

DfYa ]YfY`]b`@Y]dn][. `G\U\_YgdYUfYg`  
F ]W\UfX`==`U`g`dUW\_YbXYg`8fUa U

DfYa ]YfY`j cb`G\U\_YgdYUfYg` F ]W\UfX`==`Ua`&\$"  
GYdhYa VYf`Ui Z`XYf`; fc»Yb`6Ø\bY`XYg`GW\Ui gd]Y`@Y]dn][ "  
`bgnYb]Yfi b[. `9bf]Wc`@ØVVY"

5a`&\$`GYdhYa VYf`[ Y\h`Y]bY`Ui ZfY[ YbXY`bYi Y`bgnYb]Yfi b[ `j cb  
K ]`]Ua`G\U\_YgdYUfYg` F ]W\UfX`==`ja`GW\Ui gd]Y`@Y]dn][ `Ui Z`X]Y  
6Ø\bY`" `b`Y]bYf`NY]h`dc`h]gW\Yf`i b]g]W\Yf\Y]hYbž`X]Y`X]Y  
Ni gW\Ui Yf`Ub`[ Y[ Ybk`Åfh][ Y`9fY][ b]ggY`Yf]bbYfbž`YbhZU`hYh`g]W\  
X]Y`\_ca`d`YI`Y`; YgW\]W\hY`XYg`<Yfnc[ `j cb`; `cghYf`"F ]W\UfX`ghfYVh  
XUbUW\ž`b]W\h`bi f`HY]`XYg`GW\Ui gd]Y`g`ni`gY]bž`gcbXYfb`XYf  
YbhgW\Y]XYbXY`5\_hYi fž`XYf`ØVYf`UbXYfY`h\fc`bh"

F ]W\UfXž`XYf`g]W\`U`g`5i »YbgY]hYf`Ya`dZ]bXYhž`\_Ubb`a`]h`XYf  
Zf]YX`]W\Yb`; YgY`gW\UZhž`X]Y`bUW\`XYa`?f]Y[ `YbhghUbXYb`]ghž  
k`Yb][ `UbZUb[ Yb`": Øf`]\b`[ ]Vh`Yg`bi f`Y]bYb`A`cXi`g`cdYfUbX].`XYb  
?f]Y[ " `b`gY]bYf`K`Y`h`g]bX`@Ø[ Yb`i`bX`bhf][ Yb`X]Y`K`UZZYbž`X]Y`Yf  
\YZh][ `Y]bgYhnh`8i`fW\`gY]bY`a`Ub]di`Uh]j`Y`B`Uhi`f`Uj`UbW]Yfh  
F ]W\UfX`ni`?`Øb][ `F ]W\UfX`=="ž`k`cVY]`Yf`b]Ya`UbXYb`gW\Yi`h`Ui`W\  
b]W\h`XUj`cfž`gY]bY`J`YfVØbXYhYb`ni` \]bhYf[ Y\Yb"

## 8Yf`K`Y[ `ni`f`A`UW\`h

GY]b`5i`Zgh]Y[ `ni`f`A`UW\`h`Vf]b[ h`]\b`]b`XYb`?`cbZ]\_`h`ia`]h`ighUf`\_Yb  
a`Åbb`]W\Yb`i`bX`k`Y]V`]W\Yb`": ][ i`fYb`XYg`GhØW\_g`": fUi`Yb`k`]Y`@UXm  
5bbY`i`bX`?`Øb][ ]b`9`]gUVYh\`hfYhYb`U`g`dfÅ[ bUbhY`": ][ i`fYb`Ui`Zž`X]Y  
F ]W\UfXg`5a`V]h]cbYb`gck`c\`i`bhYfghØhnYb`U`g`Ui`W\  
\YfUi`gZc`fXYfb`" `À`fY`Df`ÅgYbn`]gh`i`b\Y]a`]W\`i`bX`Yf]bbYf`h`Ub  
B`cfbYbž`X]Y`XUg`GW\]W\_gU`XYg`Df`chU[ cb]ghYb`VYY]bZi`ggYb`"8Yf  
Y]bgh][ Y`G]Y[ Yf`k`]fX`gW\`Y»`]W\`U`g`HY]`Y]bYg`[ fØ»YfYb`Gd]Y`g

Ybh\Ø`hi bX`nY][ hžXUgg`A UW\h`b]Ya U`g`j cb`8Ui Yf`]gh"

G\U\_YgdYUfYg`K Yf`\_h\Ya Uh]g]Yfh[ fc»Y`H\Ya Yb`k ]Y`<mVf]g`i bX  
XUg`HØhYb`j cb`A cfU`" ð`XYf` , VYfgYhni b[ `j cb`H\ca Ug`6fUgW\  
k ]fX`X]Y`HfU[ ØX]Y`U`g`gW\UfZYg`DgmW\c[ fUa`a` ]bgnYb]Yfh" ð`XYf  
bYi [ YghU`hYhYb` : Uggi b[ `Yf`YVYb`X]Y`Ni gW\Ui Yf`XUg`Gd]Y`j cb  
A UW\hi bX`A Ub]di `Uh]cb`]b`Y]bYf`Zf]gW\Ybž`dUW\_YbXYb  
5i ZØ\fi b[ "

8]Y`FY[ ]Y`ZØ\fh`9bf]W\`@ØVVYž`XYf`XUg`GW\Ui gd]Y`@Y]dn][ `gY]h  
&\$%` ``Y]hYh": Øf`X]Y`6Ø\bybV]X[ YghU`hi b[ `]gh`A Ufh]b`NY\Yh[ fi VYf  
j YfUbhk`cfh]W\ž`XYggYb`VYY]bXfi W\_YbXY`5fVY]hYb`a` Y`fZUW\  
Ui g[ YnY]W\byh`k`i`fXYb" `GUV]bY`6`]W\_YbghcfZYfž`X]Y`ZØf`]`fY  
?cghØa`Y`VY`\_Ubbh`]ghž`\Uh`YVYbZU`g`ni`f`j`]gi`Y`Yb`DfUW\h`X]Y`gYf  
5i ZØ\fi b[ `VY][ YhfU[ Yb`"8]Y`a`i`g]\_U`]gW\Y`l`bhYfa`U`i`b[ `ghUa`a`h  
j`cb`6Yfh`K`fYXYž`XYf`]a`H\YUhYf`VY`\_Ubbh`]gh`ZØf`gY]bY  
Ui »Yf[ Yk`Ø\b`]W\Yb`?ca`dcg]h]cbYb"

F]W\UfX` = `k ]fX`Ua` `&\$" `GYdhYa`VYf`i`a``%-`.'`\$`l` \f`Ub`XYf  
;`fc»Yb`6Ø\by`XYg`GW\Ui`gd]Y`g`@Y]dn][ `i`fUi`Z[ YZØ\fh`"8]Y`gY  
DfYa`]YfY`]gh`HY`]`Y]bYf`FY]\Y`j`cb`k`Y]hYfYb`5i`ZØ\fi`b[ Ybž`X]Y`XUg  
Di`V`\_i`a` `V]g`]b`XYb`8YnYa`VYf`ZYggY`b`k`YfXYb" `Ni`gW\Ui`Yf  
\_ØbbYb`X]Y`a`Y]ghYf`UZhY`8UfV]Yhi`b[ `j`cb`nU\`fY]W\Yb`hU`Ybh]YfhYb  
GW\Ui`gd]Y`Yfb`Yfk`UfhYbž`XUfi`bhYf`K`YbnY`6UbbYmYfž`@Uf]ggU  
5]a`ÅY`6fY]XVUW`i`bX`j`]Y`Y`UbXYfY"

ð`J`cfZY`X`XYf`DfYa`]YfY`k`]fX`Ua``%&"`GYdhYa`VYf`i`a``%,`l` \f`Y]bY  
ØZYbh]W\Y`DfcVY`[ Yk`À\fhž`X]Y`Yg`ðhYfYgg]YfhYb`Yfa`Ø[ `]W\hž  
Y]bYb`6`]W\` \]bhYf`X]Y`?`i`]ggYb`ni`k`YfZYb" `F]W\UfX` = `žYfn`À`h`]a  
Y]bXf]b[ `]W\Yb`Gh`]XYf`@Y]dn][ Yf` : Uggi b[ `j`cb`A`Uf]cb`H]YXh\_Yž  
j`Yfgdf]W\hž`Y]b`Z` `a`]bUbhYf`GhUfh]b`X]Y`bYi`Y`Gd]Y`nY]h`ni`k`YfXYbž  
X]Y`XUg`Di`V`\_i`a` `a`]h`]\fYf`ðhYbg]h`h`ZYggY`b`k`]fX"

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