9]bVfi W\]b`K c`ZYbVØhhY`. `Dc`]nY]`gi W\ h
bUW\ `NYi [ Yb`°

9]bVfi W\]b`K c`ZYbVØhhY`. `l bVY_UbbhY`HÀhYf`Xf]b [Yb
[Yk U`hgUa `]b`9]bZUa `]Yb\Ui g`Y]b`"Dc`]nY]`gi W\ h`NYi [ Yb`"
<]bk Y]gY`YfVYhYb`°

&("\$+ "&\$&(' '%%.' *)

`Dc`]nY]`GU`n[]hhYf`

9]bVfi W\ `YfnYi [ h`l bg]W\ Yf\ Y]h`]b
K c`ZYbVØhhY`

≠`XYf`j Yf[Ub[YbYb`K c`W\ Y`k i fXY`Y]b`9]bZUa `]Yb\Ui g`]b`XYf
l \ `UbXghfU» Y`]b`K c`ZYbVØhhY`ni a `N]Y`i bVY\_UbbhYf`9]bVfYW\ Yfž
X]Y`g]W\ ` [Yk U`hgUa `Ni [Ub[`ni a `; YVÀi XY`j YfgW\ UZhYb`"GcVU`X
X]Y`B UW\ f]W\ hYb`ØVYf`XYb`J cfZU`X]Y`Fi bXY`a UW\ hYbž`ZØ`hY`g]W\
X]Y`B UW\ VUfgW\ UZh] Yfi bg]W\ Yfhž`k Ug`b]W\ h`bi f`X]Y`6Yk c`bYf`XYg
VYhfc`ZYbYb`<Ui gYg`VYhf]Zhž`gcbXYfb`X]Y` [YgUa hY`; Ya Y]bgW\ UZh`

8 YhU]`g`ni a `J cfZU`

5a `8]YbghU[ `XfUb[Yb`X]Y`HÀhYf`Xi fW\ `X]Y`HYffUggYbhØf`]b`XUg
<Ui g`Y]b`"CV`i bX`k Ug[YbUi `Ybhk YbXYh`k i fXYž`]gh`ni a `U`_hi Y`Yb
NY]hdi b`\_h`bcW\ `i b`_Ufž`XU`X]Y`Dc`]nY]`a `]h`XYb`9fa `]h`i b [Yb
VYgW\ ÀZh][h`]gh`9]bVfi W\ `]gh`Y]b`YfbghYg`J YfVfYW\ Ybž`XUg`XUg
G]W\ Yf\ Y]hg[YZØ` `]b`Y]bYf`l a [YVi b [`Yf\ YV`]W\ `VYY]bhf`ÀW\ h][Yb
_Ubb`"

; YgY`gW\ UZh`]W\ Y`5i gk ]f`_i b [Yb`Y]bYg

9]bVfi W g

9]b`gc`WXYf`JcfZU``\Uh`k Y]hfY]WXYbXY`[YgY`gWUZh`]WXY
5i gk]f_i b[Yb``8]Y`5b[ ghj c f`k Y]hYfYb`9]bVfØWXYb`_Ubb`XUg
hÀ[`]WXY`@YVYb`XYf`6Yk c\bYf`Yf\YV`]W`VYY]bZi ggYb``J]Y`Y
A YbgWXYb`ZØ\`Yb`g]W`Xi fW`gc`WXY`J YfVfYWXYb`b]W`h`bi`f`]b
]\fYa`id\mg]gWXYb`FUi`a`VYXfc`h`z`gcbXYfb`Ui`W`]b`]fYa
Ya`ch]cbU`Yb`K`c`\VYZ]bXYb"

5i Zfi Z`ni f`A]hk]f_i b[

8]Y`Dc`]nY]`K`c`ZYbVØhhY``\Uh`VYfY]hg`9fa`]hh`i`b[ Yb`Y]b[Y`Y]hY`hi`bX
V]hhY`h`X]Y`6Yj`Ø`\_Yfi`b[`i`a`A`]h\`ZY``NYi`[ Yb`ž`X]Y`Ua`HU[`XYg
9]bVfi`W`g`j`YfX`Å`W`h][`Y`6Yc`VUW`hi`b[Yb`[`Ya`UW`h`\UVYb`ž`\_Øbb`Yb
g]W`i`bhYf`XYf`HY`YZc`bbi`a`a`Yf`\$)` ` ` %#` ` ` \$`a`Y`XYb``Gc`WXY
<]bk`Y]gY`g]bX`Yb`hgW`Y]XYb`X`ZØf`X]Y`5i`Z`\_`Åfi`b[ `j`cb`J`YfVfYWXYb
i`bX`X]Y`F`ØW`\_`[`Yk`]bbi`b[ `j`cb`G]WXYf\Y]h]b`XYf`B`UW`V`UfgW`UZh"

?`cb`hU`\_`h`ni`f`Dc`]nY]

:`Øf`k`Y]hYfY``b`Zc`fa`U]cb`Yb`ghY`h`X]Y`DfY`ggY`ghY``Y`XYf`Dc`]nY]
K`c`ZYbVØhhY``ni`f`J`YfZØ[`i`b[`.

- 6YUi`ZhFU[`hY.`7Ufc`]b`Gd]`_Yf
- HY`YZc`b.`\$)` ` ` %#` ` ` !%\$(
- 9!A`U]`.

d fYggYghY``Y 4 d]!gn"dc`]nY]"b]YXYfgUW`gYb"XY

C f][`]bU`!7cb`hY`bh`j`cb.`Dc`]nY]`GU`n[`]hhYf`ž`ØVY`fa`]hhY`h`Xi`fW`b`Yk`g
U`\_`hi`Y``

``B 5;

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