

# GHN`DYghU`cnn]HfYZZ`ZY]Yfh`&\$!`Ä\`f][ Yg › V]`Äi a `a ]h`[ fc»Ya `: Ygh

5a `: fY]hU[ žXYa ` " %" 'A U] ' & \$ & ( žZY]Yfh`XUg`GHN  
DYghU`cnn]HfYZZ`]b`6Yf`]b!A U\`gXcfZ`b]W`h`bi`f`XUg  
hfUX]h]cbY`Y`Y` : Ygh`XYf`B`UW`V`Ufb`ž`gcb`XYfb`Ui`W`gY]b  
nk`Ubn][`Ä\`f][`Yg`6YghY`Yb`U`g`GhUXhhY`]nYbhfi`a`"8`Ug`<`Ui`g  
k`]fX`j`cb`XYf`GYb`Uhgj`Yfk`U`hi`b[`Z0f`5fVY]hž`Gcn]U`Ygž  
;`Y]W`ghY``i`b[`ž`b`hY[`fUh]cb`ž`J]Y`ZU`hi`bX`5bh]X]g\_f]a`]b]Yfi`b[  
[`YZ0f`XYfh`i`bX`V]YhYh: fY]nY]h`i`bX`6`]Xi`b[`gUb[`YVchY`gck`]Y  
Y]bYb`C`fh`Z0f`Ni`gUa`a`Yb\_0b`ZhY``J`cf`XYf`K`YbXY  
VY`YfVYf[`hY`XUg`<`Ui`g`Y]bY`6Y[`Y[`bi`b[`ggh`Ä`hhY`i`bX`gd`Ä`hYf  
Y]bY`GYb]cfYb`ZfY]nY]hgh`Ä`hhY`ž`VYj`cf`Yg`ni`a`DYghU`cnn]HfYZZ  
k`i`fXY``GY]h`XYf`9f0ZZbi`b[`XYg`GhUXhhY`]nYbhfi`a`g]a`Y`Y`f  
&\$\$(`k`i`fXYb`\_cbh]bi`]Yf`]W`bYi`Y`5b[`YVchY`]a`d`Ya`Ybh]Yfhž  
k`]Y`GdfUW`\_i`fgY`ž`\_0bgh`Yf]gW`Y`5\_h]j`]h`Ä`hYb`ž`D7!GW`i`i`b[`Yb`ž  
gdcfh]W`Y`6Yh`Ä]h[`i`b[`Yb`i`bX`6YfUhi`b[`gUb[`YVchY``8`Ug  
NYbhfi`a`X]Ybh`U`g`HfYZZdi`b\_h`Z0f`U`Y`Y` ;`YbYfUh]cbYb`i`bX  
V]YhYh/`Ua`d`Ä`Y``]d/



5a : fY]hU[ žXYa " %" A U] &\$\$( žZY]YfhXUg'GHN'DYghU`cnn]HfYZZ]b  
6Yf]b!A U\`gXcfZ'b]W\h'bi f'XUg'hfUX]h]cbY`Y: Ygh'XYf'B UW VUfbž  
gcbXYfb'Ui W\`gY]b`nk Ubn][`A\`f][ Yg'6YghY\Yb'U`g  
GhUXhhY]`nYbhfi a "8 Ug<Ui g'k ]fX'j cb'XYf'GYbUhgj Yfk U'hi b[ `ZØf  
5fVY]hž'Gcn]U`Ygž; `Y]W\ghY`i b[ ž`hY[ fUh]cbž'J ]Y`ZU`hi bX  
5bh]X]g\_f]a ]b]Yfi b[ `[ YZØfXYfhi bX`V]YhYh: fY]nY]h!`i bX  
6]`Xi b[ gUb[ YVchY`gck ]Y`Y]bYb`CfhZØf`Ni gUa a Yb\_ØbZhY"J cf'XYf  
K YbXY`VY\YfVYf[ hY`XUg<Ui g'Y]bY'6Y[ Y[ bi b[ ggh`hhY`i bX`gd`hYf  
Y]bY`GYb]cfYbZfY]nY]hgh`hYž`VYj cf`Yg`ni a `DYghU`cnn]HfYZZ`k i fXY"

GY]h'XYf'9fØZZbi b[ `XYg'GhUXhhY]`nYbhfi a g]a `A\`f`&\$\$( `k i fXYb  
\_cbh]bi ]Yf`]W\`bYi Y`5b[ YVchY`]a d`Ya Ybh]Yfhž`k ]Y`GdfUW\`i fgYž  
\_Øbgh`Yf]gW\Y`5\_h]j ]h`hYbž`D7!GW\i `i b[ Ybž`gdcfh]W\Y  
6Yh`h][ i b[ Yb`i bX`6YfUhi b[ gUb[ YVchY"8 Ug`NYbhfi a `X]Ybh`U`g  
HfYZZdi b\_hZØf`U`Y; YbYfUh]cbYb`i bX`V]YhYh`FUi a `ZØf  
: Ua ]`YbZY]Yfbž`J YfY]bg`YVYb`i bX`k Y]hYfY`5b`ÄggY"8 Ug  
VYgcbXYfY`Ub`X]YgYa `NYbhfi a `]ghž`XUgg`X]Y`a Y]ghYb`?i fgY`i bX  
5b[ YVchY`j cb`9\`fYbUa h]W\Yb`cf[ Ub]g]Yfh`k YfXYb"

5a : YghhU[ `Yfk UfhYh`6Ygi W\Yf`Y]b`VfY]hYg`GdY`hfi a `Ub  
A ]ha UW\Ub[ YVchYb`Ui ZXYf[ fc»Yb`K ]YgY`Ua `DYghU`cnn]HfYZZ"9g  
[ ]Vh`Hfca a Y`bž`7`ck bYf]Yž?]bXYfgW\ a ]b`Ybž`6UghY`Ub[ YVchYž  
Di ddYbh\YUhYf`i bX`j ]Y`Yg`a Y`f"; Ui a YbZfYi XYb`g]bX`YVYbZU`g  
j cf\UbXYb`a ]h`?UZZYž?i W\Ybž`Y]bYa `; f]`ghUbXž`GU`UhYbž  
]hU`]Yb]gW\Ya `9]g`i bX`Ni W`Yfk UhhY"8 ]Y`5`YI !6UbX`k ]fX`UV`%+. \$ \$  
I \`f`gd]Y`Yb`i bX`6Ygi W\Yf`\_ØbbYb`i bhYf`XYf`ØVYfXUW`hYb  
HYffUggY`hUbnYb"8 Ug`NYbhfi a `k ]fX`j cb`nU\`fY]W\Yb`<Y`ZYfb`i bX  
?ccdYfUh]cbgdUfhhYfb`Ui g`XYa `GhUXhhY]`i bhYfghØhnhž`XUfi bhYf  
XUg: Ua ]`YbnYbhfi a `A U\`gXcfZ`XYf`5K C`GhUXhhY]`hfYZZ  
A U\`gXcfZ]GØXž`X]Y`>5C!]?]hU` FcgYb[ UfhYb`ž`X]Y  
GhUXhhY]`V]V`]ch\Y`\_A U\`gXcfZ`XYf`6Øf[ Yfj YfY]b`A U\`gXcfZ]GØX  
Y"J" `gck ]Y`XUg`Gcn]U`!`i bX`ž [ YbXUa h`XYg`6Yn]f\_gUa hYg`A UfnU\`b!  
<Y`YfgXcfZ`

HUVY`Y`a ]h`fY`Yj UbhYb`ž`Zcfa Uh]cbYb.

p`GhUXhhY]`nYbhfi a `DYghU`cnn]HfYZZ`p  
p !p

p`GhUbXcfh`6Yf`]b!A U\`gXcfZ`p  
p: ]bUbn]Yfi b[ .`GYbUhgj Yfk U`hi b[ `ZØf`5fVY]hž`Gcn]U`Ygž  
; `Y]W\ghY``i b[ ž`b hY[ fUh]cbž`J ]Y`ZU`h`i bX`5bh]X]g\_f]a ]b]Yfi b[ `p  
p5b[ YVchY. `GdfUW\`\_i fgYž`\_Øbgh`Yf]gW\Y`5\_hj ]hÅhYbž`D7!  
GW\i `i b[ Ybž`gdcfh`]W\Y`6YhÅh][ i b[ Ybž`6YfUhi b[ gUb[ YVchY`p  
p6YgcbXYf\Y]h`9\fybUa h`]W\`cf[ Ub]g]YfhY`?i fgY`i bX`5b[ YVchY`p  
pI bhYfghØhni b[ .: Ua ]]YbnYbhf i a `A U\`gXcfZ`5K C`GhUXhhY]`hfYZZ  
A U\`gXcfZ]GØXž`5C!]?]hU` FcgYb[ UfhYb ž`GhUXhhY]`V]V`]ch\Y\_  
A U\`gXcfZ`6Øf[ Yfj YfY]b`A U\`gXcfZ]GØX`Y"J "ž`Gcn]U`!`i bX  
š [ YbXUa h`XYg`6Yn]f\_gUa hYg`A UfnU\`b!<Y``YfgXcfZ`p

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E i Y`Y. k k k "VYf`]b"XY

8YhU]`g

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