

@]ZY':]hbYgg'-) \$\$<F'9``]dgYbhfU]bYf
6Yk Yfhi b[

@]ZY':]hbYgg'dfcXi n]Yfh'Y]b][Y'XYf'VYghYb'<cW\`Y]ghi b[g!
:]hbYgg[YfÅhY'XYf'K Y'h""ΔfY'9``]dgYbhfU]bYf``]YZYfb'YI hfYa Y
9f[YVb]ggY']b' _ØfnYghYf'NY]hi bX' _cbbhYb'XUa]h'X]Y
6Y']YVh\Y]h'VY]'XYb' [fÖ» hYb' _ca a Yfn]Y``Yb':]hbYggghi X]cg
i bX'gc[Uf'XYb'GhfY]h_fÅZhYb'U`g'YfghY'K U\`ZØf
9``]dgYbhfU]bYf'YffY]W\Yb""G]Y'k YfXYb'ZYghghY``Ybž'XUgg
9``]dgYbhfU]bYf'j cb'@]ZY':]hbYgg'-) \$\$<F']b'XYf'FY[Y``U`g
/ Ua d/ , &&\$/k]YXYfUi ZVYfY]hYh' Ua d/ , &&%/Ui Z'XYa
A Uf_h]g]bXž'k Ug'hY]'k Y]gY'XUfUi Z'ni fØW_ni ZØ\Yb']ghž'XUgg
bYi YfY'JYfg]cbYb'a]h'bYi YfYb': i b_h]cbYb'i bX
GdYn]Z[_Uh]cbYb'j YfÖZYbh]W\h'k i fXYb""5i Z[fi bX'XYf
6Y']YVh\Y]h'XYg'-) \$\$<F'Ui Z'XYa ' _ca a Yfn]Y``Yb' A Uf_h
k i fXY'XUg' A cXY``YXcW\k]YXYfUi ZVYfY]hYh""8Yf'DfY]g']gh
b]W\h'bi f'b]YXf][Yfž'gcbXYfb'a UW\h'X]YgYg'E i U']hÅhga cXY``
Ui W\ZØf'XYb'<Y]a [YVfUi W\YfgW\k]b[`]W""9g/ Ua d^Y``]d/



@]ZY':]hbYgg'dfcXi n]Yfh'Y]b][Y'XYf'VYghYb'<cW\`Y]ghi b[g!
:]hbYgg[YfÅhY'XYf'K Y'h""ΔfY'9``]dgYbhfU]bYf``]YZYfb'YI hfYa Y
9f[YVb]ggY']b' _ØfnYghYf'NY]hi bX' _cbbhYb'XUa]h'X]Y'6Y']YVh\Y]h
VY]'XYb' [fÖ» hYb' _ca a Yfn]Y``Yb':]hbYggghi X]cg'i bX'gc[Uf'XYb
GhfY]h_fÅZhYb'U`g'YfghY'K U\`ZØf'9``]dgYbhfU]bYf'YffY]W\Yb"

G]Y`k YfXYb`ZYghghY`Ybž`XUgg`9``dgYbhfU]bYf`j cb`@]ZY`:]hbYgg
-) \$\$<F`]b`XYf`FY[Y`U`g` k]YXYfUi ZVYfY]hYh`Ui ZXYa`A Uf`h`g]bXž
k Ug`hY]`k Y]gY`XUfUi Zni fØW`ni ZØ`fYb`]ghž`XUgg`bYi YfY`J Yfg]cbYb
a]h`bYi YfYb`:] b_h]cbYb`i bX`GdYn]Z]_Uh]cbYb`j YfØZZYbh`]W`h
k i fXYb`"5i Z[fi bX`XYf`6Y`]YVh`Y]h`XYg`-) \$\$<F`Ui ZXYa
_ca a Yfn]Y`Yb`A Uf`h`k i fXY`XUg`A cXY``YXcW`
k]YXYfUi ZVYfY]hYh`8Yf`DfY]g`]gh`b]W`h`bi f`b]YXf][Yfž`gcbXYfb
a UW`h`X]YgYg`E i U`]h`hga cXY``Ui W`ZØf`XYb`<Y]a [YVfUi W`
YfgW`k]b[`]W`"

9g`[]Vh`Y]b][Y`j YfgW`]YXYbY`J Yfg]cbYb`XYg`-) \$\$<F`ž`XU`Yf`]gh`Yg
Y]b`A i ggž`XUgg`G]Y`k]ggYbž`k Ug`G]Y`ZØf`A`f`; Y`X`VY`_ca a Yb`"6Y]
XYb`ž`Ø`YfYb`A cXY``Yb`hfUhYb`:] Y`Yf`VY]`XYb`<YW`Ubhf]YVYb`i bX
XYb`<UbX[f]ZZ<Yfnž`Yei YbngYbgcfYb`Ui Z`8]Yg`k Uf`YXcW`Ui Z
X]Y`c`Y`J Yfk YbXi b[`]b`:]hbYggghi X]cg`i gk`"ni fØW`ni ZØ`fYb`
8]YgYf`HYgh`_cbnYbhf]Yfh`g]W`Ui Z`XUg`gd`hYfY
<YW`Ubhf]YVga cXY``"

9]b`k]W`h][Yf`Di b_h]ghž`XUgg`X]Y`GW`f]h`Ab[Y`i b[YZ`A`f`%,
VYhf`A[h`:] Øf`U`Yž`X]Y`[fØ»Yf`U`g`*`:] i »`g]bXž`]gh`X]Yg
a Ø[`]W`Yfk Y]gY`b]W`h`XUg`]XYU`Y`A cXY``ZØf`G]Y`"8]Y`XcddY`h
Zi b_h]cb]YfYbXYb`:] f]ZZY`i bX`:] i »dYXU`Y`Yfa Ø[`]W`Yb`Y]bY
6Yk Y[i b[`bUW`j cfbY`i bX`\\]bhYb`"8]Yg`]gh`]XYU`ZØf`XUg`N]Y`Yb
Ui ZU`9]bY[fØ»YfY`5i gk U`\\Ub`A i g_Y`[fi ddYbž`dYfZY`_h`ZØf`X]Y
:] Ubn`ØfdYfghfUZZi b["

8Yf`@]ZY`:]hbYgg`-) \$\$<F`9``dgYbhfU]bYf`j YfZØ[h`ØVYf`U`Y
ØV`]W`Yb`:] b_h]cbYbž`X]Y`G]Y`j cb`9``dgYbhfU]bYf!; Yf`hYb`ZØf`XYb
[Yk Yfv`]W`Yb`:] YVfUi W`Yfk UfhYb`k ØfXYbž`i bX`]gh`ØVYffUgW`YbX
`Y]gY`"Ni`XYb`bi f`Ui Zni`]ghYbXYb`:] b_h]cbYb`[Y`ØfYb`-
j cfdfc[fUa a]YfhY`?i fgY`ZØf`Y]bY`j c`gh`AbX][Y`HfU]b]b[gj]Y`ZU`hž
&\$`K]XYfghUbXgghi ZYbž`Y]bY`?cbgc`Y`a]h`nk Y]9VYbYb`i bX
]bhY[f]YfhYa`@YgY[YghY``#Ni VY`ØfZUW`gck]Y`XUg`YI`_i`g]j Y
X][]hU`Y`@]ZY!Di`g!<Yfnž`Yei Ybn!; VYfk UW`i b[ggmghYa`ž`a]h`XYa
6Ybi hnYf`]bX]j]Xi Y``VYfYW`bYb`_ØbbYb`<YfngW`A[Y`ZUgh`gc
[YbUi`k]Y`VY]`Y]bYf`_]b]gW`Yb`9?; !A UgW`]bY"

8Yf`-) \$\$<F`]gh]ja`:] Y[YbgUhn`ni`j]Y`Yb`9``dgYbhfU]bYf`gY`f

hfU[VUf"8]YgY'9``dgYbhfU]bYf'j YfZØ[Yb'ØVYf'<]bhYffÅXYf'ZØf
`Y]W\hY'A cV]`hÅh'i bX'GY`Vghj Yfgcf[i b["9g']gh'b]W\h'YfZcfXYf`]W\ž
]b'XYf'BÅ\Y'Y]bYf'GhYW_XcgY`ni `dUf_Yb"8]Yg'a UW\h'Yg'Y]bZUW\Yfž
≡fYb'HfU]bYf'j cf'XYa `: YfbgY\Yf'ni `dUf_Yb' `a UW\h'XUg
HfU]b]b['gc'j]Y`Ub[YbY\`a Yf`

DfcZ]g' `9fgW\k]b[`]W\ž'E i U`hÅhž'dfU_h]gW\ž: i b_h]cbYbž
Dcdi `Uf]hÅh

B UW\hY]`Y' `; UfUbh]Y

8]YgYg'A cXY``_Ubb'b]W\h'k]f_]W\`VYUbghUbXYh'k YfXYb"8]h'XYa
-) \$\$<F '[]VhYg'gc'j]Y`ni `V]YhYb"8]Y'ghY][YbXY'Dcdi `Uf]hÅh
X]_h]Yfh'X]Yg"8Yf'Y]bn][Y'B UW\hY]`ja `J Yf[`Y]W\`ni `UbXYfYb
9``dgYbhfU]bYf'j]gh'X]Y`; UfUbh]Y"B UW\`XYf', VYf\c`i b[`]gh'X]Y
; UfUbh]YXYW_i b[`hYbXYbn]Y``[Yf]b[Yf'U`g'X]Y`Y]bYg'bYi YfYb
A cXY``g"9g']gh'j]Y`Y]W\h'Ua `VYghYbž'Y]bY`Yfk Y]hYfhY`; UfUbh]Y`ZØf
k Yb][Yf'U`g'&\$\$'I G!8c``Uf'ZØf'&`J\fy'UVni gW\`Y»Yb"5V[YgY\Yb
XUj cb`]gh'XUg'@]ZY:]hbYgg'-) \$\$<F `9``dgYbhfU]bYf'Y]bYg'XYf
VYghYb'9``dgYbhfU]bYf'Ui Z'XYa `Yi h][Yb'A Uf_h"

≡gd]f]Yfh'j cb'9n]bY'i bX'G]a cb'DUhhYfgcb

8YhU]`g

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