

Gc`UbU`8]d`Z0\fh`ni `&) \$`A]``]cbYb`8c``Uf J Yf`i gh`VY]`@]ei]XUh]cbYb

Gc`UbU`gWXY]bh`g]W`ØVYf`Y]bYa`_f]h]gWXYb
I bhYfghØhni b[gb]j YUi`ni` \U`hYbž`bUWXYa`Yg]b`XYb`YhnhYb
UW`h`HU[Yb`Y]bYb`Ghi`fnZi`[]`cb`` ,`i`[Ya`UW`h`\UH`8]Y
nYbhfU`Yb`H\YgYb`8]Y`DfY]gU_h]cb`j`cb`Gc`UbU`\Uh`gY]h`XYa
<Ø\Ydi`b_h`a`Y`f`U`g`&) \$`A]``]cbYb`I`G!8c``Uf`Ub
@]ei]XUh]cbYb`[YbYf]Yfhž`k`cVY]`&+`A]``]cbYb`I`G!8c``Uf`]b
XYb`YhnhYb`&(`Ghi`bXYb`j`Yf`c`fYb`[]b[Yb`" `>hnh`g]hnh`GC`@
ØVYf`Y]bYa`Y`bh`gWXY]XYbXYb`I`bhYfghØhni`b[gb]j`YUi`ž`XUg
VYgh]a`a`hž`k`c` \]b`Yg`U`g`b`ÅW`ghYg`[Y`h`" `K`Ybb`g]W`
?Ui`Zc`fXYfg`\`Ài`ZYbž`_Ubb`Yg`gY]bž`XUgg`Yg`Zf`Ø`Y`fY
5`nY]h`c`W`g`Y`fb`Yi`h`hY`ghY`hž`UVYf`Y]b`5`bgh]Y`[`XYg
5V`k`Å`fh`g`X`fi`W`g`_`Ø`b`h`Y`X`Uni`Z0\`f`Y`b`ž`X`U`gg`Y`f`Ui`Z`-`*`I`G8
Z`À`h`" `J`]Y`Y`5`b`Y`[Yf`\`UhYb`]b`XYf`YhnhYb`/`Ua`d`Λ`Y``]d`/

Gc`UbU`gWXY]bh`g]W`ØVYf`Y]bYa`_f]h]gWXYb`I`bhYfghØhni`b[gb]j`YUi
ni` \U`hYbž`bUWXYa`Yg]b`XYb`YhnhYb`UW`h`HU[Yb`Y]bYb`Ghi`fnZi`[
]`cb`` ,`i`[Ya`UW`h`\UH`"

8]Y`nYbhfU`Yb`H\YgYb

- 8]Y`DfY]gU_h]cb`j`cb`Gc`UbU`\Uh`gY]h`XYa`<Ø\Ydi`b_h`a`Y`f`U`g`&) \$`A]``]cbYb`I`G!8c``Uf`Ub`@]ei]XUh]cbYb`[YbYf]Yfhž`k`cVY]`&+`A]``]cbYb`I`G!8c``Uf`]b`XYb`YhnhYb`&(`Ghi`bXYb`j`Yf`c`fYb`[]b[Yb`"
- >hnh`g]hnh`GC`@ØVYf`Y]bYa`Y`bh`gWXY]XYbXYb
I`bhYfghØhni`b[gb]j`YUi`ž`XUg`VYgh]a`a`hž`k`c` \]b`Yg`U`g`b`ÅW`ghYg`[Y`h`"
- K`Ybb`g]W`?Ui`Zc`fXYfg`\`Ài`ZYbž`_Ubb`Yg`gY]bž`XUgg`Yg`

ZfØ\YfY`5``nY]h\cW\g`YfbYi`h`hYghYhž`UVYf`Y]b`5bgh]Y[`XYg
5Vk`ÀfhgXfi`W_g`_ÒbbhY`XUni`ZØ\fYbž`XUgg`Yf`Ui`Z`-`*`!`G8
ZÀ`h"

J]Y`Y`5b`Y[`Yf`\UhhYb`]b`XYf`Y`hnhYb`K`cW\Y`GW\k`]Yf][`_Y]hYbž`X]Y
?i`fgVYk`Y[`i`b[`]`j`cb`Gc`UbU`f]W\h][`ni`h]a`Ybž`i`bX`Yf`]hhYb`J`Yf`i`ghY
]b`<`Ò\Y`j`cb`&)`\$`A`]``cbYb`!`G!8c``Uf``

Gc`UbU``]ei`]X]Yfh`6i` ``Yb`i`bX`6ÀfYb

9]b`Gc`UbU!8]d`\Uh`ni`a`Ugg]j`Yb`@]ei`]XUh]cbYb`]a`K`Yfhj`cb`&)`\$
A`]``cbYb`!`G!8c``Uf`[`YZØ\fh"

8Yf`Hc`_Yb`XYf`<`cW\Xi`fW\gUhn!6`c`W`W`U]b`\UhigY]h`XYa`i`&\$``ž` `]
Y]bYb`VYY]bXfi`W`_YbXYb`6i` ``Fi`b`j`cb`,`++i`Yf`YVh`8Yf
gc[`YbUb`bhY`?`]``Yf`k`Uf`j`cb`Y]bYa`H]YZ`j`cb`&&ž%\$!`G8`Ui`Z`Y]b
bYi`Yg`5``nY]h\cW`j`cb`&%*`!`G8`[`Ygh]Y[`Yb`i`bX`k`i`fXY`ni`f
g]YVh[`fÒ»`hYb`?`fmdhck`À\fi`b[`bUW\`A`Uf`_h`8YW`_Y``

B`UW\`XYa`i`<`ÒW\ghghUbX`j`cb`&%*`!`G8`j`ca`i`-`"GYdhYa`VYf`\UhhYb
<`ÀbX`Yf`GW\k`]Yf][`_Y]hYbž`X]Y`?i`fgVYk`Y[`i`b[`]`j`cb`GC`@`ni
Yfk`UfhYb`"GY]h`XYa`i`<`Ò\Ydi`b`_h`k`i`fXYb`@`cb[`!`i`bX`G\`cfh!
Dcg]h]cbYb`]a`K`Yfhj`cb`a`Y`f`U`g`&)`\$`A`]``cbYb`!`G!8c``Uf`Ui`Z
VfY]hYf`i`fcbh`]ei`]X]Yfhž`k`cVY]`ØVYf`&+`A`]``cbYb`!`G!8c``Uf`XYf
J`Yf`i`ghY`]b`XYb`Y`hnhYb`&(`Ghi`bXYb`Yb`hghUbXYb`g]bX``

Gc`UbU'; YgUa h]ei]XUH]cbYb

9]bYf`XYf`<Ui dh[f0bXY`Z0f`gc`W`Y]bY`i bVYfYWX`YbVUfY
DfY]gU_h]cb`k Uf`XUg`DfcV`Ya` `XYf` nY]hk`Y`][Yb`ϕghUV]`]hÅh ž`XUg
XUg`Gc`UbU!BYhk`Yf`_`Ua` `%("`GYdhYa` VYf`\UhhY" `9]b`8Yb]U`!cZ
GYfj`]W!5b[f]ZZ`XUi`YfhY`Yhk`U`%,` `Ghi`bXYb`Ui`Z`XYf`6`c`W`W`U]bž`k`Ug
VY]`XYb`Hc`_`Yb!ϕ\UVYfb`DUb]`_`Ui`g`0ghY" `8Yf`5i`gj`Yf`_`Ui`Z`Xf0W`hY
X]Y`DfY]gY`]bbYf\U`V`k`Yb][Yf`Ghi`bXYb`i`a` `%+`i` `Ui`ZY]b`H]YZj`cb
%(&ž* \$`~`"

5b`_`f]h]gW`Yf`l`bhYfgh0hni`b[`ZYgh\U`hYb

CVk`c\`XYf`?i`fgj`cb`Gc`UbU`gY]h`XYa` `5i`gZU``gW`k`Ub`_`hYž
YffY]W`hY`Yf`Yfgh`Ua` `:`fY]hU[`Y]b`k`]W`h][Yg`l`bhYfgh0hni`b[gb]j`YUi`"
8Ug"`, ž&i` `:]VcbUW!F`YhfUW`a`Ybh!@Yj`Y`i`bX`XUg`a`]hh`YfY
6c``]b[Yf`f`!6UbX`Ui`Z`XYa` `HU[Yg!7`Ufh`gW`Y]bYb`Z0f`GC`@Y]bY
ghUf`_`Y`Gh0hY`ni`gY]b"

K`Ybb`X]YgY`B`UW`ZfU[Ya`Ui`Yf`\U`hYb`_`Ubbž`_`0bbhY`g]W`GC`@]b
F]W`hi`b[`XYg`&`ž`i` `:]VcbUW!F`YhfUW`a`Ybh!@Yj`Y`g`VY]`%+\$`l`G8
cXYf`gc[Uf`XYg`5`nY]h\cW`g`VY]`&%*`l`G8`Yf\c`Yb"

8YbbcW'a ØggYb'5b`Y[Yf']b`XYb`bÅW ghYb`HU[Yb`[YbUi`Ui ZXUg
l bhYfghØhni b[gb]j YUi`j cb`%(&l G8`UW hYb"8 Ug'8i fW gW bY]XYb
X]YgYg`N]bgVYfY]W g`_ØbbhY`ni`Y]bYf`ghY]`YfYb`? cffY`_hi`f`]b
F]W hi b[`XYg`[`Y]hYbXYb`) \$!HU[Y!8i fW gW b]hng`i bX`XYg`*%ž`ı
:]VcbUW]!F YhfUW a Ybhl`@Yj`Y`g`VY]-`*`l G8`ZØ\ fYb"

<UZhi b[gUi ggW`i gg.`: i g]c bga YX]Yb`a ØW hY`G]Y`XUfUb
Yf]bbYfbž`XUgg`X]Y`Ui ZX]YgYf`K YVg]hY`Ybh`U`hYbYb`8 UhYb`b]W h
i bVYX]b[h]b`9W hny]h`cXYf`_cffY`_hg]bX"5`Y`7: 8 g`f5`_h]Ybž
ÆX]nYgž: i hi`fYg`i bX: cfYI`!DfY]gY`k YfXYb`b]W h]j cb`6ØfgYbž
gcbXYfb`j cb`A Uf`_Yh`A U`_Yfb`VYfY]h[YghY`h"8 U\Yf`g]bX`X]Y`DfY]gY
a`Ø[`]W Yfk`Y]gY`b]W h[YbUi`i bX`_ØbbYb`j ca`hUhgÅW`]W Yb
A Uf`_hd`fY]g`UVk`Y]W Ybž`k Ug`VYXYi`hYhž`XUgg`X]Y`DfY]gY`]bX`_Uh]j
g]bX`i bX`b]W h`ZØf`< UbXY`gnk`YW`_Y`[`YY][`bYh`g]bX"8 U\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`Æ`bYb`Xi`fW`X]Y`J Yfk`YbXi`b[`X]YgYf`8 UhYb
YbhghY`Yb`_ØbbhYb"

: i g]c bga YX]Yb`cXYf`]f[YbX`Ya`UbXž`XYf`Ub: i g]cb`A YX]U
VYhY]][`h]ghž`ØVYfb]a`a`h`_Y]bY`<UZhi b[`ZØf`J Yf`i`ghY`cXYf
GW`ÅXYbž`X]Y`g]W`Ui`g`XYa`J YfhfUi`Yb`Ui`ZX]Y`Ui`ZX]YgYf`K YVg]hY
Ybh`U`hYbYb`ÆZcfa`Uh]cbYb`Y]bgW`Y]Y`]W`8 UhYbž`? i fgYž
8]U[fUa`a`Y`i`bX`?Ui`Z`#]Yf`_Ui`Zgg][`bU`Y`Yf[YVYb"6]hY
]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`Åf`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]cbfZV žY ž žb žžgŁ`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"SZVeŁZ"SZVe1 b/b"di g\ 1 b/b" cUXYX1 °\$/b"j Yfg]cb1 f&"\$fY
b"ei Yi Y1 Qh1 V"WfYUhY9`Ya YbhfYŁ/h"UgmbW °\$/

h"gfW j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁ\$Q
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk]bXck ž`XcW a YbhžfgWf]dhfž
f\hdg.#\cbbYWh"ZUWVcc_"bYh#YbSI G#ZYj Ybhg"gfŁ/Zeff]b]hfž
fi+) %%%\$, , %* (' &), fŁ/ZeffmfUW_fž'fDU[YJ]Yk fŁ/`

8YhU]`g

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