

DUW\_YbXYf`5i ZhU\_h. HG7`B Yi YbXYhhY`gUi  
ghUfhYh`ghUf\_]b`X]Y`bYi Y`GU]gcb

9f`YVYb`G]Y`XYb`("Gd]Y`hU[ `XYf`6Yn]f\_g`][ U`A ]hhY`ZfUb\_Yb  
GØX. HG7`B Yi YbXYhhY`gUi `hf]Zh`Ui Z`HGJ`<Y]XYW\_Ua  
\$' "\$, "&\$&("

5a ``"5i [ i gh&\$&( ži a`%\*. \$\$`l` \fž`k ]fX`]b`B Yi YbXYhhY`gUi `Y]b  
gdUbbYbXYg: i » VU`gd]Y`nk ]gW`Yb`XYa` HG7`B Yi YbXYhhY`gUi `i bX  
XYa` HGJ`<Y]XYW\_`ghUhhZ]bXYb"8 Ug`A UhW` [ Y`Öfh`ni a`j ]YfhYb  
Gd]Y`hU[ `XYf`GU]gcb`&\$&(`#&) `i bX`Z]bXYh`Ui ZXYa`D`Uhn`%`XYf  
GdcfhUb`U[ Y`Ub`XYf`: f]YX`cZghfU» Y`%` `ghUhh"

8Yf`HG7`B Yi YbXYhhY`gUi `hf]hh`U`g`; Ugh[ YVYf`Ui Zi bX`k ]fX`gY]bY  
: Ubg`ja` GhUX]cb`Yfk`UfhYb"@Y]XYf`[ ]Vh`Yg`V]g`Ub[ `\_Y]bY  
ϻZcfa`Uh]cbYb`ØVYf`X]Y`hU\_h]gW`Y`5i ZghY`i b[ `VY]XYf`HYUa`gž`k Ug  
X]Y`J`cfZfYi`XY`Ui Z`XUg`Gd]Y`bi`f`bcW`ghY][ Yfh`K`Ä`fYbX`j ]Y`Y  
A`UbbgW`UZhYb` \fY`GhfUhy[ ]Yb`ja` J`cfUi`g`VY`\_Ubbh[ YVYbž`V`Y]Vh`Yg  
VY]`X]YgYa`Gd]Y`gdUbbYbXž`XU`X]Y`Ni`gW`Ui`Yf`g]W`Ui`ZY]bY  
, VYffUgW`i b[ `Y]bghY`Yb`\_ÖbbYb"

K ]W`h][ Y`8YhU]`g`ni a`Gd]Y`

8]Y`6YXYi`hi`b[ `X]YgYg`Gd]Y`g`]gh`b]W`h`ni`i`bhYfgW`ÄhnYb"9g  
gd]Y[ Y`h`b]W`h`bi`f`XYb`U`hi`Y`Yb`GhUbX`XYf`VY]XYb`HYUa`g`k ]XYfž  
gcbXYfb`V]YhYh`Ui`W`Y]bY`; Y`Y[ Yb`Y]h`ZØf`X]Y`Gd]Y`Yfž`g]W`ja  
K`YhhVYk`YfV`ni`VYk`Y]gYb"8Yf`G]Y[ Yf`X]YgYg`Gd]Y`g`\_ÖbbhY`g]W`  
Y]bYb`k ]W`h][ Yb`J`cfhY]`]b`XYf`6Yn]f\_g`][ U`A ]hhY`ZfUb\_Yb`GØX  
j`YfgW`UZZYb`i`bX`g]W`XUa`]h]b`XYf`HUVY`Y`bUW`c`VYb`\_Äa`dZYb"

: Øf`X]Y`GW`]YXgf]W`hYf`k ]fX`8Ub]Y`8cbYZZj`cb`XYf`8`ž`K`Y]b[ Ufhg  
X]Y`@Y]hi`b[ `XYg`Gd]Y`g`ØVYfbY`a`Yb"@Ui`h`5b[ UVYb`k ]fX`\_Y]bY

6Yi fhY]i b[ ]b`K cfhYb`ZØf`X]Y`GW`YXgf]W`hYf`Y]ghi b[ `Yfk UfhYhž  
gcXUgg`X]Y`9]bgW`Åhni b[ `j`cb`Ui » Yb`V]g`Ub[ `Ui`gghY`h`8]Yg  
\_ØbbhY`g]W`YXcW`bUW`XYa`Gd]Y`ÅbXYfbž`k Ybb`X]Y`Ni`gW`Ui`Yf  
i bX`HYUa`g`]\fY`6Yk`Yfhi b[ Yb`UV[ YVYb"

- 8Uhi a`.'\$' "\$, "&\$&(  
• I` \fnY]h.`%\*. \$ \$`I` \f  
• C fh.`GdcfhUb`U[ Y`B`Yi`Yb`XYhhY`gUi`ž: f]YX`c`ZghfU» Y`%'`ž  
D`Uhn`%  
• GW`YXgf]W`hYf.`8`Ub]Y`8`cb`YZZ`fB`ž`K`Y]b[ Ufhgł

≠`XYb`gcn]U`Yb`A`YX]Yb`k`]fX`VYfY]hg`ØVYf`XUg`VYj`cfghY`Yb`XY  
Gd]Y`X]g`\_i`h]Yfh": Ub`g`VY]XYf`HYUa`g`nY][`Yb`g]W`c`d`h]a`]gh]gW`i`b`X  
Yfk`UfhYb`Y]b`gd`Ub`b`Yb`XYg`8`i`Y`"Gc`W`Y`Gd]Y`Y`g]b`X`c`Z`h`a`Y`f`U`g  
bi`f`Y]b`K`Y`h`\_Ua`d`Z`Ui`Z`X`Ya`D`Uhn`/g]Y`f`Y`d`f`Å`g`Y`b`h]Y`f`Y`b`Y]b`Y  
; Ya`Y]bg`W`U`Z`h`j`cb`5`b`Å`b[`Y`fb`ž`X]Y`Xi`f`W`Y`]\fY`HYUa`g`j`Y`f`Vi`b`XY`b  
g]b`X`"8]Y`g`Y`c`\_U`Y`b`F`]j`U`]h`Å`h`Y`b`h`f`Y]V`Y`b`b]W`h`bi`f`X]Y`Gd]Y`Y`f`Ub`ž  
gcb`XY`fb`gh`Å`f`\_Y`b`Ui`W`X`U`g`A`]h`Y]b`Ub`XY`f`]a`J`Y`f`Y]b`g`Y`V`Y`b"

8]Y`j`Y`f[`Ub[`Y`b`Y`b`Gd]Y`Y`j`cb`V`Y]X`Y`b`A`U`bb`g`W`U`Z`h`Y`b`V]Y`h`Y`b  
≠`h`Y`f`Y`gg]Y`f`h`Y`b`Y]b][`Y`5`b`Å`U`hg`di`b`\_`h`Y`"6]g`Y`f][`Y`@]Y]ghi`b[`Y`b`]b`X`Y`f  
@[`U`h`U`V`Y`Y`\_Ø`bb`h`Y`b`F`Ø`W`\_`g`W`Ø`gg`Y`Ui`Z`X]Y`a`Ø[`]W`Y`Gd]Y`k`Y]g`Y  
ni`U`gg`Y`b`ž`Y`X`c`W`V`Y]V`h`U`V`ni`k`U`f`h`Y`b`ž`k`]Y`g]W`X]Y`A`U`bb`g`W`U`Z`h`Y`b  
Ub`X]Y`g`Y`a`HU[`d`f`Å`g`Y`b`h]Y`f`Y`b`k`Y`f`X`Y`b`"8]Y`a`Y`b`h`U`Y`g`c`k`]Y  
d`mg]g`W`Y`J`c`f`V`Y`f`Y]hi`b[`X`Y`f`Gd]Y`Y`f`k`]f`X`Y`b`hg`W`Y]X`Y`b`X`g`Y]b"

## 5`\_`hi`Y`Y`Y`9`b`hk`]W`\_`i`b[`Y`b`i`b`X`5`i`g`V`]W`\_`

9g`]gh`Z`U`gn]b]Y`f`Y`b`X`ni`V`Y`c`V`U`W`h`Y`b`ž`k`]Y`g`W`Y]b`V`U`f`\_`Y]b`Y  
9`f`Y][`b]gg`Y`gc`W`Y[`fc`»`Y`K`Y`Y`b`g`W`Å`U[`Y`b`\_Ø`bb`Y`b":`i`»`V`U`Y]gh`i`a`Y`f  
U`g`bi`f`Y]b`Gd]Y`/`Y`g`]gh`Y]b`Y`?`i`h`i`f`ž`Y]b`@`Y`V`Y`bg[`Y`Z`Ø`Å`ž`X`U`g  
;`Y`b`Y`f`U`h]cb`Y`b`j`Y`f`V]b`X`Y`h`"8]Y`:`Ub`g`k`Y`f`X`Y`b`b]W`h`bi`f`j`c`f`C`fh`g`Y]b`ž  
g]Y`k`Y`f`X`Y`b`Ui`W`Y]f`Y`9`a`c`h]cb`Y`b]b`g`cn]U`Y`b`B`Y`h`nk`Y`f`\_Y`b`h`Y]Y`b  
i`b`X`6`Y`f]W`h`Y`Ø`V`Y`f`X`U`g`Gd]Y`j`Y`f`Z`U`gg`Y`b`"8]Y`K`]W`h][`\_Y]h`X]Y`g`Y`g  
Gd]Y`g`\_Ø`bb`h`Y`g`ca`]h`Ui`W`Y]b`X`Y`f`5`f`h`i`b`X`K`Y]g`Y`g]W`h`V`U`f`k`Y`f`X`Y`b`ž  
k`]Y`X]Y`7`ca`a`i`b]h`m`n`Y][`h`ž`X`U`gg`g]Y`Å`]b`h`Y`f`]\f`Y`b`HY`Ua`g`gh`Y`h"

:`Ø`f`U`Y`ž`X]Y`j`c`f`C`fh`g]b`X`ž`[`]V`h`Y`g`ni`X`Y`a`X]Y`A`Ø[`]W`\_Y]h`ž`U`g

J YfY]bgj Yfk U`hYf`U\_hj`ni`k YfXYb`i bX`Gd]Y`VYf]Wk hYž`6`XYf`cXYf`  
`bZcg`ni a`Gd]Y`ni`gUa a`Y`b`"9]bY`9]b`UXi b[ ž`X]Y`b]Wk h`bi f`ZØf`X]Y`  
: Ubgž`gcbXYfb`Ui Wk`ZØf`GdcfhVY[ Y]ghYfhY`Y]bY`gdUbbYbXY`  
DYfgdY\_hj`Y`V]YhYhž`X]Y`; YgWkY`b]ggY`fi bX`i a`i`fYb`  
@]YV`]b[ ggdcfh`Ui hbU`a`]hni Yf`YVYb`"

8 Ug`VYj c fghY`YbXY`Gd]Y`nk`]gWkYb`XYa`HG7`BYi YbXYhhY`gUi`i bX`  
XYa`HGJ`<Y]XYW`\_]gh`U`gc`a`Y`f`U`g`bi f`Y]b`k`Y]hYfYg`]b`XYf`@]ghY`  
XYf`6Yn]f\_g`][ U`A`]hY`ZfUb`\_Yb`GØX`"9g`]gh`Y]b`9fY][ b]gž`XUg`X]Y`  
: Ubg`ni gUa a`YbgWk`k`Y]» hi bX`X]Y`Y]XYbgWk`UZh]Wk`Y`5ha`cgd`ÅfY`  
Y]bYf`Gdcfh[ Ya`Y]bgWk`UZh`Ui`ZhY][ h`"

## Gdcfh`]Wk`Y`K`YhhVYk`YfVgg]hi`Uh]cb`

8]Y`GU]gcb`&\$&( #&) `]gh`ZØf`j`]Y`Y`J`YfY]bY`]a`5a`UhYi`fZ`» VU`Y`Y]bY`  
YbhgWk`Y]XYbXY`D`UgY`"8]Y`HYUa`g`\_Aa`dZYb`i`a`XYb`5i`Zgh]Y[ `]b`  
`Ø`YfY`@[ Yb`i`bX`a`ØggYb`XUVY]`cZha`]h`VY[ fYb`nhYb`F`Yggci`fWk`b`  
i`bX`Åi`Z][`k`YWk`gY`bXYb`Gd]Y`YfVYgYhni`b[ Yb`i`a`[ Y`Yb`"K`Å`fYbX`  
g]Wk`XYf`HG7`BYi`YbXYhhY`gUi`Ui`ZXYb`j`]YfhYb`Gd]Y`hU[  
j`c`fVYfY]hYhž`]gh`XUg`9b[ U[ Ya`Yb`h`XYf`Gd]Y`Yf`j`cb`nYb`hfU`Yf`  
6YXYi`hi`b[ "`@]Ui`h`XYa`8Yi`hgWk`Yb`i`» VU`!6i`bX`fB`6E`k`ÅWk`gh`XYf`  
8fi`W`\_Ui`Z`X]Y`J`YfY]bY`ž`gck`c`Å`gdcfh]Wk`U`g`Ui`Wk`Z]b`Ubn]Y`ž`k`Ug`  
g]Wk`]b`XYf`@]ghi`b[ gX]Wk`hY`XYf`@[ Yb`k`]XYfgd]Y[ Y`h`"

9]bY`5bU`mgY`XYf`V]g`Yf][ Yb`Gd]Y`Y`nY][ hž`XUgg`j`]Y`Y`  
A`UbbgWk`UZhYb`]b`X]YgYf`GU]gcb`a`]h`J`Yf`Yhni`b[ Yb`i`bX`Zcfa`Y`Yb`  
5i`gZ`Å`Yb`ni`\_Aa`dZYb`Å`UVYb`ž`k`Ug`X]Y`hU\_h]gWk`Yb`A`Ø[ `]Wk`\_Y]hYb`  
XYf`HFU]bYf`Yf`YV`]Wk`Y]bgWk`fÅb`\_h`HYUa`gž`X]Y`Y]bY`k`Yb][ Yf`ghUf`\_`  
VYgYh`hY`6Ub`\_`Å`UVYb`ž`a`ØggYb`c`Zha`U`g`Ui`Z`HU`Yb`hY`Ui`g`XYb`  
š`[ Yb`Xa`UbbgWk`UZhYb`ni`fØW`\_fY]ZYb`ž`k`Ug`gck`c`Å`7`Ub`Wk`b`U`g`  
Ui`Wk`F]g`\_Yb`V]f[ h`"

## GhUh]gh]\_Yb`ni`f`U`\_hi`Y`Y`Yb`GU]gcb`

K`Å`fYbX`XYf`GU]gcb`&\$&( #&) `Yf[ ]Vh`g]Wk`Y]b`gdUbbYbXYg`6`]Xž`  
XUg`Xi`fWk`]bhYfYggUb`hY`GhUh]gh]\_Yb`i`bhYfa`Ui`Yfh`k`]fX`"Ni`a`  
6Y]gd]Y`Å`UVYb`Y]b][ Y`Gd]Y`Yf`VYfY]hg`YfUi`gfU[ Yb`XY`@]ghi`b[ Yb`  
[ YnY][ h`"b`XYf`V]g`Yf][ Yb`F`i`bXY`Å`Uh`XYf`HG7`BYi`YbXYhhY`gUi`]b`

XYb`YfghYb`XfY]`Gd]Y`Yb`Y]bY`Hcfei`chY`j`cb`%-`.,`YffY]Wk`h`k`Ug`Ui`Z  
Y]bY`gc`]XY`C`ZZYbg]j`Y`\]bXYi`hYh"5i`Wk`X]Y`HUVY`Y`nY][`h`XUgg`X]Y  
A`UbbgWk`UZh]b`XYf`c`VYfYb`<`A`ZhY`fUb[`]Yfh`k`Ug`Ui`Z`X]Y  
A`O[`\]Wk`\_Y]h`Y]bYg`5i`Zgh]Y[`g`\]bXYi`hYh"

8Yf`U`\_hi`Y`Y`GhUbX`XYf`HUVY`Y`j`Yfk`Y]gh`XUfUi`Z`XUgg`Yg  
]bg[`YgUa`h`%\*`HYUa`g[`]Vh`X]Y`Yb[`]VY]Y]bUbXYf`Y][`Yb"5b`XYf  
Gd]hnY`ghY`\h`Y]b`HYUa`a`]h`%+`Di`b`\_hYb`z`k`A`\fYbX`XYf`HG7  
BYi`YbXYhhY`gUi`a`ca`YbhUb`a`]h`%&`Di`b`\_hYb`Ui`Z`XYa`j`]YfhYb  
D`Um`j`Yfk`Y]h"8]Y`j`Yf[`]Y]Wk`VUf`\_Y]h`X]YgYf`NU`\`Yb`j`YfXYi`h]Wk`h  
X]Y`6YXYi`hi`b[`]YXYg`Y]bnY`bYb`Gd]Y`g`z`]bgVYgcbXYfY`Y`hnh`k`c`X]Y  
HYUa`g[`]b`XYf`F`ØW`\_fi`bXY`bcWk`Yb[`Yf`i`a`Di`b`\_hY`\_Aa`dZYb  
a`ØggYb"

GWk`]YXgf]Wk`hYfYb`hk`Yfhi`b[`]i`b`X`ØZZYb`h`]Wk`Y  
K`U`\fbY`\a`i`b[`

8]Y`F`c`Y`XYg`GWk`]YXgf]Wk`hYfg`z`]b`X]YgYa`i`U`8`Ub]Y`8`cbYZZ]cb  
8`z`K`Y]b[`]Ufhg`z`]gh`Yb`hgWk`Y]XYbX`ZØf`XYb`ZU]fYb`j`Yf`Ui`Z`Y]bYg  
Gd]Y`g"8]Y`GWk`]YXgf]Wk`hYfVYk`Yfhi`b[`]Yb`k`YfXYb`]a  
5a`UhYi`fVYfY]Wk`c`Zh`b]Wk`h`bi`f`j`cb`XYb`6YhY]][`hYb`z`gcbXYfb`Ui`Wk`  
j`cb`XYb`i`Ub`g`k`U`\f[`]Ybca`a`Yb"8`b`X]YgYf`GU]gcb`k`]fX`X]Y  
GWk`]YXgf]Wk`hYfVYi`fhY]i`b[`]ni`b`AWk`gh`Ubc`bma`]g]Yfh`k`Yb`b`b]Wk`h  
[`YbØ[`]YbX`i`YYXVUW`\_`[`Y[`]YVYb`k`]fX"8`Ug`fY[`]i`AfY  
6Yk`Yfhi`b[`]ggmghYa`k`]fX`UV`a`]bXYghYbg`nk`Y]UV[`]Y[`]YVYbYb  
6Yk`Yfhi`b[`]Yb`k`]f`\_gUa`"

I`a`XUg`Gd]Y`i`a`ZY`X`hfUb`gdUfYb`h`ni`U`hYb`z`Yfa`i`h][`Yb`Y]b][`Y  
j`YfV`AbXY`i`b`X`j`YfY]bY`X]Y`Ni`gWk`Ui`Yf`z`6Yk`Yfhi`b[`]Yb`UVni`[`]YVYb  
cXYf`gc[`]Uf`U`g`j`YfY]bgj`Yfk`U`hYf`U`\_h]j`ni`k`YfXYb`z`i`a  
Ui`gZØ`\f`]Wk`YfY`i`b`X`c`V`Y`\_h]j`YfY`6Yf]Wk`hY`ni`YfghY`Yb"8]Yg`gWk`UZZh  
Y]b`i`Ya`Y]bgWk`UZh]Y`ZØ`\`i`b`X`gh`Af`\_h`X]Y`6]bXi`b[`]nk`]gWk`Yb`XYb  
Gd]Y`Yfb`z`XYb`GWk`]YXgf]Wk`hYfb`i`b`X`XYb`i`Ub`g"

8]Y`i`ØfXYfi`b[`]XYg`9b[`]U[`]Ya`Ybh`g`i`b`X`X]Y`U`\_h]j`Y`F`c`Y`XYf`i`Ub`g  
\_ØbbYb`ni`Y]bYa`VYggYfYb`j`Yfgh`Ab`Xb]g`XYf`Gd]Y`Y`VY]hfU[`]Yb`i`b`X  
\`Y`ZYb`z`X]Y`8`mbUa`\_]`ja`5a`UhYi`fZ`»`VU`ni`j`YfVYggYfYb"8]Y  
Ni`gUa`a`YbUfVY]h`nk`]gWk`Yb`j`YfY]bYb`i`b`X`Ni`gWk`Ui`Yfb`]gh`gca`]h

Y]b`k ]W\h][ Yf`5gdY\_h`ZØf`X]Y`\_cbh]bi ]Yf`]W\Y`9bhk ]W\_`i b[ `XYg  
Gdcfhg"

8YhU]`g

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