

J Yfa ]gghYbZU``]b`>YbU. '%&!`A\ f][ Y`@]``m!  
7Y`]bY`k ]fX`[ Ygi W\ h

%&!`A\ f][ Y`@]``m!7Y`]bY`Ui g`>bU`j Yfa ]ggh" < ]bk Y]gY`V]hY`Ub  
X]Y`Dc`]nY]`>bU`i bhYf`\$` \* ( %, %\$" "5\_hYbnY]W\ Yb.  
&%\$+% (#&\$&( "

A Yf\_k ØfX][ Yg`J YfgW\ k ]bXYb`Y]bYg`GW\ Ø`Yfg  
]b`>YbU

*>bU`f`c`h`g`l`*

8]Y`GhUXh`>bU`]gh`a`ca`Yb`h`Ub`]b`5i`ZfY[ i b[ `Ui`Z[ fi`bX`XYg  
a`mg`h`Yf]Øg`Yb`J`Yfg`W\`k`]b`XYbg`XYf`%&!`A\ f][ Yb`@]``m!7Y`]bY`Dcc`gh`  
GY]h`XYa`%(" "5i [ i gh&\$&( `V`Y]Vh`XUg`?)bX`i`bUi`ZZ]b`XVUf`ž`k`c`VY]  
5b[ Y\Øf][ Y`i`bX`X]Y`Dc`]nY]`VY`gcf[ h`g]bX" `9]b`gc`W\`Yg`9fY][ b]g  
k ]fZi: fU[ Yb`ni`f`G]W\`Yf\Y]h`j`cb`?]b`XYfb`]b`XYf`; Ya`Y]b`XY`Ui`Zi`bX  
j`Yf`XYi`h]W\`h`X]Y`K`]W\`h][ \_Y]h`XYf`Ni`gUa`a`Yb`Uf`VY]h`nk`]g`W\`Yb`XYf`  
6Yj`Ø`\_Yfi`b[ `i`bX`XYf`Dc`]nY]"

8]Y`Gi`W\`Y`b`UW\`@]``m!7Y`]bY

@]``m!7Y`]bY`]gh`Y`hk`U`%\*`'`Wá`[`fc`»`ž`\`Uh`Xi`b`\_Y`Vf`Ui`b`Y`ž  
gW\`i`h`Yf`Ub[ Y`<`UUfY`i`bX`hf`Ä[ h`Y]bY`ZY`ghY`NU`\bgd`Ub[ Y""Ni`a  
NY]hdi`b`\_h]\fYg`J`Yfg`W\`k`]b`XYbg`k`Uf`g]Y`]b`Y]bYa``Ui`ZZ`Ä`][ Yb  
C`i`hZ]h`[ Y`\_Y]XYh`Y]bYf`VY][ Yb`Gk`Y`Uh`UW`\_Y`ž`Y]bYf`\_i`fnYb`ž`[ fØbYb  
<c`gY`ž`Y]bYa``k`Y]»Yb`Gd]h`nYbc`VY`fhY]`i`bX`k`Y]»Yb`Hi`fbg`W\`i`\Yb`"  
8]Y`Y`h`h`Yb`VY`\_Ub`b`h`Yb`G]W\`hi`b[ Yb`ZUb`XYb`Ua``A`]h`U[ `XYg`%(" "  
5i [ i gh[ Y[ Yb`%`.'`\$`I`\f`Ub`]fYf`K`c`\b`Ub`g`W\`f]Zi]b`XYf`: Y`]I`!  
5i`Yf`VUW\!Gh`U`»Y`g`ck`]Y`[ Y[ Yb`%,`.\$`\$`I`\f`Ub`XYf`Hf`Ua`\U`h`Y`ghY`Y`Y`  
?]b]\_i`a`gh`U`h`"8`Ug`J`Yfg`W\`k`]b`XYb`j`cb`@]``m!7Y`]bY`\U`h`X]Y

5i Za Yf\_gUa \_Y]h'XYf'Dc`nY]i bX'XYf'[ YgUa hYb'; Ya Y]bXY'YffY[ h"

## 8 ]Y 'F c ``Y 'XYf'; Ya Y]bgWk UZh

9`hYfbž'@Y\ fYf'i bX'BUWkVUfb'g]bX' ]b'5`Ufa VYfY]hgWk UZh'i bX  
i bhYfghØhnYb'X]Y'9fa ]hhi b[ Yb'U\_h]j ži a 'X]Y'J Yfa ]gghY'ni 'Z]bXYb"  
8]Y'Dc`nY]'ZcfXYfh'X]Y'6Øf[ Yf'Ui Ži]\fY'5i [ Yb'cZyb'ni '\U'hYb'i bX  
<]bk Y]gY'ni 'a Y'XYbž'ZU`g`Ya UbX'@`m!7Y`]bY'[ YgY\Yb'\Uh''8]Y  
6YXYi hi b[ 'j cb'BUWkVUfgWk UZhgbYh'k Yf\_Yb'i bX'XYf'5i ghUi gWk  
j cb'žZcfa Uh]cbYb'k YfXYb' ]b'gc`Wk \_f]h]gWk Yb'G]hi Uh]cbYb'Ui ZX]Y  
DfcVY'[ YghY`h"; Ya Y]bgUa '\_ØbbYb'X]Y'6Yk c\ bYf'j cb'žbU'XUni  
VY]hfU[ Ybž'XUg'? ]bX'gWk bY`ni fØW\_ni Vf]b[ Yb"

## K ]Y '\_Ubb'a Ub '\Y`ZYb3

8]Y'Dc`nY]'\Uh'YXYfa Ubbž'XYf'<]bk Y]gY'ni '@`m!7Y`]bY'Dccgh  
[ YVYb'\_Ubbž'[ YVYhYbž'g]Wk'i bhYf'XYf'HY'YZcbbi a a Yf'\$'\*(%, %\$  
cXYf'dYf'9!A U]'Ub'X"d"YbU4 dc`nY]"h\i Yf]b[ Yb"XY'ni 'a Y'XYb"  
5i W'UbXYfY'Dc`nY]X]YbghghY`Yb'bY\ a Yb'žZcfa Uh]cbYb  
Ybh[ Y[ Yb"8 Ug'5\_hYbnY]Wk Yb'ZØf'XYb': U`Ui hYh'&%\$+% (#&\$&("

## 9]b'5i Zfi Z'ni f'5 Wk hgUa \_Y]h

8 Ug'J YfgWk k ]bXYb'j cb '@`m!7Y`]bY' ]gh'b]Wk h'bi f'U'Ufa ]YfYbXž  
gcbXYfb'k ]fZi'Ui Wk 'Y]b '@]Wk h'Ui ZX]Y'<YfUi gZcfXYfi b[ Ybž'a ]h  
XYbYb'? ]bXYf'\Yi hni hU[ Y'\_cbZfcbh]Yfh'g]bX"9`hYfb'k YfXYb  
Yfa i h][ hž'X]Y'G]Wk Yf\Y]h']\fYf'? ]bXYf'Yfbgh'ni 'bY\ a Yb'i bX'cZybY  
; YgdFÅWk Y'ØVYf'; YZU\ fYb'i bX'J cfg]Wk hga U» bU\ a Yb'ni 'ZØ\ fYb"  
8]YgY'i b[ Yk ]ggY'G]hi Uh]cb'ghÅf\_h'X]Y'; Ya Y]bgWk UZhgv]bXi b[ 'i bX  
ZcfXYfh'U`Y'6YhY']][ hYb'XUni 'Ui Ž'k UWk gUa 'ni 'gY]bž'i a 'Å\ b`]Wk Yb  
J cfZÅ`Yb' ]b'XYf'Ni \_i bZij cfni VYi [ Yb"

ž'Y]bYf'NY]hž' ]b'XYf'? ]bXYf'a Y\ f'XYbb'Y' ]b'XYf'² ZYbh]Wk \_Y]h  
i bhYfk Y[ g'g]bXž' ]gh'Yg'i bYf'Ågg`]Wk ž'XUgg'U`Y'ni gUa a YbUfVY]hYbž  
i a '\fY'G]Wk Yf\Y]h'ni '[ Yk Å\ f'Y]ghYb'i bX'X]Y'; Ya Y]bgWk UZh'ni  
gWk ØhnYb"8 Ug'J YfgWk k ]bXYb'j cb '@`m!7Y`]bY'gc`hY'Y]b'k YW\_fi Z  
ZØf'U`Y'gY]bž'gck c\`ZØf'X]Y'Dc`nY]'U'g'Ui Wk'ZØf'X]Y'6Øf[ Yfž'i a

X]Y`J][ ]`Ub n`Ui ZfYWX hni Yf\U`hYb`i bX`Y]bY`g]WX YfY`I a [ YVi b[ `ZØf  
X]Y`XbUYf`?]bXYf`ni `gWX UZZYb"

8YhU]`g

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