

< CF ÆNC BG `]b `A Ubb \ Y]a . `9]b
i bj Yf[Ygg`]W\ Yg `9]g! 9j Ybh`ZØf`U`Y
; YbYfUh]cbYb

9f`YVYb`G]Y`j`cb`" "\$%"`V]g`\$&`\$&`&\$&) `]b`XYf`G5D`5fYbU
A Ubb \ Y]a `X]Y`bYi`Y`<C@85MCB`≠79!G\ck
/ ei ch/<CF ÆNC BG/ ei ch' `Y]b`i`fVUbYg`GdY`hU`Y`"

8]Y`_ca`a`YbXY`G\ck` ` <CF ÆNC BG `]j`cb`<C@85MCB`≠79`gcf[`h`ZØf
[`fc`»`Y`J`cfZFYi`XY`]b`8Yi`hgW\`UbXž`XYbb`g]Y`V]YhY`h`b]W\`h`b`i`f
I`bhYf\`U`hi`b[`ž`gcbXYfb`Ui`W\`Y]bY`_i``hi`fY`Y`F`Y]gY`Xi`fW\`X]Y
:`UW\`h`Y`b`i`fVUbYb`i`@YVYbg`"J`ca`" "\$%"`U`bi`Uf`V]g`\$&`":`YVfi`Uf`&\$&)
k`]fX`X]Y`G5D`5fYbU`]b`A`Ubb`\Y]a`ni`a`G\W`Ui`d`U`h`n`Y]bYg
a`]hfY]»`YbXYb`9j`Ybhgž`XUg`X]Y`Ni`g\W`Ui`Yf.]bbYb`]b`gY]bYb`6Ubb
n]Y\Yb`gc`""

9]b`VYY]bXfi`W`_YbXYg`@]j`Y!9f`YVb]g

< CF ÆNC BG `]gh`a`Y`f`U`g`bi`f`Y]bY`9]g!G\ck`/g]Y`j`Yf`_ØfdYfh`X]Y
9bYf[`]Y`i`bX`X]Y`J`]Y`ZU`h`Y]bYf`YVYbX][`Yb`A`Yhfc`dc`Y`"A`]h`XYa
A`chhc`":`YY`h`Y`7]hmi`6YU`h`" `[`Y`h`Y`g`]b`XYf`J`YfU`b`gh`U`hi`b[`XUfi`a`ž
X]Y`di`g]YfYbXYb`9`Ya`YbhY`Y]bYf`;`fc`»`ghUX`h`Ui`g`G]W\`h`]fYf
6Yk`c`b`Yf`ni`nY][`Yb`" <]Yf`k`]fX`XUg`NY]W\`Yb`XYf`i`fVUb]h`h
`YVYbX][`" `Y]bY`gdUbbYbXY`7`\UbW\`ž`XUg`;`Ya`Y]bgW\`U`Zh`g[`Y`ZØ`\`ni
gh`Å`f`_Yb`i`bX`XUg`≠`hYfYggY`Ub`gh`Å`X]gW\`Yb`5VYbhYi`Yfb`bYi`ni
VY`YVYb`"

J`]Y`Z`À`h][`Y`7`\UfU`_hYfY`i`bX`Ya`ch]cbU`Y
;`YgW\`]W\`hYb

æ`i`NYbhfi`a`XYf`5i`ZØ`\fi`b[`ghY`\Yb`j`YfgW\]YXYbY`7`\UfU`_hYfY`ž`X]Y

Ub`nYbhfU`Yb`C fhYb`Y]bYf`GhUXh`Ui ZY]bUbXYfhfYZZYb"8]YgY
6Y[Y[bi b[Yb`g]bX`b]W`h`bi f`i bhYf`U`hgUa ž`gcbXYfb`j Yfa]hhY`b
Ui W`6chgW`UZhYb`j cb`Ni gUa a Yb`U`h`i bX`8]j Yfg]h`h"8]Y
Ni gW`Ui Yf.]bbYb`Yf`YVYbž`k]Y`A i g]_i bX`HUb`n`X]Y` ; YgW`]W`hYb
XYf`A YbgW`Yb`Yfn`À`Ybž`X]Y`XUg`GhUXh`YVYb`df`À[Yb`i bX`]`a
gY]bY`9]ba U`][_Y]h]j Yf`Y]`Yb`"

9]b`HYUa` j`cb`_fYUh]j`Yb`?`ÒdZYb

8]Y` ðgnYb]Yfi b[`XYg`GdY`_hU`_Y`g`k]fX`j cb`Y]bYa` `cW`_Uf`h][Yb
?fYUh]j hYUa` `[Y`Y]hYh"i bhYf`XYf`F Y[]Y`j cb`F`cV]b`7ci g]bgžY]bYa
C`ma`d]Ug]Y[Yf]a`9]g_i bgh`Ui Zž`i bX`XYa` `7`cfYc[fUZyb`A Uf_
B Um`cf`_Ubb`XUg`Di V`_]i a`Ui ZY]bY`_Øbgh`Yf]gW`Y`8UfV]Yhi b[`]b
Y]bYa` _fYUh]j Yb`i a`ZY`X`[YgdUbb`h`gY]b"8Ug`6Ø`bYbV]Xž`XUg`j`cb
XYa`HYUa`Ghi`:]g`Yb`hk`cfZYb`k`i`fXYž`j`YfVfY]hYh`a`]h
VYY]bXfi W`_YbXYb`@]W`hY`ZZ`_hYb`i bX`a`cXYfbYb`8Yg][bg`Y]bY
5ha`cgd`ÀfYž`X]Y`XUg`Di V`_]i a`]b`X]Y`i bYbX`]W`Yb`K`Y]hYb`i bX
DYfgdY`_h]j Yb`XYf`GhUXh`Y]bhUi W`Yb``Àggh"

9]bY`9]b`UXi b[`ni f`[Ya Y]bgUa Yb

9bhXYW`_i b[

A]h` <CF`≠NCBG` j`YfV]bXYb`g]W`b]W`h`bi f`H`AbnY`i bX`5`_fcVUh]_
ni`Y]bYa` ; YgUa`hk`Yf`ž`gcbXYfb`Yg`]gh`Ui W`Y]bY`9]b`UXi b[`Ub
U`Y` ; YbYfUh]cbYbž`XUg`@YVYb`]b`XYf`GhUXh`ni` [Yb]Y»Yb`i bX`ni
fYZY`_h]YfYb" :>XYf`Ni gW`Ui Yf`Z]bXYh`Xi fW`X]YgY`H`Ya`Uh]`_gY]bYb
Y][YbYb`D`Uhm]b`XYf`GW`Uf`XYf`GhUXh`VYk`c`bYfž`k`Ug`XUg`9]Ybh`ni
Y]bYa` [Ya`Y]bgW`UZh]W`Yb`9f`YVb]g`a`UW`h"

≠bZcfa`Uh]cbYb`i bX`H]W`_Yhj`Yf`_Ui`Z

8Yf`H]W`_Yhj`Yf`_Ui`Z`ZØf`X]Y`G`ck` `Uh`VYfY]hg`VY[cbbYbž`i bX`X]Y
DfY]gY`ghUfhYb`VY]` , ž(\$`9i`fc`"5`hmfU`_h]j`Y`J`cfZØ`fi b[Ybž`k]Y`X]Y
]b`XYf` : fUb`_Z] fhYf` : Ygh`U`Y`j`ca`\$,`"V]g`%&"`>Ubi`Uf`&\$&) ž[YVYb
XYb`6Ygi`W`Yfb`X]Y`A`Ò[`]W`_Y]hž`g]W`_gY`Vgh]j`cb`XYf`A`U[]Y`i bX
XYf`8mbUa`_]`X]YgYf`G`ck`VY[Y]ghYfb`ni`"UggYb"

9]b`bYi Yf`< Ò\Ydi b_h]b`XYf`; YgW]W hY`j cb
< C @=8 5 M`C B `=7 9

8Yf`9fZc`[`j cb`< C @=8 5 M`C B `=7 9`gWY]bhi b[YVfcWYb``8Yf`79C
i bX`DfcXi nYbh`DYhYf`C ?YYZZY` \YVh` \Yfj cfž`k]Y`k]W h][`Yg`]ghž`X]Y
Ni gWUi Yf`Ya ch]cbU`ni `YffY]WYb`i bX`g]Y`]b`Y]bY`K Y`hj c`Yf
A U[]Y`ni `YbhZØ`fYb`` < C F ≠NC B G `]gh`Y]bY`< ca a U[Y`Ub`X]Y
ØVYffUgWYbXY`J]Y`ZU`h`XYf`i fVUbYb`@YVYbgk Y]gY`i bX`k]fX`U`g
<][\`][\h`XYf`GU]gcb`]b`XYf`K Y`h`XYg`9]g_i bgh`Ui Zg`[YZY]Yfh`

A]h`X]YgYf`bYi Yb`G\ck`k]fX`Y]ba U`a Y`f`XYi h]W ž`XUgg`< C @=8 5 M
C B `=7 9`b]W h`bi f`l bhYf`U`hi b[`V]YhYhž`gcbXYfb`Ui W `Y]b`9f`YVb]g
gW UZž`XUg`X]Y`A YbgWYb`ni gUa a YbVf]b[hi bX`XYb`; Y]gh`XYf
GhUXh`ZY]Yfh`

· · B 5;

8YhU]`g

6Ygi W Yb`G]Y`i bg`Ui Z.`X]Y!bUW f]W hYb`"bYh