

8Ya c`]b`6Yf`]b. `DgmW\ ch\ YfUdYi hYb  
ZcfXYfb`Xf]b[ YbXY`:]bUbn]Yfi b[ gfYZcfa

/ ei ch/9fZU\ fYb`G]Y`]b`i bgYfYf`U\_hi Y`Yb`DfYggYa ]hhY`]i b[ ž  
k Ufi a `DgmW\ ch\ YfUdYi h] ]bbYb`]b`5i gV]`Xi b[ `Xf]b[ YbX  
[ YgYhn`]W\Y`FY[ Y`i b[ Yb`ZØf`X]Y`:]bUbn]Yfi b[ `]\ fYf  
K Y]hYfV]`Xi b[ `VYbØh][ Yb`"5a`%\*"'C\_hcVYf`XYa cbghf]YfYb  
: UW\ \_fÅZhY`j cf`XYa`8Yi hgW\Yb`6i bXYghU[ ži a`Ui ZX]Y  
\_f]h]gW\Y`G]hi Uh]cb`XYf`dgmW\ ch\ YfUdYi h]gW\Yb`J Yfgcf[ i b[  
]b`8Yi hgW\`UbX`Ui Za Yf\_gUa`ni`a UW\Yb`"@YgYb`G]Y`a Y\ f  
ØVYf`X]Y`<]bhYf[ fØbXY`i bX`:]cfXYfi b[ Yb`/ ei ch/



7\Ucg`i a`DgmW\ ch\ YfUd]Y.`8Yf`Fi Z`bUW\`:]bUbn]Yfi b[  
k ]fX`Ui h`

DgmW\ ch\ YfUd]Y`VfUi W\h`a`Ubi Y`Y`i bhYfghØmi b[ `K`Å\ fYbX`X]Y  
6i bXYgfY[ ]Yfi b[ `g]W\`gW\ØhnYbX`\]bhYf`]\ fY`i bhÅh][ \_Y]h  
ni fØW\_n]Y\hž`k UfhYb`j ]Y`Y`j Yfnk Y]ZY`h`Ui Z`<]`ZY`"9]bY  
U`Ufa ]YfYbXY`G]hi Uh]cb`"5a`%\*"'C\_hcVYf`]b`6Yf`]b`j YfgUa`a`Y`b  
g]W\`nU\`fY]W\Y`DgmW\ ch\ YfUdYi h] ]bbYbž`Ghi X]YfYbXY`i bX

J YfhfYhYf]bbYb`Ui g`j YfgW]YXYbYb`C f[ Ub]gUh]cbYb`j cf`XYa  
6i bXYghU[ "G]Y`\_ca a Yb`ni gUa a Yb`zi a `i bhYf`XYa `A chhc  
K Y]hYfV]`Xi b[ `Z]bUbn]YfYb`Yhnh` `YbX`]W` ; Y\`Of`ZOf`]\fY`GW`fY]Y  
bUW` J Yf`AbXYfi b[ Yb`ni `Z]bXYb`"

8 Yf`dgmW`ch\YfUdYi h]gW`Y`GY`\_hcf`ghY`h`Ub`Y]bYa ` \_f]h]gW`Yb  
Di b`h`K ]Y`\_Ubb`Yg`gY]b`z`XUgg`X]Y` : ]bUbn]Yfi b[ `XYf  
DgmW`ch\YfUd]Y!5i gV]`Xi b[ `ja a Yf`bcW`b`]W`h[ YfY[ Y`h`]gh3`8]YgY  
VYgcf[ b]gYffY[ YbXY`@ØW`Y` [ YZ`\fXYh`X]Y`J Yfgcf[ i b[ `XYf  
6Yj`Ø`\_Yfi b[ "A ]h`XfUa`Uh]gW`Yb`K`UfhYnY]hYb`j`cb`K`cW`Yb`cXYf  
gc[ Uf`A`cbUhYb`ZØf`H\YfUd]Ygi`W`YbXY`]gh`XYf`8fi`W`\_[ fØ»Yf`XYb`b  
Y`ž`gW`bY`Y`@Øgi b[ Yb`ni `Z]bXYb`"

## 8 Yf`XfUa`Uh]gW`Y`5i`Zfi`Z`ni`f`5`\_h]cb

5a`8]YbghU[ `]gh`Yg`YbX`]W`gck`Y]h`X]Y`A`UggYb`k`YfXYb`Ui`h`  
Dfca`]bYbhY`J`YfhfYhYf]bbYb`XYf`DgmW`c`c[ ]Y!: UW`gW`UZhYb`i`bX  
XYf`Y`fnhYgW`UZh`\UVYb`F`YXYb`Ub[ Y`ØbX][ h`zi`a`XYf`Dc`]h]\_ ]bg  
; Yk`]ggYb`ni`fYXYb`"i`bhYf`]bYb`k`YfXYb`8f`"5bXfYU`6YbYW`Yž  
Df`Ag]XYbh]b`XYf`6i`bXYgdgmW`ch\YfUdYi`hYb`\_Ua`a`Yf`zi`bX`DfcZ`8f`  
9j`U!@chhU`6fU`\_Ya`Y]Yf`j`cb`XYf`8Yi`hgW`Yb` ; YgY`gW`UZh`ZØf  
DgmW`c`c[ ]Y`gdYfW`Yb`"5i`W`dc`]h]gW`Y`Gh]a`a`Yb`k`]Y`8]f`\_  
<Y]XYbV`i`h`fGD8`Łi`bX`?`Uhf]b`J`c[ `Yf`fB]Y`@]b`\_Y`Ł`g]bX`j`cf`C`fh`zi`a  
Y]b`NY]W`Yb`XYf`Gc`]XUf]h`h`ni`gYhnYb`"

8 Yf`8fi`W`\_Ui`ZX]Y`6i`bXYgfY[ ]Yfi`b[ `]gh[ Yk`U`h][ `6YfY]hg]a` `ž` ]  
&\$&'` \UhYb`5b\Øfi`b[ Yb`ja`DYh]h]cbgUi`ggW`i`gg`ghUh[ YZ]bXYbž  
i`bX`h`f`c`h`n`X`Ya`V`Y]Vh`Y]bY`@Øgi`b[ `Ui`g`"8Yf` ; YgYhnYgYb`hk`i`fZ]a  
; Ygi`bX`Y]hgj`Yfgcf[ i`b[ ggh`Af`\_i`b[ g[ YgYhn`fi`J`G;`Ł`Yf`\_Yb`bh`nk`Uf  
X]Y`B`c`h`k`YbX][`\_Y]h`Y]bYf` : ]bUbn]Yfi`b[ `Ub`ž`X`c`W`Y]bY`\_cb`fYhY  
F`Y[ Y`i`b[ `ZY`\`h`ž`X]Y`X]Y`G]hi`Uh]cb`h`Uhg`Å`W`]W`j`YfVYggYfh`"i`bX  
k`Å`f`Y`b`X`X]Y`NY]h]j`YfghfY]W`h`ž`k`]fX`X]Y`G]hi`Uh]cb`ZØf  
H\YfUdYi`h]bbYb`]b`5i`gV]`Xi`b[ `i`bX`\`]ZYgi`W`YbXY`A`YbgW`Yb  
]a`a`Yf`dfY`\_ÅfYf`"

C`bY`UX`Åei`UhY` : ]bUbn]Yfi`b[ `[ ]Vh`Yg`\_Y]bYb  
dgmW`ch\YfUdYi`h]gW`Yb`B`UW`k`i`W`g`a`Y`f` ž`k`Ufb`h`8f`"Ł` \UbbU  
H\Øb`\_Yf`Y]bXf]b[ `]W`" `Ł`Y]bYf`NY]h`ž`]b`XYf`XUg`6YXØfZb]g`b`UW`

dgmWłc`c [ ]gWłYf`l bhYfghØhni b[ `gc`cWł`]gh`k ]Y`b]Y`ni j cfž`]gh`YXY  
J YfnØ[ Yfi b[ `i bj YfnY`\`]Wł`K ]f`ghY\Yb`j cf`Y]bYf`a Ugg]j Yb  
l bhYfj Yfgcf[ i b[ `XYf`6Yj Ø`\_Yfi b[ `žk Ybb`b]Wł`h`gcZcfh[ Y\UbXY`h  
k ]fX`

Dc`]h]\_`g]Y\h`k Y[ `

A ]hj YfY]bhYb`? fÅZhYb`Yf\YVh`g]Wł`XUg`6ØbXb]g`Ui g`DgmWłc`c [ Ybž  
H\YfUdYi hYb`i bX`6YhfcZZYbYbž`i a`YbX`]Wł`X]Y`bchk YbX][ Y  
≠h]Uh]j Y`j cb`XYf`FY [ ]Yfi b[ `Y]bni ZcfXYfb``8]Y`6chgWłUZh`]gh`\_Uf.  
9g`\_Ubb`b]Wł`h`gY]bž`XUgg`A YbgWłYbž`X]Y`Xf]b[ YbX`<`]ZY`gi WłYbž  
k ]Y`Ui Wł`X]Y`H\YfUdYi h`]bbYb`]b`5i gV`]Xi b[ `ž`a`FY [ Yb`ghY\Yb  
[ Y`UggYb`k YfXYb`

8]Y`NY]h`Åi Zh`UVž`i bX`X]Y`A Åb[ Y`]b`XYf`FY [ Y`i b[ `g]bX  
i bhfU[ VUf``9g`]gh`NY]h`ZØf`HUhYb`°8Yf`8fi W`\_]b`6Yf`]b`ghY][ hž`i bX  
X]Y`HY]`bY\`a Yf`XYf`8Ya c`g]bX`Yb`hgWł`cggYbž`X]Y`Dc`]h]\_  
k UWłni fØhhY`b`i bX`ZØf`Y]bY` [ YgYh`]WłY`FY [ Y`i b[ `ni`\_Åa`dZYb`  
N]Y`]gh`Ygž`X]Y`Ni`\_i bZh`XYf`dgmWłc`h\YfUdYi h]gWłYb`J Yfgcf[ i b[ `]b  
8Yi hgWł`UbX`Yb`hgWłY]XYbX`ni`j YfVYggYfb`

K YbXYb`G]Y`g]Wł`ZØf`k Y]hYfY`≠bZcfa Uh]cbYb`Ub.

6Yhh]bU`; YbÅY

FYZfYb]b`DfYggY!`i bX`² ZZYb`h]Wł`\_Y]hgUfVY]h

: cb.`Ž (-%+\*`) , , \* , &&&

A U]`.dfYggY4 VXd!j YfVUbX`XY

8Yf`6Yfi Zgj YfVUbX`8Yi hgWłYf`DgmWłc`c [ ]bbYb`i bX  
DgmWłc`c [ Yb`Y`J ``f68DŁ`hf]hh`U`g`GdfUWłfc`\f`XYf`fi bX`%`%`\$\$\$  
A ]h[ `]YXYf`Ui Zž`i a`X]Y`VYfi Z]WłYb`≠bhYfYggYb`j cb`DgmWłc`c [ Yb  
Ui g`U`Yb`6YfY]WłYb`ni`j YfhfYhYb`GY]h`ØVYf`+) `↵\fYb`ghY\h`XYf  
68D`ZØf`Y]bY` [ YfYWłhY`i bX`YZY`\_h]j Y`dgmWłc`h\YfUdYi h]gWłY  
J Yfgcf[ i b[ `i bX`Yhnh]gh`XYf`A ca Ybh[ Y`ca`a Ybž`i a`ni  
\UbXY`b`

8YhU]`g

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