

8]Y`9`]hY`XYg`6cXmVi`]`X]b[ g`nY][ hY`g]Wk  
VY]a`D]hhgVi f[ \`Dfc`&\$&&

8]Y`X]Yg`Ä\ f][ Y`D]hhgVi f[ \`Dfc`&\$&&`G\ck`k Uf`fY]Wk`Ub  
6cXmVi`]`X]b[ !HfUX]h]cb"" ÷ 66`Dfc`@YU[ i Y`i bX`BD7!DfÄg]XYbh  
»a`A Ub]cb`gY`Vgh`\Uh]b`gY]bYf`Y][ YbYb`6cXmVi`]`X]b[ !  
?Uff]YfY`XYb`H]hY`A f""D]hhgVi f[ \`[ Yk cbbYb""8]Y`G\ck`k`Uh  
]a`@Ui ZY`XYf`»\fY`nU`\fY]WkY`A f""C`ma`d]U!; Yk`]bbYf  
[ YnY][ hž`X]Y`ni` ; UghdcgYb`j`cb`5fbc`X`GWk`k UfnYbY[ [ Yf`V]g  
6fUbXcb`7i`ffmi`bX`a`Y\fYfYb`UbXYfYb`YfgWk]YbYb`g]bX"  
A Ub]cb`]gh`XYf`J YfUbghU`hYf`XYg`D]hhgVi f[ \`Dfc`&\$&&ž`i`bX  
a`Y\fYfY`XYf`\Yi`h][ Yb`HcdghUfg`XYg`Gdcfhg`k UfYb`]a  
; YVÄi`XY""9g`k UfYb`b]Wk`h`bi`f`X]Y` ; UghdcgYf""9]b][ Y`XYf  
[ fÖ» hYb`BUa`Yb`XYg`\Yi`h][ Yb`Gdcfhg`hfUhYb`Ub""8Yf`6]\_]b]!  
K YhhVYk YfV`k Uf`j`c""[ YdUW`\_h`a`]h`VYa`Yf`Ybgk YfhYb  
5h`YhYbž`XUfi`bhYf`X]Y` ; Yk`]bbYf]b`@Ui`fU`Y`7`UdUXcgž`X]Y  
 ; Yk`]bbYf]b`/`Ua`d`^Y`d/



8]Y`X]Yg`Ä\ f][ Y`D]hhgVi f[ \`Dfc`&\$&&`G\ck`k Uf`fY]Wk`Ub  
6cXmVi`]`X]b[ !HfUX]h]cb"" ÷ 66`Dfc`@YU[ i Y`i bX`**BD7!DfÄg]XYbh**  
**»a`A Ub]cb`gY`Vgh`\Uh]b`gY]bYf`Y][ YbYb`6cXmVi`]`X]b[ !?**Uff]YfY  
XYb`H]hY`A f""D]hhgVi f[ \`[ Yk cbbYb""8]Y`G\ck`k`Uh]a`@Ui ZY`XYf

Δ\fY`nU\`fY]W\Y`A f`C`ma`d]U!; Yk`]bbYf`[ YnY][ hž`X]Y`ni  
; UghdcgYb`j cb`5fbc`X`GWk UfnYbY[ [ Yf`V]g`6fUbXcb`7i ffmì bX  
a`Y\fYfYb`UbXYfYb`YfgW\]YbYb`g]bX"

A Ub]cb`]gh`XYf`J YfUbghU`hYf`XYg`D]hHgVi`f[ \`Dfc`&\$&&ž`i bX  
a`Y\fYfY`XYf`\Yi`h][ Yb`HcdghUfg`XYg`Gdcfhg`k UfYb`]a` ; YVÀi`XY"  
9g`k UfYb`b]W\h`bi`f`X]Y` ; UghdcgYf`"9]b][ Y`XYf`[ fÒ» hYb`BUa`Yb`XYg  
\Yi`h][ Yb`Gdcfhg`hfUhYb`Ub`"8Yf`6\_]b]!K`YhhVYk`YfV`k Uf  
j`c`[ YdUW`\_h`ia` ]h`VYa`Yf`\_Ybgk`YfhYb`5h\`YhYbž`XUfi`bhYf`X]Y  
; Yk`]bbYf]b`@Ui`fU`]Y`7\UdUXcgž`X]Y` ; Yk`]bbYf]b`XYf`6\_]b]!  
C`ma`d]UXY`&\$&\$ž`ΔbYh`@Umì [ ž`X]Y`Ui`Z`X]Y`6Ø\bY`ni fØW`\_Y`fhYž  
X]Y`G]Y[ Yf]b`j cb`&\$&%`i bX`XfY]a`U`][ Y`C`ma`d]Ug]Y[ Yf]b`5g\`Ym  
?U`hk UggYf`i bX`Y\Ya`U`][ Y` ; Yk`]bbYf]b`j cb`6\_]b]  
⇒bhYfbUh]cbU`ž`⇒bX]U`DUi`>`]bc"

6Y]a`A`Yb`g`D\mg]ei`Y`7cbhYgh`k UfYb`X]Y` ; UbG`[ YgdUbbh`Ui`Z`X]Y  
FØW`\_Y`f`XYg`VY`]YVhYb`GUX]\_`<UXncj`]Wi`bX`XYf`[ YVØfh][ Y`BYk  
Mcf`\_Yf`Ybhh`Ai`gW\hY`b]W\h`"9f`k Uf`gck`c`\`]b`XYf`J cfYbHgW\Y]Xi`b[  
U`g`Ui`W\`]a` ; ]bU`Y`Xca`]bUbhž`i`a`]b`X]YgYf`G\ck`XYb`A`Yb`g  
D\mg]ei`Y!H]hY`ni`[ Yk`]bbYb`"9f`k ]fX`bi`b`Y]b` ; Uj`cf]h`gY]bž`XYf  
gd`ÀhYf`]b`X]YgYa`A`cbUh`i`a`XYb`BYk`Mcf`\_Dfc`\_`Àa`dZh`"5`Yi`UbXYf  
K`YghYfa`Y]Yf`VY`Y[ hY`XYb`YfghYb`D`Uhn`]a`7`Ugg]WD\mg]ei`Y  
7cbhYgh"

8]Y`D]hHgVi`f[ \`Dfc`&\$&&G\ck`>`UhY`gc[ Uf`Y]bY`\`]ghcf]gW\Y  
B`ch]n`XUni`"Ni`a`YfghYb`A`U`k`i`fXY`K`ca`Yb`g`D\mg]ei`Y  
j`cf[ YghY`hž`i`bX`X]Y`9fÒZbi`b[ gg]Y[ Yf]b`k Uf`\_Y]bY`UbXYfY`U`g  
BUhU`]U`5VfU\Ua`7`cY`\c`"8Yf`UbXYfY`K`YhhVYk`YfV`XYf`8Ua`Yb  
k Uf`X]Y`K`Y`bYgg!8]j`]g]cbž`VY`]XYf`Gi`bbm`5bXfYk`g`a`]h`XYf  
Hfcd\`ÀY`U`g`7\Ua`d]cb`\cW\ghUbX"

8Ubb`k UfYb`XU`bcW\`X]Y`GhUfg`i`bX`@Y[ YbXYbž`X]Y`UbK`YgYbX  
k UfYb`"8fY]ZUW\Yf`7`Ugg]WD\mg]ei`Y`C`ma`d]Ug]Y[ Yf`7\`f]g  
6i`a`ghYUX`[ Yk`Ubb`gY`Vgh`XYb`7`Ugg]WD\mg]ei`Y!H]hY`ž`VYj`cf`Yf  
ni`a` ; Yg]W\h`XYf`8]j`]g]cb`k`i`fXY`"9f`VYhfUh`X]Y`6Ø\bYž`i`a`XYf  
; Ua`j`]Y`A`Ub]cb`gck`]Y`XYb` ; UbG`ZØf`]\fY`Ub`U`hYbXY  
l`bhYfghØhni`b[ `ni`XUb`\_Yb"

5bXYfY`VY\_UbbhY`B Ua Ybž`X]Y`ja`F Ui a`k UfYbž`k UfYb`XYf  
j ]Yfa`U`][ Y`A f``C`ma`d]U`đm`7i`h`Yfž`C`ma`d]Ug]Y[ Yf!HfU]bYf`< Ubm  
F Ua`VcXž`A Uf\_`5b`h`cbmž`C`ma`d]Ug]Y[ Yf`XYf`A`ÀbbYf`j`cb`&\$%`ž  
gck ]Y`gY]bY`:`fUi`ž`6\_]b]!C`ma`d]Ug]Y[ Yf]b`j`cb`&\$&%ž`>bb]ZYf  
8cf]Yž`X]Y`6cXmVi`j`X]b[ !@Y[ YbXYb`G`Uk`b`F`Umi`bX`8Ybb]g`đJa`Yg  
i`bX`7`\\f]g`7cfa`jYf`i`bX`C`ma`d]U!Df`Àg]XYbh`8Ub`Gc`ca`cbž`XYf`X]Y  
G`ck`Ua``+``A`U]`a`j`h`Y]b][ Yb``]YVYj`c``Yb`K`cfhYb`ØVYf`X]Y`GhUXhž`j`b  
XYf`Yf`g]W`VYZubXž`Yf`ÒZbYhY"

A`Y]b`5i`hc`\\Uh`\_Y]b`DYbbgmj`Ub]U!Bi`a`a`YfbgW`j`X`i`bX`Ui`Z  
a`Y]bYa`:`Ø`fYfgW`Y]b`ghY`\\h`b]W`h`DYbbgmj`Ub]Už`UVYf`U`g  
6cXmVi`j`X]b[ !: Ub`i`bX`k`j`f`U``Y`U`g`6cXmVi`j`X]b[ !: Ub`g`g]bX`k`j`f`U``Y  
a`j`h`X]YgYf`GhUXh`j`YfVi`bXYbž`k`Y]`U``Yg`ja``6YfY]W`6cXmVi`j`X]b[  
i`bX`:`j`hbYgg``Ài`Zh`Xi`fW`D]h`hgVi`f[ `\"

8Ubb`[ UV`Yg`X]YgY`:`Ughd`cgYf``I`bhYf`XYb`Yb][ Ybž`X]Y`g]W`j`cf`XYb  
: Ub`g`nY][ hYbž`k`UfYb`A`f``C`ma`d]U`j`cb`&\$%-`i`bX`XYf`nk`Y]a`U`][ Y  
5fbc`X`7`Ugg]W`7`\\Ua`d]cb`6fUbXcb`7i`ffmž`5fbc`X`7`Ugg]WG]Y[ Yf  
j`cb`&\$&%`B]W`\_K`U`\_Yfž`XYf`H]hY`j`YfhY]X][ Yf`j`cb`C`ma`d]U`&%&ž  
8YfY`\_@`bgZcfXž`i`bX`XYf`7`\\]WU[ c`Dfc!G]Y[ Yf`j`cb`&\$&%ž`<`i`bhYf  
@UVfUXUž`XYf`XUg`F`YbbYb`VYYbXYhY`J`jYfhYf`VY]`C`ma`d]U`&\$&%"

>XYf`A`Ubb`k`Uf`Ub`XYf`F`Y]`\\Y`i`bX`nY][ hY`XYb`:`Ub`gž`k`Ug`g]Y  
j`cf`\\UhYb``5``Y`j`jYf`k`UfYb`a`Ugg]j`ž`UVYf`g]Y`nY][ hYb`Ui`W`j`ja`a`Yf  
bcW`j`Ug`\_i`Uf]h`Àh`i`bX`8Y]b]h]cb``9g`k`Uf`\_Y]b`gW`Ua`d][ Yg  
; Yk`jW`hž`XUg`g]Y`\\]bni`[ YZØ[ h`\\UVYb``Yg`k`UfYb`\\UfhY`i`bX`fi`bXY  
A`i`g`\_Yb``8Ubbž`bi`f`ni`a`GdU»ž`jY»`7`\\YZ†`fcf`GhYj`Y`K`Y]bVYf[ Yf  
g]Y`ZØf`Y]bY`J`jYfhY`XfY`\\i`b[ `Ui`ZXYf`A`j`hY`VØ`bY`ghY`Ybž`VYj`cf`g]Y  
Y]bYb`DcgYXck`b`a`UW`hYb``8]YgYg`DcgYXck`b`Yf[ cgg`g]W`j`b`X]Y  
A`Yb[ Yž`X]Y`X]Y`:`Ub`g`a`]bi`hYb`Ub[ `Ui`Z`HfUV`\\]Y`h``K`Ybb`Ya`UbX  
X]Y`9bYf[ ]Y`ja`K`mbX`\\Ua`:`fUbX`6U``fcc`a`j`b`XYf`đbYbghUXh`j`cb  
D]h`hgVi`f[ `\\UVZØ``Yb`i`bX`j`Yf`\_Ui`ZYb`\_Øb`bhYž`\_Øb`bhY`X]YgY`DYfgcb  
XUg`VYghY`DfYk`cf`\_ci`h`Ui`Z`XYa``A`Uf`h`\\UVYb"

B`UW`XYa``XUg`Dcg]YfYb`VYYbXYh`k`Ufž`k`Uf`Yg`NY]h`ZØf`Y]b  
; Ygdf`ÀW`ž`i`bX`\_Y]bYf`XYf`j`jYf`5h`\\YhYb`\\]Y`h`g]W`ni`fØW`\_`  
@`bgZcfX`k`jFX`X]YgYb`8YnYa`VYf`gY]bYb`&%&``H]hY`VY]`C`ma`d]U  
j`YfhY]X][ Ybž`UVYf`Yf`gU`gc`Ui`gž`U`g`cV`Yf`VY]`XYb`C`dYb`Ub`hfYhYb

\_ÖbbhY"9f'j Yf'U[ YfhY'gY]bYb': c\_i g'YXcW'XYa Øh[ 'Ui Z'X]Y  
5h\`YhYbž'X]Y`Ub'XYb'5a UhYi fk YhVYk YfVYb'hY]'bY\`a Ybž'i bX'Yf  
k c`hY']\bYb'F UhgW'Ä[ Y'i bX']\fY'@Ui ZVU\`b'ja 'Gdcfh[ YVYb"

K Ybb'Yg'XUfi a '[ Y\hž'ni '\_cb\_i ff]YfYb'i bX'Ui Z'X]Y'6Ø\`bY'ni  
\_ca a Ybž'X]Y'<Ö\Yb'i bX'H]YZYbž'X]Yg'i bX'XUgž'b]a a 'XUg'U'g'XUgž  
k Ug'Yg']gh"A UW'k Y]hYfž'VYk Y[ Y'X]W'k Y]hYf'i bX'Yf]bbYfY'X]W  
Ub'X]Y'@YVYž'X]Y'Xi 'XUZØf'Ya dZ]bXYgh"

K U`Yf'k Uf'XYf'bÅWghY'i bX'Yf'bU\`a '\_Y]b'6`Uhn'j cf'XYb'A i bXž  
U'g'Yf'[ YZFU[ h'k i fXYž'k Ug'gY]b'N]Y`ZØf'&\$&&'gY]"

ÅW'k YfXY'X]YgYg'Å\`f'A f"C`ma d]U'gY]b ž'gU[ hY'Yf'hUhgÅW'`W"  
8Ubb'hY]'hY'Yf'gY]bY'; fØbXY'ZØf'X]YgYg'GY`Vghj YfhfUi Ybž'gY]bY  
<]b[ UVY'i bX'6YghÅbX][ \_Y]h'a ]hž'X]Y'Yf'Ui W'j cb'XYb'5h\`YhYb'Ui Z  
XYf'D]hghVi f[ \!6Ø\`bY'k c`hY"

K Ybb'Xi 'Yhk Ug'gc'gY\`f'k ]`ghž'XYb\_Y']W'ž'XUgg'Xi 'Y]bY  
6YgYggYb\`Y]h'i bX'DYfgÖb`]W\_Y]h'XUZØf'\UVYb'a i ggh'"8Ug'gWUZh  
; Yk ]bbYf'"ÅW'\UVY'XUfUb'[ Y[ 'Ui Vhž'gY]h']W'X]YgY'F Y]gY  
VY[ cbbYb'\UVYž'i bX']W'k YfXY'k Y]hYf'XUfUb'[ 'Ui VYbž'V]g']W  
ZYfh[ 'V]b"

B UW'K U`Yf'Zc'[ hY'XYf'A Ubbž'XYf'g]W'Ui Z'XYf'C`ma d]U!9hUddY  
Y]bYb'D`Uhn'j cf']\`a 'd`Uhn]YfhY'"@UVfUXU'k i gghYž'XUgg'K U`Yf'U`Yg  
]b'gY]bYf'A UW'h'GhY\`YbXY'hUhž'i a 'XUg'8fY\`Vi W'i a ni XfY\`Ybž  
UVYf'Yf'a ÖW'hY'gY]bY'Dcg]h]cb'\U'hYb'cXYf'j YfVYggYfbž'c\`bY'XUgg  
K U`Yf'j cf']\`a 'gdf]b[ h"

K ]f'U`Y'hfU]b]YfYbž'i a 'ni '[ Yk ]bbYbž'A Ubb'"5a '9bXY'XYg'HU[ Yg  
hi b'k ]f'XUg'U`Y'"K ]f'U`Y`]YVYb'Ygž'Ub'K Yh\_Åa dZYb  
hY]'ni bY\`a Yb'"K ]f'U`Y`]YVYb'Yg'ni 'hfU]b]YfYbž'UVYf'k ]f'U`Y  
hfU]b]YfYbž'i a 'ni '[ Yk ]bbYbž'k ]f'U`Y'"Gc']gh'Yg'bi b'Y]ba U"

Ni '[ i hYf'@Yhnh'k Uf'7i ffm'"B UW'Y]bYa 'G]Y[ 'VY]'5fbc'X'7`Ugg]W  
a ÖW'hY'Yf'gY]bYa 'A UbhY`Y]bY'nk Y]hY'GUbXck 'Hfcd\`m  
\]bni ZØ[ Yb'"8Yf'[ YVØfh][ Y'HYbbYggYf'XfØW\_hY'Ui gž'XUgg'Yf'U`Yg  
hi hž'i a 'X]Yg'ni 'YffY]W'Ybž'UVYf'Yf'bU\`a 'g]W'NY]hž'i a 'gY]bY

8 Ub\_VUf\_Y]hZØf`X]Y`I bhYfghØhni b[ `Ui gni XfØW\_Ybž`X]Y`Yf`i bX`X]Y  
UbXYfYb`5h\`YhYb`]b`X]YgYa `GdcfhYf\U`hYb"

K ]f`k ]ggYb`Yg`ni `gW\ÅhnYbž`XUgg`G]Y`XUg`6cXmVi ]`X]b[  
i bhYfghØhnYbž`XYbb`c`bY`G]Y`k ÅfYb`k ]f`b]W\h`\]Yf`ž`gU[ hY`Yf``9f  
ZcfXYfhY`Ui W\U`Y`Ui Ž`]\f`6YghYg`ZØf`g]W\`i bX`X]Y`6fUbW\Y`ni  
[ YVYb`` ?cbnYbhf]YfY`X]W\`Ui Z`XY]bY`; Ygi bX\Y]h`i bX`XY]bYb  
?ØfdYf``9g[ Y\h`XUfi a`ž`XUgg`k ]f`J`cfV]`XYf`g]bX"

6Ug]YfYbX`XUfUi Ž`k ]Y`X]YgY`j ]Yf`7\Ua`d]cbg`Ui ggU\Ybž`k ]fX`X]Y  
X]Yg`Å\`f][ Y`C`ma`d]U`Y]bY`gY]bž`X]Y`G]Y`b]W\h`j YfdUggYb`gc``hYb"  
K Ug`X]Y`D]hghVi f[ \!G\`ck`VYhf]Zhž`ghY``Yb`G]Y`g]W\Yfž`XUgg`G]Y`Y]bY  
FY]gY`ni a`K`YhhVYk YfV`&\$&`d`UbYbž`XYbb`X]Y`5W]cb`Ui Z`XYf  
6Ø\bY`i bX`XUg`DchYbn]U`ž`k Yf`Ui ZhUi W\Yb`\_ØbbhYž`a UW\Yb`]b`ni  
Y]bYa`A`i gg`]b`YXYa`6cXmVi ]`X]b[ !?U`YbXYf"

...

E i Y``Y.`a i gWYUbXZ]hbYgg

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a`Y]b!Z]hbYgg"bYh