9f]bbYfi b['Ub`X]Y`GYygW`UW`h.
; YXYb_ZY]Yf`Z0f`XAb]gW`Y
A Uf]bYgc`XUhYb`]b`60gi a

60gi a` [ YXYb\_Yb`HY]`bY`a Yf`XYf`GYygW`UW`h`%`%`"
60f[Yfa`Y]ghYf`i`bX`A Uf]bY_Ua`YfUXgW`UZh`Y`fYb`XAb]gW`Y
A Uf]bYgc`XUhYb`"

8]Y'; YXYb_ZY]Yf`ni`a`'&%"`>\fYghU[`XYf`GYygW`UW`h`j`c`f`60gi`a
k`Uf`Y]b`gh]a`a`i`b[`g]c`Y`g`9fY][`b]gZ`XUg`nU`fY]W`Y`HY]`bY`a`Yf`Ub
XUg`g]ghc]gW`Y'; YgW`Y`Yb`Yf]bbYfhY`"C`f[`Ub]g]Yfh]j`ca
:`0fXYfj`YfY]b`?`i`hi`fk`UfZhi`bhYf`XYa`J`c]g]hn]j`cb`5b`hcb`6]b[`YfhZ
ZUb`X`X]Y`NYfYa`cb]Y`Ua`8Yb_a`U`Z0f`X]Y`[`YZU`YbYb`i`bX
j`Yfk`i`bXYhYb`XAb]gW`Yb`A`Uf]bYgc`XUhYb`ghUhh`9hk`U`)`\$`;`AghYz
XUfi`bhYf`60f[`Yfa`Y]ghYf`<`Ubg!`0f[`Yb`@0hY`i`bX`60f[`Yf]`c]fghY`Yf
;`YfX`;`Y`fhgZ`bU`a`Yb`Ub`X]YgYa`VYXYi`hgUa`Yb`5b`Ugg`hY]"`

8]Y`9`fYz]a`B`Ua`Yb`XYg`XAb]gW`Yb`J`YfhY]X][`i`b[`ga`]b]ghYf]i`a`g
ni`gdYfW`YbZ`k`i`fXY`<`Yb`fm`6c`a`Ui`g`6fYXghYX`h`ni`hY]`z`XYf`Y]bYb
?`fUbn]a`5i`ZhU[`XYg]:`c]f]j`Ufga`]b]ghYf]Yhg`?`f][`g[`fUj`h]`gmb
b]YXYf`Y[`hY`"5i`W`X]Y`A`Uf]bY\_Ua`YfUXgW`UZh`<`Y]XYz]j`YfhfYhYb
Xi`fW`]Y`fYb`J`c]f]j]mYbXYb`?`i`fh!`9k`U`X`:`]b\_Y`i`bX`C`j]Yf
?`i`a`VUfhn\_mz`Y[`hY`]Y`fY`HfUi`Yf[`YghYW_Y`b]YXYfz`k`Ug`X]Y
6YXYi`hi`b[`X]YgYf'; YXYb\_ZY]Yf`i`bhYfghf]W`"

<]ghc f]gW`Yf`F`U`a`Yb`XYf`GYygW`UW`h

8]Y`GYygW`UW`hZ`X]Y`g]W`5b`ZUb[`GYdhYa`VYf`%`%`YfY][`bYhYz`\Uh
]\fYb`i`fgdfi`b[`]b`Y]bYa`ghfUHY[`]gW`Yb`D`Ub`XYf`8`AbYb`"8]YgY
\UhYb`%`?`Ubc`bYbVc`chY`ni`K`UggYf`[`Y`UggYbZ`i`a`X]Y
?`cbh]bYb`hU`gdYffY`[`Y[`Yb`9b[`UbX`ni`i`bhYfgh`0`hYb`i`bX`XYb
G`W`Y]W`\UbXY`ni`i`bhYfV]bXYb`"i`bhYf`XYa`?`ca`a`UbXc`j`cb

DfYa]Yf`Yi hbUbh`A Ufh]b`?`Ui a Ubb`YffY]W\hYb`g]YVYb`X]YgYf`6cchY
i bX`Y]bY`k Y]hYfY`GW`U`i ddY`6Øgi a ž`VYfY]hž`?i fg`Ui Z; `ØW_ghUXh
ni `bY`a Yb"

5a ` " "GYdhYa VYf`]bhYfj Yb]YfhYb`YXcW\`Vf]h]gW\Y`?fÅZhY`a]h`Y]bYf
, VYf`Y[ Yb`Y]h]j cb`%\$`?UbcbybVcchYb`i bX`j]Yf`VYk UZzbYhYb
6Uf_UggYb``8Yf`5b[ f]ZZ`VY[Ubb`i a `%%.\$\$`i \fž`i bX`hfchn`XYg
\YZh][Yb` ; YgW\Øhn\_Ua dZYgž`XYf`j ]Y`Y`Ghi bXYb`XUi YfhYž`_cbbhYb
X]Y`8ÅbYb`X]Y`6f]hYb`gW\`Y»`]W\`VY]`gW\k YfYb`J Yf`i ghYb
ni fØW_XfÅb[Yb``HfchnXYa `a i gghY`X]Y`XÅb]gW\Y`A Uf]bY`XYb
J Yf`i gh]j cb`g]YVYb`[YZU``YbYb`Gc`XUHyb`gck ]Y`%*`J Yfk i bXYhYb
\]bbY`a Ybž`k Ug`X]Y` ; fUi gUa _Y]hi bX`XYb`9fbgh`XYg`?Ua dZYg
i bhYfghfY]W\h"

8]Y`[YZU``YbYb`Gc`XUHyb`k i fXYb`]b`XYf`BÅ\Y`XYg`\Yi h][Yb
@Yi W\hhi fa g`a ]h`a]]hÅf]gW\Yb`9\fyb`VYghUhhYh``9]b`XÅb]gW\Yg
9\fyba U``Yf]bbYfh`V]g`\Yi hY`Ub`X]Y`[ YZU``YbYb`A Uhf`cYgYb`
=bhYfYggUbhYfk Y]gY`k i fXY`XUg`8Yb\_a U`%-`%&`Ub`XYb`\Yi h][Yb
: f]YX`cZ`Ub`XYf`6U`b`cZghfU»Y`ØVYfZØ`fhž`bUW\XYa `XYf
HcbbYb`cZ`6Øgi a g`Ub[ Y`Y[hi bX`XYf`@Yi W\hhi fa `bYi `YfVUi h
k i fXY"

8 Ug`5bXYb`_Yb`k ]fX`VYk U`fh

8]Y` ; YXYb`_ghÅhhY`i bX`X]Y`i a `]Y[YbXYb`Gc`XUHyb[fÅVYf`k YfXYb
hf]bUh]cbU`j cb`Gc`XUHyb`i bX`FYgYfj ]ghYb`Ui g`8ÅbYa Uf`ž
² ghYffY]W\`i bX`8Yi hgW\`UbX`[YdZY[h`DUghc`f`7`f]gh]Ub`J Yfk c`X
\]Y`h`X]Y` ; YXYb`_fYXY`i bX`XUg` ; YVYhž`k ca]h`XYf`ZY]Yf`]W\Y
7`UfU`_hYf`XYf`NYfYa cb]Y`Ui W\`Xi fW\`gd]f]hi Y``Y`9`Ya YbhY
Yf[Åbnh`k i fXY``8]Y`HfUi Yf`i bX`XYf`FYgdY`\_hž`X]Y`Ub`X]YgYa `HU[
ni a `5i gXfi W`_Ua Ybž`k UfYb`gck c`\`ZØf`X]Y`5bk YgYbXYb`U`g
Ui W\`ZØf`X]Y` ; YgW\]W\hY`j cb`[ fc»Yf`6YXYi hi b["

9]b`HY]`XYf` , VYffYghY`XYf`GW`UW\h]gh`V]g`\Yi hY`g]W\hVUf.`9]b][Y
?Ubcbyb`\_i [ Y`bž`X]Y`k Å\fybX`XYf`5i gY]bUbXYfgYhmi b[
j Yfk YbXYh`k i fXYbž`g]bX`]b`XYb`Gc`W`Y`XYg`A c`YbZYi Yfg`Ua
5b`\_Yfd`Uhn`Y]b[Ya Ui Yfh``8]YgY`ghY]bYfbYb`9f]bbYfi b[Yb`nYi [Yb
j cb`XYf`\]ghc]f]gW\Yb`5[ [ fYgg]cbž`X]Y`XYf`<UZyb`j cb`6Øgi a

k Å\fybX'XYf'GYgW\`UW'h'Yf'YVhYž'i bX'ZØ[Yb'XYa 'C fh'Y]bY
k Y]hYfY '8]a Ybg]cb'XYf'; YgW\]W'hY'\]bni "'8 Ug'5bXYb_Yb'Ub'X]YgY
GW\`UW'h'V`Y]Vh'gca]h`YVYbX][ž'b]W\h'bi f'Xi fW'X]Y
: Y]Yf`]W\\_Y]hYbž'gcbXYfb'Ui W\`Xi fW'X]Y'ghÅbX][Y'DZY[Y'i bX
9f]bbYfi b['Ub'X]Y'[YZU`YbYb'Gc`XUhYb"

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'X]Y!bUW\ f]W\hYb"bYh