: 5A | `Bi fg]b[`Ghi XYbhg`HfUbgZcfa <YU`h\WUfY`G_]``g`8i f]b[`; \UbU`Hf]d

@Ycb`7cibhm`bifg]b[`ghiXYbhg`YaVfUWY`U`hfUbgZcfaUh]jY ^cifbYm`]b`; \UbUž`[U]b]b[`j]hU``\UbXg!cb`YIdYf]YbWY`]b [`cVU``\YU`h\WUfY"



; \UbU'!': `cf]XU'5/ A `I b]j Yfg]hm'bi fg]b[`ghi XYbhg`\Uj Y`fYWYbh`m Ya VUf_YX`cb`U`i b]ei Y`^ci fbYm'hc`; \UbUž`i bXYfhU_]b[`'U`hk c! k YY_'W]b]WU``YI dYf]YbWY`h\Uh'U]a g`hc`VfcUXYb`h\Y]f`\cf]ncbg`UbX XYYdYb`h\Y]f`i bXYfghUbX]b[`cZ`[`cVU``\YU`h\WUfY"`DUfh]W]dUbhg XYgWf]VYX`h\Y`YI dYf]YbWY`Ug`hfUbgZcfa Uh]j Yž`[U]b]b[`]bj U`i UV`Y \UbXg!cb`YI dYf]YbWY`k \]`Y`Yb[U[]b[`]b`h\Y`f]WX`W'`hi fU``hUdYghfm h\Uh'XYZ]bYg`\YU`h\WUfY`dfUWh]WYg`]b`; \UbU"`H\Y`hf]d`]g`bch`f gh`U `YUfb]b[`cddcfhi b]hm/`]h'gYfj Yg`Ug`U`Wf]h]WU``Vf]X[Y`VYhk YYb X]ZZYfYbh'W'`hi fU``UddfcUWXYg`hc`bi fg]b[ž'di g\]b[`ghi XYbhg`hc fYUqqYqg`UbX`YI dUbX`h\Y]f`j]Yk q`cb`\YU`h\WUfY`XY`]j Yfm"

5WWcfX]b['hc 'K 7HJ ž'h\Y'YI dYf]YbWY'U``ck YX'h\YgY'Zi hi fY'bi fgYg hc ']a a YfgY'h\Ya gY`j Yg']b'U'\YU`h\WUfY'gmghYa 'a Uf_YX'Vm'Vch\ W.U``Yb[Yg'UbX']bbcjUh]jY'gc`ih]cbg"'H\Y'ghiXYbhg``YUfbYX'hc UddfYW]UhY'X]jYfgY'aYX]WU`'dfUWh]WYg']bWiX]b['Wcaaib]hm \YU`h\']b]h]Uh]jYgž'U```k\]`Y'\cb]b['h\Y]f'g_]``g']b'fYU`!`]ZY'gWYbUf]cg h\Uh'XYaUbXYX'ei]W_'h\]b_]b['UbX'WcadUgg]cb"'H\]g']bjU`iUV`Y dfUWh]WU``YIdcgifY']g'WfiW]U``Zcf'XYjY`cd]b['U'ghfcb['ZcibXUh]cb]b'bifg]b[ž'Ug'YXiWUh]cb']g']bWfYUg]b[`m'fYWc[b]nYX'Ug'U'_Ym Y`YaYbh']b'UWX]Yj]b['YZZYWh]jY'\YU`h\'cihWcaYg"

Bifg]b['9XiWUh]cb'cb'U'; `cVU`'GWU`Y

5h'h\Y'\YUfh'cZYZZYWh]jY'\YU`h\WUfY']g'U'kY``!YXiWUhYX'bifg]b[kcf_ZcfWYž'U'gYbh]aYbh'YW\cYX']b'U'fYWYbh'fYdcfh'Zfca'h\Y BUh]cbU``=bgh]hihYg'cZ'<YU`h\"'H\Y'fYdcfh'Yad\Ug]nYg'h\Uh'h\Y eiU`]hm'cZ'bifg]b['YXiWUh]cb'jUf]Yg'g][b]Z]WUbh`m'UWfcgg'Wcibhf]Ygž k\]W\'ibXYf`]bYg'h\Y'if[Ybh'bYYX'Zcf'[`cVU``ghUbXUfXg']b'bifg]b[YXiWUh]cb"'CjYf'h\Y'mYUfgž'h\YfY'\Ug'VYYb'g][b]Z]WUbh'acjYaYbh hckUfX'ghfYb[h\Yb]b['bifg]b['YXiWUh]cb'[`cVU``mž'Ybgif]b[']h U`][bg'k]h\'h\Y'VYgh'dfUWh]WYg']XYbh]Z]YX'Vm'cf[Ub]nUh]cbg'`]_Y'h\Y Kcf`X'<YU`h\'Cf[Ub]nUh]cb'fK<C'

H\Y'ZfUa Yk cf_'XYj Y`cdYX'Vm'h\Y'; `cVU``5``]UbWY'Zcf'Bi fg]b[9Xi WUh]cb'UbX'GW]YbWYg'gYhg'Zcfh\'U'fcUXa Ud'h\Uh'Wca df]gYg h\fYY'Zi bXUa YbhU``d]``Ufg"'H\YgY'd]``Ufg'ZcW'g'cb'Wca dYhYbWm YI dYWhUh]cbg'Zcf'bYk '[fUXi UhYgž'[i]XY`]bYg'Zcf'YXi WUh]cbU` dfc[fUa gž'UbX'VYbW\a Uf_g'Zcf'YXi WUh]cbU``]bgh]hi h]cbg'cZZYf]b[bi fg]b['dfc[fUa g"'+bhYfYgh]b[`mž'-%i 'cZ'Wci bhf]Yg']bX]WUhY'h\Ym \Uj Y'YghUV`]g\YX'ghUbXUfXg'Zcf'bi fg]b['YXi WUh]cbZ'UbX'h\Y'di g\ Zcf'U`][b]b['h\YgY'ghUbXUfXg'k]h\']bhYfbUh]cbU``[i]XY`]bYg']g'Ub YbWci fU[]b['hfYbX'h\Uh'UXXfYggYg'X]gdUf]h]Yg']b'\YU`h\WUfY YXi WUh]cb"

H\Y`=a dcfhUbWY`cZ`DfYdUfYXbYgg

K Y``!dfYdUfYX'bi fgY'YXi WUhcfg'd`Um'U'j]hU``fc`Y']b'g\Ud]b['Zi hi fY \YU`h\WUfY'dfcj]XYfg"'H\Y'Yj c`j]b['``UbXgWUdY'cZ'[`cVU``\YU`h\]ggi Yg'fYei]fYg'bi fgYg'k \c'WUb'h\]b_'Wf]h]WU``m'UbX'UXUdh'hc Ya Yf[]b['W\U``Yb[Ygž'gi W\'Ug'h\cgY'i bXYfgWcfYX'Xi f]b['h\Y 7CJ =8!%- 'dUbXYa]W'H\YfY']g'U'dfYgg]b['XYa UbX'Zcf'fci [\`m')"- a]``]cb'UXX]h]cbU``bi fgYg'k cf`Xk]XYžYgdYW]U``m`]b``ck'UbX'a]XX`Y!]bWca Y'Wci bhf]Yg`fl@A =7Łž'\][\`][\h]b[`h\Y'bYWYgg]hm'Zcf`fcVi gh hfU]b]b[`gmghYa g`h\Uh'WUb'UXYei UhY`m`dfYdUfY`bi fg]b[[fUXi UhYg"

5g'h\Y'bYYX'Zcf'\YU'h\WUfY'dfcZYgg]cbU`g'f]gYgž'k Y'a i gh'dUm UhhYbh]cb'hc'h\Y'dYXU[c[]\WU``a Yh\cXg'Ya d`cmYX']b'bi fg]b[YXi WUh]cb"'Bi fgY'YXi WUhcfg'cZhYb'ZUWY'h\Y'W\U``Yb[Y'cZ hfUbg`Uh]b['h\Y]f'W]b]\WU``YI dYfh]gY']bhc'YZZYWh]j Y'hYUW\]b[ž i bXYfgWcf]b['h\Y']a dcfhUbWY'cZ'cb[c]b['gi ddcfh'UbX'fYgci fWYg" =b]h]Uh]j Yg``]_Y'h\Y'Bi fgYg'=bhYfbUh]cbU`!CdYb'9Xi WUh]cbU` FYgci fWYg'fB=C9FgE'dfc'YWh'UfY'a U_]b['ghf]XYg'hc'Yb\UbWY'h\Y dfYdUfYXbYgg'cZ'Vch\'YXi WUhcfg'UbX'bi fg]b['ghi XYbhgž dUfh]Wi`Uf`m']b'@A =7"'6m'dfcj]X]b['UXUdhUV`Y'Wiff]Wi`i a fYgci fWYg'UbX'YbWci fU[]b['Wi`hi fU``m'Uddfcdf]UhY'UXUdhUh]cbgž h\YgY']b]h]Uh]j Yg'U]a 'hc']a dfcj Y'dcdi `Uh]cb'\YU`h\'YZZYWh]j Y`m"

=b`gi a a Ufmž'h\Y`W]b]WU``YI dYf]YbWYg`cZ: `cf]XU`5/ A `bi fg]b[ghi XYbhg`]b`; \UbU`\][\`][\h`Ub`YI W]h]b[`Zi g]cb`cZ`YXi WUh]cb`UbX fYU`!k cf`X`dfUWh]WY"`5g`h\Ym`fYhi fb`\ca Y`k]h\`bYk `]bg][\hg`UbX g_]``gž'h\Ym`Ya VcXm`U`[fck]b[`a cj Ya Ybh`hck UfXg`U`a cfY]bhYfWcbbYWhYX`UbX`Wca dYhYbh`bi fg]b[`k cf_ZcfWY"`K]h\ ZfUa Yk cf_g`UbX`]b]h]Uh]j Yg`U]a YX`Uh`a cXYfb]n]b[`bi fg]b[YXi WUh]cb`[`cVU``mž'h\Y`Zi hi fY``cc_g`dfca]g]b[ž'VYW_cb]b[`h\Y bYI h`[YbYfUh]cb`cZ`bi fgYg`hc`a YYh`h\Y`\YU`h\WUfY`WXU``Yb[Yg U\YUX"

: cf`a cfY`XYhU]`YX`]bg][\hg`]bhc`h\Y`]a d`]WUh]cbg`cZ`h\YgY XYj Y`cda Ybhgž`gYY`h\Y`Wca d`YhY`Z]bX]b[g`Zfca `K 7HJ ž`h\Y BUh]cbU``=bgh]hi hYg`cZ`<YU`h\ž`UbX`h\Y`; `cVU``Bi fg]b[`9Xi WUh]cb ZfUa Yk cf_"

FYUX'a cfY'cb. K 7HJ žB → žUbX'C → B"

8 Y hU]`g	
Cfh	; \UbU

8 Y hU]`g	
EiY``Yb	• k k k "k Whj "hj
	• da WbWW]"b`a "b]\"[cj
	• c ⁴ b"bi fg]b[k cf`X"cf[

6Ygi WXYb'G]Y'i bg'Ui Z.'a Y]b!k]Yb"bYh