

? fmdhc ` \_cffY`]Yfh'a Y\ f`XYbb `^`a ]h  
HYW\bc`c[ ]YU\_h]Yb` `k ]Y`Ybh\_cddY`b`k ]f  
i bg3

8Yf`DfY]g`j cb`6]hWc]b`\Uh`XUg`[ UbnY`>\f`ØVYf`6`i Y!7\`d!  
HYW\!5\_h]Yb`k ]Y`5dd`Yž`5a Uncb`i bX`A ]WfcgcZhj YfZc`[ h`8Yf  
Øb[ ghY`A Uf\_hUVgW\k i b[ `Uh`X]YgY`?cffY`Uh]cb`bi f`bcW\  
j Yfgh`Af`h: Ugh`&( \$`A ]`]UfXYb`l G!8c`Uf`k i fXYb`gY]h: fY]hU[  
j cb`XYb`?fmdhca `Af`hYb`j Yfb]W\hYhž`XU`XYf`A U\_fc!  
; Y[ Ybk ]bXž`XYf`Ui ZX][ ]hU`Yb`JYfa Ò[ Ybgk YfhYb`UghYhž  
ni b]a a h`6]hWc]b`Z]Y`i a `%) `i `j cb` `\*"\$\$\$`~`Ui ZYhk U  
` "\$+\$`\$`~`ni a `NY]hdi b\_h`XYf`8fi W`Y[ i b[ "`9h\Yf`i bX`LFD  
j Yf`cfYb`%(ž) `i `Vnk ``%, `i ž`k `À\fybX`Gc`UbUg`GC@i bX  
6]bUbW`Wc]b`k UfYb`i bhYf`XYb`Hcd!?fmdhck `À\fi b[ Yb`Ua  
gh`Af`ghYb`VYhfcZZYb` `VY]XY`j Yf`cfYb`%- `i ``=bg[ YgUa h`]gh  
?fmdhc `Yhnh`%ž( `6]`]cbYb`l G!8c`Uf`k Yfh`fY]b`<Ui W\`k Yb][ Yf  
U`g`/ Ua d^Y`]d/

- 8Yf'DfY]g'j cb'6]hWc]b \Uh'XUg' [ UbnY' :U\ f'ØVYf'6'i Y!7\]d!  
HYW!5\_h]Yb'k ]Y'5dd'Yž'5a Uncb'i bX'A ]WfcgcZhi' YfZc`[ h
- 8Yf'Øb[ ghY'A Uf\_hUVgWk i b[ '\Uh'X]YgY'?cffY`Uh]cb'bi f  
bcW' j YfghÅf\_h

: Ugh'&( \$'A ]``UfXYb'i G!8c``Uf'k i fXYb'gY]h': fY]hU[ 'j cb'XYb  
?fmdhca Åf\_hYb'j Yfb]W'hYhž'XU'XYf'A U\_fc!; Y[ Ybk ]bXž'XYf'Ui Z  
X][ ]hU'Yb'J Yfa Ò[ Ybgk YfhYb'`UghYhž'ni b]a a h''

6]hWc]b'Z]Y''i a '%) 'i 'j cb'' \*"\$\$\$`~`Ui ZYhk U'' \$"+\$\$`~`ni a  
NY]hdi b\_h'XYf'8fi W\_Y[ i b[ "'9h\Yf'i bX'LF D'j Yf'cfYb'%( ž) 'i 'Vnk "  
%, 'i ž'k Å\fybX'Gc`UbUg'GC@'i bX'6]bUbW'Wc]b'k UfYb'i bhYf'XYb  
Hcd!?'fmdhck Å\fi b[ Yb'Ua 'ghÅf\_ghYb'VYhfcZZYb'`VY]XY'j Yf'cfYb  
%- 'i "

≠bg[ YgUa h']gh?'fmdhc'`Yhnh%ž( '6]``cbYb'i G!8c``Uf'k Yfh'fY]b'<Ui W  
k Yb][ Yf'U'g'X]Y'A Uf\_h\_Ud]hU']g]Yfi b[ 'j cb'5`d\UVYhž'bUWXYa `Yg  
Ua `K cWYbYbXY%) 'i 'Ui Z'gY]bYb'H]YZdi b\_h'gY]h'ž `']`&\$&%  
j Yf'cfYb'\Uh''

?fmdhc!5\_h]Yb'k i fXYb'YVYbZU`g']b'A ]h'Y]XYbgWUZhi[ Ync[ Yb''Hcd!  
A ]bYbU\_h]Y'A UfUh\cb'8][ ]hU'`VfUW'Ua `A cbhU[ 'i a '%+'i 'Y]b/  
7c]bVUgY`VfUW'`i a '%, 'i 'Y]b'/i bX'A ]WfcGhfUhY[ m'VfUW'`i a `Zugh  
&) 'i 'Y]b'`k Ug'ni gUa a Yb[ Ybca a Yb'a Y\ f'U'g') ž( 'A ]``UfXYb'i G!  
8c``Uf'Ub'5\_h]cbÅfgj Yf'i ghYb'Ybhgd]f]W'h''

5VYf'gW`YW'hY'?fmdhc!A Åf\_hY'gd]Y[ Y'b'5\_h]Yb'a ]h'gW`YW'hYf  
DYfZcfa UbW'Ui ZVfY]hYf': fcb'h'k ]XYf''8Yf'G/ D') \$\$'Z]Y`VY]  
A Uf\_hÒZZbi b[ 'i a '&ž) 'i 'i bX'XYf'hYWbc`c[ ]Y`Ugh][ Y`B5G85E`%\$\$  
gUb\_`i a '' ž) 'i "

8Yf'G/ D'i bX'XYf'B5G85E` \UVYb'bi b'ja `V]g\Yf][ Yb' :U\ fYgj Yf'Ui Z

%\*`i` Vnk " `&\*`i` j` Yf`cFYb" `@Ui` h`HfUX]b[ J]Yk !8 UhYbž`X]Y`j` cb  
6`cW\_k` cf\_g`ni` gUa` a` Yb[ YghY`h`k` i` fXYbž`VfUW`XYf` ; YgUa` hk` Yfh  
XYf`?fmdhc`k` Å`fi` b[ Yb`]a` i` [ `Y]WXYb`NY]hfUi` a` i` a` a` Y`f`U`g`" )` i`  
Y]b`"

HUhgÅW`]W`g]bX`?fmdhc`!`i` bX`5\_h]Yba` Åf`hY`ni` bY`a` YbX  
\_c`ffY`]Yfhž`]bgVYgcbXYfY`a` ]h`HYW`bc`c`[ ]YU\_h]Ybž`XU`XYf`DfY]g]j` cb  
6]hW`b`XUg`[ Ubny`d`f`ØVYf`6`i` Y!7`d`!HYW`bc`c`[ ]YU\_h]Yb`k` ]Y  
5dd`Yž`5a` Uncb`i` bX`A` ]W`cgcZhj` YfZc`[ h`h`Uh`"

I` bX`XUfUb`h`Uh`g]W`Ui` W`]a` i`Øb[ ghYb`5VgW`k` i` b[ `k` Yb][  
[ YÅbXYfh`"HUhgÅW`]W`k` ]fX`X]Y`?c`ffY`Uh]cb`Yb[ Yf`"

=a` i`A`ca` Yb`h`fY`hYb`?c`ffY`Uh]cb`Yb`ØVYf`i` bX`]bbYf`U`V`XYf`  
a`Y]ghYb`5b`U[ Y`\_`UggYb`Ui` Z`b]W`h`bi`f`VY`]`?fmdhc` ž`6Y]a` bYh  
5VYVYž`J]W`DfYg]XYb`h`c`Z`Df]bW]dU`HfUX]b[ `VY`] ; U`UI`m`8][ ]hU`  
gU[ hY`6`cW\_k` cf\_g`"

Øb[ ghY`VYXYi` hYbXY`Y`bXYfi` b[ Yb`]b`XYf` ; Y`Xdc`]h]\_ž`gU[ hY`5VYVY  
`ni` gÅh`]W`ni` XYb`h`ØW`ghYb`d`ZUh]cb`gfUhYb`gY]h`Y]bYf`  
; YbYfUh]cb` i` \UVYb`?fmdhc`i` bX`UbXYfY`J`Yfa` Ò[ Yb`gk` YfhY`bUW`  
Y]bYf`NY]h` Yi`hfYa` i`cW`YfYf`ei` Ubh]hUh]j` Yf`@cW`Yfi` b[ g!  
ZfYi` bX`]W`Yf`FY[ ]a` Y`XYf`6i` bXYgVUb`\_i` bhYf`8fi` W`\_`[ YgYhnh`"

@Ub[ Zf]gh][ `k` YfXYb`k` ]f`Y]bY`9bh\_cdd`i` b[ `j` cb`?fmdhc`UggYhg  
gY`Ybž`k` Ybb`Hc`\_Yb`fY]ZYb`i` bX`g]W`U`Y`a` ]h`]fYb`Y][ YbYb  
]X]c`gmb`\_fUh]gW`Yb`A` Yf`\_a` U`Yb`Yb`hk` ]W`\_Y`b` ž`gU[ hY`5VYVY`"

?fmdhc`!`? Ud]hi`h`Uh]cb`Vf]b[ h`b`bc`j` Uh]cb`h`Yfj`cf`

5VYf`k` Ug`VfUi` W`h`Ygž`i` a`ni`gY`Ybž`k` ]Y`g]W`?fmdhc`hUhgÅW`]W`  
j`cb`HYW`bc`c`[ ]YU\_h]Yb`UV\_cddY`h3`

8Uj`]X`BU[ Yž`Dc`fhZc`]ca` UbU[ Yf`VY]`XYf`?fmdhc`!`d`j` Ygha` Yb`hZ]fa` U  
5fWUž`gU[ hY`6`cW\_k` cf\_g`ž`Yg`\_ØbbY`Y]bY`j`c`ghÅbX][ Y`?Ud]hi`h`Uh]cb`  
YfZc`fXYfb`"

BU[ Y`Uf[ i`a` Ybh]YfhYž`XUgg`Y]bY`ZfØ`YfY`9bh\_cdd`i` b[ `XYf`

?cffY`Uh]cbYb`nk ]gWXYb`X][ ]hU`Yb`J Yfa Ò[ Ybgk YfhYb`i bX  
HYW\bc`c[ ]YU\_h]Yb`bUW`A Āfn`&\$&\$`ghUhhZUbXž`U`g`gck c`\`X]Y  
5\_h]Yb!`U`g`Ui W`X]Y`?fmdhca Āf\_hY`Ui Z[ fi bX`XYf`DUbXYa ]Yž`X]Y  
ni`Y]bYa`gW\k UfnYb`GW\k Ub`k i fXYž`]b`Y]bY`Gd]fU`Y`[ Yf]YhYb"

8]Y`?fmdhca Āf\_hY`ghUfhYhYb`]a`5df]`žA U]`i bX`ž b]`&\$&\$žk Ā\fYbX  
X]Y`HYW\bc`c[ ]YU\_h]Yb`bcW`i`i »ZUgghYb"J ]Y`Y`ZØ\fhYb`X]YgY  
5bg]Y[ Y`Ui Z`k Y]h] YfVfY]hYhY`@W\_Xck bg`ni fØW\_ž`VY]`XYbYb  
8UmhfUXYf`a ]h`\fYb`Gh]a`i`i`g!7\YW\_g`Ui Z`X][ ]hU`Y`5ggYhg  
ni fØW\_[ f]ZZYb"

9g`Y[ h`U`gc`bU\Yž`XUgg`Y]bY`9f`c`i b[ `XYf`?fmdhca Āf\_hY  
Ui`g[ Y`Øgh`k YfXYb`\_ØbbhYž`gcVU`X`k ]f`a Y`\f`9I dYf]a YbhY`VY]`8Y:]  
i bX`Gd]Y`Yb`i bX`XYnYbhfU`]g]YfhYb`:]bUbnYb`fl`Ua`Y:]L`gY\Ybž`gc  
BU[ Y"

W\`[ `Ui VY`XYZ]b]h]j ž`XUgg`X][ ]hU`Y`5ggYhg`dchYbn]Y``j`cb`\fYf  
?cffY`Uh]cb`a ]h`5\_h]Yb`UV\_cddY`b`k YfXYbž`i`a`hYfYggY`ni  
k YW\_Ybž`i bX`Yg`g]bX`bYi`Y`D`UhhZcfa`Yb`i bX`hbcj`Uh]cbYbž`X]Y`XUg  
gW\UZZYb`ž`gU[ hY`Yf"

5VYf`BU[ Y`g]Y\h`\_Y]bY`Ybcfa`Y`hbcj`Uh]cb`]b`8Y:]  
fX`YnYbhfU`]g]YfhY`:]bUbnYbL`GhUhhXYggYb`]gh`Yf`\Ui`dhg`W\`]W  
NYi [ Y`j`cb`7cdm!DUghY!Dfc`Y`\_hYbž`X]Y`9h\YfYi`a`!VYhf]YVYbY`8Y:]!  
Dfc`Y`\_hY`bUW\U\`a`Ybž`X]Y`]a`h\`f`&\$&\$`VY`]YVh`k`UfYb.`XYnYbhfU`Y  
6ØfgYb`i bX`Ui`hca`Uh]g]YfhY`A`Uf`\_Yh`A`U`\_Yf"

K`Ug`k`f`Ui`g`j`Yf[`Ub[`YbYb`?fmdhc!K`]bhYfb`[`YgY\Yb`\UVYbž  
]bgVYgcbXYfY`]a`h\`f`&\$%,`ž`]ghž`XUgg`Yg`Y]bY`NY]h`[`VYb`b`k`fXž`]b  
XYf`hbcj`Uh]cbYb`VY[`]bbYbž`]b`XYf`;`fØbXYf`VY[`]bbYbž`g]W  
ni`gUa`a`Ybni`fY]»`Yb`g]Y`VY[`]bbYbž`D`UhhZcfa`Yb`ni`VUi`Ybž`X]Y  
i`bgYfY`5i`Za`Yf\_gUa`\_Y]h`i`bX`5bk`YbXi`b[`gZ`Y`YffY[`Ybž`UbghUhh  
g]Y`ni`Yf\Ø\Yb`;`Y`XYf`U`Y`XfY]`A`cbUhY`ž`gU[ hY`Yf"

BU[ Y`k`]Yg`Ui`Z`XfY]`?fmdhc!!`bhYfbY\`a`Yb`\]bž`X]Y`]a`Y`hnhYb  
[`fc»`Yb`?fmdhc!K`]bhYf`;`Y`X`[`YgUa`a`Y`h`\UVYb.`:]fYV`c`W\_gž  
C`dYbGYU`i`bX`6`c`W\_XUYa`cb`"8]Yg`gY]Yb`df`Ā[`YbXY`HY]`Y`XYf  
hZfUghfi`\_hi`fž`X]Y`\Yi`hY`j`]Y`Yg`a`Ò[`]W`[`Ya`UW`h`\UVYb`ž`gU[ hY

Yf"

? fmdhc`\_Ubb`ja a Yf`bcW`Y]b`bghfi a Ybh`ni f  
6Y\_`Aa dZi b[ `XYf`bZ`Uh]cb`k YfXYb

K Ybb`UbXYfY`@UmYf!%!?YhhYb`6fi hgh`hhYb`Z0f`b`bcj Uh]cbYb  
k UfYbž`k Ufi a `Zc`[ h`XYf`A Uf`h`XUbb`ja a Yf`bcW`6]hWc`]b3

6]hWc`]b`]gh`XUg`ei ]XYghY`U`Yf`? fmdhc!5ggYhgž`XU`Yf  
\_cbnYbhf]YfYb`bgh]hi h]cbYb`]fY`9bYf[ ]Y`XUfUi Zž`k Ug`Yg  
k U`fgW`Y]b`]W`a UW`hž`XUgg`Yg`Ui Z`UVgY`VUfY`NY]h`X]Y`? fmdhc!  
A Uf`hgh]a a i b[ `UbZ0`fYb`k ]fX ž`gU[ hY`5VYVY`j cb` ; U`Ui m"

5VYf`? fmdhc!6YZ0fk cfhYf`VY`Ui dhYhYb`Y]bghž`X][ ]hU`Y  
JYfa 0[ Yb`gk YfhY`\_0bbhYb`XUni `X]YbYbž`g]W`[ Y[ Yb`X]Y  
k UW`gYbXY`bZ`Uh]cb`UVni`g]W`Yfb`i bX`gc[ Uf`DcfhZc`]cg`ni  
X]j Yfg]Z]n]YfYb"8]Y`J`Yf`i ghY`j cb`6]hWc`]b`UVYb`ghUhhXYggYb`X]Y  
bZ`Uh]cb`]a`j Yf[ Ub[ YbYb`X]f`j Yfgh`f`hž`k `A`fYbX`X]Y`c`Y  
?cffY`Uh]cb`]cb`? fmdhc`a ]h`HYW`bc`c[ ]YU`h]Yb`VYXYi hYhž`XUgg  
X][ ]hU`Y`J`Yfa 0[ Yb`gk YfhY`U`g`dgYi Xc![ Y`YVY`hY`K YhhYb`Ui Z`X]Y  
[ f0» hYb`i bhYfbY`a Yb`XYf`K Y`h`X]YbYb"

: 0f`BU[ Y`ghUffhi bg`XUg`DfcV`Ya `XYf`bZ`Uh]cb`Yhni]bg` ; Yg]W`h"  
9g`]gh`Yhk Ugž`a ]h`XYa`g]W`a Y`fYfY` ; YbYfUh]cbYb`ni j cf`b]W`h  
Ui`gY]bUbXYfgYhYb`a i gghYb"9f`ghY`h`g]W`Y]bY`D`UgY`XYf  
5bdUggi b[ ]cfž`X]Y`bYi Y`Gd]Y`V0W`Yf`Yfj`cfVf]b[ Yb`k ]fXž  
[ Y`Y]hYh]cb`XYf` , VYfdf0Z b[ `XYggYbž`k Ug`k ]f`ni j cf`[ YhUb  
UVYbž`i a`X]Y`bZ`Uh]cb`Y]bni X`Aa a Ybž` i bX`XUg`k ]fX`Y]b][ Y`NY]h  
XUi Yfb"

@YhnhYbX`]W`k ]fX`i bgYfY` ; YbYfUh]cb`ni gUa a Yb`a ]h`bYi YfYb  
 ; YbYfUh]cbYb`]a a Yf`Y]b`i b[ `Ui V`]W`Yg`b`hYfYggY`Ub`X][ ]hU`Yb  
5ggYhg`i bX`HYW`bc`c[ ]Yb`UVYb ž`gU[ hY`BU[ Y` K ]f`g]bX`X]Y  
a cV]Y!bUh]j Yž`\_fmdhc!bUh]j Y` ; YbYfUh]cb`Gd]Y`Yž`a cV]Y` ; Yf`hYž  
XUg`b`hYfbYhž`XUg`]gh`Ygž`k Ug`k ]f`\_Yb`bYb"

H\Y'dcgh? fmdhc '\_cffY`]Yfh'a Y\ f'XYbb`Y'a ]h'HYW!5\_h]Yb`'k ]Y  
Ybh\_cddY`b`k ]f`i bg3`]gh\_Y]bY`Z]bUbn]Y`Y`6YfUhi b[ "

8YhU]`g

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