

< cbXU`Ua `5`X]`VYgW`AX][ h. `Dc`nY]`gi W`h  
NYi [ Yb`]b`A YddYb

⊕`A YddYb`k i fXY`Y]b`[ YdUf\_hYf`< cbXU`VYgW`AX][ h"  
<]bk Y]gY`ØVYf`XYb`J cfZU``a ]h`XYa `Xi b`\_Yb`6A K `A ]b]  
[ Ygi W`h"Dc`nY]`Yfa ]hY`h"

⊕`A YddYb`ž]a `<YfnYb`B]YXYfgUW`gYbgž`YfY][ bYhY`g]W`Y]b`J cfZU``ž  
XYf`gck c`X]Y`5i Za Yf\_gUa \_Y]h`XYf`Dc`nY]`U`g`Ui W`XYf  
GhUXhVYk c`bYf`Ui Z]g]W`n]Y`h"5a `8]YbghU[ ž]a `NY]hfUi a  
nk ]gW`Yb`%%. ) `I `f`i bX`%%. ) `I `f`ž`ghY`hY`Y]b`5i hcZU`fYf`ZYghž  
XUgg`gY]b`[ YdUf\_hYf`k Y]» Yf`<cbXU`Ui ZXYa `DUf\_d`Uhn`Y]bYg`5`X]!  
A Uf\_hYg`Yf`YV`]W`VYgW`AX][ h`k cfXYb`k Uf`8]Y [ Ubny` : U`fYfgY]hY  
k ]Yg`?fUhnYf`Ui Z`X]Y`j Yfa i h]W`Xi fW`Y]bYb`UbXYfYb`D?K  
j Yfi fgUW`h`k i fXYb"

8Yf` ; YgW`AX][ hY`\_Y`fhY`ni`gY]bYa ` : U`fnYi [ `ni fØW`ž`i a `a ]h  
9bhgYhnYb`X]Y`@UW\_gW`AXYb`ni`VY[ i hUW`hYb`"BYVYb`gY]bYa  
<cbXU`U`hY`gY]bYf`9f]bbYfi b[ `bUW`Y]b`Xi b`\_Yf`6A K `A ]b]`a ]h  
Y]bYa `VYgcbXYfg`Ui Z`Z`][ Yb`5i Z`\_YVYf`Ui ZXYb`<YW`VYfY]W`  
[ YdUf\_h`9g]gh`YXcW`VYXUi Yf`]W`ž`XUgg`XYf` : U`fYf`XYg`A ]b]  
bUW`XYa `J cfZU``cZYbVUf`c`bY`g]W`i a `XYb`GW`UXYb`ni  
\_Øa a Yfbž`Y]bZUW`k Y[ [ YZU`fYb`]gh`8 Ug`J Yf`UggYb`XYf  
I bZU`ghY`Y`c`bY`A Y`Xi b[ `Ub`XYb` ; YgW`AX][ hYb`cXYf`X]Y`Dc`nY]  
]gh`Y]b`Yfbgh`UZhYg`J Yf[ Y`Yb"

K ]W`h][ Y`8YhU]`g`i bX`< ]bk Y]gY

8]Y`Dc`nY]`]b`A YddYb`]gh`U\_h]j `Ui ZXYf`Gi W`Y`bUW`NYi [ Yb`XYg  
J cfZU``g"5i Z[ Yfi ZYb`k YfXYb`U`Y`ž`X]Y`Yhk Ug`VYcVUW`hYh`UVYb  
cXYf`<]bk Y]gY`ni`XYa `ZØW`h][ Yb` : U`fnYi [ [ YVYb`\_ØbbYbž`g]W`  
i a [ Y`YbX`VY]`XYf`Øfh]W`Yb`Dc`nY]`i bhYf`XYf`HY`YZcbbi a a Yf

\$) - ' %!- ( - \$'ni 'a Y`XYb"NYi [ Yb`gd]Y`Yb`Y]bY`Yb`hgW`Y]XYbXY  
F c`Y`ž`XU`g]Y`XUni`VY]hfU[ Yb`\_`ÖbbYb`ž`X]Y`J`YfU`b`k`c`f`h]W`Y`b`ni`f`  
F`Y`W`Y`b`g`W`U`ž`ni`n]Y`Y`b`i`b`X`Y`b`W`Y`g`]b`Ni`\_`i`b`ž`ni`j`Y`f`]b`X`Y`f`b`"

9g`]gh`j`c`b`'6`Y`X`Y`i`h`i`b`[`ž`X`U`g`g`'5`i`h`c`Z`U`f`Y`f`V`Y`]`X`Y`f`D`U`f`\_`d`U`h`n`U`i`g`k`U`  
i`b`X`Y`a`'j`Y`f`U`g`g`Y`b`]`f`Y`f`:`U`f`n`Y`i`[`Y`j`c`f`g`]W`h`[`'g`]b`X`"i`b`ž`Y`k`]Y`  
X`]Y`g`Y`f`ž`k`c`Y`]b`:`U`f`n`Y`i`[`c`b`Y`'9`f`U`i`V`b`]g`V`Y`g`W`Å`X`[`h`k`]f`X`ž`g`]b`X`  
b`]W`h`b`i`f`Å`f`[`Y`f`]W`ž`g`c`b`X`Y`f`b`\_`Ö`b`b`Y`b`U`i`W`f`Y`W`h`]W`Y`:`c`[`Y`b`Z`Ø`f`  
X`Y`b`J`Y`f`i`f`g`U`W`Y`f`U`V`Y`b`"8`U`g`i`b`Y`f`U`i`V`h`Y`'9`b`h`Z`Y`f`b`Y`b`j`c`a`  
l`b`Z`U`c`f`h`ž`U`i`W`U`g`:`U`f`Y`f`Z`i`W`h`V`Y`\_`U`b`b`h`ž`\_`U`b`b`'a`]h`G`h`f`U`Z`Y`b`V`Y`Y`[`h`  
k`Y`f`X`Y`b`ž`X`]Y`j`c`b`:`Y`X`g`h`f`U`Z`Y`b`V`]g`]b`ni`:`U`f`j`Y`f`V`c`h`Y`b`f`Y`]W`Y`b`ž`  
U`V`Å`b`[`[`j`c`b`X`Y`f`G`W`k`Y`f`Y`X`Y`g`J`c`f`Z`U`g`"

- K`U`g`[`Y`g`W`U`.'9]b`<`c`b`X`U`k`i`f`X`Y`]a`'5`X`!`D`U`f`\_`d`U`h`n`]b`  
A`Y`d`d`Y`b`V`Y`g`W`Å`X`[`h`"
- K`Y`f`k`U`f`]b`j`c`j`]Y`f`h`'8`Y`f`:`U`f`Y`f`X`Y`g`k`Y`»`Y`b`<`c`b`X`U`i`b`X`Y`]b`  
i`b`V`Y`\_`U`b`b`h`Y`f`:`U`f`Y`f`Y`]b`Y`g`X`i`b`\_`Y`b`'6`A`K`'A`]b`]"
- K`c`.'5`i`Z`X`Y`a`'D`U`f`\_`d`U`h`n`Y`]b`Y`g`'5`X`!`A`U`f`\_`h`Y`g`]b`X`Y`f`  
<`U`g`Y`V`f`]b`\_`g`h`f`U`»`Y`ž`A`Y`d`d`Y`b`"
- K`U`b`b`.'8`]Y`b`g`h`U`[`ž`n`k`]g`W`Y`b`%%`(`'i`f`i`b`X`%%`)'`i`f`"
- K`U`f`i`a`'gh`Y`g`k`]W`h`[`.8`]Y`g`Y`f`J`c`f`Z`U`fi`ž`h`X`]Y`  
B`c`h`k`Y`b`X`[`\_`Y`]h`X`Y`f`F`Ø`W`\_`g`]W`h`b`U`a`Y`i`b`X`J`Y`f`U`b`h`k`c`f`h`i`b`[`  
]a`'G`h`f`U`»`Y`b`j`Y`f`\_`Y`f`Y`f`j`c`f`"

8`Y`f`J`c`f`Z`U`U`h`b`]W`h`b`i`f`'5`i`g`k`]f`\_`i`b`[`Y`b`U`i`Z`X`Y`b`:`Y`g`W`Å`X`[`h`Y`b`ž`  
g`c`b`X`Y`f`b`k`]f`ž`h`U`i`W`:`f`U`[`Y`b`ni`f`U`[`Y`a`Y`]b`Y`b`J`Y`f`\_`Y`f`g`]W`Y`f`Y`]h`  
U`i`Z`'5`i`h`c`Z`U`f`Y`f`g`c`h`Y`b`g`]W`V`Y`k`i`g`g`h`g`Y`]b`ž`X`U`g`g`X`U`g`Y`[`Y`b`Y`  
J`Y`f`U`h`Y`b`]b`k`Y`b`[`Y`b`'A`]b`i`h`Y`b`X`Y`b`i`b`h`Y`f`g`W`]Y`X`U`i`g`a`U`W`Y`b`\_`U`b`b`  
'g`Y`]Y`g`X`i`f`W`Y`]b`Y`j`c`f`g`]W`h`[`Y`:`U`f`k`Y`]g`Y`c`X`Y`f`X`i`f`W`X`]Y`  
F`Ø`W`\_`g`]W`h`b`U`a`Y`[`Y`[`Y`b`Ø`V`Y`f`U`b`X`Y`f`Y`b`:`U`f`n`Y`i`[`Y`b`i`b`X`X`Y`f`Y`b`  
'6`Y`g`]h`n`Y`f`b`"

## 8`Y`f`'5`d`d`Y`U`b`'N`Y`i`[`Y`b`

9]b`k`Y`]h`Y`f`Y`f`'5`g`d`Y`\_`h`ž`X`Y`f`Y`f`j`c`f`n`i`Y`V`Y`b`]g`h`ž`]g`h`X`Y`f`'5`d`d`Y`X`Y`f`  
D`c`n`Y`]U`b`X`]Y`'6`Y`j`Ø`\_`Y`f`i`b`["X`Y`f`ž`X`Y`f`Y`h`k`U`g`[`Y`g`Y`Y`b`U`h`ž`g`Y`]Y`g`  
U`i`W`b`i`f`Y`]b`\_`Y`]b`Y`g`'8`Y`h`U`]Ø`V`Y`f`X`U`g`Z`Ø`W`h`[`Y`:`U`f`n`Y`i`[`ž`g`c`h`Y`  
g`]W`'a`Y`X`Y`b`'8`]Y`:`Y`a`Y`]b`g`W`U`ž`i`g`d`]Y`h`Y`]b`Y`k`]W`h`[`Y`f`c`Y`V`Y`]X`Y`f`

I bhYfghØhni b[ 'XYf'Dc`]nY]ži a 'gc`WXY'JcfZÄ`Y'ni '\_`ÄfYb'i bX'X]Y  
JYfUbhk cfh]WXYb'ni f'FYWXYbgWUZh'ni 'n]Y\Yb"'9g`Y[ h]a 'G]bbY  
U`Yfž'gc`WXY'i bj YfbØbZh][ Yb'<UbX'i b[ Yb'b]W.h'i bVYghfUZh'ni  
'UggYb"

8]Y'\_`UfYb'<]bk Y]gY'i bX'X]Y'A Ø[ `]W\_X]hž'Ubc bma 'ni 'V`Y]VYbž  
\_ØbbhYb'YXYa '\Y`ZYbžY]bYb'6Y]hfU[ 'ni f'5i Z\_`Äfi b[ 'X]YgYg  
JcfZU`g'ni 'Y]ghYb"'9g`]gh'b]W.h'bi f'Y]bY': fU[ Y'XYg'dYfgØb`]WXYb  
GWUXYbgž'gcbXYfb'VYhf]Zh'Ui W\_X]Y'G]WXYf\Y]h'XYf'[ YgUa hYb  
; Ya Y]bgWUZh"

< ]bhYf[ fi bX]bZcfa Uh]cbYb'ni f  
J Yf\_Y\fgg]WXYf\Y]h

8]Y'JYf\_Y\fgg]WXYf\Y]h]gh'Y]b'nYbhfU`Yg'H\Ya U']b'8Yi hgW`UbXž  
]bgVYgcbXYfY']b'ghÄXh]gWXYb'; YV]YhYbž'k c'DUf\_fUi a 'cZh'VY[ fYbnh  
i bX'GhfU»Ybj Yf\_Y\f'X]W.h]gh"'CZha U`g'\_ca a h'Yg'VY]'XYf  
DUf\_d`Uhngi WXY'ni 'GdUbbi b[ Yb'nk ]gWXYb': U\fnYi [ VYg]hnYfbž  
k cVY]'GWÄXYb'b]W.h'gY'hYb'V`Y]VYb"@Ui h'GhUh]gh]\_Yb'XYg  
6i bXYga ]b]ghYf]i a g'ZØf'JYf\_Y\fi bX'X][ ]hU`Y`ÆZfUghfi \_hi f'f6A J ±  
[ UV`Yg]a 'Ÿ\ f'&\$&\$]b'8Yi hgW`UbX'ØVYf'- ž('A ]`]cbYb  
fY[ ]ghf]YfhY'I bZÄ`Yž'k cVY]'nU\`fY]WXY'XUj cb'Ui Zi b[ Øbgh][ Y'DUf\_!  
i bX'JYf\_Y\fgg]hi Uh]cbYb'ni fØW\_ni ZØ\`fYb'g]bX"'8Yf'JcfZU`]b  
A YddYb'ghY\h'YI Ya d`Uf]gW`ZØf'X]Y'<YfUi gZcfXYfi b[ Ybž'X]Y  
5i hcZU\`fYf'hÄ[ `]W`a Y]ghYfb'a ØggYb"

8]Y'fYW.h`]WXYb'5gdY\_hY'j cb': U\`fYfZ'i W.h

8Ug'i bYf`Ui VhY'9bhZYfbYb'j ca 'l bZU`cfhž'Ui W.h': U\`fYfZ'i W.h  
[ YbUbbhž'ghY`h]b'8Yi hgW`UbX'Y]bY'GhfUZhUh'XUfž'X]Y'Yfbgh\UZhY  
fYW.h]WXY'?cbgYei YbnYb'\UVYb'\_Ubb"; Ya Ä» 'z'%( &'XYg  
GhfUZ[ YgYhnVi WXYg'fGh; 6Ě'a i gg'XYf'JYf\_Y\fghY]'bY\`a Yfž'XYf']b  
Y]bYb'I bZU`j Yfk ]W\_Y'h]ghž'gY]bY'ÆYb'h]hÄh'ZYghghY`Yb"'6Y]  
: U\`fYfZ'i W.h'Xfc\Yb'; Y'XghfUZYb'cXYf'gc[ Uf'<UZhghfUZYbž  
]bgVYgcbXYfY'k Ybb'Yg'ni 'Yf\YV`]WXYb'GWÄXYb'cXYf  
JYf`Yhni b[ Yb'\_ca a h"'8]Y'Dc`]nY]'U]b'gc`WXYb': Ä`Yb'X]Y  
5i Z[ UVYž'i a ZUb[ fY]WXY'9fa ]h'i b[ Yb'Ubni ghY`Ybž'i a 'XYb

J Yfi fgUWYf'ni 'jXYbh]Z]n]YfYb" 'b'X]YgYa ' ?cbhYI h]gh'X]Y'Gi WXY  
bUW 'NYi [ Yb'gck ]Y'X]Y'5i gk Yfhi b[ 'j cb', VYfk UW i b[ g\_Ua YfUg  
cZh'YbhgWY]XYbX"

- : U\ fYfZ'i W h. 'GhfUZVUf' bUW 'z' %(&'Gh' 6
- F YW hgZc` [ Yb. ; Y'XghfUZYb'V]g'ni ' " \$\$\$ '9i fc'cXYf  
< UZhghfUZYb
- 9fa ]hh'i b[ Yb. 'NYi [ Yb'i bX'6Yk Y]ga ]hhY`g]bX'YggYbn]Y`

GhUh]gh]\_Yb'ni 'J Yf\_Y\ fgi bZÀ`Yb'a ]h  
: U\ fYfZ'i W h

@Ui h'Y]bYf'9f\YVi b[ 'XYg'8Yi hgWYb'J Yf\_Y\ fgg]WXYf\Y]hgfUhg'fl  
8J F E'g]bX'ja 'U\ f'&\$&%Yhk U') "\$\$\$\$ : À`Y'j cb : U\ fYfZ'i W h  
fY[ ]ghf]Yfh'k cfXYb" '8]Yg'nY][ h'Y]bYb'U'Ufa ]YfYbXYb'HfYbX'i bX  
'Y[ h'X]Y'Bchk YbX][ \_Y]hj cb'5i Z\_Àfi b[ ga U» bU\ a Yb'bU\Y" '9]b  
VYgcbXYfg'\_f]h]gWYg'8Uhi a 'j]b'X]YgYb'GhUh]gh]\_Yb'g]bX'X]Y  
Gca a Yfa cbUhYž]b'XYbYb'a Y\ f'A YbgWYb'i bhYfk Y[ g'g]bX"  
5i hcZU\ fYf'gc`hYb'g]W'XYf'F ]g]\_Yb'VYk i ggh'gY]b'i bX'X]Y'F YW hY  
XYf'; YgWÀX][ hYb'fYgdY\_h]YfYbž'i a 'b]W h]b'X]Y'GhfUž YfZc` [ i b[  
ni '[ YfUhYb"

8]Y'[ YbUbbhYb'8UhYb'i bhYfa Ui Yfb'X]Y'F Y'Yj Ubn'XYg'J cfZU`g']b  
A YddYb'i bX'j YfXYi h]WYbž'k ]Y'k ]W h][ 'Yg']ghž'g]W'Ub'X]Y  
J Yf\_Y\ fgyfY[ Yb'ni '\U'hYbž'i a 'l bZÀ`Y'i bX'X]Y'XUa ]h  
j YfVi bXYbYb'?cbgYei YbnYb'ni 'j Yfa Y]XYb" 'a : U`Y'j cb  
GUW gWÀXYb' ]gh'Yg'fUhgUa ž'X]Y'Dc`nY]i a [ Y\YbX'ni ' ]bZcfa ]YfYb  
i bX'Y]bY'GW UXYbga Y'Xi b[ 'ni 'YfghY`Yb"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'b!U[ "XY