

/ `h/d/ [ h// `h/ghfcb [ / [ h/B Yi Yg  
6i bXYgnYbhfi a `XYg'6? 8. '9]b `F ØW\_\_Y\ f  
bUW `B Yi \_Ò``b `a ]h`Ni \_i bZhgj ]g]cbYb/ `h/#  
ghfcb [ / [ h// `h/#d/ [ h/

9fZU\ fYb `G]Y `U`Yg`ØVYf`X]Y`9]bk Y]\i b [ `XYg`bYi Yb  
6i bXYgnYbhfi a g`XYg'6? 8 `]b`6Yf`]b!BYi \_Ò``b`Ua `&+''5i [ i gh  
&\$&( ''8Yf'5fh]\_Y``]bZcfa ]Yfh`ØVYf`X]Y`5i gghY``i b [   
/ ei ch/GhUXhp`BUhi f`p`A YbgW\ / ei ch`Z`X]Y` ; YgW\ ]W\hY`i bX  
Ni \_i bZh`XYg`?`Y]b [ UfhYbk YgYbg`gck ]Y`X]Y`Yi fcd`À]gW\Yb  
: UW\hU [ i b [ `ni `?`]a Uk UbXY``i bX`6]cX]j Yfg]h`h`GY]Yb`G]Y  
XUVY]žk Ybb`XYf'6? 8 `Ub`gY]bY`K i fnY`b`ni fØW\_\_Y\ fh`i bX`Y]b  
bYi Yg`?Ud]hY``]a `?`Y]b [ UfhYbk YgYb`Ui ZgW\`À [ h`



B Yi Yg'6i bXYgnYbhfi a `ZØf`? `Y]b [ `Àf`hb`Yf`]b  
6Yf`]b!BYi \_Ò``b`Yf`ØZZbYh

5a `&+''5i [ i gh&\$&( `k ]fX`]b`6Yf`]b!BYi \_Ò``b`XUg`bYi Y  
6i bXYgnYbhfi a `XYg'6i bXYgj YfVUbXg`XYf`?`Y]b [ UfhYbj YfY]bY

8 Yi hgWk`UbXg`fB? 8 Ț`YfÒZbYh" 8 ]YgY`VYXYi hgUa`Y`J`YfUbghU`hi b[  
Z]bXYh`b`XYb`nYbhfU`Yb`F`Ài`a` `]Wk`\_Y]hYb`]b`XYf`<`Yfa`UbbghfU» Y  
ghUhi`bX`k`]fX`b]Wk`h`bi`f`c`\_U`Y` ; fÒ»Y`k`]Y`XYb  
6Yn]f\_gVØf[`Yfa`Y]ghYf`A`Ufh]b`<`\_]Y`ž`gcbXYfb`Ui`Wk` `c`Wk`fUb[`][`Y`  
J`YfhfYhYf]bbYb`i`bX`J`YfhfYhYf`Ui`g`XYf`6i`bXYgfY[`]Yfi`b[`gck`]Y`  
]bhYfbUh]cbU`Y` ; ÀghY`Ui`g`nk`Ò`ZYi`fcdÀ]gWk`Yb`@ÀbXYfb`Ubn]Y\Yb"

K`Ug`a`UWk`h`X]YgY`9fÒZbi`b[`g`c`VYgcbXYfg3`9g`]gh`b]Wk`h`bi`f`XYf`  
GhUbXcfhž`XYf`Ub`X]Y`K`i`fnY`b`XYg`XYi`hgWk`Yb`?`Y]b[`UfhYbk`YgYbg`  
Yf]bbYfhž`gcbXYfb`Ui`Wk`XUg`bYi`Y`?`cbnYdhXYg`NYbhfi`a`g`8`Ug`  
;`YVÀi`XYž`XUg`]a`F`U`a`Yb`Y]bYf`]bbcj`Uh]`Yb`<`c`n`VUi`k`Y]gY`  
Yff]Wk`hYh`k`i`fXYž`X]Yb`h`b]Wk`h`bi`f`U`g`J`Yfk`U`hi`b[`gg]hnž`gcbXYfb`  
Ui`Wk`U`g`5i`gghY`i`b[`gnYbhfi`a`i`bX`6]`Xi`b[`ggh`À`hY`ZØf`X]Y`  
?`Y]b[`UfhYbVYk`Y[i`b["`

9]b`<][` \][` \h`XYg`bYi`Yb`6i`bXYgnYbhfi`a`g`]gh`X]Y`  
8`Ui`YfUi`gghY`i`b[`GhUXh`p`B`Uhi`f`p`A`YbgWk`ž`X]Y`Ui`Z`fi`bX`%\*\$`  
E`i`UXfUha`YhYfb`X]Y`k`]Wk`h][`Y`F`c`Y`XYf`?`Y]b[`À`fhYb`ZØf`X]Y`  
gh`Xh]gWk`Y`l`a`k`Y`h`VY`Yi`Wk`hYh`f`h`hYfYgg]YfhY`6Ygi`Wk`Yf]bbYb`i`bX`  
6Ygi`Wk`Yf`YfZU`fYb` \]Yf`a`Y`f`ØVYf`X]Y` ;`YgWk`]Wk`hYž`[`Y[`Ybk`À`fh][`Y`  
<`YfUi`gZcfXYfi`b[`Yb`i`bX`ni`\_ØbZh][`Y`A`Ò[`]Wk`\_Y]hYb`XYf`  
?`Y]b[`À`fhYb`]b`6Yni`[`Ui`Z`6]cX]j`Yfg]h`À`hi`bX`b`UWk` \`U`h][`Y`  
GhUXhYbhk`]W`i`b["`8]Y`]bhYfU`\_hj`Y` ;`YghU`hi`b[`XYf`5i`gghY`i`b[`  
Yfa`Ò[`]Wk`h`Ygž`X]Y`j`YfgWk`]YXYbYb`G]bbY`Ubni`gdFYWk`Ybž`]bXYa`  
a`Ub`VY]gd]Y`gk`Y]gY`X]Y` ;`Yf`Ài`gWk`Y`XYf`B`Uhi`f`Yf`YVYb`\_Ubb"

9]b`ni`g`À`hn`]Wk`Yf`5bn]Y\i`b[`gdi`b`\_`h`k`]fX`XUg`[`Yd`UbhY` ;`fØbY`  
?`UggYbn]a`a`Yf`gY]bž`XUg`UV` ;`fØ` \`U`f`&\$&)`GWk`i`\_`UggYb`i`bX`  
UbXYfYb`h`hYfYgg]YfhYb`U`g`@Yfbcfh`X]YbYb`gc`""`5i`Wk`X]YgYf`  
6YfY]Wk`hf`À[`h`X`Uni`VY]ž`XUg`6Yk`i`gghY]b`ZØf`Ò`c`c[`]gWk`Y`H`Ya`Yb`  
ni`ZØfXYfb`i`bX`6]`Xi`b[`]a`i`fY]Yb`ni`Yfa`Ò[`]Wk`Yb"

8`Ug`bYi`Y`6i`bXYgnYbhfi`a`]gh`ni`XYa`XYf`J`YfUbghU`hi`b[`gc`fh`ZØf`  
Y]bY`Yi`fcdÀ]gWk`Y` :`UWk`hU[`i`b[`ž`X]Y`j`ca`i`&\*"V]g`&-`"5i`[`i`gh`&\$&(`  
ghUhhz]bXYh`<]Yf`k`YfXYb`g]Wk`?`Y]b[`À`fhbYf]bbYb`i`bX`?`Y]b[`À`fhbYf`  
Ui`g`[`Ubn`9i`fcdU`ni`k`]Wk`h][`Yb`i`fU[`Yb`XYg`?`]a`Uk`UbXY`g`i`bX`XYf`  
GhUXhd`Ubi`b[`]Ui`ghUi`gWk`Ybž`k`Ug`X]Y`6YXYi`hi`b[`XYf`?`Y]b[`À`fhYb`  
]b`Y]bYa`i`[`c`VU`Yb`?`cbhYi`hi`bhYfghfY]Wk`h"

8 Ug' ðhYfYggY'Ub'XYf'?`Y]b[ UfhYbVYk Y[ i b[ `YfZÀ\fh]b'XYb`YhnhYb  
\fYb`Y]bYb'5i ZgWk i b[ "'8]Y'9fÒZbi b[ `XYg'bYi Yb'NYbhfi a g  
gma Vc`g]Yfh'b]Wk'h'bi f`Y]bY'F ØW\_\_Y\`f'ni `XYb'K i fnY'b'XYg'6?8 ž  
gcbXYfb'Ui Wk`Y]bY'GhAf`\_i b[ `XYf'; Ya Y]bgWkUZh'i bX'XYf  
Ö\_c`c[ ]gWYb'6]Xi b[ `]b`Y]bYf'NY]hž]b'XYf'X]Y'6YXYi hi b[ `j cb  
i fVUbYb'; fØbZÀWkYb`]a a Yf'cZZYbg]Wk'h]WkYf'k ]fX"

æa `5``[ Ya Y]bYb`]gh'X]Y'K ]YXYfVY`YVi b[ `XYg'?`Y]b[ UfhYbk YgYbg  
b]Wk'h'bi f`Y]bY`c\_U`Y'5b[ `Y`Y[ Yb\Y]hž'gcbXYfb'ghY`h]b`Y]bYa  
VfY]hYfYb`HfYbX'XYf'F ØW\_VYg]bbi b[ `Ui ZBUWk\U'h][ `Y]hi bX  
[ Ya Y]bgWkUZh]WkYg'; ÀfhbYfb"'8]Y'9fÒZbi b[ gZY]Yf'i bX'X]Y  
UbgWk`]Y» YbXYb`J YfUbghU`hi b[ Yb`V]YhYb`Y]bY'Ui g[ YnY]Wk'bYhY  
; Y`Y[ Yb\Y]h'ZØf`YXYbž'XYf'g]Wk'ZØf'X]Y'Ni \_i bZh'XYf'gh`Xh]gWkYb  
BUhi f'i bX'X]Y'F c`Y`XYf'?`Y]b[ `ÀfhYb`]bhYfYgg]Yfh"

K ]f`UXYb`U`Y` ðhYfYgg]YfhYb`Y]bž'ni a `DfYggYfi bX[ Ub[ `ni  
YfgWkY]bYb'i bX'g]Wk`Y]bYb`YfghYb`9]bXfi W`\_j cb'XYb'bYi Yb  
FÀi a `]Wk`\_Y]hYb'i bX'XYf'5i gghY`i b[ `ni `j YfgWkUZZYb": Øf'k Y]hYfY  
ðZcfa Uh]cbYb'ØVYf'X]Y'5i gghY`i b[ ž`]\fY`² ZZbi b[ gnY]hYb'UV`XYa  
' "'GYdhYa VYf'i bX'ni `ni \_ØbZh][ Yb`J YfUbghU`hi b[ Yb`VYgi WkYb`G]Y  
V]hY`X]Y`cZZ]n]Y`Y`K YVg]hY`XYg'6?8. **k k k "`\_`Y]b[ UfhYb!**  
**Vi bX"XY#i bXYgnYbhfi a #**

8]Y'9fÒZbi b[ `XYg'6i bXYgnYbhfi a g]b'6Yf`]b!BYi \_Ö`b`]gh'gca ]h  
Y]b`VYXYi hYbXYg'9fY][ b]gž'XUg'k Y]hYfY]WkYbXY'5i gk ]f`\_i b[ Yb'Ui Z  
X]Y'?`Y]b[ UfhYbVYk Y[ i b[ `]b'8Yi hgWk`UbX'i bX'XUfØVYf`\]bUi g  
\UVYb'k ]fX"

8YhU]`g

**6Ygi WkYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh**