

: U\ffUXi bZU``]b`F ]bhY`b. `> b[ Y`i bX  
GYb]cf]b`VY]? c``]g]cb`j Yf`Yhnh

GWk YfYf`I bZU``nk ]gWYb`nk Y]: U\ffUXZU\fyfb`]b`F ]bhY`b.  
) , !Å\ f][ Y`j Yf`Yhnhž`%` !Å\ f][ Yf`Y]W h`VYhfc ZYb`"8YhU]`g  
\Yf"

9]b`gWk YfYf`J Yf`Y\fgi bZU``a ]h`nk Y`VYhY]][ hYb` : U\ffUXZU\fyfb  
\Uh`Ua`gdÅhYb`A cbhU[ bUWka ]hU[ ž`XYa`&\*"5i [ i gh&\$&( ž`b`XYf  
6U\b\cZghfU»Y`]b`F ]bhY`b`Z0f`5i ZgY\Yb`[ Ygcf[ h`"; Y[ Yb`%) .) \$`I \f  
\_Ua`Yg`Ub`Y]bYf`?fYi ni b[ `ni f`?c``]g]cbž`X]Y`gck c``XYb`↑ b[ Yb  
F UXZU\fyf`U`g`Ui W`X]Y`À`hYfY` : U\fyf]b`]b`A ]hY]XYbgW UZh`nc[ " `b  
Y]bYa`A ca Ybh`XYf`I bUW`hgUa`\_Y]h`k Å\fybX`XYg`F UXZU\fybg  
k i fXY`X]Y`G]hi Uh]cb`Z0f`VY]XY`j cb`Y]bYa`i bj cf\Yf[ YgY\YbYb  
9fY][ b]g`[ YdfÅ[ h"

8Yf`I bZU``YfY][ bYhY`g]W ž`U`g`Y]b`%` !Å\ f][ Yf`> b[ Y`Ui g`F ]bhY`b  
gY]bY` : U\fh`Ui ZXYf`6U\b\cZghfU»Y`Zc`fhgYhnhY`"9f`\UhhY`X]Y  
5Vg]W hž`b`X]Y`< UZYbghfU»Y`UVni V]Y[ Yb`"K Å\fybX`Yf`g]W`Ui ZXYb  
GWY]hY`di b\_h`XYf`9]ba 0bXi b[ `ni VYk Y[ hYž`\_Ua`i]`a`Y]bY  
) , !Å\ f][ Y` : fUi`Ui g`F ]bhY`b`Ybh[ Y[ Ybž`X]Y`YVYbZU``g`Ui Z]\fYa  
: U\ffUX`i bhYfk Y[ g`k Uf`"8]Y`i b[ `0W\_]WY`6Y[ Y[ bi b[ `XYf`VY]XYb  
F UXZU\fyf`Z0f`hY`ni`Y]bYa`Ni gUa`a Ybg`hc» ž`XYf`g]W`U`g  
gWk Yfk ]Y[ YbX`\YfUi gghY`hY"

### 8YhU]`g`XYg`J cfZU``g

6Y]`XYf`?c``]g]cb`Yf`]h`XYf`%` !Å\ f][ Y`Y]W hY`J Yf`Yhni b[ Ybž  
k Å\fybX`X]Y` ) , !Å\ f][ Yž`X]Y`a` ]h`\fYa` : U\ffUX`i bhYfk Y[ g`k Ufž  
gWk YfYfY`6`Yggi fYb`XUj cbhfi [ " `K Yb][ Y`A ]bi hYb`bUW`XYa  
I bZU``hfUZYb`F Yhhi b[ gk U[ Yb`Ua`i bZU``cfhY]bž`i a`X]Y`J Yf`YhnhYb  
ni`j Yfgcf[ Yb`i bX`]b`Y]b`bU\Y[ Y`Y[ YbYg`?fUb`\_Yb\Ui g`ni`Vf]b[ Yb"

8]Y'5i ggU[ Yb'XYf'5bk YgYbXYb'gck ]Y'X]Y'YfghY'I bhYfji Wxi b[  
XYg'I bZU``cfhg'XYi hYb'XUfUi Z`]bž'XUgg'a Ò[ `]WXYfk Y]gY'X]Y'G]Wxh  
k Y[ Yb'XYf'5bcfXbi b[ 'XYf': U\fnYi [ Y'Ua 'GhfU» YbfUbX'cXYf  
UbXYfY'5V`Yb\_i b[ Yb'Y]b[ YgWxfAb\_h'k Uf''

≠'F ]bhY'bž'Y]bYf'GhUXhž'X]Y'ZØf']\fY': U\ffUXZfYi bX`]Wx\_Y]h'VY\_Ubbh  
]ghž'k ]fZh'X]YgYf'Nk ]gWXYbZU``: fU[ Yb'ni f'G]WXYf\Y]hj cb  
F UXZU\fyfb'Ui Z'NU\`fY]WXY'F UXk Y[ Y'n]Y\Yb'9]b\Y]a ]gWXY'gck ]Y  
Hci f]ghYb'Ubž'YXcWx'V'Y]Vh'X]Y'ghAbX][ Y'5WxhgUa \_Y]h'XYf  
J Yf\_Y\ fghY]'bY\ a Yf'YbhgWXY]XYbXž'i a 'À\ b`]WXY'J c fZÅ`Y'ni  
j Yfa Y]XYb''8]Y'Dc`nY]'Yf]bbYfh'Ub'X]Y'J YfUbhk c fhi b[ ž'X]Y'gck c\`  
F UXZU\fyf'U'g'Ui Wx'5i hcZU\fyf'hfU[ Ybž'i a 'G]WXYf\Y]h]a  
GhfU» Ybj Yf\_Y\ f'ni '[ Yk À\ f'Y]ghYb''

## J Yf\_Y\ fgg]WXYf\Y]h'i bX'DfÅj Ybh]cb

8]Y'6Y\ ÒfXYb' ]b'F ]bhY'b'`UVYb'bUWx'XYa 'J c fZU``Y]bY  
, VYfd fØZ b[ 'XYf'J Yf\_Y\ fgg]WXYf\Y]h]b'XYf'I a [ YVi b[ 'XYf  
I bZU``ghY``Y'Ub[ Y\_ØbX][ h''9g'k ]fX'Yfk UfhYhž'XUgg'A U» bU\ a Yb  
Yf[ f]ZYb'k YfXYbž'i a 'X]Y'F ]g]\_Yb'ZØf'F UXZU\fyf'ni 'a ]b]a ]YfYb''  
A Ò[ `]WXY', VYf'Y[ i b[ Yb'ia ZUggYb'X]Y'J YfVYggYfi b[ 'XYf'G]Wxh  
i bX'X]Y'5i ZghY``i b[ 'ni gÀh`n]WXYf'J Yf\_Y\ fgnY]WXYbž'i a 'X]Y': U\fyf  
Ui ZX]Y'Bchk YbX][ \_Y]hj cb'Yf\ Ò\ hf'J c fg]Wxh'Ui Za Yf\_gUa 'ni  
a UWXYb''8Uni 'nÀ\`Yb'Ui Wx'5i Z\_`Àfi b[ g\_Ua dU[ bYbž'X]Y'X]Y  
G]WXYf\Y]hj cb'F UXZU\fyfb' ]b'XYf'^2 ZYbh]Wx\_Y]h'VYhcbYb''

8]Y'9fY][ b]ggY'XYg'&\*'5i [ i gh'nY][ Yb'Y]ba U'a Y\ fž'k ]Y'k ]Wxh][  
Yg']ghž'XUgg'g]Wx'U`Y'J Yf\_Y\ fghY]'bY\ a Yf'ØVYf']\fY'I a [ YVi b[ 'ja  
?'UfYb'g]bX'ii bX'XYZYbg]j 'ZU\fyb''6YgcbXYfg'Ub'j ]Y'VYZU\fybYb  
?fYi ni b[ Yb'gc`hYb'gck c\`F UXZU\fyf'U'g'Ui Wx'5i hcZU\fyf'XUfUi Z  
UWxhYbž'X]Y'5i Za Yf\_gUa \_Y]h'ZØf'UbXYfY'J Yf\_Y\ fghY]'bY\ a Yf  
b]Wxh'ni 'j Yf']YfYb''

8]Y'U\_hi Y``Y '@U[ Y'Zc fXYfh'i bg'Ui Zž'ØVYf'X]Y'Y][ YbY  
J YfUbhk c fhi b[ 'ja 'GhfU» Ybj Yf\_Y\ f'bUWx'ni XYb\_Yb'ii bX'Y]bYb  
ZfYi bX`]WXYfYb'ii bX'g]WXYfYfYb'I a [ Ub[ 'ja 'A ]hY]bUbXYf'ni  
Z]bXYbž'VYgcbXYfg' ]b'GhÀXhYbž' ]b'XYbYb'XUg'F UXZU\fyb'Y]bYb  
ni bY\ a YbX'[ fÒ» YfYb'GhY``Ybk Yfh'\Uh''

< Ài Z][ Y`l fgUW\ Yb`ZØf': U\ ffUXi bZÀ`Y

: U\ ffUXi bZÀ`Y`g]bX`VYXUi Yf`]W\ Yfk Y]gY`b]W\ h'gY`hYbž`VYgcbXYfg  
]b`ghÀXh]gW\ Yb'; YV]YhYb"< Ài Z][ Y`l fgUW\ Yb`g]bX`a Ub[ Y`bXY  
G]W\ hVUf\_Y]hž'i bUW\ hgUa Y`5i hcZU\ fYfž'i bX`XUg`A ]ggUW\ hYb`j cb  
J Yf\_Y\ fgfY[ Y`b"J ]Y`Y`l bZÀ`Y`hfYhYb`Ub`? fYi ni b[ Yb`cXYf  
9]ba ØbXi b[ Yb`Ui Zž`k c`J Yf\_Y\ fghY]`bY\ a Yf`Ài Z][ `X]Y`J cfZU\ fh  
b]W\ h`Y]b\ U`hYb`cXYf`X]Y; YgW\ k ]bX][ \_Y]h`b]W\ h`UbdUggYb"  
=bgVYgcbXYfY`Øb[ YfY`F UXZU\ fYf`i bX`GYb]cfYb`g]bX`]b`gc`W\ Yb  
G]hi Uh]cbYb`cZi[ YZÀ\ fXYh"@Ui h`XYf`8Yi hgW\ Yb`J Yf\_Y\ fgk UW\ h  
g]bX`X]Y`Ài Z][ ghYb`l fgUW\ Yb`ZØf': U\ ffUXi bZÀ`Y.

- : U\ fVU\ bj Yf\ À`hb]ggY`fh"6"; `ÀhYž`GW\ `U[ `ØW\ Yfž
- B]W\ hVYUW\ hi b[ `j cb`J Yf\_Y\ fgnY]W\ Yb
- l bUi Za Yf\_gUa \_Y]h`XYf`F UXZU\ fYf`cXYf`UbXYfYf  
J Yf\_Y\ fghY]`bY\ a Yf
- , VYf\ Ø\ hY; YgW\ k ]bX][ \_Y]h

GhUh]gh]gW\ Y`5 bU`mgY`j cb`J Yf\_Y\ fgi bZÀ`Yb  
a ]h': U\ ffÀXYfb

@Ui h`XYf`l bZU`ghUh]gh]\_`XYg`GhUh]gh]gW\ Yb`6i bXYgUa hYg`[ UV`Yg]a  
>U\ f`&\$&&]b`8Yi hgW\ `UbX`ØVYf', "\$\$\$`[ Ya Y`XYhY`l bZÀ`Y`a ]h  
: U\ ffÀXYfb"8UVY]`k i fXYb`a Y\ f`U`g`&' "\$\$\$: U\ ffUXZU\ fYf  
j Yf`Yhnhž'i bX`Yhk U`(\$`XUj cb`j Yf`cfYb`]f`@VYb"8]Y`a Y]ghYb  
l bZÀ`Y`YfY][ bYb`g]W\`]b`XYb`Gca`a Yfa`cbUhYbž`k Ybb`a Y\ f  
A YbgW\ Yb`a ]h`XYa` : U\ ffUX`i bhYfk Y[ `g`g]bX"8Yf`5bgh]Y[ `XYf`9!  
6]\_Yg`\ Uh`YVYbZU`g`ni`Y]bYf`Ni bU\ a Y`j cb`l bZÀ`Yb`[ YZØ\ fhž`XU  
j ]Y`Y: U\ fYf`]a`GhfU» Ybj Yf\_Y\ f`cZi`ØVYfZc`fXYfh`g]bX`i bX`]fY  
; YgW\ k ]bX][ \_Y]h`b]W\ h`f]W\ h][ `Y]bgW\ ÀhYb`\_ØbbYb"

J Yf\_Y\ fgg]W\ Yf\ Y]hga U» bU\ a Yb

l a`XUg`l bZU`f]g]\_c`ni`j Yff]b[ Yfbž`gYhYb`j ]Y`Y`GhÀXhY`Ui Z  
j YfgW\ ]YXYbY`A U» bU\ a Yb`ni`f`J YfVYggYfi b[ `XYf  
J Yf\_Y\ fgg]W\ Yf\ Y]h`ZØf`F UXZU\ fYf"8Uni`[ Y\ ØfYb`X]Y`9]b]W\ hi b[  
j cb`gdYn]Y`Yb`F UXk Y[ Ybž`XUg`5bVf]b[ Yb`j cb`bYi Yb

J Yf\_Y\fgnY]WYbž'gck ]Y'i a Zub[ fY]WY'5i Z\_`Àfi b[ g\_Ua dU[ bYb"  
⊖]h]Uhj] Yb'k ]Y' 6]\_Y'hc'K cf\_ ` \UVYb'Ui W'ni a 'N]Y'ž'F UXZU\fyb  
U`g'i a k Y'hžFYi bX`]WY'HFUbgdcfhU'hYfbUhj] Y'ni 'ZØfXYfbž'k À\fybX  
[ `Y]WnY]h][ `X]Y'G]WYf\Y]h'a ' J Yf\_Y\f'Yf\Ø\h'k ]fX"

8]Y'6YXYi hi b[ 'j cb'6]'Xi b[ ' ]b'GWXi `Yb'k ]fX'YVYbZU`g  
\Yfj cf[ Y\cVYbž'i a 'j cf'U`Ya 'Øb[ YfYb'F UXZU\fyfb'Y]b  
6Yk i gghgY]b'ZØf'X]Y'; YZU\fyb' ]a 'GhfU» Ybj Yf\_Y\f'ni 'j Yfa ]hhY`b"  
J Yf\_Y\fgi bhYff]W'h'i bX'dfU\_h]gWY': U\ffUXØVi b[ Yb'g]bX  
k ]W'h][ Y'6YghUbXhY]'Y'X]YgYg'6]'Xi b[ gd`Ubg"

F YU\_h]cbga U» bU\ a Yb' bUW\ 'Y]bYa 'I bZU`

B UW\ 'Y]bYa ' J Yf\_Y\fgi bZU` ]gh'Yg'k ]W'h][ ž'gW\ bY`'i bX  
Ub[ Ya YggYb'ni 'fYU[ ]YfYb"8]Y'YfghYb'GWf]hhY'gc`hYb' ]b'XYf  
FY[ Y`XUg'G]WYfb'XYf'I bZU`ghY`Y'i bX'XUg'5`Ufa ]YfYb'XYf  
FYh'i b[ g\_f`ÀžY'i a ZUggYb"8UbUW\ 'gc`hYb'U`Y'VYhY']][ hYb  
DYfgcbYb'g]W' i a 'X]Y'J Yf'YmhYb'\_Øa a Yfb'i bX'9fghY'< ]`ZY  
'Y]ghYbž'k Ybb'bc'hk YbX][ " '⊖Zcfa Uh]cbYb'ØVYf'NYi [ Yb'i bX'Y]bY  
XYhU]`Y]YfhY'8c\_i a YbhUh]cb'XYg'J cfZU`g'\_ØbbYb'gd`ÀhYf'ZØf'X]Y  
I bZU`Ui ZbU\ a Y'Xi fW\ 'X]Y'Dc` ]nY]' \ ]žFY]W\ 'gY]b"

C f[ Ub]gUh]cbYb'k ]Y'X]Y'8Yi hgWY'J Yf\_Y\fgk UW'h'V]YhYb  
i a ZUggYbXY'⊖Zcfa Uh]cbYb'i bX'FYggci fW\ bž'i a 'gck c\  
F UXZU\fyf'U`g'Ui W'5i hcZU\fyf' ]a ' < ]bV`]W\_ 'Ui Z'g]WYfy  
J Yf\_Y\fgdfU\_h]\_Yb'ni 'i bhYfghØhnYb"

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z. 'X]Y!bUW f]W\ hYb"bYh