

@c_U`Y`Dc`]nY]`VYf]Wk hYh'ØVYf
J Yf_Y\fgi bZÄ`Y`i bX`8Y`]_hY`]b
@YYf#9a XYb

5a ``%"\$+ "&\$&(`VYf]Wk hYhY`X]Y`Dc`]nY]`@YYf#9a XYb`j cb
J Yf_Y\fgi bZÄ`Y`bž`[YZÄ`gWk hYb`: Ø\fyfgWk Y]bYb`i bX
@UXYbX]YVghU`"

\$%"\$, "&\$&(``%(.%%

Dc`]nY]]bgdY_h]cb`@YYf#9a XYb

B Yi Y`Dc`]nY]VYf]Wk hY`VY`Yi Wk hYb`d`Øhn`]Wk Y
5 bgh]Y[Y`j cb`GhfUZhUHYb`]b`@YYf`i bX`9a XYb

8]Y`U_hi Y`Yb`J cfZÄ`Y`]b`XYf`FY[]cb`@YYf`i bX`9a XYb`k YfZYb`Y]b
GWk`U[`]Wk`h`Ui ZVYgcf[b]gYffY[YbXY`9bhk]W`i b[Yb`]a`6YfY]Wk
XYf`ÖZYbh]Wk Yb`G]Wk Yf\Y]h`5a ``%`"ž`"]&\$&(`YfY][bYhYb`g]Wk
a Y\fyfY`J cfZÄ`Y`ž`X]Y`b]Wk`h`bi f`X]Y`Dc`]nY]VY\ØfXYb`Ui Z`XYb`D`Ub
fi ZYbž`gcbXYfb`Ui Wk`: fU[Yb`ni f`U`[Ya`Y]bYb`G]Wk Yf\Y]h`]b`XYf
; Ya`Y]bgWkUZh`Ui Zk YfZYb"

Ni bU\ a Y`j cb`J Yf_Y\fgj YfghÖ» Yb

9]b`J cfZU`"]b`@YYfž`VY]`XYa`Y]b`i bVY`UbbhYf`: U\fnYi [ZØ\fyf
Y]bYb`[YdUf_hYb`J`K`VYgWk`ÄX][hY`i bX`UbgWk`]Y» YbX`ZØWk`hYhYž
j YfXYi h]Wk`h`X]Y`Ub`U`hYbXY`DfcV`Ya`Uh]_XYf`J Yf_Y\fgi bZÄ`Y`i bX
!j Yf[Y\Yb`]b`XYf`GhUXh`8Yf`i bVY`UbbhY`VYfØ\fhY`XYb`dUf_YbXYb
D_k`Ua`7UZÄ`]b`XYf`GhfU» Y`5a`6]b[i a Yf`8Y]Wk`ink]gWk Yb
%&.\$\$. \$`i bX`%`.\$\$. \$`i` \f`i bX`\]bhYf`]Y»`XUVY]`Yf\YV`]Wk Yb
GUWk`gWk`UXYb`"6Ygcf[hY`6Øf[Yf`k YfXYb`Ui Z[Yfi ZYbž`fY`Yj UbhY

<]bk Y]gY'ni f'5i Z_`Åfi b['XYg'J cfZU``g'Ub'X]Y'Dc`]nY]
k Y]hYfni [YVYb"

; YZÀ`gWÅ hY'8c_i a YbhY'Ua 'GhYi Yf

⇒a 'FUÅa Yb'Y]bYf'J Yf_Y\fg_cbhfc``Y'Ua '['Y]WÅYb'HU[']'b'@YYf
gh]Y» Yb'X]Y'6YUa hYb'Ui ZY]bYb'k Y]hYfYb'VYgcf[b]gYffY[YbXYb
: U``"9]b' (!Å\ f][Yf'A Ubb'Ui g'XYa '9a g'UbX'k i fXY'_cbhfc``]Yfh
i bX'k]Yg'Y]bYb'U`g[YZÀ`gWÅ h]XYbh]Z]n]YfhYb'dc`b]gWÅYb
: Ø\fyfgWÅY]b'j cf"8]Y[YbUi YfY' , VYfdfØZ] b['Yf[UVžXUgg'XUg
8c_i a YbhY]bY'HchU'ZÀ`gWÅ i b['k Uf"8]YgY'5fh]j cb'ghfUZ/UfYa
J Yf\U'hYb']gh'b]WÅ h'bi f'Y]bY'6YXfc\i b['ZØf'X]Y
J Yf_Y\fgg]WÅ Yf\Y]hž'gcbXYfb'k]fZi'Ui WÅ 'Y]b'gWÅ`YWÅ hYg'@]WÅ h'Ui Z
X]Y'⇒hY[f]hÅh'XYg: Ø\fyfgWÅY]bgmghYa g"

5`_c`c`VYX]b[hY'GhfUZhUhYb' i bX
@UXYbX]YVghU\`

5a 'BUWÅa]hU['XYg['Y]WÅYb'HU[Yg'k i fXY'X]Y'Dc`]nY]'b'9a XYb
ni 'Y]bYa '@YVYbga]hY'X]gWÅ i bhYf['Yfi ZYb"8cfh'VY`Ågh][hY'Y]b
' - !Å\ f][Yf'A Ubb'žcZZYbg]WÅ h]WÅ'ghUf_'U`_c`c`]g]Yfhž'? i bXYb' i bX
dYfgcbU``8Yf'A Ubb'\UhhY'ni j cf'VYfY]hg]b'Y]bYa 'bU\Yb
Gi dYfa Uf_h'5`_c`c`[Yghc\`Ybž'k Ug'ni 'k Y]hYfYb'FYdUfUhi fYb
i bX'ni gÅh`]WÅYb'?cghYb'ZØf'X]Y'; YgWÅ`ZñY'ZØ\fhY"8]Yg'gY]'_Y]b
9]bnY'ZU`ž'gcbXYfb'ghY\Y]a '9]b'_Ub['a]hY]bYf'Ni bUÅa Y'j cb
U`_c`c`VYX]b[hYb'8Y`_hYbž'X]Y'X]Y'8]YbghghY`Yb']b`YhnhYf'NY]h
j Yfa Y\fh'VYgWÅ`Zñ][Yb"

J YfghÒ» Y'[Y[Yb'J Yfg]WÅ Yfi b[gdZ']WÅ hYb

9]b'k Y]hYfYg'6Y]gd]Y`gcf[hY'ZØf'5`Ufa 'VY]'XYf'9a XYf'Dc`]nY]"6Y]
Y]bYf'fci h]bYa `Å»][Yb'?cbhfc``Y'Yf[UV'g]WÅ ž'XUgg'Y]b'*\$!Å\ f][Yf
A Ubb'Ui g'XYa '@UbX_fY]g'5i f]WÅ'c`bY['Øh][Y
<UZñdZ]WÅ h] Yfg]WÅ Yfi b['i bhYfk Y[g'k Uf"8]Yg'nY][hž'XUgg'b]WÅ h
bi f'X]Y'J Yf_Y\fgg]WÅ Yf\Y]hž'gcbXYfb'Ui WÅ'fYWÅ h]WÅY'; fi bX'U[Yb
]b'XYf'FY[]cb'Yfbgh\UZh[YZÀ\ fXYh'g]bX"8Yf'A Ubb'a i gghY'X]Y
?YbbnY]WÅYb'gY]bYg': U\fnYi [g'UV[YVYb' i bX'a i gg'g]WÅ'bi b

Y]bYa 'J YfZU\ fYb'Ui g[YgYhnhgY\Yb"

8]Y '5i gk]f_i b[Yb'Ui Z'X]Y'; Ya Y]bgW\ UZh

8]Y'J]Y'nU\`Ub'J cfZ\`Yb']bbYf\U'V'Y]bYg'Y]bn][Yb'HU[Yg'k]fZh
k]W'h][Y': fU[Yb'ØVYf'X]Y'G]W\Yf\Y]hi bX'XYb'Ni gUa a Yb\U'h'XYf
; Ya Y]bgW\ UZh'Ui Z'8]Y'Dc`nY]'Yf\YVh'ink Uf'A U» bU\ a Ybž'i a 'X]Y
HÀhYf'ni f'FYW\YbgW\ UZh'ni 'n]Y\Ybž'YXcW\]gh'Ui W\ 'Y]bY
Ni gUa a YbUfVY]h'ink]gW\Yb'XYf'Dc`nY]'i bX'XYf'6Yj Ò`_Yfi b[
YfZcfXYf']W\ž'i a 'gc`W\Y'8Y`_hY'ni 'a]b]a]YfYb'"9g'k]fX'XYb
6Øf[Yfb'Xf]b[YbX'[YfUhYbž'Ui Za Yf_gUa 'ni 'gY]b'i bX'j YfXÀW'h][
5_hj]]hÀhYb'i a [Y\YbX'ni 'a Y'XYbž'i a 'X]Y'Y][YbY'G]W\Yf\Y]hi bX
X]Y'\fYf'A]ha YbgW\Yb'ni '[Yk À\`Y]ghYb"

F ØW_ZfU[Yb'V]hY'Ub.

Dc`nY]]bgdY_h]cb'@YYf#9a XYb'Gj Yb]U'HYa a Yb'DfYggYghY`Y
HY`YZcb.'\$(- %!- +* - \$%%('9!A U)`. 'dfYggYghY`Y4 d]!
'Yf"dc`nY]"b]YXYfgUW\gYb"XY

C f][]bU'!7cbhYbh'j cb.'Dc`nY]]bgdY_h]cb'@YYf#9a XYbž'ØVYfa]hY'h
Xi fW'ibYk g'U_hi Y`

' B 5;

8 YhU]`g

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