a

a

/QUVaQHaVJGaWPOGVaEQPUWOGTaPGGFUaYJKEJaYGTGaKF
TGNCVGFaVQaRTQEGUUaKUUWGU aYJKEJaJCFaOCKKPN[aDG
UQOGaUEJGOGUaCTGaOCMKPIaGHHQTVUaVQaRTaQXKFGaCa
EQPUWOGTUÆaPGGFU a$aPWODGTaQHaUEJGOGUaRTQXKFG
KPFKECVQT aJQYGXGT a9JKNGaVJKUaEQWNFaDGaaDGECWU
PGGFU aKVaOC[aCNUQaDGaVJCVaVJQUGaWPOGVaaPGGFUaY
KFGPVKHKGF a6JGaNCEMaQHaCXCKNCDNGaFCVCaaHQTaKPU
TGHGTTCNUaCPFaUKIPRQUVKPI aCPFaRGTHQTOCPEGaCICK
KFGPVKHKGFaCDQXGaOCaaEQPVTKDWVGaVQaVJKU

a

6TCPURCTGPVaCPFaCEEQWPVCDNG

a

$UaFKUEWUUGFaGCTNKGTaKPaVJKUaTGRQTV aVJGaTGaCTGa
QHaRGTHQTOCPEGaOQPKVQTKPI aVTCPURCTGPE[aCPFaCEE
UEJGOGU aDCUGFaQPaVJGaKPHQTOCVKQPaRTQXKFGF aØVa
UEJGOGUaYGTGaOQTGaVTCPURCTGPVaVJCPaQVJGTUaKPaV
KPHQTOCVKQPaVJG[aRTQXKFGF a9JKNG aKPaIGPGTCN aVJG
WPFGTRKPPKPIaKPaTGIWNCVGFaOCTMGVUaYGTGaOaQTGaVT
CETQUUaVJGaDQCTF a$NVJQWIJaVJGTGaYGTGaaCRUaKPaVJ
UQOGaUEJGOGUaKPaPQP TGIWNCVGFaOCTMGVUa aQVJGTUa
VTCPURCTGPVaKPHQTOCVKQPaQPaUQOGaKUUWGU aUWEJa
-2ØU EWUVQOGTaUCVKUHCEVKQPaUEQTGUaVJCaPaUQOGaQH

a

a

a

a

&QPENWaUKQPU

6JGaMG[aVJGOGUaGOGTIKPIaHTQOaVaJGaCPCN[UKUaCTGaC

a

&QPENWUKQPa aVJGTGaCTGaO CP[a CRUaKPaVJGaKPHQTO CVKQPaRWDNKEN[a
CXCKNCDNGaCDQWVa$' 4aUEJGOGUaKPaVJGa7PKVGFa KPIFQO a

/CP[aUEJGOGUaFQaPQVaCRRGCTaVQaEQNNGEVaDCaUKEaKPI
EQPUWOGTaCYCTGPGUUaNGXGNU aEQPUWOGaTaVTWUV aYJ
EQORNCKPVaXQNWOGU aTGHGTTCNaCPFaUKIPRQUaVKPIaXQ
VCTIGVU -G[a2GTHQTOCPEGaØPFKECVQTU a6JKaUaJCORGTU
UGTXKEGaVJCVaOGGVUaVJGaPGGFUaQHaEQPUWOGTU a&QP
SWKEMN[aCUUGUUaVJGaSWCNKV[aCPFaVTWUVYQaTVJKPGUU
VJGUGaKPHQTOCVKQPaICRU a6JGa1ODWFUOCPa$UaUQEKCV
5GTXKEGa5VCPFCTFUa)TCOGYQTM aYJKEJaYKNNaaTGSWKTG
KPHQTOCVKQPaCDQWVaVJGKTaUEJGOGU aa6JGaKUUWGaQHa
VTCPURCTGPE[aKUaTGVWTPGFaVQaKPaVJaGaTGEQOOGPFCV

a

&QPENWUKQPa aQPaVJGaDCUKUaQHaVJGaNKO KVGFaFCVCaCXCKNCDNGaVJGTGa
CRRGCTUaVQaDGaEQPUKFGTCDNGaXCTKCVKQPaKPaRGTHQTO CPEGaDGVY GGPa

a

6JGaEJCTCEVGTKUVKEUaQHaRCTVKEKRCaVKPIaEQPUWOGTU

- *GPFGaT/QTGaVJCPaJCNHa aQHaRCTVKEKRaCPVUaYGT RCTVKEKRCPVUaaDGKPIaHGOCNG
- $IGa6YQaVJKTFUa aQHaRCTVKEKRCPVUaYaGTGaQXGT TGOCKPKPIaRCTVKEKRCPVU aYGTGaDGVYGGPaa aCPF DGVYGGPa aCPFa a[GCTUaQHaCIG aCPFa aaYGTGaDG QHaCaIG
- 1EEWRCYaKQQUPVa aQHaRCTVKEKRCPVUaYGTGaaTGVKTG KPaGORNQ[OGPVa aYGTGaKPaRTQHGUUKQPCaNaCPFaC KPaUMKNNGFaCPFaUGOKUMKNNGFaTQNGaU aa aYGTGaU WPGORNQ[GF aCPFa aaYGTGaUVWFGPVU
- 2GTEGKXGFaQaWVaEVJQQGUGaYJQUGaECUGUaRTQaEGGFGFaV aIQVaGXGT[VJKPIaVJG[aYCPVGFaCUaCaTGaUWNVaQH UEJGOG aCNOQUVaJCNHa aIQVaUQOGaQHaYaJCVaVJG QPGaKPaHKXGa aFKFaPQVaIGVaYJCVaVJG[aYCPVGF

a

6JGaOCKPaNKOKVCVKQPUaQHaVJGaUCORaNGaYGTGaVJCVaE QXGT TGRTGUGPVGFaCPFaVJCVaEQPUWOGTUaJCaFaQPN[aW UEJGOGU a9JKNGaVJGaFCVCaECPPQV aVJGTGHQTaG aRTQXI OCP[aCPFaXCTKGFaGZRGTKGPEGUaQHa$'4 aVJG[aaFQaRTQX VJGaHCEVQTUaVJCVaCTGaOQTGaNKMGN[aVQaNGCaFaEQPUW QHaWUKPIa$'4aUEJGOGU

a

a

a a

ÃÁ$[IQjIgpQqII GIEYQIGj] OQQI jPIQg<OI]g]EEkd<jQ[•

ÅÆ

a

a

(ZRGTKGPEGUaDGHQTGaWUKaaPIaVJGa$'4

a

ØPHQTOCVKQPaJQYaFKFaEQPUWOGTUaHKPFaQWVaCDQWVaCPFaCEEGUUaVJGa UEJGOG'aa

ØPaVGTOUaQHaVJGaEQPUWOGTaLQWTPG[aVQaVJGa$'4aUEJ GOGTIGF a5KORN[aTGCEJKPIaVJGa$'4aUEJGOGaJaCFaDGGPa CPFaHQTaOCP[aVJGaLQWTPG[aJCFaDGGPaCaNQPaaQPG a/C RQQTaEWUVQOGTaGZRGTKGPEGaCVaVJGaJCPFUaQaHaDWUK JCFaPQVaDGGPaVaTGCVGFaTKIJV

a

È9GNN aØaUWRRQUGaO[aKPKVKCNaTGHaGTGPEGaVQaVJ HTWUVTCVKQPaCPFaIGVaUQOGDQF[aVaJCVaØaEQWNFaV WPFGTUVCPFaYJCVaVJGaRTaQDNGOaYCU Éa +CTT[

a

+CXKPIaTGCEJGFaVJGaRQKPVaYJGTGaKVaDGECOGaENGCTa DGaTGUQNXGFaD[aVJGaUGTXKEGaRTQXKFGT aEaQPUWOGTU XCTKGF a1PN[aCaUOCNNaOKPQTKV[aQHaEQPUWOGaTUaCETQ TGOGODGTGFaDGKPIaUKIPRQUVGFaVQaVJGa$'4aUEJGOGaD FGURKVGaVJGaHCEVaVJCVaUKIPRQUVKPIaVQaCPaCRRTQXG TGSWKTGOGPVaUKPEGa1EVQDGTa a6JKUaKUaCaKPVGT QHaUEJGOGUaYJKEJaVQNFaWUaFWTKPIaRJCUGa aQHaQWTa IQQFaKPaVJGKTaUGEVQTUaÃaVJG[aCUUWOGFaVJaCVaCNNaE UKIPRQUVKPIaYCUaCaTGSWKTGOGPVaQPaOGODGaTU aDWVa ECUaG

a

ÈÌaVJGaNCEMaQHaKPHQTOCVKQPaKU a[QaWaMPQY aRTO HTQO a[QWaMPQY aHTQOaEQORCPKGUaYaKEJaCTGaUW ENKGPVUaYKVJaVJKUaMKPFaQHaKPaHQTOCVKQP a[QWaM

a

ØHaVJG[aJCFaDGGPaUKIPRQUVGFaD[aVJGaDWUaKPGUU aEQ UVTCKIJVHQTYCTFaVQaOCMGaEQPVCEVaYKVJaVJGa$'4aUEJ EQPUWOGTUaOGPVKQPGFaJQYaFKHHKEWNVaKVaYCUaVQaH

a

È;GCJ aUQaCUaHCTaCUaØÆOaCYCTGaQaHaKVaCVa=VJGa CDQWV?aVJG[aJCFPÆVaUQTVaQHaOCFGaKVaGZRNKEKV YGTGaEQPEGTPGFaKVaUQTVaQHaOGCPVaYJCVaVJG[aV TGUQNWVKQPaCPFaKVaYCUaMKPFaQHaCaHKPCNaQHHG

ÅÈ

a

KVaUQTVaQHaVJKPI a5QaVJG[aPGXGTaTaGCNN[aUQTVaQ
HQTYCTFaYKVJaNGVVKPIaOGaMPQYaCDQWaVVaVJGa1ODW
%WVaQDXKQWUN[aVJKUaYCUaIQKPIaQXGaTaOCP[aOCP[a
UQTVaQHaEJGEMKPIaVJGaKPVGTPGV aaEJGEMKPIaHQTW
5CXKPIa(ZRGTVaHQTWOaVQaUGGaYJCVaRGaQRNGaYGTG

a

/QUVaEQPUWOGTUaOGPVKQPGFaVJGaKORQTVCPEGaaQHaVJ
QWVaYJQaVQaEQORNCKPaVQaCPFaVJKUaUWRRQaTVUaUQOG
IKXGPaD[a$'4aUEJGOGUaFWTKPIaRJCUGa aQHaaVJGaTGUGCT
KORQTVCPVaPQVaQPN[aVQaQDVCKPaEQPVCEVaaEGVCKNUaD
YJGVJGTaCPa$'4aUEJGOGaYCUaYQTVJaEQPVCEVaKPIaKPaVJ
EQPVCEVUaYKVJa$'4aUEJGOGUaYGTGaCNUQaECTTaKGFaQWV
UKIPRQUVGFaD[aCaVJKTFaRCTV[aUWEJaCUa&aVK\GPUa$FX
+QYGXGT aGXGPaYJGTGaUKIPRQUVGFaD[aVJGaDWaUKPGUUa
TGOCKPGFaCPaKORQTVCPVaCFFKVKaQPCNaUQWTEGaQHaKP

a

ÈØVaYCUaTGNCVKXGN[aGCU[aVQaUVWODNaGaCETQUUaV
UGGaYJCVaVJG[aEQWNFaFQaCUaCPaQTICPaKUCVKQPaQF

a

+CXKPIaNQECVGFaVJGaFGVCKNUaQHaCaTGNGXCPVa$'4aUE
EQOOGPVGFaVJCVaOCMKPIaKPKVKCNaEQPVCEVaYGUaVJGP
VJG[aTGHNGEVGFaDCEMaQPaYJCVaKORTQXGaGPVUaEQWNF
NCPFUECRGaGCUKGTaVQaPCXKICVG aOCP[aEQPUKFaGTGFaV
$'4aUEJGOGaKPaVJGaHKTUVaRNCEG a1PEGaVJaKUaYCUaMPC
UVTCKIJVHaQTYCTF

a

ÈØaTGOGODGTaVT[KPIaVQaHKPFaQWaVaYJQaKVaYCUaVJ

a

a

(ZRGEVCVKQPUa9 JCVaFKFaEQPUWO GTUaVJkPMa$' 4aUEJGO GUaY QWNFa
FQ'a

ØPaVGTOUaQHaGZRGEVCVKQPU aUQOGaEQPUWOGTUaCFOK
CDQWVaYJCVaVJGa$'4aUEJGOGUaFKFaCPFaYaJGPaCUMGFaY
EQOOGPaVGF

a

È8GT[aNKVVNG aCEVWCNN[aaØaFKFaPÆVaMPQYaKHaVJ
IQXGTPOGPVaQTaD[aKPFWUVT[aUQaJQYaaVJG[TGaHWP
CWVJQTKV[aVJCVaVJG[aJCF aCPFaYJGVJGaTaCP[aTGVCK
KHaVJG[aFKFaKPVGTXGPG a[QWaMPQY aQaTaJQYaOWEJa
VTKGFaVQaGPHQTEaGaVJKPIU Éa <CEJ

È9GNN aØaFKFPÆVaGZRGEVaCP[VJKPIÌ a9GaLWUVaJQR
UQNXGF Éaa)KQPC

a

9JGPaEQPUWOGTUaFKFaJCXGaGZRGEVCVKQPU aVaJG[aDGNK
$'4aUEJGOGaYQWNFaCFFaYGKIJVaVQaVJGKTaEQaUGaCPFaIG
NKUVGP a6JGTGaYCUaCaUVTQPIaUGPUGaVJCVaEQaPUWOGTU
YKVJaVJGaDWUKPGUUaCPFaVJG[aYGTGaHTWUaVTCVGFaYKVJ

a

È6JG[aYGTGaLWUVaIKXKPIaOGaVJGaTWaP CTQWPF aØaU
IQKPIaVQaVJGaQODWFUOCP aØaVQNFaVaJGO aCPFaVJG[
(Fa

a

5QOGaEQPUWOGTUaGZRGEVGFaVJGa$'4aUEJGOGaVaQaÅRTQ
CDNGaVQaVCMGaUQOGaHQTaQaQHaTGIWNCVQT[aCEVKQP

a

ÈØaGZRGEVGFaVJGOaVQaEQOGaKPaCPFaaTGUEWGaOG a
GZRGEVGF Éaaa ,GPPC

a

1VJGTUaGZRGEVGFaVJGa$'4aUEJGOGaVQaDGaKORaCTVKCNa
JQYaVJG[aGZRGEVGFaVJGaUEJGOGaVQaÅCTDKVaTCVGÆ aÅP
DGJCNH a/CP[aEQPUWOGTUaJCFaCaUVTQPIaUGaPUGaVJCVaV
JQRKPIaVQaDGaXKPFKECVGFaGZVGTPCNN[aØPaVaJKUaTGUI
$'4aUEJGOGaYCUaKORQTVCPVaKPaRTaXKFKPIaGZVGTPCNa

a

ÅÊ

a

a

U E J G O G U a E Q O O W P K E C V G F a Y K V J a E Q P U W O G T U a 6 J G a K O R Q T
F G O Q P U V T C V K P I a W P F G T U V C P F K P I a C N U Q a G O G T I G F a C U a C a U
E Q P U W G a G T U

a

a È (C U [a H Q T a O G É a

$ a T G E W T a V T J G P G H G a C E P W O D a G E Q P U W a Y G T J G K a V C a È G C a U Q C T G a É Q
W U a V J a $ ' 4 a U E J G a D G E C a V U J C M G a Q Ø Ø Y G T a S W K a V G
Q T I C P K a $ a B W O D a G H N G a V J a B a E Q P U W a J G T U a D G C U P Q F K N K a K a V
O C a J C X a D G G a P Q T a G K H H a K E a W J N G a D Q W T a W J G E K Q O R N a C K a V J a G ' 4 a
U E J G O G a F W G a V Q a V J G a G O R J C U K U a V J a [a J C F a Q P a Y T K V V G P a

a

È Ø V a R T Q D C D N [a Y Q W N F P Æ V a J C X G a D G G P a = G C U [? a K H a Ø

a

È7UKPIaVJGaQODWFUOCP aKVaYCUaTGaCNN[aGCU[aVQ a
QPNKPGaCPFaUGPFaKVaDCEM aUQaKVaYCaUaTGCUQPCD
VJGaXGTDCNaEQPVCEVaYKVJaVJGaRGTUQaPaCUaYGNN a
CTGaQPaRCRGT aKVaFQGUPÆVaIKXGa[QWaCaRTQRGTa
CPFaØaHGNVaVJCVaØaPGGFGFaVQaURGCMaVQaUQOGQ
NKUVGP Éa /KEJCGN

a

È5QaØaOGCPaCVaGXGT[aUVCIGaVJGaRGQRaNGaYJQaYG
YGTGaXGT[aWPFGTUVCPFKPI aCDQWVaEQNaNGEVKPIaGX
ØaJCXGaVQaUC[aVJCV aVJGaRNCEGaYJGaTGa[QWaRWVa
UQTVaQHaIGVaCaDKVaQHaKPHQTOCVKQPaCDQWVaYJCV
QPaVJCVaU[UVGOaCPFaUQTVaQHaTGIKUVaGTGFaYKVJaO
XGT[aWUGHWNaVQQNaVQaWPFGTUVCPFaYaJCVaYCUaJCP
5QaØaOGCPaVJGaQTKIKPCNaVGNGRJQPGaECNNaYJGTG
GXKFGPEGaCPFaGZRNCKPKPIaVJGaUKVWaVKQPaVJG[aY
VGTOUaVJCVaOCFGaVJGaECUGaCaNQVaOaQTGaUVTCKIJV
CDNGaVQaIKXGaOGaVJGaQRVKQPUaQHaYJCVaTGCNN[aQ
TGUQNWVKQPU aCPFaCDNGaVQaRWVaKVaKPVQaNC[OCP

a

1PGaEQPUWOGTaEQORNCKPGFaVJCVaVJGaQPN[aYC[aVQaEQ
RTGOKWOaTCVGaRJQPGaNKPG a6JGaUEJGOGaKPaSaWGUVKQ
KVUaRQNKE[aKPaVJCVaTGICTFaCNVJQWIJaCaPWaDGTaQHa
EQOOGPVGFaVJCVaRJQPGaEQPVCEVaYCUaPQVaGPaEQWTCIG
D[aCaPWODGTaQHaVJGaEQPUWOGTUaKPVGTXKGaYGFaDGECV
GCU[a0QVaCNNaEQPUWOGTUaYGTGaCDNGaVQaWaGaCaEQO
OCMGaCaEQaORNCKPV

a

ÈØaNQXGaVCNMKPIaVQaRGQRNGaDWVaaØaFQPÆVaWUGa
JWUDCPFaJCUaVQaFQaKVaCNNÌaUQaKVÆUaCaDKVaKOR
)KQaPC

a

a

a

a

a

a

a

ÆÄ

a

a

+ QY a Y QWNFa EQPUWO GTUa RTGHGTa VQa TGUQNXGa VJ GKTa EQO RNCKPV"a

a

a

a

a

a

a a

aa

a

QHaEQPUWO GTUaY QWNFa
RTGHGTaVQaTGUQNXGaCa
EQO RNCKPVaQP NKPGa

a

a

a

a

VQaVGNNaOaG Éa +CTT[

a

ÈØaVJKPMaVJCVÆUaFGHKPKVGN[aQPGaQHaVJGaRQUKV
VJCVaHTQOaVJGaOQOGPVaØaIQVaVQaVJaCVaEQORNCKP
CDNGaVQaIKXGaO[aECUGaCPFaVQaIKXGaGXKFGPEG a[C
UC[aKVaKPaUWEJaCaYC[aVJCVaUJQYGFaVJCVaVJG[aYG
UKFG aDWVaEGTVCKPN[aVJG[aYGTGaCDNaGaVQaIKXGaU
CPFaUQTVaQHaDGaWPFGTUVCPFKPIaCPaFaIKXGaVJGKTa
GZRGTKGPEGUaVQaTGCUUWTGaOGaVJCaVaØÆOaPQVaLW
PQVJKPIaGHHGEVKXGN[aVJCVaKVaYCUaYaQTVJYJKNGaC
IQKPIaCNNaVJGaYC[aYKVJaVaJGaEQORNCKPV Éa &QPCN

a

7PUWTRTKUKPIN[aEQPUWOGTUaYJQUGaEQORNaCKPVUaYGT
HTWUVTCVKQPaVJCVaVJGKTaEQORNCKPVaJCFaPQaVaDGGPa
YJCVaVJG[aYCPVGFaHTQOaVJGKTaEQORNCKPVaYCaUaNKPMC
UEJGOGaOCPCIGFaGZRGEVCVKQPU a5QOGaEQOOGaPVGFaVJ
JCFaWPFGTUVQQFaVJGaEQORNCKPVaDGVVGTaVJCaPaVJGKT
OCPCIGFaDGVVGT aØPaUQOGaECUGU aEQPUWOCaTUaJCFaE
GZRGEVCVKQPaQHaTGEGKXKPIaCaRCTVKEWNCTaQWVVEQOG
CPFaKPEQPXGPKGPEGaQTaCaOQTGaTGIWNCVQT[aHQTOaQH
GPFaQHaVJGaRTQEGUUaVJCVaVJKUaYCUaPGXGTaIQKPIaVQ
VJQWIJVaVJCVaVJGaUEJGOGaEQWNFaJCXGaFQPGaOQTGaCV
VJGKTaGZRGEVCVKQPUaCPFaCFXKUGaVJCVaCaRCTVKEWNC
RQUUkaDNG

a

È%GEGaKWMUGaRCTaWNQF[aYKvCJCPCIkOP[aGZRGEVCaØKQPU
VJKaRCNaDWEaJaCP[VJkOPvaEkQUaVJGaTGTaQaTGWNaGU
VJGaPJaYaYGTaCaNRGTCaD[kOPWaØFKFaMÆYaYJQaTWNaGU É
%GaP

a

È+QPGUV[aØHaVJG[aECPÆVaFQaCP[VJkPI aVJG[aECPÆ
VJCVÆUaHKPG aØHaVJG[aECPÆVaFQaCP[VJKPI aLWUVa
QWVEQOGaKUaIQKPIaVQaDG aYJCVGXGTaVJGaNCYaQHa
VGNNaVJGOaVJGaNCYaQaHaVJGaNCPF Éa 'CXKF

a

È$ICaKWPaHTWUVaTGYEGaØLUWEKVFaVJkaPJGY[GaKUVGPJM
QTGZRNCkVPQkPIQWMPQØOGCPJG[

a

YCU Éaa(XC

a

5RGEKHKEaKUUWGU aYJCVaFKFaÆEQPUW

GZRGTVKUG aKORCTVKCNKV[aVKOGNK

&QPUWOGTUaYGTGaCUMGFaCDQWVaCaPWODGaTaQHaURGEK
KPVGTXKGYU aCPFaVJGaFCVCaVJG[aRTQXKÆGFaKUaUWOOC

a

6JGaGZRGTVKUGaQHa$' 4aUVCHHa

7PFGTUVCPFKPIaCPFaGZRGTVKUGaYGTGaQHaVGPaNKPMGF a
EQPUWOGTUaIGPGTCNN[aTGEQIPKUGFaVJCVaCaEQODKPCV
EQOOWPKECVKQPaUMKNNU aCPFaKPFWUVT[aMPQYaNGFIGaY
EQORNCKPVaJCPFNGTaJCFaFGCNVaYKVJaVJGaUKVaWCVKQP
EQPHKFGPEG a6JQUGaEQPUWOGTUaYJQaHGNVaVaCVaGZRG
VJCVaVJGaEQORNCKPVaJCPFNGTaNCEMGFaUWHaHKEKGPVaV
WPFGTUVCPFaYJCVaVJGKTaEQORNCKPVaYCUaTGCNN[aCDQ
TGNCVGFaVQaCaUKPINGaUEJGOGaYJGTGaVJGaRTQFWEVaY
&QPUWOGTUaCETQUUaCNNaUGEVQTUaVJQWIJVaUGaOGaVGE

a

È;GCJ aCDUQNWVGN[aØaYCUaEQPEGTaPGFaVJCVaOC[D
EQORNCKPGFaCDQWV?aYQWNFaVJGPaÆEQOGaDCEMaCPF
CPQVJGTaYC[aCPFaVT[aCPFaUQTVaQHaaVTKRaOGaWR aU
YJCVGXGT a%WVaKVaEGTVCKPN[aHGNVaNÆKMGaKPaVGT
YGTGaXGT[aMPQYNGFIGCDNG aXGT[aTGaCUUWTKPIaCPF
YGTGaVCNMKPIaCDQWV aCPFa[QWaMPQY aa[QWaFQaHGC
KPaVJCVa OQPVJaRGTKQFaQTaYJCVGXGTaaKVaOKIJVaD
UQTVaQHaWPFGTUVCPFKPIaVJCVaCPFaUaJCTKPIaUQOGa
GHHGEVKXGN[aVJGaNCYaVQaOCMGaÐGaHGGNaNKMGaO
YCTTCPVGFÆÉa &QPCN

a

ÈØaVJKPMa[QWaPGGFaVQaDGaGZVTGOGNa[aYGNN VTCK
PGGFUaQHaVJGaENKGPV aVQaWPFÆGTUVCPFaJQYaVQaF
RTQEGFWTGU aØaVJKPMaKPaGHHGEV aCPFaVQaWPFGT
OGCP a[QWaFGCNaYKVJaRQUUKDN[aCaYKÆFaTCPIaQH
HTQOaFKHHGTGPVaDCEMITQWPFUaCPFa[QWaPGGFaVQa
WPFGTUVCPFKPIU a[QWaPGGFaVQaDGaCYÆCTGaQH aØaF
QXGTCNN aCPFa[QWaMPQY aVJGKTaGCUaGaQHaFGCNKPI
%GECWUGaPQVaGXGT[DQF[aKUaCUaWUÆaFaVQaFGCNKPI

ÆÇ

a

U E J G O G U a Q T a Y K V J a $ ' 4 a U E J G O G U a I G P a G T C N N [a U R G C M K

a

È Ø a Æ E Z F R Ø a V E J V G a V Ø Q J C X a G a D C E M I T Ø K W V F J a K P F W a V V J G V [J G [a E T G
F G C N a K R V a C P a K F G G J C V K Ø G a D C E M I T Ø K W E P W U V Q a C O P a T
E Q P U W a O K G X T K a E G T V Ø K K a P a N Ø G T X a K E G C a K W a K Q U Q a E W a U V
J C X K U P Q O G Q H P T G Q V O J K P F W U Ø V G [C P !

a

a

ÈØaVJKPMaKVaFKFaHGGNaNKMGaVJG[aYaGTGaCNOQUVa
DWVaØaYQWNFaUC[aVJCVaCVaGXGT[aRCTaVaQHaYJGTGa
YGTGaCNYC[UaTGHGTTKPIaDCEMaVQaUC[aaYGNN aVJKU
=VJGaDWUKPGUUaEQORNCKPGFaCDQWV?aaEQOGaDCEMa
YGÆXGaIQVaVQaTGN[aQPaVJGKTaGXKFGPEaGaDGHQTGa
5QaCNVJQWIJaVJG[aYGTGaTGCUUWTKPIaaFWTKPIaVJGaU
IKXKPIaO[aGXKFGPEG aVJG[aCNYC[UaJCFaaVJCVaECXGC
VQaJGCTaVJGaQVJGTaUKFGaQHaVJGaCTaWOGPV a5QaØ
CDQWVaKV aDWVaCNUQaKVaHGNVaSWKVaGaTGCUUWTKP
YQTFUaVJG[aWUGaF Éa 8CPGUUC

a

ÈØaFKFP VaMPQYaYJCVaVJGaTGUWNVaaYCUaIQKPIaVQa
YJGPaØaJCFaVJKUaVGNGRJQPGaEQPXaGTUCVKQPaYKVJ
UGTXKEG aUJGaWPFGTUVQQFaYJCVaØaYGaUaUC[KPIaCP
YCUaUQOGVJKPIaIQKPIaQPaVJCVaYCUaP VaTKIJV a$PFa
EQPHKFGPEGaVJCVaUJGaYCUaIQKPIaVQaFGCNaYKVJaK
FKFP VaIKXGaOGaEQPHKFGPEGaVJCVaUJGaYCUaIQKPIa
UKFG aDGECWUGa[QW TGaPGXGTaEQPHKFGPVaWPVKNa
+CTaT[

a

5QOGaEQPUWOGTU aYJQUGaEQORNCKPVUaJCFaPQaVaDGGPa
UEJGOGaYCUaKORCTVKCN a5QOGVKOGUaVJKUaYaCUaDGECW
$'4aUEJGOGaVQaVCMGaOQTGaQHaCaRTQ EQPUWOaGTaUVCP
DGECWUGaVJG[aRGTEGKXGFaVJGa$'4aaEJGOGaVQaJCXGaV

a

ÈØaVJKPM aTCVJGTaHQQNKUJN[aKVaYCUaaO[aCUUWOR
VQaRTQVGEV aKPaCP[aYC[aVJCVaVJG[aECP aRTQVGEVa
HTQOaO[aQYPaRGTUQPCNaGZRGTKGPEG aØaYQWNFaUC
JCUaDGGPaVJCVaVJG[aJCXGaDGGPaVQVaCNN[aDKCUGFa
VJCVaRC[aVJGKTaYCIGUaaDCUKECNN[Éaa 4QUC

a

È6JGaIGPVNGOCPaØaYCUaURGCMKPIaVQaaUQWPFGFaN
YQTF aGZCEVN[aYJCVa=VJGaDWUKPGUUaEQORNCKPGFa
$NOQUVaUQWPFGFaNKMG aVJG[ÆTGaJCXKaPIaCaDKIaEQ
VJG[aTCPIaOG a$PFaJGaYCUaLWUVaDCUKaECNN[aTGRGC
YQOCPaaVJPVK pP0 G aUd˜6&V0Ð

a

JCXKPIaCaYQTMKPIaTGNCVKQPUJKR aØVaÆKFPÆVaUQW
YCUaVJGTGaVQaUC[aVQa=VJGaDWUKPGUaUaEQORNCKPG
RNC[KPIaHCKaT Éa 'CXKF

a

Y C P V a V Q a I G V a V Q a V J G a D Q V V Q O a Q H a K V a C P F a I G V a K V a T
R Q U U K D N G a É a & Q P C N

a

VJG[aFKFaPQVaGZRGEVaVQaRC[aHQTaCPa$'4aUEJGaOG a'GU
QHaEQPUWOGTUaKPFKECVGFaVJCVaKHaVJGTGaJaCFaDGGPa
UEJGOG aVJG[aYQWNFaJCXGaDGGPaRTGRCTGFaaVQaRC[aKV
EQORNCKPVUaJCFaDGGPaWRJGNFaCPFaCNNaHGaNVaHTQOaV

a

1 WWEQO Gal KFaEQPUWO GTUaGVaCaO GCPKPI HWWaQWWEQO GaCPFa TGO GF["aa

6JKUaRCTVaQHaVJGaTGRQTVaGZCOKPGUaVJGaKUaUWGUaQH
VJGTGaYCUaCaTGNCVKXGN[aJKIJaNGXGNaQHaFKUUaCVKUHC
VJGaCTGCaVJCVaTGEGKXGFaVJGaITGCVGUVaaPWODGTaQHa
EQPUWOGTU a%GHQTGaIQKPIaQPaVQaEQPUKFGTaaVJGUGaK
UJQWNFaDGaTGOGODGTGFaVJCVaCRRTQZKOCVGNa[a aQHa
VJG[aYCPVGFaCUaCaTGUWNVaQHaEQORNCKPKPIaaVQaVJGa$
EQPUWOGTUaTGRQTVGFaVJGKTaFGNKIJVaKPaDaGKPIaCYCTF
EQORGPUCVKQPaCPFaTGEGKXKPIaKVaXGT[aSWaKEMN[a KPa
FGEKUKQPaDGKPIaTGCEJGF a aQHaEQPUWOGTUaaKPaQWT
YCPVGFaCPF aWPUWTRTKUKPIN[aVJGKTaEQOOGPVaUaYGTG
UQOG aDWVaPQVaCNN aQHaYJCVaVJG[aYCPVGFaCaPFaVJGaI
YGTGaRCTVKEWNCTN[aKPVGTGUVKPIaKPaVGTOUaQaaaKFGPT

a

6JGaHKTUVaVJGOGaVJCVaGOGTIGFaYCUaVJCVaFKUaUCVKUH
YJQUGaEQORNCKPVUaJCFaPQVaDGGPaWRJGNFaDa[aVJGa$'4
YJQUGaEQORNCKPVUaJCFaDGGPaWRJGNFaCPFaHQaTaYJQOa
UQOGaHQTOaQHaTGOGF[aGZRTGUUGFaFKUUaCVKUHCEVKQP
GXGT[VJKPIaVJG[aJCFaYCPVGF a'KUUCVKUHCaEVKQPaYKVJa
EQORGPUCVKQPaQHHGTGFaHQEWUGFaCTQWPFaCaHaGYaCTG
GZRTGUUGFaYKVJaEQORGPUCVKQPaQHHGTUaVJCVaaKPENW
CPaCEEaQWPV

a

È6JGaUWIIGUVGFaTGUQNWVKQPaYCUaVQaaRTQXKFGaOG
VJGaCEEQWPV a9GNN aCVaVJCVaRQKaPV aKVaYCUaNKM
RQKPVNGUUaDGECWUGaVJGaCEEQWPVUaaDGGPaENQUG
TGUQNWVKQPaYCUaVQaIKXGaOGaVJKUaEaTGFKVaCPFaC
TGEGKXGFaGKVaJGT É a *TCPV

a

È0QVaECUJ aPQVaEJGSWG aQPN[aCaXQWEaJGTÌ aYJKEJ
RTGVV[aRQQaT É a .GYKU

a

a

a

ØPaVGTOUaQHaCUMKPIaHQTaCaFGEKUKQPaVQaDGaTGXKGY
QWVEQOG aEQPUWOGTUaYGTGaXGT[aWPENGCTaCDaQWVaYJ
ØPaCaPWODGTaQHaECUGUaKVaCRRGCTGFaVJCVaVJKUaOC[
EQPUWOGTUaEJQUGaPQVaVQaIQaFQYPaVJCVaTQWVG

a

/QTGaIGPGTCNN[aEQPUWOGTUaQHVGPaEQWNFaPQaVaTGOG
EQWNFaCUMaHQTaCaFGEKUKQPaVQaDGaTGXKGYaGF a$aHGY
VJGTGaYCUaPQaRQKPVaKPaCUMKPIaHQTaVJGaEQOaRNCKPV
UKPEGaVJGaEQORNCKPVaJCPFNGTaJCFaKPFKE6VGFaVJCVa
EJCPIG a6JQUGaYJQaCUMGFaHQTaCaFGEKUKQPaVQaDGaTG
KPaUQOGaECUGUaVJGaFGEKUKQPaQHaVJGaEQOaRNCKPVaJC
QVJGTUaPQV

a

È$PFaVJGPaYGaHKPCNN[aIQVaCaFGEKUKQPaHTQO aC
JGTaVKVNGaYCU aCaNCF[aVJCVaYQTMUaHQTa=VJGa$'4
FGENKPGFaQWTaTGCUQPUaHQTaENCKOKPaCPFaUC[KP
VQaCP[VJKPI a6JGTGaYCUaUQTVaQHaCPaCFFKVKQPaCV
GOCKNaVJCVaUCKF a[QWaECPaVCMGaVaKUaVQaVJGaQC
RNGCUGaPQVGaVJCVaWPNGUUa[QWaUWRRN[aHWTVJGT
[QWTaECUG a[QWTaEQPVTKDWVKQP aKVÆUaWPNKMGN[
EJCPIG aYJKEJaØaVJQWIJVaTGCNN[aYCUaVQVCNN[aDK
MPQY aKVÆUaCNNaYGNNaCPFaIQQFaVQaUC[aKHa[QWaH
VJGPaRNGCUGaCFXKUGaVJGOaCPFaYGÆNNaFQaUQaQP
VJGTGaYCUaCP[aPGGFaVQaUC[aVJCVaRNGCUGaDGaCFX
RWVaCFFKVKQPCNaUWRRQTVKPIaGXKFaGPEG aGXGT[VJ
EJCPIG aØaVJKPMaVJCVaKUaPQVaKORCTVKCN Éa 4QUC

a

(ZRGTKGPEGUaCHVGTaWUKPIaVJGa$'4a

6JKUaUGEVKQPaTGRQTVUaQPaJQYaRGQRNGaGXCNWVCVGFaV
QHaWUKPIaVJGa$'4aUEJGOG

a

(XGPaKHaUQOGaEQPUWOGTUaYGTGaPQVaVQVCNN[aUCVKUH
EQORNCKPVaYCUaFGCNVaYKVJaQTaYKVJaVJGaQaWVEQOGaV
VJGKTaEQORNCKPVaWRJGNFaHGNVaUVTQPIN[aVJaCVaEQORN
OCFGaCaFKHHGTGPEGaCPFaVJCVaYKVJQWVaVJGKTaJGNRaV
DGGPaTGaQNXGF

a

a

a

È;GU aKVaYCUaHTWUVTCVKPI aKVaYCU aVQaCaEGTVCK
GPFaUVCIGUaYJGTGaVJGaQODWFUOCPaUCaKF aPQ aØ O
JCXGaVJGaTKIJVaVQaCRRGCN aCPFaØaCRaRGCNGFaCPF
YKVJaO[aFGEKUKQP aDNCJ DNCJ aØaECPa VaUGGaCP[VJ
KUUWGaEQORNCKPGFaCDQWV? a$VaVJCVaaUVCIG a[QWa
TGCNN[aUVTGUUHWN aCaNQVaQHaWRUGaV aXGT[aFKUJG
MPQY aYJCVaKUaVJGaaRQKPV"Éa /KEJCGN

a

ÈØaYCUaIQKPIaVQaUC[aKPaCaNQVaQHaaTGURGEVU aKV
OGCPKPINGUUaCPFaLWUVaTGCNN[a[QWaaMPQY aVJCVa
RWTUWKPIakV Éa 4QUC

a

6JG[aHGNVaUVTQPIN[aVJCVaVJGa$'4aUEJGOGaaJCFaPQVaHW
RTQDNGOaYCUaCPFaGZRTGUUGFaUJQEMaCPFaUWTaRTKUGaV
KPaVJGKTaaHCXQWT

Èa6JGPaØ aDGECWUGaØaYCUaUQaUJQEMGaFaCVaVJGaC

a

ECPÆVaTGCNN[aCPUYGTaVJKUaSWGUVKQPaDGECWUGa
DGaVJGaPGZVaUVGRaHTQOaVJGaQODWaFUOCPaUKFGaK
UQNXGFaVJGaYC[aØaYCPVGF a5QaØaFQPÆVaMPQYaKHa
HQTaGZCORNG aGZRNCKPKPIaYJ[a[QWaFKaFPÆVaTGEGK
[QWaMPQY"Éaa8CPGUUC

a

ÈØaRTQDCDN[aYQWNF a[GU a$NVJQWIJaCaNNaØaECPaUC
MPQYNGFIGaQHaEQPVTCEVWCNaKUUWGd aØaYCUaRTG
ECUG aØHaVJG[FaJCXGaVWTPGFaCTQWPaFaCPFaUCKF a
ECUG aØaYQWNFaJCXGaDGGPaXGT[aUWTRaKUGFaCPFa
MPQYaKPaCaNQVaQHaFGVCaNaYJ[aØaJCFP V Éa +CTT[
ØPaVGTOUaQHaTGEGKXKPIaCPaGZRNCPCVKQP aVJaGaFCVCa
HGNVaVJG[aTGEGKXGFaCPaCFGSWCVGaGZRNCPCVKQPaCPF
TGICTFaVaQaVJKU

a

È;GU aVJG[aFKFaIKXGaCPaGZRNCPCVKQPaaDWVaKHa[Q
VJGaCEEQWPVaVJCVaØÆXGaIKXGPa[QWaQHaYJCVaYCU
UCVKUH[aKPaVJGaHKPCNaGXGPV aKPaVJGaQWVEQOG

a

5QOGaEQPUWOGTU aCNNaQHaYJQOaJCFaJCFaVJGKaTaEQOR
QPN[aVJCVaVJG[aYQWNFaVJG[aPGXGTaWUGaVJGa$'4aUEJG
VJCVaVJG[aYQWNFaPGXGTaWUGaCP[aQVJGTa$'4aEJGOG a
RTQEGUUaUVTGUUHWN aFKFaPQVaHGGNaVJCVaVJG[a$'4aD
EQORNCKPV aCPFaFKFaPQVaIGVaVJGaQWVEQOGaVJG[aYCP

a

È9GNNaPQ aCUaØaUC[aØaVJCPMa[QWaVJCV aDWVaCUa
XCNWCDNGaNGUUQP aØÆNNaPGXGT aGaXGTaCICKPaIQa
TGCNN[aØaUWRRQUG aHQTaVJGaKPFWUTa[aVJCVÆUa
VJKPMaVJCVaYC[aCPFaEQWTVaU[UVGOUaaYKNNaENQIaW
DWVaKVÆUaLWUV a[QWaMPQY aKVÆUaLWUaVaVJGaYC[a
DCUGFaQP aTGCNN[aVJGaRGTEGRVKQPaVJCVaØaIQVa
YQTMaQP aYGaJCXGPÆVaIQVaGPQWIJaECaUGYQTMGTU a
YGaECP aCPFaVJGPaYJGPaVJG[aIGVaVQaKV aKVÆUaJG
FQPÆVaNKMGaKVa[QWaECPaFQaVJKU aDWVaLWUVaVQa
VQaOCMGaCaITGCVaFGCNaQHaFKHHGTGPEG a$PFaVJGa

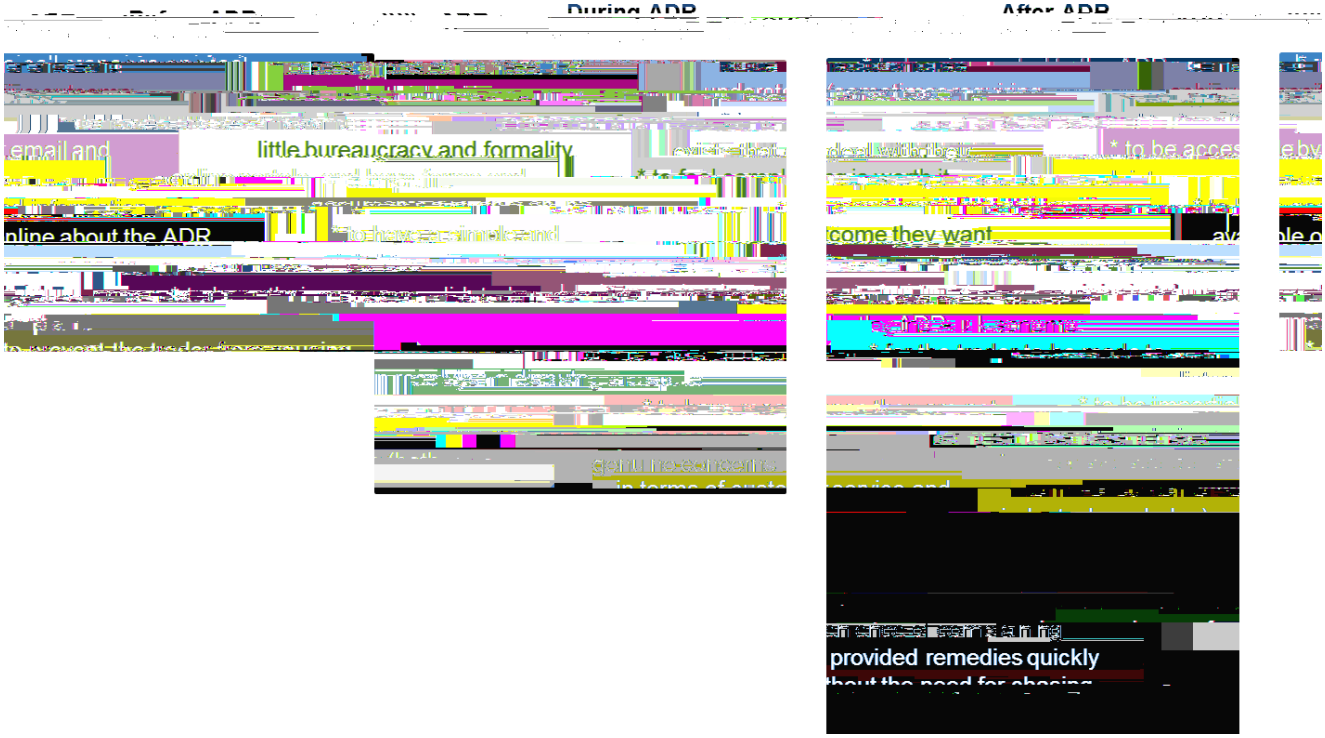
a

a

a

) K WTGa aY J CVaEQPUWO GTUaY CPVaCPFaGZRGEVaHTQO a$' 4a

a



a

a

a

&QPENWUKQPa aa&QPUWO GTUaGZRGEVCVKQPUaHQEWUGFaCTQWPFa
QDVCKPKPIaCPaKPFKXKFWCNaTGO GF[aCPFa GVVKPIaCaDWUKPGUUaVQaNKUVGP aa

/ Q U V a Y G T G a H T W U V T C V G F a Y K V J a V J G a C V V K V W F G a Qa H a V J G a
V J G [a Y G T G a P Q V a D G K P I a C a P W K U C P E G a C P F a J C F aa N G I K V K O C
V J Q W I J V a E Q O R N C K P K P I a V Q a $ ' 4 a Y Q W N F a O C M G a C a aF K H H G T G
X C N K F C V G F a D [a C P a K O R C T V K C N a K P F G R G P F G P Va a D Q F [a Y C U a
E Q P U W O G T U a G Z R G E V G F a V J G a $ ' 4 a D Q F [a V Q aa D G a C D N G a V Q a G

a

&QPENWUKQPa aa6J GaRTQEGUUaY CUa GPGTCNNaUGGPaCUaCaUVTGPI VJ aDWVa
UQO GaEQPUWO GTUaY QWNFaY GNEQO GaO QTGaVGNGRJ QPGaEQPVCEVaCPFa
VJ GTGaY CUaEQPEGTPaVJ CVaY J KNGaVJ GaRTQEGUUaY CUaÈGCU[aHQTaO GÉa
QVJ GTUaO C[aY GNWaJ CXGaUVTWI NGF aa

(O C K N a C P F a V Q a U Q O G a G Z V G P V a Q P N K P G a R Q T V C N Uaa Y G T G a Y
H Q W P F a V J G a R T Q E G U U a U V T C K I J V H Q T Y C T F a V Q a W U Ga a Q X G T C
C U a T G C N N [a K O R Q T V C P V a H Q T a G P U W T K P I a V J C V a V J Ga a $ ' 4 a Q T

ÈÁ

a

VJGaEQORNCKPVaYCUaCDQWV aØVaYCUaHGNVaVJGaVaTGNK
FKUCFXCPVCIGaUQOaGaaEQPUWOGTU

a

&QPEWUKQPa aiKUUCVKUHCEVKQPaHQEWUGFaCTQWPFaVKOGaCPFa
RCTVKEWNCTN[aQWVEQOGa

6KOGaYCUaUGGPaCUaKORQTVCPVaD[aOCP[aEQPUaWOGTUaC
VJCVaKPXGUVKICVKPIaCaEQORNCKPVaVQQMaVKOaG aVJG[aT
CPFaVJQUGaYJKEJaVJG[aRWVaFQYPaVQaVJGaDWUKPGUUaD
TGNCVKQPaVQaQWVEQOG aEQPUWOGTUaQHVGPaGaEEGRVGP
YGTGaPQVaJCRR[aYKVJaVJGaTGOGF[aQHHGTGF a$VaVJKUa
VJGKTaEQORNCKPVaCP[aHWTVJGT a&QPUWOGTUaÆaGZRGEV
KPENWFGFaDGKPIaEQORGPUCVGFaHQTaVJGaKPEQPXGPKGP
VJGa$'4aQTICPKUCVKQPaKPaVJGaHKTUVaRNCEG a4GEGKXK
JQYaVJGaFGEKUKQPaYCUaTGCEJGFaYCUaCNUQaKGaRQTVCP
UKFGUaQHaUCVKUHCEVKQPaTGEQIPKUGFaVJaGKTaQXGTCNN
FGRGPFKPIaQPaVJGaQaWVEQOGaQHHGTGF

&QPEWUKQPa a6JGaKPFGRGPFGPEGaKO RCTVKCNK[aCPFaGZRGTVKUGaQHa
UEJGOGUaYCUaUGGPaCUaXGT[aKO RQTVCPVaD[aEQPUWOGTUa

ØORCTVKCNKV[aYCUaUGGPaCUaTGCNN[aKORaQTVCPVaCUaE
EQORNCKPVaVQaDGaXCNKFCVGF a6JGTGaYCUaaCPaKPVGTG
KORCTVKCNaCPFaVJGaHCEVaVJCVaEQPUWOGTUaGaZRGEVGP
EQPUWOGTÆUaEQORNCKPVaYCUaNKPMGFaYKVJaaGZRGTVKU
GZRGEVGFaEQORNCKPVaJCPFNGTUaVQaJCXGaDQaVJaIQQFa
UQOGaMPQYNGFIGaQHaVJGaaTGNGXCPVaKPFWUVT[

a

a

a

a

a

a

a

a

a

a

a

a

a

a

a & Q P E N W a U K Q P U

6 J K U a T G R Q T V a J C U a U Q W a I J V a V Q a F Q a a V J K P I U

- 2 T Q X K F G a C a E Q O R C T C V K X G a C P C N [U K U a Q H a U G N G E V G F a
- 2 T Q X K F G a C P a K P U K I J V a K P V Q a E Q P U W O G T a G Z a R G T K G P E G
- 2 T Q X K F G a C P a K P U K I J V a K P V Q a E Q P U W O G T a G Z a R G T K G P E G

a

6 J K U a E J C R V G T a U W O O C T K U G U a Q W T a E Q P E N W U K Q P U a K P a G C

a

6 J G a $ ' 4 a N C P E a U E C R G

6 J G a T G R Q T V a T G C E J G F a a E Q P E N W U K Q P U a K P a T G N C a V K Q P a V
N C P F U E a C R G

a

&QPEWUKQPa aVJGaPWO DGTaCPFaUEQRGaQHa$' 4aUEJGO GUaJCUa
KPETGCUGF aDWVa CRUaENGCTNaTGO CKP a

6 J G a $ ' 4 a ' K T G M 6 p P F U @ € ! ”

a

C N U Q a Q XaG T N C R U

a

&QPEWUKQPa aVJGaEWTTGPVa$' 4aNCPFUECRGaKUaPQVaDCUGFaCTQWPFa VJGaPGGFUaQHaEQPUWOE

a

&QORCTCVKXGaCPCN[UKUaQHaUaGNGEV

a

&QPEWUKQPa aVJGTGaCTGaO CP[a1 CRUaKPaVJGaKPHQTO CVKQPaRWDNKEN[a
CXCKNCDNGaCDQWVa$' 4aUEJGO GUaKPaVJGa7 PKVGFa KPI FQO a

/CP[aUEJGOGUaFQaPQVaEWTTGPVN[aCRRGCTaVQaEQNNGEV
OCVVGTUaUWEJaCUaEQPUWOGTaCYCTGPGUUaaNGXGNU aEQ
EQPUWOGTUaCTG aEQORNCKPVaXQNWOGU aTGaHGTTCNaCP
RGTHQTOCPEGaCICKPUVaVCTIGVU -2ØU a6JKUaJCORGTUaV
GHHKEKGPV aGHHGEVKXG aCPFaKPVGITCVGFaUGaTXKEGaVJ

a

&QPEWUKQPa aQPaVJGaDCUKUaQHaVJGaNKO KVGFaFCVCaCXCKNCDNGaVJGTGa
CRRGCTUaVQaDGaEQPUKFGTCDNGaXCTKCVKQPaKPaRGTHQTO CPEGaDGVY GGPa
$' 4aUEJGOGUa

6JKUaOKIJVaDGaGZRGEVGFaVQaDGaVJGaECU6a aIKXGPaVJG
EQPVGZVU aUGEVQTU aUK\G aCPFaTGUQWTEGU aaØPaIGPGT
UEJGOGUaRGTHQTOaDGVVGTaQPaOQUVaOG6aUWTGU aRCTV
1aDWFUOCPa5GTXKEG a+QYGQOK@p p $`”ð0 GF p pPdp5 @™p

a

OQTGaEQPHKFGPVaYJGPaCRRTQCEJKPIa$'4aaDQFKGUaKHaV
UKIPRQaaVGF

a

&QPEWUKQPa aa&QPUWOGTUaGZRGEVCVKQPUaHQEWUGFaCTQWPFa
QDVCKPKPIaCPaKPFKXKFWCNaTGOGF[aCPFa GVVKPIaCaDWUKPGUUaVQaNKUVGP aa

/QUVaYGTGaHTWUVTCVGFaYKVJaVJGaCVVKVWFGaQaHaVJGaI
VJG[aYGTGaPQVaDGKPIaCaPWKUCPEGaCPFaJCFaaNGIKVKOC
VJQWIJVaEQORNCKPKPIaVQa$'4aYQWNFaOCMGaCaFKHHGTG
XCNKFCVGFaD[aCPaKORCTVKCNaKPFGRGPFGPVaaDQF[aYCUa
EQPUWOGTUaGZRGEVGFaVJGa$'4aDQF[aVaQaCDNGaVQaCEVa

a

&QPEWUKQPa a6JGaRTQEGUUaYCUaGPGTCN[aUGGPaCUaCaUVTGPIVJaDWVa
UQOGaEQPUWOGTUaYQWNFaYGNEQOGaOQTGaVGNGRJQPGaEQPVCEVaCPFa
VJGTGaYCUaEQPEGTPaVJCVaYJKNGaVJGaRTQEGUUaYCUÈGCU[aHQTaOGÉaVJCVa
QVJGTUaOC[aYGNaJCXGaUVTWINGF aa

(OCKNaCPFaVQaUQOGaGZVGPVaQPNKPGaRQTVCNUaaYGTGaY
HQWPFaVJGaRTQEGUUaQXGTCNNaUVTCKIJVHQTYCTaFaVQaW
CUaTGCNN[aKORQTVCPVaHQTaGPUWTKPIaVJCVaVJaGa$'4aQT
EQORNCKPVaYCUaCDQWV aØVaYCUaHGNVaVJCVaVJaGaTGNK
FKUCFXCPVCIGaUQOaGaEQPUWOGTU

&QPEWUKQPa aiKUUCVKUHCEVKQPaHQEWUGFaCTQWPFaVKOGaCPFa
RCTVKEWNCTN[aQWVEQOGaa

6KOGaYCUaUGGPaCUaKORQTVCPVaD[aOCP[aEQPUWaOGTUaC
CVaVJGaUVCTVaCPFaVJQUGaYJKEJaVJG[aRWVaFGaYPaVQaV
CDQWV aØPaTGNCVKQPaVQaQWVEQOG aEQPUWaOGTUaQHVG
VJQWIJaVJG[aYGTGaPQVaJCRR[aYKVJaVJGaTGOGF[aaQHHGT
KPaTGNCVKQPaVQaTGOGF[aKPENWFGFaDGKPIaEaQORGPUCV
PGGFKPIaVQaEQORNCKPaVQaVJGa$'4aQTICPKUCVaKQPaKPaV
DQVJaUKFGUaQHaUCVKUHCEVKQPaTGEQIPKUGFaVJGKTaQX
FGRGPFKPIaQPaVJGaQaaVEQOGaQHHGTGF

a

&QPEWUKQPa a6JGaKPFGRGPFGPEGaKORCTVKCNK[aCPFaGZRGTVKUGaQHa
UEJGOGUaYCUaUGGPaCUaXGT[aKORQTVCPVaD[aEQPUWOGTUa

ØORCTVKCNKV[aYCUaUGGPaCUaTGCNN[aKORQTVCPVaCUaE
EQORNCKPVaVQaDGaXCNKFCVGF a6JGTGaYCUaCPaKPVGTG
KORCTVKCNaCPFaVJGaHCEVaVJCVaEQPUWOGTUaGZRGEVGF

a

E Q P U W O G T Æ U a E Q O R N C K P V a Y C U a N K P M G F a Y K V J aa G Z R G T V K U
G Z R G E V G F a E Q O R N C K P V a J C P F N G T U a V Q a J C X G a D Q a V J a I Q Q F a
M P Q Y N G F I G a Q H a V J G a Ta a N G X C P V a K P F W U V T [

a

a

a

a

a

a

a

a

a

a

a

a

a

a 4 G E Q O O G P F a C V K Q P U

) N Q Y K P I a H T Q O a V J G a E Q P E N W U K Q P U a K P a E J C R V G T a a a C D Q X G

a

4 G E Q O O G P F C V K Q P a a O C P F C V Q T [a $ ' 4 a U J Q W N F a D G a G Z V G P F G F a C E T Q U U a
C N K a E Q P U W O G T a U G E V Q T U a a

' G U R K V G a V J G a K P V T Q F W E V K Q P a Q H a V J G a ' K T G E V K X G a Q P a & Q
E Q P V K P W G a V Q a G Z K U V a Y J G T G a D W U K P G U U G U a E J Q Q a U G a P Q V
R T Q R Q U G a V J G T G H Q T G a V J C V a V J G a I Q X G T P O G a P V a U J Q W N F a
R C T V K E K R C V K Q P a K P a $ ' 4 a U J Q W N F a D G a O C P F C V Q T [a C E T Q U U
V J K U a O C [a N G C F a V Q a H G C T U a H T Q O a U Q O G a D W U K a P G U U G U a V J
R C T V K E W N C T N [a Y J G T G a F K U R W V G U a C T G a N Q Y a K P a X C N W G a
X G Z C V K Q W U a D G J C X K Q W T a V J G a D G P G H K V U a K P a G P a U W T K P I
E Q P U W O G T a E Q P H K F G P E a G a C T G a U K I P K H K E C P V

a

9 G a R T Q R Q U G a V J C V a V J G a U V C T V K P I a R Q K P V a U J Q W N a F a D G a V J
V J G a E Q P U W O G T a T G I C T F N G U U a Q H a V J G a U G E V Q a T a K P X Q N X G
E Q P U W O G T U a C T G a O C M K P I a 6 J K U a U J Q W N F a D G a a O Q P K V Q T G F
G X K F G P E G a G O G T I G U a V J C V a V J G a U [U V G O a K U a D G K P a I a C D W U C
O C [a T G S W K T G a U R G E K C N a C V V G P V K Q P a K P a T G N C V K a Q P a V Q a V
V J G a R T K X C V G a T G P V G F a U G E V Q T a Y J G T G a V J G a T G N a C V K Q P U J
C P F a V G P C P V U a K U a F K H H G T G P V a K P a U Q Q a G a T G U R G E V U a V Q a C
E Q P U W O G T D W U K P G U U a T G N C V K Q P U J K R U a 5 K O a K N C T N [a U Q
T G S W K T G F a K P a T G N C V K Q P a V Q a E Q P U W a O G T V Q E Q P U W O G T a V

a

4 G E Q O O G P F C V K Q P a a K Q P „ # P

a

a

a

a

a

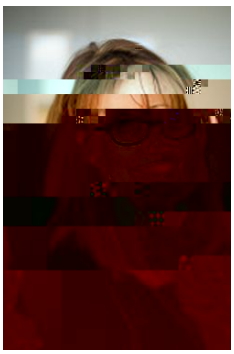
a

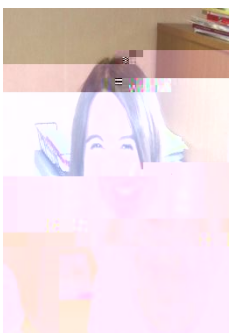
a

a

a

a





ÉÂ

a

5EQVNCPFa +QWUKPIaCPFa2TQRGTV[a&JCODGT a5aJGaKUaC
CaHQTOGTaOGODGTaQHaVJGaDQCTFaQHaVTWUVGaGUaQHaV
5JGaKUaEWTTGPVN[aCaDQCTFaOGODGTaYKVJaVJGa5EQVVK
OGODGTaQHaVJGa$FXKUQT[a%QCTFaQHaVJGa7-a$FEOKPKUV
VJGa7PKXGTUKV[aQHa5VTCVJEN[FGa/GFKCVKQPa&NKPKEa$

a

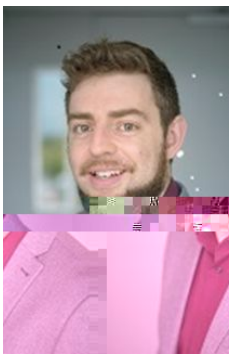
a

a

a

a

a



0KCNa8KXUaCPaGZRGTKGPEGFa$'4aRTCaEVKVKQP
TGUGCTEJGTaKPaVJGaTGNCVGFaCEaCFGOKEaHK
3WGGPa/CTICTGVa7PKXGTUKV[aKPa$WaIWUVa
EQORNCKPVUaCETQUUaCaPWODGTaQHaaUEJGOG
DQVJaDWUKPGUUGUaCPFaCPaQODWaFUOCPaUEJ
CEVKPIaCUaCPa(ZGEWVKXGa$UUKUVCPaV a+GaJ
ØPFGRGPFGPVa4GXKGYGTaQHaCaOCLQaTaKPFGP
JCUaFGXGNQRGFaCPaCRRGCNUaUGTXKaEG aOCP
CPFaVTWUVGFaVTCFGTaUEJGOGU aTGUGCTEJGFaCPFaFTCH
TGUQNXGFaJWPFTGFUaQHaEQORNCKPVUaCETQUaUaRTKXCV
YGNNaCUaJCXKPIaEQ CWVJQTGFaCaRQNKE[aDTKGaHaQPaVJ
RTKXCVG UGEVQTaFKURWVGaTGUQNWVKQPaNCPFUaECRG aS
KPaEQPUWOGTaNCY aCPFaKUaUVWF[KPIaHQTaCPa/5EaKPa'
/CTICTGVa7PKXGTUKV[aYJGTGaJGaRNCPUaVQaEQORNGVGa
EQORGVKVKQPaDGVYG6Pa$'4aUEJGOGU

a

a a

a

$ R R G P F K Z a % a Ã a U W O O C T [a Q H a T G a U G C T E

a

6 J K U a C P P G Z a R T Q X K F G U a C a U W O O C T [a Q H a V J G a a O G V J Q F Q N Q
T G U G C a T E J

a

2 J C U G a a Ã a O C R R K P I a V J G a 7 - Æ È $ ' 4 a N C P F U E C R G a

a

6 J G a C K O a Q H a V J G a O C R R K P I a G Z G T E K U G a Y C U a V Q a K F G P V K H
Q R G T C V K P I a K P a V J G a 7 P K V G F a - K P I F Q O a 6 J K U a K P X Q N X G F a E
T G U G C T E J a $ ' 4 a U E J G O G U Æ a Y G D U K V G U a Y G T G a U C T E J G F a H
G P I K P G a W U K P I a C a X C T K G V [a Q H a M G [a Y Q T F U a I a Å Q O D W F
U E J G O G Æ a Å C T D K V T C V K Q P a U E J G O G Æ a G V E a 5 G E V Q T a U R G
V Q a G P U W T G a E Q O R T G J G P U K X G a E Q X G T C I G a G I a Å Q O D W F U C
T G V C K N Æ a G V E a Ø P a C F F K V K Q P a V Q a V J K U a K P V G T a P G V a T G U
V J G a H K P F K P I U a Q H a R T G X K Q W U a T G U G C T E J a Y J K E J a a J C U a U W T

a

2 J C U G a a Ã a E Q O R C T C V K X G a C P C N [U K U a Q H a U G N G E V G F a $ ' 4 a U E J G O G U a a

a

6 J G a C K O a Q H a R J C U G a a Y C U a V Q a I C V J G T a K P H Q a T O C V K Q P a C D
U G N G E V G F a $ ' 4 a U E J G O G U a K P a Q T F G T a V Q a R T Q X a K F G a C a E Q O
U E J G O G U a Y G T G a U G N G E V G F a H Q T a K P E N W U K Q P a K P a a R J C U G a
Q H a U E J G O G U a H T Q O a D Q V J a T G I W N C V G F a C P F a P Q P T a G I W N C V
Y G T G a T G R T G U G P V G F a V J C V a Y G T G a Q H a R C T a V K E W N C T a K P V G T

a

6 J G a F C V C a Y C U a I C V J G T G F a C I C K P U V a C P a C U U G U U O G a P V a H T C
R T G X K Q W U N [a E Q O O K U U K Q P G F a a 6 D J K a U & a K K V P K E N G W U F a $ a F a X G K K E G V a E T K

- ” C E E G U U K D K N K V [a a C P F a X K U K D K N K V [
- ” K P F G R G P F G P E G a C P F a a a K O R C T V K C N K V [

---

a 1 H K E G a Q H a C K T 6 T C F K P I a a M C R : A S G D R
S a + Q F I G U a & a % G P Q J T a Ø a & T G W X H G N F V % C P F C a 0 a 6 a A D R E a 1 Z H Q T F a
+ C T V a 2 W D N K U J K P I a K T M J C O a 4 a a 4 G I W K C V K P I a $ ' 4 a G U U Q P U a H T Q O a V J G a 7 - a Ø P a & 1 4 6 (5 a 2 a G F a
N R F C A D R . a a
Ã Ã " • Ã Á Â Æ / j g [Q P I [Q O < [G h j g < Z Y Q Q O I [I g O s < G p Œ I < [G g I G g J h •] [G] [• Q Q O [h G p Œ I •
p < Q Y D Y < j •
P j j d h • › › q q q • E Q Q O [h < G p Œ I •] g O k X › Y D < Y Q Q O [h G p Œ I › [I g O s › / j g [Q P I [Q O Ú Ã Á < [G Ú Ã Á h j g < Z Y Q Q O Ú Ã Á I
[I g O s Ú Ã Á < G p Œ I Ú Ã Á < [G [s Y Q O I Œ Á Ø Ê Á Q Á K

a

- G Z R G T V K U G a C P F a R a Q H G U U K Q P C N K U O
- E Q O R T G J G P U K X G P G U U a C P F a K P V G I T C V K Q P
- C F G S W C E [a Q H a T G U Q W T E G U
- G H H G E V K X G P G U U a C P F a G H H K E K G P E [
- T G U R Q P U K X G P G U U a C P F a H V V W T G T G C F K P G U U a C P F
- V T C P U R C T G P E [a C P F a C E E Q W P V C D K N K V [

a

(C E J a E T K V G T K C a H G C V W T G U a C a P W O D G T a Q H a R G T H a Q T O C P E

a

a

a

a

a

a

a

a

a

a

a

a

a

a

a

a

a

a

a

a

a

. QPFQP a5Cl Gaa

a

$ R R G P F K Z a & a Ã a E J C T C E V G T K U a V K E U a Q H U C O R a N G

a

9 J K E J a $ ' 4 a U E J G O G U a J C F a E Q P U W O G T U a Y J Q a Y G T G a K P V G T X

a

5 E J G G a G	0 W O D 6 T
1 O D W F U O C P a 5 G T X K E G U a & Q O O	a
1 O D W F U O C P a 5 G T X K a E G U a (P G T I	a
/ Q V Q T a 1 O D W a F U O C P	a
4 G V C K N a 1 O D a W F U O C P	a
' K U R W V G a 4 G U Q N W V K a Q P a 1 O D W F	a
) K P C P E K C N a 1 O D W F a l O C P a 5 G T X	a
& Q O O W P K E C V K Q P U a C P F a Ø P V G T $ F L W F K E C V K Q a P a 5 E J G O G	a
* N C U U a C P F a * N C \ K G a T U a) G F G T C Y	a
5 K I P R Q U V G F a D W a V a P Q V a W U G F	a
6 Q V a C N	a

a

9 J C V a Y G T G a V J G a M G [a E J C T C E V G T K U V K E U a Q H a V J G a E Q P U W C K P V G T X K a G Y G F "

a

& J C T C E V G a T K U V K E U	0 W O D 6 T	2 G T E G P a V C I
* G P F 6 a T	a	a
” / C N a G	a	a
”) G O C a N G	a	a
$ I G a	a	a
” a	a	a
” a	a	t™D •†4 #C…
” a	a	
” a	a	
” a	a	
” a	a	

a

” /KUUKPIaFCVC	a	a a a
1EEWRCVKQP		

a

V Q a J G N R a R G Q R N G a Q X G T E Q O G a V J G K T a R T Q D N G O U