

## 8 f]hhY' =9C!F i bXY'Z0f'X]Y'K YfVYd`UhhZc fa 5XA cbghUf']a ; Ub[ Y

ODF 9GG'F 9@95G9' 'D`YUgY'FYUX'8]gWU]a YfQB UWX'nk Y]  
YfZc`[ fY]WXYb'Fi bXYb'j cb'Hc\_Yb!J Yf\_Ai ZYb']b']\fYa'`b]h]U`  
9I WU Ub[ Y'C ZYf]b[ 'f=9C Ł'XYf'Xf]hhYb': i bXfU]g]b[ !Fi bXY'Z0f  
Y]bY'6`cW\_WU]b!VUg]YfhY'K YfVYd`UhhZc fa'5XA cbghUf'\Uh  
Y]bYb'gdUbbYbXYb'GhUfh"5XA cbghUf'j Yfgi W'hž'X]Y  
[ fi bX'Y[ YbXYb'Df]bn]d]Yb'XYf'X][ ]hU`Yb'K YfVi b[ 'ni  
ÀbXYfbž']bXYa'Yg'X]Y'fUZh'XYf'8YnYbhfU']g]Yfi b[ 'bi hnhž'i a  
X]Y'cgYb'j cb'8f]hhUbV]YhYfb'ni'gYb\_Yb'i bX'[ `Y]W'nY]h][  
XYb'K YfVYhfY]VYbXYb'Y]b'g]bbj c`YfYg'9b[ U[ Ya Yb'h'ni  
V]YhYb"8]Y'5XA cbghUf'=9C'k ]fX'Ui Z'XYf'7fck XZ] bX]b[ !  
K YVg]hY'9I a Uf\_Yhg'[ Y\cghYhž'Ui Z'XYf'HY]'bY\`a Yf'XYb  
'58A F!Hc\_Yb'j cb'5XA cbghUf'Z0f'9h\YfYi a'f9H<Ł'cXYf  
HYh\Yf'fI G8HŁ'\_Ui ZYb'\_0bbYb"D\UgY''`XYg'=9C'VY[ Ubb'Ua  
&'"GYdhYa VYf'i bX'YbXYh'Ua'%"'C\_hcVYf"/ Ua d^Y`d/

ODF 9GG'F 9@95G9' 'D`YUgY'FYUX'8]gWU]a YfQ

B UWX'nk Y]YfZc`[ fY]WXYb'Fi bXYb'j cb'Hc\_Yb!J Yf\_Ai ZYb']b']\fYa  
`b]h]U`9I WU Ub[ Y'C ZYf]b[ 'f=9C Ł'XYf'Xf]hhYb': i bXfU]g]b[ !Fi bXY'Z0f  
Y]bY'6`cW\_WU]b!VUg]YfhY'K YfVYd`UhhZc fa'5XA cbghUf'\UhY]bYb  
gdUbbYbXYb'GhUfh"5XA cbghUf'j Yfgi W'hž'X]Y'[ fi bX'Y[ YbXYb  
Df]bn]d]Yb'XYf'X][ ]hU`Yb'K YfVi b[ 'ni'ÀbXYfbž']bXYa'Yg'X]Y'fUZh  
XYf'8YnYbhfU']g]Yfi b[ 'bi hnhž'i a'X]Y'cgYb'j cb'8f]hhUbV]YhYfb'ni  
gYb\_Yb'i bX'[ `Y]W'nY]h][`XYb'K YfVYhfY]VYbXYb'Y]b'g]bbj c`YfYg  
9b[ U[ Ya Yb'h'ni'V]YhYb"

8]Y'5XA cbghUf'=9C'k ]fX'Ui Z'XYf'7fck XZ] bX]b[ !K YVg]hY  
9I a Uf\_Yhg'[ Y\cghYhž'Ui Z'XYf'HY]'bY\`a Yf'XYb'`58A F!Hc\_Yb'j cb  
5XA cbghUf'Z0f'9h\YfYi a'f9H<Ł'cXYf'HYh\Yf'fI G8HŁ'\_Ui ZYb  
\_0bbYb"D\UgY''`XYg'=9C'VY[ Ubb'Ua'&'"GYdhYa VYf'i bX'YbXYh  
Ua'%"'C\_hcVYf'"8Yf'=9C!Hc\_Yb!DfY]g'VYhfÀ[ h'XYfnY]h'\$ž%)'I G8  
dfc'58A F'"8]YgYf'DfY]g'gc`ni'6Y[ ]bb'XYf'j ]YfhYb'i bX'YhnhYb  
Fi bXY'Ua'%"'C\_hcVYf'Ui Z'\$ž&\$'I G8'dfc'Hc\_Yb'ghY][ Yb"

9]bZ0\ fi b[ 'j cb'6`cW\_WU]b'&"\$'i bX'8Y: ]]b

X]Y`K YfVi b[

5XA cbghUf`]gh`X]Y`YfghY`6i g]bYgg!hc!6i g]bYgg`f6&6!D`UhhZcfa`Z0f  
K YfVi b[ ž`X]Y`Ui Z`6]bUbW`Ga Ufh`VUg]Yfh`7\U]bž`k Ug`VYXYi hYhž  
XUgg`X]Y`6Ybi hnYf`X]Y`b]YXf][ Yb`i; YV0\fyb`i bX`X]Y`gcZcfh][ Yb  
6Ygh`h][ i b[ Yb`[ Yb]Y»Yb"i bj Yf`AbXYf`]W`Y`Ga Ufh`7cbhfUW`hgž`X]Y  
Ui Z`XYf`6`cW`W`U]b`[ Y\cghY`h`k YfXYbž`k YfXYb`X]Y`GhU\_]b[ !  
Dfc[ fUa`a`Y`j`cb`5XA cbghUf`Y`hYbž`X]Y`Yg` 58A F!`h\UVYfb  
Yfa`0[ `]W`Ybž`dUgg]j`Y`6Y`c`l`bi b[ Yb`ni`j`YfX]YbYb`i bX`[ `Y]W`nY]h][  
ni`a`i`2`\_cgmghYa`VY]ni`hfU[ Yb`"

DUfhbYfgW`UZh`a`]h`B`Y`I`h!; Yb!K YfVYbYh`nk Yf\_

≈a`i; Y[ YbgUhn`ni`UbXYfYb`V`cW`W`U]bVUg]YfhYb  
K YfVYd`UhhZcfa`Yb`\Uh`5XA cbghUf`VYfY]hg`Y]bY`VYghY`YbXY  
DUfhbYfgW`UZh`a`]h`Y]bYa`K YfVYbYh`nk Yf\_ž`5XW`c]bg"]cž`XUg`Ui W`  
Y]b`Ui g[ Y`\_0[ Y`hYg`J`Yf[ 0hi b[ ggmghYa`Z0f` 58A F!GhU\_]b[ !`i`bX  
6i fb]b[ !5\_h]j`]h`hYb`VYfY]hghY`Yb`k`]fX`"J`Yfa`Uf`hYf`j`Yfk`YbXYb  
58A F`ž`i`a`i`\fy`5bnY][ Yb`Ui Z`XYa`C`b`]bY!A`Uf`hd`Uhn`j`cb  
5XA cbghUf`ni`j`Yf0ZZYb`h]W`Ybž`k`c`g]Y`j`cb`6Ybi hnYfb`[ YgY`Yb  
k`YfXYbž`X]Y`Y]bYb`5bfY]n`ni`f`h`YfU\_h]cb`a`]h`i`\bYb`\UVYb`"  
5bfY]nY`Xi`fW`Hc`\_Yb!6Y`c`l`bi b[ Yb`ghY`Yb`g]W`Yfž`XUgg`5bnY][ Yb  
b]W`h`i][ bcf]Yfh`k`YfXYb`i`bX`XUg`9b[ U[ Ya`Yb`h`j`YfVYggYfh`k`]fX`"

I`a`i`Ua`i`5XA cbghUf`≈C`hY]ni`bY`a`Ybž`VYgi W`Yb`G]Y`X]Y  
@Ui`bW`dUX!GY]hY`XYf`D`UhhZcfa`i`Ui`Z`9I`a`Uf`\_Yhg`"W`c`a`"i`D`UgY`"  
XYg`≈C`YbXYh`i]b`k`Yb][ Yf`U`g`%\$`HU[ Yb`"I`a`i`Hc`\_Yb`ni`a`i`DfY]g]j`cb  
\$ž%)`i`ni`Yf`U`hYbž`a`i`gg`XYf`?`Ui`Z`k`A`fYbX`X]YgYf`F`i`bXY  
[ Yh`h`h][ h`k`YfXYbž`gc`Ub[ Y`XYf`ni`[ Yk`]YgYbY`J`c`ffU`h`fY]W`hž`i`bX`j`c`f  
6Y[ ]bb`j`cb`D`UgY`(`Ua`i`%`%`C`\_hc`VYf`"

K`Y]hYfY`h`Zcfa`Uh]cbYb`ni`5XA cbghUf`ž`58A F`i`bX`ni`f  
:`i`b`\_h]cbgk`Y]gY`XYf`D`UhhZcfa`i`Z]bXYb`G]Y`Ui`Z`XYf`K`YVg]hY`i`bhYf  
UXa`cbghUf`]c`"G]Y`\UVYb`Ui`W`Y]bY`7ca`a`i`b]hm`Ui`Z`HY`Y`[ fUa`a`"

8YhU]`g

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