

8 ]Y`6]hWŁ ]b![ Y ghØhnhY`? fYX]hj Yf[ UVY`j cb  
HYh\Yf`\_c``]X]Yfh'a ]h`XYa`8c``Uf!  
J YfgdfYWŁ Yb

9]b`[ fc»Yf`?i bXY`j cb`HYh\Yf`gU[ hYž`XUg`l bhYfbY\`a Yb`  
j Yf`Y]\`Y`]a` ; Y[ Ybni [ `ZØf`? fmdhc k Å\fi b[ Yb`bYi Y`  
GhUV`YWŁ]bg` `Y]bY`6Y\Ui dhi b[ ž`X]Y`XUg`  
; fØbXi b[ gj YfgdfYWŁ Yb`j cb`HYh\Yfž`XUgg`Yg`bi f`YWŁ hY`  
8c``Ufg`ZØf`X]Y`5i g[ UVY`gY]bYf`Hc`\_Yb`j Yfk YbXYhž`k Y]hYf`]b`  
: fU[ Y`ghY``h`5`YI`A Ug\]bg\_mž`XYggYb`? fmdhc!`? fYX]hd`UhhZcfa`  
7Y`g]i g`BYhk cf`\_g]WŁ`j cb`HYh\Yf`[ Y`]Y\Yb`\Uh`i bX`Yg`U`g`  
9][ Yb\_Ud]hU`]bj Yghcf`nÅ\`hž`gU[ hY`XYf`:]bUbW]U`H]a Ygž`XUgg`  
HYh\Yf`]a`F U\`a Yb`Y]bYf`?fYX]hj YfY]bVUfi b[ `gY]bY`  
gc[ YbUbbhYb`l G8H!9]b\Y]hYb`]a` ; Y[ Ybni [ `ZØf`VY`\_UbbhY`  
? fmdhc k Å\fi b[ Yb`Ui g[ Y[ YVYb`\Uh`" K Ybb`G]Y`]\`bYb`  
[ YbØ[ YbX`G]WŁ Yf\Y]hYbž`]ei ]XY`G]WŁ Yf\Y]hYbž`6]hWŁ]bž`  
9h\YfYi a`i bX`gc`k Y]hYf`[ YVYb`"``"``g]Y`k YfXYb`XU[ Y[ Yb`  
\U`hYb`ž`gU[ hY`Yf`/ Ua`d/ , &&&/: Øf`gc`WŁ Y`?fYX]hY`k ]fX`  
/ Ua`d^Y``]d/

9]b`[ fc»Yf`?i bXY`j cb`HYh\Yf`gU[ hYž`XUg`l bhYfbY\`a Yb`j Yf`Y]\`Y`  
]a` ; Y[ Ybni [ `ZØf`? fmdhc k Å\fi b[ Yb`bYi Y`GhUV`YWŁ]bg` `Y]bY`  
6Y\Ui dhi b[ ž`X]Y`XUg`; fØbXi b[ gj YfgdfYWŁ Yb`j cb`HYh\Yfž`XUgg`Yg`  
bi f`YWŁ hY`8c``Ufg`ZØf`X]Y`5i g[ UVY`gY]bYf`Hc`\_Yb`j Yfk YbXYhž`  
k Y]hYf`]b`: fU[ Y`ghY``h`

5`YI`A Ug\]bg\_mž`XYggYb`? fmdhc!`? fYX]hd`UhhZcfa`7Y`g]i g`BYhk cf`\_`  
g]WŁ`j cb`HYh\Yf`[ Y`]Y\Yb`\Uh`i bX`Yg`U`g`9][ Yb\_Ud]hU`]bj Yghcf`  
nÅ\`hž`gU[ hY`XYf`:]bUbW]U`H]a Ygž`XUgg`HYh\Yf`]a`F U\`a Yb`Y]bYf`  
?fYX]hj YfY]bVUfi b[ `gY]bY`gc[ YbUbbhYb`l G8H!9]b\Y]hYb`]a`  
; Y[ Ybni [ `ZØf`VY`\_UbbhY`? fmdhc k Å\fi b[ Yb`Ui g[ Y[ YVYb`\Uh`"

K Ybb`G]Y`]\`bYb`[ YbØ[ YbX`G]WŁ Yf\Y]hYbž`]ei ]XY`G]WŁ Yf\Y]hYbž`

6]hWc]bž'9h\YfYi a 'i bX'gc'k Y]hYf'[ YVYb"''''g]Y'k YfXYb'XU[ Y[ Yb  
\U'hYb ž'gU[ hY'Yf"

: Øf'gc`WkY'fYX]hY'k ]fX'Y]b'bYi Yf'I G8H'Ui g[ Y[ YVYb ž'ZØ[ hY'Yf  
\]bni ž'i bX'gdÅhYf'VY]a 'GWk`Y»Yb'XYg'fYX]hg'j Yfb]Wk hYhž' XUa ]h  
XYf'I G8H!i a `Ui Zb]Wk h'XUi Yf\UZh'Yf\Ø\h'k ]fX "

8]Y'ca a YbhUfY'ghY\Yb'ja ; Y[ YbgUhn'ni 'HYh\Yfg'Ni gU[ Ybž  
9]b\Y]hYb'XYg[ fØ» hYb'GhUV`YWc]bg'XYf'K Y'h'bi f'[ Y[ Yb'\UfhY  
K Å\fi b[ 'Ui gni [ YVYb"

8]Y'Ub[ Å\ f][ Y'9]bg!ni !9]bg!J YfV]bXi b[ 'j cb'HYh\Yf'a ]h'8c`Uf  
k Uf'X]Y'; fi bX`U[ Y'ZØf'Y]bYb'+\$!A ]`UfXYb!8c`Uf!GhUV`YWc]bž'XYf  
[ `cVU'Y'fmdhc!HfUbgU\_h]cbYb'gWka ]Yfhi bX'Y]bY'fY]Vi b[ g'cgY  
A Ø[ `]Wk\_Y]h'V]YhYhž']b'fmdhc!5ggYhg'k ]Y'6]hWc]b'i bX'9h\YfYi a  
Y]b!'i bX'Ui gni ghY][ Yb"

8Yf'GhUV`YWc]b!6YhfY]VYfž'XYf'&\$%( '[ Y[ fØbXYh'k i fXY'i bX']b'XYb  
'YhnhYb'Å\ fYb'Y]bYf']bhYbg]j Yb'fY[ i 'Uhc f]gWk Yb'i bX'a YX]U`Yb  
DfØZi b[ 'i bhYfnc[ Yb'k i fXYž'gU[ h]b'gY]bYb'U\_hi Y`Yb  
Bi hni b[ gVYX]b[ i b[ Ybž'XUgg' bi f'; Y'X'VY]'XYf'5i g[ UVY  
U\_nYdh]Yfh'k ]fX "8]Y'6YX]b[ i b[ Ybž'ni 'Yhnh'U\_hi U]g]Yfh]a 'A U]  
&\$&\$ž'gWk`Y»Yb'X]Y'5\_nYdhUbn'X][ ]h'Yf'K Å\fi b[ Yb'k ]Y'6]hWc]b  
ZØf'NU\i b[ Yb'Ui gXfØW\_`]Wk'Ui g"

I G!6i bXYg!'i bX'ghUUh]Wk Y'5i Zg]Wk hgVY\ØfXYb'\UVYb'HYh\Yf']b  
X]YgYa 'Å\ f'Y]bY'; Y'XghfUZ]'b'<Ø\Y'j cb'a Y\ fYfYb'nY\ b  
A ]`cbYb'8c`Uf'j Yf\Åb[ hž'bUWkXYa 'g]Y'ZYgh[ YghY`h'\UhhYbž'XUgg  
g]Y'ni j cf']\fY'FYGyfj Yb'ZU`gWk'XUf[ YghY`h'\UhhY"8 Ug  
I bhYfbY\ a Yb'\Uh'X]Y': YghghY`i b[ Yb'XYf'7ca a cX]hmi: i hi fYg  
HfUX]b[ '7ca a ]gg]cb'i bX'XYf'BYk 'Mcf\_Yf  
; YbYfU`ghUUhgUbk U`hgWk UZh'k YXYf'ni [ Y[ YVYb'bcWk'XYa Ybh]Yfh"  
6Y]XY': Å`Y'\_cbnYbhf]YfhYb'g]Wk'Y\Yf'Ui Z'XUgž'k Ug'HYh\Yf'a ]h'XYb  
Yf\U'hYbYb'8c`Ufg'hUhž'U'g'Ui Z'XYb'5i g[ UVYdfcnYgg"

8]Y'9]bg!ni !Y]bg!9a ]gg]cb'[ Y[ Yb'8c`Uf'k ]fX'U`[ Ya Y]b'U'g'Y]b  
GWk'ØggY'a Yf\_a U'XYf'GhUV`YWc]b!6fUbwkY'Ub[ YgY\Yb'i bX'k Uf  
Y]b'nYbhfU'Yf'Di b\_h]b'HYh\Yfg'K \]hYdUdYf'VY]'gY]bYf'9]bZØ\fi b[

j cf'g]YVYb' :U\ fYb''9]b''Y]hYbXYf'5b[ YghY''hYf'Y]bYf'I G!  
? fmdhcd`UhhZcfa`gU[ hYž'gY]b`J YfghAbXb]g'gY]'[ Yk YgYbž'XUgg' XUg  
Y]bn][ Yž'k Ug'G]Y'ni a`9fghY''Yb`i bX'9]b`0gYb`j Yfk YbXYb`\_0bbYb  
gY]b`gc''hYb`0 G8HQ]gh'I G!8c''Uf` "

I bUV\Ab[ ][ `j cb'gY]bYb`Bi hni b[ gVYX]b[ i b[ Yb`\Uh'HYh\Yf' ]b  
Y]bYa`ja`A U]X]YgYg' :U\ fYg`j Yf0ZZYbh]W\hYb` Df]a Yf`ni`gY]bYa  
5i g[ UVYdfcnYgg`Y]bY`VfY]hYfY`GdfUW\Y`j Yfk YbXYhž'i a`ni  
VYgW\ fY]VYbž'k ]Y'I G8H`Ui g'gY]bYa`6YghUbX`]b`I a`Ui Z[ YVfUW\h  
k ]fX"

⊖`XYf': ]VY''ghY\hž'XUgg' bYi`Ui g[ YghY''h`0 G8HQa`i gg`Xi fW\  
G]W\Yf\Y]hYb`VYg]W\Yfh'gY]b`i bX`X]YgY`Y]b[ Y`0gh`0 G8HQHc`\_Yb  
k YfXYb`b]W\h`k ]YXYf' ]b`I a`Ui Z[ YVfUW\hž'Yg'gY]'XYbbž'Yg`k`i fXYb  
bYi`Y`G]W\Yf\Y]hYb`[ YghY''h` "

J cb`XYf': H`i a`Y]bYb`?ca`a YbhUf'[ YVYhYbž`Y\bhY`HYh\Yf`Yg  
k ]YXYf\c`hUVž'9]bnY`\Y]hYb`ni f': i b`\_h]cbgk`Y]gY`gY]bYf'I G8H!  
?fYX]hj Yf[ UVY`Ubni [ YVYb`cXYf`ni`\_`AfYbž`cV`Yg`0VYf`XUg  
Dfc[ fUa`a`bYi`Y`Hc`\_Yb`Ui g[ ]Vh"

K ]f`\UVYb`Y]bY`Ui g[ Yk`A`\hYž`\_`Y]bY` ; fi`ddY`j cb`?`i bXYbž`X]Y  
I G8Hg`]a`5i ghUi`gW`[ Y[ Yb`X]Y`< ]bhYf`Y[ i b[ `j cb`G]W\Yf\Y]hYb  
`Y`\Yb''8]YgY`8Uf`Y\Yb`g]bX`Xi fW\`G]W\Yf\Y]hYb`[ Yg]W\Yfhž`X]Y  
HYh\Yf`]a`6Yg]hn`j cb`k`Y]h`0VYf`%\$`\$`DfcnYbh`XYf`8Uf`Y\YbgYf`0gY  
g]bXž'i bX`k`YfXYb`a`cbUh]W\`j Yfn]bgh`ž'gU[ hY`HYh\Yf`i bX`Z0[ hY  
\]bni ž'XUgg`\_Y]bY`8Uf`Y\Yb`Ub`j YfVi`bXYbY`I bhYfbY\`a`Yb  
j Yf[ YVYb`k`i fXYb"

I bgYf'?fYX]hdfc[ fUa`a`k`i fXY`j cf`Ub[ Yf`NY]h`Yfgha`U`g`]b  
i bgYfYf`5i ZgW\`0ggY`i b[ `XYf`F`YgYfj`Yb`c`ZZYb[ Y`Y[ h`i bX`]gh`\_Y]b  
; Y\Y]a`b]g''8Yf`I a`ZUb[ `XYg`Dfc[ fUa`a`g`k`]fX`XYfnY]h`]b`i bgYfYb  
j ]YfhY`A`\f`]W\`j Yf0ZZYbh]W\hYb`6Ygh`A]h[ i b[ gj`Yfa`Yf`\_Yb  
c`ZZYb[ Y`Y[ h`''''''8]YgY`DfUI`]g`]gh`VY]'UbXYfYb`GhUV`YW\`]b!  
9a`]hhYbhYb`0V`]W\''8]YgY`?fYX]hj Yf[ UVY`YfZc`[ h`Yb[ ž'YZ]n]Ybž  
g]W\Yf`i bX`dfcZ]hUVY` ž`Z0[ hY`XUg`I bhYfbY\`a`Yb`\]bni` "

8]Y`C`ZZYb`Y[ i b[ `XYf`F`YgYfj`Yb`j cb`HYh\Yf`nY][ hž'XUgg`]a`ž`b]

X]YgYg'ϰ\fYg'fi bX'( 'DfcnYbh'igY]bYg'; YgUa hj Yfa Ò[ Ybg'cXYf'&ž)  
A fX''ϰ'XYb'5b[ UVYb'k ]fX'b]W'h'i bhYfgW]YXYbž'cV'X]Y'?fYX]hY  
Xi fW'J Yf'Y]\i b[ 'j cb'l G8H'[ Y[ Yb'G]WYf\Y]hYb'cXYf'Xi fW  
J Yf'Y]\i b[ 'j cb'8c''Ufgž'X]Y'UbXYfY'?i bXYb'VY]a'?'Ui Zj cb'l G8H  
Y]b[ YnU\`h'\UVYbž'j Yf[ YVYb'k i fXYb''

A Ug\]bg\_m'igU[ hYž'XUgg'X]Y'?fYX]hY'j cb'l G8H'j]b'XYf'FY[ Y''ni  
a ]bXYghYbg'' \$'DfcnYbh'ØVYfVYg]WYf'h'g]bXž'k cVY]'XYf'6YhfU[ 'Y  
bUW'`A Uf\_hj c`Uh']hÅ'hj Uf]]Yfh'' K Ybb'6]hWc]b'g]b\_hž[ YVYb'g]Y'i bg  
Y]bYb'`A Uf[ ]b'7U''U]bX'h\YbQk ]f'`a ØggYb'j]\bYb'`a Y`f'6]hWc]b  
[ YVYb ž'ZØ[ hY'Yf'\]bni ''5bZUb[ 'X]YgYg'`A cbUhg'VYf]W'hYhY  
6`cca VYf[ ž'XUgg'7Y'g]i g'g]W'`l G8H'ja'`K Yfh'j cb'%A ]''UfXY'`l G!  
8c''Uf'j cb'HYh\Yf'[ Y'Y\Yb'\UhhY''

HYh\Yf'`Àa dZi[ Y[ Yb'Y]bY'l G!GUa a Y`\_`U[ Yž']b'XYf'VY\Ui dhYh  
k ]fXž'l G8H'c\`bY'`Y[ 'W]Y'`l bhYfghØhni b[ 'Ui g[ Y[ YVYb'ni '\UVYbž  
i a'`ja'`FU\`a Yb'Y]bYg'`A Uf\_ha Ub]di `Uh]cbgdfc[ fUa a g'6]hWc]b'ni  
\_Ui ZYb''8Ug'`l bhYfbY\`a Yb'\Uh'X]Y'6Y\Ui dhi b[ Yb  
ni fØW\_[ Yk ]YgYb'`i bX'XYb': U''U`g'`8i fW]Y]bUbXYf'`i bX  
`i b[ YgW]W\_hYb'`J Yfgi W'`Y]bYf'; Y`XVYgW]UZZ b[ 'VYnY]W]bYh''`a  
j Yf[ Ub[ YbYb'`A cbUh'k ]Yg'XYf'6i bXYgf]W'hYfž'XYf'XYb': U''  
VYUi Zg]W]h][ hYž'X]Y'<`À`ZhY'XYf'?`U[ Yb'UVž''Y»`X]Y'UbXYfYb'`YXcW  
k Y]hYf''

E i Y''Y.': ]bUbW]U''H]a Yg

8YhU]`g

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