GWk YfYf'I bZU`Ui Z'XYf'@' &(+.
A c hc ffUXZU\ fYf'j Yf`Yhnh`VY]'? c`]g]cb

5a '\$+ "\$- "&\$&('YfY][bYhY'g]Wk`Y]b'gWk YfYf'I bZU`Ui Z'XYf
@' &(+ž'U'g`Y]b'5i X]!: U\ fYf`Y]bYb`A c hc ffUXZU\ fYf`VY]a
5VV]Y[Yb`ØVYfgU\ "8Yf`A c hc ffUXZU\ fYf`k i fXY`gWk Yf
j Yf`Yhnh`

5a '+ "GYdhYa VYf`&\$&( 'YfY][ bYhY'g]Wk`Y]b'gWk YfYf
J Yf`\_Y\ fgi bZU`Ui Z'XYf'@JbXghfU» Y`@' &( +ž]b`XYf`BÀ\Y`XYg
; Ugh\Ui gYg` GhYfb[ fi bX ž'XYf`gck c`\`X]Y`6YhfcZYbYb`U'g`Ui W
X]Y`F Y[ ]cbYb`]b`XYf`BÀ\Y`gWcW\_]YfhY`"9]b`; )`š\ fY`U`hYf`: U\ fYf
Y]bYg`5i X]`ØVYfgU\`VY]a`J Yfgi Wž`bUW`"]b_g`UVni V]Y[ Ybž`Y]bYb
_c ffY`\_h`ZU\ fYbXYb`&%!`À\ f][Yb`A c hc ffUXZU\ fYf`"8]YgY
i b[`ØW\_]Wk`Y`6Y[ Y[ bi b[ `ZØ\ fhY`ni`Y]bYa`_YZh][Yb
Ni gUa`a`Ybghc»`XYf`VY]XYb`: U\ fnYi [ Yž`k`cXi`fW`XYf
A c hc ffUXZU\ fYf`gWk YfY`J Yf`Yhni b[ Yb`XUj`cbhfi ["

B UW`XYa`Nk`]gWk`YbZU`a`i`gghY`XYf`↑`b[Y`A`Ubb`i`a`[ Y\`YbX`]bg
?`]b\_]i`a`Y]b[ Y`]YZYfh`k`YfXYbž`k`c`Yf`k`Y]hYf`a`YX]n]b]gWk`VYhfYi`h
k`]fX`"8]Y`GWk`YfY`gY]bYg`Ni`ghUbXg`k`Uf`5b`Ugg`ni`f`Gcf[Yž`i`bX
X]Y`a`YX]n]b]gWk`Yb`: UW`\_f`À`ZhY`ghY\`Yb`]b`Yb[ Ya`'?`cbhU`_h`a`]h`XYf
: Ua`]Yž`i`a`X]Y`VYgha`Ò[`]Wk`Y`J`Yfgcf[i`b[ `ni`[ Yk`À\`f`Y]ghYb`"8Yf
5i`X]i`bX`XUg`A`c hc ffUX`k`i`fXYb`Xi`fW`XYb`5i`ZdfU`gc`ghUf`_
VYgW`ÀX][ hž`XUgg`VY]XY`: U\ fnYi [Y`b]Wk`h`a`Y\`f`ZU\`fVYfY]h`k`UfYb
i`bX`Yb`hgd`fYWk`Yb`X`UV[ YgWk`Y`ddh`k`YfXYb`a`i`gghYb`"

8]Y`i`a`gh`À`b`XY`XYg`i`bZU`g

8Yf`i`bZU`k`]fZh`: fU[ Yb`Ui`Z`VYnØ[`]Wk`XYf`5i`Za`Yf`_gUa`\_Y]h`i`bX
XYg`i`fhY`]g`Yfa`Ò[ Ybg`XYf`VYhY]`][hYb`J`Yf`\_Y\`fghY]`bY\`a`Yf`"8Yf
: U\ fYf`XYg`5i`X]ž`Ui`Z[ fi`bX`gY]bYg`5`hYfg`i`bX`a`Ò[`]Wk`Yf

[Ygi bX\Y]h]Wk Yf': U_hcfYbž'_ÖbbhY'GWk k]Yf][_Y]hYb' [Y\UVh
\UVYbž'X]Y'; YgWk k]bX][_Y]h'i bX'5bbÀ\Yfi b['XYg'A chcffUXg
_cffY_h'Y]bni gWk ÀhnYb"' ð'XYf'\Yi h][Yb'NY]h]gh'Yg'i bYf'Àgg]Wk ž
XUgg'U''Y'J Yf_Y\fgH]`bY\ a Yf'Ui Za Yf_gUa 'g]bX'i bX'XUVY]'Ui Wk
XUg'J Yf\U'hYb'UbXYfYf'J Yf_Y\fgH]`bY\ a Yf'ja '6`]W_ \UVYb"

J Yf_Y\fgi bZÀ''Y'ZØ\ fYb '\Ài Z]['ni 'gWk k Yfk]Y[YbXYb
J Yf'Yhni b[Ybž'X]Y' b]Wk h'bi f'X]Y'6Yhfc ZZYbYbž'gcbXYfb'Ui Wk 'XYfYb
5b[Y\Öf][Y'VY'UghYb"' ð'X]YgYf'G]hi Uh]cb']gh'XYf'Ui Za Yf_gUa Y
I a [Ub['a]h'J Yf_Y\fgg]Wk Yf\Y]hgZfU[Yb'k]Wk h][Yf'XYbb'Y"'8]Y
Dc`nY]'j YfnY]Wk bYh]ja a Yf'k ]YXYf'À\ b`]Wk Y'J c fZÀ''Yž'X]Y'Xi fWk
A]ggUWk hi b['XYf'J Yf_Y\fgfY[Y'b'i bX'i b[YbØ[YbXY
5i Za Yf_gUa _Y]h'j Yfi fgUWk h'k YfXYb"

B UWk 'XYa 'l bZU''k i fXY'Y]bY'l bhYfgi Wk i b['j cb'XYf'H\Øf]b[Yf
Dc`nY]'Y]b[Y'Y]hYhž'k Y'Wk Y'X]Y'[YbUi Yb' l a ghÀbXY'XYg
Ni gUa a Ybghc»Yg'_ÀfYb'gc''NYi [Yb'k i fXYb'i a ']\fY'5i ggU[Y
[YVYhYbž'i a 'Y]b'j c`ghÀbX][Yg'6]X'XYf'9fY][b]ggY'ni 'Yf\U'hYb"
Gc`Wk Y'9fa ]hhi b[ Yb'g]bX'YbhgWk Y]XYbXž'i a 'a Ö[ `]Wk Y'J Yf[Y\Yb
ni 'Yf_YbbYb'i bX'i a 'dchYbn]Y''Y'A U»bU\ a Yb'ni f'J YfVYggYfi b[
XYf'J Yf_Y\fgg]Wk Yf\Y]h'ni 'Ybhk]W_Y'b"

8]Y'9fY][b]ggY'fi bX'i a 'X]YgYb' l bZU''Yf]bbYfhi bg'XUfUbž'k]Y
k]Wk h]['Yg']ghž']b'YXYf'J Yf_Y\fgg]hi Uh]cb'X]Y'j c''Y
5i Za Yf_gUa _Y]h'Ui ZfYWk hni Yf\U'hYb"'6YgcbXYfg']b'ÀbX']Wk Yb
; YV]YhYbž'k c'X]Y'GhfU»Yb'cZh'gWk a U'Yf'i bX'k Yb][Yf'ghUf_
VYZU\ fYb'g]bXž'YfZc fXYfh'Yg'VYgcbXYfg'j c fg]Wk h][Yg': U\ fYb"'8]Y
@UbXYgdc`nY]]bgdY\_h]cb'Gi '\`U]h']b'XYf'J Yf[Ub[Yb\Y]h
nU\ fY]Wk Y' ð]h]Uh]j Yb'ni f'9f\Ö\i b['XYf'J Yf_Y\fgg]Wk Yf\Y]h'i bX
ni f'GYbg]V']g]Yfi b['XYf': U\ fYf']bg'@VYb' [Yfi ZYb"

: Øf': fU[Yb'ni 'XYa 'J c fZU''cXYf'k Y]hYfY' ðZcfa Uh]cbYb'ghY\h'X]Y
@UbXYgdc`nY]]bgdY\_h]cb'Gi '\`ni f'J YfZØ[i b["'9g']gh'j cb
YbhgWk Y]XYbXYf'6YXYi hi b[ž'XUgg'X]Y'^ ZZYb h]Wk _Y]h'ØVYf'gc`Wk Y
J c fZÀ''Y]bZcfa]Yfh'k]fXž'i a 'XUg'6Yk i gghY]b'ZØf
J Yf_Y\fgg]Wk Yf\Y]h'ni 'gWk ÀfZYb"'>XYf' l bZU'']gh'Y]bY'HfU[ÖX]Yž
i bX'YXY'DYfgcb'ja 'GhfU»Ybj Yf_Y\ f'\Uh'Y]bY'J YfUbhk c fhi b[ž'ni f
G]Wk Yf\Y]h'U''Yf'VY]ni hfU[Yb"

9g`V`Y]Vh`ni ` \cZZYbž`XUgg`XYf`j Yf`YhnhY`A chcffUXZU\ fYf`VU`X
[YbYgYb`\_Ubb`i bX`XUgg`Ui g`X]YgYa `J cfZU``@Y\ fYb`[Ync[Yb
k YfXYbž`i a `ni _ØbZh][Y`l bZÀ``Y`ni `j Yf\]bXYfb"

F ØW_zfU[Yb`V]hhY`Ub.

H\Øf]b[Yf`Dc`nY]ž`@UbXYgdc`nY]]bgdY_h]cb`Gi \`ž
ϕgdY_h]cbgX]Ybgh`Gi \`ž`HY`YZcb.`\$` * , %' * - ` \$ž`9!A U]`.
]X"gz]X"gi \`4 dc`nY]"h\i Yf]b[Yb"XY

C f][]bU`!7cbhYbhj`cb.`@UbXYgdc`nY]]bgdY_h]cb`Gi \`ž`ØVYfa ]hhY`h
Xi fW`bYk g`U_hi Y``

8 YhU]`g

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