

8 Ug`B Yi YghY`]b`XYf`? fmdhc!9]bghY``i b[ .  
: HL`YfbYbbh`@Y]hYf`XYf  
F Y[ i `]Yfi b[ gghfUhY[ ]Y

@YUX`5[ Ybh`]b`XYf`6]hZ]bYI !< UW\_!I bhYfgi WXi b[ `&\$%\*  
gW`]Y» h]g]W`6`cW\_WU]b!`hY``[ YbW!`@0gi b[ gUbV]YhYf`Ub  
7\U]b`]b\_`@UVg`Yfk Y]hYfh`gY]bY: Ø\fi b[ gf]Y[ Y`i a`XYb`9I !  
7HC`VY]`8]Ya`5ggcW]Uh]cb`i bX`Y]bYb`Y\Ya`U`][ Yb`J`D`VY]  
@]b`YX`b`: HL`9i fcdU`YfbUb`bh`A`UfW```@0hgW`Yf`]b`X]Y`bYi  
[ YgW`UZZ]bY`Dcg]h]cb`XYg`@Y]hYfg`XYf`fY[ i`Uhc]gW`Yb  
GhfUhY[ ]Y`XYg`i bhYfbY`a`Ybgz`i bX`Yf`k`]fX`X]YgY`Dcg]h]cb`Ua  
%"`C`\_hcVYf`UbhfYhYb``9f`k`]fX`XYa`i bhYfbY`a`Yb`VY]hfYhYbž  
i a`X]Y`[ `cVU`Y`9I`dUbg]cb`j`cb`: HL`bUW`9i fcdU`i bX`]b`XYb  
B`U`Yb`C`ghYb`Zcfhni`gYhnYb``8Yf`]b`?`c``Y`\_h]j`Ub`U[ Yb  
dfca`cj`]YfhY`@0hgW`Yf`]gh`Y\Ya`U`][ Yf`@Y]hYf`XYg`6YfY]W`g  
K`YfhdUd]YfY`i bX`A`Åf`\_hY`VY]`XYf`:]bUbna`Uf`hUi`Zg]W`h`fi`A`5ł  
@]YW`hYbghY]b`i bX`A`]h[ `]YX`XYf`; YgW`ÅZhg`Y]hi b[ ``DUhf]W\_  
; fi`bž`@Y]hYf`j`cb`: HL`9i fcdYž`/`Ua`d`^Y``]d/

- @YUX'5[ Ybh]b'XYf'6]hZ]bYI !< UW\_!I bhYfgi W\i b[ '&\$%\*  
gW\`Y> h'g]W\`6`cW\_WU]b! ðhY``[ YbW!@Øgi b[ gUbV]YhYf'Ub
- 7\U]b`]b\_`@UVg'Yfk Y]hYfh'gY]bY': Ø\fi b[ gf]Y[ Y'i a`XYb'9I!  
7HC`VY]'8]Ya`5ggcW]Uh]cb'i bX`Y]bYb`Y\Ya`U`][ Yb`J`D`VY]  
@]b\_YX ð

: HL`9i fcdU`YfbUbbh'A UfW`@ØhgW\Yf`]b`X]Y`bYi`[ YgW\UZYbY  
Dcg]h]cb`XYg`@Y]hYfg`XYf`fY[ i`Uhc]gW\Yb`GhfUhY[ ]Y`XYg  
I bhYfbY\`a`Ybgž`i`bX`Yf`k`]fX`X]YgY`Dcg]h]cb`Ua``%"`C`\_hcVYf  
UbhYhYb" `9f`k`]fX`XYa` i`bhYfbY\`a`Yb`VY]hfYhYbž`i`a`X]Y`[ `cVU`Y  
9I`dUbg]cb`j`cb` : HL`bUW\`9i fcdU`i`bX`]b`XYb`BU\Yb`C`ghYb  
Zcfhni`gYhnYb"

8Yf`]b`?`c``Y`\_h]j`Ub`U[ Yb`dfca`cj`]YfhY`@ØhgW\Yf`]gh`Y\Ya`U`][ Yf  
@Y]hYf`XYg`6YfY]W\g`K`YfhUd]YfY`i`bX`A`Åf`\_hY`VY`]XYf  
: ]bUbna`Uf`\_hUi`Zg]W\hfi`A`5k`@YW\hYbghY]b`i`bX`A`]h[ `]YX`XYf  
; YgW\ÅZh`Y]hi`b[ "

DUhf]W\_`; fi` \bž`@Y]hYf`j`cb` : HL`9i fcdYž`\cV`X]Y`i`bhYfgW\]YX`]W\Yb  
J`cfgW\]Z]hYb`]b`XYb`Yi`fcd`Å]gW\Yb`@ÅbXYfb`X]Y`[ `Y]W\Yb`FY[ Y`b  
6`cW\_k`cf`\_gž`XUgg`?`fmdhc`UggYhg`VY]gd]Y`gk`Y]gY`]b`8Yi`hgW\`UbX`U`g  
: ]bUbn]bghfi`a`Ybh`[ Y`hYbž`]b`^`ghYffY]W\`i`bX`XYf`GW\k`Y]n`UVYf`k`]Y  
F`c\ghc`ZY`VY\UbXY`h`k`YfXYb"

K`Ybb`k`]f`]b`U`Yb`Yi`fcd`Å]gW\Yb`@ÅbXYfb`X]Y`[ `Y]W\Yb`FY[ Y`b  
\UVYbž`a`UW\h`Yg`?`fmdhc`Z]fa`Yb`Y]b`ZUW\Yfž`]\f`DfcXi`\_h`ni  
j`Yf`\_Ui`ZYb`i`bX`Ua``9bXY`XYg`HU[ Yg`Ui`W\`g`\_U`]YfVUf`ni`gY]b`ž  
gU[ hY`@ØhgW\Yf"

?fmdhc!@YbX]b[ !i`bX`!6cffck`]b[ !D`UhZcfa`7Y`g]i`g`YfbUbbh`  
; i`j`Yfa`c`6cXbUf`U`g`7\]YZ`HYW\bc`c[ m`C`Z]W`f"

6cXbUf'UfVY]hYhY'ni`Yhnh'U`g'7\]YZ'Gc'i h]cbg'C Z]Wf'VY]a  
GcZnk UfYYbhk ]W\_`i b[ gi bhYfbY\`a Yb';`cVUbh"8Uj cf`k Uf`Yf'7\]YZ  
=bZcfa Uh]cb`C Z]Wf'VY]'5fV]bYhZ`k c`Yf`X]Y`[ fO» hY  
Wca di hYf[ YghØhnhY`HY`Y\_ca a i b]\_Uh]cbgVØfgY`i bX  
<UbXY`gd`UhhZcfa`Ui Z[ YVUi h`Uh"

7Y`g]i g!79C`5`YI`A Ug\]bg\_m[ fØbXYhY`5fV]bYh'i bX`UfVY]hYhY`a ]h  
6cXbUf`ja`i bhYfbY\`a Yb'ni gUa`a Yb"9f`a Yf\_hY`]b`Y]bYf  
9f\_`Äfi b[`Ubž`XUgg`Yf`i bX`6cXbUf`g]W`XUfUi Z`\_cbnYbhf]YfYb  
k YfXYbž`XYb`bÄW`ghYb`%\$`\$`A`j`]cbYb`?fmdhc!6Ybi hYfb  
Z]bUbn]Y`Y`:`fY]\Y]h'ni`j`YfgW`UZZYb`"

6`c`W`k`UfY`A`]b]b[`[`YbUbbh`>UW\_]Y`DfY]g`U`g`7\]YZ`C`dYfUh]b[  
C Z]Wf" `G]Y`gc`X`Y`6YfY]W`Y`i`bhYfbY\`a`YbgdUfhbYfgW`UZhYbž  
FY[ ]Yfi b[ gUb[ Y`Y[ Yb\Y]hYbž`ghfUhY[ ]gW`Y`D`Ubi b[ ž`A`Uf`\_Yh]b[  
i bX`=bj`Yghcf`FY`Uh]cbg`XYg`]b`7\]WU[ c`UbgÄgg][ Yb`i`bhYfbY\`a`Ybg  
`Y]hYb"

Ni j cf`k Uf`Df]W`7\]YZ`A`Uf`\_Yh]b[`C`Z]Wf`X`Yf`7\`Ua`VYf`c`Z`8][ ]hU`  
7ca`a`YfW`ž`Y]bYa`X`Yf`[ fO» hYb`<UbXY`gj`YfV`ÄbXY`XYf`8][ ]hU`!  
5ggYh!6fUbW`Y`ž`i`bX`k`Uf`ZfØ`Yf`Ui`W`Y`Y]hYbXYf`5b[ YghY`hYf`VY]  
XYf`DF`!`i`bX`A`Uf`\_Yh]b[ VYfUhi b[ gZ]fa`U`9XY`a`Ub"

=ni a ]!K`Y`h`U`h`Y]bYb`Y`Y`a`U`][ Yb`A`Uf`\_Yh]b[`Y]hYf`VY]`; Uhc`f`UX`Y`ž  
GUa`gi`b[ ž`J`Yf]ncbž`L`Vcl`i`bX`F`Uf]V`Y`ni`a`7\]YZ`A`Uf`\_Yh]b[`C`Z]Wf`  
YfbUbbh"

>Ua ]Y`8Uj ]g`j`YfVfUW`hY`a`Y`f`U`g`nk`Y]`>\`fnY`b`hY`U`g  
A`Uf`\_Yh]b[ X]fY`\_hc`f`ZØf`; Uhc`f`UX`Y`i`bX`GUa`gi`b[ "5i » YfXYa`k`Uf`Yf`  
ZfØ`Yf`@Y]hYf`XYg`A`Uf`\_Yb`!`i`bX`=bcj`Uh]cbga`Uf`\_Yh]b[ g`VY]`J`Yf]ncb  
i`bX`GYb]cf`5Xj`Yfh]g]b[`A`UbU[ Yf`VY]`L`Vcl`"

9]b`Gd]Y`ž`]b`XYa`Gd]Y`Yf`a`U[ ]gW`Y`6Ygh]Yb`b`Ua`Ybg`=ni`a`]g`j`cb  
`j]`Y`j`YfZc`[ hYb`C`fhYb`]b`XYf`fYU`Yb`K`Y`h`ZUb[ Yb`i`bX`hfU]b]YfYb`"  
=ni a ]!K`Y`h`ghfYVh`X`UbUW`ž`Y]b`ZØ`fYbXYg`5i [ a`Yb`hYX!`F`YU`]hml  
Gd]Y`i]b`XYb`6YfY]W`Yb`D`Um!hc!9Ufb`i`bX`hfUX]h]cbY`Y`Gd]Y`Y`ni  
gY]b`"9g]gh`Ui » YfXYa`[ Yd`Ubhž`]a`nk`Y]hYb`E`i`UfhU`Y]bY`b]W`h  
Z`b[ ]V`Y`Hc`\_Yb`fB: H!GUa`a`i`b[`Ui`Z`XYb`A`Uf`\_h`ni`Vf]b[ Yb"

7\U]b`]b\_@UVcfY` \UhXYb`Y\Ya U`][ Yb`7\]YZ`HYWkbc`c[ m`C ZZ]Wf`  
VY]`8]Ya`5ggcW]Uh]cb`i bX`Y]bYb`9! !J ]nYdfÅg]XYbhYb`VY]`@]b\_YX`  
]b`gY]bY` : Ø\fi b[ gf]Y[ Y`Ui Z[ Ybca`a Yb`"

8U\`Y`A U`\_\]XYf`j cf`gY]bYf`HÅh][ \_Y]h`VY]`8]Ya`Yhk U`%\$`>\fY`  
VY]`A ]WfcgcZi`F YgYUfW`j YfvfUW`h`i bX`J A k UfY`F YgYUfW`  
a ]hVY[ fØbXYh` \Uhž`]gh`U`g`7\]YZ`F YgYUfW` `C ZZ]Wf`ni`X`Ya`5bV]YhYf`  
j cb`6`cW`W`U]b!CfU`Y`Ögi b[ Yb`[ Y`ca`a Yb`"

7\U]b`]b\_`8 Ug`[ UV`@UVg`X]YgY`K`cW`Y`Ui`W`VY`\_Ubbh`A ]\_Y`  
8YfYn]bXYf`a`Y`f`U`g`Y]b`>\fnY`bh`VY]`@]b\_YX`>`j`YfvfUW`h` \Uhž`  
hfUh`9bXY`Y`hnhYb`>\fYg`U`g`7\]YZ`C`dYfUh]b[ `C ZZ]Wf`]b`XUg`  
l bhYfbY`a`Yb`Y]b`"

DYhYf`GhYd`Ybg`]gh`8][ ]hU`5ggYh`7i`ghcX]Ub`VY][ YhfYhYb`  
?ca`U]bi`U`g`7\]YZ`HYWkbc`c[ m`C ZZ]Wf`"

Ni`j`cf`k`Uf`Yf`<YUX`cZ`HYWkbc`c[ m`ZØf`X]Y`GW`k`Y]nYf`G`  
9!`W`Ub[ Y`i`>Dcg]h]cb`Yb`VY]`8fi`a` ;`HYWkbc`c[ ]Ygž`I`6G`5;`ž`  
i`bX`Dk`7`\_cbnYbhf]YfhY`Yf`g]W`Ui`Z`?Ud]hU`a`Uf`h`  
B`UW` \UbXY`ghYWkbc`c[ ]Y`"

GhYd`Ybg`\_ca`a`h`\_i`fn`bUW`X`Yf`9]bZØ\fi`b[ ]cb`?ca`U]bi`M]Y`X`ni`  
?ca`U]bi`i`bX`k`]fX`ZØf`X]Y`9fk`Y]hYfi`b[ `X`Yf`GhU`\_]b[ !`  
8]Ybgh`Y]ghi`b[ Yb`X`Y`g`l`bhYfbY`a`Ybg`i`bX`X`Y`b`5i`gVUi`  
ni`gÅ`h`n`]W`Yf`Y`fhfU[ g[ YbYf]YfYbXYf`5b[ YV`chY`j`YfUbhk`c`fh`]W`gY]b`"

HF`A`!@UV`c`f`g`VY`b`Ub`bhYf`Y`Y`a`U`][ Yf`≠`G!7f]a`]bU`>`j`Y`gh][ Uh]cbg`  
f`≠`G!7`≠`GdYW]U`5[ Ybh`7`f]g`>Ub`WhYk`g\_]`U`g`@Y]hYf`X`Yf`  
k`Y`hk`Y]hYb`9fa`]h`i`b[ Yb`"

>]bWhYk`g\_]`k`Uf`X`Yf`@YUX`5[ Ybh`]b`X`Yf`6]hZ]bYI`!<UW`!  
l`bhYf`gi`W`i`b[ ž`k`Å`fYbX`Yf`VY]`≠`G!7`=k`Uf`i`bX`g]W`Ui`Z`X]Y`  
Ub[ YV`]W`Y`J`YfgW`k`Øfi`b[ `nk`Y]Yf`DYfgcbYb`\_cbnYbhf]YfhYž`]a`>\f`  
&\$%\*`[ Yghc`YbY`?fmdhck`Å`fi`b[ `]a`K`Yfhj`cb`(`ž`A`j`])UfXYb`I`G!  
8c`Uf`ni`k`UgW`Yb`9f`i`bhYfnY]W`bYhY`Y]bYb`  
6YgW`U[ bU`a`YVYZ`Z`ž`a`]h`X`Ya`?fmdhck`Å`fi`b[ `]a`K`Yfhj`cb`ž`  
A`j`])UfXYb`I`G!8c`Uf`ni`fØW`Yf`Ub[ h`k`i`fXYž`X]Y`[ fØ»hY`

6YgW\`U[ bU\`a Y`]b`XYf`F Y[ ]Yfi b[ `XYf`J YfY]b][ hYb`GhUUhYb  
; YgW\]W\hY"

HF A `V]YhYh`6`cW\_W\U]b!`b hY``][ YbW\!@0gi b[ Ybž`i a  
: ]bUbn]bgh]hi hYž`? fmdhc k Å\fi b[ gi b hYfbY\`a Yb`i bX`6Y\0fXYb`VY]  
XYf`6Y\_`Àa dZ b[ `j`cb`\_fmdhcVYnc[ YbYa`6Yhfi [ `i bX  
: ]bUbn\_f]a ]bU`]hÅh`ni `i b hYfgh0hnYb"

7UgYm`K U[ bYf`\Uh`ni `X]YgYf`; YgW\]W\hY`VY][ YhfU[ Yb"

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..

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8Yf`6Y]hfU[ `H\Y`@UhYgh]b`7 fmdhc`< ]f]b[ . : HL`YfbYbbh`< YUX`cZ  
FY[ i`Uhcfm`GhfUhY[ m]gh`\_Y]bY`Z]bUbn]Y`Y`6YfUhi b[ "

8YhU]`g

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