

< cffc f! I bZU``Ui Z'5&. 'J ]Yf': fUi Yb  
ghYfVYb 'VY]'hfU[ ]gWk Yf'? c``]g]cb °

5a '8]YbghU[ a cf[ Yb'YfY][ bYhY'g]Wk 'Ui Z'XYf'5&'VY]  
GWkY]V'b[ \_]fWkYb'Y]b'gWk YfYf'I bZU``žVY]'XYa 'j ]Yf': fUi Yb  
]a '5'hYf'j cb') ' 'V]g'\* ( 'J\ fYb'ghUfVYb""8Yf'I bZU``žXYf'X]Y  
5i hcVU\ b']b'XYf'F]Wk hi b[ 'K ]Yb'Yf\YV']Wk 'VY]bhfÅWk h][ hYž  
k i fXY'j cb'Y]bYa 'Ni gUa a Ybghc» 'nk ]gWkYb'Y]bYa '?`Y]bVi g  
i bX'Y]bYa '@Ughk U[ Yb'j Yfi fgUWk h"@Ui h'?cga c'k i fXYb'VY]  
XYa 'J cfZU``]bg[ YgUa h'UWk h'DYfgcbYb'j Yf'Yhnhž'XUfi bhYf'XYf  
) &! Å\ f][ Y : U\ fYf'XYg'?`Y]bVi ggYg'gck ]Y'XfY]'k Y]hYfY  
: fUi Ybž'X]Y'g]Wk 'YVYbZU``g]b'XYa ' : U\ fnYi [ 'VYZUbXYb""8]Y  
GhUUhgUbk U'hgWk UZh'K ]YbYf'BYi ghUXh'\Uh'9fa ]h'i b[ Yb  
k Y[ Yb'ZU\ f'Àgg][ Yf'H0hi b[ 'Ui Z[ Ybca a Yb""a : c\_i g'ghY\Yb  
gck c\`XYf': U\ fYf'XYg '@Ughk U[ Ybg'U'g'Ui Wk 'XYf '@Yb\_Yf'XYg  
'?`Y]bVi ggYg""8]Y'5i gk Yfhi b[ 'XYg' / Ua d^Y``]d/

5a '8]YbghU[ a cf[ Yb'YfY][ bYhY'g]Wk 'Ui Z'XYf'5&'VY]  
GWkY]V'b[ \_]fWkYb'Y]b'gWk YfYf'I bZU``žVY]'XYa 'j ]Yf': fUi Yb ]a  
5'hYf'j cb') ' 'V]g'\* ( 'J\ fYb'ghUfVYb""8Yf'I bZU``žXYf'X]Y'5i hcVU\ b  
]b'XYf'F]Wk hi b[ 'K ]Yb'Yf\YV']Wk 'VY]bhfÅWk h][ hYžk i fXY'j cb  
Y]bYa 'Ni gUa a Ybghc» 'nk ]gWkYb'Y]bYa '?`Y]bVi g'i bX'Y]bYa  
@Ughk U[ Yb'j Yfi fgUWk h"@Ui h'?cga c'k i fXYb'VY]'XYa 'J cfZU``  
]bg[ YgUa h'UWk h'DYfgcbYb'j Yf'Yhnhž'XUfi bhYf'XYf') &! Å\ f][ Y  
: U\ fYf'XYg'?`Y]bVi ggYg'gck ]Y'XfY]'k Y]hYfY : fUi Ybž'X]Y'g]Wk  
YVYbZU``g]b'XYa ' : U\ fnYi [ 'VYZUbXYb"

8]Y'GhUUhgUbk U'hgWk UZh'K ]YbYf'BYi ghUXh'\Uh'9fa ]h'i b[ Yb'k Y[ Yb  
ZU\ f'Àgg][ Yf'H0hi b[ 'Ui Z[ Ybca a Yb""a : c\_i g'ghY\Yb'gck c\`XYf  
: U\ fYf'XYg '@Ughk U[ Ybg'U'g'Ui Wk 'XYf '@Yb\_Yf'XYg'?`Y]bVi ggYg""8]Y  
5i gk Yfhi b[ 'XYg': U\ fhYbgWk fY]VYfg'XYg'GUhhY'ni [ Yg'gc``ni f  
'?`Åfi b[ 'XYg'I bZU``\Yf[ Ub[ g'VY]hfU[ Yb""8]Y'Dc`]nY]'gh'ni XYa 'j b  
'?cbhU\_h'a ]h'XYf'i \_fU]b]gWkYb'6chgWk UZhž'XU'X]Y'gWk Yf'j Yf'YhnhYb  
-bgUggYb'XYg'?`Y]bVi ggYg'b]Wk hij YfbY\ a i b[ gZÅ\][ 'g]bX"

8YhU]`g`ni a `l bZU``\Yf[ Ub[

8Yf`l bZU``YfY][ bYhY`g]W`i a `\*.&\$`l \fz`U`g`XYf`?`Y]bVi g`a `]h`UW`h  
i`\_fU]b]gW`Yb`GhUUhgVØf[ Yfb`a `]h`Y]bYa `@Ughk U[ Yb`gdUb]gW`Yf  
Ni`Uggi b[ `ni gUa`a`Ybgh]Y»`"8]Y`≠gUggYb`XYg`@Ughk U[ Ybgž  
dYfi Ub]gW`Y`GhUUhgVØf[ Yf`]a`5`hYf`j`cb`(`i`bX`)`%`Δ\fybž`k`i`fXYb  
`Y]W`h`j`Yf`Y`h`h`"8Yf`)`&!`Å\`f][ Y`: U\fyf`XYg`?`Y]bVi`ggYg`gck`]Y`XfY]  
DUggU[ ]Yf]bbYb`Yf`]hYb`gW`k`YfY`J`Yf`Y`h`i`b[ Yb`i`bX`a`i`gghYb`]b  
?fUb`\_Yb`\`Ai`gYf`]b`K`]YbYf`B`Yi`ghUXhž`K`]Yb`i`bX`9]gYbghUXh  
[ YVfUW`h`k`YfXYb`":`Øf`X]Y`F`Y`h`i`b[ ga`U»`bU`a`Yb`\_Ua`Yb`XfY]  
B`chUfnh`i`VgW`fUi`VYf`ni`a`9]bgUhn"

?i`fnY`K`YfVY]bV`YbXi`b[

6Yf]W`hYb`j`cb`HU[ &(`ni`Zc`[ Y`Yb`\_hY`XYf`: U\fyf`XYg`GUhY`ni`[ Yg  
j`ca`5i`hcVU`bdUf`\_d`Uhn`;`Y]»YbZY`X`Ui`ZX]Y`5i`hcVU`b`]b  
F]W`hi`b[ `K`]Yb`"6Y]a`K`YW`gY`Ui`ZX]Y`YfghY`Gdi`f`gc`Yf`XYb  
bUW`Zc`[ YbXYb`J`Yf`\_Y`f`b]W`h`VY`]bXYfh`\UVYbž`XYb`bcW`d`fU`hY  
XYf`?`Y]bVi`g`[ Y[ Yb`XUg`<YW`\_XYg`GUhY`ni`[ Yg`"8Yf`l`bZU``ZØ`fhY  
ni`\_]`ca`YhYf`Ub[ Yb`GhUi`g`Ui`ZX]Yf`5&`i`bX`j`Yfi`fgUW`hY`Ui`W  
J`YfnØ[ Yfi`b[ Yb`Ui`ZX]Yf`5i`gk`Y]W`ghfYW`\_Y`6)`("8]Y`5i`hcVU`b  
a`i`gghY`V]g`]b`X]Y`J`cfa`]hU[ gghi`bXYb`[ YgdYffh`k`YfXYb"

?cbhYl`h`ni`J`Yf`\_Y`f`gi`bZ`Yb`Ui`ZX]Yf`5&

8]Y`5&`]gh`Y]bY`XYf`<`Ui`dhj`Yf`\_Y`f`gUXYfb`ZØf`XYb`J`Yf`\_Y`f`  
nk`]gW`Yb`C`gh`i`bX`K`YghXYi`hgW`UbX`i`bX`j`YfV]bXYh`XUg  
Fi`\f[ YV]Yh`a`]h`XYa`6Yf`]bYf`F]b[ "`<c`Y`J`Yf`\_Y`f`gUi`Z`ca`a`Yb  
ZØ`fYb`\`Ai`Z[ `ni`GhUi`gž`6Y`]bXYfi`b[ Yb`i`bX`gW`k`YfYb`l`bZ`Yb`  
GhU]gh]\_Yb`nY][ Ybž`XUgg`l`bZ`Y`Ui`ZX]Yf`5&`cZ`h`ni`J`c`gdYffi`b[ Yb  
ZØ`fYb`i`bX`Ub[ Y`K`UfhY`nY]hYb`j`Yfi`fgUW`Yb`"≠Zcfa`Uh]cbYb`ØVYf  
U`\_hi`Y`Y`l`bZ`Y`i`bX`J`Yf`\_Y`f`gVY`]bXYfi`b[ Yb`k`YfXYb`Ui`g  
cZ]n]Y`Yb`Dc`nY]VYf]W`hYb`VYfY]h[ YghY`hž`i`a`X]Y`6Øf[ Yf`nY]hbU`  
ni`]bZcfa`]YfYb"

9]bY`i`a`ZUggYbXY`5bU`mgY`j`cb`J`Yf`\_Y`f`gi`bZ`Yb`]gh`YggYbn]Y`ZØf  
X]Y`6Yk`Yfhi`b[ `XYf`J`Yf`\_Y`f`gg]W`Yf`Y]h`"8]Y  
GhfU»Ybj`Yf`\_Y`f`gi`bZU`ghU]gh]\_`ghY`h`Y]bY`k`]W`h][ Y`;`fi`bX`U[ Y`ZØf

[ YgYhn[ YVYf]gWXY`A U» bU\ a Ybž`J Yf\_Y\fgYfn]Y\i b[ `i bX  
≠ZfUghfi \_hi fdfc`Y\_hY`XUf`fB YghUh]gł"´< ]YfVY]`k YfXYb  
i bZU``VYgh]a a YbXY` : U\_hc`fYb`i bX`XYfYb`l fgUWXYb`XYhU]``]Yfh  
YfZUgghž`i a `X]Y`6YXYi hi b[ `XYf`J Yf\_Y\fgg]WXYf\Y]h`]b`XYf`Dc`]h]\_  
ni `j YfXYi h]WXYb"

C fh`XYg` ; YgWXY\Ybg8YhU]`g`ni f`A Y`Xi b[ K Ug`]gh  
dUgg]Yfh3J Yf\_Y\fgi bZU``≠`k Y`WXYb  
F Y[ ]cbYb3GWXY]V`]b[ \_]fWXYb; YbUi Yf`C fh  
VY\_Ubbh3GWXY]V`]b[ \_]fWXYbž`2 ghYffY]W; UV`Yg`J Yf`YhnhY3+  
j Yf`YhnhY`DYfgcbYbl fgUWXYZU\ f`Àgg][ Y`HÒhi b[ 6YghY  
F YZYfYbn\_cga c"UhK Y]hYfY`E i Y``Yb hU[ &("XY

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Gci fW. `XY]!b UW f]W hYb "Uh

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z. `b!U[ "XY