

8 fY] '9]b! 7 \ U]b 'A Yhf]_Yb 'gW\ `U[Yb 'j c fž XUgg 'XYf': HL !DfY]g'Ui gVf]W\ h

8]Y': HH'_ÒbbhY']\fYb'5i Zk ĀfhghfYbX'VU'X'k]YXYf
Ui ZbY\ a YbžXU'X]Y'BYhmk Yf_U_h]j]hĀh'YI d`cX]Yfh"8]Y
nYbhfU`Yb'H\YgYb' l b[YZĀ\f' * 'K U`Y` \UVYb'g]W\ 'j]b'XYb
'YhnhYb'XfY]'HU[Yb'XYa ': HH!BYhmk Yf_'Ub[YgW\`cggYb"
8 UfØVYf'\]bUi g]bhYfU[]YfYb'YhnhĀ[`]W\ 'a Y\ f'U`g`%"(\$\$
5XfYggYb'a]h': HH!Hc_Yb"8 U'XUg'BYhmk Yf_'YI dcbYbh]Y`
k ĀW\ghž'_ÒbbhYb'X]Y'DfY]gY'VU'X'Ui Zc`Yb"8 Yf': HL!
5i ghUi gW\hc_Yb`\Uh]b'XYb'YhnhYb'HU[Yb'Y]bY'Ni bU\ a Y
XYf'BYhmk Yf_U_h]j]hĀh'j YfnY]W\ bYhž'bUW\XYa 'VY_Ubbh
k i fXYžXUgg'79C'GUa '6Ub_a Ub!: f]YX'X]Y'FY[i `]Yfi b['a]h
cZZYbYb'5fa Yb'VY[fØ» h": HH'K U`Y`Yb'a UggY'_Ui ZYb'5a '&\$"
GYdhYa VYf'Yf\]Y`hYb'HcW\hYf[YgY`gW\UZhYb'XYf
?fmdhck Ā\fi b[gVØfgY': HL]b';]VfU'hUf'i bX'Ui ZXYb
6U\Ua Ug'@]nYbnYb'ZØf'XYb'6Yhf]YV']bbYf\U'V'XYf
fY[i `Uhcf]gW\Yb / Ua d^Y`d/

8]Y': HH'_ÒbbhY']\fYb'5i Zk ĀfhghfYbX'VU'X'k]YXYf'Ui ZbY\ a YbžXU
X]Y'BYhmk Yf_U_h]j]hĀh'YI d`cX]Yfh"

8]Y' nYbhfU`Yb'H\YgYb

- l b[YZĀ\f' * 'K U`Y` \UVYb'g]W\ 'j]b'XYb'YhnhYb'XfY]'HU[Yb
XYa ': HH!BYhmk Yf_'Ub[YgW\`cggYb"
- 8 UfØVYf'\]bUi g]bhYfU[]YfYb'YhnhĀ[`]W\ 'a Y\ f'U`g`%"(\$\$
5XfYggYb'a]h': HH!Hc_Yb"
- 8 U'XUg'BYhmk Yf_'YI dcbYbh]Y`k ĀW\ghž'_ÒbbhYb'X]Y'DfY]gY'
VU'X'Ui Zc`Yb"

8 Yf': HL!5i ghUi gW\hc_Yb`\Uh]b'XYb'YhnhYb'HU[Yb'Y]bY'Ni bU\ a Y
XYf'BYhmk Yf_U_h]j]hĀh'j YfnY]W\ bYhž'bUW\XYa 'VY_Ubbh'k i fXYž

XUgg'79C 'GUa '6Ub_a Ub!: f]YX'X]Y'FY[i 'Yfi b['a]hcZYbYb
5fa Yb'VY[fØ» h"

: HH'K U`Y`Yb`a UggY`_Ui ZYb`

5a`&\$"GYdhYa VYf`Yf\]Y`hYb`HcW\hYf[YgY`gW\UZhYb`XYf
?fmdhck Å\fi b[gVØfgY` : HL`]b` ;]VfU`hUf`i bX`Ui Z`XYb`6U\Ua Ug
@]nYbnYb`ZØf`XYb`6Yhf]YV`]bbYf\U`V`XYf`fY[i`Uhc]gW\Yb
F U\ a YbVYX]b[i b[Yb`VY]XYf`B U]cbYb"G Ua`6Ub_a Ub!: f]YXž'79C
j cb` : HL ž'gU[hYžXUg`l bhYfbY\ a Yb`gY]` VYghfYVhž`Y]bY`Yb[Y
Ni gUa` a YbUfVY]h`a`]h`XYb`c`_U`Yb`5i Zg]W\hgVY\ØfXYb`ni
dZY[Yb` ž`i a`XUg`K UW\ghi a` j cb`?fmdhck Å\fi b[Yb`k`Y`hk`Y]h`ni
ZØfXYfb"

8Yf`Hc`_Yb`j cb` : HL ž` : HHž`j YfnY]W\ bYhY`bUW`XYa`fY[i`Uhc]gW\Yb
[fØbYb`@]W\h`Y]bYb`XYi`h`]W\Yb`5bgh]Y[`XYf`BYhmk`Yf`_U`h]j`]h`Å`h`9g
gW\Y]bhž`XUgg`[fc»Y`5b`Y[Yf`g]W\`VYY]`h`\UVYbž`a`Y`f` : HH`]b`]fY
DcfhZc`]cg`Ui Zni bY\ a`Yb"

8 Ug`7`Ufh`XYf`ϕ\UVYfj`YfhY`]i b[`j cb`GUb]a`Yb`h`nY][hž`XUgg`XYf
?Ui ZXfi W`_`]bhYf` : HH`]b`XYb`Y`h`hYb`XfY]`HU[Yb`XfUa`Uh]gW\
ni [Ybca` a`Yb`\Uh"8 Ug`J`Yf\U`hYbgUbU`mgYi`bhYfbY\ a`Yb
j`YfnY]W\ bYhY`Y]bYb`XYi`h`]W\Yb`5bgh]Y[`XYf`5bnU\`XYf`5XfYggYbž
X]Y` : HH`]a`K`Yfh`j cb`A`]`]cbYb`j cb`8c`Uf`Yb`h`U`hYbž
i a [Ub[ggdfUW\`]W\`U`g`K`U`Y`VY`_Ubbh"

8]Y`NU\`XYf`5XfYggYb`a`]h`%\$"\$\$\$`V]g`%\$"\$\$\$"\$\$\$` : HH`gh]Y[`ghUf`_
Ub"i b[YZÅ\`f` *`bYi`Y`K`U`Y`g]bX`]b`X]Y`FY]\Yb`XYf`Hcd! : HH!
ϕ\UVYf`Ui Z[Ybca` a`Yb`k`cfXYbž`k`Ug`Y]bYf`Ni bU\ a`Y`j cb`' \$`i`]b
fY`Uh]j`_i`fnYf`NY]h`Yb`hgd]W\h"

8Yf'Øb[ghY'5bgh]Y['XYf'NU\`'XYf'; fc»]bj YghcfYb'a U['Ui Z'XYb
YfghYb'6`]W_i bVYXYi hYbX'YfgWXY]bYb"K Ybb'a Ub'YXcW
VYXYb_hžXUgg'XYf'Xi fWgWb]h`]WXY'K U`nk]gWYb') *"\$\$\$'i bX
) *'A]``]cbYb'I G!8c``Uf'Ub': HH'\Ä`hž'_Ubb'Y]b'd`Öm`]WYf'5bgh]Y[
XYg?Ui ZXfi W_g'A]``]cbYb'j cb'8c``Uf'VYXYi hYb"

B Yhnk Yf_U_h]j]hÄh'YI d`cX]Yfh

9VYbgc]gh'X]Y'NU\`'XYf'U_h]j Yb': HH!5XfYggYb']b'XYb`YhnhYb
HU[Yb'YI dcbYbh]Y``[Ygh]Y[Yb"l b[YZÄ\ f%"((\$'5XfYggYb'\UVYb
]b'XYb`YhnhYb'&('Ghi bXYb'a]h': HH!Hc_Yb']bhYFU[]Yfhž'k Ug'Y]bYa
5bgh]Y['j cb' %+&l 'gY]h'XYa ' %- "'GYdhYa VYf'Ybhgdf]W'h"

9]b'XYfUfh'd`Öm`]WYf'5bgh]Y['XYf'5bnU\`'U_h]j Yf'K U`Yhg'_Ubb'U'g
dcg]h]j Yg'NY]WYb'[Yk YfhYh'k YfXYbž'XU'Yf']b'XYf'J Yf[Ub[Yb\Y]h
ni 'ghY][YbXYb'DfY]gYb'[YZØ\ fh'\Uh"

8]Y`Vi``]gWY`H\YgY`k]fX`Xi fW`XUg`BYhmk Yf_k UWghia ž`XUg`Ui Z
Y]b`bYi Yg`5``nY]h\cW`[Ygh]Y[Yb`]ghž`k Y]hYf`VYghÅh][h`

8]YgY`C b!7\U]b!A Yhf]_`k]fX`c Zh`U`g`Y]bY`XYf`[YbUi YghYb
DfY]gj cf\YfgU[Yb`Ub[YgY`Yb"; YbYfY``ZØ\fh`Y]b`ghYh][Yf`5bgh]Y[
XYf`5bnU`\`bYi Yf`5XfYggYbž`X]Y`Y]bYb`VYgh]a a hYb`Hc_Yb`ni a
YfghYb`A U`ØVYfhfU[Yb`\UVYbž`ni`ghY][YbXYb`DfY]gYb"

8]YgY`XfY]`C b!7\U]b!?!YbbnU`\`Yb`XYi hYb`XUfUi Z`\]bž`XUgg`g]W`X]Y
: HH`a Ò[`]WYfk Y]gY`XUfUi Z] cfVYfY]hYhž`\fYb`5i Zk ÅfhghfYbX`]b
XYb`bÅWghYb`K cWYb`k]YXYf`Ui Zni bY`a Yb``CVk c`\`X]Y`DfY]gY
gY]h`XYa`-``GYdhYa VYf`Y]bYb`Ghi fnZi [`]cb`(`i`]\]bbY`a Yb
a i gghYbž`XYi hYh`X]Y`ghY][YbXY`5_h]j]hÅh`a`BYhmk Yf`_`Ui Z`Y]bY`J!
ZØfa]][Y`9f`c`i b[`]b`F]W`hi b[`]bYi Yf`5``nY]h\cW`g`\]b"

°Zi bWh]cbfZVžYž žbžžgŁ'o]ZfZ'ZVeŁfYhi fb/b1 Z'ZVe1 Zi bWh]cbfŁ
ob"WU`A Yh\cX3
b"WU`A Yh\cX"Udd`mfbbžUf[i a YbhgŁ.b"ei Yi Y"di g\ fUf[i a YbhgŁq/
]Zf'Z'SZVeŁZ'SZVe1 b/b"di g\ 1 b/b" cUXYX1 °\$/b"j Yfg]cb1 f&"\$f/
b"ei Yi Y1 Qh1 V"WfYUHY9`Ya YbhfYŁ/h"UgmbW1 °\$/
h"gfW j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁQ\$Q
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk]bXck ž'XcW a YbhžfgWf]dhfž
f\ hhdg. ##ŁcbbYWh"ZUWVcc_"bYh#YbSI G#Z/Yj Ybhg"gfŁ/ZVe ffb]hfž
fi+) %%%\$, , %* (' &), fŁ/ZVe fffUW_fž'fDU[YJ]Yk fŁ/`

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh