

6`UW\_F cW\_ž: ]XY`]hm'6UW\_`l G8 7!9a ]hhYb h  
]b `( \$\$`A ]c"~ !5i ZghcW\_i b[

8]Y`YmhY': ]bUbn]Yfi b[ gfi bXY`j cb`7]fWY`k ]fX  
j cfUi gg]W`h]W`]a`nk Y]hYb`E i UfhU`UV[ YgW`cggYb`8]Y  
9f\`0\i b[ `\_ca a hž`XU`XYf`?cb[ fYgg`VY[ ]bbhž`X]Y`GhUV`YW`]b!  
`bXi ghf]Y`\_f]h]gW`Yf`ni`VYhfUW`hYb`?fY]gž`Y]bY`<`Ä`ZhY`XYf  
7YbhYf!`?cbgcfh]i a`\_`]bhYf`GhUV`YW`]b`l G8 7ž`\Uh`Y]bY  
GdYbXYbU\_h]cb`]b`<`0\Y`j cb`(`\$\$`A`j`)]cbYb`l G!8c`Uf`j cb  
: ]fa`Yb`k ]Y`6`UW\_F cW\_ž: ]XY`]hm`A UbU[ Ya`Ybh`UbX`F YgYUfW`  
i bX`: ]b`7Ud]hU`Ub[ Y\_0bX][ h`6`UW\_F cW\_`i bX`7]fWY`[ UVYb  
Ui W`Y]bY`bYi Y`ghfUhY[ ]gW`Y`DUf`hbYfgW`UZh`VY`Ub`bhž`X]Y  
g]W`Ui Z`X]Y`9fZc`fgW`i b[ ]cb`?Ud]hU`a Uf`hUb`k YbXi b[ Yb`Z0f  
l G8 7ž`X]Y`l bhYfbY`a Ybž`\_cbnYbhf]YfYb`gc`][ YbUbbh"  
l G8 7ž`X]Y`nk Y]h[ f0» hY`GhUV`YW`]b`XYf`k Y`hž`\Uh`XYfnY]h  
0VYf`) \$`A`j`)]UfXYb`l G!8c`Uf`]a`l a`Ui Z`gU[ hY`7]fWY`"  
8][ ]hU`Y`8c`Ufk`Ä`fi b[ Yb`k ]Y`l G8 7`hfY]VYb`Y]bYb  
[ `cVU`Yb`k ]fhgW`UZh]W`Yb`/ Ua`d`^Y`]d/

- 8]Y`YhnhY': ]bUbn]Yfi b[ gfi bXY`j cb`7]fWY`k ]fX  
j cfUi gg]Wk h]Wk`ja`nk Y]hYb`E i UfhU`UV[ YgWk`cggYb
- 8]Y`9f\Ø\i b[ `\_ca a hžXU`XYf`?cb[ fYgg`VY[ ]bbhž`X]Y  
GhUV`YWk]b! ðXi ghf]Y`\_f]h]gWkYf`ni`VYhfUWk hYb

?fY]gž`Y]bY`<À`ZhY`XYf`7YbhYf! ? cbgcfh]i a`\_`]bhYf`GhUV`YWk]b  
I G87ž`\Uh`Y]bY`GdYbXYbU\_h]cb`]b`<Ø\Y`j cb`(\$\$`A`j``]cbYb`I G!  
8c``Uf`j cb`: ]fa`Yb`k ]Y`6`UW`F cW`ž: ]XY`]hm`A UbU[ Ya`Ybh`UbX  
FYgYUfWk`i bX`: ]b`7Ud]hU`Ub[ Y\_ØbX][ h`

6`UW`F cW`i bX`7]fWY`[ UVYb`Ui Wk`Y]bY`bYi`Y`ghfUhY[ ]gWkY  
DUfhbYfgWkUZh`VY`Ub`bhž`X]Y`g]Wk`Ui ZX]Y`9fZc`fgWk i b[ `j cb  
?Ud]hU`a Uf`hUbk`YbXi b[ Yb`ZØf`I G87ž`X]Y`I bhYfbY`a`Ybž  
\_cbnYbhf]YfYb`gc``[ YbUb`bh``I G87ž`X]Y`nk`Y]h[ fØ» hY`GhUV`YWk]b  
XYf`K`Y`hž`\Uh`XYfnY]h`ØVYf`) \$`A`j``UfXYb`I G!8c``Uf`ja`i`a`Ui`Žž  
gU[ hY`7]fWY`"

8][ ]hU`Y`8c``Ufk`À\fi b[ Yb`k ]Y`I G87`hfY]VYb`Y]bYb`[ `cVU`Yb  
k ]fhgWkUZh]WkYb`K`UbXY`j`cfUbž`i bX`X]Y`hYWk`bc`c[ ]gWkY  
ðZfUghfi`\_hi`f`j`cb`7]fWY`ghY`\h]ja`A`]hY`di`b`\_h`X]YgYg`K`UbXY`g`ž  
gU[ hY`>fYa`m`5``U]fYž`A`]hY[ fØbXYf`i bX`79C`j`cb`7]fWY`ž]b`Y]bYf  
9f`\_`Àfi b[ `` 8]YgY`: ]bUbn]Yfi b[ gfi bXY`k ]fX`X]Y`b`ÅWk`ghY`9j`c`i`h]cb  
XYg`K`UWk`ghi`a`g`j`cb`7]fWY`j`cfUbhfY]VYb`"

8]Y`Øb[ ghY`: ]bUbn]Yfi b[ gfi bXY`Z]bXY`hghUhhž`k`À\fybX`X]Y  
: Ø\fi b[ g\_f`ÀZhY`j`cb`7]fWY`k`Y]hYf\]b`ØZYbh]Wk`Ui`ZX]Y`I`G!  
5i`Zg]Wk`hgVY`\ØfXYb`d`ÀX]YfYbž`X]Y`VY[ ]bbYbž`g]Wk`X]Y`gWk`bY``  
k`UWk`gYbXY`GhUV`YWk]b! ðXi`ghf]Y`[ YbUi`Yf`Ubni`gY`Yb``8`Ub`hY  
8]gdUfhY`ž`7\]YZ`GhfUhY[ m`C`ZZ]Wf`i`bX`<YUX`c`Z;`\_c`VU`Dc`]Wm`VY]  
7]fWY`ž`YfgWk]Yb`ja`8`YnYa`VYf`j`cf`XYa`6`Ub`\_`YbUi`ggWk`i`gg`XYg  
GYbUhgž`i`a`XYb`D`Uhn`j`cb`I`G87`]b`XYf`[ `c`VU`Yb`: ]bUbn`UbX`gWk`UZh  
ni`j`YfhY]X][ Yb`"

GhUV`YWc]bg'gd]Y`Yb`Y]bY`k YgYbh`]WY`Fc`Y`VY]`XYf`6YfY]hghY`i b[  
j`cb`Ga`Ufh`7`cbhfUW`hg`gU[ hY`8]gdUfhY`[ Y[ Yb`ØVYf`GYbUhc`fYb`ž`i`bX`  
k`YfXYb`k`Y]hYf`[b`]b`Y]bYf`J`]Y`nU`[`j`cb`6fUbW`Yb`Y]b[ YgYhnh`  
C`bY`GhUV`YWc]bg`gY]`XYf`9]bZi`gg`XYf`6`cW`W`U]b!HYW`bc`c[ ]Y`Ui`Z`  
X]Y`b`bcj`Uh]cb`VY[ fYb`nh`ž`ghY`hY`Yf`ZY`gh`

9]b`c`ZYbYf`b`hYfbYh]8c`Uf`k`]fX`Zi`b`\_]cbU`ni`Y]bYa`XYf`  
k`Yb[ ]Yb`ZY`YbXYb`@]b`g`ž`X]Y`Yg`ni`Yfa`Ø[`]W`Yb`[ ]`h`Qga`Ufh`  
W`b`hfUW`hgQ]a`A`U»`ghUV`ž`gU[ hY`8]gdUfhY`k`Å`fYbX`XYf`5b`Øfi`b[ "  
K`]f`VYZ]bXYb`i`bg`]b`XYf`9f`ØZbi`b[ gd`UgY`i`bX`k`Ybb`@Yi`hY`  
gU[ Yb`ž`XUgg`k`]f`XYb`HYgh`ni`f`Z]bUbn]Y`Yb`9]b[`]Y`XYfi`b[ `b]W`h`  
VYghUbXYb`UVYb`ž`k`]fX`Ub[ Ybca`a`Yb`ž`XUgg`X]Y`GhUV`YWc]b`  
[ YbUi`gc`U`bX`i`b[ gZ`Å][ ]`gh`k`]Y`XYf`8c`Uf`ž`i`bX`VY]XY`Y[ Yb`  
c`ZYbg]W`h]W`ZU`gW`"

:`Uj`]U`B`Uj`Ygž`YbYfU`7`ci`bgY`j`cb`7]fWY`ž`U`h`g]W`Y`VYbZU`g`  
`Ui`hghUf`\_`Z`Øf`X]Y`B`chk`YbX][`\_Y]h`Ui`g[ YgdfcW`Yb`ž`Y]bY`FY[ i`]Yfi`b[  
ni`gW`UZZYb`ž`X]Y`b`bcj`Uh]cbYb`ni`À`ggh`ž`i`bX`Uf[ i`a`Ybh]Yfh`ž`XUgg`  
X]Y`j`cf[ YgW`U[ YbY`FY[ Y`ž`6Ub`\_Yb`bi`f`X]Y`5i`g[ UVY`j`cb`  
GhUV`YWc]bg`ni`Yf`Ui`VYb`ž`X]Y`6fUbW`Y`Y`ZY`\_`hj`VY`YbXYb`k`]fX`"

8Yf`J`Yfgi`W`ž`X]Y`VYghY`YbXYb`?`cbghfi`\_`hY`hfUX]h]cbY`Yf`6Ub`\_Yb`  
GhUV`YWc]b!9a`]hYbhYb`ni`ni`cfXbYb`ž`\_Ubb`X`Uni`Z`Ø`fYb`ž`XUgg`X]Y`  
[ YgUa`hY`6fUbW`Y`Y]bZUW`[`Ubn]j`YfVchYb`k`]fX`ž`gU[ hY`B`Uj`Yg`Ua`  
8`cbbYfghU[ `k`Å`fYbX`Y]bYf`j`]fhi`Y`Y`g`DUbY`8]g`\_i`gg]cb`a`]h`  
A`Yf`\_Y`G]YbW`]a`8`YnYa`VYf`" `W`V]b`a`]f`g]W`Yf`ž`XUgg`X]Yg`b]W`h`  
X]Y`[ Yk`ØbgW`hY`5Vg]W`h`X`Yf`5i`Zg]W`hgVY`Øf`XYb`]gh`ž`UVYf`Yg`  
\_`Øbb`hY`Y]bZUW`]b`X]YgY`F`]W`hi`b[ ]`Y`Yb`"

8]Y`HY]`bU`a`Y`j`cb`6`UW`\_F`cW`\_Ub`XYf`:`]bUbn]Yfi`b[ gfi`bXY`i`bX`  
XYf`ghfU`hY[ ]gW`Yb`DUf`hbYfgW`U`Zh]gh`VYgcbXYfg`Yf`Z`FYi`]W`ž`gU[ hY`  
5`U]fY`ž`i`bX`k`]fX`X`Uni`VY]hfU[ Yb`ž`7]fWY`ni`g`\_U`]YfYb`ž`XU`  
GhUV`YWc]bg`VY[ ]bbYb`ž`Y]bY`[ fØ»`YfY`Fc`Y`]b`XYf`K`Y`hk`]fhgW`U`Zh`  
ni`gd]Y`Yb`"

6`UW`\_F`cW`\_ghY`hY`Ui`h`8`UhYb`j`cb`nk`]gW`Yb`%&`i`bX`&\$`fY[ ]ghf]YfhY`  
@`c`V`V`m]ghYb`Y]b`i`bX`[ UV`]b`XYb`Y`hnhYb`Z`Ø`b`Z`Å`fYb`Y`k`Y]`g`  
nk`]gW`Yb`%ž`i`bX`&ž`+`A`]`]cbYb`I`G!8c`Uf`Ui`gž`i`a`VY]`XYf`

6i bXYgfY[ ]Yfi b[ '@cVVmUfVY]hini ``Y]ghYb`C ZZYbY'; Y\Y]a b]ggY"

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""

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8Yf'6Y]hfU[ ' 6`UW\_F cW\_ž: ]XY`]hmi6UW\_! G87`€ggi Yf`]b`~ ( \$\$A  
FU]gY `]gh\_Y]bY`Z]bUbn]Y``Y'6YfUhi b[ "

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`\_fmdhc!bYk g"Uh