

6]hWc]b. '? cffY_hi f'YbX`]Wk`]a `; Ub[Y3

K]Y`k Y]h`k]fX`Yg`ZU``Yb3`9g`\Uh`Ub[Y`[YXUi Yfhž`UVYf`k]f
\UVYb`j]Y``Y]Wk`h`YbX`]Wk`[YgY`Ybž`XUgg`k]f`b
?cffY_hi fVYfY]Wk`j cfXf]b[Yb`"6Y`\YZh][Yb`J Yf_`Ai ZYb`ni
6Y[]bb`XYf`K cWY`VfUW`6]hWc]b`XYi h]Wk`i bhYf` (("\$\$\$`I G8
`i bX`XUg`GA 5!6UbX`XYf`&\$\$#&&' !DYf]cXY`Ui ZXYa
(!Ghi bXYb!7`Ufh` `VYj cf`Yg`Ua `8]YbghU[`ZUgh`Ui Z("\$\$\$\$
I G8`VfUW`"6H7# G8`HU[Yg!`i bX`(!Ghi bXYb!7`Ufh`9]bY
_`Y]bY`?cffY_hi f`f`XYg`5i gj Yf`Ui Zgk`ZØ`fhY`XUni ž`XUgg`X]Y
?fmdhck `À\fi b[`XUg`j cf`Yf][Y`I bhYfghØmi b[gb]j YUi `j cb
i bhYb`hYghYhY`fl b[YZ`À`f`]gh`X]Y`I bhYfghØmi b[`gY`Vgh`b]Wk`h
_`Ufłž`VYj cf`g]Y`YfbYi h`bUWk`i bhYb`fch]YfhY`"8]Yg`X]Ybh`U`g
6Ygh`Àh][i b[`XYg`UbZ`Ab[`]Wk`Yb`5i gVfi Wk`g`i bX`]gh`Y]b`gY`f
fØW_`Ai Z][Yg`G][bU``9g`VYk Y[h/`Ua`d`^Y``]d/

K]Y`k Y]h`k]fX`Yg`ZU``Yb3

9g`\Uh`Ub[Y`[YXUi Yfhž`UVYf`k]f`\UVYb`j]Y``Y]Wk`h`YbX`]Wk
[YgY`Ybž`XUgg`k]f`b`?cffY_hi fVYfY]Wk`j cfXf]b[Yb`"

6Y`\YZh][Yb`J Yf_`Ai ZYb`ni `6Y[]bb`XYf`K cWY`VfUW`6]hWc]b
XYi h]Wk`i bhYf` (("\$\$\$`I G8` `i bX`XUg`GA 5!6UbX`XYf
&\$\$#&&' !DYf]cXY`Ui ZXYa `(!Ghi bXYb!7`Ufh` `VYj cf`Yg`Ua
8]YbghU[`ZUgh`Ui Z("\$\$\$\$`I G8`VfUW`"

6H7# G8`HU[Yg!`i bX`(!Ghi bXYb!7\Ufh

9]bY`_Y]bY`?cffY`_hi f`fXYg`5i gj Yf`_Ui ZgŁ`ZØ\fhY`XUni ž`XUgg`X]Y
?fmdhck Å\fi b[`XUg`j cf\Yf][Y`i bhYfghØhni b[gb]j YUi `j cb`i bhYb
hYghYhY`fi b[YZÅ\`f`]gh`X]Y`i bhYfghØhni b[`gY`Vgh`b]WŁh`_`UfŁž`VYj cf
g]Y`YfbYi h`bUWŁ`i bhYb`fch]YfhY`"8]Yg`X]Ybh`U`g`6YghÅh][i b[`XYg
UbZÅb[`]WŁYb`5i gvfi WŁg`i bX`]gh`Y]b`gY\`f`fØW`_`Ài Z][Yg`G][bU`"

9g`VYk Y[h`g]WŁ`Yhnh`k]YXYf`]b`F]WŁhi b[`(`\$\$\$`~`ž`Y]b`B]j YUi ž
XUg`d`Øh`]WŁ`gY\`f`UbZÅ``][`Ui gg]Y`h`"9]b`6fi WŁ`XUj`cb`]gh`b]WŁh`bi`f
Y]b`dgmWŁ`c`c`[]gWŁYf`GWŁ`U[ž`gcbXYfb`Xi fWŁVf]WŁh`Ui WŁ`XUg
&\$\$#&`' `!HU[Y!GA`5!6UbXž`Y]b`gY\`f`VÅf]gWŁYg`G][bU`"

A]h`Y]bYf`6Yk Y[i b[`i bhYf`(`\$\$\$`i`G8ž`X]Y`Ui WŁ`XYb
<U`gUi ggWŁb]h]j cb`?cdZi bX`GWŁi`hYfb`Xi fWŁVf]WŁhž`_ØbbhY`Y]bY
UbghÅbX][Y`?cffY`_hi f`VYj cfghY\Yb"

<UZh`i b[gUi ggWŁ`i gg.`: i`g]cbga`YX]Yb`a`ØWŁhY`G]Y`XUfUb
Yf]bbYfbž`XUgg`X]Y`Ui Z`X]YgYf`K`YVg]hY`Ybh\U`hYbYb`8UhYb`b]WŁh
i bVYX]b[h`]b`9WŁhnY]h`cXYf`_cffY`_h`g]bX`"5`Y`7: 8g`f5`_h]Ybž
≠X]nYgž: i`hi`fYgŁ`i`bX`: cfYi`!DfY]gY`k`YfXYb`b]WŁh]j`cb`6ØfgYbž
gcbXYfb`j`cb`A`Uf`_Yh`A`U`_Yfb`VYfY]h[YghY``h`"8U\Yf`g]bX`X]Y`DfY]gY
a`Ø[`]WŁYfk`Y]gY`b]WŁh`[YbUi`i`bX`_ØbbYb`j`ca`hUhgÅWŁ`]WŁYb
A`Uf`_hdY]g]UVk`Y]WŁYbž`k`Ug`VYXYi`hYhž`XUgg`X]Y`DfY]gY`]bX]_Uh]j
g]bX`i`bX`b]WŁh`ZØf`<UbXY`gnk`YW`_Y`[Y]Y][bYh`g]bX`"8U\Yf
ØVYfb]a`a`h`i`g]cb`A`YX]U`_Y]bY`J`YfUbhk`cfhi`b[`ZØf
<UbXY`gj`Yf`i`ghYž`X]Y`≠bYb`Xi`fWŁ`X]Y`J`Yfk`YbXi`b[`X]YgYf`8UhYb
YbhghY\Yb`_ØbbhYb"

: i`g]cbga`YX]Yb`cXYf`]f[YbX`Ya`UbXž`XYf`Ub`i`g]cb`A`YX]U
VYhY]][h`]ghž`ØVYfb]a`a`h`_Y]bY`<UZh`i b[`ZØf`J`Yf`i`ghY`cXYf`
GWŁ`ÅXYbž`X]Y`g]WŁ`Ui`g`XYa`J`YfhfUi`Yb`Ui`Z`X]Y`Ui`Z`X]YgYf`K`YVg]hY
Ybh\U`hYbYb`≠Zcfa`Uh]cbYb`Y]bgWŁ`]Y»`]WŁ`8UhYbž`?i`fgYž
8]U[fUa`a`Y`i`bX`?Ui`Z`#]Yf`_Ui`Zgg][bU`Y`Yf[YVYb`"6]hhY

]bZcfa]YfYb`G]Y`g]W\`i a ZUggYbX`ØVYf`X]Y`F]g]_Yb`i bX`?cghYbž`X]Y
a]h`XYa` <UbXY`Ub`XYb`:]bUbna Af_hYb`j YfVi bXYb`g]bXž`XU`Yg
g]W\`i a `Y]bY`XYf`f]g_UbhYghYb`5b`U[YZcfa Yb`\UbXY`h`

°Zi bWh]cbfZžVžY ž žbžžgŁ`o]ZfZ`ZVeŁfYhi fb/b1 Z`ZVe1 Zi bWh]cbfŁ
ob"WU`A Yh\cX3
b"WU`A Yh\cX"Udd`mf bžUf[i a YbhgŁ.b"ei Yi Y"di g\ fUf[i a YbhgŁq/
]ZfZ`Z`SZVeŁZ`SZVe1 b/b"di g\ 1 b/b`cUXYX1 °\$/b"j Yfg]cb1 f&"\$f/
b"ei Yi Y1 Qh1 V"WfYUhY9`Ya YbhfYŁ/h"UgmbW1 °\$/
h"gfW j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁQ\$Q
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk]bXck ž`XcW a YbhžfgWf]dhfž
f\ hhdg. ##ŁcbbYWh"ZUWVcc_"bYh#YbSl G#Z/Yj Ybhg"gfŁ/ZVe f]b]hfž
fi) %%%\$, , %* (' &) , fŁ/ZVe fŁhfUW_fž`fDU[YJ]Yk fŁ`

8YhU]`g

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