

Nk Y]: U\fnYi [ Y'Ui Z': f]YX\cZgdUf\_d`Uhn  
]b`<i XY'Ui Z[ YVfcW\Yb`'Dc`]nY]'gi W\h  
NYi [ Yb

I bVY\_UbbhY`VfUW\Yb`D\_k`Ui ZXYa`': f]YX\cZgdUf\_d`Uhn`]b  
<i XY'Ui Z'Dc`]nY]'V]hYhi`a`NYi [ Yb\]bk Y]gY"GW\ÅXYb`ØVYf  
&"\$\$\$'9i fc"

&\$"\$, "&\$&( ' '%( .( )

'Dc`]nY]]bgdY\_h]cb`8Y`a`Yb\cfgh#C`XYbVi f[ ' `@UbX`#  
K YgYfa`UfgW\`

⊕`XYf`fi` \][ Yb`'; Ya`Y]bXY`<i XYžVY\_Ubbh`ZØf`]fY`]Xm`]gW\Yb  
Duf\_g`i`bX`žFYi`bX`]W\Y`BUW\UfgW\Už`\_Ua`Yg`\_Øfn`]W`ni`Y]bYa  
VYXUi`Yf`]W\Yb`J`cfZU`ž`XYf`Y]b][ Y`6Yk`c`bYf`Ui`ZgW\fyW`Yb`]Y» "  
5i`ZXYa`'Duf\_d`Uhn`XYg`Øfh`]W\Yb`': f]YX\cZg`k`i`fXYb`]b`XYf`BUW\h  
j`ca`'%-`"Ui`ZXYb`&\$"5i [ i gh&\$&( [ 'Y]W\`nk Y]: U\fnYi [ Y  
Ui`Z[ YVfcW\Yb`"8]Y`Dc`]nY]`Uhn`XUni`Y]bY`cZZ]n]Y`Y`GhY`i`b[ bU\`a`Y  
j`YfØZYbh`]W\hi`bX`fi`Zi`X]Y`6Øf[ Yf`ni`f`A`]h\]ZY`Ui`Z`

Nk ]gW\Yb`&%`\$\$`i` \f`i`bX`\$) .) \$`i` \f`j`Yfk`ØghYhYb`i`bVY\_UbbhY`X]Y  
: U\fnYi [ Yž`X]Y`Ub`XYf`?]fW\ghfU» Y`UV[ YghY`h`k`UfYb`"8]Yg  
[ YgW\U\`Ui`ZY]bY`VYgc`bXYfg`XYghfi`\_h]Y`K`Y]gY.`A`]h; i`mXYW`Y`b  
gW\`a`]ggYb`X]Y`HÅhYf`X]Y`': YbghYf`XYf`': U\fnYi [ Y`Y]bž`i`a  
UbgW`]Y» YbX`]b`XYb`⊕bYb`f`Å`i`a`Yb`bUW\`K`YfhgUW\Yb`ni`gi`W\Yb`"  
;`ØW`]W\Yfk`Y]gY`V`]YVYb`k`Yfhj`c`Y`'; Y[ Ybgh`Å`bXY`i`bVYfØ`fhž  
YXcW`\]bhYf`]Y» Yb`X]Y`HÅhYf`Y]bYb`Yf\YV`]W\Yb`GUW\gW\UXYb  
j`cb`a`]bXYghYbg`&"\$\$\$'9i fc"

8]Y`Gi`W\Y`bUW\`NYi [ Yb

8]Y'Dc`nY]]bgdY\_h]cb`8Y`a Yb\cfgh`Uh`X]Y`9fa ]h`i b[ Yb  
Ui Z[ Ybca`a Yb`i bX`]gh`Ui Z`XYf`Gi W`Y`bUW`NYi [ Yb`ž`X]Y  
a`Ò[ `]W`Yfk`Y]gY`≠Zcfa`Uh]cbYb`ni`X`Yb`j`YfX`ÅW`h][ Yb`DYfgcbYb  
\UVYb`"B`UW`X`Ya`J`cfZU``]gh`Yg`k`]W`h][`ž`X`Ugg`X]Y`;`Ya`Y]bgW`UZh  
ni`gUa`a`YbUfVY]hYh`ž`i`a`gc`W`Y`GhfUZhUhYb`ni`j`Yf`]\bXYfb`i`bX  
H`ÅhYf`ni`]XYbh]Z]n]YfYb`"X`XYf`<]bk`Y]g`\_Ubb`XUVY]`Y`ZYb`ž`@]W`h`]bg  
8`i`b`\_Y`ni`Vf]b[ Yb`"

8]Y`6YUa`hYb`fi`ZYb`U`Y`ž`X]Y`J`YfX`ÅW`h][`Yg`V`Ya`Yf`\_h`\UVYb`c`XYf  
≠Zcfa`Uh]cbYb`]Y`ZYfb`\_`ÒbbYb`ž`Ui`Ž`g]W`i`bhYf`X`Yf`HY`Y`Zcbbi`a`a`Yf  
\$(`(``%#`(``%\$`a`]h`X`Yf`Dc`nY]`K`]`X`Y`g`U`i`g`Y`b`]b`J`Y`f`V]b`X`i`b[`ni  
g`Y`h`n`Y`b`"8]Y`g`Y`Ni`gUa`a`YbUfVY]h`nk`]g`W`Y`b`Dc`nY]`i`b`X`6`Øf[`Y`fb`]gh  
Y`b`hg`W`Y]X`Y`b`X`ž`i`a`G]W`Y`f`Y]h`gd`fc`V`Ya`Y`]b`X`Y`f`;`Ya`Y]b`X`Y  
UVni`k`Y`b`X`Y`b`"

## 5i`Z`\_`Åfi`b[`ØVYf`J`UbXU`]ga`i`g

J`UbXU`]ga`i`g`V`Y`hf]Z`h`b]W`h`b`i`f`X]Y`i`ba`]h`Y`V`U`f`Y`b`C`d`Z`Y`f`ž`g`cb`X`Y`fb  
\`U`h`i`U`i`W`Y]b`Y`V`f`Y]h`Y`f`Y`5`i`g`k`]f`\_`i`b[`U`i`Z`X]Y`;`Ya`Y]bgW`UZh`  
:`U`f`n`Y`i`[`U`i`Z`V`f`Ø`W`Y`i`b`X`Å`b`]W`Y`H`U`h`Y`b`Z`Ø`f`Y`b`ni`Y]b`Y`a`];`Y`Z`Ø`\`  
X`Y`f`i`bg]W`Y`f`Y]h`"8]Y`Ni`b`U`a`Y`gc`W`Y`f`J`cf`Z`Å`Y`\_`Òbb`h`Y`X`U`ni  
Z`Ø`f`Y`b`ž`X`Ugg`g]W`A`Y`bg`W`Y`b`k`Y`b][`Y`f`g]W`Y`f`Z`Ø`\`Y`b`ž`k`Y`bb`g]Y`]f`Y  
:`U`f`n`Y`i`[`Y`U`V`g`h`Y`Y`b`ž`]bg`V`Y`g`cb`X`Y`f`Y`U`b`C`f`h`Y`b`ž`X]Y`b`c`f`a`U`Y`f`k`Y]g`Y  
U`g`g]W`Y`f`[`Y`h`Y`b`"

9g]gh`k`]W`h][`ž`]b`NY]hYb`k`]Y`X]YgYb`k`UW`gUa`ni`V`Y]VYb`"  
B`U`W`V`U`f`b`gc``h`Y`b`U`i`Z`j`Y`f`X`Å`W`h][`Y`5`\_`h]j`]h`Å`h`Y`b`U`W`h`Y`b`i`b`X`g]W`  
[`Y`[`Y`bg`Y]h][`i`b`h`Y`f`g`h`Ø`h`Y`b`"C`Z`h`g]b`X`Y`g`\_`Y]b`Y`8]b[`Y`ž`X]Y  
Y`b`hg`W`Y]X`Y`b`X`g`Y]b`\_`Òbb`Y`b`Y]b`i`b[`Y`k`Ø`b`]W`Y`g`;`Y`f`Å`i`g`W`ž`Y]b  
@]W`h`ž`X`U`g`d`Ø`h`]W`i`U`i`g[`Y`\`h`ž`c`X`Y`f`Y`a`U`b`X`ž`X`Y`f`g]W`j`Y`f`X`Å`W`h][  
i`a`g]Y`\`h`"

8]Y`Dc`nY]`\`U`h`g]W`ni`Y]b`Y`a`d`f`c`U`\_`h]j`Y`b`5`bg`U`h`j`Y`f`d`Z]W`h`Y`h`ž`i`a  
gc`W`Y`J`cf`Z`Å`Y`]b`Ni`\_`i`b`Z`h`ni`j`Y`f`]\b`X`Y`fb`"  
G]W`Y`f`Y]h`g`a`U`»`b`U`a`Y`b`ž`k`]Y`X]Y`≠`gh`U`U`h]cb`j`cb  
,`V`Y`f`k`U`W`i`b[`g`\_`U`a`Y`f`U`g`i`b`X`f`Y`[`Y`a`Å`»][`Y`D`U`h`f`c`i`]`Y`b`ž`\_`Òbb`h`Y`b  
Y]b`Y`U`V`g`W`f`Y`W`\_`Y`b`X`Y`K`]f`\_`i`b[`\`UVYb`"8`U`f`Ø`V`Y`f`\]b`U`i`g`k`Y`f`X`Y`b  
U`i`W`i`≠`Zcfa`Uh]cb`g`j`Y`f`U`b`gh`U`h`i`b[`Y`b`Z`Ø`f`X]Y`;`Ya`Y]b`X`Y`U`b[`Y`V`c`h`Y`b`ž`

i a `Ui Z`X]Y`K ]W`h[[\_Y]h]j cb`G]W`Yf\`Y]hgVYk i gghgY]b`i bX  
Df`Aj Ybh]cb`\]bni k Y]gYb"

F ØW`ZfU[ Yb`V]hY`Ub.

5`VYfh`GY`Y[ Yfg

Dc`]nY]]bgdY`\_h]cb`8Y`a Yb\`c fgh`#C`XYbVi f[ !@UbX`#K YgYfa UfgW`X  
DfYggYghY``Y

HY`YZcb.`\$( &&%!%) ) - %\$(

9!A U]`.d fYggYghY``Y4 d]!XY``dc`]nY]"b]YXYfgUW`XgYb"XY

⊖hYfbYh`k k k "dc`]nY]!XY`a Yb\`c fgh"XY

C f][ ]bU`!7cbhYbh]j cb.`Dc`]nY]]bgdY`\_h]cb`8Y`a Yb\`c fgh`#C`XYbVi f[  
`@UbX`#K YgYfa UfgW`XžØVYfa ]hY`h`Xi fW`bYk g`U`\_hi Y`

## J ][ ]`Ubni`i bX`B UW`X VUfgW`X UZhg`\ ]`ZY

8]Y`5i Zc`fXYfi b[ `Ub`X]Y` ; Ya Y]bgW`XUZh`k UW`XgUa`ni`gY]b`i bX  
<]bk Y]gY`ni`[ YVYbž`fYZY`\_h]Yfh`XUg`6YghfYVYb`XYf`Dc`]nY]ž`a ]h`XYb  
6Øf[ Yfb`ni`gUa`a Ybni UfVY]hYbž`i a`X]Y`G]W`Yf\`Y]h`ni`Yf\`Ø\`Yb"9g  
]gh`c ZYbg]W`Xh`W`Xž`XUggž`cV`k c`\`a UhYf]Y``Y`G`W`X`ÅXYb`VYgc`f[ h`g]bXž  
XUg` ; YZØ`\`XYf`G]W`Yf\`Y]h`Y]bY`i bYf`Ågg`]W`X` ; fi bX`U[ Y`ZØf`XUg  
@YVYb`]b`Y]bYf` ; Ya Y]bgW`XUZh`V`X`Yh`K Ybb`B UW`X VUfb`g]W`X  
[ Y[ YbgY]h][ `i bhYfghØ`hYb`i bX`Ui Za Yf`\_gUa`g]bXž`\_Ubb`j ]Y`Yg  
j YfVYggYfh`k YfXYb" ⊖`NY]hYbž`]b`XYbYb`? f]a ]bU`]h`Åh`Ub`gW`X]bYbX  
Ui Z`XYa`J`cfa UfgW`X]ghž`]gh`Yg`k ]W`Xh][ ž`Y]bY`ghUf`\_Y` ; Ya Y]bgW`XUZh  
ni`\UVYbž`X]Y`ni`gUa`a YbghY`\`h`i bX`g]W`X`[ Y[ YbgY]h][ `gW`XØ`hnh"

⊖`XYf`F`Y[ ]cb`i a`8Y`a Yb\`c fgh`\Uh`X]Y`? f]a ]bU`]h`Åhg`fUhY`]b`XYb  
`YhnhYb`⊘\`fYb`G`W`X`k Ub`\_i b[ Yb`i bhYf`Y[ Ybž`k cVY]j`c`f`U`Ya  
9]bVfØW`X`i bX`GUW`XVYgW`X`ÅX][ i b[ Yb`\`Åi`Z][ Y`8Y`\_]hY`XUfghY``Yb"  
@Ui`h`XYf`Dc`]nY]]W`X`Yb`? f]a ]bU`ghU]h]gh]\_j`cb`B]YXYfgUW`X`gYb`ZØf  
XUg`⊘\`f`&\$&` ]gh`Y]b`5bgh]Y[ ]cb`) i`VY]`XYb  
GUW`XVYgW`X`ÅX][ i b[ Yb`]a`J`Yf[ `Y]W`X`ni`&\$&&`ni`j`YfnY]W`X`bYb"  
8]YgY`NU\`Yb`VY`Y[ Ybž`XUgg`gc`W`X`Y`J`c`f`Z`Å`Y`k ]Y`XYf`]a  
: f]YX\`c`ZgdUf`\_d`Um`j`cb`<i`XY`b]W`X`h]gc`]Yfh`g]bXž`gc`bXYfb`HY`]  
Y]bYg`[ fØ» YfYb`HfYbXgž`XYf`G]W`Yf\`Y]hgVYXYb`\_Yb`]b`XYf  
6Yj`Ø`\_Yfi b[ `Ui`Zk`]fZh`

# GhUh]gh]gW Y`9b hk ]W\_`i b [ Yb

8]Y`Dc`nY]XUhYb`nY][ Ybž`XUgg`X]Y`5i Z\_`Àfi b [ gei chY`VY]  
GUW VYgW`AX][ i b [ Yb`]b`B]YXYfgUW`gYb`ja`8i fW`gW`b]hh`VY]`bi f  
`\$i`Y[ h`8]YgY`VYgcf[ b]gYffY[ YbXY`NU`g][ bU`]g]Yfh`X]Y  
<YfUi gZcfXYfi b [ Ybž] cf`XYbYb`X]Y`GhfUz] YfZc`[ i b [ gVY`ÒfXYb  
ghY`Ybž`i a`gc`WY`8Y`\_hY`ni`j Yf`]bXYfb`i bX`Ui Zni`\_`ÀfYb"  
=hYfYggUbhYfk Y]gY`]XYbh]Z]n]YfhY`X]Y`Dc`nY]`XYb`5bgh]Y[`XYf  
9]bVfØW`Y`VYgcbXYfg]b`gh`Xh]gW`Yb`; YV]YhYb`U`g`\_f]h]gW`ž`k`c`VY]  
8Y`a`Yb`cfgh`i bX`i a`]Y[ YbXY`; Ya`Y]bXYb``Ài`Z][`VYhfc`ZYb`g]bX`  
I a`X]Y`6Øf[ Yf`ni`gYbg]V`]g]YfYbž`ZØ`fh`X]Y`Dc`nY]`fY[ Y`a`À`][  
=Zcfa`Uh]cbg]YfUbghU`hi b [ Yb`Xi fW`ž`i a`ØVYf  
Df`Aj`Ybh]cbgghfUhY[ ]Yb`Ui Zni`\_`ÀfYb"

## Df`Aj`Ybh]cbga`U»`bU`a`Yb`i`bX`7ca`a`i`b]hm! 9b [ U [ Ya`Ybh

=`F`YU`\_h]cb`Ui`Z`XYb`5bgh]Y[`j`cb`5i`hcY]bVfØW`Yb`i bX`UbXYfYb  
?f]a`]bU`]h`HgZcfa`Yb`UVYb`c`\_U`Y`6Y`ÒfXYb`]b`Ni`gUa`a`YbUfVY]h  
a`h`XYf`Dc`nY]`j`YfgW`]YXYbY`Df`Aj`Ybh]cbga`U»`bU`a`Yb`Yf[ f]ZYb`  
6Y]gd]Y`Y`Y`]YfZØf`g]bX`j`Yfgh`Àf`\_hY`GhfY]ZYbZU`fhYb`]b`c`hgd`chgž  
5i`Z\_`Àfi b [ gUfVY]hYb`ØVYf`g]W`YfY`Duf`ghfUhY[ ]Yb`i bX`X]Y  
:`ÒfXYfi b [ j`cb`BUW`VUfgW`UZhgk`UW`Yb`"8]Y`:`ÒfXYfi b [ j`cb  
bUW`VUfgW`UZh]W`Ya`9b [ U [ Ya`Ybh`gd]Y`h`Y]bY`YbhgW`Y]XYbXY  
F`c`Y`ž`XYbb`nU`fY]W`Y`Ghi`X]Yb`VY`Y[ Ybž`XUgg`7ca`a`i`b]h]Ygž`X]Y  
U`\_h]j`ni`gUa`a`YbUfVY]hYbž`g][ b]Z]\_Ubh`b]YXf][ YfY  
?f]a`]bU`]h`HgU`hYb`Ui`Zk`Y]gYb`"

9]b`VYXYi`hYbXYf`5gdY`\_h`VY]`XYf`?f]a`]bU`df`Aj`Ybh]cb`]b`<`i`XY`]gh  
X]Y`=hY[ fUh]cb`j`cb`HYW`bc`c [ ]Yb`ni`f`; VYfk`UW`i b [ i`bX  
G]W`Yfi b [ `ÒZYbh]W`Yf`D`À`hnY`"77HJ`!`?`Ua`YfUg`i bX`j`YfVYggYfhY  
6Y`Yi`W`hi b [ `\_`ÒbbhYb`k`]f`\_gUa`X`Uni`VY]hfU[ Ybž`XUg  
G]W`Yf`Y]hg[ YZØ`X`Yf`6Øf[ Yf`ni`Yf`Ò`Yb`i bX`dchYbn]Y`Y`H`hYf  
UVni`gW`fYW`\_Yb`"8]Y`Dc`nY]`Yfa`i`h][ h`YVYbZU`g`X]Y`6Øf[ Yfž  
j`YfX`À`W`h][ Y`5`\_h]j`]h`hYb`gcZcfh`ni`a`Y`XYbž`k`Ug`ni`f`9]b`Y]hi b [ gW`bY`Y`YfYf`dc`nY]`]W`Yf`A`U»`bU`a`Yb`ZØ`fh`"

# J YfV]bXi b [ 'ni ' < ]ghc f]gW\ Yb 'HfYbXg

Ni fØW\_V`]W\_YbX`Ui Z`À\`b`]W\Y`JcfZ`Y`Ui g`XYf`JYf[ Ub[ Yb\Y]h  
`Àggh`g]W\`Y]b`A i ghYf`Yf\_YbbYb"8]Y`%- - \$Yf`J\`fY`]b`8Yi hgW\`UbX  
k UfYb`[ YdfÀ[ hj cb`Y]bYf`\c\Yb`?f]a ]bU`]hÀhgfUhYž`]bgVYgcbXYfY  
]b`i fVUbYb`; YV]YhYb" `b`X]YgYf`NY]hk i fXYb`a Ugg]j Y  
5bgHfYb[ i b[ Yb`i bhYfbca a Ybž`i a `Xi fW\`j Yfgh`Àf\_hY  
Dc`]nY]df`ÀgYbn`i bX`df`Àj Ybh]j Y`A U» bU\`a Yb`XYf`?f]a ]bU`]hÀh  
Ybh[ Y[ Ybni k ]f\_Yb"9]b`K ]XYf\U`XUj cb`nY][ hg]W\`ja `U\_hi Y`Yb  
9b[ U[ Ya Ybh`XYf`Dc`]nY]`]b`8Y`a Yb\cfgh`i bX`l a [ YVi b[ "8Yf  
GW\`ØggY`]ghž`XUgg`X]Y`j Yf[ Ub[ YbYb`9fZU\fi b[ Yb`ni f`9bhk ]W`i b[  
YZY`\_hj YfYf`GhfUhY [ ]Yb`ZØf`X]Y`\Yi h][ Y`NY]h[ Ybi hnh`k YfXYb"

I a `XYb`U\_hi Y`Yb`< YfUi gZcfXYfi b[ Yb`[ YfYW\h`ni `k YfXYbž`]gh`Yg  
k ]W\h][ ž`XUgg`gck c`\`6Øf[ Yf`U`g`Ui W\`Dc`]nY]VY\ØfXYb  
ni gUa a YbUfVY]hYbž`i a `X]Y`G]W\Yf\Y]h]b`XYf`FY [ ]cb`Ub[ Zf]gh][  
ni `[ Yk `À\`f`Y]ghYb" `GhfUhY [ ]gW\Y` `b]h]Uh]j Yb`i bX`[ Ya Y]bgW\UZh]W\Y  
5bgHfYb[ i b[ Yb`\_ØbbhYb`YggYbn]Y`XUZØf`gY]bž`\_ØbZh][ Yb  
JcfZ`Yb`k ]Y`XYb`Øb[ ghYb`Jcf`\_ca a b]ggYb`Ui ZXYa  
: f]YX\cZgdUf\_d`Uhn`]b`<i XY`Ybh[ Y[ Ybni k ]f\_Yb"

: Øf`k Y]hYfY` `bZcfa Uh]cbYb`i bX`l bhYfghØhni b[ `\_ØbbYb  
`b`hYfYgg]YfHY`X]Y`cZZ[n]Y`Y`K YVgY]hY`XYf`Dc`]nY]  
8Y`a Yb\cfgh`VYgi W\Yb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\hYb"bYh