

7 \ f]gh]bY' < Uf]W\ . '9]b '@YVYb' ]a 'NY]W\ Yb  
XYf'@]YVY'i bX'XYg'K UbXY`g

7 \ f]gh]bY' < Uf]W\ ž' - - 'š\ fY'U`h'i bX' \_i fn'j cf']\ fYa' '%\$ \$"  
; YVi fhghU[ ž'`YVh'i]b'9]gW\ Y]X'gY`VghghÅbX][ 'i bX'ZY]Yfh'a ]h  
: Ua ]'Y"

→W\ ` \ ÅhhY' b]Y' [ YXUW\ hž'XUgg']W\ `gc'U`h'k YfXY ž'a Y]bhY'7 \ f]gh]bY  
< Uf]W\ `Ua' J cfUVYbX' ]\ fYg' '%\$ \$" ; YVi fhghU[ g'i bX'ghfU\ `hY'XUVY]  
Ui g'XYf' \_Y]bYb' ? ØW\ Y' ]b' ]\ fYa' < Y]a Uhc fh'9]gW\ Y]X" 8 ]Y' fØgh][ Y  
8 Ua Yž'X]Y'Ua' '&\$"5i [ i gh']\ fYb' fi bXYb' ; YVi fhghU[ 'ZY]Yfhž' ]gh  
Y]bY'VYY]bXfi W\_YbXY'DYfgØb`W\ \_Y]h'i]b'XYf' ; Ya Y]bXY  
BYi b\_]fW\ Yb! GYY`gW\ Y]X" 7 \ f]gh]bY'`YVh'hfchn']\ fYf'ZUgh  
Y]b\ i bXYfh'š\ fY'k Y]h[ Y\ YbX'gY`VghghÅbX][ 'i bX'VYXUfZ'bi f  
VY[ fYbnhYf' l bhYfghØhmi b[ "

→ XYf'`YmhYb'NY]h'k ]fX'X]Y' - - !š\ f][ Y'Xi fW\ ]\ fY' ; fc» b]W\ hYž'X]Y  
XfY]a U`dfc'K cW\ Y'j cfVY]\_ca a hž'Y]b'k Yb][ 'Ybh'UghYh" 8 ]YgY' \ ]`Zh  
VY]a '9]b\_Ui ZYb'i bX'Yf'YX][ h'UbXYfY'6Ygcf[ i b[ Yb" 7 \ f]gh]bY  
\_Ubb'XYbbcW\ `Ub'j ]Y`Yb'hÅ[ `]W\ Yb'5\_hj] ]hÅhYb'U\_hj] `hY]'bY\ a Ybž  
Y]bgW\ `Y» `]W\ `XYf'@Y\_hØfY'XYf'HU[ YgnY]hi b[ ""Ni XYa' `V'Y]Vh'g]Y  
b]W\ h'bi f' \_ØfdYf`W\ `U\_hj] ž'gcbXYfb'\ Uh'Ui W\ `Y]bYb'gW\ UfZYb  
J YfghUbX'i bX'j YfZc`[ h'U`Ygž'k Ug'i a' g]Y' \ Yfi a' [ YgW\ ]Y\ h"

9]b' [ fc» Yg': Ua ]' ]Yb hfY ZZYb' ghY\ h'VYj cf

5a' \_ca a YbXYb'8]YbghU[ 'k YfXYb'nU\ `fY]W\ Y: Ua ]'Yba ]h[ `]YXYfž  
]bg[ YgUa h'gYW\ g'? ]bXYfž%) '9b\_Y`\_]bXYf'i bX'&%l fYb\_Y`ž' i a' ]\ f  
ni' [ fUhi `]YfYb" 7 \ f]gh]bY' < Uf]W\ ]gh'X]Y'ZØbZhY'DYfgcb' ]b' ]\ fYf

; Ya Y]bXYžX]Y`XUg`VYY]bXfi W\_YbXY`5`hYf`j cb`%\$\$`đ\`fYb  
YffY]Włh`k`À`fYbX`X]Y`A`hYghY``c\_U`Y`6Yk`c`bYf]b`gc[`Uf`%\$(`đ\`fY  
U`h]gh``6Y]`XYa`[`fc»`Yb`:`Ua`)]YbhfYZYb`k`YfXYb`Ui`Wł`cZZ]n]Y``Y  
;`ÀghY`Yfk`UfhYh`i`bX`g]Y`ZFYi`h`g]Wł`XUfUi`Z`X]YgYb`VYgcbXYfYb  
HU[`]a`?`fY]gY`]\`fYf`@YVYb`ni`j`YfVf]b[`Yb```Wł`Ugg`]a`]Wł`a`U`  
ØVYffUgWłYb`ž`ghY``h`g]Y`ZYghž`g]Y`gY][`YgdUbbh`k`Ug`U``Yg  
[`YgWłY`Yb`k`]fX`

6YgcbXYfg`YfZFYi`h]gh`g]Y`ØVYf`Y]b`;`YgWłYb`\_]`fYf`9b`\_Y`]b.`Y]bY  
Gdf]hnhci`f`a`]h`Y]bYa`C`dY`ž`XYf`Y]bgh]`\`f`Y][`YbYg`5i`hc`k`Uf`  
7`\f]gh]bY`\`UhhY`V]g`j`c`f`XfY]`đ\`fYb`bcWł`fY[`Y`a`À»][`5i`hc  
[`YZU`\fYbž`U`g`g]Y`Ui`Z[`fi`bX`Y]bYg`GWł`U[`UbZU`g`Ui`Z`ØfYb`a`i`gghY`  
Hfchn`XYf`GWł`k`]Yf][`\_Y]hYb`\`Uh`g]Y`b]Wł`h]`\`fYb`@YVYbga`i`h  
j`Yf`c`fYb`

9]b`@YVYb`j`c``Yf`<`YfUi`gZcfXYfi`b[`Yb`i`bX  
9fZc`[`Yb

7`\f]gh]bY`<`Uf]Wł`ghUa`a`hi`fgdf`Øb[``]Wł`Ui`g`<`Ø`gWłY]Xž`k`c`g]Y`Ua  
&\$``5i`[`i`gh`%-`&(`U`g`YfghY`g`j`cb`j`]Yf`?]bXYfb`XUg`@Wł`h`XYf`K`Y`h  
YfV`]Wł`hY```đ`fY`:`Ua`)]Y`nc[`V`U`X`b`UWł`9]gWłY]Xž`k`c`]`\`f`J`UhYf  
N]a`a`Yfa`Ubb`i`bX`bYVYbVY]`@UbXk`]fh`k`Uf``8]Y`9f]bbYfi`b[`Yb`Ui`g  
XYf`NY]h`XYg`Nk`Y]hYb`K`Y`h`\_f]Y[`g`g]bX`ZØf`7`\f]gh]bY`V]g`\`Yi`hY  
`YVYbX][`i`bX`V`Y]VYb`Y]b`ZYghYf`6YghUbXhY]`]\`fYf`9fn`À`i`b[`Yb`  
`9g`k`Uf`Y]bY`\`UfhY`NY]h`ž`VYgWł`fY]Vh]`\`f`Gc`\`b`6fi`bc``

%-`(`,``YfbhY`g]Y`]\`fYb`gd`ÀhYfYb`9`Y`a`Ubb`5`c]g`Ui`ZY]bYf  
HUbnj`YfUbghU`hi`b[``\_YbbYb``Ni`XYf`NY]h`k`Uf`5`c]g`Zf]gWł`Ui`g`XYf  
?`f]Y[`g[`YZUb[`YbgWł`UZh`ni`fØW`[`Y`\_Y`\`fh```đ`fY`@YVY`VY[`Ubb`Ui`Z  
Wł`Ufa`UbhY`K`Y]gYž`U`g`Yf`\_Y]bY`@YVYgVchgWł`UZhYb`]b`XYb  
A`]Wł`\_UbbYbž`X]Y`]\`fY`:`Ua`)]Y`VYk`]fhgWł`UZhYhY`ž`j`YfghY`Wł`hY``B`UWł  
Y]b][`Yb`X]YgYf`[`Y`Y]a`Yb`6`chgWł`UZhYb`ZUbXYb`g]Y`ni`gUa`a`Yb`i`bX  
\`Y]fUhhYb]a`đ\`f`%-`(-`ž`i`a`[`Ya`Y]bgUa`]b`XYb`đ\`fYb`XUfUi`Z  
Y]bYb`GhY]ba`Y`hVYhf]YV`Ui`Zni`VUi`Yb`

7 \f]gh]bY`k Uf`k Å\fybX`XYg`5i ZVUi g`XYg`6Yhf]YVg`i bX`XYf  
9fn]Y\i b[ `]\fyf`gYWÅg`?]bXYf`Y]bY`i bj Yfn]WÅhvUFY`l bhYfghØhni b[  
ZØf`]\fyb`9\Ya Ubb`` G]Y`\Uh`a Y]bYa `J UhYf`]a a Yf`XYb`F ØW\_Yb  
ZfY][ Y\U`hYb žYfnÅ\`h`6fi bc``5i WÅ`k Ybb`g]Y`UbZUb[ g`\_Y]bY  
A Ø[ `]WÅ\_Y]h`ZØf`l f`Ui VY`\UhYbž[ YbcggYb`g]Y`]b`gdÅhYfyb`š\fyb  
Y]b`dUUF`K cWÅYb`Ub`XYf`BcfXgYY"

9]b`YWÅhYg`<][ \`][ \h]b`XYf`Øb[ Yfyb`J Yf[ Ub[ Yb\Y]h`k Uf`XUg  
9b[ U[ Ya Ybh`j cb`7 \f]gh]bY`i bX`]\fyA `Gc\`b`6fi bc`]a  
; Ya ØgY[ UfhYb``8Yf`X]fy`\_hY`?cbhU`\_h`ni f`B Uhi f`i bX`X]Y  
Ni gUa a YbUfVY]h`\UVYb`g]Y`VY]XY`]a a Yf`VY[ Y]ghYfh`K Å\fybX  
Y]bYg`GWÅfY]VYbg`ØVYf`]\fy`: Ua `]Yb[ YgWÅ]WÅhY`\_ca a h]\fy`[ fc»Y  
Hc`YfUbn`i bX`6YgWÅY]XYb\Y]h`ni a `J cfgWÅY]b``8 Ug`nY][ h`Ui WÅž`U`g  
]a `š\`f`&\$\$%)`Y]b`%+!`Å\`f][ Yf`: `ØWÅh]b[ `Ui g`5Z[ \Ub]ghUb`Y]bY`NY]h  
`Ub[ `VY]`XYf`: Ua `]Y`YVhY``7 \f]gh]bY`i bhYfghØmhY`XUg`J cf\UVYb  
i bX`nY][ hY`J YfghÅbXb]gž`XUgg`Ui WÅ`]\f`A Ubb`bUWÅ`XYa `?f]Y[  
Y]bgh`Y]b`: `ØWÅh]b[ `k Uf"

## 9]b`5i g\Åb[ YgWÅ]`X`ZØf`@YVYbgZfYi XY

7 \f]gh]bY`< Uf]WÅ`ghY\`h`b]WÅh`bi f`ZØf`Y]b`Ub[ Yg`@YVYbž`gcbXYfb  
Ui WÅ`ZØf`@YVYbgZfYi XY`i bX`F Yg]Y]bn``Åfy`: Å\][ `\_Y]hž`g]WÅ`XYb  
<YfUi gZcfXYfi b[ Yb`XYg`5`hYfg`ni`ghY`Ybž`i bX`]\fy`Yb[ Y`6]bXi b[  
ni f`: Ua `]Y`g]bX`Y]b`gWÅ]`YfbXYg`6Y]gd]Y`ZØf`X]Y`?fUZh`ZJa `]Åfyf  
l bhYfghØhni b[ ``Åfy`; YgWÅ]WÅhY`]gh`b]WÅh`bi f`Y]b`F ØW\_V`]W\_ž  
gcbXYfb`Ui WÅ`Y]bY`E i Y`Y`XYf`≠gd]fUh]cb`ZØf`j ]Y`Y`]b`XYf  
; Ya Y]bXY`BYi b\_]fWÅYb!GYY`gWÅY]X``8]Y`: Y]Yf`]WÅ\_Y]hYb`ni `]\fyA  
%\$\$``; YVi fhghU[ `k YfXYb`a `]h`G]WÅYf\Y]h`Y]b`VYgcbXYfyf`HU[ `j c`Yf  
9f]bbYfi b[ Yb`i bX`: fYi XY`gY]b"

7 \f]gh]bY`< Uf]WÅ`g`@YVYb`]gh`a Y\`f`U`g`bi f`Y]bY`dYfgØb`]WÅY  
; YgWÅ]WÅhY`/Yg`gd]Y[ Y`h`Ui WÅ`X]Y`[ YgY`gWÅ`UZh]WÅYb  
J YfÅbXYfi b[ Yb`i bX`9btk ]W\_`i b[ Yb`]b`8Yi hgWÅ`UbX`]a `@Ui ZY`XYg  
&\$``i bX`&%"`š\`f\i bXYfhg`k ]XYf``8]Y`@YVYbg[ YgWÅ]WÅhY`Y]bYf

DYfgcb`ØVYf`Y]b`š\`f\`i`bXYfh`\_Ubb`j`j]Y`Y`9`Ya`YbhY`i`bX  
K`YbXi`b[`Yb`Ui`ZhY][`Ybž`X]Y`]b`[`fØ»`YfYb`\\`]ghcf]gWXYb`i`bX  
[`YgY`gW`UZh`]WXYb`Ni`gUa`a`Yb`\\`Åb[`Yb`j`YfUb`\_Yfh`g]bX`"G]Y`]gh`Y]bY  
NYi`[`]b`XYf`?`f]Y[`g`U`fYž`X]Y`B`UW`\_f]Y[`gnY]hi`bX`XYf  
k`]fhgW`UZh`]WXYb`K`j]XYfUi`ZVUi`U`fYž`X]Y`XUg`;`Yg]W`h  
8Yi`hgW`U`bXg`bUW`\\`U`h][`j`YfÅbXYfh`\\`UVYb`"

8Yf`6Y[`]bb`]`fYf`@YVYbg[`YgW`]W`hY`Z`A`h`b`X]Y`NY]h`XYf`K`Y]a`UfYf  
F`Ydi`V`\_]`ž`Y]bYf`Y`fU`j`c`Y`f`dc`h]gW`Yf`b`ghUV]`]h`Å`h`i`bX`gc`n]U`Yf  
l`a`k`Å`ni`b[`Yb`"K`Å`fYbX`XYg`Nk`Y]hYb`K`Y`h`\_f]Y[`g`Yf`YV`hY`g]Y  
9b`hV`Y`\\`fi`b[`Ybž`X]Y`j`j]Y`Y`XYi`hgW`Y`:`Ua`j`]Yb`Xi`fW`Y`VYb`a`i`gghYb`"  
B`UW`X`Ya``?`f]Y[`Zc`[`hY`XYf`K`j]XYfUi`ZVUi`ž`XYf`ni`Y]bYa  
k`]fhgW`UZh`]WXYb`5i`ZgW`k`i`b[`ZØ`f`hYž`X]Ya`gc[`Yb`Ubb`hYb  
K`]fhgW`UZh`gk`i`bXYf`ž`XUg`]b`XYb`%-`)\$Yfb`VY[`Ubb`"7`f]gh]bY  
<Uf]W`k`Uf`HY]`X]YgYf`K`UbX`i`b[`gdfcnYggYž`X]Y`gck`c`\\`  
dYfgØb`]WXY`U`g`Ui`W`[`YgY`gW`UZh`]WXY`5i`gk`]f`\_i`b[`Yb`\\`U`hYb`"

š\`fnY`\\`bhY`XYf`J`YfÅbXYfi`b[`i`bX  
5bdUggi`b[

≈a`F`U`a`Yb`]`fYf`@YVYbg[`YgW`]W`hY`nY][`h`g]W`Ui`W`ž`k`jY  
:`fUi`Ybfc`Y`b`g]W`]a`@Ui`ZY`XYf`š\`fnY`\\`bhY`[`Yk`UbXY`h`\\`UVYb`"  
K`Å`fYbX`7`f]gh]bY`]b`XYf`B`UW`\_f]Y[`gnY]h`hfUX]h]cbY`Y`5i`Z[`UVYb  
U`g`A`i`hYf`i`bX`9`Y`ZfUi`ØVYfbU`a`ž]gh`X]Y`\\`Yi`h][`Y`;`YgY`gW`UZh  
Xi`fW`Y`]bY`gh`Å`f`\_YfY`;"`Y]W`ghY`i`b[`[`Ydf`Å[`h`7`f]gh]bY`<Uf]W`g  
@YVYb`V]YhY`h`Y]bYb`gd`Ubb`Yb`XYb`?`cb`hf`Ugh`ni`XYb`9b`hk`]W`\_i`b[`Ybž  
X]Y`:`fUi`Yb`\\`Yi`hY`Yf`YVYb`"G]Y`UfVY]hY`hY`gck`c`\\`]a  
:`Ua`j`]YbVYhf]YV`U`g`Ui`W`]a`<Ui`g`U`hž`k`Ug`]b`ZfØ`YfYb`NY]hYb  
hmd]gW`k`Ufž`UVYf`]b`XYf`U`\_hi`Y`Y`b`DYfgdY`\_hj`Y`c`Zi`\\`]bhYfZfU[`h  
k`]fX`"

≈`XYb`Y`hnhYb`š\`fYb`\\`Uh`g]W`Ui`W`X]Y`DZY[`Y`Å`hYfYf`A`YbgW`Yb  
]b`8Yi`hgW`U`bX`ghUf`\_j`YfÅbXYfh`8]Y`9]bV]bXi`b[`j`cb  
:`Ua`j`]Yba`]h[`]YXYfb`VY]`XYf`DZY[`Y`]gh`bUW`k`jY`j`cf`k`]W`h][`ž`UVYf`"

Ui W`d f c Z Y g g ] c b Y ` Y ` D Z Y [ Y \_ f Å Z h Y ` g d ] Y ` Y b ` Y ] b Y ` n Y b h f U ` Y ` F c ` ` Y ž  
] b g V Y g c b X Y f Y ` ] b ` : Å ` ` Y b ` k ] Y ` X Y a ` j c b ` 7 \ f ] g h ] b Y ž ` X ] Y ` b U W ` ` ] \ f Y a  
G W ` U [ U b Z U ` ` i b h Y f g h Ø h n i b [ ` V Y b Ø h ] [ h Y ` ` 8 ] Y g ` g d ] Y [ Y ` h ` X ] Y ` g ] W  
Å b X Y f b X Y b ` [ Y g Y ` ` g W U Z h ] W X Y b ` K Y f h Y ` Ø V Y f ` J Y f U b h k c f h i b [ ` i b X  
6 Y h f Y i i b [ ` Å ` h Y f Y f ` A Y b g W X Y b ` k ] X Y f "

8 Y a c [ f U Z ] g W X Y ` 9 b h k ] W ` ` i b [ ` i b X  
5 ` h Y f g Z c f g W X i b [

8 ] Y ` V Y a Y f \_ Y b g k Y f h Y ` @ V V Y b g X U i Y f ` j c b ` 7 \ f ] g h ] b Y ` < U f ] W ` ` ] g h ` H Y ] `  
Y ] b Y g [ f Ø » Y f Y b ` X Y a c [ f U Z ] g W X Y b ` H f Y b X g ` ] b ` 8 Y i h g W ` U b X " ` @ U i h  
X Y a ` G h U h ] g h ] g W X Y b ` 6 i b X Y g U a h i g h ] Y [ ` X ] Y ` X i f W ` g W ` b ] h h ] W X Y  
@ V V Y b g Y f k U f h i b [ ` ] b ` 8 Y i h g W ` U b X ` ] b ` X Y b ` ` Y h h Y b ` ð \ f n Y \ b h Y b  
\_ c b h ] b i ] Y f ` ] W ` U b " ` ð ` ð \ f ` & \$ % ` ` U [ ` X ] Y ` X i f W ` g W ` b ] h h ] W X Y  
@ V V Y b g Y f k U f h i b [ ` Z Ø f ` : f U i Y b ` V Y ] Y h k U ` , ' ž ( ` ð \ f Y b ž ` k Å \ f Y b X ` g ] Y  
V Y ] ` A Å b b Y f b ` V Y ] Y h k U ` + , ž \* ` ð \ f Y b ` ` U [ ` ` 8 ] Y g Y ` N i b U \ a Y ` X Y f  
@ V V Y b g X U i Y f ` \ U h ` h ] Y Z [ f Y ] Z Y b X Y ` 5 i g k ] f \_ i b [ Y b ` U i Z X ] Y  
; Y g Y ` ` g W U Z h ` ] b g V Y g c b X Y f Y ` ] a ` < ] b V ` ] W ` ` U i Z X ] Y  
; Y g i b X \ Y ] h g j Y f g c f [ i b [ ` i b X ` X ] Y ` 5 ` h Y f g j c f g c f [ Y "

8 ] Y ` : c f g W X i b [ ` n i ` Å ` h Y f Y b ` A Y b g W X Y b ` n Y ] [ h ž ` X U g g ` g c n ] U ` Y ` ? c b h U \_ h Y  
i b X ` U \_ h j Y ` H Y ] ` b U \ a Y ` U a ` @ V V Y b ` Y b h g W X Y ] X Y b X ` Z Ø f ` X ] Y  
@ V V Y b g e i U ` ] h Å h ] a ` 5 ` h Y f ` g ] b X " ` 7 \ f ] g h ] b Y ` < U f ] W ` g ` Y b [ Y ` 6 ] b X i b [ ` n i  
] \ f Y f ` : U a ` ] ] Y ` i b X ` ] \ f ` i b U V \ Å b [ ] [ Y f ` @ V V Y b g g h ] ` g ] b X ` : U \_ h c f Y b ž ` X ] Y  
n i ` ] \ f Y f ` d c g ] h j Y b ` 9 ] b g h Y ` ` i b [ ` i b X ` ] \ f Y f ` [ Y ] g h ] [ Y b ` K U W ` g U a \_ Y ] h  
V Y ] h f U [ Y b " ` G h i X ] Y b ` n i ` g c n ] U ` Y f ` ð c ` U h ] c b ` ] a ` 5 ` h Y f ` \ U V Y b ` [ Y n Y ] [ h ž  
X U g g ` f Y [ Y ` a Å » ] [ Y ` ð h Y f U \_ h ] c b Y b ` a ` ] h ` : U a ` ] ] Y ` i b X ` : f Y i b X Y b ` X U g  
F ] g \_ c ` Z Ø f ` 8 Y d f Y g g ] c b Y b ` i b X ` \_ c [ b ] h j Y ` J Y f ` U b [ g U a i b [ g ] [ b ] Z \_ U b h i g Y b \_ Y b ` \_ Ø b b Y b "

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