

@c \_U`Y`Hf]Uh\`YhYb`[ `ÀbnYb.`9fZc`[ Y`i bX  
D`Uhn]Yfi b [ Yb` ]b` < ØW\_Ygk U[ Yb

Hf]Uh\`cb!<][ \`][ \hg`]b` < ØW\_Ygk U[ Ybž`?fYZY`X`i bX  
F ]YgYbVYW\_.`9f[ YVb]ggY`XYf`@[ U!HYUa`g`XYg`DJ`Hf]Uh\`cb  
H; `K` ]hhYb`Ua` `&) "\$, "&\$&( "

5a`GcbbhU[ ž`XYb`&) ""5i [ i gh&\$&( `k Uf`Y]b`Ui ZFY [ YbXYf`HU[ `ZØf  
X]Y`5h\`YhYb`XYg`DJ`Hf]Uh\`cb`H; `K` ]hhYbž`X]Y` ]b`j YfgW` ]YXYbYb  
GhÅXhYb`Ub`K` Yhh\_Åa` dZYb` ]b`XYf`FY [ ]cb`hY` ]b`U`a` Yb`"K` À\fybX`X]Y  
: fUi`Yb` ]b`XYf`FY [ ]cb`U` ] [ U`i bX`X]Y` < YffYb` ]b`XYf`A` UghYfg` ] [ U` ]b  
< ØW\_Ygk U[ Yb`fUb`a` i` gghYbž` [ ]b [ Yb`X]Y`A` ÀbbYf` ]b`?fYZY`X`Ub`XYb  
GhUfh`i bX`X]Y` : fUi`Yb` ]b`F ]YgYbVYW\_ž`i`a` ]\f`6YghYg`ni` ] [ YVYb`"  
8 ]YgYf`HU [ `k Uf`b]W`h`bi`f`Y]b`k`Y]hYfYf`K` Yhh\_Ua` dZ`ž`c`b`XYfb`Ui`W`  
Y]b`Y` ; Y`Y [ Yb`Y]hž`X]Y`HYUa` [ Y]gh`i bX`XYb`9`f [ Y]n`XYf`5h\`YhYb  
i`bhYf`6Yk`Y]g`ni` ]ghY`Yb`"

≠b` < ØW\_Ygk U[ Yb`YfØZb`YhYb`i`a``\$,`.`\$`I` \f`X]Y` : fUi`Yb`XYf  
FY [ ]cb`U` ] [ U`X]Y`K` YhhVYk`YfVgj`YfUbghU`hi`b [ `a` ]h`Y]b`Yf  
Ubgdfi`W`gj`c`Yb`c`ma`d]gW`Yb`8]ghUbnž`X]Y`gck`c`\`GW`k` ]a`a`Yb` ]b  
XYf`6Yj`YfhU`gdYffY`U`g`Ui`W`Y]b`\Ø [ Y` ] [ Yg`F`UXfYbb`Yb`i`bX  
UVgW` ]Y` » YbX`Y]b`Yb`nØ [ ] [ Yb`@Ui`Zi`a`X]Y`K`i`ddYfj`cfgdYffY  
i`a`ZUgghY`"@Y]XYf`\_cbbhY`XUg`HYUa``Ui`Z [ fi`bX`j`cb  
j`Yf`Yhni`b [ gVYX]b [ hYb`5i`gZ`Yb`bi`f`a` ]h`nk`Y]`5h\`Yh]bb`Yb  
UbhfYhYb`"»gg]WU`< ]fgW`g]W`YfhY`g]W`a` ]h`Y]b`Yf` ; YgUa`hnY]h`j`cb  
\$&.`%)`-`Ghi`bXYb`XYb`+"`D`Uhn`i`bX`ž` ]U`I` \YbVfcW`Zc`[ hY`Ui`Z  
D`Uhn`&+`a` ]h`\$&.`(&.`&)`Ghi`bXYb`"≠f [ Ya`Y]bgUa`Yg`9f [ YVb]g  
fY]W`hY`ZØf`XYb`%"`D`Uhn` ]b`XYf`A`UbbgW`UZhgk`Yfhi`b [ "Hf`ch`XYf  
< YfUi`gZc`fXYfi`b [ Yb`V` ]YVYb`X]Y`VY]XYb`cdh]a` ]gh]gW`i`bX` [ UVYb  
 ]\f`6YghYg`"

@Y]ghi`b [ Yb` ]b`XYf`A`UghYfg` ] [ U`i`bX`B`F`K` !

@][ U

8]Y'<YffYb' ]b'XYf'A UghYfg`][ U'a Y]ghYfhYb'UbgWk` ]Y»YbX'X]Y  
Gdf]bhX]ghUbnž'X]Y'a ]h') \$ \$a 'GWk ]a a Ybž'%, \_a 'FUXZU\fyb'i bX  
Y]bYa ') ž) \_a '@Ui Z'Y]bY'YVhY'<YfUi gZcfXYfi b[ 'XUfghY`hY" GhYZUb  
6UWk a Umf'k Uf'XYf'YfghY'Ui g'K ]hYbž'XYf'XUg'N]Y`YffY]Wk hYž'i bX  
nk Uf' ]b'Y]bYf'NY]h]j cb'%.%%.( 'Ghi bXYbž'k Ug']\a 'XYb'%\* "'D`Uhn  
Y]bVfUWk hY"9g'Zc`[ hYb': fUb\_ '@]bXY'i bX': fUb\_'6`UgYmž'X]Y'X]Y  
D`ÀhnY'&+ i bX') %VY'Y[ hYb"'8]Y'@Y]ghi b[ Yb'nY][ hYbž'XUgg'XUg  
HYUa 'hfc h' ]\fyf'D`Uhn]Yfi b[ Yb'b]Wk h'Ui Z\ØfYb'k ]`ni 'k UWk gYb  
i bX'X]Y': fYi XY'Ua 'K Yh\_Ua dZ'b]Wk h]j Yf'cfYb'\Uh"

K À\fybXXYggYb'hfUh' ]b'fYZY'X'XUg'HYUa ' ]b'XYf'BFK !@[ U'VY]a  
7cj Yghfc'Hf]Uh\`cb' ]a 'HYUa gdf]bh'Ub"'8]Y'8]gn'd' ]bYb'i a ZUgghYb  
) \$a 'GWk ]a a Ybž'[ YZc`[ h]j cb'&\$\_a 'FUXZU\fyb'i bX'Y]bYa  
UVgWk` ]Y»YbXYb'@Ui ZØVYf') '\_a "'<]Yf'a i gghYb'X]Y'5h\`YhYb'Yb[  
ni gUa a YbUfVY]hYbž'XU'g]Y'bUWk'XYa 'GWk ]a a Yb'Ui Z'\fy  
HYUa \_Ua YfUXYb'k UfhYb'a i gghYb"'8Ug'HYUa ž'VYghY\YbX'Ui g  
A Uhh]': U\fybgcbž'A Uhh\ ]Yg'; fc`ž'GYVUgh]Ub'GWk a ]h'i bX'@Ufg  
K YbnY'ž'\_Àa dZhY'\Ufh'i bX'Yfn]Y'hY'Y]bY'NY]h]j cb'%.\$.', ž'k Ug  
]\bYb'XYb', "'D`Uhn'Y]bVfUWk hY"'8Yb'bcWk 'V']YV'K YbnY'`bUWk'Y]bYf  
ghUf\_Yb'FUX'Y]ghi b[ 'ni fØW\_ž'k Ug'XUg'HYUa 'j cf'Y]bY'ni gÀhn`]Wk Y  
<YfUi gZcfXYfi b[ 'ghY`hY"'8]Y'UbXYfYb'VY]XYb'5h\`YhYb'\ ]Y'hYb'\ ]\f  
B]j YUi 'i bX'gWk`cggYb'ghUf\_'UV"

## 8 YVØhg'i bX'dYfgØb`]Wk Y'6Ygh`Y]ghi b[ Yb

: Øf'X]Y': fUi Yb'XYg'DJ 'Hf]Uh\`cb'H; 'K ]hYb' ]b'F ]YgYbVYW\_ '[ ]b[ 'Yg  
[ 'Y]Wk ZU`g'i a 'j ]Y'ž'XYbb'YXY'HY' ]bY'a Yf]b'\UhhY' ]\fy'Y][ YbYb  
N]Y'Y"'8]Y'6YX]b[ i b[ Yb' ]a 'HcfZa ccfgyY'k UfYb'cdh]a U'ž'i bX'XUg  
HYUa '[ Ybcgg'XUg'F Yb'Yb'g]Wk h']Wk "'BUX]bY'6fUi Yfž'X]Y' ]\fy  
8]ghUbn'a ]h'&.' &.%- 'Ghi bXYb'UVgc'j ]YfhYž'VY'Y[ hY'D`Uhn'&'"A ]h  
Y]bYf'NY]h]j cb'' .\$(.' ) 'A ]bi hYb'\_Ua 'J YfYbU'A YhY'Ui Z'D`Uhn' ) ,  
i bX'GcZ]Y'<UgYb\_Ua dž'X]Y' ]\f'8YVØh'ØVYf'X]Y'c`ma d]gWk Y'8]ghUbn  
ZY]YfhYž'Yfn]Y'hY'Y]bYb'fYgdY\_hUV'Yb') - "'D`Uhn'a ]h' . \$\* .%+  
A ]bi hYb"'9g'k Uf'Y]b'HU[ 'XYg'dYfgØb`]Wk Yb'K UWk ghi a gž'i bX'YXY  
5h\`Yh]b'ZY]YfhY' ]\fyb' ]bX]j ]Xi Y`Yb': cfhgWk f]hh"

8]Y'@Y]ghi b[ Yb'XYf'5h\`YhYb'Ui g'K ]hhYb'VY]'XYb'Hf]Uh\`cbg']b  
<ØW\_Ygk U[ Ybž?fYZ'X'i bX'F]YgYbVYW\_j YfXYi h]WYb'XYb  
i bYfa ØX`]WYb'9]bgUhn'i bX'XUg'9b[ U[ Ya Ybhž'a ]h'XYa 'g]Y'\fY  
gdcfh]WYb'N]Y'Y'j YfZc`[ Yb"CV']b'XYf'FY[ ]cbU`][ Už'CVYf`][ U'cXYf  
A UghYfg`][ Už'YXYf'Gdcfh'Yf'hfÅ[ hini f'; YgUa h'Y]ghi b[ 'XYg'HYUa g  
VY]žk Ug'b]WYh'bi f'ZØf'XYb'9]bnY`bYbž'gcbXYfb'Ui W'ZØf'X]Y  
; Ya Y]bgWUZh'j cb'6YXYi hi b[ 'jgh"

8YhU]`g

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