

G\ UdY`6Ygh'≡b':]hbYgg'5k UfXg'&\$&' .
6YghY`5Wh]j Yk YUf!6Y_`Y]Xi b[

Jcb`?f]ghYb'; Y]žB5GA!7DH?f]ghYb'; Y]žB5GA!7DH
≡ghU[fUa`5`g`GYb]cf':]hbYgg'9X]hcf`VY]'G\UdY`Y]hYh'?f]ghYb
X]Y`?UhY[cf]Y':]hbYgg'i bX`VYf]WxhYhØVYf`HfU]b]b[ghfYbXgž
HfU]b]b[gh]ddgž'9f\c`i b[`i bX`a Y\f"Ni j cf`k Uf'?f]ghYb`7\]YZ
7cbhYbh`C Z]Wf`VY]'UGk YUh@ZY"Wca ž`k c`g]Y`X]Y`7cbhYbh!
i bX`FYXU_h]cbgghfUhY[]Y`Y]hYhY"G]Y`\Uh'9fZU\fi b[`ja
JYfZUggYb`j cb`K YfVYhYI hYb`i bX`ja`X][]hU`Yb`A Uf_Yh]b[
i bX`]gh`Y]bY`dfY]g[Y_fØbhY': fY]VYfi ZYf]bž`X]Y`a]h'6&7!
?i bXYb`ja`6YfY]Wx'; Ygi bX\Y]hi bX`K Y`bYgg
ni gUa`a YbUfVY]hYh"?'f]ghYb`VYgi WxhY`X]Y`HfUbgmj Ub]U
I b]j Yfg]hm]b`@YI]b[hc bž'?Mž`k c`g]Y`]\fYb`6UWXY`cf!
5VgWx`i gg`a]h`XYb`VY]XYb`<Ui dhZAWxYfb`DgmWx`c`c[]Y`i bX
GWxfY]VYbž`F\Yhcf]_`i bX`?ca`a i b]_Uh]cb`Yfk UfV"G]Y
VYgi WxhY`X]Y`8YDUi`I b]j Yfg]hm]b`7\]WU[c`ZØf`X]Y
; fUXi]YfhYbgWxi`Y`/ Ua`d^Y`]d/



?f]ghYb'; Y]ž'B5GA!7DH

?f]ghYb'; Y]ž'B5GA!7DH

- ðghU[fUa

5`g'GYb]cf':]hbYgg'9X]hc f'VY]'G\UdY`Y]hYh'?f]ghYb'X]Y'? UHY[cf]Y
:]hbYgg'i bX'VYf]W\hYh'ØVYf'HfU]b]b[ghfYbXgž'HfU]b]b[gh]ddgž
9f\c'i b['i bX'a Y\ f'"Ni j cf'k Uf'?f]ghYb'7\]YZ'7cbhYbh'C ZZ]Wf'VY]
UGk YUh@ZY"Wca ž'k c'g]Y'X]Y'7cbhYbh'i bX'F YXU_h]cbggfhUHY[]Y
'Y]hYhY'"G]Y'\Uh'9fZU\fi b['ja 'J YfZUggYb'j cb'K YfVYhYI hYb'i bX'ja
X][]hU'Yb'A Uf_Yh]b['i bX']gh'Y]bY'dfY]g[Y_fØbhY': fY]VYfi ZYf]bž'X]Y
a]h'6&7!?'i bXYb'ja '6YfY]W\'; Ygi bX\Y]h'i bX'K Y`bYgg
ni gUa a YbUfVY]hYh'?f]ghYb'VYgi W\hY'X]Y'HfUbgm] Ub]U'I b]j Yfg]hm
]b'@YI]b[hc bž'? Mž'k c'g]Y']\fYb'6UWY`cf!5VgW\`i gg'a]h'XYb
VY]XYb'<Ui dhZ\WYfb'DgmW\c'c[]Y'i bX'GW\fy]VYbž'F\Yhcf]_`i bX
'?ca a i b]_Uh]cb'Yfk UfV'"G]Y'VYgi W\hY'X]Y'8YDUi`'I b]j Yfg]hmi]b
7\]WU[c'ZØf'X]Y'; fUXi]YfhYbgW\i`Y'i bX'Yfk UfV']\fYb'A UghYf!
5VgW\`i gg']b'GW\fy]VYbž'F\Yhcf]_`i bX'8]g_i fg"?f]ghYb'\Uh'Ui W\
]\fY'B5GA!NYfh]Z]h]Yfi b['ZØf'dYfgØb`]W\Yg'HfU]b]b['i bX']gh
Ub[YV`]W\`j ca 'A UfUH\cbhfU]b]b['ni fØW_ [Ync[Yb'"<Yi hY'j Yfgi W\h
g]Y'g]W\`Ub'U`Yb'5fhYb'j cb'; fi ddYbZ]hbYgg_i fgYbž'\Uh'UVYf'Y]bY
GW\k \W\Y'ZØf'6cl Yb'i bX'DY`chcb'"5i » Yf\U`V'XYf'5fVY]h'i bX'XYg
HfU]b]b[g'Z]bXYh'a Ub'g]Y'bcfa U'Yfk Y]gYž'k Ybb'g]Y'g]W\`a]h'XYf
bYi YghYb'6Y`Yhf]gh]_ni gUa a Ybfc`h'cXYf'a]h']\fYa '6YfbYXccX`Y
Y]bYb`Ub[Yb'GdUn]Yf[Ub['a UW\h'"F YXU_h]cbY`Y'F]W\h]b]Yb'j cb
G\UdY

i bX

A Y[Ub': U`_

A Y[Ub': U`_

- ðghU[fUa

A Y[Ub': U`_hfUh'&\$%-`XYa`G\UdY"Wca`!HYUa`VY]`i bX`Z`b[]Yfh`U`g
ghY`j`YfhfYhYbXY`F YXU_hY`i f]bž`X]Y`g]W\`Ui`dhgÀW\`]W\`a`]h
, Vi`b[gh]ddgž':]hbYgga`cXU`]hÀhYbž`HfU]b]b[ghfYbXg`i bX`a`Y\`f
VY`ZUggh`Ni`j`cf`k`Uf`g]Y`F YXU_h]cbgUgg]ghYbh]b`VY]`G\UdY`i bX
VYf]W\`hYhY`i bhYf`UbXYfYa``ØVYf': ccX!HfYbXg`i bX`9fbÀ\fi`b[ž
BUW\`U`h][`_Y]hž'; Ygi`bX\Y]hi`bX`K`Y``bYgg`gck`]Y`6YUi`hm`H\Ya`Yb`"
6Yj`cf`A Y[Ub`XYa`HYUa`VY]hfUhž`UfVY]hYhY`g]Y`U`g
F YXU_h]cbgdfU_h]_Ubh]b`VY]`8cW`cfc`n"Wca`" `A Y[Ub`gW\`cgg`]\`f
Ghi`X]i`a`a`]h`Y]bYa`6UW\Y`cf!5VgW\`i`gg`]b
NY]hgW\`f]ZhYb`ĉi`fbU`]ga`i`g`i`bX`Y]bYa`BYVYbZUW\`]b
@YVYbga`]hY`k`]ggYbgW\UZhYb`Ub`XYf`G=B`Yk`\ci`gY`GW\cc`cZ
Di`V`]W7ca`a`i`b]WUh]cbg`Ub`XYf`GmfUW`gY`i`b]j`Yfg]hm`UV```Δ`fY
HYI`hY`g]bX`Ui`W\`]b`<YU`h\ž`G5J`9I`F`ž`XYa`A`U[Un]b`]`fYf
<Y]a`UhghUXhž`<ci`f`8Yhfc]hi`bX`UbXYfYb`YfgW\]YbYb``8YfnY]h
VYfY]hYh`g]Y`g]W\`XUfUi`Z`j`cfž`]`fY`DYfgcbU`HfU]bYf!NYfh]Z]h]Yfi`b[
Xi`fW\`XYb`5a`Yf]WUb`7ci`bW]`cb`9I`YfW]gY`ni`Yfk`YfVYb`"

F YXU_h]cbY``Y`F`]W\`h]b]Yb`j`cb`G\UdY`J`YfÒZZYbh]W\`h`Ua``%%`"Δ]bi`Uf
&\$&'

8YhU]`g

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