

6]hWc]b`A ]b]b[ `6YhfY]VYf`XfÅb[ Y`b`i a  
A Uf\_hUb hY]`Y`]a `>U\ f`&\$&&

A UfUH\cb`8][ ]hU`Yfk UfhYhž`XUgg`V]g`5bZUb[ `&\$&'`%- - "\$\$\$  
6]hWc]b!A ]bYf`Yhk U`&' ž `9< #g`dfcXi`n]YfYb`k YfXYb  
<cWVi f[ `8][ ]hU`A ]b]b[ XUg`gY]bY`A UW`h`VYg]hnhž  
VYUVg]W`h][ hž]b`X]YgYa `>U\ f`k`Y]hYfY`5b`U[ Yb`ni`\_Ui ZYb`i bX  
gY]bY`6Yf[ VUi Ui gfØghi b[ `i bX`gY]bYb`6Yhf]YV`ni`\_g\_U`YfYb  
@Ui h`7ca`dUgg`Dc]bh`F YgYUfW`UbX`HfUX]b[ `k`YfXYb  
?fmdhck Å\fi b[ g!A ]bYf`]b`X]YgYa `>U\ f`]\fY  
9]bbU\`a`Yei Y`Yb`i bX` ; YgW`ÅZhga`cXY`Y`j`cbY]bUbXYf  
X]j`Yfg]Z]n]YfYb``8 Ug  
?fmdhck Å\fi b[ gZc`fgW`i b[ gi`bhYfbY\`a`Yb`gW`Åhnhž`XUgg`X]Y  
[ `cVU`Y`<Ug\`fUH`Y`V]g`9bXY`&\$&&`Ui`Z`&+`9I`U\Ug\`Yg`dfc  
GY`\_i`bXY`f9<`#gk`ghY][ Yb`k`]fX`\_`Y]bY`GhY][ Yfi b[ `j`cb`ZUgh`\*`\$  
i`\_`Y[ YbØVYf`XYa`\_J`cf`U\`f``Ui`h`Y]bYf`B`ch]n`j`cb`7\`UgY  
K`\_\`hY``8]Y`<Ug\`fUH`Y`\_Øb`b`h`Y`V]g`9bXY`b`ÅW`ghYb`>U\`fYg`),`+  
9<`#g`YffY]W`Yb`ž`ZØ[ hY`Yf`\]bni`"/`Ua`d`^`Y``d/

- A UfUh\cb'8][ ]hU`Yfk UfhYhž'XUgg'V]g'5bZUb[ '&&' '%- - "\$\$\$ 6]hWc]b!A ]bYf'Yhk U'&' ž' '9<#g'dfcXi n]YfYb'k YfXYb
- <cWVi f[ '8][ ]hU`A ]b]b[ XUg'gY]bY'A UW h'VYg]hnhž VYUVg]W h][ hž]b'X]YgYa 'đ\ f'k Y]hYfY'5b`U[ Yb'ni '\_Ui ZYb i bX'gY]bY'6Yf[ VUi Ui gfØghi b[ 'i bX'gY]bYb'6Yhf]YV'ni g\_U]YfYb

@Ui h'7ca dUgg'Dc]bh'F YgYUfW\`UbX'HfUX]b[ 'k YfXYb  
 ?fmdhck Å\fi b[ g!A ]bYf' ]b'X]YgYa 'đ\ f'\ fY'9]bbU\ a Yei Y`Yb'i bX  
 ; YgW\ÅZhga cXY`Y'j cbY]bUbXYf'X]j Yfg]Z]n]YfYb"

8 Ug'?fmdhck Å\fi b[ gZc fgW\i b[ gi bhYfbY\ a Yb'gW\Åhnhž'XUgg'X]Y  
 [ `cVU`Y`< Ug\ fUhY`V]g'9bXY'&&&'Ui Z' &+ '9! U\Ug\Yg'dfc'GY\_i bXY  
 f9<#gk'ghY][ Yb'k ]fX' `Y]bY'GhY][ Yfi b[ 'j cb'ZUgh\* \$'i' [ Y[ YbØVYf  
 XYa 'J cf'U\ f" `Ui h'Y]bYf' B ch]n'j cb'7\UgY'K \]hY" '8]Y`< Ug\ fUhY  
 \_ØbbhY`V]g'9bXY' bÅW ghYb'đ\ fYg' ) , + '9<#g'YffY]W Ybž'ZØ[ hY`Yf  
 \]bni "

C Vk c`k ]f[ `Ui VYbž'XUgg'i bgYfY'GW\Åhni b[ `XYg'K UW gh] a g  
 XYf'< Ug\!F UhY`ja 'J Yf[ `Y]W\`ni a ' ?cbgYbg'fY`Uh]j `U[ [ fYgg]j `]ghž  
 gY\Yb'k ]f'g]Y`U`g`Y]bYb' \_cbgYfj` Uh]j YfYb'5bgUhn'Ubž'XU`X]Y  
 9]bbU\ a Yb'XYf'A ]bYf'i bX'X]Y' ?cghYb'dfc'6H7` ]b'X]fY`\_hYa  
 Ni gUa a Yb\Ub[ `a ]h'XYa '[ `cVU`Yb'5bhY]'XYf'< Ug\!F UhY`ghY\Ybž  
 k Ug'a Ø[ `]W Yfk Y]gY`Ui ZY]b'5i Zk ÅfhgdchYbn]U`i bgYfYf  
 GW\Åhni b[ Yb`\]bXYi hYhž'k Ybb'XUg'K UW gh] a `Y]bhf]hh]gh  
 b]YXf][ Yf'U`g`Yfk UfhYh ž'gW\ f]YV`K \]hY"

6]hWc]b'k i fXY`Ua '8]YbghU[ 'i a '%( .\$\$\$'i \f'9H'a ]h'fi bX' , , , \$\$\$`  
 [ Y\UbXY`h"

7ca dUgg'Dc]bh'Yfk UfhYhž'XUgg'X]Y'6]hWc]b!DfY]gY` ]b'X]YgYa 'đ\ f  
 Xi fW\gW\ b]h]W\`Yhk U` ( - "\$\$\$'i G!8c`Uf'VYhfU[ Yb'k YfXYb' `ni a

Δ\fYgYbXY`VY]\*\*) "\$\$\$`I G!8c`Uf` i bX`ja` Δ\f`&\$&` `Ui Z  
Xi fW`gW`b]h`h]W` , %"\$\$\$`I G!8c`Uf`ghY][ Yb`k YfXYb``8Yf`Yfk UfhYhY  
5bg]Y[ `]gh`hY`k Y]gY`Ui Z`X]Y`K ]XYfghUbXgZ`A\][ \_Y]h`j cb`6H7  
k A`fYbX`XYf`fi gg]gW`Yb`ϕj Ug]cb`]b`XYf`I \_fU]bY`i bX  
]bgVYgcbXYfY`Ui Z`X]Y`Yfk UfhYhY`ni bY`a YbXY`5\_nYdhUb`n`k Y`hk Y]h  
ni fØW`ni ZØ\fYb`i bhYf`?`Y]bUb`Y[ Yfb`ž`gW`f]YV`K` \]hY"

K ]f`[ `Ui VYb`b]W`h`XUgg`U`Y`A ]bYf`[ `Y]W`[ YgW`UZZYb`g]bX`ž`i bX  
k ]f`[ `Ui VYb`ž`XUgg`&\$&`XUg`Δ\f`]gh`ž`]b`XYa` `ϕj Yghc`fYb`UbZUb[ Yb  
k YfXYb`ž`g]W`a` ]h`XYb`I bhYfgW`Y]Xi b[ ga`Yf`\_a`U`Yb`nk ]gW`Yb`XYb  
I bhYfbY`a`Yb`i bX`]\fYb` ; YgW`A`ž`Yb`ni `VYZUggYb` ž`gW`f]YV`Yf"  
8]YgY` : U`\_hc`fYb`j`YfUb`UggYb`i bg`ž`A`UfU`h`cb`fA`5F`5Ł`i bhYf`XYb  
g`U`]YfhYb`A`]bYfb`i bX`Ghfcb[ \c`X`8][ ]hU`ni `VYj`cfni [ Yb`A`]b]b[  
fG8`⇨`Ł`i bhYf`XYb`\_Y]bYb`6Yf[ `Yi`hYb"

## A UfU`h`cb`j`Yf`gi`g`F`]ch!6`c`W`W`U]b

A UfU`h`cb` \U`h` ) ") %\$`U`\_hj`Y`A`]bYf`ž`X]Y`Yhk`U` ž` `9<`#g  
dfcXi`n]YfYb`ž`VYf]W`hYhY`XUg`I`bhYfbY`a`Yb`Y`hnhY`K`cW`Y``9g  
Yf` \Ø`hY`X]Y`<`Ug`!F`UhY`[ Y[ YbØVYf`XYa`J`cfa`cbUh`i`a` , `i`ž  
bUW`XYa` `&`, \$\$`A`]bYf`Y]b[ YgY`hnh`k`i`fXYb"

A UfU`h`cb` \U`h`ja` : YVfi`Uf` \*`\$`ž` `6]hW`]bg`UV[ YVUi`h` `Y]bY  
GhY][ Yfi`b[ `j`cb`+` \$`i` ` [ Y[ YbØVYf`(`ž` `6]hW`]bg`]a` : YVfi`Uf`&\$&%"  
8Ug`I`bhYfbY`a`Yb`VYg]hnh`Y`hnh`,`-`)\*`6]hW`]bg`ž`X]Y`XYfnY]h`Y]bYb  
K`Yfh`j`cb`ZUgh` )`\$`A`j`]cbYb`I`G!8c`Uf` \UVYb"

K A`fYbX`j`]Y`Y`A`]bYf`XYb`j`Yfh`\_U`]bhY[ f]YfhYb`K`Y[ `[ Y`Yb`ž`]bXYa  
g]Y`ϕZfUghfi`\_hi`f`i`bX`Ghfca`ei`Y`Yb`VYg]hnhYb`ž` \U`h`A`UfU`h`cb` `Ui`h  
7` \Uf`]Y`G`W`i`a`UW`Yf`ž`J`nYdf`Äg]XYb`h`ZØf  
I`bhYfbY`a`Ybg`\_ca`a`i`b[\_U]cb`ž`X]Y`Ybh[ Y[ Yb[ YgY`hnhY`HU`\_h]\_  
Y]b[ YgW`U[ Yb"

8Ug`I`bhYfbY`a`Yb`VYg]hnh`gY]bY`A`UgW`]bYb`ž`UfVY]hY`h`UVYf`a`]h  
UbXYfYb`I`bhYfbY`a`Yb`ni`gUa`a`Yb`ž`X]Y`ϕZfUghfi`\_hi`f`  
VYfY]ghY`Yb`ž`gck`]Y`a`]h`9bYf[ ]Yi`bhYfbY`a`Yb`ž`X]Y` \Ui`dhg`ÄW` `]W`  
YfbYi`YfVUfY`9bYf[ ]Yb`UbV]YhYb`ž`gU[ hY`Yf``8Yf`?`Ui`Z`j`cb  
ϕZfUghfi`\_hi`f`gY]`\_Y]bY`U`h`f`U`\_h]j`Y`F`YbX]hY`ZØf`A`UfU`h`cb`g

þj Ygh]h]cbž'gU[ hY`GWXi a UWXYF"

K ]f`^ÀhhYb`+) \$`A ]`]cbYb`8c`Uf`ZØf`XYb`6Ui`Y]bYg  
FYWXYbnYbhfia`g`Ui`g[ YVYb`\_ÒbbYbž`UVYf`ghUhhXYggYb`UVYb`k ]f  
+) \$`A ]`]cbYb`8c`Uf`Ui`g[ Y[ YVYbž`i a`fUi`gni [ Y`Yb`i bX  
A UgW]bYb`ni`\_Ui`ZYb`i bX`i bgYfY`< Ug`fUHY`ni`Yf`^Ò`Yb`ž`gU[ hY  
GWXi a UWXYF" K ]f`\_Ui`ZYb`]YVYf`JYfa`Ò[ Ybgk`YfhYž`X]Y  
9]bbU`a`Yb`[ YbYf]YfYbž`U`g`Y[ YbY`JYfa`Ò[ Ybgk`YfhYž`X]Y`X]Yg  
b]W`h`hi`b"

< ØhhY` , `A ]b]b[ Y]b`i bhYfbY`a`Ybž`XUg`b]W`h`ja`6Yf]W`h`j`cb  
7ca`dUgg`Dc]bh`Yb`h`U`h`Yb`]ghž`^U`h`\_Øfn`]W`ZØb`Z`FYWXYbnYbhfYb  
Yfk`cfVYbž`i a`gY]b`7`ci`X!7ca`di`h]b[ !; YgW`^Z`h`Ui`gni`V`Ui`Yb"

8Yf` : c`\_i`g`j`cb`A`UfU`h`cb`Y[ h`]b`X]YgYa`^J`f`Ui`Z`XYa`9]bgU`h`X`Yf  
[ Y`\_Ui`ZhYb`A`]bYf`A`UfU`h`cb`Yfk`UfhYhž`XUgg`V]g`5`b`Z`Ub[ `&\$&'  
%- - "\$\$\$`6]hWc]b!A`]bYf`Yhk`U`&'`ž`9<`#g`d`fc`Xi`n]YfYbž`gU[ hY  
GWXi a UWXYfž`i`bX`Yfk`UfhYhž`XUgg`gY]bY`A`]b]b[ !C`d`YfU`h]cbYb`V]g  
9bXY`&\$&&`ni`%\$\$`i`7C`&!bYi`hfU`gY]b`k`YfXYb"

8Yf`G`h`U`h`i`g`X`Y`g`i`bhYfbY`a`Ybg`U`g`g`\_U`]YfhYf`6Yf[ a`Ubb`a`]h  
fY]W`^]W`Ni`[ Ub[ `ni`?`Ud]hU`[ ]Vh`]a`k`U`fgW`Y]b`]W`Y]bYb`YfghYb  
9]bV`]W`\_]b`X]Y`j`YfZØ[ VUfY`<cgh]b[ !?`UdUn]h`hž`gW`f]YV`K`^]hY`9f  
gYb`\_hY`X]Y`6Yk`Yfhi`b[ `j`cb`F]ch`6`c`W`\_W`U]b`j`cb`?`Ui`ZYb`Ui`Z  
B`Yi`hfU`i`bX`ghY`^hY`ZYghž`XUgg`A`UfU`h`cb`Y]b`VYggYfYg  
5i`Zk`^fhgdchYbn]U`V]YhYh"

F]ch`d`fc`Xi`n]YfhY`ja` : YVfi`Uf`('`\*`6]hWc]bgž`k`ca`]h`g]W`X`Yf  
; YgUa`hVYghUbX`Ui`Z)`+,`'`6H7`VY`^i`Zhž`VYf]W`h`hY`XUg  
I`bhYfbY`a`Yb`Y`h`hY`K`c`W`Y`F]chž`XUg`ØVYf`Y]bY` : `chY`j`cb  
'` ,`" `%\$`A`]bYfb`a`]h`Y]bYf`< Ug`fU`H`Y`j`cb`'`ž`9<`#g`j`YfZØ[ hž`Yfk`UfhYh  
V]g`^Jbi`Uf`&\$&`Y]bY` ; YgUa`h`\_UdUn]h`h`X`Yf`GY`Z`A`]b]b[ !< Ug`fU`H`Y  
j`cb`%&ž`9<`#g"

K`Ug`U`b`X`Y`f`Y]b`X`Y`a`6Yf]W`h`Y`fk`^`b`h`Y`A`]bYf`V`Y`hf]Z`hž`gc`V`Y`^]Y`h  
7ca`dUgg`Dc]bh`gY]b`?`Ui`Z`fU`h]b[ `ZØf`5f[ c`6`c`W`\_W`U]b`VY]`i`b`X  
ghi`ZhY`gY]b`F`U`h]b[ `ZØf`#]g`9bYf[ mj`cb`?`Ui`ZYb`Ui`Z`B`Yi`hfU`  
^YfUV"

Ghfcb[ \c`Xg'GWk Yfdi b\_hY`&\$&&

8]Y`DfÅZYfYbn]j cb`7ca`dUgg`Dc]bh`ZØf`Ghfcb[ \c`X`]a`j`Yf[ `Y]W`ni  
UbXYfYb`\_`Y]bYfYb`6Yf[ `Yi`hYb`]gh`Ui`Z`X]Y`fY`Uh]j`b]YXf][`Yb  
Ghfca`\_cghYbž`X]Y`X]j`Yfg]Z]n]YfhYb`9]bbU`a`Yei`Y`Yb`i`bX`X]Y  
\_cghYb[ Øbgh][`Yb`C`dh]cbYb`ZØf`ni`gÅhn`]W`Y`Ghfca`\_UdUn]hÅh  
ni`fØW`ni`ZØ`fYb"

K`]f`Yf`\_YbbYb`Ubž`XUgg`Ui`Z`XYa`k`Y[ `ni`f`?`UdUn]hÅh`Y]b  
5i`gZØ`fi`b[`gf]g]\_c`VYghY`h`ž`gW`f]YV`K` \`hY"

8`Ug`i`bhYfbY`a`Ybž`XUg`]a`j`Yf[`Ub[`YbYb``X]f`Ub`X]Y`6`ØfgY`[`]b[`ž  
YfnYi`[`h`Ghfca``Ui`g`XYa``5VZU`d`fcXi`\_h`XYg`U`hYb`?`c`Y`VYf[`VUi`g`  
9g`\_c`bnYbhf]Yfh`g]W`XUfUi`Z`X]Y`j`c`fhY`Y`XYg`Y][`YbYb`Ghfca`g`ni  
a`U]`a`]YfYbž`k`Ug`]b`XYf`f`Y[`Y`X]Y`[`fØ`hYb`?`cghYb`ZØf`A`]bYf  
XUfghY`h"

æXYa`k`]f`i`bgYfY`Y][`YbYb`Ghfca`Ub`U[`Yb`VYg]hnYbž`\_ØbbYb`k`]f  
i`bgYfYb`6Yf[`VUi`VYhf]YV`k`Y]hYf`Ui`gVUi`Yb`i`bX`[`Y]W`nY]h][`X]Y  
l`a`k`Y`h`fY]b][`Yb`ž`gU[`hY`;`fY[`6YUfXž`7`9C`j`cb`Ghfcb[ \c`Xž]b  
Y]bYf`9!A`U]`Ub`6`c`W`k`cf`\_g" `9g`Yfa`Ø[`]W`hi`bg`Ui`W`ž`XUg  
Ghfca`bYhm]b`XYf`f`Y[`]cb`]b`Y]bYf`NY]h`ZfU[`k`ØfX][`Yf  
9bYf[`]Yg]W`Yf`Y]h`ni`ghUV`]g]YfYbž`b]W`h`bi`f`c`\_`U`i`bX`fY[`]cb`U`ž  
gcbXYfb`[`c`VU`"

8`Ug`i`bhYfbY`a`Yb`Yfk`UfV`]a`j`Yf[`Ub[`YbYb`B`cj`Ya`VYf`gY]bY  
nk`Y]hY`5b`U[`Yž`X]Y`DUbh`Yf`7`fY`\_`9bYf[`m]`UW]`hm]b  
DYbbgm]`Ub]U" `9g`k`i`fXY`VYf]W`hYhž`XUgg`Yg`]a``Ubi`Uf`Yhk`U`%(`"\$\$\$  
A`]bYf`a`]hY]bYf`?`UdUn]hÅh]j`cb`%ž`9<`#g`[`UV`"

K`]f`gW`Y]Y»Yb`A`]bYf`Ub`i`bX`Yfk`Y]hYfb`i`bgYfY`A`]b]b[`!Dck`Yf`gc  
gW`bY`k`]Y`k`]f`\_ØbbYb`ž`gU[`hY`6YUfX" `8`Ug`k`]fX`XUg  
K`UW`ghi`a`gdchYbn]U`i`bgYfYg`j`Yfh]\_`U`]bhY[`f]YfhYb`6Yhf]YVg  
k`]f`\_]W`ZfY]gYhnYbž`XU`k`]f`X]Y`b]YXf][`ghYb`Ghfca`\_cghYb`XYf  
6fUbW`Y`UVYb`k`YfXYb"

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""

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8Yf'Dcgh!6]hWc]b'A ]b]b[ '8]Y'6YhfY]VYfž'X]Y'&\$&&'i a 'A Uf\_hUbhY]'Y  
\_Àa dZYbž'YfgW]YbYb'ni Yfgh'Ui Z'6`cW\_k cf\_g"

8YhU]`g

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