

: U\ fgW\ Y]b`cg`i bX`VYk UZZbYh.  
A U[ XYVi f[ Yf`Dc`nY]`Yfk ]gW\ h`9!F c``Yf!  
: U\ fYf

9]b`&) !`À\ f][ Yf`k i fXY`j]b`A U[ XYVi f[ `c\ bY: U\ fgW\ Y]b`a ]h  
Y]bYa `9!F c``Yfž`8fc[ Yb`i bX`Y]bYa `6i hhYfZma YggYf  
ZYgh[ Ybca a Yb"

≠b`XYb`YmhYb`≠\ fYb`\ UVYb`g]W\`X]Y`DfcV`Ya Y`a ]h`XYf`G]W\Yf\Y]h  
]a `ÒZYb`h]W\Yb`J Yf\_Y\ f`\ Ài Zn``8]Y`6i bXYgdc`nY]`j]b`A U[ XYVi f[  
\ Uh`bi b`k ]YXYf`Y]bYb`J cfZU``j YfnY]W\ bYhž`XYf`X]Y`; fYbnYb`XYg  
fYW\ ha À»][ Yb`J Yf\ U`hYbg`i bX`X]Y`DfcV`Ya Uh]\_`XYg  
8fc[ Yb\_cbgi a g`Ui ZnY][ h"

### 8 ]Y`l a ghÀbXY`XYg`J cfZU``g

5a `-'`5i [ i gh&\$&( ž [ Y[ Yb`-'`%) `i \ fžYf\ ]Y`h`X]Y`6i bXYgdc`nY]  
Y]bYb`< ]bk Y]g`j cb`XYf`6U\ b`Y]hghY``Y``9]b`&) !`À\ f][ Yf`A Ubb`k Uf  
c\ bY`Y]bYb`[ Ø`h][ Yb`: U\ fgW\ Y]b`j]b`Y]bYf`F Y[ ]cbU`VU\ b`Ui Z`XYf  
GhfYW`\_Y`j cb`A Uf]YbVcfb`bUW\`A U[ XYVi f[ `i bhYfk Y[ g``8]YgY  
5\_h]cb`k ÀfY`Ub`g]W\`gW\cb`dfcV`Ya Uh]gW\ž`XcW\`X]Y`G]hi Uh]cb  
Yg\_U`Y]fhY`gW\ bY``"≠a `A U[ XYVi f[ Yf`<Ui dhVU\ b\ cZ`k UfhYhY`Y]bY  
Dc`nY]ghfY]ZYž`i a `X]Y`5b[ Y`Y[ Yb\Y]h`ni `'\_`ÀfYb"

: YghbU\ a Y`i bX`g]W\ Yf\ Y]hgfY`Yj UbhY` : i bXY

6Y]`gY]bYf`?cbhfc``Y`ghY``hY`g]W\`YfUi gž`XUgg`XYf`A Ubb`\_Y]bYb  
: U\ fgW\ Y]b`VY]`g]W\`UhhY``9f`ZØ\ fhY`ghUhhXYggYb`Y]bYb`9!F c``Yf  
i bX`Y]bY`[ fc»Y`HUgW\ Y`a ]hY]bYa `6c`nYbgW\ bY]XYfž`k cVY]  
`YmhYfYf`Zf]gW\ Y`K Yf\_nYi [ gdi fYb`Ui Zk ]Yg``5i ZX]Y` : fU[ Y`bUW\  
XYa `l fgdfi b[ `XYg`9!F c``Yfg[ UV`Yf`Ubž`XUgg`Yf`X]YgYb`Ua `J cfhU[  
Ua `<Ui dhVU\ b\ cZ[ YZ] bXYb`\ UVY``8]YgY`5i ggU[ Y`k ]fZh: fU[ Yb

ni f'; `Ui Vk ØfX][ \_Y]h'gY]bYf'9f\_`Åfi b[ `Ui Z'

## 9bhXYW\_i b[ `j cb`8fc[ Yb`i bX`K UZZYb

8]Y`G]hi Uh]cb`Yg\_U`YfhY`k Y]hYfž`U`g`X]Y`6YUa hYb`VY]`Y]bYf  
8i fW gi W i b[ `XYg`J YfXÅW h][ Yb`Y]b`[ f]ZZYfY]hYg  
6i hhYfZma YggYf`i bX`Gi VghUbnYbž`X]Y`U`g`6YhÅi Vi b[ ga ]hhY`  
]XYbh]Z]n]Yfh`k i fXYbž`ZUbXYb"9g`k ]fX`j Yfa i hYhž`XUgg`Yg`g]W`i a  
7UbbUV]g`i bX`GdYfX`Å`UbXY`h"8Yf`6Yg]h`gc`W`Yf`j`Y[ U`Yb  
Gi VghUbnYb`i bX`K UZZYb`j YfghÅf`h`X]Y`Gcf[ Y`i a `X]Y`ÖZZYbh`]W`Y  
G]W`Yf`Y]hž`]bgVYgcbXYfY`]b`J Yf`Y`fgY]bf]W`hi b[ Yb"

## : c`[ Yb`ZØf`X]Y`; Ya Y]bgW UZh

8Yf`J cfZU`Å`Å`Uh`b]W`h`bi f`fYW`h`]W`Y`?cbgYei YbnYb`ZØf`XYb  
ZYgh[ Ybca a YbYb`A Ubbž`XYf`g]W`i`bi b`k Y[ Yb`a Y`fYfY`8Y`]\_hYž  
XUfi bhYf`@Y]ghi b[ gYfgW`Y]W`i b[ `i bX`j`Y[ U`Yf`K UZZYbVYg]hñž  
j YfUbhk cfhYb`a i gg"J]Y`a Y`f`k ]fZi`Yf`Y]b`GW`U[ `]W`h`Ui ZX]Y  
<YfUi gZcfXYfi b[ ž`XYf`g]W`X]Y`; Ya Y]bgW UZh]b`A U[ XYVi f[  
[ Y[ YbØVYfg]Y`h"8]Y`J YfV]bXi b[ `j cb`8fc[ Ybž`8]YVghU`Å`i bX  
fYW`h]W`Ya `: Y`j Yf`U`hYb`ja `ÖZZYbh`]W`Yb`fU`nY][ hž`XUgg`XYf  
ÖZZYbh`]W`Y`FUi a`ni bY`a YbX`j cb`[ fUj ]YfYbXYb`DfcV`Ya Yb  
VYhfcZZYb`]gh"

## 5VgW`i gg`i bX`5i gV`]W\_

8]Y`@UbXYgdc`nY]`Å`Uh`XYb`i: U`Å`ØVYfbca a Ybž`U`Y  
g]W`Yf[ YghY`hYb`; Y[ YbghÅbXY`]b`\_i g]j Y`XYg`9!F`c`Yfg`k YfXYb`ni f  
l bhYfghØhni b[ `XYg`GhfUž] YfZU`fYbg`Ui ZVYk U`fh"Åc`W`Y`J cfZÅ`Y  
a ØggYb`Yfbgh[ Ybca a Yb`k YfXYbž`XU`g]Y`Y]b`i a ZUggYbXYfYg`6]X  
j cb`gcn]U`Yb`<YfUi gZcfXYfi b[ Yb`nY][ Ybž`X]Y`b]W`h`bi f`X]Y`HÅhYfž  
gcbXYfb`Ui W`X]Y`[ YgUa hY`; Ya Y]bgW UZh`VYhfYZZYb"  
G]W`Yf`Y]hga U»bU`a Yb`i bX`DfÅj Ybh]cbggghfUhY[ ]Yb`a ØggYb  
X]g`i h]Yfh`i bX`ja d`Ya Ybh]Yfh`k YfXYbž`i a `gc`W`Yb`J cfZÅ`Yb  
Ybh[ Y[ Ybni k ]f`Yb`i bX`XUg`J YfhfUi Yb`XYf`6Øf[ Yf`]b`X]Y  
ÖZZYbh`]W`Yb`J Yf`Y`fga ]hhY`ni `ghÅf`Yb"

8YhU]g

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