

&\$ `? fYi nZU\ fhH]d dg`ZØf`9]bghY][Yf

⇒ `A U]`YhnhYb`>\fYg`UVY`jW`XUg`Zc`[YbXY` : chc`Ui Z
: UWVcc_`[YdcghYh'a`]h`XYf`,`VYfgW`f]Zh`A`Y]b` ; YVi fhghU[g!
Gk U[`VYgW`fY]Vh'a`]W`Ui ZXYb`Di`b`_h`[YVfUW`h`Y`f[Y]n][ž
UVYf`]a` <YfnYb`i`bVYXUfZh" `i`bX`Yg`gh]a`a`h`Hfchn
6U`YhhUi ZØ\fi b[Yb`i`bX`FY]hghi`bXYb`V]b`]W`]a` <YfnYb`Y]b
5fVY]hYfa`ÀXW`Yb"8`Ubb`k`YfXYb`G]Y`j`YfghY`Ybž`k`Ufi`a`
i`bgYfY`%*!hÀ[][Y`?`fYi`nZU`fhj`cb`HU`h]`ØVYf`<`Uk`U]]`bUW`
@5`Y]bY`_`Y]bY`DfØZ`b[`]b`GUW`Yb`9h]_YhhY`k`Uf"
U`h1`/`Ua`d`/` ,`&&\$`/9]bhf]hng_UfhYb`ZØf`XUg`6U`Yhhž`
FY]hi`bhYff]W`hi`bXž`À`ž`Y]b`8]Y`<`UfX!
6cl`gYh`Ua`d`/` ,`&&\$`//`[`h`5`h`Ug`/`Ua`d`/`Ua`d`/`6cchg`
9]bhf]hng_UfhYb`ZØf`XUg`6U`Yhhž`FY]hi`bhYff]W`hi`bXž`À`ž`Y]b`
8]Y`<`UfX!6cl`gYh`i`a`UbXYfYb`9fghVYgi`W`Yfb`ni`Y`Y`ZYbž`
\UVY`jW`&\$`ni`gUa`a`Yb[`YghY`h`?`fYi`nZU`fh`H]ddg`ZØf`
i`bY]b[`Yk`Y`\hY"8]YgY`Y`Y`ZYb`≠`bYb`/`Ua`d`^Y`d/`

⇒ `A U]`YhnhYb`>\fYg`UVY`jW`XUg`Zc`[YbXY` : chc`Ui Z : UWVcc_
[YdcghYh'a`]h`XYf`,`VYfgW`f]Zh`A`Y]b` ; YVi fhghU[g!Gk U[`VYgW`fY]Vh
a`]W`Ui ZXYb`Di`b`_h`[YVfUW`h`Y`f[Y]n][žUVYf`]a` <YfnYb
i`bVYXUfZh" `i`bX`Yg`gh]a`a`h`Hfchn`6U`YhhUi ZØ\fi b[Yb`i`bX
FY]hghi`bXYb`V]b`]W`]a` <YfnYb`Y]b`5fVY]hYfa`ÀXW`Yb"8`Ubb
k`YfXYb`G]Y`j`YfghY`Ybž`k`Ufi`a`i`bgYfY`%*!hÀ[][Y`?`fYi`nZU`fhj`cb
HU`h]`ØVYf`<`Uk`U]]`bUW`@5`Y]bY`_`Y]bY`DfØZ`b[`]b`GUW`Yb
9h]_YhhY`k`Uf"

U`h1`9]bhf]hng_UfhYb`ZØf`XUg`6U`Yhhž`FY]hi`bhYff]W`hi`bXž`À`ž`Y]b`
8]Y`<`UfX!6cl`gYh`2`5`h`Ug`/`6cchg`9]bhf]hng_UfhYb`ZØf`XUg`6U`Yhhž`
FY]hi`bhYff]W`hi`bXž`À`ž`Y]b`8]Y`<`UfX!6cl`gYh`

i`a`UbXYfYb`9fghVYgi`W`Yfb`ni`Y`Y`ZYbž`\UVY`jW`&\$`
ni`gUa`a`Yb[`YghY`h`?`fYi`nZU`fh`H]ddg`ZØf`i`bY]b[`Yk`Y`\hY"8]YgY`

\Y`ZYb` ðbYb`XUVY]ž`XUg`6YghY`Ui`g` ðfYf`FY]gY`\YfUi`gni` \c`Yb`i`bX
[`Y]W`nY]h][`J`Yfk`]ffi`b[`i`bX`dchYbn]Y``Y`J`Yf`Y[`Yb`Y]h`ini
j`Yfa`Y]XYb`"

6i`W`X`Yb`G]Y`]b`Y`hnhYf`A`]b`i`hY

K`Ybb`G]Y`XUg` ;` `ØW` \`UVYbž`Yhk`Ug` ;` `YI`]V`]h`h`ini` \`UVYbž
VYk`U`fYb`G]Y`X]Y`BYfj`Yb`V]g`ni` `XYb`Y`hnhYb`nk`Y]`K`c`W`X`Yb`j`c`f`XYf
6i`W`X`i`b[`" `8]Y`DfY]gY`k`YfXYb`c`Z`h`Yf`YV`]W`X`[`YgYb`_`hi`b`X`G]Y
_`ÒbbYb`V]g`ni` `) `\$`i` `F`UVUhh`Ui`Z`XYb`G`h`Ub`X`Uf`XdfY]g`Yf`U`h`Yb`"
6YUW`hYb`G]Y`Y`Xc`W`ž`XUgg`X]Y`F`Y]gY`Ui`g[`YVi`W`h`gY]b`_`Ubb`c`XYf
X]Y`DfY]gY`gh`Àf`_`Yf`U`g`Yfk`UfhY`h`ghY][`Yb`_`ÒbbYbž`gc`V`U`X`XUg`G`W`X]Z
ZUgh`j`c` ``Ui`g[`Y`UghY`h`]gh`" ?`fYi`nZ`\`fhgW`X]ZY` ``UggYb`c`Z`h[`YfbY`Y`hk`Ug
@i`Z`h`ini`a` `5`ha`Ybž`U`gc`a`U`W`X`Yb`G]Y`g]W`X`_`Y]bY`Gcf[`Yb`X`Uf`ØVYfž`X]Y
U``Yf`Y`hnhYb`D`À`h`Y`ni` `VYgY`h`Yb`"

D`=@@9B` ;` 9 ;` 9B`G99?`F`5`B`?`<`9`H`J`9F`D`5`7?`9B

ðW`k`Uf`Ui`Z`j`]Y`Yb`6cchYb`i`b`X`k`Uf`ni`j`Yfg]W`h]W`ž`XUgg`Yg`a`]f`Ui`Z
Y]bYa` `C`nY`Ub`X`Ua`d`Z`Yf`[`i`h[`Y`Yb`k`ØfXY`" `@Y]XYf`k`Uf`a`]f`VY]`nk`Y]
j`YfgW`X]YXYbYb` ;` Y`Y[`Yb`Y]hYb`gc`a`i` `a`] [`ž`XUgg`]W`X`Ug
5VYbXYggYb`j`c`fnY]h][`j`Yf`UggYb`a`i`gghY`" `9g`]gh`Y]bY`[`i`hY` ðYYž
Y]b][`Y`D]`Yb`j`c`fgcf[` `]W`X`Y]bni`d`U`W`Yb`" `G]Y`_`ÒbbYb`Y]b][`Y`Ui`Z`XYa
G`W`X]Z`_`Ui`Z`Ybž`UVYf`g]Y`k`YfXYb`fY`Uh]j` `hYi`Yf`gY]b`" `G`W`X`Y]Y`»` `]W`
\Y`ZYb`Y`d`Z` `a`]h`GU`nž`Y]bYb`i`bfi` \ [`Yb`A`U[`Yb`ni` `VYfi` \ [`Ybž`U`gc
VYk`U`fYb`G]Y`Y]b`d`U`Uf`]b` ðfYa` `N]a`a`Yf`Ui`Z`"

7`<`97?`!`ðB`G`D`Y`H

,`VYfdfØZYb`G]Yž`k`Ubb`XUg`G`W`X]Z`UVZ`À`fh`" `K`Ybb`XUg`6cUfX]b[`i`a
%&.`\$`\$`I` \`f`VY[`]bb`hi`b`X`XUg`G`W`X]Z`b`U`W`hg`U`V`Y[`hž`_`ÒbbYb`G]Y
[`YfbY`i`a` `%)`.\$`\$`I` \`f`Y]b`W`X`Y`W`_`Yb`" `G]Y`k`YfXYb`X]Y`a`Ugg]j`Yb
K`UfhYgW`X`Ub[`Yb`i`b`X`XYb`G`hfYgg`XYg`9]bgW`X]Z`i`b[`ghU[`Yg
j`Yfa`Y]XYb`" `K`Ybb`G]Y`g]W`X`Gcf[`Yb`a`U`W`X`Ybž`ni`gd`h`h`ini` `ca`a`Ybž
`UggYb`G]Y`g]W`X`]b`Y]bYa` `b`U`Y`[`Y`Y[`YbYb`7`UZ`À`b]YXYfž`k`c`G]Y`X]Y
K`UfhYgW`X`Ub[`Y`]a` `5i`[`Y`VY`U`h`Yb`_`ÒbbYbž`k`À`fYb`X`G]Y`Y]bYb
?`UZZY`[`Yb]Y`»`Yb`"

: F 5; 9B 'G⇒9'B 57 < '9⇒B 9A 'I D; F 589

: fU[Yb'G]Y'VY]a '9]bWXYW_Yb'bUWX'Y]bYa 'I d[fUXY"
A Ô[']WXYfk Y]gY'VY_ca a Yb'G]Y'_Y]bYbž'VYgcbXYfg'k Ybb'XYf'HU[
XYf'9]bgWXY]Zi b['ZØf'X]Y'6YgUhni b['VYgcbXYfg'ghfYgg]['k Ufž'UVYf
Yg'c\`bh'g]WXY]a a Yfž'XUbUWX'ni 'ZfU[Yb'"K]f'VY_Ua Yb'Y]b
I d[fUXY'j cb'Y]bYf'⇒bYb_UV]bY'Ui ZY]b'N]a a Yf'a]h': YbghYfž
U`YfX]b[g'c\`bY'5i gg]WXY'h'9g'k Uf'b]WXY'h'dYfZY_hž'UVYf'XUg
HU[Yg']WXY'h'a UWX'hY'Y]bYb' [fc» Yb'I bhYfgWXY]YX"

'U`h1 FYhhi b[gVcch'6`]W_ 25hUg/ '6cchg'K Yb][ghYbg'[]Vh'Yg
HU[Yg']WXY'h'

< 569B 'G⇒9'? 9⇒B 9'5 B; GHž'8 5 G

5I HCA 5H⇒G7 < 9'HF ⇒B?; 9@8 'NI 'ÿ B 8 9F B

9]b][Y'?fYi nZU\fhgWXY]ZY'ZØ[Yb'⇒fYf'9bXfYWXYbi b['Ui hca Uh]gWXY
Y]b'Hf]b_[Y'X'\`]bni ž'bcfa U'Yfk Y]gY'Yhk U'%&'I G!8c``Uf'dfc'DYfgcb
i bX'HU[ž'k Ug'g]WXY'gWXYbY``gi a a]YfYb'_Ubbž'k Ybb'G]Y'Ui ZY]bYf
'Ub[Yb'FY]gY'g]bX'"K]f'\`UhYb'5b[ghž'bUWX'Y]bYa 'fYXi n]YfhYb
DfY]g'j cb', ' 'ZfU[Yb'ni 'a ØggYbž'UVYf'XYf'J cf[Ub['k Uf
ØVYffUgWXYbX'Y]bZUWX.'K]f'[]b[Yb'ni f'FYnYdh]cbž'ZØ`hYb'Y]b
: cfa i `Uf'a]h'XYa ' [Yk ØbgWXYhYb'6YhfU['Ui g'i bX'XUg'k Uf'Yg"
B]Ya UbX'VY\`UbXY'hY'i bg'UbXYfg'i bX'Yg'k Uf'j Ô``['gWXYa Yfn'cg"
K Ug']WXY'gU[Yb'k ØfXYž']ghž'XUgg'XUg'?fYi nZU\fhdYfgcbU'ØVYf
i b['Ui V']WXY'Ub[Y'5fVY]hgnY]hYb']b[]hY]'hYb'GWXY]WXYhYb'UfVY]hYh"
K Ybb'G]Y'Yg'g]WXY'U`gc'Y]ghYb'_ØbbYbž'XUg'j c``Y'Hf]b_[Y'X'ni
nU\`Ybž'hi b'G]Y'X]Yg'V]hY'"6YUWX'hYb'G]Y'Ui WXYž'XUgg
'fYi nZU\fh']b]Yb']b'XYb'`YhYhYb'HU[Yb']a '5``[Ya Y]bYb'I a gWXY`À[Y
UbV]YhYbž'a]h'XYbYb'G]Y'⇒fYa ' ?UV]bYbghYk UfXž'⇒fYb'?Y`bYfb
i bX'UbXYfYb'\`YfUi gfU[YbXYb'A]hUfVY]hYfb']bX]j]Xi Y`Y
Hf]b_[Y'XYf'[YVYb'_ØbbYb'"'; YVYb'G]Y'X]YgY'[YfbY'X]fY_h'Ub'X]Y
'Yk Y']][Yb'A]hUfVY]hYf'UV"

➤5ž'8I '8 , F: GH'NI A 'A ⇒HH5; 9GG9B

GB 95? 9F G'HF 5; 9B °

8 Ug`A]hhU[YggYb`]gh`ja `5``[Ya`Y]bYb`Y]bY`]bZcfa`Y``Y
5b[Y`Y[Yb\Y]h`hfU[Yb`G]Y`U`gc`Hi`fbgW\i` \Y`cXYf`Gdcfh`_Y]Xi`b["
`F`YghUi`fUbhg`a`]h`G]h[Y`Y[Yb\Y]hYb`k`]fX`j`cb`6UXYVY`_Y]Xi`b[
UV[YfUhYb`zi`bX`Y]b`?`UZhUb`cXYf`Y]bY`5fh`J`Yf`_Y]Xi`b[`k`]fX`Ua
6i`ZYh[YgW\`hnh`"

J`9F`K`9B`8`9B`'G`=9`>98`9G`'A`5`@`Z`'K`9B`B`'G`=9
B`5`7`<`'C`6`9B`';`9`<`9B`Z`'9`=B`9B`':`F`=G`7`<`9B
H9`@@`9F`'5A`'6I`::`9H

5`g`]W\`j`cf`Y]b`dUUf`d\`fYb`ni`a`'YfghYb`'A`U`'XUfUi`Z`gh]Y`»`Z`gW\]Yb
Yg`X]Y`j`YfgW\k`YbXYf]gW\ghY`'9h]_YhhY!F`Y[Y`ni`'gY]b`Z`XYf`]W\`Y
VY[Y[bYh`k`Uf``6U`X`XUfUi`Z`YfZ` \f`]W\Z`XUgg`Yg`g]W\`i`a`'Y]bY
@YVYbga`]hhY`g]W\Yf\Y]hgd`fUi`]g`\UbXY`h`Z`X]Y`Y]b[YZ\`fh`k`i`fXY`Z`i`a
ni`'j`Yf\]bXYfb`Z`XUgg`?`Y]a`Y`j`cb`=fYa`'HY`'Yf`Ui`Z`GYfj`]Yf`OZZY`
ØVYfhfU[Yb`k`YfXYb```b`Y]bYa`'[YgW\`cggYbYb`'FUi`a`'k`]Y`Y]bYa
GW\]Zz`]b`XYa`'g]W\`?`Y]a`Y`gW\`bY``'Ui`gVfY]hYb`'_ØbbYb`Z`]gh`<m[]YbY
XcddY`h`k`]W\h[`Z`\U`hYb`G]Y`g]W\`U`gc`]a`a`Yf`Ub`X]YgY`F`Y[Y`"

GH9`@@`9B`'G`=9`'G`=7`<`'≡`F`9B`'?`9`@@`B`9F`B`'J`C`F

5`g`g]W\`i`bgYf`YfghYf`?`Y``bYf`j`cfghY``hY`i`bX`ni`a`'BYVYbh]gW\`[]b[Z`
gU\Yb`DYhYf`i`bX`]W\`i`bg`Ub```<`À`hYb`k`]f`\`a`'i`bgYfY`'BUa`Yb
gU[Yb`gc``Yb3`'ZFU[hYb`k`]f[`Y]W\`nY]h[["`8]Y`5b`hk`cfh`]gh`'U``5i`W\`
k`Ybb`Yf`g]W\`b]W\`h`XUfUb`Yf]bbYfb`k`]fX`Z`gU[`]\`a`'hf`ch`nXYa`'XY]bYb
BUa`Yb``9g`]gh`k`U\fgW\Y]b`]W\Z`XUgg`G]Y`k`À\`fYbX`XYf`[YgUa`hYb
F`Y]gY`X]Y[`Y]W\Yb`?`Y``bYf`\UVYb`Z`gcXUgg`G]Y[`Y]W\`ni`'i`hYb
?`cbX]h]cbYb`VY[]bbYb`'_ØbbYb`"

6`9GH9`@@`9B`'G`=9`Z`'K`5`G`'≡`B`9B`'A`^`7`<`H9

6Y]a`'A`YbØ`'_ØbbYb`G]Y`gc`j`]Y`cXYf`gc`k`Yb][`VYghY``Yb`Z`k`]Y`G]Y
a`ØW\hYb`'i`bX`XUg`Ui`Z`K`i`bgW\`a`]h`nk`Y]j`YfgW\]YXYbYb
<`Ui`dh[Yf]W\hYb`cXYf`XfY]`8YggYfhg`ZØf`nk`Y]`DYfgcbYb`"

`U`h1`BUW\h]j`cb!XfY]!8YggYfhg`2`5h`Ug`/`'6c`ch`g`C`_Um`Z`U`gc`'U`Z`k`]f
\UVYb`XfY]`8YggYfhg`VYghY``h`"

A]W\`dYfgÒb`]W\`Uh`X]Y`Gi`ddYbUVhY]i`b[`j`Yfk`]ffh"K`UfYb`Yg`
J`c`fgdY]gYb3`GY]hYb3`BYhn3`HUhg`W\`]W\`k`UfYb`g]Y`Y]b`Y][`YbYf`
?`i`fg"6YghY`Yb`G]Y`Y]bYž`k`Ybb`G]Y`a`ÒW`hYb"Hi`b`G]Y`Yg`b]W\`hž`
k`Ybb`G]Y`Yg`]YVYf`b]W\`h`a`ÒW`hYb"6YghY`Yb`G]Y`nk`Y]ž`k`Ybb`G]Y`
a`ÒW`hYb" ÆfY`?Y`bYf`UVYb`U`Yg[`YgY`Yb"

6`HH9B`G`9ž`H5`69`@@9B`NI`ÿ`B`8`9F`B`ž`K`9B`B`
G`9`69J`C`F`NI` ;`9B`

?`fYi`nZU`f`hgW\]ZY`gYhnYb`G]Y`c`Zi`a`]h`Ub`XYfYb`DYfgcbYb`Ub`Y]bYb`
H]gW\`"K`Ybb`G]Y`]YVYf`U`Y]bY`YggYbž`c`bY`YXYb`5VYb`X`Ga`U`hU`_`
a`]h`XYbgY`VYb`@Yi`hYb`ni`ZØ`fYbž`ZfU[`Yb`G]Y`XYb`A`U`ñfY`X`b`UW\`
Y]bYa`H]gW\`ZØf`nk`Y]DYfgcbYb" `G]Y`_`ÒbbYb`b]W\`h`YXYb`K`i`bgW\`
YfZØ`Ybž`k`YfXYb`UVYf`]f`6YghYg[`YVYb"

B`9`<`A`9B`G`9`8`9`G`7`C`B`9G`B`7`<`H`:` ,`F`8`9`
@`969` ;`C`HH9G`°`

K`Ybb`G]Y`ni`a`B`UW\`a`]h`hU[`ghY`Y`[`Y`Ybž`bY`a`Yb`G]Y`b]Ya`U`g`
gY`Vgh`Yhk`Ug`j`ca`HUV`Y`hh"5`g`i`bgYf`?Y`bYfž`XYf`c`VYb`Yfk`À`b`hY`
8`Ua`]fž`XYf`g]W\`Ui`Z`hc`hY`K`Ub[`Yb`gdYn]U`g]Yf`h`U`hž`a`]f`Y]b`HUV`Y`hh`
a`]h`G`W`b`Yg`Ub`V`chž`V`Uh]W\`i`a`Y]b`VYgh]a`a`hYg"9f`_]`dd`hY`X`Ug`
HUV`Y`hh]b`a`Y]bY`F`]W\`hi`b[`ž`k`Ug`a`]W\`[`Ui`VYb`Y]Y»`ž]W\`a`ØgghY`
XYb`G`W`b`Y`bY`a`Ybž`UbghUhh]`b`gYfj`]Yf`h`ni`VY`_`ca`a`Yb";`ØW`_`]W\`
ghfYW`_`hY`]W\`a`Y]bY`<`Ub`X`Ui`gž`k`cfUi`Z`]b`8`Ua`]f`g]Y`a`]h`
V`]hngW\`bY`Yb`F`YZYI`Yb`k`Y[`nc[`" `A`UXUa`ž`A`UXUa`ž`gU[`hY`Yf`
ghfYb[`" `A`Y]b`J`cf[`YgY`hnhYf`gW\`Ui`h`ni`" `A`]h`f`chYb`K`Ub[`Yb`gYb`_`hY`
]W\`XYb`?`cd`Z`k`]Y`Y]b`VYgW\`Å`a`hYg`GW\`i`_]`bX" `Hi`h`a`]f`Y]Xž`
8`Ua`]f"

,`69F`DF` ,` :`9B`G`9`8`9` ;`9HF`ÿ`B`?`9;`96` ,` <`F`9B`

5i`Zi`bgYfYf`?`fYi`nZU`f`h[`UV`Yg`Ua`A`]h`hU[`gVi`ZY`h`_`cghYb`cg`
K`UggYfž`@]a`cb`UXY`i`b`X`9]ghY`Y" Æ`G]hmfYghUi`f`Ub`h[`UV`Yg`K`UggYf`
`cghYb`cgž`U`Y`Ub`XYfYb` ;`Yhf`Å`b``Y`k`UfYb`_`cghYb`d`Z]W\`h][`" `GhY`Y`b`
G]Y`g]W\`Yfž`X`Ugg`G]Y`g]W\`ØVYf`ni`g`Å`h`]W\`Y` ;`YVØ`fYb`]a`?`UfYb`
g]b`Xž`X`U`a`Ub`W\`a`U`Y]b`Hf]b`_]`Y`X`j`cb`%)`i`ZØf`X`Ug`6`UfdYfgcb`U`

\]bni [YZØ[h'k]fX"

9GG9B 'G=9'B =7 < H'>98 9B 'H5; 'NI 'J =9@

K]f'U»Yb'i bX'U»Yb'i bX'U»Ybži bX'YXYf'bU\ a 'ja '@Ui ZY'i bgYfYf
%*!hÀ [] [Yb' ?fYi nZU\fh'a Y\ fYfY'DZ bX'ni "'9]b' [Y'Y [Ybh]WXYf
; Ybi gg']gh']b' C fXbi b [ž'UVYf'j Yfgi WXYb'G]Yž'b]W h'YXYb'HU ['ni
j]Y'ni 'YggYb"'9g'k]fX'G]Y'Yh\Uf []gW' i bX'Ui Z [YV'À\h
ni fØW'UggYb"'J Yfgi WXY'VYk i ggh'k U\fni bY\ a Ybž'k Ubb'Xi 'gUhh
V]gh'i bX'\ØfY'XUbb'Ui Z'

J 9F N=7 < H9B 'G=9'5I : ' : ² F A @=7 < 9'B Ÿ 7 < H9ž
K 9B B 'G=9'69J C F NI ; 9B

8]Y'a Y]ghYb' ?fYi nZU\fhgW]ZY'\UVYb'a]bXYghYbg'Y]bY'Zcfa Y''Y
B UW h'Ui ZXYf'FY]gYfci hY''K]f'\UhhYb'XfY]'BÀW hYž'X]Y'XW_Yb'i bX
7cW_hU]_'Y]Xi b ['YfZcfXYfhYb"'@Y]XYf'hfU [Yb'k]f'b]W hg
9i hfUj U [UbhYg']b'i bgYfYb'Fi W_gÅW_Ybž'U`gc'a i gghYb'k]f'X]YgY
BÀW hY' [Ubni'Ui g'UggYb"'K Ybb'G]Y'ja 'gY'VYb'6cch'g]hnYb'f_Y]b
K cfhgd]Y''VYUVg]W h] [hž'Àf [Yfb'G]Y'g]W' b]W h'9g []Vh'UbXYfY
C dh]cbYb"'5i ZXYb'a Y]ghYb'GW]ZYb' _ØbbYb'G]Y'c\ bY'5i Zd fY]g'Ub
Y]bYa '6i ZYh'cXYf']b'Y]bYa 'nk Ub ['cgYb'F YghUi fUbh'YggYb'cXYf
XYb'N]a a YfgYfj]W'VYghY''Yb"

A 5 7 < 9B 'G=9'8 =9'@5 B 8 H C I F 9B 'G9@6 GH

Bcfa UYfk Y]gY' []Vh'Yg'Y]bYb' _fÅZh] [Yb'5i ZgW'U ['Ui Z5i gZØ [Yž
X]Y'ØVYf'X]Y' ?fYi nZU\fh']b]Y'gY'Vgh' [YVi W h'k YfXYb"'K Ybb'ÀbYb
XYf'ni gÅh']WXY'5i Zk UbX'b]W hg'Ui ga UW hž'cf [Ub]g]YfYb'G]Y
ghUhhXYggYb'gY'Vgh'Y]bY'Hci f"'A]YhYb'G]Y'Ybhk YXYf'Y]b': U\fnYi []
i bX'a UWXYb'G]Y'Yg'gY'Vgh'cXYf'k YbXYb'G]Y'g]W' X]fY_h'Ub'X]Y
FY]gYj YfUbghU'hYfž'i a 'XYb'5i ZgW'U ['ni 'j Yfa Y]XYb"'6YUW hYb
G]Y'YXcW ž'XUgg'XYf'bÀW ghY'Di b_h'gY\ f'k]W h] [']ghž'k Ybb'G]Y
g]W'XUZØf'YbhgWY]XYbž'Yg'gY'Vgh'ni 'hi b"

- 'U'h1 ?fYi nZU\fh!H]ddg!: chc g 2
- 'U'h1 ?fYi nZU\fh!H]ddg!: chc g 2

- 'U`h1 2
- 'U`h1 ?fYi nZU\fh!H]ddg!: chc g 2
- 'U`h1 ?fYi nZU\fh!H]ddg!: chc g 2
- 'U`h1 ?fYi nZU\fh!H]ddg!: chc g 2
- 'U`h1 2
- 'U`h1 ?fYi nZU\fh!H]ddg!: chc g 2
- 'U`h1 2
- 'U`h1 ?fYi nZU\fh!H]ddg!: chc g 2
- 'U`h1 _fYi nZU\fh]ddg!Y]bghY][Yf!%* 2
- 'U`h1 ?fYi nZU\fh!H]ddg!: chc g 2

A 5 7 < 9B 'G=9'8 =9'@5 B 8 H C I F 9B 'G9@6 GH

8 Ug' ðhYfbYh'Ub'6cfX']gh'\cffYbX'hYi Yf'fl bX''Ub[gUa 'Łi bX'X]Y
 VYfY]h[YghY''hYb' ðZcfa Uh]cbYb'g]bX'b]W'h'ja a Yf'Ui gfY]WYbXž
 U'gc'fYWYfW]YfYb'G]Y' ÆfY' < UZYbUb`Ai ZY'ja 'J cfUi gž'XUa]h'G]Y
 k]ggYbž'k Ug'G]Y'hi b'a ÒW'hYb''9g'gW'UXYh'Ui W' b]W'hž'Y]b'dUUF
 C dh]cbYb'ni '\UVYb''K]f'k UfYb'`Àgg]['a]hi bgYfYb'F YWYfWYb
 ZØf'A ccfYU'i bX'd`UbhYbž'ZØf'XYb'HU['Ui ZY]bYb'F c''Yf'ni
 gdf]b[Yb''5'g'k]f'Ub_Ua Ybž'Ybha i h][hY'i bg'X]Y'A]YhZ]fa Už'XU
 _Y]bYf'j cb'i bg'ni j cf'Y]bYb'F c''Yf'[YZU\fYb'k Uf''8U'k]f'i bg
 _Y]bYb'A]Yhk U[Yb''Y]ghYb'_cbbhYbž'a i gghYb'k]f'UbXYfh\U'V
 Ghi bXYb'ni f'bÅW'ghYb'GY\Ybgk ØfX][_Y]h''Ui ZYb' 'b]W'h'X]Y'VYghY
 NY]hbi hni b[ž'k Ybb'a Ub'bi f'Y]bY'VY[fYbnhY'5bnU'\`j cb'Ghi bXYb
 Ub '@UbX'\Uh"

=8 '69=' < 5: 9B 5 B F I : 9B 'B 9 < A 9B

B Y\ a Yb'G]Y'VY]' < UZYbUb`Ai ZYb'ja a Yf' ÆfYb': Ø\ fYfgWY]b'cXYf
 F Y]gYdUgg'a]h'' ÆW '\UVY'a Y]bY'VY]'i bgYfYa 'YfghYb'Ghcdd'jb
 < Uk U]]'Ui ZXYa 'GW]ZZ[Y'UggYb'f\ÒW'ghk U\fgWY]b']W' VYhØfh
 j cb'XYf'@Y]W'h][_Y]h'XYf'9]bk UbXYfi b['Ub'6cfXŁ''6Y]'a Y]bYf
 F ØW__Y\ f'ni a 'GW]ZZ'k i fXY']W'Ub[Y\U'hYb'i bX'j Yf\Øfhž'k Ug
 j]Y'Y'K U'_Y]!HU'_Y]!Gd]Y'YfY]Yb'Ui g'ØghY''I bbØh]['ni 'Yfk Å\ bYbž
 XUgg']W'Yg'VY]'ni _ØbZh][Yb'Ghcddg'b]W'h'j Yf[YggYb'\UVY"

@5 GG '8 =7 < 'B =7 < H'NI F , 7? @5 GG 9B

9g]ghØVYffUgWYbX`Y]W hž`X]Y`NY]h`Ui`g`XYb`5i`[`Yb`ni`j`Yf`]YfYbž
k`Ybb`G]Y`Y]bY`bYi`Y`GhUXhž`GhUXh`cXYf`b`gY`Yf`_i`bXYb``D`UbYb`G]Y
[`YbØ[`YbX`NY]h`Y]bž`i`a`ni`a`6cch`ni`fØW`ni`_Y`fYb``K`Ybb`G]Y
k`]ggYbž`XUgg`G]Y`]a`5``[`Ya`Y]bYb`nYfghfYi`h`g]bXž`ghY`Yb`G]Y`Y]bYb
5`Ufa`Y]bž`i`a`G]Y`XUfUb`ni`Yf]bbYfb``K`Ybb`G]Y`b]W`h`fYW`hY]h][
XU`g]bXž`Z`A`f`h`XUg`6cch`c`b`Y`G]Y`UVž`gcXUgg`G]Y`g]W`gY`Vgh`XYb
K`Y[`ni`a`b`ÅW`ghYb`<`UZYb`gi`W`Yb`a`ØggYb`"

DfcV]YfYb`G]Y`X]Y`I`bhYf`U`hi`b[`a`]h`J`c`f`g]W`h` Ui`g`

8]Y`I`bhYf`U`hi`b[`Ub`6cfX`_Ubb`j`cf`YfgY`VUf`_]hgW][`gY]b``K`Ybb
G]Y`g]W`VY]Y]bYf`VYgh]a`a`hYb`G`ck`b]W`h`g]W`Yf`g]bXž`k`Å`Yb`G]Y
Y]bYb`D`Uhn`]b`XYf`B`Å`Y`XYf`F`ØW`gY]hYž`XUa`]h`G]Y`Y]W`h
Ybh`ca`a`Yb`_ØbbYb``K`]f`UVYb`X]YgY`F`ci`hY`VY]`nk`Y]
j`YfgW]YXYbYb`;`Y`Y[`Yb`Y]hYb`i`bX`VY]`ZUghY]bYa`8f]hhY``[`YØVh`"

G9⇒9B`G⇒9`:`@9L`⇒69@`I`B`8`F`9GD9?`H⇒J`

?fYi`nZU`fhYb`V]YhYb`@`I`i`gfY]gYb`ni`DfYa`]i`a`dfY]gYbž`XU`Yf`]gh
Yg`j`Yfgh`Å`b`X`]W`ž`k`Ufi`a`DUggU[`]YfY`Y]bYb`hUXY``cgYb`GYfj`]W
Yfk`UfhYb``8Yb`_Yb`G]Y`YXcW`XUfUbž`XUgg`G]Y`g]W`]b`Y]bYa
[`YgW`cggYbYb`F`Ui`a`a`]h`VY[`fYb`nhYb`F`Yggci`fW`b`]ba`]hhYb`Y]bYg
[`fc»`Yb`;`Yk`ÅggYfg`VYZ]bXYb``8`Ug`DYfgcbU``U`h`a`Ø[`]W`Yfk`Y]gY
b]W`h`XUg`[`Ub`n`gd`Yn]Y``Y`8`fYgg]b[`ž`XUg`G]Y`ni`Δ`fYa
6Y]`U[`YbgU`U`h`a`Ø[`Ybž`cXYf`Yg`XUi`Yfh`Yhk`Ug``Å`b[`Yf`U`g
[`Yk`Ø`b`]W`ž`i`a`Y]b`DfcV`Ya`a`]h`Δ`fYa`N]a`a`Yf`ni`VY`YVYb`"
GY]Yb`G]Y`YXYfnY]h[`YXi`X][`i`bX`fYgdY`_hj`c``G]Y`fi`bX]W`Ł`UVYb
`ØW`ghk`U`f`gW`Y]b`]W`_Y]bY`5`b`i`b[`ž`k`]Y`Ufh`g]Y`UfVY]hYb`"
⇒`a`Yf`a`]h`XYf`F`i`Y`G]Y`g]bX`]a`i`f`Ui`V``9g`VYghY`h`UVgc`i`h`_Y]b
;`fi`bXž`g]W`ni`ghfYggYb`"

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

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