8 ØggY`XcfZ. `HY`Y\_ca `Yf\ Ò\ h
A cV]`Zi b\_bYhn`a]h`bYi Yb `GhUbXcfhYb

8]Y`HY`Y_ca `j YfVYggYfh`X]Y`A cV]`Zi b_j Yfgcf[i b[`]b
8 ØggY`XcfZ`a]h`&, , `GhUbXcfhYb" `6]g`&\$&* `g]bX`k Y]hYfY` ((
[Yd`Ubh"

\$- "\$, "&\$&(` ` \$, .&%

8 Yi hgWXY`HY`Y_ca `5;

5i gVUi `XYf`A cV]`Zi b\_]bZfUghfi \_hi f`]b
8 ØggY`XcfZ

8]Y`?ca a i b]\_Uh]cbg`UbXgWUZh]bbYf\ U`V`8 ØggY`XcfZg`YfZÀ\ fh
Y]bY`k YgYbh]WXY`j YfVYggYfi b["8]Y`8 Yi hgWXY`HY`Y\_ca ` \Uh]b
XYb `YhnhYb`nk Y]`A cbUhYb`bYi Y`A cV]`Zi b_gHUbXcfhY` [YgWUZZYb
i bX`VYghY\YbXY` ðZfUghfi _hi fYb`U\_hi U`]g]Yfh`8]Yg`]gh`Y]b
VYXYi hgUa Yf`GWf]hh]b`F]W]hi b[`ni _i bZhgZÀ\][Yf
?ca a i b]_Uh]cbga Ò[`]W\_X]hYb`ZØf`X]Y`GhUXh"

9fk Y]hYfi b[`XYf`B YhnUVXYW_i b[

ðg[YgUa h`\Uh`X]Y`HY`Y_ca `bi b`&, , `GhUbXcfhY`]b`8 ØggY`XcfZ]b
6Yhf]YV"8]Yg`VYXYi hYh`XUgg`bU\Yni `YXYf`<Ui g\U`h]b`XYf`GhUXh
ØVYf`A cV]`Zi b_j Yfgcf[i b[`j YfZØ[ h`Ni _ØbZh][`g]bX`XUfØVYf
\]bUi g` ( ( `k Y]hYfY`GhUbXcfhY` [Yd`Ubh`zi a `X]Y
A cV]`Zi b\_UVXYW\_i b[ `k Y]hYf`ni `j YfVYggYfb"9]b`VYgcbXYfYf` : c_i g
`]Y[ h`\]YfVY]`Ui Z`XYf`j YfVYggYfi b[ `XYg`9a dZUb[ g`Ybh`Ub[ `XYf
k]W]h][Yb`6U\bghfYW\_Yb`]b`XYf`F Y[]cb"

K UWX gYbXY`B UWX ZfU[ Y`bUWX`6UbXVfY]hY

8Yf`6YXUfZ`Ub`6UbXVfY]hY`b]a a`hghAbX][`ni` `fi bX`' \$`DfcnYbh
dfc`d\`f"8Yg\U`V`a UWX`Yb`k`j`f`VY]a`A`cV]`Zi`b`_Ui`gVUi`k`Y]hYf
HYa`dc`ž`gU[`h`A`U]_`9I`bYfž`i`bhYfbY\`a`Yb`ggdfYWX`Yf`XYf
8Yi`hgWX`Yb`HY`Y`\_ca`"8]YgY`5i`ggU[`Y`j`YfXYi`h]WX`h`X]Y`k`UWX`gYbXY
5V\`Ab[`][`\_Y]h`j`cb`X][`]hU`Yb`HYWX`bc`c[`]Yb`]b`i`bgYfYa`5`hU[`"8]Y
9f\`0\`i`b[`XYf`6UbXVfY]hY`]gh`Yb`hgWX`Y]XYbXž`i`a`XYb`6YX0fZb]ggYb
XYf`Bi`hnYf`[`YfYWX`h`ni`k`YfXYb"

?ccdYfUh]cb`a`]h?ca`a`i`bYb

I`a`X]Y`[`Yd`Ub`hY`9I`dUb]g]cb`fYU`]g]YfYb`ni`_`0bbYbž`]gh`X]Y
HY`Y`_ca`\_`Ui`ZX]Y`Ni`gUa`a`YbUfVY]h`a`]h`XYb`Gh`AX`hYb`i`bX
;`fi`bX`gh0W`_gY][`Yb`h0a`Yfb`Ub[`Yk`]YgYb"8]Y`G]WX`YfghY`i`b[
[`YY][`bY`hYf`:`ÀWX`Yb`Z0f`bYi`Y`A`cV]`Zi`b`_ghUbXc`fhY`]gh`Y]bY
<`YfUi`gZc`fXYfi`b[`ž`X]Y`Y]bY`ghUf`\_Y`c`\_U`Y`DUf`hbY`fgWX`UZh`YfZc`fXYfh`
=b`hYfY`gg]Y`fhY`ž`X]Y`:`ÀWX`Yb`Z0f`A`Ugh`i`cXYf`8`UWX`ghUbXc`fhY`ni`f
J`YfZ0[`i`b[`]ghY`Y`b`a`0WX`hYbž`_0bbYb`g]WX`Ub`X]Y`8Yi`hgWX`Y
:`i`b`\_hi`fa`k`YbXYb"

@Ub[Zf]gh][Y`DYfgdY`_h]j`Y

8]Y`HY`Y`\_ca`ghfYVh`Ubž`V]g`&\$&\*`]bg[`YgUa`h`%`+`+
9fk`Y]hYfi`b[`Yb`a`]h`@H9`cXYf`);`Z0f`VYghY\`YbXY`:`i`b`\_a`UghYb
Xi`fWX`ni`Z0\`fYb"8]YgY`\_cb]bi`]Yf`]WX`Y`J`YfVY`ggYfi`b[`XYf
=b`ZfUghfi`_hi`f`nY][`h`XUg`9b[`U[`Ya`Yb`h`XYg`i`bhYfbY\`a`Yb`gž`X]Y
E`i`U`]h`À`h`i`bX`J`YfZ0[`VUf`\_Y]h`XYg`A`cV]`Zi`b`\_g`]b`XYf`FY[`]cb`ni
ghY][`Yfb"

:Un]h`ni`f`A`cV]`Zi`b`\_j`Yfgcf[`i`b[`]b

80ggY`XcfZ

8Yf`5i`gVUi`XYf`A`cV]`Zi`b`_j`Yfgcf[`i`b[`]gh`b]WX`h`bi`f`Y]b
hYWX`b]gWX`Yf`:`c`fhgWX`f]h`ž`i`gc`bXYfb`Ui`WX`Y]b`k`]WX`h][`Yf`GWX`f]h`h`ni`f
:`0fXYfi`b[`XYf`X][`]hU`Yb`J`YfbY`hni`b[`]b`80ggY`XcfZ"=b`gVY`gcbXYfY
]b`Y]bYf`GhUX`hž`X]Y`U`g`K`]fhgWX`UZh`ghUbXc`fh`i`bX`C`fh`Z0f`=b`bcj`Uh]cb

[]hž]gh'X]YgY'9bhk]W_i b[]j cb'[fc» Yf'6YXYi hi b["l a ZUggYbXY
≠Zcfa Uh]cbYb'ØVYf'X]Y'A cV]'Z b_j YfZØ[VUf_Y]h'i'b'≠fYf'FY[]cb
g]bX'ØVYf'X]Y'K YVgY]hY'XYf'HY'Y_ca 'ni [Åb[`]Wλ"

8YhU]g

6Ygi Wλ Yb'G]Y'i bg'Ui Z.'b!U["XY