

GWcW\_]b`J]`UWX. !< UZh`ZØf`5 hhY b hÅhYf  
bUWX`hØX`]WX Ya`A YggYfUb[ f]ZZ  
j Yf`Àb[ Yfh°

5a`%) "": YVfi Uf`&\$&) `YfY][ bYhY`g]WX`Y]b`hfU[ ]gWX Yf`J cfZU`  
]b`J]`UWX ž`U`g`Y]b`&` !`Å\`f][ Yf`5gm`VYfYWX h][ hYf`Ui`g`Gmf]Yb`k U\`cg`Ui`Zi`a`ghY\`YbXY`A`ÀbbYf`Y]bghUWX`"8Yf`5b[ f]ZZ  
ZØ\`fhY`ni`f`HØhi`b[ `Y]bYg`%( !`Å\`f][ Yb`J]`UWX Yfg`i`bX`j`Yf`YhnhY  
ZØbZ`k`Y]hYfY`DYfgcbYb`hY]`k`Y]gY`YVYbg[ YZÅ\`f`]WX`"8]Y  
GWcW\_k`Y`Yb`X]YgYg`5b[ f]ZZg`g]bX`Ui`WX`]b`XYf`Dc`h]\_`i`bX  
;`YgY`gWX`UZh`gdØfVUfž`XU`X]Y`8]g\_i`gg]cb`i`a`G]WX`Yf\`Y]hi`bX  
A][ fUh]cb`]bhYbg]j`Yf`[ YZØ\`fh`k`]fX`"@Ui`h`?`Y]bY`NY]hi`b[ `k`Uf  
XYf`HÅhYf`ni`a`NY]hdi`b\_h`XYf`HUh`ni`fYWX`bi`b[ gZÅ\`][ `i`bX  
ghUbX`b]WX`hi`bhYf`8`fc[ YbY]bZi`gg`" ð`Y]bYa`dUfU`Y`  
`Ui`ZYbXYb`J`YfZU\`fYb`k`i`fXY`X]Y`I`bhYfgi`WX`i`b[ g\`UZh]b  
Y]bYa`UbXYfYb`: U`i`a`nk`Y]`A`cbUhY`j`Yf`Àb[ Yfh`<]YfVY]  
\`UbXY`h`Yg`g]WX`i`a`XYb`: U`Y]bYg`&%!`Å\`f][ Yb`/`Ua`d`^`Y`]d`/

5a`%) "": YVfi Uf`&\$&) `YfY][ bYhY`g]WX`Y]b`hfU[ ]gWX Yf`J cfZU`  
J]`UWX ž`U`g`Y]b`&` !`Å\`f][ Yf`5gm`VYfYWX h][ hYf`Ui`g`Gmf]Yb`k U\`cg  
Ui`Zi`a`ghY\`YbXY`A`ÀbbYf`Y]bghUWX`"8Yf`5b[ f]ZZ`ZØ\`fhY`ni`f`HØhi`b[  
Y]bYg`%( !`Å\`f][ Yb`J]`UWX Yfg`i`bX`j`Yf`YhnhY`ZØbZ`k`Y]hYfY`DYfgcbYb  
hY]`k`Y]gY`YVYbg[ YZÅ\`f`]WX`"8]Y`GWcW\_k`Y`Yb`X]YgYg`5b[ f]ZZg`g]bX  
Ui`WX`]b`XYf`Dc`h]\_`i`bX`;`YgY`gWX`UZh`gdØfVUfž`XU`X]Y`8]g\_i`gg]cb  
i`a`G]WX`Yf\`Y]hi`bX`A][ fUh]cb`]bhYbg]j`Yf`[ YZØ\`fh`k`]fX`"@Ui`h`?`Y]bY`  
**NY]hi`b[ `k`Uf`XYf`HÅhYf`ni`a`NY]hdi`b\_h`XYf`HUh`ni`fYWX`bi`b[ gZÅ\`][**  
i`bX`ghUbX`b]WX`hi`bhYf`8`fc[ YbY]bZi`gg"

ð`Y]bYa`dUfU`Y`Ui`ZYbXYb`J`YfZU\`fYb`k`i`fXY`X]Y  
I`bhYfgi`WX`i`b[ g\`UZh]b`Y]bYa`UbXYfYb`: U`i`a`nk`Y]`A`cbUhY  
j`Yf`Àb[ Yfh`<]YfVY]`\`UbXY`h`Yg`g]WX`i`a`XYb`: U`Y]bYg`&%!`Å\`f][ Yb  
Gc`XUhYbž`XYf`]a`C`\_`hc`VYf`&\$&( `]b`XYf`Gd]hU`Yf`HØf`!`?`UgYfbY  
Xi`fWX`Y]bYb`GW`i`gg`Ui`g`XYf`8]Ybghd]ghc`Y`Y]bYg`[ `Y]WX`U`hf][ Yb

K U\gc`XUHyb`i a g`@VYb`\_Ua "8Yf`J YfX\W h)[ Y`[ ]Vh`Ubž`XUgg`Yg  
g]W`i a`Y]bYb`l bZU``\UbXY`hYž`XcW` ; i hUW`hYf`ghY``Yb`X]YgY  
J Yfg]cb`ghUf`\_]b` : fU[ Y"

A ][ fUh]cb`]a` : c\_i g`XYf`ÒZYbh`]W`Yb`8 ]g\_i gg]cb

8]Y` ; YgW`Y\`b]ggY`]b`J ]`UW`k YfZYb`Ui W`Y]b`@]W`h`Ui ZX]Y  
i a ZUggYbXYfY`8]g\_i gg]cb`ØVYf`A ][ fUh]cb`i bX`?f]a` ]bU`]h`h`b  
² ghYffY]W`"G]W`Yf\Y]h`]gh`Y]b`nYbhfU`Yg`H\Ya` Už`XUg`X]Y  
² ZYbh`]W`\_Y]h`i bX`X]Y`dc`]h]gW`Yb`8YVUhhYb`ghUf`\_VYY]bZi`gghž  
]bgVYgcbXYfY`]a` ]c`fZY`X`XYf`B Uh]cbU`fUhgk`U\`" `b`X]YgYa` `?`cbhYl`h  
k ]fX`\`Ài`Z][`ØVYf`5i`g`ÀbXYf`\_f]a` ]bU`]h`h`X]g\_i`h]Yfhž`k`cVY]`\_cb`\_fYhY  
NU\`Yb`i bX`GhUh]gh]\_Yb`cZna` U`g`a` ]gg]bhYfd`fYh]Yfh`k`YfXYb`"@Ui`h`  
**5D5`[ ]Vh`Yg`]ffY`ZØ\`fYbXY`6Y\`Ui`dhi`b[`Ybž`k`]Y`ni`a`6Y]gd]Y`ž`XUgg  
`À\`f`]W`" `\$\$` : fUi`Yb`]b`²`ghYffY]W`j`cb`A`][`fUbhYb`j`Yf[`Yk`U`h][`h  
k`YfXYb`"8]YgY`5i`ggU[`Yb`VUg]YfYb`b]W`h`Ui`Zgc`X]Yb` : U`\_hYb`i`bX  
g]bX`U`g`j`YfnYffYbX`Y]b[`Yghi`Zn`**

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

8]Y`Dc`nY`]W`Y`?f]a` ]bU`ghUh]gh]\_`fD?`GŁ`YfZUggh`b]W`hž`cV`Y]b  
HUh]YfX\W`h][`Yf`A`][`fUh]cbg\]bhYf[`fi`bX`\`Uh`g]Y`i`bhYfgW`Y]XYh  
j`]Y`a`Y\`f`nk`]gW`Yb`²`ghYffY]W`Yfb`i`bX`B]W`h]²`ghYffY]W`Yfb`" `a  
`J\`f`&\$&'`k`i`fXYb`(`&+`Ub[`YnY][`hY`J`Yf[`Yk`U`h][`i`b[`Yb`Xi`fW  
Ui`g`ÀbX]gW`Y`HUh]YfX\W`h][`Y`fY[`]ghf]Yfh`8]Y`GhUh]gh]\_Yb`nY][`Ybž  
XUgg`%,` )`X]YgYf`HUh]YfX\W`h][`Yb`9fk`YfVgh`h][`Y`k`UfYbž`%\$`  
k`UfYb`b]W`h`Yfk`YfVgh`h][`i`bX`(-`5gmVYk`YfVYf`"8YbbcW`k`i`fXYb  
]bg[`YgUa`h`&)` `B]W`h]²`ghYffY]W`Yf`k`Y[`Yb`J`Yf[`Yk`U`h][`i`b[  
j`Yfi`fhY]`h`

K U\fY`<]bhYf[`fØbXY`XYf`?f]a` ]bU`ghUh]gh]\_

8]Y`a`Y]ghYb`gYl`i`Y``Yb`8Y`\_hY`Z]bXYb`]a`ZUa`j`]ÅfYb`cXYf  
VY`\_UbbhYb`l`a`ZY`X`ghUhh`" `a` `J\`f`&\$&&[`UV`Yg`YX][`]W`VY]`-`i  
XYf`J`Yf[`Yk`U`h][`i`b[`gZ`Y`\_Y]bY`H`hYf!`CdZYf!`6Yn]Y\`i`b[`" `?f]h]\_Yf  
XYf`VYghY\`YbXYb`?f]a` ]bU`ghUh]gh]\_`Uf[`i`a`Ybh]YfYbž`XUgg`X]Y  
l`bhYfgW`Y]Xi`b[`nk`]gW`Yb` `b`ÀbXYfb`i`bX`5i`g`ÀbXYfb`fUgg]gh]gW`Y  
8]g\_i`fgY`VYX]Ybh`i`bX`j`cb`XYb`Zi`bXUa`YbhU`Yb`l`fgUW`Yb`XYf

?f]a ]bU`hÀh`UV`Yb`\_h" ?f]a ]bc`c[ ]gWXY: cfgWxi b[ Yb`a UWXYb  
XYi h]Wž`XUgg: U`hc`fYb`k ]Y: ; Yk U`hYfZU\fi b[ ž6]`Xi b[ gb]j YUi  
i bX`5fa i h`YbhgWXY]XYbX`ZØf`X]Y`?f]a ]bU`hÀhg`fUhY`g]bXž`b]W`h  
Yhk U`X]Y`<Yf`\_i bZ`XYf`HÀhYf"Ni XYa`nY][ Yb`Ghi X]Ybž`XUgg`ZfYa XY  
cXYf`U`g`ZfYa X`k U\`f[ Ybca`a YbY`A YbgWXYb`\Ài Z][ Yf`Ub[ YnY][ h  
k YfXYbž`U`g`5b[ Y\`Øf][ Y`XYf`Y][ YbYb: ; fi ddY"

C fh`XYg; YgWXY\Ybg8YhU]`g`ni f`A Y`Xi b[ K Ug`]gh  
dUgg]Yfh3A YggYfUb[ f]ZZ`k Y`WXYb`FY[ ]cbYb3J ]`UW; YbUi Yf`C fh  
VY`\_Ubbh3J ]`UWž`2 ghYffY]W; UV`Yg`J Yf`YhhY3) ] Yf`YhhY  
DYfgcbYb: YghbU\`a Yb%6YghY`FYZYfYbn`\_`Y]bYnY]hi b[ "Uh

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Gci fW: `X]Y!b UW f]W hYb "Uh

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U[ "XY