

G]b_YbXYf'? fUb_YbghUbX']b'A J.'Dcg]h]j Y
9bhk]W_`i b[`]a `Gca a Yf'&\$&(

9bhXYW_Yb`G]Y`X]Y`U_hi Y`Yb"; Ygi bX\Y]hgXUhYb`Ui g
A YW_YbVi f[!J cfdca a Yfb.'8Yf'? fUb_YbghUbX']gh]a
Gca a Yf'&\$&(`Ui Z) ž+ `DfcnYbh[Ygi b_Ybž`k Å\fybX`A i g_Y`!
G_Y`Yhh!9f_fUb_i b[Yb`XYi h]W`UVbU\`a Yb"9fZU\fyb`G]Y
a Y\`f`ØVYf`X]Y`5bU`mgY`XYf`85?!; Ygi bX\Y]h`i bX`X]Y`HfYbXg
ni `dgmW]gWYb`9f_fUb_i b[Ybž`X]Y`k Y]hYf\]b`Ui Z`c\`Ya
B]j YUi `V`Y]VYb"@YgYb`G]Y`X]Y`8YhU]`g]b`i bgYfYa `5fh]_Y`

≠`A YW_YbVi f[!J cfdca a Yfb`nY][Yb`X]Y`Gca a Yfa cbUH`Y`&\$&(Y]bY`ØVYffUgWYbXY`K YbXi b[.`8Yf'? fUb_YbghUbX']gh`Ui Z) ž+ DfcnYbh[Ygi b_Yb` `a `J Yf[`Y]W`ni a `J cf`U\`fž`U`g`Yf`VY`) ž- DfcnYbh`U[ž]gh`X]Yg`Y]bY`d cg]h]j Y`9bhk]W_`i b[ž`Ui W`k Ybb`XYf K Yfh`k Y]hYf\]b`ØVYf`XYa `Vi bXYgk Y]hYb`8i fW`gW`b]h]j cb`ZØbZ DfcnYbh`Y[h`8]YgY`_bUW_] [Y`5bU`mgY`XYf`85?!; Ygi bX\Y]h cZYbVUfh`Y]bYb`FØW_] Ub[`XYf': Y\`hU[Y`i a ` ž(`DfcnYbh` `i bX XUg`VYXYi hYh`_cb_fYh`>XYf`5fVY]hbY\`a Yf`ZY\`hY`]a `GW`b]h]Ub) ž&`HU[Yb`k Y[Yb`? fUb_\`Y]h"

`8cW`XUg]gh`b]W`h`U`Yg`5i W`X]Y`i fgUW`Yb`\]bhYf`XYb : Y\`hU[Yb`[YVYb`5b`Ugg`ni f`<cZbi b["6YgcbXYfg`Ui ZÅ`][`]gh`XYf FØW_] Ub[`VY]A i g_Y`!G_Y`Yhh!9f_fUb_i b[Ybž`X]Y`i a `a Y\`f`U`g`%) DfcnYbh[Ygi b_Yb`g]bX`K Uf`XUg`?fYi nk Y\`i bX`7c`"Y]bgh`X]Y \`Ai Z][gh`5i gZU`i fgUW`Yž`gc`a ØggYb`g]Y`Yhh`XYb`J cffUb[`Ub dgmW]gWY`@Y]XYbž`k]Y`8YdfYgg]cbYbž`UV[YVYb`8]YgY`bY\`a Yb a]h`Yfk Y]Y`a]h`&\$`DfcnYbh`XYb`YfghYb`D`Uhn`XYf'? fUb_\`Y]hgUfhYb Y]b`8]Yg`\Uh`ni f': c`[Yž`XUgg`X]Y`5bnU\`XYf': Y\`hU[Y`Xi fW gYY`]gWY`DfcV`Ya Y`VY]`%\$(`HU[Yb`\`YZh][`V`Y]Vh` `Y]b VYgcf[b]gYffY[YbXYf`HfYbX"

85?!; Ygi bX\Y]h`UbU`mg]Yfh`X]Y`G]hi Uh]cb

8]Y'85?!; Ygi bX\Y]h'k YbXYh'g]W\`b]W\h'bi f'XYb'NU\`Yb'ni ž
gcbXYfb`Vf]b[h'Ui W\`_Uf'ni a`5i gXfi W_žk Ug]b`A J`j cf'g]W\`[Y\h'
K A\fybX`k cUbXYfg'ØVYf`X]Y`5VgW\UZI b[`XYf`hY`YZcb]gW\Yb
?fUb_gW\fy]Vi b[`X]g_i h]Yfh'k]fXž`XØfZYb`k]f'i bg`\]Yf'ØVYf`Y]bYb
g]b_YbXYb`?fUb_YbghUbX`ZfYi Yb žj Yf_ØbXYh`X]Y`@UbXYgW\YZ]b
GUV]bY`< Ubgyb`↑ VY`bX``5VYf']gh`XUg`bi f`Y]b`_i fnZf]gh][Yf`9ZY_h3
K]f`k YfXYb`]b`XYb`_ca a YbXYb`A cbUHYb`k Y]hYf`i bhYfgi W\Ybž
cV`g]W\`Y]Yf`Y]b`[YbYfY`Yf`HfYbX`UVnY]W\YbYh žj Yfgdf]W\h'g]Y"

K Ug`X]Y`UbXYfYb`?fUb_\Y]hgUfhYb`VYhf]Zž`a i gg`a Ub`gU[Yb.
5hYa k Y[gYf_fUb_i b[Yb`\UVYb`a]h`Y]bYa`5bgh]Y[`j cb`fi bX`Y`Z
DfcnYbh`_fÅZh][`Ub`6cXYb`[Yk cbbYb``A]h`+&ž(`: Y\`hU[Yb`VY`Y[Yb
g]Y`XYb`Xf]hhYb`D`Uhn` ` [YbUi`XUg`; Y[YbhY]`XYg`[Yk ØbgW\hYb
HfYbXg`8 Ug`K cfh`6`Ui a UW\Yf`XØfZhY`]b`X]YgYa`?cbhYI h`bi f
Y]bYa`@ÅW\Y`b`D`Uhn`a UW\Yb"

<]bhYf[fi bX`i bX`5i gV`]W_

8]Y'85?!; Ygi bX\Y]h]gh'a]h]\fYb`) ž) `A]`]cbYb`J Yfg]W\YfhYb`X]Y
Xf]h[fØ» hY`?fUb_Yb_UggY`8Yi hgW\`UbXgž`i bX`j cb`X]YgYb
VYZ]bXYb`g]W\`WU``%*\$"\$\$\$\$]b`A YW_\YbVi f[!J cfdca a Yfb``8]Y
5i gk Yfhi b[`XYf`; Ygi bX\Y]hgg]hi Uh]cb`VYnc[`g]W\`Ui Z`a Y\`f`U`g
) - "\$\$\$'85?!j Yfg]W\YfhY`6YgW\ÅZh][hY`]b`A J ž`X]Y`Xi fW\`XUg`≠ 9G
≠gh]hi h]b`6Yf`]b`UbU`mg]Yfh`k i fXYb``8]Y`?UggY`V`Y]Vh`U_h]j`]a
6YfY]W\`; Ygi bX\Y]h`Ua`5fVY]hgd`Uhn`i bX`V]YhYh`Y]bY`J]Y`nU\`j cb
Dfc[fUa`a Yb`Ub"

GdUbbYbXY`9bhk]W_`i b[Yb`g]bX`\]Yf`ni`VYcVUW\hYbž`i bX`X]Y
bÅW\ghYb`A cbUHY`V`Y]VYb`YbhgW\Y]XYbX`ZØf`X]Y`; Ygi bX\Y]h`XYf
5fVY]hbY\`a Yf`]b`A YW_\YbVi f[!J cfdca a Yfb``: Øf`k Y]hYfY
≠Zcfa Uh]cbYb`i bX`8YhU]`g`VYgi W\Yb`G]Y`X]Y`K YVgY]hY`XYf`85?!
; Ygi bX\Y]h`k k k "XU_"XY"

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