

; c`XfUi gW\ `]b`DUf]g. `7\ f]gh]Ub`? i _i _i bX
7\YW_Yf`VY[Y]ghYfb`VY]`C`ma`d]U

7\ f]gh]Ub`? i _i _i [Yk]bbh`a`]h`7\YW_Yf`; c`X`]a` `Gdf]b[fY]hYb
VY]`XYb`C`ma`d]gW\Yb`Gd]Y`Yb`&\$&(`]b`DUf]g` `Y]b
\]ghcf]gW\Yf`A`ca`Ybh`ZØf`XYb`XYi`hgW\Yb`DZYfXYgdcfh`

9fZc`[`ZØf`XYb`XYi`hgW\Yb`DZYfXYgdcfh`VY]
XYb`C`ma`d]gW\Yb`Gd]Y`Yb`&\$&(

8]Y`C`ma`d]gW\Yb`Gd]Y`Y`]b`DUf]g`&\$&(`k`YfXYb`U`g`Y]b`A`Y]`YbghY]b
ZØf`XYb`XYi`hgW\Yb`DZYfXYgdcfh`]b`X]Y`; YgW\]W\hY`Y]b[Y\Yb`
=bgVYgcbXYfY`X]Y`@Y]ghi`b[Yb`j`cb`7\ f]gh]Ub`? i _i _i bX`gY]bYa
GW\]a`a`Y`7\YW_Yf`\UVYb`]b`XYf`FY]hYf[Ya`Y]bgW\UZh`ZØf`: fYi`XY
i`bX`Ghc`n`[Ygcf[h`5a` `YhnhYb`K`Yhh`Ua`d`ZhU[`]b`J`YfgU]`Yg`_f`ØbhY
Yf`gY]bY`HY]`bU`a`Y`a`]h`Y]bYa` `ØVYfk`Å`h][YbXYb`G]Y[`]b`XYf
9]bnY`k`Yfhi`b[`XYf`Gdf]b[fY]hYf`

9]b`VYgcbXYfYf`A`ca`Ybh`ZØf`7\ f]gh]Ub`? i _i _i

: Øf`7\ f]gh]Ub`? i _i _i`k`Uf`XYf`; Yk]bb`XYf`; c`Xa`YXU]`Y`Y]b
Ya`ch]cbU`Yf`<`Ø\Ydi`b`_h`" `W\`UVY`Ui`ZXYa` `5VfY]hYd`Uhn
[YghUbXYb`i`bX`V]b`Yfgha`U`]b`X]Y`?b]Y`[Y[Ub[Yb`ž`k`Y]`]W\
k`i`gghY`ž`Yhnh]gh`Yhk`Ug`[Ub`n`i`b`ZUggVUfYg`d`Ugg]Yfh`9g`k`Uf`gY`f
Ya`ch]cbU` `žgc`XYf`FY]hYf`GY]b`G]Y[`k`i`fXY`Xi`fW\`X]Y`Y]bn][Y
Bi` `fi`bXY`]a` `YbhgW\Y]XYbXYb`GhYW\Yb`[Yg]W\Yfh`ž]b`XYa` `X]Y
UbXYfYb`VY]XYb`?cb`_i`ffYbhYb`ž`GhYj`Y`; i`YfXUh`i`bX`A`U]`_Y`j`Ub
XYf`J`Yi`hYb`ž`5V`k`ØfZY` \]b[Ybca`a`Yb`a`i`gghYb`" `7\YW_Yf`]gh`XYf
Y]bn][Y`ž`XYf`nk`Y]a`U`a`]h`Bi` `Y]b[YW\YW`h`\Uh`ž`ZØ[hY`Yf`\]bni
i`bX`Yf`_Ub`bhY`XUa`]h`X]Y`YfUi`gFU[YbXY`@Y]ghi`b[`gY]bYg`DZYfXYg
Ub`

9]b`VYXYi hYbXYg`9f[YVb]g`Z0f`XYb

XYi hgWk Yb`DZYfXYgd c fh

8Yf`C`ma d]Ug]Y[`j cb`?i _i _`ghY`h`Ui Wk`Y]bYb`K YbXYdi b_h`XUfz
XU`Yg`X]Y`YfghY` ; c`Xa`YXU]`Y`Z0f`XYi hgWk`Y`Gdf]b[fY]hYf`gY]h`a`Y`f
U`g`nk`Y]`j`f`nY`b`hYb`]gh`8]YgY`9ffi b[YbgWk`UZh`_ca`a`h`b]Wk`h`bi`f
?i _i _i bX`7`Y`W`Yf`ni [i hY`z`gcbXYfb`Ui Wk`XYf`[YgUa`hYb
XYi hgWk`Yb`F`Y]h[Ya`Y]bgWk`UZh`X]Y`]bg[YgUa`h`%\$\$`A`YXU]`Yb`VY]
C`ma`d]gWk`Yb`Gd]Y`Yb`[Yk`cbbYb`U`h` : 0f`XYb`XYi hgWk`Yb
DZYfXYgd c fh`k`Uf`DUf]g`&\$`&(`Y`XcWk`Y]b`j`c`Yf`9fZc`[ž`gU[hY
6i bXYghfU]bYf`C`h`c`6Y`W`Yf`z`XYf`c`d]h`a`]gh]gWk`]b`X]Y`Ni`_i`b`Zh`V`]W`h`
K`]f`U`h`hYb`Y]b`V]ggWk`Yb`DY`Wk`Y]Yf`z`UVYf`b`UWk`XYa`9]bnY`Z]b`U`Y
g]b`X`k`]f`U`Y`gi`dYf`U`ddm`

8]Y`F`c`Y`XYg`6i bXYghfU]bYfg`i bX`X]Y

9bhghY`i b[`j cb`7`Y`W`Yf

C`h`c`6Y`W`Yf`z`XYf`U`g`6i bXYghfU]bYf`Z0f`XYb`9fZc`[`j`Yf`U`b`h`k`c`f`h]Wk
]gh`z`Y`b`h`X`Y`W`h`Y`7`Y`W`Yf`j`c`f`j`]Y`Yb`j`f`Y`b`U`g`f`b[Yg`DZYfX`
7`f]gh]Ub`U`h`g]Wk`0VYf`j`f`Y`c`Wk[YUfVY]hYhi bX`[Yb`U`i
[Yk`i`ggh`z`k`Ug`Yf`k`]`ž`Yf`_`À`f`h`Y`6Y`W`Yf`8]YgY`Ub[Zf]gh][Y
Ni`g`Ua`a`Yb`Uf`VY]hi bX`X`Ug`J`Yf`gh`À`b`X`b]g`nk`]gWk`Yb`F`Y]hYf`i`b`X`DZYfX
`UVYb`a`U»[YV`]Wk`ni`a`9fZc`[`VY][YhfU[Yb`6Y`W`Yf`g`J`g]cb`i`b`X
X]Y`U`f`h`5`f`VY]hj`cb`?i _i _`n`U`Y`b`g]Wk`bi`b`Ui`gi`b`X`n`Y][Yb`z`X`Ugg
`Ub[Zf]gh][Y`D`U`bi`b[`]a`Gd`c`f`h`j`cb[`fc»Yf`6Y`XYi`hi`b[`]gh`

< YfUi`gZc`fXYfi b[Yb`Z0f`UbXYfY`F`Y]hYf

Hf`ch`n`XYg`[`fc»`U`f`h][Yb`9fZc`[g`U`h`hYb`Ui`Wk`Ub`XYfY
HY`Ua`a`]h[`]Y`XYf`k`]Y`D`]dd`K`Y]g`U`i`dh`a`]h`<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[Yb
ni`_`À`a`d`Z`Y`b`K`Y]g`U`i`dh`Y`ffY]Wk`hY`X`Ug` :]b`U`Y`a`]h`Y]b`Ya
Di`b`_`h`UV`ni`[`i`b`X`a`i`gghY`]a`Y`b`hgWk`Y]XYb`XYb`A`ca`Y`b`h`a`Ub[Y`g
@Y]ghi`b[`X`Y`b`K`Y`h`_`Ua`d`Z`Zf`0`n`Y]h][`V`Y`Y`b`X`Y`b`8Yb`c`ma`d]gWk`Yb
5i`Zh`f]h`h]b`DUf]g`U`VYb`k`]f`i`b`g`Y]b`V]ggWk`Yb`Ub`XYfg`j`c`f[YghY`h`ž
f`Y`g`0`a`]Y`f`h`Y`f`8Y`b`bc`Wk`V`Y]V`h`X`Y`f` : c`_i`g`U`i`Z`X`Y`b`d`c`g]h`j`Y`b
@Y]ghi`b[Yb`X`Y`g`X`Y`i`hgWk`Yb`HY`Ua`g`8Yf`9fZc`[`]b`j`]Yf`8]gn]d`]b`Y`b`ž
X`U`fi`b`h`Y`f`8`f`Y`ggi`f`i`b`X`J`]Y`g`Y]h][`Y]h`z`i`b`h`Y`f`gh`f`Y]Wk`h`X]Y`G`h`À`f`_`Y`X`Y`g

XYi hgWYb`DZYfXYgdcfhg"

5i gV`]W_`Ui Z`X]Y`Ni _i bZh`XYg`DZYfXYgdcfhg

8]Y`VYY]bXfi W_YbXYb`F Ygi `hUhY`VY]`XYb`C`ma`d]gWYb`Gd]Y`Yb
&\$&(`k YfZYb`Y]bYb`6`]W_`Ui Z`X]Y`Ni _i bZh`XYg`DZYfXYgdcfhg`]b
8Yi hgW`UbX`"A]h`Y]bYa`ghUf_Yb`HYUa`i bX`Y]bYf`_`UfYb`J]g]cb
_ObbhYb`X]Y`b`ÅW`ghYb`K`YhhVYk`YfVY`YVYbgc`YfZc`[`fY]W
j`Yf`Ui`ZYb`"8]Y`?ca`d`YI]h`Åh`XYg`Gdcfhg`i bX`X]Y`Ya`ch]cbU`Y
J`YfV]bXi`b[`nk]gWYb`F`Y]hYf`i bX`DZYfX`k`YfXYb`Ui`W`k`Y]hYf`]\b
Y]bY`nYbhfU`Y`F`c`Y`gd]Y`Ybž`k`Å`fYbX`X]Y`6Y[`Y]ghYfi`b[`ZØf`X]YgYb
Gdcfh]b`XYf`VfY]hYb`²`ZYbh]W`_Y]h`k`ÅW`gh"

8YhU]`g

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