

6]XYbž?c\`i bX`A ]hhYffUbX.`9]bV`]W\_Y  
Ui g`Y]bYa `Y]bn][ Ufh][ Yb`8]U`c[

: fUb\_`@ØXYW\_Y`VY[ Y]ghYfh`b`K Yhn`Uf`a ]h`Dc]bhYb`ØVYf  
6]XYbž?c\`i bX`A ]hhYffUbX` `V]gg][ ž\i a cfj c``i bX  
hfYZZYbX"

8]Y`5i gk ]f\_i b[ Yb`j cb`<i a cf`Ui Z  
[ YgY``gWUZh`]WY`K U\fbY\ a i b[ Yb

⊕`XYf`U`hi Y``Yb`[ YgY``gWUZh`]WYb`8YVUhhY`i a `Dc`]h`\_i bX  
A YbhU`]h`h`gd]Y`h`XYf`<i a cf`Y]bY`YbhgWY]XYbXY`Fc``Y``9]b  
VYa Yf\_Ybgk YfhYf`6Y]hfU[ `XUni`\_ca a hij cb` : fUb\_`@ØXYW\_Yž  
Y]bYa `fYbca a ]YfhYb`?UVUfYhh]ghYbž`XYf`\_Øfn`]W`]b`XYf`GhUXh  
K Yhn`Uf`Ui ZhfUhi bX`a ]h`gWUfZg]bb][ Ya `K ]hn`H\Ya Yb`UbgdFUWž  
X]Y`j ]Y`Y`A YbgWYb`VYk Y[ Yb"

<i a cf`U`g`Gd]Y[ Y`XYf`Dc`]h]\_

⊕`gY]bYf`dYfZcfa UbW`VfUW`hY`@ØXYW\_Y`i bhYf`UbXYfYa `X]Y  
DfcV`Ya Uh]\_i a `X]Y`?ca a i b]\_Uh]cbgk Y]gY`XYg`Ua Yf]\_Ub]gWYb  
DfÅg]XYbhYb`æY`6]XYb`ni f`GdfUW`Y``9f`\_ca a Ybh]YfhYž`XUgg`Yg`ZØf  
6]XYb`a Ò[ `]WYfk Y]gY`j cfhY`]\UZh`k ÅfYž`g]W`]b`VYgh]a a hYb  
G]hi Uh]cbYb`ni fØW`ni \U`hYbž`XU`X]Yg`Y]bY`\_UfYfY`J Yfgh`ÅbX][ i b[  
ZØfXYfb`\_ØbbhY``8]YgY`6YcVUW`hi b[ Yb`k YfZYb`Y]b`@]W`h`Ui Z`Y]bY  
k Y]hj YfvfY]hYhY`K U\fbY\ a i b[ .` \i a cfj c``Y`?f]h]\_`\_Ubb`Y]bY  
k ]W`h][ Y` : i b\_h]cb`i a `dc`]h]gWYb`8]g\_i fg`ØVYfbY\ a Yb"

8]Y`Fc``Y`j cb` : fUb\_`@ØXYW\_Y

8Yf`5i Zhf]hh`@ØXYW\_Yg`]gh`b]W`h`bi f`Y]b`Y]bZUW`Yg`7ca YXm!9j Ybžž

gcbXYfb`X]Ybhj ]Y`a Y`f`U`g`D`UhhZcfa`ZØf`h]YZYfY`[ YgY`gWÅ UZh]WÅ Y  
FYZYI ]cbYb``8i fWÅ`gY]bY`dc]bh]YfhYb`ÿi » Yfi b[ Yb`ØVYf`6]XYbž  
?c`i bX`A ]hhYffUbX`gYhnhY`Yf`g]WÅ`a ]h`XYf`hY]`g`\_ca`d`n]YfhYb  
K Y`h`XYf`8]d`ca`Uh]Y`i bX`?ca`a`i`b]\_Uh]cb`Ui`gY]bUbXYf``@ØXYW\_Y  
k ]hnY`hY`XUfØVYfž`XUgg`A ]hhYffUbX`a`Ø[ `]WÅ Yfk`Y]gY`6]XYbg  
bi`gWÅ Y`bXY`ÿi » Yfi b[ Yb`ZÅ`gWÅ`]WÅ Yfk`Y]gY`ZØf`ZfUnØg]gWÅ Y  
5i`gXfØW\_Y`Å`hž`k`Ug`b]WÅ`h`bi`f`i`a`cfj`c``]ghž`gcbXYfb`Ui`WÅ  
Ui`ZnY][`hž`k`]Y`GdfUWÅ Y`i`bX`J`YfghÅ`bXb]g`]b`XYf`]bhYfbUh]cbU`Yb  
Dc`]h]\_Y]bY`F`c``Y`gd]Y`Yb"

## F Y`Yj` Ubn`ZØf`X]Y` ;` YgY`gWÅ UZh

; YfUXY`]b`nY]hYb`dc`]h]gWÅ Yf`i`bg]WÅ Yf`Y]hYb`]gh`Yg`j`cb  
YbhgWÅ Y]XYbXYf`6YXYi`hi`b[`ž`XUgg`?Øbgh`Yf`k`]Y`@ØXYW\_Y`A`i`h  
nY][`Ybž`i`a``Ui`ZA`]ggghÅ`bXY`Å`]bni`k`Y]gYb``8i`fWÅ`XYb`9]bgUhn`j`cb  
<i`a`cf`Y`f`Y]WÅ`hYfh`Yf`Yg`XYb`A`YbgWÅ`Ybž`g]WÅ`a`]h`H`Y`a`Yb  
Ui`gY]bUbXYfni`gYhnYbž`X]Y`c`Zn`U`g`hfc`W\_Yb`c`XYf`\_ca`d`n]Yfh  
Ub[`YgY`Yb`k`YfXYb``GY]bY`5i`ZUggi`b[`ž`XUgg`Ui`WÅ`gd`Å`hY  
9]bg]WÅ`hYb`Ui`g`9fZU`fi`b[`Yb`a`]h`Dc`]h]\_Yfb`k`]Y`?c`i`bX  
A ]hhYffUbX`Yb`hgh`Y`Yb`\_ØbbYbž`fY[`h`ni`a``B`UWÅ`XYb`\_Yb`Ub"

## 9]b` :` Un]h`ni`f`d`c`]h]gWÅ`!`\_i` `hi`fY``Yb

### @UbXgWÅ UZh

: fUb`\_`@ØXYW\_Y`gWÅ`ÅfZh`b]WÅ`h`bi`f`XUg`6Yk`i`gghgY]b`ZØf`dc`]h]gWÅ Y  
H`Y`a`Ybž`gcbXYfb`ZØfXYfh`Ui`WÅ`X]Y`[`YgY`gWÅ UZh]WÅ Y`8]g`\_i`gg]cb  
ØVYf`?ca`a`i`b]\_Uh]cb`i`bX`XYfYb`6YXYi`hi`b[`]a`dc`]h]gWÅ Yb`5``hU[ `  
8i`fWÅ`gY]bYb`5i`Zh]h]b`K`Yhn`Uf`k`]fX`XYi`h]WÅ`ž`XUgg`<i`a`cf`Y]bY  
k`]WÅ`h][`Y`F`c``Y`gd]Y`hž`X]Y`ØVYf`i`bhYf`U`hi`b[`]b`Ui`g[`Y`h`9f`\_Ubb  
Y`ZYbž`\_ca`d`YI`Y`GUWÅ`j`Yf`U`hY`j`YfghÅ`bX`]WÅ Yf`ni`a`UWÅ Yb`i`bX  
[`YgY`gWÅ UZh]WÅ Y`B`c`fa`Yb`]b` :`fU[`Y`ni`ghY``Yb"

·`B`5`;

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