

Y]b`\_i fUh]YfhYf'8Yg][ bYf!B: H!A Uf\_hd`Uhn  
i bX`Y]bY`GYf]Y`ZØf'7UfXUbc`  
DfYggYa ]hhY]`i b[

DfYggYa ]hhY]`i b[ `DF 9GG9A #H9@ B; "'GmXbYmž'5i ghfU`Yb  
/ Ua d/, &%%/7UfX]b[ c`]gh`Y]bY`B: H!GYf]Y`i bX`Y]b`7UfXUbc!  
B: H!A Uf\_hd`Uhnž'XYf'gY]h'A cbUhYb`Y]a`]W`]b`5fVY]h]gh"  
K Å\fybX`X]Y`K Y`h`Ui Z'7UfXUbc`Ga Ufh'7cbhfUW`hg`k UfhYhYž  
UfVY]hYhY`XUg'7UfX]b[ c!HYUa`Y]Zf][ `Ub`Y]bYf`FY]\Y`j cb  
B: Hg`i bX`Y]bYa`Y]bn][ Ufh][ Yb`A Uf\_hd`Uhnž`i a`XYb  
; YgW`a UW`XYf'7UfXUbc!: Ubg`k Y`hk Y]h`ni`VYZf]YX][ Yb"  
7B: Hg`VY[ UbbYb`Ub[ Y`j cf`Ga Ufh'7cbhfUW`hg`a ]h`XYa  
J Yf`Ui Z`D`UhhZcfa Yb`k ]Y`WbZh"cb`i bX`YUgmWbZh"cb`V]YhYb`gY]h  
A cbUhYb`7B: Hg`Ub`G]Y`k UfYb`gc`YfZc`[ fY]W`ž`XUgg`X]Y  
D`UhhZcfa Yb`j cb`Y]bYa`ØVYfk Å`h][ YbXYb`i bX`\_cbghUbhYb  
: `i gg`ØVYfgW`k Ya a`h`k YfXYb"7UfX]b[ c`a`ØW`hY`g]W`Xi fW`  
X]Y`6YfY]ghY`i b[ `Y]bYg`\_i fUh]YfhYb`A Uf\_hd`UhnYg`UV`YVYbž  
XYf`B: Hg`bi f`j cb`Ui g[ Yk Å`hYb`?ØbghYfb`dfÅ[ h`8]Yg  
/ Ua d^Y``d/

DfYggYa ]hY]i b[

DF 9GG9A #H9 @ B; " 'GmXbYmž 5i ghfU`Yb' '7UfX]b[ c`]gh`Y]bY`B: H!  
GYf]Y`i bX`Y]b`7UfXUbc!B: H!A Uf\_hd`Uhnž`XYf`gY]h`A cbUhYb  
`Y]a `]W`]b`5fVY]h`]gh" `K `À`fYbX`X]Y`K Y`h`Ui Z`7UfXUbc`Ga Ufh  
7cbhfUW`hg`k UfhYhYž`UfVY]hYhY`XUg`7UfX]b[ c!HYUa `Y]Zf][ `Ub`Y]bYf  
FY]\Y`j cb`B: Hg`i bX`Y]bYa `Y]bn][ Ufh][ Yb`A Uf\_hd`Uhnž`i a `XYb  
; YgW`a UW`XYf`7UfXUbc!: Ubg`k Y`hk Y]h`ni `VYZf]YX][ Yb`"

7B: Hg`VY[ UbbYb`Ub[ Y`j cf`Ga Ufh`7cbhfUW`hg`a ]h`XYa `JYf`Ui Z`  
D`UhhZcfa Yb`k ]Y`WbZh"]c`i bX`YUgmWbZh"]c`V]YhYb`gY]h`A cbUhYb  
7B: Hg`Ub`"G]Y`k UfYb`gc`YfZc`[ fY]W`žXUgg`X]Y`D`UhhZcfa Yb`j cb  
Y]bYa `ØVYfk `À`h][ YbXYb`i bX`\_cbghUbhYb`:`i gg`ØVYfgW`k Ya a h  
k YfXYb`"7UfX]b[ c`a `ÖW`hY`g]W`X`i fW`X]Y`6YfY]hghY`i b[ `Y]bYg  
\_i fUh]YfhYb`A Uf\_hd`UhnYg`UV`YVYbž`XYf`B: Hg`bi f`j cb  
Ui g[ Yk `À`hYb`?ØbghYfb`dfÀ[ h`"8]Yg`Vf]b[ h`Y]bY`Y]bn][ Ufh][ Y`i bX  
YI \_i g]j Y`BchY`i bX`7UfX]b[ c`k ]fX`a a Yf`Ui Z`XYf`Gi W`Y`bUW  
ni g`À`h`]W`Yf`cW`k Yfh][ Yf`?i bghi bX`cW`\_Uf`À`h][ Yb`?ØbghYfb  
gY]bž`i a `XYf`D`UhhZcfa `VY]ni hfYhYb`"9g`k YfXYb`ni g`À`h`]W`Y  
5bghfYb[ i b[ Yb`i bhYfbca a Ybž`i a `?i bghi bX`?ØbghYf`XYf  
5Vcf][ ]bYg`ni `gi W`Ybž`i a `]\f`9]b`\_ca a YbgdchYbn]U`ni `Yfk Y]hYfb  
i bX`]fY`?i `hi f`i bX`; YgW`]W`hY`a ]h`XYf`K Y`h`ni `hY]`Yb`"

9=B `? 5F 85BC!A 5G? CHH7 < 9B ` `CI H657?!GH=@

Ni g`À`h`]W`ni `Y]bYa `gc`]XYb`7B: H!A Uf\_hd`Uhn`a `ÖW`hY`7UfX]b[ c  
Y]b`cmU`Yf`JYfhY]X][ Yf`gY]bž`XYf`g]W`XYa `5i ga YfnYb`j cb  
7UfXUbc`:`i X`k ]Xa Yh`"8]YgYf`j Yfgd]Y`hYž`UVYf`Yfbgh`UZhY  
BYVYbUi Zh]h`V]YhYh`7UfXUbc!: Ubg`Y]b`bYi Yg`A Ug`chhW`Yb`ni a  
5bZi Yfb`i bX`5bZi Yfbž`k `À`fYbX`X]Y`bYi Y`Y`fU]j cb`7UfXUbc  
9]bni [ `À`h`"

8 =9`75F 8 =B; C`B: H!`? C @@9? H=C B

8]Y`7UfX]b[ c`B: H!D`UhhZcfa `k ]fX`a ]h`Y]bYf`gcf[ Z`À`h][

Yb hk ]W\_Y`hYb`F Y]\Y j cb`B: Hg`ghUfhYb.`

- GWX`ØggY`Ub`Åb [ Yf`g]bX`X]Y`YfghY`?c`Y\_h]cbž`X]Y Wca`di`hYf[ YbYf]YfhY`GWX`ØggY`Ub`Åb [ Yf`j]b`Y]bYf`J ]Y`nU` j cb`7UfXUbc!]bgd]f]YfhYb`7`UfU\_hYfYb`UbV]YhYh`
- <cg\_YmGa`c\_Ymg`V]YhYh]j`cb`?Øbgh`Yfb`[ YbYf]YfhY D]I`Y`Ub]a`Uh]cbYbž`X]Y`XYb`[ Y`]YVhYb`<Y`XYb`7`Uf`Yg <cg\_]bgcb`]b`Y]bYa`Ub]a`]YfhYb`D]I`Y`XUfghY`Ybž`XUg Vi`W`gh`ÅV`]W`F`Ui`W`Ui`ZV`Ågh`
- <cg\_YmA`UhYg`g]bX`Y]b`k`Y]hYfYg`j`cb`?Øbgh`Yfb [ YbYf]YfhYg`B: Hž`XUg`7`Uf`Yg`<cg\_]bgcb`]b`D]I`Y`Zcfa XUfghY`hž`XYf`Y]bY`J ]Y`nU` j cb`?cghØa`Yb`hf`Å[ h`cXYf j`YfgW`]YXYbY`7`UfU\_hYfY`XUfghY`h`
- <cg\_YmA`Uh]cb`g]bX`Y]b`k`Y]hYfYg`j`cb`?Øbgh`Yfb [ YbYf]YfhYg`B: Hž`XUg`7`Uf`Yg`<cg\_]bgcb`]b`D]I`Y`Ub]a`Uh]cbYb`XUfghY`hž`X]Y`j`YfgW`]YXYbY`9VYbYb`j`cb <cg\_Ymg`k`]Y`BccVž`Dfc`i`bX`a`Y`f`Ubny][`Yb`
- <cg\_YmDi`b\_g`g]bX`Wca`di`hYf[ YbYf]YfhY`B: Hž`X]Y 7`Uf`Yg`<cg\_]bgcb`]b`D]I`Y`Zcfa`]b`j`YfgW`]YXYbYb`?cghØa`Yb`cXYf`a`]h]j`YfgW`]YXYbYb`7`UfU\_hYfYb XUfghY`Yb`
- 8U`]gh`Ui`W`Y]b`Gd`Yn]Y`Y`<c`W\_Ym`9X]h]cb`g`Y`hYbY 7`Uf`Yg`<cg\_]bgcb!GUa`a`i`b`[`a`]h`i`i`ghfUh]cbYb`i`bX 5b]a`Uh]cbYbž`8YhU]`g`ni`X]YgYa`g`Y`hYbYb`B: H`k`YfXYb gd`ÅhYf`j`Yf`ÖZYb`h`]W`h`

8 9 F`5I`GHF`5@=G7`<9`8`=B ;`C`

7UfX]b[ c`a`ØW`hY`6Yk`i`gghgY]b`i`bX`@]YVY`ZØf`XYb`8]b[ c j`YfVfY]hYb`7UfX]b[ c`U`h`Y]bY`DUfhbYfgW`UZ`h`a`]h`XYa`8]b[ c! Gh]Zhi`b[ i`i`bX`k`]fX`XUni`VY]hfU[ Ybž`XUg`6Yk`i`gghgY]b`ZØf`XYb 8]b[ c`ni`ZØf`XYfb`i`bX`ni`gW`ÅfZYb`i`bX`Ui`W`Ub`X]Y K`c`h`Åh][`\_Y]hgc`f[ Ub]gUh]cb`XYf`8]b[ c`i`ci`bXUh]cb`ni`gdYbXYb`

@mb`K`Uhgc`bž`@Y]hYf]b`XYf`Gh]Zhi`b[ ž`gU[ hY`K`]f`UVYb`i`bg Ui`Z[ fi`bX`XYf`GdYffi`b[ i`bX`XYg`A`Ub[ Y`g`Ub`6Ygi`W`Yfb`k`]f`\_]W` gW`k`Yf`i`a`X]Y`i`]b`Ubn]Yfi`b[ i`[ Y`Øa`a`Yfh`ž`UVYf`g]Y`]gh`VY[ Y]ghYfhž a`]h`7UfX]b[ c`ni`gUa`a`Ybni`UfVY]hYb`i`bX`[`Ui`Vhž`XUgg`X]Y`

ni gÀh`m`]WXY [ `cVU`Y`5i Za Yf\_gUa \_Y]hi bX`X]Y`GdYbXYb` ]\f`\\Y`ZYb  
k YfXYbžg]Y`ni `YffY]WXYb"N]Y`XYg` Vi bXYgghUUh]WXYb  
5fhYbgW i hnYg "

8]b[ cg`g]bX`\\Y]a ]gW`i bX`Y]b`k Yfhj c`Yg`GhØW`XYg`Ui ghfU`]gWXYb  
² \_cgmgHYa gži bX`U`g`Gd]hnYbdfÀXUhcFYb`g]bX`g]Y`j cb  
YbhgWXY]XYbXYf`6YXYi hi b[ ži a `X]Y`i a k Y`h`ja `; `Y]W [ Yk ]W`h`ni  
\\U`hYb" `a `@Ui ZY`XYf`š\\fY`k i fXYb`g]Y` [ Y`U [ hž [ YZUb [ Ybž`j Yf [ ]ZhYh  
i bX`U` [ Ya Y]b`U`g`GW`ÀX`]b [ Y`Ub [ YgY`Yb" `@mb`VYZØfW`hYhž`XUgg  
X]Y`5fh]f [ YbXk Ubb`Ui gghYfVYb`k ]fXž`k Ybb`b]W`h`VU`X  
GW`i hna U» bU`a Yb`Yf [ f]ZYb`k YfXYb" `8]Y`8]b [ cdcdi `Uh]cb`ja  
8]b [ c`GUbWhi Ufm`]gh`Y]bY`5fh` J Yfg]WXYfi b [ gcdcdi `Uh]cbž`X]Y`Y]bY  
[ fc» Y`J YfUbhk cfhi b [ `hfÀ [ h "

J cf`\_i fnYa `\\Uh`]\f`VYfØ`a hYghYf`8]b [ cž`K UbX]ž`Y]bYb`K i fZ  
K Y`dYb`ja `8]b [ c`GUbWhi Ufm [ YnYi [ h"K UbX]g`; YgW`]W`hY` [ ]b [ j  
]fU`ž`U`g`X]Y`K Y`h`X]Y`; YgW`]W`hY`Y]bYg`8]b [ c!K Y`dYb`YfZ `\\fž`XYf  
Ui g`XYb`? fU`Yb`Y]bYg`5X`Yfg`ZU`Yb` [ Y`UggYb`k i fXYž`i a `]b`Y]bYa  
J cfghUXh [ UfhYb`ni `UbXYb" `K UbX`\\Uh]gc [ Uf`gY]b`Y] [ YbYg`6i W`ž  
XUg`VU`X`UbXYgk Y]h`]b`Ui ghfU`]gWXY`GW`i `Yb`Ui Z [ Ybca a Yb  
k YfXYb`\_ÖbbhY" `@mb`\\cZž`XUgg`K UbX`XYf`b`ÀW`ghYb`; YbYfUh]cb  
\\Y`ZYb`k ]fXž`5i ghfU`]Ybg`k Yfhj c`ghYg`FUi Vh]Yf`ni `]YVYb`i bX`ni  
gW`ÀhnYbž`UbghUhh`ni `j Yfgi WXYbž`Yg`ni a `5i gghYfVYb`ni `Vf]b [ Yb"

8i fW`X]Y`DUfhbYfgW`UZh`a ]h`7UfX]b [ c`a ØW`hY`@mb`XUni  
VY]hfU [ Ybž`]\f`6YghfYVYb`Zcfhni gYhnYbž`XYb`Fi Z`XYg`8]b [ cg`ni  
j Yf`ÀbXYfb`i bX`ZØf`ni \_ØbZh [ Y`; YbYfUh]cbYb`ni `VYk U`fYb" `G]Y  
\\cZž`]b`Ni \_i bZh`Y]b`6Ygi WXYfnYbhfi a `i bX`Y]bY`?i bgh [ U`Yf]Y`ni  
VUi Ybž`X]Y`8]b [ cg`i bX`i fY]bk c`bYf`\_i bgh`nY] [ Ybž`XUa ]h`X]Y  
6Ygi WXYf`g]Y` [ Yb]Y» Yb`i bX`gW`ÀhnYb`\_ÖbbYb"

5I GHF 5@-G7 < 9`56CF ÷ -B 5@!?! B GH

7UfX]b [ c`k ]fX`Ui W`Ui ghfU`]gWXY`5Vcf][ ]bYg!`?i bgh`Y]bVYn]Y`Yb`  
8]Y`YfghYb`NYi [ ]b]ggY`XYf`D`\\]cgcd`\\]Y`XYf`5Vcf][ ]bYg`g]bX`]b`XYb  
bcW`g]W`hVUfYb`i Y`gnY]W`bi b [ Yb`ni `gY`Ybž`X]Y`a Y`f`U`g`&\$\$\$\$\$  
š\\fY`U`h`g]bX"

9g' [ ]Vh\_Y]bY' [ YgWkf]YVYbY'GdfUWY'Z0f'X]Y'Ui ghfU']gWYb  
5Vcf][ ]bYg"l a ' ]\fY'k ]Wkh][ Yb'\_i`hi fY`Yb'; YgW ]W hYb'ØVYf'X]Y  
; YbYfUh]cbYb'\]bk Y[ 'ni 'j Yfa ]hhY`bž'k ]fX'g]Y'Xi fW'Gma Vc'Y'cXYf  
=cbYb'Xi fW' ]\fY'?i bghk Yf\_Y'XUf[ YghY`h"

7UfX]b[ c'a ØW hY'5Vcf][ ]bYg! ? Øbgh'Yfb'A Ø[ `]W\_X]hYb'V]YhYbž  
≠Zcfa Uh]cbYb'k Y]hYfni [ YVYb'i bX'\fY'?i`hi f'ni`VYk U\ fYb"  
≠X][ YbY'?i bgh'\_c b nYbhf]Yfh'g]W'Ui ZXUg'; YgW ]W hYbYfnÀ\`Yb  
i bX'k ]fX'j Yfk YbXYhž'i a 'K ]ggYb'ØVYf'XUg'@UbXž'X]Y'9fY][ b]ggY  
i bX'XYb'; `Ui VYb'XYf'5Vcf][ ]bYg'ni 'j Yfa ]hhY`b"

NI ? I B: HG? 5 F 8 =B; C

8Yf'YfghY'7UfX]b[ c'8Yf'B: H!8 fcd'XYf'GYf]Y'k ]fX'j]f[ YbXk Ubb' ]b  
XYf'YfghYb' Bcj Ya VYfk cWY'&\$&%ghUhhZ]bXYb"6U'X'XUfUi Z'k ]fX  
7UfX]b[ c'X]Y'ØZYb'h]WY'9]bZ0\fi b[ 'XYg'l h]'hm!Hc\_Yb'Z0f'XYb  
A Uf\_hd`Uhn'UV\U'hYbž'XYf'ni \_ØbZ][ Y'GhU\_]b[ !C dh]cbYb'i bX  
ni gÀm`]WY'6Y'c\bi b[ Yb'Z0f'7UfX]b[ c!Hc\_Yb!≠\UVYf'V]YhYh"

---

8]Yg' ]ghY]bY' DFYggYa ]hhY'i b[ "8]Y '@YgYf'gc`hYb' ]\fY'Y][ YbY'Gcf[ ZU'fgdZ]W hYfZ0`YbžVYj cf'g]Y  
]f[ YbXk Y'WY'A U>bU\ a Yb'ja 'Ni gUa a Yb\Ub[ 'a ]hXYa '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 ' ]gh'k YXYf'X]fY\_h  
bcW' ]bX]fY\_hj YfUbt k cfh]W' Z0f'GW'AXYb'cXYf'J Yfi ghYž'X]Y'Xi fW'cXYf'ja 'Ni gUa a Yb\Ub[ 'a ]h  
XYf'Bi mi b[ 'cXYf'XYa 'J YfhfUi Yb'Ui Z'≠\U'hYž'K UfYb'cXYf'8]YbghY]ghi b[ Ybž'X]Y'jb'XYf  
DFYggYa ]hhY'i b[ 'Yfk À\ bhk YfXYbž'j Yfi fgUW'hcXYf'Ub[ YV]W' j Yfi fgUW'hk YfXYb"

6]`XbUWk Y]gY. 'G\i hhYfghcW\_ž'D]l UVUmž'K ]\_]`7ca a cbg

fØ bWh]cbfXž'gž']XŁ'o'j Uf'`gž'Z'g'1`X"[ Yh9`Ya Ybhg6mHU[ BUa YfgŁQ\$Q'  
]ZfK"[ Yh9`Ya Ybh6m≠f]XŁŁ'fYhi fb/`g'1`X"WfYUhY9`Ya YbhfgŁ/'g"]X'1  
]X/'g"gfW " \ hhdg. #W'cbbYWh"ZUWVcc\_"bYh#YbSl G#gX\_"g. l ZVa `1 %/  
j Yfg]cb1 j ' "&"/Z'g"dUfYbhbCXY"]bgYfh6Y Zc fY f'gž'Z'gŁ/ qfXcW a Ybž  
fgWf]d hfž' fZUWVcc\_!`ggX\_fŁŁ/

6Ygi WXYb'GjY'i bg'Ui Z' \_fmdhc!bYk g"Uh