

Ghfca Ui gZÄ`Y`VY]`G!6U\b. `7\ Ucg`]b 6Yf`]b`Ua`'%%" `Bcj Ya VYf`°

Dc`nY]`fÄi a h[f]YWX]gWX Y`6chgWX UZh]b`6Yf`]b`bUWX
DfchYghU_h]cb`j`cb`5bUfWX]ghYb`"Ni`gUa`a`Yb\Ub[`a`]h`5h\Yb!
9l d`cg]cb"

<]fcg\]a`UghfU»`Yž`%\$%%) `6Yf`]bž`8Yi`hgWX`UbX`!`B5;`#B5;
FYXU_h]cb`'`

≠`6Yf`]b`_Ua`Yg`\Yi`hY`ni`Y]bYa`XfUa`Uh]gWX Yb`J`cfZU``]b`XYf
[f]YWX]gWX Yb`6chgWX UZh]b`XYf`<]fcg\]a`UghfU»`Y`"5a`A`cf[`Yb
VYhfUhYb`%,`DYfgcbYbž`X]Y`g]WX`U`g`5bUfWX]ghYb`]XYbh]Zn]YfhYbž
X]Y`6chgWX UZhi`bX`V`]YVYb`ni`bÄWX`gh`a`]h`XYf`9f`Ui`Vb]g`XYf
6chgWX UZhYf]b`A`Uf]U`@ci`_U`Xcfh`"8cWX`U`g`X]Y`6chgWX UZhYf]b`g]Y
Ui`ZcfXYfhYž`XUg;`YVÄi`XY`ni`j`Yf`UggYbž`i`a`XYb`5fVY]hgVYhf]YV
b]WX`h`ni`ghÖfYbž`][`bcf]YfhYb`X]Y`DfchYgh]YfYbXYb`X]Y`gY`6]hhY`"
8UfUi`Z]b`k`i`fXY`X]Y`Dc`nY]`[`Yfi`ZYbž`i`a`X]Y`G]hi`Uh]cb`ni`'_`ÄfYb`"
8]Y`6YUa`hYb`VY[`Y]hYhYb`X]Y`DYfgcbYb`bUWX`XfUi`»`Ybž`ghY`"hYb
]\fY`≠XYbh]hÄhYb`ZYgh`i`bX`YfhY]`hYb`D`Uhnj`Yfk`Y]gYž`k`]Y`X]Y
A`cf[`Ybdcgh`VYf]WX`hYhY`"

8Yf`DfchYgh`ghY`h]a`Ni`gUa`a`Yb\Ub[`a`]h`Y]bYf`hfU[]gWX Yb
9l d`cg]cb`]b`5h\Yb`Ua`'`" `Bcj Ya VYfž`VY]`XYf`Y]b`'`*!`Ä\ f][`Yf`i`a`g
@VYb`_Ua`" `6Yf]WX`hYb`ni`Zc`[`Y`k`c`"hY`XYf`A`Ubb`Y]bYb`5bgWX`U[
j`YfØVYbž`XcWX`XYf`GdfYb[`gUhn`XYhcb]YfhY`j`cfnY]h][`" `8Yf
J`YfXÄWX`h][`Y`k`Uf`ni`j`cf`]b`8Yi`hgWX`UbX`ZYgh[`Ybca`a`Yb`k`cfXYb
i`bX`gc```J`Yfv]bXi`b[`Yb`ni`Y]bYf`fUX]_U`Yb`5bUfWX]ghYb[`fi`ddY
\UVYbž`k`Ug`X]Y`DfchYghU_h]cb`]b`6Yf`]b`Yf`_`Äfhž`k`]Y`X]Y
[f]YWX]gWX Y`6chgWX UZh`VYghÄh][`hY`"

8]Y`<]b`hYf[`fØb`XY`XY`g`DfchYghg

8]Y`DfchYgh]YfYbXYb`k c`hYb`a]h]\fYa`<UbXY`b`Gc`]XUf]hÅh`a]h
]\fYa`?Ua`YfUXYb`nY][Ybž`XYf`VY]`XYf`9I`d`cg]cb`]b`5h\Yb`i`a`g
@VYb`_Ua`"A`Uf]U`@ci`_Už`X]Y`DfYggYgdFYW`Yf]b`XYf`6chgW`UZh
Yf`_`ÀfhYž`XUgg`X]Y`6chgW`UZh`U`Yg`j`Yfgi`W`h`\UVYž`i`a`X]Y`;`fi`ddY
ni`ØVYfnYi`[Ybž`XUg`;`YV`Ài`XY`ni`j`Yf`UggYb`"5`g`X]Yg`b]W`h`[Y`Ub`[ž
gU\Yb`g]W`X]Y`6Y\`ØfXYb`[Ynk`i`b`[Ybž`Y]bni`[fY]ZYb`"Gc`W`Y
5_h]cbYb`k`YfZYb`Y]b`GW`U[`]W`h`Ui`ZX]Y`GdUbbi`b`[Ybž`X]Y
nk`]gW`Yb`j`YfgW`]YXYbYb`dc`]h]gW`Yb`;`fi`ddYb`i`bX`XYb
ghUUh]W`Yb``bgh]hi`h]cbYb`VYghY`Yb`"

⊕`XYf`Nk`]gW`YbnY]h`gcf`[hYb`hY`W`b]gW`Y`DfcV`Ya`Y`VY]`XYf`G!6U\`b
ZØf`Yf\`YV`]W`Y`J`Yfgd`Àhi`b`[Yb`i`bX`5i`gZ`À`Y`"8]Y`@]Yb`G%ž`G&`i`bX
G&*`k`UfYb`VY`hfc`ZZYbž`k`Ug`X]Y`G]hi`Uh]cb`]b`XYf`<Ui`dhghUXh
ni`g`Àm`]W`VY`UghYhY`"8]Y`Gh`Øfi`b`[Yb`k`i`fXYb`Xi`fW`DfcV`Ya`Y`VY]
XYf`9bYf`[]Yj`Yfgcf`[i`b`[j`Yfi`fgUW`hž`X]Y`g]W`nk`]gW`Yb`XYa
5b\U`hYf`6U\`b\cZ`i`bX`XYf`C`fUb]YbVi`f`[Yf`GhfU»Y`YfY][bYhYbž`k`]Y
X]Y`A`cf`[Ybdcgh`VYf]W`hYhY`"

K`Y]hYfY`J`cfZ`À`Y`]b`6Yf`]b

8]Y`Dc`]nY]`k`Uf`b]W`h`bi`f`a`]h`XYf`F`Ài`a`i`b`[`XYf`6chgW`UZh
VYgW`ÅZh][h`"⊕`;`Ygi`bXVfi`bbYb`k`i`fXY`Y]b`K`c`b`b\Ui`g
VYgW`cggYbž`k`cVY]`5bk`c`b`Yf`Y]bYb`Ui`hYb`?bU`"\`ØfhYb`i`bX`Y]b
@W`]b`Y]bYf`⊕`ci`g]Y`YbhXYW`hYb`";`ØW`]W`Yfk`Y]gY`k`i`fXY
b]Ya`UbX`j`Yf`Y`h`hž`i`bX`X]Y`Dc`]nY]`Yfa`]h`hY`h`k`Y`[Yb`j`Yfgi`W`hYf
[YZ`À\`f`]W`Yf`?ØfdYfj`Yf`Y`hni`b`["5i`W`Y]b`UbXYfYf`J`cfZU`"]b
HYa`dY`\cZ`VY]`XYa`Y]b`;`Y`XUi`hca`Uh`[Yk`U`hgUa`[Y`ØZZbYh
k`YfXYb`gc`hYž`gcf`[h`ZØf`5i`ZFY`[i`b`["<]Yf`gi`W`h`X]Y`Dc`]nY]`bUW
NYi`[Ybž`X]Y`<]b`k`Y]gY`ni`XYa`J`cfZU`"[YVYb`_ØbbYb`"

9]b`k`Y]hYfYf`J`cfZU`YfY][bYhY`g]W`Ui`Z`XYa`I`!6U\`b\cZ
;`bY]gYbUi`ghfU»Yž`k`c`Y]b`A`Ubb`Ubh]gYa`]h]gW`VY`Y]X][h`i`bX`a`]h
FY]n`[Ug`UhhUW`]Yfh`k`i`fXY`"8]YgY`J`cfZ`À`Y`nY][Ybž`XUgg`X]Y
G]W`Yf\`Y]hg`U[`Y]b`6Yf`]b`Ub`[YgdUbbh]gh`i`bX`X]Y`Dc`]nY][YZc`fXYfh
]ghž`i`a`X]Y`ØZZYb`h]W`Y`C`fXbi`b`[Ui`ZFYW`hni`Yf\U`hYb`"

8]Y`9fY][b]ggY`fi`bX`i`a`X]Y`[f]YW`]gW`Y`6chgW`UZh`i`bX`X]Y
k`Y]hYfYb`J`cfZ`À`Y`]b`XYf`GhUXh`j`YfXYi`h]W`Yb`X]Y

<YfUi gZcfXYfi b[Ybž'a]h'XYbYb'X]Y'6Yf`]bYf'Dc`]nY]'_cbZfcbh]Yfh
]gh"K Å\fybX'X]Y'DfchYghY'Y]b'5i gXfi W_j cb'dc`h]gWYa 'l ba i h
g]bXž'nY][Yb'X]Y'UbXYfYb'J cfZÅ`Yž'XUgg'Ui W'U`hÅ[`]WY'; Yk U`h
i bX'?'f]a]bU`hÅh]b'XYf'GhUXh'ni bY\ a Yb"8]Y'6Y\ÖfXYb'ghY\Yb
j cf'XYf'5i Z[UVYž'gck c\`X]Y'G]WYf\Y]h'XYf'6Øf[Yf'ni
[Yk Å\f`Y]ghYb'U`g'Ui W'XYb'8]U`c['a]h]j YfgW]YXYbYb
[YgY`gWUZh`]WYb'; fi ddYb'ni 'gi WYb"

8]Y'G]hi Uh]cb'V`Y]Vh'Ub[YgdUbbž'i bX'Yg'V`Y]Vh'UVni k UfhYbž'k]Y
X]Y'Dc`]nY]'i bX'X]Y'Dc`]h]_`Ui ZX]YgY'9bhk]W_`i b[Yb'fYU[]YfYb
k YfXYb"8]Y'6Yf`]bYf'g]bX'Ui Z[Yfi ZYbž'k UWgUa 'ni 'gY]b'i bX'g]W
Ub'X]Y'6Y\ÖfXYb'ni 'k YbXYbž'gc`hYb'g]Y'j YfXÅW h][Y'5_h]j]hÅhYb
VYcVUW hYb"

8YhU]`g	
Cfh	<]fcg\]a UghfU» Yž'%%\$%%) '6Yf`]bž'8Yi hgW`UbX

6Ygi WYb'G]Y'i bg'Ui Z.'a Y]b!VYf`]b"bYh