

: c f h g W X f] h h Y ' V Y] a ' B Y i V U i ' X Y f ' 6 Y f h \ U !
6 Y b n ! G W X i ' Y . ' 9] b ' 6 `] W _ ' U i Z ' X] Y ' 6 U i g h Y ` ` Y

8] Y ' 6 Y f h \ U ! 6 Y b n ! G W X i ' Y '] b ' G] [a U f] b [Y b ' b] a a h ; Y g h U ' h ' U b .
: c f h g W X f] h h Y ' a ' 6 U i ž ' 9] b V U i ' X Y f ' : Y b g h Y f ' i b X ' D ' U b i b [' X Y g
l a n i [g ' V] g ' & \$ &) "

≠ ' G] [a U f] b [Y b ' k] f X ' X Y f n Y] h '] b h Y b g] j ' U a ' B Y i V U i ' X Y f ' 6 Y f h \ U ! 6 Y b n !
G W X i ' Y ' [Y U f V Y] h Y h " B U W X ' X Y a ' ? f Y] g h U [g V Y g W X ' i g g ' j c f ' n k Y] : J \ f Y b
b Y \ a Y b ' X] Y ' 6 U i U f V Y] h Y b ' X Y i h] W X Y : c f h g W X f] h h Y ' U b " ' 5 _ h i Y ` `
g h Y \ Y b ' X Y f ' 9] b V U i ' X Y g ' 8 c d d Y ' V c X Y b g ' i b X ' X] Y ' 8 Å a a i b [' X Y f
8 Y W _ Y b ' U i Z X Y a ' 5 f V Y] h g d ' U b " ' 8] Y ' < c ` n Z U g g U X Y b ' U i g
j c f j Y f [f U i h Y f ' K Y] » h U b b Y ž ' X] Y ' Y] b Y ' Y ' Y [U b h Y ' B c h Y ' n i a ' ; Y V Å i X Y
\] b n i Z Ø [Y b ž ' k Y f X Y b ' g Y] h ' ž b] ' a c b h] Y f h " ' 9] b ' V Y a Y f _ Y b g k Y f h Y f
5 g d Y _ h ' X Y g ' D f c ' Y _ h g '] g h ' X] Y ' ≠ g h U ` ` U h] c b ' j c b ' % & *) ' : Y b g h Y f b ž ' X] Y
Y] b Y ; Y g U a h Z Å W X Y ' j c b ' (" & , * ' E i U X f U h a Y h Y f b ' Y] b b Y \ a Y b ' i b X
V U ' X ' U V [Y g W X ` c g g Y b ' g Y] b ' g c ` ` Y b ž ' g c ' X U g ' @ J b X f U h g U a h "

6 Y g c b X Y f g ' \ Y f j c f n i \ Y V Y b '] g h ž ' X U g g ' h f c h n ' X Y f ' F c \ V U i U f V Y] h Y b ž ' X] Y
] a ' 5 d f] ' U V [Y g W X ` c g g Y b ' k Y f X Y b ' g c ` ` Y b ž ' V Y f Y] h g ' a] h ' X Y a
≠ b Y b U i g V U i ' V Y [c b b Y b ' k i f X Y " ' 8] Y ' 5 f V Y] h Y b ' i a Z U g g Y b ' X Y b
H f c W _ Y b V U i ž ' X] Y ' 9 ' Y _ h f c] b g h U ` ` U h] c b ' g c k] Y ' X] Y ' ≠ g h U ` ` U h] c b ' j c b
< Y] n i b [g ! ž ' @ Ø ž i b [g ! ' i b X ' G U b] h Å f U b ' U [Y b " ' 8] Y ' 9 g h f] W X] Y f ' Y [i b []
] b ' X Y b ' Y f g h Y b ' 6 Y f Y] W X Y b ' X Y g ' B Y i V U i g ' \ U h ' V Y f Y] h g ' V Y [c b b Y b ž ' k U g
X] Y ' J c f Z f Y i X Y ' U i Z ' X U g ' 9 b X d f c X i _ h j Y f g h Å f _ h "

: Y f h] [g h Y ` ` i b [' i b X ' l a n i [

A] h ' X Y a ' b U \ Y b X Y b ' : Y f h] [g h Y ` ` i b [g h Y f a] b ' f Ø W _ h ' X] Y ' b Y i Y ' G W X i ' Y
] b [f Y] Z V U f Y ' B Å \ Y " ' 8 U g ' D f c ' Y _ h h Y U a ž ' V Y g h Y \ Y b X ' U i g ' Y b [U [] Y f h Y b
@ Y \ f _ f Å ž h Y b ' X Y f ' 6 Y f h \ U ! 6 Y b n ! G W X i ' Y ž ' \ U h ' g] W X '] b h Y b g] j ' a] h ' X Y f
Y f Z c f X Y f '] W X Y b ' 5 i g g h U h h i b [' g c k] Y ' X Y b ' A Ø V Y ' b ' V Y Z U g g h " ' 8] Y g Y

dfcU_h]j Y`D`Ubi b[]gh`YbhgWXY]XYbXž`i a`Y]bYb`fY]Vi b[g`cgYb
_ VYf[Ub[]b`XUg`bYi Y`GW`i`[YV`Ai XY`ni`[Yk`A`f`Y]ghYb"

Ni g`Ah`n`]W`ni a``hYf]Yi f`k`]fX`Ui W`XYf`5i » YbVYfY]W`[YghU`hYh`
8Yf`GhU`VUi`Z0f`X]Y`[Yd`UbhY`DUf`_ [UfU[Y`df`AgYbh]Yfh`g]W`
VYfY]hg`]b`j c``Ya`l a`ZUb[ž`i bX`X]Y`5i » YbUb`U[Yb`g]bX`]b`XYf
A UW`Y``8]Y`J Yf`Y[i b[`U`Yf`? Ub`A`Y`]gh`VYfY]hg`j c``nc[Ybž`i bX`bi b
k`]fX`Ub`XYb`fY[Ybf0W`_U`hYVYW`Yb`[YUfVY]hYh``5i W`X]Y`GhUXh
G][a`Uf]b[Yb`U`h`Y]bYb`k`]W`h][Yb`GW`f]hh[Yd`Ubh`h`h`X]YgYa
Gca`a`Yf`gc``XYf`6Ui`Y]bYf`6i g`U`hYghY``Y`VY[]bbYbž`X]Y`XYb
GW`0Yfb`XYb`Ni [Ub[`ni`f`bYi Yb`GW`i`Y`Yf`Y]W`hYfb`k`]fX"

9]b`6`]W`_`]b`X]Y`Ni`_`i`b`Zh

8Yf`l`a`ni []b`X]Y`bYi Y`6Yfh`U!6Ybn!GW`i`Y`]gh`Z0f`X]Y
gca`a`Yf`]W`Yb`i`Yf]Yb`]a``h`f`&\$&) `j`cf[YgY`Yb``8]YgYg`8Uhi`a`]gh
YbhgWXY]XYbXž`XU`Yg`Y]bY`Zf]gWXY`i`fi`bX`U[Y`Z0f`XYb`6Y[]bb`XYg
GW`i`U`fYg`&\$&) #&`*`V]YhYh`GW`0Yfž`@Y`f`_f`A`ZhY`i`bX`X]Y`[YgUa`hY
GW`i`[Ya`Y]bgW`UZh`_0bbYb`g]W`Ui`Z`a`cXYfbY`F`Ai`a`]W`_Y]hYb
ZfYi`Ybž`X]Y`[fi`bX`Y[YbX`ni`f`J`YfVYggYfi`b[`XYf`@YfbVYX]b[i`b[Yb
VY]hfU[Yb`k`YfXYb"

8]Y`9bhk`]W`_`i`b[`XYg`Dfc`Y`_hg`]ghj`cb`[fc» Yf`6YXYi`hi`b[ž`XYbb`Yg
fYdf`AgYbh]Yfh`b]W`h`bi`f`XYb`i`c`fhgW`f]hh`]b`XYf`GW`i`VUi`!
h`ZfUghfi`_hi`f`XYf`fY[]cbž`gcbXYfb`Yb`_h`Ui`W`X]Y`5i`Za`Yf`_gUa`_Y]h
Ui`Z`6]Xi`b[g]bj`Ygh]h]cbYb``9g`k`]fX`Yfk`UfhYhž`XUgg`X]Y`a`cXYfbY
5i`gghUhi`b[`XYf`bYi`Yb`GW`i`Y`X]Y`@Yfbi`a`[YVi`b[`cdh]a`]Yfh`i`bX
]bbcj`Uh]j`Y`@Y`fa`Yh`cXYb`Z0f`XYfh``8]Y`6Yfh`U!6Ybn!GW`i`Y`k`]fX
XUa`]h`ni`Y]bYa`nYbhfU`Yb`6]Xi`b[gghUbXcfhž`XYf`Ui`Z`X]Y
6YX0fZb]ggY`XYf`GW`0Yf`i`bX`XUg`g]W`k`UbXY`bXY`6]Xi`b[ggmghYa
Y]b[Y`Yb`_Ubb"

h`g[YgUa`h`gma`Vc`]g]Yfh`XYf`6Ui`XYf`6Yfh`U!6Ybn!GW`i`Y`k`Y]h
a`Y`f`U`g`bi`f`XYb`5VgW`i`gg`j`cb`6Ui`UfVY]hYb``9f`ghY`h`Z0f`XYb
:`c`fhgW`f]hh`]a`6]Xi`b[gVYfY]W`i`bX`X]Y`<c`Zbi`b[`Ui`ZY]bY
j`YfVYggYfhY`Ni`_i`b`Zh`Z0f`X]Y`_ca`a`YbXYb`i`YbYfUh]cbYb``K`A`fYbX
XUg`Dfc`Y`_h`k`Y]hYf`j`cfUb`gW`fY]hYhž`V`Y]Vh`XUg`HYUa`c`dh]a`]gh]gW`ž
XUgg`]a`Gca`a`Yf`&\$&) `X]Y`H0fYb`Z0f`GW`0Yf`i`bX`@Y`fYf`k`Y]h

Ui Z[Yghc» Yb`k YfXYb`_ÖbbYb"

8]Y`6Yfh\U!6Ybn!GWXi`Y`k`jFX`Y]bY`k`jW\h][Y`6]`Xi`b[gY]bf]W\hi`b[
]b`XYf`F`Y[]cb`XUfghY`Ybž`X]Y`b]W\h`bi`f`XYb`6YXUfZ`Ub`a`cXYfbYb
@YfbfÄi`a`Yb`XYW`hž`gcbXYfb`Ui`W`Y]bY`ni`_i`bZhgcf]Ybh]YfhY
5i`gV]`Xi`b[`Yfa`Ö[`]W\Yb`gc`""`a`?`cbhYI`h`XYf`VUXYb!
k`ØfhhYa`VYf[]gW\Yb`6]`Xi`b[g`UbXgW\UZh`]Y[h`XYf`:`c`_i`g`Ui`Z`Y]bYf
j`Yfh]YZhYb`Xi`U`Yb`5i`gV]`Xi`b[ž`X]Y`H\Ycf]Y`i`bX`DfUI`jg
a`]hY]bUbXYf`j`YfV]bXYh"8]Y`bYi`Yb`F`Äi`a``]W\`_Y]hYb`gc`Yb`[Yn]Y`h
Ui`ZX]Y`5bZcfXYfi`b[Yb`XYf`X][]hU`Yb`HfUbgZcfa`Uh]cb`]b`XYf
6Yfi`Zgk`Y`h`fYU[]YfYb"

B UW`XYa`?`c`bnYdh`XYf`GWXi`Y`k`YfXYb`a`cXYfbY`@Y\fa`Yh\cXYb
i`bX`HYW\bc`c[]Yb`]a`d`Ya`Ybh]Yfhž`i`a``XYb`GW`Ø`Yf]bbYb`i`bX
GW`Ø`Yfb`cdh]a`U`Y`J`cfUi`ggYhni`b[Yb`ni`V]YhYb"8]Yg`gW\`Y]Y»`h
_`Ugg]gW\Y`:`ÄW\Yfž`UVYf`Ui`W`bYi`Y`HYW\bc`c[]Yb`i`bX`]bbcj`Uh]j`Y
@YfbZcfa`UhY`Y]bž`X]Y`X]Y`GW`Ø`Yf`Ui`ZX]Y`<`YfUi`gZcfXYfi`b[Yb`XYg
&%"`>\f\i`bXYfhg`j`cfVYfY]hYb"

Æ`Ni`gUa`a`Yb\Ub[`a`]h`XYf`6Ui`Yb`hk`jW`_i`b[`i`bX`XYf
VYj`cfghY\YbXYb`9fÖZbi`b[`XYf`6Yfh\U!6Ybn!GWXi`Y`[]Vh`Yg`Ui`W\
VYXYi`hYbXY`[YgY`gW\UZh]W\Y`A`Y]bi`b[Yb`i`bX`9fk`Ufhi`b[Yb"J]Y`Y
9`hYfb`i`bX`GW`Ø`Yf`XYf`F`Y[]cb`\UVYb`VYfY]hg`Æ`hYfYggY`Ub`XYb
bYi`Yb`5b[YVchYb`VY`_i`bXYhi`bX`gY\Yb`X]Y`GWXi`Y`U`g`7\UbWž
Y]bY`ei`U`]hUh]j`_`cW\k`Yfh][Y`6]`Xi`b[`j`cf`C`fh`ni`Yf\U`hYb"

6]`Xi`b[gdc`h]gW\Y`Æ`h]Uh]j`Yb`]b`6UXYb!

K ØfhhYa VYf[

6UXYb!K ØfhhYa VYf[`Uh]b`XYb`Y`mhYb`>\fYb`Yf\YV]W\Y
5bghfYb[i`b[Yb`i`bhYfbca`a`Ybž`i`a`XUg`6]`Xi`b[gUb[YVchini
Yfk`Y]hYfb`i`bX`ni`j`YfVYggYfb"GY]hXYa`>\f`&\$%-`k`jFX]a
FU\`a`Yb`XYg`8][]hU`dU`hg`GWXi`Y`_]b`XYb`5i`gVUi`X][]hU`Yf
Æ`ZfUghfi`_hi`f`Ub`GWXi`Yb`]bj`Ygh]Yfh"8]Yg`\Uhini`f`:`c`[Yž`XUgg
a`cXYfbY`HYW\bc`c[]Yb`]b`XYb`i`bhYff]W\h]bhY[f]Yfh`k`YfXYbž`k`Ug
Ui`W`]b`XYf`D`Ubi`b[gd\UgY`ZØf`X]Y`6Yfh\U!6Ybn!GWXi`Y`
VYfØW_g]W\h][h`k`jFX"N]Y`]gh`X]Y`:`ØfXYfi`b[`j`cb`A`YX]Yb`_ca`dYhYbn
i`bX`X]Y`:`YghU`hi`b[`Y]bYg`nY]h[Ya`Ä»Yb`@Yfbi`a`ZY`Xg"

8Yf'6Ui `XYf'bYi Yb'GWxi `Y`_ÖbbhY'gca]h'U'g'HY]'`Y]bYg'[fÖ» YfYb
6]Xi b[ga i ghYfg'[YgY\Yb'k YfXYbž'XUg'XUfUi Z'UVn]Y'hž'X]Y
E i U`hÄh'XYf'gWxi `]gWYb'5i gV]'Xi b[`]a `@UbX'ni `cdh]a]YfYb"8]Y
9]bghY`i b[`ni `]bbc] Uh]j Yb`@Yfba Yh\cXYb'i bX'Y]bYf
dfUI]gcf]Ybh]YfhYb'5i gV]'Xi b[`k]fX']b`XYf'6Yj Ö`_Yfi b[
ni bY\ä YbX'dcg]h]j Yf'k U\f[Ybca a Yb"

5i gk]f_i b[Yb`XYf'6Ui dfc`Y`_hY`Ui Z'X]Y
F Y[]cb

8Yf'6Ui `Y]bYf'bYi Yb'GWxi `Y`\Uh'b]W'h'bi f'5i gk]f_i b[Yb'Ui Z'X]Y
6]Xi b[ž'gcbXYfb'Ui W`Ui Z'X]Y'k]fhgWUZh'W`Y'i bX'gcn]U`Y
Ghfi _hi f'XYf'F Y[]cb" ðj Ygh]h]cbYb']b`XYb'6]Xi b[gY]bf]W`hi b[Yb
g]bX'cZ'h'a]h'XYf'GWUZI b[`j cb'5fVY]hgd`ÄhnYb'i bX'XYf
5bk YfVi b[`bYi Yf': UW`_fÄZhY'j YfVi bXYb" ð'X]YgYa `: U``_ÖbbhY
X]Y'6Yfh\U!6Ybn!GWxi `Y'ni f'5hfhU_h]j]hÄh'j cb'G][a Uf]b[Yb
VY]hfU[Yb'i bX'bYi Y': Ua `]Yb'Ubn]Y\Ybž'X]Y'Ui Z'XYf'Gi W`Y'bUW
Y]bYa ` [i hYb'6]Xi b[gUb[YVch'ZÖf']\fY'?]bXYf'g]bX"

8Yg'K Y]hYfYb'nY][Yb'Ghi X]Ybž'k]Y`X]Y`XYg'GhUh]gh]gWYb
@UbXYgUa hYg'6UXYb!K ØfhYa VYf[ž'XUgg'[i h'Ui g[YVUi hY'GWxi `Yb
Y]bYb'dcg]h]j Yb'9]bZi gg'Ui Z'X]Y`æ a a cV]]YbdfY]gY']b`XYf
I a [YVi b[`UVYb`_ÖbbYb"8]Yg`_Ubb']a `I a _Y\fgW`i gg'Ui W`X]Y
GhYi YfY]bbU\ä Yb'ZÖf'X]Y`GhUXh'Yf\Ö\Ybž'k Ug'k]YXYfi a `]b`X]Y
J YfVYggYfi b[`XYf`c_U`Yb` ðZfUghfi _hi f'fY]bj Ygh]Yfh'k YfXYb`_Ubb"

8YhU]`g

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