

F Y]gYni gUa a YbZUggi b[ . '%& 'YfghUi b`]W\ Y  
8 ]b[ Yž'X]Y 'X]YgYg' >U\ f' d Ugg]Yfh'g]b X

8 ]YgYg' >U\ f'k Uf'k Y'hk Y]h'Y]b'hi fVi 'YbhYg' >U\ f''9]bY  
?ca V]bUh]cb'Ui g'dc'h]gW\Yf' >ghUV]']hÅhž'5 [ [ fYgg]cbYb'i bX  
BUhi f[ Yk U'hYb '\Uh'GW\ 'U[ nY]'Yb'[ Ya UW\h''8 ]Y  
F Y]gYVfUbW\Y '\Uh[ Y]'hhYbž'k ]Y'a Ub'Yfk UfhYb'\_ÖbbhYž'k Ybb  
bcfa U'Yfk Y]gY'g]W\YfY'; YV]YhY'd'Öhn']W\ 'UbXYfg'k YfXYb"  
I bhYf'XYa 'XØghYfYb'6]X'j YfVYf[ Yb'g]W\ 'YXcW\ 'Y]bY'F Y]\Y  
gY'hgUa Yfž'gØ» Yf'cXYf'ØVYffUgW\YbXYf'9fY][ b]ggYž'X]Y'i bg  
]a '@Ui ZY'XYg' >U\ fYg'i bhYf\ U'hYb'cXYf']bgd]f]Yfh'\UVYb"  
8 ]YgY'fY]W\Yb'j cb'U'VYfb'fb]Y\Y'5df]'ĚV]g'gdY\_hU\_i 'Äf  
fBYnYa VYfĚ'i bX'Yf]bbYfb'i bg'XUfUbž'XUgg'Ygž'gc`Ub[ Y  
A YbgW\Yb'Ui ZXYf'9fXY''YVYbž']a a Yf'i b[ 'Ui V']W\Y  
A YbgW\Ybž'C fhY'i bX'9fY][ b]ggY' [ YVYb'k ]fX'' >Ubi Uf.'6YU[ 'Y  
&'k ]fX'[ YŽ' bXYb', VYf'Y]b' >U\ fnY\ bh`Ub[ 'U[ 'X]Y'Vf]h]gW\Y  
GcbXY'6YU[ 'Y / Ua d^Y``]d/

8 ]YgYg' >U\ f'k Uf'k Y'hk Y]h'Y]b'hi fVi 'YbhYg' >U\ f''9]bY ?ca V]bUh]cb  
Ui g'dc'h]gW\Yf' >ghUV]']hÅhž'5 [ [ fYgg]cbYb'i bX'BUhi f[ Yk U'hYb '\Uh  
GW\ 'U[ nY]'Yb'[ Ya UW\h"

8 ]Y'F Y]gYVfUbW\Y '\Uh[ Y]'hhYbž'k ]Y'a Ub'Yfk UfhYb'\_ÖbbhYž'k Ybb  
bcfa U'Yfk Y]gY'g]W\YfY'; YV]YhY'd'Öhn']W\ 'UbXYfg'k YfXYb" I bhYf  
XYa 'XØghYfYb'6]X'j YfVYf[ Yb'g]W\ 'YXcW\ 'Y]bY'F Y]\Y'gY'hgUa Yfž  
gØ» Yf'cXYf'ØVYffUgW\YbXYf'9fY][ b]ggYž'X]Y'i bg]a '@Ui ZY'XYg  
>U\ fYg'i bhYf\ U'hYb'cXYf']bgd]f]Yfh'\UVYb"

8 ]YgY'fY]W\Yb'j cb'U'VYfb'fb]Y\Y'5df]'ĚV]g'gdY\_hU\_i 'Äf  
fBYnYa VYfĚ'i bX'Yf]bbYfb'i bg'XUfUbž'XUgg'Ygž'gc`Ub[ Y'A YbgW\Yb  
Ui ZXYf'9fXY''YVYbž']a a Yf'i b[ 'Ui V']W\Y'A YbgW\Ybž'C fhY'i bX  
9fY][ b]ggY' [ YVYb'k ]fX"

Ubi Uf. '6YU[ 'Y'&'k ]fX'[ YZi bXYb

, VYf'Y]b'U\fnY\bh'Ub[ 'U[ 'X]Y'Vf]h]gWY'GcbXY'6YU[ 'Y'&  
j Yf'cFYb'Ui ZXYf'A UfgcVYfZÅWY''8 ]Y'GcbXYž'X]Y'Ua ' %- "  
8YnYa VYf'&\$\$' 'i bhYf'[ fc»Ya '5i ZgY\Yb'Y]b[ YgYmh'h'k i fXYž  
k i fXY'bUW'XYa 'GW ]ZZVYbUbbhž'XUg'7\Uf'Yg'8 Ufk ]b'Ui Z'gY]bYf  
FY]gY'i a 'X]Y'K Y'h'a ]hbU'a "

Q- A G'6YU[ 'YQ\UVYb'XUni '[ YZØ\fhž'XUgg'i bgYf'K ]ggYb'ØVYf'XUg  
@YVYb'Ui ZXYf'9fXY'Y]bYb'k U\fyb'E i UbhYbgdfi b[ '[ Ya UW'h'\Uh ž  
gU[ hY'Dfc'Y\_hY]hYf'DfcZYggcf'7c' ]b'D' ]b[ Yf'' K ]f'\cZZYbž'XUgg  
6YU[ 'Y'&'XUggY'VY'ZØf'XUg'@YVYb'Ui ZXYa 'A Ufg'hi b'k ]fX"

'U'h1 FY]gYni gUa a YbZUggi b[ '&\$\$%) . '6YU[ 'Y  
[ YZi bXYb 2 B5G5#D@!7U'hYW# b]j "j cb'5f]ncbU# b]j Yfg]hÅhj cb  
@Y]WghYf

@Y]XYf'Yf\]Y'h'XUg'HYUa 'ni a 'Yfk UfhYhYb'NY]hdi b\_h'XYf'@UbXi b[  
Ui ZXYa 'A Ufg'fK Y]\bUW'hghU[ '&\$\$' Ł'\_Y]bYb'?cbhU\_h''BUW  
k ]YXYf'c'hYb'?cbhU\_hj Yfgi WYb'k i fXY'X]Y'A ]gg]cb'nk Y]'A cbUHY  
gdÅhYf'ZØf'j Yf'cFYb'Yf'\_Åfh"

GY]b'GW ]W\_gU'V' ]YV'ØVYf'Y]b'U\fnY\bh'Ub[ 'Y]b'F ÅhgY'ž'V]g'Yg'ja  
Ubi Uf'&\$\$%) 'j cb'XYf'A Ufg'F YW'bbU]ggUbW'c'fV]hYf'< ]F -G9!  
'?Ua YfU'XYf'B5G5' ]bhU\_h'Ui ZXYf'A UfgcVYfZÅWY'[ YZi bXYb  
k i fXY''9g'k ]fX'Ub[ Ybca a Ybž'XUgg'nk Y]'XYf'j ]Yf'Gc'UfdUbY'g'XYf  
GcbXY'g]W'b]W'h'YbhZU'hYb'\_cbbhYb'i bX'X]Y  
'?ca a i b]\_Uh]cbgUbhYbbY'V'cW\_]YfhYb"

A ]gg]cbg'Y]hYf'A Uf'\_G]a g'gU[ hY'ØVYf'X]Y'9bhXYW\_i b[ . ' ÅW'ZfYi Y  
a ]Wž'XUgg'6YU[ 'Y'&'YbX' ]W'Ui ZXYa 'A Ufg'[ YZi bXYb'k i fXY''GY]h  
&\$\$' '\UVY' ]W'a ]W'YXYb'K Y]\bUW'hghU[ '[ YZfU[ hž'k Ug'a ]h  
6YU[ 'Y'&'dUgg]Yfh'gh"i a 'Y\f' ]W'ni 'gY]bž'\UhY' ]W'X]Y'<cZZbi b[ ž  
Yg'Ya U'g'ni 'YfZU\fybž'gc'[ i h'k ]Y'Ui Z[ Y[ YVYb"

: YVfi Uf. '? U'hYg'K YhhYf'ZØ\fh' ]b'BYk 'Mcf\_  
7]hm'ni 'Y]bYa 'FY\_c'fXa c'fX!9]bVfi W

U`h1 FY]gYØVYfg]W\h&\$%) .BM7 2 HfUi a nY]h

BYk `Mcf\_`7]hmYf`YVhY`Y]bY`%&!hÀ[ ][ Y`GYf]Y`c`bY`A cfXž`X]Y  
`Àb[ ghY`gY]h`6Y[ ]bb`XYf`5i ZnY]W\bi b[ Yb" `9I dYfhYb`ZØ\fhYb`X]Y  
ÿbXYfi b[ `Ui Z`YI hfYa `U`hYg`K YhhYf`ni fØW\_ž`XUg`X]Y`6Yk c`bYf  
j cb`XYf`GhfU»Y`i bX`ÿf[ Yf`ZYfb`Y]h`8]Y`HYa dYfUhi fYb`gUb`\_Yb  
Ui Z!%\*`" 7`fl&`": È'a ]h`K ]bXgW\Ui Yfbž`X]Y`Yg`bcW\`\_À`hYf  
YfgW\Y]bYb`"Y»Yb"

A Àfn. `B Yi Yf`F Y`\_cfX`ZØf`< ÒW\ ghY

; fUhk UbXYfi b[

<cW\gY]`\_ØbghYf` : fYXXm`BcW`\_fUi VhY`i bg`XYb`5hYa ž`U`g`Yf`XYb  
` \$!`À\f][ Yb`FY`\_cfX`ZØf`X]Y`\ÒW\ghY` ; fUhk UbXYfi b[ `XYf`K Y`h  
VfUW`"8Yf`?i fg`nk ]gW\Yb`nk Y]`GW\k Y]nYf` ; ]dZY`b`VY[ Ubb`Ua  
6]UbW\c[ fUh`Ui Z`" ") ` &`a `fØ%"`), - `Zh`È`ØVYf`XYa `A YfYggd]Y[ Y`i bX  
YfghfYW`\_hY`g]W\`" ( +`a `fØ%"` , `Zh`È`ni a `D]n`Df]Yj`i gž`XYa ` \ÒW\ghYb  
6Yf[ `XYf`C ghU`dYb"

` - `A ]bi hYb`XUi YfhY`XYf` ; Ub[ `Yb`h`Ub[ `Y]bYg`bi f`% , `a a `X]W`Yb  
?i bghghc ZgY]`g" `9g`VfUW\`XYb`V]g`Yf][ Yb`FY`\_cfX`ZØf`X]Y`\ÒW\ghY  
; fUhk UbXYfi b[ ž`XYb`D\]`ddY`DYh]h`a ]h`gY]bYa ``Y[ YbXÀfYb` ( %`a  
\c`Yb` ; Ub[ `nk ]gW\Yb`XYb`VY]XYb`HØfa Yb`XYg`BYk `Mcf`\_Yf`K cf`X  
HfUXY`7Yb`hYf`]a `Ÿ\`f`%- +( `Ui Z[ YghY`h`UhhY"

5df]`. `? ]a `x`b[ !I b`Yf`\_]a a h`B cfX`\_cfYUg

\ÒW\ ghYb ` ; ]dZY`

?]a `x`b[ !i b`VYghY][ h`B cfX`\_cfYUg`\ÒW\ghYb`6Yf[ .  
\hhdg.##h"W\c`#&%Z] +[ X` W\c

`5h`Ug`/ `6cc`hg`f4 Uh`Ug`Ub`XV`c`chg`È( " `Ÿbi Uf`&\$%\*`

8Yf`" &!`À\`f][ Y`"ÀW\Y`h`XYf`5i gg]W\h`Ybh[ Y[ Ybž`g]Y`\h  
Ui g[ YgdfcW\Yb`Ui g[ Yfi `h`Ui g`ZØf`Ya UbXYbž`XYf`[ YfUXY`XYb  
\ÒW\ghYb` ; ]dZY`XYg`@UbXYg`VYgh]Y[ Yb`\Uh` `bcW\`j cf`XYa  
: fØ\ghØW`"

GY]b'5i Zgh]Y[ ' ]gh'Y]bY'j cb'a Y\fyfYb'ZUbhUgh]gWXYb'@Y]ghi b[ Ybž  
X]Y'XYf'8]\_hUhc'f'j c''VfUWxh\Uhž'XUfi bhYf'XUg'9f'YfbYb'XYg  
: U\fybg'ja '5'hYf'j cb'XfY]'X\fybž'XUg'; Yk ]bbYb'Y]bYg  
MUWxhfYbbYbg'[ Y[ Yb'XYb'79C'Y]bYf'MUWxhZ]fa U'ja '5'hYf'j cb  
bYi b'X\fyb'i bX'XUg'GW]Y»Yb'XYf'[ fÖ»hYb'; c'Zfi bXY'XYf  
; YgW]WxhYž'cVkc\''Yf'XUg'Gd]Y''b]Y'[ Ygd]Y'h\Uh'Jcf"

BUh]cbU'Y'A YX]Yb'VYf]WxhYhYbž'XUgg'YXYf'gY]bYf'%+'@Y]Vk ÅWxhYf  
X]Y'fY\_c'fXj YfXÅWxh][ Y '@Y]ghi b[ 'VYghÅh][ h'\UVY''#b'XYa ': U''a i gg  
Yg'gh]a a Yb

A U]. 'D]'c h'VYghY''h'D]nnU'ZØf'U''Y  
: 'i [ j YfgdÅhi b[ Yb

5'g'Y]b': 'i [ 'bUW'5h'UbhU'Ui Z[ fi bX'j cb'J YfgdÅhi b[ Yb'Ui Z[ fi bX  
j cb'gW'YWxhYa 'K YhhYf'j b'HYbbYggYY'ZØf'j ]Yf'Ghi bXYb'Ua '6cXYb  
'U[ ž'VY[ UbbYb'X]Y'DUggU[ ]YfY'bUhØf'W'ni b[ YXi 'X][ 'ni 'k YfXYb"  
8]Y'Gh]a a i b[ 'Ub'6cfX'ÅbXYfhY'g]W'YXcWž'U'g']\bYb'X]Y  
i b]j YfgY''Y '@Øgi b[ '[ Y[ Yb'XYb'; fc''[ YgWXYb\_h'k i fXY.'D]nnU''8Yf  
D]'ch'XYg'8Y'hU!5]f'j]bYg!:'i [ Yg''Y»'g]W'ni f'[ fc»Yb': fYi XY'U''Yf  
Ub'6cfX'ghUdY'k Y]gY'D]nnU'a ]h'XYa ': YdÅW\_k U[ Yb''YZYfb"  
DUggU[ ]YfY'bi hnhYb'Hk ]hYfž'i a '8Y'hU'ZØf'gY]bY'D]nnUdc'h]\_ni  
'cVYb"

K ]f'g]hnYb'Ui ZY]bYf'@JbXYVU\bž'X]Y'k Y[ Yb'XYg'K YhhYfg'j b'Y]bYa  
4 8Y'hU!:'i [ 'ZYghghYW\_h''5'gc'gWxa Y]»Yb'g]Y'i bg'Y]bY'D]nnU!DUfhm'  
d]W'hk ]hYf''Wca #E C \$bhNj g( = 'F]'YmJ Ugei Yn'f4 F]'Ymj Ugei Yn'k'&\*"  
A U]'&\$%)

š b]. '? UhY 'A cgg'Z]Y[ h'YUgm>Yh

'U'h1 FY]gYni gUa a YbZUggi b[ '&\$%) . '?UhY 'A cgg 2 HfUi a nY]h

æ 'š b]ja UWxhY'? UhY 'A cgg'GW'U[ nY]'Ybž'bUWxXYa 'g]Y'Ui ZY]bYa  
YUgm>h!:'i [ 'j cb'6cXfi a 'ZØf'Yf[ Yf'[ Ygcf[ h'\UhhY''Hi f\_Ymž'ni a  
@cbXcbYf': 'i [ \UZyb'@ hcb''8]Y'8U]'miA U]'VYf]WxhYhYž'XUgg'A cgg  
Ui g'XYa ': 'i [ nYi [ '[ YZØ\fh'k i fXYž'k Y]'g]Y' K cX\_U'Ui g']\fYa

<UbX[ YdÄW\_ [ YgW\`i W\_h ` \UhhYž`bUW\XYa `]\f`5`\_c\c`j Yfk Y][ Yfh  
k cfXYb`k Uf"G]Y`k i fXY`j cb`XYf`Dc`nY]`]b`@ hcb`UV[ Y\c`hž`UVYf`Yg  
k i fXYb`\_Y]bY`J Yf\UZh`i b[ Yb`j cf[ Ybca`a Yb"

8]Y`DfYggY`VYf]W\hYhY`gW\UXYbZfc\`ØVYf`X]Y`i bVYghfY]hVUf  
\_fYUh]j Y`6Y`Y]X][ i b[ ž`X]Y`A cgg`XYf`D]`ch]b`Ybh[ Y[ YbgW\`i [ ž`U`g  
g]Y`XUg`:`i [ nYi [ `j Yf`]Y»`.`9]bY`Y]bZUW\Y`GW\`Ua`dY`"9g`]gh`b]W\h  
XUg`gW\`YW\hY`6YbY\`a`Ybž`XUg`k`]f`YfghUi`b`]W\`Z]bXYbž`cXYf`X]Y  
[ Yb]U`Y`6Y`Y]X][ i b[ ž`gcbXYfb`X]Y`HUhgUW\Yž`XUgg`?UhY`A`cggž  
Y]bYg`XYf`YfZc`[ fY]W\ghYb`Gi`dYfa`cXY`g`U`Yf`NY]hYbž`ØVYf\Ui`dh  
a`]h`YUgm`Yh`[ YZc[ Yb`]gh`GY`Vgh`k`]f`a`]h`i`bgYfYa``a`U[ YfYb  
6i`X[ Yh`a`Y]XYb`Yg`k`]Y`X]Y`DYgh"

ž` `].`?`i`VUg`:``U[ [ Y`k`Y`\`h`ØVYf`XYf`6`c`hgW\`UZh  
]b`K`Ug\`]b[ hcb

`U`h1`F`Y]gYni`gUa`a`YbZUggi`b[ `&\$%)`?`i`VU!:``U[ [ Y`2`HfUi`a`nY]h

8]Y`X]d`ca`Uh]gW\Yb`6Yn]Y\`i`b[ Yb`nk`]gW\Yb`XYb`i`G5`i`bX`?`i`VU  
k`i`fXYb`cZZ]n]Y`k`]YXYf\Yf[ YghY`hž`U`g`?`i`VUg`5i`»`Yba`]b]ghYf`X]Y  
:``U[ [ Y`gY]bYg`@UbXYg`]b`Y]bYf`bYi`VYbUbbhYb`6`c`hgW\`UZh]b  
K`Ug\`]b[ hcb`\`]gghY"

I`a`X]Yg`]b`Y]bYb`Ni`gUa`a`Yb\Ub[ `ni`Vf]b[ Yb.`8`Ug`YhnhY`A`U`ž  
XUgg`K`Ug\`]b[ hcb`Y]bYb`\_i`VUb]gW\Yb`5i`»`Yba`]b]ghYf`Ui`Z`X]YgY  
K`Y]gY`Ya`dZ]b[ ž`k`Uf`%-`),`ž`U`g`æ`\b`:`cghYf`8i`Y`g`5i`»`Yba`]b]ghYf  
j`cb`DfÄg]XYbh`9]gYb\ck`Yf`k`Uf`"8]Y`9fY][ b]ggY`]a``ž` `]Zc`[ hYb  
Y]bYf`F`Y]\Y`\]ghcf]gW\Yf`X]d`ca`Uh]gW\Yf`;`YgdfÄW\Y`nk`]gW\Yb`XYb  
DfÄg]XYbhYb`6`UfUW`\_C`VUa`U`i`bX`F`UÖ`7`Ughfc"

5`g`:`c`[ Y`XYf`Y`bXYfi`b[ `\_ÖbbYb`i`G!6Øf[ Yf`bi`b`]a`K`YgYbh]W\Yb  
ZfY]`bUW\`?`i`VU`fY]gYbž`XU`]\fY`5`\_hj`]hÄhYb`]b`Y]bY`j`cb`%&`[ fc`»`Yb  
?`UhY[ cf]Yb`ZU`Yb`fh`"6`"6Ygi`W\Y`VY]`bU\Yb`J`Yfk`UbXhYbž  
VYfi`Z]W\Y`F`YW\YfW\Ybž``ci`fbU`]gh]gW\Y`cXYf`fY`][ ]ÖgY  
5`\_hj`]hÄhYb`L`K`]Y`XYf`]b`K`Ug\`]b[ hcb`Ub`gÄgg][ Y`5bk`U`h`F`c`VYfh  
A`i`gY`Yg`Ui`gXfØW`hY.`K`Ybb`G]Y`g]W\`\_Y]bYb`K`Y[ `Ui`gXYb`\_Yb  
\_ÖbbYbž`]b`X]YgY`?`UhY[ cf]Yb`ni`d`UggYbž`j`Yfgi`W\Yb`G]Y`Yg`b]W\h  
k`]f`\_]W\`"

5i [ i gh. '8Y`hU`hf]hh`XYa '5]f`]bY!J YfVch`j cb  
Hfcd\`AYbh`hi b[ Yb`VY]

'U`h1 FY]gVYf]W`h`&\$%) .`7YW` 2 HfUi a nY]h

8]Y`9fa cfXi b[ `j cb`G]a VUVk Yg`7YW`h\Y`@]cb``OghY`b]W`h`bi f  
Y]bY`8YVUhY`ØVYf`X]Y`Hfcd\`AYb`U[ X`Ui gž`gcbXYfb`Yb`hY`Ui W`  
X]Y`5i Za Yf\_gUa \_Y]h`Ui Z`X]Y`:`i [ [ YgY`gW`UZhYbž`X]Y`Yf`Y[ hY  
Hfcd\`AYb`U`g`fUW`h`hfUb`gdcfh]YfYb`"5bZUb[ `XYg`J\`fYg`Yf`\_`ÀfhYb  
a Y\`fYfY`[ fc»Y`:`i [ [ YgY`gW`UZhYbž`XUfi bhYf`6f]h]g\`5]fk Umgž  
9a ]fUhYgž`5]f`fUbW`i bX`E UbhUgž`XUgg`g]Y`XYb`HfUb`gdcfh]j cb  
Yf`Y[ hYb`Hfcd\`AYb`j YfV]YhYb`k ØfXYb"

8Y`hUž`XUg`VY`]YVhY`8]fY`\_hj YfV]bXi b[ Yb`nk ]gW`Yb`XYb`i G5`i bX  
a Y\`fYfYb`UZF`\_Ub]gW`Yb`@`AbXYfb`i bhYf\`À`hž`nØ[ YfhY`ni b`ÀW`ghž  
X]YgYa`6Y]gd]Y`ni`Zc`[ Ybž`AbXYfhY`YXcW`gY]bY`Dcg]h]cb`i bhYf  
XYa`k UW`gYbXYb`8fi W`\_j cb`FY]gYbXYb`i bX`5`\_hj ]ghYb`"GdfYW`Yf  
A cf[ Ub`8i ffUb`hgU[ hY`]b`Y]bYf`9f`\_`Àfi b[ .`8Y`hU`k ]fX`a ]h  
gcZcfh][ Yf`K ]f`\_i b[ `cZZ]n]Y`XYb`J YfgUbX`U`Yf`@Øk Yb!ž  
@YcdUfXYb!ž`9`YZUbhYb!ž`BUg\`cfb!`i bX`6ØZY`h`fcd\`AYb`k Y`hk Y]h  
U`g`fUW`hj YfV]YhYb"

GYdhYa VYf. `<i a Ub`g`cZ`B`Yk`Mcf`\_`Yfn`À`\`h  
; YgW`]W`hYb`j cb`:`ØW`h`]b[ Yb

⇒a`GYdhYa VYf`fY]ghY`6fUbXcb`GhUb`hcb`j cb`<i a Ub`g`cZ`B`Yk`Mcf`\_  
nY\`b`HU[ Y`Ub[ `Xi fW`]; f]YW`Yb`UbXž`i b[ Ufbž`?fcUh]Yb`i bX  
² ghYffY]W`ž`i a`X]Y`; YgW`]W`hYb`j cb`:`ØW`h`]b[ Yb`ni`YfZU\`fYbž`X]Y  
ei Yf`Xi fW`9i fcdU`fY]ghYb`"8]Y`XUfUi g`fYgi`h]YfYbXY`:`chcgYf]Y  
i bX`VY[ `Y]hYbXY`9fn`À`\`i b[ `]gh`Ub`a UbW`Yb`GhY`Yb`Yf[ fY]ZYbX  
i bX`Ub`UbXYfYb`[ YfUXYni`YfnYffY]»YbX"

'U`h1 2 <cb][

A ]higY]bYa`W`UfU`\_hYf]gh]gW`Yb`Gh`i`gdUfgUa Yf`DfcgU`i bX  
gW`]W`hYa`GYbh]a Yb`h`j Yfa YbgW`]W`h`GhUb`hcb`Y]bY`; fi ddY`j cb  
A YbgW`Ybž`X]Y`]b`UbXYfYb`A YX]Yb`a ]h`GW`k`Àfa Yb`i bX

I b[ Yn]YZYf'j Yf[ `]W\Yb'k i fXYb"8]Y'; YgW\W hYbžni fØW\U`hYbXž  
UVYf'\_fUZhj c`ž'nY][ Yb'X]Y`H]YZY'a YbgW`]W Yf'J YfVi bXYb\Y]hž  
UVYf'Ui W\ `]fY`NYfVfYW`]W\\_]h"

C\_hcVYf. : fYa XY`Nk ]``]b[ Y`g]hnYb  
ni gUa a Yb`]a : `i [

8]Y`9fY][ b]ggY`bU\`a Yb`]a `C\_hcVYf'Y]bY`gi ffYU`Y`K YbXi b[ ž`U`g  
XYf'; `Ug[ ck Yf': chc[ fUZ`BY]`H\ca Ug`8ci [ `Ug`]b`Y]b': `i [ nYi [   
gh]Y[ `i bX`gY]bYb`8cddY`[ Åb[ Yf'Ui ZXYa `G]hn`bYVYb`gY]bYa `ZUbX"

8Yf`Hmd`fYW\hg`]gh`XYf`9\Ya Ubb`a Y]bYf': fYi bX]b  
4 Y`fc`hYbWfchW`"8Yf`Hmd``]b\_g`]gh`Y]b': F9A 89F ž`XYb`Yf`Y`hnhY  
BUW\h`Ui ZY]bYa : `i [ [ YhfcZYb`\Uh`  
d]W`h`]hYf"Wca #\_k 6: CC9cA W `@Y`6YUhh]Y`f4 `YYVYUhh]YŁ' \$"  
C\_hcVYf`&\$%)

B UhØf`]W`a UW hYb`g]Y`Y]b': chcž`XUg`gd`ÅhYf`Ui Z`Hk`]hYf`[ YhY]`h  
k i fXY"8cfh`cV`Yg`UV`i bX`gUa a Y`hY`ØVYf`&' "\$\$\$`F`Yhk`YYhg`i bX  
&\*"\$\$\$\$`@\_Yg"8]Y`Y`b`]W\\_]h`]gh`gc`VYa Yf`Ybgk`Yfhž`XUgg`]b`XYb  
A YX]Ybž`Y]bgW`]Y»`]W\`; i UfX]Ubž`667`i bX`HY`Y[ fUd`\ž`Ui gZØ\`f`]W  
XUfØVYf`VYf]W\hY`h`k i fXY"

8Yf`Ni ZU``gY`hnhY`g]W\`Zcfhž`U`g`XUg`DUUf`gd`ÅhYf`Y]bnY`b`]b  
XUggY`VY`<chY`Y]bW\YW`\_hY`i bX`]b`XYfgY`VYb`?bY]dY`UbXYhY"  
8ci [ `Ug`gU[ hY`[ Y[ YbØVYf`F`YdcfhYfb.`W\`[ ]b[ `]b`X]Y`?bY]dY`i bX  
XU`k Uf`k ]YXYf`a Y]b`Nk`]b[ "HchU`Y`J`YffØW`h`Y]h"K`]f`\UhhYb`Y]b  
@UW\Yb`i bX`Y]b`6]Yf"

Bcj Ya VYf. `8]Y`5hUWJa U!K ØghY`YfV`Ø\`h`]b  
: UfVY

8]Y`5hUWJa U!K ØghY`]gh`bcfa U`Yfk Y]gY`XYf`hfcW`YbghY`C`fh`XYf  
9fXY`i bX`ZØ\`hY`g]W\`g]W\Yf`]W\`gc`Ubž`U`g`k`]f`g]Y`5bZUb[ `XYg  
`U\`fYg`VYgi W\hYb"5i ZXYa`%"\$\$\$\$`\_a`f\*`\$\$`A`Y]YbŁ`Ub[ Yb  
@UbXghfY]ZYb`Yb`h`Ub[ `XYf`gØXUa`Yf`\_Ub]gW\Yb`DUn]Z`\_\_ØghY`ZU`Yb  
Xi fW\gW\]h`]W\`Yhk`U`%)`a`a`f\$ž`Nc`Ł`B]YXYfgW\`U[ `dfc`U\`f"

æa`nYbhfU`Yb`GY\_hcf`k i fXYb`DYf]cXYb`j cb`j ]Yf`Δ\`fYb`c\`bY  
B]YXYfgW\`U[ `fY[ ]ghf]Yfhž`i bX`Y]b][ `Y`K`YhhYfghUh]cbYb`\`UVYb  
ØVYf\`Ui dh`bcW\`b]Y`FY[ `Yb`VY\_ca`a`Yb`"I`a`gc`YfghUi`b`]W\`Yfž`XUgg  
X]Yg`[ `YgW\`U\.

`U`h1` 2`Δj`]Yf`Fi`V]`Ufž`7`fYUh]j`Y#7`ca`a`cbg

6`i`a`Yb`V`Ø\`Yb`]b`5`hUWUa`U`U`Y`ZØbZ`V]g`g]YVYb`Δ\`fYž`UVYf`X]YgYg  
Δ\`f`k`Uf`XUg`gdY`hU\_i``ÅfghY`"8`Yf`gY`hYbY`5`bV`]W\_`]a`:`fØ\`]b[ `gc``  
XUg`9f[ `YVb]g`XYg`Ghfca`g`9`B]Í`c`gY]bž`XYf`X]Y`gW\`k`YfghYb  
FY[ `YbZ`Å`Y`gY]h`nk`Y]`Δ\`fnY\`bhYb`j`Yfi`fgUW\`hY`"

8`YnYa`VYf.`H]a`DYU`\_`Y`k`]fX`YfghYf`Vf]h]gW\`Yf  
5`ghfc`bUi`h`Ui`Z`XYf`=GG

A`U`cf`H]a`DYU`\_`Y`k`i`fXY`bUW\`Y]bYa`ZY`\`YfZfY]Yb`FU`YhYbghUfh  
j`ca`?`cga`cXfca`6U]\_`cbi`f`]b`?`UgUW\`ghUb`XYf`YfghY`Vf]h]gW\`Y  
5`ghfc`bUi`h`Ui`Z`XYf`=GG`"Δ`k`Yb][`Yf`U`g`%\$`A`]bi`hYb`Ub`6`cfX`XYf  
fi`gg]gW\`Yb`Gc`↑`g!`:`!`FU`\_`YhY`VYhfUhYb`DYU`\_`Y`i`bX`gY]bY`VY]XYb  
5`ghfc`bUi`hYb`c``Y[ `Yb`cZZ]n]Y``XYb`K`Y`hfUi`a`"

DYU`\_`Yž`Y]b`Y\`Ya`U`][`Yf`5fa`YYZ]Y[ `Yf`i`bX`<`i`VgW\`fUi`VYf!`HYghd]`chž  
gd`fUW\`gd`Å`hYf`ØVYf`Y]bY`@]j`Y!`J`YfV]bXi`b[ `a`]h:`Ua`j`]Y`i`bX  
:`fYi`bXYb`"9`g`k`Uf`Y]b`k`i`bXYfgW\`ØbYf`GhUfh`ž`gU[ `hY`Yf`]bYb`"  
8]YgYf`GcbbYbUi`Z[ `Ub[ `k`Uf`UVgc`i`h`gdY`hU\_i``Åf`"K`]f`\_`Ua`Yb  
Ui`W\`]b`XYb`;`Ybi`gg`Y]bYg`A`cbXUi`Z[ `Ub[ `gž`XYf`k`i`bXYfgW\`Øb`ni  
gY\`Yb`k`Uf`"5b`9i`fcdU`i`bX`;`fc»`Vf]hUbb]Ybž]W\`cZZž`G]Y`\`UVYb  
X]Y`G\`ck`[ `YbcggYb`"

@Y]hV]`X.`8fYUa`gh]a`Y

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