

: UV]Ub`<c`UbX.`NY\ b`>U\ fY`@Y]XYbgW\ UZh  
i bX`<]b[ UVY`VY]`8 Ufa ghUXh`- ,

: UV]Ub`<c`UbX`V`]W\_h`Ui ZnY\ b`>U\ fY`VY]a`GJ`8 Ufa ghUXh`- ,  
ni fØW\_.`<Ø\Ybž`H]YZYb`i bX`ghYh][ Y`9bhk`]W\_`i b[ `]a`@`]Yb!  
Hf]\_ch"

: UV]Ub`<c`UbX.`9]b`F ØW\_V`]W\_`Ui Z`gY]bY  
F Y]gY`a`]h`XYb`@`]Yb

8]Y`; YgW\]W\hY`j cb`: UV]Ub`<c`UbX`VY]a`GJ`8 Ufa ghUXh`- ,  
gdUbbh`Y]bYb`VYY]bXfi W\_YbXYb`6c[ Yb`ØVYf`ZUgh`Y]b[ Ubnyg  
>U\fnY\bh`GY]b`YfghYf`5i Zhf]h`ZUbX`Ua`%+`5i [ i gh`&\$%( `]a`8: 6!  
Dc\_U`ghUhhž`k c`X]Y`@`]Yb`[ Y[ Yb`XYb`J Z@K c`ZgVi f[ `UbhfYhYb  
a`i gghYb``C Vk c`\`XUg`Gd]Y``]a`9`Za`YhYfgW\]Y»Yb`a`]h`(. )`j Yf`cFYb  
[ ]b[ ž`VYgW\ f]YV`<c`UbX`gY]bY`9fZU\fi b[ `U`g` [ Y]` `i bX`k Uf  
VY[ Y]ghYfh]j cb`XYf`5ha`cgd`ÅfY`]a`A Yf`!GhUX]cb``8]YgY`d cg]h]j Yb  
9]bXfØW\_Y`gc`hYb`XYb`; fi bXghY]b`ZØf`gY]bY`Ub[ `Å\ f][ Y`6]bXi b[  
ni a`J YfY]b`Y[ Yb"

<c`UbX`U`g`GW\`ØggY`gd]Y`Yf`]a`5i Zgh]Y[

≠`gY]bYf`YfghYb`\_ca`d`YhYb`GU]gcbž`&\$%(`#%)`ž`\_cbbhY`<c`UbX`Ui Z  
]bg[ YgUa`h`&+`9]bg`ÅhnY`ni fØW\_V`]W\_Yb`i bX`VY`↑ VY`hY`[ Ya`Y]bgUa  
a`]h`gY]bYb`HYUa`\_c`Y[ Yb`XYb`5i Zgh]Y[ `]b`X]Y`6i bXYg`][ U``8]YgYg  
9fY][ b]g`k Uf`ZØf`XYb`J YfY]b`j cb`[ fc»Yf`6YXYi hi b[ ž`XU`Yg`X]Y  
F ØW\_`Y\ f`]b`X]Y`\`ØW\ghY`XYi hgW\Y`Gd]Y`\_`UggY`g][ bU`]g]YfhY`i bX  
X]Y`: Ubg`a`]h`Ghc`n`YfZØ`hY``8Yf`5i Zgh]Y[ `k Uf`b]W\h`bi f`Y]bY  
dYfgØb`]W\Y`9ffi b[ YbgW\UZh`ZØf`<c`UbX`ž`gcbXYfb`gma`Vc`]g]YfhY  
Ui W\`XYb`[ Yk UW\gYbYb`Ni gUa`a`Yb`U`h`i bX`X]Y`GhÅf`\_Y`XYg  
HYUa`g"

## 9]b`l f[ YghY]b`XYg`J YfY]bg

B UW`XYa`YfZc`[ fY]W`Yb`5i Zgh]Y[ `nY][ hY`<c`UbX`gY]bY  
5bdUggi b[ gZ`[[\_Y]hi bX`Ybhk ]W`Y`hY`g]W`ni`Y]bYa  
i bj Yfn]W`hVUfYb`6YghUbXhY]`XYf`A UbbgW`UZh`A ]h`&- \*`9]bg`AmYb  
i bX`ØVYf`&\*\$`\$`\$`A ]bi hYb`Ui ZXYa`D`Uhn`fUb[ ]Yfh`Yf`U`\_hi`Y``Ui Z  
XYa`j ]YfhYb`D`Uhn`XYf`Yk ][ Yb`FY`\_cfXgd]Y`Yf`]ghY`XYg`GJ  
8 Ufa`ghUXh`- , "`8]YgY`NU`Yb`gdfYW`Yb`b]W`hibi`f`ZØf`gY]bY`:]hbYgg  
i bX`5i`gXUi`Yfz`gcbXYfb`Ui`W`ZØf`XUg`J`YfhfUi`Yb`ž`XUg`XYf`J`YfY]b  
]b`]\b`gYhnh`" ð`XYb`YhnhYb`nY`b`ž`U`fYb`U`h`<c`UbX`Y]bY`J`Y`nU`  
j`cb`<`Ø`Yb`i`bX`H]YZb`Yf`YVhž`k`Ug`gY]bY`ž`Ybh]h`h`U`g`Gd]Y`Yf`i`bX  
gY]bY`6]bXi`b[ `Ub`X]Y`@`]Yb`[ Ydf`[ h`U`h"

## K UW`ghi`a`i`bX`J`YfU`bhk`cfhi`b[

<c`UbXg`9bhk ]W`i`b[ `U`g`Gd]Y`Yf`VYgW`f`Ab`\_h`g]W`Y`XcW`b]W`h  
bi`f`Ui`Z`gY]bY`Dcg]h]cb`U`g`@]b`\_gj`YfhY]X][ Yf`9f`U`h`g]W`ni`Y]bYa  
ZYI ]V`Yb`J`YfhY]X][ Yf`Ybhk ]W`Y`hž`XYf`Ui`W`Ui`Z`XYf`GYW`g`c`XYf`]\b  
i bX`k ]YXYf`]b`XYf`ð`bYbj`YfhY]X][ i`b[ `Y]b[ YgYhnh`k ]fX`"GY]bY  
J ]Y`gY]h][ \_Y]hi`bX`gY]b`9b[ U[ Ya`Ybhj`YfV`ØZZ`b`gck`c`\`:]Ubg`U`g  
Ui`W`HfU]bYf`9f`[ Yk`Ubb`gW`bY``XUg`J`YfhfUi`Yb`gY]bYg`HYUa`g  
i bX`ØVYfbU`a`YfghY`J`YfU`bhk`cfhi`b[ `U`g`7c`!`?`Ud]h`Ab`ž`VYj`cf`Yf  
gW`]Y`»`]W`X]Y`?`Ud]h`Ab`gV]bXY`hfi [ "`8]YgY`F`c`Y`nY][ h`b]W`hibi`f  
gY]bY`:]Ø`fi`b[ gei`U`]h`h`Yb`ž`gcbXYfb`Ui`W`gY]bYb`h]YZb`9]bZi`gg  
Ui`Z`X]Y`A`UbbgW`UZh"

## 9]b`J`cfV]`X`ZØf`X]Y`\_ca`a`YbXY`:]`YbYfUh]cb

: UV]Ub`<c`UbX`fYdf`AgYbh]Yfh`a`Y`f`U`g`bi`f`Y]bYb`Gd]Y`Yf`/`Yf`]gh  
Y]b`Gma`Vc`ZØf`@cmU`]h`h`i`bX`<]b[ UVY`[ Y[ YbØVYf`Y]bYa`J`YfY]b`  
GY]bY`Ub[ Y`i`bX`YfZc`[ fY]W`Y`@Ui`ZVU`b`]b`8 Ufa`ghUXh`]bgd]f]Yfh  
b]W`hibi`f`X]Y`U`\_hi`Y``Yb`Gd]Y`Yfz`gcbXYfb`Ui`W`nU`fY]W`Y`↑`b[ Y  
HU`YbhYž`X]Y`XYb`[ `Y]W`Yb`K`Y[ `Y]bgW`U[ Yb`a`ØW`hYb`"<c`UbX`\U`h  
VYk ]YgYbž`XUgg`a`Ub`hf`ch`<`YfUi`gZ`fXYfi`b[ Yb`i`bX`F`ØW`gW`A[ Yb  
9fZc`[ `U`UVYb`\_Ubb`i`bX`XUg`a`UW`h`]\b`ni`Y]bYf`k ]W`h][ Yb`:] [ i`f  
]b`XYf`:]YgW`]W`hY`XYg`GJ`8 Ufa`ghUXh`- , "

B 5;

8 YhU]g

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