

@YUb'<mVf]X'A i gWY'F Y`c UXYX'F Yj ]Yk '!  
: i b\_h]cb]Yfh'X]YgYg'Dfc[ fUa a 'k ]f\_]W\ 3

@YUb'<mVf]X'A i gWY'F Y`c UXYX']gh\Yi hni hU[ Y`Y]b'gY\ f  
VY`]YVhYg'C b`]bY!Dfc[ fUa a 'ni a 'A i g\_Y`Ui ZVUi "'`b'X]YgYa  
HYghVYf]W\h'ni '@YUb'<mVf]X'A i gWY'F Y`c UXYX'k YfXYb'k ]f  
i bg'X]YgYg'Dfc[ fUa a 'UbgY\YbžØVYf'Y]b][ Y`J cf!'i bX  
B UW\hY]`Y'gd fYW\Yb'i bX`\YfUi gZ]bXYbž'cV`X]YgYg'GmghYa  
ni a 'A i g\_Y`Ui ZVUi 'i bX': YhhUVVUi 'k ]f\_]W\`ZØf'G]Y'[ YY][ bYh  
]gh"@YUb'<mVf]X'A i gWY'F Y`c UXYX'F Yj ]Yk / Ua d/, &%%/K  
Ug'[ YbUi ']'gh'XUg3'@YUb'<mVf]X'A i gWY'F Y`c UXYX'k i fXY  
j cb'A ]\_Y`K YghYfXU`g'i bX'9``]chh'<i`gYž'nk Y]`Ub[ YgY\YbYb  
i bX`VY\_UbbhYb': ]hbYggYI dYfhYbž'Ybhk ]W\_Y`h'i bX']gh'Y]b  
j c`gh`bX][ Yg'GW\ f]hh! ZØf!GW\ f]hh!GmghYa ž'XUg'A YbgW\Yb  
XUVY]'`]'Zhž'A i g\_Y`b'Ui Zhi VUi Yb'i bX'[ `Y]W\ nY]h][ ': Yhh'ni  
j YfVfYbbYb"8 Ug'<Ui dhn]Y`XYg'Dfc[ fUa a g']gh'Ygž'g]W\`Ui Z  
X]Y`GW\UZZi b[ `Y]bYg/ Ua d^Y``]d/



@YUb'<mVf]X'A i gWY'F Y`c UXYX']gh\Yi hni hU[ Y`Y]b'gY\ f'VY`]YVhYg  
C b`]bY!Dfc[ fUa a 'ni a 'A i g\_Y`Ui ZVUi "'`b'X]YgYa 'HYghVYf]W\h'ni  
@YUb'<mVf]X'A i gWY'F Y`c UXYX'k YfXYb'k ]f'i bg'X]YgYg'Dfc[ fUa a

UbgY\Ybž'ØVYf'Y]b][ Y'J cf!'i bX'B UW\hY]'Y'gdfY\Yb'i bX  
\YfUi gZ]bXYbž'cV'X]YgYg'GmghYa 'ni a 'A i g\_Y'Ui ZVUi 'i bX  
: YhhUVVUi 'k ]f\_]W\ZØf'G]Y '[ YY][ bYh'gh"

@YUb'< mVf]X'A i gWY'F Y'c UXYX'F Yj ]Yk ' 'K Ug'[ YbUi ']'gh  
XUg3

@YUb'< mVf]X'A i gWY'F Y'c UXYX'k i fXY'j cb'A ]\_Y'K YghYfXU'g'i bX  
9``]c h'i <i `gYž'nk Y]'Ub[ YgY\YbYb'i bX'VY\_UbbhYb': ]hbYggYI dYfhYbž  
Ybhk ]W\_Y'h'i bX']gh'Y]b'j c``ghÅbX][ Yg'GW\ f]hh!ZØf!GW\ f]hh!GmghYa ž  
XUg'A YbgW\Yb'XUVY]'`]'Zhž'A i g\_Y'b'Ui Zni VUi Yb'i bX'['`Y]W\ nY]h][  
: Yhh'ni 'j YfVfYbbYb""8 Ug'<Ui dh]Y`XYg'Dfc[ fUa a g']gh'Ygž'g]W\  
Ui Z'X]Y'GW\UZZi b[ 'Y]bYg'gc[ YbUbbhYb'gW\`Ub\_Yb'Hmd! =  
< mVf]Xa i g\_Y'g'ni '\_cbnYbhf]YfYbž']bXYa 'Y]bY'Y]bn][ Ufh][ Y  
?ca V]bUh]cb'XYf'XfY]'k ]W\h][ ghYb'9`Ya YbhY'j Yfk YbXYh'k ]fX.  
?fUZhfU]b]b[ ž?fUZhfU]b]b[ 'i bX'7UfX]c!HfU]b]b[ "

8i fW\`X]Y'J Yfk YbXi b[ 'XYf'f]W\h][ Yb'?ca V]bUh]cb'X]YgYf  
9`Ya YbhY'VY\Ui dhYb'9``]c h'i <i `gY'i bX'A ]\_Y'K YghYfXU'gž'XUgg'G]Y  
b]W\h'bi f[ 'Y]W\ nY]h][ 'A i g\_Y'b'Ui ZVUi Yb'i bX': Yhh'j YfVfYbbYb  
\_ØbbYbž'gc bXYfb'Ui W\`gW\ bY`Yf'U'g'YXYf'UbXYfY'A i g\_Y`Y]bYb  
gW\`Ub\_Yb'i bX'a i g\_i `ØgYb'?ØfdYf'Ui ZVUi Yb'\_ØbbYb""5i ZVUi !  
i bX': YhhUVVUi dfc[ fUa a žXUg'G]Y'ni j cf'Ui gdfcV]Yfh'\UVYb""I a  
ni 'YfZU\ fYbž'cV'Yg'k ]f\_]W\`gh]a a hž'i bX'i a 'VYggYf'ni 'j YfghY\Ybž  
cV'@YUb'< mVf]X'A i gWY'F Y'c UXYX'hUhgÅW\`W\ZØf'G]Y '[ YY][ bYh'ghž  
gdfY\Yb'k ]f'ØVYf'Y]b][ Y'XYf'J cf!'i bX'B UW\hY]'Y'X]YgYg  
Dfc[ fUa a g"

@YUb'< mVf]X'A i gWY'F Y'c UXYX'F Yj ]Yk ' '8]Y'J cf!'i bX  
B UW\hY]'Y

8]Y'DfcZ]g.

8 Ug'Dfc[ fUa a 'VUg]Yfh'Ui Z'Y]bYf'Y]bn][ Ufh][ Yb'?ca V]bUh]cb  
VYk Å\fhYf'HYW\ b]\_Yb

9]b'J cfhY]'`X]YgYg'Dfc[ fUa a g']gh'X]Y'HUhgUW\Yž'XUgg'Yg'b]W\h'bi f  
Ui Z'Y]bYf'HfU]b]b[ gZcfa 'VYfi \hž'gc bXYfb'Y]bY'Y]bn][ Ufh][ Y

?ca V]bUh]cb`Ui g`VYk Å\fhYb`HYWb]\_Yb`i bX`K cf\_ci hg  
j Yfk YbXYh`8i fW`X]Y`J Yfk YbXi b[ `XYf`f]W`h][ Yb`?ca V]bUh]cb  
XYf`XfY`k ]W`h][ ghYb`9`Ya YbhY` : YhhUVVUi `i bX`6cXmVi `]X]b[ `]b  
Y]bYf`F ci h]bY`Ögh`XUg`Dfc[ fUa a `X]Y`bUhØf`]W`Y`F YU\_h]cb`≡fYg  
?ÖfdYfg`Ui Z`XYb[ `Y]W`nY]h][ Yb`A i g\_Y`Ui ZVUi `i bX`X]Y  
: Yhhj YfVfYbbi b[ `Ui g"

I a ZUggYbXYg`i bX`j c``ghÅbX][ Yg`GmghYa

9]b`k Y]hYfYf`J cfhY]`X Yg`@YUb`<mVf]X`A i gWY`F Y`c UXYX!  
Dfc[ fUa a g`j cb`A ]\_Y`K YghYfXU`g`i bX`9``]chh`<i `gY`]gh`X]Y  
HUhgUW`Yž`XUgg`Yg`Y]b`gY\`f`i a ZUggYbXYg`i bX`j c``ghÅbX][ Yg  
A i g\_Y`Ui ZVUi gmghYa `]gh`"≡ `<Ui dh!Y6cc\_`X Yg`Dfc[ fUa a g`Z]bXYb  
G]Y`U`Ygž`k Ug`G]Y`ØVYf`A i g\_Y`Ui ZVUi `i bX` : YhhUVVUi `k ]ggYb  
a ØggYbž`Y]bgW``]Y»`]W`X`Yf` ; fi bX`U[ Yb`ZØf`f]W`h][ Yg`9fbÅ\fi b[ g!  
i bX`?fUZhfu]b]b[ ž`k ]Y`G]Y`Zi b\_h]cbY`Yg`HfU]b]b[ `]a d`Ya Ybh]YfYb  
\_ÖbbYbž`i a `X]Y`VYghYb`9f[ YVb]ggY`ni `Yfn]Y`Ybž`X]Y`J cf!`i bX  
BUW`hY]Y`j cb`7UfX]c! , Vi b[ Yb`i bX`j ]Y`Yg`a Y`f"

BYVYb`XYa `<Ui dh!Y6cc\_`X]YgYg`a i g\_Y`Ui ZVUi YbXYb`GmghYa g  
Ybh`Å`h`Yg`Ui W`UbXYfY`k ]W`h][ Y`5b`Y]hi b[ Yb`i bX`5i X]cg`k ]Y  
Y]bY`j c``ghÅbX][ Y`5b`Y]hi b[ `ni f`<mVf]XX]Åhž`Y]bY`XmbUa ]gW`Y`i bX  
\_cff][ ]YfYbXY`5b`Y]hi b[ `ni a `8Y`bYbž`j c``ghÅbX][ Y  
9fbÅ\fi b[ gd`ÅbY`ZØf`j YfgW`]YXYbY`?U`cf]YbVYfY]W`Yž  
A D`!5i ZnY]W`bi b[ Yb`i bX`k Y]hYfY`?ca dcbYbhYbž`X]Y`Yf[ YghY`h  
k YfXYb`8]YgYg`a i g\_Y`Ui ZVUi YbXY`GmghYa `]gh`Yi hY`Y]bYg`XYf  
i a ZUggYbXghYb`cb`]bY"

8 Ug`Dfc[ fUa a `k ]fX`a ]h`j c``Yf` ; Y`X!ni fØW\_! ; UfUbh]Y`[ Y`]YZfh

9``]chh`<i `gY`i bX`A ]\_Y`K YghYfXU`g`V]YhYb` , `K cW`Yb` ; Y`X!ni fØW\_!  
 ; UfUbh]Y`ZØf`]\f`@YUb`<mVf]X`A i gWY`F Y`c UXYX!Dfc[ fUa a ``K Ybb  
X]YgYg`Dfc[ fUa a `Ui g`]f[ YbXY]bYa ` ; fi bX`ZØf`G]Y`b]W`h  
Zi b\_h]cb]Yfhž`\_ÖbbYb`G]Y`≡f`[ YgUa hYg` ; Y`X`ni fØW\_Yf\U`hYb``9g  
VYghY`h`U`gc`Y][ Ybh`]W`\_Y]b`F ]g]\_c"

8 ]Y`BUW`hY]Y.

K Yb][ Yf`YZZY\_h]j žk Ybb`≠f`Y]bn][ Yg`N]Y`XUf]b`VYghY\hž`A i g\_Y`b  
Ui Zni VUi Yb

8 Ug`<Ui dhn]Y`j cb`9``]chh`<i`gY`i bX`A ]\_Y`K YghYfXU`g`]b`]\fYa  
Dfc[ fUa a`']gh`Ygž`XYa`'6Ybi hnYf`ni`nY][ Ybž`k`]Y`a Ub`[ `Y]W\ nY]h][  
A i g\_Y`b`Ui ZVUi h`i bX`': Yhh`j YfVfYbbh`"A YbgW\Ybž`X]Y`bi f`Ub  
; Yk`]W\h`i bX`?fUZh`ni bY`a Yb`a ÒW\hYbž`Z]bXYb`XYb`@YUb`<mVf]X  
A i gWY`F Y`cUXYX`a Ò[ `]W\Yfk`Y]gY`bØh`]W\`ZØf`g]Y""8 U`X]YgYg  
Dfc[ fUa a`'YXcW\`Ui W\`ni a`': YhhUVVUi`VY]hfÄ[ hž`gc`hYb`g]Y`a ]h  
Y]b][ Yb`UbXYfYb`A i g\_Y`Ui ZVUi dfc[ fUa a`Yb`Ui Z`XYa`A Uf\_h  
VYggYf`UVgW\ bY]XYb"

Bi f`cb`]bY`Yf\Ä`h`]W\

8 YfnY]h`\_ÒbbYb`G]Y`XUg`@YUb`<mVf]X`A i gWY`F Y`cUXYX!Dfc[ fUa a  
bi f`ja`'≠hYfbYh`Z]bXYb`i bX`\_Ui ZYbž`i bX`Yg`[ ]Vh`\_Y]bY`C dh]cb`ja  
; YgW\Ä`Zh"

@YUb`<mVf]X`A i gWY`F Y`cUXYX`F Yj`]Yk`'`8 Ug`9bXYf[ YVb]g

≠g[ YgUa h`]gh`@YUb`<mVf]X`A i gWY`F Y`cUXYX`j cb`9``]chh`<i`gY`i bX`  
A ]\_Y`K YghYfXU`g`Y]b`[ fc» Ufh][ Yg`A i g\_Y`Ui ZVUi dfc[ fUa a`'ZØf  
U`Yž`X]Y`]\fY`[ YgUa hY`A i g\_Y`a UggY`a Ui ]a ]YfYb`i bX`[ `Y]W\ nY]h][  
: Yhh`j YfVfYbbYb`a ÒW\hYb`"8 Yf`[ fÒ» hY`J cfhY`]`X]YgYg`Dfc[ fUa a`g  
]ghž`XUgg`Yg`g]W\`b]W\h`bi f`Ui Z`fY]bYg`; Yk`]W\h`YVYb`\_cbnYbhf]Yfhž  
gcbXYfb`XYb`? ÒfdYf`Ui Z`j ]Y`Y`j YfgW\]YXYbY`5fhYb`YfUi gZcfXYfh  
i bX`Y]bY`Y]bn][ Ufh][ Y`?ca`V]bUh]cb`Ui g`6cXmVi`]X]b[!ž  
K ]XYfghUbXg!7 UfX]c!`i bX`? ÒfdYf[ Yk`]W\hgØVi`b[ Yb`V]YhYhž`X]Y`ni  
[ fc» Ufh][ Yb`9f[ YVb]ggYb`ZØ`fYb`\_ÒbbYb`"8 Yb\_Yb`G]Y`YXcW\  
XUfUbž`XUgg`XUg`N]Y`X]YgYg`Dfc[ fUa a`g`XUf]b`VYghY\hž`≠bYb  
XUVY]`ni`Y`ZYbž`A i g\_Y`b`Ui Zni VUi Yb`i bX`[ `Y]W\ nY]h][`': Yhh`ni  
j YfVfYbbYb`"K Ybb`G]Y`U`gc`bi f`≠fY`[ YgUa hY`A i g\_Y`a UggY  
a Ui ]a ]YfYb`a ÒW\hYbž`k`YfXYb`G]Y`a ]h`X]YgYa`Dfc[ fUa a`  
k U`fgW\Y]b`]W\`b]W\h`X]Y`VYghYb`9f[ YVb]ggY`Yfn]Y`Yb"

≠W\`cZZž`XUgg`X]YgY`6Yk Yfhi`b[ `ni`@YUb`<mVf]X`A i gWY`F Y`cUXYX  
ZØf`G]Y`\`]ZfY]W\`k Uf`"5`Yg`; i hY`°

⌘gd]f]Yfh'j cb`A ]W\UY``@Yj ]

8YhU]`g

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