

J UbYggU`A U]. ' , VYffUgW\ i b[gUi Zhf]hh
VY]a `GW`U[YfC`ma d`]b`6Yf`]b!@ØVUfg

J UbYggU`A U]i bX': fUb_`NUbXYf.' <][\`][\ hg`XYg
GW`U[YfC`ma d`]b`6Yf`]b`5a`_ca a YbXYb`GUa ghU[`k YfXYb
%\$"\$\$\$`GW`U[Yf!: Ubg`Ui g[Ubn`8Yi hgW`UbX`bUW`6Yf`]b!
@ØVUfg`ghfØa Ybž'i a`XUg`GW`U[Yf!: Ygh]j U`
/ Ua d/ , &&&/GW`U[YfC`ma d/ Ua d/ , &&\$/'`8]Y
BYVYb`XYa`5VgW]YXgUi Zhf]hhj cb': fUb_`NUbXYf`Yfk UfhYh
g]Y`Y]b`k Y]hYfYg`<][\`][\ h`X]Y`VY`YVhY`GW`U[YfgÅb[Yf]b
J UbYggU`A U]" J UbYggU`A U]ž`X]Y`V]g\Yf`b]W`h]a`F U\`a Yb`XYf
J YfUbghU`hi b[`VYk cfVYb`k i fXYž`_ca a h`U`g
 , VYffUgW\ i b[g[Ugh`ni a
/ Ua d/ , &&&/GW`U[YfC`ma d/ Ua d/ , &&\$/'`8]Y
J Yf\UbX`i b[Yb`nc[Yb`g]W`Yhk Ug`\]b`i bX`]f`BUa Y`_cbbhY
ni bÅW`gh`b]W`h`VY`_Ubbh[Y[YVYb`k YfXYbž`Yf`_`Àfh`GhYd\Ub]Y
?cdd`]bž`X]Y`GdfYW`Yf]b`XYg
/ Ua d/ , &&&/GW`U[YfC`ma dg/ Ua d/ , &&\$/ž]b`Y]bYa
=bhYfj]Yk`a`]h`XYf/ Ua d/ , &&&/6Yf`]bYf
A cf[Ybdcgh/ Ua d/ , &&\$/'`8 Ug': Ygh]j U`VY[]bbh`VYfY]hg`i a
%`' \fž`gcXUgg`X]Y`6Ygi W`Yf`V]g/ Ua d^Y`d/



J UbYggU`A U]i bX': fUb_`NUbXYf.' <][\`][\ hg`XYg`GW`U[YfC`ma d`]b

6Yf`]b

5a`_ca`a`YbXYb`GUa`ghU[`k`YfXYb`%\$"\$\$\$`GW`U[`Yf!:`Ubg`Ui`g
[`Ubni`8Yi`hgW`UbX`bUW`6Yf`]b!`@VUfg`ghf`Oa`Ybzi`a`XUg`GW`U[`Yf!
:`Yghj`U``GW`U[`YfC`ma`d`ni`VYgi`WYb`"BYVYb`XYa
5VgW`]YXgUi`Zhf]hhj`cb!:`fUb`_`NUbXYf`Yfk`UfhYhg]Y`Y]b`k`Y]hYfYg
<][`\\][`\\h`X]Y`VY`]YVhY`GW`U[`Yfg`Ab[`Yf]b`J`UbYggU`A`U]"

J`UbYggU`A`U]z`X]Y`V]g`Yf`b]W`h]a`F`U`a`Yb`XYf`J`Yf`Ub`gh`U`hi`b[
VYk`cfVYb`k`i`fXYz`_ca`a`h`U`g`,`VYff`Ug`W`i`b[`g[`Ugh`ni`a
GW`U[`YfC`ma`d`"8]Y`J`Yf`UbX`i`b[`Yb`nc[`Yb`g]W`Y`hk`Ug`\\]b`i`bX
\\f`BUa`Y`_c`bb`hY`ni`b`AW`gh`b]W`h`VY`_Ub`bh[`Y[`YVYb`k`YfXYb`z
Yf`_`A`fh`G`hY`d`\\Ub]Y`?`c`d`d`]b`z`X]Y`G`d`f`Y`W`Y`f]b`XYg`GW`U[`YfC`ma`dg`z
]b`Y]bYa`i`h`Yfj`]Yk`a`]h`XYf`6Yf`]bYf`A`cf[`Yb`d`c`g`h`"

8`Ug`:`Yghj`U``VY[`]b`bh`VYfY]hg`i`a`%`i`\\f`z`gc`XUgg`X]Y`6Ygi`W`Yf`V]g
ni`J`UbYggUg`5i`Zhf]hh`Y]bY`J]Y`n`U`\\`k`Y]hYfYf`?`Ø`b`gh`Yf`Yf`YVYb
_`Ø`b`Yb`"A`]h`XUVY]`gY]b`k`YfXYb`i`bhYf`UbXYfYa`B]bc`XY`5b[`Y`c`z
5bbYa`Uf]Y`9]Z`Y`X`z`F`Ua`cb`F`cgY`mž`C`UZ`<`Ybb]b[`z`6Yfb`\\UfX`6f]b`z
A`]h`W`?`Y`Yf`z`8`cf`Z`f`W`_`Yf`z`HY`Ua`i`Ø`b`Z`G`hY`Z`Ub`A`f`c`g`g`9i`!:`f`U`i`5bbU!
7Uf]b`U`K`c]hg`W`UW`z`8]Y`z`b`L`z`A`]g`\\`U`?`c]`Uf`z`i`bX]bY`@`I`z`6i`XXmž
5bhY`?`_`Ub`b`z`G`U`V`f]b`U`6Yf[`Yf`z`A`U`X`Yb`F`U`i`g`W`z`?`Yj`]b`6fU]b`Ga`]h`
i`bX`6Yddc`Dc`\\`a`Ub`b`f]c`b`XYb`i`YVf`Ø`XYf`6`U`h`g`W`i`gg`E`"

9]b`VYgcbXYfYf`Ya`ch]cbU`Yf`A`ca`Yb`h`k`]fX`XYf`5VgW`]YX`j`cb
:`fUb`_`NUbXYf`gY]b`"8`Ug`6Yf`]bYf`i`f[`YghY]b`VYb`XYh`igY]bY`[`fc`»`Y
?`Uff]YfY`a`]h`Y]bYa`Y`h`h`Yb`[`fc`»`Yb`5i`Zhf]hh`i`h`Y]bYa`i`h`Yfj`]Yk
a`]h`6]X`Yf`_`A`fh`NUbXYf.`W`W`\\`UVY`Z`Ugh`U`Yg`[`Ygi`b[`Yb`"W`
\\`UVY`Z`Ugh`U`Yg`[`YgU[`h`W`W`\\`UVY`Z`Ugh`U`Yg`[`Ya`U`W`h`W`W`\\`UVY`Yg
j`YfX]Yb`h`z`Y]bY`[`Yk`]ggY`F`i`\\Y]b`a`Y]b`@`YVYb`ni`Vf]b[`Yb`"9f`\\`UVY
g]W`gY]bYb`6Ø`b`Yb`UVgW`]YX`fY]Z]W`Ø`VYf`Y[`h`i`bX`k`c`Y`bi`b
UVgW`]Y`»`Yb`z`k`Yb`b`Yg`Ua`g`W`Ø`b`gh`Yb`]gh`"8]Yg`k`]fX`Ua`GUa`ghU[
[`Y[`Yb`&`&`I`\\f`j`c`f`gY]bYb`i`Ubg`]b`gY]bYf`<`Y]a`U`h`gY]b`"

8`Yf`5i`Zhf]hhj`cb`J`UbYggU`A`U]i`bX`XYf`5VgW`]YX`j`cb`:`fUb`_`NUbXYf`
a`U`W`Yb`XYb`GW`U[`YfC`ma`d`ni`Y]bYa`i`bj`Yf[`Ygg`]W`Yb
9fY][`b]g`ZØf`U`Y`GW`U[`Yf!:`Ubg`]b`6Yf`]b!`@VUfg`"8]Y
J`Yf`Ub`gh`U`hi`b[`j`Yf`g`d`f]W`h`Y]b`VYb]b`X`fi`W`_`Yb`XYg`a`i`g]_`U`]g`W`Y`g`

9f`YVb]g'a]h'XYb '[fÒ» hYb`GhUfg`XYf`GW`U[YfgnYbY"8Yf
GW`U[YfC`ma d` \Uh'g]W`XUa]h'ni`Y]bYa`XYf`k]W`h][ghYb
GW`U[Yf!: Ygh]j U`g`]b`XYf`< Ui dhghUXh`Ybhk]W`Y`h"

8YhU]`g

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