

G]a]Yb`A ci bhU]bg`B Uh]cbU`DUf_
HfY__]b[`]a `; fUbX`7 Ubmcb`5 Zf]_Ug

K ØfXY`ÿh\]cd]Ybg`B Uh]cbU`dUf_`G]a]Yb`A ci bhU]bg`bUW`9fhU`5`Y`i bX`8U`c`X`Ya`<mdY`[YfYW`h`k`YfXYb3`K`Ybb`XYf`G]a]Yb!A ci bhU]bg!B Uh]cbU`dUf_`k`]f_`]W`5`Zf]_Ug; fUbX`7`Ubmc`b`k`Ufž`k`]Y`_Ua`Yg`X`Ubbž`X`Ugg`]W`b`]W`hg`X`Uj`cb`k`i`gghY`3`K`Uf`X`Ug`bi`f`DYhYfg`Hf]W_ž`i`a`a`]W`k`]YXYf`ni`a`7`Ua`d`Yb`ni`g`W`Y`dd`Yb`3`W`_U`bb`h`Y`X`Yb`DUf_`a`]h`B`Ua`Yb`ž`_`c`b`b`h`Y`]\`b`U`V`Y`f`b`]W`h`i`U`i`Z`Y`]b`Y`f`?`U`f`h`Y`n`Y`][`Y`b`c`X`Y`f`A`b`Y`b`g`U`[`Y`b`ž`k`U`g`]W`X`c`f`h`Z`]b`X`Y`b`_`Ö`b`b`h`Y`"i`a`Y`f`]W`ni`g`Y`]b`ž`_`U`h`h`Y`]W`j`c`f`X`Y`f`D`U`b`i`b`[`i`b`g`Y`f`Y`f`F`Y`]g`Y`_`Y`]b`Y`5`b`i`b`[`ž`X`U`gg`Y`g`]b`ÿ`h`]\`cd]Yb`f`]W`h`[`Y`6`Y`f`[`Y`[`]V`h`j`]Y`Y`]W`h`Y`]b`9`f`[`Y`V`b`]g`X`Y`g`H`5`!`G`m`b`X`f`c`a`g`ž`X`U`g`g`h`U`i`V`][`Y`ž`Z`]Y`[`Y`b`j`Y`f`k`Y`h`Y`5`i`g`V`]W`_`Y`Y`f`U`i`Z`V`Y`g`W`k`Ö`f`h`ž`i`b`X`b`]W`h`X`]Y`f`]Y`g`[`Y`b`/`Ua`d`^`Y`d`/`

K ØfXY`ÿh\]cd]Ybg`B Uh]cbU`dUf_`G]a]Yb`A ci bhU]bg`bUW`9fhU`5`Y`i bX`8U`c`X`Ya`<mdY`[YfYW`h`k`YfXYb3`

K Ybb`XYf`G]a]Yb!A ci bhU]bg!B Uh]cbU`dUf_`k`]f_`]W`5`Zf]_Ug; fUbX`7`Ubmc`b`k`Ufž`k`]Y`_Ua`Yg`X`Ubbž`X`Ugg`]W`b`]W`hg`X`Uj`cb`k`i`gghY`3`K`Uf`X`Ug`bi`f`DYhYfg`Hf]W_ž`i`a`a`]W`k`]YXYf`ni`a`7`Ua`d`Yb`ni`g`W`Y`dd`Yb`3`

W`_U`bb`h`Y`X`Yb`DUf_`a`]h`B`Ua`Yb`ž`_`c`b`b`h`Y`]\`b`U`V`Y`f`b`]W`h`i`U`i`Z`Y`]b`Y`f`?`U`f`h`Y`n`Y`][`Y`b`c`X`Y`f`A`b`Y`b`g`U`[`Y`b`ž`k`U`g`]W`X`c`f`h`Z`]b`X`Y`b`_`Ö`b`b`h`Y`"i`a`Y`f`]W`ni`g`Y`]b`ž`_`U`h`h`Y`]W`j`c`f`X`Y`f`D`U`b`i`b`[`i`b`g`Y`f`Y`f`F`Y`]g`Y`_`Y`]b`Y`5`b`i`b`[`ž`X`U`gg`Y`g`]b`ÿ`h`]\`cd]Yb`f`]W`h`[`Y`6`Y`f`[`Y`[`]V`h`j`]Y`Y`]W`h`Y`]b`9`f`[`Y`V`b`]g`X`Y`g`H`5`!`G`m`b`X`f`c`a`g`ž`X`U`g`g`h`U`i`V`][`Y`ž`Z`]Y`[`Y`b`j`Y`f`k`Y`h`Y`5`i`g`V`]W`_`Y`Y`f`U`i`Z`V`Y`g`W`k`Ö`f`h`ž`i`b`X`b`]W`h`X`]Y`f`]Y`g`[`Y`b`G`W`i`W`h`Y`b`j`c`b`Ø`d`d`][`Y`f`G`W`Ö`b`Y`]h`ž`X`]Y`X`Y`b`G]a]Yb!A ci bhU]bg!B Uh]cbU`dUf_`V`Y`j`Ö`_`Y`f`b`"

I bX'gc'a UW\hY'jW\ 'a]W\ 'a]h'a Y]bYb'9fk Ufhi b[Yb'ja 'NUi a "
BUWXYa 'jW\ 'XYb': Yi YfcZYb'j cb'9fhU'5`Yž'X]Y'[Y`VYb'GYb'j cb
8U`c`i bX'X]Y': Y'gYb_]fW\Yb'j cb'@U'jVY`U'i bX'H][fUm'[YgY\Yb
\UhhYž'XUW\hY'jW\ ž'jW\ \ÀhhY'XUg'6YghY'j cb'Y'h\]cd]Yb'[YgY\Yb"
5VYf'bY]bž'X]YgYg'i bYf[fØbX'jW\Y '@JbX'\UhhY'bcW\ 'Y]b'ž k Y`ni
j Yf_Ui ZYb"

'U`h1 HfY___]b['ja 'G]a]Yb!A ci bhU]bg!BUh]cbU`dUf_ 2 5h`Ug/
6cchg'9]b'hmd]gW\Yf'5bV`jW_ 'ja 'BUh]cbU`dUf_'G]a]Yb'A ci bhU]bg

K]f'Vi W\hYb`Y]bY'(!hÀ[][Y`K UbXYfi b[`VY'XYb'Ui g[YnY]W\ bYhYb
G]a]Yb9W\Hci fg'i bX'hfUZYb'i bgYfY`F Y]gY`Y]hYf]b`M]f[U`ZfØ`Ua
A cf[Yb`ZØf`X]Y': U\fh'j cb'; cbXUf'bUW\`8YVUf_"`8cfh'a UW\hYb'k]f
Y]bY`DUi gYž'i a`i bgYf'gW\k YfYfYg; YdÀW_`UVni [YVYbž'X]Y
9]bY]gYZcfa U`]hÀhYb`ni `fY[Y`b`i bX`i bgYfY`cV`][Uhc]gW\Y
VYk UZzbYhY`9g_cfhYž'Ui W\`GW\ci h`[YbUbbhž'UVni `c`Yb"i bg
k i fXY [YgU[hž'XUgg`X]YgY`DfUI]g`Y\Yf`XUni `X]Ybž'X]Y`A YbgW\Yb
j cf`Cfhni `VYgW\ÀZh][Ybž'U`g`g]W\`j cf`Y]bYf`k]f_]W\Yb'; YZU\`f`ni
gW\ØhnYb"5bXYfg`U`g`]b`XYf'8UbU_]!GYb`Y`[]Vh`Yg`\]Yf`_Y]bY
gYdUfUh]gh]gW\Y'; Yk U`h`i bX`_Y]bY`k]f_]W\Y`6YXfc\i b[`Xi fW\
K]`Xh]YfY"

Ni gUa a Yb'a]h'i bgYfYa `GW\ci h`x`UbbYg'a UW\hYb'k]f'i bg`Ui Z
XYb`K Y[`ni a `DUf`_i bX`VY[Ubbyb`Yfbgh\UZh'a]h'i bgYfYf
K UbXYfi b[" `bYf\U`V`k Yb][Yf`A]bi hYb`YffY]W\hYb'k]f`XYb
YfghYb`5i gg]W\hgdi b_h"

'U`h1 DYhYf`Ua `YfghYb`5i gg]W\hgdi b_h'i bgYfYf`G]a]Yb!A ci bhU]bg!
BUh]cbU`dUf`!K UbXYfi b[2 5h`Ug/ `6cchg`DYhYf`Ua `YfghYb
5i gg]W\hgdi b_h`Ui Zi bgYfYa `G]a]Yb`A ci bhU]bg`HfY_

9g`ZØ`hY`g]W\`Ub`k]Y`6Yhfi [" `Bcfa U`Yfk Y]gY`k ØfXYb`k]f
ghi bXYb`Ub[`k UbXYfbž'i a `Y]bY`gc`W\Y`5i gg]W\hni `YffY]W\Yb"
<Yi hY`ghUbXYb`k]f`bi f`ZØbZA]bi hYb`bUW`i bgYfYf`K UbXYfi b[`Ub
XYf`GW\k Y`Y`Y]bYf`Ui »Yf[Yk Ø\`b`]W\Yb`GW`i W\h`A]f`k i fXY`_`Ufž
XUgg`J Yf[`Y]W\Y`a]h`XYa `; fUbX`7Ubmc`b`b]W\h`ØVYfhf]YVYb`k UfYb"
8Yf`G]a]Yb!A ci bhU]bg!BUh]cbU`dUf`_`k ØfXY`Ui »Yf[Yk Ø\`b`]W\
k YfXYb"

8Yf'DUf_k i fXY'ØVYf'A]`]cbYb'j cb'À\fyb'Xi fW'a Ugg]j Y'9fcg]cb
[YgWb]hnh'i bX']gh'Y]b'f]Yg][Yf'?YggY`Ui g'nYf_ØZhYhYb';]dZY`bž
h]YZYb'GW`i W'hYb'i bX'gWUfZYb'5V[fØbXYbž'X]Y`Yhk U`%) \$\$'a
f("- &\$: i » Ł]b'X]Y`H]YZY`ghØfnYb"

8Yf'DUf_VY\YfVYf[h'Ui W'a Y\fyfY'gY'hYbY'5fhYbž'XUfi bhYf'XYb
; Y`UXU!DUj]Ubž'XYb'K U`]U!GhY]bVcW`i bX'XYb'Àh\]cd]gWYb'K c`Ž
XYb'gY'hYbghYb'7Ub]XYb'XYf'K Y`h"K À\fybX'Yg']b'XYb'6U`Y
A ci bhU]bg]a`GØXYb'Yhk U` \$\$'Àh\]cd]gWY'K Ò`ZY`[]Vhž`YVYb'bi f
+\$]b'XYb'G]a]Ybg"5b[Yg]W'hg'XYf'HUhgUWYž'XUgg'g]W'XYf'DUf_
ØVYf'Y]bY': `AWY'j cb'&&\$`_a ‡YfghfYW_hž'k UfYb'i bgYfY'7\UbWbž
Y]bYb'ni`gY\Ybž'n]Ya`]W' [Yf]b["

'U'h1 8Yf'K U`]U!GhY]bVcW`_]gh'Y]bY'j cb'a Y\fyfYb'YbXYa]gWYb
5fhYb']b'ÿh\]cd]Yb 25h'Ug/`6cchg'8Yf'K U`]U!GhY]bVcW`_]gh'Y]bY
j cb'a Y\fyfYb'YbXYa]gWYb'5fhYb']b'ÿh\]cd]Yb

8]Y'6Ya Ø\i b[Yb'ni a`GW`i hn'XYg'Àh\]cd]gWYb'K c`Zg'g]bX'HY]
Y]bYf'i a ZUggYbXYfYb'BUh'fgW`i hn]b]h]Uh]j Y"8Yf'G]a]Yb!
A ci bhU]bg!BUh]cbU`dUf_k i fXY`%- +,]b'X]Y`@ghY'XYg`i B9G7C!
K Y`h_i`hi fYfVYg'Ui Z[Ybca a Ybž'i a`a YbgW`]WY'9]b[f]ZZ
Y]bni XÅa a Yb"Ni a`NY]hdi b_h'XYf'9]bhfU[i b['k i fXYb', \$'i`XYg
DUf_g]b']f[YbXY]bYf': cfa`j cb'A YbgWYb' [Ybi hnh"

<Yi hY`]]ghYh'X]Y`i B9G7C`6YXfc\i b[Yb'ZØf'XYb'DUf_U`g
a YbgW`]WY'6Yg]YX`i b[ž?i`h]j]Yfi b['i bX'6cXYbYfcg]cb/
\Ài Z[Y`6fÅbXY`ja`6Ui a` \Y]XYk U`X/i bX'ØVYfa`À»][Y`5bnU\
]b`ÀbX]gWYf`@U[YfVYghÅbXY"

8]Y`i B9G7C`cZž'XUgg'Y]bY'Yb[Y`Ni gUa a YbUfVY]h'a]h'XYb
Øfh]WYb'; Ya Y]bXYbž'Y]bY'j YfghÅf_hY'5i gV]`Xi b['XYg'DYfgcbU`g
i bX'X]Y`a Ò[`]WY'9fk Y]hYfi b['XYf'DUf_[fYbnYb'XUni`VY]hfU[Yb
k YfXYbž'XUg'; YV]Yh'i bX'gY]bY'gY'hYbYb'5fhYb'ni`gW'ØhnYb"

'U'h1 K UbXYfb'G]Y`YbhUb['XYf'?`]ddYb'XYf'G]a]Yb
A ci bhU]bg 25h'Ug/`6cchg'8Yf'G]a]Yb!A ci bhU]bg!BUh]cbU`dUf_
]gh'Y]b`i B9G7C!K Y`h_i`hi fYfVY

8]YgYg'9b[U[Ya YbhZ0f'XYb'B Uhi fgWxi hn'k i fXY]b'i bgYfYf
: 0\fyf]b'M]f[U'XYi h]W ž'X]Y''Y]XYbgW UZh]W' i bX'gUW_i bX]['0VYf
X]Y'gdY_hU_i 'ÀfY '@UbXgW UZh'gdfUW''K À\fybX'k]f'Xi fW'k Y]hY
5i gV']W_Y'Ui Z'gW fcZZY '?']ddYb'i bX'nYf_'0ZhYhYž'gW' i W hUfh][Y
B]YXYfi b[Yb'k UbXYfhYbž'k]Yg'M]f[U'Ui Z'HfUi VYb'j cb
æ\Ubb]g_fUi h'i bX'5VYgg]b]gW Yf'K]XfcgY'\]b'i bX'gdfUW''YV\UZh
j cb'gY]bYf'@]VYV'ni 'X]YgYb'6Yf[Yb'i bX'XYf' [fYbnYb'cgYb
GW 0b\Y]h]b]\bYb''i bb0h]['ni 'Yfk À\bYbž'XUgg'k]f'fYgh'cg
j YfnUi VYfh'k UfYb"

B UW'Y]bYa 'fY'Uh]j 'gUbZhYb'HfY___]b[hU['j cb', '_a 'YffY]W hYb'k]f
GUb_UVYfž'i bgYf'YfghYg'@U[Yf'Z0f'X]Y'BUW'h''5i Z' "&) \$'a 'f%\$""* * \$
Zh'0VYf'XYa 'A YfYggd]Y[Y'' [Y'Y [Ybž'Vch'Yg'Ui gfY]W YbX'NY]hž
g]W'ni 'U___]a Uh]g]YfYb"

K]f' [YbcggYb'Y]b'_0gh]W Yg'8fY]!; Àb[Y!A Yb0ž'XUg'j cb
'0W YbW YZ'A Ygg]'i bX'gY]bYa '5gg]ghYbhYb'K UbXi a 'ni VYfY]hYh
k i fXYž'i bX'nc [Yb'i bg'Z0f'X]Y'BUW'h]b'i bgYf'NY'h'ni f0W_"Ni a
k cfXYbž'U'gc '\UhhYb'k]f'j]Y'Y'GW]W hYbž'a]h'XYbYb'k]f'XYf'? À'hY
hfchYb'_cbbhYb"

8Yf'nk Y]hY'HU['XYf'K UbXYfi b['k Uf'a]h'gYW'g'Ghi bXYb'HfY___]b[
0VYf'% ' '_a '\YfUi gZcfXYfbXYf''K]f'0VYfei YfhYb'XYb'b0fX']W Yb
GhY']\Ub[ž'VYj cf'k]f'ni 'VYY]bXfi W_YbXYb'5i gg]W hYb'Ua 'ž]bVUf!
K UggYfZU''\]bUVZ]Y'Yb''Ni a 'A]hU[YggYb'\]Y'hYb'k]f'Ua
a U'Yf]gW Yb': 'i gg'ž]bVUfž'XYf'Y]bY'k]'_ca a YbY'; Y'Y [Yb\Y]h'Vchž
g]W'ni 'YfZf]gW Yb'i bX'Ui gni fi \Yb"

'U'h1 8Yf': 'i gg'ž]bVUf']a 'BUh]cbU'dUf_'G]a]Yb'A ci bhU]bg'Vch'XYb
dYfZY_hYb'Ch'Z0f'Y]b'A]hU[YggYb 2 5h'Ug/'6cchg'8Yf': 'i gg
ž]bVUf'V]YhYh'Y]bYb'a U'Yf]gW Yb'Ch'ni a 'A]hU[YggYb

B UW'XYa 'A]hU[YggYb'gh]Y [Yb'k]f'Xi fW'hYffUgg]YfhYg'5W_Yf'UbX
ni a '8cfZ;]W'Ui Zi bX'Z \fyb'k Y]hYf'ni 'i bgYfYa '@U[Yf'Ui Z
' ""\$ \$'a 'f%%', %\$'Zh'"8cfh[YbcggYb'k]f'Y]b'k Y]hYfYg
Ui g[YnY]W bYhYg'5VYbXYggYbž'[YZc` [hj cb'Y]bYf'k]'_ca a YbYb
, VYffUgW' i b[. Y]bY'K Àfa ZUgW'Y'Z0f'YXYb°

DYhYfž]a a Yf'X]Y' < YffYbž' [JV'a]f'Ui W'gY]bYb" 8]Yg'k Uf'j]Y''Y]W h
bi f'gY]b''YhnhYf'J Yfgi W ž'a]W]b'X]Y': fYi XYb'XYg'7Ua d]b[g
Y]bni k Y]\Ybž'UVYf']W '\UVY'gY]bY'A ch]j Uh]cb'b]W h']b': fU[Y
[YghY''h" ðW '\Ø'hY'a]W]b'a Y]bYb'8 fY]! ð\ fYgnY]hYb!
8Ui bYbgW'UZgUW_ž'k cVY]Y]bY': 'UgWY'a Y]bY': Ø» Y'i bX'X]Y
UbXYfY'a Y]bYb'CVYf_ØfdYf'k Åfa hY" 'I bbØh]['ni 'Yfk Å\ bYbž'XUgg
Yg'Y]bY'\Y]» Y'BUW h'k Uf"

8Yf'Xf]hhY'HU['k Uf'bcW '\YfUi gZcfXYfbXYf'a]h'Y]bYa '[Yd'UbhYb
g]YVYbghØbX][Yb'HfY__]b['Xi fW'%) '_a 'XYf'\Ø[Y][Yb'@UbXgW UZh
XYg'G]a]Yb'A ci bhU]bg'B Uh]cbU'Duf_ "5'g'k]f'j cb';]W'ni a ';]dZY'
XYg' ða Yh'; c[c'Ui Z' " - &* 'a 'f%&" , , \$ Zh'Ui Zgh]Y[Ybž'VY[Ubb']W
X]Y' < Ø\Y'ni 'gdØfYb" 'A]h'gW k]bXYbXYf'9bYf[]Y'ghUdZhY']W'k Y]hYf"

'U'h1 ða Yh'; c[c'V]YhYh'Y]bYb'XYf'VYghYb'5i gg]W hgd i b_hY']a
G]a]Yb'A ci bhU]bg'B Uh]cbU'Duf_ 2 5h'Ug/ '6cchg' ða Yh'; c[c'\Uh
Y]bYb'XYf'VYghYb'5i gg]W hgd i b_hY']a 'G]a]Yb'A ci bhU]bg'B Uh]cbU'
Duf_

A Y]bY'6Ya Ø\i b[Yb'k i fXYb'a]h'Y]bYa 'gdY_hU_i 'ÅfYb' ' * \$!; fUX!
5i gg]W hgd i b_h'ØVYf'h]YZY'GW' i W hYbž'\cW'Ui ZfU[YbXY'N]bbYb
i bX'[Yk U'h][Y';]dZY''VY'c\bh' 'XUfi bhYf'F Ug'8 Ug\Ybž'XYf
\ØW ghY';]dZY''XYg'@UbXYg'a]h'(")) \$ 'a 'f%(" - ' \$ Zh'"

K]f'k UbXYfhYb'Ybh'Ub['XYf'6ØgW i b[ž'ØVYfei YfhYb'XUbb'Y]b
_Y]bYg'HU'ž'VYj cf'k]f'ni a ';]dZY'' ðUhmY'Ui Zgh]Y[Yb" 5i Z("\$+\$'a
f%' ") \$': i » Ł'k Uf'Yg'_Y]b''Y]W hYg'i bhYfZUb[Yb'i bX']W'gdØfhYž
k]Y'a Y]bY'; ']YXYf'a ØXY'k i fXYb'i bX'a Y]b'HYa dc'bUW']Y» "

Ni a '; 'ØW_k Uf'M]f[U'i b['Ui V']W'Ui Za Y]bY'DfcV'Ya Y'Y]b[YghY''h
i bX'Vch'\Ài Z][Y'DUi gYb'i bX'j]Y''9fa i h][i b['Ub" '6U'X'YffY]W hYb
k]f'XYb';]dZY''i bX'k UfYb'YfbYi h'ØVYfk Å'h][hj cb'XYf
i b['Ui V']W Yb'5i gg]W h' ? ØbbhY'XYf'G]a]Yb!A ci bhU]bg!
BUh]cbU'dUf_ 'bcW'VYggYf'k YfXYb3

- 'U'h1 2
- 'U'h1 2
- 'U'h1]bhYfYggUbhY': U_hYb'ØVYf'Y'h\]cd]Ybg'5ZYbVYf[Y 2

- 'U`h1 2
- 'U`h1 i fgdfØb[`]WXY`k Y`hYfVYgh`ÄhhYb`g]a]YbVYf[Y` Äh\]cd]Yb 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 B Uh]cbU`dUf_`G]a]Yb!6Yf[Y`>]bVUf!K UggYfZU`` 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 G]a]Yb`A ci bhU]bg`HfY_`;]WXY`7Ua`d]b[d`Uhn 2

5h`Ug/`6cchg

8]Y`5bhk cfhk Uf`ni`a`Y]bYf`,`VYffUgWxi b[`U"

8Yf`YhnhY`HU[ž`XYf`Y]bYb`YfUi`gZcfXYfbXYb`5i`Zgh]Y[`ni`a`F`Ug`6k`U\]h`Ui`Z(`('`\$`a`f%(`")`'`\$`:`i`»`Ł`ZØf`X]Y`Yb][`Yb`VY]b`U`hYhž`X]Y`VYfY]hi`bX`ZÄ\][`g]bXž`\UhhY`Y]bYb`k`Y]hYfYb`GW`cW_`Ui`Z`@U[`Yf``5`g`k`]f`X]Y`;`Y[`YbX`Yf_`i`bXYhYbž`YbhXYW_`hYb`k`]f`b]W`h`Y]bYb`Äh\]cd]gW`Yb`K`c`Z`gcbXYfb`nk`Y]"`K`]f`k`UfYb`fYgh`cg`VY[`Y]ghYfh`j`cf`U``Ya`DYhYfž`XYf`X]Y`K`cW`Yb`ni`j`cf`XUfØVYf`[`Y`Ua`a`Yfh`\UhhYž`XUgg`k`]f`X]Y`6U`Y`A`ci`bhU]bg`b]W`h`VYgi`W`Yb`i`bX`gca`]hi`bgYfY`7\UbW`j`YfdUggYb`k`ØfXYbž`XYb`K`c`Z`ni`gY`Yb"

'U`h1]bhYfYggUbhY`:`U`_hYb`ØVYf`K`Ö`Z`Y`]b`Y`h\]cd]Yb`2`5h`Ug/`6cchg`8Yf`gY`hYbY`Äh\]cd]gW`Y`K`c`Z`

K`]f`\UhhYb`XUg`i`b[`U`i`V`]WXY`;`ØW_`j`cb`j`]Yf`j`YfgW`]YXYbYb`G]W`hi`b[`Yb``I`bgYf`;`Ugh[`YVYf`]b`;`cbXUf`\UhhY`X]Y`B`Uh]cbU`dUf_g`XYf`G]a`]Yb`A`ci`bhU]bg`gYW`g`A`U`VYgi`W`h`i`bX`bcW`b]Y`Y]bYb`K`c`Z`[`YgY`Yb``9g`k`Uf`Y]b`Ub[`Ya`YggYbYf`<`Ö`Y`di`b`_h`Y]bYf`]Xm`]gW`Yb`K`UbXYfi`b[`"

⇒[`Yk`]ggYf`K`Y]gY`]gh`XYf`G]a`]Yb!`A`ci`bhU]bg!`B`Uh]cbU`dUf_`Y]b`A`_fc`_cga`cg`j`cb`Y`h\]cd]Yb`gY`Vgh`k`i`bXYfgW`Öbž`\YfUi`gZcfXYfbXž`k`Y]h`Äi`Z[`ž`gW`cW_]YfYbX``8Ugg`]W`_`Ui`a`k`i`gghYž`XUgg`Yg`YI`]gh]Yfhž`]gh`Y]bY`E`i`Y``Y`[`fc`»`Yf`GW`UbXY``8Ugg`]W`Y`hnh`gY]bY`GW`Öb`Y]h[`YgY`Yb`\UVYž`YfZØ``h`a`]W`nk`Y]ZY``cg`a`]h`[`fc`»`Ya`Ghc`n"

G]a]Yb!A ci bhU]bg!B Uh]cbU`dUf_. `XUg

K YgYbh`]W\Y

K Ug. `9]bY`(!hÅ[][Y`K UbXYfi b[`]a `BUh]cbU`dUf_`G]a]Yb
A ci bhU]bgž`ÿh\]cd]Yb"

K c. `K]f`nY`hYhYb`]b`XYb`G]a]Yb`A ci bhU]bg`Ui ZXfY]
Ui g[Yk]YgYbYb`7Ua`d]b[d`ÀhnYb"8]Y`GhY`d`ÀhnY`UVYb
: U`hc`YhhYb`i bX`_Y]b`Z]Y»YbXYg`K UggYf"5i ZXYa `YfghYb
7Ua`d]b[d`Uhn`k]fX`XYfnY]h`Y]b`8i gW\`cW`_[YVUi h`NY`hY`i bX
GW`U`Za`UhhYb`k YfXYb`j cb`G]a]Yb9W`Hci fg`ni f`JYfZØ[i b[
[YghY`h"6f]b[Yb`G]Y`≠fYb`Y][YbYb`GW`UZgUW`_a`]h"

K Ubb. `8]Y`VYghY`FY]gYnY]h`ZØf`XYb`BUh]cbU`dUf_`G]a]Yb
A ci bhU]bg`]b`ÿh\]cd]Yb`]gh`C`_hcVYf`V]g`A`Àfnž`k`Ybb`XYf`<]a`a`Y`
_`Uf`i`bX`X]Y`GcbbY`ghUf`_gW\Y]bh"9]bY`_i`fnY`FY[YbnY]h`Z]bXYh
j`cb`: YVfi`Uf`V]g`A`Àfn`ghUhnž`k`Ybb`Yg`k`U`fgW\Y]b`]W\`YXYb`HU[
Y]bY`_i`fnY`FY[YbnY]h`[YVYb`k`]fX"6YUW\hYb`G]Yž`XUgg`Yg`bUW\hg
gY\`f`_U`h`k`]fX/8]Y`G]a]Ybg`k`i`fXYb`U`g`Gca`a`Yf`YXYb`HU[ž
K]bhYf`YXY`BUW`h`VYgW\]f]YVYb"DUW`Yb`G]Y`XU`Yf`j`]Y`Y
GW\]W\hYb`Y]b`°

K]Y. `K]f`UVYb`Y]bY`(!hÅ[][Y`G]a]Yb`A ci bhU]bg!K UbXYfi b[`a`]h
XYb`Ui`g[YnY]W\`bYhYb`G]a]Yb9W`Hci fg`[Ya`UW`h"8]Y`DfY]gY
j`Uf]]YfYb`nk`]gW\Yb`&&\$`I`G8`i`bX`(\$`\$`I`G8ž`k`Ybb`G]Y`Ub`j`cfUV
ZYgh[Y`Y[hYb`5VZU`f`hYb`hY]`bY`a`Ybž`X]Y`YXYb`A`]h`k`cW`i`bX
GUa`ghU[`UVZU`fYb"

8Yf`DfY]g`VY]b`U`hYh`XYb`HfUbgZYf`j`cb`i`bX`ni`≠fYa`<`chY`]b
;`cbXUfž`X]Y`i`bhYfVf]b[i`b[`]b`Nk`Y]!DYfgcbYb!NY`hYbž`U`Y`GdY]gYb
i`bX`U`_c`c`ZfY]Yb`;`Yhf`Àb`_Yž`U`Y`9]bhf]hng!`i`bX`7Ua`d]b[[YVØ`fYb
ZØf`XYb`DUf`_ž`DZUXZ]bXYf`i`bX`DUf`_k`ÀW\hYfž`A`Ui`h]YfY`i`bX
A`Ui`h]YfY`ZØf`XYb`HfUbgdcfh]j`cb`gW\k`YfYa`A`UhYf]U`i`bX`Ub
YfZU`fYbYf`:`Ø`fYf"i`bgYfY`:`Ø`fYf]b`M]f[U`k`Uf`X]Y`ZÀ\][ghY`i`bX
gUW`_i`bX][ghY`DYfgcbž`X]Y`k`]f`]b`[Ubn`ÿh\]cd]Yb`[YhfcZYb`UVYbž
U`gc`j`YfhfUi`Yb`G]Y`i`bg.`G]Y`k`YfXYb`]b`[i`hYb`<`ÀbXYb`gY]b"

8Yf`DfY]g`VY]b`U`hYh`_Y]bY`Hf]b`_[Y`XYf"≠`9H6`UVYb`k`]f`k`]Y`Zc`[h

Hf]b_[Y`X`[Y[YVYbž`k Ug`%\$!&\$ \$ ØVYf`XYa `Ya dZc\`YbYb`6YhfU[
`U[`fUV[YgY\Yb`j cb`XYb`A i `Ya Ybž`X]Y`ghUbXUfXa À»][`&\$ \$
Yf\U`hYb`gc``hYbŁ"

- ?cW. `+ \$ \$
- <]`Zg_cW. `) \$ \$
- GdÀ\Yf. `(\$ \$
- : Ø\fyf. `% \$ \$ \$
- Nk Y]`A i `Ya Yb. `Yk Y]`g`&\$ \$

≠`UbXgZØ[Y`g]bX`X]Y`gW`bY``ghY`5fhž`]b`Y`h\]cd]Yb`ni`fY]gYb
fØVYfd fØZYb`G]Y`X]Y`bYi YghYb`F ci hYb` \]YfŁ" `9g`]ghj`]Y`V]``][Yfž
: `Ø[Y`]b`Y]bYa `6Øfc`j cb`9h\]cd]Ub`5]f`]bYg`]a `@UbX`ni`Vi`W`Yb"
; YVYb`G]Y`i bVYX]b[h`Ubž`cV`G]Y`]bhYfbUh]cbU`a`]h]\bYb`[YZc[Yb
g]bXž`XU`G]Y`5bgdfi`W`Ui`Z`Y]bYb`Yf\YV`]W`Yb`F UVUhi`\ UVYb"

G]Y`_ØbbYb`df]j UhY`HfUbgZYfg`j cb`i bX`bUW` ; cbXUf`ØVYf`c`_U`Y
< chY`g`cf[Ub]g]YfYbž`UVYf`gY]Yb`G]Y`g]W`VYk`i`gghž`XUgg`Yg`_Y]bYb
cZZ]n]Y`Yb`HUI`]gYfj`]W`i`[]Vhž`gc`XUgg`G]Y`XYb`Øfh]W`Yb`8YU`a`U`_Yfb
Ui`g[Y`]YZYfh`g]bX"

5XX]g`5VYVU`]gh`XYf`k`]W`h][`ghY`]bhYfbUh]cbU`Y` : `i`[\ UZYb`XYg
@UbXYg" `6i`W`Yb`G]Y`]bhYfbUh]cbU`Y` : `Ø[Y`ØVYf`g`_mgWUbbYf"bYh"

`U`h1` 2

@c bY`m`D`UbYh`9h\]cd]U`]gh`Y]b`i`a`ZUggYbXYf`F`Y]gYZØ\`fYf`ZØf`XUg
@UbXž`]XYU`ZØf`X]Y`Yb][`Ybž`X]Y`gck`c`\`X]Y`k`]W`h][`ghYb
GY\Yb`gk`ØfX][`_Y]hYb`Yf`_i`bXYb`U`g`Ui`W`k`Yb][`Yf`VYZU\`fYbY
GhfU»`Yb`bY\`a`Yb`a`ØW`hYb" `K`Ybb`Xi`Yg`j`cfn]Y\`ghž`]b`Y]bYf`Hci`f
ni`fY]gYbž`Ya`dZY\`Yb`k`]f; `5Xj`Ybhi`fYg`i`bX`]\`fY`Y`h\]cd]Yb!
Hci`fYb`]b`_Y]bYb` ; fi`ddYb"

@Y]hV]`X. `5h`Ug`/`6c`chg

.

.

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY