

8 Ug`VYghY`; Yk ]W\hgj Yf`i ghdfc[ fUa a

K 5G`85G`69GH9`; 9K =><HGJ 9F@ GH!DFC; F5A A`B=><H  
 =GH"6Y]a`VYghYb`; Yk ]W\hgj Yf`i ghdfc[ fUa a`[ Y\h`Yg  
 k U\fgW\Y]b`]W\`B=><H`i a`8]ÅhYbž8]Åhd]`Ybž`A cXYX]ÅhYb  
 cXYf`gc[ Uf`i a`8]ÅhYb`CVk c\`Yg`i a`\_ÖfdYf`]W\Y`5\_hj] jhÅh  
 [ Y\h`/ Ua d/, &' \$/k ]f`g]bX\`]Yf`U`Y`9fk UW\gYbYž`]W\  
 j Yfk YbXY`XUg`K cfh`/ Ua d/, &' \$/, Vi b[ / Ua d/, &' \$/Yg  
 [ Y\h`B=><H`XUfi a`ž`ÀfY`\_ÖfdYf`]W\Yb`; fYbnYb`ni  
 ØVYfgW\Y]hYbž`g]W\`j cf`XYb`BUW\Ufb`ni`V`Ua ]YfYbž`]b`Y]b  
 hYi fYg`; ]hbYggghi X]c`ni`[ Y\Yb`cXYf`Y]bYb`DYfgcbU`HfU]bYf  
 Y]bghY`Yb""9g`[ Y\h`B=><H`XUfi a`ž`Y]bYf`GY\_hY`VY]ni hfYhYbž  
 : fYi bXY`ni`a`Y]XYbž`gY]bY`; Ua ]`Y`ni`YbhžfYa XYbž`bi f  
 i bUhhfU\_hj] Y`i bX`i bUddYh]h]W\Y`GdY]gYb`ni`YggYb`cXYf`g]W\  
 gW\i`X][`i bX`XYdf]a ]Yfh`ni`ZØ\`Yb""Jcf`U`Ya`gc`hY`Yg  
 B=>A 5@G`XUfi a`/ Ua d^Y``d/



K 5G`85G`69GH9`; 9K =><HGJ 9F@ GH!DFC; F5A A`B=><H  
 =GH"

6Y]a`VYghYb`; Yk ]W\hgj Yf`i ghdfc[ fUa a`[ Y\h`Yg`k U\fgW\Y]b`]W\  
 B=><H`i a`8]ÅhYbž8]Åhd]`Ybž`A cXYX]ÅhYb`cXYf`gc[ Uf`i a`8]ÅhYb`  
 CVk c\`Yg`i a`\_ÖfdYf`]W\Y`5\_hj] jhÅh[ Y\h` `k ]f`g]bX\`]Yf`U`Y`

9fk UWXgYbYž]W\j Yfk YbXY`XUg`K cfh` , Vi b[ ` `Yg`[ Y\h`B⇒<H  
XUfi a ž`ΔfY`\_ÖfdYf`]W\Yb` ; fYbnYb`ni` ØVYfgW\fY]hYbž`g]W\j cf`XYb  
BUWVUfb`ni` V`Ua` ]YfYbž`]b`Y]b`hYi fYg` : ]hbYggghi X]c`ni` [ Y\Yb  
cXYf`Y]bYb`DYfgcbU`HfU]bYf`Y]bghY`Yb`"9g`[ Y\h`B⇒<H`XUfi a ž  
Y]bYf`GY\_hY`VY]ni` hfYhYbž` : fYi bXY`ni` a`Y]XYbž`gY]bY` : Ua` ]Y`ni  
YbhZfYa`XYbž`bi f`i bUhfU\_h]j Y`i bX`i bUddYh]h`]W\Y`GdY]gYb`ni  
YggYb`cXYf`g]W\`gW\i`X][`i bX`XYdf]a` ]Yfh`ni` ZØ`Yb`"J cf`U`Ya  
gc`hY`Yg`B⇒A 5@G`XUfi a` [ Y\Ybž`]b`XY]bYa` ?Ua` dZ5@@9`B`NI  
G9`B`"

K 5G`85G`69GH9` ; 9K ⇒< HGJ 9F @ GH!DF C ; F 5A A` =GH`°

9]bZUW\`[ YgU[ hž`XUg`VYghY` ; Yk`]W\hgj Yf`i ghdfc[ fUa` a` ]gh`XUgž`VY]  
XYa`G]Y`V`Y]VYb`k YfXYb`"@UggYb`G]Y`i bg`XUg`Y]b`k Yb][  
a`cX]Zn]YfYb`i bX`gU[ Ybž`XUgg`Yg`Y]b`[ Ygi bXYgž`a` UWVUfYgž  
fUh]cbU`Yg`i bX`ZYI ]V`Yg`Dfc[ fUa` a` ]ghž`VY]`XYa`G]Y`V`Y]VYb  
k YfXYb` `XUg`Zi b\_h]cb]Yfh`°

8⇒` ; F I B 8GŸHN@⇒< 9B` : 5? H9B` , 69F`9F BŸ< F I B ; `I B 8  
 ; 9K ⇒< HGJ 9F @ GH`°

8]ÄhYb`Zi b\_h]cb]YfYb`b]W\h`Δ`Gc`Y]bZUW\`]gh`XUg`"C\ž`k Ybb`G]Y`)  
cXYf`%\$DZi bX`UVbY\`a`Yb`a` ÖW\hYbž`i a`VY]`XYf`<cW\`nY]h`ΔfYf  
GW\k YghYf`[ i h`Ui gni`gY\Ybž`\_ÖbbhY`Y]bY`gW\`bY`Y`8]Äh]b  
CfXbi b[ `gY]b`"5VYf`k Ybb`G]Y`k ]f`\_]W\`Y]b` ; Yk`]W\hgdfcV`Ya  
\UVYbž`k ]Y`Yg`ØVYf`) \$i`XYf`5a`Yf]\_UbYf`hi bž`]gh`X]Yg`Y]bY  
`YVYbg`Ub[ Y`9f`fUb\_i b[ `i bX`YfZcfXYfh`YVYbg`Ub[ Y`A U»bU\`a`Yb`  
6YhfUW\hYb`G]Y`g]W\`YXcW\`b]W\h`ni`Y]bYa`@YVYb`c\`bY` : fYi XY  
cXYf` ; ØW`i bX`[ YVYb`G]Y`b]W\h`Ui Z` ; Y\Yb`G]Y`ni`fØW`i bX`YgYb  
G]Y`XYb`YfghYb`5VgUhn`i bX`Yf`\_YbbYb`G]Yž`XUgg`Yg`8]b[ Y`[ ]Vhž`X]Y  
[ YhUb`k YfXYb`?² BB9Bž`i bX`G⇒?² BB9B`G⇒HI B`"@UggYb`G]Y  
a`]W\`]b`XYf`Nk`]gW\YbnY]h`YXcW\`bi f`Y]b`dUUf` : U\_hYb`VY\UbXY`b`  
GW\`bY`i bX`XfYW\_]["G]Y`\_ÖbbYb`g]Y`Xi fW\gi W\Yb`i bX`Yf\U`hYb  
bi f`X]Y` ; fi bX`U[ Yb`"8]YgYf`5fh\_]Y`k ]fX`k YXYf`[ fc» [ Ybi [ `bcW\  
Y]bgW\ØW\hYfbX`[ Ybi [ `gY]bž`i a`U`Yg`Ui Zni bY\`a`Yb`"

K 5F I A`8⇒ŸH9B`B⇒<H` : I B?H=C B⇒9F 9B`"

8]Ähyb`Zi b\_h]cb]YfYb`Ui gj`jY`Yb` ; f0bXYb`b]Wkhž`\_ÖfdYf`]Wk`i bX  
[ Y]gh][ ž`UVYf`]Wk`^UVY`^]Yf`b]Wkh`[ Ybi`[ `D`Uhnž`i`a`g]Y`U`Y  
UVni`XYW\_Yb`"8Yf`<Ui`dh[ fi`bXž`k`Ufi`a`Y]bY`8]Äh`b]Wkh  
Zi b\_h]cb]Yfhž`]ghž`XUgg`Äf`?ÖfdYf`ØVYf`Y]b][ Y`k`]f`\_]Wk`YZZ`\_h]j`Y  
GY`VghfY[ i`]Yfi`b[ ga`YWU`b]ga`Yb`j`YfZ0[ h`K`Ybb`G]Y`]a`X]Y  
Yfk`UfhYhY`?U`cf]Ybni`Zi`f`ØVYf`Y]bYb`VYgh]a`a`hYb`NY]hfUi`a  
j`cfYb`h`U`hYb`ž`d`Uggh`Yf`g]Wk`Ubž`i`a`k`Yb][ Yf`?U`cf]Yb`ni  
VYb`Öh][ Yb`"C`V`k`c`^`G]Y`k`Yb][ Yf`YggYb`fi`bX`Yg`XYZ]b]h]j`b`]Wkh  
[ Yb]Y»Yb`ž`k`]fX`g]Wk`Äf`?ÖfdYf`Ui`ZY]b`bYi`Yg`A`i`ghYf`Y]bghY`Yb  
i`bX`Äf` ; Yk`]Wkh`k`]fX`g]Wk`a`]h`bi`f`Y]bYa`[ Yf]b[ Yb  
 ; Yk`]Wkh`gj`Yf`i`gh`Y]bdYb`XY`b`"GW`]a`a`Yf`bc`Wk`ž`k`Ybb`G]Y`a`]h`XYf  
8]Äh`Ui`Zi`ÖfYb`ž`k`]Y`G]Y`k`]ggYb`ž`k`]fX`XYf`?ÖfdYf`gY]bYb`bYi`Yb  
?U`cf]Yb`VYXUfZ`VY]VY`U`hYb`ž`k`Ä`fYb`X`G]Y`ni`Ä`fYb`U`hYb  
9gg[ Yk`c`b`^`Y]hYb`ni`f0W`\_`Y`fYb`"8]Yg`Vf]b[ h`i`bg`ni`Y]bYa  
Ub`XYfYb`Di`b\_h`

85G` ; F I B 8 ; 9G9HN`J C B` ; 9K`=><HGJ`9F`@`GH`I B 8  
 ; 9K`=><HG ; 9K`ÄB`B`"

XYf`?ÖfdYf`UfVY]hYh`b`UWk`gY]bYa`Y][ YbYb`F`^`mh`a`i`gi`bX  
gY]bYb`Y][ YbYb`6YX0fZb]ggYb`ž`UVYf`U`Y`Zc`[ Yb`XYa`gY`VYb  
 ; YgYh`"K`Ybb`G]Y`a`Y`f`?U`cf]Yb`ni`g]Wk`bY`a`Yb`ž`U`g`Äf`?ÖfdYf  
VYb`Öh][ hž`gdY]Wk`Yfh`Yf`XYb` , VYfgWk`i`gg`U`g` ; Yh`"9b`XYZZ`\_h`  
HUhgUWk`Y`"9b`XY`XYf`8]g\_i`gg]cb`^`ZUgh`5b`Ub`X`XYf`Ä`Zc`fa`Uh]cbYb  
]a`cV][ Yb`5VgUhn`\_ÖbbYb`G]Y`gY`Yb`ž`XUgg`G]Y`ž`k`Ybb`G]Y`Ä`fY`8]Äh  
Ui`Zi`YVYb`i`bX`k`]YXYf`Ui`ZX]Y`U`hY`K`Y]gY`YggYb`ž`b`UWk`XYa`Ä`f  
?ÖfdYf`gY]bYb`6YXUfZ`b`UWk`i`bhYb`Ub[ YdUggh`^`Uhž`Y`mh`A`9<F  
 , 69FG7<I`GG`?5@CF`9Bž`8`9`5@G` ; 9HH`5I` ; ; 9GD9`=><9FH  
K`9F`89B`A` , GG9B`^`5i`g`X]YgYa` ; fi`bX`bY`a`Yb`A`YbgWk`Yb`b`UWk  
Y]bYf`8]Äh`cXYf`Y]bYf`F`Y]`Y`j`cb`8]ÄhYb`c`Zh`Ub` ; Yk`]Wkh`ni`"

K`5G`ÄGH`85G`69GH9` ; 9K`=><HGJ`9F`@`GH`!DFC ; F`5A`A`3`

K`]Y`G]Y`gY`Yb`ž`VYZ]b`XYb`G]Y`g]Wk`k`]YXYf`Ua`5b`ZUb[ `X]YgYf  
8]g\_i`gg]cb`ž`Y`XcWk`a`]h`Yh`Ug`a`Y`f`Ä`Zc`fa`Uh]cbYb`"K`]f`\_ÖbbYb  
]a`a`Yf`bc`Wk`gU[ Yb`ž`XUgg`XUg`VYghY` ; Yk`]Wkh`gj`Yf`i`ghd`fc[ fUa`a  
XUg`]ghž`Ub`XYa`G]Y`ZYgh`U`hYb`k`YfXYb`ž`i`bX`Y`mh`k`]ggYb`G]Y`Y]b  
k`Yb][ `a`Y`f`XUf`ØVYf`ž`k`Ufi`a`"8U`k`]f`U`Y`i`bhYfgWk`]YX`]Wk`g]bXž`

gc`hY`X]Y`cZZYbg]W\h]W\Y`HUhgUW\Y`gY]bž`XUgg`G]Y`b]W\h`8`5G`VYghY  
; Yk`]W\hgj`Yf`i`ghdfc[`fUa`a`Z]bXYb`a`ØggYbž`gcbXYfb`≡`F`VYghYg  
; Yk`]W\hgj`Yf`i`ghdfc[`fUa`a`XUgž`VY]`XYa`G]Y`V`Y]VYb`k`YfXYb"  
8]Y`[`fc»`Y`:`fU[`Y`]b`XY]bYa``?`cdZ]gh

K`⇒9`:`≡B`8`9B`G`⇒9``≡`F``6`9GH9G`;`9K``⇒7`<`HGJ`9F`@`GH!  
DF`C`;`F`5A`A`3

9g`[`]Vh`j`]Y`Y`8]b[`Yž`X]Y`G]Y`hi`b`\_`ÖbbYbž`i`a``≡`fY`;`Ygi`bX\Y]hž`≡`f`  
@YVYb`i`bX`≡`fY`dYfgÖb`]W\Y`;`Yk`]W\hgg]hi`Uh]cb`ni`j`YfVYggYfbž`k`]Y  
ni`a`6Y]gd]Y`a`Y\`f`K`UggYf`hf]b`\_Ybž`j`]Y`GW\`UZ`VY`\_ca`a`Ybž`8]b[`Y  
hi`bž`X]Y`≡`bYb`GdU»`a`UW\Yb`"8]YgY`\_`ÖbbYb`U`Y`ni`f  
;`Yk`]W\hgUVbU\`a`Y`VY]hfU[`Ybž`UVYf`gW\Ui`Yb`k`]f`i`bg`Y`hnh`bi`f`  
nk`Y]8]b[`Y`Ub"

%`"K`YfXYb`G]Y`U`\_hj`Yf.`6YUW\hYb`G]Yž`XUgg`]W\`Yg`j`Yfa`]YXYb  
\UVYž``,`Vi`b[`ni`gU[`Yb`"<`cdd`U`"≡W\`gU[`hY`Yg`"GW\Ui`Yb`G]Yž  
6Yk`Y[`i`b[`]gh[`]Y]W\`5`\_hj`]hÅ`h`K`Ybb`G]Y`F`]W\UfX`G]a`a`cbg  
6ÅbXYf`i`bX`Gk`YUh`hc`h\Y`C`X]Yg`a`UW\Yb`k`c`Ybž`\UVYb`G]Y  
a`Y\`f`Dck`Yf`"K`Ybb`G]Y`g]W\`Yb`hgW\Y]XYbž`Y]bY`6ck`ZYI`ni`\_`Ui`ZYb  
i`bX`]b`Y]b`dUUf`A`cbUhYb`k`]Y`X]Y`;`fc»`a`i`hYf`]b`]fYb`HJ!  
K`YfVi`b[`Yb`Ui`ggY\Ybž`]gh`XUg`[`fc»`Ufh[`]8]Y`7\UbW\`b`ghY\Yb  
YXcW\`[`i`hž`XUgg`G]Y`bi`f`Y]b[`]Y`5bdUggi`b[`Yb`XYg`@YVYbggh`]g  
j`cfbY\`a`Yb`a`ØggYb`i`bX`g]W\`XYf`A`Ö[`]W\`\_Y]hYb`VYk`i`ggh`k`YfXYbž  
X]Y`Yg]a`hÅ[`]W\Yb`@YVYb`[`]Vhž`i`a`ni`hfU]b]YfYb`"G]W\Yfž`Y]b  
[`Yd`UbhYg`i`bX`[`Yd`UbhYg`HfU]b]b[`gdfc[`fUa`a`]gh[`]fc»`Ufh[`]ž`UVYf  
Ui`W\`Y]b`GdUn]Yf[`Ub[`]cXYf`;`UfhYbUfVY]hž`GW\k`]a`a`Yb`cXYf  
<`Ui`gdi`hYb`cXYf`bi`bž`G]Y`\UVYb`X]Y`≡`XY`"8]Y`Y]bn[`]Y  
B`ch`k`YbX][`\_Y]h]ghž`Yg`fY[`]Y`a`Å`][`ni`a`UW\Ybž`a`]bXYghYbg`(`cXYf  
)`A`U`d`fc`K`cW\Yž`i`bX`Yg`ni`Y]bYf`<`YfUi`gZcfXYfi`b[`]ni`a`UW\Yb"

B`i`f`G]Y`\_`ÖbbYb`Y]bgW\Å`hYbž`k`Ug`\YfUi`gZcfXYfbX`]gh`"K`Ug`\Yi`hY  
Y]bY`<`YfUi`gZcfXYfi`b[`]ghž`\_Ubb`Y]bZUW\`bi`f`ni`a`6f]YZ`UghYb`i`bX  
ni`fØW`[`Y\Yb`"9]bY`8Ua`Y`VY[`Ubb`]f``,`Vi`b[`gdfc[`fUa`a`a`]h  
X]YgYa`Y]bZUW\Yb`GW\f]h`f`\_Y]b`K`cfhg]Y`VYUVg]W\h][`hž`9]b  
UbXYfYf`<`Yff`VY[`Ubb`gY]b`Dfc[`fUa`a`ž`]bXYa`Yf`V]g`ni`a`9bXY  
gY]bYg`6`cW`g`[`]b[`]5b`X]YgYa`YfghYb`HU[`]XUW\hY`Yfž`Yf`k`ØfXY  
b]W\h`Y]ba`U`a`Y\`f`]b`gY]b`<`Ui`g`ni`fØW`\_Y\YfYb`\_`ÖbbYb`"9]b`dUUf

K cWYb'gdÅhYf'[ ]b[ 'Yf'ØVYf'Y]bY'A Y]'Y"'5b'Y]bYa 'Di b\_h]b  
a Y]bYa '@YVYb'V]b']W'fY[ Y'a Å»][ 'ØVYf'\*'A Y]'Yb'Ua 'GhØW\_  
[ Y'Ui ZYb"'5'g']W'YXcW'ni a 'YfghYb'A U'j Yfgi W'hY'ni 'fYbbYbž  
gWUZZhY']W'Yg\_Y]bYb'\U'VYb'6'cW\_"8Yf'GW'ØggY'']ghž  
Ubni ZUb[ YbžYg'fY[ Y'a Å»][ 'ni 'hi b'i bX'g]W'gY'Vgh  
\YfUi gni ZcfXYfb"

5\_hj] Yf'ni 'k YfXYb'j YfVfYbbh'b]W'h'bi f'?U'cf]Yb'k Å\fybX'XYf  
5\_hj] ]hÅh'fKYb\_Yb'G]Y'XUfUbž'Y'a Y\f'?U'cf]Yb'j YfVfUbbh'k YfXYbž  
XYghc'k Yb][ Yf': Yh'k ]fX'[ YgdY]W'Yfhž'gcbXYfb'X]Y': cfhgYhni b[  
XYf'5\_hj] ]hÅh'ja '@Ui ZY'XYf'NY]h'fG]Y'k ØfXYb'Yg'fY[ Y'a Å»][ 'hi bŁ  
ZØ\fh'XUni ž'XUgg'Àf'?ØfdYf'Ui ZY]b'bYi Yg'B]j YUi 'k YW'gY'hž'Ui Z  
XYa 'Yg'Ui hca Uh]gW'j YfVfYbbh'a Y\f'?U'cf]Yb'U'g'ZfØ\Yf"'8]Y  
: U\_hYb'XU\]bhYf'g]bX'b]W'h'\_ca'd']n]Yfhž'YfZcfXYfb'UVYf'j ]Y'a Y\f  
D'Um'U'g'k ]f'\]Yf'\UVYbž'i bX'W'\UVY'[ YgU[ hž'XUgg']W'a ]W'Ub  
X]Y'; fi bX'U[ Yb'\U'hYb'k YfXY"

A YbgWYb'VfYWYb'Ui g'j ]Y'Yb'; fØbXYb'Ui g  
HfU]b]b[ gdfc[ fUa a Yb 'UV"'A UWYb'G]Y'X]Y'5\_hj] ]hÅh'ZØf'ÀfY  
Nk YW\_Y'gcž'k ]Y'Yg']b'ÀfYb'NY]hd'Ub'dUgghž'k Å\Yb'G]Y'X]Y  
5\_hj] ]hÅh'Ui gž'X]Y'ÀbYb'[ YZÀ'hž'i bX'j Uf]]YfYb'G]Y'X]Y'5\_hj] ]hÅh'  
k Ybb'G]Y'[ YghYfb'XUg'<Ui g'[ Ydi hnh'\UVYbž'a UWYb'G]Y'\Yi hY  
Y]bYb'GdUn]Yf[ Ub[ ", Vf][ Ybgž'k Ybb']W'ÀbYb'gU[ Yž'G]Y'gc''Yb  
Gdcfh'hfY]VYbž'Y]bYb'GdUn]Yf[ Ub[ 'a UWYbž'\_ØbbhYb'G]Y'X]YgYb  
J Yfa Y]Xi b[ gdfcnYgg'VY[ ]bbYbž'XYf'X]Y'@Yi hY'XUni 'Vf]b[ hž  
Zcfa Y''Yž[ Yd'UbhY'HfU]b]b[ gdfc[ fUa a Y'UVni VfYWYb"'K Ufi a  
[ Y\gh'Xi 'b]W'h'ghUhhXYggYb'a ]h'XYb'9b\_Y'b']b'XYb'Ncc3'K Ybb'XUg  
\_Y]b'HfU]b]b[ ']'ghž'k Y]»' ]W'b]W'hž'k Ug'Yg']gh"'GY]Yb'G]Y'\_fYUh]j "'9g  
]gh'Àf' , Vi b[ gdfc[ fUa a ž'a UWYb'G]Y'Yg'ni 'XYa ž'k Ug'G]Y  
k c''Yb"

&"9ggYb'G]Y'j YfbØbZh][ . 'G]Y'k ]ggYbž'k ]Y'G]Y'YggYb'GC @@H9Bž  
cXYf''Ni fØW\_'ni a 'K YgYbh']WYb"'J ]Y''; Ya ØgYž'Ui Z  
Dcfh]cbg[ fØ»Yb'fYXi n]Yfhž'Y]bYb'5dZY'ghUhh'?i WYb'cXYf'Y]bYb  
GWc\_cf]Y[ Y''B]a a 'XYb'Ni W\_Yf'Ui g'XY]bYa '@YVYb"'9g[ ]Vh'U''Y  
a Ò[ ' ]WYb'9fbÅ\fi b[ gh]ddg']a 'l a 'Ui Z''?Y]b'Y]bn][ Yf'j cb']\bYb  
]gh'Y]bYb'<Ø[ Y''6c\bYb'k Yfh' 'UVYf'Y]b'<Ui ZYb'j cb']\bYb  
gi a a ]Yfh'g]W'ni 'j ]Y'a Y\f'U'g'Y]b'<Ø[ Y''6c\bYb"'Bi f'Y]bY

GUWXY'ni`ÄbXYfb`k`jFX`k`U\fgWXY]b`jWXY`\_Y]bYb`[`fc»Yb`i`bhYfgWXY]YX`  
a`UWXYbž`UVYf`´9G`A`57<H`9`B`9B`i`BH9FG7<`98`´G]YVnY\`b`  
8]b[`Y`ni`ÄbXYfb`\_Ubb`Y]bYb`[`fc»Yb`i`bhYfgWXY]YX`a`UWXYbž`UVYf`  
Yg`[`jVh`Y]b`´;`Y\Y]a`b]g`

J`Yfgi`WXYb`G]Y`b]WXYhž`U`Y`g]YVnY\`bž`nk`Ò`Z`cXYf`XfY]»`][`  
Y`bXYfi`b[`Yb`Ui`ZY]ba`U`j`cfni`bY\`a`Yb`"6Y[`]bbYb`G]Y`a`]h`Y]bYf`  
Y`bXYfi`b[`i`bX`bY\`a`Yb`G]Y`X]Y`b`ÄW`ghY`j`cfž`gcVU`X`g]Y`HY]`´Ä`fYg`  
@YVYbg`]gh`"J`jY`Y]WXYh`a`ÒW`hYb`G]Y`Y]b`k`Yb][`´ØVYf`?`U]nYb`Y`fbYb`"  
?`Y]bY`GW`f]hY`]a`´9fb`Ä\`fi`b[`gVYfY]WXY`k`YfXYb`´Ä`bYb`Y`Y`ZYbž`  
]f[`YbXk`Ubb`Xcfh\]b`ni`´[`Y`Ub[`Ybž`k`c`G]Y`Y\]b`k`c`Ybž`[`YbUi`gc`k`jY`  
XYf`\_`Y]bY`GdUn]Yf[`Ub[`ni`a`´6f]YZ`UghYb`Y]bYg`HU[`Yg`XUni`´ZØ\`fYb`  
\_Ubbž`XUgg`G]Y`Y]b`cXYf`nk`Y]`A`Y]Yb`Ua`´GhØW`\_`Ui`ZYb`a`ØggYb`"

K`´9`@5B`´;`9`A`I`GG`´=7<`5B`´8`´9G9A`  
´;`9K`´=7<`HGJ`9F`@`GHDF`C`´;`F`5A`A`´6`@9`´6`9B`3`

B`i`bž`ZØf`XYb`F`Ygh`´Ä`fYg`@YVYbg`"5i`g`X]YgYa`´;`fi`bX`]gh`Yg`k`jWXYh][`ž`  
5\_h]j`jH`hYb`Ui`gni`k`Ä`Ybž`X]Y`´Ä`bYb`GdU»`a`UWXYbž`i`bX`Y`fbYbž`  
VYggYfY`9fb`Ä\`fi`b[`gYb`hgWXY]Xi`b[`Yb`ni`hfYZZYbž`k`Ä`fYbX`G]Y`  
hfchXYa`´XUg`J`Yf[`bØ[`Yb`XYg`9ggYbg[`Yb]Y»Yb`"5i`»YfXYa`´\`UVYb`  
j`jY`Y`A`YbgWXYb`´;`Yk`jWXYhgj`Yf`i`ghdfcV`Ya`Yž`k`Y]`g]Y`dYfgØb`]WXY`  
DfcV`Ya`Y`a`]h`XYa`´@YVYb`Y`UVYb`"´Ä`f`dYfgØb`]WXYg`  
´;`Yk`jWXYhgUVbU\`a`Ydfc[`fUa`a`ž`fY[`Y`a`Ä»][`Y`5\_h]j`jH`h`i`bX`  
[`Ygi`bXYf`A`YbgWXYbj`YfghUbX`VY]`XYf`9fb`Ä\`fi`b[`ž`[`Y]WXYh`Y]bYa`  
´;`YZØ\`XYf`?`cbhfc`Y`ØVYf`Y]bY`G]hi`Uh]cbž`X]Y`j`jY`Y`bY[`Uh]j`Y`  
5i`gk`j]\_i`b[`Yb`Ui`Z`´Ä`f`@YVYb`Y`Uh`"9]b`´;`YZØ\`XYf`?`cbhfc`Y`Y`ØVYf`  
X]YgY`G]hi`Uh]cb`Yfa`Ò[`]WXYh`Yg`´Ä`bYbž`j`jY`Y`X]YgYf`bY[`Uh]j`Yb`  
5ZZ`\_hY`ni`VYgY]h][`Yb`i`bX`UbXYfY`6YfY]WXY`´Ä`fYg`@YVYbgž`X]Y`  
a`Ò[`]WXYfk`Y]gY`5i`Za`Yf\_gUa`\_Y]h`YfZcfXYfbž`bYi`ni`cfXbYb`"

9]b`Y`hnhYf`Di`b\_h`"ÄW`Y`UVY`X]Yg`gc`Y]bZUWXY`k`jY`a`Ò[`]WXY[`Y`U`hYbž`  
UVYf`Yg`VUg]Yfh`Ui`ZY]bYf[`fc»Yb`A`Yb[`Y`Ub`´bZcfa`Uh]cbYb`"K`Ybb`  
G]Y`k`j]\_jWXY`XUg`YZZY\_h]j`ghY`´;`Yk`jWXYhgj`Yf`i`ghdfc[`fUa`a`´ZØf`G]Y`  
YfghY`Y`b`a`ÒW`hYbž`a`ØggYb`G]Y`j`jY`a`Y`f`Y`fbYbž`U`g`G]Y`  
k`U\fgWXY]b`]WXY`Y`hnh`k`jggYb`"8]Y`ÒZZYbh`]WXY`6]V`]ch`Y`\_`jgh`Y]b`  
[`i`hYf`5i`g[`Ub[`gdi`b\_hž`YVYbgc`k`jY`XUg`´b`hYfbYh`G]Yb`G]Y`g]WXY`  
Y`XcWXY`VYk`i`ggž`XUgg`j`jY`Y`A`YbgWXYb`j`Yfgi`WXYb`k`YfXYbž`G]Y`a`]h`

8]Àhd]`Yb`i bX`gW`bY`Yb`D`ÀbYb`ni a`5VbY`a Yb`ni ``cW\_Yb"  
?cbnYbhf]YfYb`G]Y`g]W`Ui Z`Y]bY`YbXYfi b[ `ÀfYg`@YVYbggh]`gž`X]Y  
Àf[ `UbnYg`@YVYb``Ub[ `Ub`À`h`GY`Vgh`k Ybb`8]Àhd]`Ybž`8]ÀhYb`i bX  
8]b[ `Y`k`]Y`; Yk`]W`hgj Yf`i gh[ ØfhY`cXYf`; YfÀhYž`X]Y`Ub[ YV`]W`ZØf  
G]Y`hfU]b]YfYbž`Ž b\_]cb]YfYbž`g]bX`]fY`5i gk`]f\_i b[ Yb`bi f`j cb  
\_i fnYf`8Ui Yf`fi bX`a UbW`a U``[ YZ`À`f`]W`Łi bXž`k`]Y`cVYb`Yfk`À`bž  
gcVU`X`G]Y`X]Y`D]`Y`cXYf`XUg`Dfc[ fUa`a`UVgYhYb`G]Y`\_ÒbbYb  
gc[ Uf`bcW`a Y`f`; Yk`]W`hni bY`a Ybž`U`g`G]Y`j Yf`cfYb`UVYb"

9=B`@9HNNH9F`H=DD.

: ]bXYb`G]Y`Y]bYb`; Yk`]W`hgj Yf`i gh?i a`dY``HY`]Yb`G]Y`ÀfY`N]Y`Y  
i bX`X]Y`ÐZcfa`Uh]cbYb`]b`X]YgYa`5fh\_]Y``a`]h`]bYb``GhY`Yb`G]Y  
g]W`Yfž`XUgg`g]Y`X]Y`[ `Y]W`Y`K`Y`Yb`Àb[ `Y`UVYb``J]Y`Y]W`h  
a`ÒW`hYb`G]Y`a`]h`]bYb`gdUn]YfYb`[ `Y`Ybž`j`]Y`Y]W`h`a`ÒW`hYb`G]Y  
a`]h`]bYb`Y]b\_Ui`Zbž`UVYf`j`cf`U``Ya`ž`k`Ybb`b]Ya`UbX`gcbgh  
j`YfghY`hž`k`Ug`G]Y`Xi`fW`a`UW`Yb`k`YfXYb`g]Y`Yg`hi`bž`i`bX`XUg`]gh  
a`Y`f`k`Yfh`U`g`; c`X"

Ðgd]f]Yfh]`cb`8cbcj`Ub`6U`Xk`]b

8YhU]`g

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