

: fY]Yf`HfÀ[ Yf`[ Ygi W\ h`ZØf  
Gi W\ hdfÀj Ybh]cb`i]b`@]W\ hYbVYf[

8]Y`@]W\ hYbVYf[ Yf`Gi W\ h\`ZY`\_ccfX]bUh]cb`\Uh`Y]bYb`ZfY]Yb  
HfÀ[ Yf`[ Ygi W\ hž`i a`XUg`Dfc`Y`\_h`/ Ua d/ , &&/9fk Y]hYfi b[  
XYf`Gi W\ hdfÀj Ybh]cb`i bX`Gi W\ h\`ZYd`Ubi b[ `]a`6Yn]f\_  
@]W\ hYbVYf[ / Ua d/ , &&\$/i a ni gYhnYb"8Yf`HfÀ[ Yf`gc`hY  
ØVYf`9fZU\fi b[ Yb`]b`XYf`gcn]U`Yb`5fVY]h]a`6YfY]W\  
Gi W\ h\`ZY`j YfZØ[ Yb`i bX`Y]bY`ei U`]hUh]j Y`i bX`ei Ubh]hUh]j Y  
6YXUfZgUbU`mgY`]b`\_cbgi a VY`UghYhYb`E i Ufh]YfYb  
Xi fW\ ZØ\fybž`i a`X]Y`8UhYb[ fi bX`U[ Y`ZØf`X]Y  
Gi W\ hdfÀj Ybh]cb`i bX`Gi W\ h\`ZYd`Ubi b[ `ni`j YfVYggYfb"  
b`hYfYgg]YfhY`HfÀ[ Yf`\UhhYb`X]Y`A`Ò[ `]W\`\_Y]hž`g]W\`V]g`ni a  
%-`"›`]`&\$&( `ni`VYk YfVYb"8Ug`N]Y`XYg`Dfc`Y`\_hYg`k Uf`Ygž  
[ Ya Y]bgUa`a`]h]j YfgW\]YXYbYb`DUfhbYfb`X]Y`5i g[ Ub[ g`U[ Y  
]b`XYb`\_cbgi a VY`UghYhYb`E i Ufh]YfYb`ni`YfZUggYb`i bX`ni  
Xc`\_i a Ybh]YfYbž`]bXYa`8UhYb`ni`ghfi`\_hi`fY`Yb`i bX`gcn]U`Yb  
: U`hc`fYb`Yf`\cVYb`i bX`[ YVØbXY`h`k`i`fXYb`"a`›`X\`f  
/ Ua d^Y`^]d/



8]Y`@]W hYbVYf[ Yf`Gi W h\]`ZY`ccfX]bUh]cb`\Uh`Y]bYb`ZfY]Yb`HfÅ[ Yf  
[ Ygi W hž`i a `XUg`Dfc`Y`\_h` 9fk Y]hYfi b[ `XYf`Gi W hdfÅ] Ybh]cb`i bX  
Gi W h\]`ZYd`Ubi b[ `]a` 6Yn]f`\_@]W hYbVYf[ `i a ni gYmYb``8Yf  
HfÅ[ Yf`gc`hY`ØVYf`9fZU\fi b[ Yb`]b`XYf`gcn]U`Yb`5fVY]h`ja` 6YfY]W  
Gi W h\]`ZY`j YfZØ[ Yb`i bX`Y]bY`ei U`]hUh]j Y`i bX`ei Ubh]hUh]j Y  
6YXUfZgUbU`mgY`]b`\_cbgi a VY`UghYhYb`E i Ufh]YfYb`Xi fW ZØ\ fYbž  
i a `X]Y`8UhYb[ fi bX`U[ Y`ZØf`X]Y`Gi W hdfÅ] Ybh]cb`i bX  
Gi W h\]`ZYd`Ubi b[ `ni` j YfVYggYfb`` ðhYfYgg]YfhY`HfÅ[ Yf`\UhhYb`X]Y  
A Ò[ `]W \_Y]hž`g]W `V]g`ni a `%- ``ž` `]&\$&( `ni` VYk YfVYb``

8 Ug`N]Y`XYg`Dfc`Y`\_hYg`k Uf`Ygž`[ Ya Y]bgUa` `a` ]hj YfgW]YXYbYb  
DUfhbYfb`X]Y`5i g[ Ub[ g`U[ Y`]b`XYb`\_cbgi a VY`UghYhYb`E i Ufh]YfYb  
ni` YfZUggYb`i bX`ni` Xc`\_i a Ybh]YfYbž`]bXYa` 8UhYb`ni` ghfi`\_hi fY`Yb  
i bX`gcn]U`Yb` : U`hcfYb`Yf`cVYb`i bX`[ YVØbXY`h`k i fXYb`` ða` `X\ f  
&\$&( `ghUbX`XYf`5i ZVUi` Y]bYg`BYhmk Yf`g`a` ]h`fY`Yj UbhYb`5`\_hYi fYb  
]a` J cfXYf[ fi bXž`i a `XYb` ðgh! GhUbX`]b`XYb`E i Ufh]YfYb`ni

Yf[ f0bXYb`i bX`YfghY`8UhYb`Z0f`Y]bY`5i gk Yfhi b[ `]a `b`ÅW`ghYb  
`J\`f`ni `gUa a Y`b``: 0f`XUg`J\`f`&\$&) `k UfYb`X]Y`8c\_i a YbhUh]cb  
i bX`6Yf]W`hYfghUhi b[ `gck `]Y`X]Y`9fghY``i b[ `j`cb  
<UbX`i b[ `gYa dZY`\`i b[ `Yb`]b`Ni gUa a YbUfVY]h`a `]h`XYa  
6Yn]f\_gUa h`@]W`hYbVYf[ `]`Yd`Ubh`

9g`]gh`k `]W`h][ `ž`]b`\_cbgi a VY`UghYhYb`E i Ufh]YfYb`[ `Yn]Y`h  
A U`bU`a Yb`ni f`Gi W`hdf`Åj Ybh]cb`i bX` ` \`]ZY`ni `Yf[ fY]ZYbž`i a  
6YhfcZYbYb`VYgha 0[ `]W`Y`i bhYfgh0hni b[ `V]YhYb`ni `\_0bbYb`  
8i fW`X]Y`Ni gUa a YbUfVY]h`a `]h] YfgW`]YXYbYb`DUfhbYfb`\_cbbhY  
Y]bY`i a ZUggYbXY`8UhYb[ fi bX`U[ Y`[ YgW`UZYb`k YfXYbž`i a  
Zi bX]YfhY`<UbX`i b[ `gYa dZY`\`i b[ `Yb`UV[ YVYb`ni `\_0bbYb`

0`XYf`Zc`[ YbXYb`HUVY`Y`g]bX`a 0[ `]W`Y`c`\_U`Y`5i gk ]f\_i b[ `Yb`i bX  
fY`Yj UbhY`0Zcfa Uh]cbYb`ni `Å`\b`]W`Yb`Dfc`Y`\_hYb`Ui Z[ YZ0`fh

pDfc`Y`\_h`p`@`\_U`Y`5i gk ]f\_i b[ `Yb`p`<]ghcf]gW`Y`i: U`\_hYb`p  
p p p p  
pGi W`h`]ZYd`Ubi b[ `]b`@]W`hYbVYf[ `]p]YfVYggYfi b[ `XYf  
Gi W`hdf`Åj Ybh]cb`i bX` ` \`]ZY`]b`\_cbgi a VY`UghYhYb`E i Ufh]YfYb`p  
8Ug`Dfc`Y`\_h`VUi h`Ui Z`Zf0`YfYb`0]h]Uh]j Yb`ni f`Gi W`hdf`Åj Ybh]cb`]b  
6Yf`]b`Ui Z`p`

8]Y`j`c``gh`ÅbX][ `Y`5i ggW`fY]Vi b[ `XYg  
0hYfYggYbVY`\_i bXi b[ `gj YfZU`fYbg`k Uf`cb`]bY`j YfZ0[ VUf`i bhYf.  
0@]b`\_ni f`5i ggW`fY]Vi b[ 0

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E i Y`Y. k k k "VYf`]b"XY

8YhU]`g

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