

9f_i bXi b['XYf' <]bU[XUbuU! < Ò\`Y`]b
8 Ui]gž'6c\c`

8]Y' <]bU[XUbuU! < Ò\`Y`]gh`Y]bY`Gh`hYž`X]Y`]W\`XYZ]b]hj` `b]W\`h
]b`6c\c`Yfk UfhYh`\`ÀhY"K Ybb`a Ub`XYb`Yb[Yb`9]b[Ub[
\]bi bhYf_f]YW\`hž`_ca a h`a Ub`]b`Y]bY`f]Yg][Yž`bUhØf`]W\`
VY`Yi W\`hYhY`i bhYf]fX]gW\`Y' < Ò\`Y`a]h`Y]bYf`hØf_]gV`Ui Yb
@U[i bY"9g]gh`g]W\`Yf`]W\`Y]bY`n]Ya `]W\`Yd]gW\`Y' < Ò\`Y"5`g
]W\`[]b[ž`k Uf`Yg`YXcW\`Y]b`k Yb][`ØVYfZØ`hž`k Ug`XUg
5a V]YbhY`b]W\`hYf[`Àb`hY"K Ug`]gh`X]Y' <]bU[XUbuU! < Ò\`Y3
<]bU[XUbuU`VYXYi hYh`ØVYfgYmh` `Y]hYfZØfa][Y` ` < Ò\`Y"8]Y
; YgW\]W\`hY`VYgU[hž`XUgg`X]Y' < Ò\`Y`j YfgY\Ybh]W\`j cb`Y]bYa
6Ui Yfb`YbhXYW`h`k i fXYž`U`g`Yf`gY]b`@UbX`fcXYhY"8Yf`6Ui Yf
VUi hY`XUbb`Y]bY`@Y]hYf`Xi fW\`XUg`@cW\`ž`XUa]h`XUg`8cfZ`XUg
_Ø\`Y`K UggYf`XUfi bhYf`[Yb]Y» Yb`_cbbhY"9g]gh`gY\`f
/ Ua d^Y`^]d/

8]Y' <]bU[XUbuU! < Ò\`Y`]gh`Y]bY`Gh`hYž`X]Y`]W\`XYZ]b]hj` `b]W\`h]b
6c\c`Yfk UfhYh`\`ÀhY"K Ybb`a Ub`XYb`Yb[Yb`9]b[Ub[
\]bi bhYf_f]YW\`hž`_ca a h`a Ub`]b`Y]bY`f]Yg][Yž`bUhØf`]W\`
VY`Yi W\`hYhY`i bhYf]fX]gW\`Y' < Ò\`Y`a]h`Y]bYf`hØf_]gV`Ui Yb`@U[i bY"

9g]gh`g]W\`Yf`]W\`Y]bY`n]Ya `]W\`Yd]gW\`Y' < Ò\`Y"5`g]W\`[]b[ž`k Uf`Yg
YXcW\`Y]b`k Yb][`ØVYfZØ`hž`k Ug`XUg`5a V]YbhY`b]W\`hYf[`Àb`hY"

K Ug`]gh`X]Y' <]bU[XUbuU! < Ò\`Y3`

<]bU[XUbuU`VYXYi hYh`ØVYfgYmh` `Y]hYfZØfa][Y` ` < Ò\`Y"8]Y
; YgW\]W\`hY`VYgU[hž`XUgg`X]Y' < Ò\`Y`j YfgY\Ybh]W\`j cb`Y]bYa
6Ui Yfb`YbhXYW`h`k i fXYž`U`g`Yf`gY]b`@UbX`fcXYhY"8Yf`6Ui Yf
VUi hY`XUbb`Y]bY`@Y]hYf`Xi fW\`XUg`@cW\`ž`XUa]h`XUg`8cfZ`XUg`_Ø\`Y`
K UggYf`XUfi bhYf`[Yb]Y» Yb`_cbbhY"9g]gh`gY\`f`i a`ghf]hYbž`k Ubb
X]Yg`[YgW\U\`ž`UVYf`Yg`k]fX`[YgU[hž`XUgg`X]Y'8cfZ`VYk c\`bYf`X]Y

< Ò\`Y`VYbi hnhYbž'i a`g]W\`k Å\`fYbX`XYg`Nk Y]hYb`K Y`h_f]Y[g]j cf
XYf`b] Ugc b`XYf`UdUb]gW\`Yb`_U]gYf`]W\`Yb`5fa`YY`ni`j`YfghYW_Yb"

< Ò\`Y`bXYhU]`g

8]Y`<]bU[XU bUb!< Ò\`Y`]gh`Y]bY`%\$\$`a`VfY]hY`; fchY`a`]h[fc»Yb
?U`_ghY]bZcfa`Uh]cbYb""9g`[]Vh`a`Y\`fYfY`[fc»Y`GhU`U[a`]hYb`i`bX
GhU`U_h]hYbž`X]Y`VYY]bXfi`W_YbXY`GW\`UhYb`k`YfZYbž`k`Ybb`g]Y`j`cb
XYb`XUfØVYf`]Y[YbXYb`@ÒW\`Yfb`VY`Yi`W\`hY`h`k`YfXYb"

8Yf`9]b[Ub[`ni`f`< Ò\`Y`]gh`gY\`f`Yb[`i`bX`_i`fn""9g`k`]fX`Y`XcW\`
b]W\`h`Ub[Y`XUi`Yfbž`V]g`g]W\`X]Y`< Ò\`Y`ÒZbYhž`i`a`Y]bY`[fc»Y
< Ò\`Y`ZfY]ni`Y[Yb""J`cb`\]Yf`Ui`g`_ÒbbYb`G]Y`XUg`Yd]gW\`V`Ui`Y
GØ»k`UggYf`gY\`Yb"

U`h1`K`UggYf`]b`XYf`<]bU[XU bUb!< Ò\`Y` 2

6I`7<9B`G`9`9`B`9`6C`<C`@`H`C`I`F`:`8`9`6`9`G`H`9`D`5`B`;`@`5`C`!`B`G`9`@`
6C`<C`@`H`C`I`F`:`;`F`B`I`F`%`&`~`

K]Y`_ca`a`h`a`Ub`ni`f`<]bU[XU bUb!< Ò\`Y`]b
6c\`c`3

8]Y`<]bU[XU bUb!< Ò\`Y`VYZ]bXYh]g]W\`]b`8`Ui`]gž`Y]bYf`_`Y]bYb
;`Ya`Y]bXY`Ui`ZXYf`VYfØ\`a`hYb`Hci`f]ghYb]bgY`"DUb[`Uc""5i`Z[fi`bX
XYf`B`Å\`Y`ni`VY`]YVhYb`Hci`f]ghYb`\`chY`gž`F`Ygc`fhg`i`bX`DYbg]cbYb
]gh`Yg`gY\`f`VY`]YVh`>`b`UW\`XYa`ž`k`c`G]Y`g]W\`Ui`Z`U`hYbž`_ÒbbYb
G]Y`\`ÒW\`ghk`U\`fgW\`Y]b`]W\`ni`:`i`»`Xc`fh\]b`[Y\`Ybž`]bXYa`G]Y`XYf
?UfhY`i`bhYb`Zc`[Yb""5bgcbghYb`[]Vh`Yg`a`Y\`fYfY`8`fY]fUXZU\`fYfž
X]Y`X]W\`[YfbY`ZØf`%)`\$!`&`\$`DYgcg`a`]hbY\`a`Yb"

I`bhYb`\`UVY`]W\`XYb`[YbUi`Yb`GhUbXcfh`XYf`<]bU[XU bUb!< Ò\`Y`
ZYgh[Y\`U`hYbž`XUa`]h`G]Y`g]Y`Y]W\`hYf`Z]bXYb`_ÒbbYb"

J`9`F`6`B`8`I`B`;`.`?`fYi`nZU\`fh`Ui`Z`XYa`@`V`c`W`F`j]Yfž`6c\`c`ž`
D\`]dd]bYb

=gh`X]Y`< Ò\`Y`Y]bY`Hci`f]ghYbZU``Y`3`

K Å\fybX`jW`XYZ]b]hj`j`cb`XYf`GW`Öb\Y]h`XYf`<]bU[XUbuU!<Ö\`Y
VYY]bXfi W_h`k Ufž`ZUbX`jW`dYfgÖb`jW`ž`XUgg`g]Y`Yhk Ug`ni`j`c``k Uf`
GW`cb`VY]a`9]b[Ub[`a`Yf_h`a`Ubž`k`jY`j`jY``bXi ghf]Y`g]W`fi`bX`i`a
X]Y`5hhfU_h]cb`Ub[YgUa`a`Y`h`\Uh``9g`[]Vh`GhÅ`bXYž`jYf_Äi`ZYf`i`bX
gc[Uf`Y]b`H]W_YhVØfcž`i`a`X]Y`<Ö\`Y`ni`gY\Yb"

C Vk`c\``jW`Yg`ni`gW`ÅhnYb`k`Y]ž`XUgg`X]Y`9]b\Y]a`]gW`Yb`ni
F`YW`h`Dfc`Z]h`Ui`g`]\fyb`B`Uhi`fk`i`bXYfb`n]Y\Ybž`V]b`]W`a`]f`b]W`h
g]W`Yfž`c`V`jW`X]YgYb`C`fh`bc`W`Y]ba`U`VYgi`W`Yb`k`ØfXY``8]Y
<Ö\`Y`k`Uf`Yb[`i`bX`j`c``Yf`A`YbgW`Ybž`X]Y`a`]h`GW`k`]a`a`k`YghYb
gW`k`Ua`a`Yb``8]Yg`a`UW`hY`Yg`gW`k`jYf][`ž`g]W`ØVYf\Ui`dh`ni
VYk`Y[Ybž[YgW`k`Y][Y`XYbb`ni`Yf_i`bXYb"

K`Ybb`G]Y`g]W`Yb`hgW`Y]XYbž`X]Y`<]bU[XUbuU!<Ö\`Y`ni`VYgi`W`Ybž
\c`ZY`jW`ž`XUgg`G]Y`Y]bY`VYggYfY`9fZU\fi`b[`a`UW`Yb`U`g`]W`"

9]b`hf]hhg[YVØ\`f`ZØf`X]Y`<]bU[XUbuU!<Ö\`Y`

8]Y`9]b`hf]hhg[YVØ\`f`ZØf`X]Y`<]bU[XUbuU!<Ö\`Y`VYhfÅ[h`&) `DYgcg
dfc`DYfgcb``K`Ybb`G]Y`YXcW`]a`Uni`fV`Ui`Yb`K`UggYf`gW`k`]a`a`Yb
a`ÖW`hYbž`a`ØggYb`G]Y`%\$`\$`DYgcg`Yi`hfU`VYnU\`Yb``=W`VYgW`c`ggž
X]Y`<Ö\`Y`ni`VYg]W`h][Ybž`c`b`Y`Y]bY`GW`k`]a`a`_UfhY`ni`_Ui`ZYb"

8`U`g]W`X]Y`<Ö\`Y`Ui`Z`Df]j`Uh[fi`bX`VYZ]bXYhž`[Y\`h`XUg`[YgUa`hY
;`Y`X`Ub`XYb`6Yg]hnYf``K`Ybb`a`Ub`VYXYb`_hž`k`jY`VY`]YVh`X]Y`GY]hY
[Yk`cfXYb`]ghž`k`YhhY`]W`ž`XUgg`g]Y`a`]h`XYf`9bhXYW_i`b[`]\fyg
J`cfZU\fyb`n]Ya`]W`ni`Zf]YXYb`]gh"

5``Yg`]b`U``Ya`]gh`X]Y`<]bU[XUbuU!<Ö\`Y`g]W`Yf`]W`Y]bY
VYY]bXfi W_YbXY`;`fchY`a`]h`Y]bYf`Y]bn][Ufh][Yb`;`YgW`jW`hY``K`Ybb
Xi`]b`XYf`BÅ\Y`V]ghi`bX```\$`A`]bi`hYb`i`bX`&) `DYgcg`ØVf][`Ughž
XUbb`gW`Ui`Yg`X]f`Ui`Z`YXYb`;`U``Ub``K`Ybb`G]Y`YXcW`b`UW`Y]bYa
fi`\][Yb`C`fh`ni`a`9bhgdUbbYb`i`bX`9f_i`bXYb`gi`W`Ybž`k`ØfXY`]W`
k`U\fgW`Y]b`]W`j`c`fgW`U[Ybž`X]YgYb`ni`ØVYfgdf]b[Yb"
U`h1`<]bU[XUbuU!<Ö\`Y`2

A`9<F`6C<C@

K c'a Ub`X]Y`j ca`5i gghYfVYb`VYXfc`hYb`?cVc`Xa U_]g`]b`6c`c`ž
D\`]dd]bYbž`gY`Yb`_UbbA 5;`5GC`:`5@@Gž`6C < C @
U`h1` 2

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY