

DfYggYa]hY]i b[

DF 9GG9A #H9 @ B; "'8]Y'6`cW_WXU]b! #Xi ghf]Y`]gh`Y]bY`g]WX
ghÅbX][`k Y]hYfYbhk]W_Y`bXY`K Y`hi bX`@]hYbhfmi`ghY`h`Ub`XYf`Gd]hnY
X]YgYf`F Yj`c`i`h]cb" `@]hYbhfmi`VYUVg]WX h][`h`Y]bY`k`]f`_]WX
XYnYbhfU`]g]YfhY`#XYbh]hÅhgU[[fY[Uh]cbg`Øgi b[`ni`g`WX UZZYb`ž`X]Y
K YV` "\$!5bk YbXi b[Yb`i`bhYfghØhnh`

GY]bY`6`cW_WXU]b!5fWX]hY`_hi`f`]gh]Zcfh[YgWXf]hhYb`i`bX`U`Uh
Ui Z[fi bX`gY]bYf`5bk YbXi b[`]b`j`YfgWX]YXYbYb`GY`hc`fYb`Y]b
a`Ugg]j`Yg`K`UWX`ghi`a`Yf`YVh" `@]hYbhfmi`U`h`Ui`W`Y]b`8`#!GhUfhi`d!
Dfc[fUa`a`]bg`@YVYb`[Yfi`ZYb`ž`XUg`]bbc`j`Uh]j`Y`HY`Ua`g`X`Uni
Ub`fY[`h`ž`Dfc`Xi`_`hY`ni`Y`b`hk`]W_Y`b`ž`X]Y`XYf`6`cW_WXU]b`Y]b`Y`b
A`Y`fk`Y`fh]j`Yf`Y]`Y`b`" `I`a`gY]b`K`UWX`ghi`a`Zcfmi`gY`hnYb`ž`U`h
@]hYbhfmi`Y]b`Yb`Dc`_`UX`ch`DUfUWXU]b!G`ch`VY`Ub`hfU[`h`ž`XYf`gY]b
^`_`cgmghYa`j`Yf`Åb`XYfb`k`]fX`

8]YgYf`5fh]_Y`k`]fX`#fY`J`cfghY`i`b[g`fUZh]b`X]Y`Ni`_i`b`Zh`XYg`K`YV
` "\$`Yf`ØZb`Yb`ž`X]Y`YffY]WX`h`k`Yf`XYb`_`Ubb`ž`k`Yb`b`@]hYbhfmi`Y]b`Y
DUfUWXU]b`VY`_ca`a`h`

9]b`XYnYbhfU`Yg`^`_`cgmghYa`ZØf`]bbc`j`Uh]j`Y`Dfc`Y`_`hY`

@]hYfUhi`f`U`h`Y]b`]bbc`j`Uh]j`Yg`XYnYbhfU`]g]YfhYg
#XYbh]hÅhgØ`_`cgmghYa`Ui`Z[YVUi`h`ž`XUg`a`Y`fYfY`Dfc`Y`_`hY`ZØf`gY]b
6`cW_WXU]b!Dfchc`_`c`Ub[Ync[Yb`U`h" `9]bYg`X]YgYf`Dfc`Y`_`hY`]gh
XUg`Dc`_`UX`ch!B`Ua`Yb`ggmghYa`f`DB`GŁ" `DB`G`VYUVg]WX h][`h`
XYnYbhfU`Y`B`Ua`Yb`ggmghYa`Y`]b`X]Y`Dc`_`UX`ch!6`cW_WXU]b
Y]b`ni`ZØ`fYb`i`bX`bi`hnh`@]hYbhfmi`ž`i`a`gY]b`Y`N]Y`Y`ni`Y`ffY]WX`Yb`

6Ybi`hnYf`UVYb`Y]b`Yb`Y]b`XYi`h][`Yb`B`Ua`Yb`]b`XYf`?`Y`h`Y`ž`XYf`g]WX
a`]h]`fY`a`K`U`Y`h?`cb`hc`ž`Ga`Ufh!7`cb`hf`UW`h!5`X`fY`ggYb`i`bX`a`Y`f
j`YfV]b`XYh" `DB`G`k`]fX`Ui`Z`@]hYbhfmi`DUfUWXU]b`]b`hY[`f]Y`fh`i`b`X
j`Y`fk`Yb`XYh`@]hYbhfmi`U`g`gY]b`Yb`<`Ui`d`hfY[`]ghfUfY]b`hfU[`

@]hYbhfmi7fck X`cUb!HY]`bY\`a Yfž`X]Y`a Y`f`U`g`%\$`8CH!Hc_Yb
Y]bgYhnYbž`_ÒbbYb`g]W\`Ui Z`XYf`DfY`Ui bW\!D`UhhZcfa`ZØf`Y]bY
_cgYb`cgY`DBG!8ca U]b`fY[]ghf]YfYb``8Yf`Øb[ghY`9fZc`[`XYg
9h\YfYi a`BUa Y`GmghYa`fØBGŁ`nY][h`XUg`Ybcfa Y`DchYbn]U`]b
X]YgYa`GY`hcf``

5bXYfY`D`UhhZcfa Ybž`X]Y`@]hYbhfmi6`cW`WU]b!: i b_h]cbYb`[Ybi hnh
\UVYbž`i a ZUggYb`XUg`XYnYbhfU`]g]YfhY`GcW]U`! ðhYfUWh]cb!
Dfchc_c``A m7fmdhcDfcZ]`Yž

Cb!7\U]b!8UhYbU[[fY[Uhcf`K YV' ; c`i bX`XYnYbhfU`Yg
5ba Y`XYdfchc_c``Dc`_U!5ba Y`Xi b[``8]Y`j cb`X]YgYb`Dfc`Y`hYb
]a d`Ya Ybh]YfhYb`HfUbgU_h]cbYb`i bX`5_h]j]hÅhYb`k YfXYb`j cb`@Hž
XYa`bUh]j Yb`Hc_Yb`j cb`@]hYbhfmiž`i bhYfghØhnh`i bX`X]Y`5_nYdhUb
Yf\Ø\Yb``

@]hYbhfmiUfVY]hYh`Ui W\`Ub`XYf`9bhk]W_`i b[`gY]bYf`YfghYb
XYnYbhfU`Yb`5bk YbXi b[ž`X]Y`g]W\`Ui Z`5]fXfcdg`_c`bnYbhf]Yfh`
5]fXfcdg`g]bX`Y]b`k]W\h][Yf`6YghUbXhY]`XYf`?fmdhc]bXi ghf]Y`i bX
k YfXYb`j cb`Dfc`Y`hYb`j Yfk YbXYhž`i a`hfYi Y`6Ybi hnYf`ni
VY`c`bYb``

9g`VYghY\Yb`YXcW`DfcV`Ya Y`a]h`XYa` \Yf_Øa a`]W\Yb`5]fXfcd!
GmghYa ž`VY]`XYa`J`U`X]Yfi b[`i bX`J`YfhY]`i b[`nYbhfU`]g]Yfh
YfZc`[Ybž`k Ug`: fU[Yb`XYf`HfUbgdUfYbnž`Y]ba U`][Yb`J`YfhY]`i b[
i bX`a Y`f`Ui Zk]fZn``5i g`X]YgYa` ; fi bX`Ybhk]W_Y`h`@]hYbhfmiY]b
]bbcj Uh]j Yg`GmghYa ž`a]h`XYa`6Ybi hnYf`Y]W\h`6Y`c`b`i b[Yb`ZØf
XUg`9fZØ`Yb`j cb`5i Z[UVYb`UbZcfXYfb`_ÒbbYb``

@]hYbhfmi5]fXfcd`X5dd`]bhY[f]YfhY]bY`]bbcj Uh]j Y`HUg_`:]D`UhhZcfa ž
X]Y`X]Y`@Y]ghi b[gZÅ\][_Y]h`\fYg`Y]bn][Ufh][Yb
≠Ybh]hÅhgU[[fY[Uh]cbggmghYa g`bi hnhž`i a`Y]bY`XYnYbhfU`Y
, VYfdfØZ b[`XYf`6Ybi hnYf`i bX`Y]bY`[YfYW\hY`J`YfhY]`i b[`XYf
6Y`c`b`i b[Yb`ni`[Yk`Å`f`Y]ghYb``9g`k ØfXY`Ui W\
6Yhfi [gVY_Åa dZ b[ghcc`gž`HfYi Ydfc[fUa a`Y`i bX`Y]bY
8YdchVUb`_Ybh\U`hYbž`XUa]h`6Ybi hnYf`\fY`6Y`c`b`i b[Yb`gcZcfh
Yf\U`hYb``

@]hYbhfmi7fck X`cUb`V]YhYh`XYb`YfghYb`5bk YbXi b[gZU``ZØf`X]Y

X5ddži bX`X]Y`HY]`bY\`a Yf`_ÖbbYb`Ub`j YfgW\]YXYbYb`5i Z[UVYb
hY]`bY\`a Ybži a`6Y`c\`bi b[Yb`]b`@H!Hc_Yb`ni`Yf\U`hYb`"

@]hYb hfm`7 fck X`c Ub`

@]hYb hfm`DchYbn]U`Y`k i fXYb`cVYb`Yfk Ä\bhži bX`X]Y`Ui ZgY]bYf
6`cW_W\U]b`Y]b[YgYhnhYb`Dfc`Y`_hY`k YfXYb`bi f`k Y]hYf`k UW\gYbž
k Ybb`Yg`YfZc`[fY]W\`Y]bYb`Dc`_UXch`DUfUW\U]b!G`ch`[Yk]bbh`
: fØ\]bj Yghc`fYb`_ÖbbYb`HY]`Y]bYg`k UW\gYbXYb`^2`_cgmghYa`g
k YfXYb`i bX`6Y`c\`bi b[Yb`ZØf`@H!Hc_Yb`Yf\U`hYbž`k Ybb`g]Y`]fYb
8CH`ja`7fck X`cUb!Dcc`Y]bgYhYb`"

@]hYb hfm`\Uh`VYfY]hg`&\$i`XYg`Hc_Yb!5b[YVchg`j cb`@H`U`g
6Y`c\`bi b[`ZØf`7fck X`cUb!HY]`bY\`a Yf`ni [YhY]`hž`k Ug`a Y\`f`]gh`U`g
VY]`UbXYfYb`Dfc`Y`_hYb`]b`XYf`5i`_h]cb`"8UfØVYf`\]bUi`g`_ÖbbYb`X]Y
HY]`bY\`a Yf`Ub`6]bUbW`"ŠhnhY]bY`K Ufa`!!d!5_h]cb`[Yb]Y`»Yb
8]Y`%!k ØW`][Y`K Ufa`!!d!5_h]cb`Yf`Ä`h`Y]bYb`ni`gÄm`]W\Yb`Dcc`
j cb`) \$\$\$\$`@H`d`i`g`@ei`]X]hÄhg!68CH`"

@]hYb hfm`\Uh`g]W\`Ui W\`a]h`8Y:]!D`UhhZcfa`Yb
ni`gUa`a`Yb[YhUb`6]hZfcgh`i bX`DUfU`Y`Y`:]bUbni]Yfi`b[`
6YfY]hgY`i b[`j`cb`?fYX]hcdh]cbYb`ZØf`7fck X`cUb!; YVYf`
6Ybi`hnYf`_ÖbbYb`j`cb`VY]XYb`D`UhhZcfa`Yb`ni`a`@]hYb hfm`
7fck X`cUb!Dcc`VY]hfU[Yb`i bX`6Y`c\`bi b[Yb`]b`@H!Hc_Yb`Ž
@ei`]X]hÄhg!8CH!8Yf]j`UhYb`Yf\U`hYb`"

8]Yg`]ghY]bY`DfYggYa`]thY]i b["8]Y`@YgYf`gc`hYb`]fY`Y][YbY`Gcf[ZU`hgdZ]W\hYfZØ`YbžVYj`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`l`bhYfbY\`a`Yb`cXYf`8]YbghY]ghi`b[Yb`Yf[fY]ZYb`"6]hWc]b`Wca`]ghk`YXYf`X]fY`_h
bcW`]bX]fY`_hj`YfUbhk`cfh]W`ZØf`GW`ÄXYb`cXYf`J`Yf`i`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`b\U`hYž`K`UfYb`cXYf`8]YbghY]ghi`b[Ybž`X]Y]b`XYf
DfYggYa`]thY]i b[`Yfk`Ä`bhk`YfXYbž`j`Yfi`fgUW`h`cXYf`Ub[YV]W`j`Yfi`fgUW`h`k`YfXYb`"

6]`XbUW\`k`Y]gY.`G\`i`hhYfghc`W_ž`D]i`UVUmž`K`_]`7ca`a`cbg`

fØ`bW]cbfXž`gž`]XŁ`o`j`Uf`gž`Z`g`1`X`"[Yh9`Ya`Ybhg6mHU[BUa`YfgŁQ`Q`

]Z'fK"[Yh9`Ya Ybh6mXf]XŁŁ'fYhi fb/'ġ'1`X"WfYUhY9`Ya YbhfbŁ/'ġ"]X'1
]X/'ġ"gfWl "\hhdg.#AŁbbYWh"ZUWVcc_"bYh#bSl G#ġX_"ġ. l ZVa`1 %/
j Yfg]cb1 j ' "&"/Zġ"dUfYbhBcXY"]bgYfh6YZcfYfġž'ZġŁ/'qfXcW a Ybhž
fġWf]dhfz'fZUWVcc_!`ġġX_fŁŁ/

8YhU]`ġ

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