

9fghYf`A i `h]!7\U]b!7c]b`6UgY`8Uk [n ghUfhYh`YfZc`[fY]W\`]b`XYb`<UbXY`

8Yf`YfghY`A i `h]!7\U]b!7c]b`~ 85K ; N`k i fXY`Yi hY`Ui ZXYf`
6UgY`7\U]b`Y]b[YZ\fh`a]h`Vi ``]gWYb`?i fgVYk Y[i b[Yb
i bX`c\Ya `b] Ygha Ybh]bhYfYggY"

<Yi hY`k i fXY`XYf`YfghY`A i `h]!7\U]b!7c]b`Ui ZXYf`6UgY`7\U]b`
6UgY`8Uk [n`f` 85K ; N`z`Ub`XYnYbhfU`Yb`?fmdhcV`OfYb
Y]b[YZ\fh`8Yf`<UbXY`ghUfhYhY`Yi hY`i a`% , .\$\$`I`f`A`9N`i bX
nY][hY`[`Y]W`j cb`5bZUb[`Ub`cdh]a]gh]gWY`G][bU`Y``b`J`cf`_`Ai`Zyb
_cbbhY`6UgY`8Uk [n`VYY]bXfi`W`YbXY`" ") , "\$%&`I`G8`gUa`a`Y`b`z
k Ug`X]Y`9bh`i`g]Uga`i`g`i`a`X]Y`@]ghi`b[`Yf`YV`]W`ghY][`YfhY"

YXcW`V`]YVYb` ; Yk]bba]hbU`a`Yb`b]W`h`Ui`g`z`X]Y`XYb`?i fg
VY`UghYhYb`"9]b`bY[Uh]j`Yf`A`Uf`_`hfYbX`z`VYgcbXYfg`gd`Ø`fV`Uf`VY]
j`c`Uh]`Yb`A`Ya`Yw`]bg`z`Z\`fhY`X`Uni`z`X`Ugg`Y]b][`Y`5b`Y[`Yf`]\`fY
Dcg]h]cbYb`Ui`Z`Ø`ghYb`"8Yb`bc`W`[]Vh`Yg`bc`W`<c`Z`bi`b[`Z`Ø`f`XYb
~ 85K ; N!7c]b`z`XYf`hf`cm`Ub`Z`b[`]W`Yf`F`Ø`W`[`À`b[`Y`g`Y]bY`G`h`U`V`]`h`h`
Ui`Z`f`Y`W`h`Y`f`À`h"

8]Y`gdUbbYbXY`9bhk]W`_`i`b[`XYf`A`i`h]!7\U]b! HYW`bc`c`[]Y

8Yf`~ 85K ; N!7c]b`nY][h`i]bbc] Uh]j`Y`5bg`À`h`Y`a]h`nk`Y]`g`Y`d`Uf`U`h`Y`b
Ga`Uf`h`7`cb`hf`U`W`h`g` `Y]b`Yf`X`Yf`Ui`Z`XYf`6UgY!6`c`W`W`U]b`V`Ug]Y`f`h`i`b`X
XYf`Ub`XYf`Y`Ui`Z`G`c`Ub`U`"8]Y`g`Y`fa`Ø[`]W`h`Y`g`X`Y`b`b`]j`Y`g`h`c`f`Y`b`z
nk]g`W`Y`b`nk`Y]`@]ei]X]h`h`gd`cc`g`ni`k`À`Y`b`z`k`Ug`Z`Ø`f`[`fc`»`Y
: `Y`I`]V`]`h`h`g`c`f`[`h` `b`X`Y`b`Y`f`g`h`Y`b`A`]bi`h`Y`b`b`U`W`X`Y`f`9]b`Z`Ø`f`i`b[
gh]Y[`X`Y`f`7`c]b`Ui`Z`\$`z`\$`-`+`(%`I`G8`z`k`Ug`Y]b`Ya`5`b`gh]Y[`j`cb`Y`hk`U
%(`i` ` [Y[Yb`Ø`V`Y`f`X`Ya` `Y`h`h`Y`b`J`c`f`j`Y`f`_`Ui`Z`g`d`f`Y]g`j`cb`\$`z`\$`\$` ,) , &
I`G8`Y`b`h`g`d`f]W`h"

8 Ub_`XYf`A i `h!7\U]b!: i b_h]cbU`]hÅhž`X]Y`X]Y`HYWkbc`c[]Yb
K cfa `c`Y`i bX`DcfhU`6f]X[Y`bi hnhž`_Ubb`XYf`7c]b`Ui Z
D`Uhhžcfa Yb`k]Y`9h\YfYi a ž`Gc`UbUž`5j U`UbWkY`i bX`XYf`6B 6
Ga Ufh`7\U]b`[Y\UbXY`h`k YfXYb`"8]YgYg`ghfUhY`[]gWkY`8Yg][b
Yf\Ò\h`X]Y`F Y]Wk Y]hY`i bX`gca]h`X]Y`K U\fgWkY]b`]Wk_Y]h`Y]bYf
k Y]hYfYb`GhUV`]g]Yfi b[`i bX`dchYbn]Y`Yb`?i fgghY][Yfi b[Yb`"

9]b`k Y]hYfYg`VYa Yf_Yb`gk YfhYg`A Yf_a U`]gh`XUg
=bj YghcfYb]bhYfYggY.`' - ž- i `XYf`]a `J cfj Yf_Ui ZYfk cfVYbYb
7c]bg`k i fXYb`]b`Y]bYb`GhU_]b[!Dcc`Y]b[YnU\`hž`k Ug`b]Wk`h`bi f
dUgg] Y`9]b_ØbžhY`[YbYf]Yfhž`gcbXYfb`Ui Wk`XYb`J Yf_Ui ZgXfi W_
Ua`YfghYb`< UbXY`ghU[`j Yff]b[Yfh`"8]YgYf`Dfc`nYgg`gWk`Øhnh`X]Y
7c]bg`ZØf`Y]bYb`NY]hfUi a `j cb`g]YVYb`HU[Yb`bUWk`XYf`@]ghi b[`j cf
XYa`J Yf_Ui Z`"

8]Y`6UgY`7\U]b`gY`Vghž`Y]b[YZØ\fhj`cb`XYf`? fmdhcVØfgY`7c]bVUgY
]a`5i [i gh`&\$&' ž`VYa Ø\h`g]Wk`XUfi a ž`X]Y`G_U`]Yfi b[gdfcV`Ya Y
\Yf_Øa a`]WkYf`6`c`W`WkU]bg`ZØf`Ga Ufh`7cb`hfUW`hg`ni ``ØgYb`"8Yf
A Uf_h`\Uh`VYa Yf_Yb`gk YfhY`F YU_h]cbYb`Ui Z`X]YgY`=bcj Uh]cb
[YnY][hž`k cVY]`X]Y`6UgY`7\U]b`]bnk]gWkYb`Y]b`HJ`@fHchU`J U`i Y
@c`W`YX`j`cb`%ž(* , `A]`)UfXYb`I G8`Ui Zk Y]ghž`k Ug`g]Y`]b`Y]bY
ghUf_Y`Dcg]h]cb`Vf]b[h`"8 UfØVYf`\]bUi g`_cb`bhY`X]Y`6UgY`7\U]b`XUg
< UbXY`gj`c`i a Yb`Ui ZØVYf`%*ž+`A]`)UfXYb`I G8`ghY][Yfbž`k Ug`g]Y
]a`J Yf[`Y]Wk`ni`]YfYb`?cb`_i ffYbhYb`gY`\f`j`cfhY]`\UZ`h`d`cg]h]cb]Yfh`"

7\UbWk`b`ZØf`=bj YghcfYb

=b`Y]bYa`j`c`Uh]`Yb`A Uf_hi a ZY`X`_Ubb`XYf`~ 85K ; N!7c]b
k Yfhj`c`Y`; Y`Y[Yb\Y]hYb`V]YhYb`"5_hi Y``_ØbbhY`XYf`7c]b`i a
\$ž\$%)`(`I G8`ghUV`]k YfXYbž`k Ug`ZØf`j]Y`Y`=bj YghcfYb`Y]b
UhhfU_h]j Yg`7\UbWk`!F]g]_c!J Yf\`Å`hb]g`XUfghY`hž`i a`ZfØ\`nY]h][Y
9]bghY][Yfd`fY]gY`ni`g]WkYfb`"8]YgY`[Øbgh][Y`6Yk Yfhi b[`_ØbbhY
dchYbn]Y`Y`F YbX]hYb`VYZi Yfbž`VYgcbXYfg`k Ybb`a Ub`XYb
\]ghcf]gWkYb`9fZc`[`j Yf[`Y]Wk`VUFYf`7c]bg`k]Y`6fYhh`VYhfUWk`hYhž`XYf
Y]bY`A Uf_h`Ud]hU`]g]Yfi b[`j cb`+`\$%ž-`A]`)cbYb`I G8`YffY]Wk`h`\Uhž
cVkc`\`Yf`ghUf`_[YZU`Yb`]gh`"

8Yf`ghY][YbXY`Ni`Ui Z`Ub`Bi`hnYfb`Ui Z`XYf`6UgY`7\U]bž`i bhYfghØhnh

Xi fW 'X]Y 'a Y \f 'U`g'%'\$ \$ 'A]`'cbYb 'fY []ghf]YfhYb '6Ybi hnYf'j cb
7c]bVUgYž'`Àggh'Ui Z \c \Yg'K UWgh' a gdchYbn]U`'gW`'Y» Yb"
5b`Y [Yfž'X]Y 'VYfY]h'g]bXž']b'; Y`XUb`U [Yb'ni ']bj Ygh]YfYbž'X]Y ']b`XYf
J Yf [Ub [Yb \Y]h'VYk Y]gYb`_cbbhYbž'XUgg'g]Y'ni a `bÅWghYb
6i ``Yba Uf_h'bY] [Ybž'`_ÒbbhYb ` \Yf']b`XYf`U_hi Y``Yb`A Uf_hg]hi Uh]cb
f]W'h] [``]Y [Yb"

8]Y`9bhk]W`_i b [`i bX`XUg`DchYbn]U`'j cb` 85K ; N`U`g`ZØ\ fYbXYb
A Ya YWc]b`XYf`6UgY`7 \U]b`g]bX`i bVYghf]hhYb" ` ÆfY`?ca V]bUh]cb
Ui g`A Y \fk Yfh'i bX`hYWbc`c []gWYb` ðbcj Uh]cbYb ` \YVh'g]Y`j cb
UbXYfYb`Ui Z`XYa `A Uf_h`j YfZØ [VUfYb`Hc`_Ybg`UV`i bX`_ÒbbhY`ni
Y]bYa `i bj Yfn]W`hVUfYb`6YghUbXhY]``]a `?fmdhca Uf_h`k YfXYb"
5b`Y [Yf`gc ``hYb`X]YgY`gdUbbYbXY`9bhk]W`_i b [`Ui Za Yf_gUa
VYcVUW`hYb"

8YhU]`g

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