

A i g\_Y`Ui ZVUi ' ]gh`\_Y]b`gc n]U`Yg`F ]hi U`

≡W`Yf]bbYfY`a ]W`XUfUbž`U`g`k`ÅfY`Yg`[ YghYfb`[ Yk`YgYb  
/ Ua`d/ , &`\$ /U`g`]W`XUg`YfghY`A U`XYb`?Yf\_Yf`[ YgY\Yb  
\UVY""≡W`k`Uf`i`b`[ YZÅ\`f`%( `đ\`fY`U`h`i`bX`k`Uf`[ YfUXY`XYa  
MA`75`VY][ YhfYhYb""A`Y]bY`9`hYfb`XUW`hYbž`Yg`k`ÅfY`Y]b  
[ fc»`Ufh][ Yf`C`fh`ZØf`a ]W`ž`XU`Yg`Y]bYb`Dcc`ž`6]`UfXž  
H]gW`hYbb]g`i`bX`j ]Y`Y`UbXYfY`8]b[ Y`ni`hi`b`[ UV""9g`[ ]Vh  
j ]Y`Y`?i`fgY`i`gk`""≡W`\`UhhY`Y`XcW`UbXYfY`≡Y`Yb""9g`k`Uf`XUg  
YfghY`A U`ž`XUgg`]W`F`c`[ Yf`8Y7Uf`]g`gU\`"F`c`[ Yf`k`Uf`Y]b  
6cXmVi`j`XYf`j`ca`?U`]VYf`A`f`"5a`Yf]WU`a`]h`Y]bYa  
d\`Abca`YbU`Yb`?ØfdYfVUi`":`Øf`a ]W`ž`Y]bYb`↑`b`[ Yb`A`Ubbž  
gU\`Yf`ØVYf`YVYbg`[ fc»`Ui`g`"8Yf`?fUZh`fUi`a`]a`M\_ØbbhY  
/ Ua`d^Y`"d/



≡W`Yf]bbYfY`a ]W`XUfUbž`U`g`k`ÅfY`Yg`[ YghYfb`[ Yk`YgYb`"U`g`]W`  
XUg`YfghY`A U`XYb`?Yf\_Yf`[ YgY\Yb`\UVY"

≡W`k`Uf`i`b`[ YZÅ\`f`%( `đ\`fY`U`h`i`bX`k`Uf`[ YfUXY`XYa`MA`75  
VY][ YhfYhYb""A`Y]bY`9`hYfb`XUW`hYbž`Yg`k`ÅfY`Y]b`[ fc»`Ufh][ Yf`C`fh  
ZØf`a ]W`ž`XU`Yg`Y]bYb`Dcc`ž`6]`UfXž`H]gW`hYbb]g`i`bX`j ]Y`Y`UbXYfY

8]b[ Y'ni 'hi b'[ UV""9g[ ]Vhj ]Y`Y'?'i fgY'i gk ""`W\`UhhY`YXcW  
UbXYfY`WXYb""9g'k Uf`XUg`YfghY`A U`ž`XUgg`]W`F c[ Yf`8Y7Uf`]g'gU\`

F c[ Yf'k Uf`Y]b`6cXmVi ]`XYf'j ca`?'U`]VYf`A f""5a`Yf]WU`a`]h`Y]bYa  
d\`Abca`YbU`Yb`?`ÖfdYfVUi`":`Øf`a`]Wž`Y]bYb`'† b[ Yb`A`Ubbž`gU\`Yf  
ØVYf`YVYbg[ fc»`Ui`g"

8Yf`?`fUZh`fUi`a`'ja`'M\_ÖbbhY`U`g`J`Yf`]Yg`VYhfUW`hYh'k`YfXYb""?`Y]bY  
<]h`Y`ja`'K`]bhYf'i`bX`\_Y]bY`@`Zh`ja`'Gca`a`Yf""5b`a`UbW`Yb  
Gca`a`Yf`hU[ Yb`YffY]W`hYb`X]Y`HYa`dYfUhi`fYb`ZUgh`%\$\$';`fUX`i`bX  
Yg'k`Uf`fUhgUa`ž`ŽØ\`Y]b!`i`bX`Ui`gni`ghY][`Yb"

G]Y`a`i`gghYb`Y]bY`HfYddY`Ui`g`NYa`Ybh`\]bi`bhYf[ Y\Yb`i`bX  
VYhfU`hYb`Y]bYb`F`Ui`a`'j`cb`%(`'l`%(`""8]Y`K`ÅbXY`XYg`F`Ui`a`Yg  
k`UfYb`V`cW\_]Yfhi`'`[ Y`V`[ Yghf]W`Yb""A`]h`XYa`'YfghYb`F`Ui`a  
j`YfVi`bXYb`k`Uf`Y]b`k`Y]hYfYf`F`Ui`a`'j`cb`Yhk`U`&\$`l`%(`ž`]b`XYa  
ni`gÅm`]W`Y`5i`gfØghi`b[ 'j`cf\`UbXYb`k`Uf""8]Yg'k`Uf`j`cb`F`YW`hg  
k`Y[ Yb`Y]b`Dck`Yf`]Zh]b[ !: ]hbYggghi`X]c`i`bX`U`Ygž`k`Ug`G]Y`gU\Ybž  
k`UfYb`b`%\$\$!DŽ`bX!D`UhhYbž`c`ma`d]gW`Y`GhUb[ Ybž`Dck`Yf!F`UW\_gž  
Gei`Uh!F`UW\_gž`6Åb`\_Y`i`bX`Y]bY`J`]Y`nU\`'j`cb`<`UbhY`b`c`b`Y  
Y[`]W`Yb`j`]gi`Y`Yb`K`Yfhi`'`k`]YXYf`gU\`Yg`Ui`g`k`]Y`Y]b`J`Yf`]Yg"  
8Uni`'[ Y\`ÖfhY`Y]bY`d`UhhYbVY`UXYbY`6Y]bghfYW\_a`UgW`]bYž`X]Y  
[ `Y]W`nY]h][`U`g`6Y]bVYi`[ i`b[ `Ž`b[ ]YfhY""9g[ UV`Y]bYb`?`UVY`ni`[ ž  
Y]bY`6Y]bdfYggYž`\_Y]bYb`GW`Y`hhYb`'`i`bX`Y]bYb`GUhn  
HUi`W`ghUb[ Yb""5`Y`k`UfYb`]b`F`cgh[ Y`\_Y]XYh""8`Ug'k`Uf`XUg  
5i`ga`U»`XUj`cb""8]Y':`YbghYf`Ub`bi`f`Y]bYf`K`UbX`'`XfY]ž[ `Ui`VY  
]Wž`k`UfYb`i`b[ YZÅ\`f`Ui`Z`GW`i`hYf\`Ø\Y`i`bX`nY][`hYb`Ui`Z`X]Y  
GhfU»Yž`k`c`DUggUb`hYb`\YfY]bgW`Ui`Yb`k`ØfXYb""8`cfh`VYc`VUW`hYhYb  
g]Y`XUg`GW`fY]Ybž;`fi`bnYbž`?`UddYfbž`?`fY]XY`ØVYfU`'i`bX`XYb  
;`Yfi`W`j`cb`5a`a`cb]U\_\_UdgY`b`J`cf`Y]bYf`F`Y`\_cfX\`cW`Y`gc`hY  
?`fYi`n\YVYb`c`XYf`6Ub`\_XfØW`Yb`Xi`fW`[ YZØ\`fh`k`YfXYb""8]Yg'k`Uf  
\_Y]b`b`Ua`Vm`d`Ua`Vm':`]hbYggghi`X]cž`XUg`G]Y`\Yi`hY`Ž]bXYb`k`ØfXYb  
i`bX`XUg`5`Ufa`'\Uhž`k`Ybb`G]Y`[ fi`bnYb`°`5i`Z`\_Y]bYb':`U`""8`Ug'k`Uf  
YfbghYg`NYi`[`°`

W`YbYb`HU[ Yb`[ U`hYb`k`]f`U`g`Y]bY`UbXYfY`5fh`j`cb`?'i`h`i`fž`\_Ui`a  
j`YfghUbXYbž`k`Ufi`a`'k`]f`i`bgYfYb`?`ÖfdYf`X]YgYf`5fh`j`cb  
\_ÖfdYf`]W`Yf`6Y`Ughi`b[ `Ui`ggYh`Yb`k`ØfXYb""G]Y`k`i`gghYb`b]W`hž

XUgg'k ]f' ]b`XYb`h]Y ZghYb`HY`Yb`i bgYfYf`GYY`Y`[ Y[ Yb`i bg`gY`Vgh  
UbhfUHYb"

F c[ Yf`ghUbX`j cb`XYf`6Y]bghfYW\_a UgW\ ]bY`Ui Z`i bX`]W\`hfUi hY  
a Y]bYb`5i [ Yb`\_Ui a ``9f`gU\`Z0f`a ]W\`k ]Y`Y]b` , VYfa YbgW\`Ui g"  
8 Ug`YfghYž`k Ug`]W\`gU\`ž`k Uf`Y]bY`f]Yg][ Y`6fi ghž`X]W\_Y`GW\`i`hYfb  
i bX`a Ug[j Y`5fa Y``GY]bY`k ]bn][ Y`HU]`Y`hfi [ `ni f`Gma a Yhf]Y  
gY]bYg`?0fdYfg`VY`i bX``Y» `U``Yg`bcW\`[ f0» Yf`YfgW\Y]bYb"

F c[ Yf`k c[ `bcfa U`Yfk Y]gY`i b[ YZ\`f`%- \$`VY`] +ž`k Uf`UVYf`]a a Yf  
ghY]b\`Ufh` , VYf`Y]bY`' \$!Nc``!HU]`Y`a ]h`5fa Yb`bU\`Y`%-`fUž`]W\`gU\  
g]Y`[ Ya YggYbŁ`k Uf`Yf`YfghUi b`]W\``GY]bY`6Y]bY`k UfYb`[ fc» ž`UVYf  
b]W\`h`gc`Yb`hk ]W\_Y`h`i bX`a ]h`XYf`a i g\_i`ĀfYb`HfYbbi b[ `gY]bYg  
C VYf\_0fdYfgž`UVYf`g]W\Yf`]W\`b]W\`hž`k Y`]Yf`g]Y`b]W\`h`Ufh  
UfVY]hYhY``ĀW\`UUVY`[ YgY\`Ybž`k ]Y`Yf`&\$`K ]YXYf\`c`i b[ Yb`a ]h`\* ( \$  
DŽ bX`Ui Z`XYf`<cW\_Y`i bhYf`YXYf`K ]YXYf\`c`i b[ `dUfU``Y`a UW\`hY"  
8 Yb\_Yb`G]Y`XUfUb`Z0f`Y]bYb`6cXmVi ]`XYf`a ]h`Y]bYa` ; Yk ]W\`h`j cb  
%- \$`K Ā\`fYbX`gY]bYf`[ YgUa hYb`6cXmVi ]`X]b[ !?Uff]YfY`[ ]b[  
F c[ Yf`Vi W\`ghĀV`]W\`Xi fW\`X]Y`<0`Yž`i a`gY]bY`6Y]bY`Z0f`X]Y  
9b`hk ]W\_i b[ `gY]bYg`C VYf\_0fdYfg`ni`[ Yk ]bbYb``GY]b`F0W\_Yb`k Uf  
YVYbZU``g`Y]b`gY\`Ybgk YfhYf`5bV`]W\_ž`f]Yg][ Y`X]W\_Y`5i Zf]W\`hYf`i bX  
Y]b`X]W\_Yfž`VfY]hYf`@Uhnž`XYf`g]W\`Ui gVfY]hYhY`i bX`j c``Yf` : U``Yb  
k Uf``F c[ Yf`[ ]b[ `U``Yg`Ubž`k ]Y`]W\`VU`X`\`YfUi gZ]bXYb`k 0fXY``9f  
k 0fXY`\_Y]b`K cfh`gU[ Ybž`k Ā\`fYbX`Yf`]a` : ]hbYggghi X]c`Ui Z  
]f[ YbXY]bY`gcn]U`Y`K Y]gY`k Ufž`i bX`gY]b` : c\_i g`U[ `Ui Z`Y]bYa  
VYgYggYbYb`A Ubb``8i` \Ugh`]a a Yf`[ YXUW\`hž`Yf`gY`]Y]bZUW\`bi f  
j Yff0W\_ž`UVYf`XUg`@ gh][ Y`]ghž`XUgg`Yg`]a`k ]f\_]W\`Y[ U`k Ufž`k Ug  
Xi`XYb\_g`h` `XUg`Y]bn][ Yž`k Ug`nĀ\`hYž`k Uf`gY]bY`A ]gg]cb`Ub  
X]YgYa`HU[ ` `XUg`HfU]b]b[ ``ĀW\`UUVY`j cb`X]YgYa`A Ubb` : c\_i g  
i bX`8]gn]d`]b`[ Y`Yfbh"

9g`XUi YfhY`b]W\`h``Ub[ Yž`i a` \YfUi gni Z]bXYbž`XUgg`X]Yg`\_Y]b  
gcn]U`Yg`F ]hi U`k Uf``ĀW\`a i gg`XUa U`g`Y]b`YW\`hYf`GW\`ĀX`]b[  
[ Yk YgYb`gY]bž`XYbb`F c[ Yf`\`UhhY`YbX`]W\`U``Y`a Y]bY` : fU[ Yb`gUhh  
i bX`k Uf`XUa ]h`Y]bj YfghUbXYbž`XUgg`]W\`a ]h`]a`hfU]b]YfYb`Xi fZhY"  
I bgYfY`K cf\_c`i hg`k UfYb`[ YbUi`gcž`k ]Y`]W\`Yg`VY]a`YfghYb  
HfYZZYb`a ]h`F c[ Yf`[ YgY\`Yb`\`UVY` ``U``Yg`[ YgW\`ĀŽ`]W\``K Ā\`fYbX  
XYg`HfU]b]b[ g`k i fXY`UVgc`i h`b]W\`h`\`Yfi a [ YgW\`fUi Vh``X`XY

K JYXYf\c'i b[ 'k Uf'UVg]W\h]W\žc\`bY'GWk i b[ 'i bX'JW\`YfbhYž  
YXY'K JYXYf\c'i b[ 'a ]h'a Y]bYa 'J YfghUbX'ni 'Zc\_i gg]YfYbž'X]Y  
K JYXYf\c'i b[ 'ni 'j ]gi U']g]YfYb'i bX'ni 'Z0\`Yb"Fc[ Yf'VYk Y[ hY  
g]W\`a ]h'gY\`f'k Yb][ 'F i \Yž'cVkc\`Yf'VY]', Vi b[ Ybž'X]Y'ZUgh  
'ÅW\Yf']W\`k UfYbž'Dci bXU[ Y'VYbi hnhY"'9f'k Uf'Yi hfYa 'ghUf\_"'9f  
VUi hY'gY]bYb[ YgUa hYb'?0fdYf'a ]h'@Ub[ \UbhY'b'i bX'?i fn\UbhY'b  
Ui Z'gW\fY]Vh'UVYf'gY]bY'GW\ÅfZY'gY]bYa 'J YfghUbX'i bX'gY]bYf  
'?cbnYbhfUh]cb'ni "

9]b'dUUf'J\`fY'gW\`bY`Yf'Jcf'Ui Z'`Yg']gh'b]W\h'a Y\`f'i a '%- +%ž  
gcbXYfb'i b[ YZ\`f'%- ++"Fc[ Yf'i bX'JW\ž'cVkc\`k ]f'b]W\h'a Y\`f  
ni gUa a Yb'hfU]b]YfYbž'g]bX']a a Yf'bcW\`[ i hY': fYi bXY'`gc'k ]Y  
k ]f'Yg'\`Yi hY'g]bX"'`nk ]gW\Yb'k i fXY'JW\`j cb'@Yi hYb'k ]Y'A ]\_Y  
A YbhnYf']b'XUg'<][ \`hYbg]hm'HfU]b]b[ 'Y]b[ YZ0\fhž'X]Y'X]Y  
6cXmVi ]'X]b[ !GnYbY']a 'Ghi fa 'YfcVYfhYb"'9f'bUbbhY'gY]bY'J Yfg]cb  
<YUj m'8i hmi bX'XUg'k Uf'Yg"'BUW\XYa 'A ]\_Y'a ]h'5fh\i f'æbYg  
ni gUa a Yb[ YUfVY]hYh'\UhhYž'ghY`hY'Yf'XUg'6cXmVi ]'X]b[ 'Ui Z'XYb  
'?cdZ'"9f'nY][ hY'6cXmVi ]'XYfbž'k ]Y'g]Y']\fY': Å\][ \_Y]h'ni a  
\_f]h]gW\Yb'8Yb\_Yb'bi hYb'\_0bbYbž'k Å\YfbX'Yf'VYk Y]ghž'XUgg'X]Y  
H\Ycf]Y'j cb'a Y\`f']gh'VYggYf'b]W\h'Z0f'6cXmVi ]'X]b[ '[ ]h'"9]b  
k Y]hYfYf'6Yk Y]g'XUZ0fž'XUgg'k ]f'b]W\h'i bgYfY'Y][ YbYb  
K ]ggYbgW\UZh'Yf'gY]b'a 0ggYbž'k ]Y'XUg'A i g\_Y'a U[ Un]b']a d']n]Yfh  
'ja '8i b\_Y'b'bUW\XYa 'gi W\Ybž'k Ug'Z0f'i bg'Zi b\_h]cb]Yfh'"GY]bY  
H\Ycf]Y'XYg'\`cW\]bhYbg]j Yb'HfU]b]b[ g`YVh'V]g'\Yi hY'k Y]hYf'i bX  
gY]b'fUh]cbU'Yf'5bgUhn'VY]a '6cXmVi ]'X]b[ 'gh'Y]b'@Y]hZUXYb'Z0f  
U`Y"'9f'[ U'h'U'g'6cXmVi ]'XYf'XYg'XYb\_YbXYb'A UbbYg"

CVkc\`']W\`j cf\Yf'b]W\hg'0VYf'X]Y'H\Ycf]Y'XYg  
<cW\]bhYbg]hÅghfU]b]b[ g'k i gghYž'k Uf'a Y]b'HfU]b]b[ '\_i fnž'gY'hYb  
i bX'bchk YbX][ Yfk Y]gY'j]bhYbg]j "'Ni 'X]YgYf'NY]h'k Uf'a Y]b'N]Y'ž  
XUg'; f0» hY'i bX'GhÅf\_ghY'ni 'YffY]W\Ybž'XUg']W\`\_cbbhY"'8Yf  
Y]bn][ Y'K Y[ ž'X]Yg'ni 'hi bž'VYghUbX'XUf]bž'a Y]b'HfU]b]b[ 'j cb'U`  
XYb': 'i gYb0Vi b[ Yb'ni 'VYž'Y]Ybž'X]Y'a ]f']a 'K Y[ 'ghUbXYb'i bX  
a Y]bY'9bYf[ ]Y'i bX'?cbnYbhfUh]cb'VYfUi VhYbž'i bX'bi f'X]Y  
6Yk Y[ i b[ Yb'Ui gni Z0\Yfbž'X]Y'a ]W\`ghUf\_'a UW\hYb"'i bX'ghUf\_  
k i fXY'JW\`"

9g'k Uf'i bX'Jgh'U`Yg'0VYf': c\_i g`W\`UVY'bi f'Y]bYb'5fVY]hggUhn

Ui g[ YZØ\fh' 'X\`Y]bYb`GUhnžXYf`ZØf`YXY', Vi b[ `ZY\`[ YgW\`U[ Yb  
]gh"≡W\`UVY`bi f`X]Y'; fi bX`U[ Yb`Ui g[ YZØ\fh' `6Ub`XfØW\_Ybž  
?b]VYVi [ YbžFY]\Ybž?fYi n\YVYbž`6Y]bXfØW\_Ybž`6Äb\_Y'a ]h  
Yb[ Ya` ; f]ZZ`8]dg'i bX`DUfh]U`g"≡W`YbhZYfbhY`U`Y`X]fY\_hYb  
6]nYdgØVi b[ YbžGW\i`hYfØVi b[ Ybž`K UXYbØVi b[ Ybž`GW]YbVY]bYž  
<UbhY`VYk Y[ i b[ Yb`k ]Y':`jY[ Yb`i gk "j c`ghÄbX][`j cb'a Y]bYa  
HfU]b]b[ "≡W`hUh`bi f`XUgž`k Ug'a ]f`Y`ZYb`k ØfXYž`ghÄf\_Yf`ni  
k YfXYb`"I bX`k Ybb`G]Y`k ]ggYbž`XUgg?fUZh'i bX`A i g\_Y`[ fØ»Y  
fY`Uh]j`g]bX` `k Ug]gh"≡fYf`A Y]bi b[ `bUW`dUgg]Yfh3`8i` \Ugh`Yg`  
≡W`k i W`g'i bX`k i fXY`a Y]b`V]g\Yf`ghÄf\_ghYf`i bX`XUa ]h'a Y]b  
V]g\Yf`[ fØ»hYf`"Ni`XYf`NY]h`hfU]b]YfhY`]W`j ]Y`Y]W`h`XfY]`HU[ Y`X]Y  
K cW`Y` `a UbW`a U`nk Y]` `k Ug]W`gdÄhYf`YfZi` \fž`k Uf`]a a Yf  
bcW`ni`j ]Y`"≡W`a UW`hY`i b[ YZÄ\`f`XfY]`GÄhY`dfc`HfU]b]b[ `  
DYf]cXY` `UVYf`a ]h]a a YbgYa` : c\_i g` `Yg`k Uf`U`Yg`; YgW`ÄZhž  
k ]Y`]W`ni`6Y[ ]bb`a Y]bYf`?Uff]YfY`[ Y`Yfbh`\UhY"

C\`Už`UbXYfY`\_Ua Yb`]bg` : ]hbYggghi X]c`i bX`[ ]b[ Yb`X]Y  
6Yk Y[ i b[ Yb`c\`bY`a YbhU`Yb` : c\_i g`Xi fW` `k U\` `UVYf`g]Y  
ÄbXYfhYb`g]W`b]Yž`Yg`ZY`\`hY`]bYb`XYf`[ `Y]W`Y` : c\_i g`i bX`X]Y  
[ `Y]W`Y`J ]g]cbž`X]Y`g]Y`ni` ]\fYb`N]Y`Yb`ZØ\`fYb`k ØfXYb` `Yg`k Uf  
Y]b`gcn]U`Yf`F ]hi U`ZØf`g]Y`"G]Y`[ YbcggYb`Ygž`Xcfh`ni`gY]b`  
J ]Y`Y]W`h`YI ]gh]YfhYb`]fY`N]Y`Y`i bX`N]Y`Y`b]W`h`cXYf`g]Y`k i gghYb  
b]W`hž`k ]Y`g]Y`g]W`Ui Z`g]Y`\_cbnYbhf]YfYb`gc`hYb` `≡W`XYb\_Yž`k ]f  
k YfXYb`Yg`b]Y`YfZU\`fYbž`Yg`gd]Y`h`\_Y]bY`F c`Y"

A Y]bY`J cfVYfY]hi b[ `Ui Z`YXYg`HfU]b]b[ `k Uf`k ]Y`Y]bY`[ Yd`UbhY  
A ]gg]cb`"≡W`k ØfXY`a ]W`\_cbnYbhf]YfYb`i bX`hUhgÄW`]W`gY\`Ybž  
k Ug]W`hi b`k ØfXY`"≡W`k ØfXY`Y]b`@c[ Vi W`ZØ\`fYb`i bX`X]Y  
; Yk ]W`hY`Xi fW`[ Y\`Yb`"≡W`ZØ\`fhY`YXYb`HU[ `Y]bY`GY`Vgh\`mdbcgY!  
J ]gi U`]g]Yfi b[ gfc`i h]bY`Xi fW`ž`i a`a ]W`Ui Z`XUg`bÄW`ghY`HfU]b]b[  
j cfni VYfY]hYb`"8]Yg`U`Y]b`\`U`ZUi ZYfghUi b`]W`Y`K Y]gYž`a Y]bYb  
; Y]gh`ZØf`XYb`9fZc`[ `bYi`ni`dfc`[ fUa`a ]YfYb`"5`g`]W`]bg  
: ]hbYggghi X]c`[ ]b[ ž`k Uf`U`Yg`[ YgW`ÄZh]W`"≡W`UVY`b]Y`a ]h  
Ya UbXYa`[ YgdfcW`Yb`i bX`YXYf`k i gghY`Yg`"9g`k Uf`k ]Y`ja` : ]a  
Cj Yf`h\Y`Hcd`a ]hGm] YghYf`GhU`cbYž`U`g`Yf`ni a`5fa XfØW\_Yb  
VYfY]h]gh`i bX`gY]bY`A ØhY`a ]h`XYa`J ]g]Yf`bUW`\`]bhYb`XfY\`hž`U`g  
k ØfXY`Yf`Y]bYb`GW`U`hYf`i a`Y[ Ybž`k Ug`gY]b`<]bk Y]g`XUfUi Z`k Ufž  
XUgg`Yg`NY]h`k Ufž; YgW`ÄZhY`ni`a UW`Yb`"HUhgÄW`]W`\`UVY`]W`a ]f

j cf'') ) \fYb'bcW\Y]b'<Ya X'a ]hXYa 'HUga Ub]Ub'8Yj ]'  
[ YgW\Yb\_hVY\_ca a Yb' 'k Y]»hXi žX]YgYf'@ccbYm'Hi bYgl  
7\UfU\_hYfž'XYf'g]W\XfY\h'8]Y'Nk ]''b[ gVfØXYfž'X]Y'Yg'a ]f'[ UVYbž  
gU[ hYb'a ]fžXUgg]W\XYa 'À\bY'hYž'U'g]W\]bg': ]hbYggghi X]c' [ ]b[  
i bX'a Y]b'HfU]b]b[ 'VY[ Ubb' 'k ]Y'Y]bY'VYgYggYbY'DYfgcb"

≠W\hfU]b]YfY'\Yi hY'bcW'gc""9g:]gh'U''Yg'; YgW\ÀZhi bX'g]W\Yf'W\  
\_Y]b'gcn]U'Yg'F ]hi U'''B UHØf'W\ \UVY'W\ \Yi hni hU[ Y'Y]b' [ i hYg  
J YfghÀbXb]g'ZØf'UbUYfcVY', Vi b[ Yb'i bX'j YfghY\Y'Yhnhž'XUgg  
HfU]b]b[ 'bi f'Y]b'5bfY]n'i bX'ja a Yf'Y]b'BY[ Uh]j 'b'XYf'; 'Y]W\i b[  
]ghž'k Y]'Yg'K UW\ghi a gfYgYfj Yb'k Y[ b]a a h''K Ybb'W\k ]Y'Y]b  
k Y]gYf'A Ubb' ]b'Y]bYa ' : ]a 'ni fØW\_V'W\_Yž'XYb\_Y'W\ 'a ]f' ' K Ybb  
W\XUa U'g[ Yk i ggh'\ÀhYž'k Ug]W\Y'hnh'k Y]» ž'\ÀhY'W\gY'hYbYf  
a ]h'a Y\ f'F i \Y'hfU]b]Yfh"

A Y]bY'dYfgØb'W\Yb'K cf\_ci hg'XUi Yfb'\Yi hY'i b[ YZÀ\ f'+ ' %)  
A ]bi hYb' 'k YfXYb'U''Y '\*!', 'HU[ Y'Xi fW\ [ YZØ\fhž'XUb\_'XYf  
K Y]g\Y]h]j cb'A ]\_Y'A YbhnYf'i bX'gY]bYf'5fVY]h]b'6Yni [ 'Ui ZX]Y  
H\Ycf]Y'XYg'<cW\]bhYbg]hÀghfU]b]b[ g"

≠W\gY\Y'cZhž'XUgg'HfU]bYf'fb]W\h'U''YŁ'k Yfhj c''Y'NY]h'a ]h'?i bXYb  
]a ' : ]hbYggghi X]c'j YfgW\k YbXYb' 'Y]bY'Ghi bXY'VfYbbYb'  
k U\fgW\Y]b'W\ž'k Y]'g]Y'gc'Ui ZUXYb""8 Ug'HfUi f][ Y']ghž'XUgg'Yg  
k ]f\_]W\Y]b'gcn]U'Yg'F ]hi U''gh''G]Y''UggYb'g]Y'<UbhY'W f'g  
a UW\Ybž'k À\ fYbX'g]Y'Ui Z'Y]bYa '6U''VU'UbW]YfYb'fbi f'\U'V  
ØVYfhf]YVYbŁ' 'Ui Z']\fYb'? ØdZYb'ghY\Yb'i bX'XUfØVYf'gd fYW\Ybž  
k ]Y'XUg'K cW\YbYbXY'k Ufž'k À\ fYbX'g]Y'XUg'; Yk ]W\h'Ui Zi bX'UV  
k YfZYb""Àf'J YfghÀbXb]g'j cb'UbUYfcVYb', Vi b[ Yb']gh'gc'VY[ fYbnh  
i bX']\f': c\_ci gž'XYf'Ub']\fY'? ]YbhYb'k Y]hYf[ Y[ YVYb'k ]fXž']gh  
k Yb][ Yf'k ØbgW\Yb'gk Yfhž'i a ']\f'VYUVg]W\h][ hYg'N]Y''ni 'YffY]W\Yb"  
A Y]bY'?i bXYb'hfU]b]YfYb'b]W\h'Àb[ Yf'U'g'+!%) 'A ]bi hYbž'k Y]'Yg  
i ba Ø[ 'W\]ghž'a Y\ f'U'g'XUg'ni 'hfU]b]YfYb"

K ]Y'; fY[ 'f5bXYfgcbžY]b'UbXYfYf'<≠!HfU]bYf'i bX'?c''Y[ Y']b  
GYUhh'YŁ']b'gY]bYa '5fh]\_Y'' ?fUZhhfU]b]b[ 'a ]h'\c\Yf'≠bhYbg]hÀh  
A Y\ f'5YfcV]WU'g'5YfcV]W 'gU[ hYž'XUi Yfh'Yg'bcfa U'Yfk Y]gY  
Y]b][ Y'HfU]b]b[ gY]b\Y]hYbž'V]g'XYf'? ]Ybh'X]Y'H]YZY'i bX'XUg  
5i ga U» XYf'a Ø[ 'W\Yb'\_UfX]c] Ug\_i 'ÀfYb'6YhY']][ i b[ 'j YfghY\h

?fUZhfU]b]b[ "K ]Y`Y]bYf'a Y]bYf'5i gni V]`XYbXYb`\_Øfn`]W  
VYa Yf\_hY`fbUW`Y]bYf'FY]\Y`j cb`?b]YVYi [ Yb`V]g`ni a  
j c`ghÅbX][ Yb`JYfgU[ Ybž`[ YZc`[ h] cb`&\$`GY\_i bXYb`5bghfYb[ i b[  
[ Y[ Yb`X]Y`GhUb[ Y`b`XYf'i bhYfYb`Dcg]h]cbŁ` A Y]b` ; chh°  
f?Yi WXYbž?Yi WXYb` Ł8 Ug`]ghUYfcVYf`U`g`5YfcV]W`

5`g`k ]f`j cf`Y]b`dUUf`K cWXYb`a ]hY]bUbXYf`gdfUWXYbž`]WXYfhYb`k ]f  
XUfØVYfž`k ]Y`k Yb][ `6Yk Y[ i b[ `bØh][ `]ghž`k Ybb`G]Y`\_cbnYbhf]Yfh  
g]bX`i bX`b]W`h`Ub[ Yž`gcbXYfb`\UfhUfVY]hYb"9]bY`XUj cb`\UbXY`hY  
j cb`Y]bYa `UbXYfYb`5h\`YhYb`]b`GYUhYž`[ `Ui VY`]W` `Y]bYa `< Hž  
XYf`U`Y`- `HU[ Y`a ]bi hYb`Ub[ `hfU]b]Yfh"

A i g\_Y`Ui ZVUi `]gh`b]W`hg`UbXYfYg`U`g`Y]b`FY]n"Gh]a i `]YfYb`G]Y`X]Y  
A i g\_Y`b`a ]h`b]hYbg]j Ya `HfU]b]b[ `i bX`j Yf`UggYb`G]Y`XUbb`XUg  
: ]hbYggghi X]cž`XUa ]h`X]Y`5bdUggi b[ `YfZc`[ Yb`\_Ubb` `X\`XYf  
[ YgUa hY`?ØfdYf'a i gg`ni gÅh`]WXY`A i g\_Y`b`ZØf`XYb`bÅW`ghYb  
5b[ f]ZZ`Ui ZVUi Yb"8]Yg`YfZcfXYfh?cbnYbhfUh]cb`i bX`J]g]cb`i bX`]gh  
Ua `k Y]hYghYb`]cb`Y]bYa `gcn]U`Yb`F]hi U`Yb`hZYfbh"l bX`XUg  
K ]W`h][ ghY`]ghž`XUgg`XYf`?ØfdYf`X]Y` : Å\][ \_Y]h`Uhž`X]Y`?fUZh`i a  
Yhk U` \$ſi `ni `ghY][ Yfbž`k Å\fybX`X]Y` : Å\][ \_Y]h`ni f`9f\c`i b[ `i a  
\ØW`ghYbg`) \$ſi `ni b]a a h`K Ybb`G]Y`U`gc`ghÅf`Yf`k YfXYbž`a ØggYb  
G]Y`gck c`\`XUg`Jc`i a Yb`U`g`Ui W`X]Y`<Åi Z[\_Y]h`fYXi n]YfYbž`i a  
≠f`[ YbYh]gW`Yg`DchYbn]U`k Y]hYf`Ui gni gW`ØdZYb`"9g`VYghY`h`b]Y  
X]Y`Bch`k YbX][ \_Y]hž`Y]bY`9b`hUggi b[ `Ui Z[ fi bX`j cb`, VYfhfU]b]b[  
ni `bY`a Ybž`XU`Yg`b]Ya U`g`, VYfhfU]b]b[ `[ ]Vhž`k Ybb`Yg`f]W`h][  
j Yfk U`hYh`k ]fX"

K Ybb`G]Y`Yfbgh\UZh`ØVYf`≠fY` : cfhgW`f]hhY`g]bXž`gW`U[ Yb`G]Y`Yg  
gW`k Yfž`+!%) `A ]bi hYb`g]bX`U`Yg`fk Ł≠H`XUi Yfh`l bX`j Yf[ YggYb`G]Y  
b]W`hž`g]W`Ui Z≠fY`A ]gg]cb`ni `\_cbnYbhf]YfYb`i bX`g]W`XUfUi Z  
j cfni VYfY]hYb`

≠gd]f]Yfh]j cb`6]``GU`\`]

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