

A U]b!GdYggUfh. '8Y]bY '9bhXYW\_i b[ gfY]gY  
ni 'BUhi fž'?'i 'hi f'i bX'; Ybi gg°

9bhXYW\_Yb'G]Y'X]Y'GW\Öb\Y]h'j'cb'A U]b!GdYggUfh  
a U`Yf]gWY '@UbXgW UZhYbž'\]ghcf]gWY'GW\ÄhnYž'\_i`'bUf]gWY  
; YbØggY'i bX'5VYbhYi Yf''b'XYf'BUhi f'k UfhYb'Ui ZG]Y°



K ]``ca a Yb'ja 'nUi VYf\ UZhYb'A U]b!GdYggUfhž'Y]bYa 'j YfghYW\_hYb  
ž k Y''ja '<YfnYb'8Yi hgW\UbXgž'XUg'a ]h'gY]bYf'UhYa VYfUi VYbXYb  
BUhi fž'fY]WYf'; YgW ]W hY'i bX'\_Ögh]WYf'? ØWY'VY[ Y]ghYfh''8]YgY  
FY[ ]cbž'X]Y'g]W'nk ]gWYb'XYa 'A U]b'i bX'XYb'gUbZhYb'<Ø[ Y'b'XYg  
GdYggUfhg'YfghfYW\_hž'V]YhYh'Y]bY'dYfZY\_hY'A ]gW'i b[ 'Ui g  
9bhgdUbbi b[ 'i bX'5VYbhYi Yf''9[ U'ž'cV'Xi 'X]Y'a U`Yf]gWYb  
'@UbXgW UZhYb'Yf'\_i bXYbž'\]ghcf]gWY'GW\ÖggYf'i bX'A i gYYb  
VYgi WYb'cXYf'X]W'j cb'XYf'fY[ ]cbU`Yb'? ØWY'j Yfk Ö\bYb''UggYb  
a ÖW hYgh' 'A U]b!GdYggUfh'\Ä`h'ZØf'YXYb'Yhk Ug'VYfY]h"

⇒ X]YgYa '5fh]\_Y`bY\ a Yb'k ]f'X]W'a ]h'Ui ZY]bY'gdUbbYbXY'FY]gY  
Xi fW'A U]b!GdYggUfhž'VY]'XYf'k ]f'X]Y'gW\ÖbghYb'5gdY\_hY'X]YgYf  
FY[ ]cb'VY'Yi W hYb''G]Y'VYfY]hž'X]Y'UhYa VYfUi VYbXYb'DUbcfUa Yb

ni `YbhXYW\_Ybž`j b`X]Y`ZUgn]b]YfYbXY`?i`hi`f`Y]bni`hUi`WXYb`i`bX`X]Y`  
VYghYb`i`fY]nY]ha`Ò[`]W\_X]hYb`ni`Yf`YVYb`"@Ugg`i`bg`[`Ya`Y]bgUa`  
X]Y`i`Y\Y]a`b]ggY`X]YgYf`Y]bn][`Ufh][`Yb`8Ygh]bUh]cb`Yf`\_i`bXYb`i`bX`  
X]Y`VYghYb`H]ddg`ZØf`XY]bYb`b`ÅW`ghYb`6Ygi`W`gUa`a`Y`b`°

## 9bhXYW\_i b[ `XYf`a`U`Yf]gWXYb`@UbXgW UZhYb` j`cb`A`U]b!GdYggUfh

8]Y`F`Y`[`]cb`A`U]b!GdYggUfh]b`6UmYfb`i]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`  
BUhi`f`]YV\UVYf`i`bX`5VYbhYi`Yf`i`gh][`Y``A`h]\fYb`gUbZhYb`<Ø[`Y`b`ž`  
a`U`Yf]gWXYb`K`Y]bVYf[`Yb`i`bX`XYf`fY]nj`c``Yb`@UbXgW UZhYb`h`Ub`[`  
XYg`A`U]bg`V]YhYh`X]Y`F`Y`[`]cb`Y]bY`J`Y]n`U`\`j`cb`ZUgn]b]YfYbXYb`  
5i`gg]W`hYb`i`bX`9f`YVb]ggYb`"<]Yf`[`]Vh`Yg`n`U`\`fY]W`Y`  
A`Ò[`]W\_X]hYb`ž`X]Y`BUhi`f`ni`Yf`\_i`bXYb`i`bX`X]Y`GW`Øb`\Y]h`X]YgYf`  
Y]bn][`Ufh][`Yb`i`Y[`YbX`]b`j`c``Yb`NØ[`Yb`ni`i`[`Yb]Y»Yb`"

8]Y`K`Y]b`fY`[`]cb`A`U]b!GdYggUfh]gh`VYgcbXYfg`VY`\_Ubb`h`ZØf`]fY`  
\Yf]`c`ffU[`YbXYb`K`Y]bY`ž`X]Y`]b`]Xm``gWXYb`@U[`Yb`nk`]gWXYb`XYa`  
A`U]bgW`Y]ZY`i`bX`XYa`GdYggUfh[`YXY`\Yb`"8]Y`K`Y]bVYf[`Y`i`UXYb`  
b]W`h`bi`f`X`Uni`Y]b`ž`X]Y`YX`Yb`HfcdZYb`ni`d`fcV]YfYb`ž`gcbXYfb`Ui`W`  
ni`Y`ff`]WXYb`K`UbXYfi`b[`Yb`i`bX`F`UXh`ci`fYb`Xi`fW`X]Y`  
@UbXgW UZh`"J`cb`XYb`gUbZhYb`<Åb[`Yb`\U`h`a`Ub`Y]bYb`  
UhYa`VYfUi`VYbXYb`6`]W`\_Ui`Z`XYb`A`U]b`i`Y]b`dYfZY`\_hYf`C`fh`ž`i`a`  
g]W`a`]h`i`fYi`bXYb`ni`Yb`hgdUbbYb`c`XYf`Y]bYb`fca`Ubh]gWXYb`HU[`  
ni`j`YfVf]b[`Yb`"

9]b`k`Y]hYfYg`<][`\`][`\h`g]bX`X]Y`GdYggUfh!K`Å`XYf`ž`X]Y`g]W`ØVYf`  
k`Y]hY`HY]Y`XYf`F`Y`[`]cb`YfghfYW\_Yb`"8]YgY`K`Å`XYf`g]bX`b]W`h`bi`f`  
ZØf`]fY`6]cX]j`Yfg]h`h`VY`\_Ubb`h`ž`gcbXYfb`Ui`W`ZØf`n`U`\`fY]W`Y`  
K`UbXYf!`i`bX`F`UXk`Y[`Y`"8]Y`VYfØ`a`hYb`K`UbXYfk`Y[`Y`ž`k`Y]XYf`  
GdYggUfhk`Y[`c`XYf`XYf`A`U]bi`ZYfk`Y[`ž`ZØ`fYb`Xi`fW`X]W`hY`  
6i`WXYb`!`i`bX`9]WXYbk`Å`XYf`i`bX`Yb`h`Ub[`]cb`[`]h`mYfbXYb`6`ÅWXYb`  
8]Y`fi`\][`Y`ž`i`bVYfØ`f`hY`BUhi`f`a`UW`h`YXYb`GW`f]h`ni`Y]bYa`  
9f`YVb]g`"

Hmd]gWY`H]YfUfhYb`

6YcVUW`hi`b[`gc`fhY`

F`c`hk`]X`

GdYggUfh!K`Å`XYf`

K`]XgW`k`Y]bY`

l`a`[`YVi`b[`]cb`K`Yf`h`Y]a`

Hmd]gWXY`H]YfUfhYb

6YcVUW hi b[ gc fhY

| I \ i

| < Ò \ `YbVYfY]WXY

8Yf`A U]b`gY`Vgh]gh`b]W h`bi`f`Y]b`K UggYf`Ui Z`gcbXYfb`Ui W`Y]b  
@VYbYbYbYb a`Z0f`j YfgW]YXYbY`5fhYb`j cb`:]gWYb`i bX  
Jc[ Y`gW i hn[ YV]YhY`"5b[ `Yf`i bX`K UggYfgdcfhYf`Z]bXYb`\\Yf  
cdh]a U`Y`6YX]b[ i b[ Ybž`k À\fybX`6cchgZU\fhYb`Ui Z`XYa`A U]b  
Y]bY`YbhgdUbbhY`5fh`V]YhYbž`X]Y`i a`]Y[ YbXYb`@UbXgW UZhYb`ni  
[ Yb]Y»Yb"

8]Y`FY[ ]cb`V]YhYh`ni XYa`nU\`fY]WXY`\\]ghc`f]gWXY`DZUXYž`X]Y  
Xi fW`XUg`l a`UbX`Z0\`fYb`"9]bXfi W\_gj c`Y`6i f[ Yb`i bX`GW`ÒggYfž  
k ]Y`X]Y`6i f[ `F]YbYW`cXYf`X]Y`6i f[ `9ddghY]bž`YfnÀ\`Yb  
; YgW]W hYb`Ui g`j Yf[ Ub[ Yb`NY]hYb`i bX`g]bX`cZh`j cb`a U`Yf]gWYb  
K UbXYfk Y[ Yb`i a [ YVYb`"8]YgY`\\]ghc`f]gWXY`?i`]ggY`j Yf`Y]\`h`XYf  
9f\_`i bXi b[ `Y]bYb`ni gÀh`]WXYb`7\Ufa Y`i bX`gc`f[ h`Z0f  
i bj Yf[ Ygg`]WXY`9f]bbYfi b[ Yb"

9]b`k Y]hYfYg`A i gg`]b`XYf`FY[ ]cb`]gh`XYf`6Ygi W`XYg`B Uhi fdUf\_g  
GdYggUfhž`XYf`b]W h`bi`f`K UbXYfYfbž`gcbXYfb`Ui W  
B Uhi fgW`0hnyfb`i bX`:]Ua`]Yb`a ]h`? ]bXYfb`Y]bY`J ]Y`nU\`j cb  
5\_h]j ]h`hYb`V]YhYh`"9]b][ Y`XYf`<Ò\Ydi b\_hY`XYg`B Uhi fdUf\_g]g]bX.

- 6UfZ » dZUXYž`i a`XUg`B Uhi fYf`YVb]g`ni`]bhYbYb] ]YfYb
- ðhYfU\_h]j Y`B Uhi fYf`YVb]ggYž`]XYU`Z0f`?]bXYf
- : Ø\fi b[ Ybž`VY]`XYbYb`9i dYfhYb`X]Y`6]cX]j Yfg]h`h`XYf  
FY[ ]cb`j c fghY`Yb

: Øf`:] chc[ fUZyb`i bX`B Uhi f`]YV\UVYf`Yf`ÒZbYb`g]W`XUVY]`i bnÀ\`][ Y  
A Ò[ `]W`\_Y]hYbž`X]Y`i bVYf`Ø\`fhY`GW`Òb`Y]h]j cb`A U]b!GdYggUfh  
ZYghni`U`hYb`"6YgcbXYfg`]b`XYb`A cf[ Yb!`i bX`5VYbXghi bXYb  
j Yfk UbXY`h`g]W`X]Y`@UbXgW UZh`]b`Y]b`fY[ Y`fYW`hYg`:] UfVYbYb]Y`  
i bX`n]Y`\`h`nU\`fY]WXY`:] chc[ fUZyb`Ub"

Ni XYa`[ ]Vh`Yg`a Y\fyfY`DUbc`fUa U!5i gg]W`hgd`i b\_hYž`X]Y`b]W`h  
j YfdUggh`k YfXYb`gc`hYb`"8]YgY`C`fhY`V]YhYb`Δ`bYb  
UhYa`VYfUi VYbXY`6`]W`\_Y`Ui Z`X]Y`i a`]Y[ YbXYb`K`À`XYfž`K`Y]bVYf[ Y  
i bX`XYb`A U]b`"9]b][ Y`Ya`dZY`\`YbYgk`YfhY`Di b\_hY`g]bX.

- 8Yf'K ]YgYbk Y[ 'Ui ZXYa 'K Y[ 'bUW'@c\ f
- 8Yf'<c\Yb`c\Yf'<Ø[ Y`VY]'9f'YbVUW
- 8Yf'GW`bYW\_YbVYf[ 'VY]'A Uf\_h\Y]XYbZY`X

CV`VY]a 'K UbXYfbž'F UXZU\ fYb'cXYf'Y]bZUW`bi f'VY]a ' ; Yb]Y»Yb  
 XYf'BUhi f' `X]Y`a U`Yf]gWYb`@UbXgW`UZhYb`j cb`A U]b!GdYggUfh  
 g]bX`gck c\`Y]b`F ØW\_ni [ gcfh`U`g`Ui W`Y]b`C fh`j c`Yf'5VYbhYi Yf" `đ  
 X]YgYf'FY[ ]cb`[ ]Vh`Yg`]a a Yf`Yhk Ug`ni `YbhXYW\_Ybž`gcXUgg`g]Y  
 [ UfUbh]Yfhi`bj Yf[ Ygg`]WY`9f]bbYfi b[ Yb`gW`UZZYb`k ]fX" `8 Ug  
 : i b\_Y`b`XYg`A U]bgž`X]Y`\_f`ÀZh][ Yb`: UfVYb`XYf`K Y]bfYVYb`i bX`X]Y  
 gW`Uhh][ Yb`K `À`XYf`g]bX`bi f`Y]b][ Y`XYf`8]b[ Yž`X]Y`X]YgYb`C fh`gc  
 VYgcbXYfg`a UW`Yb" `K Ybb`G]Y`g]W`bUW`Fi` \Y`i bX`9f`c`i b[  
 gY`bYb`cXYf`X]Y`BUhi f`\Ui`hbU\`Yf`YVYb`a `ØW`hYbž`]gh`A U]b!  
 GdYggUfh`XYf`dYfZY`\_hY`C fh`XUZØf"

< ]ghc f]gW`Y`Gh`À`hhYb`i`bX`\_i` `hi`fY`Y`G`W`À`hnY  
 XYf`F`Y[ ]cb

8]Y`F`Y[ ]cb`A U]b!GdYggUfh`]gh`b]W`h`bi`f`ZØf`]\`fY  
 UhYa`VYfUi`VYbXYb`@UbXgW`UZhYb`VY`\_Ub`bhž`gcbXYfb`Ui`W`ZØf`]\`fY  
 fY]W`Y` ; YgW`]W`hY`i`bX`\_i` `hi`fY`Y`b`9fVgW`UZhYb" `< ]Yf`Z]bXYh`a`Ub  
 Y]bY`J`JY`nU\` `Ub` \ ]ghc f]gW`Yb`Gh`À`hhYbž`X]Y` ; YgW`]W`hYb`Ui`g` `Àb[ gh  
 j`Yf[ Ub[ YbYb`NY]hYb`Yfn`À` `Yb`i`bX`X]Y`6Ygi`W`Yf`]b`Y]bY`UbXYfY  
 9dcW`Y`Yb`hZØ`fYb"

9]b`VYXYi`hYbXYg`<][` \`][` \h`]gh`X]Y`Gh`UX`h`A`Uf`\_h` \Y]XYbZY`X`ž`X]Y  
 a`h`]fYb`[`i`h`Yf`U`h`YbYb`: UW`k`Yf`\_`Ài`gYfb`i`bX`XYf`W`Ufa`Ub`hYb  
 5`hgh`UX`h`VYY]bXfi`W`\_h" `6YgcbXYfg`gY`Yb`gk`Yfh`]gh`XUg`<`Ui`g`XYf  
 <`Y]a`Uhž`k`Y`W`Yg`X]Y`\_i` `hi`fY`Y`J`Yf[ Ub[ Yb` \Y]h`XYf`F`Y[ ]cb  
 Xc`\_i`a`Ybh]Yfh" `< ]Yf`\_Ub`b`a`Ub`a`Y`f`ØVYf`X]Y`Hf`UX]h]cbYb`i`bX  
 6f`Ài`W`Y`XYf`9]b` \Y]a` ]gW`Yb`YfZU\`fYb`i`bX`U`hY`<`Ub`X`k`Yf`\_Y  
 \_YbbYb`YfbYb"

B]W`h`k`Y]h`Yb`hZYfb`hž`]b`XYf`Gh`UX`h`@c` \`f`Ua` `A`U]b`ž`VYZ]bXYh`g]W`  
 XUg`G`W` `c`gg`@c` \`f" `8]YgYg`]a`dcgUb`hY`6Ui`k`Yf`\_`Ui`g`XYa` `%\*`  
 `X` \`f` \i`bXYfh`k`i`fXY`]a`gd`Àh[`ch]gW`Yb`Gh`]`YfVUi`h`i`bX`X]Yb`hY  
 ZfØ` \Yf`U`g`F`Yg]XYbn`XYf` ; fUZYb`j`cb`F`]YbYW`\_""`<`Yi`hY`V]YhYh`Yg`Y]bY  
 [`fc`»`Ufh][`Y`5i`gg]W`h`Ui`Z`X]Y`Gh`UX`h`i`bX`XYb`A`U]b" `: `Ø`f`i`b[`Yb

Xi fW`X]Y`\\]ghcf]gWYb`F`Ai`a` `]W`\_Y]hYb`[`YVYb`9]bV`]W`\_Y`]b`XUg  
 @YVYb`XYf`5XY`[`Yb`i`bX`X]Y`6YXYi`hi`b`[`XYg`GW`cggYg`]b`XYf`  
 FY`[`]cb`"

`U`h1` GW`cgg`@c`f` `ghm`Y1` k`]Xh`.\`%\$`\$i` /`\\Y`[` \`h`Ui`hc`/`2`

9]b`k`Y]hYfYg`\_i` `hi`fY`Yg`i`k`Y`]gh`XUg`K`YghYfb`[`fi`bX`ž`k`c`g]W`  
 X]Y`6i`f`[`fi`]bY` ;` fi`a` VUW` `VYZ]bXYh`8`]YgY`a` ]hhY`U`hYf`]W`Y`Fi`]bY`  
 h`fcb`h`a` U`Ygh`h]gW`Ui`ZY]bYa` <Ø`Y`i`bX`V]YhYh`b]W`h`bi`f`Y]bYb`  
 ZUbhUgh]gWYb`6`]W`\_ØVYf`XUg`i`a` `UbX`ž`gcbXYfb`]gh`Ui`W`NYi`[`Y`  
 XYf` ;` YgW`]W`hY`XYf`FY`[`]cb`"6Y`Y]bYa` `6Ygi`W`\_Ubb`a` Ub`X]Y`  
 ,` VYffYghY`XYf`U`hYb`A`Ui`Yfb`Yf`\_i`bXYb`i`bX`XYb`7`Ufa`Y`  
 j`Yf`[`Ub`[`YbYf`NY]hYb`gdØfYb`"

8]Y`GhUXh`?`Uf`ghUXh`]gh`Y]b`k`Y]hYfYg`\\]ghcf]gWYg`NYbhfi`a` `]b`  
 XYf`FY`[`]cb`"8]Y`[`i`h`Yf`U`hYbY`5`hghUXh`]gh`j`cb`\\]ghcf]gWYb`  
 GhUXha`Ui`Yfb`i`a`[`YVYb`i`bX`VY`YfVYf`[`h`nU`fY]W`Y`  
 GY`Ybgk`ØfX`[`\_Y]hYb`ž`XUfi`bhYf`XUg`GhUXha`i`gYi`a` `?`Uf`ghUXh`  
 <]Yf`k`YfXYb`9i`dcbUHy`ni`f`GhUXh`[`YgW`]W`hY`ž`XYf`U`hYb`NØb`žhY`i`bX`  
 <UbXk`Yf`\_Y`Ui`g`[`YghY`h`"8]Y`GhUXh`V]YhYh`ni`XYa`fY`[`Y`a`À`»`[`  
 J`YfUbghU`hi`b`[`Yb`Ub`ž`X]Y`XUg`\\]ghcf]gWY`9fVY`YVYbX`[`a`UW`Yb`ž`  
 k`]Y`X]Y`?`Uf`ghUXh` :`YghhU`[`Y`ž`VY`]XYbYb`<UbXk`Yf`\_i`bX`HfUX]h]cb`  
 [`fc`»`[`YgW`f]YVYb`k`YfXYb`"

GhUXh	GY`Ybgk`ØfX`[`_Y]h	6YgcbXYf`Y]h
A`Uf`_h`Y]XYbZY`X`	<Ui`g`XYf`<Y]a`Uh`	?i` `hi`fi`bX`HfUX]h]cb`
@c`f`Ua` `A`U]b`	GW`cgg`@c`f`	Gd`h]`[`ch]gW`Y` 5fW`]hY`_hi`f`
K`YghYfb`[`fi`bX`	6i`f`[`fi`]bY` ;`fi`a`VUW`	;`YgW`]W`hY`i`bX` 5i`gV`]W`_`
?`Uf`ghUXh`	GhUXha`i`gYi`a` ?`Uf`ghUXh`	5`hghUXh`a`]h` GhUXha`Ui`Yf`

9]b`VYgcbXYfYg`9f`YVb]g`V]YhYh`XUg` ;` `UgV`ÀgYfXcfZ`]b`  
 F`ØXY`gYY`" <]Yf`\_ØbbYb`6Ygi`W`Yf`hfUX]h]cbY`Y` ;` `UgV`ÀgYf`\_i`bgh`  
 \Ui`hbU`Yf`YVYb`i`bX`gY`Vgh`\_fYUh]j`k`YfXYb`"8Yf`C`fh`U`h]g]W`  
 XUfUi`Z`gdYn]U`]g]Yfh`ž`U`hY`<UbXk`Yf`\_ghYW`b]\_Yb`ni`VYk`U`fYb`i`bX`  
 V]YhYh`K`cf`\_g`c`dg`ZØf`9fk`UW`gYbY`i`bX`?`]bXYf`Ub`ž`X]Y`GdU`»`Ub`

?i bgh'i bX' < UbXk Yf\_ \ UVYb"

Ni gÀhñ]W\ [ ]Vh'Yg'X]Y' < ]ghc f]gW\ Y' 5`hghUXh'j c b'K ØfnVi f[ ž'X]Y  
nk Uf'b]W\ h'X]fY\_h']b'A U]b!GdYggUfh'']Y[ hž'UVYf'Y]b'VY']YVhYg'N]Y''b  
XYf'BÀ\Y']gh''8]Y'F Yg]XYbnž'X]Y'ni a' i B 9G7C!K Y'h\_i'`hi fYfVY  
[ Y\ Òfhž[ ]'h'U'g'Y]bYg'XYf'VYXYi hYbXghYb'6UfcW\_VUi k Yf\_Y  
8Yi hgW\`UbXg''8]Y'dfUW\hj c''Yb'F Ài a' Y'i bX'XYf'VYY]bXfi W\_YbXY  
< cZ[ UfhYb'g]bX'Y]bYb'6Ygi W\`k Yfhi bX'[ Ubñ''Y]W\hj c b'A U]b!  
GdYggUfh'Ui g'ni'`YffY]W\Yb"

8]Y'F Y[ ]cb'A U]b!GdYggUfh']gh'U'gc`b]W\h'bi f'Y]b'C fh'ni a  
9bhgdUbbYb'i bX'9f\_i bXYb'XYf'B Uhi fž'gcbXYfb'YVYbZU`g'Y]b  
k U\ fYg'9'XcfUXc'ZØf'; YgW\]W\hg]bhYfYgg]YfhY'i bX  
?i`hi f']YV\UVYf''J ca'`U'hYb' < UbXk Yf\_ ØVYf'VYY]bXfi W\_YbXY  
6i f[ Yb'i bX'GW\`ÒggYf'` \]Yf'[ ]Vh'Yg'j ]Y''ni'`YbhXYW\_Yb°

: Øf'a Y\ f' ð Zcfa Uh]cbYb'ØVYf'X]Y' [ YgW\]W\h']W\Yb'i bX'\_i`hi fY''Yb  
<][ \][ \hg'XYf'F Y[ ]cb'A U]b!GdYggUfh'Ya dZ]Y\`h'g]W\`Y]b'6Ygi W\  
XYf'cZ]n]Y''Yb'K YVgY]hY. 'A U]b!GdYggUfh'Hci f]ga i g"

## ? i `]bUf]gW\ Y'; YbØggY'i bX``c\_U`Y GdYn]U`]hÀhYb

8]Y'F Y[ ]cb'A U]b!GdYggUfh']gh'b]W\h'bi f'ZØf']\fY  
UhYa VYfUi VYbXYb'@UbXgW\UZhYb'i bX'fY]W\Yb'\_i`hi fY''Yb'9fVY  
VY\_Ubbhž'gcbXYfb'Ui W\`ZØf']\fY'j ]Y`ZÀ'h][ Y'i bX'\_Ògh]W\Y'? ØW\Y"  
K Ybb'Xi'X]Y'; Y`Y[ Yb\Y]h'\Ughž'X]YgY'k i bXYfgW\ÒbY'; Y[ YbX'ni  
VYgi W\Ybž'XUbb'gc''hYgh'Xi'X]f'i bVYX]b[ h'X]Y'\_i`]bUf]gW\Yb  
<][ \][ \hg'b]W\h'Ybh[ Y\Yb'`UggYb"

8]Y'ZfÀb\_]gW\ Y'? ØW\ Y'gd]Y'h'Y]bY'nYbhfU`Y`F c''Y']b'XYf  
[ Ughfc bca ]gW\Yb'@UbXgW\UZh'j c b'A U]b!GdYggUfh''< ]Yf'g]bX'Y]b][ Y  
XYf'W\UfU\_hYf]gh]gW\ghYb'; Yf]W\hY'i bX'GdYn]U`]hÀhYbž'X]Y'Xi  
i bVYX]b[ h'dfcV]YfYb'gc''hYgh

- GW\ Ài ZY`Y. '9]b'nUfhYg'GW\ k Y]bYgW\ i`hYf[ Yf]W\hž'XUg'cZh  
a ]h'? Ufhc ZY`\_bØXY'b'i bX'Y]bYf'Xi b\_`Yb'Gc» Y'gYfj ]Yfh  
k ]fX"

- 6fUhk i fgh. '8]YgY'gh'VYgcbXYfg]a 'FUi a 'K ØfnVi f[ VY'YVhž'i bX'j ]Y'Y'c\_U'Y'A Yhn[ YfY]Yb'\UVYb']\fY'Y][ YbYb FYnYdhi fYb"
- GdYggUfh!6]Yf. '8]Y'F Y[ ]cb']gh'VY\_Ubbh'ZØf'\fY 6fUi YfY]Ybž'X]Y'Y]bY'J ]Y'nU\`'j cb'6]YfgcfhYb'a ]h fY[ ]cbU'Yb'Ni hUHYb'UbV]YhYb"
- : fÅb\_]gWÅ Yf'K Y]b. 'DfcV]Yf'X]Y'Ui g[ YnY]WÅbYhYb'K Y]bYž ]bgVYgcbXYfY'X]Y'G]j UbYf!'i bX'F ]Yg' ]b[ !K Y]bYž'X]Y ]b'XYb i a `]Y[ YbXYb'K Y]b'U[ Yb'dfcXi n]Yfh'k YfXYb"
- < UbX\_ÅgY'a ]h'A i g]\_.'9]b'\_Y]bYf'?ÅgYž'XYf'cZha ]h Y]bYf'A Uf]bUXY'Ui g'Nk ]YVY'b'i bX'9gg][ 'gYfj ]Yfh'k ]fX' Y]b'k U\fYg; YgWÅa UW\_gYf'YVb]g"

9]b'k Y]hYfYg'<][ \'][\h'XYf'c\_U'Yb'; ci fa YhgnYbY'g]bX'X]Y' j ]Y`ZÅ'h][ Yb'K Y]bZYghYž'X]Y'fY[ Y'a Å»][ ' ]b'j YfgWÅ]YXYbYb GhÅXhYb'i bX'8ØfZYfb'XYf'F Y[ ]cb'j YfUbghU'hYh'k YfXYb"»XYg'Å\ f Z]bXYb'X]YgY'; YghY'ja 'GdÅhgca a Yf'i bX'<YfVgh'ghUhhž'k Ybb'X]Y HfUi VYb'fY]Zg]bX"<]Yf'\_Ubbgh'Xi 'b]WÅh'bi f'X]Y'VYghYb'K Y]bY'XYf F Y[ ]cb'j Yf\_cghYbž'gcbXYfb'Ui WÅ'X]Y'5ha cgd\ÅfY'[ Yb]Y»Yb'i bX 'c\_U'Y'GdY]gYb'dfcV]YfYb"

: Øf'Y]bY'Ui h\Ybh]gWÅY'9fZU\fi b[ 'gc'hYgh'Xi 'Ui WÅ'X]Y'c\_U'Yb ; Ugh\ØZY'i bX'K Y]b\ØhhYb'VYgi WÅYb"J]Y'Y'j cb']\bYb'V]YhYb hfUX]h]cbY'Y'ZfÅb\_]gWÅY'; Yf]WÅhY'Ui g'fY[ ]cbU'Yb'i bX'gU]gcbU'Yb Ni hUHYb'Ub"8i '\_Ubbgh'\]Yf'b]WÅh'bi f'[ i h'YggYbž'gcbXYfb'Ui WÅ X]Y'\Yfn']WÅY'; UghZfYi bXgWÅ UZh'XYf'9]b\Y]a ]gWÅYb'Yf'YVYb"<]Yf g]bX'Y]b][ Y'Ya dZc'\YbY'C fhY.

F YghUi fUbh#[ Ugh\cZ @U[ Y	6YgcbXYf\Y]hYb
; Ugh\cZ'ni a '@k Yb	A Uf_h\Y]XYbZY`X
K Y]b\Ui g'A "K i fgh	? Uf`ghUXh
K ]bnYfghi VY GdYggUfh	; Ya ØbXYb

?`Ugg]gWÅY  
ZfÅb\_]gWÅY  
GdYn]U'hÅhYbž  
\Ui g[ YVfUi hYg'6]Yf  
; fc»Y'K Y]bUi gk U\ž  
[ Ya Øh]WÅYf  
=bbYb\cZ  
F Y[ ]cbU'Y'K Y]bYž  
gU]gcbU'Y'; Yf]WÅhY

K Ybb`Xi`Y]b`VYgcbXYfYg`\_i`]bUf]gWXYg`9f`YVb]g`gi`W`ghž`\_Ubbgh  
Xi`Ui`W`Ub`?`cW`\_i`fgYb`cXYf`K`Y]bj`Yf`\_cghi`b`[`Yb`hY]`bY`a`Yb`"  
#`j`]Y`Yb`K`Y]bVYf[`Yb`i`bX`6Yhf]YVYb`]b`A`U]b!GdYggUfh`\_Ubbgh`Xi  
`YfbYbž`k`]Y`a`Ub`\_`Ugg]gWXY`Zf`Àb\_]gWXY`:`Yf]W`hY`ni`VYfY]hYh`i`bX  
[`Y]W`nY]h[`a`Y`f`ØVYf`X]Y`K`Y]bdfcXi`\_h]cb`YfZU`fYb`"

9]b`k`Y]hYfYg`A`i`gg`]gh`XYf`:`Ybi`gg`j`cb`fY[`]cbU`Yb`GØ»`gdY]gYb`"`#`  
j`]Y`Yb`6`ÀW`\_YfY]Yb`Z]bXYgh`Xi`hfUX]h]cbY`Y`@YW`\_YfY]Yb`k`]Y.

- @YV`\_i`W`Yb.`6YgcbXYfg`]b`XYf`K`]bhYfnY]h`VY`YVhž`a`]h  
j`YfgW`]YXYbYb`:`Yk`ØfnYb`i`bX`B`ØggYb`"
- ?`ØW``Y.`:`f]hh]YfhY`HY][`V`À`W`Ybž`X]Y`cZ`h`a`]h`Di`XYfni`W`\_Yf  
VYgh`À`i`Vh`g]bX`"
- C`V`U`h`h`Y`f.`9]bY`k`Øfn[`Y`?`ÀgYa`]gW`i`b[`ž`X]Y`cZ`h`U`g  
6fchUi`Zghf]W`gYfj`]Yfh`k`]fX`"

5`X]YgY`\_i`]bUf]gWXYb`GdYn]U`]h`h`Yb`a`UWXYb`Y]bYb`6Ygi`W`]b  
A`U]b!GdYggUfhni`Y]bYa`:`Ygh`ZØf`X]Y`G]bbY`"GY]`VYfY]hž`X]Y  
fY[`]cbU`Y`:`Ughfcbca`]Y`ni`Yf`\_i`bXYb`i`bX`[`]V`X]f`X]Y`:`fY[`\Y]hž  
bYi`Y`:`YgW`a`ÀW`\_Yf`ni`Yb`hXYW`Yb`"8]Y`?`ca`V]bUh]cb`Ui`g  
\Yfn`UZhYa`9ggYb`i`bX`Yf`YgYbYb`K`Y]bYb`k`]fX`g]WXYf`Y]bYb  
V`Y]VYbXYb`9]bXfi`W`\_`\]bhYf`UggYb`"

## 5VYb hYi Yf`]WXY`:`fY]nY]hU`\_h]j`]h`h`Yb`]b`XYf B Uhi f

A`U]b!GdYggUfhž`Y]bY`f`Y[`]cbž`X]Y`VY`\_Ubbh`]gh`ZØf`]\`fY  
UhYa`VYfUi`VYbXYb`@UbXgW`UZhYbž`V]YhYh`Y]bY`J`]Y`n`U`\`j`cb  
:`fY]nY]hU`\_h]j`]h`h`Yb`]b`XYf`B`Uhi`fž`X]Y`gck`c`\`5VYb hYi`Yf`i`gh[`Y`U`g  
Ui`W`B`Uhi`f`]YV`\UVYf`[`Y]WXYfa`U»`Yb`Ub`gd`fYWXYb`"C`V`VY]a  
K`UbXYfb`]b`XYb`g`Ub`ZhYb`<`Ø[`Y`b`ž`F`UXZU`fYb`Yb`h`Ub[`]Xm`]gWXYf  
:`ØggY`c`XYf`K`UggYfgdcfhU`\_h]j`]h`h`Yb`\_`\]Yf`]gh`ZØf`Y`XYb`Y`hk`Ug  
XUVY]"

8]Y`f`Y[`]cb`]gh`Xi`fW`nc[`Yb`j`cb`Y]bYa`B`Y`h`n`Ui`g`K`UbXYfk`Y[`Ybž  
X]Y`Xi`fW`gW`UhY`bgdYbXYbXY`K`À`XYfž`K`Y]bVYf[`Y`i`bX  
UhYa`VYfUi`VYbXY`5i`gV`]W`\_Y`ZØ`fYb`"9]b][`Y`XYf`VY`\_Ubbh`Y`ghYb  
K`UbXYfk`Y[`Y`i`a`ZUggYb.

- GdYggUfhk Y[ '%. '9]b ( &'? ]`ca YhYf`Ub[ Yf  
Fi bXk UbXYfk Y[ žXYf`Xi fW`XUg`< Yfn`XYg`GdYggUfhg`ZØ\fh  
i bX`UhYa VYfUi VYbXY`DUbcfUa Yb`V]YhYh"
- DUbcfUa Uk Y[ '@c\ f. '8]YgYf`K Y[ `ZØ\fh`\cW`cVYb  
Ybh`Ub[ `XYf`<Ø[ Y`j cb`@c\ f`Ua `A U]b`i bX`[ ]Vh`Y]bYb  
ZUbhUh]gWYb`5i gV`]W`Ui ZX]Y`GhUXh`i bX`XUg`l a `UbX"
- Fi bXk Y[ `G]bbVYf[ . '9]b`ZUa `]YbZfYi bX`]WYf`Fi bXk Y[ ž  
XYf`Xi fW`X]W`hY`K `À`XYf`i bX`j cfVY]`Ub`a U`Yf]gWYb  
K ]YgYb`ZØ\fh"

: Øf`F UXZU\fyf`[ ]Vh`Yg`Y]bY`J ]Y`nU\`j cb`i: U\ffUXfci hYbž`X]Y`g]W  
dYfZY`\_h`ZØf`Ui g[ YXY\bhY`Hci fYb`Y][ bYb`"8Yf`A U]b!F UXk Y[ žXYf  
Ybh`Ub[ `XYg`A U]bg`j Yf`Ài Zhž]gh`VYgcbXYfg`VY`]YVh`i bX`V]YhYh`Y]bY  
ZUWYž`Y]bZUW`ni `VYZU\fybXY`GhfYW`Y`a ]h`nU\`fY]WYb  
5i gg]W`hgd`i b`\_hYb`i bX`C`fhYb`ni a `j`Yfk`Y]`Yb`"F UXZU\fyf`\_ØbbYb  
Ui W.

- 8]Y`GdYggUfh!F UXfci hY`Yf`\_i bXYbž`X]Y  
UVk YW`g`i b[ gfY]W`Y`@UbXgW`UZhYb`Xi fW`ei Yfhi bX  
\_i`hi fY`Y`<][ \`][ \hg`]b`XYb`Gh`XhYb`@c\ f`i bX  
A Uf`\_h`Y]X`YbZY`X`UbghYi`Yfh"
- 8]Y`\_`Y]bYb`BYVYbghfU»Yb`bi hnYbž`i a `j`YfghYW`\_hY`GW`ÀhnY  
i bX`Øfh]W`Y`; Ybi gga ]hY`]b`W`Ufa UbhYb`8`ØfZYfb`ni  
YbhXYW`\_Yb"

: Øf`X]Y`5VYbhYi Yf`i gh][ Yb`]gh`XYf`?`YhhYfgdc`fh`Y]bY`Ui ZfY[ YbXY  
A Ø[ `]W`\_Y]hž`X]Y`bUhØf`]W`Y`GW`Øb`Y]h`XYf`F`Y[ ]cb`Ui`g`Y]bYf  
UbXYfYb`DYfgdY`\_hj`Y`ni`Yf`VYb`"8`Ug`?`YhhYf[ YV]Yh`Ua`GdYggUfh  
V]YhYh`nU\`fY]W`Y`F`ci`hYb`ZØf`U`Y`GW`k`]Yf][`\_Y]hg[ fUXY`"<`Yf  
\_ØbbYb`gck`c`\`5bZ`Àb[ Yf`U`g`Ui`W`YfZU\`fYbY`?`YhhYfYf`]`fY  
: `À\][`\_Y]hYb`hYghYb`"9ei`]da`Ybhg`k`]Y`?`YhhYf[ i`fhY`i`bX`GY]Y  
\_ØbbYb`c`Zh`j`cf`C`fh`[`Ya`]YhYh`k`YfXYbž`gcXUgg`a`Ub`VYghYbg`ZØf`Y]b  
5VYbhYi Yf`Ui g[ YghUhhYh`]gh"

⇒a`Gca`a`Yf`g]bX`X]Y`; Yk`ÀggYf`XYf`F`Y[ ]cbž`]bgVYgcbXYfY`XYf  
A U]bž`\Yfj`c`ffU[ YbXY`C`fhY`ZØf`K`UggYfgdc`fhU`\_hj`]h`ÀhYb`"  
?`Ubi`ZU\`fYb`i`bX`GhUbX!!`d!DUXX`]b[ `g]bX`VY`]YVhY`C`dh]cbYbž`X]Y  
b]W`h`bi`f`ZØf`Ui`ZfY[ YbXY`A`ca`YbhY`gcf[ Ybž`gcbXYfb`Ui`W`X]Y

A Ò[ `]W\_X]h`V]YhYbž`X]Y`fi `][ Yb`i ZYf`i bX`X]Y`fY]W\_X]Y`H]Yfk Y`h  
 \Ui hbU`ni `Yf`YVYb``A Y`fYfY``c\_U`Y`5bV]YhYf`j Yfa `]YhYb`?Ubi g  
 i bX`Gi D!6cUfXg`i bX`cf[ Ub]g]YfYb`[ YZØ`fhY`Hci fYb`

: Øf`X]Y`Yb][ Ybž`X]Y`XUg`5VYbhYi Yf`]b`XYb`@ Zhigi W\_X]Ybž`]gh  
 K U`XVUXYb`Y]bY`YVYbgc`gdUbbYbXY`fi bX`YbhgdUbbYbXYŁ  
 A Ò[ `]W\_X]hž`X]Y`B Uhi f`ni `Yf`YVYb``8]YgY`VYgcbXYfg`]b`dUb  
 VY`]YVhY` : cfa `XYg`B Uhi fYf`YVb]ggYg`Uhg]W\_X]Ui W\_X]b`8Yi hgW\_X]UbX  
 YhUV`]Yfh``b`A U]b!GdYggUfh`[ ]Vh`Yg`[ YZØ`fhY`K U`XVUXYb!Hci fYbž  
 X]Y`Yg`XYb`HY`]bY`a Yfb`Yfa Ò[ `]W\_X]Ybž`X]Y`Y`]YbXY`?fUZhXYg  
 K U`XYg`j c``Ui gni `cghYb`i bX`Y]bY`J YfV]bXi b[ `ni f`B Uhi f  
 \Yfni ghY`Yb`

5i » YfXYa `V]YhYh`X]Y`F Y[ ]cb`j YfgW\_X]YXYbY` : fY]VAXYf`i bX  
 B Uhi fgYYbž`X]Y`]a `Gca`a Yf`Y]b`VY`]YVhYf`HfYZZdi b`hg]bX.

C fh	6YgcbXYf`Y]h
K ]YgVUXYbYf`GY	< Yfj cffU[ YbX`ni a `GW_X]k ]a`a Yb i bX`GcbbYbVUXYb
: fY]VUX`@c`f	: Ua`]YbZFYi bX`]W_X]a`]h Fi hgW_X]Yb`i bX`Gd]Y`d`Uhn
GW_X]k ]a`a VUX`A Uf`h`Y]XYbZY`X	< U`Yb!`i bX` : fY]VUX`a`]h K Y`bYggUb[ YVchYb

9[ U`ž`cV`Xi `Ui ZXYf`Gi W\_X]Y`bUW\_X]Y]bYa`5XfYbU`]b\_]W\_ž`Y]bYf  
 YbhgdUbbhYb`F UXhci f`cXYf`Y]bYf`Zf]YX`]W\_X]Yb`5i gnY]h]b`XYf`B Uhi f  
 V]ghž`A U]b!GdYggUfh`V]YhYh`X]f`X]Y`dYfZY`hY`?i`]ggYž`i a`U`X]Yg`ni  
 Yf`YVYb``D`UbY`XY]bYb`6Ygi W\_X]i bX`YbhXYW\_Y`X]Y`i bnA`\`][ Yb  
 A Ò[ `]W\_X]hYbž`X]Y`X]f`X]YgY`k i bXYfgW\_X]ØbY`F Y[ ]cb`ni `V]YhYb`\Uh`

; Y`Y]a`h]ddg`ZØf`i bj Yf[ Ygg`]W\_X]Y`5i gZØ[ Y  
 i bX`9f`YVb]ggY

A U]b!GdYggUfh`]gh`b]W\_X]h`bi f`ZØf`gY]bY`UhYa`VYfUi`VYbXYb  
 @UbXgW\_X]UZhYb`i bX`\]ghc`f]gW\_X]Yb`Gh`hYb`VY`\_Ubbhž`gcbXYfb`Ui W\_X  
 ZØf`Y]b][ Y`j YfghYW`hY`š`k Y`Ybž`X]Y`XY]bYb`6Ygi W\_X]i bj Yf[ Ygg`]W\_X  
 a`UW\_X]Yb`\_ØbbYb``<]Yf`g]bX`Y]b][ Y` ; Y`Y]a`h]ddgž`X]Y`Xi`VY]  
 XY]bYa`b`AW\_X]ghYb`5i gZi [ `]b`X]Y`F Y[ ]cb`b]W\_X]h`j YfdUggYb`gc``hYgh`

- 8 ]Y ' ? ] ] Ub g \_ Ud Y `` Y ' ] b ; ; f c g g Y ] V g h U X h . ' 8 ] Y g Y ' \_ ` Y ] b Y ? Ud Y `` Y ž j Y f g h Y W \_ h ] b a ] h h Y b ' j c b ' K A ` X Y f b ž V ] Y h Y h ' b ] W h ' b i f Y ] b Y b ' f i \ ] [ Y b ' F Ø W \_ n i [ g c f h ž g c b X Y f b ' U i W k i b X Y f V U f Y 5 i g V ` ] W \_ Y ' U i Z X ] Y ' i a ` ] Y [ Y b X Y ' B U h i f "
- 8 ] Y ' 6 i f [ f i ] b Y ' < c \ Y b f c h \ . ' 9 ] b Y ' V Y Y ] b X f i W \_ Y b X Y F i ] b Y ž X ] Y ' g ] W \ Y f j c f f U [ Y b X ' Z Ø f ' Y ] b Y b ' H U [ Y g U i g Z i [ Y ] [ b Y h ' < ] Y f ' \_ U b b g h ' X i ' X ] Y ' , V Y f f Y g h Y ' X Y f ' U ' h Y b ' 6 i f [ Y f \_ i b X Y b ' i b X ' X ] Y ' K U b X Y f k Y [ Y ' Y f \_ i b X Y b ž X ] Y ' X i f W \ ' X ] Y i b V Y f Ø \ f h Y ' B U h i f ' Z Ø \ f Y b "
- : Ø \ f i b [ ' X i f W \ ' X ] Y ' 8 Y g h ] `` Y f ] Y ' G W \ a ] h h . ' 8 ] Y ' F Y [ ] c b ] g h ' Z Ø f ' \ f Y ' h f U X ] h ] c b Y `` Y b ' C V g h V f Å b X Y ' V Y \_ U b b h " ' 9 ] b Y : Ø \ f i b [ ' X i f W \ ' X ] Y ' 8 Y g h ] `` Y f ] Y ' [ ] V h ' X ] f ' 9 ] b V ` ] W \_ ] b ' X Y b < Y f g h Y `` i b [ g d f c n Y g g ' i b X ' X ] Y ' A Ø [ ` ] W \ \_ Y ] h ž ' X ] Y ' \_ Ø g h ] W \ Y b G c f h Y b ' n i ' d f c V ] Y f Y b "

9 ] b ' k Y ] h Y f Y g ' k i b X Y f V U f Y g ' 9 f ' Y V b ] g ] b ' A U ] b ! G d Y g g U f h ] g h ' X ] Y H Y ] ' b U \ a Y ' U b ' Y ] b Y a ' ` c \_ U ' Y b ' : Y g h " ' 8 ] Y ' F Y [ ] c b ' Z Y ] Y f h ' n U \ ` f Y ] W \ Y : Y g h ] U ` g ž X ] Y ' c Z h ' a ] h i f Y [ ] c b U ' Y b ' H f U X ] h ] c b Y b ' i b X ' ? Ø g h ] W \ \_ Y ] h Y b j Y f V i b X Y b ' g ] b X " ' 9 ] b ' 6 Y g i W \ ' V Y ] a ' : ` c f ] g h ] \_ ! ' i b X ? i b g h \ U b X k Y f \_ g a U f \_ h ] b ' ? U f ` g h U X h ' V ] Y h Y h ' b ] W h ' b i f Z U b h U g h ] g W \ Y ' D f c X i \_ h Y ' j c b ' ` c \_ U ' Y b ' ? Ø b g h ' Y f b ž g c b X Y f b ' U i W \ ' Y ] b h c `` Y g ' 5 a V ] Y b h Y ' i b X ' \_ i ` ] b U f ] g W \ Y ' 9 f ' Y V b ] g g Y "

9 ] b Y ' g d Y n ] Y `` Y ' 5 \_ h j ] h Å h ] g h ' X U g ' ; Y c W U W \ ] b [ ' X i f W \ ' X ] Y K Y ] b f Y [ ] c b " ' 9 g ' ] g h ' Y ] b Y ' g d U b b Y b X Y ' 5 f h ž ' X ] Y ' g W \ Ø b Y ' @ U b X g W \ U Z h i n i Y f \_ i b X Y b ž k Å \ f Y b X ' X i ' F Å h g Y `` Ø g h i b X ' G W \ Å h n Y ' g i W \ g h " ' 8 ] Y g Y a c X Y f b Y ' G W \ b ] h n Y ' U [ X ' ] g h ' Y ] b ' < ] h ' Z Ø f ' : U a ] ] Y b ' i b X ' 5 V Y b h Y i f Y f ž X ] Y ' U i Z X Y f ' G i W \ Y ' b U W \ ' Y ] b Y a ' Y h k U g ' U b X Y f Y b ' 9 f ' Y V b ] g g ] b X "

K Y b b ' X i ' Y ] b Y ' Y ] b n ] [ U f h ] [ Y ' 9 f Z U \ f i b [ ' a U W \ Y b ' a Ø W \ h Y g h ž g c `` h Y g h X i ' X U g ' K ] b n Y f Z Y g h ' ] b ' : f U a a Y f g V U W \ ' b ] W \ h j Y f d U g g Y b " < ] Y f \_ U b b g h ' X i ' b ] W \ h ' b i f ' Y f g h \_ U g g ] [ Y ' K Y ] b Y ' d f c V ] Y f Y b ž g c b X Y f b ' U i W \ X ] Y ' \ Y f n ' ] W \ Y ' ; U g h Z f Y i b X g W \ U Z h ' X Y f ' 9 ] b \ Y ] a ] g W \ Y b ' Y f ' Y V Y b ' i b X j Y f g W \ ] Y X Y b Y ' 5 \_ h j ] h Å h Y b ' n i f ' : Y ] Y f ' X Y f ' K Y ] b \_ i ' h i f ' [ Y b ] Y » Y b "

5_hj ] hÅh	C fh	6 Y g c b X Y f \ Y ] h
? ] ] Ub g _ Ud Y `` Y	; f c g g Y ] V g h U X h	F i \ ] [ Y f ' F Ø W _ n i [ g c f h a ] h ' 5 i g g ] W \ h

5_hj]jhÅh	C fh	6YgcbXYf\Y]h
6i f[ fi ]bY <c\Ybfch\	<c\Ybfch\	<]ghcf]gWXY`Fi ]bY i bX`K UbXYfk Y[ Y
8Ygh]`Yf]Y`GWa ]hh	BÅ\Y`?Uf`ghUXh	: Ø\fi b[ `i bX`; Ybi gg j cb`C VghVfÅbXYb
K ]bnYfZYgh	: fUa a YfgVUW	: Y]Yf`XYf`K Y]b_i`hi f

Ni gÅhn`]W`gc`hYgh`Xi`X]Y`?`c`ghYf\_]fWXY`]b`5`hYba`ØbghYf`  
VYgi`WXYb`"G]Y`]gh`b]W`h`bi`f`UfW`]hY`\_hcb]gW`VYY]bXfi`W\_YbXž`  
gcbXYfb`VY\YfVYf[`h`Ui`W`Y]b][`Y`]bhYfYggUbhY`?`i`bghk`Yf\_Y`"C`Zh`  
Z]bXYb`\]Yf`\_Y]bY`?`c`bnYfhY`ghUhhž`X]Y`Y]bY`[`Ubni`VYgcbXYfY`  
5ha`cgd\ÅfY`gW`UZZYb`i`bX`XY]bYb`6Ygi`W`i`bj`Yf[`Ygg`]W`a`UWXYb`"

8]Y`FY[ ]cb`\Uh`Ui`»YfXYa`Y]bY`YVYbX][`Y`?`ØbghYf[`Ya`Y]bgW`UZhž`  
X]Y`c`Zh`\fY`5hY`]Yfg`ZØf`6Ygi`W`Yf`ÒZbYh`6YgcbXYfg`ZUgn]b]YfYbX`  
]gh`XYf`5hY`]Yf!`Fi`bX[`Ub[ ]b`XYf`GhUXh`@c`\f`Ua`A`U]b`"<]Yf`  
\_Ubbgh`Xi`b]W`h`bi`f`?`i`bghk`Yf\_Y`VYghUi`bYbž`gcbXYfb`Ui`W`a`]h`  
XYb`?`ØbghYfb`]bg`;`YgdfÅW`\_ca`a`Yb`i`bX`a`Y\f`ØVYf`\fY`  
HYW`b]\_Yb`i`bX`b`gd]fUh]cbYb`YfZU`fYb`"

Ni`[`i`hYf`@Yhnhž`j`Yf[ ]gg`b]W`hž`X]W`]b`Y]bYf`XYf`W`Ufa`UbhYbž`  
\_Y]bYb`DYbg]cbYb`cXYf`;`Ugh`Åi`gYfb`XYf`FY[ ]cb`Y]bni`ei`Ufh]YfYb`"  
J]Y`Y`X]YgYf`i`bhYf`\_ØbZhY`V]YhYb`b]W`h`bi`f`Y]b`8`UW`ØVYf`XYa`  
?`cd`Ž`gcbXYfb`Ui`W`fY[ ]cb`U`hmd]gW`Y`?`Øgh]W`\_Y]hYb`]b`Y]bYa`  
[`Ya`Øh]W`Yb`5a`V]Yb`hY`"Gc`\_Ubbgh`Xi`XUg`Ui`h\Yb]h]gW`Y`A`U]b!`  
GdYggUfh`Yf`YVYb`i`bX`X]Y`\Yfn`]W`Y`;`UghZfYi`bXgW`UZh`XYf`  
9]b\Y]a`]gW`Yb`[`Yb]Y»Yb`"

DfU\_h]gW`Y`F`Y]gYh]d`d`g`ZØf`XY]bYb`6Ygi`W`]b`  
A`U]b!GdYggUfh

8Yf`6Ygi`W`]cb`A`U]b!GdYggUfh]gh`Y]b`9f`YVb]gž`XUg`f]W`h][`Y`  
D`Ubi`b[`i`bX`J`cfVYfY]hi`b[`YfZcfXYfhž`i`a`XUg`6YghY`Ui`g`XY]bYf`  
FY]gY`\YfUi`gni`\c`Yb`"<]Yf`g]bX`Y]b][`Y`d`fU\_h]gW`Y`F`Y]gYh]d`d`gž`X]Y`  
X]f`\Y`ZYb`k`YfXYbž`X]Y`a`U`Yf]gW`Y`F`Y[ ]cb`]b`j`c`Ya`i`a`ZUb[`ni`  
[`Yb]Y»Yb`"

5bfY]gY`i`bX`HfUbgdcfha`Ò[`]W`\_Y]hYb`

8]Y'5bfY]gY'bUW\A U]b!GdYggUfh]ghVYeI Ya 'i bX'Y]bZUWž'Y[ U'cV  
Xi 'a ]h'XYa '5i hcž'XYa 'Ni [ 'cXYf'XYa 'i [ nYi [ 'UbfY]gh"8]Y  
FY[ ]cb''Y[ h'nYbhfU''b'8Yi hgW\UbX'i bX']gh[ i h'YffY]W\VUF"

- A ]h'XYa '5i hc. ' VYf'X]Y'5i hcVU\ b'5' 'i bX'5\*\* 'YffY]W\gh  
Xi 'gW\ bY''X]Y'GhÅXhY'i bX'X]Y'k i bXYfgW\ ÒbY '@UbXgW\ UZh"  
DUf\_a Ò[ 'W\ \_Y]hYb'Z]bXYgh'Xi ' ]b'XYb'a Y]ghYb'GhÅXhYb'i bX  
Ub'j ]Y'Yb'GY\Ybgk ØfX][ \_Y]hYb"
- A ]h'XYa 'Ni [ . 'A U]b!GdYggUfh\Uh'a Y\ fYfY'6U\ b\ ÒZYž  
XUfi bhYf' ]b'K ØfnVi f[ ž? Uf'ghUXh'i bX'@c\ f'Ua 'A U]b"8]Y  
8Yi hgW\Y'6U\ b'V]YhYh'fY[ Y'a Å»][ Y'J YfV]bXi b[ Ybž'X]Y'X]Y  
FY[ ]cb[ i h'a ]h'UbXYfYb ; fc» ghÅXhYb'j YfV]bXYb"
- : 'i [ \ÅZYb. '8]Y'bÅW\ghYb' [ fÒ» YfYb : 'i [ \ÅZYb'g]bX' ]b  
: fUb\_Z fh'Ua 'A U]b'i bX' BØfbVYf[ "J cb'Xcfh'\_Ubbgh'Xi 'Y]b  
5i hc'a ]YhYb'cXYf'a ]h'XYa 'Ni [ 'k Y]hYffY]gYb"

## 8]Y'VYghY'F Y]gYnY]h

8]Y' ]XYU'Y'NY]h'ZØf'Y]bYb'6Ygi W\ ' ]b'A U]b!GdYggUfh\Åb[ h'j cb  
XY]bYb'5\_h]j ]hÅhYb'i bX'J cf' ]YVYb'UV" < ]Yf'g]bX'Y]b[ Y  
, VYf'Y[ i b[ Yb.

- : fØ\ ' ]b[ 'fA Åfn'V]g'A U]Ł. '8]Y'BUhi f'V'Ø\h'Ui Z'i bX'X]Y  
a ]'XYb'HYa dYfUhi fYb'UXYb'ni 'K UbXYfi b[ Yb'i bX  
: U\ffUXhci fYb'Y]b"
- Gca a Yf'fłi b]'V]g'5i [ i ghŁ. 'DYfZY\_h'ZØf'Ci hXccf!  
5\_h]j ]hÅhYb'i bX': Ygh]j U'gž'YXcW\ 'Ui W\ 'X]Y' < Ui dhgU]gcbž  
XU\Yf'\_Ubb'Yg'j c''Yf'gY]b"
- < YfVgh'fGYdhYa VYf'V]g'Bcj Ya VYfŁ. '8]Y'K Y]b'YgYnY]h  
V]YhYh'VYgcbXYfY'J YfUbghU'hi b[ Yb'i bX'Y]bY'ZUFVYbZfc\Y  
@UbXgW\ UZh"
- K ]bhYf'fB YnYa VYf'V]g': YVfi UfŁ. 'YU'ZØf'fi \][ Y  
GdUn]Yf[ Åb[ Y'i bX'K Y]\bUW\hga Åf\_hY' ]b'XYb'GhÅXhYb"

## I bhYf\_i bZh

A U]b!GdYggUfh'V]YhYh'Y]bY'J ]Y'nU\ ''j cb  
I bhYf\_i bZhga Ò[ 'W\ \_Y]hYbž'X]Y'ZØf'YXYg'6i X[ Yh[ YY][ bYh'g]bX.

I bhYf\_i bZhgUfh

C dh]cbYb

9a dZc\`YbY

6i Wxi b[ ggY]hYb

<chY`g	: Ua ]YbVYhf]YVYž 6ci h]ei Y!<chY`g	6cc_]b[ "WŁa
DYbg]cbYb	; Ya Øh]WY`i bX dfY]gk YfhY VYfbUW`hi b[ Yb	5]fVbV"XY
7Ua d]b[	7Ua d]b[ d`ÀhnY Ybh`Ub[ `XYg`A U]bg	7Ua d]b[ "]bZc

H]ddg`ZØf`X]Y`c\_U`Y`GdfUW`Y

CVk c\`j ]Y`Y`A YbgW`Yb`]b`A U]b!GdYggUfh`9b[ `]gW`gdFYW`Ybž`]gh  
Yg`\`ZfY]W`žY]b][ Y`[ fi bX`Y[ YbXY`XYi hgW`Y`D\`fUgYb`ni`\_YbbYb"  
<]Yf`g]bX`Y]b][ Y`bØh`]W`Y`5i gXfØW`\_Y.

- <U`c. :<U`c
- 8Ub\_Y. :8Ub\_Y
- K ]Y`j ]Y`\_cghYh`XUg3`K ]Y`j ]Y`\_cghYh`XUg3
- K c`]gh` 3`K c`]gh` 3

K ]W`h][ Y`< UbXm!5ddg

I a`XY]bYb`5i ZYbh\U`h`]b`A U]b!GdYggUfh`ni`Yf`Y]W`hYfbž`[ ]Vh`Yg  
Y]b][ Y`5ddgž`X]Y`Xi`j`cf`cXYf`k`À\`fYbX`XY]bYf`FY]gY  
\Yfi bhYf`UXYb`gc``hYgh

- ² DBJ`5ddg. : Øf`XYb`ÒZYbh`]W`Yb`BU\j Yf`\_Y\`f`fh"6""86  
BUj ][ Uhc`f`ZØf`Ni [ j YfV]bXi b[ YbŁ"
- BUj ][ Uh]cb. : ; cc[ `Y`A UdgcXYf`?ca cch`ZØf`K UbXYf!`i bX  
: U\ffUXk Y[ Y"
- VYfgYhni b[ gUddg. : ; cc[ `Y` VYfgYhYf`ni f  
J YfghAbX][ i b[ "

J Yf\ U`hYbgfY[ Y`b`i bX`c\_U`Y`9h]\_YhhY

9]b`fYgdY\_hj c`Yf`I a [ Ub[ `a ]h`XYf`?i`hi`f`i bX`XYb`A YbgW`Yb`]gh  
]a a Yf`k ]W`h][ " :<]Yf`g]bX`Y]b][ Y`J Yf\ U`hYbgfY[ Y`b.

- GY]` \ ÒZ]W\ `i bX`fYgdY\_h]YfY`X]Y`Df]j Uhg d\`ÀfY`XYf 9]b\Y]a `]gW\Yb"
- ð`F YghUi fUbhg`Yfk UfhYh`a Ub`Y]b`Hf]b\_[ Y`X`j cb`Yhk U %\$!%) i `XYg`F YW\bi b[ gVYhfU[ g"
- 6Y]a `K UbXYfb`gc``hYgh`Xi `X]Y`BUhi f`fYgdY\_h]YfYb`i bX \_Y]bYb`A Ø``\]bhYf`UggYb"

A ]h`X]YgYb`dfU\_h]gW\Yb`F Y]gYh]ddg`V]gh`Xi `VYghYbg`[ YfØghYh`ZØf XY]bYb`6Ygi W\ `]b`A U]b!GdYggUfh`Bi hnY`X]Y`NY]hž`i a `X]Y gW\ ÒbghYb`GY]hYb`X]YgYf`F Y[ ]cb`ni `YbhXYW\_Yb`i bX i bj Yf[ Ygg`]W\Y`9f`YVb]ggY`ni `gUa a Y`b`

8 YhU]`g

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