

? c \ `Ybghc ZZ[ YVi bXYbY `? fmdhc!Hc\_Yb  
U`Ufa ]YfYb `? `]a UYI dYfhYb

? fmdhc!9bh\i g]UghYb`VYY]`Yb`g]W žX]Y`[ fØbY`FYj c`i h]cb`]b  
X]Y`6`cW\_WU]b`ni `Vf]b[ Ybž`UVYf`I a k Y`hYI dYfhYb  
VYZØfW hYbž`XUgg`XYf`bYi Y`6cca `VY]`XYf`8][ ]hU`]g]Yfi b[ `j cb  
7C&!`?ca dYbgUh]cbYb`X]Y`6Ya Ø\i b[ Yb`ni f`6Y\_Åa dZi b[  
XYg`?`]a Uk UbXY`g`i bhYf[ fUVYb`\_ØbbhY`"GY]h`C`\_hcVYf  
k i fXYb`ZUgh`&\$`A ]``]cbYb`7UfVcb`C`ZgYhg` `9]b\Y]hYbž`X]Y  
I bhYfbY\`a Yb`ni a `5i g[ `Y]W ž`j cb`HfY]V\Ui g[ UgYa ]gg]cbYb  
j Yfk YbXYb` `]b`X][ ]hU`Y`Hc\_Yb`i a [ Yk UbXY`h`"8]Y`Hc\_Yb  
\_ØbbYb`ni a `5i g[ `Y]W ž`j cb`9a ]gg]cbYb`j Yfk YbXYh`cXYf`]b  
Y]bY`bYi Y`?fmdhc k Å\fi b[ ž`?`]a Uži a [ Yk UbXY`h`k YfXYb`"  
8]Y`<Y\_h]\_`XYf`5\_h]j ]hÅh`\_Ua `]ba ]hYb`Y]bYg`ghUf\_Yb  
5bgh]Y[ g`XYg`DfY]gYg`XYf`ni [ fi bXY``]Y[ YbXYb  
?ca dYbgUh]cbYbž`j cb`XYbYb`YXY`Y]bY`HcbbY`?c\`Ybghc ZZ  
XUfghY``Yb`gc``ž`X]Y`j Yfa ]YXYb`cXYf`Ui g`XYf`5ha cgd\`ÅfY  
YbhZYfb`h`k i fXY`"/ Ua d^Y``]d/

? fmdhc!9bh\i g]UghYb`VYY]`Yb`g]W žX]Y`[ fØbY`FYj c`i h]cb`]b`X]Y  
6`cW\_WU]b`ni `Vf]b[ Ybž`UVYf`I a k Y`hYI dYfhYb`VYZØfW hYbž`XUgg  
XYf`bYi Y`6cca `VY]`XYf`8][ ]hU`]g]Yfi b[ `j cb`7C&!`?ca dYbgUh]cbYb  
X]Y`6Ya Ø\i b[ Yb`ni f`6Y\_Åa dZi b[ `XYg`?`]a Uk UbXY`g  
i bhYf[ fUVYb`\_ØbbhY`"

GY]h`C`\_hcVYf`k i fXYb`ZUgh`&\$`A ]``]cbYb`7UfVcb`C`ZgYhg`  
9]b\Y]hYbž`X]Y`I bhYfbY\`a Yb`ni a `5i g[ `Y]W ž`j cb  
HfY]V\Ui g[ UgYa ]gg]cbYb`j Yfk YbXYb` `]b`X][ ]hU`Y`Hc\_Yb  
i a [ Yk UbXY`h`"8]Y`Hc\_Yb`\_ØbbYb`ni a `5i g[ `Y]W ž`j cb`9a ]gg]cbYb  
j Yfk YbXYh`cXYf`]b`Y]bY`bYi Y`?fmdhc k Å\fi b[ ž`?`]a Už  
i a [ Yk UbXY`h`k YfXYb`"

8]Y`<Y\_h]\_`XYf`5\_h]j ]hÅh`\_Ua `]ba ]hYb`Y]bYg`ghUf\_Yb`5bgh]Y[ g`XYg

DfY]gYg`XYf`ni [ fi bXY`Y[ YbXYb`?ca dYbgUh]cbYbžj cb`XYbYb  
`YXY`Y]bY`HcbbY`?c\`YbghcZZ`XUfghY`Yb`gc`ž`X]Y`j Yfa`Y]XYb`cXYf  
Ui g`XYf`5ha cgd\`ÅfY`YbhZYfbh`k i fXY`"Gc[ YbUbbhY  
bUhi fVUg]YfhY`?ca dYbgUh]cbYbž`k ]Y`g]Y`VY]gd]Y`gk Y]gY`Xi fW  
6Ui a dZUbndfc[ fUa a Y`[ YbYf]Yfh`k YfXYbž`gh]Y[ Yb`Ui h`G/ D  
;`cVU`D`Uhg`nk ]gWYb`ž`b]`&\$%`i bX`5df]`X]YgYg`ž\`fYg`j cb`(`ž`)  
l G8`dfc`HcbbY`Ui Z`ØVYf`%(`l G8`"

6Y[ ]Yf][`XUfUi Žžj cb`ghY][ YbXYb`DfY]gYb`i bX`VfY]hYfYb  
:cfXYfi b[ Yb`bUW`Y]bYa`[`cVU`Yb`\_ VYf[ Ub[ `ni`gUi VYfYfYb  
Jc`\_gk ]fhgW`UZhYb`ni`dfcZ]h]YfYbž`\UVYb`?fmdhc!<ÅbX`Yf`XYb  
7C`&!A Uf`h`bUW`Å`hYfYbž`V`][ YfYb`?ca dYbgUh]cbYb`ni a`?Ui Z  
i bX`ni f`Hc`\_Yb]g]Yfi b[ `Xi fW`gi W`h`i bX`XUa` ]h`X]Y`VY]XYb  
i bfY[ i`]YfhYb`A`Åf`\_hY`ZØf`X][ ]hU`Y`j Yfa`Ò[ Ybgk YfhY`i bX  
7C`&!`?ca dYbgUh]cbYb`j YfY]bh"

ž`b`\_`!7fYX]hgž`X]Y`]b`XYb`YhnhYb`A`cbUhYb`j cb`?fmdhc!<ÅbX`Yfb  
]b`[ fc»Yb`A`Yb[ Yb`[ Y`\_Ui Zh`k i fXYbž`\UhYb`ni j cf`U\`fY`Ub[  
[ Y`]hYbž`gU[ Yb`?c\`YbghcZZ`UbU`mghYb`"DchYbn]Y`Y`?Åi ZYf`k i fXYb  
Xi fW`6YXYb`\_Yb`UV[ YgW`fYW`\_hž`XUgg`X]YgY`U`hYb`i; i hgW`f]ZhYbž  
j cb`XYbYb`j ]Y`Y`j cf`&\$%\$`[ YbYf]Yfh`k i fXYbž`a`Ò[ `]W`Yfk Y]gY  
b]W`h`k ]f`\_]W`X]Y`j YfgdfcW`YbYb`7C`&!9]bgdUfi b[ Yb`XUfghY`Yb`"

8cW`UV`9bXY`&\$%`k UfYb`g]Y`d`Òhn`]W`VY`]YVhž`U`g`X]Y`Ui Z`C`b`]bY!  
A YggU[ ]b[ !6cUfXg`Ui Z[ YVUi hYb`?fmdhc!7ca a i b]h]Yg`Ui Z  
9]b`\_Ui Zghci f`[ ]b[ Yb"

Gc`W`Y`5`\_hj ]hÅhYb`\UVYb`?`]a UYl dYfhYb`VYi bfi` \][ h`"; ]`Yg  
8i ZfUgbYž`Dc`]Wm`C`ZZ]W`f`VY]`7UfVcb`A`Uf`\_Yh`K`UhW`ž`gU[ hYž`Yf`gY]  
VYgc`f[ hž`XUgg`XUg`bYi Y`GmghYa`XUni`ZØ`fYb`k`ØfXYž`XUgg`C`ZgYhg  
j cb`gW`YW`hYf`E`i`U`]hÅh`[ Yk UgW`Yb`k`ØfXYb`"6Ybi hnYfž`X]Y  
hc`\_Yb]g]YfhY`i; i hgW`f]ZhYb`j Yfk YbXYb`k`c`hYbž`i`a`]\`fY  
9a ]gg]cbYb`Ui gni [ `Y]W`Ybž`\_ØbbhYb`j Yf[ YggYb`cXYf`b]W`h  
k ]ggYbž`XUgg`X]Y`ni [ fi bXY`Y[ YbXYb`9]b`Y]hYb`A`Ø`\_`gY]Ybž  
gU[ hY`Yf`"

6YZØfk`cfhYf`gU[ Ybž`XUgg`hc`\_Yb]g]YfhY`?fYX]hY`Y]b`Y]h`]W`Yf`g]bX  
U`g`hfUX]h]cbY`Y`C`ZgYhgž`X]Y`Ui`g`j ]Y`Yb`j YfgW`]YXYbYb

Dfc\_Y\_hmdYb [ YbYf]Yfh'k YfXYb \_ÖbbYb'i bX'gWk Yf'ni  
j Yf[ 'Y]WYb'g]bX''?f]h]\_Yf'VYhc'bYb'YXcW žXUgg'X]Y'C ZgYhe i U']hÀh  
XUg'XfÀb [ YbXYfY'DfcV'Ya 'gY]"JUi [ \Ub '@]bXgUmž; YgWÀZhgZØ\ fYf  
XYg'C ZgYh!J Yf\_Ài ZYfg'BUhi fU''7Ud]hU''DUfhbYfgž'gU[ hYž  
6Ya Ø\i b [ Ybž?fYX]hY'Zi b [ ]VY''ni 'a UWYbž' Yf]bbYfb'a ]W'Ub  
VYg]WYfhY'GW i 'Xh]hY''''''K Ybb'Xi 'ghÀbX][ 'GUWYb'Ui Zfc`ghž\ Ugh  
Xi '\_Y]bY'5\bi b [ ž'k Ug'Xi '\_Ui Zgh"

9]b'; fc» hY]'XYg'Øb [ ghYb'<mdYg'\_cbnYbhf]Yfh'g]W'Ui Z'X]Y'X][ ]hU'Y  
K À\fi b [ '?`]a Už'X]Y'<ÀbX'Yf'Xi fW'XYb'<UbXY''a ]h'hc\_Yb]g]YfhYb  
C ZgYhg'dfÀ [ Yb''8Yf'D]hW'XYf'; fØbXYf'j cb'?`]a U'VY\Ui dhYhž'XUgg  
X]Y'?fmdhck Y'h'ni f'@Øgi b [ 'XYf'?`]a U\_f]gY'VY]hfU [ Yb'\_Ubbž]bXYa  
g]Y'X]Y'BUW'ZfU [ Y'bUW'?'ca dYbgUh]cbYb'i bX'']a ; Y [ Ybni [ '  
XYb'7C &!DfY]g'j]b'X]Y'<Ø\Y'hfY]Vh"

8Yf'DfY]g'j cb'?`]a U'gh]Y [ ']a 'C\_hcVYf'&\$&%Ui ZY]b'FY\_cfX\cW  
j cb'a Y\ f'U`g' " \* \$ \$ ž'VYj cf'Yf'X]YgYb'A cbUh'Ui Zfi bX'&\$`  
Y]bVfUW''8Yf'DfY]g'ZØf'hc\_Yb]g]YfhY'C ZgYhg'gW'k Ub\_hY'j]b'X]YgYa  
NY]hfUi a 'nk ]gWYb'&i bX'-'`"

≠hYfbYhX]g\_i gg]cbYb'XYi hYb'XUfUi Z\]bž'XUgg'X]Y'A ch]j Uh]cb'XYf  
<ÀbX'Yf'ZØf'XYb'?Ui ZXYf'bYi Yb'X][ ]hU'Yb'5ggYhg'i bhYfgW]YX`]W  
]gh' ≠W '\cZYž]W'\_Ubb'XUb'\_XYg'?`]a Uk UbXY'g'fY]W'k YfXYb ž  
gW'f]YV'Y]b'A ]h[ `]YX'j]b'Y]bYa 'H\ fYUX'ni a 'H\Ya U'?`]a U'j]b'XYf  
7\Uh!5dd'8]gW'cfX"

5b'UbXYfYf'GhY''Y'Yf\_`ÀfhY'Mci Hi VY!A cXYfUhc'f'>7fmdhc'gY]bYb  
, "\$\$\$'5VcbbYbhYbž'XUgg' 7C &!; i hgW'f]ZhYb'd'Øhn`]W'gi dYf  
k ]W'h][ 'g]bX ž'k Y]'i a k Y'hj YfgW'a i hnYbXY'l bhYfbY\ a Yb  
j YfdØbh'g]bX ''Hc\_Yb]g]YfhY'C ZgYhg'gY]Yb' ghUf\_'i bhYfVYk YfhYh  
i bX'k ØfXYb' A ]`]cbÀfY'gW'UZYb ž'gU[ hY'Yf'i bX'ZØ[ hY'\]bni .  
8Yb\_Yb'G]Y'bi f'XUfUbž'XUgg']W'Y]b'? Ud]hU']gh'V]b''''''≠W'V]b  
b]W'h'k ]Y'Y]b'l a k Y'hf]YgY"

9g'k i fXYb'Ui W'6YXYb\_Yb'\]bg]W'h]W'XYf'5bcbma ]hÀh'XYf  
; fØbXYf'j cb'?`]a U' [ YÀi »Yfhž'X]Y'DgYi Xcbma Y'k ]Y' 5fW]a YXYg  
i bX' 8]cbmgcg 'j Yfk YbXYb''8]Y; Y\Y]a \U'hi b [ ' Yfa Ø[ `]W'h'Yg

i bgži bg'Ui Z`X]Y`@]YZYfi b[ `Y]bYg[ i hYb`DfcXi \_hg`ni  
\_cbnYbhf]YfYb ž'gU[ hY`5fW]a YXYg`i bX`Y\`bhY`Yg`UVž`\fY  
→Ybh]h`h`d`fY]gni [ YVYb"

5fW]a YXYg`gU[ hYž`X]Y` ; fi ddY`gY]` b]W]h`k ]f\_]W] `VYgcf[ h`ØVYf  
XUg`J`Yfgh`b`Xb]g`XYf`<`AbX`Yf`ZØf`XYb`ni [ fi bXY`Y]Y[ YbXYb`A`Uf`h"  
8]Y`@]i hY`Yb[ U[ ]YfYb`g]W]`i b[ YUW]hYh`XYg`J`Yfgh`b`Xb]ggYg`i bX  
ghY`Yb`gd`hYf` : fU[ Yb ž`ZØ[ hY`Yf`\]bni ""

?c\`YbghcZZa Uf`hYI dYfhYb`\UVYb`g]W]`VYa Ø\`hž`ni `YbhgW]`ØggY`bž  
k`Y`W]Y`5i`gk ]f`\_i b[ Yb`X]Y`Hc`\_Yb`Ui Z`XYb`?ca dYbgUh]cbga Uf`h  
i bX`]fY`F`c`Y`VY]`XYf`6Y[ fYbni b[ `XYf[ `cVU`Yb`9fk`Àfa`i b[  
\UVYb`\_`Øbb`hYb"

9]b][ Y`VYZØfW]hYbž`XUgg`XYf` : c`\_i`g`ni`Yfgh`Ui`Z`?fmdhc`i`bX`XUbb  
Ui`Z`XYa`?`a`U`Y[ hž`i`bX`j`Yfk`Y]gYb`Ui`Z`X]Y`9bYf[ ]Y]bhYbg]h`h`h  
VYgh]a`a`hYf`HY]`Y`XYg`?fmdhc`!`i`b]j`Yfgi`a`g"

5`X]Yg`gW]fY]h`bUW]`k`Yb][ `?`a`Už`ghUf`\_`bUW]`6`c`W`W]U]b`ž'gU[ hY  
9`]A`]hW]Y`!@Ufgcbž`Y]b` : c`fgW]Yf`VY]`C`I`Zc`fX`B`Yh`NYfc""8]Y  
?ca`d`YI`]h`h`X`Yf`GmghYa`Yž'gU[ hY`Yfž`\_`Ubb`X]Y`GW]`ØggY`ZfU[ Y  
j`YfgW]`Y]Yfb`Øcf`UbmcbY`Vi`m]b[ `c`ZgYhgQ`<`UVYb`G]Y`Y]bXYi`h][  
Y]bY`HcbbY`?c\`YbghcZZ`Yb`hZYfb`h`cXYf`fYXi`n]Yfh3

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

8YhU]`g

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