

## A Ug\ ]bg\_m'hf]hh'U`g`@Y]hYf`j`cb`7Y`g]i`g` BYhk`cf`\_`ni`fØW`\_`

8Yf`@Y]hYf`XYg`?`fmdhc!`?`fYX]h[`YVYfg`7Y`g]i`g`BYhk`cf`\_`ž`5`YI  
A Ug\ ]bg\_mž'hfUhi'Ua`'8]YbghU[`'a`]'h'Y]bYf`9bhgWxi`'X][`i`b[`'VY]`XYb`?  
i`bXYb`'ZØf`'X]Y`'gWk`]'Yf][`Yb`'Z]bUbn]Y`'Yb`'l`a`ghÅbXY`  
ni`fØW`\_`ž`]'b`XYbYb`'g]Y`'X]Y`'žgc`]'Ybn`XYg`'l`bhYfbY`'a`Ybg`  
'\]bhYf`UggYb`'\UhhY`''7Y`g]i`g`VYUbfU[`hY`]'a`'ž`'`]  
žgc`]'YbngWxi`hn`i`bX`'gU[`hYž`Yg`'\UVY`Y]b`'%ž&!A`]'`]UfXYb!  
8c`''Uf!`@`W`]'b`'gY]bYf`'6]`Ubnž`k`Ug`Yg`ni`'Y]bYa`'XYf`  
VY`\_`UbbhYghYb`'CdZYf`XYg`'5Vghi`fnYg`'Ui`ZXYb`'?`fmdhc`a`Åf`\_`hYb`  
5bZUb[`'X]YgYg`'ž\`fYg`'a`UW`hY`''8Yf`'?`fYX]h[`YVYf`'\Uh`  
<`i`bXYfhhUi`gYbXY`'j`cb`'?`i`bXYbž`X]Y`'?`fmdhc`'VY]`XYa`  
l`bhYfbY`'a`Yb`'\]bhYf`Y[`h`'\UVYbž`XUg`nk`Y]ghY`''[`Y`'N]bggÅhnY`  
ZØf`Y]b][`Y`'J`Yfa`'Ò[`Ybgk`YfhY`'j`Yfgdfc`W`Yb`'\Uhž`i`bX`'bi`b`'a`]'h`  
Yf`'\YV`]W`Yb`'J`Yf`i`ghYb`'VY]`]'fYb`'9fgdUfb]ggYb`'\_`cbZfcbh]Yfh`  
g]bX`''8Yf`'d`'Òhn`]W`Y`'F`ØW`\_`hf]hh`YfZc`[`hY`'nk`Y]`A`cbUhY`'bUW`  
/`Ua`d`^`Y`''d`/`

8Yf`@Y]hYf`XYg`?`fmdhc!`?`fYX]h[`YVYfg`7Y`g]i`g`BYhk`cf`\_`ž`5`YI  
A Ug\ ]bg\_mž'hfUhi'Ua`'8]YbghU[`'a`]'h'Y]bYf`9bhgWxi`'X][`i`b[`'VY]`XYb`?  
i`bXYb`'ZØf`'X]Y`'gWk`]'Yf][`Yb`'Z]bUbn]Y`'Yb`'l`a`ghÅbXY`'ni`fØW`\_`ž`]'b`  
XYbYb`'g]Y`'X]Y`'žgc`]'Ybn`XYg`'l`bhYfbY`'a`Ybg`'\]bhYf`UggYb`'\UhhY`''

7Y`g]i`g`VYUbfU[`hY`]'a`'ž`'`]'žgc`]'YbngWxi`hn`i`bX`'gU[`hYž`Yg`'\UVY`  
Y]b`'%ž&!A`]'`]UfXYb!8c`''Uf!`@`W`]'b`'gY]bYf`'6]`Ubnž`k`Ug`Yg`ni`'Y]bYa`  
XYf`VY`\_`UbbhYghYb`'CdZYf`XYg`'5Vghi`fnYg`'Ui`ZXYb`'?`fmdhc`a`Åf`\_`hYb`  
5bZUb[`'X]YgYg`'ž\`fYg`'a`UW`hY`''

8Yf`'?`fYX]h[`YVYf`'\Uh`<`i`bXYfhhUi`gYbXY`'j`cb`'?`i`bXYbž`X]Y`'?`fmdhc`  
VY]`XYa`'l`bhYfbY`'a`Yb`'\]bhYf`Y[`h`'\UVYbž`XUg`nk`Y]ghY`''[`Y`  
N]bggÅhnY`ZØf`Y]b][`Y`'J`Yfa`'Ò[`Ybgk`YfhY`'j`Yfgdfc`W`Yb`'\Uhž`i`bX`'bi`b`  
a`]'h`Yf`'\YV`]W`Yb`'J`Yf`i`ghYb`'VY]`]'fYb`'9fgdUfb]ggYb`'\_`cbZfcbh]Yfh`

g]bX"

8 Yf`d`Òh`n`]WXY`F ØW\_hf]hh`YfZc`[ hY`nk Y]`A cbUhY`bUW`6Y[ ]bb`Y]bYg  
=bgc`j Ybnj YfZU`fYbgž`XUg`ZØf`7Y`g]i g!`?i bXYb`bcW`\_Y]bY`?`Uf`Y]h  
XUfØVYf`gW`UZZYb`a i ggž`k Ubb`i bX`k ]Y`j ]Y`j cb`]`fYa` ; Y`X`g]Y  
ni fØW`Yf`U`hYb`\_`ÒbbYb"

=W`VYXUi YfYž`XUgg`a Y]bY`Zcfh[ YgYhnhY`F c``Y`U`g  
; YgW`ÀZhgZØ`fYf`ni bY`a YbX`ni`Y]bYf`5V`Yb`\_i b[ ] [ Yk cfXYb`]ghž  
i bX`Yg`hi`h`a ]f`gY`f`Y]Xž`a ]h`k Y`W`Yb`gW`k ]Yf][ Yb`Z]bUbn]Y``Yb  
l a gh`ÀbXYb`X]Y`A ]h[ `]YXYf`i bgYfYf`; Ya Y]bgW`UZh`\_cbZfcbh]Yfh  
g]bX` ž`gU[ hY`A Ug`]bg`\_m]b`Y]bYa`6f]YZ`Ub`XYb`7Y`g]i g!J c fghUbX"  
fØf`V`Y]Vh`8]fY`\_hcf`XYf`7Y`g]i g!A i hhYf[ YgY``gW`UZh`Ł

A Ug`]bg`\_mž`Y]b`Y`Y`a`U`][ Yf`HY`Y`\_ca`a`i`b]\_Uh]cbgi bhYfbY`a`Yfž  
XYf`7Y`g]i g`]a` `]`Y`f`&\$%+`[ fØbXYhYž`ZØ[ hY`]`bni ž`XUgg`Yf`g]W  
j YfdZ]W`hYh`UVYž`7Y`g]i g`XUVY]`ni`Y`ZYbž`Y]bYb`D`Ub`ZØf`XUg  
l bhYfbY`a`Yb`ni`Ui`gUfVY]hYb`i`bX`ni`ZØfXYfb`ž`i`a  
J Yfa`Ò[ Ybgk`YfhY`Ui`Z`Z]fghY`i`bX`YZZ]n]YbhYghY`K`Y]gY`Ub`X]Y  
; `Ai`V][ Yf`ni`fØW`\_ni`[ YVYb"

=b`XYb`Y`hnhYb`K`cW`Yb`UVYb`Xi`fW`[ Yg]W`YfhY`]bhYfbY`A`YYh]b[ g  
VY]`7Y`g]i g`XUfUi`Z`]b[ Yk ]YgYbž`XUgg`XUg`l bhYfbY`a`Yb  
a`Ò[ `]W`Yfk`Y]gY`Y]bY`l`a`ghfi`\_hi`f]Yfi`b[ ]`j`cfgW``À[ hž`VY]`XYf  
?i`bXYb`Y]bYb`?`fmdhc!`Hc`\_Yb!`9fgUhn`ZØf`]`fY`5`bgdfØW`Y`Yf`U`hYb  
i`bX`[ `Y]W`nY]h][ `Y]b`bYi`Yg`; YgW`ÀZhi`Ui`Z`XYf`; fi`bX`U[ Y`XYf  
6YfY]hghY``i`b[ ]`cb`8YdchVUb`\_X]YbghYb`ZØf`?`fmdhc`Yf`ÒZbYb"

8 Yf`Ni`gUa`a`YbVfi`W`j`cb`7Y`g]i g`5bZUb[ `X]YgYg`]`fYg  
YfgW`ØhhYfhY`X]Y`?`fmdhc`a`Àf`\_hY``9g`k`Uf`XUg`YfghY`[ fc»`Y`?`fmdhc!  
l bhYfbY`a`Ybž`XUg`]a` `]`b]`?i`bXYb`\_cbhYb`Y]bZf]YfhY`i`bX`XUa`]h  
XYb`GhUfhgW`i`gg`ZØf`Y]bY`A`Uf`\_h\_f]gY`[ UVž`X]Y`a`Y`fYfY`GhUfh]i`dg  
ZØf`X][ ]hU`Y`J`Yfa`Ò[ Ybgk`YfhY`b]YXYfgW`i`[ "

8 Yf`\_cb`\_i`ff]YfYbXY`?`fmdhc!`6fc`\_Yf`J`cmU[ Yf`8][ ]hU`ž`Y]b`k`Y]hYfYg  
l bhYfbY`a`Ybž`XUg`N]bgYb`Ui`Z`?`fmdhc!`Hc`\_Yb`UbVchž`[ ]b[  
YVYbZU``g]b`?`cb`\_i`fg``5a` `8]YbghU[ ]gU[ hY`J`cmU[ Yfž`Yg`UVY`Y]bYb  
J`Yf`\_Ui`Z`gY]bYf`J`Yfa`Ò[ Ybgk`YfhY`Ub`:`HL`l`Gž`X]Y`j`cb`GUa

6Ub\_a Ub!: f]YX`[ YZØ\fhY`? fmdhc!6ÖfgYžj YfY]bVUfh"

A Ug\]bg\_m`k i fXY`]bZc`[ Y`XYf` ðgc`j Ybn`Y Zh][ `f]h]g]Yfhž`i bX`X]Y  
j YfÄf[ YfhYb`? i bXYb`fY]W\hYb`6f]YZY`Ub`XUg` ; Yf]W\h`Y]bž`]b`XYbYb  
g]Y`VY\Ui dhYhYbž`g]Y`gY]Yb`k Ä\fybX`XYf`k ÖW\Yb`h]W\Yb`M`i Hi VY!  
5i Zhf]hhYž`a ]h`XYbYb`Yf`ZØf`7Y`g]i g`[ Yk cfVYb`\UhhYž`]b`X]Y`ffY  
[ YZØ\fh`k cfXYb"

8]Y`6YgW\k YfXYb`k i fXYb`j cb`XYf`ghUUh`]W\Yb  
K YfhdUd]YfUi Zg]W\hgVY\ÖfXY`j cb`JYfa`cb`h`k ]YXYf\c`hž`X]Y`]b  
Y]bYf` ; Yf]W\hgU`hY`VY\Ui dhYhYž`7Y`g]i g`\UVY`a ]bXYghYbg`nk Y]  
š\fy`j cf`gY]bYa`Ni gUa`a YbVfi W\`Yhk Ug`VYhf]YVYbž`XUg`Y]bYa  
Dc`bn]!GmghYa`Ä\bY`b`\_Öbb`hY"

7Y`g]i g`k i fXY`j cb`nk Y]`[ fc»Yb`6`i Y!7\]d! ðj Yghc`fYb`i bhYfghØhnhž  
K Ygh7Ud`i bX`7U]ggY`XY`XÄd`Dh`Yh`D`UW`a Yb`h`Xi`E`i ÄVYWž`? UbUXUg  
nk Y]h[ fÖ»hYa`DYbg]cbgZcbXgž`XYf`9bXY`Yh`hYb`š\fy`g`Y]bY  
:]bUbn]Yfi b[ gf`i bXY`]b`< Ö\Y`j cb`\* \$ \$`A ]c`"I G8`UbZØ\fhY"

æ`š``]gW\f]YV`78DE`gY]bY`%) \$!A ]``cbYb!8c``Uf! ðj Ygh]h]cb`]b  
7Y`g]i g`UV`i bX`fÄi`a hY`Y]bž`XUgg`Yg`ni`ZfØ\`]b`? fmdhc`Y]bgh]Y[ ``

E i Y`Y`.: ]bUbW]U`H]a Yg

8YhU]`g

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