

## 6]hWŁ]bž'9h\YfYi a 'Ui Z'Yf\ Ò\ hY 'J c`Uh]`]hÀh j cfVYfY]hYh

i bX'gWXY]bYb'bUWŁ`Àb[ YfYf'?cbgc`X]Yfi b[ 'Ui Z'J c`Uh]`]hÀh  
j cfVYfY]hYh'ni 'gY]b"8]Y'nYbhfU`Yb'H\YgYb'6]hWŁ]b'i bX  
9h\YfYi a '\_cbgc`X]YfYb'g]WŁ'j cf']\fYf'bÀWŁghYb  
VYXYi hYbXYb'DfY]gVYk Y[ i b[ "'9g'k i fXYb'\_UfY  
l bhYfghØhni b[ g!'i bX'K ]XYfghUbXgb]j YUi g']XYbh]Z]n]Yfhž'i a  
Y]bYb'5i gVfi WŁ'ni 'Ubh]n]d]YfYb"'5i Z[ fi bX'XYf'5a V][ i ]hÀh  
XYg'A Uf\_hYg']gh'; YXi `X'ZØf'5b`Y[ Yf'YbhgWXY]XYbX"'8]Y  
VY]XYb'Hcd!?'fmdhck À\fi b[ Yb'bUWŁ'A Uf\_h\_Ud]hU`]g]Yfi b[ ž  
6]hWŁ]b'i bX'9h\YfYi a ž'ghU[ b]YfYb'c\bY'\_UfYb'<]bk Y]g  
XUfUi Zž'k c\]b'g]Y'U'g'bÀWŁghYg'[ Y\Yb"'6]hWŁ]bž'9h\YfYi a  
ghYW\_Yb']b'Yb[ Yb'; fYbnYb'6]hWŁ]b'\_cbgc`X]Yfh'g]WŁ'k Y]hYfž  
k À\fYbX'gY]bY'DfY]gU\_h]cb'ja '@Ui ZY'XYf'NY]h'Yb[ Yf'k ]fX"  
8]Y': `U[ [ gWŁ]Z]?'fmdhck À\fi b[ `Uh'gY]h'XYf`YhnhYb'K cWXY  
Y]bY'F Y]\Y'b]YXf][ YfYf'H]YZg'i bX'b]YXf][ YfYf'<cWŁg  
[ YV]XYh"'8Ug'N]Y\Yb'Y]bYf'Ua d^Y`]d/

'i bX'gWXY]bYb'bUWŁ`Àb[ YfYf'?cbgc`X]Yfi b[ 'Ui Z'J c`Uh]`]hÀh  
j cfVYfY]hYh'ni 'gY]b"

## 8]Y'nYbhfU`Yb'H\YgYb

- 6]hWŁ]b'i bX'9h\YfYi a '\_cbgc`X]YfYb'g]WŁ'j cf']\fYf  
bÀWŁghYb'VYXYi hYbXYb'DfY]gVYk Y[ i b[ "
- 9g'k i fXYb'\_UfY'l bhYfghØhni b[ g!'i bX  
K ]XYfghUbXgb]j YUi g']XYbh]Z]n]Yfhž'i a 'Y]bYb'5i gVfi WŁ'ni  
Ubh]n]d]YfYb"
- 5i Z[ fi bX'XYf'5a V][ i ]hÀh'XYg'A Uf\_hYg']gh'; YXi `X'ZØf  
5b`Y[ Yf'YbhgWXY]XYbX"

8]Y`VY]XYb`Hcd! ? fmdhc k Å\fi b[ Yb`bUW`A Uf\_h\_Ud]hU`g]Yfi b[ ž  
6]hWc]b`i bX`9h\YfYi a žghU[ b]YfYb`c\`bY`\_`UfYb`<]bk Y]g`XUfUi Žž  
k c\]b`g]Y`U`g`bÅW ghYg`[ Y\Yb`"

6]hWc]b`ž`9h\YfYi a`ghYW\_Yb`]b`Yb[ Yb  
; fYbnYb

6]hWc]b`\_`c`b`g`c`]X]Yfh`g]W`k`Y]hYfž`k Å\fybX`gY]bY`DfY]gU\_h]cb`]a  
@Ui ZY`XYf`NY]h`Yb[ Yf`k`]fX`"8]Y`:`U[ [ gW`]Z] ? fmdhc k Å\fi b[ `U`h  
gY]h`XYf`Y`h`h`Yb`K`c`W`Y`Y]bY`F`Y]\`Y`b]Y`X`f][ YfYf`H]Y`Zg`i`b`X  
b]Y`X`f][ YfYf`<`c`W`g`[ YV]`XYh`"8`Ug`N]Y\Yb`Y]bYf`HfYbX`]b]Y`Xi`f`W  
X]Y`g`Y`5`b[ Y`di`b`\_`h`Y`Z0\`fh`ni`Y]b`Ya`ZU`Y`b`X`Y`b`?`Y]`a`i`ghYf`"8]Y`M  
5`W`g`Y`X]Y`g`Y`f`h`Y`W`b]g`W`Y`b`:`c`f`a`U`h]c`b`d`f`c[ b`c`g`h]n]Y`f`h`Y]b`N]Y`j`c`b  
\*`i`]b`V`Y]X`Y`F`]W`h`i`b[ Y`b`"

9]b`Y`b`hg`W`Y]X`Y`b`X`Y`f`gh0`b`X`]W`Y`f`?`Y`f`n`Y`b`g`W`i`gg`0`V`Y`f`(`(`"-`\$\$`I`G8  
\_0`b`b`h`Y`ni`Y]b`Ya`5`i`Z`g`W`k`i`b[`]b`F`]W`h`i`b[`(`+"`\*`'`\$`I`G8`Z0\`f`Y`b`ž  
k`Å\`f`Y`b`X`Y]b`5`V`g`W`k`i`b[`]i`b`h`Y`f`(`("\$`\$\$`I`G8`Y]b`Y`b`5`i`g`j`Y`f`\_`Ui`Z]b  
F`]W`h`i`b[`(`%"`'`\$`I`G8`Ui`g`0`g`Y`b`\_0`b`b`h`Y`"

9h\YfYi a `V]YhYh`Ui W\`Y]bYb`a Y\`fXYi h][ Yb`5i gV`]W\_ž`XU`gY]bY  
DfY]gVYk Y[ i b[ `]b`XYf`YhnhYb`K cW\Y`]b`Y]bYa `UVghY][ YbXYb  
DUfU``Y`\_UbU``Ybh\U`hYb`k Uf"

æ a Yf`k Ybb`9H<`X]Y`cVYfY`; fYbnY`X]YgYf`hYW\`b]gW\Yb  
: cfa Uh]cb`YffY]W\hž`k ]fX`g]Y`ni fØW\_[ Yk ]YgYb`i bX`[ Y\`h`ni fØW\_  
ni a `i bhYfYb`F UbX`XYg`A i ghYfg``J cb`X]YgYa `Di b`h`Ub`bY][ h`Yf  
ni a `Ni fØW\_d`fU``Ybž`k Ug`a ]h`XYb`9][ YbgW\UZhYb`Y]bYg`dUfU``Y`Yb  
? UbU`g`ØVYfY]bgh]a a h"

9h\YfYi a `]gh`\_Øfn`]W\`Ui ZX]Y`a ]h`YfY`HfYbX`]b]Y`XYg`? UbU`g  
[ YZU``Yb`i bX`a i gg`g]W\`bcW\`Ui ZX]Y`cVYfY`HfYbX`]b]Y`Yf\`c`Yb  
cXYf`Ui ZX]Y`i bhYfY`HfYbX`]b]Y`ZU``Yb"

9]b`8i fW\gW\`bY]XYb`XYg`K ]XYfghUbXg`j cb`` "" ` \$`I G8`k ØfXY  
k U\fgW\Y]b`]W\`ni `Y]bYa `n]bgVi ``]gW\Yb`æ di `g`Ui Z' ""\*`\$`I G8  
ZØ\`fYbž`k Å\`fYbX`Y]b`5Vg]b`\_Yb`i bhYf`X]Y`I bhYfghØhni b[ `j cb`` "\$\$\$  
I G8`XUni `ZØ\`fYb`\_ØbbhYž`XUgg`X]Y`9H<`Ui Z`&"+` \$`I G8`ZÅ``h`

5b[ Yg]W\hg`XYf`A Y\fXYi h][ \_Y]hž`X]Y`gck c\`6]hWc]b`U`g`Ui W\ 9h\YfYi a`Ui Zk Y]gYbž`]gh`Yg`i bYf`Àgg`]W\ž`Ui ZY]bY`6Ygh`Àh][ i b[ `ni k UfhYbž`VYj cf`Y]bY`@cb[ !`cXYf`G\cfh!Dcg]h]cb`Y]b[ Y[ Ub[ Yb`k ]fX" ; YXi`X`\_Ubb`Y]bY`YbhgW\Y]XYbXY`Fc`Y`gd]Y`Ybž`i a`j cb`XYf b`ÀW\ghYb`VYXYi hYbXYb`DfY]gVYk Y[ i b[ `ni`dfcZ]h]YfYb`"

<UZhi b[ gUi ggW`i gg.`: i g]cbga YX]Yb`a`ÒW`hY`G]Y`XUfUb Yf]bbYfbž`XUgg`X]Y`Ui Z`X]YgYf`K YVg]hY`Ybh\U`hYbYb`8UhYb`b]W\h i bVYX]b[ h`]b`9W\hnY]h`cXYf`\_cffY`h`g]bX`"5`Y`7: 8g`f5`\_h]Ybž` ÆX]nYgž`: i hi fYgk`i bX`: cfYI !DfY]gY`k YfXYb`b]W\hij cb`6`ÒfgYbž` gcbXYfb`j cb`A Uf`\_Yh!A U`\_Yfb`VYfY]h[ YghY`h`"8U\Yf`g]bX`X]Y`DfY]gY a`Ò[ `]W\Yfk Y]gY`b]W\h[ YbUi`i bX`\_ÒbbYb`j ca`hUhg`ÀW\`]W\Yb A Uf`\_hdYf]g`UVk Y]W\Ybž`k Ug`VYXYi hYhž`XUgg`X]Y`DfY]gY`]bX`\_Uh]j g]bX`i bX`b]W\h`Z0f`< UbXY`gnk YW`\_Y`[ YY][ bYh`g]bX`"8U\Yf` ØVYfb]a`a`h`: i g]cb`A YX]U`\_Y]bY`J YfUbhk cfhi b[ `Z0f` < UbXY`gj Yf`i ghYž`X]Y` ÆbYb`Xi fW\`X]Y`J Yfk YbXi b[ `X]YgYf`8UhYb YbhghY`Yb`\_ÒbbhYb`"

: i g]cbga YX]Yb`cXYf`]f[ YbX`Ya`UbXž`XYf`Ub`: i g]cb`A YX]U VYhY`][ h`]ghž`ØVYfb]a`a`h`\_Y]bY`<UZhi b[ `Z0f`J Yf`i ghY`cXYf` G\`ÀXYbž`X]Y`g]W\`Ui g`XYa`J YfhfUi Yb`Ui Z`X]Y`Ui Z`X]YgYf`K YVg]hY Ybh\U`hYbYb` ÆZcfa`Uh]cbYb`Y]bgW\`Y`»`]W\`8UhYbž`?i fgYž` 8]U[ fUa`a`Y`i bX`?Ui Z`#J Yf`\_Ui Zgg][ bU`Y`Yf[ YVYb`"6]hhY ]bZcfa`]YfYb`G]Y`g]W\`i a`ZUggYbX`ØVYf`X]Y`F`g]\_Yb`i bX`?cghYbž`X]Y a`]h`XYa`< UbXY`Ub`XYb`: ]bUbna`Àf`hYb`j YfVi bXYb`g]bXž`XU`Yg g]W\`i a`Y]bY`XYf`f]g`\_UbhYghYb`5b`U[ YZcfa`Yb`\UbXY`h`"

°Zi bWh]cbfZVžYž žbžžgŁ`o]ZfZ`ZVeŁfYhi fb/b1 Z`ZVe1 Zi bWh]cbfŁ

ob"WU`A Yh\cX3  
b"WU`A Yh\cX"Udd`mf bžUf[ i a YbhgŁ.b"ei Yi Y"di g\ fUf[ i a YbhgŁq/  
]ZfZ'SZVeŁZ'SZVe1 b/b"di g\1 b/b" `cUXYX1 °\$ /b"j Yfg]cb1 f&"\$fY  
b"ei Yi Y1 Qh1 V"WfYUhY9`Ya YbhfYŁ/h"UgmbW1 °\$/  
h"gfW1 j /g1 V"[ Yh9`Ya Ybhg6mHU[ BUa YfYŁQ\$Q  
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk ]bXck ž'XcW a YbhžfgWf]dhfž  
f\ hhdg. #McbYWh"ZUWVcc\_"bYh#YbSI G#ZVYj Ybhg"gfŁ/ Zveff]b]hfž  
fi+) %%%\$, , %\* ( ' &), fiŁ/ ZveffifUW\_fi'fDU[ YJ ]Yk fiŁ/`

8YhU]`g

6Ygi W\ Yb `G]Y `i bg`Ui Z. `\_fmdhc!bYk g"Uh