

@U[ Yf\ U``YbVfUbX`]'b` < Ò\ ZfÒgWk Yb.  
Dc`]nY]'Yfa ]hhY`h'GWk UXYbgi fgUWk Y

; fc» VfUbX`Y]bYf`@U[ Yf\ U``Y`]'b` < Ò\ ZfÒgWk Yb. : Yi Yfk Y\ f`]a  
9]bgUhnž'GWk UXYbg\ Ò\ Y`i b`\_Ufž'9fa ]hh`i b[ Yb`'Ui ZYb"  
< ]bk Y]gY`Yfk ØbgWk h"

þ`XYf`B UWk h`XYg`&\$''5i [ i gh'&\$&( ži a`'&%.%-`i` \fž`k`i`fXY`X]Y  
Dc`]nY]'ni`Y]bYa`VYa`Yf`\_Yb`gk`YfhYb`'9]bgUhn`]'b` < Ò\ ZfÒgWk Ybž`]a  
@UbX`\_fY]g`GØXk`YghdZU`nž`[ Yfi`ZYb`''9]b`'6fUbX`\UhhY`Y]bY  
@U[ Yf\ U``Y`]'b`XYf`@Ygg]b[ ghfU» Y`YfZUgghž`X]Y`d`Òhn`]Wk`]'b`j`c``Ya  
5i`ga`U»`]'b`:'Ua`a`Yb`'Ui`Z[ ]b[ ``8Yf`J`cfZU``nc[ `gcZcfh`XUg  
9]b[ fY]ZYb`XYf`:'Yi`Yfk`Y\ f`b`UWk`'g]Wk`ž`X]Y`a` ]h`Yf\`YV`]Wk`Ya  
DYfgcbU`Ui`Z[ YVch`[ Y[ Yb`X]Y`'cXYfbXYb`:'Ua`a`Yb`'Ub`\_Àa`dZnY"

6Y]'XYf`5b`\_i`bZi`XYf`'9]bgUhn`\_f`ÀZnY`'k`Uf`X]Y`'G]hi`Uh]cb`VYfY]hg  
U`Ufa` ]YfYbXž`XU`Y]bYf`XYf`ZØbZ`@U[ Yf\ U``Yb`'j`c``gh`ÀbX][`]'b`'6fUbX  
[ YfUhYb`'i`bX`'gc[ Uf`Y]b[ YghØfnh`'k`Uf`''þ`X]YgYb`< U``Yb`'k`YfXYb  
j`YfgWk]YXYbY`5fhYb`'j`cb`'6UhhYf]Ybž`XUfi`bhYf`@]h\]i`a`!€bYb!  
5\_\_i`gž`[ Y`U[ Yfh`''8]YgY`gdYn]Y``Yb`'6UhhYf]Yb`VYf[ Yb`'ni`g`Àhn`]Wk`Y  
F]g]\_Yb`]'a`'6fUbXZU`ž`XU`g]Y`\`cWk`Yb`hnØbX`]Wk`'g]bX`'i`bX  
9i`d`c`g]cbYb`'j`Yfi`fgUWk`Yb`'\_ØbbYb`''8]Yg`Yf\`Ò\`hY`X]Y`'8f]b[ `]Wk`\_Y]h  
XYf`@ÒgWk`UfVY]hYb`Yf\`YV`]Wk`''8]Y`:'Yi`Yfk`Y\`f`\`UhhY`'a`Y\`fYfY  
Ghi`bXYb`XUa` ]h`ni`'hi`bž`X]Y`:'Ua`a`Yb`'i`bhYf`?`cbhfc``Y`'ni`Vf]b[ Yb  
i`bX`Y]b`',`VYf[ fY]ZYb`XYg`:'Yi`Yfg`Ui`ZVYbUWk`VUfhY`;'YV`Ài`XY`ni  
j`Yf\]bXYfb"

I`a`ZUb[ `XYf`GWk`ÀXYb`'i`bX`'9fa` ]hh`i`b[ Yb

8]Y`[ YbUi`Yb`Z]bUbn]Y``Yb`GWk`ÀXYb`'g]bX`XYfnY]h`b]Wk`h  
UVgWk`ÀhnVUfž`UVYf`'9i`dYfhYb`'j`Yfa`'i`hYbž`XUgg`X]YgY`]'b`X]Y  
A`]'c]bYb`[ Y\`Yb`'\_ØbbhYb`''8]Y`@U[ Yf\ U``Y`'k`Uf`Y]b`VYXYi`hYbXYf

GhUbXcfhZØf'X]Y '@U[ Yfi b[ 'j cb'6UhhYf]Ybž'i bX'XYf'J Yf'i gh'X]YgYf  
9]bf]W\hi b[ ' \_ÖbbhY'Y]bY'gdØfVUfY '@ØW\_Y'\]bhYf'UggYb"K Å\fybX  
X]Y '@ØgW\UfVY]hYb'j cfUb gW\fy]hYbž'Ybhk ]W\_Y'hY'g]W\Ui W\Y]bY  
'c[ ]gh]gW\Y'<YfUi gZcfXYfi b[ ž'XU'X]Y': Yi Yfk Y\fa ]h'XYf  
6YgY]h][ i b[ 'XYf'6fUbXfYghY'VYgW\ÅZh][ h]gh"8]YgY'5fVY]hYb  
k YfXYb'j cfUi gg]W\h]W\V]g'ni a 'K cW\YbYbXY'UbXUi Yfb'i bX  
\_ÖbbhYb'ni 'k Y]hYfYb'J Yf\_Y\fgVYY]bhfÅW\h][ i b[ Yb'ZØ\fyb"5\_hi Y''  
k i fXY'X]Y'<Ui dhghfU» Y'YXcW\k ]YXYf'ZØf'XYb'J Yf\_Y\f  
ZfY][ Y[ YVYbž'k Ug'Y]bY' [ Yk ]ggY'9f'Y]W\hYfi b[ 'ZØf'X]Y'5bk c\byf  
VYXYi hYh"

9g]gh'YVYbZU`g'k ]W\h][ 'ni 'Yfk Å\bybž'XUgg'X]Y'6fUbXi fgUW\Y'ni a  
'Yhm][ Yb'NY]hdi b\_h'bcW\i b'\_Uf'jgh"8]Y'?fa ]bU'dc`nY]'Uh'VYfY]hg  
9fa ]hhi b[ Yb']b'X]Y'K Y[ Y[ 'Y'Y]hYhi bX'gi W\h'bUW\<]bk Y]gYb'ni  
X]YgYa 'J cfZU`''NYi [ Ybž'X]Y'Yhk Ug'J YfXÅW\h][ Yg'VYa Yf\_h'\UVYb  
cXYf'k Y]hYfY' bZcfa Uh]cbYb'ni f'6fUbXi fgUW\Y' [ YVYb'\_ÖbbYbž  
k YfXYb'Ui Z[ YZcfXYfhž'g]W\ 'a ]h'XYf'Dc`nY]'D]fa UgYbg'j]b  
J YfV]bXi b[ 'ni 'gYhmYb"

## 9]b'5i Zfi Z'ni f'A ]h\ ]`ZY

8]Y'6Y\ØfXY'gYhmh'Ui ZX]Y'l bhYfghØhni b[ 'XYf'6Yj Ø'\_Yfi b[ ž'i a  
a Ø[ 'W\Y'<]bk Y]gY'ni 'gUa a Y'bž'X]Y'ni f'5i Z\_Åfi b[ 'XYg'6fUbXYg  
VY]hfU[ Yb'\_ÖbbhYb"8]Yg']gh'b]W\h'bi f']b'6Yni [ 'Ui ZX]Y  
Ya ch]cbU'Y'6Y'Ughi b[ 'XYf'5bk c\byf'k ]W\h][ ž'gcbXYfb'Ui W\ZØf  
X]Y'G]W\Yf\Y]h'XYf'; Ya Y]bgW\UZhž'i a 'Å\b']W\Y'J cfZÅ`Y']b'XYf  
Ni \_i bZh'ni 'j Yf\]bXYfb"

8]Y'6YUa hYb'XYf'Dc`nY]'D]fa UgYbg'g]bX'i bhYf'XYf  
HY`YZcbbi a a Yf'\$\*' ' %) &\$!\$YffY]W\VUf'cXYf'dYf'9!A U]'i bhYf  
d]d]fa UgYbg4 dc`nY]"f'd"XY" Gc`W\Y'9fa ]hhi b[ Yb'g]bX  
YbhgW\Y]XYbXž'b]W\h'bi f'i a 'XYb'l fgdfi b[ 'XYg': Yi Yfg'ni  
VYgh]a a Ybž'gcbXYfb'Ui W\i a '\YfUi gni Z]bXYbž'cV  
a Ø[ 'W\Yfk Y]gY'ZU\ f`Ågg][ Yg'J Yf\U'hYb'cXYf'UbXYfY': U\_hcYb'ni  
X]YgYa 'j Yf\YfYbXYb'6fUbX'VY][ YhfU[ Yb'\UVYb"

5VgW\`jY» YbX'`Åggh'g]W\ 'gU[ Ybž'XUgg'X]YgYf'6fUbX'j]b'<Ø\ZfØgW\Yb  
Y]bY'Yf\YV`jW\Y'6YXfc\i b[ 'XUfghY`hYž'b]W\h'bi f'ZØf'X]Y

i ba ]hhY`VUf`VYhfcZZYbYb'; YVÄi XYž'gcbXYfb`Ui W`ZØf`X]Y  
i a `]Y[ YbXYb`6YfY]WXY"8Yf'gW`bY`Y`i bX`YbHgW`cggYbY`9]bgUhn  
XYf': Yi Yfk Y`f`j Yf\]bXYfh'a Ö[ `]WXYfk Y]gY`GW`]a a YfYg"5i W  
k Ybb`X]Y`i fgUWXY`XYg': Yi Yfg`bcW`]a `8i b\_Y`b`]Y[ hž'nY][ h`X]YgYf  
J cfZU`X]Y`Bchk YbX][ \_Y]hj`cb`G]WXYf\Y]hgj`cf\_Y`fi b[ Yb`VY]`XYf  
@U[ Yfi b[ `dchYbn]Y`][ YZÄ`f`]WXYf`A UhYf]U`]Yb"8]Y'; Ya Y]bXY`]gh  
Ub[ Y`U`hYbž`Ui Za Yf\_gUa `ni `V`Y]VYb`i bX`dchYbn]Y`Y`F]g]\_Yb  
fYW`hnY]h][ `ni `Yf`\_YbbYb`i bX`ni `a Y`XYbž`i a `\_ØbZh][ Y`HfU[ ÖX]Yb  
ni `j Yf\]bXYfb"

## 5i gk ]f\_i b[ Yb`Ui Z`X]Y`i a [ YVi b[

8Yf`6fUbX`]b`<Ö`ZfÖgW`Yb`U`h`b]W`h`bi`f`i`ba`]hhY`VUfY`GW`ÄXYb  
Ub`XYf`@U[ Yf\U`Y`gY`Vghj`Yfi fgUW`hž'gcbXYfb`Ui W`5i gk ]f\_i b[ Yb  
Ui ZX]Y`i a `]Y[ YbXYb'; Ya Y]bXYb"8]Y`@ÖgW`a U`bU`a Ybž`X]Y  
Ui Z[ fi bX`XYf`@U[ Yfi b[ `j`cb`@]h\]i a !€bYb!5\_\_i`g`Y]bY`VYgcbXYfY  
<YfUi`gZcfXYfi b[ `XUfghY`Ybž`\_ÖbbhYb`dchYbn]Y`Y`F]g]\_Yb`ZØf`X]Y  
I a k Y`hi`bX`X]Y`ÖZYbh]WXY'; Ygi bX`Y]h'a ]hg]W`Vf]b[ Yb"8]YgY  
5fhj`cb`5\_\_i`\_Ubb`[ YZÄ`f`]WXY`7\Ya ]\_U`]Yb`ZfY]gYhnYbž`k`Ybb`g]Y  
\c\Yb`HYa`dYfUhi`fYb`Ui`g[ YgYhnh`k`]fX"

8]Y': Yi Yfk Y`f`UfVY]hYhYb[ `a`]h`i`a`k`Y`hVY`\ÖfXYb`ni`gUa`a`Ybž  
i a `g]WXYfni`ghY`Ybž`XUgg`\_cbhUa`]b]YfhY`A`UhYf]U`]Yb  
cfXbi`b[`g[`Ya`Ä`YbHgcf[`h`k`YfXYb"5bk`c`b`Yf`]b`XYf`BÄ`Y`k`i`fXYb  
[ YVYhYbž': YbghYf`i`bX`HØfYb`[ YgW`cggYb`ni`U`hYbž`i`a`X]Y  
9]bk`]f\_i`b[`j`cb`F`Ui`W`i`bX`GW`UXghc`ZZYb`ni`a`]b]a`]YfYb"Gc`WXY  
9fY][`b]ggY`\_ÖbbYb`VY]`XYf`6Yj`Ö`\_Yfi`b[`6Ygcf[`b]g`Ui`g`ÖgYbž  
]bgVYgcbXYfY`VYnØ[ `]W`XYf`@`Zhei`U`]hÄhi`bX`XYf'; Ygi`bX`Y]h"

## F YU\_h]cbYb`XYf`6Y`ÖfXYb

8]Y`ni`ghÄbX][`Yb`6Y`\ÖfXYb`\UVYb`Ui`Z`XYb`J`cfZU`fYU[`]Yfhž`]bXYa  
g]Y`gck`c`': Yi Yfk Y`f`U`g`Ui`W`Dc`]nY]`a`cV`]g]YfhYb"8]Y  
?f]a`]bU`dc`]nY]\`Uh`VYfY]hg`9fa`]h`i`b[`Yb`ni`f`6fUbXi`fgUWXY  
Ui`Z[`Ybca`a`Ybž`i`a`ZYghni`ghY`Ybž`cV`ZU`f`Ägg][`Yg`J`Yf\U`hYb`c`XYf  
hYW`b]gWXY`8YZY`\_hY`ni`XYa`6fUbX`[`YZØ`f`h`\UVYb"Ä`b`XYb`YhnhYb  
Ä\`fYb`[`UV`Yg`Ä`b`]WXY`J`cfZÄ`Yž`X]Y`c`Zi`a`]h`XYf`i`bgUW`[`Ya`Ä`Yb  
<UbX`UVi`b[`j`cb`7\Ya`\_U`]Yb`]b`J`YfV]bXi`b[`ghUbXYb"

8]Y'Dc`nY]\Uh'ni gÅhn`W\`Y]bY`2 ZYbh`W\`Y]hgZU\`bXi b[ `]b]h]]Yfž  
i a `a Ò[ `]W\`Y`NYi [ Yb`ni `VYfU[ Yb`"G]W\`Yf\`Y]h'i bX`dfÅj Ybhj] Y  
A U»bU\`a Yb`k YfXYb`bi b`]b`XYb` : c\_i g[ YfUhYbž'i a  
j Yf[ `Y]W\`VUfY`?UhUghfcd\`Yb`]b`Ni \_i bZi`ni `j Yf\`]bXYfb`"9]b  
gcZcfh][ Yf`?cbhU\_h`ni `XYb`5bk c\`bYfb`ni f`bZcfa Uh]cb`ØVYf  
G]W\`Yf\`Y]hga U»bU\`a Yb`]gh`HY`]`XYf`GhfUhY[ ]Y`XYf`6Y\`ØfXYb`"

## GhUh]gh]\_Yb`ni f`6fUbX[ YZU\`f`j`c`b` @U[ Yf\`Ài`gYfb`

@Ui`h`Y]bYf`Ghi`X]Y`XYf`8Yi`hgW\`Yb` ; YgYhn`]W\`Yb`  
I`bZU`j`Yfg]W\`Yfi`b[ `fB` ; I`J`É[ ]Vh`Yg`]b`8Yi`hgW\`UbX`Å\`f`]W\`  
a`Y\`fYfY`hUi`gYbX`6fÅbXY`]b` ; Yk`YfVYVYhf]YVYbž`j`cb`XYbYb`Y]b`  
Yf\`YV`]W\`Yf`HY`]`]b`@U[ Yf\`Ài`gYfb`ghUhhZ]bXYh`"8]Y`\`Ài`Z[ ghYb`  
6fUbXi`fgUW\`Yb`g]bX`a`YbgW\`]W\`Yg`J`YfgU[ Ybž`hYW\`b]gW\`Y`A`Åb[ Y`  
cXYf`X]Y`i`bgUW\`[ Ya`Å»Y`@U[ Yfi`b[ `j`cb[ `YZÅ\`f`]W\`Yb` ; ØhYfb`"  
GW`Åhni`b[ Yb`ni`Zc`[ Y`Yb`ghY\`Yb`Xi`fW\`6fÅbXY`]b`@U[ Yf\`Ài`gYfb`  
GW`ÅXYb`]b`A`j`]UfXYb`\`Ø\`Y`"

6YgcbXYfYg`5i`[ Yba`Yf`\_`]Y[ h`Ui`Z`XYf`f`]W\`h][ Yb`@U[ Yfi`b[ `i`bX`  
<UbX\`UVi`b[ `j`cb`7\`Ya`\_]U`]Yb`i`bX`6UhhYf]Yb`"8]Yg`a`UW\`hY`g]W\`  
]b`XYb`Y`hnhYb`Å\`fYb`VYa`Yf`\_VUfž`XU`]a`a`Yf`a`Y\`f`I`bhYfbY\`a`Yb`  
ghfYb[ Y`F`]W\`h]b]Yb`ZØf`XYb`I`a`[ Ub[ `a`]h`VfYbbVUfYb`A`UhYf]U`]Yb`  
]a`d`Ya`Ybh]YfYbž`i`a`F`]g]\_Yb`ni`a`]b]a`]YfYb`"9]b`J`cfZU`k`]Y`]b`  
<Ø\`ZfØgW\`Yb`\_ØbbhY`b]W\`h`bi`f`\`c\`Y`GUW\`gW\`ÅXYb`ni`f` : c`[ Y`  
\`UVYbž`gcbXYfb`Ui`W\`fYW\`h]W\`Y`?cbgYe`i`YbnYb`ZØf`X]Y`6YhfY]VYfž`  
[ Y[ YVYbYbZU`g`[ YghØhnh`Xi`fW\`5fVY]hggW\`i`h`j`c`fgW\`f]ZhYb`"

9g`k`]fX`Ya`dZc`\`Ybž`XUgg`I`bhYfbY\`a`Yb`fY[ Y`a`Å»][  
6fUbXgW\`i`hnØVi`b[ Yb`i`bX`GW\`i`i`b[ Yb`ZØf`\`fY`A`]hUfVY]hYf`  
Xi`fW\`ZØ\`fYbž`i`a`X]Y`G]W\`Yf\`Y]h`Ua`5fVY]hgd`Uh`ni`Yf\`Ø\`Yb`i`bX`  
gc`W\`Y`J`cfZÅ`Y`ni`j`Yfa`Y]XYb`"

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