

Gc `k Yb][3 `Gc `j]Y`Y3`&&"\$\$\$ `Ni gW\ Ui Yf
VY]a `Gi dYf`6ck `

Jcf`Y]bYa `ϰ\`f`k Uf`Y]b`GhUX]cbž`XUg`VY]`Y]bYa `Gi dYf`6ck `
b]W\h`V]g`ni a ``YhnhYb`D`Uhn`[YZØ`h`k Ufž`j Ò`][`i bXYb`_VUf"
BcW\`k Yb][Yf`]b`Y]bYa `8i Y`ž`XUg`gc`gdUbbYbX`]gh`k]Y`XUg
XYf`B: @`@Y[YbXY`Hca `6fUXm`Y]bYfgY]hg`i bX`DUhf]W_
A U\ca Yg`UbXYfYfgY]hg`"l bX`bi b3`5a `9bXY`Y]bYf
gW\k]Yf][Yb`GU]gcb`ZfYi`hg]W\`X]Y`B: @`ØVYf`Y]b`Xf]hhYg`j c``Yg
F Uma cbX`ϰJa Yg`GhUX]i a `i bX`&&"\$\$\$ `Ni gW\ Ui Yf`Ui Z`XYf
Hf]VØbYž`k Ybb`X]Y`HUa`dU`6Um`6i WWU`bYYfg`]b`Y]bYf`K`cW\Y
ZØf`XYb`') "'Gi dYf`6ck ``]b`XYf`; YgW\]W\hY`[Y[Yb
H]hY`j YfhY]X][Yf`? UbgUg`7]hm`7\]YZg`UbhfYhYb`"K`Y`]`X]Y
?cfc`bUdUbXYa]Y`]b`XYb`l G5`]a a Yf`bcW\`a]hj`c``Yf`K`i W\h
hcVh`i bX`&&"\$\$\$`/ Ua`d^Y``]d/

Jcf`Y]bYa `ϰ\`f`k Uf`Y]b`GhUX]cbž`XUg`VY]`Y]bYa `Gi dYf`6ck `
b]W\h`V]g`ni a ``YhnhYb`D`Uhn`[YZØ`h`k Ufž`j Ò`][`i bXYb`_VUf"
BcW\`k Yb][Yf`]b`Y]bYa `8i Y`ž`XUg`gc`gdUbbYbX`]gh`k]Y`XUg`XYf`B: @`@Y[YbXY`
Hca `6fUXm`Y]bYfgY]hg`i bX`DUhf]W_`A U\ca Yg`UbXYfYfgY]hg`

l bX`bi b3`5a `9bXY`Y]bYf`gW\k]Yf][Yb`GU]gcb`ZfYi`hg]W\`X]Y`B: @
ØVYf`Y]b`Xf]hhYg`j c``Yg`F Uma cbX`ϰJa Yg`GhUX]i a `i bX`&&"\$\$\$
Ni gW\ Ui Yf`Ui Z`XYf`Hf]VØbYž`k Ybb`X]Y`HUa`dU`6Um`6i WWU`bYYfg`]b`Y]bYf`K`cW\Y`ZØf`XYb`') "'Gi dYf`6ck ``]b`XYf`; YgW\]W\hY`[Y[Yb
H]hY`j YfhY]X][Yf`? UbgUg`7]hm`7\]YZg`UbhfYhYb`"K`Y`]`X]Y
?cfc`bUdUbXYa]Y`]b`XYb`l G5`]a a Yf`bcW\`a]hj`c``Yf`K`i W\h`hcVh`
i bX`&&"\$\$\$`Ni gW\ Ui Yf`VY]a `k]W\h][ghYb`: i » VU``gd]Y``XYf`GU]gcb
Y]b`VYa Yf`_Ybgk YfhYg`NY]W\Yb`g]bX` `k`Y`W\Yf`XYi hgW\Y
: i » VU``j YfY]b`k ØfXY`a`ca`Yb`hUb`b]W\h`gc`j]Y`Y`: Ubg`]a `GhUX]cb
ZY]Yfb3

: Øf`X]Y`B: @g]bX`X]Y`Ni gW`Ui Yf`VY]a `Gi dYf`6ck ``]b`HUa dU`Ui W`X
Y]b`NY]W`Yb`XUZØfž`XUgg`g]Y`hfch`n`U`Yf`?`f]h]_`]b`X]YgYf`GU]gcb`j`]Y`
YffY]W`h`UVYb`" `Už`Ui`h`B: @D5!; Yk`Yf`_gW`UZh`UVYb`*`-`Gd]Y`Yf`
X]Y`GU]gcb`ZfY]k`]`][`Ui`Z[`Y[`YVYb`" `Už`gY]h`XYa` `%`5i`[`i`gh`g]bX`
a`Y`f`U`g`&`*`\$`Gd]Y`Yf`a`]h`XYa` `J]fi`g`]bZ]n]Yfh`"i`bX`Už`X]Y`8Ybj`Yf`
6fcbW`g`a`i`gghYb`gc[`Uf`c`b`Y`YW`hYb`E`i`UfhYfVUW`_`gd]Y`Ybž`k`Y]`
_Y]bYf`XYf`Gd]Y`a`UW`Yf`]a` `?`UXYf`Y]bgUhnVYfY]h`k`Uf`"5VYf`Y`hnhž`
hfch`n`U`Yf`GW`k`]Yf][`_Y]hYbž`bUW`XYa` `X]Y`B: @XUg`N]Y`YffY]W`h`
`U`hž`g]Y`h`g]Y`Y]bYb`9fZc`[`"

K`]f`UVYb`k`À`fYbX`XYf`B: @Gd]Y`Y`cXYf`XYg`HfU]b]b[`g`_Y]bY`
<]bk`Y]gY`Ui`Z` ,`VYfhfU[`i`b[`Yb`Ui`Z`XYa` `Gd]Y`Z`X`[`YgY`Yb`ž`gU[`hY`
_Øfn`]W`8f`"5`Yb`G]`gž`7`Y]ZA`YX]WU`C`ZZ]W`f`XYf`B: @`8`]Yg`]gh`
Y]bY`k`]W`h][`Y`6YcVUW`hi`b[`"8`Y`B: @]gh`XYf`5bg]W`hž`XUgg`X]Y`5bh]`!
7cfc`bU!F`Y[`Y`b`[`i`hi`bX`j`YfU`bhk`cfhi`b[`gVYk`i`ggh`[`Ybi`[`k`UfYb`
X]Y` :`À`Yž`]b`XYbYb`Yg`bZ`_h]cbgei`Y`Yb`]bbYf`U`V`XYf`HYUa`g`[`UV`
i`bX`a`UbW`a`U`a`Y`f`U`g`&\$`6Y`hc`ZYbY`Ui`Z`F`Y[`Y`j`Yfgh`Ø`»`Yb`
VYfi`h`Yb`"Ni`a`6Y]gd]Y`U`hYb`X]Y`j`]Yf`6fcbW`g`E`i`UfhYfVUW`_`g`VY`]
Y]bYa`A`YYh]b[`_Y]bY`A`Ug`_Yb`Ub`"

9g`k`i`fXY`Y`XcW`b]W`h`j`YfZc`[`hž`cV`X]Y`Ni`gW`Ui`Yf`k`À`fYbX`XYf`
GU]gcb`]bZ]n]Yfh`k`UfYb`"8`Y`&&`\$\$\$`A`YbgW`Ybž`X]Y`Ua`
A`cbhU[`UVYbX`f\$`" `\$i`f`DfcG]YVYb`#85NB`Ł`j`Y`XUVY]`gY]b`
k`YfXYbž`k`Ybb`Y]bY`A`UbbgW`UZhi`ni`a`YfghYb`A`U`]b`XYf`
;`YgW`]W`hY`XYg`Gi`dYf`6ck``]b`]fYa`Y][`YbYb`GhUX]cb`i`a`X]Y`
A`Y]ghYfgW`UZhi`gd]Y`hž`g]bX`b]W`h`X]Y`YfghYb`Ni`gW`Ui`Yf`]b`Y]bYf`
5fYbU`X]YgY`GU]gcb`"Gck`c`X]Y`7`Y]Zg`]b`]fYa`5ffck`Y`UX`
GhUX]i`a`]b`?`UbgUg`7]hm`U`g`Ui`W`X]Y`6i`WU`b`YYfg`[`Y`ØfhYb`ni`XYb`
HYUa`gž`X]Y` :`Ubg`VY]`<Y]a`gd]Y`Yb`ni`UggYb`_`cbbhYb`"8`Ub`_XYf`
J`cfgW`f]Z`hYb`]b`XYb`GhU`hYb`"9]b][`Y`HYUa`g`UVYb`X]Y` ;`fYbnk`YfhY`
b]W`h`Ui`g`J`cfg]W`h`j`Yfk`YbXYhž`UVYf`Ui`h`XYf`B`UW`f]W`hYbU[`Ybhi`f`
5D`YV`hYb`]b`X]YgYf`GU]gcb`a`Y`f`U`g`Y]bY`A`]`cb`A`YbgW`Yb`]a`
GhUX]cb`"

B`UW`X`Yb`]b` :`cf]XU`[`Y`hYbXYb`F`Y[`Y`b`À`hY`X]Y`B: @XYi`h`]W`
a`Y`f`A`YbgW`Yb`ZØf`XYb`Gi`dYf`6ck``]bg`GhUX]cb`UggYb`_ØbbYb`
8]Y`@[`U`À`h`g]W`Y`XcW`Ub`X]Y`9a`dZ`Y`i`b[`Yb`XYf`bUh]cbU`Yb`
;`Ygi`bX`Y]hgVY`ØfXY`i`bX`U`_nYdh]Yfhž`XUgg`&\$`%`k`Yb][`Yf`

A YbgWXYb`U`g`Y`ni j cf`Ub`Y]bYa `Gi dYf`6ck``]b`XYf`5fYbU
hY]`bY`a Yb`k YfXYb``Nk]gWXYb`XYb`_`Y]bYb`; fi ddYb`j cb`: Ubgi]gh
j]Y`D`Uhn``G]Y`_`ObbYb`bi f`ZØf`GbUW_g`i bX`; YhfÅb`_`Y`c`bY`?cbhU_h
i bX`c`bY`6Uf[Y`X`VYnU`Yb`

+") \$\$`XYf`&&"\$\$`Ni gWUi Yf`k YfXYb`Ua Yf`_Ub]gWXY`5b[Y`Øf][Y
XYf`; Ygi bX`Y]hgVYfi ZY`gY]bž`X]Y`j cb`XYf`B: @ni a`Gd]Y`
Y]b[Y`UXYb`k YfXYb`` 8]YgY`Yb[U[]YfhYb`A]hUfVY]hYf`XYg
; Ygi bX`Y]hgk YgYbg`f]g`_YfYb`k Y]hYf`b`]`f`Y][YbYg`@YVYbž`i a
UbXYfYb`ni `Y`ZYbž`i bX`k]f`g]bX`j`bYb`k Y]hYf`b`XUb`_VUf`ž`gU[hY
B: @!7`YZ`F`c[Yf`; ccXY```>XYf`; Ub`]a`GhUX]cb`gc`hY`Y]bY
?B-)!A Ug`_Y`VY`_ca a Yb`

HUa`dUg`6Øf[Yfa`Y]ghYf]b`JbY`7Ughcf`U`h`Ui W`Y]bY
A Ug`_YbUbZc`fXYfi b[`ZØf`X]Y`i a [YVi b[`XYg`GhUX]cbgž`XYf
=bYbghUXhi bX`UbXYfYf`hci f]gh]gWXYf`<c`hgd`chg`Ui g[YghY`h``8 Ug
hfUX]h]cbY`Y`G`W`k`Ub`n[Y`Yb`a`]h; f]`Yb`i bX`Hf]b`_Yb`Ui Z`XYa
DUf`_d`Uhn`j`cf`XYa`GhUX]cbž`k]Y`Yg`X]Y`5a`Yf]_UbYf
bcfa`U`Yfk`Y]gY`ZY]Yfbž`k]fX`Ui W`]b`XYf`<c`W`gU]gcb`b]W`h
ghUhhZ]bXYb``5i W`XUg`k`Uf`j`cf`Y]bYa`J`f`i`bj`cfghY`VUf`

| `XdU!]bZcWca ž`XdU.`&%\$&\$%!- -!&) &' &%`#`

XdU

...

=bgd]f]Yfh]j ca`@J`N`B`Yk`gh]W`_Yf`!2`Ni a`_`ca`d`YhhYb`5fh]_Y`

8YhU]`g

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