

## GUhhY`b`G]Y`Ui Z. `F Y]hh]d dg`ZØf`≠ fY`Y fghY Hci f

K ]W h][ Y`F Y]hh]ddg`ZØf`≠ fY`Y fghY`Hci fž`[ YgUa a Y`h`Ui g`Y]bYf  
`YfUi gZcfXYfbXYb`K cWY`]b`XYb`6Yf[ Yb`A cbhYbY[ fcg  
9]b][ Y`a`Ò[ Yb`gU[ Ybž`XUgg`]W`gW`YW`h`ei`U`]Zn]Yfh`V]bž`i`a  
X]YgYb`5fh]\_Y`ni`gW`fY]VYb`"GW`Y»`]W`k`i`fXY`]W`]b`XYb  
k`Yb][ Yb`>Ybž`gY]h]W`XUg`YfghY`A`U`Ui`ZY]b`DZYfX  
[ Ygh]Y[ Yb`V]bž`[ YhfYhYbž`VY]a`F`Y]hYb`[ Y[ Yb`XUg`GW`]YbVY]b  
[ YhfYhYbž`k`Å`fYbX`]W`b]W`h`f]hž`]b`XYb`F`ØW`Yb`[ YhfYhYb  
i`bX`V]b`]b`Y`h`h`Y`f`NY]h`j`cb`Y]bYa`DZYfX`[ YZU`Yb`i`bX`k`i`fXY  
XUfi`bhYf`Y]b[ Y`\_`Ya`a`h`A`Y]b`:`i`»`ghYW`hY`]a`GhY][ VØ[ Y`ZYgh`  
≠W`k`ØfXY`VY`U`i`dhYbž`XUgg`]W`U`g`fY`Uh]j`Yf`5bZÅb[ Yf  
Y][ Yb`h]W`[ i`h]b`XYf`@U[ Y`V]bž`F`Y]hh]ddg`ZØf`≠ fY`Y fghY`Hci`f`  
ni`[ YVYb`"/`Ua`d`^`Y`d`/

K ]W h][ Y`F Y]hh]ddg`ZØf`≠ fY`Y fghY`Hci fž`[ YgUa a Y`h`Ui g`Y]bYf  
`YfUi gZcfXYfbXYb`K cWY`]b`XYb`6Yf[ Yb`A cbhYbY[ fcg

9]b][ Y`a`Ò[ Yb`gU[ Ybž`XUgg`]W`gW`YW`h`ei`U`]Zn]Yfh`V]bž`i`a  
X]YgYb`5fh]\_Y`ni`gW`fY]VYb`"GW`Y»`]W`k`i`fXY`]W`]b`XYb  
k`Yb][ Yb`>Ybž`gY]h]W`XUg`YfghY`A`U`Ui`ZY]b`DZYfX`[ Ygh]Y[ Yb  
V]bž`[ YhfYhYbž`VY]a`F`Y]hYb`[ Y[ Yb`XUg`GW`]YbVY]b`[ YhfYhYbž`  
k`Å`fYbX`]W`b]W`h`f]hž`]b`XYb`F`ØW`Yb`[ YhfYhYb`i`bX`V]b`]b`Y`h`h`Y`f`  
NY]h`j`cb`Y]bYa`DZYfX`[ YZU`Yb`i`bX`k`i`fXY`XUfi`bhYf`Y]b[ Y`\_`Ya`a`h`  
A`Y]b`:`i`»`ghYW`hY`]a`GhY][ VØ[ Y`ZYgh`

≠W`k`ØfXY`VY`U`i`dhYbž`XUgg`]W`U`g`fY`Uh]j`Yf`5bZÅb[ Yf`Y][ Yb`h]W`  
[ i`h]b`XYf`@U[ Y`V]bž`F`Y]hh]ddg`ZØf`≠ fY`Y fghY`Hci`f`ni`[ YVYb`"≠W`  
j`YfghY`Y`X]Y`6YXfc`i`b[ Ybž`<`YfUi`gZcfXYfi`b[ Yb`i`bX`  
,`VYffUgW`i`b[ Yb`XYg`F`Y]hYbg`U`g`B`Yi`]b[ `i`bX`\_`Ubb`UbXYfYb`  
`Y`ZYbž`XUa`]h`i`a`ni`[ Y`Yb`f`j`]Y`Y]W`h`Y]b`];`fi`bXž`k`Ufi`a`a`Y]b`

@Y]hZUXYb`Z0f`5bZAb[ Yf`ni a`6YghY\Yb`XYg`D58=C dYb`K UHYf`  
8]j Yf!?! fgYg`j cb`0VYf`() "\$\$\$`A YbgWXYb`j Yfk YbXYh`k i fXYŁ"

≠X]YgYa`G]bbY`\]Yf`a Y]bY`FY]hh]ddg`Z0f`≠fY`YfghY`Hci f"

%`B Y\ a Yb`G]Y`ni Yfgh`a ]bXYghYbg`nk Y]  
8 i hnYbX`l b hYff]W\ hgg hi bXYb

≠W`\UVY`Y]b`8 i hnYbX`l b hYff]W\ hgg hi bXYb`[ Ybca`a Ybž`VY] cf`]W\  
]b`XYf`K`]Xb]g`[ Yf]hYb`V]b``8 Ug`Vch`nk Uf`[ Ybi`[ `9fZU\fi b`[ `Z0f`  
HU[ YgUi`gZ0[ Yž`fY]W\ hY`UVYf`Z0f``Ab[ YfY`K UbXYff]hhY`]a`  
F i W\_gUW`\_b]W\ h`Ui`g``≠W`k 0fXY`fUhYbž`X]Y`XcddY`hY`5bnU\`ni`  
bY\ a Ybž`VY] cf`G]Y`Y]bY`a Y\ fhÅ[ ] [ Y`: U\ fh]b`6YhfUW\ h`n]Y\ Yb"

9g`]gh`Yfk Å\ bYbgk Yfhž`XUgg`; fi ddYbi b hYff]W\ h`V]``[ Yf`]ghž`UVYf`  
Df]j Uhi b hYff]W\ h`V]YhYh`Ub[ Zf]gh][ `Y]b`VYggYfYg`DfY]g!@Y]ghi b [ g!  
J Yf\ Å`hb]g``6Y]a`Df]j Uhi b hYff]W\ h`Yf\ U`hYb`G]Y`Y]bY`Ghi bXY`  
]bX]j ]Xi Y`Y`6YhfYi i b [ /≠`Y]bYf`; fi ddY`Yf\ U`hYb`G]Y`  
a 0[ `]W\ Yfk Y]gY`bi f`%\$`A ]bi hYbž`k Ug`VYXYi hYhž`XUgg`G]Y`  
gYW\ ga U`gc`j ]Y`Y`l b hYff]W\ hgg hi bXYb`bY\ a Yb`a 0gghYbž`i a`X]Y`  
[ `Y]W\ Y`A Yb [ Y`Ub`9]bnY`i b hYff]W\ h`ni`Yf\ U`hYb"

GU[ Yb`G]Y`≠fYa`5i gv]`XYfž`XUgg`G]Y`Y]bY`a Y\ fhÅ[ ] [ Y`: U\ fh`  
Vi W\ Yb`a 0W\ hYbž`i bX`ZfU[ Yb`G]Y`bUW\`XYb`gdYn]Z]gW\ Yb`  
: Å\][ `\_Y]hYbž`X]Y`G]Y`VYb0h][ Ybž`i a`]b`Y]bYa`Fi XY`ni`ZU\ fYb"

&``A UW\ Yb`G]Y`g]W\`Z]h

8 Ug`]gh`Y]bYf`XYf`k`]W\ h][ ghYb`FY]hh]ddg`Z0f`≠fY`YfghY`Hci f``9g`]gh`  
`Y]W\ h`Ubni bY\ a Ybž`XUgg`XUg`DZYfX`X]Y`[ Ubny`5fVY]h`a UW\ hž`UVYf`  
FY]hYb`YfZc`fXYfh; `Y]W\ [ Yk`]W\ hž`ghUf`\_Y`6Y]bY`i bX`Y]bYb`ghUV`]Yb`  
?Yfb"

J YfhfUi Yb`G]Y`a ]f.`A Y]bY`6Y]bY`i bX`CVYfgW\ Yb`\_Y`k UfYb`bcW\  
b]Y`gc`[ i h]b`: cfa`k ]Y`bUW\`a Y]bYf`FY]gY`bUW\`A cbhYbY[ fc`  
6Y[ ]bbYb`G]Y`a ]bXYghYbg`Y]bYb`A cbUh]j cf`≠fYf`FY]gY`a ]h`XYf`  
5fVY]h`Ub`≠fYf`:]hbYgg``5fVY]hYb`G]Y`Ub`≠fYb`K UXYbž`

C VYfgWYb\_Y`b`i bX`≠fYa`?Yfbž`i a`Y]b`[ Yk`]ggYg`A U»`Ub  
5i`gXUi`Yf`Ui`Zni`VUi`Yb`"G]Y`k`YfXYb`Ub`X]YgYb`Ub`[ Yb`HU[ Yb`]a  
GUhY`XUb`\_VUf`gY]b`"

'`";`fY]ZYb`G]Y`b]W\`h`ØVYf`≠fY`GhUh]c`b`\'`]b`Ui`g`

F Y]hnci`f!J`YfUbghU`hYf`[ YVYb`ZØf`YXY`]\`fYf`Hci`fYb`Y]b  
?ØbbYbgb]j`YUi`Ub`"GW\`ÀhnYb`G]Y`≠fY`:`À\`[\_Y]hYb`i`bX`≠f`  
:`]hbYggb]j`YUi`fYU`]gh]gW\`Y]b`"K`Ybb`G]Y`bi`f`Y]bY`<`UbXj`c`  
l`bhYff]W\`h`[ Ybca`a`Yb`\'UVYbž`YbHgW\`Y]XYb`G]Y`g]W\`b]W\`h`ZØf`Y]bY`  
≠hYfa`YX]UhY`!:`U\`fh`"K`Ybb`G]Y`[ YfUXY`Yfgh`XYb`UbghY][ YbXYb`  
HfUV`VY\`YffgW\`Ybž`k`À\`Yb`G]Y`\_Y]bY`Hci`fž`X]Y`:`U`c`d`d`YfZc`fXYfh`"

K`Ybb`G]Y`Y]bY`Hci`f`Vi`W\`Ybž`X]Y`k`Y]h`ØVYf`≠fYa`?ØbbYb`Y][`hž`  
k`YfXYb`G]Y`YfZU\`fYbYfY`:`U\`fYf`ØVYf\`c`Ybž`XU`g]Y`Ui`Z`≠f`B]j`YUi`  
\`Yfi`bhYf`\_ca`a`Yb`a`ØggYb`"8]Y`a`Y]ghYb`5bV]YhYf`k`YfXYb`g]W\`  
VYa`Ø\`Ybž`\`fY`Hci`fYb`[ YbUi`Y]bni`cfXbYbž`UVYf`Y]bY`[ i`hY`  
:`Ui`ghfY[ Y`]ghž`XUj`cb`Ui`gni`[ Y\`Ybž`XUgg`X]Y`:`U\`fh`Yhk`Ug`  
gW\`k`]Yf][ Yf`U`g`Ub`[ Y[ YVYb`]gh`"8`UXi`fW\`k`]fX`g]W\`Yf[ YghY`hž`XUgg`  
G]Y`Yhk`Ug]bbYf\`U`V`≠fYf`?ca`Zc`fhnc`bY`Vi`W\`Yb`"

(`" `A`UW\`Yb`G]Y`g]W\`a`]h`XYf`5i`gfØghi`b`[  
j`Yf`hf`Ui`h`

A`UW\`Yb`G]Y`g]W\`a`]h`XYf`5i`gfØghi`b`[ `fb`XYf`XYa``HUW`\_`Łj`Yf`hf`Ui`hž`  
X]Y`ni`f`J`cfVYfY]hi`b`[ `i`bX`DZY[ Y`≠fYg`DZYfXYg]j`Yfk`YbXYh`k`]fX`"  
K`À\`fYbX`a`Y]bYg`l`bhYff]W\`hg`\`UVY`]W\`bi`f`nk`Y]a`U`Y]b`DZYfX`  
Ub`[ YgUhhY`hi`bX`]b`XYb`Zc`[ YbXYb`≠\`fYb`U`Yg]j`Yf[ YggYb`"≠W\`  
XUW\`hY`b]W\`hž`XUgg`X]Yg`Y]b`Dfc`V`Ya`gY]b`k`ØfXYž`XU`X]Y`  
Hci`fXYhU]`g`VYgU[ hYbž`XUgg`X]Y`DZYfXY`ZØf`i`bg]j`cfVYfY]hYh`  
k`ØfXYb`"

`U`h1`F`Y]hh]ddg.`A`UW\`Yb`G]Y`g]W\`a`]h`XYf`5i`gfØghi`b`[  
j`Yf`hf`Ui`h`2`5`h`Ug`/`6`c`c`hg`A`UW\`Yb`G]Y`g]W\`a`]h`XYf`5i`gfØghi`b`[  
j`Yf`hf`Ui`h`

C`V`k`c`\`X]Yg`ni`hfUZ`ž`k`i`fXY`j`cb`i`bg`XYb`bc`W\`Yfk`UfhY`hž`XUgg`k`]f`

j YfghY\Ybžk ]Y`X]Y`5i gfØghi b[ `ni gUa a YbUfVY]hYhž`i bX  
[ fi bX`Y[ YbXY`5bdUggi b[ Yb`j cfbY\ a Ybžk ]Y`n" `a `B UW\ ]bY]b  
k Uf`]W\`Ui Z`a Y]bY`YfghY`FY]hnci f`XYi h`]W\`i bhYfj cfVYfY]hYh"  
J YfgYhnYb`G]Y`g]W\`b]W\`h`b`X]YgY`VY`@U[ Y`

) " `? `Y]XYb`G]Y`XUg`HY]`

5`g`]W\`a Y]bY`A ]hZU\ fYf`ni a `YfghYb`A U`hfUZ`VYa Yf\_hY`]W\`ž`XUgg  
g]Y`U`Y``Ägg][ `]b`ž`Ubg`i bX`Gk YUhg\]fhg`[ Y`\_`Y]XYh`k UfYb" `W  
ZfU[ hY`a ]W\`ž`cV`]W\`Yg`a ]h`a Y]bYa `Fi W\_gUW`\_j c`Yf`Dc`cg\]fhg  
i bX`FY]h\cgYb`ØVYfhf]YVYb`\UhY"

GW\ bY`Yf`J cf`Ui Z`ni a `YfghYb`FY]hU[ `i bX`]W\`ZUbX`a ]W\  
i a [ YVYb`j cb`a U`\_Y`cg`[ Y`\_`Y]XYhYb`FY]hYfb` `FY]h\cgYbž  
<UbXgW\i \Y`i bX`; Ua UgW\Yb`]b`<Ø`Y`i bX`; Ø`Y"

`U`h1 `?Ui ZYb`G]Y`?`Y]Xi b[ `i bX`GW\i \Y`ZØf`XUg`FY]hYb 2 5h`Ug`/  
6cchg`?Ui ZYb`G]Y`GW\i \Y`ž`X]Y`gdYn]Y`ni a `FY]hYb`Yb`k ]W\`\_`h  
k i fXYb

9g`[ ]Vh`Y]bYb`dfU\_h]gW\Yb`; fi bXž`XUg`HY]`Ubni`n]Y\Yb.`FY]h\cgYb  
i bX`7\Udg`j Yf\]bXYfbž`XUgg`X]Y`6Y]bY`gW\Yi Yfbž`Yb[ `Ub`]Y[ YbXY  
Dc`cg\]fhg`j Yf\]bXYfbž`XUgg`g]W\`X]Y`5i gfØghi b[ `j Yf\YXXYfhž  
FY]h\UbXgW\i \Y`gW\ØhnYb`XY]bY`<ÅbXY`i bX`\cW\k Yfh][ Y  
FY]hgh]YZ`j Yf\]bXYfbž`XUgg`XY]bY` : Ø» Y`Ui`g`XYb`GhY][ VØ[ Y`b  
fi hgW\Yb`f]W\`j]YVY`Yg`a Y]bY`5f]UhYŁ" J Yfk YbXYb`G]Y`\_Y]bY  
: fY]nY]h`\_Y]Xi b[ `UbghY`Y`j cb`FY]h`\_Y]Xi b[ `fh" `6" `@Y[ [ ]b[ g  
UbghY`Y`j cb`FY]h\cgYbŁž`XU`X]Yg`ni `Y]bYf`i bVYei Ya Yb` : U\fh  
ZØ\fh"

\* " `GW\ ]W\ hYb`bY`a Yb

6Y]`a Y\fhÅ[ ][ Yb`FY]hnci fYb`]gh`Yg`k ]W\h][ ž`GW\ ]W\hYb  
a ]hni bY\ a Yb" `8 Ug`K YhYf`\_Ubb`g]W\`ÅbXYfb`i bX`<Ø\Yb!`cXYf  
@UbXgW\UZgi bhYfgW\]YXY`\_ØbbYb`X]Y`HYa dYfUhi f`i bX`X]Y  
6YX]b[ i b[ Yb`XfUa Uh]gW\`VYY]bZi ggYb"

8 Ug`\_Ubb`]b`VY]XY`F]W\hi b[ Yb`[ Y\Yb" `5a `j ]YfhYb`HU[ `a Y]bYf

: U\fh]b`A cbhYbY[ fc`ZØ\`hY`]W\`a` ]W\`[ YZ\`f`]W\`ØVYf\]hnhž\`UhhY  
UVYf`k`YXYf`Y]bY`K`YghY`]b`a`Y]bY`GUhhY`hUgW\`Y`[ YdUW`h`bcW\`Y]bY  
i`bhYf`a`Y]bYa` ``Ub[ `Åfa` ``][ Yb`C`VYfhY` ``[ YhfU[ Yb`"

I`a`[ Y`\_`Y\`fh`k`Uf`]W\`Ua` `ZØb`ZhYb``HU[ `b`UW\``HU[ Yb`a` ]h`d`Yf`ZY`\_`h`Ya  
K`YhhYf`j`Yf`gi`W\`hž`Y`hk`Ug`D`Uhn`]b`a`Y]bYf`GUhhY`hUgW\`Y`ni`g`W\`UZZYbž  
]b`XYa` `]W\`a`Y]bY`k`UggYfX]W\`hY``JW`\_`Y`Ui`gnc[ ``5b`X]YgYa  
B`UW\`a`]hhU[ `U`hYb`k`]f`Y]bYb`Y]bghØbX][ Yb`F`Y[ Yb[ i`gg`i`bX`]W\`  
\_`Ubb` `À`b`Yb`[ Uf`b]W\`h`gU[ Yb`ž`k`]Y`X`Ub`\_`VUf`]W\`ZØf`X]YgY``JW`\_`Y`k`Uf`"

+ ``HfU[ Yb`G]Y`]a`a`Yf`Y]bYb`<`Y`a`

8`Ug`]gh`XYf`k`]W\`h][ ghY`i`bgYfYf`F`Y]hh]ddg`ZØf` `À`fY`YfghY`Hci`f`  
HfU[ Y`Y]bYb`<`Y`a` ``HfU[ Y`Y]bYb`<`Y`a` ``HfU[ Y`]a`a`Yf`Y]bYb`<`Y`a` ``  
K`Å`\`Yb`G]Y`Y]bYbž`XYf`Yb[ `Ub`]Y[ hž`i`bX`gW\`]Y`Yb`G]Y`]a`a`Yf`  
`À`fYb`?]bbf]Ya`Yb`"

`U`h1`F`Y]hh]ddg.`HfU[ Yb`G]Y`]a`a`Yf`Y]bYb`<`Y`a` 2`5`h`Ug`/` `6`c`ch`g  
HfU[ Y`]a`a`Yf`Y]bYb`<`Y`a`

G]Y`k`Yf`XYb`j`]Y``Y]W\`h`ZY`ghghY``Yb`ž`X`Ugg`Y]b][ Y`Yf`ZU`\`fYb`Y`F`Y]hYf`Ui`Z  
Y]bYb`<`Y`a` `j`Yfn]W\`hYb`c`XYf`ghUhhXYggYb`Y]bYb`7`ck`V`cm\`i`h  
hfU[ Yb`ž`UVYf`X`Ug`]gh`Y]b`j`Ò``][ `i`bb`Òh][ Yg`F`]g]\_`c``9`\`f`]W\`[ YgU[ hž  
b`UW\`a`Y]bYa` ``YmhYb`Ghi`fn`gW\`Ui`XYfh`Yg`a`]W\`ž`k`Ybb`]W\`X`Uf`Ub  
XYb`\_`Yž`X`Ugg`]W\`c`\`bY`<`Y`a` `]b`9`W`U`X`c`f`[ Yf]hhYb`V]b` `Ui`Z`Y]bYa  
k`]XYfgdYbgh][ Yb`6`c`W`\_`c`V`Y`b`X`f`Y]b`°

, ``6`Y`hf`UW\`hY`b`G]Y`Y]bY`6`Ui`W\`h`Ug`W\`Y`

`À`W\`k`Y]ž` ; ØfhY`hUgW\`Yb`g]bX`\`Ågg`]W\`ž`]W\`k`Y]ž` `UVYf`i`bhYfk`Y[ g  
]b`X]Y`GUhhY`hUgW\`Y`b`UW\`XYf`?`Ua`YfU`ni` `[ fY]ZYbž`]gh`ZØf`XYb  
B`Yi` `]b[ `k`YXYf`Y]bZUW\`bcW\`g]W\`Yf`"

K`Ybb` ; ØfhY`hUgW\`Yb`Y]b`B`c! ; c`g]bX`ž`Y`bhgW\`Y]XYb`G]Y`g]W\`ZØf`Y]b  
Gc`Zhg\`Y``!`c`XYf`F`Y]h`c`d`a`]h`F`Y]ž`j`YfgW\`i`gghUgW\`Yb`ž`Ui`g`XYb`Yb`G]Y  
`À`fY`?`Ua`YfU`c`XYf``À`f`HY`Y`Z`c`b`Y]W\`h`[ fY]ZYb`\_`Ò`bb`Yb`` `À`W\`\`UVY`a`]f  
Y]b` ; YgW\`]ff`ZØf`a`Y]b`Ga`Ufhd`\`cb`Y`[ Y`\_`Ui`Zhi`bX`nk`Uf`UV`i`bX`ni  
i`a`XYb`<`U`g`[ YgW\`i`b[ Yb`ž`UVYf`VY]a`HfUVYb`c`XYf` ; U`c`dd]YfYb`

k Uf`XUg`b]W h`dfU\_h]gW ž`XU`Yg`UbZ]b[ `Yfi a ni gWk ]b[ Yb`  
K YgYb`h]W `dfU\_h]gW Yf`]gh`Y]b`[ Ya Øh]W Yf`i bX`g]W YfYf  
5i ZVYk U\fi b[ gc fh"

- "': fU[ Yb`G]Y ž`k Y`W Yg`DZYfX`[ i h`ni `≡ fYa  
dUggh

≡ f`FY]gY`Y]hYf`k ]fX`g]W `VYa Ø\Ybž`≡ bYb`Y]b`DZYfX`ni `j Yfa ]hY`bž  
XUg`≡ fYa `? ØbbYb`Ybhgd]W h`K Ybb`G]Y`Y]b`gWk ]Yf][ Yg`DZYfX  
\UVYb`fb`XYf`Ui W `b]W hž`ZFU[ Yb`G]Y`≡ fYb`; i ]XYž`cV`Yg`Y]b  
UbXYfYg`DZYfX`[ ]Vhž`XUg`[ i h`a ]h`≡ fYa `DZYfX`Zi b\_h]cb]Yfh`G]Y  
\_ØbbYb`g]W `XUbb`VYa Ø\Ybž`\]bhYf`XYa `ZYi bX`]W Yb`DZYfX  
\Yfni fY]hYb"

`U`h1 `FY]h]ddg.`: ]bXYb`G]Y`YfUi gž`cV`Yg`Y]b`DZYfX`[ ]Vhž`XUg`[ i h  
ni `≡ fYa `dUggh 2 5h`Ug`/ `6cchg`: ]bXYb`G]Y`YfUi gž`cV`Yg`Y]b  
DZYfX`[ ]Vhž`XUg`[ i h`ni `≡ fYa `dUggh

: fU[ Yb`G]Y`i a [ Y`Y\fhž`cV`Yg`DZYfXY`[ ]Vhž`X]Y`DfcV`Ya Y  
j Yfi fgUW`Yb`\_ØbbhYb`"9]b][ Y`FY]gY`Y]hYf`j Yfk YbXYb`Y]b  
: UfVgmg]Ya ž`i a `X]Y`FY]hYf`j cf`XYa `HYa dYfUa Ybh`Y]bYg`DZYfXYg  
ni `k UfbYb`Ni a `6Y]gd]Y`\_ØbbYb`g]Y`Y]b`fchYg`6UbX`Ua `GWk Y]Z  
Y]bYg`DZYfXYg`UbVf]b[ Ybž`XUg`hf]hž`Y]b`[ fØbYg`6UbX`ZØf`Y]bYb  
5bZ`Ab[ Yf`i bX`Y]b`[ Y`VYg`6UbX`ZØf`Y]bYb`<Yb[ gh`K Ybb`G]Y`g]W  
b]W h`g]W Yf`g]bXž`k Ug`VYgh]a a hY`: UfVYb`VYXYi hYbž`ZFU[ Yb`G]Y  
≡ fYb`FY]gY`Y]hYf"

%"`GdfYW`Yb`G]Y`Yg`Ubž`k Ybb`≡ bYb`Yhk Ug  
i bUb[ YbY`a `]gh

K Ybb`≡ bYb`Yhk Ug`i bUb[ YbY`a `]ghž`gU[ Yb`G]Y`Yg`≡ fYa  
FY]gY`Y]hYf`"5b`XYb`YfghYb`HU[ Yb`a Y]bYf`: U\fh]b`A cbhYbY[ fc  
gW`i [ `a Y]b`]b`\_Yg`6Y]b`]a a Yf`k ]YXYf`[ Y[ Yb`Y]bYb`Ui Z[ Yfc`hYb  
@XYff]Ya Yb`"≡ W`ZFU[ hY`gW`Y]Y»`]W ž`cV`k ]f`X]Y`K YbXY`AbXYfb  
\_ØbbhYb`i bX`ZØ\`hY`a ]W`XUbbUW`j ]Y`k c`Yf`K Ybb`Xi  
GW`fUa a Yb`cXYf`DfY`i b[ Yb`\Ughž`ZFU[ Yž`cV`Xi `Yhk Ug`AbXYfb  
\_Ubbgh"

J YfhfUi Yb'G]Y ]b'X]YgYa 'Ni gUa a Yb\Ub[ '≠fYa ' : Ø\ fYf''5`g']W  
bUW'XYf'<À`ZhY'a Y]bYg'F ]hg'[ YVYhYb'k i fXYž'XUg'DZYfX'ni  
hUi gWYbž'nØ[ YfhY'W'ž'XU'W'a Y]b'DZYfX']bnk ]gWYb'VYggYf  
\_UbbhY''B UW'Y]b][ Ya '8fÅb[ Yb'k ]`][ hY'W'Y]b'i bX'k Uf  
i b[ `Ui V']W'XUb\_VUf'XUZØf/A Y]b'nk Y]hYg'DZYfX'k Uf'Y]b'HfUi a "  
≠f'; i ]XY'k Y]» ž'k Ug'Yf'hi hž'U`gc'j YfhfUi Yb'G]Y']\a`

## %%"@UggYb'G]Y'g]W'VYfUhYb

≠fY'FY]hYf\_c`Y[ Yb'\_ØbbYb'≠bYb'Y]bYb'GWUm'Ub'FY]hh]ddg  
UbV]YhYb''6]hhYb'G]Y'g]Yž'≠bYb'ni`gU[ Ybž'k Ybb'g]Y'Y]bYb'6fi W']b  
XYf'9h]\_YhhY'cXYf'HYWb]\_`gY\Yb' i bX'bY\ a Yb'G]Y'Yg'b]W'h  
dYfgØb`]W'ž'k Ybb'g]Y'Yg'hi b`

'U`h1 ≠fY'FY]hYf\_c`Y[ Yb'\_ØbbYb'≠bYb'j ]Y'Y'FY]hh]ddg  
[ YVYb 25h'Ug/`6cchg'≠fY'FY]hYf\_c`Y[ Yb'\_ØbbYb'≠bYb'j ]Y'Y'  
FY]hh]ddg[ YVYb

6Y]a Y]bYa '5i gf]hh']b'A cbhYbY[ fc'Z]b[ 'a Y]b'DZYfX']a a Yf'Ubž  
k Ybb'k ]f'Ub\ ]Y'hYbž'Yhk Ug'ni`a`À\_Y'b''≠W'XUW'hY'b]W'hž'XUgg'X]Yg  
Y]b'DfcV`Ya`k Ufž'UVYf'gdÅhYf`Ug]W'ž'XUgg'YXYf  
Ui »Yfd`Uba`Å»][ Y'Ghcd` ; Y'Y[ Yb\Y]h'ZØf'DfcV`Ya Y'gW'UZZhž  
k Yg\U`V`Yg'k ]W'h][ ]ghž'≠f'DZYfX'Ub'Y]bYa`Cfh'ni`U'hYb''K Ybb  
]W'XUg'Ua`YfghYb'HU[ '[ Y'Yfb'h`ÅhhYž`\ÅhhY']W'a Y]b'DZYfX'VYggYf  
i bhYf'?cbhfc`Y'[ Y\U'hYb''9]b'UXYbXYg': YYXVUW`k ]fX'≠fY  
HYWb]\_j YfVYggYfb'i bX'X]Y'G]W'Yf\Y]h'Ui ZfYW'hYf\U'hYb''

6YUW'hYb'G]Y'YXcW'ž'XUgg'j YfgW]YXYbY': U\ fYf'i bhYfgW]YX`]W'Y  
HYWb]\_Yb'\UVYbž'U`gc'ØVYfdfØZYb'G]Y'X]Y'8]b[ Y'a ]h'≠fYa  
; i ]XY''

## %&"`K YfXYb'G]Y'b]W'h'gY`Vgh[ YZÅ``][

K Ybb'G]Y'Y]b'dUUF'YfZc`[ fY]W'Y'FY]hU[ Y'\ ]bhYf'g]W'\UVYbž  
k YfXYb'G]Y'j ]Y`Y]W'h'gY`Vgh[ YZÅ``][ . '@UggYb'G]Y'X]Y'NØ[ Y'  
fi hgWYbž'ghYW\_Yb'G]Y'≠fY': Ø»Y'ni`h]YZ']b'X]Y'GhY][ VØ[ Y'ž'\Åb[ Yb  
G]Y']a`GUhhY''

„ VYfdfØZYb`G]Y`g]W`fY[ Y`a`Å»[ i`bX`hi`b`G]Y`b]W`hgž`k`Ug`≠`bYb  
i`bUb[ YbY`a` ]ghž`bi`f`k`Y]`UbXYfY`Yg`hi`b`"5`g`k`]f`Y]bYg  
BUW`a`]hU[ g`Ub` ]Y`hYbž`i`a` i`bgYfY`FY[ Yb`\_`Y]Xi`b[ `Ubni`n]Y`Ybž  
XUW`hY`]W`XUfØVYf`bUW`ž`a`Y]bY`NØ[ Y`i`a`XYb`?`bUi`Z`ni`k`]W`Y`bž  
k`Y`]W`Y`g`VY]`UbXYfYb`[ YgY`Yb`U`hY`"9]b`A`]hfY]hYf`VY`a`Yf`\_`hY  
a`Y]b`NØ[ Yfb`i`bX`Vch`Ubž`a`Y]bY`NØ[ Y`ZØf`a`]W`ni`U`hYb`"8]Y  
:`U`fYf`g]bX`]a`a`Yf`Ybh[ Y[ Yb`\_`ca`a`YbXž`U`gc`V]hYb`G]Y`i`a`<`]ZYž  
k`Ybb`G]Y`g]W`b]W`h`g]W`Yf`g]bX`"

%' " < ]bhYf`UggY`\_`Y]bY`Gdi`fYb

5i`ZY]bYa`Ub[ Yb`5i`gf]hh`a`ØggYb`G]Y`a`Ø[ `]W`Yfk`Y]gY`XY`a`Fi`Z  
XYf`BUhi`f`]b`ZfY]Yf`K`]XVU`b`Zc`[ Yb`"@UggYb`G]Y`\_`Y]bY  
HUgW`Yb`hØW`Yf`cXYf`Yi`W`hØW`Yf`ni`fØW`"HfU[ Yb`G]Y`Y]bYb  
9]bk`Y[ VYi`hY`a`]h`g]W`ž`i`a`X]YgY`Y[ Ybgh`AbXY`Ui`Zni`VYk`U`fYbž  
V]g`G]Y`g]Y`gd`AhYf`Ybhgc`f[ Yb`\_`ØbbYb`"GY]Yb`G]Y`g]W`XYf`G]YVYb  
Df]bn]d]Yb`@YUj`Y`Bc`HfUW`VYk`i`ggh`i`bX`dfU`\_`h]n]YfYb`G]Y`g]Y`"

%( " ; YVYb`G]Y`≠`fYa`FY]gY`Y]hYf`Hf]b`\_`[ Y`X

9]b`Hf]b`\_`[ Y`X`ZØf`≠`fYb`FY]gY`Y]hYf`]gh`ØV`]W`ž`UVYf`]W`ZØfW`hYž`]W`  
\_`Ubb`VY]`XYf`Ygh`Y[ i`b[ `XYg`6YhfU[ g`b]W`h`j`Y`Y`Y`ZYb`"9g`c`b`h  
g]W`ž`j`c`f`Y`f`VY]`≠`fYa`FY]gY]YfUbgh`U`hYf`bUW`ni`ZfU[ Ybž`k`Ybb`G]Y  
g]W`Yf`[ Y`Yb`a`ØW`hYb`"

%) " 6Y`U`hY`XY]bYb`G]bb`ZØf`<`i`a`cf

G]Y`k`YfXYb`gW`a`YfnYbž`G]Y`k`YfXYb`V`Ui`Y`Y`W`\_`Yb`VY`\_`ca`a`Ybž  
G]Y`k`YfXYb`g]W`Ub[ k`Y]Yb`"@Ub[ Y`HU[ Y`]a`GUhY`g]bX`Y]bY  
<`YfUi`gZc`fXYfi`b[ i`bX`G]Y`k`YfXYb`j`]Y`Y]W`h`a`ØXYž`UVYf`j`Yf`]YfYb  
G]Y`b]W`h`≠`fYb`G]bb`ZØf`<`i`a`cf`"

9]bYf`XYf`k`]W`h[ ghYb`FY]h]dd`gž`X]Y`]W`UbV]YhYb`\_`Ubbž`]ghž`a`]h  
XY`a`Ghfca`ni`gW`k`]a`a`Yb`i`bX`ni`VYXYb`\_`Ybž`XUgg`g]W`X]Y`8]b[ Y  
Y`bUW`6YX]b[ i`b[ Yb`AbXYfb`\_`ØbbYb`"≠`fY`FY]gYfci`hY`cXYf`F`ci`hY  
\_`Ubb`g]W`Y`bUW`K`YhYf`AbXYfb`cXYf`G]Y`a`ØggYb`k`Y[ Yb`Y]bYf  
JYf`Yhni`b[ Y]bYb`HU[ `Ui`ggYhnYb`"JYfhfUi`Yb`G]Y`]a`a`Yf`XYb`"

F UhgW`À[ Yb` ÆfYg': Ø\ fYfg'i bX'j Yfgi WYb'G]Yž'GdU» 'ni '\ UVYb°

- 'U`h1 2
- 'U`h1 9]b`Hf]c`j cb`DZYfXYb`k Y]XYh`Ui Zi bgYfYf`F Y]hfY]gY`]b  
A cbhYbY[ fc 2
- 'U`h1 Hmd]gWY`GnYbYb`Ui Zi bgYfYa `5i gf]hh]b  
A cbhYbY[ fc 2
- 'U`h1 2

F Y]hhc i f. `5i gfØghi b[ g`]ghY

- F Y]ha ØhnY
- F Y]h\UbXgW`i \Y
- F Y]hcVYfhY`'I`
- F Y]h\cgYb`'I`
- F Y]hgh]YZ`fUi W`ni a` ; Y\Yb`VYghYbg`[ YY][ bYh`' ]W`' ]YVY  
X]Y`5f]Uh`HY`i f]XY` = < & C Ł
- ? Ud
- K Ufa Yg`J`]Yg
- K UggYfZYghY` ðJW\_Y
- K UggYfX]W`hY` < cgY
- K UggYfZUgW`Y
- ÆgY`\_hYbgW`i hna` ]hhY`
- Gdcfh]W`Y`GcbbYbVf]`Y
- GcbbYbW`Ya Y
- F Y]gY\UbXhi W`

'U`h1 2

ÆW`k Uf`a` ]h`i b]W`fb`HfU]`g`Ui ZXYa` `A ci bhU]b`UbX`@U\_Y`F ]XY`]b  
A cbhYbY[ fc`8]Y`G]YVYb`!BÀW`hY`!Hci f`i a` ZUggh`gYW`g`HU[ Y`]a  
GUhhY`i bX`i a` ZUggh`]bg[ YgUa` h`%` \$`\_a` `V]g`%) \$`\_a` `fj` ]Yf`V]g  
g]YVYb`Ghi bXYb` : U\fh`d`fc`HU[ Ł` `Ufhž`UVYf`gY\`f`ni` `Ya` dZY`\`Yb°

<Ui dhV]`X. `D]l UVUm

.

8YhU]`g

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