

?`]a Udc`]h]\_`i bhYf`6YgWxi gg.  
I a k Y`hcf[ Ub]gUh]cb`\_f]h]g]Yfh  
F Y[ ]Yfi b[ gd`ÀbY`

8]Y`?f]h]\_`Ub`XYb`U\_hi Y`Yb`FY[ ]Yfi b[ gd`ÀbYb`ni f`I a k Y`h!  
i bX`J Yf\_Y`fgdc`]h]\_`]b`² ghYffY]Wx`]gh`Ui hghUf`\_`i bX  
Y]bXYi h][ "8]Y`I a k Y`hcf[ Ub]gUh]cb`J ≠I G`Ài »Yfh`a Ugg]j Y  
6YXYb`\_Yb`ØVYf`X]Y`bYi Yb`J YfY]bVUfi b[ Yb`XYf`² J Dž`GD²  
i bX`B 9C G!`?cU`]h]cb`"GdfYWxYf`K c`Z[ Ub[ `FY`a `U`h`XUg  
F Y[ ]Yfi b[ gdfc[ fUa a `U`g  
/ Ua d/ , &&&/nU`b`cg/ Ua d/ , &&\$/i bX`j c`Yf  
J Yfg`Ai a b]ggY`VYnY]Wx`bYhž`]bgVYgcbXYfY`]b  
GWx`ØggY`VYfY]Wx`Yb`k ]Y`XYa `?`]a UgWxi hn" 9]bY`YfghY  
8i fWx]g]Wx`h`nY][ h`gWx`YWx`hY`B`chYb`ZØf`X]Y`: ÀWxYf`I a k Y`h  
?`]a U`i bX`J Yf\_Y`fž`]\Yf`]gh`J YfgU[ Yb`gWx`cb  
j cfdfc[ fUa a ]Yfh ž`gc`FY`a "8]Y`FYhfc`\_i fgY`VY]`XYf  
FYggcfhj YfhY]`i b[ ž`X]Y`XUg`?`]a UgWxi hna ]b]ghYf]i a `YfbYi h  
gWx`k ÀWxYb`gc`Yb`ž`k YfZYb`8i b\_Y`Y]h`Ui ZX]Y`ni \_ØbZh][ Y  
Dc`]h]\_`"Hfch`n`k ]YXYf`c`hYf`5b`\_ØbX][ i b[ Yb`ZY`Y`Y]bY`\_`UfY  
GhfUhY[ ]Y`ni f`6Y`\_`Aa dZi b[ `XYg`?`]a Uk UbXY`gž`i bX`XUg  
[ Yd`UbhY`/ Ua d^Y`]d/

8]Y`?f]h]\_`Ub`XYb`U\_hi Y`Yb`FY[ ]Yfi b[ gd`ÀbYb`ni f`I a k Y`h!`i bX  
J Yf\_Y`fgdc`]h]\_`]b`² ghYffY]Wx`]gh`Ui hghUf`\_`i bX`Y]bXYi h][ "8]Y  
I a k Y`hcf[ Ub]gUh]cb`J ≠I G`Ài »Yfh`a Ugg]j Y`6YXYb`\_Yb`ØVYf`X]Y  
bYi Yb`J YfY]bVUfi b[ Yb`XYf`² J Dž`GD² `i bX`B 9C G!`?cU`]h]cb`"  
GdfYWxYf`K c`Z[ Ub[ `FY`a `U`h`XUg`FY[ ]Yfi b[ gdfc[ fUa a `U`g  
nU`b`cg`\_`i bX`j c`Yf`J Yfg`Ai a b]ggY`VYnY]Wx`bYhž`]bgVYgcbXYfY`]b  
GWx`ØggY`VYfY]Wx`Yb`k ]Y`XYa `?`]a UgWxi hn" 9]bY`YfghY`8i fWx]g]Wx`h  
nY][ h`gWx`YWx`hY`B`chYb`ZØf`X]Y`: ÀWxYf`I a k Y`h`?`]a U`i bX`J Yf\_Y`fž`  
]\Yf`]gh`J YfgU[ Yb`gWx`cb`j cfdfc[ fUa a ]Yfh ž`gc`FY`a "8]Y  
FYhfc`\_i fgY`VY]`XYf`FYggcfhj YfhY]`i b[ ž`X]Y`XUg  
?`]a UgWxi hna ]b]ghYf]i a `YfbYi h`gWx`k ÀWxYb`gc`Yb`ž`k YfZYb  
8i b\_Y`Y]h`Ui ZX]Y`ni \_ØbZh][ Y`Dc`]h]\_`"Hfch`n`k ]YXYf`c`hYf`

5b\_0bX][ i b[ Yb`ZY\`Y`Y]bY`\_UfY`GhfUHY[ ]Y`ni f`6Y\_Åa dZi b[ `XYg  
?`]a Uk UbXY`gž`i bX`XUg`[ Yd`UbhY`6i bXYg\_`]a U[ YgYhn`Xfc\`Yž`Y]b  
Å\`b`]WXYf`:`cd`k ]Y`]b`K ]Yb`ni `k YfXYbž`k ]Y`c hg"Uh`VYf]WXYh`h"

GhUhhXYggYb`gWXY]bh`Ygž`U`g`k ØfXY`X]Y`FY[ ]Yfi b[ `j YfU`hYhY  
5i hcVU\`bdfc`Y`\_hY`YfbYi hiUi Zk Åfa Ybž`k Ug`]b`5bVYhfUWXYh`XYf  
U`hi Y`Yb`\_]a Uh]gWXYb`<YfUi gZcfXYfi b[ Yb`YfghUi b`]W  
\_cbhfUdfcXi`\_hj`]gh`6YgcbXYfg`i a ghf]hhYb`]gh`XYf`@cVUi hi bbY`ž  
XYggYb`; YbY\`a ][ i b[ Yb`Yb`h[ Y[ Yb`k Y]h`j YfvfY]hYhYf  
6Y\`Ui dhi b[ Yb`]a `FY[ ]Yfi b[ gdfc[ fUa a`b]WXYh`YI d`]n]h`Yfk Å\`bh  
k YfXYb`"8UVY]`g]bX`j ]Y`Y`XYf`5i hcVU\`bj cf\`UVYb`b]WXYh`bi f  
ØVYfZØgg][ ž`gcbXYfb`Ui WXYfYWXYh]WXY`VYXYb`\_]WXYž`k ]Y`FY\`a  
Uba Yf`h`"9g`k ]fX`Ui Z`X]Y`8f]b[ `]WXY`Y]h`j Yfk ]YgYbž`\_`UfY  
F]WXYh`]b]Yb`i bX`:`cfhgWXYf]hhY`ni`Yfn]Y`Ybž`i a`X]Y  
i a k Y`hgWXYÅX`]WXYb`DfU`\_h]\_Yb`ni`ØVYfXYb`\_Yb`"K Å\`fYbXXYggYb  
\_ØbbYb`J YfnØ[ Yfi b[ Yb`i bX`fYWXYh]WXY`5i gY]bUbXYfgYhni b[ Yb  
VY]`⊖ZfUghfi`\_hi fdfc`Y`\_hYb`k ]Y` Ghi hh[ Ufh`&%`cXYf`XYb` BcfX  
GhfYUa`!J Yf`Y[ i b[ Yb`U`g`UVgWXYfYW`YbXY`6Y]gd]Y`Y`[ Y`hYbž`k c  
I a k Y`hVY`Ub[ Y`ni`XYb`[ fØ`hYb`J YfnØ[ Yfi b[ gZU`hc`fYb`k i fXYbž  
k Ug`Ui WXY`gdf]b[ Yf"Wc`a`VYghÅh][ h`

FYWXYhgZfU[ Yb`i bX`I a k Y`hdc`]h]\_

8]Y`8]g\_i gg]cb`c\`bh`g]WXY`j cf`XYa`<]bhYf[ fi bX`XYf  
ni bY\`a YbXYb`fYWXYh]WXYb`5bZcfXYfi b[ Yb`Ub  
⊖ZfUghfi`\_hi fdfc`Y`\_hYž`X]Y`j cb`Yi fcdÅ]gWXYb`i bX`bUh]cbU`Yb  
J cfgWXYf]ZhYb`ghÅbX][ `j YfgWXYÅfZh`k YfXYb`"I a k Y`hVY`Ub[ Yž  
Y]bgWXY`Y»`]WXY`@Åfa`!i bX`@ ZhgWXYi hnž`gck ]Y`BUhi fgWXYi hn`i bX  
K UggYffYWXYhž`gd]Y`Yb`Y]bY`Yb`hgWXY]XYbXY`F`c`Y`VY]`XYf`9fk Å[ i b[  
i bX`; YbY\`a ][ i b[ `gc`WXYf`DfC`Y`\_hY`"I a k Y`hj YfVÅbXY`\`UVYb`g]WXY  
U`g`YZZY`\_hj Y`⊖ghfi a YbhY`YhUV`]Yfhž`i a`I a k Y`hUb`]Y[ Yb  
Xi fWXYni gYhnYb`i bX`XYb`Ni [ Ub[ `ni`FYWXYhga`]hhY`b`ZØf`6YhfC`ZZYbY  
i bX`⊖hYfYggYb[ fi ddYb`ni`Yfk Y]hYfb`"8]Yg`VYXYi hYhž`XUgg`X]Y  
; Y[ Ybk Ufh`i bX`Ni`\_i bZh`XYf`⊖ZfUghfi`\_hi fdc`]h]\_i bk Y][ Yf`]WXY`a`]h  
↑f]gh]gWXYb`\_ VYf`Y[ i b[ Yb`i bX`XYf`9]b\`U`hi b[ `ghf]\_hYf  
I a k Y`hj cfgWXYf]ZhYb`j YfVi bXYb`g]bX`"

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

C fh'XYg'; YgW\Y\Ybg8YhU]`g`ni f'A Y`Xi b[ K Ug`]gh  
dUgg]Yfh3l a k Y`h`k Y`W\Yb`FY[ ]cbYb3K ]Yb; YbUi Yf`Cfh  
VY\_Ubbh3@U]a [ fi VYb[ UggY`%\$ž`%\$\* \$`K ]Ybž`2 ghYffY]W\6YghY  
FYZYfYbnc hg"UhK Y]hYfY`E i Y`Yb`]b\_"gdf]b [ Yf"W&a

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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