

## 9]b`>J\ f`bUW\`XYa`5hca`Ui`ggh]Y[`. 9fbYi`YfVUfY`9bYf[`]Y`Ui`Z`F`Y`\_`c`f`X`\`c`W\

9fZU\ fYb`G]Y`]b`i`bgYfYa`5fh]\_Y`/`ei`ch/9]b`>J\ f  
5hca`Ui`ggh]Y[`9fbYi`YfVUfY`Ui`Z`F`Y`\_`c`f`X`\`c`W\`/`ei`ch`/`XYg  
6l`B8`ž`k`Ufi`a`'dcdi`'gh]gW\Y`:`cfXYfi`b[`Yb`bUW\`Y]bYa  
K`]YXYfY]bgh]Y[`]b`X]Y`5hca`\_`fUZh`i`bfYU`]gh]gW\`g]bX"@YgYb  
G]Yž`k`]Y`g]W\`XYf`5i`ggh]Y[`'d`cg]h]j`'Ui`Z`X`Y`b`5i`gVUi  
YfbYi`YfVUfYf`9bYf[`]Yb`Ui`g[`Yk`]f`\_`h`\`Uh`i`b`X`k`Ufi`a  
5hca`\_`fUZh`Y]b`<`Ya`a`b]g`Z0f`X]Y`9bYf[`]Yk`Yb`X`Y`X`UfghY`"h"  
b`Z`c`f`a`]YfYb`G]Y`g]W\`0`V`Y`f`X]Y`U`\_`h`i`Y`Y`b`D`f`c`V`Y`a`Y`V`Y]`X`Y`f  
9bX`U[`Y`f`g`i`W\`Y`i`b`X`X`Y`b`K`]X`Y`f`g`h`U`b`X`[`Y[`Y`b`5`h`c`a`\_`f`U`Z`h`  
?`c`b`h`U`\_`h]YfYb`G]Y`X`Y`b`6l`B8`Z0f`k`Y]hYfY`b`Z`c`f`a`U`h]c`b`Y`b`"

5a`%)`''5dfj`&\$&`'k`i`f`X`Y`b`X]Y`Y`h`h`Y`b`5`h`c`a`\_`f`U`Z`h`k`Y`f`\_`Y`]b  
8Yi`hgW\`Ub`X`UV[`Y`g`W\`U`h`Y`h`ž`k`U`g`Y]b`[`f`c`»`Y`f`9`f`Z`c`[`'Z0f`X]Y  
l`a`k`Y`h`V`Y`k`Y[`i`b[`'i`b`X`X`Y`b`6i`b`X`Z0f`l`a`k`Y`h`i`b`X`B`U`h`i`f`g`W\`i`h`n  
8Yi`hgW\`Ub`X`f`6l`B8`k`X`U`f`g`h`Y`"h`Y`"9]b`>J\ f`bUW\`XYa`5hca`Ui`ggh]Y[  
nY][`h`i`g]W\`b`i`b`ž`X`U`g`g`X]Y`6]`U`b`n`Y`f`k`U`f`h`i`b[`g[`Ya`À`»`d`c`g]h]j`'Ui`g`Z`Ä`"h"  
H`f`c`h`n`X`Y`a`[`]V`h`Y`g]a`a`Y`f`b`c`W\`:`c`f`X`Y`f`i`b[`Y`b`b`U`W\`Y]b`Y`a  
K`]Y`X`Y`f`Y]b`g`h]Y[`]b`X]Y`5`h`c`a`\_`f`U`Z`h`ž`X]Y`X`Y`f`6l`B8`U`g`d`c`d`i`'gh]gW\`Y  
<]f`b[`Y`g`d]b`g`h`Y`U`V`Y`\`b`h`"8`Y`f`5i`g`V`U`i`Y`f`b`Y`i`Y`f`V`U`f`Y`f`9`b`Y`f[`]Y`b  
Y`f`f`Y]W\`h`F`Y`\_`c`f`X`\`0\`Y`b`i`b`X`\`U`h`X]Y`@Y]g`h`i`b[`X`Y`f`U`V[`Y`g`W\`U`h`Y`h`Y`b  
5`h`c`a`f`Y`U`\_`h`c`f`Y`b`V`Y`f`Y]h`g`'Ui`g[`Y[`'W\`Y`b";`Y]W\`n`Y]h][`]g`h`X`Y`f  
?`c`\`Y`g`h`f`c`a`X`Y`i`h]W\`n`i`f`0`W\_[`Y[`U`b[`Y`b`"8]Y`g`Y`f`d`c`g]h]j`Y`H`f`Y`b`X`]b  
F]W\`h`i`b[`Y]b`Y`g`b`U`W\`U`h][`Y`b`G`h`f`c`a`g`m`g`h`Y`a`g`i`a`i`g`g`b`i`b  
U`a`V]h]c`b]Y`f`h`j`c`f`U`b[`Y`h`f]Y`V`Y`b`k`Y`f`X`Y`b`"

8]Y`F`c`"Y`X`Y`f`5`h`c`a`\_`f`U`Z`h]b`X`Y`f`9`b`Y`f[`]Y`j`Y`f`g`c`f[`i`b[`]g`h`k`Y`h`k`Y]h  
[`Y`g`Y`\`Y`b`Y`\`Y`f`i`b`V`Y`X`Y`i`h`Y`b`X`"»`f`5`b`h`Y]`U`a`9`b`X`Y`b`Y`f[`]Y`j`Y`f`V`f`U`i`W\`  
'Y][`h`i`k`Y`h`k`Y]h`V`Y]k`Y`b][`Y`f`U`g`n`k`Y]D`f`c`n`Y`b`h`5`h`c`a`\_`f`U`Z`h]g`d]Y`h`U`g`c  
Z0f`X]Y`9`b`Y`f[`]Y`j`Y`f`g`c`f[`i`b[`\_`Y]b`Y`Y`b`h`g`W\`Y]X`Y`b`X`Y`F`c`"Y`ž`\`U`h`U`V`Y`f  
Y]b`Y`[`f`c`»`Y`6`Y`X`Y`i`h`i`b[`V`Y]a`9]b`g`h]Y[`]b`X`Y`b`6`U`i`j`c`b`"

5hca k UZZYbž'k ]Y`Yg'ni `Yhnh'XYf`ZfUbnŌg]gWXY`DfĀg]XYbh'A UWfcb  
[ YnY][ h`Uh"

8Yf'6l B8`\_f]h]g]Yfh'X]Y`JYfgi WXY`]b'6fŌggY`ž'XUg'æ U[ Y`XYf  
5hca`\_fUZh'ni`j`YfVYggYfb`i`bX`Y]bYb'Dfc!5hca`!DU\_h'ni`gW`]Y»Ybž  
U`g`JYfnk`Y]Zi`b[ gU\_hY""5hca`\_fUZh']gh'hYi`Yfž'i`bk`]fhgW`UZh`]Wž  
XfYW\_] [ `i`bX`cW [ YZĀ`f`]W""Gc [ YbUbbhY`A`]b]!FYU\_hcfYb`g]bX  
V]g\Yf`bi`f`Ui`ZXYa`DUd]Yf`YI`]ghYbh"

8]Y`æj`Ygh]h]cbYb`i`bX`?UdUn]hĀhYbž'X]Y`ZŌf'5hca`\_fUZh'Ui`Z[ Yk`UbXh  
k`YfXYbž'ZY`\Yb`ZŌf`XYb`bUhi`fj`YfhfĀ[`]WXYb`5i`gVUi`YfbYi`YfVUfYf  
9bYf[ ]Yb`i`bX`GdY]W`YfhYW`bc`c[ ]Ybž'X]Y`Y]bYb`YW`hYb`6Y]hfU[ `ni`f  
9]bXĀa`a`i`b[ `XYf`?`]a`U\_f]gY`Y]ghYb`\_ŌbbhYb""5hca`\_fUZh']gh`U`gc  
\_Y]b`<Y`]gVf]b[ Yfž'gcbXYfb`Y]b`<]bXYfb]g`ZŌf`X]Y`9bYf[ ]Yk`YbXY"  
I`a`X]YgY`5V`Y`bi`b[ `XYi`h]W`ni`a`UWXYbž`\Uh`XYf'6l`B8  
[ Ya`Y]bgUa`a`]h`ŌVYf`) \$\$]bhYfbUh]cbU`Yb`Cf[ Ub]gUh]cbYb`Y]b  
GhUhYa`Ybh[ Y[ Yb`X]Y`5hca`\_fUZh'i`bhYfnY]W`bYh"

CVkc`\``]b`8Yi`hgW`UbX`X]Y`YhnhYb`5hca`\_fUZhk`Yf`Y`UV[ YgW`U`hYh  
k`i`fXYbž']gh'5hca`\_fUZh'bcW`Ub[ Y`b]W`h;`YgW`]W`hY""8]Y  
ghfU\`YbXYb`5VZĀ`Y`U[ Yfb`]a`a`Yf`bcW`]b`i`bg]W`YfYb  
Nk`]gW`Yb`U[ Yfb`i`bX`X]Y`Gi`W`Y`bUW`Y]bYa`9bX`U[ Yf`j`YfnŌ[ Yfh  
g]W`V]g'a`]bXYghYbg'ni`f`A`]hY`XYg`Ľ\`f\i`bXYfhg""8]Yg`nY][ hž`XUgg  
5hca`\_fUZh`\_Y]bY`Ni`\_i`bZh`\Uh"

HUVY`Y.`

p'5gdY\_hY`XYg'5hca`Ui`ggh]Y[ g`p': U\_hYb`p  
p` p` p`  
p'8Uhi`a`XYg'5hca`Ui`ggh]Y[ g`p%) ""5df]`&\$&'`p  
p'Dcg]h]j`Yf'6]`Ubn`bUW`Y]bYa`Ľ\`f`p`Ľ`p  
p'5i`ggU[ Y`XYg'6l`B8`ni`f`K`]YXYfY]bgh]Y[ gZcfXYfi`b[ Yb`p  
5V`Y`bi`b[ `i`bX`?f]h]\_`p  
p'5i`g[ `Y]W`XYf`UV[ YgW`U`hYhYb`5hca`fYU\_hcfYb`Xi`fW  
YfbYi`YfVUfY`9bYf[ ]Yb`p`Ľ`p  
p'FŌW[ Ub[ `j`cb`?`c`\`Yghfca`p`Ľ`p  
p'F`c`Y`XYf`5hca`\_fUZh]b`XYf`k`Y`hk`Y]hYb`9bYf[ ]Yj`Yfgcf[ i`b[ `p  
I`bVYXYi`hYbX`p

p6YXYi hi b[ 'XYf'5hca \_fUZh'VY]a '9]bgh]Y[ ' ]b'XYb'6Ui 'j cb  
5hca k UZYb'p>J'p  
p6I B8!?'f]h]\_Ub'J Yfgi WXYb'XUg' a U[ Y'XYf'5hca \_fUZh'ni  
j YfVYggYfb'p>J'p  
p7\UfU\_hYf]gh]\_U'XYf'5hca \_fUZh'pHYi Yfz'i bk ]fhgW UZh'W ž'XfYW\_] [  
i bX'\cW [ YZÀ\ f' ]W 'p  
p9I ]ghYbn'j cb'gc [ YbUbbhYb' A ]b]!F YU\_hc fYb'pBi f'Ui Z'XYa 'DUd]Yf  
p  
p?cbgYei YbnYb'XYf' ðj Ygh]h]cbYb' ]b'5hca \_fUZh'ZØf'XYb'5i gVUi  
YfbYi YfVUfYf'9bYf[ ]Yb'i bX'GdY]W YfhYW bc`c [ ]Yb'p: Y\`YbXY  
?UdUn]hÀhYb'i bX' ðj Ygh]h]cbYb'p  
p; Ya Y]bgUa Y'5V`Y\bi b[ 'XYf'5hca \_fUZh'Xi fW'XYb'6I B8'i bX  
]bhYfbUH]cbU`Y`C f[ Ub]gUH]cbYb'p>J'p  
pI bg]W YfY`Nk ]gW Yb`U[ Yfi b[ 'XYf'ghfU\`YbXYb'5VZÀ`Y'p>J'p  
pJ YfnÒ[ Yfi b[ 'VY]'XYf'Gi WXY`bUW`Y]bYa '9bX`U[ Yf'p>J'p

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E i Y`Y. '6I B8 '#chg

8YhU]`g

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