

? i bgh`hf]ZZh`HYWX b]_.'8Yf`H7@`BLH: F 5A 9
HJ `fYj c`i h]cb]Yfh`Δ f`Ni \Ui gY

9f`YYb`G]Y`a]h`XYa `H7@`BLH: F 5A 9`HJ `Y]bY`FYj c`i h]cb `]a
<ca Y`9bh`YfhU]ba Ybh`8]YgYf`]bbcj Uh]j Y` YfbgY\Yf`j YfY]bh
? i bgh`XYg][b`i bX`a cXYfbghY`HYWX bc`c[]Y`]b`Y]bYa
gWX`Ub`Yb`cfa Uh`i bX`j Yfk UbXY`h`Δ fYb`K c\bfUi a `]b`Y]bY
VYY]bXfi W_YbXY` U`Yf]Y` 9bhXYW_Yb`G]Y`X]Y`bU\h`cgY
bhY[fUh]cb`j cb`5i X]chYWX bc`c[]Y`j cb`6Ub[/ Ua d/C`i ZgYb
i bX`[YghU`hYb`G]Y`Δ f`Ni \Ui gY`gh`j c``i bX`]bX]j]Xi Y````Δ YU`
ZØf`? i bgh`i bX`:]`a `]YV\UVYf`



8]Y`J YfgWX a Y`ni b[`j cb`? i bgh`i bX
HYWX bc`c[]Y. `8Yf`H7@`BLH: F 5A 9`HJ `Ui Z`XYf

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5i Z'XYf'X]YgÀ\ f][Yb' Þ hYfbUh]cbU`Yb': i b_Ui gghY`i b['fÈ 5È]b
6Yf]b' \Uh'H7@ a]h'XYa 'H7@BLH: F5A 9'HJ 'Y]b'fYj c`i h]cbÀfYg
DfcXi _hj cf[YghY`hž'XUg'XUg'? cbnYdh'XYg' < ca Y'9bhYfhU]ba Yb hg
bYi 'XYZ]b]Yfh"8]YgY'DfYa]YfY' \YYh'b]WWh'bi f'X]Y'hYWWb]gWWY
:]bYggY' \Yfj cfž'gcbXYfb'nY][h'Ui WWh'k]Y'a cXYfbY'; YfÀhY']b
i bgYfYb'K c\bfÀi a Yb'?i bghk Yf_Y'k YfXYb'_ÒbbYb"

8Yf'H7@BLH: F5A 9'HJ ']gh'a Y\ f'U'g'Y]b'[Yk Ò\ b']WWYf': YfbgY\Yf"
A]h'Y]bYf'gWW'Ub_Yb'6Ui k Y]gY'j cb'bi f'&+ž-'a a '8]W_Y'k]fX'Yf
ni a 'Àgh\Yh]gWWYb' <][\'][\h]b'YXYa 'FUi a "'6YgcbXYfg
Y]bXfi W_gj c``]gh'gY]bY': À\][_Y]hž'U'g'?i bghk Yf_ ni 'Z b[]YfYbž
gY'Vgh'k Ybb'Yf'Ui g[YgWWU'hYh]g"8Ub_]bX]j]Xi Y'''Ub dUggVUfYf
A U[bYhfU\ a Yb']b' j YfgWW]YXYbYb': UfVYb'_ÒbbYb'Bi hnYf']\fY
; YfÀhY' 'Y]WWh]b'X]Y'VYghY\YbXY'FUi a [YghU'hi b[']bhY[f]YfYb'i bX
['Y]WWnY]h]['XYfYb': i b_h]cbU']hÀh'i bhYfghfY]WWYb"

9]b'VYXYi hYbXYg'A Yf_a U'XYg'BLH: F5A 9'HJ g']gh'X]Y
DUfhbYfgWWUZh'a]h'XYf'fYbca a]YfhYb'5i X]ca Uf_Y'6Ub['/
C'i ZgYb"8]Y'Dfc!J Yfg]cb'XYg': YfbgY\Yfg'V]YhYh' 5i X]c'Vm'6Ub['/
C'i ZgYb' ž'XUg'ZØf'\YfUi gfu[YbXYb'?`Ub['gcf[h'8]YgY
?ccdyfUh]cb'gc``XYb'Bi hnYfb'Y]b'VYY]bXfi W_YbXYg
Gci bXYf'YVb]g'V]YhYbž'XUg'dYfZY_h'Ui Z'X]Y'K Y'h'_UggY!GhUbXUfXg
XYf'5i X]ca Uf_Y'UV[Ygh]a a h']gh'J cb'?`Ub[hYWWbc'c[]Y'V]g'']b
ni f'U_i gh]gWWYb'5Vgh]a a i b['k i fXY'YXYf'5gdY_h'a]h'\ÒWWghYf
Gcf[ZU'h'Ybhk]W_Y'hž'i a 'XYb'Ni gWWUi Yfb'Y]b'ja a Yfg]j Yg'9f'YVb]g
ni '[Yk À\ f'Y]ghYb"

8]Y'9]bZØ\ fi b['XYg'H7@BLH: F5A 9'HJ g']gh'Y]b'NY]WWYb'ZØf'Y]bYb
[fÒ»YfYb' HfYbX']b'XYf'I b hYf'U'hi b[ghYWWbc'c[]Yž'k c
: i b_h]cbU']hÀh'i bX'8Yg][b'['Y]WWYfa U»Yb'[YgWWÀhnh'k YfXYb"
J YfVfUi WWYf'k ØbgWWYb'g]WW'; YfÀhYž'X]Y'b]WWh'bi f'hYWWb]gWWY
@Ògi b[Yb'V]YhYbž'gcbXYfb'Ui WW'Àgh\Yh]gWW'Ub gdfYWWYbX'g]bX"
8]Y'Xi fWWXUWWhY'; YghU'hi b['XYg'BLH: F5A 9'HJ g'Yfa Ò[']WWh'Ygž
XUgg'X]YgYf'bU\hcg']b'X]j YfgY'K c\bgh]`Y']bhY[f]Yfh'k YfXYb'_Ubb"

• : 'YI]V]'hÀh.'Bi hnYf'_ÒbbYb'XYb': YfbgY\Yf'gck c\ ``Ub

XYf'K UbX'UbVf]b[Yb'U'g'Ui W_X'Ui Z'Y]bYa'Y'Y[UbhYbž
VYk Y[`]W_XYb'GhÀbXYf'd'Uhñ]YfYbžXYf'Ja'Gh]`Y]bYf
GhUZZY`Y]Ybh_k cfZYb`]gh"

- DYfgcbU`]g]Yfi b[. '8]Y'i a ZUb[fY]W_XY'6]V`]ch\Y_ _i bgħj c``Yf' b\U'hYž'X]Y'i bhYf'UbXYfYa']b Ni gUa a YbUfVY]h'a]hXYf'BUh]cbU`; U``Yfm']b '@cbXcb VYfY]h[YghY``h'k]fXž'Yf'Ui Vh'Yg'XYb'Bi hnYfbž]\fY VYj cfni [hYb'K Yf_Y'ZYI]VY``Ubni nY][Yb"
- ?`Ub[e i U`]hÀh. '8Ub_`a cXYfbghYf'5_i gh]_!HYW_Xbc`c[]Y i bX'dYfgcbU`]g]YfVUfYf'?`Ub[dfcZ]Y'_ÒbbYb'Bi hnYf']\f Ui X]cj]gi Y``Yg'9f`YYb]g`cdh]a U`[YghU'hYb"

8]YgY'5gdY_hY'j YfXYi h']W_XYbž'k]Y'k]W_Xh][`Yg']ghž'XUgg'a cXYfbY Y`Y_hfcb]gW_XY'; YfÀhY']b'i bgYfY'@YVYbgfÀi a Y']bhY[f]Yfh'k YfXYb i bX'b]W_Xhbi f'U'g'hYW_Xb]gW_XY'CVY_hY'VYhfUW_XhYh'k YfXYb"8Yf'H7@BLH: F5A 9'HJ ']gh'Y]b'DUFUXYVY]gd]Y'XUZØfž'k]Y'HYW_Xb]_i bX ?i bgh'\Ufa cb]gW_X_ca V]b]Yfh'k YfXYb'_ÒbbYbž'i a XYb K c\bfUi a 'ni 'VYfY]W_XYfb'i bX'Y]bYb'dYfgÒb']W_XYb'5i gXfi W_ ni Yfa Ò[`]W_XYb"

8]Y'J YfZØ[VUf_Y]h'XYg'H7@BLH: F5A 9'HJ ']b'j YfgW_X]YXYbYb ; fÒ»Yb'V]g'ni '+' +) 'Nc``]b'Ui g[YkÀ\hYb'Yi fcdÀ]gW_XYb'AÀf_hYb'UV 9bXY'&\$&('VYghÀh][h'XUg'9b[U[Ya Ybh'j cb'H7@z]bbcj Uhjj Y DfcXi _hY'Ubni V]YhYbž'X]Y'b]W_Xhbi f'hYW_Xbc`c[]gW_XZcfhgW_Xf]hh]W_Xž gcbXYfb'Ui W_X_Òbgh'Yf]gW_X'k Yfhj c``'g]bX"

Ni gUa a YbZUggYbX'nY][h'X]Y'9]bZØ\fi b['XYg'H7@BLH: F5A 9'HJ g Ui Z'XYf'÷5'&\$&('b]W_Xhbi f'X]Y'hYW_Xbc`c[]gW_XY' b]bcj Uh]cb'j cb H7@z'gcbXYfb'Ui W_XXYb'K i bgW_XXYf'J YfVfUi W_XYf'bUW_XÀgh\Yh]gW_XUbgdFYW_XYbXYb'@Ògi b[Yb']a'X][]hU'Yb'NY]hU'hYf'" b]Y]bYf'K Y'hž X]Y'ni bY\ a YbX'j cb'HYW_Xbc`c[]Y'Xi fW_XXfi b[Yb']ghž'V'Y]Vh'X]Y < YfUi gZcfXYfi b[z'X]YgY'HYW_Xbc`c[]Y']b'i bgYfY'@YVYbgfÀi a Y'ni]bhY[f]YfYb'i bX'g]Y'[`Y]W_XnY]h]['U'g'5i gXfi W_ i bgYfYf]bX]j]Xi Y``Yb'DYfgÒb']W_X_Y]h'ni 'bi hnYb"

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