

6`i h][Y`A YggYfUhhUW_Y`]b`? fYZY`X. `Nk Y] HcXYgZÄ`Y`gWk cW_]YfYb`GhUXh`

⊕`? fYZY`X`_Ua`Yg`ni`nk Y]`h0X`]Wk Yb`A YggYfUb[f]ZYb
]bbYf\U`V`k Yb][Yf`HU[Y`"9]b`* &!`Ä\ f][Yf`ghUfV`Xi fWk`Gh]Wk Y
Y]bYg`" `!`Ä\ f][Ybž`k Ä\ fYbX`Y]bY` (%!`Ä\ f][Y`A]hUfVY]hYf]b`]b
Y]bYf`A cXYZ`]U`Y`YVYbZU`g`Yfa`cfXYhik`i`fXY"

⊕`? fYZY`X`k`i`fXY`Y]b`* &!`Ä\ f][Yf`A Ubb`Ua`GUa`ghU[`bUWk`Y]bYa
Vfi`hU`Yb`A YggYfUb[f]Z[Yh0hYh`"8Yf`HÄhYfž`Y]b`" `!`Ä\ f][Yf`A Ubbž
gi`Wk`hY`gY]b`gdÄhYfYg`CdZYf`]b`XYggYb`K`c\b\Ui`g`Ui`Z`"8]Y
<]bhYf[f0bXY`XYf`HUh]g]bX`XYfnY]hi`b`_Ufž`k`cVY]`6Yf]Wk`hYb
ni`Zc`[Y`XYf`* &!`Ä\ f][Y`a`0[`]Wk`Yfk`Y]gY`XYf`J`Yfa`]YhYf`XYg
5b[fY]ZYfg`gY]b`_0b`bhY`"8Yf`J`cfZU`"YfY][bYhY`g]Wk`]b`Y]bYf
fi`\[Yb`K`c\b[Y[YbXž`X]Y`j`cb`9]bZUa`]Yb\Äi`gYfb`[YdfÄ[h]gh"
8Yf`* &!`Ä\ f][Y`j`Yfgi`Wk`hYž`]b`YmhYf`GY`_i`bXY`Ui`ZX]Y`GhfU»Y`ni
Z]Y\Ybž`k`i`fXY`YXcWk`j`cb`XYa`5b[fY]ZYf`j`YfZc`[hi`bX`Yf`U[`Xcfh
gY]bYb`gWk`YfYb`J`Yf`Yhni`b[Yb`"8]Yg`]gh`VYfY]hg`XUg`nk`Y]hY
H0hi`b[gXY`_h]b`? fYZY`X`]bbYf\U`V`k Yb][Yf`HU[Y`"5a`A`]hkh`cWk
ni`j`cf`k`i`fXY`]b`Y]bYf`:]U`Y`XYg`6Y`_Y]Xi`b[g[YgWk`ÄZhg`BYk
Mcf`_Yf`Y]bY` (%!`Ä\ f][Y`A]hUfVY]hYf]b`bUa`Ybg`A`U[XU`Yfg`hc`Wk`Yb"

A`U[XUž`X]Y`gY`f`VY`]YVhik`Uf`i`bX`U`g`bYhhY`7\YZ]b`[U`hž`k`i`fXY`j`cb
Y]bYa`&)!`Ä\ f][Yb`?c`"Y[Yb`k`Ä\ fYbX`Y]bYf`5i`gY]bUbXYfgYhni`b[
[Yh0hYh`"8Yf`a`i`ha`U»`]Wk`Y`HÄhYf`k`i`fXY`]b`XYf`BÄ\Y`XYg`HUhc`fhg
ZYgh[Ybca`a`Yb`i`bX`VYZ]bXYh]g]Wk`gY]h\Yf`]b`i`bhYfgi`Wk`i`b[g\UZh"
8]Y`GhUUhgUb`k`U`hgWk`UZh`? fYZY`X`j`YfZc`[h`XYb`:]U`"U`g`HchgWk`U[
i`bX`\Uh`VYfY]hg`Y]bYb`<UZhVYZY`\`[Y[Yb`XYb`J`YfXÄWk`h][Yb
Yf`UggYb`"8Yf`A`]hUfVY]hYfž`XYf`Yfgh`gY]h`A`]hY`A`Äfn`]b`XYf`:]U`Y
hÄh][`k`Ufž`k`]fX`"Ui`h`6Yf]Wk`hYb`VYgWk`i`X][hž`A`U[XU`a`Y`fZUWk`a`]h
Y]bYa`A`YggYf`UhhUW_]Yfh`ni`"UVYbž`bUWk`XYa`Yf`g]Y`ni`j`cf
VYXfc`hY`"9]b`?c`"Y[Yž`X`6U`"Y`ž`XYf`gY]h`bi`f`XfY`]A`cb`UhYb`Z0f
g]Y`UfVY]hYhYž`VYgWk`f]YV`g]Y`U`g`Y]bY`a`0hYf`]Wk`Y`:] [i`fž`X]Y`Z0f`]b`

gY\fk]W h]['k Uf" J cf'XYa ; YgW\ÄZh\UVYb'HfUi YfbXY'Y]bYb
]a dfcj]g]YfhYb'; YXYb_cfh'[YgW\UZZYb"

9fa]hh'i b[Yb'i bX'<]bhYf[fØbXY

8]Y'[YbUi Yb'i a ghÄbXYž'X]Y'ni 'X]YgYa 'hØX`]W Yb'J cfZU``ZØ\fhYbž
g]bX'bcW'; Y[YbghUbX'XYf'9fa]hh'i b[Yb"'K Ä\fybX'g]W
GhUUhgUbK U'hgW\UZh'i bX'Dc`nY]'a]h'XYb'<]bhYf[fØbXYb
VYgW\ÄZh][Ybž'V'Y]Vh'X]Y'Gcf[Y']b'XYf'6Yj Ò_Yfi b['i a gc'a Y\fž
XU'VYfY]hg'ni j cf'Y]b'UbXYfYg'HØh' b[gXY`_h]b'XYf'GhUXh
gW\cW_]YfhY"; Yk U'hj YfVfYW Yb'bY\ a Yb']b'8Yi hgW\`UbX'Y]bYb
]a a Yf' [fØ» Yfyb'FUi a 'Y]b"@Ui h'6Yf]W hYb'j cb'GhUh]ghU'V'Y]Vh
'YXcW\XYf'5bhY]'Ub'; Yk U'hghfUZhUhYb'Ub'XYf'; YgUa hnU\`XYf
dc`nY']W'YfZUgghYb'GhfUZhUhYb'i bhYf'(i "'8YbbcW\VYY]bZi ggYb
g]Y'XUg'G]W Yf\Y]hg[YZØ\`XYf'6Øf[Yf'k Y]hUi g'ghÄf_Yf'U'g
VY]gd]Y'gk Y]gY'8]YVghU\`cXYf'6Yhfi ["

GhUh]gh]_Yb'nY][Ybž'XUgg'X]Y'NU\`XYf'; Yk U'hj YfVfYW Yb']a 'ž\ f
&\$&('a]h'fi bX'&%+"\$\$\$': Ä`Yb'XYb'\ØW ghYb'GhUbX'gY]h'&\$+\$+
YffY]W h'\Uh"BUW'Y]bYa 'FØW_] Ub['k Ä\fybX'XYf'7cfc bU!
DUbXYa]Y'ghY][h'X]Y'NU\`XYf'; Yk U'hj YfVfYW Yb'bi b'gY]h'&\$&%
k]YXYf'Ubž'k cVY]'Ui W'X]Y'5bnU\`XYf'VYhfcZZYbYb'CdZYf'k Y]hYf
k ÄW gh"8]Y'Dc`nY]'_cbbhY'k Yb][ghYbg']b'XfY]'J]YfhY'b'XYf': Ä`Y
; Yk U'hUhYb'Ui Z_ÄfYb"A Ò[`]W Y'; fØbXY'ZØf'XYb'5bghY['g]bX
k]fhgW\UZh]W Y'i bg]W Yf\Y]hYb'i bX'gcn]U'Y'6Y'Ughi b[Ybž'X]Y'g]W
bY[Uh]j 'Ui Z'XUg'G]W Yf\Y]hg[YZØ\`]b'XYf'; YgY`gW\UZh'Ui gk]f_Yb"

8]Y'J cfZÄ`Y']b'?fYZ'X'k YfZYb'YfbYi h'Y]b'@]W h'Ui Z'X]Y
ni bY\ a YbXY'6Ygcf[b]g'ØVYf'; Yk U'h_f]a]bU'hÄh']b'8Yi hgW\`UbX"
A]h'Y]bYf'k UW gYbXYb'NU\`↑ b[Yf'; Yk U'hÄhYf'i bX'Y]bYf
Ub\U'hYbXYb'8]g_i gg]cb'ØVYf'[YgY`gW\UZh]W Y'i bX'dgmW]gW Y
: U_hcfYb'gW Y]bh'X]Y'8YVUhY'ØVYf'G]W Yf\Y]h'i bX
; Yk U'hdfÄj Ybh]cb'Xf]b[YbXYf'XYbb'Y"

8YhU]`g

E i Y`Yb

- k k k "h!c b`]bY"XY

8YhU]`g

- k k k "fh`"XY

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