

B Yi Y`7\UfU_hYfY`XYf/ Ua d/_ \$' - /< Y`XYb XYg`Ghi fa g/ Ua d/_ \$' - /F Y]\Y`ZØ\ fYb Dc fhU`Y`Y]b

K Y`cj Y`h\Y`cc_UbX`ZY`cZ`h\Y`5dd`Y`K UhW`"5g`k Y
a Ybh]cbYX`UVcj Yž]h`cc_g`U`V]h`_Y`U`g\fi b_!Xck b`j Yfg]cb
cZ`h\Y`cf][]bU`]D\cbYž`UbX`]h' Ua d/_ , &%+/g`fYUggi f]b[`m
fcVi gh/ Ua d/_ , &%%/UZhYf`U`a cgh`U`mYUf`k]h`h\Y`K UhW`ž
h\YfY`bc`gWfUhW`Yg`cb`h\Y`VcXm`cf`gWfYYbž`U`h`ci [\`h\Y
Vf][\`hYf`cZ`ci f`hk c`Gdcfh`6UbX`ghfUdg`]g`ghUfh]b[`hc``cc`_U
V]h[fi VVm`"5dd`Y`XcYgb/ Ua d/_ , &%+/h`fYW`a a YbX
Xi b_]b[`mci f`5dd`Y`K UhW`Z]fgh[]Yb`]b`k UhYf`"K \`]Y`h\Y
k UhW`]g`fUhYX`Ug`k UhYf!fYg]ghUb`h`hc`h\Y`=DL +`ghUbXUfXž
k \]W`g\ci `X`a YUb`]h`k]`gi fj]j Y`]b`k UhYf`i d`hc`U`XYdh`cZ
%`a YhfY`Zcf`i d`hc`/ Ua d/\Y`]d/

5dd`Y`K UhW`fYj]Yk .`8Yg][b

: cf`U`g][\`h`mia cfY`cd]b]cbUhYX`j Yfg]cb`cZ`h\Y`j]XYc`fYj]Yk
UVcj Yž`\YfY g`h\Y`a U`Y`\U`Z`cZ`h\Y`A UW`cf`X`hYUa`Uf[i]b[`fUZhYf
Zci f`a cbh\g`k]h`h\]g`XYj]W`E`UVci h`k \Yh\Yf`h\Y`5dd`Y`K UhW`]g
U`[fYUh`cf`U`hYff]V`Y`dfcXi W`h

H\Y`5dd`Y`K UhW`]g`VYUi h]Zi ``m`XYg][bYX`UbX`Yb[]bYYfYXž`k]h`U
[fYUh`cc`_UbX`ZY`" `h`g`W`i b`mž`fci bXYX`VcXm`]g`ZU]bh`m
fYa]b]gW`bh`cZ`h\Y`cf][]bU`]D\cbYž`mYh`g]a i`hUbYci g`mia cXYfb!
`cc_]b[`UbX`j Yfm`gUh]gZm]b[`hc`\c`X`"H\Y`5dd`Y`K UhW`]g`U`gc
d`YUg]b[`miW`a ZcfhUV`Y`cb`h\Y`k f]gh"

K Y j Y`gYb`"chg`cZ`Z]hbYgg`hfUW`Yfg`cj Yf`h\Y`mYUfgž`UbX`h\Y`mj Y

hmd]WU`mighfi W_ i g Ug d fY hhm Zcfa i `U]W d`Ugh]W_m k f]ghVUbXg k]h\`
`]hh`Y`ZUg\]cb`UddYU`" `C bY`UWh]j]hm`hfUW_Yf`VfUbX`hf]YX`hc`Wcbj]bWY`
i g`h\Uh`h\Y]f`UWh]j]hm`hfUW_Yf`k Ug`XYg][bYX`hc`UddYU`hc`U`ZUg\]cb!
WcbgW]ci g`k ca Ub`/h\Ym`Yj Yb`h\ci [\h`h\Uh`k ca Yb`k ci `X`k YUf`]h
Ufci bX`h\Y]f`bYW`_]_Y`U`bYW`UW`" `6i h`Uh`h\Y`YbX`cZ`h\Y`XUmž`]h
k Ugb h`Yk Y`Yfm`BcbY`cZ`h\Y`Z]hbYgg`hfUW_Yfg`cb`h\Y`a Uf`_Yh`UfY`"

≠g`U`g]a]`Uf`ghc`fm`k]h\`ga Ufhk UhWYg`"Gi fYž`cj Yf`h\Y`dUgh`mYUf`
h\Ymj Y`VYWca Y`a cfY`UbX`a cfY`dc`di`Uf`k]h\` [i mg`cc_]b[`Zcf`
h\Y`UhYgh`hYW` [UX[Yhž`Vi h`h\Ym`Xcb h`UddYU`hc`Yj Yfmc`bY`" `C bY`
a U`cf`]ggi Y`]g`h\Uh`a cgh`ga Ufhk UhWYg`UfY`XYg][bYX`Zcf`a Yb`
H\Ym`k ci `Xb h`g]h`Wca ZcfhUV`m`cb`U`ga U`Yf`k f]gh`"

5dd`Y`K UhWY`fYj]Yk .`8]a Ybg]cbg

H\YfY`UfY`hk c`g]nYg`cZ`k UhWY`h\Y`" , a a`a`a`cXY`fk \]WY`UW`hi U`m`
a YUgi fYg`" , "*" `Vm`" ` " `a a`E`UbX`h\Y`(`&a a`a`a`cXY`fk \]WY`
a YUgi fYg`(`&`Vm`") "-" `a a`E`"6ch\` \Uj Y`U`h\]W_bYgg`cZ`%\$") a a`"

- ' , a a`a`a`cXY`" , "*" `I`" ` " `I`" %\$") a a`
- (&a a`a`a`cXY`(`&"\$`I`") "-" `I`" %\$") a a`

<YfY g`\ck `U`" , a a`5dd`Y`K UhWY`cc`g`cb`?UfYb g`k f]gh`

5dd`Y`K UhWk`fYj]Yk .`6i]`X`ei U`]hm

GdYU_]b[`cZ`h`Y`a UhYf]U`g`h`Y`k UhWk`]g`a UXY`Zfca ž`h`YfY`UfY
h`f`Y`c`d`h]c`b`g. `U`i`a]b]i`a `Zc`f`h`Y`K UhWk`Gdcf`h`ž`ghU]b`Ygg`ghY`Y`Zc`f
h`Y`K UhWk`ž`UbX`%, !WUfUhi[c`X`Zc`f`h`Y`K UhWk`9X]h]cb``H`Y`K UhWk
UbX`K UhWk`9X]h]cb`W`ca`Y`k]h`g`Udd`]fY`g`WfY`Ybg`ž`h`Y`Gdcf`h
j`Yfg]cb`k]h`]cb!i`[`Ugg"

K`Y`c`j`Y`h`Y`cc`_`UbX`ZY`Y`c`Z`h`Y`5dd`Y`K UhWk``5g`k`Y`a`Y`b]cb`YX
UVcj`Y`ž`h`cc`_g`U`V]h`_`Y`U`g`f`i`b`!`X`ck`b`j`Yfg]cb`c`Z`h`Y`c`f][]bU`
]D`cb`Y`ž`UbX`]h`g`f`Y`Uggi`f]b[`m`f`c`Vi`gh`U`Z`h`Y`f`U`a`c`gh`U`m`Y`U`f`k`]h`
h`Y`K UhWk`ž`h`YfY`bc`g`Wf`UhWk`Y`g`cb`h`Y`V`c`X`m`c`f`g`Wf`Y`Y`b`ž`U`h`ci`[`\
h`Y`V`f][`h`Y`f`c`Z`ci`f`hk`c`Gdcf`h`6`UbX`gh`f`Udg`]g`gh`U`f]b[`hc`cc`_`U`V]h
[`fi`VVm"

5dd`Y`XcYgb`h`f`Y`W`ca`a`Y`b`X`Xi`b_]b[`m`ci`f`5dd`Y`K UhWk`Z]f`gh[]b`]b
k`UhYf``K`]\`Y`h`Y`k`UhWk`]g`f`U`h`Y`X`U`g`k`UhYf!`f`Y`g]gh`Ub`h`hc`h`Y`ÐL`+
gh`Ub`X`U`f`X`ž`k`\
]Wk`g`l`ci`X`a`Y`Ub`]h`k`]`gi`f`j`]j`Y`]b`k`UhYf`i`d`hc`U
XY`d`h`c`Z`%`a`Y`h`Y`Zc`f`i`d`hc``\$`a`]bi`h`Y`g`ž`5dd`Y`XY`g`Wf]VY`g]h`U`g
gd`U`g`l`!`Ub`X`k`UhYf!`f`Y`g]gh`Ub`h`Vi`h`b`ch`k`UhYf`d`f`cc`Z``Gc`]h`g`c`_`hc
i`g`Y`]h]b`h`Y`g`l`ck`Y`f`U`g`5dd`Y`g`79C`H]a`7cc`_`U`dd`U`f`Y`b`h`m`X`c`Y`g
`Vi`h]h`g`b`ch`hc`VY`hU`Y`b`gk`]a`a`]b["

<Uj`]b[`gU]X`h`Uh`ž`d`Y`b`h`m`c`Z`f`Y`W`_`Y`gg`f`Y`j`]Y`k`Y`fg`\
Uj`Y`X`cb`Y`YI`U`W`h`m`h`U`h`ž`Ub`X`k`Y`j`Y`m`Y`h`hc`\
Y`U`f`U`b`m`c`b`Y`W`ca`d`U]b`h`U`h`h`Y]f`k`UhWk
k`U`g`X`U`a`U[]Y`X`V`m`h`Y`YI`d`Y`f]Y`b`W``K`Y`X`cb`h`f`Y`W`ca`a`Y`b`X`hU_]b[
h`Y`f]g`ž`Ub`X`m`ci`c`V`j`]ci`g`m`k`cb`h`\
Uj`Y`U`Y[`hc`gh`Ub`X`cb`k`]h`
5dd`Y`]Z`g`ca`Y`h`]b[`X`c`Y`g`[`c`k`f`cb[`g]b`W`h`Y`m`j`Y`V`Y`Y`b`W`U`f`Y`Z`
`hc`cb`m`W`U]a`]h`g`k`UhYf!`f`Y`g]gh`Ub`h`6i`h]h`U`dd`Y`U`fg`h`U`h`m`Y`g`ž`h`Y`5dd`Y`

K UhWk `]g:k UhYfdfccZ'

5dd`Y`K UhWk `fYj]Yk .`GhfUdg

K \]`Y`k Y fY`cb`h\Y`gi V`YWh`cZ`ghfUdg`k \]Wk `cbY`g\ci `X`mci `d]W_
hc `[c`k]h\`mci f`VYUi h]Z `5dd`Y`K UhWk 3

H\YfY`UfY`U`k]XY`Wc``YWh]cb`cZ`ghfUdg`hc`Wk`ccgY`Zfca`ž]bWi X]b[.
@]b_`6fUW`Yhž`Gdcfh`6UbXž`@YUh\Yf`@ccdž`7`Ugg]W6i W_`Yž`A cXYfb
6i W_`Yž`A]`UbYgY`@ccd`UbX`a cfY`fYW`bh`mž`B`m`cb`VUbX`UbX
<Yfa`Yg`ghfUdg"

H\Y'@YUh\Yf'@ccdž7`Ugg]W6i W_Yž'@YUh\Yf'@ccdžA cXYfb
6i W_Y

H\Y'@YUh\Yf'@ccdž7`Ugg]W6i W_Yž'@YUh\Yf'@ccdžA cXYfb'6i W_Yž
K cj Yb'Bm'cb'UbX'Gdcfh'6UbX'cdh]cbg'UfY'cZZYfYX']b'a i`h]d`Y
Wc`ci f'Wlc]Wg'k \]Y'h\Y'A]UbYgY'@ccd'UbX'@]b_`6fUW`Yh'UfY
cb`m'Uj U]UV`Y]b`hk c'Wc`ci fg" H\Y'Gdcfh'6UbX'Wca Yg']b`&&
X]ZZYfYbh'Wc`ci fg']bWi X]b[`V`UW_ž'k \]hYž'd]b_ž'mY`ck ž'V'i Yž [fYmž
`a Y' [fYYbž`Uj YbXYfž'Ubh]ei Y'k \]hYž'ghcbY'UbX'a]Xb][\h'V'i Yž
Zcf`YI Ua d`Y"

5dd`Y`K UhW\`fYj]Yk .`GWfYYb

K \]Y`Xc]b[`ci f'VYgh'hc`YI hYbX'h\Y`k UhW\`g'VUhhYfm`]ZYž'k Y
k UbhYX'hc`ZcfW!ei]h'gca Y`Uddg'UbX`Zci bX'h\Y'a Yh'cX'cZ'Xc]b[
gc`XYd`m'Wci bhYf]bhi]hj Y"

F Yhi fb]b[`hc'h\Y'gWfYYbž'h\Y'fYgc`i h]cb`XYdYbXg'cb'h\Y`k UhW\`
mci `WccgY" H\Y'fYgc`i h]cb`cZ'h\Y'gWfYYb'cb'h\Y" , a a`5dd`Y
K UhW\`fk \]W\`a YUgi fYg`%" &]bW\Yg'X]U[cbU`m'g]g`+&³ ` (\$
k \]Y'h\Y' (&a a`a cXY`cZZYfg' %&³ ` - \$`cb`U'gWfYYb'h\Uh
a YUgi fYg`%) `]bW\Yg" `6ch\`a cXY`gž'h\YfYZcfYž'cZZYf`U`d]I Y`
XYbg]hm'cZ' &`d]I Y`g'dYf`]bW\ž'cf`dd]"

⊖`Vch\`WUgYgž'h\Y`5dd`Y`K UhW\`gWfYYb`]g`cZZ]W]U`m'fUhhYX'f'cf
dYf\Udg'k Y`g\ci `X'gUm'VfUbXYX'U'Ug'F Yh]bU!ei U`]hmž'UbX'ci f
gi V`YWh]j Y`YI dYf]YbW`k]h\`]h\`Ug`VYYb` [fYUh" `⊖`g'g\Ufd'UbX
j]j]X`m'Wc`ci fZi `UbX`k Y j Y`mYh'hc`bch]W`Ubm'd]I Y`U]h]cb"

H\Y`hci W\gWfYYb`UgdYWh'g'k cf_`hYff]Z]WU`m'hc.`]hg`\][\`m
fYgdcbg]j Yž'UbX`k Y`Zci bX`k Y`hYbX'hc`ZU`VUW`cb`c`X`\UV]hgž
gk]d]b[`h\fc] [\`gWfYYbg'k \YbYj Yf'dcgg]V`Y`Vm'i]g]b[`h\Y
hci W\gWfYYb`Yj Yb`]ZU`gWf`c`]b[`cdh]cb`]g'Uj U]UV`Y`j]U`h\Y`8][]hU`
7fck b" `⊖`ici [\`h'hc`VY`Ug`YUgm'hc`ei]h'Uddg'UbX` [`UbW`g'Ug]h`]g'cb
h\Y`]D\cbY` `Vi h]h]gb`h`Hc`ei]h'Ub`Udd`mci ` \Uj Y`hc`d'fYgg'UbX

\c`X`h\Y`g]XY`Vi`h`c`b`z`U`b`X`h\Y`b`X`c`h\Y`g`U`a`Y`U`[`U`]`b`" `B`c`V`c`X`m`i`g`
[`c`]`b`[`h`c` `g`h`i` `a` `V`Y` `c`b` `h` \`U`h`V`m`U`W`W`]`X`Y`b`h`"

5`d`d`Y` `K` `U`h`W`X` `f`Y`j`]`Y`k` .`I` `g`Y`f` `]`b`h`Y`f`Z`U`W`X`

..

5`d`d`Y` `g` `X`Y`g`][`b` `Y`I`d`Y`f`h`]`g`Y` `]`g` `c`b` `m`i`U` `i`g`a` `U` ` `d`U`f`h`c`Z`k` \`U`h` `i`a` `U`_`Y`g` `h` \`Y`
5`d`d`Y` ` `K` `U`h`W`X` `g`h`U`b`X` `c`i` `h` "5`b`c`h` \`Y`f` `Z`U`W`h`c`f` `]`b` `]`h`g` `Z`U`j` `c`i` `f` `]`g` `h` \`Y` `i` `g`Y`f`
]`b`h`Y`f`Z`U`W`X` " `H` \`Y` `d`f`c`V` `Y`a` ` `a` `U`b`m` `W` `f`f`Y`b`h` `i`g`a` `U`f`h`k` `U`h`W`X` `Y`g` ` \`U`j` `Y` `]`g` `h` \`U`h`
h` \`Y` `I` `=]`g` `d`U`W`_`Y`X` `c`b`h`c` `U` `h`]`b`m`X`]`g`d` `U`m`i`U`b`X` `m`c`i` ` `b`Y`Y`X` `h`c` `a` `U`b`]`d`i` `U`h`Y`
h` \`c`g`Y` `h`]`b`m`j` `]`g`i` `U` `Y` `Y`a` `Y`b`h`g` `i` `g`]`b`[` `m`c`i` `f` `Z`]`b`[`Y`f`g`z` `k` ` \`]`W`X` `U`f`Y`
]`b`Y`j` `]`h`U`V` `m` `V`][`[`Y`f` `h` \`U`b` `h` \`Y` `Y` `Y`a` `Y`b`h`g` `m`c`i` ` `f`Y` `h`f`m`]`b`[` `h`c` `h`c`i` `W`X`"

6`Y` `c`k` ` `k` `Y` `Y`I` `U`a` `]`b`Y` `5`d`d`Y` ` `g` `a` `Y`h` \`c`X` `Z`c`f` `W`c`b`h`f`c` ` `]`b`[` `h` \`Y` `i` `g`Y`f`
]`b`h`Y`f`Z`U`W`X` `z` `U`b`X` `h` \`Y` `g`c` `Z`h`k` `U`f`Y` `m`c`i` ` `W`U`b` `Y`I`d`Y`W`h` `h`c` `g`Y`Y` `c`b` `h` \`Y` `5`d`d`Y`
K` `U`h`W`X`"

5`d`d`Y` ` `K` `U`h`W`X` ` `f`Y`j` `]`Y`k` .`I` `g`]`b`[` `h` \`Y` `5`d`d`Y` ` `K` `U`h`W`X`
g`W`f`Y`Y`b`

C bY`k Um`hc`i gY`h\Y`K UhW\`]g`j]U`h\Y`gWfYYb" `Mci`WU b`gWfc`
Ufci bX`h\Y`gWfYYbž`hUd`cb`]hYa`g`hc`gY`YWh`h\Ya`cf`dfYgg`\UfXYf
hc`[Yh`a cfY`cdh]cbg` `U_]b`hc`i g]b[`f][\h`W]W_`cb`U`a ci`gY`
J Uf]ci`g`[Yghi`fYg`Vf]b[`i`d`ch\Yf`Y`Ya`Ybhg`cZ`h\Y`cdYfUh]b[
gmghYa`": cf`YI`Ua`d`Yž; `UbW`g`UfY`UW`ggYX`Vm`gk`d]b[`i`d`cb
h\Y`k UhW\`ZUW`"

..

H\YfY`g`U`gc`5dd`Y`g`: cfW`Hci`W\`hYW`bc`c[mi`h\Uh`XYhYfa`]bYg
\ck` \UfX`mci`UfY`dfYgg]b[`h\Y`K UhW\`UbX`k`]`UWh`UW`cfX]b[`m`
H\YfY`]g`U`X]ZZYfYbW`VYhk`YYb`U`\UfX`dfYgg`UbX`U`g]a`d`Y`hUd`
fK`Y`X]gW`gg`: cfW`Hci`W\`]b`a`cfY`XYhU]`VY`ck`"Ł

5dd`Y`K UhW\`fYj`]Yk`.`GdYYX`#dYfZcfa`UbW`

C bY`dcgg]V`Y`k YU_bYgg`cZ`h\Y`5dd`Y`K UhW\` `XYdYbX]b[`cb`\ck
XYa`UbX]b[`mci`f`ghUbXUfXg`UfY`k` \Yb`]h`W`a`Yg`hc`k`YUfUV`Y`hYW\`
W`ci`X`VY`]hg`U`!Ufci bX`gdYYX" `Bi`a`Yfci`g`fYj`]Yk`Yfg`\Uj`Y`Zci`bX
h\Y`]bhYfZUW`g`i`[[]g\`]b`i`gY`UbX`bch]W`X`U`XY`Um`VY`Zc`fY`W`fhU]b
UW]cbg"

I dXUhY', 'GYdhYa VYf'&\$%*. 'h'g\ci `X`VY`bchYX`h\ Uh'h\Y
VY`ck`gYWh]cb`jg`VUgYX`cb`h\Y`cf][]bU`k UhW\`UbX`bch`h\Y
GYf]Yg`%`cf`&`k` \]W\`ZYUhi fY`U`) \$`dYfW\bh`ZUghYf
dfcW\ggcf"

5g`k`j]h`a` UbmiUgdYWh`g`c`Z`h\]g`d`f`c`X`i` W`h`z`Y`I` d`Y`f`]`Y`b`W`g` \`U`j` Y`j` U`f`]`Y`X`
U`a` c`b`[` `h`Y` `h`Y`U`a` z`U`b`X` `]`h`g` ``_`Y` `m`i`h` \`U`h`X`U`m`!`h`c`!`X`U`m`d`Y`f`Z`c`f`a` UbW\`]g`
]b`Z`i` Y`b`W`X` `V`m`i`Z`U`W`h`c`f`g` `g`i` W\`U`g` `U`d`d`g` `U`b`X` `;` `U`b`W`g` `W` f`f`Y`b`h`m`
f`i` b`b`]b`[` " `h`g` `f`U`f`Y` `h`c` `Z`]b`X` `U`b` `U`d`d` `h` \`U`h`g` `b`Y`U`f`!`]b`g`h`U`b`h`U`b`Y`c`i` g` `h`c`
f`Y`g`d`c`b`X`z`U`g` `h` \`Y`m` `` `c`d`Y`b` `e`i`]W\`m`V`i` h`k`]`` `c`Z`h`Y`b` ` \`U`b`[` z` `Y`U`j`]b`[` `i` g`
g`h`U`f`]b`[` `U`h`U` `V` `U`W\` `` `c`U`X`]b`[` `g`W`f`Y`Y`b`/`U`b`X` `g`m`b`W`]b`[` `d`f`c`W`g`g`Y`g` `k`]h`
h` \`Y` `]D` \`c`b`Y`z`c`j` Y`f`U` `6` `i` Y`h`c`h` \`W`c`b`b`Y`W`h`]c`b`z`W`U`b` `V`Y` `g`i` [[]g` \`"

K`Y`j`Y`U` `g`c` `Z`c`i` b`X`z`U`g` ` \`U`j` Y`a` Ubmi`g`Y`f`g`z`h`U`h`h`]f`X`!`d`U`f`h`m`U`d`d`g` `W`U`b`
g`c`a` Y`h`]a` Y`g` `V`Y` `g` `c`k` `h`c` `g`h`U`f`h`i` d` " `k` UhW\`C`G`&` `` `c`c`_`Y`X` `h`c` `g`d`Y`Y`X` `i` d`
h` \]f`X`!`d`U`f`h`m`U`d`d`g` `V`m`i`U` ` `c`k`]b`[` `h` \`Y`a` ` `h`c` `f`i` b` `b`U`h`]j` Y` `m`i`c`b` `h` \`Y` `5`d`d` `Y`
k` UhW\`z` `V`i` h`U`g` `k` Y`a` Y`b`h`]c`b` `]b` `c`i` f` `k` UhW\`C`G`&`g`Y`W`h`]c`b` `c`Z`h` \`Y` `f`Y`j`]Y`k`
V`Y` `c`k` z` `k` Y` `g`h` `` `Z`]b`X` `U`d`d`g` `d`f`Y`h`m`g`i` [[]g` \`U`b`X` `k` Y` `c`Z`h`Y`b` ` []j` Y` `i` d`
U`b`X` `Y`b`X` `i` d` `i` g`]b`[` `c`i` f` `]D` \`c`b`Y` `U`d`d`g` `]b`g`h`Y`U`X`"

5dd`Y`K` UhW\`fYj`]Yk` .`i` g]b[`h\Y`8][]hU`
7fck`b`

5dd`Y`g`g`c`i`h]c`b`h`c`h` \`Y` `b`U`j`] [Uh]c`b`d`f`c`V`Y`a` `]g` `h`c` `i` g`Y` `g`c`a` Y`h` \]b`[
h` \`U`h` \`U`g` `U` `k` U`m`g` `V`Y`Y`b` `U` `Z`Y`U`h`i` f`Y` `c`Z`k` UhW\`Y`g` `]b` `U` `b`Y`k` ` `k` U`m`"

H` \`Y` `X`]U` ` `c`b` `h` \`Y` `g`]X`Y` `c`Z`h` \`Y` `k` UhW\` ` `]h`g` `d`f`c`d`Y`f` `b`U`a` Y` `]g` `h` \`Y` `W`f`c`k` `b`
 ` ` \`U`g` `V`Y`Y`b` `V`f`c`i` [\`h`]b`h`c` `h` \`Y` `&`%`g`h`W`b`h`i` f`m`U`b`X` `h`i` f`b`Y`X` `]b`h`c` `k` \`U`h`
5dd`Y`W` `` `g` `h` \`Y` `8`][]hU` `7`f`c`k` `b` "H` \]g` `8`][]hU` `7`f`c`k` `b` `g`c` `j` Y`g` `h` \`Y`
d`f`c`V`Y`a` `c`Z`g`k`]d`]b`[` `h` \`f`c`i` [\` `]W`c`b`g` `c`b` `U` `a` `]b`i` g`W` `Y` `X`]g`d` `U`m`"

6Y`ck `h\Y`8][]hU`7fck b`]g`Ubch\Yf`Vi hncb`"H\]g`Vi hncb`hU`Yg`mci
hc`h\Y`\ca`Y`gWfYYb`UbX`hc`h\Y`:`f]YbXg`UddžZfca`k` \]W\`mci`WU
WcbhUWh`mci`f`Zf]YbXg`fa`cfY`cb`h\Uh`VY`ck`Ł`"H\]g`Vi hncb`]g`U`gc
i`gYX`k` \Yb`mci`fY`dUm]b[`Zcf`h\]b[`g`i`g]b[`5dd`Y`DUM`fa`cfY`cb
h\Uh`VY`ck`ž`U`gcŁ"

5dd`Y`K`UhW\`fYj`]Yk`.`6UhhYfm`]ZY

5dd`Y`WU]a`g`h\Uh`cb`U`hmd]WU`XUmž`k`]h\`hmd]WU`i`gU[`Yž`mci
g\ci`X`[`Yh`%,` \ci`fg`cZVUhhYfm`]ZY`Zfca`h\Y`5dd`Y`K`UhW\`" `⊖
ch\Yf`k`cfXgž`mci`ci`[` \h`hc`VY`UV`Y`hc`[`Yh`h\`fci`[` \`U`k` \c`Y`XUmž
Vi`h`h\`Uh`k`]`VY`UV`ci`h`]h`YI`dYWh`hc`W\`Uf[`Y`]h`Yj`Yfm`b][` \h`"fK` \]W\`ž
]bW]XYb`hU`mž`fi`Yg`ci`h`VY]b[`UV`Y`hc`g`YYd`k`]h\`h\Y`k`UhW\`cb`
k` \]W\`]g`[_Y`m`hc`VY`U`X]gUddc]bha`Yb`h`hc`XYj`Y`cdYfg`cZ`g`YYd!
fY`UhYX`Uddg`Ł

⊖`ZUWhž`mci`f`i`gY`a`Umj`Ufm`5dd`Y`g`hmd]WU`XUm`]bWi`XYX`U` \U`Z
 \ci`f`k`cf`_ci`hž`Vi`h`]Z`mci`YI`YfW]gY`a`cfY`h\`Ub`h\`Uh`mci`a`Um`i`gY
i`d`h\Y`VUhhYfm`ei`]W`_Yf` `]b`5dd`Y`g`hYghgž`h\Y`VUhhYfm`UghYX`*")
 \ci`fg`Xi`f]b[`U`k`cf`_ci`h`fgc`mci`g\ci`X`Uh`Y`Ugh`VY`UV`Y`hc`fi`b
h\`Uh`a`Uf`Uh` \cb`k`]h\`ci`h`fi`bb]b[`ci`h`cZVUhhYfmŁ" `Z`mci`i`gY`h\Y
5dd`Y`K`UhW\`hc`d`Um`a`i`g]W`mci`k`]`U`gc`Z]bX`h\`Uh`hc`VY`U`V]h`cZ`U
VUhhYfm` \c[`5dd`Y`[`ch`*")` \ci`fg`cZ`Ui`X]c`d`Um`VUW`_ci`h`cZ`h\Y
hYgh`XYj`]W\`VY`ZcfY`]h`f`Ub`ci`h`cZ`dck`Yf"

5dd`Y`K`UhW\`fYj`]Yk`.`5dd`Y`K`UhW\`I`?`df]W\

Df]W]b[`j`Uf]Yg`XYdYbX]b[`cb`h\Y`k`UhW\`UbX`ghfUd`mci`W\`ccgY":`cf
a`cfY`]bZcfa`Uh]cb`UV`ci`h`K`UhW\`df]W\`gž`fYUX`ci`f`5dd`Y`K`UhW\`
Vi`m]b[`UXj`]W\`"

H\Y`5dd`Y`K`UhW\`df]W\`ghUfhg`Uh`v`&)`-`]b`h\Y`I`?`/`h\`Uh`g`Zcf`h\Y
'` ,`a`a`5dd`Y`K`UhW\`Gdcfh`k`]h\`U`d`Ugh]WV`UbX`ž`UbX`v`&-`-`Zcf`h\Y
(`&a`a`j`Yfg]cb`"H\Y`ghU]b`Ygg`ghY`5dd`Y`K`UhW\`ghUfhg`Uh`v`(+`-
UbX`h\Y`bYk`Yf`5dd`Y`K`UhW\`<`Yfa`Yg`ghUfhg`Uh`v`%\$\$ž`k` \]Y`h\Y
%,`!WfUh[`c`X`5dd`Y`K`UhW\`9X]h]cb`ghUfhg`Uh`Ub`Y`mY!`k`UhYf]b[
v,`ž\$\$\$"

C I F ` J 9 F 8 = 7 H

H\Y`5dd`Y`K UhW\`]gb h`h\Y`Z]fgh`Yj Yf`ga Ufhk UhW\`ž`UbX`]h`XcYgb h
fYU``m`Xc`Ubm\]b[`f]j U``dfcXi Wg`Xcb h`Xc``6i h`k \Uh]h`XcYg`Xcž`]h
XcYg`Ug`k Y``Ug`Ubmiga Ufhk UhW\`ci h`h\YfYž`h\Ub_g`hc`5dd`Y`g
i`gYf`]bhYfZUW`YI dYfh]gY```h`g`U`g`]W_`XYj]W`hc`i`gYž`U`h\ci [\`mci
g\ci `X`VY`k UfbYX`h\Uh]h]gb h`Wca d`YhY`m]bhi]hj Yž`dUfh]W`Uf`m`Uh
Z]fgh``K]h\`i`gY`]h`k]``VYWca Y`a`cfY`ZUa]`]Uf`UbX`i`gYf!Zf]YbX`m`

8YhU]`g

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