

@YVYbg\]`ZY`6fUbXYbVi f[. '(\$`>U\ fY`ZØf
=b_`i g]c b`i bX`A YbgW\`]W\`_Y]h°

8]Y`@YVYbg\]`ZY`6fUbXYbVi f[`ZY]Yfh` † V]`ÀYb`i bX`VYhcbh`]\ fY
F c`Y`]b`XYf`6Uff]YfYZY]\Y]h`i bX`HY]`\ UVY`ZØf`A YbgW\Yb`a]h
6Y\]bXYfi b[Yb"



6fUbXYbVi f[ž`8 Yi hgW\`UbX`!`5a`'&\$" ' † b]' &\$&) `k i fXY`]b
6fUbXYbVi f[`Y]b`VYXYi hYbXYf`HU[` [YZY]Yfh" `8]Y`@YVYbg\]`ZY
6fUbXYbVi f[!Dc hgXUa`Y`J`"V`]W`hY`Ui Z`') `>U\ fY`VYY]bXfi W`_YbXY
9bhk]W`_i b[`ni fØW`ž`k À\ fYbX` [`Y]W\`nY]h][`X]Y`@YVYbg\]`ZY
K`Yf`_ghUh`6fUbXYbVi f[`Ub`XYf`<Uj`Y`[;`a`V<`Y`J`"]\ f`' \$!`À\ f][`Yg
6YghY\`Yb`ZY]YfhY" `6Y]`Y]bYf` :`Ygh`YfUbghU`hi b[`_Ua`Yb`nU\`fY]W\`Y
DYfgØb`]W\`_Y]hYb`ni gUa`a`Ybž`i`a`X]Y`9fZc` [`Y`i`bX`XUg
9b[`U[`Ya`Ybh`XYf`@YVYbg\]`ZY`ZØf`A`YbgW\`Yb`a`]h`6Y\]bXYfi b[`Yb
ni`k`ØfX][`Yb`"C`VYfVØf[`Yfa`Y]ghYf`GhYZZYb`GW\`Y`Yf`\cV`X]Y
6YXYi`hi`b[`XYf`@YVYbg\]`ZY`\`Yfj`cfž`k`À\`fYbX`Gcn]U`ghUUhgY`_fYhÅf
DUhf]W`_K`U\`X]Y`5fVY]h`XYg`J`YfY]bg`cVhY`i`bX`XYggYb`dcg]h]`Yb
9]bZi`gg`Ui`Z`X]Y` ;`YgY`gW`UZh`VYhcbhY" `8]YgY` † V]`ÀYb`g]bX`a`Y\`f
U`g`bi`f`Y]b` ;`fi`bX`ni`a` :`Y]Yfb`/g]Y`g]bX`Y]b`NY]W\`Yb`ZØf

A YbgW\`jW\`_Y]h'i bX`XYb`Zc fhk Å\`fYbXYb`K UbXY`'j]b`XYf`GhUXhž`k]Y`
A YYh]b[dc]bh'6fUbXYbVi f[`VYf]W\`hYh"

8]Y`@YVYbg\`]ZY`\Uh'g]W\`gY]h]\`fYf'; f0bXi b[`]a `]U\`f`%- - \$`U`g
GY`Vgh\`]ZY[fi ddY`i bX`9`hYfbj YfY]b`ni `Y]bYa `nYbhfU`Yb`5_hYi f`]b
XYf`6Y\`]bXYfhYb\`]ZY`Ybhk]W\`_Y`h`A]h'a Y\`f`U`g`(\$ \$`VYhfYi hYb
DYfgcbYbž`XUfi bhYf`A YbgW\`Yb`a]h[]Y]gh][Yf`i bX`a Y\`fZUW\`Yf
6Y\`]bXYfi b[`gck]Y`dgmW\`]gW\`Yb`6YY]bhfÅW\`h][i b[Ybž`V]YhYh'g]Y
Y]bY`VfY]hY`DU`YhY`Ub`8]Ybgh`Y]ghi b[Yb`Ub``8Ufi bhYf`g]bX
GW\`i`VY[`Y]hi b[Ybž`Ua Vi `UbhY`DZY[YX]YbghY`i bX
6YfUhi b[gghY``Ybž`X]Y`U`Y`XUg`N]Y`j YfZc`[Ybž`X]Y
gY`VghVYgh]a a hY`HY]\`UVY`Ua `[YgY``gW\`UZh]W\`Yb`@YVYb`ni
Z0fXYfb`i bX`6Uff]YfYb`UVni VUi Yb``A U» bU\`a Yb`ni f
6Uff]YfYfY]\`Y]h]g]bX`VYgcbXYfg`k]W\`h][ži a `U`Yb`A YbgW\`Yb`Y]b
gY`VghVYgh]a a hYg`@YVYb`ni `Yfa 0[`]W\`Yb``8]Yg`k]fX`Ui W\`j cb`
@YVYbg\`]ZY`XY`i bhYfghf]W\`Ybž`XUg`XUfUi Z`\]bk Y]ghž`XUgg
6Uff]YfYfY]\`Y]h]ja `0ZYbh]W\`Yb`DYfgcbYbbU\`j Yf`_Y\`f
YbhgW\`Y]XYbX`]ghž`i a `A cV]`]hÅh`Z0f`U`Y`ni `[Yk Å\`f`Y]ghYb"

J]Y`ZÅ`h][Y`5 b[YVchY`i bX`\`]ghcf]gW\`Y
9bhk]W\`_i b[

8]Y`5bZÅb[Y`XYf`@YVYbg\`]ZY`fY]W\`Yb`ni f0W\`_V]g`%- +- `a]h`Y]bYa
K c\`bdfc`Y`_h]b`<c\`Ybgh0W\`_Ybž`XUg`]b`XYf`FY[]cb`Y]bYb`Ybcfa Yb
I bhYfgW\`]YX`[Ya UW\`h`\`Uh``b`XYb`Zc`[YbXYb`]U\`fYb`k i fXYb
j YfgW\`]YXYbY`5b[YVchY`[YgW\`UZZYbž`i a `X]Y`@YVYbgei U`]hÅh]j cb
A YbgW\`Yb`a]h`6Y\`]bXYfi b[Yb`ni `j YfVYggYfb``5i W\`X]Y
@YVYbg\`]ZY`K Yf`_ghUhhž`X]Y`%- -)]bg`@YVYb`[Yfi ZYb`k i fXYž`gd]Y`h
a]h]\`fYb`fi bX`&` \$`6YgW\`ÅZh][hYb`Y]bY`YbhgW\`Y]XYbXY`F`c``Y`]b
XYf`FY[]cb``G]Y`[Y\`0fh`ni `XYb`&, `UbYf`_Ub`bhYb`K Yf`_ghÅhYb`]b
6fUbXYbVi f[`i bX`V]YhYh`b]W\`h`bi f`5fVY]hgd`ÅhYž`gcbXYfb`Ui W\`
Y]b`]b`_i`g]j Yg`I a ZY`Xž`]b`XYa `A YbgW\`Yb`a]h`6Y\`]bXYfi b[Yb
U_h]j`Ub`XYf`; YgY``gW\`UZh`hY]`bY\`a Yb`_0bbYb"

K Ug`X]Y`@YVYbg\`]ZY`VYgcbXYfg`a UW\`hž`]gh]\`f`[Ubn\`Y]h]W\`Yf
5bgUhn`ni f`I bhYfgh0hni b[``BYVYb`[fi bX`Y[YbXYb
8]Ybgh`Y]ghi b[Yb`k YfXYb`Ui W\`:`fY]nY]h[YghU`hi b[gd`fc[fUa a Y
Ub[YVchYbž`X]Y`gcn]U`Y`?`cbhU`_hY`Z0fXYfb`i bX`_fYUh]j Yb`5i`gXfi W\`_

Yfa Ò[`]WXYb"8]YgY`b]h]Uh] Yb`k YfXYb`Xi fW`nU`fY]WXY
 ?ccdYfUh]cbYb`a]h`l bhYfbY`a Yb`i bX`Cf[Ub]gUh]cbYb`[YghÀf_hž
 i a `X]Y`HY]`UVY`j cb`A YbgWXYb`a]h`6Y`]bXYfi b[Yb`bUW`U`h][`ni
 ZÒfXYfb"6Y]gd]Y`Y`gc`W`Yf`DUf`bYfgW`UZhYb`g]bX`X]Y`Ub[`À`f][Y
 ?ccdYfUh]cb`a]h`XYf`B` F B 6 9 F ; 9 F `J Yfg]WXYfi b[ž`X]Y`&\$`&` `ØVYf
 - "\$\$\$\$`9i fc`ZØf`X]Y`@YVYbg`]ZY`gUa a Y`hYž`gck]Y`X]Y
 Ni gUa a YbUfVY]h`a]h`hcca`6Ui a Uf_hž`X]Y`gW`cb`gY]h`&\$`%(
 VYghY`h`

9b[U[Ya Ybh`ZØf`b`_`i g]cb`i bX 6Uff]YfYzfY]\Y]h

9]b`nYbhU`Yg`N]Y`XYf`@YVYbg`]ZY`]gh`X]Y`i a gYhni b[`XYf`i B!
 6Y`]bXYfhYb`fYW`hg`_`cbj Ybh]cb`]b`8Yi hgW`UbX"8Uni`[Y`Øfh`b]W`h
 bi f`XYf`5VVUi `d`mg]gW`Yf`6Uff]YfYb`ž`gcbXYfb`Ui W`X]Y`: ØfXYfi b[
 XYf`gcn]U`Yb`HY]`UVY`i bX`A]hVYgh]a a i b["8]Y`Cf[Ub]gUh]cb`U`h
 `Yi hY`j]Y`Y`5b[YVchYž`X]Y`XUfUi Z`UVn]Y`Yb`ž`A YbgWXYb`a]h
 6Y`]bXYfi b[Yb`]b`9bhgWXY]Xi b[gdfcnYggY`Y]bni V]bXYb`i bX`g]Y
 XUUVY]ni`i bhYfghØhnYb`ž`Y]b`gY`VghVYgh]a a hYg`@YVYb`ni`ZØ`fYb"
 8i fW`dfcZYgg]cbY`Y`6Y`]bXYfhYbUgg]ghYbni bX
 6YfUhi b[gUb[YVchY`k YfXYb`fYW`h]WXY`: fU[Yb`gck]Y
 dgmW`cgcn]U`Y`i bhYfghØhni b[`Ub[YVchYb`ž`k Ug`X]Y
 @YVYbgg]hi Uh]cb`XYf`6Yhf`cZZYbYb`XYi h]W`j YfVYggYfh"8]YgY
 i a ZUggYbXYb`8]YbghY]ghi b[Yb`Y]ghYb`Y]bYb`k YgYbh]WXYb
 6Y]hfU[`ni f`GW`UZI b[`Y]bYg`]b`_`i g]j Yb`i a ZY`Xgž`k]Y`X]Y`6Ø`bY
 ZØf`A YbgWXYb`fYW`hY`ni gUa a YbZUggh"

8]Y`YfZc`[fY]WXY`; YgW`]W`hY`XYf`@YVYbg`]ZY`]gh`Y]b`6Yk Y]g`XUZØfž
 XUgg`XUg`9b[U[Ya Ybh`ZØf`X]Y`fYW`hY`j cb`A YbgWXYb`a]h
 6Y`]bXYfi b[Yb`: fØW`hY`hf`A[h"5`X]Yg`]gh`bi f`a Ò[`]W`ž`k Y]`g]W
 j]Y`Y`A YbgWXYb`ZØf`Y]bY`VYggYfY`Ni`_`i bZhY]bgYhnYb``ZØf`Y]bY
 ; YgY`gW`UZh`]b`XYf`YXYf`[`Y]W`VYfYW`h][h`YVYb`_`Ubb"

8YhU]`g	
C fh	6fUbXYbVi f[ž`8Yi hgW`UbX
E i Y`Yb	• a YYh]b[dc]bh!VfUbXYbVi f["XY

8YhU]`g

- k k k "`YVYbg\]`ZY"XY
- Vi Y\bY!Zi Yf!a YbgW YbfYW hY"XY

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