

8 Y]b`F YWk hž`8 Y]bY`Gh]a a Y. :>Y hnh`ZØf
k]Wk h][Y`J c`_gVY[Y\ fYb`i bhYfgWk fY]VYb`°

⊕`² ghYffY]Wk`VY[]bbh`Ua`A cbhU[ž`XYa`" %" A Åfn'&\$&) ž`X]Y
9]bhfU[i b[gk cWk Y`ZØf`XfY]`VYXYi hYbXY`J c`_gVY[Y\ fYbž`X]Y
V]g`ni a`+"`5df]`&\$&) ``Ui ZYb``8]YgY`J c`_gVY[Y\ fYb`g]bX`]b
XYf`ÖZYbh]Wk Yb`8]g_i gg]cb`ghUf`_dfÅgYbhi bX`k YfZYb
nYbhfU`Y : fU[Yb`ni`GhYi Yfbž; YVØ\ fYb`i bX`XYf`F c``Y`XYg
ÖZYbh]Wk Yb`Fi bXZ`b_g`Ui Z`@Ui h`) a]b`"Uh`]gh`XUg`YfghY
J c`_gVY[Y\ fYb`5i hcj c`_gVY[Y\ fYb.`?cghYb`fi bhYf` ž`XUg
A U» bU\ a Yb`ni f`GYb_i b[`XYf`GhYi Yfbž`Y]bYb
FYdUfUhi fVcbi g`gck]Y`ZU]fY`DUf`fUi a fY[Y`i b[Yb`ZØf
5i hcZU\ fYf`ZcfXYfh``8 Ug`nk Y]hY`J c`_gVY[Y\ fYb`hfÅ[h`XYb
H]hY`` CF: !<Ui g\ U`hgUV[UVY`B 9-B`i bX`n]Y`h`Ui Z`X]Y
5VgWk UZi b[`XYf`CF: !<Ui g\ U`hgUV[UVY`UVž`X]Y`i bhYf`XYb
6Øf[Yfb`U`g`i bgUWk`]Wk`i bX`i bZU]f`k U\ f[Ybca`a Yb`k]fX`
8 Ug`Xf]hhY`J c`_gVY[Y\ fYbž` Ghcddh`X]Y`J c`_gVY[Y\ fYb!
6YfY]Wk Yfi b[° ž`/ Ua d^Y``]d/

⊕`² ghYffY]Wk`VY[]bbh`Ua`A cbhU[ž`XYa`" %" A Åfn'&\$&) ž`X]Y
9]bhfU[i b[gk cWk Y`ZØf`XfY]`VYXYi hYbXY`J c`_gVY[Y\ fYbž`X]Y`V]g
ni a`+"`5df]`&\$&) ``Ui ZYb``8]YgY`J c`_gVY[Y\ fYb`g]bX`]b`XYf
ÖZYbh]Wk Yb`8]g_i gg]cb`ghUf`_dfÅgYbhi bX`k YfZYb`nYbhfU`Y
: fU[Yb`ni`GhYi Yfbž; YVØ\ fYb`i bX`XYf`F c``Y`XYg`ÖZYbh]Wk Yb
Fi bXZ`b_g`Ui Z`@Ui h`) a]b`"Uh`]gh`XUg`YfghY`J c`_gVY[Y\ fYb
5i hcj c`_gVY[Y\ fYb.`?cghYb`fi bhYf` ž`XUg`A U» bU\ a Yb`ni f
GYb_i b[`XYf`GhYi Yfbž`Y]bYb`FYdUfUhi fVcbi g`gck]Y`ZU]fY
DUf`fUi a fY[Y`i b[Yb`ZØf`5i hcZU\ fYf`ZcfXYfh`

8 Ug`nk Y]hY`J c`_gVY[Y\ fYb`hfÅ[h`XYb`H]hY`` CF: !<Ui g\ U`hgUV[UVY
B 9-B`i bX`n]Y`h`Ui Z`X]Y`5VgWk UZi b[`XYf`CF: !<Ui g\ U`hgUV[UVY
UVž`X]Y`i bhYf`XYb`6Øf[Yfb`U`g`i bgUWk`]Wk`i bX`i bZU]f
k U\ f[Ybca`a Yb`k]fX``8 Ug`Xf]hhY`J c`_gVY[Y\ fYbž` Ghcddh`X]Y
J c`_gVY[Y\ fYb!6YfY]Wk Yfi b[° ž`ZcfXYfh`Y]bY`FYZcfa`XYg

Jc`_gVY[Y\ fYb[YgYhnYgži a `df]j UhY`6YfY]WXYfi b[`Ui Z?cghYb`XYf GhYi YfnU\`Yf`ni `j Yf\]bXYfb"

HY]`bU\`a Y`i bX`l bhYfghØhni b[`XYf`Jc`_gVY[Y\ fYb

8]Y`l bhYfghØhni b[`XYf`Jc`_gVY[Y\ fYb`]gh`gck c\`cb`)bY`U`g`Ui W X]fY`_h`]b`XYb`; Ya Y]bXYb`a Ø[`]W`"C b`)bY! bhYfgW f]ZhYb`_ØbbYb V]g`ni a `+"`5df)`&\$&) `i a `&\$`l \f`[`Y`Y]ghYh`k YfXYbž`k cVY]`X]Y 6Yk c\`bYfž`X]Y`g]W`]b`X]Y`K Å\`YfYj]XYbn`Y]bYf`ØghYffY]W`]gW`Yb ; Ya Y]bXY`Y]b[YhfU[Yb`\UVYb`i bX`a]bXYghYbg`%* `↵\fY`U`h`g]bXž Ub`XYf`5Vgh]a a i b[`hY]`bY\`a Yb`_ØbbYb``8 Ua]h`YfZØ`Yb`ØVYf`* ž A]`]cbYb`² ghYffY]W`Yf`X]Y`5bZc fXYfi b[Yb`ni`f`l bhYfgW f]Zhž VYf]W`hYh`dfYggY`k]Yb`"[j "Uh"`Ni XYa `]gh`Yg`k]W`h][ž`XUgg DYfgcbYbž`X]Y`VYfY]hg`ZØf`Y]b`Jc`_gVY[Y\ fYb`i bhYfgW f]YVYb \UVYbž`X]Y`g`b]W`h`YfbYi`h`h`i b`_ØbbYb"

?i fnY`K YfVYY]bV`YbXi b[

: Øf`X]Y`5V[UVY`XYf`l bhYfgW f]Zh`]gh`ni XYa `Y]b`↔Yb]h]h`hgbUW`k Y]g YfZc fXYf`]W`ž`X]Y`gYf`_Ubb`Xi fW`F`Y]gYdUggž`DYfgcbU`Ui`gk`Y]gž : Ø\`fYfgW`Y]b`cXYf`Ghi`X]YfYbXYbUi`gk`Y]g`YfVfUW`h`k`YfXYb``8`Y] 9]bhfU[i b[g`c`_U`Y`]b`K]Yb`\UVYb`k Å\`fYbX`XYf 9]bhfU[i b[gk`cW`Y`j`cb`A`cbhU[`V]g`: fY]hU[`ni`fY[i `ÀfYb ² Zbi b[gnY]hYb`i bX`ni gÅh`]W`Ua `A`cbhU[ž`XYa `+"`5df]`ž`cb` , V]g`%- `l \f`[YØZbYh"

Jc`_gVY[Y\ fYb`i bX`X]fY`_hY`8Ya`c`_fUh]Y

Jc`_gVY[Y\ fYb`g]bX`Y]b`k YgYbh`]W`Yf`6YghUbXhY`]`XYf`X]fY`_hYb 8Ya`c`_fUh]Y`]b`² ghYffY]W`"l`a`Y]b`Jc`_gVY[Y\ fYb`ni`]b]h])YfYbž g]bX`a]bXYghYbg`, "(\$%l bhYfgW f]ZhYb`bchk`YbX][" ; Y\`h`Yg`i`a X]Y`l`a`gYhnVUf`_Y]h`j`cb`Jc`_gUVgh]a`a`i`b[Ybž`gc`a`ØggYb`VY]`Y]bYf 6YhY])][i b[`j`cb`%\$`\$`\$`\$`Gh]a`a`Yb`X]Y`gY`]a`B`Uh]cb`U`f`Uh VY\`UbX`Y`h`k`YfXYb``8]Y`gY`Dfc`nYggY`g]bX`_`Uf`fY[`Ya`Yb]h]Yf`hž`UVYf `Ui`h`_ca`a`i`bU`"Uh`YfZc`[`h`X]Y`5i`g`Øgi`b[`Xi`fW`X`Ug`DUF`Ua`Yb`hž`k`Å\`fYbX`Jc`_gVY`ZfU[i b[Yb`i`bX`Jc`_gUVgh]a`a`i`b[Yb`Xi`fW`X`Yb 6i`bXY`gd`f`Åg]XYb`hYb`Ub[YcfX`b`Y`h`k`YfXYb"

8]Y'8]g_i gg]cb'i a 'X]fY_hY'8Ya c_fUh]Y'nY][hž'XUgg'b]W'h'bi f'Ui Z
bUh]cbU'Yf'9VYbYž'gcbXYfb'Ui W']b'XYb'; Ya Y]bXYb'Y]b' [fc»Yg
-hYfYggY'Ub'A]hVYgh]a a i b ['VYghY'h"8]Y'FY[Y'i b[Yb'j Uf]]YfYb
ghUf_'i bX' _ObbYb'UV\Åb[]['j cb'XYb'6i bXYg'ÅbXYfb'gdYn]Y''Y
5bZcfXYfi b[Yb'a]h'g]W'Vf]b[Yb'"Gc'a i gg'VY]gd]Y`gk Y]gY']b
C VYfÒghYffY]W'nk Y]DfcnYbh'XYf'6Yj Ò'_Yfi b['i bhYfghØhnYbž
k Å\fybX']b'6i f[Yb'UbX'i bX'J cfUf'VYf['X]Y'A Ò[']W'_Y]h'VYghY\hž
5Vgh]a a i b[Yb'ni 'j Yf'Ub[Yb"

8]YgY'VYj c fghY\YbXYb'J c`_gVY[Y\fyb'g]bX'b]W'h'bi f'ZØf'X]Y
l bhYfnY]W'bYf'j cb'6YXYi hi b[ž'gcbXYfb'ghY''Yb'Ui W'Y]bYb
k]W'h][Yb'5i gXfi W'_XYf'A Y]bi b[gV]'Xi b[']b'XYf'; YgY'gW'UZh'XUf"
8]Y'U_h]j Y'HY]'bU\ a Y'Ub'gc'W'Yb' -h]Uh]j Yb'nY][hž'k]Y'6Øf[Yf'X]Y
7\UbW'Yf[fY]ZYbž']\fy'Gh]a a Y']b'YbhgW'Y]XYbXYb': fU[Yb'XYf
ÖZYbh]W'Yb'Dc`]h]_ni 'Yf\YVYb"

C fh'XYg'; YgW'Y\Ybg8YhU]'g'ni f'A Y'Xi b[K Ug]'gh
dUgg]Yfh3J c`_gVY[Y\fyb; YbUi Yf'C fh'VY_Ubbh3K]Ybž
² ghYffY]W'6YghY'FYZYfYbn) a]b"UhK Y]hYfY
E i Y''YbdfYggY"k]Yb"[j "Uh

Gci fW: 'X]Y!b UW f]W'hYb"Uh

8YhU]'g

6Ygi W'Yb'G]Y'i bg'Ui Z.'b!U["XY