HUf]Z_c bZ`][\_h`VY]a `B 8 F . `j Yf"X]`_ØbX][h
bYi Yb `K UfbghfY]\_ `Ub

J Yf"X]`\_ØbX][ h`K UfbghfY]_`VY]a `B 8 F `Ub. `5V`+`"'5i [i gh
ZcfXYfb`6YgWÅZh][ hY`[YfYW.hY`@Ø\`bY`i bX`dfchYgh]YfYb
[Y[Yb`FYU`c\`bj Yf`i ghY"

K UfbghfY]_g`VY]a `B 8 F . `5i gk ]f\_`i b[Yb`Ui Z
X]Y`A YX]Yb`UbXgW UZh

≠`GWÅ`Ygk][!<c`ghY]b`_ØbX][h`X]Y`; Yk Yf_gW UZh]j Yf"X]`Ubž`XUgg
UV`A ]h`k cWÅž`XYa `+`"'5i [ i gh&\$&( ž`K UfbghfY]_g`VY]a
BcfXXYi hgWÅYb`Fi bXZ] b\_`fB 8 F ě`ghUhhZ]bXYb`k YfXYb" `8]YgYf
GWÅf]h`k i fXY`U`g`b`ch`k YbX][Y`A U» bU\`a Y`YfUWÅ hYhž`bUWÅ XYa `X]Y
J Yf\`UbX`i b[Yb`ØVYf`Y]bYb`bYi Yb`; Y\`U`hg!`i bX
<c`bcfUfhUf]Z] YfhfU[ `V]g\`Yf`_Y]bY`ni Zf]YXYbghY`YbXYb`9f[YVb]ggY
[YVfUWÅ h`\UVYb" `8]Y`5b\_ØbX][ i b[ `k]f_`hg]WÅ`b]WÅ h`bi f`Ui Z`X]Y
A]hUfVY]hYf`XYg`B 8 F `gY`Vgh`Ui gž`gcbXYfb`\_ØbbhY`Ui WÅ
k Y]hfY]WÅ YbXY`; c`[Yb`ZØf`X]Y`A YX]YbdfcXi \_]cb`]b`XYf`FY[]cb
\UVYb"

<]b hYf[fi bX`XYf`GhfY]_g

8]Y`9b hgWÅ Y]Xi b[ ž`ni `XYb`GhfY]_g`ni `[fY]ZYbž`k i fXY`j cb`XYf
j Yf"X]!J c f g]h`nYbXYb`GhYd\`Ub]Y`GhY ZYb`[ Yhfc ZYbž`X]Y`VYh`c`b`hž`XUgg
X]Y`V]g\`Yf][Yb`; Y\`U`hgghY][ Yfi b[ Yb`j cb`YX][ `]WÅ`(`Dfc`nYb`h`gY]h
A U]`&\$&%`b]WÅ h`]a `9]b_`Ub[ `a]h`XYa `5bgh]Y[`XYf
J YfVfUi WÅ YdfY]gY`j cb`%`ž(`Dfc`nYb`h`ghY\`Yb" `8]Y
?Ui Z_`fUZh] Yf`i ghYž`X]Y`XYf`B 8 F `i bg`ni a i hYb`k]`ž`g]bX`b]WÅ h
U_nYdhUVY` ž`Äi » YfhY`GhYd\`Ub]Y`GhY ZYb" `8 U\`Yf`ZcfXYfh]j Yf"X]
Y]bY`; Y\`U`hgYf\`Ø`i b[ `j cb`%`ž`(`Dfc`nYb`hž`i a `X]Y`≠ZU]cb`XYf
`YhnhYb`š\`fY`Ui gni [`Y]WÅ Yb" `8]Y`V]g\`Yf][Y`C ZYfhY`XYg`B 8 F ž`X]Y

9b[h Y`hY`ØVYf`X]Y`b`ÅW`ghY`b`XfY`]`š`l`fY`i`a` `YX][` `]W` `+`ž%+`Dfc`nY`bh`
ni`Yf`\`Ø`Y`b`ž`k`i`fXY`U`g`i`bni`fY]W`Y`b`X`Ub[`YgY`Y`b`"

J`Yf`Ub`X`i`b[`Y`b`i`b`X`X`Yf`Y`b`6`Y`X`Y`i`hi`b`[

8]Y`H`Uf]Z`Yf`Ub`X`i`b[`Y`b`ž`X]Y`V`YfY]hg`ja` `š`bi`Uf`&`\$`&(`VY[`c`b`b`Y`b`
\`Uh`h`Y`b`ž`g]b`X`Z`Ø`f`X]Y`Ni`\_i`b`Z`h`X`Yf`B`8`F`!`A`]h`Uf`V`Y]h`Yf`j`c`b`
Y`b`hg`W`X`Y]X`Y`b`X`Yf`6`Y`X`Y`i`hi`b["`8`]Y`;`Y`k`Yf`\_`g`W`U`Z`h`Z`Ø`f`h`X]Y`g`Y`
J`Yf`Ub`X`i`b[`Y`b`ja` `?`c`b`h`Yl`h`Y]b`Y`g`V`fY]h`Yf`Y`b`H`f`Y`b`X`g`X`i`f`W`ž`X`Y`f`
U`i`W` `Ub`X`Y`f`Y`Ø`Z`Y`b`h]W`!`f`Y`W`h]W`Y` `F`i`b`X`Z`b`\_`Ub`g`h`U`h`Y`b`k`]Y` `F`U`X]c`
6`f`Y`a`Y`b`i`b`X`X`Y`b`K`Y`g`h`X`Y`i`hg`W`Y`b`F`i`b`X`Z`b`\_`f`K`8`F`Ł`V`Y`h`f]Z`h`
8]Y`g`Y`g`D`À`b`c`a`Y`b`j`Y`f`X`Y`i`h]W`h`ž`X`U`g`g`Y`g`ja` `[`Y`g`U`a`h`Y`b`G`Y`_`h`c`f`
Y]b`Y`b`g`hY][`Y`b`X`Y`b`8`f`i`W`_`[`]V`h`ž`X]Y`;`Y`À`h`Y`f`i`b`X`
5`f`V`Y]hg`V`Y`X]b[`i`b[`Y`b`X`Y`f`6`Y`g`W`À`Z`h][`h`Y`b`ni`j`Y`f`V`Y`g`g`Y`f`b`"

;`Y`d`Ub`h`Y`G`h`f`Y]\_`a`U»`b`U`a`Y`b`

8`Y`f`K`U`f`b`g`h`f`Y]_`k`]f`X`j`c`b`A`]h`k`c`W`ž`X`Y`a` `+`"5`i`[`i`g`h`ž`%`&`.\$`\$`i` \`f`V]g`
:`f`Y]h`U[`ž`X`Y`a` `-"5`i`[`i`g`h`ž`\$`%`.\$`i` \`f`X`U`i`Y`f`b`"5`b`j`Y`f`g`W`X]Y`X`Y`b`Y`b`
G`h`U`b`X`c`f`h`Y`b`k`Y`f`X`Y`b`j`Y`f`g`U`a`a`Y`h`Y`A`]h[` `]Y`X`Y`f`U`b`
G`h`f`Y]\_`j`Y`f`g`U`a`a`i`b[`Y`b`h`Y]b`Y`a`Y`b`"8`U`V`Y]k`]f`X`b]W`h`b`i`f`U`i`Z`X]Y`
V`Y`f`Y`W`h][`h`Y`b`5`b`]Y[`Y`b`X`Y`f`A`]h`U`f`V`Y]h`Y`f`Y`b[`Y[`U`b[`Y`b`ž`g`c`b`X`Y`f`b`
U`i`W` `X]Y`^`Z`Z`Y`b`h]W`\_`Y]h`Ø`V`Y`f`X]Y`a`Ø[` `]W`Y`b`?`c`b`g`Y`e`i`Y`b`n`Y`b`X`Y`g`
G`h`f`Y]\_`g`]b`Z`c`f`a`]Y`f`h`A`Y`X]Y`b`d`f`c[`f`U`a`a`Y`\_`Ø`b`b`Y`b`]b`X]Y`g`Y`f`N`Y]h`
Y`f` \`Y`V`]W` `V`Y`Y]b`h`f`À`W`h][`h`k`Y`f`X`Y`b`ž`k`U`g`X]Y`5`i`Z`a`Y`f`\_`g`U`a`\_`Y]h`U`i`Z`
X]Y`5`b`]Y[`Y`b`X`Y`f`5`f`V`Y]h`b`Y`a`Y`f`Y`b`_`Y`b`\_`Ø`b`b`h`Y`"

2`Z`Z`Y`b`h`]W`X`Y`F`Y`U`_`h]c`b`Y`b`i`b`X`5`i`g`V`]W`\_`

8]Y`5`b`\_`Ø`b`X][`i`b[` `Uh`V`Y`f`Y]hg`Y`h`h`F`Y`U`\_`h]c`b`Y`b`]b`X`Y`f`
^`Z`Z`Y`b`h]W`_`Y]h`U`i`g[`Y`Ø`gh`"J`]Y`Y`A`Y`b`g`W`Y`b`n`Y][`Y`b`j`Y`f`g`h`À`b`X`b]g`Z`Ø`f`
X]Y`i`c`f`X`Y`f`i`b[`Y`b`X`Y`f`A`]h`U`f`V`Y]h`Y`f`ž`ni`a`U`X]Y` `Z`U`h]c`b`i`b`X`X]Y`
g`hY][`Y`b`X`Y`b`@`Y`V`Y`b`g`U`h`i`b[`g`_`c`g`h`Y`b`]b`X`Y`b`Y`h`h`Y`b`š`l`f`Y`b`Y]b`Y`
<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[`Z`Ø`f`j`]Y`Y`X`U`f`g`h`Y`Y`b`"8`Y`f`5`i`g[`U`b[` `X]Y`g`Y`f`
5`i`g`Y]b`U`b`X`Y`f`g`Y`h`i`b[`_`Ø`b`b`h`Y`b]W`h`b`i`f`X`Y`b`B`8`F`ž`g`c`b`X`Y`f`b`X]Y`
[`Y`g`U`a`h`Y`A`Y`X]Y`b`U`b`X`g`W`U`Z`h]b`G`W` `Y`g`k`][`!`<`c`g`hY]b`i`b`X`X`U`f`Ø`V`Y`f`
\`b`U`i`g`d`f`À[`Y`b`"9`g`V`Y]V`h`U`V`n`i`k`U`f`h`Y`b`ž`c`V`X]Y`j`Y`f`Ub`X`i`b[`Y`b`ni`

Y]bYa 'ZØf'VY]XY'GY]hYb'U_nYdhUV`Yb'9f[YVb]g'ZØ\ fYb'k YfXYbž
VYj cf'X]Y'GhfY]_g'hUhgÅW`W`VY[]bbYb"

8]Y'G]hi Uh]cb'VY]a 'B8F']gh'Y]b'6Y]gd]Y`'ZØf'Y]bYb'k UW`gYbXYb
HfYbX'']b'8Yi hgW`UbXg'A YX]YbVfUbW`Yž'k c'X]Y'5fVY]hYf'ZØf
VYggYfY'6YX]b[i b[Yb'i bX'ZU]fY'J Yf[Øhi b['_Åa dZYb'a ØggYb"'8Yf
K UfbghfY]_ _ÒbbhY'U`g'G][ bU`'Ub'UbXYfY'F i bXZi b_UbghU'hYb'i bX
5fVY]h[YVYf'X]YbYbž'X]Y'5b`Y[ Yb']\fYf'6YgW`ÅZh][hYb'Yfbghni
bY\`a Yb"

8YhU]`g

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