

5`Ufa ]YfYbXYf`5bgh]Y[ `XYf  
9k ][\_Y]hgW\Ya ]\_U`Y`H: 5`]a `K Y]b` `K Ug  
^Yhnh3

5a `&` "'5df]"&\$&) `i a ` - `I \f`Z]bXYh`Y]bY`Cb`]bY!  
DfYggY\_cbZYfYbn`ghUhh`ni f`XYf`X]Y  
I a k Y`hgW\i hncf[ Ub]gUh]cb`; @C65@&\$\$\$`i bX`D5B`9i fcdY  
Y]b`UXYb"8Ug`H\Ya U`XYf`J YfUbghU`hi b[ `]gh`Y]bY`bYi Y  
Yi fcdÅ]gW\Y`Ghi X]Y`ØVYf`X]Y`9k ][\_Y]hg!7\Ya ]\_U`Y`H: 5ž`X]Y  
]b`K Y]bYb`bUW\ [ Yk ]YgYb`k i fXY"Ni `XYb`FYZYfYbhYb  
[ Y\ÖfYb`<Y`a i h`6i fhgW\Yf!GW\UXYbž`Y]b`I a k Y`hW\Ya ]\_Yf  
j cb`; @C65@&\$\$\$ž`A ]W\UY``A Ø`Yfž`DfcZYggcf`ZØf  
D\Ufa UnYi h]gW\Y`i bX`A YX]n]b]gW\Y`7\Ya ]Y`Ub`XYf  
I b]j Yfg]hÅh: fY]Vi f[ ž`gck ]Y`GU`ca Y`F cmbU`ž`FYZYfYbh]b`ZØf  
Dc`]h]\_`VY]`D5B`9i fcdY"8]Y`I bhYfgi W\i b[ `UbU`mg]YfhY  
K Y]bY`Ui g`j YfgW\]YXYbYb`š\lf[ Åb[ Ybž`\_cb\_fYh`nY\b  
š\lf[ Ub[ k Y]bY`V]g`]bg`š\lf`%- +( `i bX`' - `U\_hi Y``Y`K Y]bY`Ui g  
nY\b`9i !@ÅbXYfb"8]Y`Ghi X]Y`nY][ h`U`Ufa ]YfYbXY`9f[ YVb]ggY  
i bX`k Y]gh`Ui Z/ Ua d^Y``d/

5a `&` "'5df]"&\$&) `i a ` - `I \f`Z]bXYh`Y]bY`Cb`]bY!DfYggY\_cbZYfYbn  
ghUhh`ni f`XYf`X]Y`I a k Y`hgW\i hncf[ Ub]gUh]cb`; @C65@&\$\$\$`i bX  
D5B`9i fcdY`Y]b`UXYb"8Ug`H\Ya U`XYf`J YfUbghU`hi b[ `]gh`Y]bY  
bYi Y`Yi fcdÅ]gW\Y`Ghi X]Y`ØVYf`X]Y`9k ][\_Y]hg!7\Ya ]\_U`Y`H: 5ž`X]Y  
]b`K Y]bYb`bUW\ [ Yk ]YgYb`k i fXY"Ni `XYb`FYZYfYbhYb`[ Y\ÖfYb  
<Y`a i h`6i fhgW\Yf!GW\UXYbž`Y]b`I a k Y`hW\Ya ]\_Yf`j cb`; @C65@  
&\$\$\$ž`A ]W\UY``A Ø`Yfž`DfcZYggcf`ZØf`D\Ufa UnYi h]gW\Y`i bX  
A YX]n]b]gW\Y`7\Ya ]Y`Ub`XYf`I b]j Yfg]hÅh: fY]Vi f[ ž`gck ]Y`GU`ca Y  
F cmbU`ž`FYZYfYbh]b`ZØf`Dc`]h]\_`VY]`D5B`9i fcdY"

8]Y`I bhYfgi W\i b[ `UbU`mg]YfhY`K Y]bY`Ui g`j YfgW\]YXYbYb  
š\lf[ Åb[ Ybž`\_cb\_fYh`nY\b`š\lf[ Ub[ k Y]bY`V]g`]bg`š\lf`%- +( `i bX  
' - `U\_hi Y``Y`K Y]bY`Ui g`nY\b`9i !@ÅbXYfb"8]Y`Ghi X]Y`nY][ h  
U`Ufa ]YfYbXY`9f[ YVb]ggY`i bX`k Y]gh`Ui ZY]bYb`Xf]b[ YbXYb

< UbX`i b[ gVYXUfZ`Ui Z`dc`]h]gWXYf`9VYbY`\]b"8Yf`YfghY`HY]`XYf  
DfYggY\_cbZYfYbn`k ]fX`Ui Z`9b[`]gW`[ Y\U`hYbž[ YZc`[ hj`cb`Y]bYa  
ÒghYffY]W]gWXYb`6fYU\_ci h!FUi a ""8Yf`Ni [ Ub[ `YfZc`[ h`ØVYf`Y]bYb  
VYfY]h[ YghY`hYb`Ncca`]b\_"

5`Ufa ]YfYbXYf`5bgh]Y[ `XYf`H: 5!`?cbnYbhfUh]cbYb

H: 5ž`cXYf`Hf]Zi`cfUW`hUhž[ Y\Øfh`ni`XYb`dYf!`i bX`dc`mZi`cf]YfhYb  
5`\_m`gi VghUbnyb`fD: 5GŁ`i bX`nY][ h`Y]bY`VYgcf[ b]gYffY[ YbXY  
JYfVfY]hi`b[`]b`XYf`I`a`k`Y`h"@Ui`h`XYf`I`b]j`Yfg]h`Åh`fY]Vi`f[ `Ygh  
%-`\*`\$`]b`K`Y]bYb`\_cbbhY`Y]b`Ub[ gUa`Yf`5bgh]Y[ `XYf`H: 5!  
?cbnYbhfUh]cbYb`VYcVUW`hYh`k`YfXYbž`XYf`g]W`gY]h`&\$\$\$`fUd]XY  
VYgW`Yi`b][ h`\Uh"8]Yg`VYhf]Z]h`b]W`h`bi`f`\_cbj`Yb]cbY`Y`K`Y]bYž  
gcbXYfb`Ui`W`6]c!K`Y]bYž`X]Y`YVYbZU`g`a`]h`H: 5`\_cbhUa`]b]Yfh`gY]b  
\_ÒbbYb""8]Y`7\Ya`\_]U`Y`]gh`k`UggYf`Òg`]W`i`bX`k`Yb][ `UVVUi`VUfž  
k`Ug`VYXYi`hYhž`XUgg`g]Y`g]W`]b`XYf`I`a`k`Y`h`UbYf]W`Yfh`i`bX`]b  
;`Yk`ÅggYfb`gck`]Y`]b`FY[ Ybk`UggYf`j`cf`\_ca`a`h"

?i`fnY`K`YfVY]bV`YbXi`b[

9]b`k`Y]hYfYg`5b`]Y[ Yb`]ghž`XUgg`Yg`V]g`Ub[ `\_Y]bY`ZYgh[ Y`Y[ hYb  
;`fYbnk`YfhY`cXYf`,`VYfk`UW`i`b[ ga`U»bU`a`Yb`ZØf`H: 5`[ ]Vh"8]Yg  
\_ÒbbhY`VYXYi`hYbž`XUgg`X]Y`?`cbnYbhfUh]cbYb`]a`K`UggYf`k`Y]hYf\]b  
UbghY][ Ybž`k`Å`fYbX`X]Y`5i`gk`]f\_i`b[ Yb`Ui`Z`A`YbgW`i`bX`I`a`k`Y`h  
bcW`b]W`h]j`c`gh`ÅbX][ `j`YfghUbXYb`g]bX"

I`fgUWXYb`i`bX`5i`gk`]f\_i`b[ Yb`]cb`H: 5

H: 5`[ Y`Ub[ h`Xi`fW`j`YfgW]YXYbY`E`i`Y`Yb`]b`X]Y`I`a`k`Y`h`Ni`XYb  
<Ui`dhj`Yfi`fgUWXYfb`n`Å`Yb`DYgh]n]XY`k`]Y`:`i`ZYbUW`hž  
8]Zi`ZYbW]WUb`i`bX`:`i`Un]bUa`ž`gck`]Y`?`Å`hYa`]hY`i`bX`HfY]V[ UgY"  
5i`W`NYfZU`gd`fcXi`\_hY`UbXYfYf`D: 5G`i`bX`X]Y`WYa`]gWY  
DfcXi`\_]cb`UbXYfYf`Ghc`ZY`hfU[ Yb`ni`f`J`YfVfY]hi`b[ `VY]"6YgcbXYfg  
VYgcf[ b]gYffY[ YbX`]gh`X]Y`J`YfV]bXi`b[ `nk`]gWXYb`XYa`5bgh]Y[ `XYf  
H: 5!`?cbnYbhfUh]cbYb`i`bX`XYb`K`]f\_i`b[ Yb`XYg`?`]a`Uk`UbXY`g  
gck`]Y`XYa`J`YfVch]j`cb`:`7?K`g`H: 5`VUi`h`g]W`]b`XYf`BUhi`f`b]W`h  
UVž`k`Ug`VYXYi`hYhž`XUgg`g]Y`]b`C`nYUbYb`i`bX`UbXYfYb`GYb`\_Yb  
XUi`Yf`UZh`V`Y]Vh"

8]Y'9bhZYfbi b[ 'j cb'H: 5'Ui g'K UggYf'Yfk Y]gh'g]W'U'g'Ài » Yfgh  
\_ca d'YI 'i bX' \_cghgd]Y'["'A YX]\_Ua YbhY'i bX'8Øb[ Yf'hfU[ Yb  
YVYbZU`g'ni f'I a k Y'hVY'Ughi b[ 'VY]"'8]Y'XYfnY]h][ Y': cfgW'Xi b[  
XYi hYh'XUfUi Z'\]bž'XUgg'H: 5'Y]b'F ]g]\_c'ZØf'X]Y'F YdfcXi \_h]cb  
XUfghY`Yb' \_ØbbhYž'k Yg\U'V'XYi hgW'Y'6Y\ØfXYb'VY]'XYf  
9i fcdÀ]gW'Yb'7\Ya ]\_U']YbU[ Ybhi f'f97 < 5Ł'Y]bY'9]bghi Z' b[ 'U'g  
fYdfcXi \_h]cbghcI ]gW'VYUbfU[ h'\UVYb"'8]Y'6Yk Yfhi b[ 'jgh]a  
; Ub[ Yž'i bX'Y]b][ Y'; Yk ÀggYf'nY][ Yb'VYfY]hg'\Ø\YfY'H: 5!  
?cbnYbhfUh]cbYb'U'g'ZØf'fYdfcXi \_h]cbghcI ]gW'Y'GhcZY'Yf'Ui Vh"  
8]Yg' \_ØbbhY'a Ø[ 'j]W'Yfk Y]gY'Yf\YV'W'Y'5i gk ]f\_i b[ Yb'Ui ZX]Y  
; Ygi bX\Y]hj cb'H]YfYb'i bX'A YbgW'Yb'\UVYb"'8YbbcW' [ ]'h'H: 5  
V]g'Ub[ 'b]W'h'U'g'U\_i hY'm[ ]Zh[ ž'nY][ h]b'Ghi X]Yb'YXcW'hcI ]gW'Y  
K ]f\_i b[ Yb'VY]'?Ub]bW'Yb"

8]Y'DfcV'Ya Uh]\_'jgh'HY]'Y]bYf'[ fØ» YfYb'8 ]g\_i gg]cb'ØVYf  
I a k Y'hj YfgW'a i hni b[ ž'X]Y'b]W'h'bi f'@ Zh'i bX  
K UggYfj YfgW'a i hni b[ 'i a ZUgghž'gcbXYfb'Ui W'X]Y'6Y'Ughi b[  
Xi fW'7\Ya ]\_U']Yb'ja ' <Ui g\U'h'i bX'UbXYfY'gW'ÀX'W'Yb  
Gi VghUbnYb"'I a k Y'hj YfgW'a i hni b[ 'jgh'Y]bY'Yfbgh\UZhY  
6YXfc\i b[ ž'X]Y'dfU\_h]gW'Y'@Øgi b[ Yb'i bX'Y]b'Yf\Ø\hYg  
6Yk i gghgY]b'YfZcfXYfhž'i a 'X]Y'; Ygi bX\Y]hj cb'I a k Y'h'i bX  
A YbgW'ni 'gW'ØhnYb"

C fh'XYg'; YgW'Y\Ybg8YhU]`g'ni f'A Y'Xi b[ K Ug]gh  
dUgg]Yfh3I a k Y'h; YbUi Yf'C fh'VY\_Ubbh3: fY]Vi f[ 'ja '6fY]g[ Ui ž  
8Yi hgW'UbX6YghY'FYZYfYbnc hg"UhK Y]hYfY  
E i Y`Yb]bZcgdYfVYf"W

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Gci fW: 'X]Y!bUW'f]W'hYb"Uh

8YhU]`g

6Ygi W'Yb'G]Y'i bg'Ui Z.'b!U[ "XY