

; YYfh'K]`XYfg'ZcfXYfh'Y]bY'XfUgh]gW\Y'5gm`dc`]h]_']b'XYbB]YXYf`UbXYb'i bX'Xfc\h'a]h'XYa'?cU`]h]cbgUi ghf]hhž'k YbbgY]bY'D`ÀbY'][bcf]Yfh'k YfXYb"



B]YXYf`UbXY'!'8Yf'8fi W_'Ui Z'X]Y'b]YXYf`ÀbX]gW\Y

FY[]Yfi b[g_cU`]h]cb'k ÀW\ghž]bgVYgcbXYfY'Ui Z[fi bX'XYf
i `h]a Uh]j Yb': cfXYfi b[Yb'j cb'; YYfh'K]`XYfgž'XYa '7\YZ'XYf

fYW\hgdcdi `]gh]gW\Yb'DUfhY]'ZØf'X]Y': fY]\Y]h'fDJ J Ł"'K]`XYfg'ZcfXYfh
Y]bY'fUX]_U`Y'J YfgW\ÀfZ b['XYf'5gm`dc`]h]_'i bX'Xfc\hž'X]Y
?cU`]h]cb'd`UhnYb'ni '`UggYbž'gc``hY'gY]bYb': cfXYfi b[Yb'b]W\h
bUW\[Y_ca a Yb'k YfXYb"'9f'\Uh'_Øfn`]W\Y]bYb'XYhU]``]YfhYb'NY\b!
Di b_hY!D`Ub'ni f'5gm`dc`]h]_'j cf[YghY``hž'XYb'Yf'Ui Z'L'ffY\Ya U`g
Hk]hhYfŁ'di V`]_'a UW\hY"'8Uf]b'j Yf`Ub[h'Yf'i bhYf'UbXYfYa 'Y]bY
gcZcfh][Y'GW\`]Y»i b['XYf'; fYbnYb'ZØf'U``Y'5gm`VYk YfVYf'i bX'XYb
9]bgUhn'XYg'A]`]hÀfg'ni f', VYfk UW\i b['XYf'; fYbnYb'''K Ybb'X]Y

?cU`]h]cb']bbYf\U`V'k Yb][Yf'K cW\Yb'b]W\h'fYU[]Yfhž'd`Ubh'Yfž'X]Y FY[]Yfi b['ni 'j Yf`UggYb"'8]Y'?cU`]h]cb'i bhYf'8]W_'GW\ccZ'\Uh'nk Uf XUg'N]Y`'Y]bYf'j YfgW\ÀfZhYb'5gm`dc`]h]_ž'XcW\'V]g\Yf'k i fXYb'bi f Y]b][Y'a Uf[]bU`Y'A U» bU\a Yb'k]Y'X]Y'5i ZghcW_i b['XYf ; fYbnVYUa hYb'i a [YgYhnh"

K] XYfg :: cfXYfi b[Yb i a ZJggYb 'Ui W. X]Y F ØW_gYbXi b['j cb nY\bhUi gYbXYb :gmf]gW.Yb :: `ØW.h`]b[Yb i]\fY < Y]a Uhž X]Y GW.`]Y» i b['j cb '5gm`nYbhfYbž'Y]b '9bXY 'XYg :: Ua]`]YbbUW.ni [g 'ZØf UbYf_UbbhY :: `ØW.h`]b[Y'i bX'X]Y '5i gk Y]gi b['ghfUZZÀ``][Yf DYfgcbYb 'a]h'XcddY`hYf'GhUUhgUb[Y\Of][_Y]h''GY]b 'D`Ub 'g]Y\h'j cfž XUgg 'gmf]gW.Y'; YZØW.hYhY 'a]h'j cfØVYf[Y\YbXYa 5i ZYbh\U`hgghUhi gž'X]Y]b 'ghUUh`]W.Yb'I bhYf_ØbZhYb '`YVYbž]bbYf\U`V'j cb 'gYW.g'A cbUhYb 'XUg '@UbX'j Yf`UggYb 'a ØggYb'' K]`XYfg'gdf]W.h'j cb 'Yhk U'* \$"\$\$\$ 'VYhfcZZYbYb' DYfgcbYb 'i bX'ZØ\fh Ubž'XUgg'Yf'ØVYfnYi [h']ghž'XUgg'Y]b 'Yf\YV`]W.Yf'HY]` 'Gmf]Ybg'U`g g]W.Yf'[Ybi ['Y]b[Yghi Zh'k YfXYb'_Ubbž'i a 'Y]bY'F ØW__Y\f'ni fYW.hZYfh][Yb''

FYU_h]cbYb']bbYf\U`V'XYf'?cU`]h]cb

8]Y'FY[]Yfi b['i bhYf'8]W_'GW\ccZ'\Uh'YXcW\'XUg'N]Y`ž'X]Y
5gm`dc`]h]_'V]g'ni a '9bXY'XYg'\\fYg'ghf]b[Ybh'ni 'j YfgW\ÀfZYb"
Hfchn'XYf'[YZcfXYfhYb'A U» bU\a Yb'V`Y]VYb'X]Y'FYU_h]cbYb'XYf
?cU`]h]cbgdUfhbYf'V]g\Yf'ni fØW_\U`hYbX"'FcV'\>\hhYb'j cb'XYf'8**

$? cbhYlh'XYf'5gm`dc`]h]_']b'XYb'B]YXYf`UbXYb$

8]Y'b]YXYf`ÀbX]gW\Y'5gm`dc`]h]_'ghY\h'gY]h'[YfUi a Yf'NY]h']a
6`]W_di b_h" = YfghYb'E i UfhU``&\$&) 'g]bX'X]Y'5gm`UbhfU[gnU\`Yb
]a 'J Yf[`Y]W\'ni a 'J cf'U\f'i a ') \$1 '[Ygi b_Yb"'8]Yg'k i fXY
[Ya Y]bgUa 'a]h'XYa 'N]Y``XYf'?cU`]h]cb'Ub[Y[Ub[Ybž'X]Y'5gm`! i bX'A][fUh]cbgdc`]h]_'ni 'j YfgW\AfZYb"'>XcW\'gcf[Yb'VYghY\YbXY</f>
<YfUi gZcfXYfi b[Yb'i bX'DfchYghY'[Y[Yb'5gm`\Y]a Y'ZØf
ni gAm`]W\Y'GdUbbi b[Yb"'9g'k]fX'Yfk UfhYhž'XUgg'X]Y
?cU`]h]cbgdUfhbYf']b'XYb'_ca a YbXYb'HU[Yb'Ui Z'X]Y'J cfgW\`A[Y j cb'K]`XYfg'fYU[]YfYbž'X]Y'b]W\h'bi f'X]Y'bUh]cbU`Yb
G]W\Yf\Y]hg]bhYfYggYbž'gcbXYfb'Ui W\'X]Y'\i a Ub]hAfYb'K YfhY'XYf
B]YXYf`UbXY'Ui Z'Y]bY'\UfhY'DfcVY'ghY``Yb'k YfXYb"

±b·X]YgYf·Ub[YgdUbbhYb·dc`]h]gWXYb·@U[Y·V`Y]Vh·UVni k UfhYbž·cV; YYfh·K]`XYfg·gY]bY·8fc\i b[ˈk U\fa UWkhi bX·X]Y·?cU`]h]cb; Yf`Àggh·cXYf·cV·Yg·XYb·DUfhbYfb·[Y`]b[hž·Y]bYb·?ca dfca]gg·ni Z]bXYbž·XYf·gck c\``gY]bY: cfXYfi b[Yb·U`g·Ui Wk·X]Y·GhUV]`]hÀh·XYf FY[]Yfi b['VYfØW_g]WXh][h"·

9]b][Y'Ni gWX Ui Yf'ZfU[Yb'g]WX Z'cV'Y]bY'XYfUfh'f][]XY'5gm`dc`]h]_ hUhgÀWX`]WX'XYb'[Yk ØbgWX hYb'9ZZY_h'Yfn]Y`Yb'_Ubb'cXYf'cV'g]Y'ni Y]bYf'k Y]hYfYb'[YgY``gWX UZh`]WXYb'Dc`Uf]gUh]cb']b'XYb B]YXYf`UbXYb'ZØ\fYb'k]fX"

8YhU]`g	
J c f ZU``	Gcbgh][Yg
Cfh	B]YXYf`UbXY
EiY``Yb	 k k k "gUYWX g]gWX Y"XY
	• k k k "XYfVi bX"W
	• hUn"XY

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'b!U["bYh