

## K cWXYbVYf]WX h'ØVYf'XYb ? fmdhck Å\fi b[ ga Uf\_h

8Yf'? fmdhck Å\fi b[ ga Uf\_h\Uh'X]YgY'K cWXY'<i bXYfhY'j cb  
A ]''UfXYb'8c''Uf'j Yf'cfYbž'i bX'6]hWc]b'Z]Y''ni a 'YfghYb'A U'  
gY]h'A cbUHYb'k ]YXYf'i bhYf'XUg'(\$\$\$\$!8c''Uf!B]j YUi "'8Yf  
DfY]g'j cb'6]hWc]b'ZÅ''h'i bhYf'(\$\$\$\$!G!8c''Uf'8]YgY'K cWXY  
k Uf'Y]bY'VÅf]gWXY'ZØf'XYb'? fmdhck Å\fi b[ ga Uf\_hž'XU  
<i bXYfhY'j cb'A ]''UfXYb'8c''Uf'UV[ Yk cfZYb'k i fXYb"'6ÅfYb  
ØVYfbU\ a Yb'X]Y'j c''Y'?cbhfc''Y'ØVYf'XYb'A Uf\_hž'k Ug'ni  
Y]bYa 'a Ugg]j Yb'F ØW\_[ Ub[ 'XYf'? fmdhck Å\fi b[ gdfY]gY'Ui Z  
VfY]hYf': fcbh'ZØ\fhY"'6Y]'6]hWc]b'Z]Y''XYf'DfY]g'k Å\fybX'XYf  
K cWXY'j cb'ØVYf') \$\$\$\$!G8'Ui Zfi bX'' \$\$\$\$!G8"'8Yf  
DfY]g'Yf\c'hY'g]WX'YXcWXY]b'k Yb][ 'i bX'X]Y'ZØ\fybXY  
'? fmdhck Å\fi b[ '\UbXY'h'Yhnh'ØVYf' - "\$\$\$\$!G8"'9h\YfYi a  
j Yf'cf'X]YgY'K cWXY' / Ua d^Y''d/

8Yf'? fmdhck Å\fi b[ ga Uf\_h\Uh'X]YgY'K cWXY'<i bXYfhY  
j cb'A ]''UfXYb'8c''Uf'j Yf'cfYbž'i bX'6]hWc]b'Z]Y''ni a  
YfghYb'A U'gY]h'A cbUHYb'k ]YXYf'i bhYf'XUg'(\$\$\$\$!8c''Uf!  
B]j YUi "

8Yf'DfY]g'j cb'6]hWc]b'ZÅ''h'i bhYf'(\$\$\$\$!G!  
8c''Uf

8]YgY'K cWXY'k Uf'Y]bY'VÅf]gWXY'ZØf'XYb'? fmdhck Å\fi b[ ga Uf\_hž  
XU'<i bXYfhY'j cb'A ]''UfXYb'8c''Uf'UV[ Yk cfZYb'k i fXYb"'6ÅfYb  
ØVYfbU\ a Yb'X]Y'j c''Y'?cbhfc''Y'ØVYf'XYb'A Uf\_hž'k Ug'ni 'Y]bYa  
a Ugg]j Yb'F ØW\_[ Ub[ 'XYf'? fmdhck Å\fi b[ gdfY]gY'Ui ZVfY]hYf': fcbh  
ZØ\fhY"'6Y]'6]hWc]b'Z]Y''XYf'DfY]g'k Å\fybX'XYf'K cWXY'j cb'ØVYf'  
) \$\$\$\$!G8'Ui Zfi bX'' \$\$\$\$!G8"'8Yf'DfY]g'Yf\c'hY'g]WX'YXcWXY  
Y]b'k Yb][ 'i bX'X]Y'ZØ\fybXY'? fmdhck Å\fi b[ '\UbXY'h'Yhnh'ØVYf'

' - "\$\$\$'l G8" '9h\YfYi a 'j Yf'cf'X]YgY'K cW\Y'YVYbZU`g'&, i 'gY]bYg  
K YfhYg'i bX'Z]Y`j cb'gY]bYa '5`nY]h\cW'ØVYf'(") \$\$\$'l G8'Ui Z  
&" + \$\$\$'l G8'Ub '?fmdhc!6ØfgYb" '8Yf'a Ugg]j Y'5i gj Yf\_Ui Z\_ØbbhY  
Ui Z'X]Y'DUb]\_ni fØW\_ni ZØ\fyb'gY]bž'X]Y'Xi fW'5i ggU[ Yb'j cb'9`cb  
A i g\_`i bX'7\]bU'j Yfi fgUW'h'k i fXY" Hfchn'XYg'FØW\_[ Ub[ g'g]bX  
a Y\fyfY'5bU'mghYb'i bX'9l dYfhYb'ni j Yfg]W'h]W'ž'XUgg'X]Yg  
'YX][`]W'Y]bY'?cffY\_hi f']gh'i bX'X]Y'DfY]gY'VU'X'k ]YXYf'ghY][ Yb  
k YfXYb"

9`cb`A i g\_`[ fY]Zh`X]Y

8 YnYbhfU`]g]Yfi b[ gUbgd fØW\Y'j cb`6]hWc]b`Ub

9`cb`A i g\_ž'79C'j cb'HYg`Už'[ f]Z'6]hWc]b`5bZUb[ `X]YgYf'K cW\Y'Ub  
i bX'VY\Ui dhYhYž'X]Y'?fmdhc k Å\fi b[ `gY]\_Y]bY'XnYbhfU'Y'9]b\Y]h"  
@Ui h'A i g\_`]gh'6]hWc]b`Y]bY'ghUf\_`nYbhfU`]g]YfhY'?fmdhc k Å\fi b[ ž'XU  
XYf'[ fØ» hY'HY]'XYf'< Ug\]b[ !@Y]ghi b[ 'j cb'j ]Y`Yb' [ fc» Yb  
6Yf[ VUi i bhYfbY\ a Yb`\_cbhfc``]Yfh'k ]fX" '9f'VY\Ui dhYhž'XUgg'YXY  
bY[ Uh]j Y'G]hi Uh]cb'a ]h'XYb'6Yf[ VUi Ub`U[ Yb'X]Y'@Y]ghi b[ 'j cb  
6]hWc]b`VYY]bhfÅW'h][ Yb`\_ØbbhY" 'Hfchn'gY]bYg'5b[ f]Zg'Ui Z'6]hWc]b  
Ybh\Ø`hY'A i g\_ž'XUgg'HYg`U`b]W'hg'j cb'gY]bYa '6H7!J cffUh  
j Yf\_Ui Zh'\UhhY" '8]YgY`bYi YghY'9bhk ]W\_`i b[ `\_ca a h'Y]b][ Y'HU[ Yž  
bUW\XYa `A i g\_`VY\_Ubbh'[ Y[ YVYb`\Uhž'XUgg'HYg`U'6H7'Ui Z[ fi bX  
j cb'6YXYb\_Yb`\]bg]W'h]W'XYg'9bYf[ ]Yj YfVfUi W'g'j cb'6]hWc]b  
i bX'gY]bYf'5i gk ]f\_`i b[ Yb'Ui Z'X]Y' l a k Y'h'b]W'h'a Y\f`U`g  
NU\`i b[ ga ]hhY`ZØf'gY]bY'9'Y\_hfcZU\fnYi [ Y`U\_nYdh]Yfh"

7\]bU'j YfV]YhYh'YfbYi h`\_fmdhcVYnc [ YbY

8 ]YbghY

8 ]Y'W]bYg]gW\Yb'6Y\ØfXYb`\UVYb'5bZUb[ `X]YgYf'K cW\Y'YfbYi h  
Y]b'j YfVch]j cb'8]YbghYb'ja `Ni gUa a Yb\Ub[ `a ]h'?fmdhc k Å\fi b[  
Yf'UggYb" '8 ]Y'BUh]cbU`\_bhYfbYh: ]bUbW'5ggcW]Uh]cb'j cb'7\]bUž  
X]Y'7\]bU'6Ub\_]b[ '5ggcW]Uh]cb'i bX'X]Y'DUma Ybh'UbX'7`YUf]b[  
5ggcW]Uh]cb'j cb'7\]bU'i bhYfgU[ hYb': ]bUbn]bgh]hi hYb'i bX  
NU\`i b[ gi bhYfbY\ a Yb'X]Y'6YfY]hghY``i b[ 'j cb'?fmdhcX]YbghYb`ZØf  
l bhYfbY\ a Yb'i bX'9]bnY'dYfgcbYb'ja '@UbX"': Ya Å» `XYf  
6YghY``i b[ `\_ØbbYb'X]Y': ]bUbn]bgh]hi hY`\_Y]bY'HfUbgU\_h]cbYb'ja

Ni gUa a Yb\Ub[ 'a ]h? fmdhc k Å\fi b[ Yb 'fY[ ]ghf]YfYbž'\UbXY`bž  
UVk ]W\_Y`b`cXYf`UVk ]W\_Y`b`"8]Y`5[ Ybhi fYb`k UfbhYb`]\fY`6Øf[ Yfž  
XUgg`XYf`< UbXY`a ]h? fmdhc k Å\fi b[ Yb `f]g\_Ubh'gY]ž`i bX`ZØ[ hYb  
\]bni ž`XUgg`X]Y`W]bYg]gW`Y`F`Y[ ]Yfi b[ `Y]bY`J`Yf`i ghY`UVXYW\_Yb  
k YfXYž`X]Y`Y]b`? fmdhc \Åb`X`Yf`Yf`Y]XY`"7\]bU`\Uh`Y]bY`Ub[ Y  
; YgW]W`hY`XYg`J`YfV`chg`j`cb`? fmdhc!5\_h]j ]hÅhYb`]a`@UbXž  
bUW`XYa`6ØfgYbž`YfghY`A`ØbnUb[ YV`chY`f`7`C`g`ē`i`bX`UbXYfY  
9fY][ b]ggY`j`YfV`chYb`k`i`fXYb`"

: Ø\ fYbXY`? fmdhc!6ØfgYb`[ ]b[ Yb`k Å\ fYbX  
XYf`A`Uf\_h\_c`ffY`\_hi`f`ni`fØW\_

8Ya`a`Ugg]j`Yb`DfY]gj`YfZU``]b`X]YgYf`K`cW`Y`Zc`[ hY`Y]b`8`fUa`U`Ui`Z  
XYa`? fmdhc k Å\fi b[ ga`Uf\_h`"6]bUbW`ž`7c]bV`UgYž`?fU`\_Yb`i`bX`Y]bY  
J]Y`nU`\`UbXYfYf`? fmdhc!< UbXY`gd`UhZc`fa`Yb`g]bX`k`Å\ fYbX`XYg  
A`Uf\_h`W`U`g`5bZUb[ `X]YgYf`K`cW`Y`Ui`g[ YZU``Yb`cXYf`\UVYb`XYb  
Ni [ Ub[ `j`cb`DYfgc`bYb`ni`]\fYb`?cbhYb`Y]b[ YgW`fÅb\_h`"K`Å\ fYbX  
XYg`5Vghi`fnYg`j`Yfgi`W`hYb`a`Y\ fYfY`=j`Yghc`fYbž`\fY`5b`U[ Yb`ni  
j`Yf`\_Ui`ZYbž`k`Å\ fYbX`UbXYfY`]\fY`?cbhYb`Z]bUbn]YfYb`k`c`hYb`"8]Y  
6ØfgYb`k`i`fXYb`Y`XcW`ØVYf`UghY`hi`bX`\_cb`bhYb`X]Y`6YghY``i`b[ Yb  
b]W`h`VY`UfVY]hYb`"9]b][ Y`< Åb`X`Yf`j`Yfd`UggYb`XYb`?Ui`Z`XYg`8]dg`  
6Y]`F`Y`j`c`i`hž`?fU`\_Yb`i`bX`; Ya`]b]`hf`UhYb`Ui`W  
?cb`bY`\_h]j ]hÅ`hgd`fc`V`Ya`Y`Ui`Z`X]Y`?i`bXYb`X`Uf`Ub`\]bXY`fhYbž`X]Y  
D`UhZc`fa`Yb`ni`bi`hYb`"

K`Y``g`: Uf[ c`V]YhYh`gY]bYb`j`Yfa`Ø[ YbXYb  
?i`bXYb`? fmdhc`ni`[ f]ZZ

Hf`ch`n`XYg`a`Ugg]j`Yb`DfY]gj`YfZU``g`k`]fX`6]hW`c]b`k`Y]hYf`\]b`j`cb  
:]bUbn]bgh]hi`hYb`Ub[ Yb`ca`a`Yb`"K`Y``g`: Uf[ c`ž`Y]bY`XYf`ZØ\ fYbXYb  
I`G!6Ub`\_Yb`a`]hY]bYf`J`Yfk`U\fi`b[ `j`cb`ØVYf`&`6``]cbYb`I`G!8c``Ufž  
gU[ hYž`g]Y`k`ØfXY`]\fYb`j`Yfa`Ø[ YbXYb`?i`bXYb`Ni [ Ub[ `ni  
? fmdhc k Å\fi b[ Yb`V]YhYb`"8]Y`I`G!6Ub`\_`k`]fX`]\fY`5b`U[ Yghf`UhY[ ]Y  
V]g`b`ÅW`ghYb`A`cb`Uh`Y]bZØ\ fYb`i`bX`gU[ Ybž`XUgg`g]Y`bi`f`XYb  
Ui`g[ Yk`Å\`hYb`?i`bXYb`ni`f`J`YfZØ[ i`b[ `ghY`Yb`k`]fX`"K`Y``g`: Uf[ c  
[ `Ui`Vhž`XUgg`? fmdhc k Å\fi b[ Yb`U`hYfb`Uh]j`Y`5b`U[ Yb`g]bX`i`bX  
ei`U`]Z]n]YfhY`5b`Y[ Yf`g]Y`ØVYf`d`Yfg`Øb`]W`j`Yfk`U`hYhY`: cb`Xg`bi`hYb`"

\_ÖbbYb"K Y`g: Uf[ c`gW`Y]» h`g]W`Y]bYf`k UW`gYbXYb`@]ghY`j cb`I G!  
6Ub\_Yb`Ubž`X]Y`]b`XYb`6YfY]W`XYf`? fmdhc k Ä`fi b[ `Y]bhYhYb"  
6]g\Yf`V]YhYb`i; c`Xa Ub`GUW`g`i bX`A cf[ Ub`GhUb`Ym`]\fYb  
j Yfa Ö[ YbXYb`?i bXYb`XYb`GYfj ]W`VYfY]hg`Ub"7]h][ fci d`i bX  
»DA cf[ Ub`7\UgY`UVYb`»hYfYggY`VY`\_i bXYhž`]\fYb`?i bXYb  
Ä`b`]W`Y`8]YbghY]ghi b[ Yb`Ubni`V]YhYb"

6Ub\_`cZ`5a Yf]WU`bi hnh`6`cW`W`U]bž`i a  
5\_h]Yb[ YgW`ÄZhY`UVni`k ]W`Y`b

8]Y`6Ub\_`cZ`5a Yf]WU`[ UV`VY`\_Ubbhž`XUgg`g]Y`XYa`DUI`cg  
6`cW`W`U]b`GhcW`!GYhh`Ya`Ybh`BYhk`cf`\_VY][ YhfYhYb`k`Uf"8]Y`I`G!  
6Ub\_`k`]fX`X]Y`6`cW`W`U]b`!HYW`bc`c[ ]Y`Y]bgYmYbž`i`a`i; YgW`ÄZhY  
gW`bY`Yf`i bX`YZZ]n]YbhYf`UVni`k ]W`Y`b"BUW`5b[ UVYb`XYf`6Ub\_  
\_Ubb`Xi`fW`X]Y`I`a`ghY`i b[ `Ui`ZXUg`DUI`cg!BYh`nk`Yf`\_X]Y  
5V`k ]W`i b[ gZf]gh`ZØf`5\_h]Yb`j cb`nk`Y]HU[ Yb`Ui`Z`A`]bi`hYb`j`Yf`Øfnh  
k`YfXYb"8]Y`6Ub\_`cZ`5a Yf]WU`U`h`XUg`DUI`cg!Gmgh`Ya`]b`XYb  
`Yh`hYb`K`cW`Yb`]bhYfb`[ YhYghYh`i bX`VYUVg]W`h][ hž`Yg`ZØf`]\fY  
?i bXYb`ni`j`Yfk`YbXYbž`gcV`U`X`Yg`ni`Y]bYf`7`YUf]b[ ghY`Y`k`]fX"  
DUI`cg`V]YhYhY]bY`gW`bY`YfYž`V`][ YfY`i bX`YZZ]n]YbhYfY`A`Yh`c`XY  
ni`f`5V`k ]W`i b[ `j`cb`5\_h]Yb`U`g`X]Y`8Ydcg]hcfm`Hfi`gh`/`7`YUf]b[  
7cfdcfUh]cb`fB`8`H7`E"8`H7`7`]gh`XYf`<`Ui`dhU`\_hY`i`f`]b`XYf  
5\_h]YbUVk ]W`i b[ gVfUbW`Y`i bX`U`h]b`XYb`Yh`hYb`)`\$`»\fYb  
Xca`]b]Yfh"

7c]bVUgYž`i a`Gc`UbU`Ua`A`cb`hU[  
Ui`Zni`ghYb

8]Y`]b`XYb`I`G5`Ub`gÄgg][ Y`?`fmdhc!6ÖfgY`7c]bVUgY`\_ØbX][ hY`Ubž  
Gc`UbU`fGC`@`UV`A`cb`hU[ `Ui`Z`]\fYf`7c]bVUgY`Dfc!<`Ub`XY`gd`UhhZc`fa  
Ui`Zni`ghYb"i bXYb`Xi`fZhYb`[ YghYfb`Gc`UbU`Ui`Z`]\fY`7c]bVUgY  
Dfc!`?`cb`hYb`ØVY`fhfU[ Ybž`UVYf`X]Y`<`Ub`XY`gX]YbghY`k`YfXYb`UV`XYa  
&(`A`U]j`YfZØ[ VUf`gY]b"Gc`UbU`]gh`Y]b`Ui`ZfY[ YbXYg`Dfc`Y`\_h]a  
6YfY]W`XYf`?`fmdhc`k`Ä`fi`b[ `i`bX`U`h]b`XYb`Yh`hYb`A`cb`UhYb`j`]Y`  
5i`Za`Yf`\_gUa`\_Y]h`YffY[`h"

8]Y`GUI`c`6Ub\_`ghUfhYh`XYb`<`Ub`XY`a`]h

? fmdhc k À\fi b[ Yb

8]Y`C b`]bY!< UbXY`g!`i bX` ðj Ygha YbhZ]fa U`GUI c`6Ub\_`\Uh`5bZUb[  
X]YgYf`K cWXY`]\fY`? fmdhc k À\fi b[ g!< UbXY`gX]YbghY`[ YghUfhYh"  
8 Ug`5b[ YVch`Yfa Ò[ `]W`h`gY]bYb`?i bXYbž`6]hW`]bž`9h\YfYi a`i bX  
@]hYW`]b`ØVYf`Y]b`Y]bn][ Yg`A Uf[ ]b!`?cbhc`[ Y[ Yb`X]Y`:]Uh!  
K À\fi b[ Yb`9I F žI G8`i bX` ðMni` \UbXY`b`"< ÀbX`Yf`\_ÒbbYb`X]Yg  
hi bž`c`bY`Y]bY`? fmdhc k À\fi b[ gVf]YZhUgWXY`ni` j Yfk U`hYb`"BUW  
5b[ UVYb`X]Yg`I bhYfbY`a Ybg`ghY`h`XYf`GYfj ]W`Vf]h]gWXYb`?i bXYb  
ni f`J YfZØ[ i b[ "G]Y`\_ÒbbYb`X]Y`j YfZØ[ VUfYb`7fmdhc`:]L!DUUfY  
k À\fybX`XYf`bcfa U`Yb`:]cfYI !< UbXY`gnY]hYb`j cb`GcbbhU[ UVYbX  
V]g`:]fY]hU[ UVYbX`\UbXY`b`"G]Y`\_ÒbbYb`Ui W`@cb[ !`i bX`G`cfh!  
Dcg]h]cbYb`]b`XYb`XfY]`<Ui dh\_fmdhcg`YfÒZbYb"

.."

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

8YhU]`g

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