

@]Vcf]`&\$&( . 'DUXYfVcfbg`[ f0» hY : Y]Yf`a ]h  
HfUX]h]cb`i bX`bYi Ya `; `Ubn°

9fZU\fyb`G]Y`U`Yg`ØVYf`XUg`@]Vcf]!: Ygh`&\$&( `]b`DUXYfVcfb.  
?]fa Ygž?]fWXY`i bX`?i`hi`f`j`ca` `&+"`ě` `]V]g`("5i [ i gh`

9]b`6`]W\_` \ ]bhYf`X]Y`? i `]ggYb`j`cb`@]Vcf]`&\$&(   
]b`DUXYfVcfb

8 Ug`@]Vcf]!: Ygh`]b`DUXYfVcfbž`XUg`k` ]Y`Y]b`A`U[`bYh`ZØf`Y]bY` \ U`VY`  
A`]]cb`6Ygi`WXYf`k`]f\_hž`]gh`Y]bY` \ Yfj`cffU[`YbXY` ; Y`Y[`Yb` \ Y]hž`i`a`  
X]Y`\_i`hi`f`Y`Y`J]Y`ZU`hi`bX`X]Y`ghUf`\_Y` ; Ya`Y]bgW`XUZh`]b`XYf`FY[`]cb`  
ni`ZY]Yfb`"J`ca` `&+"`ě` `]V]g`("5i [ i gh`&\$&( `k`]fX`X]Y`GhUX`h`ni`f`  
6Ø\`bY`ZØf`Y]b`ZUgn`]b]YfYb`XYg`9fY][`b]gž`XUg`gck`c` \ `HfUX]h]cb`U`g`  
Ui`W` `æbcj`Uh]cb`j`YfY]bh`

: Ygh`]W`Y`A`]gW`i`b[` `Ui`g`HfUX]h]cb`i`bX`  
B`Yi` \ Y]h

@]Vcf]`]gh`]W`h`bi`f`Y]bYg`XYf`À`hY`ghYb`J`c`\_gZY`ghY`]b`8Yi`hgW` `UbXž`  
gcbXYfb`Ui`W` `Y]b`C`fhž`XYf`ZØf`X]Y`DUXYfVcfbYf`Y]bYb`  
i`bj`Yfk`YW`gY`VUFYb`7` \ UfU`\_hYf` \ Uh`8]Y` : Ygh`]W`\_Y]hYb`VY` [ ]bbYb`  
Ua` `&+"`ě` `]a` ]h`XYf`ZY]Yf`]W`Yb`9f` \ YVi`b[` `XYg` ; c`XYbYb`GW`fY]bgž`  
XYf`X]Y` ; YVY]bY`XYg` \ Y][`Yb`@]Vcf]i`gž`XYa` `GW`i`hndUhfc`b`XYg`  
9fnV]ghi`a`g`DUXYfVcfbž`V]f[`h`8Ug`i`bhYfghfY]W`h`X]Y`h]YZ`  
J`YfV]bXi`b[` `XYf`6Øf[`Yf`ni` `] \ fYf`fY`][`]ØgYb` ; YgW`]W`hY`

9]b` : Ygh`ZØf`X]Y` [ Ub`nY` : Ua` ]`Y

8]Y`?]fa`Yg`Ui`Z`XYa` `@]Vcf]VYf[` `k`]fX`XYb`6Ygi`WXYfb`Y]bY`J]Y`nU` \ `   
j`cb`5`hufU`\_h]cbYb`V]YhYb`" < Ø`Ydi`b`\_hY`g]bX`XUg`VYY]bXfi`W`\_YbXY`

F ]YgYbfUX' 9i fcdU'F UX 'i bX'X]Y'5W\hYfVU\`b' <Y]X]'H\Y  
7cUghYf ž'X]Y': U\ f[ ĀghY'Ui ZY]b'gdU» ][ Yg'5VYbhYi Yf'a ]hb]a a h"  
8]YgY'BYi \Y]hYb'n]Y\Yb'b]W\h'bi f'UXfYbU' ]bVY[ Y]ghYfhY  
ž [ YbX`]W\Y'Ubž'gcbXYfb'V]YhYb'Ui W\': Ua ]'Yb'Y]bY  
i bhYf\U'hgUa Y'NY]h"8 Ug'G'c [ Ub' %&&) 'ž\ fY' 'Gc'U'h"Gc'bYi "'Gc  
gW\Òb' 'j YfXYi h]W\hž'XUgg'XUg': Ygh'hfc'h'gY]bYg'\ ]ghcf]gW\Yb  
<]bhYf[ fi bXg'ghYhg'a cXYfb'V`Y]Vh"

@c\_U`Yf'< UbXk Yf\_ga Uf\_h'a ]h'fY[ ]cbU`Yb  
DfcXi \_hYb

9]b'k Y]hYfYf'k ]W\h][ Yf'5gdY\_h'XYg': YghYg' ]gh'XYf' Dchha Uf\_h ž'XYf  
a ]h'fi bX'%( \$'GhĀbXYb'X]Y'J ]Y'ZU'h'c\_U`Yf'< UbXk Yf\_g\_i bgh'i bX  
DfcXi \_hY'k ]XYfgd]Y[ Y'h"J ca ' \_Ugg]gW\Yb'Dchh'V]g'\ ]b'ni  
<Ui g\U'hgUfh]\_Y'b' \_ÒbbYb'6Ygi W\Yf'\ ]Yf'ZØbX][ 'k YfXYb""8 ]YgY  
5fhj cb'A Āf\_hYb'ZØfXYfh'b]W\h'bi f'X]Y'`c\_U`Y'K ]fhgW\UZhž'gcbXYfb  
gW\k Y]» h'Ui W\`X]Y'; Ya Y]bgW\UZh'ni gUa a Yb"

? i `hi f'i bX'A i g]\_ `VY]'@]Vc f]

8]Y'\_i `hi fY`Yb'5b[ YVchY'k Ā\ fYbX'@]Vcf]'g]bX'j ]Y'ZĀ'h][ "6Ygi W\Yf  
\_ÒbbYb' ]a 'FUa Yb'j cb'@] Y!?'cbnYfhYb'i bX'8 žGYhg' ]b'XYf'@]Vcf]!  
@ci b[ Y'Ui Z'XYa 'ž\Ybd'Uhm'X]Y'?`Āb[ Y'[ Yb]Y» Yb"< ]YfVY]'ghY\Yb  
fY[ ]cbU`Y'?ØbghYf'Ui Z'XYf'6Ø\ bYž'k Ug'X]Y'6YXYi hi b[ 'j cb  
'c\_U`Yb'HU`YbhYb'\Yfj cf\YVhi bX'X]Y'GhUXh'DUXYfVc fb'U'g  
\_i `hi fY`Yb'< chgdch'YhUV`]Yfh"

9]b'gdY\_hU\_i `ĀfYg': ]bU`Y'a ]h'A i g]\_!  
: Yi Yfk Yf\_

8 Ug'\_fÒbYbXY'9bXY'XYf': Ygh]W\\_Y]hYb'k ]fX'hfUX]h]cbY`'j ca  
A i g]\_!: Yi Yfk Yf\_'XYf'GdUf\_UggY'DUXYfVc fb!8Yha c`X'[ YV]'XYhž  
XUg' ]b'X]YgYa 'ž\ f'a ]h'Y]bYa ' < Ò\YbZYi Yfk Yf\_'Ui žk UfhYb'k ]fX"  
A ]h'V]g'ni '%' \$'A YhYf'\c\Yb'@]W\hYZZY\_hYb'j Yfgdf]W\h'Ygž'Y]b  
i bj Yf[ Ygg']W\Yf'5bV`]W\_ ZØf'X]Y'6Yk c\ bYf'i bX'6Ygi W\Yf'ni  
k YfXYb""Gc`W\Y'J YfUbg h'hi b[ Yb'ZØfXYfb'XUg  
Ni gUa a Yb[ Y\ Òf][ \_Y]hg[ YZØ\`']bbYf\U`V`XYf'GhUXh'i bX'gW\UZZYb

V`Y]VYbXY`9f]bbYfi b[ Yb"

2 ZZbi b[ gnY]hYb`i bX`k Y]hYfY`=bZcfa Uh]cbYb

8]Y`5hhfU\_h]cbYb`g]bX`j ca`&+`"›`]V]g`ni a`(`"5i [ i gh`hÀ[ `]W  
[ YÒZZbYhž`k cVY]`X]Y`?]fa Yg`j cb`%%V]g`&(`I` \f`VYgi W`h`k YfXYb  
\_Ubb`"8Yf`Dch`ha Uf\_h`ÀXh`X]Y`; ÀghY`j cb`-`V]g`&\$`I` \f`Y]bž`X]Y  
Gh`bXY`ni`Xi fW`gh`ÒVYfb`i bX`X]Y`\_i`]bUf]gW`Yb`?Ògh]W`\_Y]hYb`ni  
[ Yb]Y»Yb`"Ni a`5VgW`i gg`j cb`@]Vcf]`Z]bXYh`Ua`(`"5i [ i gh`Y]b  
j Yf\_Ui`Zgc`ZYbYf`GcbbhU[ `]b`XYf`DUXYfVcfbYf`=bYbghUX`h`ghUhhž  
k Ug`Y]bY`k Y]hYfY`; Y`Y[ Yb`Y]h`V]YhYhž`XUg`; Ygh`ni`[ Yb]Y»Yb"

@]Vcf]`&\$&(`j Yfgdf]W`h`ia`]h`gY]bYf`Y]bn][ Ufh][ Yb`A`]gW`i b[ `Ui`g  
?i`hi`fž`HfUX]h]cb`i bX`i bhYf`U`hgUa`Yb`5\_h]j`]h`hYb`Y]b  
i bj Yf[ Ygg`]W`Yg`9f`YVb]g`ZØf`U`Y`6Ygi W`Yf`ni`k YfXYb`"9g`V`Y]Vh  
UVni k UfhYbž`k ]Y`X]Y`J YfUbg`h`hi b[ `X]Y`; Ya`Y]bgW`UZh`k Y]hYf`]\b  
j YfY]bYb`i bX`YVYbX][ `U`hYb`k ]fX"

·`B5;

8YhU]`g

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