



K Ybb 'U`Yg' [YgU[h'i bX' [YhUb ']ghž']gh a Y\ f' [YgU[h'U`g' [YhUb"

K Y`cj Y`h\Y`cc_`UbX`ZY`cZ`h\Y`5dd`Y`K UhW`"5g`k Y
a Ybh]cbYX`UVcj Yž]h`cc_g`U`V]h`_]Y`U`g\fi b_!Xck b`j Yfg]cb
cZ`h\Y`cf][]bU`_]D\cbYž`UbX`]h` Ua d/ , &%+/g`fYUggi f]b[`m
fcVi gh/ Ua d/ , &%%/UZhYf`U`a cgh`U`mYUf`k]h` h\Y`K UhW`ž
h\YfY`bc`gWfUhW`Yg`cb`h\Y`VcXmic`f`gWfY`bž`U`h`ci [\`h\Y
Vf][\`hYf`cZ`ci f`hk c`Gdcfh`6UbX`ghfUdg`]g`ghUfh]b[`hc``cc_`U
V]h`[fi VVm`5dd`Y`XcYgb/ Ua d/ , &%+/h`fYW`a a YbX
Xi b_]b[`mci f`5dd`Y`K UhW`Z]fgh! [Yb`]b`k UhYf`"K \`]Y`h\Y
k UhW`]g`fUhYX`Ug`k UhYf!fYg]ghUb`h`hc`h\Y`ÐL +`ghUbXUfXž
k \]W`g\ci `X`a YUb`]h`k]`gi fj]j Y`]b`k UhYf`i d`hc`U`XYdh`cZ
%`a YhfY`Zcf`i d`hc`/ Ua d^Y`d/

5dd`Y`K UhW`fYj]Yk .`8Yg][b

: cf`U`g][\`h`mia cfY`cd]b]cbUhYX`] Yfg]cb`cZ`h\Y`]]XYc`fYj]Yk
UVcj Yž`\YfY g`h\Y`a UY`\U`Z`cZ`h\Y`A UW`cf`X`hYUa `Uf[i]b[`fUZhYf
Zci f`a cbh\g`k]h`h\]g`XYj]W`E`UVci h`k \Yh\Yf`h\Y`5dd`Y`K UhW`]g
U`[fYUh`cf`U`hYff]V`Y`dfcXi W`h

H\Y`5dd`Y`K UhW`]g`VYUi h]Z `mXYg][bYX`UbX`Yb[]bYYfYXž`k]h`U
[fYUh`cc_`UbX`ZY`""`h`g`W`i b_mž`fci bXYX`VcXm`]g`ZU]bh`m
fYa]b]gW`bh`cZ`h\Y`cf][]bU`_]D\cbYž`mY`h`g]a i`hUbYci g`mia cXYfb!
`cc_]b[`UbX`] Yfm`gUh]gZm]b[`hc`c`X`"H\Y`5dd`Y`K UhW`]g`U`gc
d`YUg]b[`mW`a ZcfhUV`Y`cb`h\Y`k f]gh"

K Y j Y`gY`b`c`hg`cZ`Z]hbYgg`hfUW`Yfg`cj Yf`h\Y`mYUfgž`UbX`h\Ymj Y
hmd]WU`m`ghfi W`i g`Ug`d`fY`hm`Zcfa i`U]W`d`Ugh]W`m`k f]ghVUbXg`k]h\

`]h`h`Y`ZUg\]cb`UddYU``C bY`UW`h]j`]hm`hfUW_Yf`VfUbX`hf]YX`hc`Wc`bj`]bWY`
i`g`h\Uh`h\Y]f`UW`h]j`]hm`hfUW_Yf`k`Ug`XYg][`bYX`hc`UddYU``hc`U`ZUg\]cb!
Wc`bgW]ci`g`k`ca`Ub`/`h\Ym`Yj`Yb`h\ci`[`\h`h\Uh`k`ca`Yb`k`ci`X`k`YUf`]h`
Ufci`bX`h\Y]f`bYW`_`]_Y`U`bYW`_UW``6i`h`Uh`h\Y`YbX`cZ`h\Y`XUmž]h`
k`Ugb`h`Yk`Y``Yfm``B`cbY`cZ`h\Y`Z]hbYgg`hfUW_Yfg`cb`h\Y`a`Uf_Yh`UfY"

Æg`U`g]a`]`Uf`ghc`fm`k`]h\`ga`Ufhk`UhWXYg``Gi`fYž`cj`Yf`h\Y`dUgh`mYUf`
h\Ymj`Y`VYWc`a`Y`a`cfY`UbX`a`cfY`dcdi`Uf`k`]h\`[`i`mg``cc_]b[`Zcf`
h\Y``UhYgh`hYW`[`UX[`Yhž`Vi`h`h\Ym`Xcb`h`UddYU``hc`Yj`Yfmc`bY``C`bY`
a`U`cf`]ggi`Y`]g`h\Uh`a`cgh`ga`Ufhk`UhWXYg`UfY`XYg][`bYX`Zcf`a`Yb`
H\Ym`k`ci`Xb`h`g]h`Wc`a`ZcfhUV`m`cb`U`ga`U``Yf`k`f]gh"

5dd`Y`K`UhW`X`fYj`]Yk`.`8]a`Ybg]cbg

H\YfY`UfY`hk`c`g]nYg`cZ`k`UhW`X`.`h\Y`'`,`a`a`a`cXY``fk`\]W`X`UW`h`i`U``m`
a`YUgi`fYg`'`,`**`Vm`'`'``'``a`a`Ł`UbX`h\Y`(`&a`a`a`cXY``fk`\]W`X`
a`YUgi`fYg`(`&Vm`'`)`"-`a`a`Ł`6ch`\`Uj`Y`U`h\]W`_bYgg`cZ`%\$`)`a`a`"

- `'`,`a`a`a`cXY`.`,`'`,`**`l`'`'`'``'`l`'`%\$`)`a`a`
- (`&a`a`a`cXY`.`,`(&\$`l`'`)`"-`l`'`%\$`)`a`a`

<YfY`g`\ck`U`'`,`a`a`5dd`Y`K`UhW`X``cc_g`cb`?UfYb`g`k`f]gh.

5dd`Y`K UhWΛ`fYj]Yk .`6i]`X`ei U`]hm

GdYU_]b[`cZ`h`Y`a UhYf]U`g`h`Y`k UhWΛ`]g`a UXY`Zfca ž`h`YfY`UfY
h`fYY`cdh]cbg. `U`i`a]b]i`a `Zcf`h`Y`K UhWΛ`Gdcfhž`ghU]b`Ygg`ghYY`Zcf
h`Y`K UhWΛ`ž`UbX`%, !WUfUh[c`X`Zcf`h`Y`K UhWΛ`9X]h]cb`"H`Y`K UhWΛ
UbX`K UhWΛ`9X]h]cb`Wca`Y`k]h`gUdd`]fY`gWfYYbgž`h`Y`Gdcfh
j`Yfg]cb`k]h`]cb!l`[`Ugg"

K`Y`cj`Y`h`Y`cc_`UbX`ZY`cZ`h`Y`5dd`Y`K UhWΛ`"5g`k`Y`a Ybh]cbYX
UVcj`Yž`h`cc_g`U`V]h`_]Y`U`g`fi`b_!Xck`b`j`Yfg]cb`cZ`h`Y`cf][`]bU`
]D\cbYž`UbX`]hg`fYUggi`f]b[`mfcVi`gh`UZhYf`U`a`cgh`U`mYUf`k`]h`
h`Y`K UhWΛ`ž`h`YfY`bc`gWfUhWΛYg`cb`h`Y`VcXmcf`gWfYYbž`U`h`ci`[`\
h`Y`Vf][`hYf`cZ`ci`f`hk`c`Gdcfh`6UbX`ghfUdg`]g`ghUfh]b[`hc`cc_`U`V]h
[`fi`VVm"

5dd`Y`XcYgb`h`fYWca`a`YbX`Xi`b_]b[`mci`f`5dd`Y`K UhWΛ`Z]fgh[`Yb`]b
k`UhYf`"K`\\Y`h`Y`k UhWΛ`]g`fUhYX`Ug`k`UhYf!fYg]ghUb`h`hc`h`Y`ÐL`+
ghUbXUfXž`k`\\WΛ`g`ci`X`a`YUb`]h`k`]`gi`fj`]j`Y`]b`k`UhYf`i`d`hc`U
XYdh`cZ`%`a`YhfY`Zcf`i`d`hc`" `\$`a`]bi`hYgž`5dd`Y`XYgWf]VYg`]h`Ug
gd`Ug\!`UbX`k`UhYf!fYg]ghUb`h`Vi`h`bch`k`UhYfdfccZ`"Gc`]hg`c_`hc
i`gY`]h]b`h`Y`g`ck`Yf`Ug`5dd`Y`g`79C`H]a`7cc_`UddUfYbh`mXcYg
`Vi`h`]hg`bch`hc`VY`hU_Yb`gk`]a`a`]b["

<Uj`]b[`gU]X`h`Uhž`d`Ybhm`cZ`fYW`Ygg`fYj`]Yk`Yfg`\Uj`Y`XcbY`Yl`UW`hm
h`Uhž`UbX`k`Y`j`Y`mYh`hc`\\YUf`Ubmc`bY`Wca`d`U]b`h`Uh`h`Y`]f`k`UhWΛ
k`Ug`XUa`U[`YX`Vm`h`Y`Yl`dYf]YbWΛ`"K`Y`Xcb`h`fYWca`a`YbX`hU_]b[
h`Y`f]g_ž`UbX`mci`cVj`]ci`g`m`k`cb`h`\Uj`Y`U`Y[`hc`ghUbX`cb`k`]h`
5dd`Y`]Z`gca`Yh`]b[`XcYg`[`c`k`fcb[`g]bWΛ`h`Ymj`Y`VYYb`WUfYZ`hc
cb`m`WU]a`]hg`k`UhYf!fYg]ghUbH`6i`h`]h`UddYUfg`h`Uh`mYgž`h`Y`5dd`Y`

K UhW\`]g`k UhYfdfccZ'

5dd`Y`K UhW\`fYj]Yk .`GhfUdg

K \]`Y`k Y fY`cb`h\Y`gi V`YWh`cZ`ghfUdgž`k \]W\`cbY`g\ci`X`mci`d]W_
hc`[c`k]h\`mci`f`VYUi`h]Z` ``5dd`Y`K UhW\`3

H\YfY`UfY`U`k]XY`Wc``YWh]cb`cZ`ghfUdg`hc`W\ccgY`Zfca`ž]bWi`X]b[.
@]b_`6fUW\`Yhž`Gdcfh`6UbXž`@YUh\Yf`@ccdž`7`Ugg]W6i`W_`Yž`A`cXYfb
6i`W_`Yž`A`]`UbYgY`@ccd`UbX`a`cfY`fYW\`bh`mž`B`m`cb`VUbX`UbX
<Yfa`Yg`ghfUdg"

H\Y'@YUh\Yf'@ccdž7`UggjW6i W_Yž'@YUh\Yf'@ccdžA cXYfb
6i W_Y

H\Y'@YUh\Yf'@ccdž7`UggjW6i W_Yž'@YUh\Yf'@ccdžA cXYfb'6i W_Yž
K cj Yb'Bm'cb'UbX'Gdcfh'6UbX'cdh]cbg'UfY'cZZYfYX'jb'a i`h]d`Y
Wc`ci f'Wlc]Wg'k \]Y'h\Y'A]UbYgY'@ccd'UbX'@]b_`6fUW`Yh'UfY
cb`mUj U]UV`Y`jb`hk c'Wc`ci fg"H\Y'Gdcfh'6UbX'Wc'a Yg'jb`&&
X]ZZYfYbh'Wc`ci fg]bWi X]b[`V`UW_ž`k \]hYž'd]b_ž`mY``ck ž`V`i Yž[fYmž
`ja Y`[fYYbž`Uj YbXYfž'Ubh]ei Y`k \]hYž`ghcbY'UbX'a]Xb][\h`V`i Yž
Zcf`YI Ua d`Y"

5dd`Y`K UhW\`fYj]Yk .`GWfYYb

K \]Y`Xc]b[`ci f'VYgh'hc`YI hYbX'h\Y`k UhW\`g`VUhYfm`]ZYž`k Y
k UbhYX'hc`ZcfW!ei]h'gca Y`Uddg'UbX`Zci bX'h\Y`a Yh`cX`cZ`Xc]b[
gc`XYd`m`Wci bhYf]bhi]hj Y"

F Yhi fb]b[`hc'h\Y`gWfYYbž'h\Y`fYgc`i h]cb`XYdYbXg`cb`h\Y`k UhW\`
mci `W\ccgY"H\Y`fYgc`i h]cb`cZ'h\Y`gWfYYb`cb`h\Y`" , a a`5dd`Y
K UhW\`fk \]W\`a YUgi fYg`%" &]bW\Yg`X]U[cbU``mŁ`]g`&+&³`' (\$
k \]Y'h\Y`(&a a`a cXY`cZZYfg`' %&³`' - \$`cb`U`gWfYYb`h\Uh
a YUgi fYg`%) `]bW\Yg`'6ch`a cXY`gž`h\YfYZcfYž`cZZYf`U`d]I Y`
XYbg]hmicZ`' &`d]I Y`g`dYf`]bW\ž`cf`dd]"

Ð`Vch`WUgYgž`h\Y`5dd`Y`K UhW\`gWfYYb`]g`cZZ]W]U``mifUhYX`fŁf
dYf\Udg`k Y`g\ci `X`gUmVfUbXYXŁ`Ug`F Yh]bU!ei U`]hmž`UbX`ci f
gi V`YWh]j Y`YI dYf]YbW`k]h\`]h\Ug`VYYb`] fYUh`'Ð`g`g\Ufd`UbX
j]j]X`mWc`ci fZi ``UbX`k Y j Y`mYh'hc`bch]W`Ubmd]I Y``Uh]cb"

H\Y`hci W\gWfYYb`UgdYWh`g`k cf_`hYff]Z]WU``mhcc.`]hg`\][\`m
fYgdcbg]j Yž`UbX`k Y`Zci bX`k Y`hYbX`hc`ZU``VUW`cb`c`X`\UV]hgž
gk]d]b[`h\fc i [\`gWfYYbg`k \YbYj Yf`dcgg]V`Y`Vmi`g]b[`h\Y
hci W\gWfYYb`Yj Yb`]ZU`gWf`c`]b[`cdh]cb`]g`Uj U]UV`Y`j]U`h\Y`8][]hU`
7fck b``Ð`ici [\`h'hc`VY`Ug`YUgm'hc`ei]h`Uddg'UbX`[`UbW`g`Ug`]h`]g`cb
h\Y`]D\cbY` `Vi h]h]gb`h`Hc`ei]h`Ub`Udd`mci ` \Uj Y`hc`dYgg`UbX

\c`X`h\Y`g]XY`Vi hhc bž`UbX`h\Yb`Xc`h\Y`gUa`Y`U[`U]b``BcVcXm]g
[c]b[`hc`ghi`a`V`Y`cb`h\Uh`Vm`UWw]XYbh"

5dd`Y`K`UhW\`fYj`]Yk`. `I`gYf`]bhYfZUW\`

..

5dd`Y`g`XYg][`b`YI`dYfh]gY`]g`cb`m`U`ga`U``dUfh`cZ`k`\Uh`a`U_Yg`h\Y
5dd`Y`K`UhW\`ghUbX`ci`h"5bch\Yf`ZUW`cf`]b`]hg`ZUj`ci`f`]g`h\Y`i`gYf
]bhYfZUW\``H\Y`dfcV`Ya``a`Ubm`W`ffYbh`ga`Ufhk`UhW\Yg`\Uj`Y`]g`h\Uh
h\Y`I`=[g`dUW_YX`cbhc`U`h]bm`X]gd`Um`UbX`mci`bYYX`hc`a`Ub]di`UhY
h\cgY`h]bmj`]gi`U`Y`Ya`Ybhg`i`g]b[`mci`f`Z]b[`Yfgž`k`\]W\`UfY
]bYj`]hUV`m`V][`[`Yf`h\Ub`h\Y`Y`Ya`Ybhg`mci`fY`hfm]b[`hc`h`ci`W\`"

6Y`ck`k`Y`YI`Ua`]bY`5dd`Y`g`a`Yh\cX`Zcf`W`b`hfc``]b[`h\Y`i`gYf
]bhYfZUW\ž`UbX`h\Y`gc`Zhk`UfY`mci`WUb`YI`dYWh`hc`gYY`cb`h\Y`5dd`Y
K`UhW\`"

5dd`Y`K`UhW\`fYj`]Yk`. `I`g]b[`h\Y`5dd`Y`K`UhW\`
gWfYYb`

C bY`k Um`hc`i gY`h\Y`K UhW\`]g`j]U`h\Y`gWfYYb``Mci`WU b`gWfc``
Ufci bX`h\Y`gWfYYbž`hUd`cb`]hYa`g`hc`gY`YWh`h\Ya`cf`dfYgg`\UfXYf
hc`[Yh`a cfY`cdh]cbg` `U_]b`hc`i g]b[`f][\h`W]W_`cb`U`a ci`gY`
J Uf]ci`g`[Yghi`fYg`Vf]b[`i d`ch\Yf`Y`Ya`Ybhg`cZ`h\Y`cdYfUh]b[
gmghYa`": cf`YI Ua`d`Yž;`UbW`g`UfY`UW`ggYX`Vm`gk`d]b[`i d`cb
h\Y`k UhW\`ZUW`"

..

H\YfY`g`U`gc`5dd`Y`g`: cfW`Hci`W\`hYW\bc`c[mih\Uh`XYhYfa`]bYg
\ck` \UfX`mci`UfY`dfYgg]b[`h\Y`K UhW\`UbX`k`j``UWh`UW`cfX]b[`m`
H\YfY`]g`U`X]ZZYfYbW`VYhk`YYb`U`\UfX`dfYgg`UbX`U`g]a`d`Y`hUd`
fK`Y`X]gW`gg`: cfW`Hci`W\`]b`a cfY`XYhU]`VY`ck`"Ł

5dd`Y`K UhW\`fYj`]Yk`.`GdYYX`#dYfZcfa`UbW`

C bY`dcgg]V`Y`k YU_bYgg`cZ`h\Y`5dd`Y`K UhW\` `XYdYbX]b[`cb`\ck
XYa`UbX]b[`mci`f`ghUbXUfXg`UfY`k`Yb`]h`WŁa`Yg`hc`k`YUfUV`Y`hYW\`
WŁi`X`VY`]hg`U``!Ufci bX`gdYYX``Bi`a`Yfci`g`fYj`]Yk`Yfg`\Uj`Y`Zci`bX
h\Y`]bhYfZUW`g`i`[[]g\`]b`i`gY`UbX`bch]W`X`U`XY`Um`VY`Zc`fY`W`fhU]b
UWh]cbg`"

I dXUhY', 'GYdhYa VYf'&\$%*. 'h'g\ci 'X'VY'bc hYX'h\ Uh'h\Y
VY'ck 'gYWh]cb'jg'VUgYX'cb'h\Y'cf][]bU'k UhW\ 'UbX'bc h'h\Y
GYf]Yg'%cf'&'k \]W\ 'ZYUhi fY'U') \$'dYfW\bh'ZUghYf
dfcW\ggcf"

5g'k]h\ 'a Ubm'UgdYWh'cZ'h\]g'dfcXi W'h'YI dYf]YbW'g'\Uj Y'j Uf]YX
Ua cb['h\Y'hYUa ž'UbX'jhg''_Y'm'h\Uh'XUm!hc!XUmdYfZcfa UbW'jg
]bZi YbW'X'Vm'ZUWh'c'fg'gi W\ 'Ug'Uddg'UbX'; 'UbW'g'W ffYbh'm
fi bb]b["'h'g'fUfY'hc'Z]bX'Ub'Udd'h\Uh'g'bYUf!]bghUb'hUbYci g'hc
fYgdc bXž'Ug'h\Ym''cdYb'ei]W_'m'Vi h'k]''cZhYb'\Ub[ž'YUj]b['i g
ghUf]b['Uh'U'V'UW_'cUX]b['gW'fYb'/UbX'gmbW]b['dfcW\ggYg'k]h\
h\Y']D\cbYž'cj Yf'U'6'i Yhcch\ 'WcbbYWh]cbž'WUb'VY'g'i [[]g\"

K Y j Y'U'gc'Zci bXž'Ug'\Uj Y'a Ubm'i gYfgž'h\Uh'h\]fX!dUfhm'Uddg'WUb
gca Yh]a Yg'VY'g'ck 'hc'ghUfhi d''k UhW\CG'&'cc_YX'hc'gdYXX'i d
h\]fX!dUfhm'Uddg'Vm'U'ck]b['h\Ya 'hc'fi b'bUh]j Y'm'cb'h\Y'5dd`Y
k UhW\ž'Vi h'Ug'k Y'a Ybh]cb'j]b'ci f'k UhW\CG'&'gYWh]cb'cZ'h\Y'fYj]Yk
VY'ck ž'k Y'gh]''Z]bX'Uddg'dfYh'm'g'i [[]g\ 'UbX'k Y'cZhYb'[]j Y'i d
UbX'YbX'i d'i g]b['ci f']D\cbY'Uddg']bghYUX"

5dd`Y`K UhW\ 'fYj]Yk . 'l g]b['h\Y'8][]hU`
7fck b

5dd`Y`g'gc'i h]cb'hc'h\Y'bUj][Uh]cb'dfcV`Ya 'j]g'hc'i gY'gca Yh\]b[
h\Uh'h\Ug'U'k Umg'VYYb'U'ZYUhi fY'cZ'k UhW\Yg']b'U'bYk 'k Um"

H\Y'X]U'cb'h\Y'g]XY'cZ'h\Y'k UhW\ ' 'j]hg'dfcdYf'bUa Y']g'h\Y'W'fck b
'\Ug'VYYb'Vfci [\h']bhc'h\Y'&%gh'W\bhi fm'UbX'hi fbYX']bhc'k \Uh
5dd`Y`WU``g'h\Y'8][]hU``7fck b""H\]g'8][]hU``7fck b'gc`j Yg'h\Y
dfcV`Ya 'cZ'gk]d]b['h\fc'i [\']Wc'bg'cb'U'a]bi gW`Y'X]gd`Um"

6Y`ck`h\Y`8][`jH\`7fck`b`]g`Ubch\Yf`Vi`hncb`"H\]g`Vi`hncb`hU_Yg`mci`
hc`h\Y`\ca`Y`gWfYYb`UbX`hc`h\Y`:`f]YbXg`Uddž`Zfca``k`\]W\`mci``WU`b`
WcbhUW`mci`f`Zf]YbXg`fa`cfY`cb`h\Uh`VY`ck`Ł`"H\]g`Vi`hncb`]g`U`gc`
i`gYX`k`\Yb`mci``fY`dUm]b[`Zcf`h\]b[`g`i`g]b[`5dd`Y`DUM`fa`cfY`cb`
h\Uh`VY`ck`ž`U`gcŁ`"

5dd`Y`K`UhW\`fYj`jYk`.`6UhhYfm`]ZY

5dd`Y`WU]a`g`h\Uh`cb`U`hmd]WU`XUmž`k`j\`hmd]WU`i`gU[`Yž`mci`
g\ci`X`[`Yh`%,`aci`fg`cZVUhYfm`]ZY`Zfca``h\Y`5dd`Y`K`UhW\`"b`
ch\Yf`k`cfXgž`mci``ci`[`h`hc`VY`UV`Y`hc`[`Yh`h\fc`i`[`\`U`k`\c`Y`XUmž`
Vi`h`h\Uh`k`]`VY`UV`ci`h`j`h`YI`dYW`h`hc`W\Uf[`Y`j`h`Yj`Yfm`b][`\`h`fK`\]W\`ž`
]bW]XYb`hU`mž`fi`Yg`ci`h`VY]b[`UV`Y`hc`g`YYd`k`j\`h\Y`k`UhW\`cb`
k`\]W\`]g`[_Y`m`hc`VY`U`X]gUddc]bha`Yb`h`hc`XYj`Y`cdYfg`cZ`g`YYd`!
fY`UhYX`Uddg`Ł`"

b`ZUW`hž`mci`f`i`gY`a`Um`j`Ufm`5dd`Y`g`hmd]WU`XUm`]bWi`XYX`U`\U`Z`
aci`f`k`cf`_ci`hž`Vi`h`j]Z`mci`YI`YfW]gY`a`cfY`h\Ub`h\Uh`mci`a`Um`i`gY`
i`d`h\Y`VUhYfm`ei`]W_Yf``]b`5dd`Y`g`hYghgž`h\Y`VUhYfm`UghYX`*")`
aci`fg`Xi`]b[`U`k`cf`_ci`h`fgc`mci`g\ci`X`Uh`YUgh`VY`UV`Y`hc`fi`b`
h\Uh`a`UfUh\cb`k`j\ci`h`fi`bb]b[`ci`h`cZVUhYfmŁ`"Z`mci`i`gY`h\Y`
5dd`Y`K`UhW\`hc`d`Uma`i`g]Wmci`k`]`U`gc`Z]bX`h\Uh`hc`VY`U`V]h`cZ`U`
VUhYfm`\c[`"5dd`Y`[`ch`*")`aci`fg`cZ`Ui`X]c`d`UmVUW`_ci`h`cZ`h\Y`
hYgh`XYj`]W\`VYZcfY`]h`fUb`ci`h`cZ`dck`Yf`"

5dd`Y`K`UhW\`fYj`jYk`.`5dd`Y`K`UhW\`I`?`df]W\

Df]W]b[`j`Uf]Yg`XYdYbX]b[`cb`h\Y`k`UhW\`UbX`ghfUd`mci`W\ccgY`":`cf`
a`cfY`]bZcf`a`Uh]cb`UV`ci`h`K`UhW\`df]W\gž`fYUX`ci`f`5dd`Y`K`UhW\`
Vi`m]b[`UXj`]W\`"

H\Y`5dd`Y`K`UhW\`df]W\`ghUfhg`Uh`v`&)-`]b`h\Y`I`?`/h\Uh`g`Zcf`h\Y`
'`,`a`a`5dd`Y`K`UhW\`Gdcfh`k`j\`U`d`Ugh]WVUbXž`UbX`v`&-`-`Zcf`h\Y`
(`&a`a`j`Yfg]cb`"H\Y`ghU]b`Ygg`ghY`5dd`Y`K`UhW\`ghUfhg`Uh`v`(+`-`
UbX`h\Y`bYk`Yf`5dd`Y`K`UhW\`<Yfa`Yg`ghUfhg`Uh`v`%\$`\$`\$`k`\]Y`h\Y`
%,`!WUfUh[`c`X`5dd`Y`K`UhW\`9X]h]cb`ghUfhg`Uh`Ub`YmY`!k`UhYf]b[`
v,`ž`\$`\$`\$`"

C I F ` J 9 F 8 = 7 H

H\Y`5dd`Y`K UhW\`]gb h`h\Y`Z]fgh`Yj Yf`ga Ufhk UhW\`ž`UbX`]h`XcYgb h
fYU``m`Xc`Ubmh\]b[`f]j U``dfcXi W`g`Xcb h`Xc``6i h`k \Uh]h`XcYg`Xcž]h
XcYg`Ug`k Y``Ug`Ubmiga Ufhk UhW\`ci h`h\YfYž`h\Ub_g`hc`5dd`Y g
i gYf`]bhYfZUW`YI dYfh]gY```h g`U`g`]W_`XYj]W`hc`i gYž`U`h\ci [\`mci
g\ci `X`VY`k UfbYX`h\Uh]h]gb h`Wca d`YhY`m]bhi]hj Yž`dUfh]W`Uf`m`Uh
Z]fgh``K]h\`i gY`]h`k]``VYWca Y`a cfY`ZUa]`]Uf`UbX`i gYf!Zf]YbX`m"

8YhU]`g

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