%"\$ '8 c ``Uf '9]bgUhn. 'K]Y 'Y]b 'A Ya Y '7c]b
5 b `Y [ Yf 'fY]W` 'a UW` Yb ' _Ubb

9]b`HfUXYf`j Yfk UbXY`hY`]b`bi`f`nk`Y`HU[ Yb`%"\$`'8`c``Uf`]b
VYY]bXfi W_YbXY`&, "\$\$\$`'8`c``Uf`'a`]h`XYa`'A`Ya`Y`'7c]b`K`<M&"\$
'Y]bY`f]g]\_cVY`UZhYhY`'`b]`Ygh]h]cb`z`X]Y`Z0f`5i`ZgY`Yb`'gcf[`h`

?0fn`]W`Yf`YVhY`X]Y`?fmdhck`A`fi`b`[`g!7ca`a`i`b]hm`Y]b
VYa`Yf`_Ybgk`YfhYg`9fY][`b]gž`XUg`'b]W`h`bi`f`Y]bnY`'bY`HfUXYfž
gcbXYfb`'Ui`W`Y]b`VfY]hYfYg`Di`V`\_]i`a`]'b`gY]bYb`'6Ubb`nc[`"
`ba`]hhYb`'Y]bYf`'K`cW`Yž`]b`XYf`'6]hW`]b`i`bX`'j`]Y`Y`'5`hW`]bg`Y]bYb
XYi`h`]W`Yb`'K`Yfhj`Yf`i`gh`Yf`]hhYb`ž`gh]Y[`'XUg`'`b`hYfYggY`Ub
f]g]_cVY`UZhYhYb`'`b]`Ygh]h]cb`Yb`ž`]bgVYgcbXYfY`]'b`'A`Ya`Y`'7c]bgž
gdfi`b`[`UZh`Ub`"

9]b`9fZc`'[`]'ba`]hhYb`'XYg`'7`Ucg

`b`Y]bYf`'NY]hž`]b`XYf`'6]hW`]b`i`a`'a`Y`f`U`g`%"\$`i`'`[`YZU`Yb`]ghi`bX
X]Y`'a`Y]ghYb`'XYf`'"\$`\$`'[`f0»`hYb`'?fmdhck`A`fi`b`[`Yb`]'a`'A`]bi`g`g]bXž
nY][`h`X]Y`';`YgW`]W`hY`Y]bYg`HfUXYfgž`k`]Y`Xi`fW`';`YgW`]W`'i`bX
Yhk`Ug`;`'0W`_'Ui`W`_'Ui`g`_'Y]bYb`'9]bg`A`hnYb`'`][`Ubh]gW`Y`';`Yk`]bbY
Yfn]Y`h`k`YfXYb`'_0bbYb`"'8Yf`HfUXYfž`XYf`U`g`'\$I`-`(`&(`'VY`\_Ubbh`]ghž
]bj`Ygh]YfhY`'YX][`'W`'"\$`'8`c``Uf`]'b`XYb`'Zf]gW`'_'Ui`bW`Yb`'7c]b
bUa`Ybg`'K`<M&"\$`"'`b`bYf`U`V`'j`cb`'bi`f`nk`Y`'HU[ Yb`'gh]Y[`'XYf`'K`Yfh
gY]bYf`'b]`Ygh]h]cb`'Ui`Z`gY`_i`bX`A`f`0VYf`&, "\$\$\$`'8`c``Uf`"

8Yf`'A`i`h][`Y`'[`Yk`]bbh

Cvk`c`'\`'`b]`Ygh]h]cb`Yb`]'b`'A`Ya`Y`'7c]bg`c`Zh`'a`]h[`fc»`Yb`'F`]g]_Yb
j`YfVi`bXYb`'g]bXž`'\`UVYb`'Y]b][`Y`HfUXYf`'Xi`fW`'X]YgYb`'A`i`h[`fc»`Y
9fZc`'[`Y`Yfn]Y`h`'8Yf`'5i`Zgh]Y[`'j`cb`'K`<M&"\$ž`XYf`'B`UW`Zc`'[`Yf`XYg
VYfY]hg`YfZc`'[`fY]W`Yb`'7c]bg`'K`<Mž`nY][`hž`XUgg`'a`]h`Y]bYa`'WYj`YfYb

H]a]b[`Ybcfa Y`DchYbn]U`Y`Ui g[YgW`OdZh`k YfXYb`\_`ObbYb" HfUXYf
\$I - (&(`j YfnY]W`bYhY`Y]bY`i b[`Ui V`]W`Y`F`YbX]hY`j cb`&ž , \$`i ž
k Ug`VYXYi hYhž`XUgg`Ui g`gY]bYb`%\$`8c``Uf`]bbYf`U`V`_`ØfnYghYf`NY]h
&, ž \$`\$`8c``Uf`k i fXYb``8]Yg`]gh`Y]b`6Y]gd]Y`ž`XUg`j]Y`Y`Ubn]Y`h
<`Ø`YfY`F]g]\_Yb`_`ObbYb`Ui W`ni ` `Ø`YfYb`6Y`c`b i b[ Yb`ZØ`fYb"

8 Ug` ; Y`Y]a]b]g`XYg`9fZc`[g

I a `gc`W`Y` ; Yk]bbY`ni `Yfn]Y`Ybž`g]bX`b]W`h`bi`f` ; `ØW`\_i bX`XYf
f]W`h][ Y` ðgh]b`\_h`b`ch`k`YbX][ ž`gcbXYfb`Ui W`X]Y` : `À`][ `Y]hž`b`Y]bYf
YI hfYa `j`c`Uh]`Yb`A`Uf`\_hi`a` [ YVi`b[`ni`U[]YfYb``J]Y`Y`HfUXYf
bY`a`Yb` ; Yk ]bbY`cZh`ni`ZfØ`a`]hž`XcW` \$I - (&(`nY][hY
VYa`Yf`_Ybgk`YfhY` ; YXi`X``9]b`UbXYfYf`HfUXYfž`XYf`YVYbZU`g`%\$
8c``Uf`]bj`Ygh]YfhYž`YbhgW`]YX`g]W`ž`VY]`Y]bYa` ; Yk ]bb`j`cb`) "\$\$\$
8c``Uf`gcZcfh`ni`j`Yf`\_Ui`ZYb` `Y]bY`GhfUhY[ ]Yž`X]Y`YVYbZU`g
YfZc`[ fY]W`k`Ufž`UVYf`b]W`h`X]Y`F`Y]W`k`Y]hY`XYg`YfghYb`HfUXYfg
YffY]W`hY"

8]Y`Ni`_i`bZh`XYf`A`Ya`Y`7c]bg

8]Y`ghY][ YbXY`6Y`]YVh`Y]hj`cb`A`Ya`Y`7c]bg`_`ObbhY`Y]bY
VYXYi`hYbXY`J`YfgW`]YVi`b[ `ja` `?fmdhca`Uf`_hg][bU`]g]Yfh`Dfc`Y`_hYb
k]Y`XYa` `VYj`c`fghY`YbXYb`DYdY`l`bW`U]bYXž`XUg`Xi`fW`gY]bY
Y][YbY`6`c`W`W`U]b`i`bX`Y]b`WYj`YfYg`A`Uf`\_Yh]b[ ` `YfUi`gghYW`Yb
k]`ž`k]fX`j ]Y`5i`Za`Yf`\_gUa`_Y]h`ni`hY]``5bU`mghYb`gdY`\_i` `]YfYbž
XUgg`Yg`XUg`DchYbn]U` `Uhž`XYf`b`ÅW`ghY`A`j`]UfXYb!8c``Uf!7c]b`ni
k`YfXYb``5b`Y[ Yf`g]bX`Y`hnhY]b[Y`UXYbž`g]W`Ub`X]YgYa
J`cfj`Yf`\_Ui`Z`ni`VYhY]`][ Ybž`VYj`c`f`X]Y`Hc`\_Yb`Ui`Z`XYa` `A`Uf`_h
Ui`gj`Yf`\_Ui`Zh`g]bX"

: Un]h

8]Y` ; YgW`]W`hY`j`cb`HfUXYf` \$I - ( &( `]gh`b]W`h`bi`f`Y]b`6Y]gd]Y``ZØf
]bX]j]Xi`Y``Yb`9fZc`[ž`gcbXYfb`gd]Y[Y`h`Ui`W`Y]b`k`UW`gYbXYg
`ðhYfYggY`i`bX`a`Ø[ `]W`Y`J`Yf`ÅbXYfi`b[ Yb`]a
?fmdhck`À`fi`b[ ga`Uf`\_h`k`]XYf``K`À`fYbX`j ]Y`Y`5b`Y[Yf`Ui`Z`XYb
[fc»Yb`7c]bg`gYhnYbž`\_`ObbhY`XYf` : c`\_i`g`Ui`Z`\_Y]bYfYž`j`c`Uh]YfY

Dfc'Y_hY' bYi Y'A Ò[`]W\_X\_Y]hYb'gW\_X\_UZYb"'5b`Y[Yf'gc`hYb'YXcW
]a a Yf'XUfUb'XYb_Ybž'XUgg'X]Y'F]g]_Yb']b'X]YgYa'6YfY]W
i bj'cf\YfgY\VUf'g]bX'i bX'\c\Y'F'YbX]hYb'cZi'Ui W'a]h
Yf\YV']W_X_Yb'J'Yf'i ghYb'Y]b\Yf[Y\Yb'_ÖbbYb"

?fmdhck Ä\fi b[Yb'g]bX'Y]bY'gY\f'j'c`Uh]'Y'i bX'i bfY[ i`]'YfhY
5b`U[ YZcfa "'9g' ]gh'a a Yf'k ]W\_X\_h][ ž'XUgg'5b`Y[Yf'\fY'Y][YbYb
F'Y_W_X_Yf_W_X_Yb'Xi f_W_X_Z\Yb'i bX'g]W_X'XYf'F]g]_Yb'VYk i ggh'g]bX"

8YhU]`g

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