

GWX Uhn'Ui g'XYf'H]YZY. '9bXi fUbW!K fUW\_  
'j] Y'Ui Z'XYa ; ccXk ccX': Ygh]j U`°

8]Y': U`\_`UbXg'A Uf]h]a Y'<Yf]hU[ Y'Hfi gh'nY][ h'&\$&) 'VY]a  
; ccXk ccX': Ygh]j U`HYWbc`c[ ]Yb'ni f'9f\_i bXi b[ 'j cb  
G\UW`Yhcb/ , \$' - /g'9bXi fUbW" '9bhXYW\_Yb'G]Y'X]Y  
A Yh\cXYb` \]bhYf'XYf'h]YZgYY'9bhXYW\_i b[ °



@cbXcbž'9b[ `UbX'!K Ug'[ ]Vhg'B Yi Yg'ja '6YfY]W'XYf'a Uf]h]a Yb  
9bhXYW\_i b[ Yb3'8]Y': U`\_`UbXg'A Uf]h]a Y'<Yf]hU[ Y'Hfi gh  
ft A < HĒ'dfĀgYbh]YfhY'\_Øfn'jW'Y]bY'gdUbbYbXY'9bh\Ø''i b[ 'Ui Z  
XYa ; ccXk ccX': Ygh]j U`cZGdYX'&\$&) "'<]Yf'k ]fX'b]W'h'bi f'X]Y  
a Uf]h]a Y'; YgW]W'hY'[ Yk ØfX][ hž'gcbXYfb'Ui W'Y]b'6`W`\_]b'X]Y  
Ni \_i bZh'XYf'A Uf]bYhYWbc`c[ ]Y'[ Yk cfZYb' 'U`Yg'ja 'FU\ a Yb'XYf  
: i hi fY '@UVg' bghU`Uh]cb"

K Ug'ghYW\_h'XU\]bhYf3`a : c\_i g'ghY'h'X]Y'9bhXYW\_i b[ 'j cb'G]f  
9fbYgh'G\UW`Yhcb g`Y[ YbXĀfYa 'GW]ZZ'XYf'9bXi fUbWž'X]Y'h]YZ  
]a 'K YXXY`a YYf'i bhYf'5bhUf\_h]g] Yfgi b\_Yb'gh": A < H'cf[ Ub]g]Yfh  
i bX'Z]bUbn]Yfh'X]Y'9bXi fUbW&&'A ]gg]cbž'X]Y'XUg'K fUW\_&\$&&

YbhXYW\_hY"8]YgY'A ]gg]cb`Uh'XUg`K fUW\_b]W`h'bi f`c\_U]g]Yfhž  
gcbXYfb`Yg`Ui W`X`YhU]`Yfh[ YgWUbbhž[ YZ]`a`h`i`bX`X][ ]hU`]g]Yfh"  
l`bX`XUg`6YghY.`9fga`U`g`XØfZYb`6Ygi W`Yf`Ub`UbX`X]YgYf  
HYW`bc`c[ ]Yb`gY`Vgh]bhYfU[ ]YfYb`i`bX`XUg`K fUW`Yf`i`bXYb"

## 9]b`]bhYfU\_h]j Yg`9f`YVb]g

K Ug`k ]fX`XYb`6Ygi W`Yfb`[ YVchYb3`8]Y`5i`gghY`i`b[ `i`a`ZUggh`Y]b  
`8![ YXfi`W\_hYg`A`cXY`X`Yf`9bXi`fUbW`ž`XUg`Ui`Z`df`Ān]gYb  
GWU`bXU`hYb`VUg]Yfhž`i`bX`Y]b`]bhYfU\_h]j Yg`8!8][ ]hU`a`cXY`ž  
k`Y`W`Yg`Yg`XYb`6Ygi W`Yfb`Yfa`Ò[ `]W`hž`ni`f`ch]YfYbž`ni`ncca`Yb  
i`bX`5fhY`ZU\_hY`ni`YbhXYW`Ybž`X]Y`Ui`Z`XYa`8YW`Y]Y[ Yb`Ni`XYa  
k`]fX`ni`a`YfghYb`A`U`ÒZZYb`h]W`ž`k`]Y`Zc`fhgW`f]h]W`Y`HYW`bc`c[ ]Yb  
k`]Y`GW`]W`hV`X[ YVi`b[ `i`bX`?`≠J`YfUfVY]hi`b[ `ni`Y]bYa`XYf  
XYhU]`YfhYghYb`K`fUW`a`cXY`Y`ZØ`fhYb"

8]Y`HYW`bc`c[ ]Ybž`XUfi`bhYf`@UgYf!GWU`bbYf`i`bX`c`W`Ui`Z`ÒgYbXY  
l`bhYfk`UggYfV]`XYfž`Z]bXYb`b]W`h`bi`f`5bk`YbXi`b[ `]b`XYf  
; YgW`]W`hY`XYf`GY`ZU`fhž`gcbXYfb`g]Y`UVYb`Ui`W`D`chYbn]U`]b  
j`]Y`Z`Ā`h[ Yb`6YfY]W`Yb`k`]Y`A`YYfYgVcXYb`\_Ufh]Yfi`b[ ž  
A`YYfYgV]c`c[ ]Yž`C`Zg`c`fY!9bYf[ ]Y`i`bX`B`Uhi`fgW`i`hn`Gc`\_`ÒbbYb  
[ YZ`Ā`f`]W`Y`<`c`W`f]g]\_`cncbYb`g]W`Yf`Yf`i`bXYh`k`YfXYbž`c`bY`Ui`Z  
a`YbgW`]W`Y`HUi`W`Yf`Ub[ Yk`]YgYb`ni`gY]b"

## 8]Y`6YXYi`hi`b[ `XYf`9bhXYW`i`b[

5VYf`b]W`h`bi`f`hYW`bc`c[ ]gW`U`h`X]Y`9l`dYX]h]cb`j`]Y`ni`V]YhYb"  
5a`)"`B`cj`Ya`VYf`&\$&(`YfgW`Y]bh`XUg`6i`W`9B8l`F5B79.`H\Y  
8]gW`j`Yfmc`Z`G`UW`\_Y`hcb`g`@Y[ YbXUfm`G\]d`ž`XUg`j`cb`8f``æ`b  
G`Y`Ufg`i`bX`B]W`J]bW`bh[ YgW`f]YVYb`k`i`fXY`8]YgYg`6i`W`V]YhYh  
h]YZ`9]bV`]W`\_Y`]b`X]Y`9bXi`fUbW`&&!A`]gg]cb`i`bX`Ybh`Ā`h`Yl`\_`i`g]j`Y  
≠hYfj`]Yk`gž`X][ ]hU`Y`GWUbg`i`bX`l`bhYfk`UggYfZ`hcg`XYg`K`fUW`g"  
<]Yf`k`]fX`Ui`W`Ui`Z`X]Y`<YfUi`gZc`fXYfi`b[ Yb`Y]b[ Y[ Ub[ Ybž`X]Y`X]Y  
9l`dYX]h]cb`]b`XYf`5bhUf`\_h]g`a`Y]ghYfb`a`i`gghYž`k`]Y`Yhk`U`XUg  
UbhUf`\_h]gW`Y`9]g`i`bX`XYb`9]bgUhn`Ui`hcbca`Yf  
l`bhYfk`UggYfZU`fnYi`[ Y"

5`g`XUg`!`A`Ugh!GY[ Y`gW`]Z`9bXi`fUbW`Ua`&`"B`cj`Ya`VYf`%-`%)

gUb\_žhUhYg'X]Yg'Ui Z'XfUa Uh]gWY'K Y]gYž'U`g'Yg'j cb'9]g'nYfXfØW\_h  
k i fXY" Æf'K fUW\_k i fXY'Ua ') "'A Æfn'&\$&&'b'VYY]bXfi W\_YbX  
[ i hYa 'Ni ghUbX'YbhXYW\_hž'k Ug'X]Y'A ]gg]cb'VYgcbXYfg'k Yfhj c`  
a UWXh"6YgcbXYfg']bhYfYggUbhY': i bXY'k ]Y'Y]b'GWX ]ZgfUX'i bX  
5fhYZU\_hY'g]bX'YVYbZU`g'6YghUbXhY]'XYf'; YgW ]W hY"

; Ya Y]bbØhn][ Y'5fVY]h'i bX' [ `cVU`Y`C i hfYUW

8]Y': A < H`Uh'b]W.hibi f'X]Y'a Uf]h]a Y'; YgW ]W hY'ja '6`W\_ž  
gcbXYfb'Yb[ U[ ]Yfh'g]W'Ui W'ja '6]'Xi b[ gVYfY]W"'Gc`\_cbbhY'X]Y  
9bXi fUbW&&!A ]gg]cb'ØVYf'' '\$\$\$'GWXØ'Yf'k Y'hk Y]h'YffY]WYb  
i bX'g]Y'ZØf'X]Y'H\Ya Yb'l a k Y'hgW]i hn'i bX'A YfYgV]c`c[ ]Y  
gYbg]V']g]YfYb"5i W'X]Y'5i gk ]f\_i b[ Yb'XYf'[ `cVU`Yb'9fk Æfa i b[  
Ui Z'X]Y'5bhUf\_h]gž'b\_i g]j Y'XYf'?U]gYf!D]b[ i ]bYž'k YfXYb  
h\Ya Uh]g]Yfh"

8]Y'9ffi b[ YbgW]UZhYb'XYf': A < H'g]bX'k ]f\_]W'VYa Yf\_Ybgk Yfh"  
8]Y'C f[ Ub]gUh]cb'k i fXY'&\$%( '[ Y[ fØbXYhž'i a 'X]Y'a Uf]h]a Y  
; YgW ]W hY'XYf': U`\_UbX]bgY'b'ni 'dZY[ Yb'i bX'ni 'ZØfXYfb"'A ]h  
Æ]h]Uh]j Yb'k ]Y'XYf'Gi W'Y'bUW'XYa 'K fUW\_XYf'9bXi fUbW' i bX  
XYa '9b[ U[ Ya Ybh'gc'j ]Y'Yf'DUfhbYf'gW]UZYb'g]Y'Ygž'gck c`X]Y  
J Yf[ Ub[ Yb\Y]h'U'g'Ui W'X]Y'Ni \_i bZiXYf'a Uf]h]a Yb'9bhXYW\_i b[  
Ui Z'gdUbbYbXY'K Y]gY'ni 'j YfY]bYb"

K ]Y'[ YgU[ hž]a '6YfY]W'XYf'a Uf]h]a Yb'HYW]bc`c[ ]Y'i bX  
9f\_i bXi b[ 'hi h'g]W'U\_hi Y`Y]b][ Yg"8]Y'A Ø[ `]W\_Y]hYbž'X]Y'g]W  
Ui g'X]YgYb'9bhXYW\_i b[ Yb'Yf[ YVYbž'g]bX'[ fc»'i bX  
j ]Y'j YfgdfYW]YbX"'8YYd`C W]Ub`GYUfW`nY][ h'a ]h'XYf  
VYj c'fghY\YbXYb'6i W]j YfØZYbh]W]i b[ 'i bX'XYb'ZUbhUgh]gW]Yb  
HYW]b]\_Ybž'XUgg'X]Y'5VYbhYi fYf'XYg'&%"`J\`f'i bXYfhg']b'XYb  
i bYbX'W]Yb'K Y]hYb'XYf'BcfX!'i bX'GØXdc`UfYI dYX]h]cbYb'Ui Z'XYf  
Gi W'Y'bUW'K ]ggYb'i bX'9f\U'h'XYb'[ fc»Yb'K i fZ`UbXYb"

8YhU]`g	
C fh	@cbXcbž'9b[ `UbX
E i Y`Yb	• k k k "a Uf]bYhYW]bc`c[ mbYk g"Wc

8YhU]`g

a

- k k k "XYYdcWUbgYUfW "Wca
- Yb"k ]\_]dYX]U"cf[

6Ygi WYb`G]Y`i bg`Ui Z.`k ca , +"XY