

: Yf]YbZ]YVYf'&\$&) . 'GdUb]Yb'V`Y]Vh'Hcd!
F Y]gYn]Y`'hfc hn` \ c \ Yf'DfY]gY°

8]Y'8Yi hgWXY'Hci f]ga i gUbU`mgY'&\$&) `nY][h'GdUb]Ybg
8ca]bUbn'U`g'VY`]YVhYghYg'N]Y`"H]ddg'ni f'FY]gYd`Ubi b['i bX
?cghYbgYb_i b['ZØf'I f`Ui VYf"



GdUb]Ybž'9i fcdU!'8]Y'bYi YghYb'l bhYfgi Wxi b[Yb'ni f'FY]gYk Y`h
XYf'8Yi hgWXYb'nY][Ybž'XUgg'Y]b'; fc» hY]'`XYf'6Yj Ò`_Yfi b[ž

_cb_fYh'nk Y]'8 f]hhY`ž'VYfY]hg'i f`Ui Vgd`ÀbY`ZØf`&\$&) '[YgW`a]YXYh
 \Uh"8]Yg']gh'XUg'9f[YVb]g'XYf`(%"8Yi hgW`Yb`Hci f]ga i gUbU`mgYž
 VY]'XYf`X]Y`65H!Gh]Zhi b[`ZØf`Ni _i bZhgzFU[Yb`]b`Y]bYf`6YZFU[i b[
 i bhYf` "\$\$\$`HY]'bY`a Yfb`Ui ZVYa Yf`Ybgk YfhY`HfYbXg[Yghc» Yb
]gh" ðg[YgUa hi bhYfbU`a Yb`*` i` XYf`8Yi hgW`Yb`&\$&(
 a]bXYghYbg`Y]bY`F Y]gY`j cb`ZØbZHU[Yb`cXYf`Àb[Yfžk Ug`bU`Y`Ua
 <ØW`ghghUbX`j cb`*)` i`]a` ð\`f`&\$ \$`*`]Y[hž`VYf]W`hYh`X]Y` : F "

6YgcbXYfg`Ui ZÄ`][`]ghž`XUgg`hfc`m`Y]b][Yf`? f]gYb`X]Y
 F Y]gYZfYe i Ybn`ghY][h"8 Ug`[Øbgh][YfY`F Y]gYb`ni \Ui gY`]gh`XUVY]
 j cb`6YXYi hi b[.`6]g`ni`&-` i` d`UbYb`]\fYb`l f`Ui V`]b`8Yi hgW`UbX"
 8]Yg`nY][hž`XUgg`j]Y`Y`8Yi hgW`Y`Ui W`]a`Y][YbYb`@UbX`j YffY]gYb"
 6UmYfb`V`Y]Vh`XUg`VY`]YVhYghY`6i bXYg`UbX`ZØf`]bbYfYi fcd`À]gW`Y
 F Y]gYb"

6Y`]YVhYghY`5i g`UbXgn]Y`Y

GdUb]Yb`V`Y]Vh`XUg`VY`]YVhYghY`5i g`UbXgfY]gYn]Y`ž'a]h,` i` XYf
 6YZFU[hYbž`X]Y`]\fYb`l f`Ui V`Xcfhj YfVf]b[Yb`a ØW`hYb"8]Y
 Xi fW`gW`b]hh]W`Yb`?cghYb`ZØf`Y]bY`F Y]gY`bUW`GdUb]Yb`]Y[Yb`VY]
 VYY]bXfi W`YbXYb`%", (`9i fc`dfc`DYfgcbž`k Ug`b]W`hni`Ynh`Ui Z
 \c`Y`B UW`ZFU[Yž`ghY][YbXY`<chY`dfY]gY`i bX`hYi fY`DUi gW`U`fY]gYb
 ni fØW`ni ZØ`fYb`]gh" ða` J Yf[`Y]W`XUni`VY`Ui ZYb`g]W`X]Y
 Xi fW`gW`b]hh]W`Yb`?cghYb`ZØf`G`UbX]bUj]Yb`Ui Z`%"+&, `9i fc`dfc
 DYfgcbž`U`gc`%%)`9i fc`k`Yb][Yf`8]YgY`GdUbbk`Y]hY`j YfXYi h`]W`h
 X]Y`hY]`g`Yf`YV`]W`Yb`DfY]gi bhYfgW`]YXY`nk]gW`Yb`XYb`VY`]YVhYb
 F Y]gYfY[]cbYb"

8]Y`Zc`[YbXY`HUVY`Y`nY][h`X]Y`DfY]gØVYfg]W`h`XYf`hYi YfghYb
 F Y]gYn]Y`Y.

F Y]gYn]Y`Y

8i fW`gW`b]hng`c`ghYb`dfc
 DYfgcb

GdUb]Yb	%, (`9i fc
G`UbX]bUj]Yb	%"+&, `9i fc
6YbY`i ! !GhUUhYb	%"\$ \$`*`9i fc
² ghYffY]W`	%"%+`*`9i fc
? fcUh]Yb	%"`%(`9i fc

8]Y`6Y`YVh\Y]hij cb`GdUb]Yb`_Ubb`Ui ZY]bY`?ca V]bUh]cb`Ui g
 GhfUbXi f`Ui Vž`_i`hi fY`Yb`5b[YVchYb`i bX`YV\UZhYa`B][\h`ZY
 ni fØW_[YZØ\fh`k YfXYb`"8Uni`hfÄ[h`X]Y`[i hY`hci f]gh]gWXY
 ðZfUghfi`_hi f`VY]ž`X]Y`X]fY`_hY`:`i [j YfV]bXi b[Yb`i bX`Y]b`VfY]hYg
 5b[YVch`Ub`<chY`g`i a ZUggh`5i ZXYa`nk Y]hYb`D`Uhn`XYf
 VY`YVhYghYb`F Y]gYn]Y`Y`Zc`[h`#U`Yb`a`]h`*`i`ž`[YZc`[hij cb`XYf
 HØf`_Y]`f(ž) `i`Ł`i bX`G`_UbX]bUj`]Yb`f(ž`i`Ł`"8 UVY]`nY][h`g]W`X`Y]b
 k UW`gYbXYg`ðhYfYggY`Ub`:`YfbfY]gYb`Ui » Yf\U`V`XYf`9i ž
]bgVYgcbXYfY`bUW`5g]Yb!:`Yfbcgh`f(`i`Ł`ž`B`cfXUa`Yf]_U`f&ž) `i`Ł
 i bX`B`cfXUZf]_U`f&ž&`i`Ł`"

F Y]gY`_c ghYb`i bX`D`Ubi b [

8]Y`5bU`mgY`j YfXYi h]W`h`Ui W`X]Y`Z]bUbn]Y`Y`9b`hk`]W`_i`b [`]a
 l`f`Ui`V`."8]Y`Xi fW`gW`b]h]W`X]Yb`5i`g[UVYb`ZØf`XYb`<Ui`dhi`f`Ui`V
 VY`]YZYb`g]W`X`&\$&(`Ui`Z`%)`(`9i`fc`dfc`DYfgcbž`Y]b`F`Y`_cfX`cW`
 i bX`ZUgh) \$`i`ØVYf`XYa`"Ub[`Ä`f][Yb`8i`fW`gW`b]h]`8Y`bbcW`
 g]bX`X]Y`Xi`fW`gW`b]h]W`X]Yb`HU[Yg`_c`ghYb`Ui`Z`%&&`9i`fc`[Ygi`b`_Yb`ž
 `]Y[Yb`UVYf`]a`a`Yf`bcW`ØVYf`XYa`B]j`YUi`j`cb`j`cf`nY`b`š`f`Yb`"
 H]ddg`ni`a`GdUfYb`VY]l`f`Ui`VgfY]gYb`bUW`GdUb]Yb`Ya`dZY`Yb`ž
 X]Y`B`YVYbgU]gcb`ni`bi`hYb`cXYf`[Øbgh][YfY`5`hYfbUh]j`Yb`ž`k`]Y
 ?fcUh]Yb`cXYf`X]Y`6YbY`i`l`!GhUUhYb`ž]b`6YhfUW`h`ni`n]Y`Y`b`"

ðg[YgUa`h`V`Y]Vh`X]Y`Xi`fW`gW`b]h]W`X]Y`F`Y]gYXUi`Yf`ghUV]`VY]
 _bUdd`%`HU[Yb`ž`k`Ug`XYb`F`Y]gYbXYb`Y]bYb`Äb[YfYb`NY]hfUi`a
 XYf`9f`c`i`b[`Yfa`Ö[`]W`h`A`Y`f`U`g`Y]b`8f]hY`XYf`l`f`Ui`VYf`d`Ubh
 i bX`Vi`W`h`gY]bYb`l`f`Ui`V`ZfØ`nY]h][ž`k`Ug`nY][hž`XUgg`X]Y
 A`YbgW`X]Yb`ni`bY`a`YbX`K`Yf`h`Ui`Z`Y]bY`[i`h`cf[Ub]g]YfhY`F`Y]gY
 `Y[Yb`" ð`5bVYhfUW`h`X]YgYf`HfYbXg`_ØbbhY`&\$&) `Y]b`ZØf`X]Y
 F`Y]gYVfUbW`X]Y`VYgcbXYfg`YfZfYi`]W`X]Yg`š`f`k`YfXYbž`Ui`W`k`Ybb
 X]Y`[YbYfY`Yb`<YfUi`gZcfXYfi`b[Yb`VYghY`Yb`V`Y]VYbž]bZcfa`]Yfh
 X]Y`Gh]Zhi`b [`ZØf`Ni`_i`bZhgzfU[Yb`"

8YhU]`g	
C fh	GdUb]Ybž`9i`fcdU
E i`Y`Yb	• k k k "Zf"XY

8YhU]`g

- k k k "gh]Zhi b [Zi Yfni _i b ZhgZfU[Yb "XY

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY