

## 8cfh\]b`ni`\_ca a Yb`]gh'gW\cb`XYf`\U`VY GD5GG°

K Y`cj Y`h\Y`cc\_`UbX`ZY`cZ`h\Y`5dd`Y`K UhW`"5g`k Y  
a Ybh]cbYX`UVcj Yž]h`cc\_g`U`V]h`\_]Y`U`g\fi b\_!Xck b`j Yfg]cb  
cZ`h\Y`cf][`]bU`\_]D\cbYž`UbX`]h`Ua d/ , &%+/g`fYUggi f]b[ `m  
fcVi gh/ Ua d/ , &%%/UZhYf`U`a cgh`U`mYUf`k ]h`h\Y`K UhW`ž  
h\YfY`bc`gW`UhW`Yg`cb`h\Y`VcXmic`gW`fY`bž`U`h`ci [ `h\Y  
Vf][ `hYf`cZ`ci f`hk c`Gdcfh`6UbX`ghfUdg`]g`ghUfh]b[ `hc``cc\_`U  
V]h[ fi VVm`5dd`Y`XcYgb/ Ua d/ , &%+/h`fYW`a a YbX  
Xi b\_]b[ `mci f`5dd`Y`K UhW`Z]fgh[ Yb`]b`k UhYf`K \]Y`h\Y  
k UhW`]g`fUhYX`Ug`k UhYf!fYg]ghUb`h`hc`h\Y`ÐL +`ghUbXUfXž  
k \]W`g\ci `X`a YUb`]h`k ]`gi fj ]j Y`]b`k UhYf`i d`hc`U`XYdh`cZ  
%`a YhfY`Zcf`i d`hc/ Ua d^Y`d/

## 5dd`Y`K UhW`fYj ]Yk .`8Yg][ b

: cf`U`g][ `h`mia cfY`cd]b]cbUhYX`]Yfg]cb`cZ`h\Y`]XYc`fYj ]Yk  
UVcj Yž`\YfY g`h\Y`a UY`\U`ZcZ`h\Y`A UW`cf`X`hYUa `Uf[ i ]b[ `fUZhYf  
Zci f`a cbh\g`k ]h`h\]g`XYj ]W`E`UVci h`k \Yh\Yf`h\Y`5dd`Y`K UhW`]g  
U[ fYUhcf`U`hYff]V`Y`dfcXi W`

H\Y`5dd`Y`K UhW`]g`VYUi h]Z `mXYg][ bYX`UbX`Yb[ ]bYYfYXž`k ]h`U  
[ fYUh`cc\_`UbX`ZY`" `h`g`W`i b\_mž`fci bXYX`VcXm`]g`ZU]bh`m  
fYa ]b]gW`bh`cZ`h\Y`cf][`]bU`\_]D\cbYž`mY`h`g]a i`hUbYci g`mia cXYfb!  
`cc\_]b[ `UbX`]Yfm`gUh]gZm]b[ `hc`\c`X`H\Y`5dd`Y`K UhW`]g`U`gc  
d`YUg]b[ `mW`a ZcfhUV`Y`cb`h\Y`k f]gh`

K Y j Y`gY`b`ch`g`cZ`Z]hbYgg`hfUW`Yfg`cj Yf`h\Y`mYUfgž`UbX`h\Ymj Y  
hmd]WU`m`ghfi W`\_i g`Ug`d`fY`hm`Zcfa i`U]W`d`Ugh]W`m`k f]ghVUbXg`k ]h\

hY`ZUg\]cb`UddYU`"C bY`UW`j] ]hm'hfUW\_Yf`VfUbX`hf]YX`hc`Wcbj ]bWY  
i`g`h\Uh'h\Y]f`UW`j] ]hm'hfUW\_Yf`k Ug`XYg][ bYX`hc`UddYU`hc`U`ZUg\]cb!  
WcbgW]ci`g`k`ca Ub`/`h\Ym`Yj Yb`h\ci [ \h'h\Uh`k`ca Yb`k`ci`X`k`YUf`]h  
Ufci`bX`h\Y]f`bYW`\_]\_Y`U`bYW`UW`"6i`h`Uh'h\Y`YbX`cZ`h\Y`XUmž]h  
k Ugb`h`Yk`Y`Yfm`B`cbY`cZ`h\Y`Z]hbYgg`hfUW\_Yfg`cb`h\Y`a`Uf\_Y`h`UfY"

h`g`U`g]a` ]`Uf`ghc`fm`k` ]h\`ga`Ufhk`UhW`Yg`"Gi`fYž`cj`Yf`h\Y`dUgh`mYUf  
h\Ymj`Y`VYW`a`Y`a`cfY`UbX`a`cfY`dcdi`Uf`k` ]h\`[`i`mg`cc\_]b[`Zcf  
h\Y`UhYgh`hYW`[`UX[`Yhž`Vi`h`h\Ym`Xcb`h`UddYU`hc`Yj`Yfmc`bY`"C`bY  
a`U`cf`]ggi`Y`]g`h\Uh`a`cgh`ga`Ufhk`UhW`Yg`UfY`XYg][ bYX`Zcf`a`Yb`  
H\Ym`k`ci`Xb`h`g]h`W`a`ZcfhUV`m`cb`U`ga`U`Yf`k`f]gh"

## 5dd`Y`K`UhW`fYj`]Yk`.`8]a`Ybg]cbg

H\YfY`UfY`hk`c`g]nYg`cZ`k`UhW`.`h\Y`',`a`a`a`cXY`fk`\]W`UW`hi`U`m  
a`YUgi`fYg`',`"\*`Vm`'`'"`a`a`Ł`UbX`h\Y`(&a`a`a`cXY`fk`\]W`  
a`YUgi`fYg`(&`Vm`')`"-`a`a`Ł`6ch`\`Uj`Y`U`h\]W`bYgg`cZ`%\$")`a`a`"

- `',`a`a`a`cXY`.`,`',`"\*`l`'`'`'"`l`'`%\$")`a`a`
- `(&a`a`a`cXY`.`,`(&"\$`l`'`')`"-`l`'`%\$")`a`a`

<YfY`g`\ck`U`',`a`a`5dd`Y`K`UhW`cc\_g`cb`?UfYb`g`k`f]gh.



5dd`Y`K UhWΛ`fYj ]Yk .`6i ]`X`ei U`]hm

GdYU\_]b[ `cZ`h`Y`a UhYf]U`g`h`Y`k UhWΛ`]g`a UXY`Zfca ž`h`YfY`UfY  
h`fYY`cdh]cbg. `U`i`a ]b]i`a `Zcf`h`Y`K UhWΛ`Gdcfhž`ghU]b`Ygg`ghYY`Zcf  
h`Y`K UhWΛ`ž`UbX`%, !WUfUh[ c`X`Zcf`h`Y`K UhWΛ`9X]h]cb`"H`Y`K UhWΛ  
UbX`K UhWΛ`9X]h]cb`Wca`Y`k ]h`gUdd`]fY`gWfYYbgž`h`Y`Gdcfh  
j`Yfg]cb`k ]h`]cb!l`[ `Ugg"

K`Y`cj`Y`h`Y`cc\_`UbX`ZY`cZ`h`Y`5dd`Y`K UhWΛ`"5g`k`Y`a`Ybh]cbYX  
UVcj`Yž`h`cc\_g`U`V]h`\_]Y`U`g`fi`b\_!Xck`b`j`Yfg]cb`cZ`h`Y`cf][`]bU`  
]D\cbYž`UbX`]hg`fYUggi`f]b[ `mfcVi`gh`UZhYf`U`a`cgh`U`mYUf`k`]h`  
h`Y`K UhWΛ`ž`h`YfY`bc`gWfUhWΛYg`cb`h`Y`VcXmcf`gWfYYbž`U`h`ci`[`\  
h`Y`Vf][`hYf`cZ`ci`f`hk`c`Gdcfh`6UbX`ghfUdg`]g`ghUfh]b[ `hc`cc\_`U`V]h  
[`fi`VVm"

5dd`Y`XcYgb`h`fYWca`a`YbX`Xi`b\_]b[ `mci`f`5dd`Y`K UhWΛ`Z]fgh[`Yb`]b  
k`UhYf`"K`]\`Y`h`Y`k UhWΛ`]g`fUhYX`Ug`k`UhYf!fYg]ghUb`h`hc`h`Y`ÐL`+  
ghUbXUfXž`k`]\WΛ`g`ci`X`a`YUb`]h`k`]`gi`fj`]j`Y`]b`k`UhYf`i`d`hc`U  
XYdh`cZ`%`a`YhfY`Zcf`i`d`hc`" `\$`a`]bi`hYgž`5dd`Y`XYgWf]VYg`]h`Ug  
gd`Ug\!`UbX`k`UhYf!fYg]ghUb`h`Vi`h`bch`k`UhYfdfccZ`"Gc`]hg`c\_`hc  
i`gY`]h]b`h`Y`g`ck`Yf`Ug`5dd`Y`g`79C`H]a`7cc\_`UddUfYbh`mXcYg  
`Vi`h`]hg`bch`hc`VY`hU`Yb`gk`]a`a`]b[ "

<Uj`]b[ `gU]X`h`Uhž`d`Ybhm`cZ`fYW\_`Ygg`fYj`]Yk`Yfg`\Uj`Y`XcbY`Yl`UW`hm  
h`Uhž`UbX`k`Y`j`Y`mYh`hc`\YUf`Ubmc`bY`Wca`d`U]b`h`Uh`h`Y`]f`k`UhWΛ  
k`Ug`XUa`U[`YX`Vm`h`Y`Yl`dYf]YbWΛ`"K`Y`Xcb`h`fYWca`a`YbX`hU\_]b[  
h`Y`f]g\_ž`UbX`mci`cVj`]ci`g`m`k`cb`h`\Uj`Y`U`Y[ `hc`ghUbX`cb`k`]h`  
5dd`Y`]Z`gca`Yh`]b[ `XcYg`[`c`k`fcb[ `g]bWΛ`h`Ymj`Y`VYYb`WUfYZ`h`c  
cb`m`WU]a`]hg`k`UhYf!fYg]ghUb`h`6i`h`]h`UddYUfg`h`Uh`mYgž`h`Y`5dd`Y`

K UhW\`]g`k UhYfdfccZ'

5dd`Y`K UhW\`fYj ]Yk .`GhfUdg

K \]`Y`k Y fY`cb`h\Y`gi V`YWh`cZ`ghfUdgž`k \]W\`cbY`g\ci`X`mci`d]W\_  
hc`[ c`k ]h\`mci`f`VYUi`h]Z` ``5dd`Y`K UhW\`3

H\YfY`UfY`U`k ]XY`Wc``YWh]cb`cZ`ghfUdg`hc`W\ccgY`Zfca`ž]bWi`X]b[ .  
@]b\_`6fUW\`Yhž`Gdcfh`6UbXž`@YUh\Yf`@ccdž`7`Ugg]W6i`W\_`Yž`A`cXYfb  
6i`W\_`Yž`A`]`UbYgY`@ccd`UbX`a`cfY`fYW\`bh`mž`B`m`cb`VUbX`UbX  
<Yfa`Yg`ghfUdg"

H\Y'@YUh\Yf'@ccdž7`Ugg]W6i W\_Yž'@YUh\Yf'@ccdžA cXYfb  
6i W\_Y

H\Y'@YUh\Yf'@ccdž7`Ugg]W6i W\_Yž'@YUh\Yf'@ccdžA cXYfb'6i W\_Yž  
K cj Yb'Bm'cb'UbX'Gdcfh'6UbX'cdh]cbg'UfY'cZZYfYX']b'a i`h]d`Y  
Wc`ci f'Wlc]Wg'k \]Y'h\Y'A ]UbYgY'@ccd'UbX'@]b\_`6fUW`Yh'UfY  
cb`mUj U]UV`Y ]b'hk c'Wc`ci fg"H\Y'Gdcfh'6UbX'Wc'a Yg']b`&&  
X]ZZYfYbh'Wc`ci fg']bWi X]b[ `V`UW\_ž'k \]hYž'd]b\_ž'mY`ck ž'V'i Yž[ fYmž  
`ja Y'[ fYYbž`Uj YbXYfž'Ubh]ei Y'k \]hYž'ghcbY'UbX'a ]Xb][ \h'V'i Yž  
Zcf'YI Ua d`Y"

## 5dd`Y`K UhW\`fYj ]Yk .`GWfYYb

K \]Y`Xc]b[ `ci f'VYgh'hc`YI hYbX'h\Y`k UhW\`g'VUhYfm`]ZYž'k Y  
k UbhYX'hc`ZcfW!ei ]h'gca Y`Uddg'UbX`Zci bX'h\Y'a Yh'cX'cZ'Xc]b[  
gc`XYd`m'Wci bhYf]bhi ]hj Y"

F Yhi fb]b[ `hc'h\Y`gWfYYbž'h\Y`fYgc`i h]cb`XYdYbXg'cb'h\Y`k UhW\`  
mci `W\ccgY"H\Y`fYgc`i h]cb`cZ'h\Y`gWfYYb'cb'h\Y`" , a a`5dd`Y  
K UhW\`fk \]W\`a YUgi fYg`%" &]bW\Yg'X]U[ cbU`mŁ' ]g`&+&³` (\$  
k \]Y'h\Y`(&a a`a cXY`cZZYfg`" %&³` - \$`cb`U`gWfYYb'h\Uh  
a YUgi fYg`%)` ]bW\Yg" `6ch\`a cXY`gž'h\YfYZcfYž'cZZYf'U'd]I Y`  
XYbg]hmicZ'` &\*`d]I Y`g'dYf']bW\ž'cf'dd]"

Ð`Vch\`WUgYgž'h\Y`5dd`Y`K UhW\`gWfYYb`]g`cZZ]W]U`m'fUhYX`fŁf  
dYf\Udg'k Y`g\ci `X`gUm'VfUbXYXŁ'Ug'F Yh]bU!ei U`]hmž'UbX'ci f  
gi V`YWh]j Y`YI dYf]YbW`k ]h\` ]h\`Ug`VYYb`[ fYUh" `Ĥg'g\Ufd'UbX  
j ]j ]X`m'Wc`ci fZi ``UbX`k Y j Y`mYh'hc`bch]W`Ubmd]I Y``Uh]cb"

H\Y`hci W\gWfYYb`UgdYWh'g'k cf\_`hYff]Z]WU`m'hcc.` ]hg`\][ \`m  
fYgdcbg]j Yž'UbX`k Y`Zci bX`k Y`hYbX'hc`ZU``VUW\_`cb`c`X`\UV]hgž  
gk ]d]b[ `h\fc i [ \`gWfYYbg'k \YbYj Yf'dcgg]V`Y`Vm'i g]b[ `h\Y  
hci W\gWfYYb`Yj Yb`]ZU`gWf`c`]b[ `cdh]cb`]g'Uj U]UV`Y`j ]U'h\Y`8][ ]hU`  
7fck b" `Ĥici [ \`h'hc`VY`Ug`YUgm'hc`ei ]h'Uddg'UbX`[ `UbW\g'Ug]h']g'cb  
h\Y`]D\cbY` `Vi h]h]gb h" `Hc`ei ]h'Ub`Udd`mci ` \Uj Y`hc`d'fYgg'UbX

\c`X'h\Y'g]XY`Vi hhc bž'UbX'h\Yb`Xc'h\Y'gUa`Y`U[ U]b" `BcVcXm]g  
[ c]b[ `hc`ghi`a`V`Y`cb`h\Uh`Vm`UWŴ]XYbh"

5dd`Y`K`UhWŴ`fYj`]Yk`. `I`gYf`]bhYfZUWŴ

..

5dd`Y`g`XYg][`b`YI`dYfh]gY`]g`cb`m`U`ga`U``dUfh`cZ`k`\Uh`a`U`Yg`h\Y  
5dd`Y`K`UhWŴ`ghUbX`ci`h"5bch\Yf`ZUW`hf`]b`]hg`ZUj`ci`f`]g`h\Y`i`gYf  
]bhYfZUWŴ" `H\Y`dfcV`Ya``a`UbmiW`ffYbh`ga`Ufhk`UhWŴYg`\Uj`Y`]g`h\Uh  
h\Y`I`=]g`dUW`YX`cbhc`U`h]bm`X]gd`Um`UbX`mci`b`YYX`hc`a`Ub]di`UhY  
h\cgY`h]bmj`]gi`U`Y`Ya`Ybhg`i`g]b[ `mci`f`Z]b[ Yfgž`k`\]WŴ`UfY  
]bYj`]hUV`m`V][`[`Yf`h\Ub`h\Y`Y`Ya`Ybhg`mci`fY`hfm]b[ `hc`hci`WŴ"

6Y`ck`k`Y`YI`Ua`]bY`5dd`Y`g`a`Yh\cX`Zcf`W`cbhfc``]b[ `h\Y`i`gYf  
]bhYfZUWŴž'UbX'h\Y'gcZhk`UfY`mci`WUb`YI`dYWh`hc`gYY`cb`h\Y`5dd`Y  
K`UhWŴ"

5dd`Y`K`UhWŴ`fYj`]Yk`. `I`g]b[ `h\Y`5dd`Y`K`UhWŴ  
gWfYYb

C bY`k Um`hc`i gY`h\Y`K UhW\`]g`j ]U`h\Y`gWfYYb``Mci`WU b`gWfc``  
Ufci bX`h\Y`gWfYYbž`hUd`cb`]hYa`g`hc`gY`YWh`h\Ya`cf`dfYgg`\UfXYf  
hc`[ Yh`a cfY`cdh]cbg` `U\_]b`hc`i g]b[ `f][ \h`W]W\_`cb`U`a ci`gY`  
J Uf]ci`g`[ Yghi`fYg`Vf]b[ `i d`ch\Yf`Y`Ya`Ybhg`cZ`h\Y`cdYfUh]b[  
gmghYa`": cf`YI Ua`d`Yž; `UbW`g`UfY`UW`ggYX`Vm`gk`d]b[ `i d`cb  
h\Y`k UhW\`ZUW`"

..

H\YfY`g`U`gc`5dd`Y`g`: cfW`Hci`W\`hYW\bc`c[ mih\Uh`XYhYfa`]bYg  
\ck` \UfX`mci`UfY`dfYgg]b[ `h\Y`K UhW\`UbX`k`j``UWh`UW`cfX]b[ `m`  
H\YfY`]g`U`X]ZZYfYbW`VYhk`YYb`U`\UfX`dfYgg`UbX`U`g]a`d`Y`hUd`  
fK`Y`X]gW`gg`: cfW`Hci`W\`]b`a cfY`XYhU]`VY`ck`"Ł

5dd`Y`K UhW\`fYj`]Yk`.`GdYYX`#dYfZcfa`UbW`

C bY`dcgg]V`Y`k YU\_bYgg`cZ`h\Y`5dd`Y`K UhW\` `XYdYbX]b[ `cb`\ck  
XYa`UbX]b[ `mci`f`ghUbXUfXg`UfY`k`Yb`]h`WŁa`Yg`hc`k`YUfUV`Y`hYW\`  
WŁi`X`VY`]hg`U``!Ufci bX`gdYYX``Bi`a`Yfci`g`fYj`]Yk`Yfg`\Uj`Y`Zci`bX  
h\Y`]bhYfZUW`g`i`[ [ ]g\`]b`i`gY`UbX`bch]W`X`U`XY`Um`VY`ZcfY`W`fhU]b  
UWh]cbg`"



I dXUhY', 'GYdhYa VYf'&\$%\*. 'h'g\ci 'X'VY'bc hYX'h\ Uh'h\Y  
VY'ck 'gYWh]cb'jg'VUgYX'cb'h\Y'cf][ ]bU'k UhW\ 'UbX'bc h'h\Y  
GYf]Yg'%cf'&'k \]W\ 'ZYUhi fY'U') \$'dYfW\bh'ZUghYf  
dfcW\ggcf"

5g'k ]h\ 'a Ubm'UgdYWh'cZ'h\ ]g'dfcXi W'h'YI dYf]YbW'g'\Uj Y'j Uf]YX  
Ua cb[ 'h\Y'hYUa ž'UbX'jhg''\_Y'm'h\Uh'XUm!hc!XUmdYfZcfa UbW\ 'jg  
]bZi YbW'X'Vm'ZUWh'c'fg'gi W\ 'Ug'Uddg'UbX'; 'UbW'g'W ffYbh'm  
fi bb]b[ "' h'g'fUfY'hc'Z]bX'Ub'Udd'h\Uh'g'bYUf!]bghUb'hUbYci g'hc  
fYgdc bXž'Ug'h\Ym''cdYb'ei ]W\_'m'Vi h'k ]''cZhYb'\Ub[ ž'YUj ]b[ 'i g  
ghUf]b[ 'Uh'U'V'UW\_'cUX]b[ 'gW'fYb/UbX'gmbW]b[ 'dfcW\ggYg'k ]h\  
h\Y']D\cbYž'cj Yf'U'6'i Yhcch\ 'WcbbYWh]cbž'WUb'VY'g'i [ [ ]g\"

K Y j Y'U'gc'Zci bXž'Ug'\Uj Y'a Ubm'i gYfgž'h\Uh'h\]fX!dUfhm'Uddg'WUb  
gca Yh]a Yg'VY'g'ck 'hc'ghUfhi d''k UhW\CG'&'cc\_YX'hc'gdYXX'i d  
h\]fX!dUfhm'Uddg'Vm'U'ck ]b[ 'h\Ya 'hc'fi b'bUh]j Y'm'cb'h\Y'5dd`Y  
k UhW\ž'Vi h'Ug'k Y'a Ybh]cb' ]b'ci f'k UhW\CG'&'gYWh]cb'cZ'h\Y'fYj ]Yk  
VY'ck ž'k Y'gh]''Z]bX'Uddg'dfYh'm'g'i [ [ ]g\ 'UbX'k Y'cZhYb'[ ]j Y'i d  
UbX'YbX'i d'i g]b[ 'ci f']D\cbY'Uddg' ]bghYUX"

5dd`Y`K UhW\ 'fYj ]Yk . 'l g]b[ 'h\Y'8][ ]hU`  
7fck b

5dd`Y`g'gc'i h]cb'hc'h\Y'bUj ][ Uh]cb'dfcV`Ya ' ]g'hc'i gY'gca Yh\]b[  
h\Uh'h\Ug'U'k Umg'VYYb'U'ZYUhi fY'cZ'k UhW\Yg' ]b'U'bYk 'k Um"

H\Y'X]U'cb'h\Y'g]XY'cZ'h\Y'k UhW\ ' ' ]hg'dfcdYf'bUa Y' ]g'h\Y'W'fck b  
 '\Ug'VYYb'Vfci [ \h']bhc'h\Y'&%gh'W\bhi fm'UbX'hi fbYX' ]bhc'k \Uh  
5dd`Y`WU``g'h\Y'8][ ]hU``7fck b""H\ ]g'8][ ]hU``7fck b'gc`j Yg'h\Y  
dfcV`Ya 'cZ'gk ]d]b[ 'h\fc'i [ \']Wc'bg'cb'U'a ]bi gW`Y'X]gd`Um"

6Y`ck`h\Y`8][`jH\`7fck`b`]g`Ubch\Yf`Vi`hncb`"H\]g`Vi`hncb`hU\_Yg`mci`  
hc`h\Y`\ca`Y`gWfYYb`UbX`hc`h\Y`:`f]YbXg`Uddž`Zfca``k`\]W\`mci``WU`b`  
WcbhUWh`mci`f`Zf]YbXg`fa`cfY`cb`h\Uh`VY`ck`Ł`"H\]g`Vi`hncb`]g`U`gc`  
i`gYX`k`\Yb`mci``fY`dUm]b[`Zcf`h\]b[`g`i`g]b[`5dd`Y`DUM`fa`cfY`cb`  
h\Uh`VY`ck`ž`U`gcŁ`"

## 5dd`Y`K`UhW\`fYj`jYk`.`6UhhYfm`]ZY

5dd`Y`WU]a`g`h\Uh`cb`U`hmd]WU`XUmž`k`j\`hmd]WU`i`gU[`Yž`mci`  
g\ci`X`[`Yh`%,`aci`fg`cZ`VUhhYfm`]ZY`Zfca``h\Y`5dd`Y`K`UhW\`"b`  
ch\Yf`k`cfXgž`mci`ci`[`h`hc`VY`UV`Y`hc`[`Yh`h\fc`i`[`\`U`k`\c`Y`XUmž`  
Vi`h`h\Uh`k`j`VY`UV`ci`h`j`h`YI`dYWh`hc`W\Uf[`Y`j`h`Yj`Yfm`b][`\`h`fK`\]W\`ž`  
]bW]XYb`hU`mž`fi`Yg`ci`h`VY]b[`UV`Y`hc`g`YYd`k`j\`h\Y`k`UhW\`cb`  
k`\]W\`]g`\_]Y`m`hc`VY`U`X]gUddc]bha`Yb`h`hc`XYj`Y`cdYfg`cZ`g`YYd`!  
fY`UhYX`Uddg`Ł`"

b`ZUWhž`mci`f`i`gY`a`Umij`Ufm`5dd`Y`g`hmd]WU`XUm`]bWi`XYX`U`\U`Z`  
aci`f`k`cf`ci`hž`Vi`h`j]Z`mci`YI`YfW]gY`a`cfY`h\Ub`h\Uh`mci`a`Um`i`gY`  
i`d`h\Y`VUhhYfm`ei`jW\_Yf``]b`5dd`Y`g`hYghgž`h\Y`VUhhYfm`UghYX`\*")`  
aci`fg`Xi`f]b[`U`k`cf`ci`h`fgc`mci`g\ci`X`Uh`YUgh`VY`UV`Y`hc`fi`b`  
h\Uh`a`UfUh\cb`k`j\ci`h`fi`bb]b[`ci`h`cZ`VUhhYfmŁ`"Z`mci`i`gY`h\Y`  
5dd`Y`K`UhW\`hc`d`Uma`i`g]Wmci`k`j`U`gc`Z]bX`h\Uh`hc`VY`U`V]h`cZ`U`  
VUhhYfm`\c[`"5dd`Y`[`ch`\*")`aci`fg`cZ`Ui`X]c`d`UmVUW`ci`h`cZ`h\Y`  
hYgh`XYj`jW\`VYZcfY`j`h`fUb`ci`h`cZ`dck`Yf`"

## 5dd`Y`K`UhW\`fYj`jYk`.`5dd`Y`K`UhW\`I`?`df]W\

Df]W]b[`j`Uf]Yg`XYdYbX]b[`cb`h\Y`k`UhW\`UbX`ghfUd`mci`W\ccgY`":`cf`  
a`cfY`]bZcf`a`Uh]cb`UV`ci`h`K`UhW\`df]W\gž`fYUX`ci`f`5dd`Y`K`UhW\`  
Vi`m]b[`UXj`jW`"

H\Y`5dd`Y`K`UhW\`df]W\`ghUfhg`Uh`v`&)-`]b`h\Y`I`?`/h\Uh`g`Zcf`h\Y`  
'`,`a`a`5dd`Y`K`UhW\`Gdcfh`k`j\`U`d`Ugh]WVUbXž`UbX`v`&-`-`Zcf`h\Y`  
(`&a`a`j`Yfg]cb`"H\Y`ghU]b`Ygg`ghYY`5dd`Y`K`UhW\`ghUfhg`Uh`v`(+`-`  
UbX`h\Y`bYk`Yf`5dd`Y`K`UhW\`<Yfa`Yg`ghUfhg`Uh`v`%\$\$\$ž`k`\]Y`h\Y`  
%,`!WUfUh[`c`X`5dd`Y`K`UhW\`9X]h]cb`ghUfhg`Uh`Ub`YmY`!k`UhYf]b[`  
v`,`ž\$\$\$"

C I F ` J 9 F 8 = 7 H

H\Y`5dd`Y`K UhW\`]gb h`h\Y`Z]fgh`Yj Yf`ga Ufhk UhW\`ž`UbX`]h`XcYgb h  
fYU``mXc`Ubmh\]b[ `f]j U``dfcXi W`g`Xcb h`Xc``6i h`k \Uh]h`XcYg`Xcž]h  
XcYg`Ug`k Y``Ug`Ubmiga Ufhk UhW\`ci h`h\YfYž`h\Ub\_g`hc`5dd`Y g  
i gYf`]bhYfZUW`YI dYfh]gY```h g`U`g`jW\_`XYj jW`hc`i gYž`U`h\ci [ \`mci  
g\ci `X`VY`k UfbYX`h\Uh]h]gb h`Wca d`YhY`m]bhi ]hj Yž`dUfh]W`Uf`mUh  
Z]fgh``K ]h\`i gY`]h`k j``VYWca Y`a cfY`ZUa ]`jUf`UbX`i gYf!Zf]YbX`m"

8YhU]`g

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