HY`Y\_ca `ghÅf_h`A cV]`Zi b_bYhnY. `) -
GhUbXcfhY `]a `@UbX_fY]g`Df][b]hn

8]Y`HY`Y_ca `j YfVYggYfh`X]Y`A cV]`Zi b_j Yfgcf[i b[`]a
@UbX_fY]g`Df][ b]hn`a `]h`bYi Yb`GhUbXcfhYb`i bX`Yf\`Ò\hYf
6UbXVfY]hY`V]g`&\$&*"

8]Y`A cV]`Zi b_j Yfgcf[i b[`]a `@UbX_fY]g`Df][ b]hn`Yf\`À`h`Y]bYb
VYXYi hYbXYb`G`W`i V"8]Y`8Yi hg`W`Y`HY`Y_ca ` `U`h`]b`X`Y`b` `Y`h`h`Y`b
nk`Y]`A`cb`U`h`Y`b`V`Y`X`Y`i`h`Y`b`X`Y`:`c`f`h`g`W`f]`h`h`Y` `Y`f`n]Y`h`ž`X]Y`X`Y`f`F`Y[ `]cb
ni [i hY_ca `a`Y`b`gc` ``Y`b" `J`c`f` `i`f`n`Y`a` `k`i`f`X`Y`b`Y]b`b`Y`i`Y`f`G`h`U`b`X`c`f`h`
Y`f`f]W`h`Y`h`i`b`X`nk`Y]`V`Y`g`h`Y`b`X`Y`G`h`U`b`X`c`f`h`Y` `U`i`Z`X`Y`b` `b`Y`i`Y`g`h`Y`b
G`h`U`b`X`[ `Y`V`f`U`W`h`ž`k`Y`g`U`V`X]Y`5`V`X`Y`W`_i`b[ `i`b`X`6`U`b`X`V`f`Y]h`Y`]b`X`Y`f`
F`Y[ `]cb`Y`f`Y`V` `]W`h`g`h`Y][`Y`b" `8]Y`g`]g`h`V`Y`g`c`b`X`Y`f`g`f`Y`Y`j`U`b`h`ž`X`U`X]Y
B`U`W`Z`F`U[ `Y`b`U`W` `a`c`V]`Y`b`8`U`h`Y`b`\_`c`b`h]b`i`]Y`f`]W`k`Å`W`g`h" `@`U`i`h
;`Y`c`f[ `]cb`K`U[`b`Y`ž`X`Y`a` `l`b`h`Y`f`b`Y`a` `Y`b`g`g`d`f`Y`W`Y`f`X`Y`f`8`Y`i`hg`W`Y`b
HY`Y\_ca`ž`[ `]V`h`Y`g` `À`f` `]W`h`Y]b`Y`b`5`b`g`h]Y[`X`Y`g`6`U`b`X`V`f`Y]h`Y`b`V`Y`X`U`f`Z`g
j`cb`Y`h`k`U" `\$`D`f`c`n`Y`b`h"

A`h`X`Y`f`9]b`f]W`h`i`b[ `]cb` `) - `A`c`V]`Zi`b`_`g`h`U`b`X`c`f`h`Y`b` `]a` `@`U`b`X`_`f`Y]g`]g`h
X]Y`HY`Y_ca` `]b`X`Y`f`@`U[ `Y`ž`Y]b`Y`Z`U`g`h`j`c` `gh`Å`b`X][`Y
<`U`i`g`U`h`g`U`V`X`Y`W`_i`b[ `]cb`f`i`b`X`- - `D`f`c`n`Y`b`h`i`n`i` `]Y`k`Å`f`Y]g`h`Y`b" : `Ø`f
X]Y`Ni`_i`b`Z`h`g]b`X`k`Y]h`Y`f`Y`+`G`h`U`b`X`c`f`h`Y`]b`D`U`b`i`b[` "6`Y`g`c`b`X`Y`f`Y
5i`Za`Y`f`_`g`Ua`\_`Y]h[`]h` \]Y`f`V`Y]`X`Y`f`J`Y`f`g`c`f[i`b[ `Y`b`h`U`b[`X`Y`f`
5i`h`c`V`U`b`5%(`g`c`k`]Y`X`Y`f`6`U`b`g`h`f`Y`W`_Y`nk`]g`W`Y`b`6`Y`f` `]b`i`b`X
<`Ua`Vi`f[ `ž`X]Y`Xi`f`W`X`Y`b`b`Y`i`Y`b`G`h`U`b`X`c`f`h`]b`?`U`f`g`h`Å`X`h`i`n`i`g`Å`h`n`]W`h`
c`d`h]a`]Y`f`h`k`Y`f`X`Y`b`gc` ``Y`b"

5i gVUi `i bX`? ccdYfUh]cb

8Yf`A`c`V]`Zi`b`_`U`i`g`V`U`i` `]g`h`Y]b`\_`ca`d`Y`i`Y`f`D`f`c`n`Y`g`g`ž`X`Y`f`b]W`h`i`b`i`f`
h`Y`W`h`b]g`W`Y`<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[`Y`b`a` `]h`g]W`h`V`f]b[ `h`ž`g`c`b`X`Y`f`b` `U`i`W`h`X]Y

Bchk YbX][_Y]h'XYf'Ni gUa a YbUfVY]h'a]h?'ca a i bYb'i bX
9][YbhØa Yfb"'8]Y'HY'Y_ca ']'gh'Ui ZYbhgdFYWYbXY': `ÀWYb
Ub[Yk]YgYbž'i a 'bYi Y'GhUbXcfhY'Yff]W'hYb'ni ' _ØbbYb"'K Yf
: `ÀWYb'ZØf'8 UW! :cXYf'A UghghUbXcfhY'j Yfa]YhYb'a ØW'hYž'Z]bXYh
XUni ' ðZcfa Uh]cbYb'Ui Z'XYf'K YVg]hY'XYf'8Yi hgWYb': i b_hi fa "
8]YgY'; YgY`gWUZh']gh'ZØf'XYb'6Ui 'i bX'X]Y' ðghUbX\U'hi b['XYf
A cV]'Zi b_ghUbXcfhY'ja '5i ZhfU['XYf'HY'Y_ca 'ni ghÀbX]["

ðg[YgUa h'VYhfY]Vh'X]Y'8Yi hgWY'HY'Y_ca 'Xi fW']\fYb
_cbh]bi]Yf'WYb'5i gVUi 'Y]b'BYhn'j cb'a Y\ f'U'g' " *"\$\$\$
A cV]'Zi b_ghUbXcfhYb'Vi bXYgk Y]h"l a 'XYb'5bZcfXYfi b[Yb'Ub'X]Y
8][]hU'g]Yfi b[[YfYW'h'ni 'k YfXYbž'd`Ubh'XUg'l bhYfbY\ a Yb
À\ f'W'XYb'5i gVUi 'j cb'Yhk U'%) \$\$'bYi Yb'GhUbXcfhYb"'8]Yg'gh
YbhgWY'XYbX'ZØf'X]Y'ZcfhgW'fY]hYbXY'hYWb]gWY'9bhk]W_i b['i bX
X]Y'J YfVYggYfi b['XYf'X][]hU'Yb'ðZfUghfi _hi f"

Ni _i bZhguI gV`]W\_`ZØf'X]Y'F Y[]cb

8]Y'[Yd`UbhYb'9fk Y]hYfi b[Yb'g]bX'b]W'h'bi f'Y]bY'5bhk cfh'Ui ZXYb
ghY][YbXYb'6YXUfZž'gcbXYfb'Ui W'Y]b'6Y_Ybbhb]g'ni f'X][]hU'Yb
Ni _i bZh'XYg'@UbX_fY]gYg'Df][b]hn"'6]g'&\$&*'gc`Yb'k Y]hYfY'' '
: i b_a UghYb'a]h'@H9'cXYf'); 'Ui g[YVUi h'k YfXYb"'8]YgY'HYWb]_
Yfa Ø[`]W'h'gWbY`YfY'8UhYbØVYfhfU[i b[Yb'i bX'j YfVYggYfh'b]W'h
ni `Ymh'XUg'Bi hnYfYf'YVb]g'ZØf'X]Y'5bk c\ bYf'i bX'l bhYfbY\ a Yb
XYf'F Y[]cb"'9g'ØZbYh'g]W'Ui W'Y]b'bYi Yg'? Ud]hY`ZØf'X]Y'X][]hU'Y
HY]\UVY'j b`ÀbX`WYb'F Ài a Ybž'X]Y'\Ài Z[]cb'Y]bYf'k Yb][Yf
ghUV]'Yb'A cV]'Zi b_]bZfUghfi _hi f'VYhfcZZYb'g]bX"

8]Y'J YfZØ[VUf_Y]h'j cb'a cV]'Ya ' ðhYfbYh'\Uh'g]W'a]h'Yfk Y]'Y'ni
Y]bYa 'k]W'h][Yb': U_hcf'ZØf'X]Y'@VYbgei U']hÀh'Ybhk]W_Y'h"'8]Y
A Ø[`]W'_Y]hž'Ui W']b'UV[Y'Y[YbYfYb'; YV]YhYb'ni j Yf'Àgg][
X][]hU'Yb'Ni [f]Z'ni '\UVYbž'\Uh'b]W'h'bi f'9]bZi gg'Ui Z'XYb
df]j UhYb'@VYb'gVYfY]W'ž'gcbXYfb'Ui W'Ui Z'K]fhgWUZh'i bX
6]Xi b["'5i g'X]YgYa '; fi bX'gh'Yg'gdUbbYbX'ni 'VYcVUW'hYbž'k]Y
g]W'X]Y'A cV]'Zi b_`UbXgWUZh'ja '@UbX_fY]g'Df][b]hn
k Y]hYfYbhk]W_Y'b'k]fX"

: Øf'<Ui g\U'hY'i bX'l bhYfbY\ a Ybž'X]Y'X]Y'J YfZØ[VUf_Y]h'j cb

A cV]Zi b_X]YbghYb`Ub`j\ fYa`K c\bcfhØVYfd fØZYb`a ØW hYbž
V]YhYh`X]Y`HY`Y\_ca`Y]bY`ϕZcfa Uh]cbgd`UhhZcfa`i bhYf
k k k "hY`Y\_ca`"XY#bYhmUi gVUi`" <]Yf`_ØbbYb`ϕhYfYgg]YfhY`X]Y
U_hi`Y`Y`BYhmUVXYW\_i b[ `Y]bgY\Yb`i bX`X]Y` : cfhgWf]hhY`XYg
l bhYfbY\`a`Ybg`j`YfZc`[`Yb`"

8i fW`X]YgYb`VYgW`Yi b][`hYb`5i gVUi`ghY`h`X]Y`HY`Y_ca`g]WYfž
XUgg`XYf`@UbX_fY]g`Df][`b]hm`b]W`h`b`i`f`a` ]h`XYb`hYW`bc`c[]gWYb
9b`hk`j]W_i b[`Yb`GWf]hh`\U`hYb`\_Ubbž`gcbXYfb`Ui`W`VYfY]h]ghž`XYb
<YfUi`gZcfXYfi b[`Yb`XYf`Ni`\_i bZh`ni`VY[`Y[`bYb`"

8]Y`9l dUbg]cb`XYf`A cV]Zi b\_]bZfUghfi`_hi`f`]b`8Yi`hgW`UbX`]gh`Y]b
k]W`h][`Yg`H\Ya`U`]a`?`cbhYl`h`XYf`8][`]hU`]g]Yfi b[`"8Yf`@UbX_fY]g
Df][`b]hm`d`fc]Z]h]Yfh]j`cb`XYb`Øb[`ghYb`ϕj`Ygh]h]cbYb`XYf`HY`Y_ca`ž
X]Y`b`chk`YbX][`]g]bXž`i`a`XYb`k`UW`gYbXYb`5bZcfXYfi b[`Yb`Ub
a`cV]`Y`8UhYb`[`YfYW`h`ni`k`YfXYb`"9]b`nYbhfU`Yf`5gdY`h`\]YfVY][`]gh
X]Y`fUgUbhY`Ni`bU\`a`Y`XYf`Bi`hni b[`a`cV]`Yf`9bX[`Yf`ÅhYž`k`cXi`fW
X]Y`B`UW`ZfU[`Y`bUW`\Ø\YfYf`6UbXVfY]hY`i`bX`BYhmUVXYW_i b[
_cb]h]bi`]Yf`]W`ghY][`h`@Ui`h`Y]bYf`5bU`mgY`XYf`6i`bXYgbYhmU[`Ybhi`f
]gh`X]Y`A`cV]Zi b\_bi`hni b[`]b`8Yi`hgW`UbX`]b`XYb`Y`h`hYb`ϕ\`fYb
i`a`Xi`fW`gW`b]hh]W`" \$`Dfc`nYb`h`d`fc`ϕ\`f[`Ygh]Y[`Yb`"8]YgYf`HfYbX
k]fX`Xi`fW`X]Y`ni`bY\`a`YbXY`J`YfVfY]hi b[`]j`cb`ϕhYfbYh`cZ`H\]b[`g
f`€`HŁ!;`Yf`ÅhYb`i`bX`GhfYUa`]b[`]8]YbghYb`j`Yfgh`Åf`\_h`"

9]b`k`Y]hYfYf`k`]W`h][`Yf` :`U_hcf`]gh`X]Y`k`UW`gYbXY`J`Yf`_bØdZi b[`]j`cb
A`cV]Zi b\_bYh`nk`Yf`_Yb`a`]h]`YfgW`]YXYbYb`GY`_hcfYbž`Y]bgW`Y]Y»`]W
6]Xi b[`ž;`Ygi`bX\Y]h`i`bX`J`Yf`_Y\`f`"8Yf`Ni`[`Ub[`]ni`ghUV]`Ya`i`bX
gW`bY`Y`a`ϕhYfbYh`k`]fX`XYg\U`V`U`g`ni`bY\`a`YbX`k`]W`h][`
YfUW`hYhž`i`a`gcn]U`Y`i`bX`k`]fhgW`UZh]W`Y`7\`UbW`b[`]Y]W`\Y]h`ni
[`Yk`Å\`f`Y]ghYb`"8]Y`HY`Y\_ca`i`\U`h`Yf`_Ubbž`XUgg`X]Y`6YfY]hghY`i`b[
ZcfhgWf]hh]W`Yf`ϕZfUghfi`\_hi`fYb`Yb`hgW`Y]XYbX`]ghž`i`a`X]Y
K`Y`h`VYk`YfVgZ`\][`_]Y]h`i`bX`X]Y`@YVYbgei`U`]h`Åh]b`"ÅbX`]W`Yb
;`YV]YhYb`ni`j`YfVYggYfb`"

8Yf`5i gVUi`]b`NU\`Yb`i`bX` :`U_hYb

8]Y`XYfnY]h][`Y`5VXYW\_i b[`]a`@UbX\_fY]g`Df][`b]hm`a`]h)` -
BYh`nk`Yf`\_ghUbXcfhYb`Vf]b[`]h`X]Y`<`Ui`g\U`hgUVXYW_i b[`]Ui`Z

VYY]bXfi W_YbXY' - - 'DfcnYbh"6]g'&\$&* 'gc`Yb`ni gÅh`]WXY`&+
GhUbXcfhY`Yff]W`hY`h`k`YfXYbž`i`a`'X]Y`ghY][`YbXYb`5bZcfXYfi`b[`Yb`
k`Y]hYf`ni`'VYX]YbYb"@"Ui`h`bZcfa`Uh]cbYb`XYf`6i`bXYgbYhnU[`Ybhi`f`
k`UfYb`]a`'X`f`&\$&'`]b`8Yi`hgW`UbX`]bg[`YgUa`h`Yhk`U`'`*"\$\$\$`
A`cV]Z`b`ghUbXcfhY`]b`6Yhf]YVž`k`cVY]`Y]bY`'Å`f`]WXY`Ni`bU`a`Y`
j`cb`fi`bX`%")`\$\$`bYi`Yb`GhUbXcfhYb`Ub[`YghfYVh`k`]fX"

9]b`6`]W`\_Ui`ZX]Y`NU`Yb`nY][`hž`XUgg`XUg`K`UW`ghi`a`'j`cf`U`Ya`]a`
'ÅbX`]WXYb`F`Ui`a`'b`chk`YbX][`]ghž`XU`X]Y`5VXYW`i`b[`'\]Yf`c`Zi`bcW`
\]bhYf`gh`ÅXh]gWXYb`';`YV]YhYb`ni`fØW`V`Y]Vh`'8Yf`A`Uf`_h`nY][`hž`XUgg`
b`j`Ygh]h]cbYb`]b`X]Y`A`cV]Z`b`_]bZfUghfi`\_hi`f`b]W`h`bi`f`ZØf`
HY`Y`_ca`a`i`b`_Uh]cbgi`bhYfbY`a`Ybž`gcbXYfb`Ui`W`'ZØf`X]Y`
K`]fhgW`U`Zi`U`g`;`Ub`nYg`Yb`hgW`Y]XYbX`g]bXž`XU`g]Y`'c`_U`Y`
l`bhYfbY`a`Yb`]b`]\fYf`X][`]hU`Yb`HfUb`gZcfa`Uh]cb`i`bhYfghØhnYb"

**HYW`bc`c`[`]gW`Y`9b`hk`]W`\_i`b[`Yb`i`bX`XYfYb`
5i`gk`]f`\_i`b[`Yb`**

9]b`VYXYi`hYbXYg`9`Ya`Yb`h`XYg`5i`gVUi`g`g]bX`X]Y`h`YW`b]gWXYb`
b`bc`j`Uh]cbYbž`]bgVYgcbXYfY`X]Y`9]bZØ`fi`b[`j`cb`);`!`
HYW`bc`c`[`]Yb"8]YgY`Yfa`Ø[`]WXYb`b]W`h`bi`f`gW`bY`YfY`
8`UhYb`f`UhYbž`gcbXYfb`Ui`W`Y]bY`[`Yf]b[`YfY`@UhYbnž`k`Ug`j`cf`U`Ya`
ZØf`5bk`YbXi`b[`Yb`k`]Y`Ui`h`c`b`c`a`Yg`:`U`f`Yb`c`XYf`X]Y`
:`YfbØVYfk`UW`i`b[`j`cb`A`UgW`]bYb`j`cb`6YXYi`hi`b[`]gh`8]Y`
8Yi`hgW`Y`HY`Y`\_ca`'\`Uh`VYfY]hg`G`W`f]h`hY`i`bhYfb`c`a`Ybž`i`a`);`]b`
Ui`g[`Yk`Å`h`Yb`6YfY]WXYb`ni`]bhY[`f]YfYbž`k`Ug`XYb`@UbX`_fY]g`
Df][`b]h`Ui`ZX]Y`b`ÅW`ghY`Ghi`ZY`XYf`BYhnk`Yf`_h`YW`bc`c`[`]Y`YVh"

8]Y`ni`_ØbZh][`Yb`D`Ubi`b[`Yb`XYf`HY`Y`\_ca`'VY]b`U`h`Yb`b]W`h`bi`f`
XYb`5i`gVUi`'VYghY`YbXYf`BYhnYž`gcbXYfb`Ui`W`
?`ccdYfUh]cbga`cXY`Y`a`]h?`ca`a`i`bYb`i`bX`UbXYfYb`
l`bhYfbY`a`Ybž`i`a`Y]bY`bUW`U`h][`Y`9b`hk`]W`_i`b[`XYf`
b`ZfUghfi`_hi`f`ni`YffY]WXYb"A`]ggj`Yfgh`ÅbXb]ggY`cXYf`<]bXYfb]ggY`
VY]`XYf`:`ÅWXYb`bi`hni`b[`]ØbbhYb`XYb`5i`gVUi`'YXcW`
j`Yf`Ub[`gUa`Ybž`k`Ug`X]Y`B`chk`YbX][`\_Y]h`Y]bYg`\_cbghfi`_hj]Yb`
8]U`c[`g`a`]h`U`Yb`6YhY][`]hYb`Yfj`cf`YVh"

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