

A UfW< cgYa Ubb 'k ]fX 'a ]h'9fbgh!@i V]hgW! DfY]g'Z0f'VYgcbXYfY'? ca ]\_ '[ YY\ fh

GWUi gd]Y'Yf'A UfW< cgYa Ubb'Yf\A'h'XYb'9fbgh!@i V]hgW! DfY]g'Z0f'gY]bY'\_ca 0X]Ubh]gWY'@Y]ghi b[ ' ]b / ei ch/Gcd\]Už XYf'HcX'i bX']W/ ei ch/'b'6Yf'b"

8Yf'9fbgh!@i V]hgW!DfY]gž'Y]bY'XYf'fYbca a ]YfhYghYb 5i gnY]Wbi b[ Yb'Z0f'\_ca 0X]Ubh]gWY'8UfghY''i b[ Yb']a XYi hgWgdFUW][ Yb': ]'a žk i fXY'Ua 'GcbbhU[ ' ]b'6Yf'b'j Yf']Y\Yb" 8Yf'VY[ Y\fhY'DfY]g'[ ]b[ 'Ub'XYb'hU'Ybh]YfhYb'GWUi gd]Y'Yf'A UfW <cgYa Ubb'f) ( 0'Z0f'gY]bY'VYY]bXfi W\_YbXY'8UfghY''i b[ ' ]b'XYa : ]'a '~Gcd\]UžXYf'HcX'i bX']W " "'6Y]'Y]bYf'ZYgh]WYb JYfUbghU'hi b[ ' ]b'Y]bYa '6Yf'b]bYf'<chY''Yf\]Y'h'<cgYa Ubb'X]Y 5i gnY]Wbi b[ 'Z0f'gY]bY': A\][ \_Y]hžgck c\''?ca ]\_ 'U'g'Ui W A Y'UbWc' ]Y' ]b'gY]bYf'Fc''Y'U'g'dYfgcb]Z]n]YfhYf'HcX''VYbX][ k YfXYb'ni ''UggYb"

8]Y'9bhgWY]Xi b[ 'XYg'7'i Vg'XYf': ]'a 'ci fbU']ghYbž'<cgYa Ubb Ui gni nY]WbYbž'Z]Y''Ui Z; fi bX'U[ Y'gY]bYf'j ]Y'ZÀ'h][ Yb gWUi gd]Y'Yf]gWYb': A\][ \_Y]hYb"'b'XYf'6Y[ f0bXi b[ '\Y]» hYg. ~?Ui a 'Y]b'Ni gWUi Yfž'XYa 'A UfW<cgYa Ubb'b]W'hXi fW'gY]bY K UbX'i b[ gZÀ\][ \_Y]h'Y]b'6Y[ f]ZZ]gh" "'8]YgY'K UbX'i b[ gZÀ\][ \_Y]h nY][ hY'Yf'VYfY]hg']a ''YhnhYb'š\ f']b'XYf'?ca 0X]Y'~9]b': YghZ0fg @VYb" žk c'Yf'VYbZU''g']b'Y]bYf'\YfUi gfU[ YbXYb'Fc''Y'ni 'gY\Yb k Uf"

=bgd]f]YfYbXY'K cfhY'j cb'A UfW< cgYa Ubb

B UW'XYa '9f\U'h'XYg'DfY]gYg''Y» 'Yg'g]W'<cgYa Ubb'b]W'h bY\ a Ybž'X]Y'6YXYi hi b[ 'XYf'K Yf'\_Y'j cb'9fbgh!@i V]hgW'Z0f'gY]bY Y][ YbY'?Uff]YfY'ni 'VYhcbYb"'~: ]'a Y'j cb '@i V]hgW'k ]Y' 8]Y

5i ghYfbdf]bnYgg]b i bX' GY]b'cXYf'B]W\hgY]b '\UVYb'a ]W' ]b  
j ]Y'Yf'Y]'<]bg]W\h[ YdfÀ[ h'i bX'g]bX'V]g'\Yi hY'J cfV]'X''W  
k ØbgW\hYž'9fbgh'@ V]hgW'k AfY'\Yi hY'bcW'\ ]Yf''9g' ]gh'a ]f  
XYg\U'V'Y]bY' [ fc»Y'9\ fY'i bX': fYi XYž'XYb'DfY]g'ni 'Yf\U'hYb" ž  
gU[ hY'Yf'VYk Y[ h''8]YgY'5i ggU[ Y'j YfXYi h']W\hž'k ]Y'ghUf'\_X]Y  
HfUX]h]cb'XYf'?ca ØX]Y' ]b'8Yi hgW'\UbX' ]ghi bX'k ]Y'VYXYi hYbX  
[ fc»Y'F Y[ ]ggYi fY'ZØf'X]Y'U\_hi Y''Y'GW\Ui gd]Y'Yf[ YbYfUh]cb  
V'Y]VYb"

<cgYa Ubbž'XYf' ]b'VY\_UbbhYb'DfcXi \_h]cbYb'k ]Y'~( '6'cW\_g" 'i bX  
~6UVm'cb'6Yf' ]b" 'a ]hk ]f\_hYž'nY][ h'a ]h'gY]bYf'Fc''Y' ]b'XYf'7ca YXm  
GYf]Y'~8]Y'8]gW'ci bhYf" ž'XUgg'Yf'Ui W\X]Y': À\][ \_Y]h'\Uhž' ]b  
'Y]W\h[ Yk ]W\h[ ]Yb'i bX'\i a cfj c''Yb'Fc''Yb'ni '[ 'ÀbnYb"GY]bY  
'?Uff]YfYž'X]Y'j ]Y'Y': UW'hYb'i a ZUgghž'a UW'h']\b'ni 'Y]bYf  
\YfUi gfU[ YbXYb'DYfgØb' ]W'\_Y]h' ]b'XYf'XYi hgW'Yb': ]'a '\UbXgW\Užh"

## 6YgcbXYfY'9\fi b[ Yb' ]b'XYf': ]'a VfUbW\Y

K À\ fYbX'XYf'[ 'Y]W\Yb'J YfUbghU'hi b[ 'k i fXY'Y]b'GcbXYfdY]g'Ub  
XYb'F Y[ ]ggYi f'F UXY'\_K Y[ fnmb'ZØf'gY]bYb'8c\_i a YbhUfZ]'a '~A ]gg  
<c'cW\i gh'Gi fj ]j cf" 'j Yf' ]Y\Yb" '8Yf': ]'a 'VY\UbXY'h'Y]bYb  
VYgcbXYfYb'GW\Øb\Y]hgk YhVYk YfVž'XYf' ]a ' ]gfUY' ]gW'Yb'<U]ZU  
ghUhhZ]bXYh'i bX'VY]'XYa '<c'cW\i gh' , VYf'VYbXY'hY]'bY\ a Yb" 'Ø  
XYf'ž fml6Y[ fØbXi b[ 'k ]fX'K Y[ fnmbg'K Yf'\_U'g'Y]b'VYk Y[ YbXYg  
DcfhfÀ'hVYnY]W\ bYhž'XUg'X]Y': YgW\ ]W\hYb'i bX'XUg'@VYb'X]YgYf  
VYa Yf\_Ybgk YfhYb': fUi Yb'Ui ZY]bXfi W\_gj c''Y'K Y]gY  
Xc\_i a Ybh]Yfh"

8]Y'J Yf'Y]\i b[ 'XYg'9fbgh'@ V]hgW!\DfY]gYg'i bhYfghfY]W\h'XYb'K Yfh  
j cb'<i a cf'i bX'9fbgh\Užh][ \_Y]h' ]a 'XYi hgW'Yb'? ]bc'i bX'X]Y'Vi bhY  
J ]Y'ZU'h'XYf'\_fYUh]j Yb'5i gXfi W\_gZcfa Yb" 'Ø'NY]hYbž' ]b'XYbYb'X]Y  
' ; YgY''gW\Užh'cZh'j cb'YfbghYb'H\Ya Yb' [ YdfÀ[ h']ghž'Vf]b[ Yb  
Dfc'Y\_hY'k ]Y'~Gcd\ ]Už'XYf'HcX'i bX' ]W" 'i bX'~A ]gg'<c'cW\i gh  
Gi fj ]j cf" 'Y]bY'YfZf]gW'YbXY'DYfgdY\_h]j Yž'X]Y'ni a 'BUW\XYb\_Yb  
UbfY[ h'i bX' [ 'Y]W\ nY]h][ 'i bhYf\À'h''8]Y'K ØfX][ i b[ 'gc'W\  
\YfUi gfU[ YbXYf'?ØbghYf'i bX'XYfYb'K Yf'\_Y' ]gh'b]W\h'bi f'Y]bY  
' : Y]Yf'XYg'<i a cfgž'gcbXYfb'Ui W\ 'Y]bY'5bYf\_Yb'bi b[ 'ZØf'X]Y  
6YXYi hi b[ 'j cb': YgW\ ]W\hYbž'X]Y'Yg'j YfX]YbYbž'YfnÀ\ 'h'ni

k YfXYb"

8]Y`K ØfX][ i b[ `XYg`9fbgh!@ V]hgW!DfY]gYg`i bhYfghfY]W`h`b]W`h`bi f  
X]Y`\\YfUi gfU[ YbXYb`@Y]ghi b[ Yb`XYf`:]`a gW`UZZYbXYbž`gcbXYfb  
gd]Y[ Y`h`Ui W`XYb`\_i`hi fY`Yb`<]bhYf[ fi bX`k ]XYfž`b`XYa`X]YgY  
5i gnY]W`bi b[ Yb`j`Yf`]Y`Yb`k YfXYb`"8Yf`DfY]g`\\Uh`Y]b`Y`Ub[ Y  
HfUX]h]cbž`X]Y`V]g`]b`X]Y`5bZ`Ab[ Y`XYg`XYi hgW`gdfUW`][ Yb`:]`a g  
ni fØW`fY]W`hž`U`g`9fbgh!@ V]hgW`a` ]h`gY]bYb`]bbcj Uh]j Yb  
9fn`A`\\h`Y`W`b]\_Yb`i bX`\\i a cfj c`Yb`5bg`A`hnYb`bYi Y`A`U`gh`AVY  
gY`hnh`"GY]bY`5fVY]h`Y[ hY`XYb`:] fi bXghY]b`ZØf`j ]Y`Y`5gdY`hY`XYf  
\\Yi h][ Yb`:]`a dfcXi`\_h]cb`i bX`df`A[ h`k`Y]hYf`\\]b`XUg`j Yfgh`Ab`Xb]g`ZØf  
?ca`ØX]Y`]a`XYi hgW`Yb`?]bc"

9fbgh!@ V]hgW`ž`[ YVcfYb`]b`6Yf`]bž`Ya` ][ f]YfhY`]b`XYb`%- &\$Yf  
X\\fYb`bUW``<c`mk ccXž`k c`Yf`nU`\\fY]W`Y`A`Y]ghYfk Yf`\_Y`gW`i Zž`X]Y  
Ui W`]bhYfbUh]cbU`5bYf`\_Yb`bi b[ `ZUbXYb`": ]`a`Y`k`]Y`B]bchW`\_U  
i bX`Hc`6Y`cf`B`ch`hc`6Y`g]bX`b]W`h`bi f`\_ca`ØX]Ubh]gW`k`Yfhj`c`ž  
gcbXYfb`V]YhYb`Ui W`h]YZfY`F`YZYI`]cbYb`ØVYf`A`YbgW`]W`\_Y]hi bX  
; YgY`gW`UZh`"8]YgYf`\_i`hi fY`Y`?cbhYI`h]ghj`cb`6YXYi hi b[ ž`XU`Yf  
nY][ hž`k`]Y`X]Y`XYi hgW`Y`:]`a`\_i`bgh`bUW`XYa`9fghYb`i bX`Nk`Y]hYb  
K`Y`h`f]Y[ `Xi`fW`i`bhYfgW`]YX`]W`Y`[ YgY`gW`UZh]W`Y`Ghf`Oa`i b[ Yb  
i bX`dc`h]gW`Y`F`U`a`YbVYX]b[ i b[ Yb`VYY]bZi`ggh`k`i`fXY"

## 9]bZi gg`Ui Z`X]Y`XYi hgW`Y`:]`a VfUbW`Y`Y

≠`XYf`a`cXYfbYb`XYi hgW`Yb`:]`a VfUbW`Y`nY][ h]g]W`Y`]bY`\_`UfY  
: cfhgYhni b[ `XYg`9fVYgž`XUg`@ V]hgW`\\]bhYf`UggYb`\\Uh`"?ca`ØX]Yb  
k ]Y`9]b`:] Ygh`ZØfg`@YVYb`ž`]b`XYa`<cgYa`Ubb`YVYb`ZU`g`Vf`]YfhYž  
j YfV]bXYb`\\i a cfj c`Y`9`Ya`YbhY`a`]hYfbghYb`H`Ya`Ybž`k`Ug`c`Zi`ZØf  
Y]bYb`h]YZfYb`Ya`ch]cbU`Yb`a`dUW`h`gcf[ h`9g`]gh`VYa`Yf`\_Y`bgk`Yfhž  
k ]Y`Øb[ YfY`:]`a`gW`UZZYbXY`@ V]fW`g`9]bZi`gg`gW`A`hnYb`i bX  
j Yfgi`W`Ybž`X]YgYb`]b`nY]h[ Yb`Øgg]gW`Y`:] YgW`]W`hYb`ni  
]bhY[ f]YfYb"

8]Y`5i gnY]W`bi b[ `j`cb`A`UfW`<cgYa`Ubb`gd]Y[ Y`h`X]YgYg`9fVY  
k ]XYf`"GY]b`HU`Yb`hž`gck`c`\\`]b`\_ca`]gW`Yb`U`g`Ui`W`]b  
a`Y`Ub`W`c`]gW`Yb`F`c`Yb`ni`[ `A`bnYbž`]gh`Y]b`6Y]gd]Y`XU`ZØf`ž`k`]Y  
g]W`X]Y`XYi hgW`Y`:]`a`\_i`bgh`]a`a`Yf`k`]YXYf`bYi`YfZ]bXYh`i bX`g]W`

XYb`<YfUi gZcfXYfi b[ Yb`XYf`NY]h`UbdUggh" <cgYa Ubbg: Å\][ \_Y]hž  
\_ca d`YI Y`7\UfU\_hYfY`ni `gd]Y`Ybž`a UW`h]\b`ni `Y]bYa `k ]W`h][ Yb  
6YghUbXhY]`X]YgYf`\_fYUh]j Yb`@UbXgW`UZh`i bX`ZØfXYfh[ `Y]W`nY]h][  
X]Y`K YfhgW`Åhni b[ `ZØf`@ V]hgW`U`g`J`c`fV]`X" `8 Ugg`Y]b`gc`W`Yg  
\_Øbgh`Yf]gW`Yg`HU`Yb`h]b`XYf`Yi`h][ Yb`NY]h`Ui`g[ YnY]W`bY`h`k ]fXž  
nY][ h`XYb`ZcfhXUi YfbXYb`9]bZi gg`@ V]hgW`g]b`XYf: ]`a ]bXi ghf]Y"

## DfY]ghfÅ[ Yf`i bX`XYfYb`6YXYi hi b[ Yb

8]Y`9bhgW`Y]Xi b[ ž`F`UXY`\_`K`Y[ fnmb`Y]bYb`GcbXYfdY]g`ZØf`gY]bYb  
8c\_i a YbhUfZ]`a `A ]gg`<c`c`WUi gh`Gi`fj ]j`cf`ni`j`Yf`Y]\Ybž  
VY`Yi`W`h`Y`h`Y]b`k`Y]h`Y`f`Y`g`k ]W`h][ Yg`H\Ya`U]a`XYi`hgW`Yb: ]`a`X]Y  
5i`gY]bUbXYfgYhni b[ `a ]h`XYf: YgW`W`h`Y" `8`Yf: ]`a`k ]Xa`Y`h`g]W`  
Y]bYa`GW`Øb`Y]hgk`Y`h`V`Y`k`Y`f`V`ZØf`<c`c`WUi`gh!`VYf`Y`V`Y`b`X`Y`i`b`X  
V]Y`h`Y`h`Y]b`Y`D`U`h`Z`c`f`a`ZØf`XYfYb: YgW`W`h`Y`b`i`b`X`9`f`Z`U`f`i`b[ Yb"  
8]Yg`]gh`V`Y`g`c`b`X`Y`f`g`f`Y`Y`U`b`h]b`Y]bYa`\_i`hi`f`Y`Y`b`?`c`b`h`Y`I`hž]b`XYa  
XUg`6`Y`k`i`gg`h`g`Y]b`Ø`V`Y`f`Y`g`h`c`f]g`W`Y`i`b[ YfYW`h][ \_Y]hYb`i`b`X`X]Y  
F`Y`Y`j`U`b`n`j`c`b`9`f]b`b`Y`f`i`b[ gUfVY]h`Y]b`Y`n`Y`b`h`f`U`Y`F`c`Y`gd]Y`h"

8c\_i a YbhUfZ]`a`Y`k`Y]Y`K`Y[ fnmbg`\_ca`a`Yb`XUVY]`c`Zh`Y]bYf  
h\YfUdYi`h]gW`Yb: i`b`\_h]c`b`b`UW`"G]Y`Y`fa`Ø[ `]W`Y`b`Y`g`ž  
hfUi`a`Uh]gW`Y`9`f`Y`V`b]ggY`Ui`Z`Y]bY`K`Y]gY`ni`j`YfUfVY]hYb`i`b`X  
[ `Y]W`nY]h][ `XUg`6`Y`k`i`gg`h`g`Y]b`ZØf`X]Y`V`Y`h`f`c`Z`Y`b`Y`b: Ya`Y]bgW`U`Z`h`Y`b  
ni`g`W`Å`f`Z`Y`b" `8]Yg`[ YgW`Y]h]b`Y]bYa`F`Ui`a`ž`XYf`g`c`k`c`Y`XYf  
HfUi`Yf`U`g`Ui`W`XYf: Y]Yf`XYg`@Y`V`Y`b`g`D`U`h`n`V]Y`h`Y`hž`k`Ug`D`U`f`U`Y`Y`b  
ni`f`5`f`V`Y]h]j`c`b`@`V]hgW`nY][ hž`XYf`c`Zh?`ca`Ø`X]Y`a`]h  
; YgY`g`W`U`Z`h`g`\_f]h]\_j`YfVUbX"

⊖g[ YgUa`h]gh`X]Y`5`b`Yf`\_`Y`b`b`i`b[ ]`j`c`b: ]`a`]b`U`h`Y`b`ž`X]Y`g`c`k`c`\`  
\`i`a`c`f]`c`Y`U`g`Ui`W`b`U`W`X`Y`b`\_]W`g]b`X`ž`Y]b`Y`b`hgW`Y]X`Y`b`X`Y`f  
5`g`d`Y`\_`h`X`Y`f`U`\_`h`i`Y`Y`b`X`Y`i`hgW`Y`b: ]`a`\_i`hi`f`ž`XYf`Ui`W`]b`XYf  
DfY]gj`Yf`Y]\i`b[ `XYg`9`f`b`gh!`@`V]hgW`!DfY]gYg`g]W`h`V`U`f`k`]f`X"

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