

GhfY]_ 'ja ; Y`XhfUbgdcfh. 'j Yf"X]'ZcfXYfh VYggYfY '5fVY]hgVYX]b[i b[Yb

/ ei ch/5a ' ' \$"GYdhYa VYf'&\$&('fi Zhj Yf"X]'6YgW\ÀZh][hY`XYg
; Y`X!'i bX`K YfhfUbgdcfhYg'ni 'Y]bYa ' [UbnhÀ[][Yb`GhfY]_
Ui Z'i a 'VYggYfY '5fVY]hgVYX]b[i b[Yb'i bX`Y]b
j Yf\UbX'i b[gZ\][Yg'5b[YVch'ni 'ZcfXYfb"'9fZU\fyb`G]Y
a Y\ f`ØVYf`X]Y`<]bhYf[fØbXY`XYf`HUF]Z] Yf\UbX'i b[Yb'i bX
X]Y[Yd`UbhYb'5_h]cbYb"'6`Y]VYb`G]Y]bZcfa]Yfh`/ ei ch/



9]b`Ghi fa `VfUi h'g]W\`ni gUa a Yb`'5a `A cbhU[žXYa ' ' \$"
GYdhYa VYf'&\$&(žk]fX`X]Y`Vi bXYgk Y]hY`GhfY]_k Y`Y`ja ; Y`X!'i bX
K YfhfUbgdcfh`X]Y`F Ydi V`_`YfgW\ØhhYfb`'HUi gYbXY]j cb
6YgW\ÀZh][hYb`k YfXYb`g]W\`XYa `5i Zfi Z`XYf`J YfY]bhYb
8]Ybgh`Y]ghi b[g[Yk Yf_gW\UZh'f] Yf"X]l`UbgW\`Y»Ybž'i a `ZØf`]\fY
FYW\hY`i bX`ZU]fYfY '5fVY]hgVYX]b[i b[Yb`ni `'_Àa dZYb"'6UXYb!
K ØfhYa VYf[`V`Y]Vh`U`g`Y]bn][Yg'6i bXYg`UbX`j YfgW\cbh]j cb
X]YgYa `'_fUZh]c`Yb`DfchYgh`

K Ug`Z0\fh'ni`X]YgYa`ZUa`a`YbXYb`5i`Zfi`Z3`8Yf`; fi`bX`]gh`X]Y
i`bVYzf]YX][`YbXY`G]hi`Uh]cb`fi`bX`i`a`X]Y
A`UbhY`hUf]Z`Yf\UbX`i`b[`Yb`Z0f`fi`bX`%\$`\$\$\$`6YgW`A`Zh][`hY``6Y]`XYf
`Y`hnhYb`J`Yf\UbX`i`b[`gfi`bXY`Ua`i`&\$``GYdhYa`VYf`&\$&(`\`Uh`X]Y
6i`bXYgj`YfY]b][`i`b[`8Yi`hgW`Yf`;`Y`X!`i`bX`K`YfhX]YbghY`fb8;`K`Ł
Y]b`]bU`_nYdhUV`Yg`5b[`YVch`df`A`gYbh]Yfh`i`k`Ybb`a`Ub`Yg`0VYf\Ui`dh
gc`bYbbYb`_Ubb`°

j`Yf`"X]`gW`X`À[`h`5`Ufa`°

8]Y`5fVY]h[`YVYf`\UVYb`b]W`h`bi`fi`bgYf`5b`]Y[`Yb`i][`bcf]Yfhž
gcbXYfb`i`\fY`Y][`YbYb`i`cfXYfi`b[`Yb`k`Y]hYf`j`YfgW`A`fZh`ž`gW`]a`dZh
X]Y`j`Yf`"X]!J`Yf\UbX`i`b[`gZ0`fYf]b`Gcb`U`5i`ghYfa`0`Y`"
6Ygc f[`b]gYffY[`YbX`g]bX`X]Y`UVgW`Yi`i`W`Yb`D`AbYž`X]Y
I`f`Ui`VghU[`Y`Z0f`B`Yi`Ub`_0a`a`i`]b[`Y`XfUgh]gW`i`ni`fYXi`n]YfYb`"i`Gc
[`Y`h`Yg`b]W`h`k`Y]hYf`°`K`]f`a`0ggYb`Y]b`_`UfYg`NY]W`Yb`gYhnYbž
XUa`]h`X]Y`5fVY]h[`YVYf`Y]b`j`YfUbhk`cfhi`b[`gj`c`Yg`5b[`YVch`i]b`XYf
b`A`W`ghYb`J`Yf\UbX`i`b[`gfi`bXY`j`cf`Y[`Yb`ž`ZcfXYfh]g]Y`a`]h
B`U`W`X`fi`W`_`"

8]Y`i`cfXYfi`b[`Yb`j`cb`j`Yf`"X]`g]bX`_`Uf`i`bX`XYi`h]W`X`i`X`Y
5fVY]hgghi`bXY`0VYf`X]Y`U`W`h`Ghi`bXYb`dfc`HU[`i`a`i`gg`a`]h`Y]bYa
`i`VYfghi`bXYbni`gW`U[`i`j`Yf[`0hYh`k`YfXYb`°`8`Uf0VYf`\]bUi`gj`Yf`Ub[`h
X]Y`;`Yk`Yf`_gW`U`Zh`Y]b`Y]b`Y]h]W`Yg`i`f`Ui`Vg[`Y`X`g`c`k`]Y`Y]b
K`Y]\`bUW`hg[`Y`X`i]b`<`0`Y`j`cb`Y]bYa`i`\`U`VYb`6fi`h`ca`cb`Uhg[`Y`U`h`
9]b`A`]bXYghUbgdfi`W`j`cb`i`%`I`f`Ui`VghU[`Yb`Z0f`Y`XYbž`c`\`b`Y`X]Y
VYghY`YbXYb`5bgdf0W`Y`ni`gW`a`A`Yfbž`ghY`\`h`YVYbZU`g`[`Ub`n
cVYb`Ui`ZXYf`5[`YbXU`°

8]Y`b`À`W`ghY`b`G`W`f]hhY

8]Y`b`À`W`ghY`F`i`bXY`XYf`J`Yf\UbX`i`b[`Yb`Z]bXYh`Ua`i`%+`"i`bX`%`,"
C`_`hc`VYf`&\$&(`]b`A`0bW`Yb`ghUhh`i`Y]b`Yb`hgW`Y]XYbXYf`A`ca`Yb`h`Z0f
X]Y`Ni`_i`bZh`XYf`6YgW`A`Zh][`hYb`i]a`i`;`Y`X!`i`bX`K`Yfhf`Ub`gdc`fh`8]Y
U`Ufa`]YfYbXY`G]hi`Uh]cb`YfZcfXYfh`Xf]b[`YbXY`A`U»`bU`a`Ybž`i`bX`XYf
VYj`cfghY`YbXY`GhfY`_]gh`XYf`YfghY`G`W`f]hh`i]b`X]Y`f]W`h][`Y
F]W`hi`b[`"

: Øf'F ØW_ZfU[Yb'ghY\h'Gcb'U'5i ghYfa Ø\`Y'i bhYf'XYf'Bi a a Yf
\$%) %&* + ' ++%&'ni f'J YfZØ[i b["'8]Y'; Yk Yf_gW UZh'fi Zh'Ui W'X]Y
@UbXYgVYn]f_Y'XUni 'Ui Zž`c_U'Y'5_h]cbYb'ni 'ghUfhYb'i bX'X]Y
² ZZb'h]W_Y]h'ØVYf'X]Y'VYghY\YbXYb'DfcV`Ya Y'Ui Zni _`ÀfYb°

8]Y'K Y`Y'XYg'K]XYfghUbXg'fc`h' `gc``Yg'gc'k Y]hYf[Y\Yb3'5`Y
5i [Yb'g]bX '[Yf]W hYhY'Ui Z'XUg'; YgWY\Yb']b'A ØbWYb°

J "J"G"X"D" F]W UfX'F ch\Yfž'j Yf"X]!6i bXYgj c fghUbXž'DUi `U!H\]YXY!
l ZYf'%'\$ž%'\$%+- '6Yf']bž'HY`. '\$' \$#* -) *!%\$%ž!%\$%&ž'9!A U]'.
dfYggYghY`Y4 j YfX]"XYž'k k k "j YfX]"XY#dfYggY

8YhU]`g

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