

A Y\ fYfY 'J Yf`YhnhY 'VY]'5i ZZU\ fi bZÄ`Yb
Ui Z`XYf'656'' %.'GW\ fYW_a ca Ybh]b
9a XYb

5a '&*"\$, "&\$&('_Ua 'Yg'Ui ZXYf'656'' %'VY]'9a XYb'ni
a Y\ fYfYb'5i ZZU\ fi bZÄ`Ybž'a Y\ fYfY 'J Yf`YhnhYž'5i hcVU\ b
[YgdYffh"

5a '&*''5i [i gh'&\$&('YfY][bYhY'g]W\ 'Y]b'gW\ k YfYf'J Yf_Y\ fgi bZU`
Ui ZXYf'5i hcVU\ b'' %ž'XYf'a Y\ fYfY': U\ fnYi [Y']bj c`j]YfhY'i bX'ni
J Yf`Yhni b[Yb`VY]'a Y\ fYfYb'DYfgcbYb'ZØ\ fhY''; Y[Yb'&&.() 'I \ f
k i fXY`X]Y'Dc`nY]'Ui Z`Y]bYb'5i ZZU\ fi bZU`'b': U\ fhf]W\ hi b['6chhfc
d
Ui Za Yf_gUa '[Ya UW\ h''8Yf'I bZU`'YfY][bYhY'g]W\ 'j]b'XYf'BÄ\ Y`XYf
5VZU\ fh'9a XYb!A]hhY''8Yf'I bZU`'Yf[Ub['nY][hž'k]Y'k]W\ h]['Yg']ghž
X]Y'J Yf_Y\ fgnY]W\ Yb'i bX'!g]hi Uh]cbYb'Ui Z'5i hcVU\ bYb'[YbUi 'ni
VYUW\ hYbž'VYgcbXYfg]b'ghUi fY]W\ Yb'6YfY]W\ Yb"

9]bY'?YhhY'j cb'5i ZZU\ fi bZÄ`Yb'VY[Ubbž'U`g'Y]b'(%! Ä\ f][Yf
: U\ fYf'Ui g'K Yghcj Yf`YX]b[Yb'a]h'gY]bYa 'JK !6i ``]Y]bYb
FØW_ghUi 'Ua ' <Ui dhZU\ fghfY]ZYb'ØVYfgU\'' ð'XYf': c`[Y'_c``X]YfhY
Yf'a]h'XYa 'D_k 'Y]bYg'&*! Ä\ f][Yb'A UbbYg'Ui g'<]bhY''8]YgYf
k i fXY`Xi fW\ `XYb'5i ZdfU``Ui Z`XUg': U\ fnYi [Y']bYg'&- !Ä\ f][Yb
A UbbYg'Ui g'5i f]W\ '[YgW\ cVYb''8Yf'&- !Ä\ f][Y'k]YXYfi a 'k i fXY
Ui ZXYb'D_k 'Y]bYg'' ' !Ä\ f][Yb'A UbbYg'Ui g'GØXVfcc_a Yf'UbX
[YXfÄb[hž'XYf`Yhnh]W\ 'j]b'XYb'K U[Yb'Y]bYf'&&! Ä\ f][Yb': fUi 'Ui g
5i f]W\ 'dfU`hY''6Y]'X]YgYa 'I bZU`'j Yf`YhnhYb'g]W\ 'a Y\ fYfY
6YhY']][hYž'XUfi bhYf'XYf'(%! Ä\ f][Y'Ui g'K Yghcj Yf`YX]b[Yb'gck]Y
XYf'&- !Ä\ f][Y'5i f]W\ Yf'i bX'gY]bY'&' !Ä\ f][Y'6Y]ZU\ fYf]b"

: c`[Yi bZU`'i bX'F Yhhi b[ga U» bU\ a Yb

K Yb]['gdÄhYf'_Ua 'Yg'ni 'Y]bYa 'k Y]hYfYb'I bZU`'Ub'XYfgY`VYb

GhY`Y"9]b`)!`Å\][Yf`A Ubb`Ui g`5i f]W`a i gghY`Ui Z[fi bX`XYg
GhUi g`j Yf_Y\fgVYX]b[h`VfYa gYb"9]bY`bUW`Zc`[YbXY` &!`Å\][Y
: fUi`Ui g`9a XYb`_cbbhY`b]W`h`a Y`f`fYW`hnY]h][`Ub\U`hYb`i bX`Z` \f
Ui Z]\b`Ui Z`K`Å\fybX`XYf`)!`Å\][Y`XUVY]`gW`k Yf`j Yf`Yhnh`k i fXY
i bX`a]h`Y]bYa`f`Yhhi b[g`i VgW`fUi VYf`]b`Y]b`?fUb_Yb\Ui g
[YZc[Yb`k YfXYb`a i gghY`žV`]YV`X]Y` &!`Å\][Y`bi f`Y]W`h`j Yf`Yhnh`
`f` +!`Å\][Yf`6Y]ZU\fyf`V`]YV`i bj Yf`Yhnh`

8]Y`5i hcVU\bd`c`nY]`@Yf`i bX`X]Y`Dc`nY]`9a XYb`ØVYfbU\`a Yb`X]Y
I bZU`Ui ZbU\`a Y`i bX`Y]hYhYb`U`Y`YfZc`fXYf`]W`Yb`A U»bU\`a Yb`j`cf
C`fh`Y]b`"I`a`X]Y`G]W`Yf\Y]h`XYf`9]bgUhn_f`ÅZhY`i bX`X]Y`6Yf[i b[`XYf
: U\fnYi [Y`ni`[Yk`Å\`Y]ghYb`ž`k i fXY`X]Y`5i hcVU\`b`" %V]g`WU"
\$%` \$`I` \f`]b`: U\fhf]W`hi b[`6c`hfc`d`[YgdYffh`"5`Y`Ub`XYa`i bZU`
VYhY]][`hYb`DYfgc`bYb`Yf\]Y`hYb`gc`Zc`fh][`Y`fYhhi b[ga`YX]n]b]gW`Y
J Yfgc`f[i b[ž`k`Å\fybX`5VgW`Y`ddi bhYfbY\`a Yb`X]Y`VYgW`ÅX][`hYb
: U\fnYi [Y`UVhfUbgdc`fh]YfhYb`i bX`X]Y`5i hcVU\`ba Y]ghYfY]`g]W`i`a
X]Y`F`Y]b][i b[`XYf`: U\fvU\`b`_Øa`a`YfhY`

8]Y`Dc`nY]VY\`ØfXY`a UW`hY`b`]\fyf`A]hY]`i b[`XYi`h`]W`ž`XUgg
gc`W`Yb`J Yf_Y\fgi`bZ`Y`b`c`ZhY]bY`A]ggUW`hi b[`XYf
J Yf_Y\fgg]hi`Uh]cb`j`cfUi`g[Y`h`"8`Ug`F`]g]_c`ž`]b`Y]b`Yb`F`ØW`ghUi
\`bY]bni`ZU\fyb`ž`]gh`VYgc`bXYfg`\`c`W`ž`k`Ybb`_Y]bY`Ui`gfY]W`Yb`XY
8]ghUbn`ni`XYb`j`cfUb[Y[Ub[YbYb`: U\fnYi [Yb`Y]b[Y\U`hYb`k`]fX`
8`Ug`I`bZU`[YgW`Y\Yb`]gh`Y]b`k`]W`h][Yg`6Y]gd]Y`ZØf`X]Y
b`hk`YbX][Yb`J`cfg]W`hga`U»bU\`a Yb`Ui`Z`XYf`5i hcVU\`b`ž
]bgVYgc`bXYfY`]b`dfc`V`Ya`Uh]gW`Yb`J Yf_Y\fgg]hi`Uh]cb`Yb`

K]W`h][Y`9f`_Yb`b`hb]ggY`i bX`G]W`Yf\Y]h`]a
GhfU» Ybj Yf_Y\`f`

8]Y`9fY][b]ggY`Ui ZXYf`5i hcVU\`b`" %Ua` `&*"5i [i`ghj`YfXYi`h`]W`Yb
X]Y`6YXYi`hi b[`j`cb`5W`hgUa`_Y]h`]a`GhfU» Ybj Yf_Y\`f`
: U\fg]W`Yf\Y]h`gc`hY`]a`a`Yf`Ub`YfghYf`GhY`Y`ghY\Yb`i bX
J Yf_Y\fg`hY]`bY\`a`Yf`g]bX`[i`h`VYfU`hYb`ž`g]W`fY[Y`a`Å»][`a`]h`XYb
U`hi`Y`Yb`J Yf_Y\fgfY[Y`b`Ui`gY]bUbXYfni`gY`hYb`"8]Y`Dc`nY]
Ya`d]Y`\`h`: U\fyfb`ž`ghY`hg`X]Y`5Vgh`Åb`XY`ni`Ub`XYfYb`: U\fnYi [Yb`ni
k`U\fyb`i bX`VY]`Ub[gUa`Yf`k`YfXYb`XYa`J Yf_Y\`f`VYgc`bXYfg
Ui`Za`Yf_gUa`ni`gY]b`ž`i`a`Å\`b`]W`Y`I`bZ`Y`ni`j`Yfa`Y]XYb`

I bZÀ`Y`k]Y`XYf`Ui Z`XYf`5i hcVU\`b`" %g]bX`b]W\`h`bi`f`Y]bY`@Ugh`ZØf`
X]Y`6Yhfc`ZYbYbž`gcbXYfb`Ui W\`ZØf`X]Y`9]bgUhn_fÀ`ZhY`i`bX`UbXYfY`
JYf_Y\`fghY]`bY\`a`Yf`"8U\`Yf`]gh`Yg`j`cb`Yb`hgW\`Y]XYbXYf`
6YXYi`hi`b[`ž`XUgg`i`YXYf`9]bnY`bY`J`Yf`Ub`hk`cf`hi`b[`ZØf`gY]bY`
:U\`fk`Y]gY`ØVYfb]a`a`hi`bX`ni`Y]bYf`g]W\`YfYb`J`Yf_Y\`fgg]hi`Uh]cb`
VY]hfÀ[`h`"

F ØW_ZfU[Yb`V]hhY`Ub.

Dc`]nY]]bgdY_h]cb`@YYf#9a`XYb`
Gj`Yb]U`HYa`a`Yb`
DfYggYghY`Y`
HY`YZcb.`\$(-`%|-`+`*-`\$`%%(`
9!A`U]`.d`fYggYghY`Y`4`d]!`Yf`"dc`]nY]"b]YXYfgUW\`gYb`"XY`

Cf][`]bU`!7`cb`hY`bh`j`cb.`Dc`]nY]]bgdY_h]cb`@YYf#9a`XYbž`ØVYfa`]hhY`h`
Xi`fW\`bYk`g`U_hi`Y`"

I bZU`ghUh]gh]_`Ui Z`XYi`hgW\`Yb`5i`hcVU\`bYb`

À\`f`]W\`YfY][`bYb`g]W\`Ui`Z`XYi`hgW\`Yb`5i`hcVU\`bYb`HUi`gYbXY`j`cb`
JYf_Y\`fgi`bZÀ`Ybž`XYfYb`:`c`[`Yb`c`Zh`gW\`k`Yfk`]Y[`YbX`g]bX`" `@Ui`h`
XYa`8Yi`hgW\`Yb`J`Yf_Y\`fgg]W\`Yf\`Y]hgfUhfB`J`GF`Ł`[`UV`Yg`]a``X\`f`
&\$&&]bg[`YgUa`h`(%`%\$`\$`J`Yf_Y\`fgi`bZÀ`Y`Ui`Z`5i`hcVU\`bYbž`VY`
XYbYb`%"&\$`\$`DYfgcbYb`[`Yh`Øh`h`k`i`fXYb`i`bX`Y`hk`U`%(`"\$`\$\$`
J`Yf`Y`hmY`ni`VY`_`U[`Yb`k`UfYb`"5i`ZZU\`fi`bZÀ`Y`ghY`Yb`Y]bY`XYf`
\`Ài`Z][`ghYb`i`bZU`UfhYb`XUf`i`bX`fYgi`h]YfYb`c`Zh`Ui`g`
i`bni`fY]W\`YbXYb`G]W\`Yf\`Y]hgUVgh`À`bXYb`c`XYf`i`bj`cf\`YfgY\`VUfYb`
GhUi`g]hi`Uh]cbYb`8Yf`i`bZU`Ui`Z`XYf`656`" %j`ca`i`&*"`\$,`"&\$&(`]gh`
Y]b`U_hi`Y`Y`g`6Y]gd]Y`ž`XUg`X]Y`:`YZU\`f`gc`W\`Yf`i`bZÀ`Y`
j`YfXYi`h]W\`hž`]bgVYgcbXYfY`]b`X]W\`hYa`J`Yf_Y\`fž`k`Ybb`:`U\`fYf`
b]W\`h`Ui`Z`\`Yf`Ubb`U\`Yb`XY`GhUi`g`UW\`hYb`"

I a [Ub[`a]h`J`Yf_Y\`fgi`bZÀ`Yb`

8Yf`i`a`[`Ub[`a`]h`J`Yf_Y\`fgi`bZÀ`Yb`k`]fX`Xi`fW\`j`YfgW\`]YXYbY`
=bgh]hi`h]cbYb`fY[`i`]Yfhž`XUfi`bhYf`X]Y`Dc`]nY]ž`X]Y`:`Yi`Yfk`Y\`f`i`bX`
F`Y`hi`b[`gX]Yb`ghY`"8]Y`Dc`]nY]`]gh]b`Yf`ghYf`@]b]Y`ZØf`X]Y`

I bZU`Ui ZbU\ a Y`i bX`!YfZc fgW\i b[`ni gh`AbX][ž`k `A\ fYbX
F Yhhi b[gX]YbghY`j Yf`Yhnh`DYfgcbYb`j Yfgcf[Yb`i bX`]b
?fUb_Yb\`Ai gYf`hfUbgdcfh]YfYb``K]Y`]a `U`_hi Y``Yb`i: U``Ui Z`XYf`656
`%[YgW\Y\Ybž`k]fX`VY]`gW\k YfYb`J Yf`Yhni b[Yb`cZh`Ui W\`Y]b
F Yhhi b[g\i VgW\ fUi VYf`Y]b[YgYhnhž`i a `Y]bY`gW\ bY``YfY
a YX]n]b]gW\Y`J Yfgcf[i b[`ni ` [Yk `A\ f`Y]ghYb``8 UfØVYf`\]bUi g`g]bX
5i hcVU\ba Y]ghYfY]Yb`XUZØf`j YfUbhk cfh]W\ž`X]Y`GhfU» Yb`bUW\
Y]bYa `I bZU``ni `fY]b][Yb`i bX`k]YXYf`ZfY]ni [YVYb``

G]W\ Yf\ Y]hga U» bU\ a Yb`ni f`J Yf\ Øhi b[`j cb
I bZ`A``Yb

I a `X]Y`J Yf_Y\fgg]W\ Yf\ Y]h`ni `Yf\ Ø\Ybž`\Uh`X]Y`6i bXYgfY[]Yfi b[
j YfgW\]YXYbY`⊕]h]Uh]j Yb`i bX`Dfc[fUa a Y`]bg`@VYb`[Yfi ZYb``
8 Uni `[Y\ØfYb`VY]gd]Y`gk Y]gY`X]Y`5i Z_`Àfi b[`ØVYf`X]Y`6YXYi hi b[
XYg`5VghUbX\U`hYbgž`XUg`HYa dc!@]a]h`Ui Z`VYgh]a a hYb
GhfYW_YbUVgW\ b]hhYb`gck]Y`XYf`9]bgUhn`j cb`a cXYfbYb
J Yf_Y\fg`Y]hgmghYa Yb``5i W\`XYf`9]bgUhn`j cb
; YgW\k]bX][_Y]hga Ygg[Yf`ÀhYb`gck]Y`6`]hmYfb`U`h]b`XYb`YhnhYb
⋈\fYb`ni [Ybca a Ybž`i a `F UgYf`ni `]XYbh]Z]n]YfYb`i bX
UVni gW\ fYW_Yb``9]bY`_cbh]bi]Yf`]W\Y`J YfVYggYfi b[`XYf
⊕ZfUghfi _hi f`]gh`YVYbZU`g`Y]b`k]W\h][Yf`6YghUbXhY]`XYf
J Yf_Y\fgg]W\ Yf\ Y]hgghfUhY[]Yb``

8YhU]`g

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