Gi Va]hhYXVml b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY'cb'-#*#&\$&&"@Ugha cX]Z]YX'cb'(#&, #&\$&' "

5dd`]WUh]cb'8YUX`]bY

A Um%ghž&\$&' Uh'%%) - DA 7GH

8UhU'Dfcj]XYX

I qYcZ8UhU

H\Y]bZcfa Uh]cbmci dfcj]XYk]``VYi gYXhcXYhYfa]bYmci f]bgh]hi h]cbfgWtaaib]mYb[U[YaYbhWugg]Z]WUh]cbk]``VY]XYbh]Z]YX"5hh\YYbXcZh\Ygi fjYmžmci k]``\UjYUbcddcfhi b]hmhcUi h\cf]nYcfdc\]V]hh\Yi gYcZh\]g]bZcfa Uh]cbZcfch\YffYgYUfWk di fdcgYg"

7ca a i b]hm9b[U[Ya Ybh8YZ]b]h]cb

7 ca a i b]hmYb[U[Ya YbhXYgWf]VYg'h\Y Wc``UVcfUh]cb`VYhk YYb`]bgh]hi h]cbg'cZ\][\Yf`YXi WUh]cb`UbX'h\Y]f``Uf[Yf Wca a i b]h]Yg flcWJ`žfY[]cbU`#ghUhYžbUh]cbU`ž[`cVU`ŁZcf'h\Ya i hi U``mVYbYZ]W]U``WfYUh]cb`UbXYI W\Ub[Y`cZ_bck `YX[Y`UbX`fYgci fWfg`]b`U WcbhYl h'cZ'dUfhbYfg\]d`UbX`fYW]dfcW]hm'

H\Y'difdcgY'cZWcaaib]mmYb[U[YaYbh]g'h\Y'dUfhbYfg\]d'fcZ_bck`YX[Y'UbX'fYgcifWYgŁVYhkYYbWc``Y[Yg'UbX'ib]jYfg]h]Yg
UbX'h\Y'diV`]WUbX'df]jUhY'gYWcfg'ncYbf]W\gW\c`Ufg\]džfYgYUfW\žUbXWfYUh]jY'UWh]jJmnYb\UbWfW\ff]W\iažhYUW]b[žUbX
`YUfb]b[/dfYdUfYYXiWUhYXžYb[U[YXW]h]nYbg/ghfYb[h\Yb`XYacWfUh]WjU`Yg'UbXW]jJWfYgdcbg]V]`]mm/UXXfYggWf]h]WU`gcW]YhU`
]gqiYg/UbXWcbhf]VihY'nch\Y'diV`]W[ccX"

7 ca a i b]hmYb[U[Ya YbhXYgWf]VYgʻUWh]j]h]Ygʻh\UhʻUfYʻi bXYfhU_Ybʻk]h\ Wca a i b]hma Ya VYfgʻʻ+bʻfYWjdfcWJʻdUfhbYfg\]dgž h\YfYʻUfY Wcʻ`UVcfUh]j Y Wca a i b]hmi Wla di gʻXYZ]b]h]cbgʻcZdfcVʻYa gžgcʻi h]cbgžUbXʻa YUgi fYgʻcZgi WWggʻʻ7 ca a i b]hm Yb[U[Ya YbhfYei]fYgʻdfcWfggYgʻ]bʻk\]Wk UWUXYa]WgʻfYWc[b]nYžfYgdYWfzUbXj Uʻi Yʻh\Y_bck `YX[YždYfgdYWh]j YgžUbX fYgci fWrgʻcZWca a i b]hmdUfhbYfgʻUbX'h\UhʻUfY XYg][bYX'hc gYfj Y Uʻdi V`]Wdi fdcgYžVi]`X]b['h\Y WJdUWJhmcZ]bX]j]Xi Uʻgž [fci dgžUbXˈcf[Ub]nUh]cbgʻ]bj cʻj YX'hc i bXYfghUbX`UbX Wcʻ`UVcfUh]j Y`mUXXfYgg]ggi YgʻcZdi V`]WWcbWffb''

7 ca a i b]hmYb[U[Ya Ybh]qg\UdYX\mfY`Uh]cbq\]dq\VYhk YYbh\cqY]bh\Y]bqh]hi h]cb'UbXh\cqY'ci hq]XYh\Y]bqh]hi h]cb'h\Uh

Gi Va]hhYX`Vmi b]j Yfg]hmcZ'Gci h\: `cf]XU!GUfUgchU!A UbUhYY`cb - #* #&\$&&"@Ugh'a cX]Z]YX`cb (#&, #&\$&' "

`Y[]h]a]nYXŁ"7ca a i b]hmYb[U[Ya Ybh'Ugg]ghg`WJa di gYg`]b´Zi `Z]``]b['h\Y]fWJj]Wdi fdcgY'h\fci [\ 'gcWJU``mi gYZi ``_bck `YX[Y WfYUh]cb`UbXX]ggYa]bUh]cbzUbX'h\fci [\ 'h\Y'W `h]j Uh]cbcZXYa cWfUh]WJ U'i Ygzg_]``gzUbX\UV]hg! XYa cWfUh]WdfUWh]WY'''

Df]a Ufm5dd`]WUbhfg7cbhUVh~=bZcfa Uh]cb

D`YUgY'dfcj]XY'h\Y'WcbhUWhi]bZcfa Uh]cbcZh\Y']bX]j]Xi U`gi Va]hh]b['h\]g'Udd`]WUh]cbfZcf7 UfbY[]Y Zci bXUh]cbi gY'cb`mŁ"

:]fgh'B Ua Y

>Ub

@UghiB Ua Y

 $A Y b]_$

9a U]`

^a Y`b]_4 i gZYXi

D\cbYBia VYf

- (%|') -!(&+*

H]h`Y

5 gg]ghUbhDfc[fUa '8]fYWfcfžC ZZJWfcZ5WUXYa]W5 ZZU]fg'UbX'7 c! 7 \U]fž7 UfbY[]Y'7 ca a i b]hm'9b[U[YaYbh7`Ugg]ZJWUh]cb'5 dd`]WUh]cb'K cf_[fci d

⇒bgh]hi h]cb

I b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY

A U]`]b[5XXfYgg%

,')\$BHU aU]`

Gi Va]hhYXVml b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY'cb - #* #&\$&&"@Ugh'a cX]Z]YX'cb (#&, #&\$&' "

% Zmci f Wwa di g`\Ug'Ub]bgh]hi h]cbU`mgUbWh]cbYX XYZ]b]h]cbcZWta a i b]hmYb[U[Ya YbhUbX fY`UhYX hYfa gzdfcj]XYh\Ya \YfY"8 YgWf]VYh\Y WtbhYl hZcfh\Y WfYUh]cbcZh\Y XYZ]b]h]cbz\ck]hk Ug Uddfcj YXz\ck]hjgi gYXzUbX UbmYj]XYbWf cZ]hgYZZYWh]j YbYgg]b [i]X]b[Wta a i b]hmYb[U[Ya Ybhcb Wwa di g'''=Zmci f Wwa di g'XcYgbch\Uj Y Ub]bgh]hi h]cbU`XYZ]b]h]cbcZWta a i b]hmYb[U[Ya YbhVi hmci UfY cb U Wwa di g'h\Uh\Uga i `h]d`Y XYZ]b]h]cbgfYZ YWh]b[`\ck X]ZZYfYbhi b]hgUbX X]gW]d`]bYg]bhYfdfYh Wta a i b]hmYb[U[Ya Ybhzdfcj]XY gca Y XYgWf]dh]cbUbX Yl Ua d`Yg`\YfY"-Zmci f]bgh]hi h]cb XcYgbch\Uj Y qi WX U XYZ]b]h]cbzd`YUqY XYgWf]VY Ubmk cf_i bXYf k Umhc UXcdhcbY"

I G: 7 ca a i b]hm9b[U[Ya Ybh8YZ]b]h]cb

7 ca a i b]hmYb[U[Ya YbhXYgWf]VYgh\YWc``UVcfUh]cbVYhk YYb]bgh]hi h]cbgcZ\][\YfYXi WUh]cbUbXh\Y]f``Uf[Yf Wa a i b]h]YgflcWUzfY[]cbU'#ghUhYzbUh]cbU'z[`cVU'EZcf'h\Ya i hi U``mVYbYZ]WJU'YI W\Ub[Y'cZ_bck `YX[Y'UbX fYgci fWrg]b'UWcbhYI hcZdUfhbYfg\]d'UbX'fYW]dfcW]hm'

H\Y'di fdcgY'cZ'Vca a i b]hmYb[U[Ya Ybh']g'h\Y'dUfhbYfg\]d'cZ'Wc``Y[Y'UbX'i b]j Yfg]hm_bck `YX[Y'UbX'fYgci fW'g k]h\'h\cgY'cZ'di V`]WUbX'df]j UhY'gYWrcfg'hc Ybf]W\ gW\c`Ufg\]dzfYgYUfW\zUbX WfYUh]j Y'UWh]j]hmYb\UbW\\WhYb\UbW\\WhYXzYb[U[YX'W]h]nYbg/ghfYb[h\Yb'XYa c\WfUh]W] U`i Yg'UbX'W[]W fYgdcbg]V]`]hm/UXXfYgg\Wfi \YU`gc\WYhU`]ggi Yg/UbX Wcbhf]Vi hY'hc'h\Ydi V`]W[ccX"

5hi G: GA žhc Ya d\ugjnY h\Y jbghjhi hjcb g Wtbhjbi ci g Wta a jha Ybhhc VY jb [Uj jhU Wta a i b]hmdUfhbYfž Wta a i b]hmYb [U[Ya Ybhk Ug jbWi XYX Ug U df]bWjdU [cU]b h\Y &\$%) ÿ &\$ &\$ Ghf UhY []WD `Ub "H\Y d `Ub k Ug XYj Y`cdYX h\fci [\ U Wt ``UVcf Uhj j Y dfc Wfgg Ua cb [ighi XYbhgžghUZZžZUW `hmžUbX UXa]b]ghf UhcfgžU cb [ik]h\ Wta a i b]hmfYdfYgYbhUhj j Yg Zfca Vi g]bYggžh\Y Wf]a]bU '1 gh]Wr gmghYa ž\YU h\WJfYžYXi WJhjcbžh\Y ZU]h\ Wta a i b]hmZci bXUhjcbgžUbX Uj Uf]YhmcZWta a i b]hmVUgYX cf [Ub]nUhjcbgž]bWi X]b [bcbdfcZ]hgYfj]Wr U[YbVJYg"9UWX WJa di g UWXJXYagZJWtfc[ZUa #k cf_i b]hk Ug fYei]fYhXymgz]YcglbXV `]gJZVta`a axit fb[|ffinU]UfYUhc Yb [U[Ya Ybh [c U`g UbX]bWi XY UWh]j]h]Yg UbX dfc [fYgg gdYWZ]Whc h\cgY [c U`g]b h\Y]f Ubbi U`fYdcfhg"

&"8 YgWf]VY mci f Wc``Y[Ycfi b]j Yfg]hm]b Uk Umh\Uhk]``\Y`d hc dfcj]XY U WcbhYl hhc i bXYfghUbX \ck Wca a i b]hmYb[U[Ya Ybh]gYbUWhYX": cf Ub]bgh]hi h]cb k]h\ a i `h]d`Y WUa di gYgžd`YUgY XYgWf]VY YUW\
WUa di gZcfk \]Wk mci UfY gYY_]b[YbXcfgYa Ybh" \= bWi XY XYgWf]dhcfgcZgdYWJU hmdY ffY[]cbU`ž
a Yhfcdc`]hUbža i `h]! WUa di gžZU]h\!VUgYXžYhWhZ`cVWh]cbži b]ei Y`\]ghcfmUbX Zci bX]b[žXYa c[fUd\]Wg
cZghi XYbhdcdi `Uh]cb gYfj YXžgdYVJZJW]bgh]hi h]cbU`df]cf]h]Ygž]b]h]Uh]j YgUbX ch\Yf ZYUhi fYgh\Uh
X]gh]b[i]g\ h\Y]bgh]hi h]cb"

I G: GA VY[UbcZZYf]b[iddYfX]j]g]cbUbX[fUXiUhY WtifgYg]bh\YYjYb]b[g]bh\YGUfUgchU!A UbUhYY'UfYU]b %+) zg\Uf]b[gdUW'cbh\YBYk 7c``Y[YWJadigzk\]Wk Ugh\YbdUfhcZh\YIG: gmghYa"7cifgYgk YfYdf]a Uf]`m [YUfYX'nck UfX'hfUbgZYfghi XYbhg'UbX'k cf_]b[dfcZYgg]cbU'g'k]g\]b[hcdifgi Y'Zcif!mYUf'cf[fUXiUhYXY[fYYg]b UfYUg'gi Wk Ug Vig]bYgg'UbX YXi WJh]cb"7cbgYeiYbh`mzZfcah\YVY[]bb]b[zlG: GA\Ug\UX'ghfcb[WtbbYWf]cbg'nch\YWtaaib]hmzghUfh]b[k]h\``cWU`Vig]bYggYg'UbX'gWkcc`g'Zcfk\cah\Y]bgh]hih]cbk UgYXi WJh]b[U\][\!eiU']hm k cf_ZcfWf"

Gi Va]hhYXVml b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY'cb - #* #&\$&&"@Ugh'a cX]Z]YX'cb (#&, #&\$&' "

 $6 YWIi gY I G: GA \]gbcbfYg]XYbh]U "zghi XYbhg'hYbX hc Y]h\Yf"]j Y k]h\ ZUa]`ma Ya VYfgcf`\Uj Y ZUa]`]YgcZh\Y]fck b UbX c ZhYb fYa U]b]b h\Y \waa a i b]hmUZhYf [fUXi Uh]cb"G]a]`Uf`mzZUW`hmUbX ghUZZ [YbYfU``m"]j Y]b h\Y UfYU"5 g'U fYgi `hzh\YmUfY Ya VYXXYX]b h\Y \waa a i b]hmUbX j Yfma ch]j UhYX hc hfUbg`UhY h\Y]f YXi \whlpcbU` di fgi]hg]bhc a YUb]b[\overline{\mathbb{Z}} \wanterline{\mathbb{Y}}bh\Y \waa a i b]hmUbX j \ Uf]ci g \waa a i b]hmgY\\waterfanck \]\wanterline{\mathbb{Y}}h\Y \mathbb{Y}mVY`cb[": fca h\Y \\Y[]bb]b[\overline{\mathbb{Z}} \ G: GA \uggYfj YX h\Y \waa a i b]hmVmU`][b]b[\overline{\mathbb{Z}} \ fUa g k]h\ k \cf_Zcf\W' \bYYXgza U]bhU]b]b[\cb[\cb[\c]b[\waterline{\mathbb{Y}}bf \mathbb{Y}fg\mathbb{Y$

' "8 YgWf]VY h\Y Waaib]mf]YgEk]h\]bk\]W\ Waaib]mmYb[U[YaYbhhU_Ygd`UWh\Uhk]``\Y`dhcdfcj]XYUWbhYIhZcfibXYfghUbX]b[`\ck Waaib]mmYb[U[YaYbh]gYbUWhYX]bUkUmh\UhU`][bgk]h\h\Y W`hifYUbX\]ghcfmcZh\Y Waaib]mf]YgEdUfhbYfg"

Gi Va]hhYXVml b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY'cb'-#*#&\$&&"@Ugha cX]Z]YX'cb'(#&, #&\$&' "

dfc[fUa g'UbXfYgYUfW.ZUW`hmzcZZYf]b['dfc[fUa g']b Vi g]bYggz*\cgd]hU`]hmz*\i a Ub]h]YgzYXi Wh]cbzgcV]U`gWJYbWfgz `]ZYgVJYbWfgzUbX a cfYfYWfbhm bi fg]b["H\Y'U`][ba YbhcZci f'dfc[fUa g'k]h\ h\Ya U]b Wta dcbYbhgcZh\Y UfYU gW`hi fY'UbXYWtbca mgYfj Yg'hc ghfYb[h\Yb ci f Wta a i b]hmdUfhbYfg\]dg'UWfcgg'U``gYWhcfg"I G: GA 'UbX]hg Wta a i b]hmdUfhbYfg`\Uj Y Yj c`j YX'hc[Yh\Yf hc WfYUhY Ub Ybj]fcba Ybh'h\UhZcghYfg']bbcj Uh]cb'UbX WfYUh]j]hmUbX \UgVYWta Y cbYcZh\Y ZUghYgh[fck]b['UfYUg']b h\Y Wti bhfm'@cWJ`Vi g]bYggYg`\Uj Y'dfcj]XYX'Z bXg'hc gi ddcfh dfc[fUa [fck h\ UbX ZUW`hmfYgYUfW.žUbX ZUW`hmUbX ghi XYbhg`\Uj Y'dfcj]XYX'h\Y]f_bck `YX[Y'UbX'g_]``g'hc \Y`d `cWJ`Vi g]bYggYg`UbX'ch\Yfcf[Ub]nUh]cbg']a dfcj Y'h\Y]f'dfcXi Whg'UbX'gYfj]Wfg"

H\fci [\ci hh\]g'Udd`]\Wh]cbžbi a Yfci g\%``UVcfUh]j Y'dUfhbYfg\]dg'UfYg\ck \WgYX'UbX'fYZY\Mh\Y VfcUX!VUgYX bUh fY cZh\Y fY\Mfc\W\ fY`Uh]cbg\]dg'h\Y | b]j Yfg]hm\Ug\i]`h'UbX'Yb'cmg'k]h\ ghU_Y\c`XYfg'h\fci [\ci h'GUfUgchU UbX'A UbUhYY \w'i bh]Yg''Gca Y'cZh\Y YI Ua d`Yg']b\Wi XY'dfcXi \Mi]a dfcj Ya Ybh]b \w'``UVcfUh]cb'k]h\ Vi g]bYgg a Uf_Yh]b[ghi XYbhg'Uh'U'hcd'a Ubi ZJ\Mi f]b[\w'a dUbm\cdotfi b]h]Yg'Zcf'ghi XYbhg'hc "YUfb'\UbXglcb'\chY` a UbU[Ya Ybhg_]``g'k \]'Y \w'bhf]Vi h]b[hc U'a U'cf\w'a a i b]hm\ZJ\Mb[Yj Ybh'Uh'U\chY`fUb_YX'Ua cb[h\Y hcd \%\$ dYf\MbhcZ`i I i fmgY[a Ybh\chY`g\zUbX'Ub']bbcj Uh]j Y'dUfhbYfg\]d Ua cb[\wf]a]bc`c[mghi XYbhg'UbX'U\w'i bhm! cdYfUhYX'\J]i Yfg'XYYd\za i hi U`VYbYZ]hg'hc U``dUfh]\MdUbhg''

("8 YgWf]VY\ck Wtaaib]hmYb[U[YaYbh\Ug\YYbghfi WtifYX UbXg\UdYX UhmcifWladig"H\]gaUm]bWiXYh\Y]bgh]hih]cbgZcibX]b[UbX\]ghcfmžWtaaib]hmfYeiYghg#XYaUbXgZcfWladig fYgdcbg]j YbYgghc Wtaaib]hm]ggiYgž`YUXYfg\]ddf]cf]h]Ygžh\YYjc`ih]cbcZWtaaib]hmYb[U[YaYbhcbWladigUbX]bWtaaib]h]Ygž]bgh]hih]cbU`Wi`hifYfY"["ž\][\`mXYWYbhfU`]nYXtžcfUbmbiaVYfcZ`cb[ghUbX]b[cffYWYbhZUWhcfg]bWiX]b[UfYgdcbgYhcU`Y[UWhbUffUh]jYh\UhaUmbchU`kUmg\UjYVYbdcg]hjjY"

7 ca a i b]hmfY`Uh]cbg'UbX Wta a i b]hmYb[U[Ya YbhVY[Ub k]h\ WtbbYWh]cbg'hc Vi g]bYgg'UbX YXi WUh]cb Ug'h\cgY k YfY h\Ya U]b dfc[fUa gcZZYfYX k\Yb I G: GA VY[Ub WtbXi Wh]b[Yj Yb]b[WUggYg"Dfc[fUa g`\Uj Y VYYb UXXYX Uh h\YfYei YghcZh\Y`cWU`Wta a i b]hmcf]b fYgdcbgY hc U'bYYX UbXž]b gca Y WUgYgžk]h\ Wta a i b]hmZ]bUbWJU`gi ddcfh"H\Y UXX]h]cb cZ'U`\cgd]hU`]hm#hci f]ga `dfc[fUa k Ug]b fYgdcbgY hc h\Y bYYX ZcfdYcd`Y k]h\]bXi ghfm `YUXYfg\]d UbX a UbU[Ya Ybhg_]``g`]b h\]ga U'cfhci f]ghXYgh]bUh]cb"H\Y dfc[fUa k Uggi ddcfhYX Vm`cWU`\cgd]hU`]hm`YUXYfgž]bWi X]b[`Ug][b]Z]WUbhYbXck a YbhfZi bX]b[`Ub YbXck YX WXU]f'dcg]h]cb UbX fYgYUfWX `UVŁ"

±0 >Ubi UfmcZ'&\$&\$ž]b fYgdcbgY hc h\Y [fck]b['bYYX Zcf'bi fgYg']b h\Y 'UfYUžI G: GA ']bhfcXi WYX 'Ub'5 WWY `YfUhYX GYW&bX'6UWXY`cfgcZ'GW]YbWY]b Bi fg]b['f6GBŁdfc[fUa"

I G: GA ˈfYWf]j YXːZ]bUbW]U`gi ddcfhZfca : 77 ±U`cWU`]bgi fUbWfZ]fa žhc`\Y`d`XYj Y`cd'U'bYk 'dfc[fUa ']b]bgi fUbWfUbXf]g_a UbU[Ya Ybh"H\]g'dfc[fUa 'gi VgYei Ybh`mfYWf]j YX:U``) "&a]``]cb'[]ZhZfca '6U`Xk]bF]g_DUfhbYfg']b'h\YZU``cZ'&\$&&"

GYj YfU`Vi g]bYggYg']b'h\Y'UfYU'cZZYf'hi]h]cbfY]a Vi fgYa YbhZcf'h\Y]f'Ya d`cmYYg'UbX`\Uj Y']bX]\WhYX'h\Ym\Wb`\]fY Ug'a UbmA 65g'Ug'h\Y Wua di g\Wb'dfcXi \W'''6ch\'h\Y GUfUgchU'UbX'A UbUhYY \w'i bhmg\\c``X]ghf]\Wg`\Uj Y VYYb ghfcb['dUfhbYfgzdfcj']X]b['dfU\M]\Wa d`U\Wa Ybhg'Zcf'ci f'YXi \Wh]cb'ghi XYbhg'UbX'cZhYb'\]f]b['h\Ya']a a YX]UhY`m Zc``ck]b['fUXi Uh]cb''

K \Yb1 G: GA VY[UbcZZYf]b[; Yb9X WtifgYgžh\Y WWa dig\UX bcgW]YbWY^UVgžgcAchYAUf]bY@UVcfUhcfm/5eiUf]ia U[fYYX hc\cgh1 G: GA V]c`c[mUbX WXYa]ghfm`UVg/h\]gYjc`jYX]bhcUfcVighdUfhbYfg\]dfgYY GYWh]cb (E"5 A UbUhYY 7 ci bhmXcbcfYbXck YX UZi bX dfcj]X]b[ZfYY hi]h]cbZcfghi XYbhgYUfb]b[UbYXi WWh]cbXY[fYY]Zh\YmUfY Wti bhmfYg]XYbhg'UbX U[fYY hckcf_]bh\Y Wti bhmUZhYf[fUXi Uh]cb"CifgcW]U`gV]VbWY#Wf]a]bc`c[m#gcW]U`k cf_ghi XYbhg'UfY\][\`mgci[\hZcf]bhYfbg\]dg'UbX Yad`cmaYbhVmfY[]cbU`Wf]a]bU`Aqh]WY UbX qcW]U`gYfj]WYU[YbWYg"@cWU`WXUaVYfgcZWtaaYfWtUbX[cjYfbaYbhgcZZYf~cVq\UXck]b[žUbX

Gi Va]hhYXVml b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY'cb'-#*#&\$&&"@Ugha cX]Z]YX'cb'(#&, #&\$&' "

I G: GA `\Ugik Y``!UhhYbXYX'^cV'ZU]fg"H\YgY`UfY'^\ghigYj YfU`cZh\Yik Umg'l G: GA `UbX']hgWcaaib]hmidUfhbYfg'\Uj Y Yj c`j YX']b`UaihiU`mVYbYZ[W]U`k Um"

I G: GA `\Ug\YYb h][\h`m\\ch\Y\\da a i b]hmg]b\W\% +) \Ub\X\fY`\Uh]cbg\]dg\\Uj\Y\I d\Ub\X\X\Ug\ch\\h\Y\\da a i b]hmg]b\W\% +) \Ub\X\fY`\Uh]cbg\]dg\\Uj\Y\I d\Ub\X\X\Ug\ch\\h\Y\\da a i b]hm\\dagged\underseth\Y\\da a i b]hm\\dufhb\fg\underseth\Y\\da a i b]hm\\dufhb\fg\underseth\Y\\da a i b]hm\\dufhb\fg\underseth\Y\\da a i b]hm\\dufhb\fg\underseth\Y\\da a i b]hm\\dagged\underseth\Y\\da a i b]hm\\dagged\underseth\Y\\dagged\underseth\\\dagged\underseth\Y\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagged\underseth\\\dagge

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Gca Y cZh\Y]bgh]hi h]cb gwta a i b]hmYb[U[Ya YbhUwh]j]h]Ygk YfY Wi fhU]YX cf hchU`mY`]a]bUhYX Xi f]b[7CJ=8!% žYgdYV]U`mh\cgY h\UhfYei]fYX ZUWY!hc!ZUWY]bhYfUwh]cb"5 ZZYWhYX UfYUg]bWi XYX gi Wi h\]b[g Ug gca Y hmdYgcZZUWV`hmfYgYUfWizghi XYbh]bhYfbg\]gdzgYfj]WY!`YUfb]b[Wti fgYgžWla di g Yj YbhgžZ]Y`X hf]dgžUbX hfUj Y`" H\YgY`\Uj Y g`ck `mVYYb fYhi fb]b[žVi hfY`Uh]cbg\]dgk]h\ gca Y Wta a i b]hmdUfhbYfg'UfY VY]b[fYbY[ch]UhYX Ug Vi g]bYgga cXY`g Wi Ub[YXžVi X[Yhgk YfY Wi hžgca Y Vi g]bYggYg#cf[Ub]nUh]cbg WcgYXžYhWiGhi XYbhg`cghj U`i UV`Y YI dYf]YbWfgžZUWV`hm`cghfYgYUfW. dfcXi Wh]j]hmžUbX h\Y]bgh]hi h]cb UbX h\Y Wta a i b]hm`cghUXY[fYY cZ WtbbYWh]cb h\UhVch\ dUfh]Yg UfY]bhYbh]cbU`mfYVi]`X]b["

#5 h\Y k U_Y cZh\Y ci h\ffm\zcf]b\ffY\UgYX\UhYbh]cb hc f\U\f\U\ff\\ff\\frac{g}\U\ff\\frac{g}\V\frac{g}\h\Y\frac{g}\h\Y\frac{g}

5`gc`cZbchYžUddfcl]a UhY`missa 'cZi bXYf[fUXi UhYYbfc``a Ybh'ssa df]gYg'a]`]hUfml WcbbYVthYX`ghi XYbhg`fUVth]j Y Xi hmžfYgYfj Y#[i UfXžj YhYfUbgžUbX`XYdYbXYbhgt"H\Ym'UfY`gYfj YX`Vmh\Y`CZZJVM`cZJ YhYfUbgibX`Xggcb WJa di g h\UhcZZYfg'h\Y`gi ddcfha]`]hUfml WcbbYVthYX`ghi XYbhg'bYYX` hc Yl WY`UWJXYa]WJ``m'UbX`dfcZYgg]cbU``m' H\]g]bWi XYg'UWWygg'hc YXi WJh]cbU`fYgci fWygžJ 5 VYbYZJhgžgW\c`Ufg\]dgžcb!WJa di g\]f]b[Yj Ybhg#]fhi U`'cV'ZJJfg h\Uh'UfY`cdYb'hc UbX`gYfj Yh\Y`di V`]WU`cb[k]h\ ghi XYbhgžUbX`ch\Yf`gYfj]Wyg"

I G: GA]g\ca Y hc h\Y: `cf]XU7YbhYfZcfDUfhbYfg\]dg]b 5 fhg! =bhY[fUhYX HYUWX]b[fD5 =bHLžk \]W. ZfYei Ybh`m gdcbgcfgWla di g'UbX Wta a i b]hmdfc[fUa a]b[ZcW gYX cb X]ZZYfYbhW `hi fYg'UbX]bWi XYg'Uj Uf]YhmcZ Wta a i b]hmdUfhbYfg'Ug'k Y``Ug'h\cgY Zfca j Uf]ci g'ghUhY UbX bUh]cbU `cf[Ub]nUh]cbg''

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7cffYVh]cbg"l bXYfh\YX]fYVh]cb cZ>Ygg]Wb; fcg\c`nžD\8 ž7c``Y[YcZ@JVYfU`5fhg'UbX`GcW]U`GW]YbWgžUbX>YUb? UVcb[cžD\8 ž7c``Y[YcZ6i g]bYggžh\Ydfc[fUa k Ug'XYg][bYXhc\Y'ddfYj Ybhdf]gcb fYW]X]j]ga h\fci [\YbhfYdfYbYi fg\]d"H\Y]a dYhi g'Zcfh\Y]b]h]Uh]j Yk Ug'Ub ci hfYUWX hc < UfXYY 7cffYVh]cbU`±bgh]hi h]cb Vm8 fg"; fcg\c`n'UbX? UVcb[c Zc``ck]b[Ub]bhYfX]gW]d`]bUfmZUW`hma YYh]b[UbX'Ub]b]h]U`Wbj YfgUh]cb k]h\ h\Y``cf]XU 8 YdUfna YbhcZ7cffYVh]cbU`ZUW]jyczZWUggYgk Ug'XYj Y`cdYX'UbX'dfYgYbhYX'Vm8 fg"; fcg\c`n'UbX? UVcb[c hc]bWJfWfUhYX a Yb Uhh\Y WcffYVh]cbU`ZUW]hmh\fci [\cb!g]hY WUggYg"Hc XUhYž%% a Yb\Uj Y [fUXi UhYX'Zfca h\Y YbhfYdfYbYi fg\]d'dfc[fUa "±b XUhUfYhf]Yj YX h\fci [\di V']WfYWcfXgž' &i cZY`][]V`YdUfh]WdUbhg`\Uj Y'g]bWfVYYb fY`YUgYX'Zfca h\Y'df]gcb k]h\ nYfc [c]b[VUW_]bhc h\Y WcffYVh]cbU``gmghYa "

&"X": ci bXYX]b &\$%\$žI b]XcgBck]g'U) \$%fWfl ŁbcbdfcZ|hcf[Ub]nUh]cb UXj cWlh]b[Zcfh\Y`@Uh]bI Waaai b]hm]b GUfUgchU'UbXA UbUhYY Wti bh]Yg"H\Y`cf[Ub]nUh]cb g'a]gg]cb]g'hc Y`Yj UhY h\Y`ei U`]nmcZ"]ZY`cZh\Y`<]gdUb]W#@Uh]bI Wtaai b]hm]b h\Y`fY[]cb h\fci [\YXi Wlh]cbž]bhY[fUh]cbžUbX Wjj]WWb[U[YaYbh" A cfYh\Ub" \%\$\$\$`ck!]bWtaY @Uh]bI ghi XYbhg'UbXh\Y]f ZUa]`]Yg`\Uj Y`VYYb gYfj YX`h\fci [\Ib]XcgBck g'dfc[fUag'Uhh\YY`YaYbhUfmža]XX`Yž UbX`\][\gW\cc``Yj Y`g"5XX]h]cbU``mž]bYI WfggcZ`, a]``]cb]bgW\c`Ufg\]d gi ddcfh`\UgVYYb'dfcj]XYX hc'h\YgY ghi XYbhg U'bi a VYfcZk \ca`\Uj Y`[cbYcb'hc ghi XmUhbchcb'ml G: GA žVi hMUYžDf]bWhcbZGhUbZcfXž7cfbY``ž

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7ca a i b]hmiDUfhbYf BUa Y	: `cf]XU'8 YdUfha Ybh'cZ'7 cffYVM]cbg` 'GUfUgchU'7 ci bhm'7 cffYVM]cbU`: UVJ\]hmfGUfUgchU'7 ci bhm G\Yf]ZZg'C ZZJWYŁ' 'GUfUgchU'GU'j Uh]cb'5fa m
7caaib]hmDUfhbYf 7cbhUVh	' Wtaaib]hmdUfhbYfg. Df]gcbYfFYYbhfm/FYW]X]j]ga 7`Uggf&dUfhbYfgEGUfUgchUGU'jUh]cb 5fam@g]6fUbbYbGUfUgchU7cibhm>U]`.@h"5f`YbY`HfUWn 8Ydh"cZ 7cffYWn]cbg#9bhfYdfYbYifg\]dDfc[fUafWdUfhbYfE:@8Ydh"cZ7cffYWn]cbg.DUhf]W_AU\cbYm
7 Ua di gʻDUfhbYf fdYfgcbždfc[fUa ž XYdUfha YbhžVVbhYfž YhVVL	>Ygg]VW; fcg\c`nžD\8ž7f]a]bc`c[mž7c``Y[Y`cZ`@]VYfU``5fhg`UbX`GcWJU``GWJYbWrg
DifdcgYcZh\Y7caaib]m17Uadig DUfhbYfg\]d	H\]gdUfhbYfg\]dkUgXYg][bYXhcUXXfYggh\YgcW]U`dfcV`Ya`cZfYW]X]j]ga`Uhh\YghUhY`UbX`cWU``YjY`k\]`YU`ck]b[ghiXYbhg`U`Zfcbh!fck`gYUhhcUXXfYggh\YW\U``Yb[Yg`ZUWXVmZcfaYf`m]bWJfWfUhYX`]bX]j]XiU`g`Ug`h\YmfYYbhYfYX`gcW]Yhm"H\Y`ibXYf[fUXiUhYWcifgY`h\Uh]g`cbY`dUfh"

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DifdcgYcZh\Y7caaib]m7Uadig DUfhbYfg\]d	: fca h\Y WcZci bX]b[cZh\]g Wca a i b]hmWrbhYf]b &\$%, Vm8 f"Dc`Y``Y UbX]bX]j]Xi U`g`UbX h\Y]f ZJa]]Yg`UZYVMYX VmUd\Ug]Užh\Y WrbhYf\Ug Wcbh]bi YX hc dfcj]XY Wca a i b]hmfYg]XYbhgk]h\ [fci d WUggYg`UbX UWh]j]h]Yg"I bXYf[fUXi UhY ghi XYbhg]b h\Y 7 ca a i b]WUh]cb GVJYbW UbX GdYYW 8]gcfXYfgff7 G8 &dfc[fUa fYWY]j Y\UbXg!cb YI dYf]YbW \Y`d]b[h\cgY X]U[bcgYX k]h\ Ud\Ug]U`fUb UXi `hWca a i b]WUh]cb X]gcfXYf hmd]WU`mfYgi `h]b[Zfca ghfc_Y UbX W.UfUWhYf]nYX Vmh\Y`cggcZ `Ub[i U[Y`UZZYWh]b[h\Y`i gY`cZk cfXg½"H\Y WYbhYf'k Ug`YghUV`]g\YX`Ug`U) \$%fWf! &bcbdfcZ]h cf[Ub]nUh]cb"8 f"Dc`Y``Y`]g`Ub]bghfi Whcf]b h\Y`7 ca a i b]WUh]cb GVJYbWY UbX`GdYYW. 8]gcfXYfg dfc[fUa `UbX`U`gc gYfj Yg`cb'h\Y`6cUfX`cZ8]fYWhcfgcZh\Y`5 7 7 "G\Y`\Ug`VYYb Y`YWhYX`DfYg]XYbh YUWX mYUf`g]bWY`&\$%, "
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Bia VYfcZghi XYbhg]bjc`j YX'Ubbi U``m	'!(
; fUbhZ bX]b[ž]Z fY`Yj Ubh	b#U

Gi Va]hhYXVml b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY'cb'-#*#&\$&&"@Ugh'a cX]Z]YX'cb'(#&, #&\$&' "

=a dUWhich h\Y WUa di g	8 f"Dc`Y``Yk cf_YXk]h\6Yb < Y]bg'Uhi G: GA 'hc WfYUhY'UZ]fghlh]a Y]bhYfbg\]ddfc[fUa Zcf i bXYf[fUXi UhY'7 ca a i b]WUh]cb GW]YbWfg'UbX'GdYYW. 8]gcfXYfg'ghi XYbhg''8 f"Dc`Y``Y gi VgYei Ybh`mgYfj YX'Ugh\YgjlY'gi dYfj]gcfZcfh\]gdfc[fUa ždfcj]X]b[ghi XYbhg'k]h\j U`i UV`Y YI dYf]Ybh]U```YUfb]b[Ugh\YmYb[U[YXX]fYWhmk]h\ a Ya VYfgžXYg][bYX'UbX]a d`Ya YbhYX'ei U`]hm UWh]j]h]Yg'UbX a UhYf]U`gžUbX'dfcj]XYX[fci d'UbX'%'Ugg]ghUbWfhc UXi `hg'k]h\ Ud\Ug]U'gYWbXUfm hc ghfc_Y"H\Y'dfc[fUa k Ug'U'gc a UXY'Uj U]`UV`Y'hci G: GA '7G8'[fUXi UhYg'Ug'Uj c`i bhYYf YI dYf]YbWfdf]cfhc 'VY[]bb]b[U'[fUXi UhY'dfc[fUa]b'GdYYW!@Ub[i U[Y'DUh\c`c[m'H\]gYbUV`YX h\Ya 'hc'[U]bYI dYf]YbWfk]h\ h\Y dcdi `Uh]cb'UbX'hc Yb\UbWfh\Y]f'Udd`]WUh]cb'hc'[fUXi UhY'gwX'cc'" = h]g'bchYk cfh\mh\Uh'8 f"Dc`Y``Y'k Ug'h\Y'gdf]b[&\$&\$fYW]d]YbhcZh\Y'Ubbi U'i G: GA 'Wa a i b]hmi Yb[U[Ya Ybh'Uk UfX'fWbbZYffYX Vmh\Yi b]j Yfg]lmUbX'dfYgYbhYX Vm7\UbWf``cf?' UfYb < c`Vfcc_ž D\8 žZcf' 9 Wf``YbWf]b'7 ca a i b]hm9b[U[Ya Ybh'8 cbbU'Dc`Y``YžD\8 ž7 c``Y[YcZGW]YbWf/A Uh\Ya Uh]Vg E'
a dUWhicbih\Y Waaib]hm	H\YgYfj]\WgcZZYfYXh\fci[\h\Y\WbhYf\Y`dhcgiddcfh]bX]j]XiU`g\wtd]b[k]h\Ud\Ug]U`UbXh\Y]f ZJa]']Ygf\%)\Z]b\&\$\%-\y&\$\&\$\L\Y`d]b[h\YafYUW\bYk\Y][\hg]b\wtaaib]\Wh]cb`UbX``]jY gi\W\YggZ\``mk]h\Ud\Ug]U''\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Dfcj]XY'cbYYlUad'Y Ug'hc\ckfYWdfcWfm]gYbUWfYX'h\fci[\'h\Y dUfhbYfg\]d	H\Y W bhYf k Ug]b]h]U`mZci bXYX hc UXXfYggh\Yi ba YhbYYXg]b h\Y Wa a i b]hmZcf ei U`]hm Wa a i b]Wh]cb UWh]j]h]Yg'UbX gc W]U`]bhYfUWh]cbg Zcf dYfgcbg'k]h\ Ud\Ug]Uk\Yb h\Ymk YfY bc cb[YfY`][]V`Y hc fYWY]j Y g_]`YX gdYYW!`Ub[i U[Y h\YfUdmgYfj]]W'g"H\Y 5 7 7]g VUgYX cb U`]ZY! dUfh]WdUh]cb UddfcUW. hc Ud\Ug]Udfcj]XYX VmU`j c`i bhYYfgž]bWi X]b[I G: GA ghi XYbhgžUbX cZYfg'U` WUggYg UbX Yj Ybhg'Uhh\Y 5 7 7 ZfYY cZW.Uf[Y"Dfc[fUa dUfh]WdUbhg fdYcd Y k]h\ Ud\Ug]ULVYbYZ]hh\fci [\h\Ygi ddcfh'UbX Ugg]ghUbW h\YmfYWY]j Y Zfca k cf_]b[X]fYWn`mk]h\ I G: GA 7 G8 ghi XYbhg'UbX ghi XYbhg'[U]b Z]fgh\UbX_bck `YX[Y UbX YI dYf]YbW'i h]`]n]b[h\Y]f h\YcfYh]WU`UbX WUggfcca ``YUfb]b[]b UWhi U`dfUWh]W' k]h\ dYcd Y X]U[bcgYX k]h\ Ud\Ug]U"
H]h'Yg'cZ'7 ci fgYg @b_YX'hc DUfhbYfg\]d	GH@=bhYfbg\]df#8G"-(+E=bWfYX]!6i```7f]h]WU`H\]b_]b[`fGD5"(&)+E

DUfhbYf ()

Dfc^YV h# 7c``UVcfUh]cb H]h`Y	7c``Y[Y'cZ <cgd]hu`]hm'ubx'hcif]ga '6fyk]b['="bXighfm'DUfhbYfg\]d</th" 'a="" ubu[yaybh'=""></cgd]hu`]hm'ubx'hcif]ga>
7 ca a i b]hmDUfhbYf B Ua Y	7 Ua di g`UVcfUhcfmžcvW`VfYk Yf]Yg
7caaib]miDUfhbYf 7cbhUWh	7 U`i gU'6fYk Yfmž6]['Hcd'6fYk Yfmž7][Uf'7]hm6fYk Yfmž8 Ufk]bfg'6fYk Yfmž; fYYb'6YbW\'6fYk Yfmž A chcfk cf_g'6fYk Yfmi 'J]W'. Ui`_'Uh'7 U`i gU'6fYk YfmfcbY'cZh\Y'ck bYfgŁ
7 Ua di g'DUfhbYf fdYfgcbždfc[fUa ž XYdUfha YbhžWfbhYfž YhWL	>cY'5g_fYbžD\8ž7c``Y[Y'cZ'< cgd]hU`]hm'UbX'Hcif]ga 'A UbU[YaYbh?Yb'7UgkY``žD\8ž7\Ya]ghfmž 7c``Y[Y'cZGW]YbWY'UbX'A Uh\YaUh]Wg'fbck '7c``Y[Y'cZ'5fhg'UbX'GW]YbWYgL

gg]Z]WUh]cb. 'H\Y '7 b]j Yfg]hmcZGci h\: `cf]XU!	HYUW]b[bhcZ
T			

 $\hbox{Gi Va] hhYXVml b]j Yfg]hmcZGci h\ : \ `cf]XU! GUfUgchU! A \ UbUhYY`cb`-\#^*\#\&\$\&\&"@Ugh`a \ cX]Z]YX`cb`(\#\&,\#\&\$\&'' \#\&\$\&'') . } \\$

7 Ua di gʻDUfhbYf fdYfgcbždfc[fUa ž XYdUfha YbhžWYbhYfž YhWŁ	9X]Y`>"6UbbYfžD\8ž; cd\Yf`Hcfhc]gY`7cbgYfj Uh]cb`5fYUž6]c`c[m#7\Ya "ž7c``"cZGW]YbWY/``A Uh\ DUi``?]fWka UbžD\8ž8YUbž7c``"cZGW]YbWY/`A Uh\``J]Whcf]U`FUa]fYn``>"GnYa dfi Wk/'9" : fi Y\Ui Zž±bZc`7ca a cbg` '8Yb]gY'8Uj]g!7chhcbž9X8ž8]f"žD5±bH#K =@8
DifdcgYcZh\Y7caaib]m17Uadig DUfhbYfg\]d	Jc`i bhYYfg'UbX`]bhYfbg'dUfh]W]dUhYX`]b`acb]hcf]b[`h\]g'dfchYWhYX`g]hY`fh\fYY`d`chg'nchU`]b[`*"&

Gi Va]hhYXVml b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY'cb - #* #&\$&&"@Ugh'a cX]Z]YX'cb (#&, #&\$&' "

&"8 YgWf]VY h\Y Zcfa U`fYWt[b]h]cbg'dfcj]XYX Vmmcif]bgh]hih]cbh\fci[\WVa dig'k]XY Uk UfXgUbX#cfWr`YVfUh]cbg'ZcfWta a ib]hmYb[U[Ya Ybh"

9UW ZU``flk]h\ h\YYI WYdh]cbcZh\Y7CJ =8!% mYUfglžI G: GA \cghg]hgg][bUhi fY' 6fi bW cbh\Y6Um Yj Ybhh\Uh UhhfUWfg\i bXfYXgcZUhhYbXYYgZfca h\YGUfUgchU!A UbUhYY Waa a i b]hm'H\]gWYYVfUh]cbcZWaa i b]hm Yb[U[Ya Ybh'UbX Wc``UVcfUh]cb XYa cbghfUhYgWaa i b]hmgi ddcfhcZci f ghi XYbhgk\]`YWYUh]b['U'dUh\k UmZcf h\Ya hc[]j YVUW_hch\YWaa i b]hmUbX WcbbYWhk]h\Z hi fYYa d`cmYfg'UbX cf[Ub]nUh]cbg"Hk YbhmcZh\YUfYU g Z]bYghfYghUi fUbhg'UbX \chY`gg\ck WUgY gdYWJU`hma Ybi]hYa g'UbX VYj YfU[Yg/fYdfYgYbhUh]j Yg'Zfca ``cWU` Waa dUb]Yg'UbX cf[Ub]nUh]cbg'UhYbX h\YYj YbhžUg'Xc ``cWU`UbX ghUhY`Y[]g`UhcfgžZUW` hmžUbX ghUZZ"K]h\ (\$\$Z dYcd`Y]b UhYbXUbW'žh\Y&*h\ Ubbi U`Yj Ybh]b &\$% fU]gYX~ () \$? /]b Yl WrggcZ~) A `\UgVYYb fU]gYX hck UfX gWxc`Ufg\]dg'Zcf % * \$\$Z ghi XYbhgg]bWYh\YYj Ybhg]bWYdh]cb']b% - ("

7\UbW\`cf? UfYb < c`Vfcc_zD\8 zXYgWf]VYX h\Y di fdcgY cZh\Y Yj YbhzghUh]b['I G: ']g'Ud]``UfcZh\Y GUfUgchU! A UbUhYY Wa a i b]hm dfcj]X]b[gW\c`Ufg\]dg'UbX []j]b[_]Xg'h\Y UV]`]nmhc ghUm`cWU`k \]`Y [Yhh]b['U'hcd! bchW\ YXi WIh]cb"H\]gghUfhg'h\Y d]dY`]bY h\Uh_YYdg'[fUXi UhYg\YfYz]b ci f Wa a i b]hmzVccghgci f Ywbca mzUbX XYj Y`cdgci f k cf_ZcfWf" C h\Yf Wa di gcZZ]V\JU`gYl dfYggYX UddfYV\JUh]cb Zcf'h\Y bi a Yfci g WtfdcfUhY UbX]bX]j]Xi U`Xcbcfg'k \cgY'gi ddcfhYbUV`Yg'ghi XYbhg'hc [fUXi UhY UbX di fgi Y W\cgYb WUfYYfgzbch]b[h\Uha cgh fYa U]b]b h\YfY[]cb UbX []j Y VUW_hc h\Y]f Wa a i b]h]Yg"

H\Y h]h`Y gdcbgcf Zcf h\Y &\$% Yj Ybhk Ugʻ6Ub_cZʻ5a Yf]WU"A cfY h\Ub &\$ ghi XYbhgʻ]b h\Y 7 c``Y[YcZ'< cgd]hU`]hm UbX'Hci f]ga 'A UbU[Ya YbhdUfhbYfYX'k]h\ j Uf]ci gʻdi fj Ymcfgʻ]b 'U`` 'UgdYWgʻcZYj Ybhd`Ubb]b['UbX]a d`Ya YbhUh]cb"'7 cbgYei Ybh`mžgca Yʻghi XYbhgʻk YfYcZZYfYX Ya d`cma Ybhi dcb'[fUXi Uh]cb"5 'ZUW `hma Ya VYf bchYX'h\Uh H\Y Vfi bW\ g\ck WlgYgʻl G: GA gʻfc`Y'UgʻU`cWU`i b]j Yfg]hmh\Uhdfcj]XYgʻU'dfYYa]bYbhžUZZcfXUV`Y YXi WUh]cb Zcfʻghi XYbhgʻk \c VYWca Yʻj U`i YX'a Ya VYfgʻcZh\Y k cf_ZcfWf'UbX'j]VfUbhWcbhf]Vi hcfgʻhc h\Y GUfUgchU! A UbUhYY Wca a i b]hm'

5bch\YffYZYWh]cbcZ\ck | G: GA dfcj]XYgZcfa U`fYWt[b]h]cbcZWtaaib]hmYb[U[YaYbh]gh\Y`-#%%fYaYaVfUbWYWfYacbm\Y`XUbbiU``mcbWUadighcUW_V

Gi Va]hhYX Vml b]j Yfq]hmcZGci h\: `cf]XU!GUfUqchU!A UbUhYY cb - #* #&\$&&"@Uqha cX]Z]YX cb (#&, #&\$&' "

VY bUh]cbU`mfYwc[b]nYX UgʻUghi XYbh WfbhYfYXžfYgYUfW.!ZcW gYXžWca a i b]hm Yb[U[YX I b]j Yfg]hmk]h\ g][b]Z]WUbhYwcbca]WUbX W`hi fU`]a dUWhhc h\YfY[]cb" C bY cZh\YgYj Yb gdYWJZ]W[cU`gcZh\YghfUhY[]Wd`Ub k Ug Zcf Wca a i b]hmYb[U[Ya Ybh]cb b']ck b Zcf UWca a i b]hmYb[U[Ya Ybh]XYbh]hm]b dUfhbYfg\]d k]h\ U j Uf]YhmcZcf[Ub]nUh]cbg'h\fci [\ci h'h\YgYfj]Wf UfYU 5b']a dcfhUbhfc`YcZdi V`]W\][\Yf YXi WUh]cb']g'hc YXi WUhY ghi XYbhg'Zcf fYgdcbg]V`Y Wjh]nYbg\]d"H\cgY k \c VYWca Y_bck `YX[YUV`Yž]bj c`j YX Wjh]nYbgcZh\YWca a i b]hm Wcbhf]Vi hY a YUb]b[Z ``mhc h\Ycj YfU``gcWJU`UbX YWcbca]Wgi WWggcZh\YfY[]cbžghUhYžUbX bUh]cb" 5 gYf]YgcZ g]l ghfUhY[]Yg Zcf YbUWj]b[h\Y Wca a i b]hmYb[U[Ya Ybh[cU`]bWi XYX'h\YZc``ck]b[.

%"9ghUV`]g\`h\Y`CZZ]WY`cZ7caaib]mm9b[U[YaYbhz]bWiX]b[`h\Y`\]f]b[`cZ'UX]fYWYcf" &"'7cbXiWh'UbYYXg'UggYggaYbh'UbX'XYjY`cd'hUWh]Wg'ZcfaYYh]b[`VYgh'dfUWh]WYg'cZWUadigk]XY Waaib]mYb[U[YaYbh"

- '"≔a d`Ya Ybh'UbX'UggYgg'Ubbi U`W¢a a i b]hm!Yb[U[Ya Ybh'd`Ubg"
- $("7i h]j \ UhY ghf UhY[]Wd Uf hb Yfg hg hh [cj Yfba Ybh Ybh]h] Yg zg Yfj]Wf Wi Vg z Ub X Wcaaib]hm cf[Ub] n Uh] cbg "$
-) "@YUX`dUfhbYfg\]d`cddcfhi b]h]Yg`k]h\`h\Y`7cbgcfh]i a `cZ7c``Y[Yg`cb`h\Y`7i `hi fU``7cUgh`fbck `h\Y`7fcgg`7c``Y[Y 5``]UbWYŁ"
- * "5dd`mZcf7UfbY[]Y7caaib]m9b[U[YaYbh7`Ugg]Z]WJh]cb"

9UW. k cf_i b]hk UgʻfYei]fYX hc]bWcfdcfUhY h\Y ghfUhY[]Wd`Ub [cU`gʻUgʻfY`Yj UbhžUbX YUW. mYUffigʻUbbi U`fYdcfh fYei]fYX fYgdYWh]j Y`i b]hg`hc UWWci bh'Zcf UWWca d`]g\a YbhgžVUff]Yfgžd`UbgʻZcf fYj]g]cbžYhW'H\Y`C ZZ]WY`cZ 7 ca a i b]hm9b[U[Ya Ybhk UgʻYghUY`]g\YX UgʻUʻfYgi `hcZh\Y ghfUhY[]Wd`UbžUbX ghUZZk YfY fYUgg][bYX UbX#cf`\]fYX hc ZcW g`cb Wca a i b]hm4b[U[Ya YbhYZZcfhgʻfci h`]bYX ZI fh\Yf]b GYWh]cb ** L": UW`hmUbX ghUZZk YfY YbWci fU[YX hc [Yha cfY]bj c`j YX]b Wca a i b]hmYb[U[Ya Ybh''H\]ga Ub]ZYghYX]b h\Ya mf]UX k Umgh\Uhghi XYbhgžZUW`hmžUbX ghUZZUhI G: GA dUfh]WdUhYX UbX[Uj YVUW_[YbYfci g`mhc cf[Ub]nUh]cbg`UbX VcUfXgh\fci [\ci hh\Y Wca a i b]hm'

7 c``YVM]j Y`mžZJW\`hmUbX ghUZZgYfj YX cb'a cfY h\Ub'%) VcUfXgžWta a]hhYYgžUbX cf[Ub]nUh]cbgh\fci [\ci hh\Y fY[]cb Xi f]b[h\Y &\$%- y &\$&\$ h]a YZfUa Y"H\YgY]bWi XYX gi W\ Ybh]h]Yg'Ug'7 ca a i b]hmDUfhbYfg\]d GW\cc`g!

A UbUhYY 9`Ya YbhUfmGW\cc`ž@YU[i YcZK ca Yb'J chYfgžl b]XcgB ck žA UbUhYY 'UbX GUfUgchU7\Ua VYfgcZ

7 ca a YfWZ6]['6fch\Yfg'UbX'6]['G]ghYfgžD5 +bH#Dfc YWK =@8 ž=7 l '6UVmžl b]hYX K UmžA chY A Uf]bYZA UbUhYY

7 ci bhm8 fi ['9bXUb[YfYX'7\]`XfYb'HUg_: cfW'žGU'j Uh]cb 5 fa mžK ca Yb']b GH9A žGUfUgchU5 fhg/ 7i `hi fU'

5``]UbWYZGUfUgchU'UbX A UbUhYY 9Wtbca]W8 Yj Y`cda Ybh7 cfdcfUh]cbgžUbX; i `ZWtUgh@Y[U`GYfj]WYg < i a Ub

HfUZZ]W_]b['>i gh]WY Dfc YWhfUg'UfYdfYgYbhUh]j Y gUa d`]b[cZh\Y X]j YfgY cf[Ub]nUh]cbg'gYfj YXt": UW`hmžghi XYbhgž

UbX ghUZZ\Y'X fc`Yg'fUb[]b[Zfca Zci bXYfž'YUXYf'fbcUfX cZ8]fYVWcfgž7 ca a]hhYY#Dfc[fUa 7\U]fžYhW\tzUbX

UXj]gcf'hc dUfh]W]dUbh'UbX'j c`i bhYYf"'6mh\Y gUa Y`hc_Ybžh\cgY Ybh]h]Yg'k]h\]b h\Y Wta a i b]hmUZZcfXYX ghi XYbhg

\UbXglcb'cddcfhi b]h]Yg'hc Yb[U[Yk]h\Uj Uf]YhmcZgcW]YhmlgYfj]b['dfc[fUa g'UbX'cV'YWf]j Yg'h\UhZfYei Ybh`m

fYgi `hYX']b']bhYfbg\]dgzWt!cd Yl dYf]YbWygža Ybhcf]b['cddcfhi b]h]YgzUbX Yj Yb Ya d`cma Ybh"

("8 YgWf]VY\ck Wta a i b]hmYb[U[Ya Ybh]gYa d\Ug]nYX UgdUfhcZh\Y]bgh]hi h]cbfgVfUbX a YggU[Y]XYbh]hmcfZfUa Yk cf_"

H\YfY]gUdYfjUg]jYUbXibXYf`m]b[aYggU[Yh\Uh\UgVYYbYjYf!dfYgYbhZcfacfYh\Ub%*mYUfgcbh\YWUadigczlG:G:GA"5g7\UbWf``cf?UfYb<c`Vfcc_žD\8žXYgWf]VYXXif]b[h\Y>i`m&(ž&\$%-ž7Uadig6cUfXaYYh]b[k]h\YhYfbU`dUfhbYfgžVcUfXaYaVYfgžZUW`hmžUbXghUZZžlG:GA]bhYfUWfgk]h\h\Y`cWU`Wcaaib]hmhcWcbbYWhqhiXYbhghccddcfhib]h]YgUbXaU_YUjU`iY!UXXYXX]ZZYfYbWfhcYad`cmYfgUbXcf[Ub]nUh]cbg"lG:GA\Ugh\Y

Gi Va]hhYXVml b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY'cb'-#*#&\$&&"@Ugha cX]Z]YX'cb'(#&, #&\$&' "

C by cZh\ y wbg]ghybhh\ ya ygi bXyf`m]b[h\ y`cb[ghUbX]b[fYdi hUh]cb cZl G: GA k]h\]b h\ y wa a i b]hm]g'Ub UV]X]b[wa a]ha Ybhhc gYfj]b[]hg'gi ffci bX]b[wa a i b]h]ygcZghi XYbhg'fbYUf`mU``cZk \ca 'UfY``cWI'\z Vi g]byggygžUfhg'UbX w`hi fU`cf[Ub]nUh]cbgžd\]`Ubh\fcd]WUbX bcbdfcZ]hybh]h]ygžUbX h\ Y di V`]WUh\`Uf[Y"6YWIi gY cZ]hg'cf][]bg'Ug'U wa a i hYf WUa di g'fUbX gh]``U WUa di g'h\ Uh'XcYg'bchmYh`\ Uj Y 'UfYg]XYbh]U` Xcfa]hcfm wa dcbYbh\zh\ Y j Ugha U'cf]hmcZghi XYbhg'UhYbX]b[WUgg'UbX di fgi]b[XY[fYyg^]j Y]b h\ Y wa a i b]hm'UbX k cf_ |b h\ Y wa a i b]hm'H\ Y vci bXUf]Yg'UfY ZfYei Ybh`mV`i ffYX Ua cb['ghi X]Ygzk cf_z`]ZYz'UbX h\ Y wa a i b]hm'

H\YVYbYZ]hgcZUh][\h!_b]hWla di gWta a i b]hmUbXUga U``]bgh]hi h]cbf&z&%) i bXYf[fUXi UhYghi XYbhgZcfh\Y5M &\$% ÿ&\$&\$L]gh\YUV]`]hmUbXz]b ZJWWzXYg]fYcZZJWW`hmUbXghUZZhck YUfa i `h]d`Y\UhgUbXk cf_Wt``UVcfUh]j Y`m UWfcggX]gW]d`]bYg'UbXfc`Yg"9UW\a Ya VYfcZh\YghUZZUbXZJWW`hmYZZYWM]j Y`mgYfj Yg'Ug'Ub Ua VUggUXcfhc UbX k]h\h\YWta a i b]hm'B UgWYbh]XYUg WUb ei]W_mYj c`j Y]bhcdfc[fUa gh\Uh'UfY]a d`Ya YbhYXk]h\]b Uga U``UbX b]a V`YYbj]fcba Ybh"7fYUh]j Yh\ci [\hghi fb]bhc UWM]cbUVYghfUhY[]Yg'UbXcddcfhi b]h]Yg'Zcf``YUfb]b['UbX [fck h\"H\fci [\ci hh\]g'Udd`]WWh]cbZUd`Yh\cfUcZYI Ua d`Yg'XYa cbghfUhYh\YVfcUXfYUW\]bhcci f gi ffci bX]b[GUfUgchU'UbX A UbUhYY Wti bh]Yg'UbXfYZYWh'Ugd]f]h'UbX Wta a]ha Ybhhc a YUb]b[Zi `Wta a i b]hmYb[U[Ya Ybh UXj UbWYX Vmh\Y1 b]j Yfg]hm'

) "8 YgWf]VY`\ck YI YW'h]j Y`YUXYfg\]d`cZh\Y`]bgh]hi h]cb`fdlfYg]XYbhžWkUbWf``cfždfcj cghžWk]YZ X]j Yfg]hmcZZJWffžhfi ghYYgžYhWkYI d`]WJh`mdfca chY Wta a i b]hmYb[U[Ya Ybh'Ug'U'df]cf]hm'

G]bWY&\$% žI G: GA `\Ug`dfcj]XYX`U`[fck]b[`ghi XYbh`dcdi `Uh]cb`k]h\`fcVi gh`UWUXYa]Wdfc[fUa g`cZghi Xm`UWTcgg a i `h]d`Y`X]gW]d`]bYg"5b`]b!XYdh\ [fUXi Uh]b[`gYb]cfg`gi fj Ym]b`&\$&\$`fYj YU`YX`h\UhZi ``m-% `cZghi XYbhg`d`UbbYX hc Wcbh]bi Y``]j]b[`UbX`k cf_]b[`]b`: `cf]XU`Zc``ck]b[`[fUXi Uh]cb"K \]`Y`h\Y`gi fj YmX]X`bchXY`]bYUhY``cWUh]cbž VYWUi gY`h\Y`a U`cf]hmcZghi XYbhg``]j YX`UbX`k cf_YX`]b`h\Y; fYUhYf`GUfUgchU!A UbUhYY`7ci bhm`UfYUgz`]h`]g`U fYUqcbUV`Y`Uqqi a dh]cb`h\Uha cqh`cZh\YqY`[fUXi UhYq`k YfY``]_Y`mhc`Wcbh]bi Y``]j]b[`UbX`k cf_]b[]b`h\]q`UfYU"

H\Y`7\UbWY``cfg`gYbh]a Ybhg`k YfYYW\cYXVm6fYhh? Ya _YfžD\8 žl G: GA g`FY[]cbU`J]WY`7\UbWY``cfZcf5WUXYa]W5ZZU]fg`UbX`Ghi XYbh`Gi WWYqqžUq`\Y`fYZYfYbWYX`h\Y`&\$%) ÿ&\$&\$`GhfUhY[]WD`Ub'' H\Y`qhfUhY[]Wd`Ub

Gi Va]hhYXVml b]j Yfq]hmcZGci h\: `cf]XU!GUfUqchU!A UbUhYY cb - #* #&\$&&"@Uqha cX]Z]YX cb (#&, #&\$&' "

]b]h]Uh]j Y k UgʻcfW.YghfUhYX i bXYfʻh\Y Ui gd]WgʻcZʻh\Yb! I G: GA 7\UbWr``cfʻGUbXfUʻGhcbYžD\8 "5h'h\Y WcfYʻcZ'h\]g dfcWrgʻgʻk UgʻUʻZcW gʻcb Ya VYXX]b[`UbʻUʻfYUXmXYYd Wca a]ha Ybh'hc Wca a i b]hmYb[U[Ya Ybh'h\fci [\ci h'ci f]bgh]hi h]cb"7 Ybh'fUʻhc h\]gYZZcfhk UgʻUʻa UbXUhY h\UhYUWX UWUXYa]Wdfc[fUa `UbX bcb! UWUXYa]Wi b]h']bWcfdcfUhY h\Y]f Wca a i b]hmIYb[U[Ya Ybh'cV YVM]j YgʻUbX UVM]j]h]Ygʻ]bhc h\Y]fʻghfUhY[]Wd`Ubb]b["H\Yʻcj YfU``ghfUhY[]Wd`Ub k Ugʻi `h]a UhY`mUVWYdhYX Vmh\Y I G: 6cUfX cZHfi ghYYgʻUbXʻa Yh\cX]WU``m]a d`Ya YbhYXʻcj Yfʻh\Y Wci fgYʻcZh\Y bYI h'Z|j Y'mYUfqʻf]bWi X]b[h\Y`&\$% ÿ&\$&\$`5Mc"

Dfca]bYbh`mžh\Y`a]gg]cbUbXj]g]cbZcfh\YWUadiggiWVJbVM`mYad\Ug]nYh\Y]adcfhUbWrcZWtaaib]hm
Yb[U[YaYbh fY]bZcfWrX`h\fci[\cihaUbmWtaaib]hmZUWJb[UWNj]]h]YgžgiVghUbh]jYYjYbhgVch\cbWUadigUbXk]h\]bh\YWtaaib]h]Ygh\UhiG:GA gYfjYgžUbX]bbiaYfcigWtifgYgk]h\]bU``X]gWJd`]bYgUbXWt``Y[YgcbcifWUadig"

cfa Yf I G: DfYg]XYbh'GhYj Y 7 i ffU``žD\8 žghUhYX]b 'Ub '5 df]` '&\$&\$ 7 Ua di g'6cUfX'a YYh]b['h\Uh' Yb[U[Ya Ybh k]h\ h\Y'\i g]bYgg'\ta a i b]hm]g'cbY'cZh\Y'a cgh']a dcfhUbhY`Ya Ybhg'Zcf'h\Y'\Z hi fY XYj Y`cda YbhcZh\Y lb]j Yfg]hm' < Y'bchYX'h\Uh']b\\fYUgYX'Yb[U[Ya YbhcZh\Y Vi g]bYgg'\ta a i b]hmk ci `X VY']bghfi a YbhU`]b'g\Ud]b[h\Y'\Z hi fY'cZh\Y U\\UXYa]\\tag{UbX'}b'gi ddcfh]b[h\YgY'dfc[fUa g'd\]`\underselfa g'Ub\'fcd]\\U\\\\\underselfa g'UbX']b'gi ddcfh]b[h\YgY'dfc[fUa g'd\]`\underselfa g'Ub\'fcd]\\\\underselfa g'UbX']b'gi ddcfh]b[h\YgY'dfc[fUa g'd\]`\underselfa g'Ub\'fcd]\\\\underselfa g'UbX']b'gi ddcfh]b[h\YgY'dfc[fUa g'd\]`\underselfa g'Ub\'fcd]\\\\underselfa g'UbX']b'gi ddcfh]b[h\\\underselfa g'Ub\\\underselfa g'UbX']b'gi ddcfh]b'[h\\\underselfa g'd\]`\underselfa g'd\]`\underselfa g'UbX']b'gi ddcfh]b'[h\\\underselfa g'd\]`\underselfa g'd\]

G97 H=CB * . ⇒bZfUghfi Whi fYUbX:]bUbWh

% 8 YgWf]VY h\Yghfi WhifYžghUZZ]b[žUbX difdcgYcZh\YWWa dig!k]XY WccfX]bUh]b[]bZfUghfi WhifY fWYbhYfžcZZ]WYžbYhk cf_cfWcU]h]cbcZWYbhYfgžYhWLhcgiddcfhUbXUXjUbWYWcaaib]hmYb[U[YaYbh']≠Zh\YWWa dig`\UgacfYh\UbcbYWYbhYfWccfX]bUh]b[Wcaaib]hmYb[U[YaYbhžXYgWf]VYYUWXWYbhYfžghUZZ]b[žUbX difdcgYUbX]bX]WWhY`\ck h\Yai`h]d`Y`WYbhYfg`]bhYfUWhk]h\cbYUbch\YfhcUXjUbWY lbyh]hih]cbU`Wcaaib]hmYb[U[YaYbh"

5 gYdUfUhY C ZZJWY cZ7ca a i b]hm9b[U[Ya Ybhk Ug WfYUhYX cb h\Y1 G: GA Wa di g]b &\$%) UbX YI dYf]YbWYX ghUZZJb[UbX ch\Yf W U`Yb[Yg"+b]h]U`mghUZZYX k]h\ cbY Zi ``!h]a Y Ya d`cmYYžg\Y fYhi fbYX hc ZJWi`hm]b &\$%* hc Zj``]bghfi Wh]cbU`bYYXg"H\Y cZZJWY k Ug gi VgYei Ybh`mghUZZYX k]h\ hk c Zi ``!h]a Y Ya d`cmYYgf7 ccfX]bUhcf cZGYfj]WY @YUfb]b[UbX 7 ca a i b]hm9b[U[Ya Ybh5 Xa]b]ghfUhcf b"Gccb UZhYfk UfXžh\Y 5 Xa]b]ghfUhcf k Ug fYUgg][bYX UbX fYd`UWYX k]h\ UdUfh!h]a Y 7 ccfX]bUhcf Zcf 9I hYfbU` 5 ZZU]fg"Gi VgYei Ybh`mžh\Y 7 ccfX]bUhcf cZGYfj]WY @YUfb]b[fYg][bYX UbX k Ug fYd`UWYX k]h\ Ubch\Yf dUfh!h]a Y dYfgcb" +b 5 M&\$% ÿ &\$&\$žk]h\ Wcbgc`]XUh]cb i bXYfk Umžh\Y 7 9 k cf_Uhi G: GA Wcbh]bi YX k]h\ hk c dUfh!h]a Y dcg]h]cbgžU 7 ccfX]bUhcf Zcf 9I hYfbU` 5 ZZU]fg UbX 7 9 UbX h\Y 7 9 5 Xa]b]ghfUhcf"

5 h'Ub 'UXa]b]ghfUh]j Y`Yj Y`žh\fYY`_Ym]bX]j]Xi U`gʻgi ddcfhYX`cj YfUfVX]b[Wcaai b]hmYb[U[YaYbh]b]h]Uh]j YgʻZcf h\Y`GUfUgchU!A UbUhYY`WJadi g; fY[Gac[UfXžD\8ž5gg]ghUbhJ]WY`DfYg]XYbhcZ'=bbcj Uh]cb`UbX`6i g]bYgg 8 Yj Y`cdaYbh'7 UgYmK Y`VXž5gg]ghUbhJ]WY`DfYg]XYbhž9I hYfbU`5ZZU]fg`UbX; cj YfbaYbhFY`Uh]cbg/UbX;>UmF]`Ymž 8]fYWhcf`cZ'6i g]bYgg`Ci hfYUWX`UbX`9b[U[YaYbh"

8 i f]b[h\YdfcWrggcZWbgc`]XUh]cbcZh\Y1 G: GA WUa di ghcCbY1 G: žYZZYWh]j Y >i `m&\$&\$žd`UbghcYldUbXh\Y79CZZ]Wrcbh\YGUfUqchU!A UbUhYYWUa di gkYfYhYa dcfUf]`mgi qdYbXYX" < ckYj YfžVch\Wff]Wi`ufUbXWb!

Gi Va]hhYXVml b]j Yfq]hmcZGci h\::`cf]XU!GUfUqchU!A UbUhYY'cb'-#*#&\$&&"@Ugha cX]Z]YX'cb'(#&, #&\$&' "

 $W ff]W `Uf 79`UWh]j]h]Yg Wcbh]bi YX i bUVUhYX" $0 UWWcfXUbWf k]h\ h\ Y [cu`g`cZh\ Y &$\%) y &$&$`GhfUhY[]WD`Ub X]gW ggYX YUf`]YfžXYYd gi ddcfhZcf`Yl dUbX]b[`UbX Z fh\ Yf`Vi]`X]b[i dcb `cb[ghUbX]b[Wca a i b]hmdUfhbYfg\]dg Ug k Y```Ug Vi]`X]b[bYk `fY`Uh]cbg\]dg h\ fci [\ci hh\ Y GUfUgchU!A UbUhYY fY[]cb fYa U]bYX Zfca 'hcd `YUXYfg\]d fDfYg]XYbhžFY[]cbU`7 \UbWf``cfžFY[]cbU`J]Wf 7 \UbWf``cfŁXck b'h\ fci [\ ZUW `hmžghUZZžUbX'ghi XYbhg"$

5 h\ci [\ \vcbgc`]XUh]cb fYgi `hYX]b Zi fh\Yf ghUZ]b[g\]Zhg]b 7 9ž7 9 YZZcfhg \vcbh]bi YX i bh]` 7 C J = 8 !% gi gdYbXYX a UbmcZh\Y ZUWf!hc!ZUWf \vcbgc`]XUh]cb Ygi gdYbXYX YYWli gY cZ\vcbgc`]XUh]cb UbXZZcfh\Y I G: HUa dU \vda di gZ\vcbgc`]XUh]cb fYgi `hYX]b Ua U\cffYcf[Ub]nUh]cb h\ Uhg][b]ZJ\vdbh`mfYXi \vda Xh\Y 7 9 hYUa žZ fh\Yf XY\vda YUg]b[gi ddcfh" 7 cbgYei Ybh`mžYZZcfhg\Y[i b]b &\$\% hc Udd`mZcfh\Y 7 UfbY[]Y 7 ca a i b]hm9b[U[Ya Ybh'7`Ugg]Z]\vdbh`Uh]cb Zcfi G: GA k YfY gi gdYbXYX k]h\ h\YfXi \vda Ybi G: k]h\ U\vda VbfU]nYX Vi hfYXi \vda XY 7 9 cZZ]\vda Yb HUa dU"

\$\implies by \instact \text{\t

&"8YgWf]VYh\Y]bhYfbU`ViX[YhUfmU`cWUh]cbgXYX]WUhYXhcgiddcfh]b[]bgh]hih]cbU`Yb[U[YaYbhk]h\h\YWaaib]hm"8YgWf]VYk\Yh\Yfh\YgcifWfgcZh\YgYZibXgUfYdYfaUbYbhcfhYadcfUfm"8YgWf]VY\ckViX[Yhg\cfhZU`gaUm\UjY]adUWhYXZibX]b[ZcfWcaaib]hmYb[U[YaYbh"

5 dYfa UbYbhVi X[YhUfmU``cWuh]cbcZuddfcl]a UhY`m`-\$\%\$\$\$k Ug]bd`UWYXi f]b['h\Y`&\$% y`&\$&\$5 Mhc Zi bX`hk c dUfhlh]a Y`fYgci fWrgigi ddcfh]b[Wca a i b]hmYb[U[Ya Ybh/h\YfY'k Ug'bc Vi X[YhUfmg\cfhZU``Uhh\Uhh]a Y'' < ck Yj Yf\%XYX]\WhYX`Zi bX]b['k Ug'i `h]a UhY`mgi gdYbXYX`VY\Wi gY`cZh\Y`]a dYbX]b[Wcbgc`]XUh]cb`cZh\Y`I G: GA \Wa di g`]bhc`C bY`I G: `]b`>i `m&\$&\$"

""8 YgWf]VY UbmghfUhY[]WZi bXfU]g]b[YZZcfhgcfYl hYfbU`Zi bX]b[f[fUbhgŁgdYV]Z]WU`mi bXYfhU_Yb hc gi ddcfhWta a i b]hmYb[U[Ya YbhUbX]XYbh]ZmUbmgdYV]Z]WYbXck a YbhgYUfa Uf_YX ZcfWta a i b]hmYb[U[Ya Ybh"

fUŁUbmghfUhY[]WZ bXfU]g]b[YZZcfhg`cf`YIhYfbU`Z bX]b[f[fUbhgŁgdYW]Z]WU``mibXYfhU_Yb'hc`giddcfh'Wcaaib]hm Yb[U[YaYbh'UbX

=0 >Ubi Ufm&\$&\$\tilde{z}DfcZYggcfg; fcg\c`n\tilde{z}Ghcb\tilde{z}Ub\tilde{B}[ccZh\Y8YdUfha YbhcZ7f]a]bc`c[mk YfY'Uk UfXYX'U'h\fYY! mYUf'gi V[fUbh'h\fci [\GY`U\: fYYXca hckcf_cb'Ub'CZ]\W'cZJ]\WhatazJ]\WhatazJ]\WhatazJ\Uhland\fci [\GY`U\: fYYXca hckcf_cb'Ub'CZ]\W'cZJ]\WhatazJ\Uhland\fci [\GY`U\: fYYXca hckcf_cb'Ub'CZ]\WhatazJ\Uhland\fci [\GY`U\: fUbh]b\WcfX]\tilde{z}Uhland\fci [\Ubh'\fci [\Ubh'\fci]\tilde{z}Uhland\fci]\tilde{z}Uhland\fci]\tilde{z}Uhland\fci [\Ubh'\fci]\tilde{z}Uhland\fci]\tilde{z}Uhland\fci]\tilde{z}Uhland\fci]\tilde{z}Uhland\fci [\Ubh'\fci]\tilde{z}Uhland\fci]\tilde{z}Uhland\f

fVE]XYbh]ZmUbmqdYWZ]WYbXck a YbhqYUfa Uf_YX Zcf Wca a i b]hmYb[U[Ya Ybh"

5gXYgWf]VYXY`gYk \YfYk]h\]b h\]gUdd`]WWh]cbžghi XYbhgZfca A UbUhYY7ci bhma U'cf]b[]b 9Xi WWh]cbfYWf]j Y

Gi Va]hhYXVml b]j Yfq]hmcZGci h\::`cf]XU!GUfUqchU!A UbUhYY'cb'-#*#&\$&&"@Ugha cX]Z]YX'cb'(#&, #&\$&' "

Zi``hi]h]cbgWkc`Ufg\]dgfUbYbXckYX`gWkc`Ufg\]dZibX`dfcj]XYXVmh\Y`A W7fUW_YbZUa]`mŁ]Zh\YmWaaa]hhchYUWk]b[`]bh\Y`A UbUhYY`7cibhmGWkcc`8]ghf]Whideb[fUXiUh]cb/h\Y`gWkcc`X]ghf]Wh\UgU'a]bcf]hmghiXYbhYbfc``aYbhcZ-&ik]h\, %icZh\Y`ghiXYbhgWkUfUWhYf]nYX`UgYWbca]WU``mX]gUXjUbhU[YX"'9bXckYX`ZibXg`UfYU'gc`dfcj]XYX`Vma][fUbhZUa]`]Yg`]b`AUbUhYY`hcYbUV`Y`h\Y`Wk]`XfYb`cZa][fUbhkcf_Yfg`hc'UhhYbX`IG:GAWUggYgh\fci[\`h\]ggWkc`Ufg\]d`giddcfh"

H\Y8ijU``ZJa]`mYbXckgdfc[fUaa]b[]bh\YZ]Y`X`cZgcWJU`kcf_h\Uh]bWiXYg`Ub`UbbiU`: Ua]`mGhiX]Yg7cbZYfYbWY`UhI G: GA `UhhYbXYX`VmZJW\`hmžghi XYbhgžUbX`Waaib]hmaYaVYfg"5 `VfcUX`fUb[Y`cZhcd]WgUXXfYggYX`]bWiXYg`UXX]Wh]cbžZcghYf`WUfYž[UaV`]b[žUXc`YgWYbh]ggi YgžUbX`gi]WJXY`dfYj Ybh]cbžUacb[`aUbmch\Yfg"

("8 YgWf]VY UbmgdYVIJZJWWca a i b]hm]bj Ygha Ybhgʻa UXY Vmh\Y]bgh]hi h]cb UbX#cfh\Y Vi g]bYgg dfUWh]WfgUXcdhYX Vmh\Y]bgh]hi h]cb h\UhWca d`Ya Ybh'UbX'U`][bk]h\ Wca a i b]hmYb[U[Ya YbhYZZcfhg" Dfcj]XY Uh`YUghhk c Vi h'bch'a cfYh\Ub Zci fYl Ua d`YgʻZfca 'h\Y`Zc``ck]b['dfUWh]Wfgfa Ul]a i a k cfX Wci bh%\$\$\$Ł

U"8YgWf]dh]cbcZ\ck h\YVig]bYggcdYfUh]cbgcZh\YWUa di gU`][bk]h\`cWU`YWtbca]WUbX Wta a i b]hmXYj Y`cda YbhU[YbXUgh\fci [\\]f]b[ždi fWkUg]b[žUbXdfcWfYa Ybh' V"8YgWf]dh]cbcZh\YgdYW]Z]WaYWkUb]ga gh\UhUfYYa d`cmYXhcUggi fYWta a i b]hmVYbYZ]h k\Ybh\YWUa di g]g]bjc`j YX]b`cWU`dfcdYfhmUWti]glh]cbUbXfYU`YghUhYXYj Y`cda Ybh' W"8YgWf]dh]cbcZh\YWUa di ggdUfh]WJdUh]cb]bU`cWU`DUma Ybh]b@Yi cZHUI YgfD=@CHL dfc[fUa"

5gbchYX]b`GYVN]cb" ž: `cf]XU``Uk g'UbX`dc`]V]Yg`fYghf]VNiX]fYVNiZ]bUbV]U']bj Ygha Ybh'UbX`fYX]ghf]Vi h]cb`cZghUhY Zi bXg"BcbYh\Y`Yggžl G: GA `\Ug'U'f]VX \]ghcfmcZa U_]b[]hg`ZUW]]h]YgžfYgci fWfgžUbX`ghUZZ#ZUW`hm#ghi XYbhg Uj U]`UV`Y hc'a UbmWta a i b]hmdUfhbYfg": i fh\Yfžh\fci [\dU]Xa Ya VYfg\]dg`cZcj Yf``) ž\$\$\$žh\Yl b]j Yfg]hm VY`cb[g`hc'a i `h]d`Y VX Ua VYfg`cZWta a YfWfžYWtbca]WXYj Y`cda YbhWtfdcfUh]cbgžUbX`Wta a i b]hmgYfj]Wf`[fci dg gYfj]b[GUfUgchU'UbX`A UbUhYY`Wti bh]Yg`UbX`YbXgg][b]Z]WUbh'h\ci [\h`YUXYfg\]d`hc'j Uf]ci g'dfc[fUa g'UbX Wta a i b]hmci hfYUWX h\fci [\h\YgYYbh]h]Yg"

U"8 YgWf]dh]cbcZ\ck h\YVi g]bYggcdYfUh]cbgcZh\YWUa di g'U`][bk]h\`cWJ`YWbca]WUbXWta a i b]hmXYj Y`cda Ybh'U[YbXUg'h\fci [\`\]f]b[ždi fWkUg]b[žUbXdfcWl fYa Ybh''

5 WwfX]b[hch\Y1 G: CZ]WrcZGi dd`]Yf8]j Yfg]hmftf1 G: CG8 LGhfUhY[]WD`Ubž h\Y`cb[!hYfa [cU`fYdfYgYbhg ghfUhY[]WUfYUgh\Uh`\Uj YVYYb]XYbh]Z]YXk\YfYh\Y1 G: CG8 WJb]a d`Ya YbhUbX Wbh]bi ci g`m]a dfcj Yh\Y dfc[fUa a]b[UbXj]g]cb cZ]bWfYUg]b[h\Yi h]`]nUh]cb cZk ca Yb!ža]bcf]hmlžUbXj YhYfUb!ck bYX Vi g]bYggYg]b h\Y dfcW fYa YbhcZ[ccXgžgYfj]WrgžUbX Wbghfi Wh]cb"H\YgY]b]h]Uh]j Ygk]``\Y`d1 G: UWX]Yj Y]hgWta a]ha Ybhhc gYfj Yh\Y1 b]j Yfg]hmUbX gi ffci bX]b[Vi g]bYggWta a i b]hmh\fci [\h\Y dfcj]g]cb UbX dUfh]WdUh]cb cZ YXi WUh]cbU`UbX Wta a i b]hmci hfYUWX gYfj]Wrg"

H\YgY`ghfUhY[]Wcb[!hYfa cV`YWh]j Yg`U`gc ghfYb[h\Yb Wc``UVcfUh]cb`UbX`U`][ba Ybh'Ua cb[ghUhYžfY[]cbU`žUbX`cWU`Ybh]h]Yg`ZcghYf]b[gi dd`]Yf X]j Yfg]hm'UbX`Vi g]bYgg`XYj Y`cda Ybh']b]h]Uh]j Yg"H\]g`Ugg]ghg`I G:]b VYWca]b[UhfU]`V`UnYf]b gi dd`]Yf X]j Yfg]hm'Ua cb[\][\Yf YXi WUh]cb]bgh]hi h]cbg`UbX`Wcbhf]Vi hYghch\YghUhY`cZ: `cf]XU g YZZcfhg]b Wcbh]bi]b['Ug`cbY`cZh\YbUh]cb ghcd!dYfZcfa]b[YWcbca]Yg"\n]g]a dcfhUbh'Zcfh\Y1 G: CG8 hc YZZYWh]j Y`mYghUV`]g\ Wc``UVcfUh]j Y`dUfhbYfg\]dg'Ua cb['df]j UhYždi V`]WzUbX`bcbdfcZ]hgYWcfg'UbX`cf[Ub]nUh]cbg

Gi Va]hhYXVml b]j Yfq]hmcZGci h\: `cf]XU!GUfUqchU!A UbUhYY cb - #* #&\$&&"@Uqha cX]Z]YX cb (#&, #&\$&' "

% 8 YgWf]VY h\Ya YVX Ub]ga gZcfgmghYa Uh]WUggYgga YbhcZWta a i b]hmdYfWfdh]cbgcZh\Y]bgh]hi h]cb g Yb[U[Ya Ybhk]h\ Wta a i b]hm'K \c]gfYgdcbg]V`YZcf[Uh\Yf]b[XUhUž\ck]gh\YXUhUa UbU[YXž\ckcZhYb]g]h[Uh\YfYXžUbX`\ck]gh\YXUhUi qYX3

5 g/hci W.YX cb h\fci [\ci hh\]g/Udd`]Wlh]cbžUg/UfYgi `hcZYUf`mghUZZ]b[W.U``Yb[Yg/UbX h\Y gi VgYei YbhWbW ffYbh ZUWhcfg cZ7 CJ =8!% 'UbX dYbX]b[Webgc`]XUh]cb cZh\Y I G: GA Wla di g]bhc CbY I G: ž]bZfUghfi Whi fY UbX fYgci fWrgk YfY X]a]b]g\YX Zcf h\Y h]a YZfUa Y cZh\Y gY`Zlghi Xmh\Uhk ci `X ch\Yfk]gY`Uj Y UXj UbWfX h\Y Zl fh\Yf XYj Y`cda YbhcZh\Y 7 9 cZZ]Wr UbX Zl bXYX gcZhk UfY dfc[fUa g'UbX XUhU'a UbU[Ya YbhgmghYa g'hc gi ddcfh Zcfa U`]nYXžWla di glk]XYžgmghYa Uh]WXUhU We``YVh]cb" < ck Yj Yfžh\]gX]X bchdfYWi XY h\Y g][b]Z]WlbhUbX cb[c]b[Wea a i b]mhYb[U[Ya Ybh]b]h]Uh]j Ygk Y``YbhfYbWXYX UWfcggVch\ W ff]W`Uf'UbX bcb!W ff]W`Uf'UfYUgh\fci [\ci h Wla di g'UbX h\YY]]gh]b[]bZcfa U`a YWW Ub]ga gVmk \]W ZYYXVUW_UbX UgqYgga Ybh\Uj Y'Uk Umg cWW ffYX"

I G: GA]g'U'ga U``WJa di g'f&z&%) 'ghi XYbhg']b 5 M&\$% 'y &\$&\$\frac{1}{2}XYZ]bYX VmWcgY`mWcbbYVMYXzh][\h!_b]h'ZJW\`hmUbX ghUZZh\Uh`]j Y]b h\Y Wca a i b]hmUbX'UfY'Ui h\Ybh]WJ``mYb[U[YX'UbX']bj c`j YX"H\Y'a U'cf]hmcZghUZZ'UbX'ZJW\`hm gYfj Y'cb VcUfXgzWca a]hhYYgzUbX Wca a]gg]cbg/h\Ymj c`i bhYYf']b UfYU'gW\cc`g'UbX'gi ddcfh`c\W\`U[Yb\YYg/UbX h\Ymk cf_k]h\]b'Uj Uf]YhmcZdfc[fUa g'UbX'di V`]\WZJ\YJb[Wca a i b]hm']b]h]Uh]j Yg"

5 gi fj YmcZZUW `hmUbX ghUZZZcf5 M&\$% ÿ&\$&\$ fYj YU`YX h\ Uha cfY h\ Ub , \$i `cZYa d`cmYYgdUfh]WlduhYX fY[i `Uf`m]b Yl WYggcZ%) Waa a i b]hmUbX j c`i bhYYf UWh]j]h]Yg'UbX cf[Ub]nUh]cbg"H\ YgY WabYWh]cbgk]h\ bcbdfcZ]hgžVi g]bYggYgžUbX Waa a i b]hmdUfhbYfgk YfY h\ Y j YfmZci bXUh]cb cZbi a Yfci gYbXi f]b[ža i hi U`m VYbYZ]WlU`žUbX fYWJdfcWU`Waa a i b]hm!Yb[U[YX fY`Uh]cbg\]dg"A UbmcZh\ YgY Waa a i b]hm!Yb[U[YX dUfhbYfg\]dg XYj Y`cdYX cf[Ub]WU`mk]h\ ci hZcfa U`A C I g/h\ fci [\]bhYfUWh]j Y X]gW gg]cbg'hc Ybgi fY gUh]gZUWh]cb cZWaa a cb [cU`g\VmVch\ dUfhbYfgždfc[fUa g\Wbh]bi Y hc XYj Y`cdžYj c`j Yži d`Yj Y`žUbX VY fYZ]bYX hc Wab]ghYbh`mdfcj]XY a cfY j U`i Y`UbX XY`]j Yfa i hi U`VYbYZ]h"

6YWU gy ZUW `mmUbX ghUZZ`UfY`UWh]j Y`mYb[U[]b[k]h\UbX`cih]b h\Y Waaib]mžh\YmUfY gdYbX]b[h]a Y
]bhYfUWh]b[k]h\ghU_Y\c`XYfg`UbX Wa``UVcfUh]b[fyU`!h]a Y ho WfYUhY oddofhib]h]YgžUXXfYgg WkU``Yb[YgžUbX
UXj UbWf]b]h]Uh]j Yg"H\YgY`fY[i`Ufžob[o]b[]bhYfUWh]obg`Zofa h\Y WafbYfghobY oZ`U Wabg]ghYbh`ZYYXVUW_
a YWkUb]ga h\Uh`\Ug`fYgi`hYX]b Wabh]bi U`Yb\UbWfa Ybh'UbX]a dfoj Ya YbhoZVoh\dUfhbYfg\]d fY`Uh]obg\]dg`UbX
oihWaaYg"

K]h\]bYUW\ Wt``Y[YcbWJadigžX]gWJd`]bY!ZcWgYXUXj]gcfmVcUfXgdfcj]XYUbYZJWJYbhd`UhZcfa Vmk\]W\ Wtaaib]m\VUgYXdUfhbYfg[]j Ydfc[fUaaUh]WfYWtaaYbXUh]cbgfY`Yj Ubhhch\Y]fdUfh]W`Uf]bhYfYghg"H\]g`\UgVYYbZ bXUaYbhU`hcZcghYf]b[Yb\UbWaYbhg'UbXfYj]g]cbghch\YW\ff]W`iahcVYhYfUXXfYggh\YbYYXgcZhcXUmgYad`cmYfg'UbXYbgifYh\Uhk\Uh]gVY]b[hUi[\h]gfY`Yj Ubh"=bdih]g[`YUbYX]bZcfaU``m]bfcibXhUV`YgzcdYbX]gW gg]cbgzUbXdUbY`aYYh]b[gzgiddcfh]b[h\YIb]Yfg]hmga]gg]cbhcdUfhbYf]baYUb]b[ZizgighU]bUV`YzUbXYZZYWh]jYfY`Uh]cbg\]dgh\UhUfYfYVJdfcWJ`UbXaihU``mVYbYZJWJU`"AUbmcZh\YWtaaib]hmdUfhbYfg\]dg\UjYVYYbjbd`UWYZcfUbiaVYfcZmYUfgzfYgi`h]b[jbUbcf[Ub]WfYjc`ih]cbUfmdfcWfgVmk\]W\fYUh]cbg\]dg

Gi Va]hhYXVml b]j Yfq]hmcZGci h\::`cf]XU!GUfUqchU!A UbUhYY'cb'-#*#&\$&&"@Ugha cX]Z]YX'cb'(#&, #&\$&' "

XYj Y`cd'UbX#cfgi ghU]b`a YUb]b[Z``WJa di g#Wta a i b]hmdUfhbYfg\]dg'h\Uhk ci`X VY`a i hi U``mVYbYZ]WjU`ž]bWi X]b[cZZYf]b[YldYf]Ybh]U``YUfb]b[cddcfhi b]h]Yg'Zcfghi XYbhg'UbX Wta a i b]hm'VUgYX fYgYUfW cddcfhi b]h]Yg'ZcfZUW``hmžXY`]j Yf]b[dfc[fUa g'hc'U`][b'k]h\ fY[]cbU`k cf_ZcfWfbYYXgždfca ch]b[Yb[U[YX WJh]nYbg\]d cZ[fUXi UhYgžUbX Zi fh\YfYa VYXX]b['h\Y WJa di g']b Wt``UVcfUh]j Y YZZcfhg'hc']a dfcj Y'h\Y']bhY``YWfi U`žYWtbca]WZUbX Wi`hi fU`ei U`]hmcZ`]ZY']b'h\Y'fY[]cb"

He h\UhYbXz`Ub[i U[YgdYW]Z]Whe Waa i b]hmlYb[U[Ya YbhcVYWh]j Ygk Ug]bWtfdcfUhYX]bh\Y]bgh]hi h]cbgH/D [i]XY`]bYg"H\YWff]W`i a k UgfYj]Yk YX ZcffY`Yj UbWtzcb`]bY Wai fgYgk YfYgi VYWhrcfYj]Yk UbX Uddfcj U`Vm E i U`]hmA UhhYfgzUbX; Yb9X Wai fgYgk YfYfYj]Yk YX UbX Uddfcj YX Uh'Ub]bgh]hi h]cbU``Yj Y`f7i ff]W`i a 7 ca a]hhYYEhc Ybgi fY'U``ghfUhY[]W[cU`gk YfY`UWMad`]g\YX"H\YgYfYj]Yk g`]bWi XYX h\Yi b]j Yfg]hmgi ddYf!`Yj Y`7 ca a i b]hm9b[U[Ya YbhUbX8]j Yfg]hmD]``UfgWti fgYg U``XYj Y`cdYX hc dfca chY_bck `YX[Y'Udd`]WUh]cb'UbX Yb[U[Ya Ybhk]h\Ybka a i b]hmUbXZ] fh\YfX]j Yfg]hmh\fci [\]bhYfX]gWJd`]bUfmghi X]Yg'UbXfYgYUfW\"

FYWt[b]h]cbcZZUW`hmWtaaib]hmYb[U[YaYbhkUgWtbZYffYX]bUbbiU`UkUfXWfYacb]Ygžk]h\Udd`]WUh]cbgdYff!fYj]YkYXVmch\YfZUW`hm': UW`hm79kcf_kUgU`gcfYj]YkYXVmdYYfg'UgkY``UggidYfj]gcfg]bUbbiU`

Gi Va]hhYX'Vml b]j Yfq]hmcZ'Gci h\: `cf]XU!GUfUqchU!A UbUhYY'cb'-#*#&\$&&"@Ugha cX]Z]YX'cb'(#&, #&\$&' "

[fci bXk cf_Zcfgi VgYei YbhYl dUbg]cb cZh\Y]b]h]Uh]j Y]bhc Wa a i b]hm ZUW]b[k cf_g\cdg UbX hfU]b]b[g"

cfYl Ua d`Yžh\fYY \dvxx\]!6i ``7f]h]\W`H\]b_]b[k cf_g\cdgk YfY \dvb\W']j YXžXYj Y`cdYXžUbX``Ui b\WYX]b h\Y ZU``cZ&\$%- /dUfh]\WdUh]cb fYZY\WYX UhYYbXYYg`Zfca h\fci [\ci hh\Y gi ffci bX]b[\dva a i b]\mbi a VYf]b[a cfY h\Ub) \$]bX]j]Xi U`g`U\Wcggh\Y h\fyY \Z``!XUm\vcfUh]j Yk cf_g\cd Yj Ybhg"DUfh]\WdUbhg`]b\Wi XYX fYdfYgYbhUh]j Yg`cZh\Y Vi g]bYgg\\va a i b]\m\vac{v}`\dva dUb]Yg`UbX`cf[Ub]nUh]cbg\vac{v}\dvbca]\wXYj Y`cda Ybh \dvfdcfUh]cbg\vac{v}\dvb\dy \dvac{v}\dva

5 g dUfhc Zh\Y]b! XYdh\ dfYdUfUh]cb UbX gY`Zl UggYgga YbhbYWfggUfmZcf Wcbgc`]XUh]cb fWca a YbWYX]b ``UhY &\$% UbX Zl ``mYb[U[YX Xi f]b[h\Y gY`Zl ghi Xm5 Mc Z&\$%- ÿ &\$&\$tzbi a Yfci g gi VWca a]hhYYgzhUg_ ZcfWfgzUbX UXj]gcfm VcUfXgk YfY YghUV`]g\YX UWfcgg'U``W ff]W `Uf UbX Wc! W ff]W `Uf UfYUg"7 cbg]ghYbhfYZ YWh]j Y 'UggYgga Ybhc Z dfc[fUa g'k Ug'U\WcfY Y`Ya Ybh''GU`]Ybhci hWca Yg'fY`UhYX hc Wca a i b]hmYb[U[Ya Ybh]bWi XYX gi Wk ghfUhY[]Yg'Zcf Wcbgc`]XUh]cb Ug'XYj Y`cd]b['U`cb[!hYfa 'UggYgga Ybhd`Ub 'UXXfYgg]b['ghi XYbh\Y]j]Wci hWca Yg'UbX`YUfb]b[z W\ff]W `Uf Yb[U[Ya Ybhflk \YfY Wca a i b]hmYb[U[Ya Ybh]gYa VYXXYX]b h\Y X]g\Yd`]bYg'UbX'gWcc`g#\C`Yf[Ygtz Wca a i b]hmYb[U[YX ZUW\ `hmfXya c[fUd\]]\WgzfUb_#ghUhi gzfc`Ygzci hdi hg'Zcf'h\Y Wca a i b]hmzci hdi hg'Zcf'h\Y UWXYa mzhYbi fY UbX'dfca ch]cb fH\/ DtdfcWrggYg'Zcf'Yj U`i Uh]b['ZUW\ `hmtzei U`]hmcZdUfhbYfg\]dgzWca a i b]hm ci hWca Yg'UbX]a dUWfgzUbX gi Wk hcd]\WJ\ Wca dcbYbhg'Ug'dc`]h]\WJ\ Yb[U[Ya YbhzYwcbca]W]a dUWfgzUbWcf]bgh]hi h]cb ZfUa Yk cf_zUbX ghYk UfXgcZd`UW'"GdYW]Z]\Wc ghi XYbhci hWca Yg'dcgh! Wcbgc`]XUh]cb k Ug'h\Y]bWi g]cb cZUb']bX]\Whcfcb'U'`ghi XYbhhfUbg\Wf]dhgcZh\Y]f W[]Wyb[U[Ya Ybh'

) "8 YgWf]VY\ck h\Y]bgh]hi h]cb`U[[fY[UhYg`UbXi gYg`U``]hg`UggYgga Ybh`XUhU`fY`UhYX`hc Wa a i b]hm Yb[U[Ya Ybh"K \c]g`fYgdcbg]V`Y`Zcf`[Uh\Yf]b[XUhUž\ck]g`h\Y`XUhU`a UbU[YXž\ck cZhYb]g`]h [Uh\YfYXžUbX`\ck]g`h\Y`XUhU`i gYX3

5gYl d'U]bYX]b h\Y dfYWX]b[fYgdcbgYghc ei Ygh]cbg]b h\]ggYWl]cbžh\Y Wa di g\Ugbch\UX Ub]bgh]hi h]cb!k]XYž Zcfa UʻzgnghYa Uh]WXUhU Wc``YWl]cb#UbUʻng]gʻdfcWʻgg"B Yj Yfh\Y`Yggžh\Y Wc``UVcfUh]j YʻfY`Uh]cbg\]dgʻk]h\
Wa a i b]hmdUfhbYfgʻXf]j Y Wcbh]bi Uʻ]a dfcj Ya YbhgʻUbX Yb\UbWa Ybhghc Wa a i b]hmlYb[U[YX Wci fgYgʻUbX UWl]j]h]Yg": i ``mhfUbgdUfYbh'UbX cdYb Wa a i b]Whljcbgi bXYf`]Y h\Y dUfhbYfg\]dgʻk]h\ U' *\$!XY[fYY ZYYXVUW_ccdVb Wa a i b]hmghU_Y\c`XYfgʻh\Y cddcfhi b]hmhc cZZYf`cb[c]b[ZYYXVUW_UbX fYWa a YbXUh]cbg" : UW `hmžghUZZžUbX ghi XYbhgYb[U[YʻUWfcggW ff]W`UfʻUbX Wc!W ff]W`UfʻUfYUgʻ]b k Umgʻh\Uh'UfY\][\`mdfcXi Wh]j Y cbʻh\]gʻga U``Vi hfcVi ghWa di g": fca 'Ubbi UʻfYdcfhgdfcj]XYX Uh'dfc[fUa ži b]hžUbX XYdUfha Ybh`Yj Y`gžXYUbg UbX gi dYfj]gcfg WcUʻYgW XUhUʻUbX]bZcfa Uh]cb hc Zcfa i `UhY Zcfk UfX! ZUW]b['ghfUhY[]YgʻZcfh\Yʻgi VgYei Ybh UWXYa]WmYUfž]bWi X]b[']a dfcj Ya YbhgžfYj]g]cbgžUbX Yb\UbWa Ybhgʻh\Uh'gdYV]Z]WU``mUXXfYgg'Wca a i b]hmlYb[U[Ya Ybh]b]h]Uh]j Yg"

Df]cfincWcbgc`]XUh]cbžh\YWJadig`\UX'Ub`=bgh]hih]cbU`FYgYUfW\CZZJWfh\UhWc``YWNYX'h\Y`]bX]j]XiU`#ib]h'fYdcfng UbX'dfcj]XYX'WcadfY\Ybg]jY'fYj]Y\$

Gi Va]hhYXVml b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY'cb - #* #&\$&&"@Ugh'a cX]Z]YX'cb (#&, #&\$&' "

5 b Yl Ua d`Y`cZ`\ck 'h\YgY`XUhU`k YfY`i gYX`]g`h\Uh`]b 5 M&\$%* ÿ&\$%+žh\Y`i G: GA WUa di g`X]j]XYX`h\Y`7 c``Y[Y`cZ 5 fhg`UbX`GWJYbWrg`Jbhc`hk c Wc``Y[Yg`f7 c``Y[Y`cZ@VYfU``5 fhg`UbX`GcWJU``GWJYbWrg`UbX`7 c``Y[Y`cZA Uh\Ya Uh]Wg`UbX`GCWJU``GWJYbWrg`UbX`7 c``Y[Y`cZA Uh\Ya Uh]Wg`UbX`GCWJYbWrbc`VYhhYf`UXXfYgg`h\Y`bYYXg`cZghi XYbhg`UbX`h\Y`Wca a i b]hm'Ug`k Y```Ug`YbUV`Y`a cfY`gdYWJZJWdfc[fUa ZcW' g"

#John Y W ffybridgh 7 C J = 8 Ub X degh! Webge`] X Uh] cb Y f Už]h]gh Y]bh Y bh he Z fh Y f Zefa U`]n Y #gh Ub X UX cdh U a Y Ubge Z W Udh f]b [X Uh U'gmgh Y a] W Y m Ub X f Y [i ` Uf `m]b Zefa Uh] cb h \ Uh X i f]b [h Y g Y Z gh X m Y Uf ` Ub X a i h U ` m \ V Y m cb X \ Ug V Y Y b cf [Ub] \ W i] b Zefa U ` z V i h X Y Y d ` ma Y Ub]b [Z `] b gi dde f h]b [` Ub X gi gh U] b]b [` f Y \ V d f c \ W ` Ub X a i h U ` m \ V Y b Y Z \ W i f Y ` Uh] cbg \] dg ` U\ Y cg U ` ` g Y \ M c f g " H \ Y f Y] g _ Y Y b ` f Y \ (b) h | cb c Z h \ Y j U i Y c Z Ub] bgh | h | h | cb | k] X Y gmgh Y a h \ Uh k ci ` X \ W a V] b Y a Y h \ c X g c Z h f U \ W] b [7 9] b U a Ub b Y f h \ Uh] g \ W b g] gh Y b h Ub X cb [c] b [\ Uh h \ Y] bgh | h | h | cb U ` Y j Y ` Z cf 7 9 ` Ugg Y gga Y bh " 9 j Y b k] h \ ci h gi \ W \ U'gmgh Y a] b d` \ U\ W z h \ ci [\ z h \ Y \ W a a i b] h m g d Y f \ W dh] cb ` Ub X d Y f g d Y \ M] j Y \ U\ ci h 7 9 ` | b d Uf h b Y f q \] d k | h \ 1 \ G: GA \] q gh f cb [zi | h U z Ub X q i q h U | b U Y Y "

K]h\ h\Y WYUh]cbcZUbYk GJ Ddcg]h]cb]bh\Y WUV]bYhcZh\Y I b]j Yfg]hmDfYg]XYbhgcZZJWfZYbh]hYX GYb]cfJ]WY DfYg]XYbhcZI b]j Yfg]hm 7 ca a i b]hmDUfhbYfg\]dgzYZZYWh]j Y A UfW\%z&\$&' zk Y Ubh]W]dUhY g][b]Z]WUbhZcW gk]`` VY []j Yb hc U`][b]b[XUhU a UbU[Ya Ybhk]h\ ghfUhY[]Wd`Ubb]b[]b]h]Uh]j YgUWfcgg'U``h\fYY WUa di gYg"H\YgY'UfY YI dYWhYX hc UXj UbWf h\Y YI Wf``Ybh7 9 k cf_h\Uh\UgcWW ffYX UbX'UXj UbWfX i d hc bck "7 YbhfU`hc h\]gGJ D fc`Y k]``VY h\Y cVYWh]j Y cZdcg]h]cb]b[I G: Ug'U hfUbgZcfa Uh]cbU`a Yhfcdc`]hUb i b]j Yfg]hm]b'Z ```dUfhbYfg\]d k]h\]hg Wta a i b]h]Ygz gca Yh\]b[WYUf`mk Y``!YghUV`]q\YX'UfYUXmcbh\YI G: GA WUa di g"

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% Dfcj]XY Ub YI Ua d`Y cZ]bgh]hi h]cbU`žXYdUfha YbhU`žUbX#cfdfc[fUa a Uh]WYUfb]b[ci hWta YgZcfghi XYbhgk \cdufh]V]dUhY]b Zcf! WfYX]hWti fgYgh\UhUfY Wta a i b]hmYb[U[YXžUbX XYgWf]V]hmYb[UYdUfha Ybh

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7ca a i b]hm9b[U[Ya Ybh Ghi XYbhgk]``XYa cbghfUhYUbX]bhY[fUhYi bXYfghUbX]b[cZUgcW]YhU`]ggi Y'Ug'h\Yfygi`hcZYb[U[Ya Ybhci hg]XY'h\YWUggfcca f]]hYfU`cfj]fhi U't"

8]j Yfg]hm Ghi XYbhgik]``XYa cbghfUhY UbX]bhY[fUhY Ubi bXYfghUbX]b[cZh\Y Wa d`Yl]hmcZY`Ya Ybhgi]a dcfhUbh hcj Uf]ci gW\`hi fYgž[fci dgžVY`]YZgžUbX#cfdfUWh]WYg"

5g'U'7 ca a i b]hm9b[U[Ya Ybh'UbX 8]j Yfg]hmD]``Uf Wti fgYž9B 7 " ' %\$]g'U'gc 'Ub 'cddcfhi b]hmZcf Yl dYf]Ybh]U'

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Yb\UbWb[Wff]W`ia ZcfgiVgYeiYbhgYaYghYfg"

±0 gca Y]bghUbWrgžZ]bU`dfcYWrgk YfY gi Va]hhYX hc U'dfYgWr]VYX Ybh]hmYl hYbX]b[VYmcbX h\Y WUggfcca cfcb`]bY 7 Ubj Ugʻgi Va]gg]cb Zcfdi fdcgYgʻcZXUhU Wc``YVMjcb UbX WcU`YgWjb[ci hWca Yg"H\]gʻk Ugʻh\Y WUgYžZcfYl Ua d`YžZcfh\Y UZcfYa Ybh]lcbYX '9B 7 " ' %\$ '9l dcg]hcfmK f]h]b['7 ca a i b]hm9b[U[Ya Ybh'UbX '8]j Yfg]hmD]``Uf Wci fgY" Ghi XYbhg 'Z]bU```]ZY!bUffUh]j YfYgYUfWk 'dfc YWhgʻh\Uh']bWcfdcfUhYX hk c 'X]j Yfg]hmh\Ya YgʻfWUggžX]gUV]`]hmž[YbXYfžfUWYžcfgYl i U`cf]YbhUh]cbŁk YfYfYei]fYX 'Zcfgi Va]gg]cb hc h\Y 8]fYWhcfcZ; YbYfU`9Xi WUh]cb'UbX h\Y 7 cfY

Gi Va]hhYXVml b]j Yfq]hmcZGci h\: `cf]XU!GUfUqchU!A UbUhYY cb - #* #&\$&&"@Uqha cX]Z]YX cb (#&, #&\$&' "

("Dfcj]XYUbYlUad`YcZUgmghYaUh]WZWUadig!k]XYžaYVXUb]gaZcfUggYgg]b[ghiXYbhUVX]YjYaYbhcZ]bgh]hih]cbU`Waaib]hmYb[U[YaYbh`YUfb]b[cihWaYgZcfghiXYbhgk\cdUfh]W]dUhY]bWc! WYff]W`UfYldYf]YbWYgh\UhUfYWaaib]hmYb[U[YXZUbXXYgWf]VYcbY_YmZ]bX]b[cZYUVX"

I G: GA gCZ]WrcZGhi XYbh9b[U[Ya Ybhdfcj]XYgWaaib]mlYb[U[YXWt!Wff]WlYldYf]YbWrgZcfghi XYbhgh\UhYbWtifU[YfY'Uh]cbg\]dVi]X]b[UgkY``UgdYfgcbU`UbXdfcZYgg]cbU`[fckh\zdfcach]b[UbXfY]bZcfW]b[jUiYgcZhfUbgdUfYbWhz]bWig]cbzUbX``YUXYfg\]d"H\YCZ]WrcjYfgYYg'U``UgdYWrgcZWt!Wff]WlYbZcfW]b aib]mlYb[U[YXdfc[fUaa]b[z]bWiX]b[jc`ibhYYf]gazW]j]WYb[U[YaYbhzUbXgYfj]WrdfcYWrgcZghiXYbhcf[Ub]nUh]cbgk]h\Wtaaib]mu[YbW]Yg"

6Y[]bb]b[]b5M&\$%-ÿ&\$&\$žl G: GA]a d`Ya YbhYX.7 Ua di g@UVggcZhk UfYgi ddcfh]b['UWt!W ff]W` `Uf hfUbgWf]dh fl6i ``GmbWłžXYg][bYX hc hfUW_]bX]j]Xi Uʻghi XYbh]bj c`j Ya Ybh]b gY`YWMYX Wt!W ff]W` `Uf UWh]j]h]YgʻUbX ci hlcZl WUggfcca Yl dYf]YbWfgʻ'6YbYZ]hgʻhc ghi XYbhgʻ]bWi XYX i gYcZh\Y]bZcfa Uh]cb Zcf[fUXi UhYgWkcc` `Udd`]WUh]cbgžU fYdcg]hcfmcZgdYU_]b[dc]bhgʻZcf]bhYfj]Yk gžUbX`Ud`UhZcfa Zcfg\ck WUg]b[VfcUXYf Wt``Y[]UhYYl dYf]YbW VYmcbX`UWXYa]Uʻ'8 UhUWUdhi fYX]b`6i ``GmbW]bWi XYX`cf[Ub]nUh]cbU`]bj c`j Ya Ybhždcg]h]cbg`\Y`XžYj Ybhg UhYYbXYXžUbX`gYfj]Wf`\ci fgk]h\j Uf]ci g`cf[Ub]nUh]cbg''

9UW gdf]b[žh\Y C ZZ]WY cZGhi XYbh9b[U[Ya Ybhgdcbgcfg'UgdYW]U`Yj Ybhhc fYWt[b]nYžWYYVfUhYžUbX'Uk UfX ghi XYbhg'Zcf WUa di g']bj c`j Ya Ybh'UbX "YUXYfg\]d "]b_YX hc Wta a i b]hmYb[U[Ya Ybhf\Y`X'j]fhi U``m]b gdf]b['&\$&\$ VYWUi gY cZ7 C J =8!% L"5 k UfXgg\ck WUg]b[\Wt!W ff]W``UfYI \W'``YbWY]b \Wta a i b]hmgYfj]\W'`UbX "YUXYfg\]d

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*"Dfcj]XYUbYIUad`YcZUgmghYaUh]WZWUadig!k]XYzaYVXUb]gaZcfUggYgg]b[Wtaaib]hmYb[U[YaYbhcihWtaYqUbX]adUWhgcbZUW\hmUbXXYqWf]VYcbY_YmZ]bX]b[cZYUWX"

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Gi Va]hhYX Vmi b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY cb - #* #&\$&&"@Ugha cX]Z]YX cb (#&, #&\$&' "

 $\label{thm:condition} $$ VYbYZ]hg'hc'h\Y WUa di g'Zfca ']hg'ghfcb[Waa a i b]hmYb[U[YaYbh]g'h\Y'gi ddcfh'Zcf'U`cb[!Uk U]hYX'fYg]XYbWf'\U'`žbck i bXYf Wbghfi Wh]cbžUbX']b]h]U'`Z bX]b[Zfca 'h\Y': `cf]XU'@Y[]g`Uhi fY Zcf'h\Y'XYg][b'd\UgY'cZ'U'bYk 'gW]YbWf UbX'hYWkbc`c[mVi]`X]b['h\Uhik]``YbUV`Y'h\Y'WUa di g'hc'Yl dUbX']hg'dfc[fUa 'cZZYf]b[g'hc'a YYh'h\Y'WkUb[]b[k cf_ZcfWf'bYYXg']b'h\Y'fY[]cb''$

, "8 YgWf]VY`\ck h\Y`]bgh]hi h]cbi gYg`UbX`X]ggYa]bUhYg`XUhU`Zfca h\Ya YVXUb]ga g`XYgWf]VYX`]b ei Ygyhjjcbgg`(1+VVVoj`Ub`WbXcqlfj&j`]XYYUbaYtiVa d`Y"

Gi Va]hhYXVml b]j Yfq]hmcZGci h\: `cf]XU!GUfUqchU!A UbUhYY'cb-#*#&\$&&"@Uqha cX]Z]YX'cb'(#&, #&\$&' "

]bk\]Wkghi XYbhgcZWc`cf\Uj Y\][\YfdUfh]WdUh]cbfUhYgh\Ubk\]hYghi XYbhg"Dfcj]XYUbYI Uad`YcZ\ckmcifWUadigX]gU[[fY[UhYgghi XYbhXUhUVmfUWYžYh\b]Wjhmž[YbXYfžUbXch\Yf]XYbh]hm!VUgYXXYac[fUd\]Wghci bXYfghUbXk\c]gdUfh]WjdUh]b[]bWaaib]hmYb[U[YXWaifgYgUbX\ckh\Y]fci hWayga UmX]ZZYf"

I G: GA]g'Uj Yfmga U`žbcbfYg]XYbh]U`Wa di gk]h\ci hUgmghYa]b d`UW h\UhX]gU[[fY[UhYgghi XYbhXUhU]b fY[UfX hc]bj c`j Ya Ybh]b Wa a i b]hmYb[U[Ya Ybh"H\Y Wa di gcZZYfg'UZi ``m]bWi g]j Y'UbX cdYb Ybj]fcba Ybh k\YfYVmYj YfmUW]j]hmžcf[Ub]nUh]cbžUbX Wi V]gcdYb hc Yj YfmVcXm"=Z'Ughi XYbh\Ug'Ub]bhYfYgh]b Zci bX]b['Ub cf[Ub]nUh]cb cf Wi V cf \c`X]b['Ub Yj Ybhh\UhXcYg'bch'U'fYUXmYI]ghžh\YmUfY YbWti fU[YX hc a cj Y'U\YUX k]h\h\Y]f d`Ubgk]h\Zi ``gi ddcfh"H\YfY]g'bc fYWt[b]nYX X]gdUfUhY hfYUha YbhcZUbmdUfh]Wi `Uf'[fci d'UbX bc Zcfa U`Yh\]WgWta d`U]bhgcf X]gWf]a]bUh]cb Wi Uf[Yg\Uj Y VYYb Z]YX Vmghi XYbhg"

8 Ya c[fUd\]WU``mžh\Y`ghi XYbh'VcXmcZ'&ž&%) Zcfh\Y`gY`Zlghi Xm5 McZ'&\$% ÿ&\$&\$ k Ug`g]a]`Uf`hc'h\Y`dcdi`Uh]cb`]bh\Y`B cfh\Dcfh!GUfUgchU!6fUXYbhcb'A Yhfcdc`]hUb'GhUh]gh]WU``5fYU'fA G5Łžk]h\'Ub'i bXYffYdfYgYbhUh]cb'cZ 7 Ui WUg]Ubg`UbX'Ub'cj YffYdfYgYbhUh]cb'cZ'<]qdUb]Wq'UbX'5g]Ubg.

7 Ui gUg]Ub. % (%% ft' "+ı Łÿ A G5 fl++ı Ł <]gdUb]W (\$\$ f% "% Łÿ A G5 fl%"+ı Ł 5 Zf]Wb! 5 a Yf]Wb. % (f) "*ı Łÿ A G5 ft" %ı Ł 5 g]Ub. , \$ ft "*ı Łÿ A G5 ft"-) ı Ł B Uh]j Y 5 a Yf]Wb = bX]Ub.) f0 "%ı Ł C h\Yf#B chF YdcfhYX. %) fl ", ı Ł

5g'Ub'Ugd]fUh]cbU`[cU'ži bXYf'h\Y'bYk 'VUbbYf'cZ'CbY'IG: ž]h]gXYg]fUV`Y'h\Uh'h\YfY'VY'U'Wa di g!k]XY#]bgh]hi h]cb! k]XY'gmghYa 'cf'a YV\Ub]ga ']b'd`UW'h\Uh'U[[fY[UhYg'UbXX]gU[[fY[UhYg'XUhU'UbX WUb WUdhi fY'[fUbi `Uf'XYhU]`g UVci h'h\Y'W\UfUWhYf]gh]Wg'cZ'ghi XYbhg'dUfh]W]dUh]b[']b Wa a i b]hm!Yb[U[YX Wa i fgYg'UbX`\ck 'h\Y]f'ci hWa Yg'a Um X]ZZYf"'7i ffYbh`mžh\ci [\žh\Y']bgh]hi h]cb']g'fYWa[b]nYX Zcf VY]b[Yei]hUV`Y']b'XY`]j Yf]b['j U`i Y'hc'U``ghi XYbhg gYfj YX'''

5gYld`U]bYX`]b`h\Y`fYgdcbgY`hc`EiYgh]cb`;-'UVcjYžUg'UgaU``WUadigžh\YfY`kYfY`bch'h\Y`WUadig!k]XY`cf]bgh]hih]cb!k]XY`fYgcifWrgcf`hfUW_]b[`aYW\Ub]gag`]b`d`UWY`hc`WUdhifY`h\]g``YjY`cZXYhU]`"8if]b[`ZU``cZ&\$%-žh\YfY`kYfY`-(`Z\``!h]aY`ZUW\`hmž()`ZYaU`Yg`f(+"-iEUbX`(-`aU`Yg`f)&"%E'GhiXYbh'dcdi`Uh]cb`Uh'h\Y`h]aY`kUgX]j]XYX.`*%")ı ZYaU`Y`UbX`', ")ı aU`Y"

=b hYfa gcZfUW/#Yh\b]Wjhmžh\YZUW\`hmVfYU_ci hk Ug+(K\]hYf+, "+ı ŁZ%&5g]Ubf%&", ı ŁZ' 5Zf]WUb!5a Yf]WUbfl "&ı ŁZ' <]gdUb]Wfl "&ı ŁZ'UbX & Ch\Yff&"% Ł''K]h\ U'ZUW\`hmcZ-(Zh\Ybia VYfgk YfYga U``Ybci [\k\YfYYYfYfY]Wb!5a YfYYY Yj YfmcbY _bYk Yj YfmcbY _UbXZUg'U`gc bchYXYUf`]YfZghi XYbhg'k YfYk Y`Waa Yhc 'c]b'k \UhYj Yf'cf[Ub]nUh]cbg h\Ymk]g\YX": UW\`hmgYfj YX'Ug`YUXYfgcZj Uf]ci g'cf[Ub]nUh]cbg'UbXk YfYfYZYWh]j YcZh\Ydcdi `Uh]cbg'gYfj YXf]"Y"Z]b'5M&\$%-ÿ&\$&\$Z@ 6HE Z ghUZZ#ZUW\`hmgYfj YX'Ug'UXj]gcfg'Zcf'Ub@ 6HE Z ghi XYbhcf[Ub]nUh]cb'y GhUbX]b[

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 $5\,bmcZh\Yh\fYY\,WuhY[cf]YgcZiZUW\hmUWh]j]hmWci~XYbhU]`Wcaaib]hmYb[U[YaYbhžUbX`UbmWci~X]b~gcaYk~Um~UXXfYgg\,Wf]h]WU~gcW]YhU~]ggi~Yg~UbX~Wcbhf]Vi~hY~hc~h\Ydi~V~]W[~ccX"~7~caaib]hmYb[~U[YaYbhh\Uh~]ggi~bXYfhU_Yb~Vm~UXXfYgg~Wf]h]WU~gcW]YhU~]ggi~Yg~UbX~Wcbhf]Vi~hY~hc~h\Ydi~V~]W[~ccX"~7~caaib]hmYb[~U[YaYbhh\Uh~]ggi~bXYfhU_Yb~Vm~UXXfYgg~Wf]h]WU~gcW]YhU~gcW$

Gi Va]hhYXVml b]j Yfq]hmcZGci h\: `cf]XU!GUfUqchU!A UbUhYY'cb-#*#&\$&&"@Uqha cX]Z]YX'cb'(#&, #&\$&' "

XYWg]cb"'7ca a i b]mYb[U[Ya Ybh]g'bchfYZYWYX]b'h\Y1:: Wc``YWh]j Y VUf[U]b]b['U[fYYa Ybh"

*b fYgdcbgY hc h\Y ei YfmZcfg\Uf]b[hYl hcZh\Y dc]\Wn gdY\WZ]\Wnc Vcbi gYg'UbX#cfa Yf]hdUmZcf \text{ wa a i b]hml Yb[U[YX hYUW]b[UbX `YUfb]b[Ug'k Y```Ug'Zcfh\Y gi VgYei Ybhgi Vei Yf]YgcZVcbi gYg'UbX#cfa Yf]hdUmZcf \text{ wa a i b]hmlYb[U[YX fYgYUfW. UbX \text{ WfYUh]j Y UWh]j]hm UbX \text{ wa a i b]hmlYb[U[Ya YbhUg'UZcfa cZgYfj]\Wz Ug'U di V`]\W]bgh]hi h]cb h\Uh]gi b]cb]nYXzh\Y1 b]j Yfg]hm]g\Vci bX Vmh\Y gU'Ufm[i]XY`]bYg'di V`]g\YX]b h\Y1 :: 7 c``Y\W]j Y 6Uf[U]b]b[5[fYYa Ybh"5X4 gha Ybhg'UfY U``ck YX ZcfYl hfU\text{ hYU\text{ hY\text{ hYU\text{ hY\text{ hY\text{

V"7caaib]hmYb[U[YXfYqYUfWkUbXWfYUh]jYUWh]j]hmfaUl]aiakcfXWtibh)\$\$Ł

GdYWJZJWhc Waa a i b]hmlYb[U[YX fYgYUfW. UbX WfYUh]j Y UWh]j]hmlg]hfY`UhYghc hYbi fY UbX dfca ch]cbžh\Y hYl hcZ h\Y dc`]WmZcfI G: GA ZUW`hmghUhYgž \delta]gbchYX h\Uh]b gca Y 'UfYUgcZgW.c`Ufg\]dždi V`]WWh]cbgcfch\YfdfcXi Whg a UmUddYUfcb`mUZhYf`Yb[h\mcfYI hYbg]j Y YZZcfh'UbX a UmUddYUf]b U'k]XYffUb[Y cZj Ybi YgžVch\ cZk \]W\Wb VY dUfh]W`Uf`mhfi Y cZWca a i b]hmlYb[U[YX UbX#cf]bhYfX]gWJd`]bUfmk cf_Uh'h\Y`cWJžbUh]cbU`žUbX#cf]bhYfbUh]cbU``Yj Y`g"7 ca a i b]hmlYb[U[YX gW\c`Ufg\]d a UmVY XYa cbghfUhYX Vm\][\!dfcZ] Y dfcXi Whgij W\Ug fYdcfhgcfZcfa U`dfYgYbhUh]cbg'hc``cWJ`žbUh]cbU`žcf]bhYfbUh]cbU``U[YbWJYgžcfVmch\YfdfcXi Whg'Ug'XYg][bUhYX Vmh\Yi b]hUq'k Y``UgVmdYYffYj]Yk "

7 cbWfb]b[Vcbi gYg'UbX#cf'a Yf]hdUmžd`YUgY'gYY fYgdcbgY'dfcj]XYX']b'fUlcUVcj Y'Zcf' Wa a i b]hm'Yb[U[YX hYUW]b['UbX`YUfb]b[/ h\Y'fYgdcbgY']g']XYbh]\W'`\YfY'Zcf' Wa a i b]hm'Yb[U[YX'fYgYUfW. 'UbX \WfYUh]j Y'U\M]j]hm 'Ug hck\Uhh\Y'l b]j Yfg]hm\Wb XcfUg'dYf'h\Y'l :: '7 c``Y\M]j Y'6Uf[U]b]b['5 [fYYa Ybh!''< ck Yj Yfž[fUbh'Z] bX]b[\Wb VY UbX`\Ug\YYb'gYW fYX'Zcf'k cf_']bj c`j]b[\wa a i b]hmdUfhbYfg'f]'Y''ž]b'gc\\U`k cf_ž\Wf]a]bc`c[mž\UbX`\cgd]hU`]hm dfc[fUa gž\Ua cb[ch\Yfg!k\]\W a Umž]b'gca Y\WgYgždfcj]XY'UXX]h]cbU`\wa dYbg\Uh]cb hc \Z\W\`hm''

W7ca a i b]hmYb[U[Ya YbhUgUZcfa cZgYfj]WYfa Ul]a i a k cfX Wci bh) \$\$Ł

K]h\fY[UfX hc Wa a i b]hmYb[U[Ya YbhUgʻUʻZcfa cZgYfj] WY Zcf Wabg]XYfUh]cb Zcf hYbi fY UbX dfca ch]cbžh\Y hYl h cZh\Y dc`]WnZcf I G: GA ZUW `hmghUhYg` WGYfj] WY H\Y h\]fX Wa dcbYbhhc VY Yj U`i UhYX]bWi XYgʻgYfj] WY hc h\Y I b]j Yfg]hmžh\Y dfcZYgg]cbU`Z]Y`X cf X]gW]d`]bYžUbX Yb[U[Ya Ybhk]h\`h\Y Yl hYfbU` Wa a i b]hmgYfj] WY a UXY gi VghUbh]j Y Wabhf]Vi h]cbgʻ]b cbY cf a cfY cZh\YgY UfYUgʻ'9l hYfbU` Wa a i b]hmgYfj] WY a Umy]bWi XY k cf_Zcf dfcZYgg]cbU`cf[Ub]nUh]cbgʻUbX Wa a i b]hmžghUhYžZYXYfU`žcf]bhYfbUh]cbU`U[YbW]YgʻUbX]bgh]hi h]cbgʻʻ=ha i ghfY`UhY hc h\Y VUg]Wa]gg]cb cZh\Y I b]j Yfg]hmUbX WUd]hU`]nY cb h\Y ZUW`hma Ya VYf gʻgdYW]U`dfcZYgg]cbU`Yl dYfh]gY/h\Y bcfa U`gYfj] WY UWNjj]h]YgʻUggcW]UhYX k]h\`[ccX Wh]nYbg\]d UfY bchi gi U`mYj U`i UhYX UgʻdUfhcZh\Y hYbi fY UbX dfca ch]cb dfcWrqqʻ'6YWUi qY cZh\YX]j YfqY a]qg|cbgcZX]ZZYfYbhi b]hgʻUbX j Uf]Uh]cbgʻ]b

Gi Va]hhYX Vml b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY cb - #* #&\$&&"@Ugha cX]Z]YX cb (#&, #&\$&' "

K]h\]b h\Y 7 c``Y[Y cZ6i g]bYggžXYdUfha YbhU``Ub[i U[Yk]h\ fYgdYWhc gYfj]WY fYUXž Di V`]WgYfj]WY a Um]bWi XY k cf_ Zcf dfcZYgg]cbU` cf[Ub]nUh]cbg UbX `cWU` zghUhYzZYXYfU` zcf]bhYfbUh]cbU` U[YbW]Yg UbX]bgh]hi h]cbg''''''
9I Ua d`Yg cZYb[U[YX gYfj]WY]bWi XYžVi h'UfY bch`]a]hYX hczUXj]g]b[[cj Yfba YbhcZZ]W]U`g'UbX hYgh]Zm]b[VYZcfY
[cj Yfba YbhU` VcX]YgzgYfj]b[]b bcb! UWUXYa]WdfcZYgg]cbU` UggcV]Uh]cbgzgdYU_]b[hc bcb! UWUXYa]WUi X]YbWYgz
UbX Ugg]gh]b[bch! Zcf!dfcZ]hcf[Ub]nUh]cbgk]h\ Vi g]bYgg]gqi Yg"9b[U[Ya Ybha Umd`UmUa cfY dfca]bYbhfc`Y]b

Gi Va]hhYX Vml b]j Yfq]hmcZGci h\: `cf]XU!GUfUqchU!A UbUhYY cb - #* #&\$&&"@Ugha cX]Z]YX cb (#&, #&\$&' "

DfYdUf]b[Zcfh\Y I b]j Yfg]mWbgc`]XUh]cb VY[]bb]b[]b ``UhY &\$% žbi a Yfci ga YYh]b[gk YfY\Y`X]b YUWW Wb``Y[Y UbX Yj YfmXYdUfha Ybh'UWfcggh\Y h\fYY WJa di gYgʻfHUa dUžGh"DYhYfgVi f[žGUfUgchU!A UbUhYYEhc Wbbg]XYf XYj Y`cda YbhcZbYk 'dc`]WJYgʻZcfhYbi fY 'UbX'dfca ch]cb 'Ugʻk Y```UgʻUggYggʻYl]gh]b['dc`]WJYgʻf]bWi X]b['h\cgY h\Uh]b\WbfdcfUhYX Wba a i b]mhYb[U[Ya Ybh``Ub[i U[Ye U``hck UfX h\Y YbX [cU`cZ\Uj]b['cbY gYhcZhYbi fY 'UbX'dfca ch]cb 'XcW' a YbhgʻUWfcggʻU``h\fYY WJa di gYgʻdcgh! Wbbgc`]XUh]cb]b`&\$&\$"H\Y bYk 'hYbi fY 'UbX'dfca ch]cb [i]XY`]bYgʻcZh\Y Wbgc`]XUhYX I G: X]X fYhU]b h\Y Wba a i b]mhYb[U[Ya YbhZcW g.

#bhY[fU`hch\Ya]gg]cb'UbXj]g]cbcZl G:]g Waa a]ha YbhhcYb[U[YaYbhk]h\]hg Waa i b]hjYg"5g XYZ]bYX Vmh\Y 7 UfbY[]Y: ci bXUh]cb'Zcfh\Y5Xj UbWfaYbhcZHYUW]b[ž Waai b]hmYb[U[YaYbhXYgWf]VYg Wc``UVcfUh]cb VYhk YYb]bgh]hi h]cbg'cZ\][\YfYXi WUh]cb'UbXh\Y]f``Uf[Yf Waai b]hjYgflcWl'žfY[]cbU'#ghUhYžbUh]cbU'ž QbhYfbUh]cbU'žQ[`cVU'ŁZcfh\Yai hi U`mVYbYZ]WJU'YI WXUb[YcZ_bck `YX[Y'UbXfYgci fWfg]b'U'WcbhYI hcZ dUfhbYfg\]d'UbXfYW]dfcW]mm' K\]'Y gca Y ZUW `hmYb[U[YaYbha UmWeaY]b'h\YZcfa cZdi V`]WgYfj]Wf'Uggi WXZUbm cZh\Yh\fYY WUhY[cf]YgcZZUW `hmUvMj]]hmWei `XYbhU]` Weaai b]hmYb[U[YaYbhzUbX UbmWei `X]b gcaYk Um UXXfYgg Wf]h]WU'gcWJYhU`]ggi Yg'UbX Webhf]Vi hY hch\Ydi V`]W[ccX" 7 caai b]hmYb[U[YaYbhh\Uh]gi bXYfhU_Yb Vm ZUW`hmhc Yb\UbWf Wiff]W`i ažhYUW]b[žUbX`YUfb]b[`UbXdfYdUfYYXi WUhYXžYb[U[YX WJh]nYbg a UmVY]bWi XYX UbXYj U`i UhYX Ug'dUfhcZhYUW]b[`žUbX Weaai b]hmYb[U[YaYbhi bXYfhU_Yb hc Ybf]WX gWxc`Ufg\]džfYgYUfW\ZUbX WfYUh]j YUMjj]hm a UmVY]bWi XYX UbXYj U`i UhYX Ug'dUfhcZhYUW]b[`zUbX Yj U`i UhYX Ug'dUfhcZhYUW]b[ba Ybh'

%\$"=ZfYj]g]cbg\Uj YbchhU_Ybd`UWVVi hh\YfY]gk cf_]bdfc[fYgghcfYj]gYdfcach]cb'UbXhYbi fYfUhhYbi fY [fUbh]b[]bgh]hi h]cbgL[i]XY`]bYghcfYk UfXZUW`hmgWkc`Uf`mk cf_h\Uhi gYgWtaaib]hm
Yb[U[YX'UddfcUW\Yg'UbXaYh\cXgzXYgWf]VYh\YWffYbhk cf_]bdfc[fYggz]bWi X]b[U'XYgWf]dh]cbcZh\YdfcWfgg'UbXk\c]g]bjc`jYX"8YgWf]VY\ck h\YdfYg]XYbh#WkUbWf``cfzj]Wf
dfYg]XYbhg#WkUbWf``cfgzdfcjcghzj]WfdfcjcghgzXYUbgzWkU]fgzZUW`hm`YUXYfgzWk]YZX]jYfg]hmcZZ]Wfz
Wtaaib]hmYb[U[YaYbhWfbhYfX]fYWfcfzcfch\Yf_Ym`YUXYfgUfY]bjc`jYX"5`gcXYgWf]VYUbm
dfcXiWfgfYgi`h]b[Zfcah\YdfcWfgg/]"Y"z]bhYfbU`dUdYfgzdiV`]WXcWaYbhgzfYdcfhgzdc`]Wfn
fYWtaaYbXUh]cbgzYhWGdYWJZm]Zh\YgYdc`]WfYgUfYX]ZZYfYbhZcfZUW`hmcZX]ZZYfYbhYad`cmaYbh
ghUhi gYgfUX^bbWzZi`!h]aYWtbhfUWbzhYbi fYhfUW_zhYbi fYXzYhWz"

b#U

%%"Dfci]XY')!%\$YI Ua d`YgcZghUZZ

Gi Va]hhYX`Vml b]j Yfg]hmcZ'Gci h\: `cf]XU!GUfUgchU!A UbUhYY`cb - #*#&\$&&"@Ugha cX]Z]YX`cb (#&, #&\$&' "

dfcj]XYX`U`X]j YfgY`[fcidcZ'UhhYbXYYg`UbX Waaib]hmghU_Y\c`XYfgk]h\`Ubcddcfhib]hmhcX]gWigg`UbX VfU]bghcfa`hcd]Wg`fY`UhYX`hc`UWUXYa]WfYgcifWigz`gWkcc`fYUX]bYggzdc`]WhXYjY`cdaYbhz\UbX`kcf_ZcfWrWkU`Yb[Yg`UbX`gc`ih]cbg"

I G: GA 'ghUZZ'ZUW']hUhYX'U'bi a VYf'cZ'ch\Yf'g][b]Z]WUbhžWta a i b]hmlYb[U[YX'UWh]j]h]Yg'h\fci [\ci h'h\Y'5M &\$% ÿ&\$&\$"H\YgY']bWi XY'h\Y'Zc``ck]b['fYdfYgYbhUh]j YYI Ua d`Yg.

>UmF]`Ymž8]fYWcfcZ6i g]bYggCi hfYUW. UbX9b[U[Ya YbhfUW&a dcbYbhcZ9l hYfbU`5ZZJ]fg'UhI G: GA Łk Ug WkUf[YXk]h\ k cf_]b[k]h\ dUfhbYfg'UWfcgg'U`I G: Wla di gYghc ghfUhY[]WU`m]XYbh]ZmUbX'UWWgg'h\Y]bgh]hi h]cb g fYgci fWgcb VY\U`ZcZghi XYbhgžZJW\`hmžghUZZžUbX'h\Y Wa a i b]hmUbX'hc Vi]`X'UbXYZZYW]j Y`ma UbU[Ya i hi U`m VYbYZ]WU`dUfhbYfg\]dg VYhk YYb'h\YI b]j Yfg]hmUbX Wa a i b]hmghU_Y\c`XYfg"5`cb[k]h\ ch\YfghUZZcb Wla di gž\Yd`UmYX'Ud]j chU`fc`Y]b WfYUh]b['UbX'UXj UbW]b['Ubi a VYfcZWa a i b]hmYb[U[Ya Ybh]b]h]Uh]j Yg" +b 'UXX]h]cb hc h\Y HYfj]g 'ghcfmfGYWf]cb" ŁZUj Yfmdcdi `Uf'dfc[fUa k Ug`Ui bWXYX]b '5 M&\$% 'y &\$&\$ ZcfZ]Zh\ [fUXYfg]b 'UfYU YYa YbhUfmgWkcc`gYbh]hYX' K \Uh7 Ub =6Yk]h\ U'7 c``Y[Y8Y[fYY3 H\]gdfc[fUa YI dcgYX'ghi XYbhg'hc\][\Yf YXi Wlh]cbzd`Ubh]b['U'gYYX YUf`m]b h\Y]f'UWXYa]WWUfYYfg"5 g]a]`Uf'dfc[fUa bUa YX' FU]g]b['HYWk]Y;]f`g k Ug]bhfcXi WYX]b 'UfYU\][\ gWkcc`gh\UhZcW gYX cb dfcj]X]b[']bZcfa Uh]cb 'UVci hWa di hYf gW]YbW' UbX WUfYYfg]b hYWkbc`c[mgdYW]Z]WU``mhc []f`g"

?]a VYf`mA cbYgž8]fYVMcfcZGhi XYbh9b[U[Ya Ybhža UbU[YX h\Y hYUa k]h\]b h\Y C ZZJW cZGhi XYbh9b[U[Ya Ybhcj YfgYY]b[Wt!W ff]W `UfYl dYf]YbWgZcfghi XYbhg"< YfcZZJW dfca chYg hfUbgdUfYbWrž]bWi g]cbžUbX `YUXYfg\]d k \] Y UWh]b[Ug'UVf]X[Y VYhk YYb ghi XYbhg'UbX h\Y [fYUhYf Wta a i b]hm" I bXYf\Yf `YUXYfg\]dzghUZZ]b]h]UhYX UbX a UbU[YX Ubi a VYfcZcddcfhi b]h]YgZcfghi XYbhg'hc Zi fh\Yf h\Y Wla di ga]gg]cb cZVi]`X]b[UbX gi ghU]b]b[fYV]dfcWi Wta a i b]hmYb[U[Ya Ybhg"H\YgY]bWi XYX 7 cbgh]hi h]cb 8 UmfUb Ubbi U`Yj YbhYUWX GYdhYa VYf hc YbWti fU[Y ghi XYbhg'hc fYa U]bYb[U[YX k]h\ h\Y Wta a i b]hmh\fci [\ [cj Yfba YbhY`YWh]cbg'UbX UXj cWUWhZ/GYfj]WY GUhi fXUmgžk \Yff ghi XYbhg'hc fYa U]b U`XUmcZgYfj]WY k]h\ U`cWU`bcbdfcZ]hgYj YfU GUhi fXUmg'U'mYUf/UbX 5bbi U`Gdf]b['6fYU_fGYWh]cb, E"

G\UXck 8 Umk Ugʻ]a d`Ya YbhYX UhʻI G: GA 'UgʻU'd]`cha Ybhcf]b['dfc[fUa 'Xi f]b['5M&\$% 'y &\$&\$"7 U``YX` 7 \Ua VYfG\UXck 8 Umz h\Y`dfc[fUa 'Wea V]bYX`cddcfhi b]h]YgʻZcfʻa Ybhcf]b[z̃g\UXck]b[z̃UbXYj Yb`dUfhbYfg\]dgik]h_Ym ghU_Y\c`XYfgʻ]b`h\Y Wea a i b]hm`H\Y`GUfUgchU'UbX`A UbUhYY`7\Ua VYfgcZ7ca a YfWržWei bhmUbX`ghUhY [cj Yfba YbhfYdfYgYbhUh]j Ygʻf]"Y"zA UbUhYY`7ci bhmG\Yf]ZZgʻC ZZJWrž: `cf]XU'8 YdUfha YbhcZ'< YU`h\zb\zbX`cWU`cf[Ub]nUh]cbgʻf]"Y"z6U'h]a cfY`C f]c`Ygt\"H\Y`G\UXck 8 UmYI dYf]YbWfgdfcj]XYX`ghi XYbhgʻk]h\ Ub`cddcfhi b]hmZcfʻU VY\]bX!h\Y!gWfbYg`cc_]bhc`h\Y`XU]`m`]j YgʻcZ79C gžhc``YUfb a cfY`UVci hdchYbh]U`WJfYYfdUh\gžUbX`hc WebbYVhi k]h\ Vi g]bYggYgʻUbX`dchYbh]U`Ya d`cmYfgʻH\Ymk YfY`UV`Y`hc XYj Y`cd g_]``gʻ]b`h\Y`Ui h\Ybh]WWebhYI hcZh\Y k cf_d`UWY`UbX`dfcgdYVh]j YYa d`cmYfgʻk YfY`UV`Y`hc W`h]j UhY`bYk Ya d`cmYygʻZcf`\]fY`i dcb`[fUXi Uh]cb"C bY`cZ h\Y`a Ubmdfc[fUa ci hWea Ygʻ]bWi XYX`ghi XYbhg``YUfb]b[`h\Uh`h\YmX]X`bchbYYX`hc``YUj Y`h\Y`UfYU`hc`[Yh'U]ccX 'cVzUg`h\YfY`UfY`a UbmZ]bY Ya d`cmYfg`cWU``m''7cbg]XYfUV`Y`dcg]h]j Y`ZYYXVUW_`\Ug`VYYb`dfcj]XYX`Vmh\Y`GUfUgchU UbX`A UbUhYY`7\Ua VYfg`cZ7ca a YfWf''

5bch\YfYl Ua d`YcZWc``UVcfUh]cbk]h\h\YVig]bYggWcaaib]hm]gh\Y6i``g]b6]nWUfYYfZU]fž\Y`XXif]b[

Gi Va]hhYXVml b]j Yfq]hmcZGci h\: `cf]XU!GUfUqchU!A UbUhYY'cb-#*#&\$&&"@Uqha cX]Z]YX'cb'(#&, #&\$&' "

< ca YWca]b['Ug'Ub'Ubbi U'bYhk cf_]b[Yj Ybh'h\Uh'VcbbYWfg'ghi XYbhg'UbX'U'i a b]'k]h\ `cWU`Ya d`cmYfg"H\Y
dfc[fUa 'k Ug'WfYUhYX'hc\Y`d ghi XYbhg'cVhU]b'bYhk cf_YX WcbbYWf]cbgž]bhYfbg\]d cddcfhi b]h]YgžUbX'dcgg]V`Y
WUfYYf``YUXg'k]h\ 'Vi g]bYggYgžbcbdfcZ]hgžUbX``cWU`[cj Yfba Ybh'U[YbW]Yg'Ug'k Y```Ug'\Y`d'gUh]gZmYa d`cmYfg 'bYYXg
Zcf'hU`Ybh"A cfY'h\Ub'&\$``cWU`Vi g]bYggYg'dUfh]W]dUhYX']b ZU``'&\$%"</pre>

% "Dfcj]XY)! % YI Ua d`YgcZZUW `hmgWkc`Ufg\]dZfca Uga UbmX]ZZYfYbhX]gWd`]bYgUgdcgg]V`Y!U h]hYa UmbchWbjYm\ck h\YYI Ua d`Y]gUVci hWba a i b]hmYb[U[Ya Ybhzgcd`YUgYdfcj]XYUg\cfhXYgWf]dh]cbcZ\ck h\YUWh]j]hm]gfY`UhYX hcWba a i b]hmYb[U[Ya Ybhza Ul]a i a kcfX Wbi bh%\$\$!"

 $8 i f]b[5 M\&\$\% y\&\$\&\$z8f">Ygg]WV; fcg\c`nz8YdUfha YbhcZGcW]U^GW]YbWgzk Ugh\YfYW]d]YbhcZh\Y1 G: C i hghUbX]b[7 ca a i b]hml9b[U[YX]HYUW]b[5 k UfX]bfYWc[b]h]cbcZ\YfgYfj]W!YUfb]b[WcifgYh\Uh]bjc'j YgUWc``UVcfUh]jYdUfhbYfg\]dk]h\h\YGU'j Uh]cb5 fa mfGUfUgchUzUbXh\YGUfUgchUZchUZchU7 ci bhm7 cffYWh]cbU': UW]]hmlH\YWcifgYZcW gYXcbh\YWU`Yb[YgUbXVUff]YfgZUWXVm]bWlfWfUhYX]bX]j]XiUgVY]b[fYYUgYXVUW_]bhch\YWca a i b]hmh\Uhz]ZbchdfcdYf`mUXXfYggYXz]bWfYUgYXh\Y^]_Y`]\ccXcZfYW]X]j]ga"H\Y[cU`k UghcXYjY`cdU\UbXglcbzfYZYWh]jY`YUfb]b[cddcfhib]hmZcfghiXYbhgh\Uhk ci`X`UZZcfXUZ]fgh\UbXYldYf]YbWfcZh\YfY`Uh]jY`mUVghfUWhUbXgcaYk\Uh]adYfgcbU`hcd]WgX]gWggYX]bh\YWUggfcca"GhiXYbhggdYbhh]aY]bVch\h\YGU'jUh]cb5famUbXh\YWcibhm^U]`zcVgYfj]b[dfc[fUaa]b[zaYYh]b[k]h\]bX]j]XiUg]bh\YgmghYazUhYbX]b[giVghUbWUUigYfYWcjYfmaYYh]b[gih\Uhk YfYcdYbhch\YdiV]WzUbX\Yd]b[WYYVfUhYgiWWggYgUhdfc[fUa[fUxiUh]cbg"kYy_mfYZYWh]cbdUdYfgkYfYfYei]fYXZfcaghiXybhgWcbbYWh]b[h\Y]fWUggfcca"YUfb]b[hcYldYf]YbWfgk]bfYaUffYzYWh]cbdUdYfgkYfYfYei]fYXZfcaghiXybhgWcbbYWh]b[h\Y]fWUggfcca"YUfb]b[hcYldYf]YbWfgkyfH\YWcifgY\Ug\UXUg][b]Z]Wbh]adUWhcbghiXybhgZbgcbYghiXybhfYaUf_YX]b\YffYzYWh]cbdUdYfzUn`]hhU_Yg]gcbYaYUb]b[Z]`YldYf]YbWfhcWUb[YUdYfgcbZcf^]ZY"$

5 'gc fYWt[b]nYX Vmh\]g'Uk UfX k Ug'h\Y k cf_8f"; fcg\c`n'i bXYfhcc_k]h\ 8f"; YUb? UVcb[c']b'h\Y 7c``Y[YcZ 6i g]bYgg'h\Uh\UX Wta a YbWYXgYj YfU`mYUfgYUf`]Yf]b Wt``UVcfUh]cb k]h\ h\Y: `cf]XU'8 YdUfha YbhcZ7cffYWf]cbg" H\YmXYj Y`cdYX 'Ub YbhfYdfYbYi fg\]d Wti fgY Zcf']b\WfWfUhYX a YbžXY`]j YfYX 'Uh< UfXYY 7cffYWf]cbU`: U\Y]hmžUb U`!a U'Yž'Yj Y`* 'ghUhY'df]gcb']b: `cf]XU"+b\WfWfUhYX]bX]j]Xi U`g'UhhYbXYX WUggYg'hUi [\hVm8fg"; fcg\c`n'UbX? UVcb[c gdUbb]b['%k YY_g UVci h'U``ZUWfhgcZVi g]bYgg'd`Ubb]b['ž]XYUgžUbX YbhfYdfYbYi fg\]d"A cfY'h\Ub %\$\$ a Yb'gi WWggZ ``m'Wta d`YhYX'h\Y Wti fgYž' &i cZk \ca k YfY'Y`][]V`Y Zcf'fY`YUgY"B chcbY]bX]j]Xi U`\Ug fYhi fbYX'hc h\Y ghUhY gmghYa "

 $\label{thma} Hk\ c\ ZUW\ hma\ Ya\ VYfgcb\ h\Y1\ G.\ GA\ Wa\ di\ gfYW]j\ YX:\ i\ Vf][\hUk\ UfXgXi\ f]b[\ 5\ M&$\%\ y&$&$"8\ f">cXm\ A\ Wbf]YbzGVX.cc\ cZ'9Xi\ WUh]cbzfYW]j\ YX:\ i\ Vf][\hGdYW]U']gh5k\ UfX"G\Yj\]g]hYX:5i\ W_\UbXzB\ Yk\ NYU'UbXz]b\ 5i\ [i\ ghyGYdhYa\ VYf&$\%$ hc\ Yj\ U'i\ UhY\ h\YYXi\ WUh]cbU'\ dfcj\]g]cbg'Uhh\YA\ Ub[YfYFYZ][YY'7YbhfYzh\Y\WbhfU']nYX\ d`UW'k\YfY'U'`fYZ][YYgVY[]bh\Y'Z]fghg]l\ k\YY_gcZh\Y]f"]j\Yg']bBYk\ NYU'UbX"<YffYdcfh]gW ffYbh`m]b\ dfYgg]b\ UVcc_hc\VY'di\V']g\YX\Vm9a\ YfU'X"8\ f"A\ Wbf]Ybk\ Ug'U'gc]bj\]hYX\Vmh\Y'[cj\Yfba\Ybh`CZHi\f_Ymhc\dfYgYbh'Uh]hg\ A\][fUh]cb'UbX'9Xi\ WUh]cb\ WcbZYfYbW']b=ghUbVi\ "H\]ggi\ VgYei\ Ybh`m`YX\ hc\Yf\VY]b[\ Uk\ UfXYX\ h\Y'7ci\ b\Y'cb\ cfY][b\FY`Uh]cbg\=bhYfbUh]cbU'\ 5\ ZZU]fg:\Y``ck\ q\]d\ fDUf]gz&$&\%y\&&&\E''$

8 i f]b[5 M&\$% ÿ&\$&\$žUb cd]c]X!ZcWigYX dYYf WcUWX fYWcj Yfmd]`chdfc[fUa ik Ug`Ui bWXYX ZcfA UbUhYY 7 ci bhmž Zi bXYX VmU [fUbhZfca ih\YA UbUhYY 7 ci bhm8 YdUfha YbhcZ< YU`h\"8 f"GUbXfU'GhcbYž8 YdUfha YbhcZ'GcV]U`

Gi Va]hhYXVml b]j Yfq]hmcZGci h\: `cf]XU!GUfUqchU!A UbUhYY'cb-#*#&\$&&"@Uqha cX]Z]YX'cb'(#&, #&\$&' "

GWJYbWrgždUfhbYfYXk Jh\ h\Y7YbhYfgZcf8]gYUgY7cbhfc`UbXDfYj YbhJcbžh\YBUhJcbU`5ggcWJUhJcbcZ7cibhm UbX7]hm< YU'h\ CZZJWJU`gžUbXh\Y: `cf]XU8YdUfha YbhcZ< YU'h\!A UbUhYYhcYj U'i UhYh\Ydfc[fUa "H\YdfcYWh Jbjc'j YXbia Yfcig']bhYfj]Yk gk Jh\ `cgd]hU`UbX`\YU'h\ XYdUfha YbhghUZZUbXdYYf WcUWXYgžcVgYfj UhJcbcZa Ubm gYgg]cbgžUbXWUgYfYj]Yk g"5fUb[YcZXfi[!fY`UhYXdfc[fUa g'UbXgYfj]Wfgk Ug'U`gcYl d`cfYX'U`cb[k]h\ Wcgh YZZYWhJj YbYgg"5 Wca dfY\Ybg]j YfYdcfhk Ug Wca d`YhYXžXYhJ]`]b[dfc[fUa ghfYb[h\g'UbXWU`Yb[YgžU`cb[k]h\ fYWca a YbXUhJcbgZcfUXXfYgg]b[h\Ycd]c]XYd]XYa]WJbh\YWcibhmž]XYbhJZJYXUg`, %]bh\YghUhYcZ: `cf]XUZcfcd]c]XcjYfXcgYXYUh\g"H\Ydfc[fUa k UgfYj]gYXžk]h\ Wca dcbYbhggi VgYei Ybh`mZibXYXh\fci[\X]ZZYfYbh U[YbW]Ygžqi W\ Ugh\Y`cgd]hU`žWci bhm\YU'h\ gYfj]WrgžUbXXfi[Wcifh"

8 f"9f]W< cX[Ygž8 YdUfha YbhcZGcVJU`GVJYbWYgžWć``UVcfUhYXk]h\ h\ Y\CZZJWYcZJ YhYfUbGi VWYggcb WJa di gʻUg dUfhcZ\]gʻfYgYUfW\ cbh\Y`Ugg]a]`Uh]cbcZj YhYfUbgʻZc``ck]b[h\Y]fʻgYfj]W'''5 j YhYfUbʻA Uf]bYž8 f"'< cX[Yg `Ui bW\YX`UmYUf`cb[jb]h]Uh]j Yž Gc`X]Yfʻhc 7]h]nYb. < ck A]`]hUfm7i `hi fY 9bWci fU[Ygʻ7]j]W9b[U[Ya Ybh5a cb[JYhYfUbg'' <]gʻfYgYUfW\ `cc_YX`Uh\ck Waai b]hmYb[U[Ya Ybh\YjYhYfUbgʻfY]bhY[fUhYUbX\Y`dYX`hc]XYbh]Zmdcg]h]j Y`W\Ub[Ygʻh\UhWci `XVY`a UXY''5g`\YYI d`U]bYXž J YhgʻgYY_]b[hcfYvi]`X`Waai b]hm k]h\`UʻgYbgYcZdi fdcgY `YX`a YhcYI Ua]bYh\Yfc`Yh\UhWj]WYb[U[Ya YbhWb'd`Um]b\Y`d]b[h\YafY]bhY[fUhY`k\Ybh\Ym WtaY\caY"

CjYfu`žh\Ydfc[fUak UgXYhYfa]bYXhc\UjYaYh]hg[cU`g`UbXhcVY`UjU`iUv`Y`UggYhhch\YWtibhmždfcj]X]b[aiW\!bYYXYXZWtgh!YZZYWh]jYzeiU`]hm\YU'h\WUfYgYfj]\WfghcUbibXYfgYfjYXdcdi`Uh]cb"H\Ydfc[fUak UgXYYaYX]bbcjUh]jYUbXgiWWfggZi`žVYWta]b[UacXY`Zcfch\YfWtaaib]h]Yg]bh\YghUhY"H\YWtibhm\UgWtbh]biYXZibX]b[h\Ydfc[fUažk\]W\\Ugq]bWfYldUbXYX]hgqWtdY"

% "8 YgWf]VY h\Y k Umg]b k \]W\ h\Y hYbi fY UbX dfca ch]cb dfcWfggzUbX h\Y ghUZZfYk UfX dfcWfggz UWWci bhg Zcf h\Y c ZhYb! fUWU`]nYX bUhi fY c ZWca a i b]hmYb[U[Ya Ybh'h\UhX]gdfcdcfh]cbUhY`m]a dUWfg ZUW`hmzghUZZzghi XYbhg UbX Wca a i b]h]Yg c ZWc`cf"

8 i f]b['h\Y'gY`Z'ghi Xm5 McZ&\$% y&\$&\$zh\YfY'k YfY'bc fYwcfXgcZwca d`U]bhgcf wcbwffbg'Z]`YXzbcf'k YfY'h\YfY Ubm`Uk gi]hg'Zfca 'ZUW' `hmzghUZZzcf'ghi XYbhg"'H\YfY'k YfY'bc _bck b]ggi YgcZa Uf[]bU`]nUh]cb'cf X]gwf]a]bUh]cb'cb h\Y'ga U``1 G: GA WJa di g"=b ZUWwzfYwcfXg'fYZYYwhUXj UbWra YbhcZZUW' `hmUbX'ghUZZ'h\Uh]bWi XYX'dYcd`Y'cZwc`cf" 5XX]h]cbU``mzUg'Uga U`` WJa di gzj]fhi U``mU`` ZUW' `hmUbX'ghUZZ'UfY'Ug_YX'hc'k YUf'a Ubm\Uhg'UbX'gYfj Y']b'a i `h]d`Y fc`Yg/]bhYbh]cbU`YZZcfhg'UfY'a UXY'hc'a U]bhU]b Yei]hUV`Y'k cf_`cUXg'UbX'hfYUhYj YfmcbY'ZU]f`m'K Y'UfY'Uk UfYz\ck Yj Yfzh\Uh'k Y`\Uj Y'Ub'i bXYffYdfYgYbhUh]cb'cZ6`UW_#5Zf]WJb! 5a Yf]WJb'UbX'<]gdUb]WZUW'`hmzUbX'Yj YfmYZZcfh]g'a UXY'Xi f]b['fYWfi]ha Ybh'UbX'\]f]b['dfcWfggYg'hc Ybgi fY'h\Uh'k Y`\Uj Y'Ug'X]j YfgY'U'dcc``cZWJbX]XUhYg'Ug dcgg]V`Y"

Gi Va]hhYX Vml b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY cb - #* #&\$&&"@Ugha cX]Z]YX cb (#&, #&\$&' "

G97 H ← B % . 7i ff] W `Uf 9b [U [Ya Ybh

H\Y`eiYgh]cbg`]b`h\]g`gYWh]cb`i gY`h\Y`hYfa` Waaib]hmYb[U[YX WaifgYg`hc`XYbchY`UWUXYa]WU``mVUgYX`Waaib]hmYb[U[YX WaifgYg`hCifWadigaUmigY`Ubch\Yf`hYfa`giWX`Ug`gYfj]WY!`YUfb]b[žWaaib]hm!VUgYX``YUfb]b[ždiV`]WgYfj]WY WaifgYgž
YhWY

%"Dfcj]XYh\YXYZJb]h]cbigYXZcfWcaaib]hmYb[U[YXWcifgYgzh\YghUbXUfXUbXfYei]fYX WcadcbYbhgZcfXYg][bUh]cbcZWcaaib]hmYb[U[YXWcifgYgzUbXh\YdfcWfggh\fci[\k\]W\h\Y]bgh]hih]cbUggifYgZ]XY`]hmhch\YXYZJb]h]cb]bh\cgYWcifgYg"

; YbYfU 9Xi Which Wti fgYgUgdUfhcZU7cfY7i ff]W ia k YfYcZYfYX Zcfh\Y Zlfghihla Ycbh\Y1 G: GA Wa dig]b &\$% k \Yb ZfYg\a Yb k YfY ZlfghUWWdhYX]bhc UZci flmYUf Wti fgYcZghi Xm"H\Y7cfY7i ff]W ia k Ug gi VgYei YbhimYb\UbWXh\fci [\h\YUXX]hlcbcZW ff]W `UfYj]XYbWrcZh\Y]bgh]hi hlcbg Wta a]ha Ybhihc @YUXYfg\]dz9h\]Wgz8]j Yfg]lmzUbX7ca a i b]lm9b[U[Ya Ybhihc UfYUXmghUhY!a UbXUhYX YggYbh]U`UfYUggc Ughc a cfY Wt\Yg]j Yim`]b_W ff]W `ia k]h\h\Y]bgh]hi hlcbga]gg]cbUbXj]g]cbYad\Ug]gcbWta a i b]hmYb[U[Ya Ybhih H\YgY Yb\UbWra YbhgZY``i bXYfh\Yi a VfY``UcZ D]`UfgcZ=bhY``YWi U`9b[U[Ya Ybh Zcfk \]W ghi XYbhgk YfY fYei]fYXhc Wta d`YhY Ua]b]a i a bi a VYfcZWta a i b]hmYb[U[YX Wti fgYg cZYfYX UWfcgga i `h]d`Y X]gW]d`]bYg]b cfXYfhc VYY`][]V`YZcf [fUXi Uh]cb"C bYcZh\Yd]``UfggdYW]Z]WU``mUXXfYggYX7ca a i b]hm 9b[U[Ya YbhUbX8]j Yfg]m'7ci fgYgUddfcj YXhc a YYhh\YfYei]fYa YbhgcZh\Uhd]``Ufk YfY]XYbh]Z]YX]b Wti fgY XYgWf]dh]cbgzWti fgY hcd]WgzWti fgY cVYWf]j YgzUbX``YUfb]b[ci hWta Yg"H\Y W ff]W``i a gYfj YX Ugh\Y df]a Ufm UWXYa]WgdUWf]b k \]W ghi XYbhgVc`ghYfYX h\Y]f Wj]W]XYbh]hmUbX``YUfbYX hc gYY h\Yk cf`Xh\fci [\a i `h]d`Y k cf`Xj]Yk g"

DfcdcgU`gʻZcf Wci fgYgʻ]bWi XYX`]bʻh\Y`D]``UfgʻcZʻ±bhY``YWi U``9b[U[Ya Ybh '7ca a i b]hm9b[U[Ya Ybh'UbX'8]j Yfg]hm fYei]fYa Ybh'k Ybh'k\fci[\`ZUW`hm[cj YfbUbW'k]h\]b fYgdYWi]j YXYdUfha Ybhgʻcfʻdfc[fUa gʻUbX'h\Ybʻh\fci[\`Uf][cfci gʻei U`]hmUWUXYa]WUggYgga Ybh'dfcWfggjj]U'U'bYk `mYghUV`]g\YX']bhYfWUa di gʻ7cfY'7i ff]W'`i a '7ca a]hhYYh\Uh'dfcj]XYX'Z]bU`I G: gmghYa 'Uddfcj U`"

: UW `hmXYj Y`cd]b[Wti fgYg'Wta d`m]b[k]h\ h\ Y D]``UfgcZ±bhY``YWhi U` 9b[U[Ya Ybhk YfY YbWti fu[YX hc Z]bX]bbcj Uh]j Y k Umg'hc]bWtfdcfUhY X]j Yfg]hmUbX Wta a i b]hmYb[U[Ya Ybh]bhc h\ Y]f Wti fgYg": i fh\ Yfžghi XYbhg'k YfY fYei]fYX hc Wta d`YhY UWhi U`gYfj]WY k]h\ a YUgi fUV`Y`XY`]j YfUV`Yg'hc U` Wta a i b]hm flcWJ`žfY[]cbU`žbUh]cbU`ž [`cVU`ŁdUfhbYfžU_YmWta dcbYbhcZh\ Y Wti fgYg"

H\YD]``UfgcZ=bhY``YWi U`9b[U[YaYbh7caaib]hm9b[U[YaYbhUbX8]jYfg]hmk UgXYgWf]VYXUg'U [fYUhXYZ]b]b[ZYUhifY cZh\Yl G: GA WJadig": YYXVUW_Zfcah\Y8]fYWcfcZ; YbYfU`9XiWJh]cbUbXh\Y7cfY7iff]W`iaXif]b[h\YgY`Z]ghiXm5M&\$%-ÿ&\$&\$bchYXh\UhikY^\YUfXaUbmWcfaaib]hmdUfhbYfggdYU_hch\Yg_]``gh\UhicifghiXYbhgVf]b[VUW_]bhch\Y`cWJ`kcf_ZcfWfk\Ybh\Ym`YUjYig"?YmUgg][baYbhgZfcaU``cZh\YD]``UfgWcifgYgkYfYgiVa]hhYXUbXh\YUggYggaYbhXUhU[Uh\YfYXUhh\Y]bgh]hih]cbU``YjY`dfcjYXjUiUV`YUg'bYk; Yb9XXh\U]`gkYfYVY]b[fYYjUiUhYXUgUWcadcbYbhcZh\Ylb];Yfg]hmWcbgc`]XUh]cb'dfcWfgg"

± UXX]h]cbžl G: GA YI hYbXYX h\YD]``Ufg Wti fgY Zf Ua Yk cf_hc Ui b]ei Y Wt``UVcf Uh]cb k]h\ Wta a i b]hmd Ufhb Yfg]b k \Uh\Ug dfcj Yb hc VY Ucb Y! c Zi U!_]bX b Uh]cb U a c XY` Zcf UW XYa] WWta a i b]hm Yb [U[Ya Ybh' 8 f" 8 Uj]g! 7 chhcb `YX h\Y XYj Y`cda Ybhc Z'Ub YI Wh]b [7] f W g 5 f hg 7 i f f] W`i a Zcf 6 c c_Yf A] XX`Y G W c c``A U[b Yh Dfc [f Ua Ub X G Uf Ug c h U <][\ G W c c``k]h\ h\Y7] f W g 5 f hg 7 c b g Y f Uh c f m' H\ f Y Y YI Ua d`Yg c Z Wti f g Y g W Y Uh Y X] b Wi X Y X ± h f c Xi Wh]cb hc 7] f W g 5 f hg Z f g G Y W U'h] Y g "Z Ub X 5 Y f] U 5 k Uf Y b Y g g Ub X 5 W c V Uh] W g "H\] g Wt``UV c f Uh] c b] g c Z g d Y W U`]a d c f h Ub W "Ug h\Y1 b]j Y f g]hmg \ Uf Y g] hg G Uf Ug c h U`c W h] c b k] h\ h\Y F] b [`] b [`7] f W g A i g Y i a f \ ca Y hc h\Y 5 a Y f] W b W f W g g] b W % (, Ł Ub X h\Y Z c f a Y f \ ca Y c Z > c \ b F] b [`] b [`] b [ž k \ c a UX Y G Uf Ug c h U h\Y k] b h Y f e i Uf h Y f g Z c f

Gi Va]hhYX Vml b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY cb - #* #&\$&&"@Ugha cX]Z]YX cb (#&, #&\$&' "

 $h\YF]b[\]b[\Gfch\Yfg\UbX\GUfbi\ a\ /\ GU]\Ym7]fWg]b\% &+"$

&"7cad`YhYh\YhUV`YVY`ckig]b[h\YacghfYWYbhWtad`YhY UWUXYa]WmYUfXUhU"8UhUg\ci`XVYXfUkbZfcaibXYf[fUXiUhY UbX[fUXiUhYZcf!WfYX]hWtifgYgUbXVY]bX]WUhYXUWWtfX]b[`m

U"; cZZcf!WfYX]hWtaaib]hmYb[U[YXXYg][bUhYXWtifgYgfl; #, Ł % '
V"ı czwtaaib]hmYb[U[YXXYg][bUhYXWtifgYg'Ug'dUfhcz'U``Zcf!WfYX]hWtifgYgfl;#,Ł
<pre>W*_ `cZZUWV`hmihYUVX]b['Zcf! W*YX]hWta a i b]hmYb[U[YX XYg][bUhYX Wti fgYg f]bWi X]b['UX^ bWfgŁ</pre>
X"ı czzuwi`hmhYuwk]b[zcf!wfYX]hwtaaib]hmYb[u[YXXYg][bUhYXwtifgYg'ug'dUfhcz'u``zuwi`hm
Y"CZh\YZUW\`hmihYUW\]b[Zcf!WfYX]hWtaaib]hmYb[U[YXXYg][bUhYXWtifgYgžk\Uhi UfYZi``!h]aY3)*I
Z'CZh\YZUW`hmhYUW\]b[Zcf!WfYX]hWtaaib]hmYb[U[YXXYg][bUhYXWtifgYgžk\Uhi 'UfY'dUfh'h]aY3
["CZh\YZUW\`hmhYUW\]b[Zcf!WfYX]hWtaaib]hmYb[U[YXXYg][bUhYXWtifgYgžk\Uhi 'UfYhYbifYX'cfhYbifY!hfUW_3)(I
\"_cZUWUXYa]WXYdUfhaYbhgcZZYf]b[Zcf!WfYX]hWtaaib]hmYb[U[YXXYg][bUhYXWtifgYg

Gi Va]hhYXVml b]j Yfq]hmcZGci h\: `cf]XU!GUfUqchU!A UbUhYY'cb-#*#&\$&&"@Uqha cX]Z]YX'cb'(#&, #&\$&' "

+ '=b '&\$% 'ÿ &\$&\$žh\YfY'k YfY'bc XYdhg"]b '7 c```"c Z'6i g]bYggžbc XYdhg" k]h\]b '7 c``"c Z'< cgd]hU`]hm'/ 'Hci f]ga /h\YfY k YfY'& XYdhg" UbX '%gW\cc``]b '7 c``"c Z'@\YYfU`'5 fhg// 'Gc W"GW\YbWrg 'UbX '%XYdh"]b 'GW\YbWr// 'A Uh\"'5``ch\Yf X]gW\d`]bYg Wcbg]XYfYX '%XYdh"

]"ı cZUWUXYa]WXYdUfha YbhgcZZYf]b[Zcf!WfYX]hWta a i b]hmYb[U[YXXYg][bUhYXWti fgYg'Ug'dUfhcZU`XYdUfha Ybhg

%\$\$i

- ", cZghi XYbhgYbfc``YX]bZcf!WfYX]hWti fgYgWta a i b]hmYb[U[YXXYg][bUhYXWti fgYgfl; #, Ł
- &ž (('D`YUgY'bchY.'6YWUi gY'ghi XYbhg'Wti `X'UbX'X]XYbfc```]b'a cfY'h\Ub'cbY'Wta a i b]hmlYb[U[YX'XYg][bUhYX Wti fgYžh\Y'bi a VYfg'UfY'Xi d`]WUh]j Y'UbX'bchX]gWfYhY"
- _"i cZghi XYbhgYbfc``YX]bZcf!WfYX]hWti fgYgWta a i b]hmYb[U[YXXYg][bUhYXWti fgYgUgdUfhcZU``ghi XYbhgfl; #, Ł
- % i '5[U]bžUgʻbchYXʻUVcj Y. 6YWI gYʻghi XYbhgʻWti `XʻUbXʻX]XʻYbfc``]bʻa cfYʻh\UbʻcbYʻWta a i b]hmiYb[U[YXXYg][bUhYX Wti fgYžh\Yʻbi a VYfgʻUfYʻXi d`]WUh]j YʻUbXʻbch`X]gWfYhY/h\YfYZcfYʻh\YʻdYfWfbhU[YgʻUfYʻg_Yk YX`UbX]bUWW fUhY"
- `"K \Uh'UWUXYa]WmYUfXcYg'h\]g'XUhU'fYdfYgYbh3

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'"8 YgWf]VY\ck h\YXUhUZcfU!_]bh\YhUV`YUVcjYkYfYXYf]jYX"<ckkUg]h[Uh\YfYXžVmk\cažk]h\k\UhZfYeiYbWmžUbXZcfk\UhdifdcgY3FYZYWhcb\ckh\YXUhU]bX]WUhYgh\Y`YjY`gcZdYfjUg]jYbYggUbXXYdh\Wcaaib]hmYb[U[YaYbh]g]bZjgYX]bh\YWff]WVia"

D`YUgY bchY. 6YVVI gY cZh\Y ga U``g]nY cZci f [fUXi UhY dfc[fUa gžh\Y bi a VYf cZVci fgYg'Uhh\Y [fUXi UhY `Yj Y`

Gi Va]hhYXVml b]j Yfq]hmcZGci h\: `cf]XU!GUfUqchU!A UbUhYY'cb-#*#&\$&&"@Uqha cX]Z]YX'cb'(#&, #&\$&' "

7 UdghcbY fGYb]cf! Yj Y`dfc YWlc H\Y WldghcbY Wci fgY 7 ca a i b]hm@YUXYfg\]d DfUWh]W a z@8 F " &*" fdUfhcZh\Y dfc[fUa ZcfU6G]b 5 dd`]YX GW]YbWlgk]h\ U WcbWlbhfUh]cb]b @YUXYfg\]d Ghi X]Yglzjg XYg][bYX hc UggYgg _bck `YX[Y [U]bYX h\fci [\ h\Y a UhYf]U gWtj YfYX]b h\Y g]l @YUXYfg\]d Ghi X]Yglvci fgYgh\fci [\ Udd`]YX `YUfb]b[" Ghi XYbhg]XYbh]ZmUdfc YWhnc `YUX h\ Uhk]``gYfj Y h\Y bYYXgcZUb cf[Ub]nUh]cb cf h\Y Wca a i b]hm'Ghi XYbhg\Uj Y Wca d`YhYX ZccX cf hcmXf]j Ygž]bWfYUgYX h\Y Uk UfYbYggcZ]ggi Ygh\fci [\ gcW]U`a YX]Uci hfYUW\zUbX k cf_YX k]h\ bcbdfcZ]hg Zcf Uh!f]g_mci h\zh\Y \ca Y`YggzUbX ZcghYf WUfY"H\Ym`YUfb hc VY]bWi g]j YcZX]j YfgYj c]WfgzVi]`X WcbgYbgi gzYZZYWhW\Ub[YzUbX a U_Y UX]ZZYfYbWl cb h\Y]ggi Yg]a dUWh]b[UWUi gY]b h\Y Wca a i b]hm'

Ghi XYbhgYbfc``YX`]b`@8F'(%%(žGi fj YmcZ@YUXYfg\]dFYUX]b[gžWta d`YhY`Ub`]bhYfj]Yk k]h\gca YcbYk\c\UgYI dYf]YbWY``YUX]b[']b`Ubch\Yf Wti bhfm'`H\Y`Ugg][ba Ybh]bWfYUgYg`ghi XYbh'Uk UfYbYgg`cZh\Y`\]ghcf]WU`ž gcWjcYVtbca]WtUbX W`hi fU`ZUWfcfgh\Uh]a dUVf\`YUXYfg\]d']b`Ubch\Yf Wti bhfm'`Ghi XYbhg``YUfb`h\Uhhfi gh'UbX a i hi U`fYgdYVfu'UfY`h\Y`Zci bXUh]cb`nc ``YUXYfg\]d'k cf`Xk]XY"'H\YmU`gc [U]b`Ub`i bXYfghUbX]b['h\UhW`hi fY]bZi YbWfgVY\Uj]cf`gi W\Ug`\ck ghUhi gždcg]h]cbžWta a i b]WUh]cb`ghm`YgžUbX`fY`Uh]cbg\]dg'UfY`XYZ]bYX`k\Yb`YUX]b[']b`Ubch\Yf Wti bhfm'Ghi XYbhg``YUfb`h\Uhh\Y`bi UbWfgcZW\`hi fY`UbX`Wta a i b]WUh]cb`ghm`Yg`]b`X]ZZYfYbh Wti bhf]Yg\WbVi]`X`cf`VfYU_fY`Uh]cbg\]dg'UbX`Vi g]bYgg"

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5XX]h]cbU`nžUbcb[c]b[dUfhbYfg\]dk]h\`A W?]VVcb'< cgd]hU`]hmidfcj]XYgʻghi XYbhgʻk]h\`h\Ycddcfhi b]hmihc Wca d`YhY`]bhYfbg\]d Ugg][ba YbhgʻUhʻUk]XYʻfUb[YʻcZY`]hY`\chYʻgʻUbXʻfYghUi fUbhgʻ]bʻh\Y`A W?]VVcb'; fci d"'>c\b A V?]VVcb'Z bXYX'h\Y`A '7YbhYf Zcf'< cgd]hU`]hmiHYW\bc`c[mUbX`=bbcj Uh]cb'Uhil G:]b`&\$%' k]h\`U hfUbgZcfa Uh]cbU`[]Zh'UbXʻgi VgYei YbhYbXck a YbhcZh\Y`A V?]VVcb'7\U]f`DfcZYggcf'cZh\Y'7c``Y[YʻcZ'< cgd]hU`]hm UbX`Hci f]ga 'A UbU[Ya Ybh''

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#DINNY A Urcfg#, fUXi UhY Wei fgYg: HNY A UghYfcZGcW]U K cf_fA GK Edfc[fUa]gcZZYfYX UgʻU \cghYX dfc[fUa cb hNY 1 G: GA WWa di gʻZfca hNY GW.cc`cZGcW]U K cf_]b hNY 7 c``Y[YcZ6YNUj]cfU UbX 7 ca a i b]hmGW]YbWrgʻUhl G: HUa dU"Ghi XYbhgʻWea d`YhY - \$\$ \ci fgcZgi dYfj]gYX k cf_cj YfhNY Wei fgYcZg]l gYa YghYfgʻf%) \$ \ci fgdYf gYa YghYfb/Uhmd]WU We\cfhk ci X]bWi XY %) Ž ghi XYbhg"5 hhNY a UghYf gʻYj YʻždUfhbYfgʻk cf_]b[k]hN 1 G: GA ghi XYbhgʻ]bWi XY GUfUgchUA Ya cf]U < cgd]hUʻž: cfhm7 UffchgžA UbUhYY 7 \]`XfYbfgʻGYfj]Wrgž7 YbhYfghcbYž C dYfUh]cb D5 F ž>Yk]g\: Ua]`mUbX 7 \]`XfYbfgʻGYfj]Wrg!GUfUgchUžF cchYX HNYfUd]Ygž:]fghGhYd GUfUgchUžUbX % hN 8]ghtqwbxUtf]Mybrhz cYUXYfgN]ddWU!" cb hc `YUXYfgN]d k cb hc `YUXYfgN]d k cb hc `YUXYfgN]d k

5 WWYX]hUh]cb [i]XY`]bYg'UfY ghf]Wh`mUX\YfYX hck]h\ fYgdYWh'hc gi dYfj]g]cb"@U]gcb'j]g]hg'k]h\ U``cZh\Y'dUfhbYf U[YbW]Yg'UbX'ZUW]`]h]Yg'UfY WcbXi WhYX'Yj Yfmch\Yf gYa YghYf'UbX'gi dYfj]gcfgžUXa]b]ghfUhcfgžUbX'gcW]U`k cf_Yfg dfcj]XY'ZYYXVUW_"7 ca a Ybhg'fYWf]j YX'UVci hI G: GA 'ghi XYbhg']bWi XY. "K Y'k ci `X'VY]bhYfYghYX hc'\Uj Y'Ubch\Yf ghi XYbh'Zfca I G: g]bWfh\YYI dYf]YbWfk]h\ h\YdfYj]ci g'ghi XYbh'k Ug'gc'Ua Un]b['UbX' H\Ub_mci 'ZcfYbhfi gh]b[

Gi Va]hhYX Vml b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY cb - #* #&\$&&"@Ugha cX]Z]YX cb (#&, #&\$&' "

G97H±CB %% 7c!7i ff]W\`Uf 9b[U[Ya Ybh

 $\begin{tabular}{l} %"8 YgWf]VY \ck We a i b]hmYb[U[Ya Ybh]g]bhY[fUhYX]bhc]bgh]hi h]cbU`We!W ff]Wi`Uf`dfUWh]WfgVm dfcj]X]b[Uh`YUghhk c Vi hbcha cfY h\Ub Zci f Yl Ua d`YgZfca h\Y Zc``ck]b[WUhY[cf]Ygfa Ul]a i a k cfX Wei bh%$$$Ł \\ \end{tabular}$

• GcV]U ⇒bcj Uh]cb#YbhfYdfYbYi fg\]d

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d`Ubb]b["UbXYj Ybhi U`Wbgc`]XUh]cbik]h\CbYTG: fbi `m&\$&\$L"H\YfYZcfYžh\]gdfcYWhik Ug'hUV`YX'XYgd]hY'h\Y

Gi Va]hhYXVml b]j Yfq]hmcZGci h\: `cf]XU!GUfUqchU!A UbUhYY cb - #* #&\$&&"@Uqha cX]Z]YX cb (#&, #&\$&' "

mYUfacXY ZcfghiXYbhYb[U[YaYbhžk\]VX\UgVYWcaYUgd]fUh]cbU Zcfh\Y1G:GA WUadig[c]b[ZcfkUfX"

&"Dfcj]XYUbUffUh]jYh\UhgdYU_gVfcUX`mhc]bjc`jYaYbhcZghiXYbhg]bWcaaib]hmYb[U[YaYbhžgiWk]ugh\YkUngghiXYbhg\UjY`YUXYfg\]dfc`Yg]bWcaaib]hmYb[U[YaYbhf[]jYYlUad`YghzcfXYMMg]gbhhaU_]b[fc`YgghiXYbhg\UjYcbWWadigfcYflMYWhcoWcfaadhb]hmhYbfhU[YfaaYbhjfdliMbhb]b{ef_\UfXUbX]ad`YaYbhUh]cbzUggYggaYbhzcfch\Yft"<ck]gghiXYbh`YUXYfg\]d]bWcaaib]hmYb[U[YaYbhffUlYholb]bcbhfUbqWf]dhzYhWt3

I G: GA `\Ugʻa U]bhU]bYX`UʻfcVi ghʻGhi XYbhʻ5a VUggUXcfgʻdfc[fUa Zcfa UbmmYUfg"H\Y`YUXYfg\]didfc[fUa ``]b_g ghi XYbhgžUi a b]žUbX`h\Y Wa a i b]hmUbX`]gʻZcWigYX`cb ``YUXYfg\]džgYfj]WYžWa a i b]hmžUbX`l b]j Yfg]hm]bj c`j Ya YbhʻUgʻk Y```UgʻYXi WUh]cbU``UXj UbWa Ybhʻʻ5a VUggUXcfgʻUfY`]bj c`j YX`]b`a UbmZi bWh]cbgʻfYdfYgYbh]b[h\Y I b]j Yfg]hmk]h\]b h\Y Wa a i b]hmfUi a b]hU]`[UhYgžWa a YbWa YbhgžgYfj])WYdfa YWhgžgdYWJU`Yj Ybhg`cghYX Vm I G: Wc``Y[Yg#ch\Yfi b]hgžYhWLUbX`dfcj]XY`j c`i bhYYfʻgYfj]WYUhbi a Yfci gYj Ybhgʻcb UbX`cZZWJa di g" 5a VUggUXcfgʻUfY`dfcj]XYX`k]h\`cddcfhi b]h]Ygʻhc XYj Y`cd `YUXYfg\]a'g_]``gʻh\fci [\`hfU]b]b[`UhUbbi U` WcbZYfYbWYg">JmF]`Ym\UgX]fYWhYX`h\YI G: GA '5a VUggUXcfgʻdfc[fUa 'Zcf'Ubi a VYfcZmYUfgž]bWi X]b['5M &\$% ÿ&\$&\$"FYZYWh]b['cb h\Y`UghWcbZYfYbWY'df]cf`hc 7CJ =8!% ž\YghUhYXž ='Ua j Yfmdfci X`cZh\Y`k Umci f Ua VUggUXcfgʻfYdfYgYbhYX`ci f`I b]j Yfg]hmUhh\Y WcbZYfYbWY"H\YmUff]j YX VUW_Zfca h\Y WcbZYfYbWY`k]h\`bYk_bck `YX[Yzhcbg`cZgd]f]hzUbX`[fYUh]XYUgʻh\Ymk UbhYX`hc g\UfY`k]h\`h\Y`k \c`Y`[fci d"H\Y ZJWhh\Uhh\Ym\Uj Y UʻfYUXm]a d`Ya YbhYX`dfc[fUa gʻUbX`dfUWh]Wgʻh\Ym`YUfbYX`Uhh\Y WcbZYfYbWY`g\ck gʻh\YI G: GUfUgchU!A UbUhYY Wca a i b]hm\ck Wca a]hhYX`h\YgY`ghi XYbhg`UfY`UVci hghfYb[h\Yb]b[`h\]gj]hU`gYfj]WY`cf[Ub]nUh]cb Zcf`h\Y VYbYZ]h cZi G: "

Hcb]F]dcž7UfYYfGYfj]Wrg7ccfX]bUhcfžUbXAf"F]YmWt``UVcfUhYXhcXYjY`cdWadigcihfYUWXdfc[fUagždUfhbYf]b[k]h\ghiXYbhcf[Ub]nUh]cbgžZUW`hmžUbXVig]bYgg~YUXYfgZfcah\YWaaib]hm'H\YmWt``UVcfUhYXk]h\h\Y1 G: GA GhiXYbh5aVUggUXcfg]bh\Ygdf]b[cZ&\$&\$hccf[Ub]nYUj]fhiU`Wtaaib]hmcihfYUWXgYgg]cbh\UhdUfhbYfYXk]h\`cWI`aUbiZUWfifYfžHYfj]gHiaV`YfžUVcihkUmgYad`cmYfgUbXYad`cmYYgWti`XfYaU]bWtaaib]Wh]jY`UbXdfcXiWf]jYXif]b[7CJ-8!%"HYfj]gDfYg]XYbhUbX79CFc[Ub8cbY``mžk\cgYfjYXcbh\Ycf]XU[cjYfbcfg]bXighfmkcf]b[[fcidhUg_ZcfWfcbdcghdUbXYa]WfY!cdYb]b[ghfUhY[]YgžhU_YXk]h\h\h\YghiXYbhgžcZZYf]b[`]g]bg][\hgUVcih\ck\]gWtadUbmUbXch\YfgkYfYWtd]b[Xif]b[h\YdUbXYa]WFFc[Ubg\UfYXh\UhYjYbh\ci[\h\]gYad`cmYYgkYfYkcf]b[fYachY`mžh\YmkYfYach]jUhYXhckcf_\UfXUbXWbhf]VihYch\h\ci[\h\]gYad`cmYYgkYfYkcf_]b[fYachY`mžh\YmkYfYach]jb[UbX]bZcfaUh]jYh" cah\YWt

Gi Va]hhYXVml b]j Yfq]hmcZGci h\: `cf]XU!GUfUqchU!A UbUhYY cb - #* #&\$&&"@Uqha cX]Z]YX cb (#&, #&\$&' "

&"8 YgWf]VY Uh`YUghhk c'Vi hbcha cfYh\Ub Zci fYl Ua d`Yg Zfca ei Ygh]cb cbYž]bWi X]b[`Yggcbg `YUfbYX UbX]a dfcj Ya Ybhga UXY cj Yfh\Y dUghhk c mYUfg fa Ul]a i a k cfX Wci bh%\$\$\$!"

5b]bhYfX]gWJd`]bUfmdfc[fUa h\UhWa V]bYXh\YWt``UVcfUh]j YYZZcfhgcZh\Y7c``Y[YcZ6i g]bYggik]h\h\Y 8 YdUfha YbhcZ7f]a]bc`c[mUbXh\Y:`cf]XU'8 YdUfha YbhcZ7cffYWJcbg]g'UbYI WY``YbhYI Ua d`YcZf_ŁgcWJU`]bbcj Uh]cbcfgcWJU`YbhfYdfYbYi fg\]d h\UhfYZYWfgh\Ydf]bWJd`Yg'UbX'dfUWJ)W'gcZWta a i b]hmYb[U[Ya Ybh' A Ybh]cbYX]b UbYUf`]YfgYWJcbcZh\]g'Udd`]WUh]cbzk \Uhk Ugi b]ei Y'UVci hh\]gdfc[fUa k Ugh\Uhh\YdUfhbYfg\]d VYhk YYbhk c UWUXYa]Wdfc[fUa g`YXhch\YWfYUh]cbcZUgm`UVi g'UbX'UWti fgYXY`]j YfYXcj Yfh\YWti fgYcZ%% k YY_g U``WtbXi WYXZcf`]bWUfWfUhYXa Yb k]h\]b < UfXYY7cffYWJcbU`=bgh]hi h]cb"H\Ydfc[fUa]gfYZYVM]j YcZh\YI G: GA Wta a]ha Ybhh\Uh Wta a i b]hmYb[U[YX`YUfb]b[cwW fgUhh\Y]bhYfgYWJcbcZhYUW]b[UbX Wta a i b]hmYb[U[Ya Ybh' 7f]a]bc`c[mDfcZYggcf'>Ygg]WU; fcg\c`nžD\8 zghUhYXh\Uh h\Y[cU`cZWta a i b]hm!Yb[U[YX`hYUW]b[]ghc dfcj]XYa YUb]b[Zi`YI dYf]YbWgh\UhWtbbYWfa mghi XYbhghc YUW ch\Yfzhc ch\Yfgi b`]_Yh\Ya gY`j YgzUbXhc g]hi Uh]cbgh\Ymch\Yfk]gYk ci`X`Uj YbYj YfYI dYf]YbWYX"5bXzhc U'gc dfcj]XYh\cgY]bWUfWfUhYXk]h\h\h\Y\cdYUbXi bXYfghUbX]b[h\UhUbYk [YbYfUh]cb]gf][\h`mWtbWffbYX UbXYU[YfZcfWf]a]bU`hghWfYfUhYXk]h\h\h\Y\cdYUbXi bXYfghUbX]b[h\UhUbYk [YbYfUh]cb]gf][\h`mWtbWffbYX UbXYU[YfZcfWf]a]bU`hghWfYfZcfa"

 $DUfh]W]dUbhg]bh\Y\Ybhf\Ydf\YbYi\ f]U`Wei\ fgY`f]bWUfWfUhYX]bX]j\]Xi\ U`g`UfY`h\Y`ghi\ XYbhg`k\]h\]b<UfXYY \\ 7\cffYWf]cbU`=bgh]hi\ h]cb\{Webg]ghYbh`mUggYggYX`h\Y`Wei\ fgY`Ug`dfcj\]X]b[`\][`\] U`i\Y\z`bch]b[`ZYYXVUW_gi\W.`Ug.$

- A mh\]b_]b[\Ug\VXUb[YX\Zfca\bchgifY]Z=\Vti\X\VY\Ub\YbhfYdfYbYif\hc\=\VUb\VY\Ub\YbhfYdfYbYif"
- H\YVcifqY\UgfYU`m[]iYbaYh\YVcbZ|XYbWYUbX bck!\ck cZk\Uhhc`cc ZcfhcVYUbYbhfYdfYbYif"
- = j Y VYWca Y a cfY ZcW gYX cb ck b]b[a mck b Vi g]bYgg UbX VY]b[a cfY U[[fYgg]j Y]b [c]b[UZhYf a mXfYUa "
- ='Ua fYa |bXYX cZh\Y dcgq]V]`]h]Yg'ZcfcbYk \c XcYg'bchk Ubhhc gYhhY Zcfa |b]a i a k U[Y'Ug'Ub YI!ZY`cb"
- ='Ua Ya dck YfYX'k]h\'h\Y'_bck `YX[Y'UbX'hcc`g'hc Ya VUf_'cb'h\Y'bYl h'd\UgY'cZ'a m`]ZY'cbWY'fY`YUgYX'Zfca]b\WJfWffJh]cb"

CjYfh\Y'dUghhk c'mYUfgzgYjYfU`ZUWhcfg'g][b]Z]WUbh'm]adUWhYX'h\Y'dfc[fYgg'cZh\Y'<UfXYY'7cffYWh]cbU`=bgh]hih]cbYbhfYdfYbYifg\]d'dfc[fUa"6YWUigYcZ7CJ=8!% žWcbgc`]XUh]cbzUbX'UXa]b]ghfUh]jYW\Ub[Yg'k]h\]bh\YIb]jYfg]hmzh\Y'<UfXYY'7cffYWh]cbU`=bqh]hih]cbYbhfYdfYbYifq\]d WcifqYk Ug'X]qWcbh]biYX"

I b]ei Y`mWa V]b]b[hk c]bgh]hi h]cbu`df]cf]h]Yg fUŁWWa di gX]j Yfg]hmž]bWi g]cbžUbX Yei]hm[cu`gfZcfghi XYbhg UbX`ZUW`hmŁUbX`fX\£ci hfYUW\ UWh]j]h]Yg]gh\Y`6YY`Yf`GW\c`Ufg \div WfdcfUhY`8]j Yfg]hmž9ei]hmž\dwi g]cbžUbX @YUXYfg\]d f\div 9\div Dfc[fUa "5 hfU]b!h\Y!hfU]bYfgdfc[fUa žh\Y WfY`XY`]j YfUV`Y`cZh\]g]b]h]Uh]j Y`Xi f]b[h\Y`gY`Z ghi Xm5 McZ\&\% y`&\&\k Ug`hc XYj Y`cd`UbX``Ui bW\ Ub cb`]bY Wti fgY`Zcf`Ufhg`cf[Ub]nUh]cb`YUXYfgžhYUW\Yfgž Wt``Y[Y]bghfi WhcfgžUbX`h\cgYYbWti fU[YX`hc g\UfY`WtbhYbhk]h\`\cghcf[Ub]nUh]cbgh\fci [\ci h; fYUhYf GUfUgchU`UbX`A UbUhYY Wti bh]Yg"H\Y`[cU`cZh\Y`dfc[fUa k Ug`hc`hYUW\ Ufh]ghg`UbX`YXi Whcfg`hc Yb[U[Y]b`Yei]hm k cf_h\UhghfYb[h\Ybg`gc\W\`Y\g]cbždfca chYgg\UfYXj Ufi YgžUbX`W\`YVfUhYg\Yf]hU[Yž\]ghcf]YgžUbX`W\`hi fU`]XYbh]h]Yg`cZUb]bWi g]j Y Wta a i b]hmž`UWWtfX]b[hc 8 f"8 Yb]gY 8 Uj]g! 7 chhcbžl G: GA `Ufhg`]bhY[fUh]cb`gdYW]U`]gh UbX`X]fYWhcf`cZh\Y`l G: 7 YbhYf`Zcf`DUfhbYfg\]dg]b`5fhg!\din Y[fUhYX`HYUW\]b[fD5\din H\Ecb`h\Y`l G: GA `Wla di g`Ug k Y``Ug`X]fYWhcf`cZD5\din Hdfc[fUa g`Zcf`gW\cc`g`h\fci [\ci hh\Y`Ybh]fY`ghUhY`cZ: `cf]XU`fa cfY`D5\din H`XYhU]`g`UfY g\UfYX`]b`GYWh]cb`' \din Y

Gi Va]hhYX Vml b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY cb - #* #&\$&&"@Ugha cX]Z]YX cb (#&, #&\$&' "

fYhfcgdYVMjjYfYj]Yk cZh\]ggY`Zghi Xmh\UhWta a YbWYXcbYmYUf'U[cžh\Yk cf_[fcid WkUf[YXk]h\XYjY`cd]b[h\]g'Udd`]WUh]cb'UbX'hY``]b[cifghcf]Ygk Ug'fYk UfXYX'hc WUdhifY'h\Y'Uih\Ybh]WbUhifY'cZWta a i b]hmYb[U[YaYbh]bZ gYX']bYjYfmUgdYWhcZcif WUadig"

5gk]h\YjYfm]bgh]hih]cbcjYfh\YdUghZYkmYUfgžkYZUWYXh\YWXU`Yb[YgcZ7CJ=8!%h\UhbYWYgg]hUhYXei]W_

Gi Va]hhYX'Vml b]j Yfg]hmcZ'Gci h\: `cf]XU!GUfUgchU!A UbUhYY'cb'-#*#&\$&&"@Ugh'a cX]Z]YX'cb'(#&, #&\$&' "

=k Ugʻ]bgd]fYX Vmh\Y`YUXYfg\]d hYUa k cf_]b[cb h\Y 7 UfbY[]Y Udd`]WJh]cb dfcWfggžk \c]bhY[fUhYX gYfj]Wf! YUfb]b[UbX Vda a i b]hm ci hfYUWX]b]h]Uh]j Ygʻh\fci [\ a i `h]d Y X]gWJd`]bYgʻcb ci f WJa di g" $\,$ f8 "8 Uj]g! 7 chhcbŁ

Gi Va]hhYXVml b]j Yfq]hmcZGci h\: `cf]XU!GUfUqchU!A UbUhYY cb - #* #&\$&&"@Uqha cX]Z]YX cb (#&, #&\$&' "

< Y UXXYXž h\Y dUfhbYfg\]d k]h\ h\Y F]hn! 7 Uf`hcb]g ZUbhUgh]WUbX WffhU]b`mVYbYZ]hg Vch\ g]XYg" Ghi XYbhg k cf_YX Vch\ h\Y ZfcbhcZh\Y \ci gY fla Uf_Yh]b[žfY[]ghfUh]cbž5J žYhWLUg k Y``Ug h\Y VUW_cdYfUh]cbgcZa YU`dfYdUfUh]cbUbX VccfX]bUh]b[a i `h]! Wti fgY X]bbYf gYfj]Wf"8 f"DUhf]W_A cfYc fgYY GdYWJU`B chY]b h\]ggYVf]cbbZUg XYUb cZh\Y Wt``Y[Y Uhh\Y h]a YžXYgWf]VYX h\Y hYb mYUfg cZ < cgd]hU`6i ``Ug'UhYghUa Ybhhc ci f ghi XYbhg'UbX ZUW `hmžVi ha cfYh\Ub Ubmh\]b[Y`gYžhc ci f cmU`UbX [fck]b[gi ddcfhYfg"H\]gYj Ybh gi ddcfhgghi XYbhgWkc`Ufg\]dg'Ug k Y``Ug ghi XYbh'UbX ZUW `hmXYj Y`cda YbhžUbX]h[]j Ygi gh\Y hYUW\]b[UbX `YUfb]b[hcc`g'bYWfggUfmhc \Y`d ci f ghi XYbhg qi WWYYX"</p>

) "fCdh]cbU'Ł=gh\YfYUbm]bZcfaUh]cbh\UhkUgbchfYeiYghYXh\UhmciWbb]XYfg][b]Z]WUbhYj]XYbW cZmcif]bgh]h h]cbgWaaib]hmYb[U[YaYbh3=Zgcžd`YUgYdfcj]XYh\Y]bZcfaUh]cb]bh\]ggdUW"

b#U

*"fCdh]cbU`ŁD`YUgYdfcj]XYUbmgi[[Ygh]cbgcfWcaaYbhgmciaUm\UjYcbh\YUdd`]WUh]cbdfcWrggZcfh\Y9`YWh]jY7`Ugg]ZJWUh]cbZcf7caaib]hm9b[U[YaYbh"

9ZZcfhg\ci`XVYaUXYhcYbgifYh\Uh'U``eiYgh]cbgik]h\]b'UgYWh]cbfY`UhYhch\YgiVYWh]bUWYUfUbXaYh\cX]WU`aUbbYffGYWh]cb-'UddYUfg'U`acgh\cX[Y!dcX[Y]b'h\YaUbbYf]b'k\]W\`eiYgh]cbg'gYYahcVcibWf'UfcibX'UbXh\YfYgYYaghcVY'U`]hhYV]hcZXid`]WUh]cb']b'h\YkUmh\Uh'h\fYYcfZcifzcifcZh\YeiYgh]cbg'fY`UhYXhchYbifY'UbXdfcach]cb'UfY'Ug_YXE''5XX]h]cbU``mžZcfgYjYfU``cZh\Y``Uf[YfgYWh]cbg'fJ'UbX'-Ezh\ci[\hg\ci`X'VY'[]jYb'hcVfYU_]b['h\YgY']bhc'gaU``gYWh]cbg''

K]h\fygdYWhckcfXWcibhzk\]`YcZWcifgYcbY`cc_g`\c`]gh]WU`mUhh\YYbh]fYdUW_U[YVYZcfYkf]h]b[zaUbmcZh\YgYWh]cbg`\UjYUhchU`cZbchhc!YlWYX%z\$\$\$cf%)\$\$kcfXg"<ckYjYfzGYWh]cb-zZcf]bghUbWfz\UgUbchhc!YlWYX%z\$\$\$cf%)\$\$kcfXg"<ckYjYfzGYWh]cb-zZcf]bghUbWfz\UgUbchhc!YlWYXmchU`cZ, z)\$\$kcfXgfgcaYk\UhcjYfk\Y`a]b[#]bh]a]XUh]b[k\YbcbY[Yhghch\UhgYWh]cbhcVY[]bkf]h]b[zk\]Wh]cb!kf]h]b[dfcWfggEUbXfYei]fYX%)dU[YgcZbUffUh]jYfYgdcbgYg"GYWh]cb;fei]fYX%\$dU[YgcZbUffUh]jYfYgdcbgYg"AcfYaUbU[YUV`YgYWh]cbgfUbXacfYcZh\YaEkci`XaU_Yh\YYX]hcf]U`dfcWfgggach\Yf"GYWh]cb'(z]bW]XYbhU`mzk\]W\igYg'Ukcf_Vcc_!`]_YZcfazkUgZ]bY/k\]Y]hYbXYXidfYei]f]b[%\du[YgZcfh\YX]ZZYfYbhYlUad`Ygzh\YZcfaUhh\UhkUgdfcj]XYXaUXYh\YdfcWfggjYfmaUbU[YUV`Y"

H\YkUmh\YeiYgh]cbgkYfYUg_YX]bh\YhUVY]bGYWh]cb%\$fU]gYXUbiaVYfcZWbWYfbgZcfigcb\ckhcfYgdcbX"K]h\cihUWYUfghUbXUfXUghck\UhWbgh]hihYgUWbaaib]hm!Yb[U[YXXYg][bUhYXWbifgY]bh\YYgh]aUh]cbcZ7UfbY[]Yz]hVYWUaYgcaYk\UhgiVYWh]jY"

5 XX]h]cbU`mžXYdYbX]b[i dcb`ck 'Ub']bgh]hi h]cb WJdhi fYg'UbX hfUW_g'XUhUžh\Yk Um]bk\]W ei Ygh]cbg'UfY ZfUa YX]bh\YhUV`Y XcYg'bchU`ck 'ZcffY`]UV`YžUWW fUhY XUhU'nc VY fYdcfhYX": cf]bghUbWfžXUhU Zcfh\Y 5 McZ &\$% y &\$&\$k YfY Wc``YWhYX Zfca 'Z]j Y X]ZZYfYbhWc``Y[Yg#XYdUfha Ybhg"H\Ybi a VYfgh\YbbYXYX hc VY U[[fY[UhYX k]h\ dYfWrbhU[Ygfi b Zcfh\Y WJa di g'Ug'Uk\c`Y"6YWJi gY a Ubmghi XYbhgYbfc``YX]b a i `h]d`Y Wca a i b]hmYb[U[YX XYg][bUhYX Wci fgYg gca Yh]a Yg'UWfcgg'X]ZZYfYbhWc``Y[Yg#XYdUfha Ybhg h\Ybi a VYfg'Xc bcha U_YgYbgY Ug'h\YfY]gXi d`]WJh]j Y Wci bh]b[cZghi XYbhg"H\YgY ZJWhcfg'fYbXYf'h\Ybi a VYfg']b h\YgY hchU'g fY`Uh]j Y`ma YUb]b[`Ygg"

5 bch\Yf'UfYU'k]h\]b'h\Y'XUhU'VY]b[fYei YghYX]b'h\Y'GYWh]cb'%\$'hUV'YfYei]f]b[WUf]Z]WUh]cb']g']Z'h\YYbh]fY UWUXYa]WmYUf']g'hc VY Wcbg]XYfYX'f]"Y"zgi a a YfzZU`zUbX'gdf]b['gYa YghYfgLcf']Z'1 gh'h\Y'ZU`zgYa YghYf]g'hc VY i gYX"'H\Y'l G: GA 'Udd`]WUh]cb``cc_YX'UhXUhU'Zcf'U``h\fYY'gYa YghYfg. gi a a Yf'&\$% zZU``&\$% zUbX'gdf]b['&\$&\$"

Gi Va]hhYX Vml b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY cb - #* #&\$&&"@Ugha cX]Z]YX cb (#&, #&\$&' "

+"FYei YghZcfDYfa]gg]cb hci gY 5 dd`]WUh]cb ZcfFYgYUfW UbX HfU]b]b[.

#D CFXYF hc VYHNYF i bXYFghUbX h\Y]bgh]hi h]cbU`]nUh]cb cZWta a i b]hmYb[U[Ya Ybh]b\][\Yf YXi WUh]cbž k Yk ci `X^]_Yhca U_Yh\YfYgdcbgYg]b h\YUdd`]WUh]cbgUj U]`UV`Y ZcffYgYUfWk UbX hfU]b]b[di fdcgYg Zcfh\Y7UfbY[]Y: ci bXUh]cbžh\Y]f UXa]b]ghfUh]j Y dUfhbYfgžUbX ch\Yf\][\Yf YXi WUh]cb fYgYUfWk Yfg" C b`mUdd`]WUh]cbgZfca WUa di gYgh\UhU[fYYhch\Yi gY cZh\Y]f Udd`]WUh]cb XUhUk]``VYa UXY Uj U]`UV`Y ZcffYgYUfWk UbX hfU]b]b[di fdcgYg"B c]XYbh]ZJUV`Y Udd`]WUh]cb JbZcfa Uh]cb fY`UhYX hc Wa di gYgh\UhUfYi bgi WWggZi `]b h\Y Udd`]WUh]cb dfcWggk]``VY fY`YUgYX hc fYgYUfWk Yfg"K Y YbWti fU[Ymci hc]bX]WUhY mci f WtbqYbhVY`ck hc UXj UbWYfYgYUfWk cb Wta a i b]hmYb[U[Ya Ybh"

D'YUgY fYgdcbX hc 5 ž6 žcf 7 VY ck.

6"=WebgYbhhc`\Uj]b[h\Y]bZcfa Uh]cb`dfcj]XYX]bh\YUdd`]WUh]cb`i gYXZcfh\Ydi fdcgYgcZfYgYUfW. UbXhfU]b]b[Udd`]WUh]cb`fy]Yk Yfg"=b`dfcj]X]b[h\]gWebgYbhž=U`gc`U[fYYh\Uhh\Y]XYbh]hmcZa mWUa di ga UmVYfYjYU`YX"

, "6YZcfY mci gi Va]hmci f Z]bU`Udd`]WUh]cbžd`YUgY dfcj]XYU`]gh cZWta a i b]hmdUfhbYfgh\Uhg\ci `X fYWY]j Y h\Y dUfhbYfg\]d gi fj Ym" ≠bWi XY h\Y dUfhbYfgXYgWf]VYX]b GYWh]cb (žVi hmci a Um]bWi XY UXX]h]cbU`dUfhbYfgi d hc UhchU`cZ%) fbYY [i]XY Zcf dUfhbYfg\]d gi fj Ym]bZcfa Uh]cbŁ"

Gi fj Ymgk]``VYgYbhhc Waaib]hmdUfhbYfgk\YbYaU]`gUfY]bdi hhYX]bh\]ggYWh]cb"D`YUgYXcbchUXXdUfhbYfWabhUWhgibh]`mcifWadig]gfYUXmZcfYaU]`ghcVYgYbh"

U" DUfhbYf C f [Ub]nUh]cb B Ua Y
V" DUfhbYf C f [Ub]nUh]cb 7 cbhUVh: i `` B Ua Y
W DUfhbYf C f [Ub]nUh]cb 7 cbhUVh 9a U]` 5 XXfYgg

DUffbYf \(\) %

7ca a i b]hm DUfhbYfBUa Y	F]g_`A UbU[Ya Ybh
------------------------------	-------------------

Gi Va]hhYX Vmi b]j Yfg]hmcZGci h\: `cf]XU!GUfUgchU!A UbUhYY`cb'-#*#&\$&&"@Ugh'a cX]Z]YX`cb'(#&,#&\$&' "