

; Yk]W h gj Yf`i gh. '9g`]gh`Y]b `@Y VYb ggh]`ž
 _Y]b Y`8]Ah`

GhY ``Yb `G]Y `g]W `]b `Y]b Ya `Ófh`]W Yb `; YgW ÁZh`]b `X]Y `GW `Ub [Y
 i bX `gW Ui Yb `G]Y `Ui Z`X]Y `DYfgcb `j cf` Áb Yb `i bX `XUbb `Ui Z`X]Y
 DYfgcb `X]fY _h` \]b hYf` Áb Yb ``GhUh]gh]gW ` [YgY\ Yb `]gh`Y]b Yf
 j cb` Áb Yb `ZYhh`Y]V][``5`g`k UW gYb XY `9d]XYa]Y `]b `XYb `I G5
 ghY][h`X]Y `5X]dcg]hUgfUhY `b]W h`bi f`VY]`9fk UW gYb Ybž
 gcb XYfb `Ui W `VY]`?]b XYfb ``K i bXYfhUV `YhhYbž
 < cfa cbh`YfUd]Yž`gdYn]Y ``Y `G\ U _Yg `i bX `Ub XYfY ` \ UVYb
 Y]b][Yb `A YbgW Yb ` [Y\ c`Z`bž`UVYf`]bg[YgUa h`g]bX `k `f`Y]b
 [fÓ» YfYg `i b[YgØbXYfYg`@UbX `U`g`j cf`Y]b Yf`; YbYfUh]cb ``8]Y
 I b hYfgi W i b[` [Ygi bXYf`9bh`]Zhi b[gX]AhYb `gck]Y `i fnY
 YbXYfi b[Yb `XYg`@VYb ggh]`g`_ObbYb `ni f`; Yk]W hgfYX i _h]cb
 VY]`A YbgW Yb `VY]hfU[Ybž`X]Y `U`g
 / Ua d/ , &&\$/ZYhh`Y]V][/ Ua d/ , &&%/Y]b [Yghi Zh`k YfXYb ``
 : Yhh`Y]V][_Y]h` \ Uh`j YfgW]YXYb Y`8 YZ]b]h]cb Ybž`UVYf`Y]b Y
 Y]b ZUW Y `A Ó[`]W _Y]hž/ Ua d\Y ``]d/



GhY ``Yb `G]Y `g]W `]b `Y]b Ya `Ófh`]W Yb `; YgW ÁZh`]b `X]Y `GW `Ub [Y `i bX
 gW Ui Yb `G]Y `Ui Z`X]Y `DYfgcb `j cf` Áb Yb `i bX `XUbb `Ui Z`X]Y `DYfgcb
 X]fY _h` \]b hYf` Áb Yb ``GhUh]gh]gW ` [YgY\ Yb `]gh`Y]b Yf`j cb` Áb Yb
 Z`Yhh`Y]V][``5`g`k UW gYb XY `9d]XYa]Y `]b `XYb `I G5 `ghY][h`X]Y
 5X]dcg]hUgfUhY `b]W h`bi f`VY]`9fk UW gYb Ybž`gcb XYfb `Ui W `VY]

?]bXYfb" K i bXYfhUV`YhhYbž< cfa cbh\YfUd]YžgdYn]Y`Y`G\U_Ug
i bX`UbXYfY`UVYb`Y]b][Yb`A`YbgWXYb`[Y\c`ZbžUVYf`]bg[YgUa h
g]bX`k]f`Y]b`[fÒ»YfYg`i b[YgØbXYfYg`@UbX`U`g`j cf`Y]bYf
; YbYfUh]cb"8]Y`I`bhYfgi WXi b[` [Ygi bXYf`9bh[]Zhi b[gX]ÀhYb`gck]Y
_i fnY`YbXYfi b[Yb`XYg`@VVYbggh`g`_ÒbbYb`ni f
; Yk]WYhgfYXh]cb`VY]`A`YbgWXYb`VY]hfU[YbžX]Y`U`g` ZYhh`Y]V][
Y]b[Yghi Zhi k`YfXYb"

: Yhh`Y]V][_Y]h`Uhj`YfgWXY]YXYbY`8YZ]b]h]cbYbžUVYf`Y]bY`Y]bZUWY
A Ò[`]WYhžg]Y`ni`XYZ]b]YfYbžVYghY\h`XUf]bžXUgg`Àf
?ÒfdYf[Yk]WYh`&\$i`ØVYf`ÀfYa`ÙXYU`[Yk]WYh`]Y[h`Nk]gWXYb
%-`\$,`i`bX`&\$\$`j`YfXcddY`hY`g]WXY]Y`5X]dcg]hUgfUhY`VY]
9fk UWgYbYb`9hk`U`*`\$`A`]`cbYb`9fk`UWgYbY`cXYf`\$i`XYf
Yfk UWgYbYb`6Yj`Ò`_Yfi`b[`g]bX`Yhh`ZYhh`Y]V][`GY]h`%-`\$,`U`h`g]W
XUg`_,`VYf[Yk]WYh`VY]`?`]bXYfb`j`YfXcddY`h`i`bX`VY]`Ù`[YbX`]WYb
j`YfXfY]ZUWYh`8]Yg`]gh`Ui`d`hgÀWXY]WXY`Ui`ZgWXY`YWYhY`9fbÀ\fi`b[`i`bX
6Yk`Y[i`b[`ga`Ub[Y`ni`fØW_ni`ZØ\`fYbžX]Y`Yf\`YV`]WXY`ni
;`Y`Yb`_dfcV`Ya`Ybž8]UVYhYg`i`bX`XYa`5i`Zh`YhYb`j`YfgWXY]YXYbYf
UbXYfYf`Ygi`bX\Y]hgd`fcV`Ya`Y`VY]hfU[Yb`@Ui`h`XYf`5a`Yf]WUb
5WUXYa`mcZ7\`X`UbX`5Xc`YgWXYb`h`DgmWXY]Uhfmf575D`g]bX
gWXY`YWYhY`9fbÀ\fi`b[`i`bX`6Yk`Y[i`b[`ga`Ub[Y`YXYg`Ù\`f`ZØf`ØVYf
`\$`\$`\$`\$`HcXYgZÀ`Y`j`YfUbhk`cfh]WXY`8]Yg`Yb`h`gdf]WXYh`ZUgh`XfY]
Ù`a`Vc!Ùhgž]b`XYbYb`YXYb`HU[`A`YbgWXYb`UVghØfnYb`

A`Y`f`U`g`\$i`XYf`Ua`Yf]`Ub]gWXYb`9fk`UWgYbYb`Yf\`U`hYb`b]WYh
X]Y`Ya`dZc\`YbY`A`Yb[Y`Ub`_ÒfdYf]WXYf`5_h]j`]hÀhž`i`a
[Ygi`bX\Y]h]WXY`J`cfhY]Y`ni`Yfn]Y`Yb`ÙWXY`ÙfY`Yg`X]Y`[Ub`nY`NY]h
`8f`@Ui`fYbWž]WXY`UVY`_Y]bY`NY]h`ni`a`Gdcfh`cXYf`ÙW`hfU]b]YfY
b]WYh`[Yfb`cXYf`8Ug`K`YhhYf`XfUi`Yb`]gh`gWXY`YWYh`G]Y`_ÒbbYb
Y]bZUWY`ni`i`Ù`VY[]bbYb`Y\`Yb`G]Y`YXYb`HU[/XfUi`Ybž
Xf]bbYbž]a`Ùf`h]WXYb`?Ui`Z`Ui`g`cXYf`9]b`_Ui`ZgnYbhfi`a`f`b]b[Yb
G]Y`Y]bZUWY`b]WXY`ÙfY`6f]Y`h`UgWXY`a`]h`Ù`Y\`Yb`_Ubb`U`a`À\`W
ni`a`Ù`[Yb`k`YfXYb`K`Ybb`G]Y`gWXY`YWYh`?b]Y`UVYbž]Yfgi`WXYb
G]Y`Yg`a`]h`G`WXY`k`a`Yb`cXYf`Y]b`Y`a`K`UggYf`ma`b`Ugh`_i`fg`
;`Yk`]WYh`Yf`i`gh`hf]h`h`Ui`Z`k`Ybb`Yhh`Y`Yb`gWXY`fi`a`d`Z`Yb`K`À\`f`YbX
XYf`YhhUVgUi`[i`b[`k`YfXYb`Yhh`Y`Yb`]b`Y]b`Y`a`HY]`XYg`?ÒfdYfg
Ybh`Yfbhž`bi`f`i`a`Ù`Y`ghni`gh`Y`Ybž`XUgg`g]WXY`Yhh`]b`Y]b`Y`a`Ub`XYfYb
HY]`XYg`?ÒfdYfg`UV`U[Yfh`8`U\`Yf`]gh`XYf`Y]bn][Y`K`Y[ž`i`a`k`]f`_]W

; Yk]W\h gj Yf\i gh\i ni 'YffY]W\h Yb\z\A fY '9gg[Yk c\h b\Y]hYb\i ni
hFU]b]YfYb\i bX\i ni 'AbXYfb"

9]bY'[Ygi bXY '9fb\A\fi b['gh\k]W\h[\i a ' ; Yk]W\h\i ni 'j Yf\]YfYb"
8Ug 'VYXYi hYh\i b]W\h\z\XUgg\G]Y 'g]W\i j Yf\i b[Yfb\i a \OggYb" '8Ug
9ggYb'[f\O\YfYf\A U\`nY]hYb\Zf\Yf\Ua 'HU['ghUh\h\gd\A hYf\Ua 'HU[
\]Zh\XUVY]z\X]Y 'D\Z bXY 'Zf\fbni \U\hYb" 'a 'G\W\U\ZgYb\h\g]W\i \A f
Ghc\Zk YW\gY" '8Ug '9ggYb 'Y]bYf'[fc\Yb\A U\`nY]h\gd\A h\Ua 'HU['Z\O\fh
bi f\i ni 'Y]bYf\ ; Yk]W\h\gn\i bU\i a Y" 'J Yfgi W\Yb\G]Yz\Y]bYfY
A U\`nY]hYb\i ni 'YggYb" 'I b\hYfgi W\i b[Yb\i nY] [Yb\z\XUgg\bi f\&) i 'XYf
9fk UW\gYb\Yb\]b\XYb\I G5\h\A[']W\X]Y 'Ya d\Zc\Yb\Yb\Z\Ob\Z\cXYf
a Y\i f\Dcfh\cb\Yb\CVghi bX\ ; Ya \OgY 'YggYb" 'a a Yf\i a Y\i f\A YbgW\Yb
YggYb 'VYei Ya Yz\i ni W\Yf\U\h] [Yz\j YfUfVY]hYhY '@VYVYbga]h\hY\z
XYb\Yb\J]hUa]bY\i bX\A]bYfU\Yb\Z\Y\Yb\z\X]Y 'Z\O\X]Y\ ; Ygi bX\Y]h
i bYf\A\gg\]W\g]bX" 'a '@Ui ZY\Y]bYg '@VYVYbg\Ubb\X]Yg\i ni 'UbXYfYb
gW\k Yfk]Y [YbXYfYb\ ; Ygi bX\Y]hgf]g\Yb\k]Y '5fh\Y]h\g\z
; Y\Yb\YfgUhn\z\5gh\i a U\i bX\UbXYfYb\XY [YbYfUh]j Yb\9f_fUb\i b[Yb
Z\O\YfYb"

K c\gc\hYgh\X\i 'UbZUb [Yb3\J Yfgi W\Yb\G]Yz\U\Y '@a cbUXYb\i bX
ni W\Yf\U\h] [Yb\ ; Yhf\Ab\Y 'Ui g\A fYf\9fb\A\fi b[\i ni 'Ybh\Zf\fb\Yb"
9fgYhn\Yb\G]Y 'g]Y 'Xi f\W\6\c\G\A\Z\h\Y\i bX\K UggYf" '@YgYb\G]Y '9h\Y\h\hYb
Z\O\ [Y\A\fh\Yh\Y\2 'Yz\A U]gg]fi d\i a]h\c\Y\i : fi W\hni W\Yf[Y\U\h\z
Gi W\U\cgY\i bX\UbXYfY\i b\hYfYfb\A\fh\Y\B\U\h\gg\h\c\Z\Y '9ggYb\G]Y
h\A[']W\) ! - 'Dcfh\cb\Yb\CVghi bX\ ; Ya \OgY" 'a : c\ [YbXYb\Z\cb\XYb\G]Y
Y]bY\8\A\h\z\X]Y ']W\ 'A bYb\XfY] 'K c\W\Yb\Ub ['Ya d\Z\Y\Y\K]Y\ a a Yf
gc\hYb\G]Y 'j cf\6Y[]bb\A fYb\5f\h\z\9fb\A\fi b[gVYfUhYf\cXYf
7\]fcdfU\h]Yf\cbgi\h]YfYb\i a 'Z\ghni ghY\Yb\z\cV\g]Y 'Z\O\G]Y
[YY][bYh\g\h\9g\gc\j cf\O\YfYf[Y\YbX\gY]b"

8Yh\l\18\A\h

Ni 'A\gg][Y '@VYVYbga]h\hY\ ; YZ\O[Y\z\A YYfYg\Zf\O\W\hY\9]Yf\z\6i h\hYf\z
[Ub\h\B\OggY\f\Ui\Yf\9fXb\OggY\z\U\Yg\ ; Ya \OgY\z\Y]b\g\W\Y\ ']W\Gd\Uf[Y\z\i f\Y\z\G\Y\Yf]Y\z[f\0b\Y\9fVgYb\z\Nk]Y\Y\Y\z\6fc\c\z\GU\U\h\z
C\fU\z\? Ufch\h\Yb\i gk "z\U\Y\GU\U\h\Y\z\6c\Yb\z\B\k\Yf\K\i fn\Y\i bX
ni W\YfUfa\Y\ : f\O\W\hY\z\Y]b\g\W\Y\ ']W\U\Yf\5f\h\Yb\j cb\6YYfYb\z
6]fb\Yb\z[f\0b\Yb\Yd\Z\Y\z\i b\Yf]Z\Yb\6Ub\Ub\Yb\i bX\ ; f\Ud\Y\Z\fi\h"

J Yfk YbXYb 'G]Y 'VY] '6YXUfZ'bi f'[Yf]b[Y'A Yb[Yb ' \c\W\k Yfh][Yf'2 'Y
k]Y 'C 'j] Yb!ž'GcbbYbV'i a Yb!ž'F Udg!ž:]g\W\!ž: 'U\W\ g! 'i bX
6cffYhg\W\!ž'Y"; Yk ØfnY 'g]bX']b 'CfXbi b[/'b[k Yf'i bX' ?i f_i a U
g]bX' ghUf_ 'YbhnØbXi b[g\Y a a YbX"

9]b[Yg\W\ f\A b _hY '@VVYbga]hhY' '5 ``Y' ? ØfbYfž'6fchž'B i XY`bž'A Øg']ž
F Y]gž'gØ» Y': fØ\W\ hYž'G\A\ZhYž'GØ»][_Y]hYbž'GØ»][_Y]hYbž' ?i \W\Ybž
A U]gž' ? Ufhc ZZY`bž'Gh\A f _Ybž'Dca a Yg'i bX' 7fUW\Yfž'A U]gg]fi d'a]h
\c\Y a ': fi \W\hni W\Yf[Y\U'h'i bX'Ni W\Yf" ?Y]b'5'_c\c'"'8fY]
K c\W\Yb' `Ub['_Y]bY' ?c\`Yb\mXfU\hY"

8]b[Yž'X]Y 'G]Y 'VYU\W\ hYb 'gc ``hYb. 'GhY ``Yb 'G]Y 'g]W\Yfž'XUgg'G]Y 'j]Y'
K UggYf'hf]b _Yb 'i bX 'VYfY]hYb 'G]Y 'A U\ 'nY]hYb 'ni " '8]Yg' _Ubb ']b
J YfV]bXi b['a]h'Y]bYa '[Ygi bXYb 'HfU]b]b[gdfc[fUa a 'YfZc '[Yb"
K Ybb 'G]Y 'a]h'XYb 'XfY]K c\W\Yb 'Z\Yfh]['g]bXž']gh'Yg']a a Yf'bc\W\
gY\ f'k]\W\h][ž'k Yb][Yf'Gh\A f _Y 'i bX 'j YfUfVY]hYhYb 'Ni W\Yf'ni 'YggYbž
XU'X]YgY 'DfcXi _hY']bgVYgcbXYfY 'ni f'; Yk]\W\hgn i bU\ a Y
VY]hU[Yb"

5i \W\ 'X]Yg']gh'Y]b '@Y]h\ZUXYb 'i bX 'gc ``hY 'Yb['a]h' A fY a '5fnh'VYz c '[h
k YfXYb" '9g' _Ubb 'n]Y a ']\W\ ' \YfUi gZcfXYfbX 'gY]bž'UVYf'G]Y 'k YfXYb
9f[YVb]ggY 'gY\ Yb" 'bXYa 'G]Y 'Yhnh'dfcU_h]j 'g]bXž'j Yfg]W\Yfb 'G]Y
A f'k Yfhj c ``ghYg'; i h 'G=9°'K]Y 'XUg 'VYfØ\ a hY 'Gdf]W\k cfh'gU[h
9]bY 'I b\ nY 'J cfVYi [i b['gh'Y]b 'DZ bX ' <Y]i b['k Yfh"

J c b. '8f" '7\UX '@Ui fYb\W\

=b\gd]f]Yfh'j cb '8f" '7\UX '@Ui fYb\W\

8 YhU]g

6 Ygi \W\Yb 'G]Y 'i b g'Ui Z 'a Y]b!Z]hbYgg"bYh