

GVYfVUb\_`k ]``XYnYbhfU`]g]YfhY  
: ]bUbnd`UhhZcfa `Ui Z`6 Ug]g`j cb`9h\YfYi a  
Y]bZØ\ fYb` `8YZ]

9]b`\_Øfn`]W`j YfØZYbh`]W`hYf`6Yf]W`h`VYgW`fY]Vhž`XUgg  
Fi gg`UbXg`[ fØ»hYg`:]bUbn]bgh]hi hž`X]Y`GVYfVUb\_ž`d`Ubhž`]a  
A U]`Y]bY`XYnYbhfU`Y`:]bUbnd`UhhZcfa `fXYZ]ē`ni`ghUfhYb`  
?cbghUb]b`?`]a Yb\_cž`DfcXi`\_hX]fY`\_hcf`XYg`6`cW`W`U]b!  
@UVc fg`XYf`GVYfVUb\_ž`gU[ hYž`XUgg`cZYbY`HYghg`]a`A`Åfn  
VY[ ]bbYb`k`YfXYb`"8YZ]!D`UhhZcfa`XYf`GVYfVUb`\_ni`f  
9fa`Ø[`]W`i`b[`]fc»`Ub[`Y`Y[`hYf`\_ca`a`Yfn]Y`Y`f`C`dYfU]cbYb  
@Ui`h`U`DfØZYf]W`h`K`]Y`j`cb`XYf`BUW`f]W`h`Y`b`U[`Y`b`hi`f`b`hYfZU  
j`YfØZYbh`]W`hž`d`Ub`h`XUg`ghUUh`]W`Y  
: ]bUbnX]Ybgh`Y]ghi`b[`gi`bhYfbY`a`Yb`GVYfVUb`\_a`]h`G]h`n`]b  
A`cg`\_Ui`X]Y`9]bZØ\fi`b[`]Y]bYf`5bk`YbXi`b[`]ZØf  
XYnYbhfU`]g]YfhY`:]bUbnYb`fXYZ]ē`@Ui`h`?`cbghUb]b`?`]a`Yb\_cž  
DfcXi`\_hX]fY`\_hcf`XYg`6`cW`W`U]b!@UVc fg`XYf`GVYfVUb\_ž`k`]fX  
X]Y`D`UhhZcfa`XYfnY]h`Y]bYa`7`c`gYX!6YhU!HYgh`i`bhYfnc[`Yb`"  
K`]f`\UVYb`i`bg`Y]b[`]fc»`Yg`N]Y`[`YgYhnh`i`XUg`fi`gg]gW`Y`8YZ]!  
^`\_cgmghYa`ni`f`Bi`a`a`Yf`Y]bg`ni`/`Ua`d`Λ`Y`d`/





9]b`\_Øfn`]W`j YfØZYbh`]W`hYf`6Yf]W`h`VYgW`fY]Vhž`XUgg  
F`i`gg`UbXg`[`fØ»`hYg`:`]b`Ub`n]b`gh]hi`hž`X]Y`GVYfVUb`\_ž`d`Ub`hž`]a  
A`U`]Y]b`Y`XYnYbhfU`Y`:`]b`Ub`nd`UhhZcfa`f`XYZ]k`ni`ghUfhYb`"  
?`cb`gh`Ub`h]b`?`]a`Yb`\_c`ž`DfcXi`\_hX]fY`\_hcf`XYg`6`c`W`W`U]b`!  
@UVc`fg`XYf`GVYfVUb`\_ž`gU[`hY`ž`XUgg`c`ZZYbY`HYghg`]a`A`Åfn  
VY[`]bbYb`k`YfXYb`"

8`YZ]!`D`UhhZcfa`f`XYf`GVYfVUb`\_`ni`f  
9fa`Ø[`]W`i`b[`]f`c»`U`b[`]Y`Y[`hYf  
\_ca`a`Yfn]Y``Yf`C`dYfUh]cbYb`

@Ui`h`U`DfØZVYf]W`h`K`]Y`j`cb`XYf`B`UW`f]W`h`YbU[`Yb`hi`f`b`hYfZUI  
j`YfØZYbh`]W`hž`d`Ub`h`XUg`ghUUh]W`Y  
:`]b`Ub`nX]Yb`gh`Y]g`hi`b[`]gi`bhYfbY`a`Yb`GVYfVUb`\_`a`]h`G]hn`]b`A`cg`\_`Ui  
X]Y`9]b`ZØ`fi`b[`]Y]bYf`5bk`YbXi`b[`]ZØf`XYnYbhfU`]g]YfhY`:`]b`Ub`nYb  
f`XYZ]k`"@Ui`h`?`cb`gh`Ub`h]b`?`]a`Yb`\_c`ž`DfcXi`\_hX]fY`\_hcf`XYg`6`c`W`W`U]b`!  
@UVc`fg`XYf`GVYfVUb`\_ž`k`]f`X`X]Y`D`UhhZcfa`f`XYfnY]h`Y]bYa`7`cgYX!  
6YhU!HYgh`i`bhYfnc[`Yb`"

K`]f`\UVYb`i`bg`Y]b[`]f`c»`Yg`N]Y``[`YgYnh`i`XUg`fi`gg]gW`Y`8`YZ]!  
2`\_cgmg`hYa`ni`f`Bi`a`a`Yf`Y]bg`ni`a`UW`Yb`ž`gU[`hY`?`]a`Yb`\_c`"  
I`bgYf`B`Y`h`k`Yf`\_`UfVY]h`Y`h`XYfnY]h`]a`[`]YgW`c`cgYbYb`6YhU!

HYghZcfa Uh' '5VYf'UV'XYa '%''A Åfn'k YfXYb'k ]f' ]b'X]Y' bÅW ghY  
D\UgY'ØVYf[ Y\Yb'i bX'Yg'k ]fX'\_Y]b'6YhU!HYgh'a Y\f'gY]bž'gcbXYfb  
Y]b'cZYbYf'HYgh ž'ZØ[ hY'XYf'@Y]hYf'XYg'6'cW\_WU]b!@UVc fg'XYf  
GVYfVUb\_'\]bni "

8]Y'D`UhhZcfa ž'X]Y'Ui Z9h\YfYi a 'VUg]YfYb'k ]fXž'k ]fX'a ]h'XYa  
K YV' !K U`Yh'UfVY]hYb' **A YhUa Ug\_Y**"'8 Ug'HYUa 'XYf'GVYfVUb\_  
VYUVg]W h][ hž'Yg'V]g'9bXY'5df]'ÒZYbh]W'ni [ Åb[ ' ]W'ni 'a UWYbž  
i bX'\cZž'XUgg'Yg'[ fc»'Ub[ Y'Y[ hY'\_ca a Yfn]Y`Y'8YZ]!  
CdYfUh]cbYb'Yfa Ò[ ' ]WYb'k ]fX"'æ' ž' b]'&\$&&'XYf'fi gg]gWY'6Ub\_  
i bX': ]bUbnX]YbghY]ghi b[ gf]YgY' [ **YZØ\ fh'X**]Y'YfghY', VYfhfU[ i b[  
X][ ]hU'Yf'J Yfa Ò[ Yb'gk YfhY'Ui Z]\fYf'D`UhhZcfa ž'X]Y'k Uf'  
**ni [ Y`UggYb**]j cb'XYf'6Ub\_]j cb'Fi gg'UbX"'æ'GYdhYa VYf  
GVYfVUb\_'**Ub [ Y\_ØbX]**[ h'XUgg'gY]bY'D`UhhZcfa 'Ui W'XUg'DfÅ[ Yb  
j cb'b]W'h'Zi b[ ]V'Yb'Hc\_Yb'fB: HŁ'Yfa Ò[ ' ]WYb'k ]fX"

BVYb'XYf'6Ub\_'cZ'Fi gg]U']gh'X]Y'GVYfVUb\_'Fi gg'UbXg'[ fÒ»hYg  
:]bUbn]bgh]hi h'a ]h'Y]bYa 'j Yfk U'hYhYb'J Yfa Ò[ Yb'fB] A Ł'j cb' ) ) -  
A ]` ]UfXYb'i G!8c`Uf'fGhUbX'&\$&%Ł"'8]Y'6Ub\_]gh'Ui W'ZØ\ fYbX' ]b  
XYf'?UfhYbnU\i b[ gVfUbWY' ]b'XYf'Fi gg]gWYb': ÒXYfUh]cb'i bX  
VY\YffgW'h'a Y\f'U'g'\*%i 'XYg'A Uf\_hYg"'æ' ]bi Uf'&\$&&'X]Y  
fi gg]gWY'6Ub\_]fa U' [ **YghUfhYh**'Fi gg'UbXg'YfghYf  
VØfgYb[ Y\UbXY'hYf'6'cW\_WU]b!: cbXg'fØH: Ł"'GVYfVUb\_ž'gY]bY'  
[ **YgW ÅZhgzØ\ fYbXY'A ]h[ ' ]YXYfi** bX']\fY'HcW'hYf[ YgY`gW\_UZhYb  
g]bX'gY]h'&\$%) ': Ubg'XYf'6'cW\_WU]b!HYW'bc'c[ ]Y"

*K Ug'XYb\_Yb'G]Y'ØVYf'XUg'N]Y`XYf'GVYfVUb\_ž'XUg  
fi gg]gWY'8YZ]!^\_cgmghYa 'ni f'Bi a a Yf'Y]bg'ni 'a UWYb3  
< ]bhYf'UggYb'G]Y'≠fY'; YXUb\_Yb' ]b'XYb'?ca a YbhUfYb  
i bhYb"*

ǻJa ]Y`FYXa Ub`

ǻJa ]Y`FYXa Ub`]gh`XYf`B UWX f]WX hYb`Y]hYf`VY]`6]hWŁ]b"WŁa`BYk`g`i`bX`Y]b`]b`:`cf]XU  
`YVYbXYf`>ci`fbU`]gh`Z0f`:`]bUbnhYWX`bc`c[ ]Y`FYXa Ub`]gh`gY]h`&\$\$%`U\_h]j`Yg`A`]h[ `]YX  
XYf`?`fmdhck`À`fi`b[`g!`7ca`a`i`b]hm`9f`U`h`Y]bY`@Y]XYbgWX`UZh`Z0f`6]hWŁ]b`ž`C`d`Yb!`Gci`fW!  
7cXY`i`bX`X`YnYbhfU`Y`5bk`YbXi`b[`Yb`"GY]h`GYdhYa`VYf`&\$\$%)`U`h`FYXa Ub`a`Y`f`U`g  
\*"\$\$\$`5fh]\_Y`Z0f`6]hWŁ]b"WŁa`BYk`g`0VYf`X]Y`Yi`hY`Ui`Z\_ca`a`YbXYb`X]gfi`dhj`Yb  
Dfchc\_c`Y`[`YgWX`f]YVYb"

6]`XbUWX`k`Y]g.`G`i`hYfghcW\_ž`D]l`UVUmž`K`\_]`7ca`a`cbgž  
FYXU\_h]cbY`Y`6]`XfYWX`hY.`:`chc\_cb`#G`i`hYfghcW\_`WŁa`

6Y`]YVhYfY`B UWX f]WX hYb

: U`g`8`i`Y`g`j`YfdUggh`Ugh

fZ`bWh]cbfXž`gž`]XŁ`o`j`Uf`gž`Z`g`1`X"[`Yh9`Ya`Ybhg6mHU[`B`Ua`YfgŁQ\$Q'  
]Z`fX"[`Yh9`Ya`Ybh6m`Xf]XŁ`fYhi`fb`/`g`1`X"WfYUhY9`Ya`YbhfgŁ`/`g"]X`1  
]X`/`g"gfWŁ`"\`hhdg.##AŁ`bbYWh"ZUWX`Vcc\_"bYh#YbSl`G#gX\_"g.`I`ZVa`1`%  
j`Yfg]cb1`j`" "&"/`Z`g"dUfYb`hB`cXY"]bgYfh6Y`Zc`fYf`gž`Z`gŁ`/`qfXcW`a`Yb`hž  
fgWf]dhfž`fZUWX`Vcc\_!`g`gX`fŁ`/`

8YhU]`g

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