

&\$ '] b h Y f Y g g U b h Y ' : U _ h Y b ' Ø V Y f ' B U a] V] U

K] f ' h Y ' Y b ' X] Y '] b h Y f Y g g U b h Y g h Y b ' : U _ h Y b ' Ø V Y f ' B U a] V] U ž ' X] Y
k] f ' U i Z i b g Y f Y f ' G Y ' V g h Z U \ f Y f ! G U Z U f] ' X i f W ' X] Y g Y g
Z U g n] b] Y f Y b X Y ' @ U b X ' [Y g U a a Y ' h \ U V Y b ' B U a] V] U '] g h ' Y] b
f] Y g] [Y g ' @ U b X ' j c ' ' Y f ' Z U g n] b] Y f Y b X Y f ' @ U b X g W U Z h Y b ž
Z U g n] b] Y f Y b X Y f ' K] ' X h] Y f Y ' i b X ' Y] b Y f ' j Y f k] f f Y b X Y b ' J] Y ' Z U ' h i U b
B U h i f k i b X Y f b " ' J c b ' K Ø g h Y b Y V Y b Y b ' i b X ' \ c W ' U i Z f U [Y b X Y b
G U b X X Ø b Y b ' V] g ' \] b ' n i ' Ø d d] [Y b ' : Y i W h [Y V] Y h Y b ' i b X ' h] Y Z Y b ž
[Y k i b X Y b Y b ' G W ' i W h Y b '] g h ' B U a] V] U ' X] Y ' < Y] a U h ' Z U g h ' U ' ' Y f
] _ c b] g W Y b ' U Z f] _ U b] g W Y b ' @ U b X g W U Z h Y b ž ' X] Y ' a U b ' g] W
j c f g h Y ' ' Y b ' _ U b b " ' 5 i g ' g Y] b Y f ' h i f V i ' Y b h Y b ' _ c ' c b] U ' Y b
J Y f [U b [Y b \ Y] h ' \ U h ' g] W ' B U a] V] U ' n i ' Y] b Y a
j] Y ' j Y f g d f Y W Y b X Y b ' i b X ' Z c f h g W f] h h] W Y b ' i b U V \ Å b [] [Y b
@ U b X ' a] h ' Y] b Y f ' n i b Y \ a Y b X ' [' Å b n Y b X Y b ' N i _ i b Z h ' Y b h k] W _ Y ' h "
6 Y _ U b b h ' U ' g ' 5 Z f] _ U ' Z Ø f ' 5 b Z Å b [Y f ' i b X ' a] h ' g c ' j] Y ' n i ' V] Y h Y b ž
] g h ' Y g ' _ Y] b ' K i b X Y f ž X U g g / U a d ^ Y ' '] d /

K] f ' h Y ' Y b ' X] Y '] b h Y f Y g g U b h Y g h Y b ' : U _ h Y b ' Ø V Y f ' B U a] V] U ž ' X] Y
k] f ' U i Z i b g Y f Y f ' G Y ' V g h Z U \ f Y f ! G U Z U f] ' X i f W ' X] Y g Y g
Z U g n] b] Y f Y b X Y ' @ U b X ' [Y g U a a Y ' h \ U V Y b

B U a] V] U '] g h ' Y] b ' f] Y g] [Y g ' @ U b X ' j c ' ' Y f ' Z U g n] b] Y f Y b X Y f ' @ U b X g W U Z h Y b ž
Z U g n] b] Y f Y b X Y f ' K] ' X h] Y f Y ' i b X ' Y] b Y f ' j Y f k] f f Y b X Y b ' J] Y ' Z U ' h i U b
B U h i f k i b X Y f b " ' J c b ' K Ø g h Y b Y V Y b Y b ' i b X ' \ c W ' U i Z f U [Y b X Y b
G U b X X Ø b Y b ' V] g ' \] b ' n i ' Ø d d] [Y b ' : Y i W h [Y V] Y h Y b ' i b X ' h] Y Z Y b ž
[Y k i b X Y b Y b ' G W ' i W h Y b '] g h ' B U a] V] U ' X] Y ' < Y] a U h ' Z U g h ' U ' ' Y f
] _ c b] g W Y b ' U Z f] _ U b] g W Y b ' @ U b X g W U Z h Y b ž ' X] Y ' a U b ' g] W j c f g h Y ' ' Y b
_ U b b "

5 i g ' g Y] b Y f ' h i f V i ' Y b h Y b ' _ c ' c b] U ' Y b ' J Y f [U b [Y b \ Y] h ' \ U h ' g] W
B U a] V] U ' n i ' Y] b Y a ' j] Y ' j Y f g d f Y W Y b X Y b ' i b X ' Z c f h g W f] h h] W Y b
i b U V \ Å b [] [Y b ' @ U b X ' a] h ' Y] b Y f ' n i b Y \ a Y b X ' [' Å b n Y b X Y b ' N i _ i b Z h

Ybhk]W_Y`h"6Y_Ubbh`U`g' 5Zf]_U`Z0f'5bZAb[Yf`i bX`a]h'gc`j]Y`ni
V]YhYbž`]gh`Yg`_Y]b`K i bXYfž`XUgg`BUa]V]U`Ui Z`gc`j]Y`Yb
K i bgW`]ghYb`ghY`h"

K]f`\\UVYb`%+`HU[Y`Ui Z`Y]bYf`GY`VghZU`fYf!GUZUf]`a]h`K]`X`8`c[
GUZUf]g`XUg`@UbX`Yf`_i bXYhi bX`XUVY]`j]Y`K]ggYbgk YfhYg`ØVYf`
BUa]V]U`YfZU`fYb`"<]Yf`hY]`Yb`k]f`X]Y`VYghYb`j cb`]`bYb"

K]ggYbgk YfhYg`ØVYf`BUa]V]U

%" 8]Y`BUa]V!K ØghY` `bUW`XYf`XUg`@UbX`VYbUbbh]gh` `]gh
X]Y`À`hYghY`K ØghY`XYf`K Y`h`9g`k]fX`Ub[Ybca`a Ybž`XUgg
Yg`gY]h`a]bXYghYbg`))`A`]]cbYb`š`\\fYb`YI]gh]Yfh`fE`i`Y`Y.
K`K`:`Ł

`U`h1` K]ggYbgk YfhYg`ØVYf`BUa]V]U` 2`5h`Ug`/`'6c`chg`BUa]V]U`\\Uh
gY]bYb`BUa Yb`j`cb`XYf`BUa]V!K ØghY

%" BUa]V]Ug`a`cXYfbY`]bhYfbUh]cbU`Y` ; fYbnYb`k`i`fXYb
ZYgh[Y`Y[hž`U`g`8Yi`hgW`UbX`XUg` ; YV]Yh`%` -`\$`U`g
GØXk`YghUZf]_U`UbbY`_h]YfhY`"GØXUZf]_U`ØVYfbU`a`%`-`%`
k`À`\\fYbX`XYg`9fghYb`K`Y`h`_f]Y[g`X]Y`?`cbhfc`Y`ØVYf`XUg
 ; YV]Yh`BUa]V]U`k`i`fXY`%`-`-\$`bUW`&`)`š`\\fYb`VYk`UZZbYhYb
?`Ua`dZYg`YbX[Ø`h][`i`bUV`\\Ab[]["`fE`i`Y`Y.`667Ł

&" BUa]V]U`k`Uf`&\$%(`XUg`YfghY`UZf]_Ub]gW`Y`@UbX`ž`XUg`X]Y
Y`Y`_hfc]gW`Y`Gh]a`a`UV[UVY`VY]`gY]bYb
DfÀg]XYbhgW`UZhgi`U`\\Yb`Y]bgYhnhY`"fE`i`Y`Y.`FYi`hYfgŁ

'`" BUa]V]Ug`YfghY`I`B`9G7C`!K`Y`hYfVYgh`À`hY`ž`Hk`mZY`ZcbhY]bž
\\Uh`X]Y`[`f0»`hY`VY`_UbbhY`?`cbnYbhfUh]cb`j`cb` ; fUj`i`fYb`]b
5Zf]_U`" ,`VYf`)`"\$\$\$`9]bnY`Z[]i`fYb`nk`]gW`Yb`&"\$\$\$`i`bX
*`"\$\$\$`š`\\fYb`g]bX`\\]Yf`j`YfnY]W`bYh`fE`i`Y`Y.`I`B`9G7C`Ł

`U`h1` K]ggYbgk YfhYg`ØVYf`BUa]V]U`Hk`mZY`ZcbhY]b` 2`5h`Ug`/`'6c`chg
: Y`g[fUj`i`fYb`VY]`Hk`mZY`ZcbhY]b

%" K`À`\\fYbX`gY]bYf`_c`cb]U`Yb`6YgYhni`b[`j`YfØVhY
8Yi`hgW`UbX`]a`\\Yi`h][`Yb`BUa]V]U`Y]bYb`J`Ø`_Yfa`c`fX`i`bX

h0hYhY`nk]gWXYb`%- \$(i bX`%- \$+`*) "\$\$\$`<YfYfc`"&\$\$(`Vch
8Yi hgW`UbX`gW`jY»`jW`Y]bY`Zcfa Y`Y`9bhgW`i`X][i b[`Z0f
X]Y`A cfXY`]b`XYf`?c`cb]U`nY]h`Ub" fE i Y`Y. `H\Y` ; i UfX]UbŁ

&" BUa]V]U`]gh`XUg`Ua `nk Y]hX0bbghYb`VYg]YXY`hY`@UbX`XYf
K Y`h"9g`\Uh`Y]bY`6Yj 0`_Yfi b[`j cb`&ž`A]`]cbYbž`X]Y`Ui Z
Y]bYf: `AWY`j cb` , &) "*"%) `_a &`YVYbž`a]h`bi f` ž&
9]bk c\bYfb`dfc`_a &`"Bi f`X]Y`A cb[c`Y]`]gh`X0bbYf
VYg]YXY`h` fE i Y`Y. `7 5`K cf`X: UWVcc`_Ł

' " BUa]V]U`\Uh`Y]b][Y`XYf`\0W`ghYb`GUbXX0bYb`XYf`K Y`h"
5i Z[fi bX`j]\fYf`g]W`bUh0f`]W`j Yf`AbXYfbXYb`A i ghYf`]gh`X]Y
80bYba Yggi b[`bchcf]gW`i b[YbUi "A]h" , ' `a `]gh`X]Y
80bY`+`]b`XYf`B`A`Y`j cb`K U`j]g`6Um`YXcW`X]Y`\0W`ghY`]b
BUa]V]U`i bX`Y]bY`XYf`\0W`ghYb`XYf`K Y`h`A]h" &) `a `]gh
X]Y`GUbXX0bY`6][`8UXXm]a `Gcggi gj `Y]`_Y]bYfž`UVYf`j]Y`
VYf0`a hYf`i bX`k]fX`fY[Y`a `A»][`j cb`Hci f]ghYb`VYgh]Y[Yb"
fE i Y`Y. `HY`Y[fUd`Ł

`U`h1` K]ggYbgk YfhYg`0VYf`BUa]V]U` 2 5hUg`/ `6cchg`8]Y
GUbXX0bY`6][`8UXXm]b`Gcggi gj `Y]`]gh" &) `a `cW

%` 8Yf`[f0» hY`fb]W`h`gi V[`Un]U`YŁ`i bhYf]fX]gWXY`GYY`XYf`9fXY
]gh`i bhYf`XYf`?U`U`Uf]!K 0ghY`]b`XYf`8fU[cb`g`6fYUh`7Uj Y
]b`BUa]V]U`j YfVcf[Yb"8Yf`GYY`VYZ]bXYh]g]W`a]bXYghYbg
%\$\$`a `fi ` \$`ZŁ`i bhYf`XYf`C VYfZ`AWY" fE i Y`Y. `BUh]cbU`
GW]YbW` : ci bXUh]cbŁ

&" 8Yf:]`a `A UX`A UI . : i fm`FcUX`Ui g`XYa `X\`f`&\$%) `a]h
7\Uf`]nY`H\Yfcb`i bX`Hca `<UfXm]b`XYb`<Ui dhfc`Yb
k i fXY`]a `8cfcV!BUh]cbU`dUf_]b`XYf`BUa]V]K 0ghY
[YXfY`h"8Ua U`g[UV`Yg`6YgW`k YfXYbž`XUgg`X]Y
8fY`\UfVY]hYb`Y]b][Y`l a k Y`hgW`AXYb`]b`XYf`i a `]Y[YbXYb
K 0ghY`j Yfi fgUW`hYb" fE i Y`Y. `H\Y` ; i UfX]UbŁ

' " 0`XYf`B`A`Y`j cb`Gcggi gj `Y]`VYZ]bXYh]g]W`X]Y`i b\Y]a `]WY
GnYbY`j cb`8YUXj `Y]ž`Y]bYf`k Y]» Yb`HcbdZUbbYž]b`XYf
8i hnYbXY`j cb`hchYb`?Ua Y`XcfbV`Ai a Yb`XYb`6cXYb
0VYfg`AYb"8]Y`Ui g[Yhfc`W`bYhYb`6`Ai a Y`g]bX`j Yfa i h]W
* \$\$!+\$ \$`X\`fY`U`hž`\UVYb`g]W`UVYf`Ui Z[fi bX`XYg`ni
hfc`W`YbYb`?`]a Ug`b]W`h]j Yffc`hYh" fE i Y`Y. `H\Y` ; i UfX]UbŁ

'U`h1 K]ggYbgk YfhYg'ØVYf'B Ua]V]U`Gcggi gj `Y] 2 5h'Ug/ '6cchg
8YUXj `Y]'gh`Y]bY`k Y]hYfY`gi ffYU`Y`bUa]V]gW`Y`@UbXgW`UZh

%" 8Yf`%- &\$`]b`XYf`B`Å`Y`j`cb` ; fcchZcbhY]b`YbhXYW`_hY`<cVU!
A YhYcf]h]gh`XYf`[fØ» hY`XYf`K`Y`h`'9g`k`jY`[h`) ("\$\$\$`_`[`i`bX
gc``j`cf`Y`hk`U` , "\$\$\$\$`'X`Y`b`Ui`Z`X]Y`9fXY`[YZU`Y`b`gY]b"
fE`i`Y``Y.`@cbY`m`D`UbYhŁ

&" : Ugh`&\$`i` `XYg`@UbXYg`g]bX`Xi`fW`B`Uh]cbU`dUf`_g`k`jY
9hcg`U`[YgW`Ø`hh`"K`Y`bb`a`Ub`X]Y`_ca`a`i`bU`Y`b`i`bX
9][Ybhi`a`g!<Y`[Y`[YV]Yh`a`]h`Y]bVYn]Y`h`i`bhYf`]Y`[Yb`(`*`ž
i`B`Ua`]V]Ug`XYfnY]h]b`]f`[YbXY]bYf` : cfa`Y`]bYa`Zcfa`Y`Y`b
B`Uhi`fgW`i`h`ma`UbU`[Ya`Y`bh`"fE`i`Y``Y.`B`57GCŁ

' " B`Ua`]V]U`U`h`5`Zf`_Ug`[fØ» hY`ZfY`]Ui`Z`Y`b`XY`D`cdi`U`h]cb`j`cb
Gd]h`ma`Ui`b`Ug`\`Ø`fb`Y`fb`g`ck`jY`X]Y`[fØ» hY
; YdUfXY`b`d`cdi`U`h]cb`XYf`K`Y`h`"fE`i`Y``Y.`K`K` : Ł

'U`h1 K]ggYbgk YfhYg'ØVYf'B Ua]V]U!; YdUfXY 2 5h'Ug/ '6cchg
B Ua]V]U`U`h`X]Y`[fØ» hY` ; YdUfXY`b`d`cdi`U`h]cb`XYf`K`Y`h`

%" B`Ua`]V]U`k`Uf`X`Ug`Y`f`ghY`@UbX`]b`5`Zf`_U`i`bX`Y`]bYg`XYf
k`Yb][Yb`k`Y`hk`Y]h`ž`X`Ug`XYb`i`a`k`Y`hgW`i`h`n]b`gY]bY
J`YfZUggi`b`[`Ui`Z`[Ybca`a`Yb`U`h`"fE`i`Y``Y.`@cbY`m`D`UbYhŁ

&" B`Ua`]V]U`]gh`Y]bYg`j`cb`bi`f`nk`Y]`@AbXYfb`fA`U`]'gh`X`Ug
UbXYfY`Ł`ž`X`Ug`k`Ø`ghY`b`Ub`[YdUgghY`9`Y`Z`U`b`h`Y`b`U`h`"C`V`k`c`\
g]Y`_Y]bY`UbXYfY`i`bhYfUfh`j`cb`GUj`UbbYbY`Y`Z`U`b`h`Y`b`g]bXž
\`U`V`Y`b`g]Y`g]W`U`b`X]Y`K`Ø`ghY`bi`a`[YVi`b`[`Ub`[YdUggh"
fE`i`Y``Y.`K`K` : Ł

' " 8]Y` ; Y]ghYfghUXh?`c`a`Ubg`_`cd`]b`B`Ua`]V]U`k`Uf`Y]bgh`Y]bYf
XYf`fY]W`ghY`b`C`fhY`XYf`K`Y`h`"8]Y`Y`Y`a`U`][Y
8]Ua`UbhY`ba`]bYbghUXh`j`YfZØ`[hY`Ø`V`Y`f`X`Ug`Y`f`ghY
F`Ø`bh`[Yb`[Yf`Å`h`X`Y`f`g`Ø`X`]W`Y`b`<`Ya`]gd`\`Å`fY`"B`U`W`X`Y`a`X]Y
8]Ua`UbhY`b`Y`X`c`W`U`i`g`[YhfcW`_`b`Y`h`k`UfYb`ž`k`i`fXY`X]Y`GhUXh
XYf`K`Ø`ghY`Ø`V`Y`f`U`gg`Y`b`"fE`i`Y``Y.`667` : i`hi`fYŁ

'U`h1 ; Y]ghYfghUXh?`c`a`Ubg`_`cd` 2 5h'Ug/ '6cchg`8]Y` ; Y]ghYfghUXh
?`c`a`Ubg`_`cd`k`Uf`Y]bgh`fY]W`U`b`8]Ua`UbhY`b

%" 8Yf`b`Ø`f`X`]W`Y`HY`]`XYf`5`h`Ubh]__Ø`ghY`B`Ua`]V]Ug`k`j`fX

G_Y`Yhh_ØghY`[YbUbbh"8]Y`?ØghYž`X]Y`i fgdfØb[`]W`bUW`
XYb`K`U`!`i bX`F`cVvYbg_Y`YhhYb`Ui`g`XYf`Y`Ya`U`][Yb
K`U`ZUb[]bXi`ghf]Y`VYbUbbh`k`i`fXYž`X]Y`]\fY`?ØghYb
ØVYfgÅhYbž`VY`YfVYf[h`Y`i`hY`a`Y`fYfY`GW`]Zgk`fUW`gž`X]Y
XYa`VYfØW`h][hYb`A`YfYgbYVY`XYf`FY[]cb`ni`a`C`dZYf
Z]Y`Yb`"Dcfhi`[]Yg]gW`Y`GYYZU`fYf`bUbbhYb`XUg`;`YV]Yh`X]Y
HcfY`XYf`<Ø`Y`i`bX`BUa`]V]Ug`6i`gW`a`AbbYf`VYnY]W`bYb
Yg`U`g`XUg`@UbXž`XUg`;`chh]a`Ncfb`YfgW`UZZYb`U`h`"
fE`i`Y`Y`.'7BBŁ

&"`BUa`]V]Ug`XYfnY]h][Y`DfYa`]Yfa`]b]ghYf]b`GUUfU
?`i`i`[`cb[`Y`k`U`]gh`X]Y`YfghY`k`Y]V`]W`Y`5bZØ`fYf]b`i`bX
XYfnY]h`X]Y`Y]bn][`Y`k`Y]V`]W`Y`5bZØ`fYf]b`]b`5Zf]_U`"fE`i`Y`Y`.
H`Y`HY`Y`[`fUd`Ł

'`" `5Zf]_Ug`[`fØ»`hY`GW`i`W`hž`XYf`:`]g`F`]j`Yf`7Ubmc`bž`VYZ]bXYh
g]W`i`]b`BUa`]V]U`"A`]h`%`\$`_a`@Ab[`Yž`V]g`ni`&+`_a`6fY]hY
i`bX`i`)\$`a`fP%,`\$`(`i`»`Ł`H]YZ`]gh`Yf`5Zf]_Ug`"Ab[`ghYf`
7Ubmc`b`i`bX`bUW`X`Ya`i`fUbX`7Ubmc`b`]b`XYb`i`G5`XYf`
nk`Y]h][`fØ»`hY`XYf`K`Y`h`"fE`i`Y`Y`.'667`HfUj`Y`Ł

'U`h1`i`:`]gW`Zi`gg!GW`i`W`h`2`5h`Ug`/`6cchg`8Yf`:`]g`F`]j`Yf`7Ubmc`b
]gh`5Zf]_Ug`[`fØ»`hY`GW`i`W`h

%`" `9]bY`XYf`_ca`]gW`YfYb`]bhYfYggUbhYb`HUhgUW`Yb`ØVYf
BUa`]V]U`]ghž`XUgg`I`G!DfÅg]XYbh`8cbU`X`Hfi`a`d`b]W`h
BUa`]V]U`gU[`Yb`_Ubb`"8Yf`DfÅg]XYbh`VYnY]W`bYhY`BUa`]V]U
nk`Y]a`U`U`g`BUa`V]U`ž`k`Ug`]a`i`hYfbYh]j`]Y`Gdchh
Yfj`c`ff]YZ`"fE`i`Y`Y`.'667Ł

@cbY`m`D`UbYh`6chgk`UbU`/`BUa`]V]U`]gh`Y]b`i`a`ZUggYbXYf
FY]gYZØ`fYf`ZØf`BUa`]V]U`i`bX`Ybh`Å`h`Y]b][`Y`b`Øh`]W`Y`H]ddg`ZØf
Y]bYb`6Ygi`W`]b`Gk`U`_cda`i`bX`"

@Y]hV]`X`5h`Ug`/`6cchg

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