

; I G8!@Y]\n]bgYb`ghY][Yb`Xi fW`_i fnY
< mghY f]Y

8]Y`@Y]\n]bgYb`j cb`; Ya]b]g`GhUV`YW`b`; I G8`gh]Y[Yb`Ua
A]hk cW`a cf[Yb`Ui ZXYf`XYnYbhfU`Yb`?fYX]hd`UhhZcfa`5Uj Y
Ui Z+'`i žbUW`XYa`X]Y`nYbhfU`]g]YfhY`6ÖfgY`Ub[Y_ØbX][h
\UhhYžXUg`; Ya]b]`9Ufb!Dfc[fUa`a`Y]bni ghY`Yb"; Ya]b]
[Y\Öfhni`XYb`j]Y`Yb`[fc»Yb`?fmdhci bhYfbY`a`YbžX]Y`j cb
XYf`5i ggYhni b[`XYf`?i bXYbfØW_bU`a`Yb`VY]a
8][]hU`k`Ä\fi b[ga`U`_Yf`; YbYg]g`VYhfcZZYb`g]bXž`Y]bYa`XYf
Øb[ghYb`?fmdhc[] [UbhYbž`X]Y`j ca`fØW_g]W`hg`cgYb
JYf`U`hYb`j cb`G6: `VYhfcZZYb`g]bX`"GdY`_i`UbhYb`[]b[Yb
XUj cb`Ui gžXUgg`j]Y`Y`XYb`JYfa`Ò[Ybgk Yfh`YYfj Yf_Ui ZhYb
i bX`Ui ZXYb`Ni gUa`a`YbVfi W`j cb`; Ya]b]`i bX`Y]bY`; I G8!
8YdY[]Yfi b[`gYhnhYb`"; I G8`8Yf`?fYX]hn]bg`Ui Z5Uj Y
ghY][h`K`U`fgW`Y]b`]W`ž`k`Y]`X]Y`@Yi`hY`Yg`k`Y[Yb`Y]bYf
K`YhhY`YYfj Yf_Ui ZYbž`Yg`k`]fX`gW`Y]hYfbž`k`Ybb`; Ya]b]
gW`Y]hYfh`8]YgY`K`YhhY`k`i`fXY`/`Ua`d`ΛY`]d/

8]Y`@Y\n]bgYb`j cb`; Ya]b]g`GhUV`YWt]b`; I G8`gh]Y[Yb`Ua
A]hk cW`a cf[Yb`Ui Z`XYf`XYnYbhfU`Yb`?fYX]hd`Uhhzcfa`5Uj Y`Ui Z
+'`i ž`bUW`XYa`X]Y`nYbhfU`]g]YfhY`6ÖfgY`Ub[Y_ØbX][h`UhhYž`XUg
; Ya]b]`9Ufb!Dfc[fUa`a`Y]bni ghY``Yb"

; Ya]b][Y`Öfh`ni`XYb`j]Y`Yb`[fc»Yb`?fmdhci bhYfbY`a`Ybž`X]Y
j cb`XYf`5i ggYhni b[`XYf`?i bXYbfØW_bU`a`Yb`VY]a
8][]hU`k`Ä`fi b[ga`U_`Yf`; YbYg]g`VYhfcZZYb`g]bXž`Y]bYa`XYf
Øb[ghYb`?fmdhc`][]UbhYbž`X]Y`j ca`fØW_g]W`hg`cgYb`J Yf`U`hYb`j cb
G6: `VYhfcZZYb`g]bX"

GdY_i`UbhYb`[]b[Yb`XUj cb`Ui gž`XUgg`j]Y`Y`XYb`J Yfa`Ö[Ybgk Yfh
`YYfj Yf_Ui ZhYb`i bX`Ui Z`XYb`Ni gUa`a`YbVfi W`j cb`; Ya]b]`i bX
Y]bY`; I G8!8YdY[]Yfi b[`gYhnhYb"

~ ; I G8`8Yf`?fYX]h]bg`Ui Z`5Uj Y`ghY][h`K`U`fgW`Y]b`]W`ž
k Y]`X]Y`@Yi hY`Yg`k`Y[Yb`Y]bYf`K`YhhY``YYfj Yf_Ui ZYbž`Yg
k]fX`gW`Y]hYfbž`k`Ybb`; Ya]b]`gW`Y]hYfh"

8]YgY`K`YhhY`k`i fXY`Ui g[Y`Öghž`U`g`XUg`; Ya]b]`9Ufb!
Dfc[fUa`a`[Yghcddh`k`i fXYž`k`Y]`XYf`; Ya]b]!DUf`hbYf
; YbYg]g`k`Y[Yb`XYg`i HL!5i gZU`g`]b`GW`k`]Yf][_Y]hYb`]gh"

<cZZYž`XUgg`; Ya]b]`/ ; I G8`VYghY`Yb`V`Y]VYb"

`GUbXk`Y[   f4`gUbXk`Y[\$I`Ł`%*`" `B`c`j`Ya`VYf`&\$&&

9f`Ö`hY`N]bgg`Ä`hnY`gd]Y[Y`b`Y]bYb`d`Ö`h`]W`Yb`5bgh]Y[`XYf
B`UW`ZfU[Y`bUW`XYf`GhUV`YWt]b`U`g`Bi`hni b[`k`]XYf`j`YfZØ[VUF
; I G8`[Y`]YZYfh`ni`a`Dfchc`_c``b`Ä`Yfh`g]W`%\$ \$i`" `a` ; Y[YbgUhn
ni`UbXYfYb`J Yfa`Ö[Ybgk YfhYb`k`]Y`I G8`7ž`8`5`=i bX`9H<`_`Ubb
; I G8`b]W`h`U`g`G]W`Yf`Y]h]j`Yfk`YbXYh`k`YfXYbž`gcXUgg`9]b`Y[Yf

; I G8 'bi f'ni a 'Nk YW_ XYf'9fn]Y'i b['XYg] cf\YffgWXYbXYb
N]bggUhnYg'VYfY]hghY''Yb'_ÖbbYb"

F]g]_c 'ZØf'A U_Yf8 5C 'i bX'8 5 =

K Ybb ; I G8 '[YZÄ\ fXYh'k ÄfYž'ZfU[hYb'g]W'8 Y:]!6Ybi hnYfž'k Y'WXY
5i gk]f_i b[Yb'\ÄhY'X]Yg'Ui Z'A U_Yf8 5C ' 'Y]bYg'XYf
VY_UbbhYghYb'8 Y:]!?'fYX]hdfc'hc_c''Y'i bX'XYb'9a]hYbhYb'j cb
GhUV'YWc]b'8 5 ⇒

5bZUb['X]YgYg'>\fYg'; Ya]b]!A]hVY[fØbXYf'Hm'Yf'K]b_'Yj cgg'F Yj
U@98 'XUgg'XUg'I bhYfbY\ a Yb'a]h'A U_Yf8 5C 'ni gUa a YbUfVY]hYb
k ØfXYž'i a '%ž&) 'i 'GhU_]b[!6Y'c\bi b[Yb'ZØf'YXYb'; I G8
Ubni V]YhYbž'XYf'a 'A U_Yf g'DY['GhUV]']hm'A cXi 'Y'fDGA Ł
j cf\UbXYb']gh' 'Y]b'A YWU]b]ga i gž'XYf'g]WXYfghY''hž'XUgg'8 5 =
gY]bY'6]bXi b['Ub'XYb'8c''Uf'VY'\Ä'h"

: Øf'XYb': U''ž'XUgg; I G8 'XYdY[[]b[ž'k ØfXY'g]W'X]Y
G]WXYf\Y]hYbVUg]g'j cb'8 5 =j YfgW'YW'hYfb"

5VYf'; I G8 'gU\ 'Yi hY''Ui h'8UhYb'j cb'7c]b; YW_c'_Y]bY
i b[Yk Ö\b']WXY'Jc'Uh]'hÄhž'i bX'Yg'k ÄfY'Ui W'b]W'h'ni 'Yfk UfhYbž
XUgg'Yg'Xi fW'X]Y'DfcV'Ya Y'j cb'; YbYg]gž'XYa ' ?cbhfU\YbhYb'j cb
; Ya]b]'9Ufbž'[YZÄ\ fXYh'k ÄfYž'k]Y'A Ufg\U''6YUfXž'XYf'7\]YZ
GhfUhY[mC Z]Wf'VY]; Ya]b]ž'gU[hY''gW f]YV']b'Y]bYa
A U_Yf8 5C !: cfi a "

; Ya]b]!6Ybi hnYf[Y'XYf'Ui » Yf\U'V'j cb'; Ya]b]
9Ufb'g]bX'b]W'h'VYhfc ZZYb"

6YUfX'VYa Yf_hY.' ; Ya]b]'\Ä'h'X]Y':]Uh!K Ä\fi b['XYf'?i bXYb'Ui Z
?cbhYbž'X]Y'j cb'i bgYfYb'; YgW'ÄZhg!ž'6Yhf]YVg!'i bX
F YgYfj YVUb__cbhYb'[YhfYbb'h]g]bXž'X]Y'gdYn]Y''ni a 'Bi hnYb'j cb
; Ya]b]!?'i bXYb'Y]b[Yf]W'hYh'k i fXYb" 'K]f'hi b'b]W'hg'a]h
?i bXYb[Y'XYfbž'Yg'gY]'XYbbž'k]f'g]bX'Ui gXfØW_]W'XUni

Ui hcf]g]Yfhi bX`Ub[Yk]YgYb`k cfXYb" `

8 UfØVYf`\\bUi g]gh; I G8`Y]b`ghUf`fY[i`]YfhYf`J Yfa Ò[Ybgk Yfh`
; Ya]b]`Hfi gh`7ca dUbmž`@@7`k]fX`j ca`BYk`Mcf`_8YdUfha YbhicZ
:]bUbW]U`GYfj]Wg`fBMB: Gk`fY[i`]Yfh`i bX; Ya]b]`g`**YhnhYb**
J Yfk U`fi b[gfØW`U[YbdfØZi b[Yb`nY][YbžXUgg`YXYf`Hc`Yb
%.%Xi fW`i G!8c`Uf`UV[Yg]WXYfh]ghž`X]Y`j cb`a Y`fYfYb
:]bUbn]bgh]hi hYb`[Y`U`hYb`k YfXYbž`XUfi bhYf`GhUHy`GhfY`Yh`6Ub`_
UbX`Hfi gh`7ca dUbmž`G][bUhi fY`6Ub`ž`G]j Yf[UhY`6Ub`_i bX
]bbYf`U`V`j cb; Y`Xa Uf`hZcbXgž`X]Y`j cb; c`Xa Ub`GUW`g`5ggYh
A UbU[Ya Ybhj Yfk U`hYh`k YfXYbž`i a`bi`f`Y]b][Y`ni`bYbbYb"

A U_Yf85C`_`ÄfhY`X]Y`G]hi Uh]cb`Ui W`]b`U`**hk]hhYfb**i bX`VYa Yf`hY.
5`Y`]a`DGA`[Y`U`hYbYb; I G8`g]bX`]a a Yf`]ei]XY`i bX`ZØf`U`Y
85`#`b`UVYf`i bX`A U_Yf85C`YXYfnY]hni [`Äb[`]W`"

A U_Yf85C`_`Ä`hr`(`,`'`A`])cbYb; I G8`]a`DGA`žY]bYa
A cXi`ž`XUg`j c`gh`ÄbX][`j cb`A U_Yf85C`i bX`XYa`A U_Yf!
Dfchc`_c`U`g`]bhY`][YbhYg`J YfhfU[ggmghYa`_`cbhfc`]Yfh
k]fXž`XUg`ÖZZYbh]W`]a`9h`YfYi a`!BYhmk Yf`_Y]b[YgYhnh
k]fX"

%#`d]Whk]hhYf`Wca`#`\$`%`*`M`5`8,`*`:

`A UWX`Yf`f4`A U_Yf85C`k`%`*`" `B`cj`Ya`VYf`&`\$`&`&

5a`9bXY`XYg`HU[Yg`gWXY]bh`Ygž`XUgg`gWXYi Y`5b`Y[Yfž`X]Y`XYb
J Yfa Ò[Ybgk Yfh`YYfj Yf`_Ui Zh`UVYbž`XYb`@]ei]X]h`ÄhgUbV]YhYfb`bi`f
X]Y`A Ò[`]W`_Y]h[Y[YVYb`UVYbž`ni`j YfX]YbYb`**Y]bY`k`U`b`g]bb][**
`c`Y`5i`gVYi`hYk`Ybb`Ui`W`bi`f`ZØf`Y]bY`K`Y]Y"

""

8 Yf`6Y]hfU[; I G8`6c`ffck`f`UhYg`Gd`_Y; fca`6f]YZ`<`mghYf]U`]gh

_Y]bY`Z]bUbn]Y`Y`6YfUhi b["

8YhU]`g

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