

: UfVYbZfc \ Y`6Ui a !A Uf\_]Yfi b[ Yb.`K Ug  
ghYW\_h`XU\ ]bhYf3

9fZU\ fYb`G]Yžk Y`WY`6YXYi hi b[ `X]Y`Vi bhYb`A Uf\_]Yfi b[ Yb  
Ub`6Ai a Yb`ja `K U`X`\UVYb`i bX`k ]Y` : ÖfghYf`g]Y`ni f`DZY[ Y  
XYg`K U`XYg`bi hnYb"

K Yf`gW`cb`Y]ba U`Xi fW`Y]bYb`XYi hgW`Yb`K U`X`gdUn]Yfh`]ghž`\Uh  
j ]Y`Y]W`hgW`cb`X]Y`Vi bhYb`A Uf\_]Yfi b[ Yb`Ub`XYb`6Ai a Yb  
VYa Yf`h"8]YgY`\_ÖbbYb`]b`j YfgW`]YXYbYb` : UfVYb`i bX` : cfa Yb  
Ui ZhUi W`Yb.`j cb`fchYb`Ghf]W`Yb`ØVYf`cfUb[ YZUfVYb`Y`Di b`hY`V]g  
\b`ni`k Y]»Yb`6i W`ghUVYb`k ]Y` < `cXYf` H "`K Ug`ni b`W`gh`k ]Y  
i bg]bb][ Y`A U`YfY]`Ui gg]Y`hž`\Uh`Y]bYb`VYXYi hgUa Yb`< ]bhYf[ fi bX"  
8]YgY`ZUfV`]W`Yb`?YbbnY]W`bi b[ Yb`g]bX`k ]W`h][ Y`< ]Zga ]hhY`ZÖf  
: ÖfghYf`i bX`\Y`ZYb`]\bYbž`]\fY`5fVY]h`YZZ]n]Yb`h`ni` [ YghU`hYb"

8Yi hgW`UbX`VY\Y]a UhYh`fi bX`%%ž%A ]`]cbYb`<Y`hUf`K U`X`žk Ug  
Y]bY`Ybcfa Y` : `ÄW`Y`XUfghY`h`6Y]`gc`W`Y]bYf` ; fÖ»Y`]gh`Yg`ZÖf  
: ÖfghYf`Y]bY` [ fc»Y`<YfUi gZcfXYfi b[ žXYb`,` VYfV`]W`\_ØVYf`YXYb  
Y]bnY`bYb`6Ui a `ni`VY`U`hYb" ; YbUi` \]Yf`\_ca`a Yb`X]Y  
A Uf\_]Yfi b[ Yb`]bg`Gd]Y`"G]Y`X]YbYb`VY]gd]Y`gk Y]gY`XUni ž`XYb  
Ni ghUbX`i bX`X]Y`DZY[ YVYXÖfZh][ \_Y]h`j cb`6Ai a Yb`\_Uf`ni  
\_YbbnY]W`bYb.`K Y`W`Y`6Ai a Y`g]bX`k Yfh`c`i bX`gc`hYb` [ YZÖfXYfh  
k YfXYbž`i bX`k Y`W`Y`a`ØggYb`a`Ö[`]W`Yfk Y]gY` [ YZÄ`h`k YfXYb3  
5i W`ZÖf`X]Y`Bi hni b[ `j cb` : cfgha UgW`]bYb`g]bX`X]YgY  
A Uf\_]Yfi b[ Yb`\]ZfY]W`ž`XU`g]Y`g]W`YfghY`Ybž`XUgg`X]Y`A UgW`]bYb  
]a`a Yf`Ui ZXYbgY`VYb`K Y[ Yb`ZU`fYbž`k cXi fW`XYf`K U`X`b]W`h  
i bbÖh][ `VY`UghYh`k ]fX"

8]Y`6YXYi hi b[ `XYf`A Uf\_]Yfi b[ Yb

8]Y` : UfVYb`i bX`Gma Vc`Yž`X]Y`]b`XYb`K`Ä`XYfb`j Yfk YbXYh`k YfXYbž

g]bX`YXcW`b]W`h`Y]b`Y]h]W`[ YfY[ Y`h" @Ui h`A U`hY`7Ua` dg\Y]XY  
j`ca`8Yi`hgW`Yb` :`c`f`g`h`j` YfY]b`\_Ubb`a` Ub`nk`Uf`U``[ Ya` Y]bY  
HYbXYbnYb`Yf`\_YbbYb`ž`XcW`X]Y`YbX[ Ø`h][ Y`9bhgW`Y]Xi` b[ `ØVYf  
X]Y`A`Uf`\_Yfi` b[ ``]Y[ h`VY]a` `K` U`XVYg]hnYf`cXYf` :` ÖfghYf``8Ug  
VYXYi` hYhž`XUgg`X]Y` :`UfVYb`i` bX`Gma` Vc`Y`Y`bUW`F`Y[ ]cb`i` bX  
gc[ Uf`nk`]gW`Yb`j` YfgW`]YXYbYb` :` ÖfghYfb`j`Uf]]YfYb`\_ÖbbYb"

9]b`6Y]gd]Y`XUZØf`]gh`XYf`k`Y]»Y`Di` b`\_hž`XYf`]b`j`]Y`Yb`K` Ä`XYfb`U`g  
NY]W`Yb`ZØf`Y]bYb` Ni`\_i` bZhgVUi` a` [ ]hž`U`gc`Y]bYb`6Ui` a` ž`XYf  
[ YdZY[ h`k`YfXYb`gc`ž`i` a` VYgcbXYfg`U`h`i` bX`X]W`\_ni` `k`YfXYb`` ð  
B]YXYfgUW`gYb`]gh`Y]b`fchYf`i` a` `Ui`ZYbXYf`F`]b[ `Y]b`VY`\_UbbhYg  
Gma` Vc``ZØf`X]Y`6Äi` a` Yž`X]Y`[ YZÄ``h`k`YfXYb`gc``Yb`ž`hmd]gW`Yfk`Y]gY  
k`Y]`g]Y`\_fUb`\_g]bX`cXYf`XUg`K`UW`ghi` a` `UbXYfYfž`k`Yfhj`c``Yf  
6Äi` a` Y`VY\]bXYfb"

Gma`Vc`	6YXYi`hi`b[
K`Y]»Yf`Di`b`_h	9]b`6Ui` a` ž`XYf`g]W`X`i` fW E`i`U`]hÄ`h`i` bX`J`]hU`]hÄ`h Ui`gnY]W`bYh`i` bX`[ YdZY[ h k`YfXYb`gc`ž`XUa` ]h`Yf VYgcbXYfg`U`h`i` bX`X]W`_k`]fX fUi`W`Ni`_i` bZhgVUi` a` [ YbUbbhŁ
F`chYf`i` a` `Ui`ZYbXYf`F`]b[	6Äi` a` Yž`X]Y`[ YZÄ``h`k`YfXYb gc``Yb`fVgdk`"XUbbž`k`Ybb`g]Y _fUb`_g]bX`cXYf`Ub`]Y[ YbXY Ni`_i` bZhgVÄi` a` Y`]a` `K`UW`ghi` a VYgW`fÄb`_YbŁ
K`Y]»Yg`H	A`Uf`_Yfi` b[ `ZØf`gc[ YbUbbhY F`ØW`_Y[ Uggyb` ž`X]Y`X]Y : U\fh`]b]Yb`ZØf Zc`f`g`h`k`]f`h`g`W`U`Z`h`]W`Y` :` U\fnYi` [ Y ZYghY[ Yb"

ð`UbXYfYb`6i` bXYg`ÄbXYfb`k`]Y`F`Y]b`UbX!DZU`n`g]Y\`h`X]Y  
Gma`Vc`]`\_YXcW`UbXYfg`Ui`g``8Yf`k`Y]»Y`Di` b`\_hghY\`h`Xc`fh  
YVYbZU``g`ZØf`Y]bYb`Ni`\_i` bZhgVUi` a` ž`k`Ä`fYbX`nk`Y]fchYž`X]U[ cbU`  
ghY\`YbXY`@]b]Yb`Ui`ZY]bYb`6Ui` a` `]\bk`Y]gYbž`XYf`[ YZÄ``h`k`YfXYb  
gc``"9]b`fchYg`5i`gfi`ZYnY]W`Yb`g][ bU`]g]Yfh`\]b[ Y[ Yb`Y]bY` ;`YZU`fž

k Å\fybX'k Y» Y'K Y''Yb`]b]Yb'Ui Z'Y]bYb'6]chcdVUi a ` \]bk Y]gYbž  
XYf'@VYbgfUi a `ZØf'H]YfY'V]YhYb'\_Ubb"

A ]ggj YfghÅbXb]ggY'Xi fWÅ 'i bY]b\Y]h`]WÅ Y  
A Uf\_]Yfi b[ Yb 3

8 U'Yg'\_Y]bY'ghUbXUfX]g]YfhY'?YbbnY]WÅbi b[ '[ ]Vhž'\_ØbbhY'a Ub  
g]WÅ'ZfU[ Ybž'cV'Yg'ni 'A ]ggj YfghÅbXb]ggYb'\_ca a h"7Ua dg\Y]XY  
VYghÅh][ hž'XUgg'\_UfY'5bk Y]gi b[ Yb'ZØf'X]Y'6Ui a ZÅ''i b[ Yb'j cb  
[ fc»Yf'6YXYi hi b[ 'g]bXž'i a 'JYfk ]ffi b[ Yb'ni 'j Yfa Y]XYb"i bX  
cVkc\`Yg'[ Y'Y[ Ybh']WÅ'j cf\_ca a Yb'\_Ubbž'XUgg'Ui Z[ fi bX'j cb  
: Y\`]bhYfdfYhUh]cbYb'Gma Vc`Y'a ]ggj YfghUbXYb'k YfXYbž'hf]hh  
X]YgYg'DfcV`Ya 'j]b'XYf'FY[ Y`'bi f']b'\_Y]bYa 'FU\`a Yb'Ui Z'

DfcZ]h]YfYb'X]Y': ØfghYf'U`gc'b]WÅh'bi f'j cb'XYb'A Uf\_]Yfi b[ Yb'ZØf  
]\fY'hÅ[ `]WÅY'5fVY]hž'gcbXYfb'\UVYb'Ui WÅ'X]Y'JYfUbhk cfhi b[ ž'Y]b  
Y]b\Y]h`]WÅYg'JYfghÅbXb]g'ZØf'XYfYb'6YXYi hi b[ 'ni 'gWÅ UZZYb"8]Yg  
]ghi a gc'k ]WÅh][ Yfž'i a 'X]Y'bUWÅ\U'h][ Y'6Yk ]fhgWÅ UZhi b[ 'i bX'XYb  
GWÅi hn'i bgYfYf'K Å'XYf']b'8Yi hgWÅ'UbX'ni '[ Yk Å\`fY]ghYb"

9]b'6`]W\_`Ui Z'X]Y'Ni \_i bZh'XYf  
: c fghk ]fhgWÅ UZh

8]Y'Bchk YbX][ \_Y]h'ZØf'\_UfY'A Uf\_]Yfi b[ Yb'i bX'Y]bY'YZZY\_h]j Y  
?ca a i b[\_Uh]cb]bbYf\U'V'XYf': c fghk ]fhgWÅ UZh'k ]fX'Ui WÅ'j]b  
Ni \_i bZh'k UWÅgYb"5b[ Yg]WÅhg'XYf'<YfUi gZcfXYfi b[ Yb'XYg  
'?]a Uk UbXY'g'i bX'XYf'ni bY\`a YbXYb'a YbgWÅ`]WÅYb'9]b[ f]ZZY'j]b  
X]Y'B Uhi f'k ]fX'X]Y'\_cffY\_hY'?YbbnY]WÅbi b[ 'j cb'6Åi a Yb'i bX  
XYfYb'DZY[ Y'bcWÅ'YbhgWÅY]XYbXYf'k YfXYb"b]bcj Uh]j Y'5bgÅhnY'j]b  
XYf': c fghk ]fhgWÅ UZh'\_ØbbhYb'\Y`ZYbž'X]Y'VYghY\YbXYb'GmghYa Y'ni  
j YfVYggYfb'i bX'XUg'6Yk i gghgY]b'ZØf'X]Y'6YXYi hi b[ 'X]YgYf  
bUhØf']WÅYb'FYggci fWÅb'ni 'gWÅÅfZYb"

`8]Y'F c`Y'XYf'Zc fghk ]fhgWÅ UZh`]WÅ Yb  
A Uf\_]Yfi b[ Yb']a 'B Uhi fgWÅ i hn

· · ð '8 Yi hgW\`UbX`gd]Y`Yb`Zc fghk ]fhgW\UZh]W\Y`A Uf\_]Yfi b[ Yb`Y]bY  
YbhgW\Y]XYbXY`F c`Y`b]W\h`bi`f`j]b`XYf`6Ui a YfbhYž`gcbXYfb`Ui W\  
]a`6YfY]W\`XYg`BUhi`fgW\i`hnYg`"8]Y`A Uf\_]Yfi b[ Yb`Y`ZYbž`6Ai a Y  
ni`j]XYbh]Z]n]YfYbž`X]Y`VYgcbXYfY`Ò\_c`c[ ]gW\Y`K`YfhY`VYg]hnYbž`k`jY  
ni a`6Y]gd]Y`6]chcdVÀi a Y`cXYf`U`hY`6Ài a Yž`X]Y`@VYbYgfUi a`ZØf  
j`YfgW\]YXYbY`H]YfUfhYb`V]YhYb`"8]YgY`6Ài a Y`k`YfXYb`cZh  
[ YgW\Øhnhž`i a`X]Y`6]cX]j`Yfg]h`h`ni`ZØfXYfb`i`bX`XYb`@VYbYgfUi a  
ZØf`VYXfc`hY`5fhYb`ni`Yf`U`hYb`"

· · 8]Y`8Yi hgW\Y`I a k`Y`h\]ZY`VYhcbhž`XUgg`X]Y`9f`U`hi b[ `j`cb  
A ]gW\k`À`XYfb`i`bX`U`hYb`6Ygh`ÀbXYb`j`cb`nYbhfU`Yf`6YXYi`hi b[ `ZØf  
XYb`?`]a`UgW\i`hn`]gh`"5`hY`6Ài a Y`gdY]W\Yfb`a`Y`f`?`c`Y`b`g`h`c`Z`i`b`X  
hfU[ Yb`XUa`]h`k`YgYb`h]W\`ni`f`A`]bXYfi b[ `XYg`HfY]V`U`i`gY`ZY`\_hg`VY]"  
: ØfghYf`i`b`X`K`U`XVYg]hnYf`gYhnYb`XU`Yf`ni`bY`a`YbX`Ui`Z  
bUW\`U`h][ Y`6Yk`]fhgW\UZh`i b[ gd`fU`\_h]\_Ybž`X]Y`X]Y`Bi`hni b[ `XYf  
K`À`XYf`a`]h`XYa`G`W\i`hn`XYf`b`U`h`Øf]W\Yb`F`Yggci`f`W`b`]b`9]b`\_`Ub[  
Vf]b[ Yb`"A`Y`f`ð`Zc`fa`Uh]cbYb`X`Uni`Z]bXYb`g]W\`Ui`Z`XYf`K`YVgY]hY  
XYf`8Yi hgW\Yb`I a k`Y`h\]ZY`"

· · < YfUi gZcfXYfi b[ Yb`i`bX`@Øgi b[ Yb`]b`XYf  
a`cXYfbYb` : c fghk ]fhgW\UZh

· · 8]Y` : c fghk ]fhgW\UZh]b`8Yi hgW\`UbX`g]Y`h`g]W\`Y`i`hni`hU[ Y  
j`YfgW\]YXYbYb`<YfUi`gZcfXYfi`b[ Yb`[ Y[ Yb`ØVYf`"B`YVYb`XYa  
?`]a`U!`i`bX`5fhYbgW\i`hn`a`ØggYb` : ØfghYf`Ui`W\`Ui`Z`X]Y  
5i`gk`]f`\_i`b[ Yb`j`cb`G`W\`À`X`]b[ Yb`i`bX`?`fU`b`\_`Y]hYb`fYU[ ]YfYbž`X]Y  
Xi`f`W\`XYb`?`]a`Uk`UbXY`VY[ Øbgh][ h`k`YfXYb`"8]Yg`gcf[ h`XU`ZØfž  
XUgg`A`Uf\_]Yfi b[ Yb`Ub`6Ài a Yb`b]W\h`bi`f`Ui`g  
Zc fghk ]fhgW\UZh]W\Ybž`gcbXYfb`Ui`W\`Ui`g`Ò\_c`c[ ]gW\Yb`i`bX  
[ Ygi`bX`Y]h]W\Yb` ; fØbXYb`Y]bY`k`]W\h][ Y` : i`b`\_h]cb`ØVYfbY`a`Yb`"

· · A ]h`XYf`9bhk ]W`\_i`b[ `bYi`Yf`HYW\bc`c[ ]Yb`k`]Y`8fc`bYb`i`bX` ; Æ  
fl`Yc[ fUd`Y`ð`Zc`fa`Uh]cbggmghYa`Y`k`]fX`Yg`Y]bZUW\Yfž`X]Y  
 ; Ygi`bX`Y]h]cb`K`À`XYfb`ni`ØVYfk`UW\Yb`i`bX`k`Yfh]c`Y`6Ài a Y  
ni`j]XYbh]Z]n]YfYbž`c`bY`XUgg`Y]bY`d`m]g]gW\Y`A`Uf\_]Yfi b[  
YfZcfXYf`]W\`]gh`"8]YgY`@Øgi b[ Yb`\_ØbbhYb`]b`Ni`\_i`bZi`X`Uni  
VY]hfU[ Ybž`X]Y`9Z]n]Ybn`XYf` : c fghk ]fhgW\UZh`ni`Yf`U`Yb`i`bX

[`Y]W nY]h[ `X]Y`Ò\_c`c[ ]gWXYb`5b`Y[ Yb`ni`VYfØW\_g]W h[ Yb`

`5\_hi Y`Y`GhUh]gh]\_Yb`ni f`XYi hgWXYb  
K U`XZ`ÀWXY

``@Ui h`XYa`6i bXYga ]b]ghYf]i a`ZØf`9fb`À\fi b[ `i bX`@UbXk ]fhgW UZh  
f6A 9@`VYhf`À[ h`X]Y`K U`XZ`ÀWXY`]b`8Yi hgW`UbX`Yhk U`%%ž(  
A ]``cbYb`<Y`hUfž`k Ug`fi bX` &`DfcnYbh`XYf`; YgUa hZ`ÀWXY`XYg  
@UbXYg`Ui ga UW`h`8]YgY`NU\`nY][ hž`XUgg`XYf`K U`X`Y]bY`k ]W h[ Y  
FYggci fW`]ghž`X]Y`gck c\`Ò\_c`bca ]gWXYb`U`g`Ui W`Ò\_c`c[ ]gWXYb  
Bi hnYb`V]YhYh`

``9]bY`U\_hi Y`Y`I a`ZfU[ Y`XYg`6A 9@`Yf[ UVž`XUgg`+\$`DfcnYbh`XYf  
8Yi hgWXYb`XYb`K U`X`U`g`Y]bYb`k ]W h[ Yb`C`fh`ZØf`9f`c`i b[ `i bX  
: fY]nY]h`VYhf`UW`hYb`8]Yg`i bhYfghfY]W`h`X]Y`6YXYi hi b[ `j`cb  
K `À`XYfb`b]W`h`bi f`]b`XYf`: c`f`g`h` ]fhgW UZh`ž`gcbXYfb`Ui W`ZØf`XUg  
K c\`VYZ]bXYb`XYf`6Yj`Ò`\_Yfi b[ ```Zc`fa`Uh]cbYb`i bX  
k Y]hYfZØ`fYbXY`GhUh]gh]\_Yb`Z]bXYb`g]W`Ui Z`XYf`K YVgY]hY`XYg`  
6A 9@`

8YhU]`g

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