

; fUj Y`V]\_]b[ `]a `Fi \ f[ YV]Yh. '9bhXYW\_Yb  
G]Y`nk Y]`gdUbbYbXY`Hci fYb °

9bhXYW\_Yb`G]Y`nk Y]`gdUbbYbXY`; fUj Y`V]\_Y!Hci fYb`]a  
Fi \ f[ YV]Yh.`j cb`U`hYb`6U\ bhfUggYb`V]g`\]b`ni `]Xm`]gWYb  
K U`Xk Y[ Yb` `dYfZY`\_h`ZØf`5VYbhYi fYf°

Fi \ f[ YV]Yh" `8 Ug`Fi \ f[ YV]Yh`V]YhYh`nU\ `fY]WY`A Ò[ `]W`\_Y]hYb`ZØf  
; fUj Y`V]\_Yfž`X]Y`gck c\`9f\`c`i b[ `]b`XYf`B Uhi f`U`g`Ui W`gd`c`f`h]WY  
<YfUi gZc`f`X`Y`fi b[ Yb`gi`W`Y`b`" `Nk Y]`VY`gcb`X`Y`f`Y`Hci fYb`Xi`f`W`X`Y  
FY[ ]cb`nY][ Ybž`k ]Y`ZUW`h`h`Y`b`f`Y]W`X`Ug`F`UX`ZU\`f`Y`b`UV`g`Y]hg`j`cb  
6Y`h`c`b`i`b`X`5`gd`U`h`g`Y]b`\_`U`b`b`"

; Ya Y]bgW UZh`i bX`B Uhi f. `8 ]Y`6YXYi hi b[  
j cb`; fUj Y`V]\_Yhci fYb

⊕`XYf`\`Yi`h][ Yb`NY]hž`]b`XYf`A`Y`bg`W`Y`b`c`Zh]b`i`f`V`U`b`Y`b  
l`a`[`Y`Vi`b[`Y`b`Y`V`Y`b`i`b`X`U`f`V`Y]h`Y`b`ž`[`Y`k`]b`b`Y`b`5`\_`h]j`]h`h`Y`b`]b`XYf  
B`U`h`i`f`Y]b`Y`k`]W`h][`Y`6`Y`X`Y`i`h`i`b[`";`f`U`j`Y`V]\_`Y`h`c`i`f`Y`b`Y`f`a`Ò[`]W`Y`b  
Y`g`X`Y`b`F`U`X`Z`U`\`f`Y`f`b`b]W`h`b`i`f`ž`Z]h`ni`V`Y]V`Y`b`ž`g`c`b`X`Y`f`b`U`i`W`ž`g]W  
a`]h;`Y]W`[`Y`g]b`b`h`Y`b`U`i`g`n`i`h`U`i`g`W`Y`b`i`b`X`X]Y`f`Y[ ]cb`U`Y`B`U`h`i`f`ni  
Y`f`Y`V`Y`b`" `8 ]Y`g`Y`5`i`g`Z`Ø[`Y`Z`Ø`f`X`Y`f`b`b]W`h`b`i`f`X]Y`d`Y`f`g`Ø`b`]W`Y  
;`Y`g`i`b`X`X`Y]hž`g`c`b`X`Y`f`b`U`i`W`X`U`g;`Y`Z`Ø`\`X`Y`f;`Ya`Y]bg`W`U`Z`h  
]b`b`Y`f`\`U`V`X`Y`f`F`Y[ ]cb"

Hci f`%. `=a` `@UbX`XYf`U`hYb`6U\`bYb`  
; Y`gYb\_]fWYb`Yb`hXYW\_Yb

8]Y`Y`f`g`h`Y`Hci`f`V`Y[ ]b`b`h`U`a` ;`Y`g`Y`b`\_]f`W`Y`b`Y`f`<`U`i`d`h`V`U`\`b`\`c`Zž  
Y]b`Ya`n`Y`b`h`f`U`Y`b`Di`b`\_`h`X`Y`f`F`Y[ ]cbž`X`Y`f`g`c`k`c`\`a`]h`X`Y`a`5`i`h`c`U`g  
U`i`W`a`]h`X`Y`f`6`U`b`[`i`h`ni`Y`f`f`Y]W`Y`b`]gh" `F`U`X`Z`U`\`f`Y`f`g`W`k`]b[`Y`b`

g]W\`Ui Z]\fY'; fUj Y`V]\_Yg'i bX`Z]bXYb`g]W\`gW\`bY``]b`Y]bYa`B`Yhn  
Ui g`U`hYb`6U\`bfUggYb`k`jYXYfz`XUg`[ f0bY`C UgYb`a`]hYb`]a  
i fVUbYb`FUi a`V]YhYh"

8]Y`GhfYW\_Y`Z0\`fh`Xi fW\`XYb`K`]ggYbgW\`UZhgdUf`\_i bX`0VYf`X]Y  
6f0W\_Y`XYf`Y\`Ya`U`][ Yb`?fUm`K`UbbYf!6U\`b`ni a`I`B`9G7C!  
K`Y`h`\_i`hi`fYfVY`NYW\`Y`Nc``j`YfY]b``5VgW\`k`Y]Z`b[ Yb`Ui`Z`<U`XYb  
k`jY`XYf`F`\Y]bY`VY`V]YhYb`b]W\`h`bi`f`ni`g`Åh`]W\`Y`<0\`Yba`YhYfz  
gcbXYfb`Ui`W\`UhYa`VYfUi`VYbXY`5i`gV`]W\_Y`Ui`ZX]Y`I`a`[ YVi`b[``G]Y  
g]bX`dYfZY`hY`GhY``Ybž`i`a`ni`j`YfgW\`bUi`ZYb`i`bX`X]Y`@UbXgW\`UZh`ni  
[ Yb]Y»Yb"

Hci f`&.`K`U`X!`Xm`Y`fi`bX`i`a`A`0`\Y]a`Ub`XYf  
F`i`\f

8]Y`nk`Y]hY'; fUj Y`V]\_Yhci f`Z0\`fh`Xi fW\`XUg`X]W\`hY'; f0b`XYg  
BUhi`fgW\`i`hn[ YV]Yhg'; f]bXga`Uf`\_i`bX`V]YhYh`Y]b`j`0``][`UbXYfYg  
9f`YVb]g``A`]hY]bYf'; YgUa`h`Åb[ Y`j`cb`Yhk`U`('`?)`ca`YhYfb`]gh`XYf  
Fi`bX`\_i`fg`Y]b`]XYU`Yg`N]Y``Z0f`F`UXZU\`fYfz`X]Y`X]Y`Fi`\Y`XYf`BUhi`f  
i`bX`X]Y`5Vk`YW\`g`i`b[ `j`cb`K`U`Xk`Y[ Yb`i`bX`K`]YgYb`VYj`cfni`[ Yb"  
J`cb`A`0`\Y]a`!A`]bhUfX`Ui`g[ Y\`h`Yg`Xi`fW\`a`U`Yf]gW\`Y  
@UbXgW\`UZhYbž`]b`XYbYb`K`U`X!`i`bX`K`]YgYbdUggU[ Yb`\Ufa`cb]gW\`  
]bY]bUbXYf`0VYf[ Y\`Yb"

8]Y'; fUj Y`dUggU[ Yb`Yf`YVYb`F`UXZU\`fYf`VY]a`\_`VYfei`YfYb`XYf  
5i`hcVU\`b``i`bX`Xi`fW\`X]Y`\0[ Y`][ Yb`?]YZYfbk`Å`XYf`XYg`F`Uh]b[ Yf  
GhUXhk`U`XYg``8]YgY`Hci`f`nY][ h`Y]bXfi`W\_gj`c``ž`k`]Y`j`]Y``G\`W\`0b\`Y]h  
i`bX`J`]Y`ZU`h`]b`XYf`BUhi`f`XYg`Fi`\f[ YV]Yhg`j`YfVcf[ Yb`g]bXž`ZYfbUV  
XYf`]bXi`ghf]Y``Yb`DfÅ[ i`b[ ž`X]Y`c`Zi`a`]h`XYf`F`Y[ ]cb`Uggcn]]Yfh`k`]fX"

DfU`\_h]gW\`Y`=b`Zc`fa`Uh]c`b`Yb`Z0f'; fUj Y`V]\_Yf

6Y]XY`Hci`fYb`V]YhYb`b]W\`h`bi`f`X]Y`A`0[``]W\`\_Y]hž`X]Y`@UbXgW\`UZh`ni  
[ Yb]Y»Ybž`gcbXYfb`Ui`W\`Yh]W\`Y`9]b`\_Y\`fa`0[``]W\`\_Y]hYb``=b`XYf  
I`a`[ YVi`b[``[ ]Vh`Yg`nU\`fY]W\`Y'; Ughfcbca`]Ybž`X]Y`ni`a`J`Yfk`Y]Yb  
Y]b`UXYb``GY`Yg`Ub`XYf`Fi`\fd`fca`YbUXY`]b`A`0`\Y]a`c`XYf`Ub  
Y]bYa`\_Y]bYb`7UZ`Å`nk`]gW\`Yb'; Y`gYb`\_]fW\`Yb`i`bX`Nc``j`YfY]b`X]Y

A Ò[ `]Wk\_Y]hYb`g]bX`j ]Y`ZÀ`h][ "

; YgY``gWk UZh`]Wk Y`HfYbXg`i bX`XUg

; fUj Y`V]\_Yb

8]Y`Dcdi`Uf]hÀh]cb`; fUj Y`V]\_Yg`nY][ h`Y]bYb`\_`UfYb`HfYbX.`8]Y  
@Yi hY`gi WkYb`bUWk`K Y[ Ybž`U\_h]j`i bX`[ Ygi bX`ni`V`Y]VYbž  
k À\fybX`g]Y`[ `Y]Wk`nY]h][ `X]Y`GWk`Òb`Y]h`\fYf`I a [ YVi b[  
YbhXYW\_Yb" `8]YgY`GdcfhUfh`ZÒfXYfh`b]Wk`h`bi`f`Y]bY`[ Ygi bXY  
@YVYbgk Y]gYž`gcbXYfb`ghÀf`\_h`Ui Wk`X]Y`J YfV]bXi b[ Yb`]bbYf\U`V  
XYf`; Ya Y]bgWk UZhž`X]Y`bUWk`Ci hXccf!5\_h]j ]hÀhYb`i bX  
BUhi fYf`YVb]ggYb`ghfYVh"

9]bY`gdUbbYbXY`A ]gWk`i b[ `Ui`g`gdcfh]Wk`Yf`6YhÀh][ i b[ `i bX  
BUhi fYf`YVb]g`gcf[ h`XUZØfž`XUgg`X]YgY`Hci fYb`]a`Fi`f[ YV]Yh`b]Wk`h  
bi`f`ZØf`YfZU`fYbY`FUX`Yfž`gcbXYfb`Ui Wk`ZØf`9]bghY][ Yf`Y]b  
i bj Yf[ Ygg`]Wk`Yg`9f`YVb]g`XUfghY``Yb"

· ·B5;

8YhU]`g

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