

A UXgYb!DUUf`]b`?`cbZ`_]_h. `GWXUi gd]Y`Yf`
bUWX`A`Y]bi`b[`gj`YfgWX`]YXYb`Y]h`j`cf`
;`Yf]WX`h`

GWXUi gd]Y`Yf`A`]WXUY``A`UXgYb`k`i`fXY`bUWX`J`cfk`ØfZYb`
`Åi`g`]WX`Yf`;`Yk`U`h`]b`;`Yk`U`fgUa` `[`Ybca`a`Ybž`_Ua` `YXcWX`
[`Y[`Yb`?`Ui`h]cb`žFY]"

8Yf`GWXUi`gd]Y`Yf`A`]WXUY``A`UXgYbž`VY`_Ubbh`ZØf`gY]bY`5i`Zhf]hY`]b`
nU`fY]WX`Yb`<c`mk`ccX!6`cW`Vi`ghYfbž`]gh`_Øfn`]WX`]b`;`Yk`U`fgUa`
[`Ybca`a`Yb`k`cfXYb``8Yf`J`cfZU``YfY][`bYhY`g]WX`ž`bUWX`XYa` `Yg`
nk`]gWX`Yb`]a` `i`bX`gY]bYf`:`fUi` `8Y5bbU`A`UXgYb`ni` `Y]bYf`
A`Y]bi`b[`gj`YfgWX`]YXYb`Y]h`_Ua` ``@Ui`h`XYb`5i`ggU[`Yb`XYg`
GdfYWX`YfhYUa`g`j`cb`A`UXgYb`k`i`fXY`X]Y`G]hi`Uh]cb`U`g`Y]bY`bcfa`U`Y`
5i`gY]bUb`XYfgYhni`b[`VYgWX`f]YVYbž`Ui`g`XYf`XUg`DUUf`
ni`j`Yfg]WX`h]WX`YfUi`g_ca`a`Yb`k`c``Y"

B`UWX`XYf`Dc`nY]]bhYfj`Ybh]cb`k`i`fXY`A`UXgYb`Ua` `A`cbhU[`C`fhgnY]h`
]b`;`Yk`U`fgUa` `[`Ybca`a`Yb``K`]Y` `J`Uf]Yhm` `VYf]WX`hYhYž`k`i`fXY`Yf`
`YXcWX`gWX`bY``k`]YXYf`žFY][`Y`UggYbž`bUWX`XYa` `Y]bY`?`Ui`h]cb`j`cb`
&\$`\$\$\$`8c``Uf`ffi`bX`%,`"\$\$\$`9i`fcŁ[`YnU`h`k`i`fXY``A`UXgYb`i`bX`
gY]bY`:`fUi` `g]bX`gY]h`%-`-`*`j`Yf`Y]fUhYhž`i`bX`Ub`XYf`GhUV`]hÅh`]fYf`
`Ub[`Yb`6Yn]Y`i`b[`k`]fX`]b`XYf`FY[`Y`ZYgh[`Y`U`hYb``Gc`WX`Y`
J`cfZ`Å``Yž`Ui`WX`k`Ybb`g]Y`Y]ba`U][` `g]bXž`k`YfZYb`YXcWX`:`fU[`Yb`
ØVYf`XYb`j`YfhfUi`hYb`@YVYbggh`]j`cb`DUUfYb`]a` `F`Ua`dYb`]WX`h`Ui`Z"

8]Y`?`Uff]YfY`j`cb`A`]WXUY``A`UXgYb`

A`]WXUY``A`UXgYb`U`h`g]WX`]a` `@Ui`ZY`gY]bYf`?`Uff]YfY`Y]bYb`BUa`Yb`
[`Ya`UWX`hž`j`cf`U``Ya` `Xi`fWX`gY]bY`Ni`gUa`a`YbUfVY]h`i`a`]h`XYa`
VYfØ`a`hYb`FY[`]ggYi`f`E`i`Ybh]b`HUfUbh]bc``9f`]gh`]b`j`YfgWX`]YXYbYb`
?`i`hž`]a`Yb`ni`gY`Ybž`XUfi`bhYf` `FYgYfj`c]f`8c[`g` `K`]XY`<`i`bXY`

i bX' ?]'6]' "8]YgY'Fc''Yb'\UVYb']\a'XYb'Fi'ZY]b[YVfUWk'cZh
XYb'hmd]gWXYb'6ÖgYk]Wk'hini'j Yf_ÖfdYfb''5i Wk']b'XYf'Ja Yg!6cbX!
FY]\Y'k Uf'Yf'ni'gY\Yb'ž'k Ug'gY]bY'J]Y'gY]h][_Y]h'U'g'GWkUi'gd]Y'Yf
i bhYfghfY]Wk'h''8Ug'Di'V']_i'a'j YfV]bXYh']\b'a]h']_cb]gWXYb
7\UfU_hYfYb'ž'X]Y'hY]'g'i'bj Yf[Ygg]Wk'[_YV']YVYb'g]bX"

8Yf'GWkUi'gd]Y'Yf'\Uh'b]Wk'h'bi'f']b'HUfUbh]bcg':]a Yb'ž'gcbXYfb
Ui Wk']b'UbXYfYb'k]Wk'h][Yb'DfcXi'_h]cbYb'k]Y' H\Y'a U/ '@ci]gY
i bX' K mUhh'9Ufd' '8Ug'@YVYb'Y]bYf'@[YbXY' 'a]h[Yk]f_h''GY]b
a Uf_UbhYg'5i ZhfYhYb'i bX'X]Y': À\][_Y]hž']bhYbg]j Y'Ya'ch]cbU'Y
GnYbYb'XUfni ghY''Yb'ž'a UWkYb']\b'ni'Y]bYa' '[YZfU[hYb'8UfghY''Yfž
gck c\''b'<Ui dh'U'g'Ui Wk'BYVYb'fc''Yb"

8]Y'F'Y'Yj'Ubn'XYg'J'cfZU''g

CVk c\''A UXgYb'j'cb'XYf'Dc']nY]'bUWk'NU\''i b['XYf'?Ui'h]cb'k]YXYf
Ui'ZfY]Ya' :i »]ghž']gh'X]Y'ÖZZYbh]Wk'Y'5i Za Yf_gUa _Y]hž'X]Y
X]YgYa' 'J'cfZU''ni hY]'k'ifXYž'b]Wk'hi'bVYa Yf_h[YV']YVYb''Gc'Wk'Y
J'cfZÄ''Y'_ÖbbYb'XUg'6]'X'Y]bYf'DYfgcb'ž'VYgcbXYfg'Y]bYf
ÖZZYbh]Wk'Yb':][i fž'gWk'bY''VY]bZi'ggYb''8]Y': fU[Y'V'Y]Vhž
]bk]Yk]Y'h'dYfgÖb']Wk'Y'DfcV'Ya'Y'Y]bYf'DYfgcb'XUg'dfcZYgg]cbY''Y
@YVYb'VY]bZi'ggYb'_ÖbbYb'i bX'i'a [Y_Y\fh''A UXgYbg'6Yn]Y\i b[
ni f'^2 ZYbh]Wk'_Y]h'i bX'X]Y'gY]bYb'7\UfU_hYfYb'ni [YgWk]fYVYbYb
9][YbgWk'UZhYb'_ÖbbhYb'bUWk'gc'Wk'Yb'J'cfZÄ''Yb']b'Y]bYa'UbXYfYb
@Wk'h'VYhfUWk'hY'h'k YfXYb"

8Yf'J'cfZU''j YfXYi'h]Wk'h'Ui Wk'X]Y'?ca'd'YI]hAh'XYg'@YVYbg']a
FUa'dYb']Wk'h''K À\YbX'A UXgYb']b'j]Y'Yb'gY]bYf'Fc''Yb'cZh'U'g
gWk'k]Yf][Yf'7\UfU_hYf'Ui Zhf]hž'nY][Yb'gc'Wk'Y'G]hi Uh]cbYb'ž'XUgg
XUg'a YbgWk']Wk'Y'@YVYb'i bVYfYWk'YbVUf'V'Y]Vhž'Ui Wk'ZØf'Y]bYb
<c''mk ccX!GhUf''5b[Y\Öf][Y'XYf'l bhYf\U'hi b[g]bXi ghf]Y'gY\Yb
g]Wk'\Äi Z]['<YfUi gZcfXYfi b[Yb'[Y[YbØVYfž'X]Y'g]Wk'Ui'g']\fYb
6Yfi ZYb'Yf[YVYb'ž'i bX'XYf'8fi W'_Ubb'ni'dYfgÖb']Wk'Yb'?cbZ]_hYb
ZØ\Yb''8]YgY'8mbUa]_nk]gWk'Yb'@YVYbggh]'i bX'ÖZZYbh]Wk'Ya
5bgY\Yb']gh'VYgcbXYfg'ZØf'?ØbghYf'j'cb'6YXYi hi b[ž'XYfYb'K Yf_Y
cZh'X]fY_h'a]h']\fYa'dYfgÖb']Wk'Yb'K YgYb']b'J YfV]bXi b['[YVfUWk'h
k YfXYb"

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

C V k c \ ` X Y f ` J c f Z U ` ` i a ` A] W X U Y ` ` A U X g Y b ` j c f Ø V Y f [Y \ Y b X
G W X ` U [n Y] ` Y b ` [Y a U W X h ` \ U h ž ` V ` Y] V h ` U V n i k U f h Y b ž ` k Y ` W X Y
5 i g k] f _ i b [Y b ` X] Y g ` ` U b [Z f] g h [` U i Z g Y] b Y ` ? U f f] Y f Y ` \ U V Y b ` _ Ø b b h Y "
8 Y f U f h [Y ` G] h i U h] c b Y b ` Y f Z c f X Y f b ` c Z h ` d f c Z Y g g] c b Y ` ` Y ` l b h Y f g h Ø h n i b [
i b X ` Y] b Y ` B Y i V Y k Y f h i b [` j c b ` d Y f g Ø b `] W X Y b ` 6 Y n] Y \ i b [Y b ` ` 9 g
V ` Y] V h ` i n i ` \ c Z Y b ž ` X U g g ` A U X g Y b ` i b X ` g Y] b Y ` : f U i ` X] Y g Y
A Y] b i b [g j Y f g W X] Y X Y b \ Y] h [Ø h `] W X ` V Y] Y [Y b ` _ Ø b b Y b ` i b X ` g] W X ` U i Z
] \ f Y ` [Y a Y] b g U a Y ` N i _ i b Z h ` _ c b n Y b h f] Y f Y b "

A U X g Y b ž ` X Y f `] b ` X Y f ` :] ` a] b X i g h f] Y ` Z Ø f ` g Y] b Y ` a U f _ U b h Y b ` F c ` ` Y b
V Y _ U b b h] g h ž ` \ U h ` X] Y ` Ø Z Y b h `] W X Y ` 5 i Z a Y f _ g U a _ Y] h ` b] W X h ` b i f ` X i f W
g Y] b Y ` g W X U i g d] Y ` Y f] g W X Y b ` @ Y] g h i b [Y b ` [Y k c b b Y b ž ` g c b X Y f b ` U i W
X i f W ` g Y] b ` V Y k Y [h Y g ` D f] j U h ` Y V Y b ` ` 8] Y ` J c f Z Å ` ` Y ` f i b X ` i a ` X] Y
5 i g Y] b U b X Y f g Y h n i b [` a] h ` g Y] b Y f ` : f U i ` 8 Y 5 b b U ` k Y f Z Y b ` Y] b Y b
G W X U h h Y b ` U i Z ` g Y] b Y ` ? U f f] Y f Y ` i b X ` X U g ` 6] ` X ` Y] b Y g ` G W X U i g d] Y ` Y f g ž
X Y f ` c Z h] b ` G W X i f _ Y b f c ` ` Y b ` n i ` g Y \ Y b `] g h ` ` 8] Y ` 8 m b U a] _ ` g c ` W X Y f
d Y f g Ø b `] W X Y b ` ? f] g Y b ` _ U b b ` \ Å i Z [` g c k c \ ` X] Y ` K U \ f b Y \ a i b [` X Y f
2 Z Y b h `] W X _ Y] h ` U ` g ` U i W X ` X] Y ` V Y f i Z] W X Y b ` A Ø [`] W X _ Y] h Y b ` Y] b Y g
G W X U i g d] Y ` Y f g ` V Y Y] b Z i g g Y b "

8] Y ` D U f h b Y f g W X U Z h j c b ` A U X g Y b ` i b X ` g Y] b Y f ` : f U i ` Y f g h f Y W _ h ` g] W X
Ø V Y f ` a Y \ f ` U ` g ` n k Y] ` \ \ f n Y \ b h Y ž ` Y] b ` l a g h U b X ž ` X Y f ` U b [Y g] W X h g ` X Y f
g W X c W _ Y f Y b X Y b ` 9 f Y] [b] g g Y ` V Y a Y f _ Y b g k Y f h] g h ` ` @ U b [Z f] g h [Y ` 9 \ Y b
] b ` X Y f ` l b h Y f \ U ` h i b [g V f U b W X Y ` g] b X ` c Z h ` a] h i < Y f U i g Z c f X Y f i b [Y b
_ c b Z f c b h] Y f h ž] b g V Y g c b X Y f Y `] b ` X Y f ` Ø Z Y b h `] W X Y b ` K U \ f b Y \ a i b [ž ` X] Y
g] W X ` a U b W X a U ` ` U i g ` X Y b ` G _ U b X U ` Y b ` i a ` `] \ f Y ` D U f h b Y f ` g d Y] g h ` ` 8] Y g Y
H \ Y a Y b ` V Y g W X Å Z h [Y b ` X] Y ` A Y X] Y b ` i b X ` X U g ` D i V `] _ i a `] a a Y f
k] Y X Y f "

9]b`V`]W_Y`]b`XUg`Df]j`Uh`YVYb`j`cb`A`UXgYb

8 Y f ` G W X U i g d] Y ` Y f ` k U f `] b ` X Y f ` J Y f [U b [Y b \ Y] h ` V Y _ U b b h ` Z Ø f ` g Y] b Y
C Z Y b \ Y] h ` Ø V Y f ` d Y f g Ø b `] W X Y ` ? Å a d Z Y ž Y] b g W X `] Y » `] W X ` ` g g i Y g ` a] h
5 ` _ c \ c ` a] g g V f U i W X ž ` k U g ` n i ` j Y f g W X] Y X Y b Y b ` K Y b X i b [Y b `] b ` g Y] b Y f
? U f f] Y f Y ` Z Ø \ f h Y ` ` 8] Y g Y ` < Y f U i g Z c f X Y f i b [Y b ` _ Ø b b h Y b ` U i W X ` X] Y
8 m b U a] _ `] b ` g Y] b Y f ` 9 \ Y ` V Y Y] b Z i g g h ` \ U V Y b ` ` 8] Y ` Ø Z Y b h `] W X Y

8]g_i gg]cb`ØVYf`dgmWk]gWY ; Ygi bX\Y]hi bX`Gi W`h`gd]Y`h`Y]bY
k]W`h][Y`F`c`Y`a` @YVYb`j]Y`Y`f`A`Y`bg`W`Y`b`ž`]bg`V`Y`g`c`b`X`Y`f`Y`j`c`b`
D`f`c`a`]b`Y`b`h`Y`b`ž`X`Y`j`Y`f`g`i`W`Y`b`ž`]\`f`Y`d`Y`f`g`Ø`b`]W`Y`6`f`U`b`X`a`]h`]\`f`Y`a`
Ø`Z`Y`b`h`]W`Y`b`a` U[Y`j`b`9]b`_`U`b`[`ni` `V`f`]b`[Y`b`"

GhUh]gh]_Yb`V`Y`Y`[Y`b`ž`X`U`g`g`]b`X`Y`f`i` b`h`Y`f`\`U`h`i` b`[g`]b`X`i` g`h`f`]Y`9`\`Y`b`c`Z`h`
i` b`h`Y`f`X`Y`a` `8`f`i` W`_`X`Y`g`f`i` \`a` g`Y`]X`Y`b`"9]b`Y`G`h`i`X`]Y`U`i`g`X`Y`a` `X`\`f`
&`\$`%`\`U`h`[Y`n`Y`][h`ž`X`U`g`g`Y`h`k`U`)` \$`D`f`c`n`Y`b`h`X`Y`f`9`\`Y`b`]b`<`c`mk`c`c`X`
Y`b`X`Y`b`ž`i` b`X`A`U`X`g`Y`b`g`: U`gh`Y`h`Y`]b`Y`j`c`b`j`]Y`Y`b`
<`Y`f`U`i`g`Z`c`f`X`Y`f`i` b`[Y`b`X`U`f`ž`a`]h`X`Y`b`Y`b`D`U`U`f`Y`]b`X`]Y`g`Y`f`6`f`U`b`W`X`
_`c`b`Z`f`c`b`h`]Y`f`h`g`]b`X`"B`c`W`X`U`n`i` \`U`h`X`U`g`g`h`Y`][Y`b`X`Y`Ø`Z`Y`b`h`]W`Y`
`b`h`Y`f`Y`g`g`Y`U`b`X`Y`b`6`Y`n`]Y`\`i` b`[Y`b`j`c`b`D`f`c`a`]b`Y`b`h`Y`b`ž`Y`]b`g`W`X`]Y`»`]W`
X`Y`f`j`Y`f`Ø`Z`Y`b`h`]W`X`i` b`[Y`b`Ø`V`Y`f`]\`f`Y`G`W`k`]Y`f`[_`Y`]h`Y`b`ž`X`U`n`i` [Y`Z`Ø`\`f`h`ž`
X`U`g`g`g`c`W`X`Y`H`Y`a`Y`b`]a`a`Y`f`a`Y`\`f`]a` `F`U`a`d`Y`b`]W`X`h`g`h`Y`\`Y`b`"

2 ZZYb`h`]W`X`Y`K`U`\`f`b`Y`\`a`i`b`[`i`b`X`F`Y`Y`j`U`b`n`

8]Y`F`Y`U`_`h`]c`b`Y`b`U`i`Z`A`U`X`g`Y`b`g`j`c`f`Z`U`n`Y`][Y`b`ž`k`]Y`g`W`X`b`Y`g`]W`X`]Y`
Ø`Z`Y`b`h`]W`X`Y`A`Y`]b`i`b`[`À`b`X`Y`f`b`_`U`b`b`"8]Y`A`Y`b`g`W`X`Y`b`g`]b`X`c`Z`h`
b`Y`i` []Y`f`][`U`i`Z`X`U`g`d`Y`f`g`Ø`b`]W`X`Y`@`Y`V`Y`b`j`c`b`D`f`c`a`]b`Y`b`h`Y`b`ž`k`U`g`g`]Y`
Y`]b`Y`f`[`f`c`»`Y`b`g`c`n`]U`Y`b`?`c`b`h`f`c`Y`U`i`g`g`Y`h`h`"8]Y`g`Z`Ø`\`f`h`ni`Y`]b`Y`f`
j`]Y`n`U`\`j`c`b`G`d`Y`_`i` `U`h`]c`b`Y`b`ž`X`]Y`b`]W`X`h`b`i`f`X`U`g`Ø`Z`Y`b`h`]W`X`Y`a`U[Y`ž`
g`c`b`X`Y`f`b`U`i`W`X`]Y`Y`a`c`h`]c`b`U`Y`b`G`m`g`h`Y`a`Y`X`Y`f`V`Y`h`f`c`Z`Y`b`Y`b`
D`Y`f`g`c`b`Y`b`V`Y`Y`]b`Z`i`g`g`Y`b`_`Ø`b`b`Y`b`"8Y`f`8`f`i`W`_`U`b`b`Y`b`c`f`a`g`Y`]b`ž`
]b`g`V`Y`g`c`b`X`Y`f`Y`Z`Ø`f`A`Y`b`g`W`X`Y`b`ž`X`]Y`]b`X`Y`f`2`Z`Z`Y`b`h`]W`X`Y`h`g`h`Y`\`Y`b`"

8Y`f`i`a` [U`b`[`a`]h`?`c`b`Z`_`h`Y`b`]b`6`Y`n`]Y`\`i` b`[Y`b`k`]f`X`\`À`i`Z`[`j`c`b`Y`]b`Y`f`
g`c`n`]U`Y`b`9`f`k`U`f`h`i`b`[g`U`h`i`b`[`i`Y`d`f`À`[h`ž`X`]Y`j`c`b`X`Y`f`2`Z`Z`Y`b`h`]W`X`Y`h`
i`b`X`X`Y`b`A`Y`X`]Y`b`[Y`h`f`U`[Y`b`k`]f`X`"8Y`f`K`i`b`g`W`X`b`U`W`X`Y`]b`Y`a` `<`U`d`d`m`
9`b`X`_`U`b`b`g`]W`X`b`Y`[U`h`j`Y`b`5`i`g`k`]f`_`i`b`[Y`b`U`i`Z`X`]Y`]b`X`j`]X`i`Y`Y`
6`Y`k`À`h`[i`b`[`j`c`b`?`c`b`Z`_`h`Y`b`]b`X`Y`f`F`Y`U`]h`À`h`U`i`g`k`]f`_`Y`b`ž`i`b`X`Y`g`
[]V`h`c`Z`h`k`Y`b`][`F`U`i`a` `Z`Ø`f`X`]Y`5`b`Y`f`_`Y`b`b`i`b`[`j`c`b`G`W`k`]Y`f`[_`Y`]h`Y`b`"
8]Y`6`Y`f`]W`X`h`Y`f`g`h`U`h`i`b`[`a`U`W`X`h`\`À`i`Z`[`i`_`Y`]b`Y`i`b`h`Y`f`g`W`X`]Y`X`Y`n`k`]g`W`X`Y`b`
X`Y`f`:]`_`h`]c`b`X`Y`f`:]`a`f`c`Y`b`ž`X`]Y`B`c`h`Y`g`d`]Y`h`ž`i`b`X`X`Y`b`
<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b`[Y`b`X`Y`g`k`U`\`f`Y`b`@`Y`V`Y`b`g`"

8]Y`D`À`b`Y`X`Y`g`D`U`U`f`Y`g`ž`D`f`c`V`Y`a`Y`[Ø`h`]W`X`V`Y`]n`i`Y`[Y`b`ž`g`]b`X`]b`
X`]Y`g`Y`a` `?`c`b`h`Y`i`h`Y`]b`Y`f`j`c`b`j`]Y`Y`b`G`W`X`f`]h`h`Y`b`ž`X`]Y`D`U`U`f`Y`

i bhYfbY\ a Ybž i a]\fY'6Yn]Y\ i b['ni 'fYdUf]YfYb" JcfZÅ`Y'X]YgYf
5fh'_ÒbbYb'ni f'GhÅf_i b['XYf'6Yn]Y\ i b[Yb'ZØ\fYbž'k Ybb'g]Y
f]W\h]['Ub[Y[Ub[Yb'k YfXYb"

8YhU]`g

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