



K]Y`a Ub`C Vgh'i bX` ; Ya ØgY`gdU»][#Yf`ZØf ?]bXYf`a UWX h

K Y`cj Y`h\Y`cc_`UbX`ZY`cZ`h\Y`5dd`Y`K UWX`"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 UWX ž
h\YfY`bc`gWfUWXYg`cb`h\Y`VcXmic`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/ Ua d/ , &%+/h`fYWŁa a YbX
Xi b_]b[`mci f`5dd`Y`K UWX`Z]fgh! [Yb`]b`k UhYf`"K \`Y`h\Y
k UWX`]g`fUhYX`Ug`k UhYf!fYg]ghUb`h`hc`h\Y` ÐL +`ghUbXUfXž
k \]WŁ`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 UWX`fYj]Yk .`8Yg][b

: cf`U`g][\`h`mia cfY`cd]b]cbUhYX`j Yfg]cb`cZ`h\Y`j]XYc`fYj]Yk
UVcj Yž`\YfY g`h\Y`a UY`\U`ZcZ`h\Y`A UWŁ cf`X`hYUa `Uf[i]b[`fUZhYf
Zci f`a cbh\g`k]h` h\]g`XYj]WŁ`UVci h`k \Yh\Yf`h\Y`5dd`Y`K UWX`]g
U`[fYUhcf`U`hYff]V`Y`dfcXi WŁ

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

K Y j Y`gYyb`ch`g`cZ`Z]hbYgg`hfUW`Yfg`cj Yf`h\Y`mYUfgž`UbX`h\Ymj Y
hmd]WU`m`ghfi W`i g`Ug`d`fYh`m`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`W`c`b`j`]bW`
i`g`h`U`h`h`Y`f`UW`h]j`]hm`hfUW_Yf`k`Ug`XYg][`bYX`hc`UddYU``hc`U`ZUg\]cb!
W`c`b`g`W]ci`g`k`ca`Ub`/`h`Y`m`Y`j`Y`b`h`ci`[`\`h`h`U`h`k`ca`Y`b`k`ci`X`k`Y`U`f`]h`
U`f`ci`b`X`h`Y`f`b`Y`W`_]`_Y`U`b`Y`W`U`W`"6i`h`U`h`h`Y`Y`b`X`c`Z`h`Y`X`U`m`z`]h`
k`U`g`b`h`Y`k`Y``Y`f`m`B`c`b`Y`c`Z`h`Y`Z]h`b`Y`g`g`h`f`U`W`_Y`f`g`c`b`h`Y`a`U`f`_Y`h`U`f`Y`"

4g`U`g]a`]`U`f`g`h`c`f`m`k`]h`ga`U`f`h`k`U`h`W`X`Y`g``Gi`f`Y`Z`c`j`Y`f`h`Y`d`U`g`h`m`Y`U`f`
h`Y`m`j`Y`V`Y`W`c`a`Y`a`c`f`Y`U`b`X`a`c`f`Y`d`c`d`i`U`f`k`]h`[`i`m`g``c`c_]b[`Z`c`f`
h`Y``U`h`Y`g`h`h`Y`W`[`U`X[`Y`h`z`V`i`h`h`Y`m`X`c`b`h`U`d`d`Y`U``hc`Y`j`Y`f`m`c`b`Y``C`b`Y`
a`U`c`f`]g`g`i`Y`]g`h`U`h`a`c`g`h`ga`U`f`h`k`U`h`W`X`Y`g`U`f`Y`X`Y`g][`b`Y`X`Z`c`f`a`Y`b`
H`Y`m`k`ci`X`b`h`g]h`W`c`a`Z`c`f`h`U`V`m`c`b`U`ga`U``Y`f`k`f]g`h`"

5dd`Y`K`U`h`W`X`f`Y`j`]Y`k`.`8]a`Y`b`g]c`b`g`

H`Y`f`Y`U`f`Y`h`k`c`g]n`Y`g`c`Z`k`U`h`W`X`.`h`Y`'`,`a`a`a`a`c`X`Y``f`k`\]W`X`U`W`h`i`U``m`
a`Y`U`g`i`f`Y`g`'`,`**`V`m`'`'``'``a`a`a`U`b`X`h`Y`'`(&a`a`a`a`c`X`Y``f`k`\]W`X`
a`Y`U`g`i`f`Y`g`'`(&`V`m`'`)`"-`a`a`a`U`6`c`h`\`U`j`Y`U`h`W`_b`Y`g`g`c`Z`%\$")`a`a`a`"

- `'`,`a`a`a`a`c`X`Y`.``'`,`**`I`'``'``'``'`I`'`%\$")`a`a`a`
- `(&a`a`a`a`c`X`Y`.`,`(&`\$`I`'``'`)`"-`I`'`%\$")`a`a`a`

<YfY`g`\c`k`U`'`,`a`a`a`5dd`Y`K`U`h`W`X``c`c`_g`c`b`?UfYb`g`k`f]g`h`.

5dd`Y`K UhW\`fYj]Yk .`6i]`X`ei U`]hm

GdYU_]b[`cZ`h\Y`a UhYf]U`g`h\Y`k UhW\`]g`a UXY`Zfca ž`h\YfY`UfY
h\fYY`cdh]cbg. `U`i a]b]i a `Zcf`h\Y`K UhW\`Gdcfhž`ghU]b`Ygg`ghYY`Zcf
h\Y`K UhW\`ž`UbX`%, !WUfUh[c`X`Zcf`h\Y`K UhW\`9X]h]cb``H\Y`K UhW\`
UbX`K UhW\`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 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`]hg`fYUggi`f]b[`mfcVi`gh`UZhYf`U`a`cgh`U`mYUf`k`]h\`
h\Y`K UhW\`ž`h\YfY`bc`gWfUhW\Yg`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 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`i`\$`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`m`XcYg
`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`mY`h`hc`\YUf`Ubmc`bY`Wca`d`U]b`h\Uh`h\Y]f`k`UhW\`
k`Ug`XUa`U[`YX`Vm`h\Y`Yl`dYf]YbW``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]bW`h\Ymj`Y`VYYb`WUfYZ`hc
cb`m`WU]a`]hg`k`UhYf!fYg]ghUb`h`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`Ugg]W6i W_Yž'@YUh\Yf'@ccdžA cXYfb
6i W_Y

H\Y'@YUh\Yf'@ccdž7`Ugg]W6i W_Yž'@YUh\Yf'@ccdžA cXYfb'6i W_Yž
K cj Yb'Bm'cb'UbX'Gdcfh'6UbX'cdh]cbg'UfY'cZZYfYX']b'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]b'hk c'Wc`ci fg"H\Y'Gdcfh'6UbX'Wc'a Yg']b`&&
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``m'fUhYX`f'cf
dYf\Udg'k Y`g\ci `X`gUm'VfUbXYXŁ'Ug`F Yh]bU!ei U`]hmž'UbX'ci f
gi V`YWh]j Y`YI dYf]YbW`k]h\`]h\`Ug`VYYb`[fYUh" `h'g'g\Ufd'UbX
j]j]X`m'Wc`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``m'hcc.`]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" `h'ci [\`h'hc`VY`Ug`YUgm'hc`ei]h'Uddg'UbX`[`UbW`g`Ug]h']g'cb
h\Y`JD\cbY` `Vi h]h]gb h" `Hc`ei]h'Ub`Udd`mci ` \Uj Y`hc`d'fYgg'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`hci`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`]`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`ZcfY`W\fhU]b
UWh]cbg`"

I dXUhY', 'GYdhYa VYf'&\$%*. 'h'g\ci 'X'VY'bc'hYX'h\Uh'hY
VY'ck 'gYWh]cb'jg'VUgYX'cb'h\Y'cf][]bU'k UhW\UbX'bc'h'hY
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 Yhc'h\ 'W'cbbYWh]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'gdYX'X'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'j]bghYUX"

5dd`Y`K UhW\`fYj]Yk . 'I 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'j]b'U'bYk 'k Um"

H\Y`X]U'cb'h\Y'g]XY'cZ'h\Y'k UhW\`']hg'dfcdYf'bUa Y'j]g'h\Y'W'fck b
'\Ug'VYYb'Vfci [\h']bhc'h\Y`&%gh'W'bh'fm'UbX'hi fbYX'j]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 [\']W'c'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`cZ`VUhhYfm`]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`j`VY`UV`ci`h]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`Umij`Ufm`5dd`Y`g`hmd]WU`XUm`]bWi`XYX`U`\U`Z`
aci`f`k`cf`ci`hž`Vi`h]Z`mci`YI`YfW]gY`a`cfY`h\Ub`h\Uh`mci`a`Um`i`gY`
i`d`h\Y`VUhhYfm`ei`jW_Yf``]b`5dd`Y`g`hYghgž`h\Y`VUhhYfm`UghYX`*")`
aci`fg`Xi`f]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`cZ`VUhhYfmŁ`"Z`mci`i`gY`h\Y`
5dd`Y`K`UhW\`hc`d`Uma`i`g]Wmci`k`j`U`gc`Z]bX`h\Uh`hc`VY`U`V]h`cZ`U`
VUhhYfm`\c[`"5dd`Y`[`ch`*")`aci`fg`cZ`Ui`X]c`d`UmVUW`ci`h`cZ`h\Y`
hYgh`XYj`jW\`VYZcfY`j`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`jW`"

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`ghYY`5dd`Y`K`UhW\`ghUfhg`Uh`v`(+`-`
UbX`h\Y`bYk`Yf`5dd`Y`K`UhW\`<Yfa`Yg`ghUfhg`Uh`v`%\$\$\$ž`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``mXc`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`jW_`XYj jW`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`mUh
Z]fgh``K]h\`i gY`]h`k j``VYWca Y`a cfY`ZUa j`]Uf`UbX`i gYf!Zf]YbX`m"

8YhU]`g

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