

B Yi Yg'F Y[ ]Yfi b[ ghYUa . 'J Yfk ]ffi b[ 'i a  
F Yggc fh!Ni ghÅbX][ \_Y]hYb 'VY]  
5b[ Y`cVi b[ °

A cf[ YbžUa " "A Åfn'&\$&) žk ]fX`X]Y`bYi Y`5a dY`!`cU`h]cb`]b  
² ghYffY]W\`ZY]Yf`]W\`Ub[ Y`cVh`I a`%%`I \f`ghY`Yb`k`]W\h][ Y  
9bhgW\Y]Xi b[ Yb`Ubž`X]Y`X]Y`Ni`\_i`bZh`XYf`F`Y[ ]Yfi b[ `dfÅ[ Yb  
k YfXYb`"6Ygc bXYfg`]bhYfYggUbh`]gh`X]Y`9fbYbbi b[ `j`cb`DYhYf  
<Ub`\_Y`fGD² Łž`XYf`U`g`A`]b]ghYf`Z0f`?``]a`UgW\i`hmž`I`a`k`Y`hž  
9bYf[ ]Yž`A`cV`]hÅhž`≠bcj`Uh]cb`i`bX`HYW\bc`c`[ ]Y`Ub[ Y`0bX][ h  
k`]fX`" , VYffUgW\YbXYfk`Y]gY`gc`"Yf`YXcW\`X]Y`@Y]hi b[ `XYg  
≠ZfUghfi`\_hi`fa`]b]ghYf]i`a`g`0VYfbY`a`Yb`"8]Y  
i`a`k`Y`hdc`]h]gW\Yb`5[ YbXYb`k`UbXYfb`k`Å`fYbXXYggYb  
ni`f0W`\_ni`BcfVYfh`HchgW\b][`fP`J`DŁž`XYf`XUg  
@UbXk`]fhgW\Užga`]b]ghYf]i`a`Z0\fh`"8]YgY`I`a`ghfi`\_hi`f]Yfi`b[  
YfZc`[`hž`k`Y]`XUg`6i`bXYga`]b]ghYf]Yb[ YgYhn`f6A` ; Ł`bcW\`b]W\h  
U`\_hi`U`]g]Yfh`k`i`fXY`"@Ui`h`c`Y`&(`a`0ggYb`Y]b][`Y`A`]b]ghYf`bUW\  
XYf`b`chk`YbX][`Yb`5bdUggi`b[ `XYg`6A` ; YfbYi`hini`a  
6i`bXYgdfÅg]XYbhYb`5`YI`UbXYf`J`Ub`XYf`6Y`Ybž`i`a`]`fY`Y`a`hYf

A cf[ YbžUa " "A Åfn'&\$&) žk ]fX`X]Y`bYi Y`5a dY`!`cU`h]cb`]b  
² ghYffY]W\`ZY]Yf`]W\`Ub[ Y`cVh`I a`%%`I \f`ghY`Yb`k`]W\h][ Y  
9bhgW\Y]Xi b[ Yb`Ubž`X]Y`X]Y`Ni`\_i`bZh`XYf`F`Y[ ]Yfi b[ `dfÅ[ Yb  
k YfXYb`"6Ygc bXYfg`]bhYfYggUbh`]gh`X]Y`9fbYbbi b[ `j`cb`DYhYf  
<Ub`\_Y`fGD² Łž`XYf`U`g`A`]b]ghYf`Z0f`?``]a`UgW\i`hmž`I`a`k`Y`hž`9bYf[ ]Yž  
A`cV`]hÅhž`≠bcj`Uh]cb`i`bX`HYW\bc`c`[ ]Y`Ub[ Y`0bX][`h`k`]fX`"  
, VYffUgW\YbXYfk`Y]gY`gc`"Yf`YXcW\`X]Y`@Y]hi b[ `XYg  
≠ZfUghfi`\_hi`fa`]b]ghYf]i`a`g`0VYfbY`a`Yb`"8]Y`i`a`k`Y`hdc`]h]gW\Yb  
5[ YbXYb`k`UbXYfb`k`Å`fYbXXYggYb`ni`f0W`\_ni`BcfVYfh`HchgW\b][  
fP`J`DŁž`XYf`XUg`@UbXk`]fhgW\Užga`]b]ghYf]i`a`Z0\fh`"8]YgY  
I`a`ghfi`\_hi`f]Yfi`b[ `YfZc`[`hž`k`Y]`XUg`6i`bXYga`]b]ghYf]Yb[ YgYhn  
f6A` ; Ł`bcW\`b]W\h`U`\_hi`U`]g]Yfh`k`i`fXY`"@Ui`h`c`Y`&(`a`0ggYb`Y]b][`Y`  
A`]b]ghYf`bUW\`XYf`b`chk`YbX][`Yb`5bdUggi`b[ `XYg`6A` ; YfbYi`hini`a  
6i`bXYgdfÅg]XYbhYb`5`YI`UbXYf`J`Ub`XYf`6Y`Ybž`i`a`]`fY`Y`a`hYf

cZ]n]Y``ni `ØVYfbY\ a Yb"

9]b`k Y]hYfYf`Yb hgW\Y]XYbXYf`Di b\_h]gh`X]Y`9fbYbbi b[ `nk Y]Yf  
C VYfØghYffY]W\Yf`ni f`bYi Yb`6i bXYgfY[ ]Yfi b[ "K c`Z[ Ub[  
< Uha Ub bgXcfZYf`k ]fX`bYi Yf`K ]fhgW\UZhga ]b]ghYfž`k Å\ fYbX  
7`Ui X]U`D`U\_c`a `U`g`? Ubn`YfUa hga ]b]ghYf]b`ZØf` ðhY[ fUh]cbž  
: Ua ]`Y]b`i bX`ž [ YbX`j YfUbhk cfh`]W\`]gh``6i bXYg\_Ubn`Yf`]b`gdYž  
7`f]gh]Ub`GhcW\_Yfž`YVh`X]Y`6YXYi hi b[ `XYf`VY]XYb`Yfj cfž`k cVY]  
< Uha Ub bgXcfZYf`X]Y`K YhVYk YfVgZÅ\][ \_Y]h`2 ghYffY]W\g`ghÅf\_Yb  
gc``D`U\_c`a `k ]fX`U`g` ; Yg]W\h`XYf` : Ua ]`Y `XYf`J c`\_gdUfhY]  
VYnY]W\ bYh`i bX`ØVYfb]a a h`ni gÅh`]W\`5[ YbXYb`Ui Z`9! !9VYbY"  
@UbXYg\Ui dha Ubb`H\ca Ug`GhY`nYf`f` J DĚ`VYgW\ fY]Vh`g]Y`i bX  
< Uha Ub bgXcfZYf`U`g` nk Y]`ghUf`\_Y`Gh]a a Yb`]b`XYf  
6i bXYgfY[ ]Yfi b[ `i bX`VYhcbh`]\fY` : Å\][ \_Y]hYb`]a `I a [ Ub[ `a ]h  
ðhY[ fUh]cbgZfU[ Ybž`k ]Y`]a `6Yf]W\h`j cb`A Y]b6Yn]f\_  
ZYgh[ Y\U`hYb"

6YgcbXYfg`VYa Yf`\_Ybgk Yfh`]ghž`XUgg`7`Ui X]U`D`U\_c`a `Ui W\`X]Y  
J YfUbhk cfhi b[ `ZØf`XUg` : Ua ]`Yba ]b]ghYf]i a `ØVYfbY\ a Yb`k ]fXž  
k Å\ fYbX`UbXYfY`A ]b]ghYf]Yb`c`bY`X]fY`\_hY`Ni ghÅbX][ \_Y]hYb  
Ub[ Y`cVh`k YfXYb``8]YgY`g\_i ff]`Yb`8YhU]`g`nY][ Yb`X]Y`?ca d`YI ]hÅh  
XYf`F Y[ ]Yfi b[ V]`Xi b[ `]b`2 ghYffY]W\`i bX`X]Y`XUa ]h] YfVi bXYbYb  
< YfUi gZcfXYfi b[ Yb`i bX`5bZcfXYfi b[ Yb``8]Y`B Yi cf[ Ub]gUh]cb  
j YfXYi h`]W\h`Ui W\`XYb`9]bZi ggž`XYb`nU\`fY]W\Y  
Ghfi \_hi fÅbXYfi b[ Yb`XYf`A ]b]ghYf]Yb`Ui ZX]Y`ni \_ØbZh][ Y`Dc`]h]\_  
\UVYb`k YfXYb"

?i fnY`K YfVYY]bV`YbXi b[  
C fh`XYg` ; YgW\Y\Ybg8YhU]`g`ni f`A Y`Xi b[ ð`k Y`W\Yb  
F Y[ ]cbYb3<cZVi f[ ; YbUi Yf`C fh`VY`\_Ubbh3<cZVi f[ ž`K ]Ybž  
2 ghYffY]W\6YghY`F YZYfYbncY&("UhK Y]hYfY  
E i Y`Yba Y]bVYn]f\_"Uh

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Gci fW. `X]Y!b UW\ f]W\ hYb "Uh

6Ygi WYb'G]Y'i bg'Ui Z'b!U[ "XY