

J YfVYggYfhY`A cV]`Zi b\_j Yfgcf[ i b[ `]b`6UX  
6]fbVUW. `HY`Y\_ca `]bj Ygh]Yfh`\_fÀZh][

8Yi hgWY`HY`Y\_ca `VUi h`A cV]`Zi b\_]b`6UX`6]fbVUW`Ui gž`i a  
X]Y`5VXYW\_i b[ `i bX`6UbXVfY]hY`V]g`&\$&\*`Yf\YV`]W`ni  
j YfVYggYfb"

A ØbWYbž`&\*""5i [ i gh&\$&(

8]Y`HY`Y\_ca ` \UhY]bYb`k Y]hYfYb`k ]W]h[ Yb`GWf]h]b`F]W]hi b[  
i a ZUggYbXYfY`A cV]`Zi b\_j Yfgcf[ i b[ `]b`6UX`6]fbVUW`[ Ya UW`h"  
9]b`bYi Yf`A cV]`Zi b\_ghUbXcfh`k i fXY`Yff]W]hYhž`XYf`b]W]h`bi f`X]Y  
5VXYW\_i b[ `]b`XYf`F Y[ ]cb`j YfVYggYfhž`gcbXYfb`Ui W`X]Y  
A Ø[ `]W]\_Y]h`V]YhYhž`[ fØ» YfY`6UbXVfY]hYb`VYfY]hgY`Yb`ni ` \_ØbbYb"  
8]Yg`]gh`VYgcbXYfg`k ]W]h[ `Ub[ Yg]W]hg`XYg`gh`AbX][ `k UW]gYbXYb  
6YXUfZg`Ub`a cV]`Yb`8UhYbž`XYf`Ui h`8f`A Uf\_i g`æX`ž`XYa  
l bhYfbY`a YbggdfYW]Yf`XYf`8Yi hgWYb`HY`Y\_ca ž`À`f`]W]i a  
Yhk U`- `DfcnYbh`ghY][ h"

8]Y`b] Ygh]h]cb`]b`X]Y`bZfUghfi \_hi f`]gh`Y]b`\_`UfYg`NY]W]Yb`XYf  
HY`Y\_ca ž`XYb`g]W]j Yf`AbXYfbXYb`6YXØfZb]ggYb`XYf`Bi hnYf  
[ YfYW]h`ni `k YfXYb" ` 8]Y`BUW]ZfU[ Y`bUW]`gW]bY`Ya `b`hYfbYhi bX  
ni j Yf`Àgg][ Yf`A cV]`Zi b\_j YfV]bXi b[ `]ghi b[ YVfcW]Yb ž`VYhcbh`æX`  
i bX`\YVh`\Yfj cfž`XUgg`XYf`A cV]`Zi b\_Ui gVUi `k Y]hfY]W]YbXY  
J YfVYggYfi b[ Yb`ZØf`X]Y`Bi hnYf`a ]h`g]W]`Vf]b[ Yb`k ]fX"

`5\_hi Y`Y`9b hk ]W\_`i b[ Yb`i bX`ni \_ØbZh][ Y  
D`AbY

æa `@UbX\_fY]g`F chhU`!`b`VYhfY]Vh`X]Y`HY`Y\_ca `XYfnY]h`+%  
GhUbXcfhYž`X]Y`Y]bY`VYY]bXfi W\_YbXY`<Ui g`U`hgUVXYW\_i b[ `]cb  
Yhk U`- , `DfcnYbh`V]YhYb" `8YbbcW]i [ ]VhYg`\_Y]bY`5bnY]W]Yb`XUZØfž

XUgg'XUg'i bhYfbY\ a Yb'Ui Z\ÖfYb'k jfXž'X]Y' ðZfUghfi \_hi f'k Y]hYf  
Ui gni VUi Yb''6]g'&\$&\* 'gc''Yb'ni gÀhn']W\ '' ' 'bYi Y'GhUbXcfhY  
\]bni \_ca a Ybž'i a 'gck c\''X]Y'5VXYW\_i b[ 'U'g'Ui W\ 'X]Y  
GYfj ]W'e i U']hÀh'k Y]hYf'ni 'Yf\Ö\Yb'' ðgVYgcbXYfY'g]bX  
9fk Y]hYfi b[ Yb'Ub '%+ 'VYghY\YbXYb': i b\_a UghYb'a ]h'@H9'cXYf' ) ;  
]b'D`Ubi b[ "

8]Y'<YfUi gZcfXYfi b[ Ybž'X]Y'a ]h'XYa '6Ui 'bYi Yf  
A cV]Zi b\_ghUbXcfhY'j YfVi bXYb'g]bXž'YfZcfXYfb'Y]bY'Yb[ Y  
Ni gUa a YbUfVY]h'a ]h'XYb'?ca a i bYb'i bX  
; fi bXghØW\_gY][ YbhØa Yfb'' : Øf'X]Y'5ba ]Yhi b[ 'bYi Yf'GhUbXcfhY  
g]bX'k jf'Ui Z'X]Y'?ccdYfUh]cb'a ]h'i bgYfYb'DUfhbYfb'Ub[ Yk ]YgYb"  
>XY': 'ÀW\Yž'X]Y'ZØf'Y]bYb'A Ugh'cXYf'Y]b'8UW\ 'ni f'J YfZØ[ i b[  
[ YghY''h'k YfXYb'\_Ubbž']gh'j cb'i bgW\ÀhnVUfYa 'K Yfh ž'Yf'\_Àfh'æX''  
K Yf'XUfUb']bhYfYgg]Yfh']ghž'gc'W\Y': 'ÀW\Yb'Ubni V]YhYbž'\_Ubb'g]W\  
Ub'X]Y'8Yi hgW\Y': i b\_hi fa 'k YbXYbž'X]Y'ZØf'XYb'6Ui 'XYf'HY'Y\_ca !  
A cV]Zi b\_ghUbXcfhY'j YfUbhk cfh]W\ 'jgh"

'J YfVYggYfi b[ 'XYf'B i hnYfYfZU\ fi b[

9]b'Bchk YbX][ \_Y]h'ZØf'X]Y'bU\h'cgY'J YfV]bXi b[ 'gh'b]W'h'bi f'XYf  
5i gVUi 'XYf'GhUbXcfhY'gY'Vghž'gcbXYfb'Ui W\ 'X]Y'E i U']hÀh'XYg  
9a dZUb[ g]b'; YVÀi XYb''A ]h'XYa 'bYi Yb'GhUbXcfh']b'6UX  
6]fbVUW\ 'k jfX'Y]bY'a Yf\_]W\Y'J YfVYggYfi b[ 'XYg'A cV]Zi b\_g][ bU'g  
]b' ðbYb'fÀi a Yb'Yfk UfhYhž'k Ug'ZØf'X]Y'6Ybi hnYf'j cb  
YbhgW\Y]XYbXYf'6YXYi hi b[ 'ghž'XU'j ]Y'Y'j cb']\bYb'Ui ZY]bYb  
ghUV]Yb'9a dZUb[ 'Ub[ Yk ]YgYb'g]bXž'i a ']\fY'hÀ[ 'W\Yb'5i Z[ UVYb  
ni 'Yf'YX][ Yb"

8]Y'HY'Y\_ca '\Uh'g]W\ 'j YfdZ]W\hYhž'X]Y'X][ ]hU'Y' ðZfUghfi \_hi f'  
\_cbh]bi ]Yf']W\ 'ni 'cdh]a ]YfYb''5\_hi Y''ghY\Yb'ØVYf'' \*"\$\$\$  
A cV]Zi b\_ghUbXcfhY'ja '6Yhf]YVž'i bX'YXYg'>\f'\_ca a Yb'Yhk U  
%) \$\$'bYi Y'GhUbXcfhY'\]bni ''8]Yg'nY][ h'XUg'9b[ U[ Ya Ybh'XYg  
I bhYfbY\ a Ybgž'XYb'i bhYfgW\]YX']W\Yb'5bZcfXYfi b[ Yb'Ub'a cV]Y'  
'?cbbY\_h]j ]hÀh[ YfYW'h'ni 'k YfXYb"

: Øf'U''YbYž'X]Y'a Y\ f'ØVYf'X]Y'J YfZØ[ VUf\_Y]h'j cb'@H9'i bX' ) ; 'Ub  
\fYa 'K c\bcfh'YfZU\ fYb'a ÖW\hYbž']gh'X]Y'HY'Y\_ca !K YVg]hY'Y]bY

k Yfhj c`Y`FYggci fW`"8cfh`\_ObbYb`#hYfYgg]YfhY`i a ZUggYbXY  
#Zcfa Uh]cbYb`ØVYf`XYb`BYhnUi gVUi`Y]b\c`Yb`i bX`\YfUi gZ]bXYbž  
k ]Y`[ i h`]\fY`FY[ ]cb`a ]h`a cXYfbYb`A cV]`Zi b\_hYWkbc`c[ ]Yb  
j Yfgcf[ h`]gh`"8]Y`5XfYggY`Ui hYh`k k k "hY`Y\_ca "XY#bYhnUi gVUi "

9]bV`]W\_Y`i bX`5i gV`]W\_Y

Ni gUa a Yb[ YZUggh`Àggh`g]Wk`gU[ Ybž`XUgg`X]Y`HY`Y\_ca`a ]h`]\fYa  
5i gVUi`XYf`A cV]`Zi b\_bYhnY`b]Wk`h`bi f`Ui Z`XYb`U\_hi Y`Yb`HfYbX  
fYU[ ]Yfhž`gcbXYfb`Ui Wk`d`fcU\_hj`X]Y`K`Y]Wk`Yb`ZØf`X]Y`Ni`\_i bZh  
ghY`h`"8Yf`hYWk`b]gWk`Y`c`fhgWk`f]h`h`b`XYf`A cV]`Zi b\_hYWkbc`c[ ]Y`]gh  
b]Wk`h`bi f`Y]bY`fU[ Y`XYf`6Yei Ya`]Wk`\_Y]hž`gcbXYfb`Ui Wk`Y]bY  
Bchk`YbX][`\_Y]h`b`Y]bYf`ni bY`a`YbX`X][`hU`]g]YfhYb`K`Y`h`"8Ug  
9b[ U[ Ya`Ybh`XYf`HY`Y\_ca`]b`6UX`6]fbVUWk`]gh`Y]b`HY]`X]YgYg  
[ fØ`YfYb`Di`nn`Ygž`XUg`nY][`hž`k`Y`k`]Wk`h][`J`YfVYggYfi b[ Yb`]b`XYf`  
A cV]`Zi b\_]bZfUghfi`\_hi`f`ZØf`XYb`5`hU[`XYf`A`YbgWk`Yb`]b  
8Yi`hgWk`UbX`g]bX"

8]Y`6YXYi hi b[`XYg`A cV]`Zi b\_Ui`gVUi`g`\_Ubb`b]Wk`h`[`Ybi`[`VYhcbh  
k`YfXYbž`]bgVYgcbXYfY`]b`ÀbX`]Wk`Yb`FY[ ]cbYb`k`]Y`6UX`6]fbVUWk`  
A cV]`Zi b\_bYhnY`g]bX`b]Wk`h`bi f`Yb`hgWk`Y]XYbX`ZØf`X]Y  
?ca`a`i`b[\_Uh]cbž`gcbXYfb`Ui Wk`ZØf`X]Y`k`]fhgWk`UZh]Wk`Y  
9bhk`]W`\_i`b[`i`bX`gcN]U`Y`#hY[ fUh]cb`"A`]h`Y]bYf`j`YfVYggYfYb  
A cV]`Zi b\_UVXYW`\_i`b[`\UVYb`gck`c`\`i`bhYfbY`a`Yb`U`g`Ui`Wk`  
Df]j`UhdYfgcbYb`Ni`[`Ub[`ni`a`cXYfbYb`?ca`a`i`b[\_Uh]cbgX]YbghYbž  
X]Y`ZØf`X]Y`HY]`bU`a`Y`Ub`Y]bYf`ni bY`a`YbX`X][`hU`]g]YfhYb`K`Y`h`  
bchk`YbX][`g]bX"

#6UX`6]fbVUWk`k`]fX`X]Y`bYi`YghY`#ZfUghfi`\_hi`f`XUni`VY]hfU[ Ybž  
X]Y`fY[ ]cbU`Y`K`]fhgWk`UZh`ni`gh`Àf`\_Yb`"?`Y]bi`bhYfbY`a`Yf`i`bX  
`c`\_U`Y`8]Ybgh`Y]ghYf`d`fcZ]h]YfYb`j`cb`gWk`bY`YfYb  
#hYfbY`hj`YfV]bXi`b[ Ybž`k`Ug`g]Wk`d`cg]h]j`Ui`Z]\fY  
K`YhhVYk`YfVgZ`À][`\_Y]h`Ui`gk`]f`\_h`Ni`XYa`Yfa`Ø[`]Wk`h`Y]bY  
ni`j`Yf`Àgg][`Y`BYhnUVXYW`\_i`b[ž`XUgg`a`Y`f`A`YbgWk`Yb`Ui`g`XYf`  
:`YfbY`UfVY]hYb`\_ObbYbž`k`Ug`X]Y`5`hhfU\_hj`]h`h`XYg`C`fhYg`ZØf`bYi`Y`  
9]bk`c`bYf`Yf\Ø`h"

G]Wk`hk`Y]gY`Ui`Z`X]Y`A`cV]`Zi`b`\_j`Yfgcf[`i`b[

i bX`X][ ]hU`Y` ðZfUghfi \_hi f

8]Y`8Yi hgW`Y`HY`Y`\_ca` j YfZc`[ h`i]a` F U`a` Yb`]\fYf`5i gVUi d`AbY  
b]W`h`bi f`XUg`N]Y`ž`X]Y`A`cV]`Zi b`\_j YfV]bXi b[ `ni` gh`f`\_Yb`ž`gcbXYfb  
hf`À[ h`Ui W`ni f`GW`Y`Y`»i b[ `XYf`X][ ]hU`Yb`?`i Zh`nk`]gW`Yb  
gh`ÀXh]gW`Yb`i bX`>`AbX`]W`Yb`; YV]YhYb`VY]`"8]Y`6YfY]ghY`i b[ `j`cb  
@H9`i bX`); `]b`FY[ ]cbYb`k`]Y`6UX`6]fbVUW`]gh`HY]`Y]bYf  
bUh]cbU`Yb`GhfUhY[ ]Yž`i a`X`Yb`X][ ]hU`Yb`5bgW`i gg`ni` ZOfXYfb"  
8]YgY`6Ya` Ø`i b[ Yb`Yb`hgdFYW`Yb`X`Yb`N]Y`Yb`X`Yf  
6i bXYgfY[ ]Yfi b[ ž`X]Y`X][ ]hU`Y` ðZfUghfi \_hi f`V]g`&\$&) `XYi h]W`ni  
j YfVYggYfb"

8]Y`U`\_hi`Y``Y`9b`hk`]W`\_i`b[ `nY][ ]h`X`Ugg`X`Yf`A`cV]`Zi b`\_b]W`h`bi f`U`g  
?ca`a`i`b]\_Uh]cbga`]hY`ž`gcbXYfb`Ui`W`U`g`6Ug]g`ZOf]bbc`j`Uh]j`Y  
; YgW`À`Zh`g`Ub`k`Yb`Xi`b[ Yb`i`bX`8]Yb`gh`Y]ghi`b[ Yb`V`Y`hf`UW`h`Y`h`k`]fX"  
5bk`Yb`Xi`b[ Yb`k`]Y`HY`Ya`YX]n]b`ž`Ga`Ufh`<ca`Y`i`bX`€H`f`h`b`h`Y`fb`Y`h  
XYf`8]b[ Y`E`V`Y`b`Ø]h[ Yb`gh`UV]Y`i`bX`g`W`b`Y``Y`B`Y`h`j`Y`f`V]b`Xi`b[ Yb`ž  
i`a`cdh]a`U`ni`Zi`b`\_h]cb]YfYb`" <]Yf`\_ca`a`h`XYf`5i`gVUi`X`Yf  
HY`Y`\_ca`i]bg`Gd]Y`i`bX`V]Y`h`Y`h`Y]b`Y`k`]W`h][ Y`; fi`bX`U[ Y`ZOf  
ni`\_i`b`Zh`gh`f`À`W`h][ Y`8]Yb`ghY"

K UW`ghi`a`gd`fc[ bc`gYb`i`bX

A Uf`\_hYb`hk`]W`\_i`b[

@Ui`h`XYa`i`6f`Ub`W`Yb`VYf]W`h`i`A`cV]`]hm`/`i`7`c`b`b`Y`W`h]j`]hm`i`Hf`Y`b`X`g`i`j`cb  
6]h`\_ca`i`k`À`W`gh`X]Y`B`UW`ZfU[ Y`b`UW`a`cV]Yb`8UhYb`k`Y]hYf`]\b  
fUgUb`h`"8Yf`6YXUfZ`Ub`6Ub`XVfY]hY`\_Ubb`V]g`&\$&) `i`a`V]g`ni`i`)\$  
Dfc`nYb`h`ghY][ Yb`ž`k`Ug`X]Y`B`chk`Yb`X][ \_Y]h`k`Y]hYfYf` ðj`Ygh]h]cbYb`]b  
X]Y`A`cV]`Zi b`\_j]b`ZfUghfi`\_hi`f`i`b`hY`f`ghfY]W`h`"5i`W`X`Ug`a`cV]Y  
8UhYbj`c`i`a`Yb`]b`8Yi`hgW`U`b`X`Y`ffY]W`h`b`Yi`Y`<`Ø`W`gh`gh`À`b`X`Y`ž`k`Ug  
X]Y`Df]c`f]h`À`h`gc`W`Yf`Dfc`Y`\_hY`ZOf`a`cV]Y`8]Yb`gh`Y]ghYf`k`]Y`X]Y  
HY`Y`\_ca`i`Yf`\`Ø`h"

8]YgY`d`fc[ bc`gh]n]Yf`h`Yb`G`W`f]h`h`Y`ni`f`j`Yf`VYggYfi`b[ `XYf  
B`Y`h`n`U`V`X`Y`W`\_i`b[ `UV`Y`b`b]W`h`bi`f`9]b`Zi`gg`Ui`Z`X`Ug`B`i`h`n`Y`f`Y`f`Y`V`b]g`ž  
gcbXYfb`Ui`W`Ui`Z`X]Y`[ YgUa`hY`6f`Ub`W`Y`"A`Uf`\_h`U`b`U`mg`h`Y`b  
gh]a`a`Yb`X`Uf]b`Ø`V`Y`f`Y]b`ž`X`Ugg`Y]b`Y`V`Y`gg`Y`f`Y`B`Y`h`n`U`V`X`Y`W`\_i`b[ `ni

Y]bYa 'Yf\Ò\hYb'K YhhVYk YfV'i bhYf'XYb'A cV]`Zi b\_UbV]YhYfb  
ZØ\fyb'\_Ubbž'k Ug'k ]YXYfi a 'X]Y'DfY]gY'ZØf'9bX\_i bXYb'gYb\_Yb  
\_ÖbbhY"

8]Y'HY`Y\_ca 'd`Ub'h'k Y]hYf\]bž]b'bYi Y'HYW\bc`c[ ]Yb'i bX'X]Y  
9l dUbg]cb']\fyf'; YVAi XY!'i bX': fY]fUi a ghUbXcfhY'ni 'bj Ygh]YfYbž  
i a 'XYb'9fk Ufhi b[ Yb'gck c\`XYf'Bi hnYf'U`g'Ui W'XYf  
l bhYfbY\ a Yb'[ YfYW\h'ni 'k YfXYb"

8YhU]`g

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