

F i gg`UbXg`5b[ f]ZZY`Ui Z`7\Uf\_]k .`N]j ]`Y  
C dZYf`i bX`a Ugg]j Y`NYfgh`Øfi b[ °

F i gg`UbX`ZØ\fh`Zc`fh`Ui ZYbX`5b[ f]ZZY`]a`i`\_fU]bY!`?f]Y[ `Xi`fW`"  
?`]Yk`Zc`fXYfh`a`Y`f`8`fi`W`\_`Ui`Z`A`cg`\_`Ui`ž`k`À`f`Y`b`X`  
8`Yi`hg`W`\_`Ub`X`A`]`]h`À`f`\_`]`ZY`\_`Y`]gh`Y`h`"



7\Uf\_]k ž`i`\_fU]bY`!`!`a`i`\_fU]bY!`?f]Y[ `gY`hnYb`X]Y`fi`gg]gW`Yb  
GhfY]h`f`Ä`zhY`]`f`Y`5b[ f]ZZY`i`bj`Yfa`]b`XYfh`Zc`fh`"6Y`gc`b`XYfg`V`Y`h`fc`ZZY`b  
]gh`X]Y`F`Y[ ]cb`7\Uf\_]k ž`k`c`b`Yi`Y`8`fc`\`b`Y`b`Ub[ f]ZZY`Ua`" %&"` ÷ b ]  
&\$&)`a`Y`f`U`g`Y]b`8`i`hnYb`X`A`Y`bg`W`Y`b`j`Y`f`Y`hnYb`ž`X`U`fi`bh`Y`f`U`i`W`  
?`]b`XYf`"8`Y`f`A`]`]h`À`f`[`ci`j`Y`fb`Yi`f`C`Y`À`G`mb`Y`i`V`ck`V`Y`f`]W`h`Y`h`Y`j`cb  
]bg[ Y`g`Ua`h`%)`J`Y`f`Y`hnYb`"8`Y`5b[ f]ZZY`n]Y`Y`b`Ui`Z`n]j ]`Y  
=b`Z`f`U`gh`fi`\_`hi`f`i`b`X`ZØ`f`h`Y`b`ni`Y`f`Y`V`]W`Y`b`G`W`Ä`X`Y`b`U`b  
K`c`b`V`Ö`W`\_`Y`b`ž`G`W`i`Y`b`i`b`X`:`U`l`fn`Yi`[`Y`b`]b`X`Y`f`F`Y`[ ]cb`"8`Y`g  
j`Y`f`gh`À`f`\_`h`X]Y`V`Y`f`Y`]hg`\`c`Y`N`U`\`X`Y`f`J`Y`fk`i`b`XY`h`Y`b`ž`X]Y`Xi`f`W`X`Y  
\_`cb`h]bi`]Y`f`]W`Y`b`fi`gg]gW`Y`b`C`ZZY`bg]j`Y`]b`X`Y`f`F`Y`[ ]cb`7\Uf\_]k`ni  
V`Y`\_`U`[`Y`b`g]b`X`ž`X]Y`g`Y`h`H`U`[`Y`b`a`U`gg]j`Y`5b[ f]ZZY`Ui`g`ZØ`f`Y`b`"5`i`W`  
]b`Ub`XY`f`Y`b`H`Y`]Y`b`X`Y`f`i`\_fU]bY`k`i`f`X`Y`b`5b[ f]ZZY`[`Ya`Y`X`Y`h`ž`k`]Y  
ni`a`6Y]gd]Y`"b`X`Y`f`F`Y`[ ]cb`C`X`Y`gg`U`ž`k`c`Y]b`;`fc`»`V`f`Ub`X`]b`

@U[ Yf\Ai gYfb`Ui gVfUWž[ \ØW\_]WYfk Y]gY`c\by`J Yf`YhnhY`ni  
j Yfi fgUWYb" cd!cb`]bY"XY`VYf]W hYh`ØVYf`X]Y`Ub\U`hYbXYb  
; YZU\YbžXYbYb`X]Y`N]j ]`VYj Ò`\_Yfi b[ `Ui g[ YgYhnh]gh"

8]Y`G]hi Uh]cb`j cf`C fh`V`Y]Vh`Ub[ YgdUbbh"i \_fU]b]gWY`DfÅg]XYbh  
K c`cXma mf`GY`Ybg\_m^Yf\_`ÅfhYž`XUgg`X]Y`i \_fU]b]gWYb`GhfY]h\_`fÅZhY  
fi gg]gWY`Hfi ddYb`U`a Å\`]W`Ui g`XYf`FY[ ]cb`Gi a m  
ni fØW\_XfÅb[ Yb"J YfhY]X][ i b[ ga ]b]ghYf`6cf]g`D]ghcf]i g`\_ØbX][ hY  
VY]`Y]bYa`6Ygi W`]b`? ]Yk`Ubž`XUgg`8Yi hgW`UbX`\_Y]bY`HUi fi g!  
A UfgW`Zi [ \_ØfdYf`Ub`X]Y`i \_fU]bY`]YZYfb`k ]fXž`YXcW`Y]bY  
A ]]hÅf\]ZY`]b`< Ò\Y`j cb`%ž-`A ]`]UfXYb`9i fc`ni f:`]bUbn]Yfi b[ `j cb  
F U\_YhYb`a ]h[ fc»Yf`FY]W`k Y]hY`VYfY]hghY`h"8]Yg`]gh`HY]`XYf  
XYi hgWYb`i bhYfghØhni b[ ž`X]Y`gY]h`XYa`6Y[ ]bb`XYg`?f]Y[ Yg`9bXY  
: YVfi Uf`&\$&&]b`< Ò\Y`j cb`]bg[ YgUa`h\_bUdd`(`,`A ]`]UfXYb`9i fc  
[ Y`Y]ghYh`k i fXY" hU[ Yggd]Y[ Y`"XY`YVh`Yfj`cfž`XUgg`Fi gg`UbX  
gY]h`?f]Y[ gVY[ ]bb`a Y`f`U`g`Y]bY`A ]`]cb`Gc`XUhYb`j Yf`cfYb`U`h"

F i gg`UbXg`a ]`]hÅf]gWY`J Yf`i ghY`i bX  
F Y`\_fi h]Yfi b[

8]Y`a ]]hÅf]gWYb`J Yf`i ghY`Fi gg`UbXg`g]bX`VYUW`h]W`.`6]g`Ub[  
k i fXYb`- - - "&\$`Gc`XUhYbž`(%\*`:`i [ nYi [ Yž`'`'+`<`i VgW`fUi VYfž  
%\$`-`&+`DUbnYfi bX`&-`\$%\*`5fh]`Yf]YgmghYa`Y`[ Ya`Y`XYh"8]YgY  
NU\`Yb`j YfXYi h]WYb`X]Y`b`hYbg]hÅh`XYg`?cbZ]\_hg`i bX`X]Y  
Yf\YV`]WYb`5i gk ]f\_i b[ Yb`Ui Z`X]Y`fi gg]gWY`A ]]hÅfZØ\fi b[ "`Hfch  
X]YgYf`J Yf`i ghY`fY`\_fi h]Yfh`Fi gg`UbX`a`cbUh]W`nk ]gWYb`(`"\$\$\$  
i bX`) "\$\$\$`bYi Y`Gc`XUhYbž`k Å\Yfb`X`X]Y`i \_fU]bY`YX][ `]W`Yhk U  
&+"\$\$`bYi Y`FY`\_fi hYb`[ Yk ]bbYb`\_Ubb"8]YgY  
F Y`\_fi h]Yfi b[ gnU\`Yb`g]bX`U`Ufa`]YfYbX`i bX`XYi hYb`XUfUi Z`\]bž  
XUgg`XYf`?cbZ]\_h`bcW`Ub[ Y`UbXUi Yfb`\_ØbbhY"

8]Y`i \_fU]b]gWY`FY[ ]Yfi b[ `i bhYfghfY]W`h`ni XYa`]\fY`N]Y`gYhni b[ ž  
XYb`?f]Y[ `bcW`]b`X]YgYa`X\`f`ni`VYYbXYb";`Y]W`nY]h[ `d`Ubh  
GY`Ybg\_m^; YgdfÅWY`a ]h`i G!DfÅg]XYbh`Hfi a`d`ØVYf`a`Ò[ `]WY  
bYi Y`GUb`\_h]cbYb`[ Y[ Yb`Fi gg`UbX`]a`F U\`a`Yb`XYg  
VYj`cfghY\YbXYb`;`+!; ]dZY`g"5i »YfXYa`ZcfXYfh`X]Y`i \_fU]bY  
ni gÅh`]WYb`8fi W`Ui Z`Fi gg`UbXž`i a`Y]bY`6YYbX][ i b[ `XYg  
?cbZ]\_hg`ni`VYgW`Yi b[ ]b"

< i a Ub]hÀfY'G]hi Uh]cb' ]b'XYf'I \_fU]bY'i bX  
 XYi hgW\ Y' < ]`ZY

8 Yf?f]Y[ '\Uh]b'XYf'I \_fU]bY' [ fc» Yg@Y]X'j Yfi fgUW\h"@Ui h'XYf  
 6i bXYgfY[ ]Yfi b[ '\UVYb'a Y\ f'U'g'Y]bY'A ]`]cb': `ØW\h]b[ Y'Ui g'XYf  
 I \_fU]bY' ]b'8Yi hgW\`UbX'GW\i hn[ YZ bXYbž\Ui dhgÀW\`W\': fUi Yb  
 i bX'?'bXYf"8Yi hgW\`UbX'\Uh'i a ZUggYbXY'< ]`Zga U» bU\ a Yb  
 ]b]h]]Yfhž'i a 'X]YgY'A YbgW\Yb'ni 'i bhYfghØhnYb": ]bUbn]Y`Y'A ]hhY`  
 k YfXYb`VYfY]h[ YghY`hž'i a 'X]Y'I bhYfVf]b[ i b[ 'i bX'J Yfgcf[ i b[  
 j cb'; YZØW\hYhYb'ni '[ Yk Å\ f'Y]ghYb"9g'k ]fX'Ui W\`I bhYfghØhni b[  
 ]b': cfa' j cb'8Yi hgW\`\_i fgYbž'K Y]hYfV]`Xi b[ Ybž'i bX  
 æVj Yfa ]hh'i b[ 'Ub[ YVchYbž'i a 'XYb'BYi Ub\_Öa a `]b[ Yb'XYb  
 9]b[ Yk Ö\ bi b[ gdfcnYgg'ni 'Yf'Y]W\hYfb"

8 UfØVYf'\ ]bUi g'k ]f\_h'8Yi hgW\`UbX'U'g'XYf'nk Y]h[ fÖ» hY`V]`UhYfU`Y  
 ; YVYf'j cb'\i a Ub]hÀfYf'< ]`ZY ]b'XYf'I \_fU]bY'i bX'i bhYfghØhnh  
 Dfc`Y\_hY'ni f'FYdUfUhi f'XYf'9bYf[ ]Y]bZfUghfi \_hi f'gck ]Y'ni f  
 a YX]n]b]gW\Yb'J Yfgcf[ i b[ 'i bX'@YVYbga ]hhY'j Yfgcf[ i b[ "  
**Vi bXYgfY [ ]Yfi b[ "XY \YVh'X]Y'K ]W\h[ ]\_Y]h]bhYfbUh]cbU`Yf**  
 \i a Ub]hÀfYf'< ]`ZY \Yfj cf'i bX'nY][ h'XUg'9b[ U[ Ya Ybh  
 8Yi hgW\`UbXgž'gck c`\`a ]]hÀf]gW\`U'g'Ui W\` ]b'XYf'I bhYfghØhni b[  
 j cb': `ØW\h]b[ Yb"

⊖ 5bVYhfUW\h'XYf'U\_hi Y`Yb'9bhk ]W\_`i b[ Yb'k ]fX'XYi h]W\ž'XUgg  
 gck c`\`X]Y'a ]]hÀf]gW\Yb'U'g'Ui W\`X]Y`\i a Ub]hÀfYb'5gdY\_hY`XYg  
 ?cbZ]\_hg'Y]bY'\_f]h]gW\Y'F c`Y`gd]Y`Yb"8]Y' ]bhYfbUh]cbU`Y  
 ; Ya Y]bgW\UZh'VYcVUW\hYh'X]Y'G]hi Uh]cb'Ui Za Yf\_gUa ž'k Å\ fYbX  
 X]Y'I \_fU]bY'k Y]hYf\ ]b'U`Yg'XUfUb'gYhnhž']\ fY'Gci j YfÅb]hÀhi bX  
 hYff]hcf]U`Yb'⊖hY[ f]hÀh'ni 'j YfhY]X][ Yb"

8 YhU]`g	
J c fZU`	A YggYfUb[ f]ZZ
I fgUW\Y	8 fc\bYbUb[ f]ZZž'NYfghØfi b[
C fh	7\Uf_]k ž'I _fU]bY
J Yf`YhnhY	%*
E i Y`Yb	• k k k "cd!cb`]bY"XY

8YhU]`g

- k k k "hU[ Yggd]Y[ Y`"XY
- k k k "Vi bXYgfY[ ]Yfi b[ "XY

6Ygi WYb`G]Y`i bg`Ui Z.`b!U[ "bYh