

< Y]_Y`A Uf_`Y]b. `J ca `?]bX\Y]hghfUi a `ni f
K A !@Y[YbXY`]a `? i bghfUXZU\ fYb °

< Y]_Y`A Uf_`Y]bž`Y]bgh`K Y`ha Y]ghYf]b`]a `? i bghfUXZU\ fYbž
V`]W_h`Ui Z`]fY`gdcfh]WXY`@Ui ZU\`b`i bX`A Ybhc fYbfc``Y
ni fØW_"



A Ø\`Y]a !8]YhYg\Y]a ž`8 Yi hgW\`UbX`!`< Y]_Y`A Uf_`Y]bž`Y]bY
) , !`Å\`f][Y`Gdcfh`Yf]bž`HfU]bYf]b`i bX`A Ybhc f]b`]a `? i bghfUXZU\ fYbž
\Uh`g]W\`ØVYf`X]Y`š\`fY`Y]bYb`VYa Yf_`Yb`gk YfhYb`Fi Z]a`Gdcfh
YfUfVY]hYh`5`g`ZØbZa U`][Y`8 Yi hgW`Y`A Y]ghYf]b`i bX`nk Y]a U`][Y
K Y`ha Y]ghYf]b`f%- , *`i bX`%- , -`Ł\`Uh`g]Y`g]W`]a `? i bghfUXgdcfh
Y]bYb`BUa Yb`[Ya UW`hi bX`]bgd]f]Yfh`k Y]hYf\`]b`X]Y`b`ÅW`ghY
; YbYfUh]cb`j`cb`5h`YhYb`6YfY]hg`a]h`j]Yf`cXYf`ZØbZ`š\`fYb
VY[Ubb`A Uf_`Y]b`a]h`XYa `? i bghfUXZU\ fYbž`i bX`gW`cb`]a`5`hYf
j`cb`g]YVYb`š\`fYb`\Y[hY`g]Y`XYb`HfUi a ž`K Y`ha Y]ghYf]b`ni
k YfXYb`≡`fY`A i hYfž`≠YbYž`X]Y`YVYbZU`g`? i bghfUXZU\ fYf]b`k Ufž
gd]Y`hY`Y]bY`Yb`hgW`Y]XYbXY`F`c``Y`]b`]`fYf`? Uff]YfY`i bX`k`i`fXY
gd`ÅhYf`\`fY`HfU]bYf]b"

A Uf_Y]b`hfU]b]YfhY`VY]a`F7`5X`Yf`A`Ø`Y]a`!8]YhYg\Y]a`ž`Y]bYa`
J`YfY]bž`XYf`b`UW`X`Ya`Nk`Y]hYb`K`Y`h`f]Y[`j`cb`]fYa`;`fc»j`UhYf`
[`Y[`fØb`XYh`k`i`fXY`"÷`fY`gdcfh]W`Y`@Ui`ZVU`b`ZØ`fhY`g]Y`UV`%-`-`(`]b`
XYb`HfU]bYfghUV`XYg`6i`bX`8Yi`hgW`Yf`F`UXZU`fYf`f`b`8`F`ł`k`c`g]Y`
XYb`B`UW`k`i`W`g`Ui`ZVUi`hY`"i`b`hYf`]\fYf`5b`Y]hi`b[`[`Yk`UbbYb`X]Y`
XYi`hgW`Yb`š`b]cfYb`j`cf`&`"÷`]\fYb`j`]Yf`H]hY`VY]`XYf`š`b]cfYb`!
9i`fcdUa`Y]ghYfgW`UZh`6]g`&\$%)`k`Uf`g]Y`7c`!HfU]bYf]b`XYg`
XYi`hgW`Yb`5`#6`!`?`UXYfg`i`bX`i`bhYfghØ`hnhY`5`h`Y`hYb`k`]Y`7cf]bbU`
<Y]bž`X]Y`&\$%(`X`Yb`K`A`!H]hY`[`Yk`Ubb`"

÷`hYfbUh]cbU`Y`5bYf`_`Ybbi`b[`i`bX`
9b[`U[`Ya`Ybh`

A Uf_Y]b`U`h`b]W`h`bi`f`]b`8Yi`hgW`U`bX`9fZc`[`Y`[`YZY]Yfhž`gc`b`XYfb`
Ui`W`]b`hYfbUh]cbU`Y`9fZU`fi`b[`Yb`[`YgUa`a`Y`h`"÷`fY`F`Y]gYb`ZØ`fhYb`
g]Y`b`UW`?`Ub`UXUž`@Y`h`U`bX`ž`÷`d`U`b`i`bX`A`U`U`mg]Už`k`c`g]Y`gc`[`Uf`
Y]bYb`9a`d`ZU`b[`VY]a`Gi`h`U`b`VYgi`W`hY`"C`V`k`c`\`g]Y`]\fY`U`_`h]j`Y`
?`Uff]YfY`]a`?`i`b`ghf`UXZU`fYb`VY`Yb`XYh`U`hž`V`Y]V`h`g]Y`VY`f`U`hY`b`X`
h`h]h[`i`bX`Yb[`j`YfVi`b`XYb`a`]h`XYa`Gdcfh`"

÷`]fYf`f`Y]nY]h`bi`hnh`A`Uf_Y]b`[`YfbY`X]Y`;`Y`Y`[`Yb`Y]hž`G_]`ni`
ZU`fYb`c`XYf`]bg`:]hb`Yggghi`X]c`ni`[`Y`Y`b`"÷`hYfYggU`b`hYfk`Y]gY`ghY`h`
]\f`:`U`ff`UX`i`b[`Ybi`hnh]a`G`W`i`dd`Yb`ž`k`Ug`gma`Vc`]g`W`ZØ`f`XYb`
F`Ø`_`ni`[`Ui`g`XYf`U`_`h]j`Yb`K`Y`h`XYg`Gdcfhg`ghY`hž`UVYf`b]W`h`ZØ`f`
XUg`9b`XY`]fYg`9b[`U[`Ya`Ybhg]a`?`i`b`ghf`UX`gdcfh`"

8`Yf`?`cb`hYI`h`XYg`:`fUi`Yb`fUX`gdc`fhg`

8]Y`<`YfUi`gZcfXYfi`b[`Yb`ž`a`]h`XYbYb`:`fUi`Yb`]a`F`UX`gdc`fh`
_`cb`Zfc`bh]Yfhg]bX`ž`g]bX`b]W`h`b`Yi`"8]Y`;`YgW`]W`hY`XYg`
:`fUi`Yb`fUX`gdc`fhg`k`Uf`U`b[`Y`j`cb`a`À`bb`]W`Yf`8`ca`]b`U`bn`[`Y`df`À`[`h`
8`Y`bbc`W`\`UVYb`:`fUi`Yb`]b`XYb`Y`hnhYb`÷`]\fnY`b`hYb`ZØ`f`
;`Y]W`VYfY`W`h]h[`i`b[`i`bX`G]W`hV`Uf`_`Y]h[`Y`_`Ä`a`d`Zi`5`_`hi`Y`V`VY`hf`Ä`[`h`
XYf`5`bhY`]XYf`:`fUi`Yb`i`bhYf`XYb`U`_`h]j`Yb`F`Yb`b`fUX`ZU`fYfb`]b`
8`Yi`hgW`U`bX`bi`f`&+i`"8]YgY`I`bhYffY`df`Ä`gY`bhUh]cb`\`Ä`b[`h`ic`Zi`a`]h`
D`\`Ä`b`ca`YbYb`k`]Y`A`U`bgd`U]b]b[`i`bX`Y]bYa`i`bk`c`\`gY]b`]b`
a`Ä`bb`]W`X`ca`]b]YfhYb`;`fi`dd`Yb`ni`gUa`a`Yb`"

; YgW\`YW\hYf[YfYW\hY`F UX[fi ddYb`i bX`Y]b`fYgdY_hj c`Yg`l a Z`X
gY]Yb`XU\Yf`YfZc`fXYf`]W\`ž i a `a Y`f` : fUi Yb`ZØf`XYb`Gdcf`hni
[Yk]bbYb"

<]ghc]gW\` [YgY\Yb`k i fXY`% , - `XUg`YfghY`a cXYfbY`8Ua YbfUX
a]h`b]YXf][Ya `8i fW\gh]Y[`j cf[YghY`hž`k Ug` : fUi Yb`bYi Y`A cV`]h`h
Yfa Ò[`]W\hY`i bX`XUg` : U\ffUX`ni `Y]bYa `Gma Vc`ZØf` : fY]\Y]h`i bX
l bUV\`Àb[][_Y]h`a UW\hY`"D]cb]Yf]bbYb`k]Y`5a Y`]Y`Fch\Yf`\UVYb
ni f`9a Ubn]dUh]cb`j cb` : fUi Yb`VY][YhfU[Ybž]bXYa `g]Y`XYgh]b`_h
bYi Ufh][Y`K Y[Y`ja `FUXgdcf`hVYgW`f]h`hYb"

⊖`XYb`Y`hnhYb`š\`fYb`\Uh`g]W\`XYf` : fUi YbfUXgdcf`h
k Y]hYfYb`hk]W_Y`h`"GdYn]Y`Y`F Ybb`_UhY[cf]Yb`i bX`J YfUbghU`hi b[Yb
k]Y`X]Y` : fUi Yb`!K Y`ha Y]ghYfgW`UZhYb`\UVYb`XUni `[YZØ\fhž`XUgg
X]Y`@Y]ghi b[Yb`XYf` : fUi Yb`ni bY`a YbX`[Yk ØfX][h`k YfXYb`"
⊖]h]Uh]j Yb`ni f` : ØfXYfi b[`XYg` : fUi YbfUXgdcf`hg]b`GW`i `Yb`i bX
l b]j Yfg]h`hYb`g]bX`i bYf`Àgg]W\`ž i a `† b[Y`A`ÀXW`Yb`ZØf`X]YgYb
Gdcf`hni `VY[Y]ghYfb`"8]Y` : U\ffUX`_i `hi f`\Uh`g]W\`ni `Y]bYa `Gma Vc`
ZØf` : `Y]W\ghY`i b[`i bX`A cV`]h`h`Yb`hk]W_Y`hž`k cVY]`X]Y
9ffi b[YbgW`UZhYb`j cb`Gdcf`hYf]bbYb`Y]bYb`_i `hi fY`Yb`K UbXY`
k]XYf`gd]Y[Y`bž`XYf`8]j Yfg]h`h`ZY]Yfh"

<Y]_Y`A Uf`_Y]b`V`Y]Vh`hfch`n`\`fYg`FØW`ni [g`Ui g`XYa `U`h]j Yb
K Yh`_Ua dZ`Y]b`ZUgn]b]YfYbXYg`6Y]gd]Y`ZØf`X]Y`9ffi b[YbgW`UZhYb
]a ` : fUi YbfUXgdcf`h`i bX`]gh`Y]b`J cfV]`X`ZØf`j]Y`Y`† b[Y`5h`Y`hYbž
X]Y`\`fY`Hf`Ai a Y`j Yfk]f`_]W\`Yb`a ÒW\hYb"

: Øf`k Y]hYfZØ\`fYbXY`⊖Zcfa Uh]cbYb`ni `<Y]_Y`A Uf`_Y]b`i bX`]`fYf
?Uff]YfY`ja `?i bghfUXZU\`fYb`VYgi W`Yb`G]Y`V]hY`X]Y`5fh]_Y`Ui Z`cd!
cb`)bY`XYž`k`À\`fYbX`G]Y`ZØf`\`]ghc]gW\`Y`<]bhYf[fØbXY`ni a
: fUi YbfUXgdcf`h]bYb`6`]W`_Ui Z`fUXgdcf`h!k i `ZZ`XY`k YfZYb
_ØbbYb"

8YhU]`g	
J cfZU``	Gcbgh][Yg
C fh	A Ø\`Y]a !8]YhYg\Y]a ž8Yi hgW\`UbX
E i Y`Yb	• k k k "cd!cb`)bY"XY

8YhU]`g

- k k k "YVUm"XY
- fUXgdch!k i `ZZ"XY

6Ygi WYb`G]Y`i bg`Ui Z.`b!U["bYh