

< Y]XY[ [ Yf'i bX'6Ufh'G]a d gcb'a UW Yb  
? fmd hc

8]Y'K U\ f\Y]h]gh'c Zh'gY'hgUa Yf'U'g'X]Y': ]\_h]cbž'UVYf  
b]f[ YbXk c'a Y\ f'U'g]b'XYf'K Y'h'XYf'? fmdhc k Å\ fi b[ Ybž'k c  
X]Y'; fYbnYb'nk ]gWYb'XYb'VY]XYb'a ]h'U'Ufa ]YfYbXYf  
; YgWk ]bX][ \_Y]h]j YfgWk ]a a Yb" ð'X]YgYf'K cWY'k i fXYb  
fa ]bXYghYbgĚ'nk Y]dchYbn]Y''k Y[ k Y]gYbXY'5fVY]hYb'ni  
X][ ]hU'Yb'5ggYhg'j YfÖZZYbh]W'h"9]bY'k Uf'U'g'Yfbgh\UZhY  
F YW YfW YUfVY]h[ YXUW hž'X]Y'Ub'æi fbU'ghYb'j YfhY]'h  
k i fXY/XYf'UbXYfYž'Y]bY'VfY]hY'DUfcX]Y"8]Y'@YgYf'g]bX  
Y]b[ Y'UXYb'ni 'YffUhYbž'k Y'WYg'k Ug'gh" F ]W h][ Y'5bhk cfhYb  
[ Yk ]bbYb'Y]bYb'5i Z\_`YVYfž'XYf'Y]bY'YfVfYW YbXY  
? Ua Y'Zcfa Uh]cb'XUfghY''h"GUa '?cdY'a Ubž'Vf]h]gWYf  
A UbU[ Yf'XYg'? fmdhc!6fc\_Yfg'@ bcž'VYY]'hY'g]W ž'?i bXYb  
Y]bYb'9I dYfhYb\_ca a YbhUf'ni 'XYb'bYi Yb'F ØW\_[ Åb[ Yb'ni  
']YZYfbž'X]Y'6]hWc]b'Ua 'A ]hk cW'j YfnY]W bYhY"K Å\ fYbX'XYf  
/ Ua d^Y''d/

8]Y'K U\ f\Y]h]gh'c Zh'gY'hgUa Yf'U'g'X]Y': ]\_h]cbž'UVYf b]f[ YbXk c  
a Y\ f'U'g]b'XYf'K Y'h'XYf'? fmdhc k Å\ fi b[ Ybž'k c'X]Y'; fYbnYb  
nk ]gWYb'XYb'VY]XYb'a ]h'U'Ufa ]YfYbXYf'; YgWk ]bX][ \_Y]h  
j YfgWk ]a a Yb"

ð'X]YgYf'K cWY'k i fXYb'fa ]bXYghYbgĚ'nk Y]dchYbn]Y''  
k Y[ k Y]gYbXY'5fVY]hYb'ni 'X][ ]hU'Yb'5ggYhg'j YfÖZZYbh]W'h"9]bY  
k Uf'U'g'Yfbgh\UZhY'F YW YfW YUfVY]h[ YXUW hž'X]Y'Ub'æi fbU'ghYb  
j YfhY]'h'k i fXY/XYf'UbXYfYž'Y]bY'VfY]hY'DUfcX]Y"8]Y'@YgYf'g]bX  
Y]b[ Y'UXYb'ni 'YffUhYbž'k Y'WYg'k Ug'gh" F ]W h][ Y'5bhk cfhYb  
[ Yk ]bbYb'Y]bYb'5i Z\_`YVYfž'XYf'Y]bY'YfVfYW YbXY  
? Ua Y'Zcfa Uh]cb'XUfghY''h"

GUa '?cdY'a Ubž'Vf]h]gWYf'A UbU[ Yf'XYg'? fmdhc!6fc\_Yfg'@ bcž

VYY]`hY`g]W ž?i bXYb`Y]bYb`9I dYfhYb`\_ca a YbhUf`ni`XYb`bYi Yb  
F ØW\_[ Àb[ Yb`ni`YZYfbž`X]Y`6]hWc]b`Ua`A ]hk cW`j YfnY]W bYhY"  
K À\fybX`XYf`K Yfh`XYf`dfca ]bYbhYghYb`X][ ]hU`Yb`Wc]b`Ui Zi bhYf  
` "\$\$\$`~` [ YZU`Yb`k Ufž`j Yfg]W YfhY`?cdY`a Ub`XYb  
6ÖfgYbgdY`\_i`UbhYb`gW bY`ž`XUgg`6]hWc]b`k Y[ Yb`XYg  
K ]YXYfUi ZhUi WYbg`XYf`6Ufh!: cfa Y`fg]W`VU`X`VY]" (") \$\$\$`~`  
[ Y\UbXY`h`k YfXYb`k ØfXY"

QH\Y`XYW]bY`j]b`h`Y`df]W Qa Uf\_]Yfh`Y]b`K ]YXYfUi ZhYhYb`XYg  
ZfØ\YfYb`6ÀfYba Uf`hYg]b`Y]bYf`gc[ YbUbbhYb`6Ufh!: cfa i`~]Yfi b[ "  
8Yf`6Ufh]gh`Y]b`7\Ufha i ghYfž`VY]`XYa`g]W`XYf`?fmdhca Uf`highUf`  
Yf\c`hž`VYj cf`Yf`Y]bY`\_i fnY`DYf]cXY`XYf`GY]hk`ÀfhgVYk Y[ i b[  
Yf`YVhž`V]g`Yf`d`Øm`]W`U`Y`gY]bY`j cf\Yf][ Yb`; Yk ]bbY`k ]YXYf  
Y]b\c`h žk Uf`?cdY`a Ubg`j Yfa ]hhY`hY`K Y]g\Y]h"

BY\ a Yb`G]Y`g]W`Y]bYb`A ca Ybh`NY]hž`i a`ni`VYXYb`\_Ybž`XUgg  
@ bc`bUW`Y][ YbYb`5b[ UVYb`a Y`f`U`g`%\$`A ]`]cbYb`?i bXYb`]b`(\$  
@ÀbXYfb`\Uh`8]Yg]gh`Ub[ YV`]W`Y]bYg`XYf`j YfhfUi Yb`gk ØfX][ YfYbž  
fY[ i`~]YfhYfYb`i bX`[ `Ui Vk ØfX][ YfYb`i bhYfbY`a Ybž`Ub`XUg`g]W  
?`Y]bUb`Y[ Yf`k YbXYb`\_ØbbYbž`k Ybb`g]Y`g]W`a ]h`?fmdhc  
VYgW`ÀZh][ Yb`"i bX`\]Yf`]gh`Y]bY`XYf`GW`ØggY`dYfgcbYbž`X]Y`]\fY  
5b`U[ YVYfUi b[ `Ui Z`6Ufh`G]a dgcbg`<UUfgW`b]hh`ghØhnh"

8Ug`VYfØW`h][ hY`6Ufh!A i ghYf`~`[ YdfÀ[ h`Xi fW`Y]bYb  
\i a cfj c`Yb`<]bk Y]g`Ui ZX]Y`; cfa`j cb`6Ufh`G]a dgcbg  
?cdZ`~XYi hYh`XUfUi Z`\bž`XUgg`Ui ZX]Yb`9]bVfi W`Y]bY  
k Y]hYfY`Gd]hnY`Zc`[ Yb`k ]fX`"K À\fybX`XYf`A Uf`h`j Yfgi W`hž  
gY]bY`J Yf`i ghY`]a`A U]k ]YXYf`[ i hni a UW`Ybž`\_ØbbhY`g]W  
X]YgYg`A i ghYf`ZcfhgYhnYbž`k Ybb`X]Y`5b`Y[ Yf`j Yf`cfYbYg  
J YfhfUi Yb`ni fØW\_[ Yk ]bbYb`i bX`XYb`b`ÀW`ghYb  
K ]XYfghUbX`j cb`" (") \$\$\$`~`YfbYi h`hYghYb"

I a`ZU]f`ni`gY]bž`Yg`[ ]Vh`\_Y]bYb`; fi bXž`k Ufi a`6Ufhg`BUa Y`i bX  
6]X`b]W`h`ZØf`hYW`b]gW`Y`5bU`mgYb`j Yfk YbXYh`k YfXYb`\_ØbbYb`"9g  
[ ]Vh`J cffUb[ .`ni a`Y]bYb`X]Y`A Ufi Vcni`!?YfnYbZcfa Uh]cb`"@Ui h

XYb`Yb][ Ybž`X]Y`Ui Z`XYf'; fi bX`U[ Y`XYf`A i ghYf`XYf`J Yf[ Ub[ Yb`Y]h  
J cf\YfgU[ Yb`ØVYf`ni \_ØbZh][ Y`DfY]gVYk Y[ i b[ Yb`hfYZYbž[ ]`h`X]Y  
A UfUVcni !?YfnY`U`g`NY]WXYb`XUZØfž`XUgg`X]Y`DfY]gY`ghY][ Yb  
k YfXYb`"9g`]gh`Ui W`Y]b`UdUb]gWXYg`K cfhž`XUg`\_U`Yb`cXYf  
fUg]YfhYb`?cdZVYXYi hYh`

5VYf`b]W`hg`XUj cb`Yf`\_`Àfhž`k Ufi a`g]W`XYf`DfY]g`j cb`6]hW`]b  
Yf\c`Yb`k ]fX`"K Ybb`k ]f`U`nYdh]YfYbž`XUgg`X]Y  
GY]hk ÀfhgVYk Y[ i b[ ]`a`DfY]g`j cb`6]hW`]b`6Ufhg`<UUF`XUfghY`hž  
a i gg`XUg`b`ÀW`ghY`6Y]b`g]WXYf`]W`b]YXf][ Yf`gY]bž`X`X]Y`l a f]ggY  
XYf`GY]hY`j cb`6Ufhg`?cdZ`?cdY`a Ub`gWXY]bh`Y]bY`ni  
dfc[ bcgh]n]YfYb`i a [ Y`Y`fh`6UfhXYbb`gck Y]h`k ]f`XUg`VYi fhY]`Yb  
\_ØbbYbž[ ]Vh`Yg`\]Yf`b]f[ YbXk c`Y]bYb`5i Zk ÀfhghfYbX.

8Yf`UbXYfY`VYXYi hYbXY`6Y]hfU[ `ni f`?fmdhc k À\fi b[ g`]hYfUhi f`]b  
X]YgYf`K cWY`\_Ua`]b`: cfa`Y]bYg`K \]hYdUdYfgž`XUg`X]Y  
9][ YbgW`UZhYb`Y]bYf`bYi Yb`GhUV`YW`]b`VYgW`fY]Vh`8]Yg`\_ca a h  
gY`f`nY]h[ Ya`À»ž`XU`Yg`bi f`k Yb][ Y`K cWYb`bUW`XYa  
gdY`hU`i`ÀfYb`Ni gUa`a YbVfi W`XYf`U`[ cf]h`a ]gWYb`GhUV`YW`]b  
HYffU`\_ca a hž`X]Y]b`Y]bYf`XfUa`Uh]gWYb`<UbXY`gg]hni b[  
JYfa`Ò[ Ybgbk YfhY`]a`K Yfh]j cb`fi bX`\*\$`A`]`]UfXYb`8c`Uf  
j Yfb]W`hYhY`"8Ug`J YfgU[ Yb`j cb`HYffU`U`h`XYb`fY[ i`U`hcf]gWYb  
: c`i`g`Ui Z`GhUV`YW`]b`gž`X]Y`:]Uh`i`bX`?fmdhc!5ggYhg`j Yf`\_bØdZYbž  
j Yfgh`Àf`\_h`

8 ]Y`5i hcFYb`XYg`K \]hYdUdYfg`ZØf`NYfcGhUV`YWŁ]b`cXYf`N9F 7  
 \UVYb`Y]bYb`J cfgWŁ`U[ žY]bYb`GhUV`YWŁ]b`ni`gWŁ UZZYbž`XYf`%Ł  
 b]WŁh`bghUV]`ghž`&Ł`a a i b`[ Y[ Yb`6YhfØ[ Yf`i bX` ; c j YfbUbWŁ!  
 : Y\`Yf`]gh`i bX`" Ł`XYb`fY[ i`Uhc f]gWŁYb`5bZcfXYfi b[ Yb`Ui Z`XYf  
 [ Ub nYb`K Y`h`Yb hgd f]WŁh`"

8 Yf`J cfgWŁ`U[ `]gh`ni`ghY W`Yb`X]Y`WŁ]b`V]g`Bi`""`

B U]j Y`@YgYf`\_ØbbhYb`j Yfgi WŁh`gY]b`ni`[ `Ui VYbž`XUgg  
 NYfcGhUV`Y7c]b`k Yfh`cg`]ghž`XU`Bi`""\`Ài Z[ `a`]h`K Yfh`cg][`\_Y]h`b  
 J YfV]bXi b[ `][ YVfUWŁh`k ]fX`"8 Yf`K Yfh`j cb`Bi`""]gh`YXcWŁ`b]WŁh  
 bi`ž`cV k c\`Yf`b]WŁh`n`À\`VUf`]ghž`k ]Y`\_`Ø[ YfY`GY`Yb`U`g`k ]f  
 XYa`cbgh]Yfh`\UVYb`ž`\Y]» h`Yg]b`XYf`NY]hi b[ ž`VY] c`f`g]Y`XYb  
 8 U`U]`@Ja`U`n]h]YfYb`"

8 Ug`]gh`f]WŁh][`ž`Yg`]gh`Y]b`NYb!GhUV`YWŁ]bž`XYf`bi`""k`Yfh`]ghž`UVYf  
 Ui WŁ`b]WŁh`bi`""`

8 Yf`5i g[ Ub[ gdi b`h`]\fYf`5fVY]h`n]h]Yfh`WŁ`k`J`Yg`Ui Z`X]YgY`K`Y]gY  
 j`cb`6UW`ghfY`Yh`6c`mg`U`g`6YgWŁ`fY]Vi b[ `Y]bYg`\`Ài Z[ Yb`Ni`ghUbXg.  
 6Y]`a`YbgWŁ`]WŁYb`6Ya`Ø`i b[ Yb`i bX`]bgVYgcbXYfY`]b`XYb  
 6YfY]WŁYb`F`ca`Ubh]\_`i bX`:]bUb nYb`ghY`Yb`6Ybi`mYf`c`Zh  
 f\Yhc f]gWŁY`: fU[ Yb`Ub`XUg`l`b]j`Yfgi`a`ž`k ]Y`Yhk`U`GU[ `a`]f  
 k`Ufi`a`3`ž`gWŁ`fY]VYb`g]Y`"

J ]Y`Y]WŁh`gdØfYb`X]Y`5i hcFYbž`XUgg`]f`Di`V`]i`a`VYfY]h`ZØf  
 Ubgd fi WŁgj`c`YfY`F`YZ`fYbnYb`]ghž`i bX`[ Y\Yb`ni`\_`ca`d`YI`Yb  
 a`Uh\Ya`Uh]gWŁYb`;`Y]WŁi b[ Yb`ØVYf`"

I bX`i a `XYb`a Uh\Ya Uh]gW\Yb`A i h`\]bhYf`NYfcGhUV`YWc]b`ni  
VYk Y]gYbž`ZØ[ Yb`X]Y`5i hcFYb`X]YgYg`\]ZfY]W\Y`8]U[ fUa a`ZØf`X]Y  
F ØW\_gY]hY`XYf`?`UggY`\]bni .

8]Y`@Yf\Y]hj`cb`NYfcGhUV`Y7c]b`]gh`XU\Yf`gY]bY  
i`bj`Yf[ `Y]W\`]W\Y`?fUZh`ja`J`Yf[ `Y]W\`ni`UbXYfYb`GhUV`YWc]bg"9]bY  
?fUZhž`X]Y`VYfY]hg`j`cb`Ui`ZX]YgYa` ; YV]Yh`gdYn]U`]g]YfhYb  
D\]`cgcd\Yb`Yb`hXYW`\_h`k`i`fXY` ž`Z\`fh`XYf`5fh]\_Y`Zc`fhž`VYj`cf`Yf  
A`Ufh]b`<Y]XY[ [ Yfg`f\Yhcf]gW\Yg`8]\_hi`a`n]h]Yfh`XUg`b]W\hg  
bch]Yfh`"

8Ug`B]W\hg`]ghž`k`]Y`Yg`bU\Y`Y[ hž`Y]bY`U`hYfbUh]j`Y`5fhž`%N9F7`1`%  
~`1`%v`1`%`1`%6H7`ni`gU[ Yb"8]YgY`K`YfhY`V`Y]VYb`Ui`W`i`bhYf  
j`YfgW\]YXYbYb`Z]bX`]W\Yb`A`Uf`\_hfY[ ]a`Y!5bbU\`a`Yb`i`bX`[ Y[ Yb  
j`YfgW\]YXYbY[ Y[ bYf]gW\Y`A`cXY`Y`k`U\`f.`fUh]cbU`ž`]ffUh]cbU`ž  
VØgk`j`][ ž`Y\`f`]W\ž`UVYf`bYi` [ ]Yf][ ž`Y\`f`]W\ž`UVYf`VØgUfh][ ž`U`\_hj`ž  
dUgg]j`ž`dfcU`\_hj`ž`dfcV]ch]gW\ž`\Yfa`Yh]gW\`i`bX`dfcd\`m`U`\_h]gW\`"

ϕ`XYa`ž`k`Ug`k`]f`XUg`Xi`b`\_Y`NY]hU`hYf`XYf`GhUV`YWc]bg  
bYbbYbž`k`i`fXYb`j`]Y`Y`GhUV`YWc]bg`[ YgW\UZZYbž`X]Y`UVYf  
Yhnh`Y]bYb`K`Yfh]j`cb`bi`c`XYf`ZUgh`bi`c`UVYbž`c`XYf`Yg  
k`]fX`U`[ Ya`Y]b`Ub[ Ybca`a`Ybž`XUgg`g]Y`Ui`Z[ fi`bX`]\fYg  
gW\`YW\hYb`8Yg][ bg`c`XYf`]\fYg`ZfU[ k`ØfX][ Yb` ; cj`YfbUbW!  
A`cXY`g`Ui`Z`b]W\hg`ni`fØW\_[ Y\Yb`"8]Y`5i`Z`\_Åfi`b[ `XYf  
GhUV`YWc]bg`\Uh`Y]bYb`B`Ua`Yb.`NYfcGhUV`Y7c]b`"8Yf`9fghY  
Wc]b`XUg`]gh`\_cbghfi`\_h]cbgVYX]b[ h`Ui`Z`Bi`c`Z]i`]Yfhi`bX  
bUW\k`Y]g`]W\`ghUV]"

K`]Y`Yg`cV`][ Uhc`f]gW\`]ghž`gdf]W\h`NYfcGhUV`Y7c]b`j`cb`Y]bYf  
`YVYbX][ Yb` ; Ya`Y]bgW\UZh`j`cb`9bhk`]W`\_Yfbž`2`\_cbca`Yb`i`bX  
?ØbghYfb`ž`X]Y`]\fY`Bi`k`Yfh[ UfUb]h]Y`]b`6YfY]W\Yb`k`]Y`B`Hgž  
Hc`\_Yb!Gk`Udg`i`bX`8Yf]j`UhYb`Y]bgYhnYb`k`]fX`"Bi`f`Xi`fW\`X]Y  
F`YZfYbngY]hY`X]Y`X]Y`Øb[ ghY`BYi`ZUggi`b[ `XYg`Vf]h]gW\Yb  
A`]b]ghYf]U`[ YgYhnVi`W\g`i`bX`Y]bY`\ma`b]gW\Y`?fmdhc!K`]hk`Y`H]\_Hc`\_  
Yb`h`Å`h`k`]fX`X]Y`@Y]W\h[ `Åi`V][ \_Y]h`XYg`@YgYfg`a`Y\`f`ghfUdUn]Yfh  
U`g`Xi`fW\`XUg`Xi`fW\`gW\`b]h`h]W\Y`?fmdhc!K` \]hYdUdYf"

Hfc`hnXYa`]gh`XYf`NYb!GhUV`YWc]b`j`]Y`Y]W\h`b]W\h`a`Y\`f`c`XYf  
k`Yb][ Yf`b`Øhn`]W\`ZØf`X]Y`a`Y]ghYb`?fmdhcUbU`mgYb`"a`a`Yf\]b`X]Y  
G]a`dgc`bg`Y]bY`5fh`k`Y]»Yg`DUd]Yf`nY][ h`Y]bY`j`]Y`k`Yb][ Yf

XmbUa ]gWXY`J Uf]UbhY`XYf`6Ufh!: cfa Uh]cb.

E i Y`Y.: ]bUbW]U`H]a Yg

8YhU]`g

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