

F YW hga YX]n]bYf`Hgc\_cg. `K Y[ `j cb`XYf  
7\Uf]hÅ`!`5i gV`]W\_`Ui Z`@Y\ fY`]b`l b[ Ufb

@YgYb`G]Y`XUg`YI`\_`i`g]j`Y`ϕhYfj`]Yk`a`]h`8Yi`hgW`UbXg  
VY`\_UbbhYghYf`F`YW`hga`YX]n]bYf`A`]W`UY`Hgc\_cg`ØVYf`X]Y  
YfgW`fYW`YbXY`K`U`f`Y]h`b`hYf`XYb`j`Yffc`hY`hYb`@Y]W`Yb`]b  
6Yf`]bYf`K`c`b`i`b[`Yb`"GdUbbYbXY`9]bV`]W\_Y`]b`X]Y  
F`YW`hga`YX]n]b`i`bX`a`Y`f`

A`]W`UY`Hgc\_cg`]gh`Y]b`Ub[`YgY`YbYf`XYi`hgW`Yf`F`YW`hga`YX]n]bYfž  
VY`\_Ubbh`ZØf`gY]bY`6YghgY`Yf`i`bX`8c`\_i`a`Yb`hUfZ]`a`Y`ØVYf`  
F`YW`hga`YX]n]b`"GY]h`&\$+\$`"Y]hY`hY`Yf`X]Y`F`YW`hga`YX]n]b`XYf`  
6Yf`]bYf`7\Uf]hÅž`YXcW`U`h`Yf`X]YgY`i`b`\_h]cb`9bXY`&\$&`  
Ui`Z[`Y[`YVYb`"Hgc\_cg`\_f]h]g]Yfhž`XUgg`F`YW`hga`YX]n]b`i`bX`  
DUh`c`c[`]Y`c`Zhj`Yfk`YW`gY`h`k`YfXYbž`cV`k`c`Y`g`g]W`i`a`  
i`b`hYfgW`]YX`]W`Y`i`UW`f]W`h`i`b[`Yb`U`bXY`h`

GY]bY`6Yfi`Zgk`U`U`g`F`YW`hga`YX]n]bYf`VY[`fØbXYh`Hgc\_cg`XUa`]hž  
XUgg`Yf`Ui`Z`9f`\_Yb`hb]ggY`Ui`Za`Yf`\_gUa`a`UW`Yb`i`bX`A`Yb`gW`Yb`  
Y`Z`Yb`a`ØW`hY`"Hfc`m`Ub`Z`Ab[`]W`Yf`GW`k`]Yf[`]Y]hYb`]a`  
GW`i`k`YgYb`gW`UZhY`Yf`Ygž`Ub`XYf`7\Uf]hÅ`Y]bY`VYY]bXfi`W\_YbXY`  
?Uff]YfY`Ui`Zni`VUi`Yb`"5`YfX]b[`g`Ai`»`YfhY`Yf`?`f]h]`\_Ua`dc`]h]gW`Yb`  
9]bZi`gg`Ui`Z`X]Y`7\Uf]hÅ`i`bX`XYa`J`Yf`i`ghj`cb`@Y\fnY]hYbž`  
]bgVYgcbXYfY`k`Å`fYbX`XYf`7cfc`bU!DUbXYa`]Y`

Hgc\_cg`VYhcbh`X]Y`6YXYi`hi`b[`]Y]bYf`[`fØbX`]W`Yb`5i`gV]`Xi`b[`]ZØf`  
@Y]W`Yb`gW`Ui`Yb`i`bX`nY][`h`g]W`VYgcf[`h`ØVYf`X]Y`c`Y`5bn`U`U`Ub`  
ØVYfgY`YbYb`HØhi`b[`gXY`]hYb`]b`8Yi`hgW`UbX`"9f`gYhnh`g]W`ZØf`  
Y]bY`VYggYfY`5i`gV]`Xi`b[`]j`cb`Y`fnhYb`VY]`@Y]W`Yb`gW`Ui`Yb`Y]bž`i`a`  
a`Ub[`]Y`UZhY`l`bhYfgi`W`i`b[`Yb`ni`j`Yfa`Y]XYb`"8`UfØVYf`Y]bUi`g`  
V]YhYh`Hgc\_cg`9]bV`]W\_Y`]b`gY]bY`]b`hYfYgg`Ub`hY`5fVY]hž`X]Y`Ui`W`X]Y`  
5bU`mgY`j`cb`<`UUfYb`i`bX`X]Y`j`]fhi`Y`Y`5i`hcdg]Y`i`a`ZUggh`

9]b`VYgcbXYfg`Y]bXfØW\_`]WXYf: U``ž`XYb`Hgc\_cg`Yfk Å\bhž  
VY]b\U`hYh`X]Y`9bhXYW\_i b[ `j cb`j Yffc hYhYb`@Y]WXYb`]b`6Yf`]bYf  
K c\bi b[ Yb``9f`VYf]W\hYhž`XUgg`]b`6Yf`]b`k ØWXYbh`]W\`Yhk U`%&`V]g  
%) `gc`WXYf: Å``Y`Ui ZhfYhYb``8 ]YgY`hfU[ ]gWXYb`6Y[ YVYb\Y]hYb  
nY][ Yb`X]Y`5bc bma ]hÅhi bX`X]Y`9]bgUa \_Y]hž`X]Y`]b`Y]bYf  
; fc» ghUXhk ]Y`6Yf`]b`ni a `Y]bgUa Yb`GhYfVYb`ZØ\ fYb`\_ØbbYb"

8YhU]`g

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