

HUi gYbXY`ZcfXYfb`9I !6Y]hf]hh`XYf`I _fU]bY
VY]a`A Y[U!HfYZZYb`]b`6i XUdYgh`

⊕`6i XUdYgh`j YfgUa`a Y`hYb`g]W`Ua`%' "'5df]' '&\$&)
hUi gYbXY`A YbgW`Yb`ni`Y]bYf`; fc»j YfUbgH`U`hi b[žX]Y`j cb
DÅhYf`A U[mUfž`XYa`J cfg]hnYbXYb`XYf`C ddcg]h]cbgdUfhY`
/ Ua`d/ , &&&/F YgdY`_hi bX`: fY]\Y]h`fH=GN5Ł/ Ua`d/ , &&\$/ž
Ui g[Yf]W`hY`h`k`i`fXY`"8Yf`5b`Ugg`X]Yb`hY`XYf`6Y`_Ubbh[UVY
j cb`9f[YVb]ggYb`Y]bYf`i`a`ZUggYbXYb`A Y]bi b[gi`a`ZfU[Y`ni
nk`Ò`Z`nYb`hfU`Yb`: fU[Ybž`i`bhYf`UbXYfYa`ni`f`9I`!
A`]h[`]YXgW`UZh`XYf`I`_fU]bY`"@Ui`h`X]YgYb`9f[YVb]ggYb
VYZØfk`cfhY`hYb`),`Dfc`nYb`h`XYf`HY]`bY`a`Yf]bbYb`i`bX
HY]`bY`a`Yf`X]Y`⊕`hY[fUh]cb`XYf`I`_fU]bY`]b`X]Y`Yi`fcdÅ]gW`Y
; Ya`Y]bgW`UZh`A`U[mUf`_ØbX][hY`Ubž`]a`: U``Y]bYg
K`U`g]Y[Yg`VY]`XYb`DUf`Ua`Yb`hgk`U`Yb`&\$&`*`Y]b
j`YfV]bX`]W`Yg`F`YZYfYbXi`a`ni`X]YgYa`H`Ya`U`UVni`U`hYb`"
A`U[mUf`VYnY]W`bY`hY`X]Y`?`cbgi`hUh]cb`U`g
/ Ua`d/ , &&&/Gh]a`a`Y`XYf`B`Uh]cb/ Ua`d/ , &&\$/ž`Ub`XYf
ØVYf`%ž%A`j`]cbYb`6Øf[Yf`hY][Ybca`a`Yb`U`hYb`"8]Yg
/ Ua`d`^`Y``d/

⊕`6i XUdYgh`j YfgUa`a Y`hYb`g]W`Ua`%' "'5df]' '&\$&)`hUi gYbXY
A YbgW`Yb`ni`Y]bYf`; fc»j YfUbgH`U`hi b[žX]Y`j cb`DÅhYf`A U[mUfž
XYa`J cfg]hnYbXYb`XYf`C ddcg]h]cbgdUfhY`]`F YgdY`_hi bX`: fY]\Y]h
fH=GN5Ł`ž`Ui g[Yf]W`hY`h`k`i`fXY`"8Yf`5b`Ugg`X]Yb`hY`XYf
6Y`_Ubbh[UVY`j`cb`9f[YVb]ggYb`Y]bYf`i`a`ZUggYbXYb
A Y]bi b[gi`a`ZfU[Y`ni`nk`Ò`Z`nYb`hfU`Yb`: fU[Ybž`i`bhYf`UbXYfYa`ni`f`
9I`!A`]h[`]YXgW`UZh`XYf`I`_fU]bY`"@Ui`h`X]YgYb`9f[YVb]ggYb
VYZØfk`cfhY`hYb`),`Dfc`nYb`h`XYf`HY]`bY`a`Yf]bbYb`i`bX`HY]`bY`a`Yf
X]Y`⊕`hY[fUh]cb`XYf`I`_fU]bY`]b`X]Y`Yi`fcdÅ]gW`Y; Ya`Y]bgW`UZh`
A`U[mUf`_ØbX][hY`Ubž`]a`: U``Y]bYg`K`U`g]Y[Yg`VY]`XYb
DUf`Ua`Yb`hgk`U`Yb`&\$&`*`Y]b`j`YfV]bX`]W`Yg`F`YZYfYbXi`a`ni
X]YgYa`H`Ya`U`UVni`U`hYb`"

A U[mUf'VYnY]W\ bYhY 'X]Y '?cbgi `hUh]cb'U`g' Gh]a a Y'XYf'B Uh]cb ž
Ub'XYf'ØVYf'%ž%A]`]cbYb'6Øf[Yf'hY]'[Ybca a Yb'\UhhYb"'8]Yg'k]fX
U`g' [fØ» hY'i bUV\Àb[] [Y'dc`h]gWXY' ð]h]Uh]j Y']b' l b[Ufb
Ub[YgY\YbžVY]'XYf'a Y\ f'U`g' %&"\$\$\$ ZfY]k]`][Y' < Y'ZYf']b' U`Y
' "%)) ; Ya Y]bXYb'XYg'@UbXYg'a cV']g]Yfh'k i fXYb"'8Yf'H=GN5!
7\YZVYhc b hYžXUgg'l b[Ufb'Y]b'ghc`nYf'i bX'ni j Yf'Àgg][Yf'DUfhbYf
XYf'B5HC' i bX'XYf'9l 'V`Y]VYb'k YfXYž'i bX'Yf'k]Yg'XUfUi Z\]bž
XUgg'gY]bY'DUfhY]'`Ui h'l a ZfU[Yb'XYi h]W\ j cf'XYf'fY[]YfYbXYb
: ð9GN`Y[h`

K U\`dfc[bcbYb' i bX'FY[]Yfi b[gd'ÀbY

8]Y' l a ZfU[Yb'nY][YbžXUgg'- , ž+`DfcnYbh'XYf'6Y ZfU[hYb'ZØf'XYb
J YfV`Y]V' l b[Ufbg]b'XYf'9l 'i bX'B5HC' g]bX"'Ni gÀh`]W\`gh]a a hYb
- *ž) `DfcnYbh'ZØf'Y]bY' [YgYh`]W\Y'5a hgnY]hVYgW fÀb_i b[`XYg
DfYa]Yfg'Ui Z'a Ul]a U`UW\h`d\`fY'i bX'Y]b'; Y\U'h'j cb'a Ul]a U`
&ž) 'A]`]cbYb': cf]bh"A U`[fÅ'U`YXYa 'Ài »YfhY'Ui W\`XYf
Ua h]YfYbXY'A]b]ghYfd fÀg]XYbh'J]_hcf'CV½b'6YXYb_Yb'ØVYf'XYb
9l !6Y]hf]hh'XYf'i _fU]bY'i bX'_ØbX][hY'Y]bY'Y][YbY
A Y]bi b[gi a ZfU[Y'XUni 'Ub"

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

ð`Y]bYa `k Y]hYfYb'?cbhYl h'd`Ubh'X]Y'i b[Uf]gWXY'FY[]Yfi b[`i bhYf
XYf': YXYfZØ\fi b[`j cb'DÅhYf'A U[mUfž'Y]bY'K Y\fdZ]W\h'ZØf': fUi Yb
Y]bni ZØ\ fYb"'8]YgY' ðXY'k]fX'ØVYf'Y]bY': UWVcc_!`i bX'Y]bY
8]gWc fX!; fi ddY`X]g_i h]Yfhž'X]Y']bbYf\U`V`_i fnYf'NY]h'ZUgh'%"\$"\$
A]h[`]YXYf'[Yk cbbYb'\UVYb"'8]g_i gg]cbYb'ØVYf'H\Ya Yb'k]Y
; Ygi bX\Y]hž'6]Xi b[`i bX'G]W\Yf\Y]hgd c`h]_`ghY\Yb']a
A]hhY`di b_hž'i bX'a Ub'VYa Ø\h'g]W\XUfi a ž'Hfc`Y']b'XYb'; fi ddYb
gWbY`ni `YbhZYfbYb"'A U[mUf'\Uh']b'Y]bYa 'ðhYfj]Yk `X]Y'Bi hni b[
X]YgYg'X][]hU`Yb'FUi a Yg'[Y'cVh'i bX'VYhc b hž'XUgg'X]Y'D'ÀbY'a]h
XYb'J c fghY`i b[Yb'XYf'9l ']a '9]b_Ub[`ghY\Yb"

l b[Ufbg'Fc`Y']b'XYf'9l

8]Y'U_hi Y`Yb'dc`h]gW\Yb'9bhk]W`i b[Yb']b' l b[Ufb'ghY\Yb'j cf
XYa '<]bhYf[fi bX'j cb'Yfbgh\UZhYb'GdUbbi b[Yb'nk]gW\Yb'XYf

i b[Uf]gWYb`F Y[]Yfi b[`i bX`XYf`9i fcdÄ]gWYb`l b]cb`"GY]h`XYb
ZfØ\Yb`&\$%\$Yf`>\fYb`\Uh`l b[Ufb`j`cb`[fi bX`Y[YbXYb`9i !
Df]bn]d]Ybž`]bgVYgcbXYfY`]b`XYf`A][fUh]cbgdc`h]_ž`UV[Yk`]WYb`"
l bhYf`J]_hcf`C fV`b` \UVYb`XYa`c`fUh]gWY`>gh]hi`h]cbYbž
Y]bgW`Y>`]W`XYf`> gh]n`i bX`XYf`A YX]YbZfY]\Y]hž`Ub`GhÄf`_Y
j`Yf`cfYb`"l b[Ufb`\Uh`ni XYa`ØVYf`-`A`]]UfXYb`9i fc`Ub`9i !<`]ZYb
ZØf`X]Y`l`_fU]bY`V`cW_]Yfhi`bX`(`%DfcnYbh`XYf`Yb`hgd`fYWYbXYb`9i !
F Ygc`i`h]cbYb`UV[Y`Y`\bhž`k Ug`X]Y`9]b\Y]h`XYf`l b]cb`[YZÄ`fXYh`

8]Y`9i` \Uh`U`g`5bhk`cfh`Ui`Zk`]YXYf`c`hY`J`YfghØ>`Y`[Y[Yb`XUg`9i !
F YW`h`fYW`h]WY`A`U>`bU`a`Yb`Yf[f]ZYbž`Y]bgW`Y]Y>`]W`XYg
J`YfZU`fYbg`bUW`5fh]_Y`+`XYg`9i !J`YfhfU[gž`k`Y`WYg`&\$%,
Y]b[Y`Y]hYh`k`i`fXY`"A`Y`f`U`g`&`,`A`]]UfXYb`9i fc`Ub`ZØf`l b[Ufb
j`cf[YgY`YbYb`A`]hY`b`g]bX`XYfnY]hY]b[YZfcYbž`k`Ug`Ui`ZX]Y
ZcfhXUi`YfbXYb`F`YW`hgghUUhgj`YfghØ>`Y`ni`fØW`ni`ZØ`fYb`]gh`Hfc`hn
X]YgYf`_f]h]gWYb`@U[Y`nY][h`Y]bY`l`a`ZfU[Yž`XUgg`X]Y`A`Y`f`Y]h`XYf
i b[Uf]gWYb`6Øf[Yf`X]Y`9i !A`h[`]YXgW`UZh`k`Y]hYf`l`b`VY`ZØfk`cfhYh`

Ni`gUa`a`YbZUggYbX`ghY`Yb`X]Y`i b[Uf]gWYb`C`ddcg]h]cb`i`bX`X]Y
F Y[]Yfi b[`]b`Y]bYa`gdUbbi b[gfY]WYb`dc`h]gWYb`l`a`ZY`X`"8]Y
9bhgWY]Xi b[Ybž`X]Y`VY]`XYb`_ca`a`YbXYb`K`U`\Yb`[YhfcZYb
k`YfXYbž`_ØbbhYb`b]W`h`bi`f`5i`gk`]f`i b[Yb`Ui`ZX]Y`bUh]cbU`Y
Dc`h]_`\UVYbž`gcbXYfb`Ui`W`Ui`Zl`b[Ufbg`ni`_ØbZh][Y`F`c`Y
]bbYf`U`V`XYf`9i`"

A`Y`f`>Zcfa`Uh]cbYb`Z]bXYb`G]Y`\]Yf.`J`]Yb`b`U`"Uhž`A`U[`mUf
B`Ya`nYhž`H8`7Yb`hYf`"

C`fh`XYg`;>`YgWY`Y`Ybg8YhU]`g`ni`f`A`Y`Xi`b[K`Ug`]gh
dUgg]Yfh3F`Y[]cbU`Yg>`k`Y`WYb`F`Y[]cbYb`36i`XUdYghž
l b[Ufb;`YbUi`Yf`C`fh`VY`_Ubbh36i`XUdYghž`l b[Ufb`6YghY
F`YZfYbnj`]Yb`b`U`"UhK`Y]hYfY`E`i`Y`Yb`a`U[`mUf`b`Ya`nYh`"\`i

Gci`fW.`X]Y`!`b`UW`f]W`hYb`"Uh

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