/ `h/d/ [ h// `h/ghfcb [/ [h/: fUb_Yb!GUW gYb!
A U[]ghfU`Y. ' < cZZbi b[ Yb`Ui Z
9`Y_hf]Z]n]Yfi b [
k UW gYb/ `h/#ghfcb [ / [ h// `h/#d/ [h/

8 Yf'5fh]_Y`VY`Yi W hYh'X]Y`Ni _i bZh'XYf': fUb_Yb!GUW gYb!
A U[]ghfU`Yž'ZcfXYfh'9`Y_hf]Z]n]Yfi b['i bX'a cXYfbYfY
Ni [j YfV]bXi b[Yb''?ca a i bYb`XfÀb[ Yb`Ui Z: cfhgW f]hh"

8]Y`8]g\_i gg]cb`ØVYf`X]Y`Ni _i bZh'XYf': fUb_Yb!GUW gYb!A U[]ghfU`Y
]gh`Àb[ gh'b]W h'bYi "'GY]h'À\ fYb`k]fX`j b`BcfXVUmYfb`ØVYf`Y]bY
a cXYfbYfY`i bX`gW bY`YfY`Ni [j YfV]bXi b[`nk ]gW Yb`BØfbVYf[
i bX`GUW gYb`i bX`XUfØVYf`À]bUi g`X]g\_i h]Yfh''9]b`nYbhfU`Yg
5b`Y[ Yb`XUVY`]gh`X]Y`9`Y_hf]Z]n]Yfi b[`XYf`6U`b`]b]Yž`X]Y`ZØf`X]Y
[YgUa hYi fcdÀ]gW Y`J YfV]bXi b[ `j cb`[ fc» Yf`6YXYi hi b[`]gh"

8]Y`V]g\Yf][ Yb`<YfUi gZcfXYfi b[Yb`VYghUbXYb`XUf]bž`XUgg`[fc» Y
HY]Y`XYf`GhfYW_Y`bi f'a ]h'8]YgY`c_ca ch] Yb`VYZU`fYb`k YfXYb
_ØbbYb''8]Y`VYhfcZZYbYb`?ca a i bYb`i bX`XYf': fY]ghUUh`6UmYfb
gYhnYb`g]W `]bhYbg]j`ZØf`X]Y`A cXYfb]g]Yfi b[ `Y]b''9]b`GdfYW Yf`XYg
6i bXYgj Yf`Y\fga ]b]ghYf]i a g`[UV`Øb[ gh`VY_Ubbhž`XUgg`XYf`6i bX
XYfnY]h'idfØž`cV`XUg`Dfc`Y`\_h`k]fhgW UZh`]W`hfU[VUf`]gh''8]Y
9f[YVb]ggY`X]YgYf', VYfdfØZ b[ `gc`Yb`]a`<YfVgh'&\$&( `j cf`Y[Yb"
9]b`nYbhfU`Yg`5f[ i a Ybh`ZØf`X]Y`A cXYfb]g]Yfi b[`i bX
9`Y\_hf]Z]n]Yfi b[ `]gh`XYf`?'`]a UgW i hnž`Ui Z`XYb`Ui W`XYf
C VYfVØf[Yfa Y]ghYf`j cb`6UmfYi h\ž`H\ca Ug`9VYfgVYf[Yfž
\]bk Y]gh''9f`VYnY]W bYh`X]Y`F Y[ ]cb`U`g` [fØ» hY`8]YgY`!&gY`]b
A]hhY`Yi fcdU ""

: fUi Yb`i bX`A`ÀbbYf`]b`XYf`Dc`]h]\_`ZcfXYfb
: cfhgW f]hhY

8]Y`8f]b[ `]W_X]h`XYf`9`Y\_hf]Z]n]Yfi b[ `k]fX`Xi fW`X]Y`5i ggU[Yb
XYf`c\_U`Yb`Dc`h]_Yf`i bhYfghf]W`Yb`"9VYfgVYf[ Yf`VYhc`b`h`X]Y
B`c`h`k`Y`b`X][_Y]h`Y]b`Y`g`Ni`g`U`a`a`Y`b`g`d]Y`g`j`c`b`6`i`b`X`z`@`U`b`X`i`b`X`9`I`z`
i`a`X]Y`G`h`f`Y`W`_`Y`i`a`k`Y`h`z`f`Y`i`b`X`]W`X`ni`i`[ Y`g`h`U`h`Y`b`"b`X`Y`f`
J`Y`f[U`b[ Y`b`Y]h`i[U`V`Y`g`Y`X`c`W`X`F`Ø`W`_`g`W`X`À[Y`A`Y`Y`f`Y`Y`A`U`Y`
k`i`f`X`Y`b`X]Y`D`U`b`i`b[ Y`b`U`i`Z[ f`i`b`X`a`U`b[ Y`b`X`Y`f`K`]f`h`g`W`X`U`Z`h`]W`X`\_`Y`h`
[Y`g`h`c`d`d`h`i`X`h`n`h`n`Y]W`X`b`Y`h`g]W`X`Y`X`c`W`X`Y]b`b`Y`i`Y`f`K`Y[`U`V`"8`U`g`
A`]b]g`h`Y`f]i`a`d`U`b`h`Y]b`Y`B`Y`i`V`Y`k`Y`f`h`i`b[`X`Y`f`K`]f`h`g`W`X`U`Z`h`]W`X`\_`Y`h`
V`U`g]Y`f`Y`b`X`U`i`Z`U`\_`h`i`U`]g]Y`f`h`Y`b`J`Y`f`\_`Y`f`g`X`U`h`Y`b`i`b`X`
?`c`g`h`Y`b`g`W`X`h`n`i`b[Y`b`"

8]Y`G`h`U`U`h`g`f`Y[]Y`f`i`b[ `j`c`b`6`U`m`Y`f`b`U`h`V`Y`f`Y]h`g`Y]b`Y`b`Y`f`g`h`Y`b`G`W`X`f]h`h`
]b`X]Y`f]W`X`h][Y`F]W`X`h`i`b[ `[Y`a`U`W`X`h`J`c`f`Y]b][ Y`b`K`c`W`X`Y`b`k`i`f`X`Y`Y]b`
D`U`b`i`b[g`j`Y`f`h`f`U[`n`i`f`9`Y`_`h`f]Z]n]Y`f`i`b[ `Y]b`Y`g`H`Y]`U`V`g`W`X`b]h`g`
i`b`h`Y`f`n`Y]W`X`b`Y`h`"8`Y`f`i`c`_`i`g`i`Y[`h`U`i`Z`X`Y`f`G`h`f`Y`W`\_`Y`j`c`b`6`U`m`f`Y`i`h`V`g`
G`W`X`b`U`V`Y`k`U]X`z`X]Y`]b`g[Y`g`U`a`h`%,`?`]`c`a`Y`h`Y`f`i`a`Z`U`g`g`h`i`b`X`a`]h`
?`c`g`h`Y`b`]b`<`Ø`Y`j`c`b`&`\$`A`]`c`b`Y`b`9`i`f`c`j`Y`f`U`b`g`W`X`U[ `h`]g`h`
J`Y`f`\_`Y`f`g`a`]b]g`h`Y`f`7`f]g]U`b`6`Y`f`b`f`Y]h`Y`f`À`i`»`Y`f`h`Y`z`X`U`g`g`X]Y`j`c`Y`
K`]f`_`i`b[`X]Y`g`Y`f`b`h]U`h]j`Y`b`b`i`f`]b`?`c`a`V]b`U`h]c`b`a`]h`X`Y`f`
I`b`h`Y`f`g`h`Ø`h`n`i`b[ `X`i`f`W`X`X`Y`b`6`i`b`X`Y`b`h`Z`U`h`Y`h`k`Y`f`X`Y`b`_`U`b`"8`U`g`
Ø`V`Y`f[ Y`c`f`X`b`Y`h`Y`N]Y`i`]g`h`z`V]g`&`\$(``\$`U`Y`8]Y`g`Y`h`f]Y`V`k`U[Y`b`]a`
V`U`m`Y`f]g`W`X`Y`b`G`W`X]Y`b`Y`b`d`Y`f`g`c`b`Y`b`b`U`j`Y`f`_`Y`f`U`V`n`i`g`W`X`U`Z`Y`b`"

K]W`X`h][`Z`Ø`f`X]Y`Y`i`f`c`d`À]g`W`X`Y`J`Y`f`V]b`X`i`b[

9]b`k`Y]h`Y`f`Y`f`5`g`d`Y`\_`h`X`Y`f`8]g`\_`i`gg]c`b`]g`h`X`Y`f`X`i`f`W`X`[ `À`b[ ]Y`
:`Y`f`b`j`Y`f`\_`Y`f`z`X`Y`f`X`i`f`W`X`X`U`g`G`W`X`]Y`»`Y`b`X`Y`f`9`Y`_`h`f]Z]n]Y`f`i`b[ `g`Ø`W`\_`Y`
n`k`]g`W`X`Y`b`B`Ø`f`b`V`Y`f[ `z`A`U`f`_`h`f`Y`X`k`]h`n`z`<`c`Z`i`b`X`G`W`X]f`b`X]b[ `k`]Y`X`Y`f`
a`Ø[ `]W`X`[Y`a`U`W`X`h`k`Y`f`X`Y`b`_`Ø`b`h`Y`"8]Y`g`Y`J`Y`f`V`Y`g`g`Y`f`i`b[`\_Ø`b`b`h`Y`
U`i`W`X`X`Y`b`D`Y`f`g`c`b`Y`b`!`i`b`X`;`Ø`h`Y`f`j`Y`f`\_`Y`f`n`k`]g`W`X`Y`b`8`Y`i`h`g`W`X`U`b`X`
i`b`X`H`g`W`X`Y`W`X]Y`b`g`h`À`f`\_`Y`b`"9`V`Y`f`g`V`Y`f[ Y`f`Y`V`h`Y`f`j`c`f`z`X`U`g`g`U`i`W`X`X]Y`
h`g`W`X`Y`W`X]g`W`X`Y`G`Y]h`Y`X`Y`b`5`i`g`V`U`i`X`Y`f`G`h`f`Y`W`_`Y`i`b`h`Y`f`g`h`Ø`h`n`h`"8]Y`
J`Y`f`V]b`X`i`b[`Ø`V`Y`f`9[ Y`f`b`U`W`X`D`f`U[ `k`]f`X`U`g`Y`g`g`Y`b`n]Y`i`Z`Ø`f`X`Y`b`
Y`i`f`c`d`À]g`W`X`Y`b`G`W`X]Y`b`Y`b`j`Y`f`\_`Y`f`U`b[ Y`g`Y`Y`b`"

9]b`<`c`Z`z`b`i`b[ `g`g`W`X]a`a`Y`f`Z`Ø`f`X]Y`F`Y`U`]g]Y`f`i`b[ `X`Y`f`D`f`c`Y`\_`h`Y`]g`h`X`U`g`
V`Y`U`V`g]W`X`h][`h`Y`A`c`X`Y`f`b`Y`!`G`W`X]Y`b`Y`!;`Y`g`Y`h`n`z`X`U`g`j`c`a`6`i`b`X`
U`b[ Y`g`h`f`Y`V`h`k`]f`X`"9`V`Y`f`g`V`Y`f[Y`f`g]Y`h`h`Y`f]b`Y]b`Y`b`a`Ø[ `]W`X`Y`b`

8i fWVfi Wž'i a`X]Y`D`Ubi b[ Yb`ni f`9`Y_hf]Zn]Yfi b[`YbX`]W
j cfUbni hfY]VYb"@c_U`Y`Dc`]h]\_Yf`VYhcbYb`X]Y`Bchk YbX][_Y]hž`Yhnh
U_h]j`ni`k YfXYbž'i a`X]Y`VYhfcZZYbYb`FY[ ]cbYb`i bX`\fY
J Yf`\_Y`fgUbV]bXi b[Yb`ni`a`cXYfb]g]YfYb`i bX`\_]a UZfYi bX`]WYf
ni`[ YghU`hYb"

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

8]Y`9bhk ]W\_]i b[ `XYf`: fUb`_Yb!GUW`gYb!A U[ ]ghfU`Y`nY][ h'g]W`U`g
Y]b`\_ca`d`YI Yf`DfcnYggž`XYf`j`cb`j`]Y`Yb`: U\_hcfYb`UV`Åb[ h`Hfch
XYf`V]g`Yf][Yb`F`ØW`gW`Å[Y`gW`Y]bYb`X]Y`K`Y]W`Yb`ZØf`Y]bY
dcg]hj`Y`K`YbXi b[ `[YghY`h`ni`gY]b"8]Y`b`ÅW`ghY`[ fc»Y`DfØZi b[
ghY`h`VYj`cfž`k`Yb`b`X]Y`9f[YVb]ggY`XYf
K`]fhgW`UZh]W`\_Y]hgi`bhYfgi`W`i b[Yb`j`cf`]Y[ Yb"9]b`YfZc`[ fY]W`Yf
J Yf`Ui`Z`\_ØbbhY`b]W`h`bi`f`X]Y`FY[ ]cb`j`cfUbVf]b[ Ybž`gcbXYfb`Ui`W
Y]b`k`]W`h][ Yg`NY]W`Yb`ZØf`XYb`?`]a UgW`i`hn`gYhnYb`i bX`X]Y
Yi`fcd`Å]gW`Y`J YfV]bXi b[`gh`Åf`_Yb"

HYW`bc`c`[ ]gW`Y`: cfhgW`f]hhY`]b`XYf

6U`bY`Y`_hf]Zn]Yfi b[

⇒`Øb[ ghYf`NY]hik`i`fXYb`VYXYi`hYbXY`hYW`bc`c`[]gW`Y`: cfhgW`f]hhY
]b`XYf`6U`bY`Y`\_hf]Zn]Yfi b[ `j`YfnY]W`bYhž`X]Y`Ui`W`X]Y`8]g`_i`gg]cb
i`a`X]Y`: fUb`_Yb!GUW`gYb!A U[ ]ghfU`Y`VYY]bZi`ggYb`\_ØbbhYb"BYi`Y
5bhf]YVghY`W`bc`c`[]Ybž`k`]Y`VUhhYf]YY`Y`\_hf]gW`Y`NØ[ Y`i`bX
K`UggYfghc`ZnØ[Ybž`[ Yk`]bbYb`ni`bY`a`YbX`Ub`6YXYi`hi`b["8]YgY
HYW`bc`c`[ ]Yb`V]YhYb`Y]bY`j`]Y`j`YfgdfYW`YbXY`5`hYfbUh]j`Y`ni`f
\Yf`\_Øa`a`]W`Yb`8]YgY`hfU`\_h]cbž`]bgVYgcbXYfY`]b`FY[]cbYbž`]b
XYbYb`X]Y`J`c`Y`Y`_hf]Zn]Yfi b[`\_cghgd]Y`][`cXYf`i`bdfU`_h]gW`gY]b
_ØbbhY"

8Yi`hgW`_UbX`\Uh]b`XYb`j`Yf[Ub[YbYb`\_X`fYb`a`Y`fYfY
D]`chdfc`Y`\_hY`ni`a`9]bgUhn`j`cb`K`UggYfghc`ZnØ[ Yb`Xi`fW`[YZØ`fhž
VY]gd]Y`gk`Y]gY`]b`B]YXYfgUW`gYb"8]YgY`NØ[Y`\_cbbhYb`UbghY`Y
j`cb`8]YgY`c`_g`Y]b[ YgYhnhk`YfXYb`i`bX`fYXi`n]YfYb`X]Y
7C`!9a`]gg]cbYb`Yf`YV`]W`"A`]h`XYa`N]Y`XYf`?`]a`UbYi`hfU`]h`Åh]a
GW`]YbYb]Yf`_Y`f`V]g`&\$(`\$_ØbbhY`X]Y`9j`U`i`Uh]cb`X]YgYf

HYW\bc`c[ ]Yb`X]Y`9bhgW\Y]Xi b[ gZ]bXi b[ `ZØf`X]Y`9`Y`_hf]Z]n]Yfi b[
XYf`: fUb`_Yb!GUW\gYb!A U[]ghfU`Y`dcg]hj`VYY]bZi ggYb" `A Y\`f`ni
X]YgYb`9bhk ]W`_i b[Yb`Z]bXYh`g]W\`Ui Z`XYf`K`YVgY]hY`XYf`
8 Yi hgW\Yb`6U\`b"

Dc`h]gW\Y`i bX`k ]fhgW\UZh`]W\Y`8]a`Ybg]cbYb

8]Y`A`cXYfb]g]Yfi b[`XYf`: fUb`\_Yb!GUW\gYb!A U[ ]ghfU`Y`\_U`h`b]W\`h
bi`f`5i`gk ]f`_i b[Yb`Ui Z`XYb`fY[ ]cbU`Yb`DYfgcbYbj`Yf`\_Y`f`z`gcbXYfb
Ui`W\`Ui Z`X]Y`K`]fhgW\UZh]gYb`hk]W`\_i b[ `]b`B`c`f`X`V`U`m`Y`f`b`" `9]bY
gW\`bY`Y`fY`i`bX`i`a`k`Y`h`Z`f`Y`i`bX`]W\`Y`f`Y`Ni`[ ]Y`f`V]bXi b[ `]_`Ø`b`b`h`Y`X`U`n`i
VY]hfU[Yb`z`X]Y`5`hfU`\_h]j`]h`h`X`Y`f`F`Y[]cb`Z`Ø`f`i`b`h`Y`f`b`Y`a`Y`b`ni
Yf\`Ø`Y`b`i`bX`g`ca`]h`b`Y`i`Y`5`f`V`Y]h`g`d`h`n`Y`ni`g`W\`U`Z`Y`b`" `b`g`V`Y`g`c`b`X`Y`f`Y
Z`Ø`f`X]Y`_`A`b`X`]W\`Y`b`;`Y`V]Y`h`Y`V`Y`g`h`Y`h`[`f`c`»`Y`g`D`c`h`Y`b`n]U`z`X`Y`b`Ni`[ ]U`b`[
ni`i`[`f`Ø`»`Y`f`Y`b`G`h`h`X`h`Y`b`i`bX`A`A`f`_`h`Y`b`ni`j`Y`f`V`Y`g`g`Y`f`b`"

Dc`h]gW\`[]YgY\`Yb`]gh`X]Y`9`Y`_hf]Z]n]Yfi b[`XYf`6U\`b`]b]Y`HY`]`Y]bYg
[`f`Ø`»`Y`f`Y`b`D`U`b`g`z`X]Y`G`W\]Y`b`Y`b]b`Z`f`U`g`h`f`i`_`h`i`f`]b`8`Y`i`hgW\`U`b`X`ni
a`c`X`Y`f`b]g]Y`f`Y`b`" `8`Y`f`6`i`bX`\`U`h`g]W\`]b`X`Y`b`Y`h`h`Y`b`i`h`Y`b`g`h`A`f`\_`Y`f
Ui Z`XYb`5`i`g`V`U`i`Y`f`b`Y`i`Y`f`V`U`f`Y`f`9`b`Y`f`[]Y`b`i`bX`i`a`k`Y`h`Z`f`Y`i`bX`]W\`Y`f`
J`Y`f`\_`Y`f`g`a`]h`h`Y`\_`c`b`n`Y`b`h`f]Y`f`h`" `8]Y`g`k`]f`X`Ui`W\`Xi`f`W\`
: `Ø`f`X`Y`f`d`f`c[]f`U`a`a`Y`i`b`h`Y`f`g`h`Ø`h`h`z`X]Y`]b`g`V`Y`g`c`b`X`Y`f`Y`Ui`W\`f`Y[ ]cbU`Y`
D`f`c`Y`_`h`Y`V`Y]b`\`U`h`Y`b`" `8]Y`g`Y`d`c`]h]gW\Yb`i`bX`k`]fhgW\UZh`]W\Yb
Ni`g`U`a`a`Y`b`\`A`b[ ]Y`g`c`h`Y`b`]a`i`[ ]Y`g`U`a`h`Y`b`D`f`c`n`Y`g`g`X`Y`f`
A`c`X`Y`f`b]g]Y`f`i`b[`V`Y`f`Ø`W`_g]W\`h][`h`k`Y`f`X`Y`b`"

5`\_`h`i`Y`Y`G`h`U`h]g`h]_`Y`b`i`bX`J`Y`f`_`Y`f`g`X`U`h`Y`b

@Ui`h`X`Y`a`i`6`i`b`X`Y`g`a`]b]g`h`Y`f]i`a`Z`Ø`f`J`Y`f`_`Y`f`i`b`X`X][]h`U`Y`
b`Z`f`U`g`h`f`i`_`h`i`f`f`b`A`J`h`f`Y]g`Y`b`]a`X`Y`i`hgW\Yb`
G`W\]Y`b`Y`b`d`Y`f`g`c`b`Y`b`b`U`j`Y`f`_`Y`f`\_`A`f`]W\`Ø`V`Y`f`%`z`&`A`]U`f`X`Y`b`
D`U`g`g`U[]Y`f`Y`z`k`c`V`Y]X]Y`B`U`W\Z`f`U[]Y`b`U`W\`i`a`k`Y`h`Z`f`Y`i`bX`]W\`Y`a`i`b`X`
Y`Z]n]Y`b`h`Y`a`H`f`U`b`g`d`c`f`h`X`Y`i`h`]W\`U`b`g`h`Y][`h`" `8]Y`g`Y`g`K`U`W\`g`h`i`a`
Y`f`Z`c`f`X`Y`f`h`Y]b`Y`5`b`d`U`g`g`i`b[`i`b`X`9`f`k`Y]h`Y`f`i`b[ `X`Y`f`V`Y`g`h`Y`Y`b`X`Y`b`
: `U`\`d`\`A`b`Y`g`c`k`]Y`Y]b`Y`j`Y`f`g`h`A`f`\_`h`Y`9`Y`_`hf]Z]n]Y`f`i`b[`X`Y`f`G`h`f`Y`W`\_`Y`b`"

9]b`Y`f`\`Ø`h`Y`f`J`Y`f`\_`Y`f`g`U`i`Z`_`c`a`a`Y`b`k`]f`X`Ui`W\`]b`X`Y`f`b`Y`i`Y`b`
J`Y`f`\_`Y`f`g`d`f`c[ ]b`c`g`Y`Z`Ø`f`&`\$(``\$`Y`f`k`U`f`h`Y`h`z`X]Y`U`g`;`f`i`b`X`U[]Y`Z`Ø`f`X]Y`

BYi VYk Yfhi b['XYf': fUb_Yb!GUWgYb!A U[]ghfU`Y`X]YbYb`gc`""`=a
J Yf[`Y]W`ni f`U\_hi Y`Yb`G]hi Uh]cb`_ÒbbhY`X]Y`9`Y_hf]Z]n]Yfi b[
X]YgYf`GhfYW\_Y`XUni `VY]hfU[ Ybž`X]Y`F`Y]gYnY]hYb`ni `j`Yf\_ØfnYb`i bX
X]Y`; YgUa hUbN\`XYf': U\`f[ `ÀghY`ni `Yf\`Ò\Ybž`k Ug`k ]YXYfi a `X]Y
K]fhgW\UZh`W`_Y]h`XYg`Dfc`Y`hg`dcg]h]j `VYY]bZi ggYb`\_ÒbbhY`", VYf
U_hi Y`Y`NU\`Yb`i bX`8UhYb`]bZcfa]YfhXUg`6A J`="

8YhU]`g

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