

G]W\ YfY`F`Ài`a`Y`ZØf`>`[`YbX`]W\Y.`E`i`YYfYf`  
GhUa`a`h]gW\`]b`9i`g\_]fW\Yb`

E`i`YYfY`>`[`YbX`]W\Y`]b`9i`g\_]fW\Yb`Z]bXYb`Y]bYb`g]W\YfYb`C`fh`  
ni`a`5i`ghUi`gW\`i`bX`K`c`\`ZØ\`Yb`VY]a`a`cbUh]W\Yb`  
GhUa`a`h]gW\`]a`7UZÅ`7UmU"

J`YfØZZYbh]W\h`A`]hkh`cW\ž`\$(`"\$`-`"&\$&(``%`).`\$&

8]Y`ei`YYfY`;<`Ya`Y]bgW\UZh]a`?`fY]g`9i`g\_]fW\Yb`g]Y\`h`g]W\`]b`XYf`  
\`Yi`h][`Yb`NY]h`a`]h`k`UW\gYbXYb`<`YfUi`gZcfXYfi`b[`Yb`\_`cbZfcbh]Yfh`  
≠`gVYgcbXYfY`↑`b[`Y`A`YbgW\Yb`gdØfYb`X]Y`ni`bY\`a`YbXY`  
l`bg]W\Yf\Y]h`i`bX`XYb`8`fi`W\_ž`XYf`Xi`fW\`5bZY]bXi`b[`Yb`i`bX`<`YhnY`  
]b`X][`]hU`Yb`F`Ài`a`Yb`Yb`hghY\`h"≠`X]YgYa`?`cbhYl`h`\`Uh`XYf`ei`YYfY`  
GhUa`a`h]gW\`9i`g\_]fW\Yb`Y]bY`k`]W\h][`Y`5b`Ui`ZghY`Y`[`YgW\UZZYb`.  
Y]bYb`GUZY`GdUW\`ž`XYf`>`[`YbX`]W\Yb`X]Y`A`Ø[`]W\`\_Y]h`V]YhYhž`g]W\`  
ni`gUa`a`Ybni`Z]bXYb`i`bX`g]W\`Ui`gni`hUi`gW\Yb"

8]YgY`≠]h]Uh]j`Y`fYU[`]Yfh`Ui`ZX]Y`j`]Y`ZUW\`[`Y`Ài`»`YfhYb`K`ØbgW\Y`  
↑`b[`Yf`A`YbgW\Yb`bUW\`Y]bYa`g]W\YfYb`C`fhž`k`c`g]Y`c`ZYb`ØVYf`  
\`fY`9f`YVb]ggYž`Gcf[`Yb`i`bX`<`c`Zbi`b[`Yb`gdfYW\Yb`\_`ØbbYb"≠`  
X]YgYa`[`YgW\ØhnhYb`F`U\`a`Yb`\_`ØbbYb`g]Y`b]W\h`bi`f`\`fY`  
;`YXUb`\_`Yb`hY]`Ybž`gcbXYfb`Ui`W\`Y]bZUW\`Y]bY`[`i`hY`NY]h`  
a`]hY]bUbXYf`j`YfVf]b[`Ybž`c`bY`5b[`gh]j`cf`8`]g\_f]a`]b]Yfi`b[`c`XYf`  
5V`Y\`bi`b["`

9]b`HfYZZdi`b`\_`h`ZØf`5i`ghUi`gW\`i`bX`  
l`b`hYfghØhni`b[

8]Y`a`cbUh]W\Yb`ei`YYfYb`6Y[`Y[`bi`b[`ghU[`Yž`X]Y`]b`Y]bYa`7UZÅ`]a`  
GhUXhnYbhfi`a`j`cb`9i`g\_]fW\Yb`ghUhhZ]bXYbž`f]W\hYb`g]W\`gdYn]Y`U`  
↑`b[`Y`A`YbgW\Yb`i`bhYf`&)`>`\`fYb"8]YgY`HfYZZYb`V]YhYb`b]W\h`bi`f`

Y]bYb`5i ghUi gWk žgcbXYfb`Ui Wk`X]Y`A Ò[ `]Wk`\_Y]hž`dfcZYgg]cbY`Y`  
6YfUhi b[ `]b`5bgdfi Wk`ni`bY\`a Yb``J cf`C fh`\_ÒbbYb`X]Y  
HY]`bY\`a YbXYb`a`]h`6YfUhiYfb`ØVYf`dgmWk`]gWk`Y  
<YfUi gZcfXYfi b[ Ybž`7ca`]b[ `!ci h!DfcnYggY`i bX`U``hÀ[ `]Wk`Y  
DfcV`Ya`Y`gdFYWk`Yb``

8]Y`b`ÀWk ghYb`6Y[ Y[ bi b[ ghU[ Y`g]bX`VYfY]hg`ZYgh[ Y`Y[ hi bX  
k YfXYb`Ua`i`&-``"GYdhYa VYfž`&+``"C`\_hcVYfž`&(``"Bcj Ya VYf`gck ]Y  
&``8YnYa VYf`UV[ Y\`U`hYb``8]YgY`J YfUbgH`U`hi b[ Yb`g]bX`j`cb`%  
V]g`%\*`i` \f`ZØf`↑ b[ Y`A YbgWk`Yb`fYgYfj`]Yfhi bX`ÒZbYb`g]Wk`XUbUWk  
V]g`&\$`i` \f`ZØf`U``Y`≠hYfYgg]YfHYb``8]Y`F`Ài`a` `]Wk`\_Y]hYb`XYg`7UZÅ  
7UmUž`6Yf`]bYf`GhfU`»Y`(`( ž`X]YbYb`U`g`Y]b`UXYbXYf`C`fh`ZØf`X]YgY  
k ]Wk`h][ Yb`Ni`gUa`a`Yb`\_Øb`ZhY``

## 9]b`NY]Wk`Yb`XYf`Gc`]XUf]h`h`h`

8]Y`6Ya`Ø\`i b[ Yb`XYg`ei`YYfYb`GhUa`a`h]gWk`g`9i`g\_]fWk`Yb`\_ca`a`Yb  
ni`Y]bYf`NY]hž`]b`XYf`XYf`8fi`W\_`Ui`Z@`6HE`Ž`!`ž`[ YbX`]Wk`Y`b]Wk`hini  
i`bhYfgWk`À`hYb`]gh``8Yf`6YXUfZ`Ub`Y]bYa`i`[ YgWk`Ø`hnhYb`F`Ui`a`i`]gh  
[ fÒ`»Yf`XYb`b`Y`i`bX`nY][`h`X]Y`F`Y`Y`j`Ubn`gc`Wk`Yf`5b[ YVchY`]b`XYf  
\`Yi`h][ Yb`i`YgY``gWk`UZh``8]Y`i`bhYfghØ`hni`b[ `i`bX`X]Y`A`Ò[ `]Wk`\_Y]hž  
Ui`Z`i`Y]Wk`[ Yg]bbhY`ni`hfY`ZY`b`ž`g]bX`Yb`hgWk`Y]XYbXž`i`a`i`]b`Y]bYa  
c`Zi`i`bg]Wk`YfYb`i`a`ZY`X`Ni`j`Yfg]Wk`hi`bX`Gh`À`f`\_Y`ni`Z]bXYb``

8Ug`9b[ U[ Ya Ybh`XYg`ei`YYfYb`GhUa`a`h]gWk`g`k`]fX`b]Wk`h`bi`f`j`cb  
XYb`HY]`bY\`a`YbXYbžgcbXYfb`Ui`Wk`j`cb`XYf`VfY]hYb  
; Ya`Y]bgWk`UZh`]b`9i`g\_]fWk`Yb`k`U\`f[ Ybca`a`Yb``9]b`gc`Wk`Yg  
9b[ U[ Ya Ybh`ZØf`X]Y`F`Y`Wk`hY`i`bX`XUg`K`c`\`VYZ]bXYb`↑ b[ Yf  
A`YbgWk`Yb`]gh`Y]b`i`bj`Yfn]Wk`hV`UfYf`GWk`f]h`i]b`F`]Wk`hi`b[ `5`\_nYdhUbn  
i`bX`≠`\_i`g]cb``8UXi`fWk`Yb`hghY\`h`b]Wk`h`bi`f`Y]b`F`Ui`a`i`XYf  
G]Wk`Yf\`Y]hž`gcbXYfb`Ui`Wk`Y]bY`6Ug]g`ZØf`X]Y`9bhk`]W\_`i`b[ `Y]bYg  
ghUf`\_Yb`BY`h`k`Yf`\_g`j`cb`i`bhYfghØ`hni`b[ `i]bbYf\`U`V`XYf  
; Ya`Y]bgWk`UZh``

: Øf`j`]Y`Y`]gh`Y`g`k`]Wk`h][ ž`X]YgYb`F`Ui`a`ni`i`\UVYbž`i`a`i`g]Wk`g`Y`V`gh  
YbhZU`hYb`i`bX`U`\_nYdh]YfYb`ni`i`\_ÒbbYb``9g`]gh`Y]b`NY]Wk`Yb`XYf  
<c`Zbi`b[ `i`bX`XYg`K`UbXY`gž`XUgg`gc`Wk`Y`5b[ YVchY`Ui`Wk`]b  
\_Y]bYfYb`Gh`X`hYb`k`]Y`9i`g\_]fWk`Yb`VYghY\`Yb``G]Y`Yf]bbYfb`i`bg

XUfUbž'XUgg'YXYf'Cfh'Y]b'g]W\YfYf'<UZYb'gY]b'\_Ubbž'k c'† b[ Y  
A YbgW\Yb']b']\fYf'≠Ybh]hÀh[ YghÀf\_h'k YfXYb'\_ÒbbYb"

8YhU]`g

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