

&) ' >U\ fY '%/ Ua d /% 'J YfgUhY` . ' < Ua Vi f [Yf
; `UgZUgYf`ZØf`X]Y`X][]hU`Y`Ni _i bZh

: Y]Yfb`G]Y`a]h`%/ Ua d /% 'J YfgUhY` `XUg`&) !`Å\ f][Y`ž V]`Ài a `]b
< Ua Vi f [` `9fZU\ fYb`G]Yžk]Y`XYf
HY`Y`_ca a i b]_Uh]cbgUbV]YhYf`a]h'gY]bYa `i a ZUb[fY]W\Yb
; `UgZUgYfbYhn`X]Y`X][]hU`Y`HfUbgZcfa Uh]cb`XYf
A Yhfc dc`fY []cb`j cfUbhfY]Vhi bX`a Y`f`U`g`%"&\$&
:]fa Yb`_i bXYb`a]h`a cXYfbYbž`Y]ghi b[gghUf`Yb
=hYfbYh`Øgi b[Yb`j Yfgcf[h` `9bhXYW`Yb`G]Y`X]Y`9fZc`[Y`i bX
Ni _i bZhgd`ÅbY`XYg`l bhYfbY`a Ybgi bX`k]Y`Yg`X]Y
K YhhVYk YfVgZÅ\][_Y]h`XYf`< Ua Vi f [Yf`K]fhgW\UZh`ghÅf`h"



; `UgZUgYf!F Yj c`i h]cb`]b`< Ua Vi f [.`% `%'J YfgUhY` `ZY]Yfh`&)
>U\ fY` `=bcj Uh]cb`i bX`K UW\ ghi a `

5a `&%"_C_hcVYf'&\$&(`† VY`h`< Ua Vi f [` `8Yf
HY`Y`_ca a i b]_Uh]cbg[] [Ubh`%/ `%'J YfgUhY` `ZY]Yfh`gY]b`&) !`Å\ f][Yg

6YghY\Yb'i bX'nY][h'g]W\`cdh)a]gh]gW\`Z0f`X]Y`Ni`_i bZh`A]h`Y]bYa
HYUa`j`cb`fi bX`' \$`Yb[U[]YfhYb`A]hUfVY]hYbXYb`i bX`Y]bYa`k`Y]h
j`Yfnk`Y][h`Yb`;`UgZUgYfbYhn`gcf[h`XUg`l`bhYfbY\`a`Yb`XUZ0f`z`XUgg
X]Y`K`]fhgW\`UZh`XYf`A`Yhfc`dc`Y`]a`X][]hU`Yb`NY]hU`hYf`[Ub`n`b`UW\`
j`cfbY`d`fYgW\`h`

8cW\`k`Ug`ghY\`h`\]bhYf`X]YgYf`9fZc`[g[YgW\]W\`hY`3`8`Yf`;`fi bXghY]b
k`i`fXY`Ua`i`&%"`C`_hc`VYf`%-`-`-`[Y`Y[h`z`U`g`X]Y`J`YfgUhY`HY`YW`ca
`b`hYfbUh]cbU`]b`5a`ghYfXUa`X]Y`XYi`hgW\`Y`J`c`ffUhg[YgY`gW\`UZh
8cfUbU`[f0bXYhY`"K`Yb][`gd`A`hYf`Yf[]b[`X]Y`l`a`Z]fa`]Yfi`b[`ni
J`YfgUhY`z`t`gh]b`XYa`A`ca`Yb`h`z`U`g`XYf`XYi`hgW\`Y
HY`Y`_ca`a`i`b`_Uh]cbga`Uf`_h`Z0f`bYi`Y`K`Yh`VYk`YfVYf`[Y0ZbYh
k`i`fXY`"&)`\`fY`j`c`Y`f`<`YfUi`gZc`fXYfi`b[Yb`i`bX`7`\UbW\`b`z`X]Y`XUg
l`bhYfbY\`a`Yb`ni`Y]bYa`Z`ghYb`6YghUbXhY]`XYf`X][]hU`Yb
`b`ZfUghfi`_hi`f`]b`8Yi`hgW\`UbX`[Ya`UW\`h`\UVYb`

K UW\`ghi`a`z`K`UbXY`i`bX`J`YfbYhni`b`[`°`

<Yi`hY`z`U`g`ghc`nY`HcW\`hYf[YgY`gW\`UZh`XYf`l`b]hYX`i`b`hYfbYh`5;`z
VYhY]Vh`%`%`J`YfgUhY`Y]b`;`UgZUgYfbYhn`j`cb`i`b[`Ui`V`]W\`Yb
*)`"\$\$\$`?`]ca`YhYfb`i`bX`VYX]Ybh`0VYf`)`"\$\$\$`\$`:]fa`Yb`_i`bXYb`i`bX
6Y\`0fXYb`"9]b`k`U\`fYf`8UhYb!F]YgY`z`XYf`a`Y\`f`U`g`%`(\$`\$
A`]hUfVY]hYbXY`Ub`bYi`b`GhUbXc`fhYb`VYgW\`A`Zh][`hi`bX`j`c`f`Ub`hfY]Vh`z
k`Ug`X]Y`8][]hU`Y`Hf`Ub`gZc`fa`Uh]cb`]b`8Yi`hgW\`UbX`VYhf]Z`h`°`

8Ug`<`Ua`Vi`f[Yf`60fc`]b`XYf`K`YbXYbghfU`Y`\`Uh`g]W\`]b`XYb
`Y`h`hYb`]\`fYb`U`g`<`Y`f`n`g`h`0W\`Z0f`X]Y`;`UgZUgYfj`Yfgcf[i`b[`]b`XYf
GhUX`h`Y`hUV`]Yfh`<`>Yf`g`Y`h`h`%`%`J`YfgUhY`Ui`Z`Yb[Y
Ni`gUa`a`YbUfVY]h`a`]h`XYf`GhUX`h`i`bX`bi`h`h`X]Y`0VYf`%`"\$\$\$
?`]ca`YhYf`Ub[Yb`@Yf`fc`\`fhUggYb`z`i`a`XUg`B`Y`h`k`Yf`_
_cbh]bi`]Yf`]W\`Ui`gni`VUi`Yb`"9g`]gh`Y]b`K`Yh`i`Ui`Z`[Y[Yb`X]Y`NY]h`z
i`bX`X]Y`Ni`_i`b`Zh`k`U`fhY`h`g`W\`cb`Ui`Z`X]Y`l`bhYfbY\`a`Yb`]b`XYf
<`Ub`g`Y`ghUX`h`

`b`<`Ua`Vi`f[`gY`Vgh`VYY]bXfi`W`h`XUg`l`bhYfbY\`a`Yb`a`]h`Y]bYa
;`UgZUgYf!`HfUggYbbYhn`j`cb`ZUgh`"\$`\$`?`]ca`YhYf`z`XUg`0VYf`&`\$
;`Yk`YfVY[YV]YhY`i`bX`60fc`ghUbXc`fhY`a`]h`a`cXYfbghYf`b`ZfUghfi`_hi`f
j`Yfgcf[h`A`Y\`f`U`g`%`&`\$`\$`?`i`bXYb`j`Yf`h`f`Ui`Yb`Ui`Z`X]Y

Gd]hnYb`Y]ghi b[`j cb`%` %J YfgUHy`ž`XUfi bhYf`bUa `UZhY` ; fÒ»Yb
k]Y`8UhUdcfhž`HW]Vcz` : ÒfXYfb`/`K c`bYb`i bX`XYf`B8F`"9]b
6Yk Y]g`ZØf`X]Y`Ni j Yf`Àgg][`Y]h`i bX`@Y]ghi b[gZÀ\][`Y]h`XYf
; `UgZUgYfUbgW\`ØggY`

; Ya Y]bgUa `]b`X]Y`X][]hU`Y`Ni `i bZh`

8]Y`D`Ui XYfY]`ØVYf`XUg`X][]hU`Y`K UW]ghi a `]b`<Ua Vi f[`k]fX`j cb
DYhfU`<Yffa Ubbž`@Y]hYf]b`XYf`?ccfX]b]Yfi b[gghY``Y
; `UgZUgYfUi gVUi `]a `6Yn]f`_`<Ua Vi f[!A]hY`ž`i bhYfghØmh`"G]Y`gU[h
9]b`ZÀWYbXYW`YbXYgž`Y]ghi b[gghUf`Yg; `UgZUgYfbYhn`]gh`Y]bY
k YgYbh`]WY` ; fi bX`U[Y`ZØf`X]Y`k]fhgW UZh`]WY`Ni `i bZh`i bgYfYf
GhUXh` `8Ug`gdf]W]h`6ÀbXY`ØVYf`X]Y`6YXYi hi b[ž`X]Y`%` %J YfgUHy`
ZØf`XYb`GhUbXcfh`Uh`8]Y`J cfnY][Ydfc`Y`_hY`gcf[Yb`XUZØfž`XUgg
X]Y`fY[]cbU`Y`K]fhgW UZh`[Ygh`Àf`_h`k]fX`i bX`]a a Yf
k YhhVYk YfVgZÀ\][Yf`U[]YfYb`_Ubb`

5`g`ZØ\`fYbXYf`5bV]YhYf`j cb`8UhYb!ž` ðhYfbYh`i bX`GdfUW]X]YbghYb
]b`8Yi hgW`UbX`]gh`%` %J YfgUHy``b]W]h`bi f`Y]bZUW`Y]b
HY`Y`_ca a i b]_Uh]cbgi bhYfbY`a Yb`"9g`]gh`Y]b`K Y[VYfY]hYf`ZØf`X]Y
;][UV]h!; YgY`gW UZhž`XYf`i bYfa ØX`]W`Ub`XYf`Ni `i bZh`XYf
X][]hU`Yb` ðZfUghfi `hi f`UfVY]hYh`"A]h[fc»nØ[][Yb` ðj Ygh]h]cbYb`]b
XYb`5i gVUi `i bX`]bbcj Uh]j Y`HYW]bc`c[]Yb`ghY``h`%` %J YfgUHy`
g]W]Yfž`XUgg` :]fa Yb`]b`<Ua Vi f[`Ui W]k Y]hYf\]b`U`Yf\ ØW]ghY
E i U`]h`Àhi bX` ; YgW]k]bX][`Y]h`]b`XYf`8UhYbØVYfhfU[i b[
VY`_ca a Yb`

&) `ſ\`fY`j c``Yf` ðbcj Uh]cbž`9fZc`[`i bX`6`]W`_]b`X]Y`Ni `i bZh`
<Ua Vi f[`i bX`%` %J YfgUHy``ni gUa a Ybž`Y]b`i bgW`U[VUfYg`HYUa
Ui ZXYa`K Y[]b`X]Y`X][]hU`Y`Ni `i bZh`

8YhU]`g

6Ygi W]Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b`bYh