

%" ' 8]b [Yž'X]Y 'Duf_k ÅW hYf '[YfbY k ØgghYb

J cb'; f]nn`mVÅfYb`V]g`ni`'6i [VYUfg`hY]`Yb`ZØbZ`Duf_k ÅW hYf
X]Y`@Ui`bYb`]\fYg`Y]bn][Ufh][Yb`æVg`9g`VYghY`h`_Y]b`Nk`Y]ZY`ž
XUgg`X]Y`BUhi`f`]a`@cW_Xck`b`[YXY]\h`'9g`[]Vh`Yfa`i`h][YbXY
; YgW]W`hYb`ØVYf`XYb`<]a`U`U`Už`XYf`Ui`g`XYa`]bX]gW`Yb
Ga`c`[`Ui`ZhUi`W`hž`A`Ui``k`ØfZY`]b`;`fc»`Vf]hUbb]Ybž`X]Y`ØVYf`XYf
9fXY`[YgY`Yb`k`YfXYbž`i`bX`F`Y`Yž`X]Y`Xi`fW`X]Y`GhfU»`Yb
dUbg`k`UbXYfb"@Y]XYf`k`YfXYb`X]YgY`D\`Åbca`YbY
k`U`fgW`Y]b`]W`b]W`h`U`ni``Ub[Y`bUW`XYf`GdYffi`b`[YbXYbž`
k`Ybb`X]Y`A`YbgW`Yb`k`]YXYf`k`]Y`[Yk`c`b`h`UfVY]hYb`"I`a`X]Y
@YgYf`i`bX`i`bg`gY`Vgh`XUfUb`ni`Yf]bbYfbž`g]W`k`]YXYf`gc
j`YfUbhk`cfhi`b`[gj`c`k`]Y`a`Ò[`]W`a`]h`XYf`BUhi`f`ni
VYgW`ÅZh][Ybž`k`Ybb`k`]f`ni`fØW`_Y`fYb`XØfZYbž`\UVYb`k`]f
/`Ua`d`^`Y`d/

J cb'; f]nn`mVÅfYb`V]g`ni`'6i [VYUfg`hY]`Yb`ZØbZ`Duf_k ÅW hYf`X]Y
@Ui`bYb`]\fYg`Y]bn][Ufh][Yb`æVg

9g`VYghY`h`_Y]b`Nk`Y]ZY`ž`XUgg`X]Y`BUhi`f`]a`@cW_Xck`b`[YXY]\h`'9g`
[]Vh`Yfa`i`h][YbXY; YgW]W`hYb`ØVYf`XYb`<]a`U`U`Už`XYf`Ui`g`XYa`
]bX]gW`Yb`Ga`c`[`Ui`ZhUi`W`hž`A`Ui``k`ØfZY`]b`;`fc»`Vf]hUbb]Ybž`X]Y
ØVYf`XYf`9fXY`[YgY`Yb`k`YfXYbž`i`bX`F`Y`Yž`X]Y`Xi`fW`X]Y`GhfU»`Yb
dUbg`k`UbXYfb"

@Y]XYf`k`YfXYb`X]YgY`D\`Åbca`YbY`k`U`fgW`Y]b`]W`b]W`h`U`ni``Ub[Y
bUW`XYf`GdYffi`b`[YbXYbž`k`Ybb`X]Y`A`YbgW`Yb`k`]YXYf`k`]Y
[Yk`c`b`h`UfVY]hYb"

I`a`X]Y`@YgYf`i`bX`i`bg`gY`Vgh`XUfUb`ni`Yf]bbYfbž`g]W`k`]YXYf`
gc`j`YfUbhk`cfhi`b`[gj`c`k`]Y`a`Ò[`]W`a`]h`XYf`BUhi`f`ni
VYgW`ÅZh][Ybž`k`Ybb`k`]f`ni`fØW`_Y`fYb`XØfZYbž`\UVYb`k`]f`ZØbZ

DUF_k ÅW hYf [YVYhYbžY]b][Y'8]b[Y'ni 'hY]Ybžj cb'XYbYb'g]Y'i bg
k ØbgW hYbž'XUgg'k]f'g]Y'k ØgghYb''8]Y'F Ub[Yf'\ UVYb']\ fYb'G]h']b
XYb' i G5'fl bX'V'Y]VYb'Ui g'; fØbXYb'XYf'8]g_fYh]cb'i bVYbUbbhž
UVYf'ZUgh'U''Y']\ fY'Di b_hY' [Y'hYb'k Y'hk Y]h"

K]f'\ UggYb'Ygž'k Ybb'G]Y'XYb'DUF_
a]ggUW hYb

≠b'YfghYf'@]b]Y'a ØW hYb'X]Y'F Ub[Yfž'XUgg'G]Y'XYb'DUF_
fYgdY_h]YfYb''G]Y'V]hYb'X]Y'6Ygi W Yfž'X]Y'g]YVYb'Df]bn]d]Yb'j cb
@YUj Y'BC'HfUW'ni 'VYZc'[Ybž'X]Y'i bYfZU\ fYbYb'K UbXYfYfb
VY]Vf]b[Ybž'ØZYbh]W Yg'@UbX'i bX'K UggYf'ni 'fYgdY_h]YfYb"

8]YgY'Df]bn]d]Yb''Ui hYb.'D'UbYb'G]Y'j cfUi g'i bX'VYfY]hYb'G]Y'g]W
j cfž'fY]gYb'i bX'WUa dYb'G]Y'Ui Z'\U'hVUFYb'CVYfZÅW Ybž
Ybhgc f[Yb'G]Y'5VZ''Y'cfXbi b[g[Ya Å»ž'\bhYf'UggYb'G]Yž'k Ug'G]Y
Z]bXYbž'a]b]a]YfYb'G]Y'X]Y'5i gk]f_i b[Yb'j cb'@U[YfZYi Yfbž
fYgdY_h]YfYb'G]Y'X]Y'H]Yfk Y'h'i bX'bY\ a Yb'G]Y'F ØW_g]W h'Ui Z
UbXYfY'6Ygi W Yf' 'Ui ZY]b][Y'XUj cb'[Y\Yb'k]f'k Y]hYf'i bhYb'Y]b"

'U'h1 A UW Yb'G]Y'b]Ya U'g'Y]b']''Y[U'Yg
@U[YfZYi Yf 2 DD5#G\i hYfghcW_A UW Yb'G]Y'b]Ya U'g'Y]b']''Y[U'Yg
@U[YfZYi Yf

6Ygi W Yf'gc''hYb'XUfUi Z'UW hYbž'Ui Z'6Åi a Y'ni 'Y'hYfb'cXYf'j cb
K Y[Yb'UVni k Y]W Ybž'<i bXY'ZfY]'\Yfi a 'Ui ZYb'ni ''UggYb'i bX
8fc\ bYb']b'j YfVchYbYb'6YfY]W Yb'Y]bni gYhnYb''K]Y'Y]b'F Ub[Yf
Yg'Ui gXfØW_h' 8Yf'DUF_]gh'i bgYfY'?]fW Y''K Ybb'G]Y'U'gc
K]XV'i a Yb'dZØW_Ybž'≠fYb'BUa Yb']b'Y]bYb'6Ui a]f]hYbž'Y]b
]''Y[U'Yg'@U[YfZYi Yf'a UW Yb'cXYf'≠fYb'A Ø''ni fØW_'UggYbž
j Yfi bghU'hYb'G]Y'ZØf'i bg'Y]bYb'\Y]][Yb'c fh"

6]hhY'ZØhhYfb'G]Y'_Y]bY'K]'Xh]YfYž'gY]Yg'Y]b
6Åf'cXYf'Y]b'9]W \ ØfbW Yb

8]Y'a Y]ghYb'j cb'i bg'k]ggYbž'XUgg'a Ub'g]W 'Y]bYa '6ÅfYb'b]W h
bÅ\Yfb'gc''hY''9]b][Y'j cb'i bg'k YfXYb'g]W 'YXcW'b]W hg'XUVY]

XYb_YbžY]bYa '9]W\ÖfbWYb'cXYf'Y]bYa 'Ä\b`]W'b]YX`]WYb
K YgYb'bU\Y'ni '_ca a Yb' 'j]Y``Y]W'h'gc[Uf'ni 'ZØhhYfb"
DUF_k ÄW hYf'V]hhYb'G]Yž'5VghUbX'ni 'U``Yb'k]'XYb'H]YfYb'ni '\U'hYb
i bX'g]Y'b]Ya U'g'ni 'ZØhhYfb"

'U'h1 '8 Ug': ØhhYfb'j cb'K]'Xh]YfYb' [Yk Ö\b'h'g]Y'Ub'A YbgWYbž
gU[Yb'DUF_k ÄW hYf' 2 8 Ybb]g'K "'8 cbc\i Y#G\i hhYfgbcW_'8 Ug
: ØhhYfb'j cb'K]'Xh]YfYb' [Yk Ö\b'h'g]Y'Ub'XYb'A YbgWYb

'8 Ug': ØhhYfb'j cb'K]'Xh]YfYb' [Yk Ö\b'h'g]Y'Ub'A YbgWYb ž'gU[h'Y]b
F Ub[Yf"' K Ybb'ni a '6Y]gd]Y``Y]b'6Äf'gY]bY'5b[gh'j cf'i bg'j Yf`]Yfž
k]fX'Yg']\a 'VYei Ya ž']b': U\fnYi [Y'Y]bni VfYWYb'i bX'Ui Z
7Ua d]b[d'ÄhnYb'\Yfi a ni k Ø\`Yb"'9f'k]fX'ni a ' DfcV'Ya VÄfYb ž
XYf'Y]bY'; YZU\f'ZØf'A YbgWYb'i bX'g]W'gY`Vgh'XUfghY``h"

GY]:'_Y]b' 7cXY'K

K Ybb'G]Y'Ub'Y]bYf'? fUb_\Y]h'Y]XYbž'XUbb'fi ZYb'G]Y'Ui Z'YXYb': U``
i a '<]'ZY''K Ybb'G]Y'g]W'YXcW'bi f'Yhk Ug'a ØXY'ZØ\`Yb'i bX'Yg
b]W'h'ØVYf'g]W'Vf]b[Yb'_ÖbbYbž'Ui g'X]YgYa 'ghY]'Yb'HU'
\YfUi gni [Y\Ybž'XUbb'bY\ a Yb'G]Y'g]W'V]hhY'Y]bYb'A ca Yb'h'NY]hž
i a 'g]W'ni 'gUa a Y'b'i bX'XUbb'Xi fW'ni '\U'hYb"

F Ub[Yf'\UVYb'Y]bYb'gdYn]Y``Yb'BUa Yb'ZØf'Hci f]ghYbž'X]Y'<]'ZY
fi ZYbž'k Ybb']\bYb'a YX]n]b]gW'b]W'hg'ZY'\`h'Y]b'7cXY'K 'ZØf
K Y]WY] "

'U'h1 '9]b][Y'Hci f]ghYb'k YfXYb'Y]bY'FYhhi b['UbZcfXYfbž'bi f'k Y]
g]Y'a ØXY'g]bX 2 7fUnmgbcW_Yf#G\i hhYfgbcW_'9]b][Y'Hci f]ghYb
k YfXYb'Y]bY'FYhhi b['UbZcfXYfbž'bi f'k Y]'g]Y'a ØXY'g]bX

'9]b][Y'Hci f]ghYb'fi ZYb'i a '<]'ZYž'k Y]'g]Y'ni 'a ØXY'g]bXž'i a
k Y]hYfni 'Ui ZYb ž'gU[h'Y]b'F Ub[Yf"' 8 UZØf'_ÖbbYb'i bX'k c``Yb'k]f
_Y]bYb'<Y']_cdhYf'gW]W_Yb"

'9]b'UbXYfYf'ZØ[h'\]bni . ' DUW_Yb'G]Y'V]hhY'Yhk Ug'[Ygi bXYb
A YbgWYbj YfghUbX'Y]b"'K Ybb'G]Y'k UbXYfb' [Y\Ybž'WYW_Yb'G]Y
XUg'K YhhYfž'dUW_Yb'G]Y'X]Y'%\$'9ggYbh]U'g'Y]b'i bX'hfU[Yb'G]Y

[a a Yf`[YY][bYhY`GWX i \Y" ðWX \UVY`@Yi hY`[YgY\Ybž`X]Y`]b
Gh]`Yhcg`k UbXYfb`

8 Ug` j YffØW_hY`GY`Z]Y`]gh`Yg`b]WX`h`k`Yfh`

9g`k`]fX`VYf]WX`hYhž`XUgg`nk`]gWXYb`&\$%`i`bX`&\$%+`&)-`A`YbgWXYb`
ghUfVYbž`k`À`fYbX`g]Y`Y]b`GY`Z]Y`a`UWX`hYb`"8`Uni`[`Y\`ÖfYb`a`Y`fYfY`
HcXYgZ`Ä`Y`]b`ÖZYb`h`]WX`Yb`DUf_gž`XUfi`b`hYf`XYf`Y]b`Yg`]gfUY`]gWXYb`
HYYbU[`Yfg`]b`McgYa`]hY`i`bX`Y]b`Yg`9`YdUUfg`]a`gY`VYb`DUf`_`bi`f`
Y]bYb`A`cbUhg`d`Ä`hYf`"

`U`h1`DUf_k`Ä`WX`hYf`k`UfbYb`j`cf`hØW_]gWXYb`GY`Z]Yg`2`;`i`m`
F`8`#G\i`hhYfg`hc`W_]DUf_k`Ä`WX`hYf`k`UfbYb`j`cf`]g_Ub`hYb`GY`Z]Yg`

DUf_fUb[`Yf`V]hhYb`X]Y`6Ygi`WX`Yfž`j`cfg]WX`h][`ni`gY]bž`k`Ybb`g]Y`g]WX`
?`]ddYb`cXYf`nYfVfYWX`]WX`Yb`Ghfi`_`hi`fYb`b`Ä`Yfb`"

I`bgYf`A`chhc`i`Ui`hYh`GW`Ø`hn`h`XYb`DUf_]`cf`XYb`A`YbgWXYbž`X]Y`
A`YbgWXYb`j`cf`XYa`DUf_]`i`bX`X]Y`A`YbgWXYb`j`cf`XYb`A`YbgWXYb`ž`
gU[`h`Y]b`F`Ub[`Yf`"HfU[`]gWXYf`k`Y]gY`VYXYi`hYh`XUg`a`UbWX`a`U`ž`X]WX`
j`cf`X]f`gY`Vgh`ni`gWX`Ø`hnYb`"

K`Ybb`G]Y`g]WX`_`ca`d`Y`hh`j`Yf]ffYbž`V`Y]VYb` G]Y`Ub`C`fh`i`bX`GhY`Y`

DUW_Yb`G]Y`]a`a`Yf`X]Y`%\$`9ggYb`h]U`g`Y]b`i`bX`gU[`Yb`G]Y`]a`a`Yf`
`Ya`UbXYa`ž`k`c\]b`G]Y`[`Y\`Yb`i`bX`k`Ubb`G]Y`ni`fØW_]gY]b`k`YfXYb`"
fk`Ybb`G]Y`X]Yg`b]WX`h`ZØf`k`]WX`h][`U`hYbž`_`Ubb`G]Y`XUg`5bgWX`Ui`Yb`
j`cb`%&+`Ghi`bXYb`j`ca`;`Y[`YbhY`]ØVYfnYi`[`Yb`"Ł`

`U`h1`Bi`hnYb`G]Y`X]Y`GHC`D`!Df]bn]d]Ybž`i`a`g]WX`bYi`ni`
cf]Ybh]YfYb`2`;`Ui`X]@UV`#G\i`hhYfg`hc`W_]Bi`hnYb`G]Y`X]Y`
GHC`D`!Df]bn]d]Ybž`i`a`g]WX`bYi`ni`cf]Ybh]YfYb`

K`Ybb`G]Y`g]WX`hf`ch`U`Yf`6Ya`Ø\i`b[`Yb`j`Ö`][`i`a`[`YXfY\`h`ZØ\`Ybž`
VYZc`[`Yb`G]Y`X]Y`GHC`D`!Df]bn]d]Yb.`<`U`hYb`G]Y`Ubž`gc`VU`X`G]Y`
a`Yf`_`Ybž`XUgg`G]Y`g]WX`j`Yf`Ui`ZYb`\UVYb`"8`Yb`_`Yb`G]Y`XUfØVYf`

bUWžk]Y'G]Y'Xcfh\]b'[Y_ca a Yb'g]bX'i bX'k Y`WY
GY\Ybgk ØfX][_Y]hYb'G]Y'Ui ZXYa 'K Y['[YgY\Yb'\UVYb"
6YcVUW hYb'G]Y'ÆfY'i a [YVi b['i bX'j Yfgi WYb'G]Y'Yg
J Yfk YbXYb'G]Y'ÆfYb'?ca dUgg'i bX'ÆfY'?UfhYž'i a 'ZYghni ghY`Ybž
k c'G]Y'g]W\`VYZ]bXYbž'i bX'd`UbYb'G]Y'ÆfY'bÅW ghYb'GW f]hhY"
6Yk Y[Yb'G]Y'g]W\`b]W hžV]g'G]Y'Y]bYb'[i hYb'; fi bX'XUni '\UVYb"
K Ybb'G]Y'j Ò`]['j Yf`cfYb'g]bX'i bX'g]W\`b]W h'Ui Z'ÆfYb'D`Ub
j Yf`UggYb`_ØbbYbž`V`Y]VYb'G]Y'ghY\Yb"

5a `VYghYb`V`Y]Vh'a Ub`Ub`Y]bYa `C fh ž'gU[h'Y]b`YfZU\fybYf
F Ub[Yf" `9g]gh'k U\fgWY]b`]W ž'XUgg'Gi WYf`X]YgY`GhY`Y
YffY]WYb`k YfXYb" `K Ybb'G]Y'g]W\`bi f'Y]bY`A Y]Y`VYk Y[Ybž
YbghY\h'Y]b`Gi W\ [YV]Yh'j cb`XfY]`E i UXfUha Y]`Yb" `8 Ug
J YfgW]YVYb`j cb`nk Y]Yfk Y]hYfh`XUg`Ui Z`%&`E i UXfUha Y]`Yb"

K]f`\ UVYb`Y]b`8]j Yfg]hÅhgd fc V`Ya

K Ybb`Yg'i a `X]Y`BUhi f'[Y\hž`\UVYb`k]f`Y]b`8]j Yfg]hÅhgd fc V`Ya ž
[YghY\h'Y]b`F Ub[Yf"

Æ`XYb`i G5`[Y\ØfYb`Ui h`BUh]cbU`DUf`_GYfj]W`&\$`i `XYf
BUh]cbU`dUf`_VYgi WYf`Yh\`b]gWYb`A]bXYf\Y]hYb`Ubž`j Yf[`]WYb
a]hZUgh(\$`i `XYf`; YgUa hVYj Ò`_Yfi b["

`U`h1 `9g`g]bX`]b`XYf`FY[Y`X]YgY`VYb`@Yi hYž`X]Y`BUh]cbU`dUf`_g
bi hnYb`2; U`mbU`5bXfi g\`_c#G\i hhYfghcW`_BUh]cbU`dUf`_g\UVYb
Y]b`8]j Yfg]hÅhgd fc V`Ya

Æ`9b[`UbX`ghUa a Yb`bi f`%`i `XYf`BUh]cbU`dUf`_VYgi WYf`Ui g
Yh\`b]gWYb`A]bXYf\Y]hYbž`j Yf[`]WYb`a]h`%(`i `XYf
; YgUa hVYj Ò`_Yfi b[ž`VUg]YfYb`X`Ui ZNU\`Yb`j cb`BUhi fU`9b[`UbX
i bX`XYa `C Z]W`cZ`BUh]cbU`GhU]gh]Wg"

K]f`j Yfgi WYbž`X]Y`8]j Yfg]hÅh`i bgYfYf`6Y`Y[gWUZhi`ni `Yf\Ø`Yb ž
ZØ[h`XYf`F Ub[Yf`\]bni " `K]f`\cZYbž`XUgg`DYcd`Y`cZ`7c`cf`g]W\`]b
XYf`BUhi f`k c\`Yf`ZØ\`Ybž`k Ybb`g]Y'g]W\`]b`i bg`k]XYfgd]Y[Y`b"

K]f`\ UVYb`Ui W\`Y]b`Gi]n]Xd fc V`Ya

Nk]gWYb`XYb`d\fyb`&\$\$' `i bX`&\$\$- `k i fXYb`&, *
GY`Vgha`cfXZ`Y`]b`XYb`BUh]cbU`dUf_g`XYf`I`G5`[`Ya`Y`XYh`k`Ug
Xi`fW`gW`b]h`i]W`(`%`:`A`Yb`dfc`d\`f`Yb`hgd]W`h`VYf]W`hY`h`X]Y`7`8`7`"
J`cb`XYb`&, *`9fY][`b]ggYb`j`Yf`]YZb`*, `i` `h`O`X`]W`"

`U`h1` `DUf_k`A`W`hYf`g]bX`]b`Gi`]n]XdfA`j`Yb]cb
[`YgW`i` `h`2`F`c`_Uga`U`#G`i`h`Yfghc`W`_DUf_k`A`W`hYf`g]bX`]b
Gi`]n]XdfA`j`Yb]cb`[`YgW`i` `h`

`K`]f`g]bX`]b`Gi`]n]XdfA`j`Yb]cb`[`YgW`i` `h`z`gU[`h`Y]b`F`Ub[`Yf`" `Ni`a`
6Y]gd]Y`Yf`Y`h`Y]b`?`c`Y[`Y`j`cb`a`]f`Y]ba`U`Y]bYb`5bfi`Zj`cb
Y]bYa`6Ygi`W`Yfz`XYf`ZfU[`hY`z`k`]Y`c`Zh`k`]f`Y]bYb`VYgh]a`a`hYb
5i`gg]W`hgd`i`b`_h`d`Uhf`ci`]`YfYb`"8`Ug`k`Uf`Y]bY`gY`hgUa`Y`:`fU[`Y`z`U`gc
i`bhYfgi`W`hY`Yf`g]Y`k`Y]hYf`i`bX`Yf`_Ubb`hY`z`XUgg`g]Y`XUf`ØVYf
bU`W`XU`W`hY`z`]\`f`@YVYb`ni`VY`Yb`XYb`"G]Y`j`Yfgi`W`hY
\`YfUi`gni`Z]bXYb`z`k`]Y`Ub[`Y`Yg`XUi`Yfb`k`ØfXY`z`V]g`Y]b`F`Ub[`Yf`]\`fY
@Y]W`Y`ZUbX`"9f`_`c`bb`hY`g]Y`VYfi`]\`[`Yb`z`UVYf`X]YgY`:`Y`Y[`Yb`Y]h
\`UVYb`k`]f`b]W`h`]a`a`Yf`"A`Ub`W`a`U`a`ØggYb`k`]f`Y]bY`@Y]W`Y
VYf[`Yb`"8`Ug`_`Ubb`b]W`h`bi`f`Ui`Z`A`]hUfVY]hYf`z`gc`bXYfb`Ui`W`Ui`Z
NYi`[`Yb`hfUi`a`Uh]g]YfYb`X`k`]f`_`Yb`"

K]f`g]bX`_Y]bY`Dc`]nY]

`K`]f`k`YfXYb`]a`a`Yf`j`Yfgi`W`Yb`z`6Ygi`W`Yfb`ni` `Y`Y`ZYb`z`UVYf
XYb`_`Yb`G]Y`V]hY`XUfUb`z`XUgg`k`]f`_`Y]bY`Dc`]n]ghYb`g]bX`z`gU[`h`Y]b
DUf_k`A`W`hYf`" `K`]f`g]bX`XUf]b`[`YgW`i` `h`z`G]h`i`Uh]cbYb`ni
Yb`hgW`A`fZYb`z`UVYf`k`]f`g]bX`_Y]bY`j`c`k`Yfh][`Yb
GhfU]`YfZc`[`i`b[`gVYUa`hYb`"

F`Ub[`Yf`a`ØggYb`g]W`a`]h`Y]bYf`J`]Y`nU`\`[`YZ`A`\`f`]W`Yf`GnYbUf]Yb
Ui`gY]bUbXYfgYhYb`z`j`cb`k`Y]»`Yb`F`Ugg]ghYb`]a`N]cb!BUh]cbU`dUf`_
V]g`\]b`ni`[`Yk`Ø`b`]W`Yb`æYg`z`X]Y`bU`W`Y]bYa`6]Yf`ni`j`]Y`
\`UbXY`b`"

`U`h1` `F`Ub[`Yf`\`UVYb`g]W`a`]a`N]cb!BUh]cbU`dUf`_`a`]h`k`Y]»`Yb
F`Ugg]ghYb`Ui`gY]bUbXYf[`YgYhnh`2`6]`(`) `#G`i`h`Yfghc`W`_`F`Ub[`Yf
\`UVYb`g]W`a`]a`N]cb!BUh]cbU`dUf`_`a`]h`k`Y]»`Yb`F`Ugg]ghYb
Ui`gY]bUbXYf[`YgYhnh`

≠X`k i fXY`gW`c b`a]h`U`Yb`a Ò[`]W`Yb`B Ua` Yb`Ub[YgdfcW`Yb` ž
gU[h`Y]b`F Ub[Yfž`XYf`]b`Y]bYa` `XYf`XfY][fc» Yb`I G!B Uh]cbU`dUf_g
fM`ck ghcbYž`M`gYa`]hYž; fUbX`7 Ubmc b`UfVY]hYh` D]bY`D][g`]gh
Y]b`VYgcbXYfYf` Uj`cf]h`žZØ[h`Yf`]fcb]gW` `]bni "

B UhØf`]W`g]bX`X]YgY`5b[f]ZY`cZha` Y`f`U`g`bi`f`j`YfVU`" `a` `]X`f
&\$ \$) `k i fXYb`DUf_k`ÅW`hYf`ZØbZa` U` `Åi` Z][Yf`Ub[Y[f]ZYb`U`g`I` G!
; fYbngW`i`hVYUa` hY`i`bX`nk`Ò`Za` U` `Åi` Z][Yf`U`g` : 6≠5[Yb`hYb"

9g`_`Ubb`Y]b`VYÅb[gh][YbXYf`æV`gY]b

9g`_`Ubb`Y]b`VYÅb[gh][YbXYf`æV`gY]bžXU`F Ub[Yf`b]W`h`bi`f`j`cb
A`YbgW`Ybž`gcbXYfb`Ui`W`j`cb`K`]`Xh]YfYb`VYXfc`h`g]bX`" `æ
VYgh]a`a`hYb`DUf_g` `UVYb`F Ub[Yf`X]Y`5i`Z[UVYž`A`YbgW`!6`ÅfYb!
?cbZ]_`hY`ni`VYfi` `][Yb"

`U`h1` F Ub[Yf`g]bX`gck`c` `j`cb`A`YbgW`Yb`U`g`Ui`W`j`cb`H]YfYb
VYXfc`h`2`A`Uf`_`J`Ub`G`W`c`W`G` `i`h`Yfghc`W`_`F Ub[Yf`g]bX`gck`c` `j`cb
A`YbgW`Yb`U`g`Ui`W`j`cb`H]YfYb`VYXfc`h`

9g` `]`Zh`b]W`hž`k`Ybb`A`YbgW`Yb`5bk`Y]gi`b[Yb`b]W`h`VYZc`[Yb`ž
gU[h`Y]b`F Ub[Yf`" `≠X`a`i`gghY`Y]ba`U`Y]b`6`ÅfYb`↑`b[Yg`fY`hYbž
c`bY`gY]bY`A`i`h`Yf`ni`U`Ufa`]YfYbž`UVYf`U`g`]W`X]Y`j`YfgUa`a`Y`hYb
Ni`gW`Ui`Yf`Ui`Zc`fXYfhYž`ni`fØW`_`ni`hfY`hYbž` `ØfhY`_`Y]bYf`j`cb`]`bYb
ni`ž`cV`k`c` `Yg`g]W`i`a` `Y]bY`d`chYbn]Y` `hØX`]W`Y`G]hi`Uh]cb
 `UbXY`hY"

C`V`k`c` `Yg`]b`I`G!B Uh]cbU`dUf_g`j`]Y`Y`[YZ`Å`f`]W`Y`5fhYb`[]Vhž`]gh
XYf`I`a`[Ub[`a`]h`A`YbgW`Yb`bcfa`U`Yfk`Y]gY`gW`k`]Yf][Yf`ž`ZØ[h`XYf
F Ub[Yf` `]bni "

>XYf`DUf`_`]gh`k`]Y`Y]b`A`Y]ghYfh]hY`

; YfUXY`k`Ybb`a`Ub`[`Ui`Vhž`U`Yg`ØVYf`Y]bYb`DUf`_`ni` `k`]ggYbž
VY`_`ca`a`h`a`Ub`Y]bY` : fU[Yž`X]Y`a`Ub`bcW`b]Y`ni`j`cf`[Y`Å`fh` `Uh`ž
gU[h`Y]b`F Ub[Yf`" `>XYf`DUf`_`]gh`k`]Y`gY]b`Y][YbYf`A`Y]ghYfh]hY`"

`U`h1` F Ub[Yf`k`]ggYb`j`]Y` `ØVYf`X]Y` : `cfUž` : Ui`bU`i`bX` ; Yc`c`[]Y

] \fYf'DUf_g 2 @cfW`#G\i hhYfgbcW_ F Ub[Yf'k]ggYb'j]Y`ØVYf'X]Y
: `cfUž: Ui bU'i bX'; Yc`c[]Y'] \fYf'DUf_g

⊕ `XYf'HUh`_ÖbbYb'DUf_k ÅW hYf'Y]bY'Ui » Yf[Yk Ò\b`]WXY
6UbXVfY]hY'Ub'K]ggYb'gk YfhYa ž: U_hYb'i bX'\]ghcf]gWXYb
⊕ Zcfa Uh]cbYb'ØVYf'X]Y: `cfUž: Ui bU'i bX'; Yc`c[]Y'Y]bYg'DUf_g
fYn]h]YfYb"

K]f'gU[Yb'ja a Yfž'k Ybb'G]Y'ZØf'XYb'9]bhf]hh]b'Y]bYb'DUf_
VYnU\`h'\UVYbž'UVYf'b]W'h]bbY[Y\U'hYb'\UVYbž'i a 'a]hi bg'ni
gdfYWXYbž'XUbb'_ca a Yb'G]Y'b]W'h'Ui Z`fY'?cghYb ž'gU[h'XYf
F Ub[Yf" 9[U`ž'cV'Yg'g]W' i a 'Y]bYb'[Y\Y]a Yb'Cfh]a 'DUf'_cXYf
i a 'Y]bY'HUhgUWXY'\UbXY'hž'X]Y'G]Y'VY]a ; Y\Yb'Ui Z'XYb'K Y[Yb
b]W'h'a]hVY'_ca a Ybž'k]f'_ÖbbYb'`bYb'ja a Yf'Yhk Ug'gU[Ybž'XUg
G]Y'gcbgh'ØVYfgY\Yb'\`ÅhhYb"

'U`h1 2

'U`h1 2

@cbY`m'D`UbYh'l G5 g'B Uh]cbU`DUf_g]gh'Y]b'i a ZUggYbXYf': Ø\ fYf
ni `XYb'B Uh]cbU`dUf_g'XYf'l G5ž'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'k Å\`Yb'a ÒW hYb"

@Y]hV]'X: '6]'`() #G\i hhYfgbcW_

8 YhU]`g

6 Ygi WXYb'G]Y'i bg'Ui Z. 'Y]bY!fY]gY"XY