

## K Ufi a 'gc`hYb 'G]Y 'gWk Yf'\YVYb

K U\bg]bb'k ]fX'cZh'gc'VYgWkf]YVYbž'XUgg'Yf']a a Yf'k ]YXYf  
 XUggY'VY'hi hi bX'XYbbcWk'i bhYfgWk]YX'jWkY'9f[ YVb]ggY  
 Yfk UfhYh"8]YgY'8YZ]b]h]cb'\_ÖbbhY'ZØf'j ]Y'Y'hfUX]h]cbY`Y  
 : ]hbYggVY[ Y]ghYfhY'[ Y'hYbž'X]Y'gY]h'X\fyb'XUggY'VY  
 HfU]b]b[ gdfc[ fUa a 'UVgc'j ]Yfyb'i bX'g]Wk'ZfU[ Ybž'k Ufi a 'g]Y  
 \_Y]bY'9f[ YVb]ggY'a Y\f'Yfn]Y'Yb"8Ug'U`[ Ya Y]bY  
 5bdUggi b[ ggmbXfca 'VYgWkfY]Vhž'k ]Y'XYf'a YbgWk'jWkY  
 ?ÖfdYf'Ui ZY]bYb'HfU]b]b[ gfY]n'fYU[ ]Yfh"9g'[ ]Vh'X]Y  
 GWkcW\_d\UgYž']b'XYf'XYf'HfU]b]b[ gfY]n'ni a 'YfghYb'A U'  
 Ub[ Yk YbXYh'k ]fX"'8UfUb'gWk'jY»h'g]Wk'Y]bY  
 5bdUggi b[ gd\UgY'j cb'i b[ YZ\f'UWkhV]g'%&'K cWkYb'Ubž']b  
 XYf'XYf'?ÖfdYf'Ua 'ghÄf\_ghYb'Ui Z'XYb'HfU]b]b[ gfY]n'fYU[ ]Yfh"  
 8]Yg'ZØ\fh'ni f'9fgWkÖdZi b[ gd\UgYž'k Ybb'XUg  
 HfU]b]b[ gdfc[ fUa a 'b]Wkh'a Y\f'XYb'[ Yk ØbgWkhYb'9ZZY\_h  
 \Uh"8]Yg'Ua d^Y`d/



K U\bg]bb'k ]fX'cZh'gc'VYgWkf]YVYbž'XUgg'Yf']a a Yf'k ]YXYf  
 XUggY'VY'hi hi bX'XYbbcWk'i bhYfgWk]YX'jWkY'9f[ YVb]ggY'Yfk UfhYh"

8]YgY`8YZ]b]h]cb`\_ÖbbhY`ZØf`j]Y`Y`hfUX]h]cbY``Y`:]hbYggVY[ Y]ghYfhY  
[ Y`hYbž`X]Y`gY]h`X\fyb`XUggY`VY`HfU]b]b[ gdfc[ fUa`a`UVgc`]Yfyb  
i bX`g]W\`ZfU[ Ybž`k Ufi`a`g]Y`\_Y]bY`9f[ YVb]ggY`a`Y`f`Yfn]Y`Yb"

8 Ug`U``[ Ya`Y]bY`5bdUggi`b[ ggmbXfca`VYgW\fy]Vhž`k]Y`XYf  
a`YbgW\`]W\Y`?ÖfdYf`Ui`ZY]bYb`HfU]b]b[ gfY]n`fYU[ ]Yfh``9g`[ ]Vh`X]Y  
GW\cW\_d\UgYž`]b`XYf`XYf`HfU]b]b[ gfY]n`ni`a`YfghYb`A`U`  
Ub[ Yk`YbXYh`k`]fX``8UfUb`gW\`Y»h`g]W\`Y]bY`5bdUggi`b[ gd\UgY  
j`cb`i`b[ YZÄ`f`UW\h`V]g`%&`K`cW\Yb`Ubž`]b`XYf`XYf`?ÖfdYf`Ua  
ghÄf`ghYb`Ui`ZXYb`HfU]b]b[ gfY]n`fYU[ ]Yfh``8]Yg`ZØ\fh`ni`f  
9fgW\ÖdZ`b[ gd\UgYž`k`Ybb`XUg`HfU]b]b[ gdfc[ fUa`a`b`]W\h`a`Y`f  
XYb`[ Yk`ØbgW\hYb`9ZZ`\_h`\Uh``8]Yg`]gh`X]Y`[ fi`bX`Y[ YbXY  
K`]ggYbgW\UZh`]bhYf`XYf`DYf]cX]g]Yfi`b[ ž`VY]`XYf`X]Y  
HfU]b]b[ g]bhYbg]hÄh`fY[ Y`a`Ä»][`i`bX`gmghYa`Uh]gW\`Ub[ YdUggh  
k`]fXž`i`a`D`UhYUi`g`ni`j`Yfa`Y]XYb"

9]b`g]W\Yfyf`K`Y[ ž`Y]b`D`UhYUi`ni`Xi`fW\VfYW\Ybž`VYghY`h`XUf]bž  
Y]b][ Y`cXYf`U`Y`J`Uf]UV`Yb`]a`HfU]b]b[ gdfc[ fUa`a`ni`ÄbXYfb"  
8]YgY`J`Uf]UV`Yb`i`a`ZUggYb.`HfU]b]b[ gUi`gk`U\`ž`b`hYbg]hÄhž  
K`]YXYf`c`i`b[ Ybž`GÄhnYž`Fi`\Y]bhYfj`U`ž`HYa`dc  
fB`Yk`Y[ i`b[ g[ YgW\k`]bX][ \_Y]h`i`bX`<Äi`Z[ \_Y]h`fB`bnU\`XYf  
HfU]b]b[ gY]b`Y]hYb`]b`Y]bYa`VYgh]a`a`hYb`NY]hfUi`a`Ł`i`a`ZUgh  
gcZcfh][ Y`J`YfÄbXYfi`b[ Yb`]b`ÄfYa`?ÖfdYf`ni`gh]a`i`Yfybž  
Yf\Ö\Yb`G]Y`XUg`; Yk`]W\h`fk`cXi`fW\`X]Y`b`hYbg]hÄh`Yf\Ö\h`k`]fXž  
XUg`G]Y`]b`ÄfYa`HfU]b]b[ j`Yfk`YbXYb``K`Ybb`G]Y`ZYghghY`Ybž`XUgg  
G]Y`\_Y]bY`; Yk`]bbY`Yfn]Y`Yb`cXYf`Y]bZUW\`bi`f`Y]b`UbXYfYg  
HfU]b]b[ gdfc[ fUa`a`k`ØbgW\Ybž`\_ÖbbYb`G]Y`a`]h\`ZY`j`cb`gYW\g  
A`Ö[`]W\`\_Y]hYb`a`]h`gW\k`Yfyb`; Yk`]W\hYb`X]Y`Y`bXYfi`b[ Yb  
j`cfbY`a`Ybž`X]Y`G]Y`]b`ÄfYa`?ÖfdYf`gY`Yb`a`ÖW\hYb"



%``GW\k`YfyYg`<YVYb`\_Ubb`XUni`ZØ\fybž`XUgg  
A`i`g\_Y`b`k`UW\gYb"

GhUf`Yf`K`]XYfghUbX`\_Ubb`a`Y`f`A`i`g\_Y`ZUgYfb`j`ca`Hmd`==  
fY`fi`h]Yfyb`i`bX`Ub[ fY]ZYbž`X]Y`ZØf`X]Y`9fnYi`[ i`b[ j`cb`A`i`g\_Y`\_fUZh  
j`YfUbhk`cfh]W\`g]bX``K`Ybb`G]Y`Y]b`gW\k`YfyYg`; Yk`]W\h`\YVYbž

\_ÖbbYb`G]Y`gdØfYbž`k ]Y`≠fY`A i g\_Y`b`n]hhYfb`"8 ]Yg` ]Y[ h`XUfUbž  
XUgg`≠f`BYfj YbgmghYa`XUfUb`UfVY]hYhž`a Y`f`a`c`h`c`f]gWXY  
9]b\Y]hYb`i bX`A i g\_Y`ZUgYfb`ni`U\_h]j ]YfYbž`i a`X]Y`?fUZh`ni  
YfnYi [ Ybž`X]Y`ni a`6Yk Y[ Yb`Y]bYg`; Yk ]WYhg`YfZcfXYf`]WY`]gh`Hmd!  
≠A i g\_Y`ZUgYfb`g]bX`ja`5`[ Ya`Y]bYb`ZØf`X]Y`; fÖ»Y`i bX`8YZ]b]h]cb  
Y]bYg`A i g\_Y`g`j YfUbhk`cfh]WY`"K Ybb`G]Y`U`gc`a Y`f`X]YgYf`: UgYfb  
U\_h]j ]YfYbž`\_ÖbbYb`G]Y`gc`Zcfh][ Y`9f[ YVb]ggY`Yfn]Y`Yb"

&"`GWX k YfYg`< YVYb`j YfVYggYfh`X]Y  
]bhfUa i g\_i`ĀfY`? ccfX]bUh]cbž`k Ug`ZØf`X]Y  
J YfVYggYfi b[ `XYf`; YgUa h\_fUZh`k ]WYh][ `]gh"

≠hYfa i g\_i`ĀfY`? ccfX]bUh]cb`]gh`X]Y`: Ä\][ \_Y]h`Y]bYf`FY]\Y  
j YfgWY]YXYbYf`A i g\_Y`UVgWYb]hhYž`ni gUa`a Ybni UfVY]hYbž`i a`Y]bY  
6Yk Y[ i b[ `Yfj`cfni fi ZYb`"≠hfUa i g\_i`ĀfY`? ccfX]bUh]cb`]gh`X]Y  
: Ä\][ \_Y]h`XYf`: UgYfbž`Ui g`XYbYb`Y]b`VYgh]a`a hYf`A i g\_Y`VYghY`hž  
ni gUa`a Ybni UfVY]hYbž`i a`Y]bY`?fUZh`ni`YfnYi [ Yb`"8U`X]Y  
?cbhfU\_h]cb`Y]bYg`A i g\_Y`g`a Y`f`?fUZh`YfZcfXYfhž`\_Ubb`X]Y  
J Yfk YbXi b[ `Y]bYg`ghUf\_Yb`K ]XYfghUbXg`X]Y`]bhfUa i g\_i`ĀfY  
? ccfX]bUh]cb`]b`Y]bYa`VYgh]a`a hYb`A i g\_Y`UVgWYb]hhj YfVYggYfbž  
k cXi fWY`G]Y`Ui WY`YZ]n]YbhYf`?fUZh`YfnYi [ Yb`\_ÖbbYb"

`"``GWX k YfYg`< YVYb`\_Ubb`XUni`VY]hfU[ Ybž  
XUgg`X]Y`A i g\_Y`b`ghĀf\_Yf`k YfXYbž`c`bY  
[ fÖ»Yf`ni`k YfXYb"

8]Y`gUf\_cd`Uga`Uh]gWY`<mdYfhfcd\]Y`VYgWYfY]Vhž`k ]Y`g]WY`XUg  
GUf\_cd`Uga`U`Y]bYg`A i g\_Y`g`j Yf[ fÖ»Yfhž`k Ybb`; Yk ]WYhY`a`]h  
a`Ä»][ Yf`V]g`\c`Yf`≠hYbg]hĀh`ZØf`Y]bY`\Ö`YfY`5bnU`\`j`cb  
K ]YXYf`c`i b[ Yb`fh`"6`"%\$`V]g`) ŁUb[ Y`c`VYb`k YfXYb`"8]Y  
a`mc`Z[Vf]`ĀfY`<mdYfhfcd\]Y`VYgWYfY]Vhž`k ]Y`A i g\_Y`ZUgYfb`U`g  
FYU\_h]cb`Ui`Z`?fUZh`hfU]b]b[ `X]W\_Yf`i bX`X]WYhYf`k YfXYb`"8]Y  
J Yfk YbXi b[ `gWYk YfYf`; Yk ]WYhY`\_cbnYbhf]Yfh`g]WY`Ui`Z`X]Y  
a`mc`Z[Vf]`ĀfY`<mdYfhfcd\]Y`ž`k Ug`ni`A i g\_Y`b`ZØ`fhž`X]Y`X]W\_Yf`i bX  
ghĀf\_Yf`g]bXž`UVYf`b]WYh`i bVYX]b[ h[ fÖ»Yf`"K Ybb`G]Y`Y]bY  
cdh]a`U`Y`A Yb[ Y`Ub`gWYk YfYa`K ]XYfghUbX`Ub`YVYbž`gc`hYb`G]Y

bi f'Z0bZ'cXYf'k Yb][ Yf'K ]YXYf\c'i b[ Yb'Ui gZ0\fyb'\_\_0bbYbž  
k A\fybX'G]Y'Y]bY'[ i hY': cfa 'VY]VY\U'hYb"

( "'8 Ug'< YVYb'gWk YfYf'; Yk ]Wk hY'\_\_Ubb'XUni  
VY]hfU[ Ybž'≡ f'V]c`c[ ]gWk Yg'5`hYf'ni  
j Yff]b[ Yfb"

K Ybb'G]Y'0VYf'' ) 'đ\fy'U'hg]bXž'gc`hYb'G]Y'Ui Z'YXYb': U``nk Y]!  
V]g'j ]Yfa U'dfc'K cWkY'0VYf'Y]bYb'NY]hfUi a 'j cb'Yk Y]'g'j ]Yf'V]g  
UWk h'K cWkYb'YI hfYa 'ghUf\_Yb'K ]XYfghUbX'UbK YbXYb"'K Ybb  
Yfk UWk gYbY'A A'bbYf'A ]hY'' \$'g]bXž'dfcXi n]YfYb'g]Y'bUh0f'Wk  
k Yb][ Yf'HYghcghYfcbž'Yg'gY]'XYbbž'Yg'[ ]Vh'Y]bYb'F Y]nž'XYf'XYb  
? 0fdYf'XUni 'j YfUb'Ugghž'Yg'ni 'dfcXi n]YfYb"'HYghcghYfcb' ]gh'Y]b  
GhYfc]X\cfa cb'i bX'j YfUbhk cfh]Wk 'Z0f'X]Y'F YdUfUhi f  
VYgWk A]X][ hYf'A i g\_Y`ZUgYfbž'X]Y'X]Y'; f0» Y'i bX'? fUZh'Y]bYg  
A i g\_Y`g'ghY][ Yfb'\_\_0bbYb"'GWk YfYg'? fUZh'fU]b]b[ ' ]gh'Y]bY'5fh'j cb  
Gh]a i 'i gž'XYf'XUni 'Z0\fyb'\_\_Ubbž'XUgg'A A'bbYf'HYghcghYfcb  
dfcXi n]YfYb'i bX'ni f'9f\0\i b[ 'XYf'? bcWkYbX]Wk hY'VY]hfU[ Yb"  
6Y]XY'g]bX'k ]Wk h][ Y'A Uf\_Yf'Z0f'XUg'V]c`c[ ]gWk Y'5`hYf"'GWk YfYg  
'fUZh'fU]b]b[ ' \_\_Ubb'Ui Wk': fUi Yb'0VYf'' ) '\Y`ZYbž'\fyb  
K UWk ghi a g\cfa cbgd]Y[ Y'ni 'Yf\0\Ybž'k Ug'Z0f'X]Y'9bhk ]W`i b[  
j cb'A i g\_Y'a UggY'i bX'X]Y': Yhj YfVfYbbi b[ 'k ]Wk h][ ' ]gh"

) "'GWk YfYg'< YVYb'\_\_Ubb'\Y`ZYbž'≡ fYb  
F i \YghcZZk YWk gY`ni 'ghY][ Yfb"

9]b'DZ bX'G\_Y'Yha i g\_Y`j YfVfUi Wk h' ]b'F i \Y'i b[ YZ\A'f') 'V]g'+  
'U`cf]Yb'dfc'HU[ "'8 Ug'< ]bni Z0[ Yb'j cb') 'V]g'+ 'DZ bX'A i g\_Y`b  
\_\_Ubb'≡ fYb'F i \YghcZZk YWk gY`fk ]Y'YZ]n]Ybh'≡ f'? 0fdYf'9bYf[ ]Y  
dfcXi n]Yfh'i bX'j YfVfUi Wk h'Ui Z'V]g'ni ') \$'?'U`cf]Yb'dfc'HU[  
ghY][ Yfb"'8 Ug'\0fh'g]Wk 'j ]Y``Y]Wk h'b]Wk h'j ]Y`Ubž'UVYf'ja '@Ui ZY  
Y]bYg'đ\fyg'Ybhgdf]Wk h'X]Yg'Y]bYa 'I bhYfgWk ]YX'j cb'i b[ YZ\A'f  
nk Y]'8f]hY'b'Y]bYg'DZ bXg': Yhž'XUg'G]Y'j YfVfYbbYb'\_\_0bbYbž  
k Ybb'G]Y'UVgc'i h'b]Wk hg'hi b"

\* "'K Ybb'Xi 'gWk YfYg'NYi [ '\YVghž'g]Y\gh'Xi

k ]f\_`]W\ `Wc` `Ui g"

8 Ug[ ]Vh`X]f`d fU\`Yf]gW\Y`F`YW\hY`i`bhYf`XY]bYb`:`fYi`bXYb`"8Yf`  
B UW\hY]`]ghž`XUgg`G]Y`a`Y\`f`5b`ZfU[`Yb`\`UVYbž`:`fYi`bXYb`cXYf`XYf`  
:`Ua`j`]Y`VY]a`l`a`ni`[`j`cb`A`ÖVY`b`ni`Y`ZYbž`UVYf`XUg`]gh`bi`f`XYf`  
DfY]gž`XYb`G]Y`nU\`Yb`a`ØggYbž`i`a``ÅW\Yf`]W\`ghUf`\_`ni`gY]b"



8]Y`J`Yfk`YbXi`b[`Y]bYg`ghÅf`\_YfYb`K`]XYfghUbXg`\_Ubb`  
Y]bgW\ØW\hYfbX`gY]bž`XU`Yf`j`]Y`gW\k`]Yf][`Yf`]gh`i`bX`X]Y`Ui`g[`YØVhY`  
?fUZh`A`i`g\_Y`gW\ÅXYb`j`Yfi`fgUW\h`fB]Yg`]gh`Y]bY`XYf`  
A`Ö[`jW\`\_Y]hYbž`k`]Y`A`i`g\_Y`b`k`UW\gYb`"l`a`a`Y\`f`ØVYf`XUg`  
A`i`g\_Y`k`UW\gh`i`a`ni`YfZU\`fYbž`\_]W\_Yb`G]Y`\`]YfŁ`"9]bY`  
BYVYb`k`]f`\_i`b[`XYg`<YVYbg`j`cb`gW\k`YfYa`A`i`g\_Y`\_UhYf`fB`C`A`GŁ`  
]gh`Y]b`j`YfnÖ[`YfhYf`A`i`g\_Y`\_UhYf`"K`Ybb`G]Y`Ya`U`g`8`C`A`G`[`YZØ\`h`  
\`UVYbž`k`]ggYb`G]Yž`k`]Y`i`bUb[`YbY\`a`Y`g`gY]b`\_Ubb`"9g`gW\Y]bh`  
nk`Uf`b]W\h`]bhi`]hj`ni`gY]bž`Y]W\hY`5\_h]j`]hÅhYb`Ui`gni`ZØ\`fYbž`k`Ybb`  
G]Y`k`i`bX`g]bXž`UVYf`Yg`\_Ubb`≡bYb`\`Y`ZYbž`g]W\`gW\`bY`Yf`ni`  
Yf\`c`Ybž`k`cXi`fW\`G]Y`XUg`\`Ö\`YfY`HfU]b]b[`gj`c`i`a`Yb`Ui`gZØ\`fYb`  
\_ÖbbYbž`XUg`ZØf`XYb`A`i`g\_Y`Ui`ZVUi`i`bX`X]Y`J`YfÅbXYfi`b[`XYg`  
?ÖfdYfg`YfZc`XYf`]W\`]gh"

A`UgW\]bY`Yg`HfU]b]b[`\_Ubb`XYf`g]W\YfghY`5bgUhn`ZØf`X]Y`  
J`Yfk`YbXi`b[`Yl`hfYa`gW\k`YfYf`;`Yk`]W\hY`gY]b`"l`a`X]Y`VYghYb`  
9f[`YVb]ggY`ni`Yfn]Y`Ybž`gc`hYb`G]Y`;`Yk`]W\hY`j`Yfk`YbXYbž`X]Y`ZØbZ`  
K`]YXYf\`c`i`b[`Yb`i`b[`Ui`V`]W\`\`YfUi`gZc`fXYfb`fG]Y`gc`hYb`\_Y]bY`  
gYW\ghY`K`]YXYf\`c`i`b[`Xi`fW\ZØ\`fYb`\_ÖbbYbŁž`i`bX`≡f`Dfc[`fUa`a`  
bUW\`%\$`cXYf`%&`K`cW\Yb`ÅbXYfbž`XUa`]h`G]Y`XYb`F`Y]n`ZØf`≡fYb`  
?ÖfdYf`ÅbXYfb`"K`Ybb`G]Y`g]W\YfghY`Yb`a`ÖW\hYbž`XUgg`G]Y`X]Y`  
VYghYb`9f[`YVb]ggY`Ui`g`≡fYf`NY]h`ja`:`]hbYggghi`X]c`Yfn]Y`Ybž`  
gc`hYb`G]Y`Y]bYb`579!nYfh]Z]n]YfhYb`DYfgc`bU`HfU]bYf`VYUi`ZhU[`Ybž`  
i`a`≡f`Dfc[`fUa`a`gc`Ubni`dUggYbž`XUgg`G]Y`g]W\Yf`g]bXž`k`Ybb`G]Y`  
XYb`j`cb`≡bYb`j`Yfk`YbXYhYb`K`]XYfghUbX`Yf\`Ö\`Yb"

⌘gd]f]Yfhj cb'579

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!Z]hbYgg"bYh