

H]W_YhUZZÀfY. BYi Xi fWX g]WX h']a : U```XYf Y\Ya U`][Yb GhUUhgfÀh]b

6Yfi Zi b[gdfcnYgg'[Y[Yb'Y\Ya U`][Y'GhUUhgfÀh]b'ghUfhYh. Jcfni [gh]W_Yhg'XYf'Fc``]b['GhcbYg'&\$%+']a':c_i g"'; Yf]W\h j Yf\UbXY`h'JcfhY]`gbU\a Y"

8]Y'H]W_YhUZZÀfY'fi bX'i a 'XUg'`Y[YbXÀfY'Fc``]b[!GhcbYg!?cbnYfh]a '< Ua Vi f[Yf'GhUXhdUf_'&\$%+'hf]hh']b'Y]bY'bYi Y'D\UgYž'U`g'Y]b 6Yfi Zi b[gdfcnYgg'[Y[Yb'Y]bY'Y\Ya U`][Y'GhUUhgfÀh]b'XYf :]bUbnVY\ÒfXY'VY[]bbh"'Jcf'ZUgh'g]YVYb'*J\fYb'fcW_hYb'X]Y Fc``]b['GhcbYg'jcf'a Y\f'U`g', \$"\$\$\$'VY[Y]ghYfhYb': Ubgž'XcWX'XYf@Afa 'XYg'?cbnYfhg'k]fX'Xi fWX'X]Y'Ub\U`hYbXYb'fYWXh`]WXYb 5i gY]bUbXYfgYhni b[Yb'ØVYf'H]W_Yhj Yf[UVYb'kY]h'ØVYf'X]Y'A i g]_\]bUi g'ØVYfhÒbh"

5a '8]YbghU['bU\a 'XUg'@UbX[Yf]W\h'<Ua Vi f['X]Y'JYf\UbX`i b[Y[Yb'X]Y'* (!'À\f][Y'5b[Y_`U[hY'Ui Zž'X]Y'a]h'XYf'5bbU\a Y'j cb J cfni [g_UfhYb'i bX'XYf'j Yfa Y]bh`]W\Yb'5bk Y]gi b['ni f'6Y[Y\i b[Y]bYg'GhfUZXY`]_hg']b'JYfV]bXi b['ghY\h''8]Y'5b_`U[Y'k]fZh'XYf Y\Ya U`][Yb'GhUUhgfÀh]b'JcfhY]`gUbbU\a Y']b'HUhY]b\Y]h'a]h JYf`Y]hi b['Y]bYg'I bhYf[YVYbYb'ni 'Y]bYf'GhfUZhUh'j cf''6YfY]hg &\$%- \UhhY'Y]b'5a hg[Yf]W\h'g]Y'ni 'Y]bYf'; Y`XghfUZY'j cb'%&\$ HU[YggÀhnYb'ni 'Y'%+\$'9i fc'j Yfi fhY]`hž'XcW\'X]Y'GhUUhgfÀh]b'`Y[hY6Yfi Zi b['Y]b'i bX'gca]h'[Y\h'XYf': U``'bi b'k Y]hYf''

5b_`U[Ydib_hY`ibX`kY]hYfY JYf\UbX`ib[ghYfa]bY

=a 'NYbhfi a 'XYf'5b_`U[Y'ghY\hž'XUgg'X]Y'GhUUhgfÀh]b'j ca XUa U`][Yb'6Yn]f_gUa hg`Y]hYf'nk Y]'Yl_`i g]j Y'? Ui Z_UfhYb U_nYdh]Yfh'\UVYb'gc``ž'X]Y'Ui g'Y]bYa 'j cb'XYf'fY[i `ÀfYb

H]W_Yhj Yf[UVY 'UV[YhfYbbhYb'?cbh]b[Ybh'ghUa a hYb"'Ni XYa 'k]fX]\f'j cf[Yk cfZYbž'a]h'Y]bYa 'fØW_XUh]YfhYb'GW\fY]VYb']\fYa I bhYf[YVYbYb'Yf`Ui Vh'ni '\UVYbž'j]Yf': fY]_UfhYb'Ub'6Y_UbbhY'ni j YfhY]`Yb'i bX'Ub'Y]bYf'J YfUbghU`hi b['j cf'XYa '?cbnYfh hY]`ni bY\a Yb"'5b[Yg]W\hg'X]YgYf'5bgW\i `X][i b[Yb'g]bX'ZØf'XUg @UbX[Yf]W\h'VYfY]hg'nk Y]'k Y]hYfY'J Yf\UbX`i b[ghYfa]bY'ZØf'XYb &, "'5i [i gh'i bX'XYb'&"'GYdhYa VYf'Ub[YgYhnh"

8]Y '1 f]gh]gWX Yb '5 i gY]bUbXYfgYhni b[Yb 'g]bX 'b]WX h'Ui Z'X]Y GhUUhgfÀh]b 'VYgWX fÀb_h" 8 Yf 'Y\Ya U`][Y '6Yn]f_gUa hg`Y]hYf 'k i fXY Ua ', "'5df]` &\$ && 'k Y[Yb 'J cfhY]`gUbbU\a Y 'i bX '![Yk À\fi b['a]h Y]bYf'; Y`XghfUZY'j cb '%, \$ 'HU[YggÀhnYb '¼' %&\$ '9 i fc 'VY`Y[h" 5``YfX]b[g'k i fXY 'Yf'j cb 'gWX k Yfk]Y[YbXYfYb 'J cfk ØfZYb'k]Y 6YghYWX`]WX_Y]h'ZfY][Ygdfc WX Yb "'GY]b 'GhY``j YfhfYhYf'a i gghY YVYbZU``g'Y]bY'; Y`XghfUZY'k Y[Yb 'J cfhY]`gUbbU\a Y'i bX'6Y]\]`ZY U_nYdh]YfYbž'k À\fYbX'nk Y]'A]hUb[Y_`U[hYž'X]Y'ZØf'X]Y J YfUbghU`hi b[gU[Ybhi f'j YfUbhk cfh`]WX 'k UfYbž'ZfY][Ygdfc WX Yb k i fXYb"

8Yf'9]bZigg'XYg'6ibXYg[Yf]WXhg\cZg

 $8]Y G]hi Uh]cb bU a Y]bY K YbXi b[ž'U`g`XYf`6i bXYg[Yf]Wk hg cZ fb; < \& la '5i [i gh`XYg``YhnhYb`&U fYg`XUg`I fhY]``Ui Z\cV`i bX`Ub Y]bY UbXYfY GhfUZ_Ua a Yf`ni fØW_j Yfk]Yg"'8Yf`6; < 'ghY``hY`ZYghž XUgg`XUg`ni j cf`Yf[Ub[YbY`I fhY]`` Xi fWk[fY]ZYbX fYWk hgZY\`Yf\UZh` [Yk YgYb`gY]"'8]Yg`k]fZh`Y]b`@]Wk h`Ui Z`X]Y?ca d`YI]hÀh`XYg`: U``gž`XYf`bi b`Y]b`k Y]hYfYg`&U f`gdÀhYf`bcWk b]Wk h`UVgWk`]Y\YbX`[Y_`Àfh`]gh"'8]Y`5_hYbg]hi Uh]cb`V`Y]Vh`i b_`Ufžni a U``X]Y`5_hYb`Ui g`<Ua Vi f['bcWk 'b]Wk h`ni fØW_[Y_Y\fh`g]bX"$

 $8]Y `H]W_Y hUZZ `AfY `gd]Y [Y`h`X]Y `h]YZ [Y\YbXYb `: fU[Yb `fi bX `i a `X]Y JYf [UVY 'j cb `J cfni [g_UfhYb `]b `OZZYbh`]WXYb `Ÿa hYfb `k]XYf "K `A\fYbX `A]``]cbYb 'j cb `: Ubg`X]Y `A i g]_`XYf `F c``]b [`GhcbYg ZY]YfhYbž`g]bX `X]Y `8 YVUhhYb `ØVYf `a `O[`]WXY `I bfY [Y`a `A»][_Y]hYb i bX `X]Y `\DhY [f]hAh`OZZYbh`]WXYf `GhY``Yb `b]WXh'j Yfghi a a h"$

9]b 6`]W_ Ui Z X]Y 6 Y X Y i hi b [X Y f H]W_Y hUZZÀ f Y

8]YgY''1 f]gh]gW\Yb'DfcV`Ya Y'g]bX'a Y\f'U`g'bi f'Y]b'9]bnY`ZU``/'g]Y k YfZYb'Y]b'GW\`U[`]W\h'Ui Z'X]Y'< YfUi gZcfXYfi b[Ybž'a]h'XYbYb ÒZZYbh`]W\Y'=bgh]hi h]cbYb'_cbZfcbh]Yfh'g]bXž'k Ybb'Yg'i a HfUbgdUfYbn'i bX'JYfUbhk cfh`]W_Y]h'[Y\h''8]Y'K]W\h][_Y]h'X]YgYg DfcnYggYg'fY]W\h'ØVYf']bX]j]Xi Y``Y'GhfUZYb'\]bUi g'i bX'_ÒbbhY a Ò[`]W\Yfk Y]gY'5i gk]f_i b[Yb'Ui Z'ni _ØbZh][Y'F]W\h`]b]Yb'ni f H]W_Yhj Yf[UVY'VY]'; fc*j YfUbghU`hi b[Yb'\UVYb'''9g'V`Y]Vh UVni k UfhYbž'k]Y'X]Y'_ca a YbXYb'JYf\UbX`i b[ghYfa]bY'X]YgYb_ca d`YlYb': U```k Y]hYf'Zcfa Yb'k YfXYb''

8]Y'Fc``Y'ÒZZYbh`]WXYf'Ÿa hYf']a H]W_Yhj Yf[UVYj YfZU\fYb

8 Yf: U```k]fZh'Ui W\ [fi bX`Y[YbXY: fU[Yb'ni f'JYfUbhk cfhi b['i bX FYW\YbgW\UZhgdZ]W\h'OZZYbh`]W\Yf'5a hghf\[Yf'Ui Z''8]Y'HUhgUW\Y\Z\XUgg'Y]bY'GhUUhgf\[Ah]b'g]W\ ']b'Y]bY'gc`W\Y'G]hi Uh]cb'j Yfk]W_Y`b`]Y\ \Z'nY][h\Z'k]Y'k]W\h]['Yg']gh\Z'_`UfY'F]W\h`]b]Yb'i bX ?cbhfc``a YW\Ub]ga Yb'ni '\UVYb\Z'i a 'A UW\ha]ggVfUi W\'ni j Yf\]bXYfb"'Ni XYa '_ObbhY'X]Y'8]g_i gg]cb'\@VYf'X]Y'JYf[UVY'j cb Jcfni [gh]W_Yhg'X]Y'Bchk YbX][_Y]h'j cb'FYZcfa Yb']a 'OZZYbh`]W\Yb GY_hcf'Ubghc\Yb\Z'i a 'gc`W\Yg': Y\`j Yf\U`hYb'_\@bZh]['ni j Yfa Y]XYb"

A cbh]Yfi b['j cb'?cffi dh]cb.'9]b'6`] W_U Ui Z'À\b`]WXY: À``Y

8]Y'H]W_YhUZZÀfY']gh'b]W\h'XYf'Y]bn][Y': U``ž']b'XYa 'ÒZZYbh`]W\Yg
J YfhfUi Yb'Xi fW\'YfgW\ØhhYfbXY'JcfZÀ``Y'YfgW\ØhhYfh'k i fXY"
Ÿ\b`]W\Y'G_UbXU`Y'k]Y'X]Y' 8]Y'@]b_Y !5ZZÀfY']b'H\Øf]b[Ybž'k c
Dc`]h]_Yf'YVYbZU``g']a 'Ni gUa a Yb\Ub['a]h'JcfhY]`gbU\a Y
j Yfi fhY]`h'k i fXYbž'nY][Ybž'XUgg'?cffi dh]cb']b'j YfgW\]YXYbYb
: cfa Yb'Ui Zhf]hh'i bX'b]W\h'Ui Z'Y]bY'gdYn]Z]gW\Y'FY[]cb'cXYf'DUfhY]
VYgW\f\b'_ab_h']gh'' K \\A\fYbX'X]Y'5i ga U\\\Y'XYf'Jcfk \\ØfZY']b'X]YgYa
: U```a \\O[`]W\Yfk Y]gY'b]W\h'gc'[fUj]YfYbX'k UfYb'k]Y']b'UbXYfYb\z
c\ZZYbVUfYb'g]Y'XYbbcW\'Y]b'Yfbgh\UZhYg'GmghYa j YfgU[Yb']a
I a [Ub['a]h'\bhY[f]h\h'i bX'HfUbgdUfYbn']a '\OZZYbh']W\Yb'8]Ybgh''

9]b 'k Y]hYfYf'J Yf[`Y]W\ '_ObbhY 'X]Y ' 6Yf`]b!A]hhY!5ZZÀfY 'gY]bž'k c 6YUa hY 'Ui W\ 'Ub[Y_`U[h'k i fXYbž'k Y]`'g]Y'g]W\ 'Xi fW\ ']``Y[U`Y 5i ZhfU[gj Yf[UVYb 'J cfhY]`Y'j YfgW\ UZZh'\ UhhYb"'8]YgY'DUfU``Y`Yb j YfXYi h`]W\ Ybž'XUgg'dfÀj Ybh]j Y'A U bU\a Yb'[Y[Yb'?cffi dh]cb]bbYf\U`V'XYf'OZZYbh`]W\ Yb'J Yfk U`hi b['j cb'[fO\) hYf'K]W\ h][_Y]h g]bX"

2 ZZY b h`]WX Y F Y U_h]c b i b X A Y X]Y b V Y f]WX hY f ghUhhi b [

8]Y'H]W_YhUZZÀfY'\Uh']b'8Yi hgW\`UbX'Y]bY'fY[Y'8]g_i gg]cb
Ub[Yghc»Yb"'AYX]Yb'VYf]W\hYhYb'Ui gZØ\f`]W\'ØVYf'X]Y
9bhk]W_`i b[Yb']a': U``ž'k cVY]'X]Y'6Yf]W\hYfghUhhi b['\Ài Z]['b]W\h
bi f'fYW\h`]W\Yž'gcbXYfb'Ui W\'a cfU`]gW\Y'i bX'Yh\]gW\Y
: fU[YghY``i b[Yb'Ubgdf]W\h"'J]Y`Y'6Øf[Yf'g]bX'VYgcf[h'ØVYf'X]Y
; `Ui Vk ØfX][_Y]h'i bX'X]Y'\DhY[f]h\h'j cb'5a hghf\A[Yfb\ž'VYgcbXYfg
k Ybb'Yg'i a 'ÒZZYbh`]W\Y'; Y`XYf'i bX'FYggci fW\b'[Y\h"\D'Cb`]bY!
8]g_i gg]cbYb'i bX'gcn]U`Yb'AYX]Yb'g]bX'\\Ai Z][': cfXYfi b[Yb'bUW\FYZcfaYb']b'XYf'H]W_Yhj Yf[UVYdfUl]g'ni 'Z]bXYb\z'i a '\A\b`]W\Y
J cfZ\A``Y'ni 'j Yf\]bXYfb"

I a 'XUg'J YfhfUi Yb'XYf'6Øf[Yf'ni fØW_ni [Yk]bbYbž'ZcfXYfb'j]Y`Y Y]bY'i a ZUggYbXY'5i Z_`Àfi b['i bX'HfUbgdUfYbn']b'XYb'J YfZU\fYbž X]Y'b]W\h'bi f'Ui Z'XYb'U_hi Y``Yb': U``'VYgW\fÀb_h'V`Y]VYb'gc``hYž gcbXYfb'Ui W\kY]hfY]W\YbXY'J YfVYggYfi b[Yb']b'XYf'[YgUa hYbJYfk U`hi b[gdfUl]g'bUW\g]W\n]Y\Yb'_ObbhY"'HU[g'k]Y . H]W_YhUZZÀfY'g]bX']a a Yf'bcW\'Ui Z'D`UhhZcfa Yb'k]Y'Hk]hhYf'cXYf

±bghU[fUa 'j YfVfY]hYhž'k Ug'X]Y'UbXUi YfbXY'DfÀgYbn'XYg'H\Ya Ug]a 'ÒZZYbh`]W\Yb'8]g_i fg'i bhYfghfY]W\h"

8 YhU]`g

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