

J]Y`ZÄ`h][Yg`Dfc[fUa a `]a ` A UI]Y!HfYZZ VY[Y]ghYfh`> b[/ Ua d/5`h

8]Y`?i`hi`ff]b[`]b`6Yf`b`Y"J`"VYhfY]Vh`XYb` A UI]Y!HfYZZ ž
Y]bYb`VY`YVhYb`?i`hi`f!`i`bX`B UW VUfgW UZhgc fhž`XYf`a`]h
Y]bYa`j`j]Y`ZÄ`h][Yb`Dfc[fUa a `ZØf`U`Y`5`hYfg[fi`ddYb
di`b_hYb`_Ubb`"8Yf`C fh`V]YhYh`Y]bY`VfY]hY`DU`YhhY`j`cb
J YfUbgH`U`hi`b[Yb`i`bX`?i`fgYbž`j`cb`HUbn`!`i`bX
A`i`g]_i`bhYff]W`h`V]g`\\b`ni`Gd]Y`!`i`bX`@YgYbUW`a`]hhU[Yb`"
6Yhf]YVYb`k`]fX`XYf` A UI]Y!HfYZZ `]b`XYb`F`Ä`i`a`Yb`XYf`
K`i`\\Y`hU`Y`!;`ž`X]Y`VYfY]hg`VY]`XYf`D`Ubi`b[`XYf`K`c`\\b`VUi`hYb
Y]bY`6Y[Y[bi`b[ggh`Ä`hhY`j`cf[YgY`\\Yb`\\UhhYb`"8Yf`[Ya`Øh`]W`Y
HfYZZ`di`b_h]b`XYf`A UI]Y!K`UbXYf!GhfU»Y`)`*`#` , `\\Uh`g]W`ni
Y]bYa`ZYghYb`C`fh`Yb`hk`]W`_Y`hž`i`a`[Ya`Y]bgUa`Yb`<c`VVmg
bUW`ni`[Y`\\Yb`ž`b`Yi`Y`6Y`_Ubb`hgW`UZhYb`ni`a`UW`Yb`i`bX`g]W`
Ui`gni`hUi`gW`Yb`"8UVY]`_ÖbbYb`g]W`X]Y`6Ygi`W`Yf`b]W`h`bi`f
Xf]bbYb`ž`gcbXYfb`VY]`dUggYbXYa` / Ua`d`^`Y`"d/

8]Y`?i`hi`ff]b[`]b`6Yf`b`Y"J`"VYhfY]Vh`XYb` A UI]Y!HfYZZ ž`Y]bYb
VY`YVhYb`?i`hi`f!`i`bX`B UW VUfgW UZhgc fhž`XYf`a`]h`Y]bYa
j`j]Y`ZÄ`h][Yb`Dfc[fUa a `ZØf`U`Y`5`hYfg[fi`ddYb`di`b_hYb`_Ubb`"8Yf
C`fh`V]YhYh`Y]bY`VfY]hY`DU`YhhY`j`cb`J YfUbgH`U`hi`b[Yb`i`bX`?i`fgYbž
j`cb`HUbn`!`i`bX`A`i`g]_i`bhYff]W`h`V]g`\\b`ni`Gd]Y`!`i`bX
@YgYbUW`a`]hhU[Yb`"6Yhf]YVYb`k`]fX`XYf` A UI]Y!HfYZZ `]b`XYb
F`Ä`i`a`Yb`XYf`K`i`\\Y`hU`Y`!;`ž`X]Y`VYfY]hg`VY]`XYf`D`Ubi`b[`XYf
K`c`\\b`VUi`hYb`Y]bY`6Y[Y[bi`b[ggh`Ä`hhY`j`cf[YgY`\\Yb`\\UhhYb`"

8Yf`[Ya`Øh`]W`Y`HfYZZ`di`b_h]b`XYf`A UI]Y!K`UbXYf!GhfU»Y`)`*`#` ,
\\Uh`g]W`ni`Y]bYa`ZYghYb`C`fh`Yb`hk`]W`_Y`hž`i`a`[Ya`Y]bgUa`Yb
<c`VVmg`bUW`ni`[Y`\\Yb`ž`b`Yi`Y`6Y`_Ubb`hgW`UZhYb`ni`a`UW`Yb`i`bX
g]W`Ui`gni`hUi`gW`Yb`"8UVY]`_ÖbbYb`g]W`X]Y`6Ygi`W`Yf`b]W`h`bi`f
Xf]bbYb`ž`gcbXYfb`VY]`dUggYbXYa`K`Y`hhYf`Ui`W`]a` ;`UfhYb
Ua`Øg]YfYb`"

9]b`6`jW_Ui ZXYb`U_hi Y`Yb`J YfUbgH`hi b[g_U`YbXYf`nY][hž`XUgg
ZØf`YXYb`HU[`XYf`K cW`Y`Y]b`UVk YW`g`i b[gfY]W`Yg`Dfc[fUa`a
Ub[YVchYb`k]fX"J cb`Gd]Y`!GdU»!6Yk Y[i b[`Ua`A cbhU[`ØVYf
G_Uh!B UW`a]hhU[Y`Ua`8]YbghU[`V]g`\\]b`ni`GYb]cfYb!HUbni`bX
9`hYfb!`?]bX!Gdcfh`Ua`8`cbbYfghU[`ZØf`YXYb`]gh`Yhk Ug`XUVY]"`8]Y
?cghYbVY]hFÀ[Y`g]bX`XUVY]`a`cXYfUh[Y`U`hYb`i`bX`VYhfU[Yb`a`Y]gh
bi`f`Y]bYb`9i`fc`dfc`DYfgcb"

8]Y`5ba`Y`Xi`b[`i`bX`:`fU[Yb`ni`XYb`J YfUbgH`hi`b[Yb`g]bX`i`bhYf
XYf`HY`Y`Zcbbi`a`a`Yf`\$`\$`&&`)*`%&+`a`Ò[`]W`"8Yf`A`UI`]Y!HfYZZ`]b
XYf`A`UI`]Y!K`UbXYf!GhfU»Y`)`*`#` , `]b`6Yf`]b`V]YhYh`U`gc`Y]bY
J]Y`nU`\\`j`cb`A`Ò[`]W`_Y]hYbž`i`a`g]W`_fYUh]j`Ui`gni`hcVYbž`g]W`
_Øbgh`Yf]gW`ni`VYhÀh][Yb`i`bX`]b`;`YgY`gW`UZh`Y]bY`[i`hY`NY]h`ni
j`YfVf]b[Yb"

æa`:`c`[YbXYb`Z]bXYb`G]Y`Y]bY`,`VYfg]W`h`ØVYf`X]Y`U_hi`Y`
[Yd`UbhYb`J YfUbgH`hi`b[Yb.

p8Uhi`a`pJ`YfUbgH`hi`b[`p
p` p` p
pA`cbhU[ž`%&":`YVfi`Uf`&\$\$(`p`Gd]Y`!GdU»!6Yk`Y[i`b[ž`@]bY!8`UbW
ZØf`5bZÀb[Yf`p
p8]YbghU[ž`%`":`YVfi`Uf`&\$\$(`p`G_Uh!B`UW`a`]hhU[`p
pA`]hk`cW`ž`%(`":`YVfi`Uf`&\$\$(`p`5`[Ya`Y]bY`Gcn]U`gdFYW`ghi`bXYž
@]bY!8`UbW`ZØf`:`cfh[YgW`f]hhYbYž`@]bY!8`UbW`ZØf`Zcfh[YgW`f]hhYbY
5bZÀb[Yf`p
p8`cbbYfghU[ž`%)`":`YVfi`Uf`&\$\$(`p`GYb]cfYb`HUbni`ž`9`hYfb!`?]bX!
Gdcfhž`5`__cfXYcb!|`bhYff]W`h`p

8Yf`A`UI`]Y!HfYZZ`]b`6Yf`]b`]gh`U`gc`Y]b`k`]W`h][Yf`HY`]`XYg
_i`hi`fY`Yb`@YVYbg`]b`XYf`A`UI`]Y!K`UbXYf!GhfU»Y`i`bX`V]YhYh`Y]bY
VfY]hY`DU`YhhY`j`cb`5`_h]j`]hÀhYb`i`bX`J`YfUbgH`hi`b[Yb`ZØf`U`Y
5`hYfg[fi`ddYb"

E i Y`Y. k k k "VYf`]b"XY

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