

B Yi YghY '? fmdhc!5 bghY``i b[ . 'M [ U '@UVgž  
C ZZW U]b '@UVg'ZØ[ Yb '9I YWg '\ ]b ni

9]b 'Y\Ya U`][ Yf'6U\_\_h!`i bX'7c]bVUgY!A UbU[ Yf'k YWgY`h'ni  
Y]bYa 'U`hYfbUhj] Yb 'J Yfa Ò[ Ybgj Yfk U`hYf'9\Ya U`][ Yf  
J Yfhf]YVg`Y]hYf'ZØf'Y`Y\_hfcb]gWY`8Yj ]gYb'XYf'6Ub\_cZ  
5a Yf]WU'hf]hh'6&7&'VY]'M [ U!@UVcfg' [ YbUbbh'7\]f]g': cfh]Yf  
gY]bYb'bYi Yb 'J ]W' DfYg]XYbh'cZ DfcXi Wh'i bX'k ]fX'XUg'HYUa  
i a ZUggYbX' ]b'XYb'6YfY]WYb'K YV' ž'A YhUj YfgYž'B: H'i bX  
DfcXi \_h]b]h]Uhj] Yb' i bhYfghØhnYb": cfh]Yf'UfVY]hYhY'ni j cf'VY]  
F U`m"]c'k c'Yf'X]Y': i b\_h]cbYb'ZØf'gcn]U`Y'Hc\_Yb' i bX'B: H  
fb]WYh'Zi b[ ]V`Y'Hc\_Yb'Ě'VYUi Zg]WYh][ hY' i bX'[ `Y]WYnY]h][ `X]Y  
ghfUhY[ ]gWY`5i gf]WYhi b[ 'i bX'6Ybi hnYfYfZU\fi b[ ``Y]hYhY"  
: cfh]Yf``Y]hYhY'Ui WY`X]Y'9bhk ]W\_`i b[ 'gWY ÒdZYfnYbhf]YfhYf  
DfcXi \_hY'ZØf'Hk ]hWY"" Æ'a Y]bYf'bYi Yb'Fc``Y'k YfXY' ]WY  
XUVY]'`Y`ZYbž'X]Y'bÀWYghY'K Y``Y'X][ ]hU`Yf'9f`YVb]ggY  
Ui Zni VUi Yb' `b]WYh'bi f'ZØf'i bgYfY / Ua d^Y``]d/

- 9\b`Y\Ya U`][ Yf`6U\_\_h`i bX`7c]bVUgY!A UbU[ Yf`k YW`gY`h ni `Y]bYa `U`hYfbUH]j Yb`J Yfa `O[ Ybgj Yfk U`hYf
- 9\Ya U`][ Yf`J Yfhf]YVg`Y]hYf`ZØf`Y`Y`\_hfc b]gW`Y`8Yj ]gYb`XYf 6Ub`\_`cZ`5a Yf]WU`hf]h`i`6&7&`VY]

M [ U!@UVc fg`[ YbUbbh`7`f]g`: c fh]Yf`gY]bYb`bYi Yb`J ]W` DfYg]XYbh`cZ`DfcXi Wh`i bX`k ]fX`XUg`HYUa `i a ZUggYbX`i]b`XYb 6YfY]W`Yb`K YV` žA YhUj YfgYž`B: H`i bX`DfcXi `\_h]b]h]Uh]j Yb i bhYfghØhnYb`"

: cfh]Yf`UfVY]hYhY`ni j cf`VY]`F U`m"]c`k c`Yf`X]Y`: i b`\_h]cbYb`ZØf gcn]U`Y`Hc`\_Yb`i bX`B: H`fb]W`h`ž`b [ ]V`Y`Hc`\_Yb`Ě`VYUi Zg]W`h][ hY`i bX [ `Y]W`nY]h][ `X]Y`ghfUhY [ ]gW`Y`5i gf]W`h`i b [ `i bX`6Ybi hnYfYfZU`fi b [ `Y]hYhY`": cfh]Yf`Y]hYhY`Ui W`X`X]Y`9bhk ]W`\_i b [ `gW`ØdZYfnYbhf]YfhYf DfcXi `\_hY`ZØf`Hk ]hW`"

ž`a Y]bYf`bYi Yb`F`c`Y`k YfXY`]W`XUVY]`Y`ZYbž`X]Y`b`ÅW`ghY K`Y`Y`X][ ]hU`Yf`9f`YVb]ggY`Ui Zni VUi Yb` `b]W`h`bi f`ZØf`i bgYfY 5ZZYbž`Di b`\_gž`A`YYV]hgž`J`cmU[ Yf`i bX`A`i hUbhYbž`gcbXYfb`ZØf`X]Y [ YgUa hY`K`YV`!6fUbW`Yž`k Ug`Y]bY`i b [ `Ui`V`]W`Y`; Y`Y [ Yb`Y]h XUfghY`h`ž`gU[ hY`: cfh]Yf`Y]b`GhUHya`Ybh`"

8Yf`: cfh]Yf!HYfa ]b`YfZc`[ h`Yhk`U`Y]bY`K`cW`Y`bUW`X`Yf`9]bghY`i b [ j`cb`M [ U`@UVg`8`Ub`b`m`i`; fYYb`gY]bY`bYi ` [ YgW`UZZYbY`F`c`Y`U`g A`Uf`\_Yb`Y]hYf`ni `VYgYhnYb`A`YYV]hg`bUW`XYa` `; fYYbY`X]Y`Y`hnhYb UW`h`A`cbUH`Y`U`g`; YbYfU`A`UbU[ Yf`XYf`A`YYV]hg8`5C`j`YfVfUW`h \UhhY`"

C`ZZW`U]b!@UVg`[ Ya`]YhYh`5bXfYUg`GUi`bXYfg`U`g`YfghYf`7`\]YZ A`Uf`\_Yh]b [ `C`ZZ]W`fž`XU`XUg`i`bhYfbY`a`Yb`j`Yfgi`W`hž`gY]bY F`Y]W`k`Y]hY`a`]h`9h`YfYi`a`!G`\_U`]Yfi`b [ g`Øgi`b [ Yb`ni`Yfk`Y]hYfb`"

GUI bXYfg`\_ca a hj ca `[ `cVU`Yb`A Uf\_Yba Uf\_Yh]b[ !HYUa `j cb  
5a Uncbž`k c`Yf`VY]a `5i ZVUi `XYf`YfghYb`l bhYf\U`hi b[ g!`i bX  
?i `hi fa Uf\_Yh]b[ !DfU]`g`\U`Z`8Uj cf`k Uf`Yf`; `cVU``<YUX`cZ6fUbX  
GhfUhY[ m`UbX`A Uf\_Yh]b[ `VY]a `A YX]Ybi bhYfbY\`a Yb`HUghYa UXY"

C ZWU]b`@UVg`Ybhk ]W\_Y`h`5fV]hfi a žY]bY`gc[ YbUbbhY  
cdh]a ]gh]gWY`F`c``i d!G\_U`]Yfi b[ g`Ògi b[ `ZØf`9h\YfYi a ``8]Y  
9]bghY``i b[ `YfZc`[ hž`bUW\XYa `XUg`l bhYfbY\`a Yb`5fV]hfi a `Bcj U  
[ YghUfhYh`\Uhž`Y]bY`6`c`W\_WU]b`ZØf`X]Y`9bhk ]W\_`i b[ `j`cb`Gd]Y`Yb  
i bX`gcn]U`Yb`5bk YbXi b[ Yb``

5fV]hfi a `Uh`g]W\`ni `Y]bYa `Yfgh`\_Ugg][ Yb`N]Y`ZØf`K YV' !9fghY``Yf  
Ui ZXYf[ Ubnyb`K Y`h`Ybhk ]W\_Y`hž`i bX`k ]f`ZfYi Yb`i bg`XUfUi Zž  
5bXfYk `]b`XYb`GW`c»`ni `c`Ybž`i a `X]YgY[ `cVU`Y`FY]W`k Y]hY`i bX  
gW`bY``Y`5\_nYdhUbn`V]g`\Yi hY`Ui gni VUi Yb`ž`gU[ hY`GhYj Yb  
;`c`XZYXYfž`79C`j`cb`C ZWU]b`@UVgž`]b`Y]bYf`9f`\_`Àfi b[ "

**A UfW6c]fcb**ž`8Yf`Y\Ya U`][ Y`7\]YZ`@Y[ U`C Z]Wf`VY]`XMKL`\Uh  
XUg`l bhYfbY\`a Yb`j Yf`UggYbž`i a `X]Y[ `Y]WY`F`c``Y`VY]a  
9bhk ]W\_`Yf`j`cb`9h\YfYi a !G\_U`]Yfi b[ gd`Uhhž`cfa Yb`ni  
ØVYfbY\`a Yb`J ]Y`YW`"

Ni gÀh`]W\`ni `gY]bYf`9fZU\`fi b[ `VY]`XMKL`UfVY]hYhY`6c]fcb`VY]`XYf  
5bk U`hg\_Ubn`Y]`A UbUhhž`D\Y`dg`/`D\``]dgž`k c`Yf`l bhYfbY\`a Yb`]b  
: fU[ Yb`XYf`6`c`W\_WU]b!HYW`bc`c[ ]Y`VYf]Yh`i bX`5bgÀhY`ni f  
@Øgi b[ `fY[ i `Uhc]gW`Yf`: fU[ Yb`Ybhk ]W\_Y`hYž`X]Y]a `[ YgUa hYb  
K YV' !2`\_cgmghYa `Ub[ Ybca a Yb`k i fXYb``

5b[ Yg]W`hg`XYg`k Y`hk Y]h`ni bY\`a YbXYb`fY[ i `Uhc]gW`Yb`8fi W\_g  
]gh`Yg`i bYf`Àgg]W`ž`Y]bYb`]bhYfbYb`FYW`hgVYfUhYf`ni `UVYbž`XYf  
XUVY]\`]Zhž`g]W`]b`XYf`g]W`gh`ÀbX][ `k Y]hYfYbhk ]W\_Y`bXYb  
fY[ i `Uhc]gW`Yb`@UbXgW`UZh`j`cb`k`YV' `ni fYW`hni Z]bXYb`i bX  
Ubni bY\`a Yb`ž`gU[ hY`GUbXYd`BU]`k U`ž`A ]hVY[ fØbXYf`j`cb  
Dc`m[ cbž`]b`Y]bYf`9f`\_`Àfi b[ "

?fmdhcZ]fa U`a ]h`G]h`ni]b`; fc»Vf]hUbb]Yb`6&7&[ Y`c`W`h`NY`\_`Y  
**J ]bW**`Ui g`XYf`hfUX]h]cbY``Yb`: ]bUbnk Y`hž`i a `gY]bY  
J Yfhf]YVgVYa Ø\i b[ Yb`]b`XYb`l G5`ni ``Y]hYb``

J]bW'k Uf'ZfØ\Yf' [ `cVU`Yf'@Y]hYf'XYg`Y`Y\_hfc b]gW\Yb  
8Yj ]gYb\UbXY`g`VY]'6Ub\_`cZ'5a`Yf]WU`GYW`f]h]Yg" `9f`\_Ua`'&\$\$%+  
j`cb`ĐA`cf[ `Ub`ni`f`6Ub\_`cZ'5a`Yf]WUž`k`c`Yf`gYW\g`đ\`fY`\_Ub[ `HY]'  
XYg`J`Yfhf]YVghYUa`g`ZØf`Y`Y\_hfc b]gW\Y`8Yj ]gYb`k`Uf" `J`cf`ĐA`cf[ `Ub  
UfVY]hYhY`NY`\_Y`]b`XYfgY`VYb`9]b\Y]h`VY]'XYf`7`fYX]h`Gi`]ggY"

?fmdhc!5i`ghUi`gW`'I`b]nYb`YfbUbbh`A`]W\UY``<Y`^A`]hVY[ `fØbXYf`  
XYf`9]b\Y]h`B`Y`h`k`Yf`\_U`g`7\]YZ`GhfUhY[ `m`C`ZZ]W`f"

<YU`m`UfVY]hYhY`ZØf`K`\_]`YU`\_g`i`bX`\U`Z`&\$\$`\$`VY]a`'5i`ZVUi`XYf`  
5bXfc]X!5bk`YbXi`b[ `B`UW\XYa`'GdYbXYb`ØVYf`J`]gU`i`bX`  
A`UghYfWUfX`XYU`\_hj`]Yfh`k`i`fXYbž`VfUW\hY`Yf`6]hWŁ`b!NU\`i`b[ `Yb`ni`f`  
C`f[ `Ub]gUh]c`b"

Ni`j`cf`UfVY]hYhY`Yf`Ui`W\`VY]'XYf`@cbXcbYf`  
F]g]\_c`\_Ud]hU`[ `YgY`gW\UZh`K`Y`]b[ `hc`b`DUfhbYfg`i`bX`]bj`Ygh]YfhY`  
k`Å\`fYbX`gY]bYf`5a`hgnY]h`]b`i`bhYfbY\`a`Yb`k`]Y`Gdch]Zm"

8]Y`9]bghY`i`b[ `YfZc`[ `hž`bUW\XYa`'I`b]nYb`]a`'đ`b]'&\$\$`A`]'`cbYb`i`G!  
8c`Uf`j`cb`]; `cVU`9a`Yf[ `]b[ `A`Uf`\_Yhg`Yf\U`hYb`\Uhž`i`a`X]Y`  
9b`hk`]W`\_i`b[ `gY]bYg`<UbXY`gU[ [ `fY[ `Uh]cbggmghYa`g`ni`  
VYgW\`Yi`b][ `Yb"

5`hYfbUh]j`Yf`J`Yfa`Ò[ `Ybgj`Yfk`U`hYf`GW\`k`UfnYf`GhY]b`[ `Ya`]YhYh`  
5XUa`'K`Y]»`Y]b`Y\Ya`U`][ `Yf`6U`\_h`i`bX`7c]bVUgY!A`UbU[ `Yfž`U`g`  
GYb]cf`5Xj`]gcf"

9f`k`]fX`g]W\`Ui`Z`X]Y`6YfUhi`b[ `]bbYf\U`V`XYf`  
K`UW\ghi`a`gVYhY`][ `i`b[ `gd`UhhZcfa`'XYg`i`bhYfbY\`a`Ybg`  
\_c`bnYbhf]YfYbž`XU`6`UW`\_ghc`bY`VYghfYVh`]ghž`]b`8]YbghY]ghi`b[ `Yb`  
i`bX`đ`ZfUghfi`\_hi`fYb`ni`]bj`Ygh]YfYbž`X]Y`XUg`²`\_c`gmghYa`X][ `]hU`Yf`  
J`Yfa`Ò[ `Ybgk`YfhY`i`bhYfghØhnYb" `6`UW`\_ghc`bY`bU\`a`'XUfUb`hY]'`Y]b`Y`  
%\$`\$!`A`]'`cbYb!8c`Uf!:`]b`Ub`n]Yfi`b[ `gfi`b`XY`Y`hnhYg`đ\`f`ZØf`  
7\U]bU`mg]gž`XUg`6`c`W`\_W`U]b!8`UhYb`i`bX`7ca`d`]UbW!Gc`Z`k`UfY`  
UbV]YhYh"

K`\]hY`\_ca`a`hini`6`UW`\_ghc`bYž`bUW\XYa`'Yf`gY]h`&\$\$,`\_U`g`DfYg]XYbh`  
i`bX`7\]YZ`C`dYfUh]b[ `C`ZZ]W`f`VY]'6U`\_h`h`h]h[ `k`Uf" `8Uj`cf`k`Uf`Yf`

J ]W`DfYg]XYbhi bX'; YbYfU`A UbU[ Yf`VY]`7c]bVUgY"

? fmdhc "Wca` [ YbUbbh`7\ ]b`HU\`5b[ `U`g'; YbYfU`A UbU[ Yf`ZØf  
G]b[ Udi fž`bUW`XYa` `XUg`i bhYfbY\`a Yb`j cb`XYf`A cbYhUfm  
5i h\cf]hmicZ`G]b[ UdcfY`X]Y [ fi bXg`Àh`]W`Y'; YbY\`a ] [ i b [ `ZØf  
gY]bY`A U`cf`DUma` Ybh`bgh]hi h]cb`@]W`bgY`Yf\`U`hYb`\`UhhY`"

5b[ `k Uf`ni` `Yhnh`U`g`9i YW`h]j Y`8]fYW`hcf`j cb`8][ ]hU``bXi ghfm  
G]b[ UdcfY`h`Àh][ "`8Uj cf`UfVY]hYhY`Yf`ZØf`XUg`G]b[ UdcfY`9W`bca` ]W  
8Yj Y`cda` Ybh`6cUfX"

8]Y`A ]YhY`\_ca` a`h`XUbUW` `E i Y`Y`b`gU[ hYb`8Y`W`fmdh`XUgg  
7fmdhc "Wca` `k Y]hYfY`A ]hUfVY]hYf`Yb`h`UggYb`k ]fXž`bUW`XYa` `]a` `ž` b]  
&\* \$`A ]hUfVY]hYf`UV[ YVUi`h`k`i`fXYb`"

9]b`GdfYW`Yf`XYg`i bhYfbY\`a Ybg`Y\`bhY`Y]bY`GhY``i b[ bU\`a Y`UV"

bnk ]gW`Yb`? fmdhc!GcW]U`!HfUX]b[ !BYh`nk Yf`\_`6]b[ L` [ UV`Ua  
: fY]hU[ `VY`\_Ubbhž`XUgg`XUg`i bhYfbY\`a Yb`k Y`hk Y]h`Yhk U`&\$  
GhY``Yb`VYgYhnYb`k ]`ž`XUfi bhYf`DF!A UbU[ Yf`gck ]Y` : UW`Yi hY`ZØf  
DfcXi`\_hYb`hk ]W`\_i b[ `i bX`?i bXYbX]Ybgh`"

8]YgYf`gc [ YbUbbhY`? fmdhc!K ]bhYf`V]YhYhi`bg`Y]bY`gY`hYbY  
; Y`Y [ Yb`Y]hž`Ui Z`Y]b][ Y`XYf`VYghYb`HU`YbhY`XYf`6fUbW`Y  
ni fØW`\_ni [ fY]ZYbž`i bX`k ]f`k YfXYb`XUj cb`dfcZ]h]YfYb`ž`gU[ hY  
9j ]gW`c`7Uff]b[ hc bž`?ca` a`i b]\_Uh]cbgX]fY`\_hcf`j cb`6]b[ L`ž`]b`Y]bYf  
9f`\_`Àfi b[ ""

: U`g`8i` `Yg`j YfdUggh`\ Ugh

8Yf`]b`G]b[ Udi f`Ub`g`Àgg][ Y`? fmdhc k`À\fi b[ g`\_fYX]h[ YVYf`<cX`bUi h  
VYgW`c`ggž`gY]bYb`DYfgcbU`VYghUbX`i`a` , \$`i` `cXYf`Yhk U`(\$  
A ]hUfVY]hYf`ni`\_ØfnYb``8Ug`ni fØW`VY\`U`hYbY`HYUa` `a`i`gg  
GW`ØggY`Z` b`\_h]cbYb`YfZØ`Ybž`\]Y»`Yg"

8]Y` : ]fa` U`gU[ hY`]b`Y]bYa` `U`\_hi` U`]g]YfYb`Ua` : fY]hU[ ž`XUgg`Yg  
5bZfU[ Yb`XYg'; YbYfU`ghUUhgUb`k U`hg`j cb`G]b[ Udi f`i`bX`XYf`Dc`]nY]  
VYUfVY]hYhž`UVYf`\_Y]bY`k Y]hYfYb`9]bnY`\Y]hYb`Ub[ UV"

?fmdhc!6fc\_Yf'; YbYg]g`Y]bY`GWUf`bYi Yf': Ø\fi b[ g\_fÅZhY  
VYbUbbhž`XU`79C`A`JWUY`A`cfc`ni`fØW\_hfYhYb`k`]fX``8]Y  
HcW`hYf[ YgY`gW`UZh`XYf`8][ ]hU`7i`ffYbWm; fci`d`k`]fX`ni`a`7\]YZ  
CdYfUh]b[ `C`Z]W`f`YfbUbbh`@]YVYf`g`Ua`XYf`&\$\$`ni` ; YbYg]g  
\_Ua`ž`U`g`b`hYf]a`g!79C`ž`k`Å`fYbX`XUg`i`bhYfbY`a`Yb`bUW`Y]bYa  
Jc`nY]h!79C`gi`W`h"

8Ug?fmdhc!6fc\_YfU[ Y`Ui`W`[ Y[ YbØVYf`6`cca`VYf[ `Ybh\Ø`h  
XUgg`Yg`&\$`i`gY]bYf`&\*\$!\_ØdZ[ Yb`6Y`Y[ gW`UZh`UVVUi`h"

GhUXh`ZØ[ hY`gY]bYf`9]b\Y]h`HfYUgi`fm`UbX`HfUXY`Gc`i`h]cbg`nk`Y]  
\_fmdhc`Zc`i`gg]YfhY` : Ø\fi b[ g\_fÅZhY` \]bni`"

F`mUb`F`i`[ [ XYf`9fZU\fi b[ `VY]`@Y`a`Ub`6fch`Yfgž`A`cf[ Ub`GhUb`Ymž  
DA`cf[ Ub`i`bX`6A`U`hž`\_Ua`U`g`[ `cVU`Yf`@Y]hYf`XYg`6YfY]W`g  
8][ ]hU`5ggYhg`ni`XYf`8]j`]g]cb``8Uj`X`7i`bb]b[ `Ua`ni`j`cf`7\]YZ  
7ca`a`YfW]U`C`Z]W`f`VY]`@Y`HY[ cž]gh`Y`mh`7]h]g`8]fY`W`c`f`c`Z  
GhfUhY[ ]W`D`U`f`h`b`Y`fg\]dg`Z`c`f`8][ ]hU`5ggYhg"

&%5\_h]Yb`Ub[ Ya`]YhYh`GW`Yf]Z`9`!<`UXXUX`ni`j`cf`@Y]hYf`XYf  
J`Yfa`Ø[ Ybgj`Yfk`U`hi`b[ `VY]`5`A`U`7Ud]hU`ž`i`a`X]Y`9i`dUbg]cb`XYg  
I`bhYfbY`a`Ybg]a`BU`Yb`C`ghYb`ni`Y]hYb"

8Yf`k`Y`hk`Y]h[ fØ»`hY`9a`]hYb`h`j`cb`VØfgYb[ Y`UbXY`hYb`?fmdhc!  
DfcXi`\_hYb`f9HDŁ`Yb`h\Ø`hY`Ua`A`]h`k`cW`Ui`W`X]YgYb`Y`Ya`U`[ Yb  
6UfWUmg!A`UbU[ Yf`A`Uf]bU`6Ui`XÅUb`hfUh`XYa`I`bhYfbY`a`Yb`U`g  
@Y]hYf`ZØf` : fUb`\_fY]W`ž`6Y`[ ]Yb`i`bX`@`I`Ya`Vi`f[ `VY]``Ni`gÅh`]W`ž`  
C`j`Yf`GW`ÅZYf`XYf`ni`j`cf`%)`J\fy`VY]`DA`cf[ Ub`5ggYh  
A`UbU[ Ya`Yb`h`hÅh][ `k`Ufž]gh`bYi`Yf`8Yi`hgW`Ub`XW`YZ`XYg  
I`bhYfbY`a`Ybg"

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""

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H\Y`dcgh@UhYgh]b`7fmdhc`<]f]b[ .`M`[ U`@UVgž`C`ZW`U]b`@UVg`5XX  
9i`YWg]gh`\_Y]bY`Z]bUbn]Y`Y`6YfUhi`b[ "

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