

HfU[]gWXYfJcfZU``]bAcYfg.Dc`]nY]gWX]Y»hUiZVYkUZZbYhYb5b[fY]ZYf

BUWA 'hÒX`]WAY b 'GWA ØggY b 'Ui Z'Y]bY b 'VY k UZZbY hY b '5 b [fY]ZY f]b 'A cYfg'Y fa]hhY`h'Y]bY'A cfX_ca a]gg]cb'XYf'Dc`]nY] 8 i]gVi f["

♣ 'A cYfg'\Uh'g]W\ 'Y]b 'hfU[]gW\Yf'JcfZU```YfY][bYhž'XYf'X]Y'; Ya ØhYf YffY[h'i bX': fU[Yb'ni f'Dc`]nY]! ♣ hYfj Ybh]cb'Ui Zk]fZh" '5a 8]YbghU[bUW\a]hhU['k i fXY'X]Y'Dc`]nY]'ni 'Y]bYa '9]bgUhn'[Yfi ZYbž bUW\XYa 'Y]b'&*!'À\f][Yf'XYi hgW\Yf'A Ubb'DUggUbhYb'a]h'A YggYfb VYXfc\h'i bX'Ub[Y[f]ZZYb'\UhhY"8]Y'G]hi Uh]cb'Yg_U`]YfhYž'U`g'XYf 5b[fY]ZYf'Ui W\'Ui Z'X]Y'Y]b[YhfcZZYbYb'Dc`]nY]VYUa hYb'`cg[]b["@Ui h'XYb'6Yf]W\hYb'XYf'6Y\ÒfXYb'k Uf'XYf'A Ubb'a]h'nk Y] A YggYfb'VYk UZZbYh'i bX'ghY``hY'ni bÀW\gh'Y]bY'Yfbgh\UZhY 6YXfc\i b['ZØf'X]Y'I a qhY\YbXYb'XUf"

8]Y'Dc`]nY]'fYU[]YfhY'XUfUi Z\]b'a]h'gcZcfh][Ya '9]bgUhn'j cb GWXi ggk UZZYb"'=b'XYf': c`[Y'k i fXY'XYf'5b[fY]ZYf'hÒX`]WX'j Yf`Yhnhž k À\fYbX'_Y]bY'k Y]hYfYb'DYfgcbYb'ni 'GWXUXYb'_Ua Yb"'8]YgY XfUgh]gWXY'A U» bU\a Y'Xi fWX'X]Y'Dc`]nY]'k]fZh'Y]b][Y': fU[Yb'Ui Zž]bgVYgcbXYfY'ni f'JYf\A`hb]ga À»][_Y]h'i bX'Bchk YbX][_Y]h'XYf ; Yk U`hUbk YbXi b[']b'gc`WX'_f]h]gWXYb'G]hi Uh]cbYb"

8 YhU]`gʻni a '9]bgUhn

8 Yf'J cfZU``YfY][bYhY'g]W\']b'Y]bYa 'K c\b[YV]Yh']a 'BcfXYb'j cb A cYfgž'k Ug'X]Y'GW\k YfY'XYf'G]hi Uh]cb'j YfghÀf_hž'XU'5b[f]ZZY']b XYf'BÀ\Y'j cb'K c\bghÀhhYb'XUg'G]W\Yf\Y]hg[YZØ\``XYf'9]bk c\bYf ghUf_'VYY]bZi ggYb'_ObbYb"'8]Y'Dc`]nY]'8i]gVi f['\Uh'Y]bY A cfX_ca a]gg]cb'Y]b[Yf]W\hYhži a 'X]Y'[YbUi Yb'I a ghÀbXY'XYg; YgW\Y\Ybg'Ui Zni _`ÀfYb"'9]b'Dc`]nY]gdfYW\Yf'VYghÀh][hYž'XUgg'X]Y

Gdi fYbg]W\Yfi b['j cf'Cfh'V]g']b'XYb'8]YbghU[UVYbX'\]bY]b'hÀh][k Ufž'i a 'U``Y'fY`Yj UbhYb'6Yk Y]gY'ni 'g]W\Yfb"

8]Y '9fa]hhìi b[Yb'g]bX']b'j c``Ya '; Ub[Yž'i bX'X]Y'6YUa hYb UfVY]hYb'XUfUbž'X]Y'[YbUi Yb'5V`Ài ZY'XYg'J cfZU``g'ni fY_cbghfi]YfYb"'8 UVY]']gh'X]Y', VYfdfØZi b['j cb 5i [YbnYi [YbVYf]W\hYb'i bX'X]Y'5i gk Yfhi b['j cb'Yj Ybhi Y`` j cf\UbXYbYb'J]XYcUi ZbU\a Yb'VYgcbXYfg'k]W\h][ž'i a '[YbUi 'ni j YfghY\Ybž'k]Y'Yg'ni 'X]YgYf'hÒX`]W\Yb'9g_U`Uh]cb'_ca a Yb _cbbhY"

- K Ug'[YgWXU\3'9]b'&*!'À\f][Yf'A Ubb'[f]ZZ'a]h'A YggYfb DUggUbhYb'i bX'UbgWX`]Y»YbX'X]Y'Dc`]nY]'Ub"
- K Yf'k Uf']bj c`j]Yfh3'Dc`]nY]VYUa hYž'NYi [Yb'i bX'XYf a i ha U»`]WXY'5b[fY]ZYf"
- K c'ZUbX'XUg'; UbnY'ghUhh3'± Y]bYa 'K c\b[YV]Yh']a BcfXYb'j cb'A cYfg"
- K Ubb'[YgWXU\'XYf'JcfZU``3'5a '8]YbghU[bUWXa]hhU["
- K Ufi a ']gh'XUg'k]WX h][3'9g'k]fZh': fU[Yb'ni f
 ; Yk U`hUbk YbXi b['XYf'Dc`]nY]'i bX'G]WXYf\Y]hgZfU[Yb']b
 K c\b[YV]YhYb'Ui Z''

FYU_h]cbYb'Ui Z'XYb'JcfZU``

8]Y'GWXi ggUV[UVY'Xi fWX'X]Y'Dc`]nY]VYUa hYb'i bX'XYf'HcX'XYg
5b[fY]ZYfg'\UVYb']b'XYf'`c_U`Yb'; Ya Y]bgWXUZh'6Ygcf[b]g
Ui g[Y`Ògh"'5bk c\bYf'nY][Yb'g]WX'VYi bfi\][h'ØVYf'X]Y'J cfZÀ``Y']b
]\fYf'BUWXVUfgWXUZhii bX'ZfU[Yb'g]WXž'k]Y'g]WXYf']\fY'I a [YVi b[hUhgÀWX`]WX']gh"'9g']gh'ni 'Yfk UfhYbž'XUgg'X]Y'8YVUhhY'i a
Dc`]nY][Yk U`h'i bX'X]Y'JYf\À`hb]ga À»][_Y]h'j cb
9]bgUhna U»bU\a Yb']b'XYb'_ca a YbXYb'HU[Yb']bhYbq]j]Yfh'k]fX"

8]Y'6Y\ÒfXYb'VYhcbYbž'XUgg'G]W\Yf\Y]h'i bX'XYf'GW\i hn'j cb A YbgW\Yb`YVYb'cVYfghY'Df]cf]hÀh'\UVYb"'8YbbcW\'a ØggYb'g]Y Ui W\X]Y'A U» bU\a Yb'\]bhYfZfU[Ybž'X]Y'ni 'gc`W\'YI hfYa Yb 9bhgW\Y]Xi b[Yb'ZØ\fYb"'8]Y'9]bf]W\hi b['Y]bYf'A cfX_ca a]gg]cb]gh'Y]b'GW\f]hh']b'X]Y'f]W\h][Y'F]W\hi b[ž'i a 'X]Y'; YgW\Y\b]ggY cV'Y_h]j 'ni 'VYk YfhYb'i bX'X]Y'J YfUbhk cfh`]W_Y]h'XYf'Dc`]nY]'ni ± XYf Nk]gW YbnY]h V Y]Vh X]Y 2 ZZYbh]W _Y]h [Ygd Ubbh Ui Z X]Y 9f[YVb]ggY XYf 9fa]hh i b[Yb i bX XUf Ui Z k]Y X]Y GhUXh i bX X]Y Dc `]nY] Ui Z X]Y Gcf[Yb XYf 6Øf[Yf fY U[]Yf Yb k Yf XYb " 8 Yf 5 i g[Ub[X]Yg Yg : U ` Yg `_ Obbh Y k Y]hf Y]W Yb XY 5 i gk]f_i b[Yb Ui Z ni _Øb Zh][Y Dc `]nY]Y]bg Àhn Y i bX X]Y U ` [Ya Y]bY G]W Yf \Y]hg`U[Y]b XYf FY[]cb `\ UV Yb "

9]b \ UfhYg @YfbYb \ ZØf \ X]Y \; Ya Y]bgW UZh

±0 'G]hi Uh]cbYb'k]Y'X]YgYb'k]fX'XYi h']W\Z'k]Y'ZfU[]`XUg

; Y]W\[Yk]W\h'nk]gW\Yb'G]W\Yf\Y]hii bX': fY]\Y]hgY]b'_Ubb"'9g']gh

YXcW\Ui W\Y]bY'7\UbW\Z'XYb'8]U'c['ØVYf'Dc`]nY]UfVY]hii bX

6Øf[Yf]bhYfU_h]cbYb'ni 'j Yfh]YZYb"'Gc`W\Y'JcfZ\`Y'ZcfXYfb'Y]b

I a XYb_Yb'i bX'Y]bY']bhYbg]j Y'8]g_i gg]cb'XUfØVYfZ'k]Y'gc`W\Y

9I hfYa YfY][b]ggY']b'Ni _i bZh'j Yfa]YXYb'k YfXYb'_ObbYb'i bX'k]Y

XYf'GW\i hn'ZØf'U``Y'[Yk À\f`Y]ghYh'k YfXYb'_UbbZ'c\bY'XUVY]'X]Y

; fi bXfYW\hY'ni 'j Yf`YhnYb"'8]YUfh][Y'JcfZ\`Y'gc``hYb'U`g'5b`Ugg

[Ybca a Yb'k YfXYbZ'i a 'gck c\``VY]'XYf'Dc`]nY]'U`g'Ui W\']b'XYf

; Ya Y]bgW\UZh'bYi Y'K Y[Y'ni 'Z]bXYbZ'X]Y'G]W\Yf\Y]h'ni

[Yk À\f`Y]ghYbZ'c\bY'Ui Z'; Yk U`h'ni fØW_[fY]ZYb'ni 'a ØggYb"

<]bhYf[fi bX]bZcfa Uh]cbYb ni 'VYk UZZbYhYb 9]bgÀhnYb 'XYf 'Dc`]nY]</pre>

8]Y'j cf`]Y[YbXY'G]hi Uh]cb'k]fZh: fU[Yb'ØVYf'XYb'fYW\h`]W\YbFU\aYb'i bX'X]Y'J cf[Y\Ybgk Y]gYb'VY]'Dc`]nY]Y]bgÀhnYb'Ui Z'' \dangle 8Yi hgW\`UbX']gh'XYf'9]bgUhn'j cb'gW\UfZYf'Aib]h]cb'Xi fW\X]YDc`]nY]'[YgYhn`]W\'[YfY[Y`h''@Uih'z''&'XYg'GhfUZ[YgYhnViW\gfGh-6Ł']gh'X]Y'BchkY\f'Y]b'`Y[]h]aYf'; fibX'ZØf'XYb'9]bgUhnhòX`]W\Yf'; YkU`hž'kYbb'Y]bY'[Y[YbkÀfh][Y';YZU\f'ZØf'@Y]V'cXYf@YVYb'VYghY\h''\do':À``Ybž']b'XYbYb'6YUahY'a]h'hòX`]W\Yb'KUZZYbUb[Y[f]ZZYb'kYfXYbž'`]Y[h'X]Y'JYfUbhkcfhib['UiZ'GY]hYb'XYf6YUahYbž'Ub[YaYggYb'ibX'jYf\à`hb]gaÀ»]['ni'fYU[]YfYb''8]YgYg'Df]bn]d'k]fX']b'XYb'dc`]nY]`]W\Yb'5igV]`Xib[Yb'XifW\YIhYbg]jY'GW\i'b[Yb'nif8YYg_U`Uh]cb'jYfgh\f_hž'U``YfX]b[g'g]bX

 $X]Y^9]bgAhnY^cZh^i bj cf\YfgY\VUf^i bX^j Yf^Ui ZYb^b]WAh^]a a Yf [^]a dZ^]WA"$

± 'XYb '`YhnhYb '≠J\fYb '\Uh'X]Y 'ÒZZYbh`]W\Y'8 YVUhhY 'ØVYf

Dc`]nY][Yk U`h'i bX 'XYfYb 'F YW\hZYfh][i b['Xi fW\ 'X]Y 'B chk Y\f

ni [Ybca a Yb"'9g'[]Vh'gck c\``6YZØfk cfhYf'XYf'F YW\hg`U[Y'U`g

Ui W\'?f]h]_Yfž'X]Y 'Y]b 'i a ZUb[fY]W\YfYg'A cb]hcf]b['i bX

hfUbgdUfYbhYfY 'J YfZU\fYb 'VY] 'ZUhU`Yb 'Dc`]nY]Y]bgÀhnYb 'ZcfXYfb"

8]YgY '[YgY``gW\UZh`]W\Yb '8]g_i gg]cbYb '\UVYb 'g]W\ 'Xi fW\
j YfgW\]YXYbY 'J cfZÀ``Y ']b '[fÒ» YfYb 'GhÀXhYb 'k]Y 'A ØbW\Yb 'cXYf

6Yf`]b 'j YfghÀf_hž'X]Y 'À\b`]W\Y'H\Ya Yb 'Ui Z[Y[f]ZZYb'\UVYb"

GhUh]gh]_Yb'ni 'Dc`]nY]Y]bgÀhnYb']b 8Yi hgWX`UbX

8]Y`NU\`Yb`ØVYf`Dc`]nY]Y]bgÀmY`]b`8Yi hgW\`UbX`g]bX`]a `?cbhYI hgc`W\Yf`JcfZÀ``Y`jcb`[fc»Yf`6YXYi hi b["'8UhYb`XYg6i bXYg_f]a]bU`Ua hYg`fb?5Ł`nY][Ybž`XUgg`]a `\J\\f`&\&\OVYf`\Z(A]``]cbYb`Dc`]nY]Y]bgÀhnY`jYfnY]W\bYh`k i fXYbž'jcb`XYbYb`Yhk U\\Z\\ ']b`Y]bYa `[Yk U`hgUa Yb`?cbZ]_h`YbXYhYb"`8]Yg`i a ZUgghžUi W\`k Ybb`g]Y`fUf`g]bXž`X]Y`hÒX`]W\Yb`Dc`]nY]gW\\ØggYž`X]Y`]b`XYb`YhhYb`\J\\fYb`]a a Yf`k]YXYf`]b`X]Y`GW\`U[nY]`Yb`[YfUhYb`g]bX"

&\$%-`kifXYb`]b`8YihgW\`UbX`%&`hÒX`]W\Y`GW\ØggY`XifW\
Dc`]n]ghYb`fY[]ghf]YfhžkUg`Y]bYb`FØW_[Ub[`]a`JYf[`Y]W\`ni`XYb
Jcf^U\fYb`XUfghY``h"`Gc`W\Y`GhUh]gh]_Yb`_ÒbbYb`\Y`ZYbžX]Y`F]g]_Yb
ibX`<YfUigZcfXYfib[Yb`ni`jYfghY\Ybž`a]h`XYbYb`X]Y`Dc`]nY]
_cbZfcbh]Yfh`]ghžibX`g]Y`jYfXYih`]W\Yb`X]Y`?cad`YI]hÀh`jcb
;YkU`hg]hiUh]cbYbžX]Y`g]W\`cZh`Uig`Y]bYf`U_ihYb`6YXfc\ib[g`U[YYbhk]W_Y`b"

<]ghcf]gWXY`DUfU``Y`Yb</pre>

9]b'À\b`]WXYf'JcfZU``'YfY][bYhY'g]WX'&\$\$*']b'<Ua Vif[ž'U`g'Y]bdgmWX]gWX'_fUb_Yf'AUbb'a]h'Y]bYa'AYggYf'jcb'XYf'Dc`]nY] YfgWXcggYb'kifXY"'8]YgYf'JcfZU``'ZØ\fhY'ni'Y]bYf']bhYbg]jYb8YVUhhY'ØVYf'X]Y'9]bgUhnghfUhY[]Yb'XYf'Dc`]nY]'ibX'XYfYb GWki `i b[']a 'l a [Ub['a]h'dgmWk]gWk '9f_fUb_hYb"'8Yf'XUa U`][Y 9]bgUhn'k Uf'YVYbgc'_ca d`Yl ž'XU'X]Y'6YUa hYb'j cf'Y]bYf VYXfc\`]WkYb'G]hi Uh]cb'ghUbXYbž']b'XYf'Y]bY'UXÀei UhY'FYU_h]cb bchk YbX]['k Uf"

8]Y I bhYfgWk]YXY ni 'XYb'U_hi Y``Yb'9fY][b]ggYb']b'A cYfg'`]Y[Yb j cf'U``Ya ']b'XYf'OZZYbh`]WkYb'K U\fbY\a i b['i bX'XYf'dc`]h]gWkYb FYU_h]cb"'K À\fYbX'XYf': U```]b' < Ua Vi f['ghUf_'j cb'XYb'A YX]Yb Ui Z[Y[f]ZZYb'k i fXYž'[]Vh'Yg'Ui Z[fi bX'XYf'J]Y`nU\`'Ub Dc`]nY]Y]bgÀhnYb'i bX'XYf'[YgY``gWk UZh`]WkYb'8]g_i gg]cb'i a Dc`]nY][Yk U`h'\Yi hY'Y]bY'X]ZZYfYbn]YfhYfY'G]Wkhk Y]gYž'X]Y'gck c\`X]Y'dgmWkc`c[]gWkYb'5gdY_hY'U`g'Ui Wk'X]Y'Bchk YbX][_Y]h'Y]bYf i a ZUggYbXYb'5i gV]`Xi b['XYf'6YUa hYb'VYfØW_g]Wkh][h"'Gc`WkY J cfZÀ``Y'hfU[Yb'ni f'ghYh][Yb'9bhk]W_`i b['i bX'J YfVYggYfi b['XYf Dc`]nY]UfVY]h'VY]'i bX'ZØ\fYb'ni 'J YfÀbXYfi b[Yb']b'XYb'fYWkh`]WkYb FU\a YbVYX]b[i b[Yb"

8 Y hU]`g

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