

) 'j ]Y`gY]h][ Y`Gi dYfZccXgž`X]Y`G]Y`]a a Yf  
[ f]ZZVYfY]h` \ UVYb

8]Y`@Yi hY`ZfU[ Yb`a ]W`cZh`bUW`Y]bYf  
A UghYf !9]b\_Ui Zg`]ghY`"5VYf`]b`a Y]bYb`5i [ Yb`]gh`XUg  
gW`k ]Yf][ ž`k Y`]`W`[ `Ui VYž`XUgg`5V`k YW`g`i b[ `XYf`GW`ØggY`  
]ghž`i a `g]W`Yfni ghY``Ybž`XUgg`Àf`? ÒfdYf`Y]b`VfY]hYg  
GdY`\_hfi a `Ub`B`À`fghcZZYb`Yf`À`h`GW`Y]Y»`]W`g]bX`X]Y  
5bh]cl ]XUbh]Yb`i bX`gW`ØhnYbXYb`B`À`fghcZZY`ja `GdUf[ Y`  
UbXYfg`U`g`]b`Hca UhYb`cXYf`Nk ]YVY`b`"8Yg`U`V`j Uf]]Yfh  
a Y]bY`9]b\_Ui Zg`]ghY`Y`bUW`GU]gcbž`i bX`]W`j Yfgi W`Yž`X]Y  
8]b[ Y`j ]Y`ni `a ]gW`Yb` `fchY`E`i ]bcU`i bX`; YfghY`]b`XYf  
Y]bYb`K`cW`Yž`K`]XfY]g`i bX`]c``\_cfbdYbbY`]b`XYf`b`ÀW`ghYb  
`5VYf`Yg`[ ]Vh`Y]b][ Y`k ]W`h][ Y`Ni hUhYbž`X]Y`]W`[ YfbY` Ui Z  
@U[ Yf` ` \ UVY`"/ Ua d/ , &&%/ ✕XYg`V]YhYh`k ]W`h][ Y  
[ Ygi bX`Y]h]W`Y`JcfhY]Y`i bX`\_Ubb`/ Ua d^Y``]d/

HAP

8]Y`@Yi hY`ZfU[ Yb`a ]W`cZh`bUW`Y]bYf` A UghYf`!9]b\_Ui Zg`]ghY`  
5VYf`]b`a Y]bYb`5i [ Yb`]gh`XUg`gW`k ]Yf][ ž`k Y`]W`[ `Ui VYž`XUgg  
5V`k YW`g`i b[ `XYf`GW`ØggY`]ghž`i a `g]W`Yfni ghY`Ybž`XUgg`A f  
? ØfdYf`Y]b`VfY]hYg`GdY`\_hfi a `Ub`B`Å`fghc`ZYb`Yf`Å`h`GW`Y]Y»`]W`  
g]bX`X]Y`5bh]cl ]XUbh]Yb`i bX`gW`ØhYbXYb`B`Å`fghc`ZY`ja`GdUf[ Y`  
UbXYfg`U`g`]b`Hca UhYb`cXYf`Nk ]YVY`b`"8Yg`U`V`j Uf]]Yfh`a Y]bY  
9]b\_Ui Zg`]ghY`Y`bUW`GU]gcbž`i bX`]W`j Yfgi W`Yž`X]Y`8]b[ Y`j ]Y`ni  
a ]gW`Yb` `fchY`E`i ]bcU`i bX`; YfghY`]b`XYf`Y]bYb`K`cW`Yž`K`]XfY]g  
i bX`J`c`\_`cfbdYbbY`]b`XYf`b`ÅW`ghYb` `5VYf`Yg`[ ]Vh`Y]b][ Y  
k ]W`h][ Y`Ni hUhYbž`X]Y`]W`[ YfbY`Ui Z`@U[ Yf` \`UVY`" `X`XYg`V]YhYh  
k ]W`h][ Y`[ Ygi bX`Y]h`]W`Y`J`cfhY`]Y`i bX`\_Ub`b`Ui Z`j YfgW`]YXYbY  
K`Y]gY`[ YbcggYb`k YfXYb.`

[ YZfcfYbYf`Gd]bUh`

8]Y`a Y]ghYb`DfcXi`\_hY`]b`A`fYa`Gi`dYfa`Uf`\_hk`i fXYb`ØVYf`%)`\$\$  
A`Y`]Yb`YbhZYfbh[ YYfbhYh`i bX`dYf`@Ughk`U[ Yb`Xcfh`]b`[ YZU`fYb`"  
8Ug`]gh`b]W`h`gc`hc`ž`k Y`]X]Y`DfcXi`\_hY`VY[ ]bbYbž`B`Å`fghc`ZY`ni  
j Yf`YfYbž`gcVU`X`g]Y`[ YdZØW`\_hk`YfXYb` `hUhg`ÅW`]W`\_ØbbYb  
Y]b][ Y`J]hUa`]bY`]b`Y]bYf`K`cW`Y`i a`)`\$`DfcnYbh`g]b`Yb`"5VYf  
[ YZfcfYbYg`; Ya`ØgY`UbXYh`bcfa`U`Yfk`Y]gY`bcW`Ua`gY`VYb`HU[  
Ui`Z`9]gž`Ub`XYa`Yg`[ YYfbhYh`k ]fXž`k`cXi`fW`X]Y`[ i`hYb`GUW`Yb  
Y]b[ YgW`c`ggYb`k YfXYb`"8Ug`VYXYi`hYhž`XUgg`g]Y`cZh`a`Y`f  
B`Å`fghc`ZY`Ybh`U`hYb`U`g`Zf]gW`"5i`»YfXYa`g]bX`g]Y`dfY]gk`Yfhž  
k`YfXYb`b]W`h`gW`YW`h`i bX`g]bX`Y]bZUW`ni`j`Yfk`YbXYb` `Y]b  
K`UgW`Ybž`GW`Å`Yb`cXYf`<UW`Yb`YfZcfXYf`]W`"8]Y`@U[ Yfi`b[ `j`cb  
Gd]bUh]b`a`Y]bYa` `; YZf]YfgW`fUb`\_ghY`h`g]W`Yfž`XUgg`]W`ja`a`Yf  
Xi`b`\_Yg`6`Uh[ Ya`ØgY`ni`f`<UbX`UVYž`i`bX`Yg`[ ]Vh`Y]bY`A`]c`b  
A`Ø[ `]W`\_Y]hYbž`]b`ni`j`Yfk`YbXYb`"

K`]Y`a`Ub`Yg`]ggh`A`W`k`YfZY`\_`Y]bY`A`Yb[ Yb`Gd]bUh]b`i`fi`W`h  
Ga`c`ch`Y]g`fj`YfhfUi`Yb`G]Y`a`]fž`Yf`dY]hgW`h`X]fY`\_h`\]bY]b` `G]Y  
k`YfXYb`b]W`h`Y]ba`U`a`Yf`\_Ybž`XUgg`Yf`XU`]ghž`i`bX`gUi`h]YfY`]b`VY]  
a`]hh`YfYf`<]hY`a`]h`Yi`hfU`bUh]j`Ya`C`]j`Yb`Øž`[ Y`UW`\_hYa  
?bcV`Ui`W`i`bX`nYfg`h`»YbYf`fchYf`DUdf]\_U`ZØf`Y]bY`gW`bY`Y`i`bX  
Y]bZUW`Y`j`Y[ YhUf]gW`Y`6Y`]U[ Y`A`W`UVY`gc[ Uf`Gd]bUh`Ui`Z[ YhUi`hž

dØf]Yfh'i bX`ni `6fck b]Y!HY][ `[ YZU`hYhž'i a `: Yi W\h][ \_Y]h  
\\bni ni ZØ[ Yb`i bX`XYb`BÀ\fk Yfh'ni `Yf\Ø\Yb"

A UbXY`Vi hhYf`

A UbXY`b`[ Y\ØfYb`ni `XYb`XY\_UXYbhYghYb`@YVYbga ]hhY`b`XYf`K Y`hž  
UVYf`g]Y`[ Y\ØfYb`Ui W\`ni `XYb`Ua `VYghYb`YfZc fgW\hYbž`k Ybb`Yg  
i a `X]Y`; Yk ]W\hgUVbU\`a Y`[ Y\`h"9]bY`Ghi X]Y`Yf[ UVž`XUgg`Y]bY  
\_U`cf]YbUfa Yž`a ]h'A UbXY`b`Ub[ YfY]W\YfhY`9fbÀ\fi b[  
ØVYf[ Yk ]W\h][ Yb`A YbgW\Yb`XUVY]`U`Ž`a Y\`f`DŽ bXY`ni `j Yf`]YfYb`"  
6Y]XY`; fi ddYb`j cb`8]ÅhYh]\_Yfb`U»Yb`X]Y`[ `Y]W\Y`5bnU\`Ub  
?U`cf]Yb`i bX`Àei ]j U`YbhY`A Yb[ Yb`Ub`DfchY]bž`UVYf`bUW\`gYW\g  
A cbUhYb`j Yf`cfYb`X]Y`Yb][ Yb`Ui Z`XYf`a ]h'A UbXY`b  
Ub[ YfY]W\YfhYb`8]Åh'a Y\`f`; Yk ]W\h`i bX`\UhYb`\_`Y]bYfY`HU]`Ybž  
k Yb][ Yf`?ØfdYfZYh`i bX`b]YXf][ YfYb`6`i h\fi W\_`"A UbXY`b`ghfchYb  
j cf`A ]bYfU`Y]bž`6!J ]hUa ]bYb`i bX`J ]hUa ]b`9ž`Y]bYa `XYf  
k ]W\h][ ghYb`5bh]cl ]XUbh]Yb`XYg`?ØfdYfgž`gck ]Y`6U`UghghcZZYb`i bX  
DfchY]bYb`"I bX`nU\`fY]W\Y`Ghi X]Yb`\UVYb`Ui W\`[ YnY][ hž`XUgg`g]Y  
\Y`ZYbž`XUg`gW\`YW\hY` `@8@7\c`YghYf]b`ni `gYb\_Ybž`i a `XUg  
F]g]\_c`j cb`<YfnYf\_fUb\_i b[ Yb`ni `gYb\_Yb`"Bi f`Gd]hnYb`]b`a Y]bYa  
6i W\`"

K ]Y`a Ub`Yg`]ggh`≠W\`Z]bXY`A UbXY`Vi hhYf`fY]bZUW\`[ Ya U\`YbY  
A UbXY`b`c\`bY`UbXYfY`Ni hUhYbŁ`i b[ `Ui V`]W\`j ]Y`gY]h][ "≠W\`  
j YfhY]Y`Yg`Ui Z`Jc``\_cfbWfUW\_Yfbž`k ]fVY`Y`Yg`]b`[ Y\_cW\hYb`<UZfž  
ZØ[ Y`Yg`Ga cch\]Yg`\]bni `i bX`j Yfk YbXY`Yg`U`g`6Ug]g`Y]bYf  
Y]bZUW\Yb`A UbXY`!GUhUm!GUi W\ž`]bXYa`]W\`Yfn\UZhY`; Yk ØfnY  
k ]Y`≠[ k Yfž`?bcV`Ui W\`i bX`nYfghc»YbY`fchY`DUdf]\_U`i bhYf\YVY`"  
@YmhYfYg`]ghZUbhUgh]gW\ž`k Ybb`Yg`a ]h[ Ya ]gW\hYa`; Ya ØgY`i bX  
Y]bYa`a U[ YfYb`DfchY]b`fk`i \bž; UfbY`Yb`cXYf`9XUa Ua YŁ`ØVYf  
Y]bYa`6Yh`Ui g`VfUi bYa`cXYf`k ]XYa`F Y]g[ Yk cfZYb`k ]fX`"

5j cWUXc`

5j cWUXc`]gh`X]Y`6i hhYf`XYf`BUhi fž`UVYf`dfc`9gg`ÖZY`Ybh\À`h`g]Y  
`#( `k Yb][ Yf`?U`cf]Yb`"I bX`k À\fYbX`6i hhYf`a ]h[ YgÀhh][ hYb  
: YhhgÀi fYb`VY`UXYb`]ghž`Ybh\U`hYb`5j cWUXcg`\Yfn[ Ygi bXY`A I : 5g  
fY]bZUW\`i b[ YgÀhh][ hY`: YhYŁž`J ]hUa ]b`9`fY]b`k ]W\h][ Yg`5bh]!5[ ]b[ !

5b]cl ]XUbgł'i bX'?'U`]i a ž'Y]b'k ]Wł h[ Yf'BA\fgħcZZ'ZØf'X]Y  
<YfnZi b\_h]cb'i bX'A i g\_Y`\_cbhfU\_h]cbYbž'XYf'U`g'bUhØf`]Wł Yg  
8]i fYh]\_i a 'k ]f\_h'fiUi Wł'VY\_Ubbh'U'g'[ fc»Yf'8Y!6`cUhYfŁ`"

K ]Y'a Ub'Yg']ggh`≠Wł'ghfY]WłY'fY]ZY'5j cWUXc'ni a ' : fØ\ghØW\_`Ui Z  
Jc``\_cfbhcUghž'ZØ[ Y'g]Y': fi Włh!Ga cch\]Yg'\]bni 'fk ]Y'XYa  
5j cWUXc!A Ub[ c!A ]bn!Ga cch\]Y'Ui g'a Y]bYa 'bYi YghYb'6i WłŁž  
dØf]YfY'g]Y'bUhØf`]Wł'j b'; i UWUa c`Y'ZØf'HUWŁg'i bX': U`hUg'fiYW\_Yf'Ł  
i bX'≠Wł'\UVY'Yg'gc[ Uf'UbghY`Y'j cb'6i hYf'VY]a '6UW\_Yb  
j Yfk YbXYh"9]bYf'a Y]bYf'@]YV`]b[ ghf]W\_g']ghž'Y]bYb'; UfhYbgU`Uhž  
ZY]b'[ Y\UW\_hY'5j cWUXc'i bX'Y]bYb'Gdf]hYf'N]hfi ggUZh'fk ]Y  
A UbXUf]bY'cXYf'6'i hcfUb[ YŁ]b'Y]bYb'j YfgWł`]Y»VUfYb'6Y\À'hYf  
ni '[ YVYbž'XYb'8YW\_Y`ni 'gWł`]Y»Yb'i bX'ni 'gWłØhY'b'`X]Y  
5j cWUXc' gWła ]nh ž'i a 'XUg'; Ya ØgY'i bX'XUg'; Ya ØgY'ni  
VYXYW\_Yb'i bX'\_fY]YfY'Y]b'WfYa ][ Ygž`YW\_YfYg'8fYgg]b[ ""

9gg][`

9gg][`]gh'Y]b'K i bXYf[ Yk Øfnž'XUg'bUWłk Y]g`]Wł'XUVY]`\`Zhž'XYb  
6'i hni W\_Yf'ni `\_cbhf`YfYb'i bX'X]Y': Yhni bU\`a Y'Y]bni XÀa`a Yb"  
9]bY'Ghi X]Y'Yf[ UVž'XUgg'A YbgWłYbž'X]Y'j cf'XYa`A ]hU[ !'i bX  
5VYbXYggYb'Y]bYb'9gg`ÒZZY`9gg][`hfUb\_Ybž'ØVYf'Y]bYb'NY]hfUi a  
j cb'j ]Yf'K cWłYb'Xi fWłgWłb]h]Wł'nk Y]'DZi bX'UVbU\`a Yb'`c\`bY  
k Y]hYfY`YbXYfi b[ Yb'j cfni bY\`a Yb'`i bX'g]Wł'gÀh[ hYf'ZØ\`hYb"  
9g']gh'Ui Wł'bUhfi]i a Ufa`fj ]Y'Y'GcfhYb`Y]ZYfb'\$`a [ `dfc'Dcfh]cbŁ  
gck ]Y'?'U`cf]Ybž'Yhk U`%) `dfc'9gg`ÒZZY`""

K ]Y'a Ub'Yg']ggh`9gg][`]gh'X]Y': fi bX`U[ Y'a Y]bYg'\Ui g[ Ya UWłhYb  
GU`UhXfYgg]b[ g'i bX'a Y]bYf'K c`!GUi Włž'i bX']Wł'hfÀi ZY'[ YfUXYb  
6U`gUa ]WŁ'ØVYf'U`Ygž'j cb'[ Y\_cWłhYbž'[ Y\_Ø\`hYb'@]bgYb'V]g'\]b  
ni '6]c!6Uvm[ Ya ØgY'i bX'9fXVYYf!5j cWUXc!HUWŁg"≠Wł'ZU'hY'Yg  
gc[ Uf`]b'Xi b`\_Y'GWłc\_c`UXYbhfØZZY`""≠Wł'\UVY'[ YfbY'Y]bY'5i gk U\`  
]b'a Y]bYa`?'Ø\`gWłfUb\_ž'j cb'6U`gUa ]WŁ'fł Y]b': Uj cf]hŁ'i bX  
`UdUb]gWłYa`FY]gYgg][`V]g'\]b'ni`Fchk Y]bž'5dZY`k Y]b'i bX  
Zfi Włh[ Yb'GcfhYb'k ]Y'<]a VYYfYž': Y][ Y'cXYf'; fUbUhUdZY`""9g']gh  
Y]bY'Y]bZUWłY`A Ò[`]Wł\_Y]hžZUgh'YXYa`; Yf]Włh'; YgWła UW\_`i bX  
GUZh[ \_Y]h'ni`j Yf'Y]\Yb"

Hc Zi

C?žXi`XYb\_ghj]Y`Y]Włh`9k k k k`ž`UVYf`]Wł`Yfa i h][Y`]a a Yf  
gc[ Uf`a`Y]bY`b]Włh]Y[ YhUf]gWłYb`?i bXYbž`HcZi`Y]bY`7\UbWł`ni  
[ YVYb``gc[ Uf`a`Y]b`A Ubbž`XYf`]b`HYI Ug`a`]h`66E!6f]g\_Yh[ YVcfYb  
i bX`Ui Z[ Yk UWłgYb`]ghž`\UhYg`]YVYb`[ Y`Yfbh`K Ybb`G]Y`b]Włh  
k ]ggYbž`k Ug`HcZi`]ghž`]gh`Yg`]a` ; fi bXY`[ Ybca`a`Yb`Gc`Ua`]`Wł`]b  
ZYghYf` : cfa`" `Gc`Ua`]`Wł`k`]fX`Y]bY`gUi fY`Ni hUh`fbcfa`U`Yfk Y]gY  
B][ Uf`]Ui`g`A`YYfk UggYfł`ni`[ YgYhnhž`X]Y`g]Y`Ä`b`]Wł`k`]Y`Y]b  
[ Y\_cWłhYg`9][ Yf]bbYb`Ä`ggh`5bgWł`]Y»YbX`k`]fX`Yg`ni`6`ÖW\_Yb  
[ YdfYggh`6Y`]ZYghYa`HcZi`k`]fX`a`Y`f`K`UggYf`\YfUi`g[ YdfYgghž  
gcXUgg`Yf`VYggYf`gY]bY` : cfa`VY`\Ä`h`i`bX`g]Wł`]b`GWłY]VYbž`K`øfZY`  
cXYf`GhfYi`gY`gWłbY]XYb`Ä`ggh`GY]X][ Yf`cXYf`k`Y]WłYf`HcZi`VY`\Ä`h  
a`Y`f` :`Øgg][ \_Y]h`i`bX`]gh`XU`Yf`Y]bY`VYggYfY`K`U`\`Zøf`Ga`cch\]Yg  
i`bX`8]dg`"

K`]Y`a`Ub`Yg`]ggh`Ä`Wł`VYk`U`fY`]a`a`Yf`cf[ Ub]gWłYbž`Y]bZUWłYbž  
YI hfU`ZYghYb`HcZi`]a``?Ø`\`gWłfUb`\_`Ui`Z`9g`]gh`Y]bY`[ fc»Ufh][ Y  
E i`Y`Y`Zøf`\cWłk`Yfh][ Yg`DfchY]b`i`bX`]Wł`\_Ubb`Yg`gc`YggYb`cXYf  
\_cWłYb`"HcZi`]gh`Ub`g]Wł`n]Ya`]Wł`[ YgWła`UW`cgž`UVYf`Yf`b]a`a`h  
XYb` ; YgWła`UW`j`cb`U`Ya`Ubž`k`ca`]h`Xi`]`b`\_ca`V]b]Yfgh`Ä`Wł  
Zø[ Y`[ YfbY`Y]bY`GWłY]VY`\_U`hYb`HcZi`ni`Y]bYa`cZZYbYb`GUbXk`]Wł  
\]bni`ž`XUg`Ui`g[ YfÖghYhYa`J`c``\_cfbVfch`a`]h`DYghc`cXYf  
C`j`Yb`hUdYbUXY`VYghY`h`Ä`Wł`j`Yfk`YbXY`Ui`Wł`\UbXnYfVfÖW\_Y`hYb  
HcZi`UbghY`Y`j`cb`<ØhhYb`Ä`gYž`[ f`]Y`a`Uf]b]YfhY`HcZi`!8fY]YW\_Y  
f7\`]!@]a`YhhYž`YW\_Yfł`i`bX`VfUhYb`HcZi`!K`øfZY`]b`Zf]gWłYf  
Æ[ k`YfgUi`Wł`a`]h` ; Ya`ØgY`i`bX`[ Y`cVY`hYb`A`UbXY`b`Ub`"Gc`Y]bY  
Y]bZUWłYž`i`Zh[ Y`DfchY]bcdh]cb`" , Vf][ Ybg`VYghY`h`a`Y]b`A`Ubb`Yhnh  
Wł]bYg]gWłY`cXYf`h`U]`Ä`bX]gWłY` ; Yf]WłhYž`Ui`Wł`k`Ybb`]Wł`b]Włh]b  
XYf`GhUXhV]b`"

7mbh\]U`GUgg`]gh`Y]bY`fY`[ ]ghf]YfhY`9fbÄ`fi`b[ gVYfUhYf]b`a`]h`A`UghYf!  
5VgWł`ØggYb`]b`9fbÄ`fi`b[ gk`]ggYbgWłUZh`i`bX`ÖZZYbh]WłYf  
 ; Ygi`bX`Y]h`G]Y`]gh`\Äi`Z[`]a`bUh]cbU`Yb` : YfbgY`Yb`ni`gY`Yb`i`bX  
UfVY]hYh`U`g`G<5D9!F`YXU`hYi`f]b`i`bX`9fbÄ`fi`b[ gVYfUhYf]b`VY]  
XYb`BYk`Mcf`\_`F`Ub[ Yfg`i`bX`HUa`dU`6Um`F`Umg`"Ä`f`bYi`ghYf`BYk  
Mcf`\_`H]a`Yg`6YghgY`Yf`]gh`7]bWł`9fcVYfb`G]Y`<Y]»\i`b[ Yfž`UggYb  
G]Y`DZi`bXY`ZU`Yb`i`bX`j`Yf`]YfYb`G]Y`Nc`"

8YhU]`g

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