

? fmdhc]bj Ygh]h]cbYb`j Yf`cfYb`]a`5df]`  
Xi fWxgWx b]hh]Wx`+- ž) `A ]``]cbYb`8c``Uf  
dfc`K cWxY

6]hWc]b`Z0\fhY`X]Y`5VZ0ggY`Ubž`k cVY]`X]Y`5b`Y[ Yf`]a`5df]`  
YXY`K cWxY`Xi fWxgWx b]hh]Wx`\*+ž `A ]``]cbYb`8c``Uf`UVnc[ Yb  
A i`h]!5ggYh!`b] Ygha`YbhZcbXg`gWx bY]XYb`VYggYf`UV`U`g`]\fY  
G]b[ `Y!5ggYh!`DYbXUbhg`@Ui`h`XYa`6`cW`WxU]b!  
8 UhYbi`bhYfbY`a`Yb`7fmdhc`7ca`dUfY`j`Yf`]Y»Yb`]a`5df]`  
Xi fWxgWx b]hh]Wx`+- ž) `A ]``]cbYb`I`G!8c``Uf`YXY`K cWxY  
?fmdhc!5b`U[ YdfcXi`\_hYž`X]Y`V]g\Yf`[ f0»`hYb`]a`5df]`&\$&&"  
6]hWc]b`Z0\fhY`X]Yb`F`0W`[ Ub[ `Ubž`k cVY]`X]Y`5b`Y[ Yf`YXY  
K cWxY`Xi fWxgWx b]hh]Wx`\*+ž `A ]``]cbYb`8c``Uf`UVnc[ Yb"  
5i`W`X]Y`?fmdhc`k`A`fi`b[ gV0fgYb`a`Y`XYhYb`]a`5df]`Y]b  
[ Yf]b[ YfYg`<UbXY`gj`c`i`a`Ybž`k`Ug`XYb`gYWxghYb`A`cbUh]b  
: c`[ Y`a`]h`F`0W`[`A`b[ Yb`a`Uf\_]Yf`h`8`Ug`Xi`fWxgWx b]hh]WxY  
hA[ `]WxY`<UbXY`gj`c`i`a`Yb`Z]Y``]a`5df]``i`a`%\*ž`i`Ui`Z`&(`  
A ]``]cbYb`I`G!8c``Uf```bg[ YgUa`h]gh`XUg`<UbXY`gj`c`i`a`Yb`gY]h  
C`\_hcVYf`&\$&%`i`a`+%ž\$/`Ua`d`^Y``]d/

- 6]hWc]b`Z0\fhY`X]Y`5VZ0ggY`Ubž`k`cVY]`X]Y`5b`Y[`Yf`]a`5df]`  
 YXY`K`cWXY`Xi`fWgWb]h]W`\*`+ž`A`j`]cbYb`8c`Uf`  
 UVnc[`Yb`
- A`i`h]!5ggYh!`b]`Ygha`YbhZcbXg`gWbY]XYb`VYggYf`UV`U`g`  
 ]\fY`G]b[`Y!5ggYh!DYbXUbhg`

@Ui`h`XYa`6`c`W`W`U]b!8`UhYbi`bhYfbY\`a`Yb`7`fmdhc`7`ca`d`UfY`  
 j`Yf]Y»`Yb`]a`5df]`Xi`fWgWb]h]W`+-`ž`A`j`]cbYb`!`G!8c`Uf`YXY`  
 K`cWXY`?`fmdhc!5b`U[`YdfcXi`\_hYž`X]Y`V]g\Yf`[`f0»`hYb`]a`5df]`&\$&&"`  
 6]hWc]b`Z0\fhY`XYb`F`0W`[`Ub[`Ubž`k`cVY]`X]Y`5b`Y[`Yf`YXY`K`cWXY`  
 Xi`fWgWb]h]W`\*`+ž`A`j`]cbYb`8c`Uf`UVnc[`Yb"

5i`W`X]Y`?`fmdhc`k`A`fi`b[`gV0fgYb`a`Y`XYhYb`]a`5df]`Y]b`  
 [`Yf]b[`YfYg`<`UbXY`gj`c`i`a`Ybž`k`Ug`XYb`gYWghYb`A`cbUh]b`]:`c`[`Y`  
 a`]h`F`0W`[`Åb[`Yb`a`Uf\_]Yfh"8`Ug`Xi`fWgWb]h]W`Y`hÅ[`]WXY`  
 <`UbXY`gj`c`i`a`Yb`Z]Y`]a`5df]`i`a`%\*`ž`i`Ui`Z`&(`A`j`]cbYb`!`G!`  
 8c`Uf"b]g[`YgUa`h]gh`XUg`<`UbXY`gj`c`i`a`Yb`gY]h`C`\_hc`VYf`&\$&%`i`a`  
 +%ž\$`i`i`bX`gY]h`XYa`5`nY]h\`cW`]a`5df]`Ubi`Uf`&\$&%`j`cb`%ž`%`  
 6]`]cbYb`!`G!8c`Uf`i`a`i`,`ž`i`ni`f0W`[`Y[`Ub[`Yb"

A`i`h]!5ggYh!`?`fmdhc`k`A`fi`b[`g!5b`U[`YdfcXi`\_hY`\`UVYb`g]W`VYggYf`  
 Yb`hk`]W`Y`h`U`g`]\fY`G]b[`Y!5ggYh!DYbXUbhgž`gU[`hYb`X]Y`  
 7`fmdhc`7`ca`d`UfY!:`c`fgW`Yf" `A`i`h]!5ggYh!DfcXi`\_hY`j`YfnY]W`bYhYb`]b`  
 XYb`Y`h`hYb`XfY]`A`cbUhYb`Ni`Z0ggYž`k`cVY]`X]Y`Xi`fWgWb]h]W`Yb`  
 k`0W`Ybh]W`Yb`Ni`Z0ggY`]a`5df]`V]g\Yf`(`ž&`A`j`]cbYb`!`G!8c`Uf`  
 YffY]W`hYb"8`Yg`]a`J`Yf[`Y]W`ni`Xi`fWgWb]h]W`Yb`  
 k`0W`Ybh]W`Yb`Ni`Z0ggYb`j`cb`%,`ž`A`j`]cbYb`!`G!8c`Uf`]a`  
 :`YVfi`Uf`i`bX`+ž\$,`A`j`]cbYb`!`G!8c`Uf`]a`A`Åfn"

Hf`chn`Y]bYg`5bgh]Y[`g`XYf`5VZ0ggY`i`bX`Y]bYg`F`0W`[`Ub[`g`XYg`  
 <`UbXY`gj`c`i`a`Ybg`\`UVYb`5b`U[`YdfcXi`\_hY`Z0f`X][`]hU`Y`  
 J`Yfa`0[`Yb`gk`YfhY`Y]b`fY`Uh]j`\_`c`bgh`Ub`hY`g`j`Yfk`U`hY`hY`g`J`Yfa`0[`Yb`

f5l A ŁVY]VY\U`hYbž'ghY`hYb`X]Y : cfgWXYf'j cb'7fmdhc7ca dUfY  
ZYgh"

8 Ug[ YgUa hY'j Yfk U`hYhY`J Yfa Ò[ Yb`U`Yf'5b`U[ YdfcXi \_hY`ZØf  
X][ ]hU`Y`J Yfa Ò[ Yb'gk YfhY' [ ]b[ ]j cb'9bXY`A`Àfn`V]g`ni a`' &+"`5df`  
[ Yf]b[ ZØ][ ]i a`%ž ( `i`Ui Z( , ž%A`j`)]UfXYb`i G!8c`Uf`ni fØW\_ ž  
gWf]YVYb`5bU`mghYb`]b`]\fYa`bYi YghYb`6Yf]W h`**DfØZVYf]W h"**

8 ]Y'j Yfk U`hYhYb`J Yfa Ò[ Yb`g]bX`]b`X]YgYa`'Ź\`f`V]g\Yf`fY`Uhj  
ghUV]' [ YV`]YVYb`'k cVY]'XYf`A`Àfn`a`]h( , ž+`A`j`)]UfXYb`i G!8c`Uf  
XUg`\ØW`ghY`j Yfk U`hYhY`J Yfa Ò[ Yb`ni a`'A`cbUhgYbXY  
j YfnY]W`bYhY" `

6]hW`b`i bX`9h\Yf`Yf`YVhYb`V]g`ni a`' &+"`5df]'?i fgfØW\_[`Àb[`Y`j`cb`  
%\*ž`i`'Vnk`" `% (ž`i`" `6]hW`b`Yf`YVhY`X]YgY`K`cW`Y`Y]bY`Y]W`hY  
9f\c`i`b[ ž`U`g`6][`HYW`Y]bY`9f\c`i`b[`XYf`5`\_h]Yb`UbZØ\fhYž`UVYf  
X]Y`[`fØ»`hY`X][`]hU`Y`K`À\fi`b[`\_c`b`b`hY`X]Y`(`"\$\$\$!8c`Uf!A`Uf`\_Y  
b]W`h`Xi`fW`VfYW`Yb" `

K`Yb`b`X]Y`F`j]g`\_cVYfY]hgW`UZh`Ub`XYf`K`U`GhfY`Y`h`ghUf`\_`V`Y]Vhž  
\_Øb`b`hY`6]hW`b`k`Y]hYf`ghY][`Yb`'k`Yb`b`X]Y';`Yk`]b`b`Y`k`Y]hYf\`]b  
VYY]bXfi`W`\_Yb`'UVYf`\_i`fn`b`UW`XYb`A`Y[`U!7Ud!HYW!;`Yk`]b`b`Yb  
j`ca`'8c`b`b`YfghU[`\_Øb`b`hYb`X]Y`A`Àf`\_hY`V]g`ni`f`:`CA`7!9b`hgW`Y]Xi`b[  
b`ÀW`ghY`K`cW`Y`]b`Y]bY`<`Ub`XY`ggd`Ub`b`Y`]b`hf`Y`h`Yb`ž`9X`k`Uf`X`A`c`m`Už  
GYb]cf`A`Uf`\_Y`h`5b`U`mgh`VY]'C`5B`8`5`ž`gU[`hY"

5i`W`X]Y`Gh]a`a`i`b[`g`W`Y]b`h`ni`fØW\_[`Y[`Ub[`Yb`ni`gY]b`;**cc[`Y`  
HfYbXg!8UhYb`nY][`hY]bYb`F`ØW\_[`Ub[`XYf`Gi`W`Y`b`UW`6]hW`b`  
gY]h`5b`ZUb[`XYg`Ź\`fYg"8]Y`?`fmdhc`5b[`gh!`i`b`X`];`]Yf!`Ź`XYI`Y]b  
VY`]YVhYg`Ź`ghfi`a`Yb`h`ni`f`A`Yggi`b[`XYf`9]b`ghY`i`b[`j`cb`5b`Y[`Yfbž  
]gh]b`XYb`Y`h`hYb`K`cW`Yb`]b`X]Y`Ncb`Y`XYf`YI`hfYa`Yb`5b[`gh  
UV[`YhUi`W`hž`k`Ug`nY][`hž`XUgg`X]Y`J`Yf`\_Ai`ZYf`X]Y`?`Ai`ZYf`VY]`k`Y]hYa  
ØVYfk`]Y[`Yb"**

8]Y`<`Ug`fU`hY`i`b`X`X]Y`A`]b]b[`!G`W`k`]Yf][`\_Y]h`j`cb`6]hW`b`g]bX  
\_c`b`gh`Ub`h[`YV`]YVYbž`**bU`Y`5`nY]h\`c`W`gk`Ug`XUfUi`Z\`]b`k`Y]ghž  
XUgg`X]Y`;**Ygi`b`X`Y]h`XYg`6]hW`b]b!B`Y`h`k`Yf`\_g]j`cb`\_i`fn`Zf]gh][`Yb  
DfY]ggW`k`Ub`\_i`b[`Yb`i`b`VYY]b`Zi`ggh`V`Y]Vh"

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8Yf'6Y]hfU[ '?fmdhc! ðj Ygh]h]cbYb'j Yf`c fYb`Xi fW\gW\ b]hh]W\ `+- ž)  
A ]``cbYb'8c``Uf'dfc`K`cW\Y`a`'5df]``]gh`\_Y]bY`Z]bUbn]Y``Y  
6YfUhi b[ "

8YhU]`g

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