

Dc`]nY]!9]bgUhn`]b`9a XYb.`A Ubb  
j YfVUff]\_UX]Yfh'g]W`b UW` < UZhVYZY\`

Dc`]nY]]bgdY\_h]cb`@Yf#9a XYb`]bZcfa ]Yfh'ØVYf  
< UZhVYZY\`gj c`ghfYW\_i b[`]b`9a XYb.`A Ubb`VUff]WUX]Yfh'g]W`ž  
Dc`]nY]Y]bgUhn`YfZc`[ fY]W`"

Dc`]hnY]Y]bgUhn`]b`9a XYb.`5i gk ]f\_i b[ Yb`Ui Z  
X]Y` ; Ya Y]bXY`i bX`X]Y`6YXYi hi b[ `ZØf`X]Y  
G]W`Yf\Y]h

\$%"\$, "&\$&( ` `%) . \$\*

Dc`]nY]]bgdY\_h]cb`@Yf#9a XYb

5a ` \$"'5i [ i gh'&\$&( ` \_Ua `Yg`]b`XYf`@]YVU\bghfU»Y`]b`9a XYb`ni  
Y]bYa `VYXYi hYbXYb`Dc`]nY]Y]bgUhnž`XYf`]W`hibi f`XYb  
i ba ]hh`VUFYb`J cfZU``VYhf]Zhž`gcbXYfb`Ui W`[ fØ»YfY`H\Ya Yb`XYf  
ØZYbh]W`Yb`G]W`Yf\Y]hi bX` ; Ya Y]bgW`UZhVYn]Y\i b[ Yb`Ui Zk ]fZh"

K Ug`[ YgW`U\`k `À\ fYbX`XYg`Dc`]nY]Y]bgUhnYg3

8Yf`9]bgUhn`VY[ Ubb`i a `%&.\$\$`i \f`]a `F U\ a Yb`XYf`J c`ghfYW\_i b[  
Y]bYg`< UZhVYZY\`g"8Yf`(`%!`À\ f][ Y`A Ubbž`Ui Z`XYb`g]W`XYf  
< UZhVYZY\`VYnc[ ž`fYU[ ]YfhY`U[ [ fYgg]j `i bX`j YfVUff]\_UX]YfhY`g]W`  
]b`gY]bYf`K c\bi b[ "`Ni XYa `Ai »YfhY`Yf`Yfbgmi bY\ a YbXY  
8fc\i b[ Yb`[ Y[ Yb`X]Y`9]bgUhn\_`f`ZhY" `Hfchn`a Y\ fZUW`Yf`J Yfgi W`Yž  
Xi fW`j YfVU`Y`?ca a i b[\_Uh]cb`ni `XYYg\_U`]YfYbž`k Uf`Y]bY  
J Yf\UbX`i b[ `a ]h`XYa `A Ubb`b]W`h`YfZc`[ fY]W`"

=bhYfj Yb h]cb`XYf`Dc`]nY]\_f`ZhY

I a 'X]Y'G]hi Uh]cb'ni 'YbhgWÅfZYbž'k i fXYb'ni gÅhn']WXY  
Dc`]nY]\_fÅZhY'a cV]`]g]Yfh"; Y[ Yb'%'.() 'l \f'[ Y`Ub[ 'Yg'XYb  
9]bgUhm\_fÅZhYb'gWÅ`Y» `]Wž'X]Y'K c\bi b[ 'ni 'VYhfYhYb'i bX'XYb  
A Ubb'ZYghni bY\ a Yb"K Å\fybX'XYg[' YgUa hYb'9]bgUhmYg'VYghUbX  
'YXcWÅ'ZØf'X]Y'5bk c\bYf']b'XYf'@]YVU\bgfhU» Y'ni '\_Y]bYa  
NY]hdi b\_h'Y]bY'; YZU\ f"8 ]YgYf'5gdY\_h]gh'VYgcbXYfg'k ]W h][ ž'XU  
Yf'nY][ hž'XUgg'X]Y'Dc`]nY]'dfcU\_h]j '\UbXY'hYž'i a 'X]Y'G]WXYf\Y]h'XYf  
; Ya Y]bXY'ni '[ Yk Å\ f'Y]ghYb"

## 8 Ug'GWÅ ]W\_gU`'XYg'< i bXYg'i bX'< ]`ZY'ZØf 5b[ Y\ Øf][ Y

K Å\fybX'XYf': YghbU\ a Y'k i fXY'Ui WÅ'XYf'< i bX'XYg'A UbbYg  
[ Yg]WXYfh"8 Ug'K c\`'XYg'H]YfYg'k i fXY'bUWÅ'XYf'A U» bU\ a Y' ]b  
[ YY][ bYhY'< ÅbXY'ØVYf[ YVYbž'k Ug'XYb'j YfUbhk cfhi b[ gj c`Yb  
I a [ Ub[ 'a ]h'H]YfYb'i bhYfghfY]W hž'gY`Vgh]b \_f]h]gWÅ Yb  
G]hi Uh]cbYb"8 ]Y'A U» bU\ a Yb'nYi [ Yb'Ui WÅ'j cb'XYf': Å\][ \_Y]h'XYf  
Dc`]nY]ž' ]b'GhfYggg]hi Uh]cbYb'i a g]W h][ 'ni '\UbXY'bž'i a 'b]WÅ'h'bi f  
A YbgWÅ Ybž'gcbXYfb'Ui WÅ'H]YfYb'GWÅ i hn'ni 'V]YhYb"

## K ]W h][ \_Y]h'XYg'J c fZU``g

: Øf'X]Y'6Øf[ Yf'j cb'9a XYb']gh'X]YgYf'J c fZU``j cb'6YXYi hi b[ ž'XU  
Yf'Y]b'@]WÅ'h'Ui ZX]Y'< YfUi gZcfXYfi b[ Yb'k ]fZhž'a ]h'XYbYb'X]Y  
Dc`]nY]'hÅ[ `]WÅ'\_cbZfcbh]Yfh]gh"8 ]Y'9fY][ b]ggY'j YfXYi h']WÅ Ybž'k ]Y  
\_f]h]gWÅ 'Yg' ]ghž'XUgg'G]WXYf\Y]hi bX'CfXbi b[ ' ]b'XYf'; Ya Y]bgWÅ UZh  
Ui ZfYWÅ hYf\U'hYb'k YfXYb" ðb'Y]bYf'NY]hž' ]b'XYf'X]Y'G]WXYf\Y]hg'U[ Y  
]b'j ]Y'Yb'GhÅXhYb'X]g\_i h]Yfh'k ]fXž'gYbXYh'X]YgYf'9]bgUhm'Y]b  
ghUf\_Yg'G][ bU'.8 ]Y'Dc`]nY]' ]gh'VYfY]hž'< YfUi gZcfXYfi b[ Yb  
Ubn [ Y\Yb'i bX'g]WXYfni ghY`Ybž'XUgg'X]Y'A YbgWÅ Yb' ]b'\fYf  
I a [ YVi b[ '[ YgWÅ Øhnh'V'Y]VYb"

## : Un]h

ðbg[ YgUa h'nY][ h'XYf'Dc`]nY]Y]bgUhm']b'9a XYb'Ua '\$%"5i [ i ghž'k ]Y  
k ]W h][ 'Y]bY'gWÅ bY`Y'i bX'YZZY\_h]j Y'F YU\_h]cb' ]b'?f]gYbg]hi Uh]cbYb  
]gh"8 ]Y'DfcZYgg]cbU'hÅh'XYf'9]bgUhm\_fÅZhY'\Uh'b]WÅ'h'bi f'Y]bY

dchYbn]Y``[ YZÀ\`f`]W\Y`G]hi Uh]cb`YbhgW\ÀfZhž`gcbXYfb`Ui W\`XUg  
JYfhfUi Yb`XYf`6Øf[ Yf`]b`X]Y`Dc`]nY]`[ YghÀf`h`Gc`W\Y`9]bgÀhnY`g]bX  
Y]b`k YgYbh`]W\Yf`6YghUbXhY]`Y]bYg`g]W\YfYb`Ni gUa a Yb`YVYbg`]b  
XYf`; Ya Y]bXY`i bX`j YfX]YbYb`X]Y`5i Za Yf\_gUa \_Y]hi bX  
K YfhgW\Àhni b[ `XYf`² ZZYbh`]W\\_Y]h"

FØW\_ZfU[ Yb`V]hhY`Ub.

Dc`]nY]]bgdY\_h]cb`@YYf#9a XYb

Gj Yb]U`HYa a Yb

HY`YZcb.`\$(-%!-+\*- \$`%%(

9!A U]`. `dfYggYghY`Y4 d]!`Yf"dc`]nY]"b]YXYfgUW\gYb"XY

Cf][ ]bU`!7cbhYbh`j cb.`Dc`]nY]]bgdY\_h]cb`@YYf#9a XYbž`ØVYfa ]hhY`h  
Xi fW\`bYk g`U\_hi Y``

` `B5;

8YhU]`g

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