

6]hWc]b"Wca`K U`Yh'Z0[ h'9F 7!&\$!Hc\_Yb  
\  
]bni`6Yk cfVYbY'6]hWc]b!B UWX f]WX hYb

8]Y'6]hWc]b"Wca`8 Ug'HYUa`ZfYi h'g]W ž'X]Y`hY[ fUh]cb`j cb`"  
VY\_Ubbh'ni`[ YVYb'9F 7!&\$!Hc\_Yb`]b`X]Y'6]hWc]b"Wca`!  
; Y`XV0fgY"8 Ug'VYXYi hYhž'XUgg`YXYf'9F 7!&\$!Hc\_Yb`Yhnh  
a ]h'XYa`?ca Zcfh'i bX'XYf'G]WYf\Y]h'XYf  
VYbi hYfZfYi bX`]W ghYb`XYf'6fUbWY`\_Ui ZYbžj Yf\_Ui ZYbž  
Ya`dZUb[ Ybž'gdY]WYfbž`\UbXY`b`i bX'gYbXYb`\_Ubb`b]W h  
j Yfk U\fhY`6f]Y ZhUgWY"9F 7!&\$!Hc\_Yb3'9F 7!&\$`]gh'XUg  
GhUbXUfXdfchc\_c`ni`a`9fghY`Yb`j cb`Hc\_Yb`Ui Z'XYa`Y`h\Yf  
6`cW\_WU]b"5V`&\$&%[ ]Vh'Yg'0VYf`() "\$\$\$\$GÅhY`j cb  
9F 7!&\$!Hc\_Ybž'X]Y`ni`gUa`a`Yb`Y]bYb`K Yfh`j cb`<i`bXYfhYb  
j cb`A`]]UfXYb`8c`Uf`XUfghY`Yb"5`Y`9F 7!&\$!Hc\_Yb`]j Y  
Ui Z'9h\YfYi`a`ž'X`\`g]Y`dfcZ]h]YfYb`j cb`XYf'G]WYf\Y]h'XYf  
nk Y]h[ f0» hYb`6`cW\_WU]b`j cb`A`Uf`YhWUd`i`bX`g]bX  
\_ca`V]b]YfVUf`a`]h`Ga`Ufh`7cbhfUWng"i`fUh]YfhYf  
9F 7!&\$!Gi`ddcfh`/`Ua`d^Y`d/

8]Y'6]hWc]b"Wca''8Ug'HYUa'ZfYi'h'g]Wk'z'X]Y'bhY[fUh]cb'j'cb  
"VY\_Ubbh'ni'[YVYb'9F7!&\$!Hc\_Yb''b'X]Y'6]hWc]b"Wca!  
;Y'XVOfgY''8Ug'VYXYi'hYh'z'XUgg'^YXYf'9F7!&\$!Hc\_Yb'^Yhnh  
a]h'XYa'?'caZcfh'i'bX'XYf'G]WkYf\Y]h'XYf  
VYbi'hnyfZfYi'bX']WkghYb'XYf'6fUbWkY'\_UiZYb'z'j'Yf\_UiZYb'z  
Ya'dZUb[Yb'z'gdY]WkYfb'z'\UbXY'b'i'bX'gYbXYb'\_Ubb'b]Wkh  
j'YfkU\fhY'6f]YZhUgWkY"

9F7!&\$!Hc\_Yb3

9F7!&\$]gh'XUg'GhUbXUfXdfchc\_c''ni'a'9fghY''Yb'j'cb'Hc\_Yb'UiZ  
XYa'Y'h\Yf'6'cW\_WkU]b''5V'&\$&%[ ]Vh'Yg'ØVYf'('\$\$\$\$\$GÅhny'j'cb  
9F7!&\$!Hc\_Yb'z'X]Y'ni'gUa'a'Yb'Y]bYb'K'Yfhj'cb'<i'bXYfhYb'j'cb  
A]''UfXYb'8c''Uf'XUfghY''Yb''5''Y'9F7!&\$!Hc\_Yb''j]Y'UiZ  
9h\YfYi'a'z'X''\''g]Y'dfcZ]h]YfYb'j'cb'XYf'G]WkYf\Y]h'XYf  
nkY]h[fØ»hYb'6'cW\_WkU]b'j'cb'A'Uf\_YhWUd'i'bX'g]bX'\_ca'V]b]YfVUf  
a]h'Ga'Ufh'7'cb'hfUWhg"

?i fUh]YfhYf'9F7!&\$!Gi ddcfh

5''Y'9h\YfYi'a!\_ca'dUh]V'Yb'Hc\_Yb'z'X]Y'Ub'Àf'[YgYbXYh'k'YfXYb'  
6]hWc]b"Wca''8]Y'9h\YfYi'a!5XfYggYb'j'cb'K'U''Yh'g]bX'g]WkYf  
i'bX'[YgWkØhnh''8U'Yg'^YXcW'<i'bXYfhUi'gYbXY'j'cb  
9F7!&\$!Hc\_Yb'[ ]Vh'z]gh'Yg'b]Wk'h'idfU\_h]\_UVY'z'g]Y'U''Y'j'b'XYf'K'U''Yh  
Ubni'nY][Yb''5i'g'X]YgYa';fi'bX'VY[ ]bbYb'k]f'XUa]h'z'Y]bY  
5i'gkU\''XYf'Ua'\Åi'Z][ghYb'j'YfkYbXYhYb'9F7!&\$!Hc\_Yb'ni  
j'YfZc'[Yb''K'Ybb'G]Y'VY]gd]Y'gk'Y]gY'X]Y'6f]YZhUgWkY'ÖZbYb'z  
\UVYb'G]Y'^Yhnh'gWk'bY''Yb'Ni[ ]f]Z'Ui'Z'X]Y  
I'G!8c''Uf!?'fmdhc"GhUV'YWc]bg'I'G8H'i'bX'I'G87''8UfØVYf'\]bUi'g  
k]fX'XUg'K'U''Yh'ni'6Y[ ]bb'ZØb'Z'k'Y]hYfY'[fc»Y'9F7!&\$!Hc\_Yb  
j'YfZc'[Yb''8]YgY'g]bX'I' b]gk'Ud'z'J'YfdUW\_hY'6H7'z'J'YfV]bXi'b[ 'z'  
GY\bgi'Wk'h'bUWk':]bUb'nYb'z'i'bX'Gi'g\]hUi'gWk"

G]WkYfb'G]Y'g]Wk';Yk]bbY'a]h'XYb'VY']YVhYghYb  
I'G8![YVi'bXYbYb'GhUV'YWc]bg

A ]h'I **G8H**'i bX'I G87'Yhnh'i bhYfghØhnhž'\_ØbbYb'G]Y'j c`Uh]YfY  
? fmdhc!5ggYhg'k ]Y'6]hWŁ]b'i bX'9h\YfYi a`i a`hUi gWXYbž'i a  
VY]gd]Y`gk Y]gY'; Yk ]bbY'ni`g]WXYfbž'k Ybb'G]Y'XYf'A Y]bi b[ `g]bXž  
XUgg'XYf'A Uf\_h'ØVYf\ ]hnh'gh" HUi gWXYb'G]Y'XUbb'k ]YXYf' ]b'X]Y  
A ØbnYb'Y]bž'j cb'XYbYb'G]Y'[ `Ui VYbž'XUgg'g]Y'ZØf'Y]bYb'@Ui Z`ZÀ`][  
g]bX"

? Ui ZY' i bX' j Yf\_Ui ZY' GhUV`YWŁ]bg'a ]h'6Uf[ Y`X

K Ybb'G]Y' ]b'Y]bYf' i **bhYfghØhnhY`F Y[ ]cbž`\_Ubbgh'Xi`\_Ui ZYb`**  
**I G8H**'i bX'I G87' ]a`'6]hWŁ]b" **WŁa`** K U`Yh'i]b'@UbXYgk Å\fi b[ `fdYf  
? fYX]h\_UfhY`YhWŁ" K Ybb'G]Y' ]b'XYb'I G5ž; fc» Vf]hUbb]Yb'cXYf'XYf  
9I`UbgÅgg][ `g]bXž'\_ØbbYb'G]Y'j Yf\_Ui ZYb' **I G8H**'cXYf'I G87' i bX  
Yf\U`hYb'X]Y'`c\_U`Y`K Å\fi b[ `X]fY\_h'Ui Z`Àf'6Ub\_\_cbhc"

GYbXYbž'Ya dZUb[ Yb' i bX'Ui ghUi gWXYb

8]Y'6]hWŁ]b" **WŁa`** K U`Yh'i bhYfghØhnh'U`Y`UbXYfYb': i b\_h]cbYb  
j cb'9F7!&\$!Hc\_Yb'ZØf'U`Y'6Ybi hnYf"8 Ug'\Y]» hž'G]Y'\_ØbbYb'g]Y  
gYbXYb' i bX'Ya dZUb[ Ybž'g]Y'[ Y[ Yb'UbXYfY' ? fmdhc!5ggYhg']b'XYf  
K U`Yh'Y]bhUi gWXYb' i bX'bUhØf'WŁ'g]WXYf'Ui ZVYk U\fyb"

⇒ fY' ? fmdhc UggYhg' i bhYf' ⇒ fYf' ? cbhfc`Y

**6]hWŁ]b" WŁa`** gYhnh'g]WŁ'ZØf'k ]fhgWŁ UZh]WŁY': fY]\Y]h'Y]bž'XYg\U`V  
]gh'i bgYf'DcfhYa`cbbU]Y'j c`b]WŁ h`\ UZhdZ']WŁ h][ "8 Ug'VYXYi hYhž  
XUgg'G]Y'X]Y'j c`ghÅbX][ Y' ? cbhfc`Y'ØVYf' ⇒ f' ? fmdhc`\UVYb" G]Y  
a`ØggYb'\_Y]bY'9f'Ui Vb]g]j cb'Y]bYf'nYbhfU`Yb'6ØfgY'Y]b\c`Ybž'i a  
⇒ fY'5ggYhg'gcZcfh'i bX'ØVYfU`'\ ]b'ni`g]YbXYbž'k c'G]Y'a`ØWŁhYb"  
G]Y'k YfXYb'b]Y' XYd`UhZcfa ]Yfh' i bX'G]Y'g]bX'b]WŁh'XYa`F]g]\_c  
Ui g[ YgYhnhž'XUgg'Y]b'8f]hhYf'[ Y\UW\_h'k ]fX'cXYf' ]b' ? cb\_i fg[ Y\h"  
B UhØf'WŁ' [ Y\h'a ]h[ fc» Yf'A UWŁh'Ui WŁ' [ fc» Y'J YfUbhk cphi b[  
Y]b\Yfž'U`gc'j Yf[ ]gg'Yg'b]WŁh'**G]WXYfb'G]Y'X]Y' GWŁ'ØggY`** `Ui Z  
⇒ fY'6f]YZhUgWŁY' i bX'\U`hYb'G]Y'g]WŁ'Ub'X]Y'6Ygh'DfUW]WŁ'g'ZØf'X]Y  
DUggk cfhj Yfk U`hi b[ "

8]Y'6]hWŁ]b" **WŁa`** K U`Yh']gh'Yhnh'Ui WŁ' ]a

K YV#8Yg\_hcd'j YfZØ[ VUf

K Ybb`G]Y`VYfY]hg`X]Y`j Yfk YbXYb`6]hWc]b"Wc a`K U`Yh`Ui Z  
A cV]`[ YfÀhYb`\_ÒbbYb`G]Y`Àf`j cf\UbXYbYg`?cbhc`bi hnYbž`i a`ÀfY  
5ggYhg`]b`Y]bYa`8 Ug\ VcUfX`XYf`8 Yg\_hcd!`UggY`Ubni nY][ Yb`i bX  
a`h`]\bYb`ni`]bhYfU[ ]YfYb`"J YfZc`[ Yb`G]Y`Àf`DcfhZc`]c`i bX  
Yf\U`hYb`G]Y`A Uf\_hXUHyb`]b`9W`hnY]h`? fmdhc`Ya`dZUb[ Ybž  
hUi gWYbž`\_Ui ZYb`i bX`j Yf`\_Ui ZYb`i`U`Yg`j cb`XYb`[ YfÀi a`][ Yb  
=a a cV]`]Yb`ÀfYg`8 Yg\_hcdgž`HUV`Yhg`cXYf`Y]bYg`VY`]YV][ Yb  
Vfck gYfZÀ\][ Yb`; YfÀhg"

6]`XbUWk Y]gY.`G\i hhYfghcW\_ž`D]l UVUmž`K ]\_]`7ca a cbg

fØ bWh]cbfXž`gž`]XŁ`o`j Uf`ġž`Zġ`1`X"[ Yh9`Ya Ybhg6mHU[ BUa YfgŁC\$Q'  
]ZfK"[ Yh9`Ya Ybh6mXf]XŁ`fYhi fb`/`ġ`1`X"WfYUhy9`Ya YbhfgŁ`/`ġ"]X`1  
]X`/`ġ"gfWl`"\hhdg.##WcbbYWh"ZUWVcc\_"bYh#YbSl G#ġX\_"ġ. l ZVa`1`%  
j Yfg]cb1 j`'`"&"/Zġ"dUfYbhBcXY"]bgYfh6YZcfYfġž`ZġŁ`/qfKcW a Ybhž  
fgWf]dhfž`fZUWVcc\_!`ġġX`fŁŁ`/

8YhU]`g

6Ygi Wk Yb`G]Y`i bg`Ui Z.`\_fmdhc!bYk g"Uh