

BUWX VUfgWX UZhgU_h]cbYb']a 'A U]. ; Ya Y]bgUa 'ghUf_'hfchn'FY[Yb'i bX'K]bX'

9fZU\fYb`G]Y`a Y\f`ØVYf`XUg`BUW\VUfgW\UZhgdfc[fUa a `]b 6Yf`]b!HfYdhck!? OdYb]W_ž`XUg`[YZ`ØW\hYhY`AYbgW\Yb i bhYfghØhnhi bX``c_U`Y`JYfUbghU`hi b[Yb`ZOfXYfh"



9\fYbZY`XYf`D`Uhn`(%ž`%&)&(`6Yf`]bž'8Yi hgWX`UbX`!`5a`&,"
A U]`&\$&)`Z]bXYh`]b`6Yf`]b`Y]bY`FY]\Y`j cb`J YfUbghU`hi b[Yb`ghUhhž
X]Y`X]Y`BUWXVUfgWXUZhgV]`Xi b[`]b`XYb`: c_i g`fØW_Yb"`@Ui h`XYf`
6Yf`]bYf`J Yfk U`hi b[`ki fXYb`]a`A U]`j YfgWX]YXYbY`5_h]j]hÀhYb
cf[Ub]g]Yfhž`i a`XUg`A]hY]bUbXYf`ni `ZÒfXYfb"`I bhYf`UbXYfYa`[UV
Yg`Ua`&%"`A U]`Y]b`D]nnU!6UW_Yb`a]h`XYa`A cV]`Yb
GhUXhhY]`UfVY]hghYUa`i bX`Ua`&' "`A U]`Y]bY`?UZZYY!`i bX`?i WXYb!
J YfUbghU`hi b[`VY]`XYf`@Ub[Yb`HUZY``]a`? \$\PN? @ 6`5``YbXY`gck]Y
]b`XYf`?]bXYf!`i bX`\$[YbXZfY]nY]hY]bf]WXhi b[`K ØfZY`"

 $Hfchn `XYg'k YWkgY` \ UZhYb'K YhhYfg'ZUbXYb'j]Y`Y'gdcfh`]WkY 5_h]j]hAhYb'i bX'BA\!HfYZZg']a `AY\f[YbYfUh]cbYb[UfhYb'6189ghUhh'''9]b'<][\`][\h'k Uf'XUg'BUWkVUfgWkUZhgd]W_b]W_'Ua$

 $9\fYbZY`XYf`D`Uhn`]b`5`h[`]Yb]W_Yž`cf[Ub]g]Yfh'j~ca~69BB!HYUa~fbYf`]b~9bhk~]W_Y`h'BYi~Y`BUWX~VUfgWX~UZhYbŁ'5`h[`]Yb]W_Y'''<]YfVY]~U`ZYb`Ui~W.~?]bXYf`i~bX`$~i~[YbX`]WXY`VY]a~5i~ZVUi~ž`k~À\fYbX~nU\`fY]WX~Y`BUWX~VUfb~gY`Vgh[Ya~UWX~hY~GU`UhY~i~bX~?i~WX~Yb~a~]hVfUWX~hYb"~8~]Y~J~YfUbghU`hi~b[~ZUbX~gck~c\``Xf]bbYb~U`g~Ui~WX~XfUi~y~Yb~ghUhhž~hfc~hn~XYf~I~bUbbY\a~`]WX_Y]hYb~Xi~fWX~K~]bX~i~bX~FY[Yb"~;~AghY~Ui~g~j~YfgWX~]YXYbYb~GhUX~hYY~]`Ybž~XUfi~bhYf~XYf~6c\bgXcfZYf~K~Y[~i~bX~XYf~<Uggck~Y[~z~k~UfYb~YVYbZU``g~Ubk~YgYbX"$

Dfc[fUa a Y'ni f'GhÀf_i b['XYf BUWX VUfgWX UZhYb

8]Y 'nU\ `fY]W\ Yb '5_h]j]hÀhYb 'k YfXYb 'Xi fW\ 'XUg 'Dfc[fUa a GhÀf_i b['6Yf']bYf'; fc > g]YX`i b[Yb 'XYf'GYbUhgj Yfk U`hi b['ZØf GhUXhYbhk]W_`i b[ž'6Ui Yb 'i bX`K c\bYb'i bhYfghØhnh"'6YgcbXYfg XUg '69BB!Dfc[fUa a ž'XUg 'gY]h'&\$%+ 'YI]gh]Yfhž'n]Y`h'XUfUi Z'UVž'XUg Ni gUa a Yb`YVYb']b 'B UW\ VUfgW\ UZhYb'[fc > Yf : `ØW\ h`]b[gi bhYf_ØbZhY 'ni 'ZÒfXYfb"''À\f`]W\ 'ghY\h'Y]b '6i X[Yh'j cb '\$"\$\$\$'9i fc 'ZØf'Dfc 'Y_hY'i bX'5_h]cbYb'ni f'J YfZØ[i b["'8 Ug Dfc[fUa a 'ZÒfXYfh'XYb'5i ghUi gW\ 'nk]gW\ Yb'U`hY]b[YgYggYbYb i bX'bYi Yb'B UW\ VUfbž'k Ug'Y]bY'k]W\ h][Y'J cfUi ggYhni b['ZØf'Y]b\ \Ufa cb]gW\ Yg'A]hY]bUbXYf']ghž'k]Y'6Ybb!5``YbXY!J]YfhY` Yf`Ài hYfh"

=a `FU\a Yb'j cb'69BB'_ccdYf]YfYb'X]Y'GYbUhgj Yfk U`hi b['i bX'X]Y 6Yn]f_Yži a `BUW\VUfgW\UZhg]XYYb'ni `Ybhk]W_Y`b'i bX i a ni gYhnYb"'8]YgY' =b]h]Uh]j Y']gh'VYgcbXYfg'k]W\h][ž'XU'X]Y =bhY[fUh]cb'[YZØW\hYhYf'A YbgW\Yb']b'VYghY\YbXY'Ei Ufh]YfY'Y]bY VYXYi hYbXY'[YgY``gW\UZh`]W\Y'5i Z[UVY'XUfghY``h"'BYVYb'XYf I bhYfghØhni b['Xi fW\'69BB'g]bX'Ui W\'X]Y'A U» bU\a Yb'XYg =bj Ygh]h]cbgdU_hg'Gcn]U`Y'=bhY[fUh]cb']a 'Ei Ufh]Yf \Yfj cfni \YVYbž'X]Y'XUfUi Z'UVn]Y`Ybž'VYbÒh][hY'fÀi a `]W\Y =bZfUghfi _hi fYb'k]Y'GhUXhhY]`nYbhfYb'i bX'Gd]Y'd`ÀhnY'ni 'gW\UZZYb"

9]b 5i gV`]W_ Ui Z'X]Y _ca a YbXYb < YfUi gZcfXYfi b[Yb

8]Y`Ni bU\a Y`Ub`K c\bfUi a `i bX`XYf`Ni ni ['j cb`A YbgW\Yb']b`X]Y GhUXh`ghY``Yb`\c\Y`5bZcfXYfi b[Yb`Ub`X]Y`gcn]U`Y`\#\ZfUghfi _hi f" J cb`&\\$\+ 'V]g`\&\\$\&\\$`ghY``hY`XYf`6i bX`^\A\f`]W\`\&\\$\A\]``]cbYb`9i fc \ZØf`X]YgY`Nk YW_Y`ni f`J YfZØ[i b[ž`k cVY]`XUg`@UbX`6Yf`]b`Yhk U`%' V]g``%(`A\]``]cbYb`9i fc`^\A\f`]W\`Yf\]Y`h"`Hfchn`X]YgYf`\#\j Ygh]h]cbYb V`Y]Vh`X]Y`< YfUi gZcfXYfi b[`XYf`gcn]U`Yb`HY]`\UVY`Ub`XUg ; Ya Y]bgW\UZhg`YVYb`g][b]Z]_Ubh\z*[YfUXY`ZØf`A YbgW\Yb`gcbXYfb i bUV\\Ab[]['j cb`< Yf_i bZh\z*5`hYf\z*FY`][]cb`i bX`9]b_ca a Yb"

8 Ua]h'X]Y'j YfgWX]YXYbYb'Dfc Y_hY'YfZc`[fY]WX'UV[YgWX`cggYbk YfXYb'_ObbYbž'g]bX'=bj Ygh]h]cbYb']b'X]Y'GUb]Yfi b['i bX'XYb5i gVUi 'VYghY\YbXYf'9]bf]WXhi b[Yb'bchk YbX]["'5i WX'X]Y bhYfghØhni b['Xi fWX'=bhY[fUh]cbga UbU[Yf'k ÀfY'\]'ZfY]WXž'i a 'X]Y A YbgWXYb'YZZY_h]j']b'X]Y'BUWXVUfgWXUZhgghfi _hi fYb'Y]bni ZØ\fYbžk]Y'Xi fWX'GYbUhgj Yfk U`hi b['ZØf'GhUXhYbhk]W_`i b[XUf[Y`Y[h"

: Øf'k Y]hYfY' ±bZcfa Uh]cbYb'ni 'XYb'5b[YVchYb']a 'FU\a Yb'j cb 69BB'_ÒbbYb']bhYfYgg]YfhY'6Øf[Yf'X]Y'K YVgY]hYb'XYf j YfgWX]YXYbYb'5b[YVchY'VYgi WXYb.'6Ybb!5``YbXY!J]YfhY``i bX' 6Ybb'5`h[`]Yb]W_Y"'

8 Y hU]`g	
Cfh	9\fYbZY`XYf`D`Uhn`(%ž'%&)&(`6Yf`]bž
	8 Yi hgWX`Ub X
Ei Y``Yb	• k k k "VYf`]b"XY
	k k k "VYbb!U``YbXY!j]YfhY`"XY
	• k k k "VYf`]b"XY

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