

D]b\_ '6YUW\ '? ca cXc 'g`UbX ' 'D]b\_ 'GUbX  
6YUW\ 'i bX `Yd]gW\ Yg`GW\ bcfW\ Y`b

W\ `V]b`g]W\Yfz`XUgg`]W\ `b]W\h`U`Y]b`V]b`z`k`Ybb`]W\ `gU[ Yz`XUgg`  
D]b\_ '6YUW\ '? ca cXc 'g`UbX`Y]bYf`a`Y]bYf`@]YV`]b[ gghfAbXY  
]a`'?ca`cXc!BUh]cbU`dUf\_`i`bX`j`]Y``Y]W\h`]b`[`Ubn`'XcbYg]Yb  
]gh" `Xz`Yg`]gh`Y]b`fcgU`GUbXghfUbXz`UVYf`Y`\f`]W\ `[ YgU[ h`]gh  
X]YgYf`Yd]gW\Y`C`fh`gc`j`]Y``a`Y`\f`U`g`XUg" `D]b\_ '6YUW\ `b`gY`  
?ca`cXc`G]Y`k`YfXYb`ØVYffUgW\h`gY]b`ni`'\`ÖfYbž`XUgg`Yg`]a  
?ca`cXc!BUh]cbU`dUf\_`hUhgAW`]W\ `Y]b`dUUf`fcgU  
GUbXghfAbXY`[ `]Vh" `HUhgAW`]W\ `]gh`XYf`GUbX`Y]bYf`XYf`  
VY`]YVhYghYb`GhfAbXY`/`@`b[ `6YUW\ ž`]gh`Ui`W\ `Y]b`XUi`Yf`UZhYf`  
\Y``fcgU`: UfVhcb" `8Yf`GhfUbXz`XYf`XYb`c`ZZ]n]Y``Yb`H]hY`` `D]b\_`  
6YUW\ '?ca`cXc`'g`UbX`'hfU[ Yb`XUfZz`]gh`YXcW\ `Y]bY`\_`Y]bYz`  
bUW\ `GØXYb`Ui`g[ Yf]W\hYhY`/`Ua`d`^`Y``]d/`

W\ `V]b`g]W\Yfz`XUgg`]W\ `b]W\h`U`Y]b`V]b`z`k`Ybb`]W\ `gU[ Yz`XUgg`D]b\_`  
6YUW\ '?ca`cXc`'g`UbX`Y]bYf`a`Y]bYf`@]YV`]b[ gghfAbXY`]a`'?ca`cXc!`  
BUh]cbU`dUf\_`i`bX`j`]Y``Y]W\h`]b`[`Ubn`'XcbYg]Yb`]gh" `Xz`Yg`]gh`Y]b`  
fcgU`GUbXghfUbXz`UVYf`Y`\f`]W\ `[ YgU[ h`]gh`X]YgYf`Yd]gW\Y`C`fh`gc`  
j`]Y``a`Y`\f`U`g`XUg"

D]b\_ '6YUW\ `b`gY`'? ca cXc

G]Y`k`YfXYb`ØVYffUgW\h`gY]b`ni`'\`ÖfYbž`XUgg`Yg`]a`'?ca`cXc!`  
BUh]cbU`dUf\_`hUhgAW`]W\ `Y]b`dUUf`fcgU`GUbXghfAbXY`[ `]Vh" `HUhgAW`  
]W\ `]gh`XYf`GUbX`Y]bYf`XYf`VY`]YVhYghYb`GhfAbXY`/`@`b[ `6YUW\ ž`]gh`  
Ui`W\ `Y]b`XUi`Yf`UZhYf`\Y``fcgU`: UfVhcb"

8Yf`GhfUbXz`XYf`XYb`c`ZZ]n]Y``Yb`H]hY`` `D]b\_ '6YUW\ '?ca`cXc`'g`UbX`  
hfU[ Yb`XUfZz`]gh`YXcW\ `Y]bY`\_`Y]bYz`bUW\ `GØXYb`Ui`g[ Yf]W\hYhY`  
6i`W\h`Ub`XYf`Gd]hY`XYf`bcfXØgh`]W\Yb`@`UbXni`b[ Y`XYf`b`gY`  
?ca`cXc"

8]Y': UfVY'XYg'K UggYfg'\]Yf']gh'UVgc'i hi b[ 'Ui V`]W`"8]Y'5fh'i bX  
K Y]gYž'k ]Y'XUg'FcgU'a ]h'XYa 'høf\_]gZUfVYbYb'K UggYf  
\_cbhfUgh]Yfhž'\Uh'a ]W`gY\ f'XUfUi ZYfd]W`hž'X]Y'8fc\bY'ni 'ghUfhYbž  
i a 'Yg'j cb'cVYb'Ui Žni bY\ a Ybž'gcVU`X`]W`Yg'[ YgY\Yb'\UVY"

5VYf'Yg'YbXYh'b]W`h'Ua 'GhfUbX'cXYf'"b'XYf'@ Žh' `D]b\_'6YUW`']gh  
i bhYf'XYf'CVYfZ`W`Y'bcW`i b[ 'Ui V`]W`Yf'"B UW`XYa ' ]W`Ub  
Y]b][ Yb'XYf'VYghYb'HU i W`d'`ÀhnY']a 'BUh]cbU`dUf\_'[ YhUi W`h'V]bž  
XYb\_Y]W`]a a Yf'bcW`ž'XUgg'X]Y'`Ai » YfY'F ]Z`UbhY'j cb'D]b\_'6YUW`  
[ YbUi gc'[ i h]gh'k ]Y'X]Y'[ fc» Yb'BUa Yb`

K Ufi a ' ]gh'Yg'fcgU3'

Ÿ\b`]W`k ]Y'VY]`XYb'UbXYfYb'fcgU'GUbXghf`ÀbXYb'XYf'K Y'h'k ]fX  
XYf'fcgU': UfVhcb'Xi fW`'a ]\_fcg\_cd]gW`\_'Y]bY' Cf[ Ub]ga Yb' ]b  
?cfU`Yb'bUa Ybg': cfUa ]b]ZYfYb'j Yfi fgUW`h'"K Ybb'X]YgY  
Cf[ Ub]ga Yb'UV[ YVUi h'k YfXYbž'j Yfa ]gW`Yb'g]Y'g]W`'a ]h'XYa  
k Y]» Yb'GUbXž'k cXi fW`'X]YgYf'fcgU' [ YZ`fVh'k ]fX"  
U'h1 FCG5'6957<!@ : H5I : B5<A 9ž?CA C8C!  
B5H€B5@D5F? 2FCG5'G5B8GHF5B8' ?CA C8C!B G9@

@9G9B'G`9'A 9<F', 69F'9`B9B'5B89F9B'`B8CB9G`G7<9B'D`B?  
G5B8'GHF5B8.'D`B?'6957<'@CA 6C?

K ]Y' \_ca a h'a Ub'bUW`'D]b\_'6YUW`'? ca cXc  
=g`UbX3

8]Y'@Yi hY'VYgi W`Yb'XYb'fcgU'GUbXghfUbX'Ui ZXYf'`bgY''?ca cXc  
bcfa U'Yfk Y]gY']a 'FU\ a Yb'Y]bYg'`bgY'\ØdZYbg'cXYf'Y]bYf  
6cchghci f'ja '?ca cXc!BUh]cbU`dUf\_"8Yf'; fi bX'XUZØf']ghž'XUgg  
X]Yg'k c\`X]Y'Y]bn][ Y'A Ò[ `]W`\_Y]h']ghž'X]Y'a Y]ghYb'< Ò\Ydi b\_hY  
XYg'?ca cXc!BUh]cbU`dUf\_g'ni 'gY\Yb"

@Y]XYf'\U'hYb'\_Y]bY'ÒZYb'h]W`Yb': `À\fyb'Ua 'D]b\_'6YUW`'cXYf'Ui Z  
XYf'`bgY''?ca cXc"8U\Yf'a ØggYb'G]Y'Y]bY' Hci f'j ca '<UZyb  
@JVi Ub'6U`c'Ui g'Vi W`Yb"

C Vk c\`XUg'ZØf'i bUV`\Àb[ ] [ Y'F Y]gYbXY'Ybhh`Ai gW`YbX'gY]b'a U[ ž

gY]Yb`G]Y`j`Yfg]W\Yfhz`XUgg`X]YgY`Hci`fYb`b]W\h`≡`fY`hmd]gW\Y`  
Hci`f]ghYbZU`Y`g]bX`"6YhfUW\hYb`G]Y`Yg`Y\Yf`U`g`Y]bY`VYei`Ya`Y`  
A`Ò[`]W\`\_Y]hž`Ui`ZU`Y`UV[`Y`Y[`YbYb`C`fhY`]a`?`ca`cXc!`B`Uh]cb`U`d`Uf`\_  
ni`ni`[`fY]ZYb`"

8]Y`V]`][`ghY`i`bX`d`fY]gk`YfhYghY`6cchghci`fž`X]Y`]W\`Z]bXYb`\_`cbbhY`  
fY]bgW\`Y]Y`»`]W\`HUi`gW\`UbXY`Ui`ZXYa`Ghf]dŁž`k`]fX`j`cb`6]bhUb[`  
Hci`fg`Xi`fW\`[`Y`Z0\fh`"BYVYb`D]b`\_`6YUW\`?`ca`cXc`≡`UbX`\`À`h`  
X]YgYg`6cch`Ub`XYb`VY]XYb`UbXYfYb`<][`][`hgž`XUfi`bhYf`?`ca`cXc`  
≡`UbXž`i`a`X]Y`YW\`hYb`8fUW\Yb`i`bX`X]Y`K`UbXYfi`b[`]ni`a`  
5i`gg]W\hgdi`b`\_`h`DUXUf`ni`gY`Yb`"

K`Ybb`G]Y`U`hYfbUh]j`i`a`Y`f`j`ca`?`ca`cXc!`B`Uh]cb`U`d`Uf`\_`Ui`ZY]bYf`  
a`Y`f`h`À`[`][`Yb`HUi`W\`gUZUf]gY`Yb`a`ÒW\`hYbž`\_`ÒbbYb`G]Y`cb`]bY`j`cb`  
@JVi`Ub`6U`c`cXYf`j`cb`@ca`Vc`\_`Ui`g`Vi`W\Yb`"  
U`h1`8`FC<B9`?`CA`C`8`C!`B`G9@ž`?`CA`C`8`C!`B`5`H`€`B`5`@`D`5`F`?`2`8`⇒`  
A`9`G`H`9`B`;`F`C`G`G`9`B`6`C`C`H`9`A`5`7`<`9`B`5`B`8`9`F`B`5`7`<`6`5`F`÷`9`B`  
D`I`B`M`5!`B`G9@5B`I`B`8`H`F`5`B`G`D`C`F`H`⇒`F`9`B`;`F`I`D`D`9`B`B`B`?`@9`B`9`B`  
6`C`C`H`9`B`

J`9`F`;`@9`⇒`<`9`B`G`9`<`⇒`F`5`@@9`?`CA`C`8`C`G`@5`B`8`I`B`8`D`B`?`6`9`5`7`<`  
6`C`C`H`G`H`C`I`F`9`B`

5b`fY]gY`b`UW\`@JVi`Ub`6U`c`G]Y`\_`ÒbbYb`Y]bYb`[`Øbgh][`Yb`  
B`UbXgZi`[`b`UW\`@JVi`Ub`6U`c`fUi`W\`VY`\_`Ubbh`U`g`i`[`\`UZYb`  
?`ca`cXc`@6`ž`a`]h`h`À`[`]W\Yb`5bgW\`i`ggZØ[`Yb`b`UW\`8Yb`d`Ug`Uf`Ui`Z`  
6U`]ZØf`)`\$`V]g`,`\$`I`G!8c`Uf`Vi`W\Yb`"<]Yf`\_`ÒbbYb`G]Y`[`Øbgh][`Y`  
:`Ø[`Y`ni`a`i`i`[`\`UZYb`?`ca`cXc`Ui`Z`G`\_`mg`WUbbYf`j`Yf[`]Y]W\Yb`"  
U`h1`6`C`C`H`9`B`D`B`?`6`9`5`7`<`ž`?`CA`C`8`C`B`5`H`€`B`5`@`D`5`F`?`ž`  
:`@`C`F`9`G`2`B`G9@DI`B`M`5`;`9`;`9`B`,`6`9`F`8`9`F`B`G9@D`B`?`6`9`5`7`<`  
?`CA`C`8`C`

J`9`F`6`B`8`I`B`;`.`9f`\_i`bXi`b[`]XYf`6Uhi`!7Yfa`]b!<`Ò\`Y`]b`@JVi`Ub`6U`c`

9]b`hf]hhg[`YVØ\`fYb`ZØf`XYb`?`ca`cXc!`B`Uh]cb`U`d`Uf`\_`

K`Ybb`G]Y`Y]bY`Hci`f`Vi`W\Yb`cXYf`gc[`Uf`hUi`W\Ybž`]gh`Yg`ØV`]W\`ž`  
XUgg`G]Y`ni`g`À`h`n`]W\`ni`≡`fYa`Hci`fd`fY]g`X]Y`9]b`hf]hhg[`YVØ\`fYb`ZØf`

XYb`?ca cXc!BUh]cbU`dUf\_`nU\`Yb`a ØggYb"8U`D]b\_`6YUW  
?ca cXc`Ϸ`UbX`Y]b`HY]`j cb`?ca cXc`Ϸ`UbX`]ghi bX`g]W`gca ]h`a  
?ca cXc`BUh]cbU`dUf\_`VYZ]bXYhž`a ØggYb`G]Y`%) \$\$\$\$Fi d]U\`dfc  
DYfgcb`VYnU\`Ybž[ `Ø`h][ `ZØf`XYb`[ YgUa`hYb`BUh]cbU`dUf\_`ZØf`&  
Ghi bXYb"

9]bY`XYhU]``YfhY`Ni gUa`a YbZUggi b[ `U``Yf`; YVØ\fyb`XYg`?ca cXc  
BUh]cbU`dUf\_g`\UVY`]W`]b`X]YgYa`6Y]hfU[ `j YfZUggh"

## FcgU`GhfUbX`\_UfhY

A ØW`hYb`G]Y`k ]ggYbž`k c`g]W`XYf`fcgU`GUbXghfUbX`XYf`Ϸ`gY`  
?ca cXc`Ui ZXYf`?UfhY`VYZ]bXYh3`GW`Ui Yb`G]Y`g]W`XYb`Gh]Zhi`bhYb  
Ub"

@9G9B`G⇒`A 9<F` , 69F`?CA C8C!8F57<9B`I B8`8⇒`?CA C8C!  
8F57<9B`B G9@B`B` : @CF9G

## 5\_h]j ]hÀhYb`Ua`D]b\_`6YUW`

D]b\_`6YUW`]gh`XYf`dYfZY`\_hY`Nk ]gW`Ybghcddž`k Ybb`G]Y`X]Y  
i b[ `Ui V`]W`Y`?ca cXc!FY[ ]cb`Yf\_i bXYb"K Ybb`G]Y``YVYf`Ui Z  
9f\_i bXi b[ ghci f`[ Y\Ybž`U`g`Ua`GhfUbX`ni`ZUi`YbnYbž`XUbb`\UVY  
]W`Y]b`dUUF`H]ddg`ZØf`G]Y"

## GW`bcfW`Y`b

5i ZXYb`YfghYb`6`]W\_`\_ØbbhY`a Ub`XYb`\_Ybž`XUgg`Y]b`fcgU  
GUbXghfUbX`Ui ZXYf`fY[ i`ÀfYb`Fi bXghfYW`Y`XYg`?ca cXc!  
BUh]cbU`dUf\_g`bi f`Y]b`a ]hY`a À»][ Yf`GW`bcfW`Y`d`Uhn`k ÀfY"8i  
`Y[ gh`ZU`gW" `D]b\_`6YUW`?ca cXc`Ϸ`UbX`k Uf`Y]bYf`a Y]bYf  
UVgc`i hYb`@YV`]b[ gcfhY`ni`a`GW`bcfW`Y`b`]b`?ca cXc"

G]Y`a ØggYb`YXcW`Y]b`k Yb][ `]bUi ggW`k ]a`a Ybž`i`a`X]Y`[ i`hYb  
GUW`Yb`ni`YffY]W`Yb"9hk`U`%) \$`A`YhYf`j`ca`GhfUbX`Yb`hZYfbh  
VYZ]bXYh`g]W`Y]b`ghY`]Yf`?cfU``Yb`Ub[ `a`]hY]bYf`i`b[ `Ui V`]W`Yb  
5fhYbj ]Y`ZU`h]a`A`YYf"9g`[ ]VhY]bY`J ]Y`nU\`j YfgW`Y]XYbYf  
?cfU``YbUfhYbž` : ]gW`gW`k`Àfa`Yž`F`cW`Yb`i`bX`GW`]X`fØhYb"

U`h1 ?CA C 8C!B G9@G7< @8?F² H9B 2

U`h1 G7<BC F7<9@B`5A`D-B?`6957<`?CA C 8C`G@5B8 2

### F c gU`GhfUbX!5i gg]W\ hgd i b\_h

B U\X Y a`G]Y`X]Y`i b[ `Ui V`]W\Y`I bhYfk UggYf`UbXgW\UZh`Ub`XYb  
Äi »YfYb`<Äb[ Yb`VYk i bXYfh`UVYbž`[ Y\Yb`G]Y`ni fØW`ni a`I ZYf  
i bX`[ Y\Yb`G]Y`ni a`GhfUbXUi gg]W\ hgd i b\_h`Ub`VY]XYb`9bXYb`XYg  
fcgUZUfVYbYb`GUbXghfUbXYg`"K ]f\_]W\ž`Yg`g]bX`bi f`\_`Y]bY`<Ø[ Y`ž  
i bX`Yg`gc`h`Y`bi f`Y]b`dUuf`A ]bi h`Yb`XUi Yfbž`g]Y`\]bUi Zni [ Y\Yb`"  
9[ U`ž`cVYb`\Uh`a`Ub`Y]bYb`hc`Yb`6`]W`Ui Z`XYb`GhfUbXž`XYf`Y  
bU\`HU[ YgnY]h`XYf`VYghY`Cfh]ghž`i a`ni`gY\Ybž`k ]Y`fcgU`XYf  
GUbX`k ]f\_]W\`]gh"

U`h1 8FC<B9B: CHC`89G`D-B?`G5B8`6957<`?CA C 8C

B5H€B5@D5F? 25I GG=7<HGDI B?H`< , ; 9@I B8`GHF 97?9`5I :  
89F`F 97<H9B`G9#9`89G`GHF 5B89G`56; 96@89H

, 69F B 57< H9B`B`@56I 5B`65>C`

I B H9F? I B: HG: , < F 9F

K C`7< , 69F B 57<H9.7`5C`<C GH9@K Ug`<cghY`g`Ub[ Y\hž`]gh  
X]Yg`Y]bYg`XYf`VYghYbž`XUg`]W\`]b`XcbYg]Yb`[ YZi bXYb`\UVY`"  
5`Yg`]gh`gUi VYf`i bX`X]Y`I bhYf`\_i bZh`VY]b\U`h`h`Y]bYb`\_cghYb`cgYb  
HfUbgdcfhni a`i`i [ \UZy b`cXYf`]b`X]Y`GhUXh`8]Y`<YfVYf[ Y`Y]Y[ h  
Ui ZY]bYa`<Ø[ Y`cVYf\U`V`j`cb`@UVi Ub`6U`c`i bX`V]Yh`h`Y]b][ Y`XYf  
VYghYb`5i gg]W\ h`Yb`XYf`GhUXh`8]Yg`]gh`Ui W\`Y]bYg`XYf`<cghY`gž`XUg  
XYf`6Uhi`7Yfa`]b!<Ø\`Y]b`@UVi Ub`6U`c`Ua`b`ÅW\ghYb`Y]Y[ h`"

69GH9G`<C GH9@`B`B8CB9G`9B``G959GH5`<C GH9@9GY`Vgh  
k Ybb`G]Y`b]W\h`\]Yf`ØVYfbU\h`Ybž`]gh`XYf`6Ygi W\`XYg`GYUYghU  
<cghY`g`]b`@UVi Ub`6U`c`Y]b`A i gg`8]YgYf`Cfh]gh`j`YffØW`h`9g`\Uh  
Y]bY`i b[ `Ui V`]W\Y`8U\WUf`i bX`Y]bYb`Dcc`ž`Y]b`j`c`\_`]a`Uh]g]YfhYg  
: ]hbYggghi X]c`i bX`gi dYf`VYeI Ya`Y`?c`Yb`a`]h`X]W`Yb`A`UhfUhmYb`"  
CVk`c`\`k`]f`\]Yf`b]W\h`ØVYfbU\h`h`\UVYbž`\UVYb`k`]f`i`bg`XUZØf  
YbhgW\]YXYbž`j`]Y`NY]h`\]Yf`ni`j`YfVf]b[ Ybž`Ua`Dcc`ni`Yb`hgdUbbYb  
i bX`ni`UfVY]h`Yb`"

; , BGH= 9`8C DD9@6I B?`G€@5`<C H9@A Y]bY`nk Y]h`Y`I bhYf`\_i bZh

]b`@UVi Ub`6U`c`k Uf`XUg`G]c`U`<chY`"8]YgYf`]gh`gi dYf`Y]bZUW`i bX  
Y\Yf`Z0f`dfY]gVYk i gghY`F Y]gYbXY`[ YY][ bYh`"K Ybb`G]Y`Y]b`DUUF  
g]bXž`]gh`X]Yg`XUg`V]``][ ghY`8cddY`VYhhž`XUg`G]Y`]b`@UVi Ub`6U`c`  
Z]bXYb`\_0bbYb`": 0f`-`"VY`\_ca`a gh`Xi`Y]b`8cddY`VYhh`X]fY`\_h  
bVYb`XYa`BUW`ha Uf`\_hi bX`XYa`<UZybž`\_cghYb`cgYg`: f0\gh0W`\_  
i bX`Y]bY`df]j UhY`?c`Y`a`]h`6Ua`Vi gh0f"

9BH897?9B`G`9`5`@@9`I BH9F?I B: HGA`^; @=7<?9#9B`B`@56I 5B  
65`C`fP`CA`C`8C!`B`G9`@BŁ

U`h1` FCG5`GHF5B8`?CA`C`8C!`B`G9`@ž?CA`C`8C!

B5H`C`B5`@D5F?`2

U`h1` ?, GH9B`@B`9`8`9F`?CA`C`8C!`B`G9`@`2

U`h1` 6CCH9`B`D`B?`6957<ž?CA`C`8C`B5H`C`B5`@D5F?ž

:`@CF9G`2

U`h1` K5BI`5`58J9BHI`F9G`?CA`C`8C!6CCHG: 5<FH`J`CB

@CA`6C?`2

U`h1` D]b`\_6YUW`?ca`cXc`g`UbX``D]b`\_GUbX`6YUW`i bX`Yd]gW`Yg  
GW`bcfW`Y`b`2

"

8YhU]`g

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