

GWk YfYf'A chcffUXi bZU`Ui Z'6%- (.
%*!>A\ f][Yf'j Yf`Yhnh'g]Wk '[fUj]YfYbX

9]b`%*!>A\ f][Yf'A chcffUXZU\ fYf'j Yf'cf']b'A U`Wk]b`Xi fWk
GY]hYbk]bX`X]Y`?cbhfc`Y'i bX'j Yf`Yhnh'g]Wk`gWk Yf"i bZU`
Ua`&) "\$, "&\$&("

A U`Wk]b`'5a`&)""5i [i gh&\$&(ži a`%) . (\$'i \fžYfY][bYhY'g]Wk`Ui Z
XYf'6%- ('Y]b`gWk YfYf'i bZU`žXYf'Y]bYb`%*!>A\ f][Yb
A chcffUXZU\ fYf'VYhfUZ`8Yf'† b[Y'A Ubb`k Uf'Ui Z'XYa`K Y['j cb
>Øf[YbghcfZ]b`F]Wk hi b['GhUj Yb\U[Ybž`U`g`Yf'cZYbVUf`Xi fWk
ghUf_Yb`GY]hYbk]bX`]bg`GWk`Yi XYfb`[Yf]Yh"8]Yg`ZØ\fhY`XUni ž`XUgg
Yf`X]Y`?cbhfc`Y`ØVYf'gY]b` : U\fnYi ['j Yf'cf'i bX`gWk`Y]»`]Wk
ghØfnhY"

8Yf'5i ZdfU`k Uf`\YZh][.8Yf'A chcffUXZU\ fYf'_Ua`Ui Z'XYf`GhfU» Y
ni`Y[Yb`i bX`dfU`hY`[Y[Yb`Y]bY`GWk`i hnd`Ub_Y" ; `ØW_]Wk Yfk Y]gY
Yf`]hYb`gY]bY`J Yf`Yhni b[Yb`_Y]bY`U_i hY`@YVYbg[YZU\ fž`XcWk`Yf
a`i gghY`]bg`?`]b`_i a`BYi VfUbXYbVi f['Y]b[Y`YZYfh`k YfXYbž`i a
Xcfh`VY\UbXY`h`ni`k YfXYb"

I bZÄ`Y`VY]`k]bX][Yb`6YX]b[i b[Yb

8Yf`J cfZU`i bhYfghfY]Wk hž`k]Y`[YZÄ`f`]Wk`c\Y
K]bX[YgWk]bX][_Y]hYb`ZØf'A chcffUXZU\ fYf'gY]b`_ØbbYb"GWk cb
VY]`[Ya`Ä»][hYb`K]bXVYX]b[i b[Yb`_Ubb`Yg`ZØf`Nk Y]fUXZU\ fYf
gWk]Yf][`k YfXYbž`X]Y`?cbhfc`Y`ni`VY\U`hYb"6Y]`ghUf_Ya
GY]hYbk]bX`ž`k]Y`Yf`Ub`X]YgYa`HU[`YffgWk hYž`k]fX`XUg` : U\fYb
f]g_Ubhi bX`_Ubb`gWk`]a`a`ghYbZU`g`ni`Zc`[YbgWk YfYb`GhØfnYb
ZØ\ fYb"

8 Ug`A chcffUX`XYg'† b[Yb` : U\ fYfg`]gh`YVYbZU`g`b]Wk h

i bVYgWÅX][h[YV`YVYb"8]Y' < Ubk Um: i f]ci g%&) ž'X]Y'Yf'Z \fž
k i fXY'VY]'XYa 'I bZU`'ghUf_'VYgWÅX][h"8Yf'[YgUa hY'GW UXYb
Ua 'A chc ffUX'VY'Ài Zh'g]W'Ui Z'Yhk U'%" , \$\$'9i fcž'i bX'Yg']gh'b]W h
a Y\ f'ZU\ fVYfY]h"; `ØW_]W'Yfk Y]gY'Yb hghUbXYb'Xi fW'XYb'J cfZU`
_Y]bY'k Y]hYfYb'GUW'gWÅXYbž'k Ug'X]Y'G]hi Uh]cb'Yhk Ug'Yb hgWÅfZn"

GWÅ bY`Y'F YU_h]cb'XYf'F Y hhi b[g_fÅZhY

8]Y'gWÅ bY`Y'F YU_h]cb'XYf'F Y hhi b[g_fÅZhY' hfi ['XUni 'VY]ž'XUgg'XYf
%*!Å\ f][Y'gWÅ bY`gha Ò[`]W' a YX]n]b]gW' j Yfgcf[h'k YfXYb
_cbbhY"BUW'Yhk U'Y]bYf'Ghi bXY'k Uf'X]Y'I bZU`'Ui ZbU\ a Y
UV[YgWÅ'cggYbž'i bX'X]Y'6%- ('_cbbhY'k]YXYf'ZØf'XYb'J Yf_Y\ f
ZfY][Y[YVYb'k YfXYb"8]Yg']gh'VYgcbXYfg'k]W'h][ž'XU'X]YgY'GhfU» Y
Y]bY' < Ui dhj Yf_Y\ fgUXYf'ZØf'X]Y'F Y []cb'XUfghY`h"

I bZU`'VYf]W'hY'k]Y'X]YgYf'j YfXYi h]W'Yb'X]Y'F]g]_Ybž'X]Y
A chc ffUXZU\ fYf'j]b'VYgh]a a hYb'K YhYfVYX]b[i b[Yb'Y]b[Y\Yb"6Y]
ghØfa]gW'Ya 'K YhYf'gc`hY'ni gÅhn]W'Y'J cf]g]W'h[YVchYb'gY]b"
A chc ffUXZU\ fYf'gc`hYb'g]W'ghYhg'XYf'J Yf_Y\ fgVYX]b[i b[Yb
VYk i ggh'gY]b'i bX'Yb hgd fYW'YbX'j cf]g]W'h]['ZU\ fYbž'i a 'I bZÅ`Y'ni
j Yfa Y]XYb"

8Yf'J cfZU`'X]Yb'h'Ui W'U'g'9f]bbYfi b['Ub'X]Y'Bchk YbX][_Y]h]j cb
GWÅi hna U» bU\ a Yb'i bX'fY[Y'a Å»][Yb'HfU]b]b[g'ZØf
A chc ffUXZU\ fYfž'i a 'ja '9fbghZU`'Ub[Ya YggYb'fYU[]YfYb'ni
_ØbbYb"

⊕X]YgYa ' : U`V]YV'XUg'GWÅ]W_gU`XYg'↑ b[Yb' : U\ fYfg'i b[Yk]ggž
gY]bY'J Yf'Yhni b[Yb'k i fXYb'YXcW'U'g'gWÅk Yf'UVYf'b]W'h
'VYb'gVYXfc\]W'Y]b[Yghi Zh"8]Yg'`Àggh'Ui Z'Y]bY'dcg]h]j Y
; YbYgi b[`cZZYbž'Ui W'k Ybb'X]Y'9fZU\ fi b[Yb'Y]bYg'gc`W'Yb
J cfZU`'g'cZh`Àb[Yf'bUWÅk]f_Yb": Øf'j]Y`Y'A chc ffUXZU\ fYf'_ØbbhY
X]YgY'G]hi Uh]cb'Y]b'; fi bX'gY]bž'ØVYf'\ fY'G]W'Yf\Y]hga U» bU\ a Yb
bUWÅni XYb_Yb'i bX'a Ò[`]W'Yfk Y]gY'5bdUggi b[Yb'j cfni bY\ a Yb"

I bZÅ`Y'k]Y'X]YgYf'gc`hYb'b]W'h'U'g'9]bnY`ZÅ`Y'VYhfUWÅhYh'k YfXYb"
G]Y'g]bX'HY]'Y]bYg'[fØ» YfYb'DfcV'Ya gž'VY]'XYa 'X]Y'G]W'Yf\Y]h]a
GhfU» Ybj Yf_Y\ f'k Y]h'cVYb'Ui Z'XYf'5[YbXU'ghY\Yb'gc`hY"9]bY

VYggYfY`GYbg]V`]g]Yfi b[`ZØf`X]Y` ; YZU`fYbž`X]Y`j cb`GY]hYbk]bX
i bX`UbXYfYb`K`YhhYfVYX]b[i b[Yb`]a`GhfU»Ybj Yf`Y`f`Ui g[Y`Ybž
_`ÖbbhY`XUni`VY]hfU[Ybž`gc`WXY`J cfZÄ`Y`]b`Ni`_i bZi`ni`fYXi`n]YfYb`

I fgUWXYb`j`cb`A`c`hc`ff`UX`i`b`ZÄ`Y`b`

A`c`hc`ff`UX`i`b`ZÄ`Y`g]bX`c`Zi`XUg`9f[YVb]g`Y]bYf`?ca`V]bUh]cb`Ui`g
j`YfgW`]YXYbYb` : U`_`hc`fYb`"9]b`nYbhfU`Yf`5gdY`_`h]gh`X]Y`K`]hhYfi`b["
8Yf`J`cfZU`"b`A`U`W`]b`nY][`hž`XUgg`ghUf`_`Yf`GY]hYbk`]bX`VY]bU`Y
Yb`hgW`Y]XYbX`ZØf`XUg`J`Yf`i`gh`XYf`?cb`hfc`Y`ØVYf`XUg` : U`f`nYi`[
k`Uf`"Ghi`X]Yb`VY`Y[Ybž`XUgg`K`]bX`ž`F`Y[Yb`i`bX`GW`bYY`X]Y
<UbX`U`Vi`b[`j`cb`A`c`hc`ff`Ä`XYfb`Yf`YV`]W`VYY]bZi`ggYb`i`bX`XUg
F]g]_`c`[YZÄ`f`]W`Yf`G]hi`Uh]cbYb`Yf`Ö`Yb`_`ÖbbYb`"; Ya`Ä»`Y]bYf
I`bhYfgi`W`i`b[`XYg`8Yi`hgW`Yb`J`Yf`Y`f`gg]W`Yf`Y]hgUhg`fB`J`F`E`Ui`g
XYa``š`f`&`\$`%`&`g]bX`K`YhhYfVYX]b[i b[Yb`ZØf`Y]bYb`g][`b]Z`_`UbhYb
Dfc`nYb`hgU`h`XYf`J`Yf`Y`f`gi`bZÄ`Y`j`Yf`Ub`hk`cf`h]W`ž`]bgVY`gcb`XYfY
VY]` : U`f`Yfb`c`b`Y`Ui`gfY]W`Yb`XY`9fZU`fi`b["

9]b`k`Y]hYfYf`k`]W`h][`Yf`Di`b`_`h]gh`X]Y` : U`f`d`f`U`]g`"6Y`gcb`XYfg`↑`b[Y
 : U`f`Yf`g]bX`Y]bYa``Ö`YfYb`F]g]_`c`Ui`g[Y`Y`ZYfh`"G]Y`a`ØggYb`c`Zi
Yfgh`bc`W`YfYb`ž`]b`_`f]h]gW`Yb`G]hi`Uh]cbYb`gW`bY`"i`bX`YZY`_`h]j`ni
fYU[]YfYb`"@Ui`h`Y]bYf`9f`YVi`b[`XYg`6i`bXYgUa`hYg`ZØf`GhUh]gh]_`ž
g]bX` : U`f`Yf`]a`5`hYf`nk`]gW`Yb`%`*`i`bX`&(`š`f`Yb`ØVYf`d`f`c`d`f`h]cbU`
c`Zi]b`gW`k`YfY`J`Yf`Y`f`gi`bZÄ`Y`j`Yfk`]W`Y`h`8U`Yf`]gh`Yg`j`cb
6YXYi`hi`b[ž`[YY][`bYhY`GW`i`i`b[Yb`i`bX` : U`f`hfU]b]b[g`ZØf`X]YgY
5`hYfg[fi`ddY`Ubni`V]YhYb`"

GhUh]gh]_`Yb`ØVYf`A`c`hc`ff`UX`i`b`ZÄ`Y`]b` 8Yi`hgW`UbX`

8]Y`5bnU`X`Yf`A`c`hc`ff`UX`i`b`ZÄ`Y`]b`8Yi`hgW`UbX`]gh]b`XYb`Y`hnhYb
š`f`Yb`Y]b`nYbhfU`Yg`H`Y`a`U`]b`XYf`J`Yf`Y`f`gg]W`Yf`Y]hgXYV`UhY`"
@Ui`h`XYa`6Yf]W`h`ni`f`J`Yf`Y`f`gi`bZU`Y`b`hk`]W`i`b[`XYg
GhUh]gh]gW`Yb`6i`bXYgUa`hg`[UV`Yg]a`š`f`&`\$`&&]bg[YgUa`h`fi`bX
(`%`\$`\$`\$`A`c`hc`ff`UX`i`b`ZÄ`Y`ž`k`Ug`Y]bYb`5bgh]Y[`i`a`Y`hk`U`&`i`]a
J`Yf[`Y]W`ni`a`J`cf`U`f`VYXYi`hYh`J`cb`X]YgYb`i`bZÄ`Y`b`Yb`XYhYb
a`Y`f`U`g`+`)`\$`\$`a`]h`DYf`gcb`Yb`gW`Ä`XYb`"8]Y`Ä`i`Z][`ghYb`i`fgUW`Yb`

g]bX'ØVYf\Ò\hY'; YgWk]bX][_Y]hž'XUg': U\fyb'i bhYf'9]bZi gg'j cb
5`_c\c`gck]Y'gW'YW'hY'K]hhYfi b[gVYX]b[i b[Yb"

8]Y'gWk YfY'J Yf'Yhni b[gei chY'VY]'A chcffUXi bZÄ`Yb']gh'YVYbZU`g
g][b]Z_Ubh'GhUh]gh]_Yb'nY][Ybž'XUgg'WU''&&i`'XYf'A chcffUXZU\fyfž
X]Y']b'Y]bYb'i bZU`j Yfk]W_Y'h'g]bXž'gWk YfY'J Yf'Yhni b[Yb
Yf'Y]XYbž'k Ä\fybX'X]Y'Xi fW'gWb]hh]W'Y'J Yf'Yhni b[gei chY'ZØf
5i hcZU\fyf'VY]'Yhk U') i`]Y[h'8]YgY'NU\`Yb'i bhYfghfY]W'Yb'X]Y
F]g]_Ybž'X]Y'A chcffUXZU\fyf']a`GhfU»Ybj Yf_Y\`f'Ui g[YgYhnh'g]bX"

A U» bU\ a Yb'ni f'J YfVYggYfi b['XYf J Yf_Y\fgg]W'Yf\Y]h

I a`X]Y'G]W'Yf\Y]h]j cb'A chcffUXZU\fyfb'ni`Yf\Ò\Ybž'k i fXYb
j YfgW]YXYbY'A U» bU\ a Yb'Yf[f]ZYb''8Uni`[Y\ÖfYb'i bhYf
UbXYfYa`X]Y'9]bZØ\fi b['j cb'[YgW'cggYbYb
GW'i hn_Y]Xi b[gj cfgW'f]ZhYbž'X]Y': ÖfXYfi b['j cb
: U\UfUbZÄb[Yf_i fgYb'i bX'X]Y'9f\Ò\i b['XYf'?cbhfc`Yb']a
GhfU»Ybj Yf_Y\`f''#]h]Uh]j Yb'k]Y' gUZ'hm'Z]fgh`n]Y'Yb'XUfUi Z'UVž
XUg'6Yk i ggghY]b'ZØf'X]Y'F]g]_Yb'VY]a`A chcffUXZU\fyb'ni
gW'ÄfZYb'i bX'dfÄj Ybh]j Y'A U» bU\ a Yb'ni`i bhYfghØhnYb''

8UfØVYf\]bUi g'gd]Y'Yb'hYW'b]gW'Y'bcj Uh]cbYb']b'XYf
A chcffUX]bXi ghf]Y'Y]bY'[fc»Y'Fc`Y'VY]'XYf'FYXi n]Yfi b['j cb
I bZU`nU\`Yb''8]Y'9]bZØ\fi b['j cb'G]W'Yf\Y]hgUgg]ghY'bnmgmghYa Ybž
k]Y'5bh]V`cW_]YfgmghYa Yb'f56GŁ'i bX'GhUV]hÄhg_cbhfc`Ybž'\Uh
g]W'dcg]h]j`Ui Z'X]Y'I bZU`ghUh]gh]_Yb'Ui g[Yk]f_h`HYghg'nY][Ybž
XUgg'XYf'9]bgUhn'gc`W'Yf'GmghYa Y'X]Y'K U\fgW'Y]b`]W_Y]h
gW'k YfYf'J Yf'Yhni b[Yb'i bX'i bZÄ`Y'g][b]Z_Ubh]j Yff]b[Yfb'`Ubb''

8Ug'?ca V]b]YfYb'X]YgYf'5bgÄhnY'n]Y'h'XUfUi Z'UVž'XUg': U\fyb'a]h
XYa`A chcffUX'g]W'YfYf'ni`a UW'Yb'i bX'XUg'J Yf_Y\fg[YgW'Y\Yb
]bg[YgUa`h'g]W'YfYf'ni`[YghU'hYb"

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