

I bZU`Zi W\ h`b`9]bVYW\_ . `Dc`]nY]`V]hhYh`i a  
< ]bk Y]gY`j`c b`NYi [ Yb

9]bVYW\_`gi W\ h`NYi [ Yb`bUW\`I bZU`Zi W\ h`K Yf`< ]bk Y]gY`ni  
XYa`VYgW\AX][ hYb`< mi bXU]`Uhz`V]hhY`a Y`XYb`i bhYf  
\$) ) \*%!'`%`%\$"

9]bVYW\_`fchgt

5a`:`fY]hU[ žXYa`"\*"GYdhYa VYf`&\$&( žYfY][ bYhY`g]W\`]b`XYf  
6Ui`ghfU» Y`]b`9]bVYW\_`Y]b`J`cfZU`žXYf`X]Y`c`U`Y`Dc`]nY]`]b  
5`Ufa`VYfY]hgW\UZhj`YfgYmhY""9]b`+!`Å\`f][ Yf`A`Ubb`ghY`hY`gY]bYb  
< mi bXU]`i a`%)`.\$\$`I`f`UVž`i a`\_i`fnnY]h][`]b`XYf`I a`[ YVi`b[`ni  
j`Yfk`Y]Yb""8`cW\`U`g`Yf`nk`Y]`Ghi`bXYb`gd`ÅhYf`ni`gY]bYa`5i`hc  
ni`fØW\_`Y`f`hY`ž`a`UW\`hY`Yf`Y]bY`VYa`Yf`\_Ybgk`YfhY`9bhXYW\_`i`b["  
I`bVY`\_UbbhY`\`UhYb`VY]a`9]b!`cXYf`5i`gdUf`\_Yb`gY]b`:`U\`fnYi`[  
VYgW\AX][`h"

6Y]`XYf`f`ØW\_`Y`f`ZUbX`XYf`A`Ubb`Y]bYb`GW\UXYb`j`c b`Yhk`U`)`\$\$  
9i`fc`Ub`gY]bYa`D\_k`j`cf""9g`gW\Y]b`hž`XUgg`XYf`J`Yfi`fgUW\Yfž`Ui`g  
k`Y`W\Ya`:`fi`bX`Ui`W\`]a`a`Yfž`Y]bZUW\`j`YfgW\k`i`bXYb`k`Ufž`c`bY  
g]W\`i`a`X]Y`[ YgW\Y`YbYb`GW\`ÅXYb`ni`\_Øa`a`Yfb""Gc`W\Y`J`cfZÅ`Y  
g]bX`b]W\h`bi`f`Åf[ Yf`]W\`ž`gcbXYfb`k`YfZYb`Ui`W\`:`fU[ Yb`ni`a  
J`Yf`U`hYb`]a`GhfU»`Ybj`Yf`\_Y`f`Ui`Z"

9]bVYW\_`gi W\ h`bUW\`NYi [ Yb

8]Y`Dc`]nY]`9]bVYW\_`\`Uh`bi`b`Y]b`9fa`]h`i`b[`gj`YfZU`fYb`k`Y`[`Yb  
i`bYf`Ui`VhYb`9bhZYfbYbg`j`c b`XYf`I`bZU`ghY`Y`Y]b[`Y`Y]hYh""G]Y  
ghY`Yb`j`cf`XYf`<`YfUi`gZc`XYfi`b[`žXYb`i`bVY`\_UbbhYb  
:`U\`fnYi`[`ZØ`fYf`Ui`gZ]bX][`ni`a`UW\Yb""I`a`X]Y`9fa`]h`i`b[`Yb`ni  
i`bhYfghØ`hYb`ž`\`Uh`X]Y`Dc`]nY]`X]Y`6Øf[ Yf`i`a`A`]h\`ZY`[ YVYhYb"

NYi [ Ybž'X]Y'fY`Yj UbhY' ðZcfa Uh]cbYb'ni `XYa `J cfZU``\UVYb'cXYf  
a Ò[ `]WYfk Y]gY`XYb' l bZU``VYcVUW`hYh'\UVYbž'k YfXYb`Xf]b[ YbX  
[ YVYhYbž'g]W`i bhYf`HY`"\$) ) \*%!' %' %\$`ni `a Y`XYb"

8 Ug`J Yf\U`hYb`XYg`l bZU``j Yfi fgUW`Yfg` `XUg`J Yf`UggYb`XYg  
l bZU``cfhYg`c\by`Y[ `]WY`A U» bU\ a Yb'ni f`GW`UXYbgfY[ i `]Yfi b[ `.  
]gh`Y]bY`gW`k YfY`C fXbi b[ gk ]Xf][ \_Y]h`"9]b`gc`W`Yg`J Yf\U`hYb  
i bhYf[ f`AV`h`b]W`h`bi f`XUg`J YfhfUi Yb`nk ]gW`Yb`5i hcZU`fYfbž  
gcbXYfb`\_Ubb`Ui W`gW`k Yfk ]Y[ YbXY`fYW`h`]W`Y`?cbgYei YbnYb  
bUW`g]W`n]Y\Yb`"8]Y`Dc`nY]`cZž`XUgg`a ]h`XYf`l bhYfghØhni b[  
XYf`² ZYbh`]W`\_Y]h`XYf`J Yfi fgUW`Yf`gW`bY``]XYbh]Zn]Yfh`k YfXYb  
\_Ubb"

9g`]gh`b]W`h`i b[ Yk Ò\ b`]W`ž`XUgg`Yg`VY]a `Duf`\_Yb`ni `l bZ`Yb  
\_ca a hž`j cf`U`Ya `]b`Yb[ Yb`GhfU» Yb`cXYf`VY]a `9]b!`i bX  
5i gdUf`\_Yb`"8YfUfh][ Y`J cfZ`Y`\_`ÒbbYb`cZh`Xi fW`5i Za Yf\_gUa \_Y]h  
i bX`Gcf[ ZU`h`j Yfa ]YXYb`k YfXYb`"8cW`k Ybb`gc`W`Y  
A ]gg[ YgW`]W`\_Y`dUgg]YfYbž`]gh`Yg`i bYf`Àgg`]W`ž`J YfUbhk cfhi b[ `ni  
ØVYfbY\ a Yb`i bX`g]W`Yfni ghY`Ybž`XUgg`X]Y`VYhfcZYZbYb`DufhY]Yb  
X]Y`A Ò[ `]W`\_Y]h`ni f`GW`UXYbgfY[ i `]Yfi b[ `UVYb"

8 Yf`J cfZU``j ca `: fY]hU[ `]gh`Y]b`K YW`fi Z`ZØf`U`Y`5i hcZU`fYf.  
J YfUbhk cfhi b[ `Ui Z`XYf`GhfU» Y`]gh`i bj Yfn]W`hVUf`"X`XYf`: U`fYf  
gc`hY`g]W`X`Yf`dchYbn]Y`Yb`: c`[ Yb`VYk i ggh`gY]bž`k Ybb`Yf`g]W`  
i bj cfg]W`h][ `j Yf`À`h`"ðgVYgcbXYfY`]b`gh`Xh]gW`Yb`; YV]YhYbž`k c  
XYf`D`Uhn`VY[ fYbnh`]ghž`\_Ubb`VYfY]hg`X]Y`\_Y]bghY`l bUW`hgUa \_Y]h  
ni `GW`X`Yb`ZØ`fYb"

8 YhU]`g

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