

8 ]Y`%&`VYghYb`K UbXYfi b[ Yb`]a`DYU\_  
8 ]ghf]Wh`B Uh]c bU`DUf\_

8 ]Y`VYghYb`K UbXYfi b[ Yb`]a`DYU\_`8 ]ghf]Wh`B Uh]c bU`DUf\_  
dfÄgYbh]YfYb`Y]b][ Y`XYf`gW`ÖbghYb`i bX`ni [ Äb[`]W`ghYb  
K UbXYf`UbXgW`UZhYb`9b[ `UbXg`5`g`k ]f`Ui Zg`@UbX`[ Ync[ Yb  
g]bXž`k ÄfYb`k ]f`VY]bU\Y`]a`DYU\_`8 ]ghf]Wh`[ Y`UbXYh`9g`k Uf  
Y]b`<]b`i bX`<Yf`nk ]gW`Yb`Xcfh`i bX`XYb`Mcf`g\]fY`8U`Ygž  
UVYf`Ua`9bXY`k Uf`X]Y`5bn]Y\i b[ g\_fUZh`XYf`8U`Yg`Y]bZUW`  
Y]b`V]ggW`Yb`ni`ghUf\_`"8Yf`DYU\_`8 ]ghf]Wh`\_Ua`YXcW`bi f`  
\_bUdd`Ui Z`XYb`nk Y]hYb`D`Uhm`9]b[ Y`Y]`h`nk ]gW`Yb`XYb  
b`ÖfX`]W`Yb`Gh`XhYb`A UbW`YghYf`i bX`G`YZZ]Y`Xž]gh`XYf`DYU\_  
8 ]ghf]Wh`B Uh]c bU`DUf\_`k c`\`9b[ `UbXg`ni [ Äb[`]W`ghY`K`]Xb]g`  
; fc» Vf]hUbb]Ybg`YfghYf`B Uh]c bU`dUf\_`]gh`Y]bY`]Xm`]gW`Y  
@UbXgW`UZh`a ]h`Y]bYf`[ fc» Yb`5i gk U\`Ub`bUhøf`]W`Yf`  
GW`Öb`Y]h`8 ]Y`[ Y`Y[ Ybh]W`hfcgh`cgYž/ Ua`d`^Y`]d/

8 ]Y`VYghYb`K UbXYfi b[ Yb`]a`DYU\_`8 ]ghf]Wh`B Uh]c bU`DUf\_  
dfÄgYbh]YfYb`Y]b][ Y`XYf`gW`ÖbghYb`i bX`ni [ Äb[`]W`ghYb  
K UbXYf`UbXgW`UZhYb`9b[ `UbXg`

5`g`k ]f`Ui Zg`@UbX`[ Ync[ Yb`g]bXž`k ÄfYb`k ]f`VY]bU\Y`]a`DYU\_  
8 ]ghf]Wh`[ Y`UbXYh`9g`k Uf`Y]b`<]b`i bX`<Yf`nk ]gW`Yb`Xcfh`i bX`XYb  
Mcf`g\]fY`8U`Ygž`UVYf`Ua`9bXY`k Uf`X]Y`5bn]Y\i b[ g\_fUZh`XYf`  
8U`Yg`Y]bZUW`Y]b`V]ggW`Yb`ni`ghUf\_`"

8Yf`DYU\_`8 ]ghf]Wh`\_Ua`YXcW`bi f`\_bUdd`Ui Z`XYb`nk Y]hYb`D`Uhm`  
9]b[ Y`Y]`h`nk ]gW`Yb`XYb`b`ÖfX`]W`Yb`Gh`XhYb`A UbW`YghYf`i bX  
G`YZZ]Y`Xž]gh`XYf`DYU\_`8 ]ghf]Wh`B Uh]c bU`DUf\_`k c`\`9b[ `UbXg`  
ni [ Äb[`]W`ghY`K`]Xb]g`"

; fc» Vf]hUbb]Ybg`YfghYf`B Uh]c bU`dUf\_`]gh`Y]bY`]Xm`]gW`Y  
@UbXgW`UZh`a ]h`Y]bYf`[ fc» Yb`5i gk U\`Ub`bUhøf`]W`Yf`GW`Öb`Y]h`

8]Y[ Y`Y[ Ybh]W`hfcgh`cgYžUVYf`Yk ][ `gW`ÖbY`@UbXgW`UZh`XYf  
DYbb]bY`V]YhYh`XfUa`Uh]gW`Y`K`UggYfZ`Ä`Yž`h]YZY`H`Ä`Yfž`ZY`g][ Y  
?`]ddYbž`a`U`Yf]gW`Y`A`Uf`\_hgh`Ä`XhY`i`bX`[ Ya`Øh]W`Y`8`ÖfZYfž`X]Y`j`cb  
XYf`NY]h`gW`Y]b`VUf`i`b`VYf`Ø`f`h`g]b`X"

9g`]gh`Y]b`Yg`XYf`VYghYb`K`UbXYfn]Y`Y`9b[ `UbXg` `]XYU``ZÖf`A`\_]fc!  
5VYbhYi`Yf` `i`bX`k`]fX`Xi`fW`Y]b`Y`Yfj`c`ffU[ YbXY`#ZfUghfi`\_hi`f`a`]h  
Y]b`Yf`VfY]hYb`5i`gk`U`U`Ub`i`bhYf`\_Øb`ZhYbž`F`YghUi`f`Ubhg`i`b`X  
;`Yhf`Ä`b`\_Yb`i`bhYfgh`Ø`h`h"

## 6YghY`K`UbXYfi`b[ Yb`]a`DYU`\_`8]ghf]Wh B`Uh]cb`U`DUf`\_

K`]f`U`UVYb`X]Y`VYghYb`K`UbXYfi`b[ Yb`]a`DYU`\_`8]ghf]Wh`B`Uh]cb`U`  
DUf`\_`ZÖf`U`Y`Y`Ä`][`\_Y]hYb`Ui`g[ Yk`Ä`hž`j`cb`i`Zh][ Yb  
B`UW`a`]hhU[ gUi`gZØ[ Yb`V]g`Ä]b`ni`Ub`gd`fi`W`gj`c`Y`f`Yb`a`Y`fh`Ä`][ Yb  
K`UbXYfi`b[ Yb"

K`Y]hYfY`#Zc`fa`Uh]cb`Yb`ni`k`Y]hYfYb`5`\_h]j`]h`Ä`hYbž`Ni`[ Ub[ gXUhYb  
i`bX`i`bhYf`\_i`b`Z`nga`Ö[ `]W`Ä`\_Y]hYb`Z]b`XYb`G]Y`Ui`Z`XYf`K`Y`Vg]hY`XYg  
B`Uh]cb`U`d`Uf`\_g"

%`A`Ua`Hc`f`

8]ghUbn.`%(`\_a`f`a`]t8Ui`Yf.`!(`Ghi`bXYbGW`k`]Yf][`\_Y]h.`A`]hY`

`U`h1`A`Ua`Hc`f`]a`DYU`\_`8]ghf]Wh`2`8`Ub]Y`S?`Um`#G`i`hYfghc`W`\_`A`Ua  
Hc`f`VY]`G`c`b`b`Y`b`Ui`Z[`Ub[

A`Ua`Hc`f`]gh`Y]b`)%`+`a`f`%`\*`-`\*`Zh`Ä`c`Yf`<Ø[ Y`ž`XYf`U`g`N]hYfbXYf  
6Yf[ `VY`\_`Ub`bh]ghž`b`UW`XYa`Y]bY`F`Y`\`Y`j`cb`9fXfi`hgW`Yb`gY]bY  
<Äb[ Y`Ä]bUV[ YghØfnh`g]b`X`" `#`XYf`B`Ä`Y`j`cb`7`Ugh`Y`hc`b`]a`<][`\  
DYU`!;`YV]Yh]j`cb`8`YfVmg`\]fY`[ Y`Y[ Ybž`V]YhYh`Yg`Y]bY`XYf`VYghYb  
K`UbXYfi`b[ Yb`]a`DYU`\_`8]ghf]Wh`i`bX`k`i`fXY`U`g`9b[ `UbXg`[ fÖ»`hY  
;`f`Uhk`UbXYfi`b[ `VYgW`f]Y`VYb"

8Yf`ghY]bYfbY`i`»`k`Y[ `V]YhYh`Y]b][ Y`XYf`Ua`VYghYb`ni`[ Äb[ `]W`Yb  
i`bX`XfUa`Uh]gW`ghYb`5i`gg]W`hYb`]a`DYU`\_`8]ghf]Wh`8Yf`F`i`bXk`Y[

Z0\fh'Ui W\`Ub`XYb`W Ufa UbhYb`8 ÒfZYfb`7Ugh`Yhcb`i bX`<cdY  
j cfVY]ž`X]Y`g]W\`j]XYU`Z0f`9fZf]gW\i b[ gghcddg`Y][ bYb"

&"`? ]bXYfgWc`i h

8]ghUbn.`&+\_a`f%+a`]t8Ui Yf.`+!-`Ghi bXYbGWk`]Yf][`\_Y]hg[ fUX.  
A`]hhY`gWk`Yf

`U`h1` ?]bXYf`GWc`i h`]gh`Y]bY`XYf`VYghYb`K`UbXYfi b[`Yb`]a`DYU\_  
8]ghf]Wh`2`≠]bU`Dc`]U\_cj`U#G\i`hhYfghcW\_`?]bXYf`GWc`i h`]gh`Y]bY`XYf`  
VYghYb`K`UbXYfi b[`Yb`]a`DYU\_`8]ghf]Wh

8]YgY`[`UbnhÀ[`][`Y`F`i`bXk`UbXYfi b[`gW`Àb[`Y`h`g]W\`i`a`Y]b  
f]Yg][`Yg`<cWd`UhYUi`a`]h`UhYa`VYfUi`VYbXYb`5i`gV`]W\_Yb"  
I`bhYfk`Y[`g`\_ca`a`Yb`K`UbXYfYf`Ua`XfUa`Uh]gW`Yb`K`UggYfZU``j`cb  
?]bXYf`8ck`bZU``j`cfVY]i`bX`\_ÒbbYb`X]Y`K`UbXYfi b[`a`]h`Y]bYa  
cdh]cbU`Ybž`UVYf`i`bhYf\U`hgUa`Yb`;`YfUb[`Y`ØVYf`;`f]bXgVfcc\_  
7`ci`[`\`UVgW`Y]Y»`Yb"

8]Y`GW`Y]ZY`\_Ubb`]b`VY]XY`F`]W\hi b[`Yb`VY[`Ub[`Yb`k`YfXYbž`UVYf`  
X]Y`a`Y]ghYb`k`UbXYfb`[`Y[`Yb`XYb`l`\fnY][`Yfg]bb``8]Y`F`ci`hY`\_Ubb  
Ui`W`UV[`Y`Øfnh`k`YfXYbž`]bXYa`Ub`YXYf`GhY``Y`ØVYf`XUg`D`UhYUi  
[`Ygdfi b[`Yb`k`]fXž`cVk`c`\`XUg;`Y`ÀbXY`i`bhYf`XYb`:`Ø»Yb`gi`a`dZ][  
gY]b`k`]fX"

'`" `GUXX`Yk`cfh`\`A`ccf

8]ghUbn.`%&\_a`f(+)`a`]t8Ui Yf.`'`!(`Ghi bXYbGWk`]Yf][`\_Y]h`A`]hhY`

`U`h1` GUXX`Yk`cfh`\`A`ccf`]a`DYU\_  
8]ghf]Wh`2`G5?`UbD\chc[`fUd`m#G\i`hhYfghcW\_`GUXX`Yk`cfh`\`A`ccf  
]a`DYU\_`8]ghf]Wh

8]YgY`k`i`bXYfVUFY`K`UbXYfi b[`Z0\fh`ØVYf`XYb`b`ÒfX`]W\Yb`F`UbX  
XYg`DYU\_`8]ghf]Wh`B`Uh]cbU`DUf`\_i`bX`j`YfV]bXYh`X]Y`8`ÒfZYf`  
A`UfgXYb`i`bX`l`ddYfa`]``8Yf`K`Y[`Zc`[`h`XYb`<cW`a`ccfYb  
nk`]gW`Yb`XYb`HÀ`Yfb`7c`bY`i`bX`HUa`Yž`Y]bY`F`ci`hYž`X]Y`j`cb  
`c\_U`Yf`;`YgW`]W`hY`Xi`fW`Xfi b[`Yb`]gh"

8Yf`K Y[ `V]YhYh`Y]bYb`ZUbhUgh]gW`Yb`E i YfgW`b]h`Xi fW`X]Y  
\_`Ugg]gW`Y`@UbXgW`UZh`XYf`Gci h\`DYbb]bY`gck ]Y`Y]b][ Y  
Y]bn][ Ufh][ Y`GY`Yb`gk ØfX][ \_Y]hYb`k ]Y`XYb`GhUbXYX[ Y`Hi bbY`ž`XUg  
GUXX`Yk cfh`J ]UXi Wh`i bX`XUg`FYXVfcc`\_F YgYfj`c]f"

( "`6U\_Yk Y``bUW`7\ Uhgk cfh\

8]ghUbn.`%&\_a`f+`) a ]ł8Ui Yf.`!(`Ghi bXYbGW`k ]Yf][ \_Y]h.`@Y]W`h  
a ]hhY`

`U`h1 8Ug`8cfZ`6U\_Yk Y`` 2 A UfVi fm#G\i hhYfghcW\_`8Ug`8cfZ  
6U\_Yk Y``

?Y]b`6Ygi W`]b`8YfVmg\]fY`cXYf`]a`DYU\_`8]ghf]Wh`k`ÅfY`\_ca`d`Yhh  
c`bY`Y]bYb`5VghYW`Yf`bUW`6U\_Yk Y``ž`i a`X]YgYb`Di`XX]b[ `ni  
dfcV]YfYb`fbYbbYb`G]Y`Yg`Y]bZUW`b]W`h`U`g`HcfhY`°ł`5V[ YgY`Yb  
j`cb`XYa`\_`Ògh`]W`Yb`8YggYf`h]gh`6U\_Yk Y``VYfØ`a`h`ZØf`gY]bY`bU`Y  
[ Y`Y[ YbYb`]Xm`]gW`Yb`DZUXYž`X]Y`X]Y`HY]W`Y`i bX`K ]YgYb`j`cb  
7U`hcb`DUghi`fYg`Xi`fW`n]Y`Yb"

8]YgY`gUbZhY`K`UbXYfi`b[ `ZØ`fh`Ub`Y]bYf`FY]\Y`j`cb`<YffYb`Åi`gYfb  
i bX`W`Ufa`UbhYb`8`ØfZYfb`j`cfVY]`i bX`V]YhYh`X]Y`A`Ò[ `]W`\_Y]hž  
7\Uhgk`cfh\g`VYfØ`a`hY`<YfXYb`j`cb`F`ch`i bX`8`Ua` \]fgW`Yb`ni  
VYcVUW`hYb`ž`X]Y`Xi`fW`X]Y`DUf`\_`UbXgW`UZh`ghfY]ZYb"

) "`8]Y`? U\_Yf`U\_Yb

8]ghUbn.`%\$\_a`f\*`a ]ł8Ui Yf.`&!` `Ghi bXYbGW`k ]Yf][ \_Y]h.`@Y]W`h  
a ]hhY`

`U`h1 9]b`?`Y`hhYfYf`[ Yb]Y»`h`X]Y`5i`gg]W`h]j`cb`XYb  
?U\_Yf`U\_Yb 2 Gdc`b`gcf#G\i hhYfghcW\_`9]b`?`Y`hhYfYf`[ Yb]Y»`h`X]Y  
5i`gg]W`h]j`cb`XYb`?U\_Yf`U\_Yb

8]Y`?`Ua`a` `]b]Y`XYf`?U\_Yf`U\_Yb`]gh`VYfØ`a`h`ZØf`]\fY`j`]c`Y`hhY  
<Y]XYž`X]Y`]a`Gd`Åhgca`a`Yf`]b`:`UfVY`YI`d`cX]Yfh`8]Y`?U\_Yf`U\_Yb  
g]bX`Ui`W`VY]`?`Y`hhYfYfb`VY`]YVhi`bX`k`i`fXYb`Ub[ Y`NY]h`U`g  
HfU]b]b[ g[ Y`ÅbXY`ZØf`X]Y`6Yf[ ghY][ Yf`j`cb`Y]bghi[ Ybi`hnh`?`Y`hhYfYf

i bX'6ci `XYfYf'hi a a Y`b'g]W`nk Uf'ja a Yf'bcW`]b`XYb`?'`ddYbž  
UVYf`Ui Z`X]YgYa `Ui » Yf[ Yk Ò\`b`]W`Yb`K Y[ `hf]Zh'a Ub`Y\`Yf`Ui Z  
K UbXYfYf"

8]Y`5W`hYffci hY`ZØ\fh'ØVYf`Y]bYb`XfUa Uh]gW`Yb'; fUhk Y[ ž`VYj cf  
g]Y`gW`bY``]b`Y]bY`a ccgVYXYW`hY`GW`i W`h`UVZ`hž`VYj cf`g]Y`Y]bY  
GW`Y]ZY`ni fØW`Y[ hi bX`XYf`GW`i W`h`Ui Z`XYf  
[ Y[ YbØVYf]Y[ YbXYb`GY]hY`Zc`[ h"

9]ba U``YVhY`]b`XYf'; Y[ YbX`Y]bY`K U``UVm?c`cb]Yž`bUW`XYa `Y]b  
Øfh]W`Yf`Ncck ĀfhYf`X]Y`H]YfY`%- ( \$`ZfY][ Y`UggYb`\`UhYž`U`g  
?f]Y[ gj cfgW`f]ZhYb`X]Y`GW`]Y» i b[ `df]j UhYf`Nccg`UbcfXbYhYb"  
@Y]XYf`k ]fX`Ub[ Ybca a Ybž`XUgg`X]Y`6Yi hY`h]Yf`c`cb]Y`bUW  
UbZ`b[ `]W`Yf`6`ØhYnY]h`Ui g[ YghcfVYb`]ghž`cVkc`\`gdcfUX]gW  
Ub[ YV`]W`Y`G]W`hi b[ Yb`[ Ya Y`XYh`k i fXYb"

\* ``7\`fca Y`< ]``

8]ghUb.n. `%\$\_a `ff`a ]t8Ui Yf. `&!' `Ghi bXYbGW`k ]Yf][ `\_Y]h.`@Y]W`h  
a ]hhY`

`U`h1 8Yf`8fU[ cb g`6UW`\_]gh`Y]bY`XYf`VYghYb`K UbXYfi b[ Yb`]a  
DYU`\_8]ghf]W`h 2 8 Ub]Y`S? Um#G\i hhYfghcW`\_K ]Y`\_Ubb`Ya UbX  
k ]XYfghY\`Ybž`XYb`8fUW`Yb fØW`Yb`ni `VYghY][ Yb3

K ]Y`\_Ubb`a Ub`Y]bYf`K UbXYfi b[ `Ybh`Ub[ `X]YgYf`a Uf`\_UbhYb`?YhhY  
j cb`?U`\_ghY]b\Ø[ Y`b`k ]XYfghY\`Ybž`X]Y`U`g`8fUW`Yb fØW`Yb  
VY`\_Ubb`h]g]bX3`9]b`A ]b]Uhi fa Ugg]j `Yf\`YVh`g]W`Ui g`XYb  
i a `]Y[ YbXYb`<Yi k ]YgYb`]b`XYf`BÅ\`Y`j cb`6i l hcb`i bX`V]YhYh  
Y]b][ Y`XYf`XYb`\_k ØfX][ ghYb`5i gg]W`hYb`]b`8YfVmg\]fY"

7\`fca Y`< ]``k ]fX`cZh`U`g`XYf`Y]bn][ `k U\`fY'; ]dZY``]a `DYU`\_8]ghf]W`h  
VYnY]W`bYh`i bX`Yb`hĀi gW`h`gY]bY`K UbXYfYf`bi f`gY`hYb``8]Y  
a Uf`\_UbhY`@]b]Y`Ui g`g]YVYb`[ YnUW`\_hYb`; ]dZY`b`gc``XYb`f]Yg][ Yb  
D`UhYb `Ā\`bY`bž`X]Y`Ybh`Ub[ `XYf`K ]fVY`gĀi `Y`Y]bYg`GhY[ cgUi fi g!  
8]bcgUi f]Yfg[ YZ] bXYb`k i fXYb"

B UW`XYa `F ]W`hZYgh`Ui ZXYa `8fU[ cb g`6UW`\_]gh`Yg`bi f`\ØZ]W`ž

≠fY`hc``\_Ø\bYb'; YgWk]WkhYb`VY]`Y]bYa`D]bh'i bX`Y]bYa  
Y]b[ Y`Y[ hYb`9]`ja`[ Ya Øh]WkYb`Di V`E i ]Yh`K ca Ub`b`b`]b`6i l hcb  
Ui gni hUi gWkYb"

+ "DUX`Ym]GWk`i Wk h

8]ghUbn.`(\_a`f&") a ]t8Ui Yf.`%&`Ghi bXYbGWk ]Yf][ \_Y]h`@Y]Wk h

`U`h1` 8Yf`;`i gg`8Yfk Ybh`Ybh`Ub[ `XYf`DUX`Ym; cf[ Y`2 DUC`c  
GUbbU- \$#G\i hYfghcW\_`8Yf`;`i gg`8Yfk Ybh`Ybh`Ub[ `XYf`DUX`Ym  
; cf[ Y

8]YgYf`gWk bY`Y`i bX`fi` \][ Y`GdUn]Yf[ Ub[ `Xi`fWk`Y]b`VYk U`XYhYg  
HU`Ybh`Ub[ `XYg`;`i ggYg`8Yfk Ybh`V]Yh`Yh`Y]bYb`U`hYfbUh]j Yb`6`]W\_  
Ui ZXYb`DYU\_`8]ghf]Wk`9g[ ]Vh`\_Y]bY`8fUWkYb`cXYf`; ]dZY`Ybh`Ub[  
XYf`DUX`Ym; cf[ Y`/bi`f`Y]b`j Yfk ØghYhYf`K U`Xž`d`ÀhgWkYfbXY  
6ÀWkYž`Y]b`[ Ya Øh]WkYg`7UZ`À`i bX`Y]b`<chY`ž`Y]bY`6Uf`i bX`Y]b  
FYghUi fUbh`Ui g`XYa`%, "`\f\i bXYfh`fK]fY`\_h`Ua`K Y[ ]`Y`Y[ Yb`t`

8]Y`K`À`XYf`gY`Yb`ja`<YfVgh`Ua`gWk`ØbghYb`Ui gž`k`Ybb`X]Y  
`YV`UZhYb`C`fUb[ Y!`i bX`F`chh`ØbY`XYg`@Ui Vg`XUg`h]YZY`; fØb`XYf  
VYa`ccghYb`; Y`gVfcW`Yb`Yf[ `ÀbnYbž`X]Y`ØVYf`X]Y`HU`Àb[ Y  
j YfghfYi`h`g]bX"

, "A cbgU`8U`Y`#A cbgU`!DZUX

8]ghUbn.`+("a`f( "\* a ]t`#%( \_a`f( ") a ]t8Ui Yf.`&!`  
Ghi bXYbGWk ]Yf][ \_Y]h`@Y]Wk h!a`]hY`

`U`h1` ; fUVghY]b!J ]UXi`\_h`VY]`A cbgU`<YUX`2`6YfbX  
6fØ[ [ Ya Ub`b`#G\i hYfghcW\_`; fUVghY]b!J ]UXi`\_h`VY]`A cbgU`<YUX

Ni fØW`ni`XYb`<Ø`YbdZUXYb`Zc`[ h`X]YgYf`fY]nj`c`Y`DZUX`Y]bYf  
Y`Y`a`U`][ Yb`9]gYbVU`b`]b]Yž`X]Y`Xi`fWk`XUg`<Yfn`XYf`FY[ ]cb`K` \]hY  
DYU\_`j`Yf`Ài`Zh`9g`i`a`ZUggh`l`ZYfk`Y[ Y`i`bX`Y]bY`VYk`U`XYhY`GWk`i`Wk`h  
gck ]Y`XUg`; fUVghY]b!J ]UXi`\_hž`Y]b`a`Uf`\_UbhYg`FY`\_h`XYg  
]bXi`ghf]Y`Yb`9fVYg`XYf`FY[ ]cb"

8]Y`K UbXYfi b[ `VY[ ]bbhi bX`YbXYh]b`A cbgU`<YUXž`\_Ubb`UVYf  
dfcV`Ya `cg`i a `X]Y`8ÖfZYf`@]hhY`@cb[ ghcbY`i bX` ; fYUh`@cb[ ghcbY  
Yfk Y]hYfh`k YfXYbž`]bXYa `G]Y`XYb`A cbgU`HfU]`Zc fhgYhnYb``6Y]XY  
8ÖfZYf` \ UVYb`YbhnØW\_YbXY`? bY]dYbž`X]Y` \ Yfn`UZhY`GdY]gYb  
gYfj ]YfYb"

8Yf`[ YgUa hY`A cbgU`HfU]` `%( ` \_a `Ub[ `i bX`V]g`ni a `cVYb  
Yfk `À\bhYb`6U\_Yk Y``a ]h`gY]bYb`\_Ögh]WYb`Di XX]b[ g` `]gh`Y]bY  
, VYf`Y[ i b[ `k Yfh"

- ``6]f\_Y

8]ghUbn.` , ``\*\_a `f) ``" a ]t8Ui Yf.`&!' `Ghi bXYbGWk ]Yf][ \_Y]h.`@Y]W h!  
a ]hhY`

`U`h1 `B]bY`GhcbY`GW`Y]Y»Yb`G]Y`XYb`GhY]b\_fY]g`a ]h`F`cV]b`<ccXg  
Ghf]XY`]a `<]bhYf[ fi bX` 2G]a cb<UffcX#7 7`&`\$`BYi b`GhY]bY  
GW`Y]Y»Yb`G]Y`XYb`GhY]b\_fY]g`a ]h`F`cV]b`<ccXg`Ghf]XY`]a  
<]bhYf[ fi bX

8]Y`FY[ ]cb`fi bX`i a `XUg`8cfZ`6]fW`cj Yf`]gh`Y]bY`a U[ ]gW`Y  
@UbXgW`UZh`k Ybb`b]W`h[ YfUXYni `i b`Y]a `]W``8]Y`@UbXgW`UZh  
\Yf`]gh`ØVYfg`À`h`a ]hi fnY]h]W`Yb` ; fUV`\Ø[ Y`b`ž`XfUa`Uh]gW`Yb  
GhY]`\Äb[ Yb`Ui`g`GUbXghY]bž`gd]hnYb` : Y`gVfcW\_Yb`i bX`a`mghYf]ÖgYb  
U`hYb`GhY]b\_fY]gYb"

I a `XUg` ; UbnY`UVni fi bXYbž`]gh`X]YgY`\_fmdh]gW`Y`@UbXgW`UZh  
Yb`hk`YXYf`h]YZ]b`Y]bYa `XØghYfYb`K`U`X[ YV]Yh] YfVcf[ Yb`cXYf`Ui`Z  
Y]bYa `k`]XYb`i bX`k`]bX[ YdY]hgW`hYb`D`UhYUi`Ui`g[ YgYmh``8]YgYf  
b]W`h`ni`j`Yfg`À`i`a`YbXY`K`Y[ `]gh`j`c``Yf` ; YgW`]W`hY`i bX`A`mh`c`c`[ ]Y  
i bX`V]YhYh`Ui`W`Y]b][ Y`XYf`ZUbhUgh]gW`ghYb`BUa`Yb`9b[ `UbXg.`H`Y  
 ; fYm`@UX]Ygž`B]bY`GhcbYg`7`cgY`GhcbY`7]fWY`i bX`F`cV]b`<ccX`g  
Ghf]XYž`i`a`bi`f`Y]b][ Y`ni`bYbbYb"

%"`< Uh`YfgU[ Y`i bX`GhfUb[ Y`9X[ Y

9bhZYfbi b[ .`-`ž) ` \_a `f\*`A`Y]`Yb`t8Ui Yf.`&!'  
Ghi bXYbGWk ]Yf][ \_Y]hg[ fUX.`@Y]W`h`V]g`a ]hhY`

U`h1 6Yf[ ghY][ Yf`Ub`XYf`Gd]hnY`XYg`GhUbUb[ Y  
9X[ Y 2 Hca SGUbXYfgcb#G\i hhYfghcW\_?`YhhYfYf`Ub`XYf`Gd]hnY`XYg  
GhUbU[ Y`9X[ Y

8]YgYf`K Y[ `Z0\fh`K UbXYfYf`Xi fW`XUg`k i bXYfgW`ObY`HU`žj cb  
XYa`Ub[ Ybca a Yb`k ]fXž`XUgg`Yg`a Y\fyfY``]hYfUf]gW`Y`?`Ugg]\_Yf  
]bgd]f]Yfh`\Uh``8Yf`K Y[ `dUgg]Yfh`Bcfh`\`@Yg`<U`žY]b`<YffYb`Ui g  
Ui g`XYa`%\*``\f\i bXYfhžj cb`XYa`Ub[ Ybca a Yb`k ]fXž`XUgg`Yg  
A f``FcW`YghYfg`<Ui g]b`bY`9mfY`]bgd]f]Yfh`\Uhž`i bX`GhUbU[ Y  
9X[ Yž`k c`K UbXYfYf`]\fyb`VYghYb`9]bXfi W\_`j cb`?Y]fU`?b][ \h`Ymi]b  
Df]XY`UbX`DfY`↑ X]W`VY`\_ca a Yb`\_`ObbYb"

5V[ YgY`Yb`j cb`XYb`?`Ugg]\_Yfb`V]YhYb`X]Y`VYY]bXfi W\_YbXYb  
?`]ddYb`j cb`GhUbU[ Y`9X[ Y`Y]bYb`\Yff]W`Yb`6`]W\_`ØVYf`Y]b][ Y`XYf  
VYfØ`a hYghYb`@UbXgW`UZhYb`XYg`DYU`\_`8]ghf]Wž`XUfi bhYf`XUg  
8Yfk Ybhl`i bX`XUg`<cdY!HU`ž`A Ua`Hcf`i bX`?]bXYf`GW`i h"

%%``8Yf`?`U`\_ghY]bk Y[

8]ghUbn.`+( `\_a`f( `\*a ]l8Ui Yf.` ``HU[ YGW`k ]Yf][ `\_Y]h`GW`k ]Yf][

U`h1 8Ug`8cfZ`7Ugh`Yhcb 2 GhYj Y`A YYgY#G\i hhYfghcW\_`8Ug`8cfZ  
7Ugh`Yhcb

8Yf`VYghY`i bX`VYfØ`a hYghY` : Yfbk UbXYfk Y[ `XYg`DYU`\_`8]ghf]W  
\_`ObbhY` `Ui Z`5b`\\YV` ``]b`nk Y]`HU[ Yb`ZYfh][ [ YghY`h`k YfXYb``9g]gh  
`YXcW`j ]Y`Ub[ YbY`a Yfž`X]Y`GhfYW`\_Y`Ui Z`XfY]`cXYf`gc[ Uf`j ]Yf  
HU[ Y`ni`j YfhY]`Ybž`k Ybb`G]Y`g]W`k ]f\_]W`NY]h`bY`a Yb`a `ØW`hYbž  
i a`X]Y`@UbXgW`UZh]b`g]W`Ui Zni bY`a Yb"

8Yf`@]a YghcbY`K Um`VY[ ]bbh]a`8cfZ`7Ugh`Yhcb`i bX`Z0\fh`bUW  
GØXYbž`k cVY]`Yf`g]W`Xi fW`XUg`f]Yg][ Y`?`U`\_ghY]bd`UhYUi`XYf  
K`\\hY`DYU`\_`8YfVmg`\\]fY`8U`Yg`gW``Àb[ Y`h``5V[ YgY`Yb`j cb`XYf  
Ui »Yf[ Yk`Ø`b`]W`Yb`@UbXgW`UZh`Z0\fh`XYf`K Y[ `Ui Z`XYa`K Y[ `bUW  
F`cW`ghYf`Xi fW`Y]bY`FY]`\\Y`a U`Yf]gW`Yf`8`ØfZYf"

%&``D9BB`-B`9`K`9;

8]ghUbn. ' ( ) \_a 'f&, a ]l8 Ui Yf. '&'HU[ YGWk ]Yf][ \_Y]h 'GWk ]Yf][

'U`h1 8Yf'DYbb]bY`K Um`ja 'DYU\_'8]ghf]Wh 2 K i hh\ ]\_fU]  
6i gUmUdcfb#G\i hhYfghcW\_'8Yf'DYbb]bY`K Um`gW`Ab[ Y`h`g]W`Xi fW  
XYb'DYU\_'8]ghf]Wh

; fc» Vf]hUbb]Ybg`À`hYghYf'DZUX`fYf`ÒZbYh`%- \*) Ł`Xi fW ei Yfh`Y]b][ Y  
XYf`gW`ObghYb`<cW`UbX`UbXgW`UZhYb`9b[ `UbXg`'9g`]gh`VY`k`Y]hYa  
XYf`VYfØ\`a`hYghY`i`bX`Y]bYf`XYf`VY`YVhYghYb`Yfbk`UbXYfk`Y[ Y  
; fc» Vf]hUbb]Ybg"

8Yf'DYbb]bY`K Um`VY[ ]bbh]b`9XU`Y`ja 'DYU\_'8]ghf]Wh`i`bX`j`Yf`Ai`Zh  
( ' %'\_a 'f&\*, 'A Y`Yb`bUW`BcfXYb`V]g`ni`XYb`GW`h]g\`6cfXYfg"  
K Ybb`G]Y`\_Y]bY`@`gh`Ui`ZY]bY`j`c`gh`AbX][ Y`K`UbXYfi`b[ `UVYbž  
nY][ h`XYf'DYU\_'8]ghf]Wh`5VgW`b]hh`bUhØf`W`XUg`6YghY`XYg  
BUh]cbU`dUf\_g`i`bX`i`a`ZUggh`j`Y`Y`XYf`c`VYb`[ YbUbbhYb  
K`UbXYfk`Y[ Y"

'U`h1 2

<Ui dhV]`X.`85B`#9@S?`5M#G<I`HH9F`GHC`7?

8YhU]`g

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