

A YggYfUhhUW_Y]b 'NY\`YbXcfZ. 'C dZYf _Àa dZh'i a g', VYf`YVYbž'HÀhYf' [YZUggh°

⊕'6Yf`]b!NY\`YbXcfZk i fXY`Y]b`&%!`À\`f][Yf'5Z[\UbY`gWk Yf
j Yf`Yhnh"9]b`&'!`À\`f][Yf`@UbXga Ubb`ghY\`hi bhYf
HUhj YfXUW`h"9fa]hhi b[Yb`Ui ZYb"

6Yf`]bž'8Yi hgWk`UbX`!5a`A`cbhU[UVYbX`YfgWkØhYfhY`Y]b
gWk`cW_]YfYbXYg`J YfVfYWk Yb`XUg`]Xm`]gWk Y`NY\`YbXcfZ]b`6Yf`]b"
9]b`&'!`À\`f][Yf'5Z[\UbY`[f]ZZ]b`Y]bYa`DUf`_Y]bYb`&%!`À\`f][Yb
@UbXga Ubb`Ub`i bX`j Yf`YhnhY`]b`gWk Yf`a`]hY]bYa`A`YggYf"9]bY
U`Ufa`]YfYbXY`HUhž`X]Y`Ui`h5b[UVYb`XYf`5dc`c`BYk`g`gWk YfY
?cbgYei YbnYb`ZØf`XUg`C dZYf`\Uh`8]Y`GhUUhgUbK U`hgWk UZh
VYf]Wk hYhž`XUgg`Yg`_Y]bY`<]bk Y]gY`Ui`ZY]bYb`HØhi`b[gj`c`fgUhn`[]Vhž
XYbbcWk`V`Y]Vh`XUg`A`ch]j`XYg`HÀhYfg`V]g`Ub[`]a`8i`b`_Y`b"GcZc`fh
\YfVY][Yfi`ZYbY`FYhhi`b[g`f`ÀZhY`Y]`hYb`\YfVY]ž`i`a`XYb`gWk Yf
j Yf`YhnhYb`↑ b[Yb`A`Ubbž`XYf`YV`cg`Ui`Z`XYa` ; Y\k`Y[`Yb`hXYW`_h
k`i`fXYž]b`Y]b`?fUb`_Yb`\Ui`g`ni`Vf]b[Ybž`k`c`Yf`g]Wk`Y]bYf
B`chcdYfUh]cb`i`bhYfn]Y\Yb`a`i`gghY"

⊕`Y]bYf`Z]a`fY]ZYb`K`YbXi`b[`ghY`hY`g]Wk`XYf`a`i`ha`U»`]Wk`Y`HÀhYfž
bUWk`]bhYbg]j`Yf`U\`bXi`b[`i`bX`Ui`Z`XYf`:`i`Wk`hž`Y]bYb`HU[`gd`ÀhYf
ZfY]k`j`][`XYf`Dc`nY]`Ua`C`ghVU\`b`c`Z`8]Y`:`fU[`Y`bUWk`XYa
K`Ufi`a`V`Y]Vh`k`Y]hYf\]b`c`ZYb`V]g`Ub[`g]bX`_Y]bY
J`YfV]bXi`b[Yb`nk`]gWk`Yb`HÀhYf`i`bX`C`dZYf`VY`_Ubbhž`i`bX`X]Y
9fa`]h`hYf`ghY\`Yb`j`c`f`Y]bYa`F`ÀhgY`"8Yf`&'!`À\`f][Y`J`YfX`ÀWk]h[Y
k`]fX`j`cb`XYf`6Yf`]bYf`Dc`nY]`bi`b`k`Y[Yb`gWk`YfYf
?ØfdYfj`Yf`Yhni`b[`j`Yfbca`a`Yb"8]Y`9fa`]hhi`b[Yb`ni`a
HUh\]bhYf[fi`bX`Ui`ZYb`k`Y]hYf\]b`Ui`Z`<c`Wk`hci`fYbž`i`bX`X]Y
GhUUhgUbK U`hgWk UZh`\Uh`VYfY]hg`Y]bYb`<UZhVYZY\`VY`Ub`hfU[`h"

C dZYf`gWk`Yf`[YnY]Wk`bYh

8Yf'&%l'À\ f][Y'† b[Y'A Ubb'a i gg'bi b'a]h'XYb'5`VhfUi a Zc`[Yb
X]YgYg`V`i hfØbgh][Yb'5b[f]Zg`YVYb"Hfchn`U`Yf`Àfnh]WXYb
6Ya Ø\i b[Yb'i bX'XYf`Xi fW [YZØ\fhYb`BchcdYfUh]cb`V`Y]Vh`Yf
j cfYfgh`ei YfgW`b]hgg[Y`À\ a h"9]b`@YVYb`Ui ZXYa `Fc`ghi `gh'bi b
gY]bY`V]hhYfY`FYU`]hÀhž'i bhYfghØhnhj cb`5i ggU[Yb`XYf`6Yf`]bYf
Dc`]nY]ž`X]Y`XYb`Ni ghUbX`U`g`[fUj]YfYbX`VYgW`fY]Vh"8 Ug`CdZYf
Yf`]h`Gh]W`j Yf`Yhni b[Yb`ja `FØW`YbVYfY]W`i bX`6fi ghk]fVY`g`Ai `Y
gck]Y`Y]bY`YbhghY`YbXY`GW`b]hkh i bXY`ja `; Yg]W`h"8]YgY
YbhgYhn`]W`Y`HUh`k]fX`XUg`@YVYb`XYg`† b[Yb`A UbbYg`ZØf`]a a Yf
j Yf`ÀbXYfb"

J YfVfYW`Yb`c`bY`_`UfYg`A`ch]j

GdY`_i`Uh]cbYb`ØVYf`X]Y`A`ch]j Uh]cbYb`Ài ZYb`g]W`ž`XcW`V`Y]Vh
XYf`hUhg`ÀW`]W`Y`; fi bX`ZØf`X]Y`5i gY]bUbXYfgYhni b[`i b`_Uf"8]Y`
**6Yf]W`hYfghUhi b[`j`c b`H!C b`]bY`VYgh`Àh][h`X]Y`YfgW`ØhYfbXY
B UW`f]W`h`XYf`E`i`YfgW`b]hgg`À\ a i b[`XYg`CdZYfg`i bX`\YVh`X]Y
Xf`Àb[YbXY`; fU[Y`bUW`XYb`<]bhYf[fØbXYb`XYf`HUh`Yfj`cf"
K`À\ fYbX`NY`\YbXcfZ`ni bY`a`YbX`bUW`5b`hk`cfhYb`gi`W`hž`gYhnh
X]Y`Dc`]nY]`U`Yg`XUfUbž`XYb`; U`ni`ØgYb"**

8Yf`HUhj YfX`ÀW`h][Y`VYZ]bXYh`g]W`a`ca`YbhUb`]b
Dc`]nY][Yk`U`fgUa`i bX`k]fX`Y]bYa`9fa`]hhi b[gf]W`hYf`j`cf[YZØ\fh"
8]Y`\YZh][Y`FYU`_h]cb`XYf`; Ya`Y]bgW`UZh`i bhYfghfY]W`h`XUg
6YXØfZb]g`bUW`gW`bY`Yf`5i Z`_Àfi b[`i bX`; YfYW`h][_Y]h"8]Y
6Yf`]bYf`6Y\ØfXYb`\cZZYbž`XUgg`ni`_ØbZh][Y`9f[YVb]ggY`XYf
l bhYfgi`W`i b[`@W`h`]bg`8i b`_Y`Vf]b[Yb`k`YfXYb"

8YhU]`g	
C fh	6Yf`]bž`8Yi`hgW`U`bX

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