

8]Y`%\$`i b c f][]bY``ghYb`9I dUh! 8 Ygh]bUh]c b Yb

G]bX`G]Y`Y]bY`Ua`Yf]_Ub]gWXY`A`UbU[`Yf]b`]b`8Yi`hgW`UbXž`Y]b`
Vf]h]gWXYf`@Y`fYf`]b`GdUb]Yb`cXYf`Y]b`]bX]gWXYf`
;`YgW`ĂZhg`Ubb`]b`XYb`9a`]fUhYb`3`8`Ubbž`Z0fW`hY`]W`ž`
[`Y`ŎfYb`G]Y`Ui`h`XYa`9I`dUh!`#g]XYf!`6Yf]W`h`&`\$`%(`j`c`b`
#hYfB`Uh]c`bgž`Y]b`Yf`9I`dUh!`7`ca`a`i`b]h`mia`]h`a`Y`f`U`g`%ž(`
A`j``]c`b`Y`b`A`]h[``]Y`XYf`b`ž`ni`XYb`i`b`c`f][`]b`Y``gh`Y`b`9I`d`U`h`g`X`Y`f`
K`Y`h`"K`]f`\`UV`Y`b`XY`b`6`Y`f]W`h`i`b`h`Y`f`g`i`W`h`i`b`X`X]Y`H`c`d`%`\$`X`Y`f`
V`Y`]Y`V`h`Y`g`h`Y`b`9I`d`U`h!`8`Y`g`h]b`U`h]c`b`Y`b`\`Y`f`U`i`g[`Y`g`i`W`h`i`b`X`g]Y`
a`]h`XY`b`9I`d`U`h!`#g]XY`f!`F`U`b`_]b[`g`ni`f`;`Y`g`U`a`h`ni`Z`f]Y`X`Y`b`\`Y]h`
j`Y`f[``]W`Y`b`" `#h`Y`f`Y`g`g`U`b`h`Y`f`k`Y]g`Y`Y`f`g`W`Y]b`Y`b`bi`f`X`f`Y]`@`A`b`X`Y`f`
U`i`Z`V`Y]X`Y`b`@]g`h`Y`b`f`l`G`5`ž`G`W`k`Y]n`i`b`X`G`d`U`b]Y`b`ł`ž`k`U`g`X`U`f`U`i`Z`
\`b`X`Y`i`h`Y`h`ž`X`U`g`g`j`]Y`Y`9I`d`U`h`g`]b`Y]b`Y`a`U`b`X`Y`f`Y`b`@`U`b`X`U`g`
X`Y`a`]\`f`Y`f`K`U`\`Y]b`Y`V`Y`g`g`Y`f`Y`@`Y`V`Y`b`g`e`i`U`]h`A`h`Z]b`X`Y`b`
`Ŏ`b`b`h`Y`b`"K`Y`b`b`G]Y`X`U`f`U`b`X`Y`b``Y`b`ž`/`U`a`d`^`Y``]d`/`

G]bX`G]Y`Y]bY`Ua`Yf]_Ub]gWXY`A`UbU[`Yf]b`]b`8Yi`hgW`UbXž`Y]b`
Vf]h]gWXYf`@Y`fYf`]b`GdUb]Yb`cXYf`Y]b`]bX]gWXYf`;`YgW`ĂZhg`Ubb`]b`
XYb`9a`]fUhYb`3`8`Ubbž`Z0fW`hY`]W`ž`[`Y`ŎfYb`G]Y`Ui`h`XYa`9I`dUh!
#g]XYf!`6Yf]W`h`&`\$`%(`j`c`b`#hYfB`Uh]c`bgž`Y]b`Yf`9I`dUh!`7`ca`a`i`b]h`m`
a`]h`a`Y`f`U`g`%ž(`A`j``]c`b`Y`b`A`]h[``]Y`XYf`b`ž`ni`XYb`i`b`c`f][`]b`Y``gh`Y`b`
9I`d`U`h`g`X`Y`f`K`Y`h`"

K`]f`\`UV`Y`b`XY`b`6`Y`f]W`h`i`b`h`Y`f`g`i`W`h`i`b`X`X]Y`H`c`d`%`\$`X`Y`f`
V`Y`]Y`V`h`Y`g`h`Y`b`9I`d`U`h!`8`Y`g`h]b`U`h]c`b`Y`b`\`Y`f`U`i`g[`Y`g`i`W`h`i`b`X`g]Y`
a`]h`XY`b`9I`d`U`h!`#g]XY`f!`F`U`b`_]b[`g`ni`f`;`Y`g`U`a`h`ni`Z`f]Y`X`Y`b`\`Y]h`j`
Y`f[``]W`Y`b`" `#h`Y`f`Y`g`g`U`b`h`Y`f`k`Y]g`Y`Y`f`g`W`Y]b`Y`b`bi`f`X`f`Y]`@`A`b`X`Y`f`
U`i`Z`V`Y]X`Y`b`@]g`h`Y`b`f`l`G`5`ž`G`W`k`Y]n`i`b`X`G`d`U`b]Y`b`ł`ž`k`U`g`X`U`f`U`i`Z`
\`b`X`Y`i`h`Y`h`ž`X`U`g`g`j`]Y`Y`9I`d`U`h`g`]b`Y]b`Y`a`U`b`X`Y`f`Y`b`@`U`b`X`U`g`
X`Y`a`]\`f`Y`f`K`U`\`Y]b`Y`V`Y`g`g`Y`f`Y`@`Y`V`Y`b`g`e`i`U`]h`A`h`Z]b`X`Y`b`
_`Ŏ`b`b`h`Y`b`"

K Ybb`GjY`XUfUb`XYb_Ybž`XjY`GhÒW_Y`\\Ò\Yf`ni`gW`U[Yb`i bX`Y]b
bYi Yg`@VYb`ni`VY[]bbYbž`XYb_Yb`GjY`j]Y`YjW`h`XUfØVYf`bUW`ž
XUg`C`ZZYbg]W`h]W`Y`ni`j`Yfa`Y]XYb`i bX`k`À`Yb`GjY`Yhk`Ug
UbXYfYg`k`jY`9W`UXcfž`bXcbYg]Yb`cXYf`XjY`HgW`YW`jgW`Y
FYdi`V`_]ž`XjY`U`Y`_Øfn`]W`i bhYf`XYb`Hcd`&\$`ZØf`XjY`Ni`Zf]YXYb`Y]h
j`cb`9l`dUhg`d`Uhn]Yfh`k`i`fXYb`fjg]Y`Y` ;`fUZ]_`i`bhYb`È"

`U`h1` 9l`dUhl`8Ygh]bUh]cbYb`2`b`hYfbUh]cbU`Y`9l`dUhl`b`g]XYf!
F`Ub_]b[`g`ni`f` ;`YgUa`hni`Zf]YXYb`Y]h]gh]a`a`Yb`b]W`h`a`]h`XYb`%\$
VY`j]VhYghYb`@`À`bXYfb`ZØf`9l`dUhg`i`bhYb`ØVYfY]b

%`" `8`Yi`hgW`U`b`X`

`U`h1` Yl`dUhl`XYgh]bUh]cbYb`!XYi`hgW`U`b`X`2`HfUi`a`nY]h

;`YgW`Y`W`h`.)`+`i`k`Y]V`]W`j`g`"(`i`i`a`À`bb`]W`5`hYfgXi`fW`gW`b]hh`
'`)`ž`*`ž\`fY`i`8`i`fW`gW`b]hh`]W`Y`5`fVY]hgnY]h`" -`ž&`Ghi`bXYb`#`c`W`Y`

G]W`Yf`i`bX`[`YgW`Ø`h`h`8`Yi`hgW`U`b`X`]gh`XUg`?`fUZ`h`Y`b`h`fi`a`X`Yf`9l`
i`bX`n]Y`h`X`U`Y`f`a`j`Y`f`À`h`b]g`ni`gY]bYf`6Yj`Ò`_Yfi`b[`Y]bY`[`fc`»`Y`
5`bn`U`l`j`cb`9l`dUhg`Ub`ž`k`Ug`Yg`]bg[`YgUa`h`ni`f`VY`]VhYghYb`K`U`l`
ZØf`9l`dUhg`a`UW`h`5`i`Z`XYf` ;`YgUa`hni`Zf]YXYb`Y]h]gh`ghY`f`Ub[]Yfh`XUg`
@`UbX`Y`X`c`W`b`i`f`Ui`Z`D`U`h`%`&`"K`Y`h`Y`f`i`bX`?`]a`U`_`Ø`b`h`Y`b`Ui`W`
Y`hk`Ug`VY`gg`Y`f`gY]b"

&`" `l`G5`

`U`h1` a`Y]ghVYgi`W`hY`@`À`bXYf`2`HfUi`a`nY]h

;`YgW`Y`W`h`*`&`i`k`Y]V`]W`j`g`" ,`i`i`a`À`bb`]W`5`hYfgXi`fW`gW`b]hh`
' -`ž`*`ž\`fY`+`i`8`i`fW`gW`b]hh`]W`Y`5`fVY]hgnY]h`(`&`Ghi`bXYb`#`c`W`Y`

8]Y`l`G5`f`Ub[]YfYb`Ui`Z`XYf` ;`YgUa`hni`Zf]YXYb`Y]h]gh`ghY`Ui`Z`D`U`h`i`
i`bX`g]bX`X`Ua`]h`Y]bYg`j`cb`bi`f`X`fY`]@`À`bXYfb`ž`XjY`Yg`]b`XjY`Hcd`%\$
VY]XYf`@]ghYb`[`YgW`U`Z`h`\\U`V`Y`b`f`X]Y`G`W`k`Y]n`i`bX`G`d`U`b]Y`b`g]b`X`X]Y`
UbXYfYb`È`"8]Y`9i`fcd`À`Y`f`ghf`Ò`a`Yb`]a`a`Yf`bc`W`]b`XjY`B`Yi`Y`K`Y`h`
i`bX`g]bX`]a`5`l`[`Ya`Y]bYb`ni`Zf]YXYb`"5`Y`f`X]b[`g`a`Ø`gg`Y`b`g]Y`g]W`
XUg`a`]h`Y]bYf`c`Y`b`Xi`fW`gW`b]hh`]W`Y`b`K`c`W`Y`b`U`f`V`Y]hgnY]h`Ub[`Y`

i bX \Ufh'YfUfVY]hYb"

' " J YfY]b][hY '5 fUV]gWY Y '9a]fUhY

; YgWY`YWWh` (\$ i` k Y]V`]WY`j g`"* \$ i` a` Åbb`]WY`8 i` fWY`gWY`b]hYgU`hYf.
' +ž` `X\`fY`Hcd`" `B UH]cbU`]hÅhYb.` `Xf`&`' i` ž`DU_]ghUbYf`-` i` ž`
:]`d]bcg`,` i` `Hcd`" `6YgWY`ÅZh][i` b[gghUhi` g.`5b[YghY`hYf`#` UbU[Yf`
`,` i` ž`I` bhYfbY`a` Yf`#` bhYfbY`a` Yf`` i` ž`@Y`fYf`#`U`UXYa`]gWY`Yf`
A`]hUfVY]hYf`)` i` `8 i` fWY`gWY`b]h`h`]WY`Y`5`fVY]hgnY]h`(`) ž`*`
Ghi` bXYb`#` cWY`Y`

8]Y`J`59`g]bX`fY]WY`Ub`²` i` bX`A` Ò[`]WY`_Y]hYb`i` bX`n]Y`Yb`9I` dUhg`
Ui` Z`XYf`Gi` WY`b`UWY`5`fVY]h`Ui` g`XYf`[` Ub`n`Yb`K` Y`h`Ub`ž`]bg`VY`gcb`XY`Yf`
Ui` g`5g]Yb`"5i` Z[` fi` bX`XYf`i` bhYfgWY`]YX`]WY`Yb`XYa` c[` fUZ]gWY`Yb`
I` bhYfgWY`]YXY`\`]Yf`g]bX`9I` dUhg`Y`Yf`a` Åbb`]WY`ž`Å`hYf`i` bX`UfVY]hYb`
`Åb[` Yf`"GWY`YWWh`Y`5`fVY]hg`VY`X]b[` i` b[` Yb`VYY]b`hf`Å`W`h][` Yb`gY]b`Y`
Dcg]h]cb`Ui` Z`XYf`;` YgUa` hni` Zf]YXYb`Y]hg`]ghY` i` Ui` Z`D`Uhn`" ` " `

(" GWY k Y]n

; YgWY`YWWh`*(` i` k Y]V`]WY`j g`" `*` i` a` Åbb`]WY`8 i` fWY`gWY`b]hYgU`hYf.
'`,` `X\`fY`Hcd`" `B UH]cbU`]hÅhYb.`I` G!5a` Yf]_UbYf`%%`i` ž`#U`]YbYf`-`
i` ž`8Yi` hgWY`Y`-` i` `Hcd`" `6YgWY`ÅZh][i` b[gghUhi` g.`
5b[YghY`hYf`#` Ø\`fi` b[` g_fUZh)``,` i` ž`5`fVY]hggi` WY`Yb`X`-` i` ž`
I` bhYfbY`a` Yf`#` bhYfbY`a` Yb`9][` Yb`hØa` Yf`*` i` `8 i` fWY`gWY`b]h`h`]WY`Y`
5`fVY]hgnY]h`(`&ž` `Ghi` bXYb`#` cWY`Y`

8]Y`Zf]YX`]WY`Y`GWY`k`Y]n`fUb[`]Yf`h`Ui` Z`D`Uhn`j`]Yf`XYf`
;` YgUa` hni` Zf]YXYb`Y]h`i` bX`\`]Z`ž`X]Y`\`c`Yb`@Y`VY`bg`U`h`i` b[` g_c`ghY`b`
Ui` gni` [`Y]WY`Yb`ž`X]Y`j`]Y`Yb`9I` dUhg`a`]gg`ZU`Yb`" <`Yf`j` c`ff`U[` Yb`XY`
Hf`Ub`gdc`fh`i` bX`F`Y]g`Y`VY`X]b[` i` b[` Yb`g`ck`]Y`gh`Uf`_Y`;` Ygi` bX`Y]hg`!
i` bX`G]WY`Yf`Y]hg`X]Yb`ghY`gc`f[` Yb`X`UZ`Ø`f`ž`X`Ugg`9I` dUhg`\`]Yf`i`a`
5``[` Ya` Y]b`Yb`a`]h`]f`Ya` `@Y`VY`b`ni` Zf]YXYb`g]b`X`"

) " ; fc » Vf]hUbb]Yb

`U`h1` Hck` Yf`6f]X[` Y`]b`@`c`b`X`c`b`ž`;` fc`»`Vf]hUbb]Yb` 2`G`"

6cf]gcj #G\i hhYfghcW

; YgW\YW.h.*, 'i 'k Y]V]W'j g"' &i 'a Àbb`]W'8i fW.gW.b]hggU`hYf.
' *ž-`j\fy`Hcd'' `BUh]cbU`]hÅhYb.'8Yi hgW.Y`%\$`i ž!G!5a Yf]_UbYf
- 'i ž: fUbncgYb`*`i 'k]ggYbgW.UZi]W.Yg`DYfgcbU`'+i
8i fW.gW.b]h]W.Y`5fVY]hgnY]h'' - ž&`Ghi bXYb#K cW.Y

C`X`6`][\hmifUb[]Yfh'hfc`hn`XYg`K`Y`hhYfg`i`bX`XYf
@YVYbg\U`hi`b[g_cgYb`]a`a`Yf`bcW`fYW`h[i`h`Ui`Z`XYf
; YgUa`hni`Zf]YXYb\Y]hg`]ghY`fDcg]h]cb`&%`Gc`Ub[Y`G]Y`[`ØW`]W
g]bXž`ZYgh`UVgY]hg`XYf`a`a`cV`]Yb`Y]hYf`ni`YVYb`i`bX`YXYb`HU[
Y]bYb`FY[YbgW]fa`ni`hfU[Ybž`k`YfXYb`G]Y`]b`; fc»Vf]hUbb]Yb
[`ØW`]W`gY]b`FY]gYa`Ø[`]W`_Y]hYb`]b`XYf`9I`g]bX`i`bVY[fYb`nh
i`bX`Yb[Y`<UbXY`gVYn]Y\i`b[Yb`i`bhYfghØ`hnYb
6YgW`ÅZ]i`b[gj`Yfgd`fYW`Yb"

* " `7 \]b U

; YgW\YW.h.)' 'i 'k Y]V]W'j g"'(+i 'a Àbb`]W'8i fW.gW.b]hggU`hYf.
' , ž&`j\fy`Hcd'' `BUh]cbU`]hÅhYb.'!G!5a Yf]_UbYf`%+`i ž`8Yi hgW.Y
%\$`i ž`6f]hYb`,'i` ; YgW`ÅZ]b\UVYf`- 'i `8i fW.gW.b]h]W.Y
5fVY]hgnY]h`i` (&ž) `Ghi bXYb#K cW.Y

7 \]b U`]gh`UbgW.Y]bYbX`Y]b`[fc»Ufh][Yf`C`fh`ni`a`5fVY]hYbž`UVYf
9I`dUhg`\UVYb`A`Ø`Yž`g]W`k`]f_]W`b]YXYfni`UggYb`i`bX`XUg`@UbX
]f`Ni` \Ui`gY`ni`bYbbYb`"GW`YW`hY`6]Xi`b[g!`i`bX
; Ygi`bX\Y]hgX]YbghY`VYXYi`hYbž`XUgg`7 \]b Už`cV`k`c`\`Yg`a`Y`f`ZØf
gY]b`; Y`X`V]Y`hY`hž`GW`k`]Yf][`_Y]hYb`\Uhž`XYb`k`Ygh]W`Yb
@YVYbgghUb`XUfX`ni`YffY]W`Yb`"8Ug`@UbX`fUb[]Yfh`Ui`Z`D`U`hn'' , `XYf
; YgUa`hni`Zf]YXYb\Y]hg`]ghY"

+ " `: fUb_fY]W

`U`h1` : fUb_fY]W`]gh`Y]bYg`XYf`a`Y]ghVYgi`W`hYb`@`Ab`XYf`XYf
K`Y`h`2`8`Y`bb]g]j`Ub`XY`K`UhYf`#G\i`hhYfghcW

; YgW\YW.h.*) 'i 'k Y]V]W'j g"') 'i 'a Àbb`]W'5`hYfgXi`fW.gW.b]h
(\$ž*`j\fy`ZØf`5fVY]h`i` , `8i fW.gW.b]h]W.Y`5fVY]hgnY]h'' +ž*

Ghi bXYb#K cWXY

: fUb_fY]W\`jgh`b]W\`h`bi`f`Yhk`Ug`Z0f`dYbg]cb]YfhY`6f]hYbž`cVk`c\`
6f]hYb`Xcfh`X]Y`[`f0»`hY`9I`dUh!;`fi`ddY`g]bX`´´[`Ubn`ni`gW\`k`Y][`Yb`
j`cb`XYf`HUhgUW\`Yž`XUgg`: fUb_fY]W\`Y]bYg`XYf`\`0W\`ghYb`
8i`fW\`gW\`b]h]hgU`hYf`i`bhYf`9I`dUhg`\`Uh" `A`Ub[`Y`bXY`
?Uff]YfYa`0[`\`W\`_Y]hYb`i`bX`GW\`k`]Yf][`_Y]hYb`VY]`XYf`
9]b[`Yk`0\`bi`b[`\`VYXYi`hYbž`XUgg`: fUb_fY]W\`Ui`Z`D`Uhn`(\$`XYf`
;`YgUa`hni`Zf]YXYb\`Y]hg`]ghY`fUb[`]Yfh"

, " `B]YXYf`UbXY

;`YgW\`YW\`h`*`-`i`k`Y]V`]W\`j`g"´´`%i`i`a`Åbb`]W\`5`hYfgXi`fW\`gW\`b]hh`
´´*`»\`fY`8i`fW\`gW\`b]hh]W\`Y`5fVY]hgnY]h`´´,`ž&`Ghi`bXYb#K`cWXY`

6]Xi`b[`ž`5fVY]hi`bX`J`Yf`_Y\`fgUbV]bXi`b[`i`a`UW\`Yb`X]Y`B]YXYf`UbXY`
ni`Y]bYa`VY[`Y\`fhYb`C`fh`Z0f`9I`dUhg" `GdfUW\`VUff]YfYb`g]bX`Z0f`
6f]hYb`i`bX`5a`Yf]_UbYf`_Y]b`DfcV`Ya`ž`XU`gc`j`]Y`Y`Xcfh`UbgÅgg][`Y`
`c`_U`Y`i`bhYfbY\`a`Yb`9b[`\`gW\`gdFYW\`Yb" `8`Ug`@UbX`´´]Y[`h`Ui`Z`XYf`
;`YgUa`hni`Zf]YXYb\`Y]hg`]ghY`Ui`Z`D`Uhn`&´´"

- " `GdUb]Yb

`U`h1`a`UXf]X`VY]`bUW\`h`2`HfUi`a`nY]h`

;`YgW\`YW\`h`*)`i`k`Y]V`]W\`j`g"´´)`i`i`a`Åbb`]W\`5`hYfgXi`fW\`gW\`b]hh`
(`&`»\`fY`i`8i`fW\`gW\`b]hh]W\`Y`5fVY]hgnY]h`´´,`ž(`Ghi`bXYb#K`cWXY`

GdUb]Yb`]gh`XUg`YhnhY`XYf`XfY]`@ÅbXYfž`XUg`Yg`]b`VY]XYb`@]ghYb`
i`bhYf`X]Y`Hcd`%\$`[`YgW\`UZh`\`Uhž`i`bX`VY`Y[`h`XYb`+`" `D`Uhn`VY]`XYf`
;`YgUa`hni`Zf]YXYb\`Y]hg`k`]Y`XYb`-`" `D`Uhn`VY]`XYb`VY`]YVhYghYb`
9I`dUhg" `Hfchn`K`]fhgW\`UZh]!`i`bX`6YgW\`ÅZh][`i`b[`gdfcV`Ya`Yb`]gh`
GdUb]Yb`VY]`9i`fcdÅYfb`]a`a`Yf`bcW\`Y]b`Ài`»`Yfgh`VY`]YVhYg`N]Y`Z0f`
9I`dUhg"

%\$" `6Y`[`]Yb

; YgW\`YW\h`*`' `i` `k Y]V`]W\ `j g"" +i` `a` Åbb`]W\ `8i fW\gW\ b]hggU`hYf.
' +ž*` `đ\ fY`i` `8i fW\gW\ b]h]W\ Y`5fVY]hgnY]h`(` \$ž` `Ghi bXYb#K cW\ Y

6Y`[]Yb`]gh`_Y]b`@UbX`XYf`9I hfYa` Y`i` bX``]Y[h`Ui ZD`Uhn`&- `j cb`*` \$
ZØf`X]Y` ; YgUa` hni Zf]YXYb`Y]h`6Y`[]Yb`n]Y\`h`Y]bY`[fc» Y`5bnU\`
j cb`9I dUhg`Ubž`\Ui dhgÅW\`]W\ `Ui Z[fi bX`UfVY]hgVYnc[YbYf
: U_hc fYb`ja` `ÖZYb`h]W\ Yb`i` bX`df]j UhYb`GY`_hc f""5`g`G]hn`XYf`A UW\ h
i bX`Dc`]h[_`XYf`9I` `]gh`XUg`@UbX`Y]bY`_ca` ZcfhUV`Y`fUVYf`b]W\ h`X]Y
]bgd]f]YfYbXghYŁ`K U\` `ZØf`9I` dUh!8 Ygh]bUh]cbYb"

<Ui dhV]`X.`8Ybb]g`j Ub`XY`K UhYf#G\i hhYfghcW_

.

8YhU]`g

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