

MB 5D`g]Y\ h`bUW\ `ghUf_Ya `>U\ f`&\$%) `Y]b
`Y]W\ h`j Yf`Ub[gUa hYg`l a gUhnk UW\ ghi a

K Y`cj Y`h\Y`cc_`UbX`ZY`cZ`h\Y`5dd`Y`K UhW\`"5g`k Y
a Yb]cbYX`UVcj Yž]h`cc_g`U`V]h`_]Y`U`g\fi b`!Xck b`j Yfg]cb
cZ`h\Y`cf][]bU`_]D\cbYž`UbX`]h` Ua d/ , &%+/g`fYUggi f]b[`m
fcVi gh/ Ua d/ , &%%/UZhYf`U`a cgh`U`mYUf`k]h` h\Y`K UhW\ ž
h\YfY`bc`gWfUhW\ Yg`cb`h\Y`VcXmicf`gWfYYbž`U`h`ci [\`h\Y
Vf][\`hYf`cZ`ci f`hk c`Gdcfh`6UbX`ghfUdg`]g`ghUfh]b[`hc``cc_`U
V]h[fi VVm`"5dd`Y`XcYgb/ Ua d/ , &%+/h`fYW`a a YbX
Xi b_]b[`mci f`5dd`Y`K UhW\`Z]fgh[Yb`]b`k UhYf`"K \]Y`h\Y
k UhW\`]g`fUhYX`Ug`k UhYf!fYg]ghUb`h`hc`h\Y`=DL +`ghUbXUfXž
k \]W\`g\ci `X`a YUb`]h`k]`gi fj]j Y`]b`k UhYf`i d`hc`U`XYd`h`cZ
%`a YhfY`Zcf`i d`hc`/ Ua d^Y`d/

5dd`Y`K UhW\`fYj]Yk .`8Yg][b

: cf`U`g`][\`h`mia cfY`cd]b]cbUhYX`j Yfg]cb`cZ`h\Y`j]XYc`fYj]Yk
UVcj Yž`\YfY g`h\Y`a UY`\U`ZcZ`h\Y`A UW\ cf`X`hYUa `Uf[i]b[`fUZhYf
Zci f`a cb`h`g`k]h` h\]g`XYj]W`E`UVci h`k \Y`h\Yf`h\Y`5dd`Y`K UhW\`]g
U[fYUh`cf`U`hYff]V`Y`dfcXi W`h

H\Y`5dd`Y`K UhW\`]g`VYUi h]Z `mXYg][bYX`UbX`Yb[]bYYfYXž`k]h`U
[fYUh`cc_`UbX`ZY`" `h`g`W`i b`mž`fci bXYX`VcXm]g`ZU]bh`m
fYa]b]gW`b`h`cZ`h\Y`cf][]bU`_]D\cbYž`mY`hig]a i `hUbYci g`m`ia cXYfb!
`cc_]b[`UbX`j Yfm`gUh]gZm]b[`hc`c`X`"H\Y`5dd`Y`K UhW\`]g`U`gc
d`YUg]b[`m`W`a ZcfhUV`Y`cb`h\Y`k f]gh"

K Y j Y`gYb`b`c`hg`cZ`Z]hbYgg`hfUW`Yfg`cj Yf`h\Y`mYUfgž`UbX`h\Y`mj Y
hmd]WU`m`ghfi W`_i g`Ug`d`fY`hmi`Zc`fa i `U]W`d`Ugh]W`m`k f]ghVUbXg`k]h\

]h'Y`ZUg\]cb`UddYU`"`C bY`UWhj]]hm'hfUW_Yf`VfUbX`hf]YX`hc`Wc bj]bWY
i`g`h\Uh'h\Y]f`UWhj]]hm'hfUW_Yf`k Ug`XYg][bYX`hc`UddYU`hc`U`ZUg\]cb!
Wc bgW]ci`g`k ca Ub`h\Ym`Yj Yb`h\ci [\h'h\Uh`k ca Yb`k ci`X`k YUf`]h
Ufci`bX`h\Y]f`bYW`_]_Y`U`bYW`UW`"6i`h`Uh'h\Y`YbX`cZ`h\Y`XUmž]h
k Ugb`h`Yk Y`Yfm`B`cbY`cZ`h\Y`Z]hbYgg`hfUW_Yfg`cb`h\Y`a`Uf`_Yh`UfY"

≠g`U`g]a]`Uf`ghc`fm`k]h\`ga`Ufhk`UhW`Yg`"Gi`fYž`cj`Yf`h\Y`dUgh`mYUf
h\Ymj`Y`VYWc`a`Y`a`cfY`UbX`a`cfY`dc`di`Uf`k]h\`[i`mg`cc_]b[`Zcf
h\Y`UhYgh`hYW`[UX[Yhž`Vi`h`h\Ym`Xcb`h`UddYU`hc`Yj`Yfmc`bY`"C`bY
a`U`cf`]ggi`Y`]g`h\Uh`a`cgh`ga`Ufhk`UhW`Yg`UfY`XYg][bYX`Zcf`a`Yb`
H\Ym`k`ci`X`b`hg]h`Wc`a`ZcfhUV`m`cb`U`ga`U`Yf`k`f]gh"

5dd`Y`K`UhW`fYj`]Yk`.`8]a`Ybg]cbg

H\YfY`UfY`hk`c`g]nYg`cZ`k`UhW`.`h\Y`',`a`a`a`cXY`fk`\]W`UWhi`U`m
a`YUgi`fYg`',`"*`Vm`'`'"`a`a`Ł`UbX`h\Y`(&a`a`a`cXY`fk`\]W`
a`YUgi`fYg`(&`Vm`')`"-`a`a`Ł`6ch`\`Uj`Y`U`h\]W_bYgg`cZ`%\$")`a`a`"

- `',`a`a`a`cXY`.',`"*`l`'`'`'"`l`'`%\$")`a`a`
- `(&a`a`a`cXY`.(`&\$`l`'`')`"-`l`'`%\$")`a`a`

<YfY`g`\ck`U`',`a`a`5dd`Y`K`UhW`cc`g`cb`?UfYb`g`k`f]gh.

5dd`Y`K UhWk`fYj]Yk .`6i]`X`ei U`]hm

GdYU_]b[`cZ`h`Y`a UhYf]U`g`h`Y`k UhWk`]g`a UXY`Zfca ž`h`Y`fY`UfY
h`fY`Y`c`d`h]c`b`g. `U`i`a]b]i`a `Zc`f`h`Y`K UhWk`Gdc`f`h`ž`ghU]b`Y`gg`g`h`Y`Y`Zc`f
h`Y`K UhWk`ž`UbX`%, !WUfUh[c`X`Zc`f`h`Y`K UhWk`9X]h]c`b`"H`Y`K UhWk
UbX`K UhWk`9X]h]c`b`W`ca`Y`k]h`g`U`d`d`]fY`g`W`f`Y`Y`b`g`ž`h`Y`Gdc`f`h
j`Y`fg]c`b`k]h`]c`b`!`I`[`U`gg"

K`Y`c`j`Y`h`Y`c`c`_`UbX`Z`Y`Y`c`Z`h`Y`5dd`Y`K UhWk`"5g`k`Y`a`Y`b`h]c`b`Y`X
UVc`j`Y`ž`h`c`c`_`g`U`V]h`_`Y`U`g`f`i`b`!`X`c`k`b`j`Y`fg]c`b`c`Z`h`Y`c`f][]b`U`
]D`c`b`Y`ž`UbX`]h`g`f`Y`U`ggi`f]b[`m`f`c`V`i`g`h`U`Z`h`Y`f`U`a`c`g`h`U`m`Y`U`f`k`]h`
h`Y`K UhWk`ž`h`Y`f`Y`b`c`g`W`f`U`h`W`Y`g`c`b`h`Y`V`c`X`m`c`f`g`W`f`Y`Y`b`ž`U`h`c`i`[`\
h`Y`V`f][`h`Y`f`c`Z`c`i`f`h`k`c`Gdc`f`h`6`UbX`g`h`f`U`d`g`]g`g`h`U`f`h]b[`h`c`c`c`_`U`V]h
[`f`i`V`V`m"

5dd`Y`Xc`Y`gb`h`f`Y`W`ca`a`Y`b`X`X`i`b_]b[`m`c`i`f`5dd`Y`K UhWk`Z]f`g`h[]b`]b
k`UhY`f`"K`]\`Y`h`Y`k`UhWk`]g`f`U`h`Y`X`U`g`k`UhY`f`f`Y`g]g`h`U`b`h`h`c`h`Y``DL`+
g`h`U`b`X`U`f`X`ž`k`\
]W`g`l`c`i`X`a`Y`U`b`]h`k`]`gi`f`j`]j`Y`]b`k`UhY`f`i`d`h`c`U
X`Y`d`h`c`Z`%`a`Y`h`f`Y`Zc`f`i`d`h`c`" `\$`a`]b`i`h`Y`g`ž`5dd`Y`X`Y`g`W`f]V`Y`g`]h`i`U`g
gd`U`g`l`!`UbX`k`UhY`f`f`Y`g]g`h`U`b`h`V`i`h`b`c`h`k`UhY`f`d`f`c`Z`"G`c`]h`g`c`_`h`c
i`g`Y`]h]b`h`Y`g`l`c`k`Y`f`U`g`5dd`Y`g`79C`H]a`7cc`_`U`d`d`U`f`Y`b`h`m`X`c`Y`g
`V`i`h]h`g`b`c`h`c`V`Y`h`U`_`Y`b`g`k`]a`a`]b["

<Uj`]b[`g`U]X`h`Uh`ž`d`Y`b`h`m`c`Z`f`Y`W`_`Y`gg`f`Y`j`]Y`k`Y`fg`\
U`j`Y`X`c`b`Y`Y`I`U`W`h`m`h`U`h`ž`UbX`k`Y`j`Y`m`Y`h`h`c`\
Y`U`f`U`b`m`c`b`Y`W`ca`d`U]b`h`U`h`h`Y]f`k`UhWk`k`U`g`X`U`a`U`[`Y`X`V`m`h`Y`Y`I`d`Y`f]Y`b`W`"K`Y`X`c`b`h`f`Y`W`ca`a`Y`b`X`h`U_]b[
h`Y`f]g`_`ž`UbX`m`c`i`c`V`j`]c`i`g`m`k`c`b`h`\
U`j`Y`U`Y`[`h`c`g`h`U`b`X`c`b`k`]h`5dd`Y`]Z`g`ca`Y`h`]b[`X`c`Y`g`[`c`k`f`c`b[`g]b`W`h`Y`m`j`Y`V`Y`Y`b`W`U`f`Y`Z`h`c`
c`b`m`W`U]a`]h`g`k`UhY`f`f`Y`g]g`h`U`b`h`6`i`h]h`i`U`d`d`Y`U`f`g`h`U`h`m`Y`g`ž`h`Y`5dd`Y`

K UhWk `]g:k UhYfdfccZ'

5dd`Y`K UhWk `fYj]Yk .`GhfUdg

K \]`Y`k Y fY`cb`h\Y`gi V`YWh`cZ`ghfUdg`k \]Wk `cbY`g\ci `X`mci `d]W_`
hc `[c`k]h\`mci f`VYUi h]Z `5dd`Y`K UhWk 3

H\YfY`UfY`U`k]XY`Wc``YWh]cb`cZ`ghfUdg`hc`Wk`ccgY`Zfca`ž]bWi`X]b[.
@]b_`6fUW`Yhž`Gdcfh`6UbXž`@YUh`Yf`@ccdž`7`Ugg]W6i`W_`Yž`A`cXYfb
6i`W_`Yž`A`]`UbYgY`@ccd`UbX`a`cfY`fYW`bh`mž`B`m`cb`VUbX`UbX
<Yfa`Yg`ghfUdg"

H\Y'@YUh\Yf'@ccdž7`Ugg]W6i W_Yž'@YUh\Yf'@ccdžA cXYfb
6i W_Y

H\Y'@YUh\Yf'@ccdž7`Ugg]W6i W_Yž'@YUh\Yf'@ccdžA cXYfb'6i W_Yž
K cj Yb'Bm'cb'UbX'Gdcfh'6UbX'cdh]cbg'UFY'cZZYfYX']b'a i`h]d`Y
Wc`ci f'Wlc]Wg'k \]Y'h\Y'A]UbYgY'@ccd'UbX'@]b_`6fUW`Yh'UFY
cb`m'Uj U]UV`Y]b'hk c'Wc`ci fg" H\Y'Gdcfh'6UbX'Wca Yg']b`&&
X]ZZYfYbh'Wc`ci fg']bWi X]b[`V`UW_žk \]hYž'd]b_ž'mY`ck ž'V'i Yž [fYmž
`a Y' [fYYbž`Uj YbXYfž'Ubh]ei Y'k \]hYž'ghcbY'UbX'a]Xb][\h'V'i Yž
Zcf`YI Ua d`Y"

5dd`Y`K UhW\`fYj]Yk .`GWfYYb

K \]Y`Xc]b[`ci f'VYgh'hc`YI hYbX'h\Y`k UhW\`g'VUhhYfm`]ZYž'k Y
k UbhYX'hc`ZcfW!ei]h'gca Y`Uddg'UbX`Zci bX'h\Y'a Yh'cX'cZ'Xc]b[
gc`XYd`m'Wci bhYf]bhi]hj Y"

F Yhi fb]b[`hc'h\Y'gWfYYbž'h\Y'fYgc`i h]cb`XYdYbXg'cb'h\Y`k UhW\`
mci `WccgY" H\Y'fYgc`i h]cb`cZ'h\Y'gWfYYb'cb'h\Y" , a a`5dd`Y
K UhW\`fk \]W\`a YUgi fYg`%" &]bW\Yg'X]U[cbU`m'g]g`+&³ ` (\$
k \]Y'h\Y' (&a a`a cXY`cZZYfg' %&³ ` - \$`cb`U'gWfYYb'h\Uh
a YUgi fYg`%) `]bW\Yg" `6ch\`a cXY`gž'h\YfYZcfYž'cZZYf`U'd]I Y`
XYbg]hm'cZ' &`d]I Y`g'dYf`]bW\ž'cf'dd]"

⊖`Vch\`WUgYgž'h\Y`5dd`Y`K UhW\`gWfYYb`]g`cZZ]W]U`m'fUhhYX'f'cf
dYf\Udg'k Y`g\ci `X'gUm'VfUbXYX'U'Ug'F Yh]bU!ei U`]hmž'UbX'ci f
gi V`YWh]j Y`YI dYf]YbW`k]h\`]h\`Ug`VYYb` [fYUh" `⊖`g'g\Ufd'UbX
j]j]X`m'Wc`ci fZi `UbX`k Y j Y`mYh'hc`bch]W`Ubm'd]I Y`U]h]cb"

H\Y`hci W\gWfYYb`UgdYWh'g'k cf_`hYff]Z]WU`m'hc.c.`]hg`\][\`m
fYgdcbg]j Yž'UbX`k Y`Zci bX`k Y`hYbX'hc`ZU`VUW`cb`c`X`\UV]hgž
gk]d]b[`h\fc] [\`gWfYYbg'k \YbYj Yf'dcgg]V`Y`Vm'i]g]b[`h\Y
hci W\gWfYYb`Yj Yb`]ZU`gWf`c`]b[`cdh]cb`]g'Uj U]UV`Y`j]U`h\Y`8][]hU`
7fck b" `⊖`ici [\`h'hc`VY`Ug`YUgm'hc`ei]h'Uddg'UbX` [`UbW`g'Ug]h'g'cb
h\Y`]D\cbY` `Vi h]h]gb h`Hc`ei]h'Ub`Udd`mci ` \Uj Y`hc`d'fYgg'UbX

\c`X`h\Y`g]XY`Vi`h`c`b`ž`U`b`X`h\Y`b`X`c`h\Y`g`U`a`Y`U`[`U`]`b`" `B`c`V`c`X`m`i`g`
[`c`]`b`[`h`c` `g`h`i` `a` `V`Y` `c`b` `h\`U`h`V`m`U`W`W`]`X`Y`b`h`"

5`d`d`Y` `K` `U`h`W`X` `f`Y`j`]`Y`k` .` `I` `g`Y`f` `]`b`h`Y`f`Z`U`W`X`

..

5`d`d`Y` `g`X`Y`g`][` `b` `Y`I` `d`Y`f`h`]`g`Y` `]`g` `c`b` `m`i`U` `i` `g`a` `U` ` ` `d`U`f`h`c`Z`k` \`U`h` `i`a` `U`_`Y`g` `h` \`Y`
5`d`d`Y` ` `K` `U`h`W`X` `g`h`U`b`X` `c`i` `h` "5`b`c`h` \`Y`f` `Z`U`W`h`c`f` `]`b` `]`h`g` `Z`U`j` `c`i` `f` `]`g` `h` \`Y` `i` `g`Y`f`
]`b`h`Y`f`Z`U`W`X` " `H` \`Y` `d`f`c`V` `Y`a` ` `i`a` `U`b`m`i`W` `f`f`Y`b`h` `i`g`a` `U`f`h`k` `U`h`W`X` `Y`g` ` \`U`j` `Y` `]`g` `h` \`U`h`
h` \`Y` `I` ` =`]`g` `d`U`W`_`Y`X` `c`b`h`c` `U` `h`]`b`m`i`X`]`g`d` `U`m`i`U`b`X` `m`c`i` ` `b`Y`Y`X` `h`c` `a` `U`b`]`d`i` `U`h`Y`
h` \`c`g`Y` `h`]`b`m`i`j` `]`g`i` `U` ` `Y` ` `Y`a` `Y`b`h`g` `i` `g`]`b`[` `m`c`i` `f` `Z`]`b`[`Y`f`g`ž`k` \`]`W`X` `U`f`Y`
]`b`Y`j` `]`h`U`V` `m`i`V`][` [`Y`f` `h` \`U`b` `h` \`Y` ` `Y` ` `Y`a` `Y`b`h`g` `m`c`i` `f`Y` `h`f`m`]`b`[` `h`c` `h`c`i` `W`X` "

6`Y` `c`k` ` `k` `Y` `Y`I` `U`a` `]`b`Y` `5`d`d`Y` ` `g` `a` `Y`h` \`c`X` `Z`c`f` `W`c`b`h`f`c` ` `]`b`[` `h` \`Y` `i` `g`Y`f`
]`b`h`Y`f`Z`U`W`X`ž`U`b`X` `h` \`Y` `g`c`Z`h`k` `U`f`Y` `m`c`i` ` `W`U`b` `Y`I` `d`Y`W`h` `h`c` `g`Y`Y` `c`b` `h` \`Y` `5`d`d`Y`
K` `U`h`W`X` "

5`d`d`Y` ` `K` `U`h`W`X` `f`Y`j`]`Y`k` .` `I` `g`]`b`[` `h` \`Y` `5`d`d`Y` ` `K` `U`h`W`X`
g`W`f`Y`Y`b`

C bY`k Um`hc`i gY`h\Y`K UhW\`]g`j]U`h\Y`gWfYYb" `Mci`WU b`gWfc`
Ufci bX`h\Y`gWfYYbž`hUd`cb`]hYa`g`hc`gY`YWh`h\Ya`cf`dfYgg` \UfXYf
hc`[Y`h`a`cfY`cdh]cbg` `U_]b`hc`i g]b[`f][\h`W]W_`cb`U`a`ci`gY`
J Uf]ci`g`[Yghi`fYg`Vf]b[`i`d`ch\Yf`Y`Ya`Ybhg`cZ`h\Y`cdYfUh]b[
gmghYa`":`cf`YI`Ua`d`Yž;` `UbW`g`UfY`UW`g`ggYX`V`m`gk`]d]b[`i`d`cb
h\Y`k UhW\`ZUW`"

..

H\YfY`g`U`gc`5dd`Y`g`:`cfW`Hci`W\`hYW`bc`c[`mi`h\Uh`XYhYfa`]bYg
\ck` \UfX`mci`UfY`dfYgg]b[`h\Y`K UhW\`UbX`k`]`UWh`UW`c`fX]b[`m`
H\YfY`]g`U`X]ZZYfYbW`VYhk`YYb`U`\UfX`dfYgg`UbX`U`g]a`d`Y`hUd`
fK`Y`X]gW`gg`:`cfW`Hci`W\`]b`a`cfY`XYhU]`VY`ck`"Ł

5dd`Y`K UhW\`fYj]Yk` .`GdYYX#dYfZcfa UbW

C bY`dcgg]V`Y`k YU_bYgg`cZ`h\Y`5dd`Y`K UhW\` `XYdYbX]b[`cb`\ck
XYa`UbX]b[`mci`f`ghUbXUfXg`UfY`k` \Yb`]h`W`a`Yg`hc`k`YUfUV`Y`hYW\`
W`ci`X`VY`]hg`U`!Ufci bX`gdYYX" `Bi`a`Yfci`g`fYj]Yk`Yfg`\Uj`Y`Zci`bX
h\Y`]bhYfZUW`g`i` [[]g\`]b`i`gY`UbX`bch]W`X`U`XY`Um`VY`Zc`fY`W`fhU]b
UWh]cbg"

I dXUhY', 'GYdhYa VYf'&\$%*. 'h'g\ci `X`VY`bchYX`h\ Uh`h\Y
VY`ck `gYWh]cb`]g`VUgYX`cb`h\Y`cf][]bU`k UhW\`UbX`bch`h\Y
GYf]Yg`%`cf`&`k` \]W\`ZYUhi fY`U`) \$`dYfW\bh`ZUghYf
dfcW\ggcf"

5g`k]h\`a` UbmiUgdYWh`g`c`Z`h\]g`d`f`c`X`i` W`h`z`Y`I` d`Y`f`]`Y`b`W`g`\`U`j` Y`j` U`f`]`Y`X`
U`a` c`b`[`h\`Y`h`Y`U`a` z`U`b`X` `]`h`g` ``_`Y`m`i`h\`U`h`X`U`m`!`h`c`!`X`U`m`d`Y`f`Z`c`f`a` U`b`W` `]`g`
]`b`Z`i` Y`b`W`X` `V`m`i`Z`U`W`h`c`f`g` `g`i` W\`U`g` `U`d`d`g` `U`b`X` `;` `U`b`W`g` `W` f`f`Y`b`h`m`
f`i` b`b`]`b`[` " `h`g` `f`U`f`Y` `h`c` `Z`]`b`X` `U`b` `U`d`d` `h\`U`h`g` `b`Y`U`f`!`]`b`g`h`U`b`h`U`b`Y`c`i` g` `h`c`
f`Y`g`d`c`b`X`z`U`g` `h\`Y`m` ``c`d`Y`b` `e`i`]`W`_`m` `V`i` h`k`]``c`Z`h`Y`b` ` \`U`b`[`z` `Y`U`j`]`b`[`i` g`
g`h`U`f`]`b`[`U`h`U`V`U`W`_``c`U`X`]`b`[`g`W`f`Y`Y`b`/`U`b`X` `g`m`b`W`]`b`[`d`f`c`W`g`g`Y`g` `k`]`h\`
h\`Y` `]`D`\`c`b`Y`z`c`j` Y`f`U` `6` `i` Y`h`c`h\` `W`c`b`b`Y`W`h`]`c`b`z`W`U`b` `V`Y` `g`i` [[]`g`\`"

K`Y`j`Y`U`gc`Z`c`i` b`X`z`U`g`\`U`j`Y`a` Ubmi`g`Y`f`g`z`h\`U`h`h\]`f`X`!`d`U`f`h`m`U`d`d`g` `W`U`b`
g`c`a`Y`h`]`a`Y`g` `V`Y` `g` `c`k` `h`c` `g`h`U`f`h`i` d`" `k` UhW\`C`G`&` ``c`c`_`Y`X` `h`c` `g`d`Y`Y`X` `i` d`
h\]`f`X`!`d`U`f`h`m`U`d`d`g` `V`m`i`U` ``c`k`]`b`[`h\`Y`a` `h`c` `f`i` b` `b`U`h`]`j`Y`m`i`c`b` `h\`Y` `5`d`d` `Y`
k` UhW\`z` `V`i` h`U`g` `k`Y`a`Y`b`h`]`c`b` `]`b` `c`i` f` `k` UhW\`C`G`&` `g`Y`W`h`]`c`b` `c`Z`h\`Y` `f`Y`j`]`Y`k`
V`Y` `c`k` z` `k`Y` `g`h` ``Z`]`b`X` `U`d`d`g` `d`f`Y`h`m` `g`i` [[]`g`\` `U`b`X` `k`Y` `c`Z`h`Y`b` ` []`j`Y` `i` d`
U`b`X` `Y`b`X` `i` d` `i` g`]`b`[`c`i` f` `]`D`\`c`b`Y` `U`d`d`g` `]`b`g`h`Y`U`X`"

5dd`Y`K` UhW\`fYj`]Yk` .`l` g]b[`h\`Y` `8`][]hU`
7fck`b`

5dd`Y`g`gc`i`h]cb`h`c`h\`Y`b`Uj`][Uh]cb`d`f`c`V`Ya` `]g`h`c`i`g`Y`g`c`a`Y`h\]b[
h\`U`h`\`U`g` `U`k`U`m`g` `V`Y`Y`b` `U` `Z`Y`U`h`i` f`Y` `c`Z`k` UhW\`Y`g`]b` `U` `b`Y`k` `k`U`m`"

H\`Y`X`]U` ``c`b` `h\`Y` `g`]X`Y` `c`Z`h\`Y` `k` UhW\` ` `]h`g` `d`f`c`d`Y`f` `b`U`a` `Y` `]g` `h\`Y` `W`f`c`k` `b`
 ` \`U`g` `V`Y`Y`b` `V`f`c`i` [\`h`]`b`h`c` `h\`Y` `&`%`g`h`W`b`h`i` f`m`U`b`X` `h`i` f`b`Y`X` `]b`h`c` `k` \`U`h`
5dd`Y`W` ``g` `h\`Y` `8`][]hU` `7`f`c`k` `b` "H\]g` `8`][]hU` `7`f`c`k` `b` `g`c` `j`Y`g` `h\`Y`
d`f`c`V`Ya` `c`Z`g`k`]d]b[`h\`f`c`i` [\`]W`c`b`g` `c`b` `U`a` `]b`i` g`W` `Y` `X`]g`d` `U`m`"

6Y`ck `h\Y`8][]hU`7fck b`]g`Ubch\Yf`Vi hncb`"H\]g`Vi hncb`hU_Yg`mci
hc`h\Y`\ca Y`gWfYYb`UbX`hc`h\Y`:`f]YbXg`UddžZfca`k \]W\`mci`WU
WcbhUWh`mci f`Zf]YbXg`fa`cfY`cb`h\Uh`VY`ck`Ł`H\]g`Vi hncb`]g`U`gc
i`gYX`k \Yb`mci`fY`dUm]b[`Zcf`h\]b[g`i`g]b[`5dd`Y`DUM`fa`cfY`cb
h\Uh`VY`ck`ž`U`gcŁ"

5dd`Y`K UhW\`fYj]Yk .`6UhhYfm`]ZY

5dd`Y`WU]a`g`h\Uh`cb`U`hmd]WU`XUmž`k]h\`hmd]WU`i`gU[Yž`mci
g\ci`X`[Yh`%, \ci`fg`cZVUhYfm`]ZY`Zfca`h\Y`5dd`Y`K UhW\`" `b
ch\Yf`k`cfXgž`mci`ci`[\h`hc`VY`UV`Y`hc`[Yh`h\`fci`[\`U`k`c`Y`XUmž
Vi`h`h\Uh`k`]`VY`UV`ci`h`]h`YI`dYWh`hc`W\Uf[Y`]h`Yj`Yfm`b][\h`fK` \]W\`ž
]bW]XYb`hU`mž`fi`Yg`ci`h`VY]b[`UV`Y`hc`g`YYd`k`]h\`h\Y`k`UhW\`cb`
k \]W\`]g`[_Y`m`hc`VY`U`X]gUddc]bha`Yb`h`hc`XYj`Y`cdYfg`cZ`g`YYd!
fY`UhYX`Uddg`Ł

`b`ZUWhž`mci`f`i`gY`a`Umj`Ufm`5dd`Y`g`hmd]WU`XUm`]bWi`XYX`U`\U`Z
 \ci`f`k`cf`_ci`hž`Vi`h`]Z`mci`YI`YfW]gY`a`cfY`h\Ub`h\Uh`mci`a`Um`i`gY
i`d`h\Y`VUhYfm`ei`]W_Yf` `]b`5dd`Y`g`hYghgž`h\Y`VUhYfm`UghYX`*")
 \ci`fg`Xi`f]b[`U`k`cf`_ci`h`fgc`mci`g\ci`X`Uh`Y`Ugh`VY`UV`Y`hc`fi`b
h\Uh`a`UfUh\cb`k`]h\ci`h`fi`bb]b[`ci`h`cZVUhYfm`Ł`ž`mci`i`gY`h\Y
5dd`Y`K UhW\`hc`d`Uma`i`g]Wmci`k`]`U`gc`Z]bX`h\Uh`hc`VY`U`V]h`cZ`U
VUhYfm`\c["5dd`Y`[`ch`*")` \ci`fg`cZ`Ui`X]c`d`UmVUW`_ci`h`cZ`h\Y
hYgh`XYj`]W\`VY`ZcfY`]h`f`Ub`ci`h`cZ`dck`Yf"

5dd`Y`K UhW\`fYj]Yk .`5dd`Y`K UhW\`I`?`df]W\

Df]W]b[`j`Uf]Yg`XYdYbX]b[`cb`h\Y`k`UhW\`UbX`ghfUd`mci`W\`ccgY":`cf
a`cfY`]bZcfa`Uh]cb`UV`ci`h`K`UhW\`df]W\`gž`fYUX`ci`f`5dd`Y`K`UhW\`
Vi`m]b[`UXj`]W\`"

H\Y`5dd`Y`K`UhW\`df]W\`ghUfhg`Uh`v`&)`-`]b`h\Y`I`?`/`h\Uh`g`Zcf`h\Y`
'` ,`a`a`5dd`Y`K`UhW\`Gdcfh`k`]h\`U`d`Ugh]WVUbXž`UbX`v`&-`-`Zcf`h\Y`
(`&a`a`j`Yfg]cb`"H\Y`ghU]b`Ygg`ghY`5dd`Y`K`UhW\`ghUfhg`Uh`v`(+`-`
UbX`h\Y`bYk`Yf`5dd`Y`K`UhW\`<`Yfa`Yg`ghUfhg`Uh`v`%\$\$ž`k`\]Y`h\Y`
%,`!WfUh[`c`X`5dd`Y`K`UhW\`9X]h]cb`ghUfhg`Uh`Ub`Y`mY!`k`UhYf]b[
v,`ž\$\$\$"

C I F ` J 9 F 8 = 7 H

H\Y`5dd`Y`K UhW\`]gb h`h\Y`Z]fgh`Yj Yf`ga Ufhk UhW\ž`UbX`]h`XcYgb h
fYU``m`Xc`Ubm\]b[`f]j U``dfcXi Wg`Xcb h`Xc" `6i h`k \Uh]h`XcYg`Xcž`]h
XcYg`Ug`k Y``Ug`Ubmiga Ufhk UhW\`ci h`h\YfYž`h\Ub_g`hc`5dd`Y`g
i`gYf`]bhYfZUW`YI dYfh]gY" `#g`U`g`]W_`XYj]W`hc`i`gYž`U`h\ci [\ `mci
g\ci `X`VY`k UfbYX`h\Uh]h]gb h`Wca d`YhY`m]bhi]hj Yž`dUfh]W`Uf`m`Uh
Z]fgh" `K]h\`i`gY`]h`k]``VYWca Y`a`cfY`ZUa]`]Uf`UbX`i`gYf!Zf]YbX`m"

8YhU]`g

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