

+ ' i bYfk UfhYhY ' J cfhY ] ` Y ` XYg ` K ]bhYf!  
F YbbhfU]b]b [ g

F YbbhU[ Y ` ]a ' : fØ\ ` ]b[ ' \ UVYb ` ] \ fY ` J cfhY ] ` Y . ' a ] ` XY  
HYa dYfUhi fYbž ` Y ]bY ` [ YhY ] ` hY ` 9bX ` ]W!gcb b ] [ Y ` 9bYf [ ] Y ` i bX  
Y ]b ` d c g ]h ] Yf ` GhUfh ` ]b ` X ] Y ` GU ]gcb " ` 5VYf ` HfU ]b ]b [ ` ZØf  
: fØ\ ` ]b [ gfYbbYb ` fX\ ` K cWXY ` ZØf ` K cWXY ` Y ]g\_ U ` hYb  
HYa dYfUhi fYb ` hfchnYbž ` k Ybb ` G ]Y ` ]a ` BcfXYb ` ` YVYbž ` i bX ` a ]h  
Y ]bYf ` VY [ fYbnhYb ` 5bnU\ ` ` j cb ` Ghi bXYb ` ZØf ` @Ai ZY ` VY ]  
HU [ Yg ` ]W!h ` Ui g\_ca a Ybł3 ` 8 Ug \_ Ubb ` Ybha i h ] [ YbX ` gY ]b " ` I bX  
Yg ` ]gh ` Y ]bY ` 5bdUggi b [ žY [ U ` k c ` G ]Y ` ` YVYb " ` 8Yf ` K ]bhYf ` ]gh  
ØVYfU ` ` žgU [ h ` A ]W!UY ` ` A W fUbYž ` HfU ]bYf ` XYg ` @Ui Z\_ i Vg ` XYf  
6cghcb ` 5h\ ` Yh ]W5ggcW!Uh ]cb " ` 5i W! ` k Ybb ` G ]Y ` ]b : ` cf ]XU ` g ]bXž  
\_ Ubb ` XUg ` HfU ]b ]b [ ` Y ]bY ` < YfUi gZcfXYfi b [ ` gY ]bž ` k Ybb ` G ]Y  
b ]W!h ` Ub ` ) \$!; fUX!HYa dYfUhi fYb ` [ Yk Ø\bh ` g ]bX " ` 5VYf ` Yg  
[ ]Vh ` [ Yk ]ggY ` J cfhY ] ` Yž ` k Ybb ` a Ub / Ua d^Y ` ` ]d /



F YbbhU[ Y ` ]a ' : fØ\ ` ]b[ ' \ UVYb ` ] \ fY ` J cfhY ] ` Y . ' a ] ` XY ` HYa dYfUhi fYbž  
Y ]bY ` [ YhY ] ` hY ` 9bX ` ]W!gcb b ] [ Y ` 9bYf [ ] Y ` i bX ` Y ]b ` d c g ]h ] Yf ` GhUfh ` ]b  
X ] Y ` GU ]gcb " ` 5VYf ` HfU ]b ]b [ ` ZØf : fØ\ ` ]b [ gfYbbYb ` fX\ ` K cWXY ` ZØf  
K cWXY ` Y ]g\_ U ` hYb ` HYa dYfUhi fYb ` hfchnYbž ` k Ybb ` G ]Y ` ]a ` BcfXYb  
` YVYbž ` i bX ` a ]hY ]bYf ` VY [ fYbnhYb ` 5bnU\ ` ` j cb ` Ghi bXYb ` ZØf ` @Ai ZY  
VY ] ` HU [ Yg ` ]W!h ` Ui g\_ca a Ybł3 ` 8 Ug \_ Ubb ` Ybha i h ] [ YbX ` gY ]b "

l bX`Yg`jgh`Y]bY`5bdUggi b[ ž`Y[ U`k c`G]Y`YVYb" 8Yf`K ]bhYf`]gh  
ØVYfU` ž`gU[ h`A ]W`UY`A W`fUbYž`HfU]bYf`XYg`@Ui Z`i Vg`XYf  
6cghc`b`5h`Yh]W5ggc`W]Uh]cb" 5i W`k`Ybb`G]Y`]b` :`c`f]XU`g]bXž`\_Ubb  
XUg`HfU]b]b[ `Y]bY`<YfUi gZcfXYfi b[ `gY]bž`k`Ybb`G]Y`b]W`h`Ub  
) \$!; fUX!HYa dYfUhi fYb`[ Yk`Ö`b`h`g]bX" `

5VYf`Yg`[ ]Vh`[ Yk`]ggY`J`cfhY`Y`ž`k`Ybb`a`Ub`\_`Ä`h`Y`fY`HU[ Y`a`]h  
`Ub[ Yb`@Äi`ZYb`i`bX`6Yf[ gdf]bhg`ZØ`h`<]Yf`g]YVYb`j`cb`]\`bYb`  
X]fY`\_h]`cb`@Äi`ZYfb`i`bX`@Ui`ZhFU]bYfb`Ui`g`XYa`B`cfX`cgYb"

``8i`V`Ui`gh`a`Y`bhU`Y`GhÄf`\_Y`Ui`Z``

8i`ZØ`gh`X]W`n]Ya`]W`gW`Y`W`hž`k`Ybb`Xi`i`bhYf`gW`k`]Yf[ ]Yb  
6YX]b[ i`b[ Yb`Äi`Zgh`ž`gU[ h`5a`UbXU`Bi`fgYž`9`]hY!@Äi`ZYf]b`i`bX  
5X]XUg!@Ui`ZhFU]bYf]b" 9]b[ ]Y`a`Y]bYf`XYb`\_k`ØfX[ ]ghYb`@Äi`ZY  
k`UfYb`Y`bYž`U`g`]W`9]gnUdZYb`UbghY`Y`j`cb`K`]a`dYfb`U`h`Yž  
MU`hfUI`Ui`Z`a`Y]bYb`Hi`fbgW`i`Y`b`VfUi`W`hY`i`bX`U`X]Y`k`Ufa`Yb  
GW`]W`hYb`hfi`[ ž`X]Y`]W`VYgU»"9]b[ ]Y`a`Y]bYf`HYUa`\_c`Y[ Yb  
hfi`[ Yb`gc[ Uf`G\_]Vf]`Yb" `

þZc`[ YXYggYb`V`Ui`Yb`G]Y`GY`Vghj`YfhfUi`Yb`Ui`Zž`k`Ug`XYf`GW`ØggY`  
]ghž`i`a`g]W`Ua`F`Y`bb`hU[ `i`h]`cfVYfY]hYh`ni`ZØ`Yb"8Yf`F`ØW`V`]W`  
Ui`Z`X]YgY`UfhYb`HU[ Y`\_Ubb`X]f`Ui`W`XUVY`]Y`ZYbž`Y]b`F`Y`bb`Yb`ni  
ØVYfghY`Yb`fk`Y]»h`Xi`ž`k`Ybb`Xi`XY]bY`6Y]bYž`@`b[ Yb`i`bX`XY]b  
<Yfn`gdØfgh`i`bX`X]W`ZfU[ ghž`k`Ufi`a`Xi`X]W`bcW`Y]ba`U`XUZØf  
Ub[ Ya`Y`XYh`Ugh`G]Y`\_ØbbYb`Ub`U`X]Y`UfhYb`HfU]b]b[ ghU[ Y  
ni`fØW`XYb`Ybž`Ub`XYbYb`G]Y`b]W`h`bi`f`XYf`GhfU»Yž`gc`bXYfb`Ui`W`  
XYa`K`Y`hYf`[ Yhf`chh`UVYb`i`bX`G]Y`Yf`YbbYbž`XUgg`G]Y`XUa`]h  
i`a`[ Y`Yb`\_ØbbYb`ž`gU[ h`5b[ Y`U`Fi`V]bž`A`UbU[ Yf]b`XYg`DfYW]g]cb  
Fi`bb]b[ `@UV`VY]9ei`]bcl`7`Yghbi`h`<]``A`YbhU`Y`GhÄf`\_Y`]gh`Y]bY  
XYf`[ fØ»hYb`?ca`dcbYbhYb`XYg`F`Ybbgdcfhg" `

``8Yf`K`]bhYf`\_Ubb`hUhgÄW`]W`ZØf`]XYU`Y  
@Ui`ZhYa`dYfUhi`fYb`gc`f[ Yb"``

5`gc`ZØfW`hYgh`Xi`XUg`9]g`i`bX`XYb`GW`bYY`i`bX`XYb`K`]bX"Bi`bž  
k`]ggYb`G]Y` :`c`[ YbXYg.`8]Y`F`YbbVYX]b[ i`b[ Yb`]a`K`]bhYf`i`bX  
:fØ`]\b[ `\_ØbbYb`a`UbW`a`U`gW`ØbYf`gY]b`U`g`]a`Gca`a`Yf"K`]f

j Yf[ YggYb`Y]W\hž`k ]Y`ZYi W\hi bX`\Y]»`XYf`Gca`a`Yf`]gh`ž`gU[ h  
A W`fUbY`"K` ]bhYf`Ài`ZY`VYXYi`hYbž`XUgg`G]Y`g]W\`b]W\h`a` ]h`5`Yf[ ]Yb  
cXYf`\]a`a`Y`\c`Yb`HYa`dYfUhi`fYb`Ui`gY]bUbXYfgYhYb`a`ØggYbž  
X]Y`G]Y`VY]XY`Ui`gVfYa`gYb`\_ØbbYb`"f]Yfk`UbXhY.`8]Y  
ØVYffUgW\YbXYb`J`cfhY]Y`XYg`HfU]b]b[`g`]a``FY[`YbŁ`

K`Ybb`G]Y`VY[ ]bbYbž`\*\$`\$`cXYf`\*)` ;`fUX`ni``ØVYfgW\fY]hYbž`VY[ ]bbh  
X]Y` ;`YgUa`hY]ghi`b[`ni``g]b`\_Yb``ž`gU[ h`A W`fUbY`"9g`]gh  
k`U`fgW\Y]b`]W\Yfž`XUgg`G]Y`XY\mXf]YfYb`i`bX`k` ]W\h[ ]Y`9`Y`\_hfc`mhY  
j`Yf`]YfYbž`k`Ug`ni``?`fÀa`dZYb`i`bX`A`ØX][`\_Y]h`VY]h`fU[`Yb`\_Ubb`"

8Yg\U`V`\_ØbbYb`\_U`hY`6YX]b[`i`b[`Yb`gc[`Uf`j`cfni`n]Y\Yb`gY]b`"  
J`]Yfn][` ;`fUX`g]bX`Y]bY`hc`Y`HYa`dYfUhi`f`ZØf`Y]b`FYbYbYbž`k`Y]`  
a`Ub`g]W\`XUVY]`gY\`f`Ui`Z`Y]nh`ž`gU[ h`Bi`fgY`"8Ug`6YghY`Ub`U`X`Ya` .  
G]Y`\_ØbbYb`À`fY`HYa`dYfUhi`f`\_cbhfc`Y]YfYbž`]bXYa``G]Y`k`À`fYbX  
XYg`@Ui`Zg`GW\]W\hYb`Ui`Z`i`bX`UV`Y[`Ybž`gU[`h`g]Y`"

`G]Y`k`YfXYb`g]W\`Ui`Z`@Ui`ZVUbX`Ài`ZY`ZfYi`Yb`"

ΔŽ`XUg`\Ugh`Xi``f]W\h[ ]`[`Y`YgYb`"5b`HU[`Ybž`Ub`XYbYb`G]Y`XYb  
 ;`YXUb`\_Yb`b]W\h`YfhfU[`Yb`\_ØbbYbž`XfUi`»`Yb`ni``gY]bž`gY\Yb`G]Y  
Y]bYb`@Ui`ZVUbX`Ui`Z`U`g`9f\`c`i`b[`fi`bX`k`Ubb`\_Ubb`a`Ub`XUg`gW\cb  
gU[`Yb`3`Ł`"8Ug`@Ui`ZVUbX`[ ]Vh`À`bYb`X]Y`A`Ò[`]W\`\_Y]hž`Y]bY  
 ;`YgW\k`]bX][`\_Y]h`Y]bni`ghY`Ybž`a` ]h`XYf`G]Y`Ui`ZYb`a`ØW\hYbž`i`bX  
X]Y`<`Ø`Y`ni``gW\UZZYbž`Ui`Z`XYf`G]Y`h`fU]b]YfYb`a`ØW\hYb`ž`gU[ h  
Bi`fgY`"@Ui`ZVUbX`\_i`fgY``¼`U`6Uffmg`6cchW\`a`d`cXYf`9ei`]bcl`g  
DfYW]g]cb`Fi`bb]b[`@UV``g]bX`YVYbZU`g[`fc`»`Ufh][`Y`A`Ò[`]W\`\_Y]hYbž  
i`a` ]b`Y]bYf`fk`Ufa`Yb`Ł` ;`fi`ddY`Ub` ;`YgW\k`]bX][`\_Y]h`cXYf`<`Ø[`Y`b  
ni`UfVY]hYb`"Fi`V]b`gU[ h`9]b`HUdYhYbk`YW\gY`hi`h]a`a`Yf`[`i`hž  
VYgcbXYfg`Ub`[`fUXi`Y`Yb`A`]bi`ghU[`Yb`"f]Yfk`UbXhY.`;` ;`Y\`Yf`Ui`Z  
XYa``@Ui`ZVUbXž`X]Y`G]Y`a`UW\YbŁ`

`8i`fW\`HfU]b]b[`ZØ`\`h`g]W\`Y]b`Ub[`Yf`K` ]bhYf  
\_ØfnYf`Ub`"

K`Ybb`XYf`K` ]bhYf`À`fY`i`bVY`YVhYghY`Δ\`fYgnY]h`]ghž`g]bX`G]Y`b]W\h  
U`Y]b`"K`Ybb`G]Y`g]W\`YXcW\`Ui`ZY]bYb`HfU]b]b[`gd`Ub`ZYghY[`Ybž  
XYf`G]Y`j`cb`Δbi`Uf`V]g`5df]`VYgW\Àžh[`hž`\_ØbbYb`G]Y`g]W\`j`cb

\_i fnYb`HU[ Ybž`Y]g[ Yb`HYa dYfUi fYb`i bX`VYk Ò`\_hYa `<]a a Y`  
UV`Yb\_Yb"" 8Yf`K ]bhYf`j Yf[ Y`h'gW`bY`Yfž`k Ybb`a Ub`X]Y`K cW`Yb  
V]g`ni `Y]bYa `FYbbYb`Yfi bhYfnÀ`h ž`gU[ h`A W fUbY"" ÆW`Ui ZY  
YXYg`J\`f`Xi fW`6cghcb`i bX`YXYg`J\`f`gW`YfnY`jW`ž`XUgg`Yg  
a Y]bY`5fh]ghž`X]Y`K ]bhYfa cbUhY`ni `ØVYfghY`Yb" `

""8i`k ]fgh`Y]bYb`ghÀf\_YfYb`? ÒfdYf`Ui ZVUi Yb""`

8Y]b`? ÒfdYf`j YfVfUi W`h`j ]Y`9bYf[ ]Yž`i a `X]Y`@i Zh`Ui Zh`k Àfa Ybž  
X]Y`Xi `Uha Yghž`k Ybb`Xi `Gdcfh`hfY]Vgh ž`gU[ h`Fi V]b""8 Ug`@Ui ZYb  
Ui Zi bYVYbYa `I bhYf[ fi bX`cXYf`Ui Z`gW`bYVYXYW`hYa ž`ZY`g][ Ya  
I bhYf[ fi bX`YfZc`fXYfh`Ui W`a Y`f`A i g\_Y`Y]bgUhnž`VYa Yf`h`g]Y"  
HUhgÀW`jW`Yf[ UV`Y]bY`Ghi X]Y`XYf`I b]j Yfg]hm`cZA ]W`][ Ubž`XUgg  
k ]f`VY]a `6Yk Y[ Yb`Ui Zi bYVYbYa `; Y`ÀbXY`&, `DfcnYbh`a Y`f  
9bYf[ ]Y`j YfVfUi W`Yb`U`g`Ui Z`Y]bYf`YVYbYb`:`ÀW`Y"" 8 Ug`@Ui ZYb  
Ui Z`k ]bhYf`]W`Ya `6cXYb`\_Ubb`XY]bYb`?Yfb`j ]Y`a Y`f`U\_h]j ]YfYbž  
i a `X]W`ghUV]`ni `U`hYb ž`Yf`\_`Àfh`Fi V]b"" K Ybb`G]Y`j Yfgi W`Ybž  
ÆfY`:`cfa`ni `U`hYb`i bX`b]W`hUi gni fi hgW`Yb`cXYf`ni `ZU`Ybž  
ZYi Yfh`Æf`?Yfbž`i a `G]Y`ni `ghUV]`]g]YfYb" `

""8i`k ]fgh`bYi Y`:`fYi bXY`\_YbbYb`YfbYb` ""`

DfcZ]!H]dd.`A UW`XY]bY`Ub[ Yb`@Ai ZY`b]W`h`U`Y]bY"" 8]Y  
?Ua YfUXgW`UZhž`X]Y`a Ub`k À`fYbX`XYg`K ]bhYfhfU]b]b[ g`gdØfhž`]gh  
i b[ `Ui V`]W` ž`gU[ h`Bi fgY"" K Ybb`Xi `i bhYf`gW`YW`hYb  
6YX]b[ i b[ Yb`hfU]b]Yfgh`f]bgVYgcbXYfY`VY]`GW`bYY`i bX`9]g`ž  
gW`jY»Yb`g]W`X]Y`@Ai ZYf`k ]f`\_]W`ni gUa a Ybž`cVYb`g]W`  
[ Y[ YbgY]h][ `i bX`UfVY]hYb`ni gUa a Ybž`i a `Yg`VY]`YXYa `K YhhYf`ni  
gW`UZZYb" `I a `Y]bY`@Ui Z[ fi ddY`]b`XY]bYf`BÀ`Y`ni `Z]bXYbž`gW`Ui Y  
ni bÀW`gh]b`@Ui Z`cXYf`GdcfhZUW`[ YgW`ÀZhYb`i bX`HfU]b]b[ gghi X]cg  
j cfVY]ž`X]Y`g]Y`cZh`Ua `K cW`YbYbXY`j YfUbghU`hYb""`

K Ybb`Xi `a ]h`Y]bYf`; fi ddY`Ài Zghž`\_Ubb`XUg`ni `XUi Yf`UZhYb  
:`fYi bXgW`UZhYb`ZØ`fYb` `VYgcbXYfg`VY]`Ub[ Yb`@Ai ZYb""8i`Yfbgh  
Y`a UbXYb`k ]f`\_]W`\_YbbYb ž`gU[ h`Bi fgY""5i »YfXYa`]gh`Y]b[ fc»Yf  
HY]`XYg`9fZc`[ g]b`Y]bYa `FYbbYb`XUg`9b[ U[ Ya Ybh`ZØ`f`XUg  
HfU]b]b[ `i bX`k Ybb`G]Y`:`fYi bXY`cXYf`HYUa `c`Y[ Yb`UVYbž`X]Y  
g]W`XUfUi Z`j Yf`UggYbž`XUgg`G]Y`Ui Zh`Ui W`Ybž`[ ]Vh`ÆbYb`XUg`Y]bYb

[ fÖ» YfYb`5bfY]nžXcfh'ni`gY]bž'k Y]`G]Y`Yg`b]W\h'ni`UggYb`k c`Yb  
g]Y`fi`bhYf`fU Yfk UbXhY.`8]Y`J cfhY]`Y`XYg`6Y]hf]hhg`ni`Y]bYf  
@Ui Z[ fi ddY` `Ui W\`k Ybb`G]Y`b]W\h`j Yfgi W\Ybž`Y]bY`DF  
Ui Zhi ghY`YbŁ`

`` ``cXYf`g]W\`Yhk Ug`Xf]b[ YbX`VYb`Öh][ hY`NY]h`ZØf  
g]W\`U``Y]bY`gW\ bUddYb"``

K Ufa Yg`K YhhYf`Vf]b[ h`U``Y`@Äi ZYf`i bX`A YbgW\Yba UggYb`ni`a  
J cfgW\Y]b ž`gU[ h`?Y``m`K` \]hhU\_Yfž`Y]bY`&\$!a`U`][ Y  
A UfUH\cb`Äi ZYf]b`i bX`5i`gV]`XYf]b`VY]`6#GDC?9ž`Y]bYa` `bXccf!  
7mW]b[ !Ghi`X]c`]b`6cghcb``5VYf`Ub`Y]bYa` `\_U`hYbž`\_bUW\_] [ Yb`HU[  
ni`č`[ [ Yb`\_ÖbbhY`VYXYi`hYbž`XUgg`G]Y`X]Y`GhfU»Y`cXYf`XYb`DZUX  
ZØf`g]W\`U``Y]bY`\UVYb`i bX`X]Y`@UbXgW\UZh`YbhgdUbbhYf`[ Yb]Y»Yb  
\_ÖbbYb"``9g`[ ]Vh`b]W\hg`GW\ÖbYfYgž`U`g`Ub`gW\ bYYVYXYW\_hYa  
; Y`ÄbXY`j cfVY]ni fYbbYb" `Gi W\Yb`G]Y`Y]bY`bUhØf`]W\Y`I`a` [ YVi`b[  
ZØf`bcW\`a`Y`f`NYb!: U\_hcf" `I`bhYfgi W\i`b[ Yb`XYf`GhUbZcfX  
I`b]j Yfg]hm`\UVYb`Yf[ YVYbž`XUgg`NY]h]b`XYf`ZfY]Yb`BUhi`f`fi`bX`k`]f  
a`Y]bYb`b]W\h`X]Y`GhfU»Yb`XYf`GhUXhŁ`XUg`; Y`\fb`VYfi`\][ h`i`bX  
6YfY]W\Y`YbhgdUbbhž`X]Y`a`]h'dgmW\]gW\Yb`9f\_fUb\_i`b[ Yb  
j YfVi`bXYb`g]bXž`a`Y`f`U`g`[ YgW\ÄZh][ Y`I`a` [ YVi`b[ Yb"

8YhU]`g

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