

@]W\ hYbVYf[Yf'E i YYfY '5_h]cbgk cW\ Y
&\$&(. ; Ya Y]bgUa '[Y[Yb
8]g_f]a]b]Yfi b[

8Yf'6Yn]f_@]W\ hYbVYf['d`Ubh`X]Y
/ Ua d/ , &&/@]W\ hYbVYf[Yf'E i YYfY '5_h]cbgk cW\ Y
&\$&(/ Ua d/ , &&\$/U`g`NY]W\ Yb'[Y[Yb'<ca c!ž'6]!ž`hYf!
i bX`HfUbgd\cV]Y""8]Y'5_h]cbgk cW\ Y'gc``j ca '&&"V]g" "\$"
ž b]`&\$&('ghUhhZ]bXYb'i bX'k]fX'j cb`XYb'`c_U`Yb'; Ya Y]bXYbž
J YfY]bYb'i bX'9]bnY`dYfgcbYb'cf[Ub]g]Yfh"
6Yn]f_gVØf[Yfa Y]ghYf`A Ufh]b`GW\ UYZYf'f78I Ł`VYhcbhž`XUgg
X]Y'5_h]cbgk cW\ Y`XUfUi Z`UVn]Y`hž`g]W\ '[Y[Yb'k UW\ gYbXY
8]g_f]a]b]Yfi b['i bX'; Yk U`h[Y[YbØVYf`@G6H-Ł!A YbgW\ Yb
ni `dcg]h]cb]YfYb'i bX`ZØf`Y]bYb`Vi bhYbž`ZUa]]YbZfYi bX`]W\ Yb
i bX`YVYbgk YfhYb'6Yn]f_`Y]bni gYhnYb""Ni g`Àhn`]W\ `ghfYVh`XUg
6Yn]f_gUa h@]W\ hYbVYf['Ubž`bcW\ `]bbYf\U`V`XYf`Ui ZYbXYb
K U\`dYf]cXY`Y]bYb`ei YYfYb'5_h]cbg! 'i bX`A U» bU\`a Ybd`Ub
ni `YfUfVY]hYb""5ba Y`Xi b[Yb`ZØf`X]Y / Ua d/ , &&\$/E i YYfY
K cW\ Y`&\$&(/ Ua d/ , &&\$/a ØggYb`V]g'ni a '&&"A `Àfn`&\$&(Y
]b[YfY]W\ h`k YfXYb'i bX`U`Y / Ua d`^Y`]d/

8Yf'6Yn]f_@]W\ hYbVYf['d`Ubh`X]Y' @]W\ hYbVYf[Yf'E i YYfY
5_h]cbgk cW\ Y`&\$&('U`g`NY]W\ Yb'[Y[Yb'<ca c!ž'6]!ž`hYf!'i bX
HfUbgd\cV]Y""8]Y'5_h]cbgk cW\ Y'gc``j ca '&&"V]g" "\$"ž b]`&\$&(ghUhhZ]bXYb'i bX'k]fX'j cb`XYb'`c_U`Yb'; Ya Y]bXYbž J YfY]bYb'i bX'9]bnY`dYfgcbYb'cf[Ub]g]Yfh"6Yn]f_gVØf[Yfa Y]ghYf`A Ufh]b`GW\ UYZYf'f78I Ł`VYhcbhž`XUgg`X]Y'5_h]cbgk cW\ Y`XUfUi Z`UVn]Y`hž`g]W\ '[Y[Yb'k UW\ gYbXY'8]g_f]a]b]Yfi b['i bX'; Yk U`h[Y[YbØVYf`@G6H-Ł!A YbgW\ Yb'ni `dcg]h]cb]YfYb'i bX`ZØf`Y]bYb`Vi bhYbž`ZUa]]YbZfYi bX`]W\ Yb'i bX`YVYbgk YfhYb'6Yn]f_`Y]bni gYhnYb""Ni g`Àhn`]W\ `ghfYVh`XUg'6Yn]f_gUa h@]W\ hYbVYf['Ubž`bcW\ `]bbYf\U`V`XYf`Ui ZYbXYb`K U\`dYf]cXY`Y]bYb`ei YYfYb'5_h]cbg! 'i bX`A U» bU\`a Ybd`Ub'ni `YfUfVY]hYb""5ba Y`Xi b[Yb`ZØf`X]Y' E i YYfY K cW\ Y`&\$&('a ØggYb`V]g'ni a '&&"A `Àfn`&\$&('Y]b[YfY]W\ h

k YfXYb`i bX`U`Y`Dfc`Y`_hY`i bX`J`YfUbgH`hi b[`Yb`k`YfXYb`]b`Y]bYf`
_`VYfg]W`h`ni`gUa`a`Yb[`YZUggh`i`bX`ØVYf`X]Y`?`Ub`À`Y`XYg`
6Yn]f`_gUa`hYg`VYk`c`fVYb`"@Y]XYf`]gh`_Y]bY`?`cghYbØVYfbU`a`Y`ZØf`
Dfc`Y`_hY`a`Ò[`]W`X`"

8]Y`_`@]W`hYbVYf[`Yf`E`i`YYfY`5`_]cbgk`c`W`Y`&\$&(`_`]gh`Y]b`k`]W`h][`Yg`
9fY][`b]gž`XUg`Ui`Z`X]Y`6YXØfZb]ggY`i`bX`F`Y`W`hY`X`Yf`ei`YYfYb`
7ca`a`i`b]hm]b`_`@]W`hYbVYf[`]Ui`Za`Yf`_gUa`_`a`U`W`h`"9g`]gh`Y]bY`
;`Y`Y[`Yb`Y]h`ZØf`@c`_U`dc`]h]_Yfž`i`bhYfghØhni`b[`gcf[`Ub]gUh]cbYb`
i`bX`9]bnY`dYfgcbYbž[`Ya`Y]bgUa`_`Ub`X`Yf`G`W`U`Z`i`b[`]Y]bYg`
hc`Y`f`Ub`hYb`i`bX`]b`_`i`g]j`Yb`i`a`Z`Y`X`g`ni`_`UfVY]hYb`"<]ghcf]gW`
[`YgY`Yb`_`Uh`@]W`hYbVYf[`]Y]bY`j`]Y`Z`A`h][`Y`i`bX`Y`V`Y`b`X][`Y`ei`YYfY`
7ca`a`i`b]hmž`X]Y`Y]bY`ghUf`_Y`G]h]a`a`Y`]b`X`Yf`G`h`U`X`h`_`Uh`"8]Y`
5`_]cbgk`c`W`Y`k`]fX`X`U`ni`_`VY]hfU[`Ybž`X]YgY`G]h]a`a`Y`ni`_`gh`Å`f`_`Yb`i`bX`
g]W`Y`f`ni`ghY`Y`bž`XUgg`X]Y`6YXØfZb]ggY`i`bX`5b`]Y[`Yb`X`Yf`
7ca`a`i`b]hm[`Y`_`Ø`f`h`k`Y`f`X`Y`b`"

≠`X`Yf`Zc`[`Yb`X`Y`b`H`U`V`Y`Y`g]b`X`Y]b][`Y`i`U`_`hYb`i`bX`≠`Zc`fa`U]h]cbYb`
ni`f`_`@]W`hYbVYf[`Yf`E`i`YYfYb`5`_]cbgk`c`W`Y`&\$&(`
ni`gUa`a`Yb[`YZUggh`

p]J`YfUbgH`hi`b[`gnY]hfUi`a`_`p`&&`"V]g`" `\$`_`ž`b]`&\$&(`_`p`
p`_`p`_`p`
p`5`ba`Y`X`Y`g`W`_`i`gg`p`&&`"A`Å`fn`&\$&(`_`p`
p]N]Y`X`Yf`5`_]cbgk`c`W`Y`p]NY]W`Yb`[`Y[`Yb`<`ca`c!ž`6]ž`≠`hYf!`i`bX`
HfUbgd`cV]Y`p`
p;`Yd`_`Ub`hY`A`U»`bU`a`Yb`p`9`bhk`]W`_`i`b[`]Y]bYg`ei`YYfYb`5`_]cbg!`
i`bX`A`U»`bU`a`Yb`d`_`Ub`g`p`

8]Y`_`@]W`hYbVYf[`Yf`E`i`YYfY`5`_]cbgk`c`W`Y`&\$&(`_`]V]YhYh`Y]bY`
D`_`Uh`h`Zc`fa`_`ZØf`X]Y`ei`YYfY`7ca`a`i`b]hmž`i`a`_`]fY`5b`]Y[`Yb`ni`
Uf]h]_`i`]YfYb`i`bX`Ui`Z`Dfc`V`Ya`Y`Ui`Za`Yf`_gUa`_`ni`_`a`U`W`Y`b`ž`a`_`j`h`
X`Y`b`Y`b`g]Y`_`cb`Z`f`cb]h]Yf]h`]gh`"9g`k`]fX`Y`fk`Uf]hY`hž`XUgg`X]Y`
5`_]cbgk`c`W`Y`Y]bY`VfY]hY`i`bhYfghØhni`b[`]i`bX`6YhY][`i`b[`]j`cb`
9]bnY`dYfgcbYb`i`bX`C`f[`Ub]gUh]cbYb`]b`_`@]W`hYbVYf[`]Yf`_`À`hž`k`Ug`
X`U`ni`_`VY]hfU[`Yb`k`]fX`ž`Y]b`]b`_`i`g]j`Yg`i`bX`fYgdY`_`hj`c`Y`g`i`a`Z`Y`X`ZØf`
U`Y`6Yk`c`_`bYf`X`Y`g`6Yn]f`_g`ni`_`g`W`U`Z`Y`b`"

EiY`Y. k k k "VYf`]b"XY

8YhU]`g

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