6UmfYi h\`hYghYh`K UfbgmghYa Y. DfcVYU`Ufa `Ua `%&`"GYdhYa VYf

5a `%&`"GYdhYa VYf`hYghYh`6UmfYi h\`Vi bXYgk Y]h
K UfbgmghYa Y"G]fYbYbž`K UfbUddg`i bX`A YX]Yb`]bZcfa]YfYb
X]Y`6Yj Ò`_Yfi b["

⊕`XYb`_ca a YbXYb`K cWXYb`k]fX`X]Y`GhUXh`6UmfYi h\`HY]`Y]bYg
Vi bXYgk Y]hYb`HYghg`XYf`6Yj Ò`_Yfi b[gk UfbgmghYa Y`gY]b``8]YgYf
DfcVYU`Ufa `Z]bXYh`Ua `8cbbYfghU[ž`XYb`%&`"GYdhYa VYfž`UV`%%
I \f`ghUhi bX`k]fX`XUni `VY]hfU[Ybž`X]Y`i b_h]cbgZÀ\][_Y]h
k]W`h][ Yf`K UfbgmghYa Y`ni `ØVYfd`fØZYb"

8]Y`⊕]h]Uh]j Y`k]fX`j ca `6i bXYgUa h`ZØf`6Yj Ò`\_Yfi b[ ggW`i hn`i bX
?UhUghfcd\Yb\]ZY`cf[ Ub]g]Yfhi bX`i a ZUggh]j YfgW`]YXYbY
K Ufba Yh\cXYbž`i a `X]Y`6Øf[ Yf]bbYb`i bX`6Øf[ Yf`]a `9fbghZU``ni
U`Ufa]YfYb``8Uni `nÀ\`Yb`G]fYbYbž`X]Y`ØVYf`XUg`GhUXh[YV]Yh
j YfhY]`h]g]bXž`gck]Y`A`Y`Xi b[ Yb`]a `FUX]c`i bX`i: YfbgY\Yb``5i W
X]Y`a cXYfbY`HYW`bc`c[]Y`\_ca a h`ni a `HfU[ Yb.`Ga Ufhd\cbY!
Bi hnYf`\_ØbbYb`a]hY`g`7Y``VfcUXWUgh`cXYf`]bghU``]YfhYb`K Ufb!
5ddg`k ]Y`?UhK Ufb`i bX`B`B5`]b`9W`hnY]h`]bZcfa ]Yfh`k YfXYb"

8YhU]`g`ni a `DfcVYU`Ufa

⊕`6UmfYi h\`k YfXYb`X]Y`G]fYbYb`Ub`gdYn]Z]gWXYb`GhUbXc`fhYb
U_h]j]Yfž`XUfi b`hYf`XUg`BYi Y`F`Uh\`Ui gž`XYf`A`YfUb]Yff]b[`i bX`XUg
: Yi Yfk Y\`f[ Yf`AhY\`Ui g`@]bYW``8]Y`GhUXh] Yfk U`hi b[`U`h`\_`Uf
VYhcbhž`XUgg`k À\`fYbX`XYg`DfcVYU`Ufa g`\_Y]bY`i; YZU\`f`ZØf`X]Y
6Yj Ò`\_Yfi b[ `VYghY\`hi bX`_Y]bY`<`UbX`i b[ Yb`YfZcfXYf`]W`g]bX``9g
\`UbXY`h]g]W`gW`]W`h`i a `Y]bYb`HYgh`Ui Zž`i a `g]W`Yfni ghY``Ybž`XUgg
X]Y`K UfbUb`U[Yb`cfXbi b[ g[ Ya`À»`Z`b_h]cb]YfYb"

9g]gh'k]W h[ž'XUgg'X]Y'6Øf[Yf'ØVYf'XYb'K UfbhU[']bZcfa]Yfh'g]bXž
i a 'i bbØh][Y'Yb[ghY'ni 'j Yfa Y]XYb"'8]Y'GhUXhj Yfk U'hi b['fÅh'XYb
6Øf[Yfbž']bgVYgcbXYfY'5b[Y\Øf][Y'i bX'B UW\ VUfbž'X]Y'a]h
X]YgYa 'HYgh'b]W hj YfhfUi h'g]bXž'j cfUV'ni ']bZcfa]YfYb"'5i Z'X]YgY
K Y]gY'_Ubb'g]W Yf[YghY''h'k YfXYbž'XUgg'XYf'5'Ufa 'b]W h'U'g
hUhgÅW']W Y'; YZU\ f'k U\ f[Ybca a Yb'k]fX"

8]Y'8i fW ZØ\ fi b['XYg'DfcVYU'Ufa g']gh'j cb'[fc»Yf'6YXYi hi b[ž'XU
g]Y'XUni 'VY]hfÅ[hž'XUg'j YfhfUi Yb'XYf'6Yj Ø'_Yfi b[']b'X]Y
K UfbgmgHYa Y'ni 'ghÅf_Yb'i bX'Yj Ybhi Y''Y'hYW\ b]gW Y
GW k]Yf][_Y]hYb'ZfØ\ nY]h]['ni 'Yf_YbbYb"'ϕ'Y]bYf'NY]hž']b'XYf
?UhUghfcd\YbgW\i h'ni bX'dfÅj Ybh]j Y'A U» bU\ a Yb'ni bY\ a YbX
k]W h[Yf'k YfXYbž'V]'XYh'X]YgYf'K UfbhU['Y]bY'k YgYbh']W Y
?ca dcbYbhY'XYg'G]W Yf\Y]hg_cbnYdhg"

8]Y'GhUXh'6UmfYi h\ 'VYhY']][h'g]W 'U_h]j 'Ub'X]YgYf
XYi hgW\ 'UbXk Y]hYb'ϕ]h]Uh]j Yž'i a 'Y]bY'\c\Y'6YfY]hgW UZh'ZØf
a Ø[']W Y'?f]gYbg]hi Uh]cbYb'ni '[Yk Å\ f'Y]ghYb"'8]Y'fY[Y'a Å»][Yb
HYghg'X]YgYf'GmgHYa Y'g]bX'YbhgW Y]XYbXž'i a 'g]W Yfni ghY''Ybž
XUgg]a '9fbghZU''YXY'9]bnY'bY']b'XYf'@U[Y']ghž'gW bY''i bX
YZZY_h]j 'ni 'fYU[]YfYb"

8YhU]`g

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