

699!Gca a YfZYgh'&\$&( . 'Dc`h]\_Yf`F cVYfh  
<UVYW\_`i bX`GhYd\Ub`K Y]`Ui Z  
9bYf[ ]Yk YbXY!Gma dcg]i a

9fZU\fyb`G]Y`a Y\f`ØVYf`XUg`Gca a YfZYgh`XYg  
6i bXYgj YfVUbXg`9fbYi YfVUfY`9bYf[ ]Y`f699E`]b`6Yf`]b"  
HfYZZYb`G]Y`\cWfUb[ ] [ Y`J YfhfYhYf`Ui g`Dc`h]\_`i bX`K ]fhgWUZh  
i bX`hUi gWYb`G]Y`g]W`ØVYf`X]Y`9bhk ]W\_`i b [ Yb`XYf  
a cXYfbYb`9bYf[ ]Yk ]fhgWUZh`Ui g`F YXbYf`k ]Y`F cVYfh  
<UVYW\_`i bX`GhYd\Ub`K Y]` [ YVYb`9]bV`]W\_Y`]b`X]Y`U\_hi Y`Yb  
9bYf[ ]Yk YbXY!A U» bU\`a Yb" `9fZU\fyb`G]Y`a Y\f`ØVYf`XYb  
5i gVUi `YfbYi YfVUfYf`9bYf[ ]Ybž`XYb`9]bgUhn`j cb` [ fØbYa  
K UggYfghcZZ`i bX`X]Y`F YZcfa `XYf`BYhnYbh[ Y`hY" `?cbhU\_h]YfYb  
G]Y`XYb`699`ZØf`k Y]hYfY` ðZcfa Uh]cbYb"



<Yi hY hfYZZYb'g]Wk'ni a 'Xf]hhYb'A U'fi bX'%) \$\$'; ÅghY'Ui g'XYf  
a cXYfbYb'9bYf[ ]Yk ]fhgWk UZh'Đc`h]\_ž'K ]fhgWk UZh'i bX'J YfvÅbXYb  
VY]a 'Gca a YfZYgh'XYg'699"Ni 'XYb'FYXbYf] ]bbYb'nÀ\Yb  
J ]nY\_Ubn'Yf'i bX'K ]fhgWk UZhga ]b]ghYf'F cVYfh'< UVYW\_ 'i bX'XYf  
b]YXYfgÅWk]gWk Y'A ]b]ghYfd'fÅg]XYbh'GhYd\Ub'K Y]' " ð 'cW\_YfYf  
5ha cgd\ÅfY'V]YhYh'XUg'699!Gca a YfZYgh'k ]YXYf'Y]bY'D`UhhZcfa  
ZØf'XYb'5i ghUi gWk'nk ]gWkYb'XYb'5\_hYi fYb'XYf'a cXYfbYb  
9bYf[ ]Yk ]fhgWk UZh"

F cVYfh'< UVYW\_ 'VYhcbh']b'gY]bYf'FYXY'XYb': cfhgWk f]hh  
8Yi hgWk`UbXg'VY]XYf'9bYf[ ]Yk YbXY" 'A Y\`f'U`g'X]Y'< Å`ZhY'XYg

Ghfca g'ghUa a h'VYfY]hg'Ui g'YfbYi YfVUFYb'9bYf[ ]Yb'i bX'Yg'g]bX  
a U» [ YV'WXY'GWf]hhY'VY]a '5i gVUi 'j cb'K ]bXYbYf[ ]Yž  
Gc'UFYbYf[ ]Y'i bX'XYa 'BYhnUi gVUi 'ni 'j YfnY]WbYb"l a 'k Y]hYf\]b  
YfZc`[ fY]W'ni 'gY]bž'gc`Yb'k Y]hYfY'6YgW'Yi b][ i b[ g[ YgYhnY  
Yf'UggYb'k YfXYbž'VY]gd]Y'gk Y]gY'i a 'X]Y'Bi hni b[ 'j cb'9fXk Åfa Y  
i bX'[ fØbYa 'K UggYfghcZZ'ni 'j YfY]bZUWYb"Ni XYa 'k ]fX'XYf  
5i ZVUi 'Y]bYg'K UggYfghcZZ'HfUbgdcf'hbYhnYg'j]b'8Yi hgW'UbX  
j cfUb[ Yhf]YVYbž'i a 'Ub[ Zf]gh][ Y'D'Ubi b[ gg]WYf\Y]h'ZØf  
≠j Ygh]h]cbYb'j]b'X]Y'K UggYfghcZZ]bZfUghfi \_hi f'ni 'gW'UZZYb"

5i W'XYf'b]YXYfgÅW'g]gWY'A ]b]ghYfd'fÅg]XYbh'GhYd\Ub'K Y]'cVh  
XYb': cfhgW'f]hh']a '5i gVUi 'YfbYi YfVUFYf'9bYf[ ]Yb'i bX'XYg  
BYhnUi gVUi 'g]b'8Yi hgW'UbX" 'B]YXYfgUW'gYbž'U'g'ZØ\ fYbXYg  
9bYf[ ]Y'UbXž'\Uh']b'X]YgYa '»\f'Y]bY'bYi Y'i bX'j YfV]bX'WXY  
FY[ Y'i b[ 'ni f'Z]bUbn]Y''Yb'6YhY']][ i b[ 'j cb'GhUbXcfh\_ca a i bYb  
Ua '5i gVUi 'YfbYi YfVUFYf'9bYf[ ]Yb' [ YhfcZZYb" '8]Yg'gc`XYb  
5i gVUi 'j]b'XYf'FY[ ]cb'k Y]hYf'j cfUbhfY]VYb" 'K Y]'ZcfXYfh'ni XYa  
VYggYfY'6YX]b[ i b[ Yb'Ui Z'6i bXYgYVYbYž'i a 'YfbYi YfVUFY  
9bYf[ ]Yb'bi hnYb'cXYf'gdY]WYfb'ni '\_ØbbYb" '5i W'Y]bY  
ghfi \_hi fY''Y'FYZcfa 'XYf'BYhnYbh[ Y'hY'gck ]Y'X]Y'gW'bY''Y  
l a gYhni b[ 'XYf'?fUZhk Yf\_gghfUhY[ ]Y'i bX'XYf  
K UggYfghcZZ]bZfUghfi \_hi fYb'g]bX'Ui g'gY]bYf'G]W'h'bc'hk YbX][ "

G]a cbY'DYhYfž'DfÅg]XYbh]b'XYg'6i bXYgj YfVUbXg'9fbYi YfVUFY  
9bYf[ ]Yž'VYhcbhž'XUgg'X]Y'9bYf[ ]Yk YbXY'k ]YXYf': U\fh  
Ui Z[ Ybca a Yb'\Uh" '8i fW'j YfV]bX'W'Ub[ Y\cVYbY'5i gVUi dZUXY  
i bX'YfghY'GWf]hhY'VY]'9bhVØfc\_fUh]g]Yfi b[ 'i bX  
J YfZU\ fYbgj YfY]bZUW i b[ 'j]gh'Y]b'XYi h]WXYf': cfhgW'f]hh'Yf\_YbbVUF"  
8]Y'; YgYhn[ YVi b[ '[ Yk Å\ f'Y]ghYh'ØVYf'X]Y'@Y[ ]g'Uhi fdYf]cXY  
\]bUi g'≠j Ygh]h]cbgg]WYf\Y]h" D\c'hcj c'hU]\_i bX'K ]bXYbYf[ ]Y'Ub  
@UbX'Yfn]Y'Yb'FY\_cfXY'VY]a '5i gVUi 'i bX'; YbY\ a ][ i b[ Ybž  
U''YfX]b[ g[ ]Vh'Yg'bcW'5i Z'c'VYXUFZ]b'Y]b][ Yb'6i bXYg'ÅbXYfb"  
8]Y'K Åfa Yk YbXY'j]gh'YVYbZU'g'Ub[ Yghc» Yb'k cfXYbž'XcW  
XUi Yf\UZh] Yf'Ågg]WXY'6YX]b[ i b[ Yb'g]bX'ZØf'<Ui g\U'hY'i bX  
?ca a i bYb'i bj Yfn]W'hVUF" '8]Y'J Yf\_Y\fgk YbXY'\]b\_h'YXcW  
\]bhYf\Yf'i bX'VYb'Øh][ h'a Y\ f'l bhYfgh'Øhni b[ "'8]Y'ni bY\ a YbXYb  
J Yfk YfZi b[ Yb'Ua 'Ghfca a Uf\_h'i bX'X]Y'ghY][ YbXY'5bnU\`  
bY[ Uh]j Yf'Ghi bXYb'YfZcfXYfb'Xf]b[ YbXY'FYZcfa Yb" '9]b

YZZ]n]YbhYfYf'BYhUbgW\`i ggž'XYf'5i gVUi `j cb`GdY]W\Yfb`gck ]Y  
J YfVfUi W\YfZYI ]V]`]hÅhfØW\_Yb`]b`XYb` : c\_i g"Ni XYa `k ]fX`Y]bY  
j YfghÅf\_hY`9fnYi [ i b[ `j cb`[ fØbYa `K UggYfghcZ`bchk YbX][ `gY]b"

≠g[ YgUa h'nY][ h`X]Y`DfYggYa ]hhY]i b[ ž`XUgg`X]Y`a cXYfbYb  
9bYf[ ]Yk ]fhgW\UZh`]b`8Yi hgW\`UbX`Ui ZY]bYa `[ i hYb`K Y[ `]ghi bX  
XUgg`dc`]h]gW\Y`A U» bU\`a Yb`[ YhfcZYb`k YfXYbž`i a `X]Y  
9bYf[ ]Yk YbXY`k Y]hYf`j cfUbni hfY]VYb"

HUVY`Y.`9bhk ]W\_`i b[ `XYg`5i gVUi g`YfbYi YfVUfYf`9bYf[ ]Yb`i bX  
XYg`BYhUi gVUi g`]b`8Yi hgW\`UbX

p`ſ\`f`p`5bhY]`YfbYi YfVUfYf`9bYf[ ]Yb`Ua `Ghfca a ]l `]b  
8Yi hgW\`UbX`f]b`i Ł`p`BYhUi gVUi `f]b`?]`ca YhYfŁ`p  
p p p

!p  
p&\$\$`p( \* ž`p`%\$"\$%) `p  
p&\$\$%p) ' ž\*`p`%\$", , , `p  
p&\$\$&`p) +ž&`p`%%" &) `p  
p&\$\$&'`p`\*`%ž%`p`%&"\$() `p  
p&\$\$&( `p`\*) ž\$`fd`fc[ bcgh]n]YfhŁ`p`%&"+, - `p

< ]ghcf]gW\Y` : U\_hYb.  
`a` ſ\`f`&\$\$%`VYgW\`cgg`X]Y`6i bXYgfY[ ]Yfi b[ `XYb`5hca Ui ggh]Y[  
V]g`&\$\$&"  
`a` ſ\`f`&\$\$%( `k i fXY`XUg`9fbYi YfVUfY!9bYf[ ]Yb!; YgYh`f99; Ł  
fYZcfa ]Yfhž`i a `XYb`5i gVUi `YfbYi YfVUfYf`9bYf[ ]Yb`k Y]hYf  
j cfUbni hfY]VYb"

---

E i Y`Y.`6i bXYgj YfVUbX`9fbYi YfVUfY`9bYf[ ]Y`Y"J "`#chg

8YhU]`g

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