: cfhi bU'8ØggY`XcfZ. 'A ]h'> b[ hU`YbhYb
ni a `gdY\_hU\_i `ÀfYb'7ca YVUW_]b`l `a

: cfhi bU'8ØggY`XcfZ`XfY`h`bUW`F`ØW_ghUbX`XUg`Gd]Y`b`l `a
XUb_'8nYbUb`DY`W]bcj]Wi bX'8Ubbm`GW`a]Xh`'?ck bUW_]g
7ca YVUW_`VYY]bXfi W\_h`

6Y]`XYf'6Y[ Y[ bi b[ `nk]gW`Yb': cfhi bU'8ØggY`XcfZ`i bX`XYa `GGJ
l `a `Ua `&)"5i [ i gh&\$&( [ UV`Yg`Y]bYb`XfUa Uh]gW`Yb
K YbXYdi b_hž`XYf`XUg`Gd]Y`YbhgW`Y]XYbX`VYY]bZi`gghY`'8]Y
Gd]Y`Yf`j cb': cfhi bUž`Ub[ YZØ`fhj cb`]`fYa `HfU]bYf'8Ub]Y`
H\]ci bYž`XYf`gY]bY`A UbbgW`UZhj cf`XYa `Gd]Y`UbZYi`YfhYž
gW`UZhYb`Yg`]b`Y]bYf`Ya ch]cbU`Yb`GW`i`ggd`UgYž`XUg`; YgW`Y`Yb
Ui ZXYa `D`Uhn`\_ca d`Yh`i a ni \_Y`fYb`"CVk c`\'g]Y`ni b`ÅW`gh`a]h
\$.%`ni fØW`_U[Ybž`nY][ hYb`g]Y`b`XYb`YhnhYb`A]bi hYb`XYg`Gd]Y`g
Y]bY`VYY]bXfi W\_YbXY`9bhgW`cggYb`Y]h"

8Yf`GGJ`l `a`Z]b[`ghUf`_Ub`i bX`[]b[]b`XYf`YfghYb`<U`VnY]h]b
: Ø`fi b[ ž`bUW`XYa `Y]b`gY`f`i b[ `ØW`\_]W`Yg': ci`'j cb': cfhi bUg
@]b_gj`YfhY]X][ Yf`9a`a`U`#mc`U`ni`Y]bYa`GhfUZh`c»`ZØ`fhY`": Y`]]
<][`'j`Yfk`UbXY`hY`XYb`9`Za`YhYf`gci`j`Yf`Åb`i bX`gcf[hY`ZØf`X]Y`YfghY
[Y[bYf]gW`Y': Ø`fi b[]b`X]YgYf`GU]gcb`ZØf`8ØggY`XcfZ`'8Yf`8fi`W_
j cb`l `a`k`Uf`ØVYf`X]Y`[ YgUa`hY`YfghY`<U`VnY]h`\]bk`Y[ `ni`gdØfYbž
i bX`X]Y`8ØggY`XcfZYf`UhhYb`[ fc»Y`A`Ø`Yž`[ YZ`Å`f`]W`ni`k`YfXYb`"
9]b`BYi`ni [Ub[ž`8`Uk`X`?ck`bUW\_]ž`XYf`bUW`_`Ub[Yf
J`Yf`Yhni`b[ gdUi`gY`gY]b`7ca`YVUW`_ZY]YfhYž`gcf[ hY`nk`Uf`ZØf`Y]b][Y
[YZ`Å`f`]W`Y`A`ca`YbhYž`gW`Y]hYfhY`YXcW`a`Y`fa`U`g`Ua`ghUf`_Yb
l `a`Yf`Hcf`ØhYf`7`f]gh]Ub`C`fhU["

8]Y`YbhgW`Y]XYbXYb`A]bi hYb

⊕`XYf`nk`Y]hYb`<`À`ZhY`\_Ua`'8ØggY`XcfZ`g]W`hVUf`j`YfVYggYfh`Ui`g`XYf

? UV]bYž`YXcW`V`]YV`XYf`5i`g[`Y]W` `Ub[ Y`Ui`g": Y`]l`?`Ui`g` \Uhh`
a`]h`Y]bYa` `GW`i`gg`Ui`g`%+`A`YhYfb`DYW`ž`U`g`gY]b`6U`"j`ca`
`bYbdZcghYb`ni`f0W`_]bg": Y`X`gdFUb["`Hfchn`XYg`k`UW`gYbXYb`
8fi`W`g`gW`]Yb`Ygž`U`g`cV`I` `a` `X]Y`XfY]`Di`b`hY`bUW` `<`Ui`gY`Vf]b[ Yb`
`\_0bbhY` ` `V]g`X]Y`NY]h`Y]bYb`0VYffUgW`YbXYb`Hk` ]gh`bU`a` "

B UW` `+(`A`]bi`hYb`k`i`fXY`?`ck`bUW`_]`Ui`g[Yk`YW`gY`hž`XU`Yf`a`Yf`_]W`
YfgW`0dZ`h`k`Uf" `8cW` `XUgž`k`Ug`Zc`[`hYž`0VYffUgW`hY`b]W`h`bi`f`X]Y`
: `Ubg`]a` `GhUX]cbž`gcbXYfb`Ui`W` `X]Y`Gd]Y`Yf`gY`Vgh" `A`]h`Zf]gW`Yb`
?`f`Å`ZhYb`j`cb`XYf`6Ub`_]`]b[ `X]Y`K`YbXY`]b";`Ub["`8nYbUb`
DY`W]bcj`]Wž`Y]b`Yfgh`%-`!`Å`f][`Yf`Gd]Y`Yfž`hfUh`a`i`h][` `Ub`i`bX`
j`Yfk`UbXY`hY`Y]bYb`<`UbXY`Za`YhYf`]a` `B`UW`gW`i`gg` `8`]YgY`5`_h]cb`
k`Uf`XYf`GhUfhgW`i`gg`Z0f`Y]bY`Zi` `a` `]bUbhY`GW` `i`ggd` \UgY"

8`Ubbm`GW`a`]Xhž`YX][` `]W` `&\$`X`fY`U`hž`ghY` `hY`\_]`fnY`NY]h`gd`Å`hYf`
XYb`&.`%`G]Y[ `Z0f`X]Y` :`cfhi`bU`g]W`Yf" `b`bi`f`+`\*`GY`\_]`bXYb` \UhhYb`
X]Y`8`0ggY`XcfZYf`XUg`Fi`XYf` \Yfi`a` [`Yf]ggYb`i`bX`g]W` `XYb`G]Y[`]b`
`Y`hnhYf`A`]bi`hY` [`Yg]W`Yfh" `9g`k`Uf`Y]b`A`ca`Ybh`XYg`i`bV`Å`bX][`Yb`
`ž`VY`g`i`bX`XYf`9f`Y]W`hYfi`b[`Z0f`X]Y`A`UbbgW`UZh`i`bX`X]Y` :`Ubg"

I`b[`YVfcW`YbY`GYf]Y`

8`Ub`_`X]YgYg`G]Y[`Yg`]gh` :`cfhi`bU`8`0ggY`XcfZ`gY]h`%+` `@][`Ugd]Y`Yb`
i`b[`YgW` `U[`Yb`i`bX`VY]bXYh`g]W` `Ui`Z`XYa` `nk`Y]hYb`D`Uhn`]b`XYf`
HUVY` `Y`XYf`&.` `@][`U" `Hfchn`XYf`UbZ`Ab[ ` `]W`Yb`GW`k` ]Yf][`_]Y]hYbž`X]Y`
Xi`fW` `Y]bY`ghUf`\_Y`I` `a`Yf`A`UbbgW`UZh`j`Yfi`fgUW`h`k`i`fXYbž`VYk` ]Yg`
X]Y` :`cfhi`bUž`XUgg`g]Y`Ui`W` `i`bhYf`8fi`W` `ni` `fYUh]j`Yb`@0gi`b[`Yb`
Z`Å`][` `]gh" `Hcf` \0hYf` :`cf]Ub`?`UghYba`Y]Yf` \]Y`h`k`Å`fYbX`XYg`
[`YgUa`hYb`Gd]Y`g`Y]b][`Y`YbhgW`Y]XYbXY`DUfUXYbž`X]Y`XUg`
9f[`YVb]g`g]W`YfhYb"

8`Yf`G]Y[`VYXYi`hYh`b]W`h`bi`f`XfY]`Di`b`_h[`Yk`]bbYž`gcbXYfb`gYbXYh`
Ui`W` `Y]bY`_`UfY`6c`hgW`UZh`Ub`X]Y`@][`U. ` :`cfhi`bU`8`0ggY`XcfZ` \Uh`X]Y`
: `Å` \][`\_]Y]hž`ni`f0W`_ni`\_ca`a`Yb`i`bX`XYb`?`Ua`dZ[`Y]ghž`i`a` `]b`
_f]h]gW`Yb`A`ca`YbhYb`ni`Vf]` `]YfYb" `8`Ug`7ca`YVUW`\_]cb`?`ck`bUW`]ž`
XYf`Yfgh`j`cf`_]fnYa` `Ui`g`6fYa`Yb`ni`f0W`_Y`f`hYž`\_0bbhY`g]W` `U`g`
ghfUhY[`]gW` `k`]W`h][`Yf` :`U`hcf`Z0f`X]Y`fYgh]W`Y`GU]gcb`Yfk`Y]gYb`
8`Yf`HfU]bYf`i`bX`X]Y` :`Ubg`k`UfhYb` [`YgdUb`bhž`k`]Y`g]W` `X]Y` `↑`b[`Y`

A UbbgWUZh]b`XYb`_ca a YbXYb`Gd]Y`Yb`dfAgYbh]YfYb`k]fXž
]bgVYgcbXYfY`a ]h`XYf`ghUf\_Yb`@Y]ghi b[`j`cb`Gd]Y`Yfb`k]Y
DY`W]bcj ]Wi bX`GWa]Xh`

9]b`6`]W_`]b`X]Y`Ni`_i`bZh

8]Y`U\_hi`Y`Y` : cfa`XYf`8ØggY`XcfZf`j`Yfgdf]W`h`Y]bY`gdUbbYbXY
GU]gcb``A]h`Y]bYf`A]gW`i`b[`Ui`g`ŕ`b[`Y`HU`YbhYb`i`bX`YfZU`fYbYb
Gd]Y`Yfb`\UVYb`g]Y`X]Y`A`Ò[`]W`_Y]hž`]b`XYf`@[ `U`ni`_`Āa`dZYb`i`bX
j`]Y`Y]W`h`gc[`Uf`XYb`5i`Zgh]Y[`ni`_`gW`UZZYb``9g`V`Y]Vh`UVni`k`UfhYbž
cV`g]Y`X]YgY`@Y]ghi b[ `Ui`W`_]b`XYb`b`ĀW`ghYb`Gd]Y`Yb`VYgh`Āh][`Yb
_`ÒbbYb`cXYf`cV`X]Y`Y`hnhYb`nk`Y]`Gd]Y`Y`U`g`A`ca`YbhUi`ZbU`a`Y`]a
F`ØW`_V`]W`_VYhfUW`hYh`k`YfXYb`a`ØggYb``8]Y`\_ca`a`YbXYb`K`cW`Yb
k`YfXYb`YbhgW`Y]X]YbX`gY]b`ZØf`XUg`HYUa`_i`bX`_`ÒbbhYb`ØVYf`X]Y
[`YgUa`hY`GU]gcb`\]bk`Y[ `XYb`[ `YgUa`hYb`J`Yf`Ui`ZVYgh]a`a`Yb``

@Y]ghi b[gYb hk]W_`i`b[`j`cb` : cfhi bU

8ØggY`XcfZ

8]Y`A`UbbgWUZh]j`cb` : cfhi`bU`8ØggY`XcfZ`\Uh]b`XYf`Ui`ZYbXYb
GU]gcb`\fY` : cfa`XYi`h]W`\_j`YfVYggYfh``BUW`XYa`XUg`HYUa
gck`c`\`]b`XYf`@[ `U`U`g`Ui`W`\_]a`_`Dc`_U`\_a`]h`GW`k`]Yf][ `_Y]hYb`ni
_`Āa`dZYb`\UhYž`nY][`h`X]Y`U\_hi`Y`Y`DUfh]Y`[ `Y[`Yb`l`\_a`ž`XUgg`Y]bY
Dcg]hj`Y`K`YbXi`b[`Y]b[ `YhfYhYb`_]gh``8Yf`HfU]bYf`8Ub]Y`H`\ci`bY
\Uh]b`XYb`j`Yf[ `Ub[`YbYb`K`cW`Yb`[ `Yn]Y`h`Ub`XYf`8YZYbg]j`Y`i`bX
XYf`J`Uf]UV]`]h`Āh]a`\_5b[ `f]ZZ[`YUfVY]hYh``

6YgcbXYfg`Yfk`Ā`bYbgk`Yfh]gh`X]Y`F`ØW`_Y`f`j`cb`8Uk`]X`?`ck`bUW`_]ž
X]Y`XYa`_HYUa`\_Zf]gW`Yb`K`]bX`j`Yf`]Y`\``GY]bY`DfAgYbn`Ui`ZXYa
D`Uhn`i`bX`gY]bY`Gd]Y`k`Y]gY`[`YVYb`XYa`\_5b[ `f]ZZ]cb` : cfhi`bU`bYi`Y
8mbUa`_]``8]Y`9f`_Ybbhb]gž`XUgg`X]Y`A`UbbgWUZh`hfc`hn`gW`k`]Yf][ `Yf
D`UgYb`ni`fØW`_ca`a`Yb`\_Ubbž`gh`Āf`_h`XUg`GY`Vgh]`YfhfUi`Yb`XYf
Gd]Y`Yf`i`bX`ZØfXYfh`X]Y`HYUa`\_c`\Āg]cb``

GhUh]gh]gW`Y`9]bV`]W\_Y`]b`X]Y`&``@[`U

: cfhi bU`8ØggY`XcfZ`\Uh]b`XYf`Ui`ZYbXYb`&``@[`U`GU]gcb

VYY]bXfi W_YbXY`GhUh]gh]\_Yb`j cfni k Y]gYb"8Yf`J YfY]b`ghY\h
 XYfnY]h`Ui ZXYa`nk Y]hYb`D`Uhn`i bX`\Uh]b`XYb`Y`hnhYb`%+
 @][Ugd]Y`Yb`Y]bY`VYa`Yf`\_Ybgk YfhY`i b[YgW\`U[ YbY`GYf]Y
 \]b[Y`Y[ h`@Ui h`XYb`GhUh]gh]_Yb`XYf`8Yi hgW\Yb`i » VU``@][U`fB`@
 \Uh`X]Y`A`UbbgW\UZh]b`XYb`Y`hnhYb`Z0bZ`Gd]Y`Yb`Xi fW\gW\`b]h`]W
 nk Y]HcfY`dfc`Gd]Y`Yfn]Y`h`i bX`[`Y]W\`nY]h][`X]Y`5V`k Y\`f
 ghUV]`]g]Yfh`

⊖`6Yni [ `Ui Z`X]Y`]bX]j]Xi Y`Yb`@]ghi b[Yb`nY][ Yb`g]W
]bgVYgcbXYfY`Hcf\ØhYf`:`cf]Ub`? UghYba`Y]Yf`gck]Y`X]Y
 C ZYbg]j _f`AZhY`]b`Y]bYf`Zcfa`ghUf`_Yb`J YfZUggi b[ "8]Y`J YfhY]X][i b[
 j cb`:`cfhi bU`[ Y\Øfh`ni`XYb`VYghYb`XYf`@[UZ`a`]h`k Yb][Yb
 ; Y[Yb`hcfYb`]b`XYb`Y`hnhYb`Gd]Y`Yb`i bX`Y]bYf`ghUf`\_Yb`@]ghi b[
 XYg`[ YgUa`hYb`HYUa`g`

Gd]Y`YfghUh]gh]_Yb

Gd]Y`Yf	Dcg]h]cb	Gd]Y`Y	HcfY
8 Uk]X ?ck bUW_]	5b[fY]ZYf	'	\$
: `cf]Ub ? UghYba`Y]Yf	Hcfk Ufh	'	\$
: Y`]i`?`Ui`g	A]hY`ZY`X	'	%
8nYbUb DY`W]bcj]W	5b[fY]ZYf	%	%

8 Ug`HYUa` \Uh`Ui W\`]b`6Yni [ `Ui Z`XYb`6U``VYg]hn`Y]bY
 Ui`g[ Yk`c[YbY`6]`Ubnž`X]Y`ØVYf`) \$`i` ``]Y[hž`i bX`nY][h`XUa`]h`Y]bY
 U_h]j Y`Gd]Y`k Y]gYž`X]Y`XUfUi ZUVn]Y`hž`X]Y`?`cbhfc``Y`ØVYf`XUg`Gd]Y`
 ni`VY\U`hYb`i bX`8fi W`\_Ui Z`XYb`]; Y[ bYf`Ui`gni`ØVYb`

5_hi`Y``Y`<`YfUi`gZcfXYfi`b[`Yb`i`bX`5i`gV`]W_

Hfchn`XYf`dcg]h]j Yb`9bhk ]W\_`i b[`ghY\h`i`cfhi bU`8ØggY`XcfZ
 k Y]hYf\]b`j`cf`Y]b][ Yb`<`YfUi`gZcfXYfi`b[ Yb`"8]Y`J`Yf`Yhni`b[Yb`j`cb
 GW\`ØggY`gd]Y`Yfb`i bX`X]Y`B`chk`YbX][_Y]hž`X]Y`@]ghi`b[ `ØVYf`X]Y
 [YgUa`hY`GU]gcb`\]bk Y[ `_cbghUbh`ni` \U`hYb`ž`V`Y]VYb`H\Ya`Yb`ž`X]Y
 XUg`HfU]bYfhYUa``i`a`H\]ci`bY`VYgW`AZh][ Yb`a`ØggYb`

8Yf?UXYf'k]fX'fY[Y'a Å»]['Ui Z'X]Y'5bZcfXYfi b[Yb'XYf'@[U
ØVYfdfØž'i bX'X]Y'A Ò['W_X]hž]a 'K]bhYf'U_hj] 'Ui Z'XYa
HfUbgZYfa Uf_h'hÅh]['ni 'k YfXYbž'_ØbbhY'YbhgW_X]XYbX'ZØf'X]Y
K Y]hYfYbhk]W_i b['XYg'HYUa g'gY]b"'>XYf'Di b_h'nÅ'h]b'XYf'&"
@[Už'gcXUgg'X]Y'A UbbgW_Užh'XUfUi Z'UVn]Y'Yb'a i ggž'XYb'U_hi Y''Yb
GWk i b['a]h]b'X]Y'_ca a YbXYb'Gd]Y'Y'ni 'bY\ a Yb"'8]Y
6YgcbYb\Y]h'XYf'HfU]bYfZØ\fi b['i bX'X]Y'9bhgW`cggYb\Y]h'XYf
Gd]Y'Yf'k YfXYb']b'YbhgW_X]XYbXYb'A ca YbhYb'XYf'GU]gcb
Ui ggW`U[[YVYbX'gY]b"

þg[YgUa h'\Uh: cfhi bU'8ØggY`XcfZ']b'X]YgYf'GU]gcb'XUg'DchYbn]U`ž
cVYb'a]hni gd]Y'Ybž'i bX'X]Y': Ubg'XØfZYb'Ui Z'gdUbbYbXY'VYf]W_hY
]a 'k Y]hYfYb'J Yf'Ui Z'XYf'@[U'\cZYb"

8YhU]`g

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