

=B8<8@-!C<0AH54H89CG5=K9

!C<0AH54H89CG5=K9

Ray, 20 D52@0;O2006 3.01:00

!C<0AH54H89CG5=K9. ;020 L 5=80;L=59H55

87>1@5B5=85. \$8>;5B>2K9B83@ @0AE06820;?>

;01>@0B>@88270482?5@54. 053>A?8=>9@072820;8AL420

«:@K;0?B5@>40:B8;O», :>B>@K5>=26828;A515>B=5G53>

45;0BL. 5?>40;5:C,=04820=5A845;8425AB@>9=K5

A5:A0?8;L=K5452CH:8. 4=01K;01>@4>20O;8A0A4;8==K<8

7>;>B8ABK<82>;>A0<8,>45B0O2452G>=8AB>5?;0BL8F5,

C:@0H5==>5101>G:0<88F25B>G:0<8. >2CB55

=B8A8;15@DCEA. B>@0O 87C<@C4=0O:>H5G:0,A G5@=K<8,

:0:A<>;L2>;>A0<8,A>1@0==K<82?CG>:=0<0:CH:5. 45B0

>=024;8==>5A8=55?;0BL5A3;C1>:8<82K@570<8. >2CB

55 =B8:0B0=0!5@0O&(A5@0O?>E0@0:B5@C,0=5?>F25BC)

=5<>3C& # # ", ' , !!! 272K;

B83@,7>2CB53>, :AB0B8, =B840;LB. - <K G5<<>65<?><>GL?

<@0G=>?@>87=5A;0 -:0B0=0. - 2K<>65B5?><>;G0BL!

B>>B20AAB>;L:>HC<C& C<0BL<5H05B5! 0O20A2@K1

?@52@0IC! A;82KA59G0A65=570B:=5B5AL!!!! 27@525;B83@.

04=>, =5:8?OB8B5AL&-274>E=C;0:>H:0. @>D5AA>@

?@>4>;60; @0AE06820BL27042?5@54& - GB>1K<=5B0:>3>

?@84C<0BL? 'B>-B>1>;5535=80;L=>5, G5<< 0H8=0

?@5>1@065=8O» =B81830. -B>3>848>B0&->=?@>4>;60;

<5B0BLAO?>:><=0B5&. C,=5<>;G8B5! >1@0B8;AO>=:

452CH:0<. K65,2:>=F5:>=F>2,<>8<C7K! 4>E=>28B5

<5=O! @84C<09B5GB>=81C4L. - "><>;G8B5,B>3>2>@8B5&-

1C@:=C;0 -:0B0=0. 04>C2>;L=OBLAO& - <=58745AL

=@028BAO! C;K1=C;0AL -A8;1, @07;53H8AL=0<O3:><

4820=5. - C=5<>;G8B5!!! B>O20A2D>@5;L?@52@0IC!

7025@5I0; -40;LB. - 04=>, ;04=>& @84C<09B5<0H8=C,

A>740NICN45=L38&-?@>1>@<>B0;0 -:0B0=0. - -183C65

?@84C<0;&-DK@:=C;B83@. - !/7=0N! @84C<09B5<0H8=C,

A>740NICN<>=AB@>2&-C;K1=C;0AL -A8;1. - -183C65

?@84C<0;&-DK@:=C;B83@. - ">340?@84C<09B5<0H8=C,

A>740NICNA0<>5C60A=>52>2A5< =B8<8@5&- =0G0;0

:>H:0. - 0H8=C,A>740NICNAB8H:8?#65 -183?@84C<0;&-

DK@:=C;B83@. - C,A>7409B5<0H8=C,A?>A>1=CN?5@5<5I0BL

24@C385<8@K&-?@54;>68;0;8A0. - - , # # !!!!

>BG5:0=8;B83@. - C>=405B& 04>1K;>1KBL53><C70<8&-

C482;5==> ?@>;5?5B0;0 :>H:0. - C<09, 4C<09, 4C<09&-
1>@<>B0; B83@ @0AE068200 ?> ;01>@0B>@88. - >AA, 4;O 20A
MB> AB>;L=5>1KG=>, :0: 4;O -A8;1=0@O48BLAO 2
48?;><0B0&- ?>4HCB8;0 :>H:0. - ? ?@>D5AA>@ =5 CA;KH0;; :
AG0ABLN -:0B0=K, B>, GB>>=0 A:070;0& - <>65B ?@84C<0BL
<0H8=C, A ?><>ILN :>B>@>9 <>6=> C?@02;OBL 2A5<<8@><?
?@54;>68;0 ;8A0. "83@ 8 :>H:0 2KB0@0I8;8AL =0 =55, :0:
10@0=K=0=>2K5 2>@>B0& - -B> BK A0<0 ?@84C<0;0?
87C<8;AO B83@. - C&- -A8;1 704C<0;0AL& 0! - -B>
35=80;L=>! "83@ 27O; ;8AC 70 @C:8 8 70:@C68; 2 B0=F5.
0H8=0, :>B>@0O ?>4G8=8B <=5 25AL 3>@>4, 25AL AB@>2
LO2>;0, 2AN ?;0=5BC, 25AL !!!!
#E0-E0&.%0,E0,E0&.% &.. CG5=K9
>B?CAB8; ;8AC, >=0, ?@>4>;60O :@C68BLAO, C?0;0=0 4820=,
?@O<>=0 -:0B0=C. ?@>D5AA>@ 70;8;AO 6CB:8<E>E>B><& -
">G=>, ?A8E&- H5?>B>< ?@>1C@G0;0 -A8;1. - 30&-
A>3;0A8;0AL -:0B0=0& - /=07>2C MB> 87>1@5B5=85 «
>4G8=8B5;L 2;0AB8»!!! @04>AB=> A:070; 35=89. - ;C?>5
=0720=85&- ?@>1C@G0;0 -:0B0=0. - 'B>? BO2:=C; ?@>D5AA>@
B83@. - =0 A:070;0 35=80;L=>5 =0720=85! ?>4E20B8;0
-A8;1. - 0& 0720=85, 4>AB>9=>5 35=80!!! B83@ 70:0B8;AO 2
E>E>B5& ;020 II. >4G8=8B5;L 2;0AB8& -40;LB 4>;3>
?@>2>78;AO 2 A2>59 ;01>@0B>@88. 07C<55BAO <C7>= BC40=5
?CA:0;. =25G=> G5<-B> ABCG0;; 72O:0;& @074020;8AL 27@K2K,
?>A;5 :>B>@KE ?>O2;O;0AL 1>4@0OD@070 «O 2 ?>@O4:5!».
0B5<A=>20 ?@>4>;60;>AL 72O:0=L5 8 ABC:0=L5, 72C:8
15=7>?8;K 8 A20@>G=>3> 0??0@0B0& 27@K2K& 72C:8 1>@
<0H8=:8& 4>2>;L=>5 G02:0=L5& 7;>459A:89 A<5E&
C<>?><@0G8B5;L=K9 E>E>B& 8 B.?. 2>B, A?CABO ?OBL G0A>2,
>=0:>=5F-B> 70:>=G8;! 0:>=G8; A2>5 35=80;L=59H55
B2>@5=85! 0:>=G8; B>, GB> ?><>65B 5<C>1>9B8 =B81830
2> 2A5<!!! - #65 2A5? 752=C;0 -:0B0=0, 3;O4O =0 4>2>;L=>3>
?@>D5AA>@0, 2KE>4OI53> 87 :018=5B0& - 0. - C, ?>:068B5 G5
2KB0<87>1@5;8& - 7>1@5;? 8A:@5==5 C4828;AO -40;LB. - C,
40& G5 2KB0<45;0;8? - !M=428G! >=?>:070; 8<
<=>3>A;>9=K9 1CB5@1@>4=0 1;N45G:5. - K GB>& 2A5 MB>
2@5<O 45;0;8 MB>B G5@B>2 AM=428G? - !?>:>9=>, -:0B0=0!
@83>B>2;5=85 AM=428G59 MB> 6F5;0O=0C:0!!! - 1>65&-
 -:0B0=0 70:0B8;0 3;070& - ! ;0AA=K9 AM=428G, 4>:! >20O
B5E=>;>38O? C;K1=C;0AL -A8;1. - 30, O 4>1028; BC40 AK@,-
C;K1=C;AO D8>;5B>2K9 B83@. - C, =04> 65! - #%! K 42>5
157=0456=> CB5@O==K5& ! " % ", ' " -"

!!! 272K;0:>H:0& - 5>@8=0<5=O!/:;O=CAL
E2>AB><& - # 20A 6 53>=5BC& ?><=8B5 B>B M:A?5@8<5=B?
C&::O=CAL:@K;LO<8,GB>O I0A A>18@0;AO 84B8 8 45;0BL
<0H8=C! / 6 4>;65=?>4:@5?8BLAO! - 0,4>:&- -:0B0=0
A25@=C;0AL 2::C1>:=0 4820=5 8 CA=C;0& *** >H:0
?@>A?0;0 4>2>;L=>4>;3>. >340>=0 ?@>A=C;0AL, B>
2>:@C3=8:>3>8=8G53>=5 1K;>& 4065 4820=0&>=0 A?0;0=0
?>;C& - :C40 2A5 45;>AL? 272K;0>=0. - 7>1@5B5=L5
HBC:0 4>@>30O,<8;>G:0, 70<5B8; -40;LB. @8H;>AL
:>5-GB> ?@>40BL& - 30! A53>B> 2A5 A>45@68<>5 4><0!
70=53>4>20;0:>H:0. - 0;04=> B515,=5 B0:C 6 2A5 8 ?>E>.
>340 70E20B8<<8@, C=0A 1C45B AB>;L:>4><>2 8 <515;8&-
<5GB0B5;L=>A:070;0 -A8;1. - ! B0:8<8=5C40G=8:0<8:0:2K,
<K=8G53>=5 ?>;CG8<! 2KA:070;0AL:>H:0. - "K GB>B>
A:070;0? ?5@5A?@>A8;55 4>:. - 0! / A:070;0,GB>& - =0
A:070;0,GB><K 70E20B8<<8@, 8 2A5 1C4CB C 20H8E=>3&-
?@5@20;055 -A8;1. - -0& C 5B E>@>H>& 45<B5 452>G:8&-
"83@ ?>1@5; ?>=0?@02;5=8N :<5ABC, 345 @0=LH5 1K;0
<0AB5@A:0O. C7K ?>H;8 70=8<& >94O 2:><=0BC, >=8=5
C2845;8 B0<=8G53>,:@><5>3@><=>9 <0H8=K, 2K3;O4O159
>G5=L AB@0==>. 0 ?C;LB5 C?@02;5=8O 1K;>AB>;L:>
:=>?>;A;>2>=3@81>2=0 ?>;O=:5, ?>A;5 3@81=>3>
4>648G:0. "83@ ?>4>H5;;<0H8=5& 7O;8=AB@C:F8N,=0G0;
70G8BK20BL 2A;CE& - 'B>1K 0:B828@>20BL « >4G8=8B5;L
2;0AB8»,=C6=>=060BL=0:=>?:C 703@C7:8, 70B5<2<5=N,
?>:070==><=0 M:@0=5(A<. @8A.5, AB@.67) 2K15@8B5 ?C=:B
0:B820F88& =8<0=85! 'B>1K 0:B828@>20BL ?C=:B 0:B820F88,
=5>1E>48<>70?CAB8BL ?@>3@0<<C « ;LB>B>@0=»& - ?
-A8;1 A;CH0;053>,A;>2=>=>=3>2>@8;=0 8=>?;0=5B=><
O7K:5. - 0.. @54:0:>9-B>.'B>O BC?>9 GB>;8,=5 0:B828@>20BL
B0:CN D83=N? "83@ H2K@=C;8=AB@C:F8N 2>:=>,B0,C?02 2=87,
?>2848<><C ?>?0;0:><C-B> ?>3>;>25,B.:. A=87C @0740;8AL
=5>4>1@8B5;L=K5,@C30B5;L=K5 @5?;8:8& 8=AB@C:F8O B>
=01500 AB@.! @O 4>:=5 ?@>G5;55& - K C25@5=K,GB>A<>65B5
>1>9B8AL 157 8=AB@C:F88? 70A><=520;0AL =B8:0B0=0.
' ! B0;.- =B840;LB=060;=0:=>?:C 70?CA:0 A8AB5<K.
0B5<=060;=0=5:CN A8=5=L:CN:204@0B=CN:=>?:C.
5@54=8<2>7=8: M:@0=,=0:>B>@><?>O28;0AL <5=NH:0.
K1@02 2<5=NH:5 «0:B828@>20BL», -40;LB ?>60;5;>B><,
GB>2K1@>A8;8=AB@C:F8N& 5@54=8<2>7=8:;>
>3@><=59H55<5=N,A BKAOG0<8 ?>4?C=:B>2& *** !?CABO 420
4=O,@0=>CB@><,B83@C=0:>=5F C40:>AL ?>1548BL A8AB5<C!

0 M : @ 0 = 5 ? > O 2 8 ; > A L 4 > ; 3 > 6 4 0 == > 5 « ? ? 0 @ 0 B : 7 0 ? C A : C
3 > B > 2 » . A B 0 ; > A L B > ; L : > = 0 6 0 B L « 7 0 ? C A : » & - # ! " !!!
7 0 > @ 0 ; B 8 3 @ . - # ? ? @ > A = C ; 0 A L = B 8 : 0 B 0 = 0 . ' 5 > @ 5 B 5 ? -
! 2 5 @ H 8 ; > A L !!! A 8 O ; ? @ > D 5 A A > @ . - B > G C 4 > ! / = 0 : > = 5 F - B >
< > 3 C 0 : B 8 2 8 @ > 2 0 B L < 0 H 8 = C ! - K 2 M B > < C 2 5 @ 5 = K ?
= 5 C 2 5 @ 5 == > ? @ > 1 > @ < > B 0 ; 0 : > H : 0 . - ! - " 0 : = 0 6 8 < 0 9 B 5 = 0
: = > ? : C & - ? > 4 A : 0 7 0 ; 0 - A 8 ; 1 . - % 5 , 8 < 5 == > M B > O A 5 9 G 0 A 8
A 4 5 ; 0 N ! " 8 3 @ A 4 > 2 > ; L = K < 2 8 4 > < ? > B O = C ; A O : : = > ? : 5 A
= 0 4 ? 8 A L N « 7 0 ? C A : » . = 6 4 0 ; M B > 3 > < > < 5 = B 0 4 2 0 4 = O ! 0 6 0 2 = 0
: = > ? : C > = C A ; K H 0 ; H 5 ; G 5 ; , 2 A ; 5 4 7 0 H 5 ; G : > < ? > A ; K H 0 ; A O
7 2 C : @ 0 1 > B K < 0 H 8 = K & 6 C 6 6 0 = 8 5 8 3 C 4 5 = 8 5 & 2 4 @ C 3 , = 0 M : @ 0 = 5
? > O 2 8 ; > A L > : > H : > , = 0 : > B > @ > < G B > - B > < 5 ; : > 1 K ; >
= 0 ? 8 A 0 = > & - 4 0 ; L B = 0 G 0 ; 7 0 G 8 B K 2 0 B L 2 A ; C E . - 0 = = K 9
? @ > 4 C : B 4 > ; 6 5 = 1 K ; 1 K B L 7 0 @ 5 3 8 A B @ 8 @ > 2 0 = 4 2 0 4 = O = 0 7 0 4 , ? >
8 A B 5 G 5 = 8 8 M B > 3 > A @ > : 0 ? @ > 4 C : B O 2 ; O 5 B A O = 5
4 5 9 A B 2 8 B 5 ; L = K < . A ; 8 2 K = 5 C A ? 5 ; 8 7 0 @ 5 3 8 A B @ 8 @ > 2 0 B L
4 0 = = K 9 ? @ > 4 C : B 2 B 5 G 5 = 8 5 B @ 5 E 4 = 5 9 ? > A ; 5 ? > : C ? : 8 , B > = 0 H 0
: > < ? 0 = 8 O = 5 = 5 A 5 B > B 2 5 B A B 2 5 == > A B 8 7 0 = 5 @ 0 1 > B 0 N I C N
? @ > 4 C : F 8 N . 5 7 0 @ 5 3 8 ; 8 A L , 2 0 H 8 ? @ > 1 ; 5 < K ! C 4 8 B 5 ? > 4 0 2 0 B L
= 0 = 0 A 2 A C 4 , B > 3 4 0 < K 7 0 A 0 4 8 < 2 0 A 7 0 = 0 @ C H 5 = 8 5 0 2 B > @ A : 8 E
? @ 0 2 !!! = B 8 : 0 B 0 = 0 8 = B 8 A 8 ; 1 5 @ D C E A 7 0 A B K ; 8 8
2 K B 0 @ 0 1 8 ; 8 A L = 0 < 0 H 8 = C & = B 8 4 0 ; L B 6 5 1 5 7 C < = > A < 5 O ; A O ,
3 ; 0 4 O = 0 M : @ 0 = . 0 B 5 < = 0 H 5 ; : 8 @ ? 8 G , A 6 0 ; 5 3 > ? > : @ 5 ? G 5 ,
7 0 < 0 E = C ; A O 8 ? C A B 8 ; 2 < 0 H 8 = C . 8 @ = 5 ? > 4 G 8 = 8 ; , 7 0 B > ; 5 3 G 5
A B 0 ; > &