

A c b Y m & \$ # & \$. ' ? f m d h c ! N Y] h [Y] g h ' X c a] b] Y f h
j c b ' G h U V ` Y W Ć] b g ž ' F Y [i `] Y f i b [Y b ' i b X
J Y f h f U i Y b

6 Y] ' Y] b Y f ' J Y f U b g h U ' h i b [' Ø V Y f ' X] Y ' N i _ i b Z h ' X Y g ; Y ' X Y g ' k i f X Y
? f m d h c ' b i f ' g Y ' h Y b ' Y f k Å \ b h ' J] Y ' Y ' Y h U V '] Y f h Y ' :] b U b n] b g h] h i h Y
Z] b X Y b '] b ' X Y f ' 6 ` c W _ W U] b ' j] Y ' j Y f g d f Y W X Y b X ž ' g] b X ' g] W X ' U V Y f
b c W X ' b] W X h ' g] W X Y f ' Ø V Y f ' X] Y ' 5 b k Y b X i b [g Z Å ` ` Y ' 6 c b n Y b '] b ' X Y b
n i [Y _ b Ø d Z h Y b ' 5 b n Ø [Y b ' X Y f ' K U ` ` G h f Y Y h ž ' X] Y ' U i Z ' X Y f
A c b Y m & \$ # & \$ '] b ' 5 a g h Y f X U a ' X] Y ' G W X] Y b Y b ' X Y g ' h f U X] h] c b Y ` ` Y b
:] b U b n k Y g Y b g ' f Y d f Å g Y b h] Y f h Y b ž ' j c b ' A U g h Y f 7 U f X ' V] g ' J] g U ž
G h f] d Y ' V] g ' Ð A c f [U b ' ? c b Z Y f Y b n ' X] Y g Y ' K c W X Y ' ? f m d h c
k Y] h [Y \ Y b X ' U b ' X Y b ' F U b X ' [Y X f Å b [h " 8 U g ' ? c b n Y d h ' k U f ' Y \ Y f
Y] b Y ' ? i f] c g] h Å h ' U ' g ' Y] b ' _ c b _ f Y h Y f ' :] b U b n g Y _ h c f ' ' a] h
: Ø \ f i b [g _ f Å Z h Y b ' j c b ' _ f m d h c ! b U h] j Y b ' l b h Y f b Y \ a Y b ' k] Y ' n
F] d d ` Y ' i b X ' ? f U _ Y b ' j Y f h Y] X] [h ' X] [] h U ' Y ' 5 g g Y h g " 8] Y
7 c a d `] U b W ! ' i b X ' 5 b h] ! ; Y ' X k Å g W X Y ! 9] b \ Y] h Y b ' 7 \ U] b U ` m g] g
i b X ' 9 `] d h] W j Y f Z Ø [h Y b ' Ø V Y f ' d f c a] b Y b h Y / U a d \ Y `] d /

- 6Y]`Y]bYf`J YfUbgH`hi b[`ØVYf`X]Y`Ni `i bZh`XYg`; Y`XYg k i fXY`? fmdhc`bi f`gY`hYb`Yfk Å\`bh
- J]Y`Y`YhUV`]YfhY`:]bUbn]bgh]hi hY`Z]bXYb`]b`XYf`6`cW`WU]b j]Y`j`YfgdfYW`YbXž`g]bX`g]W`UVYf`bcW`b]W`h`g]W`Yf`ØVYf X]Y`5bk`YbXi`b[`gZÅ`Y

6c`bnYb`]b`XYb`ni` [Y`_b`ØdZhYb`5bnØ[Yb`XYf`K`U``GhfYYhž`X]Y`Ui`Z`XYf`A`cbYm`&`\$`#`\$`]b`5a`ghYfXUa`X]Y`GW`]YbYb`XYg`hfUX]h]cbY`Yb`:]bUbnk`YgYbg`fYdf`ÅgYbh]YfhYbž`j`cb`A`UghYf7UfX`V]g`J`]gUž`Ghf]dY`V]g`DA`cf[Ub`?`cbZYfYbn`X]YgY`K`cW`Y`? fmdhc`k`Y]h[Y`YbX`Ub`XYb`F`UbX`[YXfÅb[`h"]

8Ug`?`cbnYdh`k`Uf`Y`Yf`Y]bY`?`i`f]cg]hÅh`U`g`Y]b`_`cb`_`fYhYf`:]bUbn`gY`_`hc`f` `a`]h`:`Ø\`fi`b[`g`_`f`Å`ZhYb`j`cb`_`fmdhc`!`bUh]j`Yb`l`bhYfb`Y`a`Yb`k`]Y`n`F]dd`Y`i`bX`?`fU`_`Yb`j`YfhY]X][`h`X][`]hU`Y`5ggYhg"

8]Y`7`ca`d`]UbW`!`i`bX`5bh]!; Y`Xk`ÅgW`Y!9]b`Y]hYb`7`U]bU`mg]g`i`bX`9``dh]Wj`YfZØ[hYb`ØVYf`dfca`]bYbhY`GhY``Z`ÅW`Ybž`X]fY`_`h`[Y[YbØVYf`Ua`9]b[Ub[ž`k`]Y`F]j`U`Ybž`X]Y`i`a`dchYbn]Y`Y`HfUX:]!`?`i`bXYb`_`Åa`dZYb"9hk`Ug`k`Y]hYf`\]bhYb`j`YfghYW`h`k`UfYb`GhUfh!`i`dgž`X]Y`XUfUi`ZUi`g[Yf]W`hYh`g]bXž`XYf`]bgh]hi`h]cbY`Yb`A`UggY`VY]a`Ni`[Ub[`ni`?`fmdhc`!9l`dcgi`fY`ni`Y`ZYbž`k`]Y`:]fYV`cW`_`g`i`bX`7`cddYf"

A`U]bghU[Y!DUbY`gž`X]Y`g]W`gdYn]Y``Ui`ZX][`]hU`Y`5ggYhg`_`cbnYbhf]YfhYbž`k`i`fXYb`]a`5``[Ya`Y]bYb`XUa`]h`VYUi`ZhFU[hž`X]Y`DfcV`Ya`Y`XYf`FY[i`]Yfi`b[`ni`UbU`mg]YfYb`k`]Y`XUg`J`YfhfUi`Yb`]b`8Y:]ž`XUg`j`cb`K`]hYb`ØVYf`XUg`HYffU!8YVU`_`Y`VY[`Y]hYh`k`]fX"

9g`ghY`h`Ui`»`Yf`:`fU[Yž`XUgg`?`fmdhc`Y]b`Ybc`fa`Yg`9bhk`]W`_`i`b[`gdchYbn]U``\`Uh`ž`gU[hY`G]a`cbUg`?`fód`hUž`J`cfghUbXga`]h[`]YX`XYf``]hUi`]gW`Yb`NYbhfU`VUb`_`ž`k`Å`fYbX`Y]bYf`

XYf'YfghYb'G]hni b[Yb'Ua '8]YbghU['a]h'XYa 'H]hY'' K]Y'k Y]h
_ÒbbYb'G]Y'a]h'7fmdhc': CA C'[Y\Yb3 "'@]hUi Yb'VY\Y]a UHh'fi bX
(\$\$'?'fmdhc!6ÒfgYbž'gU[hY'?'fód hUž'UVYf'Yg'ZY\`h'Y]b'Zcfa Y''Yg
@]nYbndfc[fUa a "

?fód hU'ZØ[hY'\]bni .: K Ybb'XYf'?fmdhcgY_hcf'VfY]hYf'U_nYdh]Yfh
k YfXYb'k]'ž'a i gg'a Y\f'J YfhfUi Yb'nk]gWYb'XYf'7ca a i b]hmi bX
XYf'⊖Xi ghf]Y'VYghY\Yb' 'GhUV'YWŁ]bg'gc''hYb'ghUV]'gY]b"'K]f
VfUi WYb'FY[i 'Y]fi b[gVY\ÒfXYbž'i a 'XYb'GY_hcf'VYggYf'ni
j YfghY\Ybž'UVYf'?fmdhc'a i gg'n]Ya 'WŁ'a i h]['gY]b'i bX'g]WŁ
a UbWŁa U'gc[Uf'ZFY]k]''['ZØf'Y]bY'ghfYb[YfY'FY[i 'Y]fi b['U'g'XUg
hfUX]h]cbY''Y':]bUbnk YgYb'Y]bgYhnYb"

GhUV`YWŁ]bgž'GhUV`YWŁ]bgž'GhUV`YWŁ]bg

6Y]Y]bYa 'CZ]GhU[Y!DUbY'ž'GYbX]'Mci b[ž'F]dd'Y; YgWŁ'ÀZhgZØ\fyf
ZØf'; fc»Vf]hUbb]Yb'i bX'9i fcdUž'ghY''hY'[fYbnØVYfgWŁfY]hYbXY
NU\`i b[Yb'U'g'XYb'k]WŁh][ghYb'5bk YbXi b[gZU''ZØf'X][]hU'Y
J Yfa Ò[Yb'gk YfhY'XUf'f_Y]bY', VYffUgWŁi b[ž'k Ybb'a Ub'VYXYb_hž
XUgg', VYfk Y]gi b[Yb'j cb'l bhYfbY\`a Yb'ni 'l bhYfbY\`a Yb'g]bX
F]dd'Y g'df]a 'ÁfYg'J Yf_Ui ZgZi hhYfŁ"

7mf]'A Uh\Yk ž'@Y]hYf'XYf'['cVU'Yb'?fmdhc!DUfhbYfgWŁ UZhYb'j cb
Ghf]dYž'Yf'Ài hYfhY'UbXYfYfgY]hg'X]Y'Øb[ghYb'5i gnU\`i b[ghYghg
XYg'l bhYfbY\`a Ybg'ZØf'X]Y'9fghY''Yf'j cb'Hk]hYf!⊖\U'hYb"'@YhnhYb
A cbUh[]b['Ghf]dY'XUni 'ØVYfž'Yg'l bhYfbY\`a Yb'ni 'Yfa Ò['WŁYbž
'?i bXYb']b'?fmdhc'ØVYf'X]Y'Dc'm[cb!6'cW_WŁU]b'ni 'VYnU\`Ybž
VY[]bbYbX'a]h'7]fWYg'8c''Uf![Y_cddY'hYf'GhUV`YWŁ]b'l G8'7"

l bgYf'YfghYf'5i gZi [']b'X]Y'?fmdhc'hYWŁb]_k Uf'&\$%(ž'U'g'k]f
UbZ]b[Ybž'6]hWŁ]b!NU\`i b[Yb'ni 'U_nYdh]YfYb ž'gU[hY'A Uh\Yk "
8Yf'A Uf_h'k Uf'bcWŁ'b]WŁh[Ub'n'VYfY]h' 'X]Y'@Yi hY'j Yf'gi WŁYb
b]WŁhž'K UfYb'i bX'8]YbghY]ghi b[Yb']b'6]hWŁ]b'ni 'VYnU\`Ybž'XUg
g]bX'Y][Yb'h]WŁ'X]Y'<]bXYfb]ggY'ZØf'A UggYbnU\`i b[Yb" ' "

A Uh\Yk 'ZØ[hY'\]bni ž'Ghf]dYž'XUg' XYa 'K UWŁghi a 'XYg'6'Đ'XYg
⊖hYfbYhg'X]YbYb'i bX'Yg'UbFY[Yb' 'k c''Yž'\U'hY'A UggYbnU\`i b[Yb
ZØf'n]Ya 'WŁ'VYfY]hž'Xi fWŁ'X][]hU'Y'5ggYhg[YghÒfh'ni 'k YfXYbž'UVYf

5i gnU\`i b[Yb`j]b`GhUV`YWŁ]bg` a UWXYb`\Yi hY`gY\`f`j]Y`G]bb "

6Y]Y]bYf`J YfUbgH`hi b[`ØVYf`X]Y`Ni _i bZh`XYg`; Y`XYg`k i fXYb
6]hŁ]bž`9h\Yf`i bX`UbXYfY`B]WŁh!GhUV`YWŁ]b!`fmdhc k Å\fi b[Yb`bi f
gY\`f`k Yb][`Yfk Å\`bž`UV[YgY\`Yb`j cb`Y]bYa `?Ua]b[Ygd fÅW` K]Y
a Ub`?fmdhc`XY`UfVcb]g]Yfh ž`j YfghYW`h]b`Y]bYf` GYI`UbX`8fi [g
UbX`F cW`UbX`F c`6Uf``Ui ZXYf`YhnhYf`HU["

9g[UV`YXcW`8]g_i gg]cbYb`ØVYf`B: Hg`i bX`XUg`DchYbn]U`j cb
K YV` ž`J Yf\`U`hYbgk Y]gYb`ni`j YfÅbXYfb``J]Y`Y]WŁh`dUggYbXYfž
j YfgWŁa Y`nYb`G]Y`d\mg]gWŁY`j Yf\`U`hYbgk Y]gYbž`X]Y`gY]h
HUi gYbXYb`j cb`š\`fYb`YI]gh]YfYb`fGUa a Y`b`j cb`[`ÅbnYbXYb
C V`Y`_hYbŁž`a]h`XYa`A YhUj Yfgi a "

J`UX`DUbWXYb`_c`i bX`C f]`@Yj]ž`Yk Y]`g`79Cg`j cb`8A Uf`Yh`i bX
B: HfUXYž`gck]Y`š`U`A cffc b[]Y`cž`@Y]hYf]b`XYg`Yi fcdÅ]gWXYb
K UWŁghi a g`VY]`NYfc`< Ug\`ž`k UfYb`g]WŁ`YhnhYbX`]WŁ`b]WŁh`Y]b][ž
cV`; Ua]b[ž`H]W`Yh]b[`cXYf`X]Y`fU`_h]cb]Yfi b[`YI ch]gWXYf`i bX
]`ei]XYf`š] Ygh]h]cbYb`X]Y`?`Yf!5dd`j cb`B: Hg`gY]Yb``

8 Ug`DchYbn]U`ZØf`B: Hgž`X]Y`Ub`Gd]Y`[Y[YbghÅbXY`[YVi bXYb
g]bXž`]gh`XUgž`k cfØVYf`]WŁ`a]WŁ`Ua`a Y]ghYb`ZfYi Y ž`gU[hY`@Yj]
\]bhYf`Y]bYf`GcbbYbVf]`Yž`X]Y`Y]b[fY`Yg`<Ya X`hfi [ž`XUg]a
k Y]h`Ai Z[Yb`F 5`?`cbZYfYbnnYbhf`i a`Yhk Ug`ZY`\`Ua`D`Uhn`k Uf"

@Yj]Z` \f`Zcfh` A YbgWXYb`]bj Ygh]YfYb`gc`j]Y`j cb`\`fYa`@YVYb`]b
Gd]Y`Yž`i bX`a]h`B: Hg`\UVYb`G]Y`YbX`]WŁ`6Yg]h``9f`gU[hY`j cfUi gž
XUgg`XUg`F Y]gYb`nk]gWXYb`A YhUj YfgYb`a]h`B: H!; Y[YbghÅbXYb`]a
Gd]Y` gY\`f`VU`X`ghUhhZ]bXYb`k]fX"

5i ZXYf`<Ui dhVØ\`bY`bi hnhY`<Y`Yb`<U]ž`@Y]hYf]b`j cb`B: Hg`i bX`: Ub!
Hc`_Ybg`VY]`6]bUbWŁž`Y]bYb`; fc»hY]`]\`fYg`&\$!a]bØh][Yb`Gdchž`i a
X]Y`D\]`Ubh\`fcd]Y`ni`VYgWŁfY]VYbž`X]Y`Xi fWŁ`XYb
K c\`hÅh][_Y]hgUfa`XYf`6ÖfgY`j cfUb[Yhf]YVYb`k]fX``G]Y`gd fUWŁ
Ui WŁ`X]Y`dchYbn]Y`Y`F c`Y`j cb`6`cW`WŁU]b`i bX`B: Hg`]b`XYf
j]YfhYb`]bXi ghf]Y`Yb`F Yj c`i h]cb`Ub`Y]bYa`Dfc`nYggž`XYf`XUfUi Z
Ui g[Yf]WŁh`Yh]ghž]a`bÅWŁghYb`š\`f\`i bXYfh`d\mg]gWŁY`i bX`X][]hU`Y
?`cbghfi`_hY`ni`j YfgWŁa Y`nYb"

? fmdhc! ? i fUh]c b ' _Òb bhY ` \ Y`ZYb ž`X]Y`@ØW_Y`ni
gW`]Y» Yb

: Øf`XUg`6Yf`]bYf`GhUfhi d :]bcU`]gh`XUg`]bgh]hi h]cbY`Y` ðhYfYggY
`YXcW`gW`bY`[Yk UW`gYb` `i bX`XUg`b]W`h`bi f`Ub`GhUV`YW`]bg"
Jcf`Y]bYa` `U\`f`gW`cgg :]bcU`Y]bY`GYf]Y!5!Fi bXY`]a`K`Yfh]cb`&&
A`]]cbYb`i`G!8c`Uf`UVž`X]Y`j`ca` ` [fc» Yb`Vf]h]gW`Yb`F`g]_cZcbXg
6U`XYfhcb`7Ud]hU`Ub[YZØ`fh`k`i`fXY`"8Ua`U`g`n`À`h`Y`g]Y`a`Y`f`U`g
&) \$`?`i`bXYbž`XUfi`bhYf`XYb`XYi`hgW`Yb`5_h]YbgdYn]U`]ghYb
6Ub`_`Ui`g`GW`Y]W` ` \Yi`h`Y`g]bX`Yg`ØVYf` ` \$\$"

8Ug`i`bhYfbY`a`Yb` `Uh` `Ui`d`hg`ÅW` `W` `U`g`j`YfhfUi`Yb`gk`ØfX][`Yf
fi`bX`fY[`i`]YfhYf`È`8f]hYf`[`YX]Yb`hi`bX`X][`]hU`Y`J`Yfa`Ò[`Yb`gk`YfhY
ZØf`j`YfgW`]YXYbY`?fmdhca`Uf`_`hY]`bY`a`Yfž`k`]Y`n`"6`"J`7! :]fa`Ybž
g]W`Yf`Ui`ZVYk`U`fh"

A`Uf]i`g`@i`bX]b[`Ga`]h`ž`<`YUX`c`Z`GhfUHY[`m`VY]:]bcUž`gU[`hY
[`Y[`YbØVYf`6`c`W`_k`cf`_gž`XUg`i`bhYfbY`a`Yb`VYk`Y[`Y`g]W` `bi`b`ni
Y]bYf` `j`c`k`Yfh][`Yb`?fmdhc`VUb`_ž]bXYa` `Yg`XYb`Ni`[`Ub[`ni`U`Ya
K`YV` ` _i`fUh]Yfhi`bX`Yg` ðgh]hi`h]cbYb`Yfa`Ò[`]W`hž`g]W` `Ui`Z`Y]bY`ZØf
g]Y`j`Yfgh`ÅbX`]W`Y`K`Y]gY`ni` `VYhY][`]Yb` "A`]h`UbXYfYb`K`cfhYb.
i`bhYf`ghfYb[`Yb`fY[`i` `Uhcf]gW`Yb`i`bX`g]W`Yf`Y]hgY`Y`j`UbhYb
DUfUa`YhYfb"

Ga`]h`gU[`hYž`GhUV`YW`]bg`gY]Yb`_`Y]b`GW`k`Yfdi`b`_`h`ZØf`?`i`bXYbž
cVkc`c` `Yg`Y]bY`B`UW`ZFU[`Y`b`UW`_`fmdhc!`bUh]j`Yb`N]bg`_`cbhYb`[`]Vhž
X]Y`]a`5`[`Ya`Y]bYb`Ui`Z!`G![`Y`_`cdd`Y`h`Y`GhUV`YW`]bg` `Ui`hYb"

8YbbcW`ghY`hY :]bcU`j`cf`Y]b][`Yb`U\`fYb`ZYghž`XUgg`6]hW`]b`i`bX
9h`Yf`XYb`[`fØ»`hYb`HY]`XYf`B`UW`ZFU[`Y`VY`Ub`gdfi`W`hYb`" `X`hnh
k`c`Yb`_`fmdhc]`Yfg]YfhY` ðj`YghcfYb` `ni`a`6Y]gd]Y`?fmdhc`ZcbXgž
X]Y`[`YfUXY`]b`Y]bYb`bYi`Yb`Hc`_`Yb`]bj`Ygh]Yfh` \UVYb`
J`Yfk`U`fi`b[`g!`i`bX`GhU_]b[`!8]YbghY`ZØf`X]Y`bYi`YfYb
@UmYf!`%`Hc`_`Yb`k`]Y`B`95F`ž`Dc`_`UX`chž`HYncgž : `ck` `i`bX`A` ðB`5"

Ni`XYf` : fU[`Yž`c`V`YhUV`]YfhY :]bUn]bgh]hi`hY`]`fY`c`ZYbg]W`h]W`Y
6YgYggYb`Y]h]cb`Ub`XYb`8c`Uf`[`YVi`bXYbYb`GhUV`YW`]bg` `]bhYf
g]W` `UggYb`k`YfXYbž`Åi` »`YfhY`Ga`]h`Y]bY`[`Ub`n`Y]h]W`Y

G]W h k Y]gY.

9g'k]fX`ja a Yf`X]Y`Yb][Yb`[YVYbž`X]Y`XYb` \ ÒW ghYb`F YbX]hYb
bUW`U[Ybž`X]Y`a]h`Y]bYa` \c`Yb`F]g]_c`Y]b`Yf[Y`Yb`"K]f`a ØggYb
XU`gY]b`i bX`XYbYbž`X]Y`X]YgYb`5ddYh]h`UVYbž`X]Y`HY]`bU`a Y`i bX
XYb`Ni [Ub[`Yfa Ò[`]WYb`": Øf`UbXYfY`[Y`h`Yg`XUfi a ž
g]W Yfni ghY`Ybž`XUgg`g]Y`a]h`XYb`a Y]ghYb`A U]bghfYUa !Hc`Yb`Ui Z
g]bbj c`Y`K Y]gY`]bhYfU[]YfYb`_ÒbbYb` `c`bgYfj Uh]j Yž`[i hY
F YbX]hYbž`X]Y`bUW`U`h[Yfž`g]W YfYf`i bX`a]h`Y]bYa` [Yf]b[YfYb
F]g]_c`j YfVi bXYb`g]bX"

8U`Yf`]gh`?i fUh]cb`bch k YbX][ž`k Ybb`]bgh]hi h]cbY`Yb`5fhYb
X][]hU`Y`5ggYhg`Ub[YVc`hYb`k YfXYbž`gU[hY`Ga]h`"9g`[]Vh
D`Uhžcfa Ybž`X]Y`X]Y`HY]`bU`a Y`Ub`dfU`h]gW`YXYf
?fmdhc k Å`fi b[`Yfa Ò[`]WYbž`k Ug`Zi b`h]cb]Yfhž`k Ybb`g]Y`Y]b
fY]bYf`HYW bc`c[]YUbV]YhYf`g]bXž`UVYf`XYf`6Yhf]YV`]bbYf`U`V
fY[i `Uhc]gW Yf`; fYbnYb`]gh`Y]bY`UbXYfY`; YgW]W hY"

8]Y`? fmdhc]bXi ghf]Y`U`h`X]Y`J YfU`b`h`c`f`h`i b[`g]W Yfni ghY`Ybž`XUgg
XUg`^2 _c`gmghYa`j`cb`hfUX]h]cbY`Yb`GmghYa Yb`j YfghUbXYb`k YfXYb
_Ubb`"

Gcbgh`k YfXYb`k]f`b]Y`k]f`_]W`Y]bY`A UggYbUXcdh]cb
VY`ca a Yb`ž`gU[hY`Ga]h`"

""

8Yf`6Y]hfU[`A`cbYm`\$`#`&\$.`? fmdhc!NY]h[Y]gh`X`ca`]b]Yfh`j`cb
GhUV`YWc]bgž`J`c`fgW`f]ZhYb`i`bX`J`Yf`hf`Ui`Yb`]gh`_Y]bY`Z]bUb`n]Y`Y
6YfUhi b["

8YhU]`g

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