

; Ya Y]bgUa 'ghUf_. '9i g_]fW\YbYf'fYhhYb
: fUi 'j cf'HUgW\YbX]YV

: ØbZ'a i h][Y'DUggUbhYb'ghcddYb'Y]bYb'HUgW\YbX]YV'j]b
9i g_]fW\Yb"Dc`nY]'Z]bXYh'8fc[Yb'i bX'5`_c\c`VY]'XYa
: Ygh[Ybca a YbYb"

J YfØZYb h]W\h'8]YbghU[ž&\$"\$, "&\$&('\$* .&,

≠'9i g_]fW\Yb'\Uh]g]W\Ua 'GUa ghU[UVYbX'Y]b'VYa Yf_Yb gk YfhYf
Nk]gW\YbZU`YfY][bYhž'XYf'XUg'Ni gUa a Ybgd]Y`j cb'N]j]'Wci fU[Y
i bX'gW\Yb'Yf'FYU_h]cb'j YfXYi h]W\h'9]bY: fUi 'j]Y»]\fY'HUgW\Y
_i fnnY]h]['j]b'XYf'5i » Yb[Ughfcbca]Y'XYf'6Yf'j]bYf'GhfU» Y
i bVYk UW\hž'U'g'Y]b'A Ubb'XUfØVYf'ghc`dYfhY'i bX'g]Y'c\ bY'ni
nØ[Yfb'Ub'g]W\ bU\ a "'8]Yg'k Uf'XYf'6Y[]bb'Y]bYf'Ui ZfY[YbXYb
J YfZc`[i b[g'U[X"'8]Y?'Y`bYf]b'i bX'X]Y: fUi ž'XYfYb'HUgW\Y
[Yghc\Yb'k cfXYb'k Ufž`YggYb'g]W\ b]W\h'UVgW\ fYW_Yb'i bX
bU\ a Yb'X]Y'J YfZc`[i b['XYg'HÄhYfg'Ui Z'

8 Ug; YgW\Y\Yb'bU\ a 'Y]bY'k YbXi b[ž'U'g'XYf'8]YV'ja '?Ui Z\cZ
Ub_Ua 'i bX'cZZYbVUf'j]b'DUb]_X]Y'HUgW\Y'Y]bZUW\ZU`Yb`j]Y» "'Ni
X]YgYa 'NY]hdi b_h'k UfYb'VYfY]hg'XfY]'DUggUbhYb'Ui Z'X]Y'G]hi Uh]cb
Ui Za Yf_gUa '[Yk cfXYb"'8]YgY'hfUZ]b'fYW\hnY]h]['Y]bž'i a 'XYb
a i ha U» `]W\Yb'8]YV'ni 'ghY`Ybž'VYj cf'Yf'Yb_hca a Yb'_cbbhY"'9g
k Uf'Y]b'gW\Yb'Y'g'9]b[fY]ZYb'XYf'N]j]'VYj Ø_Yfi b['bØh][ž'i a 'XYb
HÄhYf'V]g'ni a '9]bhfYZZYb'XYf'Dc`nY]'ZYgmi \U'hYb"

8]Y : YghbU\ a Y'i bX 'j]\fY '<]bhYf[fØbXY

8]Y'Dc`nY]ž'X]Y'_i fn'bUW\XYf': YghbU\ a Y'Y]bhfUZ'ZUbX'VY]'XYa
J YfXÄW\h][Yb'b]W\h'bi f'X]Y '[Yghc\YbY'HUgW\Yž'gcbXYfb'Ui W\
8fc[Yb'i bX'5`_c\c`"K]Y'Y]bY'GdfYW\Yf]b'XYf'Dc`nY]'VYf]W\hYhYž

k Uf`XYf`A Ubb`Ub[Yhfi b`_Ybž`k Ug`X]Y`G]hi Uh]cb`ni gÄhn`]W
_ca`d`n]YfhY"Gc`W`Y`J cfZÄ`Y`g]bX`VYgcbXYfg`VYgcf[b]gYffY[YbXž
XU`g]Y`Ui Z`Y]bY`dchYbn]Y`Y`Ni bU`a`Y`j`cb`HUgW`YbX]YVghU`Yb
`]bk`Y]gYb`_ÖbbhYbž`X]Y`cZh]cb`k`Y]hYfYb`GhfUZhUhYb`VY[`Y]hYh
k`YfXYb"

8]Y`gW`bY`Y`F`YU`h]cb`XYf`DUggUbhYb`i`bX`X]Y`_`UfY`l`bhYfghØhni`b[
Xi`fW`X]Y`?`Y`bYf]b`nY][`Ybž`XUgg`Y`Z`YbXY`<`ÄbXY`]b`XYf`B`ch`Y]bYb
VYXYi`hYbXYb`l`bhYfgW`]YX`a`UW`Yb`_`ÖbbYb" `Äf`9bhgW`i`ggž`]b
Y]bYf`gc`W`Yb`@U[`Y`U`_h]j`ni`k`YfXYbž`_`ÖbbhY`U`g`J`cfV]`X`ZØf`j`]Y`Y
UbXYfY`X]YbYb"8Yf`a`i`ha`U`»`]W`Y`8]YVž`XYggYb`ÆYb]h]hÄh`V]g`Yf
b]W`h`VY`_`Ubbh[`Y[`YVYb`k`i`fXYž`g]Y`h`g]W`bi`b`a`Y`fYfYb
5bnY][`Yb`[`Y[`YbØVYfž`X]Y`]`a`Xfc`Yb"

8]Y`F`c`Y`j`cb`N]j`][`YgY`gW`UZh`i`b`X G]W`Yf`Y]h

8Yf`J`cfZU`b`9i`g_]fW`Yb`Y`Vh`X]Y`F`c`Y`XYf`N]j`][`YgY`gW`UZh
`Yf]`cfž`k`Ybb`Yg`XUfi`a`[`Y`hž`X]Y`G]W`Yf`Y]h]b`i`bgYfYb`GhÄXhYb
ni`[`Yk`Ä`f`Y]ghYb" `Æ`Y]bYf`K`Y`hž`]b`XYf`j`]Y`Y`A`YbgW`Yb`c`Zh`XUg
;`YZØ`Y`UVYbž`XUgg`ØVYf[`f]ZZ][`Yg`J`Yf`U`hYb`hc`Yf]Yfh`k`]fXž`]gh`Yg
k`]W`h][`ž`XUgg`NYi`[`Yb`j`cb`GhfUZhUhYb`Y]bgW`fY]hYb"8]YgY`5fh]`cb
`bhYf]`Yb]cb`_`Ubb`b]W`h`bi`f`Y`Z`Ybž`J`YfVfYW`Yb`Ui`Zni`_`ÄfYbž
gcbXYfb`ZØfXYfh`Ui`W`XUg;`Ya`Y]bgW`UZhg[`YZØ`i`bX`XUg
J`YfhfUi`Yb`i`bhYf`XYb`A`YbgW`Yb"

K`Ybb`6Øf[`Yf`U`_h]j`Y]b[`fY]ZYbž`_`ÖbbYb`g]Y`b]W`h`bi`f`J`YfVfYW`Yf
ni`f`F`YW`YbgW`UZh`n]Y`Ybž`gcbXYfb`hfU[`Yb`Ui`W`X`Uni`VY]ž`Y]b
g]W`YfYg`l`a`Z`X`ni`g`W`UZZYb"8]Y`Dc`nY]`]b`9i`g_]fW`Yb`U`h`g]W`]b
XYf`c`[`Y`X`Uni`[`YÄi`»`Yfhž`XUgg`Y`XY`Æ`Zcfa`Uh]cb`VYnØ[`]W
gc`W`Yf`J`cfZÄ`Y`k`]`_ca`a`Yb`]ghž`i`a`[`Yn]Y`h`[`Y[`Yb
HUgW`YbX]YVghÄ`Y`j`cfni`[`Y`Yb" `Æ`5bVYhfUW`h`XYf`XYfnY]h][`Yb
HfYbXg]b`XYf`?`f]a`]bU`h]hÄh]gh`Yg`Yb`hgW`Y]XYbXž`XUgg`Y`XYf
9]bnY`bY`J`YfU`b`k`cfhi`b[`ØVYfb]a`a`hi`bX`b]W`h`k`Y[`gW`Ui`h"

9g]gh`Yg`k`Yfhž`ni`VYcVUW`hYbž`k`]Y`X]Y`9fY][`b]ggY`]b`9i`g_]fW`Yb
a`Ö[`]W`Yfk`Y]gY`XUg`5i`ZhYhYb`j`cb`Ä`b`]W`Yb`J`cfZÄ`Yb`]b`XYf
Ni`_i`bZh`VYY]bZi`ggYb`_`ÖbbhYb"K`Ybb`A`YbgW`Yb`X]Y`Æ]h]Uh]j`Y

Yf[fY]ZYbž`_Ubb`X]Yg`gck c`d`fAj Ybhj`U`g`Ui Wk`fY\UV`]hUhj
k]f_Yb"

; YgY``gWk UZh`]Wk Y`5i gk]f_i b[Yb`j cb
HUgWk YbX]YVghU\`

HUgWk YbX]YVghU\`gh`b]Wk h`bi f`Y]b`dYfgOb`]Wk Yg`J Yf[Y\Yb/Yf`\Uh
Ui Wk`h]YZfY`[YgY``gWk UZh`]Wk Y`5i gk]f_i b[Yb"; YfUXY`j b`GhAXhYb
k]Y`9i g_]fWk Ybž`k c`gc`Wk Y`J cfZÅ`Y`fY`Uhj` \`Ai Z][`Ui ZhfYhYbž`_Ubb
XUg`G]Wk Yf\Y]hg[YZØ\`XYf`6Øf[Yf`VYY]bhfÅWk h][`h`k YfXYb``5b
ÖZZYbh`]Wk Yb`C fhYbž`k]Y`7UZÅgž`k c`A YbgWk Yb`Yb hgdUbbYb`i bX
; YgY``[_Y]h[Yb]Y»Ybž`_ObbYb`gc`Wk Y`8Y`_hY`ni`A]gghfUi Yb`i bX
5b[gh`ZØ\`fYb``8]Y`@Yi hY`ZfU[Yb`g]Wk ž`cV`]\fY`K YfhgUWk Yb`k]f_]Wk
g]Wk Yf`g]bX"

Ni gÅhn`]Wk`_Ubb`X]Y`<Ai Z][`_Y]h`j cb`HUgWk YbX]YVghÅ\`Yb
k]fhgWk UZh`]Wk Y`?cbgYei YbnYb`ZØf`c_U`Y`; YgWk ÅZhY`i bX
; Ughfcbca]YVYhf]YVY`\UVYb``8Ug`bY[Uhj`Y`a U[Yž`XUg`Xi fWk
gc`Wk Y`J cfZÅ`Y`Yfk YW`h`k]fXž`_Ubb`dchYbn]Y``Y`?i bXYb`i bX
Hci f]ghYb`UVgWk fYW`Yb``K Ybb`]b`XYf`² ZZYbh`]Wk`_Y]h`ØVYf
ni bY`a YbX`\Åi Z][`Yf`k YfXYbXY`8]YVghÅ\`Y`X]g_i h]Yfh`k]fXž
Yb`k]W`_Y`h`g]Wk`c`Zh`Y]b`; YZØ\`XYf`I bg]Wk Yf\Y]h``8]Yg`_Ubb`XUni
ZØ\`fYbž`XUgg`A YbgWk Yb`k Yb][`Yf`NY]h`]b`XYf`GhUXh] YfVf]b[Yb`i bX
gca]h`Ui Wk`k Yb][`Yf`; Y`X`Ui g[YVYbž`k Ug`X]Y`c_U`Y`K]fhgWk UZh
k Y]hYf`VY`UghYh"

8]Y`F`c``Y`XYf`Dc`]nY]`i bX
DfÅj Ybh]cbga U»bU`a Yb

8]Y`Dc`]nY]`gd]Y`h`Y]bY`Yb hgWk Y]XYbXY`F`c``Y`VY]`XYf`6Y`_Åa`dZ] b[
j cb`HUgWk YbX]YVghU\`Xi fWk`DfÅgYbn`i bX`5i Z`_Åfi b[``b
9i g_]fWk Yb`\Uh`X]Y`Dc`]nY]`VYfY]hg`A U»bU`a Yb`Yf[f]ZZYbž`i a`X]Y
G]Wk Yf\Y]h`]a`ÖZZYbh`]Wk Yb`F`Ui a`ni`Yf`\Ø`Yb``8Uni`[Y\`Öfh`X]Y
j YfghÅf`_hY`GhfY]ZYbdfÅgYbn`]b`VY]YVhYb`9]b`_Ui Zg!`i bX
; Ughfcbca]Y[YV]YhYb``5i Z`_Åfi b[gj`YfUbgU`hi b[Ybž`X]Y`Ui ZX]Y
; YZU`fYb`i bX`X]Y`DfÅj Ybh]cb`j cb`HUgWk YbX]YVghÅ\`Yb`\]bk Y]gYbž
g]bX`YVYbZU`g`HY]`XYf`GhfUhy[]Y``8]Y`6Øf[Yf`k YfXYb`Yfa`i h][`hž

Ui Za Yf_gUa `ni `gY]b`i bX`j YfXÅW h][Y`5_h]j]hÅhYb`ni `a Y`XYb`"

8]Y`Dc`nY]`U`h`U`i W`H]ddg`ni f`8]YVghU`d`f`Åj Ybh]cb`j YfÖZYbh]W`h`ž
k]Y`n`6`"XUg`HfU[Yb`j cb`HUgW`Yb`a]h`g]W`YfYa`J`YfgW`i`gg`i bX
XUg`J`Yfa`Y]XYb`j cb`5V`U[YZ`ÅW`Yb`]b`XYf`²`ZYbh]W`_Y]h`"8i fW`
gc`W`Y`≠Zcfa`Uh]cbg_Ua`dU[bYb`Yf`c`Z`h`g]W`X]Y`Dc`nY]ž`XUgg`X]Y
6Øf[Yf`d`fc`U`_h]j Yf`U`b`X`Y`f`G]W`Y`f`Y]hgk`U`f`b`Y`a`i`b[`a`]hk`]f`_Yb
i bX`XUXi fW`XUg`F`]g]_c`ZØf`d`chYbh]Y`Y`b`8]YVghU`_`j`Yff]b[Yfh
k`]fX"

8 fc [Ybg]hi Uh]cb`]b`9i g_]fW`Yb

9]bY`k`Y]hYfY`: UW`h`h`ž`X]Y`Xi fW`X`Y`b`J`cfZU`U`i`Z[Yk`cfZYb`k`]fXž`]gh
X]Y`8fc[YbdfcV`Ya`Uh]_`]b`9i`g_]fW`Yb`"8]Y`5i`Z]bXi`b[`j`cb
8fc[Yb`VY]`XYa`a`i`ha`U»`]W`Yb`8]YV`_`Ö`bb`h`Y`U`i`Z`Y]bY`k`Y]hUi`g
[fÖ»`YfY`<`YfUi`gZc`f`X`Y`fi`b[`]`bk`Y]gYbž`X]Y`a`]h`?`f]a`]bU`hÅ`h`i`bX
gc`n]U`Y`b`D`fc`V`Ya`Yb`j`YfVi`bX`Y`b`]gh`"@Ui`h`i`6`Yf]W`h`Y`b`j`cb`X`Y`f`
**6i bXYgnYbhfU`Y`ZØf`[Ygi bX`Y]h`]W`Y`5i`Z`_`Åfi`b[`]`UVYb`
GhÅ`X`h`Y`]b`8`Yi`hgW`U`b`X`ž`Y]bgW`Y]Y»`]W`9i`g_]fW`Ybž`ni`bY`a`YbX
a`]h`8fc[Yba`]ggVfUi`W`i`bX`X`Y`b`X`Ua`]hj`YfVi`bX`Y`b`Y`b`J`YfVfY`W`Y`b
ni`_`_`Åa`dZYb`"**

8]Y`8fc[Ybdc`h]_`]b`8Yi`hgW`U`b`X`U`h`g]W`]b`X`Y`b`Y`h`h`Y`b`≠`Y`f`Y`b
ghUf`_`j`Yf`Å`b`X`Y`f`h`ž`k`c`V`Y]`X`Y`f`:`c`_`i`g`ni`bY`a`YbX`U`i`Z
GW`UX`Y`b`ga`]b`X`Y`fi`b[`i`bX`D`f`Åj`Y`bh]cb`[Y`Y[h`k`i`f`X`Y`"5_h]cbYb`ni`f
5i`Z`_`_`Åfi`b[`ØV`Y`f`8fc[Yba`]ggVfUi`W`ž`X]Y`: Öf`X`Y`fi`b[`j`cb
<]Zgd`fc[fUa`a`Yb`ZØf`5V`Å`b[][Y`i`bX`]bhYbg]j`Y`Dc`nY]UfVY]h`g]bX
HY]`X`Y`f`A`U»`b`U`a`Ybž`X]Y`ni`f`6Y`_`_`Åa`dZ`b[`X]Y`g`Y`f`D`fc`V`Ya`Uh]_
Y]b[Y`g`Y`h`h`k`Y`f`X`Y`b`"8]Y`;`Y`gh`Ö`f`h`Y]h`Xi`f`W`8fc[Yb`_`U`bb`ni`Y]bYa
5bgh]Y[`j`cb`G`h`f`U`Z`h`U`h`Y`b`ZØ`f`Y`b`ž`Å`b`]W`k`]Y`]a`V`Y`g`W`f]Y`V`Y`b`Y`b`:`U`
Y]bY`g`H`U`g`W`Y`b`X]Y`V`ghU`g`"

GhUh]gh]gW`Y` , VYfg]W`h`X`Y`f`?`f]a`]b`U`]hÅ`h`]b 9i g_]fW`Yb

@Ui`h`X`Y`f`U`_`hi`Y`Y`b`?`f]a`]b`U`ghUh]gh]_`X`Y`f`Dc`nY]`B`F`K`nY][`h
9i`g_]fW`Y`b`]a`J`Y`f[`Y]W`ni`U`b`X`Y`f`Y`b`GhÅ`X`h`Y`b`Y]bY`a`c`X`Y`f`U`h`Y`

?f]a]bU`]hÅhgfUHY"8]Y`NU\`XYf`HUGWYbX]YVghÅ\`Y`j Uf]]Yfhž`\Uh
 UVYf`]b`XYb`YhnhYb`š\ fYb`Y]bYb`Y]WYhYb`5bgh]Y[`j YfnY]WYbYh``đ
 &&&&k i fXYb`]bg[YgUa h`Yhk U`) \$`HUGWYbX]YVghÅ\`Y`]b
 9i g_]fWYb`[Ya Y`XYhž`k Ug`YXcWY`]b`Y]bYa `[f0» YfYb`?cbhYI h
 VYhfUWYhYh`k YfXYb`a i gg"

š\ f

HUGWYbX]YVghÅ\`Y

; YgUa hY

?f]a]bU`]hÅh

&&&&	()	%"&&&
&&&%) \$	%" \$ \$
&&&&))	%"(\$ \$

8]YgY`NU\`Yb`j YfXYi h]WYb`X]Y`Bchk YbX][_Y]hž`k Y]hYf\]b
 dfÅj Ybh]j Y`GhfUHY[]Yb`ni`Ybhk]W_Y`bž`i a`X]Y`?f]a]bU`]hÅh]b`XYf
 FY[]cb`ni`fYXi n]YfYb`i bX`XUg`G]WYf\Y]hg[YZ0\`XYf`60f[Yf`ni
 ghÅf`Yb"

8YhU]`g

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