

: fcbhU`WfUg\ `VY]`K ]bXgVUW\ .`Nk Y]: U\ fYf  
Y]b[ Y\_`Ya a h`i bX`j Yf`Yhnh°

Nk Y]: U\ fYf`k i fXYb`Ua ` " \$"\$%&\$&) `VY]`Y]bYa `: fcbhU`i bZU`  
]b`K ]bXgVUW\ `Y]b[ Y\_`Ya a h`" F Yhi b[ ga U» bU\ a Yb  
YfZc`[ fY]W\ ž`VY]XY`j Yf`Yhnh"

? fY]gghfU» Y`) - ž`- %) +) `K ]bXgVUW\ ž`8 Yi hgW\`UbX`!`< Yi hYž  
Ua ` " \$" %& ' Ubi Uf' &\$&) ž`YfY][ bYhY`g]W\`i a ` \$- .%\$`i \`f`Y]b`gW\k YfYf  
I bZU`Ui Z`XYf`? fY]gghfU» Y`) - `VY]`K ]bXgVUW\ ž`\_i fn`j cf`K ]b`Y`\U]X  
]a `@UbX\_fY]g`5bgVUW\`"Nk Y]: U\ fnYi [ Y`k UfYb`VYhY]`][ h`9]b  
\_cXU`C`WUj ]Už`XYf`j cb`Y]bYa `\* \$!`Å\`f][ Yb`A`Ubb`[ Y`Yb`\_h`k i fXYž  
i bX`Y]b`GYUh`÷]nUž`XYf`j cb`Y]bYf` ( %!`Å\`f][ Yb`: fUi `[ YZU\`fYb  
k i fXY`"5i g`V]g`Ub[ `i b[ Y\_`ÅfhYb`: fØbXYb`[ Yf]Yh`XYf`Å`hYfY` : U\ fYf  
Ui ZX]Y` ; Y[ YbZU\`fgdi`f`i bX`\_c``X]YfhY`ZfcbhU`a ]h`XYa `: U\ fnYi [ X  
XYf` : fUi "

6Y]`XYa `5i ZdfU`k i fXYb`VY]XY` : U\ fYf`]b`]\`fYb` : U\ fnYi [ Yb  
Y]b[ Y\_`Ya a h`"8]Y`\`YfVY][ Yfi ZYbY` : Yi Yfk Y\`f`a i gghY`Yf\`YV`]W\Y  
F Yhi b[ ga U» bU\ a Yb`Xi fW\ZØ\`fYb`i bX`X]Y`VY]XYb`DYfgc`bYb  
hY]`k Y]gY`Ui g`XYb` : U\ fnYi [ Yb`\`YfUi ggW\`bY]XYb`"6Y]XY  
ZU\`fnYi [ ZØ\`fYb`XYb`DYfgc`bYb`Yf`]hYb`XUVY]`Y]W\`hY`V]g  
a ]hY`gW\k YfY`J Yf`Yhni b[ Yb`i bX`k i fXYb`i a [ Y\`YbX`]b  
i a `]Y[ YbXY`? fUb`\_Yb\`Åi gYf`hfUbgdcfh]Yfh"

### **GW\ UXYb`i bX`GhUh]gh]\_**

8Yf`GUW\gW\ UXYb`Ub`XYb`VYhY]`][ hYb` : U\ fnYi [ Yb`]gh`Yf\`YV`]W\`"  
6Y]XY` : U\ fnYi [ Y`Yf`]hYb`Y]bYb`HchU`gW\ UXYb`ž`XYf`g]W\`Ui Z`Yk Y]g  
Yhk U`\* "\$\$\$`9i fc`VY`Åi Zh`Gc`W\Y`J cfZ`Å`Y`i bhYfghfY]W\Yb`X]Y  
Bchk YbX][ \_Y]hni f`5bU`mgY`i bX`J YfVYggYfi b[ `XYf  
J Yf`\_Y\`fgg]W\Yf\`Y]h`"@Ui h`XYf`**GhUh]gh]\_`ni`f`J Yf`\_Y\`fgg]W\Yf\`Y]h**

k YfXYb`l bZ`Y`k ]Y`X]YgYf`YfZUgghz`i a `j Yf`Agg`]WXY`i bX`U`\_hi Y`Y`  
 8UhYb`ni `[ Yk ]bbYbž`X]Y` ; fi bX`U[ Y`ZØf`A U» bU`a` Yb`]b`XYf  
 ; YgYhn[ YVi b[ ž`J Yf`\_Y`fgYfn]Y`i b[ `i bX`k` Y]hYfYb`6YfY]WXYb`g]bX`"

8]Y`GhUh]gh]\_Yb`VY]b`U`hYb`i a` ZUggYbXY`i`b`Zcfa` Uh]cbYb`ni  
 l bZ`Y`bž`6YhY]`][ hYbž` : U`fnYi [ Ybž`J Yf`Yhni b[ Yb`i bX  
 l bZU`i fgUWXYb`"8]YgY`8UhYb`g]bX`YbHgWXY]XYbX`ZØf`XUg  
 J Yfgh`bXb]g`XYf`Ghfi`\_hi`fYb`XYg`l bZU`[ YgWXY`Ybg`gck ]Y`ZØf`X]Y  
 5V`Y]hi b[ `g]WXYf`Y]hghYW`b]gWXYf`A U» bU`a` Yb`]a` `GhfU» Ybj Yf`\_Y`f`  
 i bX`k` YfXYb`j`Yfk`YbXYhž`i a`Y]b`VYggYfYg`6]`X`j`cb`XYf  
 J Yf`\_Y`fgg]WXYf`Y]hg`U[ Y`]b`8Yi`hgW`UbX`ni`Yf`U`hYb`"

## J Yf`\_Y`fgg]WXYf`Y]h`]a` `: c`\_i`g

8 Ug`N]Y`XYf`i a` ZUggYbXYb`l bZU`ghUh]gh]\_ž`k ]Y`Ui`Z`8`Y`ghUh]g  
 VYgW`f]YVYbž`]gh`Ygž`X]Y`J Yf`\_Y`fgg]WXYf`Y]h`ni`Yf`Ø`Yb`i bX`X]Y  
 J Yf`\_Y`fg]bZfUghfi`\_hi`f`ni`j`YfVYggYfb`"8]Y`9fZUggi b[ `j`cb`l bZ`Y`b  
 hf`[ h`XUni`VY]ž` ; YZU`fYb`]a` `GhfU» Ybj Yf`\_Y`f`ni`]XYbh]Zn]YfYb`i bX  
 X]Y`F]g]\_cZU`hcYb`ZØf`J Yf`\_Y`fghY]`bY`a` Yf`ni`a` ]b]a` ]YfYb`"8i`fW  
 X]YgY`8UhYb`\_ØbbYb`ni`XYa` `[ YgYhn[ YVYf]gWXY`b]h]Uh]j`Yb`i bX  
 G]WXYf`Y]hg`Ua`dU[ bYb`[ Yn]Y`h[ YghYi`Yfh`k`YfXYb`"

8]Y`Dc`nY]`U`h`X]Y`9fa`]h`i b[ Yb`ni a` [ YbUi`Yb`l bZU`Yf[ Ub[  
 Ui`Z[ Ybca`a`Yb`"b`XYf`Nk`]gWXYbnY]h`k`]fX`XYf`J`cfZU`U`g`k`Y]hYfY  
 A`U`bi b[ `ni`j`YfUb`hk`cfhi b[ gj`c`Ya` `: U`fj`Yf`U`hYb`]a  
 GhfU» Ybj Yf`\_Y`f`VYhfUW`hYh`"8]Y`6Y`ØfXY`UddY`]Yfh`Ub`U`Y  
 J Yf`\_Y`fghY]`bY`a` Yfž`]\fY`5i`Za`Yf`gUa`\_Y]h`Ui`ZX]Y`GhfU» Y`ni  
 f]W`hYb`i bX`X]Y`k`]W`h][ Yb`J Yf`\_Y`fgfY[ Y`b`ni`VY`Zc`[ Yb`"

8YhU]`g	
J`c`f`ZU`	J`Yf`_Y`f`g`i`b`ZU`
l`f`g`U`W`X`Y`	i`b[`Y`_`A`f`h`Y` ;`f`Ø`b`X`Y`
C`f`h`	?`f`Y`]g`gh`f`U`»`Y`)-`ž`-`%`+`)`K`]b`X`g`V`U`W`ž` 8`Y`i`h`g`W`X`U`b`X`
J`Y`f`Y`h`n`h`Y`	&
G`W`X`U`X`Y`b`]`b`	%`&`\$`\$`\$`
E`i`Y`Y`Y`b`	•`k`k`k`"]b`Z`f`U`b`_`Y`b`"X`Y`

8 YhU]`g

- k k k "XYghUh]g"XY
- k k k "XYghUh]g"XY

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