

H7@'dfÄgYbh]Yfh'Ui Z'XYf'≐ 5'&\$&(
]bbcj Uh]j Y'HYWÅbc`c []Yb'ZØf'Ni \Ui gY

9bhXYW_Yb'G]Y'H7@g'j]g]cbÄfY'DfcXi _hbYi \Y]hYbž'X]Y'Ui Z
 XYf'≐ 5'&\$&('XUg'<ca Y'H\YUhfYž'a cV]'Y'HYWÅb]_i bX
 ga UfhYg'K c\bYb'fYj c'i h]cb]YfYb"

5i ZXYf'X]Yg'Ä\ f][Yb'≐ 5'&\$&('j'b'6Yf'j b'\Uh'H7@9'YWhfc]Wgž'Y]bYg
 XYf'[fØ» hYb'i bhYfbY\ a Yb'j b'XYf'i bhYf\U'hi b[gY'Y_hfc]_i bX
 X]Y'nk Y]h[fØ» hY'HJ!A Uf_Y'k Y'hk Y]hž'gY]bY'bYi YghYb'DfcXi _hY'i bX
 ðbcj Uh]cbYb'dfÄgYbh]Yfh"8]Y'j YfUbgH'hi b['ZUbX'j b'Y]bYa
 Y]bn][Ufh][Yb'5i » YbVYfY]WÅ'ghUhhž'XYf'Zi hi f]gh]gWÅYg'8Yg][b'a]h
 XYf'K Y'h'XYf'i bhYf\U'hi b['j YfY]bhY"8Yf': c_i g`U['Ui Z'Y]bYa
]bhY`][YbhYb'i bX'[Ygi bXYb'@YVYbggh]ž'i bhYfghØhnh'Xi fWÅ
 a cXYfbgH'HYWÅb]_"

9]b'nYbhfU`Yg'<][\][\h'XYf'DfÄgYbhUh]cb'k Uf'X]Y'j cfghY`i b['XYf
 bYi Yb'E 8!A]b]'@98'DfYa]i a !: YfbgY\Yfž'Y]b'6YfY]WÅž'j b'XYa 'H7@
 ghYhg'Ui ZXYf'<Ø\Y'XYf'NY]h'V'Y]Vh" ð'Y]bYf'ŸfUž'j b'XYf'[fØ» YfY
 6]'XgWÅ]fa Y'i bX'Yfgh_`Ugg][Y'6]'Xei U']hÄh'ja a Yf'[YZfU[hYf'g]bXž
 ghY`hY'XUg'i bhYfbY\ a Yb'nk Y]bYi Y'A cXY`Y'j cf.'XYb'L%%<'E 8!
 A]b]'@98'HJ'i bX'XYb'7+*) "'8]YgY': YfbgY\Yf'j Yfk YbXYb'X]Y'5`!
 8ca U]b!<U'c!7cbhfc'!HYWÅbc`c []Yž'X]Y'Yg'Yfa Ø['j]WÅhž'X]Y
 @]WÅhYZZY_hY'i bX'X]Y'6]'Xei U']hÄh'dfÄn]gY'ni 'ghYi Yfb'i bX'XUa]h
 Y]b'VYY]bXfi W_YbXYgž_]bcfY]ZYg'GY\Yf'YVb]g'ni 'gWÅUZZYb"'8Yf
 L%%<': YfbgY\Yfž'VYY]bXfi W_YbX'a]h'gY]bYb'-, 'Nc`
 6]'XgWÅ]fa X]U[cbU'Y'i bX'%'("%%&'@cWU'8]a a]b[!NcbYbž'gYhnh
 bYi Y'GhUbXUfXg'j b'XYf'?cbhfUghXUfghY`i b['i bX'6]'X\Y`][_Y]h"

ðbcj Uh]cbYb'ja ' < ca Y'9bhYfhU]ba Ybh

6YgcbXYfg'\Yfj cfni \YVYb'jgh'XYf'BLH: F5A 9'HJ'j cb'H7@ž'XYf

b]W h'bi f'U`g': YfbgY\Yfz'gcbXYfb'Ui W`U`g`X][]hU`Yg`?i bghk Yf_
VYhfUW hYh'k YfXYb`_Ubb""8]Y`Ufa`cb]gWY`J YfV]bXi b[]j`cb
?i bghz'8Yg][b`i`bX`HYW`bc`c[]Y`V]YhYh`XYb`Bi`hYfb`X]Y
A Ò[`]W`_Y]hž`\f`Ni` \Ui`gY`]bX]j]Xi`Y`Yf`ni` [YghU`hYb""8]YgYf
: YfbgY\Yf`YfZØ`h`b]W h'bi f`X]Y`GY`VYXØfZb]ggYz'gcbXYfb`k`]fX`ni
Y]bYa`HY`XYf`9]bf]W hi`b[ž`XUg`XYb`dYfgØb`]W Yb`Gh`
k]XYfgd]Y[Y`h`5i` » YfXYa`k`i`fXY`X]Y`Dfc!J Yfg]cb`XYg`BLH: F 5A 9
a]h`\cW`k`Yfh][Ya`5i`X]c`j`cb`6Ub[/`C`i`ZgYb`Ui`g[YghUhhYhž`k`Ug
Y]b`bcW`VYggYfYg`?`Ub[Yf`YVb]g`[UfUbh]Yfh"

8]Y`J`YfUbgU`hi`b[`VY]b`U`hYhY`Ui`W`X]Y`9]bZØ\fi`b[`XYf`bYi`Yb
Gci`bXVUf`E,) < ž`X]Y`ZØf`Y]b`VYY]bXfi`W`YbXYg`Gi`ffci`bX!Gci`bX!
9f`YVb]g`gcf[h""8]Y`hY[fUh]cb`j`cb`8c`Vm`5ha`cg: `YI`7cbbYW`i]b
X]Y`_ca`a`YbXYb`A`cXY`Y`j`cb`H7@ž`k]Y`XYf`L!GYf]Yž`j`Yfgdf]W`h
Y]bY`ZYI]V`Y`D`Um]Yfi`b[`XYf`@Ui`hgdYfW`Yf`ja`F`Ui`a`ZØf`Y]b
cdh]a]YfhYg`?`Ub[Yf`YVb]g"

9]b`k`Y]hYfYf`6YfY]W`ž`]b`XYa`H7@bYi`Y`A`U» ghAVY`gYhnhž`g]bX
a`cV]Y`HYW`bc`c[]Yb""A]h`XYf`DfÅgYb`hUh]cb`XYf`H7@) \$`BL`HD5D9F!
GYf]Y`k`i`fXY`XYf`: c`_i`g`Ui`Z`6Ybi`hYfZfYi`bX`]W`_Y]h`i`bX
YbYf[]YYZ]n]Yb`hY`8]gd`Umg`[Y`Y[h""8]Y`BL`HD5D9F`" "\$`HYW`bc`c[]Y
j`YfVYggYfh`X]Y`6Y`Ughi`b[`ZØf`XUg`a`YbgW`]W`Y`5i`[Y`Ni`XYa
Yfa`Ò[`]W`h`Y]bY`gdYn]Y`Y`HUghY`XYb`gW`bY`Yb`K`YW`gY`nk`]gW`Yb
\Yf`_Øa`a`]W`Yf`i`bX`YbYf[]YgdUfYbXYf`9!h`_!5bnY][Yž`k`Ug`ZØf
j]Y`Y`Bi`hYf`Y]bYb`dfU`h]gW`Yb`J`cfhY`]XUfghY`h"

J YfbYhnhY`<Ui`g\U`hg[YfÅhY`ZØf`a`cXYfbYg K`c`bYb

h`g[YgUa`h`\Uh`H7@Ui`W`VY]`XYb`<Ui`g\U`hg[YfÅhYb
ZcfhgW`f]h]W`Y`@Øgi`b[Yb`dfÅgYb]h]Yfhž`X]Y`XYb`HfYbX`ni`Ga`Ufh
@]j]b[`i`bhYfghØ`hYb""9]bY`bYi`Y`F`Y]\Y`j`cb`j`YfbYhnhYb`; YfÅhYbž
X]Y`]b`8Yg][bž`A`UhYf]U`i`bX`: i`b`_h]cbU`]hÅ`h`Ui`Z[Yk`YfhYh`k`i`fXYbž
k`i`fXY`j`cf[YghY`h""8]Y`H7@: fYg\`B`" "\$`?`a`UUb`U[Y`_ca`V]b]Yfh
6Ybi`hYfYZ]n]Yb`n`a`]h`Åi` » YfghYf: i`b`_h]cbU`]hÅ`h`i`bX`]ghicdh]a`U`]b
6Yni`[`Ui`Z`9bYf[]Yj`YfVfUi`W`i`bX`; YfÅi`gW`Yb`hk`]W`i`b["

8]Y`9]bZØ\fi`b[`XYf`H7@: fYY`6i`]h]b!9]bVUi`_Ø`gW`fÅb`_Y`i`bX`XYf

9`hY`?`]hWYb`7ca`V]!FY\Y`nY][`h`XUg`9b[`U[`Ya`Ybh`XYg
I`bhYfbY\`a`Ybg`Z0f`]bbcj`Uh]j`Y`?`0WYbhYW`bc`c[`]Yb``8]YgY`bYi`Yb
?`0\`gW`fÅb`_Y`Yfa`0[`]WYb`Y]bY`d`UhngdUfYbXY`b`hY[`fUh]cb`]b
?`0WYb`i`bX`Yf`Y]W`hYfb`XYb`Bi`hnYfb`XUg`@YVYb`Xi`fW
Xi`fW`XUW`hY`C`f[`Ub]gUh]cb``8`Uf0VYf`\]bUi`g`ghY``hY`H7@Y]b
K`UgW`a`UgW`]bYb!`i`bX`HfcW`bYfgYhj`cfz`XUg`Xi`fW`K`Åfa`Y`i`bX
8Ua`dZ`bU\Yni`U``Y`6U`_hYf]Yb`UVh0hYhi`bX`]b`XYf`@U[`Y`]ghz
[`Yk`UgW`YbY`K`ÅgW`Y`gW`cbYbX`i`bX`YZ]n]Ybh`ni`VY\`UbXY`b"

:`0f`X]Y`Yb][`Ybž`X]Y`Ub`Y]bYa`dYfg0b`]WYb`9f`YVb]g`]bhYfYgg]Yfh
g]bXž`k`]fX`X]Y`H7@DfcXi`_hdU`YhhYž`X]Y`Ui`Z`XYf`≐`5`&\$&(
j`cf[`YghY``h`k`i`fXYž`Y]bY`]bhYfYggUbhY`K`U\`XUfghY``Yb``8]Y
bYi`YghYb`;`YfÅhY`g]bX`gck`c\`]b`i`b_h]cbU`]hÅh`U`g`Ui`W`]a
8Yg][`b`XUfUi`Z`Ui`g[`Y`Y[`hž`XYb`6YX0fZb]ggYb`XYf`a`cXYfbYb
J`YfVfUi`W`Yf`[`YfYW`h`ni`k`YfXYb"

8]Y`≐`5`&\$&(`k`]fX`nk`]gWYb`XYa`*``i`bX`%\$``GYdhYa`VYf`]b`<`U``Y
&%5`]b`6Yf`]b`ghUhhZ]bXYbž`k`c`H7@X]Y`;`Y`Y[`Yb\Y]h`V]YhYhž`X]Y
bYi`YghYb`HYW`bc`c[`]Yb`i`bX`DfcXi`_hY`Ui`g`YfghYf`<`UbX`ni
Yf`YVYb"

H7@9`YWfcb]Wg]gh`Y]bY`XmbUa`]gWY`A`Uf`_Yž`X]Y`g]W`]b`0VYf`%*\$
A`Åf`_hYb`k`Y`hk`Y]h`YhUV`]Yfh`\Uh`i`bX`g]W`Ui`Z`X]Y`:`c`fgW`i`b[`i`bX
9bhk`]W`i`b[`j`cb`i`bhYf\`U`hi`b[`gY`Y`_hfc]b`_`gdYn]U`]g]Yfh`\Uhž
Y]bgW`]Y`»`]W`:`YfbgY\Yfbž`5i`X]c[`YfÅhYbž`<`Ui`g\U`hg[`YfÅhYb`i`bX
a`Y`f``K`Y]hYfY`bZcfa`Uh]cbYb`0VYf`H7@i`bX`gY]b
DfcXi`_hgdY`_hfi`a`g]bX`Ui`Z`XYf`cZZ]n]Y``Yf`K`YVg]hY`j`YfZ0[`VUf"

8YhU]`g

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