

J Yf_Y\ fgi bZU``]b`F]bhY`b.`" , !>Ä\ f][Yf
_c``]X]Yfh'a]h`k UfhYbXYa `6A K

5a `GcbbhU[ž`XYb`&) "\$, "&\$&(ž`_Ua `Yg`]b`F]bhY`b`ni `Y]bYa
J Yf_Y\ fgi bZU``a]h`Y]bYa ``Y]W`h`j Yf`YmhYb` : U\ fYf`i bX
\c\Ya `GUW`gW`UXYb"

5a `GcbbhU[bUW`a]hhU[ž`XYa `&) ""5i [i gh&\$&(ž`YfY][bYhY`g]W`]b
F]bhY`b`ž` [YbUi Yf` [YgU[h`Ui Z`XYf`6Y\ fYbghfU» Yž`Y]b
J Yf_Y\ fgi bZU``ž`XYf`Z0f`Y]b][Y`5i ZfY[i b[`gcf[hY""; Y[Yb`%` .))
I \f`k Uf`Y]b`" , !>Ä\ f][Yf`A Ubb`Ui g`F]bhY`b`a]h`gY]bYa `F YbUi `h
i bhYfk Y[gž`U`g`Yg`ni `XYf`?c``]g]cb`_Ua ""8]Y`G]hi Uh]cb`Yb`hk]W_Y`hY
g]W`fUgW`ž`U`g`Y]b`UbXYfYf`J Yf_Y\ fghY]`bY`a Yf`j Yfgi W`hYž`Ui Z
gY]b` ; fi bXgh0W`UVni V]Y[Yb"

K Ä\ fYbX`XYf`A Ubb`]b`gY]bYa `F YbUi `h`Ui Z`X]Y`9I hYfhU`ghfU» Y
ni ghYi YfhYž`\Y`h`Y]bY`) ' !>Ä\ f][Y` : fUi `Ui g`F]bhY`b`]b`]\fYa `6A K
\]bhYf`XYa `UVV]Y[Yk]``][Yb` : U\ fnYi [`Ub""8]Yg`Z0\ fhY`XUni ž`XUgg
XYf`F YbUi `h! : U\ fYf`X]Y`G]hi Uh]cb`b]W`h`fYW`hnY]h][`Yf`_Ubb`hY""Hfch
gY]bYf`6Ya 0\i b[Ybž`XYa `GhUi `Ui gni k Y]W`Ybž`]bXYa `Yf`0VYf
XYb` ; Y\k Y[`Zi \fž`k Uf`XYf`I bZU``b]W`h`ni `j Yf\]bXYfb"

8 YhU]`g`ni a `I bZU``\ Yf[Ub[

5`g`XYf`F YbUi `h`0VYf`XYb` ; Y\k Y[``Yb`_hYž`VYgW`ÄX][hY`X]Yg`XYb
`]b`_Yb`F Y]Z]b`XYg` : U\ fnYi [gž`k Ug`XUni `Z0\ fhYž`XUgg`XYf`F YbUi `h
bUW``]b`_g`nc[`i bX`a]h`XYf`fYW`hYb`GY]hY`XYg`k UfhYbXYb`6A K
_c``]X]YfhY""8]Y`) ' !>Ä\ f][Y` : U\ fYf]b`k i fXY`Xi fW`XYb`5i ZdfU``
`Y]W`h`j Yf`Ymhž`k Ug`X]Y`GW`k YfY`XYg`J cfZU``g`j YfXYi h]W`h""8Yf
Yf\YV`]W`Y`GUW`gW`UXYb`VY]XYf` : U\ fnYi [Y`VYhfÄ[h
gW`Ähni b[gk Y]gY`% , "\$\$\$`9i fc"

I bZÄ`Y`X]YgYf`5fh'g]bX`]b`ghÄXh]gWYb` ; YV]YhYb`b]WÄhgY`hYbž
]bgVYgcbXYfY`k`Ybb`g]WÄ`a`Y`fYfY` : U`fnYi [Y`Ui`ZYb[Ya`F`Ui`a
VY[Y[bYb`"8Ug`i`bYfk`UfhYhY`5VVfYa`gYb`cXYf`5b`U`hYb`_ÖbbhY
nU`fY]WÄY`I`fgUWÄYb`U`UVYbž`Ub[YZUb[Yb`j`cb`5V`Yb`_i`b[`ØVYf
i`bUi`Za`Yf`gUa`Yg` : U`fYb`V]g`\\b`ni`fYU`_h]j`Yb`9bhgWÄY]Xi`b[Yb`]b
i`bYfk`UfhYhYb`G]hi`Uh]cbYb`" : Øf`U`Y`6YhY`][`hYb`_Ubb`X]Yg`b]WÄh
bi`f`[Ygi`bX`Y]h]WÄY`F`g]_Ybž`gcbXYfb`Ui`WÄ`Z]bUbn]Y`Y
6Y`Ughi`b[Yb`a`]h`g]WÄ`Vf]b[Yb`"

Dc`nY`]WÄY`9fa`]hh`i`b[Yb`

8]Y`Dc`nY`]]bgdY`_h]cb`B]YbVi`f[#GWÄUi`a`Vi`f[ž`X]Y`bUWÄ`XYa
J`cfZU`j`cf`C`fh`k`Ufž`\\Uh`X]Y`9fa`]hh`i`b[Yb`ØVYfbca`a`Yb`"8Yf
I`bZU`nY`][`hYfbYi`hž`k`]Y`k`]WÄh][`Yg`]ghž`X]Y`J`Yf`_Y`f`gg]hi`Uh]cb
ghÄbX][`ni`VYcVUWÄhYb`i`bX`g]WÄ`Ub`X]Y`Y`k`Y`][`Y` ; YgWÄk`]bX][`_Y]h
i`bX`XYb`J`Yf`_Y`f`gg`h`ca`_`Ubni`dUggYb`" ; YfUXY`Ub`Di`b`_hYbž`Ub
XYbYb`5VV]Y[Yj`cf[Äb[Y`ghUhhZ]bXYbž`]gh`\\ÖWÄghY
5i`Za`Yf`gUa`_Y]h[YVchYb`"

9g`V`Y]Vh`UVni`k`UfhYbž`c`V`k`Y]hYfY`A`U»`bU`a`Yb`gY]hYbg`XYf
J`Yf`_Y`f`g`VY`\\Öf`XYb`Yf[f]ZYb`k`YfXYbž`i`a`_`XYfUfh][`Y`I`bZÄ`Y`ni
j`Yf`\\]bXYfb`" ; i`h`g]WÄhVUf`d`Uhm]YfhY`J`Yf`_Y`f`gnY]WÄYb`i`bX`X]Y
GWÄ`i`i`b[`j`cb` : U`fYfb`g]bX`nk`Y`j`k`]WÄh][`Y`GhfUhY`[]Ybž`i`a`_`XUg
F`g]_c`gc`WÄYf`J`cfZÄ`Y`ni`a`]b]a`]YfYb`"X`XYbZU`g`k`YfXYb`X]Y
Dc`n]ghYb`Ui`WÄ`X]Y`[YbUi`Yb`I`a`ghÄbXY`XYg`I`bZU`g`k`Y]hYf
i`bhYfgi`WÄYbž`i`a`ni`_`ÄfYbž`k`Y`WÄY`J`YfUbhk`cfh]WÄ`_Y]hYb`\\]YfVY]
VYghY`Yb`"

J`Yf`_Y`f`gi`bZÄ`Y`k`]Y`X]YgYf`fi`ZYb`c`Zi`8]g`_i`gg]cbYb`ØVYf`X]Y
J`Yf`_Y`f`gg]WÄYf`Y]h`i`bX`XUg`J`Yf`U`hYb`XYf` : U`fYf`Ui`Z`9g`]gh`ZØf
Y`XYb`J`Yf`_Y`f`ghY`bY`a`Yf`Yb`hgWÄY]XYbXž`X]Y` ; YXi`X`ni
VYk`U`fYb`i`bX`]a`a`Yf`j`cfUi`ggWÄUi`YbX`ni`ZU`fYb`"X`X]YgYf
\\Y`_h]gWÄYb`J`Yf`_Y`f`gk`Y`h`]gh`Yg`Y]WÄhž`i`b`_cbnYbhf]Yfh`ni`k`YfXYbž
k`Ug`[fUj`]YfYbXY` : c`[Yb`\\UVYb`_Ubb`"

F`ØW`ZfU[Yb`Ub`X]Y`Dc`nY`]]bgdY`_h]cb`B]YbVi`f[#GWÄUi`a`Vi`f[

: Øf`k`Y]hYfZØ`fYbXY`X`Zcfa`Uh]cbYb`_Ubb`g]WÄ`X]Y`^`ZZYbh]WÄ`_Y]h

X]fY_h'Ub`B]bU`H\]Ya Y`j`cb`XYf`Dc`nY]]bgdY_h]cb
B]YbVi f[#GW\Ui a Vi f[`k YbXYb.

5XfYggY.	5a U`Y!H\ca Ug!D`Uhn`%ž`' %) , & B]YbVi f[
HY`YZcb.	\$) \$&%# ++, !%\$(
: Ul .	Ž (- `) %%' - * -) *' * \$\$,

C f[[]bU`!`b\U`h] cb. `Dc`nY]]bgdY_h]cb`B]YbVi f[#GW\Ui a Vi f[ž
ØVYfa]hhY`hXi fW\`bYk`g`U_hi`Y`

Gc`W\Y`J`cfZ`Y`g]bX`b]W\h`bi`f`Y]b`<]bk`Y]g`Ui`Z`X]Y
<YfUi`gZcfXYfi`b[`Yb`]a`GhfU»Ybj`Yf`Y\`fž`gcbXYfb`Ui`W\`Ui`Z`X]Y
B`chk`YbX][`_Y]hž`i`bgYfY`J`Yf`Y\`fggmghYa`Y`gh`ÅbX][`ni`ØVYfd`fØZYb
i`bX`ni`j`YfVYggYfbž`i`a`X]Y`G]W\Yf\Y]h`U`Yf`ni`i`[`Yk`Å`f`Y]ghYb`

J`Yf`_Y`\`f`gi`b`Z`Y`Y`]b`8`Yi`hgW\`Ub`X`

J`Yf`_Y`\`f`gi`b`Z`Y`Y`g]bX`Y]b`VYXYi`hYbXYg`DfcV`Ya`i`]b`8`Yi`hgW\`Ub`X`ž
XUg`Å`f`]W\`j`J]Y`Y`A`YbgW\Yb`YVYb`ZcfXYfh`"`a`i`X\`f`&\$&`
YfY][`bYhYb`g]W\`Ui`h`XYa`GhUh]gh]gW\Yb`6i`bXYgUa`h`i]bg[`YgUa`h
fi`bX`&ž`A`j`]cbYb`J`Yf`_Y`\`f`gi`b`Z`Y`Y`ž`k`cVY]`Yhk`U`&,"`\$\$`DYfgcbYb
XUVY]`j`f`@YVYb`j`Yf`c`f`Yb`"8]Yg`Yb`hgd`f]W\`h`Y]b`Ya`"Y]W\`hYb`5bgh]Y[
]a`J`Yf[`Y]W\`ni`a`J`cf`U\`fž`k`Ug`X]Y`B`chk`YbX][`_Y]h]`cb
G]W\Yf\Y]hga`U»`bU\`a`Yb`i`bX`J`Yf`_Y`\`fgYfn]Y\`i`b[`i`b`hYfghfY]W\`h`

@Ui`h`XYf`8`Yi`hgW\Yb`J`Yf`_Y`\`fgk`UW\`h]g]bX`\`Åi`Z][`Y`i`fgUW\Yb`ZØf
J`Yf`_Y`\`f`gi`b`Z`Y`Y`5V`Yb`_i`b[`Ybž;`YgW\`k`]bX][`_Y]hgØVYfhfYhi`b[`Yb
gck`J]Y`XUg`B]W\`hVYUW\`hYb`j`cb`J`Yf`_Y`\`fgnY]W\Yb`"a`i`U`Y`XYg
j`cf]Y[`YbXYb`i`bZU`g]b`F]b`hY`b`_Øb`b`hY`X]Y`a`Ub[`Y`\`UZ`hY
G]hi`Uh]cbgk`U\`fbY\`a`i`b[`XYg`"`,`!`Å`f][`Yb`X`Uni`VY][`YhfU[`Yb
\UVYbž`XUgg`Yg`ni`X]YgYa`J`cfZU`Ua`"

A`U»`bU\`a`Yb`ni`f`i`bZU`j`Yf`\Øhi`b[

I`a`X]Y`NU\`XYf`J`Yf`_Y`\`f`gi`b`Z`Y`Y`ni`fYXi`n]YfYbž`gYhnYb`6Y\`ØfXYb
i`bX`C`f[`Ub]gUh]cbYb`j`YfgW\]YXYbY`A`U»`bU\`a`Yb`]b`?`fUZh`8]YgY
i`a`ZUggYb`X]Y`J`YfVYggYfi`b[`XYf`bZfUghfi`_hi`fž`gdYn]Y`Y`

J Yf_Y\fgYfn]Y\i b[gdfc[fUa a Y'gck]Y'X]Y'j YfghÅf_hY
 , VYfk UWxi b['j cb'; YgWk]bX][_Y]hgVY[fYbni b[Yb''Ni XYa 'g]bX
 hYWk bc`c[]gWY': cfhgWk f]hhY'k]Y'XUg'9]bZ0\ fYb'j cb'Ugg]gh]YfhYb
 : U\fhYWk bc`c[]Yb']b': U\fnYi [Yb'Y]b'GWk f]hh']b'X]Y'f]Wk h][Y
 F]Wk hi b["

9]bYf'U_hi Y''Yb'i a ZFU[Y'XYf'8Y_fU'ni Zc`[Y'k ØfXYb'Yhk U'+, 'i
 XYf'6YZFU[hYb'Y]bY'j YfghÅf_hY'Dc`nY]dfÅgYbn'ni f'i bZU''j Yf\Øhi b[
 VYZØfk cfhYb''8i fWk'gc`WkY'A U» bU\ a Yb'_ØbbhY'XUg
 G]WkYf\Y]hgb]j YUi 'ja 'GhfU» Ybj Yf_Y\ f'XYi h]Wk'Yf\Ø\h'k YfXYb"

J Yfg]Wk Yfi b['i bX'GWk UXYbgfY[i `]Yfi b[

8]Y'FY[i `]Yfi b['j cb'J Yf_Y\fgi bZÅ''Yb'i bX'X]Y'XUa]h
 j YfVi bXYbYb'GWk UXYbgUbgdfØWkY'gd]Y'Yb'Y]bY'nYbhfU'Y'Fc''Y'ja
 XYi hgWkYb'FYWk hggmghYa "'C Zha U`g'g]bX'6YhfcZZYb'Y'XUfUi Z
 Ub[Yk]YgYbž'\fY'5bgdfØWkY'ØVYf'X]Y'<UZhdZ]Wk h] Yfg]Wk Yfi b[
 XYg'i bZU''[Y[bYfg[Y'hYbX'ni 'a UWkYb'' ð': Å''Yb'a]h'c\Ya
 GUWk gWk UXYbž'k]Y'VY]'XYa 'i bZU'']b'F]bhY'bž'ghY\h'X]Y'VYhfcZZYbY
 DUfhY]'a Y]gh]j cf'XYf'<YfUi gZcfXYfi b[žXYb'YbhghUbXYbYb
 GWk UXYb'i a ZUggYbX'bUWk ni k Y]gYbž'i a 'X]Y'YbhgdFYWkYbXYb
 9bhgWk ÅX][i b[Yb'ni 'Yf\U'hYb"

9g]gh'k]Wk h][ž'XUgg'U''Y'6YhY']][hYb'ja ': U''Y]bYg'i bZU''g
 fY'Yj UbhY' ðZcfa Uh]cbYb'gUa a Y'b''8Uni '[Y\ØfYb
 NYi [YbUi ggU[Ybž': chcg'j ca 'i bZU''cfhgck]Y'Y]bY'XYhU]''YfhY
 8c_i a YbhUh]cb'XYf'GWk ÅXYb''9]b'gc`WkYf'5V'Ui ZYf'Y]Wk hYfh'X]Y
 FY[i `]Yfi b['Xi fWk'X]Y'J Yfg]Wk Yfi b[Yb' i bX'ghY''h'g]Wk Yfž'XUgg'X]Y
 ; YgWk ÅX][hYb'Ub[Ya YggYb'YbhgWk ÅX][h'k YfXYb"

8YhU]`g

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