

›i b[ Yf'I bhYfbY\ a Yf'DUi ``6Y`h`Y`Yf\Ä`h  
GcbXYfdFY]g'ZØf/ , \$' - /8 ]Y  
² `ZfYi bXY/ , \$' - /

9bhXYW\_Yb'G]Y`X]Y`VYY]bXfi W\_YbXY`9fZc`[ g[ YgWk ]Wk hY`j cb  
Dui ``6Y`h`Y`ž`XYa`%, !Ä\ f][ Yb'; fØbXYf`j cb` 8 ]Y  
² `ZfYi bXY "5i g`Y]bYf`@]XYbgWk UZh`ZØf`X]Y`² `dfYggY  
Ybhk ]W\_Y`hY`Yf`Y]b`Zcf]YfYbXYg`I bhYfbY\ a Ybž`XUg`ZØf  
=bcj Uh]cb`i bX`B UWk \U`h][ \_Y]h`ghY`h" 9fZU\ fYb`G]Y`ž`k ]Y`Yf  
a ]h`gY]bYa`HYUa`\_Øfn`]Wk`XYb`GcbXYfdFY]g`XYg`8 Yi hgWk Yb  
; fØbXYfdFY]gYg`[ Yk Ubb`Y]b`]bgd]f]YfYbXYg`6Y]gd]Y`ZØf`X]Y  
; YbYfUh]cb`N`i bX`]\fYb`I bhYfbY\ a Yf[ Y]gh"



8 ]Y`XYi hgWk Y'; fØbXYf`UbXgWk UZh`\ Uh`Y]bYb`gWk ]`YfbXYb`bYi Yb  
GhUf. 8 Yf%, !Ä\ f][ Y`Dui ``6Y`h`Y`Ui g`XYa`a U`Yf]gWk Yb`6Yi fcb`]b  
GWk UVYb`\ Uh`a ]h`gY]bYa`I bhYfbY\ a Yb` 8 ]Y`² `ZfYi bXY`b]Wk h  
bi f`X]Y`<YfnYb`XYf`; ci fa Yhg`YfcVYfhž`gcbXYfb`Ui Wk`X]Y  
5i Za Yf\_gUa \_Y]h`XYf`[ fØ» hYb`K ]fhgWk UZhgdUfbYf`XYg`@UbXYg`J cf  
k Yb][ Yb`HU[ Yb`k i fXY`Dui ``XYf`VY[ Y`fhY`GcbXYfdFY]g`XYg  
8 Yi hgWk Yb'; fØbXYfdFY]gYg`ØVYffY]Wk h`i bX`XUg`]b`6Yf`]bž`a

[ `Ua ci f0gYb `N8: !<Ui dhghUXhghi X]c°

K Ug'a UW`h'DUi ``gc`VYgcbXYfg3`gh`Yf`Y]bZUW`bi`f`Y]b`k`Y]hYfYg  
; Yg]W`h`b`XYf`K`Y`h`XYf`GhUfh`dg3`A`Ub`\_`Ob`h`Y`a`Y]bYbž`bUW`  
k`Yb][`Yb`K`c`W`Yb`J`c` ``Å`f][`\_`Y]h`k`Uf`X]Y`;`f0b`Xi`b[`\_`Y]bYg  
l`bhYfbY`a`Ybg`b]W`h`[`YfUXY`X]Y`Å`i`Z][`ghY`9`b`hgW`Y]Xi`b[`\_`gY]bYg  
5`hYfg`"8`c`W`DUi` ``\`Uh`a`]h`6`fUj`ci`f`VYk`]YgYbž`XUgg`Yg'a`0[`\_`W`\_`]gh`  
5i`g`Y]bYa`\_`[`Ubni`VYgcbXYfYb`K`Y]\`bUW`hg[`YgW`Yb`\_`\_`Y]bYf  
2`a`0`Y`ghUhh`Y]bYf`[`Yk`0`b`]W`Yb`Gd]Y`\_`c`b`gc`Y`\_`ghUfhYhY`gY]bY  
ZUgn]b]YfYbXY`F`Y]gY`"K`]Y`Yf`gY`V`gh`gU[`h`\_`9`g`k`Uf`XYf`6`Y][`bb`Y]bYf  
@Y]XYbgW`UZh`X]Y`\_`W`\_`b]Y`Yfk`UfhYh`Å`hY`°

### 9]b`5i`Zgh]Y[`\_`k`]Y`]a`\_`A`Å`f`W`Y`b`°

J`c`b`\_`gY]bYb`YfghYbž`ni0[`Yf`]W`Yb`J`Yf`gi`W`Yb`ž`F`Ud`g0`\_]b`XYf  
\`Y]a`\_`]gW`Yb`?`0W`Y`ni`d`fYggYbž`gh]Y[`\_`DUi` ``]b`\_`0fnYghYf`NY]h`ni  
8`Yi`hgW`\_`Ub`Xg`0b[`ghYa`\_`2`a`0`Yf`Ui`Z`\_`,`VYf`X]Y`\_`Å`f`Y`Yf`Å`h`Y`g]W`  
X]Y`B`UW`ZFU[`Y`f`Ud]XYž`i`b`X`X]Y[`YgUa`hY`:`Ua`\_]Y`nc[`\_`Ub`Y]bYa  
GhfUb[`"l`bhYfgh0hni`b[`\_`[`UV`Yg`b]W`h`bi`f`]a`\_`:`Ua`\_]YbVYhf]YVž  
gcbXYfb`Ui`W`\_`]a`\_`J`Yf`hf]YV`\_`gW`b`Y`k`i`fXY`\_`8]Y`2`\_`ZFYi`bXY`\_`ni  
Y]bYa`\_`Y`W`h`Yb`:`Ua`\_]Ybi`bhYfbY`a`Yb`"DUi`\_`g`9`hYfb`ghUbXYb`]a  
]a`a`Yf`ni`f`GY]hYž`i`b`X`[`Ya`Y]bgUa`\_`j`Yfk`UbXY`hYb`g]Y`X]Y`YfghYb  
≠YYb`]b`Y]b`VYY]bXfi`W`\_`YbXYg`6i`g]bYgg°

8`c`W`\_`XUg`k`Uf`Yfgh`XYf`5`b`ZUb[`\_`8]Y`7`c`f`c`b`U!`DUbXYa`\_`]Y`k`Uf`Z0f  
j`]Y`Y`Y]bY`<`YfUi`gZc`fXYfi`b[`ž`Z0f`DUi` ``Y`X`c`W`\_`Y]bY`[`c`XYbY  
;`Y`Y[`Yb`Å`Y]h`K`Å`f`Yb`X`X]Y`A`YbgW`Yb`]f`Y`?`0W`Yb`b`Yi  
Yb`h`XYW`\_`hYbž`gW`c`gg`X]Y`B`UW`ZFU[`Y`b`UW`\_`gY]bYb`\_`c`W`k`Yf`h][`Ybž  
\_`U`h[`Yd`fYgg`hYb`2`\_`Yb`Xi`fW`\_`X]Y`8`Y`W`\_`Y`\_`a`\_`\_`Å`f`&`\$`&`\_`k`U[`hY`DUi`  
XYb`b`Å`W`ghYb`G`W`f]h`i`b`X`[`f0b`XYhY`X]Y`\_`ca`Y[`U`Y`W`\_`Yf`;`a`V`<`ž]b  
XYf`Yf`bi`b`U`Y]b][`Yf`;`YgW`Å`Z`hgZ0`f`Yf`]gh`\_`<`Yi`hY`j`Yf`hfY]V`h`Yf`gY]bY  
D`f`c`Xi`\_`hY`b]W`h`bi`f`c`b`]bYž`gcbXYfb`Ui`W`\_`]b`Gi`d`Y`fa`Å`f`\_`hYb  
XYi`hgW`\_`Ub`X`k`Y]h`\_`\_`Už`gc[`Uf`j`]U`HY`Yg`c`dd]b[`\_`°

### B`UW`\_`U`h][`\_`Y]h`U`g`9`f`Zc`\_`[`gfYnYdh

DUi` ``\`Uh`Y`X`c`W`\_`b]W`h`bi`f`XYb`l`a`gUhn]a`\_`5i`[`Y`\_`\_`gY]b`9`f`Zc`\_`  
VYfi`\_`h`Ui`Z`Y]bYf`]b`bc`j`Uh]j`Yb`i`b`X`b`UW`\_`U`h][`Yb

<YfUb[ Y\Ybgk Y]gY" 8]Y'2`ZfYi bXY`dfcXi n]Yfh'hÅ[ `]W`V]g'ni  
&"\$\$\$@]hYf'2`i bX'YffY]W'h'a ]h'VYa Yf\_Ybgk YfhYb`&' "\$\$\$\$@]hYfb  
]a`j Yf[ Ub[ YbYb`đ\`f`Y]b`bYi Yg`FY`cfXb]j YUi`°8 UVY]`]YZYfh'DUi`  
XUg'i bj Yfk YW`gY`VUfY`J YfgdfYW`Yb.` K ]f`j Yfk YbXYb  
Ui ggW`]Y»`]W`bUhØf`]W`Y`Ni hUhYb`c`b`Y`W`Ya ]gW`Y`Ni gÅhY` `Y]b  
YW`hYg`GW`U[ k cfh`]b`Y]bYf`NY]hž`]b`XYf`B UW`U`h][`\_Y]h`]a`a Yf  
k ]W`h][`Yf`k`]fX"

8]Y`fY[ ]cbU`Y`Ni gUa`a YbUfVY]h'a ]h`@UbXk ]fhYb`ghY`h`]a`NYbhf`i a  
gY]bYg`; YgW`ÅZhga`cXY`g`i bX`gY]bY`D\]`cgcd\]Y`XYf`\_i fnYb  
@]YZYf`\_YhYb`gc f[ h`XUZØfž`XUgg`b]W`h`bi`f`X]Y`E`i`U`]h`Å`h`gY]bYf  
DfcXi`\_h`Y`gh]a`a hž`gcbXYfb`Ui`W`X]Y`K ]fhgW`UZh]b`GW`k UVYb  
dfcZ]h]Yfh" 8]Y`FY[ ]cb`]gh`XUg`<Yfn`i bgYfYg`; YgW`ÅZhg`ž`Yf`\_Åfh  
DUi``a ]h`Ghc`n`l bX`XUg`a Yf`\_Yb`Ui`W`X]Y`?`i bXYb`°GY]bY  
VYfØ`a`hYb`?bcV`Ui`W`!ž`7`\]!]`i bX`?fÅi`hYfØ`Y`g]bX`ni`a`FYb`bYf  
[ Yk`cfXYb`°

8]Y'2`ZfYi bXY`VY[ Y]ghYfb`b]W`h`bi`f`Xi`fW`Y`Yfj`cffU[ YbXY  
DfcXi`\_h`Y` `Ui`W`DUi`g`J ]g]cb`]gh`Y]b`NY]W`Yb`ZØf`U`Y`↑ b[ Yb  
; fØbXYf.`9f`VYk`Y]ghž`XUgg`l bhYfbY`a`Yfhi`a`\_Y]bY`; fU[ Y`XYg  
5`hYfg`]ghž`gcbXYfb`XYg`9b[ U[ Ya`Ybhg`i bX`XYf`≠YU`Y" `≠W  
a`ØW`hY`k`Y]hYf`k`UW`gYb`i bX`i bgYfY`K`i fnY`b`]b`XYf`FY[ ]cb  
ghÅf`\_Yb`°`8 UVY]`]gh`Yf`Y`\_Y`\_h]gW`]b`gY]bYf`8Yb`\_k`Y]gY`i bX`c`ZYb  
ZØf`bYi`Y`6Y[ Y[ bi`b[ Yb` `gY]`Yg`Ui`Z`XYf`G`ck` : ccX`A`YggY`cXYf  
VY]a` : ccX`≠bcj`Uh]cb`7Ua`d`°

DUi`g`@Y]ghi`b[ Yb`V`]YVYb`b]W`h`i`bVYa`Yf`\_h`8f"; fY[ cf`DYhYf  
GW`a ]h`j`cb`XYf` ghYfb`!7\YZFYXU`\_h]cb`\YVh`\Yfj`cf.` K ]f`]ffYb  
i bgž`k`Ybb`k`]f`gU[ Ybž`X]Y`đ [ YbX`j`cb`\Yi`hY`a`ØW`hY`b]W`hg`°G]Y  
k`c`Yb`\UbXY`b`i bX`[ YghU`hYb` `gc`k`]Y`DUi` `°`A ]h`gY]bYa  
GcbXYfdY]g`XYg`8Yi`hgW`Yb`; fØbXYfdY]gYg`\UVYb`X]Y`DUf`hbYf  
]`b`Ub`X]Y`Gd]hY`XYg`l bhYfbY`a`Yfhi`a`g`\_UhUdi`h]Yfh` `DUi` `]gh  
Y]b`YW`hYf`J`cffY]hYf`ZØf`X]Y`; YbYfUh]cb`N`°

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