

5VgW]YX`a]h'8Ub_.'?`Ui g'8]YhYf GWXi a a Y`j Yf`Àggh`X]Y`>U_cV!A i h\! GWXi `Y

GWXi ``Y]hYf'?`Ui g'8]YhYf`GWXi a a Y`j YfUVgW]YXYh'g]W`bUW
ZØbZ`>U_cV!A i h\!GWXi `Y`j`b`?`i`gY`":`Y]Yfb`i`bX
8Ub_`ni`a`5VgW]YX`

?`i`gY`"8Yf`5VgW]YX`j`cb`?`Ui g'8]YhYf`GWXi a a Y`U`g`GWXi ``Y]hYf
XYf`>U_cV!A i h\!GWXi `Y`a`Uf_]Yfh`Y]bYb`VYXYi`hYbXYb`A`ca`Yb`h]b
XYf`:`YgW]W`hY`XYf`GWXi `Y`i`bX`]b`XYf`6]`Xi`b[`gY]b]W`hi`b[
]bg[`YgUa`h`B`UW`&)`>U_cV!A i h\!GWXi `Y`j`b`?`i`gY`":`Y]Yfb`i`bX
`Y`h`hYb`ZØbZ`>U_cV!A i h\!GWXi `Y`j`b`?`i`gY`":`Y]Yfb`i`bX
`Y`h`hYb`GWXi `hU[`j`cf`XYb`Gca`a`YfZYf]Yb"

9]b`k`U`fYf`5bk`U`h`XYf`?`]bXYf

?`Ui g'8]YhYf`GWXi a a Y`VYhfUW`hYh'g]W`gY`Vgh`U`g`5bk`U`h`XYg
?`]bXYg`a`]h`6YY]bhf`ÅW`h][`i`b[`"GY]bY`<`U`hi`b[`[`Y[`YbØVYf`?`]bXYfb
a`]h`ni`g`Åh`]W`Yb`<`YfUi`gZcfXYfi`b[`Yb`k`Uf`ghYhg`j`cb`F`YgdY`_hi`bX
9a`dU`h`Y[`Ydf`Å[`h`'`&`gY]bYf`@Ui`ZV`U`b`U`h`Yf`g]W`]b`hYbg]j`a`]h
XYb`6YXØfZb]ggYb`XYf`GWØ`Yf]bbYb`i`bX`GWØ`Yf`
Ui`gY]bUbXYf[`YgY`h`i`bX`X]Y`Ni`gUa`a`YbUfVY]h`a`]h`XYb`9`hYfb
ghYhg`]b`XYb`J`cfXYf[`fi`bX`[`YghY`"8]Yg`k`Uf`ZØf`]`b`Y]b
YggYbh]Y`Yg`?`f]hYf]i`a`]b`gY]bYf`Fc`Y`U`g`:`ØfXYfgW`i`!D`ÅXU[`c[`Y"

8]Y`F`c`Y`XYf`GWXi`[`Ya`Y]bgW`UZh

8]Y`J`YfUVgW]YXi`b[`ZUbX`VY]`Y]bYf`ZY]Yf`]W`Yb`NYfYa`cb]Y`ghU`hž
X]Y`j`cb`XYf`GWXi`VUbX`a`]h`fcW_]`[`Yb`?`Åb[`Yb`YfØZbYh`k`i`fXY`"
GhY`j`YfhfYhYbXYf`GWXi`Y]hYf`7`f]gh]Ub`6Ui`Yf`VYhcbhY`ž`k`]Y
VYgcbXYfg`X]YgY`9bh`Uggi`b[`gZY]Yf`gY]ž`XU`b]W`hibi`f`GWØ`Yf`X]Y

GWXi `Y`j Yf`UggYbž`gcbXYfb`Ui Wk`Y]b`FY`_hcfž`XYf`j]Y`Y
j YfgWk]YXYbY`GhUh]cbYb`j cb`@Y`fYf`V]g`?cbfY`_hcf`Xi fWk`Ui ZYb
`Uh`Gc`Wk`Y`DYfg`Ob`]Wk`_Y]hYb`>`]bhYf`UggYb`cZh`b]Wk`h`bi f`Y]bY
`bgh]hi h]cbž`gcbXYfb`Ui Wk`Y]b` ; YZ`Ø`>`XYg`J`Yf`i ghYg`]b`XYf
GWXi `[Ya`Y]bgWk`UZh`

9]b`6`]W`_`Ui Z`XYb`K`YfXY[Ub[

GWXi a`a`Y`>`Uh`Y]bY`VYa`Yf`_Ybgk`YfhY`?Uff]YfY`Xi fWk`Ui ZYb`"J`cf
gY]bYf`NY]hiUb`XYf`>`_cV!A`i`h`!GWXi`Y`k`Uf`Yf`j`cb`%`-`,`+`V]g`%`-`,`&
@Y`fYf`Ub`XYf`DU`>`ch]!GWXi`Y`]b`BYi`b`_]fWk`Yb`#GUUf`gck`]Y`j`cb
%`-`,`&`V]g`&`\$\$\$`Ub`XYf`:`OfXYfgWk`i`Y`>`]bi`gn!`?cfWk`U`_]b
@Ui`hYfY`W`_Yb`" `a`>`]`>`f`&`\$\$\$`_Ua`>`Yf`ni`f`>`_cV!A`i`h`!GWXi`Y`i`bX
k`i`fXY`&`\$`%`&`ni`a`>`?cbfY`_hcf`i`bX`&`\$`%`-`gWk`]Y`»`]Wk`ni`a`>`FY`_hcf
Yfb`Ubbh`"8]YgY`9fZU`fi`b[`Yb`>`UVYb`]`b[`Ydf`Ä[`h`i`bX`gY]bY
A`Y`h`cXYb`]a`>`i`a`[`Ub[`>`a`]h`GWk`Ø`Yfb`>`a`]h`i`bhYfgWk`]YX`]Wk`Yb
@Yfb`VYX`Øf`Zb]ggYb`VYY]b`Zi`ggh`

8 Ub`_`VUf`_`Y]h`i`bX`5`bYf`_`Ybbi`b[

8]Y`GWXi`>`i`bX`9`hYfbgWk`UZh`niY][`hYb`g]Wk`X`Ub`_`VUf`_`ZØf`GWXi`a`a`Y`g
`U`fY`Ub[`Yb`9]bgUhn`i`bX`gY]bY`<`]b[`UVY`" `?`Yfgh]b`A`YYgž`X]Y
GWXi`Y`hYfbgd`fYWk`Yf]bž`i`bX`5`Yi`UbXfU`:`cfghYf`j`cb`XYf`588`Hf]Yf
`cVYb`>`Yfj`cfž`k`]Y`gY`f`gY]b`9b[`U[`Ya`Ybh`gck`c`>`X]Y`GWXi`Y`U`g
Ui`Wk`X]Y`GWk`Ø`Yf`[`Ydf`Ä[`h`>`Uh`G`Y]b`5VgWk`]YX`]gh`XU`Yf`b]Wk`h`bi`f
Y]b`J`Yf`i`gh`ZØf`X]Y`>`bgh]hi`h]cbž`gcbXYfb`Ui`Wk`ZØf`X]Y`j`]Y`Yb`?`]bXYfž
X]Y`Yf`i`bhYfgh`Ø`hnh`>`Uh`

5i`gk`]f`_`i`b[`Yb`Ui`Z`X]Y`GWXi`>`[`Ya`Y]bgWk`UZh`

8]Y`HfYbbi`b[`>`j`cb`Y]bYf`gc`Wk`dfÄ[`YbXYb`:`][`i`f`k`]fZi`fU[`Yb`ØVYf
X]Y`ni`_`ØbZ]h][`Y`9bhk`]W`_`i`b[`XYf`GWXi`Y`Ui`Z`GWXi`a`a`Y`g
D`]\`cgc`d`Y]ž`a`]h`f`YgdY`_`hi`bX`9a`dUh`Y]a`]h`YXYa`>`?`]bX
i`a`ni`[`Y`Ybž`k`]fX`g]Wk`Yf`]Wk`ZØf`X]Y`ni`_`ØbZ]h][`Y`GWXi`>`Y]hi`b[`Y]bY
k`]Wk`h][`Y` ;`fi`bX`U[`Y`V]`XYb`>`a`ØggYb`"9g`V`Y]Vh`ni`>`c`ZYbž`XUgg
gY]bY`K`YfhY`i`bX`gY]b`9b[`U[`Ya`Ybh`Ui`Wk`k`Y]hYf`Y]b`Y]b`HY]`XYf
?`i`hi`f`Ub`XYf`>`_cV!A`i`h`!GWXi`Y`gY]b`k`YfXYb`

A]h'XYa '9bXY'X]YgYf'ÿfU'ghY``h'g]W\`X]Y': fU[Y.'K]Y'k]fX'X]Y
GW\i `Y'c\bY'?`Ui g'8]YhYf'GW\i a a Y`k Y]hYf[YZØ\fh3'8]Y
BUW\Zc`[YbXY'GW\i ``Y]hi b['k]fX'[YZcfXYfh'gY]bž'X]Y'j cb']\a
[YgW\UZZYbY'5ha cgd\ÀfY'XYf'≠_i g]cb'i bX'XYg'FYgdY_hg
Ui ZfYW\hni Yf\U`hYb"

' 'B 5;

8YhU]`g

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