

9h\YfYi a !6i ``Yb '[Yk]bbYb '5bZUb ['&\$&' GY`Vghj YfhfUi Ybž'k Ug`_ca a h'U`g bÀW ghY g3

8Yf`DfY]g'j cb'9h\YfYi a `VYk Y[hY`g]W`'b`XYb`YhnhYb
K cW`Yb`'b`Y]bYf`gY`f`Yb[Yb`GdUbbYž`U`g`X]Y`A`Àf`_hY`Ui`Z`X]Y`
B`Yi`U`f`g`Z`Y`f]Yb`ni`ghYi`YfhYb`"9g`_`Ò`b`b`hY`'g]W`'Y`X`c`W`'Y]b`
Y`b`hg`W`Y]X`Y`b`X`Y`f`G`W`f]h`h`UV`n`Y]W`b`Y`b`ž`X`U`'g]W`'X]Y`
?`f`m`d`h`c`k`À`f`i`b[`Y`h`h`i]b`'Y]b`Ya`'_`f]h]g`W`Y`b`6`Y`f`Y]W`'V`Y`Z]b`X`Y`h`
H`Y`W`b`]g`W`Y`'5`b`U`'m`g`Y`'J`c`b`.'9`X`f]g`8`Y`f`'H`U[`Y`g`W`U`f`h`.'5`i`Z`X`Y`a`
H`U[`Y`g!`7`\`U`f`h`\`U`h`X`Y`f`'D`f`Y]g`_`Ø`f`n`]W`'Y]b`'V`Y`X`Y`i`h`Y`b`X`Y`g`
K`]X`Y`f`g`h`U`b`X`g`b]j`Y`U`i`'`[`Y`h`Y`g`h`Y`h`ž`'k`c`'X]Y`'`%`&`)\$!`N`c`b`Y`'i`b`X`'X`Y`f`
[`Y]h`Y`b`X`Y`')`\$!`H`U[`Y!`8`i`f`W`g`W`b]h`h`i`n`i`g`U`a`a`Y`b`Z]Y`»`Y`b`"
K`À`\`f`Y`b`X`'X`Y`f`'A`U`f`_`h`'X]Y`g`Y`g`'Z]b`X`U`a`Y`b`h`U`'Y`'B]j`Y`U`i`'b`c`W`'b`U`W`
c`V`Y`b`'X`i`f`W`V`f`Y`W`Y`b`'a`i`g`g`ž`'k`Ø`f`X`Y`'Y]b`'d`c`h`Y`b`n]Y`'`Y`f`
n]b`g`V`i`'`]g`W`Y`f`'5`i`g`V`f`i`W`'X`Y`b`'K`Y[`Z`Ø`f`'Y]b`Y`b`'5`b`g`h]Y[`']b`
F`]W`h`i`b[`X`Y`g`[`Y]h`Y`b`X`Y`b`&\$!`H`U[`Y!`8`i`f`W`g`W`b]h`h`g`'i`a`'Y]b`Y`b`
d`g`m`W`c`'c[]g`W`'V`Y`X`Y`i`h`g`U`a`Y`b`'D`f`Y]g'j`c`b`'%(`\$`\$`'`'Y`V`b`Y`b`"
/`U`a`d`^`Y`'`d`/

8Yf`DfY]g'j cb'9h\YfYi a `VYk Y[hY`g]W`'b`XYb`YhnhYb`K`c`W`Y`b`'b`
Y]bYf`gY`f`Yb[Yb`GdUbbYž`U`g`X]Y`A`Àf`_hY`Ui`Z`X]Y`B`Yi`U`f`g`Z`Y`f]Y`b`
ni`ghYi`YfhYb`"9g`_`Ò`b`b`hY`'g]W`'Y`X`c`W`'Y]b`Y`b`hg`W`Y]X`Y`b`X`Y`f`G`W`f]h`h`
UV`n`Y]W`b`Y`b`ž`X`U`'g]W`'X]Y`?`f`m`d`h`c`k`À`f`i`b[`Y`h`h`i]b`'Y]b`Ya`'_`f]h]g`W`Y`b`
6`Y`f`Y]W`'V`Y`Z]b`X`Y`h`"

H`Y`W`b`]g`W`Y`'5`b`U`'m`g`Y`

J`c`b`.'9`X`f]g`

8`Y`f`'H`U[`Y`g`W`U`f`h`.

5`i`Z`X`Y`a`'H`U[`Y`g!`7`\`U`f`h`\`U`h`X`Y`f`'D`f`Y]g`_`Ø`f`n`]W`'Y]b`'V`Y`X`Y`i`h`Y`b`X`Y`g`

K]XYfghUbXgb]j YUi [YhYghYhž'k c`X]Y` %&) \$!NcbY`i bX`XYf
[`Y]hYbXY`) \$!HU[Y!8i fW\gW\ b]h'ini gUa a YbZ]Y»Yb"

K Å\fybX`XYf`A Uf_h`X]YgYg`Zi bXUa YbhU`Y`B]j YUi `bcW\`bUW\`cVYb
Xi fW\VFYW\Yb`a i ggž'k ØfXY`Y]b`dchYbn]Y``Yf`n]bgVi ``]gW\Yf
5i gVfi W\`XYb`K Y[`ZØf`Y]bYb`5bgh]Y[`]b`F]W\hi b[`XYg[`Y]hYbXYb
&\$ \$!HU[Y!8i fW\gW\ b]h'g`i a `Y]bYb`dgmW\c`c[]gW\`VYXYi hgUa Yb
DfY]g`j cb`%(\$ \$` ``YVbYb``9]b[`Ø'h][Yf`5i gVfi W\`Ui g`XYa
Yfk Å\bhYb`&\$ \$!HU[Y!A 5`k ØfXY`k U\fgW\Y]b`]W\`ni `Y]bYf
_i fnZf]gh][Yb`F U``m ZØ\fybž`X]Y`XYb`DfY]g`j cb`9H< `]b`F]W\hi b[
%, \$ \$` ``hfY]VYb`_ÖbbhY"

K Ybb`XYf`DfY]g`UbXYfYfgY]hg`j cb`XYf`%&) \$!8c``Uf!A Uf_Y`i bX`XYa
[`Y]hYbXYb`) \$!HU[Y!8i fW\gW\ b]h`bUW\`i bhYb`UV[Y`Y\b`h`k]fXž
k Åfy`Y]b`fUgW\Yf`F ØW_[Ub[`]b`F]W\hi b[`XYg`Y`h`hYb`5i gk Y[g`XYf
<Ui gg]Yfgž`bÅa `]W\`XYf`%\$ \$!8c``Uf!i bhYfghØ`hni b[ga Uf_Yž
k U\fgW\Y]b`]W\Yf"

`HfUX]b[J]Yk

8 Ug`(!Ghi bXYb!8]U[fUa a .

6YhfUW\hYh`a Ub`XYb`(!Ghi bXYb!NY]hfU\`a Ybž`]gh`XUg`Øb[ghY
?cbgc`X]Yfi b[ga i ghYf`XYi h]W\Yf[Yk cfXYbž`XU`XYf`DfY]g
]bbYf`U`V`Y]bYg`gma a Yhf]gW\Yb`8fY]YW_gž`XUg`g]W\`i bhYf`U`V`XYf
%&) \$!8c``Uf!A Uf_Y`[YV]`XYh`\Uhž`Ui Z[Ygdfi b[Yb`]gh``9]b[`Ø'h][Yf
5i gVfi W\`j cb`VY]XYb`GY]hYb`XYg`A i ghYfg`_ÖbbhY`ni `Y]bYf
k Y]hYfYb`: cfhgYhni b[`]b`F]W\hi b[`XYg`i fgdfØb[`]W\Yb`5i gVfi W\g
ZØ\fyb"

8]Y`K]XYfghUbXgncbY`j cb``%`) \$`k Åfy`XUg`k U\fgW\Y]b`]W\Y`N]Y`
ZØf`Y]bYb`n]bgVi ``]gW\Yb`5i gVfi W\ž`k Å\fybX`Y]b`6fi W\`i bhYf`XUg
A i ghYf`a Ö[`]W\Yfk Y]gY`ni `Y]bYa `F ØW_[Ub[`]b`F]W\hi b[`XYf
I bhYfghØ`hni b[ga Uf_Y`j cb``%%\$`ZØ\fyb`_ÖbbhY"

8Yf`F G≠≠X]_Uhc`f`_Ubb`Ui W\`]\`ZFY]W\Y`9]bV`]W_Y``]YZYfbž`XU`g]W\
XUg`A ca Ybhi a `XYa `ØVYf`_Ui ZhYb`6YfY]W\`bÅ\Yfh`i bX`g]W\`VU`X
Y]bY`dchYbn]Y``Y`fØW_`Åi Z[Y`8]j Yf[Ybn`V]`XYb`_ÖbbhYž`X]Y`Y]bY

\c\Y'K U\fgW\Y]b`]W\Y]h'Z0f'Y]bY'f0W_`Ài Z][Y'I a _Y\ f
g][bU`]g]Yfh"5`Yg`]b`U`Ya ` \Àb[h'X]Y`_i fnZf]gh][Y`Ni _i bZi'XYg
A Uf_hYg'bcW\`]b`XYf'GWk YVYž'XcW\`Y]b`5i gVfi W\`cXYf'Y]bY
5VgU[Y`0VYf'X]Y`%&) \$!8c``Uf!A Uf_Y`_0bbhY`XYb`_i fn!`V]g
a]hY`Zf]gh][Yb`DfY]ghfYbX`dfÀ[Ybž'XU`bUW\`XYb` : Y]YfhU[Yb`VU`X
k]YXYf`@]ei]X]h`Àh]b`X]Y`A Àf_hY`ni f0W__Y\ fYb`k]fX`"

`HfUX]b[J]Yk

Gh]a a i b [gUbU`mgY

Jcb.`9Xf]g

9h\ YfYi a !HU_Yf! ? Ui Z!J Yf_Ui Zg!J Yf\ À`hb]g

8Yf`DfY]g]j cb`9h\YfYi a `n0[Yfh]a a Yf`bcWž`k Y]hYf`ni `ZU`Yb`i bX
Y]b`bYi Yg`b]YXf][YfYg`H]YZ`ni `gW\UZZYbž`i bX`X]Y`Gh]a a i b [`Ub`XYb
HYfa]ba Àf_hYb`i bhYfghfY]W\h`Y]bYb`XYf` ; f0bXY`Z0f`X]YgY`fY`Uh]j Y
GhÀf_Y"

8]YgYg`8]U[fUa a `nY][h`XYb` [`Y]hYbXYb`%\$\$!HU[Y!8i fW\gW\b]hh
XYg`? Ài ZYf! ? Ui Z!J Yf_Ui Zg!J Yf\ À`hb]gž`Y]bY`?YbbnU\`ž`X]Y
\Ui dhgÀW\`]W\`ni f`6Yi fhY]`i b[`XYf`Gh]a a i b [`Ua ` : i hi fYg!A Uf_h
j Yfk YbXYh`k]fXž`XU`g]Y`Ubny][[hž`cV`X]Y`6i ``Yb`cXYf`6ÀfYb
U[[fYgg]j Yf`a]h`]\fYb`CfXYfg`i a [Y\Yb`"K YfhY`0VYf`%`nY][Yb
Y]bY`n]bgVi ``]gW\Y`Gh]a a i b [ž`i bX`i a [Y_Y\fh`k Y]gYb`K YfhY
i bhYf`%`Ui Z`X]Y`8ca]bUbn`XYf`6ÀfYb`\]b``6Yk Y[i b[Yb`0VYf`cXYf`
i bhYf`X]YgY`GWk Y``Y`g]bX`YVYbZU``g`g][b]Z_Ubhž`XU`XYf`F0W_[Ub [X
Yf`A Yhf]_`i bhYf`%`bcfa U`Yfk Y]gY`_i fnZf]gh][`Y]bYb`5Vghi fn
g][bU`]g]Yfh"

8]YgY`?YbbnU\``Uh]g]W\`]b`XYb`YhnhYb`A cbUhYb`0VYf`%[Y\U`hYbž
k Ug`Ui Z`X]Y`K]XYfghUbXgZÀ\][_Y]h`XYf`6i ``Yb`Ui Z`XYa
HYfa]ba Uf_h`\]bk Y]ghž`XU`]\fY`5i ZhfÀ[Y`Y]bY`Ui gfY]W\YbXY
BUW\ZfU[Y`gW\UZZYbž`i a `ni `j Yf\]bXYfbž`XUgg`XYf`DfY]g`i bhYf`X]Y
%\$\$!8c``Uf!A Uf_Y`ZÀ`h`GYhnh]g]W\`X]YgYg`J Yf\U`hYb`Zc`fhž`]gh
_i fnZf]gh][`a]h`bcW\`0\YfYb`?i fgYb`ni `fYW\bYbž`XU`XYf`?i fg
gW\Y]bVUf`Y]bY`6Ug]g`V]`XYhž`ZÀ`h`X]Y`?YbbnU\``YXcW\`i bhYf`%ž

k ÅfY`Y]bY`k Y]hYfY': c fhgYhni b[`XYg`6ÅfYba Uf_hYg`gY\ f
k U\fgWXY]b`JW "

`7 fmdhcE i Ubh

.."

8YhJ]`g

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