5 F 9H5 =G=5 . 'B Yi Yf' J Yfhf]YV 'A F J 'Ui X]c
Vf]b[h'Yl ei]g]hY '@Ui hgd fYWX Yf' b UWX
8 5 7 <

A F J 'Ui X]c 'k]fX' bYi Yf' J Yfhf]YVgdUfhbYf' ZØf' 5 F 9H5 =G=5 ']b
8 Yi hgWX 'UbX' i bX' 2 ghYffY]WX ž'V]YhYh'Yl _'i g]j Y '@Ui hgd fYWX Yf!
GmghYa Y 'a]h'YfUi gfU[YbXYf'?' Ub[ei U']hÅh"

8]Y'K Y'h'XYf'@Ui hgd fYWX Yf!GmghYa Y']gh'VfY]h'[YZÅWX Yfh'i bX
XmbUa]gWX "' ð' X]YgYa 'GY_hcf[]Vh'Yg'b]WX h'bi f'nU\ 'fY]WX Y'c_U'Y
5bV]YhYfž'gcbXYfb'Ui WX 'j]bhYfbUh]cbU'Y':]fa Ybž'X]Y' i a 'X]Y
5i Za Yf_gUa _Y]h'XYf'Ui X]cd\]'Yb'?'i bXYb'k YhhY]ZYfb"'8]YgY
J]Y'ZU'h'Yfa Ò['j]WX h'Yg'bYi Yb'5_hYi fYbž'g]WX 'Ua 'A Uf_h'ni
YhUV']YfYb"'9]b'gc'WX Yg'i bhYfbY\ a Ybž'XUg'bi b'j]b'XYb'XYi hgWX Yb
i bX'ÒghYffY]WX]gWX Yb' A Äf_hYb': i » ZUggYb'a ÒWX hYž'gh'A F J 'Ui X]c
i bhYf'XYf'@Y]hi b['j cb' A Uhh\]Ug' F ch\ "

A F J 'Ui X]c '\ Uh'gY]bY' J Yfhf]YVgU_hj]hÅhYb'Ui Z'X]Y '\ cWX k Yfh][Yb
DfcXi _hY' j cb' 5 F 9H5 =G=5 'Ui g[Yk Y]hYh"'8]YgY '9bhgWX Y]Xi b[
Vf]b[h'Zf]gWX Yb'K]bX']b'X]Y' 6fUbWX Yž'XU'X]Y' 'Y]XYbgWX UZh]WX
Ybhk]W_Y'hYb'@Ui hgd fYWX Yf!GmghYa Y'XYg'Yhh]gWX Yb' < YfghY''Yfg']b
8 Yi hgWX 'UbX' i bX' 2 ghYffY]WX 'bi b'Xi fWX 'A F J 'Ui X]c' j YfZØ[VUf
g]bX"' A Uhh\]Ug' F ch\ ž'XYf'g]WX 'U'g'; YgWX ÅZhgzØ\ fYf'j cb' A F J 'Ui X]c
Y]bYb'BUa Yb'[Ya UWX h'\ Uhž['Ui Vh'ZYgh'XUfUbž'XUgg'X]Y'DfcXi _hY
j cb' 5 F 9H5 =G=5 'Y]bY']XYU'Y'9f[Åbni b['ZØf'gY]b'VYghY\ YbXYg
Gcfh]a Ybh'XUfghY''Yb"

5 F 9H5 =G=5 ' '9]b' '1 b[Yf' ð b c j Uhc f

5 F 9H5 =G=5 'ghUa a h'Ui g'@Yhh'UbX' i bX' k i fXY' &\$% , 'j cb' Š]b]g' ð VY
i bX' 9X[Ufg'Nj]f[nX] ' [Y[fØbXYh"'5'g'fY'Uh]j '1 b[Yg
I bhYfbY\ a Yb' \Uh'Yg'g]WX 'gWX bY''Y]bYb'BUa Yb'[Ya UWX hž

]bgVYgcbXYfY`Xi fW`gY]bY`@Y]XYbgWUZh`Z0f`Yfgh`Ugg][Y
5i X]cYf`YVb]ggY" `b`XYf`a U`Yf]gWYb`<Ui dhghUXh`F][ U`Ubg`Àgg][ž
Ybhk]W`Y`hY`≠VYž`a`ch]j ]Yfh]j`cb`gY]bYf`@YVY`ni`f`A`i`g]\_ž`XYb
DfchchmdYb`XYg`Yi`h][ Yb`:`U[ [ gW]Zg` `XYa` `5F`9H5`≠7`cbhfU`") \$: "
; Ya`Y]bgUa` `a`]h`Nj`]f[`nX]`ž`XYf`fY]W]`W]`9fZU`fi`b[`]a` `6YfY]W
8Yg][b`a`]hVf]b[hž`k`i`fXY`X]YgYf`Dfchchmd`dYfZY`\_h]cb]Yfh`i`bX`Ui`Z
XYb`A`Uf`\_h`[YVfUW`h"

8]Y`D\`]cgc d\]Y`j`cb`5F`9H5`≠G`5`ž`X]Y`i`bhYf`XYa` `6Y[`f]Z` B`cfh\Yfb
Gci`bX` `ni`gUa` `a`Yb[`YZU]ggh`k`]fX`ž`n]Y`h`XUfUi`Z`UV`ž`Y]bY
\YfUi`gfU[`YbXY`?`Ub[`k`]YXYf[`UVY`]b`i`bhYfgW]YX`]W]ghYb
U`\_i`gh]gW]Yb`i`a` [ YVi`b[`Yb`ni` `]UfUbh]YfYb`"8]Yg`a`UW]h`X]Y
DfcXi`\_hY`gck`c`\`Z0f`_Y]bY`F`Ai`a`Y`U`g`Ui`W]`Z0f`[`f0»`YfY`\`U`YbXY
<U`Yb`[`YY][`bYh`"≠f`N]Y`]gh`Ygž`X]Y`5i`h\Ybh]n]h`h`XYf`A`i`g]_`]b
YXYa` `bi`f`XYb`\_VUfYb`i`a`ZY`X`ni` `]Yk`À`f`Y]ghYb`"8]YgY
D\`]cgc d\]Y`]gh`Y]b`k`]W]h][`Yf`;`fi`bX`ž`k`Ufi`a` `A`F`J` `Ui`X]c`g]W]`Z0f`
X]YgY`A`Uf`\_Y`Yb`hgW]YXYb`\`Uh"

9]b`Ui`g[`Yk`À`\`hYg`Dfc`Xi`\_hgc`fh]a`Yb`h

8Ug`U`_hi`Y`Y`DfcXi`_hdc`fhZc`]c`j`cb`5F`9H5`≠G`5`VYghY`h`Ui`g`XYf`
5F`9H5`≠7`cbhfU`7`c`Y`W]cbž`X]Y`g]W]`Ui`Z`XfY]YI`ei`]g]hY
@Ui`hgd`fYW]Yf!GmghYa`Y`_cbnYbh]Yfh`8Uni` `]Y\`0fYb`X]Y`5F`9H5`=
7`cbhfU`%\$\$G`U`g`9]bgh]Y[`g`0gi`b[`ž`[`YZc`[`h]j`cb`XYf`7`cbhfU`&\$\$:
i`bX`XYa` `Gd]hmYba`cXY`7`cbhfU`") \$: "K`À`fYbX`X]Y`7`cbhfU`%\$\$G
Y]b`\_ca`dU`\_hYf`F`Y[`U`!@Ui`hgd`fYW]Yf`]ghž`XYf`Ui`W]`ZfY]ghY`YbX
j`Yfk`YbXYh`k`YfXYb`\_Ubbž`g]bX`X]Y`7`cbhfU`&\$\$: `i`bX`" ) \$: `ghUbX!
U`cbY`GmghYa`Y`ž`X]Y`U`g`<][`!\`9bX!C`dh]cbYb`[`Y`hYb"

8]Y`DfY]gY`Z0f`X]YgY`DfYa`]i`a`dfcXi`_hY`VY[`]bbYb`VY]`-`-`\$\$`9i`fc
Z0f`X]Y`5F`9H5`≠7`cbhfU`%\$\$G`"8]Y`7`cbhfU`&\$\$: `cghYh`UV`&+`-`\$\$
9i`fc`dfc`DUUf`i`bX`X]Y`hc`da`cXYfbY`7`cbhfU`") \$: `]gh`a`]h`DfY]gYb
UV`),`-`\$\$`9i`fc`[`Y`]ghYh`"8]Yg`nY][`hž`XUgg`g]W]`5F`9H5`≠G`5`_`Uf`Ub
Y]b`Di`V`\_i`a` `f]W]hYhž`XUg`K`Yfh`Ui`Z`Ui`»`Yf[`Yk`0`b`]W]Y
?`Ub[`ei`U`]h`h`i`bX`Y`Y[`UbhYg`8Yg][`b`Y[`h"

A`Uh\]Ug`F`ch`j`cb`A`F`J` `Ui`X]c`a`Yf`_h`Ubž`XUgg`X]Y
Ni`gUa` `a`YbUfVY]h`a`]h`5F`9H5`≠G`5`b]W]h`bi`f`Y]bY`9fk`Y]hYfi`b[ `XYg

DcfhZc`]cg`XUfghY`hž`gcbXYfb`Ui`W`Y]bY`g]bbj`c`Y`9f[`Åbni`b[`ini
]\fYf`VYghY`YbXYb`J`Yfhf]YVgghfUHY[`]Y``8]Y`U`fY`Ub[`Y`9fZU`fi`b[
j`cb`A`F`J`Ui`X]c`a`]h`XYf`bc`fk`Y[`]gW`Yb`A`Uf`\_Y`9`YWh`cW`a`d`Ub]Yh
5#G`j`YfV]bXYh`g]W`X`Y]f`a`]h`XYb`c`Yb`GhUbXUfXg`j`cb`5F`9H5`=
Y]bY`?`ca`V]bUh]cbž`X]Y`?`i`bXYb`Y]b`VYa`Yf`\_Ybgk`YfhYg
?`Ub[`Yf`YVb]g`V]YhYb`gc`""

K`]W`h][`Y`DYfgdY`\_h]j`Yb`ZØf`5i`X]cd`\]Y

A`F`J`Ui`X]c`\`Uh`a`]h`XYf`h`Y[`f]Yfi`b[`XYf`DfcXi`_hY`j`cb`5F`9H5`=G`5
]b`]\f`5b[`YVch`XYb`:`c`\_i`g`\_`Uf`Ui`Z`ei`U`]hUh]j`\`cW`k`Yfh][`Y
5i`X]cdfcXi`_hY`[`Y`Y[`h``8]Yg`k`]fX`j`cf`U`Ya`ZØf`A`i`g]_`YV\`UVYf
j`cb`h`YfYggY`gY]bž`X]Y`b]W`h`bi`f`hY`W`b]gW`Yb`GdYn]Z]_Uh]cbYb
Zc`[`Ybž`gcbXYfb`Ui`W`[`fc`»`Yb`K`Yfh`Ui`Z`XUg`8Yg][`b`i`bX`X]Y
?`Ub[`hfYi`Y`Y[`Yb``h`5bVYhfUW`h`XYf`9bhk`]W`_i`b[`Yb`]a
5i`X]ca`Uf`\_h]gh`X]YgY`DUf`hbYfgW`UZh`Y]b`GW`f]hž`XYf`XUg`DchYbn]U`
\`Uhž`XUg`9f`YVb]g`XYg`A`i`g]_`Ybi`ggYg`ZØf`j`]Y`Y`?`i`bXYb`ni
VYfY]W`Yfb``8]Y`J`cfZ`Yi`XYž`k`]Y`g]W`X]YgYf`bYi`YghY
J`Yfhf]YVg`Ubg`Uhn`Ui`Z`XYb`A`Uf`\_h`Ui`gk`]f`\_Yb`k`]fXž`V`Y]Vh`bi`b
UVni`k`UfhYb`"

A`Uf`_hXmb`Ua`_]`XYf`@Ui`hgd`fYW`YfV`fUb`W`Y

8]Y`@Ui`hgd`fYW`YfV`fUb`W`Y`]gh]b`XYb`Y`hnhYb`Y`fYb`Y]bYa
g][`b]Z]\_Ub`hYb`K`UbXY`i`bhYfnc[`Yb``8]Y`ni`bY`a`YbXY`B`UW`ZfU[`Y
bUW`\`cW`k`Yfh][`Yb`5i`X]cYf`YVb]ggYb`\`Uh`X`Uni`[`Y`ZØ`fhž`XUgg
]a`a`Yf`a`Y`f`i`bhYfbY`a`Yb`]a`DfYa`]i`a`!GY[`a`Yb`h`h`h][`k`YfXYb`"
;`Y]W`nY]h][`\`Uh`XYf`hY`W`bc`c[`]gW`Y`:`c`fhgW`f]h]b`XYf`5`_i`gh]\_`i`bX
]a`8Yg][`b`j`cb`@Ui`hgd`fYW`Yfb`XYb`9bhgW`Y]Xi`b[`gdfcnYgg`ZØf
J`YfV`fUi`W`Yf`V`Y]bZi`ggh``@Ui`h`Y]bYf`Ghi`X]Y`j`cb`GhUh]ghU`k`]fX`XYf
[`\`cV`U`Y`A`Uf`\_h`ZØf`@Ui`hgd`fYW`Yf`V]g`ni`Y]bYa`K`Yfh]j`cb`ØVYf`&
A`]`]UfXYb`i`G!8c``Uf`]a`Y`f`&`\$`&)`Ub`k`UW`gYbž`k`Ug`X]Y`F`Y`Yj`Ub`n
i`bX`5`hhfU`_h]j`]h`h`Y]bYg`A`Uf`_hY]bhf]h`hg`ZØf`bYi`Y`i`bhYfbY`a`Yb`k`]Y
5F`9H5`=G`5`i`bhYfghfY]W`h`"

Ni`g`h`h`]W`X`Ug`J`YfV`fUi`W`Yfj`Yf`U`hYb`[`Y`Åb`XYfh`a`a`Yf
a`Y`f`?`Åi`Z`Yf`Y[`Yb`K`Yfh`Ui`Z`Ågh`Yh]gW`Yg`8Yg][`b`i`bX
?`Ub[`ei`U`]h`h`ž`k`Å`f`Yb`X`g]Y`g]W`ni`[`Y]W`j`Yfa`Y`f`h`ZØf

bUW\ \U`h][ Y`DfcXi _hY`YbHgW\Y]XYb" `8]YgY`HfYbXg`_ObbhYb
 Xi fW\Ui g`XUg`Ni gUa a Ybgd]Y`nk ]gW\Yb`A F J`Ui X]c`i bX`5F 9H5=
 G=5`ghÅf\_Ybž`XU`g]Y`Y]bY`\cW\k Yfh][ Y`i bX`UbgdFYW\YbXY`@Øgi b[
 UbV]YhYb"

HYW\ bc`c [ ]gW\ Y`=b bc j Uh]c b Yb`]b`XYf
 @Ui hgdFYW\ YfYb hk]W_`i b [

8]Y`9bhk ]W\_`i b [Yb`]b`XYf`@Ui hgdFYW\ YfhYW\bc`c []Y`\UVYb`Y]bY
 k YgYbh]W\Y`F c``Y`]b`XYf`K YhhVYk YfVgZÅ\][ \_Y]hj cb`< YfghY``Yfb"
 =b bc j Uh]j Y`A UhYf]U`]Yb`k ]Y`Y YfVi bXghcZY`i bX`gdYn]Y``Y
 A Ya VfUbYb`gcf[ Yb`ZØf`Y]bY`j YfVYggYfhY`?`Ub[ei U`]hÅh`i bX
 <U`hVuf\_Y]h"Ni XYa`gYhnYb`]a a Yf`a Y`f`l bhYfbY`a Yb`Ui Z
]bhY``][YbhY`@Ui hgdFYW\ Yf`a]h]bhY[f]YfhYb`GhfYUa]b[!: i b_h]cbYbž
 i a`XYb`6YXØfZb]ggYb`Y]bYf`ni bY`a YbX`X][]hU`Yb`i bX`j YfbYhnhYb
 J YfVfUi W\YfVUg]g`[ YfYW\h`ni`k YfXYb"

5F 9H5 =G=5`\]b[ Y[ Yb`\UhY]bYb`UbXYfYb`5bgUhn`[ Yk Å`\hž]bXYa
 g]Y`g]W\`Ui Z\UbX[YZYfh][hY`@Ui hgdFYW\ Yf`_cbnYbhf]YfYbž`X]Y
 _`Ugg]gW\Yb`5i X]cd\`Yb`Y]bY`Ui h\Ybh]gW\Y`A i g]_k]YXYf[UVY
 V]YhYb"K Å\fybX`j ]Y`Y`K YhhVYk YfVYf`]\fYb`: c\_i g`Ui Z`X][ ]hU`Y
 Ni gUhnZ b_h]cbYb`Y[ Ybž`gYhnh`5F 9H5 =Ui Z`X]Y` Bcfh\Yfb`Gci bX
 D\]cgcd\Y ž`X]Y`ZØf`\c\Y`?`Ub[ hfYi Y`]b`YXYa`F Ui a`ghY`h"

DfY]g!`i bX`@Y]ghi b [gØVYfV`]W_

@Ui hgdFYW\Yf DfY]g`fdfc Hmd ?Yfba Yf\_a U`Y
 A cXY`` DUUfł

5F 9H5 =7cbhfU %\$\$G	`- "- \$\$žł	F Y[U! @Ui hgdFYW\Yf	J]Y`gY]h][ ž _ca dU_hž`ZØf GhUbXZØ» Y [YY][bYh
5F 9H5 =7cbhfU &\$\$:	`&+ "- \$\$žł	GhUbX`Ui hgdFYW \Yf	C dh]a]Yfh`ZØf \c\Y`?`Ub[Ui h \Ybh]n]hÅh
5F 9H5 =7cbhfU ') \$:	`), "- \$\$žł	GhUbX`Ui hgdFYW \Yf	:`U[[gW\]Zł A cXY``ž`VYghY ?`Ub[ei U`]hÅh

8]YgY`DfY]ggdUbbY`d cg]h]cb]Yfh`5F 9H5 =G=5`_`Uf`]a`<][\!9bX!
GY[a`Ybhi`bX`gdf]W`hgca`]h`Y]bY`YI`_`i`g]j`Y`N]Y`[ fi`ddY`Ubž`X]Y
VYfY]h`]ghž`ZØf`E`i`U`]h`h`hi`bX`8Yg][b`ni`nU`Yb`"8]Y
=b`hYfb`Uh]cb`U`]g]Yfi`b[ `ØVYf`A`F`J`Ui`X]c`_`Øbb`hY`]\fYa`'9fZc`[ `]a
XYi`hgW`Yb`i`bX`ØghYffY]W`]gW`Yb`A`Uf`_`hni`[i`hY`_`ca`a`Yb`"

=bZ`i`Ybn`j`c`b`A`Uf`_`Yh]b[ `i`bX`6fUbX]b[

8`Ug`6fUbX]b[`i`bX`X]Y`A`Uf`_`Yh]b[ ghfUhY[ ]Yb`gd]Y`Yb`ZØf`bYi`Y
A`Uf`_`hY]`bY`a`Yf`Y]bY`k`YgYbh`]W`Y`F`c`Y`"A`F`J`Ui`X]c`j`YfZc`[h
Y]bYb`5bgUhnž`XYf`X]Y`9l`dYfh]gY`i`bX`XYb`Fi`Z`XYg`i`bhYfbY`a`Ybg
]b`XYf`5i`X]c!6fUbW`Y`bi`mhž`i`a`X`Ug`J`YfhfUi`Yb`XYf`J`YfvfUi`W`Yf
]b`X]Y`bYi`Yb`DfcXi`\_`hY`j`c`b`5F`9H5`=ni`ZØfXYfb`"=b`gcn]U`Yb`A`YX]Yb
i`bX`Ui`Z`Ui`X]cd\]Yb`D`UhhZcfa`Yb`\_`Øbb`hY`X]Y`?`ca`V]bUh]cb`Ui`g
E`i`U`]h`h`hi`bX`8Yg][ b`U`g`ghUf`\_`Y`J`Yf`\_`Ui`ZgUf[ i`a`YbhUh]cb
Z`b[ ]YfYb`"

9]b`\_`UfYf`:`c`\_`i`g`Ui`Z`X]Y`B]gW`Yba`Åf`_`hY`XYf`Ui`X]cd\]Yb
J`YfvfUi`W`Yf`i`bX`X]Y`G`W`U`Z`i`b[`j`c`b`7`ca`a`i`b]hm!9]Ybhg`\_`Øbb`hYb
YVYbZU`g`ni`Y]bYf`gh`Åf`_`YfYb`A`Uf`_`YbV]bXi`b[`i`bX`?i`bXYb`c`mU`]h`h`h
ZØ`fYb`"Ni`gUa`a`YbUfVY]h`a`]h`=bZ`i`YbW`fb`Ui`g`XYa`5i`X]cVYfY]W`
`Øbb`hY`YVYbZU`g`X]Y`G]W`hVUf``Y]h`XYf`A`Uf`_`Y`Yf\`Ø`Yb`"

8`i`fW`X]Y`6YfØW_g]W`h][ i`b[`X]YgYf`:`U`_`hc`fYb`i`bX`XYf`f]W`h][Yb
A`Uf`_`Yh]b[ ghfUhY[ ]Yb`XØfZhY`A`F`J`Ui`X]c`]b`XYf`@U[Y`gY]bž`5F`9H5`=
G=5`YfZc`[fY]W`]a`XYi`hgW`gdF`UW`][Yb`F`Ui`a`ni`d`cg]h]cb]YfYb`"

8YhU]`g

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