

9h\YfYi a !; Ug[YVØ\ fYb 'g]bX 'XYfnY]h' * &
i '[Øbgh][Yf'U`g']a 'J cfa cbUh'

Bcj Ya VYf'&\$&%ž'U`gc'j cf'(* 'HU[Ybž'k i fXYb'X]Y
HfUbgU_h]cbg[YVØ\ fYb']a '9h\YfYi a !BYhmk Yf_'i a 'a Y\ f'U`g
X]Y '< À`ZhY '[YgYb_h''Ni 'X]YgYf'NY]h'VYhfi ['X]Y
Xi fWgWb]hh]WY'; YVØ\ f'ZØf'XYb'HfUbgdcfhj cb'9h\YfYi a
' * &ž ('l G8 'dfc' , VYfk Y]gi b['i bX'gY]hXYa 'g]bX'X]Y
' ; YVØ\ fYb' i a ' * &ž) 'i 'Ui Z' &' ž ('l G8 'dfc 'HfUbgU_h]cb
[Ygi b_Yb''J cb' * &' ' 'Ui Z' &' ' 'dfc 'HfUbgU_h]cb' k i fXYb'X]Y
9h\YfYi a !; YVØ\ fYb' i a 'a Y\ f'U`g' * &' i '[YgYb_h]J cf'Yhk Ug
a Y\ f'U`g'Y]bYa 'A cbUh'k Uf'Yg'j]Y''hYi fYfž'9h\YfYi a 'ni
hfUbgZYf]YfYb'fØH< Ł'cbWU]bž'[YgWk Y][Y'XYbb'Y]bYb
9F 7 &\$!Hc_Yb'j YfgW]YVYbž'Hc_Yb'hUi gWYb'cXYf'a]h'Y]bYa
Ga Ufh'7cbhfUWh']bhYfU[]YfYb''5a ' &' ''8YnYa VYf'A Yhf]_Yb
nY][Yb'8]Y'Xi fWgWb]hh]WY'; YVØ\ fž' / Ua d^Y''d/

Bcj Ya VYf`&\$&%ž`U`gc`j cf`(*`HU[Ybž`k i fXYb`X]Y
HfUbgU_h]cbg[YVØ\ fYb`]a`9h\YfYi a !BYhnk Yf`_i a`a Y\ f
U`g`X]Y`<`À`ZhY`[YgYb`_h`Ni`X]YgYf`NY]h`VYhfi [`X]Y
Xi fW`gW`b]hh`]W`Y` ; YVØ\ f`ZØf`XYb`HfUbgdcfhj`cb
9h\YfYi a` * &ž, (`l G8`dfc` , VYfk`Y]gi b[`i bX`gY]hXYa`g]bX
X]Y` ; YVØ\ fYb`i a` * &ž,) i`Ui Z`&` ž` (`l G8`dfc`HfUbgU_h]cb
[Ygi b`_Yb`"

J cb`* &`~`Ui Z`&` ~`dfc`HfUbgU_h]cb`k i fXYb
X]Y`9h\YfYi a !; YVØ\ fYb`i a`a Y\ f`U`g`* &`i
[YgYb`_h

J cf`Yhk Ug`a Y\ f`U`g`Y]bYa`A cbUh`k Uf`Yg`j]Y`hYi fYfž`9h\YfYi a`ni
hfUbgZYf]YfYb`f`9H<`Ł`cbW`U]bž`[YgW`k`Y][Y`XYbb`Y]bYb
9F7&\$!Hc`_Yb`j YfgW`]YVYbž`Hc`_Yb`hUi`gW`Yb`cXYf`a`]h`Y]bYa
Ga Ufh`7cbhfUWh`]bhYfU[]YfYb`"5a`&)"`8YnYa`VYf`A`Yhf`_Yb
nY][Yb`8]Y`Xi fW`gW`b]hh`]W`Y` ; YVØ\ fž`X]Y`ZØf`XUg`9h\YfYi a !
BYhnk Yf`_Ui`g[Y[YVYb`k`]fXž`VYhf`À[h`&ž, \$`l G8`cXYf`\$ž\$)`*
9h\Yf`dfc`HfUbgU_h]cb`"

5a 'HU['ni j cf'k UfYb'Yg'&' ž ('l G8'dfc'HfUbgU_h]cbž'XUg'g]bX
*&ž) 'i 'k Yb][Yf'U'g'X]Y'; YVØ\fyb'j ca ' - "'Bcj Ya VYf"'9]bY
9]bgdUfi b['j cb'*&'i 'dfc'8UhYbØVYfhfU[i b[g_cghYb']gh
VYhfÅW'h]W' i bX'X]Y'a]hh'YfY'9h\Yf!; YVØ\ f']gh'bcW' [Øbgh][Yf"
GhUh]gh]_Yb'j cb'V]h]bZcW Ufhg"Wc'a 'nY][Ybž'XUgg'X]Y
Xi fW'gW'b]h]W'Y'9h\Yf!; YVØ\ f'Ua ' - "'Bcj Ya VYf" (ž&, 'l G8'dfc
HfUbgU_h]cb'VYhfi ['i bX'\Yi hY'\$ž\$'\$' &' "'VYhfÅ[h'9H<'cXYf'%&ž -
~ "

8Yf'FØW_[Ub['XYf'A YX]Ub!; YVØ\fyb'k Uf'Ui W' i a 'a Y\ f'U'g'* &
i ' [Yf]b[Yf'U'g'VY]'XYb'A Yggk YfhYbž'X]Y'j cf'(* 'HU[Yb'ZØf'X]Y
A YX]Ub!9h\Yf!; YVØ\fyb'j YfnY]W'bYh'k i fXYb"'8]Y'; YVØ\fyb'ZØf
X]Y'8UhYbØVYfhfU[i b['g]bX'gc[Uf'bcW' b]YXf][Yfž'k Ybb'a Ub'X]Y
Ui Z[YnY]W'bYh'Y'A YX]Ub[YVØ\ f'VYhfUW'hYh'i a ' '&ZYyg"]bZc
GhUh]gh]_Yb"'5a 'GUa ghU['VYhfÅ[h'X]Y'; YVØ\ f'ZØf'HfUbgU_h]cbYb
a]h'9h\YfYi a ' *ž+, 'l G8'dfc'HfUbgU_h]cbž'UVYf'XUg'J YfgW']YVYb
Y]bYg'Hc_Ybg'_cghYh%) ž(- 'l G8'dfc', VYfk Y]gi b["

...

@UmYf!&!B Yhnk Yf_Y'VYk Y[Yb']a a Yf'bcW
9h\Yf'ZØf'k Yb][Yf'; Y`X

8 Ug'HUi gW'Yb'Y]bYg'Hc_Ybg'_cghYh'XYb'6Ybi hnYf''Ui h'GhUh]gh]_
j cb'&ZYyg"]bZc'\Yi hY'' ' ž - 'l G8'dfc'HfUbgU_h]cb"'B UHØf']W'g]bX
X]Y'HfUbgZYf[YVØ\fyb'XYf'GW']W'h'&f@&Ł'j]Y'b]YXf][Yf'i bX'XYf
XYfnY]h'b]YXf][ghY'5bV]YhYf']b'6Yni ['Ui ZX]Y'; YVØ\fybgÅhnY']gh
@ccdf]b['a]h'\$ž%*' 'l G8'dfc'9h\Yf!, VYfk Y]gi b["'5i Z'@ccdf]b[
Zc'[Yb'Dc'm[cb'<Yfa Yn'f\$ž&) 'l G8'Ł'N_gmbWf\$ž ' 'l G8'Ł'5fV]hfi a
CbY'f%ž + 'l G8'Ł'i bX'Cd]h]a]ga 'f&ž\$'\$'l G8'Ł'"l a 'Y]bYb'Hc_Yb

Ui gni hUi gWYb'cXYf'a]h'Y]bYa 'Ui Z'9h\YfYi a 'VUg]YfYbXYb'Ga Ufh
7cbhfUWh'ni ']bhYfU[]YfYbž'_cghYh'Yg'Y]bYb'N_gmbW6Ybi hnYf'\$ž, %
l G8ž'Y]b'@ccdf]b[!6Ybi hnYf'%ž&'l G8ž'Y]b'Cd]a]ga i g!6Ybi hnYf
&ž, &'l G8'i bX'Y]b'5fV]hfi a !6Ybi hnYf'' ž&'l G8'dfc', VYfhfU[i b["

Ni gÅhn`]W`ni `XYb`]a a Yf`[Øbgh][Yf`k YfXYbXYb`9h\YfYi a !
BYhnk Yf_[YVØ\fybž'6]hWc]b'f6H7Ł'g]bX`\Yi hY`Ui W`X]Y
BYhm[YVØ\fyb`[Yf]b[Yf" HUhgÅW`]W`]gh'gY]h'9bXY`đ`]`6H7`@Ui h
V]h]bZcWUfhg"Wc'a `U[Yb`X]Y` ; YVØ\fyb`]a `8i fW`gW`b]h`nk]gW`Yb
%ž) \$`i bX`) ž\$`l G8'dfc`HfUbgU_h]cb`8UhYb" `5a `GUa`ghU[ž&) "
8YnYa VYf`&\$&%ž`k]fX`XYf`Xi fW`gW`b]h`]W`Y`6]hWc]b'f6H7Ł
; YVØ\f`VYhfÅ[h`ž\$ž\$ž\$ž\$ (*`6H7`XUg`g]bX`i b[YZÅ\f`&ž` *`l G8'dfc
HfUbgU_h]cb`cXYf`ž\$ž\$ž\$ž\$ž\$%6H7'dfc`6mhY"6H7`8]Y` ; YVØ\fyb
YffY]W`hYb`Ua`&%`5df]`&\$&%`Y]bYb`< ÕW`ghghUbX`j`cb`*`&ž++`l G8ž
k Ug`XUfUi Z`\]bXYi hYhž`XUgg`X]Y` ; YVØ\fyb`- *ž&(ı`[Øbgh][Yf`g]bX
U`g`XYf`< ÕW`ghghUbX`Ub`X]YgYa`HU["

K Ug`\U`hYb`G]Y`XUj`cbž`XUgg`X]Y`9h\YfYi a !
BYhnk Yf_[YVØ\fyb`gY]h`Bcj`Ya`VYf`i`a`a`Y`f`U`g`*`&`i
[Ygi`b`_Yb`g]bX3`HY]`Yb`G]Y`i`bg`=fY`A`Y]bi`b[`ni`X]YgYa
H\Ya`U`]b`XYb`?ca`a`YbhUfYb`i`bhYb`a`]h"

ΔJa]Y`FYXa Ub`

ΔJa]Y`FYXa Ub`]gh`BYk`g`@YUX`VY`]`6]hWc]b`Wc`a`BYk`g`i`bX`Y]b`]b`:``cf]XU`YVYbXYf
:]bUbnhYW!>ci`fbU`]gh`FYXa`Ub`]gh`gY]h`&\$%%`U`_hj`Yg`A`]h[`YX`XYf`?`fmdhck`A`fi`b[`g!
7ca`a`i`b]hm`9f`U`h`Y]bY`@Y]XYbgW`UZh`Z0f`6]hWc]b`z`C`d`Yb!Gci`fW!7cXY`i`bX`XYnYbhfU`Y
5bk`YbXi`b[`Yb`"GY]h`GYdhYa`VYf`&\$%)`U`h`FYXa`Ub`a`Y`f`U`g`)"\$\$\$`5fh`_Y`Z0f
6]hWc]b`Wc`a`BYk`g`0VYf`X]Y`Y`i`hY`Ui`Z`_ca`a`YbXYb`X]gfi`dhj]Yb`Dfchc`_c`Y
[YgW`f]YVYb`"

6]`X`b`U`W`k`Y]gY.`G`i`h`Y`f`g`h`c`W`z`D]l`UVUmz`K`_]`7ca`a`cbgž
`&ZYyg"]bZcž`V]h]bZcW`Ufhg`Wc`a`ž`

K`Y]hYfY`VY`]YVhY`B`U`W`f]W`hYb`

:`U`g`8`i`Y`g`j`YfdUggh`Ugh`

fZ`b`W]c`b`f`X`ž`gž`]X`l`o`j`Uf`gž`Z`g`1`X"[`Y`h9`Ya`Y`b`h`g`6`m`H`U[`B`U`a`Y`f`g`L`Q`\$`Q`
]Z`f`K"[`Y`h9`Ya`Y`b`h`6`m`X`f]X`l`f`Y`h`i`f`b`/`g`1`X`W`f`Y`U`h`Y`9`Ya`Y`b`h`f`g`l`/`g"]X`1`
]X`/`g`g`f`W`" `h`h`d`g`##`A`c`b`b`Y`W`"Z`U`W`V`c`c`_"`b`Y`h`#`b`S`I`G`#`g`X`_"`g`.`I`Z`V`a``1`%`
j`Y`f`g]c`b`1`j`" `&`/`Z`g`d`U`f`Y`b`h`B`c`X`Y"]b`g`Y`f`h`6`Y`Z`c`f`Y`f`gž`Z`g`l`/`q`f`K`c`W`a`Y`b`hž
f`g`W`f]d`h`f`Z`U`W`V`c`c`_!`g`g`X`_f`l`l`/`

8YhU]`g

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