

6U\b\cZg[ Yk U`h`b`8]`YbVi f[ .  
6Yhfi b\_YbYf`F Y]gYbXYf`Ub[ Y[ f]ZZYb

9]b`U`\_c\c`]g]YfhYf`F Y]gYbXYf`UhhUW\_YfhY`Y]bYb`Ni [ VY[ `Y]hYf  
]b`8]`YbVi f[ ``8Yf`HÀhYf`k i fXY`ZYgh[ Ybca a Ybž  
9fa ]hhi b[ Yb`Ui ZYb"

8]`YbVi f[ `f@U\b!8]`! ?fY]gk` `5a `: fY]hU[ UVYbXžXYa `%\*''5i [ i ghž  
\_Ua `Yg]a `6U\b\cZ`8]`YbVi f[ `ni `Y]bYa `JcfZU`žXYf`gck c\`Z0f  
X]Y`DUggU[ ]YfY`U`g`Ui W`Z0f`X]Y`A ]hUfVY]hYf`XYf`<Ygg]gWYb  
@UbXYgVU\b`Y]bY`i bYfZfYi `]WY`9fZU\fi b[ `XUfghY`h`l a `&% ( -  
l \f`Yf\]Y`h`X]Y`BchZU`Y]hghY`Y`XYf`8Yi hgWYb`6U\b`5; `]b  
: fUb\_Z fh`Y]bYb`<]bk Y]g`Ui Z`Y]bY`?0fdYfj Yf`Yhni b[ ž`X]Y`g]W`]a  
Ni [ `XYf`@]b]Y`<@6`%) %' `YfY][ bYh`UhhY"

9]b`ghUf`\_U`\_c\c`]g]YfhYf`F Y]gYbXYfž`Y]b` - !`À\ f][ Yf`HgWYWYž  
j YfUb`UgghY`X]Y`G]hi Uh]cbž`U`g`Yf`Y]bYa `Ni [ VY[ `Y]hYf`a ]h`XYf  
: Ui gh]bg; Yg]W`hgW`i [ ``8Yf; fi bX`Z0f`X]YgYb`, VYf[ f]ZZ`k Uf`X]Y  
K Y][ Yfi b[ `XYg`A ]hUfVY]hYfgžXYa `A Ubb`X]Y`A ]hZU\fh`ni  
[ YghUhhYbž`k Ug`Ui Z`gY]bY`U`\_c\c`VYX]b[ hY`6YY]bhf`ÀW`h][ i b[  
ni f0W\_ni Z0\fyb`k Uf``8Yf`Ni [ VY[ `Y]hYf`hfi [ `Y]bY`V`i hYbXY`K i bXY  
Ub`XYf`@]ddY`XUj cbž`X]Y`i a [ Y\YbX`Àfnh]W`VY\UbXY`h`k i fXY"

A i h][ Yg`9]b[ fY]ZYb`Y]bYg`ž [ YbX`]WYb

K À\fybX`XYg`JcfZU`g`k Uf`Y]b`%) !`À\ f][ Yf`NYi [ Y`Ub`k YgYbXžXYf  
g]W`Yb`hgW`cggžXYa `Ni [ VY[ `Y]hYf`ni f`<]`ZY`ni `\_ca a Yb``đ  
Y]bYa `5\_h[ fc»Yf`N]j ]W`i fU[ Y`VfUW`hY`XYf`ž [ YbX`]WY`XYb  
5b[ fY]ZYf`ni `6cXYb`i bX`gW`i [ ]\bž`k Ug`ni f`JYf`Yhni b[ `XYg  
' - !`À\ f][ Yb`Ub`5i [ Y`i bX`B UgY`Z0\fhY``F Yhni b[ g\_f`ÀZh`hfUZYb  
gW`bY`Y]bž`i a `gck c\`XYb`5b[ f]ZZ`Ui ZXYb`A ]hUfVY]hYf`U`g`Ui W  
X]Y`JYf`Yhni b[ Yb`XYg`HÀhYfg`ni `j Yfgcf[ Yb``8Yf`U`\_c\c`]g]YfhY

A Ubb'a i gghY'gdÅhYf']bg'?fUb\_Yb\Ui g'[ YVfUW.h'k YfXYb"

8]Y'6i bXYgdc`nY]]i bX'Y]bY': i b\_ghfY]ZY'XYf'Dc`nY]]8]]YbVi f[  
k UfYb'j cf'Cfhi bX'bU\ a Yb'X]Y'DYfgcbU`Yb'U`Yf'6YhY]] [ hYb'Ui Z'  
8Yf'9]bgUhm'XYg' ð [ YbX`]WXYb']b'X]YgYf'G]hi Uh]cb'nYi [ hij'cb'Y]bYf  
VYa Yf\_Ybgk YfhYb'9bhgW`cggYb\Y]h''5i W`XYf  
9fn]Y\i b[ gVYfYW]h] [ hY'XYg'↑ b[ Yb'A UbbYg'\_Ua ži a `]\b'bUW  
5VgW`i gg'XYf'dc`nY]]WXYb'A U» bU\ a Yb'UVni \c`Ybžk Ug'X]Y  
J YfUbhk cfhi b[ `XYg' ð [ YbX`]WXYb'ni gÅh`W`i bhYfghfY]W`h"

8Yf'' -!Å\ f[ Y'k i fXY'Y]bYa `ZfY]k ]`][ Yb'5`\_c\c`hYgh'i bhYfnc [ Ybž  
XYf'Y]b'YfgW`fYW\_YbXYg'9f [ YVb]g'j cb'fi bX'&'Dfca ]`Y'nY]] [ hY"  
8]Yg'j YfXYi h]W`h'X]Y'YfgW`k YfYbXYb' l a ghÅbXYž'i bhYf'XYbYb'XYf  
J cfZU``ghUhhZUbX''5`Y'6YhY]] [ hYb'k i fXYb'bUW`XYa `J cfZU``j cb  
XYb'6YUa hYb'Yb'hUggYbž'U`YfX]b[ g'V`]YVYb'X]Y'9fa ]h'i b[ Yb'XYf  
6i bXYgdc`nY]]bgdY\_h]cb'? UggY`b]W`h'Ui g''; Y[ Yb'XYb'HgW`YW`Yb  
k i fXY'Y]b'GhfUž YfZU\ fYb'Y]b[ Y'Y]hYhž'i a `XYb'J cfZU``fYW`h]W`ni  
j YfZc` [ Yb"

8]Y'6i bXYgdc`nY]]bgdY\_h]cb'V]hhYhi a `gUW`X]Yb`]W`Y'<]bk Y]gY'ni  
XYa `J cfZU``i bX'ZcfXYfh'NYi [ Yb'Ui Zž'g]W`i bhYf'XYf  
HY`YZcbbi a a Yf'\$) \*%, %\*%\*!\$`cXYf'ØVYf'X]Y'K YVg]hY  
k k k "Vi bXYgdc`nY]]XY'ni `a Y`XYb''9g]]ghj cb'[ fc» Yf'6YXYi hi b[ ž  
gc`W`Y'J cfZÅ`Y' [ YbUi `ni `Xc\_ i a Ybh]YfYb' i bX'Ui Zni `\_ÅfYbž'i a  
Y]bY' i a ZUggYbXY'GhfUž YfZc` [ i b[ `ni ` [ Yk Å\ f`Y]ghYb"

## 8]Y'F Y`Yj Ubn'j cb'G]W`Yf\Y]h]a `ÖZZYbh`]W`Yb J Yf\_Y\ f

J cfZÅ`Y'k ]Y'X]YgYf'k YfZYb'Y]b'@W`h'Ui Z'X]Y'<YfUi gZcfXYfi b[ Ybž  
a ]h'XYbYb'Ni [ VY[ `Y]hYf'i bX'UbXYfY'A ]hUfVY]hYf'ja `ÖZZYbh`]W`Yb  
J Yf\_Y\ f`\_cbZfcbh]Yfh'g]bX''8]Y'G]W`Yf\Y]h'XYf': U\ f[ ÅghY'gc`hY  
]a a Yf'Ub'YfghYf'GhY`Y'ghY\Ybž'i bX'Yg']gh'VYXUi Yf']W`ž'XUgg  
gc`W`Y' [ Yk U`hÅh] [ Yb', VYf[ f]ZY'k Y]hYf\]b'ghUhhZ]bXYb''9g]gh  
k ]W`h] [ ž'XUgg'gck c\`X]Y'6U\ b'U'g'Ui W`X]Y'Dc`nY]] [ Ya Y]bgUa `Ub  
XYf'J YfVYggYfi b[ `XYf'G]W`Yf\Y]hga U» bU\ a Yb'UfVY]hYbž'i a  
Å\ b`]W`Y'J cfZÅ`Y'Y]b'XYf'Ni \_i bZ'ni `j Yf\]bXYfb''8 Ug'9b [ U[ Ya Ybh  
i bX'X]Y'fUgW`Y'F YU\_h]cb'XYf'Dc`nY]]i bX'F Yhi b[ g\_fÅZHY'g]bX'j b

gc`WYb`A ca YbhYb`j cb`YbhgWY]XYbXYf`6YXYi hi b[ ži a `X]Y  
G]hi Uh]cb`i bhYf`?cbhfc`Y`ni `Vf]b[ Yb`i bX`X]Y`J Yf`YhnhYb  
Ub[ Ya YggYb`ni `j Yfgcf[ Yb`"

; Ygi bX`Y]h`]WY`5i gk ]f`\_i b[ Yb`j cb  
5`\_c`c`a ]ggVfUi W

8Yf`J cfZU`Ua `6U`b`cZ8)`YbVi f[ `nY][ h`b]W`h`bi f`X]Y` ; YZU`fYb  
j cb`\_ÖfdYf`]WYf` ; Yk U`hž`gcbXYfb`Ui W`X]Y`5i gk ]f`\_i b[ Yb`j cb  
5`\_c`c`a ]ggVfUi W`"5`\_c`c`a`]gh`Y]b`Y`dgmW`cU`\_h]j Y`Gi VghUbnž`X]Y  
XUg`J Yf`U`hYb`i bX`X]Y`9bhgWY]Xi b[ gZ`A`][ \_Y]h`Y]bYg`A YbgWYb  
Yf`YV`]W`VYY]bZi ggYb`\_Ubb`" `b`X]YgYa `cb`fYhYb` : U`k Uf`XYf  
H`hYf`ghUf`\_U`\_c`c`a`]g]Yfhž`k Ug`ni `U[ [ fYgg]j Ya `J Yf`U`hYb`i bX  
`Yhnh]W`ni `Y]bYa `ÖfdYf`]WYb`5b[ f]ZZ`Ui ZY]bYb`6U`ba ]hUfVY]hYf  
Z`f`hY`" @Ui h`XYf`K Y`h[ Ygi bX`Y]hgc f[ Ub]gUh]cb`fK < C`k ]fX  
5`\_c`c`a ]h] YfgW]YXYbYb` [ Ygi bX`Y]h]WYb`i bX`gcn]U`Yb  
DfcV`Ya Yb`]b`J YfV]bXi b[ [ YVfUW`hž`XUfi bhYf` ; Yk U`hž`I bZ`Y`i bX  
`Ub[ Zf]gh[ Y` [ Ygi bX`Y]h]WY` : c` [ Yb`k ]Y`@YVYfYf`\_fUb`\_i b[ Yb`"

GhUh]gh]\_Yb`ni a `5`\_c`c`a ]ggVfUi W

9]bY`Ghi X]Y`Ui g`8Yi hgW`UbX`nY][ hž`XUgg`Yhk U`- ž( `A ]`cbYb  
9fk UW`gYbY`U`g`f]g`\_UbhY`?cbgi a YbhYb` [ Y`hYbž`k Ug`VYXYi hYhž  
XUgg`g]Y`fY[ Y`a `A» ][ `a Y`f`hf]b`\_Yb`U`g`X]Y`Ya dZc`YbYb` ; fYbnYb`  
Ni XYa `Yf[ ]Vh`Y]bY`I a ZfU[ Y`XYf`GhUh]gh]gWYb`Y`a hYf`XYg  
6i bXYg`i bX`XYf`@AbXYfž`XUgg`U`\_c`c`VYX]b[ hY` ; Yk U`h  
nk ]gWYb`&\$%, `i bX`&\$&\$`g][ b]Z`\_Ubh`Ub[ Ygh]Y[ Yb`]gh`8]Y`NU`Yb  
VY`Y[ Yb`X]Y`Bchk YbX][ \_Y]h]j cb`GYbg]V`]g]Yfi b[ `i bX  
DfAj Ybh]cbga U» bU`a Ybž`i a `X]Y` ; YZU`fYb`XYg  
5`\_c`c`a ]ggVfUi W`g`]b`XYf` ; YgY`gW`UZh`ni `fYXi n]YfYb`"

8]Y`F c`Y`j cb`NYi [ Yb`]b` ; Yk U`hj cfZ`Y`b

`b`X]YgYa `J cfZU`ØVYfbU`a `Y]b`%) !`A`f][ Yf`NYi [ Y`Y]bY`U`\_h]j Y  
F c`Yž`]bXYa `Yf`XYa `Ub[ Y[ f]ZYbYb`6U`ba ]hUfVY]hYf`ni `< ]ZY  
\_Ua `Gc`WYg`9]b[ fY]ZYb`\_Ubb`Yb`hgWY]XYbX`gY]bž`XcW`Yg`k ]fZh  
Ui W` : fU[ Yb`ni `XYb`F]g]\_Yb`Ui Z`X]Y`XUa ]h] YfVi bXYb`g]bX`"

NYi [ Yb'j cb'; Yk U'hj cfZÄ`Yb'ghY\Yb'cZij cf'XYf'K U\`ž'cV'g]Y'<]ZY  
`Y]ghYb'cXYf'g]W\`ni fØW\_n]Y\Yb'gc`Ybž'Ui g'5b[ ghj cf'Y][ YbYb  
J Yf'Yhni b[ Yb'cXYf'fYW'h]W\Yb'?cbgYei YbnYb"9I dYfhYb'XYf'  
**8 Yi hgW\Yb'F chYb'? fYi nYg**'VYhcbYbž'k ]Y'k ]W'h][ 'Yg']ghž  
A YbgW\Yb'ØVYf' [ YY][ bYhY'J Yf\U'hYbgk Y]gYb'j]b'gc`W  
[ YZÄ`f`]W\Yb'G]hi Uh]cbYb'Ui Zni \_`ÄfYb"

F YW\h`]W\Y'`a d`]\_Uh]cbYb

8]Y'fYW\h`]W\Yb'?cbgYei YbnYb'ZØf'NYi [ Yb'i bX'<Y`ZYfž'X]Y'j]b  
; Yk U'hZÄ`Y'Y]b[ fY]ZYbž`\_ØbbYb'Y'bUW`G]hi Uh]cb'j Uf]]YfYb"≠b  
8 Yi hgW`UbX' [ ]Vh'Yg'nk Uf`\_Y]bY'DZ]W'hini f'<]ZY`Y]ghi b[ ž'UVYf'XUg  
9]b[ fY]ZYb`\_Ubb'Ui W`fYW\h`]W\Y': c`[ Yb'\UVYbž']bgVYgcbXYfY  
k Ybb'X]Y'Y][ YbY'G]W\Yf\Y]h[ YZÄ`fXYh'k ]fX"8]Y'  
**6i bXYga ]b]ghYf]b'ZØf': Ua ]`Yž'GYb]cfYbž': fUi Yb'i bX**  
**š [ YbX'\Uh]b'XYf'J Yf[ Ub[ Yb\Y]h'VYhcbhž'XUgg'YXYf'9]bnY`bY'j]b**  
XYf'J YfUbhk cfhi b[ 'ghY\hž'Y]bY' [ Yk U'hžfY]Y'; YgY`gW\UZhini  
ZØfXYfb"

8YhU]`g

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