

Gd]hhU`. 'A Ubb 'YfZ]bXYh'F Ui VØVYfZU``'i bX VY`Ø[h'X]Y 'Dc`]nY]°

9]b'' , !Å\ f][Yf'A Ubb 'Ui g'Gd]hhU``Ub 'XYf'8 fUi 'gcf[hY 'ZØf
5i ZgY\Ybž'U'g'Yf'Ua ' &"'5df]'&\$&) 'i a ' &%.() 'l \f'Y]bYb
Ub[YV`]WXYb'F Ui VØVYfZU``VY]`XYf'Dc`]nY]'a Y`XYhY"'9f'[UV
Ubžj cb'Y]bYa 'l bVY_UbbhYb'a]h'Y]bYa '6i hhYfZm!A YggYf
VYXfc\h'k cfXYb'ni 'gY]b"@Ui h'gY]bYb'GWX]'XYfi b[Yb'\UVY
XYf'HÅhYf']\b'ni f'<YfUi g[UVY'gY]bYf'6Ub_ca Uh_UfhY
Ui Z[YZcfXYfhi bX']\a 'XUVY]Ub 'XYf'fYWXhYb'K Ub[Y'Y]bY
J Yf'Yhni b['ni [YZØ[h"'8cW'X]Y'bUWXZc`[YbXY'9fa]h'i b[
cZYbVUfhY'K]XYfgdfØWXY]b'XYf'8 UfghY``i b['XYg'A UbbYg"
6YfY]hg'VY]'XYf'C dZYfj YfbY\ a i b['j Yfghf]W_hY'g]W'XYf
' , !Å\ f][Y']b' l b[YfY]a h\Y]hYb"'8]Y'Dc`]nY]'ghY``hY'ZYghž'XUgg
X]Y'J Yf'Yhni b[Yb'b]W'h'a]h'XYa '[YgW]'XYfhYb'HUh\Yf[Ub[
ØVYfY]b[Ygh]a a h'\UhhYb"'8]Yg'ZØ\fhY'XUni ž/ Ua d\ΛY``d/



9]b'' , !Å\ f][Yf'A Ubb 'Ui g'Gd]hhU``Ub 'XYf'8 fUi 'gcf[hY 'ZØf
5i ZgY\Ybž'U'g'Yf'Ua ' &"'5df]'&\$&) 'i a ' &%.() 'l \f'Y]bYb
Ub[YV`]WXYb'F Ui VØVYfZU``VY]`XYf'Dc`]nY]'a Y`XYhY"'9f'[UV
Ubžj cb'Y]bYa 'l bVY_UbbhYb'a]h'Y]bYa '6i hhYfZm!A YggYf'VYXfc\h'k cfXYb
ni 'gY]b"@Ui h'gY]bYb'GWX]'XYfi b[Yb'\UVY'XYf'HÅhYf']\b'ni f

<YfUi g[UVY 'gY]bYf'6Ub_ca Uh_UfhY 'Ui Z[YZcfXYfhi bX'\a 'XUVY]
Ub'XYf'fYWXhYb'K Ub['Y'Y]bY'J Yf'Yhni b['ni [YZØ[h''8cW'X]Y
bUWXZc'[YbXY'9fa]hhi b['cZYZbVUfhY'K]XYfgdfØWXY']b'XYf
8UfghY''i b['XYg'A UbbYg"

6YfY]hg'VY]'XYf'CdZYfj YfbY\ a i b['j Yfghf]W_hY'g]W'XYf'' , !À\ f][Y
]b' i b[YfY]a h\Y]hYb''8]Y'Dc`nY]'ghY''hY'ZYghž'XUgg'X]Y
J Yf'Yhni b[Yb'b]W'h'a]h'XYa ' [YgW']XYfhYb' HUH\Yf[Ub[
ØVYfY]b[Ygh]a a h'\UhhYb''8]Yg'ZØ\fhY'XUni ž'XUgg'XYf'A Ubb
gW'Y]»`]W' [YghUbXž'XYb'FUi Vj Yfgi W'YfZi bXYb'ni '\UVYb/
hUhgÀW']W' ghUa a hYb'X]Y'J Yf'Yhni b[Yb'j cb'Y]bYa 'Ghi fn''8Yf
HÀhYf'\UhhY'U'gc'b]Y'YI]gh]Yfhž'i bX'XYf'A Ubb'VY_UbbhY'g]W'fYi][
ni 'gY]bYa ' : Y\j Yf\U'hYb''9f'nY][hY'6YXUi Yfb'XUZØfž'X]Y'Dc`nY]
VY'c[Yb'ni '\UVYbž'i bX'k Uf'g]W'ØVYf'X]Y'HfU[k Y]hY'gY]bYf
<UbX'i b[Yb'b]W'h'a ' ?`UfYb"

8]Y'?cbgYei YbnYb'ZØf'XYb'HÀhYf'

B UWX'5VgW'i gg'XYf'9fa]hhi b[Yb'k]fX'XYf'' , !À\ f][Y'XYf
GhUUhgUbK U'hgW'UZh?'U[YbZi fh'ni f'5bnY][Y' [YVfUW'h''8]Yg'k]fZh
: fU[Yb'ni f'6Y]hfU[gj YfUbhk cphi b['XYfUfh][Yf': U'gW'Ui ggU[Yb
Ui Zž'X]Y'b]W'h'bi f'X]Y'Dc`nY]'VY'UghYbž'gcbXYfb'Ui W'X]Y
ØZYZbh]W'Y'K U\fbY\ a i b['j cb'?f]a]bU']hÀh'VYY]bZi ggYb'_ØbbYb"
8]Y'dc`nY]']W'Y'?f]a]bU'ghUh]gh]_YfZÀ\fh]b'X]YgYa '?cbhYI h'Y]bY
gdYn]Y''Y'5i Za Yf_gUa _Y]h'À\ f]W'k YfXYb'6Yf]W'hY
j YfØZYZbh]W'hž'X]Y'YXcW'cZh'a]gg]bhYfdYh]Yfh'k YfXYb"

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

K]Y'A cf[Ybdcgh'VYf]W'hYhž'nY][h'X]Y'Dc`nY]']W'Y
'f]a]bU'ghUh]gh]_fD? GŁ'fY[Y'a À»]['ghY][YbXY'NU\`Yb']a '6YfY]W'
; Yk U'h_f]a]bU']hÀh''a ''YhnhYb'À\ f'k i fXYb'&%+' '\$\$
; Yk U'hj YfVfYWX'Yb'fY[]ghf]Yfhž'k Ug'XYb'\ØW'ghYb'GhUbX'gY]h'&\$%\$
XUfghY''h''b'gVYgcbXYfY'A YggYfUb[f]ZYZ'g]bX'Y]b
VYgcf[b]gYffY[YbXYg'D\Àbca Ybž'i bX'9I dYfhYb'ZcfXYfb
i a ZUggYbXYfY'G]W'Yf\Y]hgVYf]W'hYž'i a 'XYfUfh][Y'9bhk]W'_i b[Yb
VYggYf'YfZUggYb'ni '_ØbbYb"

? f]h]_`Ub`XYf`Dc`]nY]ghUh]gh]_`

8]Y`ghUh]gh]gW`Yb`8 UhYb`YfZUggYb`YX][`W`GhfUZhUhYb`ž j`cb`XYbYb`
X]Y`Dc`]nY]`?Ybbhb]g`Uh`ž`a`Y]gh`Xi`fW`5bnY][`Yb`"9]b`8f]hY`XYf`
8Y`_hY`k`]fX`Ui`g`GW`Ua`c`XYf`5b`[`gh`b]W`h`ni`f`5bnY][`Y`[`YVfUW`h`ž`
k`Ug`X]Y`FYU`]h`h`c`Zh`j`YfZ`gW`h`"8]Y`8i`b`_Y`ZY`XZc`fgW`i`b`[`nY][`h`
ni`XYa`ž`XUgg`[`YgW`h`h`h`Y` ,`\$i`XYf`h`h`Y`fb`Y`h`_f]a`]bU`]h`h`i`b`Y`b`h`XYW`_h`
V`Y]VYb`"8]Yg`j`YfXYi`h`]W`h`X]Y`?ca`d`Yi`]h`h`X`Y`g`H`Y`a`Ug`i`b`X`X]Y`
GW`k`]Yf][`_Y]hYb`ž`a`]h`XYf`dc`]nY]`]W`Y`GhUh]gh]_Yb`_cbZfc`bh]Yfh`
g]bX"

Ni`g`h`h`]W`gd]Y`h`X`Ug`J`Y`f`h`f`U`i`Y`b`]b`X]Y`Dc`]nY]`Y]b`Y`Y`b`hgW`Y]XY`b`XY`
F`c`Y` .`6`Y`g`cb`XY`fg`A`][`f`U`b`h`Y`b`n`Y][`Y`b`c`Z`h`k`Y`b][`Y`f`6`Y`f`Y]hgW`U`Z`h`
5bnY][`Y`b`ni`Y`f`gh`U`h`Y`b`"8]g`_f`Y`d`U`b`n`Y`b`k`]Y`X]Y`g`Y`_`Ö`b`b`h`Y`b`X]Y`
h`h`Y`f`d`f`Y`h`U]c`b`XY`f`?`f]a`]bU`]h`h`g`g`h`U]gh]_`gh`U`f`_`V`Y`Y]b`Z`i`g`g`Y`b`i`b`X`
j`Y`f`X`Y`i`h`]W`Y`b`ž`X`U`g`g`j`]Y`Y`G`h`f`U`Z`h`U`h`Y`b`b]W`h`k`U`f`[`Y`b`c`a`a`Y`b`c`XY`f`
U`g`b]W`h`g`W`k`Y`f`k`]Y`[`Y`b`X`V`Y`h`f`U`W`h`Y`h`k`Y`f`X`Y`b"

8Yf`J`c`f`ZU`""`b`Gd]hU`ghY`h`VY]gd]Y`U`Z`h`Z`Ø`f`X]Y`
<YfUi`gZc`f`XYfi`b`[`Y`b`]b`b`Y`f`U`V`X`Y`g`F`Y`W`h`g`g`m`g`h`Y`a`g`i`b`X`X]Y`X`U`a`]h`
j`Y`f`Vi`b`X`Y`b`Y`b`[`Y`g`Y`g`W`U`Z`h`]W`Y`b`"a`d`_U]c`b`Y`b`"9`g`V`Y]V`h`
UVni`k`U`f`h`Y`b`ž`k`Y`W`Y`A`U»`b`U`a`Y`b`b`U`W`X`Y`f`J`Y`f`Ö`Z`Y`b`h`]W`i`b`[`XY`f`
_ca`a`Y`b`X`Y`b`D?`G`j`c`b`h`b`Y`b`a`]b]ghY`f]b`B`U`b`W`m`i`U`Y`g`Y`f`Y`f`[`f]Z`Y`b`
k`Y`f`X`Y`b`ž`i`a`XY`b`<Y`f`U`i`g`Z`c`f`X`Y`f`i`b`[`Y`b`]a`6`Y`f`Y]W`X`Y`f`
?`f]a`]bU`]h`h`g`V`Y`_`A`a`d`Z`b`[`ni`V`Y`[`Y`[`b`Y`b`ž`k`]Y`a`Y]b`V`Y`n]f`_`"Uh`
V`Y`f]W`h`Y`h`"C`V`X]Y`i`b`h`Y`f`g`W`]Y`X`]W`Y`b`K`U`f`b`Y`a`i`b`[`Y`b`j`c`b`
?`f]a`]bU`]h`h`i`b`X`X`Y`f`Y`b`8`c`_i`a`Y`b`h`U]c`b`]b`Ni`_i`b`Z`h`V`Y`g`g`Y`f`
&U`f`a`c`b]g]Y`f`h`k`Y`f`X`Y`b`_`Ö`b`b`Y`b`ž`]gh`Y]b`n`Y`b`h`f`U`Y`g`5`b`]Y`[`Y`b`X`Y`f`
Dc`]h]_`i`b`X`X`Y`f` ;`Y`g`Y`g`W`U`Z`h"

C`f`h`X`Y`g` ;`Y`g`W`Y`Y`b`g`8`Y`h`U]`g`ni`f`A`Y`X`i`b`[`K`U`g`]gh`d`U`g`g]Y`f`h`3`F`U`i`V`h`
k`Y`W`Y`b`F`Y`[`c`b`Y`b`3`G`d]hU`U`b`X`Y`f`8`f`U`i` ;`Y`b`U`i`Y`f`C`f`h`
V`Y`_`U`b`b`h`3`G`d]hU`U`b`X`Y`f`8`f`U`i` ž`²`gh`Y`f`f`Y]W` ;`U`V`Y`g`J`Y`f`Y`h`h`Y`3`%`
j`Y`f`Y`h`h`Y`D`Y`f`g`c`b`6`Y`g`h`Y`F`Y`Z`Y`f`Y`b`n) a`]b`"Uh`K`Y]h`Y`f`Y`
E`i`Y`Y`b`a`Y]b`V`Y`n]f`_`"Uh`

Gci`f`W` .`X]Y`!`b`U`W`f]W`h`Y`b`"Uh`

8YhU]g

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