

@UbXYgdc\_U`. '5i g`cgi b[ 'XYf'&"Fi bXY`]a  
6Yf`]bYf': i » VU``Ua ' + "#, "'GYdhYa VYf

9fZU\fyb`G]Y`U`Yg`ØVYf`X]Y`5i g`cgi b[ 'XYf'&"Fi bXY`]a  
7CGMK 5G7 < '@UbXYgdc\_U`6Yf`]b`ZØf`X]Y  
<YffYba UbbgW\UZhYb` 'gdUbbYbXY`6Y[ Y[ bi b[ Yb`ghY\Yb  
VYj`cf°



5a '&' "5i [ i gh&\$&( 'k i fXY`]a `FU\ a Yb`Y]bYf`gdUbbYbXYb  
JYfUbghU`hi b[ `X]Y`5i g`cgi b[ 'XYf`6Y[ Y[ bi b[ Yb`ZØf`X]Y  
\_ca a YbXY`Fi bXY`]a `7CGMK 5G7 < '@UbXYgdc\_U`6Yf`]b  
Xi fW\ [ YZØ\fh"8]YgY`ZUbXYb`]b`XYf'; YgW\ÅZhgghY``Y`XYg`6Yf`]bYf  
: i » VU``JYfVUbXYg`f6: J`Ě`ghUhh`i bX`k i fXYb`] cb`XYb  
Gd]Y`Ui ggW\i ggj YfhfYhYfb`xUW\]a `; UYfhbYf`i bX`xØf[ Yb`9gW\ bYf  
[ Y`Y]hYh": i » VU``ZUbg`\UhhYb`X]Y`A`Ò[ `]W\\_Y]h`X]Y`N]Y\i b[ ``]j Y  
ØVYf': UWVcc\_ni`j`YfZc`[ Ybž`k Ug`X]Y`J`cfZfYi`XY`Ui`Z`X]Y`Gd]Y`Y  
bcW\`a`Y\`f`ghY][`YfhY"

⊖g[ YgUa h`k i fXYb`X]Y`DUfh]Yb`ZØf`X]Y`nk`Y]hY`<`Ui`dhfi`bXY`XYf`%"  
i bX`&"<YffYb`gck`j]Y`ZØf`X]Y`YfghY`Fi bXY`XYf`I`bhYfYb`i bX`+Yf

<YffYb`Ui g[ Y`cgh"8]Y`Gd]Y`Y`Z]bXYb`Ub`XYa`K`cWXYbYbXY`+"#`"  
GYdhYa VYf`ghUhh"8]Y`5i g`cgi b[ `i a`ZUgghY`nU\`fY]WXY  
6Y[ Y[ bi b[ Ybž`X]Y`ZØf`j`Y`Y`A`UbbgW`UZhYb`j`cb`[`fc»Yf`6YXYi hi b[  
g]bX`i`bX`X]Y`GdUbbi b[ `]b`XYf`X]Yg`Å\`f][ Yb`Dc`\_U`gU]gcb`Yf\`Ø\`Yb  
k`YfXYb"

## 8]Y`5i g[ Y`cghYb`6Y[ Y[ bi b[ Yb

8]Y`[ Ync[ YbYb`DUUfi b[ Yb`V]YhYb`Y]b][ Y`j`Y`j`YfgdfYWXYbXY  
8i Y`Y`Y`<]Yf`g]bX`X]Y`k`]W`h][ ghYb`5i g`cgi b[ Ybž`X]Y`X]Y`HYUa`g`]b  
XYf`YfghYb`;`fi`ddYbd\`UgY`[ Y[ YbY]bUbXYf`UbhfYhYb`UggYb.

- %" < YffYb.
- 6Yf`]b`HØf`\_gdcf` `GJ`GdUfhU`@]W`hYbVYf[
- 6`Ui`!K`Y`»`-`\$`6Yf`]b` `GJ`@]W`hYbVYf[ `( +
- @]W`hYbU`XYf`67`&)` `J`Z6`7`cb`W`cfX]U`6f]hn
- Gdcfh!`i`b]cb`6Yf`]b` `GJ`6`Ui`!;`Y`V`6Yf`]b
- GJ`B`cfX`K`YXX]b[ ` `J`Z6`<`Yfa`gXcfZ
- HGJ`9]W`XY`?`ØdYb]W` `;`fc`\`bUi`Yf`G7
- A`GJ`B`cfa`Ubb]U`\$,` `6;`7`8`mbUa`c
- :`7`5`!`?`Ui`h\`Uf` `Dc`Uf`D]b[ `i`]b
- G7`K`YghYbX`\$%` `;`J`K`UbbgYY
- FK`J`J`\_`hcf]U`A`]hhY` `GJ`9a`dcf`6Yf`]b
- 5bUXc`i`gdcf`6Yf`]b` `9]bhfUW`h`A`U\`gXcfZ
- GJ`6i`W`\`c`n` `J`Z6`GdYfVYf`BYi`\_`Ø`b
- GJ`5X`Yf`6Yf`]b` `GG7`GØXk`Ygh`%-`(+
- G: `7`\`Uf`chYbVi`f[`!K`]`a`YfgXcfZ` `GJ`HUga`Ub]U`6Yf`]b
- 6G7`9]bhfUW`h`GØXf]b[ ` `G7`6Yf`]bYf`5a`UhYi`fY
- GJ`6cgbU`6Yf`]b` `;`7`GhYfb`A`Uf]YbZY`XY
- G"8"7fcUh]U`6Yf`]b` `6Yf`]bYf`5?`\$+
- HGJ`A`Uf]YbXcfZ` `HYbb]g`6cfi`gg]U`6Yf`]b
- G: `x`\`Ubb]gh\`U` `%"`;`7`K`]`a`YfgXcfZ
- 6cfi`gg]U`DUb`\_ck` `HGJ`Fi`Xck
- J`\_`hcf]U`6Yf`]b` `J`G;`5`h[ `]Yb]W`Y
- GG7`HYi`hcb]U` `G7`7`\`Uf`chYbVi`f[
- %" :`7`GW`ØbVYf[ ` `HØf`\_]mYa`gdcf`6Yf`]b
- :`cfhi`bU`6]YgXcfZ` `;`ØW`gY`FY]b]W`YbXcfZ
- 8Ydcfh]j`c`@Uh]bc` `6;`7`DfYi`ggYb

- 7`i V`#U`]U` `G: 7`GhYfb`%- \$\$
- : 7`5fa `]b]U`HY[ Y` `G7`GhUU\_Yb
- 6G7`A UfnU`b` `Hi`G`A U\_\_UV]`6Yf`]b
- %`HfUVYf`: 7`A Uf]YbXcfZ` `6Yf`]bYf`G7
- 8Y`Um`Gdcfhg`6Yf`]b` `G: `?`UXck
- : 7`6fUbXYbVi f[ `'\$` ` `: GJ`GdUbXUi Yf`?]W\_Yfg
- G7`6cfg][ k U`XY` `6: 7`A YhYcf`\$\*

8]Y`5i g`cgi b[ `]gh`Z0f`X]Y`VYhY`][ hYb`A UbbgW\UZhYb`j cb  
 Yf\YV`]W\Yf`6YXYi hi b[ ž`XU`X]Y`Dc\_U`gd]Y`Y`b]W`h`bi`f`Y]bY  
 A Ò[ `]W\ \_Y]h`V]YhYbž`g]W\ ` [ Y[ Yb`ghUf`\_Y` ; Y[ bYf`ni` `VYk`Y]gYbž  
 gcbXYfb`Ui W`i a` `dfYgh][ Yhf`A`W`h][ Y`H]hY`i bX`7`U`b`W`b`Ui Z`XYb  
 5i Zgh]Y[ `ni` `\_Aa` dZYb`"8]Y`Gd]Y`Yf`i bX`HfU]bYf`g]bX`bi b` [ YZcfXYfhž  
 g]W\ `cdh]a U` `Ui Z`X]Y`VYj` c fghY`YbXYb`Gd]Y`Y`j` cfni` VYfY]hYb`"

8]Y`J`cfZFYi XY`Ui Z`X]Y`Gd]Y`Y`ghY`][ hž`i bX`X]Y`HYUa` g`UfVY]hYb  
 ]bhYbg]j` Ub`]`fYb`GhfUhY[ ]Ybž`i a` `]b`X]Y`gYb`Y`bhgW\Y]XYbXYb  
 6Y[ Y[ bi b[ Yb`YfZc`[ fY]W\ `ni` `gY]b`"8Yf`6: J`gd]Y`h`Y]bY`nYbhfU`Y  
 Fc` `Y`]b`XYf`C`f[ Ub]gUh]cb`X]Y`gYf`9fY][ b]ggY`i bX`gc`f[ h`XUZ0fž`XUgg  
 X]Y`Gd]Y`Y`fY]Vi b[ g`cg`UV`Ui ZYb`i bX`Y`XYf`hY]`bY`a` YbXY`J`YfY]b  
 X]Y`VYgha Ò[ `]W\Y`D`UhhZcfa` `Yf`\`A`h`"

## K ]W\ h][ \_Y]h`XYf`5i g`cgi b[

8]Y`5i g`cgi b[ `XYf`Gd]Y`Y`]gh`b]W\`h`bi`f`Y]b`F`ci`h]bYdfcnYggž  
 gcbXYfb`gd]Y[ Y`h`X]Y`8mbUa` ]\_`XYg`: i » VU` `g`]a` `6Yf`]bYf`F`Ui`a  
 k ]XYf`"HYUa` g`XYf`%"`i bX`&`" `<`YffYb`gck ]Y`XYf`i bhYfYb`?`UggYb  
 \UVYb`X]Y`A Ò[ `]W\ \_Y]hž`g]W\ `Ui Z` [ fc» Yf`60`bY`ni` `df`A`gYbh]YfYb  
 i bX` : Ub`g`Z0f`g]W\ `ni` `[ Yk` ]bbYb`"8]Y`5i ZFY[ i b[ `i bX  
 K YhhVYk YfVgZ`A`][ \_Y]h`i b`XYf`F`Y[ ]cb`g]bX`i bj`Yf`\_YbbVUfž`i bX`Z0f  
 j ]Y`Y`Gd]Y`Yf`\_0bbh`Y`Y]b`G]Y[ `]a` `Dc\_U` `XYb`Y`fghYb`G`W`f]h`i]b`Y]bY  
 j ]Y`j` YfgdfYW\YbXY`?`Uff]YfY`XUfghY` `Yb`"

8]Y`6YXYi hi b[ `X]Y`gYf`5i g`cgi b[ `k`]fX`]b`XYb`\_ca` a` YbXYb  
 K`c`W`Yb`X`Uni` `Z0`fYbž`XUgg`g]W\`X]Y[ `Y`gUa` hY  
 : i » VU` `[ Ya` Y]bgW\UZh`]b`6Yf`]b`Ui Z`X]Y`Gd]Y`Y`j` c`fVYfY]hYh`": Ub`g  
 i bX`i` bhYfgh0hnYf`k` YfXYb`g]W\`]b`XYb`G`h`U`X]Yb`j` YfgUa` a` Y`bž`i` a  
 ]\fY`HYUa` g` `Ui` hghUf`\_`Ub`ni` ZYi` Yfb`"9g`k` ]fX`gdUbbYbXž`X]Y

9bhk ]W\_i b[ Yb'ni 'VYcVUW\hYb'i bX'ZYghni ghY''Ybž'k Y'WXY  
i bj cf\Yf[ YgY\YbYb'K YbXi b[ Yb'X]Y'Dc\_U'fi bXY'a ]h'g]W\ 'Vf]b[ Yb  
k ]fX"

## DUUfi b[ Yb' ]a '8YhU]'`

8]Y'5i g'c'gi b[ 'XYf'j YfgW\]YXYbYb'@[ Yb'Vf]b[ h'gdUbbYbXY  
6Y[ Y[ bi b[ Yb'i bX'j ]Y'Y'6Y[ Y[ bi b[ Ybž'Ui Z'X]Y'g]W\ 'X]Y': Ubg  
ZfYi Yb'\_0bbYb"'6Y]gd]Y'gk Y]gY'ghY\Yb' ]a '6YfY]W\ 'XYf'%'< YffYb  
Y]b][ Y' ]bhYfYggUbhY'8i Y''Y'Ub"'9]b'< ][ \'] [ \h'XYf'YfghYb'Fi bXY  
\_0bbhY'XUg'Gd]Y'nk ]gW\Yb'6Yf' ]b'H0f\_gdcf'i bX'GJ'GdUfhU  
@]W\hYbVYf[ 'gY]b"'9VYbgc'j Yfgdf]W\h'X]Y'6Y[ Y[ bi b[ 'nk ]gW\Yb  
6'Ui !K Y]» - \$'6Yf' ]b'i bX'GJ '@]W\hYbVYf[ '( + [ fc» Yg'DchYbn]U'ž'XU  
VY]XY'HYUa g' ]b'XYb''YhhYb'GU]gcbg'ghUf\_Y '@Y]ghi b[ Yb'[ YnY][ h  
\UVYb"

≠b'XYf'&'< YffYb'\_UggY'X0fZhY'X]Y'DUfh]Y'nk ]gW\Yb'5bUXc'i gdcf  
6Yf' ]b'i bX'9]bhfUW\h'A U\`gXcfZ'Z0f'GdUbbi b[ 'gcf[ Yb"  
5bUXc'i gdcf'\Uh' ]b'XYb'j Yf[ Ub[ YbYb' ]\fYb' ]a a Yf'k ]YXYf'Z0f  
, VYffUgW\i b[ Yb'[ Ygcf[ h'i bX'\_0bbhY'Ui W\ 'X]YgYg'A U'k ]YXYf'X]Y  
C VYf\UbX'[ Yk ]bbYb"

## K YhhVYk YfVgZcfa Uh'i bX'6YXYi hi b[ 'XYg Dc\_U`g

8Yf'7CGMK 5G7<'@UbXYgdc\_U'6Yf' ]b' ]gh'Y]b'k ]W\h][ Yf  
K YhhVYk YfV' ]a '6Yf' ]bYf'5a UhYi fZ ] » VU''ž'XYf' ]b]W\h'bi f'Z0f'X]Y  
hY]`bY\ a YbXYb'A UbbgW\UZhYbž'gcbXYfb'Ui W\ 'Z0f'X]Y': Ubg'j cb  
[ fc» Yf'6YXYi hi b[ ' ]gh"'8Yf'Dc\_U'V]YhYh'\_Y]bYfYb'J YfY]bYb'X]Y  
A 0[ ' ]W\ \_Y]hž' [ Y[ Yb'\ 0\Yf'\_Ugg][ Y'A UbbgW\UZhYb'Ubni hfYhYb'i bX  
gca ]h'X]Y'7\UbW\ž'g]W\ 'Y]bYb'B Ua Yb'ni 'a UW\Yb"'8Yf  
K YhhVYk YfV'Z0fXYfh'XYb'fY[ ]cbU'Yb': i » VU''i bX'gcf[ h'Z0f'Y]bY  
Ni gUa a Yb\_i bZh'j cb'HU'Ybhi bX'9fZU\fi b[ "

8]Y'Dc\_U'fi bXY'Yfa 0[ ' ]W\h'HYUa gž'g]W\ ' ]b'Y]bYa 'Ui ZfY[ YbXYb  
?'!c"! : cfa Uh'ni 'a YggYb"'8]Y'G]Y[ Yf'XYf'YfghYb'<Ui dhfi bXY  
ghY][ Yb' ]b'X]Y'bAW\ghYb'Fi bXYb'Ui Zž'k cVY]XYf'dfYgh][ YhfAW\h][ Y

Dc\_U`g]Y[ `Ui W`ghYhg`Y]bY`A Ò[ `]W\_X]h`]ghž`g]W`ZØf`ØVYffY[ ]cbU`Y  
K YhhVYk YfVY`ni `ei U`]Z]n]YfYb``8]YgY`8mbUa ]\_`ZØfXYfh`b]W`h`bi f  
X]Y`gdcfh]W`Y`9bhk ]W\_`i b[ ž`gcbXYfb`Ui W`XUg`b`hYfYggY`XYf  
Ni gW`Ui Yf`i bX`X]Y`5i Zk Yfhi b[ `XYg`U``[ Ya Y]bYb`i : i » VU``g`]b  
6Yf`]b"

: Ub!9b[ U[ Ya Ybh`i bX`X][ ]hU`Y` , VYfhfU[ i b[

8]Y`X][ ]hU`Y` , VYfhfU[ i b[ `XYf`5i g`cgi b[ `j Yf\_ØfdYfh`XYb`HfYbX  
XYg`X][ ]hU`Yb`K UbXY`g`]a `Gdcfh``Gc`\_ØbbYb` : Ubg`ØVYf`GcW]U`  
A YX]U!D`UhhZcfa Yb`k ]Y` : UWVcc\_`]b`9W`hnY]h`hY]`bY`a Yb`i bX`X]Y  
GdUbbi b[ `XYf`5i g`cgi b[ `a ]hYf`YVYbž`k Ug`Y]bY`ghÅf`\_YfY  
J YfV]bXi b[ `nk ]gW`Yb`XYb`J YfY]bYb`i bX`j`fYb`5b`Åb[ Yfb`gW`UZZh"

Ni XYa `nY][ h`X]Y`@] Y! , VYfhfU[ i b[ ž`k ]Y`k ]W`h][ `X]Y`9]bV]bXi b[  
XYf` : Ubg`ZØf`X]Y`9bhk ]W\_`i b[ `XYg` : i » VU``g`]gh`` : Øf`j ]Y`Y`5b`Åb[ Yf  
]gh`Yg`Y]bY` ; Y`Y[ Yb`Y]hž`]`fY`A Y]bi b[ Yb`i bX`J cf`YfgU[ Yb`]b`XYb  
gcn]U`Yb`A YX]Yb`ni `hY]`Yb`i bX`gca ]h`HY]`XYg` ; YgW`Y`Ybg`ni  
k YfXYb``8Yf`9]bZi gg`XYf`X][ ]hU`Yb`A YX]Yb`Ui Z`XYb` : i » VU``]gh`]b  
XYb`Y`hnhYb`b`Y`fYb`ghYh][ ` [ Yk UW`gYbž`k Ug`g]W`Ui W`]b`XYf`5fh  
i bX`K Y]gY`k ]XYfgd]Y[ Y`hž`k ]Y`J YfUbghU`hi b[ Yb`cf[ Ub]g]Yfhi bX  
j YfZc`[ h`k YfXYb``"

8 UfØVYf`\_`]bUi g`k ]fX`XUg`9b[ U[ Ya Ybh`XYf` : Ubg`Xi fW`X]Y  
A Ò[ `]W\_X]hž`g]W`U`\_hj] `VY]`XYb`J YfY]bYb`Y]bni Vf]b[ Yb`i bX`XYfYb  
Gd]Y`Y``]j Y`ni `j YfZc`[ Ybž`k Y]hYf`[ YghÅf`\_h``8 Ug`ZØfXYfh`b]W`h`bi f  
XUg` ; Ya Y]bgW`UZhg[ YZØ`ž`gcbXYfb`gcf[ h`Ui W`ZØf`Y]bY  
bUW`U`h][ Y`l bhYfghØhni b[ `XYf`fY[ ]cbU`Yb`HYUa g`` **B 5**;

8YhU]`g

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