6fUbXcb A ccfY : UWg I bXYZYUhYX GhUb Ym K f][\h]b H]h Y G\ck Xck b

6fUbXcb A ccfY XYZYbXg \]g =6: I G65 \YUj mk Y][\h h]h Y
U[U]bgh GhUb Ym K f][\h cb ⊁ bY *ž&$&) ž]b J YfcbUž B M

J YfcbUž B M⊁I G5 ! 6fUbXcb A ccfY]g ghYdd]b[ ]bhc h\Y f]b[h\]g
: f]XUm Zcf U \][\ m Ubh]W]dUhYX a UhW\ i d U[U]bgh GhUb Ym K f][\h
Uh h\Y Hi fb]b[GhcbY F Ygcfh / 7Ug]bc]b J YfcbUž BYk Mcf_" H\]g
Vci h k]`a Uf_ A ccfY g Zfgh XYZYbgY cZ \]g =6: I G65 \YUj mk Y][\h
h]h YžUbX]h Wca Yg Uh Ub YI W]h]b[h]a Y Zcf Vci]b[ZUbgž W]h]bWJX]b[
k]h\ h\Y ⊁bhYfbUh]cbU 6cI]b[<U c Z: Ua Y k YY_YbX"

A ccfYž k \c \U] g Zfca @U_Y UbXž: cf]XUž \Ug Wca Y U cb[k Um
g]bWW \]g XUmg Ug U Wc Y[ ]UhY VUg_YhVU``d`UmYf" 5ZhYf d`Um]b[Zcf
Gci h\YUghYfb I b]j Yfg]hm UbX 7UfX]bU`GhfhhWW I b]j Yfg]hm k \]`Y
YUfb]b[\]g XY[fYY]b UWWci bh]b[UbX Z]bUbWWž\Y a UXY h\Y `YUd
]bhc dfcZYgg]cbU`Vci]b[Uh U[Y &- "< Y Z]fgh YbhYfYX h\Y f]b[ ]b
: YVfi Ufm &$&$žUbX \Y \Ug bch `cc_YX VUW_ g]bWWžW ffYbh`m

\c`X]b[ ´U´dfcZYgg]cbU´fYW`cfX´cZ´%+´k]bg´UbX´cb´m´%´cggž`k]h\´%$
cZ´h\cgY´j]Whcf]Yg´Wca]b[´Vm_bcW_ci h"´BchUV´mž´A ccfY´g´cb´m
gYhVUW_´cWW´ffYX´U[U]bgh´F]W\´UfX´Hcffn´>f"´]b´A Um´&$&(´žVi h´\Y
\Ugb´h`Yh´h\Uh´XYfU]`\]g´a ca Ybhi a "´G]bWY´g][b]b[´k]h\´GU`]hU
Dfca ch]cbgž´\Y´]g´f]X]b[´U´h\fYY!Z][\h´k]b´ghfYU_ž`k \]WW´]bWi XYg
hk c´ghcddU[Yg´UbX´U´X]gei U`]Z]WUh]cb´k]b´U[U]bgh´G_m´Uf´@UWm´cb
:YVfi Ufm´&"´5WW`cfX]b[´hc´F]b[´ ´A U[Un]bYž´A ccfY´]g´fYUXm´hc
Ya VfUWW´h\Y´W\U``Yb[Y´dcgYX´Vm´K f]`[\ž´k \c´fYa U]bg
i bXYZYUhYX´k]h\´U´fYWcfX´cZ´%(!$ž]bWi X]b[´%%´?Cg"

Ghfcb[´:ci bXUh]cbg´UbX´5a V]h]cbg

K \Uhg´a cfY´]a dfYgg]j Y´]g´A ccfY´g´hck Yf]b[´dfYgYbWY´Uh´*´*´ž
k \]WW´Wca d`Ya Ybhg´\]g´Vci f!di bW\Yf´ghm`Y"´<Uj]b[´[U]bYX
k Y][\h´Xi f]b[´\]g´gh]bh´Ug´Ub´UWWci bhUbh´Uh´8Y´c]hhYž´\Y´hi fbYX´hc
Vcl]b[´]b´&$%,´UZhYf´gca Y´YbWci fU[Ya Ybh´Uh´h\Y´K]bhYf´<Uj Yb
6cl]b[´[ma "´<]g´'ci fbYm´Ya VcX]Yg´h\Y´hfi Y´gd]fh´cZ´U´Z][\hYfž
Vf]b[ ]b[´U´k YU`h´cZ´Uh\`Yh]WYX´dYfYbWY´hc´h\Y´f]b["´<]g´ZUm]`m
VUW_[fci bX´]g´Yei U``m]bgd]fb[´ ´]g´mci b[Yf´Vfch\Yfž´G\Ua
A ccfYžfYdfYgYbhg´h\Y´l "G"´BUh]cbU`´GcWWYf´HYUa ´UbX´d`Umg´Zcf
:´7´8U``Ugž\][ \`][ \h]b[ ´Ub´]a dfYgg]j Y``bYU[Y´cZ´Uh\`Yh]W]ga "

Hcd´FUb_´fYWbh`mfYWc[ b]nYX´A ccfY´g´dchYbh]U`ž´g][b]b[´\]a ´hc´U
a i `h]!mYUf´dfca ch]cbU`´U[fYa Ybh"Hcd´FUb_´7\U]fa Ub´6cV
5fi a ´Yl dfYggYX´\]g´WcbZ]XYbWY´]b´A ccfY´g´UgWbg]cb´k]h`]b´h\Y
\YUj mk Y][\h´fUb_gžghUh]b[´h\Uh´h\Y´VY`]Yj Yg´h\Y´X]j]g]cb´]g´f]dY
Zcf´bYk ´hU`Ybh"A ccfYžZYY`]b[´V`YggYX´Zcf´h\]g´cddcfhi b]hmž
fYa U]bg´ZcWgYX´cb´a U_]b[´U´g][b]Z]WUbh´]a dUWh´UbX´gYhh]b[´\]g
g][\hg´cb´k cf´X´W\Ua d]cbg\]d´Ugd]fUh]cbgžUg´XYhU]`YX´]b´U´d]YWW
Zfca ´<UUj mk Y][\h´6cl]b["

5´B][\h´hc´FYa Ya VYf

H\]g´Z][\h]g´dUfh´cZ´h\Y´ ´<U``cZ´:Ua Y´ ][ \h´B][ \ž´k \]WW´k ]``VY
VfcUXWUgh`]j Y´k cfXk ]XY´cb´8´5NB"H\Y´k YY_YbX´]g´Z]`YX´k]h\
Ubh]W]dUh]cbžUg´Vcl]b[´]Wcbg´k]``VY´W`YVfUhYX´k]h\´]bXi WhYYg
]_Y´A Ubbm´DUWei]Ucžk \cgY´]bXi Wh]cb´WfYa cbm´]g´gi fY´hc´XfUk
UhhYbh]cb"5g´dUfh´cZ´h\Y´ZYgh]j]h]Ygžj Uf]ci g´Yj Ybhg´k]``hU_Y

d`UWŽ]bWi X]b[ `U`6Ubei Yh`cZ`7\Ua d]cbg`cb`ɟ bY`+`UbX`h\Y
dUfUXY`cb`ɟ bY`,"

8]j]b[`]bhc`h\Y`Z][ \h`]b][\h`WUfXž`ZUbg`WUb`U`gc``cc_`Zcfk UfX`hc
gYY]b[`ch\Yf`ZYUhi fYX`Z][ \hYfgž`gi W\`Ug`: fUbWŽ`Ïb`7fYk g!8Yni fb
XYZYbX]b[`\Yf`K 67`UbX`K 65`Ï b]ZYX`Gi dYf`A ]XX`Yk Y][\h`h]h`Ygž
Ug`k Y``Ug`dfcacÏ]g]b[ `dfcgdYWhg``]_Y`ɟ gYd\`<]W_g`ɟf`ž8U J Y``Y
Ga]h\`ž`UbX`ɟ cg\i U`Ua Yg`DU[ Ub"`5g`ɟ: ][ \h`BYk g`Ï b`]a]hYX
fYdcfhgž`h\Y`Yl WÏhYa Ybh`Ufci bX`h\Y`\YUj mk Y][ \h`X]j]g]cb`]g
dU`dUV`Yž`UbX`A ccfY`]g`YU[Yf`hc`hU_Y`dUfh`]b`h\]g`Y`YWhf]Zm]b[
Uha cgd\YfY"

5g`h\Y`Wci bhXck b`Wcbh]bi Yg`hc`ɟ: f]XUmg`g\ck Xck bžA ccfY`]g`k Y``
Uk UfY`cZ`h\Y`ghU_Yg"`< Y`]g`bch`ɟɟ gh`XYZYbX]b[`U`h]h`Y`/`\Y`]g
g\ck WUg]b[`\]g`\UfX!YUfbYX`ɟci fbYm`UbX`Ugd]fUh]cbg`h\Uh\Uj Y
hU_Yb`\]a `Zfca `h\Y`VUg_Yh`VU``Wci fh`hc`h\Y`Vcl ]b[ `f]b[["K]h\
K f][\h`k U]h]b[ `cb`h\Y`cddcg]hY`g]XYž`ZUbg`UfY`]b`Zcf`U`h\f]``]b[
Yj Yb]b[`h\Uh`dfca]gYg`cg\UdY`h\Y`\YUj mk Y][ \h`UbXgWUdY"

8YhU]`g	
C fh	J YfcbUž`BMž`Ï G5
E i Y``Yb	• f]b[a U[Un]bY"Wca • k k k "\YUj mk Y][\hVcl]b["Wca • Z][\hbYk gi b]a]hYX"Wca