

DUi `]bU'Dcf]n\_cj U'dcg]Yfh'cVYb'c\ bY.  
 ÆX ` \ UVY'b]W\ hg'ni `j YfVYf[ Yb

DUi `]bU'Dcf]n\_cj U'Yfk Y]hYfh'k Y]hYf\]b'X]Y'; fYbnYb']\fYg  
 J YfgdfYW\Ybgž']b'XYb'gcn]U'Yb'A YX]Yb'i b[ YZ]hYfh'ni  
 V`Y]VYb"'8 Ug') +! Å\ f][ Y'Gi dYfa cXY`i bX'5i hc f]b'dcg]YfhY  
 [ YfUXY'cVYb'c\ bY'Ui Z' ðghU[ fUa 'i bX'hY]`hY'Y]bY  
 6]`Xi bhYfgW\ f]Zh'XUfØVYfž'k Ufi a 'g]Y'g]W\`XUni `VYZÅ\][ h  
 ZØ\`hY"'5i Z'XYa ' : chc'hfÅ[ h'Dcf]n\_cj U'bi f'Y]bY'gW\k UfnY  
 l bhYfk ÅgW\Yž'k Å\ fYbX'g]Y'j cf'Y]bYa ' : YbghYf'ghY\h'" ÆfY  
 5fa Y`VYXYW\_Yb']\fY'6fi ghž'k Å\ fYbX'g]Y'a ]h']\fYf'j c`Yb  
 : ][ i f'bUW\`XfUi » Yb'gW\Ui h'" 8 Ug'bYi Y`>\f'ghY\h'k Y]h  
 cZZYb ž'gW\ fY]Vh'g]Y'j b'XYf'6]`Xi bhYfgW\ f]Zh']\fYg' ðghU[ fUa !  
 Dcghg"/ Ua d/ , &&\$ / ÆX `VY[ fØ» Y'Yg'bUW\_h'"K Y]' ]W\`b]W\ hg  
 ni `j YfVYf[ Yb` \ UVY"/ Ua d/ , &&%/'5XY`Y'gU[ h' Gc'gY\Yb  
 k ]f'b]W\h'Ui g ž'bUW\XYa `Y]b': Ub'Y]bYb'/ Ua d^Y`d/



DUi `]bU'Dcf]n\_cj U'Yfk Y]hYfh'k Y]hYf\]b'X]Y'; fYbnYb']\fYg  
 J YfgdfYW\Ybgž']b'XYb'gcn]U'Yb'A YX]Yb'i b[ YZ]hYfh'ni `V`Y]VYb"'8 Ug  
 ) +! Å\ f][ Y'Gi dYfa cXY`i bX'5i hc f]b'dcg]YfhY' [ YfUXY'cVYb'c\ bY  
 Ui Z' ðghU[ fUa 'i bX'hY]`hY'Y]bY'6]`Xi bhYfgW\ f]Zh'XUfØVYfž'k Ufi a 'g]Y

g]W\`XUni`VYŽ\][`h`ZØ\`hY"

5i`ZXYa`:`chc`hfÄ[`h`Dcf]n\_cj`U`bi`f`Y]bY`gW\k`UfnY`l`bhYfk`ÄgW\Yž`  
k`Ä\fybX`g]Y`j`cf`Y]bYa`:`YbghYf`ghY\`h"≠fY`5fa`Y`VYXYW\_Yb`j`\fy`  
6fi`ghž`k`Ä\fybX`g]Y`a`]h`]\fyf`j`c`Yb`:`][`i`f`bUW\`XfUi`»Yb`gW\Ui`h"

8Ug`bYi`Y`š\`f`ghY\`h`k`Y]h`c`ZYb`ž`gW\fy]Vh`g]Y`j`b`XYf`  
6]`Xi`bhYfgW\f]Zh`]\fyg`≠ghU[`fUa`!Dc`ghg"≠W\`VY[`fØ»Y`Yg`bUW`h`  
K`Y]`j]W\`b]W\hg`ni`j`YfVYf[`Yb`\UVY" `

5XY`Y`gU[`h`Gc`gY\Yb`k`]f`b]W\h`Ui`g`ž`bUW\XYa`Y]b`:`Ub`Y]bYb`  
;`Yg]W\hgZ`\hYf`ja`J`]XYc`j`Yfk`YbXYh\`Uh`

K`Ä\fybX`XUg`A`cXY`Y]bYb`;`fc»hY]`]\fyg`@YVYbg`j`cf`XYf`?Ua`YfU`  
j`YfVfUW\h\`Uh`fg]Y`VY[`Ubb`j`\fy`?Uff]YfY`j]b`XYb`ZfØ\Yb`,`\$Yf`  
š\`fybŁž`ZØ\`h`g]W\`Dcf]n\_cj`U[`YfUXY`Yhnh`k`c`\`XUVY]ž`Ui`Z`gc`  
ZfY]nØ[`][`Y`K`Y]gY`ni`dcg]YfYb" `9bX`]W\`ZØ\`Y`]W\`a`]W\`k`c`\`]b`  
a`Y]bYf`<Ui`h`ž`gW\fy]Vh`g]Y"≠W\`VfUi`W\Y`\_Y]bY`F`Øghi`b[`ž`k`Ybb`  
]W\`VYfy]hg`a`]h`a`Y]bYb`9fZU\fi`b[`Yb`i`bX`XYf`K`Y]g\Y]hž`X]Y`g]Y`  
[`YVfUW\h\`UVYbž`VYk`UZZbYh`V]b" `

:`Øf`g]Y`j]gh`Yg`k`]f`\_]W\`k`]W\h[`ž`k`Ug`Xf]b`j]gh" `5`X]Y`k`]f`\_]W\`[`i`hYb`  
GUW\Yb`g]bX`j]b`X]YgYb`?ØfdYf`[`YghcdZh`i`bX`j`cb`Ui`»Yb`  
i`bg]W\hVUf`ž`Ž\`fh`X]Y`Y\Ya`U`][`Y`5a`Yf]WU`g`BYI`h`  
Hcda`cXY`!š`fcf]b`Zc`fh" `8Ug`VYXYi`hYh`b]W\hž`XUgg`Yg`b]W\h`  
YI`j]gh]Yfh"9g`j]gh`XUgž`k`Ug`a`]W\`Ui`ZfYW\h`i`bX`ghc`n`ghY\Yb`Äggh`  
gY`Vgh`k`Ybb`]W\`a`]W\`Ui`gn]Y\Y" `

8]YgYf`6Y]hfU[`\_ca`a`h`b]W\h`Ub[`Yž`bUW\XYa`Dcf]n\_cj`U`Y]b`  
i`bfYhi`gW\]YfhYgž`i`b[`YZ`\hYfhYg`GY`Z]Y`Ui`Z`≠ghU[`fUa`[`YhY]`h\`Uhž`  
k`c`g]Y`g]W\`XYb`Fi`Z`YfUfVY]hYh\`Uhž`Yg`fYU`ni`\`U`hYb`i`bX`  
gYI`j]gh]gW\Yž`U`hYfgVYnc[`YbY`9fk`Ufhi`b[`Yb`XUfØVYfž`k`]Y`g]W\`  
:`fUi`Yb`j]b`j`\fyb`)`\$Yfb`j`Yf\`U`hYb`gc`hYbž`ni`YfgW\ØhYfb"GY]h`  
&\$&\$`\Uh`g]Y`i`b[`YgW\`a`]b`\_hY`GY`Z]Yg`i`bX`6\_]b]!5i`ZbU\`a`Yb`Ui`Z`  
≠ghU[`fUa`[`YdcghYhž`[`YdUUfh`a`]h`6]`Xi`bhYfgW\f]ZhYb`ØVYf`XUg`  
5`hYfbž`GY`VghV]`X`i`bX`dgmW\]gW\Y`;`Ygi`bX\Y]hž`i`bX`\Uh`-`\*)`"\$\$\$`  
:`c`ck`Yf`[`Yk`cbbYbž`HYbXYbn`ghY][`YbX"

À\k Uf'd`Òh`]\W\`Y]bY`[ YgW\]YXYbY` : fUi ž`X]Y`\_Y]bY`? Uff]YfY  
 \UhhYž`\_Y]bY`A Ò[ `]\W\`\_Y]h` \UhhYž` ; Y`X`ni` j` YfX]YbYb`i` bX`Ui` W\`j` cb  
XYf`VfY]hYb`6Yj` Ò`\_Yfi` b[ `j` Ò``][ `][ bcf]Yfh`k`i` fXYž`i` bX`]\W\`ZUbX`XUg  
b]\W\`h`Wc`c`ž`k`Y`]]\W\`Y`hnh`Y][ Ybh`]\W\`j` ]Y`Wc`Yf`V]b`U`g`j` cf`&\$  
À\`fYb`ž`gU[ hY`g]Y`K`ca`Yb`g`K`YUf`8U`m`]b`Y]bYa` ` ðhYfj` ]Yk` `]a  
C`\_hc`VYf`&\$&&""` 5``Yg`Ub`a` ]f`]gh`VYggYf""`5VYf`]\W\` \UVY` : U`hYb`i` bX  
XUg`a` UW\`h`a` ]W\`b]\W\`h` \Àgg`]\W\`""`À\`ZUbX`XUg`Y]bZUW\`i` bZU]f""`

DUi` `]bU`Dcf]n\_cj` U`Yf`\_`ÀfhYž`k` Ufi`a` `g]Y` `]b`XYb`gc`n]U`Yb`A`YX]Yb  
\_Y]bY` : ]`hYf`j` Yfk`YbXYh`

Dcf]n\_cj` U` \U`h`\_Øfn`]\W\`Y]bY`GUa`a` `i`b[ `j`cb`9ggUmg`a` ]h`XYa  
hfYZZYbXYb`H]hY``Bc` : ]`hYf`j` YfÒZZYb`h`]\W\`hž`i` bX`g]Y`hY]`h`k`Y]hYf\]b  
]\fY` ; YgW\]W\`hYb`i` bX`]\bgd]f]Yfh`UbXYfY`Ui`Z` ðghU[ fUa` ""`

8YhU]`g

6Ygi`W\`Yb`G]Y`i`bg`Ui`Z.`a`Y]b!Z]hbYgg"bYh`