

6Ygi W\ j cb '? cb 'H]_]ž'XYa ' : `c» ž'XUg Y]bYb 'C nYUb 'ØVYfei YfhY

%- (+ 'ØVYfei YfhY 'XYf'bcfk Y[]gW\Y '9bhXYW_Yf'H\cf
<YmYfXU\`'XYb'DUn]Z]gW\Yb'C nYUb'Ui Z?'cb'H]_]ž'Y]bYa
fi X]a YbhÅfYb': `c» 'Ui g'6U`gU\c`n`K]f'\UVYb'Y]bYb'5i gZi [
[Ya UW\hž'i a 'XUg`Y[YbXÅfY'GW\]ZZ'ni 'gY\Yb' ÆfY'A i hhYf
i bX'Æf'J UhYf'k YfXYb'gY\f'VYhfØVhigY]bž'k Ybb'g]Y'j cb
ÆfYa 'HcX'YfZU\fyb ž'k i fXY'H\cf'<YmYfXU\`'[YgU[hž'U`g`Yf
g]W\XUfUi Z]j cfVYfY]hYhYž'XYb'DUn]Z]_`a]h'XYa ' : `c» 'ni
ØVYfei Yfyb"8]Y'5Va Yggi b[Yb'XYg': `c» Yg'k Ufyb'ZU`gW\ž'Yg
k Uf'gc'`_Y]bž'XUgg'Yg'Ui Z'GY'Y'i bhYf[Y\Yb'k ØfXYž'X]Y
6U`gUghÅa a Y'k ØfXYb'i bhYf'6Y`Ughi b['VfYW\Yb'cXYf'Y]b
J]YfhY`']bg'A Yf'f'\]bY]b'bU» 'k YfXYbž'GhØfa Y'i bX'cf_UbY
k ØfXYb'X]Y'6YgUhni b['ØVYf'6cfX'gdØ'Yb'i bX' / Ua d^Y`']d/

%- (+ 'ØVYfei YfhY 'XYf'bcfk Y[]gW\Y '9bhXYW_Yf'H\cf'<YmYfXU\`
XYb'DUn]Z]gW\Yb'C nYUb'Ui Z?'cb'H]_]ž'Y]bYa 'fi X]a YbhÅfYb': `c»
Ui g'6U`gU\c`n`K]f'\UVYb'Y]bYb'5i gZi ['[Ya UW\hž'i a 'XUg
'Y[YbXÅfY'GW\]ZZ'ni 'gY\Yb

ÆfY'A i hhYf'i bX'Æf'J UhYf'k YfXYb'gY\f'VYhfØVhigY]bž'k Ybb'g]Y
j cb'ÆfYa 'HcX'YfZU\fyb ž'k i fXY'H\cf'<YmYfXU\`'[YgU[hž'U`g`Yf
g]W\XUfUi Z]j cfVYfY]hYhYž'XYb'DUn]Z]_`a]h'XYa ' : `c» 'ni
ØVYfei Yfyb"

8]Y'5Va Yggi b[Yb'XYg': `c» Yg'k Ufyb'ZU`gW\ž'Yg'k Uf'gc'`_Y]bž'XUgg
Yg'Ui Z'GY'Y'i bhYf[Y\Yb'k ØfXYž'X]Y'6U`gUghÅa a Y'k ØfXYb'i bhYf
6Y`Ughi b['VfYW\Yb'cXYf'Y]b'J]YfhY`']bg'A Yf'f'\]bY]b'bU» 'k YfXYbž'
GhØfa Y'i bX'cf_UbY'k ØfXYb'X]Y'6YgUhni b['ØVYf'6cfX'gdØ'Yb'i bX'
GU`nk UggYf'k ØfXY'X]Y'<Ui h'gcZcfh'UV`ØgYb']\fY'6Y]bY'`X]Y
K Ufbi b[Yb'bU\`a Yb'_Y]b'9bXY"

HUhgÅW`jW ž'gc`XjY`9l dYfhYbž` [UV`Yg`]b`XYa` [UbnYb':`c»`_Y]b
GhØW`GY]ž`_Y]bYb`? bchYbž`_Y]b`A U»ž`_Y]b`GhØW`<c`nž`XUg`i`bg
b]W h`Ui`Z`GYY`ni`a`G]b`_Yb`Vf]b[Yb`k`ØfXY`ž`gW`f]YV`<YmYfXU\`j`b
gY]bYa`YfghYb`!<UbXVYf]W h`ØVYf`X]Y`[YZÅ`f`]W`Y`F`Y]gY"

I`bX`XcW`VY`UffhY`XYf`bcfk`Y[]gW`Y`9bhXYW`Yf`Ui`Z`gY]bYf
gc[YbUbbhYb`GY`Vgha`cfXa`]gg]cb"GY]bY`5Vg]W`h3`I`a`X]Y`H`Ycf]Y
ni`VYk`Y]gYbž`XUgg`A`][fUbhYb`Ui`g`GØXUa`Yf]_U`Dc`mbYg]Yb`]b
dfÅ_c`i`a`V]Ub]gW`Yf`NY]h`VYg]YXY`h`\UVYb`_ØbbhYb"

?f]h]_Yf`bUbbhYb`Yg`i`ba`Ò[`]W`i`bX`k`UfbhYbž`XUgg`X]Y
VY`Y`Zga`Å»][Yb':`Ò»Y`XYf`J`cf!`≠_U]J`Ò`_Yf`b]W`h`HUi`gYbXY`j`cb
A`Y]Yb`XYg`c`ZYbYb`C`nYUbg`bUj`][]YfYb`_ØbbhYbž`i`a`X]Y`ZYfbYb
≠gY`b`a`]h`GhY]bnY]hY`W`bc`c[]Y`ni`YffY]W`Yb"

`U`h1`8]Y`F`ci`hY`XYg`?`cb`H]_]`2`

8]Y`F`ci`hY`XYf`?`cb`H]_]`ØVYf`XYb`DUn]Z]_

:`Øf`X]Y`?`cb`H]_]!`9l`dYX]h]cb`k`c`hY`<YmYfXU\`X]Y`F`Y]gY`bi`f`a`]h
XYb`A`UhYf]U`Yb`i`bX`XYf`5i`gfØghi`b[`UVgW`Y]Y»Ybž`X]Y`]b
dfÅ_c`i`a`V]Ub]gW`Yf`NY]h]YfZØ[VUf`k`UfYbž`i`bX`XUa`]h`VYk`Y]gYbž
XUgg`Y]bY`gc`W`Y`F`Y]gY`a`Ò[`]W`k`Uf"8]Y`9l`dYX]h]cb`ZØ`fhY`Y]b][Y
a`cXYfbY`5i`gfØghi`b[`a`]h]g]W`ž`k`]Y`Y]b`F`UX]cž`?`UfhYbž`GYI`hUbhYb
i`bX`A`Y`hU`a`YggYfž`UVYf`<YmYfXU\`Uf[i`a`Ybh]YfhYž`XUgg`g]Y
ni`ZÅ`][`VYk`]YgYb`Å`hYbž`XUgg`XUg':`c»`gY`Vgh`X]Y`F`Y]gY`a`UW`Yb
_ØbbY"

5i`Z]Y]bYf`Ui`g[YXY`b`hYb`:`c`fgW`i`b[gfY]gY`]b`Dc`mbYg]Ybg`:`Uhi
<]j`U`U`UhhY`<YmYfXU\`XUg`J`cf`U`b`XYbgY]b`gØXUa`Yf]_Ub]gW`Yf
DZ`UbnYb`k`]Y`XYf`GØ»_Ufhc`ZY`gck`]Y`Y`b`]W`_Y]hYb`nk`]gW`Yb
GhY]bZ][i`fYb`Ui`Z`:`Uhi`<]j`U`i`bX`XYb`j`cb`U`hYb`gØXUa`Yf]_Ub]gW`Yb
N]j`]gUh]cbYb`Yff]W`hYhYb`Ghfi`_hi`fYb`ZYgh[YghY`h"

9f`gU`U`i`W`Y`b`]W`_Y]hYb`]b`XYb`d`mg]gW`Yb`9fgW`Y]bi`b[Ybž
F]hi`U`Yb`i`bX`A`m`h`Yb`XYf`Dc`mbYg]Yf`i`bX`GØXUa`Yf]_UbYf`i`bX
&OshY`dc`mbYg]gW`Y`Y`hYghY`j`cb`Y]bYa`<U`V[chh`bUa`Ybg`H]_]g
gdFYW`Ybž`XYf`Ui`g`Y]bYa`[fc»Yb`@UbX`YbgY]hg`XYg`Øgh]W`Yb

<cf]ncb hg'Ui Z'X]Y' ðbgY`b`_Ua "

Hfchn'gY]bYf'a Ub[Y`bXYb`GY[Y`YfZU\fi b[`i bX`XYf`HUhgUWXYž
XUgg`Yf`b]W\h'gW\k]a a Yb`_cbbhY` `a UW\hY`g]W\`<YmYfXU\`
XUfUbbž'ni `VYk Y]gYbž`XUgg`gY]bY`H\Ycf]Y`a Ò[`]W\`k Uf" `9f
gUa a Y`hY` ; Y`X`Xi fW\`df]j UhY`?fYX]hYž`5i gfØghi b[ggdYbXYb`XYf
I G!5fa YY`i bX`Y]bY`ZØbZ_ÒdZ[Y`6YgUlni b[`a]h`XYa `J YfgdfYW\Yb
b]W\hg`U`g`Y]bY`_cghYb`cgY`FY]gY`bUW\`DYfi `i bX`ni `XYb
GØXgYY]bgY`b`i bX`ni fØW_ "

`U`h1 `?cb!H]_]!A i gYi a 2

9]bY`cZZYbY`6Ua Vi g\ØhhY`Vch`?cb`H]_]g`Y]bn][Yb`GW\i hn`j cf`XYb
9`Ya YbhYb

<YmYfXU\`g`_`Y]bYg`HYUa `VYghUbX`Ui g`9f]_`<YggY`VYf[ž
BUj] [Uhc`f`i bX`?Øbgh`Yf`/6Yb[h`8Ub]Y`ggcbž` , VYfgYhnYf`i bX
GUW\VYUfVY]hYf`/?bi h`<Ui [`UbXž`F UX]cYI dYfhY`/HcfghY]b`F UUVmž
: i b`_Yf`/i bX`<Yfa Ubb`K Uhn]b[Yfž`ð[Yb]Yi f"

8]Y`A`ÅbbYf`fY]ghYb`bUW\`DYfi `i bX`VUi hYb`XUg" \$`: i » `I`%) `: i »
[fc»Y`?cb`H]_]`Ui g`bYi b`6U`gU\c`ngh`Åa a Ybž`X]Y`a]h`<UbZgY]`Yb
ni gUa a Yb[YVi bXYb`k`i fXYbž]b`Y]bYa `]bX][YbYb`Gh]ž`XYf`]b
= `i ghfUh]cbYb`j cb`gdUb]gW\Yb`?cbei]ghUXcfYb`Ui Z[YnY]W\`bYh`]gh`
9]bY`cZZYbY`6Ua Vi g\ØhhY`a]h`Y]bYa `8UW\`Ui g`6UbUbYbV`ÅhhYfb
Vch`XYb`Y]bn][Yb`GW\i hn`j cf`XYb`9`Ya YbhYb"

A]h`Y]bYa `GW\`U[`Y]bYf`?c`_cgbi gg`[Y[Yb`XYb`6i [`k`i fXY`XUg
: `c» `?cb`H]_] [YbUbbhž`bUW\`XYa `dYfi Ub]gW\Yb`GcbbYb[chhž`XYf
bUW\`K YghYb`ØVYf`XUg`A Yf`j YfgW\k`i bXYb`gY]b`gc``/Y]bY
a mh\]gW\Y`:] [i fž`X]Y`XYb`dc`mbYg]gW\Yb`<U`V[ch`h`H]_]`
k]XYfgd]Y[Y`hYž`XYf`Ui g`XYa `C ghYb`_Ua "

?cb`H]_]`VfUW\`Ua `BUW\`a]h`U[`XYg`&, " `5df]`%- (+] cb`DYfi `Ui Z
i bX`VY[Ubb`gY]bY`Yd]gW\Y`FY]gY`ØVYf`XYb`DUn]Z]gW\Yb`C`nYUb"

- `U`h1 `?cb`H]_]`J`cb``]b`_g`bUW\`fYW\hg.`?bi h`<Ui [`UbXž
6Yb[h`8Ub]Y`ggcbž`H\cf`<YmYfXU\`ž`9f]_`<YggY`VYf[ž
HcfghY]b`F UUVmž`<Yfa Ubb`K Uhn]b[Yf 2

- 'U`h1 ?cb`H]_]. 'A YfYgVf]gY 2
- 'U`h1 ?cb`H]_]. '<U]Z]gWXYb 2
- 'U`h1 ?cb`H]_]. 'K Uhn]b[Yf`a]h`Y]bYa `6cb]hc 2
- 'U`h1 ?cb`H]_]. 'H\i bZ]gW 2
- 'U`h1 ?cb`H]_]. '<YggY`VYf[!; YgUb[2
- 'U`h1 ?cb`H]_]. '≠`XYf`6Ua Vi g\ØhhY 2
- 'U`h1 ?cb`H]_]. 'B UW gdUbbYb`gW`UZZYf`GY]`Y 2
- 'U`h1 ?cb`H]_]. '8 Ug`8]U[fUa a `ghi X]YfYb 2
- 'U`h1 ?cb`H]_]. 'bUj][]Yfh`Y]bY`K Y`Y 2
- 'U`h1 ?cb`H]_]. 'a]hj c`Yb`GY[Y`b 2
- 'U`h1 DfÅg]XYbh`Hfi a Ub`Ya dZÅb[h`A]h[`]YXYf`XYf
9I dYX]h]cb`]a `K Y]» Yb`<Ui g`f] cb`]b_g. ?bi h`<Ui [`UbXž
H\cf`<YmYfXU\`ž`<Yfa Ub`F Uhn]b[Yfž`DfÅg]XYbh`Hfi a Ubž
<Yff`@m`_Y`f6chgW UZhgfUhtž`9f]_`<YggY`VYf[`i bX`Hc fghY]b
F UUVm`6YbbYhh`8 Ub]Y`gcb`k Uf`Ub`XYf`K Ygh_ØghY
[YV`]YVYb`" 2

C f][]bU`V]`XYf`XYf`?cb`H]_]!9I dYX]h]cb

9g`k Uf`X]YgYg`Y[YbXÅfY`:`c» ž`XUg`k]f`i bg`Ui Zi bgYfYf`YhnhYb
FY]gY`bUW`Cg`c`]b`Bcfk Y[Yb`Ub[YgY`Yb`\UVYb`"K]f`a UW`hYb
X]Y`_i fnY`6i gZU\fh]j cb`Cg`c`NYbhfi a `bUW`6m[XŌm`a]h`gY]bYa
Hf]c`j cb`A i gYYb. XYa `: fUa ž`XYa `?cb`H]_]i bX`XYa
K]_]b[YfgW]ZZga i gYi a "

DYhYfž`XYf`Y]b`Dc`UfZc fgW Yf! ž b_]Y`]ghž`ZFYi hY`g]W`Ua `a Y]ghYb
XUfUi Zž`X]Y`: fUa `ni `gY`Yb`"≠W ž`bUW`XYa `]W`<YmYfXU\`g`6i W
Y]b][Y`≠\fY`ni j cf[Y`YgYb`\UhhYž`k Uf`a Y`f`Ui Z[YfY[hž`?cb`H]_]`
ni `gY`Yb`"

≠a `: cmYf`XYg`?cb`H]_]`A i gYi a g`dUW`hYb`k]f`i bgYfY`j]Y`Yb
GW]W`hYb`Ui g`i bX`a UW`hYb`i bg`X]fY`_h`Ui Z`XYb`K Y[`ni f
<Ui dhUhhfU`_]cb`"8cfhghUbX`]b[]XÅa dZhYa `@]W`h`XUg`GW]ZZXYf
@Y[YbXYb`"

≠W `ghUffhY`Yg`Y]bY`A]bi hY`Ub[`Ub`i bX`ZØ\`hY`a]W`ØVYffUgW`YbX
i bVYk Y[h`≠[YbXk]Y`k]f`hY`Yg`i bk]f`_]W`. Y]bY`B UW`V`]Xi b[
cXYf`NY]W`Ybhf]W_] Yfg]cb`j cb`Yhk Ug`9fbghYfYa ` "≠W`ØVYfd`fØZhY

i bX`VYghÅh][hYž`XUgg`Yg`g]WÅ`hUhgÅWÅ`]WÅ`i a`XUg`i fgdfØb[`]WÅ`Y
: `c»` \UbXY`hY""9g`gU\`ni`gUi VYf`Ui gž`ni`]bhu`h"

`U`h1` ?cb`H]_!:` `c»`]ba`]hhYb`[YXÅa` dZhYf`6Y`Yi WÅ`hi b[`]a
A`i`gYi`a` 2

8]Y`<`Ui`dhUhhfU`_h]cb`]a` ?cb`H]_`A`i`gYi`a`

⇒WÅ`[`]b[`]i`a`XUg`i:` `c»` \Yfi`a`i`i`bX`j`Yfgi`WÅ`hYž`6]`XYf`j`cb`XYb`gYWÅ`g
A`ÅbbYfb` \YfUi`Zhi`VYgWÅ`k`ØfYbž`X]Y`bUWÅ`GcbbY`i`bX`GhYfbYb
bUj`][`YfYbž`[`Y`Y]hYh`j`cb`K`]bXYb`i`bX`GhfØa`i`b[`Ybž`k`Å`fYbX`g]Y
[`Y[`Yb`K`Y`Y`b`gWÅ`i`[`Ybž`X]Y`g]WÅ`ØVYf`]\fYb`A`UghYb`Ui`ZhØfa`hYb"
5i`Z[`fi`bX`]`fYf`UV[`Y`Y[`YbYb`@U[`Y`k`ÅfY`Y]bY`FYhi`b[`bU`Yni
i`ba`Ø[`]WÅ`i[`Yk`YgYb"

5`g`]WÅ`Xcfh`bYVYb`?cb`H]_`ghUbXž`Y»`g]WÅ`a`Y]bY
HY]`bU`a`g`cg][`_Y]h]`j]Y`Y]WÅ`h`Ua`VYghYb`Xi`fWÅ`XYb`Gi`ffYU`]ga`i`g
XYg`;`UbnYb`Yf`_`ÅfYb" <`YmYfXU\`i`bX`gY]bY`A`ÅbbYf`gY[`Y`hYb`%\$%
HU[`Y`Ub[`ØVYf`*`"-`\$\$`_a`f(`" `\$\$`A`Y]`Yb`E`XYg`DUn]Z]gWÅ`Yb`C`nYUbg"
⇒WÅ` \UVY`i`b[`YZÅ`f`X]Y`[`Y]WÅ`Y`9bhZYfbi`b[`XYg[`Y]WÅ`Yb`C`nYUbg
[`YgY`Yb`i`bX`_`cbbhY`b]WÅ`hi[`Ubn`j`YfghY`Ybž`k`j]Y`g]Y`Yg`]b`Y]bYa
dfcj`]gcf]gWÅ`Yb`:` `c»` `a`]h`GhY]bnY]hhYWÅ`bc`c[`]Y`[`Ya`UWÅ`h` \UVYb"

B`UWÅ`%\$%`HU[`Yb`Ui`Z`GYY`ghØfnhY`?cb`H]_`Ua`i`+"`5i`[`i`gh`%-`(`+`Ui`Z
Y]b`F`]Z]Ui`Z`XYf`f`gY`F`Ufc]U"

8]Y`A`ÅbbYf`k`i`fXYb`j`cb`9]b`Y]a`]gWÅ`Yb`j`cb`Y]bYf`bU`Y
[`Y`Y[`YbYb`f`gY`VY[`fØ»`hž`X]Y`]b`?`Ubi`g`Ub`_`Ua`Ybž`bUWÅ`XYa`g]Y
HfY]V[`i`h]`ca`:` `c»` `YbhXYW`_`h` \UhhYb" <`YmYfXU\`i`bX`gY]bY`A`ÅbbYf
k`i`fXYb`bUWÅ`HU`h]`[`YVfUWÅ`h`X]Y`[`YVcf[`YbY`?cb`H]_`]a
GWÅ`YddhUi`i`i`bX`YfZfYi`hYb`g]WÅ`VU`X`]bhYfbUh]cbU`Yf
5bYf`_`Ybbi`b[`ž`k`Y]`g]Y`X]Y`F`Y]gY`YfZc`[`fY]WÅ`UV[`YgWÅ`c`ggYb`i`bX
VYk`j]YgYb` \UhhYbž`XUgg` <`YmYfXU\`g`H`Ycf]Y`hUhgÅWÅ`]WÅ`f]WÅ`h][
gY]b`_`ØbbhY"

- `U`h1` 2
- `U`h1` 2
- `U`h1` 2

- 'U`h1 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 2
- 'U`h1 2

@Y]XYf`VYk]YgYb`]b`gd`AhYfYb`š\`fYb`gd`fUW`]W`Y`i` bX`[`Yb`Yh]gW`Y`
 :`c`fgW`i` b[`Yb`ž`XUgg`Dc`mb`Yg]Yb`j`cb`J`Ò`_`Yfb`Ui`g`5g]Yb`VYg]YXY`h`
 k`i`fXYž`X]Y`]b`Y]b`Yf`A`][`fUh]cb`b`UW`C`ghYb`Ub`_`Ua`Yb`"<`YmYfXU`\
 \`UhY`Yg`ZØf`i`ba`Ò[`]W`[`Y`U`h`Y`b`ž`XUgg`X]Y`B`Uj`][`Uhc`fYb`[`Y`[`Yb`X]Y`
 j`c`f`Y`ffgW`Yb`XYb`k`]b`XY`]b`GY`ghYW`Yb`k`ØfXYb`"

≠`K`U`f`Y]h`k`Uf`Yg`[`Yb`Ui`X]Y`HUhgUW`Yž`XUgg`g]Y`XYb`K`Yghk`]b`X`
 bi`hnYb`_`cbbhYbž`i`a`]a`]:`U`Y`Y]b`Yg`GW`Y]hYfbg`g]W`Yf`b`UW`<`Ui`gY`
 ni`fØW`ni`_`Y`fYbž`k`Ug`X]YgY`U`h`Yb`9b`hXYW`_`Yf`Yfa`i`h][`hYž`]b`XYb`
 dUn]Z]gW`Yb`5V[`fi`bX`ni`gY[`Y`b`"

8`Ugg`Yg`gW`k`]Yf][`k`Ufž`XUg`GW`ZZ]a`A`i`gYi`a`a`]h`<`YmYfXU`\
 `Y[`Yb`X`Å`fYf`F`Y]gY]b`9]b`_`Ub[`ni`Vf]b[`Yb`ž`gd`f]W`h`ZØf`X]Y`;`fÒ»`Y`
 gY]b`Yf`@]ghi`b[`"9g`k`Uf`j`]Y`Y]W`h`X]Y`;`Y]W`[`Ø`h][`_`Y]hž`X]Y`]W`
 ni`Yfghj`YfgdØfhYž`UVYf`?`cb`H_]`Y]V`UZh][`ni`gY`Yb`ž`Yf]bb`YfhY`
 a`]W`Ub`XYb`A`i`h`XYf`9b`hXYW`_`Yf`i`bgYfYf`J`Yf[`Ub[`Yb`Y]h`"

5i`W`k`Ybb`Yg`j`cb`XYf`K`Y`h`bi`f`bcW`k`Yb][`ni`Yb`hXYW`_`Yb`[`]Vhž`
 [`]Vh`Yg`bcW`j`]Y`ni`Yb`hXYW`_`Yb`ž`i`bX`k`]f`U`Y`hi`b`[`i`h`XUfUbž`
 i`bgYfYb`A`i`hni`gUa`a`Ybni`bY`a`Yb`i`bX`Yhk`Ug`BYi`Yg`
 Ui`gni`dfcV]YfYbž`Ui`W`k`Ybb`X]Y`K`U`fgW`Y]b`]W`_`Y]h[`fc»`]ghž`XUgg`
 k`]f`gW`Y]hYfb`"

?`cb`H_]`A`i`gYi`a` .`8`Ug`K`YgYb`h`]W`Y`

K`Ug.`6Ygi`W`XYg`?`cb`H_]`A`i`gYi`a`g`]b`C`g`c`i`bX`6Yg]W`h][`i`b[`
 XYg`Y[`Yb`X`Å`fYb`]:`c»`Ygž`XUg`XYb`DUn]Z]gW`Yb`C`nYUb`ØVYfei`YfhY`"

K`c.`K`]f`ØVYfbUW`hYhYb`]a`GW`UbX]WJ`i`_`Ub`<`chY`ž`Y]bYa`
 a`cXYfbYb`i`bX`i`a`k`Y`hžFYi`bX`]W`Yb`<`chY`]a`di`g]YfYbXYb`
 GhUXhY]`J`i`_`Ub`ž`b]W`h`k`Y]h]j`ca`NYb`hfi`a`j`cb`C`g`c`Yb`hZYfb`h`8`Ug`
 <`chY`]gh`B`cfk`Y[`Ybg`YfghYg`<`chY`XYf`9bYf[`]Y`_`UggY`5`i`k`Ug`

VYXYi hYhž'XUgg'Yg'ZUgh'gY]bY' [YgUa hY'9bYf[]Y'gY'Vgh'YfnYi [h"

8]Y'gh]j c`Yb`N]a a Yf'\UVYb`fUi a `c\Y': YbghYf'a]h'6`]W`Ui Z'X]Y
i a `]Y[YbXYb`J]YfhY`ž'k `À\fybX`XUg': fØ\ghØW`_`_ca d`Yhh'a]h
K UZZY`Y]gYb`i bX`7Uddi W]bc!A UgW]bYb` `fY]W`]W`]gh"

; `Y]W`bYVYbUb`VYZ]bXYh'g]W`X]Y`A Uh\U`Yb': ccX`<U`a]h`Y]bYf
FY]\Y`j cb`6ci h]ei Y!FYghUi fUbhg`i bX`6Ufg`gck]Y`XYf': `i gg
5_YfgY`j Už`XYf`g]W`dYfZY`_h`ZØf`GdUn]Yf[`Ab[Y`bUW`XYa
: fØ\ghØW`_Y][bYh"

K Ubb.`: Øf`XUg`VYghY`K YhYf`g]bX': fØ`_]b[`i bX`Gca a Yf`fA U]`V]g
5i [i gh`X]Y`VYghY`F Y]gYnY]h`ZØf`C`g`c`"5i » Yf\U`V`XYf`GU]gcb
_ØbbYb`G]Y`XUa]h`fYW`bYbž`XUgg`X]Y`HU[Y`i bhYf`Xi b`_Ya `<]a a Y`
_U`h`i bX`bUgg`g]bX"

5V`Gd`Àh\YfVgh`ZU\fyb`X]Y': `À\fyb`b]W`h'a Y`fž`6i ggY`g]bX`X]Y
Y]bn][Y`5`hYfbUh]j Y`"C V k c`\`X]Y`6i ggY`fY[Y`a `À»][`ZU\fybž`g]bX
g]Y`VY]`k Y]hYa `b]W`h'gic`Ub[YbY\`a `k]Y`X]Y': `À\fyb`i bX`V]YhYb
k Y]hUi g`k Y`h]W`YfY`5i gV`]W`_Y"

K]Y.`8 Ug`?cb`H]_]`A i gYi a `]b`C`g`c`VYZ]bXYh'g]W`_]b`6m[XÔmž`Y]bY
_i fnY`6i g!`cXYf': `À\fZU\fh]j ca `GhUXhnYbhfi a `YbhZYfbh"8]Y': `À\fyž
X]Y`j cb`5bZUb[`5df]`V]g`5bZUb[`C`_hcVYf`j Yf`_Y\fhž`Y[h`Ua `D]Yf`'
\]bhYf`XYa `F Uh\Ui g`fC`g`c`F `ÁX\i gYh`UV`i bX`VfUi W`h`%\$!%)
A]bi hYb"

K Ybb`X]Y': `À\fy`b]W`h`Z`À\fhž`bY\`a Yb`G]Y`ghUhhXYggYb`XYb`6i g`B`f"
`\$`"8]YgYg`_Ubb`Ua `?U]]b`XYf`B`À\Y`XYg`F Uh\Ui gYg`cXYf`j ca
GhUXhnYbhfi a `Ui g`VYgh]Y[Yb`k YfXYb`i bX`XUi Yfh`Yhk U`%)
A]bi hYb"

, VYf`X]Y`<U`V]bgY`6m[XÔmj YfghfYi h[]Vh`Yg`a Y`fYfY`UbXYfY
VYa Yf`_Ybgk YfhY`A i gYYbž`XUfi bhYf`XUg': fUa ž`XUg
K]_]b[YfgW]ZZ`XUg`bcfk Y[]gW`Y`G`W]ZZU\fhga i gYi a `i bX`XUg
bcfk Y[]gW`Y`J`c`_g`_i bXYa i gYi a "`5`Y`"]Y[Yb`%) `; Y\`a]bi hYb
j cbY]bUbXYf`YbhZYfbh"

Jcf'X]YgYa '<]bhYf[fi bX'c\bh'Yg'g]Wž'Y]bYb'c'g'c'DUgg'ni '_Ui ZYbž
XYf'ZfY]Yb'9]bhf]hh]b'a Y\ f'U'g' '\$'C'g'c'Yf'A i gYYb'i bX'5hhfU_h]cbYb
gck]Y'ZfY]Y': U\fh'a]h'U''Yb'ÒZZYbh]WYb'JYf_Y\fga]hhY`b
VY]b\U'hYh''8Yb'DUgg'[]Vh'Yg']b'XfY]'GhØW_Y'i b[Yb.

&('Ghi bXYb.''') 'BC? 'f(\$'I G8Ł(, 'Ghi bXYb.'(- \$'BC? 'f) , 'I G8Ł+&
Ghi bXYb.'* &\$'BC? 'f+('I G8Ł' 'k]f'\UVYb'i bg'ZØf'X]YgY
YbhgW]YXYb

K]f'g]bX'a]h'Y]bYf'6]''[Zi [[YgY''gWUZhj cb'@cbXcb'bUW'c'g'c
[YZc[Yb''6i WYb'G]Y'ØVYf'G_mgWUbbYf'ni 'XYb'VYghYb'DfY]gYb''

C'g'c'k]fX'j cb'XfY]': 'i [\ÀZYb'Ub[YZc[Yb.'; UfXYfa cYbž'Hcfd
GUbXYZ'cfX'i bX'Fm[[Y''K]f'Ya dZY\Ybž'k Ybb'a Ò['Wž
; UfXYfa cYb'ni 'VYbi hnYbž'XU'X]Y'UbXYfYb'VY]XYb'k Y]hYf'YbhZYfbh
'Y[Yb'i bX'Y]bYb'Àb[YfYb'i bX'hYi fYfYb'HfUbgZYf'YfZcfXYfb''5''Y
: 'i [\ÀZYb'k YfXYb'j cb'NØ[Yb'i bX'6i ggYb'Ub[YZU\ fYb''K Y]hYfY
=Zcfa Uh]cbYb'Z]bXYb'G]Y'Ui ZXYf'K YVg]hY'j cb'J]g]h'c'g'c''

K Y]hYfY'5_h]j]hÀhYb']b'c'g'c'Z]bXYb'G]Y']a '@cbY'm'D`UbYh'; i]XY'hc
Bcfk Um''

Ni gÀhn']WY': chc[fUZ]Y.' : U]f'I gY

8YhU]`g

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