

: ØW\ gY `]b `XYf `GhUXh! `DUfUg]hc `c [Y `ni a
: i W\ gVUbXk i fa . / ei ch / < U `hY `; YZU\ f `ZØf
gY\ f ` [Yf]b [/ ei ch /

: ØW\ gY `]b `XYf `GhUXh / Ua d / , & % % / DUfUg]hc `c [Y `ni a
: i W\ gVUbXk i fa . / Ua d / , & & & / < U `hY `; YZU\ f `ZØf `gY\ f
[Yf]b [/ Ua d / , & & \$ / 9! ! F ? † 7 \ YZ @ ch\ Uf `K] Y `Yf `k UfbhY
`Øb [gh]j cf : ØW\ gYb `]b `XYf `GhUXh `]g]Y ` _ ÖbbhYb
gW\ k Yfk]Y [YbXY `? fUb _ \Y]hYb `ØVYfhfU [Yb " 9]b `DUfUg]hc `c [Y
VYgW\ fY]Vh`X]Y `fYU`Y `; YZU\ f `ZØf `6Yf `]bYf `bi b `b`À`Yf"
/ Ua d / , & & & / =gg ` _Y]bY `6YfYb `i bhYf `? b]Y\ Ò\Yž`XU`k Uf
j]Y ``Y]W\ h`XYf : i W\ g`XfUb ` / Ua d / , & & \$ / G\ cb `Ca U
k i gghYž`XUgg`XYf : i W\ gVUbXk i fa ` [YZ\ f `]W\ `gY]b ` _Ubb"
I bX`XYf`Y\Ya U`][Y `7\YZ`XYg`F cVYfh! ? cW\ ! † gh]hi hg`fF ? †ž
@ch\ Uf `K]Y `Yfž`k UfbhY `Ua `K cW\ YbYbXY`j cf : ØW\ gYb `i bX
XYfYb `5i ggW\ Y]Xi b [Yb " HUhg`ÀW\ `]W\ `]gh`XYf : i W\ gVUbXk i fa
Y]bYf `XYf `k Yb][Yb `DUfUg]hYb `]b `8Yi hgW\ `UbXž`XYf`VY]a
A YbgW\ Yb `gW\ k YfY `9f_fUb_i b [Yb ` `X]Y `U`j Yc `ÀfY
9W\]bc_c__cgY / Ua d / , & % % / \Yfj cffi ZYb ` _Ubb"
/ Ua d / , & & & / 8]Y `; YZU\ f / Ua d ^ Y ``jd /



: ØWgY`]b`XYf`GhUXh` `DUfUg]hc`c[Y`ni a` : i WgVUbXk i fa` .` <U`hY`
; YZU`f`ZØf`gY`f`[Yf]b[

9I !F? ≠7\YZ`@ch`Uf`K`]Y`Yf`k` UfbhY``Øb[gh`j`cf` : ØWgYb`]b`XYf`
GhUXh` `g]Y`_ØbbhYb`gWk`Yfk`]Y[YbXY`? fUb`_`Y]hYb`ØVYfhfU[Yb`"
9]b`DUfUg]hc`c[Y`VYgW`fY]Vh`X]Y`fYU`Y` ; YZU`f`ZØf`6Yf`]bYf`bi`b`
bÅ`Yf`"

=gg`_Y]bY`6YfYb`i`bhYf`?b]Y`\Ø`Yž`XU`k`Uf`j`]Y`Y]W`h`XYf` : i Wg`
XfUb`°`GW`cb`C`a`U`k`i`gghYž`XUgg`XYf` : i WgVUbXk i fa` [YZA`f`]W`
gY]b`_Ubb`"i`bX`XYf`Y`Ya`U`][Y`7\YZ`XYg`F`cVYfh!`?cW!`≠gh]hi`hg`
ff`? ≠ž`@ch`Uf`K`]Y`Yfž`k` UfbhY`Ua` `K`cW`YbYbXY`j`cf` : ØWgYb`i`bX`
XYfYb`5i`ggW`Y]Xi`b[Yb`"HUhgÅ`W`]W`]gh`XYf` : i WgVUbXk i fa` Y]bYf`
XYf`k`Yb][Yb`DUfUg]hYb`]b`8Yi`hgW`UbXž`XYf`VY]a` `A`YbgW`Yb`
gW`k`YfY`9f`fUb`_i`b[Yb` `X]Y`U`j`Yc`Å`fY`9W`]bc`_c`__cgY`
`Yfj`cffi`ZYb`_Ubb`"

8]Y` ; YZU`f`Xi`fW`XYb` : i WgVUbXk i fa` `U`hY`]W`ZØf`gY`f`
[Yf]b[ž`gU[h`XYf`DUfUg]hc`c[Y`DfcZ`9a`Ubi`Y`<Y]h`]b[Yf`j`cb`XYf`
<I`6Yf`]b`Ua` `A`cbhU[`fV`Vp&(`" `≠Y]bYf`Y][YbYb`Ghi`X]Y`UVY`Yf`a`]h`
gY]bYf`5fVY]hg[fi`ddY`]b`_Y]bYa` `j`cb`%\$`\$` : ØWgYb`XYb`
 : i WgVUbXk i fa` bUW`k`Y]gYb`_ØbbYb`<Y]h`]b[Yf`d`ÅX]Yfh`ZØf`
Y]bYb`dfU[a`Uh]gW`Yb`i`a` [Ub[`a`]h`XYf`[fc»Yb` : i Wg!Dc`di`Uh]cb`
]b`XYf`<Ui`dhghUXh`"

I`bhYf`6YUW`hi`b[`j`cb`[Yk`]ggYb`J`c`fg]W`hga`U»`bU`a`Yb`]gh`Yg`
a`Ò[`]W`ž`a`]h[Yf]b[Ya` `F]g]_c`Y]bY`fY`Uh]j` `Yb[Y`?cYI`]ghYbn`j`cb`
A`YbgW`i`bX`K`]`Xh]YfYb`ni`Yfa`Ò[`]W`Yb`ž`gU[h`<Y]h`]b[Yf`" Ni`a`
VY]XYfgY]h][Yb`K`c`gc`h`Yb`A`YbgW`Yb`K`]`Xh]YfY`b]W`h`VYXf`Åb[Yb`
cXYf`Xi`fW`UVg]W`h]W`Yg` : Øh`Yfb`Ub`c`W`_Yb`"A`Ub`gc`h`Y`X]Y`
[Åb[]][Yb`<m[]YbYghUbXUfXg`VY]a` `i`a` [Ub[`a`]h`XYb`
5i`ggW`Y]Xi`b[Yb`cXYf`?UXUj`Yfb`j`cb`K`]`Xh]YfYb`Y]b`U`hYb`.
<UbXgW`i`Y`i`bX`]XYU`Yfk`Y]gY`A`Ug`_Y`" `9]bY`6Y[Y[bi`b[`a`]h`
K`]`Xh]YfYb`k`]Y`XYa` : i Wg`]b`XYf`GhUXh`_ØbbY`gc`k`Y]hYf`]b`Y]bY`
 : fYi`XY`V`Y]VYb`"

8]Y`J`YfVfY]hi`b[`XYf` : ØWgY`]b`GhÅXhYb`]gh`[fi`bXgÅ`hn`]W`_Y]bY`
[i`hY`9bhk`]W`_i`b[ž`U`h`Y`XYf`J`Y`hYf]b`Åfa`YX]n]bYf`@ch`Uf`K`]Y`Yf`

XYb`NY]hi b[Yb`XYf': i b_Y`A`YX]Yb[fi ddY`[YgU[h"9g[YVY`X]Y
@YVYbgk Y`h`XYf`K]`Xh]YfY`i bX`X]Y`K Y`h`XYf`A YbgW`Yb`ž`gU[hY
K]Y`Yf`i bX`Yf[`AbnhY.` I a `đZY`_h]cbYb`ni `j Yfa`Y]XYb`ž`gc`hYb`k]f
X]YgY`K Y`hYb`gc`k Yb][`k]Y`a`Ò[`]W`j Yfa`]gW`Yb" K Yf': ØW`gY
cXYf`UbXYfY`K]`Xh]YfY`ZØhYfY`cXYf`ni `UggY`ž`XUgg`g]Y': i hYf`]b`XYf
B`À`Y`j cb`G]YX`i b[Yb`Z`AbXYb`ž`Yf`Ò`Y`c`b`Y`B`ch`X]Y`7`UbW`j`cb
f]g`UbhYb`?`cbhU`_hYb`ž`gU[hY`K]Y`Yf" 8 Ug`gc`hY`i bVYX]b[h
i bhYfV`Y]VYb": ØW`gY`gc`hYb`k]YXYf`XU`]b`ni fØW`ž`k`c`g]Y
`]b[Y`ÖfYb`ž`VYhc`bhY`Yf"

8Yf': i W`gVUbXk`i`fa`f9" `a`i`h`c`W`_uf]gk`]gh`Y]b`d`UfUg]h`À`fYf
6UbXk`i`fa`ž`XYf`_Ui`dhg`À`W`_]W`_VY]: ØW`gYb`ž`UVYf`Ui`W`_VY]
UbXYfYb`K]`Xh]YfYb`j`cf`_ca`a`h"đ`9i`fcdU`[]`h`Yf`VYgc`bXYfg`]b
GØXXYi`hgW`_UbX`ž`XYf`B`cfXgW`k`Y]nž`K`Ygh!²`ghYffY]W`_i`bX
C`ghZf`Ub`_fY]W`_U`g`k`Y]h`j`YfVfY]hYh"9f`]gh`bi`f`k`Yb][`Y`A`j`]a`YhYf
[fc»`i`bX`_YVh]a`_8`Ufa`_j`cb`F`Ui`Vh]YfYb`k`]Y': ØW`gYb`ž`?`UhnYb`c`XYf
<`i`bXYb"8`]YgY`gW`Y]XYb`gY]bY`9]Yf`a`]h`XYa`_?`ch`Ui`g`_X]Y`_ÖbbYb
XUbb`j`cb`BU[`Yh]YfYb`k`]Y`A`À`i`gYb`Ui`Z[`Ybca`a`Yb`k`YfXYb"
K`YfXYb`X]Y`BU[`Yh]YfY`j`cb`F`Ui`Vh]YfYb`[`Y`ZfYggYb`ž`gW`_Y]Y»`h]g]W`
XYf`?`fY]g.`8`]Y`@ufj`Yb`Yb`hk`]W`_Y`b`g]W`_ja`_8`Ufa`_k`]YXYffi`a`_ni
fY]ZYb`6`UbXk`Øfa`_Yfb"

A`YbgW`Yb`_ÖbbYb`g]W`_Xi`fW`_XYb`?`cbhU`_h`a`]h`XYa`_?`ch`j`cb
]bZ]n]YfhYb`H]YfYb`c`XYf`Xi`fW`_XYb`_j`YfnY`_f`j`cb`_cbhUa`_]b]YfhYa
C`Vghž':`Ya`ØgY`c`XYf`K`UggYf`]bZ]n]YfYb" `Nk`]gW`Yb`đZY`_h]cb`i`bX
XYb`YfghYb`Gma`dhca`Yb`_ÖbbYb`VY]a`_A`YbgW`Yb`_A`cbUhY`ž`_X`_fY
cXYf`gc[`Uf`_X`_fnY`_b`hY`_j`Yf[`Y`_Yb" `A`Y]gh[`Y`_Ub[`Yb`X]Y`@ufj`Yb`]b
X]Y`@YVYf`c`XYf`X]Y`@`b[`Y`ž`]b`gY`hYbYb':`À`_Yb`_VYZU`_Yb`g]Y`Ui`W`
XUg':`Y`_fb`c`XYf`X]Y`?`bcW`Yb"9]bY',`VYfhfU[`i`b[`_Ui`Z`XYb
A`YbgW`Yb`]gh`_Y`XcW`_gY`_f`_gY`_hYb" `@Ui`h`Y]bYg`6Yf]W`hg`_XYg
9i`fcdYUb`7Yb`hYf`Zcf`8]gYUgY`DfYj`Yb]cb`UbX`7`cbhfc``[]Vh`Yg`]b
8Yi`hgW`_UbX`_Yhk`U')`\$`_`+`\$':`À`_Y`_ja`_đ`_X`_fž`]b`_XYbYb`_XYf
:`i`W`gVUbXk`i`fa`_Ui`Z`XYb`_A`YbgW`Yb`_ØVYf[`Y`_h"5i`W`_VY]:`ØW`gYb
]b`i`bgYfY`_fY`[]cb`_cbbhY`_XYf':`i`W`gVUbXk`i`fa`_V]g`_Yf`_bi`_f`_gY`_hYb
bUW`[`Yk`]YgYb`k`YfXYb"6]g`&\$%&`ZØ`fhY`_XUg`@UbXYg`UVcf`6Yf`]b!
6fUbXYbVi`f[`_Y]b`_A`_cb]hc`f]b[`_Xi`fW`_ž`VY]`_XYa`_`Y]bY`j`]YfghY`_][`Y
5bnU`_`j`cb':`ØW`gYb`_i`bhYfgi`W`_h`k`i`fXY`_`_Y]bY`_đZY`_h]cb`_cbbhY`_]b
6Yf`]b`_XUVY]`_b]W`_h`ZYgh[`YghY`_`h`k`YfXYb" `GY]h`&\$%&`_`Ui`ZYb`_X]Y

I bhYfgi W\i b[Yb`]b`6Yf`]b`gdcfUX]gW\`UV` `YVYbZU``g`c`bY
dcg]h]j Y`6YZ` bXY"

GYbXi b[.`fVV&(!bZc fUX]cZ`&("\$+"&\$&' ž%*.&\$

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh