

@Ui h'7c]bVUgY'g]bX'; Y`XYf'bUW  
\*!ghØbX][ Ya '6Ub\_Ui gZU``g]WYf

7c]bVUgY`UhY`DfcV`Ya Y'a ]h'XYa `Y`Y\_hfcb]gWYb`GmghYa ž  
XUg`C b`]bY!! G!6Ub\_ØVYfk Y]gi b[ Yb`Yf`Y]WYfh'5i W`X]Y  
dfca ]bYbhY`6`cW\_WU]b`Gc`UbU`Yf`]h'Ua `K cWYbYbXY  
ghi bXYb`Ub[ Y`5i gZU`nY]hYb`7c]bVUgY`Uh'XYb`6Ybi hnYfb  
j Yfg]WYf hž`XUgg`U`Y'; Y`XYf`g]WYf`g]bXž`bUWXYa `X]Y`6ÖfgY  
Ua `K cWYbYbXY`ZUgh'gYW`g`Ghi bXYb`Ub[ `Y]bY`I G!  
6Ub\_hfUbgu\_h]cbYb`j YfUfVY]hYb`\_cbbhY"?cbhc]b\UVYf`a ]h  
I G!6Ub\_\_cbhYb`ghY`hYb`ZYghž`XUgg`g]Y`Ua `GcbbhU[ `j cb`\*.) +  
I \f`9H`V]g`%&. (%I \f`9H`\_Y]bY`5V\YVi b[ Yb`cXYf`NU\`i b[ Yb  
Ui Z`7c]bVUgY`j cfbY`a Yb`\_cbbhYb`8 Ug`I bhYfbY`a Yb  
]XYbh]Z]n]YfhY`XUg`DfcV`Ya `U`g`Y]bYb`<U\_Yb`VY]a `5i hca UhYX  
7`YUf]b[ `<ci`gY`f57<ł!GmghYa ž`XYa `Y`Y\_hfcb]gWYb  
BYhmk Yf\_ž`XUg`C b`]bY!, VYfk Y]gi b[ Yb`nk ]gWYb`I G!6Ub\_Yb  
Yfa Ò[ `]WYh`6Ybi hnYf`]b`XYb`I G5`k`i`fXYb`b]WYh`j`c`gh`AbX][  
XUfUb`[ Y\]bXYfhž`?fmdhc`ni`/ Ua`d^Y`]d/

- 7c]bVUgY`\\UhY`DfcV`Ya`Y`a`]h`XYa`Y`Y`\_hfc]gW`Yb`  
GmghYa`ž`XUg`C`b`]bY`!`I`G!6Ub`\_ØVYfk`Y]gi`b[`Yb`Yf`Y]W`hYfh`
- 5i`W`X]Y`dfca`]bYbhY`6`c`W`W`U]b`Gc`UbU`Yf`]h`i`Ua`  
K`c`W`YbYbXY`ghi`bXYb`Ub[`Y`5i`gZU`nY]hYb`

7c]bVUgY`\\Uh`XYb`6Ybi`hnYfb`j`Yfg]W`Yfhž`XUgg`U`Y`;`Y`XYf`g]W`Yf`  
g]bXž`bU`W`XYa`X]Y`6ØfgY`Ua`K`c`W`YbYbXY`ZUgh`gY`W`g`Ghi`bXYb`  
`Ub[`\_Y]bY`!`I`G!6Ub`\_hfUbgU`h]cbYb`j`YfUfVY]hYb`\_cbbhY`"

?cbhc]b\\UVYf`a`]h`!`G!6Ub`\_\_cbhYb`ghY`hYb`ZYghž`XUgg`g]Y`Ua`  
GcbbhU[`j`cb`\*`.)`+`!`\\f`9H`V]g`%&.`(%`!`\\f`9H`\_Y]bY`5V\\YVi`b[`Yb`  
cXYf`NU\\`i`b[`Yb`Ui`Z`7c]bVUgY`j`cfbY`a`Yb`\_cbbhYb`"

8Ug`i`bhYfbY`a`Yb`]XYbh]Z]n]YfhY`XUg`DfcV`Ya`U`g`Y]bYb`<`U`\_Yb`  
VY]a`5i`hca`UhYX`7`YUf]b[`<`ci`gY`f`5`7`<`!`GmghYa`ž`XYa`  
Y`Y`\_hfc]gW`Yb`B`Y`mk`Yf`ž`XUg`C`b`]bY`!`VYfk`Y]gi`b[`Yb`nk`]gW`Yb`  
I`G!6Ub`\_Yb`Yfa`Ø[`]W`h`"

6Ybi`hnYf`]b`XYb`!`G5`k`i`fXYb`b]W`hj`c`gh`Å`bX][`XUfUb[`Y`\\]bXYfhž`  
?fmdhc`ni`\_Ui`ZYbž`XU`g]Y]ja`a`Yf`bc`W`Y]bY`8YV]h`UfhY`cXYf`Y]b`  
DUmDU`!`?cbhc`j`Yfk`YbXYb`\_cbbhYb`5VYf`6Uf[`Y`XU\\YVi`b[`Yb`  
k`i`fXYb`k`Å`fYbX`XYg`5i`gZU`g`j`c`gh`Å`bX][`Y]b[`YZfc`fYb`"

7c]bVUgY`gU[`h`a`Y`f`U`g`%\$`A`]`]cbYb`A`YbgW`Yb`Ui`Z`XYf`  
[`Ubnyb`K`Y`h`bi`hnYb`gY]bY`D`UhhZcfa`ž`UVYf`Yg]gh`b]W`h`\_`Ufž`k`jY`  
j]Y`Y`!`G!6Ub`\_\_cbhYb`VYg]hnYb`9]b`GdfY`W`Yf`\\Uh`X]Y`6]hY`j`cb`  
6`c`W`k`cf`\_g`i`a`GhY`i`b[`bU`a`Y`V]g`ni`a`FYXU`h]cbggW`i`gg`b]W`h`  
VYUbhk`cfhYh`"

K`j`f`\\UVYb`X]YgYg`DfcV`Ya`j`c`gh`Å`bX][`[`Y`Øgh`i`bX`5`7`<`!  
VYfk`Y]gi`b[`Yb`k`YfXYb`Y`hnhj`YfUfVY]hYh`K`j`f`  
Yb`hgW`i`X][`Yb`i`bg`ZØf`X]Y`!`bUbbY`a`]W`\_Y]hYb`"

\ hhd g. ##h"Wc #XYnJ [ WU[ a

'7c]bVUgY!Gi ddcfhf4 7c]bVUgYGi ddcfhf'&"'C \_hcVYf  
&\$&&

7c]bVUgY`hk ]hhYfhYž'i a `ni `VYghÅh][ Ybž'XUgg`gY]bY`57<!  
: i b\_h]cbU`]hÅh`Yhnh'k ]YXYf`bcfa U`]gh`

8]Y`ZØ\fybXY`I G!6ØfgY`[ Y\Øfh'a ]h`Y]bYa`<UbXY`gj`c`i a Yb`j`cb  
fi bX`-`\*`A`j`]cbYb`I G!8c`Uf`]b`XYb`YhnhYb`&( `Ghi bXYb`ni`XYb  
[ fØ»hYb`XYf`K`Y`h`7c]b; YW\_c!8UhYb`nY][ h`Ub`

57<!DfcV`Ya`Y`g]bX`j`]Y`Y]W`h`]a`a`Yf`bcW`XUg`[ Yf]b[ ghY`DfcV`Ya  
j`cb`7c]bVUgY`8Yf`5\_h]Yb`\_i`fg`Z]Y`Ua`8cbbYfghU[ `i`a`a`Y`f`U`g`-  
i`ž`bUW`XYa`K`Y`g`; Uf[ c`Y]bY`F`Yb`hUV`]hÅhgk`Ufbi`b[ `ØVYf`XUg  
I`bhYfbY`a`Yb`Y`f`Ui`g[ Y[ YVYb`U`hY`

8]Y`ni`bY`a`Yb`XY`?`cb`\_i`ffYbn`j`cb`6]bUbW`i`bX`: HL`k`]fX`XUg  
I`bhYfbY`a`Yb`i`bhYf`8fi`W`\_gYhnYb`i`bX`gY]bYb`A`Uf`hUb`hY`]  
Ui`ZZfYggYbž`gW`f]YVYb`X]Y`5\_h]YbUbU`mghYb`>ZZ`7UbhfY`ž`5a`]X  
DUhY`i`bX`; f]ZZ]b`A`UWA`UghYf`]b`Y]bYf`B`ch]nž`X]Y`6`c`W`k`cf`\_g`ni  
; Yg]W`h`VY`\_Ua`

5b[ Yg]W`hg`XYf`Øb[ ghYb`8]g`\_i`gg]cb`XYf`GYW`f]h]Yg`UbX`9I`W`Ub[ Y  
7ca`a`]gg]cb`ØVYf`?`fmdhc`g`U`g`K`YfhdUd]YfY`fh`6`ZØf`[ YghY`W`hY  
J`Yfa`Ø[ Yb`gk`YfhY`k`]fX`X]Y`F`Y[ i`]Yfi`b[ `Y]bY`VYgcbXYfY  
<YfUi`gZcfXYfi`b[ `ZØf`XUg`I`bhYfbY`a`Yb`gY]bž`ZØ[ hYb`g]Y`bni`

7c]bVUgY`k`]fX`]b`XYf`j`cfVØfg`]W`Yb`G]hni`b[ `Ua`A`cb`hU[ `i`a`&ž`i  
b]YXf][ Yf`VY]\*`'`d`fc`5\_h]Y`[ Y\UbXY`hž`k`Ug`Y]bYa`F`ØW`\_Ub[ `j`cb  
+) `i`]a`V]g`Yf][ Yb`>Y`fYg`Yf`Ui`Z`ni`Zc`[ Y`Yb`hgd]W`h`  
**HfUX]b[ J ]Yk !8UhYb`**

7c]bVUgY!6Ub`\_gW`k`]Yf][ `Y]hYb`]b`J`YfV]bXi`b[ `a`]h  
5i`gZU`nY]hYb`j`cb`Gc`Ub`U

8]Y`DfcV`Ya Y`j`cb`7c]bVUgY`a` ]h`XYa` `I`G!6Ub`\_YbgmghYa` `k`UfYb`  
b]W`h`XUg`Y]bn][`Y`5i`gZU``YfY][`b]g`Ub`X]YgYa` `K`c`W`Yb`Yb`XY`"

8]Y`dfca` ]bYb`hY`6`c`W`\_`W`X`U]b`Gc`UbU`U`U`h`Ua` `GUa` ghU[`a`cf[`Yb`X]Y`  
J`YfUfVY]hi`b[`j`cb`HfUbgU`\_h]cbYb`k`Y[`Yb`Y]bYf`DUbbY`  
i`bhYfVfc`W`Yb`ž`X]Y`XYb`8]Ybgh`ZØf`Yhk`U`gY`W`g`Ghi`b`XYb`  
i`bhYfVfc`W`Yb`U`h`"

8]Y`5i`gZU``nY]h`VYhfUZ`8Y: ]!5ddg`]a` `[`YgUa` hYb`Gc`UbU!  
²`\_cgmghYa` ž`XU`j` ]Y`Y`Ui`ZY]bY`gh`À`b`X][`Y`J`YfV]bXi`b[`a` ]h`  
Dfchc`\_c``Yb`]b`XYf`[`YgUa` hYb`?`fmdhc`Ub`Xg`W`U`Zi`Ub[`Yk` ]YgYb`g]bXž`  
]bgVYgcbXYfY`a` ]h`DfY]gcfU`\_Y`b`"

7`U]b`6YcVUW`hYf`ghY``hYb`ZYghž`XUgg`XUg`XYnYbhfU`Y`  
<UbXY`gdfchc`\_c``A`Ub[`c`A`Uf`\_Yhg`b]W`h`]b`XYf`@U[`Y`k`Ufž`  
@]ei` ]XUh]cbYb`UVni`k` ]W`\_Y`b`c`XYf`A`Uf[`YbY]bnU`U`i`b[`Yb`ni`  
Yf`U`hYb`ž`V]g`XUg`DfcV`Ya` `[`Y`Øgh`k`Uf` `k`Ug`a` ]bXYghYbg`Y]bYb`  
VYhf`À`W`h]W`Yb`@cb[`!`?`cbhfU`\_h]a` `K`Yfh`j`cb`ZUgh`&ž` `A` ]``cbYb`I`G!  
8`c``Uf`VYhfUZ`"

Gc`UbU`]gh`gY]h`ZUgh`)` `Ghi`b`XYb`Ui`g[`Y`ZU``Yb`ž`i`b`X`  
J`U`]XUhc`fYb`\_cc`fX]b]YfYb`XYfnY]h`Y]bYb`BYi`ghUfhj`Yfgi`W`X`"  
9g`[` ]Vh`Y]bYb`@cb[`!`?`cbhfU`\_h]a` ]h`ZUgh`&ž` `A` ]``cbYb`Ui`Z`  
XYa` `A`Ub[`c!A`Uf`\_hž`XYf`g]W`X`]a` `@]ei` ]XUh]cbgVYfY]W`  
VYZ]bXYh`8`Yf`b`U`VYf`\_Ubb`Y`Xc`W`k`Y`XYf`A`Uf[` ]b`  
`]bni`ZØ[`Yb`bc`W` ``]ei` ]X]YfYb`" `hhd`g.`##h"Wc`#d`d`J`^`U`>`&d`Y`

`K`i`!6`c`W`\_`W`X`U]b`f4`K`i`6`c`W`\_`W`X`U]b`Ł`%"`C`\_`hc`VYf`&\$`&&

8]Y`Gc`UbU!J`U`]X]YfYf`\_cc`fX]b]YfhYb`gW`Y]Y`»`]W`X`XYb`BYi`ghUfh`XYg`  
BYh`nk`Yf`\_gž`XUg`bUW`5b[`UVYb`j`cb`Gc`UbU]a` `U`f`&\$`&&`V]g`Yf`  
a` ]bXYghYbg`%`Yf`Y`V`]W`Y`5i`gZ`A``Y`Yf`]h`hYb`U`h`  
J`c`f`ZU``[`Y`g`W`X]W`X`hY`"

8Yf`DfY]gjj cb`Gc`UbUg`bUh]j Ya`Hc\_Ybž`GC@ž`V`]YV`j cb`XYa`JcfZU`  
k Y]h[ Y\YbX`i bVYfØ\fhž`bUW\XYa`Yf`Ua`K cW\YbYbXY`fi bX`" `i  
j Yf`cfYb`\UhhYž`a Y\f`cXYf`k Yb][ Yf`]a`9]b`\_Ub[ `a`]h`XYa`FYgh`XYg  
A Uf\_hYg`ZØf`X][ ]hU`Y`5ggYhg"

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HY]`bY\`a Yb`85G.`@CB8CB`i bX`YfZU\`fYb`G]Yž`k ]Y`X]Y  
[ fØ» hYb`HfUX: ]!`i bX`? fmdhc!`bgh]hi h]cbYb`X]Y`Ni`\_i bZh`XYf  
]bgh]hi h]cbY`Yb`9]bZØ\`fi b[ `j`cb`? fmdhc`gY\`Yb`"  
F Y[ ]ghf]YfYb`\]Yf

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8Yf`6Y]hfU[ `7c]bVUgY`GUmg`: i bXg`5fY`GUZY`5ZhYf`\*!<ci f`6Ub`\_  
C i hU[ Y`]gh`\_Y]bY`Z]bUbn]Y`Y`6YfUhi b[ "

8YhU]`g

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