

@YVYbga ]hhY`X]YVghU\`Ua `6U\ bXUa a .  
A ]hUfVY]hYf`ZUggYb`HÀhYf

⊕`GYY`VUW`k i fXY`Y]b`' , !`À\ f][ Yf`@UXYbX]YV`]a  
@YVYbga ]hhY`[ YgW`ÀZh`ZYgh[ Y\U`hYbž`V]g`X]Y`Dc`]nY`]Y]bhfUZ`  
8]YVghU\`j`cb`HUVU\_`i`bX`<m[ ]YbYUfh]\_Y`b"

8]Y`6YXYi hi b[ `j`cb

; Ya Y]bgW`UZhkg`UW`gUa`\_Y]h`]b`GYY`VUW`

⊕`XYf`fi` \][ Yb`; Ya Y]bXY`GYY`VUW`YfY][ bYhY`g]W`Ua`A`cbhU[  
i`a`%&.%`i` \f`Y]b`J`cfZU``ž`XYf`X]Y`6YXYi hi b[ `j`cb  
5i`Za`Yf\_gUa`\_Y]hi`bX`Ni`gUa`a`Yb\U`hi`bhYf`XYb`6Øf[ Yfb`VYhcbh"  
⊕`Y]bYa`@YVYbga ]hhY`[ YgW`ÀZh`5a`6U\ bXUa`a`k i fXY`Y]b  
' , !`À\ f][ Yf`A`Ubb`VY]a`8]YVghU\`j`cb`HUVU\_`i`bX`<m[ ]YbYUfh]\_Y`b  
VYcVUW`hYh`8Yf`J`cfZU``k`]fZh: fU[ Yb`ni`f`G]W`Yf\Y]h`]b`c`\_U`Yb  
; YgW`ÀZhYb`Ui`Zi`bX`nY][ hž`k`]Y`; Ya Y]bgW`UZhga ]h[ `]YXYf  
ni`gUa`a`YbUfVY]hYb`\_ØbbYbž`i`a`GhfUZhUhYb`ni`j`Yf\]bXYfb"

9]b`J`c`f`ZU``ž`X`Y`f`X`U`g`J`Y`f`h`f`U`i`Y`b`]`b`c`\_`U`Y`

; YgW`ÀZhY`gh`À`f`\_`h`

5`g`XYf`a`i`ha`U»`]W`Y`8]YV`XYb`A`Uf\_h]`Yf`]Y»`ž`gdfUW`]\`b`XYf  
A`Uf\_h]Y]hYf`Ubž`k`Ug`Y]bY`hi`fvi`YbhY`G]hi`Uh]cb`Ui`g`ØghY``8Yf  
' , !`À\ f][ Y`k`Y\fhY`g]W`ni`b`ÀW`gh`i`bX`j`Yf`gi`W`hY`ni`Z]Y\Yb``8]YgY  
YfghY`F`YU\_h]cb`k`]fZh`Y]b`@]W`hi`Ui`ZX]Y`ghfYgg][ Y`G]hi`Uh]cbž`]b`XYf  
9]bnY`\`À`bX`Yf`c`Zh`UfVY]hYb`a`ØggYb`c`Zh`c`b`Y`i`bhYfghØmi`b[ "  
;`ØW`\_]W`Yfk`Y]gY`k`UfYb`Y]bY`?`c``Y[ ]b`i`bX`XYf`A`Uf\_h]Y]hYf  
Ui`Za`Yf\_gUa`i`bX`Yb`hgW`]YXYb`g]W`ž`XYb`A`Ubb`ni`j`YfZc`[ Yb``8]Yg  
nY][ hž`k`]Y`k`]W`h][`Yg`]ghž`XUgg`X]Y`A`YbgW`Yb`]b`]YfYf`i`a`[ YVi`b[  
Ui`Z]bUbXYf`UW`hYb`i`bX`ni`gUa`a`YbUfVY]hYb"

@YVYbga ]hhY`[ YgWÅZh`U`g`HUhc fh`Y]bYg  
\_f]a ]bY`Yb`J cfZU`g

8Yf`JcfZU`ZUbX`]b`Y]bYa`@YVYbga ]hhY`[ YgWÅZh`ghUhhž`Y]bYa`Cfhž  
XYb`a Ub`bcfa U`Yfk Y]gY`a ]h`G]WYf\Y]hi`bX`JYfhfUi`Yb`j`YfV]bXYh`  
8Yf`9]bgUhn`XYf`A ]hUfVY]hYfž`i`a`XYb`8]YV`V]g`ni`a`9]bhfYZZYb`XYf`  
Dc`]nY]`ZYghni`U`hYbž`j`Yfa`]hhY`h`Y]b`ghUf`\_Yg`G][`bU`. ; YgWÅZhY`]b  
XYf` ; Ya`Y]bXY`g]bX`b]W`h`bi`f`2`fh`]W`\_Y]hYb`XYg`<UbXY`gž`gc`bXYfb  
Ui`W`Y]bY` ; Ya`Y]bgWÅUZh`X]Y`g]W`i`a`Y]bUbXYf`\_Øa`a`Yfh`  
9fa`]h`Yf`ZUbXYb`ni`gÅhn`]W`Yg`8]YVYg[`i`h`VY]`XYf` : YghbU`a`Yž`k`Ug  
X]Y`9fbgh`UZh][`\_Y]h`XYf`G]hi`Uh]cb`i`bhYfghfY]W`h`

Ni`gUa`a`YbUfVY]h`U`g`GWÅ`ØggY`ni`a`9fZc`[

8]Y`GWÅ`bY`][`\_Y]hi`bX`Ni`gUa`a`YbUfVY]h`XYf`A ]hUfVY]hYf`UggYb  
Yf`\_YbbYbž`XUgg`]b`GY`VUW`Y]b` ; YZØ`XYf`J`YfUbhk`cfhi`b[  
ZØfY]bUbXYf`VYghY`h`Gc`W`Y`J`cfZÅ`Y`\_ØbbYb`gck`c`\`5b[`gh`U`g  
Ui`W`6Yk`i`gghgY]b`ZØf`G]W`Yf\Y]hga`U»`bU`a`Yb`\Yfj`cffi`ZYb`  
5bXYfY` ; YgWÅZhY`\_ØbbhYb`Ui`g`X]YgYa`J`cfZU`YfbYb`i`bX`dfØZYbž  
k`]Y`GWÅ`i`i`b[`Yb`ni`f`GYbg]V]`g]Yfi`b[`ZØf`@UXYbX]YVghU`  
j`YfVYggYfh`k`YfXYb`\_ØbbhYb`9g`]gh`k`]W`h][`ž`XUgg`bYVYb`XYa  
d`mg]gW`Yb`GWÅ`i`hn`Ui`W`XUg`6Yk`i`gghgY]b[`YgWÅUZZYb`k`]fXž`i`a  
gc`W`Ya`J`Yf`U`hYb`Ybh[`Y[`Ybni`k`]f`\_Yb`

:`Un]h.`9]bY`@Y`\_h]cb`ZØf`X]Y` ; Ya`Y]bgWÅUZh

8Yf`8]YVghU`b`GY`VUW`X]Ybh`U`g`9f]bbYfi`b[`XUfUbž`k`]Y  
k`]W`h][`Yg`]ghž`U`g` ; Ya`Y]bgWÅUZh`k`UW`gUa`ni`gY]b`i`bX  
ni`gUa`a`Ybni`UfVY]hYb`8]Y`6Øf[`Yf`gc`hYb`Yfa`i`h][`h`k`YfXYbž`g]W  
]b`]\fYb`GhUXhhY`Yb`\_U\_hj`Y]bni`Vf]b[`Yb`i`bX`g]W`[`Y[`YbgY]h][`ni  
i`bhYfghØhnYbž`i`a`]\fY`l`a`[`YVi`b[`g]W`YfYf`ni`[`YghU`hYb`  
5i`»`YfXYa`k`]fX`XYi`h]W`ž`XUgg`XUg`J`YfhfUi`Yb`]b`c`\_U`Y` ; YgWÅZhY  
Xi`fW`X]Y`5i`Za`Yf`\_gUa`\_Y]h`XYf`A ]hUfVY]hYbXYb`[`YghÅf`\_h`k`]fX`  
Y]bY`k`YgYbh]W`Y`?ca`dcbYbhY`ZØf`XUg`hÅ[`]W`Y`@YVYb`]b  
GY`VUW`

8YhU]g

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