

GhUUh`jWxY`< ]`ZY`ZØf`A YmYf`K YfZh. `( \$\$  
A ]``cbYb`9i fc`ZØf`DUdYbVi f[

9fZU\fyb`GjY`U`Yg`ØVYf`XjY`[ Yd`UbhY`ghUUh`jWxY`6YhY`][ i b[  
Ub`XYf`A YmYf`K YfZh]b`DUdYbVi f[ ""5a`\_ca`a YbXYb  
8]YbghU[ `gh]a`a Yb`XjY`?UV]bYhhY`]b`<Ubbcj`Yf`i`bX`6Yf`]b  
ØVYf`Y]bY`9][ Yb\_Ud]hU`gdf]hnY`j`cb`(\$\$`A`j``cbYb`9i`fc`i`bX  
ni`gÅhn`]WxY`?fYX]hY`UV" `@YgYb`GjY`ž`k`]Y`X]YgY`A`U»`bU`a`Yb  
XYb`:`cfhVYghUbX`XYf`HfUX]h]cbgk`YfZh]b`DUdYbVi`gc`Yb"



5bghY\YbXY`GhUUhgVYhY`]`][ i b[ `Ub`A YmYf  
K YfZh.`9]b`K YbXYdi`b\_h`ZØf`X]Y  
HfUX]h]cbgk`YfZh]b`DUdYbVi`f[

8]Y`A YmYf`K YfZh]b`DUdYbVi`f[ `ghY`h`\_i`fn]j`cf`Y]bYf  
a`Ö[ `]WxYfk`Y]gY`[`fi`bX`Y[`YbXYb`J`Yf`ÅbXYfi`b[ `]\`fYf`Z]bUbn]Y`Yb  
Ghfi`\_hi`fž`X]Y`k`Y]hfY]WxYbXY`5i`gk`]f`\_i`b[`Yb`Ui`ZX]Y`c`\_U`Y  
;`Ya`Y]bgWxUZh`i`bX`X]Y`[`YgUa`hY`a`Uf]h]a`Y`ϕXi`ghf]Y`\UVYb

\_ÖbbhY" 8 ]Y`Dc`h]\_ ]b`B ]YXYfgUW\gYb`i bX`Ui Z6i bXYgVYbY`d`Ubhž  
bÅW\ghY`K cWY`ØVYf`Y]bYb`GhUUhgY]bgh]Y[ `]b`X]Y`K YfZh`ni  
YbhgW\Y]XYb"

5a `ca a YbXYb`8]YbghU[ ž`XYb` ) "GYdhYa VYf`&\$&' ž`k ]fX`XUg  
?UV]bYhh`b`< Ubbcj Yf`Y]bY`YbhgW\Y]XYbXY`J cf`U[ Y`X]g\_i h]YfYbž  
X]Y`X]Y`ghUUh]W\Y`i bhYfghØhni b[ `ZØf`X]Y`K YfZh`VY]b`U`hYh`9]b`HU[  
gdÅhYfž`Ua`A ]h`k cW\ž`k ]fX`X]Y`6i bXYgfY[ ]Yfi b[ `]b`6Yf`b`Y]bY  
Å`b`]W\Y`6YgW\`i ggj cf`U[ Y`dfØZYb``8]YgY`VY]XYb  
9bhgW\Y]Xi b[ g[ fYa ]Yb`\_ÖbbhYb`gca`h]b`XYf`@U[ Y`gY]bž`Y]bYb  
XfUa`Uh]gW\Yb`?i fgk YW\gY`ZØf`X]Y`A YmYf`K YfZh`Y]bni`Y]hYb"

9]b`nYbhfU`Yg`9`Ya Ybh`X]YgYf`:]b`Ubn]Yfi b[ gghfUhY[ ]Y`gh`Y]bY  
9][ Yb`\_Ud]hU`gdf]hnY`j cb`Yhk U`(\$\$`A`])cbYb`9i fcž`X]Y`gck c`\`j ca  
6i bX`U`g`Ui W`j ca`@Ub`X`B]YXYfgUW\gYb`VYfY]h[ YghY`h`k YfXYb  
gc``Ni gÅh`n]W\`k YfXYb`a`])UfXYbgW\k YfY`?fYX]hY`]b`5i gg]W\h  
[ YghY`hž`X]Y`Xi fW`6Øf[ gW\UZhYb`UV[ Yg]W\Yfh`g]bX``8]YgY  
Z]b`Ubn]Y``Y`i bhYfghØhni b[ `k ]fX`U`g`YbhgW\Y]XYbX`Ub[ YgY`Ybž`i a  
X]Y`K YfZh`j cf`XYa`Xfc`YbXYb`6Ub`\_fch`ni`VYk U`fYb`i bX`]`fY  
Ni`\_i bZh`ni`g]W\Yfb"

8Yf`i ba`]hhY`VUfY`5b`Ugg`ZØf`X]Y`8]g\_i gg]cb`i a`X]Y`GhUUhg\`]ZYb  
]gh`X]Y`Ub[ YgdUbbhY`Z]b`Ubn]Y``Y`@U[ Y`XYf`K YfZhž`X]Y`]\f  
hfUX]h]cbY``Yg`; YgW\ÅZh]b`XYf`GW\]ZVUi`]bXi ghf]Y`[ YZÅ`fX`Yh`g]Y`h`  
8]Y`A YmYf`K YfZh`]gh`VY`\_Ubbh`ZØf`]\fY`≠bcj Uh]cbg`\_fUZh]a`6Ui`j cb  
?fYi nZU`fHgW\]ZYbž`XcW\`k ]YXYf`\_Y`fYbXY`Z]b`Ubn]Y``Y`Dfc`V`Ya`Y  
\UVYb`X]Y`K YfZh`Ub`XYb`F`UbX`XYg`5V[ fi bXg`[ YVfUW\h`9]bY  
ghUUh]W\Y`6YhY`][ i b[ `\_ÖbbhY`b]W\h`bi f`\Y`ZYbž`X]Y`K YfZh`ni  
ghUV`]g]YfYbž`gcbXYfb`Ui W`HUi`gYbXY`j cb`5fVY]hgd`ÅhYb`]b`XYf  
FY[ ]cb`g]W\Yfbž`k Ug`ZØf`X]Y`k ]fhgW\UZh]W\Y`9bhk ]W`\_i b[ `j cb  
DUdYbVi f[ `j cb`[ fc»Yf`6YXYi hi b[ `]gh"

8]Y`VYj cfghY`YbXYb`9bhgW\Y]Xi b[ Yb`k YfXYb`b]W\h`bi f`ZØf`X]Y  
A YmYf`K YfZh`gY`Vgh`k ]W\h][`gY]bž`gcbXYfb`g]bX`Ui W\`Y]b`≠X]\_Uhc`f  
ZØf`XYb`i a`[ Ub[ `XYf`FY[ ]Yfi b[ `a`]h`i bhYfbY`a`Yb`]b`XYf`?f]gY``≠  
Y]bYf`NY]hž`]b`XYf`j ]Y`Y`6fUbW\Yb`i bhYf`XYa`8fi W`\_j cb  
k ]fhgW\UZh]W\Yb`j YfÅbXYfi b[ Yb`Y]XYbž`\_ÖbbhY`X]YgYf`:]b`U`Ui W\  
nY][ Ybž`k ]Y`k Y]h`XYf`GhUUh`VYfY]h]gh`ni`[ Y`Ybž`i a`5fVY]hgd`ÅhY

i bX`k ]fhgW\UZh]W\Y`GhUV`]hÅh`ni`g]W\Yfb"

8]Y`<Ui g\U`hgUi ggW\ØggY`XYg`6i bXYghU[ g`gck ]Y`XYg  
B]YXYfgÅW\g]gW\Yb`@UbXhU[ g`a ØggYb`X]Y`j cf[ YgW\`U[ YbYb`<`]ZYb  
gW\`Y»`]W\`[ YbY\`a ] [ Ybž`i a`X]Y`D`ÅbY`]b`X]Y`HUh`i a`ni gYhnYb`"  
K Å\fybX`XYf`5i ggW\i gg`]b`6Yf`]b`Y]bY`GcbXYfg]hni b[ `ZØf`XYb`%%"  
GYdhYa VYf`UbVYfUi a`h`Už`\_`ÒbbhY`XYf`b]YXYfgÅW\g]gW\Y  
5i ggW\i gg`VYfY]hg`]b`XYf`\_ca`a`YbXYb`K`cW\Y`ni`Y]bYf  
9bhgW\Y]Xi b[ `\_ca`a`Yb"

≠g[ YgUa`h`ghY`Yb`X]YgY`9bhk ]W`\_i b[ Yb`Y]bYb`\_f]h]gW\Yb`Di b`\_h  
XUfž`b]W\h`bi`f`ZØf`X]Y`A`YmYf`K`YfZž`gcbXYfb`Ui`W\`ZØf`X]Y`[ YgUa`hY  
FY[ ]cb`i bX`X]Y`bUh]cbU`Y`K`]fhgW\UZh"8]Y`I`bhYfghØhni b[ `XYg  
GhUUhYg`\_`ÒbbhY`XUni`VY]hfU[ Ybž`XUgg`X]Y`hfUX]h]cbgfY]W\Y`K`YfZž  
ØVYf`X]Y`<YfUi gZcfXYfi b[ Yb`\]bk Y[ \_ca`a`h`i bX`] \fyb`D`Uhn`]b`XYf  
[ `cVU`Yb`GW\]ZVUi ]bXi ghf]Y`VY\Ui dhYh"

8YhU]`g

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