

: U\ ffUXX]YV`]b`@UbXYgVYf[Yb`Ui Z
Zf]gW\ Yf`HUh`YfhUddh.`NYi [Yb`[fY]ZYb`Y]b

` +!`À\ f][Yf`bUW\`J Yfgi W\`XYg: U\ ffUXX]YVghU\`g`]b
@UbXYgVYf[Yb`[YghY`h`NYi [Yb`U`Ufa`]YfYb`Dc`nY]ž`HÀhYf`]b
; Yk U\ fgUa`"

%*"\$, "&\$&(` `%' .(`

Dc`nY]]bgdY_h]cb`B]YbVi f[`#GW\Ui a`Vi f[

8]Y`F`ØW`YbXYW`i`b[`XYf`; Ya`Y]bgW\ UZh

9]b`J`cfZU``]b`@UbXYgVYf[Ybž`XYf`Ua`GcbbhU[ž`XYa`%"5i [i gh
&\$&(ž[Y[Yb`%,`.'`\$`I` \f`ghUhhZUbXžj`YfXYi`h]W\h`X]Y`6YXYi`hi`b[
XYf`K`UW\gUa`_Y]h`i]bbYf\`U`V`Y]bYf`; Ya`Y]bgW\ UZh"9]b` ` +!`À\ f][Yf
k`i`fXY`VY]a`J`Yfgi W\`ž`Y]b`i`b[Yg]W\YfhYg: U\ ffUX`ni`ghY\`Ybž`j`cb
Y]bYa` : fYi`bX`XYg`9][YbhØa`Yfg`YfhUddh"

8]Y`; YgW\ Y\ b]ggY`]a`8`YhU]`

8Yf`8]YV`k`c`hY`Y]b`: U\ ffUX`j`cb`Y]bYa`ZfY]ni [`Àb[`]W\Yb`<c`Z
Y]bYg`F`Y]hghU`g`Yb`hk`Yb`XYb``8`Ug: U\ ffUX`k`Uf`b]W\h`g]W\hV`Uf`j`cb
XYf`GhfU»`Y`Ui`gž`k`Ug`XYa`HÀhYf`Y]bY`j`Yfa`Y]bh]W\Y`5`bcbma`]h`À`h
j`Yf`]Y\`"Nk`Y]NYi [Yb`\`UhhYb`XYb`A`Ubb`VYfY]hg`VYa`Yf`_`hi`bX`X]Y
GhU``VYhfY]VYf]b`]bZc`fa`]Yfhž`k`Ug`Ui`ZnY][Yb`_`Ubbž`k`]Y`k`]W\h][`XUg
9]b[fY]ZYb`8f]hYf`]b`gc`W\Yb`G]hi`Uh]cbYb`]gh"

8]Y`F`c``Y`XYf`NYi [Yb`i`bX`XYf`; Ya`Y]bgW\ UZh

8]YgY`VY]gd]Y``cgY`K`YbXi`b[`XYf`9fY][b]ggY`VY[Ubbž`U`g`XYf
: fYi`bX`XYf`&+!`À\ f][Yb`; YgW\`ÀX][hYb`ni`ZÀ``[`Ui`ZXYb`8]YV`hfUZ

i bX`X]YgYb`V]g`ni a`9]bhfYZZYb`XYf`Dc`nY]`ZYgh\]Y`h"8]YgYg
J Yf\U`hYb`nY][hž`k]Y`Y]bY`Yb[Y`B UWX VUfgWX UZh i bX`[Y[YbgY]h][Y
I bhYfghØhni b[`YZZY`_hj Y`A U» bU\ a Yb`[Y[Yb`?f]a]bU`hÅh`ZØfXYfb
_ØbbYb"

8]Y`fYWX h`]WX Yb`? cbgYe i YbnYb

: Øf`XYb`' +!`Å\ f][Yb`HUhj YfXÅWX h][Yb`k i fXY`bUWX`XYf
: YghghY`i b[`gY]bYf`DYfgcbU`]Yb`Y]b`J YfZU`fYb`k Y[Yb`j Yfgi WX hYa
8]YVghU\`Y]b[Y`Y]hYh"8]Yg`k]fZh: fU[Yb`ni f`DfÅj Ybh]cb`j cb
GhfUZhUhYb`Ui Zi bX`ni f`Bchk YbX][_Y]hž`ØZZYbh`]WX Y`F Åi a Y
g]WX YfYf`ni `[YghU`hYb"

K]WX h][_Y]h`XYg`J c fZU`g`ZØf`X]Y ; Ya Y]bgWX UZh

8Yf`J c fZU`i bhYfghfY]WX h`X]Y`Bchk YbX][_Y]h`Y]bYf`[Yg]WX YfhYb
I a [YVi b[`i bX`nY][hž`k]Y`k]WX h][`Yg`]ghž`XUgg`X]Y`6Øf[Yf
Ui Za Yf_gUa `V`Y]VYb"9]b`i b[Yg]WX YfhYg: U\ffUX`_Ubb`Y]WX h`ni a
N]Y`j cb`8]YVYb`k YfXYbž`UVYf`a]h`Y]bYa`Ui Za Yf_gUa YfYb`i bX
\`ZgVYfY]hYb`I a ZY`X`_Ubb`X]Y`G]WX Yf\Y]h`XYf: ; Ya Y]bgWX UZh
Yf\YV`]WX`Yf\Ø`h`k YfXYb"

F ØW_ZfU[Yb`V]hhY`Ub.

B]bU`H\]Ya Y
Dc`nY]]bgdY_h]cb`B]YbVi f[#GWXUi a Vi f[
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%), &B]YbVi f[

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C f][]bU`!7cbhYbhj cb.`Dc`nY]]bgdY_h]cb`B]YbVi f[#GWXUi a Vi f[ž
ØVYfa]hhY`h`Xi fWX`bYk g`U_hi Y`

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