

GWX i `UbZUb [. `> b [Y `F UXZU\ fYf `VY] `I bZU`
]b `7cYgZY`X` [`]a dZ`]WX `XUj cb [Y_ ca a Yb

9]b` ; !`Å\ f][Yf`F UXZU\ fYf`_c``]X]YfhY`]b`7cYgZY`X`a]h`Y]bYa
5i hcž`V`]YV`YXcW`i bj Yf`Yhnh`Dc`nY]`a U\ bh`ni f`J c fg]WX h`i]a
GhfU» Ybj Yf`_Y\ f"

⊕`7cYgZY`X`YfY][bYhY`g]WX `Ua`&+`"5i [i gh`[Y[Yb`%*.%) `I \ f`Y]b
J cfZU`ž`XYf`gck c\`ZØf`Y]bYb`↑ b [Yb`F UXZU\ fYf`U`g`Ui W`ZØf`X]Y
Öfh]WX`Y ; Ya Y]bgWX`UZhj cb`6YXYi hi b [`]gh`9]b` ; !`Å\ f][Yf`> b [Y
k Uf`Ui Z`gY]bYa` : U\ ffUX`Ui Z`XYf`Dfca YbUXY`ghUXhUi gk Åfhg
i bhYfk Y [gž`U`g`Y]bY`i b [`ØW`_]WX`Y`6Y[Y[bi b [`a]h`Y]bYa`5i hc`ni
U`Yf`Y]`5i ZfY[i b [`ZØ\ fhY"

8Yf`> b [Yž`Zf]gWX`i bX`j c`Yf`9bYf[]Yž`k c`hY`X]Y` ; fc» Y`J]Y\ ghfU» Y
ØVYfei YfYbž`U`g`Y]b`) - !`Å\ f][Yf`5i hcZU\ fYf`Ui g`7cYgZY`X`]\ a
b]WX`h`fYWX`hnY]h][`VYa Yf`_hY`"8Yf`5i hcZU\ fYf`VYUVg]WX`h][hYž`]b`X]Y
; fc» Y`J]Y\ ghfU» Y`Y]bni V]Y[Ybž`k cVY]Yf`XYb`↑ b [Yb`F UX`Yf
ØVYfgU`"; `ØW`_]WX`Yfk Y]gY`V`]YV`XYf`I bZU``Ui Z`Y]b`A]b]a U`a U»
VYgWX`f`Åb`_h`8Yf`> b [Y`nc [`g]WX`Y`X][`]WX`Y]WX`hY`J Yf`Yhni b [Yb`ni
i bX`VYb`Öh][hY`_Y]bY`a YX]n]b]gWX`Y`6YhfYi i b ["`GY]bY`A i hhYfž`X]Y
gWX`bY``ni f`I bZU`ghY`Y`Y]hYž`bU\ a`]\ b`X]fY`_h`bUWX`< Ui gY"

8i fWX `GWX i `VY []bb `Yf\ Ò\ hY `J c fg]WX h`b`Öh][

<]Yf`k]fX`XYi h`]WX`ž`k]Y`k]WX`h][`X]Y`5i Za Yf`_gUa`_Y]h`i]a
GhfU» Ybj Yf`_Y\ f][ghž`]bgVYgcbXYfY`k Ybb`a Ub`VYXYb`_hž`XUgg`X]Y
GWX i `Y`k]YXYf`VY[cbbYb`U`h`NU\`fY]WX`Y`?]bXYfž`XUfi bhYf`Ui W`X
j]Y`Y`9fgh`_`Ägg`Yfž`VYk Y [Yb`g]WX`bi b`k]YXYf`Ui Z`XYb`GhfU» Yb`"
8]Yg`a UWX`h`X]Y`G]hi Uh]cb`ZØf`5i hcZU\ fYf`Yi hfU`XY`_]Uhž`XU`X]Y
G]WX`Yf\Y]h`XYf`_Y]bYb`J Yf`_Y\ fghY]`bY\ a Yf`\ ÒWX`ghY`Df]cf]h`Äh
[Yb]Y» Yb`gc`hY`"8]Y`Dc`nY]`\ Uh`XU\ Yf`Y]bXf]b [`]WX`XUfUi Z

\]b[Yk]YgYbž]b`X]YgYb`K cWXYb`VYgcbXYfg]j cfg]W\h][`ni `ZU\fyb"

I bZÀ`Yž`k]Y`XYfž`XYf`Ua `gdÀhYb`BUW\ a]hU[`]b`7cYgZY`X
dUgg]YfhYž`\UVYb`b]W\h`bi f`5i gk]f_i b[Yb`Ui Z`X]Y`X]fY_h
VYhY]] [hYb`DYfgcbYbž`gcbXYfb`gYhYb`Ui W\`Y]b`NY]WXYb`ZØf`U`Y
UbXYfYb`J Yf_Y\ fghY]`bY\ a Yfž`XUgg`a Ub`ghYhg`UW\hgUa `i bX
fØW_g]W\hgj c``gY]b`gc``hY" `CVk c\`Yg]b`X]YgYa `: U``[`]a dZ]W\
UV[]b[ž]gh`YXYf`J cfZU``Y]b`5b`Uggž`XUfØVYf`bUW\ ni XYb_Ybž`k]Y
a Ub`X]Y`G]W\Yf\Y]h] cb`?]bXYfb`ja `GhfU» Ybj Yf_Y\ f`Yf\ Ò\Yb
_Ubb"

Gc`WXY`J cfZÀ`Y`_ØbbYb`9`hYfb`]b`]\fYf`K UW\gUa _Y]h`gW\ÀfZYb`i bX
Ui W\`X]Y`5i hcZU\fyf`gYbg]V]]g]YfYbž`g]W\`]\fYf`J YfUbhk cfhi b[
VYk i ggh`ni `gY]b" `?]bXYf`g]bX`cZhi bVYfYWXYbVUf`]a
GhfU» Ybj Yf_Y\ fž`k Ug`VYXYi hYhž`XUgg`9fk UW\gYbY`]\fY
; YgW\k]bX][_Y]h`UbdUggYb`i bX`VYgcbXYfg`Ui Z`F UXZU\fyf`UW\hYb
a ØggYb"

Ni gUa a YbZUggYbX`nY][h`X]YgYf`GW\`ØggY`YfY][b]g`]b`7cYgZY`Xž
k]Y`k]W\h][`Yg]ghž`gck c\`U`g`F UXZU\fyf`U`g`Ui W\`U`g`5i hcZU\fyf
ghYhg`Y]bY`XYZYbg]j Y`: U\fk Y]gY`Y]bni bY\ a Ybž`i a `XUg`F]g]_c`j cb
I bZÀ`Yb`ni `a]b]a]YfYb" `8]Y`@Y\fy`Ui g`X]YgYa `J cfZU``_ØbbhY
XUni `VY]hfU[Ybž`k Y]hYfY`gc`WXY`I bZÀ`Y`]b`Ni _i bZhi`ni `j Yfa Y]XYb
i bX`6Yk i gghY]b`ZØf`X]Y`6YXYi hi b[`XYf`G]W\Yf\Y]h]a
GhfU» Ybj Yf_Y\ f`ni `gW\ UZZYb"

8Yf`J cfZU``\Uh`YXcW\`Ui W\`Y\ f`]WXY`; Ygd fÀWXY`ØVYf
J YfUbhk cfhi b[`i bX`G]W\Yf\Y]h]a `GhfU» Ybj Yf_Y\ f`Ub[Yghc» Ybž
k Ug]a `<]bV`]W_`Ui Z`X]Y`k]YXYf_Y\fybXY`GW\i `nY]h`VYgcbXYfg
Xf]b[`]W\`]gh`8]Y`Y]bZUWXY`HUhgUWXYž`XUgg`Yg`_Y]bY`gW\k YfYb
J Yf`Yhni b[Yb`[UVž]gh`YfZfYi `]W\ž`XcW\`V`Y]Vh`X]Y`5i Z[UVY`ZØf`X]Y
; Ya Y]bgW\UZh`i bX`X]Y`6Y\ ÒfXYbž`Xi fW\`A U» bU\ a Yb`i bX
5i Z_`Àfi b[`X]Y`g]W\YfY`HY]`\UVY`U`Yf`J Yf_Y\ fghY]`bY\ a Yf`ni
[Yk À\ f`Y]ghYb"

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