

K JY`HYY`VY]a`5VbY\`a Yb`\Y`ZYb`\_Ubb

; f0bYf`HYY`\_Ubb`Ui h`Y]bYf`\_0fn`]W\`j cb`XYf`B Uh]cbU`  
 0gh]hi hYg`cZ<YU`h\`j Yf0ZZYbh`]W\`hYb`B Uh]cbU`@]VfUfmcZ  
 A YX]W]bY`XUni`VY]hfU[ Ybž`XUg`? 0fdYfZYhh`i a`%ž\*`DfcnYbh`ni  
 fYXi n]YfYb`"0`X]YgYf`Ghi X]Y`k i fXYb`j ]YfnY\`b`A`AbbYf`]b  
 nk Y]; fi ddYb`Y]b[ YhY]`h/ Ua d/ , &%%/Y]bY`?cbhfc``[ fi ddY  
 i bX`Y]bY`; fi ddYž`X]Y`) +%`A ]``[ fUa a`Ybh\_cZZY]b]YfhYb  
 ; f0bhYY!9I hfU\_h`Y]bbU\`a "`A Ub`a i gg`VYUW\`hYbž`XUgg`X]Y  
 Ghi X]Y`Ub`A`AbbYfb`a ]h`Y]bYa`8i fW\`gW\`b]hhgU`hYf`j cb`&%  
 0\`fYb`Xi fW\`[ YZ0\`fh`k i fXY`i bX`XUgg`g]Y`k`A\`fYbX`XYf  
 [ YgUa`hYb`8Ui Yf`XYf`Ghi X]Y`fY[ Y`a`A»][`:`U\`ffUX`ZU\`fYb  
 a i ggYb`"5VYf`X]Y`Y][ Ybh`]W\`Y`fU[ Y`]ghž`k ]Y`\`]Zh`HYY`VY]a  
 5VbY\`a Yb3`K ]f`\0fYb`]a a Yf`k ]YXYf`j cb`HYY`U`g`[ i hYa  
 ; YhfAb`\_`Z0f`X]Y`Yb][ Ybž`X]Y`X]YgY`/ Ua d^Y``]d/



; f0bYf`HYY`\_Ubb`Ui h`Y]bYf`\_0fn`]W\`j cb`XYf`B Uh]cbU`0gh]hi hYg`cZ  
 <YU`h\`j Yf0ZZYbh`]W\`hYb`B Uh]cbU`@]VfUfmcZ`A YX]W]bY`XUni  
 VY]hfU[ Ybž`XUg`? 0fdYfZYhh`i a`%ž\*`DfcnYbh`ni`fYXi n]YfYb`"0  
 X]YgYf`Ghi X]Y`k i fXYb`j ]YfnY\`b`A`AbbYf`]b`nk Y]; fi ddYb  
 Y]b[ YhY]`h`Y]bY`?cbhfc``[ fi ddY`i bX`Y]bY`; fi ddYž`X]Y`) +%  
 A ]``[ fUa a`Ybh\_cZZY]b]YfhYb`; f0bhYY!9I hfU\_h`Y]bbU\`a "`

A Ub`a i gg`VYUW\`hYbž`XUgg`X]Y`Ghi X]Y`Ub`A`AbbYfb`a ]h`Y]bYa

8i fW\gW\ b]hHgU`hYf`j cb`&%`>U\ fYb`Xi fW [ YZØ\fh`k i fXY`i bX`XUgg  
g]Y`k À\ fYbX`XYf`[ YgUa hYb`8Ui Yf`XYf`Ghi X]Y`fY[ Y`a À»][ `: U\ffUX  
ZU\ fYb`a i gghYb"

5VYf`X]Y`Y][ Ybh]W\Y`:`fU[ Y`]ghž`k ]Y`\`]Zh`HYY`VY]a`5VbY\`a Yb3

K ]f`\ÖfYb`]ja`a Yf`k ]YXYf`j cb`HYY`U`g[ i hYa`:`YhfÀb`\_`ZØf  
X]Y`Yb][ Ybž`X]Y`X]YgY`ni gÀhm`]W\Yb`DZ`bXY`j Yf`]YfYb`a ÖW`hYbž  
UVYf`k Ug`]gh`X]Y`K`]ggYbgW\UZh`\]bhYf`X]YgYf`6Y\Ui dhi b[ 3

9I dYfhYb`gU[ Ybž`XUgg`]bgVYgcbXYfY`:`fØb`?UhYW\]bY`Ybh\À`h`  
Y]bY`5fh`5bh]cl`]XUbgž`XUg`ZYhj`YfVfYbbYbXY`9][ YbgW\UZhYb`\Uh`  
9]bY`Ghi X]Y`Ui g`XYa`>U\ f`&\$-\$`-`VYgU[ hž`XUgg`7UhYW\]bY`Ui g  
[ fØbYa`HYY`i bX`XUg`]ja`:`YhfÀb`\_`Ybh\U`hYbY`?cZZ]b`ni f  
FY[ i`]Yfi b[ `XYg`?ÖfdYf[ Yk`]W\hg`VY]hfU[ Yb"

≠`X]YgYf`gdYn]Y`Yb`Ghi X]Y`k i fXY`k ]YXYf\c`hž`XUgg`X]YgY`VY]XYb  
?ca`dcbYbhYb`gmbYf[ ]gh]gW\`k ]f\_Yb``5VYf`k Ug`]gh`a`]h`XYf`cVYb  
Yfk À\bhYb`Ghi X]Y`ØVYf`Ybh\_cZZ]b]YfhYb`[ fØbYb`HYY3

8]Y`6Yk Y]gY`ZØf`[ fØbYb`HYY`i bX`gY]bY`:`Yhj`YfVfYbbi b[ gYZZ`\_hY  
g]bX`[ Ya`]gW\h`i bX`cZh`k ØfXY`a Ub`Y]bY`FY]\`Y`k ]ggYbgW\UZh`]W\Yf  
6Y\Ui dhi b[ Yb`YgYbž`X]Y`[ Y[ YbY]bUbXYf`gdfYW\Yb`cXYf  
ni a`]bXYghi bhYfgW\]YX`]W\Y`cXYf`[ Y[ YbgÀhm`]W\Y`8YhU]`g  
Ui Zk Y]gYb"

@Ui h`Y]bYa`5fh`\_Y`žXYf`]ja`5df`]`&\$%(`j cb`DYbb`GhUhY  
j YfÖZZYbh`]W\h`k i fXYž`\Y`ZYb`[ fØbYf`HYY`i bX`6Yk Y[ i b[ `VY]a  
5VbY\`a Yb`i bX`X]Y`?ca`V]bUh]cb`ZØfXYfh`Ui W\`X]Y`U``[ Ya`Y]bY  
; Ygi bX\Y]h`Y]bYf`DYfgcb"

: YhhfY]W\Y`9fbÀ\fi b[ ž`Ybh\_cZZ]b]YfhYf`[ fØbYf`HYY`i bX  
6Yk Y[ i b[

9]bY`I`bhYfgi W\i b[ `XYg`DYbb`GhUhY`7c``Y[ Y`cZ`5[ f]W`hi`fU`  
GW]YbW\g`Yf[ UVž`XUgg`A`Ài`gYž`X]Y`g]W\`ZYhhfY]W\`YfbÀ\fhYbž`UVYf  
Ui W\`Ybh\_cZZ]b]YfhYb`HYYI`hfU`\_h`Yf\]Y`hYbž`Y]bYb  
; Yk`]W\hgj`Yf`i gh`i bX`U``[ Ya`Y]bY`:`Ygi bX\Y]hgj`YfVYggYfi b[ Yb

Yf`YVhYb"

K Å\fybX`XYf`%\*!k ÒW`][ Yb`Ghi`X]Y`hfU]b]YfhYb`X]Y`A`Ai`gY`Ui`W`  
fY[ Y`a`Å»][ "8]Y`J`Yff]b[ Yfi`b[ `XYf`? ÒfdYfa`UggY`U[ `VY]`&+ž%  
DfcnYbhž`VY]`Y]bYf`ghUf`\_Yb`J`Yff]b[ Yfi`b[ `XYg`6Ui`W`ZYhhg`i`a`'`\*`ž\*  
DfcnYbh"

Ð`6Yni`[ `Ui`Z`UbXYfY`[ Ygi`bX`Y]h`]W`Y`J`cfhY]`Y`nY][ h`X]Y`Ghi`X]Y`  
Y]bY`5VbU`a`Y`XYf`Ðgi``b`fYg]ghYbn`VY]`XYb`A`Ai`gYb``Y]b`  
k`YgYbh`]W`Yf`J`cfhY]`Z`f`A`YbgW`Yb`a`]h`8]UVYhYg": fØ`YfY`Ghi`X]Yb`  
ni`[ fØbYa``HYY`nY][ Ybž`XUgg`Y]bY`]b`X]YgYf`HYYgc`fhY`[ YZ`bXYbY`  
J`YfV]bXi`b[ `Ui`W`?`fYVgnY`Yb`nYfgh`fYb`\_`Ubb"

8]YgY`J`YfV]bXi`b[ ž`gU[ Yb`K`]ggYbgW`UZh`Yfž`]gh`  
9d][ U`c`W`hYW`]b!`!`U`U`hž`Ui`W`VY`\_`Ubbh`U`g`9`7`;"

J`Yfgi`W`Y`Ua``A`YbgW`Yb`a`]h`[ fØbYa``HYY`nY][ hYb``Ui`h`DYbb`GhUhY`  
Y]bYb`Xi`fW`gW`b]h`]W`Yb`; Yk`]W`hgj`Yf`i`gh`]cb`%ž`%?`]c[ fUa`a`  
k`Ug`K`Y][ \h`K`UhW`Yfb`Y]bYb`[ i`hYb`; fi`bX`[ ]Vhž`fY[ Y`a`Å»][ `HYY`  
ni`hf]b`\_Yb"

K`Ybb`G]Y`g]W`\_`Ub`X]Y`Ghi`X]Y`Yf]bbYfbž`X]Y`Ub`%(`A`ÅbbYfb`  
Xi`fW`[ YZ`f`h`k`i`fXYž`VY]`XYbYb`Ybh`\_`c`ZY]b]YfhYf`[ fØbYf`HYY`  
j`Yfk`YbXYh`k`i`fXYž`nY][ Yb`X]Y`9f[ YVb]ggY`XYf`DYbb`GhUhY!Ghi`X]Yž`  
XUgg`XUg`: Y`Yb`j`cb`?`c`ZY]b`X]Y`K`]f`\_i`b[ `fY[ Y`a`Å»][ Yf`  
6Yk`Y[ i`b[ `j`Yfgh`Å`f`\_h"

8]Yg`k`i`fXY`j`ca``@YVYbga`]hY`k`]ggYbgW`UZh`Yf`æ`g`i`U`@Ua`VYfh`  
VYgh`Åh][ hž`k`Ug`i`bg`ni``XYa``GW`i`gg`Z`f`hž`XUgg`Ybh`\_`c`ZY]b]YfhYf`  
HYY`[ i`h`Z`f`A`YbgW`Yb`[ YY][ bYh]ghž`X]Y`fY[ Y`a`Å»][ `Gdcfh`hfY]VYb"

5bXYfY`5fhYb`j`cb`HYY`i`bX`; Yk`]W`hgj`Yf`i`gh`

HYY`i`bX`gY]bY`5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y`F`YXi`n]Yfi`b[ `XYf`  
? ÒfdYfa`UggY`k`i`fXYb`Ub`Y]bYf`F`Y]\`Y`j`cb`i`b]j`Yfg]h`ÅhYb`Ui`Z`XYf`  
[ Ub`nYb`K`Y`h`i`bhYfgi`W`h``5VYf`k`Ug`]gh`a`]h`UbXYfYb`HYYgc`fhYb`3`gh`  
Yg`a`Ò[`]W`ž`XUgg`Yg`Ui`W`\_`UbXYfY`HYYg`[ ]Vhž`X]Y`a`Ub`hf]b`\_Yb`  
\_`Ubbž`i`a`; Yk`]W`h`ni`j`Yf`]YfYb`3`

9]bY`J]Y`nU\`j cb`Cc`cb[!HYY`bUa Ybg`K i m]`gc``Y]bY`[ i hY  
9f[ Àbni b[ `ni f`; Yk ]W\hgFYXi \_h]cb`gY]bžUVYf`9I dYfhYb`ni Zc`[ Y  
ghØhnh`X]Y`K ]ggYbgW\UZh`X]YgY`6Y\Ui dhi b[ `b]W\h"

Di !Yf\ž`Y]bY`5fh`gW\k UfnYf`HYYž`gc``XU[ Y[ Yb`Y]bY  
; Yk ]W\hgni bU\`a Y`Ui Z[ fi bX`Y]bYf`H]Yfghi X]Y`j Yf\]bXYfb``9g  
fYXi n]Yfh`Ui W\`@8@7\c`YghYf]b`bUW\`XYf`[ `Y]W\Yb`Ghi X]Y"

8]Y`K ]ggYbgW\UZh`Yf]b`XYf`Hi Zhg`I b]j Yfg]hmž`8]UbY`@`A W? Umž`gU[ h  
YXcW\ž`XUgg`Yg`k ]W\h][`]ghž`fY[ Y`a À»][`[ Ygi bXY`; YhfÀb\_Y`]b`X]Y  
9fbÀ\fi b[ `Ui Zhi bY\`a Ybž`i a `[ Ygi bX\Y]h]W\Y`J cfhY]`Y`ni  
Yfn]Y`Yb"

Ðgd]f]Yfh`j cb`8Uj ]X`5bg`Ym

8YhU]`g

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