

; Ygi bX\Y]hgk Ufbi b[ . F ØW\_fi Z'j cb `6fch!  
GcfhYb `]b `6UmYfb `i bX `H\Øf]b[ Yb

GWkcW`ZØf`6fch]YV\UVYf. F ØW\_fi Z'j cb`g]YVYb`GcfhYb`k Y[ Yb  
: fYa X\_ØfdYfbž`X]Y`ni `JYf`Yhni b[ Yb`ZØ\FYb`\_ØbbYb"  
F ØW\_[ UVY`a Ø[ `]W"

⊕`Y]bYf`U`Ufa ]YfYbXYb`A ]hY]`i b[ ž`X]Y`X]Y`JYfVfUi W`Yf`]b  
5i ZfY[ i b[ `j YfgYhnhž`k Ufbh`X]Y`@UbXVÅW\_YfY]; U[ Y`j cf`Y]bYa  
F ØW\_fi Za Y\fyfYf`6fch!GcfhYb" `8]Yg`VYhf]Zh`VYgcbXYfg`5`Yž`X]Y  
[ YfbY`Zf]gW`Yg`6fch[ Yb]Y»Yb" `8]Y; YZU\fyb`g]bX`XUVY]`b]W`h`ni  
i bhYfgW`ÅhYb. `9]b[ Y`XYf`VYhfc ZZYbYb`6fchY`\_ØbbhYb`A YhU`hY]`Y  
Ybh\U`hYbž`k Ug]a `gW`]a a ghYb: U`ni `Yfbgh\UZhYb  
; Ygi bX\Y]hggW`ÅXYb`ZØ\fyb`\_Ubb"

5a `%) "`i bX`%\* "`5i [ i gh`k i fXYb`X]Y`VYgU[ hYb`6fch!GcfhYb`]b  
j YfgW]YXYbYb; YgW`ÅZhYb`]b`XYb`VUmYf]gW`Yb`@UbX\_fY]gYb  
<UggVYf[ Yž`7cVi f[ `gck ]Y`XYb`h\Øf]b[ ]gW`Yb`@UbX\_fY]gYb  
<]XVi f[ \Ui gYb`i bX`GcbbYVYf[ `j Yf\_Ui Zh" `8Yf`F ØW\_fi Z`VYhf]Zh  
]bg[ YgUa`h]g]YVYb`gdYn]U`]g]YfhY`6fchgcYbž`X]Y`bi b`cZZ]n]Y`Ui g  
XYa `JYf\_Ui Z[ Ybca`a Yb`k YfXYb`a ØggYb" `8]Y`6ÅW\_YfY]f`Åh`XYb  
? i bXYb`Xf]b[ YbX`XUj cb`UVž`X]YgY`6fchY`ni `\_cbgi`a ]YfYbž`i`a`XUg  
F]g]\_c`]bbYfYf`JYf`Yhni b[ Yb`ni `j Yfa Y]XYb"

**6Yhfc ZZYbY`DfcXi`\_hY`]a` , VYfV`]W\_**

<]Yf`]gh`Y]bY`@]ghY`XYf`dfÅn]gY`VYhfc ZZYbYb`6fch!GcfhYbž`X]Y  
i bVYX]b[ h`b]W`h`a Y\f`j YfnY\fh`k YfXYb`gc`hYb.

- ; U[ Y`g`GhY]bcZYb\_fi ghY
- K U`hYf
- Fc[ [ Yba ]gW`Vfch

- Jc``\_cfbVfch
- AY`cX]Y`6fch
- Nk ]YVY`Vfch
- GUZh\_cfbVfch

8]Y`@UbXVÄW\_YfY]; U[ Y``]gh`VY\_Ubbh`ZØf`]\fY`ei U`]hUhj  
 \cWk Yfh][ Yb`6UW\_k UfYbž`XcW`X]YgYf`J cfZU``\Uh`bi b`XUg  
 J YfhfUi Yb`XYf`?i bXYb`Ui ZX]Y`DfcVY`[ YghY``h"8]Y`J YfvfUi WYf  
 \_ÖbbYb`]\fY`DfcXi \_hY`VY]a`<ÄbX`Yf`[ Y[ Yb`Y]bYb`5i ghUi gW  
 ni fØW\_[ YVYbž`gY`Vgh`c\bY`6Y`Y[ ` \_ÖbbYb`g]Y`j cb`XYf`6ÄW\_YfY]  
 YbhgW`ÄX][ h`k YfXYb"8]Yg`i bhYfghfY]W`h`XYb`?i bXYbgYfj ]W`XYf  
 @UbXVÄW\_YfY]ž`X]Y`i a`X]Y`G]W`Yf`Y]h`]\fYf`?i bXYb`VYgc f[ h`]gh"

## F ]g]\_Yb`Xi fW` : fYa X\_ÖfdYf

8]Y`K Ufbi b[ `j cf`XYb`Ybh`U`hYbYb` : fYa X\_ÖfdYfb`]gh`a Y`f`U`g`bi f  
 Y]b`Y]bZUW`Yf`<]bk Y]g" @Ui h`XYa`a`YX]n]b]gW`Yb` : UW`dcfhU`A G8  
 A Ubi U``\_ÖbbYb`gc`W`Y`HY]Y`[ YZÄ`f`]W`gY]bž`XU`g]Y`]a  
 J YfXUi i b[ ggmghYa`ghYW`YbV`Y]VYb`\_ÖbbYb`ž`k Ug`ni`Yfbgh`UZhYb  
 ?ca`d`]\_Uh]cbYb`ZØ`fh"Ni`XYb`GhY``Ybž`Ub`XYbYb`X]YgY  
 : fYa X\_ÖfdYf`ghYW`Yb`\_ÖbbYb`ž`[ Y`ÖfYb`X]Y`GdY]gYfÖ`fYž`XYf  
 A U[ Ybž`XYf`8Ufa`i bX`gc[ Uf`XUg`FY`\_hi`a`"8]Yg`a`UW`h`X]Y  
 U`\_hi`Y``Y`FØW`fi`ZU`\_h]cb`VYgcbXYfg`Yfbghž`XU`X]Y` ; Ygi bX`Y]h`XYf  
 J YfvfUi W`Yf`Ui ZX]Y`a`Gd]Y``ghY`h"

9g`]gh`k ]W`h][ `ni`VYhcbYbž`XUgg`@YVYbga`]hY`fØW`fi`ZY`\_Y]bY  
 GY`hYb`Y]h`g]bXž`i bX`X]YgY`G]hi`Uh]cb`\Uh`X]Y`^2`ZYbh`]W`\_Y]h`XUfUb  
 Yf]bbYfhž`k ]Y`gW`bY``i bX`i bYfk UfhYh`gc`W`Y`J cfZÄ``Y`Ui ZhfYhYb  
 \_ÖbbYb"9fghj`cf`\_i`fnYb`[ UV`Yg`Y]bYb`Ä`b`]W`Yb`FØW`fi`ZY]bYg  
 J ]hU`VfchYg`Ui`g`Y]bYa`Gi`dYfa`Uf`\_h`Ui`Z[ fi`bX`Y]bYf`a`Ö[ `]W`Yb  
 J Yfi`bfY]b][ i b[ ""@YVYbga`]hY`ž`X]Y`cb`]bY`j`Yf`\_Ui`Zh`k`YfXYbž`g]bX  
 YVYbgc`VYhfc`ZYb`Y]b`6Y]gd]Y`XUZØf`]gh`Y]bY`VYgh]a`a`hY`Gc`fhY  
 ; i`a`a`]VÄfW`Ybž`X]Y`Y]bYb`dgmW`cU`\_hj`Yb` ; ]Zhgc`ZYb`h`U`hYb`gc`""

8]YgY`Øb[ ghYb`J cfZÄ``Y`nY][ Ybž`XUgg`J YfvfUi W`Yf`ghYhg`k`UW`gUa  
 gY]b`a`ØggYbž`k`Ug`X]Y`@YVYbga`]hY`VYhf]Zhž`X]Y`g]Y`\_cbgi`a`]YfYb"  
 8Yf`FØW`fi`Z`Xi`fW`X]Y`@UbXVÄW\_YfY]; U[ Y``]gh`Y]b`k`Y]hYfYf  
 6Yk`Y]g`XUZØfž`XUgg`gY`Vgh]b`XYf`ghfYb[ Yb`@YVYbga`]hY`]bXi`ghf]Y

: Y\`Yf[ YgWXY\Yb`\_ÖbbYbž`X]Y`gWk Yfk ]Y[ YbXY`?cbgYei YbnYb  
bUW`g]W`n]Y\Yb"?i bXYb`k YfXYb`XUni`Yfa i h][ hž  
FØW\_fi Zk Ufbi b[ Yb`Yfbgh`ni`bY\`a Yb`i bX`]\fY`@YVYbga ]hhY`j cf  
XYa`JYfnY\`f[ YbUi`ni`\_cbhfc``YfYb"

J YfUbhk cfhi b[ gj c``Yg`< UbXY`b`]b`XYf  
@YVYbga ]hhY`]bXi ghf]Y

8Yf`JcfZU``i bhYfghfY]W`h`Ui W`X]Y`JYfUbhk cfhi b[ `XYf  
@YVYbga ]hhY`\YfghY``Yf`i bX`!\`ÅbX`Yfž`hfUbgdUfYbh`ni` \`UbXY`b``8]Y  
`bZcfa Uh]cb`ØVYf`F]g]\_Yb`i bX`FØW\_fi ZY`]gh`YbhgW`Y]XYbXž`i a`Y]b  
g]W`YfYg`?cbgi a j Yf\`U`hYb`ni`[ Yk`Å\`f`Y]ghYb``8]YgY  
Jcf\_ca a b]ggY`\_ÖbbYb`XYa`JYfvfUi W`Yf`JYfhfUi Yb`\_cghYbž`XUg  
k ]W`h][`]ghž`i a`Y]bY`[ Ygi bXY`9fb`Å\`fi b[ `ni`ZØfXYfb`i bX`X]Y  
G]W`Yf\`Y]h`]b`XYf`BU\`fi b[ ga ]hhY`j Yfgcf[ i b[ `ni`[ Yk`Å\`f`Y]ghYb``  
8]Y`6ÅW`YfY]; U[ Y`\`Uh`gW`bY``fYU[ ]Yfhž`]bXYa`g]Y`X]Y  
[ YZÅ\`fXYhYb`DfcXi`\_hY`j ca`A Uf`\_h`bU\`a`i bX`XYb`?i bXYb  
i b\_ca`d`n]YfhY`FØW\_[ UVYb`Yfa`Ö[ `]W`h``8]Yg`\_ÖbbhY`Y]b`GW`f]h]b  
X]Y`f]W`h][ Y`F]W`hi b[ `gY]bž`i a`XUg`JYfhfUi Yb`XYf`JYfvfUi W`Yf  
ni fØW\_ni [ Yk`]bbYb"

@YVYbga ]hhY`fØW\_fi ZY`g]bX`]b`XYf`HUh`Y]b`\`Åi Z][ Yg`i bX`k ]W`h][ Yg  
H\`Ya Už`XUg`X]Y`G]W`Yf\`Y]h`XYf`?cbgi a YbhYb`VYhf]Zh``@Ui`h`XYf`  
**6i bXYgUbghU`h`ZØf`JYfvfUi W`YfgW`i`hn`i`bX`**  
**@YVYbga ]hhY`g]W`Yf\`Y]h`bU\`a Yb`X]Y`FØW\_fi ZY`]b`XYb`YhnhYb`  
`J\`fYb`hYbXYbn]Y``ni ž`k Ug`Ui Z`ghfYb[ YfY`?cbhfc``Yb`i bX`Y]b  
k UW`gYbXYg`6Yk`i`gghgY]b`ZØf`JYfvfUi W`Yff]g]\_Yb`ni fØW\_[ YZØ\`fh  
k YfXYb`\_Ubb``8]Y`\`Åi Z][ ghYb`]; fØbXY`ZØf`FØW\_fi ZY`g]bX  
a ]\_fcV]Y``Y`JYfi bY]b][ i b[ Ybž`W`Ya ]gW`Y`FØW`gh`ÅbXY`cXYfž`k ]Y  
]a`U`\_hi`Y``Yb`:`U``ž`X]Y`; YZU\`f`j`cb`:`fYa`X`\_ÖfdYfb``>Å\`f]W`k`YfXYb  
a`Y\`fYfY`\`i bXYfh`FØW\_fi ZU`\_h]cbYb`]b`8Yi hgW`UbX`Xi fW`[ YZØ\`fhž  
cZi`Ui Z`b]h]Uh]j`Y`XYf`<YfghY``Yf`gY`Vgh`cXYf`]b`Ni`gUa`a`YbUfVY]h  
a ]h`6Y\`ÖfXYb"**

I a`JYfvfUi W`Yf`ni`]bZcfa ]YfYbž`V]YhYh`X]Y`6i bXYgfY[ ]Yfi b[  
ØVYf`X]Y`K`YVg]hY``**YVYbga ]hhY`k`Ufbi b[ "XY`Y]bY`D`Uhžcfa`ž`k`c`  
U`\_hi`Y``Y`FØW\_fi ZY`i bX`K`Ufb\`]bk`Y]gY`j`YfÖZYbh]W`h`k`YfXYb``8]Yg  
]gh`Y]b`k`]W`h][ Yf`GW`f]hž`i a`X]Y`ÖZYbh]W`Y`; Ygi bX\`Y]h`ni**

gWØhnYb`i bX`g]WYfni ghY`Ybž`XUgg`[ YZÀ\`fXYhY`DfcXi`\_hY`gW`bY`  
]XYbh]Zn]Yfh`k YfXYb`\_ØbbYb`"

6YXYi hi b[ `j cb`E i U`]hÀhgg]WYfi b[ `]b`XYf  
@YVYbga ]hhY`]bXi ghf]Y

8]Y`@YVYbga ]hhY`]bXi ghf]Y`]gh`Ui Zi a ZUggYbXY  
E i U`]hÀhgg]WYfi b[ ga U» bU\`a Yb`Ub[ Yk ]YgYbž`i a`X]Y`G]WYf\`Y]h  
XYf`DfcXi`\_hY`ni`[ Yk`À\`f`Y]ghYb`"8]YgY`A U» bU\`a Yb`VY]b\`U`hYb  
b]W`h`bi`f`fci`h]bYa`À»][ Y`DfØZ] b[ Yb`k`À\`fYbX`XYf  
DfcXi`\_]cbgdfcnYggYž`gcbXYfb`Ui`W`X]Y`fY[ Y`a`À»][ Y`GW`i`i`b[  
XYg`DYfgcbU`g`i`bX`X]Y`æ`d`Ya`Ybh]Yfi b[ `j cb`<m[ ]YbYdfchc`\_c`Yb`  
8]Y`6i bXYg]bgh]hi`h`ZØf`F`]g]\_cVYk Yfhi b[ `fb`Z`F`UfVY]hYh`Yb[  
a`h`XYf`æXi ghf]Y`ni`gUa`a`Ybž`i`a`g]WYfY`@YVYbga ]hhY`ni  
[ UfUbh]YfYb`i`bX`J`cfZÀ`Y`k`]Y`XYb`U`\_hi`Y`Yb`F`ØW`fi`Z`ni  
j`YfaY]XYb`"

Ni`g`Àh`]W`ni`i`]bhYfbYb`?`cbhfc`Yb`a`ØggYb`j`]Y`Y`l`bhYfbY\`a`Yb  
Ui`W`Y`l`hYfbY`5i`X]hg`i`bX`NYfh]Zn]Yfi b[ Yb`Xi`fW`Ui`ZYbž`i`a  
g]WYfni`ghY`Ybž`XUgg`g]Y`XYb`[ YgYhn`]WYb`5bZcfXYfi b[ Yb  
YbhgdYfWYb`"8]YgY`i`bhYfbY\`a`Ybg]bhYfbYb`i`bX`Y`l`hYfbYb  
E i U`]hÀhga`UbU[ Ya`YbhgmghYa`Y`g]bX`YbhgWY]XYbXž`i`a`F`]g]\_Yb  
gck`]Y`[ Ygi`bX\`Y]h]WY`GW`ÀXYb`ZØf`X]Y`J`YfVfUi`WYf`ni  
a`]b]a`]YfYb`"

F YU`\_h]cbYb`i`bX`:`c`[ Yb`ZØf`X]Y  
?`cbgi`a`YbhYb

8]Y`F`YU`\_h]cb`XYf`J`YfVfUi`WYf`Ui`Z`F`ØW`fi`ZY`\_`Ubb`gY\`f  
i`bhYfgW]YX`]W`gY]b`"K`À\`fYbX`Y]b][ Y`?`i`bXYb`VYgc`f[`h`g]bX`i`bX  
gcZcfh`\`UbXY`bž`i`a`[ YZÀ\`fXYhY`DfcXi`\_hY`ni`fØW`ni`[ YVYbž`nY][ Yb  
UbXYfY`j`]Y`Y]W`hY]b`[ Yf]b[ YfYg`6Yk`i`gghgY]b`ZØf`X]Y`F`]g]\_Yb`"æ  
gcn]U`Yb`A`YX]Yb`i`bX`:`cfYb`k`]fX`\`Ài`Z][`ØVYf`F`ØW`fi`ZY`X]g`\_i`h]Yfhž  
k`Ug`ni`Y]bYf`gW`bY`YfYb`J`YfVfY]hi`b[`XYf`æZcf`a`Uh]cbYb`ZØ\`fh`  
8Ug`J`YfhfUi`Yb`XYf`J`YfVfUi`WYf`]b`A`Uf`\_Yb`\_`Ubb`Xi`fW`gc`WY  
J`cfZÀ`Y`\_`Ub[`Zf]gh][`VYY]bhf`ÀW`h][`h`k`YfXYb`"

: Øf`X]Y`I bhYfbY\`a Yb`g]bX`F ØW`fi ZY`b]W\`h`bi f`a ]h`c[ ]gh]gW\`Yb  
<YfUi gZcfXYfi b[ Yb`j YfVi bXYbž`gcbXYfb`Ui W\`a ]h`dchYbn]Y``Yb  
Z]bUbn]Y``Yb`9]bVi »Yb`i bX`a U[ Yj Yf`i gh`8Yf`I a [ Ub[ `a ]h`XYf  
² ZZYbh]W\`\_Y]h`gd]Y`h`Y]bY`YbhgW\`Y]XYbXY`F c``Yž`k ]Y`[ i h`Y]bY  
A Uf`\_Y`Ui g`gc`Y]bYf`?f]gY`\`Yfj cf[ Y`\`h`HfUbgdUfYbhY  
?ca a i b]\_Uh]cb`ØVYf`X]Y`I fgUW\`Yb`XYg`F ØW`fi Zg`i bX`XUfØVYfž  
k Y`W\`Y`GW\`f]hY`i bhYfbca a Yb`k YfXYbž`i a `ni \_ØbZh][ Y`J cfZÀ``Y`ni  
j Yf\]bXYfbž`g]bX`ZØf`X]Y`5i ZfYW\`hYf\`U`hi b[ `XYg`J YfhfUi Ybg`XYf  
?i bXYb`j cb`nYbhfU`Yf`6YXYi hi b[ "

8YhU]`g

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