

; `Y]W\ ghY``i b[ `]b`2 ghYffY]W\ .`K c`: fUi Yb  
bcW\ `i a `: cfhgW\ f]hh`\_Åa dZYb`a ØggYb

8]Y; `Y]W\ ghY``i b[ `XYf; YgW\ `YW\ hYf`]b`2 ghYffY]W\ `V`Y]Vh`Y]b  
XfÅb[ YbXYg`H\Ya U"@Ui h`XYa `2 ghYffY]W\ ]gW\ Yb  
GhÅXhYVi bX`i bX`XYf`5fVY]hYf\_Ua a Yf`\Uh`XUg`ϕgh]hi h  
: cfYg][ \h`ZØf`&\$&) `bYi Y`8UhYb`Yf\cVYbž`X]Y`XYb`U\_hi Y``Yb  
GhUbX`XYf; `Y]W\ ghY``i b[ `]b`XYb`&"\$- &`ØghYffY]W\ ]gW\ Yb  
; Ya Y]bXYb`i bX`XYb`&`K ]YbYf; Ya Y]bXYVYn]f\_Yb  
VY`Yi W\ hYb" `ϕ`Y]bYf`Xi fW\ gW\ b]hh]W\ Yb; Ya Y]bXY`YffY]W\ hY  
XYf`ϕXYI k Yfh`YX][ `]W\ `(- `j cb`%\$\$`Di b\_hYbž`k Ug`Ui Z  
Yf\YV`]W\ Y`J YfVYggYfi b[ Yb`\]bk Y]ghž`YXcW\ `Ui W\ `X]Y  
VYghY\YbXYb`<YfUi gZcfXYfi b[ Yb`j YfXYi h]W\ h"6YgcbXYfg  
Ui ZÅ``][ `]gh`X]Y`@c\bi b[ `Y]W\ \Y]h`8Yf`ϕXYI k Yfh`ZØf`XUg  
9]b\_ca a Yb`j cb`: fUi Yb``Y[ h`VY]`bi f`%-`Di b\_hYb"  
Ni gÅh`]W\ `nY][ h`XYf`6Yf]W\ hž`XUgg`]b`\*` `DfcnYbh`XYf`6Yn]f\_Y`\_Y]b  
\_Y]b`: fUi Yb\Ui g`j cf\UbXYb`]ghž`k Ug`Yg`[ Yk U`hVYhfc ZYbYb  
/ Ua d^Y``d/

8]Y; `Y]W\ ghY``i b[ `XYf; YgW\ `YW\ hYf`]b`2 ghYffY]W\ `V`Y]Vh`Y]b  
XfÅb[ YbXYg`H\Ya U"@Ui h`XYa `2 ghYffY]W\ ]gW\ Yb`GhÅXhYVi bX  
i bX`XYf`5fVY]hYf\_Ua a Yf`\Uh`XUg`ϕgh]hi h: cfYg][ \h`ZØf`&\$&) `bYi Y`8  
UhYb`Yf\cVYbž`X]Y`XYb`U\_hi Y``Yb`GhUbX`XYf; `Y]W\ ghY``i b[ `]b  
XYb`&"\$- &`ØghYffY]W\ ]gW\ Yb; Ya Y]bXYb`i bX`XYb`&`K ]YbYf  
; Ya Y]bXYVYn]f\_Yb`VY`Yi W\ hYb" `ϕ`Y]bYf`Xi fW\ gW\ b]hh]W\ Yb  
; Ya Y]bXY`YffY]W\ hY`XYf`ϕXYI k Yfh`YX][ `]W\ `(- `j cb`%\$\$`Di b\_hYbž  
k Ug`Ui ZYf\YV`]W\ Y`J YfVYggYfi b[ Yb`\]bk Y]ghž`YXcW\ `Ui W\ `X]Y  
VYghY\YbXYb`<YfUi gZcfXYfi b[ Yb`j YfXYi h]W\ h"6YgcbXYfg  
Ui ZÅ``][ `]gh`X]Y`@c\bi b[ `Y]W\ \Y]h`8Yf`ϕXYI k Yfh`ZØf`XUg  
9]b\_ca a Yb`j cb`: fUi Yb``Y[ h`VY]`bi f`%-`Di b\_hYb"

Ni gÅh`]W\ `nY][ h`XYf`6Yf]W\ hž`XUgg`]b`\*` `DfcnYbh`XYf`6Yn]f\_Y`\_Y]b  
: fUi Yb\Ui g`j cf\UbXYb`]ghž`k Ug`Yg`[ Yk U`hVYhfc ZYbYb`: fUi Yb  
YfgW\ k Yfhž`<]ZY`ni`Z]bXYb"8Yf`ϕXYI k Yfh`ZØf`X]Y`J Yfgcf[ i b[ `a ]h

: fUi Yb\Ui gd`ÄhnYb`VYhfÄ[ h]ja`GwXb]hh`bi f` \$`Di b\_hYž`k Ug`Y]bYb  
XYi h]WYb`5bgh]Y[ `j cb`%)`Di b\_hYb`ja``X\`f`&`\$`&`%`XUfghY``hž`gc`  
**GhÄXhYVi bX**"`5i W`X]Y`ϕZfUghfi`\_hi f`]b`XYf`?]bXYfVYhfYi i b[ `]gh  
i bni fY]WYbXž`a`]h`Y]bYa`Xi fW`gW`b]hh]WYb`ϕXYi k Yfh]j cb`\*`\*`  
Di b\_hYbž`k cVY]`X]Y`?]bXYfVYhfYi i b[ gei chY`ZØf`\$!`V]g`)!`Ä\`f][ Y  
VY]`YX][ `]W`\*,`DfcNybH`]Y[ h"8]YgY`K YfhY`i bhYfghfY]WYb`X]Y  
Bchk YbX][ `\_Y]h`ZØf`dc`h]gW`Y`A U» bU\`a Yb`ni f`GW`UZZi b[ `VYggYfYf  
F U\`a YbVYX]b[ i b[ Yb`ZØf`: fUi Yb`]b`^2 ghYffY]W`"

< UbX`i b[ gVYXUfZ]b`Dc`h]\_`i bX`A cV]`]hÄh

8]Y`dc`h]gW`Yb`F YdfÄgYbH]cbYb`g]bX`YVYbZU`g`U`Ufa`]YfYbX.  
Bi f`&`\*`DfcNybH`XYf`; Ya Y]bXYfUhg`a`]h[ `]YXYf`g]bX`: fUi Ybž`k Ug`X]Y  
Bchk YbX][ `\_Y]h`Y]bYf`ghÄf`\_YfYb`9]bV]bXi b[ `j cb`: fUi Yb`]b  
9bhgW`Y]Xi b[ gdfcnYggY`i bhYfghfY]W`h"K`Ä`fYbX`: fUi Yb`Y]bYb  
[ fc» Yb`HY]`XYf`A cV]`]hÄh]b`J YfV]bXi b[ `a`]h`6YhfYi i b[ gUi Z[ UVYb  
ØVYfbY\`a Ybž`j Yf`UggYb`g]Y`g]W`c`Zi`Ui Z`ÖZZYbH]W`Y  
J Yf`\_Y\`fga`]hhY`"9]bY`I bhYfgi W`i b[ `Yf[ UVž`XUgg`XYf  
Xi fW`gW`b]hh]WY`ϕXYi k Yfh`ZØf`X]Y`A cV]`]hÄh`VY]`)`%`Di b\_hYb  
`]Y[ hž`k Ug`Ui ZY]b`VYXYi hYbXYg`GhUXh!@UbX!; YZÄ`Y`Y`]bk Y]gh"

?i fnY`K YfVY]bV`YbXi b[

GhÄXhYVi bX!; YbYfU`gY`\_fYhÄf`H\`ca Ug`K Yb]b[ Yf`VYhcbh`K`]f  
VfUi W`Yb`a Y\`f: fUi Yb`]b`XYf`Dc`h]\_`i bX`]a`A UbU[ Ya YbHž`i a  
[ YfYW`hY`@Øgi b[ Yb`ZØf`U`Y`ni`Z]bXYb" `8]Y`ZcfhgW`fY]hYbXY  
; `Y]W`ghY`i b[ `YfZcfXYfh`Y]b[ `Ya Y]bgUa Yg`< UbXY`b`j cb`Dc`h]\_`  
i bX`; YgY`gW`UZhž`i a`Y]bY`bUW`\`U`h][ Y`J YfVYggYfi b[ `XYf  
@VYbVYX]b[ i b[ Yb`ZØf`: fUi Yb`ni`Yfn]Y`Yb`i bX`i a`XYb  
< YfUi gZcfXYfi b[ Yb`XYg`5fVY]hga Uf`\_hYg`i bX`XYf`gc]U`Yb  
ϕZfUghfi`\_hi f`]b`^2 ghYffY]W`i[ YfYW`h`ni`k YfXYb"

Cfh`XYg`; YgW`Y\`Ybg8YhU]`g`ni f`A Y`Xi b[ ; YbUi Yf`C fh  
VY`\_Ubbh3K`]Ybž`^2 ghYffY]W`6YghY  
FYZfYbndfYggY`k`]Yb"[ j`"UhK`Y]hYfY  
Ei Y`YbghUYXhYVi bX"[ j`"Uh

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Gci fW`. `X]Y!bUW`f]W`hYb`"Uh

8YhU]g

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