

6Yf`]b`hf]ZZh`<i`bXY`]YVY.`5ghf]X`A`Ø`Yf` `]Ygh`Ui`g`]\fYa`'8YVØhfca`Ub

9f`YVYb`G]Y`Ua`'%-`"GYdhYa`VYf`&\$&(`]b`XYf`
6Yn]f_gnYbhfU`V]V`]ch\Y`_`GdUbXUi`'Y]bY`@Ygi`b[`]j`cb`'5ghf]X`
A`Ø`Yf`'Ui`g`]\fYa`'6Yf`]b!Fca`Ub`Hk`Ybhm`M`Ufg`'`<i`bXYž`
<]hnY`i`bX`X]Y`@]YVY`" `9bhXYW`_Yb`G]Y`X]Y`ZYggY`bXY`
;`YgW`]W`hY`ØVYf`'8f`"@YcbcfU`<`]Xhž`X]Y`k`À`fYbX`Y]bYf`
<]hnYk`Y`Y`i`bYfk`UfhYhY`@Y]XYbgW`UZh`Z]bXYh`"8Yf`9]bhf]hh`]gh`
ZfY]ž`Y]bY`fYW`hnY]h][`Y`5ba`Y`Xi`b[`k`]fX`Ya`dZc`Yb`"GY]Yb`
G]Y`XUVY]"`

"8]Y`6Yn]f_gnYbhfU`V]V`]ch\Y`_]b`GdUbXUi`'k`]fX`Ua`'%-`"GYdhYa`VYf`
&\$&(`ni`a`'GW`Ui`d`Uhm`Y]bYf`VYgcbXYfYb`@Ygi`b[`]5ghf]X`A`Ø`Yf`
dfÅgYb]Yfh`]\f`8YVØhk`Yf`_`Hk`Ybhm`M`Ufg`'`<i`bXYž`<]hnY`i`bX`X]Y`
@]YVY`" `8]YgY`J`YfUbghU`hi`b[`]j`Yfgdf]W`h`b]W`h`bi`f`]hYfUf]gW`Yb`
;`Ybi`ggž`gcbXYfb`'Ui`W`gdUbbYbXY`9]bV`]W`_Y`]b`a`YbgW`]W`Y`
6Yn]Y\i`b[`Yb`i`bX`]bbYfY`?`cbZ`_`hY`"``

"`b`]\fYa`'Fca`Ub`VY[`Y[`bYb`k`]f`XYf`<Ui`dhZ][`i`f`8f`"@YcbcfU`<`]Xhž`
Y]bYf`5[`fUfk`]ggYbgW`UZh`Yf]b`a`]h`Y]bYa`'ghUf`_Yb`G]bb`ZØf`
I`bUV`Àb[`][`_]h`"K`À`fYbX`g]Y`g]W`]b`6Yf`]b`]b`]\fYf`<Y]a`Uh`i`bX`
]\fYf`5fVY]h`k`c`ZØ`hž`k`]fX`]\fY`fi`]\[`Y`9I`]ghYbn`Ui`Z`XYb`?`cdZ`
[`YghY`hž`U`g`g]Y`5bh`c`bmi`:]Y`Xg`hf]ZZhž`Y]bYb`Øb[`YfYbž`W`Ufa`UbhYb`
A`UW`cž`XYf`a`]higY]bYf`<ØbX]b`ε`m`Ub`]fYf`GY]hY`YfgW`Y]bh`8]YgY`
6Yn]Y\i`b[`nk`]gW`Yb`A`YbgW`Yb`i`bX`<i`bXYb`k`]fX`ni`a`
?`Uh`mg`Uhc`f`ZØf`Y]bY`i`bYfk`UfhYhY`5bn]Y\i`b[`ž`X]Y`g]W`]ba`]hhYb`
Y]bYf`XfØW`_YbXYb`<]hnYk`Y`Y`Y`b`hZU`hYh`"@YcbcfU`g]Y`hig]W`]a`]h`h]YZ`
j`Yf[`fUVYbYb`:]`UbhUg]Yb`_`cbZ`fcb]Yfhž`X]Y`g]Y`b]W`h`Yfk`UfhYh`À`hY`"

8]Y`<`YfUi`gZc`fXYfi`b[`Yb`XYf`5bn]Y\i`b[

8]Y'9bhk]W_i b[ink]gWYb '@c bcfU'i bX'5bh\cbm'gd]Y'h'Ui ZY]bYf
h\U]ÅbX]gWYb' ðgY`Y]bY`YbhgWY]XYbXY`Fc`Yž'k c'g]Y
[Ynk i b[Yb'g]bXž'g]W`XYb`<YfUi gZcfXYfi b[Yb']\fYf
i bhYfgW]YX`]WYb`K Y`hYb`ni `ghY`Yb"8]Y ; YgW]W`hY`h\Ya Uh]g]Yfh
b]W`h`bi f`X]Y`5bn]Y\i b[ink]gWYb`XYb`VY]XYbž'gcbXYfb`Ui W`X]Y
]bbYfYb`?Åa dZYž'X]Y`Xi fW` [YgY`gWUZh]WY`?`gWYYg'i bX
dYfgÒb`]WY`Yb[ghY`YbhghY\Yb`_ÒbbYb"8]Yg[]Vh'XYb`@YgYfb`X]Y
A Ò[`]W`_Y]hž'ØVYf`X]Y`J]Y`gW]W`h][`_Y]hj cb`6Yn]Y\i b[Yb`i bX`XYb
?Ua dZ'[Y[Yb`[YgY`gWUZh]WY`Bcfa Yb`bUW`ni XYb`_Yb"``

5ghf]X`A Ø`Yfž'X]Y`\]bhYf`X]YgYa`Fca Ub`ghY\hž`\UhY]bYb
gdUbbYbXYb`<]bhYf[fi bX"G]Y`ghi X]YfhY`Gcn]U`dÅXU[c[]_i bX
Di V`]W<YU`h` ; Ygi bX\Y]hgk]ggYbgWUZhYb`i bX`\Uh]g]W`Xi fW
\fY`F Y]gYb`bUW`GØXcghUg]Yb`Ui W`U`g`F Y]gYUi hcf]b`dfcZ`]Yfh` Æf
j cfUb[Y[Ub[YbYg`K Yf_ž` 9f`Yi W`hi b[`ZØf`Nk Y]ZYf ž'fYZY_h]Yfh
\fY`dYfgÒb`]WYb`i bX`gd]f]hi Y`Yb`9bhXYW_i b[Yb" `Gc`ZØ\fh'g]Y
bi b`X]Y`9fZU\fi b[Yb`Ui g]\fYa`@YVYbgk Y[`]b`X]Y`Z_h]j Yb
9fnÅ\`i b[Yb`\fYg`Fca Ub`g`Y]bž'k Ug]\b`VYgcbXYfg`Ui h\Ybh]gW
YfgWY]bYb`Åggh"``

8]Y`@Ygi b[`Z]bXYh`Ua`%-`"GYdhYa VYf`i a`%-`l`f`]a`@YgYWUŽ
XYf`6Yn]f_gnYbhfU`V]V`]ch\Y_]b`GdUbXUi`ghUhh"8Yf`9]bhf]hh]gh`ZfY]ž
i bX`U`Y` ðhYfYgg]YfhYb`g]bX`\Yfn`]W`Y]b[Y`UXYbž'a`]h`XYf`5i hcf]b
]b`XYb`8]U`c[`ni`hfYhYb"l`a`Y]bYb`D`Uhm`ni`g]W`Yfbž'k`]fX`i`a
fYW`hnY]h][`Y`5ba`Y`Xi b[`[YVYhYb"8]Yg`]gh`Y]bY`\Yfj`c`ffU[YbXY
; Y`Y[Yb\Y]hž'a`Y`f`ØVYf`X]Y`9bhghY\i b[`XYg`Fca Ub`g`ni`YfZU\`fYb
i bX`X]Y`@Y]XYbgWUZhž'X]Y`A`Ø`Yf`]b`]\f`GW`fY]VYb`ghYW`hž`\Ui`hbU\
ni`Yf`YVYb"``

J YfUbghU`hi b[gXYhU]`g.

8cž`%-`\$`-`&\$&(ž`i`a`%-`\$\$`l`f`

@YgYWUŽ`XYf`6Yn]f_gnYbhfU`V]V`]ch\Y_]GdUbXUi

7Uf`!GW`i`fn!GhfU»Y`%`ž`%`)`-`+`6Yf`]b"``

5ba`Y`Xi b[`i`bhYf`H`f`\$` \$Ł`-`\$&+`-`!)`)%%/Yj`Ybhg4`VU!

gdUbXUi`"VYf`]b"XY

8Yf`9]bhf]hh]gh`ZfY]"``

8YhU]`g

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