

8 UZf]6Ub\_`k ]``8 65 `5Zf]\_Ug  
? fmdhc k À\fi b[ `Bi a a Yf`%`a UWXYb`  
DfYggYa ]hhY]`i b[

DfYggYa ]hhY]`i b[ `DF 9GG9A #H9=@ B; ``8 U`6`cW\_WU]b!  
HYWbc`c[ ]Y`i bX`? fmdhc`]b`XYb``Yhnyb`>\fyb`ni f`A UW`h`XYf  
bÀW`ghYb`]bXi`ghf]Y``Yb`FYj`c`i`h]cb`[ Yk`cfXYb`g]bXž`\Uh`5Zf]\_U  
\_cbnYfh]YfhY`5bghfYb[ i b[ Yb`i bhYfbca`a`Ybž`i`a`X]Y  
9]bVYn]Y\`i b[ `]b`XUg; YgdfÀW`g]WXYfni`ghY``Yb``5`g  
UZf]\_Ub]gWXY`A`Y`fnk`YW\_VUb\_`a`]h`ØVYf`&\$`\$`\$`\$`?`i`bXYb`Ui`Z  
XYf`[`Ubnyb`K`Y`h`Vf]b[`h`X]Y`8`UZf]6Ub\_`XUg`Dfc`Y`\_h`8][`]hU`  
6Ub\_`cZ`5Zf]WU`fB`65Ł`]bg`@VYb`i`bX`k`]``Yg`ni`f  
? fmdhc k À\fi b[ `Bi a a Yf`%`]b`5Zf]\_U`a`UWXYb``8 65 `[ Y\h  
Y]bYb`GW`f]hh`k`Y]hYf`i`bX`]gh`Ui`Z`<`UbXY`gd`Uh`Zcfa`Yb`k`]Y`XYf  
@6Ub\_`9I`W`Ub[`Y`[`Y`]ghYhž`i`a`gY]bYb`[ `cVU`Yb`9]bZi`gg`i`bX  
gY]bY`FY]W`k`Y]hY`k`Y]hYf`Ui`gni`VUi`Yb``J`cfghY``i b[ `XYf  
8 UZf]6Ub\_`8]Y`8 UZf]6Ub\_`]gh`Y]bY`UZf]\_Ub]gWXY  
A`Y`fnk`YW\_VUb\_`ž`X]Y`Y]bY`Y]bZUWXY`i`bX`VYggYfY  
/`Ua`d^Y``]d/

DfYggYa ]hY]i b[

DF 9GG9A #H9@ B; "'8U'6`cW\_WU]b!HYWkbc`c [ ]Y'i bX'? fmdhc`]b  
XYb`YhnhYb`d\ fYb`ni f`A UWk h`XYf`b`AWk ghYb`]bXi ghf]Y`Yb  
F Yj c`i h]cb` [ Yk cfXYb`g]bXž`U h`5Zf]\_U`\_cbnYfh]YfhY  
5bghfYb [ i b [ Yb`i bhYfbca a Ybž`i a `X]Y`9]bVYn]Y\i b [ `]b`XUg  
; Ygdf`AWk`g]Wk Yfni ghY`Yb" `5`g`UZf]\_Ub]gWk Y`A Y\fnk YW\_VUb`\_a ]h  
ØVYf`&\$\$"\$\$\$`?i bXYb`Ui ZXYf` [ Ub nYb`K Y`h`Vf]b [ h`X]Y`8UZf]6Ub\_  
XUg`Dfc`Y`\_h`8][ ]hU`6Ub`\_cZ`5Zf]WU`fB`65Ł`]bg`@VYb`i bX`k ]`Yg`ni f  
? fmdhc`k`Å\fi b [ `Bi a a Yf`%`]b`5Zf]\_U`a UWk Yb" `865` [ Y\h`Y]bYb  
GWk]h`k Y]hYf`i bX`]gh`Ui Z< UbXY`gd`UhhZcfa Yb`k ]Y`XYf`@6Ub\_  
9I Wk Ub [ Y` [ Y`]ghYhž`i a `gY]bYb` [ `cVU`Yb`9]bZi gg`i bX`gY]bY  
F Y]Wk k Y]hY`k Y]hYf`Ui gni VUi Yb"

J c fghY`i b [ `XYf`8UZf]6Ub\_

8]Y`8UZf]6Ub`\_]gh`Y]bY`UZf]\_Ub]gWk Y`A Y\fnk YW\_VUb`\_ž`X]Y`Y]bY  
Y]bZUWk Y`i bX`VYggYfY`A Õ [ `]Wk`\_Y]h`ni a `GdUfYbž`5i gZØ\ fYb`j cb  
NU\`i b [ Ybž`J Yfk U`hYb`j cb`?i bXYb [ Y`XYfb`i bX` ; YgWk`ÅZ`hYb  
`YXYfnY]h`i bX`ØVYfU`gi Wk h" `8]Y`hfUX]h]cbY`Yb`6Ub`\_Yb`hi b`g]Wk  
gWk k Yf`a ]h`XYb`5bZc fXYfi b [ Yb`X][ ]hU`c`f]Yb]h]YfhYf`a cXYfbYf  
I bhYfbY\`a Ybž`X]Y`]\f`K UWk ghi a `VY [ fYbnh`\UVYb" `8]Y`8UZf]6Ub\_  
`Ògh`X]YgYg`DfcV`Ya ž`]bXYa `g]Y`Ui » Yf [ Yk Ò\`b`]Wk`Y`X][ ]hU`Y  
6Ub`\_X]Ybgh`Y]ghi b [ Yb`UbV]YhYhž`X]Y`gWk bY`ž`g]Wk Yf`i bX`  
\_c`ghYb [ Øbgh] [ `g]bX" `À f`N]Y`]gh`Ygž` : ]bUb nX]Ybgh`Y]ghi b [ Yb`ni  
XYa c`\_fUh]g]YfYbž`A YbgWk Yb`Ui g`XYf`Gd]fU`Y`XYg`hfUX]h]cbY`Yb  
6Ub`\_Ybgmgh`Ya g`\YfUi gni \c`Yb`i bX`A YbgWk Yb`i bX`I bhYfbY\`a Yb  
ni `Yfa i h] [ Ybž`g]Wk`XYa ` [ `cVU`Yb`K ]fhgWk UZhgg nYbUf]c  
Ubni gWk`Y» Yb`i bX`ni `[ YXY]\Yb"

, VYf`&\$\$"\$\$\$`?i bXYb`Ui ZXYf` [ Ub nYb`K Y`h`bi hnYb`8UZf]6Ub`\_Ui g  
; fØbXYb`k ]Y`\_Y]bY`j YfghYW`hYb` ; YVØ\ fYbž`Ui g [ Y`\_Ø [ Y`hY  
G]Wk Yf\Y]hgZ` b`\_h]cbYbž`Y]bZUWk Y`F YWk bi b [ Yb`i bX`\_Y]bY  
J Yfn Õ [ Yfi b [ Yb" `8]Y`8UZf]6Ub`\_i bhYfghØhnh`gck c`\`Df]j Uh`cbhYb  
U`g`Ui Wk ; YgWk`ÅZh`g`\_cbhYb" `8Ug`dYfgØb`]Wk`Y`GdUf`\_cbhc`]gh`XUg

?cbhcžXUg'?'i bXYb'\]Zhž]b'F]W\hi b[ 'Z]bUbn]Y''Y'G]W\Yf\Y]hi bX  
G]W\Yf\Y]hini 'gdUfYbž'i bX'XUg'; YgW\ÀZhg\_cbhc'\]Zh'XYb'?'i bXYbž  
]\fY'hÀ[ '\]W\Yb'6Ub\_[ YgW\ÀZhY'i bX'Y]bn][ Ufh][ Yb  
; YgW\ÀZhgUbZcfXYfi b[ Yb'k ]Y' ðj Ygh]h]cbYb'ni 'j Yfk U'hYb'i bX  
fY]Vi b[ g'cg'ni '[ YghU'hYb'' fX'DUfhY]YbhfUbGU\_h]cbYbž  
N]Y'Y]bgdUfi b[ Yb'i bX'gW\by''Y'J YfZc'[ i b[ '\]bhYfbUh]cbU'Yf  
HfUbGU\_h]cbYb"

BVYVYb'XYf'6YfY]hghY''i b[ 'XYf'VYghY\YbXYb'8]YbghY]ghi b[ Yb']b  
Ui »Yf[ Yk Ò\b']W\Yf'K Y]gY'V]YhYh'X]Y'8UZf]6Ub\_'K Y[ Y'ZØf'X]Y  
ðhY[ fUh]cb'byi YfYf'HYW\bc'c[ ]Yb'k ]Y' ? ž'€Hž'6'cW\_W\U]b'i bX  
X][ ]hU'Y'K À\fi b[ ž'XUa ]h'g]Y'b]W\h'bi f'Ui Z'XYa 'bYi YghYb'GhUbX  
]ghž'gcbXYfb'Ui W\ZØf'X]Y'ghÀbX][ Yb'9bhk ]W\_i b[ Yb'VYghYbg  
[ YfØghYh]gh''ni \_ØbZh][ Y'6YXØfZb]ggY'i bX'5bZcfXYfi b[ Yb'ÀbXYfb"

5i Z'XYa 'K Y[ 'ni '5Zf]\_Ug'?' fmdhck À\fi b[ 'Bf''%

GhUh]gh]\_Yb'j cb'; cc[ 'Y'HfYbXg'\UVYb'VYfY]hg'[ YnY][ hž'XUgg  
UZf]\_Ub]gW\Y '@AbXYf'k ]Y'B ][ Yf]Už'GØXUZf]\_Už'?Yb]U'i bX'; \UbU'VY]  
\_fmdhck À\fi b[ gVYnc[ YbYb'Gi W\UbZfU[ Yb'U''Y'Xi fW\k Y[ 'i bhYf  
XYb'Hcd'&\$!@AbXYfb'k Y'hk Y]h'fUb[ ]YfYbž'k Ug'XUg'Ybcfa Y  
DchYbn]U'j cb'? fmdhc'j]b'5Zf]\_U'nY][ h''5VYf'X]Y'Dcdi 'Uf]hÀh]j cb  
' fmdhck À\fi b[ g!'i bX'6'cW\_W\U]b!HYW\bc'c[ ]Y'Øgi b[ Yb']b'5Zf]\_U  
'Àggh'ni 'k ØbgW\Yb'ØVf][ ž'cVkc'c''g]Y''cVYbgk Yfh]gh''i a 'Y]bY  
VfY]hYfY'5\_nYdhUb'n'XYf'bcW\ 'f b[ Yb'HYW\bc'c[ ]Y'6'cW\_W\U]b'i bX  
' fmdhck À\fi b[ 'j cfUbni hfY]VYbž'a ØggYb']bbc] Uh]j YfY  
5bk YbXi b[ gZÀ''Y'Ybhk ]W\_Y'h'k YfXYbž'i a 'j ]Y'Y'k Y]hYfY'6fUbW\Yb  
ni 'fYj c'i h]cb]YfYb"

8]Y'j cb'XYf'8UZf]6Ub\_'Ybhk ]W\_Y'hY '@Øgi b[ '\]gh'865ž'Y]bY  
' fmdhck À\fi b[ gY]bghY''i b[ ž'X]Y'Ui Z[ fi bX']\fYf'k UW\gYbXYb  
5bnU\''j cb'5bk YbXi b[ gZÀ''Ybž'X]Y'Ui Z'5Zf]\_UbYf'ni [ YgW\b]hYb  
g]bXž'XYb'9]hYghUhi g'U'g'5Zf]\_Ug'?' fmdhck À\fi b[ 'Bi a a Yf'Y]bg  
YffY]W'h''865'k i fXY'gdYn]Y''Ybhk ]W\_Y'hž'i a 'U'g'U'hYfbUh]j Y  
K À\fi b[ 'ja '[ YgUa hYb'^2 \_cgmghYa 'XYf'8UZf]6Ub\_'ni 'Zi b[ ]YfYbž  
i a 'gY]bYb'6Ybi hYfb'ni '\Y'ZYbž'a cXYfbY'Hcc'g'k ]Y'6'cW\_W\U]b  
i bX'? fmdhck À\fi b[ 'ni 'bi hYbž'i a '6Ub\_dfcnYggY'ni  
fUh]cbU'g]YfYb''8Yf'Hc\_Yb'k i fXY'gdÀhYf'U'g'; cj YfbUbW\!Hc\_Yb

ZØf`X]Y`6Ub\_`ØVYfbca a Yb"?:i bXYb`UVYb`b]W`h`bi`f`Y]b  
A ]hgdFUX`YfY`W`h`VY]`ni`\_ØbZh[ Yb`9bhgW`Y]Xi`b[ Yb`XYf`6Ub\_ž  
gcbXYfb`\_ØbbYb`Ui`W`865`VYg]W`Yfb`i`bX`N]bgYb`j`YfX]YbYb"

8UfØVYf`\\]bUi`g`k`j]fX`XYf`Hc`\_Yb`j`cb`XYb`Hc`W`h`Yfi`bhYfbY`a`Yb  
XYf`8UZF];`fci`d`i`bhYfghØhnhž`X]Y`g]W`ØVYf`a`Y`fYfY`6fUbW`Yb  
YfghfYW`\_Ybž`XUfi`bhYf`6Ub`\_Yb`i`bX`i`:]bUnYbž;`Ugh[ Yk`YfVYž  
æ`a`cV]`]Yb`i`bX`j`]Y`Y`a`Y`f`"8]YgY`i`bhYfbY`a`Yb`VUg]YfYb`U`Y  
Ui`Z`Ui`g[ YfY]ZhYb`A`cXY`Yb`i`bX`g]bX`Ui`W`c`b`Y`?`fmdhc`k`À`fi`b[  
Y][ YbY`i`Yk`]bba`U[ bYhY`"8Yf`865!Hc`\_Yb`k`j]fX`Ua`i`)"`Bcj`Ya`VYf  
&\$&%`i`a`i`&%`\$`\$`i`f`fi`H7Ž` ,`Ł`Ub`XYf`@6Ub`\_9I`W`Ub[ Y`b`ch]Yfh"  
5b`Y[ Yfž`X]Y`Ub`865!`b`j`Ygh]h]cbYb`]bhYfYgg]Yfh`g]bXž`\_ØbbYb`865!  
Hc`\_Yb`dfcV`Ya`c`g`Ub`XYf`@6Ub`\_9I`W`Ub[ Y`\_Ui`Z`Yb`i`bX  
j`Yf`\_Ui`Z`Yb"

G]W`a`]h`ZYghYa`i` ;`\_Ui`VYb`k`Y]hYfYb`hk`]W`\_Y`b`

8]Y`8UZF]6Ub`\_]gh`ZYgh`XUj`cb`ØVYfnYi`[`hi`bX`j`YfdZ]W`h`Yhž`Y]bY  
VYZÀ\\][ YbXYž`VYZÀ\\][ YbXY`i`bX`ni`[`Àb[`]W`Y`X][`]hU`Y`i`YgY`g`W`UZh  
ni`g`W`UZZYbž`X]Y`b]Ya`UbXYb`ni`fØW`\_`Àggh`"b`X]YgYf`g]W`gh`ÀbX][  
j`Yf`ÀbXYfbXYb`K`Y`h`UfVY]hYh`Yg`XUfUbž`X]Y`?`i`hi`f`XYf  
?`cbbY`\_h]j`]h`hž`XYf`X][`]hU`Yb`i`À\\][`\_Y]hYb`i`bX`XYf`Yb`hgdF`Y`W`Yb`XYb  
DfcXi`\_hY`Ui`Zni`bY`a`Ybž`X]Y`X`Uni`VY]hfU[ Yb`\_ØbbYbž`X]Y`X][`]hU`Y  
?`i`Z`ni`g`W`Y]Y»`Yb`"8]Y`8UZF]6Ub`\_]gh`Ui`W`XYf`[`fi`bX`Y[ YbXYb  
,`VYfnYi`[`i`b[ ž`XUgg`X]Y`?`cbbY`\_h]j`]h`h`i`bX`X]Y`X][`]hU`Yb`8]Yb`ghY  
X]Y`?`fUZh`UVYbž`X]Y`@Y]ghi`b[ gZÀ\\][`\_Y]h`XYf`J`c`\_gk`]fhg`W`UZhYb`ni  
gh`Àf`\_Yb`"8]Y`8UZF]6Ub`\_[`\_Ui`Vhž`XUgg`Yg`]gh`VYggYfž`Y]bY`?`YfnY  
Ubni`nØbXYbž`U`g`X]Y`8i`b`\_Y`\\Y]h`ni`j`YfZi`W`Yb`i`bX`VY`f`ÀZh][`h  
X]YgY`i`VYfnYi`[`i`b[ ž`]bXYa`g]Y`6Ub`\_Øgi`b[ Yb`UbV]YhYhž`X]Y  
k`U`f`UZh][`g]bX`i`]bhY`][`Yb`hž`X][`]hU`i`bX`[`fYbnYb`cg`"

?`c`b`h`U`\_`h`X`Y`h`U]`g`.  
@6?`6`c`W`\_`W`U]b`7`c`"a`]hYX  
@6Ub`\_9I`W`Ub[ Y  
a`Uf`\_Yh]b[ 4`V`Ub`\_]bZc



8]Yg`jghY]bY`DfYggYa ]hY]i b[ "8]Y`@YgYf`gc`hYb`j\`fY`Y][ YbY`Gcf[ ZU`hgdZ]W`hYfZ0`YbžVYj cf`g]Y  
]f[ YbXk Y`WY`A U>bU\`a Yb`ja`Ni gUa`a Yb\`Ub[ `a`]h`XYa`VYk cfVYbYb`i bhYfbY\`a Yb`cXYf`Y]bYa  
gY]bYf`j YfVi bXYbYb`i bhYfbY\`a Yb`cXYf`8]YbghY]ghi b[ Yb`Yf[ fY]ZYb`6]hW`]b`W`a`]gh`k YXYf`X]fY`h  
bcW`]bX]fY`\_hj YfUb`k cfh]W`Z0f`GW`AXYb`cXYf`J Yf`i ghYž`X]Y`Xi fW`cXYf`ja`Ni gUa`a Yb\`Ub[ `a`]h  
XYf`Bi`mi b[ `cXYf`XYa`J Yf`hUi Yb`Ui Z]b`XYf`DfYggYa ]hY]i b[ Yfk`A`b`hY`b`U`hYž`K UfYb`cXYf`  
8]YbghY]ghi b[ Yb`j Yfi fgUW`h`cXYf`Ub[ YV]W`j Yfi fgUW`h`k YfXYb`"

6]`X`b`UW`k`Y]gY.`G\`i`hhYfghcW\_ž`D]i UVUmž`K ]\_]`7ca`a`cbg`

fZ`bW]cbfXž`gž`]XŁ`o`j`Uf`gž`Z`g`1`X`"[ Yh9`Ya`Ybhg6mHU[ BUa`YfgŁQ\$Q`  
]Z`fK`"[ Yh9`Ya`Ybh6m`Xf]XŁ`fYhi`fb`/`g`1`X`"WfYUH9`Ya`YbhfgŁ`/`g`"]X`1`  
]X`/`g`"gfW` "\`hhdg`##W`c`bbYW`"ZUW`Vcc`\_"bYh#`bSl`G#gX`\_"g`I`ZVa``1`%`  
j`Yfg]cb1`j`'`"&`/`Z`g`"dUfYb`hB`cXY"]bgYfh6Y`Zc`fYf`gž`Z`g`Ł`/`qfXcW`a`Ybhž`  
fgWf]d`hfž`fZUW`Vcc`\_!`g`gX`\_fŁ`Ł`/`

8YhU]`g`

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