

6i bXYgdc`]nY]`Yb hXYW_h`D`U[]UhY`]a
< Ui dhVU\b\cZ`5UWXYb

6i bXYgdc`]nY]`5UWXYb`ghcddh`&`A`AbbYf`a`]h`D`U[]UhYb
VY_UbbhYf`A`Uf_Yb`Ua` `< Ui dhVU\b\cZ`9fa`]h`i`b[Yb`Ui`ZYb`

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5UWXYb`fcbhgŁ

K`]fhgWUZh`]WXY`5i`gk`]f_i`b[Yb`j`c`b
D`U[]UhYb`Ui`Z`X]Y`A`Uf_Yb]bXi`ghf]Y

8]Y`9bhXYW_i`b[`nk`Y]Yf`A`AbbYf`]a` `< Ui dhVU\b\cZ`5UWXYb`ž`X]Y
ZUgh`&\$`\$`D`U[]UhY`b`Ua` \UZhYf`GdcfhVY`_Y]Xi`b[g\YfghY`Yf`a`]h`g]W
Z0\fhYb`ž`k`]f`Zh`Y]b`G`W`U[`]W`h`Ui`Z`Y]b`k`]W`h[Yg`i`b`X`c`Zh
i`bhYfgW`À`mhYg`D`fc`V`Ya` `]b`XYf`A`c`XY`!`i`b`X
GdcfhVY`_Y]Xi`b[gVfU`b`W`Y`"8`Yf`K`Yf`h`XYf`VYgW`U[b`U`a`h`Y`b
K`Uf`Y`b`k`]f`X`Ui`Z`a`Y`f`Y`f`Y`h`Ui`g`Y`b`X`9`i`f`c`[YgW`À`mh`"8`]Yg`Yg`9`f`Y][`b]g
]gh`b]W`h`bi`f`Y]b`c`_U`f`Y`Y`j`U`b`h`Y`g`H`Y`a`U`ž`g`c`b`X`Y`f`b`U`h`Ui`W`
k`Y]h`f`Y]W`Y`b`X`Y`5i`gk`]f_i`b[Yb`Ui`Z`X]Y`N]Y`a`À`f`h`Y`i`b`X`X`Y`b
A`Uf_Y`bg`W`i`hn`"

<]bhYf[f0bXY`i`b`X`K`Yf`h`Y`f`\`U`h`X`Y`f`A`Uf_Yb

8]Y`?`cb`h`f`c`Y`X`Y`f`6i`b`X`Y`g`d`c`n`Y`]`Y`f`[`U`V`ž`X`U`g`g`X`]Y`V`Y`]X`Y`b`A`À`b`b`Y`f`
Ui`g`6`Y`[]Y`b`Y]b[YfY]gh`k`Uf`Y`b`i`b`X`g]W`a`]h
5i`ZY`b`h`U`hg[Ygh`U`h`i`b[Yb`Z0f`5`gm`V`Y`k`Y`f`V`Y`f`Ui`g`]V`U`b`Y`g]g`W`Y`f`
< Yf_i`b`Zh`]X`Y`b`h]Z`n]Y`f`h`Y`b`"9]b`g`c`W`Y`f`J`c`f`Z`U`"]gh`b]W`h`bi`f`Y]b`Y`
< Yf`Ui`g`Z`c`f`X`Y`fi`b[`Z0f`X]Y`ni`gh`À`b`X][Yb`6`Y`\0`f`X`Y`b`ž`g`c`b`X`Y`f`b`
V`Y`Y`i`W`h`Y`h`Ui`W`X]Y`6`Y`X`Y`i`hi`b[`X`Y`g`A`Uf_Y`bg`W`i`hn[Yg`Y`h`n`Y`g`"

D`U[]UhY` [YZÅ\ fXYb`b]WÅh`bi f`X]Y`Z]bUbn]Y`Yb` ðhYfYggYb`XYf
< YfghY`Yfž`gcbXYfb`gWÅÅX][Yb`Ui WÅ`XYfYb`A Uf_Yb]a U[Y`"8 Ug
J YfhfUi Yb`XYf`J YfVfUi WÅYf`]b`]\fY`@]YV`]b[ga Uf_Yb`_Ubb`Xi fWÅ
XYfUfh][Y`J cfZÅ`Y`Yf\YV`]WÅ`VYY]bhfÅWÅh][h`k YfXYb"

F YU_h]cbYb`XYf`6Y\ ÒfXYb

B UWÅ`XYf`6YgWÅ`U[bU\ a`i b[`XYf`D`U[]UhY`k`i fXYb`X]Y`A ÅbbYf`ni f
K UWÅY`Ua` <Ui dhVU\ b\ cZ[YVfUWÅhž`k`c`k`Y]hYfY`6Yk`Y]ga`]hY`
g]WÅYf[YghY`h`k`YfXYb`_cbbhYb`"i`a`X]Y`fYWÅh]WÅYb`GWÅf]hY`
Y]bni`Y]hYbž`k`i fXY`XUg`<Ui dhnc`Ua`h`]b`5UWÅYb`]bZcfa`]Yfhž`XUg
bi`b`X]Y`k`Y]hYfYb`9fa`]h`i`b[Yb`ZØ\fh`"8]Yg`j`YfXYi`h]WÅhž`k`]Y
k`]WÅh][`Y]bY`Yb[Y`Ni`gUa`a`YbUfVY]h`nk`]gWÅYb`j`YfgWÅ]YXYbYb
6Y\ ÒfXYb`]ghž`i`a`XYa`D\Åbca`Yb`XYf`DfcXi`_hZÅ`gWÅi`b[Yb
Ybh[Y[Ybni`k`]f_Yb"

Gcn]U`Y`8]a`Ybg]cb`i`bX` ðhY[fUh]cb

8]Y`HUhgUWÅYž`XUgg`X]Y`ZYgh[Ybca`a`YbYb`DYfgcbYb`5gm`VYk`YfVYf
g]bXž`_ÒbbhY`Ui`WÅ`i`fU[Yb`ni`f`ðhY[fUh]cb`i`bX`XYb
k`]fhgWÅUZh]WÅYb`DYfgdY_h]j`Yb`j`cb`A`][fUbhYb`Ui`Zk`YfZYb`"C`Zha`U`g
ZØ\ fYb`gWÅk`]Yf][Y`@YVYbgi`a`ghÅbXY`XUni`ž`XUgg`A`YbgWÅYb`]b
_f]a`]bY`Y`<UbX`i`b[Yb`j`Yfk`]W_Y`h`k`YfXYbž`i`a`]\fYb
@YVYbgi`bhYf\U`h`ni`g]WÅYfb`"8U\Yf`]gh`Yg`k`]WÅh][ž`XUgg`X]Y
;`YgY`gWÅUZh`VYghY\YbXY`ghfi`_hi`fY`Y`DfcV`Ya`Y`Ub[Y\hž`i`a
gc`WÅY`J`cfZÅ`Y`]b`Ni`_i`bZ`h`ni`j`Yf\]bXYfb"

: Un]h`i`bX`< UbX`i`b[gVYXUfZ

8]Y`i`YghbU\ a`Y`ja`i`5UWÅYbYf`6U\ b\ cZ]gh`Y]b`<]bk`Y]g`Ui`Z`X]Y
Ub\U`hYbXY`DfcV`Ya`Uh]_j`cb`D`U[]UhYb`i`bX`XYfYb`?cbgYei`YbnYb`"
9g`i`Y[h`Ub`XYb`6Y\ ÒfXYbž`X]Y`[YgYhn`]WÅY`5i`Z`_Åfi`b[`i`bX`XYb
A`Uf_YbgWÅi`hn`j`cfUbni`hfY]VYb`";`Y]WÅnY]h][`a`ØggYb
gcn]U`dc`]h]gWÅY`A`U»`bU\ a`Yb`Yf[f]ZYb`k`YfXYbž`i`a`A`YbgWÅYb`]b
i`bg]WÅYfYb`@YVYbg`U[Yb`gck`c`\`]a`i`<]bV`]W`_Ui`Z`X]Y`ÒZZYbh]WÅY
G]WÅYf\Y]h`U`g`Ui`WÅ`Ui`Z`[YgY`gWÅUZh]WÅY`ðhY[fUh]cb`ni
i`bhYfghØhnYb`"8Yf`i`U`i`]gh`gca`]h`b]WÅh`bi`f`Y]b`ghfUZfYWÅh]WÅYgž

gcbXYfb`Ui Wk`Y]b`[YgY``gWkUZh]WkYg`6Y]gd]Y``Z0f`XUg
Ni gUa a Ybgd]Y`nk]gWkYb`XYb`j YfgWk]YXYbYb`9`Ya YbhYb`i bgYfYf
a cXYfbYb`K]fhgWkUZh"

? c b hU_h]b Zc fa Uh]c b Y b

F 0W_zfU[Yb`V]hhY`Ub.

6i bXYgdc`]nY]X]fY_h]cb`GUb_h`5i [i gh]b

6i bXYgdc`]nY]]bgdY_h]cb`5UWkYb

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HY`YZcb.`Z (-`f\$Ł&(`%) * , ' +`\$

9!A U]`. `dfYggY"UW4 dc`]nY]"Vi bX"XY

L`fHk]hhYfŁ`4 6DC@B F K

k k k "Vi bXYgdc`]nY]"XY

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K Y]hYfY`b Zc fa Uh]c b Y b`Yf\U`hYb`G]Y`i bhYf`k k k "Vi bXYgdc`]nY]"XY
cXYf`0VYf`X]Y`cVYb`[YbUbbhYb`?c b hU_hUXfYggY"

8YhU]`g

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