

## K Y`\_YbXY`< Ò\Yb. 'F Yhhi b[ 'XYg BYVY`k U`XYg`j cb`A cbhYj YfXY

K ]f`VYgi W\Yb`XYb`BYVY`k U`X`j cb`A cbhYj YfXY`]b`7cghU`F ]WU  
i bX`YfZU\ fYbž`XUgg`hfc`m`gY]bYf`g]W\hVUfYb`@YVYbX][`\_Y]h  
a Y\`f`XU\]bhYfghYW\_hž`U`g`a Ub`Ui ZXYb`YfghYb`6`]W`\_g]Y\`h`đ  
[ Yk ]ggYf`K`Y]gY`]gh`XYf`BYVY`k U`X`j cb`A cbhYj YfXY`]b`7cghU  
F ]WU`gY]b`Y][ YbYf`gW`]a a ghYf`Y]bX`"8]YgYf`Xi b`\_`Y`i bX  
hf]YZYbXY`C`fh`k ]a a Y`h`j cb`@YVYb`"K Øf[ YZY][ Yb`fU[ Yb`ØVYf`  
XYb`K U`XVcXYbž`\`fY`GhÅa a Y`gc`fcVi gh`k ]Y`GhY]b`" , dd][ Y  
A ccgY`i bX`\`Ui W\XØbbY` : UfbY`VYXYW`\_Yb`XUg`6`Å`hYfXUW` ]b  
; fØbž`k Å\`fYbX`Gd]bXY`b`Ui g`[ Y`VYb`đ gh]W]U`i bX`Yi W\hYbX  
fchYb`DUgg]ZcfU`Y]bYb` : UfVhi dZYf`\]bni ZØ[ Yb`"8Yf  
\`Åb[ YbXY` ; UfhYb`VY`YfVYf[ h`Y]bY`fY]W\Y` : Ui bU. , VYf`%\$\$  
GÅi [ Yh]Yf!ž( \$\$`Jc[ Y`!`i bX`HUi gYbXY`j cb`đgY`\_hYbUfhYb  
`YVYb`\]Yf`i bX`/`Ua d^Y`]d/

K ]f`VYgi W\Yb`XYb`BYVY`k U`X`j cb`A cbhYj YfXY`]b`7cghU`F ]WU`i bX  
YfZU\ fYbž`XUgg`hfc`m`gY]bYf`g]W\hVUfYb`@YVYbX][`\_Y]h`a Y\`f  
XU\]bhYfghYW\_hž`U`g`a Ub`Ui ZXYb`YfghYb`6`]W`\_g]Y\`h

đ [ Yk ]ggYf`K`Y]gY`]gh`XYf`BYVY`k U`X`j cb`A cbhYj YfXY`]b`7cghU  
F ]WU`gY]b`Y][ YbYf`gW`]a a ghYf`Y]bX`"8]YgYf`Xi b`\_`Y`i bX  
hf]YZYbXY`C`fh`k ]a a Y`h`j cb`@YVYb`"K Øf[ YZY][ Yb`fU[ Yb`ØVYf`XYb  
K U`XVcXYbž`\`fY`GhÅa a Y`gc`fcVi gh`k ]Y`GhY]b`" , dd][ Y`A ccgY`i bX  
\`Ui W\XØbbY` : UfbY`VYXYW`\_Yb`XUg`6`Å`hYfXUW` ]b ; fØbž`k Å\`fYbX  
Gd]bXY`b`Ui g`[ Y`VYb`đ gh]W]U`i bX`Yi W\hYbX`fchYb`DUgg]ZcfU  
Y]bYb` : UfVhi dZYf`\]bni ZØ[ Yb`"

8Yf`\`Åb[ YbXY` ; UfhYb`VY`YfVYf[ h`Y]bY`fY]W\Y` : Ui bU. , VYf`%\$\$  
GÅi [ Yh]Yf!ž( \$\$`Jc[ Y`!`i bX`HUi gYbXY`j cb`đgY`\_hYbUfhYb`YVYb  
\]Yf`i bX`Yg`]gh`Y]bYf`XYf`k`Yb][ Yb`j`YfV`]YVYbYb`@YVYbgfÅi a Yž`X]Y  
U`Y`gYW\g`K ]`X`\_UhnYb`7cghU`F ]WUg` `đ][ i UfYž`C`nY`chgž`Di a Ugž

C bWj`Ugž:A Uf[ Umg'i bX`đ[ i Ufi bX]g' i bhYfghØhnYb' `gck ]Y`XYf  
j Yf`Yhn`]WXY`XFY]`Udd][ Y'; `cW\_Ybj c[ Y`i bX`XYf`dfÅW.h][ Y`E i YhnU`"

8]Yg`Ui g`YfghYf`< UbX`ni `gY`Ybž`ØVYfnYi [ h`X]Y`6Ygi WXYf`XUj cbž  
XUgg`XYf`BYVY`k U`X`j cb`A cbhYj YfXY`Y]bYg`XYf`[ YgØbXYghYb`i bX  
`YVYbX][ ghYb`NYbhFYb`XYf`V]c`c [ ]gWXYb`J ]Y`ZU`h]gh" `đ`K ]f`\_]W\_X`Y]h  
]gh`XYf`K U`X`Y]bXYi h][ `j ca `?`]a Uk UbXY`VYXfc`hž`k Ug`Xi fW  
gY]bYb`Ai »YfYb`; `Ubn`i bhYf[ fUVYb`k ]fX"

`U`h1 `A cbhYj YfXY!BYVY`k U`X`j]b`7cghU`F ]WU `2 5h`Ug/ `6cchg  
A ccgYž: UfbY`i bX`9d]d`l`mhYb` [ YXY]\Yb`]a `BYVY`k U`X`j cb`GUbhU  
9`YbU

HUhgÅW`\_]W\_X`UVYb`K ]ggYbgW`UZh`Yf`XYb`BYVY`k U`X`ž`XYf`bi f`%`i  
XYf`[ `cVU`Yb`K U`X`ZÅW`Y`VYXYW`hž`ni gUa`a Yb`a ]h`9]g`UddYb`i bX  
?cfU`Yb]f]ZYb`U`g`Y]bYg`XYf`Ya`dZ]bX`]W`ghYb`²`\_cgmghYa`Y`XYf  
9fXY`VYgW`f]YVYb` `k Ufi`a`\_]gh`U`gc`b]W`h`ia`Y`f`XUfØVYf`VY`\_Ubbh3

BYVY`k Å`XYf`\_ØbbYb`U`g`<cW`UbXk`Å`XYf`a` ]h`ZUgh`%\$`\$`i  
@`ZhZi`W`h][`\_]h`XUg`[`UbnY`đ`f`ØVYf`VYgW`f]YVYb`k`YfXYb`"G]Y  
dfcZ]h]YfYb`j`cb`Y]bYf`[`\_]W`a`Å»][`Yb`K`c`\_YbXYW`Yž`X]Y`ni`Y]bYf  
`Ub[`gUa`YfYb`J`YfXi`bghi`b`[`ZØ`f`h`i`bX`DZUbnYb`k]YXYfi`a`a`]h  
Y]bYf`:`Ø`Y`j`cb`YVYbggdYbXYbXYf`:`Yi`W`h][`\_]h]j`Yfgcf[`h`"8]YgY  
bUggYb`6YX]b[`i`b[`Yb`UggYb`Y]bY`J]Y`nU`X`j`cb`@YVYk`YgYb  
[`YXY]\Yb"

`U`h1 `A cbhYj YfXY!BYVY`k U`X.`E`i`YhnU` `2`:`fUbW`gW`c`J`YfcbYg]/77  
6MG5`&`\$`8Yf`dfÅW.h][`Y`E`i`YhnU`]gh]a`BYVY`k`U`X`j`cb  
A`cbhYj`YfXY`ni`Z]bXYb

A`cbhYj`YfXY`7`ci`X`:`cfYgh]gh`k`c`\`XYf`VYfØ`a`hYghY`gY]bYf`5fh"  
GY]bY`<Yf`\_i`bZi`Åggh`g]W`V]g]b`X]Y`%-)`\$Yf`đ`fY  
ni`fØW`j`YfZc`[`Ybž`U`g`g]W`I`G!E`i`Å`Yf`]b`XYf`;`Y[`YbX`b]YXYf`]Y»Yb"  
5`g`DUn]Z]ghYb`k`c`hYb`g]Y`XYf`9]bVYfi`Zi`b[`ni`a`?`cfYU`\_f]Y[  
Ybh[`Y`Yb`i`bX`\_Ua`Yb`bUW`7cghU`F]WUž`XUg`%-`(`,`gY]bY`5fa`YY  
Ui`ZØghY"

5`g`X]Y`E`i`Å`Yf`XYb`K`U`X`ZØf`K`Y]XYb`fcXYhYbž`gW`ØhnhYb`g]Y`Ui`W

HY]Y`XUj cbži a `X]Y`K UggYfgWXY]XY`ni `Yf\U`hYb"8]Y`E i Ä\_Yf  
Yf\_UbbhYb`XUg`Y]bn][ Ufh][ Y`2 \_cgmghYa `XYf`FY[ ]cb`i bX`V]`XYhYb  
Y]bY`?cU`h]cb`a ]h`Ui g`ÄbX]gWXYb`K ]ggYbgWUZh`Yfb`i bX  
Y]b\Y]a ]gWXYb`7cghUf]WUbyfbž`X]Y`gW`Y]Y»`]W`%- +&`ni f  
9]bf]W`hi b[ `XYg`BYVY`k U`XfYgYfj Uhg`A cbhYj YfXY`Z0\fhY" <Yi hY  
gW`0hnh`XUg`FYgYfj Uh%\$) ` \_a &`K U`X"

`U`h1 BYVY`k U`X`VYXYW`h`bi f`%ä `XYf`[ `cVU`Yb  
K U`XZÄWY 25h`Ug/`6cchg`BYVY`k U`X`VYXYW`h`bi f`%ä `XYf  
[ `cVU`Yb`K U`XZÄWY

@Y]XYf`Y]XYh`XYf`BYVY`k U`X`j cb`A cbhYj YfXY`i bhYf`k Äfa YfYbž  
hfcW\_YbYfYb`K YhhYfa i ghYfbž`X]Y`X]Y`K c`\_Y`Ui gfc`hhYb"  
HfcW\_YbhU[ Y`]a `K U`X`\UVYb`g]W`]b`XYb`YmhYb`j ]Yf`š\fnY`bhYb  
j Yfj ]YfZUW`hi bX`]Y[ Yb`gY]h`&\$%%`]a `8i fW`gW`b]h`VY]`0VYf`%\$\$  
HU[ Yb`dfc`š\`f"

5a d\]V]Ybž`X]Y`\]Yf`Y]bgh[ YX]Y`Ybž`g]bX`V]g`ni f`5i gfc`hi b[  
ni [ fi bXY`[ Y[ Ub[ Yb`"H]YZUbXUfhYb`j cb`i`YXYfa Äi gYb`i bX  
J 0[ Y`b`\UVYb`VY[ cbbYbž`]b`XYb`BYVY`k U`X`Y]bni Xf]b[ Ybž`i bX  
X]Y`6fi ha i ghYf`dfÄW`h][ Yf`E i YhnU`Y`k YfXYb`[ Ygh`0fh"8]Y  
ZUfVYbZfc`Yb`J 0[ Y`ž`X]Y`gY]h`Ub[ Ya`Hci f]ghYb`]b`X]Y` ; Y[ YbX  
`cW\_Ybž`k YfXYb`[ Yei YhgW`hž`k Y]`Yg`\_Y]bYb`D`Uhn`Z0f`g]Y`[ ]Vhž`i a  
VYf[ Ui Zni `[ Y`Yb"

`U`h1 8]Y`Ui g[ YghcfVYbY` ; c`X\_f0hY`k Uf`Y]bgh]a `BYVY`k U`X`j cb  
A cbhYj YfXY`fY]W`]W`j cf\UbXYb 2 ; Ya Y]bZfY]8]Y  
Ui g[ YghcfVYbY` ; c`X\_f0hY`k Uf`Y]bgh]a `BYVY`k U`X`j cb  
A cbhYj YfXY`fY]W`]W`j cf\UbXYb

9]bY`C f[ Ub]gUh]cbž`X]Y`]a `?Ua dZ[ Y[ Yb`XYb`?`]a Uk UbXY`Ub  
j cfXYfghYf` : fcb`h`ghY`hž`]gh`XUg`A cbhYj YfXY`šgh]hi hYž`Y]bY  
[ Ya Y]bb0hn][ Y`C f[ Ub]gUh]cbž`X]Y`Y]bY`FY]\Y`j cb`š]h]Uh]j Yb`ni a  
GW`i hn`XYg`K U`XYg`Xi fW`Z0\fhž`XUfi bhYf`X]Y`K ]YXYf`YfghY`i b[  
j cb`@YVYbgfÄi a Ybž`K UggYfgW`i hnž`6]Xi b[ `Z0f`c`\_U`Y`<][ \gW`cc`!  
GW`0Yf`i bX`X]Y`DfÄgYbhUh]cb`j cb` ; €!8UhYb`Z0f  
9bhgW`Y]Xi b[ ghfÄ[ Yf`"

K jf\UVYb`\_Øfn]W\XUg`A cbhYj YfXY`ðgh]hi hY`Ui Zi bgYfYf  
BUh]cbU``; Yc[ fUd\]W9I dYX]h]cb`bUW`7cghU`F]WU`VYgi W hž`i a  
i bg`ØVYf`X]Y`Xcfh`[ Y`Y]ghYhY`5fVY]h`ni` ]bZcfa` ]YfYb`"

`U`h1` 9]b`\_i fnYg`Hi hcf]U`j cf`i bgYfYf`6Ui a dZUbng]hni b[ `]a  
BYVY`k U`X`j cb`A cbhYj YfXY` 25h`Ug`/`6cchg`9]b`\_i fnYg`Hi hcf]U`  
j cf`i bgYfYf`6Ui a dZUbng]hni b[ `Ua` `A cbhYj YfXY`ðgh]hi hY

8 Ug`ðgh]hi h`X]YbhY`nU\`fY]W`Yb`j cb`BUh]cbU``; Yc[ fUd\]W  
Z]bUbn]YfhYb`9bhXYW`Yfb`i bX` : cfgW`Yfb`U`g`6Ug]gž`XUfi bhYf`XYf  
Ua Yf`\_Ub]gW`Yb`K` ]ggYbgW`UZh`Yf]b`B U`]b`]B UX`\_Ufb]ž`X]Y`g]W`Ui Z  
9d]d\mhYb`gdYn]U`]g]Yfh`U hž`Y]bY`5fh`b]W`h`dUfUg]h`fYf`DZUbnybž  
X]Y`Ui Z`UbXYfYb`DZUbnyb`k UW`gYb`i bX` : Yi W`h][`\_Y]hi bX  
B`À`fghc`ZY`Ui g`XYf`@` Zh`Ui ZbY`a Yb`FY[ Yb`i a`g]Y`Yfi a`"

B UX`\_Ufb]`U`h`ZUgh`(\$`š\`fY`XUa` ]hj YfvfUW`hž`XYb`K` U`X`ni  
ghi X]YfYbž`i bX`]gh`c`Zh` \$`V]g`(\$`A`YhYf`ØVYf`XYb`6cXYb`[ Y`\_`YhhYfhž  
i a`nk`]gW`Yb`XYb`6Ui a`\_fcbYb`ni`[ Y`Yb`"G]Y`U`h`X]Y  
J Yf`À`bXYfi b[ Yb`]a` `BYVY`k U`X`j cb`A cbhYj YfXY`Ui g`YfghYf`< UbX  
a` ]hYf`YVh`"

8]Y`5i gk`]f`\_i b[ Yb`XYg`?`]a` Uk UbXY`g`g]bX`fYU`ž`UVYf`gi Vh]` ž  
gU[ h`g]Y`i bg`" 9g`[ ]Vh]` ]Y`Y`bUhØf`]W`Y`K` YhhYfgW`k Ub`\_i b[ Yb`j`cb  
š\`f`ni` š\`f`ž`XU\`Yf`]gh`Yg`gW`k` ]Yf][`ž`HfYbXg`ni`ØVYfk`UW`Yb`"ð  
XYb`YhhYb`(\$`š\`fYb`[ UV`Yg`YXcW`a` YggVUfY`J Yf`À`bXYfi b[ Yb  
]a`NY]hdi b`\_hi bX`]b`XYf`5fh]`cb`FY[ Yb`i bX`BYVY`ž`X]Y`]b  
A cbhYj YfXY`Ub`\_ca`a`Yb`"9g`[ ]Vh]`c[ Y`!`i bX`ðgY`\_hYbUfhYbž`X]Y  
XYb`6Yf[ `]bUi Z[ Ync[ Yb`]g]bX`i bX`a`Ò[ `]W`Yfk`Y]gY`X]Y`5fhYb  
j YfXf`À`b[ Ybž`X]Y`i fgdfØb[ `]W`Y`]Yf`YVhYb`"

G]Y`ZØ[ h`\]bni` .` 9]b][ Y`6]c`c[ Yb`\UVYb`XUfUi Z`\]b[ Yk` ]YgYbž`XUgg  
XYf`?`]a` Uk UbXY`VYgh]a`a`hY` : fcgW`!`i bX`?fØhYbUfhYb`bY[ Uh]j  
VYY]bZi ggh`\Uhž`k Ug`g]W`k` ]YXYfi a`bY[ Uh]j`Ui Z`GW`Ub[ Yb`i bX  
UbXYfY`j`cb`]bYb`UV`À`b[ ][ Y`Cf[ Ub]ga`Yb`Ui gk`]f`\_h`"

B U hØf`]W`]gh`XUg`A cbhYj YfXY`ðgh]hi hY`gY`f`XUfUb`]bhYfYgg]Yfhž  
XUgg`6Ygi W`Yf`X]Y`i`a`k`Y`hUi gk`]f`\_i b[ Yb`Y]bYg`6Ygi W`g`]b`7cghU  
F]WU`Ui g[ `Y]W`Yb`"I bgYfY` ; fi ddY`k`i fXY`Y]b[ Y`UXYbž`VY]`XYf`

JcfVYfY]hi b[ j cb'%'\$'6Ài a Yb'ni a 'dZUbnyb'ni 'Y'ZYb'i bX'XUVY]  
X]Y'7C&!?'cghYb'i bgYfYf': 'Ø[ Y'Ui gni [ 'Y]WXYb''9g']gh'\_Y]bY  
dYfZY\_hY '@Øgi b[ 'ZØf'J]Y'Z]Y[ Yfž'UVYf'Yg']gh'g]WXYf'WXY]b'5bZUb[ "

8]Y'; YgWÀZhgzØ\ fYf]b'XYg' ðgh]hi hgž'8YVfU'<Ua ]'hcbž'YfnÀ\ 'hi bgž  
XUgg'6Ygi WXYf'j cb'BUh]cbU'; Yc[ fUd\]WgY]h'8YnYa VYf'&\$%)  
XUVY]'[ Y\c'ZYb'\UVYbž'ZUgh'%' "\$\$\$'6Ài a Y'ni 'dZUbnyb'i bX'A ]hY'  
ni f'i bhYfghØhni b[ 'XYf'5i Zc fghi b[ ga ]hUfVY]hYf'XYg' ðgh]hi hg  
VYfY]h[ YghY''h'\UVYb"

- 'U'h1 2

5b[ Yg]Wxhg'XYg'ni bY\ a YbXYb'8fi W\_g'Ui Z'XYb'BYVY'k U'X'ZfU[ Y  
]W'BUX\_Ufb]ž'cV'hfUX]h]cbY''i bdc`h]gWXY'K ]ggYbgWxUZh'Yf'g]Wx  
[ Ynk i b[ Yb'ZØ\ 'Ybž'g]Wx [ Y[ Yb'X]Y'5i gk ]f\_i b[ Yb'XYg  
'?`a Uk UbXY'g'Ui gni gdfYWXYb"

⋈ ž'Ubhk cfhY'h'g]Y'' J]Y'Y'K ]ggYbgWxUZh'Yf'Yf\_YbbYbž'XUgg'g]Y  
VY]a 'BUhi fgWxi hni bX'VY]'XYf '@Øgi b[ j cb'l a k Y'hdfcV'Ya Ybž  
a ]h'XYbYb'k ]f'U''Y'\_cbZfcbh]Yfh'g]bXž'Y]bY'\_f]h]gWXY'Gh]a a Y'\UVYb  
\_ØbbYb''8]Y'Yhm][ Y'Ø GQ8]Y'JYfk U'hi b[ ' 'a ]h']\fYf'a Ub[ Y'bXYb  
5i Za Yf\_gUa \_Y]h'ZØf'X]Y'k ]ggYbgWxUZh]WXY'; fi bX'U[ Y'ZØf'X]Y  
9bhgWXY]Xi b[ gZ]bXi b[ ' '\Uhj ]Y'Y'K ]ggYbgWxUZh'Yf'j YfUb'Ugghž  
Ui g']\fYb '@UVcfg'i bX': Y'XghUbXcfhYb'\YfUi gni \_ca a Yb'i bX'a ]h  
dc`h]gWXYb'9bhgWXY]Xi b[ ghfÀ[ Yfbž '@UbXVYk ]fhgWxUZhYfb'i bX'XYf  
² ZZYbh]Wx\_Y]hni '\_ca a i b]n]YfYb"

'U'h1 6Ui a dZUbni b[ 'Ua 'A cbhYj YfXY' ðgh]hi hY']a 'BYVY'k U'X  
j cb'A cbhYj YfXY 2 5h'Ug/ '6cchg'<UbXk Yf\_gnYi [ 'Ua  
A cbhYj YfXY' ðgh]hi hY

BUX\_Ufb]gY`Vgh]gh'gY`f`U\_hj]`b`XYf`Ui Zgi W\YbXYb`5fVY]h" `Δ f  
cV][ Yf`H98!J cfhfU[ `VYgW\fy]Vh]bbcj Uhj] Y`K`Y[ Yž'a ]h'XYbYb`g]Y  
i bX`]\fY`?c`Y[ Yb`I bhYfghØhni b[ `j cb`Øb[ Yfyb`; YbYfUh]cbYb  
[ Yk cbbYb`UVYb` `XUfi bhYf`X]Y`J YfhY]i b[ `j cb` HfYYhcd  
6UfV]Yg ž`6UfV]Y!Di ddYbž`X]Y`j cb`; ccXk ]``[ Y\_Ui Zh`U`g  
K ]ggYbgW\UZhYf`]b`j cb`GW\by]XYfb`Yf[ YghY`hYb`?`Y]XYfb  
i a [ YghU`hYh`i bX`a ]hj YfgW\W`h`k i fXYb`6U`XUW\]b`< UbXVi W`

8]Y`6YXYi hi b[ `XYf`² ZYbh`]W\`\_Y]hgUfVY]h`\_Ubb`b]W\h`[ Ybi [ `VYhcbh  
k YfXYb`"8Yf`?`]a Uk UbXY`ZØ\fh'gY`hYb`X]Y`B UW\f]W\hYbU[ YbXU`Ub  
i bX`k Ybb`Yf`b]W\h`[ YdZY[ h`k ]fXž`k ]fX`Yf`k U\fgW\Y]b`]W\`XYb  
BYVY`k U`X`ni `gY]bYb`U`YfYfghYb`CdZYfb`nÅ`Yb"

K ]Y`BUX\_Ufb]`gU[ hY.`9g]`gh`Y]bYf`XYf`? UbUf]Ybj Ò[ Y`]b`XYf  
?c`Y`a ]bYž`XYf`Ya dZ]bX`]W\Yf`Ui ZXYb`?`]a Uk UbXY`fYU[ ]Yfh`U`g  
UbXYfY`"5`Y`k Y]gYb`Ui ZY]bY`K`Y`h`]\bž`X]Y`Y]bYb`?`]a Uk UbXY`  
Yf`YVhž`i bX`XUg[ YgW\]Y`h`Yhnh"

A ]h`K ]ggYbgW\UZhYfb`k ]Y`BUX\_Ufb]ž`X]Y`g]W\`]a a Yf`Ui hYf`i bX  
a ]h`: U\_hYb`VYk UZbYh`ni `K cfh`a Y`XYbž`\_Ubb`Yg`]a a Yf`bcW\  
a Ò[ `]W\`gY]bž`XUg`6`Uhh`ni `k YbXYb"

## BYVY`k U`X`j cb`A cbhYj YfXY.`XUg K YgYbh`]W\Y

K Ug.`6Ygi W\`XYg`BYVY`k U`XYg`j cb`A cbhYj YfXY`]a `FU\`a Yb`Y]bYf  
-!hÅ[ ] [ Yb`Hci f`ni `XYb`BUhi f\][ \`][ \hg]j cb`7cghU`F]WU`a ]h  
BUh]cbU`; Yc[ fUd\]W9I dYX]h]cbg"

K c.`K ]f`ØVYfbUW\hYhYb`]b`Y]bYf`F`Y]\Y`j cb`A ]hhY`\_`UggY`chY`gž  
j cb`XYb`Ødd][ Yb`5b`U[ Yb`i bX`\_ca ZcfhUV`Yb`N]a a Yfb`]a `5fYbU`  
A UbcU`]b`@U`; cfhi bU`V]g`\]b`ni `Y]bZUW\YfYb`I bhYf`ØbZhYb`]a  
6Yf[ \ØhhYbgh]`]a `<chY`<Y`]W\`b]U`]b`A cbhYj YfXY`i bX`gc[ Uf  
GW\]ZgW\`bhU]bYfbž`X]Y`U`g`N]a a Yf`]a `9`; Ufc`i a ZI b\_h]cb]Yfh  
k i fXYb`VY]`A Ubi Y`5bhcb]c"

K Ubb.`8]Y`VYghY`F`Y]gYnY]h`ZØf`7cghU`F]WU`]gh`X]Y`HfcW`YbnY]hj cb  
8YnYa VYf`V]g`5df]``J ]Y`GcbbYbgW\Y]b`a UW\h`Yg`ni `Y]bYf`]XYU`Yb

NY]hzi a 'gck c\`X]Y'6Ui a \_fcbYb'U'g'Ui W\`X]Y'?ØghY'ni  
Yf\_i bXYb""8]Yg']gh'YXcW\`<cW\gU]gcbž'U'gc'Yfk UfhYb'G]Y'a Y\`f  
Hci f]ghYb'i bX`\Ò\YfY'DfY]gY""8]Y'BYVYbgU]gcb'j cb'A U]V]g'ž`  
i bX'Bcj Ya VYf']gh'YVYbZU`g'Y]bY'[ i hY'NY]h'ZØf'Y]bYb'6Ygi W\`'9g  
fY[ bYh'a Y\`ž'UVYf'Yg']gh'fi \][ Yf'i bX'X]Y'K À'XYf'7cghU'F]WUg  
ghfchnYb'j cf'@Ui V"

K ]Y.'K ]f'bU\`a Yb'Ub'Y]bYf'- !hÅ[ ][ Yb'Hci f'ni 'XYb'B Uhi f\][ \][ \hg  
j cb'7cghU'F]WU'a ]h'B U]cbU``; Yc[ fUd\]W9I dYX]h]cbg'hY]ž'X]Y  
Y]bYb'J cfhfU[ 'i bX'Y]bY'6Ui a dZUbng]hni b[ 'ja 'A cbhYj YfXY  
-bgh]hi hY'VY]b\U'hYh""6i W\Yb'G]Y'X]Y'cdh]cbU'Y'5\_hj] ]hÅh' G\_miK U`\_  
A cbhYj YfXY ži a 'nk ]gW\Yb'XYb'6Ui a \_fcbYb'ni 'k UbXYfb"

8]Y'Hci f'gY'Vgh'\_cghYh'UV'%"%- - 'v'i bX'VY]b\U'hYh'Y]bYb'7\]YZ  
9I dYf]YbW\`C ZZ]Wf'f7 9C Łž'U`Y'I bhYf\_ØbZhž'XYb'HfUbgdcfh  
nk ]gW\Yb'XYb'N]Y'Ybž'U`Y': fØ\ghØW\_Yž'Y]b][ Y'A U\`nY]hYb'i bX  
nU\`fY]W\Y'5\_hj] ]hÅhYbž'XUfi bhYf'Y]bY'[ YZØ\fhY'BUhi fk UbXYfi b[  
]a 'GUbhU'9'YbU'7'ci X': cfYgh'F YgYfj Yž'Y]bY'[ YZØ\fhY'K UbXYfi b[  
A Ubi Y`5bhcb]c'B U]cbU'dUf\_ž'YfbYbž'k ]Y'a Ub'Hcfh]`Ug'j cb'8c'U  
A UfU'j b']\fYa ': Ua ]'Yb\Ui g'\YfghY`hzi bX'Y]bY'Hci f'Xi fW\`X]Y  
? UZZY\_ccdYfU]j Y'A ]'7UZYW]hc""Ni 'XYb'cdh]cbU'Yb'5\_hj] ]hÅhYb  
[ Y\`ØfYb'i bhYf'UbXYfYa 'Ji `Ub'k UbXYfbž'F Y]hYbž'7Ubmcb]b[ ž'N]d!  
@]b]b[ ž'GhUbX!! d!DUXX'Y!6cUfX]b[ ž'GY[ Y'b'i bX'DUfUgU]'b[ "

8]Y'Hci f'k ]fX'U'g' B U]cbU``; Yc[ fUd\]Wæi fbYm'Y]b[ Yghi Zhž'X]Y  
]b'DUfhbYfgW\UZh'a ]h; '5Xj Ybhi fYg'Xi fW\ [ YZØ\fh'k ]fX"  
@ | i f]ØgYfY'CDh]cbYb'g]bX'i bhYf'XYb'6UbbYfb '@ | i fm'9Wł  
@cX[ Ygž'Df]j UhY'Hci fgž'Df]j UhY'Ÿh'9I dYX]h]cbgž'9I dYX]h]cb  
7fi ]gYgž'F]j Yf'7fi ]gYg'i bX'Hci fg'K ]h\`5b'9I dYfhj YfZØ[VUf"

: Øf'k Y]hYfY' -bZcfa U]cbYb'cXYf'6i W\i b[ Yb'fi ZYb'G]Y'\$, \$\$'( (\$  
&) %Ub'cXYf'Vi W\Yb'G]Y'cb`]bY"

K ]f'g]bX'a ]h'6f]h]g\`5]fk Umg'bUW\`7cghU'F]WU'[ YZc[ Yb""6i W\Yb  
G]Y': Ø[ Y'ni 'XYb'VYghYb'DfY]gYb'ØVYf'G\_mgWUbbYf"

C ZYb`Y[ i b[ .`K ]f'g]bX'a ]h'i bhYfghØhni b[ 'j cb`BUh]cbU`  
; Yc[ fUd\]W9I dYX]h]cbg`bUW`7cghU`F ]WU`[ YfY]gh"5`Y  
Di V`\_Uh]cbYb`gU[ Yb`XUgž`UVYf`k ]f`[ UfUbh]YfYb`k ]f`\_]W`\_Y]bY  
dcg]hj Y`6Yf]W`hYfghUhi b[ "K ]f'gU[ Ybž`k Ug`k ]f`XYb\_Yb`' [ i h'i bX  
gW`YW`h`XUa ]h`G]Y`a ]h`Y`f`W`Yf`6YfUhi b[ `Z`bX]YfY  
9bhgW`Y]Xi b[ Yb`hfY ZYb`\_ØbbYb"

@Y]hV]`X. `5h`Ug/`6cchg

.

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY