

: U`gW\ Yf`5`Ufa `]b`B Yi b_]fW\ Yb.
6Y hfi b_YbYf`YfZ]bXYh`A YggYfUhhUW_Y

⊕`B Yi b_]fW\ Yb`a Y`XYhY`Y]b`ghUf`_U`_c\c`]g]YfhYf`A Ubb`Y]bY
A YggYfUhhUW_Yž`X]Y`g]W\`U`g`YfZ] bXYb`\YfUi gghY`hY""9]b
GhfUz] YfZU\fyb`Zc`[h"

`5a `8cbbYfghU[UVYbX`_Ua `Yg`ni `Y]bYa `i b[Yk Ò\`b`]W\Yb`J cfZU`
]b`B Yi b_]fW\Ybž`U`g`Y]b`) !`À\`f][Yf`A Ubb`X]Y`Dc`]nY`]j Yfgh`ÀbX][hY
i bX`j cb`Y]bYf`Ub[YV`]W\Yb`A YggYfUhhUW_Y`VYf]W\hYhY""8cW\`X]Y
FYU`]h`highY`hY`g]W\`U`g`j Ò`][`UbXYfg`\YfUi`g"

; Y[Yb`&%`&\$`i \f`U`Ufa]YfhY`XYf`B Yi b_]fW\YbYf`X]Y
Dc`]nY]]bgdY_h]cb`@Ui Z`a]h`XYa `YfbghYb`J cfk i fZ`Y]b`BUW`VUF
\UVY`]b`a]h`Y]bYa `A YggYf`VYXfc\`h`i bX`gW\k Yf`j Yf`Yhnh""8]Yg
gW\fyW_hY`X]Y`6YUa hYb`Ui Z`i bX`g]Y`fYU[]YfhYb`gW\`bY`ž`]bXYa `g]Y
a]h`XfY]`GhfY]ZYbk U[Yb`ni f`Ub[Y[YVYbYb`5XfYggY`Ui gfØW_hYb"

8]Y ` , VYffUgW\ YbXY`9bhXYW_i b[

5`g`X]Y`Dc`]nY]`Ub`XYf`K c\`bi b[`XYg`5bfi ZYfg`Y]bhfUz`hfUZy`b`g]Y
`YXcW\`Ui ZY]bYb`[Ub`n`UbXYfYb`5bV`]W_"`8Yf`A Ubbž`XYf`i a`<`]Z
f]Yž`k Uf`b]W\h`Yhk U`gW\k Yf`j Yf`Yhnh` `j]Y`a Y\`f`k Uf`Yf`ghUf`
U`_c\c`]g]Yfh`i bX`k]Yg`_Y]bYf`Y]`J Yf`Yhni b[Yb`Ui Z`A]h`Y]bYa
6`i hU`_c\c`[Y\U`h`j cb`ØVYf` ž` `Dfca]`Y`k Uf`Yf`cZYbg]W\h]W\
b]W\h]b`XYf`@U[Yž`X]Y`K U\`f`Y]h`ni`gU[Yb`"Hf`chn`g]Y]bYf
Xi fW\Xf]b[YbXYb`6Yf]W\hY`ØVYf`Y]bYb`[Yk U`h`Àh][Yb`BUW`VUfb
ghY`hY`g]W\`\YfUi`gž`XUgg`Yg`g]W\`VY]`gY]bYb`5i`ggU[Yb`i a`Y]bY
YfZ] bXYbY` ; YgW\]W\hY`\UbXY`hY"

8]Y`6YUa hYb`bU\`a Yb`X]Y`9f`_`Àfi b[Yb`XYg`A UbbYg`i bhYf`X]Y
@`dY""GW\`bY`k i fXY`Yf`_Ubbhž`XUgg`X]Y`J cfk ØfZY`b]W\h`bi`f

i bVY[fØbXYhž'gcbXYfb'Ui W\XUg'9f[YVb]g'Y]bYg
k]YXYf_Y\fybXYb'?cbZ]_hg'a]h'BUWVUfb'gY]b'_ÖbbhYb"'Gc`WXY
BUWVUfGWUZhghfY]h][_Y]hYb'g]bX'c]b'j]Y'Yb'K c\ b[Y[YbXYb'b]W\h
gY'hYb'i bX'_ÖbbYb'Ui Zj YfgW\YXYbY'f fgUWXYb'ni fØW_ni ZØ\fyb
gY]bž'X]Y'cZh]h]YZ]b'XYf'dYfgØb`]WXYb'<]ghcf]Y'XYf'6YhY']][hYb
j Yfk i fnY'h]g]bX"

F YW\h`]W\Y'?cbgYe i YbnYb

5i Z[fi bX'XYg'J cfh`i gWXYbg'Y]bYf'GhfUZhUh'k]fX'bi b'Y]b
GhfUj YfZU\fyb'[Y[Yb'XYb')) !`Å\ f][Yb'Y]b[Y'Y]hYh"'Gc`WXY
ZU'gWXYb'5bnY][Yb'_ÖbbYb'Yf\YV`]WXY'fYW\h`]WXY': c`[Yb'\UVYbž
ni a U'g]Y'X]Y'Dc`]nY]j cb'k]W\h][Yb'9]bgÅhYb'UV\U'hYb'i bX
FYggci fW'b'j YfgW\k YbXYb"' ; `ØW_]W\Yfk Y]gY'k Uf']b'X]YgYa' : U`
_Y]bY'a YX]n]b]gWXY'6Y\UbX'i b['YfZcfXYf`]W\ž'i bX'Yg'[UV'_Y]bY
YW\hYb'J Yf'YhnhYb"

8]YgYf'J cfZU``k]fZh'Ui W\Y]b'@]W\h'Ui Z'X]Y'J YfUbhk cfhi b[ž'X]Y
6Øf[Yf'\UVYbž'k Ybb'g]Y'X]Y'Dc`]nY]'Ubfi ZYb"'9]bY'gc`WXY
: U'gW\Ui ggU[Y'_Ubb'b]W\h'bi f'XYb'ghfUZfYW\h`]WXYb'FU\ a Yb
VYfØ\fybž'gcbXYfb'Ui W\XUg'J YfhfUi Yb']b'X]Y'Dc`]nY]'i bX'XYfyb
: Å\][_Y]hž]b'YW\hYb' BchZ`Å`Yb'gW\by``i bX'YZZY_h]j'ni '\UbXY'b"

: Øf'X]Y'BUWVUfb'_ÖbbhY'X]YgY'G]hi Uh]cb'ni gÅh`]W\GdUbbi b[Yb
\Yfj cffi ZYbž'XU'g]Y'k ca Ò[`]W\]b'XYb'bU\Yb'la [Ub['a]h'XYa
6YgW\i'X][hYb'i bX'XYb'VY\Ui dhYhYb'J cfZU``j Yfk]W_Y'h'k YfXYb"
Gc'nY][h'X]YgYf'J cfZU``ž'k]Y'g]W\`A]ggj Yfgh`ÅbXb]ggY'i bX
dYfgØb`]WXY'?cbZ]_hY'ni 'Yfbgh\UZhYb'J cfk ØfZYb'Ui gk Y]hYb
_ÖbbYbž'X]Y'k Y]hfY]WXYbXY'5i gk]f_i b[Yb'Ui Z'XUg
Ni gUa a Yb'YVYb']b'Y]bYf'; Ya Y]bgW\UZh'\UVYb"

9]b'6`]W_'Ui Z'BUWVUfGWUZhghfY]h][_Y]hYb

BUWVUfGWUZhghfY]h][_Y]hYb'g]bX'cZh'Y]b'i bhYfgW\ÅhnhYg
D\Åbca Ybž'XUg'Ui g'GhfY]h][_Y]hYb'ØVYf'?`Y]b][_Y]hYbž
@Åfa VY`Ågh][i b[Ybž'; fYbnYb'cXYf'UbXYfy'_Y]bY'?cbZ]_hY
fYgi `h]Yfyb'_Ubb"'Gc`WXY'8]ZZYfybnYb'_ÖbbYbž'k]Y'X]YgYf': U`
nY][hž`Y]W\h'ØVYf\UbXbY\ a Ybž'k Ybb'g]Y'b]W\h'fYW\hY]h]['[Y_`Åfh

k YfXYb" ð`XYf`FY[Y`g]bX`Zf]YX`]WXY ; YgdfÅWXY`i bX`A YX]Uh]cb
XYf`YZZY_h]j ghY`K Y[ž`i a`Y]bY`9g_U`Uh]cb`ni`j Yf\]bXYfb"

8]Y`9b hgWXY]Xi b[ž`X]Y`Dc`nY]`ni`U`Ufa`]YfYbž`_Ubb`Ui`g`XYf
: fi ghfUh]cb`ØVYf`k]YXYf`c`hY`GhfY]h][_Y]hYb`fYgi`h]YfYbž`UVYf`g]Y
V]f[h`Ui`W`XUg`F]g]_cž`XUgg`X]Y`GUWXY`i b[YfYW`hZYfh][h`Yg_U`]Yfh`
æ`VYghYb`: U``gc``hYb`5bk`c`bYf`j`Yfgi`W`Ybž`]\fY`DfcV`Ya`Y`Ui`Z
n]j`]]g]YfhY`K`Y]gY`ni`ÖgYbž`VYj`cf`g]Y`j`cb`XYb`6Y`ÖfXYb
Y]b[fY]ZYb`UggYb"

8]YgY`9d]gcXY`]b`BYi`b_]fWXYb`Yf]bbYfh`i`bg`Ub`X]Y`nU`fY]WXYb
: UW`hhYbž`X]Y`B`UW`VUfgW`UZhghfY]h][_Y]hYb
k]W`h][`Yg]ghž`?`cbZ]_hY`_c`bghfi`_h]j`Ubni`[Y`Ybž`i`a`9g_U`Uh]cbYb
ni`j`Yfa`Y]XYb"

<]bhYf[fi bX`ni

B UW`VUfgW`UZhghfY]h][_Y]hYb

B UW`VUfgW`UZhghfY]h][_Y]hYb`g]bX`]b`8Yi`hgW`UbX`_Y]bY
GY`hYb`Y]h`i`bX`_ÖbbYb`Ui`g`XYb`i`bhYfgW`]YX`]W`ghYb`;`fØbXYb
Yb`ghY`Yb`"C`Z`h`Ub`XY`h`Yg`g]W`i`a`U`h`Å[`]W`Y`?`cbZ]_hY`ž`X]Y`Xi`fW`
@`Åfa`VY`Ågh][`i`b[ž`DUf`_d`Uhd`fcV`Ya`Y`c`XYf`i`bhYfgW`]YX`]W`Y
@`VYb`ggh]`Y`Y`f`j`cf[YVfUW`h`k`YfXYb" ð`Y]bYa`i`a`ZfU[YVYf]W`h
XYg`8Yi`hgW`Yb`A`]YhYfVi`bXYg`j`cb`&\$&%[UVYb`i` (i`XYf
6Y`ZfU[hYb`Ubž`gW`cb`Y]ba`U`Y]bYb`B`UW`VUfgW`UZhghfY]h`Yf`YV`h`ni
\`UVYb`"8`UVY]`k`]fX`c`Z`h`Y`fk`Å`b`hž`XUgg`gc`W`Y`?`cbZ]_hY`]b`i`fV`Ub`Yb
;`YV]Y`hYb`Å`i`Z][`Yf`j`cf`_ca`a`Ybž`k`c`A`YbgW`Yb`Ui`ZYb[Ya`f`Ui`a
`YVYb`i`bX`X]Y`Hc`Yf`Ubn[fYbnY`Yb`hgd`fY`W`Yb`X`b]YXf][`Yf`gY]b`_Ubb"

8]Y`gc`n]U`Yb`i`bX`dgmW`c`c`[]gW`Yb`: U`_hc`fYbž`X]Y`ni`gc`W`Yb
GdUbbi`b[Yb`ZØ`fYbž`g]bX`c`Z`h`_ca`d`YI`" `GhfYggž`ægc`Uh]cb`c`XYf
Ui`W`5`_c`c`a`]ggVfUi`W`_ÖbbYb`X`Uni`VY]hfU[Ybž`XUgg`?`cbZ]_hY
Yg_U`]YfYb" ð`X]YgYa`gdYn]Y`Yb`: U``j`cb`BYi`b_]fWXYb`g]bX`X]Y
k]YXYf`_Y`fYb`XYb`GhfY]h][_Y]hYb`nk`]gW`Yb`XYa`5bfi`ZYf`i`bX
gY]bYb`B`UW`VUfb`b]W`h`i`b`hmd]gW`"8]Y`Dc`nY]`ghY`h`Å`i`Z][`ZYghž
XUgg`g]W`XUg`5i`ZhY`hYb`j`cb`5`_c`c`a`]ggVfUi`W`VY]`?`cbZ]_hYb
k]Y`X]YgYb`b]W`h`i`b`f`Ui`Z`X]Y`?`ca`a`i`b[_Uh]cbž`gcbXYfb`Ui`W`Ui`Z
X]Y`K`U`f`bY`a`i`b[`XYf`G]h`i`Uh]cb`Ui`gk`]f`_Yb`_Ubb"

F YW h`]W Y `? c b g Y e i Y b n Y b ` X Y g ` J c f h À i g W Y b g
Y] b Y f ` G h f U Z h U h

8 Ug ` J c f h À i g W Y b ` Y] b Y f ` G h f U Z h U h] g h `] b ` 8 Y i h g W ` U b X ` g h f U Z V U f " B U W
z % () X ` X Y g ` G h f U Z [Y g Y h n V i W Y g ` f G h ` 6 Ł _ U b b ` X Y f ` Y b] [Y ž ` X Y f ` Y] b Y
G h f U Z U b n Y] [Y ` c X Y f ` Y] b Y ` G h f U Z] Y f Z c ` [i b [` X i f W ` Z U ` g W Y ` 6 Y k Y] g Y
c X Y f ` 6 Y f] W h Y ` n i ` i b h Y f g h Ø h n Y b ` j Y f g i W h ž ` a `] h ` Y] b Y f ` : f Y] \ Y] h g g h f U Z Y
V] g ` n i ` Z Ø b Z ` \ f Y b ` c X Y f ` Y] b Y f ` ; Y ` X g h f U Z Y ` V Y g h f U Z h ` k Y f X Y b " ` 8] Y g Y
F Y [Y ` i b [` X] Y b h ` X U n i ž ` X U g ` J Y f h f U i Y b `] b ` X] Y
G h f U Z] Y f Z c ` [i b [g V Y \ Ø f X Y b ` n i ` g W Ø h n Y b ` i b X ` A] g g V f U i W ` n i
j Y f \] b X Y f b "

æ a ` : U ` ` X Y g `)) ! Å \ f [Y b ` B Y i b _] f W Y b Y f g ` k] f X ` Y] b ` G h f U Z] Y f Z U \ f Y b
Y] b [Y ` Y] h Y h ž ` k U g ` n Y] [h ž ` X U g g ` X] Y ` D c `] n Y] ` g c ` W Y ` H U h Y b ` Y f b g h ` b] a a h ž
i a ` Å \ b `] W Y ` J c f Z Å ` ` Y `] b ` X Y f ` N i _ i b Z h ` n i ` j Y f \] b X Y f b " ` 8] Y
f Y W h `] W Y b ` : c [Y b ` _ Ø b b Y b ` Y] b Y ; Y Z Å b [b] g g h f U Z Y ` c X Y f ` Y] b Y
; Y ` X g h f U Z Y ` b U W ` g] W ` n] Y \ Y b ž ` k U g ` U i W ` Y] b Y b ` ` U b [U b \ U ` h Y b X Y b
g c n] U ` Y b ` i b X ` d g m W c ` c [] g W Y b ` 9] b Z i g g ` U i Z X Y b ` 6 Y h f c Z Y b Y b
\ U V Y b ` _ U b b "

"

G h U h] g h] _ ` Ø V Y f ` B U W V U f g W U Z h g g h f Y] h] [_ Y] h Y b

@ U i h ` G h i X] Y b ` g h Y \ h ` X] Y ` < À i Z [_ Y] h j c b
B U W V U f g W U Z h g g h f Y] h] [_ Y] h Y b] b ` Y b [Y a ` N i g U a a Y b \ U b [` a] h ` X Y f
6 Y j Ø ` _ Y f i b [g X] W h Y ` i b X ` X Y f ` K c \ b g] h i U h] c b " ` 9] b Y ` 5 b U ` m g Y ` X Y g
G h U h] g h] g W Y b ` 6 i b X Y g U a h Y g ` n Y] [h ž ` X U g g `] b ` g h Å X h] g W Y b ` ; Y V] Y h Y b ž
] b ` X Y b Y b ` X] Y ` 8] W h Y ` \ Ø \ Y f `] g h ž ` a Y \ f ` ? c b Z] _ h Y ` n k] g W Y b ` B U W V U f b
U i Z h f Y h Y b " ` 8 Y f ` 6 Y f] W h j Y f k Y] g h ` n i X Y a ` X U f U i Z ž ` X U g g ` & ` i ` X Y f
8 Y i h g W Y b ` U b [Y V Y b ž ` X U g g ` g] Y ` g] W `] b ` G h f U » Y b ` c X Y f ` K c \ b U b ` U [Y b
k Y b] [Y f ` g] W Y f ` Z Ø \ Y b ž ` k U g ` U i W ` X] Y ` G h] a a i b [` n k] g W Y b
B U W V U f b ` b Y [U h] j ` V Y Y] b Z i g g Y b ` _ U b b "

N i g Å h `] W ` n Y] [h Y b ` l a Z f U [Y b ž ` X U g g ` Y h k U ` (\$ i ` X Y f ` B U W V U f b
j Y f g i W Y b ž ` ? c b Z] _ h Y ` X i f W ` A Y X] U h] c b ` c X Y f ` ; Y g d f Å W Y ` n i ` ` Ø g Y b ž
V Y j c f ` g] Y ` f Y W h `] W Y ` G W f] h h Y ` Y f k Å [Y b " ` 8] Y g Y ` 8 U h Y b

i bhYfghfY]W\Yb`X]Y`K]W\h[_Y]h`Y]bYf`cZZYbYb`?ca a i b]_Uh]cb`i bX
j cb`?cbZ]_h`Ògi b[gghfUhY[]Ybž`i a `X]Y`K c`bg]hi Uh]cb`]b
; Ya `Y]bgW\UZhYb`ni `j YfVYggYfb`i bX`9g_U`Uh]cbYb`]b`; Yk U`h`cXYf
: U`gW\ a Y`Xi b[Yb`ni `j Yf\]bXYfb"

8YhU]`g

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