

F]W\hZYgh`Z\@f`acXYfbY`Gdcfh\U``Y. HfYdhck!? \OdYb]\W_`VY[f\@\nh\XYb`BYiVUi`

6Yn]f_gUa h'HfYdhck!?ÒdYb]W_'ZY]Yfh'F]W\hZYgh'ZØf'bYi Y 8fY]ZY`Xgdcfh\U``Y'Ub'XYf'; fØbUi Yf'GW\i `Y'ni f ?UdUn]hÀhgYfk Y]hYfi b["



K U`W YbgYYghfU» Y') %ž'%&) &+ '6Yf`]bž'8 Yi hgW `UbX'!'5a''%"

⅓`]'&\$&) 'ZY]YfhY'XUg'6Yn]f_gUa h'HfYdhck!? ÒdYb]W_'XUg'F]W\hZYgh
ZØf'XYb'BYi VUi 'Y]bYf'8 fY]ZY'Xgdcfh\U``Y'Ub'XYf

K U`W YbgYYghfU» Y') %"'8]YgY'Gdcfh\U``Y']gh'Y]b'nYbhfU`Yf
6YghUbXhY]``XYf'K Y]hYfYbhk]W_`i b['XYg'GW\i`_ca d`Yl Yg'XYf
; fØbUi Yf'GW\i `Yž'X]Y'ni f'XfY]nØ[][Yb'; Ya Y]bgW\UZhggW\i `Y']a
ÒZZYbh']W\Yb'; UbnhU[gVYhf]YV'Ui g[YVUi h'k]fX"'8Ug'Y\f[Y]n][Y
N]Y``XUVY]']ghž'X]Y'GW\i `d`Uhn_UdUn]h\h'j cb'XYfnY]h', %\$'Ui Z'V]g'ni
%"% &'D`\hmY'ni 'Yf\\O\Yb\z'k Ug'X]Y'BUW\ZfU[Y'bUW\gW\i']gW\Yb
9]bf]W\hi b[Yb']b'Y]bYa''k UW\gYbXYb'6Yn]f_'VYfØW_g]W\h][h"'8Yf
6Ui 'XYf'Gdcfh\U``Y'ghY``h'XYb'nk Y]hYb'6YXUfZ'Ub'GdcfhZ\hW\Yb
[YfYW\h'ni 'k YfXYb"'

8]Y'bYi Y'Gdcfh\U``Y'k]fX'Ui g'XfY]'<U``YbhY]`Yb'VYghY\Yb'i bX
Y]bYb'GdcfhZi b_h]cbgVYfY]W\ZØf'XYb': fY]nY]hgdcfh'VY]b\U`hYb"
Ni XYa 'k YfXYb'Ui W\X]Y'5i » YbgdcfhZÀW\Yb'a cXYfb]g]Yfh''8f"
HcfghYb'?Ø\bYž'GhUUhggY_fYhÀf'ZØf'GW\i`VUi 'i bX
GW\i`X][]hU`]g]Yfi b[ž'i bhYfghf]W\X]Y'K]W\h][_Y]h'a cXYfbYf
Gdcfh\U``Yb'ZØf'Y]bY'nY]h[Ya À»Y'GW\i`V]`Xi b["
6Yn]f_gVØf[Yfa Y]ghYf'C`]j Yf'={Y`\cV'XYb'ZcfhgW\fY]hYbXYb'6Ui
i bX'X]Y'Zi b_h]cbU`Yž'a cXYfbY'D`Ubi b['\Yfj cfž'k À\fYbX'A UfWc
6fUi W\a Ubbž'6Yn]f_gghUXhfUhž'X]Y'Bi hni b['XYf'<U``Y'ZØf'XYb
Gdcfhi bhYff]W\h'gck]Y'ZØf'Gdcfhj YfY]bY'VYhcbhY"

8YhU]`q'ni a '6Ui dfc'Y_h

8]Y'Gdcfh\U``Y'k]fX'Ui Z'XYa 'VYghY\YbXYb'Gdcfhd`Uhn'Yff]W\hYh i bX'k]fX'U`g'Y]b[YgW\cgg][Yg'; YVÀi XY']b'Y]bYf
GhU\`VYhcb_cbghfi _h]cb'a]h'Y]bYa 'bUW\\U`h][Yb
<c`nXUW\hfU[kYf_'[YghU`hYh''8]Y'; YgUa h_cghYb'ZØf'XUg'Dfc'Y_h
VY`Ui ZYb'g]W\'Ui Z'fi bX'\%\z\(('A\]``]cbYb'9i fc\z\X]Y'Ui g
\dip j Ygh]h]cbga]hhY`b'XYg'@UbXYg'6Yf`]b'Z]bUbn]Yfh'k YfXYb''8]Y
: Yfh][ghY``i b['XYf'<U``Y']gh'ZØf'XUg'YfghY'Ei UfhU``&\$&*'[Yd`Ubh\z\X]Y'5i "YbUb`U[Yb'gc``Yb'V]g'9bXY'&\$&*'UV[YgW\`cggYb'gY]b''8]Y
Dfc'Y_h`Y]hi b['`]Y[h'VY]a ': UW\VYfY]W\'<cW\VUi 'XYf'G9': UW]`]hm
A UbU[Ya Ybh']a '6Yn]f_gUa h'HfYdhck!?ÒdYb]W_z'k À\fYbX'X]Y
D`Ubi b['i bX'I a gYhni b['Xi fW\'XUg'5fW\]hY_hi fVØfc'FYbbYf
5fW\]hY hYb'; a V<'YfZc`[h''

K]Y 'X]Y '6Yf`]bYf`NY]hi b['VYf]W\hYhž'i a ZJggh'XUg'; YgUa hdfc'Y_h XfY]'6Ui UVgW\b]hhYž'X]Y 'ni f'9bhghY\i b['Y]bYg'a cXYfbYb GWi 'WUa di g'ZØ\fYb'gc``Yb"'BYVYb'XYf'Gdcfh\U``Y'k]fX'Ui W\'XUg I a ZY`X'XYf'GW\i `Y'YfbYi Yfh'cXYf'bYi '[YghU`hYh"'8]YgY A U» bU\a Yb'g]bX'HY]``Y]bYf'[fO) YfYb'\b]h]Uh]j Y'XYg'6Yf`]bYf GYbUhgž'X]Y'Ui Z'XUg'Ub\U`hYbXY'6Yj O`_Yfi b[gk UW\ghi a 'fYU[]Yfh i bX'X]Y'Bchk YbX][_Y]h'bYi Yf'GW\i `Yb'i bX'GdcfhY]bf]W\hi b[Yb i bhYfghfY]W\h"'9bhk]W_`i b[gghUXh'nY][h'Ui Zž'XUgg']b'6Yf`]b XYfnY]h'nY\b'GW\i `YUi dfc'Y_hY']b'j YfgW\]YXYbYb'GhUX]Yb'XYf D`Ubi b['i bX'I a gYhni b['g]bXž'X]Y'XUfUi Z'UVn]Y`Ybž'X]Y 6[`Xi b[qq]hi Uh]cb'bUW\\U`h]['ni 'j YfVYgqYfb"

8 Y hU]`g	
Cfh	K U`W\YbgYYghfU»Y')%ž'%&)&+'6Yf`]bž
	8 Yi hgWX`Ub X
EiY``Yb	• k k k "VYf`]b"XY
	k k k "VYf`]bYf!nY]hi b["XY
	Ybhk]W_`i b[gghUXh"XY

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