

< Ui g\ U`hggdYffY`]b`A U[ XYVi f[ .  
C VYfVØf[ Yfa Y]ghYf]b`[ fY]Zh`Xi fW

C VYfVØf[ Yfa Y]ghYf]b`6cff]g`j Yf\_ØbXYh`< Ui g\ U`hggdYffY`]b`  
A U[ XYVi f[ `V]g`ϰ\ fYgYbXY`k Y[ Yb`A `]`]cbYb!8YZ[n]h"  
9]bgdUfi b[ Yb`i bX`A U» bU\ a Yb`Zc`[ Yb"

8]Y`GhUXh`A U[ XYVi f[ `ghY\hj cf`Y]bYf`Z]bUbn]Y`Yb  
< YfUi gZcfXYfi b[ ž`X]Y`k Y]hfY]W`YbXY` : c`[ Yb`ZØf`XYb`gh`Xh]gW`Yb  
< Ui g\ U`h`U`h`C VYfVØf[ Yfa Y]ghYf]b`G]a`cbY`6cff]g`\Uh`Y]bY  
< Ui g\ U`hggdYffY`j Yf\`Àb[ hž`X]Y`j ca`%"`GYdhYa VYf`V]g`ni a`" %"  
8YnYa VYf`&\$&( `]b`? fUZ`h`f]hh`"8]YgY`A U» bU\ a Y`k i fXY  
bchk YbX][ ž`bUW`XYa`X]Y`Dfc[ bcgY`ZØf`XUg`ϰ\ fYgYbXYf[ YVb]g  
&\$&( `Y]b`XYZ[n]h`fYg`9f[ YVb]g]b`nk Y]ghY`][ Yf`A `]`]cbYb\Ø\Y  
j cfUi ggU[ h"

8]Y` ; fØbXY`ZØf`X]Y`< Ui g\ U`hggdYffY`g]bX`j ]Y`Z`À`h][ ""9]b  
Yf\YV`]W`Yf`5bgh]Y[ `XYf`5i g[ UVYbž`]bgVYgcbXYfY`]a  
Gcn]U`VYfY]W`ž`gck ]Y`ghY][ YbXY`DYfgcbU`\_cgYb`i bX  
ni fØW\_[ Y\YbXY`GhYi YfY]bbU\ a Yb`\UVYb`ni `X]YgYf`G]hi Uh]cb  
[ YZØ\fh`"6cff]g`Yf`Ài hYfhYž`XUgg`Yg`j cb`[ fØ» hYf`6YXYi hi b[ `gY]ž  
XYb`U\_hi Y`Yb` : Y\`VYhfU[ `ni `a ]b]a ]YfYbž`i a`X]Y  
J cfUi ggYhni b[ Yb`ZØf`Y]bYb`[ YbY\ a ]][ i b[ gZ`À\][ Yb`< Ui g\ U`hgd`Ub  
&\$&) `ni `gW`UZZYb"

: ]bUbn]Y`Y`9]bgW`b]hhY`i bX  
5i g[ UVYbgdYffYb

A ]h`XYa` `ϰ`\_fUZ`hfYhYb`XYf`< Ui g\ U`hggdYffY`XØfZYb`bi fi bVYX]b[ h  
bchk YbX][ Y`5i g[ UVYb`[ Yh`Àh][ hik YfXYbž`X]Y`VYfY]hg`j YfhfU[ `]W`  
ZYgh[ Y`Y[ h]g]bX`cXYf`Ui ZYbXY`i bX`i bUi ZgW`]YVUFY`A U» bU\ a Yb  
VYhfYZYb`"5`Y`UbXYfYb`5i g[ UVYbž`ni `XYbYb`X]Y`GhUXh`b]W`h

fYWXh]WX'j YfdZ]WXhYh]ghž'k YfXYb'j c`ghÅbX][ '[ YgdYffh"8]Yg  
VYhf]Zhi'Ui WX'Xf]hha ]hhY`[ YZòfXYfhY'Dfc'Y\_hYž'X]Y'Y]bYb  
VYgh]a a hYb'Ni gWXi ggfU\ a Yb'b]WXh'ØVYfgWXfY]hYb"

8 Ug'XYfnY]h][ Y'8YZ]n]h'k ]fX'U'g'U'Ufa ]YfYbX'YfUWXhYhž'k Yg\U'V'X]Y  
GhUXhj Yfk U'hi b[ 'VYfY]hg'A U» bU\ a Yb'ni f'9]bgdUfi b[ 'j cb  
' Y'XYfb'Y]b[ 'Y'Y]hYh'\Uh"9]b'k ]WXh][ Yf'GWf]hh]'b'X]YgY'F]WXhi b[  
]gh'X]Y'j cfØVYf[ Y\YbXY'9]bghY``i b[ 'j cb'BYi Y]bghY``i b[ Yb'i bX  
X]Y'GdYffY'j U\_Ubh'[ Yk cfXYbYf'GhY``Yb'j]b'XYf'J Yfk U'hi b[ ž'X]Y'UV  
XYa '%`C\_hcVYf'&\$&(' [ Y'hYb'gc``"5i gbU\ a Yb'g]bX'bi f'j]b  
nk ]b[ YbX'bchk YbX][ Yb': Å``Yb'j cf[ YgY\Yb"

8]Y'<YfUi gZcfXYfi b[ Yb'XYf'ghÅXh]gWX Yb': ]bUbnYb'k i fXYb'VYfY]hg  
]b'XYf'YhnhYb'GhUXhfUhg]hni b[ 'Ua '%' "5i [ i gh'VY'Yi WXhYh"6cff]g  
]bZcfa ]YfhY'X]Y'A ]h[ 'YXYf'XYg'F UhYg'ØVYf'X]Y'\_f]h]gWX Y'@U[ Y'i bX  
X]Y'Ub[ YVchYbYb'@Øgi b[ gUb gÅhnY'ni f'GhUV]'g]Yfi b[ 'XYf': ]bUbnYb  
XYf'@UbXYg\Ui dhghUXh"9]b'nYbhfU'Yf'Di b\_h'V'Y]Vh'X]Y  
JcfVYfY]hi b[ 'XYg'<Ui g\U'hgd'Ubg'ZØf'&\$&) ž'XYggYb'9bhk i fZ  
XYfnY]hj cb'XYf'GhUXhj Yfk U'hi b[ 'YfghY``h'k ]fX"

## 5i gV`]W\_ 'Ui Z'XYb' < Ui g\ U'hgd'Ub'&\$&)

B UWX'XYf'<Ui g\U'hggdYffY'k ]fX'ja 'Ůbi Uf'&\$&) 'ni bÅWXgh'Y]b  
j cf'Ài Z][ Yf'<Ui g\U'hgd'Ub'[ Y'hYbž'k Å\fybX'XYf'YbX[ Ø'h][ Y  
<Ui g\U'hgd'Ub'ZØf'&\$&) 'ja 'YfghYb'E i UfhU'j YfUVgWX]YXYh'k ]fX"  
8Yf'9bhk i fZ'k ]fX'UV'BCj Ya VYf'&\$&(']b'XYb'5i ggWXØggYb'XYg  
GhUXhfUhYg'X]g\_i h]Yfhž'VYj cf'Yf'ja ': YVfi Uf'&\$&) 'ni f'5Vgh]a a i b[  
[ YghY``h'k ]fX"8]Yg'nY][ h'XUg'Yb[ U[ ]YfhY'6Ya Ø\Yb'XYf  
GhUXhj Yfk U'hi b[ ž'Y]bY'gc`]XY'; fi bX'U[ Y'ni 'gWX UZZYbž'i a  
ni \_ØbZh][ Y'Z]bUbn]Y``Y'F]g]\_Yb'ni 'a ]b]a ]YfYb'i bX'[ 'Y]WXnY]h][  
bchk YbX][ Y'8]YbghY]ghi b[ Yb'Ui ZfYWXhYf\U'hYb'ni '\_ØbbYb"

≠g[ YgUa h]gh'X]Y'<Ui g\U'hggdYffY'Y]b'XYi h]WX Yg'G][ bU'ZØf'X]Y  
U\_hi Y``Y'Z]bUbn]Y``Y'@U[ Y'XYf'GhUXh'A U[ XYVi f[ 'i bX'YfZcfXYfh  
gcZcfh][ Y'A U» bU\ a Yb'ni f'GhUV]'g]Yfi b[ 'XYf'<Ui g\U'hgZØ\fi b[ "  
8]Y'G]hi Uh]cb'k ]fX'k Y]hYf\]b'Ui Za Yf\_gUa 'j YfZc`[ hž'i a 'Y]bY  
bUWX\U'h][ Y'@Øgi b[ 'ZØf'X]Y'<YfUi gZcfXYfi b[ Yb'ni 'Z]bXYbž'X]Y'X]Y  
GhUXh[ Ya Y]bgWX UZh'VYhfYZZYb"

8]Y'@UbXYg\Ui dhghUXh'A U[ XYVi f[ 'ghY\h'gca ]h'j cf'Y]bYf  
\_f]h]gWXYb'D\UgYž'X]Y'gck c\`D`Ubi b[ 'U`g`Ui W`Y]bY'ghf]\_hY  
5i g[ UVYb\_cbhfc``Y`YfZcfXYfh"8]Y`NY]h'k ]fX`nY][ Ybž'k ]Y  
bUW\U`h][ `X]YgY`A U» bU\`a Yb`g]bX`i bX`cV`X]Y`GhUXh`X]Y  
Z]bUbn]Y``Yb`<YfUi gZcfXYfi b[ Yb`YfZc`[ fY]W`a Y]ghYfb`\_Ubb"

8YhU]`g

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