

: Ua ]`YbZfYi bX`]W\ Y`F YghUi fUbhg`]b  
6Yf`]b. < ]Yf`\_ca a Yb` ; fc» `i bX`? `Y]b`Ui Z  
] \fY`? cghYb

9ggYb` [ Y\Yb`a ]h`XYf` [ UbnYb` : Ua ]`Y`\_Ubb`a UbW\ a U`Y]bY  
< YfUi gZcfXYfi b [ `gY]b` "K À\fybX`X]Y`9fk UW\gYbYb`Y]b  
YbhgdUbbhYg`5VYbXYggYb` [ Yb]Y» Yb`a ÒW\hYbž`k YfXYb`X]Y  
?`Y]bYb`cZhi b [ YXi`X] [ `i bX`Ub [ k Y]`Yb`g]W\`Ua`H]gW\`"8cW\  
Yg [ ]Vh<cZbi b [ `i`b`6Yf`]b` [ ]Vh`Yg`Y]b [ ]Y`F`YghUi fUbhgž`X]Y  
Ui W\`ZØf` : Ua ]`Yb`Y]b`hc`Yg`9f`YVb]g`V]YhYb`"8 Ug`F`YghUi fUbh  
/ Ua d / , &&&/5`c]g`G`/ Ua d / , &&\$`/V]YhYh`YW`YfY`HUdUg  
i bX` \Uh`Y]bYb`Gd]Y`d`Uhn`X]fY`\_h`bYVYbUb`"J cb`XYf  
5i » YbhYffUggY`Ui g` \Uh`a Ub`Y]bYb`X]fY`\_hYb`6`]W`\_Ui Z`X]Y  
 [ fc» Y`GUbXZÀW\Y`i bX`nU` \fY]W\Y`Gd]Y` [ YfÀhY`"Gc`\_ÒbbYb  
X]Y`? ]bXYf`g]W\`Ui ghcVYbž`k À\fybX`X]Y`9`hYfb` ] \f`9ggYb  
YbhgdUbbh [ Yb]Y» Yb`\_ÒbbYb`"8 Ug`F`YghUi fUbh`VYZ]bXYh`g]W\  
]b`XYf`GYbYZY`XYfghfU» Y`% , ž`%\$( ` +`6Yf`]b` / Ua d ^ Y` ]d /



9ggYb` [ Y\Yb`a ]h`XYf` [ UbnYb` : Ua ]`Y`\_Ubb`a UbW\ a U`Y]bY  
< YfUi gZcfXYfi b [ `gY]b` "K À\fybX`X]Y`9fk UW\gYbYb`Y]b

YbhgdUbbhYg'5VYbXYggYb'[ Yb]Y»Yb'a ÒW\hYbž'k YfXYb'X]Y'?`Y]bYb  
cZhi b[ YXi`X][`i bX`Ub[ k Y]Yb'g]W\Ua`H]gW`"8cW`Yg[ ]Vh  
<cZbi b[ `b'6Yf`b[ ]VhYg`Yb][ Y`F YghUi fUbhgž`X]Y`Ui W`ZØf  
: Ua` ]Yb`Y]b`hc`Yg`9f`YVb]g`V]YhYb"

8 Ug`F YghUi fUbh`5`c]g`G" `V]YhYh`YW\_YfY`HUdUg`i bX`\Uh`Y]bYb  
Gd]Y`d`Uhn`X]fY`\_h`bVYbUb`"J cb`XYf`5i »YbhYffUggY`Ui g`\Uh`a Ub  
Y]bYb`X]fY`\_hYb`6`]W`\_Ui Z`X]Y`[ fc»Y`GUbXZ`ÀW`Y`i bX`nU`\fY]W`Y  
Gd]Y`[ Yf`ÀhY`"Gc`\_`ÒbbYb`X]Y`? ]bXYf`g]W`\_Ui ghcVYbž'k `À`fYbX`X]Y  
9`hYfb`]f`9ggYb`YbhgdUbbh[ Yb]Y»Yb`\_`ÒbbYb`"8 Ug`F YghUi fUbh  
VYZ]bXYh`g]W`\_]b`XYf`G`YbYZ`XYfghfU»Y`%, ž`%\$( `+`6Yf`b`i bX`\Uh  
a`cbhU[ g`V]g`ZfY]hU[ g`j`cb`%, !`%I`fž`gUa`ghU[ g`j`cb`%+!`%I`f`i bX  
gcbbhU[ g`j`cb`%\*!`&(`I`f`[ Y`ÒZbYh"

5i W`XUg`7UZ`À`F`i`X]a`Uf]Y`\_]b`BYi`\_`Ò`b`]gh`ZUa` ]YbZfYi bX`]W`"  
<]Yf`[ ]VhYg`Y]bY`\_`Y]bY`9I`hfUZ`ÀW`Y`X]fY`\_h`Ua`Gd]Y`d`Uhn  
[ Y[ YbØVYf`XYa`\_`7UZ`À`"Ni`XYa`\_`[ ]VhYg`]b`XYf`? ]bXYfY`W`\_Y`]a`\_`7UZ`À  
Gd]Y`nYi`[ ž`Gh]Z`hY`i bX`7c`ž`XUa`\_]h`X]Y`?`Y]bYb`g]W`\_Ui W`Xcfh`k`c`\`  
ZØ\`Yb`"8 Ug`7UZ`À`VYZ]bXYh`g]W`\_]b`XYf`K`Y]W`gY`ghfU»Y`" ( ž`%&\$( )  
6Yf`b`i bX`\Uh`h`À[ `]W`\_j`cb`%\$!%-`I`f`[ Y`ÒZbYhž`hY`]k`Y]gY`Ui W`  
`Àb[ Yf"

9]b`k`Y]hYfYg`<][`\][`\h`ZØf`:`Ua` ]Yb`]gh`XYf` `æ`W`\_Y`g`6]Yf[ UfhYb` "  
8]fY`\_hj`cf`XYa`\_`6]Yf[ UfhYb`[ ]VhYg`Y]bYb`ÒZYb`h]W`Yb  
? ]bXYfgd]Y`d`Uhn`i bX`ni`XYa`\_`\Uh`a`Ub`Y]bYb`hc`Yb`5i`gV`]W`\_Ui Z`  
XYb`?`UbU`":`Øf`X]Y`? ]bXYf`[ ]VhYg`XfY]`? ]bXYfa`YbØg`a`\_]h`i`Yhf`Àb`\_  
i bX`@c``"8 Yf`6]Yf[ UfhYb`VYZ]bXYh`g]W`\_]b`XYf`F`Uh]Vc`fghfU»Y`%(`Wž  
%\$- - -`6Yf`b`i bX`\Uh`h`À[ `]W`\_j`cb`%\$!`&&`I`f`[ Y`ÒZbYh"

þ`GhY[ `]m`[ ]VhYg`XUg`\_`7UZ`À`7c`Wc`g\`ž`Y]b`a`cXYfbYg`9`hYfb`!`? ]bX!  
7UZ`À`";`fc»Y`i bX`\_`Y]bY`? ]bXYf`\UVYb`Xcfhj`\_]Y`Y  
Gd]Y`a`Ò[ `]W`\_Y]hYb`i bX`X]Y`9`hYfb`\_`ÒbbYb`XUg`7UZ`À`gc[ Uf`U`g  
<ca`YcZ]W`\_bi`hnYb`"8 Ug`7UZ`À`VYZ]bXYh`g]W`\_]b`XYf`  
A`i`h\Yg]i`gghfU»Y`',`ž`%&%\*`'6Yf`b`i bX`\Uh`k`À`fYbX`XYf`  
Gca`a`YfZf]Y]b`j`cb`a`cbhU[ g`V]g`ZfY]hU[ g`j`cb`%\$!%(`I`f`i bX  
gUa`ghU[ g`gck`\_]Y`gcbbhU[ g`j`cb`%\$!%)`I`f`[ Y`ÒZbYh"

Ni`\_`[ i`hYf`@Yhnh`]gh`XUg`\_`Hca`UgU`J`]`U`?`fYi`nVYf[ `Y]bY`k`Y]hYfY

Ya dZY\`Ybkg YfhY`5XfYggY`ZØf`: Ua `]Yb"8 Ug`F YghUi fUbh`Y[ h  
X]fY\_h`Ua `J ]\_hcf]UdUf\_`i bX`V]YhYh`Y]b`[ Ubnyg`Gd]Y`n]a a Yf`ZØf  
?]bXYf`gck ]Y`nU\`fY]WXY`?]bXYf[ Yf]WXYh" `B UWXYa `9ggYb`c\`bh  
g]WXY`Y]b`5VghYWXYf`ni a `Y]bYb`H]Yf[ Y\Y[ Y`]a `DUf\_`8 Ug`Hca UgU  
VYZ]bXYh`g]WXY`b`XYf`? fYi nVYf[ ghfU» Y`\* &ž%\$- \*) `6Yf`b`i bX`\Uh  
hÀ[ `]WXY`j cb`- !&` `i \f`[ YØZbYh"

8]YgY`ZØbZ`F YghUi fUbhg`g]bX`bi f`Y]bY`\_`Y]bY`5i gk U\`Ub  
ZUa `]YbZfYi bX`]WXYb`C dh]cbYb`]b`6Yf`]b" `K Ybb`a Ub`a `]hXYf  
: Ua `]Y`YggYb`[ Y\Yb`k `]`i bX`g]WXY`\_`Y]bYb`GhfYgg`a UWXYb`a ØWXYž  
g]bX`X]YgY`C fhY`XYZ]b]hj`Y]bYb`6Ygi WXY`k Yfh"

E i Y`Y. `6"N"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z. `a Y]b!VYf`]b"bYh