9!5i hc!5ba Y`Xi b[ Yb`]b
A ÒbWYb[`UXVUW. `F ØW_[Ub[`hfc hn
ghY][YbXYf`6Y`]YVh\Y]h

8]Y`9!5i hc!5ba Y`Xi b[Yb`]b`A ÒbWYb[`UXVUW`g]b_Yb.`(, \$
: U\fnYi [Y`&\$&' žY]b`F ØW_[Ub[`j cb`%\$\$]a`J Yf[ `Y]W`ni a
J cf`U\`f"

8]Y`8mbUa ]\_`XYf`9`Y`\_hfca`cV`]h`higWY]bh`]b`A ÒbWYb[`UXVUW
Y]bY`VYa`Yf`\_Ybgk`YfhY`K`YbXY`[ Ybca`a`Yb`ni`'\UVYb`" `#`X]YgYa
`J\`f`k`i`fXYb`YX][`]W`(`, \$`9!5i`hcg]b`XYf`GhUXh`fY[]ghf]Yfh`k`Ug
Y]bYa`F ØW\_[ Ub[ `j cb`Yhk`U`%\$\$`: U\fnYi [Yb`]a`J Yf[`Y]W`ni a
J cf`U\`fYgnY]hfUi`a`Ybhgd]W`h`8]YgYf`HfYbX`k`]fZi: fU[ Yb`Ui`Zž
]bgVYgcbXYfY`Ub[ Yg]W`hg`Y]bYf`bUW`k`]Y`j`cf`k`UW`gYbXYb`5bnU\`
j`cb`BYi`Uba`Y`Xi`b[Yb`]bg[ YgUa`h`]b`XYf`GhUXh"

9]bY`bcW`a`Uf`_UbhYfY`5VbU\`a`Y`nY][`hg]W`VY]`XYb
<mVf]XZU\fnYi [Ybž`XYfYb`F Y[]ghf]Yfi`b[ Yb`j`cb`fi`bX`*`\$\$`Ui`Z`bi`f
bcW`Yhk`U`&\$`\$`[ YgYb`_`h`k`i`fXYb`"8]YgY`9bhk`]W`i`b[ `Äggh`XUfUi`Z
gW`Y]» Ybž`XUgg`X]Y`fY[]cbU`Y`Ni`k`YbXi`b[ `ni`f`9!A`cV`]h`h`]b
Y]bYa`\_`f]h]gW`Yb`A`ca`Ybh`ghYW`h`5b[ Yg]W`hg`j`cb`]bg[ YgUa`h`Yhk`U
)`"\$\$\$`bYi`\_Ub[ Ya`Y`XYhYb`: U\fnYi [Yb`]b`A ÒbWYb[`UXVUW`gY]h
`J\`fYgVY[]bbž`a`UW`Yb`X]Y`9`Y`\_hfci`hcg`i`bX`\`mVf]XYb`: U\fnYi [Y
`YX][ `]W`Y]bYb`j`Yf[ `Y]W`gk`Y]gY`[ Yf]b[ Yb`5bhY`]`j`cb`fi`bX`+`\$\$
: U\fnYi [Yb`Ui`g"

8]Y`i`b[Y`;`YbYfUh]cb`]a`:`c`_`i`g

`#hYfYggUbhYfk`Y]gY`nY][`h`Y]bY`Øb[gh`Xi`fW [YZØ\`fhY`i`a`ZFU[Y`]a
5i`ZhfU[ `XYg`5857ž`XUgg`X]Y`5`\_nYdhUbn`[Y[YbØVYf`XYf
9`Y`_hfca`cV`]h`h`]bgVYgcbXYfY`i`bhYf`i`b[Yb`A`YbgW`Yb`\`Ø\`Yf`]gh`
i`bhYf`XYb`6Y`ZFU[hYbž`X]Y`i`bhYf`'`\$`J\`fYb`U`h`g]bXž`[ UVYb`&-

DfcnYbhUbžXUgg]f' bÅW ghYg'5i hc'a]h\c\Yf'K U\fgWY]b'jW_X]h
Y]b'9!5i hc'gY]b'k]fX"i-a '?cbhfUghXUni'g]bX'X]Y'DYfgdY_hj] Yb'XYf
Å'hYfYb'; YbYfUh]cb'XYi h]W' bØW hYfbYf/bi f' bYi b'DfcnYbhXYf
5i hcZU\Yf'ØVYf') \$'ž\YfYb'g]bX'[YbY][hž'Y]b'9'Y_hfcZU\fnYi ['ni
Yfk YfVYb"

8]YgY'?i Zh'ink]gWYb'XYb'5'hYfg[fi ddYb'k]fZh'Y]bYb'k]W]h[Yb
5gdY_h'XYf'a cXYfbYb'5i hca cV]'bXi ghf]Y'Ui Z'8]Y'J cfi fhY]'Y'i bX
l bg]WYf\Y]hYbž'X]Y'X]Y'Å'hYfY'; YbYfUh]cb'a Ø['j]WYfk Y]gY
\]bg]W]h]W'9!5i hcg'\Y[hž'_ØbbhYb'j]b'J YfV]bXi b['a]h'Y]bYa
A Ub[Y'b'Ub'hYW]b]gWYb'?Ybbhb]ggYb'i bX'XYf'G_Ydg]g
[Y[YbØVYf'XYf'F Y]W]k Y]hY'i bX'XYf'@XY]bZfUghfi _hi f'ghY\Yb"
ž b[Y': U\YfY'\]b[Y[Yb'gWY]bYb'hYW]b]_UZZ]bYf'i bX'cZZYbYf'ZØf
]bbc] Uh]j Y'@Øgi b[Yb'ni'gY]b"

9]b'k Y]hYfYf'YbhgWY]XYbXYf': U_hcf'_ØbbhY'X]Y'VfY]hY'8]g_i gg]cb
ØVYf'l a k Y'hj YfUbhk cfhi b['i bX'BUW\U'h][_Y]h'gY]bž'X]Y]b'XYb
'YhnhYb'ž\YfY'Ub': U\fh'Ui Z[Ybca a Yb'\Uh'i bX'VYgcbXYfg
'Øb[YfY'A YbgWYb'Ubgdf]W]h''8Yf'K i bgWž'Y]bYb
i a k Y'hžYi bX'j]WYfYb'@YVYbggh]'ni 'dZY[Ybž'_ØbbhY
YbhgWY]XYbX'gY]bž'k Ybb'Yg'i a 'ni _ØbZh][Y'?Ui ZYbhgWY]Xi b[Yb
ZØf'5i hcg'[Y\h"

Ni gUa a YbZUggYbX'nY][h'X]Y'G]hi Uh]cb'j]b'A ØbWYb['UXVUWž'XUgg
hfchn'Y]bYf'VfY]hYb'8]g_i gg]cb'i bX'dc'h]gWYb'6Ya Øli b[Yb'i a
X]Y': ØfXYfi b['XYf'9'Y_hfca cV]'hÅhž'X]Y'l a gYhni b['j]b': cfa 'j]cb
BYi Uba Y'Xi b[Yb'j]Y'ZUW'\]bhYf'XYb'9fk Ufhi b[Yb'ni fØW_V'Y]Vh"
9g'V'Y]VhUVni k UfhYbž'k]Y'X]YgY'HfYbXg'g]W'Yb'k]W_Y'b'i bX
k Y'WY'A U»bU\ a Yb'a Ø['j]WYfk Y]gY'Yf[f]ZZYb'k YfXYbž'i a 'XUg
žhYfYggY'Ub'9'Y_hfcZU\fnYi [Yb'ni'ghY][Yfb"

8YhU]`g

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