J Z6˙Ghi hh[Ufh˙_fÒbh˙g]VX ˙ni a ˙Dc_U`g]Y[Yf ˙&, ˙>U\fY˙K UfhYb ˙\Uh˙Y]b ˙9bXY˚

8Yf˙J Z6˙Ghi hh[Ufh˙g]VXYfh˙g]VX ˙Ua ˙&("$)"&$&) ˙]a
C`ma d]UghUX]cb˙a ]h˙(.&˙[ Y[ Yb˙5fa ]b]U˙6]Y`YZY˙X ˙XYb˙8: 6!
Dc_U`"

C`ma d]UghUX]cbž˙6Yf`]bž˙8Yi hgVX `UbX ˙!˙8Yf˙J Z6˙Ghi hh[Ufh˙\Uh
Ua ˙&("˙A U]˙&$&) ˙XYb˙8: 6!Dc_U`˙[Yk cbbYb˙i bX˙ZY]YfhY˙Y]bYb
(.&!G]Y[˙[Y[Yb˙5fa]b]U˙6]Y`YZY˙X ˙]a ˙:]bU˙YžXUg˙]a
C`ma d]UghUX]cb˙]b˙6Yf`]b˙ghUhhZUbX"˙Jcf ˙+("$' *˙Ni gVX Ui Yfb
nY][hY˙XUg˙HYUa ˙jcb˙HfU]bYf˙GYVUgh]Ub˙<cYbY»˙Y]bY
VYY]bXfi W_YbXY˙@]ghi b[ž˙VVgcbXYfg˙]b˙XYf˙YfghYb˙<U`VnY]hž˙]b
XYf˙g]Y˙XfY]˙HcfY˙Yfn]Y˙hYb˙i bX˙a]h˙.$˙]b˙: Ø\fi b[˙[ ]b[Yb"˙B]W_
K c`hYa UXY˙YfÒZZbYhY˙XYb˙HcffY][Yb˙VYfY]hg˙]b˙XYf˙%) "˙A]bi hYž
[YZc`[ hjcb˙9bnc˙A ]`ch˙]b˙XYf˙&&"˙A]bi hY˙i bX˙8Yb]n˙I bXUj ˙]b˙XYf
&, "˙A]bi hY"˙A]`ch˙_fÒbhY˙gY]bY˙@]ghi b[˙a]h˙Y]bYa ˙k Y]hYfYb˙Hcf
]b˙XYf˙* *"˙A]bi hYžXUg˙XYb˙Gd]Y˙ghUbX˙Ui Z˙(.$˙Yf\Ò\hY"

6]Y˙YZY˙XžY]b˙8f]hh][ ]ghž˙Yfn]Y˙hY˙]b˙XYf˙, &"˙A]bi hY˙Xi fVX ˙∔]Ub

?Ub]U`XUg`YfghY`Hcf`Y]bYg`8f]hh`][`]ghYb`]b`Y]bYa `8:6!Dc_U`ZjbU`Y
i bX`j Yf_ØfnhY`XUa]h`Ui Z`%.("`¿g\U`JU[bca Ubž`XYf`ni j cf`ghUf_
[Ygd]Y`h`\UhhYž`Yfn]Y`hY`XUbb`]b`XYf`,)"`A ]bi hY`Y]b`9][ Ybhcfž`k Ug
XYb`9bXghUbX`j cb`(.& VYXYi hYhY"`Hfchn`ghUf_Yf`@Y]ghi b[Yb`]a
Dc_U`k YhhVYk YfV`ZUbX`6]Y`YZY`X`_Y]b`<Uddm`9bX`i bX`_cbbhY`g]W
b]W h`[ Y[ Yb`XYb`: Uj cf]hYb`Ghi hh[Ufh`Xi fW gYhnYb"

8 Yf`K Y[ `ni a `H]hY`

5b[Y`c`Gh]``Yfž`XYf`bUW `ØVYfghUbXYbYf`6ÀbXYfj Yf`Yhni b[ `]bg
HYUa `ni fØW__Y\hhYž`k Uf`YbhgW Y]XYbX`Ub`XYb`XfY]`HcfYb`]b`XYf
YfghYb`<U`VnY]h`VYhY]`][h"`Ni XYa `VYfY]hYhY`Yf`X]Y`HcfY`j cb
K c`hYa UXYž`A]`ch`i bX`I bXUj `j cfž`k Ug`gY]bY`FØW__Y`fi a gc
VYa Yf_Ybgk YhhYf`[ YghU`hYhY"`8Yf`HfU]bYf`GYVUgh]Ub`<cYbY»
[Yk Ubb`gca ]h`]b`gY]bYa `- -"`Gd]Y`U`g`HfU]bYf`gY]bYb`YfghYb`H]hY`ž
i bX`XYf; Yk ]bb`XYg`8:6!Dc_U`g`a Uf_]Yfh`XYb`YfghYb`H]hY`ZØf`XYb
JZ6`Ghi hh[ Ufh`gY]h`XYf`A Y]ghYfgW UZh]a `>U\f`&$$+"

: Øf`XYb`JZ6`Ghi hh[ Ufh`]gh`X]Yg`XYfj]YfhY`8:6!Dc_U`!G]Y[`]b`XYf
JYfY]bg[YgW]W hYž`bUW `j cf\Yf][Yb`9fZc`[Yb`]b`XYb`>U\fYb`%-) (ž
%-) , `i bX`%- - +"`8Yf`Dc_U`g]Y[ `ei U`]Z]n]Yfh`X]Y`Ghi hh[ Ufh`Yf`ni XYa
ZØf`X]Y`I 9: 5`9i fcdU`@YU[i Y`]b`XYf`_ca a YbXYb`GU]gcb"`6Y`YZY`X
\]b[Y` Yb`\UhhY`]b`XYf`U_hi Y``Yb`Dc_U`gU]gcb`ghUf_Y`@Y]ghi b[Yb
UV[Y`]YZYfhž`cb`_cbbhY`]a `: ]bU`Y``Y]XYf`b]W h`Ub`X]Y`9fZc`[Y
Ub_bØdZYb"

Dc_U`[ YgW ]W hhY`i bX`6YXYi hi b[ `

8Yf`8:6!Dc_Už`XYf`gY]h`%-')`Ui g[ YhfU[ Yb`k]fXž`[ ]`h`U`g`XYf
nk Y]hk]W h][ghY`H]hY``]a `XYi hgW Yb`J YfY]bgfZi »VU``"`8Yf
K YhhVYk YfVž`XYf`a]?"!c"!GmghYa `Ui g[ YhfU[ Yb`k]fXž`n]Y\h
À\f`]W `bU\`fY]W Y`J YfY]bY`Ui g`j YfgW]YXYbYb`@][ Yb`Ub"`8Yf`JZ6
Ghi hh[Ufh`k i fXY`ZØf`gY]bYb`H]hY`[ Yk ]bb`]b`X]YgYf`GU]gcb`a ]h`%,
6i bXYg`][ ]ghYb`gck]Y`a Y\fYfYn`A Ubbgc UZhYb`Ui g`i bhYfYb`@][Yb
VY[fØ» h"`8Yf`8:6!Dc_U`]gh`Y]bY`D`UhhZcfa žUi Z`XYf`_`Y]bYfY
J YfY]bY`[ Y[ Yb`[fc» Y`HfUX]h]cbga a`UbbgW UZhYb`UbhfYhYb`_ÒbbYb
i bX`gca ]h`Ui W`]b`XYf`Z]bUbn]Y``Yb`<]bg]W h`j cb`XYb`5i ZU[Yb
dfcZ]h]YfYb`_ÒbbYb"

8]YgYg :]bU`Y ]a 6Yf`]bYf C`ma d]UghUX]cb k i fXY jcb dfca ]bYbhYb ; ÀghYb jYfZc`[ř XUfi bhYf 6i bXYgdfÀg]XYbh : fUb_! K U`hYf GhY]ba Y]Yf i bX 6i bXYghfU]bYf ś ]Ub BU[Y`ga Ubb" 9g V`Y]Vh Y]bY XYb_k ØfX][Y 6Y[Y[bi b[ ]b XYf ; YgW\]W\hY XYg 8: 6! Dc_U`gž XY]Y ŻØfXYb J Z6 Ghi hh[Ufh[`Y]W\VYXYi hYbX a]h< cŻbi b[i bX Y]bYf bYi Yb ÿfU]ght"

: Øf k Y]hYfY ́Đ Zcfa Uh]cbYb ni a 8: 6! Dc_U``i bX gY]bYb <]bhYf[fØbXYbž `YgYb G]Y K]_]dYX]Už Gdcfh gW\Ui i bX hn"

8YhU]`g	
J cfZU``	Gdcfh
C fh	C`ma d]UghUX]cbž 6Yf`]bž 8Yi hgW\`UbX
E i Y``Yb	• k k k "hn"XY • k k k "gdcfhgW\Ui "XY • XY "k]_]dYX]U"cf[

6Ygi WYb G]Y i bg Ui Z. b!U["bYh