

C`Y`A Y\`VYf[ .`5VgWk]YX`j ca  
@Y]ghi b[ ggdcfh`a ]h`K A !Hf`Ai a Yb`]b`@]a U

C`Y`A Y\`VYf[ ž`8]g\_i gk YfZYf`Ui g`BYi VfUbXYbVi f[ ž`ZY]Yfh  
gY]bYb`5VgWk]YX`VY]`XYf`I &\$!K A `]b`DYfi `i bX`ghUfhYh`Y]b  
bYi Yg`? Ud]hY`U`g`Dc`n]gh"

C`Y`A Y\`VYf[ ž`Y]b`hU`Ybh]YfhYf`8]g\_i gk YfZYf`Ui g  
BYi VfUbXYbVi f[ ž`ghY`h`Ub`Y]bYa `VYXYi hYbXYb`K YbXYdi b`h`]b  
gY]bYf`gdcfh]WkYb`? Uff]YfY`"8]Y`@Y]Wk hUh`Yh]\_!K Y`ha Y]ghYfgWk UZh  
XYf`I &\$`]b`@]a U`fDYfi ě`ghY`h`Z0f`XYb`%- !`A`f][ Yb`b]Wk h`bi f`Y]bYb  
gdcfh]WkYb`< 0`Ydi b`h`XUfž`gcbXYfb`Ui Wk`XYb`5VgWk`i gg`Y]bYf  
YfY][ b]gfY]WkYb`NY]h]a `@Y]ghi b[ ggdcfh`B UWk`X]YgYa `K Yhh\_Ua dZ  
k ]fX`A Y\`VYf[ `gY]bY`@Ui ZVU`b`U`g`@Y]ghi b[ ggdcfh`Yf`VYYbXYb`  
9g`k Uf`Y]bY`gWk 0bY`NY]hž]Wk`UVY`j ]Y`a ]h[ Ybca a Yb`Z0fg  
@YVYb ž`fYZY`\_h]Yfh`Yf`0VYf`gY]bY`9fZU`fi b[ Yb`U`g`5h`Yh"

8]Y`; f0bXY`Z0f`gY]bYb`5i ggh]Y[ `Ui g`XYa `@Y]ghi b[ ggdcfh]g]bX  
j ]Y`Z`h][ "A Y\`VYf[ `Uh`Y`f[ Y]n][ Y`Ni \_i bZngd`AbYž`X]Y`]b`]b  
Y]bYb`UbXYfYb`6Yfi Z`Z0`fYb`"a `C`\_hcVYf`VY[ ]bbh`Yf`gY]b`Ghi X]i a  
Ub`Y]bYf`Dc`nY]gWk i `Y`]b`; 0ghfck " : 0f`a ]Wk`k Uf`Yg`gWk cb`a Y]b  
? ]bX`Y]hghfUi a ž`Dc`n]gh`ni `k YfXYb`"I bX`XYf`HfUi a `[ Y`h`bi b`]b  
9fZ0`i b[ ž`VYhcbh`Yf`i bX`YVh`X]Y`ZUa ]]`A`fYb`K i fnY`b`Y`fj cfž`XU  
gY]bY`9`hYfb`VY]XY`ja `Dc`nY]X]Ybgh`h`h][ `g]bX"

8 Yf`K Y[ `0VYf`XYb`8]g\_i gk i fZ

C`Y`A Y\`VYf[ `k ]fX`ja `8]g\_i gk i fZ] YfhfYhYb`Xi fWk`X]Y`HfU]bYf]b  
: fUb\_U`8]YhngWk`"fl chc.`H`ca Ug`?fUi gYĚ

9]bY`? Uff]YfY`]a `8]g\_i gk i fZk Uf`Z0f`C`Y`A Y\`VYf[ `j cb`5bZU]b[ `Ub  
b]Wk h`XUg`Y]bn][ Y`N]Y`"6Y[ cbbYb`Uh`Yf`U`g`A Y`f`\_Aa dZYfž`VY]j cf

Yf'gY]bY'@Y]XYbgW\UZh'ZØf'XYb'8]g\_i gk i fZYbhXYW\_hY" ð'XYb  
j Yf[ Ub[ YbYb'À\fyb'\_cbbhY'A Y\`VYf[ 'hfchn'\_ØfdYf']WYf  
9]bgW\ fÄb\_i b[ Yb'Y]b][ Y'bUh]cbU'Y'A YXU]'Yb'[ Yk ]bbYb"'GY]bY  
dYfgØb']W\Y'6Ygha Uf\_Y'j cb') +ž \$'A YhYfb']gh'Y]b'6Yk Y]g'ZØf'gY]b  
?ØbbYbž'XcW\Yf']gh'g]W\`VYk i gghž'XUgg'Yf']a ' ]bhYfbUh]cbU'Yb  
J Yf[ `Y]W\` \]bhYf'XYf'Gd]hnY'ni fØW\_V'Y]VYb'k ØfXY"' ðW'gY\Y'a ]W\  
b]W\h']b'XYf'Gd]hnY' ž'gU[ h'A Y\`VYf[ ž'k À\fybX'gY]bY'HfU]bYf]b  
: fUb\_U'8]YhngW\ž'X]Y'gY'Vgh'Y]bY'YfZc`[ fY]W\Y'5h\`Yh]b'k Ufž  
ni gh]a a YbX'b]W\_h"

8]Y'<YfUi gZcfXYfi b[ Yb'Ui ZXYa 'K Y[ 'k UfYb'VYhfÄW\h']W\''9]bY  
gW\ a Yfn']W\Y'<ØZhj Yf'Yhni b[ `Y]h'A Y\`VYf[ 'a cbUhY'Ub[ 'j ca  
HfU]b]b[ 'UV"' 9fgh'Y]ba U'k c`hY' ]W\`bi f' [ Ygi bX'k YfXYb"' I bX  
XUbb'\UhY' ]W\`UVYf'gW\cb'XUg[ 'fc»Y'N]Y'ž'bcW\`ni f'K A 'ZU\fyb  
ni '\_ØbbYb ž'Yf]bbYfh'Yf'g]W\`Ub'X]Y'gW\k YfYb'A cbUhY'XYf  
F Y\UV]' ]hUh]cbž'X]Y'gY]bY'ni fØW\_`Y[ YbXYb'K Yhh\_Ua dZYffZc`[ Y' ]b  
: fU[ Y'ghY`hYb"

8Yf'8]g\_i gk YfZYf'gW\Ähnh'X]Y'`YhnhYb'HU[ Y'j cf'XYf'K A ž'X]Y'Yf']a  
@Y]ghi b[ gnYbhfi a 'ja 'VfUbXYbVi f[ ]gW\Yb'? ]YbVUi a 'j YfvfUW\hY"  
5a 'GUa ghU[ 'ghUfhYh'Yf'a ]h'XYa 'HYUa 'XYg'8Yi hgW\Yb  
@Y]W\hU\`Yh]\_!J YfvUbXYg'fB @Ł']b'F]W\hi b[ '@]a Už'k c'ØVYf'%+ \$\$  
5h\`YhYb'Ui g%' ( 'BUh]cbYb'Yfk UfhYh'k YfXYb"' 9g']gh'Y]bY  
Y]ba U'] [ Y'; Y'Y[ Yb\Y]hž'i bX' ]W\`a ØW\hY'X]YgYb'K Yhh\_Ua dZ  
Y]bZUW\` [ Yb]Y»Yb ž'gU[ h'Yf'j c`Yf'J cfZFYi XY"

K À\fybX'g]W\`XYf': c\_i g'ZØf'A Y\`VYf[ 'k Y[ 'j ca '@Y]ghi b[ ggdcfh  
\]b'ni 'gY]bYf'bYi Yb'VYfi Z]W\Yb'@Ui ZVU\`b'j Yf'U[ Yfhž'V'Y]Vh'gY]bY  
NY]h'U'g'5h\`Yh'Y]b'k ]W\h][ Yf'6YghUbXhY]'`gY]bYf' ðYb]h]hÄh"'8Yf  
8]g\_i gk i fZk Uf'b]W\h'bi f'Y]b'Gdcfh'ZØf']\bž'gcbXYfb'Ui W\`Y]bY  
E i Y`Y'j cb': fYi bXgW\UZhYb'i bX'`YVYbg'Ub[ Yb'9f]bbYfi b[ Ybž'X]Y  
Yf'[ Ya Y]bgUa 'a ]h'Y]bYf'HfU]bYf]b'Yf'YVh'\Uhž'X]Y'ZØf']\b'k ]Y'Y]bY  
nk Y]hY'A i hYf'k i fXY"' 8]Y'NY]h'a ]h': fUb\_U'8]YhngW\`k Uf[ Ubn  
VYgcbXYfg'ZØf'a ]W\ ž'fYZY\_h]Yfh'Yf'ZcbX'm"

A Y\`VYf[ 'g'F Y]gY'Ub'X]Y'Gd]hnY'i bX'XUfØVYf  
\]bUi g

8]Y`@Y]W\hU\`Yh]\_`a i gghY`g]W\`b]W\h`bi`f`]b`B`Yi`Vf`Ub`XY`b`Vi`f`[`ž`  
gcb`XY`fb`Ui`W\`Ui`Z`]b`h`Y`fb`Uh]`cb`U`Y`f`6`Ø`b`Y`V`Y`k`Y`]g`Y`b`" `A` ]h`g`Y`]b`Ya`  
5i`Z`h`f`]h`h`i`b`@]a`U`n`Y`][`h`C`Y`A`Y`\`V`Y`f`[`ž`X`U`g`g`X`Y`f`G`d`c`f`h`b`]W\`h`b`i`f`X`Y`  
A`Ò`[`W\`\_`Y`]h`ni`K`Y`h`\_`À`a`d`Z`Y`b`ž`gcb`XY`fb`Ui`W\`ni`d`Y`f`g`Ò`b`]W\`Ya`  
K`U`W\`g`h`i`a`i`b`X`G`Y`V`g`h`Y`b`h`X`Y`W`\_`i`b`[`V`]Y`h`Y`h`" `G`Y`]b`Y`9`b`h`g`W\`Y`]X`i`b`[`ž`  
X`Y`?`U`f`f`]Y`f`Y`ni`V`Y`Y`b`X`Y`b`ž`]g`h`a`Y`\`f`U`g`b`i`f`Y`]b`J`Y`f`n`]W\`h`Ui`Z`  
K`Y`h`\_`À`a`d`Z`Y`/`Y`g`]g`h`X`Y`f`G`W\`f`]h`h`i`b`X`Y`b`À`W\`g`h`Y`@`Y`V`Y`b`g`d`\`U`g`Y`ž`X`Y`  
Y`f`a`]h`9`b`h`g`W\`c`g`g`Y`b`\`Y`]h`i`b`X`J`c`f`Z`f`Y`i`X`Y`Ub`[`Y`\`h`"

8]Y`9`b`h`g`W\`Y`]X`i`b`[`j`c`b`C`Y`A`Y`\`V`Y`f`[`ž`g`Y`]b`Y`?`U`f`f`]Y`f`Y`]a`  
@`Y`]g`h`i`b`[`g`g`d`c`f`h`ni`V`Y`Y`b`X`Y`b`ž`g`d`]Y`[`Y`h`b`]W\`h`b`i`f`g`Y`]b`Y`d`Y`f`g`Ò`b`]W\`Y`b`  
N`]Y`Y`k`]X`Y`f`ž`gcb`XY`fb`gh`Y`\`h`Ui`W\`ja`?`c`b`h`Y`i`h`Y`]b`Y`f`V`f`Y`]h`Y`f`Y`b`  
9`b`h`k`]W`\_`i`b`[`]a`X`Y`i`h`g`W\`Y`b`@`]g`h`i`b`[`g`g`d`c`f`h`" `b`X`Y`b`" `Y`h`h`Y`b`" `J`\`f`Y`b`  
\`U`V`Y`b`n`U`\`f`Y`]W\`Y`5`h`\`Y`h`Y`b`À`\`b`]W\`Y`?`U`f`f`]Y`f`Y`g`W\`f`]h`h`Y`j`c`nc`[`Y`b`ž`  
i`a`]g`]W\`b`Y`i`Y`b`<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b`[`Y`b`]a`6`Y`f`i`Z`g`Y`V`Y`b`ni`k`]X`a`Y`b`"  
6`Y`g`c`b`X`Y`f`g`]a`G`d`]h`n`Y`b`g`d`c`f`h`]g`h`X`Y`f`8`f`i`W`\_`\`c`W\`ž`g`c`k`c`\`d`\`m`g`]g`W\`  
U`g`U`i`W\`d`g`m`W\`]g`W\`ž`k`U`g`j`]Y`Y`5`h`\`Y`h`Y`b`X`U`ni`V`f`]b`[`h`ž`]f`Y`  
D`f`]c`f`]h`À`h`Y`b`ni`Ø`V`Y`f`X`Y`b`\_`Y`b`"

8]Y`6`U`Ub`W\`nk`]g`W\`Y`b`@`]g`h`i`b`[`g`g`d`c`f`h`i`b`X`U`\_`U`X`Y`a`]g`W\`Y`b`c`X`Y`f`  
V`Y`f`i`Z`]W\`Y`b`5`a`V`]h`]c`b`Y`b`ni`Z`]b`X`Y`b`ž`]g`h`Y`]b`Y`X`Y`f`[`f`c`»`Y`b`  
<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b`[`Y`b`Z`Ø`f`↑`b`[`Y`5`h`\`Y`h`Y`b`" `K`À`\`f`Y`b`X`Y`]b`][`Y`g`]W\`j`c`  
i`b`X`[`U`b`n`X`Y`a`G`d`c`f`h`k`]X`a`Y`b`ž`Y`b`h`g`W\`Y`]X`Y`b`g`]W\`U`b`X`Y`f`Y`ž`Y`]b`Y`  
X`i`U`Y`?`U`f`f`]Y`f`Y`Y`]b`ni`g`W\`U`[`Y`b`ž`X`Y`g`c`k`c`\`G`h`i`X`]i`a`U`g`U`i`W\`G`d`c`f`h`  
i`a`Z`U`g`g`h`" `8`]Y`g`Y`H`f`Y`b`X`g`g`]b`X`b`]W\`h`b`i`f`]a`8`]g`\_`i`g`k`i`f`Z`ž`gcb`XY`fb`]b`  
j`]Y`Y`b`G`d`c`f`h`U`f`h`Y`b`ni`V`Y`c`V`U`W\`h`Y`b`ž`k`U`g`Y`]b`Y`b`\_`U`f`Y`b`K`U`b`X`Y`]b`  
X`Y`f`G`d`c`f`h`\_`i`h`i`f`g`][`b`U`]g`]Y`f`h`"

8]Y`9`b`h`k`]W`\_`i`b`[`j`c`b`C`Y`A`Y`\`V`Y`f`[`]a`  
X`Y`i`h`g`W\`Y`b`8`]g`\_`i`g`k`i`f`Z`

C`Y`A`Y`\`V`Y`f`[`V`Y`[`U`b`b`g`Y`]b`Y`g`d`c`f`h`]W\`Y`@`U`i`Z`V`U`\`b`]b`X`Y`f`  
@`Y`]W\`h`U`h`\`Y`h`]\_`a`]h`Y`]b`Y`f`U`i`g`[`Y`d`f`À`[`h`Y`b`J`]Y`g`Y`]h`[`\_`Y`]h`ž`X`Y`j`]Y`Y`  
↑`b`[`Y`5`h`\`Y`h`Y`b`U`i`g`n`Y`]W\`b`Y`b`" `G`Y`]b`Y`9`b`h`g`W\`Y`]X`i`b`[`ž`g`]W\`U`i`Z`X`Y`b`  
8`]g`\_`i`g`k`i`f`Z`ni`gd`Y`n`U`]g`]Y`f`Y`b`ž`Z`Y`]b`Y`]b`Y`f`N`Y`]h`ž`]b`X`Y`f`X`Y`i`h`g`W\`Y`  
5`h`\`Y`h`Y`b`]b`X`Y`g`Y`f`8`]g`n`d`]b`]b`h`Y`fb`Uh]`cb`U`g`Y`\`f`Y`f`Z`c`[`f`Y`]W\`k`U`f`Y`b`"  
F`Ø`W`\_`V`]W`\_`Y`b`X`U`i`Z`X`Y`j`Y`f`[`U`b`[`Y`b`Y`b`" `J`\`f`n`Y`\`b`h`Y`n`Y`][`h`g`]W\`ž`X`U`g`g`  
8`Y`i`h`g`W\`U`b`X`Ø`V`Y`f`Y`]b`Y`" `U`b`[`Y`H`f`U`X`]h`c`b`Y`f`Z`c`[`f`Y`]W\`Y`f`

8]g\_i gk YfZYf'j YfZØ[h"BUa Yb'k ]Y'>bg!DYhYf'B]YgW`U[ 'i bX  
 FcVYfh<Ufh]b[ 'ghY\Yb'ZØf'Y]bY'ghUf\_Y'XYi hgWY'8]g\_i gk i fZ  
 HfUX]h]cb"

8]Y'8]g\_i gk i fZ'9`]hY'\Uh']b'XYb`YhnhYb'>J\fyb'YXcW`?cb\_i ffYbn  
 Ui g'U`Yf'K Y'hYfZU\fyb""5h\YhYb'Ui g'@AbXYfb'k ]Y'XYb'I G5ž  
 9ghUbX'i bX'fcUh]Yb'\UVYb'X]YgY'8]gn]d`]b'Xca ]b]Yfhž'k Ug'XYb  
 8fi W\_Ui Z'† b[ Y'GdcfhYf'k ]Y'C'Y'bcW`Yf\Ø'h"8cW`UV[ YgY\Yb  
 j cb'XYb'gdcfh]WYb'<YfUi gZcfXYfi b[ Yb'\Uh'C'Y'A Y\`VYf[ 'Ui W  
 dYfgØb`]W`j ]Y`[ Y'Yfbhž'b]W`h'ni `Yhnh'j cb'gY]bYf'HfU]bYf]b': fUb\_U  
 8]YhngW`ž'X]Y'gY'Vgh'Xi fW`nU\`fY]WY`]bhYfbUh]cbU'Y'K Yhh\_Åa dZY  
 [ YdfÅ[ h'k i fXY"

Δ\f	9fY][ b]g	C fh	D`Uhn]Yfi b[
&\$%,	%, !9i fcdUa Y ]ghYfgWUZh	Δfi gU`Ya	5i g`ja Jcf_Ua dZ
&\$&'	&\$!K Y`ha Y]gh YfgWUZh	@ja U	HY]'bU\`a Y

8]Y'FY]gY'j cb'C'Y'A Y\`VYf[ ']gh'b]W`h'bi f'X]Y'; YgW]W`hY'Y]bYg  
 † b[ Yb'5h\YhYbž'XYf'gY]bY'gdcfh]WYb'HfÅi a Y`\]bhYf'g]W`'Å»h"  
 9g]gh'Ui W`Y]bY'; YgW]W`hY'ØVYf'X]Y'<YfUi gZcfXYfi b[ Yb'i bX  
 9fZc`[ Yž'X]Y'j ]Y'Y'† b[ Y'A YbgWYb']b'XYf', VYf[ Ub[ gd\UgY  
 nk ]gWYb'ž [ YbX'i bX'9fk UW`gYbgY]b'Xi fW`YVYb""Gdcfh'U'g  
 @VYb'ggW`i `Y`Y\fh'b]W`h'bi f'XUg'; Yk ]bbYbž'gcbXYfb'Ui W`XYb  
 l a [ Ub[ 'a ]h'B]YXYf'U[ Yb'i bX'X]Y'Gi WY'bUW`bYi Yb'K Y[ Yb  
 bUW`XYa '9bXY'XYf'gdcfh]WYb'@Ui ZVU\`b"

8YhU]`g

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