

# 9]bgUa \_Y]h]b '? f]gYbnY]hYb. 'Gc '[ YZÀ\ fXYh ]gh'i bgYfY 'DgmWY °

; `cVU`Y`?f]gYb`k ]Y`X]Y`7CJ -8!%- !DUbXYa ]Yž`bZUh]cbž  
VYk UZZbYhY`?cbZ]\_hY`i bX`X]Y`?`]a U\_f]gY`ghY`Yb`[ fc»Y  
<YfUi gZcfXYfi b[ Yb`ZØf`X]Y`; YgY`gW UZhi bX`XUg  
]bX]j ]Xi Y`Y`K c\`VYZ]bXYb`XUf" 6YgcbXYfg`[ YZÀ\ fXYh]g]bX  
DYfgcbYbž`X]Y`]b`gWk ]Yf][ Yb`@VYbgVYX]b[ i b[ Yb`YVYb  
cXYf`Ub`dgmW]Uhf]gWYb`9f\_fUb\_i b[ Yb`Y]XYb"8]Yg`k ]fX  
j cb`CHG`\Yfj cf[ Y\cVYbž`XUg`VYhcbhž`XUgg`9]bgUa \_Y]h`U`g  
nYbhfU`Yg`DfcV`Ya`]XYbh]Z]n]Yfhk ]fX`i bX`Xi fW`gcn]U`Y  
-gc`Uh]cb`j Yfgh`f`h`k ]fX"9]bgUa \_Y]h`Yf\Ø`h`b]W`h`bi f`XUg  
F ]g]\_c`dgmW]gWYf`9f\_fUb\_i b[ Yb`ž`gcbXYfb`]gh`Ui W`a`]h  
\_ØfdYf`]WYb`9f\_fUb\_i b[ Yb`k ]Y`<Yfn!?fY]g`Ui Z`i bX  
bYi fcXY[ YbYfUh]j Yb`?fUb\_\Y]hYb`j YfVi bXYb" @Ub[ Zf]gh][ Y  
9]bgUa \_Y]h`\_Ubb`XYb`<Y`]i b[ gdfcnYgg`VYghY`YbXYf  
9f\_fUb\_i b[ Yb`Yf\YV`]W`j YfnØ[ Yfb"6YhfcZZYbY`bY][ Yb  
XUni ž`gcn]U`Y`?cbhU`\_hY`U`g`VYXfc\`]WYf`k U`fni bY`a Ybž  
k Ug`ni `Y]bYa`FØW`ni [ `i bX`Y]bYa`FØW\_[ Ub[ / Ua d^Y`]d/

; `cVU`Y`?f]gYb`k ]Y`X]Y`7CJ -8!%- !DUbXYa ]Yž`bZUh]cbžVYk UZZbYhY  
?cbZ]\_hY`i bX`X]Y`?`]a U\_f]gY`ghY`Yb`[ fc»Y`<YfUi gZcfXYfi b[ Yb`ZØf`  
X]Y`; YgY`gW UZhi bX`XUg]bX]j ]Xi Y`Y`K c\`VYZ]bXYb`XUf"  
6YgcbXYfg`[ YZÀ\ fXYh]g]bX`DYfgcbYbž`X]Y`]b`gWk ]Yf][ Yb  
@VYbgVYX]b[ i b[ Yb`YVYb`cXYf`Ub`dgmW]Uhf]gWYb  
9f\_fUb\_i b[ Yb`Y]XYb"8]Yg`k ]fX`j cb`CHG`\Yfj cf[ Y\cVYbž`XUg  
VYhcbhž`XUgg`9]bgUa \_Y]h`U`g`nYbhfU`Yg`DfcV`Ya`]XYbh]Z]n]Yfhk ]fX  
i bX`Xi fW`gcn]U`Y`-gc`Uh]cb`j Yfgh`f`h`k ]fX"9]bgUa \_Y]h`Yf\Ø`h  
b]W`h`bi f`XUg`F ]g]\_c`dgmW]gWYf`9f\_fUb\_i b[ Yb`ž`gcbXYfb`]gh`Ui W`  
a`]h`\_ØfdYf`]WYb`9f\_fUb\_i b[ Yb`k ]Y`<Yfn!?fY]g`Ui Z`i bX  
bYi fcXY[ YbYfUh]j Yb`?fUb\_\Y]hYb`j YfVi bXYb"

@Ub[ Zf]gh][ Y`9]bgUa \_Y]h`\_Ubb`XYb`<Y`]i b[ gdfcnYgg`VYghY`YbXYf  
9f\_fUb\_i b[ Yb`Yf\YV`]W`j YfnØ[ Yfb"6YhfcZZYbY`bY][ Yb`XUni ž`

gcn]U`Y`?cbhU\_hY`U`g`VYXfc`\`]WXYf`k U\`fni bY\`a Ybž`k Ug`ni `Y]bYa  
F ØW\_ni [ `i bX`Y]bYa `F ØW\_[ Ub[ `XYg`gcn]U`Yb`9b[ U[ Ya Ybhg`ZØ\`fh"  
8]YgY`9bhk ]W\_`i b[ `]gh`VYgcbXYfg`VYgcf[ b]gYffY[ YbXž`XU`?`f]gYb  
VYghY\`YbXY`DfcV`Ya Y`cZhj Yfgh`Åf`\_Yb`i bX`hUVi ]g]YfhY`H\`Ya Yb  
g]W`hVUf`a UW`Yb`"8]Y`Df`Aj Ybh]cb`i bX`6Y\`UbX`i b[ `X]YgYf`?`f]gYb  
g]bX`?`Yfb`\_ca`dYhYbnYb`XYf`Dgm`W`]Uhf]Yž`YXc`W`[ ]Vh`Yg`]b  
2`ghYffY]W`Y]bYb`U\_`i hYb`A Ub[ Y`Ub`Dgm`W`]Uhf. ]bbYbž`k Ug`X]Y  
J Yfgcf[ i b[ g]hi Uh]cb`j YfgW`ÅfZh`

9]bgUa \_Y]h`i]b`j YfgW`]YXYbYb`5`hYfg[ fi ddYb

8]Y`5i`gk ]f\_`i b[ Yb`XYf`gcn]U`Yb`g`c`Uh]cb`i bX`9]bgUa \_Y]h`i]g]bX  
b]W`h`Ui ZY]bY`5`hYfg[ fi ddY`VYgW`f`Åb`\_h`9]bY`5bU`mgY`j`cb`DA 7  
nY][ hž`XUgg`Å`hYfY`A YbgW`Yb`ghUf`\_j`cb`XYb`bY[ Uh]j`Yb`9ZY`\_hYb  
XYf`G5F`G!7cJ`!&!DUbXYa`]Y`VYhfc`ZYb`g]bX`" `b`gVYgcbXYfY`gcn]U`Y  
g`c`Uh]cbž`XYZ]b]Yfh`U`g`A Ub[ Y`Ub`Gcn]U`\_`cbhU`\_hYbž`ghY`h`Y]b  
Yf\`YV`]W`Yg`F`]g]\_`c`ZØf`X]Y`;`Ygi`bX\`Y]h`Å`hYfYf`A YbgW`Yb`XUf`  
Ghi`X]Yb`VY`Y[ Ybž`XUgg`gcn]U`Y`g`c`Uh]cb`b]W`h`bi`f`XUg  
a`a`i`bgmghYa`g`W`k`ÅW`hž`gcbXYfb`Ui`W`XUg`F`]g]\_`c`ZØf`W`fcb]gW`Y  
9f`fUb`\_i`b[ Yb`k`]Y`UfhYf]Y`Y`<`mdYfcb]Y`i`bX`<`Yfn]bgi`ZZ]n]Ybn  
Yf\`Ø\`h`

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

9]bgUa \_Y]h`i]gh`YXc`W`b]W`h`bi`f`Y]b`DfcV`Ya`Å`hYfYf`A YbgW`Yb`  
@Ui`h`Y`fnhYV`Uhh`VYhf]Zh`i]g]Y`fi`bX`;`A`j`]cbYb`A YbgW`Yb`]b  
8Yi`hgW`\_UbX`"8UVY]`g]bX`gck`c\`Øb[ YfY`9fk`UW`gYbY`U`g`Ui`W  
GYb]cfYb`ghUf`\_VYhfc`ZYb`"6YgcbXYfY`F`]g]\_`c`ZU`\_hcfYb`g]bX`i`bhYf  
UbXYfYa`b`hfc`j`Yfh]Yfh\`Y]hž`Ya`ch]cbU`Y`b`ghUV`]h`Å`hž  
5fVY]hg`cg][ \_Y]h`i`bX`XUg`@YVYb`c`\`bY`DUf`hbYf`"8]Y`K`<`C`d`Ubh  
gc[ Uf`X]Y`;`fØbXi`b[ `Y]bYf`?`ca`a`]gg]cbž`i`a`X]Y`G]W`hVUf`\_Y]h`XYg  
H\`Ya Ug`9]bgUa \_Y]h`ni`Yf\`Ø\`Yb`i`bX`Df`Aj Ybh]cbga`U`bU`a`Yb`ni  
Ybhk`]W`\_Y`b`

Dc`]h]gW`Y`i`bX`[ YgY`g`W`UZh`]W`Y`F`YU`\_h]cbYb

I`a`X]Y`<`YfUi`gZcfXYfi`b[ Yb`j`cb`9]bgUa \_Y]h`i`bX`gcn]U`Yf`g`c`Uh]cb  
ni`VYk`Å`h][ Ybž`ZcfXYfh`C`HG`Y]bY`5bdUggi`b[ `XYf`5i`gV`]Xi`b[ `j`cb

DgmWw ]Uhf. ]bbYb`Ub`X]Y`U\_hi`Y`Yb`5bZcfXYfi b[ Yb`i bX`X]Y  
I a gYhni b[ `VYghY\YbXYf`?cbnYdhY`ni f`J YfVYggYfi b[ `XYf  
dgmWw ]Uhf]gWw Yb`J Yfgcf[ i b[ "8]Y`HU[ i b[ `XYf`2 ghYffY]Ww ]gWw Yb  
; YgY`gWw UZh`ZOf`DgmWw ]Uhf]Y`Z`DgmWw ch`YfUd]Y`i bX`DgmWw cgc a Uh]  
fP ; DDŁ`X]Y`j ca `&"V]g)` "5df]`&\$&) `]b`K ]Yb`ghUhhZ]bXYh`k ]fX  
Y]bY`D`UhhZcfa `V]YhYb`ži a `ØVYf`X]YgY`[ fi bX`Y[ YbXYb`H\Ya`Yb`ni  
X]g\_i h]YfYb`"A ]h`ØVYf`) \$\$`HY]`bY\`a`YbXYb`j Yfgdf]Ww h`X]Y  
J YfUbghU`hi b[ `ž`k ]Ww h][ Y`æ di `gY`ZOf`X]Y`dgmWw ]Uhf]gWw Y  
J Yfgcf[ i b[ `]b`2 ghYffY]Ww `ni ` [ YVYb`"

8]Y`6YXYi hi b[ `ž`9]bgUa`\_Y]hi bX`gcn]U`Y`ægc`Uh]cb`ni `UXfYgg]YfYb`ž  
\_Ubb`b]Ww h[ Ybi [ `VYhcb`h`k YfXYb`"8]Y`Dc`]h]\_`gck ]Y`X]Y  
; YgY`gWw UZh`g]bX`Ui Z[ Yfi ZYb`ži a`ZUggYbXY`A U» bU\`a`Yb`ni  
Yf[ fY]ZYb`ži a`XYb`VYhfc`ZYbYb`A YbgWw Yb`l bhYfgh`Øhni b[ `ni  
V]YhYb`i bX`Y]b`l a`XYb`\_Yb`]a`l a [ Ub[ `a`]h`dgmWw ]gWw Yb  
9f`fUb\_i b[ Yb`i bX`XYfYb`Df`Aj Ybh]cb`ni `ZOfXYfb`"

C fh`XYg` ; YgWw Y\Ybg8YhU]`g`ni f`A`Y`Xi b[ ; YbUi Yf`C fh  
VY`\_Ubbh3K ]Yb`ž`2 ghYffY]Ww 6YghY`F YZYfYbnc`hg`"UhK`Y]hYfY  
E i Y`Yb`da` Wb`Ww]"b`a`"b]\`"[`cj

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Gci fWw.`X]Y!b`UWw`f]Ww`hYb`"Uh

8YhU]`g

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