

# Gh i XYbh' @JZY

H YZc`ck ]b[ ]gUVf]YXZYgW]d]h]cb'cZwA di g`]ZYUhl b]cbI b]j Yfg]hmUbxh Y] Y]ci g cf[ ]b]n]h]cbg]h UhWb]f]V]i h'lc ]lgi b]ei YWwa a i b]hñ'5 a cfYWwa d`Yh`]ghicZwA di g cf[ ]b]n]h]cbg]UbxZ` `Yf`Y d`U]h]cb'cZh Y]f`di fdcgY`UbxZ bW]cb ]gdfYg]bhX]b`h Y`

## Gh i XYbh' ; c j Yfba Ybh' 5ggcW]Uh]cb' fG ; 5L

H YG 5ZwA dcgYX'cZU`'g]i Xyblg'Ybfc`YX]bI b]cbI b]j Yfg]hñZ bW]cbg]h]fci [ ` ]lg`Y] W]h]j YZ` ]g` ]l]g]U]j Y]Ubx'1 X]W]U` V]f]U]b]W]Yg`-]g`Y]W]M]X`cZ]U]W]f]g]U]b]X`f]Y]d]f]Y]g]b]h]U]j Y]g`g]f]j Y]U]g]h] Y]cZ]U]W]j c ]W]c]Z]h] Y]g]i X]y]b]l]g] ]b]g]h]i h]cb]U` U]Z]U]f]g`H YG 5`g]Y`g]r]c`Z`g]h]f` I b]j Yfg]m]i b]h]ñ]d]f]c]a c]h]Y]g]i X]y]b]h]k Y]Z]F]Y]U]b]X]d]f]c]j ]X]Y]g]i X]y]b]h]d]f]c] ]f]U]a g]Z]U]M]j ]h]Y]g]U]b]X`g]f]j ]W]g]X]Y]g] ]b]Y]X]t]c` a Y]h]h] Y]b]Y]X]g]U]b]X] ]b]h]f]Y]g]h]c]Z]g]i X]y]b]l]g`

## I b]j Yfg]hm' 7` i Vg

5`d`U7` ] ]g]U]a Y]a Y]f`c`Z]h]Y5`gg`c]W]U]h]cb'cZ7`c`Y] ]Y< c]b]c]f`G`c]W]h]Y]g`A Y]a Y]f]g] ]d` ]g`c]d]Y]b]t]c`h`Y]t]c]d`f]U]b]\_ ]b] ]%&`c`Z]h]Y1 b]c]f`U]b]X]g]b] ]c]f`W]U]g]Y]g`5`d`U]G] ] a U@U]a V]X]L]Z`h`c`b]c]f`g]W]c`U]f]g] ]d`U]b]X`Y]U]X]Y]f]g] ]d` ]b] U]X]i`h]g]i X]y]b]h]g]z]f]Y]W] ]b]n]Y]g]h] Y]t]c]d`%&`c`Z]U]X]i`h]i g]h]i X]y]b]h]g]k`c`U]j Y]Wwa d`Y]h]X]U]h`Y]g]h]i&(`c]i`f]g`U]h]i`b]c]b`

5`W]X]Y]a ]W]X]Y]d]U]f]a Y]b]l]g`g]d]c]b]g]c]f`W]a di g`c]f[ ]b]n]h]cb]g]U]b]X`c]b]c]f`g`c]W]h]Y]g`f]Y]U]h]b]` ]t]c`U]b]X]Z]f`h`Y]d]f]c]a c]h]cb'c`Z]h]Y]f`X]l]g]M]d` ]b]Y]g`c`Z]g]i X]ñ]H`Y]g]Y]U]F]Y]X]Y]g]W] ]V]X]k ]h] ]b] ]h`Y`f]Y]g]d]Y]M]j Y]U]W]X]Y]a ]W]X]Y]d]U]f]a Y]b]l]g`-b`U]X] ]h]c]b]z]h]Y]I b]j Yfg]h]m]g]c]b]g]c]f]g]d]Y]W]U` ]b]h]f]Y]g]i c]f[ ]b]n]h]cb]g`f]Y]U]h]b] ]t]c`j`U] ]f] ]Y]X]U]M]j ]h]Y]g]z`g]f]j ]W]Z]d]c` ]h]W`U]b]X`g`c]W]U`U]M]j ]g]a`z`U]b]X` [ f]c]k`h`"H`Y]g]Y]U]F]Y]X]Y]U] ]Y]X] ]b]Z` `` ]b] ]h`Y`

## GcW]U` : fUhYfb]h]Yg' 5bX'Gcfcf]h]Yg

I b]cb`U]g]g]l`b]U]h]cb]U`g`c]W]U`Z]U]h]f]b]h]Y]g]U]b]X`g`c]f]c]f]h]Y]g]l` 5`d`U]H]I`Ca`Y] ]U]Z]g] ]a`U`%(`5`d`U9]d]g] ]c]b]z`@]U]a`V]X]U`7` ] ]5`d`U]Z`7` ] ]Ca`Y] ]U]Z]N]H]U]H]I`5`d`U]Z]U]b]X`? ]U]d]U`8`Y]H]U` I`b]X]Y`h`Y]g`d]Y]f]j ]g]c]b'c`Z]h]Y]I`b]j`Y]f]g]h]m]U]X]a` ]b] ]g]f]U]h]c]b]z]h]Y]g]Y`c]f[ ]b]n]h]cb]g`U]j`Y]h`Y]f`c]k`b`g]d]Y]W]U`U]M]j` ]h]Y]g]U]b]X]Z`b`W] ]c]b]g`

## I b]j Yfg]hm' 5 kUfXg

H`Y5`W]X]Y]a ]W]U]W`Y]b]W]A`Y]X]U` ]g`U]k`U]F]Y]X]t]c`h`Y]c]i`h]g]U]b]X]b] [ ]f]U]X]i`U]h]b] ]g]b] ]c]f` ]b] ]Y]U]W`a`U]c]f`U]g]g]Y]W]M]X`V]m]h]Y]Z]U]W`h]m]c]Z]h]Y]a`U]c]f`-b]W] ]g]c]b` ]b] ]h`Y]g]Y]W] ]c]b`d]f]c]W]g]g`f]Y]e]i` ]f]Y]g]h]Y]g]h]i`X]y]b]h]t]c`U]j`Y]Wwa`d`Y]h]X]U]a` ]b] ]a`i`a`c`Z`%`f]Y]g]X]y]b]W`c]i`f]g]z`Y] ]W`X]b] ]d]U]g]g]Z]U` ]W]i`f]g]z] ]b] ]h]Y]X] ]g]M]d` ]b]Y]U]b]X`U]j`Y]U]X] ]g]M]d` ]b]Y` ; D5`c`Z` )`c]f` \ ] ]Y]f`

H`Y9` ]n]U]V]h` ]H] ]f]Y]h]i]a`Y]X]U`Z]Y]g]U]V` ]g`Y]X`V]m]h]Y`U]Y`A`f`="6" ]H] ]f]Y]h]i]b`a`Y]a`c]f]m]c]Z` \ ]g]a`c]h`Y]Z` ]g]d]f]Y]g]b]h]X]t]c`h`Y]c]i`h]g]U]b]X]b] ]g]b] ]c]f` ]b] ]h`Y] ]f]U]X]i`U]h]b] ]W]U]g]H`Y]U]k`U]F]X] ]g`U]g]Y]X]c]b`W]h]n]Y]b]g` ]d]z]W]U]F]U]M]f]z`Y]U]X]Y]f]g` ]d]z]g]W]c`U]f]g` ]d]z]U]b]X]g]W]c]c`g]f]j ]W]H`V]Y]Y] ] ]V]Y]Z`U]g]h]i`X]y]b]h]a`i`g]h] ]U]j`Y]U]h]h]b]X]Y]X]I`b] ]c]b` \ ]g]#`Y]f`Y]b]h]f]Y]W`Y` ]Y]W]M]Y]Y]f`

H`Y]I`b]j`Y]f]g]h]m]i]5`W]X]Y]a` ]W]U]W] ]Y]j`Y]a`Y]b]h]5]k`U]F]X] ]g]d]f]Y]g]b]h]X]t]c`h`Y]c]i`h]g]U]b]X]b] ]h`Y]g]i`X]y]b]h]k` ]h` ]h`Y` \ ] ]Y]g]h]i`U]W]X]Y]a` ]W]U]W] ]Y]j`Y]a`Y]b]h] ]b] ]h`Y] ]f]U]X]i`U]h]c]b`W]U]g]g]k` ]h` ]b]c]h`Y]g]g]h]U]b]U` "+) ]d]f]c]j` ]X]X]X`

GHI 89BH @: 9

**HAYHFW**

HAY [gU`hmfUmLbXUfhUbbi U di V]g\ YXi bXYf`h`YX]fYm]cb`cZgi XYbhYX]lrcfg`  
UbXUb9b[ `lg\`8YdUfa YbhUj] lgc`"Gi XYbhk f]h]b] g`UbXUfhk cf\_gUFYgYm]XVmh`Y  
gi XYbhYX]lrcfg`Zca `dfYgYb]h]cbg]b`h`Ybca U`Wi fgYcZWUgk cf\_`UbX`Zca `h`cgY  
g Va ]hX`X]fYm]m]rc`h`YX]lrcfg`

**7 \f]gh]Ub`@[ZY`UbX`5Wh]j]h]Yg**

I b]cb`I b]j Yfg]m]g`Wa a ]hX`lc`h`Ygd]f]h`U`[ fck h`UbX`Xy] Ycda YbhcZYUW`  
dYfg`b`cb`Wa di g`I bXYfg]UbX]b[ `h`U]Z]h`Xy] Ycda YbhUbX`UWXYa ]WUW]y] Ya Ybh  
[c`UbX]b`UbXZ] b]cb]dfc] ]Xy]Ub`Y] W`YbhUa cgd`YFYUg`k`Y`Ugcb]c]b]`UMj] ]h]Yg`  
h`Uhg]a i `hYU7`f]g]h]Wb]h]fYX`k`cf`X] ]Yk`UbX`]Z]g]mY`

7 \f]gh]Ub`UMj] ]h]Yg`UFYWcfX]b]hX]h`fci [ `h`YCZUWcZ]h`YA ]b]gh]f`lc`h`Yi b]j Yfg]m]`  
9UW`gi XYbh]g`YbWi fU`YX`lc`[ fck ]b`dYfg`bU`fYU]cbg`]d`k ]h`>Yg] g`7 \f]gh]UbX`]b`  
g]fj ]WZf`< ]a "A ]b]gh]f`m]rc`gi XYbh]g`]g`Ub`i ]a cgh]df]cf]h]m]5`Wj] ]h]Yg`]bW`XYWUdY`  
g]fj ]Wg`/`@`9` ; fci dg]fU]ga U`[ fci d`a ]b]gh]f`m]rc`f`bYk`gi XYbh]g`]b]c`j ]b] `6]VYgi Xrã  
X]gW]gg]cbz]UbX`UW]i b]H] ]m]l`/?`Ya U]Uk`ca Yb]g]6]VYgi Xrã`Fci bXYfg]f]6]VYgi Xmi  
[ fci dg]z`k`YY`YbX]fY] ]j U`UbX8]g]M]d`YB`ck`h]Ua`g`cZ]W]a`di`g]a ]b]gh]f]Ygk`cf\_]b]k ]h`  
W]XfYbz`nci`h`z`UXi`lgz`UbX`g]b]cf`UXi`lg`g`cf]h]h]fa`a ]gg]cb`dfc`Ym]g`f]C`I` ;`cWU`  
Ci`hYUW]i`h]f]dg]/UbX`U`X]h]cbYX`WU]h]Y`W]a`a`i`b]W]h]cb`a`]b]gh]f]m]h]Ua`g`

H`YA ]gg]cbUfm]b]fYg]X]bW]dfc]f]Ua`Vf]b]g]Ua ]gg]cbUfm]Z]a ]n]cb`Z`f`ci [ ` \ `Zca`  
h`Y]b]h]f]b]h]cbU`UY`—`^ ]bai`g`Va ]`cZ`%`a ]`Z`Vf]b]g]a`di`b`  
h`Y]`Vf]b]g]a`di`

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**-bhfU a i fU`5h`Yh]Wg**

5hI b]cbI b]j Yfglm]bhfUa i fU`U`Yh]Wg]b]hI hYU`Ygg]b]U`dUf]icZ`h YrcHU`W`Y`Y`  
dfc[ fUa "5 dfc[ fUa `cZ`Wa dYh]h Y]b]fUa i fU`gdcf]g]gg]dcbgcfYXU`ck ]b[ k ]XYdUf!  
h]M]dU]cb Zcf`a Yb`UbX`k ca Yb`5k UFXg`FY[ ]j Yb`YUW`mYU`VUgYX`cb Udcb]hgngha "

**-bhYfWc`Y[ ]UhY`5h`Yh]Wg**

-bhfW`Y[ ]UhY`U`Yh]WgYfYU`b]b]M`fU`dUf]icZ5`a Yf]Wb`W`Y`Y`Z`Y`I b]cb`dUf]h]dU]h]g`  
]b]h`YfU`b]Gci`h`Wb`ZfYbW`UbX`]gUa`Ya`Vf`cZ`h`Yb`U]cbU`5`gg`V]h]cb`cZ`-bhfW`Y`[ ]UhY`  
5`h`Yh]W`I b]cbI b]j Yfglm]cZ]Zf]g]j Ufglm]W`a`dYh]h]cb`Zcf`a`Yb`]b`V]g`\_YhU`z`V]g`WU`z`  
Wcgg]Wi`blf]r]i`c`Z`UbX`g`Wf`UbX`Zcf`k`ca`Yb`]b`V]g`\_YhU`z`g`Z`WU`z`j`c`Y`mYU`z`g`Wf`  
UbX`Wcgg]Wi`blf]m]i`b]cb]g]U`h`Yh]Wdfc[ fUa`g`U`X`YfYg]f]Wim]ic`U`i`b]j`Yfglm]Wb`Zf`Yb`Wz`  
UbX`b`U]cbU`fY[i`U]h]cbg]b]j`c`j`]b[ `gdcf]g]UbX`UW`X`Ya`]Wg`Zcf`g]i`XybhU`h`Yh]g`

**FY[ i`U`h]cbg**

I b]cbI b]j Yfglm]g]i`Xybh]fY`Y`d`W`M`X`U`h`U``h`a`Yg`lc`fYd`fYg]Yb]h]h`Y`I`b]j`Yfglm]UbX`  
h`Y`7`f]g]h]U`W`a`a`i`b]l]m]d]d]f]c]d]f]U`h`m]f`Y`[ i`U]h]cbg`fY[ UFX]b[`h`Yg`Y`d`Y`W`U]h]cbg`z`g]i`!  
Xybh`]Z`U`g`U`k`c`Y`UbX`a`c`fY`dUf]h]W`U`f`m]f`Y`g]Xybh]g]i`Xybh`]Z`U`fY`Z`i`b`X`]b`X`h]U`]`b`  
h`Y`

H`Y`D`fY`g]Xybh]z`h`Y`8`Y`b`c`Z`G`i`Xybh]g]UbX`h`Y`1`X]W]U``gngha`c`Z`h`Y`I`b]j`Yfglm]fY`  
WUf[`Y`X`k`]h`h`Y`U`X`a`]b]g]f`U]h]cb`c`Z`X]g]M]d`]b`Y`H`Y`m]fY`Ya`dck`fYX`lc`fi`Y`]b`U`b]m]f]!  
fY[ i`U]f]h]m]d]fYh]U]b]b[ `lc`g]i`Xybh`]Z`U`b`X`]a`d`c`g`Y`fYX`Ya`d]h]j`Y`X]g]M]d`]b`Y`Zcf`W`a`a`i`b]l]m]i`  
j`U`i`Y`g]j`c`U]h]cbg]U`g]Y`d`fY`g]g]X`]b`h`Y` "H`Y`1`X]W]U``gngha`UbX`h`Y`  
[`f]Y`]UbW`UbX`U`d]d]Y`U``gngha`U`fY`X`Y`g]M]VYX`]b`X`h]U`]`b`h`U`h]g]L`a`Y`d`i`V`]W]h]cb`"

**7cbU`XYbh]U`]hm`cZ`G`h`i`XYbh`FYWcfXg**

H`Y`d`f]j`U`m]i`UbX`W`b`U`Xybh]U`]m]ic`Z`U``g]i`Xybh]f`W`f`X`g`g`U``V`d`f`Y`g]f`Y`X`]b`U`W`f`X`U`b`W`  
lc`h`Y`U`a`]`m]9`X`i`W]h]cbU`F`[ ]`lg]UbX`D`f]j`U`m]5`W`f]i`9`F`D`5`L`c`Z`%`+`("H`Y`5`W`d`f`c]j`X]Y`g`  
U`X`i`h`g]i`Xybh]g[ fYU]f`U`W`Y`g]g`lc`UbX`W`b]l`f`c``c]j`Y`]b`Z`f`a`U]h]cb`]b`Y`X`i`W]h]cbU`fYW`f`X`g`"  
A`c`f`Y`]b`Z`f`a`U]h]cb`U`v`c`i`h`i`9`F`D`5`W`b`V`Y`c`M]j`b`Y`X`Z`f`c`a`h`Y`F`Y`[ ]g]f`U`"C`Z`U`W`U``g]i`Xybh`  
U`W`X`Y`a`]W`Y`W`f`X`g`z`g`d`d`c`f]h]b[ `Xc`W`a`Y`b]g`z`UbX`c`h`Y`f`g]i`Xybh]U`Y`g`g`U``V`Y`a`U]b`H]j`b`Y`X`z`  
c`b`m]V`r`i`a`Ya`V`f`g`c`Z`h`Y`I`b]j`Yfglm]g]L`Z`Y`a`d`c`m]X`Z`c`f`h`U`d`i`f`d`c`g]z`]b`g`d`U`F`U`Y`U`Y`g`

- 5`W`X`Y`a`]W`Y`W`f`X`g`z`g`d`d`c`f]h]b[ `Xc`W`a`Y`b]g`z`UbX`[ `Y`b`Y`U`Y`X`i`W]h]cb`fYW`f`X`g` a`U]b`!  
H]j`b`Y`X`V`m]h`Y`5`W`X`Y`a`]W`Y`b`h`f`z`U`W`X`Y`a`]W`X`Y`d`U`f`h`a`Y`b]g`z`UbX`U`X`]g`c`f`g`
- F`Y`W`f`X`g`c`Z`X]g]M]d`]b`Y`d`f`c`W`Y`X`]b[ ]`a`U]b`H]j`b`Y`X`V`m]h`Y`G`h`Xybh]G`Y`f`]j`W`g`C`Z`U`W`
- : ]b`U`b]U`fYW`f`X`g` a`U]b`H]j`b`Y`X`V`m]h`Y`6`i`g]b`Y`g`C`Z`U`W`
- A`Y`X]W`fYW`f`X`g` a`U]b`H]j`b`Y`X`V`m]h`Y`<`Y`U`h`G`Y`f`]j`W`g`C`Z`U`W`
- 5`X`a`]g]g]c`b`g`f`Y`W`f`X`g` a`U]b`H]j`b`Y`X`V`m]h`Y`5`X`a`]g]g]c`b`g`C`Z`U`W`
- : ]b`U`b]U`U`X`fYW`f`X`g` a`U]b`H]j`b`Y`X`V`m]h`Y`:]b`U`b]U`5`]X`C`Z`U`W`

8 ]fY`W`c`f`m]b]Z`f`a`U]h]cb`f]h]i`Xybh]g]b`U`a`Y`z`U`X`f`Y`g]g]b`W`X]b[ `Ya`U`]`U`X`X`f`Y`g]z`h`Y`d`c`b`Y`  
b`i`a`V`f`z`X`U`h`U`b`X`d`U`W`c`Z`V]f]h]z`d`c`h`[`f`U`d`z`U`W`X`Y`a`]W`a`U`c`f`z`W`U`g`g`W`Y`X`i`Y`z`X`U`h`g`c`Z`  
U`h]h`X`U`b`W`E`X`Y`f`Y`g]U`b`X`U`k`U`F`X`g`f`Y`W]j`Y`X`z`UbX`a`c`g]h`f`W`b`h`d`f`j`]c`i`g`Y`X`i`W]h]cbU`]b]g]j`!  
h`i`h]cb`U`h]b`X`Y`L`a`U`m]V`Y`a`U`X`Y`d`i`V`]W`m]h`Y`I`b]j`Yfglm]i`b`Y`g`g`U`g]i`Xybh]f`Y`e`i`Y`g]h`lc`h`Y`  
5`W`X`Y`a`]W`Y`b`h`f`]b`k`f]h]b[ `h`U`h]h`V`Y`f`Y`U`g]Y`X`c`b`m]i`d`c`b`]g]#`Y`f`W`b`g]Y`b]h`!

**FYWcfXg`Bch`5`jU`]UV`Y`Zcf`G`h`i`XYbh`-bgdYWh]cb]h`°**

<YU`h\`GYfj]WYg

H\Ya ]gg]cb`cZ< YUh`Gyf ]Wg]g]lc`dfca ch\`YUh.m]ZgmYgUbX`lc`XYa cbgfUHY`

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%+