

8 Yi hgWk Y` < UbXVU`Yf`_Åa dZYb`i a
I bYb hgWk]YXYb. `8 fUa U`[Y[Yb`X]Y
GWk k Y]n°

8 Yi hgWk`UbX`YffY]Wk h`Y]b`' &.' &! I bYb hgWk]YXYb`[Y[Yb`X]Y
GWk k Y]n`]b`XYf`9A !E i U`Z]_Uh]cb`i bX`g]Wk Yfh]g]Wk`XYb
; fi ddYbg]Y["

5a`+`"A U] &\$&) `[Y`Ub[`Yg`XYf`XYi hgWk Yb
< UbXVU`bUh]cbU`a`UbbgWk UZh`ž]b`XYf`9A !E i U`Z]_Uh]cb`Y]b
gdUbbYbXYg`' &.' &! I bYb hgWk]YXYb`[Y[Yb`X]Y`GWk k Y]n`ni
YffY]Wk Yb`"8]YgYg`9f[YVb]g`g]Wk YfhY`XYb`8 Yi hgWk Yb`XYb
; fi ddYbg]Y[`i bX`a`Uf_]YfhY`[`Y]Wk nY]h][`X]Y`YfghY`B]YXYf`U[Y`gY]h
nY`b`y`fYb`]b`XYf`9A !E i U`Z]_Uh]cb`"8 Yf`YhhY`J Yf`i`gh`XUh]Yfh
j`ca`" `A U] &\$%) ž`U`g`X]Y`A`UbbgWk UZh`[Y[Yb`GdUb]Yb`a`]h`&\$.`&`*
i`bhYf`U["A`]h`XYa`j`Yf[Ub[YbYb`Gd]Y`U`h`XUg`XYi hgWk Y`HYUa
bi`b`Y]bY`VYY]bXfi`W`YbXY`GYf]Y`j`cb`&) `i`b[YgWk`U[YbYb`Gd]Y`Yb
]b`XYf`_cbh]bYbhU`Yb`5i`ggWk Y]Xi`b[`j`cfni`k`Y]gYb"

8 Ug`Gd]Y`ZUbX`]a`< U`YbghUX]cb`j`cb`NØf]Wk`j`cf`,`"`) (
Ni`gWk`Ui`Yfb`ghUh`8 Yi hgWk`UbX`UhhY`Y]bYb`a`]ggfUhYbYb`GhUfh
i`bX`Yfn]Y`hY`]b`XYb`YfghYb`nY`b`A`]bi`hYb`YX][`]Wk`Y]b`Hcf`"Gc
`U[Yb`g]Y`gWk`bY`a`]h`%)` `]b`hYb`ž`k`Ug`X]Y`A`UbbgWk UZh`j`cf`[`fc»Y
< YfUi`gZcfXYfi`b[Yb`ghY`hY`"5i`Wk`X]Y`VY]XYb`j`Yfk`cfZYbYb
G]YVYba`YhYf`j`cb`A`Uf`_c`;`f[`]Wi`bX`H]a`:`fY]`ÖZYf`VY`UghYhYb`XUg
HYUa`"8 YbbcWk`[Y`Ub[`Yg`XYf`XYi hgWk Yb`A`UbbgWk UZh`ž`ni`fØW`_]bg
Gd]Y`ni`Z]bXYb`ž`XUb`_XYf`ghUf`_Yb`@Y]ghi`b[`j`cb`5bXfYUg`K`c`ZZ]a
Hcf`ž`XYf`a`Y`fYfY`;`UbndUfUXYb`nY][`hY"

GdUbbYbXY`GWk`i`ggd`UgY`i`bX`5i`Z`c`^U[`X

B UWk`Y]bYf`gWk`k`UWk`Yb`YfghYb`< U`VnY]hž`]b`XYf`8 Yi hgWk`UbX`a`]h

%%%('ni fØW`U[ž'nY][hY`X]Y`A UbbgW`UZh`a`nk`Y]hYb`8i`fW`[Ub[
Y]b`_Äa`dZYf]gW`Yg;`Yg]W`h`5W`h`A`]bi`hYb`j`cf`XYa`'9bXY`U[Yb`g]Y
gc[Uf`a`]hj`]Yf`HcfYb`ni`fØW`ž`VYj`cf`X]Y`Gd]Y`Yf`i`a`'?Ud]hÄb
æ\UbbYg;`c``U`g]W`ni`fØW`_Äa`dZhYb``8Yb`Yb`hgW`Y]XYbXYb
5i`g[`Y]W`Yfn]Y`hY`ž`f]?bcffž`XYf`a`]h]bg[YgUa`h`gYW`g`HcfYb
VYghYf`K`YfZYf`Ui`ZXYi`hgW`Yf`GY]hY`k`Uf``GY]b`G]YVYba`YhYf`]b`XYf
`YhnhYb`GY`i`bXY`gcf[hY`ZØf`XYb``&.`&!9bXghUbX`i`bX`i`bhYfghf]W`
X]Y`9b`hgW`c`ggYb`Y]h`XYf`XYi`hgW`Yb`A`UbbgW`UZh`X]Y`g]W`VYfY]hg
j`cf`XYa`'Gd]Y`ZØf`X]Y`9i`fcdUa`Y]ghYfgW`UZh`&\$&*`ei`U`]Zn]Yfh
`UhhY"

æ`k`Y]hYfYb`Gd]Y`j`Yf`Ui`ZnY][hYb`Ui`W`f`b[Y`HU`Yb`hY`k`]Y`A`Uh`g
<ÄgY`Yfž`XYf`gY]b`@ÄbXYfgd]Y`XYVØh`ZY]YfhY`i`bX`j`]Yf`HcfY`Yfn]Y`hY`ž
gk`]Y`@`W`K`]hn`Y`a`]h`ZØbZ`HcfYb`ž`j`]Y`j`Yfgd`fYW`YbXY`5bgÄhnY"
6i`bXYg`][UhfU]bYf`5`ZFYX;`]g`Ugcb`nY][hY`g]W`Y`XcW`]bg[YgUa`h
i`bni`Zf]YXYb`a`]h`XYf`@Y]ghi`b[`gY]bYf`A`UbbgW`UZh`]bgVYgcbXYfY
]a`<]bV`]W`_Ui`Z`X]Y`nU`\fY]W`Y`hY`W`b]gW`Yb`:`Y`\`Yf``æ`XYf`YfghYb
<U`VnY]h`k`UfYb`Yg`U``Y]b`UW`h`gc`W`Yf`:`Y`\`Yfž`k`Ug`Y]bY`gW`bY``Y
FYU`_]hcb`YfZcfXYfhYž`X]Y`XYb`7cUW`X`Uni`j`YfUb`UgghYž`ZfØ`Y]bY
5i`gnY]h`ni`bY`a`Yb"

5i`gV`]W`_Ui`Z`X]Y`b`ÄW`ghY`<`YfUi`gZcfXYfi`b[

8Ug`bÄW`ghY`Gd]Y`XYf`8<6!5i`gk`U`\`Z]bXYh`Ua`GcbbhU[`]b
Ghi`hh[Ufh[Y[Yb`X]Y`HØf`_Y]`ghUhh`9]b`k`Y]hYfYf`9fZc`[`ÖbbhY`X]Y
k`]W`h][Y`GYhn`]ghY`ZØf`X]Y`VYj`cfghY`YbXY`9A`!5i`g`cgi`b[`Ua`%)`"
A`U]`b`<`Yfb]b[ž`8ÄbYa`Uf`ž`VYY]bZi`ggYb``B`UW`X`Yf
@Y]ghi`b[gghY][Yfi`b[`]b`XYf`GW`i`ggd`UgY`[Y[Yb`X]Y`GW`k`Y]n
\c`ZYb`X]Y`Gd]Y`Yfž`X]YgYb`GW`k`i`b[`a`]hbY`a`Yb`ni`_ÖbbYb`ž`i`a
[Y[Yb`X]Y`HØf`_Y]`Y]bY`_cb`_i`ffYbnZÄ\][Y`@Y]ghi`b[`ni`nY][Yb"

8Yi`hgW`UbX`ZØ`fh`bi`b`X]Y;`fi`ddY`a`]h`,`.&`Di`b`hYb`Ubž`[YZc`[h
j`cb`XYf`GW`k`Y]ni`bX`2`ghYffY]W`ž`X]Y`Yk`Y]`g`*`.(`Di`b`hY`\UVYb`"
8]Y`A`UbbgW`UZh]gh`b]W`h`bi`f`Ui`Z`XYa`f]W`h][Yb`K`Y[ž`gcbXYfb
nY][h`Ui`W`ž`X`Ugg`g]Y`g]W`h`f`ch`F`ØW`gW`Ä[Yb`i`bX
<YfUi`gZcfXYfi`b[Yb`VY`\Ui`dhYb`_Ubb``8]Y`9bh`i`g]Uga`i`g`i`bX`XYf
?Ua`dZ[Y]ghž`X]Y`]a`Gd]Y`[Y[Yb`X]Y`GW`k`Y]n`g]W`hVUf`k`i`fXYbž
V]YhYb`Y]bYb`<c`Zbi`b[ggW`]a`a`Yf`ZØf`X]Y`_ca`a`YbXYb`DUfh]Yb

i bX`X]Y`VYj c fghY\YbXYb`<YfUi gZcfXYfi b[Yb`]b`XYf`9A`&\$&*"`

8YhU]`g

E i Y``Yb

- k k k "fUX]c\YfZcfX"XY
- k k k "gdcfh%"XY

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