

DUhf]W\_` < Øg\_Yb` ]gh`8 Yi hgW X Yf`A Y]ghYf.  
9]b`Hf]i a d\`Ui g`@ØX]b[ \Ui gYb`°

DUhf]W\_` < Øg\_Ybž`%) ž`ZY]YfhY`gY]bYb`H]hY`U`g`8 Yi hgW X Yf  
A Y]ghYf`]a`BYi b\_Ua dZ]b`@ØX]b[ \Ui gYb`a` ]h`6YghY]ghi b[ Yb  
ØVYf`U`Y`8 ]gn]d`]bYb`"

9g`[ ]Vh`A ca`YbhYž`X]Y`g]bX`Y]bZUW`i`bj`Yf[ Ygg`]W`ž`i`bX`XYf  
XYi`hgW`X`Y`A`Y]ghYfh]hY`]a`BYi b\_Ua dZ[ Y\`Öfh`XYZ]b]hj`XUni`"  
DUhf]W\_` < Øg\_Ybž`Y]b`%)`!`Å`f][ Yf`GW`Ø`Yf`XYg`Gh`!`5bhc`b]i`g!  
;`ma`bUg]i`a`g`]b`@ØX]b[ \Ui gYbž`\Uh`\_Øfn`]W`.]b`Y]bYa  
VYY]bXfi`W\_YbXYb`K`Yhh\_Ua dZ[ Y[ `Äbnh`"GY]b`K`cW`YbYbXY`k`Uf  
[ YdfÄ[ hj`cb`\UfhYb`HfU]b]b[ gY]b\Y]hYb`i`bX`5bgdUbbi`b[ ž`XcW  
XYf`5i`Zk`UbX`\Uh`g]W`a`Y`f`U`g`[ Y`c`\bh`"GY]b`GW`i`"YVYb`k`i`fX  
Ub`Y]bYa`A`cbhU[ `ni`f`BYVYbgUW`Yž`k`Å`fYbX`Yf`Ua`8]YbghU[ `j`cb  
gY]bYb`A`]hgW`Ø`Yfb`[ YZY]Yfh`k`YfXYb`Xi`fZhY`"

8]Y`A`Y]ghYfgW`UZhYb`ZUbXYb`]b`Y]bYa`gdUbbYbXYb  
K`Yhh\_Ua dZcfa`UhighUhhž`VY]`XYa` < Øg\_Yb`bUW`X`Ya`YfghYb`HU[  
Ui`ZY]bYa`j`]Y`j`YfgdfYW`YbXYb`g]YVhYb`D`Uhn`UbXYhY`"8UVY]`k`Uf  
X]Y`?`cb`\_i`ffYbn`]b`XYf`5`hYfg`\_UggY`Yb[ ž`i`bX`Yg`U[ Yb`bcW`j`]Y`Y  
Di`b`hY]a`F`Yb`bYb`"8Yb`bcW`[ UV`Yg`\_Y]bYb`;`fi`bX`ni`f`Gcf[ Y`ZØf  
< Øg\_Ybž`XYf`]b`XYf`@Y]W`hU`h`Yh]\_`ZØf`X]Y`@`6f`]i`I`A`ØbghYf  
Ubhf]hh`8]Y`HfU]bYf]bž`?`Ui`X]U`GW`ØbZY`Xž`VYgW`fY]Vh`]b`U`g  
Zc`\_i`gg]Yfhi`bX`j`c``a`ch]j`]Yfh`"9f`\Uh`Y]bYb`Gi`dYfghUfh  
\]b[ Y`Y[ h`ž`Yfn`Ä`\h`g]Y`ghc`n`"

J`c`f`Ub[ Y[ Ub[ Yb`k`Uf`Y]b`d`UW`\_YbXYf  
K`Yhh\_Ua dZhU[

8Yf`YfghY`K`Yhh\_Ua dZhU[ `VY[ Ubb`a`]h`XYa`%\$!`A`YhYf!Gdf]bž`XYb  
< Øg\_Yb`]b`dYfgØb`]W`Yf`6YghY]hj`cb`%&ž\$)`GY`\_i`bXYb`UVgc`j`]YfhY`"

8]YgY`NY]h[ UV`]\a`Y]bYb`Ybcfa`Yb`Di`g\`"=a`K`Y]hgdfi`b[`[`Y`Ub[  
]\a`Y]b`Gdfi`b[`Ui`ZVYY]bXfi`W\_YbXY`\*`ž%&`A`YhYfž`k`Ug`YVYbZU`g  
Y]bY`dYfg`Ob`]WXY`6Ygha`Uf\_Y`XUfghY`h`8Yf`?`i`[`Y`ghc»`Zc`[`hYž`k`c  
Yf`a`]h`%(`ž`%`A`YhYfb`[`Y]WXY`X]Y`b`ÅW`ghY`6Ygha`Uf\_Y`Ui`ZghY`hY`  
DUhf]W`k`Uf`[`Ubni`fi`]\[`i`bX`X`U`h`gY]bY`HYW`b]\_`dYfZY`\_h  
i`a`[`YgYhnh`ž`gc`GW`ObZY`X`ØVYf`XYb`?`i`[`Y`ghc»`"8]Y`YhnhY  
8]gn]d`]b`XYg`HU[`Ygž`XYf`GhUV`c`W`gd`fi`b[`ž`VY`ghf]hh`<`Øg\_Yb`X`Ubb  
YVYbZU`g`a`]h`6fUj`ci`fi`bX`ØVYfk`UbX`X]Y`<`Ø`Y`j`cb`"ž)`\$`A`YhYfb`"

=a`<`ØfXYb`Ui`Z`a`UW`hY`<`Øg\_Yb`XYb`Hf]i`a`d`\`ZUgh`X]b[`ZY`gh`  
:`chc.`F`U`Z;`Øf`]hn`

8Yf`nk`Y]hY`K`Yhh\_Ua`dZhU[`ghUfhYhY`ZfØ`i`a`i`-`i`\f`a`]h`XYa  
<`c`W`gd`fi`b[`"K`Å`\fYbX`<`Øg\_Yb`YX][`]W`%ž`\$`A`YhYf`gd`f`Ub[`ž  
b]YXf[`YfY`K`Yhh\_Ua`dZ`Ø`Yb`YffY]W`h`k`i`fXYb`U`g`gY]bY  
6Ygh`Y]ghi`b[`ž`k`Uf`XYf`8]g\_i`gk`i`fZ`a`]h)`\$`ž`(`A`YhYfb`gY]b`b`ÅW`ghY`g  
<][`\][`\h`i`i`bX`X]Y`F`Ygi`hU`hY`Y]Y»`Yb`Ui`W`gY]bY  
;`YgUa`hd`U`h]Yfi`b[`Ub`ghY][`Yb`"A`]h`XYf`:`Ø`fi`b[`]b`XYf  
;`YgUa`hhUVY`Y`k`Uf`]a`X`Yf`H]hY`g`W`cb`j`c`f`5i`[`Yb`"

8Yf`Yb`hgW`Y]XYbXY`<`ØfXYb`Ui`Z`i`bX`XYf  
[`fc»`Y`Hf]i`a`d`\

9]b`k`Y]hYfYf`GW`ØggY`a`ca`Yb`h`k`Uf`XYf`<`ØfXYb`Ui`Z`ž`Ui`Z`XYb`g]W`  
<`Øg\_Yb`VY`gcbXYfg`ZfYi`hY`"C`V`k`c`\`X`Yf`8`fi`W`\`c`W`k`Uf`ž`]Y`Z`Yf`X]Y  
GhfY`W\_Y`]b`Y]bYf`i`b[`Ui`V`]W`Yb`NY]h]j`cb`%ž+%`GY`\_i`bXYb`i`bX  
ghY`hY`XUa`]h`k`]YXYf`Y]bY`dYfg`Ob`]WXY`6YghnY]h`Ui`Z`"8`U`k`Uf`]W`  
a`]f`ni`(-)`D`f`cnYb`h`g]W`Yf`ž`X`Ugg`]W`8Yi`hgW`Yf`A`Y]ghYf`k`YfXYb  
k`ØfXY`ž`[`Y`gh`UbX`Yf`b`UW`X`Y`a`f`Y`b`b`Yb`"i`bX`hU`hg`ÅW`]W`ž`Yf`[`UV  
Ui`W`]a`"\$\$\$!`A`YhYf!`@`Ui`Z`U`Y`g`i`bX`g]W`Yf`h`Y`g]W`XYb`YfgY`b`hYb  
H]hY`"

8cW`hf`chn`XYg`9fZc`[`g`V`]YV`XYf`f`b[`Y`5`h`\`Y`h`XYa`Øh][`"=a`\_`Y]bYb  
?`fY]g`ZY]YfhY`<`Øg\_Yb`XYb`G]Y[`]U`\_`c`\`c`ZfY]"8Yf`8`fi`W`XYg  
K`Yhh\_Ua`dZY`g`gW]Yb`b`UW`XYa`"Ub[`Yb`K`c`W`Yb`Yb`XY`]b`gY]bYb  
?`bc`W`Yb`ni`ghY`W\_Yb`ž`X`c`W`VYfY]hg`Ua`A`cb`hU[`ZØ`\`hY`g]W`XYf  
%)!`Å`\f][`Y`k`]YXYf`Z]h`i`bX`VYfY]h`ZØf`bYi`Y`<`Yf`Ui`g`Zc`f`XYfi`b[`Yb`"  
5a`HU[`b`UW`XYa`K`Yhh\_Ua`dZ`k`Uf`]W`bc`W`n]Ya`]W`d`U`h`ž`

fYgcb]YfhY`DUhf]W\_ž`UVYf`Yf`nY][ hYž`XUgg`Yf`gY]bY`Df]cf]hÀhYb  
VYfY]hg`ZØf`X]Y`\_ca`a`YbXYb`HU[ Y`[ YgYmh`U`UhY"

## 9]b`J`c`fV]`X`]a`@Y]ghi`b[`ggd`c`f`h

A`h]gY]bYa`9fZc`[`]bgd]f]YfhDUhf]W\_`<Øg\_Yb`b]W`h`bi`f`gY]bY  
5`hYfg[ Y`bcggYbž`gcbXYfb`gYmh`Ui`W`Y]b`NY]W`Yb`ZØf`U`Y`ž`X]Y`]a  
Gdcf`h`\c`Y`N]Y`Y`j`YfZc`[ Y`b`"GY]b`K`Y[`]gh`Y]b`6Y]gd]Y`XUZØfž`k`]Y  
\Uf`h`b`À`W\_][ Y`5bghfYb[ i`b[ Y`b`i`b`X`\_`c`b`h]bi`]Yf`]W`Y`g`HfU]b]b[ `ni  
\YfUi`g`fU[ Y`b`XYb`@Y]ghi`b[ Y`b`ZØf`Y`b`"GY]b`9fZc`[`]a`B`Yi`b`\_`Ua`d`Z  
\_`Ø`b`b`h`Y`X`Y`f`G`h`U`f`h`g`W`i`g`g`ZØf`Y]bY`bc`W`j`]Y`j`Y`f`g`d`f`Y`W`Y`b`X`Y`f`Y  
?`U`f`f]Y`f`Y`]b`X`Y`f`@Y]W`h`U`h`\`Y`h]\_`g`Y]b`"i`b`X`k`À`\`f`Y`b`X`X]Y`G`W`i`d`Z]W`h  
]\`b`j`c`f`Ø`V`Y`f[ Y`Y`b`X`Y]b`k`Y`b][ `Ui`g`V`f`Y`a`g`h`Y`ž`k`]f`X`a`U`b`X]Y`g`Y`b  
B`U`a`Y`b`]b`Ni`\_i`b`Z`h`g]W`Y`f`]W`\_`Ø`Z`h`Y`f`\`Ø`f`Y`b"

## 8`Y`f`K`Y[`ni`a`8`Y`i`hg`W`Y`b`A`Y]gh`Y`f`h]h`Y`

8`Y`f`B`Yi`b`\_`Ua`d`Z]gh`Y]bY`X`Y`f`U`b`g`d`f`i`W`g`j`c`gh`Y`b`8]gn]d`]b`Y`b`]b`X`Y`f  
@Y]W`h`U`h`\`Y`h]\_ž`X]Y`Y]bY`J]Y`n`U`\`U`b`i`:`À`\][`\_Y]h`Y`b`Y`f`Z`c`f`X`Y`f`h`ž  
X`U`f`i`b`h`Y`f`?`f`U`Z`h`ž`G`W`b`Y`][`\_Y]h`ž`H`Y`W`b]\_`i`b`X`5`i`g`X`U`i`Y`f`"i`:`Ø`f  
5`h`\`Y`h`Y`b`k`]Y`DUhf]W\_`<Øg\_Yb`V`Y`X`Y`i`h`Y`h`X]Y`g`ž`X`U`g`g`]Y`b]W`h`bi`f`]b  
U`Y`b`8]gn]d`]b`Y`b[ i`h`U`V`g`W`b`Y]X`Y`b`a`Ø`g`g`Y`b`ž`g`c`b`X`Y`f`b`Ui`W`]b`X`Y`f  
@U[ Y`g`Y]b`a`Ø`g`g`Y`b`ž`\`f`Y`i`c`f`a`k`À`\`f`Y`b`X`X`Y`g  
K`Y`h`\_`Ua`d`Z`c`W`Y`b`Y`b`X`Y`g`ni`"\`U`h`Y`b`"i`<Øg\_Yb`\`U`h`g]W`\_`X]Y`g`Y`b  
<Y`f`Ui`g`Z`c`f`X`Y`f`i`b[ Y`b`a`]h[ f`c»Y`a`9`b[ U[ Y`a`Y`b`h`[ Y`g`h`Y`h`ž`k`U`g`g]W`  
]b`g`Y]b`Y`b`6`Y`g`h`n`Y]h`Y`b`i`b`X`D`U`h`n]Y`f`i`b[ Y`b`b]Y`X`Y`f[ Y`g`W`\_`U[ Y`b`\`U`h"

Ni`f`J`c`f`V`Y`f`Y]hi`b[ `Ui`Z`g`c`W`\_`\`c`Y`K`Y`h`\_`À`a`d`Z`Y`h`f`U]b]Y`f`h`<Øg\_Yb  
f`Y[ Y`a`À»][`a`h]g`Y]b`Y`b`H`f`U]b`Y`f`b`i`b`X`b]a`a`h`U`b`j`Y`f`g`W`]Y`X`Y`b`Y`b  
@`U`b`X`Y`g`a`Y]gh`Y`f`g`W`U`Z`h`Y`b`h`Y]""8]Y`G`h`f`i`\_`h`i`f`X`Y`g`H`f`U]b]b[ g`i`a`Z`U`g`g`h  
g`c`k`c`\`h`Y`W`b]g`W`Y`9]b`\`Y]h`Y`b`U`g`Ui`W`\_`U`[ Y`a`Y]b`Y`i`]h`b`Y`g`g`!`i`b`X  
?`f`U`Z`h`f`U]b]b[ ""f`Y[ Y`a`À»][ Y`K`Y`h`\_`À`a`d`Z`Y`h`f`U[ Y`b`X`U`ni`V`Y]ž  
K`Y`h`\_`Ua`d`Z`Y`f`Z`U`fi`b[ Y`b`ni`g`Ua`a`Y`b`ž`X]Y`ZØf`Y`b`hg`W`Y]X`Y`b`X`Y  
@Y]ghi`b[ Y`b`]b`k`]W`h][ Y`b`K`Y`h`V`Y`k`Y`f`V`Y`b`i`b`Y`f`À`g`g]W`\_`g]b`X"

## 8]Y`6`Y`X`Y`i`hi`b[`X`Y`g`A`Y`b`h`c`f`g

9]b`nYbhfU`Yf`5gdY\_hj`cb`<Øg\_Yb`g`9fZc`[ `]gh`X]Y`I`bhYfghØhni`b[  
Xi`fW`gY]b`HfU]bYfhYUa`ž]bgVYgcbXYfY`?`Ui`X]U`GW`ÖbZY`Xž`X]Y  
Y]bY`[`fc»`Y`F`c`Y`]b`gY]bYf`9bhk`]W`i`b[ `]`Ygd]Y`h`Uh`9]bY  
YfZc`[`fY]W`Y`HfU]bYf!`5h`Y`hYb!`6Yn]Y`i`b[ `]`\_Ubb`Y`bhgW`Y]XYbX`gY]bž  
k`Ybb`Y`g`XUfi`a`[`Y`hž`a`Y`bhU`Y`i`bX`hYW`b]gW`Y`:`Ä`[ `]`\_Y]hYb`ni  
j`Yfa`]hY`b`"GW`ÖbZY`X`U`h`b]W`h`bi`f`X]Y`hYW`b]gW`Y`GY]hY`XYg  
HfU]b]b[`g`ØVYfbca`a`Y`bž`gcbXYfb`Ui`W`X]Y`dgmW`c`c`[ `]gW`Y  
J`cfVYfY]hi`b[ `]VY`U`bXY`hž`X]Y`ZØf`†`b[ `]`5h`Y`hYb`j`cb`Y`bcfa`Yf  
6YXYi`hi`b[ `]gh"

@Ui`h`XYf`8Yi`hgW`Yb`C`ma`d]gW`Yb`];`YgY`gW`UZh]gh`X]Y`6YXYi`hi`b[  
j`cb`HfU]bYfb`]a`Gdcfh`b]W`h`ni`i`bhYfgW`Ä`hnYb`"G]Y`Y`ZYb  
5h`Y`hYbž`]`fY`@Y]ghi`b[ `]Xi`fW`g`hfU`hY[ `]gW`Y`D`U`bi`b[ `ž  
dgmW`c`c`[ `]gW`Y`I`bhYfghØhni`b[ `]i`bX`hYW`b]gW`Y`5b`Y]hi`b[ `]ni  
j`YfVYggYfb`"8]YgY`hY[`fU]cb`j`cb`j`YfgW`]YXYbYb  
HfU]b]b[`gUgdY`hYb`U`h`<Øg\_Yb`k`U`fgW`Y]b`]W`XUVY]`[`Y`c`ZYbž  
i`bhYf`K`Y`h`\_Ua`dZVYX]b[ `]i`b[ `]Yb`Y]bY`gc`W`Y`6Ygh`Y]ghi`b[ `]ni  
YfVf]b[ `]Yb"

## 8]Y`F`c`Y`XYf`;`Ya`Y]bgW`UZh

@c`\_U`Y`Gdcfhj`YfY]bY`gd]Y`Yb`Y]bY`Y`bhgW`Y]XYbXY`F`c`Y`]b`XYf  
9bhk`]W`i`b[ `]†`b[ `]Yf`HU`Y`bhY`k`]Y`DUhf]W`i`<Øg\_Yb`"8]Y`@` `6f]`i`I  
A`ØbghYfž`VY]`XYf`<Øg\_Yb`hfU]b]Yfhž`V]Y`hY`h`b]W`h`bi`f  
Yfj`c`ffU[ `]YbXY`HfU]b]b[ `]gVYX]b[ `]i`b[ `]Ybž`gcbXYfb`Ui`W`Y`]b  
i`bhYfghØhni`YbXYg`I`a`ZY`X`";`Ya`Y]bgW`UZhYb`ZØfXYfb`XYb`HYUa`[ `]Y]gh  
i`bX`X]Y`gcn]U`Y`hYfU`\_h]cb`i`bhYf`5h`Y`hYbž`k`Ug`ni`Y]bYf`dcg]h]j`Yb  
K`Y`h`\_Ua`dZa`Y`bhU`]h`Ä`h`VY]hfÄ[ `]h"

Ghi`X]Yb`nY][`Ybž`XUgg`X]Y`Ni`[ `]Y`Öf][ `]\_Y]hni`Y]bYa`Gdcfhj`YfY]b  
dcg]h]j`Y`5i`gk`]f`\_i`b[ `]Yb`Ui`ZX]Y`gcn]U`Y`9bhk`]W`i`b[ `]j`cb  
š`[ `]YbX`]W`Yb`U`h`"8]YgY`gcn]U`Yb`BY`h`k`Yf`\_Y`V]Y`hYb`b]W`h`bi`f  
Ya`ch]cbU`Y`I`bhYfghØhni`b[ `]ž`gcbXYfb`Ui`W`J`cfV]`XYfž`X]Y`†`b[ `]Yb  
5h`Y`hYb`nY][`Yb`\_Öb`bYbž`k`cfUi`Zg]Y`Y`bUfVY]hYb`gc`hYb`"8Ug  
6Y]gd]Y`j`cb`<Øg\_Yb`\_Öb`bhY`UbXYfY`š`[ `]YbX`]W`Y`a`ch]j`]YfYbž`g]W`  
YVYbZU`g]a`Gdcfh`ni`Yb[ `]U[ `]YfYb"

## 5\_hi`Y`Y`GhUh]gh]\_Yb`]a

@Y]W\ hUh\`Yh]\_VYfY]W\

8]Y`@Y]W\ hUh\`Yh]\_YfZfYi h'g]W\`]b`8Yi hgW\`UbX`[ fc»Yf`6Y`YVh\Y]h"  
@Ui h`XYa`8Yi hgW\Yb`C`ma`d]gW\Yb`GdcfhVi bX`fBCG6E`[ UV`Yg  
&\$&%`Yhk U`%ž( `A`j``]cbYb`A`]h[ `]YXYf`]b`XYi hgW\Yb  
@Y]W\ hUh\`Yh]\_j`YfY]bYb``8]YgY`\c\Y`5bnU\`nY][ hž`k`]Y`j`]Y`Y`↑`b`[`Y  
A`YbgW\Yb`U\_h]j`]a`Gdcfh'g]bX`i`bX`g]W\`Ub`K`Yh\_Àa`dZYb  
VYhY]`][`Yb``

8UfØVYf`\]bUi`g`VY`Y`[`Yb`GhUh]gh]\_Ybž`XUgg`X]Y`5bnU\`XYf  
HY]`bY\`a`Yf`Ub`BYi`b\_Ua`dZ`K`Yh\_Àa`dZYb`]b`XYb`YhnhYb`d\`fYb  
ghYh][`[`Ygh]Y`[`Yb`]gh``8]YgYf`HfYbX`\_Øb`bhY`Ui`Z`X]Y`j`Yfgh`Àf`\_hY  
:`ØfXYfi`b`[`j`cb`A`Y\`f\_Ua`dZ`gdcfhUfhYb`Ui`Z`fY`[`]cbU`Yf`i`bX  
bUh]cbU`Yf`9VYbY`ni`fØW`ni`ZØ\`fYb`gY]bž`k`Ug`X]Y`G]W\`hVUf`\_Y]h  
X]YgYf`Ub`gdfi`W\`gj`c``Yb`8]gn]d`]b`Yf\`Ø\`h`i`bX`a`Y\`f`HU`YbhY  
Ubn]Y\`h``

9bhk`jW\_`i`b`[`Yb`]a`Gdcfh`Xi`fW\`XYb`9]bgUm`a`cXYfbYf  
HfU]b]b[`ga`Yh\`cXYb`i`bX`HYW\bc`c`[`]Y`hfU`[`Yb`YVYbZU``g`XUni`VY]ž  
X]Y`@Y]ghi`b`[`Yb`XYf`5h\`YhYb`ni`ghY][`Yfb`i`bX`bYi`Y`F`Y`\_cfXY  
Ui`Zni`ghY``Yb``8]Yg`k`]fX`Xi`fW\`X]Y`Xi`fW\`]\`fYb`9fZc`[`]a`ch]j`]YfhYb  
BUW\`k`i`W\`gUh\`YhYb`k`]Y`<`Øg`\_Yb`g]W\`hVUf``

8YhU]`g`

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