NY`hZYgh]j U`Fi \f`Ua `?Ya bUXYf`GYY.
; Yk]bbY`H]W\_Yhg`ZØf`æf]g`

; Yk]bbh]H]W_Yhg`ZØf`æf]g`VY]a `NY`hZYgh]j U`Fi \f`< Òfh`F UX]c
9bbYdY`Fi \f`Ua `&\*"\$, "&( `j cb`\*!%\$`I \f`ZØf`8YhU]`g"

J YfÒZYbh]W`h`A`cbhU[ ž`&*"\$, "&\$&(`'\$' .( `

8 Ug`NY`hZYgh]j U`Fi \f`Ua `?Ya bUXYf`GYY`n]Y`h]b`X]YgYb`HU[Yb
nU`fY]W`Y`6Ygi W`Yf`Ubž`X]Y`g]W`Ui ZY]bY`J]Y`nU`j`cb`A`i`g]\_!5W`hg
ZfYi Yb`"B`c`W`V]g`ni`a`\_`ca`a`Yb`XYb`G`c`b`b`h`U[ ž`X`Y`a``\$`%`G`Y`d`h`Y`a`V`Y`f`
&\$&(ž`k`Y`f`X`Y`b`n`U`f`Y]W`Y`?Ø`b`g`h`Y`f`U`i`Z`h`Y`h`Y`b`ž`X`U`f`i`b`h`Y`f`X]Y`
VY`\_`U`b`b`h`Y`b`6`U`b`X`g`H`Y`6`c`g`g`<`c`g`g`i`b`X`>`J`b`8`Y`U`m`i`g`c`k`J]Y`X`Y`f`
VY`]Y`V`h`Y`G`Ä`b[ Yf`æf]g`"8]Y`J`c`f`Z`f`Yi`X`Y`U`i`Z`X]Y`?`c`b`n`Y`f`h`Y`]g`h`i`g`c`k`c`
VY]`X`Y`b`:`U`b`g`U`g`U`i`W`V`Y]`X`Y`b`J`Y`f`U`b`g`h`U`h`Y`f`b`g`d`Ø`f`V`U`f"

6YgcbXYfg`Ui Z`æf]gž`XYf`g]W`]b`X`Y`f`X`Y`i`h`g`W`Y`b`A`i`g]\_`g`n`Y`b`Y`Y]b`Y`b`
B`U`a`Y`b`[`Y`a`U`W`h`h`U`h`ž`Z]Y`V`Y`f`b`j`J]Y`Y`:`U`b`g`>`\`b`"8`Y`f`?Ø`b`g`h`Y`f`]g`h`
VY`\_`U`b`b`h`ZØf`gY]b`Y`Y]b[ Ä`b[][Yb`A`Y`c`X]Y`b`i`b`X`Y`a`c`h]c`b`U`Y`b`H`Y`I`h`Y`ž`
X]Y`j`J]Y`Y`A`Y`b`g`W`Y`b`U`b`g`d`f`Y`W`Y`b`"G`Y]b`Y`H`Y]`b`U`a`Y`U`a`:`Y`g`h]j`U`
j`Y`f`g`d`f]W`h`Y]b`<][`>`][`h`h`ZØf`X]Y`N`i`>`\`Ö`f`Y`f`n`i`>`k`Y`f`X`Y`b`"I`a`X]Y`
5i`Z`h]h`h`Y`[`Y`V`Ø`f`Y`b`X`n`i`>`Z]Y]Y`f`b`ž`j`Y`f`c`g`h`F`UX]c`9`b`b`Y`d`Y`F`i`>`\`Y`i`h`Y`
A`c`f[Yb`H]W\_Yhg`ZØf`X`U`g`_`ca`a`Yb`XY`?`c`b`n`Y`f`h`j`cb`æf]g"

H]W_Yhj Yf`c`gi`b[ `VY]`F`UX]c`9`b`b`Y`d`Y`F`i`>`\`f`

F`UX]c`9`b`b`Y`d`Y`F`i`>`\`f`>`\`U`h`i`g]W`Y`h`k`U`g`6`Y`g`c`b`X`Y`f`Y`g`Y]b`Z`U`Y`b`U`g`g`Y`b`
i`b`X`j`Y`f`g`W`Y`b`_`h`H]W_Yhg`ZØf`X`Y`b`5i`Z`h]h`h`j`cb`æf]g"<`Ö`f`Y`f`_`Ö`b`b`Y`b`
j`cb`*`V]g`%`\$`I`>`\`f`Y]b`g`W`U`h`Y`b`ž`i`a`X]Y`7`>`\`U`b`W`U`i`Z`Y]b`H]W\_Y`h`n`i`
Y`f`>`\`U`h`Y`b`"8]Y`J`J]Y`Z`U`h`X`Y`f`5`_`h]c`b`g`a`Ö[ `]W`\_`Y]h`Y`b`n`Y][`h`ž`k`J]Y`g`Y`>`\`f`
g]W`X`U`g`F`UX]c`V`Y`a`Ø`>`\`h`ž`g`Y]b`Y`b`<`Ö`f`Y`f`b`V`Y`g`c`b`X`Y`f`Y`9`f`Y`V`b]g`g`Y`n`i`
V]Y`h`Y`b`"9]b`\_`Y]b`Y`f`H]d`d`ZØf`U`Y`ž`X]Y`U`a`:`;`Y`k`]b`b`g`d]Y`h`Y]`b`Y`>`\`a`Y`b`

a ÖW hYb. '9g' _Ubb '\]' ZfY]W\ 'gY]bž'X]Y'K \Uhg5dd!Bi a a Yf'XYg
F UX]c]gYbXYfg'VYfY]hg']a '<UbXmini 'gdY]W\ Yfbž'i a 'gW\ bY''
ÆZcfa Uh]cbYb'cXYf'; Yk]bbgd]Y'Uba Y'Xi b[Yb'gYbXYb'ni
_ÖbbYb. '\$%) '+ ' !+- ' ; \$ '* \$ ') "

A]h'X]YgYf'5_h]cb'a ÖW hY'XUg'F UX]c'b]W\ h'bi f'X]Y'J cfZfYi XY'Ui Z
XUg'9j Yb'h'ghY][Yfbž'gcbXYfb'Ui W\ 'X]Y'J YfV]bXi b['ni 'gY]bYb
<ÖfYfb'ghÄf_Yb''8Yf'; Yk]bb'j cb': fY]_UfhYb']gh]a a Yf'Y]b
VY']YVhYg'5b']Y[Yb'VY]': Ubgž'i bX'XUg'ÆhYfYggY'Ub'XYb'H]W_Yhg
nY][hž'k]Y'k]W\ h]['@j Y!A i g]_ZÖf'X]Y'A YbgW\ Yb']gh"

9]b'6`]W\_ 'Ui Z'XUg'NY'hZYgh]j U`'F i \ f

8 Ug'NY'hZYgh]j U`'F i \ f'V]YhYh'Y]bY' [ fc» Ufh][ Y'D`UhhZcfa 'ZÖf'j]Y'Y
?ØbghYf'Ui g'i bhYfgW\]YX`]W\ Yb'; YbfYgž'X]Y']\ f'HU'Ybh'Y]bYa
VfY]hYb'Di V']_i a 'dfÄgYbh]YfYb'_ÖbbYb''J cb'F cW_ 'i bX'Dcd'V]g'\]b
ni 'ÆX]Y'i bX'Äunn' 'XUg': Ygh]j U`'\Uh'ZÖf'YXYb'A i g]_[YgW\ a UW_
Yhk Ug'ni 'V]YhYb''8 Ug'9j Yb'h'\Uh'g]W\ 'ni 'Y]bYf'k]W\ h][Yb
i 'hi fY''Yb'J YfUbgH'hi b['j]b'XYf'F Y[]cb'Yb'k]W Y'hž'X]Y'b]W\ h'bi f
A i g]_]YV\UVYf'ni gUa a YbVf]b[hž'gcbXYfb'Ui W\ 'Y]bY'ZfYi bX']W\ Y
i bX'ZYgh]W\ Y'5ha cgd\ÄfY'V]YhYh"

8]Y'?i`]ggY'Ua '?Ya bUXYf'GY'Yfa Ö[ `]W\ h'ni XYa 'Y]bY
Y]bn][Ufh][Y'9fZU\fi b[ž'X]Y'XUg': Ygh]j U`'ni 'Y]bYa
i bj Yf[Ygg']W\ Yb'9f'YVb]g'a UW\ h''6Ygi W\ Yf'_ÖbbYb'b]W\ h'bi f'X]Y
A i g]_[Yb]Y» Ybž'gcbXYfb'Ui W\ 'X]Y'B Uhi f'fi bX'i a 'XYb'GY'Y''9g
[]V'h'nU\`fY]W\ Y'9ggYbgghÄbXY'i bX': fY]nY]hU_h]j]hÄhYbž'X]Y'X]Y
@]Y]ghi b[Yb'XYf'?ØbghYf'Yf[ÄbnYb'i bX'XUg': Ygh]j U`'ni 'Y]bYa
j c`k Yfh][ Yb'9j Yb'h'a UW\ Yb''Ni XYa 'V]YhYh'XUg': Ygh]j U`'Y]bY
\Yfj cffU[YbXY'; Y'Y[Yb\Y]h'ZÖf`c_U'Y'i bX'Ui ZghfYVYbXY
?ØbghYfž'g]W\ 'Y]bYa 'Di V']_i a 'ni 'dfÄgYbh]YfYb'i bX'X]Y
J YfV]bXi b['ni f'A i g]_gnYbY'ni 'j Yfh]YZYb"

I a 'XUg': Ygh]j U`'i bX'X]Y'A i g]\_gnYbY'ni 'i bhYfghØhnYbž'gc`hYb
6Ygi W\ Yf'Ui W\ 'X]Y'A Ö[`]W\ _Y]h]b'6YhfUW\ h'n]Y\Ybž'\fY
@]YV`]b[g_ØbghYf'b]W\ h'bi f'ni '\ÖfYbž'gcbXYfb'Ui W\ 'ni 'ZÖfXYfbž
]bXYa 'g]Y'H]W_Yhg'_Ui ZYbž'A YfW\ UbX]g]b[!5fh]_Y`Yfk YfVYb'cXYf
X]Y'gcn]U'Yb'A YX]Yb'XYf'?ØbghYf'i bX'J YfUbgH'hYf'i bhYfghØhnYb"

8]Y`J YfUbgH`hYf`UVYb`]b`XYf`J Yf[Ub[Yb`Y]h`VYhc.bhž`k ]Y`k]W`h[ X]Y`I bhYfghØhni b[`XYf`: Ubg`ZØf`XYb`9fZc`[`gc`W`Yf`9j Ybhg`]gh`

9]b`i`bj`Yfn]W`hVUfYg`9f`YVb`]g`ZØf
A`i`g]_`]YV`UVYf`

8 Ug`NY`hZYgh]j U`Fi`f`]gh`a`Y`f`U`g`bi`f`Y]bY`FY]`Y`j`cb`?`cbnYfhYb`
9g`]gh`Y]b`C`fh`XYf`6Y[Y[bi`b[ `i`bX`XYg`5i`ghUi`gW`gž`k`c`
A`i`g]_`]YV`UVYf`ni`gUa`a`Yb`\_ca`a`Ybž`i`a` `]`fY`@Y]XYbgW`UZh`ZØf`X]Y
A`i`g]_`ni`hY]Yb`"`>XYf`5i`Zh]hž`]bgVYgcbXYfY`XYf`j`cb`æf]gž`hfÅ[`h`
XUni`VY]ž`XUg`;`Ya`Y]bgW`UZhg[`YZØ`i`bhYf`XYb`6Ygi`W`Yfb`ni`
ghÅf`\_Yb`"

≠`Y]bYf`NY]hž`]b`XYf`X]Y`A`i`g]_`gnYbY`Xi`fW`j`YfgW`]YXYbY`
<YfUi`gZc`fXYfi`b[`Yb`Ui`ZX]Y`DfcVY`[`YghY`h`k`]fXž`g]bX`c`\_U`Y`
J`YfUbgH`hi`b[`Yb`k`]Y`XUg`NY`hZYgh]j U`Fi`f`j`cb`i`bgW`ÅhnVUfYa`
K`Yfh`"G]Y`ZØfXYfb`X]Y`?`i`hi`fi`bX`V]YhYb`?`Øbgh`Yfb`X]Y`
A`Ò[ `]W`\_Y]hž`g]W`ni`YbhZU`hYb`i`bX`Y]bY`J`YfV]bXi`b[ `ni` `]`fYa`
Di`V`_i`a` `Yfni`ghY`Yb`"8 Ug`: Ygh]j U`nY][`h`Y]bXfi`W`_gj`c`ž`k`]Y`
k`]W`h[`]`@j`Y!9j`Ybhg`ZØf`X]Y`GYY`Y`XYf`A`i`g]_`g]bX`i`bX`i`bhYfghØhnh`
[`Y]W`nY]h[`]`X]Y`;`Ya`Y]bgW`UZh`i`bX`XUg`_i`hi`fY`Y`@YVYb`]b`XYf`
FY[`]cb`"

8 Yf`?`Ya`bUXYf`GYY`i`bX`XUg`NY`hZYgh]j U`
F`i`f`

8 Yf`?`Ya`bUXYf`GYYž`[`Y`Y[`Yb`]a`GØXYb`XYg`F`i`f`[`YV]Yhgž`]gh`b]W`h`
bi`f`Y]b`VY`]YVhYg`B`U`Yf`c`i`b[`g[`YV]Yhž`gcbXYfb`Ui`W`Y]b`
NYbhfi`a`ZØf`\_i`hi`fY`Y`J`YfUbgH`hi`b[`Yb`"8 Ug`NY`hZYgh]j U`Fi`f`ž`
XUg`Å`f`]W`]a`Gd`Åhgca`a`Yf`ghUhhZ]bXYhž`n]Y`h`n`U`f`Y]W`Y`
6Ygi`W`Yf`Ub`"9g`V]YhYh`b]W`hibi`f`?`cbnYfhYž`gcbXYfb`Ui`W`
j`YfgW`]YXYbY`[`Ughfcbca`]gW`Y`Gh`ÅbXY`i`bX`?`i`bgh`gck`]Y`
l`bhYf`U`hi`b[`gdfc[`fUa`a`Y`"8]Y`dYfZY`\_hY`A`]gW`i`b[`Ui`g`A`i`g]_`ž`
?`i`]bUf]_i`bX`;`Ya`Y]bgW`UZh`]gh`Y]b`A`Uf`_YbnY]W`Yb`XYg`: Ygh]j U`g`"

8 Yf`GYY`gY`Vgh`Uh`Y]bY`VYY]bXfi`W`_YbXY`: `ÅW`Y`j`cb`Yhk`U`, `\$`
<Y`\_hUf`i`bX`]gh`VY]`K`UbXYfYfbž`F`UXZU`fYfb`i`bX`K`UggYfgdcfh`Yfb`

gY\ f'VY`]YVh"9f'k i fXY`]b`XYb`%- +\$Yf`>\fYb`]a`F U\ a`Yb`Y]bYg
: `Ui hUi g[ `Y]Wg`Z0f`XYb`5VVUi`j`cb`6fUi`b\_c`Y`_0bgh]W
Ub[Y`Y[ h" < Yi hY`]gh`Yf`Y]b`GWX i hnnYbhf i a`Z0f`j`YfgW]YXYbY`H]Yf!
i bX`DZUb nYbUfhYb`i bX`V]YhYh`XYb`9]bk`c`bYfb`XYf`F`Y[]cb`Y]bY
dfUW`hj`c`Y`?`i`]ggY`Z0f`j`]Y`Z`h][ Y`: fY]nY]hU`\_h]j`]h`hYb`"

A i g]_UWhg`i bX`?`i`hi`fj`]Y`ZU`h

8 Ug`X]Yg`A`f][ Y`@]bY`!`i`d`XYg`NY`hZYgh]j`U`g`F`i`f`i`a`ZUggh`Y]bY
VYY]bXfi`W`_YbXY`@]ghY`j`cb`?`0bgh`Yfb`z`X]Y`Z0f`i`bhYfgW]YX`]W]Y
; YgW]a`A`W`\_Yf`Ub`A`i`g]\_f]W]hi`b[Yb`ghY`Yb`"H`Y`6cgg<cggz
VY`\_Ubbh`Z0f`]\fYb`Y]bn][Ufh][Yb`A`]l`Ui`g`7ci`bhfmi`bX`F`c`W`z
n]Y`Yb`a`]h]\fYa`YbYf[]Y[Y`UXYbYb`5i`Zhf]h]j`]Y`Y`: Ub`g`Ub`" > Ub
8 Y`Umz`Y]bY`\_`cbY`XYf`XYi`hgW]Yb`A`i`g]_gnYbYz`VY[Y]ghYfh
YVYbZU`g`a`]h`gY]bYb`Y]b[ A`b[][Yb`F`m`a`Yb`i`bX`nY]h`cgYb`<]hg"
x`f]g`z`XYf`Z0f`gY]bY`gYbg]V`Yb`HYI`hY`i`bX`A`Y`c`X]Yb`Yf`\_Ubbh`k`]fX`z
V]YhYh`Y]bY`Y]bn][Ufh][Y`B`chY`i`bX`gd]f]W]h`Y]b`0b[ YfYg`Di`V`_i`a`
Ub`"

8]Y`J`YfUbghU`hYf`XYg`i`Ygh]j`U`g`Y[ Yb`[fc>Yb`K`Yfh`Ui`Z`X]Y
: 0fXYfi`b[ `fY[]cbU`Yf`HU`Yb`hY`"BYVYb`XYb`[ fc>Yb`B`Ua`Yb`hfYhYb
Ui`W`c`\_U`Y`6UbXg`i`bX`?`0bgh`Yf`Ui`Z`k`Ug`Y]bY`D`UhhZc`fa`Z0f
Ui`ZghfYVYbXY`A`i`g]_Yf`gW]UZh`"8UXi`fW`k`]fX`X]Y`\_i`hi`fY`Y`GnYbY
XYg`F`i`f`[YV]Yhg`[ Ygh`A`f`_hi`bX`X]Y`J`YfV]bXi`b[ `ni`f`;`Ya`Y]bgW]UZh
[YZYgh][h`"

8 Ug`[ YgY`gW]UZh`]W]Y`I`a`ZY`X`XYg`i`Ygh]j`U`g

8 Ug`NY`hZYgh]j`U`F`i`f`]gh`Ui`W`Y]b`Gd]Y[ Y`[YgY`gW]UZh`]W]Yf
HfYbXg`"A`i`g]\_i`bX`?`i`hi`f`Z`b[]YfYb`ni`bY`a`YbX`U`g`gc`n]U`Y
?Uh`U`mgUhc`fYb`";`YfUXY`]b`b`UW]Zc`[ YbXYb`];`YbYfUh]cbYb`]gh`Y]b
k`UW]gYbXYg`i`hYfYggY`Ub`[ Ya`Y]bgW]UZh`]W]Yb`J`YfUbghU`hi`b[Yb
i`bX`@]j`Y!9f`YVb]ggYb`ni`VYc`VUW]hYb`"J`YfUbghU`hi`b[ Yb`k`]Y`XUg
NY`hZYgh]j`U`n]Y`Yb`b]W]h`bi`f`i`Ygh]j`U`VYgi`W]Yf`Ub`z`gc`b`XYfb
Z0fXYfb`Ui`W`XYb`5i`ghUi`gW]nk`]gW]Yb`j`YfgW]YXYbYb
5`hYfg[ fi`ddYb`i`bX`gc`n]U`Yb`GW]W]hYb`"

8]Y`K`]fhgW]UZh`XYf`F`Y[ ]cb`d`fc`Z]h]Yfh`YVYbZU`g`j`cb`gc`W]

[fc» ZÄW][Yb`9fY ][ b]ggYb" < chY`g`i bX`@c_U`Y`]b`XYf`I a [YVi b[
j YfnY]Wk bYb`k Ä\ fYbX`XYg` : Yghj U`g`Y]bYb`5bgh]Y [`XYf
; ÄghYnU\`Ybž`k Ug`c\_U`Y`6YgWÄZh][ i b[ `i bX`9]bbU\ a Yb`Yf\Ö\h"
GhUh]gh]_Yb`nY][ Ybž`XUgg`\_i `hi fY`Y`J YfUbgH`hi b[ Yb`Y]bYb
g][b]Z`\_UbhYb`k]fhgW UZh]Wk Yb`9]bZi gg`Ui Z`\fY`I a [YVi b[` \UVYb
i bX`ni f`GhÄf`\_i b[ `XYf`fY [ ]cbU`Yb`≠Ybh]hÄh`VY]hfU[Yb`fE i Y`Y`.
GhUh]gh]gW Yg`6i bXYgUa hL"

: Un]h

8 Ug`NY`hZYgh]j U`F i \f`]gh`a Y\ f`U`g`bi f`Y]bY`A i g]_j YfUbgH`hi b[/
Yg`j Yf\_ÖfdYfh`X]Y`\_i `hi fY`Y`J]hU`]hÄh`i bX`X]Y`gc n]U`Y`8 mbUa]_`XYf
F Y []cb`"A ]h`Y]bYa `VfY]hYb`GdY`\_hfi a `Ub`?Øbgh`Yfb`i bX`Y]bYa
_`UfYb` : c`\_i g`Ui Z; Ya Y]bgW UZh`ghY\`h`Yg`ZØf`XYb`Ni gUa a Yb`U`h
i bX`X]Y` : fYi XYž`X]Y`A i g]_i bX`?i `hi f`]b`i bgYf`@YVYb`Vf]b[Yb`
6Ygi Wk Yf`\_ÖbbYb`g]Wk `Ui Z`Y]bY`i bj Yf[ Ygg`]Wk Y`NY]h`ZfYi Ybž`k Ybb
g]Y`j ca `&*"5i [i gh`V]g`%"`GYdhYa VYf`XUg` : Yghj U`Ua `?Ya bUXYf
GYY`Yf`YVYb"

8YhU]`g

6Ygi Wk Yb`G]Y`i bg`Ui Z. `b!U["XY