

; YXYb_Yb`Ub`X]Y`C dZYf`XYg
B Uh]cbU`gcn]U`]ga i g`]b`GhY[`]hn!
NY\`YbXcfZ

5a`_ca`a`YbXYb`GUa`ghU[ž`XYb`&+"`>Jbi Uf'&\$&(ž`k`]fX`X]Y
6Yn]f_gj`YfcfXbYhYbj`YfgUa`a`i`b[`i`bX`XUg`6Yn]f_gUa`h
GhY[`]hn!NY\`YbXcfZj`cb`6Yf`]b`XYb`C dZYfb`XYg
bUh]cbU`gcn]U`]gh]gW`Yb`F`UggYbk`U\bg`i`bX`J`Ö`_Yfa`cfXYg
[YXYb_Yb`"8`]YgYf`; YXYb_hU[`Yf]bbYfh`Ub`X]Y`6YZFY]i`b[`XYg
?`cbnYbhfUh]cbg`U[Yfg`5i`gW`k`]hn`Ua`i`&+"`>Jbi Uf'%-`(`i`bX
gc``Ub`X]Y`A`j``cbYb`A`YbgW`Yb`Yf]bbYfbž`X]Y`i`bhYf`XYa
bUh]cbU`gcn]U`]gh]gW`Yb`F`Y[`]a`Y`YbhfYW`hYhž`j`YfZc`[`hž`[`Yei`À`h
i`bX`Yfa`cfXYh`k`i`fXYb`"æ`F`U`a`Yb`X]YgYf`
; YXYb_j`YfUbg`hU`hi`b[`k`]fX`i`a`'%%`\$\$`I` \f`Y]bY`gh]`Y
?`fUbnb]YXYf`Y[`i`b[`Ua`A`U\ba`U`Ui`ZXYa`i`; Y`ÀbXY`XYg
Y\Ya`U`][`Yb`5i`»`Yb`U[`Yfg`XYg`?`cbnYbhfUh]cbg`U[`Yfg
GUW`gYb`U`i`gYbž`K`]ga`UfYf`GhfU»`Y`#9i`[`Yb!`?`Y]bY!6fØW_Yž
ghUhž]bXYb`"æ`5bgW`i`gg`YfZc`[`hi`a`'%.`\$\$`I` \f`Y]bY
k`Y]hYfY`gh]`Y`?`fUbnb]YXYf`Y[`i`b[`Ub`XYf`Gd]Y[`Y`k`UbX`Ui`Z
XYa`i`<`Yfa`Ubb!9\`Yfg!D`Uhn`"8`]Y`K`U\`/`Ua`d`^`Y``]d`/

5a`_ca`a`YbXYb`GUa`ghU[ž`XYb`&+"`>Jbi Uf'&\$&(ž`k`]fX`X]Y
6Yn]f_gj`YfcfXbYhYbj`YfgUa`a`i`b[`i`bX`XUg`6Yn]f_gUa`h`GhY[`]hn!
NY\`YbXcfZj`cb`6Yf`]b`XYb`C dZYfb`XYg`bUh]cbU`gcn]U`]gh]gW`Yb
F`UggYbk`U\bg`i`bX`J`Ö`_Yfa`cfXYg[`YXYb_Yb`"8`]YgYf`; YXYb_hU[
Yf]bbYfh`Ub`X]Y`6YZFY]i`b[`XYg`?`cbnYbhfUh]cbg`U[`Yfg`5i`gW`k`]hn
Ua`i`&+"`>Jbi Uf'%-`(`i`bX`gc``Ub`X]Y`A`j``cbYb`A`YbgW`Yb`Yf]bbYfbž
X]Y`i`bhYf`XYa`bUh]cbU`gcn]U`]gh]gW`Yb`F`Y[`]a`Y`YbhfYW`hYhž
j`YfZc`[`hž`[`Yei`À`h`i`bX`Yfa`cfXYh`k`i`fXYb`"

æ`F`U`a`Yb`X]YgYf`; YXYb_j`YfUbg`hU`hi`b[`k`]fX`i`a`'%%`\$\$`I` \f`Y]bY`gh]`Y`?
fUbnb]YXYf`Y[`i`b[`Ua`A`U\ba`U`Ui`ZXYa`i`; Y`ÀbXY`XYg
Y\Ya`U`][`Yb`5i`»`Yb`U[`Yfg`XYg`?`cbnYbhfUh]cbg`U[`Yfg
GUW`gYb`U`i`gYbž`K`]ga`UfYf`GhfU»`Y`#9i`[`Yb!`?`Y]bY!6fØW_Yž

ghUhhZ]bXYb" 'a '5bgW\`i gg`YfZc`[h'i a '%&.\$\$\`i \f`Y]bY`k Y]hYfY`gh]`Y
?fUbnb]YXYf`Y[i b[`Ub`XYf`Gd]Y[Y`k UbX`Ui ZXYa `<Yfa Ubb!9\`Yfg!
D`Um"

8]Y`K U\`X]YgYf`C fhY`ZØf`X]Y`?fUbnb]YXYf`Y[i b[Yb`]gh]j cb
\]ghcf]gW\Yf`6YXYi hi b[ž`XU`XUg`Y\Ya U`][Y`5i »Yb`U[Yf`XYg
?cbnYbhfUh]cbg`U[Yfg`GUW\gYb\Ui gYb`i bX`X]Y`Gd]Y[Y`k UbX`Ui Z
XYa `<Yfa Ubb!9\`Yfg!D`Um`k]W\h[Y` ; YXYb_gh`hYb`]b`6Yf`b
g]bXž`X]Y`Ub`X]Y`C dZYf`XYg`B Uh]cbU`gcn]U`]ga i g`Yf]bbYfb"

8 Ug`Y\Ya U`][Y`5i »Yb`U[Yf`XYg`?cbnYbhfUh]cbg`U[Yfg
GUW\gYb\Ui gYb`k Uf`k Å\fybX`XYg`Nk Y]hYb`K Y`h_f]Y[g`Y]b`C fh`XYg
@Y]Xg`i bX`XYf`J Yfb]W\hi b[ž]b`XYa `Nk Ub[gUfVY]hYf`i bhYf
i ba YbgW\`]W\Yb`6YX]b[i b[Yb`UfVY]hYb`a i gghYb"8]Y
Gd]Y[Y`k UbX`Ui ZXYa `<Yfa Ubb!9\`Yfg!D`Um`Yf]bbYfh`Ub`X]Y
J YfhfY]Vi b[`i bX`9fa cfXi b[`j cb`ž`XYb`i bX`ØX]bbYb`Ui g`GhY[`]h!
NY\`YbXcfZ`k Å\fybX`XYf`NY]h`XYg`B Uh]cbU`gcn]U`]ga i g"

8 Yf` ; YXYb_hU[`V]YhYh`XYb`6Øf[Yf]bbYb`i bX`6Øf[Yfb`j cb`GhY[`]h!
NY\`YbXcfZ`X]Y`A Ò[`]W_Y]hž[Ya Y]bgUa `XYf`C dZYf`XYg
B Uh]cbU`gcn]U`]ga i g`ni `[YXYb_Yb`i bX`g]W\`a]h`XYf` ; YgW\]W\hY
i bX`XYb`5i gk]f_i b[Yb`XYg`<c`cWUi gh`Ui gY]bUbXYfni gYhnYb"9g
]gh`Y]b`k]W\h[Yf`GW\f]hž`i a `g]W\Yfni ghY`Ybž`XUgg`X]Y` ; f`Ai Y`hUhYb
XYf`J Yf[Ub[Yb\Y]h`b]Ya U`g`j Yf[YggYb`k YfXYb`i bX`XUgg`X]Y
9f]bbYfi b[`Ub`X]Y`C dZYf`YVYbX][`V`Y]Vh"

≠`XYf`Zc`[YbXYb`HUVY`Y`g]bX`X]Y`k]W\h[ghYb`≠Zc`fa Uh]cbYb`ni
XYb` ; YXYb_j YfUbghU`hi b[Yb`ni gUa`a Yb[YZUggh

p8Uhi a `p`NY]h`p`J YfUbghU`hi b[`p`C fh`p
p p p p
p

p&+ "`\Jbi Uf`&\$\$(`p`%\$. \$\$`p`?fUbnb]YXYf`Y[i b[`p`A U\ba U`Ui Z
XYa ` ; Y`ÅbXY`XYg`Y\Ya U`][Yb`5i »Yb`U[Yfg`XYg`?N
GUW\gYb\Ui gYbž`K]ga UfYf`GhfU»Y`#9i [Yb!`?`Y]bY!6fØW_Y`p
p&+ "`\Jbi Uf`&\$\$(`p`%&.\$\$\`p`?fUbnb]YXYf`Y[i b[`p`Gd]Y[Y`k UbX`Ui Z
XYa `<Yfa Ubb!9\`Yfg!D`Um`p

8]YgY'; YXYb_j YfUbgU`hi b[Yb`V]YhYb`X]Y`A Ò[`]W_X]h`ZØf
6Øf[Yf]bbYb`i bX`6Øf[Yfž`g]W_X`U_hj` Ub`XYf`9f]bbYfi b[g_i `hi f`ni
VYhY`] [Yb`i bX`Y]b`NY]W_XYb` [Y [Yb`XUg`J Yf[YggYb`ni `gYhnYb``9g
]gh`Y]b`k]W_Xh][Yf`GW_Xf]hhž`i a `g]W_XYfni ghY`Ybž`XUgg`g]W_X]Y
; fÅi Y`hUhYb`XYf`J Yf[Ub[Yb`Y]h`b]Ya U`g`k]YXYf`c`Yb`

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

8YhU]`g

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