

6fUi bgWk Y][ 'ZY]Yfh'X]Y 'B ca ]b]YfhYb 'XYg  
K ]\Y`a 'F UUVY!@]hYfUhi fd fY]gYg'&\$&(

9bhXYW\_Yb`G]Y`X]Y`bca ]b]YfhYb`K Yf\_Y`ZØf`XYb`K ]\Y`a  
F UUVY!@]hYfUhi fd fY]g'&\$&( '9fZU\ fYb`G]Y`U`Yg`ØVYf`X]Y  
VYXYi hYbXghYb`5i hcf]bbYb`i bX`5i hcfYb`XYf`G\cfh]gh`i bX  
X]Y`DfY]gj Yf`Y]\i b[ `Ua ` ` `Bcj Ya VYf`]b`6fUi bgWk Y][ ``8Yf  
DfY]g`\cbcf]Yfh`\YfUi gfU[ YbXY`YfnÅ`\Yf]gWY`K Yf\_Y`i bX  
k ]fX`j cb`8Yi hgW`UbXZi b\_`i bX`XYf`GhUXh`6fUi bgWk Y][  
j Yf[ YVYb``6`Y]VYb`G]Y`]bZcfa ]Yfh`ØVYf`X]Y`@]hYfUhi f!  
<][ \`][ \hg`XYg`ϰ\ fYg`



9]b`< ][ \`][ \h`XYf`@]hYfUhi f. `5i gnY]Wk bi b[  
]a `NY]Wk Yb`j cb`K ]\Y`a `F UUVY

8Yf`K ]\Y`a `F UUVY!@]hYfUhi fd fY]gZ`Y]bY`XYf`fYbca a ]YfhYghYb

5i gnY]W\bi b[ Yb`Z0f`XYi hgW\gdFUW\][ Y`5i hcFYbž`dfÄ[ h`b]W\h`bi f  
X]Y`@]hYfUhi fgnYbYž`gcbXYfb`Ui W\`X]Y`\_i`hi fY``Y`ÆXYbh]hÄh`XYf  
FY[ ]cb`6fUi bgW\k Y][ ``5a`GcbbhU[ ž`XYb`` ``Bcj Ya VYf`&\$&( ž  
Z]bXYh`X]Y`ZY]Yf`]W\Y`DfY]gj Yf`Y]\i b[ `]a`?`Y]bYb`<Ui g`XYg  
GhUUhgh\YUhf]g`]b`6fUi bgW\k Y][ `ghUh`i bX`n]Y\`h`XUVY]`X]Y  
5i Za Yf\_gUa`\_Y]h]j cb`@]hYfUhi f]bhYfYgg]YfhYb`i bX`!Yi dYfhYb  
[ `Y]W\Yfa U»Yb`Ui Z`g]W\`"

Æ`X]YgYa`>U\`f`\UVYb`Yg`Z0bZ`hU`Ybh]YfhY`GW\ f]ZhghY``Yf]bbYb`i bX  
GW\ f]ZhghY``Yf`Ui ZX]Y`G\`cfh]gh`XYg`DfY]gYg`[ YgW\UZh``i bhYf`XYb  
Bca`]b]YfhYb`VYZ]bXYb`g]W\`XfY]`5i hc]b]bYb`i bX`nk Y]`5i hcFYbž  
XYfYb`K`Yf`\_Y]b`XYi hgW\Yf`GdfUW\Y`VYa`Yf`\_Ybgk`YfhY  
YfnÄ`\`Yf]gW\Y`E`i`U`]hÄhYb`Ui Zk`Y]gYb``8]Y`ž`fmž`VYghY\YbX`Ui`g  
bYi`b`fYgdY`\_h]YfhYb`DYfg0b`]W\`\_Y]hYb`XYf`@]hYfUhi fgnYbYž`\Uh`X]Y  
Gi`Va`]gg]cbg`a`]h[`fc»`Yf`Gcf[`ZU`h[`Ydf0Zh``Ä`fY`5i`gk`U\`gd]Y[`Y`h  
b]W\h`bi`f`XUg`]bX]j`]Xi`Y``Y`HU`Ybh`XYf`GW\ f]ZhghY``Yf`k`]XYfž`gcbXYfb  
Ui`W\`Y]bYb`VfY]hYfYb`HfYbX`]b`XYf`U`\_hi`Y``Yb`@]hYfUhi`fž`VY]`XYa  
]bbcj`Uh]j`Y`9fnÄ`\`hYW\ b]\_Yb`]a`J`cfXYf[`fi`bX`ghY\Yb`"

8Yf`K`j`\Y`a`F`UUUVY!@]hYfUhi`fdFY]g`]gh`a`]h`Y]bYa`DfY]g[`Y`X`j`cb  
`\$`\$\$\$`9i`fc`Xch]Yfhž`XUg`b]W\h`bi`f`5bfY]n`Z0f`j`]Y`Y`5i`hcFYb  
XUfghY``hž`gcbXYfb`Ui`W\`ni`f`:`0fXYfi`b[``]hYfUf]gW\Yf`K`Yf`\_Y]b  
XYi`hgW\Yf`GdfUW\Y`VY]hfÄ[`h``8]Y`5i`gnY]W\bi`b[`k`]fX`Ä`\f`]W\`j`cb  
XYb`DUfhbYfb`8Yi`hgW\`UbXZi`b`\_i`bX`XYf`GhUXh`6fUi`bgW\k`Y][  
j`Yf`]Y\Yb``8]YgY`Ni`gUa`a`YbUfVY]h`\YVh`X]Y`6YXYi`hi`b[`j`cb  
@]hYfUhi`f`]b`XYf`\Yi`h][`Yb`:`YgY``gW\UZh`\Yf]`cf`i`bX`nY][`hž`k`]Y  
k`]W\h][`Yg`]ghž`\_i`hi`fY``Y`9ffi`b[`YbgW\UZhYb`ni`k`0fX][`Yb`i`bX  
g]W\hVUf`ni`a`UW\Yb`"

8]Y`ž`fmigYhnh]g]W\`Ui`g`Y]bYf`J`]Y`nU`\`j`cb`:`UW\`Yi`hYb`ni`gUa`a`Ybž  
XUfi`bhYf`@]hYfUhi`fk`]ggYbgW\UZh`Yfž`?`i`hi`fj`YfhfYhYf`i`bX  
A`YX]Yb`ĉi`fbU`]ghYb``:`0\`fYbXY`DYfg0b`]W\`\_Y]hYb`k`]Y`DfcZ``8f``\``W  
;`YfX`6]Y[`Y`ž`DfÄg]XYbh`XYf`Æ`hYfbUh]cb`U`Yb`F`UUUVY!;`YgY``gW\UZhž  
i`bX`8f``<`UbbU`9b[`Y`a`Y]Yf`j`cb`XYf`i`X?`6Yf`]b`nY][`Ybž`k`]Y  
j`]Y`ZÄ`h][`X]Y`A`Y]bi`b[`Yb`i`bX`5bg]W\hYb`0VYf`nY]h[`Yb0gg]gW\Y  
`hYfUf]gW\Y`K`Yf`\_Y`g]bX``8]YgY`9i`dYfh]gY`i[`UfUbh]Yfhž`XUgg`X]Y  
5i`gk`U\`XYf`K`Yf`\_Y`gck`c`\`ei`U`]hUh]j`i`c`W\ghY\YbX`U`g`Ui`W\  
fY`Yj`Ubh`Z0f`X]Y`U`\_hi`Y``Y``]hYfUf]gW\Y`8]g`\_i`gg]cb`]gh`"

8]Y`J YfUbgH`hi b[ `k ]fX``j Y`ja `8][ ]hU`\_UbU`8 Yi hgW`UbXZi b\_  
8c\_i a YbhY`i bX`8YVUhYb`ØVYfhfU[ Yb`i bX`V]YhYh`gca ]h`X]Y  
A Ò[ `]W`\_Y]hž`Ub`X]YgYa `VYgcbXYfYb`9fY][ b]g`hY]`ni `UVYb``9g  
i bhYfghfY]W`h`X]Y`F`Y`Yj Ub`n`XYf`DfY]gj Yf`Y]`i b[ `]a `?cbhYI h`XYf  
XYi hgW`Yb`@]hYfUhi f`i bX`nY][ hž`k ]Y`k ]W`h][ `Yg`]ghž`X]Y`Gh]a a Yb  
XYf`Yi h][ Yb`5i hcFYb`ni ` `ÖfYb`i bX`XYfYb`K Yf`\_ni `ZÖfXYfb"

⊕g[ YgUa h`]gh`X]Y`J Yf`Y]`i b[ `XYg`K ]`Y`a `F UUVY!@]hYfUhi fdfY]gYg  
b]W`h`U``Y]b`Y]bY`5i gnY]W`bi b[ `ZÖf`YI nY``YbhY`@]hYfUhi fž`gcbXYfb  
Ui W`Y]bY`Y]Yf`XYf`\_i `hi fY``Yb`J ]Y`ZU`hi bX`?fYUh]j ]h`hž`X]Y]b`XYf  
XYi hgW`gdfUW`][ Yb`@]hYfUhi fgnYbY`df`ÄgYbh`]gh``8]Y`9fk Ufhi b[ Yb  
g]bX` `cW`ž`i bX`XYf`DfY]g] Yfgdf]W`hž`YfbYi h`Y]bYb`k ]W`h][ Yb  
6Y]hfU[ `ni f`i bhYfghØhni b[ `i bX`G]W`hVUf`\_Y]h`XYf`nY]h[ Yb`Ögg]gW`Yb  
@]hYfUhi f`ni ``Y]ghYb"

8YhU]`g

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