

%"\$`Ua `k Yb][ghYb`VYgi W hY`@ÀbXYf`XYf`
K Y`h` `i bX`k]Y`a Ub`Xcfh\]b`_ca a h

J ca `k Y]hYb`DUn]Z]gW Yb`C nYUb`V]g`ni f`YV\UZhYb`? ØghY
K YghUzf]_Ug`k YfZYb`k]f`Y]bYb`6`]W`Ui Z`X]Y`Ua `k Yb][ghYb`
VYgi W hYb`@ÀbXYf`XYf`K Y`h`9g`[]Vh`j]Y`Y]W h`_Y]bYb`
5i gXfi W_ž`XYf`]b`XYf`F`Y]gY`]hYfUhi f`\Ài Z][Yf`j cf`_ca a h`U`g`
UVgY]hg`XYf`Ui g[YhfYhYbYb`DZUXY ``9g`k]fX`[fc»nØ[][`Ui Z`
U`Y`a Ò[`]W Yb`8]b[Y`Ub[Yk YbXYhž`j cb`XYf`f]Yg][Yb`
a cb[c`]gW Yb`GhYddY`V]g`ni `Y]bYf`Y`YfYb`6Uf`]b`Y]bYf`
GY]hYbghfU»Y`j cb`6Ub[_c_``9g`gma`Vc`]g]Yfh`Y]bXYi h][`XUg`
i`h]a`Uh]j`Y`N]Y`XYf`F`Y]gY.`Z]gW`Y`9fZU\fi b[Yb`Ub`
i bVYfØ\fhYb`C fhYb`ni`a`UW`Yb``I bX`XcW`gW`UZZYb`Yg`gc`
k Yb][Y`j cb`i bgž`XUg`k U\fyž`UV[YgW`]YXYbY`≠YU`ni`Z]bXYb`
I a`F`Y]gYbXY`XUni`ni`]bgd]f]YfYbž`X]Y`VYfØ`a`hYb`
Ui g[YhfYhYbYb`DZUXY`ni`j`Yf`UggYbž`/ Ua`d`^Y`d/

J ca `k Y]hYb`DUn]Z]gW Yb`C nYUb`V]g`ni f`YV\UZhYb`? ØghY
K YghUzf]_Ug`k YfZYb`k]f`Y]bYb`6`]W`Ui Z`X]Y`Ua `k Yb][ghYb`
VYgi W hYb`@ÀbXYf`XYf`K Y`h`

9g`[]Vh`j]Y`Y]W h`_Y]bYb`5i gXfi W_ž`XYf`]b`XYf`F`Y]gY`]hYfUhi f`
\Ài Z][Yf`j cf`_ca a h`U`g` UVgY]hg`XYf`Ui g[YhfYhYbYb`DZUXY ``9g`
k]fX`[fc»nØ[][`Ui Z`U`Y`a Ò[`]W Yb`8]b[Y`Ub[Yk YbXYhž`j cb`XYf`
f]Yg][Yb`a cb[c`]gW Yb`GhYddY`V]g`ni `Y]bYf`Y`YfYb`6Uf`]b`Y]bYf`
GY]hYbghfU»Y`j cb`6Ub[_c_``

9g`gma`Vc`]g]Yfh`Y]bXYi h][`XUg`i`h]a`Uh]j`Y`N]Y`XYf`F`Y]gY.`Z]gW`Y`
9fZU\fi b[Yb`Ub`i bVYfØ\fhYb`C fhYb`ni`a`UW`Yb``I bX`XcW`
gW`UZZYb`Yg`gc`k Yb][Y`j cb`i bgž`XUg`k U\fyž`UV[YgW`]YXYbY`≠YU`
ni`Z]bXYb`

I a`F`Y]gYbXY`XUni`ni`]bgd]f]YfYbž`X]Y`VYfØ`a`hYb`Ui g[YhfYhYbYb`

DZUXY`ni`j`Yf`UggYbž`]ghYb`k`jfb`UW`Zc`[`YbX`X]Y`Ua`k`Yb][`ghYb`
VYgi`W`hYb`@`AbXYf`XYf`K`Y`h`Ui`Z`V`Ug]YfYbX`Ui`Z`8`UhYb`XYf`
K`Y`h`ci`f]ga`i`gcf[`Ub]gUh]cb`XYf`J`YfY]bhYb`B`Uh]cbYb`fI`B`K`HC`E`

K`jfnY][`Yb`Ui`W`ž`k`]Y`G]Y`X]YgY`UV[`Y`Y[`YbYb`9`W`Yb`XYf`K`Y`h`
YffY]W`Yb`_`Ö`bbYb`"`J`Yfk`YbXYb`G]Y`ž`ghZ`mž`i`a`b`UW`[`Ø`bgh][`Yb`
H]W`Yhg`ni`gi`W`Yb`ž`c`XYf`Vi`W`Yb`G]Y`VY]`XYb`]b`XYb`Y]bnY`b`Yb`
5`VgW`b]hhYb`[`Yb`Ubb`hYb`:`i`[`[`YgY`g`W`U`Z`hYb`"

5a`k`Yb][`ghYb`VYgi`W`hY`@`AbXYf`XYf`K`Y`h`

%`"Hi`j`U`i`

š`A`f`]W`Y`6`Ygi`W`Yf.`&`"\$\$\$`

Hi`j`U`i`]gh`k`U`f`g`W`Y]b`]W`X`Ug`Ua`k`Yb][`ghYb`VYgi`W`hY`@`Ub`X`XYf`
K`Y`h`a`h`b`i`f`nk`Y]h`Ui`g`Yb`X`fY[`]ghf]Yf`hYb`6`Ygi`W`Yfb`]a`š`A`f`&`\$`%`+`"
8]Y`k`]bn][`Y`B`Uh]cb`Yf`ghf`Y`W`h`g]W`Ø`V`Yf`b`Yi`b`ž`g`Y`b`a`h]Y]b`Yf`
;`Yg`Ua`h`Z`A`W`Y`j`cb`bi`f`&`*`E`i`U`X`f`U`h_]`ca`Y`h`Y`fb`f`%`\$`
E`i`U`X`f`U`h`a`Y]`Y`b`E`"8]Y`UV[`Y`Y[`YbYb`ž`g`Y`b`]Y[`Yb`b`Ö`f`X`]W`j`cb`
:]X`g`W`]Ui`Z`U`V`Y`a`k`Y[`]nk`]g`W`Yb`<`U`k`U]]i`b`X`5`i`gh`f`U`]Yb`ž`k`U`g`
Yf`_`Ä`f`Yb`gc`h`Y`ž`k`U`fi`a`Y`g`gc`k`Yb][`Y`H`ci`f]ghYb`X`c`f`h`]b`g`W`U`Z`Y`b`"

`U`hI`Ua`k`Yb][`ghYb`VYgi`W`hY`@`AbXYf`XYf`k`Y`h`hi`j`U`i`2`Hi`j`U`i`
]gh`k`U`f`g`W`Y]b`]W`X`Ug`Ua`k`Yb][`ghYb`VYgi`W`hY`@`Ub`X`XYf`K`Y`h`

Hi`j`U`i`]gh`j`]Y`Y]W`h`Ua`V`Y`_`U`b`b`h`Y`ghYb`Z`Ø`f`g`Y]b`Y`"h`!`K`Y`V`X`ca`U]b`"
@`Ub[`Y`N`Y]h`_`c`b`b`h`Y`g`X`Yb`J`Y`f`Y]b`h`Yb`B`Uh]cb`Yb`b`]W`h`V`Y]h`f`Y`h`Y`b`ž`
k`Y`]Y`g`g]W`X]Y`%`\$`\$`\$`\$`8`c`U`f`9]b`h`f]h`hg[`Y`V`Ø`f`b`]W`h`Y]ghYb`
_`c`b`b`h`Y`"a`š`A`f`&`\$`\$`\$`U`b`X`Y`h`Y`X`Ug`@`Ub`X`Y]b`Yb`%`&!`š`A`f`Y`g`!
A`j`Y`h`j`Y`f`h`f`U[`Ø`V`Y`f`)`\$`A`]c`b`Yb`8`c`U`f`Z`Ø`f`g`Y]b`Y`V`Y[`Y`f`h`Y`"h`!
8`ca`U]b`Ui`g`ž`i`b`X`Y`fb`Yi`h]a`š`A`f`&`\$`%`"9`g`U`h`X]Y`;`Y`k`]b`b`Y`
j`Y`fk`Y`b`X`Y`h`ž`i`a`X]Y`Ä`i`»`Y`f`Y`b`ž`g`Y`b`a`h]G`h`f`ca`ni`j`Y`f`g`c`f[`Y`b`ž`
G`h]d`Y`b`X]Y`b`ni`j`Y`f[`Y`V`Y`b`i`b`X`g`W`]Y`»`]W`X`Y`f`I`B`V`Y]ni`h`f`Y`h`Y`b`"

G`c`Y`ff`Y]W`Yb`G]Y`Hi`j`U`i`.:]`5]fk`U`mg`V`Y`h`f`Y]V`h`Y]b`Y`F`ci`h`Y`j`cb`
G`i`j`U`i`b`X`B`U`X]b`:]X`g`W`]b`U`W`:]i`b`U`Z`h]b]b`Hi`j`U`i`"6`i`W`Yb`G]Y`
f`Y`W`h`N]h][`ž`i`a`g]W`Y]b`Yb`G]h`nd`U`h`ni`g]W`Y`fb`"6`Y`U`W`h`Y`b`G]Y`ž`

XUggYg_Y]bY`b`UbXgZØ[Y`nk]gWXYb`XYb`bYi`b`b`gY`b`[]Vh"

&"`A Ufg\U``]bgY`b

À\`f`]WXY`6Ygi`WXYf.`*"\$\$\$

8]Y`A Ufg\U``]bgY`b`i`a`ZUggYb`&-`?`cfU``YbUhc``Y`a`]h`ØVYf`%"\$\$\$\$
b`gY`b`i`bX`b`gY`WXYb`b`ØfX`]WXY`XYg`Y`ei`Uhc`fg`"8]YgYg`dUn]Z]gWXY
DUfUX]Yg`]gh`gc`i`bVYhfYhYbž`XUgg`X]Y`A Ufg\U``]bgY`b`!GY]hY`j`cb
@c`bY`m`D`UbYh`XYfnY]h`YYf`]gh"

`U`h1` Ua`k`Yb][`ghYb`VYgi`WXY`ÀbXYf`XYf`k`Y`h
a`Ufg\U``]bgY`b`2`8`Ug`5i`f!5hc``]gh`HY`]`XYf`A`Ufg\U``]bgY`b

9hk`U`Ui`Z`\U`VYa`K`Y[`nk`]gWXYb`<`Uk`U]]i`bX`5i`ghfU`]Yb`[`Y`Y[`Ybž
g]bX`X]Y`6Yk`c`b`Yf`ghUf`_]`ca`:`]gWXY`ZUb[`UV`\`Ab[`]`ž`XØfZYb`UVYf
b]WXYh`Ui`Z`<`U]Y`Z]gWXYb`" `a` `À\`f`&\$%%`fYgYfj`]YfhY`X]Y`FY[`]Yfi`b[
Y]bY`:`À`WXY`j`cb`ZUgh`&"\$\$\$\$"\$\$\$\$`E`i`UXfU`h_]`ca`Y`hYfb`fl`+`&"\$\$\$\$
E`i`UXfU`ha`Y`]Yb`Ł`U`g`<`U]gWXY`hn[`YV]Yh`i`bX`Yff]WXYhY`XUa`]h`XUg
[`fØ»`hY`XYf`K`Y`h"

Gc`YffY]WXYb`G]Y`X]Y`A Ufg\U``]bgY`b.`I`b]hYX`5]f`]bYg`Z]Y[`hj`cb
<`Uk`U]]i`g`"5]f`A Ufg\U``V]YhYh`Y]b][`Y`b`UbXgZØ[`Y`Ubž
ØVYfd`fØZYb`G]Y`X]Yg`Y`XcWXY`j`cf`XYa`:`i`[`ž`XU`:`Ø[`Y`]b`XYf
J`Yf[`Ub[`Yb`\Y]h`Ua` `6cXYb`[`Y`UggYb`k`i`fXYb"

'`" `?`]f]VUh]

À\`f`]WXY`6Ygi`WXYf.`*"\$\$\$

?`]f]VUh]`]gh`XYf`Xf]hY`dUn]Z]gWXY`b`gY`ghUUh`Ui`Z`X]YgYf`@]ghY`"8`Ug
@UbX`VYghY`h`Ui`g`" ` `b`gY`b`i`bX`\`Uh`Y]bY`;`YgUa`hZ`À`WXY`j`cb`,`\$\$
E`i`UXfU`h_]`ca`Y`hYfb`fl`%`\$`E`i`UXfU`ha`Y`]Yb`Ł`ž`YfghfY`W`h`g]WXY`UVYf
i`b[`Ui`V`]WXYfk`Y]gY`ØVYf`" `ž` `A`j`]cbYb`E`i`UXfU`h_]`ca`Y`hYf
f%"`)` "\$\$\$\$\$`E`i`UXfU`ha`Y`]Yb`Ł`C`nY`Ub"

`U`h1` Ua`k`Yb][`ghYb`VYgi`WXY`ÀbXYf`XYf`k`Y`h`_]f]VUh]`2`8`Ug
\`j`a`a` `]gWXY`?`]f]VUh]`]gh`Y]bYg`XYf`Ua`k`Yb][`ghYb`VYgi`WXYb

@AbXYf'XYf'K Y`h

HUhgAWX`jWx`jgh'?]f]VUh]`XUg`Y]bn][Y`@UbX`XYf`K Y`hZ`XUg`]b`U`Y`j]Yf
<Ya]gd\`AfYb`Za`hZ`XYb`Yei Uhc f`ØVYfgdUbbhi bX`g]Wx`]b`X]Y
Øgh]Wx`Y`i bX`k Ygh]Wx`Y`<Ya]gd\`AfY`YfghfYW`h`'9g`k Uf`Ui Wx`XUg
YfghY`@UbXz`XUg`Ua`%"`>Jbi Uf`&\$\$\$\$`XYb`6Y[]bb`XYg`Xf]hhYb
>\fhUi gYbXg`Yf`YVhY"

Gc`YffY]Wx`Yb`G]Y`?]f]VUh]. :]'5]fk Umg`Z]Y[hij`cb`BUX]`]b` :]XgWx`]"
5]f`?]f]VUh]`V]YhYh`Y]b][Y`]bhYfbUh]cbU`Y` : `Ø[Y`ØVYf`Gc`ca`cb
5]f`]bYg`gck]Y`Y]bY`F`Y]\Y`j`cb`>`UbXgZØ[Yb`Ub"

(" ; i]bYU!6]ggUi

>\f`]Wx`Y`6Ygi Wx`Yf.`&&"\$\$\$\$

; i]bYU!6]ggUi `Ub`XYf`K Ygh_ØghY`5Zf]_Ug`[fYb`nh]a`B`cfXYb`Ub
GYbY[U`ž]a`C`ghYb`i bX`GØXYb`Ub` ; i]bYU`i bX`]a`K`YghYb`Ub`XYb
5h`Ubh]gWx`Yb`C`nY`Ub`"9g`Yf`Ub[hY`%- +(`bUWx`>\fYb`XYg
; i Yf`U`f]Y[g`[Y[Yb`dcfhi []Yg]gWx`Y`?`c`cb]U`]ghYb`X]Y
I`bUV\`Àb[][_Y]h"

`U`h1 ; i]bYU!6]ggUi `]gh`Y]bYg`XYf`Ua`k`Yb][ghYb`VYgi Wx`hYb
@AbXYf'XYf'K Y`h 2 HfUi a`nY]h`C`fUb[c!>gY`]b` ; i]bYU!6]ggUi

Dc`]h]gWx`Y`>ghUV]`]h`h`h`U`h`X]Y`k`]fhgWx`UZh]Wx`Y`9b`hk]W`i`b`[
[Y\Ya`a`hZ`UVYf`6]ggUi !; i]bYUbYf`\U`hYb`Xi`fWx`ž`gU[h`@`cbY`m
D`UbYh` 8]Y`K`]hYž`k`]Y`X]Y`A`i`g`_ž`g]bX`Ui`hZ`UVYf`n`Àfh]Wx`"8]Y
GWx`U`Yb`a`]h`[Y[f]`hYb`5i`ghYfb`k`YfXYb`a`]h`Y]bYf`GUi`W`g`Yfj`]YfhZ
X]Y`gWx`UfZ[Ybi []ghž`i`a`Y]bYb`?]W`ni`[YVYbž`UVYf`b]Wx`h`gc
ghUf`ž`XUgg`g]Y`X]Y`6]hhYf`_Y]h`ØVYf`XYW`h"

8]Y`k`Yb][Yb`Hci`f]ghYbž`X]Y`Yg`VYgi Wx`Ybž`k`YfXYb`k`U`fgWx`Y]b`]Wx
]b`5fei]d`À`U[c`Xcg`6]U[Ī`g`<U`h`a`UWx`Ybž`Y]bYa`@UVmf]b`h`Ui`g` , ,
hfcd]gWx`Yb`>gY`b`i bX`>gY`Wx`Ybž`XUg`%-`*`ni`a`I`B`9G7C!
6]cgd\`AfYb`fYgYfj`Uh`Yf`_`Àfh`k`i`fXY`"8`Ug` ; YV]Yh`]gh`X]Y`<Y]a`Uh`j`cb
: `i`ggdZ`fXYbž`5ZYbž`GWx`]a`d`Ub`gYb`i bX`6ØZY`b`":]gWx`Y`[YXY]\Yb
]b`[YgWx`ØhnhYb` ; Yk`ÀggYfb`i bX`<i`bXYfhY`j`cb`J`c[Y`UfhYb`YVYb

]b`gY]bYb` : Yi W\h[YV]YhYb`i bX`A Ub[fcj Yb"

) "`GU`ca cbYb

À\`f`]W\Y`6Ygi W\Yf.`&*"\$\$\$

8]Y`GU`ca cbYb`VYghY\Yb`Ui g`gYW\g`<Ui dh]bgY`b`i bX`ØVYf`- \$\$
_Y]bYfYb` ðgY`bž`X]Y`ØVYf`XYb`DUn]Z]gW\Yb`CnYUb`j YfghfYi h`g]bX"

8 Ug`@UbX`\Uh`Y]bY`k`j`X`hi fVi`Yb`hY` ; YgW\]W\hYž`X]Y`j`cb`\YZh][Yb
?Àa`dZYb`k`À\`fYbX`XYg`Nk`Y]hYb`K`Y`h`_f]Y[g`V]g`\]b`ni`]b`hYbg]j`Yf
Yh\`b]gW\Yf` ; Yk`U`h]b`XYb`gd`ÀhYb`- \$Yf`i`bX`ZfØ\Yb`&\$\$\$Yf`À\`fYb
fY]W\hž`UVYf`Y`hnh`fi`\][Yf`i`bX`c`ZYbYf`ZØf`XYb`Hci`f]ga`i`g`]gh"

`U`h1` Ua`k`Yb][ghYb`VYgi W\hY`@`AbXYf`XYf`K`Y`h`GU`ca cbYb` 2 8]Y
UV[Y`Y[YbYb`GU`ca cbYb

² gh]W\`j`cb`DUdi U!BYi [i]bYU`i`bX`bcfXk`Ygh]W\`j`cb`J`Ubi`Uhi
[Y`Y[Ybž`]gh`XUg`@UbX`_Y]b`@`I`i`g!GhfUbXn]Y`ž`gcbXYfb`V]YhYh`Y]b
Ui`h\Yb]gW\Yg`a`Y`UbYg]gW\Yg`9f`YVb]g`]ba`]hYb`Ødd][Yf
A`Ub[fcj`Ybž`Ui`g[YXY\`b`hYf`@U[i`bYb`i`bX`ga`UfU[X[fØbYf`K`À`XYf"

Gc`YffY]W\Yb`G]Y`X]Y`GU`ca cbYb.`9g`[]Vh: `Ø[Y`j`cb`5i`ghfU`Ybž
:]XgW\]ž`DUdi U!BYi [i]bYU`i`bX`J`Ubi`Uhi`" ð`UbXgZØ[Y`g]bX`Ui`W\
ØVYf`Gc`ca`cb`5]f`]bYg`j`YfZØ[VUf"

* "`?ca cfYb

À\`f`]W\Y`6Ygi W\Yf.`&,"\$\$\$

B UW\`ØVYf`&\$`Di`hgW\Yb`cXYf`Di`hgW\j`Yfgi`W\Yb`[Yk`]bb`h`X]YgYf
ðgY`ghUUh`YbX`]W\`Ub`GhUV`]h`À`h`i`bX`V`U`i`h`Y]bY`h`c`i`f]g]gW\Y
ðZfUghfi`_`hi`f`Ui`Z`Gc`k`jY`Yg`Ui`gg]Y\`hž`V`Y]Vh`Yg`Y]bYg`XYf`Ua
k`Yb][ghYb`VYgi W\hYb`@`AbXYf`XYf`K`Y`h"

`U`h1` K`Y]»Yf`GUbX`Ui`ZXYb`?ca`cfYb` 2`K`Y]»Yf`GUbX`Ui`ZXYb
?ca`cfYb

8]Y'ca cfYb'g]bX'Y]bY'5bgUa a`i b['j cb'j]Yf'<Ui dh]bgY`b`i bX
Y]bYf'FY]\Y`_Y]bYfYf'`gY`b`i bX`Y[Yb`]a`'X]gWYb`CnYUb`j cf
XYf`C gh_ØghY'5Zf]_Ug"8 Ug"@UbX`Uh`Y]bY`_ca`d`YI`Y`Yh`b]gWY
A]gWY i b[ž`X]Y`Uzf]_Ub]gWY`i`fY]bk`c`b`Yfž`a`U`U]]gWY`9]bk`UbXYfYf
i bX`BUWY`_ca`a`Yb`UfUV]gWYf'<ÅbX`Yf`i`a`ZUggh"

gYfYggUbhYfk`Y]gY`g]bX`X]Y`?ca`cfYb`XYf`Y]bn][`Y`GhUUh`a`]h
A]h[`]YXgW`UZh`i]b`XYf'5Zf]_Ub]gWY`b`i`b]cbž`XYf':`fUb`_cd`cb]Yž`XYf
C f[`Ub]gUh]cb`ZØf`g`Ua`]gWY`Ni`gUa`a`Yb`UfVY]hž`XYf'5fUV]gWY`b
@[`U`i`bX`XYf'?ca`a`]gg]cb`ZØf`XYb`'X]gWY`b`CnYUb`"GY]bY
A`Y`f`Y]hgYf`][`cb`]gh`XYf`g`Ua`i`bX`5a`hgdfUWY`b`g]bX`?ca`cfYbž
5fUV]gWY`i`bX`:`fUb`nØg]gWY`"

Gc`YffY]WY`b`G]Y`X]Y`?ca`cfYb`:`Ø[`Y`j`Yf`_Y`f`Y`b`j`cb`?Yb]Už
HUbgUb]Už`A`UXU[`Ug`_Uf`gck`]Y`8`i`VU]ž:`fUb`_fY]WY`i`bX`XYa`'`>a`Yb`"
g`UbXgZØ[`Y`k`YfXYb`j`cb`56`5j`]Uh]cb`i`bX`g`hYf`=Yg`5j`]Uh]cb
fž`&`*`-`'`+`+`%`\$`\$`\$`\$`'`Ł`Xi`fWY`[`YZØ`f`h`"

+`"Gž`c`Hca`Å`i`bX`DfÉbW]dY

Å`f`]WY`Y`6Ygi`WYf`'`&-`"\$\$\$

A`]h`&-`"\$\$\$`6Ygi`WYfb`]a`'`>Å`f`&`\$`%`+`V`Y]Vh`XYf`Uzf]_Ub]gWY`
gY`ghUUh`Gž`c`Hca`Å`/`DfÉbW]dY`Y]bYg`XYf`Ua`'k`Yb][`ghYb
VYgi`WY`hYb`@ÅbXYf`XYf`K`Y`h`"

`U`h1`Gž`c`Hca`Å`]gh`bUWY`XYb`GYmWY`Y`Yb`XUg`nk`Y]h`_Y]bghY
Uzf]_Ub]gWY`@UbX`2`Gž`c`Hca`Å`]gh`bUWY`XYb`GYmWY`Y`Yb`XUg
nk`Y]h`_Y]bghY`Uzf]_Ub]gWY`@UbX`

8]Y`VY]XYb`<Ui`dh]bgY`b`i`bX`]fY`_Y]bYfYb`gY`WY`b`U[`Yb`V]g
ni`f`9bhXYW`i`b[`Xi`fWY`dcfhi`[`]Yg]gWY`9bhXYW`Yf`]a`'%)`"
>Å`f`i`bXYfh`i`bVYk`c`b`h"8]Y`gY`b`k`i`fXYb`]a`'`%`*`"'>Å`f`i`bXYfh
bUWY`i`bX`bUWY`j`cb`Dcfhi`[`U`VYg]YXY`h`i`bX`X]Yb`hYb`U`g
<UbXY`gnYb`hfi`a`'ZØf`XYb`Uh`Ub]h]gWY`b`G`_Uj`Yb`UbXY`"

Ni`gUa`a`Yb`V]XYb`X]Y`gY`b`bUWY`XYb`GYmWY`Y`Yb`XUg
nk`Y]h`_Y]bghY`Uzf]_Ub]gWY`@UbX`i`bX`k`YfXYbž`&&)`_a`f`%(`\$

A Y]YbŁj cfXYfBcfXk Ygh_ØghY j cb ; UVi bžk Y[Yb]\fYf'fY`Uhj Yb
5V[YgW]YXYb\Y]higY`hYb`VYgi W h" 8]Yg`_ØbbhY`g]W`ÀbXYfbž
k Ybb`@cbY`mD`UbYh`Gč`c`Hca`Á / `DfÉW]dY`ni`Y]bYa`XYf`VYghYb
CfhY`ZØf`Y]bYb`6Ygi W`ja` `đ\`f`&\$%-`YfbYbbh"

Gc`YffY]W`Yb`G]Y`Gč`c`Hca`Á / `DfÉW]dY`H5D`i`bX`GHD`5]fk Umg
Z]Y[Yb`j`cb`@]ggUVcb`bUW`Gč`c`Hca`Á" ?cbh]bYbhU`Y` :`Ø[Y`g]bX
Ui W`j`cb`5b[c`Už`?Ud`J`YfXYž ; UVi`b`i`bX`?Ua`Yfi`b`j`YfZØ[VUf"

, "A]_fcbYg]Yb

đ\`f`]W`Y`6Ygi W`Yf.`" "\$\$\$\$

8]Y` :`ØXYf]YfhYb`GhUUhYb`j`cb`A]_fcbYg]Yb`i`a`ZUggYb`j`]Yf`ØVYf
XYb`K`YghdUn]Z]_j`YfhY`hY`GhUUhYbž`X]Y`ni`gUa`a`Yb`Yhk`U`*`\$+
`đgY`b`i`a`ZUggYb`"G]Y`"Y[Yb`bcfXØgh]W`j`cb`BYi`[i]bYUž`gØX`]W
j`cb ; i`Ua`ž`k`Ygh]W`j`cb`BUi`fi`i`bX`XYb`A`Ufg\U`"bgY`b`gck`]Y
Øgh]W`j`cb`DU`Ui`i`bX`XYb`D\`]dd]bYb"

`U`h1` A]_fcbYg]Yb`i`a`ZUggh`Yhk`U`*`\$+`đgY`b` 2`A]_fcbYg]Yb
i`a`ZUggh`Yhk`U`*`\$+`đgY`b`

%- , *`i`bhYfnY]W`bYhY`A]_fcbYg]Yb`Y]bYb` 7ca`dUWh`cZ` :`fYY
5ggcW]Uh]cb` `a`]h`XYb`l`G5ž`]b`XYa` `Yg`XYf`k`Ygh]W`Yb`Gi`dYfa`UW`h
XUg`Ui`ggW`"Y»`"W`Y`F`YW`h`Y]b`f`À`i`a`hYž`A`]`h`fgh`Ø`hndi`b`_`hY`]b
A]_fcbYg]Yb`ni`Yff]W`hYb`i`bX`ni`i`bhYf\U`hYb`" `a` ; Y[Ybni`[
Yf\]Y`h`XUg`@UbX`%\$`\$`A`]"cbYb`8c`"Uf`Ub`Z]bUbn]Y`"Yf`<`]Z`d`fc`đ\`f`
gck`]Y`XUg`F`YW`h`ZØf`9]bk`c`b`Yfž`]b`XYb`l`G5`ni`"YVYb`i`bX`ni
UfVY]hYb"

9]b`YfbYi`YfhYg`&\$!đ\`fYg!5V`_ca`a`Yb`]a`K`Yfhj`cb`"ž)`A`]"UfXYb
l`G!8c`"Uf`k`i`fXY`&\$`\$`'`j`cb ; Ycf[Y`K`"6i`g\`i`bhYfnY]W`bYh"

Gc`YffY]W`Yb`G]Y`A]_fcbYg]Yb.`5]f`A`Ufg\U`"ZØ\fh` :`Ø[Y`j`cb
 :`]XgW`]ž`<`Uk`U]]ž`?`]f]VUh]`i`bX`Hi`j`U`i`Xi`fW`"l`b]hYX`ZØ\fh`Ui`W
 :`Ø[Y`j`cb`<`Uk`U]]Ui`g`Xi`fW`"9fk`UfhYb`G]Y`a`Y`fYfY`<`U`hYghY`"Yb"

- "8 gW]Vi h]

À\ f]WXY'6Ygi WYf.) %"\$\$\$

8gW]Vi h]]gh'XUg'Y]bn][Y'@UbX'Ui ZX]YgYf'@]ghYž'XUg'k]f'dYfgÒb`]W
VYgi W'h\UVYb"8gW]Vi h][fYbnh'Ub'9f]hfYUž'Y'h\]cd]Yb'i bX
Gca U`]U'Ua' <cfb'j cb'5Zf_]U'i bX'k i fXY'j cb'@cbY'm'D`UbYh'U`g
Y]bYf'XYf'VYghYb'c fhY'ZØf'Y]bYb'6Ygi W'ja' À\ f'&\$%, 'VYnY]WbYh
'Y]bY'HUhgUWYž'X]Y'XUni'ZØ\ fYb' _ÒbbhYž'XUgg'Yg'bÀW ghYg'À\ f
j cb'X]YgYf'@]ghY' [Yghf]WYb'k]fX"

'U'h1 8Yf'@UW5ggU`'b'8gW]Vi h] _ÒbbhY'a]h'Y]bYa'a U`YX]j]gWYb
GhfUbX'j Yfk YWgY'h'k YfXYb 25h'Ug/ '6cchg'@UW5ggU`'jb
8gW]Vi h]ž'Y]bYa'XYf'Ua'k Yb][ghYb'VYgi W'hYb'@AbXYf'XYf'K Y'h

8gW]Vi h]]gh'X]Y'<Y]a Uh'XYf'YbgY]h][Yb'@UbXgW UZhYb'j cb'@UW
5VVÅ'i bX'@UW5ggU`ž'ZUgn]b]YfYbXYa' HUi WYb'i bX'Y]bYf
[fc» Ufh][Yb'i bhYfk UggYfk Y'hž'Y]bgW'Y»]W'K U\U]Yb"

9g]]gh'Ui W'Y]bYg'XYf'ghUV]`ghYb'@AbXYf']b'XYf'FY []cb'i bX'k]fX
Ui Z[fi bX'gY]bYf'BÀ\Y'ni f'j Yf_Y\fgfY]W ghYb'GW]ZZU\fhgfc i hY
XYf'K Y'h'j cb'a Y\ fYfYb'BUh]cbYbž'XUfi bhYf': fUb_fY]Wž'XYb'i G5
i bX'7\]bUž'U'g'A]]hÅfVUg]g' [Ybi hnh"

Gc'YffY]WYb'G]Y'8gW]Vi h]. '9h\]cd]Ub'5]f']bYg'Z]Y[hij cb'Y'h\]cd]Yb
bUW'8gW]Vi h]" ÆhYfbUh]cbU'Y': `Ø[Y'g]bX'Ui W'j cb'DUf]gž'8i VU]ž
BU]fcV]ž'8c\U'i bX'ghUbVi`'j YfZØ[VUF"

%\$"G]YffU'@YcbY

À\ f]WXY'6Ygi WYf.) ("\$\$\$

G]YffU'@YcbY`UhY'gY]bYb' [YfYW'hYb'5bhY]'Ub'GW'k]Yf][_Y]hYbž
j cb'5fa i hi bX'?cffi dh]cb'V]g'\]b'ni '?f]Y['i bX'?fUb_\Y]hž'ni`Yhnh
XYf'9Vc`U!5i gVfi W'&\$%(ž'k Ug'j]Y`Y]W'h'Yf_`Åfhž'k Ufi a'Yg'Y]bYg
XYf'Ua'k Yb][ghYb'VYgi W'hYb'@AbXYf'XYf'K Y'h']gh"

'U'h1 Ua'k Yb][ghYb'VYgi W'hY`ÀbXYf'XYf'k Y'h'g]YffU
'YcbY 2G]YffU'@YcbY`Uh']b'XYb'YhnhYb'À\ fYb'Y]b'Yf'YV`]WYg
K]fhgW UZhgk UW'ghi a'Yf'YVh

Hfc hñ'gY]bYf'i bnÀ\`][Yb'DfcV`Ya Y'\UhXUg'@UbX'j]b`XYb`YhnhYb
>U\ fYb`Y]b`VYhfÀW`h]W`Yg`K]fhgW`UZhgk UW`ghi a`Yf`YVh`GY]bY
FY[]Yfi b[`Uh`Ufh[Y[Yb`XYb`8]Ua UbhYb\UbXY`j cf[Y[Ub[Yb
i bX`VYa Ø`h'g]W`ghUf_ž`Ui g`ÀbX]gW`Y`þj YghcfYb`Ubni`n]Y\Yb"

8UfØVYf`\]bUi g`Y[h`G]YffU`@YcbY`]b`XYf`g]W`YfYfYb`<À`ZhY`XYf
@ÀbXYf`XYf`K Y`hi bX`fUb[]Yfh`\Ø`Yf`U`g`h`ci`f]gh]gW`Y`Uj cf]hYb
k]Y`A`Yi]_cž`þX]Ybž`H\U]`UbX`i bX`?Ua VcXgW`U`

Gc`YffY]W`Yb`G]Y`G]YffU`@YcbY``þhYfbUh]cbU`Y`:`Ø[Y`j Yf`Y\ fYb
j cb`@cbXcbž`DUf]g`i bX`6fØggY`"?cbh]bYbhU`Y`:`Ø[Y`k YfXYb`j cb
Y]bYf`FY]\Y`j cb`@ÀbXYfb`Ui g`Xi fW`[YZØ`fhž`XUfi bhYf`i bhYf
UbXYfYa`?Yb]Už`A Ufc__cž`;\UbUž`B][Yf]U`i bX`i; Ua V]U"

<]bk Y]g.`8Ug`cV][Y`F`Ub_]b[`VUg]Yfh`Ui Z]j cf`Ai Z][Yb`NU\`Yb`Vnk`"
8UhYb`8UfØVYf`\]bUi g`Ybh`À`h`Yg`Y]bY`FY]\Y`j cb`@ÀbXYfb`b]W`hž
XU`X]Y`i BK`HC`ØVYf`_Y]bY`ni [Y`\Øf][Yb`Ya`d]f]gW`Yb`8UhYb
j YfZØ[h`8U`X]YgY`a Ø[`]W`Yfk`Y]gY`k`Yb][Yf`VYgi W`hig]bX`U`g`X]Y
cVYb`[YbUbbhYbž`ghYb`k]f`g]Y`\]Yf`U`g`FYZYfYbn`Ui Z
5Z[\Ub]ghUbž`8Ya`c`fUh]gW`Y`J`c`_gfYdi V`_`?cfYUž
Ëei Uhc]U`[i]bYUž`; UVi bž`@]VYf]Už`@]VmYbž`A`Ui fYhUb]Ybž`Gca`U`]Už
Hi`f_a`Yb]ghUb"

`U`h1`5a`k`Yb][ghYb`VYgi W`hY`@ÀbXYf`D]bhYfYgh]D]b`2

Ni`g`Àhn`]W`Y`:`chc[fUZ]Y.`8fYUa`gh]a`Y`

8YhU]`g

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