

* * 'Df'cnYbh'GW\i hn'bUW\ 'bi f'Y]bYf
=>b ^Y _h]cb

BYk 'Mcf_''8Yf'I G!Ua Yf]_Ub]gW\Y'D\Ufa U\YfghY''Yf'&\bgcb /
/ Ua d/, \$' , /&\bgcb '\Uh'X]Y'YfghYb'8UhYb'XYf'_'b]gW\Yb
D\UgY!' !Ghi X]Yb'Z0f'gY]bYb'7cfcU!>a dZghcZZ'5X&* "7C J &!G
j Yf0ZZYbh]W'h"8Ya bUW\ k i fXY'VYfY]hg'bUW\ 'Y]bYf
>a dZghcZZ'cg]g'Y]bY'K]f_gUa _Y]hj cb '* * 'Df'cnYbh'VY]'XYf
JcfVYi [i b['a]hhY'gW\k YfYf'V]g'gW\k YfYf'9f_fUb_i b[Yb
bUW\ [Yk]YgYb''8Yf'>a dZghcZZ'gW\0hnh'gc[Uf' ,) 'Df'cnYbh'XYf
gW\k YfghYb'7cj]X'%- !?fUb_\Y]hgj Yf'Ài ZY" 'F i bX'Y]b'8f]hhY'
XYf'HY]'bY\ a Yf'k Uf'À'hYf'U'g'*\$'\>fY '@YgYb'G]Y'k Y]hYf'bUW\
XYf'5bnY][Y / Ua d/, , &&&/ bgYf'N]Y'k Uf'Yg'j cb'5bZUb['Ubž
Y]bY'Y]bZUW\Yž'YZZY_h]j Y '@0gi b['Z0f'X]Y'a Y]ghYb'A YbgW\Yb
ni 'gW\UZZYb'i bX'a Ul]a U'Y'K]f_i b['ni 'Yfn]Y'Ybž'i a 'X]Y
DUbXYa]Y'ni 'VYbXYb/ Ua d/, , &&\$/ž'gU[hY'5'YI ' ; cfg_mž
79C 'j cb'&\bgcb / Ua d/, \$' , /&\bgcb" / Ua d^Y''d/

'BYk 'Mcf_''8Yf'I G!Ua Yf]_Ub]gW\Y'D\Ufa U\YfghY''Yf'&\bgcb /
&\bgcb '\Uh'X]Y'YfghYb'8UhYb'XYf'_'b]gW\Yb'D\UgY!' !Ghi X]Yb'Z0f'
gY]bYb'7cfcU!>a dZghcZZ'5X&* "7C J &!G'j Yf0ZZYbh]W'h"8Ya bUW\
k i fXY'VYfY]hg'bUW\ 'Y]bYf'>a dZghcZZ'cg]g'Y]bY'K]f_gUa _Y]hj cb '* *
Df'cnYbh'VY]'XYf'JcfVYi [i b['a]hhY'gW\k YfYf'V]g'gW\k YfYf'
9f_fUb_i b[Yb'bUW\ [Yk]YgYb''8Yf'>a dZghcZZ'gW\0hnh'gc[Uf' ,)
Df'cnYbh'XYf'gW\k YfghYb'7cj]X'%- !?fUb_\Y]hgj Yf'Ài ZY"

F i bX'Y]b'8f]hhY''XYf'HY]'bY\ a Yf'k Uf'À'hYf

U`g`* \$`>U\ fY

@YgYb`G]Y`k Y]hYf`bUW\`XYf`5bnY][Y

.. I bgYf`N]Y`k Uf`Yg`j cb`5bZUb[`Ubž`Y]bY`Y]bZUW\Yž`YZZ`_h]j Y
@Œgi b[`ZŒf`X]Y`a Y]ghYb`A YbgW\Yb`ni`gW\ UZZYb`i bX`a U|`ja U`Y
K]f`_i b[`ni`Yfn]Y`Ybž`i a`X]Y`DUbXYa`]Y`ni`VYYbXYb` ž`gU[hY`5`YI
; cfg_mž`79C`j cb`æ`bgbcb/`æ`bgbcb" K]f`g]bX`ghc`n`XUfUi Zž
X]YgYb`YbhgW\Y]XYbXYb`A Y]`YbghY]b`YffY]W\h`ni` \UVYbž`i bX`i bgYf
9b[U[Ya`Ybh`ZŒf`X]Y`6Yk`À`h][i b[`X]YgYf`[`cVU`Yb
; Ygi bX\Y]hg`_f]gY`k]fX`ZŒf`U`Y`ŒVYfU`Xf]b[YbX`Zc`fh[YgYhnh"

..æ`bgbcb/`æ`bgbcb`\UhhY`gY]bY`_]b]gW\Yb`D\UgY!' !Ghi`X]Yb`]b
UW\h`@AbXYfb`Ui`Z`XfY]?`cbh]bYbhYb`Xi`fW\ [YZŒ\fhž`Y]bgW\`Y]Y`]W\
XYb`i`G5"8`cfh`Vch`XYf`æ`d`Zghc`ZZ`Y]bYb`GW\i`hn`j`cb`+`&`DfcnYbh
[Y[Yb`a`]hhY`gW\k`YfY`V]g`gW\k`YfY`?`cfc`bU`_fUb`_`Y]hYbž`k`À`fYbX
Yf`]b`GŒXUZF`_U`bi`f`ni`)`+`DfcnYbh`k`]f`_gUa`k`Uf"5`b`XYf`GŒXgd]hnY
XYg`UZF`_Ub]gW\Yb`?`cbh]bYbhg`YbhXYW`_hYb` :`cfgW\Yf`X]Y`bYi`Y
J]fi`gj`Uf]UbhY`6`%"`)`%ž`X]Y`]bnk`]gW\Yb`]b`UbXYfYb`@AbXYfb
[YZi`bXYb`k`i`fXY"

..8Yf`D\Ufa`U\YfghY`Yf`[UV`YXcW\`VY`_Ubbhž`XUgg`gY]b`7`cfc`bU!
æ`d`Zghc`ZZ`]a`5`[Ya`Y]bYb`_cbg]ghYbh`gY]ž`i`bUV\Ab[] []`j`cb`XYf
Yh\`b]gW\Yb`<`Yf`_i`bZhc`XYf`XYa`5`hYf`XYf`HYghd`Yfgcb`Yb`gck`]Y`XYb
i`bhYf`gi`W\hYb`J]fi`gj`Uf]UbhYb`i`bX`!fY[]cbYb" `A`Y`f`U`g`('`"\$`\$\$
A`Y`bgW\Yb`\UhhYb`Ub`XYb`_]b]gW\Yb`Ghi`X]Yb`XYf`D\UgY`
hY][`Ybca`a`Yb" `Fi`bX" (`DfcnYbh`j`cb`]`bYb`k`UfYb`À`hYf`U`g`*`\$
>\fY`i`bX`fi`bX` (`%`DfcnYbh`\UhhYb`ZfŒ\YfY`?`fUb`_`Y]hYb`k`]Y
8]UVYhYgž` :`YhhY]V][`_]h`c`XYf`6`i`h\cW\Xfi`W`"

8]Y`Ghi`X]Yb`hY]`bY`a`Yf`Yb`hk`]W`_`Y`hYb`_]b`Y
gW\k`Yfk`]Y[`Yb`XYb`B`Y`V`Y`b`k`]f`_i`b[`Y`b

..8Yf`6Y[]bb`XYg`æ`d`ZgW\i`hnYg`k`Uf`VYfY]hg`nk`Y]K`cW\Yb`bUW\
XYf`æ`d`Zi`b[]`[Ya`À`»`XYa`j`cb`æ`bgbcb/`æ`bgbcb`j`YfŒZZYbh]W\hYb
_]b]gW\Yb`Dfchc`_c`ni`VYcVUW\hYb" `B`UW\`&`,`HU[Yb`Vch`X]Y
æ`d`Zi`b[]`j`c`gh`AbX][`Yb`GW\i`hn`[Y[Yb`?`fUb`_`Yb`\`Ui`gUi`ZYbh`U`hY
i`bX`Hc`XYgZ`Y`]a`Ni`gUa`a`Yb`\Ub[`a`]h`7`c`j`]X!`%-`"8`UfŒVYf
\`bUi`g`Yb`hk`]W`_`Y`hYb`X]Y` ;`Y]a`d`ZhYb`_]b]gW\k`Yfk`]Y[`Yb`XYb
B`Y`V`Y`b`k`]f`_i`b[`Yb`k`]Y`5`b`Ud`\`m`UI`]Y`X`\`U`_i`hY`U`Yf[]gW\Y

F Y U _ h] c b Y b " : \ b g c b / : \ b g c b \ V Y n] Z Y f h X] Y ; Y g U a h Z] V V Y f f U h Y
U i Z b Y i b \ D f c n Y b h " 8] Y \ G h i X] Y b h Y] \ b Y \ a Y f \ g c \ \ h Y b \ V] g \ n i \ n k Y]
> \ \ f Y \ \ U b [\ V Y c V U W \ h Y h \ k Y f X Y b \ z i a \ a \ O [\] W \ Y \ \ U b [Z f] g h] [Y
B Y V Y b k] f _ i b [Y b \ n i \ X c _ i a Y b h] Y f Y b "

\ A U h \ U] A U a a Y b \ z \ k Y \ h k Y] h Y f \ @ Y] h Y f \ j c b \ > b g g Y b \ F Y g Y U f W \ /
8 Y j Y \ c d a Y b h \ z \ g U [h Y \ z \ X U g g \ Y] b Y \ 9] b n Y \ X c g] g \ a d Z g h c Z Z \ V Y f Y] h g
Y] b Y b \ U i g f Y] W \ Y b X Y b \ G W \ i h n [Y [Y b \ 7 c j] X ! % - \ V] Y h Y h i b X \ X U g
D c h Y b n] U \ \ V] Y h Y h \ z \ j] Y \ Y \ A Y b g W \ Y b \ g c \ g W \ b Y \ \ k] Y \ a \ O [\] W \ n i
] a a i b] g] Y f Y b " 6 Y] X Y b \ n i j c f \ n i [Y \ U g g Y b Y b \ a F B 5 ! \ a d Z g h c Z Z Y b
j c b \ 6] c b h Y W \ i b X \ D Z] n Y f \ g c k] Y \ A c X Y f b U \ g] b X \ Y X c W \ n k Y]
\ a d Z g h c Z Z X c g Y b \ Z \ O f \ Y] b Y \ j c \ \ g h \ A b X] [Y \ \ a a i b] g] Y f i b [\ Y f Z c f X Y f \] W \ "

8 Y f \ \ a d Z g h c Z Z \ _ U b b \ V Y]
? \ \ g W \ f U b \ _ h Y a d Y f U h i f Y b \ [Y \ U [Y f h \ k Y f X Y b

\ 5 X & * " 7 C J & ! G \ j c b \ : \ b g c b / : \ b g c b \] g h \ Y] b \ j Y \ _ h c f] a d Z g h c Z Z \ 9 g
V U g] Y f h \ U i Z Y] b Y a \ \ U f a \ c g Y b \ a Y b g W \ \ W \ Y b \ 9 f \ A \ h i b [g j] f i g
f 5 X Y b c j] f i g \ & * \ z \ X U g \ X] Y [Y b Y h] g W \ Y \ \ b Z c f a U h] c b \ Z \ O f \ X U g \ G d] _ Y !
D f c h Y] b \ X Y g \ 7 c f c b U j] f i g \ Y b h \ A \ h \ K Y b b \ X U g \ F \ \] b] h] g] j] f i g \ U b
a Y b g W \ \ W \ Y \ N Y \ \ Y b \ V] b X Y h \ z \ k] f X \ X] Y [Y b Y h] g W \ Y \ \ b Z c f a U h] c b
Z f Y] [Y g Y h n h i b X \ Y g \ k Y f X Y b \ G U f g \ 7 c j ! & ! 5 b h] [Y b Y \ d f c X i n] Y f h \ z \ X] Y
X Y a \ \ a a i b g m g h Y a \ d f \ A g Y b h] Y f h \ k Y f X Y b " 8] Y g \ _ U b b \ X] Y
[Y k \ \ b g W \ h Y \ \ a a i b U b h k c f h \ U i g \ \ O g Y b "

\ 8 Y f \ j Y \ _ h c f] a d Z g h c Z Z \ \ U h i [Y [Y b \ \ V Y f \ X Y b \ a F B 5 ! \ a d Z g h c Z Z Y b
Y] b Y b \ k Y] h Y f Y b \ j c f h Y] \ 9 f \ _ U b b \ \ Y] W \ h Y f [Y \ U [Y f h i b X
h f U b g d c f h] Y f h \ k Y f X Y b " : \ b g c b / : \ b g c b \ g W \ A h n h \ z \ X U g g
5 X & * " 7 C J & ! G \ V Y] a \] b i g \ & \$; f U X \ 7 Y \ g] i g \ Y h k U \ n k Y] > \ \ f Y \ \ U b [\
g h U V] \ V \ Y] V h \ z \ X U j c b \ a \] b X Y g h Y b g \ X f Y] A c b U h Y \ V Y]
? \ \ g W \ f U b \ _ h Y a d Y f U h i f Y b \ n k] g W \ Y b \ n k Y] i b X \ U W \ h i ; f U X \ 7 Y \ g] i g "
\ b Z c \ [Y X Y g g Y b \ _ \ O b b h Y b \ 5 \ \ [Y a Y] b a Y X] n] b Y f \ X Y b \ \ a d Z g h c Z Z
d f c V \ Y a \ c g] b \] \ f Y b \ 6 \ \ O f c g j Y f U V f Y] W \ Y b "

K U b b \ k] f X \ 5 X & * " 7 C J & ! G \] b \ 9 i f c d U
n i [Y \ U g g Y b 3

\ 8 Y f \ D \ U f a \ U \ Y f g h Y \ \ Y f \ d \ U b h \ z \ X] Y [Y b U i Y b \ 8 U h Y b \ X Y f \ _] b] g W \ Y b
D \ U g Y ! \ ! G h i X] Y b \] b \ X Y b \ _ c a a Y b X Y b \ K c W \ Y b \ Y] b Y a
: U W \ a U [U n] b \ j c f n i \ Y [Y b " 8 U g \ l b h Y f b Y \ a Y b \ d \ U b h \ U i \ \ Y f X Y a \ z
5 b Z U b [\ : Y V f i U f] b \ X Y b \ l G 5 \ Y] b Y \ B c h Z U \ \ \] n Y b n \ n i \ V Y U b h f U [Y b "

\ 9 g \] g h \ b c W \ i b \ _ U f \ z \ k U b b \ Y] b \ 5 b h f U [\ U i Z \ N i \ \ U g g i b [\ Z \ O f \ 9 i f c d U
Z c \ [Y b \ k] f X \ \ \ a \ F U \ a Y b \ Y] b Y g \ Z c f h \ U i Z Y b X Y b
, V Y f d f \ O Z b [g d f c n Y g g Y g \ \ U h \ : \ b g c b / : \ b g c b \ X Y f \ 9 i f c d \ A] g W \ Y b

5fnbY]a]hhY`!5[Ybhi f`9a U`VYfY]hg`YfghY`8 UhYb`ni`gY]bYa
=a dZghcZZ]j cf[Y`Y[h``6i bXYg[Ygi bX\Y]hga]b]ghYf`>bg`GdU\b
f78I Ł[UV`Ua` : fY]hU[`Ui ZXYf`6i bXYgdfYggY_cbZYfYbn`b`6Yf`b
VY_Ubbhž`XUgg`Yf`a]h`Y]bYf`Ni`Uggi b[`XYg`=a dZghcZZg`]a`nk Y]hYb`
E i UfhU`XYg`>λ\ fYg`fYW`bY"

=bgd]f]Yfh]j ca`@J N`BYk gh]W_Yf`!2`Ni a`_ca d`YhhYb`5fh]_Y`

8YhU]`g

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