

H0X`]Wk Yf`J Yf\_Y\fgi bZU``. `GdYffi b[ `XYf  
@%) ( `nk ]gWk Yb`C hhYfgVYf[ `i bX  
E i Y`\_ \cfb`Ui Z[ Y\cVYb

B UW`XYa` h0X`]Wk Yb`i bZU``k i fXY`X]Y`GdYffi b[ `XYf  
@UbXYgghfU» Y`%) ( `nk ]gWk Yb`C hhYfgVYf[ `i bX`E i Y`\_ \cfb`Ua  
&\$"\$, "&\$&( `Ui Z[ Y\cVYb"

9]b`gWk YfYf`J Yf\_Y\fgi bZU``žXYf`Ua` `8]YbghU[ a`cf[ Yb`]b`XYf  
B`À`Y`j`cb`C`hhYfgVYf[ `nk ]gWk Yb`C`hhYfgVYf[ `i bX`E i Y`\_ \cfb  
[ YgWk U\ž`U`h`fU[ ]gWk Y` : c`[ Yb`a` ]h]g]Wk` [ YVfUWk`h`8`Yf`J`cfZU``  
YfY][ bYhY`g]Wk`\_i`fn`j`cf`\$`-`.'`\$`I` \f`i`bX`Yb`XYhY`h0X`]Wk`Z0f`Y]bY  
DYfgcb" `8]Y`Dc`nY]`i`bX`X]Y`ni`gh`AbX][ Y`GhfU» Ybj`Yf\_Y\fgVY\`0fXY  
\UVYb`fUgWk`fYU[ ]Yfhi`bX`X]Y`@UbXYgghfU» Y`%) ( `U`g  
G]Wk Yf\Y]hga`U» bU`a`Y`[ YgdYffh`Gc`Wk`Y`A`U» bU`a`Yb`g]b`X`]b  
gc`Wk`Yb` : `À`Yb`0V`]Wk`ž`i`a`X]Y`I`bZU``ghY`Y`Z0f`X]Y`9fa`]hhi`b[ Yb  
UVni`g]Wk`Yfb`i`bX`i`a`X]Y`G]Wk`Yf\Y]h`XYf`J`Yf\_Y\fgH]`bY`a`Yf`ni  
[ Yk`À`f`Y]ghYb"

6YfY]hg`Ua` `BUW`a` ]hU[ `XYg[ `Y]Wk`Yb`HU[ Yg`k`i`fXY`X]Y`GdYffi`b[  
XYf`@UbXYgghfU» Y`i`a``%\*`.( )`I` \f`k`]YXYf`Ui`Z[ Y\cVYb" `8]YgY  
9bhgWk`Y]Xi`b[ `Yfa` 0[ `]Wk`h`Yg`XYb` : U`fnYi` [ Z0`fYfb`ž`X]Y`GhfY`W`Y  
k`]YXYf`ni` `bi`hnYb`ž`b`UWk`XYa` `X]Y`b`chk`YbX][ Yb`dc`nY]`]Wk`Yb  
A`U» bU`a`Yb`UV[ YgWk`c`ggYb`k`UfYb" `8]Y`gWk`bY`Y  
K`]YXYf\YfghY`i`b[ `XYf`J`Yf\_Y\fgVYX]b[ i`b[ Yb`]gh`k`]Wk`h][ ž`i`a  
GhUi`g`i`bX`k`Y]hYfY`J`Yf\_Y\fggh0fi`b[ Yb`ni`j`Yfa`Y]XYb"

< ]bhYf[ f0bXY`ni`a` `I`bZU``[ YgWk`Y`Yb

8Yf`gdYn]Z]gWk`Y`<Yf[ Ub[ `XYg`I`bZU``g`V`Y]Vh`b`UWk`k`]Y`j`cf`i`b`\_`Uf"  
8]Y`Dc`nY]` \U`h`9fa`]hhi`b[ Yb`Y]b[ Y`Y]hY`hž`i`a`X]Y`[ Yb`Ui`Yb  
I`fgUWk`Yb`ni` ` \_`À`fYb" `5bk`YgYb`XY`NYi` [ Yb`\_`0b`hYb` \]YfVY]`Y]bY

YbhgWXYXYbXY'Fc`Y'gd]Y'Yb"JYf\_Y\fgi bZÅ`Yž'X]Y'ni' HcXYgZÅ`Yb  
ZØ\fybž'g]bX'b]WKh'bi'f'ZØf'X]Y'6YhfcZZYbYb'gY'Vghž'gcbXYfb'Ui'W  
ZØf'X]Y'5b[ Y\Öf][ Yb'Yi'hfYa' VY'UghYbX"8]Y'Dc`nY]'U'h'X]Y  
2 ZZYbh]W\_X]hi'a' A]h\]ZY'[ YVYhYbž'i'a' a'Y'f' ðZcfa Uh]cbYb'ni  
XYf'G]hi Uh]cb'j'cf'i' bX'k' Å\fybX'XYg'i' bZU`g'ni' gUa' a'Y'b"

JYf\_Y\fggdYffi' b[ Ybž'k]Y'X]Y'ja' U\_hi'Y`Yb': U`ž'k'YfXYb  
Xi'fW[ YZØ\fhž'i'a' X]Y'G]WXYf\Y]h'U`Yf'6YhY']][ hYb'ni  
[ Yk' Å\f'Y]ghYb"8Yf'[ YgUa' hY'6YfY]W'fi' bX'i' a' XYb'i' bZU`cfh'k]fX  
cZi'UV[ YgdYffhž'XUa' ]h'B'chZU`\_fÅZhY'i' b[ Y\]bXYfh'UfVY]hYb'\_ÖbbYb"  
8]YgY'DfcnYXi' fYb'g]bX'ZØf'X]Y'?cffY\_h\Y]h'XYf'9fa' ]h'i' b[ Yb  
i' bYf'Ägg]W'ž'i' bX'X]Y'6Y\ÖfXYb'UfVY]hYb'XUfUbž'g'gW'by`k]Y  
a' Ö[ ]W'Y]b'\_UfYg'6]X'XYf'G]hi Uh]cb'ni' Yf\U'hYb"

## F YU\_h]cbYb'i bX'k Y]hYfY' ðZcfa Uh]cbYb

8]Y'Dc`nY]]bgdY\_h]cb'JYfXYb'i' bX'C'ghYf\c`n'\Uh'i'b']\fYf  
DfYggYa' ]hY]'i' b[ 'Yf'\_Äfhž'XUgg'X]Y'9fa' ]h'i' b[ Yb'k'Y]hYf\]b'Ui'ZYb  
i' bX'XUgg'g]Y'U`Y'YfZcfXYf']WYb'A'U»bU\ a' Yb'Yf[ fY]ZYbž'i'a' X]Y  
l' a' ghÅbXY'XYg'i' bZU`g'ni' '\_ÄfYb"6Ygc'f[ b]g'i' bX'A' ]h[ YZØ\`k' i' fXYb  
Ui'W'j'cb'GY]hYb'XYf`c\_U'Yb'6Y\ÖfXYb'i' bX'XYf'; Ya'Y]bgW'UZh'ZØf  
X]Y'6YhfcZZYbYb'i' bX']\fY': Ua' ]]Yb'Ui'g[ YXfØW\_h"

: Øf'X]Y'6Øf[ Yfž'X]Y'fY[ Y'a' Å»][ 'Ui'Z'X]YgYf'GhfU»Y'j' Yf\_Y\fybž'g]h  
X]Y'fUgWY'K' ]YXYf\YfghY`i' b[ 'XYf'JYf\_Y\fgVYX]b[ i' b[ Yb'j'cb  
[ fc»Yf'6YXYi' hi' b[ "8]Y'@UbXYgghfU»Y'%) ( 'ghY`h'Y]bY'k' ]W'h][ Y  
JYf\_Y\fgj'YfV]bXi' b[ 'XUfž'i' bX']\fY'GdYffi' b[ '\_Ubb'Yf\YV']WY  
5i'gk' ]f\_i' b[ Yb'Ui'ZXYb'hÅ[ ]WYb'DYbXY'j' Yf\_Y\f'\UVYb"

8]Y'Dc`nY]'V]hYhž'g]W'VY]'k'Y]hYfYb' ðZcfa Uh]cbYb'cXYf  
<]bk'Y]gYb'ni' a' 'l' bZU`Ui'W'X]fY\_h'ni' a' Y'XYb"ŸXYf'\_Y]bY  
<]bk'Y]g'\_Ubb'YbhgWXY]XYbX'gY]bž'i'a' X]Y'i' b[ Y'\_ÄfhYb'5gdY\_hY  
XYg'J'cfZU`g'Ui'Zni'\_ÄfYb"

?cbhU\_h]bZcfa Uh]cbYb'ZØf'F ØW\_ZFU[ Yb.

Dc`nY]]bgdY\_h]cb'JYfXYb'#C'ghYf\c`n  
DfYggYghY`Y'ŸØf[ Yb'A'YbnY`

HY`YZcb. '\$( &' %# \$\*!%\$(

Hk ]hhYf`p`bghU[ fUa `p: UWVcc\_

8]Y`9fa ]hhi b[ Yb`fi bX`i a `XYb`h0X`]WXYb`J Yf\_Y\fgi bZU``nk ]gWXYb  
C hhYfgVYf[ `i bX`E i Y`\_\c fb`k YfXYb`Zc fh[ YZ0\fh"8 ]Y`Dc`nY]`]gh  
VYghfYVhžX]Y`G]WXYf\Y]h`Ui ZXYb`GhfU» Yb`ni `[ Yk A\`fY]ghYb`i bX  
gi W`h[ `Y]W`nY]h[ `bUW`5b hk c fhYb`Z0f`X]Y`5b[ Y\0f][ Yb`XYf  
j Yf\A`hb]ga A» ][ `gY`hYbYbž`UVYf`hfU[ ]gWXYb`J Yf\_Y\fgi bZÄ``Y`]b  
X]YgYf`FY[ ]cb"

8]Y`@UbXYgghfU» Y`%) ( žX]Y`nk ]gWXYb`C hhYfgVYf[ `i bX`E i Y`\_\c fb  
j Yf`Ai Zhž`gd]Y`hY`VYfY]hg`]b`XYf`J Yf[ Ub[ Yb\Y]h`Y]bY`VYXYi hYbXY  
Fc``Y`]a `fY[ ]cbU`Yb`J Yf\_Y\f"8 ]YgY`GhfU» Y`j YfV]bXYh`a Y\`fYfY  
\_Y]bYfY`GhAXhY`i bX`8 0fZYf`a ]hY]bUbXYf`i bX`X]Yb`h`U`g`k ]W`h[ Y  
J Yf\_Y\fgUXYf`Z0f`XYb`HfUbgdc fhj cb` ; 0hYfb`i bX`XYb`hA[ `]WXYb  
DYbXY`j Yf\_Y\f"8 U\Yf`g]bX`GdYffi b[ Yb`Ui Z[ fi bX`j cb`l bZÄ``Yb  
cXYf`6Ui UfVY]hYb`c Zh`Y]b [ fc» Yg`H\Ya U]b`XYf` ; Y[ YbX`i bX  
j Yfi fgUWXYb`b]W`h`bi f`J Yf\_Y\fgVY\]bXYfi b[ Ybž`gcbXYfb`Ui W`  
k ]fhgW`UZh]W`Y`9]bVi » Yb`Z0f`X]Y`5bk c\`bYf`i bX`l bhYfbY\`a Yb`]b  
XYf`l a [ YVi b[ "

=a `5i [ i gh`&\$&(`\_Ua `Yg`YfbYi hini `Y]bYa `hfU[ ]gWXYb`J cfZU``ž`VY]  
XYa `Y]b`h0X`]WXYf`J Yf\_Y\fgi bZU``X]Y`8 ]g\_i gg]cb`0VYf`X]Y  
G]WXYf\Y]h`Ui Z`X]YgYf`GhfU» Y`Ub\Y]nhY" `A U» bU\`a Yb`ni f  
J YfVYggYfi b[ `XYf`J Yf\_Y\fgg]WXYf\Y]hž`k ]Y  
; YgW`k ]bX][ \_Y]hgYfYXi n]Yfi b[ Ybž`Yf\0\`hY`Dc`nY]dfA`gYbn`i bX  
5i Z`A`fi b[ g\_Ua dU[ bYbž`g]bX`c Zh`XUg`9f[ YVb]g`gc`WXYf`J cfZÄ``Y"  
8]YgY`G]WXYf\Y]hga U» bU\`a Yb`\_0bbhYb`Ui W`Ui Z`6Ug]g`j cb  
l bZU``ghU]gh]\_Yb`i bX`5bU`mgYb`Y]b[ YZ0\fh`k YfXYbž`i a `ni \_0bZh][ Y  
l bZÄ``Y`ni `j Yf\]bXYfb"

J Yf\_Y\fgg]WXYf\Y]h`i bX`A U» bU\`a Yb`ni f  
l bZU``dfA`j Yb`h]cb

=a `<<]bV`]W`\_Ui ZX]Y`G]WXYf\Y]h`i]a `GhfU» Ybj Yf\_Y\f`gc``hY`VYhcbh  
k YfXYbž`XUgg`X]Y`J YfU`b`k c fhi b[ `Z0f`X]Y`l bZU``j Yf\0hi b[ `b]W`h  
bi f`VY]`XYb`J Yf\_Y\fgY]`bY\`a Yfbž`gcbXYfb`Ui W`VY]`XYb  
Ni ghAbX][ Yb`Z0f`X]Y`bZfUghfi \_hi f``]Y[ h"8 ]Y

GhfU» Ybj Yf\_Y\fgvY\ÖfXY`Uh`X]Y`5i Z[ UVYž`fY[ Y`a`Ä» ][  
G]WYf\Y]hgUbU`mgYb`Xi fW`ni ZØ\fyb`i bX`[ YZÄ`f`]WXY  
GhfYW\_YbUVgW`b]hhY`ni`j]XYbh]Z]n]YfYb"

- 9]bY`A`Ö[ `]W`\_Y]h`ni`f`J`YfVYggYfi`b[ `XYf`  
J`Yf\_Y\fgg]WYf\Y]h]gh`X]Y`≠ghU`Uh]cb`j`cb`  
5VV]Y[ YUgg]ghYbhYb`Ub`5a`dY`b`i`bX`?`fYi`ni`b[ Ybž`i`a`  
l`bZÄ`Y`J`Yf\Øhi`b[ `ni`i`bhYfghØhnYb"
- Ni`gÄhn`]W`\_ÖbbhY`X]Y`9f\Ö\i`b[ `XYf`  
J`Yf\_Y\fg`cbhfc`a`U»`bU`a`Yb`Xi`fW`X]Y`Dc`nY]ž`  
Y]bgW`k`]Y»`YbX`;`YgW`k`]bX][`\_Y]hga`Yggi`b[ Ybž`Y]bY`  
dfÄj`Ybh]j`Y`K`]f\_i`b[ `UVYb"
- 5i`Z`Äfi`b[ `j`cb`5i`hcZU\fyfb`ØVYf`g]WYfYg`:`U\`fj`Yf\U`hYb`  
i`bX`;`YZU\fyb`Xi`fW`J`Yf\_Y\fgi`bZÄ`Y`]gh`YVYbZU`g`  
YbhgW`Y]XYbX"

≠`Ä`b`]WYb`:`Ä`Yb`]b`XYf`J`Yf[`Ub[`Yb\Y]hž`k`]Y`XYa`i`bZU`Ui`Z`XYf`  
5%]b`B]YXYfgUW`gYb`ja`i`≠\f`&`\$`&`\$`ž`k`i`fXYb`bUW`hÖX`]WYb`  
J`cfZÄ`Yb`i`a`ZUggYbXY`J`Yf\_Y\fgg]WYf\Y]hg\_Ua`dU[`bYb`[`YghUfhYh`  
8]YgY`n]Y`hYb`XUfUi`Z`UVž`gck`c\`XUg`6Yk`i`gghgY]b`ZØf`  
g]WYfYg`:`U\fyb`ni`gW`ÄfZYb`U`g`Ui`W`X]Y`fYU`Y`;`YZU`f`Xi`fW`  
ØVYf\Ö`hY`;`YgW`k`]bX][`\_Y]h`i`bX`5V`Yb\_i`b[ `Ua`GhYi`Yf`ni`  
h\Ya`Uh]g]YfYb`"Gc`W`Y`GhfUhY[`]Yb`\_ÖbbhYb`Ui`W`ZØf`X]Y`  
@UbXYgghfU»`Y`%)`(`]b`6YhfUW`h[`Ync[`Yb`k`YfXYbž`i`a`\_ØbZh][`Y`  
hfU[`]gW`Y`J`cfZÄ`Y`ni`j`Yfa`Y]XYb"

2`ZZYb`h`]W`Y`F`YU`\_h]cb`Yb`i`bX`  
[`YgY`g`W`UZh`]W`Y`≠a`d`]\_Uh]cb`Yb`

l`bZÄ`Y`X]YgYf`5fh\UVYb`b]W`h`bi`f`5i`gk`]f\_i`b[`Yb`Ui`Z`X]Y`  
i`ba`]hhY`VUf`6Yhfc`ZZYbYbž`gcbXYfb`Ui`W`Ui`Z`X]Y`[`YgUa`hY`  
;`Ya`Y]bgW`UZh`5bk`c\`bYf`i`bX`DYbX`Yf`fYU[`]YfYb`c`Zh`VYgcf[`h`Ui`Z`  
gc`W`Y`9fY][`b]ggY`i`bX`hYbX]YfYb`XUni`ž`g]W`i`Ui`hghUf`\_ZØf`  
A`U»`bU`a`Yb`ni`f`J`YfVYggYfi`b[ `XYf`J`Yf\_Y\fgg]WYf\Y]h`  
Y]bni`gYhnYb"

9]bY`Yf\Ö`hY`GYbg]V`]hÄh`ZØf`J`Yf\_Y\fgg]WYf\Y]h]b`XYf`  
;`YgY`g`W`UZh`\Uh]b`XYb`Y`hnhYb`≠\fyb`ni`[`Ybca`a`Yb`"Gc`Z]bXYb`]b`

j YfgWk]YXYbYb"; Ya Y]bXYb'fY[ Y'a Å»][ 'J YfgUa a 'i b[ Yb'ghUhhž]b  
XYbYb'5b`Y[ Yb'YfØfhYfh'k YfXYbž'i bX'X]Y'6Øf[ Yf'ni f  
A ]h[ YghU`hi b[ 'j cb'@Øgi b[ Yb'Y]b[ Y'UXYb'k YfXYb"8]YgY  
6Øf[ YfVYhY]][ i b[ 'jgh'k ]Wk h][ ž'i a 'Y]b'; YZØ\`'XYf'G]Wk Yf\Y]h'a  
GhfU» Ybj Yf\_Y\ f'ni 'ZØfXYfb'i bX'i a 'XUg'J YfhfUi Yb']b'X]Y  
]bgh]hi h]cbY`Yb'A U» bU\ a Yb'ni 'ghÅf\_Yb"

8]Y'9fa ]h'i b[ gVY\ØfXYb'i bX'ni ghÅbX][ Yb'J Yf\_Y\fgVYhf]YVY'g]bX  
[ YZcfXYfhž'hfUbgdUfYbh'ØVYf'X]Y'f fgUWk Yb'gc`Wk Yf'I bZÅ`Y'ni  
]bZcfa ]YfYb'i bX'gWk`Øgg][ Y'A U» bU\ a Yb'ni f'J YfVYggYfi b[ 'XYf  
J Yf\_Y\fgg]Wk Yf\Y]h'ni '\_ca a i b]n]YfYb"Bi f'gc'\_Ubb'Y]bY  
bUWk\U'h][ Y'J YfÅbXYfi b[ 'j]b'XYb'J Yf\_Y\fg[ Yk c\b\Y]hYb'YffY]Wk h  
k YfXYb"

8YhU]`g

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