

# 9`GU`j UXcfg`F YgYfj Yb`ZU``Ybž`k Å\ fYbX 6]hWc]b`gY]bY`J Yf`i ghY`Ui gk Y]hYh

8]Y`6]hWc]b!F YgYfj Yb`j cb`9`G`Uj UXcf`j Yf`]YfYb`ZUgh`&\$  
A ]`]cbYb`l G!8c`Uf`]b`\*`K cWYb`]ba ]hhYb`XYg`5i gj Yf`\_Ui Zg  
XYg`A Uf`\_hYg`8]Y`a ]h`GdUbbi b[ `Yfk UfhYhYb`6]hWc]b!5b`Y]\Yb  
XYg`@UbXYg`k YfXYb`bcW`Ui g[ YgYhnhž`k U\fgWY]b`]W`V]g  
g]W`X]Y`A Uf`\_hVYX]b[ i b[ Yb`j YfVYggYfb`9`GU`j UXcf`\Uh  
gW`Åhni b[ gk Y]gY`&"" \$%`6]hWc]bg`Ub[ Y\`Åi Zhž`gY]h`Yg`j cf  
Y]bYa` `U\`f`VY`\_Ubbh[ UVž`XUgg`Yg`X]Y`[ fÒ» hY`? fmdhck Å\fi b[  
XYf`K`Y`h`U`g`[ YgYh`]WYg`NU\`i b[ ga ]hhY`\_UbYf`\_YbbYb  
k ØfXY`"8Yf`Df`Åg]XYbh`j cb`9`GU`j UXcf`ž`B`Um]V`6i \_Y`Yž`\Uh`Yg  
g]W`]b`XYb`\_YhnhYb`A`cbUhYb`ni`f`; Yk`c`b`b`Y]h[ Ya`UW`hž`XYb  
8]d`ni`\_Ui`ZYb`ž`i`bX`\`Åi`Z[ `Ui`Z`Hk`]hhYf`X`Ua`]h[ YdfU`\`hž`XUgg  
Yf`b]YXf[ YfY`DfY]gY`ZYghgW`fY]Vh`Ni`a`NY]hdi`b`\_h`XYg  
`YhnhYb`Hk`]hhYf!l`dXUhYg`j`cb`6i`\_Y`Y`VY`]YZYb`/`Ua`d`^`Y`]d`/

- 8]Y`6]hWc]b!F YgYfj Yb`j cb`9`G`Uj UXcf`j Yf`YfYb`ZUgh`&\$ A ]`]cbYb`I G!8c`Uf`]b`\*`K cWXYb`]ba ]hhYb`XYg 5i gj Yf\_Ui Zg`XYg`A Uf\_hYg
- 8]Y`a ]h`GdUbbi b[ `Yfk UfhYhYb`6]hWc]b!5b`Y]\Yb`XYg @UbXYg`k YfXYb`bcW`Ui g[ YgYhnhž`k U\fgWXY]b`]W`V]g`g]W X]Y`A Uf\_hVYX]b[ i b[ Yb`j YfVYggYfb

9`GU`j UXcf`\UhigW`Åhni b[ gk Y]gY`&" \$%6]hWc]bg`Ub[ Y\`Åi Zhž`gY]h Yg`j cf`Y]bYa` `X\`f`VY\_Ubbh[ UVž`XUgg`Yg`X]Y`[ fO» hY ?fmdhck`Å\fi b[ `XYf`K Y`h`U`g`[ YgYhni`]WXYg`NU\`i b[ ga ]hhY` UbYf\_YbbYb`k ØfXY`

8Yf`DfÅg]XYbhj cb`9`GU`j UXcf`ž`B Um]V`6i \_Y`Yž`\Uh`Yg`g]W`]b`XYb` `YhnhYb`A cbUhYb`ni`f`; Yk c\b\Y]h[ Ya UW`hž` XYb`8]d`ni` \_Ui ZYb`ž i bX`\`Åi Z[ `Ui Z`Hk ]hhYf`XUa ]h[ YdfU\`hž`XUgg`Yf`b]YXf][ YfY`DfY]gY ZYghgW`fY]Vh`Ni`a` `NY]hdi b\_h`XYg`YhnhYb`Hk ]hhYf!I dXUhYg`j cb 6i \_Y`Y`VY`YZYb`g]W`X]Y`6]hWc]b!F YgYfj Yb`XYg`@UbXYg`Ui ZYhk U +%ž(`A ]`]cbYb`I G!8c`Uf`

9`GU`j UXcf`\Uh[ YfUXY`XYb`8]d`[ Y\_Ui Zh` 

) \$\$`A ØbnYb`ni`Y]bYa`Xi fW`gW`b]hh]WXYb`I G8!DfY]g`j cb r`~`\$"+( (  6]hWc]b

`B Um]V`6i \_Y`Y`f4 bUm]VVi \_Y`Y`Ł`- "`A U]`&\$&&

5VYf`X]Y`Øb[ ghYb`A Uf\_hVYX]b[ i b[ Yb`\UVYb`XYb`DfY]g`j cb 6]hWc]b`bcW`k Y]hYf`bUW`i bhYb`[ YXfØW`hi bX`X]Y`6Ygh`ÅbXY`j cb

9`GU`j UXcf`Ui Zfi bX`) &`A ]``cbYb`8c``Uf`[ YXfØW`h`

8Yf`5i gj Yf`\_Ui ZYfZc`[ hž`XU`9`GU`j UXcf`X]Y`9a ]gg]cb`gY]bYf`a ]h  
GdUbbi b[ `Yfk UfhYhYb` J i` \_UbUb`Y`Yb` `k Y]hYf`j YfnØ[ Yfhž`X]Y  
i fgdfØb[ `]W`ja `A Āfn`&\$&&`Ui Z[ Y`Y[ h`k YfXYb`gc``hYb``8Ug`@UbX  
YbhgW`]YX`g]W`XUZØfž`X]Y` [ Yd`UbhY`9a ]gg]cb`j cb`%`A ]``UfXY`I G!  
8c``Uf`ni `j YfgW`]YVYbž`X]Y`X]Y`9a ]gg]cb`j cb`9`GU`j UXcf  
Z]bUbN]YfYb`gc```6]hWc`]b`7]hm ž`gU[ hY`:`]bUbna ]b]ghYf`5`Y`UbXfc  
NY`UmU`bUW`Hi fVi `YbnYb`Ub`XYb`A Āf`\_hYb``

8]Y`5b`Y`\Yb`[ Y`hYb`k Y]h[ Y`YbX`U`g`Y]bY`XYf`YhnhYb`<cZZbi b[ Yb  
XYf`nYbhfU`Ua Yf`\_Ub]gW`Yb`B Uh]cbž`]`fYb`:`]bUbN]Yfi b[ gVYXUfZ`ni  
XYW`\_Yb``8Yf` ðhYfbUh]cbU`Y`K Ā`fi b[ gZcbXg`fK` : ě`U`h`6Ygcf[ b]g  
[ YĀi » Yfh`ØVYf`X]Y`B UW`X`U`h][ \_Y]hj cb`9`GU`j UXcf`g`6]hWc`]b!  
9I dYf]a Ybhi bX`k ]fX`k U`fgW`Y]b`]W`\_Y]bY`?fYX]hnU`i b[ Yb  
[ YbY`a ] [ Yb``8]Y`K Y`hVUb`\_`k Y][ YfhY`g]W`Ui W`ž`XYa `@UbX`VY]  
gY]bYb`D`ĀbYb`ni f`9]bZØ`fi b[ `j cb`6]hWc`]b`ni `Y`ZYbž`U`g`X]YgY  
Yfg`ha U`g`ja `ž`b]`&\$`%`Ub[ Y`ØbX][ h`k`i`fXYb``

9`GU`j UXcf`U`hY]bY`5b`Y`\Y`]b`<Ø`Y`j cb`,`,\$`\$`A ]``cbYb`i G!  
8c``Ufž`X]Y`ja `Ubi Uf`&\$`&`ZĀ``[ `k ]fX``a `ž`]`&\$`%`ghi ZhY`X]Y  
F Uh]b[ U[ Ybhi f`A ccXmg`XUg`GW`i`XYb`fUh]b[ `XYg`@UbXYg`Ui Z`7`5`5`%  
`YfUVž`k Ug`VYXYi hYhž`XUgg`XUg`F ]g]\_c`Y]bYg`?fYX]hUi`gZU``g  
VYghY`h`

5i W`X]Y`ÖZZYbh]W`Y`K U`fbY`a`i b[ `j YfgW`Y`W`hYfh`g]W`XUb`\_  
j YfgW`]YXYbYf`**Hk YYhg`j** cb`6i`\_Y`Yž`XYf`X]Y`G]hi Uh]cb`Ui ZX]Y  
`Y]W`hY`GW`i`hYf`b]a`a`h``6i`\_Y`Y`U`bXY`h`a`]h`6]hWc`]b`ja`5i ZhfU[  
j cb`9`GU`j UXcf`Ui Z`gY]bYa`<UbXmž`[ UV`Yf`]b`Y]bYa`UbXYfYb`ni`  
**hk ]hhYfb`**

8]YgY`5fh`j cb`J Yf`U`hYb`>`Zh`b]W`hž`Yg`nY][ h`k ]f`\_]W`ž`XUgg`Yf`Yg  
Ybhk`YXYf`b]W`hj YfghY`h`c`XYf`Yg`]a`Y[ U``]gh`ž`gU[ hY`B`Uh`U`]Y  
A Ufg`]\_ž`@Y]hYf]b`XYf`GW`k Y`Yb`ĀbXYf!GhUUhgUb`Y`\YbZc`fgW`i b[  
VY]`Gh]ZY``:]bUbW]U``7`cfdž`ni`a`NY]hdi`b`h`XYf`Hk`YYhg`[ Y[ YbØVYf  
6`c`W`k`cf`\_g``G]Y`UVYb`Y]bYb`a`Ugg]j`Yb`:`]bUbN]Yfi b[ gVYXUfZ  
i bX`j`Yfk`YbXYb`≡`f`GhYi`Yf[ Y`X`ZØf`XYb`hĀ[ `]W`Yb`<UbXY``a`]h  
6]hWc`]b`3`K`Ug`]gh`X]Y`GhfUhY[ ]Y`XUf]b`3

..

8Yf'6Y]hfU[ '9''GU`j UXcf g'F YgYfj Yg'Hi a V`Y`Ug'6]hWt]b'9I hYbXg  
@cggYg:]gh\_Y]bY`Z]bUbn]Y`Y'6YfUhi b[ "

8YhU]`g

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