

7\]bUg`j YfVUbbhY`? fmdhc!A UgW]bYb
VYZYi Yfb`XYb`k Y`hk Y]hYb`6Yf[VUi Vcca

7\]bUg`j YfVch`XYg`A]b]b[`j cb`? fmdhck A\fi b[Yb`ja `A U]
`OghY`Y]bYb`9I cXi g`j cb`6Yf[`Yi hYb`i bX`Y]bYb`k Y`hk Y]hYb`
K Yhh`Ui Zi a `A]`]cbYb`XYf`_`cV][Ybž`Y]ghi b[g]bhYbg]j Yb
A UgW]bYb`Ui gž`X]Y`g]Y`j Yfk YbXYbž`i a `_ca d`YI Y`F`ÀhgY`ni
`OgYb`i bX`6]hWc]b`ni `j YfX]YbYb" `J]YfnY`b`XYf`[fO» hYb
`? fmdhc!A]b]b[!I bhYfbY`a Yb`XYf`K Y`h`UVYb`]b`XYb
A cbUhYb`bUW`XYa `J YfVch`a Y`f`U`g`&`A]`]cbYb`A UgW]bYb
Ui g`7\]bU`YfUi g[YVfUW`hž`gc`X]Y`j cb`XYf`:]bUbW]U`H]a Yg
[YgUa a Y`hYb`8UhYb" `8Yf`@Ok YbUbhY]`XYf`A UgW]bYb
k i fXY`Ugh][`]b`X]Y`I G5ž? UbUXUž? UgUW`ghUb`i bX`F i gg`UbX
j Yf`U[Yfh" `6]h`8][]hU`ž`Y]bYg`XYf`[fO» hYb`]b`XYb`I G5
V`O`fgYb`b`ch]YfhYb`? fmdhc!A]b]b[!I bhYfbY`a Ybž`U`h`Y]b
]bhYfbUh]cbU`Yg`@c []gh]_i bhYfbY`a Yb`VYUi ZhfU[hž`gY]b
9][Ybhi a `Ui g`7\]bU`ni `YI hfU`YfYbž`/ Ua d`^Y`d/

7\]bUg`j YfVch`XYg`A]b]b[`j cb`? fmdhck A\fi b[Yb`ja `A U]`OghY
Y]bYb`9I cXi g`j cb`6Yf[`Yi hYb`i bX`Y]bYb`k Y`hk Y]hYb`K Yhh`Ui Zi a
A]`]cbYb`XYf`_`cV][Ybž`Y]ghi b[g]bhYbg]j Yb`A UgW]bYb`Ui gž`X]Y
g]Y`j Yfk YbXYbž`i a `_ca d`YI Y`F`ÀhgY`ni `OgYb`i bX`6]hWc]b`ni
j YfX]YbYb"

J]YfnY`b`XYf`[fO» hYb`? fmdhc!A]b]b[!I bhYfbY`a Yb`XYf`K Y`h`
UVYb`]b`XYb`A cbUhYb`bUW`XYa `J YfVch`a Y`f`U`g`&`A]`]cbYb
A UgW]bYb`Ui g`7\]bU`YfUi g[YVfUW`hž`gc`X]Y`j cb`XYf`:]bUbW]U`
H]a Yg[YgUa a Y`hYb`8UhYb" `8Yf`@Ok YbUbhY]`XYf`A UgW]bYb
k i fXY`Ugh][`]b`X]Y`I G5ž? UbUXUž? UgUW`ghUb`i bX`F i gg`UbX
j Yf`U[Yfh"

6]h`8][]hU`ž`Y]bYg`XYf`[fO» hYb`]b`XYb`I G5`V`O`fgYb`b`ch]YfhYb`? fmdhc!
A]b]b[!I bhYfbY`a Ybž`U`h`Y]b`]bhYfbUh]cbU`Yg

@c []gh]_i bhYfbY\ a Yb VYUi ZhfU[hž'gY]b'9][Ybhi a 'Ui g'7\]bU'ni
YI hfU\]YfYbž'i bX'k UfhYh']a a Yf'bcW\XUfUi Z'XUgg'Y]bY'7\Uf[Y
j cb'ZUgh%"\$\$\$\$'A UgW\]bYb'Ui g'XYb'8cW_g]a '< UZYb'j cb'BYk 'Mčf_
ZfY][Y[YVYb'k]fX"

K]f'\UVYb']a 'A Āfn'&\$&\$'a]hi bgYfYf': 'chYba][fUh]cb
VY[cbbYbž'k Ug']a 'BUW\]bY]b'Y]b' [fc» Ufh][Yf'GWf]hh'k Uf" '5`g
XUg'J YfVch'VY_Ubbh'[Y[YVYb'k i fXYž'\UhhYb'k]f'&\$\$\$\$'A]bYf']b
7\]bU ž'gU[hY'GUa 'HUVUfž'7\]Y'Z'GhfUHy[m'C ZZ]Wf'j cb'6]h'8][]hU"
8YbbcW'gU[hY'XUg'I bhYfbY\ a Ybž'XUgg'Yg'' +&'A UgW\]bYb']b
7\]bU'Ui Z[YVYb'a i gghYž'X]Y' XUg'9bXY']\fYf'Bi hni b[gXUi Yf
YffY]W'h\UhhYb "

5W'h'XYf'nY\ b' [fO» hYb'ÒZZYbh]WYb'A Y[UZUfa Yb'a]h'G]hm']b
BcfXUa Yf]_U'\UVYb'X]Y'5bnU\`XYf'A UgW\]bYb']b']\fYb': 'chhYb
gY]h'XYa 'J YfVch'Xi fW\ '7\]bU'Yfk Y]hYfhž'k]Y'X]Y'NU\`Yb'XYf': H
nY][Yb"

5`g'XUg'J YfVch'hfUž'k i fXY'XUg'? fmdhc!A]b]b[!I bhYfbY\ a Yb'< i h,
Ui g'Hcfcbhc'a]h'5b[YVchYb'j cb']b'DUb]_[YfUhYbYb'W\]bYg]gWYb
J Yf_Ài ZYfb'Vca VUfX]Yfhž'gU[hY'Gi Y'9bb]gž'J]nYdfÀg]XYbh]b'ZØf
I bhYfbY\ a YbgYbhk]W_i b['i bX'žj Yghcf'FY'Uh]cbg'XYg
I bhYfbY\ a Ybg" K]f'VY_Ua Yb'5bfi ZY'j cb'5bV]YhYfbž'X]Y
n]Ya 'jW' i bXi fWg]W'h]['i bX'Y]bgY]h]['k UfYb ž'gU[hY'g]Y" 'G]Y
k ØfXYb' i bg'V]hhYbž'&\$'A]'cbYb'I G!8c`Uf'c\ bY'FY[fYgg'ni
nU\`Ybž'k Ybb'Yg'b]W'h'Ub_ca a h'cXYf'_Udi h'Ub_ca a h" '8 Ug
I bhYfbY\ a Yb'ZØ[hY']a 'ž b]'& ("\$\$\$\$'A UgW\]bYb'XYg'W\]bYg]gWYb
I bhYfbY\ a Ybg'A]Wfc6H'\]bni "

8]Y'Xi fW'XUg'W\]bYg]gWY'J YfVch'Ui g[Y'ÒghYb' fUgYbXYb
@]ei]XUh]cbYb 'jY» Yb'XYb'DfY]g'Y]bYg'5bha]bYf'G%- žY]b
VY'jYVhYg'A cXY''i bhYf']bXi ghf]Y''Yb'6Yf['Yi hYbž'j cb'A U]'V]g'ž']
i a '(%ž+ 'DfcnYbh'ZU''Ybž'k]Y'5bU'mgYb'XYg'6Yf[VUi i bhYfbY\ a Ybg
@ I cf'A]b]b['Yf[UVYb"

8Yf'W\]bYg]gWY'? fmdhc!A]b]b[!A UgW\]bYb\YfghY''Yf'6]ha U]bž'XYf
< YfghY''Yf'XYg'G%- ž'\UhhY']a '5i [i gh' '\$\$\$\$\$'A UgW\]bYb'Ub
A UfUh\cb'8][]hU'<c'X]b[gž'Y]b'A]b]b[!I bhYfbY\ a Yb'a]h'G]hm']b

@Ug'J Y[Ugžj Yf_Ui Zh'k Å\FYbX'HYfUk i `Z'Ui g'A Ufm'UbX'k Y]hYfY
' '\$\$\$\$'_Ui ZhY''8 Ug'i bhYfbY\ a Yb'[UV'ja 'ž b]'VY_UbbhžXUgg'Yg
XYb'J Yf_Ui Z'gY]bYf'A UgW]bYb'Ui ggYhnhž'i a ' XYb
6fUbWYbk YWgY'ni 'Yf'Y]W hYfb 'i bX'XYb' [fc»Yb'8 fi W_ 'Ui Z
XYb'A Uf_h'ni 'j Yff]b[Yfb"

5i » Yf\U'V'XYf'i G5'\Uh'g]W '?UgUW ghUb'ni 'Y]bYa 'ZØ\FYbXYb
6Yf[VUi nYbhf'i a 'Yb'k]W_Y'h": H!8 UhYb'nY][YbžXUgg'XYf'; fc»hY'
XYf'bUW '?UgUW ghUb' [Y']YZYfhYb'A UgW]bYb'j ca 'W]bYg]gWYb
6Yf[VUi i bhYfbY\ a Yb'6]hž Z 'ghUa a hžXUg', '\$\$\$\$'A UgW]bYb'Ub
: Ufa Yb'j'b'UgUW ghUb' [Y']YZYfh'\Uhž'i bX'6#H'A]b]b[žXUg'V]g
5i [i gh'+", (- 'A UgW]bYb'Ui g[Y']YZYfh'\Uh"

9]b'k Y]hYfYf'B i hnb]Y» Yf'XYg'W]bYg]gWYb'J YfVch'g'k Uf'F i gg'UbXž
k c'XUg'j'b'A cg_Ui 'Ubg'Agg][Y'čZfUghfi _hi fl<cgh]b[!I bhYfbY\ a Yb
6]h'7'i ghYf'j'b'XYb'K cWYb'bUW'XYa 'J YfVch'XYg'? fmdhc k Å\fi b[g!
A]b]b['ØVYf') "\$\$\$\$'A UgW]bYb'Ui g'7\]bU'Yf\]Y'hž'k Å\FYbX'XUg
fi gg]gWY'? fmdhc!A]b]b[!I bhYfbY\ a Yb'6]hF]j Yf'gU[hYžXUgg'Yg
gY]h'XYa 'J YfVch'Yhnh'%ž 'A]c'A UgW]bYb'j cb'ja '9I]''YVYbXYb
W]bYg]gWYb'6Yf['Yi hYb"

8Yf': c_i g'XYg'A Uf_hYg'\Uh'g]W 'j cb'Y]bYa 'A Ub[Y''Ub
5i gfØghi b['ni 'Y]bYa 'A Ub[Y''Ub'D'Uhn'ZØf'gY]bY'D'Uhn]Yfi b[
j Yf'U[Yfh ž'gU[hY'F ca Ub'NUVi [UžY]b'GdfYWYf'j cb'6]hF]j Yf''9]b
dUuf'K cWYb'j cf'XYa 'J YfVch'a i gghY'XUg'i bhYfbY\ a Yb'Y]bYb
8YU'a]h'Y]bYa 'W]bYg]gWYb'?i bXYb'UV'Y\ bYbž'XYf'Y]bY'k Y]hYfY
A]''cb'A UgW]bYb'Ui g'U[Yfb'k c''hYž'gU[hY'Yf"

@Ui h'ſfUb'A Y''Yfi Xž'FYgYUfW!5bU'mgh'VY]'5fWUbY'7fmdhcž
k i fXYb'_bUdd'+\$\$\$\$'W]bYg]gWY'A UgW]bYb'bUW'XYa 'J YfVch
b]W'h'k]YXYf'Y]b[YgWU'hYh'i bX'k YfXYb'k U\fgWY]b'W]ja '@U[Yf
g]hYb''8U'Yg'g]W'VY]'j]Y'Yb'j cb']\bYb'i a 'A UgW]bYb'XYf'À'hYfYb
; YbYfUh]cb'\UbXY'hž'k]Y'ni a '6Y]gd]Y''XYf'5bha]bYf'G- ž']gh'Yg
k Yb][Yf'_cghYbYZY_h]j ž'g]Y'Ub'CfhY'k]Y'X]Y'I G5'ni 'j YfgYbXYb"
=a 'ž]'gUb'_XYf'DfY]g'Y]bYg'G- 'Ui Zbi f'' *+'I G!8c''Uf"

8]Yg'\Uh'XUni '[YZØ\fhžXUgg'A UgW]bYb'XYf'À'hYfYb'; YbYfUh]cb
Ub'k Yb][Yf'YhUV']YfhY'6Yf[VUi ghUbXcfhY'k]Y'J YbYni Y'U'cXYf

DUFU[i Umj YfghfYi h'g]bXžk c`Yg`k Yb][Yf`fY[i `Uhc`f]gWXY`GhUV`j]hÅhž
UVYf`[Øbgh][Y`Ghfca`dfY]gY`[]Vh"

› Ub`ˆcGy`D]bhcž`A]hVY[fØbXYf`j`cb`8cW`hc`f`A]bYfž`Y]b
6Yf[VUi i bhYfbY`a`Yb`]b`7UfUWUgž`gU[hYž`XUg`W`]bYg]gWXY`J`YfV`ch
gY]`Y]bY`[fc»Y`7`U`b`W` " `K]f`k`i`fXYb`V]g`Yf`j`cb`XfY]
j`YfgW`]YXYbYb`[fc»Yb`W`]bYg]gWXYb`6Yf[`Yi`hYb`_`cb`hU`_`h]Yf`hž`i`a
Yhk`U`+`"\$`\$`\$`A`UgW`]bYb`ni` `c`ghYb` ž`gU[hY`Yf" `K`Yb`b`k`]f`X]Y
F`Yggci`fW`b`ˆ`Å`h`h`Y`b`ž`_`Ø`b`h`Y`b`k`]f`j`]Y`ˆ`a`Y`f`ˆ`c`gh`Y`b`"

D]bhc`gU[hYž`gY]b`i`bhYfbY`a`Yb`nU`ˆ`Y`Yhk`U`\$`ž`\$`%`i`G!8c`ˆ`Uf`d`f`c`
_`K`ˆ`ZØf`Ghfca`ž`k`Ug`VYXYi`hYhž`XUgg`Yg`À`hYfYž`YbYf[]Y`i`b`[`f][`YfY
A`UgW`]bYb`k`]Y`5`b`h`a`]bYf`G`-`Y`ZZY`_`h]j` `bi`h`m`Y`b`_`U`b`b`" `C`V`k`c`ˆ`X`]YgY
A`UgW`]bYb`_`U`d`d`f][`i`b`X`U`b`Z`À`][`Yf`ZØf`DU`b`b`Y`b`g]bXž`ˆ`UVYb`D]bhc
i`b`X`gY]b`HY`Ua` `Y]bZU`ˆ`g`fY]W`Y`K`Y[`Y`[`Y`Z`b`X`Y`b`ž`g]Y`]b`6`Y`h`f]YV`ni
ˆ`U`h`Y`b`"

K`]f`ˆ`UVYb`XUgž`k`Ug`k`]f`XYb`ˆ`f]YX`ˆ`c`Z`b`Y`b`b`Y`b`ž`k`c`k`]f`A`]bYf
i`bhYfVf]b[`Yb`ž`X]Y`b]W`h`UfVY]hYb`ž`UVYf`HY]`Y`ˆ`UVYb`ž`X]Y`Yg`hi`b`ž
gU[hY`D]bhc" `K`Yb`b`]W`Y`]bY`A`UgW`]bY`a`]h`j`]Yf`_`U`d`i`h`h`Y`b`HY]`Y`b
i`b`X`Y]bY`U`b`X`Y`f`Y`a`]h`g`Y`W`g`_`U`d`i`h`h`Y`b`HY]`Y`b`ˆ`UVYž`j`YfY]b][`Y`]W`
g]Y`i`b`X`V`U`i`Y`ˆ`c`Z`Y`b`h]W`Y`]bYb`[`i`h`Y`b`A`]bYf" `

8][`]hU`ˆ`5ggYhgž`Y]b`i`bhYfbY`a`Yb`a`]h`G]h`n`]b`5gi`b`W]i`b`ž`VYfY]hYh
g]W`X`U`f`U`i`Z`j`c`f`ž`]b`X`Y`b`_`c`a`a`Y`b`X`Y`b`A`c`b`U`h`Y`b`%)`")`\$\$`A`]bYf`ni
VY`ˆ`Y`f`V`Y`f`[`Y`b`ž`g]Y`ˆ`h`g]W`Y`X`c`W`X`Y`f`?`c`b`_`i`f`f`Y`b`n`Y]b][`Y`f
d`U`f`U[`i`U`m]gW`Y`f`9]b`ˆ`Y]a`]gW`Y`f`U`i`g[`Y`g`Y`h`h`ž`X]Y`VY[`c`b`b`Y`b`ˆ`UVYb`ž
A`UgW`]bYb`ni`_`U`i`Z`Y`b`i`b`X`i`b`U`V`ˆ`Å`b`[`][`ni`ˆ`U`V`V`U`i`Y`b`"

I`b`X`U`i`Z[`fi`b`X`X`Y`f`U`b[`Y`g`W`ˆ`U[`Y`b`Y`b`K`]f`h`g`W`U`Z`h`J`Y`b`Y`ni`Y`ˆ`U`g`]g`h`X`Y`f
5`V`V`U`i`j`c`b`?`f`m`d`h`c`k`À`ˆ`fi`b[`Y]bY`A`Ø[`ˆ`W`_`Y]h`ZØf`X]Y
9]b`ˆ`Y]a`]gW`Y`b`ž`]`f`Y`9]b`b`U`a`Y`b`U`i`Z`ni`VY`gg`Y`f`b`" `8]Y`@`Y`i`h`Y`a`]b`Y`b
]b`]`f`Y`b`<`À`i`g`Y`f`b`a`]h`bi`f`Y]bYf`A`UgW`]bY`ž`gU[hY`D]bhc" `⊖
U`b`X`Y`f`Y`b`@`À`b`X`Y`f`b`[]V`h`Y`g`Y]b`d`U`U`f`[fc»Y`?`Y`f`Y`a`]h`i`U`f`a`Y`b`ž`ˆ`Y]f
[]V`h`Y`g`H`U`i`g`Y`b`X`Y`j`c`b`A`Y`b`g`W`Y`b`a`]h`_`Y]bYb`ˆ`U`f`a`Y`b`" `%"`\$`\$`i`G!
8c`ˆ`U`f`Y`i`h`f`U`d`f`c`A`c`b`U`h`ni`j`Y`f`X]Y`b`Y`b`ž`a`U`W`h`ZØf`g]Y`Y]bYb`[`fc»`Y`b
I`bhYfgW`]YX"

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

8YhU]`g

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