

## K c`Z]bXY`]W\`X]Y`V`Ui`Y`GhUXh`]b`>eX\di`f` F`U`Ugh\`Ub`ž`>X]Y`b`3

5`Ygž`k`Ug`G]Y`ØVYf`X]Y`gW\`ØbY`V`Ui`Y`GhUXh`>X]Ybg`k`]ggYb`  
a`ØggYb`"9]b`@Y]hZUXYb`ni`a`:`]bXYb`i`bX`9f`\_i`bXYb`XYf`  
YfghUi`b`]W\`Yb`6`Ui`Yb`GhUXh`>X\di`fž`F`U`Ugh\`Ub`"9bh\`À`hž`k`c`G]Y`X]Y`VYghYb`V`Ui`Yb`GhfU`»`Yb`ni`a`:`chc`[`fUZ]YfYb`i`bX`  
G][`hgYY]b[`]b`XYf`F`U`Ugh\`Ub`]!GhUXh`>X\di`fž`>X]Ybž`Z]bXYb`"  
>X\di`fž`X]Y`nk`Y]h[`fØ`»`hY`GhUXh`]b`F`U`Ugh\`Ub`ž`n]Y\`h`F`Y]gYbXY`  
Ui`g`XYf`[`UbnYb`K`Y`h`Ubž`X]Y`X]Y`i`b[`]Ui`V`]W\`Yb`DU`ÀghYž`  
:`Yghi`b[`]Yb`i`bX`HYa`dY`gY\`Yb`a`ØW\`hYb`"8]YgY`\`]ghc`f]gW\`Y`  
A`Ufk`Uf!`<`Ui`d`hghUXh`]Y[`]h`]b`XYf`fUi`Yb`H\`Uf!`K`ØghY`i`bX`  
V]YhYh`X]W\`h`VYg]YXY`hY`:`fc`»`ghUXh`UVmf]b`h\`Yž`X]Y`Y]bY`  
ØVYfk`À`h[`]YbXY`i`bX`i`bY]bbY\`a`VUFY`:`Yghi`b[`]ž`XUg`  
A`Y\`fUb[`]Uf\`:`cfhž`i`a`[`YVYb`"6Y`\_Ubbh`i`bhYf`j`]Y`Yb`  
Gd]hnbUa`Ybž`j`cb`Gi`b`7]hmV]g`:`cfh`7]hmž`]gh`XYf`j`]Y`Y]W\`h`  
ZUgn]b]YfYbXghY`6Y]bUa`Y`/`Ua`d`^Y`d`/

5`Ygž`k`Ug`G]Y`ØVYf`X]Y`gW\`ØbY`V`Ui`Y`GhUXh`>X]Ybg`k`]ggYb`  
a`ØggYb`"9]b`@Y]hZUXYb`ni`a`:`]bXYb`i`bX`9f`\_i`bXYb`XYf`  
YfghUi`b`]W\`Yb`6`Ui`Yb`GhUXh`>X\di`fž`F`U`Ugh\`Ub`"9bh\`À`hž`k`c`G]Y`  
X]Y`VYghYb`V`Ui`Yb`GhfU`»`Yb`ni`a`:`chc`[`fUZ]YfYb`i`bX`G][`hgYY]b[`]b`  
XYf`F`U`Ugh\`Ub`]!GhUXh`>X\di`fž`>X]Ybž`Z]bXYb`"

>X\di`fž`X]Y`nk`Y]h[`fØ`»`hY`GhUXh`]b`F`U`Ugh\`Ub`ž`n]Y\`h`F`Y]gYbXY`Ui`g`  
XYf`[`UbnYb`K`Y`h`Ubž`X]Y`X]Y`i`b[`]Ui`V`]W\`Yb`DU`ÀghYž`:`Yghi`b[`]Yb`  
i`bX`HYa`dY`gY\`Yb`a`ØW\`hYb`"8]YgY`\`]ghc`f]gW\`Y`A`Ufk`Uf!  
<`Ui`d`hghUXh`]Y[`]h`]b`XYf`fUi`Yb`H\`Uf!`K`ØghY`i`bX`V]YhYh`X]W\`h`  
VYg]YXY`hY`:`fc`»`ghUXh`UVmf]b`h\`Yž`X]Y`Y]bY`ØVYfk`À`h[`]YbXY`i`bX`  
i`bY]bbY\`a`VUFY`:`Yghi`b[`]ž`XUg`A`Y\`fUb[`]Uf\`:`cfhž`i`a`[`YVYb`"

6Y`\_Ubbh`i`bhYf`j`]Y`Yb`Gd]hnbUa`Ybž`j`cb`Gi`b`7]hmV]g`:`cfh`7]hmž`]gh`  
XYf`j`]Y`Y]W\`h`ZUgn]b]YfYbXghY`6Y]bUa`Y`ni`a`]bXYgh`ZØf`:`chc`[`fUZ]b`  
X]Y`6YnY]W\`bi`b[`]U`g`6`i`Y`7]hmicZ`>X]U`"

≠X]YgYa 'F Y]gYZØ\ fYf'k YfXY'jW\ 'XYhU]''Yfh'VYgW fY]VYbž'k Ug]W  
ZØf'X]Y'VYghYb' V'Ui Yb'6YfY]WY 'i bX'GhfU» Yb']b'æX\di f'\U'hYž  
bUWXYa 'jW' HU[ Y'XUa ]h'j YfVfUW h'\ UVYž'a ]h'XYf'? Ua YfU']b'XYf  
< UbX'U''Y'9W\_Yb'X]YgYg'i b[ 'Ui V']WYb'C fhYg'ni 'Yf\_i bXYb"

8 ]Y 'i bj Yfn]W hVUfY 'F Y]gYfYggci fW 'ZØf

≠bX]Yb

Gi WYb'G]Y'bUW'k Y]hYfYb'F Y]gY]XYYb'ZØf'≠fY'F Y]gY'bUW'≠X]Yb3  
BUWZc'[ YbX'Z]bXYb'G]Y'a Y]bY'i a ZUggYbXghYb'F Yggci fWbž'X]Y  
ZØf'X]Y'D'Ubi b[ '≠fYf'F Y]gY'gY\ f'bØh']W'gY]b'k YfXYb"

'I 'h]a Uh]j Y'%!A cbUhg! ≠X]Yb!F Y]gYfci hY' '9ggYbh]Y''Y'DUW\_]ghY  
ZØf'≠X]Yb

æX\di f. '≠gh'k ]f\_'jW' U''Yg'V'Ui 3'

@Àb[ gh]gh'Yg'gcž'XUgg'≠ghU[ fUa 'i bX'UbXYfY'? UbÀ'Y'a ]h'j ]fU'Yf  
'? UdUn]hÀ'h'i bgYfY'9fk Ufhi b[ Yb'Yhk Ug'j YfnYffYb'\_ØbbYb"≠W  
k Y]» ž'XUgg'X]Yg']a 'i: U''j cb'æX\di f'Ui Z'a ]W'ni hfUŽ'U'g']W'a ]W  
UVa Ø\hYž'X]Y'VUVmV'Ui '[ YgÀi a hYb'GhfU» Yb'ni 'Z]bXYbž'j cb'XYbYb  
]W'gc'j ]Y'[ YgY\Yb'i bX'[ Y\Øfh'\UhhY"

8 ]Y'K U\ f\Y]h]ghž'æX\di f'\Uh'XYZ]b]h]j 'Y]b'; YgUa hh\Ya U'j cb  
'6'Ui ž'UVYf'Yg']gh'g]WYf'W'W'b]W'h'XUg'7\YZWUci Yb'≠X]Ybg"8 ]Y  
A Y\ f\Y]h'XYf'A Yhfcdc'fY[ ]cbYb'j cb'æX\di f']gh'b]W'h'V'Ui  
[ Yghf]WYbž'gcbXYfb'hfÀ[ h'XYb'[ 'Y]WYb'Gh]'XYf'k Y]» '[ YhØbW hYb  
6Yhcbdi hnUfW]hY\_hi f'k ]Y'j ]Y'Y'UbXYfY'GhÀXhY'F U'Ugh\Ub]g"

A UWYb'G]Y'g]W'YXcW'\_Y]bY'<cZZbi b[ Yb"8 ]Y'GhUXh'æX\di f  
j YfX]Ybh'\fYb'Y'cei YbhYb'Gd]hnbUa Yb' 'G]Y'a ØggYb'bi f'k ]ggYbž  
k c'G]Y'gi WYb'a ØggYbž'i a 'XYb'GhUbXcfh'6'i Y'7]hmini 'Z]bXYb"  
U'h1 8FC < B9B: CHC'89F'6@5l 9B'GH58H'≠B'F5'5GH<5B 2

J9F6≠B8l B; . '5\_h]j ]hÀhYb']b'æX\di f'Ub'Y]bYa 'HU[ ' '9]bhÀ[ ] [ Y  
æX\di f!F Y]gYfci hY

K c `Z]bXY`jW`X]Y`V`Ui Y`GhUXh`]b`xX\di fž  
=bX]Yb3

8]Y`a Y]ghYb`V`Ui Yb`GhfU» Yb`j cb`xX\di f`VY]bXYb`g]W`]b`XYf  
5`hghUXh`Ua`gØXk Ygh`]W`Yb`F UbX`XYf` : Yghi b[ " `a` : c`[ YbXYb  
k YfXY`]W`X]Y`VYghYb`C fhY`VYgW`fY]VYbž`Ub`XYbYb`G]Y`g]Y`g]W`  
UbgY`Yb`\_ØbbYb`"K Ybb`G]Y`bcW`b]W`h`]b`xX\di f`g]bXž  
j Yfgi W`Yb`G]Yž`]f[ YbXk c`]b`XYf`B`Å`Y`XYf`5`hghUXh`cXYf`]b`XYf  
B`Å`Y`XYg`A Y`fUb[ Uf` : cfhg`ni`V`Y]VYb`"K Ybb`G]Y`ni`a`9bXY  
X]YgYg`6Y]hfU[ g`gW`f`c`Ybž`UVY`]W`Ui W`Y]bYb`5VgW`b]h`h`a`]h`XYb  
VYghYb`i bhYf`\_i bZhg` Ò[ `]W`\_Y]hYb"

9fk UfhYb`G]Y`Ui W`X`Y]f`b]W`hž`XUgg`YXYf`NYbh]a YhYf`YXYf`K UbX  
V`Ui`[ YhØbW`h`]ghž`cXYf`G]Y`[ Y`Yb`j`]Y`Y]W`h`Y]b`k Yb][`Ybh`Åi`gW`h`  
=W`dYfgØb`]W`VYj`cfni`[ Y`X]Y`U`hYbž`j Yfk`]hYfhYb`K`ÅbXY`a`]h  
i bhYfgW`]YX`]W`Yb`6`Ui hØbYb`"8]Y`i bXYfh`GW`]W`hYb`j Yfk`]hYfhYf  
: UfVY`i bX`X]Y`\_ca`d`n]YfhYb`fY`][`]ØgYb` ; Ya`Å`XY`Yfn`Å`Yb`Xi`fW`  
X]YgY`K`ÅbXY`Y]bY` ; YgW`]W`hY`i bX`g]bX`Ub[ YbY`a`Yf`ni  
Zchc[ fUZ]YfYb"

xX\di f`]gh`f]Yg][`J Yfgi W`Yb`G]Y`U`gcž`nYbhfU`ni`V`Y]VYbž`k Ybb  
G]Y`\_ØbbYb"

F i bX[ Ub[ `Xi fW`X]Y`6`Ui Y`GhUXh`]b`=bX]Yb

xX\di f`]gh`f]Yg][`"8]Y`GhfU» Yb`g]bX`W`Uch]gW`i bX`Yg`]gh`ZUgh`k`Y  
Y]b`GW`f]h`]b`X]Y`J Yf[ Ub[ Yb`Y]h`ZØf`X]Y`Yb][`Ybž`X]Y`Ub`X]Y  
a`cXYfb]g]YfhY`=ZfUghfi`\_hi`f`]b`UbXYfYb`Gh`Å`hYb`F`U`Ugh`Ub`g`k`]Y  
=J]di f`[ Yk`Ø`bh`g]bX"

=bX]YgYa`@]hZUXYb`k YfXY`]W`a`Y]b`6YghYg`hi bž`i`a`=AbYb`ni  
Y`ZYbž`X]Y`6`Ui Y`GhUXh`]b`xX\di f`i bUV`Åb[ ][`ni`Z]bXYb`"=W`  
Ya`dZ`Y`Y`XcW`i bhYb`Ui W`Y]b`dUUf`gY`f`cW`VYk`YfhYhY  
K UbXYfhci`fYbž`X]Y`G]Y`ni`XYb`VYghYb` ; Y[ YbXYb`ZØ`fYbž`i`a`X]Y  
V`Ui Yb` ; YV`Åi`XY`]b`xX\di f`ni`gY`Yb`"I`a`Y`f`]W`ni`gY]bž`]gh`Y]b  
`c`\_U`Yf`]bX]gW`Yf`F`Y]gY`Y]hYf`X]Y`VYghY`K`U`ž`i`a`ni`j`Yfa`Y]XYbž  
XUgg`G]Y`g]W`Ybh`Åi`gW`h`ZØ`Yb"

8Yf`VYghY`5bV]YhYf`j cb`Hci fYb`Xi fW`X]Y`V`Ui Y`GhUXh]b`æX\di f  
]gh`6`i Y7]hm`K U`\_g"G]Y`V]YhYb`Y]bY`F Y]\Y`j cb`Hci fYb`Ubž`Y  
bUW`XYa ž`k cbUW`G]Y`gi W`Ybž`i bX`]W`\_Ubb`dYfg`Òb`]W`Z`Øf`\fY  
E i U`]h`À`h`i bX`:`fYi bX`]W`\_Y]h`V`Øf[ Yb`"i bhYb`UVY`]W`Y]b][ Y`]\fYf  
VYghYb`Hci fYb`a ]h`DfY]gYb`j Yf`]b`\_h"

Fi bX[ Ub[ `Xi fW`X]Y`6`Ui Y DfY]g`fl G8Ł  
GhUXh

8]gW`c`j Yf`6`i Y`7]hm`Hci f`fl`Ài Zh gY]h`%- +, Ł	~ ' \$
9bhXYW`Yb`G]Y`6`i Y`7]hm fGW`bY``&`Ghi bXYbŁ	~ -
æX\di f`:`ccX`K U`_]b[ `Hci f	~ %*

`U`h1 K C`8`9`6`@5i 9`GH58H`B`æ`8`<DI F`NI`:`B89B`æGH 2

? UfhY`XYf`5`hghUXh]j cb`æX\di f

I bhYb`g]bX`nk Y]? UfhYb`XYf`5`hghUXhž`X]Y`b`Ø`h`]W`g]bXž`i a`X]Y  
6`Ui Y`GhUXh`æX\di f`ni`Z]bXYb"

`U`h1 BUj W`ck \_]U`æX\di f`C`X`7]hm`A Udž`<]ghcf]W6`i Y`7]hm  
@cW]h]cbg 2 E i Y`Y`Y

B Uj W`ck \_]mU` `GW`ÒbY`V`Ui Y`<`Ài gYf`i bX`; YV`Ài XY

B Uj W`ck \_]mU`cXYf` BUj`7`\ck \_ ž`a UbW`a U`Ui W` BUj ]#B Uk ]  
7`\ck \_ ž]gh`Y]bYf`XYf`VYghYb`C`fhY`]b`æX\di fž`i a`V`Ui Y`; YV`Ài XY  
ni`Z]bXYb`"i a`Yf`Yf`ni`[ Y`Ub[ Ybž`VYb`Øh][ h`a Ub`Y`hk U`&\$  
; Y`a ]bi hYb`cXYf`Y]bY`%\$!a ]b`Øh][ Y`F ]\_gW`UZU`fhj`cb`XYb  
nYb`hfU`Yb`Di b`hYb`XYg`i \fhi`fa`g`j`cb`; \Ub`hU`; \Uf`i bX`XYa  
GUfXUf!A Uf`\_h[ YV]Yh"

I a`g]W`b]W`h`ni`j Yf]ffYbž`ghYW`Yb`G]Y`Ua`VYghYb`Y]bZUW  
BUj W`ck \_]mU`]b`æ`fY`; cc[ `Y`A Udg`Y]b`i bX`UggYb`G]Y`g]W  
`Y]hYb`"b`XYa`\_ca`d`n]YfhYb`BYhm`Ui`g`k`Y]h`Ài`Z][ Yb`; UggYb`i bX  
Yb[ Yb`?`cff]XcfYb`\_Ubb`a Ub`g]W`Y]W`h`j`Yf`Y`X`X`Y`fb`"J`Y`fgi`W`Yb  
G]Y`Ui`g`X]Y`g`Ya`; fi`bXž`X]Y`7`c`W`\_Hck`Yf`F`c`UX`b`UW`K`Y`ghYb`ni

bY\ a YbžV]g'G]Y'BUj W\ck \_]mU'YffY]W\Yb"  
U'h1 7@C7?HCK 9F'GHF99H'<8 <DI F'&8 &9B 27`cW\_hck Yf  
GhfYYhž'<X\di f'F U'Ugh\Ub  
5i »YfXYa ']gh'Yg'Ua 'VYghYbž'g]W\ 'b]W\h'ni 'j Yf]ffYbž'V]g'G]Y'X]Y  
6`Ui Y'GhUXh'Uhg\W\]W\ [ YZi bXYb '\UVYb"

GcVU'X'G]Y'Ub\_ca a Ybž'k YfXYb'G]Y'ZUgh'gcZcfh'X]Y'ja a Yf'V`Ui Yf  
k YfXYbXYb'; YV\i XY'VYa Yf\_Yb"', VYffUgW\YbXYfk Y]gY'g]bX  
X]YgY'GhfU»Yb'gY'\f'fi '\][ ži bX'G]Y'k YfXYb'g]Y'a ]h'n]Ya ']W\Yf  
G]W\Yf\Y]h'[ Ub'n'Z0f'g]W\U'Y]bY'\UVYbž'UV[ YgY\Yb'bUh0f'W\]j cb  
XYb'bYi [ ]Yf][ Yb'9]b\Y]a ]gW\Ybž'X]Y'g]W\ 0VYf'Y]b': chc'ZfYi Yb  
\_0bbYb'cXYf'Ui W\ 'b]W\h'"9g [ ]Vh\_Y]bY'VYgh]a a hY'GhfU»Yž'X]Y  
V`Ui Yf'gh'U'g'X]Y'UbXYfYbž'U'gc'k UbXYfb'G]Y'Y]bZUW\ž'Yf\_i bXYb  
G]Y'i bX'j Yfgi W\Yb'G]Yž'Y]b][ Y'j YfghYW\_hY'ž k Y'Yb'Z0f'g]W\gY'Vgh  
ni 'Z]bXYb"

U'h1 6@ 9'7 #HM: C HC; F 5: &ž'<8 <DI F'&8 &9B 2

7\UbXdc`Y' 'i bYfZc fgW\hY'V`Ui Y'GhUXh

9]b'nk Y]hYfž'cZh'Yfk \b'hYf'6YfY]W\]j cb'<X\di fž'i a 'X]Y'6`Ui Y  
GhUXh'ni 'Z]bXYbž']gh'7\UbXdc`Y'"8 ]Yg'VYZ]bXYh'g]W\X]fY\_h'bYVYb  
BUj W\ck \_]mU'i bX'\Uh'Y]b'\b']W\Yg'V`Ui Yg'H\Ya U"

I a 'Yg'bcW\Y]ba U'ni 'k ]YXYf\c`Ybž'Yg'gh'i ba 0[ `]W\ž'&bYb'X]Y  
[ YbUi Y'GhfU»Y'ni 'bYbbYbž'bUW\XYf'G]Y' ]b'7\UbXdc`Y'gi W\Yb  
a 0ggYb" &W\ \UVY'YXcW\X]Y'; DG!?'ccfX]bUhYb'Ui Z'XYf'?UfhY  
cVYb'Ub[ Y\YZhYhž'X]Y' ]W\U'g'Y]bYg'XYf'gW\ 0bghYb'i bX  
'VYbX][ ghYb'V`Ui Yb'J ]YfhY''b'XYf'5'hghUXh'j cb'<X\di f'VYZi bXYb  
\UVY'"8 ]YgYg'; YV]Yh''Y[ h'ZUgh'X]fY\_h'ink ]gW\Yb'7\UbXdc`Y'i bX  
BUj W\ck \_]mU'i bX''Y[ h'i bhYf\U'V'XYf'\cW\Ui ZFU[ YbXYb': Yghi b[ "

; DG!?'ccfX]bUhYb.'&\* ..:%+ ') %", ) & 'B '+' ..:\$ ') %"\$, ( '9

U'h1 DCFHFŸH'9&9G'A 5BB9G'B'89F'<8 <DI F'6@ 9'7 #HM 2

9d]gW\Yf'6`]W\_`Ui Z'X]Y'V`Ui Y'GhUXh'j ca 'A Y\ fUb[ Uf\ ': cfh'

8Yf'k c\`VYghY'K Y[ ži a 'Y]b'; YZ0\`Z0f'X]Y'5i ga U»Y'XYf'6`Ui Yb

GhUXhj cb'æX\di f'ni 'VY\_ca a Ybž]ghžg]Y'j ca 'A Y\ fUb[ Uf\ : cfh  
Ui g'ni 'VYk i bXYfb"8]Yg'V]YhYh'Ui Z[ fi bX'gY]bYf'Yf\ Ò\hYb'@U[ Y  
Y]bYb'XYf'VYghYb'5i gV'W\_Y'Ui Z'X]Y'V'Ui Y'GhUXh'j]b'æX\di f"

8 UfØVYf'\]bUi g']gh'X]Y'9f\_i bXi b[ 'XYg': cfhg'Ui W\ 'Y]bY'XYf'VYghYb  
5\_hj] ]hÅhYb' ]b'æX\di fž'U'gc'gc''hYb'G]Y'Yg'g]W\ 'i bVYX]b[ h  
UbgY\Yb"

8 U'G]Y'ZØf'9]bhf]hng\_UfhYb'VYnU\ 'Yb'a ØggYbž'Ya dZY\ 'Y']Wž  
Y]bZUW\ 'Y]bY' [ UbnhÅ[ ] [ Y'æX\di f!G][ \hgYY]b[ !Hci f'ni 'Vi W\Yb"  
8]Yg'Vf]b[ h'G]Y'ni 'XYb'VYghYb'5hfhU\_h]cbYb' ]b'æX\di fž  
Y]bgW\ 'Y» ' ]W\ 'XYf': Yghi b[ ž'i bX'g]Y'nY][ Yb' ð bYb'Ui W\ 'X]Y'VYghY  
5i gg]W\ h'Ui Z'X]Y'6'Ui Y'GhUXh'æX\di f'j cb'XYf': Yghi b[ 'Ui g"

9g']gh'Ui W\ 'Y]b'hc''Yg'DfY]g!@Y]ghi b[ g!J Yf\ Å'hb]g'i bX'j ]Y''V'' ][ Yf  
U'g'G]Y'Yfk UfhYb'k ØfXYb"

6i W\Yb'G]Y'X]YgY'Hci f. 'A Y\ fUb[ Uf\ : cfh'i bX'æX\di f  
G][ \hgYY]b[ 'Hci f

'U'h1 5BG=7 < H'J C B'æ8 < D I F'J C A 'A 5 < 5F; 5F < 2

K Ufi a 'k ]fX'æX\di f'X]Y'V'Ui Y'GhUXh  
[ YbUbbh'i bX'k Ufi a ' ]gh'g]Y'V'Ui 3'

æX\di f'Yf\ Å'h'gY]bYb'BUa Yb'U'g' 6'Ui Y'GhUXh ž'k Y]'F U'Ugh\Ub  
ZØf'gY]bY'di 'g]YfYbXYbž'Vi bh[ YhØbW\ hYb'GhÅXhY'VYfØ\ a h  
[ Yk cfXYb' ]gh"Ni a '6Y]gd]Y'' ]gh'÷]di f'U'g'D]b\_7]hmž'I XU]di f'U'g  
K \]hY'7]hmi bX'÷]gU'a Yf'U'g'; c'XYb'7]hm'VY\_Ubbh"

5VYf'k Ufi a ' ]gh'æX\di f'V'Ui 3'BUW\XYa ' ]W\ 'Y]b][ Y  
BUW\ Zc fgW\ i b[ Yb'Ub[ YghY''h'i bX'a ]h'Y]b][ Yb'9]b\Y]a ]gW\Yb  
[ Ygd'fc W\Yb'\UhhYž'ghY''hY' ]W\ 'Z'ghž'XUgg'b]Ya UbX'Y]bY'\_UfY  
5b'k cfh'\Uh''9g' [ ]Vh'YXcW\ 'Y]b][ Y'æXYbž'k Ufi a 'æX\di f'V'Ui ' ]gh"

8Yf'YfghY'; fi bX' ]ghž'XUgg'æX\di f'Y]bY' [ fc» Y'6Yj Ò'\_Yfi b[ 'k Uf  
i bX'\Uh''XYf'6fU\ a UbYb!?'UghYbž'X]Y' ]\fY '@cmU']hÅh[ Y[ YbØVYf  
@cfX'G\]j U'VY\_YbbYb''G\]j Ug'\Y'] [ Y': UfVY'i bX'X]Y': UfVY'XYf

6fU\ a UbYb`]ghV`Ui "8U\Yf`k i fXY`Y]b` ; fc»hY]`XYf`5`hghUXhV`Ui  
[ Yghf]WXYb"

5bXYfY`≠YYb`VY]b\U`hYb`X]Y`HUhgUWXYž`XUgg`V`Ui Y`K`ÀbXY  
A ØW\_Yb`UVgW`fYW\_Yb`gc`Yb"8Ug`k Uf`]bhYfYggUbhž`k Y]`gck c`\`  
XUg`≠bYfY`U`g`Ui W`XUg`Yi »YfY`XYf` ; YVÀi XY`V`Ui` [ Yghf]WXYb`ni  
gY]b`gWXY]bYb"6`Ui` ]gh`Ui W`Y]bY`VYfi`\][ YbXY` : UfVYž`X]Y`K`Àfa Y  
[ i h`fYZY\_h]Yfh"K` Ug`Ui W`G]bb`a UW`hž`k Y]`X]Y`Gca` a Yf\]hnY`XYf  
GcbbYbghUXh`gY\`f`Yi hfYa` ]gh"  
U`h1` 8FC<B9B: CHC`89F`6@5I`9B`GH58H`≠`F5`≠GH<5B  
A Y\`fUb[ Uf\` 2

„ VYfbUW`hi`b[ ga` Ò[ `]W`\_Y]hYb`]b`XYf`6`Ui`Yb  
GhUXh`≠X]Ybg.`∞X\`di`f`

- K`c`]W`ØVYfbUW`hYh`\UVY.`6cV`g`<cghY`"8]YgYf`  
C`fh`k`Uf`ZØf`a`]W`Y]b`?`]bXYfgd]Y`"≠`XYf`B`À\Y`  
XYg`nYbhfU`Yb` ; `cW\_Ybhi`fa`g`[ Y`Y[ Ybž`a`]h`  
Y]bYa`8UW`fYghUi`fUbh`a`]h6`]W`\_Ui`Z`X]Y`  
: Yghi`b[ `i`bX`bi`f`" `d`f`c`B`UW`h`
- 6YghYg`<cghY`ZØf`X]Y`5ha`cgd`\ÀfY.`A`ci`ghUW`XY`  
∞X\`di`f`"A`ci`ghUW`XY`]gh`]a`a`Yf`Y]bY`g]W`XYfY`  
K`U`\`ZØf`Y]b`\cW`k`Yfh][ Yg`6i`X[ Yh!<cghY`a`]h`  
Y]bYf`[ fc»Ufh][ Yb`5ha`cgd`\ÀfY`]b`≠X]Yb"9g`]gh`  
Y]bYg`XYf`VYghd`Uhn]YfhYb`<cghY`g`Ui`Z`  
<cghY`k`cf`X`i`bX`"Y[ h`]b`XYf`B`À\Y`"XUg`  
NYbhf`i`a`j`cb`∞X\`di`f`"
- 6YghYg`<chY`a`]h6`]W`\_Ui`Z`X]Y` : Yghi`b[ `H\Y`  
5fW`6ci`h]ei`Y"8]Yg`]gh`a`]h`G]W`XYf\Y]h`Y]bYg`  
XYf`VYghYb`<chY`g`]b`∞X\`di`f`"8]Y`N]a`a`Yf`  
\UVYb`Y]bY`gY\`f`fi`gh]\_U`Y`5ha`cgd`\ÀfY`i`bX`  
j`YfZØ[ Yb`ØVYf`Y]bYb`6U`\_cb`a`]h`≠fYa` [ Ubn`  
df]j`UhYb`6`]W`\_Ui`Z`X]Y` : Yghi`b[ `

U`h1 8Ug`A Y\ fUb[ Uf\ : cfh]gh`bUW`hg`VY`Yi W`hYh 2

### A Y\ f`xX\ di f`6`i Y`7]hm`D\ c hc [ fUd\ m

A ]h`XYa : Ø\ fYf`Ui g`XYa `K Y[ ž\`Yf`g]bX`Y]b][ Y`a Y]bYf  
dYfgØb`]W`Yb`@YV`]b[ gUi ZbU\`a Ybž`X]Y`]W`VY]`XYf`9f`\_i bXi b[ `XYf  
6`i Y`7]hm`xX\ di f`Ui Z[ Ybca`a Yb`\UVY" `@Y]XYf`\UVY`]W`a Y]bY`G8!  
?UfhY`j cb`XYf`8fc\`bY`[ Y`\_`Ui h`" ÆW`k Uf`Ua` `6cXYb`nYfghØfhž`UVYf  
ni`a ]bXYgh`\UhhY`]W`Y]b][ Y`6UW`\_i dg`j cb`[ Yf]b[ Yf`E`i U`]h`A`h`a ]h  
a Y]bYa` `HY`YZcb`gmb`W`fcb]g]Yfh"

U`h1 x8<DI F`6@ 9`7#MI B8`A Y\ fUb[ Uf\ : CFH 2

U`h1 6@5I 9`GH58H: F5I 9Bž`x8<DI F` 2

U`h1 ?#89F`#`x8<DI F` 2

U`h1 6@5I 9`GH58H`I B8` : CFHž`F5`5GH<5Bž`#8`9Bž

A Y\ fUb[ Uf\ 2

U`h1 NK 9=<I B89ž`8`9`#`89F`5@H9B`GH58H`JCB`x8<DI FG  
G7<@5: 9B` 2

U`h1 ?I <`#`89F`6@5I 9B`GH58H`x8<DI F` 2

U`h1 DCFHF`Y`H`9#9F` : F5I` : , F`≠F9`<C7<N9#H`#`x8<DI F`ž  
#8`9B` 2

U`h1 9G9@`#`x8<DI F` 2

U`h1 DCFHF`Y`H`89F` : F5I` `#`x8<DI F`#8`9B` 2

U`h1 2

U`h1 x8<DI F`6@5I 9`GH58H`F5`5GH<5B` 2

### A Y\ f. `A i gh!J ]g]h`D`UW`g`]b`F U`Ugh\ Ub

ÆW`\cZYž`XUgg`X]YgY`?i fnUb`Y]hi b[ `ni f`Gi W`Y`bUW  
A Ø[ `]W`\_Y]hYb`ni`a` : chc[ fUZ]YfYb`]b`XYf`6`Ui Yb`GhUXh]b`xX\ di f  
\]ZfY]W`k Uf" `K Ybb`G]Y`k Y]hYfY`j YfghYW`\_hY` `V`Ui Y`GhfU» Yb  
Z]bXYbž`UggYb`G]Y`Yg`UbXYfY`F`Y]gYbXY`i bX`VY[ Y]ghYfhY  
: chc[ fUZ]b`k ]ggYbž`]bXYa` `G]Y`XUfi bhYf`Y]bYb`?ca`a YbhUf  
\]bhYf`UggYb"

K Ufi`a`gY\`Yb`G]Y`g]W`j cfYfgh`b]W`h`Y]b][ Y`a Y]bYf`UbXYfYb`6`c[ g  
i bX`F`Y]gYZØ\`fYf`ZØf`F`Y]gYn]Y`Y`]b`F U`Ugh\ Ubž`#X]Ybž`X]Y`a Ub  
[ YgY\`Yb`i bX`VYgi W`h`\UVYb`a`i ggž`Ub3`ÆW`[ UfUbh]YfY` ÆbYbž  
XUgg`G]Y`Yhk Ug`Z]bXYb`k YfXYbž`XUg`Yg`k Yfh]ghž` ÆfYf`]bX]gW`Yb

F Y]gYfci hY` \]bni [ YZØ[ hini `k YfXYb"

A 9=B 9 ? 5A 9F 5 `I B 8 `: C HC 5I GF , GHI B ; `

- Gd]Y[ Y`cgY`?Ua YfU.`7Ubc b`F)
- 8fc\ bY.`8 ≍A Uj ]WDFc`&
- ` \* \$!; fUX!5Wh]cb! ? Ua YfU.`ϕghU' \* \$`C bY`L &
- @UbXgW\UZhgCV`Y\_hj] .`7Ubc b`F: `%) !' ) `a a `Z#& ", @
- 5`fci bX!CV`Y\_hj] .`7Ubc b`F: `&( %\$) `a a `Z# @
- HY`YcV`Y\_hj] .`7Ubc b`F: `%\$\$ ) \$\$`a a `Z#( ž) +ž%`@
- @Ub[ Y`5\_h]cbggghUb[ Y.`ϕghU' \* \$`ϕj ]g]V`Y`Dc`Y`fbi ``YhH]a YŁ
- @UbXgW\UZhg`]bgYbZ`hYf.`<cmU`7]fW`Uf`Dc`Uf]nYf
- ? Ua YfUfi W\_gUW\_ .: !Ghcd`H]`cdU
- @]YV`]b[ gZchcni VY\Øf.`DYU\_`8Yg][ b`7Udhi fY`7`]d

9]bY`@]ghY`a Y]bYf`Ya dZc\`YbYb`: chcUi gfØghi b[ `fY]bgW\`]Y» `]W\ k Ug`]W\`VYbi hnY`i bX`k Ufi a ŁZ]bXYgh`Xi `]b`a Y]bYa `@Y]hZUXYb`ZØf ? Ua YfUUi gfØghi b[ `ZØf`X]Y`F Y]gY"

K Ybb`G]Y`Y]bYg`XYf` : chc g`Ui ZX]YgYf`K YVg]hY`j Yfk YbXYb a ØW\hYbž`VYgi W\Yb`G]Y`V]hY`a Y]bY`@]nYbn]Yfi b[ ggY]hYž`i a \YfUi gni Z]bXYbž`k ]Y" `W\`j Yf\_Ui ZY`Ui W\`dfcZYgg]cbY`Y ? i bghXfi W\_Yž`VYgi W\Yb`G]Y`a Y]bYb`Df]bh`Ghc fY`cXYf`\_cbhU\_h]YfYb G]Y`a ]W\`X]fY\_h`ZØf`Nc``UVnØ[ Y`j cb`6]`XYfb`Ui ZK Y`GYY`\_HfUj Y`" U`h1 2

### 5i Z`D]b hYfY gh3

K Ufi a `gdY]W\Yfb`G]Y`X]YgYb`@Y]hZUXYb`ni ` K c`Z]bXY`]W\`X]Y V`Ui Y`GhUXh]b`ϵX\di f `b]W\h`ZØf`gd`hYf3`K Ybb`G]Y`K Y`GYY`\_ HfUj Y`Ui Z`D]b hYfY gh`Zc`[ Ybž`V`Y]VYb`G]Y`a ]h`U``XYb`bYi Yb F Y]gYZØ\`fYfb`i bX`6`c[ g`Ui ZXYa `@Ui ZYbXYb"

D=B!#H

"

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