV]`]hÄh`j`cb`: Ua`J]Yb`VY]hfU[ Yb`\_Ubb"

8]Y`6YXYi`hi`b[ `j`cb`6Yk`Y[ i b[ `ZØf`9`hyfb  
i`bX'? ]bXYf

8]Y`6YXYi`hi`b[ `j`cb`6Yk`Y[ i b[ `ZØf`: Ua`J]Yb`\_Ubb`b]Ww`h`\cWw  
[ Ybi [ `Y]b[ YgWw`Ähnh`k`YfXYb""?ÖfdYf`]WwY`5\_hj] ]hÄh`]gh`b]Ww`h`bi`f  
ZØf`X]Y"; Ygi bX\Y]h]`cb`9fk`UWw`gYbYb`i bX'? ]bXYfb`j`cb  
YbhgWwY]XYbXYf`6YXYi`hi`b[ ž`gcbXYfb`ZÖfXYfh`Ui Ww`XUg  
Ya`ch]cbU`Y`i`bX`gcN]U`Y`K`c\`VYZ]bXYb""FY[ Y`a`Ä»][ Y`6Yk`Y[ i b[  
hfÄ[ h`ni`f`GhÄf`\_i`b[ `XYg``a`a`i`bgmghYa`g`VY]ž`fYXi`n]Yfh`XUg`F`g]\_c  
Ww`fcb]gWwYf`?fUb`\_\Y]hYb`i`bX`i`bhYfghØhnh`X]Y`[ Ygi`bXY  
9bhk`]W`\_i`b[ `j`cb`? ]bXYfb"

9`hyfb`i bX'? ]bXYf`g]bX`Xi`fWw`6Yk`Y[ i b[ `a`]hY]bUbXYf  
j`YfVi`bXYb""; Ya Y]bgUa`Y`5\_hj] ]hÄhYb`gWw`UZZYb`Y]bY`ZUa`J]`ÄfY  
6]bXi`b[ ž`X]Y`X]Y`?ca`a`i`b[\_Uh]cbgZÄ\][`\_Y]hYb`j`YfVYggYfh`i`bX`XUg  
J`YfhfUi`Yb`ghÄf`\_h`Ghi`X]Yb`nY][ Ybž`XUgg: Ua`J]Ybž`X]Y`fY[ Y`a`Ä»][

[ Ya Y]bgUa 'Gdcfh'hfY]VYbž'Y]bY`VYggYfY`6Yn]Y\i b[ 'ni Y]bUbXYf  
 \UVYb"'8]YgY`5\_hj] ]hÅhYb`gW\UZZYb`b]W\h'bi f'A Ò[ `]W\ \_Y]hYb`ZØf  
 ðhYfU\_h]cbž'gcbXYfb`ZØfXYfb`Ui W\`HYUa [ Y]gh'i bX  
 Ni gUa a YbUfVY]h"

8]Y`dcg]hj] Yb`d\mg]c`c[ ]gW\Yb`9ZZY\_hY`j cb`6Yk Y[ i b[ `g]bX  
 VYgcbXYfg`VY]`?]bXYfb`j cb`6YXYi hi b[ "'?]bXYfž`X]Y`fY[ Y`a Å»][  
 U\_hj] `g]bXž`nY][ Yb`Y]bY`J YfVYggYfi b[ `]\fYf`a`chcf]gW\Yb  
 : Å\][ \_Y]hYb`i bX`?ccfX]bUh]cb"'8]YgY`9bhk ]W\_`i b[ `]gh  
 YbhgW\Y]XYbX`ZØf`XUg`GY`VghVYk i gghgY]b`XYf`?]bXYf"  
 6Yk Y[ i b[ ga Ub[ Y`\_\]b[ Y[ Yb`\_Ubb`ni `Y]bYf`J ]Y`nU\`j cb  
 DfcV`Ya Yb`k ]Y`, VYf[ Yk ]W\h`ZØ`fYbž`k Ug`X]Y`@YVYbgei U`]hÅh'ghUf\_  
 VYY]bhfÅW\h][ Yb`\_Ubb"

ð`6Yni [ `Ui Z`9`hYfb`nY][ h'g]W\ž`XUgg`\_ØfdYf`]W\Y`5\_hj] ]hÅh'GhfYgg  
 fYXi n]Yfh"'8]Y`F c`Y`XYf`9`hYfb`\_Ubb`\YfUi gZcfXYfbX`gY]bž`i bX  
 fY[ Y`a Å»][ Y`6Yk Y[ i b[ `k ]f\_h`U`g`YZZY\_hj] Yg`A ]hhY`ni f  
 GhfYggVYk Å`h][ i b[ "'5i W\`X]Y`J cfV]`XZi b\_h]cb`XYf`9`hYfb`gd]Y`h  
 Y]bY`k YgYb'h]W\Y`F c`Y`"'?]bXYfž`X]Y`U\_hj] Y`9`hYfb`\UVYbž  
 ØVYfbY\`a Yb`Y\Yf`[ Ygi bXY`J Yf\U`hYbgk Y]gYb`i bX`Ybhk ]W\_Y`b`Y]b  
 dcg]hj] Yg`J Yf\Å`hb]g`ni f`6Yk Y[ i b[ "

9]b`k Y]hYfYf`5gdY\_h`XYf`[ Ya Y]bgUa Yb`6Yk Y[ i b[ `]gh`X]Y`gc n]U`Y  
 ðhYfU\_h]cbž`X]Y`gck c\`ZØf`9`hYfb`U`g`Ui W\`ZØf`?]bXYf`k ]W\h][ `]gh"  
 5\_hj] ]hÅhYb`k ]Y`: Ua ]`Ybk UbXYfi b[ Ybž`[ Ya Y]bgUa Yg`F UXZU\`fYb  
 cXYf`HY]`bU\`a Yb`Ub`; fi ddYbgdcfhUfhYb`ZØfXYfb`gc n]U`Y  
 : Å\][ \_Y]hYb`i bX`\Y`ZYbž: fYi bXgW\UZhYb`ni `gW\`Y»Yb"'8]YgY  
 gc n]U`Yb`6]bXi b[ Yb`g]bX`YbhgW\Y]XYbX`ZØf`X]Y`Ya`ch]cbU`Y  
 ðhY`][ Ybn`i bX`XUg`U``[ Ya Y]bY`K c\`VYZ]bXYb`XYf`?]bXYf"

I a`X]Y`6YXYi hi b[ `j cb`6Yk Y[ i b[ `]a`5``hU[ `ni`j YfXYi h`]W\Ybž  
 \_Ubb`X]Y`Zc`[ YbXY`HUVY``Y`bØh`]W\Y`9f\_Ybbhb]ggY`V]YhYb.

J cfhY]`Y`j cb : Øf`9`hYfb : Øf`?]bXYf  
6Yk Y[ i b[

GhfYggUVVUi		
J YfVYggYfi b[ `XYf : Ygi bX\`Y]h		

J c f h Y ]`Y j c b : Ø f`9`h Y f b : Ø f`? ]b X Y f

6 Y k Y [ i b [

: Ø f X Y f i b [ `X Y f

g c n ]U`Y b`6 ]b X i b [

9 b h k ]W`i b [

a c h c f ]g W X Y f

: Å \ ] [ \_ Y ]h Y b

J c f V ]`X Z i b \_ h ]c b

8 ]Y` ð h Y [ f U h ]c b`j c b`6 Y k Y [ i b [ `]b`X Y b`5`h U [ `]g h`b ]W X h`b i f`Y ]b  
J c f h Y ]`ž`g c b X Y f b`Y ]b Y`B c h k Y b X ] [ \_ Y ]h`Z Ø f`[ Y g i b X Y`@ V Y b g g h ]`Y"  
8 U g`G W X U Z Z Y b`Y ]b Y g`i a Z`Y`X g ž`X U g`6 Y k Y [ i b [ `Z Ø f X Y f h ž`]g h  
Y b h g W X Y ]X Y b X``8 ]Y g`\_ U b b`X i f W X`X ]Y`D`U b i b [ `] [ Y a`Y ]b g U a`Y f  
G d c f h U`\_ h j ]h`Å h Y b ž`X U g`9 ]b Z Ø`f Y b`j c b`f Y [ Y`a`Å » ] [ Y b`5 i g Z Ø [ Y b`]b g  
: f Y ]Y`i b X`X ]Y`9 f a`i h ] [ i b [ `j c b`G d ]Y`Y b ž`X ]Y`6 Y k Y [ i b [ `Y f Z c f X Y f b ž  
Y f Z c`[ Y b``9`h Y f b`g c``h Y b`X U`Y f`U`\_ h j ]`b U W X`K`Y [ Y b`g i W X Y b ž`i a  
6 Y k Y [ i b [ `]b`X Y b`5`h U [ `]`f Y f`? ]b X Y f`n i`]b h Y [ f ]Y f Y b"

ð`Y ]b Y f`N Y ]h ž`]b`X Y f`X ] [ ]h U`Y`A`Y X ]Y b`c`Z h`X ]Y`: f Y ]n Y ]h [ Y g h U`h i b [   
X c a`]b ]Y f Y b ž`]g h`Y g`i a g c`k`]W X h ] [ Y f ž`X ]Y`F c``Y`j c b`6 Y k Y [ i b [   
`Y f j`c f n i`Y V Y b``5 i Z g d ]Y`Y f ]g W X`Y`5 f h`i b X`K`Y ]g Y`6 Y k Y [ i b [ `]b`X Y b  
5`h U [ `Y ]b n i V U i Y b ž`g h`Å f`\_ h`b ]W X h`b i f`X ]Y`: Y g i b X`Y ]h ž`g c b X Y f b  
h f Å [ h`U i W X`n i f`9 b h k ]W`i b [ `Y ]b Y g`d c g ]h j Y b`i b X`[ Y g i b X Y b  
@ V Y b g g h ]`g`V Y ]ž`j c b`X Y a`g c k c``9`h Y f b`U`g`U i W X`? ]b X Y f  
`U b [ Z f ]g h ] [ `d f c Z ]h ]Y f Y b"

9 Z Z Y`\_ h ]j Y`K`c f`\_ c i h ! G h f U h Y [ ]Y b`Z Ø f`X ]Y

ð b h Y [ f U h ]c b`j c b`? ]b X Y f b

8 ]Y` ð h Y [ f U h ]c b`j c b`? ]b X Y f b`]b`Y ]b`K`c f`\_ c i h ! D f c [ f U a`a`Y f Z c f X Y f h  
Y ]b Y`X i f W X U W X h Y`< Y f U b [ Y`Y b g k Y ]g Y ž`i a`g ]W X Y f n i g h Y``Y b ž`X U g g  
X ]Y`5`\_ h j ]h`Å h Y b`g c k c``i`b h Y f`U`h g U a`U`g`U i W X`Y Z Z Y`\_ h j ]`g ]b X"  
? ]b X Y f`Y V Y b`c`Z h`Y ]b Y`\_ Ø f n Y f Y`5 i Z a`Y f`\_ g U a`\_ Y ]h g g d U b b`Y`i b X  
Y ]b Y b`[ f Ø » Y f Y b`G d ]Y`h f ]Y V`U`g`9 f k U W X`g Y b Y ž`k U g`V Y X Y i h Y h ž`X U g g  
h f U X ]h ]c b Y``Y`H f U ]b ]b [ g f c i h ]b Y`a`Ø [ `]W X Y f k Y ]g Y`b ]W X h`X ]Y`V Y g h Y  
K`U```]g h``G h U h X Y g g Y b`g c``h Y b`G h f U h Y [ ]Y b`Y b h k ]W`Y`h`k`Y f X Y b ž`i a  
6 Y k Y [ i b [ `]b`X Y b`5`h U [ `n i`]b h Y [ f ]Y f Y b`i b X`5`\_ h j ]h`Å h Y b`n i  
[ Y g h U`h Y b ž`X ]Y`g c k c``Z Ø f`9`h Y f b`U`g`U i W X`Z Ø f`? ]b X Y f`U b g d f Y W X Y b X

g]bX"

9]b`VYk Å\fhYf`5bgUhn`]gh`X]Y`J Yfk YbXi b[ `j cb`Gd]Y`Y`Ya YbhYb  
]a`HfU]b]b[ ``Gd]Y`Y`\_ÖbbYb`gck c`\`X]Y`A ch] Uh]cb`ghY][ Yfb`U`g  
Ui W`X]Y`\_ÖfdYf`]W`Y`:]hbYgg`j YfVYggYfb" `9`hYfb`\_ÖbbYb  
VY]gd]Y`gk Y]gY`Y]bY`J Uf]UbhY`j cb` J YfghYW\_Yb`gd]Y`Ybž`VY]`XYf  
X]Y`?]bXYf`gW`bY`ni`Y]bYa`VYgh]a`a hYb`Di b`h`Ui ZYb`a ØggYbž  
k Å\fybX`X]Y`9`hYfb`g]Y`gi W`Yb"Gc`W`Y`5\_h]j ]hÅhYb`ZØfXYfb`b]W`h  
bi f`X]Y`5i gXUi Yfž`gcbXYfb`ghÅf\_Yb`Ui W`X]Y`ZUa`]ÅfY`6]bXi b[ "

9]b`k Y]hYfYf`YZZ`\_h]j Yf`K Y[ ž?`]bXYf`]b`K cf\_ci hg`ni`]bhY[ f]YfYbž  
]gh`X]Y`9]bVYn]Y\i b[ `j cb`A i g]\_`i bX`HUbN"?`]bXYf`]YVYb`Yg`ni  
hUbN`Ybž`i bX`Y]bY`HUbNfc`i h]bY`\_Ubb`Y]W`h]b`Y]bY`\_ÖfdYf`]W`Y  
HfU]b]b[ gY]b\Y]h`i a [ Yk UbXY`h`k YfXYb" `8]Yg`\_ÖbbhY`Y]bY  
k ÒW`Yb`h]W`Y`:]Ua`]Yb!8UbW`!DUfhm`gY]bž`VY]`XYf`9`hYfb`i bX  
?]bXYf`[ Ya`Y]bgUa`j\fy`@]YV`]b[ g]YXYf`gd]Y`Yb`i bX`ni`XYb  
F\m`a`Yb`hUbN`Yb" `8]YgY`:]cfa`XYf`6Yk Y[ i b[ `gW`i`h`b]W`h`bi f  
j YfgW`]YXYbY`A i g\_Y`[ fi ddYbž`gcbXYfb`a UW`h`Gdcfh`Ui W`ni  
Y]bYa`i bhYf`U`hgUa`Yb`9f`YVb]g"

8UfØVYf`\]bUi g`g]bX`:]Ua`]YbUi gZØ[ Y`Y]bY`\Yfj cffU[ YbXY  
A Ò[ `]W`\_Y]hž`U`\_h]j Y`NY]h`ni`j YfVf]b[ Yb" `K UbXYfbž`F UXZU\fyb`cXYf  
gc[ Uf`GW`k ]a`a Yb`g]bX`5\_h]j ]hÅhYbž`X]Y`X]Y`[ UbN`Y`:]Ua`]Y  
[ Ya`Y]bgUa`[ Yb]Y»Yb`\_Ubb" `⊘XYa`a Ub`X]Y`BUhi f`Yf\_i bXYh`cXYf  
Y]bYb`c`\_U`Yb`DUf`\_VYgi W`hž`\_ca`V]b]Yfh`a Ub`GdU»`a ]h  
6Yk Y[ i b[ " `6Y]Y]bYf`K UbXYfi b[ `\_ÖbbYb`ni`a`6Y]gd]Y`  
gd]Y`Yf]gW`Y`9`Ya YbhY`k ]Y`X]Y`Gi W`Y`bUW`VYgh]a`a hYb`H]YfYb  
cXYf`DZUbN`Yb`]bhY[ f]Yfh`k YfXYbž`k Ug`Ui W`XUg`6Yk i gghgY]b`XYf  
?]bXYf`ZØf`]fY`I a [ YVi b[ `ZØfXYfh"

8]Y`GW`UZZ`b[ `Y]bYg`[ Ya`Y]bgUa`Yb`HfU]b]b[ gnY]hd`Ubg`\_Ubb  
YVYbZU`g`\]ZFY]W`gY]b" `:]Ua`]Yb`\_ÖbbYb`Y]bYb`k ÒW`Yb`h]W`Yb  
NY]hd`Ub`YfghY`Ybž`]b`XYa`ZYghY`HU[ Y`ZØf`VYgh]a`a hY`5\_h]j ]hÅhYb  
ZYgh[ Y`Y[ `h`k YfXYb" `Gc`Yb`hghY`\h`F`ci h]bYž`X]Y`gck c`\`9`hYfb`U`g  
Ui W`?`]bXYf`a`ch]j ]Yfhž`U`\_h]j `ni`V`Y]VYb" `:]Øf`?]bXYf`\_Ubb`Yg  
VYgcbXYfg`Ui ZFY[ YbX`gY]bž`g]W`Ui ZY]bYb`VYgcbXYfYb`HU[ `]b`XYf  
K cW`Y`ni`ZFYi Ybž`Ub`XYa`g]Y`[ Ya`Y]bgUa`a ]h]\fyb`9`hYfb`Gdcfh  
hfY]VYb`\_ÖbbYb"

5_hlj ]hÀh	J c fhY]
J YfghYW_Yb	: ÒfXYfh'5i gXUi Yf'i bX HYUa UfVY]h
: Ua ]]Yb!8 UbW!DUfhm	GhY][ Yfh'X]Y': fYi XY'i bX': ]hbYgg
K UbXYfb	J YfVYggYfh'X]Y': ]hbYgg'i bX BUhi fVYk i gghgY]b
F UXZU\fyb	: ÒfXYfh'_ccfX]bUh]j Y : À\][ _Y]hYb

9l dYf]a Ybh]YfYb`G]Y`a ]h] YfgW]YXYbYb`5\_hlj ]hÀhYbž`i a  
 \YfUi gni Z]bXYbž`k Ug`ZØf`X]Y': Ua ]]Y`Ua `VYghYb`Z b\_h]cb]Yfh"  
 : `Yi ]V]]hÀh'i bX`GdU» `g]bX`Yb hgW]Y]XYbX""K Ybb`? ]bXYf`XUg`; YZØ\`  
 \UVYbž`XUgg`6Yk Y[ i b[ `Y]bY`Àgh][ Y`DZ]W]h`]ghž`k YfXYb`g]Y  
 k U\fgW]Y]b`]W]`k Yb][ Yf`a`ch]j ]Yfh'gY]bž`XUfUb`hY]`ni bY\`a Yb"  
 GhUhhXYggYb`gc`hYb`5\_hlj ]hÀhYb`[ YghU`hYh`k YfXYbž`X]Y`gck c\`  
 GdU»`a UW]Yb`U`g`Ui W]`\_ÒfdYf`W]`ZcfXYfbX`g]bX""Ni XYa`\_Ubb`X]Y  
 6YhY]][ i b[ `j`cb`?]bXYfb`Ub`XYf`D`Ubi b[ `j`cb`5\_hlj ]hÀhYb`XYfYb  
 9b[ U[ Ya Ybh'i bX`J cfZFYi XY`ghY][ Yfb"

GW]`]Y»`]W]`]gh`Yg`k ]W]h][ ž`XYb`?]bXYfb`Ui W]`[ i hYg`J c fV]`X`ni  
 gY]b""K Ybb`9`hYfb`U\_hlj `g]bX`i bX`6Yk Y[ i b[ `]b`]\fyb`5`hU[  
 ]bhY[ f]YfYbž`g]bX`?]bXYf`Y\Yf`VYfY]hž`X]YgYa`6Y]gd]Y`ni `Zc`[ Yb"  
 8 Ug`Ub[ Zf]gh][ Y`N]Y`]gh`Ygž`Y]bY`d cg]h]j Y`9]bghY`i b[ `ni f  
 6Yk Y[ i b[ `ni `gW]UZZYbž`X]Y`g]W]`ØVYf`X]Y`?]bX\Y]h`\]bUi gn]Y\YbX  
 i bX`ni f`; Yk c\`b\Y]h`k ]fX"

DgmW]c`c[ ]gW]Y`J c fhY]`Y`XYg`[ Ya Y]bgUa Yb  
 HfU]b]b[ g`ZØf`: Ua ]]Yb

8 Ug`[ Ya Y]bgUa Y`HfU]b]b[ `]bbYf\U`V`XYf`: Ua ]]Y`V]YhYh`b]W]h`bi f  
 d\mg]gW]Y`J c fhY]`Yž`gcbXYfb`\Uh`Ui W]`h]YZ[ fY]ZYbXY  
 dgmW]c`c[ ]gW]Y`5i gk ]f\_i b[ Yb`Ui Z`X]Y`A ]h[ `]YXYf""9g`\_Ubb`\Y`ZYbž  
 GhfYgg`UVni VUi Ybž`XUg`Ya`ch]cbU`Y`K c\`VYZ]bXYb`ni `ghY][ Yfb`i bX  
 X]Y`6]bXi b[ `nk ]gW]Yb`XYb`: Ua ]]Yba ]h[ `]YXYfb`ni `ghÀf\_Yb""÷b  
 X]YgYa`5VgW]b]h`k YfXYb`X]Y`j YfgW]YXYbYb`dgmW]c`c[ ]gW]Yb  
 J c fhY]`Y`XYg`[ Ya Y]bgUa Yb`HfU]b]b[ g`i bhYfgi W]h"

9]bY`XYf`ghÀf\_ghYb`dgmW]c`c[ ]gW]Yb`J c fhY]`Y`XYg`[ Ya Y]bgUa Yb

HfU]b]b[ g]gh`X]Y`J YfVYggYfi b[ `XYg`GY`Vghk Yfh[ YZØ\`g"  
 Ghi X]Yb`nY][ Ybž`XUgg`?]bXYfž`X]Y`fY[ Y`a`À»][ `a`h]`fYb`9`hYfb  
 hfU]b]YfYbž`Y]b`À`YfYg`GY`Vghk Yfh[ YZØ\`Ybhk ]W\_Y`b``G]Y`ZØ\`Yb  
 g]W`b]W`h`bi`f`Z]hYf`i`bX`[ YgØbXYfž`gcbXYfb`Yf`YVYb`Ui`W`d`c`g]h]j`Y  
 6YghÀf\_i b[ `Xi`fW`X]Y`HY]`bU`a`Y`Ub`[ Ya`Y]bgUa`Yb`5\_h]j`hÀhYb"  
 9`hYfb`\_ØbbYb`X]YgYg`GY`Vghk Yfh[ YZØ\`ZØfXYfbž`]bXYa`g]Y`X]Y  
 5bgHfYb[ i b[ Yb`]fYf`?]bXYf`UbYf\_YbbYb`i`bX`g]Y`VY]`]\fYb  
 :`cfhgW`f]hYb`i`bhYfghØhYb"

8UfØVYf`\]bUi`g`ZØfXYfh[ Ya`Y]bgUa`Yg`HfU]b]b[ `X]Y`9a`ch]cbU`Y  
 ðbhY``][ Ybn``K`Ybb`9`hYfb`i`bX`?]bXYf`ni`gUa`a`Yb`hfU]b]YfYbž  
 `YfbYb`g]Yž`Ui`ZY]bUbXYf`ni`UW`hYbž`9a`dUh\]Y`ni`Yb`hk`W\_Y`b`i`bX  
 ]\fY`; YZØ\`Y`Ui`gni`XfØW\_Yb``8]YgY`; Ya`Y]bgUa`\_Y]hYb`gW`UZZYb  
 Y]bYb`F`Ui`a`ž]b`XYa`:`Ua`]Yba`h[`]YXYf`\fY`9a`ch]cbYb`c`bY  
 J`cfi`fhY]`Y`hY]`Yb`\_ØbbYb``8]YgY`:`À\][`\_Y]hž`; YZØ\`Y`ni`Yf\_YbbYb  
 i`bX`ni`j`YfUfVY]hYbž`k`j`f\_h`g]W`d`c`g]h]j`Ui`Z`X]Y  
 nk`]gW`Yba`YbgW`]W`Yb`6Yn]Y\i`b[ Yb`]bbYf`U`V`i`bX`Ui`»Yf`U`V  
 XYf`:`Ua`]Y`Ui`g"

9]b`k`Y]hYfYf`5gdY\_h]gh`X]Y`GhfYggVYk`À`h][ i`b[`.`?`ØfdYf`]W`Y  
 6YhÀh][ i`b[`]gh`Y]b`UbYf\_UbbhYg`A`]hY`ž`i`a`GhfYgg`UVni`VUi`Yb``8Ug  
 [ Ya`Y]bgUa`Y`HfU]b]b[ `V]YhYh`Y]bY`; Y`Y[ Yb`Y]h`ni`f`9bhgdUbbi`b[  
 i`bX`\]Zh`XUVY]ž`X]Y`5``hU[ gdfcV`Ya`Y`XYg`:`Ua`]Yb`YVYbg`ni  
 VYk`À`h][ Yb``9g`V]YhYh`b]W`h`bi`f`Y]bY`:`i`W`h]`cf`XYa``Y`\_h]gW`Yb  
 5``hU[ ž`gcbXYfb`Yfa`Ø[`]W`h`Yg`XYb`:`Ua`]Yba`h[`]YXYfb`Ui`W`ž`]fY  
 Gcf[ Yb`]b`Y]bYf`i`bhYfghØhYbXYb`i`a`[ YVi`b[ `ni`VYgdfYW`Yb"

J`cfhY]`	5i`gk`j`f_i`b[ `Ui`Z`X]Y`:`Ua`]Y`Y
GY`Vghk Yfh[ YZØ\`	GhY][ Yfi`b[ `XYf` GY`Vghk`U`fbY`a`i`b[ ž ]bgVYgcbXYfY`VY]`?]bXYfb"
9a`ch]cbU`Y`ðbhY``][ Ybn	:`ØfXYfi`b[ `j`cb`9a`dUh\]Y`i`bX Ya`ch]cbU`Yf`5i`gXfi`W_gk`Y]gY"
GhfYggVYk`À`h][ i`b[	J`YfVYggYfhY`:`À\][`_Y]h`ni`f` DfcV`Ya``Øgi`b[ `i`bX GhfYggfYXi`_h]cb"
;`Ya`Y]bgW`UZh`g[ YZØ\`	GhÀf_i`b[ `XYf`:`Ua`]YbV]bXi`b[ i`bX`XYf`[ Y[ YbgY]h][ Yb

J cfhY]

5i gk ]f\_i b[ 'Ui Z'X]Y': Ua ]'Y

I bhYfghØhni b[ "

8 Ug[ Ya Y]bgUa Y'HfU]b]b[ 'ZØfXYfh'ni XYa 'Y]b'ghUf\_Yg'  
; Ya Y]b gW UZh g[ YZØ\`"' ð Y]bYf'NY]hž']b'XYf'j ]Y`Y': Ua ]'Yb'Xi fW  
VYfi Z]WY`J YfdZ]W hi b[ Yb'i bX'X][ ]hU`Y`5V`Yb\_i b[ Yb'[ YhfYbbh  
g]bXž`V]YhYb'HfU]b]b[ gU\_h]j ]hÀhYb`Y]bY`k Yfhj c``Y'; Y`Y[ Yb\Y]hž'NY]h  
a ]hY]bUbXYf'ni 'j YfVf]b[ Yb"'8]YgYg'; YZØ\`"XYf  
Ni gUa a Yb[ Y\Øf][ \_Y]h`Ubb`X]Y`6Yn]Y\i b[ Yb'ghÀf\_Yb'i bX'X]Y  
?ca a i b[\_Uh]cbgZÀ\][ \_Y]hYb`]bbYf\U`V`XYf': Ua ]'Y`j YfVYggYfb"

5VgW`]Y» YbX`Àggh'g]W`gU[ Ybž`XUgg`X]Y`dgmW`c`c[ ]gWYb`J cfhY]`Y  
XYg[ Ya Y]bgUa Yb'HfU]b]b[ g`ZØf': Ua ]'Yb`j ]Y`gW]W`h][ `i bX  
VYXYi hgUa `g]bX"'8]Y`?ca V]bUh]cb`Ui g`d\mg]gWYf`5\_h]j ]hÀhi bX  
Ya ch]cbU`Yf`I bhYfghØhni b[ `gW UZZh`Y]bY`I a [ YVi b[ ž`X]Y`gck c\`  
XUg`]bX]j ]Xi Y`Y`U`g`Ui W`XUg`\_c``Y\_h]j Y`K c\`VYZ]bXYb`ZØfXYfh"  
9`hYfbž`X]Y`fY[ Y`a À»][ `a ]h`\fYb`?]bXYfb`hfU]b]YfYbž`]bj Ygh]YfYb  
b]W`h`bi f`]b`XYfYb`; Ygi bX\Y]hž`gcbXYfb`Ui W`]b`X]Y`Ub[ Zf]gh][ Y  
dgmW]gWY`GhUV]`]hÀhi bX`XUg`ZUa ]`]ÀfY  
Ni gUa a Yb[ Y\Øf][ \_Y]hg[ YZØ\`"

: Un]h. `8]Y`GmbYf[ ]Y`j cb': ]hbYgg`i bX  
: Ua ]`]YbnY]h

Ni gUa a Yb[ YZUggh`nY][ h`X]YgYf`5fh]\_Y`ž`k ]Y`k ]W`h][ `6Yk Y[ i b[ `ZØf  
X]Y`\_ØfdYf`]W`Y`i bX`dgmW]gWY`; Ygi bX\Y]h`gck c\`'j cb`9`hYfb`U`g  
Ui W`]cb`?]bXYfb`]gh"'8]Y`ðhY[ fUh]cb`j cb`gdcfh]W`Yb`5\_h]j ]hÀhYb  
]b`XYb': Ua ]'YbU`hU[ `\_Ubb`b]W`h`bi f`X]Y`\_ØfdYf`]W`Y': ]hbYgg  
j YfVYggYfbž`gcbXYfb`Ui W`Y]bY`k Yfhj c``Y'; Y`Y[ Yb\Y]h`gW UZZYbž  
NY]h`a ]hY]bUbXYf'ni 'j YfVf]b[ Yb'i bX`6]bXi b[ Yb'ni `ghÀf\_Yb"  
8i fW`Y`ZZY\_h]j Y`K cf\_ci h!GhfUHy[ ]Ybž`k ]Y`X]Y`9]bVYn]Y\i b[ `j cb  
\_]bX[ YfYW`hYb`, Vi b[ Yb'i bX`gd]Y`Yf]gWYb`9`Ya YbhYbž`k ]fX`Yg  
9`hYfb`Yfa Ø[ `]W`hž': ]hbYgg`bU`h`cg`]b`\fYb`HU[ YgUV`Ui Z`ni  
]bhY[ f]YfYbž`c\`bY`XUVY]`XYb`GdU» `Ui g`XYb`5i [ Yb'ni `j Yf`]YfYb"

8UfØVYf`\]bUi g``Y[ Yb`X]Y`dgmW`c`c[ ]gWYb`J cfhY]`Y`XYg  
[ Ya Y]bgUa Yb'HfU]b]b[ g`bU`Yž`XUgg`gc`W`Y]bY`DfUI ]g`XUg  
K c\`VYZ]bXYb`XYf'[ YgUa hYb': Ua ]'Y`ZØfXYfh`F Y[ Y`a À»][ Y



\_ŌfdYf`]W\Y`5\_h]j ]hÀh`\_Ubb`GhfYgg`fYXi n]YfYbž`XUg  
GY`Vghk Yfh[ YZØ\`ghY][ Yfb`i bX`X]Y`Ya`ch]cbU`Y`J YfV]bXi b[  
]bbYf\U`V`XYf` : Ua` ]`Y`ZYgh][ Yb``A` ]h`X]YgYb`9f\_Ybbhb]ggYb`]a  
< ]bhYf\_cdZž`\_ŌbbYb`9`hYfb`[ Yn]Y`hY`GW\ f]hhY`i bhYfbY\`a` Ybž`i`a`  
: ]hbYgg`b]W\h`bi`f`U`g`]bX]j ]Xi`Y``Y`N]Y`gYhni`b[ ž`gcbXYfb`U`g  
]bhY[ fU`Yb`6YghUbXhY]`XYf` : Ua` ]`Yb\_i`hi`f`ni`VYhfUW\hYb``5i`Z  
X]YgY`K`Y]gY`k`]fX`XUg`[ Ya`Y]bgUa`Y`HfU]b]b[ `b]W\h`bi`f`ni`f`E`i`Y``Y  
XYf` ; Ygi`bX\Y]hž`gcbXYfb`Ui`W\`ni`Y]bYa` `i`bXUa`YbhZØf  
Ya`ch]cbU`Yb`Ni`gUa`a`Yb\U`hi`bX`gcn]U`Y`bYfU\_h]cb`]b`XYf  
 : Ua` ]`Y`"

8YhU]`g

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