

K UbXYfb`Ui Z`XYa `A cb_g`HfU]`7\]Ub[
A U]`ni a `HYa dY`K Uh`D\U`@Uh

9]b`]bgd]f]YfYbXYf`K UbXYfZ0\fyf`ni a `A cb_g`HfU]`]b`7\]Ub[
A U]"`K UbXYfb`G]Y`Ui ZY]bYa `a U`Yf]gWXYb`8gWxi b[Y`dZUX
ni a `HYa dY`K Uh`D\U`@Uhž`Y]bYa `fi \][Yb`Vi XX\]gh]gWXYb
?`cghYf`Ub`XYb`6Yf[\Àb[Yb`a `]h`6`]W_`Ui ZX]Y`VY`YVhYb
GhfU»Yb`j cb`7\]Ub[`A U]ž`H\U]`UbX"K Ybb`G]Y`@ gh`Ui ZY]b
gWxbY`Yg`a cf[YbX`]WXYg`5VYbhYi Yf`\UVYbž`XUbb`]gh`Y]bY
K UbXYfi b[`Ui Z`XYa `A cb_g`HfU]`7\]Ub[`A U]`ni a `HYa dY`
K Uh`D\U`@Uh`Y]bY`i b[`Ui V`]WXY`A Ò[`]W_XY]hž`Y]b`Gh0W_XYf
bUh0f`]WXYb`GW`0b\Y]hj cb`7\]Ub[`A U]`ni `Yf`YVYb"8]Yg]gh
Y]bY`fY`Uh]j`_i fnY`i bX`Y]WXYh`K UbXYfi b[ž`UVYf`Yg`c`b`h
g]W`ž`XYb`Hci f]ghYba UggYb`i bX`XYf`<Y_h]_`XYg`GhUXh`YVYbg
ni `YbhZ]Y\Yb"@"Y]XYf`k]fX`XYf`DfcnYgg`b]WXYh`/ Ua d^Y`d/

9]b`]bgd]f]YfYbXYf`K UbXYfZ0\fyf`ni a `A cb_g`HfU]`]b`7\]Ub[`A U]"
K UbXYfb`G]Y`Ui ZY]bYa `a U`Yf]gWXYb`8gWxi b[Y`dZUX`ni a `HYa dY`
K Uh`D\U`@Uhž`Y]bYa `fi \][Yb`Vi XX\]gh]gWXYb?`cghYf`Ub`XYb
6Yf[\Àb[Yb`a `]h`6`]W_`Ui ZX]Y`VY`YVhYb`GhfU»Yb`j cb`7\]Ub[`A U]ž
H\U]`UbX"``

K Ybb`G]Y`@ gh`Ui ZY]b`gWxbY`Yg`a cf[YbX`]WXYg`5VYbhYi Yf
\UVYbž`XUbb`]gh`Y]bY`K UbXYfi b[`Ui Z`XYa `A cb_g`HfU]`7\]Ub[
A U]`ni a `HYa dY`K Uh`D\U`@Uh`Y]bY`i b[`Ui V`]WXY`A Ò[`]W_XY]hž`Y]b
Gh0W_XYf`bUh0f`]WXYb`GW`0b\Y]hj cb`7\]Ub[`A U]`ni `Yf`YVYb"8]Yg
]gh`Y]bY`fY`Uh]j`_i fnY`i bX`Y]WXYh`K UbXYfi b[ž`UVYf`Yg`c`b`h`g]W`ž
XYb`Hci f]ghYba UggYb`i bX`XYf`<Y_h]_`XYg`GhUXh`YVYbg`ni
YbhZ]Y\Yb"``

@Y]XYf`k]fX`XYf`DfcnYgg`b]WXYh`a Y`f`k]f`_]WXY`j cb`A`0bWXYb
VYgi WXYh`GhUhhXYggYb`\UVYb`g]Y`bYi Y`F`ci hYb`Xi fWXYb`6Yf[
[YgWXYb]hnhž`i a `XYb`Hci f]ghYb`Ui gni k Y]WXYb"8Ybb`cWXY]gh`X]Y

K UbXYfi b['k Y]hYbhZYfbhj cb`Y]bYf`Hci f]ghYbZU`Yži bX`Y]b
6Ygi W`XYg`j YfghYW_hYb`K U`XhYa dY`g`]b`7\]Ub[`A U]`k Uf`Y]bYf
a Y]bYf`]YVghYb`a cf[YbX`]WYb`5i gZØ[Y`]b`X]Y`GhUXh"

Gc`_ca a Yb`G]Y`ni a `A cb_g`HfU]`HfU]`\YUX

I a`ni a `A cb_g`HfU]`ni`[Y`Ub[Ybž`a ØggYb`G]Y`g]W`ni a
5i g[Ub[gdi b_h`XYg`HfU]`g`VY[YVYbž`XYf`g]W`]b`XYf`BÅ\Y`XYg
Nccg`j cb`7\]Ub[`A U]`VYZ]bXYh`»`bUW`J Yf_Y`f`XUi Yfh`X]Y` : U\fh
j cb`XYf`5`hghUXh]b`7\]Ub[`A U]`Yhk U`) `V]g`&) `A]bi hYb"

9g`[]Vhj YfgW]YXYbY`A Ø[`]W`_Y]hYbž`\]Yf\Yf`ni`[Y`Ub[Yb.

- A]hXYa `A chcffUX` `8Yf`A chcffUXj Yf`Y]\`]b`7\]Ub[`A U]
_cghYh`&\$\$`6U`h`d`fc`HU[
- 6m; fUV` `?Ubb`ØVYf`) \$`6U`h`_cghYbž`Y]bZUWY` : U\fhj cb
XYf`5`hghUXh
- Gcb[h\UYk` `8Ug`_cghYhi b[YZÅ`f`+\$!%\$\$`6U`h

≠W`[`Ui VYž`XYf`VYghY`K Y[ži a` \]Yf\Yf`ni`_ca a Ybž]ghž`Y]bZUW
Y]b`A chcffUX`ZØf`XYb`HU[`ni`a]YhYb"8U`X]Yg`bi`f`Y]bY`_i`fnY
K UbXYfi b[`]ghž`a UW`h`Yg`G]bbž`ZØf`XYb`F Ygh`XYg`HU[Yg`Y]bY`ni
\UVYb"K Ybb`G]Y`≠f` : U\ffUX`Ua` : i »`XYg`6Yf[Yg`UVghY`Ybž
a ØggYb`G]Y`bUW`XYf`K UbXYfi b[`b]W`h`Ui`Z]Y]bYb`k Y]hYfYb`; fUV
cXYf`Gcb[h\UYk` `k UfhYb"

K Ybb`G]Y`j cf\UVYbž`XYb`[Ubnyb`HU[`fi bX`i a`8c]`Gi h\Yd`ni
k UbXYfbž]gh`Yg`bUhØf`]W`b]W`h`X]Y`VYghY`K U\`ž`≠f`A chcffUX`]b
XYf`BÅ\Y`XYg`5i g[Ub[gdi b_hg`ZØf`XYb`A cb_g`HfU]`UVni ghY`Yb"
≠X]YgYa` : U`k ØfXY`]W`Y]bYb`Gcb[h\UYk`VY[fØ»Yb"
U`h1` K 5B89FB`5I` : `89A`A`²`B7<GD: 58`7<≠B; `A 5≠B57<`K 5H
D<5`@5H`2

H]dd.`5i Z`XYf`GhfYW_Y`fi`\[`V`Y]VYb"8Yf`K Y[`k`]fX`j cb`j`]Y`Yb
A YbgWYb`U`g`a cf[YbX`]WY`A`YX]hUh]cbgk UbXYfi b[`[Ybi`mh"

K UbXYf`_UfhY`XYf`A`ØbWY

5i Z`XYf`?UfhY`XYg`A`ØbW`gdZUXg`i`bhYb`Z]bXYb`G]Y`XYb

5i g[Ub[gdi b_hZ0f'XYb'DZUX'gck]Y'XYb'HYa dY`gY`Vghz'XYf'U`g
D\U`@Jh'HYa d'Y `a Uf_]Yfh'ghz' [`Y]W`ja `K YghYb"8Yf
K UbXYfk Y[`VY[]bbh'Ub'XYf'6]Y[i b[`X]YgYf'GhfU»Yž'k c'G]Y`b'XYb
K U`X`Y]bhFYhYb`i bX`X]Y`K UbXYfi b[`VY[]bbYb`_0bbYb"

K UbXYfb`Ui Z`XYa `A 0bW`gdZUX`]b`7\]Ub[
A U]

GW`k]Yf[[_Y]hg[fUX. `@Y]W`h`@Ab[Y. `9hk U`(\$`A]bi hYb`]b`Y]bY
F]W`hi b[`9bhZYfbi b[.`%ž) `_a`]b`Y]bY`F]W`hi b[

8 Ug`K UbXYfb`Ui Z`XYa `A cb_g`HfU]`]b`7\]Ub[`A U]`gh`Y]b
[fc»Ufh][Yf`a cf[YbX`]W`Yf`GcbYbUi Z[Ub[ggdUn]Yf[Ub[ž`XYb
`YXYf`a UW`Yb`_Ubb"8]Y`GhfY`W`Y`ghY][h'gUbZi'XYb`6Yf[\Ub[
\]bUi Zž'a]h'a Y`fYfYb`Ghcddg`Ui Z`XYa `K Y[ž`X]Y`Y]bYg` : chc`g`k Yfh
g]bX"

5i Z`XYf`GhfY`W`Y`Xi fW`ei YfYb`G]Y`0dd][Yb`8gW`i b[Y`i bX`Y]b][Y
Y`Y[Ubh`Z]Y»YbXY`6AW`Y"6Y]a `9ffY]W`Yb`XYg`HYa dY`g`K Uh`D\U
@Jh`Z]bXYb`K UbXYfYf`Y]bYb`_Y]bYb`K UggYfZU``i bX`Y]bYb
\Yff`]W`Yb`6`]W`_0VYf`X]Y`GhUXh`7\]Ub[`A U]"
U`h1` 7<=5B; `A 5=A² B 7<D: 58` 2 6i XX\]gh]gW`Yf`F cVYbVUi a`Ui Z
XYa `A cb_g`HfU]`7\]Ub[`A U]"

;]Vh`Yg`A 0bW`Y`Ui Z`XYa `DZUX3`

@Y]XYf`]gh`XUg`K UbXYfb`Ui Z`XYa `A cb_g`HfU]`7\]Ub[`A U]`b]W`h
a Y`f`X]Y`a mgh]gW`Y`i bX`VYnUi VYfbXY`9fZU\fi b[ž`X]Y`Yg`Y]ba U`
k Uf"8]Y`Y]bgh`]b`Vi XX\]gh]gW`Y`; Yk AbXYf`[Y\0`hYb`6Ai a`Y`g]bX
`Ynh`_U\`ž`i bX`X]Y`A 0bW`Y`gW`Y]bYb`bYi Y`K Y[Y`ni a`K Uh`D\U
@Jh`[YZi bXYb`ni `UVYb"

K]Y`VYfY]hg`Yfk A\bž`[]Vh`Yg`Y]b`dUUF`i ba Uf_]YfhY`BYVYbdZUXYž
X]Y`Ynh`a]h`A 0bW`gfcVYb`i a`k]W`Y`h`g]bX`i bX`X]Y`Xi fW`XUg`8c]
Gi h\Yd!; YV]f[g[YV]Yh`Z0\fyb"i bg`k i fXY`[YgU[hž`XUgg`X]Y
A 0bW`Y`Ynh`YXYb`HU[`Ui Z`X]YgYb`bYi Yb`DZUXYb`[Y\Ybž`i a
b]W`h`j cb`Hci f]ghYb`[Ygh0fh`ni`k YfXYb"K Ybb`G]Y`U`gc`Y]b][Y
[Yk i bXYbY`DZUXY`gY\Ybž`X]Y`j ca`DZUX`UV[Y\Ybž`k 0fXY`]W`a]W`

Ui g'FYgdY_hj cf'XYb'A ÒbWYb'j cb']\bYb'ZYfb\U'hYb"

⊕'[Yk]ggYf'K Y]gY'\Uh'X]YgYf'?ca dfca]gg'ni 'Y]bYa '[i hYb
9f[YVb]g'[YZØ\fh"8]Y'A ÒbWY'\UVYb']a a Yf'bcW' DZUXY'ni a
K UbXYfb'i bX'A YX]h]YfYbž'i bX'Hci f]ghYbž'5i gk UbXYfYf'i bX
9]b\Y]a]gWY'_ÒbbYb']a a Yf'bcW'XYb'A ÒbWgdZUX'i bX'XYb
HYa dY`K Uh'D\U'@Uh'[Yb]Y»Yb"

U'h1 NCB9F'D<CHC'GHI 8€'L'F9J⇒K'JCF'I B8'B57<'89F
A²B7<DCFHF5#H:CHC; F5:⇒2

K Ub b']gh'X]Y'VYghY'F Y]gYnY]h'

K UbXYfb'Ui ZXYa 'A cb_g'HfU]'7\]Ub['A U]'_Ubb'ni 'YXYf
⋈\fYgnY]hi bhYfbca a Yb'k YfXYb"'8]Y'VYghY'NY]h'ZØf'X]Y
K UbXYfi b[']'gh'Ua 'ZfØ\Yb'A cf[Yb'cXYf'VY]'GcbbYbUi Z[Ub[ž'i a
XYb'GW'i '!i bX'; YgWÀZhj Yf_Y\f'ni 'i a [Y\Yb'i bX'Y]bYb
[fc»Ufh][Yb'[c'XYbYb'6`]W_ØVYf'X]Y'GhUXh'7\]Ub['A U]'ni
[Yb]Y»Yb"

U'h1 A cb_g'HfU]'Ua 'K U`XhYa dY`7\]Ub['A U] 2
H]dd'ZØf'9i dUhg'i bX'9]b\Y]a]gWY.'G]Y'_ÒbbYb'XYf': UWVcc_!
; fi ddY'j cb'8c]'Gi h\Yd'k U'_Yf'VY]hfYhYbž'i a 'bØh'WY'i bX
U_hi Y`Y`⊕Zcfa Uh]cbYb'ni a 'K UbXYfb'fi bX'i a '8c]'Gi h\Yd'i bX
ni a 'A cb_g'HfU]'7\]Ub['A U]'ni 'Yf\U'hYb"

K Uh'D\U'@Uh' 'K U`XhYa dY`7\]Ub['A U]

8Yf'HYa dY`K Uh'D\U'@Uh']gh'X]Y'<Ui dhUhfU_h]cb'i bX'9bXdi b_h
XYg'A cb_g'HfU]'"K Uh'D\U'@Uh'VYXYi hYh'Ui ZH\U]`ÀbX]gW
GWfÀ[ZY`gYb'_cghYf "'8]YgYg'_Y]bY'?`cghYf'k i fXY'[YVUi hž'i a
A YbgWYb'i bX'A ÒbWYbž'X]Y'bUW'8c]'Gi h\Yd'k UbXYfbž'U`g
Fi \Y!'i bX'; YVYhgghcdd'ni 'X]YbYb"'GY]h'8c]'Gi h\Yd'bi b'UVYf
ØVYf'Y]bY'GhfU»Y'YffY]WVUf']ghž'\Uh'g]W'XUg'?`cghYf']b'Y]bY
A ÒbWgfYg]XYbn'i bX'Y]b'A YX]hUh]cbgnYbhf'i a 'j Yfk UbXY'h"

K Ybb'G]Y'K Uh'D\U'@Uhž'XYb'K U`XhYa dY`ž'YffY]WYbž'k YfXYb'G]Y
ZYghghY`Ybž'XUgg'G]Y'a Y\YfYf'6YfY]WY'Yf_i bXYb'a ØggYb"'8 Ug
YfghYž'k Ug'⇒bYb'j]Y`Y]W'h'Ui ZU`Yb'k]fXž']gh'X]Y`Ub[Y
8fUWYbVfØW_Yž'X]Y'XYb'6Yf['\]bi bhYf'V]g'ni a 'F UbX'XYg

Z]Y»YbXYb': 'i ggYg'Z0\fh"5i »YfXYa '[]Vh'Yg'a Y\fyfY'_Y]bYfY
HYa dY'i bX'Ghi dUg'gck]Y'j]Y'Y'GhUhi Yb'i bX'8UfghY''i b[Yb
Vi XX\]gh]gWYf'; ch\Y]hYb'fi bX'i a 'XUg'?`cghYfz'X]Y'Y]bYb'6`]W_
k Yfh'g]bX"

- 'U'h1 6l 88 < €H€7 < 9'G7 < B #N9F 9→B '5A 'K 5@8 H9A D9@
7 < =B; 'A 5ž? @C GH9F 'K 5H'D < 5 '@5H 2
- 'U'h1 K 5@8 H9A D9@7 < =B; 'A 5ž'K 5H'D < 5 '@5H 2
- 'U'h1 K 5B89FB'5I : '89A 'A² B7 < GD: 58'7 < =B; 'A 5=
B57 < 'K 5H'D < 5 '@5H 2

K c\]b'j cb'\]Yf'Ui g3'

K Ug'_ca a h'U'g'bÅWghYg3'B UWK 'XYf'A cb_g'HfU]'!K UbXYfi b[
\UVYb'G]Y'XfY]'A Ò['\W_Y]hYb"'=W '\UVY'YXY'XUj cb'i bhYb
g_]nn]Yfhž'i a 'ΔbYb'ni '\Y'ZYbž'ΔfYb'K UbXYfhU['j]b'XYb'8c]
Gi h\Yd!6Yf[Yb'cVYf\U'V'j cb'7\]Ub['A U]'VYggYf'ni 'd'UbYb"

: cfhgYhni b['XYf'K UbXYfi b['ni a 'K Uh'8c]'Gi h\Yd

9]bY'VY']YVhY'C dh]cb'Z0f'@yi hYž'X]Y'Y]bY'`Åb[YfY'K UbXYfi b[
UbghfYVYbž']gh'X]Y'K Y]hYfZU\fh'ni a 'K Uh'8c]'Gi h\Yd"'8]Yg']gh'Y]b
[f0»YfYf'i bX'j]Y'VY']YVhYfYf'HYa dY"'8]Y'K UbXYfi b['\]Yf']gh
Yhk Ug'`Åb[Yfž'UVYf'Ui W'j]Y'ghY]'Yf"'9fk UfhYb'G]Y'Y]bY
a]bXYghYbg'%ž)!gh0bX][Y'K UbXYfi b['j cb'K Uh'D\U'@Uh"

J ca 'K U'X'_cghYf'k Y]hYf'XYa ': 'i gg'Zc'[YbX'V]g'ni f'GhfU»Y"'J cb
\]Yf'Ui g[]Vh'Yg'Y]bYb'k Y]hYfYb'gW\ a U'YfYb'i bX'b]W'h'a Uf_]YfhYb
DZUXž'XYf'V]g'ni a 'K Uh'8c]'Gi h\Yd'Z0\fh"

; Y\Yb'G]Y'XYb'A cb_g'HfU]'ni f0W_'bUW' 'i bhYb'

K Ybb'G]Y'Δf'A chcffUX'Ua ': i »'XYg'K Y[Yg'UV[YghY'h'\UVYbž
_0bbYb'G]Y'Y]bZUW' 'i a _Y\fyb'i bX'XYb'K Y['ni f0W_[Y\Ybž'XYb
G]Y'ni f'Gi h\Yd'FcUX'[Y_ca a Yb'g]bX"

@Unm'C dh]cb. '<]hW'Y]b'Gcb[h\UYk 'j cb'XYf'GhfU»Y'

8]YgYf'gh'ZØf'X]Y'ZUi`ghYb'K UbXYfYf'"5i Z'XYf'fYW'hYb'GY]hY'XYg
HYa dY`g'gY\Yb'G]Y'XYb'<Ui dhghfU»Ybni [Ub['ni a 'K U'XhYa dY`"
G]Y' _ÖbbYb'X]YgY'GhfU»Y'\]bi bhYf[Y\Yb'i bX'Y]bYb
j cfVY]ZU\fybXYb'Gcb[h\UYk '\Yfi bhYfk]b_Ybž'XYf'G]Y'ni fØW_'ni a
5bZUb['XYf'GhfYW_Y'cXYf'V]g'bUW'7\]Ub['A U]'Vf]b[h"

- 'U'h1 K 5@8H9A D9@7<=5B; 'A 5ž'K 5H'D<5'@5H 2
- 'U'h1 K 5@8H9A D9@7<=5B; 'A 5ž'K 5H'D<5'@5H 2
- 'U'h1 A² B7<GH5HI 9B'ß'K <5H'D5'@5H'H9A D9@ 2

B UW'XYa 'K UbXYfb'Ui Z'XYa 'A ÖbW'gdZUX
7\]Ub['A U]. 'K Y]hYfY'5VYbhYi Yf

=W '\cZYž'X]YgYf'@Y]hZUXYb'ni a 'K UbXYfb'Ui Z'XYa 'A cb_g'HfU]'
7\]Ub['A U]'k Uf]'bZcfa Uh]j 'i bX'jbgd]f]Yfh'G]Yž'XUg'5VYbhYi Yf'ni
k U[Yb"K Ybb'Xi 'bcW'Y]b'dUuf'HU[Y]b'7\]Ub['A U]'V]ghž'k Ufi a
gW'Ui gh'Xi 'X]f'b]W'h'Y]b][Y'XYf'UbXYfYb'5fh]_Y'Ubž'X]Y'W'i bhYb
ZØf'X]Y'FY[]cb'[YgW'f]YVYb'\UVY3

K Ybb'G]Y': fU[Yb'\UVYb'cXYf'<U'c'gU[Yb'a ÖW'hYbž'\]bhYf'UggYb
G]Y'i bhYb'Y]bYb?'ca a YbhUf'cXYf'_cbhU_h]YfYb'G]Y'a]W'dYf'9!
A U]`

- 'U'h1 K UbXYfb'Ui Z'XYa 'A ÖbW'gdZUX'7\]Ub['A U]' 'K Uh
D\U'@Jh'HYa dY` 2

"

8YhU]`g

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