

K ]fX '@]Xc 'GhU\_YX '9h\ Yf'XYb 'bÅW ghYb  
[ fc» Yb '? fmdhc!7fUg\ 'Ui g`ÒgYb3

8]Y '@Yi hY 'j YfVfYbbYb ']\fY 'gh9H<!Hc\_Yb'i bX'j Yfi fgUWXYb  
@]ei ]X]hÀhgdfcV`Ya Y'7Y`g]i g'j YfZØ[ h'ØVYf'gh9H<'ja 'K Yfh  
j cb'ØVYf'' ž 'A ]`]UfXYb'i G!8c``Uf'i bX'\Uh'X]Y'5i gnU\`i b[ Yb  
Ui g[ YgYhnh'8 Ug'?fmdhc!8Yf]j Uh'j cb '@]XcžXUg'GhU\_]b[ !9h\Yf  
fgh9H<Ł'XUfghY``hž]gh]a 'J Yf[ `Y]W`ni '9h\Yf'i a 'Yhk U`\* 'i  
UV[ Yfi hgW`h`YhnhYb'+&'Ghi bXYbk Ug'5b`Ugg'ni f'Gcf[ Y '[ ]Vhž  
XUgg'Yg'Y]bYb'k Y]hYfYb'[ fc» Yb '? fmdhc!7fUg\ 'Å\`b`]W`XYa  
Ni gUa a YbVfi W`j cb '@ B5'ja `YhnhYb'A cbUh[ YVYb  
\_ÒbbhY" `Gh9H<' ]gh'Y]b'Hc\_Yb!9fgUhn'ZØf'9h\Yfž'XYf']bbYf\U`V  
XYg'GhU\_]b[ !Dfchc\_c``g '@]Xc '[ YgdYffh']gh"8Yf'X][ ]hU`Y  
J Yfa Ò[ Ybgk Yfh'ghY``h'YZZY\_h]j 'X]Y`Y]b[ YnU\`hY'9H<'XUfž  
k Å\fybX '@]Xc'X]Y`XUa ]h'j YfVi bXYbYb'GhU\_]b[ !6Y`c\bi b[ Yb  
Ub'gY]bY'6Ybi hnYf'j YfhY]`h'Gh9H<!Hc\_Yb'k YfXYb'[ YdfÅ[ hž  
/ Ua d^Y``]d/

- 8]Y`@Yi hY`j YfvfYbbYb`j\fy`gh9H<!Hc\_Yb`i bX`j Yfi fgUWkYb @|ei ]X]hÅhgd fcv`Ya Y
- 7Y`g]i g`j YfZ0[ h!0VYf`gh9H<`ja`K Yfh`j cb`0VYf" ž A ]`]UfXYb`l G!8c`Uf`i bX`Uh`X]Y`5i gnU`i b[ Yb Ui g[ YgYhnh

8 Ug`? fmdhc!8 Yf]j Uh`j cb`@]Xcž`XUg`GhU\_]b[ !9h\Yf`fgh9H< E`XUfghY`hž ]gh]a`J Yf[ `Y]Wk`ni`9h\Yf`i a`Yhk U`\*`i`UV[ Yfi hgWk`h`YhnhYb`+& Ghi bXYb k Ug`5b`Ugg`ni`f`Gcf[ Y`[ ]Vhž`XUgg`Yg`Y]bYb`k Y]hYfYb [ fc»Yb`? fmdhc!7 fUg\`À`b`]Wk`XYa`Ni`gUa`a`YbVfi Wk`j cb`@ B5`ja`YhnhYb`A`cbUh`[ YVYb`\_0bbhY"

Gh9H<`]gh`Y]b`Hc\_Yb!9fgUhn`Z0f`9h\Yfž`XYf`]bbYf\U`V`XYg`GhU\_]b[ ! Dfchc`\_c`g`@]Xc`[ YgdYffh`]gh"8 Yf`X][ ]hU`Y`J Yfa`0[ Yb`gk`Yfh`ghY`h YZY`\_hj`X]Y`Y]b[ YnU\`hY`9H<`XUfž`k`Å`fYbX`@]Xc`X]Y`XUa`]h j`YfVi`bXYbYb`GhU\_]b[ !6Y`c`l`bi`b[ Yb`Ub`gY]bY`6Ybi`hnyf`j`YfhY`]h" Gh9H<!Hc\_Yb`k`YfXYb`[ YdfÅ[ hž`k`Ybb`9h\Yf`\]bhYf`Y[ hi`bX`VY`]XYf 9]b`0gi`b[ `j`YfvfUbbh`k`YfXYb"

Gh9H<`k`i`fXY`]b`XYf`J`Yf[ Ub[ Yb\Y]h`U`g`g]Wk`YfYf`J`Yfa`0[ Yb`gk`Yfh Ub[ YgY\Ybž`XYf`YZY`\_hj`%`%`Ub`9h\Yf`[ Y`cddY`hi`bX`j`cb`9H<`ja`6YUWc`b`j`cb`9h\YfYi`a`i`bhYfgh0hnh`k`i`fXY`7\U]bX]Y`gY]h`8YnYa`VYf &\$\$`\$`Äi`Zh"

Gh9H<`k`]fX`gY]h`A`Äfn`U`g`G]Wk`Yf\Y]h`Z0f`XUg`C`dYb!Gci`fW! @|ei ]X]hÅhgd fchc`\_c``5Uj`Y`j`Yfk`YbXYhž`k`Ug`Yg`XYb`Yb][ Yb Yfa`0[ `]Wk`hž`X]Y`9h\Yf`Y]bgYhnYbž`i`a`X]Y`l`a`ghY``i`b[ `j`cb`9h\YfYi`a`Ui`Z`Dfcc`Z`c`Z`GhU`\_Y`ni`i`bhYfgh0hnYbž`i`a`Y]bY <YVY`k`]f`\_i`b[ `Ui`Z`\fy`[ YgdYffhY`? fmdhc`ni`Yfn]Y`Yb"

5i`Z[ fi`bX`XYf`U`hi`Y`Yb`A`Uf`\_hj`c`Uh`]hÅh`VYY`]Yb`g]Wk`6Ybi`hnyfž ]\fy`9H<`Ui`g`XYa`7i`fj`Y!Dcc`Ui`gni`nU\`Ybž`Y]bYa`XYnYbhfU`Yb

6ÖfgYb`]ei ]X]hÀhgdc`Ui Z'9h\YfYi a ž'XYf'ZØf'XYb`GhUV`YWc]b!  
<UbXY`Ybhk ]W\_Y`h'k i fXY" ðZc`[ YXYggYb`]gh'gh9H<`Yhnh'gWk YfYf  
Ui gni nU\`Yb`U`g'9H<`k Ug'ni`Y]bYa`8Y!DY[ [ ]b[ `ZØ\fh"

5VYf`]a` ; Y[ YbgUhn'ni`GhUV`YWc]bg'a ]h'9]b`ÖgYa`YWU]ga`Yb  
\_Ubb`gh9H<`bi`f`]b`XYf`DfccZcZ]GhU\_Y!?!YhhY`j cb`9h\YfYi a  
ZfY][ YgWU`hYh'k YfXYb`fgcVU`X`Yg`]j Y`[ Y\h"8Yf`Hc\_Yb`À\bY`h  
Y\Yf`Y]bYa`ei ]XYbžj Yfn]bg`]WYb`X][ ]hU`Yb`J Yfa`Ö[ Ybgk`Yfh"

8U\Yf`\_Ubb`XYf`K`Yfh`j cb`gh9H<`Ui Z[ fi`bX`XYf`a`]h`XYf`  
VYj`cfghY\YbXYb`9h\YfYi a`!`i`g]cb`j`YfVi`bXYbYb`F`g]\_Ybž  
Y]bgW`Y»`]W`J`YfnÖ[ Yfi`b[ Yb`i`bX`Ghcfb]Yfi`b[ Ybž`b]W`h'k`]f`\_]W`  
a`]h'9H<`[ `Y]W`[ YgYhnh'k`YfXYb`"K`Ybb`X]Y`@ei ]X]hÀh`Ui`Z`Y]bYa  
A`Uf`\_h`j`Yfg]Y[ hž]g]b`\_h`Ui`W`XYf`DfY]g`XYg`ni`[ Y\Öf][ Yb  
J`Yfa`Ö[ Ybgk`Yfhg"

8]Y`j`cb`@]Xc`Ui`g[ Y[ YVYbY`GhU\_]b[ !9H<`k`]fX`%`%`a`]h'9H<!  
GhU\_]b[ !9]bnU\`i`b[ Yb`UV[ Yg]W`Yfh"

8Yf`K`YW`gY`\_i`fg`nk`]gW`Yb`gh9H<`9H<`gd]Y[ Y`h`b]W`h`X]Y  
ni`[ fi`bXY`Y[ YbXY`8YW`\_i`b[ `≠fYf`Y]b[ YgYhnhYb`9H<  
k`]XYfž`gcbXYfb`Y]bYb`gW`k`Ub`\_YbXYb  
GY`\_i`bX`Àfa`Uf`\_hd`fY]g"

@]Xc`f4`@]Xc: ]bUbW`Ł`%\$`" `>`b`]'&\$&&

Hfchn`XYg`Øb[ ghYb`F`ØW\_[ Ub[ g]j`cb`gh9H<`j`cb`XYf`9H<!DUf]hÀh  
XYi`hYb`d`cg]h]j`Y`5bnY]W`Yb`XUfUi`Z`\]bž`XUgg`Yg`k`Yb][ Yf`f]g`\_Ub`h  
]ghž`Yg`ni`VYg]hnYb`/8Ug`9h\YfYi a`F`cd`ghYb`HY`ghb`Yh`]gh`Y`hnhY  
K`cW`Y`YfZc`[ fY]W`Ui`Z`DfccZcZ]GhU\_Y`i`a`[ YghY`"h"

8YbbcW`]gh'gh9H<`ZØf`Y]b][ Y`gY]bYf`[ fÖ»`hYb`ð\UVYf`ni`Y]bYa  
DfcV`Ya`[ Yk`cfXYb`XUfi`bhYf`7Y`g]i`gž`Y]bY`?`fmdhc!@Y]\`d`UhhZc`fa`ž  
k`c`j`cfVY]`]gh`'`ž`'A`j`]]UfXYb`8c`Uf`K`Yfh`j`cb`gh9H<`\]bhYf`Y[ h

k i fXY"

7Y`g]i g`Uhi[ YghYfb`U`Y`5V\YVi b[ Yb`i bX`, VYfk Y]gi b[ Yb  
Ui g[ YgYhnh`Hfc`h`XYf`ghUf\_Yb`9f`c`i b[ `Yi hY`A cf[ Yb`]gh`XYf  
Y][ YbY`bUh]j Y`79@Hc\_Yb`j cb`7Y`g]i g`]b`XYf`j Yf[ Ub[ YbYb`K cWXY  
i a`Yhk U`\* \$`i` [ YZU`Yb`i bX`k Uf`]b`XYb`YmhYb`&(`Ghi bXYb`VY]  
FYXU\_h]cbggW`i gg`i a` ( `i` [ YZU`Yb`"9f`Y[ h`XYfnY]hi a`a Y`f  
U`g`- \*`i` i bhYf`gY]bYa`5`nY]h`cW`j cb`5bZUb[ `đ b]"

8Ug`@]ei ]X]h`hgd`f`c`c`c`5Uj Y`Zc`f`X`Y`f`h`g`Y]bY`7ca`a`i`b]hml  
A ]h[ `]Y`X`Y`f`bi b`X`f]b[ YbX`Ui Z`Y]bY`i bhYfVfYW`i b[ `XYg`gh9H<!  
A Uf\_hYg`i bX`X]Y`9]bghY`i b[ `XYf`9H<!?fYX]hY` U`g`ni g`h`h`]WXY  
J c`f`g]W`h`g`a` U» bU`a` Y` ]b`6Y`h`f`U`W`h`ni`n]Y`Y`b"

I bgYf`F ]g]\_c`ØVYfk UW`i b[ ggmg`h`Ya`a` ]ggh`k`Y]hYf`Y]b`XUg`F ]g]\_c`]b  
55J 9 ž`gU[ hY`æ\`b`A`c`f`f`c`ž`7\]Y`Z`C`d`Y`f`U`h]b[ `C`Z]W`f`V`Y]`; Ui bhYhž  
XUg`F ]g]\_c`VYk`Y`f`hi b[ Yb`Z`Ø`f`X`U`g`5`V`g`h`Y`W`\_`d`f`c`h`c`\_`c`Xi`f`W`Z`Ø`f`h` 8U  
Yg`Y]b][ Y`HU[ Y`X`U`i`Y`f`h`ž`V]g];`cj`Y`fb`Ub`W`!J`c`f`g`W``A[ Y`j`Y`f`U`V`g`W]Y`X`Y`h  
i bX`]b`?`f`U`Z`h`f`Y`h`Y`b`ž`Y`fa`i`h][ Yb`k`]f`X]Y`7ca`a`i`b]h`ž`X]Y  
5i`g`k`]f`\_i`b[ Yb`X`Y`f` `Y`b`X`Y`fi`b[ Yb`g`c`f[ Z`A`h][ `ni`d`f`Ø`Z`Y`b`"Gc`h`Y`b  
g]W`X`Y]A`U`f`\_`h`V`Y`X]b[ i`b[ Yb`j`Y`f`g`W`Y`W`h`Y`fb`ž`k`Y`f`X`Y`b`k`]f`X`f]b[ Yb`X  
Ya`d`Z`Y`\`Y`b`ž`X]Y`g`Y`A`U» bU`a` Yb`i`bj`Y`fn`Ø[ `]W`ni`Y`f[ fY]Z`Y`b"

""

8Yf`6Y]hfU[ `K`]fX`@]Xc`G`h`U`\_`Y`X`9`h`Y`f`X`Y`b`b`A`W`g`h`Y`b`[`fc»`Y`b`?`f`m`d`h`c`!  
7fUg`U`i`g`Ø`g`Y`b`3`]gh`\_Y]bY`Z]bUb`n]Y`Y`6Y`f`U`hi`b[ "

8YhU]`g

6Ygi WXYb`G]Y`i`bg`Ui`Z.`\_`fmdhc!bYk`g`Uh