

7Y`g]i g`BYhk cf\_`Ybh\Ø`h`%ž&`A ]``]UfXYb  
I G!8c``Uf` : Y\`VYhfU[ `VY]`XYf  
=bgc`j YbnUba Y`Xi b[

8Yf`? fmdhc!`?fYX]h[ YVYf`7Y`g]i g`BYhk cf\_`U`h`Y]b  
%ž&!A ]``]UfXYb!8c``Uf!@cW` ]b`gY]bYf`6]`Ubn`Ui Z[ YXYW\_hž`XUg  
Xi fW`XUg`j Yfi fgUW`h`k`i`fXYž`k`Ug` ; YgW`ÅZhgzØ`fYf`5`YI  
A Ug\]bg\_m`U`g` gW`Y`W`h`Y` `=bj`Ygh]h]cbYb`i`bX`UbXYfY  
i`bj`cf\Yf[ YgY\YbY` J`Yf`i`ghY`VYnY]W`b`Y`h`Y`"7Y`g]i`g`a`UW`h`Y`  
X]Y`C`ZYb`Y`[`i`b`[`ž`U`g`Yg`X]YgY`K`cW`Y`I`G!`=bgc`j`YbngW`i`hn  
VYU`b`hfU[`hY`ž`b`UW`X`Y`a`Y`g`]a` `ž`b`]?`i`bXYb[`Y`XYf`Y]b[`YZfc`fYb  
`U`h`h`Y`"9g`]gh`X`Ug``Ø`b`[`ghY`C`d`ZYf`XYg`7`fUg`g`Ui`Z`XYb  
?`fmdhca`Åf`\_`hYb`ž`XYf`]b`XYb`Y`h`h`Y`b`K`cW`Y`b`nk`Y`]`k`Y`]hYfY  
[`fc`»`Y`I`bhYfbY`a`Yb`]b`X]Y`=bgc`j`Ybn`[`Ynk`i`b`[`Yb`U`h`  
A`Ug`\]bg\_mž`XYf`7Y`g]i`g`]a` `š`U`f`&\$`%`+`a`]hVY[`fØ`b`XYhY`ž`Y`[`hY`  
Ua`8`c`b`b`Y`f`g`h`U`[`]b`Y]bYa` `\*`%`gY]h][`Yb` ;`Yf]W`hgU`\_`h`X`Ug  
5`i`ga`U`»`XYf`D`fc`V`Ya`Y`XYg`]b`BYk` `š`fgYmi`Ub`g`Å`g`][`Yb  
I`bhYfbY`a`Yb`g`c`ZYb`"9g`k`]Yg`J`YfV]bX`]W`\_Y]hYb`j`cb`)`ž`  
A ]``]UfXYb / Ua`d`^`Y``]d/

8Yf`? fmdhc!`?fYX]h[ YVYf`7Y`g]i g`BYhk cf\_`U`h`Y]b`%ž&!A ]``]UfXYb!  
8c``Uf!@cW` ]b`gY]bYf`6]`Ubn`Ui Z[ YXYW\_hž`XUg`Xi fW`XUg  
j Yfi fgUW`h`k`i`fXYž`k`Ug` ; YgW`ÅZhgzØ`fYf`5`YI`A Ug\]bg\_m`U`g  
gW`Y`W`h`Y` `=bj`Ygh]h]cbYb`i`bX`UbXYfY` i`bj`cf\Yf[ YgY\YbY  
J`Yf`i`ghY`VYnY]W`b`Y`h`Y`"

7Y`g]i g`a`UW`h`Y`X]Y`C`ZYb`Y`[`i`b`[`ž`U`g`Yg`X]YgY`K`cW`Y`I`G!  
=bgc`j`YbngW`i`hn`VYU`b`hfU[`hY`ž`b`UW`X`Y`a`Y`g`]a` `ž`b`]?`i`bXYb[`Y`XYf`  
Y]b[`YZfc`fYb`U`h`h`Y`"9g`]gh`X`Ug``Ø`b`[`ghY`C`d`ZYf`XYg`7`fUg`g`Ui`Z`XYb  
?`fmdhca`Åf`\_`hYb`ž`XYf`]b`XYb`Y`h`h`Y`b`K`cW`Y`b`nk`Y`]`k`Y`]hYfY`[`fc`»`Y`  
I`bhYfbY`a`Yb`]b`X]Y`=bgc`j`Ybn`[`Ynk`i`b`[`Yb`U`h`"

A Ug\]bg\_mž`XYf`7Y`g]i`g`]a` `š`U`f`&\$`%`+`a`]hVY[`fØ`b`XYhY`ž`Y`[`hY`Ua

8 cbbYfghU[ ]b`Y]bYa `\*%&gY]h[ Yb` ; Yf]W hGU\_h`XUg`5i ga U» `XYf  
DfcV`Ya Y`XYg]b`BYk `>fgYmUbgÅgg][ Yb`l bhYfbY\`a Ybg`cZZYb""9g  
k ]Yg`J YfV]bX`]W`\_Y]hYb`j cb` ) ž) `A ]``UfXYb`8c``Uf`i bX  
J Yfa Ò[ Ybgk YfhY`j cb`bi f` ( ž `A ]``UfXYb`8c``Uf`Ui Z`

8 ]Y`ØVYfk ]Y[ YbXY`A Y`f\Y]h`XYf`J YfV]bX`]W`\_Y]hYb`ž ( ž+ `A ]``UfXYb  
l G!8c``Uf`ž`k i fXY`7Y`g]i g!6Ybi hnYfb`ni [ YgW`f]YVYb""8 ]Y  
9]b`fY]W`i b[ `XYi hYhY`XUfUi Z`\]b`ž`XUgg`g]Y`a ]h`Yf\YV`]W`Yb  
J Yf`i ghYb`\_cbZ`fcbh]Yfh`gY]b`\_ØbbhYb`ž`i bX`a UW`hY`X]Y`DfcV`Ya Y  
XYg`l bhYfbY\`a Ybg`Ui ZY]bY`A ]gW`i b[ `Ui g`gW`YW`hYb`K YhYb`ž  
A Uf\_hVYX]b[ i b[ Yb`i bX`Y]bYa `J YfgU[ Yb`VY]`XYf`6Yk Å`h][ i b[  
gY]bYg`gW`bY`Yb`K UW`ghi a g`ni fØW`ni ZØ`fYb"

8 ]Y`A Yb[ Y`Ub`X][ ]hU`Yb`5ggYhg`Ui ZØ7Y`g]i g gQD`UhhZcfa `k i W`g  
gW`bY`Yfž`U`g`XUg`l bhYfbY\`a Yb`VYfY]hghY`Yb`k c`hY"  
ÆZc`[ YXYggYb`\Uh`XUg`l bhYfbY\`a Yb`9b`hgW`Y]Xi b[ Yb`[ YhfcZZYb`ž  
X]Y`g]W`a ]a`BUW`\]bY]b`U`g`gW`YW`hY`9b`hgW`Y]Xi b[ Yb`ni f  
6YfY]hghY`i b[ `j cb`J Yfa Ò[ Ybgk YfhYb`Yfk ]YgYb`\UVYb`ž`gW`f]YV  
A Ug\]bg`m]b`XYf`5`hY"

7Y`g]i g`k Uf`Y]bYf`j cb`Y]bYf`<UbXj c``? fmdhc!`?fYX]h[ YVYfb`ž`X]Y`]b  
XYb`Y`hnhYb`>\fYb`? fmdhc!J Yfa Ò[ Ybgk YfhY`]a`K Yfh`j cb  
A ]``UfXYb`j cb`8c``Uf`j cb`[ Yk Ò\`b`]W`Yb`Æj Yghc`fYb`UV[ Ync[ Yb  
\UVYb""9g`j Yfgd`fUW`N]b`ggÅ`hnY`j cb`V]g`ni`%, `Dfc`nYb`h`Ui Z  
VYgh]a`a`hY`? fmdhc`k`Å`fi b[ Yb"

? UbUXUg`nk Y]h[ fØ» hYf`DYbg]cbgZcbXgž`7U]ggY`XY`XÅd`Dh`Yh  
D`UW`a Yb`h`Xi`E`i`ÅVYW`ž`i bX`X]Y`Æj Ygha`Yb`hZ]fa`U`K`Ygh`7Ud  
ZØ`fhYb`]a`j`Yf[ Ub[ YbYb`>\f`Y]bY  
9][ Yb`\_Ud]hU`Z]b`Ubn]Yfi b[ gfi bXY`]b`<Ø\Y`j cb`\* \$\$`A ]``cbYb`l G!  
8c``Uf`Xi`fW`ž`X]Y`7Y`g]i g`a ]h` `A ]``UfXYb`l G!8c``Uf`VYk YfhY`hY"

8 Yf`?fYX]h[ YVYf`]gh`bUW`X`Ya`? fmdhc!6fc`\_Yf`J`cmU[ Yf`8][ ]hU`i bX  
XYa`<YX[ YZcbXg`H\`fYY`5ffck`g`7Ud]hU`XUg`Xf]hY`[ fc»Y`? fmdhc!  
l bhYfbY\`a Yb`ž`XUg`Ægc`j Ybn`Uba`Y`X`Yh`5`Y`X`fY]`k`i`fXYb`j`cb  
Y]b`V`fYW`Yb`XYb`? fmdhc!5ggY`h!DfY]gYb`i bX`Y]bYa`9]bZf]YfYb`j`cb  
?fYX]hYb`Ui ZXYa`A Uf\_h[ YhfcZZYb"

A Ug\]bg\_m[ UV`Ua `8 cbbYfghU[ `Y]bY`F Y]\Y`j cb` : Y\`Yfb`ni ž`X]Y`ni  
J Yf`i ghYb`[ YZ0\fh`\UhhYbž`i bX`XYhU]``YfhY`ϕj Ygh]h]cbYbž`X]Y`XUni  
[ YZ0\fh`\UhhYbž`XUgg`7Y`g]i g`\_Y]b` ; Y`X`Ub`?i bXYb`ni f0W\_[ YVYb  
\_cbbhYž`XU`Yg]b`X]YgYa` ϕ\`f`Y]bYb`6Ub`\_F i b`Yf`]hh"

9]bYf`k Uf`Y]b`J Yf`i gh`j cb`) %\$`A ]``cbYb`8c``Ufž`XYf`&\$&%  
YbhXYW\_h`k i fXYž`U`g`7Y`g]i g`j Yfgi W`hYž`G]W`Yf\Y]hYb  
ni f0W\_ni ZcfXYfbž`X]Y`Yg`ni f`8YW\_i b[ `j cb`?fYX]hYb`j cb`Y]bYf  
b]W`h`[ YbUb`bhYb` df]j UhYb`?fYX]hd`UhhZcfa`ni [ YgU[ h`\UhhY`"

8Yf`?fYX]h[ YVYf`\_cbbhY`X]Y`""G]W`Yf\Y]hYb`fYW`hnY]h][ ž  
gW`f]YV`A Ug\]bg\_m`9hk U` ( ( \$`A ]``cbYb`8c``Uf`XUj cb`gY]Yb`bcW`  
Ui gghY\YbXž`Z0[ hY`Yf`\]bni "

7Y`g]i g`Yf`]h`Ui W`J Yf`i ghY`]b`< 0\Y`j cb`%\$`A ]``cbYb`8c``Ufž`U`g  
G]W`Yf\Y]hYbž`X]Y`Yg`ni f`G]W`Yfi b[ `Y]bYg`8Uf`Y\Ybg`j cb`HYh\Yf`  
XYa`GhUV`YW`b]!9a`]hYb`hYbž`XYf`Y]b`9][ Yb`\_Ud]hU`]bj Yghcf`]b  
7Y`g]i g`]gh` `j YfdZAbXYh`\UhhYbž`]b`XYb`Y`hnhYb`A cbUhYb  
Y]bj YfbY\`a`]W`]ei ]X]Yfh`k i fXYb"

A Ug\]bg\_m]gU[ hYž`XUgg`Yhk U`%`A ]``UfXY`8c``Uf`gY]bYf`A ]hhY`  
]``ei ]XY`gY]Ybž`XU`g]Y`Z0f`XYb`6]hW`b]!A ]b]b[ !6Yhf]YV`XYg  
l bhYfbY\`a`Ybg`VYgh]a`a`h`cXYf`]b`Y]bY`J Yfg]cb`XYg`9h\Yfyi`a`!  
BYhnc`Yf`\_g]bj Ygh]Yfh`k c`fXYb`gY]Ybž`X]Y`bcW`b]W`h`[ YghUfhYh`gY]"

9f`gW`i [ `j cfž`XUgg`XYf`K ]YXYf\YfghY``i b[ gd`Ub`j cb`7Y`g]i g`X]Y  
J Yfk YbXi b[ `j cb`6]hW`b]b`VY]b\U`hYb`\_0bbhYž`XUg`Ui g`gY]bYb  
A ]b]b[ !CdYfUh]cbYb`[ YbYf]Yfh`k ]fXž`i a` `gY]b`U`hi Y`Yg  
?fmdhck`Å\fi b[ gXYZ]n]h`Ubni [ Y\Yb` "

9f`[ UV`b]W`h`bi f`X]Y` : Y\`Yf`XYg`l bhYfbY\`a`Ybg`ni ž`gcbXYfb  
VYgW`i`X][ hY` : Y\`]bZcfa`Uh]cbYb` ]b`XYb`A`YX]Yb`i`bX`]b`XYb  
gcn]U`Yb`A`YX]Ybž`?i bXYb`XUni`Yfa`i`h][ h`ni` \UVYbž`]a`A`U]Ub`Z0bZ  
HU[ Yb` ; Y`XYf`]a`K`Yfh`j`cb`fi`bX`%`A ]``UfXY`l`G!8c``Uf`UVni` \YVYb`"

A Ug\]bg\_m]gU[ hYž`7Y`g]i g`gY]`Ui ZXYa`K`Y[ `[ Yk`YgYbž`gY]bY  
DfcV`Ya`Y`Ubni [ Y\Ybž`U`g`g]W`X`Yf`A`Uf`\_h]b`X]YgYa` ϕ\`f`XfY\`hY"

8 Ug`l bhYfbY\ a Yb`]gh`XYf`5bg]W hž`XUgg`Yg`]b`bU\Yf`Ni`\_i`bZh  
k U\fgWXY]b`]W`YfZc`[ fY]W`[ Yk YgYb`k`ÀfYž`k`Ybb`XYf`A`Uf`h`fY`Uh]j  
ghUV]`[ YV`]YVYb`k`ÀfY"

E i Y`Y.`: ]bUbW]U`H]a Yg

8 YhU]`g

6Ygi WXYb`G]Y`i`bg`Ui`Z.`\_fmdhc!bYk`g"Uh