

\* `H]ddg`ZØf`Y]bYb`6Ygi W\ `]b`5gi bW]i bž  
DUfU[ i Um

K ]f`Yf\_i bXYb`5gi bW]i bžDUfU[ i Um]i bX`hY]`Yb`gYW\g  
bØhn`]W\Y`H]ddg` DUfU[ i Um]`8 Ug`<Yfn`GØXUa Yf]\_Ug žgc  
dfÀgYbh]Yfh]g]W\`XYf`6]bbYbghUUh"K ]f`[ Y\Yb`XUj cb`Ui gž  
XUgg`g]Y`[ Yc[ fUZ]gW\`[ Ya Y]bh]g]bXž`k Y]`Yg`[ YbUi gc`[ i h`U`g  
8 Ug`B]f[ YbXk c`j cb`GØXUa Yf]\_U`VYgW\f]YVYb`k YfXYb  
\_ØbbhY" `HUhgÀW\`]W\`]gh`Yg`cZh]gc"9]b[ YVYhhYh`nk ]gW\Yb  
6c`j] ]Ybž`5f[ Ybh]b]Yb`i bX`6fUg]`Yb`fi bX`a ]h`Y]b[ YVYhhYh  
a Y]bYb`k ]f` gW\`a UW\`hYbX`Ł`U`hDUfU[ i Um]\_Y]bY`Y]bn][ Y  
a U`Ygh`Àh]gW\Y`5hhfU\_h]cb`k ]Y`6c`j] ]Ybg`GU`]bYbž  
5f[ Ybh]b]Ybg`DYf]hc`A cfYbc`cXYf`6fUg]`Ybg`≠ i Uggi !  
K UggYfZÀ`Y"DUfU[ i Um]gh`b]W\`h`bi f`Y]bYg`XYf`Àfa`ghYb  
@ÀbXYf`XYg`?cbh]bYbhg`a ]h`a Y`f`U`g`Y]bYa`8f]hhY`XYf  
6Yj`Ò`\_Yfi b[ `i bhYf\U`V`XYf`5fa i hg[ fYbnYž`gcbXYfb`Ui W\`  
Y]bYg`XYf`\_cffi dhYghYb"8Yf`5i hc`f`F`cfm/`Ua`d`Λ`Y`]d/

K ]f`Yf\_i bXYb`5gi bW]i bžDUfU[ i Um]i bX`hY]`Yb`gYW\g`bØhn`]W\Y  
H]ddg

DUfU[ i Um]`8 Ug`<Yfn`GØXUa Yf]\_Ug žgc`dfÀgYbh]Yfh]g]W\`XYf  
6]bbYbghUUh"K ]f`[ Y\Yb`XUj cb`Ui gžXUgg`g]Y`[ Yc[ fUZ]gW\`[ Ya Y]bh  
g]bXž`k Y]`Yg`[ YbUi gc`[ i h`U`g`8 Ug`B]f[ YbXk c`j cb`GØXUa Yf]\_U  
VYgW\f]YVYb`k YfXYb`\_ØbbhY" `HUhgÀW\`]W\`]gh`Yg`cZh]gc"

9]b[ YVYhhYh`nk ]gW\Yb`6c`j] ]Ybž`5f[ Ybh]b]Yb`i bX`6fUg]`Yb`fi bX  
a ]h`Y]b[ YVYhhYh`a Y]bYb`k ]f` gW\`a UW\`hYbX`Ł`U`hDUfU[ i Um  
\_Y]bY`Y]bn][ Y`a U`Ygh`Àh]gW\Y`5hhfU\_h]cb`k ]Y`6c`j] ]Ybg`GU`]bYbž  
5f[ Ybh]b]Ybg`DYf]hc`A cfYbc`cXYf`6fUg]`Ybg`≠ i Uggi !K UggYfZÀ`Y"  
DUfU[ i Um]gh`b]W\`h`bi f`Y]bYg`XYf`Àfa`ghYb`@ÀbXYf`XYg`?cbh]bYbhg  
a ]h`a Y`f`U`g`Y]bYa`8f]hhY`XYf`6Yj`Ò`\_Yfi b[ `i bhYf\U`V`XYf  
5fa i hg[ fYbnYž`gcbXYfb`Ui W\`Y]bYg`XYf`\_cffi dhYghYb"

8 Yf'5i hcf'F cfm'A UWYUb` \Uh[ YgWkf]YVYb.' K ]Y`HYY`Z0f'7\]bU'i bX  
?i W\_i W\_gi \fyb'Z0f'X]Y`GWk Y]nž'gc`K UZZYb'Z0f'DUfU[ i Um "'A ]h  
Å\b`]WYa` ; YZ0\`VYgWfY]Vh'XYf'5i hcf'F cVYfh'7Ufj Yf'gY]bY  
: `i W'hUi g'5gi bW]i b.' 9f\Y]hYfi b[ ž'di fY'; `0W\_gY`][ \_Y]hž'Y]b  
; YZ0\`UVgc`i hYf': fY]\Y]h" ðW`\_0bbhY`g]WYf'0VYfU``\]b[ Y\Yb"

I bX'gc`\_0bbhY`a Ub'g]W`ZfU[ Ybž'k Ug`k Uf'i bgYf'i fhY]'3  
5V[ YgY\Yb`j cb`XYf', VYfhfY]Vi b[ `ZubXYb`k ]fž'XUgg'5gi bW]i b`Y]bY  
ZUfVYbZfc\Yž`WUfU\_hYfj c`Y`GhUXh]ghž'X]Y`Ui h\Ybh]gWYf']gh`U`g  
Y]b][ Y`]\fyf'VYf0\`a hYfYb'; Y[ Ybgh0W\_Y`fGUbh]U[ cž@a Uł'i bX  
k Y]hUi g`\0VgWYf'U`g`UbXYfY`f@`DUnł`'9g`Vch'X]Y`A 0[ `]W`\_Y]hž  
XYb`Ui g[ YhfYhYbYb`DZUX`XYf`Fi W\_gUW\_hci f]ghYb`ni `j Yf`UggYb`i bX  
j cf'6fUg]`Y]b`ni `5hYa`ni `\_ca`a Yb"'8 Ug`\Y]» hž'Yg`k Uf`b]W'h`U`Yg  
[ `Uhh"<]Yf'g]bX`gYW`g'8]b[ Yž'X]Y`G]Y`k ]ggYb`gc`hYbž'VYj cf'G]Y  
[ Y\Yb"

## %`GY]Yb`G]Y`VY]a`F YghUi fUb hgYfj ]W gY`VghVYk i ggh

I bgYfY`YfghY`9fZU\fi b[ `a ]h'XYf`dUfU[ i Um]gWYb`F YghUi fUb\_h\_i `hi f  
k Uf`j YfV`0ZZYbX"K ]f`VYhfUhb`6c`g]i bX`k i fXYb`a ]h`Y]bYa  
\i ZY]gYbZ0fa ][ Yb'; Ya Y]bgW`UZhgg]hnVYfY]W`VY[ f0» h" ðXYf`D`Uhn  
k Uf`VYgYhnhž`U`gc`\]Y`hYb`k ]f'i bg`\0Z]W`Ub`XYf`H0f`Ui Zi bX  
\cZhYb`Ui Z`Y]bY`F]W`hi b[ "'5`g`\_Y]bYf`\_Ua ž'bÅ\YfhYb`k ]f'i bg  
Y]bYf`H\Y`\_Yž`UVYf`XUg`DYfgc`bU`k Uf`Y]bXYi h][ `XUa ]h`VYgW`ÅZh][ hž  
Y]b`j c`Yg`<Ui g`ni `VYX]YbYb"BUW`Y]bYf`K Y]Y`Yb hgW ]YXYb`k ]f  
i bgž'Yg`k cUbXYfg`ni `j Yfgi W`Yb"

8 Yf`nk Y]hY`C fhž'XYb`k ]f`VYgi W`hYb` `Y]b`[ YbYf]gWYf`D]nnU!#DUghU!  
@UXYb`bUa Ybg`6Y``b]` `k Uf`j c`Yf`YYfYf`H]gWYž`\UhhY`UVYf`Y]bY  
` \$!h]YZ`GW`Ub[ Y`Ub`XYf`H\Y`\_Y"<UVYb`g]Y`H]gW`gYfj ]W`[ Ya UW`h  
cXYf`b]W`h3`K ]f`\UhhYb`\_Y]bY`5\bi b[ "BUW`Y]b`dUUf`A ]bi hYb  
YbhgW ]YXYb`k ]f'i bgž'Yg`k cUbXYfg`ni `j Yfgi W`Yb"

GW`Y]»`]W`UbXYhYb`k ]f`VY]`BU`9i ghUei ]UžY]bYa`5`Yg`0bbYfž  
A Y]ghYf`U`Yf`?0WYb"K ]f`bU\`a Yb`i bgYfY`D`ÅhY`Y]b`i bX`k i fXYb  
\_i fnYf\UbX`][ bcf]Yfh`BUW`%\$`A ]bi hYb`ZfU[ hYb`k ]f`Ub`XYf`H\Y`\_Yž  
cV`k ]f`Y]b`A Yb0`\UVYb`\_0bbhYb" BUh0f`]W`ž`\_Ua`X]Y

[ fc» a Øh][ Y'5bhk cfh"8]Y'6YghY``i b[ 'i bgYfYf'; Yf]W\hY'k Uf'Y]bY  
Nk Y]!A YbØ!5b[ Y'Y[ Yb\Y]h'a ]h'j ]Y''<Yfi bhYf\_`UddYb'i bX  
<ÅbXYf]b[ Yb"

8]Y'A cfU`XYf'; YgW\W\hY''Ui hYh'K Ybb'G]Y'j Yfk ]ffh'g]bXž'k ]Y'X]Y  
8]b[ Y'Zi b\_h]cb]YfYbž'gY]Yb'G]Y'gY'VghVYk i ggh'i bX'V]hhYb'G]Y'i a  
?`Uf\Y]h"DUfU[ i UmYf'g]bX'gi dYf'ZfYi bX`]W\i bX`Y`ZYb'[ YfbYž  
UVYf'G]Y'a ØggYb'ni Yfgh'ZfU[ Yb"

?`Y]bYf'H]dd.: Øf'Y]bYb'hfUX]h]cbY``YfYb'GYfj ]W'dfcV]YfYb'G]Y  
HUVYfbU`9gdUí c`Už'Y]b'k i bXYfgW\ØbYg'gdUb]gW\Yg'F YghUi fUbh  
a ]h'[ fc» Ufh][ Ya 'GYfj ]W'ž'YfZf]gW\YbXYf'GUb[ f]U'i bX'XYa 'VYghYb  
Zf]gW\Yb'6fchž'XUg'k ]f' ]b'GØXUa Yf]\_U'[ Y[ YggYb'\UVYb"

## &"`GY\Yb'G]Y'g]W\X]Y'GhUXh'ni ': i » `Ub

5gi bW]i b']gh'j c``[ YdUW\_h'a ]h'\_cghYb`cgYb'fcXYf'gY\`f[ Øbgh][ YbŁ  
\]ghcf]gW\Yb'GhÅhhYbž'X]Y'ZUghU``Y'ni ': i » `VYg]W\h][ h'k YfXYb  
\_ØbbYb"

- `U`h1 5gi bW]i bž'DUfU[ i Um' 2
- `U`h1 5gi bW]i bž'DUfU[ i Um' 2
- `U`h1 5gi bW]i bž'DUfU[ i Um' 2
- `U`h1 2
- `U`h1 5gi bW]i bž'DUfU[ i Um' 2

K ]f'[ YbcggYb'XYb'A i gYi a g!'i bX'6U\`b\`cZ'9ghUW]i b': YffcWUff]ž  
k c'G]Y'Y]bghY][ Yb'i bX'nk Y]U'hY'NØ[ Y'Yf\_] bXYb'i bX'Yhk Ug'ØVYf  
X]Y'; YgW\W\hY'\ ]bhYf'GØXUa Yf]\_Ug'YfghYf'9]gYbVU\`b`]b]Y  
YfZU\`fYb'\_ØbbYb'fbUhØf`]W\`a ]h'ZfYi bX`]W\Yf'; YbY\`a ][ i b[ `XYf  
6f]hYbŁ" K Y]hYfY'GY\Yb'gk ØfX][ \_Y]hYb'g]bX'XYf'DU`Ugh'DU`UW]c  
@i dYn'fMYhfYhYb'G]Y'XUg'; Y`ÅbXY'bi fž'k Ybb'G]Y'[ YfbY'j cb  
VYk UZbYhYb'K UW\Yb'j Yfk Ufbh'k YfXYb Łž'XYf'DUbhYi b'XY''cg  
<ÅfcYg'i bX'XUg'HYUhf'c'A i b]W]dU'ž'k c'G]Y'a ]h'Yhk Ug'; `ØW\_`Y]bY  
@Ugh!A ]bi hY!G\`ck `gY\Yb'\_ØbbYb'"

9g[ ]Vh'Ui W\Y]bY: Ø`Y'j cb'A i gYyb'ZØf'?'i`hi f`]YV\UVYfž'XUfi bhYf  
XUg'7UgU'XY`U`bXYdYbXYbW]U'ZØf'dUfU[ i Um]gWXY; YgW]W hYž'XUg  
A i gYc'A Ya cf]U'XY`U'7]i XUX'ZØf'Y]bYb'\]ghcf]gWYb': Ø\fyf'ni  
5gi bW]i b'i bX'XUg'A i gYc'B Uj U`<i a U]hž'Y]b'A Uf]bYa i gYi a`Ub  
6cfX'Y]bYg'GW\UW\_h\_fYi nYfg"

' "'A Y\ f'U`g'Y]ba U`bUW\XYa`K Y[ `ZfU[ Yb

Bcfa U'Yfk Y]gY'V]b`jW\`a Y\ f'U`g'VYfY]hž'X]Y`J YfUbhk cfhi b[ `ZØf  
a ]ggj YfghUbXYbY'5bk Y]gi b[ Yb'ni`ØVYfbY\`a Ybž'XU'a Y]b  
GdUb]gW\`gY\ f'Zc fh[ YgW]f]hYb`]ghž'UVYf'X]YgY'6YfY]hgW UZh'k i fXY  
g]WYf`]W`]b'5gi bW]i b[ YhYghYh"

5a`HYfa ]bU`XY`Ca b]Vi g'gW]W\_hY`i bg'Y]b'6U\ b\`cZgk`ÅW hYf  
bUW`cVYbž'Y]b`H]W\_Yhj Yf\_`Ai ZYf'bUW`i bhYb`i bX'XUg  
: fYa XYbj Yf\_Y\fgUa`h'bUW`XfUi » Yb`'U`Y`Ui Z'XYf'Gi WY`bUW  
Y]bYa`Y]bn][ Yb'5VZU\fhgcfh`'8]Yg`k Uf'Y]b`k ]YXYf\_Y\ fYbXYg  
D\`Abca Yb" ]Yfgi WYb'G]Yž`ÀfY`F Y]gY`i bX`Àf`N]Y`]a`J cfUi g`ni  
fYWYfW]YfYb`i bX'ØVYfd fØZYb`G]Y`U`Y`K Y[ VYgW]fY]Vi b[ Yb"

( "'A UW\ Yb`G]Y`g]W\`Y]b`6]`X`j`cb`]\ fYa`G]bb  
ZØf`<i a cf

K Ug'5gi bW]i b`Ub`K ck !: U\_hcf`ZY\`hž'a UW h'Yg'a ]h'gY]bYf  
DYfgØb`]W\_Y]h'k ]YXYf'k Yh" `6Ya ØYb'G]Y`g]W\`ž'a ]h'DUfU[ i UmYfb  
]b`?cbhU\_h'ni`hfYhYbž'X]Y`Y]bYb`ZfYWYb`G]bb`ZØf`<i a cf`\UVYb"  
GY]Yb`G]Y`b]W h'ØVYffUgW hž'k Ybb`g]Y`K ]hY'a UW Yb`cXYf`G]Y  
Åf[ Yfb`/XUg`]gh'Y]bZUW`]\ fY`5fh"

≠W`ZUbXž'XUgg`X]Y`9]b\Y]a ]gWYb`a ]h'a Y]bYb  
GdUb]gW\_Yb`hb]ggYb`gY\ f'ZfYi bX`]W`k UfYb`i bX`g]W`k ]f`\_]W  
XUZØf`]bhYfYgg]YfhYbž'k ]Y`XUg`@VYb`]b`@cbXcb`]gh'fg]Y`gW]YbYb  
VYgcbXYfg`ZUgn]b]Yfh`j`cb`i bgYfYb`K`c`\_Yb`fUhnYfb`ni`gY]b`E"  
C V k c\`9b[ `]gW`]a`5``[ Ya Y]bYb`b]W h[ Ygd f c W Y b`k ]fXž'k YfXYb  
X]Y`Yb][ Ybž'X]Y`Yg`gdfYWYbž'[ YgdUbbh'XUfUi ZgY]bž`\fY  
: Å\][ \_Y]hYb`Ui gni d f c V]YfYbž`U`gc`hi b`G]Y`Yg"

# ) " F Ui g Ui g XYf GhUXh

U`h1 2 HfUi a nY]h`Xgi ]hYbfi ]bYb`]b`DUfU[ i Um

K ]f`\UhhYb`bi f`Y]b`dUUF`HU[ Y`]b`XYf`GhUXhž`U`gc`d`UbhYb`k ]f`bi f`  
Y]bYb`HU[ YgUi gZi [ `j`cb`5gi bW]i b`f]b`XUg`Y`Yf`Ybhh`Ài`gWXYbXY`  
5fY[ i UŁ"

K Ybb`G]Y`\_`ObbYbž`bY`a`Yb`G]Y`g]W`NY]h`ZØf`Yhk`Ug`k`Y]hYf`  
YbhZYfbhY`GY`Ybgk`ØfX][`\_Y]hYb`"Ni`XYb`Hcd!Cdh]cbYb`[`Y`ØfYb`  
X]Y`I`B`9G7C!`Xgi`]hYba`]gg]cbYb`@U`GUbhĚ]a`U`Hf]b]XUX`XY`DUfUb`½`  
i`bX`Xg`Ög`XY`HUj`UfUb`[`i`Yž`X]Y`\\`ØVgWXYb`Ghf`ÀbXY`XYf`@U[`i`bU`  
6`UbWUž`XYf`5`h`Ubh]gWXY`FY[`Ybk`U`X`]a`BUhi`fgW`i`hm[`YV]Yh`GUb`  
F`UZUY`ž`Y]b`6Ygi`W`XYf`?`c`cb]U`ghUXh`7`cbW`dW]i`b`i`bX`Y]bY`Hci`f`  
Xi`fW`XYb`7`U`WŁ`]b`GØXUa`Yf]\_U`[`f`Ø»`hYf`Hfc`W`Ybk`U`X"

9a`dZY`Y`Ybgk`Yfh]gh`Ui`W`Y]b`6Ygi`W`XYg`VYY]bXfi`W`YbXYb`#U]di`!  
GhUi`XUa`a`gž`XYf`j`cb`DUfU[`i`UmicXYf`6fUg]`Y]b`Ui`g`ni`g`Y`Yb`]gh`  
8]Y`A`]hUfVY]hYf`XYg`<`chY`DU`a`Ug`XY`Gc`VYfU`hYb`G]Y`[`YfbY`VY`  
XYf`C`f[`Ub]gUh]cb"

\* " DfØZYb`fi`bX`YfbYi`h`dfØZYbŁ`G]Y`k`]W`h][`Y`  
5V`k`Y]W`i`b[`Yb`

9g`k`]fX`ZUgh]a`a`Yf`Yfk`UfhYhž`XUgg`:`Ø[`Y`i`bX`6i`ggY`b]W`h`  
d`Uba`À»][`g]bX`ž`YgYb`k`]f`VY]`XYf`FYW`YfW`Y`ni`DUfU[`i`Um`5`g`  
i`bgYf`6i`g`j`cb`5gi`bW]i`b`bUW`7]i`XUX`XY`9ghY`fKYa`  
,`VYf[`Ub[`gdi`b`\_`h`ni`XYb`Ě`i`Uggi`!K`UggYfZ`Yb`]b`6fUg]`YbŁ`  
J`Yfgd`Àhi`b[`\`UhhYž`k`UfYb`k`]f`k`Y]h`XUj`cb`YbhZYfbhž`]b`DUb]\_`ni`  
[`YfU`hYb`"5`g`X]Y`A`]bi`hYb`j`Yf[`]b[`Ybž`Yf`\_i`bX][`hY`]W`a`]W`VY`  
Y]bYa`6U`b`c`Zgk`ÀW`hYf`i`bX`XYa`Hci`f]ghYbVØfc`6Y]XY`  
j`Yfg]W`YfhYb`a`]fž`XUgg`Yg`]b`C`fXbi`b[`gY]"

GW`Y]Y»`]W`Y]Y»`]W`DYhYf`Ui`ZXYa`6U`bghY][`ni`fØW`\_i`bX`fUbbhY`  
\`cW`ni`a`:`U`f`\_`UfhYbgW`U`hYf`"8Yf`5[`Ybh`XcfhgU[`hY`a`]fž`XYf`6i`g`  
\`UVY`XYb`6U`bghY][`[`Yk`YW`gY`hž`X]Y`:`]fa`U`[`Yk`YW`gY`hi`bX`X]Y`  
5V`ZU`fhgnY]h[`Y`ÀbXYfhi`bX`k`ØfXY`UVZU`fYb``c`ž`Yhnh"



K Ubb. '8 ]Y' VYghY' F Y]gYnY]h'ZØf'5gi bW]i b']gh'ink ]gW\Yb'A U]'i bX  
GYdhYa VYfž'k Ybb'X]Y'HYa dYfUhi fYb'b]W\h'gc'\Y]» ž'gW\k Ø' i bX  
gh]W\_] [ 'g]bX'k ]Y' ]b'XYb'Gca a Yfa cbUhYb"

K ]Y. 'G]Y' \_ØbbYb'j cb'XYb'a Y]ghYb' [ fc» Yb'gØXUa Yf]\_Ub]gW\Yb  
GhÅXhYb'bUW\ '5gi bW]i bž'DUfU [ i UmZ]Y [ Yb'f6i W\i b [ 'ØVYf  
g\_mgWUbbYf"bYhĸ" '6i ggY'g]bX'Ui W\ 'Y]bY' C dh]cb" 'J Yfgi W\Yb'G]Y'ZØf  
]bhYfbUh]cbU'Y' F Y]gYb'7fi W\fc'XY' BcfhY'cXYf'Ca b]' ]bYUg"': Øf  
≠`UbXgfY]gYb'Yf\_i bX][ Yb'G]Y'g]W\ 'Ua 'HYfa ]bU'XY'Ca b]Vi g'cXYf  
'UggYb'G]Y'g]W\ 'j cb' ðfYa ' < chY'dYfgcbU'VYfUhYb"

'U`h1 2

@cbY'm'D`UbYh'Gci h\ '5a Yf]WU'Yb'h\Å'h'Y]bYb'i a ZUggYbXYb  
F Y]gYZØ\ fYf'ZØf'5gi bW]i bž'DUfU [ i Umž' ]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 ØW\hYb"

@Y]hV]'X. '8fYUa gh]a Y

.

8YhU]'g

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