

8 Ug '] b X] g W X Y ' ? f m d h c ! < U b X Y ` g j c ` i a Y b
g] b _ h ž ` k Y b b ` b Y i Y ` G h Y i Y f j c f g W X f] Z h Y b `] b
? f U Z h ` h f Y h Y b

@c _ U ` Y ` ð j Y g h c f Y b ` g c ` ` h Y b ` b] W X h i n i ` U i g ` Å b X] g W X Y b ` ? f m d h c !
6 Ö f g Y b ` k Y W X g Y ` b ž i a ` ` c _ U ` Y ` G h Y i Y f b ` n i ` i a [Y \ Y b ž ` g U [h Y
X Y f ` 7 9 C ` j c b ` K U n] f L ` l b h Y f b Y \ a Y b ž ` X] Y ` j c b
H f U b g U _ h] c b g [Y V Ø \ f Y b ` U V \ Å b [] [` g] b X ž ` _ Ö b b h Y b `] \ f Y
l a g U h n d f c [b c g Y b ` f Y j] X] Y f Y b ž ` g U [h Y ` Y] b ` ? f m d h c ! A U b U [Y f
[Y [Y b Ø V Y f ` 6 ` c W _ k c f _ g ` 8 U g ` < U b X Y ` g j c ` i a Y b ` U b `] b X] g W X Y b
? f m d h c ! 6 Ö f g Y b ` V f U W X ` Y] b ž ` b U W X X Y a ` U a ` : f Y] h U [` Y] b Y
i a g h f] h h Y b Y ` G h Y i Y f d c `] h _ `] b ` ? f U Z h [Y h f Y h Y b ` k U f ` ` H c d ! 6 Ö f g Y b
Y] b g W X `] Y » `] W X ` K U n] f L ž ` N Y V D U m ž ` 7 c] b 8 7 L ` i b X ` 6] h 6 B G ` 8 U h Y b
j c b ` 7 c] b ; Y W _ c ` n i Z c ` [Y ` Z] Y ` Y b ` X] Y ` J c ` i a] b U `] b ` X Y f ` ` Y h h Y b
K c W X Y ` n k] g W X Y b ` % \$ ` i ` i b X ` V] g ` n i ` + \$ ` i ` " ` 7 c] b 8 7 L ` Y f ` Y V h Y
X Y b ` [f Ö » h Y b ` G h i f n Z i [ž ` a] h i Y] b Y a ` J c ` i a Y b f Ø W _ [U b [` j c b
Y h k U ` * ` A] `] c b Y b ` l G ! 8 c ` ` U f ` U a ` ` & , " ` † ` b] U i Z _ b U d d ` &
A] `] c b Y b ` l G ! 8 c ` ` U f ` U a ` ` 8] Y b g h U [` ` / U a d ^ Y `] d /

- @c_U`Y`ϕj YghcfYb`gc`hYb`b]W\h`ni`Ui`g`ÅbX]gW\Yb`?fmdhc!
6ÏfgYb`k`YW\gY`bž`i`a`c`_U`Y`GhYi`Yfb`ni`i`a`[`Y\Ybž`gU[`hY`
XYf`79C`j`cb`K`Un]fL
- I`bhYfbY\`a`Ybž`X]Y`j`cb`HfUbgU`_h]cbg[`YVØ\`fYb`UV\`Åb`][`
g]bXž`_ÏbbhYb`]\`fY`i`a`gUhd`fc[`bcgYb`fYj`]X]YfYbž`gU[`hY`
Y]b`?fmdhc!`A`UbU[`Yf`[`Y[`YbØVYf`6`c`W_k`cf`_g

8Ug`<`UbXY`g]c`i`a`Yb`Ub`]bX]gW\Yb`?fmdhc!6ÏfgYb`VfUW\`Y]bž`
bUW\XYa`Ua`i`fY]hU[`Y]bY`i`a`ghf]hhYbY`GhYi`Yfd`c`]h]_`]b`?fUZh`
[`YhfYhYb`k`Uf"

Hcd!6ÏfgYb`Y]bgW\`Y»`]W\`K`Un]fL`ž`NYVDUmž`7c]b87L`i`bX`
6]h6BG`8UhYb`j`cb`7c]b;`YW_c`ni`Zc`[`Y`Z]Y`Yb`X]Y`J`c`i`a`]bU`i`b`XYf`
Y`hnhYb`K`c`W\Y`nk`]gW\Yb`%\$`i`i`bX`V]g`ni`+`\$`i`"

7c]b87L`Yf`YVhY`XYb`[`fÏ»`hYb`Ghi`fnZi`[`ž`a`]h`Y]bYa`
J`c`i`a`Yb`fØW_[`Ub[`j`cb`Yhk`U`*`A`j`]cbYb`i`G!8c`Uf`Ua`i`&`,`i`ž`b]`Ui`Z`
bUdd`&`A`j`]cbYb`i`G!8c`Uf`Ua`i`8]YbghU[`Y]b`fØW[`Ub[`j`cb`+`\$`
i`"8Ug`<`UbXY`g]c`i`a`Yb`j`cb`K`Un]fL`[`]b[`i`a`Y]b`Å\`b`]W\Yg`
B]j`YUi`ni`fØW_ž`k`Å\`fYbX`6]h6BG`i`bX`NYVDUm`fY`Uh]j`[`Yf]b[`YfY`
FØW_[`Åb[`Y`j`YfnY]W\`bYhYb"

8Ug`<`UbXY`g]c`i`a`Yb`XYf`]bX]gW\Yb`?fmdhc!6ÏfgY`]gh`i`a`
-`\$!`-`)`i`Y]b[`YVfc`W\Ybž`i`A`cbUhY`bUW\XYa`bYi`Y`?fmdhc!
;`YgYhnY`]b`?fUZh[`YhfYhYb`g]bX"

6Ug]YfYbX`Ui`Z`XYb`U`_hi`Y`Yb`J`c`i`a`]bU`i`6ÏfgYb`g]bX`bi`f`
]b`XYf`@U[`Yž`9]bbU\`a`Yb`Ui`g`<`UbXY`g[`YVØ\`fYb`j`cb`
a`Ui`]a`U`%\$`\$`\$`V]g`i`\$\$\$`i`ni`i`[`YbYf]YfYb"

6]hVbg`gW\Y]bh]a`a`Yf`bcW\`[`i`h`ni`Ui`ZYb"

< UfhY`NY]hYb`ghY\Yb`VYj`cf`
d]Whk`]hhYf`Wca`#? B8VYU-67b

? fmdhc`bX]Yb`f4`7 fmdhc`c`bX]Uk`("`>` `]&\$&&

8Yf`J`c`i`a`Yb`f0W_[`Ub[`_`Ubb`b]W`h`j`c`gh`AbX][`Ui`ZXUg
b_fUZhfhYhYb`XYf`]bX]gW`Yb`? fmdhc!GhYi`Yf[`YgYhnY`ni`f0W_[`YZ0\`fh
k`YfXYb`"9]bY`?ca`V]bUh]cb`Ui`g`ZU`YbXYb`? fmdhc!5ggYh!DfY]gYbž
@]ei`]XUh]cbYb`i`bX`Z]bUbn]Y`Yb`?`Åa`dZYb`k`]W`h][`Yf`? fmdhc!
5_hYi`fYž`ghY][`YbXY`b`ZUh]cb`i`bX`X]Y`9fk`Ufhi`b[`Y]bYf`F`YnYgg]cb
\UVYb`U`Y`ni`a`U_hi`Y`Yb`? fmdhc!K`]bhYf`[`YZ0\`fh"

HfchX`Ya` \UhhYb`? fmdhc!:`0\`fi`b[`g_f`ÅZhY`]b`bX]Yb`XUj`cf[`Yk`Ufbhž
XUgg`X]Y`9bhgW`Y]Xi`b[`XYf`NYb`hfU`VY\`0fXYž`Y]bY`E`i`Y`Yb`ghYi`Yf
j`cb`%`i`fH8`GŁ`0VYf`Y]bYf`d`Ui`gW`U`Yb`GhYi`Yf`j`cb`\$`i`Ui`Z
? fmdhc[`Yk`]bbY`ni`Yf\`YVYbž`b`j`Yghc`fYb`j`ca`<`UbXY`a`]h`X][`]hU`Yb
J`Yfa`0[`Yb`gk`YfhYb`UV\`U`hYb`k`0fXY"

B]gW`U`G\`Yhmž`7`9C`j`cb`K`Un]fL`ž`gU[`hY`k`Y]hYf`Hk`]hhYf`XUgg
b`j`Yghc`fYb`]b`bX]Yb`b]W`h`ni`Ui`g`AbX]gW`Yb`? fmdhc!60fgYb
ghf0a`Yb`gc`hYbž`i`a`c`U`Y`GhYi`Yf[`YgYhnY`ni`i`a`[`Y\`Yb`"9]b][`Y
\UVYb`Y\`]bZc`fa`Uh]cbYb`j`YfVfY]hYhž`XUgg`XYf`<`UbXY`a`]h
8Yj`]gYb`H8`G`b]W`h`Ubn]Y\`h`8`Ug`]gh`ZU`gW`ž`gU[`hY`Yf"

%#9hk`Ug`K`]W`h][`Ygž`XUg`]bX]gW`Y`? fmdhc!<`AbX`Yf
j`YfghY\`Yb`gc`hYb`

`8Yf`<`UbXY`U`Ub`Ui`g`AbX]gW`Yb`60fgYbž`X]Y`H8`G`b]W`h
UVn]Y\`Ybž`k`0fXY`VYXYi`hYbž`XUgg`G`9`H8`G`X]fY`_`h`Ub`XUg
9]b`_`ca`a`Yb`gghYi`YfUa`h`nU\`Yb`a`0ggYb`

`G]Y`a`0ggYb`X]Y`D5B`XYg`J`Yf`_`Ai`ZYfg`Ub`]bhYfbUh]cbU`Yb
60fgYb`_`YbbYb`

'?Ubb'Ui Z[YZcfXYfh'k YfXYbž&\$'i 'ni 'nU\`Yb

'B]gW\U`fG\UfXYi a ƒ ⚡ f4 B]gW\U`G\Yhmt' (":'i `']&\$&&

@Ui h'? \U`YY'i ``U'6U][ž'A]hVY[f0bXYf]b`XYg`]b`G]b[Udi f
UbgÀgg][Yb`?c]b6Ug_Yhž'gc``hYb`5b`Y[Yf`Ui » YfXYa `b]W\h`XUa]h
fYW\ bYbž`XUgg`XYf`H8G`j`cb`%'i `]b`X]YgYa `Ŧ\`f`[YÀbXYfh'k]fX"

9g`]gh'k]W\h][ž`XUgg`X]Y`F`Y[]Yfi b[`VU`X`Y]bY
` VYfUfVY]hi b[`XYf`F]W\h`]b]Yb`ni`f` : ÒfXYfi b[`XYg
I bhYfbY\`a`Yfhi`a`g`]a`K`YV`!6YfY]W\`]b`9fk`À[i b[
n]Y\`h`ž`gU[hY`Yf`]b`Y]bYf`9!A`U]`"

6Yj`cf`X]Y`%'!H8G`]b`?fUZh'hfUhYbž`gU[hY`5g\]g\`G]b[\U`ž`79C`j`cb
7c]bGk]hW\ž`XUgg`6`c`W_k`cf`_g!`?fmdhc`k`À\`fi`b[Yb`Ui`Z`5i`[Yb\`Ò\`Y
a]h`XYb`5_h]Yba`Àf`_hYb`VYghYi`Yfh'k`YfXYb`gc``hYb"

8Yf`?fmdhca`Uf`_h'k]fX`j`cb`<c`W\ZfYei`Ybn\`ÀbX`Yfb`Ub[Yhf]YVYbž
k]Y`bhfUXUm!<ÀbX`Yfb`Ub`XYb`5_h]Yba`Àf`_hYb"8]YgY`<ÀbX`Yf
UfVY]hYb`a`]h`Yi`hfYa`[Yf]b[Yb`A`Uf[Ybž`i`bX`X]Y`6]bXi`b[`]\fYg
?Ud]hU`g`a`]h`\c\Yb`H8G`k]fX`]\fY`<UbX`i`b[gZÀ\][_Y]h
Y]bgW\`fÀb`_Yb`ž`gU[hY`Yf"

G]b`_YbXY`<UbXY`gj`c`i`a`]bU`_ÒbbhYb`g]W\`X]fY`_h`Ui`Z`X]Y
9]bbU\`a`Yei`Y`Yb`X]YgYf`I`bhYfbY\`a`Yb`Ui`gk]f`_Yb`i`bX`g]Y
a`Ò[`]W\Yfk`Y]gY`XUni`j`YfUb`UggYbž`A`]hUfVY]hYf`]b`Y]bYf`6fUbW\Y
ni`Yb`h`UggYbž`X]Y`VYfY]hg`a`]h`Y]bYf`\c\Yb`A`]hUfVY]hYfZi`_hi`Uh]cb
ni`_Àa`dZYb`\Uh"

8Ug`HfUb`gU`_h]cb`gj`c`i`a`Yb`]a`?fmdhc!F`Ui`a`]gh`Y]b[YVfc`W\Yb`ž
gU[hY`A`Ubi`Y`C`fh]n!C`Uj`Yž`A`]hVY[f0bXYf`XYg`9ei`]hml`Hc`_Yb!

I bhYfbY\ a Ybg'6f]W__Ybž[Y[YbØVYf'6`cW_k cf_g'dYf'HY`Y[fUa "
8]Yg'VYXYi hYhž'XUgg'I bhYfbY\ a Ybž'X]Y'j cb
HfUbgU_h]cbg[YVØ\ fYb'fK"'\`6ØfgYb'i bX'À\b`]W\YgĚ'UV\Àb[]
g]bXž'Y]bY'i a ZUggYbXY'FYj]g]cb'j]\fYf'I a gUhdffc[bcgYb'Yf'YVYb
k YfXYbž'k Ug'ni '9bhgW\Y]Xi b[Yb'ni f'?cghYbi a ghfi _hi f]Yfi b[
ZØ\ fYb'k]fX"

I bhYfbY\ a Ybž'X]Y'Ui Z'XYf'6`cW_W\U]b!HYW\bc`c[]Y'Ui Z/UI Yb'i bX
8]Ybgh`Y]ghi b[Yb'UbV]YhYbž'X]Y'b]W\hi bVYX]b[h'a]h'XYf'@Y]ghi b[
j cb'?fmdhc k À\fi b[Yb'j YfVi bXYb'g]bXž'k YfXYb'ja 'J Yf[`Y]W
VYggYf'UVgW\ bY]XYbž'ZØ[hY'Yf'\]bni "

""

8]Y'Dcgh' ðX]gW\Yg'?fmdhc!<UbXY`gj c`i a Yb'g]b_hž'k Ybb'bYi Y
GhYi YffY[Y'b'j]b'?fUZhihfYhYb']gh_Y]bY'Z]bUbñ]Y`Y'6YfUhi b["

8YhU]`g

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