

9]gWfYa Y!<YfghY``Yf!ZfY]Y`GW\c_c`UXY

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`gWfUhW\Yg`cb`h\Y`VcXmicf`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/_ Ua d/_ , &%+/h`fYW\ca 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`DL +`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`j Yfg]cb`cZ`h\Y`j]XYc`fYj]Yk
UVcj Yž`\YfY g`h\Y`a U`Y`\U`Z`cZ`h\Y`A UW\cf`X`hYUa `Uf[i]b[`fUZhYf
Zci f`a cbh\g`k]h\`h\]g`XYj]W\`UVci h`k \Yh\Yf`h\Y`5dd`Y`K UhW\`]g
U[fYUh`cf`U`hYff]V`Y`dfcXi W\

H\Y`5dd`Y`K UhW\`]g`VYUi h]ž `m`XYg][bYX`UbX`Yb[]bYYfYXž`k]h\`U
[fYUh`cc_`UbX`ZY`Y``h`g`W\i b_mž`fci bYX`VcXm`]g`ZU]bh`m
fYa]b]gWb`h`cZ`h\Y`cf][`]bU`_]D\cbYž`mY`h`g]a i`hUbYci g`mia cXYfb!
`cc_]b[`UbX`j YfmigUh]gZm]b[`hc`\c`X``H\Y`5dd`Y`K UhW\`]g`U`gc
d`YUg]b[`m`W\ca ZcfhUV`Y`cb`h\Y`k f]gh`

K Y j Y`gYb`b`ch`g`cZ`Z]hbYgg`hfUW`Yfg`cj Yf`h\Y`mYUfgž`UbX`h\Ymj Y
hmd]WU``mighfi W`_i g`Ug`d`fYh`mZcfa i`U]W`d`Ugh]W`m`k f]ghVUbXg`k]h\
`]h`Y`ZUg\]cb`UddYU``C bY`UW`h]j]hm`hfUW`Yf`VfUbX`hf]YX`hc`W\bj]bW\

i g'h\Uh'h\Y]f'UWh]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'BcbY'cZ'h\Y'Z]hbYgg'hfUW_Yfg'cb'h\Y'a Uf_Yh'UfY"

Æg'U'g]a]'Uf'ghcfm'k]h\`ga Ufhk UhW\Yg"Gi fYž'cj Yf'h\Y'dUgh'mYUf
h\Ymj Y'VYWca 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\Ymk ci `Xb hig]h'Wca ZcfhUV`micb'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`mY`h`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`hc
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`mcb`VUbX`UbX
<Yfa`Yg`ghfUdg"

H\Y'@YUh\Yf'@ccdž7`UggjW6i W_Yž'@YUh\Yf'@ccdžA cXYfb
6i W_Y

H\Y'@YUh\Yf'@ccdž7`UggjW6i W_Yž'@YUh\Yf'@ccdžA cXYfb'6i W_Yž
K cj Yb'Bm'cb'UbX'Gdcfh'6UbX'cdh]cbg'UfY'cZZYfYX'jb'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`'`h'g'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`Vmi`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```hici [\`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`dYgg'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`UWŰXYbh"

5dd`Y`K`UhWŰ`fYj`]Yk`. `I`gYf`]bhYfZUWŰ

..

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`UhWŰ`ghUbX`ci`h"5bch\Yf`ZUW`hf`]b`]hg`ZUj`ci`f`]g`h\Y`i`gYf
]bhYfZUWŰ" `H\Y`dfcV`Ya` `a`UbmiW`ffYbh`ga`Ufhk`UhWŰYg`\Uj`Y`]g`h\Uh
h\Y`I` =]g`dUW`YX`cbhc`U`h]bm`X]gd`Um`UbX`mci` `bYYX`hc`a`Ub]di` `UhY
h\cgY`h]bmj`]gi`U`Y`Ya`Ybhg`i`g]b[`mci`f`Z]b[Yfgž`k` \]WŰ`UfY
]bYj`]hUV`m`V][`[`Yf`h\Ub`h\Y`Y`Ya`Ybhg`mci`fY`hfm]b[`hc`h`ci`WŰ"

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

5dd`Y`K`UhWŰ`fYj`]Yk`. `I`g]b[`h\Y`5dd`Y`K`UhWŰ
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`Zc`fY`W`fhU]b
UWh]cbg`"

I dXUhY', 'GYdhYa VYf'&\$%*. 'h'g\ci 'X'VY'bc hYX'h\Uh'hY
VY'ck 'gYWh]cb'jg'VUgYX'cb'h\Y'cf][]bU'k UhW\UbX'bc h'hY
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\ 'W'cbbYWh]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'gdYX'X'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'j]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 . 'I g]b['h\Y`8][]hU`
7fck b

5dd`Y`g'gc'i h]cb'hc'h\Y'bUj][Uh]cb'dfcV`Ya 'j]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'bh'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 [\']W'c'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`]`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`]`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 j`]Uf`UbX`i gYf!Zf]YbX`m"

8YhU]`g

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