

: `i [ VY[ `Y]hYf!5i gV]`Xi b[ `VY]`F mUbU]f. `=b  
bi f'gYWg`K cWYb`GhUfh\_`Uf°

9fZU\ fYb`G]Yž`k ]Y`G]Y`b`bi f'gYWg`K cWYb` : `i [ VY[ `Y]hYf`VY]  
F mUbU]f`k YfXYb`\_`ÒbbYb`i bX`k Y`WY`J cfUi ggYhni b[ Yb`b`Òh][  
g]bX"

8 ]Y`@ ZhZU\ fhVfUbWY` ]gh`Y]b`ZUgn]b]YfYbXYg` : Y`Xž`XUg`cZh`X]Y  
HfÄi a Y`↑ b[ Yf`A YbgWYb`Ub`gd]f]W`hž`X]Y` ]b`X]Y` \`Ò\YfY`Gd\`ÄfY`XYf  
@ ZhfY]gY`Y]b`hUi WYb`a` ÒW`hYb`" `F mUbU]fž`Y]bY`XYf`[ f`Ò»`hYb  
6]`][ Zi [ [ YgY`gW`UZhYb`9i fcdUgž`\`Uh]g]W` ]b`X]YgYa  
Ni`gUa` a` Yb`Ub[ `U`g`Y]b`VYXYi` hYbXYf`5fVY]h[ YVYf`YhUV`Y]fh`"8 Ug  
l`bhYfbY`a` Yb`V]YhYh`Y]bY`VYa` Yf`\_Ybgk`YfhY`A` Ò[ `]W`\_Y]h`X]Y  
5i gV]`Xi b[ `ni`a` : `i [ VY[ `Y]hYf`cXYf`ni`f` : `i [ VY[ `Y]hYf]b` ]b`bi`f  
gYWg`K`cWYb`"8 ]Yg`n]Y`h`b`Uh`Øf`]W` ]` ]Y`Y` =`hYfYgg]YfhY`Ubž`X]Y`Yg  
XUfUi`Z`UV[ YgY`Yb`\`UVYbž`gW`bY`Xi`fW`ni`ghUfhYb`i`bX` ]b`X]Y  
ZUgn]b]YfYbXY`K`Y`h`XYg` : `]Y[ Ybg`Y]b`ni`hUi`WYb`"

5i Z`XYf`cZZ]n]Y`Yb`K`YVgY]hY`j`cb`F`mUbU]f`k` ]fX`ghc`n`j`Yf`\_`Øb`XYhž  
XUgg`a`Ub`bi`f`Y]bYb`\_i`fnYb`NY]hfUi`a`VYb`Òh][`hž`i`a`X]Y  
@ ZhZU\ fh\_`Uff]YfY`ni`ghUfhYb`"8`cW`k`Ug`VYXYi`hYh`XUg`\_`cb`\_`fYh`ZØf  
X]Y`Ub[ Y`Yb`XYb` : `i [ VY[ `Y]hYf3`@Ui`h`F`mUbU]f` ]gh`\_Y]b`J`cfk` ]ggYb  
YfZcfXYf`]W`ž`gcb`XYfb`YX][ `]W`9bh`i`g]Uga`i`g`i`bX`HYUa` [ Y]gh]g]bX  
[ YZfU[ h`"8 ]Yg`ÒZbYh`j` ]Y`Yb`HØfYb`ZØf`↑`b[ Y`9fk`UW`gYbYž`X]Y`g]W  
[ Yk` ]ggYb`UZh`i`bX`V]bXi`b[ gZfYi`X][ `]Y`fYf`bYi`Yb`5i`Z[ UVY`k` ]Xa`Yb  
a` ÒW`hYb`"

8 ]Y`J`cfUi`ggYhni`b[ Yb`ZØf`Y]bY`?`Uff]YfY`VY]  
F`mUbU]f`

9g`[ ]Vh`Y]b][ Y`[ fi`bX`Y[ YbXY`5bZcfXYfi`b[ Ybž`X]Y`Y]b`ni`\_`ØbZh][ Yf  
: `i [ VY[ `Y]hYf`cXYf`Y]bY`ni`\_`ØbZh][ Y` : `i [ VY[ `Y]hYf]b`YfZØ`Yb`a`i`gg"

Ni bÅW gh'g]bX`[ i hY`9b[ `]gW\_XYbbhb]ggY`]b`K cfhi bX`GWf]Zh  
bchk YbX][ "8 Ug`k ]fX`VYgcbXYfg`k ]W h][ žXU`X]Y`?ca a i b]\_Uh]cb  
a ]h]bhYfbUh]cbU`Yb`DUggU[ ]YfYb`i bX`XYa`6cfXhYUa`Y]bY  
YggYbn]Y`Y`F c`Y`gd]Y`h`Ni XYa`a`ØggYb`6Yk YfVYf`Y]bY  
?ØfdYf[ fØ» Y`nk ]gW\_Yb`%ž) + i bX`%ž, ,`A YhYfb`UVYb`Y]b  
?f]hYf]i a žXUg`Ui ZX]Y`G]W\_Yf`Y]hg] cfgWf]ZhYb`i bX`X]Y`9f[ cbca ]Y  
]b`XYf`?UV]bY`UV[ Ygh]a a h]gh"

9]b`k Y]hYfYg`k ]W h][ Yg`?f]hYf]i a`]gh`X]Y` : Å\][ \_Y]h`ni`gW`k ]a a Yb`  
8]Yg`[ Y`Øfh`ni a`G]W\_Yf`Y]hg`\_cbnYdhž`XU`]b`BchZ`Å`Yb  
GW`k ]a a \_Ybbhb]ggY`ZØf`X]Y`G]W\_Yf`Y]h`Ub`6cfX`i bYf`Ågg`]W`gY]b  
\_ØbbYb`8UfØVYf`Y]bUi`g`g]bX`6Yk YfVYf`VYfY]hž`GW`]W`hX]YbghY`ni  
UfVY]hYbž`k Ug`ØV`]W`]gh`]b`XYf`@ ZhZU`fhVfUbW`Y`i bX`XU`ni  
VY]hf`Å[ hž`XYb` :`i [ VYhf]YV`fi bX`i a`X]Y`I`f`Ui ZfYW`hni Yf`U`hYb`  
@Ugh`Vi`h`bch`Y`Ugh`]gh`Y]bY`[ fc» Y` :`fYi XY`Ua`F Y]gYb`i bYf`Ågg`]W`  
gW`]Y»`]W`k YfXYb` :`i [ VY[ `Y]hYf]bbYb`i bX` :`i [ VY[ `Y]hYf  
fY[ Y`a`Å»][ `bYi Y`@ÅbXYf`i bX`?i`hi`fYb`\_YbbYb`YfbYb`"

FmUbU]f`U`h`Ua`GhUbXcfh`8Yi hgW`UbXž`Y]bgW`]Y»`]W  
VYXYi hYbXYf`6UgYb`k ]Y`A`Ya`a`]b[ Ybž`Y]b`j ]Y`Z`Å`h][ Yg`5b[ YVch`Ub  
5i`gV]`Xi b[ gd`Åh`nYb`" ðhYfYgg]YfhYž`X]Y`X]Y`5bZcfXYfi b[ Yb  
YfZØ`Ybž`k YfXYb`]b`Y]bYa`gYW`gk`ØW][ Yb`GW`i`i b[ gd`fc[ fUa`a  
Ui`g[ YV]`XYhž`XUg`XUfUi`Z`UVn]Y`hž`X]Y`[ fi bX`Y[ YbXYb` :`Å\][ \_Y]hYb  
ZØf`XYb`5fVY]hgU`hU[ `U`g`HY]`XYf`7UV]b`7fYk`ni`j`Yfa`]hY`b`" ð  
@Ui`ZY`X]YgYf`GW`i`i b[ `a`ØggYb`X]Y`HY]`bY`a`Yf`DfØZ`b[ Yb  
UV`Y[ Ybž`i a`]`fY`Yf`YfbhYb` :`Å\][ \_Y]hYb`ni`hYghYb`i bX`ni  
VYgh`Åh][ Yb`"

8]Y`HUhgUW`Yž`XUgg`X]Y`5i`gV]`Xi b[ `gc`gW`bY`UV[ YgW`cggYb  
k YfXYb`\_Ubbž`nY][ h`XYi h]W`ž`k ]Y`XmbUa`]gW`X]Y`6fUbW`Y`]gh`  
8]YgY`9bhk ]W`i b[ `\_ØbbhY`Y]b`ðX]\_Uhc`f`XUZØf`gY]bž`XUgg`XYf  
@ Zh] Yf`\_Y`f`ghYh][ `k`ÅW`gh`i bX`Y]b`gh`ÅbX][ Yf`6YXUfZ`Ub  
 :`i [ VY[ `Y]hYfb`VYghY`hž`i a`X]Y`ghY][ YbXY`DUggU[ ]YfnU`ni  
VYX]YbYb`"

9]b`\_i`fnYf`,` VYfV`]W`\_ØVYf`XYb  
5i`gV]`Xi b[ g[ Ub[

8 Yf`5i gV]`Xi b[ gk Y[ `]gh`YXcW`b]W`h`bi f`Y]b`Gdfi b[ Vfyhh`ZØf`XYb  
9]bgh]Y[ `]b`X]Y`K`Y`h`XYg`:`]Y[ Ybgž`gcbXYfb`Ui W`Y]bY`k`Yfhj c`Y  
9fZU\fi b[ ž`X]Y`j ]Y`Y`dYfgØb`]W`X`Y`i bX`VYfi Z]W`X`Y`:`À`][`\_Y]hYb  
ZØfXYfh`HYUa UfVY]hž`?ca a i b[\_Uh]cbgZÀ`][`\_Y]hi bX  
?i bXYbcf]Ybh]Yfi b[ `g]bX`Y]b][`Y`XYf`GcZh`G\_]`gž`X]Y`k`À`fYbX  
X]YgYf`NY]h`Ybhk ]W`\_Y`h`k`YfXYb" `9g`]gh`VYa`Yf`\_Ybgk`Yfhž`XUgg  
FmUbU]f`]a`a`Yf`k`]YXYf`VYhc`bhž`k`]Y`k`]W`h][`X]YgY`9][`YbgW`UZhYb  
g]bXž`i`a` `]b`XYf`F`c`Y`U`g`:` `i`[`VY[`Y]hYf`YfZc`[`fY]W`ni`gY]b"

8]Y`A`Ø[ `]W`\_Y]hž`]b`bi`f`gYW`g`K`c`W`Yb`ni`a`:` `i`[`VY[`Y]hYf  
Ui`g[`YV]`XYh`ni`k`YfXYbž`\_ØbbhY`ZØf`j`]Y`Y`Y]bY`Y`W`hY`7`U`b`W  
XUfghY`Y`bž`X]Y`@]XYbgW`UZh`ZØf`XUg`F`Y]gYb`]a` `6Yfi`Z`ni`j`YfY]bYb"  
8]YgYg`5b[`YV`ch`j`cb`F`mUbU]f`\_ØbbhY`b]W`h`bi`f`X]Y`NU`X`Y`XYf  
:` `i`[`VY[`Y]hYf`Yf\`Ø`Ybž`gcbXYfb`Ui`W`X]Y`6Yfi`ZgY]bgh]Y[`g`\ØfXYb  
]a` `6YfY]W`X`Yf`@`ZhZU`fh]bXi`ghf]Y`j`Yff]b[`Yfb"

≠g[`YgUa`h`]gh`X]Y`?i`fnnY]h!5i`gV]`Xi`b[ `Y]b`gdUbbYbXYg`?`c`bnY`d`hž  
XUg`j`]Y`Y`6`\_]W`\_k`]b`\_Y`i`bX`bYi`Y`A`Ø[ `]W`\_Y]hYb`ZØf`≠hYfYgg]YfhY  
YfØZbYh`K`Yf`k`Y]»`ž`j`]Y`Y]W`h`Z]Y[`h`V`U`X`Y]b`bYi`Yf`GW`k`i`b[ `j`cb  
↑`b[`Ya`ž`a`ch]j`]YfhYa`DYfgcbU`]b`XYb`@ØZhYb`i`bX`a`UW`h`XUg  
F`Y]gYf`Y`Vb]g`ZØf`X]Y`DUggU[`]YfY`bc`W`Ub[`YbY`a`Yf`F`mUbU]f`[`Y`\h  
a`]h`X]YgYf`GhfUH[`]Y`Y]bYb`]b`bc`j`Uh]j`Yb`GW`f]h`hi`bX`nY][`hž`XUgg  
gW`bY`Y`GW`i`i`b[ `b]W`h`bi`f`Y]bY`?`c`ghYbZfU[`Yž`gcbXYfb`Ui`W`Y]b  
6YfY]W`]ghž`]b`XYa`Ub`gd`fi`W`gj`c`Y`?`Uff]YfYb`Yb`hghY`Yb`\_ØbbYb"

8]Y`5i`gV]`Xi`b[ `VY]`F`mUbU]f`]gh`HY]`Y]bYg`[`fØ»`YfYb`HfYbXg`]b`XYf  
@`ZhZU`fh]bXi`ghf]Yž`XYf`Ui`Z`Y]bYb`Yf\`Ø`hYb`6YXUfZ`Ub  
ei`U`]Z]n]YfhYa`DYfgcbU`fYU[`]Yfh`8]YgYf`6YXUfZ`\Uh`g]W`]b`XYb  
`Y`h`hYb`Y`U`fYb`j`YfX`c`d`d`Y`hž`]b`gVYgcbXYfY]a`Ni`[`Y`XYf`9f`c`i`b[  
b`UW`X`Yf`7`C`J`≠!`%`!`DUbXYa`]Yž`U`g`j`]Y`Y`5]f`]bYg`]\`fY`?`UdUn]h`hYb  
k`]YXYf`Ui`Z`ghc`W`\_Yb`a`i`gghYb"@Ui`hY]bYf`GW`Å`hni`b[`XYf  
≠hYfbUh]cbU`5]f`HfUbgdcfh`5ggcW]Uh]cb`f`5`H`5`Ě`\_ØbbhYb`V]g`&\$`\$`  
k`Y`hk`Y]h`V]g`ni`)`\$\$`\$\$`\$`\$`ni`g`Å`h`]W`Y`D]`chYb`i`bX`ØVYf`%ž  
A`]c`bYb`6YgU`hmi`b[`ga`]h[`]YXYf`VYbØh][`h`k`YfXYbž`i`a`X]Y  
k`UW`gYbXYb`F`Y]gYbUW`ZfU[`Yb`ni`X`Y`W`\_Ybž`k`Ug`X]Y`F`Y`Y`j`Ubn`XYf  
gW`bY`Y`b`5i`gV]`Xi`b[ `i`bhYfghfY]W`h"

6Yfi`ZgUi`gg]W`hYb`i`bX`<`YfUi`gZc`fXYfi`b[`Yb

8]Y'6Yfi ZgUi gg]W hYb'Z0f': 'i [ VY[ 'Y]hYf]bbYb'i bX': 'i [ VY[ 'Y]hYf  
g]bX'j ]Y'j YfgdFYW YbXž'YXcW [ ]Vh'Yg'Ui W 'Y]b][ Y  
<YfUi gZcFXyfi b[ Yb'"BYVYb'XYb'ZYI ]V'Yb'5fVY]hgnY]hYb'i bX'XYf  
A Ò[ 'j]W \_Y]hž'X]Y'K Y'h'ni 'VYfY]gYbž'a ØggYb'X]Y'A ]hUfVY]hYf'cZh  
'Ub[ Y'GW]W hYb'i bX'i bFY[ Y'a À»][ Y'5fVY]hgnY]hYb' ]b'?Ui Z  
bY\ a Yb"'; YfUXY'k À\ fYbX' [ YgW ÀZh][ Yf'FY]gYnY]hYb' \_Ubb'g]W  
XYf'GhfYggdY[ Y'Yf\ Ò\ Ybž'k Ug'Y]bY'ei U']Z]n]YfhY'J cfVYfY]hi b[  
k À\ fYbX'XYf'5i gV]'Xi b[ 'i bYf'Àgg]W 'a UW'h"

9g]gh'Ui W 'k ]W h][ 'ni 'VYUW hYbž'XUgg'X]Y '@ ZhZU\ fh]bXi ghf]Y' bUW  
k ]Y'j cf'a ]h'XYb'5i gk ]f\_i b[ Yb'XYf'DUbXYa ]Y'ni ' \_Aa dZYb'\ Uhž  
k Ug'g]W 'Ui Z'Gdf]hdfY]gYž'FY]gYVYgW fÀb\_i b[ Yb'i bX  
DUggU[ ]YfnU\ 'Yb'Ui gk ]f\_Yb' \_Ubb'"8]YgY': U\_hcfYb' \_ÒbbYb'g]W  
X]fY\_h'Ui Z'X]Y'5fVY]hgVYX]b[ i b[ Yb'i bX' :εVghUV]'hÀhj cb'bYi  
Ui g[ YV]'XYhYb': 'i [ VY[ 'Y]hYfb'Ui gk ]f\_Yb"

## GhUh]gh]\_ 'i bX'8 UhYb

@Ui h'Y]bYf' l a ZFU[ Y'XYg'@ ZhZU\ fh] YfVUbXYg'5]f' ]bYg'Zcf'9i fcdY  
f5( 9Ĺ'Ui g'XYa ' :J\ f'&\$&&\ UVYb'\* +i 'XYf'6YZFU[ hYb'Ub[ Y[ YVYbž  
XUgg'g]Y'Y]b'Yf\ Ò\ hYg'G]W Yf\ Y]hg[ YZ0\ 'Ub'6cfX'\ UVYb'a ÒW hYb"  
8]Yg'\ Uh'XUni ' [ YZ0\ fhž'XUgg'5]f' ]bYg'k ]Y'F mUbU]f'VYgcbXYfYb  
K Yfh'Ui Z'X]Y'GW i 'i b[ ']\ fYf'?UV]bYbVYgUm i b[ 'Y[ Ybž  
]bgVYgcbXYfY' ]b'BchZU`a UbU[ Ya Ybhi bX'; ÀghYgYfj ]W"

8UfØVYf'\ ]bUi g'\ Uh'X]Y' =H5'VYf]W hYhž'XUgg'+) i 'XYf  
' : 'i [ [ YgY`gW UZhYb'k Y'hk Y]h'Y]bYb'5bgh]Y[ 'XYf'6i W i b[ Yb'Z0f'X]Y  
Gca a Yfa cbUhY'&\$&' j YfnY]W bYb' \_cbbhYb'"8]Yg'nY][ h'XYi h]W ž  
XUgg'X]Y'B UW ZFU[ Y'bUW ': 'i [ fY]gYb'ghY][ h'i bX'a Y\ f'[ YgW i 'hYg  
DYfgcbU'VYbÒh][ h'k ]fXž'i a 'XYb'GhUbXUfXg'i bX'9fk Ufhi b[ Yb'XYf  
DUggU[ ]YfY' [ YfYW h'ni 'k YfXYb"

Ni gÀh'W ]gh'X]Y'6Ygc'Xi b[ 'j cb': 'i [ VY[ 'Y]hYfb'Y]b'k ]W h][ Yg  
H\ Ya U'"8Yf'Xi fW gW b]h'i]W Y' :J\ fYgj YfX]Ybgh'Y]bYg  
' : 'i [ VY[ 'Y]hYfg' ]b'9i fcdU''Y[ h'a ca YbU'VY]Yhk U'&("\$\$\$V]g  
' '\$\$\$\$9i fcž' \_Ubb'YXcW 'Y'bUW'5]f' ]bY'i bX'9fZU\ fi b[ g[ fUX  
j Uf]]YfYb'"8]YgY'NU\ 'Yb'j YfXYi h]W Yb'X]Y'Bch'YbX][ \_Y]h'Y]bYf  
UhhfU\_h]j Yb'5i gV]'Xi b[ 'i bX'?Uff]YfYa Ò[ 'j]W \_Y]hYb' ]bbYf\ U'V'XYf

6fUbWXY"

8YhU]g

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