

; Øbgh][ Yg'DUf\_Yb`ZØf`GWX ]WX hUfVY]hYf`]b  
6Yf`]b`!`BYi Y`FY[ Y`i b[ `j ca `GYbUh  
VYgW`cggYb

; Ya Å»`Y]bYa`6Yf]WXh]j cb`k k k "Vn!VYf`]b"XYž`I b[ Øbgh][ Y  
5fVY]hgnY]hYbž`UVYf`[ Øbgh][ Yg'DUf\_Yb`?`fUb\_YbgWk YghYfbž`  
DZY[ Yf]bbYbž`Dc`n]ghYbž`: Yi Yfk Y`f`Yi hY`YhW`a ØggYb  
ZfØ`a cf[ Ybg`i bX`gdÅhUVYbXg`VU`X`\_Y]bYb`DUf\_gWY]b`a Y`f`  
n]Y`Yb`"8Yf`78I #GD8!GYbUh`\Uh`Y]bY`i a ZUggYbXY`FY[ Y`i b[  
ZØf`5i gbU`a Y[ YbY`a ][ i b[ Yb`]b`DUf\_ncbYb`VYgW`cggYb`  
8Uj cb`dfcZ]h]YfYb`&\$&( `a Y`f`GWX]WXhX]Ybgh`Yf`f[ YbUi Yf`  
GhUfh`bcW`cZZYbŁ`K Ug`ZÅ`h`i bhYf`i b[ Øbgh][ Y`8]YbghY`cXYf`  
5fVY]hgnY]hYb3` K Ybb`X]Y`5fVY]hgnY]h`VY]`a ]bXYghYbg  
Y]bYa` : ØbZhY`XYf`a cbUh]WX`Yb`5fVY]hggW]WX`hYb  
j YfdZ]WX`hYbX`nk ]gW`Yb`&&" \$`i bX`\*"" \$`I`f`VY[ ]bbh`cXYf`  
nk ]gW`Yb`&&" \$`i bX`\*"" \$`I`f`YbXYh`CXYfž`k Ybb`  
fY[ Y`a Å»][ `k YW`gY`bXY`cXYf`fY[ Y`a Å»][ `b]WX`hid`UbVUfY  
9]bgUhn!`i bX`5fVY]hgnY]hYb`ni`j Yf[ `Y]WX`VUf`i b[ Øbgh][ Yb  
NY]hYb`j cf[ YgY`Yb`g]bX`"8Uni`nÅ`\`Yb`8]YbghY`Ub  
K`cW`YbYbXYb`i bX`/`Ua`d`^Y`d/

; Ya Å»`Y]bYa`6Yf]WXh]j cb`[k k k "Vn!VYf`\]b"XYž](#)

I b[ Øbgh][ Y`5fVY]hgnY]hYbž`UVYf`[ Øbgh][ Yg'DUf\_Yb`  
?`fUb\_YbgWk YghYfbž`DZY[ Yf]bbYbž`Dc`n]ghYbž`: Yi Yfk Y`f`Yi hY`  
YhW`a ØggYb`ZfØ`a cf[ Ybg`i bX`gdÅhUVYbXg`VU`X`\_Y]bYb`  
DUf\_gWY]b`a Y`f`n]Y`Yb`"

8Yf`78I #GD8!GYbUh`\Uh`Y]bY`i a ZUggYbXY`FY[ Y`i b[ `ZØf`  
5i gbU`a Y[ YbY`a ][ i b[ Yb`]b`DUf\_ncbYb`VYgW`cggYb`"8Uj cb`  
dfcZ]h]YfYb`&\$&( `a Y`f`GWX]WXhX]Ybgh`Yf`f[ YbUi Yf`GhUfh`bcW`  
cZZYbŁ`"

K Ug`ZÀ`h`i bhYf`i b[ Øbgh][ Y`8 ]YbghY`cXYf  
5fVY]hgnY]hYb 3

K Ybb`X]Y`5fVY]hgnY]h`VY]`a ]bXYghYbg`Y]bYa` : ØbZhY`XYf  
a`cbUh]WYb`5fVY]hggW]W`hYb`j`YfdZ]W`hYbX`nk ]gWYb`&&" \$`i bX  
\*"" \$`I` \f`VY[ ]bbh`i`cXYf`nk ]gWYb`&&" \$`i bX`\*"" \$`I` \f`YbXYh"

CXYfž`k`Ybb`

fY[ Y`a`À»][ `k`YW`gY`bXY`cXYf`fY[ Y`a`À»][ `b]W`h`d`U`b`V`U`f`Y  
9]bgUhm`!`i`bX`5fVY]hgnY]hYb`ni`j`Yf[ `Y]W`V`U`f`i`b[ Øbgh][ Yb`NY]hYb  
j`cf[ YgY`Yb`g]bX`"8Uni`n`À`Yb`8]YbghY`Ub`K`c`W`Yb`Yb`XYb`i`bX  
: Y]YfhU[ Yb`cXYf`b`U`W`5`U`fa` ]Yfi`b[ "

8 Ug`]gh`Y]b`k` ]W`h][ Yg`NY]W`Yb`ZØf`U`Y`ž`X]Y`X]Y`GhUXh`Ua  
@Ui`ZYb` \U`hYb`ž`Y]b`NY]W`Yb`XYf`K`YfhgW`À`hni`b[ ž`gc  
J`Yf`\_`Y`f`gg`Yb`U`hc`f]b`A`Ub`^U`G`W`f`Y]b`Yf`f( )`ž`7`8`I`Ł`"⇒`fY  
?`c`Y[ ]bž` ;`Ygi`bX`Y]hggYb`U`hc`f]b`b`U`7`m`V`c`f`f`U`f) +ž`GD8Ł.  
K`Ybb`DZY[ YbXY`cXYf`a`YX]n]b]gW`Yg`DYfgc`b`U`b`U`W`hg  
UfVY]hYbž`k`Ybb`X]Y`a`Y]ghYb`j`c`b`i`b`g`g`W``UZYbž`gc`Yb`g]Y  
b]W`h`b`c`W`X`f`Ui`ZnU`Yb`a`ØggYb"

8]Y`5i`gbU`a`Y[ YbY`a` ][ i`b[ Yb`\_ØbbYb`ZØf`Y]b`cXYf`nk`Y]`X`Y`f`Y  
VYUbhfU[ h`k`YfXYbž`\_cghYb`(\$`Vnk`"\*`\$`9i`fc"

5`g`B`U`W`k`Y]g`X]YbYb` ;`Y`U`hgUVfYW`bi`b[ ž`HUf]Z]`YfhfU[ ž`Ni`U[ Yb!  
NYhhY`"6Y]`XYf`6Yf`]bYf`Dc`]nY]`\_ØbbhYb`V]g`ni`(`+`\*`\*`A`]hUfVY]hYf`  
dfcZ]h]YfYbž`VY]`XYf` :`Yi`Yfk`Y`f`%`&\$`ž`VY]`XYf`đ`gh]n`%( (`\*"

I`bX`k`Yf`k`]fX`bcW`i`[ Øbgh][ Yf`dUf`\_Yb`\_ØbbYb3`A`]hUfVY]hYf`j`c`b  
²`DBJ`ž`6GF`ž`9bYf[ ]Yj`Yfgcf[ Yfbž`K`UggYfVYhf]YVYbž  
@YVYbga`]hhY`]YZYfUbhYbž`#H#Y`Y`Zc`b!HYW`b]\_ž`@]YZYfX]YbghY`ZØf  
A`YX]\_Ua`YbhYž`6`i`h`c`bgYfj`Ybž`@UVcfYž`6Uf[ Y`Xj`Yfgcf[ Yf"

5`g`6Yf`]bYf`6Øf[ Yf`VY[ fØ»`Yb`k`]f`X]YgY`9bhgW`Y]Xi`b[ `XYg`GYbUhgž  
X]Y`Y]bY`5bYf`\_Ybbi`b[ `i`bX`K`YfhgW`À`hni`b[ `ZØf`U`Y`A`YbgW`Yb  
XUfghY`hž`X]Y`ni`i`b[ Yk`Ø`b`]W`Yb`NY]hYb`UfVY]hYbž`i`a`X]Y`GhUXh  
Ua`@Ui`ZYb`ni` \U`hYb`"8]Y`A`Ø[ `]W`\_Y]hž`[ Øbgh][ `cXYf`\_cghYb`cg]b

DUF\_ncbYb'ni 'dUf\_Ybž]gh'Y]bY'9f'Y]W\hYfi b[ 'ZØf'j ]Y`Y  
6Yfi ZghÀh][ Yž'X]Y`]b'XYf'B UW\h'cXYf'Ub'K cW\YbYbXYb'UfVY]hYb"  
9g'nY][ hž'XUgg'\fY'gW\k ]Yf][ Yb'5fVY]hgnY]hYb'UbYf\_Ubbh'k YfXYb  
i bX'g]Y`i bhYfghØhnh'k YfXYbž'i a`]\fY'æVg'VYggYf'Ui gØVYb'ni  
\_ÖbbYb"'8]Yg'gh'Y]b'k ]W\h][ Yf'GW\f]hh'ZØf'X]Y`J YfVYggYfi b[ 'XYf  
5fVY]hgVYX]b[ i b[ Yb'ZØf'j ]Y`Y'6Yf`]bYf]bbYb'i bX'6Yf`]bYf"

8YhU]`g

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