@i b U/ ¸ $' - /g˙7c b gYfj Uh]j Y ˙F]gY. ˙7 Ub G\ Y ˙< c`X ˙D]bY``Ug˙Ug˙8 Ya c WfUhg˙F U``m3

9l d`cfY ˙h\ Y ˙fYY˙YWh]cb ˙cZ˙FYd" ˙5bbU˙DUi `]bU˙@i b U˙]b ˙D]bY``Ug 7ci bhmž˙\][\`][\h]b[˙\Yf˙WcbgYfj Uh]j Y˙j ch]b[˙fYWcfX ˙UbX X]ghf]Wh˙XmbUa]Wg"

D]bY``Ug˙7ci bhmž: `cf]XUž˙I G5 ˙!˙I "G"˙FYdfYgYbhUh]j Y ˙5bbU DUi `]bU˙@i bU˙\Ug˙fYWbh˙m˙gYWfYX ˙\Yf˙dcg]h]cb˙k ]h˙U˙gc˙]X fYY`YWh]cb˙j ]Wtcfm˙]b ˙Bcj Ya VYfž˙k ]bb]b[ ˙Vm˙UVci h˙%$˙dc]bhg˙]b \Yf˙dfYXca ]bUbh˙m˙fYX ˙D]bY``Ug˙X]ghf]Wh"˙=bhYfYgh]b[˙`mž˙h\]g˙X]ghf]Wh ]gb ˙h˙h\ Y˙a cgh˙WcbgYfj Uh]j Y˙]b ˙: `cf]XUž˙k \]W˙a U_Yg ˙]h˙U˙hUf[Yh Zcf˙8 Ya cWfUhg˙\cdYZ `˙hc˙Z]d]˙h]b ˙i dWca ]b[ ˙Y`YWh]cbg"˙5WWcfX]b[hc ˙HUa dU˙6Um˙H]a Ygž˙@i bU˙\Ug˙a UXY˙ei]hY˙U˙bUa Y ˙Zcf˙\YfgY`Z ]b ˙7cb[ fYggž˙VcUgh]b[ ˙U ˙fYa Uf_UV`Y˙j ch]b[˙fYWcfX ˙cZ˙U`][ b]b[ U[ U]bgh˙[ cj Yfba Ybh˙YI dUbg]cb ˙-&ι ˙cZ˙h\Y ˙h]a Y" ˙H\]g˙\][ \ dYfWWbhU[ Y ˙d`UWYg˙\Yf˙Ua cb[˙h\Y ˙a cgh˙WcbgYfj Uh]j Y ˙`Uk a U_Yfg ]b ˙h\Y ˙<ci gYž˙↑ gh˙VY˙\]bX˙ch\Yfg˙`]_Y˙Uhh˙; UYhz˙UbX ˙6mfcb 8 cbU˙Xg˙k \c˙\U]`˙Zfca ˙a cfY˙f][\h!˙YUb]b[˙X]ghf]Whg"

K \]`Y`h\Y`dc`]h]WU``UbXgWUdY`]b`@i bU`g`X]ghf]Wh\Ug`h]hYX`Zifh\Yf
hc`h\Y`f][\ž`]h`k Ugb`h`U`k Umg`gc"`<]ghcf]WU``mž`]h`\Ug`gYYb`h\Y``]_Yg
cZ`a cXYfUhY`FYdi V`]WUbg`UbX`YjYb`8Ya cWfUhg`Y`YWhYX`hc`cZZ]WY"
H\Y``UhYgh`fYdcfhg`gi [[Ygh`h\Uh`@i bU`g`Ya VfUW]b[`h\]g`hfYbXž
UWh]jY`m`fYgcbUh]b[`k ]h`\Yf`Wcbgh]hiYbhg`k \]`Y`U`gc`bUj][Uh]b[
h\Y`WU``Yb[Yg`cZ`U`fYWWbh`m`]bhYbg]ZYX`dc`]h]WU``W]a UhY"

@i bU g @Y[ ]g Uh]j Y DYfZcfa UbWY

H\Y`bgh]hihY`Zcf`@Y[]g`Uh]j Y`5bU`mg]gž`U`WcbgYfj Uh]j Y`h\]b_`hUb_ž
\Ug`Uk UfXYX`@i bU`Ub`5Ž`fUh]b[ž`\][\`][\h]b[`\Yf`Wca a ]ha Ybh`hc
hfUbgdUfYbWm`UbX`UWWci bhUV]`]hm`]b`Y[]g`Uh]j Y`j ch]b["`G\Y`h]YX
Zcf`h\Y`b]bh\!\][\Ygh`U`[ma Ybh`gWcfY`]b`h\Y`<ci gYžci hdUW]b[
gYj YfU`k Y`!_bck b`WcbgYfj Uh]j Y`Z][ifYg``]_Y`A Uf^cf]Y`HUm`cf
; fYYbY`UbX`H\ca Ug`A Ugg]Y"`<Yf`j cth]b[`gWcfY`cZ`Ž %)`]g`h\Y
\][\Ygh`Ua cb[`: cf]XU`g`Wcb[fYgg]cbU`fYdfYgYbhUh]j Ygž
ci hg\]b]b[`bchUV`Y`bUa Yg`]_Y`; i g`6]`fU_]g`UbX`JYfb`6i WX UbUb"

@cc_]b[`Uh`h\Yf`Y[]g`Uh]j Y`Wcbhf]Vi h]cbgž`@i bU`\Ug`VYYb`UWh]j Y`]b
j Uf]ci g`UfYUgž`k]h`g][b]ZWUbh`ZcWi g`cb`7f]a Y`UbX`@Uk
9bZcfWYa Ybh`fl )ι Ł`UbX`<YU`h\`f%-ι Ł"`H\ci [\`g\Y`\Ug`cb`m
gdcbgcfYX`cbY`V]``h\Uh`\Ug`VYYb`YbUWhYXžU`hYghUa Ybh`hc`h\Y
g`ck `Y[]g`Uh]j Y`dfcWYggž`\Yf`Yb[U[Ya Ybh`]b`h\YgY`dfYgg]b[
]ggi Yg`g\ck g`\Yf`Wca a ]ha Ybh`hc`\Yf`Wcbgh]hiYbhg"`5 fUh\Yf`ghUf_
ZUWhžfca `; cj HfUW_`]g`h\Uh`@i bU`a ]ggYX`bYUf`m`%)ι `cZ`fc``WU``
j chYgžfca `>Ubi Ufm`&$&'`hc`>i bY`&$&)žU`fUhY`a i WX`\][\`Yf`h\Ub
h\Y`a YX]Ub`cZ`&ι `Ua cb[`\Yf`dYYfg"`H\Y`fYUgcbg`VY\]bX`h\Y
bi a Yfci g`a ]ggYX`j chYg`fYa U]b`i bWYUf`Vi h`Wci `X`ghYa `Zfca
a YX]WU``Ya Yf[YbW]YsždYfgcbU`a UhhYfgžcf`Yj Yb`WUa dU][b]b[
Zcf`dc`]h]WU``UXj UbWYa Ybh"

I bXYfghUbX]b[h\Y Dc`]h]WU`@UbXgWUdY

H\Y`XmbUa ]Wg`cZ`h\Y``YWhcfU`dfcWYgg`UbX`j cth]b[`dUhhYfbg`UfY
Wfi W]U``Zcf`[fUgd]b[`h\Y`bi UbWYg`cZ`5a Yf]WUb`dc`]h]WU``]ZY"`5g
XYhU]`YX`]b: 5I @VfUf]YgžWca dfY\Ybg]j Y`XUhU`UVci h`Y`YWh]cbg
UbX`j cth]b[`YbWca dUgg`UhYg`fYh]WU`]bg]`h\g`UVci h`j chYf
XYa c[fUd\]Wg`UbX`dUfh]W]dUh]cb"`Gi WX`XUhUgYhg`bch`cb`m`g\YX"

`][\h˙cb˙h\Y˙Y˙YWhcfU``dfcWˋgg˙Vi˙h˙U`gc˙\Y`d˙dc`]Wma˙U_Yfg˙UbX
dc`]h]WU``UbU`mghg˙[Ui[Y˙\ck˙k˙Y``h\Y]f˙ghfUhY[]Yg˙fYgcbUhY˙k]h\
jchYfg"

5g˙k˙Y˙a˙cj˙Y˙Zcfk˙UfXž˙h\Y˙ci˙h˙Wca˙Yg˙Zfca˙˙@i˙bU˙g˙X]ghf]Wh˙k˙]``
WWfhU]b`m˙VY˙]bhYfYgh]b[˙hc˙cVgYfj˙YžˋYgdYW]U``m˙k]h\˙8Ya˙ccfUhg
YU[Yf˙hc˙WWUd]hU]]nY˙cb˙WXUb[˙]b[˙gYbh]a˙Ybhg"K˙]``h\Ym˙gi˙WWWYX3
Cb`m˙h\Y˙bYl˙h˙Y˙YWhcfU``WmWYˋk˙]``˙hY``"6i˙h˙Zcf˙bck˙žˋ@i˙bU
Wcbh]bi˙Yg˙hc˙bUj˙][UhY˙\Yf˙fc˙Y˙]b˙7cb[fYggž˙VU`UbW]b[˙\Yf
fYgdcbg]V]`˙]h]Yg˙k˙]h˙h\Y˙YldYWhUh]cbg˙cZ˙\Yf˙Wcbgh]hi˙Ybhg"
H\YfY˙g˙cca˙Yh\˙]b[˙hc˙bY˙gU]X˙Zcf˙\Yf˙dYfZcfa˙UbW˙gc˙ZUfž˙UbX
cbY˙WWUb˙h\Y˙d˙Vi˙h˙k˙cbXYf˙\ck˙h\Y˙k˙]bXg˙cZ˙WWUb[˙Y˙a˙][˙h˙V`ck
]b˙h\Y˙Wca˙]b[˙mYUf"

8YhU]`g	
Cfh	D]bY``Ug˙7ci˙bhmž˙:˙cf]XUž˙I˙G5
Ei˙Y``Yb	• k˙k˙k˙"hUa˙dUVUm"Wca • k˙k˙k˙"[cj˙hfUW_"i˙g • `]V[˙i˙]XYg"ZUi˙"YXi˙

6Ygi˙WX˙Yb˙G]Y˙i˙bg˙Ui˙Z˙a˙Y]b!k˙]Yb"bYh