

J Yf_Y \ fggYbUhc f]b 'GW fY]bYf '[]Vh'[fØbYg
@]W h'ZØf '%* 'bYi Y 'F UXk Y[Y ']b '6Yf`]b

6Yf`]b / Ua d/ , &%%/8]Y 'D`ÀbY 'ZØf'bYi Y 'F UXk Y[Y ']b '6Yf`]b
k i fXYb 'ØVYfdfØZh'i bX'X]Y '9f[YVb]ggY 'k i fXYb 'bi b
j Yf_ØbXYh" '8]Y 'J Yf_Y \ fggYbUhc f]b 'A Ub 'U 'GW fY]bYf 'f() ž
78I Ł[UV 'VY_Ubbhž'XUgg'j cb 'XYb ']bg[YgUa h'%- '[YdfØZhYb
F UXk Y[Y!D'Ubi b[Yb 'Ybh'Ub['j cb '<Ui dhghfU» Yb ']b 'nY \ b
6Yn]f_Yb '%* '[YVUi hik YfXYb '_ØbbYb" '8]Y ', VYfdfØZi b[Yb
_cbbhYb ']bbYf \ U'V 'j cb '[i hj]Yf 'K cWXYb 'UV[YgW \ `cggYb
k YfXYb ž'k Ug'j cb 'GW fY]bYf 'U'g['fc» Yf '9fZc`['Ub[YgY \ Yb
k]fX" '6YgcbXYfg 'YfZfYi 'W 'gh'X]Y ; YbY \ a][i b['XYf
F UXk Y[Y ']b 'GW ØbYVYf[" 'J Yf_Y \ fgghUXhf`Àh]b 'GUg_]U
9`YbVYW_ 'fi fØbY Ł' \ Uh'g]W 'ZØf'F UXk Y[Y ']b 'XYf '<Ui dhghfU» Y
fhk]gW Yb '8ca]b]W' gghfU» Y 'i bX 'I !6 \ Z" ? `Y]ghdUf_Ł' i bX
; fi bYk U'XghfU» Y 'fhk]gW Yb '6Ua VYf[Yf 'GhfU» Y 'i bX 'I !6 \ Z"
? `Y]ghdUf_Ł' Y]b[YgYhnh" 'G]Y 'VYnY]W bYh'X]Y '9bhgW Y]Xi b['U'g
Y]b / Ua d^Y`]d/



6Yf`]b` `8]Y`D`ÀbY`Z0f`bYi`Y`F`UXk`Y[`Y`]b`6Yf`]b`k`i`fXYb`ØVYfdf0Zh`
i`bX`X]Y`9f[`YVb]ggY`k`i`fXYb`bi`b`j`Yf`_ØbXYh`"8]Y`
J`Yf`_Y`f`ggYb`Uhc`f]b`A`Ub`U`G`W`fY]b`Yf`f`(`) `ž`7`8`I`Ł`[`UV`VY`_`Ubb`ž`X`Ugg`
j`cb`XYb`]bg[`YgUa`h`%-`[`Ydf0ZhYb`F`UXk`Y[`Y!D`Ubi`b[`Yb`Ybh`Ub[`
j`cb`<`Ui`dhghfU»`Yb`]b`nY`b`6Yn]f`_Yb`%*`[`YVUi`h`k`YfXYb`_`ÖbbYb`"
8]Y` ,`VYfdf0Zi`b[`Yb`_`cbbhYb`]bbYf`U`V`j`cb`[`i`hj`]Yf`K`c`W`Yb`
UV[`Yg`W``c`ggYb`k`YfXYb`ž`k`Ug`j`cb`G`W`fY]b`Yf`U`g`[`fc»`Yf`9fZc`[`
Ub[`YgY`Yb`k`]fX`"

6YgcbXYfgYfZFYi`jW`jghX]Y; YbY\ a][i b[`XYf`F UXk Y[Y`j]b
GW`ObYVYf["J Yf_Y\ fgghUXhf`h]b`GUg_]U`9``YbVYW`_fi fØbYŁ`U h
g]W`ZØf`F UXk Y[Y`j]b`XYf`<Ui dhghfU»Y`fhk]gW`Yb`8ca]b]W`gghfU»Y
i bX`i !6\Z`?`Y]ghdUf_Ł`i bX`; fi bYk U`XghfU»Y`fhk]gW`Yb
6Ua VYf[Yf`GhfU»Y`i bX`i !6\Z`?`Y]ghdUf_Ł`Y]b[YgYhnh`G]Y
VYnY]W`bYhX]Y`9bhgW`Y]Xi b[`U`g`Y]b`dcg]hj] Yg`G][bU`"

8UfØVYf`\]bUi g`k i fXYb`bcW`k Y]hYfY`F UXk Y[Y`j] ca `GYbUh
ZFY][Y[YVYb``8Uni ` [Y\ØfYb`X]Y`<UbgUghfU»Y`j]b`K`Y]»YbgYY`a]h
Y]bYf`@Àb[Y`j]cb`%ž))`_a žX]Y; fY``ghfU»Y`j]b`DfYbn`Ui Yf`6Yf[`a]h
&ž(+`_a žXYf`bØfX`]W`Y`HY]`XYf`?ØdYb]W`_Yf`@UbXghfU»Y`i bX`XYf
6i `[Uf]gW`Yb`GhfU»Y`j]b`HfYdhck`a]h`Y]bYf`@Àb[Y`j]cb``ž*`_a žX]Y
<Yfa UbbgghfU»Y`j]b`BYi _Ø`b`a]h`%ž(&`_a žX]Y`<Y``YfgXcfZYf
GhfU»Y`a]h`5bgW`i gg`9fbgh!6`cW`!GhfU»Y`j]b`<Y``YfgXcfZ`a]h`Y]bYf
@Àb[Y`j]cb`) \$`a žX]Y`G]Y[Zf]YXghfU»Y`j]b`@]W`hYbVYf[`a]h(-)`a
i bX`X]Y`GcbbYbU``YY`j]b`BYi _Ø`b`a]h`%ž%`_a "

K Y]hYfY`F UXk Y[YžX]Y`j] ca `GYbUh[YbY\ a][h`k i fXYbžg]bX`XUg
5X`Yf[YghY``]b`HfYdhck !?ØdYb]W`_a]h`Y]bYf`@Àb[Y`j]cb`&ž*(`_a ž
X]Y`CdYfbfci hY`j]b`7\Uf`chYbVi f[`a]h(ž%`_a žX]Y`A]W`UY`VfØW`_Y
]b`i: f]YXf]W`g\U]b`a]h`i`&\$`a žX]Y`GW`Ufbk YVYfghfU»Y`j]b
: f]YXf]W`g\U]b`a]h`i`*`\$`A`YhYfbžX]Y`GW`Yg]gW`Y`GhfU»Yž
?ØdYb]W`_Yf`GhfU»Yž`6Yh\Ub]YbXUa`a`i bX`CVYfY
: fY]UfW`YbVfØW`_Y`j]b`?fYi nVYf[`a]h`Y]bYf`@Àb[Y`j]cb``ž`_a žX]Y
GW`YZZ`ghfU»Yž`A`Ø`YbXcfZZghfU»Y`i bX`G!6U\`bVfØW`_Y`j]b
@]W`hYbVYf[`a]h`i`%`_a`gck]Y`X]Y; Ø`nck Yf`GhfU»Yž
; i hYbVYf[ghfU»Y`i bX`<Y``YfgXcfZYf`GhfU»Y`j]b`<Y``YfgXcfZ`a]h`i`&+
A`YhYfb"

5``YfX]b[g`a ØggYb`XfY]`F UXk Y[Y`j] cfYfgh`ni fØW`_ [YghY``h`k YfXYb`"
9g`\UbXY`h`g]W`i`a`X]Y`Ghi`VYbFUi`W`ghfU»Y`j]b`BYi _Ø`b`žX]Y
F`cYXYfbU``YY`j]b`F`Y]b]W`_YbXcfZ`i`bX`X]Y`6`Ub`_YbZY`XYf`7\Ui`ggYY
]b`6`Ub`_YbZY`XY"

8]Y`i: fY][UVY`XYf`bYi`Yb`F UXk Y[Y`j]gh`Y]b`k]W`h][Yf`GW`f]h`h`ZØf`X]Y
: ØfXYfi b[`XYg`i: U\ffUX] Yf_Y\fg`j]b`6Yf`j]b``8i`fW`X`Yb`5i`gVUi`X`Yg
F UXk Y[YbYhYg`k]fX`XYb`F UXZU\`fYfb`Y]b`Y`g]W`YfY`i`bX`YZZ]n]Yb`hY
=bZfUghfi`_hi`f[YV`chYbž`k`Ug`g]W`dcg]hj`Ui`Z`X]Y`J`Yf_Y\fgg]hi`Uh]cb

i bX`XUg`?`]a U`]b`XYf`GhUXh`Ui gk]f_h"

6]`Xe i Y`Y. `F U`Z; Øbh\Yf#6 @8 `bZc[fUZ]_fNhdg.##]a U[Yg"V]`X"XY#
(V- , \$XV') UW) V(UV* WY\$) - %# VZ&- \$* * - \$UZ- , Z + (VX' UX(U' %Y\$
Y- VžU%X- VZ&3k 1 - - &t

E i Y`Y. `6 @8 ž`\$- "%%"&\$&&

8YhU]`g

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