

6i bXYg\_cb[ fYgg'GWxi `dgmWxc`c[ ]Y'&\$&( .  
; Ya Y]bgUa `ghUf\_`ZØf'i bgYfY'? ]bXYf°

/ `h/d/ [ h/9bhXYW\_Yb`G]Y`XYb`&) ""6i bXYg\_cb[ fYgg  
GWxi `dgmWxc`c[ ]Y'&\$&( `]b`<Ua Vi f[ ž'XYf'i bhYf`XYa `A chhc  
DgmW]gW [ Ygi bX`]b`X]Y`Ni \_i bZh° `ghY`h"9fZU`fYb`G]Yžk ]Y  
GWxi `dgmWxc`c[ / `hYa / [ h/]bbYb`X]Y`<YfUi gZcfXYfi b[ Yb`]a  
6]`Xi b[ ggmghYa `a Y]ghYfb`i bX`k Y`WY`F c`Y`g]Y`ZØf`X]Y  
dgmW]gWY ; Ygi bX`Y]h]j cb`? ]bXYfb`i bX`ž [ YbX`]WYb  
gd]Y`Yb" `bZcfa ]YfYb`G]Y`g]W`ØVYf`XUg`j ]Y`Z`h[ Y  
?cb[ fYggdfc[ fUa a `i bX`X]Y`9l dYfhr `h#Ya / [ h/]bbYbž`X]Y  
]`fY`9]bg]W`hYb`ni `k ]W`h[ Yb`H`Ya Yb`k ]Y  
; Yk U`hdf`Aj Ybh]cbž`8 ]j Yfg]h`h`i bX`X][ ]hU`Ya `@YfbYb`hY]`Yb"  
GY]Yb`G]Y`XUVY]i bX`[ YghU`hYb`G]Y`X]Y`Ni \_i bZh`XYf  
GWxi `dgmWxc`c[ ]Y`U\_h]j `a ]h`/ `h/#d/ [ h/



6i bXYg\_cb[ fYgg'GWxi `dgmWxc`c[ ]Y'&\$&( .  
9]b`GWxf]hh]b`X]Y`Ni \_i bZh`XYf  
6]`Xi b[ gdgmWxc`c[ ]Y

ϕ<Ua Vi f[ k ]fX'j ca '%"V]g%' "GYdhYa VYf'&\$&( 'XYf'&)"  
6i bXYg\_cb[ fYgg'GWi 'dgmMxc'c[ ]Y'i bhYf'XYa 'A chhc' DgmM]gW  
[ Ygi bX' ]b'X]Y'Ni \_i bZh' 'ghUhhZ]bXYb"8]YgY'VYXYi hYbXY  
J YfUbgH'hi b[ 'n]Y\h'VYfY]hg'Yhnh'Y]b'ghUf\_Yg'ϕhYfYggY'Ui Z'g]W  
i bX' ]gh' ]bbYf\U'V'\_ØfnYghYf'NY]h'Ui g[ YVi W'h"8]YgYg'\c\Y  
ϕhYfYggY'j YfXYi h' ]W'h'X]Y'nYbhfU'Y'Fc''Y'j cb  
GWi 'dgmMxc'c[ ]bbYb'i bX'GWi 'dgmMxc'c[ Yb' ]a '\Yi h][ Yb  
6]Xi b[ ggmghYa "

8]Y'<YfUi gZcfXYfi b[ Yb'ZØf'GWi 'Yb'g]bX' ]b'XYb'YhnhYb'ϕ\Yb  
Ybcfa '[ Yk UWgYb"5\_hi Y''Y'NU\Yb'nY][ Ybž'XUgg' ]b'8Yi hgW'UbX  
Ui ZØVYf') "\$\$\$'GWØ'Yf'i bX'a Y\ f'U'g' '\$'@Y\ f\_ fÄZhY'bi f'Y]b  
GWi 'dgmMxc'c[ Y'\_ca a h"8]YgY'A ]ggj Yf\Ä'hb]ggY'ghY\Yb' ]a  
?cbhfUgh'ni 'XYb'ghY][ YbXYb'5bZcfXYfi b[ Ybž'X]Y'Xi fW'Y]bYb  
k UWgYbXYb'@Y\ f\_ fÄZhYa Ub[ Y''i bX'X]Y'fYgi 'hUhc]gWY'Ni bU\ a Y  
j cb'dgmM]gWYb'6Y'Ughi b[ Yb'VY]'GWØ'Yf]bbYb'i bX'GWØ'Yfb  
YbhghUbXYb'g]bX'"@Y\ f\_ fÄZhY'VYf]W'hYb'j cb  
?cbnYbhfUh]cbgdfcV'Ya Yb'i bX'Y]bYa '5bgh]Y[ 'j cb  
Ni \_i bZhgÄb[ ghYb'i bhYf'XYb'GWØ'Yfb"8]YgY'H\Ya Uh]\_Yb'g]bX  
b]W'h'bi f'j cb''c\_U'Ya žgcbXYfb'j cb'bUh]cbU'Ya 'ϕhYfYggY"

8]Y'F'Y'Yj Ubn'XYf'GWi 'dgmMxc'c[ ]bbYb'i bX'!dgmMxc'c[ Yb'b]a a h  
]b'X]YgYa ' ?cbhYI highYh][ 'ni "'G]Y'gd]Y'Yb'Y]bY'YbhgWY]XYbXY  
Fc''Yž'i a ' ?]bXYf'i bX'ϕ [ YbX' ]W'Y' ]b' ]\fYf'dgmMxcgcn]U'Yb  
9bhk ]W'\_i b[ 'ni 'i bhYfghØhnYb'i bX'g]Y'Ui Z'X]Y'<YfUi gZcfXYfi b[ Yb  
XYf'Ni \_i bZh'j cfni VYfY]hYb"DgmM]gWY'; Ygi bX\Y]h' ]gh'YggYbh]Y''ž  
b]W'h'bi f'ZØf'XYb' ]bX]j ]Xi Y''Yb'6]Xi b[ gk Y[ žgcbXYfb'Ui W'ZØf  
X]Y'[ YgY'gWUZh' ]W'Y'HY]'UVYž'k Yg\U'V'XYf'GWi 'dgmMxc'c[ ]Y  
Y]bY'GW'ØggY'dcg]h]cb'ni \_ca a h"

8Yf'?cb[ fYgg'k ]fX'a ]hY]bYa 'JcfhfU[ 'j cb'DfcZ"8f"H\ca Ug  
A UfhYbg'j cb'XYf'A YX]WU'GWcc'<Ua Vi f[ 'YfØZbYhž'XYf'XUg  
H\Ya U' 8]Y'A U[ ]Y'XYf'@fba ch] Uh]cb 'VY\UbXY'h"8]Yg' ]gh  
VYgcbXYfg'k ]W'h][ ž'XU'A ch] Uh]cb'U'g'HfY]VYf'ZØf'@YfbdfcnYggY  
[ ]h"8]Y'GYbUhc]f]b'ZØf'GWi 'Y'i bX'6Yfi ZgV]Xi b[ ]b'<Ua Vi f[ ž  
'?gYb]'U'6Y\_Yf]gž'k ]fX'YVYbZU'g'; fi »k cfhY'gdFYWYbž'k Ug'X]Y  
dc' ]h]gWY'I bhYfghØhni b[ 'XYf'H\Ya Uh]\_i bhYfghfY]W'h"

9]b`VfY]h[ YZÀW\YfhYg`Dfc[ fUa`a`[ ]Vh`9]bV`]W\_`]b`X]Y  
<YfUi`gZcfXYfi`b[ Yb`i`bX`@Øgi`b[ gUbgÀhnY`]a`6YfY]W\`XYf  
GW\i`dgmW\c`c`[ ]Y`H\Ya`Yb`k`]Y`X]Y`DfÀj`Ybh]cb`j`cb  
FUX\_]U`]g]Yfi`b[ ž?f]gYb]bhYfj`Ybh]cbž`GW\i`UVgYbh]ga`i`g`i`bX`X]Y  
: ÒfXYfi`b[ [ Ygi`bX\Y]h]W\Yf`5gdY`\_hY`ghY\Yb`]a` :`c`\_i`g`i`bX`nY][ Yb  
X]Y`?ca`d`Yi`]hÀh`XYf`5i`Z[ UVYbž`X]Y`]a`GW\i`U`hU[ `ni`VYk`À`h][ Yb  
g]bX`"<]YfVY]`k`]fX`Ui`W\`Ui`Z`]bbcj`Uh]j`Y`5bgÀhnY`XYf  
8][ ]hU`]g]Yfi`b[ `i`bX`XYb`9]bgUhn`j`cb`?Øbgh]W\Yf`b`hY`][ Ybn  
Y]b[ Y[ Ub[ Ybž`X]Y`XUg`DchYbn]U` \UVYbž`XYb`GW\i`U`hU[ `ni  
j`YfÀbXYfb"

A ]h`XYa`A`chc` GW\i`dgmW\c`c`[ ]Y`]a`5i`ZVfi`W\`k`]fX`k`À`fYbX  
XYg`?cb[ fYggYg`Y]b`K`YhhVYk`YfV`Ui`g[ Yf]W\hYhž`XYf`bYi`Y`≠YYb  
i`bX`?cbnYdhY`ni`f`HfUbgZcfa`Uh]cb`XYg`6]Xi`b[ ggmghYa`g`ZÒfXYfb  
gc`""N]Y`][gh`Ygž`X]Y`VYghY\YbXYb`Ghfi`\_hi`fYb`ni` \]bhYfZfU[ Yb`i`bX  
ni`\_i`bZhgc]Ybh]YfhY`K`Y[ Y`ni`Yb`hk`]W\_Y`bž`i`a`Y]bY`cdh]a`U`Y  
gW\i`]gW\Y`9b`hk`]W\_`i`b[ `U`Yf`GW\Ø`Yf`ni`[ Yk`À`f`Y]ghYb`"8Yf  
?cb[ fYgg`j`YfghY`h`g]W\`gca`]h`b]W\h`bi`f`U`g  
bZcfa`Uh]cbgj`YfUbghU`hi`b[ ž`gcbXYfb`Ui`W\`U`g`D`UhhZcfa`ni`f  
U`\_hj`Yb`A`]h[ YghU`hi`b[ `XYf`GW\i`dgmW\c`c`[ ]Y`]b`8Yi`hgW\`UbX"

8]Y`VYj`cfghY\YbXYb`J`YfÀbXYfi`b[ Yb`i`bX`X]Y`k`UW\gYbXYb  
5bZcfXYfi`b[ Yb`Ub`XUg`6]Xi`b[ ggmghYa`a`UW\Yb`Yg`bØh][ ž`XUgg  
GW\i`dgmW\c`c`[ Yb`i`bX`!dgmW\c`c`[ ]bbYb`]b`]fYf`F`c`Y  
Ui`Z[ Yk`YfhYh`k`YfXYb`"Bi`f`Xi`fW\`X]Y`6YfY]hghY`i`b[ `[ YY][ bYhYf  
F`Yggci`fW\`b`i`bX`X]Y`Ybhgd`fYW\YbXY`5i`gV]Xi`b[ `\_ØbbYb`g]Y`XYf  
J`YfUb`hk`cfhi`b[ `[ YfYW\h`k`YfXYbž`?]bXYfi`bX`š`[ YbX`]W\Y`ni  
ghÀf`\_Yb`i`bX`cdh]a`U`Ui`Z`X]Y`<YfUi`gZcfXYfi`b[ Yb`XYf`Ni`\_i`bZh  
j`cfni`VYfY]hYb"

8]Y`b`h]Uh]j`Yb`XYg`?cb[ fYggYg`gd]Y[ Y`b`X]Y`B`chk`YbX][ `\_Y]h`k`]XYfž  
\_cbh]bi`]Yf`]W\`Ub`XYf`J`YfVYggYfi`b[ `i`bX`XYf`9b`hk`]W\_`i`b[ `XYf  
gW\i`dgmW\c`c`[ ]gW\Yb`5b[ YVchY`ni`UfVY]hYb`"8Ug`9b[ U[ Ya`Ybh  
XYg`68D`]ghY]b`k`]W\h][ Yf`GW`f]h]b`X]YgY`F`]W\hi`b[ `i`bX`nY][ hž  
XUgg`X]Y`a`YbhU`Y`;`Ygi`bX\Y]h]b`GW\i`Yb`Y]bY`df]cf]g]YfhY`F`c`Y  
Y]bbY`a`Yb`a`i`ggž`i`a`X]Y`6]Xi`b[ g`UbXgW\UZh`bUW\`U`h][ `ni  
hfUbgZcfa`]YfYb"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'k YbXYb'G]Y'g]Wk'V]hhY'Ub.

6Yhh]bU'; YbÅY

F YZYfYbh]b'DfYggY!'i bX'² ZZYbh]Wk\_Y]hgUfVY]h

: cb.'Ž (-%+\*'') , , \* , &&&

A U]'. 'dfYggY4 VXd!j YfVUbX"XY

8Yf'6Yfi Zgj YfVUbX'8Yi hgWk Yf'DgmWk c`c [ ]bbYb'i bX

DgmWk c`c [ Yb'Y"J "'f68 DŁ'gYhnhg]Wk'gY]hgY]bYf'; fØbXi b [ 'j cf

ØVYf'+) 'ł\ fYb'ZØf'X]Y' ðhYfYggYb'j cb'DgmWk c`c [ ]bbYb'i bX

DgmWk c`c [ Yb'j]b'8Yi hgWk'UbX'Y]b'i bX' ]gh'5bgdfYWk'dUfhbYf'ZØf

Dc`]h\_] 'i bX'² ZZYbh]Wk\_Y]h]b': fU[ Yb'XYf'dgmWk c`c [ ]gWkYb'DfUI ]g"

8YhU]`g

6Ygi Wk Yb'G]Y'i bg'Ui Z.'a Y]b!VYf`]b"bYh