

F Y[ YbVc[ YbZU[ [ Y`Ua  
B Yi VfUbXYbVi f[ Yf`6U\b\cZ[ Yghc\`Yb`  
Dc`nY]`gi W\h`NYi [ Yb

F Y[ YbVc[ YbZU[ [ Y`Ua `6U\b\cZBYi VfUbXYbVi f[  
[ Yghc\`Yb.`Dc`nY]`gi W\h`<]bk Y]gY`ni  
j YfZUggi b[ gZY]bX`]W\Ya `J cfZU``

*B Yi VfUbXYbVi f[ `fchgt*

9]b`i bYfk UfhYhYf`J cfZU```Ua `6U\b\cZ]j cb  
B Yi VfUbXYbVi f[

5a `A cf[ Yb`XYg`% "\$, "&\$&( `k i fXY`]b`BYi VfUbXYbVi f[ `Y]bY  
i b[ Yk `O\b`]W\Y`G]hi Uh]cb`Ua `6U\b\cZgj cfd`Uhn[ Ya Y`XYhž`X]Y`X]Y  
`c\_U`Y` ; Ya Y]bgW\UZh`Ui ZgW\fyW\_hY``I bVY\_UbbhY`HÄhYf  
Ybhk YbXYhYb`Y]bY`FY[ YbVc[ YbZU[ [ Yž`X]Y`Y]b`Gma Vc``Z0f`X]Y  
J]Y`ZU`hi bX`5\_nYdhUbn`]gh``5b`]fYf`GhY``Y`k i fXY`Y]bY` : `U[ [ Y`a` ]h  
j YfZUggi b[ gZY]bX`]W\Yb`Gma Vc`Yb` [ Y\]ggh``8]YgYf`J cfZU``k ]fZh  
: fU[ Yb`0VYf`Hc`YfUbn`i bX` [ YgY``gW\UZh`]W\Y`K YfhY`]b`XYf`FY[ ]cb  
Ui Z`

8]Y`6YXYi hi b[ `XYf`FY[ YbVc[ YbZU[ [ Y

8]Y`FY[ YbVc[ YbZU[ [ Y`ghY\`h`k Y`hk Y]h`Z0f`X]Y`FYW\hY`j cb  
@ `6HE Ž `DYfgcbYb`i bX`XYfYb`G]W\hVuf\_Y]h]b`XYf` ; YgY``gW\UZh`  
G]Y`gma Vc`]g]Yfh`b]W\h`bi f`X]Y`5\_nYdhUbnž`gcbXYfb`Ui W\`XYb  
?Ua dZ[ Y[ Yb`8]g\_f]a ]b]Yfi b[ " `8U\Yf`ghY``h`XYf`8]YVghU\`i bX`XYf  
9fgUhn`Xi fW\`Y]bY`j YfZUggi b[ gZY]bX`]W\Y` : `U[ [ Y`Y]bYb`5b[ f]Z]Ui Z  
X]YgY`Df]bn]d]Yb`XUfž`XYf`X]Y`6YhfcZZYbYb`i bX`i bhYfgh0hnYf`]b

B Yi VfUbXYbVi f[ 'U`Ufa ]Yfh"

## 8 ]Y 'F YU\_h]cb 'XYf'Dc`]nY]

8 ]Y'Dc`]nY]X]YbghghY`Y ]b`BYi VfUbXYbVi f[ 'Yf\]Y`h[ Y[ Yb`\$, .( \$  
I \f'XYb'< ]bk Y]g`Ui ZX]Y` ; YZU\fYbg]hi Uh]cb`j cf`C fh"BUW  
9]bhfYZZYb`XYf'6YUa hYb`k i fXY`X]Y`j YfZUggi b[ gZY]bX`]WXY` : `U[ [ Y  
UV[ Ybca a Yb`i bX`g]WXYf[ YghY`h"8 ]Y'Dc`]nY]` \Uh`Y]b  
9fa ]h`i b[ gj YfZU\fYb`k Y[ Yb`XYg`J Yfk YbXYbg  
j YfZUggi b[ gk ]Xf][ Yb`?YbbnY]WXYbg`Y]b[ Y`Y]hYhi bX`UddY``YfhiUb  
X]Y`6Yj Ò`\_Yfi b[ žVY]`XYf`5i Z`\_Äfi b[ `XYg`J cfZU`g`ni `Y`ZYb"

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

8 ]Y'Dc`]nY]` \Uh`i a `< ]bk Y]g`Ui g`XYf'6Yj Ò`\_Yfi b[ `[ YVYhYb"  
æZcfa Uh]cbYbž`X]Y`]a `NY]hfUi a `j cb`A cbhU[ UVYbX`V]g  
8 ]YbghU[ ZfØ` [ YgUa a Y`h`k i fXYbž`g]bX`VYgcbXYfg`k ]W h[ " `6Øf[ Yf  
k YfXYb`Ui Z[ YZcfXYfhž`g]W`i bhYf`XYf`HY`YZcbbi a a Yf  
\$' -)!) ) , &!) &&( `ni `a Y`XYbž`i a `[ Ya Y]bgUa `[ Y[ Yb`gc`WXY  
J cfZÄ`Y`j cfni [ Y\Yb"

## ; Ya Y]bgWUZh`]WXY`F YU\_h]cb`i bX`5i gV`]W\_

8 ]Y`9fY][ b]ggY`Ua `6U\b`cZj YfXYi h]WXYb`X]Y  
< YfUi gZcfXYfi b[ Ybž`X]Y`Xi fW`a YbgWXYbZY]bX`]WXY`9]bghY``i b[ Yb  
]b`XYf` ; YgY`gWUZh`YbghY\Yb" `9g ]gh`YbhgWXY]XYbXž`XUgg`X]Y  
; Ya Y]bgWUZh`ini gUa a YbghY\hž`i a `Y]b`NY]WXYb`ZØf`5\_nYdhUbn  
i bX`Hc`YfUbn`ni `gYhnYb" `J ]Y`Y`6Øf[ Yf`i bX`i bhYfghØ`hYf`j cb  
A YbgWXYbfYW`hYb`\_ÖbbhYb`g]W`]b`X]YgYf`\_f]h]gWXYb`NY]h`ni f`K Y\ f  
gYhnYb`i bX`ZØf`]\fY`K Yfh`Y]bhYfYhYb" `Gc`WXY`J cfZÄ`Y`gc`hYb`U`g  
K YW\_fi ZX]YbYbž`i a `XYb`8]U`c[ `ØVYf`J ]Y`ZU`hi bX`FYgdY`h`U`g  
; fi bXghY]bY`Y]bYf`cZYbYb` ; YgY`gWUZh`ini `ZØfXYfb"

8 ]Y`5i Za Yf\_gUa \_Y]hž`X]Y`X]YgYf`J cfZU`YffY[ h`\Uhž`\_ÖbbhY  
a Ò[ `]WXYfk Y]gY`ni `Y]bYa `ghÄf`\_YfYb`Ni gUa a Yb`U`h]b`XYf  
; Ya Y]bgWUZh`ZØ\ fYbž`i a `[ Y[ Yb`8]g\_f]a ]b]Yfi b[ `ni `Äa dZYb  
i bX`[ `Y]WXYnY]h][ `X]Y`6YXYi hi b[ `XYf`J ]Y`ZU`h`ni `VYhcbYb"

8YhU]g

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