

; fc» Y`F Unn]U`]b`? fYZY`X. `Dc`]nY]`[ Y[ Yb  
GW`Yi gYfVUbXY`]a`9]bgUhn

⊖`Z0bZ`6i bXYg`ÅbXYfb`Z0\fh`X]Y`Dc`]nY]`F Unn]Yb`[ Y[ Yb`Y]bY  
GW`Yi gYfVUbXY`Xi fW`ž`X]Y`ØVYf`X]Y`K YghVU`\_Ubfci hY  
A YbgW`Yb`Y]bZ0\fhY"

?fYZY`X"⊖`Y]bYf`[ fc»`Ub[ Y`Y[ hYb`Dc`]nY]U`\_h]cb`Ua  
A ]hkh cW`a cf[ Yb`k i fXYb`a Y`fYfY`a a cV`]Yb`]b`j YfgW`]YXYbYb  
6i bXYg`ÅbXYfb`Xi fW`gi W`hž`Y]bgW`]Y»`]W`?fYZY`X"6Y]XYb  
F Unn]Yb`k i fXYb`a Y`fYfY`<UZhVYZY`Y`i a [ YgYhnh"

8]Y`YfbYi hYb`F Unn]Yb`YfZUggYb`Y]bY`a i ha U»`]W`Y  
GW`Yi gYfVUbXYž`X]Y`]b`Z0bZ`6i bXYg`ÅbXYfb`hÅh][`gY]b`gc`""@Ui h  
Y]bYa`GdfYW`Yf`XYf`6i bXYgdc`]nY]`g]bX`]bg[ YgUa`h%-`cV`Y`\_hY  
VYhfcZYbž`k cVY]`ž`bU`]b`H\Øf]b[ Yb`U`g`GW`k Yfdi b`\_h`[ ]`h`8]Y  
UbXYfYb`C`fhYb`g]bX`]b`H\Øf]b[ Yb`ž`6UXYb!K`ØfhYa`VYf[ ž  
GW`Ygk ][ !<c`ghY]bž`BcfXf`Y]b!K`YghZU`Yb`i bX`GUW`gYb!5b`U`h  
Ub[ Yg]YXY`h"

### 9fa ]hh`i b[ Yb`[ Y[ Yb`]bhYfbUh]cbU`Y`HÅhYf

8]Y`Vi bXYgk Y]hYb`9fa ]hh`i b[ Yb`f]W`hYb`g]W`[ Y[ Yb`%,  
6YgW`i`X][`hYž`XUfi bhYf`XfY]`GmfYf`i bX`nk Y]`fU`Yf""8]YgY  
A YbgW`Yb`ghY`Yb`]a`J`YfXUW`hž`]b`XYb`ž`Y`fYb`&\$&`i bX`&\$&(  
a ]bXYghYbg`%(\$`DYfgcbYb`ØVYf`X]Y`gc[ YbUbbhY`K`YghVU`\_Ubfci hY  
Y]b[ YgW`Yi gh`ni`UVYb""8]YgY`F`ci hY`]gh`VY`\_Ubbh`XUZ0fž  
A ][ fUbhYb`i bX`:`ØW`h]b[ Yb`U`g`K`Y[ `bUW`K`YghYi fcdU`ni`X]YbYbž  
cZha ]h[ fc»Ya`F]g]\_c`i bX`c`Yb`?cghYb`j`YfVi bXYb"

Ni`f`l`bhYfghØhni b[`XYf`9fa ]hh`i b[ Yb`Z0\fhY`X]Y  
GhUUhgUbK`U`hgW`UZh;`YfU`X]Y`bchk`YbX][`Yb`GW`f]hY`i bX`U`hY`X]Y

6UbXY`gY]h[ YfUi a Yf`NY]h]a `J]g]Yf"8]Yg:[ YgWU\`Xi fW`XUg  
[ Yn]Y`hY`5i ZU`hYb`j cb` : U\fyfb`Ui ZXyf`K YghVU`\_Ubfci hY" `Gc`WXY  
9]bnY`ZÀ`Y`]YZYfhYb`XYb`6YUa hYb`YbhgWXY]XYbXY`<]bk Y]gYž`X]Y  
gW`]Y»`]W`ni f`5i ZXYW\_i b[ `XYg[ f0» YfYb`?f]a ]bU`bYhmk Yf\_g  
Z0\fhYb"

GW`Yi gi b[ Yb`i bX`X]Y`F c``Y`XYg` < Uk U`U  
6Ub\_]b[

8 Ug`HfUbgdcfhgmghYa `XYf`6UbXY`i a ZUgghY`i bhYf`UbXYfYa `XYb  
9]bgUhn`j cb`?`Y]bhfUbgdcfhYfb"8]Y`UbZÀb[ `]WXY`i bhYfVf]b[ i b[  
XYf`A ][ fUbhYb`ZUbX`cZYbVUf`]b`Y]bYf`K c\bi b[ `]b`>bU`ghUhh"  
`bhYfYggUbhYfk Y]gY`k ]fX`ni f`6YnU\`i b[ `X]YgYf`8]YbghY`Y]b  
]bZcfa Y``Yg`NU\`i b[ ggmgHYa `bUa Ybg` < Uk U`U`6Ub\_]b[  
j Yfk YbXYh"8]YgYg`GmgHYa `Yfa 0[ `]W`h`XYb`HfUbgZYf`j cb`6Uf[ Y`X  
0VYf`A ]hY`ga `ÀbbYfž`k Ug`X]Y`B UW`j YfZc`[ VUf`\_Y]h`XYf  
HfUbgU\_h]cbYb`Yf\YV`]W`YfgW`k Yfh"

8]Y`?ca d`YI ]h`h`i bX`X]Y`Ui g[ Y`\_0[ Y`hY`Ghfi \_hi f`XYf  
GW`Yi gYfU\_h]j ]h`hYb`k YfZYb`Y]b`GW`U[ `]W`h`Ui ZX]Y`ni bY`a YbXY  
< YfUi gZcfXYfi b[ ž`a ]h`XYf`X]Y`6Y\`0fXYb`\_cbZfcbh]Yfh]g]bX"9g]gh  
VY`\_Ubbhž`XUgg`gc`WXY`\_f]a ]bY``Yb`Ghfi \_hi fYb`cZi[ i h`cf[ Ub]g]Yfh  
i bX`UbdUggi b[ gZÀ\ ] [ `g]bXž`k Ug`X]Y` : YghbU`a Y`]\fYf`A ]h[ `]YXYf  
ni g`h`n`]W`YfgW`k Yfh"5b[ Y\`0f][ Y`XYf`VYhY`][ hYb`B Uh]cbU`]h`hYb  
nY][ Yb`]b`j ]Y`Yb` : À`Yb`[ fc» Y`J Yf`nk Y]Zi b[ `i bX`g]bX`VYfY]hž`\c\Y  
Gi a a Yb`ni `nU\`Ybž`i a `]b`Y]b`g]W`YfYfYg`@VYb`ni `[ Y`Ub[ Yb"

8]Y`8i fW`gi W`i b[ Yb`ZUbXYb`b]W`h`bi f`]b`H\0f]b[ Yb`ghUhhž  
gcbXYfb`Ui W`]b`BcfX\Ui gYbž`6UX`Gi `nUž`@0VYW\_]b`GW`Ygk ][ !  
<c`ghY]bž`J U]\]b[ Yb`Ub`XYf`9bn`]b`6UXYb`!K 0fhHYa VYf[ ž`?fYZ`X`]b  
BcfXf\Y]b`!K YghZU`Yb`i bX`NY]hn`]b`GUW`gYb`!5b`U`h"K À\fybX`X]Y  
Dc`]nY`]b`?fYZ`X`ni XYa`\_Y]bY`k Y]hYfYb``bZcfa Uh]cbYb`0VYf`XYb  
gdYn]Z]gW`Yb`9]bgUhn`dfY]g[ UVž`]gh`X]Y` ; fc» cdYfUh]cb`Y]b  
XYi h`]W`Yg`G][ bU`ž`XUgg`X]Y`6Y\`0fXYb`YbhgW`cggYb`g]bXž`[ Y[ Yb  
GW`Yi gYfbYhmk Yf\_Y]j cfni [ Y`Yb"

8 Ug`9f`Ub[ Yb`j cb``bZcfa Uh]cbYb`i bX`XYf`5i ZVUi`j cb  
BYhmk Yf\_g]hfi \_hi fYb`g]bX`Y]bY`Df]cf]h`h`XYf`]b`bYfYb`G]W`Yf\Y]hž`XU

X]Y'6Y\_Àa dZi b[ 'j cb'a YbgW`]WYa 'GWa i [ [ Y`Y]b'nYbhfU`Yg  
H\Ya U`]b`XYf`U\_hi Y`Yb'dc`h]gWYb'i bX'[ YgY`gW UZh]WYb  
8]g\_i gg]cb`XUfghY`h"8]Y`CdYfUh]cb'nY][ h'Ui W`X]Y`]bhYfbUh]cbU`Y  
8]a Ybg]cb`XYg`DfcV`Ya gž`XU`X]Y`VYhY`]`][ hYb`HÀhYf`Ui g  
j YfgW]YXYbYb`@ÀbXYf`ghUa a Yb'i bX`gca ]h[ fYbnØVYf[ fY]ZYbXY  
Ni gUa a YbUfVY]h`YfZcfXYfh`k ]fX"

8YhU]`g

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