

9b hXYW_Y' < U`Y' fGUU`YŁ. ; YgWŁ]WŁ hY ž
; Ybi gg'i bX`BUhi fYf`YVb]ggY

9b hXYW_Y' < U`Y' fGUU`YŁ 'j cb'; YgWŁ]WŁ hY' ØVYf
GY\Ybgk ØfX][_Y]hYb'i bX'; Ughfcbca]Y`V]g'ni
BUhi fYf`YVb]ggYb" `DfU_h]gWŁ Y`H]ddg`ZØf`XY]bYb`6Ygi WŁ
k UfhYb`Ui ZX]WŁ °



K]`_ca a Yb`]b' < U`Y' fGUU`YŁž`Y]bYf`WŁ Ufa UbhYb`GhUXh`]b`GUWŁ gYb!
5b\U`hž`X]Y`cZh`ja`GWŁ UhYb`]\fYf`[fc» Yb`BUWŁ VUfb`ghY`hž`UVYf`gc
j]Y`ni`V]YhYb`\Uh`A]h`Y]bYf`fY]WŁ Yb'; YgWŁ]WŁ hY ž`X]Y`V]g`]b`X]Y
6fcbnYnY]h`ni fØW_fY]WŁ hž`]gh' < U`Y`Y]b`C fhž`k`c`HfUX]h]cb`Ui Z
A cXYfbY`hf]Zh" <]Yf`Z]bXYb`g]WŁ`VYY]bXfi W_YbXY`6Ui k Yf_Yž
`YVYbX][Y`?i`hi`fi`bX`Y]bY`_i`]bUf]gWŁ Y`GnYbYž`X]Y`ni`a
9b hXYW_Yb`Y]b`AXh" 9[U`ž`c`V`Xi`Ub`]\]ghc`f]gWŁ Yb`Gh`hhYb
]bhYfYgg]YfhV]ghž`X]Y`_i`]bUf]gWŁ Yb`? Øgh]WŁ _Y]hYb`XYf`FY[]cb
dfcV]YfYb`cXYf`Y]bZUWŁ`X]Y`bUhØf`]WŁ Y`GWŁ Øb\Y]h`XYf`I`a`[YVi`b[
[Yb]Y» Yb`a`ØWŁ hYgh`' < U`Y`\Uh`ZØf`YXYb`Yhk`Ug`ni`V]YhYb"

≠`X]YgYa`5fh]_Y`bY\`a`Yb`k`]f`X]WŁ`a`]h`Ui`ZY]bY`FY]gY`Xi`fWŁ`X]Y

GhUXh"Ni bÅW gh'k YfZYb'k]f'Y]bYb'6`]W_`Ui Z`X]Y`gdUbbYbXY
; YgW]W hY`j cb`< U`Y`fGUU`YŁ`i bX`YbhXYW_Ybž`k]Y`g]Y`ni`XYa`Cfh
k i fXYž`XYf`g]Y`\\Yi hY`]gh"8 UbUW`nY][Yb`k]f`X]f`X]Y`VYghYb
GY\\Yb gk ØfX][_Y]hYbž`X]Y`j cb`XYf`a U`Yf]gW`Yb`5`hghUXh`V]g`ni a
fi`\\][Yb`GUU`Yi ZYf`fY]W`Yb"

8i`V]gh`Y]b`:]Y]bgW`a YW_Yf3`< U`hY`5i ggW`Ui`bUW`XYb
_i`]bUf]gW`Yb`9bhXYW_i b[Ybž`X]Y`X]Y`; Ughfcbca]Y`< U`Y`GUU`Yg
ni`V]YhYb`\\Uh"l bX`ZØf`?i`hi`f]bhYfYgg]YfhY`[]Vh`Yg`i bnÅ`\\][Y
A i gYYbž`J YfUbg`hU`hi b[Yb`i bX`k Y]hYfY`<][\\`][\\hgž`X]Y`Xi`b]W`h
j YfdUggYb`gc`hYgh"GW`Y»`]W`UXYb`k]f`X]W`Y]bž`X]Y
BUhi`fYf`YVb]ggY`]b`XYf`F`Y`][cb`ni`Yf`_i bXYbž`j cb`gW`ØbYb`DUf`_g
V]g`ni`UVYbhYi`Yf`]W`Yb`K UbXYfk`Y[Yb"

I a`XY]bYb`6Ygi W`dYfZY`_h`ni`a UW`Ybž`\\UVYb`k]f`Ui`»YfXYa
Y]b][Y`dfU`_h]gW`Y`H]ddg`ni`gUa`a Yb[YghY`hž`XUa`]h`Xi`XUg`6YghY
Ui`g`XY]bYf`NY]h`]b`X]YgYf`ZUgn]b]YfYbXYb`GhUXh`\\YfUi`g`c`Yb
_Ubbgh"5`gc`gW`bUdd`X]f`XY]bYb`F`Y]gYZØ`fYf`i bX`a UW`X]W`
VYfY]hž`< U`Y`fGUU`YŁ`ni`YbhXYW_Yb`°

9]b`6`]W_`Ui Z`X]Y`; YgW]W hY`j cb`< U`Y`GUU`Y

< U`Y`fGUU`YŁ`]gh`b]W`h`bi`f`Y]bY`GhUXh`XYf`; Y[Ybk`Ufhž`gc`bXYfb
Ui`W`Y]b`Cfhž`XYf`j cb`Y]bYf`ZUgn]b]YfYbXYb`; YgW]W hY`[YdfÅ[h
]gh"i`; Y`Y[Yb`]a`i`6i`bXYg`UbX`GUW`gYb!5b`\\U`hž`k]fX`< U`Y`cZhi`U`g
Y]bY`XYf`Å`hYghYb`GhÅ`XhY`8Yi`hgW`UbXg`Ub[YgY`Yb"8]Y`K`i`fnY`b
XYf`GhUXh`fY]W`Yb`V]g`]b`X]Y`NY]h`XYf`< Ubgy`ni`fØW`ž`]a`i`-`
»\\f`i`bXYfh"6]Y`k`i`fXY`Yfgha`U`g`, \$(`]b`Y]bYa`i8c`_i`a`Ybh
Yfk`Å`b`hž`U`g`Y]bY`; fØbXi`b[]cb`?Uf`XYa`i`; fc»Ybž`XYf`X]Y
F`Y[]cb`U`g`ghf`UhY`[]gW`Yb`Cfh`Yf`_Ubb`hY"

⇒ a`A`]hhY`U`hYf`YfV`Ø`hY`< U`Y`XUb`_`gY]bYf`@U[Y`Ub`XYf`GUU`Y`i`bX
XYf`B`Å`\\Y`ni`VYXYi`hYbXYb`< UbXY`gfc`i`hYb"8]Y`GhUXh`YhUV`]YfhY
g]W`gW`bY`U`g`Y]b`NYbhfi`a`ZØf`< UbXY`i`bX`< UbXk`Yf`_`
6YgcbXYfg`VY`_Ubb`h`k`i`fXY`< U`Y`ZØf`]fY`GU`ndfc`Xi`_h]cbž`X]Y`ØVYf
»\\f`i`bXYfhY`\\]bk`Y[]ZØf`K`c`\\ghUbX`gc`f[hY"8]Y`gc[YbUbb`hYb
GU`nghfU»Yb`Yfa`Ø[]W`hYb`XYb`HfUbgdcfh`XYg`k`Yfhj`c`Yb
F`c`\\ghc`Zgž`i`bX`j`]Y`Y`XYf`U`hYb`GU`nk`Yf`_Y`_Øb`bYb`V]g`\\Yi`hY

VYg]W h][h'k YfXYb"

8]Y'9bhk]W_i b['XYf'GhUXh'k i fXY'Ui W' a U» [YV'W'Xi fW']\fY
I b]j Yfg]hAh'VYY]bZi ggh"%* - ('k i fXY'X]Y' A Ufh]b!@i h\Yf!
I b]j Yfg]hAh'< U''Y!K]hhYbVYf[' [Y[fØbXYh'X]Y'Y]bYf'XYf
À'hYghYb'I b]j Yfg]hAhYb'8Yi hgW'UbXg']gh"G]Y'nc['nU'\fY]WY
; Y'\fhY'i bX'Ghi X]YfYbXY'Ub'i bX'hfi ['ni f'J YfVfY]hi b['j cb
K]ggYb'i bX'K]ggYbgW UZh'VY]"6YfØ\ a hY'D\]cgc d\Yb'k]Y'; "K "
@Y]Vb]n'i bX'X]Y'8]W hYf]b'7\]gh]bY'@Uj Ubh'g]bX'Y]b][Y'XYf
VYXYi hYbXYb'DYfgØb']W _Y]hYbž'X]Y' a]h'< U''Y'j YfVi bXYb'g]bX"

< U''Y'k Uf'YXcW' b]W h'bi f'Y]b'NYbhfi a 'XYg'@YfbYbgž'gcbXYfb
Ui W'Y]b'GWUi d'Uhn'k]W h][Yf'\]ghcf]gWYf'9fY][b]ggY"'ja 'U\ f
%, \$* 'ZUbX'\]Yf'X]Y'GW'UW'hj cb'< U''Y'ghUhhž']b'XYf'X]Y'DfYi » Yb
BUdc'Ycb'[Y[YbØVYfghUbXYb"'GdAhYfž'k À\ fYbX'XYg'Nk Y]hYb
K Y'h_f]Y[gž'k i fXY'X]Y'GhUX'h'gW'k Yf'Vca VUfX]Yf'fž'k Ug'nU'\fY]WY
; YVÀi XY'i bX'\]ghcf]gWY'GhAhYb'nYfghØfhY"'8YbbcW'g]bX'j]Y'Y
VYY]bXfi W_YbXY'6Ui k Yf_Y'XYg'6UfcW_g'i bX'XYf'F YbU]ggUbW
Yf\U'hYb' [YV'YVYb'cXYf' _cbbhY'k]YXYfUi Z[YVUi h'k YfXYb"

8]Y'BUW_f]Y[gnY]h'VfUW hY'Y]bY'VYXYi hYbXY'K]YXYfYbhk]W_i b[
ZØf'< U''Y' a]h'g]W "'I bhYf'gcn]U']gh]gWYf'< YffgW UZh'k i fXY'X]Y
GhUXh'ni 'Y]bYa 'k]W h][Yb'X'ghf]YnYbhfi a 'XYf'88Fž'k Ug'ni
Y]bYa 'fUgUbhYb'GhUXhk UW'ghi a 'ZØ\ fhY"'X]YgYf'NY]h'g]bX'j]Y'Y
D'UhhYbVUi hYb'YbhghUbXYbž'X]Y'bcW '\Yi hY'XUg'GhUXhV]'X'dfÀ[Yb"
8]Y'K YbXY'%, - 'VfUW hY' a Ugg]j Y'J YfÀbXYfi b[Ybž'i bX'< U''Y
VY[Ubbž'g]W 'U'g' a cXYfbY'GhUXh'biYi 'ni 'YfZ]bXYb"

| U\ f | 9fY][b]g |
|--------|--|
| , \$(| 9fghY'9fk À\bi b[']b'Y]bYa 8c_i a Ybh |
| %* - (| ; fØbXi b['XYf'A Ufh]b!@i h\Yf! I b]j Yfg]hAh'< U''Y!K]hhYbVYf[|
| %, \$* | GW'UW'hj cb'< U''Y |
| %- () | GW'k YfY'6ca VUfX]Yfi b[Yb'ja Nk Y]hYb'K Y'h_f]Y[|
| %- , - | : f]YX']W Y'F Yj c'i h]cb'i bX K YbXY |

8 Ug`GhUXh6]`X`j cb`<U`Y`k]fX`Xi fW`nU`fY]W`Y`\\]ghcf]gW`Y
5fW`]hY`_hi fXYb_a`À`Yf`[YdfÀ[hž`X]Y`X]Y`j]Y`Z`À`h][Y`i; YgW`]W`hY`XYf
GhUXh`k]XYfgd]Y[Y`b`"J cb`XYf`]a`dcgUbhYb`A`Uf`_h_]fW`Y`i`bgYfYf
@]YVYb`i: fUi`Ui`g`XYa`i`%("`\f`i`bXYfh`V]g`ni`a`i`<`ÀbXY`!<`Ui`gž
XYa`i; YVi`fhg`Ui`g`XYg`VYfØ`a`hYb`?ca`dcb]ghYb`i; Ycf[`i: f]YXf]W`
<UbXY`ž`V]YhYh`<U`Y`Y]b`VYY]bXfi`W`_YbXYg`NYi`[`b]g`gY]bYf
JYf[`Ub[`Yb`Y]h`"

8 UfØVYf`\\]bUi`g`[`]Vh`Yg`nU`fY]W`Y`A`i`gYYb`i`bX`_i`hi`fY`Y
`bgh]hi`h]cbYbž`X]Y`6Ygi`W`Yfb`X]Y`i; YgW`]W`hY`i`bX`XYb`_i`hi`fY`Yb
FY]W`hi`a`i`<U`Y`GUU`Yg`b`À`YfVf]b[`Yb`"8 Ug`GhUXha`i`gYi`a`i`<U`Y`
]bZcfa`]YfhØVYf`X]Y`9bhk`]W`_i`b[`XYf`GhUXh`j`cb`]\fYb`5bZ`Àb[`Yb`V]g
]b`X]Y`a`cXYfb`Y`NY]hi`bX`i]gh`Y]b`A`i`gg`ZØf`i; YgW`]W`hg]bhYfYgg]YfhY`"

8]Y`i; YgW`]W`hY`j`cb`<U`Y`fGUU`Y`Ě`]gh`U`gc`Y]b`ZUgn]b]YfYbXYg
Ni`gUa`a`Ybgd]Y`Ui`g`k`]fhgW`UZh]W`Ya`i`5i`ZgW`k`i`b[`ž`_i`hi`fY`Y`a
9fVYž`\\]ghcf]gW`Yf`6YXYi`hi`b[`i`bX`XYa`i`bYfa`ØX`]W`Yb`GhfVYb
bUW`B`Yi`VY[`]bb`"8]Y`GhUXh`\\Uhj`]Y`ni`Yfn`À`Yb`i`bX`i`ÀXh`XUni
Y]bž`]fY`i; YgW`]W`hY`b`À`Yf`ni`Yf`_i`bXYbž`Y[`U`c`V`Xi`fW`Y`]bYb
GdUn]Yf[`Ub[`Xi`fW`X]Y`5`hghUXhž`XYb`6Ygi`W`Y`]bYg`A`i`gYi`a`g`cXYf
XYb`i; Ybi`gg`i`\\fYf`_i`i`]bUf]gW`Yb`GdYn]U`]h`hYb`"

8]Y`VYghYb`GY`\\Ybgk`ØfX][`_Y]hYb.`J`cb`XYf
5`hghUXh`V]g`ni`f`GUU`Y`

<U`Y`fGUU`Y`Ě`Y]bY`GhUXh`a`]h`fY]W`Yf`i; YgW`]W`hY`i`bX`j`]Y`Z`À`h][`Yf
?`i`hi`fž`V]YhYhY]bY`J]Y`nU`\\`j`cb`GY`\\Ybgk`ØfX][`_Y]hYbž`X]Y`gck`c`
X]Y`\\]ghcf]gW`Yb`U`g`Ui`W`X]Y`a`cXYfbYb`5gdY`_hY`i]fYf`≠Ybh]h`h`k
k]XYfgd]Y[`Y`b`"J`ca`a`U`Yf]gW`Yb`GhUXhV]`X`XYf`5`hghUXh`ni`XYb
i`ZYfb`XYf`GUU`Y`ž`\\]Yf`[`]Vh`Yg`j`]Y`ni`YbhXYW`_Yb`"

A`Uf`_hd`Uhn`i`bX`X]Y`A`cf]hn`_]fW`Y`

8Yf`A`Uf`_hd`Uhn`j`cb`<U`Y`i]gh`XUg`<Yfn`XYf`GhUXh`i`a`[`YVYb`j`cb
VYY]bXfi`W`_YbXYb`i: UW`k`Yf`_`Ài`gYfb`i`bX`\\]ghcf]gW`Yb`i; YV`Ài`XYbž
]gh`Yf`XYf`dYfZY`_hY`5i`g[`Ub[`gdi`b`_h`ZØf`Y]bY`9f`_i`bXi`b[`ghci`f`
6YgcbXYfg`\\Yfj`cfni`\\YVYb`i]gh`X]Y`A`cf]hn`_]fW`Y`ž`Y]b`[`ch]gW`Yg
A`Y]ghYfk`Yf`_ž`XUg`a`]h`gY]bYb`c`Yb`HØfa`Yb`i`bX`XYf`df`ÀW`h][`Yb
`b`bYbUi`gghUhi`b[`VYY]bXfi`W`_h`i`<]Yf`Z]bXYb`fY[`Y`a`À`»][`i`?`c`bnYfhY`

i bX`_i`hi fY`Y`J YfUbghU`hi b[Yb`ghUhh"

8 Ug`< U`Y`GUU`Y`A i gYi a

?i bgh!`i bX`; YgWk]Wk hg]bhYfYgg]YfhY`gc`hYb`g]Wk`XUg`< U`Y`GUU`Y`
A i gYi a`i b]Wk h`Yb h[Y\Yb`UggYb`"9g`VY\YfVYf[h`Y]bY
i a ZUb[fY]Wk Y`GUa a`i b[`ni f`GhUXh[YgWk]Wk hY`gck]Y`?i bghk Yf_Y
Ui g`j YfgWk]YXYbYb`9dcWk Yb`"6YgcbXYfg`VYa Yf_Ybgk Yfh`g]bX`X]Y
9l dcbUhY`XYf`c`_U`Yb`A U`Yf`gck]Y`X]Y`5i gghY`i b[Yb`ni f`
GhUXhYbhk]W`_i b["8]YgYg`A i gYi a`i]gh`b]Wk h`bi f`Y\ffY]Wk ž
gcbXYfb`Ui Wk`gY\`f`[i h[YghU`hYh"

;]YV]Wk Yb ghY]b`7 Ugh`Y

9]bY`XYf`Å`hYghYb`GY\Yb gk ØfX][`_Y]hYb`j`cb`< U`Y`]gh`XUg`
;]YV]Wk Yb ghY]b`7 Ugh`Y`"5i ZY]bYa`i`< Ø[Y`ØVYf`XYf`GUU`Y`
[Y`Y[Ybž`V]YhYh`Yg`b]Wk h`bi f`Y]bYb`6]W`_Ui ZX]Y`GhUXhž`gcbXYfb
Ui Wk`Y]bYb`9]bV`]W`_]b`X]Y`; YgWk]Wk hY`j`ca`i`%\$`"»\`f`i bXYfh`V]g
ni f`F`YbU]ggUbWk`"9]b`GdUn]Yf[Ub[`Xi fWk`X]Y`U`hYb`A Ui Yfb`i]gh`k]Y
Y]bY`NY]hfY]gYž`i bX`X]Y`I a [YVi b[`V]YhYh`nU\`fY]Wk Y`i`chca`ch]j`Y"

8 Yf`6chUb]gWk Y`; UfhYb

: Øf`B`Uhi f`]YV\UVYf`]gh`XYf`6chUb]gWk Y`; UfhYb`XYf`A Ufh]b!`@`h\Yf!
I b]j Yfg]hÅ`hY]b`UVgc`i`hYg`<][`\\][`h`A`h`Y]bYf`YfghUi b`]Wk Yb
GUa a`i b[`j`cb`DZUb`nYb`Ui g`U`Yf`K`Y`h`]gh`X]YgYf`; UfhYb`Y]b`C`fh
XYf`F`i`Y`i bX`XYg`@YfbYbg`"6chUb]gWk Y`; Ø\fi b[Yb`k`YfXYb
fY[Y`a`Å»][`Ub[YVchYbž`i bX`X]Y`; Yk`ÅWk`g\`Åi`gYf`V]YhYb
[Ub`n`Å\`f][`9]bV`]W`_]b`hfcd]gWk Y`i bX`gi`Vhfcd]gWk Y`i`c`fU"

GUU`Yi ZYf`i bX`N]Y[Y`k]YgY

8 Ug`I ZYf`XYf`GUU`Y`]gh`XYf`]XYU`Y`C`fh`ZØf`Y]bYb`Yb`hgdUb`b`hYb
GdUn]Yf[Ub[`cXYf`Y]bY`F`UXh`ci`f`"8]Y`N]Y[Y`k]YgY`V]YhYh
a`U`Yf]gWk Y`5i gV`]W`_Y`Ui ZX]Yb`i`i`gg`i bX`]gh`Y]b`VY`]YVhYf
HfYZZdi b`_h`ZØf`9]b\Y]a`]gWk Yž`VYgcbXYfg`]a`Gca`a`Yf`i`<]Yf`_Ubb
a`Ub`6`cchgzU\`fhYb`i`bhYfbY\`a`Yb`cXYf`Y]bZUWk`Ua`i`K`UggYf`g]hnYb
i bX`X]Y`I a [YVi b[`[Yb]Y»Yb"

8 Ug`< ÅbXY`!< Ui g

9]b`k`Y]hYfYg`_i`hi fY`Y`g`<][`\\][`h`]gh`XUg`< ÅbXY`!< Ui gž`X]Y
Y\Ya`U`][`Y`K`c`b`ghÅ`hY`XYg`VYfØ\`a`hYb`?`ca`dcb]ghYb`; Ycf[

: f]YXf]W\`<ÀbXY`<Yi hY`]ghYg`Y]b`A i gYi a žXUg`g]W\`gY]bYa
 @VYb`i bX`K Yf`_k]Xa Yh`<]Yf`_Ubb`a Ub`j]Y`Yg`ØVYf`gY]bY`A i g]_ž
 gY]bY`FY]gYb`i bX`gY]bY`J YfV]bXi b[Yb`ni`<U`Y`YfZU`fYb"
 FY[Y`a À»][`Z]bXYb`Ui W\`?cbnYfhY`i bX`J YfUbghU`hi b[Yb`ghUhz`X]Y
 XYb`6Ygi W\`Yf`]b`X]Y`VUfcW`Y`A i g]_Y]bhUi W\`Yb`UggYb"

8]Y` : fUbn]g_UbYf_]fW\`Y

8]Y` : fUbn]g_UbYf_]fW\`Y`]gh`Y]b`k Y]hYfYg`ž k Y`XYf`GhUXhi bX
 VYgh]W\`hXi fW\`]\fY`VYY]bXfi W`YbXY`5fW\`]hY`hi f`8]YgY
 Y\Ya U`][Y`?`cghYf_]fW\`Y`]gh`Yi hY`Y]b`GW\`Ui d`Uhn`ZØf`?cbnYfhY
 i bX`_i`hi fY`Y`J YfUbghU`hi b[Yb`8Yf`?]fW\`Ybfi a`]gh`Y]bZUW\`ž
 UVYf`k i bXYfgW\`Øb`i bX`c`bh`g]W\`žYf`_i bXYh`ni`k YfXYb`8]Y
 5_i gh]_]gh`]\Yf`VYgcbXYfg`ZØf`A i g]_XUfV]Yhi b[Yb`VY`Ubbh"

HUVY`Y`XYf`HC D`GY`Yb`gk ØfX][`_Y]hYb`]b`<U`Y`fGUU`YŁ

| GY`Yb`gk ØfX][`_Y]h | 6YgW\`fY]Vi b[| 6YgcbXYf`Y]hYb |
|----------------------------|--|---|
| A Uf`hd`Uhn | <Yfn`XYf`GhUXh`a`]h : UW\`k Yf`_`Ài`gYfb | FY[Y`a À»][`Y J YfUbghU`hi b[Yb |
| A cf]hn_]fW\`Y | ; ch]gW\`Yg A Y]ghYfk Yf`_ | ?i`hi fY`Y`9j Ybhg |
| ;]YV]W\`Yb`ghY]b 7UghY | <]ghcf]gW\`Y`6i f[`a`]h 6`]W`_Ui ZXYb`:`i gg | ; YgW\`]W\`hY`Ui g`XYa %\$`_ž]\f`i bXYfh |
| 6chUb]gW\`Yf`; UfhYb | GUa`a`i b[`[`cVU`Yf :`cfU | : Ø\fi b[Yb`i bX ; Yk ÀW\`g`Ài`gYf |
| <ÀbXY`!<Ui g | K c`b`b`Ui g`j`cb ; Ycf[`: f]YXf]W\` <ÀbXY` | ?i`hi fY`Y J YfUbghU`hi b[Yb |

ž`<U`Y`fGUU`YŁ[]Vh`Yg`Y]bY`J]Y`nU`j`cb`GY`Yb`gk ØfX][`_Y]hYb`ž
 X]Y`Ui Zi bhYfgW\`]YX`]W\`ghY`K Y]gY`Ui ZFY[YbX`i bX`VYFY]W\`YfbX
 g]bX`9[U`ž`cV`a Ub`g]W\`ZØf`; YgW\`]W\`hY`ž?i`hi f`cXYf`BUhi f
]bhYfYgg]Yfhž`X]Y`GhUXh`\Uh`ZØf`YXYb`; YgW\`a UW`_Yhk Ug`ni`V]YhYb`
 6Y]`ÀfYa`6Ygi W\`k YfXYb`G]Y`g]W\`Yf`]W\`j]Y`Y`i bj Yf[Ygg`]W\`Y
 9f]bbYfi b[Yb`gUa`a`Y`b`

?i`b]Uf]gW\`Y`9bhXYW`_i b[Yb.`8]Y
 ; Ughfcbca]Y`<U`Y`GUU`Yg

8]Y'; Ughfcbca]Y']b' < U`Y`fGUU`YĚ`V]YhYh`Y]bY`gdUbbYbXY
A]gWxi b[`Ui g`hfUX]h]cbY`Yf`XYi hgWYf`? ØWYž`]bhYfbUh]cbU`Yb
9]bZØggYb`i bX`]bbcj Uh]j Yb`_i `]bUf]gWYb`? cbnYdhYb`"CV`Xi `Y]b
: Y]bgWxa YW_Yf`V]gh`cXYf`Y]bZUW`bi f`Y]b`[i hYg`9ggYb`[Yb]Y» Yb
a ØW hYghž` < U`Y` \ `Ä`h`ZØf`YXYb` ; YgWxa UW`Yhk Ug`VYfY]h"

HfUX]h]cbY`Y`GdYn]U`]hÄhYb

K Ybb`Xi `]b' < U`Y`V]ghž`gc`hYgh`Xi `i bVYX]b[h`Y]b][Y`fY[]cbU`Y
GdYn]U`]hÄhYb`dfcV]YfYb`"8]Y`GhUXh` \ Uh`Y]bY`fY]WY`_i `]bUf]gWY
HfUX]h]cbž`X]Y`g]W`]b` ; Yf]W hYb`k]Y.

- < U`Y`gWYf`DZY`ZY`fd`c`hh` \ Ugh. `9]b` \ Yfn` \ UZhYg
: `Y]gW[Yf]W hž`XUg`]a `Y][YbYb`Gi`X`[Y`c`W`h`k]fXž`c`Zha`]h
? Ufhc`ZY`b`gYfj`]Yfh"
- E i Uf`_`Yi `WYb. `GØ» Y`? Ufhc`ZY`di`ZY`fž`X]Y`a`]h`E i Uf`
i bX`F`ØVYb`_fUi`h`gYfj`]Yfh`k`YfXYb` `dYfZY`_h`ZØf`Y]bYb
BUWxa`]hhU[gbUgW"
- 6]Yf`i bX`VfUi` \ Ui`g. `< U`Y`]gh`Ui`W`VY`_Ubbh`ZØf`gY]bY
6fUi`_i`hi`fž`i bX`Y]b`6Ygi`W`]b`Y]bYa` `XYf`hfUX]h]cbY`Yb
6fUi` \ Äi`gYf`]gh`Y]b`A`i`ggž`i`a` `XUg`c`_U`Y`6]Yf`ni`dfcV]YfYb`"

J]Y`ZU`h`XYf` ; Ughfcbca]Y

8]Y`GhUXh` \ Uh`g]W`]b`XYb`Y`hnhYb` \ fYb`ni` `Y]bYa` ` _i `]bUf]gWYb
< chgdch`Yb`hk]W`_Y`hž`XYf`Y]bY`J]Y`nU` \ `j`cb`? ØWYb`Ui`g`U`Y`f`K`Y`h
UbV]YhYh`" <]Yf`g]bX`Y]b][Y`XYf`VYghYb`J]YfhY`ž`i`a` `j`YfgW`]YXYbY
? ØWYb`ni` `Yb`hXYW`_Yb.

- 5`hghUXh. `<]Yf`Z]bXYgh`Xi `j`]Y`Y`[Ya`Øh]WY`F`YghUi`fUbhg
i bX`7UZĀgž`X]Y`c`_U`Y`i bX`bUh]cbU`Y`? ØWY`V]YhYb"
- GU`]bYj`]YfhY`. `HfYbX][Y`@`_U`Y`i bX`]bhYfbUh]cbU`Y
F`YghUi`fUbhg`nUi`VYfb`Y]bY`Z`g]cb]YfhY`GdY]g`_UfhY
ni`gUa`a`Yb"
- BYi`! < U`Y. `<]Yf`_Ubbgh`Xi` `YI`ch]gWY` ; YgWxa`ÄW`_Yf`_Ui`g
5g]Ybž`XYa` `A`]hhY`a`YYffUi`a` `gck`]Y`j`Y[Ub`i`bX
j`Y[YhUf]gWY`C`dh]cbYb`Yb`hXYW`_Yb"

F YghUi fUbhg'i bX'7UZÅg

9]b][Y'Ya dZY\`Ybgbk YfhY`F YghUi fUbhgž'X]Y`Xi`]b`< U``Y`VYgi WX Yb gc`hYghž'g]bX.

| B Ua Y | 6YgcbXYf\Y]h |
|---------------------|---|
| Ni f`\c\Yb`Ghi`VY | HfUX]h]cbY``Y`XYi hgWXY`? ØWXY`]b Y]bYa` \]ghcf]gWXYb`GYhh]b [" |
| 7UZÅ`9]gWUZÅ`F]j U | 6YfØ\`a`h`ZØf`gY]bY \Ui`g[Ya`UW`hYb`9]ggcfhYb`i`bX `_i`]bUf]gWXYb`@YW_YfY]Yb" |
| K]fhg\Ui`g`Ua`8ca | 9]bY`?`ca`V]bUh]cb`Ui`g fY[]cbU`Yb`i`bX`gU]gcbU`Yb ; Yf]W`hYb" |
| GUU`Y`; f]`` | 6YfØ\`a`h`ZØf`gY]bY ; f]``gdYn]U`]h`hYb`i`bX`c`W_YfY 5ha`cgd\`ÅfY" |

J Y[YhUf]gWXY`i`bX`J Y[UbY`C dh]cbYb

: Øf`J Y[YhUf]Yf`i`bX`J Y[UbYf`[]Vh`Yg`]b`< U``Y`Y]bY`k`UW`gYbXY`
5bnU\`Ub`F YghUi fUbhgž'X]Y`\`c`W`k`Yfh][Y`d`Z`Ub`n`Y`b`V`U`g]YfhY
; Yf]W`hY`UbV]YhYb" `6YgcbXYfg`Yfk`Å`b`Y`b`g`k`Y`fh`g]bX.

- J Y[Ub]gg]a`c.`9]b`%\$ \$i`] Y[UbYg`F YghUi fUbhž'XUg`
`_fYUh]j`Y`i`bX`Y`W_YfY` ; Yf]W`hY`ni`VYfY]hYh"
- 6]ghfc`?` .`6]YhYh`Y]bY`5i`gk`U\`Ub`V]c`c`[]gWXYb`i`bX`
gU]gcbU`Yb`GdY]gYbž`Ui`W`ZØf`J Y[UbYf"

9]bn][Ufh][Y`9f`YVb]ggY

< U``Y`\`Uh`Ui`W`_i`]bUf]gWXY`9j`Ybhg`ni`V]YhYbž'X]Y`XYb`6Ygi`W`
XY]bYf`F Y]gY`k`Yfh`g]bX" `8`Uni` [Y\`ØfYb.

- < U``Y`gW`Yf`GW`c`_c`UXYba`Uf`_h.`9]b`DUfUX]Yg`ZØf`
GW`c`_c`UXYb`]YV\`UVYfž`XYf`]b`XYf`5`hghUX`hghUhhZ]bXYh"
- F Y[]cbU`Yf`K`c`W`Y`ba`Uf`_h.`<]Yf`_Ub`b`gh`Xi`Zf]gWXY`
DfcXi`_hY`X]fY`_hj`cb`XYb`9fnYi`[Yfb`_Ui`ZYb" `J]Y`Y`Gh`Å`b`XY

V]YhYb`Ui Wk`?cghdfcVYb`Ub"

? UZZYY!?! i`hi f

8]Y`? UZZYY_i`hi f`]b`<U`Y`Vcca hž`i bX`Yg`[]Vh`nU`\\`fY]WXY
[Ya` Øh`]WXY`7UZÅgž`X]Y`g]Wk`\\`Yfj`c`ffU[YbX`ZØf`Y]bY`DUi`gY`Y][bYb"
9]b][Y`VY`]YVhY`7UZÅg`g]bX.

- 7UZÅ`:`c`fU.`9]b`Wk`Ufa`UbhYg`7UZÅ`a`]h`_fYUh]j`Yb`?i`WXYb`
i`bX`Yfgh`_`Ugg][Ya``? UZZYY"
- 7UZÅ`6`UnnUf.`6`YfØ`\\`a`h`ZØf`gY]bY`YbhgdUbbhY`5`ha`cgd`\\`ÅfY`
i`bX`\\`Yfj`c`ffU[YbXYb`:`fØ`ghØW`gcdh]cbYb"

C`V`Xi`U`gc`Ui`ZXYf`Gi`WXY`bUWk`\\`Yfn`\\`UZhYb`:`Yf]Wk`hYbž`gØ»`Yb`
@YW`_YfY]Yb`c`XYf`Y]bYa`VY`YVYbXYb`? UZZYY[Ybi`gg`V]gh`i`<U`Y`
fGUU`YĚ`V]YhYh`Y]b`fY]Wk`\\`U`h][Yg`i`bX`j`]Y`ZÅ`h][Yg`_i`_]bUf]gWXYg`
9f`YVb]gž`XUg`X]Wk`g]Wk`Yf`VY[Y]ghYfb`k`]fX`

? i`hi fY`Y`<][\\`][\\hg.`A`i`gYYbž`
J`YfUbghU`hi`b`[Yb`i`bX`a`Y`\\`f`

<U`Y`fGUU`YĚ`]gh`b]Wk`h`bi`f`ZØf`\\`fY`\\`]ghc`f]gWXY`6`YXYi`hi`b`[
VY`_Ubbhž`gcbXYfb`Ui`Wk`ZØf`\\`fY`YVYbX][Y`?i`hi`fgnYbY""8]Y`GhUXh`
V]YhYh`Y]bY`j`]Y`ZÅ`h][Y`5i`gk`U`\\`Ub`A`i`gYYbž`:`U`Yf]Yb`i`bX`
fY[Y`a`Å»][Yb`J`YfUbghU`hi`b`[Ybž`X]Y`gck`c`\\`9]b`\\`Y]a`]gWXY`U`g`
Ui`Wk`6`Ygi`Wk`Yf`ZUgn]b]YfYb""<]Yf`g]bX`Y]b][Y`XYf`_i`hi`fY`Yb`
<][\\`][\\hgž`X]Y`a`Ub`]b`<U`Y`b]Wk`h`j`YfdUggYb`gc`h`Y"

A`i`gYYb`]b`<U`Y`

- GhUXha`i`gYi`a`i`<U`Y`.`8]YgYg`A`i`gYi`a`i`V]YhYh`Y]bYb`
h]YZYb`9]bV`]W`_]b`X]Y`GhUXh[YgWk`Wk`hY`a`]h`k`YWk`gY`bXYb`
5i`gghY`i`b`[Ybž`X]Y`j`cb`XYf`5bh]_Y`V]g`ni`f`a`cXYfbYb`NY]h`
fY]WXYb"
- A`Ufh]b!@`h`\\`Yf!`I`b]j`Yf`g]hm`<U`Y`!`K`]hhYbVYf[.`8]Y`
I`b]j`Yf`g]h`Å`h`VY`\\`YfVYf[h`j`Yf`g]Wk`]YXYbY`GUa`a`i`b`[Yb`i`bX`
:`YXYb`_gh`Å`h`Ybž`X]Y`a`]h`A`Ufh]b`@`h`\\`Yf`i`bX`XYf`
F`YZc`fa`U`h]cb`j`YfVi`bXYb`g]bX"

- ? i bgha i gYi a 'A cf]hnVi f[. <ci gYX']b'U'ghi bb]b[F YbU]ggUbW' WUghYž'h\]g'a i gYi a ']g'U'hfi Y '[Ya 'Zcf'Ufh 'cj Yfgž'g\ck WUg]b['Vch\ 'WUgg]WUbX'W'cbhYa dcfUfm d]YW'g"
- < UbXY' ! < Ui g. '8 Ug'; YVi fhg\Ui g'XYg'VYfØ\ a hYb ?ca dcb]ghYb'; Ycf[' : f]YXf]W' < UbXY' 'V]YhYh'Y]bYb'6']W_ Ui Z'XYggYb '@VYb' i bX'K Yf_ž']b_ i g]j Y'fY[Y'a Å»] [Yf ?cbnYfhY"
- : fY]VUX' < U''Y. 'B YVYb'XYa '9f'YVb]gVUX'V]YhYh'X]YgYg Y]bn][Ufh][Y'A i gYi a 'Y]bYb'9]bV']W_]b'X]Y'; YgW']W'hY'XYg GW'k]a a Ybg' i bX'K UggYfgdcfhg']b' < U''Y"

? i 'hi fY''Y 'J YfUbghU'hi b [Yb

< U''Y ']gh'Ui W' VY_Ubbh'ZØf']\fY' j]Y'ZÅ'h][Yb'J YfUbghU'hi b [Ybž'X]Y XUg' [Ubny' : \f'ØVYf'ghUhhZ]bXYb" <]Yf'g]bX'Y]b][Y' <] [\] [\ hg.

- < U''YgW'Y'A i g]_hU[Y. '8]YgYg': Ygh]j U''n]Y\h A i g]_]YV\UVYf'Ui g'XYf[' Ubnyb'K Y'h'Ub' i bX'V]YhYh'Y]bY D'UhhZcfa 'ZØf'bUh]cbU'Y' i bX']bhYfbUh]cbU'Y' ? Øbgh'Yf"
- GhUXhZYgh' < U''Y. ' : XYg' : \f'k]fX'X]Y'GhUXh'a]h'A i g]_ž ? i bghi bX' _i ']bUf]gW'Yb' ? Øgh']W_ Y]hYb'ni a ' @VYb Yfk YW_h' i bX'n]Y\h'UUi gYbXY' j cb'6Ygi W'Yfb'Ub"
- 6Ui \ Ui g' : V]'Åi a gZY]Yfb. ' : b'; YXYb_Yb'Ub'X]Y 6Ui \ Ui gVYk Y[i b['Z]bXYb']b' < U''Y'nU\ 'fY]W'Y 5i gghY'' i b[Yb' i bX'J YfUbghU'hi b [Yb'ghUhhž'X]Y'X]Y' ? i bgh i bX'5fW']hY_hi f'XYg' &\$" : \f\ i bXYfhg'ZY]Yfb"

H\YUhYf' i bX'XUfghY''YbXY' ? ØbghY

8]Y'H\YUhYf'UbXgW'UZh']b' < U''Y ']gh'j]Y'ZÅ'h][' i bX'VY\YfVYf[h gc k c\''_Ugg]gW'Y'U'g'Ui W'nY]h[YbØgg]gW'Y'DfcXi _h]cbYb"Ni XYb'VY_UbbhYghYb'6Ø\ bYb' [Y\ØfYb.

- GhUXhh\YUhYf' < U''Y. ' <]Yf' _ØbbYb'6Ygi W'Yf'Y]bY'VfY]hY DU'YhY' j cb'5i ZZØ\fi b[Yb' [Yb]Y» Ybž'j cb'A i g]WU'g'ØVYf _Ugg]gW'Y'H\YUhYfghØW_Y'V]g'\]b'ni 'a cXYfbYb'8fUa Yb"
- < U''YgW'Yg'A Uf]cbYhhYb'h\YUhYf. ' : Øf'X]Y'Øb[YfYb

Ni gWUi Yf'i bX': Ua]]Yb]gh'X]YgYg'Di ddYbh\YUhYf'Y]b
k U\fyg'<][\'][\h''9g'nY][h''YVYj c''[YghU'hYhY
5i ZØ\fi b[Ybž'X]Y'X]Y': UbhUg]Y'UbFY[Yb"

: Ygh]j U`g'i bX'A Åf_hY

9]b'k Y]hYfyg'<][\'][\h'g]bX'X]Y'j]Y'Yb': Ygh]j U`g'i bX'A Åf_hYž'X]Y']b
<U`Y'ghUhhZ]bXYb"6YgcbXYfg'VY']YVh'g]bX.

- K Y]\ bUWk hga Uf_h'<U`Y. 'XXYg'X\ f'k Å\fybX'XYf
5Xj YbhgnY]h'j Yfk UbXY'h'g]Wk'X]Y' ðbYbghUXh']b'Y]b
ZYgh]WkYg'DUfUX]Yg'a]h'\UbX[YZYfh][hYb'; YgWkYb_Yb'i bX
_Ògh]WkYb'@YW_YfY]Yb"
- <U`YgWkYf'; UfhYba Uf_h. '9]b'DUfUX]Yg'ZØf
; UfhYb']YV\UVYf'i bX'DZUbnybZfYi bXYž'XYf'A Uf_h'V]YhYh
Y]bY']Y'nU\ 'j cb'DZUbnybž'6'i a Yb'i bX'; UfhYbni VY\Òf"

?i bgh'i bX'?i 'hi f']a 'ÖZZYbh]WkYb'FUi a

8]Y'GhUXh'<U`Y']gh'Ui Wk'VY_Ubbh'ZØf'\fY'VYY]bXfi W_YbXYb
?i bgh]bghU`Uh]cbYb']a 'ÖZZYbh]WkYb'FUi a " , VYfU`]b'XYf'GhUXh
Z]bXYb'g]Wk'G_i `dhi fYbž'K UbXa U'YfY]Yb'i bX'UbXYfY'?i bghk Yf_Yž
X]Y'XUg'GhUXhV]'X'VYfY]WkYfb'i bX'X]Y'GhfU» Yb''VYbX]['a UWkYb"
6YgcbXYfg'\Yfj cfni \YVYb'g]bX.

- 8]Y' <U`cfYb 'G_i `dhi fYb. '8]YgY'8Yb_a Å'Yf'Yf]bbYfb
Ub'X]Y'GWk'c_c`UXYbdfcXi _h]cb'XYf'GhUXh'i bX'g]bX'Y]b
Gma Vc`ZØf'X]Y'<U`YgWkY'?'i ']bUf]_"
- A i fU`g. ' , VYf'X]Y'GhUXh'j YfhY]'h'Z]bXYb'g]Wk
VYY]bXfi W_YbXY'K UbXa U'YfY]Ybž'X]Y'j cb''c_U'Yb'i bX
]bhYfbUh]cbU`Yb'?Øbgh'Yfb'[YgWkUZZYb'k i fXYb'i bX'cZh
[YgY`gWkUZh]WkY'H\Ya Yb'UbgdfYWkYb"

6ØWkYfY]Yb'i bX'5fWk]j Y

<U`Y'VY\YfVYf[h'Ui Wk'Y]b][Y'VYa Yf_Ybgk YfhY'6ØWkYfY]Yb'i bX
5fWk]j Yž'X]Y'ZØf'?i 'hi f]bhYfYgg]YfhY'j cb'[fc» Ya 'ðhYfYggY'g]bX"
8Uni 'nÅ\`Yb.

- GhUXhV]V`]ch\Y_`<U`Y. '8]Y`GhUXhV]V`]ch\Y_]gh`b]W`h`bi`f`
Y]b`C`fh`ni`a`@YgYbž`gcbXYfb`j`YfUbgH`hY`h`fY[`Y`a`À»][
@Ygi`b[`Ybž`K`cf_g\cdg`i`bX`_i`hi`fY`Y`J`YfUbgH`h`i`b[`Yb`"
• I`b]j`Yfg]h`h`gV]V`]ch\Y_.'9]bY`XYf`À`hYghYb`6]V`]ch\Y_Yb`
8Yi`hgW`U`bXgž`X]Y`Y]bY`k`Yfhj`c`Y`GUa`a`i`b[`j`cb`
\]ghcf]gW`Yb`8c`_i`a`YbhYb`i`bX`A`Ubi`g_f]dhYb`V]YhYh`"

C`V`G]Y`Y]b`:]`Ub`XYf`V]`XYbXYb`?i`bghž`XYf`A`i`g]_`cXYf`XYg`H\YU`hYfg`
g]bXž`<U`Y`fGUU`YŁ`U`h`ZØf`YXYb`];`YgW`a`UW`_`Yhk`Ug`ni`V]YhYb`"8]Y`
_i`hi`fY`Yb`<][`\][`\hg`XYf`GhUX`h`a`UW`Yb`g]Y`ni`Y]bYa`
ZUgn]b]YfYbXYb`N]Y`ZØf`F`Y]gYbXYž`X]Y`bUW`_`b`gd]fU]h]cb`i`bX`
9f`YVb]ggYb`gi`W`Yb`"

B`Uhi`fYf`YVb]ggY.`DUf_gž`:]`ØggY`i`bX`
K`UbXYfk`Y[`Y`]b`XYf`F`Y[`]cb`

<U`Y`fGUU`YŁ`]gh`b]W`h`bi`f`Y]bY`GhUX`h`a`]h`Y]bYf`fY]W`Yb`
;`YgW`]W`hY`i`bX`Y]bYf`V`Ø\YbXYb`?i`hi`fgnYbYž`gcbXYfb`Ui`W`Y]b`
k`U\`fYg`DUfUX]Yg`ZØf`B`Uhi`f`YV\UVYf`"8]Y`i`a`[`YVYbXY`@UbXgW`UZh`
`ÀX`h`ni`Ui`g[`YXY\`bhYb`9f`_i`bXi`b[`Yb`Y]bž`cV`ni`:]`i`»`ž`a`]h`XYa`
:]`U\`ffUX`c`XYf`Y]bZUW`_`bi`f`VY]a`_9b`hgdUbbYb`]b`XYb`nU\`fY]W`Yb`
DUf_g`i`bX`Ua`_i`Zf`XYf`GUU`Y`"<]Yf`g]bX`Y]b][`Y`<][`\][`\hgž`X]Y`G]Y`
k`À\`fYbX`_`fYg`6Ygi`W`g`b]W`h`j`YfdUggYb`gc`hYb`"

9]b`UVgc`i`hYg`A`i`gg`ZØf`B`Uhi`fZFY`i`bXY`]gh`XYf`GhUX`hd`Uf_`<U`Y`"
A`]h`igY]bYb`[`fc»`nØ][`][`Yb`K`]YgYbž`k`i`bXYfgW`ØbYb`6`i`a`YbVYYhYb`
i`bX`gW`U`hYb`gdYbXYbXYb`6`Ai`a`Yb`]gh`Yf`XYf`dYfZY`_hY`C`fhž`i`a`
g]W`_ni`Yb`hgdUbbYb`c`XYf`Y]b`D]W_b]W_`ni`[`Yb]Y»`Yb`"<]Yf`Z]bXYb`
G]Y`Ui`W`.

- 9f\c`gUa`Y`GdUn]Yfk`Y[`Y`
- Gdcfha`Ø[`]W`_Y]hYb`k`]Y`J`c`YmVU`i`bX`6ci`Y`
- 9]b`k`i`bXYfgW`ØbYf`HY]W`ž`XYf`]a`:]`fØ\`]b[`]j`cb`V`Ø\YbXYb`
GYYfcgYb`[`YgW`a`ØW`_h`k`]fX`

B]W`h`k`Y]h`j`ca`_GhUX`hd`Uf_`Yb`hZY`fb`h`Y]Y[`h`XYf`DY]»`b]hn]bgY`"8]YgY`
]Xm`]gW`Y`:]`i`gg]bgY`]gh`Y]b`VY`]YVhYg`B`U\`Yf\`c`i`b[`g[`YV]Yhž`XUg`
ØVYf`X]Y`GUU`Y`!6fØW`_Y`YffY]W`VUf`]gh`_9b`hXYW`_Yb`G]Y`X]Y`

W\Ufa UbhYb`K UbXYfk Y[Yž`X]Y`G]Y`i a`X]Y`ϕgY`ZØ\fybž`i bX
 [Yb]Y»Yb`G]Y`XYb`6`]W`Ui ZXUg`K UggYf"8]Y`ϕgY`VY\YfVYf[h
 Ui W\.

- 9]b`i: fY]i Zh!9j Ybh[Y`ÀbXY`ZØf`i: Ygh]j U`g`i bX`A`Àf`hY
- 9]b`GhfY]W\Y`ncc`ZØf`i: Ua`]]Yb`a`]h`_`Y]bYb`?]bXYfb
- 9]bYb`6]Yf[UfhYbž`k`c`G]Y`bUW\`Y]bYa`GdUn]Yf[Ub[
 YbhgdUbbYb`_`ÖbbYb

: Øf`K UbXYfYf`i bX`F`UXZU\fyf`V]YhYhg]W\`XYf`GUU`YfUXk Y[`Ubž
 XYf`Ybh`Ub[`XYf`GUU`Y`j Yf`Ài`Zhi`bX`UhYa`VYfUi`VYbXY`5i`gV`]W`Y
 Ui`ZX]Y`i`gg`UbXgW\UZh`V]YhYh"8Yf`K`Y[`YfghfYW`h`g]W\`ØVYf
 a`Y\fyfY`8`ÖfZYf`i`bX`Yfa`Ö[`]W\h`Ygž`X]Y`BUhi`f`i`bX`?`i`hi`f`XYf
 FY[]cb`]b`j`c`Yb`NØ[Yb`ni`Yf`YVYb"9]b][Y`XYf`VYa`Yf`_`Ybgk`YfhYb
 Ghcddg`Ui`ZX]YgYf`F`ci`hY`g]bX.

| Ghcdd | 6YgcbXYf\Y]h |
|----------------------|--|
| <U`Y`fGUU`YŁ | GhUfhdi`b`_`h`a`]h`nU\`fy]W\Yb GY\Ybgk`ØfX][`_`Y]hYb |
| GU`nghUXh`6]hhYfZY`X | ϕXi`ghf]Y`_i`hi`f`i`bX BUhi`fj`YfVi`bXYb\Y]h |
| K`Yh]b | <]ghcf]gW\Y`6i`f[`fi`]bY`i`bX`j`]Y` ;`fØb |

9]b`k`Y]hYfYf`K`Y[`ni`ZUgn]b]YfYbXYb`BUhi`fYf`YVb]ggYb`]gh`XYf`
 BUhi`fgW\`i`hndUf`_`GUU`Y`!`i`bghfi`h`ž`XYf`Yhk`Ug`k`Y]hYf`j`cb
 <U`Y`YbhZYfbh`Y]Y[`h"8]YgYg`i: YV]Yh]gh`Y]b`k`U\fyf`i: Y\Y]a`h]dd`ZØf
 U`Yž`X]Y`X]Y`i`bVYfØ\fhY`BUhi`f`YVYb" <]Yf`Z]bXYb`G]Y.

- 9]bY`J]Y`nU\`j`cb`K`UbXYfk`Y[`Ybž`X]Y`Xi`fW\`K`À`XYfž
 K`Y]bVYf[`Y`i`bX`Ybh`Ub[`XYf`i: `ØggY`ZØ\fyb
- 9]bY`fY]W\Y`H]Yfk`Y`hž`XUfi`bhYf`gY`hYbY`J`c[`Y`UfhYb`i`bX
 i`bhYfgW\]YX`]W\Y`GW\`a`YhhYf`]b[`Y
- :`Ø\fi`b[`Yb`i`bX`J`YfUbghU`hi`b[`Ybž`X]Y`h]YZYfY`9]bV`]W`Y`]b
 X]Y`i: `cfU`i`bX`i: `Ui`bU`[`Yk`À\fyb

8]Y`i: Yk`ÀggYf`fi`bX`i`a`<U`Y`V]YhYb`b]W\`h`bi`f`Y]bY`YbhgdUbbYbXY
 ?`i`]ggYž`gcbXYfb`Ui`W\`nU\`fy]W\Y`A`Ö[`]W\`_`Y]hYb`ZØf`K`UggYfgdcfh"

6YgcbXYfg`VY`YVhig]bX.

- ? Ubi !i bX? U`U_ZU\ fYb`Ui ZXYf`GUU`Y
- 5b[Y`bž'a]h'gdYn]Y`Ui g[Yk]YgYbYb`NcbYb`Ybh`Ub[`XYf : `ØggY
- GWk]a a Yb`]b`XYb`_`UfYb`6UXYgYYb`XYf`I a [YVi b[

Ni `[i hYf`@Yhnh'gc`hYb`G]Y`Ui W`X]Y`fY[]cbU`Yb`J YfUbgH`hi b[Yb]a : fY]Yb`b]W`h'j YfdUggYb"8 Ug[Ubny`X\ f`ØVYf`Z]bXYb : Ygh]j U`gž A Āf`hY`i bX`?cbnYfhY`]b`DUf`_g`i bX`Ua : `i gg`ghUhhž`X]Y`Yg`XYb A YbgW`Yb`Yfa Ò[`]W`Ybž`X]Y`GW`Òb`Y]h`XYf`BUhi f`ni `[Yb]Y» Ybž k Ā`fYbX`g]Y`Ub`_i`hi fY`Yb`5`_hj]h`hYb`hY]`bY`a Yb"FY[Y`a Ā»][Y J YfUbgH`hi b[Yb`g]bX.

- 8Yf`< U`Y`!C`ma`dž`Y]b`GdcfhYj Ybh`X]fY`_h`Ub`XYf`GUU`Y
- 8Yf`DY» b]hnZYghž`Y]b : Ygh`ZØf`X]Y`[Ubny` : Ua]]Y`Ui ZXYf DY]» b]hn]bgY`
- K UbXYfi b[Yb`i bX`F UXhci fYbž`X]Y`]a`FU`a Yb`c`_U`Yf ; fi ddYb`cf[Ub]g]Yfh`k YfXYb

; Ubni `[`Y]W`ž`cV`G]Y`Y]b`YfZU\ fYbYf`K UbXYfYfž`Y]b`[Ya`Øh]W`Yf F UXZU\ fYf`cXYf`Y]bZUW`bi f`Y]b`@]YV\ UVYf`XYf`BUhi f`g]bXž`< U`Y fGUU`YĚ`i bX`X]Y`i a`]Y[YbXY`FY[]cb`V]YhYb`Y]b`VYY]bXfi W`YbXYg DcfhZc`]c`Ub`A Ò[`]W`_Y]hYbž`X]Y`BUhi f`ni`Yf`YVYb`i bX`g]W`]a : fY]Yb`ni`YbhgdUbbYb"BY`a Yb`G]Y`g]W`U`gc`X]Y`NY]hž`i a`X]YgY [fØbYb`CUgYb`ni`Yf`_i bXYb`i bX`X]Y`VYY]bXfi W`YbXY`bUhØf`]W`Y GW`Òb`Y]h`X]YgYf`k i bXYfVUfYb`GhUXh`ni`[Yb]Y» Yb"

DfU`_h]gW`Y`H]dd`g`ZØf`XY]bYb`6Ygi W`]b`< U`Y`GUU`Y

< U`Y`fGUU`YĚ`]gh`Y]bY`YfghUi b`]W`Y`GhUXhž`X]Y`Y]bY`J]Y`nU`j`cb 9f`YVb]ggYb`V]YhYhi bX`Y]bY`dYfZY`_hY`A]gW`i b[`Ui`g; YgW`]W`hYž ?i`hi`f`i bX`BUhi f`df`ĀgYbh]Yfh"i a`mci f`5i ZYbh`U`h'gc`Ub[YbY`a k]Y`a Ò[`]W`ni`[YghU`hYbž`\UVYb`k]f`\]Yf`Y]b][Y`dFU`_h]gW`Y`H]ddg ni`gUa`a Yb[YhfU[Ybž`X]Y`X]f`VY]`XY]bYf`FY]gYd`Ubi b[`Y`ZYb k YfXYb"

5 b f Y] g Y ' b U W X ' < U ' ' Y ' f G U U ' Y Ł

8] Y ' 5 b f Y] g Y ' b U W X ' < U ' ' Y ' f G U U ' Y Ł '] g h ' Y] b Z U W X ž ' Y [U ' ' c V ' X i ' ' a '] h ' X Y a
5 i h c ž N i [' c X Y f ' : ' i [n Y i [' _ c a ' a g h ' <] Y f ' g] b X ' Y] b [' Y ' C d h] c b Y b .

- A] h ' X Y a ' N i [. ' < U ' ' Y '] g h ' [i h ' U b ' X U g ' X Y i h g W X Y
G W X] Y b Y b b Y h n ' U b [Y V i b X Y b " ' 8 Y f ' < U i d h V U \ b \ c Z V] Y h Y h
J Y f V] b X i b [Y b ' n i ' j] Y ' Y b ' G h Ā X h Y b ž ' X U f i b h Y f ' @ Y] d n [' i b X
6 Y f '] b "
- A] h ' X Y a ' 5 i h c . ' 8] Y ' G h U X h '] g h ' Ø V Y f ' X] Y ' 5 i h c V U \ b Y b ' 5 -
i b X ' 5 % (' ' Y] W X h ' Y f f Y] W X V U f " ' 9 g [] V h ' n U \ ' f Y] W X Y
D U f _ a Ø ['] W X _ Y] h Y b '] a ' G h U X h n Y b h f i a "
- A] h ' X Y a ' : ' i [n Y i [. ' 8 Y f ' b Ā W X g h Y ' : ' i [\ U Z Y b '] g h ' X Y f
: ' i [\ U Z Y b ' @ Y] d n [# < U ' ' Y ž j c b ' k c ' U i g ' X i ' a] h ' X Y a ' N i [' c
X Y f ' 5 i h c ' b U W X ' < U ' ' Y ' [' Y ' U b [g h "

2 Z Z Y b h '] W X Y ' J Y f _ Y \ f g a] h h Y ' ^

⊕ ' < U ' ' Y ' _ U b b g h ' X i ' X] Y ' G h U X h ' V Y e i Y a ' a] h ' Ø Z Z Y b h '] W X Y b
J Y f _ Y \ f g a] h h Y ' b ' Y f _ i b X Y b " ' 8 U g ' J Y f _ Y \ f g b Y h n ' i a Z U g g h ' 6 i g g Y ž
G h f U » Y b V U \ b Y b ' i b X ' F Y [] c b U ' n Ø [Y " ' <] Y f ' g] b X ' Y] b [' Y ' H] d d g .

- ⊕ Z c f a] Y f Y ' X] W X ' Ø V Y f ' X] Y ' < 5 J 5 ; ž X] Y ' n i g h Ā b X [] Y
J Y f _ Y \ f g ! 5 ; ž i a ' U _ h i Y ' ' Y : U \ f d ' Ā b Y ' i b X ' H] W _ Y h d f Y] g Y ' n i
Y f \ U ' h Y b "
- 9 f k Ā [' Y ' X Y b ' ? U i Z Y] b Y g ' H U [Y g ! ' c X Y f ' K c W X Y b h] W _ Y h g ž ' k Y b b
X i ' d ' U b g h ž ' a Y \ f Y f Y : U \ f h Y b ' n i ' i b h Y f b Y \ a Y b "
- 8] Y ' a Y] g h Y b ' < U ' h Y g h Y ' Y b ' g] b X ' [i h ' V Y g W X] X Y f h i b X ' X] Y
: U \ f n Y i [' Y ' g] b X '] b ' X Y f ' F Y [Y ' d Ø b _ h] W X "

I b h Y f _ i b Z h g a Ø ['] W X _ Y] h Y b

< U ' ' Y ' f G U U ' Y Ł ' V] Y h Y h ' Y] b Y ' V f Y] h Y ' D U ' Y h h Y ' j c b
I b h Y f _ i b Z h g a Ø ['] W X _ Y] h Y b ž ' X] Y ' Z Ø f ' Y X Y b ' ; Y ' X V Y i h Y ' [Y Y] [b Y h
g] b X " ' <] Y f ' g] b X ' Y] b [' Y ' 9 a d Z Y \ ' i b [Y b .

- < c h Y ' g . ' J c a ' ' i l i f] Ø g Y b ' < c h Y ' ' V] g ' n i f ' 6 i X [Y h i b h Y f _ i b Z h
X i ' Z] b X Y g h ' Y] b Y ' J] Y ' n U \ ' j c b ' C d h] c b Y b '] a ' G h U X h n Y b h f i a "

- DYbg]cbYb`i bX`< cghY`g. : ÆYU`ZØf`6UW_dUW_Yf`cXYf
FY]gYbXY`a]h`_Y]bYa``6i X[Yh"
- : Yf]Ybk c\bi b[Yb.`9]bY`[i hY`K U\`ZØf`: Ua`]Yb`cXYf
; fi ddYbž`X]Y`a Y\`f`D`Uhn`i bX`5bbY\`a`]W\`_Y]hYb
k ØbgW\Yb"

6YghY`F Y]gYnY]h

8]Y`VYghY`NY]h`ZØf`Y]bYb`6Ygi W\`]b`< U`Y`fGUU`YŁ`j Uf]]Yfh`Y`bUW\`
XY]bYb``b`hYfYggYb`"; YbYfY``g]bX`X]Y`A cbUhY`j cb`5df]`V]g
GYdhYa`VYf`Ua``Ub[YbY\`a` ghYbž`k Ybb`XUg`K YhhYf`a`]X`]gh`i bX
j]Y`Y` : Ygh]j U`g`i bX`J YfUbghU`hi b[Yb`ghUhhZ]bXYb`" <]Yf`g]bX`Y]b][Y
8]b[Y`ni` VYUW\hYb.

A cbUh

8i fW\gW\ b]hhghYa` dY` 6YgcbXYfY

fUhi`f`f.7Ł

J YfUbghU`hi b[Yb

| | | |
|-------------|------|------------------------|
| 5df]` | '%\$ | < U`Y`gW\Y`8ca` bUW\h |
| ž`] | && | < U`Y`gW\Y`g`GhUXhZ]gh |
| 8YnYa` VYf` | & | K`Y]\`bUW\hga` Uf`_h |

9ggYbg!`i bX`Hf]b`_h]ddg

K`Ybb`Xi`X]Y`_i`]bUf]gW\Y`GnYbY`j cb`< U`Y`Yf`_i` bXYb`a` ÒW\hYghž
[]Vh`Yg`nU\`fY]W\Y`A` Ò[]W\`_Y]hYb`" <]Yf`g]bX`Y]b][Y`H]ddgž`k]Y`Xi
XUg`6YghY`Ui`g`XY]bYa`` [Ughfcbca`]gW\Yb`5i`ZYbh\U`h`\YfUi`g\`c`Yb
_Ubbgh.

- DfcV]YfY`i bVYX]b[h`c`_U`Y`GdYn]U`]hÅhYb`k]Y`X]Y`
< U`Y`gW\Y`DYhf]!Gi`ddY`cXYf`X]Y`VYfØ\`a` hYb`
< U`c`fYb`_i` [Y`b"
- 6Ygi W\Y`X]Y`nU\`fY]W\Yb`7UZÅ`g`i bX`6ÅW`_YfY]Ybž`X]Y`Y]bY
J]Y`nU\`j`cb`fY[]cbU`Yb`6UW`_k`UfYb`UbV]YhYb"
- : fU[Y`bUW\`9a`dZY\`i b[Yb`j`cb`9]b\`Y]a`]gW\Yb``g]Y
k]ggYb`cZi`Ua``VYghYbž`k`c`Xi`XUg`VYghY`9ggYb`VY`_ca`a`gh`

G]W\Yf\Y]h`i bX` ; Ygi bX\Y]h

< U`Y`fGUU`YŁ`[]h`U`g`Y]bY`g]W\YfY`GhUXhž`Y`XcW\`]gh`Yg`]a`a`Yf`

fUhgUa žY]b][Y [fi bX`Y[YbXY`J cfg]W\hga U» bU\ a Yb`ni `VYUW\hYb.

- 6Yk U\ fY`XY]bY`K YfhgUW\Yb`g]W\Yf`Ui Zi bX`gY`]b [YgW\`ÀZh][Yb`6YfY]W\Yb`VYgcbXYfg`Ui Za Yf_gUa "
- 8]Y`a YX]n]b]gW\Y`J Yfgcf[i b[`]gh[i h": Øf`XYb": U``XYf : À``Y`gc``hYgh`Xi `k]ggYbžk c`g]W\`X]Y`b`AW\ghYb`5dch\Y`Yb i bX`?fUb_Yb\`Ài`gYf`VYZ]bXYb"
- K Ybb`Xi `]b`FYghUi fUbhg`cXYf`; YgW\`ÀZhYb`5``Yf[]Yb`\Ughž]bZcfa]YfY`XUg`DYfgcbU`ØVYf`XY]bY @YVYbga]hY`i bj YfhfÀ[`]W\`_Y]hYb""8]Y`a Y]ghYb`g]bX`gY\`f \]`ZgVYfY]h"

< Y`dZi ``5ddg`i bX`F Yggci fW\ b

Bi hnY`HYW\ b]_ž`i a `XY]bYb`5i ZYb\U`h`ni `cdh]a]YfYb"<]Yf`g]bX Y]b][Y`bØhn`]W\Y`5ddg`i bX`K YVgY]hYb.

- ² DBJ!5ddg. `@JXY`Y]bY`5dd`k]Y`< 5J 5; `A cV]` \Yfi bhYfž`i a `: U\fd`ÀbY`i bX`H]W_Yhg`ni `j Yfk U`hYb"
- FY]gYZØ\ fYf!5ddg. `Bi hnY`5ddg`k]Y`Hf]dUXj]gcf`cXYf` ; cc[`Y`A Ud gž`i a ``c_U`Y`FYghUi fUbhg`i bX GY\Yb gk ØfX][_Y]hYb`ni `Z]bXYb"
- K YhhYf!5ddg. ` , VYfdfØZY`fY[Y`a `À»][`X]Y K YhhYfj cf\YfgU[Yž`i a `YbhgdFYW\YbX`d`UbYb`ni ` _ÖbbYb"

A]h`X]YgYb`H]ddg`V]gh`Xi `VYghYbg`[YfØghYhž`i a `X]Y`GW\`ÀhnY`j cb < U``Y`fGUU`YĚ`ni `YbhXYW_Yb`i bX`ni `[Yb]Y» Yb""9[U`cV`?i `hi fž ; YgW\]W\hY`cXYf`BUhi fž`< U``Y`\Uh`ZØf`YXYb`Yhk Ug`ni `V]YhYb`

8YhU]`g

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