

## ? fmdhc ' \_Ubb 'b]W\ h'Y]b ZUW\ '[ fØb [ Yghf]W\ Yb 'k YfXYb

? Ubb'? fmdhc 'Ya U`g'[ fØb'gY]b3'8]YgY': fU[ Y'VYgW\ÅZh][ hY'V]g  
j cf'\_i fnYa 'j cf'U`Ya '≠YU`]ghYb" '8]Y'? fmdhc!?'Xgž'X]Y'j cf  
Y]bYa '≠\fnY\bh]b'6]hW\]b'Y]b[ Ygh]Y[ Yb'g]bXž'k UfYb'gc  
XUfUi Z\_cbnYbhf]Yfhž'Y]bY': ]bUbnfYj c`hY'[ Y[ Yb'XUg  
9ghUV`]g\ a Ybhini 'gW\ØfYbž'XUgg'g]Y'g]W\ 'bcfa U'Yfk Y]gY  
b]W\ h'U`ni 'j ]Y'Y'; YXUb\_Yb'ØVYf'X]Y'7C &!9a ]gg]cbYb  
a UW\ hYb" '8]Y'5fhj cb'A U]bghfYUa !≠j YghcfYbž'X]Y'g]W\  
\Yi hY'ØVYf'I a k Y'hž'Gcn]U!'i bX'; cj YfbUbW\!: fU[ Yb  
Gcf[ Yb'a UW\ Ybž'\UVYb'ZfØ\Yf'X][ ]hU'Y'J Yfa Ò[ Ybgk YfhY  
Ui Z[ fi bX'UbXYfYf'5fhYb'j cb'GW\ a i hn'[ Ya ]YXYb/K ]Y'Y]b  
6Yf]W\ hj cb'7\U]b5bU`mg]g'nY][ hž'd`U[ Yb'6Yhfi [ 'i bX  
7mVYfX]YVghU\`k Y]hYf\]b'XUg'^2 \_cgmghYa "'B]W\ h'a Y\ fž'b]W\ h  
'Åb[ Yf"'A ]h'6Y[ ]bb'XYg'≠\fYg'&\$&&'VY[ ]bbYb'gc[ Uf  
gW\ k YfZÅ`][ Y'J Yfa Ò[ Ybgj Yfk U'hYf'k ]Y': ]XY`]hmž'? fmdhc  
/ Ua d^Y`]d/

? Ubb'? fmdhc 'Ya U`g'[ fØb'gY]b3'8]YgY': fU[ Y'VYgW\ÅZh][ hY'V]g]j cf  
\_i fnYa 'j cf'U`Ya '≠YU`]ghYb" '8]Y'? fmdhc!?'Xgž'X]Y'j cf'Y]bYa  
≠\fnY\bh]b'6]hW\]b'Y]b[ Ygh]Y[ Yb'g]bXž'k UfYb'gc'XUfUi Z  
\_cbnYbhf]Yfhž'Y]bY': ]bUbnfYj c`hY'[ Y[ Yb'XUg'9ghUV`]g\ a Ybhini  
gW\ØfYbž'XUgg'g]Y'g]W\ 'bcfa U'Yfk Y]gY'b]W\ h'U`ni 'j ]Y'Y'; YXUb\_Yb  
ØVYf'X]Y'7C &!9a ]gg]cbYb'a UW\ hYb"

8]Y'5fhj cb'A U]bghfYUa !≠j YghcfYbž'X]Y'g]W\ \Yi hY'ØVYf'I a k Y'hž'  
Gcn]U!'i bX'; cj YfbUbW\!: fU[ Yb'Gcf[ Yb'a UW\ Ybž'\UVYb'ZfØ\Yf'  
X][ ]hU'Y'J Yfa Ò[ Ybgk YfhY'Ui Z[ fi bX'UbXYfYf'5fhYb'j cb'GW\ a i hn'  
[ Ya ]YXYb/K ]Y'Y]b'6Yf]W\ hj cb'7\U]b5bU`mg]g'nY][ hž'd`U[ Yb  
6Yhfi [ 'i bX'7mVYfX]YVghU\`k Y]hYf\]b'XUg'^2 \_cgmghYa "'

B]W\ h'a Y\ fž'b]W\ h'Åb[ Yf"'A ]h'6Y[ ]bb'XYg'≠\fYg'&\$&&'VY[ ]bbYb

gc [ Uf'gWk YfZÄ`][ Y'J Yfa Ò[ Ybgj Yfk U'hYf'k ]Y': ]XY`]hmž? fmdhc`ni  
j Yfk YbXYbž'i a`VÖfgYb[ Y\UbXY`hY': cbXg'ni`'gW UZZYb`"i bX`k ]Y  
; c`Xa Ub`GUW.g`X]YgY`K cWY`'b`Y]bYf': cfgW i b[ gbch]n`VYhcbhYž  
bY\`a Yb`A U]bghfYUa !`b j YghcfYb`bYVYb'; c`X`ni bY\`a YbX`? fmdhc  
U`g`bZUh]cbggW i`m`]b`]\`fY`DcfhZc`]c`g`Ui`Z`

HUhgÄW`]W`'gW`Ähnh`NUW`DUbX`ž; c`Xa`Ubg`7c!@Y]hYf`ZÖf`[ `cVU`Y  
: Lž`F UhYg`/`9A`GhfUhY[ mž`XUgg`6]hWc`]b`VYfY]hg`&\$`DfcnYbh`XYf  
K`YfhUi`ZVYk`U\`fi`b[ ggd`\ÄfY`Ui`ga`UW`h'fX]Y`\`Ui`dhgÄW`]W`'Ui`g  
6]hWc`]b`i`bX`; c`X`VYghY\`hL`"9f`dfc[ bcgh]n]Yfhž`XUgg`g]W`'XYf`6]hWc`]b`!  
DfY]g`j`cb`gY]bYa`U`\_hi`Y`Yb`B]j`YUi`Ui`Z`%\$\$`\$\$\$`I`G!8c`Uf  
j`YfXcddY`b`k`ØfXYž`k`Ybb`X]YgYg`J`Yf`\`Ä`hb]g`Ui`Z`)`\$`DfcnYbh  
ghY][`Yb`k`ØfXY`"

5`YfX]b[ g`[ ]Vh`Ygž`k ]Y`DUbX`Ui`W`Uba`Yf`\_hž`Y]b`k ]W`h][`Yg  
<]bXYfb]g`\_`d\mg]gW`Yb`8`fYW`"; YbUi`Yf`[`YgU[`h`YfZcfXYfh`XYf  
DfcnYgg`XYg`A`]b]b[ `j`cb`6]hWc`]bg`fX`\`XUg`GW`UZZYb`Y]bYg  
?cbgYbgYg`ØVYf`Y]b`[`Ya`Y]bgUa`Yg`F`YW`YbVi`W`ž`i`a`Y]bYb  
X][`]hU`Yb`J`Yfa`Ò[`Ybgk`Yfh`ni`YfghY`YbL`UhYa`VYfUi`VYbXY  
Ghfca`a`Yb[`Yb`"HUhgÄW`]W`'gW`Y]bh`XYf`6]hWc`]b`!A`]b]b[ `Ä`\f`]W`  
a`Y`\f`Ghfca`ni`j`YfVfUi`W`Yb`U`g`:]bb`UbX`c`XYf`6Y`[ ]Ybž`gc`XYf  
7Ua`Vf]X[`Y`6]hWc`]b`9`YWf]W]hm`7`cbgi`a`dh]cb`b`XYI`"?`cgcj`c`\`Uh`Yg  
Ui`g`X]YgYa`];`fi`bX`[`YfUXY`j`YfVchYb`"

GW`]a`a`Yf`bcW`ž`XYf`[`fÖ»`hY`HY]`XYg`6Yf[`VUi`g`ZUbX`]b`XYf  
J`Yf[`Ub[`Yb\`Y]h`]b`7\]bU`ghUhz`XUg`ghUf`\_j`cb`?`c`\`Y`UV`\Äb`[ ][ `]gh"  
8U\`Yf`X]YgY`\_b]ZZ][`Y':`fU[`Y`ZÖf`A`U]bghfYUa !`b j YghcfYbž`X]Y`g]W`  
ØVYf`X]Y`bZUh]cb`]a`\_`J`\f`&\$&&`Gcf[`Yb`a`UW`Yb.`?`ÖbbYb`G]Y`g]W`  
a`]h`?`fmdhc`VYgW`ÄZ]h][`Ybž`c`\bY`g]W`]b`XYf`fYU`Yb`K`Y`h`X]Y`<`ÄbXY  
gW`a`i`hn][`ni`a`UW`Yb3`

8]Y`\_i`fnY`5`bhk`cfh`Ui`hY`h`U`UVYf`b]W`h`Y]bZUW`""8]Y`[`i`hY  
B`UW`f]W`h`ni`Yfgh`\_a`\_`J`\f`&\$&%`VY[`Ubb`X]YgY`Y]bgh`Ub`UfW`]gW`Y  
9W`Y`XYf':`]b`Ub`nk`Y`hž`g]W`'gY`Vgh`ni`cf[`Ub]g]YfYbž`i`a`[`fØbYf`ni  
k`YfXYb`"J`cf`U`Ya`\_`U`h`g]W`Y]bY`?`cU`]h]cb`j`cb`Yhk`U`&\$`\$`?`fmdhc`!  
I`bhYfbY\`a`Yb`\_Øfn`]W`'a`]h`XYa`F`cW`\_m`A`ci`bhU]b`b`gh]hi`hYž`Y]bYf  
]b`7c`c`fUX`c`Ub`gÄgg][`Yb`I`a`k`Y`h`c`VV`mž`ni`gUa`a`Yb[`Yh`Ubž`i`a`Y]b  
?`fmdhc`!`?`]a`UUV`\_ca`a`Yb`ni`gW`UZZYb`"

8]Y`I bhYfnY]Wk bYf`XYg`5V\_ca a Ybg`UVYb`g]Wk`cZYbVUf`XUfUi Z  
[YY]b][hž`X]Y`7C`&!9a`]gg]cbYb`Ui`g`XYa`Ghfca`j`YfvfUi`Wk`V]g`&\$`\$  
Ui`ZBYhbc`Bi`ni`gYb`\_Ybž`hY`k`Y]gY`Xi`fWk`7C`&!`?ca`dYbgUh]cbž  
UVYf`Ui`Wk`Xi`fWk`X]Y`I`a`ghY`i`b`[`XYf`[`YgUa`hYb`6`c`W`\_`Wk`U]b!  
HYWk`bc`c`[`]Y`Ui`ZYfbYi`YfvUfY`9bYf`[`]Yei`Y`Yb`V]g`&\$&)`i`bX`XYb  
9]bgUhn`j`cb`9bYf`[`]Y!HfUW`\_]b`[`!Hcc`g`k`]Y`gc`[`YbUbbhYb`[`f0bYb  
<Ug`hU`[`g`"

æa`j`Yf`[`Ub`[`YbYb`A`cbUh`h`U`h`X]Y`775`Y]bYb`GWk`f]h`[`YhUbž`XYf`j`cf  
Z0bZ`\_]fYb`i`bj`cfghY`VUf`[`Yk`YgYb`k`ÅfY`"9g`YfghY`hY`Y]bY  
Yfbgh`UZhY`" `&!gY]h][`Y`J`cf`U`[`Y`ni`f`8i`fWk`Z0`fi`b`[`[`Ui`Vk`0fX][`Yf  
I`a`k`Y`h!`?fmdhc`!5i`X]hgž`X]Y`Y]bYb`hfUX]h]cbY`Yb`DYbg]cbgZcbXg  
VYfi`\\[`Yb`\_0b`bhYb`" `\_ž`k`]f`\_]Wk`X]Y`f`[`f0bYb`Ě`5bn0`[`Y`g]bX  
Ub`[`Y`\_ca`a`Yb`"

I`bhYfXYggYb`k`YfXYb`X]Y`Zfca`a`Yb`J`YfgdfYWk`Yb`XYg`775`Xi`fWk  
nk`Y]`UbXYfY`6fUbWk`Yb`hfYbXg`ghÅf`\_Yf`"9fghYbg`h`U`h`X]Y  
9bhgWk`Y]Xi`b`[`DY`\_]b`[`gž]a`j`Yf`[`Ub`[`YbYb`\_]f`[`Y`[`Yb`X]Y`\_bXi`ghf]Y  
j`cfni`[`Y`Ybž`j`]Y`Y`A`]bYf`[`Ynk`i`b`[`Ybž`Ui`g`7`\\]bU`i`a`ni`n]Y`Yb`"  
8]Yg`a`UWk`h?`fmdhc`k`Yb][`Yf`UV`\\`Åb`[`][`j`cb`?`c`\\`Yghfca`ž`XU`j`]Y`Y  
XYf`bYi`Yb`6Yf`[`VUi`VYhf]YVY`g]Wk`Z0f`YfbYi`YfvUfY`9bYf`[`]Yei`Y`Yb  
YbhgWk`Y]XYb`"

Nk`Y]hYbg`k`YbXYb`g]Wk`X]Y`5`\_hYi`fY`XYf`6fUbWk`Y`Ui`g;`f0bXYbž`X]Y  
0VYf`[`f0b`gY]b`h`\\]bUi`g[`Y`Ybž`Y]bYf`YbYf`[`]YYZZ]n]YbhYfYb  
HYWk`bc`c`[`]Y`ni`"8`Ug`<`Ui`dhd`fc`V`Ya`VYghY`h`XUf]bž`XUgg`XYf  
gc`[`YbUbbhY`DfccZ`cZ`K`cf`\_`!DfcnYggž`XYf`j`Yfk`YbXYh`k`]fXž`i`a  
Y]bYb`@YX`[`Yf!`?`cbgYbg`Z0f`6]hWk]b`ni`YfghY`Ybž`ni`i`a`ghÅbX`]Wk  
]ghž`i`a`HfUbgU`\_h]cbYb`]b`[`fc»`Ya`i`a`ZUb`[`Xi`fWk`ni`Z0`fYb`"J`]Y`Y  
XYf`bYi`YfYb`X][`]hU`Yb`5ggYhg`k`]Y`7`UfXUbc`c`XYf`Gc`UbU`i`\\UVYb  
XU`Yf`Y]bYb`UbXYfYb`DfcnYgg`Y]b`[`YZ0`fhž`XYf`&\$%&`Ybhk`]W`\_Y`h  
k`i`fXY`i`bX`U`g`DfccZ`cZ`GhU`\_Y`VY`\_Ubbh]`gh`"

Di`f]ghYb`Uf`[`i`a`Ybh]YfYbž`XUgg`DcG`a`0`[`]Wk`Yfk`Y]gY`k`Yb][`Yf  
g]Wk`Yf`]gh`U`g`DcK`"5`VYf`Yg`]gh`Ui`Wk`j`]Y`k`Yb][`Yf`YbYf`[`]Y]bhYbg]j`"  
I`bX`Y]b][`Y`X][`]hU`Y`5ggYhg`k`]Y`7`\\]U`\\UVYb`XYb`9bYf`[`]Yj`YfvfUi`Wk  
Xi`fWk`XYb`9]bgUhn`Y]bYg`DfccZ`cZ`GdUW`UbX`H]a`Y`!5`[`cf]h`a`i`g  
bcWk`k`Y]hYf`[`YgYb`\_h`Ni`gUa`a`Yb`[`Ybca`a`Yb`\_0b`bhYb`X]YgY

GWf]hh'XYb'7C&! : i » UVXfi W\_XYg'GY\_hc'fg'k Y]hYf'fYXi n]YfYbž  
ni a U`xY'@ V]bžY]b'Z0\fYbXYf'5bV]YhYf'j cb'9h\YfYi a'fKYa  
nk Y]h[ f0» hYb'X][ ]hU`Yb'5ggYh'gU[ hž'XUgg'9h\YfYi a' ]b'XYb  
\_ca a YbXYb'A cbUhYb'j cb'DcK'ni'DcG'k YWgY'b'k ]fX"

8YbbcW'V`Y]VYbž'k ]Y'; c`Xa Ub'gU[ hž'< ]bXYfb]ggY`VYghY\Yb""9]b  
[ fc» Yg'DfcV`Ya' ]ghž'XUgg'6]hWc]b'k Y]hYf\]b'a ]h'XYa'DcK'!?cbgYbg  
j YfVi bXYb' ]gh'i bX`Yhk U`X]Y'< Ā`ZhY`XYg'? fmdhc!! b]j Yfgi a'g'j cb'&  
6` ]cbYb'i G!8c`Uf'Ui ga UW'h"HUhgÅW`]W`Y[ h'XYf'Gi ghU]bUV`]hm  
: i bX'A cb]hc'f'Ub\UbX'j cb'8UhYb'Ui g'XYa'`j\`f'&\$%+`bU\Yž'XUgg  
6]hWc]b'Yhnh'XYb'[ f0» hYb'HY`]XYg'Ghfca j YfvfUi W'g'Ui ga UW'h'fh"  
6"XUg'%%!ZUWY'j cb'9h\YfYi a'Ł"

9]b'nk Y]hYg'DfcV`Ya'`VYghY\h'XUf]bž'XUgg'X]Y'6fUbWY'gc  
i bXi fW'g]W'h][ ]ghž'XUgg'UVni k UfhYb'V`Y]Vhž'k ]Y'j ]Y`HfUbgdUfYbn  
X]Y'775'k ]f\_]W'gW'UZZYb'\_Ubbž']bgVYgcbXYfY`VY]  
B]W'hi bhYfnY]W'bYfb"CYXf'k ]Y'XYf'Gi ghU]bUV`Y : i bXg'A cb]hc'f  
ZYghghY`h' @YhnhYbX`]W'a UWYb'Yg'X]Y'Z\`YbXY'HfUbgdUfYbn  
i bX`X]Y'Z\`YbXYb'8UhYb'Āi » Yfgh'gW'k ]Yf][ ž'XUfUi Z\]bni k Y]gYbž  
XUgg'Y]bY'K Ā\fi b[ ] [ f0bYf' ]gh'U'g'UbXYfY" `GW`]Y»`]W`\_ŌbbhYb  
j cb': ]bUbn]bgh]hi hYb'[ YgW'UZZYbY'?cfVdfcXi \_hY`X]Y'9G; !  
<YfUi gZcfXYfi b[ `Yf\YV`]W'j YfgW`]a a Yfbž']bXYa'g]Y  
JYfa Ō[ Ybgk YfhY`Xi fWY]bUbXYf'Vf]b[ Yb"

BUh0f`]W`\_ŌbbhY`Y]b'Nmb]\_Yf'fb'XYf'Y]b'?fmdhc!9bh'i g]Ugh  
gdchhYbž'XUgg'g]W'X]YgYg'DfcV`Ya'`b]W'h'j cb'XYa'`UbXYfYf  
5b`U[ Y`\_UggYb'i bhYfgW'Y]X]Yh'; c`X`\Uh'VY]gd]Y`gk Y]gY'Ui W  
Y]bYb'gW'a i hn][ Yb'7C&! : i » UVXfi W`"8Ug']gh'Y]b'[ YfYW'hYf  
Di b\_h"5VYf'j ]Y`Y]W'h'gh'X]Y'GW`0ggY`VchgW'UZh'Z0f'5b`Y[ Yf  
X]YgY. `jž'Yg'\_ŌbbhY'g]bbj c``gY]bž'?fmdhc'U'g'`bZUh]cbggW'i hn  
Y]bni VYn]Y\Ybž'UVYf'bY]bž'Yg'V]YhYh`\_Y]b`\_cghYb`cgYg'A ]hU[ YggYb  
Ub"8][ ]hU`Yg'; c`X'a U[ `A U]bghfYUa'k YfXYbž'UVYf'Yg'k i fXY'bcW  
b]W'h'j cb'U`Ya'`GW'a i hn'VYZfY]h"

[ ]`]Ub"hyhh4 Zh"Wca`

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

8YhJ]`g

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