

A ØW\_Ybd`U[ Y`]b` ; YbY]W\_Yb. `5bk c`bYf  
\_Àa dZYb`a ]h`DYh]h]cb` [ Y[ Yb`X]Y`D`U[ Y

A ÒbWYb[ `UXVUW`\_Àa dZ`h`a ]h`A ØW\_Ybd`U[ Y. `5bk c`bYf  
ZcfXYfb`A U» bU`a Yb` [ Y[ Yb`ϕj Ug]cbž`k À`fYbX`X]Y`GhUXh  
a UW`h`cg`ni g]Y`h`

ϕ`XYf`GhUXh`A ÒbWYb[ `UXVUW`ž]bgVYgcbXYfY`]a`GhUXhhY`  
; YbY]W\_Ybž`g]bX`X]Y`5bk c`bYf`XYfnY]h`a ]h`Y]bYf`a Ugg]j Yb  
A ØW\_Ybd`U[ Y`\_cbZfcbh]Yfhž`X]Y`Xi fW`XUg`a ]`XY`i bX`ZYi W`hY  
K YhhYf`VY[ Øbgh][ h`k`i fXY`"8]Y`DfcV`Ya Uh]\_`U`h`XUni` [ YZØ`fhž  
XUgg`X]Y`5bk c`bYf`U`\_h]j`k YfXYb`i bX`Y]bY`DYh]h]cb`]bg`@YVYb  
[ Yfi ZYb`UVYbž`i a` [ Y[ Yb`X]Y`i bUbbY`a` `]W`\_Y]hYb`j cfni [ Y`Ybž  
X]Y`X]YgY`ϕgY`\_hYb`a ]h`g]W`Vf]b[ Yb`

5bk c`bYf`ZcfXYfb`A U» bU`a Yb` [ Y[ Yb  
A ØW\_Ybd`U[ Y

8]Y`A ØW\_Ybd`U[ Y`U`h`b]W`h`b`i`f`]b`XYb`j Yf[ Ub[ YbYb`HU[ Yb`ZØf  
i bUb[ YbY`a Y`B`ÀW`hY` [ Ygcf[ hž`j ]Y`a Y`f`U`h`g]Y`XUg`U` [ Ya Y]bY  
K c`VYZ]bXYb`XYf`6Yk c`bYf`VYY]bhf`ÀW`h][ h`9]bY`9]bk c`bYf]b  
j cb` ; YbY]W\_Yb`U`h`Y]bY`DYh]h]cb` [ YghUfhYhž`X]Y`]bnk ]gW`Yb`ØVYf  
%`+`\$`\$`I bhYfgW`f]ZhYb` [ YgUa`a Y`h`U`h`"8]Yg`]gh`Y]b  
VYa Yf`\_Yb`gk YfhYf`K Yfhž`k Ybb`a Ub`VYXYb`\_hž`XUgg`XYf`GhUXhhY`]  
bi`f`Yhk U`+"&\$`\$`9]bk c`bYf`n`À`h`"X`XYf`j ]YfhY`6Yk c`bYf`U`h`U`gc  
gY]bY`Gh]a`a Y` [ Y[ Yb`X]Y`A ØW\_Yb`UV[ Y[ YVYb`

GW`Y`W`hY`6YX]b[ i b[ Yb`ZØf`X]Y  
@YVYbgei U`h`h

8 Ug`gh`ÀbX][ Y`Gi`a`a Yb`XYf`A ØW\_Yb`fUi Vh`XYb`5bk c`bYfb`XYb

GW`UZi bX`a ]bXYfh`X]Y`@YVYbgei U`hÅh`Yf\YV`]W`"8]Y`#]h]Uhc]b  
XYf`DYh]h]cb`a UW`h`XYi`h]W`ž`XUgg`]\f`5b`]Y[ Yb`ØVYf`XYb  
dYfg`Òb`]W`Yb`i`ba`i`h`\]bUi`g[ Y`h` A`h`YXYa`YfhfU[ YbYb`Gh]W`  
k`ÅW`gh`a`Y]bY`Gcf[ Y`i`a`XUg`K`c`\VY]Z]bXYb`i`bgYfYf  
; Ya`Y]bgW`UZhi`bX`X]Y` : fYi`XY`Ub`i`bgYfYb`ÒZYb`h]W`Yb`F`Åi`a`Yb`ž  
Yf`\_`Åfh]g]Y`"8]Y`J`cfghY``i`b[ ]`cb`Y]bYa`YbhgdUbb`hYb  
Gca`a`YfUVYbX`]a` : fY]Yb`k`]fX`j`cb`XYb`E`i`Å`[ Y]ghYfb`Ya`dZ]bX`]W`  
[ Ygh`Òfh`ž`k`Ug`X]Y`c`\bY`\]b`gW`cb`VY`UghYhY`Gh]a`a`i`b[ ]`b`XYf  
; Ya`Y]bgW`UZhi`k`Y]hYf`bY[ Uh]j`VYY]bZi`ggh"

K`Y`hhYfVYX]b[ i`b[ Yb`VY[ Øb`gh][ Yb`XUg  
A`ØW`\_`Yb`k`UW`gh`i`a`

8]Y`i`fgUW`Yb`ZØf`X]Y`A`ØW`\_`Yb]bj`Ug]cb``]Y[ Yb`]b`XYb`\_]a`Uh]gW`Yb  
6YX]b[ i`b[ Yb`XYf`YhhYb`K`c`W`Yb`"8`Ug`Zi`W`h`l`a`]`XY`K`Y`hhYf  
ZØf`XYfh`X]Y` : cfhdZUbni`b[ `XYf`H]YfYž`i`bX`XUg  
<c`W`k`UggYff`ØW`\_`U`hYVYW`\_`Yb`]b` ; YbY]W`\_`Yb`gW`Y]bh]g]W`\_`U`g  
cd]h]a`U`Yf`6fi`hd`Uhn`ZØf`<i`bXYfhY`j`cb`A`ØW`\_`Yb`Ufj`Yb  
\YfUi`g[ YghY``h`ni`\_`\UVYb`"Gc`W`Y`b`UhØf`]W`Yb`D`\Åbca`YbY`g]bX  
nk`Uf`b]W`h`bYi`ž`XcW`X]Y`i`ba`]hhY`VUfYb`5i`gk`]f`\_i`b[ Yb`Ui`ZXUg  
hÅ[ `]W`Y`@YVYb`\_`ØbbYb`b]W`h][ bcf]Yfh`k`YfXYb"

GhUXhj`Yfk`U`hi`b[ `fYU[ ]Yfh`a`]h  
Ni`f`ØW`\_`\`U`hi`b[

Hfchn`XYb`Y]bXf]b[ `]W`Yb`6]hhYb`XYf`6Øf[ Yf`nY][ h]g]W`X]Y`GhUXh  
A`ØbW`Yb[ `UXVUW`k`Yb][ `UbX`i`b[ gZÅ][ "9]b`GdfYW`Yf`XYf`GhUXh  
Yf`\_`ÅfhYž`XUgg`Yg`b]W`h`a`Ò[ `]W`gY]ž`[ Y[ Yb`X]YgYg`b`UhØf`]W`Y`i`bX  
nY]h]W`VY[ fYbnhY`D`\Åbca`Yb`j`cfni`[ Y`Yb`"K`Å`fYbX`XYf  
Gca`a`Yfa`cbUhY`\_`ca`a`hYg`\Åi`Z][ `ni`A`ØW`\_`YbUi`Z`ca`a`Ybž`i`bX  
X]Y`GhUXhj`Yfk`U`hi`b[ `Ya`dZ]Y`\`h[ Y`UggYbž`XUgg`X]Y`6Yj`Ø`\_`Yfi`b[  
UVk`UfhYhž`XU`Y]b`c`Yf`A`ØW`\_`YbVYghUbX`b]W`h]j`cb`8Ui`Yf`gY]b  
gc``hY"

9]b`5`ddY```Ub`X]Y` ; Ya`Y]bgW`UZh

8]Y`G]hi`Uh]cb`]b` ; YbY]W`\_`Yb`nY][ hž`k`]Y`gW`bY``g]W`\_]a`Uh]gW`Y

6YX]b[ i b[ Yb`Ui Z`X]Y`@VYbgei U`]h`h`XYf`A YbgW`Yb`Ui gk ]f`Yb  
\_`ÒbbYb``8]Y`5bk c`bYf`gYhnYb`g]W`Z`f`Y]bY`@`Ògi b[ `]\fYf  
DfcV`Ya Y`Y]b`i bX`ZcfXYfb`X]Y`GhUXh`ni f`FYU`\_h]cb`Ui Z``9g`V`Y]Vh  
UVni k UfhYbž`cV`X]Y`GhUXh`A ÒbW`Yb[ `UXVUW`Ui Z`XYb`5i Zfi Z]\fYf  
6Øf[ Yf`Y]b[ Y`Yb`i bX`A U»bU`a Yb`ni f`9]bX`Àa a i b[ `XYf  
A ØW`Ybd`U[ Y`Yf[ fY]ZYb`k ]fX"

8YhU]`g

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