

@]j Y`]b`?`Yj Y. `8]Y`8c`Vm`6UbX`VY[Y]ghYfh
a]h`GhcbYg!`?`Ugg]_Yfb`°

9f`YVYb`G]Y`Ua`+%+"`5i [i gh]b`XYf`7i`i`W`!6Ufž`?`Yj`Yž`X]Y
8c`Vm`6UbX`a`]h`]\fYa`YbYf[]Y[Y`UXYbYb`F`c``]b[`GhcbYg
Hf]Vi`hY""9]bhf]h`UV`Y)`9i`fc"

? @9J 9""5a`G`Ua`ghU[ž`XYa`+%+"`5i [i ghž] Yfk`UbXY`h`g]W`X]Y
7i`i`W`!6Uf`]b`?`Yj`Y!F`]bXYfb`]b`Y]bYb`a`i`g]_U`]gW`Yb`F`ØW`ni`[`gc`fh
ZØf`:`Ub`g`XYf`F`c`W`_`Y[`YbXYb`XYf`F`c``]b[`GhcbYg`""8]Y`8c`Vm
6UbX`df`À`gYbh]Yfh`U`g`Hf]Vi`hYV`UbX`X]Y`?`Ugg]_Yf`XYf`]_cb]gW`Yb
6f]hYb`i`bX`j`Yfgdf]W`h`XUVY]`b]W`h`b`i`f`Y]b`?`c`bnYfhž`g`c`b`XYfb`Y]b
Y]ba`U`][`Yg`9f`YVb]g`"i`bhYf`XYf`@Y]hi`b[`XYg`W`Uf]ga`Uh]gW`Yb
:`f`cb`ha`Ub`bg`8`c`m`š][`[`YX`k`]fX`XYf`5VYbX`a`]h`GW`k`i`b[`i`bX`j`]Y`
9bYf[]Y`[`Y`ZØ`h`gY]b"

9]b`5VYbX`j`c``Yf`B`c`ghU`[]Y`i`bX`9bYf[]Y

8]Y`8c`Vm`6UbX`ž`X]Y`]a`G`ca`a`Yf`&\$&'`[`Y[`fØbXYh`k`i`fXYž`gYhnh
g]W`U`i`g`YfZU`fYbYb`A`i`g]_Yfb`ni`g`Ua`a`Ybž`X]Y`]\fY`@Y]XYbgW`UZh
ZØf`X]Y`A`i`g]_`XYf`F`c``]b[`GhcbYg`hY]`Yb""8c`m`š][`[`YX`ž`XYf`U`g
G`À`b[`Yf`i`bX`j`fØbXYf`XYf`6UbX`U`i`Zhf]hž`g`c`f[`h`a`]h`gY]b`Ya
VYg`c`b`XYf`Yb`6Ø`b`Yb`U`i`Zhf]h`X`U`ZØf`ž`X`U`gg`g]W`X`U`g`Di`V`]_i`a`Y`XY`g
A`U`U`i`Zg`B`Y`i`Y`Y`b`h`ZU`h`Yb`_`U`bb""GY]bY`Df`À`g`Y`bn`i`bX`X`U`g
i`bj`Y`fk`Y`W`g`Y`V`U`f`Y`7`U`f]ga`U`g]bX`9][`Y`bgW`U`Zh`Y`b`ž`X]Y`]\b`i`bX`X]Y
6UbX`j`c`b`UbXYfYb`Hf]Vi`hY!6UbXg`UV`YVYb"

9]b`V]ggW`Y`b`;`Y`g`W`]W`h`Y`X`Y`f`G`h`c`b`Y`g`

8]Y`F`c``]b[`GhcbYg`g]bX`gY]h`ØVYf`Y]bYa`U`VYb`š]\f`i`bXYfh
Y]bY`XYf`VYXYi`hYbXghYb`F`c`W`_`V`U`b`X`g`k`Y`hk`Y]h`i`À`f`Y`A`i`g]_i`bX`j]\f
@YVYbggh]`U`VYb`;`YbYfUh]c`b`Y`b`[`Y`d`f`À`[`h`A`]h`]\f`Ya`Y]bn][`U`fh][`Y`b`

Gci bXž'XYf'FcW_ž'6'i Yg'i bX'gWf]'Y'G\ck Y'Ya YbhY'j YfY]bhž
gdfYWX Yb'g]Y'A YbgWXYb'i bhYfgW]YX']WX Yb'5'hYfg'Ub"'8]Y'Hf]Vi hY!
6UbXg'k]Y'X]Y'8c'Vm'6UbX'\U'hYb'X]YgYg'J Yfa ÅW hb]g'b]WX h'bi f
'YVYbX][ž'gcbXYfb'Vf]b[Yb'Ui WX'Øb[YfYb'; YbYfUh]cbYb'X]Y
'Y[YbXÅfYb'<]hg'bÅ\Yf"

K]WX h][Y'8YhU]'g'ni a '9j Ybh

8Yf'9]bhf]hh'ni f'J YfUbghU'hi b[']'b'XYf'7i 'i W !6Uf']gh'UV'&\$'I \f
a Ò[']'WX"'I a 'X]Y'A i g]_Yf'ni 'i bhYfghØhnYbž'k]fX'i a 'Y]bY
A]bXYghY]bnU\ 'i b['j cb'ZØbZ'9i fc '[YVYhYbž'X]Y'k]YXYfi a
j c`ghÅbX][']'b'XYb' <i h '[Y\h"'8]Yg']gh'Y]bY'; YghY'XYg'F YgdY_hg
[Y[YbØVYf'XYb'?Øbgh'Yfb'i bX']\fYf'8UfV]Yhi b["

8]Y'Fc`Y'XYf'Hf]Vi hY!6UbXg']b'XYf A i g]_gnYbY

Hf]Vi hY!6UbXg'ØVYfbY\ a Yb'Y]bY'k]WX h][Y': i b_h]cb']b'XYf
a i g]_U`]gWXYb'?i 'hi fž']bXYa 'g]Y'XUg'9fVY'VY_UbbhYf'?Øbgh'Yf
k U\ fYb'i bX'k Y]hYfhfU[Yb"'G]Y'V]YhYb'b]WX h'bi f'I bhYf\U'hi b[ž
gcbXYfb'YfnYi [Yb'Ui WX'Y]b'; Ya Y]bgWUZhng[YZØ\ 'i bhYf'XYb': Ubg
Xi fWX'X]Y[Ya Y]bgUa Y'@YVY'ni f'A i g]_"J YfUbghU'hi b[Yb'k]Y
X]YgY'ghÅf_Yb'X]Y`c_U'Y'A i g]_gnYbY'i bX'ZØfXYfb'XYb'5i ghUi gW
j cb'A i g]_]YV\UVYfb"

: Un]h. 'A Y\ f'U`g'bi f'Y]b'? cbnYfh

8Ug'? cbnYfh'XYf'8c'Vm'6UbX']b'?`Yj Y!F]bXYfb'j Yfgdf]WX h'Y]bYb
5VYbX'j c`Yf'9f]bbYfi b[Yb'i bX'bcghU`[]gWXYf'?`Åb[Y"'9g']gh'Y]bY
k i bXYfVUfY'; Y'Y[Yb\Y]hž'X]Y'A i g]_XYf' Fc``]b['GhcbYg'ni
ZY]Yfb'i bX'['Y]WX nY]h]['X]Y`c_U'Y'?i 'hi f'ni 'i bhYfghØhnYb"'': Øf
k Y]hYfY' ðZcfa Uh]cbYb'ØVYf'X]Y'J YfUbghU'hi b['_ØbbYb
ðhYfYgg]Yfh'X]Y'K YVg]hY'XYf'7i 'i W !6Uf'VYgi WXYb.
k k k "W 'i W VUF"XY"

' B 5;

8YhU]g

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