



>Y hnh'g]W\ Yfb °`5\_h]YbUi gj Yf\_Ui Z'gYb\_h  
< md c h\ Y\_Ybn]bgYb

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`VcXmic`gWfY`Ybž`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`j Yfg]cb`cZ`h\Y`j ]XYc`fYj ]Yk  
UVcj Yž`\YfY g`h\Y`a UY`\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`E`UVci h`k \Yh\Yf`h\Y`5dd`Y`K UhW`]g  
U`[ fYUh`cf`U`hYff]V`Y`dfcXi W`h

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`j 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`Yb`c`hg`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\

`]h`h`Y`ZUg\]cb`UddYU``C`bY`UW`h]j`Jhm`hfUW\_Yf`VfUbX`hf]YX`hc`W`c`b`j`]bW`  
i`g`h`U`h`h`Y`f`UW`h]j`Jhm`hfUW\_Yf`k`Ug`XYg][`bYX`hc`UddYU``hc`U`ZUg\]cb!  
W`c`b`g`W]ci`g`k`ca`Ub`/`h`Y`m`Y`j`Y`b`h`ci`[`\`h`h`U`h`k`ca`Y`b`k`ci`X`k`Y`U`f`]h`  
U`f`ci`b`X`h`Y`f`b`Y`W`\_]`\_Y`U`b`Y`W`\_U`W`"6i`h`U`h`h`Y`Y`b`X`c`Z`h`Y`X`U`m`z`]h`  
k`U`g`b`h`Y`k`Y``Y`f`m`B`c`b`Y`c`Z`h`Y`Z]h`b`Y`g`g`h`f`U`W`\_Y`f`g`c`b`h`Y`a`U`f`\_Y`h`U`f`Y`"

4g`U`g]a`J`U`f`g`h`c`f`m`k`]h`a`ga`U`f`h`k`U`h`W`X`Y`g``Gi`f`Y`Z`c`j`Y`f`h`Y`d`U`g`h`m`Y`U`f`  
h`Y`m`j`Y`V`Y`W`c`a`Y`a`c`f`Y`U`b`X`a`c`f`Y`d`c`d`i`U`f`k`]h`[`i`m`g``c`c\_]b[`Z`c`f`  
h`Y``U`h`Y`g`h`h`Y`W`[`U`X[`Y`h`z`V`i`h`h`Y`m`X`c`b`h`U`d`d`Y`U``hc`Y`j`Y`f`m`c`b`Y``C`b`Y`  
a`U`c`f`]g`g`i`Y`]g`h`U`h`a`c`g`h`ga`U`f`h`k`U`h`W`X`Y`g`U`f`Y`X`Y`g][`b`Y`X`Z`c`f`a`Y`b`  
H`Y`m`k`ci`X`b`h`g]h`W`c`a`Z`c`f`h`U`V`m`c`b`U`ga`U``Y`f`k`f]g`h`"

## 5dd`Y`K`U`h`W`X`f`Y`j`J`Y`k`.`8]a`Y`b`g]c`b`g`

H`Y`f`Y`U`f`Y`h`k`c`g]n`Y`g`c`Z`k`U`h`W`X`.`h`Y`'`,`a`a`a`a`c`X`Y``f`k`\]W`X`U`W`h`i`U``m`  
a`Y`U`g`i`f`Y`g`'`,`\*\*`V`m`'`'``'``a`a`a`U`b`X`h`Y`'`(&a`a`a`a`c`X`Y``f`k`\]W`X`  
a`Y`U`g`i`f`Y`g`'`(&`V`m`'`)`"-`a`a`a`U`6`c`h`\`U`j`Y`U`h`W`\_b`Y`g`g`c`Z`%\$")`a`a`a`"

- `'`,`a`a`a`a`c`X`Y`.``'`,`\*\*`I`'``'``'``'`I`'`%\$")`a`a`a`
- `(&a`a`a`a`c`X`Y`.``'`(&"\$`I`'``'`)`"-`I`'`%\$")`a`a`a`

<Y`f`Y`g`\`c`k`U`'`,`a`a`a`5dd`Y`K`U`h`W`X``c`c`\_g`c`b`?U`f`Y`b`g`k`f]g`h`.



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 UhWΛž`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 UhWΛž`h`YfY`bc`gWfUhWΛYg`cb`h`Y`VcXmcf`gWfYYbž`U`h`ci`[`\  
h`Y`Vf][`h`Yf`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`@YU\`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`Wc]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  
`]a 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`Wc`i 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 `WcccgY`"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``mifUhYX`fŁf  
dYf\Udg`k Y`g\ci `X`gUmVfUbXYXŁ`Ug`F Yh]bU!ei U`]hmž`UbX`ci f  
gi V`YWh]j Y`YI dYf]YbW`k ]h\`]h\Ug`VYYb`[ fYUh`"Ð`g`g\Ufd`UbX  
j ]j ]X`mWc`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``mhcc.`]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``Ð`ici [ \`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`VmUWw]XYbh"

5dd`Y`K`UhW\`fYj`]Yk`. `I`gYf`]bhYfZUW\`

..

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`UhW\`ghUbX`ci`h"5bch\Yf`ZUW`cf`]b`]hg`ZUj`ci`f`]g`h\Y`i`gYf`  
]bhYfZUW\`"H\Y`dfcV`Ya``a`Ubm`W`ffYbh`ga`Ufhk`UhW\Yg`\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`\]W\`UfY`  
]bYj`]hUV`m`V][`[ Yf`h\Ub`h\Y`Y`Ya`Ybhg`mci`fY`hfm]b[ `hc`hci`W\`"

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

5dd`Y`K`UhW\`fYj`]Yk`. `I`g]b[ `h\Y`5dd`Y`K`UhW\`  
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`]`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'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 Yhc'h\ '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'j]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'j]b'U'bYk 'k Um"

H\Y`X]U'cb'h\Y'g]XY'cZ'h\Y'k UhW\ ' 'j]hg'dfcdYf'bUa Y'j]g'h\Y'W'fck b  
 'Ug'VYYb'Vfci [ \h']bhc'h\Y`&%gh'W'bh'fm'UbX'hi fbYX'j]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\fci [ \']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`  
WcbhUW`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`cZVUhYfm`]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`dYW`h`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`ZUW`hž`mci`f`i`gY`a`Um`j`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`VUhYfm`ei`]W\_Yf``]b`5dd`Y`g`hYghgž`h\Y`VUhYfm`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`cZVUhYfmŁ`"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`  
VUhYfm`\c[`"5dd`Y`[`ch`\*")`aci`fg`cZ`Ui`X]c`d`UmVUW`\_ci`h`cZ`h\Y`  
hYgh`XYj`]W\`VYZcfY`]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`]W\`"

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