

) `GW\ f]hhY `ni a `dYfZY\_hYb `Gca a YfgU`Uh

9g`]gh`Ub`XYf`NY]hž`[ YXØbghYhYg`; Ya ØgY`[ Y[ Yb  
 ; UfhYbgU`UhY`Y]bni hUi gW\Ybž`UVYf`Y]b`j c``[ YdUW\_hYg  
 GU`UhfYnYdh`\_Ubb`Y]W\h`gc`X]W`\_a UW\Yb`k ]Y`Y]b`6i f[ Yf`i bX  
 Dca a Yg``l a `X]Y`Ui g[ Yk c[ YbghY`GW\ØggY`ni `VUi Yb`i bX  
 Y]bY`, VYf`Ughi b[ `ni `j Yfa Y]XYbž`\]Yf`a Y]bY`) !GW\ f]hhY!  
 GU`UhghfUhY[ ]Y. `GW\ f]hh`%`6Y[ ]bbYb`G]Y`a ]h`Y]bYf  
 j Y[ YhUf]gW\Yb`; fi bX`U[ Y`Ui g`f] cfni [ gk Y]gYŁ`6]c!; Ya ØgY  
 k ]Y`; Y`X[ Ya ØgYž`F`Ōa YfgU`Uhž`F i Wc`Už`Gd]bUh i bX`YXYa  
 UbXYfYb`fc\Yb`; Ya ØgYž`XUg`G]Y``YVYb``Hca UhYbž`fchY  
 Nk ]YVY`bž`nYf`\_Y]bYfhY`?UfchhYb`i bX`; i f\_Yb`g]bX`[ i hY  
 6Y]gd]Y`Yž`j Yfa Y]XY`YXcW`ghÅf\_Y`U`h][ Yg`; Ya ØgY`k ]Y  
 ?UfhcZZY`b`cXYf`9fVgYb``GhfYVYb`G]Y`]bg[ YgUa h`Yhk U`&  
 HUggYb`Ubž`X]Y`; fŌ»Y`j cb`&`6UgYVU``i bX`a ]bXYghYbg``  
 j YfgW\]YXYbY`; UfVYbž`k ]Y`[ fØbž`fch/ Ua d^Y``]d/

HAP

9g]gh'Ub`XYf`NY]hž`[ YXØbghYhYg'; Ya ØgY`[ Y[ Yb'; UfhYbgU`UHY  
Y]bni hUi gWXYbž`UVYf`Y]b`j c``[ YdUW\_hYg`GU`UhfYnYdh`\_Ubb`Y]W`h'gc  
X]W`\_a UWXYb`k ]Y`Y]b`6i f[ Yf`i bX`Dca`a Yg`"l a`X]Y  
Ui g[ Yk c[ YbghY`GWØggY`ni`VUi Yb`i bX`Y]bY`, VYf`Ughi b[ `ni  
j Yfa Y]XYbž`\]Yf`a Y]bY`) !GWf]hhY!GU`UhghfUHY[ ]Y.`

GWf]hh`%.`6Y[ ]bbYb`G]Y`a ]h`Y]bYf`j Y[ YhUf]gWXYb'; fi bX`U[ Y`Ui g  
f] cfni [ gk Y]gYŁ`6]c!; Ya ØgY`k ]Y`Y`X[ Ya ØgYž`F`Òa YfgU`Uhž  
Fi W`Už`Gd]bUhi bX`YXYa`UbXYfYb`fc`Yb'; Ya ØgYž`XUg`G]Y  
`]YVYb`"Hca`UhYbž`fchY`Nk ]YVY`bž`nYf`\_Y]bYfhY`?UfchhYb`i bX  
; i f\_Yb`g]bX`[ i hY`6Y]gd]Y`Yž`j Yfa Y]XY`YXcW`gh`f\_Y`U`h][ Yg  
; Ya ØgY`k ]Y`?UfhcZZ`b`cXYf`9fVgYb`"GhfYVYb`G]Y`]bg[ YgUa`h`Yhk`U  
&`HUggYb`Ubž`X]Y`; fÒ»Y`j cb`&`6UgYVU``i bX`a`]bXYghYbg`"  
j YfgW]YXYbY`: UfVYbž`k ]Y`[ fØbž`fch`i bX`cfUb[ Y`"5bh]cI ]XUbh]Yb  
g]bX`a`]h`XYb`D][ a YbhYb`j YfVi bXYbž`X]Y`XYa`; Ya ØgY`gY]bY  
: UfVY`j Yf`Y]\Yb`"8Ug`9ggYb`Y]bYg`FY[ YbVc[ Ybg`Ui`g': UfVh`ØbYb  
VYXYi hYhž`XUgg`G]Y`ÀfYb`?ØfdYf`Y]bYa`VfY]hYfYb`GdY`\_hfi a  
X]YgYf`?fUb`\_Y]hgVY`\_Aa`dZYf`i bX`5bh]!5[ ]b[ !DfcXi`\_hY  
Ui ggYhnYb`"

GWf]hh`&.`: Ø[ Yb`G]Y`Y]b`[ Ubnyg`?cfb`\]bni`"ÀW`"]YVY`Ygž  
[ Y\_cW`hYž`[ Y\_Ø`\hY`J`c``\_cfbdfcXi`\_hY`ni`; UfhYbgU`UHYb  
\]bni ni ZØ[ Ybž`k ]Y`; YfghYž`K`]XfY]gž`E`i ]bcU`cXYf`6]c!A U]g`fUž  
[ Ubnyf`A U]g`n`À`\h`U`g`J`c``\_cfbŁ`"N]Y`Yb`G]Y`k ]YXYf`Ui`Z`Y]bY`\U`VY  
HUggYž`X]Y`; fÒ»Y`Y]bYg`\U`VYb`6UgYVU``g`"8Yf`J`YfnY`\f`j cb  
a`]bXYghYbg`" `Dcfh]cbYb`J`c``\_cfbdfcXi`\_hYb`dfc`HU[ `fY]bY`Dcfh]cb  
Ybhgd]f]W`h`Y]bYf`\U`VYb`HUggY`[ Y\_cW`hŁ`]gh`a`]h`XYf`J`cfVYi [ i b[  
ZUgh`U`Yf`W`fcb]gWXYb`?fUb`\_Y]hYb`fY]bgW`Y]Y»`]W`  
<Yfn`fUb`\_Y]hYb`i bX`8]UVYhYgŁ`gck ]Y`XYf`5Vk`Y`\f`j cb  
; Yk ]W`hgni bU`a`Y`i bX`XYf`FYXi`n]Yfi b[ `j cb`6Ui`W`ZYhh  
j YfVi bXYb`"

GWf]hh`"`. : Ø[ Yb`G]Y`ZØf`DfchY]b`Y]bY`?i [ Y`fYhk`U`X]Y`; fÒ»Y  
Y]bYg`\U`VYb`6UgYVU``gž`k Ug`Yhk`U`Y]bYf`\U`VYb`HUggY`Ybhgd]f]W`hŁ  
Ybhk`YXYf`@]bgYb`cXYf`6c`\bYbž`[ Yk ØfZY`hYb`ZYghYb`6]c!HcZi`cXYf  
9XUa`Ua`Yž`<À`bWXYbVfi gh`cXYf`A`YYfYgZfØW`hY`\]bni`"K`Ybb`G]Y

Y]b`5`YgZfYggYf`g]bXž`gc`hYb`G]Y`Yhk`U`ZØbZa`U`dfc`K`cWXY`Ui`Z  
6c\`bYb`VUg]YfYbXY`A`U\`nY]hYb`ni`g]W\`bY\`a`Yb``6c\`bYb`g]bX`a`]h  
gÀhh][`YbXYb`6U`Ughghc`ZYb`gck`]Y`5bh]cl`]XUbh]Yb`i`bX`k`]W\`h][`Yb  
A`]bYfU`]Yb`k`]Y`9]gYb`i`bX`A`U[`bYg]i`a`VY`UXYb``I`bX`fY[`Y`a`À»][`Y  
6c\`bYbYggYf`\`UVYb`Y]b`i`a`&&`i`[`Yf]b[`YfYg`F`]g]\_c`ZØf  
:`YhhY]V][`\_Y]h`i`bX`gW\`a`U`YfY`HU]`Yb`°`

GW\`f]hh`(.`.:`Øf`[`i`hYg`.:`Yhh`ZØ[`Yb`G]Y`Yb`hk`YXYf`Y]bY`\_`Y]bY  
A`Yb[`Y`bUh]j`Yg`C`j`Yb`Ø`YI`hfU`\`]bni`ž`b]W\`h`a`Y\`f`U`g`Y]bYb  
9gg`ÒZY`fX]Y`.;`fØ»`Y`ÀfYg`8Ui`a`Ybgž`j`cb`k`c`Yf`g]W\`V]g`ni`f`Gd]hY  
\_fØa`a`hž`Y]b`dUUf`9gg`ÒZY`BØggY`cXYf`GUa`Yb`cXYf`Y]b`J`]YfhY`  
Y]bYf`fY]ZYb`5j`cWUXc`""9]b`[`Ygi`bXYg`dZUb`n`]W\`Yg`.:`Yhh`ghY][`Yfh`X]Y  
5i`ZbU\`a`Y`j`cb`5bh]cl`]XUbh]Yb`Yf\`YV`]W\`"`HUhg`ÀW\`W\`nY][`Yb  
Ghi`X]Yb`ž`XUgg`c\`bY`.:`Yhh`gY\`f`k`Yb][`5bh]cl`]XUbh]Yb`UVgc`fV]Yfh  
k`YfXYb`"

GW\`f]hh`.)`J`YfZY]bYfb`G]Y`ÀfYb`GU`Uh`a`]h`6U`gUa`]W\`!9gg][`ž`XYf  
Y]bY`A`Yb[`Y`.;`YgW\`a`UW`i`bX`bcW\`a`Y\`f`5bh]cl`]XUbh]Yb`\`]bni`ZØ[`h  
i`bX`bUW\`k`Y]g`]W\`X]Y`.;`Yk`]W\`hgUVbU\`a`Y`ZØfXYfh`i`bX`\`]Zhž`XYb  
6`i`hni`W`Yfgd]Y[`Y`ni`\_`cbhf`c``YfYb``I`bX`ZØ[`Yb`G]Y`Yhk`Ug`Zf]gW\`Yb  
N]hfi`ggUZh`i`bX`?`fÀi`hYf`\`]bni`ž`j`cb`nYf`\_`Y]bYfhYb`gW\`k`UfnYb  
DZY`ZYf`\_ØfbYfb`V]g`\`]b`ni`Zf]gW\`Ya`6Ug]`\_i`a`""?`fÀi`hYf`i`bX  
.;`Yk`ØfnY`\_i`fVY`b`bUW\`k`Y]g`]W\`XYb`Ghc`Zk`YW\`gY`Ubž`j`YfVYggYfb  
XUg`GÀhh][`i`b[`g[`YZØ`\`i`bX`g]bX`Y]b`.:`Ygh`ZØf`X]Y`G]bbY``ÀW\`Y]YVY  
bUhØf`]W\`Y`.;`Yk`ØfnY`gc`gY\`fž`XUgg`]W\`j`\`bYb`]b`a`Y]bYa`bYi`YghYb  
6i`W\`Y]b`[`Ub`nYg`?`Ud]hY``[`Yk`]Xa`Yh`\`UVYž`i`bX`]W\`\`UVY`Y]bYb  
VYgcbXYfYb`BUa`Yb`ZØf`g]Y.`G5GGž`k`Ug`ZØf`G`]a`a`]b[`UbX  
GUh]Uh]b[`GYUgc`b]b[`g`ghY\`h`Y`YW`Yf`°`

≠b`Y`hnhYf`NY]h`k`Uf`a`Y]b`@YV`]b[`g[`YVfÀi`.

`%ž)`HUggYb`6]c!A`]gW\`[`Ya`ØgY`

`<U`VY`fchY`i`bX`cfUb[`Y`HfUi`VYbhca`UhYbž`]b`nk`Y]`<À`ZhYb  
[`YgW\`b]hhYb`

`<U`VY`HUggY`[`Y`\_cW\`hYž`[`Y`Ø`\`hY`@]bgYb`

ˆ<U`VY`HUggY`[ Y\_cWKhYfž[ Y\_Ø\`hYf`K ]`XfY]g`

ˆ9]b`J ]YfhY``Y]bYf`fY]ZYb`5j`cWUXcž`]b`GWXY]VYb`[ YgWxb]hhYb`

ˆˆ`!(`ˆZf]gWXYž`nYff]ggYbY`6Ug]``\_i`a`V`ÀhhYf`

ˆ%l`&`9@`6U`gUa` ]Wc!9gg][`

ˆ5i`g`Y]bYf`Zf]gWXYb`N]hfc`bYb`gWXY]VY`Ui`gdfYggYb`

ˆ: f]gWXY`[ Ya`U\`YbYf`DZYZZYf`

≠W`VYZØfk`cfhY`XUg`NÀ\`Yb`j`cb`?U`cf]Yb`b]WKhž`k`Y]``]WXY`[`ˆUi`VYZ`  
XUgg`XUg`H]a` ]b[`ž`X]Y`5i`g[`Yk`c[`Yb\`Y]hž`X]Y`Dcfh]cbg[`fØ»`Yb`i`bX`  
X]Y`E`i`U`]hÀh`XYf`A`U\`nY]hYb`j` ]Y`k` ]WKh[`Yf`g]bXž`UVYf`bi`f`ZØf`XYb`  
:`U``ž`XUgg`G]Y`g]WXY`k`i`bXYfbž`XUgg`X]YgYf`GU`Uh`bi`f`ˆ`(`)?U`cf]Yb`  
Ybh\`À`hž`UVYf`Yf`]gh`fY]WXY`WXY`[`fc»`i`bX`VYZf]YX][`YbX`ˆ`

7mbh\]U`GUgg`]gh`Y]bY`fY`[ ]ghf]YfhY`9fbÀ\fi`b[`gVYfUhYf]b`a` ]h`A`UghYf!  
5VgWXY`ØggYb`]b`9fbÀ\fi`b[`gk` ]ggYbgWXYUZh`i`bX`ÒZZYbh]WXYf`  
;`Ygi`bX\Y]h`G]Y`]gh`\`Ài`Z][` ]a`bUh]cbU`Yb`ˆ`YfbgY\Yb`ni`gY\Yb`i`bX`  
UfVY]hYh`U`g`G<5D9!F`YXU`hYi`f]b`i`bX`9fbÀ\fi`b[`gVYfUhYf]b`VY]  
XYb`BYk`Mcf`\_`F`Ub[`Yfg`i`bX`HUa`dU`6Um`F`Umg`ˆ`≠f`bYi`ghYf`BYk`  
Mcf`\_`H]a`Yg`6YghgY``Yf`]gh`7]bWXY`ˆ`9fcVYfb`G]Y`<Y]»`i`b[`Yfž`UggYb`  
G]Y`DŽ`bXY`ZU`Yb`i`bX`j`Yf`]YfYb`G]Y`Nc`ˆ`

8YhU]`g

6Ygi`WXYb`G]Y`i`bg`Ui`Z.`a`Y]b!Z]hbYgg`bYh`