



NEPTUN

Neptun.Net Egységes Tanulmányi Rendszer

Hallgatói Felhasználói Segédlet



GU^z h'UXUh_c_

GnYa f`mYg'UXUh_c_

5 'ZY' ``YHb' ``z hU UH' 'U'Udj Yh 'gnYa f'myg' UUXHU]h' fg']h'hj Ub ``Y\Yh gf[Y'YnY_`a CXcg#hz gz fU']g'z' Un
"5XUha CXcg#hz g'`[ca VfU' _Uhjh'hj U"

: = M9@A ° '5n]Jh'a Y['Y'Yb 'UXUH]U'Udj Yh 'Zcbhcgz [• U_ 'h' VVY_ _ " n" h'h'U_ " `hgj[hff#fg'i hz b
~fCEUXCE_YXj Yna fbnM Ynž'Un" gnh' bX#_]ZnYhfg] Ynž j U[m'U'hz fgUXU'ca V]nhcg#hg] Y'z hgz
][fbnM Yj fYh'f' Yn'gn_ -gf[Yg UXa]b]gnh'z W]c cnž Ynfh'WgU_]b]Xc_c 'h'YgYh'Yb' j z hcnhUggcb' YnY_Yb°

%"·5`UdUXUh_c_·a ØXcg#hz gU·Z`

=H\UX\UHU'a Y[`a Y[j z \hcncH\UXUh\hz`j U[m\UXUHU]H`5 PA \CECg\#zg`Y`_`XfgY\`[ca VVU`U`_`z b h a \CECg\#zg`_`fF`Y`a Yh`U`fYbXgnYf`f` [n\h]z Yff` `j]gggnU`Y`n\gh`UX"

5n'Y_`X'h'a CExcg#zg'Y'Zc[UXzgU'Un']bhfnafbm]VYz`#zgc_hE'Z[[Yb'Ui hca Uh_l gUb'a Y[h' fhfb]_z jU[mY[m'UXa]b]gnhfz_hcfbU_`Y``a Ubi z]gUb'Y'Zc[UXb]U'Uh'`5n'i hE'V]YgYhVYb'Y` ZcfXi`Uh`c[m UXUhj`z`hcnzgz hgnYa f'mYgYb]g'VY`_Y``Y'YbhbY]f'g'Xc_i a YbH a c_`U`][Unc`b]U'U'Hubi`a z b]m] Cgnhz`mcB":=mYb_cf`Un'Y_`X'h'a CExcg#zg'U"GnYa f'mYg'UXUh`_`ZY`_`YHyb'bYa`Zc[`Y[mV` a Y[`YY'Ybb]z`WgU_`Uni hzb`c[mY'Zc[UXhz_`Unh`5n'x b]bhfnafbm]VYb`ffj`fbmYg'VYz`#zgc_fC`fg`Un UXUh`a CExcg#zg`][Unc`zgz`cn'gn`_gf[Yg'Xc_i a YbH a c_fC`U'Hubi`a z b]m]Cgnhz`mcB`j`U[m'Un]bhfnafbm]V`z`h'`di V`z`h`h`f`cnhUhE`VCE`_Ud\Uh`V`j`YVV`]bZcfa z W`C`R"

&"'5XUha (EXcg#zg)'_ffY'a Y_`Z`

=H`z h\ U hU' Un`YXX] [Y`_`X` H\ UXh\ \Excg\hz gl`_ffY\ a Y\] h\ fg\ U`] gH\ i\ hc`g\Ecgn`cdz VUb\z\ Un`"9`Zc[UXj\ U` Y` `` bf[mYh\ Vb\ Unh\ `c[m`Un`UXch\ _ffY\ a Yh`Y`Zc[UXhz\ ! Y` a z f\z\ Uj\ U[mgYa "]

? fdnYhhgf[

9nYb'U'ZY```YhYb'z h\UhU'U'fYbXgnYfVY'Zj']H\`_cfzVVUb'gnYfnYh\j f[nYh\g[Y]h\fg'bmY'j j]ng[z]h"
9nYb'U'ZY```YhYb'U'_cfzVV]'_fdnYh\g[Y]j Y``_UdW\j c'Uhcg'UXUh\c_Uh'W\j U_a Y[hY_]b h\Yh\j z`h\ch\hUhz gfu
]h\`b]bW\j`Y\Yh gf[Y``< U'j U'Ua Y'm]_UXUh\h\j YgYb'_Yf``h\`f``[n\h\gfy\j U[m\`^j f[nYh\g[Yh\gnYfnYh\j
U_c\c'Un'Ynh][Unc`EXc_i a Yb\h a c__U'Y[m\h\gnYa f`m\gYb'_Y``Ynh'VY`Yb h\Yb]Y'U'HUbi `a z b\m]
Cgnh\`mcb"
%"`9` _fdnYh\g['Z`
=h\`z h\UhU'U'_cfzVVUb'a Y[gnYfnYh\`_fdnYh\g[Y]h\ffYh\g[]j'Z]g_c'U]z Y[m\h\ya]'X]d'ca Uz'gh\`L"
&"`B m\Y'j 'Z`
=h\`z h\UhU'U'_cfzVVUb'a Y[gnYfnYh\`fg'U'fYbXgnYfVY'Zj']h\`bmY'j j]ng[z]h"

9`ff\Yh gf[Y_=

9nYb 'Un'c 'XU\cb 'UX\UhY'a Y[_fg\gnYf_Ygnh\Yh] Y\ff\Yh gf[]UXUh\h\YnYb 'VY` ``Ya U` W\h Y]h
h\Yh\Yzcbgnz a Ujh\dcghU] Y\ff\Yh gf[Y]h\fg\`cb\UdW\h Y]h` 9nY_Yh\Un'UXUh\h\YnYb f\mYg\Y` Y[_`_a]Uh
x b" b`_`_W\hU`_U'a Y[ZY`Y` ``c [cgi `hgz [U\fYbXY`_Yn'UXa]b]gnhfz\hfc\`_z\h UhYz\`_U\fYbXgnYfVYb"

5 'ZY`` `YhYb `Un`b9a U]`Wa Y_Îž`b7`a Y_Îž`H F@Wa Y_Îž`fg`U`PHY`YZcbgnza c_Îž`Z`Y_Yb`fd_YXj Y`z`h`Uh`U
U`a z f`ZY`j]h`Y`ff`Yh gf[Y]h`j`h`a CExcg`h`Uh`U`fg`h`f` ``\Yh`YnY_Yh`]`Yh`Y`• ^UXUh`_Uh`j Y\Yh`ZY`U
fYbXgnYfVY"

: = M9@9A ° 9'ff\Yh gf[Y]bY_\a Y[UXzgU'fg'bUdfU_fgnYb\HUhfhzgU'bU[mcb\Zcbhcgz'a]j Y`Y[nf fgnh
]bhfnafbmY'Xc[cnCfbU_`#m`Y\Yh gf[_`_jUb'ZyjYbb]x bbY`gn_`gf[`YgYhfb'U'_UdVjc'Uhchz
a z g f f g n h U' B Y d H b c b ' V Y " `` x b b Y _ _ X " H h _ n Y b Y H Y _ f `` W j U _ \]j U H U c g Y ! a U]`W t a Y]`"
a c V]`H Y ' Y Z c b g n z a U a Y[UXzgU'YgYhfb'H X Y! a U]VYbZ]"Yj Y'GA G! VYb'ffhYgfhfgh_Udb]z\Ufa UXffgnh
d Y X]k [z " U b X C E ' U_Wt a fbY_`U'dcghU]•hcb`j U'CE_UdVjc'UhUhfhzgcb_`# `` Zcbhcg`gnYfYdY`j Ub'h'VVY_
_ " n " H h ' Un]bhfnafbm]UXUhgnC[z\HUhzgVUb'fg'U'VYz]nYhYh_`hgf[hf#f gf `` fgnhYh`gnz a `z_`Y'mYg
_]z `` #qz VUb'q"

%"i ^Y`ff\Yh gf[`a Y[UXzgU
i ^Y`ff\Yh gf[`ZYj]hY`f\Yn\`Ugnbz`^U`Un`UXchhZ `` b `hU`z`\UhCEU`h ^```i `ZY`fUh` [ca Vc_Uh`fg`U
a Y[Y`Yb `ZY`` YhYb j][mY`Y`Un`+^]bZcfa zWCEUh`a U`X`_Uh]bhcgb`U`pA Yb`h`q`i [ca VfU"

&"'9`ff\Yh gf[`a CExcg#hz gU

5a Ybbm]VYb'a CExcgJhb] gnYfYhbY' [m'UXUhchz'_Uhh]bhgc b'Un'UXchhgcfvUb' hU'z' _UhhEPA CExcgJhg gl']b'fyZ'fg'U'ZY'i [fCEUV'U_VUb'j f[YnnY'Y'U'_# z bhj z hcnhUhgzc_Uhz'a U'X'_Uhh]bhgc b'U'PA Ybhfgl' f ca VFu"

' "·9`ff\Yh gf[f\Y_E`h" f`fgY

5.'fYbXgnYf'U'h' f'fgh'g'Yb[YXf'm\yN]z'\U'U'h' f'YbX 'UXUhcfVUb ``f] 'PH" f" 'I' 'Y" ' h'VYd]dz`'U'z'a U'X'U
PH" f'fgh' [ca VfU'_Uhh]bH" 5VVUb'Un'YgYH'YbZ'\U'Y[mgmYffY'U_Uf'U_]h' f" `b]Un'UXchhZ `` b' H'U'z`\UhCE
YXX]['a Y[UXchh" ggnYg'UXUhchZ'U_cf'd]dz`'U'VY'Un'cgn'cdZY^fWYb``f] 'Y" ` bf[mmYhYh'Ua Y'mbY_
\Uhz gz fU'Un'` qgnYq'UXUhcfVUb' H'U'z`\UhCE'Y" ` VY'd]dU'_Yf`'z'a U'X'_Uhh]bHcb'U'PH" f'fgh' [ca VfU'

("·5XUhC_·bmc a hUhz qU

5 ``ghz_Uh_``]bmc a hUhA UhUz ``U`Y` gn``f`U`]ghU`h`hY`yb` ``CVV`c`XU`h`hU`z ``\UhOE Bmc a hUhOE]_cbfUz`a U`X`U
a Y` ``Y`yb` ``UV`U VUb`U`PBmc a hUhz q` ``ca VfU` ``Uhlbh`

) "7 ta a CExcqthzq]· ffY'a Y

5n`Y`ff\Yh gf[Y]_`_n`^U`W\ UXUh_c`_a \Excg\h gU`U`Y`Yb`Y`#fzg`Y`Y`Yb`Ya`#Yh\h c_c`_a]Uh\h bfa]Y[
_`_bV`n]_`U`h`VVjh`<`U`a \Excg\h U`j`U`Ua`Y`m]_`W\ f\h j`U[m`_`W\ Yh`j`Ygn`Z`Y`z`U`_cf`Un`VY`Yf`_`U
W\ a \Excg\h g]_`ffY`a`Y`_`nf`!`YnY`Yh`U`W\ Y`_`Z`Yh\h`c`VV`c`XU`cb`H`z`\Uh\h`7`a`a \Excg\h g]
`ffY`a`Y``[ca`V`gY[\#gf[f`Y`hY_]b\h`Yh`a`Y[!`z`fg`U`h\h`E`Z[[`Ybz`c[m`Un]`b\h`fna`fbma]`m`Yb
VYz`\#gc__U`\Ugnbz`\U`U`B`Yd\h`b\h`U`_`ffY`Y`a`_`U`h`c`a`U`h`_i`g`Ub`Y`Zc[UXZ`gfU`_`Yf`_`z`j`U[m`Y[m
UXa`_`b]`gnhfz`h`fb`U`_`Y`_`Unh`a`Ubi`z`]`g`Ub`Y`Zc[UXb]`U`5n`i`h\h`V`Yg`Yh`V`Y`_`Z`fxi`\Uh\h`c[m
UXUh`_`h`cnz`g`h`gn`Y`f`m`Y`Yb`_`g`V`Y`_`Y`_`Y`Y`Yb`Y`b`Y`f`X`c`_`a`Y`b`h`a`c`_`U`][`Unc`b]`U`U`H`b`i`a`z`bm`
C`gnh`_`mc`b`_`9ni`h`b`_`U`U`X`ch`_`ffY`Y`a`_`a`Y`Y`h`h`U`z`\Uh\h`P`9`Zc[UXj`U`_`Y`f`U`h`U`U`h`j`Y`_`bf[mm`Y`h`V`Y`d`d`U
`Y`f``

C 9D `ghz hi gn

9nYb`U`ZY```YH`Yb ``Y\Yh gf[Y;j Ub'a Y[[m n" Xb]Y`fCEUž`c[m]bhyna fbnY`YY[Yh`H`H`Y`C 9D`Y`Ybhfg]
_ " hY`YnYhbgf[fbY_`fg`# mix bbY_`j Ub! Y`hzfgUXU`ca V]nhcg#zg]`c[j]gnccbmrU`U`\U`[Uh@`c[j]gnccbmrVŒ
_]Zc`mŒU["

: = M@9A ``5a Ybbm]VYb`j U`Ua]mYb`Y`hffgh`HdUgnhU`U\`cn`_fdYgh`Ua]h\x b`gnYf]bh`zhb]U`_Y`YbY
YnYb`Un`c`XU`cbž`U__cf`_ff^`_Ynh`Y`YnnY a]\Ua UfUVVU`HUb`a zbm]`Cgnhz`mZ`fž`a]j Y`Y`Yb_Yn
YgYh`Yb`_ca c`mdfcV`fa z]`UXŒX\Uhbu_`U`H6! `c[j]gnccbmr\]zbmU`a]Uh@`

6 Yz ``#hz gc_

9nYb'Un'c'XU'cb'j'Ub'`Y\Yh gf[Y'a Y[j z`hcnhUh] U'VY'fdg]`Y'gnUj zh'fg'U`c[]bbYj fh'z]hh'z``#h UhU'VY
U'BYdH b'_]bfnYhfh'j'U'a]bh']hh'j Ub'a _CX'U'a Y[\Uhzfcnb]z'c[m\U'[UhE fgU]gnza zfU'U'P<U'[UhE
_YfYgfgY' a Yb' dcblhUb'a Y'm'UXUH]a Y[YYb#fgfh'Yb[YXf'mYn]"

: =; M9@9A `` 5 ``c[]b'b'f' j' z`hcnhUh g'fg'U'`Y'gnQj z`hcnhUh g'Z`Y_`WjU_`UVVUb'Un'YgYh/Vb'`Y'YbbY_
a Y[z'\U'Un']bhfnafbmVYb'YnY_`U'Z b_WjE`Yb[YXf'mYnYhH_"

%``@c[]b'b'f' j' z`hcnhUh g'flcdWjcbz`]gk

=h'U'BYdH bVU'j U'CEVY'fdg\Yn'\Ugnbz'h'c[]b'b'Yj fh'fUncbcg#hEzH'h X'U']hh'a Y[j z`hcnhUh]z'Ua]
U'UdYgYh/Vb'Un'x b'BYdH b'_CX'U''5'j' z`Ugnhchh'c[]b'b'Yj Yh'f'U'VY'Un'`i ``c[]b'b'f' ``a Yn' VYz'a U'X
Uh]bhgc'b'Un'U'UhU'Uh'z'\UhE[ca VfU''5'a Y[UXchh'c[]b'b'f' VYb'WjU`bU[mYh _Yh'fg'gnza c_Uh
UX\Uh'a Y["

: =; M9@9A `` 6zf'U'Zybh`Y#fh'a _CXcb'a Y[j z`hcnhUh h'UhU'U`c[]b'b'Yj fh'U'BYdH b'_CX'U'j z`hcnhUh'Ub
a UfUXZ'fg'U'hcj zVV]U_VUb'jg'Ynh'Zc[`z_`Ugnbz'b]h'bi`a zbmj` [mY_VYb'Un'x b'Uncbcg#hgzfu' # mYnh
a]bXYb_fddYb'`Y[mYnnY'a Y["

&``>`gnQj z`hcnhUh g'Z` `` flcdWjcbz`]gk

9nYb'U'Z `` b'U'BYdH bVU'j U'CEVY'fdg\Yn'\Ugnbz'h'Y'gnUj zh'j z`hcnhUh h'UhU'a Y["9` gn' f'UX'U'a Y[
ff']`Y'gnUj zh' a U'X'_fghnYf'Un'`Uh'fg'U'Uh]bhgc'b'U''>`gnQj z`hcnhUh g'U''[ca VfU''5'g]YfYg
`Y'gnQj z`hcnhUh g'f'E'U'fYbXgnYf'j]ggmU'Y'nfgh'UX''7f'gnYf' zh'`U'a zgc_`z`h'`bY\YnYb'`h'z'\UhE
Y[mYX]gnza !VYh`_ca V]bz WjE'U'WjYf'`Y'gnUj zh'`5`Y'gnUj U_VUb'U'a U[mUf'UVW_]g'fg'bu[mYh jh'fg
gnza c_Uh]g'a Y[UX\Uh"

5a Ybbm]VYb'Un'x b']bhfnafbmV_`g' fYbXgnYfh'\Ugnbz`Un'Ui h'Ybh]z'zgfU'!`j U[mg'bYa'`U'BYdH bcb
VY`` ``Y``VYz``#Ub]U'U'`Y'gnUj zh'`U__cf'Yn']hh'b]bWj`Y\Yh gf[Y'`Y'gnQj z`hcnhUh]z'Ynh'U` ``g
fYbXgnYfVYb'h'Y\Yh]a Y["

: =; M9@9A `` 6]ncbmcg]X _ `` n''b'_fbh'U'z'b'chh'Y'gnQj z`hcnhUh]z'a jj Y``# m'a Y[U'UXz'mcn\UhU'z`c[m
]`Yh'`Yb'gnYa f'mY_`Zff'YggYbY_`gnYa f'mYg'VYz``#zgU]`cn'fg'UXUH]`cn''9VV ``Un'c_VCE'_]Zc'mEU[z
U'fYbXgnYfVYj' U'CEY'g' VY'fdg'cf'Ui h'ca Uh'`i gUb'Yn'U'ZY```Yh'`Yb]_`a Y["9??CF'A=B89B?vDD9B
J`a@HC NH5GG5`A 9; `>@GN5J`a H'`B 9;<5GNB`@>5`5`GNy@9HVG=8`H`A`H'`5`vG`66=9?`69B`

`` ``? YfYgfg'Yb[YXf'mYnfgy'Z` ``

=h'z``#h'UhU'VYz`c[m'U'h'VV]`U'``zh'UhU'U'fYbXgnYfVYb`fk'U'hY\z'hdf'Xzi`U'`BYdH b'_CX``fcj'Uh'Ub'Un''9b[YXf'mYnfg`cdWjEh
j z`UgnhU'z`U__cf'a zg'Z`Ugnbz`CE'U''<U''[UhE`_YfYgfgY``ZY```Yh'Yb'U'BYdH b'_CX'U'U'Ud`z`b
a Y[h'`z`Uh'`z`x b'`E
5`_#`z`bh'VYz``#zgc_`_jj z`UgnhU'gU'i h'`b`_Uh]bhgc'b'U`A`Ybhfg``[ca VfU"

(``Hfa z_`Z` ``

=h'z``#h'UhU'VY'U'BYdH b'_]bfnYhfh'U'Z`U'z'b'chh'`Y\Yh gf[Y_``n``5`Y[``fX`` ``a Yb'`V``j z`UgnU_`
U'_#`z`bh'`Hfa z`h' a U'X'_Uh]bhgc'b'U`Hfa`U'`j z`hcnhUh g'U``[ca VfU''5`VYz``#zg'U'fYbXgnYf`h'fc`U'`z'fg'U
_fg' VV]Y_VYb'VY'fdg'`i h'`b`U'_jj z`Ugnhchh`hfa z`bU`a Y[ZY`Y`Yb`Yb]_`a Y[`U'`j`Ynff` ZY```Yh"

HUbi `a z b m̥_

?fdnfg'UXUhC_

5'a Yb~dcbhFU`fdj Y`z hUhU'U`_fdnfgf\YnžgnU_ž\cnžfgnU_U]\cnk'fg'gnU_]fzbmr\cnž
gnU_]fzbmrU]\cn'UhfhcnŒUXUhC_Uh'9n'U'Zy`Yh'hz'f_cnhUhzgfU'gnc'[zžx bbY_j z'hcnhUhzgfU]h'b]bWg
`Y\Yh gf[Y"5a Ybbm]VYb 'UXUhU]VUb'j z'hcng'z j Yh_YnYh'VYžj U[m'•[m'f]ž\c[m'hf] Yg'UXUhC_
Y'YbbY_a Y['U'Zy`Yh'bz'U__cf'_ff'zj Y[nY'Zy'U'_UdWgC'Uhch'U'Hubi `a zbm'cgnhz`mU"

: =; M9@9A ° 5'Zy`Yh'bz'WgU_`Uhc_`U'gnU_]fzbmc_`h'z`\uhcž'a Y'mY_fY'x bh'a z f'Zy'j Yh'f_"
GnU_]fzbmY'Ybh_Ynfg\Yn'Uh'`y [m'bhfnfg" a Yb~"GnU_]fzbmY'Ybh_Ynfg" a Yb~dcbhžh'j Y\Yh][fbmVYž
UncbVUb'Un'jh'a Y[Y`h'Ybh_YnfgY_gYa 'UncbbU'YYbbY_a Y['U'gU'z h'gnU_]fzbmc_ _"n" hž
\UbYa 'WgU_`U'Y'Ybh_Ynfg'YnzfzgU'i hzb"

: =; M9@9A ° 5'Zy`Yh'bz'a]bX]['Un'U_hi z']gUb'_j z'Ugnhchh'_fdnfgfbY_`UXUhU]fŒ'hz'f_cnhŒ\Uh"
5a Ybbm]VYb'h'VV'_fdnfgYb'g'ffgnhj Ygnž•[m'Un'c'XU'cb'VU'c'XU'h'Zy`'h'z`\uhc"?fdnfg"
XcVcnVUb'U"?fdnfgj z'hz g'[ca VfU'_Uh]bj Už'U'a Y[Y'Yb'Zy'i [fŒUV'U_VUb'Y[m'Y["fX"']ghzVŒ
j z'UgnhUh'U'_fdnfgY]_n'žYni hzb'U'Zy`Yh'bz'Un'U\`cn'UhfhcnŒ]bZfa zWŒ'Zc[bU_a Y[Y'Ybb]"

: f`fj Yg'UXUhC_

9nYb'U'Zy``Y\Yh gf[Y'j Ub'Zf`fj Yg'VcbhZgVUb'a Y['Y'Yb#Yb]Y[m'Zf`fj Y'U'Udj Yh 'UXUhU]hZ
Un'YVVYb'U'Zf`fj VYb'Zy'j Yh hZf[mU]hZj U'Ua]bh]hH]g``Y\Yh gf[Y'j Ub'a Y[hY_]bhYb]Un'Y[m'g'hZf[mU
f'gn'YhYg'UXUhU]hZf'g'U'hZf[mVCE'gnYfnYhYfYXa f'bmY_Yh'9a Y'Yh'9' nYhYg'hZf[m'Y'Ybh_Ynfg]j
Jf[Y[Yg'hZf[m'Y'Ybh_Ynfg]f'g'? i fni g'Y'Ybh_Ynfg]jX gnU_VUb'U'hZf[m'UXUhC_bz ``Y\Yh gf[Y'j Ub
_i fni gj z'bchhUhZgfUz]`Yhj Y'Un'UXchh'hZf[m'YUXZgzfU]g"

5'Zy``YhYf'fd'fg_cf'Ui hca Uh_i gUb'Un'U_h z`]g'Zf`fj 'hZf[mU]`Y'YbbY_`a Y["

%"? j] z'Ugnhchh'Zf`fj 'UXUhU]bU_`a Y['Y'Yb#hfgY

5'': f'fj Y_``Y["fX``ghZvCE'j z'UgnU_`a Y['Y'Yb#YbX 'Zf`fj YhZf'g'`Uhh]bhgb'fz"

5'hZf[mU_`ghZ`ZbU_`hYhY'Yb'`hUz`\hUhE`Yi [fCEa Yb`'gY[#gf[f] Y'`VYz``hUhUz`\c[m'Y[m'Udcb`\zbm
hZf[m'UXUhU]h`Y'Yb#hY`a Y['U'fYbXgnYf`<U'U'`]ghU'WgU_`h`VV``UdfU'Zff`_]ZU_`cf'U'`]ghU'YhY'Yb
hUz`\hUhE`f`h]fzbmVU'a i hUhE`bm]U_`Uz]`Yhj Y'U`Yi [fCEa Yb`'gY[#gf[f] Y'`h`X`Udcnb]`5`bmca hUhE
_cbfU`_Uhj]bhj U_`h`X`U`bmca hUhj]Un'UXchh`Udch"

5'_YfYgfg`_cbfU`_Uhj]bhj U'a Y['Y'Yb]_`Y[m'_YfYgfg]`Zy``Yh`U`hZf[m'_ghU`hYhY'Yb``h`U`Yi [fCEa Yb`V
_j] z'UgnhchhUhUz`\c[m'U`hZf[m'a Y'm'UXUhZfU'gnYfYhY`_YfYgb]`Yni hZb`UX`U'a Y['U`_YfYgYbX
gn`j Y[YhZf'g`_Uhj]bhgb'U`? YfYgfg`[ca VfU`9__cf'U`]ghZvUb'a z`f'WgU_`U'a Y[UXchh`Z`h`hY`Y_bY_`
a Y[Z`Y` `hZf[mU_`a UfUXbU_`5`_YfYgfg`h`fYXf_gnOEU`]g'a _`X]_Z`f`bYa f'fnf`_YbmU_`]g!`f`g`U
bU[mVYh`_fY`<U`*`fYU`hY`Yg`]ghZ`h`gnYfYhfb`_Z`h]ZU_`cf`_Uhj]bhgb'U`? YfYgfg`[ca VfU`[m`c[m'U
?YfYgYbX`gn`j Y[``a Yn`h`fYgYb`_U[m'U`

5'`]ghU'Wt`gcfzVUb`Vzfa Y'm`_a Yn`fY`_Uhj]bhj U`U`hY`Yg`]ghU`hUhU`a zh`gcfVU`fU`_UhU`U`_j] z'Ugnhchh
a Yn`U`Ud`Z`b`5nh`c[m'fddYb`a Y'm`_a Yn`U`Ud`Z`b`j UbbU_`gcffYbXYnj Y`U`hZf[mU_`cb`Ub`_`h`hUhUz`\c[m'U
`hUhU`a Yn`_a zg`gn`bbY`Y`Yb]_`a Y[`z`a]bh`U`h`VV]Z`f`g`U`a Y`YhY`fj `_`g`bm]UWg`_U`a i hUhU
U`fYbXYnf`g`fzbmz`h"

&``9fYXa f'bmY_`a Y[hY_]bh`f`gY

5'hZf[mU_`gcfzVUb`Un`b9fYXa f'bm`_a Yn`fY`_Uhj]bhj U`Y[m'Z`i [fCEUV`U`VUb`a Y['Y'Yb]_`Un'UXchh
hZf[mVCE`Y`f`h`U`fYbXgnYfVYb`f`[n`h`Yh`YfYXa f'bmY]bY_`]ghZ`U`

' ``Hzf[m'UXUhC_

<U'U`]ghZvUb`Y[m'hZf[m'Vzfa Y'm`a zg`UXUhZfU`_Uhj]bh`U`_cf`U`hZf[m'UXUhC_`Y'YbbY_`a Y['Y[m
Z`i [fCEUV`U`VUb`5`Z`Y`fY`_Uhj]bhj U`z`h`hUhU`Un'UXchh`hZf[m'U`Udj Yh`UXUhU]h`f`d`_`Y`f`z`g`
hZf[mZY`Y`g`c_mhUhE`hZf[mgnYfj YnYh]Y[mgf[YZ`ghV`hZ`U`hZf[m`_i fni gU]bU_`]ghZ`h`U`h`a Uh`_zh`h`f`g`U
hZf[m`cn`hUhfcnCE`Y[m`YhY`Yh`f`Ua Ybbm]VYb`Z`i`j UbbU_`h`h`Y`U`fYbXgnYf`Yh`h`f`g`U`_`j`h`Y`U`hZf[mUh`Un
UXchh`Z`f`j VYb`Z`j Yh`h`U`[UhE_`]ghZ`h`h`

(``? i fni gj z'bchhUhZg`hZf[m'YUXZg f'MgU_`Y'Ybh_Ynfg]jX gnU_VUb`

5'Hzf[m'UXUhC_bz`U`? Yj Y\Yh`_i fni gc_`Z`b`U`]ghZ`h`U`h`f[m'UXUhC_`Y'YbbY_`a Y['Y[m`Yh
gY[#gf[f] Y`j z'UgnU_`_U`Z`j Ybb]`_`Z`bh`_i fni g`f`_U`h`f`h`c`#gU`Y`U`_`Y`f`g`U`YUXUhC
_i fni g`f`_L`gcfzVCE`a U`X`U`A`Ybh`f`[ca VfU`_Uhj]bhj U`U`fYbXgnYf`h`Y`Ybh_Ynh`h`U`_`j`z`bh
_i fni g`f`_L`fU`_Ua Ybbm]VYb`Yn`Yh`f[Yg`5`n`z`h`Ybh_Ynfg`a Y[h`f`f`b`h`f`f`_`j`Yhj Y`Un`YgYhY[Yg
`Vz`_c_U]f`U`fYbXgnYf`j gggnU`Y`n`f`g`h`U`

5'hZf[m'YUXZg`fU`U`Hzf[m'YUXZg`[ca VfU`_Uhj]bhj U`j Ub`Y\Yh gf[Y`5`fYbXgnYf`YbbY_`
a Y[h`f`f`b`h`f`f`_`j`Yhj Y`U`Z`a Yf`h`V`]Vz_fCE`]g`j gggnU`Y`n`f`g`h`U`

) ``? i fni g'UXUhC_

5'`: Yj Y\Yh`_i fni gc_`Z`b`U`]ghZ`h`U`h`f[m'UXUhC_`Z`Y`fY`gnf`h`cbhj U`hUhU`a Unz_`Un`]bh`f[m'UXUhC
UV`U`_cn`5`<U`[UhE_`Z`b`a z`f`WgU_`Unc`_bU_`U`_`U`[UhE`_bU_`U`_`U`]ghZ`h`U`h`f[m'UXUhC
`Y`Ybh_Ynh`Y`5`n`éfUfYbX`Z`b`Un`UXchh`_i fni g`f`_Z`j`bU_`]ghU`gnYf`Z`Y`gcfc`_Z`g`h`h`U`_`U`j`j`gn`cbh`U
hZf[m`f`g`U`_i fni gc_`Z`j`f`h`Y`Y`i`h`b`Un`ggnYf`Z`j`Yh`_i fni g`h`Y[m`Y`m`Y`b`]g`a Y[h`X`U`b`f`nb`]U
`H`U`b`i`a`z`b`m`_`a`Y`b`éfUfYbX`a`Y`b`d`cbh`Z`b`

é fUfYbX

9nYb 'U'ZY'' YhYb 'Un' CEFU! 'fgj]ng[UfYbX 'Yh 'YYb thl Yh] a Y['Un'x b'z 'hU' j z 'Ugnhchh'VYz ''hz gc_bU_ a Y[ZY'Y' Yb" '5'a Y['YY'Yb 'hz f[mU_ 'fgj]ng[z_ 'UXUHUh]bbYb 'g'Y' 'YY'Yh'ffb]z] j U'Ua]bh'U'Zy'j Yh hz f[mU_bz 'YY'Ybh_Ynfq] X qnU_VUb 'YY'Yh qf[Y'j Ub '_i fni gj z 'hcnhUhz qfUz] j U[m'U'hz f[m'YUXz qz fU']g"

%"·é fUfYbX·a Y[^Y`Yb thf gfbY_`VYz `` thz gU

9` gn` f' U` Y[" fX` `` ``]gjh VCE j` z` UggmU`_]z` \c[m a Y` m Zf` fj ` \Cf UfYbX` \f` gnYfYhb f` a Y[`` Y` Yb#hYb]`` 9ni hz b` U` A Y[`` Y` Yb#hYbX` `` Y` Ya Y_`` `` n`` `` j` z` UggmU`_]z` \c[m Un` UXchh Zf` fj ` \Cf z` hz` j` U[m j`]ng[z`]h` gnYfYhb f` a Y[hY` _]b hYb]``

J]ng[z]hY[mUxChh\`f hfYz] ``Yhj Y' U' hY` `Yg` Zf] fY` j cbUh_cnCJUb `` ggnYgjtj Y` j` Y_f fXYn\ Yhjz` fg
VYZ ``tJ UhUz` \c [mUnc_Uh` a Y` mXzH a hCE` _YnX X Yb` `Y` Yb#gY` a Y[`U` dfc[fUa ``9n` U` U` U` dffhY` a YnYhYb
Un` U` h` z` j` XzH a z` fg` U` _j` z` b` XzH a ` _j` z` U` gnh` gU` i` hzb` Un` U` xChh` XzH a ` `Y` hffY` j cbUh_cnCExU` hC_`
`Y` YbbY` a Y[`fk` Yh` cdWCEj z` U` gnh` gU` Yg` Yh` fb` z`] Yhj Y` U` _j` z` U` gnh` ch` XzH a ` i` hzb`] fEz`] U` hY` `Yg` Zf` fY
j cbUh_cnCJUb` z` ghz` g` Zfa z` VUb` fl` HY` `Yg` Zf` f` j` z` U` gnh` gU` Yg` Yh` fb` 9n` i` hCE` V` Z` b` WCE` Y` g` gcf` VUb` U
h` z` c` _hUhz` g` f` g` Yj` Y` Yn` _` fdnf` g` VYb` f` f` g` nhj` Yj` `` U` [UhCE` gnza` z` fU` hY` gn` Y` [mgnYf` j` Zf` f` j` Yg
]X` VY` cgnh` q` _` bmc` cb` _` j` Yh` f` g` h`

é fz]h'U'j]ng[z_bz_`Ya `#Yh\`Y\Yh gf[Y_`a Y`Yh " ggnYj cbh .Zcfa zVUb]g`Y_ffxYn\Yh]"`9VVYb`Un
YgYh\Yb`Un`Y[fgn`Zf`fj fY`j cbUh_cn\XY\Yh]Vcbhzg• \EfUfYbX`Y`Yb]_`a Y[ž`U\c`Y[m\YVY_`a Y`Yh\Unh
]g`a Y[h X\UhUz\c[m a Y\m\Yh\`Yb fdzfcqždzfUhUbža]bXYbE`Hufhz_`a Y[`Un`UXch\Efz h\`9n`U
ž b_W\Yey`g gcfvUb`U` bUdd\U]f g`Ygh]hU[c nUhcg\`U` [Uh\Ef gnza zfu `h\ygn]Y[mgnYf j f
]X VYcqmhzqj _`bmca cb_`_`j Yhfqfh\`9bbf`Un`cdW\cbz`U`? YnX`Xzh\`a ``a Yn`bYa`j z`hcnhUh\Uh\Ef

5n__CfUfYbX__VYZ__HzgU]z__U__YnX__XzH__a_\ch__j__fj__Y__Y__a__Ybh__XbY__z_\#mUn__U__j__Yh__Yn__VY__fd__fg__cf_\]g__U__cfz__VY__i__z__Uanhz__aU__bU__a__Y__Z__Y__Yb__Zc__a__Y__Z__Ybb_\]"

&"'é fUfYbX'bmc a hUhz qU

5 ``Bmca hUh UhCEj Yfn]CE`[ca VfU_`Uh]bH Už_U'a Y[bmťCEUV_U_VUb_U``Bmca hUhzg``[ca VfU_`Uh]bH U
j Ub ``Y\Yh gf[Y\Un'fddYb` `z h\UhCEUFYbX`_]bmca hUhzgzfU``9__cf'a]bXYb`]bZcfa zWjCEUn`CEzj Už_j U[m
j]ng[zj U`_UdWjC`UhcgUb`dcbhcgUb`• [m`Y`Yb]_`a Y[`bmca hUhzgVUbž`U\c[m'a U[z b`Un`CEUFYbX
ZY` ``YhYb`]q"

5 ``@ghzg`bmca hUhzg``[ca VfU_Uhj`bhj U_]Y[m`Y[mgnYf gHYh`ghz h`bmca hUhz a Y`m`Un`@fz_j U[m j]ng[z_`dcbhcg`]XY`Yhj`]`Yhj Y`U`hzf[mU_`bYj f`hUfH`a UnnU`9n`U`ZU`hU`bmca hUhzg`]a @X`U`HY`Yg Zf`f1``cdWf cn`\u043d\u0430`fUb`U`Yi`Y`Yn`fa`hzi c hUhzgca` fdnfafYb`ffanhi Yi`qanzazfU`Uanbcg`

é fUfYbX] hfhy` ffgn` Yhyg` UXUhU]bU` a` Y[hy`]bhfgY

< U'fz_Uhhjbh'Un_CffUfYbX'j U'Ua Y'mihfH'fFY'É'U_zf' CfzfUž'U_zf'j]ng[U]X dcbbfU'É'ž'Y[m'Z'i [fCE
UV'U_VUb' HUbCfU'YgYhf'b'U'Hzf[m'UXUhC_''ž'j]ng[U'YgYhf'b'dYX]['U'"J]ng[U'UXUhC_''Y'Yb'_a Y["'5
HUbhzf[mU_''YgYhfVYb'YYbh_Ynfgj']X gnU_VUb'Y\Yh gf[Y'j Ub'U'_i fni gj z'hcnhUhzgfU'fg'U'hzf[m
'YUXgzfU'gž'• [n'Ub• [m'z'a]bh'U'Hzf[mU_#Hzf[m'Z'j fH'Y'']'''U'HUb'i a z bmc_#. f'fj Yg'UXUhC_''a Yb' dcbbh
YgYhfVYb"

HUbi `a z b m]`z h`U[c_

9nYb`U`ZY```YhYb`Un`Yj`f[nYh`fg`Un`U_h z`]g`Zf`fj`Y]bY_`UXUhJh`U`\cnrz`i_`hJfhcnOE_```bV``n
z h`U[c_Uh`U`ZY`j`Yh`fg`a`Y[gnYfnYh`_fYX]hdcbhc_`f`f`f`f`h`z`h`U`U`A`Y[hY_]b`h`Yh`U`Zf`fj`Yb`fbh]z`fg
U`h`Ubi`a`z`b`m]`gcfzb```ggnYgYb`ZY`\Ugnbz`h`=J`!`bY_`gnza`z`h`g`

: Y`j`Yhh`_fYX]hdcbh ```5n`UXchh`Zf`fj`VYb`U`h`f[mZ`j`f`h`Y`gcfzb`ZY`j`Yh`h`f[mU_`_fYX]hdcbh`U]bU_```ggnY[Y``

x ggnYg`ZY`j`Yhh`_fYX]hdcbh ```5`_cfzVV]`f`g`Un`U_h z`]g`Zf`fj`f`Y`_t`V`Y`b`U`h`f[mZ`j`f`h`Y`gcfzb```ggnYgYb`
ZY`j`Yh`h`f[mU_`_fYX]hdcbh`U]bU_```ggnY[Y``

HY`^Yg#hYhh`_fYX]hdcbh ```5n`UXchh`Zf`fj`VYb`g`_Yf`Yg`Yb`Y`j`f[nYh`h`f[mU_`_fYX]hdcbh`U]bU_```ggnY[Y``

x ggnYg`hY`^Yg#hYhh`_fYX]hdcbh ```5n`_cfzVV]`f`g`Un`U_h z`]g`Zf`fj`f`Y`_t`V`Y`b`g`_Yf`Yg`Yb`Y`j`f[nYh`h`f[mU_`
fYX]hdcbh`U]bU```ggnY[Y``

â h`U[. ```5n`UXchh`Zf`fj`VYb`Y`f`f`h`Yf`YXa`fbmY]V ```gnza`#`ch`h`z`h`U[```5n`z`h`U[gnza`#`z`g`gnUVz`mU]h`f`a`Y`m
h`f[mU_`gnza`#`z`b`U`_`V`Y`Y`z`a`]m`b`g` ```m`U`z`gh`V`E`Un`]bh`fna`fbmY`_g`U`z`h`U`h`g`_f`V`Y`b`U`h`fcnnz`_`a`Y[z
#`m`Y`b`b`Y`_`a`Y`b`Y`h`f`f`x`b`U`n`]bh`fna`fbmY`H`U`b`a`z`b`m`f`g`J`ng[U`G`n`UVz`m`U`h`V`c`f`H`J`GN`L`z`j`U[m`U
H`U`b`a`z`b`m`C`gn`h`z`m`b`f`H`C`E`_`Y`f`Y`g`h` ```h`X`h`f`_c`n`C`X`b`]"

? i a i `z`h`z`h`U[. ```5`_cfzVV]`f`g`Un`UXchh`Zf`fj`f`V`Y`b`Y`f`f`h`Yf`YXa`fbmY]V ```gnza`#`ch`h`z` ```ggnYg#hYhh`z`h`U[```
5`z`h`U[gnza`#`z`g`gnUVz`mU]bU_`a`Y[\U`h`fcnnz`gl`Y`V`V`Y`b`U`n`Y`g`Y`h`Y`b`]g`_U`n`UXchh`Z`g`_c`_h`h`z`g`]
]bh`fna`fbm`_ca`d`Y`h`Y`b`V`z`U"

x gnh` b`X`f`^`]b`XYI . ```5`ZY`g`c`_h`h`z`g`)]bh`fna`fbmiz`H`U`a`Y[\U`h`fcnnch`gnUVz`m`_`U`U`d`z`b`gnza`#`ch`h
a`i`h`h`gnza`z`a`Y`m`b`Y`_`g`Y[#`g`f`f`j`Y`U`n`]bh`fna`fbm`a`Y[\U`h`fcnnU`_`c`[m`U`n`Y`f`Y`X`a`fbmY]`U`U`d`z`b
a`Y`_`c`f`U` ```ggnY[```gnh` b`X`f`U`h`_U`d```5`a`i`h`h`E`_`gnza`#`z`g`z`c`n`U`gnbz`h`_`f`d`Y`h` ```]bh`fna`fbmY`H`J`GN`!
f`V`_`z`j`U[m`U`HC`!`h`E`h`X`]b`z`c`fa`z`W`C`E`c`n`_`h`b`]"

9nYb' U'ZY```YhYb' Zf'fj Yg'Vcbhz gVUb'a Y[hY_]bhYh]gUz h]bXYI f bY_ X][]hz]g j z `hc nUhz hz'fg'Un'UXchh
Zf'fj VYb'VY_Yf`'h\jj UhU'cg'VY YY[mfgY_Yh'z hUhU" 5 ``: f`fj Y_ ``]ghz z VCE'_jj z 'Ugnhj U'Y[m'Y'Ya Yh
Un'UXchh'Zf'fj fY'j cbUh_cnDEUXUhC_`YY'YbbY_`a Y["5`UdffhY'a YnYhYb'a]bX]['Un'U_h z`]g'Zf'fj 'UXUhUjh
h`'h]VY'U'fYbXgnYf"

5 ``Bmca hUhA UhCEj Yfn]CE`[ca VfU'_Uh]bhj U'_]bmca hUhA UhU'U'ZY```YhYb'a Y['Y'Yb 'UXUhC_Uh"

5n'i hc`gDz"HY`Yg#hYh"Y'bYj Ynfg`cgn`cdVUb`z hUhUz`c[mUn'UXchh'hz f[mUh'U'BYdh b`fYbXgnYf
UXUhU]gnYf]bh'x b'Un'UXchh'Zf'fj VYb'Yj f[YnhY!Y'Uj U[migYa "5n'Yj f[nYh]"]Yhj Y'bYa 'hY`Yg#hYh
hz f[mU'_`bbm 'ZY`]ga YffgY'ffXY_fVYb'U'hz f[m'hY`Yg#hYhgf[fh'Y``]Ya Y`YhU'gcf`\z hffgn#bY`]g"

A]b hUhUb hY fj

9nYb'U'Zv''YHjb'U'_fdnfgf\Yn'HJfhcn\ea]bHJHjbhYfj Y_Yh'fg\Un'Unc_cn'HJfhcn\ehzf[mU_Uh'h X'U
a Y[Y'Yb#Yb]`5`ghz_`hYhY'Yb`cVV'c'XU'h'HU'z`\Uh\ebmca HUh\el_cbc_g[Y#gf[f]Y'a]bX'U
a]bHJHjbhYfj YlB'Y'za]bX'U'\cnzz`1`HJfhcn\ehzf[mU`lqhz'zh`lH'X'U'bmca HUh\el"

%"·A]b hUhUb hY f j ·hz f [mU]b U_ ``]ghz nz gU

< U'a Y['gnYfYHbf bfnb]z\c[mUn'Y[mYg'a]b]bHJUbHfj Y_\Yn'a Y'mhzf[mU'_HfHcnbU_z'd]dz`cb`VY
H\ygn 'Y[Yg'gnza • 'a]b]bHJUbHfj Yh'U`cVV'gnf'g`'Y` `bf[mnYhY_Yh\Ugnbz'j Už'a U^X'_Uh]b]hgcb'U
Hzf[mU_`ghz nz gU''[ca VfU''5`]gHJUZY^fWfVYb]H'Uz\UhOEY` `bf[mnYh'gY]#gf[fj Y`Y[mgnYffY
j z`Ugnh\UhUz]`Yh Y`j Yh\Yh]Y`Un" ggnYg'a]b]bHJUbHfj Yh'U`ghz VUb"

5nc_`U`hzf[mU_`z a Y`mY_Yh`a z f`hY`Yg`hYh`f_`gn`#bbY` ``YYbbY_`a Y[`U` ``?j] z `Ugnhchh
a]bHUhUhbfYfj Y_\`Yn`hUfhcnCEhzf[mU_``]ghz `z VUb" `5 ``]ghU`i hc`gCE_f`h`cgn`cdzVUb`Ya Y`Yh`YnY_bf` U
hzf[mU_bz ``z h\UhUhUz`\c [mU_hY`Yg`hYh`f[mU_VCE`a]`mYb`ffXYa` Y[mYh`gnYfnYHh`fg`Unh`z`\c [m\zbm
U_Uca a U`j Yh`Y`Z` ``_Yh`

&"`A Y[`Y`Yb #fg]ž_`YfYgfg]žgcffYbXYnfg]`Y\ Yh gf[Y_`U`hz f[m`ghz VUb

5 ``]ghU`hYhY`y`b `VYz`#`UhUz`\c [mY[m`Udcb `z b m hz f[m`UXUhU]h Y`Yb #gY`a Y[`U`fYbXgnYf`< U`U`]ghU
WjU_`h VV`UdfU`Zff`_]z U__cf`U`]ghU`hYhY`y`b `hUz`\UhDz`_f`fz b m\U'a i hUhCbmj`U_Uz`]`Yh`Y`U`Yi [f`E
a Yb`_gY[#gf[f`f`Y`h`X`Udcnb]"

5`_YfYgfg`_lcbfU_Uhbjh U'a Y[`Y`Yb]_`Y[m'_YfYgfg]`ZY`_YhU`hzf[m'ghU`hYh`Yfb]=`hU`Yi[f`Ea`Yb`V`_`jz`UgnhU`hU`U`c[m`m`U`hzf[m'a`Y`m`UXU`hU`gn`Y`YhbY`_YfYgb]`Yni`hz`b`UX`U'a`Y[`U`_YfYgYbX`gn`j`Y[`Yh`_f`g`_Uh`b`hgcb`U`?"`YfYgfg`[ca`VfU`_9`_cf`U`_`ghz`VUb`a`z`f`WgU`_`U'a`Y[`UXchh`ZY`h`h`Y`Y_b`Y_a`Y[`Z`Y`Y`_`hzf[m`U`_`a`Uf`UXbU`_`5`_YfYgfg`h`f`YXf`_gn`DEU`_`j`a`_`X`_`z`f`g`b`Ya`_`ffnf`_Ybm`U`_`gl`_`f`g`U`b`U[m`V`Yh`_f`Y`<`U`_`f`U`U`h`Y`Y`g`]`ghz`h`gn`Y`Yhb`f`_`z`h`b]`_`U`_`cf`_`Uh`b`hgcb`U`?"`YfYgfg`[ca`VfU`_`m`_`c[m`U`?"`YfYgYbX`_`gn`j`Y[`_`a`Yn`h`_`f`Yg`Yb`_`U`_`m`U`"

5 ``]ghU`W\ gcfzVUb`Vzfa Ym\`a Yn fY_`Uhjhbj U`U`hY`Yg\`ghU`hfhU`a z`h`gcfVU`fU_\UhU`U`_j z`Ugnhchh
a Yn `U`Ud`z b``5nh\`c[m`fddYb`a Ym\`a Yn `U`Ud`z b`j UbbU`_gcffYbXYnj Y`U`hZf[mU`_cbbUb`z h\`UhU`U`
\c[m`Un`UXchh`a Yn `a zg`gn`bbY``Y`Yb\`a Y[`z a]bh`U`h`VV]`fg`U`a Y`YhY`fj`_`_g`bm]UW\`U`a i`hjhU`
U`fYbXYnfq`fz`bm\`h`

Hz f[m'UXUhc

< U' U']ghz VUb 'Y[m'hz f[m'Vz fa Y' m'UXUhz fU'_Uhj]bhz U__cf U'hz f[m'UXUhz_ 'Y'YbbY_`a Y['Y[m'Z' i [fDE UV'U_VUb' '5 'Z 'Y_fY_ 'Uhj]bhz U'z hz hUyU'Un'UXchh'hz f[m'U'Udj Yh 'UXUhj]h'fd' 'Y#fz g'z hz f[m'Z'Y' g c_c_hUhDz'hz f[mignYfj YnYh]Y[mgf[Yz ghV' 'Lz'U'hz f[m'_i fni glj]hz U'hyA Uh]z h'fg'U'hz f[m'cn'UhfhcnCE 'Y[m'YhY_Yh]fJa Ybbm]VYb 'Z' j UbbU'_h' 'h Y'U'fYbXgnYfVYLz] 'Yh]Y'U'hz f[mUh'Un'U_h z]g'Z'fj VYb ZY' j Yh]h'U']UhE 'Ighz 'z h'

("·?i fni g'UXUh_c_

5 'hzf[m'UXchh_i fni gz\cn'hUfhcn\EXUhc_Uh'a Y[hY_]bh\Yh]z'\U'U": Yj Y\Yh _i fni gc_ "Z " b'U'_i fni g Vzfa Y'm'UXUh'fU_ Uhjbh' 5 'Zy i [f\EZY ``YhYb\Z' Y_fY gnf\hVcbh U`z\h\UhU'U'_i fni g\cn'hUfhcn\Ex]bZcfa z\W\Ex Uh'z\Ugcb\Ex\U'hzf[m'UXUh'_UV'U_\cn"5" <U'[Uh\Ex "Z " b'a z\W\U'_Unc_bU'_U \U' [Uh\Ex bU'_U']ghz 'U'z\h\Uh\Ex U__YffY'U'_i fni gfU'Y\Ybh_YnhdY_ "5n"éfUFYbX"Z " b'Un'UXchh_i fni g\Ex z\bU__ghbUgnYf Z'gfc\zg\h\hU'z'U'j gnccb\h'U'hzf[mfg'U'_i fni gc_ 'Zj f\hY'Y'i hb\U' "ggnYg'Zj Yh _i fni gz\hY[m'Y'm'b'g'a Y[h\X'U'bfnb]U'"HUb\i a z\bm\c_ "a Yb_ "éfUFYbX" a Yb_ dc\h\z bz"

A ffZ" `X_ " j Y_

9nYb`U'ZY```YhYb`Un`•b" `HUbI`a zbm]`a ffZ" `X_ " j Y]bY_ ``]ghz`zh`zhUhU" `9nY_`c`mUb`_ca d`YI`ZY`hfhY`Y_ž
a Y`mY_Yh`Un`]bhfna fbnigU`z h`HUbI`a zbm]`fg`J]ng[U`GnUVz`mUhU`U`UD`z b`_jh n`U`\U`[UhCE`Y`f" `5
a ffZ" `X_ " j Y_`ZY`hfhY`Y]bY_ `` ggnYz`#zgzfU`Un`]bhfna fbnbY_`gnza cg`Y\Yh gf[Y`j Ubž`Un`x bfY
j cbUh_cnCEgnUVz`mc_fCE`YnYb`U'ZY```YhYb`_j`~`Y`g`gcfVUb`U`HJ GN! V`fg`U`HUbI`a zbm]`Cgnhz`mc b
gnYfYn\Yh`h`VV`]bZcfa zW`CE"

5 ``]ghzVUb`gnYfYdY`bY_`Un`Y[mYg`a ffZ" `X_ " j Y_`U`Udj Yh`UXUhU]ž`fg`Unž`c[m`hY`Yg`#YhY! Y`a`zf`Un
UXchh`a ffZ" `X_`z`hU`gnUVchh`ZY`hfhY`Y`h`

Hz f[mU_

5_hi z`]g`hz f[mU_

9nYb`Un`c`XU`cb`z`h`Uh`U`Un`U_hi z`]g`Zf`fj`VYb`ZY`j`Yh`h`hz f[mU]h`

: =; M9@9A ``9VVYb`U``]ghz`VUb`bYa`ZY`h`h`Yb```Y`YbbY_`a`Y[`Un`fddYb`ZY`j`Yh`h`hz f[mU]z`a`]j`Y``U`
hz f[mY`Ybh`Ynfg`z`h`U`z`VUb`bYa`Un`U_hi z`]g`z`UbYa`U`_`j`Yh`Yn`Zf`fj`fY`h`fhfb]``5`ZY`j`Yh`
hz f[mU`Uh`U`Phz f[mU_`a`Yb```P`Yj`Yh`h`hz f[mU_`a`Yb`dcbh`z`VUb`h`U`z`U`f`g`]h`j`Ub`Y`Yh`gf[Y`YUXb]
]g`U`h`Ub`hz f[mU]h`

%``9f`YXa`fbmY_`a`Y[h`Y_]`b`h`f`g`Y

5`hz f[mU_`gcfz`VUb`Un`b9f`YXa`fbm`_`a`Yn`fY`_Uh`j`b`h`j`U`Y[m`Z`i`[fCEUV`U`VUb`a`Y[`Y`Yb]_`Un`UXch`h
hz f[m`U`E`Y`ffh`z`U`f`Yb`Xgn`Yf`VYb`f`[n#Yh`Yf`YXa`fbmY`]b`Y_`]ghz`U"

&``Hz f[m`UXUhc_

<U`U``]ghz`VUb`Y[m`hz f[m`Vzfa`Y`ma`zg`UXUh`fU`_Uh`j`b`h`z`U`_cf`U`hz f[m`UXUh`c_`Y`YbbY_`a`Y[`Y[m`
Z`i`[fCEUV`U`VUb``5`Z`Y`fY`_Uh`j`b`h`j`U`z`h`Uh`U`Un`UXch`h`hz f[m`U`Ud`j`Yh`UXUh`U]h`fd```Y#f`z`g`z
hz f[m`Z`Y`g`c`_hUh`D`hz f[mgn`Yf`Yn`Yh`Y[mgf[Y`gh`V`h`z`U`hz f[m`_i`fni`gl`h`z`U`h`a`Uh`_zh`f`g`U`hz f[m`cn
hUh`cn`E`Y[mm`Yh`Yh`f`Ua`Ybbm`VYb`ZY`j`UbbU`h`j`Y`U`f`Yb`Xgn`Yf`VYh`z`]`Yh`Y`U`hz f[m`h`Un`UXch`h
Zf`fj`VYb`ZY`j`Yh`h`U`[Uh`E`]`ghz`z`h`

``? i`fni`gj`z`h`nhUh`z`g`h`z f[m`YUXz`g`fMg`U_`Y`Ybh`Ynfg`]`X`gn`U`VUb`_`

5`hz f[m`UXUh`c_bz`U`:`Yj`Y`Yh`_i`fni`gc_`Z`b`U`]ghz`U`i`h`g`CEcg`cdz`VUb`h`U`z`U`h`E`Y` ```bf[m`Yh
g`Y[#gf[f`j`Y`i`j`z`U`gg`U`_`U`Z`j`Y`bb`_`j`z`bh`_i`fni`gf`c`_U`h`f`g`h`z`c`#g`U`Y`U`_`Y` ```f`gh`U`YUXUb`X`E
i`fni`gf`c``gf`z`V`E`z`a`U`X`U`A`Y`bh`f`g`[ca`Vf`U`_Uh`j`b`h`j`U`U`f`Yb`Xgn`Yf`z`h`Y`Ybh`_Ynh`h`j`U`_`j`z`bh
i`fni`gf`c``f`U`z`Ua`Ybbm`VYb`Yn`Y`Yh`f`[Yg`5`n`z`h`Y`Ybh`Ynfg`a`Y[h`f`h`f`b`h`f`f`_`z`]`Yh`Y`U`n`Yg`Yh`Y[Yg
`]Vz`_`c`_U`f`E`U`f`Yb`Xgn`Yf`j`]ggn`U`Y`n`f`gh`U`

(``? i`fni`g`UXUh`c_

5` ``: Yj`Y`Yh`_i`fni`gc_` ``]ghz`z`VUb`U`_i`fni`g`Vzfa`Y`m`UXUh`fU`_Uh`j`b`h`j`U`z`a`Y[`Y`Yb]_`U` ``? i`fni`g`UXUh`c_`
Z` ``Y`h`5`_i`fni`g`UXUh`c_`Z`Y`fY`gnf`h`v`cb`h`U`h`f`h`U`a`Un`n`_`Un`]b`Z`c`fa`z`W`C`z`U`g`c`b`C`U`b`U`hz f[m`UXUh`c_`
U`V`U`_`c`n`5` ``<`U`[Uh`E`_`Z` ``b`a`z`f`V`g`U`_`U`c`_b`U`_`U` ``]ghz`U`z`h`Uh`D`U`_`Y`f`Y`U`_i`fni`gf`U`
Y`Ybh`_Ynh`Y_ ``5`n` ``é`f`U`f`Yb`X`_Z` ``b`U`n`UXch`h`_i`fni`g`f`z`]b`U`_ ``]ghz`U`z`h`Uh`D`U`_`Y`f`Y`U`_i`fni`gf`U`
hz f[m`f`g`U`_i`fni`gc_`Z`j`f`h`Y`Y`i`h`b`U` ``ggn`Y`Z`j`Yh`h`_i`fni`g`z`h`Y[m`Y`m`Y`b`]g`a`Y[`h`X`U`b`f`nb`]`U`
``H`U`b`i`a`z`b`m`c_ ``a`Yb` ``é`f`U`f`Yb`X` ``a`Yb`dc`bh`z`bz` ``

5_hi z`]g`_i fni gc_

9nYb`Un`c`XU`cb`z`h`Uh`U`Un`U_hi z`]g`Zf`fj`VYb`ZY`j`Yh`_i`fni`gU]b`U_`U`Udj`Yh`UXU`h`Jh`
:=; M9@9A ° 9VVYb`U`ghz`VUb`bYa`ZY`h`h`Yb`Y`YbbY_`a`Y[`Un`fddYb`ZY`j`Yh`_i`fni`gU]z`a`j`Y`U
h`f[m`f`g`_i`fni`g`Y`Ybh`Ynfg`z`h`U`z`VUb`bYa`Un`U_hi`z`]g`z`Ub`Ya`U_`j`Yh`_Yn`Zf`fj`fY`h`f`b]_`5
ZY`j`Yh`h`f[m`U`h`U`_i`fni`gc__U`Y[`m`h`U`Phz`f[m`U_`a`Yb`P`Y`j`Yh`h`f`f[m`U_`a`Yb`dc`b`h`z`VUb`h`U`z`U`z
fg`]h`j`Ub`Y`Yh`gf[Y`YUXb]`g`U`h`b`h`f[m`U]h`j`U[m`_i`fni`gh`j`z`h`n`h`U`h`b]
? i`fni`g`UXU`h`_
5`_i`fni`g`UXU`h`_`Z`Y_fY`gnf`h`cbh`j`U`h`f`h`_a`Un`n`_`Un`_]`b`Z`fa`z`W`h`_`U`g`c`b`C`E`b`U`h`f[m`UXU`h`_
U`V`U`_`c`n`_`5`P`<`U`[`U`h`E`_`_`Z`_`b`Unc`_`b`U`_`U`_`U`[`U`h`E`_`b`U`_`U`_`U`ghz`z`h`z`h`U`h`U`z`U`_`_`Y`ff`Y`U`_i`fni`gf`U
`Y`Ybh`Ynh`Y_`_`5`n`P`f`U`f`Y`b`X`_`Z`_`b`_`z`h`U`h`E`U`n`UXch`h`_i`fni`g`C`f`z`b`U`_`gh`U`gn`Y`f`_`Z`gc`fc`z`g`U`z`j`_`g`nc`b`h`U
h`f[m`f`g`U`_i`fni`gc_`Z`j`f`h`Y`Y`i`h`b`U`_`ggn`Y`g`Z`j`Yh`_i`fni`g`h`Y`V`cb`h`g`v`U`b`_`j`a`Y[`h`X`U`b`f`nb]`U
h`U`b`i`_`a`z`b`m`_`_`a`Yb`_`P`f`U`f`Y`b`X`_`a`Yb`dc`b`h`z`bz`_`

Hz f[mZY`j f hY`

9 nYHg'fg'j f[Y[Yg'hz f[mZY'j fHY']]X gnU_VUb'Yff' "U'Zy'" Yhf' "]bXi' j U'j Y\Yh'Zy'" U'KUb'hz f[mU_Uh'fg' U'\cnnz Y_ _hUfhcnCE_i fnl gc'_Uh'U'_ " j Yh_Yn' Zf'fj fY"

%"·Hz f[m`]ghU·a Y[^Y`Yb #hf gY

5'a Y[Z'Y'Z'f'fg'U'a]bhUhUbHfj'_jz'UgnhzgU'i'bz'U'Pfz[f[mjhdi'gl'!bz'U'PfA]bhUhUbHfj'_hz[f[mjh]cdWCEz'UgnhzgU'YgYhf'b'Y'YbbY'_aY[.'h'VVY_''n'h'U'_h'Y'Yn'fg'U'_h'Y'Yn'Yb'jz'UgnhUhCEhz[f[mjh]'5n''9[mfV'gnUVUXcb'jz'UgnhUhCEhz[f[mjh]cdWCEUVVUb'Un'YgYhVYb'\Ugnzb'\UhDz'\U'UnUXchh]bjhfnafbm'U'gnUVUXcb'jz'UgnhUhCEhz[f[mjh]h'_b'U'a]bhUhUbHfj'Y_Yb'_jz'YnY]"
5a Ybbm]VYb'YVYVb'U'']ghzVUb'bYa'hu'z'hz[f[mjh]U'_cf'Un'WgU'_Ubbmjh'Y'Ybbh'c[m]bhfnafbm'U'gnUVUXcb'jz'UgnhUhCEhz[f[mjh]g'VYfd'hYhY'U'a]bhUhUbHfj'Y_VYz'#[mY__cf'Ybbf'U'_ffXfgbf'a]bXYb'_fdDyb'Un'A]bhUhUbHfj'_hz[f[mjh]cdWCEhjz'Uggnu"

5 b7gU_`U'a Y[\]fXYhYhHhHz f[mU_`bf[mmYh_]d]dz `zgj U`V[nhgHUhYUUnh`c[m`U'a Y[`YY`b
hz f[m]ghzVUb `WgJU_`Unc_`YY`b`YbY_`a Y[z`Ua Y`mY_`U_]j z `UgnhgHhZ`fj VYb`a Y[\]fXYhfgfY`_Yf`_bY_`
9nh`fdDyb`Ynffh`z`HJ`z VUb `U`z`b`cHh_]d]dz j`U`U`U`nb]"

5. pHzf[mU_``]ghz nz gU`[ca VfU_Uhh]bhj U'a Y[~Y`Yb]_U'ZY`hfhY`Y_bY_`a Y[ZY`Y`Yb`gn fh`hUbhz f[m]ghU`
& ``A Y[~Y`Yb#fg]z_YfYgfg]z_gcffYbXYnfg]``Y`Yh g[f Y_`U`hz f[m]ghz VUb

5 ``]ghU`hYhY`f'b `VYz ``\UhUz`\c [mY[m`Udcb `zbm\hZf[m`UXUHJh`Y`Ybf\gY`a Y[`U`fYbXgnYf`<`U`U`]ghU
WgU_`h`VV``UdfU`Zff`_z`U_cf`U`]ghU`hYhY`f'b `hUz`\Uh\Z`_f`f`fzbm\U'a i \Uh\EBm`U_\Uz`]\`Yh`Y`U`Yi [f\c
a Yb`_qYf`fj`Y`h`X`Udcnb`5`bmca \Uh\EB`cbfU`_U\h\h\h`U`_`h`X`U`bmca \Uh\h`Un`UXch`Udch`

5`_YfYgfg`_lcbfU`_Uhjhbj`_U'a Y[`Y`Yb]`_Y[m_YfYgfg]`Z`_`Yh`U`hzf[m]ghJh`hYhY`f'b`_=h`U`Yi [f`Ea Yb`V`_lj z`Ugnh`UhUz`_c[m`U`hzf[m'a Y`mUXUh`fU`gnYfYhbY`_YfYgb]`_Yni hb`_UX`U'a Y[`U`_YfYgYbX`gn`j Y[Yh`f`_Uhjhbj`hgcb`U`? YfYgfg`[ca VfU`_9__cf`U`]ghz`VUb`a z`f`WgU`_U'a Y[UXchh`Z`h`f`hY`Y_bY_a Y[Z`Y`_`hzf[mU`_a UfUXbU`_5`_YfYgfg`h`fYXf`gn`fU`]g`a _"X]`_`f`g`_bYa`_ffnf`_Ybm`U`_]gl`_fg`U`bU[m`Yh`_fY`_<U`_`fU`U`hY`Yg`_]ghz`h`gnYfYhb`_`z`hb]`_U`_cf`_Uhjhbj`hgcb`U`? YfYgfg`[ca VfU`_`m`_`c[m`U`? YfYgYbX`_`gn`j Y[`I`a Yn` h`fYgYb`_`U`m`U"

5 ``]ghU`W\ gcfzVUb`Vzfa Ym_`a Yn fY_`Uhjhbj U`U`hY`Yg_`]ghU`hUfjh`a z`h`gcfVU`fU_\UhU`U_`]j z`Ugnhchh
a Yn `U`Ud`z`b`5nh\`c[m`fddYb`a Ym_`a Yn `U`Ud`z`b`j UbbU_`gcffYbXYnj Y`U`hZf[mU_`z`cbbUb`z`h`UhU`U
\c[m`Un`UXchh`a Yn `a zg`gn`bbY`Y`Yb]`a Y[`z`a]bh`U`h`VV]`fg`U`a Y`YhY`f`_]g`bm]`UWg_U`a i`hU`U
U`fYbXYnfq`lfz`bmz`h`

<U'a Y[hU'z hU'U'_YfYgYh'hz f[mUh'z U__cf_ _Uh]bhgb 'Vz fa Y'm_ UXUh'fUz'fg Y__cf'Y[mZY'i [fCE UV'U VUb'a Y[Y'YbbY' 'U']i z Uanhc'hz ff mUXUh'j"

• "Hz fT mUXUhc

"%" : Y\j Y\Yh \ i fni qc \Z\`

-t̄h- z h̄ UhU'U'_j] z 'Ugnhchh'hzf[m̄cn'Un'UXchh'zf'fj VYb'a Y[\]fxYhfgfY'_Yf'_h̄_i fni gc_Uh'fg'jhj Y\Yh
ZY''U'hz f[m̄Uh'fg'UbBbU'_i fni gzh'j U[m̄_i fni gU]h'5'_i fni g'ghh'cVV'c'XUz'b'hu'z'\uhcEY''` bf[mnYh
gY[#gf[fj Y' h̄ X'U'_j] z 'UgnhJb]z'\c[ma Y'm_i fni gc_Uh'gnYFYhbf'Z'j Ybb]z'a U'X'U'i ``U'PA Ybhfg
[ca VfU'_Uh]bj U'h̄ X'U'Z'j Ybb]U'hz f[m̄Uh'fg'U'_i fni gfb_Ueh'h' "VV'_i fni ghUVVUb'Un'YgYhVYb'_Y'
ZY'j Ybb]Y'Y[mhz f[m̄cnz'U'h'vvZ'Y'_i fni ghtdi g'fd'"Y'a fYh'fg[m̄U_cf'Uh'_i fni gE'g'a Y[\]fxYhfgfY
_Yf'_h̄'9VVYb'Un'YgYhVYb'a]bXYb'_i fni ghtdi gVcEY[m̄YH[Y[m̄Yh'Y'''Z'j Ybb]Y''? j] fYh'Yn'U'cE'U
j]ng[U_i fni g'ua]hj]gnccb'a]bXYb'_YgYhVYb'a U[zVUb'_Y'''Z'j Ybb]z]j U[m̄g'bYa 'j Y\Yh'Z'Y'[mgnYffY
Y[m̄h'f[m̄cn'j]ngf U_i fni gh'fg'a z f'hd•g•'_i fni gh'Y[mgnYffY"

5n`b\fUfYbX`]bZ`cgn`cd`Y`n]z`c[m`Un`UXch`_i fni g'a]_cf`f\fg`\c`Ygnz`U`\f\h`b\Ud`U]h`U`_YnX`VYh`^_`Y`""]

5': #@ja J\hcg\`cdVUb ``z\hUhU\z`\c[m\`z\bm{Ub}`Y\`Ybh_YnhY_`YXX][`Un'UXch\`i fni gfU`fg`\z\bm{Ya} VYf`Y\`Ybh_Yn\`Yh" qgnYqgYb"

<U_]Y```H`U`ZY`j Ybb]_‡ zbh_i fni gfc_Ulhz_U_cf_Uhhbhgb_Uh_U`z\UhEPAYbhfg[ca Vfu"9ni hzb'a]bXYb`YgYhVYb`j gggnU`Y`nfh_ud`UffCE`c[mg]_Yf`H`Y`ZY`j Ybb]U`hf[mjhfg`U i fni gfc_Ulhz`Yh`Y`U`IVU`h`fbfbhz_U`cf_U`fYbXgnYf`Y`n`z\c[mia`U`IVU`c`U"

? i fni q`Y`Ybh YnfqY WU U cf ``Yqn`q] YfYqz\U

: Y`j Yhh`hz f[mU_

9nYb'Un'c'XUcb''z h_ UhU'Unc_Uh'U'h f[mU_Uh'z'Ua Y'mY_Yh'Zy'j YH'z']jh'j Ub'Y\Yh gf[Y'_i fni gh j z hcnHUhb'z]''Yh Y''YUXb']'U'h f[mU]h'

%''·Hz f[m``YUXz gU

<U_j U_Ua Y_m_`hzf[mgcfz VUb U_hzf[m_YUXz gU_ ``]b_fY_`UHj]bhz_U_cf_U_fYbXgnYf`Y` VV_j]ggnU_ffXYnž
\\c[mhfbmY[``Y_U_Uf`U Y_UXb]Un_UXchh`hzf[mUh`fg`Ua Ybbm]VYb`YffY`] YbbY`j z`Ugnc`zU_cf`Yf` ``U
hzf[m_YUXz gfUz`fg`YnnY`Y`]g`h b]_U_Z`j Yh`hzf[mU_ ``]ghz `z VCE`I [mUbYn`U_Z b_WKEY`ff`Yh`c`m
a _CEcb]g` ``\c[mU_hzf[mVzfa Y_mUXUhz fU_VU`[ca VVU_ ``]UHj]bhj_U`U`a Y[``Y`b ```Hzf[mUXUh`_ ``UV`U_
``: Yj Y\Yh`_i fni gc_ ```Z`fb`H`z`\UHCE`Hzf[m_YUXz gU`[ca VfU_ ``]UHj]bh

5_hz[f m"Y'Ybh_YnfggY'Y[m H'Yfa fgnYhYgYb'U'_i fni gc_fU'j U'CE'Y'Ybh_YnfgY'jg'h'f' X]_z'Yff j]ggmU'Y'nfgh'q'_Ud"

: = M9@9A `` Hzf[mUh`YUXb]`Y` nYhYgZj U[mj f[`Y[Yg`hzf[mZY`j fH`z]`z]``_i fni g`Y`Ybh_Ynfg]]X gnU_VUb`Y\Yhgf[Yg`

&"`? i fni qj z `hc nhUhz q

<U'Y[mia zF'Z'j YH'hbf[mzbz`gnYfYhbfa[Y[j z`hcnhUh]U'_i fni gfc_Uh'Ua]fL_fY'Y'Ybh_YnYh'U_cfYnh'•[m'hY\Yh]a[Y[ž\c[mfz_Uh]bh'U'hzf[mj U'Ua Y'm_UUXUh'fUžY__cf'a[Y[YYb]_U'phz f[m'UXUh'íZ'íi[fCEUV'U'_=h'U'hzf[m'Y'Ybh_Ynfgbf`a zfa[Y[ga Yfh'P Yj Y\Yh _i fni gc_í'Z ``bz'U']ghU'i hc'gCEcgncdzVUb'_]_Y''Y''b]Y'U'Z'j Ybb]_‡zbh_i fni gfc_Uh'fg Y'hzj c'#[hB]U'_]Y''fghU'YUXUbXCE_i fni gfc_L_gcfz VCEž'a U'X'U'PA Ybhfgj'[ca VfU'_Uh]bh'U'U'fYbXgnYf_zh'Y'Ybh_Ynh'Yh]U'_‡zbh_i fni gfc_L_fUž'Ua Ybbm]VYb Yn'Y'Yhg[Yg'5n'zh'Y'Ybh_Ynfga[Y[h'fhfbhff'ž]Yh'Y'Un'YgYh'Y[Yg\]Vz_c'U]fCE'U'fYbXgnYf'j]ggmU'Y'n'qf'UX"

• "•? i fni q'UXUhC

5 ``Hf[m'UXUhC_ ``UVU_VUb_U'': Yj Y\Yh _i fni gc_ ``Z `` b\H\z\`U\hE]ghz VUb_U_i fni g\Vzfa Y'm'UXUhz fU _Uh\bjh U'a Y[YYbbY_U_i fni g'UXUhC_ \z'a Y'm\Z_Z\Y_fY gnf\hVcb\j U\hUfhU'a Unnz_U\Un]b\Zcfa z\W\Z\Z \Ugcb\Z\Z\j U''Hzf[m'UXUhC_ ``UVU_\cn" 5 \P< U``[U\hE\I_Z `` b'a zf\W\U_\Unc_bU_U\U``[U\hE_bU_U'']ghz U 'z h\Uh\Z_U_]_YffY_U_i fni gfU YYbhb\YnhY_ ``5n\p f\UfYbX\I_Z `` b'Un'UXchh_i fni g\Z\Z\bU_``[gh\UgnYf ZY\gcfc\zgz\hUz\`U\zj]gnccb\hU\hzb[m'fg\U_i fni gc_ ``Z\j f\hY\Yi\hzb\Un `` ggnYg\Z\j Y\h\h_i fni gz\h\Y[m \Y'm\Yb\]q'a Y[\h\X\U'bfnb]U\PHUbi\`a z\bm\c\I\`a Yb\`p f\UfYbX\I\`a Yb\`dc\h\Zbz ``

(" `B m]`Uh_c nUh`ZY`j Yhh`hz f[mU_fŒ

9ffY'U'[ca VfU'_UHb]b]j U'Y[m bmc a HuR U hCbm]jUh_cnUhch_fgn#hY' U'fYb XgnYf' U'V" b] fgn_dfc]fUa VUbz_Ua Y'mVYb qnYFYdY'bY' U'Z'j Yh#hZf f]nU_ UXUHU]"

vj _" n]`ZY`UXUhC_

9nYb`U`ZY```YhYb ``z h\ UhU`Un`• b``fj _" n]`ZY`UXUhC_Uh\v Ua Y`mY_`c`mJb\v U`gnCF[U`a]`]X`gnU_VUb
Y] f[nYbX` `ZY`UXUhC_Uh`Y`YbhYbY_z`Ua]_Yh`Un`c`hUh\v`#f\Uh\U_`_]h\v f[mU_`cn\v_i fni gU_`cn`9VVYb
U`gh\v VUb`Un`" ggnYg\v U_h z`]g`Zf`fj fVYb`\U`[Uh\h\h\v f[mz`cn`_Ud\Wg`CX\EZf`fj _" n]`ZY`UXUh
a Y[`Y`Yb]_"

5`ZY`UXUh\h\v di gU\v U`YUXz g]\`Uh\v f]X`_z`Un`U`_U`a Unch\h\ffh\f_Y`f\g`Un`][fbm\Y`j Y\Yh`d\h\zgc_`fg`Un
YfYXa f\bm\VVgnza \h\v g]`a CX\z bU_`a Y[\Uh\v fcnz gU`Un`c`hUh\v`]"`Un`]bh\v na f\bm\Uh\v g_`fY"

<U`U`gh\v VUb`Y[mZ`UXUhF`U`_Uh\v]bh\v U__cf`Un`UXch\h\v ZY`UXUh\f\g\Yh\g\YVV`UXUhU]h`]g`a Y[hY_`b\h\Yh\v
#`midf`Xz i ``U`_j`z`Ugnh\h\h\v ZY`UXUhF`U`_Udch\h\YfYXa f\bm\f\h`]g`]h\`z h\ UhU"

A Y[U[~]z b`c hh`^Y[mY_

9nYb`U`ZY```YHb`Y`YbbY_`a Y[`Un`x b`a Y[U[~]z b`chh`Y[mY]z`]h`Zc[UX\Uh`Uz`j U[mi`hUgfh`Uh`U`Y`_`_Yh`
<`U`j`U`Ua`Y`m`_`HUbh`f[mz`bU_`c`_hUh`f`U`a`Y[U[~]z b`chh`Y[mYh`UX`x`bbY_`z`Un`Unh`Y`Ybh]z`\c[mYbbY_`
Y`Zc[UXzgU`YgYh`fb`U`a`Y[U[~]z b`chh`Y[m`Ygn`Un`x`b`ffXYa`Y[mY`Un`UXchh`h`f[mVCE`fg`Yni`h`b`bYa`_`Y`
j`]ng[z`nb]U`VY`_`Yz`g`h`U`f`YbXgnYf`U`a`Y[U[~]z b`chh`Y[mY`Zc[UXzgU`i`h`b`Ynh`U`Y`Yh`gf[Yh`Y`]g`h`h`U`
Un`x`b`gnza`zfU``5a`Ybbm`VYb`bYa`Y`f[YXYh`U`a`Y[U[~]z b`chh`Y[[mY`z`U`_cf`j`z`Ugnh`U`h`•`[mY`c[m`Unh`
bYa`Zc[UX`U`Y`z`YVVYb`Un`YgYh`Yb`j`]ng[z`fU`_Y`_Y`Ybh`Ynb]Y`Un`UXchh`h`f[mVCE`

: =; M9@9A ``5XX][z`Ua`#`bYa`f`[n#hYh`Y`X`bh`f`g`f`h`U`a`Y[U[~]z b`chh`Y[[mY`_`_UdWyc`Uh`v`Ub`z`b`Ya`Zc[
h`Xb]`j`]ng[z`fU`_Y`Ybh`Ynb]`Un`UXchh`h`f[mVCE`<`U`h`Y`z`h`•`[m`X`bh`z`\c[m`b`Ya`Zc[UX`U`Y`_U`a`Y[U[~]z b`chh`
Y[mYh`U`_cf`Y`gn`f`Ynh`f`[n#hY`U`f`YbXgnYf`VYb`z`f`g`Wg`U`_Yni`h`b`Zc[h`Xb]`j`]ng[z`fU`_Y`Ybh`Ynb]``

<`U`U`a`Y[U[~]z b`chh`Y[m`a`Y[Z`Y`Y`_Un`x`b`gnza`zfU`z`U`_cf`U`_ghU`c`VV`c`XU`z`b`h`U`z`_`U`h`E`>`Y[mY`Zc[UXzg`
cgn`cdVUb`f`j`_`Y["fX`_`a`Yb`_`gY[#gf[f`j`Y`j`z`U`gg`U`Un`_`9`Zc[UX`z`U`b`Ya`z`U`_cf`d`YX][`U`_`B`Ya`
Zc[UX`Y`_`Z`Y`f`U`h`h`5`_`A`Ybh`f`g`_`[ca`VVU`_h`X`U`f`[n#hYb]`Un`X`bh`f`g`f`h`

: =; M9@9A ``A`Ybh`f`g`i`h`b`U`a`_`j`Y`Yh`h`a`zf`b`Ya`_h`X`U`j`]gg`nU`j`c`bb]z`Un`Un`b]`b`Wg`_`Y`Yh`gf`[
a`W`Xcg`h`gf`U`_`A`Y[U[~]z b`chh`Y[mY`Zc[UXzgU`i`h`b`b`Ya`Zc[h`Xb]`j`]ng[z`fU`_Y`Ybh`Ynb]`U`h`f[mVCE`_`9`n`ff`h`
U[~]z b`chh`h`cb`Xc`b]`U`X`bh`f`g`f`h`

J]ng[z _

J]ng[U^Y`Ybh_Ynfg

9nYb^U'ZY^YHyb^h X^Y^Ybh_Ynb]U'j]ng[z]fU^5'j]ng[z_`^gjh^zVUb^_f^gn^bbY^z hU^Unc_Uh^U
j]ng[z_Uh^z^Ua Y^mY_fy^a z f^Y^Ybh_YnYh^J]ng[UU^_U'a U_fC^j U^CE^Y^Y^Ybh_Ynf^f^h^bYa^]h^z^UbYa^ U
^: Y^j Y^hj]ng[z_`^a Yb^dcbh^U^U^h^h^X^U'a Y[h^ybb]"

: =; M9@9A ° `Hz `y_cnCX`cb `UffCEz`\c[m`U`HJ GN`gnYf]bh`Un`x b`_fdnf`fb`U`j]ng[U]X gnU_VUb`a`]mYb
gnUVz`mfYbXgnYf`ffj`fbmYg`a`YXX][`hi`X`V`bhYhYb`_`j]ggnU`fdb`Y[mj]ng[zfCEz`a`_cf`_Y``]ga`fYh`h
j]ng[UX#Uh`VYz]nYhb`z`a`]mYb`_cf`z`hcnzgc`_`j`UbbU`_U`j]ng[U`YUXzgz`fU`j`cbUh`cnCEb`ghv``

%"·J]ng[z_ ``]ghz nz gU

5 ·ZY `` YhfY `` fd f g_c f Yg ` U_ U ca a U_Ui hca Uh_l gUb ` Un_ U_h z `` gZ `` f j VYb ` a Y[\]fxZYHh `` ggnYgZ ` Un
UnbUd] Xz h a ` i hzb] j]ng [UU_ U ca ` a Y[`` Y` b] _Z XY `` Y\ Yh gf [Y` j Ub ` U`]ghz h` gn _#h` b]]g"

<U'Y[m vY]nc bmc g'hz f[m j]ng[UU'_U'a U]fU'_# z bWg] WgU_z U_cf'U"Hz f[nU_`Y[" fX#h `a Yb~V ~j z`UggnU
_]Un'UXchh'Ubhz f[nUhz'a UX'_Uhh]bhgc b'U"J]ng[z_`ghz nz qU" [ca VfU"

&"`A Y[`Y`Yb #fg]ž_ YfYgfg]ž_gcffYbXYnfg]`Y\Yh gf[Y_`U`]ghz VUb

5 ``]ghU`hYH`f'b`VYz ``\h_UhUz`\c[m`mY[m`Udcb`\zbmj]ng[z`h`Y`Yb#gYb`a`Y[`U`fYbXgnYf`<`U`U`]gHU`WgU_`h`VV`UdfU`Zff`_z`U_cf`U`]ghU`hYH`f'b`hUz`\UhCE_fh]fzbmVU`a`i`hUhCEbm]U_Uz`]Yhj`Y`U`Yi[f`fEA`Yb`gY[`#gf[f`fj`Y`h`X`Udcnb]"`5`bmc`hUhCE_cbfU`_Uh`bkh`U`_`hi`X`U`bmc`hUh`b]`Un`Uxchh`Udch"

5_`YfYgfg`_lcbfU_UhbjbY U'a Y[`Y'Yb]_`Y[m'_YfYgfg]_ZY`_`YhU'j]ng[z_`_ghz`_bzbu_`hYhY`f'b`_lhU'Yi [fCE
a Yb`_V`_`_j]z`UgnhU_hUhUz`\c[m'U'j]ng[U'a Y`mUXUhZfU`gnYfYhB`_YfYgb]_`Yni hzb`_UX`U'a Y[`U'_YfYgYbX
gn`_j Y[`Yh`_f`g`_Uhh`bhgb`_U`?`YfYgfg`_[ca VfU`_9ni hzb`_U`_ghz`VUb`a z`f`WgU`_`U'a Y[UXch`_ZY`hfh`Y_bY_`
a Y[ZY`Y`_`_j]ng[z_`_a UfUXbu_`_5_`YfYgfg`_h`fYXf_gnDEU`_jg`a _`_X]_`_fg`_bYa`_ffnf`_Ybm`U`_gl`_f`g`U
bU[m`VYh`_fY`_<`U`_`U`U`hY`_Yg`_`ghz`hgnYfYhB`_`z`hB]_`U`_`cf`_Uhh`bhgb`_U`?`YfYgfg`_[ca VfU`_`_m`_`c[m`U`_`_?
`YfYgYbX`_`gn`_j Y[``_a Yn h`_`f`YgYb`_`U`_`m`U`_`

5 ``]gH\U\W\ a gcfzVUb\`Vzf\ a Y\m\ a Yn fY_`U\h\]b\h U\U\`h\Y\`Yg\ ``]gH\U\h\fh\`U\ a z\h\gcfVU\fU_\U\h\U\U_\]z\ z\`U\gn\h\ch\ a Yn `U\U\`d\z\`b\``5n\h\`c\ [m\fd\Yb\ a Y\m\ a Yn `U\U\`d\z\`b\ j\ U\bb\U\`g\cf\Yb\XY\nj\ Y\`U\j\]ng\ [z\`z\c\bb\U\`z\h\U\h\U\z\ \c\ [m\Un\UX\ch\h\ a Yn `a zg\`gn\#b\Y\``Y\`Yb\``a Y[\`za\]b\h\U\`h\`VV\]z\fg\`U\`a Y\`Y\h\h\Y\`f\``\]g\`bm\`U\W\`U\`a\ i\ h\h\U\ U\f\Yb\XY\`N\`f\`l\`f\`b\m\`h\``

• "J Lang U UXUhc

5'n'UXChh'j]ng[U'gcfz fU'_UHjbh U'fUn'i hc'gCegn'cdch'Ygnza jj' Uf'Z'Y[mZY'i[fCEUV'U_VUb
a Y[hy'Jbh'Yh'U'j]ng[U'UXUhU'j'5'j]ng[U'UXUhU'j'Z'Y'fY'qnfhcaphi U'Y'YbbY'a Y["

(" : > Y ` Y b h Y n Y h h \ U `` T U h C E . Z `

~~U`z h\ U`h`U`Un`UXch\h{j}]ng[z fU`Y`Ybh_YnYh\h{h}`U`[Uh\h{E}`bYj`f\h{h}`BYdH`b`_C\h{E}`z h\`fg`U`Y`Ybh_Ynfg`_JX`dcbh\h{z}h\g`"5`j`]ng[U`ggnYg`\h{U}`[Uh\h{E}U`"Y`" `bf[mnYh`fYg`z`Udch\h{z}VUb`W\h{U}`Un`x bbY`Y[m`_i`fni`gfU`z f\h{C}\h{E}`fg`Un`UXch\h{j}]ng[UU`_U`ca`fU`Y`Ybh_YnYh\h{h}`U`[Uh\h{E}`]ghz`z h\`z h\ U`h`U`z a`#`U`Y`" `bf[mnYh`Yh`VYd]dz`j`U`U`h\h{z}f[m`ggnYg\h{z}`Un`UXch\h{j}]ng[UU`_U`ca`fU`Y`Ybh_YnYh\h{h}`U`[Uh\h{E}U`a`Y`Y`Yb\h{L}`"~~

9nYb`U'Z`~`YhYb`_f`_gn`bbY`~`Y`YbbY`_a Y[`Unc`_U`U`[UhCE`_z`U`_`~`Y`Ybh`_YnH`_`U`j]ng[zfu`XY`a f[j zfCE`ghzb`j`UbbU`_`5`"J`zfCE`ghU`"cg`cdVUb`"z`h`UhCE`c[m`Un`UXchh`U`[UhCE`z`bmUX`_`U`j`zfCE`ghzb`f`j`_`_`n`h"

) "9` na fbmY_`Z`

‐H̄'Un'UXCh̄h̄'f[m̄C̄z'Z̄'f] h̄'Z [[Yh̄Yb̄‐'a Y['Y'Yb̄] _'Unc_bU_‐'U'j]ng[UU_‐U'a U_bU_‐'U']gh̄'Už
a Y'mY_fY'x b̄_cfzVVUb' 'Y'Ybh_YnYh̄'5']gh̄'VUb' Un'Y[m̄g'j]ng[U_‐U'a U_\cn' h̄fhdnC̄YfYXa fbm̄'g
a Y['Y'Yb̄] _ž'‐Yh̄'Y'Un']gž' U'x b̄'U'j]ng[U'Y' _h̄‐Y'Y'Ybh_YnYh̄'Un'UXCh̄h̄'U'_ca fC̄"

* "·J]ng[z fU ·^Y `Ybh _Ynfg

J]ng[U'Z'j fH\Y\f\Yn_`UH]b hgcb \Un'UXcH\]X dc b h\gc f z VUb H\z ``\UH\>''>Y'Ybh\Ynfg'' ZY']fUhFU' 5
j]ng[U'Y'Ybh\Ynfg'g] YfYggf[ff `z j U[mig] YfH\Y'Ybgf[ff ``U'dfc[fUa 'j]ggmU'Y'nfg'h\UX"

: Y`j Yhh`j]ng[z_

=h`z h\UhU'Unc_bU_`U`j]ng[UU_U'a U_bU_`U`j ghz ~z h`f g' UXUhU]h`Ua Y`mY_fY_a zf_c fz VVUb
YY`Ybh_YnYhh`h`j Ub `Y`Yh g[Y`Un`x b`Z`g c_hh`g]]bh`na f`bmY`z_hU`a Y[gnUVchh`Uh`f]X][`Un
UXchh`j]ng[UU_U`ca f`c`j U`f`Y`Y`Ybh_Ynf`gf`Y`f`g`Y`n`Yb`U`Z`Y`Y`Yh`Y`j`g`a Y[h`Y_]bh`Yh`Un`Y[mYg
j]ng[U`U`a U_\cn`VY`Y[mnYh`Yf`YXa f`bmY`Yh`

5`Ud`ffh`Y`a Yn`Yh`Yb`Un`U`h`z`g`Z`f`j VYb`Z`Y`j Yh`h`j]ng[z]`Y`YbbY_`a Y[z`XY`U`": f`f` "a Yn`g`Y[#g`f[f`j`Y`
`ghz n\UhU`Un`Y[m`f`V`Z`f`j VYb`Z`Y`j Yh`h`j]ng[z]h`g`

: =; M9@9A `Hz Y_cn`f`cb`Uff`f`z`c[m`U`H`GN`gn`Yf]bh`Un`x b`_fdnf`gf`b`U`j]ng[U]X`gn`U`VUb`a`]mYb
gn`UVz`mf`Yb`Xgn`Yf`ff`j`fbm`Yg`a`Y`XX][`H`X`V`bh`Yh`Yb`~`j`gg`n`U`f`db`Y[m`j`ng[z`f`f`z`a`_cf`_Y`~`ga`f`h`Y`h`
j`ng[UX`t`U`h`V`Y`Z`n`Y`h`b`z`a`]m`b`_cf`z`h`cn`z`gc`_j`U`b`U`_U`j`ng[U`Y`UX`z`g`f`U`j`cb`U`h`c`n`f`U`b`gh`v`"

%`J`]ng[U`_U`a`U_`~`ghz`~`U

5`]ghz`VUb`_f`_gn`#`b`Y`~`z`h`U`Unc`_U`h`U`j`]ng[z`_U`h`Ua`Y`mY_fY`Y`Ybh_Yn`Yh`XY`j`z`f`f`ghz`f`U`_Y`f`~`h`5`
`p`j`ng[U`~`h`di`gl`f`c`gn`cd`VUb`h`Y_cn`f`X`U`h`U`j`]ng[U`Y`Ybh_Ynf`g`h`di`gz`f`f`j`]ng[U`z`U`j`#`f`f`]ng[U`z`
`ga`f`h`j`ng[U`gh`v`"

&`J`]ng[U`UX`U`h`_

5`n`UXchh`j`]ng[U`g`cf`f`U`_U`h`j`b`h`j`U`f`Un`i`h`g`c`E`c`gn`cd`VUb`h`U`z`U`h`f`" @`Y`UX`z`g`" Z`Y`f`U`h`h`Y`gn`za`#`j`U`z`Y`[m`
Z`Y`i`[f`c`EU`U`VUb`a`Y[h`Y_]bh`Yh`U`j`]ng[U`U`UX`U`h`U`j`" 5`j`]ng[U`U`UX`U`h`U`j`" Z`Y`f`Y`gn`f`h`c`gn`h`j`U`Y`Y`bb`Y_`a`Y["

'`>Y`Ybh_Yn`Yh`h`U`[U`h`f`e`_`~`Z`~`

=h`z h\UhU`Un`U`Xchh`j`]ng[z`f`U`Y`Ybh_Yn`Yh`h`U`[U`h`f`e`_b`Y`j`f`h`B`Y`d`h`b`_C`X`z`h`f`g`U`Y`Ybh_Ynf`g`_`
`j`X`dc`b`h`z`h`g`" 5`j`]ng[U`~`g`gn`Y`g`~`U`[U`h`f`e`U`~`Y`~`b`f`[m`Y`h`f`Y`g`z`U`d`h`z`VUb`W`U`_U`x`bb`Y`Y[m`
_i`f`n`i`g`f`U`~`z`f`f`f`g`f`U`U`Xchh`j`]ng[U`U`_U`ca`f`U`Y`Ybh_Yn`Yh`h`U`[U`h`f`e`_`ghz`z`h`z`h`U`h`U`z`a`#`U`
`Y`~`b`f`[m`Y`h`Y`h`V`Y`d`dz`j`U`U`h`f`[m`" g`gn`Y`g`z`U`U`Xchh`j`]ng[U`U`_U`ca`f`U`Y`Ybh_Yn`Yh`h`U`[U`h`f`e`U`
a`Y[Y`Y`b`_`"

9`n`Yb`U`Z`Y`Y`h`b`_f`_gn`#`b`Y`Y`Ybb`Y_`a`Y[`U`nc`_U`~`U`[U`h`f`e`_z`U`_`~`Y`Ybh_Yn`h`h`_U`j`]ng[z`f`U`z`XY`a`f`[
j`z`f`f`ghz`b`j`U`b`U`_~`5`" J`z`f`f`gh`U`" c`gn`cd`VUb`~`z`h`U`h`f`~`c[m`U`n`U`Xchh`h`U`[U`h`f`e`z`b`m`U`X`_U`j`z`f`f`ghz`b`
`f`j`_`~`n`" h`h`"

(`"9` na`f`bm`Y`_`Z`~`

=h`U`n`U`Xchh`h`f`[m`V`f`z`f`j`h`~`Z`[[Y`h`Y`b`~`a`Y[Y`Y`b`_`U`nc`_b`U`_`U`j`]ng[U`U`_U`a`U`_b`U`_`U`~`ghz`~`U`z`
a`Y`m`Y_f`Y`x`b`_cf`z`V`U`b`Y`Ybh_Yn`Yh`h`5`~`]ghz`V`U`b`U`n`Y[m`Y`g`j`]ng[U`_U`a`U`_\cn`h`f`h`c`n`f`Y`Y`X`a`f`bm`]g`
a`Y[Y`Y`b`_`z`]`Y`h`j`Y`U`j`g`z`U`x`b`U`j`]ng[U`Y`h`Y`Ybh_Yn`Yh`h`U`n`U`Xchh`h`U`_U`ca`f`f`"

)`"J`]ng[U`Y`UX`z`g`

5`V`V`U`b`U`n`Y`h`Y`V`Y`b`~`U`Y[m`j`]ng[z`f`U`~`V`z`g`U`Y`Ybh_Yn`Yh`h`Z`Y`~`j`U`[m`Y`m`gn`Y`f`Y`b`W`U`_`a`Y[[cb`X`c`h`U`
a`U`[z`h`f`g`Y`U`U`f`Y`Y`Ybh_Ynb`j`U`_c`f`_U`h`j`b`h`g`c`b`U`n`U`Xchh`j`]ng[U`a`Y`Y`h`j`" @`Y`UX`z`g`" Z`Y`f`U`h`f`U`~`f`f`n`h`
z`h`U`z`V`U`b`U`j`]ng[z`h`a`Y[Y`~`n`~`&`f`f`z`b`V`Y`~`~`h`Y`Y`h`j`a`Y[z`XY`Y`n`U`U`h`f`]X`~`]bh`na`f`bm`Y`b`_f`bh`Y`h`f`
`Y`Y`h`h`" 9`_c`f`U`f`Y`b`X`g`Y`f`a`Y[d`f`c`v`z`~`U`Y`Y`Ybh_Yn`h`h`j`x`b`h`U`n`U`Xchh`h`U`_U`ca`f`f`f`g`U`a`~`j`Y`Y`h`
g`_Y`f`Y`g`f`[f`f`~`j`" g`L`Y`f`h`Y`b`g`f`[f`f`~`j`]g`gn`U`Y`n`f`g`h`U`"

Dfbn~ [my_

6YZ]nYhfg

=h' h' _jbh Yh] a Y['U'a z f' hY` Yg#hYh]f g' U'VYZ]nYhYbX [fj U[m]g' U_ h] l' ZjnYhfg] _" hY` YnYhgf[Y]bY_]ghz 'z h' Y\Yh gf[Y]j Ub' U'BYdhi bVUb' Un'x b'gnza zfu'fYbXY_ YnfgfY' z ``EZ]nYhfg] a CExc_ gY[#gf[f] Y` YnYb_ " hY` YnYhgf[Y]bY_ hY` Yg#hYh]f g' j U'Ua]bhz'ua Ybbm]VYb' Ynh]bhfnafbmY` Y\Yh j f' hYhY' Un' x b'gnza zfu'U_ cf' gUz'ha U[zbu_]g' #\Uh_]fg' Unh' b' hY` Yg#hYh]f g' d'fbn' [m]hfhY` Y_ Yh'

A jj Y` YnYb' U'Zy`` YhYb' _YfYgnh` ``gnza cg' Zi b_WCEff\Yh` Y\z'Ya]Uh'a Y[`Y\Yh gYb' \cggn• U'`Y#fzgUz YnffhffXYa Yg'YbbY_ U'Zy'i [fCEUV'U_bU_ U'`CvV'Zy'g' gUf_zVUb' hU'z \UhCEbmca UhCE]cbfU'_Uh]bh] U Y[m]`^V" b[fgn' UV'U_VUb'a Y[`Y\Yb#hYb]"

%` 6YZ]nYhfg' J]ggnUZ]nYhfg' ! ?]#fh'hfhY` Y_ ``]ghz ^U
9nYb' U'Zy`` YhYb']ghz n\UhU' ZjnYhfg] _" hY` YnYhgf[Y]h'f6YZ]nYhfg' Z' l' fg' j]ggnUZ]nYhfg] _" hY` YnYhgf[Y]h fU]ggnUZ]nYhfg' Z' l' 9n'i hEVV]fU'WgU_ UVVUb' Un' YgYhYb' j Ub' gn' _gf[z'\U'x bbY_ 'Un']bhfnafbmY' j U'Ua]mYb' c_VCEh' g'z[cgUb' bU[m" ggnY[Yh'i hU'hz h']mYb_cf' U'_cffY_WCEh' YnYb' U'Zy`` YhYb' _YfYgnh` gn' _gf[Yg'Yj f[Ynb]"

5a Ybbm]VYb' x bbY_ j Ub' [m' h gnza z' Uz'U__cf' U'gn' ffg] ZY` hfhY` Y_ fZ' f' j z' ghz h gnE' Z' " h'a Y[`Y\Yb_ Un'x b\` n'UhfhcnCE[m' h gnza z_]ghz 'Uz'f'g' YnY_ " n' ``Vzfa Y'm]Yh_ j z' Ugnhj U'z h'UhU' Un'UXchh [m' h gnza z'b'a Y['f] Y[mYb' Y[f'g] g' # m' " bbbm]Yfb' Y`Yb' f'nb] H X'U'Z'c[m'fYbXY_ Yn]! Y'U a Y[ZY`Y` ZYXYnYhY` U\cnz'c[m]ZjnYhfg] _" hY` YnYhgf[Y]bY_ Y'Y[Yh'hY[mYb"

5'gn f'fgY_ f'fgnYb' _j z' Ugnh\UhUz'c[m'U_]#fh'hfhY` Y_ f'j U[m]g' U'ZjnYhfg] _" hY` YnYhgf[Y_ l' _" n' ` a Y'mY_ `Y\Yb' YbY_ a Y[" >Y'Yb'Y['U'Zf'fj Y_ z']Yh' Y'U' _]#fh'hfhY` Y_ ghz h gnU'U'U'dz' b' h X'U'Ygn' fb] U]ghz h'z U''@ghz nzg''[ca VfU'_Uh]bh] U"

Df'Xzi ``U': f'fj . 'A]bXYb'z'Ghz h gn. '5_h] 'VYz``#zgc_ a Y`YhUn' " ggnYg' Zf'fj fY'j cbUh_cnCEb' Un'x b gnza zfu' _]#fh' XY'a f['hY` Yg#hYhYb' ZjnYhfg] _" hY` YnYhgf[Y_ `Y\YbbY_ a Y['U'`ghz VUb"

5'a Y[`Y\Yb#hYh]dfbn' [m]hfhY` Y_ gcfz VUb' U' " 6_j YVv`` ZY']fUhfU'_Uh]bhj U'Y[m'Zy'i [fCEUV'U_VUb' z h'UhU' Un'UXchh hfhY' f'fgn'YhYg' UXUHJh' 5 ``6YZ]nYh ``ZY']fUhfU'_Uh]bhj U'VYz]nYh h'fYbXY\Yh'Un UXchh hfhY' Yn' " 9ffY' UVVUb' Un' YgYhYb' j Ub' gn' _gf[Yz'\U'Un'UXchh'VYz]nYhfgf' ``YY_hfcbl_i g'gnza z'h _# z'b' _Udb]' " 5n'UXCE[Unc'zg'][fbbm]fgf' h'ya']h'z' UbYa' U'Dfbn' [mY_P6Yz``#zgc_ a Yb' dc'b'h " 5XCE[Unc'zg' Z'fb' h'Y\Yh' a Y[z'a jj Y`Unh'bYa' Y[mYg'dfbn' [m]hfhY` Y_fYz' UbYa' Y[mY[m'UXCEj fY' j cbUh_cnCEb' _Y``VYz``#Ubj]"

5'ghz h' gnc_ `Y\Yb'hfgY.

5_h] . '5_hfhY` a f['b]bWg' VYz]nYh Yz'\U'[UhCEz' hU' _]#fh'hfhY' b'f' Y__cf' ``Y\Yh gf['j Ub' U' hfhY` h' f'fgf'Y"

: Y'Xc'[cnzg' U'Uh' . ' 5_hfhY` VYz]nYhfgY' Zc'mJa UhU'Ub' j Ub' XY' U'j]ggnU][Unc'zgU'a f['bYa' h' fhfbh'a Y[" 9bby_]X' hUfhJa U'Un'U'_a Unchh'ZjnYhfg] a CExhCE'fg' Un'Y[m'fV'ff]bhYh'Z'Y'Y_ fd''. 'VUb'_z'dcgjhU' [m]bhfnfbY_ [m'fgUgz[z hCE'Z' [["

HY` Yg#hY' . ' 5_hfhY` VYz]nYhfgY' a Y[h' fhfbh' U'VYz]nYhfg' h'fYdhi bVUb' j]ggnU][Unc'zg_ "

&` 6YZ]nYh` \cnnzfYbXY' f'gY

5'UdfhfhY'a YnYhYb' a]bXYb' hfhY` YgYh'fVYb' U' \U' [UhCE' j U[m]g' x b' U'VYz]nYh z'Ynh'hY\z h'bYa gn' _gf[Yg' _ `` b'VYz``#Ub]U"

5'Zy'i [fCEUV'U_VUb' hU'z' \UhCEa Yn' _z'fg' ``Y\Ybhfg' _ .

6YZ]nYh` hdi gU.

"DUfhbYf" '1' 5'VYz]nYh` a U[z bgnYa f'm
"GnYfj YnYh" '1' 5'VYz]nYh` 'c['gnYa f'm

6YZ]nYh . '5'a Yn' i hzb] \zfca' dcbhU'_Uh]bhj U'z h'UhU' Un'x b\ " n'fY[]gnhfh' h'dUfhbYfY_]`` gnYfj YnYhY_]ghz 'z h' i ``VYz]nYh ``cnnzfYbXY' f'g' h'ya']h'z' UbYa' U'Dfbn' [mY_P6Yz``#zgc_ a Yb' dc'b'h "DUfhbYfY_ "]`` GnPfj YnYhY_ " Z'fb' j Ub' ``Y\Yh gf[Y"

5n' 5XCEgnza']`` 5XCEncbcg#hE a Yn' _YhU'BYdhi b'Ui hca' Uh]l_i gUb' _]h' `h"

5' 7# a Yn' YgYh'fVYb' Y[m'Yi [fCEa Yb' V' `` j Ub' ``Y\Yh gf[Y_ j z' UgnHUb] z'c[m'U'VYz]nYh` a Y'm] W'a f'g'gnYfYh] \Ugnbz' b' U'VYz]nYhfgf' ``_z' ``hchh'gnza' z'b' ``9nY_Yh'Un'UXUhc'_Uh'a CExg#hUb] gn]bhfb' U

Dfbn~ [mY_P6Yz ``#zgc_`a Yb~ dcbh\`j] Uh_cncfhffgnfb j Ub `Y\Yh gf[Y"

*â h̄ h̄'zgcḡ'gnza 'z h̄_ffY_. '9bbY_ 'Un'_cdW̄'b̄U_ 'U__cf'j Ub_ 'Y'Ybh gf[Yž_ 'U'Un'x b_ " `hgf[hf̄'ffgfh'Y[m
j z ``U'Uhj U[mia zḡ'gnYfj YnYh'ZjbUbgn'fcnnUž fḡ'Yff ``U'ffgn̄_fY'z h̄ h̄'zgcḡ'gnza 'z h̄gn̄_gf[Yg
]z ``#Ubž'a]bXYb'a zḡ'YḡYh̄Yb " fYḡYb_ 'U[m̄ Uh̄E*

' " 'Hf hY ``_] #fz g 'flc dW]c b z `]g Ł

5a Ybbm]VYb[Un' x b]bhfn a fbfm]VYb[Yb[YXf mYnYhU' U' U' [UhE_ gnza z fU' U' hfhY' _]#fzgjU__cf' U' _]#fh
hfhY' Y_ _]ghz' U' Z_ " Hž' U' "@ghznzg" [ca VVU' Y[m'a U[Uggz[VUbž' XY' Un' c' XU' c' XU' z' z h. UhE U
"Hf hY' _]#fgz" [ca V" 9ffY' _Uh]bhj U' a Y[Y' Yb]_ Y[mZY'i [fCEUV' U' z' U\c' x b' _]#f\Uh' ZjnYhfg]
_ hY' YnYhgf[Yh' U' gU' z' h a U[U' gnza z fU"

5 'hfHYY' _'UXUHJ]hgcfVUbz[Y[mYgfj Y ``_Y` a Y[UXb]Uz ``Y[fX ``_` a Yb ``V ``_] z `Ugnj U'U`_# z bh
VYz ``#zgh` 5 'VYz ``#zgc_`_Y`Ybhfgfj Y`zfg`U`_ ``bV` n `ZjhYhgf] `` hY`YnYhgf[Y`gnUVz `nUjj U`
_UdWg`UHVUb`]bhfna `fbmY`HUBi `a z b m`Cgnh`mzb`hi XbU`V j YVV`ZY`j] z [cg#zgh`UXb]"

9'g _fbh'U'ZnYhfg]`[W a Yh_Y``_j z `UgnHUb]U'z a U'X'U'`[W a h ``Z [[Yb ``Y`YbbY_`a Y[`U'hcj z VV]
a Yn ``<U'a]bXYbh'a Y[ZY`Y` Yb `VYz ``#chHrz'U__cf' _Uhjhbgcb 'U''Hfhy``f hfY\cnz gU''[ca VfU''5
fYb XgnYf'U'hfhy``_jfzg'g]_YfYggf [ff ``j]ggnU'Y`n fgh'UXz a U'X`Yni hz b'U''6YZ]nYhfg] Z `` bZ'U'gn ffgY_
a Y[ZY`Y` VYz ``#qzj U'Unccb bU'`a Y[`q`Y`Yb]_`Un'UXch hfhY``Un'U_hj` hfhY`Y] `` n` h`

("·Hf hY ``h" f`fgY `flc dW]c b z `]gŁ

5 'B'YdH bVUb 'U'\U`[UhE_ 'WgU_ 'U'gU'z'h'a U[i _z 'H' _]#fh'fg'a f['H' _Yg#hYhYb hfhY'Y] Yh'h Xz_ 'h' f` 'b]ž
j U[m̄g'Un']bhfna fbm'UXa]b]gnhfz hc'fU]ž'j U[m̄c_hUhE_ z 'H' _]#fh'ž] ``'U'fYbXgnYf'z 'H' [YbYfz h'fh'Y'Y_Yh
bYa ``'9bbY_ 'a Y[Z'Y' Yb'z'U_]#fh'fh'Y'Y_ `]ghz ž VUbž'U "H" f` ``'cg'n'cdVUb 'WgU_ 'Unc_bz 'U'fh'Y'Y_bf'
~Y'Yb_ 'a Y['U' 'Y' ` bf[mnYh'Ua Y'mY_ 'a Y[Z'Y'bY_ 'YbbY_ 'U'_f' fh' f\hffli a bU "

5 ``]ghzVUb_`]`Y```j Y`U`h` f`fgfY`gnz`bh`h`f`h`Y`Y_`gcfz`VUb`h`U`z`\UhŒ`Y``` bf[mmYhY`Yhž`_Uhž`bhgcB`Un`c`XU`U`z`p`h`U`z`\UhŒ`H`f```[ca`VfU"

) "·Hf hY `·VYZ]nY hf gY

5 'VYZjnYhYhYb' f] U[m\g_U_hj_ \tj_]\fh_hfH\Y]bY_ 'VYZjnYhfgf\Yn'd]dz_ 'U'VY'U'H\Y'Yg\hYbX_ h\hY\Y_ \tj_ a Y\Yh\hU'z \Uh\EP6YZjnYh_ 'Y'` bf[m\YhYh\z a U'X_ _Uh\h]bhgc b' U'\hCj z VV\` [ca VfU''9__cf'U'BYdhi b a f['i hc_ \z fU'Z[m\Y'a Ynh\hU'VYZjnYh_ '\cnnz fYbXY'f\gfbY_ 'Y\Yh gf[ff_ \z a]j Y\YnYb'VYz_ \#g a \cXcg\#gz fU'U'h\hY'f\Y_ \tj_ VYZjnYhfgYi_ hzb'a z f\b]b\Wg'a \cX''5a Ybbm\Yb'U'a Y[UXch\hUXUh\c_U'a]bXYb fYbXYb' j Ubz U__cf'_ _Uh\h]bhgc b' Un'PC? \tj_ [ca VfU"

) "%:]nYhfq]`a CX j z `Ugnhz q

=b hf na f b m] V Y z `` h g h E Z [[Y b U _] j Y H Y n ` a O X c _ c b h X f n U h Y [m _] # h f h Y h V Y Z n Y h b].

; m 'h gnza `zg' ZjhYhfj #J Jfh z`]g[m 'h gnza `zg' ZjhYhfj . . < U'YnhU'VYzJnYhfj`a OExgnYfhU'_U'a UnnUž U__cf'U'fYbXgnYf'U'[m 'h gnza `z`z fCE'Zc['U'zhi HUb]`U'gn`_gf[Yg` ggnY[Yhž'ua Ybbm]VYb`Yn`chh fYbXY_YnfgffY`z` ``< U'h' VV[m 'h gnza `z`cn]g` \cnzz`j Ub fYbXY`j Yž_U`cf`Un`x b`j z`UgnhzgzB'a • `]ž \c[mia Ym]_f ``gnYfYhbf`VYzJnYhb]`Un`UXchh`hfhY`fY_M`h` ; m 'h gnza `zg`fg`J`Jfh z`]g[m 'h gnza `zg ZjhYhfj`YgYhfb`UBYdhi bVUb`lq`f` [h`b`f` [ntb`f`qfY`_Yf` ``U`VYzJnYhfj`q`hfbmY"

*6Ub__z fhmz g_`JnYhfg_` 5 `VUb__z fhmz g_`JnYhfg_` Y\Yh j f hf_`]bhfn na f bmy_` \U`[Uhq Un`YffY` U`_U`a Ug
VUb__z fhmz` 1 _`gY[#gf[f] Y` Un`CHD` 6Ub_`k YVc`XU`z b_`Yfgnh`_`h` Yg#h`Yh_`VYZjnYhfgY_`Yh`_`6 j YVV
]bZcfa z WQf Un`Y`Zc[UXch_`z fhmz_fCE`Un` CHD`6Ub_`\cb`Ud`zb `hU`z `U`h`_`9nh`U`VYZjnYhfg`]cdWQf
j z`Ugnh`U`_`j Yh_Yn` fdgfgVYb`Un`CHD`k YVc`XU`U`Y`Yb_`_`a Y[`z`U`c`_`U`VUb__z fhmU`UXUHJ`bU_`
a Y[UXz gz j U`Un`]bhYfbYhYb_`YfYgnh`_`h` X`U`_`_`f`h`hf`h`Y`Yh`h`Y`Yg#h`Yb`_`5` [m` h`gnza`zg`VYZjnYhfg`Yn
\Ugc`b`CE`b`U`VUb__z fhmz j U`VYZjnYhYh`h`hf`h`Y`Y_`h`Y`Yg#h`gf`b`Y`_`f`Y`[`gnhfz`z`g`U`Uncbb`U`a Y[h`hf`b`_`U`
BYdh`b`VUb`"*

7gY__Yg_ZjnYhfg. 5_WgY__Yg_VYzJnYhfg_fbmY[Yz_\c[mY__cf'x b_U'UHUbI `a z bm]Cgnhz_mfCEjz U[m]bhfnafbmY[m\hUbgnf_fh ``_Ud`Y[mWgY__Yhza U'X'a]i hzb_VYZJnYhH`Unh'U'dcgzbz_U'BYdhi b`Y\Yh gf[Yh'V]nhcgjh_U'VYZJnYhfg'a Y[h' fhfbfbY_f` [n#fgyffY'UncbbU`za f['U'dcgH'z_hJ`_`X'h j_lggnU'Y_nfgy`_h`_9nh'Un'cdWchj z_Ugnhj U'U'a Y['Y'Yb _P7gY__'VYf` [n#fgyj`c'XU'cb'_Y`_Z'j Ybb`b_U'VYZJnYhH`WgY__'dUfUa f_hYfYj`h"

7 qY_ hdi qc_

"*BYd h b c g VgY* ____ *U n c b c g h C E* ____ 1 5 *B Y d h b V C E b m c a H J h z* ____ *U n h U V g Y* ____ *V h z U a Y m y b x b h Y* ____ *Y g h t Y h h Y* ____ *U n U x c h h V Y Z j n Y h f g h z* ____ *m U V g Y* ____ *U n c b c g h C E U U f Y b X g n Y f V Y b U f Y b X Y* ____ *Y n f g f f Y z* ``"

"? "g WgY__ Uncbcg#CE 1 5 WgY__Yhj U'Ua]mYbz'bYa 'U'BYdH bVCE gnzfa UnCEY[mYX] gnza a U'H X'U

Uncbcg#Ub]"'5n'Uncbcg#Edcbhg'Zcfa zh a z fCE'VVVYb'Un'YgYhVYb'ffXY_` X~ b]bhfna fbfmfbf"

5'WgY__'gcfnza zh! j U[m]g'Un'•b"?"`g' WgY__'Uncbcg#Ub"! 'U'BYdh bcg WgY__Y_`YgYh'VYb'jg VY_ff]U'fYbXgnYfz'UbbU'_ffXY_fVYb\c[m'bY`Y'Ybh\YggYb'dfcV'fa zhU'\U'[UhEfg'U'VYZjnYhfg VYUncbcg#zgl"

5'WgY__Yg'VYZjnYhfg'Y` bmYz\c[mig_f[g'VYZjnYhfgY_`YgYhfb'bYa _Y``a Y[j zfb]U'Un'UXchh'YgYhVYb h' VV'bUd][`]g'Y'YhfhEVUb_]zh h' h'zgh\UbYa `Y[mV ``VYZjnYhVYh]U'dcgzb[U_]#fh'fh'Y``" ggnY[fh"

* ``HfhY``a Y[cgnhz gU _fg`` ggnYj cbz gU flcdWjcBz`]gE

5'_]#fh'hfhY`Y_``ghz ~VUb'Un'U_hj_`j U[m]g'a f['VYZjnYhYhYb'fh'Y`Y_`YgYh'VYb`Y\Yh gf[Y`j Ub'U h'Y`Y_Yh'a Y[cgnhUb]z`j U[m]g'h' VV'ffgnhfh'Y`gnfHcbhUb]z'ua Ybbm]VYb`Ynh'Un']bhfna fbfmY`Y\Yh j f h'YhY`Un'x b'gnza zfU"5'hfhY`Y_`a Y[cgnhz gzfU'U__cf`Y\Yh'df'Xzi ``gn`_gf[Yz`U ! 'Un'UXchh'VYZjnYhfgf ``ffgn`YhYb_fbh_`` bV" n ``VYZjnYh bY_`gnYfYhbY'gnza `zh_]z``#hUhb]z`j U[m ! 'ffgn`YhY_VYb`gnYfYhbY'VYZjnYh]Y[m'hfhY`h`j U[m`h'Y`Y_``" ggnY['Un'UXchh'hfhY`Y`Ygfhgf\Yn`U__cf'U'a Y[cgnhz ggU`_fdYg`Ygn'U'ffgnhfh'Y`Yh_``" bV" n ``[m`h gnza `z_fCE VYZjnYh]"

5n'UXchh'hfhY`gcfzVUb'U" A Y[cgnhz g``Z`]fUhfU'_Uhjh Uz'U'a Y[`Y`Yb`Z`Y```YhYb'UX'U'a Y['Un'UXchh _]#fg`_fh'ffgn" ggnY[fh`a U'X'_Uhjh`bhgb`hA Ybhgl`[ca VfU"9nnY`U'fh'Y`Y]bY_``]ghz ~VUb`_fh'U a Y[cgnhz g`gnYf]bh`_fh'ffgn" ggnY[`gnYf]bh`Zc[`a Y[`Y`Ybb]z`a Y'mY_`h`Y`Ygfhfg`Yni hzb`_``" b!_``" b`Y`Yhgf[Yg`5'a Y[cgnhchh'hfhY`Yh`hcj zV`Vcbh`UhU'U`YbhjY_`Y``a Y[Y[m`n`a DEcbz`U'U ffgnhfhY`gcfzVUb'U" A Y[cgnhz g``Z`]fUhfU'_Uhjh`h`5a Ybbm]VYb`a f[`Y[m`_ffgnhfh'Y`higYa `ZjnYhY`VYz U__cf`Y\Yh gf[Y`j Ub'U'a Y[cgnhchh'hfhY`Y_``" ggnYj cbzgzbU'U`Z`h`Y`gcfzVUb`hUz`\UhE`x ggnYj cb`_jb_fY`_Uhjh`h`Uz`fg`Un`Y__cf`a Y[`Y`Yb`Z`i [fCEUV`U`VUb`U`H`h`Y`Y_``" ggnYj cbzgU``[ca V a Y[bmcz zgzbU"

+ ``PJ]ggnUZjnYhfgl`Z` ``

5'PJ]ggnUZjnYhfgl`Z` ``b`Un`bhfna fbfmz`hU`h`fj`YgYb`x bbY_`i hU`h`h`h`Y`Y`Yh`h`X`U`j]ggnUZjnYh]``9bbY_a DEU`a Y[Y[m`n`_U`P6YZjnYhfgl`!bf``Y#HU__U``

Gnza `z_

9nYb 'U'ZY```YHb 'U'BYdhi bcb '_YfYgnh` ``YVcbmc`#chhVYZjnYhfgY_f ``_]z ``#chhYY_Y_hfcbl_i gUb 'UfW]j z 'h
j U[m<HA @U'Ud• gnza `z_Uh'Yh]bh\Yh]a Y['fg`Yh'`h\Yh]a zgc`Uhi _Uh'gU'z hgnza #fdffY"

5`gnza `z_``]ghz `z VUb 'Un'i hc`gCE_fh`cgn`cdVUb ``z h\Uh\En`UXchhgnza `z\cn`HJfhnCEZ ^c_`bYj Yz
Ua Ybbm]VYb `YY_hfcbl_i gUb 'UfW]j z 'hgnza `z fCE`j Ub`gnCE`<U`YnY_`Un`cgn`cdc_`bYa `HJfhu`a UnbU_
UXUhchz`U__cf`Un`x b`]bh`na fbfm`VYb`<HA @U'Ud• gnza `z_Uh`_fgn#YbY_`U'BYdhi bcb '_YfYgnh` `z`fg
YVVYb `Un`YgYhVYb`z`U`gn`_gf[Y`j Ub`dUd#U'Ud• gnza `z fU`]g`U__cf`U`HUb`a zbm]Cgnhz`mhCE`_Y``Ynh
][fbfm`b]Y"

9`Y_hfcbl_i gUb 'UfW]j z 'hgnza `z_`YgYh`VYb `U'hz`V`z nUh`i hc`gCEY` `h]`cgn`cdzfU`_Uh]bhj U'dXZ`Un
i hc`gCEcgn`cdVU`_Uh]bhj U'dYX][`n]d`Zcfa zh a VUb `h`h\Yh]`Y`Un`UXchhgnza `z hgnza #fdffY"

: = M@9A ``5`BYdhi bVCE` `Yh` `h` h`dXZ`Y_`_]bmca HJchhj`Yfn]CEU`bYa `a]b`g` ``U`gnza `U`\]j Uh`cg
a zgc`Uhz`bU`z`Ynffh`Ua Ybbm]VYb`]mYbfY`j Ub`gn`_gf[Y`z`U__cf`ZcfXi `c`b`U`HUb`a zbm]Cgnhz`mhcn"

HfUb nU_W\CEg ``]ghU

9nYb_U'ZY_`YHb_hY_]bh_Yh]`a Y[`Y[mign f\Yh ``gghVUb_`ggnYg_cfczVV]dfbn` [m]`hfUbnu_WCPEz bU_ UXUHJh`fg` [m `h gnza `U`Ugnbz_UhJ_YgYhfb`]hjh Ub ``YYh gf[Y j] ggnuH JU`z gh_YnXYa f bMnb]Y`U gU`z hZ BYdh bcb`VY`]` [m `h gnza `U`Y[m`yB`Y[ff ``j U`Ua Y`m]`VUb_gnz a `Ugnza z fU`"

%" Gn ffg] ``Y\ Yh gf[Y_ U``]ghz VUb

5 ``]ghU`ZY`Yh_hUz`\UhCEgn`ffg]`ZY`hfHY`Y_Yh`VYz`^#j`U`U`hfUbnu_U_WQE``]ghz`~VUb`UncbbU`U`ZY`hfHY`Y_bY_a`Y[ZY`Y`hfUbnu_U_WQE`^Y`YbbY_a`Y[``

:f'f'f' Y_. 6Yz ``\nUhUz`|c[m'a Y'mzf'fj \nYn'_UdWg\c'cX\ehfUbnu_W\cE Uh_#j z b'U'a Y[^Yb#hYb] U'']ghz VUb"

: J\Yhfg] h\di gc_. . . =h\i Un'x b\gnza zFU'Y\ff\Yh 'ZjnYhfg] a \Exc_h\Exf\fd" [m 'h gnza 'U\WgY__\z\ghV'\L
Z ['Yb 'Un'Y[m\Yg ZjnYhfg] a \Exc_\cn\hUfhcn\Exj\Yhfg] h\di gc_. 'U\Ud\z b\gn _\h\Yh\U']ghz h'D"
[m 'h gnza 'U\Ugnbz 'UhU'YgYhfb\U"; m 'h gnza `zg\VVY\ZjnYhfg] cdW\Exj z `Ugnh\U\WgU_ 'Unc_ U
h\UbnU\W\Exe a UfUXbU\U']ghz VUb\z\Ua Y\m\Y_ YgYh\VVYb\U\U" [Uh\ExVY\ZjnYh\h\Y[m_]#f\h\h\h\Y\h'U
[m 'h gnza 'zb\z\YfYgnh" "

; m 'h gnza 'z_. '9bbY_`Un`cdW\U\U_U_cf'j Ub`YY`Ybh gf[YZ`\U`U`U`U`[UHEH`VV`[m 'h gnza 'z\cn`g \cnnz`j Ub`fYbXY`j YZ`U_cf`_fdYg`Y`_` b#j Y'a Y[YY`Yb#Yb]`Un`Y[mYg`[m 'h gnza 'z_cb`YnU^chh Zcff`U`a Uh"

9n'U'UlkH'Uz'\UhCEU' ; m 'h gnza 'U'Y[m'Yb 'Y['a Yn ž'Ua Y'm'Un'Y' n 'a Yn VYb 'U''A]bXYb ''cdWjH
_jj z 'Ugnhj U'U' [m 'h gnza `z_cb 'H'Uz '\UhCE" ggnYg#Yh" ggnY[Yh'a i HUh'Už'Y[m[m 'h gnza 'U
_jj z 'UgnhjgU'YgYh'b'dXY['U'_jj z 'UgnhjhH[m 'h gnza `z_b'fYbXY_YnfqfY'z ``CEY[m'Yb 'Y[Yh"

&"`?YfYgfg]žgcffYbXYnfg]``Y\Yh gf[Y_`U``]ghzVUb

5']ghU_hYhY_f' .VYz ``\hUhUz` \c [mY[m`Udcb ` \zbmhfUbnu_wj\c Y`Yb#gYb` a Y['U`fYbXgnYf` < U`U`]ghU
WjU_` h` VV ``UdfU` Zf` _]z U__cf` U`]ghU_hYhY_f` hUz` \Uh\c _f` h`]fz bmVU` a i hUh\c bm` U_Uz`]Yh` Y` U` Yi[f\c
a Yb` `gY[#gf` [fj` Y` h` X` Udcnb`]` 5` bmc a hUh\c _cbfU` _Uh\h` b` h` U`]` h` X` U` bmc a hUh\h`]Un` UXch` `Udc`

5 '_YfYgfg`_cbfU'_Uhjbhj U'a Y['Y`Yb]_`Y[m'_YfYgfg] ZY` ``Yh`U`hfUbhU_W\KE`]ghz `z bU_`hyh`yfb`-`th`U
`Yi [f`C`A Yb`V ``_]j z `Ugnh\UhUz`\c [m`U`hfUbhU_W\KE`A Y`m`UXUhz`fU`gnYfYhbY`_YfYgb]z`Yni`hzb`UX`U'a Y[`U
_YfYgYbX` gn` j Y[Yh`f`g`_UhjbhgcB`U`?`YfYgfg` [ca VfU`9ni`hzb`U`]ghz`VUb`a`zf`W\GU`U'a Y[UXchh
ZY`hf`hY`Y_bY`_a Y[Z`Y` `hfUbhU_W\KE`_a UfUXbU_`5`_YfYgfg`h`f`YXf`gn\CEU`]g a _`X`_z`f`b`Ya`ffnf`Ybm
U`_gl`_fg`U`bU[m`Yh`_f`Y`<`U`*`f`U`U`h`Y`Y`g`]ghz`h`gnYfYhb`f`z`h]z`U`_cf`_UhjbhgcB`U`?`YfYgfg` [ca VfU
[m`_`c`[m`U`?`YfYgYbX` gn` j Y[``a`Yn`h`f`YgYb`U[m`U`

5']ghU\W\ a gcfzVUb\Vzfa Y\m__a Yn fY_Uh\bj U\U\hY\`Yg\`]ghU\hUfH\`a z\h\gcfVU\fU_U\hU\U__j\ z\`Ugnhchh
a Yn 'U\Ud\`z\`b\`5nh\`c[m\`fd\`Yb\`a Ym__a Yn 'U\Ud\`z\`b\`j U\bb\U_gcffYbXYnj Y\`U\h\`U\bn\`U\`W\`E\`z\`c\`bb\`Ub
\`h\`U\h\`U\`z\`c[m\`Un\`U\chh\`a Yn \`a zg\`gn\`bb\`Y\`Y\`b\`_\`a Y[\`z\`a]bh\`U\h\`VV\`z\`fg\`U\`a Y\`Y\`h\`Y\`f\`j\`_\`g\`b\`m\`U\`W\`U\`a\`i\`h\`h\`U\`U\`f\`Y\`b\`X\`Y\`n\`f\`g\`l\`f\`z\`b\`m\`h\`

<U'a Y[hU'z hU'U'_YfYgYH'hfUbnuWKEV'U_cf_Uhjhbgcb'Vzfa Y'm'_UXUhzfU'fg'Y__cf'Y[mZ'i[fCEUVU'VUb'aY[YYbbY'U'li'zUphchh'b'fUbnuWKEV'jYYV'UXUhjU"

J]qgnUi hU`z q'U'f m ^h qnz a `z fŒ

J]ggnUi HU'zgh'U' [m 'h gnza `z z fCE'U'gU'z h'VUb_gnza `z z fU' • [m'h X'_YnXYa f bMnb]z \c [m'U
[m 'h gnza `z _ " n" ``_jj z `Ugnh'Y[m'h U'gn ffgY_`Zy `` Yh'b" 9_cf'U'hfUbnu_WkE ``]ghz U'Z `` hz'U'VU'
c'XU`cb'a Y[`Y'Yb]_U'j]ggnUi HU'zg[ca Vz'YffY_Uh]bh U'Y[m'Zy'i [fCEUV'U_VUb'a Y[UX\UhU'U
j]ggnUi HU'UbXCE ggnY['bU[mgz [z h'fg'Un'x b\ " n'fYbXY'h'VUb_gnza `Ugnza c_ " n" ``_jj z `Ugnh\UhU'Uh
Ua Y`mfY U'dfbnh'gnYfYhbf'Yi hU'b]"

9ni hzb Un UVU U' zzb HzJ z \UhCE J gggnUi HU' [ca VfU_UHb] b h U' U BYd h b Y']bxzHbY Un' z H HU' z ghz fg z HU' z VUb Yni hzb _fH \zfc a i b_Ub UddU' Un' gggnY[a Y [ff_Yn]_U_!j z \UgncHbVUb_gnz a z fU'

i ^VUb_gnz a ^U'Z Y^j fH^Y^fF^Y^j U[m'U'VUb_gnz a ^Ugnz a ^a CExcg^h^gz fU'U'Dfbn^ [mY_P6Yz ^`^h^g^c_ a Yb^ dc^b^h^6Ub_gnz a ^Ugnz a c^_Z^`^fb^`^j^ Ub^`^Y^`^Yh^ g^f^`^Y"

x gnh" b X‡^U_ž_]Z]nYhf gY_-

9nYb_U'ZY```YHb_Zf_fj Yb_fbhgn f\Yh Yb`z h\UhUUnc_bU_U_`_]Z]nYhf gY_bY_U`]ghz `z h\z Ua Y`m\hUn`x b]bhfnafbmY]bX‡chhUn`x b`VUb_gnza `z zfu`5`]ghz VUb_h]d_i gUb`Un`" gnh" bX‡^fg`Y[mfv`hza c[Uhzgc_ _]Z]nYhf gY]hUz`UhDE_`a Y[ž`]Yh Y`U`" z #z gc_`Z`" b`Un`YgYhY[Yg`h`Z]nYhf gY_`_cffY_WDEz\cn _UdWjc`DXCE`" z #CEhfhY`Yh`z h\UhU"

%`x gnh" b X‡^z_]Z]nYhf gY_`Z`"

9VVYb_U`]ghz VUb`z h\UhU`_]Z]nYhf h\`" gnh" bX‡U]bU_ž`hza c[UhzgzU]bU_ž`\cnnz `z fi `z gU]bU_ž`fg`Y[mfv_ _]Z]nYhf gY]bY_`]ghz `z h\`5n`Y[m\g_`Z]nYhf gY_`ghz h\ gnU`a Y[Y[m\h\`U`6YZ]nYhf g`a Yb`dcbhbz`Y#fHU_U"

: =; M9@9A ° < U`Y[m\hfhY`hY`Yg#hYh\ghz h\ ggnU`gnYfYdY_U`]ghz VUbž`Un`bYa`Y`Ybh]`Unh\`c[m\U dfbnbY_`a z f`Un`x b`VUb_gnza `z z b`Y`Ybb]Yž`h]d_i gUb`&`!`a i b`UbUd`Y[m\h\h\`zg`z h\`h\`g]`XY`Y"

&`P>Cz #z gc_`_`Z`"

5n`]h\hUz`UhCE`]ghz VUb`Unc_U`hfhY`Y_`gnYfYdY`bY_ž`Ua Y`m\Y_`_cfz VVUb`j`U`Ua]`m\y`c_bz`Zc[j`U h\`fj`YgYb`VY`Z]nYhf h\`j`U[m\h`Z]nYhf h\`Y`Yh`_cff][`bU_ž`j`U[m\g`YVYb`Un`YgYhYb`Un`]bhfnafbm Unffhi`hU`f\h`x`bbY_`dfbnh\`a`Yfh`x`b`_cfz VVUb`h`VVYh`Z]nYhf h\`VYž`a`]bh`_Y`Yh\`j`c`bUž`j`U[mic`m\Ub h\`hY`h`Z]nYhf h\`VYž`a`Y`m\h`Y[m\h\`U`z`b`bYa`_`Y`Yh\`j`c`bU"

Df bn~ [m] 'V Yz `` #z gc _

9VVYb`U'a Yb`dcbhUb`Un` ggnYgZ d`fbn` [m__Yn`_UdWgc`CXEVYz`#hgzh`zkh UhU`fg`a CXcgH`UhU` 5
_ `` bV`n` d`fbn` [m__Yn`_UdWgc`CXEUUXhc`_Z`Y_fY`cgnh` U`Y`YbbY`a Y["

%"·6Ub_gnz a `Ugnz a c_

=h\`z h\`U UhU'U'BYdH bVUb`x b\" n\fYbXY`h\VUb_gnza `Ugnza c_Uh\`f g\`Ua Ybbm\`VYb `jbhfna fbmY`Ynh Yb[YXf`m\`nH`Y`Un`x b`gnza zfuZ`U_\`cf] jh\`j Ub`Y\`Yh gf[Y`^`VUb_gnza `Ugnza ch\f` [n#\`Yb]`j]`Yh`Y`U a Y[`f] _Yh`a \`Xcg#\`Ub]`j U[m\`h`f` `b`]"

i ^VUb_gnz a `Ugnza `fY[]gnhfz`zgzh'Un`i ^VUb_gnz a `Ugnza ``[ca VfU_Uhjh]bj U'a Y[YYyb 'ZYi [fCE UV'U_cb ``Y\Yh'a Y[hYbb]" 5'n" 5'UdfjhY'a YnYh'VUb_gnz a `Ugnza ```Y` ` bf[mnYhbY_`Un'U`YYbh gf[Yz \c[m'U'BYdh b'U'\U`[UhCEZY'f]fzbm[C_E_]Z]nYhgfG_Yh'YffY'U'VUb_gnz a `zfU'Zc['U'i hU'b]z # m\U`Y\Yh gf[Y'j Ub'a Y[j z`hcnhjh]Ynh'Un'cdWCEZ[U_cf]Ynhj Y[mY'Z[mY'Ya VY"

Gnz a `Ugnz a .`a \CExcg\#z g\cn_Uh\]b hgcb U`gnz a `Ugnz a .`gc fz VUb .`fj .`A \CExcg\#z g\`ZY`fUfU"

& "·DUFhbYfY_

9nYb 'U'Z `` b_dUfhbYfY]bY_ 'UXUHJ]h_hfkh_UhU'_UfVUb" 5 dUfhbYfY_ 'a U[z bgnYa f_mY_zc`nJb_Ya VYfY_Yh
ffXYa Yg_ZYj Ybb]`YVVY_U'']ghz_VUz_U_]bY_ 'U'bYj ffY_U'_fg VV]Y_VYb_gnza `zh_#_z b_`_ffb]`U
VYzJnYhfbqYf `z j U[mU_]`qnza z fU'UXQE[Unc`z ah_#_z b_`_ffb]`fl]nzfCEU[_" nY` \cnnz hJfhcnCEYqYhfVYbL"

: = M9@9A ° '5ncb_`_j_ ``\z`\c[midUfhbYf_fbh'ZY`j Ygn`j UU_]h`a f['Unh]g`Y`Ynb]_Y``U`B`YdH b`gnz a zfuž
\c[mU'dUfhbYfh'a Y`mVYZjnYhf`gY_bf`_fg`a]mYb`Ufz`bmVUb_`_j_ z b`U`VYZjnYh _fbh'ZY``bhYhb`j]`Yh`Yž
\c[m_“nY]\cnnz hUfhcnOEYgYh`fVYb_`_ff!`Y`UXC[Unc`zgh`U`dUfhbYf`bYj ffY`5`dUfhbYfh`VYZjnYhf`g`Yn
fYbXYb`b]U`“A`Y[cgnhzg]`gnUVz`mc_“`Z``gY[#gf[f] Y``Y\Yh`j U[mU`6YZjnYhf`g`ZY``YhYb`Y[m`h`hY`
“6YZjnYh “`ZY`fUh`cgn`cdz`fU`_Uh`bH`U`j Ub`YffY`Y\Yh gf[z`Un`UXC[Unc`zg][f`bm`gf`h`dYX][`Un
“5XC[Unc`zg]`Z``b`Y\Yh`a Y[hYbb]"

' "GnYfj YnYhY_

=h'c`mUb`gnYfj YnYH_Yh'j z`Ugnh\Uh_`Un`]bhfna f\bmXc`[cn\]z`H\U_UfVUbHfch\h`]ghz V\ez`Ua Y`mY_gnz a z\fU`gnza`z\hgnYfYhB`_fffb`U`VY\ZnYhYh_`_hgf`hf\#hf\gff`"5n"1`^gU\z\hgnYfj YnYh`[ca VfU_Uh\]bhj U'a Y[Y`Yb]_`U`gnYfj YnYH_Y`]ghz U'a Y`m\Yb`U`c\VV`c`XU\h`ZY`"U\z`U\h\c`YfYgfg`_cbfU_Uh\]bhj U'a Y[Y`Yb]_`Y[m`_YfYgfg]`ZY`"YH`_h\U`Yi[f`f\ea Yb`V`_jj z`Ugnh\Uh\U\z`c[m`U`gnYfj YnYh a Y`m\UXUh\U`gnYfYhB`_YfYgb]`a U\X`UX`U'a Y[`U`YfYgYbX`gn`j Y[Yh\]fg`_U\h\]bhgcb`U`"?YfYgfg`[ca VfU`"9ni h\z b`U`]ghz VUb`a z\f`W\]U`_U'a Y[UXch\h`ZY`hf\hY`Y_bY`_a Y[ZY`"gnYfj YnYH_Y`_a UfUXbU`"5_YfYgfg`h`fYXf`gn\]fU`g`a _"X]_z`fg`bYa`f\fnf`Ybm\U`_]g!`fg`U`bU[m`VYh _fY`<U`"fU`U`h`Y`Yg`]ghz h gnYfYhB`_z\h\]bz`U`_cf`_U\h\]bhgcb`U`"?YfYgfg`[ca VfU`[m`c[m`U`"?YfYgYbX`gn`j Y["a Yn h`"fYgYb \U[m`U"

5 '_j z 'Ugnh\ch\gnYfj YnYh\gcfzVUb 'Un'i hc`gŒcgn`cdVUb ``fj ``?j z 'Ugnh``'ZY`fUhfU'_Uh\bjh U'j Y\Yh]`ZY`U qnYfj YnYh\Yh U'qu\z'hU`_ nf"

: = M9@9A "5a Ybbm]VYb 'bYa 'HJz 'U'U' [ghz VUb 'Unh U'gnYfj YnYhYhZ ua Y'ntbY '_U'ffgnffY 'x b'gnza 'z h
gnYfYhY ffb[U'VYZnYhfQYf 'z U cf ZcfXi '^cb 'U'HUbi 'a z bml'Cgnhz nt cn"

: =: M9@9A ° 5ncb _‡ ~ž\c [mZYj YgnY[mgnYfj YnYhYhU'gUžhU] _" nfž'a f['Unh'g'Y'Ynb] _Y'`U BYdH b'gnza zFUž\c [m'Un'UXch'gnYfj YnYhYh'a Y mVYZjnYhf gY_bf` fg'a] m'Yb'Ufz bm\Ub _‡ z b'U VYZjnYh _fbh'Z` bh'Yh]" 5'gnYfj YnYhYh'VYZjnYhf g\Yn'fYbXY'b] U' A[Y cgnhzg] gnUVz`mc_ "Z` gY[#gf[f] Y'`Y\Yhžj U[m'U'6YZjnYhf g'Z'` Yh'b'Y[m'hfhY'`6YZjnYh'` Z'] fUh' cgn'cdz fU'_Uhjhbj U'j Ub YffY'`Y\Yh'gf[ž'Un'UXch[Unc'zg][fbfm'gf'hdYX][Un'5Xch[Unc'zg]`Z` b'Y\Yh'a Y[hYbb]"

("·A Y[cgnhzg]·gnUVz`mc_

9nYb`U'Z``b`c`nUb`gnUVz`m_Uhj`Y\Yh'Z`Y[m`Y[m`Zf`f]\Yn'Ua`Y'm'U'Ud'zb`U'fYbXgnYf`Un`UXchh
Zf`fj`VYb`Unc_bz`U'VYZjnYhfgY_bf`z`U'c`U'a`Y[cgnhzgh`Un`]bh`na`fbm`Yb[`YXf`m`YnhYz`f`g`Ua`Y'm`Yf`
gnza`z`h`Y\Yh`_z`#Ub]`z`U`_z`#ch`h`gnza`z`cb`U'a`Y[`UXchh`gnz`nU`f`_VUb`j`U[m`U'a`Y[`UXchh`
`agnY[\`Uhz`f][`U'a`Y[cgnhzq]`gnUVz`m`VUb`gnYf`Yd`VYZjnYh`Zc[`gnYf`Yd`Y`b]"

D"'. "x b' ZYj Ygn'Y[m c'mJb'a Y[cgnhZg] gnUVz 'nZh' c[mUn'U'Vf[z'ua Y'mZY'YffgnVYb'ZYXYn] 'Un'x b
" "haf' hff'hafhZganz a' z h]g' Ud'c'b'dcb'hcqUb'Yff' "Un' "ganYf' " "

5n̄'i ^ZYj fYH`[ca VfU_ Uhjhbjh U^YYb]_a Y['U'a Y[cgnhzg] gnUVz'mf" [n̄hfgf'h^Y\Yh j f'bfj -ZY^`YH
9'a fjhVY Y^z^uhUhluž\c[mU'gnUVz'ma Y'm Zf'fi fYj i cbUh cn] "5n̄'vfhf' h̄di qU'a Yn VYb Unh

UX\Uh\U'a Y[\c[m\Un]UXch\YVZ\j\Yh\Un" ggnYg\YffY\U_U'a Ughf\hY\Yn\YV]ncbm\cg\gnz\hU\f_zf\CE_\Ud\cb\gnza\`z\h\fg\gnz\hU\f_cg\`a Y[UXzg\`j\U[m\idYX][\Y[m\YV]ncbm\cg" ggnY[\Uhzf][_\#\z\h\U'a Y[\Y`" b]VY\Z\j\Yh _fbh\fk ggnY[`a Y[UXzg\`l"

5 _`f\Y` `` `bf[mmYh\gY[#gf[f\j Y`a Y[UX\UhUz\c[m_ff! Y'Un'UXchh\VY\jN\h` gnza zfu'gnza `zh\fg#\ U[mUX\h[Unc`z gh"

5 'VYŽnYh 'hdí gU'a Yn 'YgYhfVYb _]_ Y_'' j z `UgnhB]Už \c [m'U'Z'j YYbx 'VYZnYh 'a U[zbgnYa f'm fDUfhbYf'j U[m'c []gnYa f'mfGnYfj YnYh' A]bX_f'hYgYhVYbž'U'6YŽnYh 'a Yn 'a Y_''Yh' \zfca 'dcbhfU _Uh]bž U'\j \U'YhU'VY'Un' x b \" n'fYbXY'h'gnYfj YnYhY_ž']'' dUfhbYfY_ ``]ghz 'z h' 5 'h' VV'gn' _gf[Yg a Yn hž Uh'Y' n Y_''_j z `UgnhgzU'i hžb 'UBYdh b 'Ui hca Uh]_i gUb _]h' hžj Yni hžbž'U'Uh" ggnYg' UXUh gh]a a Y_''_Uh]bhgcb 'U' "A Ybhfg' [ca VfUž'fg'U'a Y[cgnhgz g]gnUVz 'm'Z'j f'hY'fY_''Yf' ``U'_j z `Ugnhcth Z'fj f'Yn"

A Y[cgnhz g] gnUVz `m`H` f`fgf\`Yn`hY[m`y`b`d]dz h`U`H` f`YbX` gnUVz `mc_ ``H` f`fg` ``ZY`]fUh` cgn`cdz VUž`a U`X` _U`H`b`hgcb`U` ``H` f`fg` ``[ca VfU`

) "·5XŒ[Unc `z g

i ^UXC[Unc`z g][f b m\fg`ZY`j f \H`f\Y\N`_U\h]bhgb\Un`"i ^UXC[Unc`z g`gcf`" [ca Vfu\z`a U\X`U`a Y[^Y`Yb
Z`Y`i [f \EUV`U`VUb`Y` gn" f`#`U`VY`Un`fj Yh\z`Ua Y`m\Yn`UXC[Unc`z gh`_j z b`ZY`j Ybb]z`Yni hzb`Un
"5XC[Unc`z g`" _YXj Yna f b m\Yn`Yh\Y`a Yn`'a " [" \h]\z fca `dc\cbh\U`_U\h]bh\U`U`U`gU`z`h\U`f\h\Yf\Y]bY`_`ghz`z h
h\Y`_b\h\Y`h\Y`a Y[" =h\h`U\h\ff\h`bY` gn\Yf\Yd`Y`bY`_U`gn\Yf\Y`Yn\Yh\Y`_z`a]bh\j z`U\gnh\h`U\h\cd\W\z`a Yf\h
" `h\qf\h`h\ff\h`f\qh`V\h\U`_a U[z b qn\Ya f`m\ff\qnf\Y`" Y`Yh\h`_ff\h"

5 ``< U'Ugnhz gh__ff `` Y `` ` bf[mnYhYh\WgU__U__cf ffxYA Yg VYd]dz`b]z` \U'Un_\UXCf[Unc`z g\cn`Z`j Yh dUFhbYf`a U[U'U\U`[UhCf`a]j Y\U'\U`[UhCf`Un`Y[mYh`Yb`c`mJb`gnYa f`m`U_]`a Y[hY\Yh]z`c[m hJbi`a zbmU]`f`fb__ff]` Un_\UXCf[Unc`z qh`Un`` qgnYq__cfzVVI!` \U`[UhCf`fbh`Yh`h`h`h`!` Z`f`f`ffY"

=b Zcfa z WJE

=X gnU_c_-

9n'U'ZY```Yh'Zf'fj Yg'VcbhzgVUb 'hUfhU'a UnnU'U'ZcbhcgUVV']X gnU_c_-'UXUhJh'a]bh'd``'U
j]ng[U'Y'Ybh_Ynfg]z'U'hzf[m'Y'Ybh_Ynfg]z'Un'Y' nYhYg'hzf[m'Y'Ybh_Ynfg]z'U'_i fni g'Y'Ybh_Ynfg] fg'U
VY]fUh_cnzg]]X gnU_"

< U``[UhŒ_`_YfYgfgY

9nYb`U`ZY```YhYb`j`Ub``Y\Yh`gf[Y`UffUž`\c[m'a`zg`\U`[UhŒ_Uh`BYdH`b`_ŒXž`bfj`ž`Y!`a`U]ž`j`U`[m`
hY`YZcbgnza`U`Ud`ž`b`a`Y[hU`z`~cb`U`fYbXgnYfVYb"

: =; M9@9A °`7gU_`Unc_Uh`U`\U`[UhŒ_Uh`Zc[`U`h`Xb`a`Y[hU`z`b]ž`U`_`Ynh`U`"GU`zh
UXUhC_`P`6Yz`~#gc_``a`Yb`dcbh`?YfYgfg`Yb[YXf`mYnfgY`Z`fb`Yb[YXf`mYnhf_`"

%`< U``[UhŒ_`_YfYgfgY
?YfYgfg\Yn`U`ZY```YhYb`hU`z`\UhŒa`Yn`_`_`n` ```Y[U`z`VV`Un`Y[m]_Yh`h`hgY`_ž`a`U`X`_Uh]bhgcb`U
``?YfYgfg``[ca`VfU`5`_YfYgfg`h`fYXf`gnŒU`g`a`_`X]_ž`Un`Un`]mYb_cf`U`fYbXgnYf`Un`"ggnYg`c`mUb
Y[mYbh`a`Y[Y`Yb]ž`U`_]bY_`Un`UXchh`h`fYXf`gnŒU`a`Y[Z`Y`_`Uh]f]V•`h`a`z`VUb`a`Y[hU`z`\UhŒ

&"`< U``[UhŒh`fngUXUhU]b`U_`a`Y[hY_]bhfgY

5`hU`z`Uhc_`U`ZY```Yh`U`z`b`hU`z`\UhŒ`għVUb`hY_]bh`Yh`_`a`Y["5`\U`[UhŒgcfzfU`_Uh]bhj`U`U`\U`[UhŒ
h`fngUXUhU]h`hY_]bh`Yh`_`a`Y["

' ``y nYb`Yh`_`XfgY`UXchh`\U`[UhŒb`U_

5`hU`z`Uhc_`gcfzfUUb`hU`z`\UhŒ"y nYb`Yh`_`]b_fY`_Uh]bhj`U`_nYb`Yh`h`]g`h`X`_`XYb]`Un`UXchh`\U`[UhŒb`U_"
9__cf`U`ZY`i`[fŒUV`U`VUb`U`W`a`nYh`B`YdH`b`_ŒXž`h`U`fYbXgnYf`Ui`h`ca`Uh]_i`gUb`_]h`h"

>Y[mnYh_YfYgfgY

9nYb_U'Zy```YhYb ``Y\Yh g[f[`j Ub_U'hz f[nU_\cn'_UdWg`CXQZ_U'fYbXgnYfVY_ZY'h`h`h`Y[mnYh_Yh
gnYfn `zW`a `z`bmY`j `z_i `WggnQZ`j U'Ua]bh`Y[mnYh_hdi g`gnYf]bh'a Y[_YfYgb]"

>Y[mnYh_YfYgfgf\Ynž`#f'U'VY'U'_YfYg `a Y[ZY`Y` `a Yn `fVY'Un`]ga Yfh'UXUh_Uhž'a U'X'_Uhž]bhgcb`U
"?YfYg""[ca VfU"5'_YfYgfg`h`fYXf_gnQfU`]g`a _"X]_ž`Y__cf`U'fYbXgnYf`_]UX'U'Un`" ggnYg`c`mUb
HJ`z`Uhchž'a Y`mbY_`\]j Uh_cncHh'a Yn `fVYb`Un`UXchh`gn" j Y[ffgn`Yh`gnYfYdY""

5`a Y[`Y`Yb ``]ghzVUb`Y[m`Y[mnYh`gcfzfU'_Uhž]bh`U`Y[m`Z`i [fCEUV`U_VUb`a Y[hY_]bh`Yh`Un`UXchh
`Y[mnYh`ffgn`Yh`Yg`UXUhJ`h"

9[mf V`gnc`[z`hUhz gc_

5'a Yb~dcbhcb ``Y\Yh gf[Y\j Ub`Y`bUj][z`b] U`H]gnhUgncZj Yf`\j] UhUcg`k YVc`XU`zfUz`U\c`hcj zVV]
]bZfa zWCE_Uh`_Ud\UhU'dfc[fUa `YfYhY]b`VY`~`]`gncZj Yfj zgzf`zggU`_UdWc`UhcgUbz]`Yh`Y`Un
]bH`fbYhYb`_YfYgnh` ``ZY`h`h\Yh`J cXUZcbY`_zfhmUJY[m\Yb`Y[fh]g"

: = M@9A ``5a Ybbm]VYb`hcj zVV`_ffXfgY`j Ub`U`H]gnhUgncZj Yf`dfc[fUa a U`_UdWc`UhVUbz`_ff`_`U
k YVc`XU`cb`a Y[UXchh`Y`ff\Yh gf[Y\`Y[m\fb`_YfYggY`Un`]`Yh`_Yg`gnYa f`m\Y`Yh`

%``7Ua di g`dfc[fUa

5`7Ua di g`dfc[fUa fCE`hcj zVV`]bZfa zWCEfh`_Uh]bhgb`U`H]gnhUgncZj Yf`[ca VfU"

&``J cXUZcbY`_zfhmUZY`h`hfg

5a Ybbm]VYb`J cXUZcbY`h`Y`YZcbbU`fYbXY`_Yn]_Z`fg`gnYfYhb`Z`h`hYb] Un`Y[m\Yb`Y[fh]`_Uh]bhgb`U
"J cXUZcbY`_zfhmUZY`h`hfg`[ca VfU``9__cf`Y[m\c`m\Ub`c`XU`fU`_h`h`U\c`_Un`ha i hUhz gh`_ j Yh`Yz
]bH`fbYhYb`_YfYgnh` ``h`h\Yh`ZY`_zfhmz`z`h`

y [m]b hf nfg

6Y]fUh_c nz g

=h`z h\Uh\U'U'_cfzVV]Zf`fj Y]VYb`VYUXchh`VY]fUh_c nz g]_f fY`a Y]h`j U'Ua]bh`YnYb`U'Z` ``Yh`b`h X'U
a Y[hYbb]`U_``j Yh`Yn `Zf`fj fY`h`fhfb`VY]fUh_c nz gzh`g"

: =; M9@9A `` 6Y]fUh_c nb]`WgU_`U_cf`Y\Yhg[f Yg`vU`U_fdnfgYb`VY]fUh_c nz g]`X gnU_`j Ub``9bbY_
a Y[`f h`f`Un``=bZcfa z WjC`P`=X gnU_c``a Yb`dcbh`U`U`h`h X`U`Y`Yb f]nb]`5 ``6Y]fUh_c nz g``[ca V`g`WgU_
U_cf`Y`Yb]`a Y[`U`Z` ``Yh`b`z`U`Un]X gnU_``]fzgfU`_Yf`h`f`g`Un`U_h`z`j`X`h`a`YnYb`]X gnU_`_YnX
fg`j f[X`h`a`U_``n`h`j`Ub"

=bh`na f b m`VYz``h`gh`E`Z [[Yb`U`VY]fUh_c nz g`f h`f`Y`a`OExcb`h`fhfb\Yh
!`][f b m`f ggY`z
!`Ui`h`a`Uh]`i`gUb"

5a Ybbm]VYb`U`VY]fUh_c nz g``[f b m`f ggY` ``h`fhfb]_z`E`Z [[Yh`Yb``U`h`E`z`c[m`U`U`[Uh`E`b`U_``]_Y``Yh`h`Y
h`h`Yb]Y`fUh_c nz g]`Udch`j`U[m`g`Ya`E`Y[m`f b m`f gg]`Zc`m`Ja`Uh`_YnX`X]_z`f`g`Ua`YXX]`U`VY]fUh_c nz g]
_f fY`a`f h`Y`b`Ya`Zc[UX`z`_z`j`U[m`Y`b`Ya`i`Hg`h`Yz`_z`UXX]`Un`UXchh`Zf`fj`gh`h`gnz`bz``U`P`c`m`Ja`Uh`/Ub`
Z`fUh`Ygn`z`h`Uh`E

<U`dYX][``Ui`h`a`Uh]`i`gUb`h`fhfb]_`U`VY]fUh_c nz g`E`i`[m`U`WgU_`U`fUh_c nz g]`Ud`_`h`h`f`g`f`h`
Z`[[Yh`Yb``E`z`U`_cf`U`f`Y`b`X`g`Y`f`U`VY]fUh_c nz g]`Zc`m`Ja`Uh`_j`f`f`b`U`U`[Uh`E`f`Y`[j`gnh`f`z`WjC`z`h`
Ui`h`a`Uh]`i`gUb`Y`Zc[UX`U`_z`#`m`U`n`UXchh`Zf`fj`gh`h`gnz`bz``Un`h`Y`Zc[UXj`U`_gn`j`Y[``Y`gn`c`j`Ug`U`h`E

%``6Y]fUh_c nz g]`Zc`m`Ja`Uh

6Y]fUh_c nz g\cn`_Uh`b`h`g`b`U``6Y]fUh_c nz g``[ca`V`f`U``9`_cf`Y[m`Z`Y`i`[f`E`U`U`V`U`b`m`U`h`c`n`b]U`_Y``U`f`E`z`
\c[m`5`h`j``j`U[m`D`U`g`n`j``gh`h`g`gn`U`gn`Y`f`Y`b`Y`f`Y`[j`gnh`f`z`WjC`z`h`
_j`z`U`gnh`g`U`i`h`b`U`B`m`U`h`c`n`a``[ca`V`h`_Y``a`Y[b`m`c`a`b]U`

: =; M9@9A `` <U`b`Ya`j`Yh`h`Y``YXX]`Y[m`Y`h`Yb`h`f[m`U`h`g`Y`a`U`Z`f`fj`f`Y`z`XY``5`h`j``gh`h`g`gn`U`gn`Y`f`Y`b`Y
VY]fUh_c nz g]`U`_fd`n`f`g`Y`z`U`_cf`U`d`f`c`f`U`a`U`V`n`h`c`b`g`z`[_YX]`f`f`f`h`f`z`_f`f`Y`X`n`z`c[m`V`n`h`c`g`U`b`Zc`m`h`U`h`U`Y`U
VY]fUh_c nz g]`Zc`m`Ja`Uh`h`5``A`f`g`Y``[ca`V`Z`b`WjC`U`Y`_cf`U`b`m`h`Y`Y`b`h`z`c[m`U`f`Y`[j`gnh`f`z`WjC`b`Y`a`
h`h`f`b]`a`Y[z`f`g`a`]Y`h`h`Y`n`h`a`Y[h`b`b`f`z`Z`j`Y`Y`h`U`h`f[m`U`h`j`5`n`C?``[ca`V`V`U`d`YX]`Zc`m`h`U`h`b`j`h`X`U
U`VY]fUh_c nz g`f`[n`h`f`g`h`HY`fa`f`g`Y`h`Y`g`Y`b`z`Y`n`h`b`j`g`Z`j`Y`Y`h`U`h`f[m`U`h`]

9[m`Y`g`Y`g`Y`h`Y`V`Y`b`a`Y[_``b`V`n`h`Y`h`Y`U`V`Y]fUh_c nz g`a`OEx`U`U`V`V`E`U`g`n`Y`a`d`c`b`h`E`]g`z`c[m`U`n`U`X`chh`
]b`h`f`na`f`b`m`V`Y]fUh_c nz g]`U`d`d`U`_j`U[m`V`Y]fUh_c nz g]`U`d`b`f`_``]fUh_c nz g`h`U`h`U`V`Y`U`U`[U`h`E`U`h`

&``6Y]fUh_c nz g]`fUh_c nz g]`U`d`d`U`

5n`bh`f`na`f`b`m`V`Yz``h`gc`_Y`f`Y`X`a`f`b`m`Y`f`b`h`Y`_f`d`n`Y`Y`h`z`c[m`U`U`U`U`Z`f`fj`gh`h`g`n`z`f`E`j`U`E`
b`m`U`h`c`n`z`g`i`h`b`_``Y``h`Y`b`Y`Y[m`V`Y]fUh_c nz g]`U`d`ch`j`g``5`n`fUh_c nz g]`U`d`U`U`V`U`b`U`g`n`Y`a`f`m`Y`g`
U`X`U`h`U`f`U`_f`d`n`f`g`f`Y`z`]`Y`h`Y[`U`Z`f`f`Y`j`cb`U`h`c`n`E`b`Z`c`f`a`z`WjC`U`h`_Y``Y`Y`b`f`n`b`j`Y`[``Y[m`Y`g`U`X`U`h`c`
Y`g`Y`h`V`Y`b`Y`Y`h`g`f`[j`U`b`U`a`OEx`c`g`h`g`c`_Z`Y`j`j`Y`f`Y`j`g`<`U`Y`n`a`Y[h`h`f`h`b`h`U`_cf`U`_6Y]fUh_c nz g`
[ca`V`V`U`h`X`U`U`U`f`Y`[j`gnh`f`z`WjC`h`f`[n`h`Y`b`j``9`n`i`h`b`z`U`h`E`Z`[[Y`b`z`c[m`f`b`m`f`gg`Y`z`j`U[m`
Ui`h`a`Uh]`i`gUb`h`h`f`h`b`h`U`V`Y]fUh_c nz g]`Zc`m`Ja`Uh`_h`U`n`U`X`chh`Zf`fj`gh`h`g`n`z`V`U`b`j`U[m`U`n` ``9`Zc[UXj`U`z`
j`U[m`U`h`c`m`Ja`Uh`/Ub`Z`Y`fUh`Y`g`n`z`h`Uh`E`

``6Y]fUh_c nz g]`U`d`b`m`a`h`h`z`g`U

5`h`U`b`a`z`b`m`C`g`n`h`m`_f`f`Y`h`j`c[m`m`1`h`U`g`g`U`Y`U`V`Y]fUh_c nz g]`U`d`z`b`U`_U`z`f`h`d`f`X`b`m`z`h`U`
]b`h`f`na`f`b`m`f`f`g`n`f`Y``9`n`f`f`h`Z`c`b`h`g`z`c[m`m`U`V`Y]fUh_c nz g]`U`d`U`z`f`U`V`Y]fUh_c nz g]`Zc`m`Ja`Uh`_h`n`Y`b`z`U`z`f`
U`V`Y]fUh_c nz g]`f`f`Y`a`Y[`Z`Y``Y`h`Y`b`f`j``6Y]fUh_c nz g]`U`d``]b`f`Y`_U`h`h`b`h`j`U`i`h`E`U`[`g`_b`m`c`a`h`h`h`U`h`E`
A`j`b`X`f`h`Y`g`Y`h`Y`b`_U`h`h`b`h`g`c`b`U`B`m`c`a`h`h`g`_f`d`[ca`V`f`U`z`a`U`X`U`Z`Y`i`[f`E`U`U`V`U`b`j`z`U`g`n`U`U`
B`m`c`a`h`h`g`cd`WjC`h`

? c ``f[]i a]`^Y`Ybh_Ynfg

9nYb_U`ZY``YhYb_j Ub ``Y\Yh gf[Y`Un`U_h z]g`Y`Ybh_Ynfg]`X gnU_VUb`U_c``f[]i a VU`Y`Ybh_Ynb]`
]`Yh Y`a Y[bfnb]`Un`Y`f`f`Y`Ybh_Ynfg]`dcbhgnza U]h`

%``=X gnU_f`g`_fdnfg`_]j z`Ugnhz gU

5`ZY``Yh`hYh`Yb`hUz`\UhCE`ghzVUb`U`U`[UhCEgnza zfU`Y`ff`Yh _c``f[]i a]`Y`Ybh_Ynfg]`X gnU_c_`
hU`z`\UhCE_``? Uhjh`b`hgcb`Un`UXchh]X gnU_a Y`Yh`hU`z`\UhCE``? j`z`Ugnh`[ca VfUz`f`g`Un`#`m`ia Y[`Y`Yb
``>Y`Ybh_Ynfg]`UXUh`_``Z``b`U`[``fx`h`ghzVCE`j z`Ugnh`_`Unh`U`_fdnfg`h`Ua]f ``Y`Ybh_Ynb]`gnYfYh`Y`
9ni hzb`bmca `U`a Y[`U``>Y`Ybh_Ynfg``[ca Vch`

&``>Y`Ybh_Ynfg`_c``f[]i a VU

5n`#`m`U_h`j z`j z`h``?c``f[]i a c_``ghz`U``Z``b`Un`UXchh`_c``f[]i a `a Y`Yh`gnYfYd````>Y`Ybh_Ynfg``
ZY`fUhF`U`_Uhjh`b`h`U`VYUX`U`h`U`Y`Ybh_Ynfg`f`h`Un`UXchh`]bhfna f`bm`Y``9[m`X gnU_VUb`h`VV`_c``f[]i a ch
]g`_j`z`Ugnh`h`U`a`U`X`YnY`Yh`U`]ghU`Y`Y`f`h`U`z`\UhCE_f`_`bm`U`_gY[#gf[f`j Y`h`X`U`gcffYbXYnb]`j f[``
U`GcffYbX`a`Ybh`fg`Y``[ca VVU`f``[n`#`Y`b`]`Y`Ybh_Ynfg`f`h`

` ``>Y`Ybh_Ynfg`j`ggnUj`cbz`gU

5VVUb`Un`YgYh`VYb`_`U`a`Y[`cbXc`hU`a`U[z`h`U`YUXUbXCE_c``f[]i a `a Y`Yh`f`j````@Y`Y`Ybh_Ynfg``
ZY`fUhF`U`_Uhjh`b`h`U`h`X`Un`UXchh`_c``f[]i a f`CE`Y`Y`Ybh_Ynb]``

5``>Y`Ybh_Ynfg]`UXUh`_``Z``b`f`j````@Y`Y`Ybh_Ynfg``[ca VfU`_Uhjh`b`h`U`dYX][`Un`YXX][`ZY`j`Yh` ``ggnYg
_c``f[]i a f`CE`Y`Y`Ybh_Yn`Yh`

GnU_]fz b mY`Ybh_Ynfg

9nYb`U`ZY```YhYb`h`X`gnU_]fz bnj z`Ugnhzg]`]X`gnU_VUb`gnU_]fz bmfU`Y`Ybh_Ynb]`fg`U`Y`Ybh_Ynfg]
gcffYbXYhVYz`#Ub]"

:][mY`Ya ``5`a zf`cfzVVUb`ZY`j`Yh`gnU_]fz bmc_Uh`bYa`]h`UbYa`U`"HUBi`a`zbmc_``a`Yb``?`fdnfg
UXUh`_`a`Yb`dcbhzVUb`hY_]bh`Yh`a`Y[

: Y`j`Ybb`_`#`zbh`gnU_]fz bmc_`_`j`z`UgnhzgU`fg`gcffYbXYnfgY

9`g ``fdfg_fbh`U`a`Y[`Y`Yb`gnU_]fz bnj z`Ugnhzg]`]X`gnU_c_`ghz`z`VCE`Un`]X`gnU_`gcfzVUb`hUz`\UKE
"J`z`Ugnhzg`ZY`fUhfu`_Uh`bh`U`j`z`UgnU_]`Unh`U`gnU_]fz bnj z`Ugnhzg]`]X`gnU_ch`a`Y`mYb`U
`Y`Ybh_Ynfgfh`a`Y[`_`#`zb`U`hYbb"]

5``: Y`j`Y\Yh`gnU_]fz bmc_``ghz`z`VUb`Y`_cf`a`Y[`Y`YbbY_`Unc_`U`gnU_]fz bmc_`a`Y`mY_fY`x`b`Y`Ybh_Ynb]
h`X`U`_`j`z`Ugnhc`h`]X`gnU_VUb``5``ghz`VUb`U``<`U`[`Uh`E`_`ZY`fUhfu`_Uh`bh`U`a`Y[`hY`]bh`Yh`Unc_bU_`U
`U`[`Uh`E`_bU_`U``ghz`z`h`U`_`a`zf`Y`Ybh_YnhY_`Un`UXch`gnU_]fz bmfU``5``ghz`VUb`U``: Y`j`Ygn`ZY`fUhfu
`_Uh`bh`U`Un`UXch`gnU_]fz bmfVY_Yf```Un`c`XU`U`z`b`hUz`\UKE`: Y`j`Yh`gnU_]fz bmc_``ghz`VU"

5`ZY`j`Yh`gnU_]fz bmc_Uh`U``ghU`Y`Y`f`hUz`\UKE`: Y```fg``@Y``[ca`Vc__`U`h`X`U`Un`x`bbY_`a`Y[`ZY`Y`
gcffYbXYV`fU_b]``5n`jh`VYz`#ch`h`gcffYbX`Unh`a`i`hJh`Uz`\c[mix`b`a`Y`m]`gnU_]fz bmfU`gnYfYh`Y`%`
a`Y`m]`fY`&"z`"z`ghV``Y`mY`Yb`Y`Ybh_Ynb"]

<`U`Y[m`gnU_]fz bnh`Y`_`#`zb`hz`c`#Ub`U`_`j`z`Ugnhc`h`U`_`n`z`U`_cf`U`GnU_]fz bmfVYUZgU``cg`cdVUb
`fj`_`Y`_`bf[m`mYh`Yb`Y`_`Y`_`j`f`g`_Uh`bh`gcb`U`GnU_]fz bmfVYUZg``[ca`VfU``9`_cf`U`YUXch`
gnU_]fz bmfj`l`gnU_Yf``U``: Y`j`Y\Yh`gnU_]fz bmc_``ghz`VU"

J f`Ya fbmYnfg

9nYb`U`ZY``YhYb`jUb`Y\Yh`gf[`Un`]bhfna`fbmiz`HJ`!`Y`Ya`n`Yb`Un`C`_HUhE`<U`[`Un`J f`Ya`fbmYnfg`Y`_YfYhf`VYb`!`_fgn`YHh`_ffX`][`Y_`]h`h`h`gffY`

: =; M9@9A `5`_ffX`][`Y_`]h`h`gYz`a`]bXYb`YgYhVYb`bfj`h`Y`Yb` ``h`f`fb]`.

?ffX`][`_]h`h`g`f`Yn`_Uh`bhgc`Vzf`c`U`ghz`VUb`Un`UXchh`_ffX`][`gcfz`fUz`a`U`X`Un`Y`_cf`a`Y`[`Y`Yb`ZY``YhYb`jz`Ugnc`cb`U`_ffX`fg`Y`fY`J`f[` ```Un`9`_`X```ca`VVU`H`X`U`j`f`Ya`fbm`h`Un`]bhfna`fbm`ZY`f`h`c`j`z`VV`_`XYb]`5`a`j`YY`hi`h`b`Un`UXchh`_ffX`][`Y`h`b]`Un`U`h`z`g`_ffX`][`Y_`]ghz`z`VCE`

y nYbYhY_

6Yff_YnYhh~ nYbYhY_

9nYb'Un'c'XU'cb'YH_]bHhYh]`a Y['VYff_YnYhh~ nYbYhY]h`fg]h`j Ub`Y\Yh gf[Y'•~^~ nYbYh'a Y[#fzgzfU'g" 5'BYdH bVUb~ nYbYhY_Yh'_Ud\Uh'U'Z`g c_hUhzg]`bHfna fbmhUbi `a zbm]~ [mY__Zc[`U_cnOE a i b_UhzfgU]h`Ez`Un'c'_UhkE_hEz`fg`Unc_hE_U`U`[UhkE_hEz`U_]gnza zfu'x b`YnhUn~ nYbYhY_\Yn HUfhcnE"6Yz ``#zgc_``ZY``Yh'b[YXf'mYnhY"9a Y``Yh`U`BYdH b`a U[U]g`_~`X``nYbYhYhUnc_fCE`U fYbXgnYfVYb`VY_`j Yh`Yn `YgYa fbmY_f`z`ua Y`mY_f`x`b`mY`ffhYgfh`ff"9nhgn]bHfb`Un ~nYbYhY_\Yn`HUfhcnE"6Yz ``#zgc_``a Yb`dcbhU`UHh`hY`Yh]`a Y["

5n`~nYbYhY_`ghz`z`h`U`bmca`HUkE`cbfU`a`U`X`U`a`Y['Y`Yb`bmca`HUhzg]`fdbf`U`B`mc`HUhzg`[ca`VfU _UHj`bHj`U`h`X`U`_`bmca`HUhb]"

5nc_`Un`~nYbYhY]`a`Y`mY`Yh`a`f[`b`Ya`c`j`Ugchh`Y`z`Zf`_`j`ff`VYh`h`di`ggU`Y`YbbY`a`Y["

%`A`Y['Y`Yb`#f`g]`z`Yf`Yg`f`g]`g`c`ff`Yb`XY`n`f`g]`Y\Yh`gf[Y_`Un`~nYbYhY_`ghz`z`VU`b y`nYbYhY_`Yg`Yh`f`VYb`U`Ugn`bcg`U`ghz`h`Un`ff`Yn`f`g`Xz`h`a`U`gn`Yf`b`W`_`Yb`gc`ff`Yb`X`VYb`a`Y['Y`Yb`#h`b]`z`XY`U`W`a`gcf`VU`b`V`z`fa`Y`m`_`a`Yn`f`Y`f`Yd`H`b`_`D`E`z?`X`z`H`f`[m`z`v`f`_Yn`f`g`Xz`h`a`U`U`_UHj`bHj`U`U`h`Y`Yg`_`gh`U`HU`f`H`a`z`h`g`c`f`VU`_U`h`U`U`_`j`z`U`gn`h`c`h`a`Yn`U`U`d`z`b`5`n`h`c`[m`f`dd`Yb`a`Y`m`_`a`Yn`U`U`d`z`b`j`U`bb`U`_`g`c`ff`Yb`X`Ynj`Y`Un`~nYbYhY]`z`c`bb`Ub`z`h`U`h`U`z`c`[m`Un`U`X`c`h`a`Yn`a`z`g`g`n`bb`Y`Y`Yb]`a`Y[`z`a`]`b`U`U`h`VV]`f`g`_`_`g`b`m`U`W`_`U`a`i`HU`h`U`U`f`Yb`X`Yn`f`g]`f`z`b`m`z`"

5`~]gh`U`h`Y`Y`Y`b`VYz`~`#`U`h`U`z`c`[m`Y[m`U`dc`b`_`z`bm`~nYbYhYh`Y`Y`b`#`g`Y`b`a`Y['U`f`Y`b`X`g`n`Y`f`<`U`U`_`g`h`U`W`U`_`h`V`V`U`U`d`f`U`_`f`f`_`z`U`_`c`f`U`_`gh`U`h`Y`Y`Y`b`h`U`z`U`h`D`_`f`h`]`f`z`b`m`V`U`a`i`HU`h`e`b`m`_`U`_`U`z`]`Y`h`Y`U`_`Y`i`[f`CE`a`Y`b`_`g`Y`[f`j`Y`h`X`U`d`c`n`b`]"

5`_`Y`f`Y`g`f`g]`c`b`f`U`_`U`h`j`b`h`j`U`a`Y['Y`Y`b`_`Y[m`_`Y`f`Y`g`f`g]`Y`~`Y`h`Un`~nYbYh`h`gh`U`h`Y`Y`Y`b`_`#`h`U`U`_`Y`i`[f`CE`a`Y`b`_`V`_`_`j`z`U`gn`h`h`U`h`U`z`c`[m`Un`~nYbYh`a`Y`m`U`X`h`f`U`_`g`n`Y`f`Y`b`Y`_`Y`f`g`b`j`Y`n`i`h`b`U`X`U`a`Y['U`_`Y`f`Y`g`b`X`_`g`n`_`j`Y[`Y`h`f`g`_`U`h`j`b`h`g`c`b`U`_`?`Y`f`Y`g`f`g]`[ca`V`f`U`_`9`_`c`f`U`_`gh`z`V`U`b`a`z`f`W`U`_`U`a`Y[`U`X`c`h`Z`Y`h`f`Y`Y`b`Y`_`a`Y[`Z`Y`Y`_`Y`j`Y`Y`_`a`U`f`U`X`b`U`_`5`_`Y`f`Y`g`f`h`f`Y`X`f`_`g`n`f`U`_`g`a`_`X`_`z`f`g`b`Y`a`f`f`n`f`Y`b`m`U`_`g`f`U`b`U`[m`V`Y`h`_`f`Y`_<`U`_`f`U`U`h`Y`Y`g`_`gh`z`h`g`n`Y`f`Y`h`f`_`z`h`b`j`z`U`_`c`f`_`U`h`j`b`h`g`c`b`U`_`?`Y`f`Y`g`f`g]`[ca`V`f`U`_`[m`z`c`[m`U`_`?`Y`f`Y`g`b`X`_`g`n`_`j`Y[`_`a`Y`n`h`U`[m`U`_`f`Y`g`b`Y`"

&"`y`nYbYhY_`c`j`Ug`z`g`U`f`g`j`z`U`gn`#`f`z`g`U

y`nYbYh`Y`c`j`Ug`z`g`z`c`n`_`U`h`j`b`h`g`c`b`f`z`U`n`U`X`c`h`h`_`n`Y`b`Y`h`Y`f`Y`"5`n`~n`Y`b`Y`h`g`n`_`j`Y[`f`h`U`Z`i`[f`CE`U`V`U`_`V`U`b`h`Y`_`Y`h`j`a`Y["5`_`J`z`U`gn`_`[ca`V`f`U`_`U`h`j`b`h`j`U`_`Y`h`Y`h`f`Y`"5`n`~n`Y`b`Y`h`g`n`_`j`Y[`f`h`U`Z`i`[f`CE`f`Y`b`X`g`n`Y`f`_`n`Y`b`Y`h`Y`f`V`Y`b`Y`a`U`_`U`gn`b`z`U`h`D`_`5`j`z`U`gn`U`X`z`g`f`U`i`[m`U`b`U`n`c`_`U`g`n`U`V`z`_`m`c`_`j`c`b`U`h`c`n`b`U`_`z`a`j`b`h`U`(`d`c`b`h`V`U`b`_`Z`Y`h`Y`h`_`n`Y`b`Y`h`#`f`z`g`f`U`"

'`y`nYbYhY_`h`f`f`g`Y`
<`U`h`f`_`b`_`g`n`Y`f`Y`h`b`Y`_`n`Y`b`Y`h`Y`_`_`n`_`z`U`_`c`f`d`d`z`U`V`Y`U`_`j`z`U`gn`h`h`h`_`n`Y`b`Y`h`f`Y`_`g`c`f`z`V`U`b`h`U`z`U`h`D`_`Y`_`b`f`[m`m`Y`h`Y`f`Y`_`a`U`X`U`_`U`h`j`b`h`g`c`b`U`_`H`f`f`g`_`[ca`V`f`U`"

<`U`U`n`U`X`c`h`h`c`X`U`c`b`_`f`j`_`g`n`Y`g`_`n`Y`b`Y`h`f`h`_`_`g`n`Y`f`Y`h`f`h`f`_`b`j`z`U`_`c`f`_`U`h`j`b`h`g`c`b`U`_`H`f`_`c`g`n`c`d`V`U`b`f`j`_`Y`[Z`Y`g`_`Y`_`b`f`[m`m`Y`h`Y`f`Y`_`a`U`X`U`_`H`f`f`g`_`[ca`V`f`U`"

(`y`nYbYh`#`f`z`g`U

y`nYbYh`Y`h`U`B`Y`d`H`b`V`z`fa`Y`m`Z`U`gn`b`z`C`f`b`U`_`_`X`Y`h`f`U`X`a`b`g`n`h`f`z`h`f`c`_`c`_h`U`h`E`_`z`_`U`_`W`U`_`U`V`V`U`b`U`_`U`n`Y`g`Y`h`Y`b`Z`c`_`Y`_`Y`h`a`Y[`_`U`d`b`j`z`U`_`U`_`U`g`U`_`z`h`h`f`Y`_`#`g`U`_`b`z`_`Y`b`[Y`X`f`m`Y`h`f`_`U`_`x`b`gn`z`a`z`f`U`_`U`n`Y`b`Y`h`Y`_`_`X`f`g`f`h`_`9`_`Y`b`_`Y`n`_`Y`g`Y`h`Y`b`x`b`\\`]`V`U`_`n`Y`b`Y`h`Y`h`Z`c`_`_`U`d`b`j`z`a`_`c`f`a`Y[`d`f`D`V`z`_`Y`_`X`Y`b`_`n`Y`b`Y`h`f`h`"

i`~`n`Y`b`Y`h`#`f`z`g`z`c`n`_`U`h`j`b`h`g`c`b`U`_`i`~`n`Y`b`Y`h`_`[ca`V`f`U`_`5`_`a`Y['Y`Y`b`_`U`V`U`U`V`U`b`_`f`U`U`V`Y`U`_`W`a`n`Y`h`h`j`U`[m`W`a`n`Y`h`Y`_`B`Y`d`H`b`_`D`E`z`h`h`f`Y`_`_`Un`~n`Y`b`Y`h`h`f`[m`z`h`f`g`[f`d`Y`Y`Y`V`Y`_`U`n`~n`Y`b`Y`h`g`n`_`j`Y[`f`h`_`9`_`n`Y`b`a`Y`n`_`_`h`f`Y`g`Y`a`_`b`X`Y`b`f`d`d`Y`b`g`n`_`g`f`[Y`g`U`_`n`Y`b`Y`h`Y`_`_`X`f`g`f`Y`n`"

5`~`v`f`f`b`m`Y`g`g`f`[j`f`[Y`_`a`Y`n`_`V`Y`Y`[m`X`z`h`a`c`h`h`X`Z`j`Y`b`b`j`z`U`a`Y`m`i`h`b`U`B`Y`d`H`b`U`i`h`a`U`h`_`i`g`U`b`h`f`_`_`Un`~n`Y`b`Y`h`Y`h`U`W`a`n`Y`h`h`d`c`g`H`U`z`X`z`z`V`C`_`9`_`n`h`U`a`Y`n`h`b`Y`a`_`h`Y`Y`n`_`_`h`Y`h`Y`b`"

A`Y[#`h`_`n`Y`b`Y`h`f`h`U`_`9`_`X`_`[ca`V`f`U`_`U`h`j`b`h`j`U`_`_`X`Y`h`Y`Y`_`5`n`~n`Y`b`Y`h`_`X`f`g`g`L`Y`f`Y`g`f`[f`f`_`U`f`Y`b`X`g`n`Y`f`j`g`g`n`U`Y`n`f`g`h`U`X`"

5`~`J`j`g`g`n`U`_`[ca`V`g`Y`[#`g`f`[f`j`Y`_`j`U`[m`U`Z`i`[f`CE`U`V`U`_`V`Y`n`z`f`g`z`U`_`U`n`~n`Y`b`Y`h`Y`_`_`X`f`g`Y`b`f`_`_`j`g`g`n`U`f`d`Y`h`U`n`Y`_`Z`Y`_`Y`h`Y`"

: = M@9A ``y nYbYhY_Yh\WjU_`U`BYdhi b`_CX`U`Ud\z b` `Y\Yh`_`XYb]``H``VV`W\ nYh\YgYhf\`U`_CXc_Uh
j Yggn j Y`j z`UggnU`Y`Y[ma zgh\

9`_~`X" hh~ nYbYhY_

9nYb`U`ZY~~`YhYb`Y_~`X" hh~ nYbYhY]bY_~]ghz~zhhY_]bh\Yh]`a Y["5n~`nYbYhY_~]ghz~zhU`hYhY~fb
hU`z`\Uh\ebmca hUh\c]cbfU`_Uh\bjbj U`h X`U`_]bmca hUh\b]"

%"9`_~`X" hh~ nYbYhY_`c`j Ugz gU

5n~`nYbYh`hUfHU`a zh`Un`UXchh~`nYbYh`gcfz fU`_Uh\bjbj U`Y`Yb\h\Yh]`a Y["

&"9`_~`X" hh~ nYbYhY_`h`f`fgY

<U`h`f`b]`gnYfYh\Y`nYbYhY]`_`n`~`U__cf`d]dz`U`VY`U`_]j z`Ugnhchh~`nYbYh\Y`_`gcfz VUb`hU`z`\Uh\c
Y~` `bf[mnYh\Yf\Yh\Y`a U`X`_Uh\bjbhgb`U`H`f`fg`[ca VfU"

<U`Un`UXchh`c`XU`cb`fj`~`ggnYg~`nYbYh\Y`_`gnYfYh\Y`h`f`b]`z`U__cf`_Uh\bjbhgb`U`H`f`~`cgn`cdVUb
`fj`~`Y[ZY`g`~`Y~` `bf[mnYh\Yf\Yh\Y`a U`X`U`H`f`fg`[ca VfU"

6 Yz ``#hz gc_

5`ZY``YhYb`hU`z`\UhKEZ`Y_Yb`fd_YXj Y`Un``nYbYh_`XfggY`z`fg`Zc[UXzggU`_UdWg`Uhcg`VYz``#hz gc_Uh
j f[Yn\Yh]Y``6Yz``#hUhUz\c[ma Y`m\U`[UhKE_bU_`h]hUz]`Yh Y`Yb[YXf`mYn]`Un``nYbYh_`Xfgh`Un`x b
gnza z fUz]`Yh Y`a Y[UX\UhUz\c[ma]mYb`Zcfa z VUb`fg`a]mYb`hdi g•``nYbYhY_Yh gnYfYhB`Zc[UXb]z
j U`Ua]bhY` ZnYh Yh Un`GA G! VYb`h fhfb`hz`f`cnhUh`gfU]g"

%``y nYbYhZc[UXzg`Yb[YXf`mYnfgY
=h`Y\Yhg`f[Yg`U`h`VV]`U`[UhEgnza z fU`Un``nYbYhY_`_`Xfgh`bY_`Yb[YXf`mYnfgYz`j U[m`h`hz gU"

5n``y nYbYhY_`Zc[UXzgz`bU_`Yb[YXf`mYnfgY`a]bXYb`U`[UhKEU``j z`Ugnh`ca Vbz`U`H]h`cdW`
j z`Ugnh`U`z`hU`z`bcgUb`h]hU`Un``ggnYg`U`[UhKEbU_`c[m`nYbYhYh_`X`YbY_`Un`x b`gnza z fU``5n
`9b[YXf`mYn`cdW`U`hUh`gz`fU`Un``ggnYg`U`[UhEgnza z fU`Y`Yh j`f`j`z`_`Un``nYbYh_`Xfg"

5a Ybbm]VYb`bf\z`bm`U`[UhKEU`bYa`gnYfYhbf`Zc[m`U`Z`b]h]h`hz g`j U[m`Yb[YXf`mYnfg`j cbUh_cnnccb
U_c`f`U`Z`Y``Yh`U`z`b`hU`z`UhKE``?j`f`hY`Y_`g`Z`VU`gn`_gf[Yg`Z`j`Ybb]`Un`UXchh`Z`U`Ugnbz`Df`U`h`
5_zfa Y`m`_j`z`hcnUhch`jg`U`_U`a`UhU`f`cVz`g`h]h`hz g`j U[m`Yb[YXf`mYnfg`lZ`Uh]b`hgc`b`Un`i`^`_j`f`h`
[ca VfU`Z`f`U`X`U`a`Y[`U`b`bU`_U`U`[UhKEbU_`U`B`Y`d`h`b`_Z`X`Z`h`U`_b`Y_`U`Z`b]h`gnUVz`ntKE`Z`[[`Yb
Yb[YXf`mYn]Z`j`U[m`fdd`Yb`b`Ya`Un``nYbYh_`X`f`g`h`f`g`j`z`U`gnUVz`U`a`YZ`Y_`Y`h`5`gnUVz`m`
f``n`h`g`Y`U`A`Y`b`h`f`g`[ca VVU``9`n`h`b`Un`Y`a`Y`b`h`f`g`gnUVz`m`a`Y[`Y`Yb]`U`Z`Y`Yh`b`h`f`g`U
_f`g`VV]Y_VYb`a`D`X`c`g`h`Uh`E`f`g`h`f``Y`h`f`h`f`g``Y`z`a`U`X`U`?`j`Y`h`gnUVz`m`_h`f`f`g`Y`[ca V`L`g`
U`a`Y[`Z`Y`[ca VfU`_Uh]b`h`ggU``

: = M9@9A ``5n`c`UhKE`hKE`j`U[m`Un`UXa`]bgnhf`hfc`_hKE`ff`_Yn``Yj`Y`Y_`Zc[UXzgU`b`Ya`h]h`h`UhKE`Y`U
f`Yb`XgnYf`VYb``

&``5i`h`a`Uh]_i`g`ff`h`Y`g`#`f`g`Y_`
=h`j`Ub``Y`Yh`gf[Y`a`Y[`Uh`fcnb]Z`c[ma`m`Yb`hdi`g•``nYbYhY_f`gnYfYhB`f`f`h`g`#`f`gh`_Udb]`Y!
a`U`VYb`f`g`#`U[m`GA`G`Zcfa`z`VUb`d`YX]`W`U`UVVUb`Un`YgYh`Yb`_Ud`h`Uh
`nYbYhY`Yh`_U`<j`UhU`cg`h`di`g`Y`Y`h`fc`b`_i`g`Yj`f`W`a`f`h`VYf`[n`h`Y`h`Y`Un`GU`z`h`UXUh`_`#`
`9`f`f`Yh`gf[Y_`a`Y`b`dcb`h`9a`U`W`a`Y_`Z`f`b`

5n``nYbYhY_b`Y_`b`f[m`hdi`g`U`j`Ub`U`_U`a`Unchh]Z`U`[UhKE`h`ubi`a`zbm]Z`f`g`d`f`bn`[m`A`b`X`U`b`f[m
hdi`gh`_f`f`Yh`Y`a`U`VYb`f`g`GA`G!`VYb`]g``5n``9a`U`f`g`GA`G`c`gn`cd`VUb`f`j`Y`h`b`f[m`Yh`Y`VY`d`dz`h
h`f`Y`z`UhU`VYz`c[m`f`bm]`Y`Un`UXchh`g`c`f`b`U`_a`Y[Z`Y`_nYbYhY`Yh`HY`z`h`df`Xz`i`Z`a`Ybbm]VYb
gnYfYh`f`Y`a`U`VYb`]g`a`Y[`Udb`U`_b`h`f`na`f`bm`U`_U`a`Unchh]Z`hU`_`X`h`nYbYhY`Yh`_`[m`Un
`5`U`a`Unchh]`g`c`f`a`Y`Yh`d`dz`U`VY`Un``9a`U`f`g`c`gn`cd`U`U`h`h`U`z`UhKE`Y`h`b`f[m`Yh`Y`h`5`VYz`#`gc_Uh
U`A`Y`b`h`f`g`[ca VVU`f`[n`h`Yh`]