

6`cW_WX U]b`ZØf`U`Y`Y]bZUWX`a UWX Yb` DfYggYa]hhY]`i b[

DfYggYa]hhY]`i b[`DF 9GG9A #HH9@ B; ""8]Y`6`cW_WX U]b!
F Yj c`i h]cb`\Uh]b`XYb`YhnhYb`nY\b`X\fyb`X]Y
5i Za Yf_gUa _Y]hj cb`A]`]cbYb`Ui Zg]WX`[Ync[Yb""8 Ug
5i Z_ca a Yb`j cb`?fmdhc k Å\fi b[Yb`k]Y`6]hWc]b`\Uh`XUg
?cbnYdh`XYg; Y`XYg`bYi`XYZ]b]Yfhž`k Å\fyb`X`]bhY`][YbhY
J YfhfU[gbYhmk Yf_Y`6`cW_WX U]b!5bk YbXi b[Yb`Ui Z
j YfgWX]YXYbY`GY_hcfYb`Ui g[Yk Y]hYh`\UVYb`"K Å\fyb`X`X]Y
?fmdhc!5_nYdhUbn`k Y]hYf`ni b]a`a hž`]Y[h`X]Y`J YfUbhk cfhi b[
VY]`XYf`ni [fi bXY`]Y[YbXYb`HYWXbc`c[]Yž`i a`g]WX`Ub`X]Y
bYi Y`K Y`Y`j cb`6Ybi hnYfb`Ubni dUggYb""9h\YfYi a`V`Y]Vh
XUg`ZØ\fyb`XY`Ga Ufh!7cbhfUW!B Yhmk Yf_ž`UVYf`gY]bY
DfcV`Ya Y`g]bX`[i h`Xc_i a Ybh]Yfh`G_U`YfVUf_Y]hgdV`Ya Y
i bX`\c`Y; Ug[YVØ\fyb`VY]`9h\YfYi a`YfgWX`k YfYb`Yg
9bhk]W`Yfb`i bX`bYi Yb`Dfc`Y_hYbž`gWX`bY`YfZc`[fY]WX`ni
gY]b""8]Y`WcXY!YI nYbhf]gWX`Y`BUhi f`j cb`9h\YfYi a`VYXYi hYh
Ui WX`ž`XUgg`Yg`ZØf`?fmdhc!9bh`i g]UghYb`a]h/ Ua d^Y`]d/

DfYggYa]hY]i b[

DF 9GG9A =HH9=@! B; ""8]Y'6`cW_WU]b!F Yj c`i h]cb'\Uh]b`XYb
`YhnhYb`nY\b`j\`fYb`X]Y'5i Za Yf_gUa _Y]hj cb`A]`]cbYb`Ui Z]g]W
[Ync[Yb"8 Ug'5i Z_ca a Yb`j cb`? fmdhc k Å\fi b[Yb`k]Y'6]hWc]b`\Uh
XUg'? cbnYdh`XYg; Y`XYg`bYi `XYZ]b]Yfhž`k Å\fybX`]bhY``][YbhY
J YfhfU[gbYmk Yf_Y'6`cW_WU]b!5bk YbXi b[Yb`Ui Zj YfgW]YXYbY
GY_hcfYb`Ui g[Yk Y]hYh`UVYb"

K Å\fybX`X]Y'? fmdhc!5_nYdhUbn`k Y]hYf`ni b]a a hž`Y[h`X]Y
J YfUbhk cfhi b[`VY]'XYf`ni [fi bXY``]Y[YbXYb`HYWbc`c []Yž`i a `g]W
Ub`X]Y`bYi Y`K Y``Y`j cb`6Ybi hnYfb`Ubni dUggYb"9h\YfYi a `V`Y]Vh
XUg`ZØ\fybXY`Ga Ufh!7cbhfUW]BYmk Yf_ž`UVYf`gY]bY`DfcV`Ya Y
g]bX`[i h`Xc`_i a Ybh]Yfh" `G_U`]YfVUf_Y]hgdVcV`Ya Y`i bX`\c`Y
; Ug[YVØ\fyb`VY]'9h\YfYi a `YfgWk YfYb`Yg`9bhk]W`Yfb`i bX
bYi Yb`Dfc`Y_hYbž`gWbY``YfZc`[fY]W`ni `gY]b"

8]Y`WcXY!YI nYbhf]gWY`BUhi f`j cb`9h\YfYi a `VYXYi hYh`Ui Wž`XUgg
Yg`ZØf'? fmdhc!9bh\i g]UghYb`a]h[Yf]b[Yb`hYWb]gWYb
?Ybbhb]ggYb`gWk]Yf][`]ghž`XYnYbhfU`Y'5bk YbXi b[Yb`fX5ddgk`ni
YfghY``Yb" `= XYb`YhnhYb`j\`fYb`g]bX`YXcW`a Y\fyfY`bYi Y
6`cW_WU]b!Dfchc`_c``Y`YbhghUbXYbž`X]Y`Y]bY'5`hYfbUh]j Y`V]YhYbž
i bX`<Uh\cf`\Uh]g]W`VY]'9bhk]W`Yfb`i bX`9bXVYbi hnYfb`U`g
VY`]YVhY`Cdh]cb`Yfk]YgYb"

9]b`]bbcj Uh]j Yg`6`cW_WU]b!Dfc`Y_h

< Uh\cf`]gh`Y]b`DfccZlcZK cf_!VUg]YfhYg`Dfchc`_c``ž`XUg`85; !`i bX
6`cW_WU]b!8UhYbghfi _hi fYb`]b`Y]bYf`]bhYfcdYfUV`Yb`l a [YVi b[
VYfY]hghY``h"8 Ug`Dfc`Y_h`k i fXY`&\$%, `j cb`Y]bYa `HYUa
\cW`ei U`]Zn]YfhYf`9bhk]W`Yf`]b]h]Yfh`i bX`gY]b`A U]bbYh]a `j\bi Uf
&\$&\$`[YghUfhYh"

< Uh\cf`]gh`Y]bYg`XYf`k Yb][Yb`6`cW_WU]b!Dfchc`_c``Yž`XUg`Ui Z
]bhYbg]j Yf`k]ggYbgW`UZh]W`Yf`i bX`U`UXYa]gW`Yf`i: cfgW`i b[

VUg]Yfh"8 Ug: cfgWxi b[gdUd]Yf'k i fXY'j ca '7HC 'A UfW'c'6fc['Uhc
j YfZUgghi bX'ja 'F U\ a Yb'gY]bYf'8c_hc fUfVY]hj YfÖZZYbh]Wxh"

< Uh\cf'\ Uh'g]Wx'gY'Vgh'U'g' K cfXDFYgg'XYf'6'cW_WxU]b
VYnY]Wx bYhi bX'V]YhYh'Y]b'j YfY]bZUWx hYg'6'cW_WxU]b!BYhmk Yf_ž]b
XYa 'YXYf'@Ögi b[Yb'Yb'k]W_Y'b' _Ubb"'GY]bY'CbY!Ghcd!@Ögi b[
VYXYi hYhž'XUgg'9bhk]W_Yf'Hc_Yb'i bX'XYnYbhfU'Y'5bk YbXi b[Yb
YfghY''Yb'_ÖbbYbž'c\ bY'VYgh]a a hY'Dfc[fUa a]YfgdfUWxYb'cXYf
: fUa Yk cf_g'k]Y'Gc'X]hmž'Gi VghfUhY'i bX'Fi gh'Yf'YfbYb'ni
a ØggYb"

9bhk]W_Yf'_ÖbbYb'ØVYf'cZZYbY'5D=]b'a Y\ fYfYb
Dfc[fUa a]YfgdfUWxYb'i bX'j YfhfUi hYb'7cX]Yfi b[ghcc'g'Ui Wx
Ga Ufh'7cbhfUWg]b'j\ fYa 'BYhmk Yf_'YfghY''Yb"'< Uh\cf'V]YhYh'Ui Wx
Y]bY'Yb'k]W_YfZfYi bX'WxY'< YUX'Ygg!K U''Yhž'X]Y'ZÖf'_ca d'YI Y
5bk YbXi b[Yb'bØhn']Wx']gh"

< Uh\cf'V]YhYh'9bXVYbi hNYfb'k Yb][Yf'9]bhf]hgvUff]YfYbž'i bX'YXYf
_Ubb'a]h'gY]bYf'a cV]Yb'cXYf'8Yg_hcd!K U''Yh'bbYf\U'V'k Yb][Yf
A]bi hYb'VYbi hNYfXYZ]b]YfhY'Hc_Yb'dfÄ[Yb"'9g']gh'YX][']Wx
YfZcfXYf']Wx ž'%< HF !Hc_Yb'ZÖf'Yk Y]'g'%'\$'9]b\Y]hYb'Y]bYg
YfghY''hYb'VYbi hNYfXYZ]b]YfhYb'Hc_Ybg'ni 'gdYffYb"

B]Wxh'Zi b[]V'Y'Hc_Yb'g]bX'Ui Z[fi bX'j\ fYf'5bk YbXi b[']b'X][]hU'Yf
?i bghž'Gdcfhi bX'I bhYf\U'hi b['Y]b'k UWxgYbXYf'HfYbX']b'XYf
?fmdhck Y'h"'6Ybi hNYf'_ÖbbYb'c\ bY'hYWx b]gWxY'?Ybbhb]ggY'B: Hg
]bbYf\U'V'XYf'< Uh\cf!8Yg_hcd!K U''Yh'dfÄ[Yb"'8]Y'9fghY''i b['j cb
B: Hg'_cghYh'bi f'\$ž&'< HF gž'i bX'6Ybi hNYf'_ÖbbYb'g]Y'c\ bY
ni gÄhn']WxY'HfUbgU_h]cbg[YVØ\ fYb']bbYf\U'V'XYf'< Uh\cf!
6'cW_WxU]b'ØVYfhfU[Yb"

Ni gUa a Yb[YZØ\ fh'A]b]b['? cbnYdh'

< Uh\cf']gh'Y]bYg'XYf'k Yb][Yb'6'cW_WxU]b!Dfchc_c''Yž'XUg'XUg
'?cbnYdh'XYg'A Yf[YX'A]b]b['j Yfk YbXYh'A Yf[YX'A]b]b[
Yfa Ö[']Wxh'XUg'A]b]b['j cb'a Y\ f'U'g'Y]bYf'?fmdhck Ä\ fi b[ž'c\ bY
XUgg'Y]b'ni gÄhn']WxYf'5fVY]hgbUWx k Y]g'YfZcfXYf']Wx']gh"

8 Yf'5fVY]hgbUWk Y]g]gh'Y]b'YbYf[]YUi Zk YbX][Yf'5'[cf]h\ a i gž
V]YhYh'UVYf'c ZZYbg]W h]W X'J cfhY]Y']b'6Yni ['Ui Z'G]W Yf\Y]hi bX
8 YnYbhfU`g]Yfi b["A Yf[YX'A]b]b['Yfa Ò[']W h'Yg'A]bYfbž'\fY
þj Ygh]h]cbYb'ni 'fYXi n]YfhYb'?cghYb'ni 'Yf\ Ò\Ybž'XU'g]Y'_Y]bY
ni gÀm`]W Y' < UfXk UfY'_Ui ZYb'a ØggYbž'i a 'ni gÀm`]W Y
'?fmdhck À\fi b[Yb'ni 'a]bYb"

A]bYf'_ÒbbYb' < Uh\cf!Hc_Yb' < HF 'Ui Z': &Dcc`i bX'Dcc`]b'UVVUi Ybž
nk Y]X Yf'VY`]YVhYghYb'A]b]b[!Dcc`g]a '6]hWc]b!BYhmk Yf_"
5i » YfXYa 'k YfXYb'X]Y'U_hi Y`Yb' < HF!A]b]b[!6Y`c\bi b[Yb'UV
XYa ') "»Jbi Uf'&\$&&'j cb'' &'Ui Z%*'Hc_Yb'dfc'6`cW_\U`V]Yfh"

K]W h][Y'?ccdYfUh]cbYb'i bX'5bk YbXi b[gZÀ`Y

< Uh\cf'\Uh'gY]h'XYa 'GhUfh'XYg'A U]bbYhg']a '»\f'&\$&\$'Y]bY
a Ugg]j Y'5_nYdhUn'YfZU\Yb'i bX'k i fXY'j cb'a Y\YfYb'Dfc'Y_hYb
Y]b[YgYmh''8Uni '[Y\ÒfYb' - 6`cW_ž'Y]bY'B: H!D`UhhZcfa 'XYg
VfUg']Ub]gWYb'þZi YbWfg': Y'dY'BYhcž'5ZYZc: `ck ž?'W!C ZZ
A i g]Wi bX'8UhUVc]"

8 fcdi ``ž'Y]bY'B: Hg!D`UhhZcfa 'ZØf'þ!; Ua Y!þYa g]b'7]XUXY'5`hUž
Y]bYa 'XYf'[fÒ»hYb'; Ua]b[!GYfj Yf'@UhY]bUa Yf]_Ug'a]h'%"&\$"\$\$\$
U_h]j Yb'B i hnYfbž'k]fX'YVYbZU`g'Ui Z' < Uh\cf'[Y\cghYh''8UfØVYf
\]bUi g'\Uh'XUg'6`cW_WU]b!Dfchc_c``Ui W' < Uh\cf'; fYYb']bg
@VYb'[Yfi ZYbž'Y]bY'þ]h]Uh]j Yž'X]Y'A]bYf']bbYf\U`V']\fYg
Dfchc_c`g'XUni 'UbYf[hž[fØbY'9bYf[]Y'ni 'bi hnYb"

8 UfØVYf'\]bUi g'\Uh'XUg'6`cW_WU]b!Dfchc_c``U'ghfUHY []gW X Y
DUfhbYfgW UZh'a]h'G]a d'YI ž'i a 'Y]bY'8YV]h_UfhY']b'gY]bYa
² _cgmghYa 'Ui ZXYb'A Uf_h'ni 'Vf]b[Yb" < Uh\cf']gh'Ui W']b'XUg
VY`]YVhY' < UfXk UfY!K U`Yh'@YX[Yf']bhY[f]Yfhž'i bX'6Ybi hnYf
_ÒbbYb']\fY'Hc_Yb'a]h'XYa ' ; YfÀh'gdY]W Yfb"

GdUbbYbXY'Ni _i bZh'j cf'i bg'

8]Y' < Uh\cf'8 Ug'HYUa '\Uh'k Y]hYf\]b'Ub'bYi Yb'i d[fUXYg'i bX
DUfhbYfgW UZhYb'[YUfVY]hYhž'X]Y'XUg'K UWgh'i a 'gY]bYg
² _cgmghYa g'i bX'gY]bYg' < F H!Hc_Ybg'ZØfXYfb'k YfXYb''9]b'B: H!

Dfc_Y_h`VUi h`XYfnY]h`Y]bYb`XYX]n]YfhYb`B: H!A Uf_hd`Uhn`Ui Z`<Uh\cf
Ui Z`k A`fYbX`<Uh\cfGk Udž`Y]b`89Lž`j cfUi gg]W`h]W`]b`XYb
_ca a YbXYb`K cW`Yb`Y]b[YZ0`f`h`k YfXYb`gc`"

<Uh\cf`Uh`Y]b`Ybcfa Yg`DchYbn]U`i bX`gY]b`i b_ca d`]n]YfhYf
5bgUhn`Z0F`6`c`W`W`U]b!5bk YbXi b[Yb`dcg]h]cb]Yfh`Yg`Ub`XYf
f]W`h][Yb`GhY`Yž`i a`]b`Ni _i bZ`h`Y]b`Z0`f`YbXYf`? fmdhc!GhU`Y`c`XYf
ni`k YfXYb"

8]Yg`]ghY]bY`DfYggYa]hY]i b["8]Y`@YgYf`gc`hYb`]fY`Y][YbY`Gcf[ZU`hgdZ]W`hYfZ0`Ybž`VYj cf`g]Y
]f[YbXk Y`W`Y`A U>bU`a Yb`ja`Ni gUa a Yb`Ub[`a]h`XYa`VYk cfVYbYb`i bhYfbY`a Yb`cXYf`Y]bYa
gY]bYf`j YfVi bXYbYb`i bhYfbY`a Yb`cXYf`8]YbghY]ghi b[Yb`Yf[fY]ZYb`6]hW`]b`W`a`]ghk YXYf`X]fY`h
bcW`]bX]fY`hj YfUbk cfh]W`Z0F`G`W`A`X`Y`b`c`X`Y`f`J`Y`f`i`ghYž`X]Y`Xi fW`c`X`Y`f`ja`Ni gUa a Yb`Ub[`a]h
XYf`Bi hmi b[`cXYf`XYa`J`YfhUi Yb`Ui Z`b`U`h`Yž`K UfYb`cXYf`8]YbghY]ghi b[Ybž`X]Y`]b`XYf
DfYggYa]hY]i b[`Yfk A`bh`k YfXYbž`j Yfi fgUW`h`c`X`Y`f`Ub[YV`]W`j`Yfi fgUW`h`k YfXYb"

6]`X`b`U`W`k`Y`]g`Y.`G`i`h`h`Y`f`g`h`c`W`ž`D]i`U`V`U`m`ž`K`_]`7`c`a`a`c`b`g`

K`Y`]h`Y`f`Y`V`Y`]Y`V`h`Y`B`U`W`k`f`]W`k`h`Y`b`

:`U`g`8`i`Y`g`j`Y`f`d`U`g`g`h`U`g`h`

f`b`W`]c`b`f`X`ž`gž`]X`Ł`o`j`U`f`gž`Z`g`1`X`"[`Y`h`9`Y`a`Y`b`h`g`6`m`H`U`[`B`U`a`Y`f`g`Ł`Q`
]Z`f`k`"[`Y`h`9`Y`a`Y`b`h`6`m`X`f`]X`Ł`f`Y`h`i`f`b`/`g`1`X`"W`f`Y`U`h`Y`9`Y`a`Y`b`h`f`g`Ł`/`g`"X`1`
]X`/`g`"g`f`W`i`h`d`g`#`W`c`b`b`Y`W`h`Z`U`W`V`c`c`_"`b`Y`h`#`b`S`I`G`#`g`X`_"`g`i`Z`V`a`1`%`
j`Y`f`g`]c`b`1`j`" `&`/`Z`g`"d`U`f`Y`b`h`B`c`X`Y`"]b`g`Y`f`h`6`Y`Z`c`f`Y`f`gž`Z`g`Ł`/`q`f`X`c`W`a`Y`b`hž`
f`g`W`f`]d`h`f`ž`f`Z`U`W`V`c`c`_!`g`g`X`_f`Ł`/`

8YhU]`g`

6Ygi W`X`Y`b`G]Y`i`b`g`U`i`Z`_`f`m`d`h`c`!`b`Y`k`g`"U`h`