

; YbYfU`ghfY]\_ ]b`C gh! >Yfi gU`Ya .  
DU`Àgh]bYbgYf`dfc hYgh]YfYb ``Ui hghUf\_°

5a `+"5df]"&\$&) `ZubX`]b`C gh! >Yfi gU`Ya `i bX`ja  
K Ygh`c`fXUb`UbX`Y]b`VfY]h`Ub[ `Y`Y[ hYf`; YbYfU`ghfY]\_`ghUhhž  
XYf`[ Y[ Yb`XYb`Ub`U`hYbXYb`?f]Y[ `[ Yf]W`hYh`k Uf"; YgW`ÀZhY`ž  
GW`i` `Yb`gck ]Y`X]Y`a Y]ghYb`ÒZYbh`]W`Yb`J Yfk U`hi b[ Yb  
V`]YVYb`[ YgW`c`ggYbž`i bX`Yg`\_Ua`ni`Y]bYf  
; fc»\_i bX[ YVi b[ `]b`F Ua U``U`ž`XYa`G]h`XYf  
DU`Àgh]bYbg]gW`Yb`5i hcbca ]YVY`\`ÒfXY"8 Yf`DfchYgh`k i fXY  
j cb`Y]bYa`6ØbXb]g`dU`Àgh]bYbg]gW`Yf`6Yk Y[ i b[ Ybž  
XUfi bhYf`X]Y` : UhU` `i bX`X]Y`< Ua Ugž`cf[ Ub]g]Yfhž`i a` [ Y[ Yb  
XYb`j Yfa Y]bh`]W`Yb` J`Ò`\_Yfa`cfX`i bX`XUg`Ub`U`hYbXY  
A UggU`\_Yf` `Ub`DU`Àgh]bYbgYfb`ni`XYa`cbghf]YfYb": UX]`GUUX]ž  
Y]b`@UXYbVYg]h`Yf`Ui g`6Yh`Y`Y`Ya`ž`VYf]W`hYh`j cb`XYb  
k Y]hfY]W`YbXYb`GW`Y]Y»i b[ Yb`XYf`; YgW`ÀZhY" `a UX`GU`a Ubž  
XYf`Gci j Yb]f`UXYbVYg]h`Yf`]b`>Yfi gU`Ya`ž`Yf`\_`ÀfhY`ž`XUgg`XYf  
GhfY]\_ ]b`Gc`]XUf]h`À`h`a` ]h`XYb` : Ua` ]]Yb`/`Ua`d`^`Y``]d/

5a `+"5df]"&\$&) `ZubX`]b`C gh! >Yfi gU`Ya `i bX`ja`K Ygh`c`fXUb`UbX  
Y]b`VfY]h`Ub[ `Y`Y[ hYf`; YbYfU`ghfY]\_`ghUhhž`XYf`[ Y[ Yb`XYb  
Ub`U`hYbXYb`?f]Y[ `[ Yf]W`hYh`k Uf"; YgW`ÀZhY`ž`GW`i` `Yb`gck ]Y`X]Y  
a Y]ghYb`ÒZYbh`]W`Yb`J Yfk U`hi b[ Yb`V`]YVYb`[ YgW`c`ggYbž`i bX`Yg  
\_Ua`ni`Y]bYf`; fc»\_i bX[ YVi b[ `]b`F Ua U``U`ž`XYa`G]h`XYf  
DU`Àgh]bYbg]gW`Yb`5i hcbca ]YVY`\`ÒfXY"8 Yf`DfchYgh`k i fXY`j cb  
Y]bYa`6ØbXb]g`dU`Àgh]bYbg]gW`Yf`6Yk Y[ i b[ Ybž`XUfi bhYf`X]Y  
: UhU` `i bX`X]Y`< Ua Ugž`cf[ Ub]g]Yfhž`i a` [ Y[ Yb`XYb`j Yfa Y]bh`]W`Yb  
J`Ò`\_Yfa`cfX`i bX`XUg`Ub`U`hYbXY`A UggU`\_Yf` `Ub`DU`Àgh]bYbgYfb  
ni`XYa`cbghf]YfYb"

: UX]`GUUX]ž`Y]b`@UXYbVYg]h`Yf`Ui g`6Yh`Y`Y`Ya`ž`VYf]W`hYh`j cb`XYb  
k Y]hfY]W`YbXYb`GW`Y]Y»i b[ Yb`XYf`; YgW`ÀZhY" `a UX`GU`a Ubž`XYf  
Gci j Yb]f`UXYbVYg]h`Yf`]b`>Yfi gU`Ya`ž`Yf`\_`ÀfhY`ž`XUgg`XYf`GhfY]\_ ]b  
Gc`]XUf]h`À`h`a` ]h`XYb` : Ua` ]]Yb`]a` ; UnUghfY]ZYb`ghUhhZubX"8 ]Y

DfchYgh]YfYbXYb`Ai » YfhYb`gW UfZY`?f]h]\_`Ub`XYf`Dc`]h]\_`gck`c\`XYf`  
]gfUY`]gWYb`FY[ ]Yfi`b[ `U`g`Ui`W`XYf`I`G5ž`X]Y`X]Y`CdYfUh]cbYb`]a`  
; UnU!`?`cbZ]\_`hi`bhYfghØ`hnYb`"

8]Y`G]hi`Uh]cb`]a`]; UnUghfY]ZYb`

8]Y`GdUbbi`b[`Yb`]b`XYf`FY[ ]cb`\`UVYb`g]W`k`Y]hYf`j`YfgW`ÀfZhž`  
gY]hXYa``ǻgfUY`g`5fa`YY`Ua``%,`"A`Àfn`bUW`Y]bYf`\_i`fnYb`  
K`UZZYbfi`\`Y`X]Y`@`ZnUb[`f]ZZY`Ui`ZXYb`; UnUghfY]ZYb`k`]YXYf`  
Ui`Z[`Ybca`a`Yb`\`Uh`"HÀ[`]W`g]bX`a`]h`Yfk`Y]`Y`8i`hnYbXY`j`cb`  
HcXYgcdZYfb`ni`VY`\_`U[`Yb`"GY]h`6Y[ ]bb`XYg`; UnU!`?`f]Y[`g`k`i`fXYb`  
]a`K`Ygh`c`fXUb`UbX`-`%,`DU`Àgh]bYbgYf`[`YhØhYhž`XUfi`bhYf`  
nU`\`fY]W`Y`a`]`hUbhY`?`Àa`dZYf`"ǻ`]; Y[`YbgUhn`XUni`g]bX`]b`ǻgfUY`  
bi`f`" `A`YbgW`Yb`i`a`g`@YVYb`[`Y`\_ca`a`Yb`"

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

8Yf`h]YZYfY`?`cbhYI`h`X]YgYf`DfchYghY`i`bX`XYf`U`\_hi`Y`Yb`?`f]gY`fY]W`h`  
ni`fØW`\_ni`XYb`9g`\_U`Uh]cbYbž`X]Y`]a`C`\_hcVYf`&\$\$(`VY[`UbbYb`"5a`  
`%"`C`\_hcVYf`&\$\$(`[`f]Z`ǻgfUY`Y]bY`J]Y`nU`\`j`cb`<]gVc`U`!N]Y`Yb`  
]a`@]VUbc`b`Ubž`k`Ug`X]Y`G]hi`Uh]cb`]a`B`U`Yb`C`ghYb`k`Y]hYf`  
XYghUV`]g]YfhY`",`VYf`%)`\$`5b[`f]ZZY`k`i`fXYb`[`Ya`Y`XYhž`i`bX`XUg`  
`]VUbYg]gW`Y`; Ygi`bX`Y]hga`]b]ghYf]i`a`fY[ ]ghf]YfhY`a`Y`\`U`g`nk`Y`  
8i`hnYbX`CdZYf`"ǻ`]; Y[`Ybni`[`ZYi`YfhYb`fi`bX`\*`\$`; YgW`cggY`Ui`g`  
XYa`@]VUbc`b`Ui`Z`ǻgfUY`ž`k`cVY]g]YVYb`A`YbgW`Yb`]b`B`c`fX]gfUY`  
[`YhØhYh`k`i`fXYb`"8]Y`J`Yf`UbX`i`b[`Yb`ØVYf`Y]bYb`K`UZZYbgh`]ghUbXž`  
Ub`XYbYb`XYf`I`G!GcbXYf[`YgUbXhY`5a`cg`<c`W`ghY]b`VYhY`]h`k`Ufž`  
ghY`Yb`k`Y]hYf`]b`]a`F`Ui`a`"

ǻhYfbUh]cbU`Y`FYU`\_h]cbYb`

8]Y`]bhYfbUh]cbU`Y`; Ya`Y]bgW`UZh`nY][`h`g]W`ni`bY`a`YbX`VYgcf[`h`  
ØVYf`X]Y`\`i`a`Ub]hÀfY`@U[`Y`]a`]; UnUghfY]ZYb`"ǻ`F`U`a`Yb`X]YgYf`  
Gcf[`Yb`k`i`fXY`XUg`J`YfVch`XYf`I`B`F`K`5ž`XUg`ZØf`a`Y`\`U`g`)`ž`  
A`]cbYb`DU`Àgh]bYbgYf`ni`gh`ÀbX][`]ghž`j`cb`ǻgfUY`]a`C`\_hcVYf`&\$\$(`  
VYgW`cggYb`"8]Yg`ZØ`f`hY`ni`[`Yk`]W`h][`Yb`6YXYb`\_Yb`ØVYf`X]Y`  
`\`i`a`Ub]hÀfY`<]ZY`]a`]; UnUghfY]ZYb`i`bX`Xc`\_i`a`Yb]Yfh`X]Y`  
gW`k`]Yf][`Y`G]hi`Uh]cb`XYf`N]j`]VYj`Ø`\_Yfi`b[`"

8]Y`k ]YXYf\c`hYb`]gfUY`]gWYb`@ ZhUb[ f]ZYž i bhYf`UbXYfYa`Ui Z  
XUg`?Ua U`!5Xk Ub!`?fUb\_Yb\Ui gž i bX`X]Y`HÒhi b[ `j cb`æi fbU`]ghYb  
\UVYb`X]Y`GdUbbi b[ Yb`]b`XYf`FY[ ]cb`k Y]hYf`Ub[ Y\Y]nh`@Ui h  
6Yf]W\hYb`\UVYb`a Y`f`U`g`(&"\$\$\$`A YbgWYb`]a` ; UnUghfY]ZYb`gY]h  
XYb`YfghYb`5i gVfØWYb`]a` `C`\_hcVYf`]\f`@YVYb`j Yf`cFYb`"

8]Y`Ub[ YgdUbbhY`@U[ Y`gd]Y[ Y`h`Y]bY`\_ca`d`YI`Y`i bX`h]YZ  
j Yfk`i fnY`hY` ; YgW\W\hY`]a` `B U\Yb`C ghYb`k ]XYfž`]b`XYf`?cbZ]\_hY  
gY]h`Δ\fnY`b`hYb`UbXUi Yfb`" <]ghcf]\_Yf`i bX`5bU`mh]\_Yf`gY\Yb`]b  
X]YgYb`9bhk ]W`\_i b[ Yb`Y]bYb` Xi b\_Y`ghYb`A ca Ybh`i bX`k UfbYb  
j cf`XYb`a Ò[ `]WYb`?cbgYei YbnYb`Y]bYg`k Y]hYfYb`9g\_U`]YfYbg`XYf  
; Yk U`h`8]Y`]bhYfbUh]cbU`Yb`6Ya Ø\i b[ Yb`i a` : f]YXYb`gWY]bYb  
]b`XYf`U\_hi Y`Yb`@U[ Y`Y\Yf`X]Y`<cZbi b[ `ni`gW\ØfYb`U`g  
dfU\_h]gWY`9f[ YVb]ggY`ni`"]YZYfb`"

8]Y`8Ya cbghfUh]cbYb`i bX`GhfY]\_g`]b`C gh\`Δfi gU`Ya`i bX`XYa  
K Ygh`c`fXUb`UbX`g]bX`b]W\h`bi`f`Y]b`5i gXfi W`\_XYg`DfchYghYgž  
gcbXYfb`Ui W`\_Y]b`Y]bXf]b[ `]WYf`5ddY``Ub`X]Y`]bhYfbUh]cbU`Y  
; Ya Y]bgW`UZhž`g]W`\_YZY`\_h]j Yf`ZØf`Y]bYb`K UZZYbgh]`ghUbX`i bX  
\i a Ub]h`ÅfY`<]`ZY`Y]bni`gYhnYb`"

8YhU]`g`ni`f`A`Y`Xi`b[`K`Ug`]gh`d`Ugg]Yfh3; YbYfU`ghfY]\_`b`k`Y`WYb  
FY[ ]cbYb3C gh\`Δfi gU`Ya ž`K`Ygh`c`fXUb`UbX`ž`F`Ua`U`U`ž`6Yh`Y`Y`Ya`ž  
Δfi gU`Ya ; YbUi Yf`C`fh`VY`\_Ub`bh3F`Ua`U`U`ž`DU`Àgh]bYbg]gWY  
5i`hcbca ]YVY\`ØfXY6YghY`FYZYfYbn`**fc bY"Uh**

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Gci fW.`**X]Y!b UW f]W\hYb"Uh**

8YhU]`g

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