

J Yf\_Y\fgi bZU``]b`BcfX\cfb.`?c``]g]cb`]a  
?fYi ni b[ gVYfY]Wk`c\bY`J Yf`YhnhY

J Yf\_Y\fgi bZU``]b`BcfX\cfb.`?c``]g]cb`]a`?fYi ni b[ gVYfY]Wk  
nk]gWYb`JK`i bX`7]hfcÇbž[ `ØW`]WYfk Y]gY`c\bY`J Yf`YhnhY"

⊕`BcfX\cfbž[ YbUi Yf`[ YgU[ h`Ui Z`XYf`6i bXYgghfU»Y`(\$`ž`k`i`fXY  
\Yi`hY`[ Y[ Yb`%&.)`'`I`\f`Y]b`J Yf\_Y\fgi bZU``[ Ya`Y`XYhž`XYf`\_Y]bY  
J Yf`YhnhYb`ni`f`:`c`[ Y`\UhhYž`YXcW`Yf\YV`]WY`GUW`gW`ÅXYb`Ub  
VY]XYb`VYhY]]`[ hYb`:`U\fnYi`[ Yb`"9]b`(`)!`Å\`f][ Yf`A`Ubbž`XYf`a`]h  
gY]bYa``JK`i`bhYfk`Y[ g`k`Ufž`\_c``]X]YfhY`]a`?fYi ni b[ gVYfY]Wk`a`]h  
Y]bYa`7]hfcÇbž`XYf`j`cb`Y]bYf`\*`\*!`Å\`f][ Yb`:`fUi`[ YghYi`Yfh`k`i`fXY`  
8Yf`7]hfcÇb`Z`\f`Ui`Z`XYf`K`]Yha`UfgW`Yf`GhfU»Y`]b`F]Wk`hi`b[ `6&%`ž`  
U`g`XUg`I`b[ `ØW`\_dUgg]YfhY"

8]Y`6`(\$`\_]gh`Y]bY`j`]Y`VYZU\fybY`GhfU»Yž`X]Y`ZØf`DYbX`Yf`i`bX  
@]YZfj`Yf\_Y\f`j`cb`nYbhfU`Yf`6YXYi`hi`b[ `]gh`8]Y`HUhgUW`Yž`XUgg  
VY]`X]YgYa``I`bZU``\_Y]bY`XYf`VY]XYb`DYfgcbYb`j`Yf`Yhnh`k`i`fXYž`]gh  
Y]b`:`ØW`gZU``"8Yb`bcW`k`i`fXYb`VY]XY`:`U\fnYi`[ Y`Yf\YV`]Wk  
VYgW`ÅX][ hž`i`bX`XYf`Yb`hghUb`XYbY`GUW`gW`UXYb`k`]fX`Ui`Z`Yhk`U  
%\$"\$\$\$`9i`fc`[ YgW`Åmh`8]YgYf`J`cfZU``k`]fZh`Y]b`@]Wk`h`Ui`Z`X]Y  
G]WYf\Y]hg`U[ Y`Ub`?fYi ni b[ Ybž`k`c`5i`Za`Yf`gUa`\_Y]hg!`i`bX  
;`YgW`k`]bX][ \_Y]hgZY`\Yf`gW`bY``ni`[ YZÅ\`f]Wk`Yb`G]hi`Uh]cbYb  
ZØ\fyb`\_ÖbbYb"

I bZU``\Yf[ Ub[ `i bX`9fa`]hh`i b[ Yb

8Yf`[ YbUi`Y`5V`Ui`Z`XYg`I`bZU``g`k`i`fXY`j`cb`XYf`Dc`nY]  
Ui`Z[ YnY]Wk`bYh`8Yf`Ub[ Y`\_ca`a`YbYb`GhfY]ZYbk`U[ Yb`g]Wk`hYhY  
i`a`[ Y\YbX`XYb`I`bZU``cfhi`bX`VYZFU[ hY`X]Y`6YhY]]`[ hYb`gck`]Y  
5i`[ YbnYi`[ Yb`ni`f`[ YbUi`Yb`7\fc`bc`c`[ Y`XYf`9fY][ b]ggY``K`]Wk`h][  
ZØf`X]Y`9fa`]hh`i b[ Yb`k`Uf`X]Y`:`YghghY``i b[ ž`cV`X]Y

J Yf\_Y\fgnY]W\Yb`]a`6YfY]W`XYf?fYi ni b[ `i h'g]W\hVUf`i bX  
Zi b\_h]cbghØW\h][ `k UfYb"9fghY`6Yf]W\hY`XYi hYb`XUfUi Z`]bžXUgg  
XUg`K YhhYf`ni `X]YgYa`NY]hdi b\_h`\_Uf`k Uf`i bX`\_Y]bY`Ai »YfYb  
I a ghAbXY`ni f`; YZÅ\fxi b[ `ÅhhYb`VY]hfU[ Yb`\_ÖbbYb"

9]bYf`XYf`GWk Yfdi b\_hY`XYf`Dc`nY]UfVY]h`k ]fX`XUf]b`VYghY\Ybž  
X]Y`I bZU`i fgUW\Y`ni `\_`ÅfYbž`i a`ni \_ØbZh][ Y`J cfZÅ`Y`]b`X]YgYf  
FY[ ]cb`ni `j Yfa Y]XYb"8]Y`Dc`nY]`k ]fX`X]Y`[ YgUa a`Y`hYb`8UhYb  
ni f`5bU`mgY`i bX`F]g]\_cVYk Yfhi b[ `XYf?fYi ni b[ `bi hnYbž`k Ug  
i bhYf`I a ghAbXYb`ni `YbXYfi b[ Yb`XYf`GhfU»YbZØ\fi b[ `cXYf`ni  
ni gÅhm`]W\Yb`G]W\Yf\Y]hga U»bU\ a Yb`ZØ\ fYb`\_ÖbbhY"

J Yf\_Y\fgi bZÅ`Yž`k ]Y`X]YgYf`]b`BcfX\cfbž`g]bX`Y]b`ghYh][ Yf  
FYa ]bXYf`Ub`X]Y`J Yf\_Y\fgY]`bY\ a Yfž`ghYhg`Ui Za Yf\_gUa`i bX  
j cfg]W\h][ `ni `ZU\ fYb"9g`]gh`i bYf`Ågg`]W\ž`J Yf\_Y\fgfY[ Y`b`ni  
VYZc`[ Yb`i bX`Ui ZUbXYfY`J Yf\_Y\fgY]`bY\ a Yf`FØW\_g]W\h`ni  
bY\ a Ybž`i a`gc`W\Y`Nk ]gW\YbZÅ`Y`ni `j Yfa Y]XYb"

Æg[ YgUa h`V`]YV`XUg`[ YgUa hY`GnYbUf]c`Ui g`G]W\h`XYf`6YUa hYb  
fi \][ "8Yf`J Yf\_Y\fgZi gg`Ui ZXYf`6( \$` `k i fXY`\_i fnnY]h][  
VYY]bhfÅW\h][ hž`UVYf`Y`hnh`]W\`\_cbbhYb`VY]XY` : U\ fYf`i \ fY  
: U\ fnYi [ Y`j Yf`UggYb`i bX`Yg`[ UV`\_Y]bY`k Y]hYfYb` : fYa XgW\ÅXYb"  
8]Y`Dc`nY]`Yfa U\bh`XYbbcW`U`Y`5i hcZU\ fYfž`VYgcbXYfg`Ub  
?fYi ni b[ Ybž`ghYhg`k UW\gUa`ni `gY]b"

8]Y`I bZU`Ui ZbU\ a Y`k ]fX`j cfUi gg]W\h`]W\`]b`XYb`bÅW\ghYb`HU[ Yb  
UV[ YgW\`cggYb`gY]bž`i bX`X]Y`ni \_ØbZh][ Y` , VYfk UW\i b[ `XYg  
; YV]Yhg`\_ÖbbhY`ni f`9f\Ø\i b[ `XYf`J Yf\_Y\fgg]W\Yf\Y]h`VY]hfU[ Yb"  
Hfchn`XYf`I bUbbY\ a `]W\\_Y]hž`X]Y`X]YgYf`J cfZU`a` ]h`g]W\`VfUW\hYž  
k ]f`h`X]Y`G]hi Uh]cb`bUW\`XYa`I bZU`fYW\h`cdh]a` ]gh]gW\ž`XU`gck c`\`  
: U\ fYf`VYgha Ò[ `]W\`UV[ Yg]W\Yfh`g]bX`U`g`Ui W\`X]Y`Dc`nY]  
i a [ Y\YbX`fYU[ ]YfhY"

Æg[ YgUa h`nY][ h`g]W\ž`XUgg`I bZÅ`Y`Ui W\`]b`fi \][ Yb`i bX`\_UfYb  
J Yf\_Y\fgVYX]b[ i b[ Yb`dUgg]YfYb`\_ÖbbYbž`k Ug`X]Y`6YXYi hi b[ `XYf  
J Yf\_Y\fgg]W\Yf\Y]h`]b`XYb`J cfXYf[ fi bX`fØW`h"9g`V`Y]Vh`ni `cZZYbž  
XUgg`X]YgY`9f]bbYfi b[ `gck c`\`ZØ`f`X]Y`6YhY`][ hYb`U`g`Ui W\`ZØf  
UbXYfY`J Yf\_Y\fgY]`bY\ a Yf`Y]bY`Y\ffY]W\Y`9fZU\ fi b[ `XUfghY`h"

8YhU]g

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