

J Ub`œci fbU`K cWXY`- . '9]bY`k Y]hYfY Fi bXY`i a `X]Y`GcbbY

9]bY`k Y]hYfY`K cWXY`]b`HUga Ub]Yb`i bX`Y]bY`k Y]hYfY`Fi bXY`i a `X]Y`GcbbY`Z0f`a]W`"; YVi fhghU[Y`g]bX`]a a Yf`Y]b`[i hYf NY]hdi b_hž`i a `bUW`ni XYb`_Ybž`i bX`U`g`]W`X]YgY`K cWXY`&+ ↵\fY`U`h`k i fXYž`XUW`hY`]W`XUf0VYf`bUW`ž`k]Y`[`0W`]W`k]f`g]bXž`]b`HUga Ub]Yb`ni `gY]b`"≠W`XYb`_Yž`XUgg`Y]bY`_`Y]bY]gc`]YfhY`≠gY`Ua `9bXY`XYf`K Y`h`b]W`h`XYf`gW`YW`hY`ghY`C`fh Z0f`Y]bY`[`cVU`Y`DUbXYa]Y`]gh`5VYf`Df]j]Y`[]Yb`X]YgYf ; f0» YbcfXbi b[`g]bX`b]W`h`c`bY`6YgW`k YfXYb`"8]YgY K cWXY`f]W`hY`hY`XUg`J]fi g`Ui ZXYa `]bX]gW`Yb`Gi V`cbh]bYbh 7`Ucg`Ub`"8Yf`k Y]h`j YfVfY]hY`hY`HcXž`X]Y`5b[gh`i bX`X]Y UbgW`]Y» YbXYb`@cW`Xck bg`k UfYb`Z0f`gc`j]Y`Y`Y]bY`FYU`]h`hž Z0`hYb`g]W`/ Ua`d`^Y`]d/

9]bY`k Y]hYfY`K cWXY`]b`HUga Ub]Yb`i bX`Y]bY`k Y]hYfY`Fi bXY`i a X]Y`GcbbY`Z0f`a]W`"; YVi fhghU[Y`g]bX`]a a Yf`Y]b`[i hYf`NY]hdi b_hž`i a `bUW`ni XYb`_Ybž`i bX`U`g`]W`X]YgY`K cWXY`&+ ↵\fY`U`h`k i fXYž`XUW`hY`]W`XUf0VYf`bUW`ž`k]Y`[`0W`]W`k]f`g]bXž`]b`HUga Ub]Yb`ni gY]b`"≠W`XYb`_Yž`XUgg`Y]bY`_`Y]bY]gc`]YfhY`≠gY`Ua `9bXY`XYf`K Y`h`b]W`h`XYf`gW`YW`hY`ghY`C`fh`Z0f`Y]bY`[`cVU`Y`DUbXYa]Y`]gh`

5VYf`Df]j]Y`[]Yb`X]YgYf; f0» YbcfXbi b[`g]bX`b]W`h`c`bY`6YgW`k YfXYb`"8]YgY`K cWXY`f]W`hY`hY`XUg`J]fi g`Ui ZXYa `]bX]gW`Yb`Gi V`cbh]bYbh`7`Ucg`Ub`"8Yf`k Y]h`j YfVfY]hY`hY`HcXž`X]Y`5b[gh`i bX`X]Y`UbgW`]Y» YbXYb`@cW`Xck bg`k UfYb`Z0f`gc`j]Y`Y`Y]bY`FYU`]h`hž Z0`hYb`g]W`UVYf`k Y]hYf`YbhZYfb`h`Ub`U`g`Y`ni j`cf`"8]YgY`K cWXY`k UfYb`a`Y]bY`; YXUb`_Yb`VY]`XYb`A`YbgW`Yb`]b`≠X]Yb`i bX`BYdU`"8]Y`A`YbgW`Yb`X]YgYf`@AbXYf`UVYb`Y]b`Gh0W`_a`Y]bYg`<YfnYbg [Yghc`Yb`i bX`]W`k`Y]» ž`XUgg`]`f`i bghYfV`]W`Yf`C`dh]a`]ga`i`g`i`bX]\fY`@YVYbg`i`gh`g]Y`XU`Xi`fW`Vf]b[Yb`k`YfXYb`"

A Y]bY`Df]j]Y[]Yb`YbXYhYb`b]W`h'a]h'a Y]bYa `7cj]X!ZfY]Yb
GhUbXcfh"≠W` \UhhY`Ui W`XUg`[fc»Y` ; `ØW_ž]b`XYf`K cW`Y`a Y]bYg
&+"; YVi fhghU[Yg]j cb`[fc»Ufh][Yb`A YbgW`Yb`i a [YVYb`ni `gY]b"
8]Yga U`_Ua`i bgYf`Xf]hhYf`i bX`f] cfYfgh`YhnhYf`6Ygi W`Yfž`i a
HUga Ub]Yb`a]h`i bg]b`i bgYfYa`]Ub`ni `Yf`_i bXYb`"?]a ž<Um`YUg
7ci g]bYž`k Uf`VYfY]hg`ZØf`UbXYfY`5VYbhYi Yf`a]h`i bg`[YfY]ghž
XUfi bhYf`Gf]@Ub`_U`i bX`9i fcdUž`U`gc`k Uf`Yg`[fc»Ufh][žXUgg`g]Y
Ui W`i bVYX]b[h`HUgg]Y`Ui gdfcV]YfYb`k c`hY`

6ØgY`? ÀgYZUVf]_

K cW`Y`-`i bgYfYf`]Ub`!FY]gYb`Xi fW`HUga Ub]Yb`k Uf`n]Ya`]W`
gW`bY`YV][žUVYf`b]W`h`i bgYf`ØV`]W`Yf`FY]gYgh]""9\f`W`[YgU[h
a UW`hY`a]f`X]Y`l a ghY`i b[`b]W`hg`Ui g`i bX`Yg`k Uf`YfZf]gW`YbXž
8]b[Y`]a`fY[i`ÀfYb`Hci f]ghYbhU`h`ni `Yf`YVYb"

8Yf`YfghY`Nk]gW`Ybghcdd`Ui g`XYa` :`i [nYi [`k Uf`ZØf`?]a`i a``%
l \f`Y]b`6Ygi W`VY]Y]bYf`K Y]b!`i bX`?ÀgYd`UhhY`]b`XYf`K]W`YX
7\YYgY` : UW`c`fm" <Um`YU`k c`hY`]\fY`7ci g]bY`a]h`Y]bYa`_`Y]bYb
@YW`_YfV]ggYb`ØVYffUgW`Yb`i bX`]W`VYgW`k YfhY`a]W`[Ub`n`g]W`Yf
b]W`h"

U`h1 <C65FH`7<99G9`HCI Fž`9F @96B -GG9ž

G9<9BGK , F8 ÷ ?9#9B 2

Ni fØW`_`bUW`X`@Ui bW`ghcb.`7UhUfUWh`; cf[Y

≠W` \UVY`X]Y`D`Ubi b[`i bX`5VYbhYi Yf`X]YgY`K cW`Y`<Um`YU
ØVYf`UggYb`i bX`g]Y` \Uh`[fc»Ufh][Y`5fVY]h`[Y`Y]ghYh"8]fY`_hj cb
XYf`?ÀgYfY][Y`h`Yg`Ui ZXYb`<][\k Um`ni fØW`_`bUW`X`7fUX`Y
7ci bhfm`l bhYfk Y[g` \]Y`hYb`k]f`]b`@Ui bW`ghcb`Ub`i bX`gU`Yb`i bg
X]Y`7UhUfUWh`; cf[Y`UbžY]bY`a U`Yf]gW`Y`GW`i W`h'a]h]]Y`Yb
_i fnYb`GdUn]Yf[Àb[Yb`i bX`DZUXYb`Ui »Yf`U`V`XYf`GhUXh"

K]f`VYbXYhYb`XYb`HU[`a]h`Y]bYa`Nk]gW`Ybghcdd`]b`7\i X`Y][\ž
Y]bYa`_i fnYb`6cl Ybghcdd`] cf`XYb`7fUX`Yg"

- U`h1 75H5F57HIG7<@ 7<H`B`@5I B79GHCB
H5GA 5B ÷9B 2

- 'U`h1 ?=A`I`B8`<5M@95`?5H5F5?HG7<@`7<H`2
- 'U`h1 75H5F57H!G7<@`7<H`B`H5GA`5B`9B`2

9]b`_i`fnYf`<`U`h`Ua`'7fUX`Y`A`ci`bhU]b

6Y]`HU[`YgUbVfi`W`'a`UWX`Yb`'k`]f`'i`bg`'k`]YXYf`'Ui`Z`XYb`'K`Y`[`']b`
 F`]W`hi`b`[`'7fUX`Y`A`ci`bhU]b"``@Y]XYf`\`UhhYb`'k`]f`'Y]bYb`'Yb`[`Yb`
 NY]hd`Ubž`XU`?`]a`'bi`f`'Y]b`'d`Uuf`'HU[`Y`']b`'HUga`Ub]Yb`\`UhhYž`UVYf`'k`]f`
 \`UVYb`'Yg`hfc`hX`Ya`'`[`Yg`W`UZZ`ž`Y]b][`Y`'_i`fnY`'a`U`Yf]g`W`Y`
 K`Ub`XYfi`b`[`Yb`'fi`b`X`'i`a`'X`Yb`'8`cj`Y`@U`_Y`'i`b`X`'X]Y`'i`a`'`Y[`Yb`X`Yb`
 F`Y[`Yb`k`U`X`d`Z`UX`Y`'j`cb`'7fUX`Y`A`ci`bhU]b`'Y]b`ni`d`Ub`Yb"

⇒W`'k`i`f`X`Y`Ub`'a`Y]b`Ya`';`Y`Vi`fhghU[`']b`'7fUX`Y`A`ci`bhU]b`'a`]h`
 d`Yf`ZY`_h`Ya`'`K`Y`hh`Yf`V`Yg`W`Yb`_hž`[`Y`Zc`[`h]`cb`'Y]b`Yf`[`fc`»`Ufh][`Yb`
 B`U`W`h`Ua`':`Yi`Yf`'Ua`'b`U`Y`[`Y`Y[`Yb`Yb`'@U`_Y`';`U]f`X`b`Yf"

- 'U`h1 7F58@9`A`CI`BH5`B`H5GA`5B`9B`2
- 'U`h1 7F58@9`A`CI`BH5`B`A`MF`H@9`K`Y`@8`9F`B`
 H5GA`5B`9B`2

Ni`fØW`_ni`'@Ui`b`W`ghcb`/`'C`X`A`UWg`':`Ufa

9]b`_i`fnYf`G`h`c`d`'Ua`'7fUX`Y`A`ci`bhU]b`'i`b`X`'k`]f`'k`Uf`Yb`'k`]YXYf`'Ui`Z`
 XYf`'G`h`f`U`»`Y`]b`'F`]W`hi`b`[`'<`c`V`Uf`h`'K`]f`\`UVYb`'j`c`f`ž`'b`U`W`'7fUX`Y`
 A`ci`bhU]b`'ni`fØW`_ni`_Y`\`f`Yb`ž`'U`g`c`'k`Uf`Yb`'k`]f`'b`]W`h`ni`'[`Y`gh`f`Y`g`gh`ž`'k`Y`]
 k`]f`'b`]W`h`'U`Y`g`[`Y`g`Y`\`Yb`\`UVYb`ž`'k`Ug`'Yg`'ni`'V]Y`h`Yb`\`Uh"

5VYf`'ni`Y`f`gh`[`Y`bc`gg`Yb`'X]Y`'A`Å`X`W`Yb`'Y]b`'V]gg`W`Yb`'A`Å`X`W`Yb`n`Y]hž`
 U`g`g]Y`Y]b`Yb`'F`Y]h`Ui`g`Zi`[`']b`'7fUX`Y`A`ci`bhU]b`'5`X`j`Y`b`hi`f`Y`g`
 a`U`W`h`Yb`'i`b`X`'j`b`'@Ui`b`W`ghcb`'ZØf`'Y]b`Yb`'A`]b]!9]b`_Ui`Z`g`Vi`a`a`Y`'`<`U`h`
 a`U`W`h`Yb`ž`'k`Å`\`f`Yb`X`'j`W`'a`]W`'j`b`'X`Yb`'J`Ub`'Y]b`g`W`'c`gg`'i`b`X`'Y]b`
 V]gg`W`Yb`'6`c`[`Uf`V`Y]h`b`U`W`\`c`'h`Y"

K`]f`'n`Y`h`Y`h`Yb`'k`]YXYf`'Y`h`k`Ug`'Ui`»`Y`f`\`U`V`'j`cb`'@Ui`b`W`ghcb`ž`'UVYf`
 X]Y`ga`U`'Ui`Z`XYf`'C`X`A`UWg`':`Ufa`"

- 'U`h1 @@5A`A`5`A`'5`@H9B`'A`57G`H5GA`5B`9B`2
- 'U`h1 D:9F8`B`H5GA`5B`9B`2

- 'U`h1 @5A A 5`A `5@H9B`A 57G`H5GA 5B`9B 2

A cbU

5a `b`ÅW ghYb`HU[`Zi `fYb`k]f`ni fØW_`bUW`<cVUfh"@Y]XYf`k Uf`XUg
 K`YhhYf`X]YgYg`A U`b]W`h`Ui Zi`bgYfYf`GY]hYž`U`gc`\"UVYb`k]f`H]W`Yhg
 ZØf`A CB5`[`YVi`W`h"

A CB5`k Uf`nk Y]Z`c`g`Y]bY`XYf`gY`hgUa`ghYb`9fZU`fi b[`Ybž`X]Y`]W`
 Ui`ZFY]gYb`[`Ya`UW`h`\"UVY"\"`W`_`Ubb`A CB5`k]f`_]W`b]W`h`]b`K`cfhY
 ZUggYb`i`bX`]W`XYb`_Yž`[`YbUi`XUg`k`c`hYb`X]Y`?`i`fUhc`fYb"

- 'U`h1 A CB5 2
- 'U`h1 A cbU`<cVUfh 2

5VgW]YX`bY`a`Yb`j`cb`<cVUfh

5b`?`]a`g`Y`hnhYf`B`UW`h`\"UhhYb`k]f`Y]b`UVgc`i`h`Yd]gW`Yg`9ggYb`]a
 8U`5b[`Y`c`g`F`YghUi`fUb`h`Ua`6UhhYfm`Dc]b`h`9g`k`Uf`gW`Øbž`i`bg
 gY`Vgh`Yhk`Ug`ni`[`ØbbYb`i`bX`X]Y`D]nnYb`\"UVYb`XYZ]b]h]j`X]Y
 9fk`Ufhi`b[`Yb`YfZØ`h"

K`]f`gU[`hYb`?`]a`Ua`b`ÅW ghYb`HU[`i`bgYf`K`]YXYfgY`Yb`"9g`k`Uf
 Y]bY`hc`Y`K`cW`Y`]b`HUgg]Y`i`bX`k`]f`k`UfYb`VY]XY`hfUi`f][`ž`U`g`g]Y
 [`]b[`"5VYf`<Um`YU`i`bX`g]Y`d`Ub`hYb`VYfY]hg`X]Y`b`ÅW ghY`F`Y]gY`i`bX
]W`\"UVY`XUg`;`YZØ`ž`XUgg`g]Y`ZfØ`Yf`ni`fØW`_`gY]b`k`]fXž`U`g`g]Y
 ni`Yfgh`XUW`hY`°

<Um`YU`i`bX`]W`\"UVYb`i`bg`X]YgY`K`cW`Y`Ui`W`j`cb`<cVUfh
 j`YfUVgW]YXYh`9g`\"UhhY`]b`XYb`Y`hnhYb`K`cW`Yb`U`g`[`fc`»`Ufh][`Y
 6Ug]g`ZØf`<]b`i`bX`<Yf`[`YX]Yb`hž`UVYf`Yg`k`Uf`Ub`XYf`NY]hž`g]W`
 h]Y`ZYf`]b`HUgg]Yg`k`]XY`GY]hY`ni`k`U[`Yb`°

U`h1 <5M@95`i`B8`?`A 2

"

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