

## 6]h[ Yh'YfbYbbh'; fUWm7\Yb'ni f'79C

J ]Whc f]Už'GYmWY`Ybž'&%"A U]'&\$&( ž'7\U]bk ]fY'6]h[ Yhž'XUg  
 ZØ\fybXY'? fmdhck Å\fi b[ gVØfgYb!'i bX  
 K YV!' !I bhYfbY\ a Ybž[ ]Vh\Yi hY'X]Y'9fbYbbi b[ 'j cb'; fUWm  
 7\Yb'ni a 'bYi Yb'7\]YZ'9I YW hjj Y'C ZZ]Wf'f7'9C Ł'VY\_Ubbhž  
 X]Y'ja 'A U]'&\$&( 'k ]f\_gUa 'k ]fX'i bX'XUa ]h'X]Y'B UWZc`[ Y'j cb  
 GUbXfU'@ci 'Ubhf]hž'X]Y'X]Y'D'UhhZcfa 'j Yf'UggYb'k ]fXž'i a  
 ]\fY'Y][ YbYb'; YgWÅZhgn]Y'Y'ni 'j YfZc`[ Yb'"A ]h'ØVYf'%'\$  
 ð\fyb'9fZU\fi b[ 'j]b'I bhYfbY\ a YbgZØ\fi b[ ž'A Uf\_Yh]b[ 'i bX  
 ðj Ygh]h]cbYb'Yfk Y]gh'g]W; fUWmU'g'Y]bY'ZØ\fybXY  
 I bhYfbY\ a Yf]b'j]b'XYf'? fmdhck Y'h"GY]h'&\$%( 'k i fXY'; fUWm  
 U'g'VY\_UbbhY': YfbgY\ a cXYfUhc]b'Xi fW 'j]\fY'ðhYfU\_h]cbYb  
 a ]h'gUW\_i bX][ Yb'; ÅghYb'k ]Y'H]a '8fUdYf'ni bY\ a YbX'j]b  
 X]Y'XmbUa ]gWY'K Y'h'XYf'6'cW\_WU]b!HYWbc'c[ ]Y'i bX  
 XUa ]h'XYf'? fmdhck Å\fi b[ Yb'\]bY]b[ Ync[ Yb'"XXYg  
 / Ua d^Y``d/



J ]Whc f]Už'GYmWY`Ybž'&%"A U]'&\$&( ž'7\U]bk ]fY

6]h[ Yhž'XUg'ZØ\fybXY'? fmdhck Å\fi b[ gVØfgYb!'i bX  
 K YV!' !I bhYfbY\ a Ybž[ ]Vh\Yi hY'X]Y'9fbYbbi b[ 'j cb'; fUWm7\Yb  
 ni a 'bYi Yb'7\]YZ'9I YW hjj Y'C ZZ]Wf'f7'9C Ł'VY\_Ubbhž'X]Y'ja 'A U]  
 &\$&( 'k ]f\_gUa 'k ]fX'i bX'XUa ]h'X]Y'B UWZc`[ Y'j cb'GUbXfU'@ci  
 Ubhf]hž'X]Y'X]Y'D'UhhZcfa 'j Yf'UggYb'k ]fXž'i a 'j]\fY'Y][ YbYb  
 ; YgWÅZhgn]Y'Y'ni 'j YfZc`[ Yb'"A ]h'ØVYf'%'\$ ð\fyb'9fZU\fi b[ 'j]b  
 I bhYfbY\ a YbgZØ\fi b[ ž'A Uf\_Yh]b[ 'i bX'ðj Ygh]h]cbYb'Yfk Y]gh'g]W  
 ; fUWmU'g'Y]bY'ZØ\fybXY'I bhYfbY\ a Yf]b'j]b'XYf'? fmdhck Y'h"

GY]h'&\$%( 'k i fXY'; fUWmU'g'VY\_UbbhY': YfbgY\ a cXYfUhc]b'Xi fW  
 ]\fY'ðhYfU\_h]cbYb'a ]h'gUW\_i bX][ Yb'; ÅghYb'k ]Y'H]a '8fUdYf

ni bY\ a YbX ]b`X]Y`XmbUa ]gWXY`K Y`h`XYf`6`c`W`W`U]b!HYW`bc`c[ ]Y  
i bX`XUa ]h`XYf`? fmdhc k A\ fi b[ Yb`\]bY]b[ Ync[ Yb" `X`XYg` `h`Yfj ]Yk  
VYfY]W`YfhY`b]W`h`bi`f`\fY`G`ck ž`gcbXYfb`j`Yfh]Y`Zh`Y`Ui`W` ]\fY  
: Ugn]bUh]cb`Z0f`X]YgYg`Ui`ZghfYVYbXY` ; YV]Yh" `A`fY`k`UW`gYbXY  
@Y]XYbgW`UZh`Z0f`XUg`H`Ya`U`Yb`hk` ]W`Y`h`Y`g]W`V`U`X`ni`Y`]bYf  
`h`j`Ygh]h]cb`]b`a`Y`fYfY`? fmdhc! GhUfhi`dgž`XUfi`bhYf`6]h`\_YYd`f`K`Y`fnY]h  
6]h[ Yh`K`U`Y`h`ž`X`Ug`[`f`0`»`h`Y`K`YV!`!`A`i`h`!`7`\U]b!K`U`Y`h`]b`5g]Yb"

«`a` `š`b]`&`\$`&`&`\_Ua` `;`fUW`h`i`U`g`Y`f`ghYf`A`UbU[ ]b[ `8]fYW`h`c`f`fA`8`E`ni  
6]h[ Yh`i`bX`Y`Y]hY`h`Y`X]Y`K`UW`gh`i`a`gghfU`hY[ ]Yb`j`cb`6]h[ Yh`ž`k`A`fYbX  
X]Y`D`U`h`ž`c`fa` ]\fYb`[ `c`V`U`Y`b`9]d`Ubg]cb`gd`Ub`V`Y`g`W`Y`i`b][`h" `h`X`Y`b  
`Y`h`h`Y`b`n`k`Y`]`š`fYb` `U`h`]\fY`Ui`»`Yf[ Yk`0`b`]W`X`Y` :`A`\[ `\_Y]hž  
a`i`h`]bUh]cb`U`Y`X`Y`n`Y`b`h`f`U`Y`H`Y`Ua`g`ni`Y`Y]hYb`i`bX`ni`]b`gd]f]YfYbž  
Yb`hg`W`Y]X`Y`b`X`X`U`ni`V`Y][`Y`h`f`U[ Ybž`g]W`X`]b`X`Y`f`g`W`b`Y`Y`Y`V][`Y`b`i`b`X  
`U`f`h`i`a`\_`A`a`d`Z`h`Y`b`? fmdhc k A\ fi b[ g`Ub`X`g`W`U`Zh`ni`f`Y`W`h`ni`Z]b`X`Y`b`"  
9]bY`]\fYf`V`Y`a`Yf`\_`Y`bgk`Y`fhY`ghYb`9`ffi`b[ YbgW`U`ZhYb`k`Uf`X]Y  
A`h`Y]h`i`b[ `X`Y`f`G`h`f`U`hY[ ]Yž`X]Y`X]Y`B`i`h`n`Y`f`V`U`g]g`j`cb`6]h[ Yh`X`i`f`W`  
D`U`f`h`b`Y`f`g`W`U`Zh`Y`b`a`]h`X`Y`a`Y`Y[ YbX`A`f`Y`b` :`i`»`V`U`Y`f`@`Y`c`A`Y`gg]`g`c`k`Y  
X`Y`b`5`i`Z`V`U`i`Y]b`Y`g`f`c`V`i`g`h`Y`b`[ `c`V`U`Y`b`5`Z]`]U`h`Y!`B`Y`h`n`k`Y`f`\_`g  
j`Y`f`j`]Y`f`Z`U`W`h`Y`"8]Y`g`Z`Y`gh][`h`Y`X]Y`D`c`g]h]cb`j`cb`6]h[ Yh`U`g  
H`c`d!)`!`?`fmdhc!`6`0`f`g`Y`i`b`X`K`Y`V!`!`D`U`h`ž`c`fa` "

9g`]gh`a`]f`Y]bY`[`fc`»`Y`9`f`Y`ž`X]Y`F`c`Y`X`Y`g`7`9`C`V`Y]`6]h[ Yh`ni  
0`V`Y`fb`Y`a`Y`b`ž`g`U[`h`Y` ;`fUW`h`i`7`Y`b`" `h`X`Y`b`Y`h`h`Y`b`g`Y`W`g`š`fYb  
`U`h`g]W`6]h[ Yh`a`]h`X`Y`a`f`c`V`i`g`h`Y`b` :`i`b`X`U`a`Y`b`h`ž`X`U`g`k`]f`U`i`Z[`Y`V`U`i`h  
`U`V`Y`b`ž`i`b`X`Y]b`Y`a`i`b[ `U`i`V`]W`X`Y`b`H`Y`U`a`U`b`a`Y]b`Y`f`G`Y]h`Y`ni`Y]b`Y`f  
Z0`f`Y`b`X`Y`b`? fmdhc d`U`h`ž`c`fa`Y`b`h`k`]W`\_`Y`h"8`i`f`W`X]Y`\_`c`b`h]b`i`]Y`f`]W`X`Y  
`h`b`c`j`U`h]cb`X`Y`g`D`f`c`X`i`\_`h`U`b[`Y`V`c`h`g`i`b`X`X]Y`G`W`X`U`Z]`b[ `j`cb  
A`Y`f`k`Y`fh`Z0`f`i`b`g`Y`f`Y`&`A`j`]cb`Y`b`B`i`h`n`Y`f`]g`h`6]h[ Yh`ni`Y]b`Y`f  
H`c`d!)`!`:`i`h`i`f`Y`g!`<`U`b`X`Y`g`d`U`h`ž`c`fa`i`b`X`Y]b`Y`f`H`c`d!`%`\$`!`G`d`c`h!  
<`U`b`X`Y`g`d`U`h`ž`c`fa`i`U`i`Z[`Y`gh]Y[`Y`b`" `W`X`Z`F`Y`i`Y`a`]W`X`ž`k`Y]h`Y`f`]\`b`H`Y`]  
X`Y`f` ;`Y`gh`U`h`i`b[ `X]Y`g`Y`f`6`f`U`b`W`X`Y`ni`g`Y]b`ž`X]Y`U`b`X`Y`f`G`d]h`n`Y`X`Y`f  
`h`b`c`j`U`h]cb`g`h`Y`\`h`i`b`X`X]Y`N`i`\_`i`b`Z`h`X`Y`g`X][`]h`U`Y`b` :`]b`U`b`n`k`Y`g`Y`b`g  
j`c`f`U`b`h`f`Y]V`h"9g`]gh`Y]b`D`f]j`]Y[`ž`Y]b`Y`g`c`X`mb`U`a`]g`W`X`Y` ;`f`i`d`d`Y`ni  
`Y]h`Y`b`ž`i`b`X`]W`\_`U`b`b`Y`g`\_`U`i`a`Y`f`k`U`f`h`Y`b`ž`i`b`g`Y`f`Y`[ `c`V`U`Y  
9]d`Ubg]cb`U`i`Z`Y]b`b`Y`i`Y`g`B]j`Y`U`i`ni`Y`b`\_`Y`b`"

;`fUW`h`i`g`Y`h`h`i`g]W`X`Y`U`i`»`Y`f`X`Y`a`Z0`f`Y]b`Y`j`]Y`Z`A`h][`Y`f`Y`i`b`X`

]bhY[ fUH]j YfY ? fmdhc]bXi ghf]Y`Y]bž]bXYa`g]Y`VY]`6]h[ Yh`nk Y]  
=h]Uh]j Yb`ni f`gcn]U`Yb`J YfUbk cfhi b[ `j cb`l bhYfbY`a Yb  
f7cfdcfUHY`GcW]U`F Ygdcbg]V]`]hmž 7 GF Ł`Y]hYh`G]Y`Y]hYhY`XYb`GhUfh  
XYf? Ua`dU[ bY` , 6`cW`W`U]b( M`i h` `a` `A U]`&\$&` `a` ]h`XYa`N]Y`ž  
X]Y`9]bZ0\fi b[ `j cb`K YV` ` `j cfUbni hfY]VYbž]bXYa`g]Y`X]Y`Øb[ YfY  
; YbYfUh]cb`XUni` ]bgd]f]YfhYž? fmdhc`i bX`6`cW`W`U]b`ni` `bi`hnYb`"  
8]Y`5`\_h]j ]h`h`\_ccdYf]YfhY`a` ]h`ØVYf`) \$`6]Xi b[ gY]bf]W`hi b[ Yb`i bX  
\_Ua` ]b`bi`f`Y]bYa` `]f`ØVYf`\*"\$\$\$`↑ b[ Yb`HU`Yb`hYb`ni` [ i`hY`"5`g  
<Ui`dh]b]h]Uhc]f]b`XYf` , 6`cW`W`U]b( <Yf! =h]Uh]j Y`j cb`6]h[ Yh  
VYghY`h]`fY`J ]g]cb`Z0f`Y]bY`bUW`U`h][ Y`Ni`\_i`bZi`XUf]bž  
= \_i`g]j ]h`h`i`bX` ; YgW`Y`W`hYf] ]Y`ZU`h]b`X]Y`6`cW`W`U]b!6fUbW`Y  
ni` ]bhY[ f]YfYb`i bX`g]W`Yfni`ghY`Ybž`XUgg` : fUi`Yb` ]b`X]YgYa  
hfUb]gZcfa`Uh]j Yb`GY`\_hc]f`[ `Y]W`Y`7`U`bW`b`i`bX`J`YfhfYhi`b[ `UVYb`"

, VYf`]\fY`5i`Z[ UVYb`VY]`6]h[ Yh`]\]bUi`g`gi`W`h` ; fUW`idfcU`\_h]j`bUW`  
A`Ø[ `]W`\_Y]hYbž`Y]bYb`6Y]hfU[ `ni`a` `6YfY]W`X`Yf? fmdhck`À\fi`b[ Yb  
ni` `Y]ghYb`"5`g`?c`i`a`b]gh]b`Z0f`[ fc»Y`Di`V`]\_Uh]cbYb`k` ]Y` : cfVYg  
i`bX`7c]bhY`Y[ fUd` \ `Uh]g]Y`ØVYf`) \$`5fh]\_Y`j`Yf`ØZYbh]W`hž`i`a` `XYf  
²`ZYbh]W`\_Y]h`6`cW`W`U]b`j`cfni`ghY`Yb`"G]Y`]gh`Ui`W`U`g` `f`cf]b`XYf  
YfghYb`F`YU`]hm? fmdhc!HJ!G\ck`?`]`Yf`K` \U`Yg`VY`\_Ubbhž`Y]bYf  
GYbXi`b[ ž`X]Y`j`cb`<c`mk`ccX!DfcXi`nYb`hYb`a` ]h[ YghU`hYh`k`i`fXY`"  
N]Y`X`Yf`G\ck` ]gh`Ygž`j` ]Y`j`Yfgd`fY`W`Yb`X`Y`K`YV!`!Dfc`Y`\_hY`ni  
Yb`hXYW`\_Yb`i`bX`]`bYb`X]Y`A`Ø[ `]W`\_Y]h`ni` [ YVYbž]b`XYf`DfUI` ]g  
Yhk`Ug`ni` `VYk` ]f`\_Yb`" `fY`6Y]hf`À[ Y`V`fUW`hYb` ]f`&\$%)` `X]Y  
5bYf`\_Yb`bi`b[ `U`g` ; `cVU`G`UdYf`Xi`fW`X`Ug`K`Y`hk` ]fhgW`U`ZhgZc`fi`a  
Y]b`i`bX`g]Y`k`i`fXY`&\$&` ]b`XYb` : cfVYg`6i`g]bYgg`7ci`bW` ]`[ Yk`À`h`"

; fUW`h`U`h`Y]bYb`6UW`Y`cf!5VgW`i`gg`XYf`B`Uh]cbU`i`b]j`Yfg]hm`ic`Z  
G]b[ UdcfY`fBI`GŁ`i`bX`Y]bYb`A`65!5VgW`i`gg`XYg`A`UggUW`i`gY`h`g  
=gh]hi`hY`c`Z`HYW`bc`c[ mifA`#Ł`"

### , VYf`6]h[ Yh

; Y[ fØbXYh]a` `]f`&\$%, ž`[6\]h\[ Yh](#)]gh`k`Y`hk`Y]h`Z0`fYbX`  
[? fmdhck`À\fi`b\[ gUi`ghUi`gW`](#)`i`bX`k`YV` `i`bhYfbY`a`Yb`"8]Y  
6]h[ Yh!6ØfgY`VYX]Ybh`ØVYf`&\$`A` ]`cbYb`6Ybi`hnYf`]b`ØVYf`%\$\$  
@`bXYfb`i`bX`F`Y[ ]cbYb`i`bX`]gh`VYghfYVhž`6Ybi`hnYfb`a` ]h`]fYf

VU\bVfYWX YbXYb`7cdm!HfUX]b[!: i b\_h]cb`i bX`UbXYfYb  
<UbXY`g`Ògi b[ Yb`XUVY]`ni `Y`ZYbž]bhY``][ YbhYf`ni `UbXY`b"  
: fØ\Yf`VY\_Ubbh`U`g`6]h? YYdž`6]h[ Yh!K U``Yh`]gh`Y]b`Yfgh`Ugg][ Yg  
A i `h]!7\U]b!?!fmdhc!K U``Yhž`XUg`Y]bY`FY\Y`i a ZUggYbXYf  
K YV' !@Øgi b[ Yb`i bX`!: i b\_h]cbYb`V]YhYhž`XUfi bhYf`K U``Yh!  
: i b\_h]cbU`]hÀhž`Gk Udž`B: H!A Uf`hd`Uhnž`85dd!6fck gYf`i bX`a Y`f"  
6]h[ Yh`]bgd]f]Yfh`9]bnY`dYfgcbYb`XUni ž`?fmdhc`Xi fWX`X]Y  
Ni gUa a YbUfVY]h`a ]h`[ `Ui Vk ØfX][ Yb`DUfhbYfb`ni `bi hnYbž  
XUfi bhYf`XYa `Y[ YbX`AfYb`Uf[ Ybh]b]gWX Yb`: i » VU``gd]Y`Yf`@]cbY`  
A Ygg]`i bX`XYa `cZZ]n]Y``Yb`J YfUbgHU`hYf`j cb`YGdcfhl`9j Ybhg`D; @

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`VYgi WX Yb`G]Y.

: Øf`A YX]YbUbZfU[ Yb`k YbXYb`G]Y`g]WX`V]hhY`Ub.`Øa U]`dfchYWhYXQ

?cbhU\_h

DF!HYUa

Øa U]`dfchYWhYXQ

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HY]`Y`X]YgYb`5fh]\_Y`

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?UhY[ cf]Yb

E i Y``Y.`7c]b`]gh"a Y

8YhU]`g

6Ygi WX Yb`G]Y`i bg`Ui Z.`b!U[ "XY