

< =&H!HfU]b]b[ .`5``Yg`k Ug`Xi `k ]ggYb`a i ggh

< =&H!HfU]b]b[ .`5``Yg`k Ug`Xi `k ]ggYb`a i ggh'9]bZ0\fi b[ `&b`XYf  
 K Y`h`XYg` : ]hbYgg!HfU]b]b[ g`[ ]Vh`Yg`Y]bY`J ]Y`nU\`j cb  
 A Yh\cXYbž`i a `]b` : cfa `ni `\_ca a Yb``9]bY`VY`]YVhY`i bX  
 YZY\_h]j Y`A Yh\cXYž`i a `gck c\``?fUZh`U`g`Ui W\`5i gXUi Yf`ni  
 j YfVYggYfbž`]gh`XUg`gc[ YbUbbhY`< =&H!HfU]b]b[ ``8cW\`k Ug  
 [ YbUi `j YfV]f[ h`g]W\`XU\]bhYf`i bX`k Y`W\Y`J cfhY`Y`V]YhYh`Yg3  
 &b`X]YgYa `5fh`\_Y`k YfXYb`k ]f`i bg`a ]h`XYa `< =&H!HfU]b]b[  
 Ui gY]bUbXYfgYhnYb`i bX`U``Y`k ]W\h][ Yb` : U\_hYb`XUfØVYf  
 `]YZYfb``K Ug`]gh< =&H!HfU]b]b[ 3< =&H`ghY\`hZ0f  
 / Ua d/ , &&\$/< ][ \`&bhYbg]hm`&bhYfj U`HfU]b]b[ / Ua d/ , &&%/<br>
 i bX`VYgW\fy]Vh`Y]bY`HfU]b]b[ ga Yh\cXYž`VY`]XYf`\_i fnYž<br>
 \cW\]bhYbg]j Y`&bhYfj U``Y`a ]h`D\UgYb`XYf`9f\c`i b[<br>
 UVk YW\gY`b``8 Ug`N]Y``XYg`HfU]b]b[ g`]gh`Ygž`XYb`?ØfdYf`Ub<br>
 / Ua d^Y``d/



< =&H!HfU]b]b[ .`5``Yg`k Ug`Xi `k ]ggYb`a i ggh

9]bZØ\fi b[

≠XYf'K Y'hXYg': ]hbYgg!HfU]b]b[ g'[ ]VhYg'Y]bY'J ]Y'nU\`j cb  
A Yh\cXYbž'i a ' ]b': cfa 'ni ' \_ca a Yb'"9]bY'VY']YVhY'i bX'YZY\_h]j Y  
A Yh\cXYž'i a 'gck c\`? fUZh'U'g'Ui W\ '5i gXUi Yf'ni 'j YfVYggYfbž']gh  
XUg'gc[ YbUbbhY'< ≡H!HfU]b]b[ "'8cW\ 'k Ug'[ YbUi 'j YfV]f[ h'g]W\  
XU\]bhYf'i bX'k Y'W\Y'J cfhY]'Y'V]YhYhYg3'≠'X]YgYa '5fh]\_Y'k YfXYb  
k ]f'i bg'a ]h'XYa ' < ≡H!HfU]b]b[ 'Ui gY]bUbXYfgYhnYb'i bX'U`Y  
k ]W\h[ Yb': U\_hYb'XUfØVYf`']YZYfb"

K Ug']gh'< ≡H!HfU]b]b[ 3

< ≡H'ghY\h'ZØf' < ][ \ '≠hYbg]hm'≠hYfj U`HfU]b]b[ 'i bX'VYgW\ fY]Vh  
Y]bY'HfU]b]b[ ga Yh\cXYž'VY]'XYf'\_i fnYž'\cW\]bhYbg]j Y'≠hYfj U`Y  
a ]h'D\UgYb'XYf'9f\c'i b[ 'UVk YW\gY'b'"8 Ug'N]Y`XYg'HfU]b]b[ g']gh  
Ygž'XYb'? ØfdYf'Ub'gY]bY'; fYbnYb'ni 'Vf]b[ Yb'i bX'XUbb'Y]bY'\_i fnY  
DUi gY'ni f'9f\c'i b[ 'ni '[ Yk Å\fybž'VYj cf'XYf'Nm'\_i g'k ]YXYf\c'h  
k ]fX'"8]Y'\cW\]bhYbg]j Yb'≠hYfj U`Y'XUi Yfb'bcfa U`Yfk Y]gY  
nk ]gW\Yb' '\$'GY\_i bXYb'i bX'%A ]bi hYž[ YZc`[ h'j cb'DUi gYb'j cb  
Å\b']W\Yf'8Ui Yf'cXYf'`Åb[ Yf"

8]Y'J cfhY]'Y'j cb'< ≡H!HfU]b]b[

%'"<c\Y'U'cf]Ybj YfVfYbbi b[ . '8i fW\ 'X]Y'?ca V]bUh]cb'j cb  
]bhYbg]j Yb'HfU]b]b[ gY]b\Y]hYb'i bX'9f\c'i b[ gd\UgYb'Vf]b[ h'< ≡H  
XYb'GhcZk YW\gY'Ui Z'<cW\hci fYb'"8]Yg'ZØ\fh'ni 'Y]bYf'Yf\Ø\hYb  
'?U'cf]Ybj YfVfYbbi b[ 'k Å\fybX'XYg'HfU]b]b[ gž'UVYf'Ui W\ 'b'XYb  
Ghi bXYb'XUbUW\ž'XU'XYf'? ØfdYf'k Y]hYf\]b'9bYf[ ]Y'VYbØh[ hž'i a  
g]W\ 'ni 'Yf\c`Yb"

&'"NY]hYfgdUfb]g.' < ≡H!HfU]b]b[ ' ]gh]XYU`ZØf'A YbgW\Ybž'X]Y'k Yb][  
NY]h\UVYbž'i a 'Ub[ Y']a ': ]hbYggghi X]c'ni 'j YfVf]b[ Yb'"8i fW\ 'X]Y  
\c\Y'≠hYbg]hÅh`UggYb'g]W\ 'b'\_i fnYf'NY]h[ fc» Y': cfhgW\ f]hhY  
Yfn]Y'Yb'"9]bY'hmd]gW\Y'< ≡H!9]b\Y]h'XUi Yfh'nk ]gW\Yb'%) 'i bX' '\$

A ]bi hYb"

' "J YfVYggYfhY`5i gXUi Yf.`8i fW\`X]Y`6Y`Ughi b[ `]b`XYb`]bhYbg]j Yb  
≠hYfj U``Yb`k ]fX`XUg`<Yfn!`fY]g`Ui ZGmghYa `[ YghÅf`\_h`i bX`X]Y  
5i gXUi Yf`j YfVYggYfh`F Y[ Y`a Å»][ Yg`<⇒H!HfU]b]b[ ` \_Ubb`X]Y  
@ b[ Yb\_UdUn]hÅhYf\`Ò\Yb`i bX`X]Y`@Y]ghi b[ `VY]`UbXYfYb  
gdcfh]W\Yb`5\_h]j ]hÅhYb`j YfVYggYfb"

( "A i g\_Y`Ui ZVUi .`CVk c\`XUg`<⇒H!HfU]b]b[ ` \Ui dhgÅW\`]W\`Ui Z`X]Y  
J YfVYggYfi b[ `XYf`5i gXUi Yf`UVn]Y`hž`k YfXYb`[ `Y]W\`nY]h][ `Ui W\`  
A i g\_Y`b`Ui Z[ YVUi h``8]Y`k ]YXYf\`c`hYb`]bhYbg]j Yb` , Vi b[ Yb  
ZcfXYfb`X]Y`A i g\_Y`b`\YfUi g`i bX`ZOfXYfb`XUg`A i g\_Y`k UW\`ghi a "

) "Y]bY`5i gfØghi b[ `YfZcfXYf`]W\`. `<⇒H!HfU]b]b[ ` \_Ubb`ØVYfU``  
Xi fW\ [ YZØ\fh`k YfXYbž`XU`\_Y]bY`gdYn]Y``Y`5i gfØghi b[ `VYbØh][ h  
k ]fX`` , Vi b[ Yb`k ]Y`6i fdYYgž`GdfØb[ Yž`<Ua`dY`a ÅbbYf`i bX  
5i gZU``gW\f]hY` \_ØbbYb`dfcV`Ya`cg`c`bY`<UbhY`b`cXYf`; YfÅhY  
Ui g[ YZØ\fh`k YfXYb"

K ]Y`a Ub`<⇒H!HfU]b]b[ `Xi fW\ ZØ\fh

K Ufa !i d

6Yj cf`Xi`a ]h`XYa`<⇒H!HfU]b]b[ `VY[ ]bbghž`]gh`Y]b`[ fØbX`]W\Yg  
5i Zk Åfa Yb`k ]W\h][ ž`i a`J Yf`Yhni b[ Yb`ni`j Yfa`Y]XYb``9]b``Y]W\hYg  
7UfX]c!HfU]b]b[ `k ]Y`œ[ [ Yb`cXYf`: U\ffUXZU\fYb`ZØf`) !%\$`A ]bi hYb  
Yf\`Ò\h`X]Y`?ØfdYfhYa`dYfUhi f`i bX`VYfY]hYh`X]Y`A i g\_Y`b`Ui Z`X]Y  
\_ca`a YbXY`6Y`Ughi b[ `j cf"

≠hYfj U``!HfU]b]b[

K Å\fYbX`XYg`<⇒H!HfU]b]b[ `g`k YW\gY`b`g]W\`]bhYbg]j Yg`HfU]b]b[  
i bX`9f\`c`i b[ gd\UgYb`UV``9]b`hmd]gW\Yg`≠hYfj U``!HfU]b]b[ ` \_ØbbhY  
k ]Y`Zc`[ h`Ui ggY\Yb.

%" ðhYbg]j Yg`HfU]b]b[ .: Ø\fY`Y]bY` , Vi b[ `a ]h`c\Yf`ðhYbg]hÅh  
Ui gž`n"6"GdfØb[ Yž`6i fdYYg`cXYf`gWbY`Y`Gdf]bhgž`ZØf` \$!\* \$  
GY\_i bXYb"

&"`9f\c`i b[ gd\UgY. `FYXi n]YfY`X]Y`ðhYbg]hÅh`cXYf`a UW`Y`Y]bY  
DUi gY`j cb`` \$!\* \$`GY\_i bXYb"

' ``K ]YXYf\c`Y`XYb`Nm\_i g. `K ]YXYf\c`Y`X]Y`]bhYbg]j Y` , Vi b[  
[ YZc`[ hj cb`XYf`9f\c`i b[ gd\UgY`(!\* `A U"

( ``7cc`Xck b. `6YYbXY`XUg`HfU]b]b[ `a ]h`Y]bYf`) !%\$`a ]bØh][ Yb  
5V\_Ø`i b[ ž]bXYa `Xi ``Ub[ gUa `[ Y\gh`cXYf`XY\bghž`i a `XYb  
? ØfdYf`k ]YXYf`]b`XYb`Fi \Yni ghUbX`ni `Vf]b[ Yb"

< Åi Z][ `[ YghY`hY` : fU[ Yb

%" `K ]Y`cZh`gc``hY`a Ub`< ⇒H!HfU]b]b[ `a UW`Yb3  
: Øf`5bZÅb[ Yf`k ]fX`Ya dZc`\Ybž`nk Y]a U`dfc`K cW`Y`a ]h`< ⇒H!  
HfU]b]b[ `ni `VY[ ]bbYb`i bX`g]W`U`a Å\`]W`ni `ghY][ Yfb"  
: cfh[ YgW`f]hhYbY`\_ØbbYb`XUg`HfU]b]b[ `Ui Z`XfY]!`V]g`j ]Yfa U`dfc  
K cW`Y`Yf\Ø`Yb""9g`]gh`k ]W`h][ ž`XYa `? ØfdYf`Ui gfY]W`YbX`NY]h`ni f  
9f\c`i b[ `ni `[ YVYbž`XU`XUg`]bhYbg]j Y`HfU]b]b[ `XYb`? ØfdYf`ghUf\_  
VYUbgdfi W`h"

&"`=gh`< ⇒H!HfU]b]b[ `ZØf`YXYb`[ YY][ bYh3  
< ⇒H!HfU]b]b[ `]gh`gY\`f`]bhYbg]j `i bX`YfZcfXYfh`Y]bY`[ Yk ]ggY` : ]hbYgg"  
DYfgcbYb`a ]h`< Yfn!`cXYf` ; Y`Yb\_dfcV`Ya Yb`gc``hYb`j cf`6Y[ ]bb  
XYg`HfU]b]b[ g`\fYb`5fnh`\_cbgi `h]YfYb""9g`]gh`Ui W`k ]W`h][ ž`XUg  
HfU]b]b[ `Ub`XUg`]bX]j ]Xi Y`Y` : ]hbYgg`Yj Y`Ubni dUggYb`i bX`DUi gYb  
Y]bni `Y[ Ybž`k Ybb`bØh][ "

' ``? Ubb`< ⇒H!HfU]b]b[ `VY]a `5VbY\`a Yb`\Y`ZYb3  
×Ž`< ⇒H!HfU]b]b[ `]gh`Y]bY`YZZY\_h]j Y`A Yh\cXYž`i a `VY]a `5VbY\`a Yb  
ni `Y`ZYb""8i fW`X]Y`\c\Y`ðhYbg]hÅh`j YfvfYbbh`XYf`? ØfdYf`j ]Y`Y  
? U`cf]Yb`i bX`Yf\Ø`h`XYb`GhcZk YW`gY"" ð`?ca V]bUh]cb`a ]h`Y]bYf  
[ Ygi bXYb`9fbÅ\fi b[ `\_Ubb`< ⇒H!HfU]b]b[ `XUVY]\Y`ZYbž  
ØVYfgW`Øgg][ Yg`? ØfdYfZYh`ni `fYXi n]YfYb"

( " ' ? Ubb ' < =H!HfU]b]b[ ' ni ' A i g\_Y`\_UhYf`ZØ\ fYb3  
>Jžj cf`U`Ya ' k Ybb`Xi ' bYi ' ja ' < =H!HfU]b]b[ ' V]gh"8]Y ' ]bhYbg]j Yb  
, Vi b[ Yb`\_ØbbYb`XUni ' ZØ\ fYbž`XUgg`X]Y`A i g\_Y`b`ØVYf`UghYh  
k YfXYb`i bX`Yg`ni ' A i g\_Y`\_UhYf`\_ca a h"9g`]gh`k ]W\h][ ž`XUg  
HfU]b]b[ ' gW\f]h`k Y]gY`ni ' ghY][ Yfb`i bX`XYa ' ? ØfdYf`Ui gfY]W\YbX  
NY]h`ni f`9f\c`i b[ ' ni ' [ YVYbž`i a ' A i g\_Y`\_UhYf`ni ' j Yfa Y]XYb"

: Un]h

< =H!HfU]b]b[ ' ]gh`Y]bY`YZZY\_h]j Y`A Yh\cXYž`i a ' gck c\`5i gXUi Yf`U`g  
Ui W\`?fUZh`ni ' j YfVYggYfb"8i fW\`X]Y`?ca V]bUh]cb`j cb`]bhYbg]j Yb  
, Vi b[ Yb`i bX`9f\c`i b[ gd\UgYb`k YfXYb`[ fc»Y` : cfhgW\f]h`Y  
Yfn]Y`hž`k Å\ fYbX`[ `Y]W\`nY]h][ `XYf`GhcZZk YW\gY`Ub[ Y\_i fVY`h`i bX  
?U`cf]Yb`j YfVfUbbh`k YfXYb"9g`]gh`k ]W\h][ ž`X]Y`&bhYbg]h`h`Ub`XUg  
]bX]j ]Xi Y`Y` : ]hbYgg`Yj Y`Ubni dUggYb`i bX`XYa ' ? ØfdYf  
Ui gfY]W\YbX`NY]h`ni f`9f\c`i b[ ' ni ' [ YVYb" A ]h`fY[ Y`a Å»][ Ya  
HfU]b]b[ ' i bX`Y]bYf`[ Ygi bXYb`9fbÅ\fi b[ ' \_Ubb`< =H!HfU]b]b[ ' XUVY]  
\Y`ZYbž` : ]hbYggn]Y`Y`ni ' YffY]W\Yb`i bX`X]Y`U`[ Ya Y]bY`\_ØfdYf`]W\Y  
@Y]ghi b[ gZÅ\][ \_Y]h`ni ' j YfVYggYfb"

8YhU]`g

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