

@YYfY '6Øfcgž'ghY][ YbXY 'A ]YhYb '! '8Yf  
6Øfca Uf\_h']b '6Yf`b ' ]gh'j cb ' ; Y[ YbgÀhnYb  
[ YdfÀ[ h

8Yf'6Øfca Uf\_h']b '6Yf`b ' ]gh'XYfnY]hj cb ' ; Y[ YbgÀhnYb  
[ YdfÀ[ h' '8i fW\X]Y'j Yfa Y\fhY'Bi hni b[ 'XYg'<ca YcZZ]W  
g]bX'j ]Y'Y'6Øfcg`YYfž'k À\fybX' [ 'Y]W\ nY]h][ 'X]Y'DfY]gY' ]b  
Gd]hnYb`U[ Yb'ghY][ Yb''9]bY'I a ZfU[ Y'XYg'≠Zc! ðgh]hi hg  
A ØbW\Yb'nY][ hž'XUgg' ]b'ZUgh'nk Y]j cb'XfY]'I bhYfbY\ a Yb  
<ca YcZZ]W'ni a '5`hU[ '[ Y\Òfh''6YgcbXYfg' ]b' [ fÒ» YfYb  
: ]fa Yb'bi hnYb'j ]Y'Y'6YgW\ÀZh][ hY'X]YgY'A Ò[ ' ]W\ \_Y]h  
fY[ Y'a À»][ 'i bX'j Yfvf]b[ Yb'a Y\fyfy'HU[ Y'ja 'A cbUh'b]W\h  
a Y\f'ja '6Øfc''8]YgY'9bhk ]W'\_i b[ 'ZØ\fh'XUni ž'XUgg'j ]Y'Y  
6Øfcg'nk Uf'bcW\`Ub[ Zf]gh][ 'j Yfa ]YhYh'g]bXž'UVYf'XYbbcW\  
'YYf'ghY\Yb''9I dYfhYb'gW\ÀhnYbž'XUgg' ]b'Ni \_i bZh'a Y\fyfy  
<i bXYfhUi gYbX'E i UXfUha YhYf'i b[ Ybi hnhYf'6ØfcZÀW\Y'Ui Z  
XYb'A Uf\_h'\_ca a Yb'\_ØbbhYbž'gcVU'X'X]Y'A ]Yhj YfhfÀ[ Y  
Ui g`Ui ZYb''HfchnXYa 'k YfXYb' / Ua d^Y` ]d/



8Yf'6Øfca Uf\_h']b '6Yf`b ' ]gh'XYfnY]hj cb ' ; Y[ YbgÀhnYb '[ YdfÀ[ h'  
8i fW\X]Y'j Yfa Y\fhY'Bi hni b[ 'XYg'<ca YcZZ]W'g]bX'j ]Y'Y'6Øfcg  
'YYfž'k À\fybX' [ 'Y]W\ nY]h][ 'X]Y'DfY]gY' ]b'Gd]hnYb`U[ Yb'ghY][ Yb''

9]bY`I a ZFU[ Y`XYg`Zc!`bgh]hi hg`A ØbWYb`nY][ hž`XUgg`j]b`ZUgh`nk Y`  
j`cb`XfY`j]`bhYfbY`a Yb`<ca YcZZ]W`ni a`5`hU[ `[ Y`Øfh"6YgcbXYfg  
]b`[ fØ»YfYb`:]fa Yb`bi`hnYb`j]Y`Y`6YgW`ÄZh][ hY`X]YgY`A Ø[ `]W`\_Y]h  
fY[ Y`a`Ä»][ `i bX`j YfVf]b[ Yb`a Y`fYfY`HU[ Y`]a`A`cbUh`b]W`h`a Y`f  
]a`6Øfc"8]YgY`9bhk`jW`\_i b[ `ZØ\fh`XUni`ž`XUgg`j]Y`Y`6Øfcg`nk Uf  
bcW`\_Ub[ Zf]gh][ `j Yfa`]YhYhg]bXž`UVYf`XYbbcW`\_YYf`ghY`Yb"  
9I dYfhYb`gW`ÄhnYbž`XUgg`j]b`Ni`\_i bZh`a Y`fYfY`<i bXYfhUi`gYbX  
E`i UXfUha`YhYf`i b[ Ybi`hnhYf`6ØfcZ`ÄWY`Ui Z`XYb`A Uf`\_h`\_ca`a Yb  
\_ØbbhYbž`gcVU`X`X]Y`A]Yhj`YfhfÄ[ Y`Ui`g`Ui ZYb" `Hfch`nXYa`k`YfXYb`]b  
XYf`GhUX`h`k`Y]hYf\]b`bYi`Y`6Øfcg`[ YVUi`h"

9]bY`k`Y]hYfY`<YfUi`gZcfXYfi`b[ `ZØf`XYb`6ØfcZ`ÄWYb`a Uf`\_h`]gh`XYf  
F`ØW`\_Ub[ `j`cb`F]g]\_c`\_Ud]hU`ZØf`GhUfh`i`dg" `b`XYf`J`Yf[ Ub[ Yb`Y]h  
\UhhYb`j]Y`Y`GhUfh`i`dg[ fc»Y`6ØfcZ`ÄWYb`Ub[ Ya`]YhYhž`i`a`ZØf  
ni`\_ØbZh][ Yg`K`UW`gh`i`a`[ YfØghY`h`ni`gY]b"8`cW`gY]h`XYf  
N]bgk`YbXY`]gh`X]YgY`:]b`Ub`n]Yfi`b[ gei`Y`Y`fUf`[ Yk`cfXYbž`k`Ug`XUni  
ZØ\fhž`XUgg`k`Yb][ Yf`6Øfcg`j`cb`GhUfh`i`dg`b`UW`[ YZFU[ h`k`YfXYb"

9]b`k`Y]hYfYf`:]`U`\_hc`fž`XYf`XYb`6Yf`]bYf`6Øfca`Uf`\_h`VYY]bZi`gghž`]gh  
XYf`Ghfi`\_hi`fk`UbXY`\_]b`XYf`7]hm`K`Ygh"8`i`fW`X]Y`?`f]gYb`XYf  
j`Yf[ Ub[ YbYb`>Y`fY`\UVYb`j]Y`Y`@`ÄXYb`Ui`Z[ YVYb`a`ØggYb`i`bX  
ghY`Yb`\_YYf"8]Y`B`UW`ZFU[ Y`b`UW`6ØfcZ`ÄWYb`VYY]bZi`ggh`XYb  
DfY]g.`>[ fØ»Yf`X]Y`B`UW`ZFU[ Yž`XYghc`\Ø\Yf`X]Y`A`]Yhd`fY]gY"  
8]YgYg`Df]bn]d`[ `]h`Ui`W`]b`6Yf`]bž`k`cVY]6ØfcZ`ÄWYb`]b`bYf`U`V  
XYg`G!6U`b!F]b[ g`Yhk`U`X`cdd`Y`h`gc`hYi`Yf`g]bX`k`]Y`Ui`»`Yf`U`V"  
Ni`XYa`g]bX`fi`bX`,`\*`Dfc`nYb`h`XYf`6Øfc`\Äi`gYf`]b`6Yf`]b`nk`]gW`Yb  
%`+`\$`i`bX`&`\$`%`\$`[ YVUi`h`k`cfXYb`i`bX`k`Y]gYb`Y]bYb`YbYf[ Yh]gW`Yb  
J`YfZU`\_`Ui`Z`A`cXYfbY`YbYf[ ]YYZZ]n]YbhY`6Øfc[ YVÄi`XY`g]bX`XU`Yf  
XYi`h]W`\_][ YZFU[ hYf"

9]b`k`]W`h][ Yf`HfYbX`Ui`Z`XYa`6Øfca`Uf`\_h`]gh`X]Y`ghY][ YbXY  
6YXYi`hi`b[ `j`cb`B`UW`\U`h][ \_Y]hgfY[ Y`bž`]bgVYgcbXYfY`]a`<]bV`]W`  
Ui`Z`X]Y`?`]a`UbYi`hfU`]h`Ä`hj`cb`i`bhYfbY`a`Yb" `;`fØ»YfY  
I`bhYfbY`a`Yb`a`ØggYb`Ä`f`]W`c`ZYb`Y[ Ybž`k`Ug`g]Y`]a`6YfY]W`  
XYf`9bj`]fcb`a`Yb`hU`Gc`W]U` `;`cj`Yfb`Ub`W`f`9G;`Ł`ZØf`b`UW`\U`h][ Yg  
K`]fhgW`U`ZhYb`hi`b"8]Yg`VYhf]Z`h`Ui`W`X]Y`5ba`]Yhi`b[ `j`cb  
6ØfcZ`ÄWYb" `I`a`Ub`b`UW`\U`h][ Y`:]b`Ub`n]Yfi`b[ Yb`ni`[ Y`Ub[ Ybž  
a`ØggYb`i`bhYfbY`a`Yb`b`UW`k`Y]gYb`\_ØbbYbž`XUgg`\fY`6Øfcg

VYgh]a a hYb`B UWX \ U`h][ \_Y]hg\_f]hYf]Yb`YbhgdFYWX Yb" `8 UXi fWX  
ghY][ h`X]Y`B UWX ZFU[ Y`bUWX`bU[ Y`bYi Yb`6Øfc[ YVÀi XYb`a ]h  
a cXYfbghYb`9G; !NYfh]Z\_ UHyb"

9]b`9f[ YVb]g`X]YgYf`9bhk ]W\_`i b[ Yb`Ui Z`XYa`6Yf`]bYf`6Øfca Uf\_h  
]gh`Y]bY`ni bY`a YbXY`?cbnYbhfUh]cb`Ui Z`Gd]hnYb`U[ Yb`i bX`bYi  
[ YVUi hY`6Øfc[ YVÀi XY" `6Øfca ]YhYb`Ui » Yf`U`V`XYg`G!6U`b!F]b[ g  
`]Y[ Yb`XYfnY]h`VY][ i h`&( `9i fc`dfc`E i UXfUha YhYf`ž`k`À`fYbX`]b`XYf  
B]gWX`Y`VYgcbXYfg`[ YZFU[ hYf`bUWX \ U`h][ Yf`bYbghUXhVØfcg`X]Y  
Gd]hnYba ]YhYb`Dfc[ bcgYb`ni Zc`[ Y`V]g`&\$`\*`Ui Z) \$`9i fc`ghY][ Yb  
\_ØbbhYb" `5i Z[ fi bX`XYg`N]bgUbgh]Y[ g`g]bX`b]j Ygh]h]cbYb`]b`bYi Y  
6Øfcg`YXcWX`i a`fi bX`- \$`DfcnYbh`Y]b[ YVfcWX Yb" `8]Y  
6fi hcgd]hnYbYbX]hY`ZØf`6Øfcg`]Y[ h`XYfnY]h`VY]( `DfcnYbh`ž`k`Ug  
ZØf`b]j YghcFYb`k`Yb][ Yf`UhhfU`h]j`]gh" `8 UXi fWX`k`YfXYb`k`Yb][ Yf  
bYi Y`6Øfcdfc`Y`hY`Ybhk ]W\_`Y`h`ž`gcXUgg`XYf`B UWX gWX i V`Ub  
bUWX \ U`h][ Yb`bYbghUXhVØfcg`j`cfUi gg]WX`h]WX`k`Y]h[ Y`YbX  
j`Yfg]Y[ Yb`k`]fX`i`bX`X]Y`DfY]gY`k`Y]hYf`ghY][ Yb"

9g`k`]fX`Yfk UfhYh`ž`XUgg`]b`UbXYfYb`6Øfc[ YVÀi XYb`XYf`@YfghUbX  
V]g`&\$`\*`j`cb`%ž`DfcnYbh`Ui Z) ž`DfcnYbh`ghY][ Yb`k`]fX`ž`k`Ug`ni  
Y]bYf`Y]WX`hYb`DfY]ggYb`\_i`b[ `ZØ`fYb`\_ØbbhY" `9]bY  
@YfghUbXgei`chY`k`]Y`]a` `9]bnY` \ UbXY`ž`k`c`XYf`@YfghUbX`VYfY]hg  
ØVYf`%)`DfcnYbh` \ ]bUi`g[ Y`h`ž`]gh`Ui Z`XYa` `6Øfca Uf`\_h`YXcWX`b]WX`h  
ni`VY`ZØfWX`hYb"

b]g[ YgUa`h`nY][ h`g]WX`ž`XUgg`XYf`6Øfca Uf`\_h]b`6Yf`]b`XYfnY]h`j`cb  
;`Y[ Ybg`À`hnYb`[ Ydf`À[ h`]gh" `K`À`fYbX`j`]Y`Y`6Øfcg`Y`Yf`ghY`Yb`ž  
ghY][ Yb`]b`Gd]hnYb`U[ Yb`X]Y`A`]YhdfY]gY" `8 Yf`HfYbX`[ Y`h` \ ]b`ni  
bUWX \ U`h][ Yb`6Øfc[ YVÀi XYb`i`bX`Gd]hnYb`U[ Yb`ž`k`À`fYbX`À`hYfY  
6Øfc` \ `Ài`gYf`]b`gWX`YWX`hYb`@U[ Yb`k`Yb][ Yf`[ YZFU[ h`g]bX" `9g`V`Y]Vh  
UVni`k`UfhYb`ž`k`]Y`g]WX`XYf`6Yf`]bYf`6Øfca Uf`\_h]b`XYb`\_ca`a`YbXYb  
X` \ `fYb`k`Y]hYfYbhk ]W\_`Y`b`k`]fX"

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