

A cfX`i bX`HYffcf`]b`XYf`I`\_fU]bY.`< YZh][ Y  
5b[ f]ZZY`i bX`[ fc» Yf  
; YZUb[ YbYbUi ghUi gWÅ °

5`~\nYYfU`VYf]WÅ hYh`ØVYf`XYb`I`\_fU]bY!`?cbZ]\_h`i`@ ZhUb[ f]ZZYž  
; YZUb[ YbYbUi ghUi gWÅ`i bX`]bhYfbUh]cbU`Y`8]d`ca Uh]Y`Ua  
&\*"'A U]'&\$&) "



N\mhc a mfž`i`\_fU]bY`!`5a`A`cbhU[ ž`XYb`&\*"'A U]'&\$&) ž`ja`'%%,`+`  
HU[`XYg`?`f]Y[`Yg`]b`XYf`I`\_fU]bYž`VYf]WÅ`hYb`i`\_fU]b]gWÅ`Y`6YUa`hY  
j`cb`Y]bYa`i]bhYbg]j`Yb`@`ZhUb[ f]ZZ`XYf`fi`gg]gWÅ`Yb`GhfY]h`fÅ`ZhYž`VY]  
XYa`X]Y`NU\`XYf`HcXYgcdZYf`j`cb`%&`Ui`Z`%`i`[`Ygh]Y[`Yb`]gh`i`bhYf  
XYb`J`Yf`YhnhYb`VY]bXYb`g]WÅ`a`]bXYghYbg`\*`\$`DYfgcbYbž`XUfi`bhYf  
XfY]`?`]bXYf`ja`5`hYf`j`cb`,`ž`%&`i`bX`%+`~\`fYbž`Ui`g`XYf`FY`[`]cb  
N\mhc a mf`i`~b`Y]bYf`VY]gd]Y`~cgYb`C`ZZYbg]j`Y`Y]b[`YgYhnh`k`i`fXYb  
&-,`8fc`bYb`i`bX`\*-`FU`YhYbž`j`cb`XYbYb`&\*`\*`8fc`bYb`i`bX`()  
FU`YhYb`UV[`YZUb[`Yb`k`YfXYb`\_cbbhYbž`gc`X]Y`i`\_fU]b]gWÅ`Y  
@`Zh`UZZY`"8`Ug`fi`gg]gWÅ`Y`J`YfhY]X][`i`b[`ga`]b]ghYf]i`a`i`[`]Vh  
\]b[`Y[`Yb`Ubž`XUgg`Hfi`ddYb`X]Y`?`cbhfc`Y`ØVYf`XUg`8`cfZ

F ca Ub]j \_U`]b`XYf`Ògh`]WXYb`FY[ ]cb`8cbYhg\_`Yf`Ub[ h`\UVYb"

Ni gÀhn`]W`ni`X]YgYb`cZZYbg]j Yb`a` ]]hÀf]gWXYb`A U» bU\`a`Yb`\UVYb  
F i gg`UbX`i`bX`X]Y`i`\_fU]bY`XYb`V]g\Yf`[ fÒ» hYb  
; YZUb[ YbYbUi`ghUi`gW`gY]h`6Y[ ]bb`XYf`Y]bXgY`][ \_Y]hYb  
Xi fW [ YZØ\fh" `b`Y]bYa`ØVYf`XfY]`HU[ Y`[ YghfYW`hYb`5i`ghUi`gW  
k i fXYb`Yk Y]`g`%`\$\$\$`; YZUb[ YbY`ZfY][ Y`UggYb`" , VYf`X]Y  
Ya`ch]cbU`Yb`6Y[ Y[ bi`b[ Yb`XYf`fY][ Y`UggYbYb`VYf]W`hYb`j`]Y`Y  
j`cb`9f`Y]W`hYfi`b[ `i`bX`: fYi`XYž`cV`k`c`\`g]Y`c`Zh`ghUf`\_`UV[ Ya`U[ Yfh  
g]bX"

Dc`h]gWXY`FYU`\_h]cbYb`i`bX`]bhYfbUh]cbU`Y`  
8]d`ca`Uh]Y

b`XYb`dc`]h]gWXYb`FYU`\_h]cbYb`Ui`ZX]Y`Øb[ ghYb`9fY][ b]ggY  
\_f]h]g]Yfh`i`G!DfÀg]XYbh`8cbU`X`Hfi`a`d`XYb`?fYa``i`bX`k`Ufbhj`cf  
XYb`gW`k`Yfk`]Y[ YbXYb`: c`[ Yb`Y]bYf`j`c`ghÀbX][ Yb` , VYfbU`a`Y  
XYf`i`\_fU]bY" `Hfi`a`d`Yfk`À[ h`X]Y`J`Yf`Àb[ i`b[ `ni`gÀhn`]WXYf  
GUb`\_h]cbYb`[ Y[ Yb`Fi`gg`UbX`"i`\_fU]b]gWXYf`DfÀg]XYbh`K`c`c`Xma`mf  
GY`Ybg`\_m`^ZcfXYfh`b`YVYb`Hfi`a`d`X]Y`]bhYfbUh]cbU`Yb`: Ø`fYf`Ui`Zž  
XYb`8fi`W`\_`Ui`Z`Fi`gg`UbX`ni`Yf`\Ø`Yb" `9f`VYhc`b`hž`XUgg`X]Y`Gh]`Y  
]bhYfbUh]cbU`Yf`5`\_hYi`fY`[ YZÀ`f`]W`gY]i`bX`ni`gÀhn`]WXY  
GUb`\_h]cbYb`b`chk`YbX][ `g]bXž`i`a`X]Y`5[ [ fYgg]cb`ni`ghc`dd`Yb`"  
8Yi`hgW`UbXg`5i`»`Yba`]b]ghYf`æ`\Ubb`K`UXYd`\i``i`bX`9I`!  
8]d`ca`Uh]b`?U`U`?U`U`g`gh]a`a`Yb`X]YgYa`5i`Zfi`Zni`i`bX`ZcfXYfb  
Y]bYb`ghÀf`\_YfYb`]bhYfbUh]cbU`Yb`8fi`W`\_`Ui`Z`A`cg`\_`Ui`"

8Yg`K`Y]hYfYb`VYnY]W`bYh`XYf`i`G!GcbXYf[ YgUbXhY`ZØf`X]Y  
I`\_fU]bYž`?Y]h\`?Y`c`[ [ ž`XYb`fi`gg]gWXYb`@`ZhUb[ f]ZZ`U`g`\_`UfY  
J`Yf`Yhni`b[ `XYf`; YbZf`f]YXYbgdfchc`\_c`Y`j`cb`%-`++`i`bX`j`Yf`Ub[ h  
Y]bYb`gcZcfh][ Yb`K`UZZYbgh]`ghUbX"

K`]fhgW`UZh`]WXY`5i`gk`]f`\_i`b[ Yb`XYg`?f]Y[ Yg

8]Y`5i`gk`]f`\_i`b[ Yb`XYg`?f]Y[ Yg`nY][ Yb`g]W`Ui`W`i]b`XYf  
k`Y`hk`]fhgW`UZh`]WXYb`@U[ Yž`k`Y`W`Y`Xi`fW`ghUf`\_`[ Ygh]Y[ YbY  
9bYf[ ]YdfY]gY`i`bX`\c`Y`b`ZUh]cb`[ Y`\_Yb`bnY]W`bYh`]gh" `6YgcbXYfg

VYhfcZZYb`]gh'8Yi hgW`UbXž'XUg`]b`c\Ya`A U»Y`j`cb  
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 8Yi`hgW`UbX`]gh`gY]h`&\$%&`Yf\`YV`]W`[ ]Ygh]Y[ ]Ybž`k`Ug`Ui`Z`\`Ò\`YfY  
 9bYf[ ]YdfY]gYž`A`UhYf]U`\_bUdd\`Y]h`i`bX`@]YZfYb[ ]d`ÄggY  
 ni`fØW`ni`ZØ\`fYb`]gh`8]Y`U[ ]fYgg]Y`J`cf[ ]Y\`Ybgk`Y]gY`Fi`gg`UbXg  
 VYgW`Yi`b][ ]h`XYb`5bgh]Y[ ]XYf`DfY]gYž`]bgVYgcbXYfY`VY]  
 @VYbga`]hhY`b`"²`d`fY]gY`gh]Y[ ]Yb`gW`bY`"Ubž`i`bX`XYf`Ghc`dd`XYf  
 9fX[ ]Ug`]YZf]i`b[ ]Yb`Ui`g`Fi`gg`UbX`ZØ\`fhY`ni`Y]bYa`XfUgh]gW`Yb  
 5bgh]Y[ ]XYf`; ]UgdYf]gY`]b`K`YghYi`fcdU`"C`V`k`c`\`X]Y  
 ]bhYfbUh]cbU`Yb`A`Uf`\_hdYf]gY`ZØf`9fX[ ]Ug`ni`Y`hnh[ ]YZU`Yb`g]bXž  
 dfcZ]h]YfYb`XUj`cb`X]Y`J`YfVfUi`W`Yf`b]W`h"

8]Y`k`Ygh`]W`Yb`GUb`\_h]cbYb`i`bX`XYf`F`ØW\_[ ]Ub[ ]XYg`<`UbXY`g  
 nk`]gW`Yb`XYf`9I`i`bX`Fi`gg`UbX`\`UVYb`Ui`W`9]bZi`gg`Ui`ZXUg  
 6fi`hnc]b`UbXgdfcXi`\_h`f`b`#`É`]b`8Yi`hgW`UbX`"I`bhYfbY`a`Yb`g]bX  
 VY]`#`j`Ygh]h]cbYb`j`Yfi`bg]W`Yfhž`k`Ug`ni`Y]bYa`F`ØW\_[ ]Ub[ ]j`cb  
 ?`cbgi`a`i`bX`#`j`Ygh]h]cbYb`ZØ\`fh`"b`Zc`[ ]Y`XYf  
 K`]fhgW`UZhggUb`\_h]cbYb`]gh`XUg`6`#`F`i`gg`UbXg`YVYbZU`g`gh`Äf`\_Yf  
 ni`fØW\_[ ]Y[ ]Ub[ ]Ybž`k`Ä\`fYbX`X]Y`F`Y[ ]Yfi`b[ ]k`Y]hYf\]b`VYhf`ÄW`h`]W`Y  
 Gi`a`a`Yb`]b`XUg`A`]h`Äf`]bj`Ygh]Yfhž`k`cXi`fW`X]Y`<`Ui`g\`U`hg`U[ ]Y  
 j`YfgW`ÄfZi`k`]fX`"9`g`g]bX`i`a`ZUb[ ]fY]W`Y`:]bUb`n\`]Z`Yb`Ui`g`XYa  
 K`YghYb`Ub`X]Y`I`\_fU]bY[ ]YZcggYbž`k`cVY]X]Y`I`G5`XYf`[ ]fØ»`hY  
 I`bhYfghØ`hYf`g]bXž[ ]YZc`[ ]h`j`cb`XYf`9I`"

8]Y`U`\_hi`Y`Y`@U[ ]Y`nY][ ]hž`XUgg`gck`c`\`X]Y`a`]h`Äf]gW`Yb`U`g`Ui`W  
 X]Y`X]d`ca`Uh]gW`Yb`6Ya`Ø\i`b[ ]Yb`Yb`hgW`Y]XYbX`g]bXž`i`a`Y]bYb  
 5i`gk`Y[ ]Ui`g`XYa`"?`cbZ]\_h`ni`Z]bXYb`"8Yf`8fi`W`Ui`Z`Fi`gg`UbX  
 a`i`gg`k`Y]hYf`Yf\`Ò\`h`k`YfXYbž`i`a`X]Y`\i`a`Ub]h`ÄfYb`i`bX  
 k`]fhgW`UZh`]W`Yb`:]c`[ ]Yb`ZØf`X]Y`F`Y[ ]]cb`i`bX`XUfØVYf\]bUi`g`ni  
 VYk`Ä`h][ ]Yb`"

8YhU]`g	
J`c`f`ZU`"	?`ØfdYfj`Yf`Y`hni`b[ ]ž`A`cfX`#`h`c`hgW`U[
I`f`g`U`W`X`Y	@`i`ZhUb[ ]f]ZZY
C`f`h`	N`\`m`h`c`a`m`f`ž`i`_fU]bY
J`Y`f`Y`h`n`h`Y	*`\$`
E`i`Y`Y`Y`b`	•`k`k`k`"U`^`UnY`Y`f`U`"W`a`

8YhU]`g

- k k k "h!c b`]bY"XY
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6Ygi WYb`G]Y`i bg`Ui Z.`b!U[ "bYh