

6YVUi i b [ gd`Ub`HYhfUDU\_!; Y`ÀbXY`]b  
< Y`][ YbgYY`[ YbY`a ] [ h

B UWX`j ]Y`Yb`J YfnÒ[ Yfi b[ Yb`i bX`nk Y]`9][ YbhØa Yfk YW`gY`b  
[ ]Vh`Yg`bi b`[ fØbYg`@]W`h`ZØf`XUg`J cfUbfhY]VYb`XYg`  
6YVUi i b [ gd`Ubg`Ui ZXYa`Y`Ya U][ Yb`HYhfUDU\_!; Y`ÀbXY`"  
B UWX`d cg]h]j Yb`G][ bU`Yb`XYf`NG# Yk cVU[  
Dfc`Y`\_hYbhk ]W`\_i b[ `<Y`][ YbgYY` ; a V<` `Y]bYf  
9bhk ]W`\_i b[ g[ YgY`gW`UZh`i bhYf`6YhY`][ i b[ `XYf` ; Yk cVU[ `ZØ`fh`XYf`6Yn]f`\_XYb`DfcnYgg`ni f`GW`UZZ` b[ `XYg`6Ui !`i bX  
D`Ubi b[ gfYW`hg`]b`5Vgh]a a i b[ `a`]h`XYf`bYi Yb  
J cf`UVYbhf`À [ Yf]b`ZØf`XUg`Y`Ya U][ Y`HYhfUDU\_ ; Y`ÀbXY`Zcfh`  
8 YfnY]h`Z]bXYb`Ui ZXYa` ; fi bXghØW`\_VYfY]hg  
UVf]ggj cfVYfY]hYbXY`5`\_hj ]h`AhYb`Xi fW`X]Y`9][ YbhØa Yf]b  
ghUhh`X]Y`XYf`J Yf`\_Y`fgg]W`Yf`Y]h`XYg` ; Y`ÀbXYg`i bX`XYf`  
9]bX`Àa a i b[ `j`cb`J UbXU`]ga i g`X]YbYb`"5i W`k YfXYb  
j Yfgh`Àf`\_h`G]W`Yf`Y]hgX]YbghY`Ui ZXYa` ; Y`ÀbXY`Y]b[ YgYhnh  
k YfXYbž`i a`XUg`9]bXf]b[ Yb`Ui ZXUg` ; Y`ÀbXY`ni  
i bhYfV]bXYb`"5V`/ Ua d`^Y`d`/

B UWX`j ]Y`Yb`J YfnÒ[ Yfi b[ Yb`i bX`nk Y]`9][ YbhØa Yfk YW`gY`b`[ ]Vh  
Yg`bi b`[ fØbYg`@]W`h`ZØf`XUg`J cfUbfhY]VYb`XYg`6YVUi i b [ gd`Ubg  
Ui ZXYa`Y`Ya U][ Yb`HYhfUDU\_!; Y`ÀbXY`"B UWX`d cg]h]j Yb`G][ bU`Yb  
XYf`NG# Yk cVU[ `Dfc`Y`\_hYbhk ]W`\_i b[ `<Y`][ YbgYY` ; a V<` `Y]bYf  
9bhk ]W`\_i b[ g[ YgY`gW`UZh`i bhYf`6YhY`][ i b[ `XYf` ; Yk cVU[ `ZØ`fh`  
XYf`6Yn]f`\_XYb`DfcnYgg`ni f`GW`UZZ` b[ `XYg`6Ui !`i bX  
D`Ubi b[ gfYW`hg`]b`5Vgh]a a i b[ `a`]h`XYf`bYi Yb`J cf`UVYbhf`À [ Yf]b  
ZØf`XUg`Y`Ya U][ Y`HYhfUDU\_ ; Y`ÀbXY`Zcfh`

8 YfnY]h`Z]bXYb`Ui ZXYa` ; fi bXghØW`\_VYfY]hg`UVf]ggj cfVYfY]hYbXY  
5`\_hj ]h`AhYb`Xi fW`X]Y`9][ YbhØa Yf]b`ghUhh`X]Y`XYf`  
J Yf`\_Y`fgg]W`Yf`Y]h`XYg` ; Y`ÀbXYg`i bX`XYf`9]bX`Àa a i b[ `j`cb  
J UbXU`]ga i g`X]YbYb`"5i W`k YfXYb`j Yfgh`Àf`\_h`G]W`Yf`Y]hgX]YbghY  
Ui ZXYa` ; Y`ÀbXY`Y]b[ YgYhnh`k YfXYbž`i a`XUg`9]bXf]b[ Yb`Ui ZXUg`

; Y`AbXY`ni`i`bhYfV]bXYb"

5V`XYa`i`f0\gca`a`Yf`g]bX`XUbb`X]Y`60f[ Yf]bbYb`i`bX`60f[ Yf  
[ YZfU[ h`8Yf`6Yn]f`\_ghUfhYh`UV`gcZcfh`X]Y`J`cfVYfY]hi`b[ Yb`Z0f`X]Y  
Zf0\nY]h][ Y`^`ZZYbh]W\`\_Y]hgVYhY]]][ i`b[ `Z0f`XYb  
j`cf\UVYbVYnc[ YbYb`6YVUi`i`b[ gd`Ub`%&!+\$J`9"DUFU`Y`XUni  
k`YfXYb`XUbb`Ui`W\`X]Y`6Y\`0fXYb`i`bX`HfA[ Yf`0ZZYbh]W\`Yf`6Y`Ub[ Y  
VYhY]]][ h`8]Y`J`cf\UVYbhfA[ Yf]b`k`]fX`[ Ya`Y]bgUa`a`]h`XYa`i`6Yn]f`\_  
ni`gAm`]W\`ni`a`Zcfa`Y`Yb`J`YfZU\`fYb`XUg`Dfc`Y`\_hj`cf`C`fh  
]bhYfYgg]YfhYb`60f[ Yf]bbYb`i`bX`60f[ Yfb`j`cfghY`Yb"

=a`bYi`Yb`E`i`Ufh]Yf`gc`Yb`bVYb`XYb`K`c\bi`b[ Yb`Ui`W\`Y]bY  
?`]bXYfhU[ YgghA`hY`gc`k`]Y`Gd]Y`d`UhmZ`A`W\`Yb`Yb`hghY\`Yb`"8Yf`5@8`#`  
A`Uf`\_h`gc`U`g`B`Yi`V`Ui`]a`E`i`Ufh]Yf`]bhY[ f]Yfh`i`bX`i`a`k`Y]hYfY  
\_`Y]bhY]]][ Y`8]Ybgh`Y]ghi`b[ Yb`Yf[ `Abnh`k`YfXYb`"9VYb`gc`[ Yd`Ubh`]gh  
X]Y`9b`hk`]W`\_i`b[ `Y]bYg`A`cV]]]h`A`hg`\_`c`bnY`dhY`g`z`i`"U`a`]h[ YV0bXY`hYb  
GhY`d`Uhm`Ub[ YV`chYb`]bbYf\`U`V`XYg`b`Yi`Yb`E`i`Ufh]Yfg`"8]Y`XYfnY]h  
j`c`gh`Ab`X]]]j`Yfg]Y[ Y`hY`:`A`W\`Y`k`]fX`Yf\`YV`]W\`Yb`hg]Y[ Y`h`i`b`X  
Xi`f`W\`k`Y]hYfY`Z`ni`[ `Ab[ `]W\`Y`:`f0bZ`A`W\`Yb`a`]h`\`c\`Yf  
5i`ZYbh\`U`hgei`U`]h`A`h`Ui`Z[ Yk`YfhYh`"8]Y`j`cf\`Ub`XYb`Yb`\`c`W\`k`Yfh][ Yb  
@`Ub`X`g`W\`U`Z`hg`f`A`i`a`Y`gc`Yb`Yf\`U`hYb`V`Y]VYb"

GhUXhYb`hk`]W`\_i`b[ g!GhUXhf`A`h]b`?`cf]bbU`GhYd\`Ub`f`b`-`\$`#`f0b`Y`L`=`W\`  
V]b`Z`f`c\`z`X`Ugg`X]Y`]bhYbg]j`Yb`6Ya`0\i`b[ Yb`XYg`6Yn]f`\_gUa`hYg  
bUW\`XYa`i`Ub[ Yb`@`Y`f`gh`Ub`X`i`bX`XYb`9][ Yb`h0a`Yfk`YW\`gY`b  
YfZc`[ fY]W\`k`UfYb`"K`]f`\_0bbYb`bi`b`XYb`6YVUi`i`b[ gd`Ub  
j`cf`Ub`hfY]VYb`z`X`Ua`]h]b`<`Y]]][ YbgYY`Y]b`ei`U`]hU]j`\_`c`W\`k`Yfh][ Yg  
K`c\`bei`Ufh]Yf`]b`\_i`g]j`Y`B`U\`j`Yfgcf[ i`b[ z`:`f0bZ`A`W\`Yb`i`bX`?]hU  
Yb`hghY\`Yb`\_`Ub`b`z`X`Ug`<`Y]]][ YbgYY`]bg[ YgUa`h`Ui`Zk`YfhYh"

=b`XYf`Zc`[ YbXYb`HUVY`Y`g]bX`k`Y]hYfY`#`Zcfa`Uh]cbYb`ni`XYf  
[ Yd`UbhYb`9b`hk`]W`\_i`b[ `XYg`E`i`Ufh]Yfg`Ui`Z`XYa`Y\`Ya`U`][ Yb  
HYhfUDU`\_!; Y`AbXY`Ui`Z[ YZ0\`fh

p`#`Zcfa`Uh]cb`p`8`Y`hU]`g`p  
p  
p  
p; Yd`UbhY`9]b]f]W\`hi`b[ Yb`p`?]bXYfhU[ YgghA`hY`z`Gd]Y`d`UhmZ`A`W\`Yb`z  
5@8`#`A`Uf`\_h`z`k`Y]hYfY`8]Ybgh`Y]ghi`b[ Yb`p

pA cV]`hÅhg\_cbnYdh'p'9bhk ]W\_`i b[ `Y]bYg`A cV]`hÅhg\_cbnYdhg'a ]h  
[ YVØbXY`hYb`GhY`d`UhnUb[ YVchYb`p  
p; fØbZÅWYb`p'9bhg][ Y`i b[ `XYf`:`ÅWY`i bX`GWUZZ b[ `k Y]hYfYf  
ni [ Åb[ `]WY` ; fØbZÅWYb`p  
p'9f\U`hYbY`@UbXgWUZhgfÅi a Y`p'D`Ub`ni f'9f\U`hi b[ `XYf  
j cf\UbXYbYb`@UbXgWUZhgfÅi a Y`p

8]Y`[ Yd`UbhY`9bhk ]W\_`i b[ `XYg`bYi Yb`E i Ufh]Yfg`Ui Z`XYa  
Y\Ya U`][ Yb`HYhfUDU\_!; Y`ÅbXY`]b`<Y`][ YbgYY`nY][ h`Y]bY`d cg]h]j Y  
K YbXY`bUW`Ub[ Yb`J YfnØ[ Yfi b[ Yb`i bX`9][ YbhØa Yfk YW`gY`b"  
9g`k ]fX`Yfk UfhYhž`XUgg'a ]h`XYf`GWUZZ b[ `Y]bYg`ei U`]hUh]j  
\cW`k Yfh][ Yb`K c`bei Ufh]Yfgž`]b\_`i g]j Y`BU\j Yfgcf[ i b[ ž  
; fØbZÅWYb`i bX`Y]bYf`? ]hUž`<Y`][ YbgYY`]bg[ YgUa h`Ui Z[ Yk YfhYh  
k ]fX`'8]Y`ZfØ`nY]h][ Y`² ZZYbh`]W`\_Y]hgVYhY`][ i b[ `i bX`X]Y  
6YhY`][ i b[ `XYf`6Y\ØfXYb`i bX`HfÅ[ Yf`ØZZYbh`]W`Yf`6Y`Ub[ Y  
g][ bU`]g]YfYb`Y]bYb`hfUbgdUfYbhYb`i bX`dUfh]n]dUh]j Yb  
D`Ubi b[ gdfcnYgg`ZØf`X]Y`6Øf[ Yf]bbYb`i bX`6Øf[ Yf"

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E i Y`Y. k k k "VYf`]b"XY

8YhU]`g

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