

; f]YWX Yb`UbX. '9bhXYW_Y`GhfÅbXYž
; Y\Y]a b]ggY`i bX`_i`hi fY``Y`<][\`][\hg°

9bhXYW_Yb`G]Y; f]YWX Yb`UbXg`UhYa VYfUi VYbXY`GhfÅbXYž
_i`]bUf]gWXY`<Ò\Ydi b_hYž`\]ghcf]gWXY`GWÅhnY`i bX
`YVYbX][Y`HfUX]h]cbYb"@UggYb`G]Y`g]W`j cb`#g]XYfh]ddg
]bgd]f]YfYb°



K]``_ca a Yb`]b; f]YWX Yb`UbXž`XYa`@UbX`XYg`i bYbX`]WYb
<]a a Y`gž`XYf`[]]hnYfbXYb`GhfÅbXY`i bX`XYf`Y`fk ØfX][Yb
; YgW]W`hY`K Ybb`a Ub`Ub; f]YWX Yb`UbX`XYb_hž`hUi W`Yb`6`]XYf
j cb`V`Ø\YbXYb`C`j Yb`U]bYbž`k Y]» Yb`GUbXghfÅbXYb`i bX
ghfU\`YbX`V`Ui Yb; Yk`ÅggYfb`j cf`XYa`]bbYfYb`5i [Y`Ui Z`8cW
; f]YWX Yb`UbX`\Uh`b]W`h`bi f`UhYa VYfUi VYbXY`@UbXgW`UZhYb`ni
V]YhYbž`gcbXYfb`Ui W`Y]bY`fY]W`Y`_i`]bUf]gWXY`J]Y`ZU`hž`X]Y`YXYb
: Y]bgW`a YW`Yf`VY[Y]ghYfh`8]Y`HfUX]h]cbYb`i bX; YghY`XYf`F`Y[]cb
YfnÅ`Yb; YgW]W`hYbž`X]Y`h]YZ]b`XYf`J`Yf[Ub[Yb`Y]h]Yfk`i fn`Y`h
g]bX`i bX`XUg`_i`hi fY``Y`< Yfn`XYg`@UbXYg`k]XYfgd]Y[Y`b`9[U`ž`cV
Xi`Ub`\]ghcf]gWYb`GhÅ`hYb`]bhYfYgg]Yfh`V]gh`cXYf`bUW
Ui ZfY[YbXYb`C`i hXccf!5VYb`hYi Yfb`gi W`gh`i; f]YWX Yb`UbX`\Uh`ZØf

YXYb`Yhk Ug`ni `V]YhYb" `b`X]YgYa `5fh]_Y`bY\`a Yb`k]f`X]W`a]h`Ui Z
Y]bY`F`Y]gY`ni `XYb`gW`ObghYb`Ghf`AbXYb`z`XYb`_`Ogh]W`ghYb
; Yf]W`hYb`i bX`XYb`gd`UbbYb`XghYb`5`_h]]h`AhYb`z`X]Y`X]YgYg
ZUgn]b]YfYbXY`@UbX`ni `V]YhYb`\`Uh" `@Ugg`i bg`[Ya`Y]bgUa`X]Y
j`YfVcf[YbYb`GW`AmY`; f]YW`Yb`UbXg`YbhXYW`Yb`

8]Y`gW`ObghYb`Ghf`AbXY`; f]YW`Yb`UbXg YbhXYW`Yb

; f]YW`Yb`UbX`]gh`nk Y]ZY`gc`bY`Y]b`DUfUX]Yg`ZOf`GhfUbX`]YV`UVYf"
A]h`gY]bYb`ØVYf`%`"\$\$\$`?`]ca`YhYfb`?ØghYb`]b]Y`i bX`Y]bYf`J]Y`nU`
j`cb`b`gY`b`V]YhYh`XUg`@UbX`Y]bY`VYY]bXfi`W`YbXY`5i`gk`U`U`Ub
Ghf`AbXYb`z`X]Y`gck`c`9b`hgd`Ubbi`b[`U`g`Ui`W`5VYb`hYi`Yf
j`Yfgd`fYW`Yb" `9[U`z`c`V`G]Y`X]Y`YV`UZhYb`Ghf`AbXY`j`cb`A`m`c`bcg
cXYf`X]Y`UV[Y`Y[YbYb`6i`W`hYb`j`cb`NU`mb`h`cg`gi`W`Yb`z
; f]YW`Yb`UbX`\`Uh`ZOf`YXYb`; YgW`a`UW`Yhk`Ug`ni `V]YhYb"

9]b][`Y`XYf`gW`ObghYb`Ghf`AbXY`g]bX`VY`_`Ubbh`ZOf`]`f`_f]ghU`U`UfYg
K`UggYf`i`bX`]`fY`UhYa`VYfUi`VYbXY`@UbXgW`UZh" `<]Yf`g]bX`Y]b][`Y
<][`\\][`hg`z`X]Y`G]Y`Ui`Z`≡`fYf`F`Y]gY`b]W`hj`Yfd`UggYb`gc`h`Yb.

- BUj`U[]c`6YUW`fG`\\]dk`fYW`6YUW`Łz`NU`mb`h`cg.
6YfØ`a`h`ZOf`XUg`GW`]Zgk`fUW`z`XUg`Ua`ZY]bYb`k`Y]»`Yb
GUbXghfUbX`]Y[hz`]gh`X]YgYf`GhfUbX`bi`f`a`]h`XYa`6c`ch
YffY]W`VUf`i`bX`V]YhYh`Y]b`gdY`hU`i`ÀfYg`DUbcfUa`U"
- 9`UZc`b]gg]`6YUW`z`?`fYhU. `6Y`_`Ubbh`ZOf`gY]b`fcgU
gW`]a`a`YfbXYg`GUbXghfUbXi`Zyf`i`bX`XUg`ZUW`Yz`_`UfY
K`UggYf`z`Y][`bYh`g]W`X]YgYf`GhfUbX`\`Yfj`c`ffU[YbX`ZOf
:`Ua`_]Yb`a`]h`?`]bXYfb"
- A`mfhc`g`6YUW`z`?`YZU`c`b]U. `I`a`[`YVYb`j`cb`ghY`]Yb
?`]ddYb`i`bX`a`]h`hØf`]gZUfVYbYa`K`UggYf`z`]gh`X]YgYf`GhfUbX
]XYU`ZOf`:`chc[`fUZ]Y!`9b`h`i`g]UghYb`i`bX`BUh`f`]YV`UVYf"
- GUfU`_]b]_`c`z`A`_]`cg. `8]YgYf`Y]bn][`Ufh][`Y`GhfUbX`a`]h
gY]bYb`k`Y]»`Yb`j`i`_`Ub]gW`Yb`:`Y`gYb`i`bX`XYa`[`_`Ug`_`UfYb
K`UggYf`]gh`Y]b`A`i`gg`ZOf`YXYb`6Ygi`W`Yf`XYf`?`m`_`UXYb"
- Dc`f`hc`?`Uhg]_`z`@YZ`UXU. `9]b`gdY`hU`i`ÀfYf`GhfUbX`z`XYf
j`cb`ghY`]Yb`?`]ddYb`i`a`[`YVYb`]gh`i`bX`a`]h`gY]bYb`_`Y]bYb
K`Y`Yb`\`Yfj`c`ffU[YbXY`6YX]b[i`b[Yb`ni`a`GW`k`]a`a`Yb

V]YhYh"

- J ci hci a]'6YUW ž'5bh]dUI cg. 'A]h'gY]bYa 'ZY]bYb k Y]» Yb'GUbX'i bX'XYa ' _'UFYb'K UggYf'gh'X]YgYf'GhfUbX Y]b' ðg]XYf!H]dd'ZØf'Y]bY'fi \][Y'5i gnY]h"

8]Y'GhfÀbXY'; f]YWXYb'UbXg'g]bX'b]W'h'bi f'gW Òbž'gcbXYfb'Ui W j]Y'ZÀ'h]["'A UbWY'V]YhYb'K UggYfgdcfha Ò[']W_ Y]hYb'k]Y'K]bX! i bX'?]hYgi fZYbž'k À\ fYbX'UbXYfY 'dYfZY_h'ni a 'GW'bcfWXY'b'cXYf HUi WXYb' [YY][bYh'g]bX"'Ni 'XYb'VYghYb'GhfÀbXYb'ZØf K UggYfgdcfhU_h]j]hÀhYb' [Y\ ÒfYb.

- 5 []cg; Ycf []cgž'B UI cg. '9]b']XYU'Yf' C fh'ZØf'?]hY! 'i bX K]bXgi fZ]b [ž'VY'Ub bh'ZØf'gY]bY' _cbghUb hYb'K]bXY"
- : U'UggUfbUž'? fYhU. '<]Yf' _ÒbbYb'G]Y'gck c\ 'XYb GcbbYbi bhYf[Ub[' [Yb]Y» Yb'U'g'Ui W'a]h'XYa 'X'h!G_] ØVYf'X]Y'K Y''Yb'U[Yb"
- A m_cbcgž'D`Uh]g';]U`cg. '9]b'VY']YVhYf'GhfUbX'a]h j YfgW]YXYbYb'K UggYfgdcfh!C dh]cbYbž'XYf']bgVYgcbXYfY VY]'† b[Yb'FY]gYbXYb'VY']YVh']gh"

K Ybb'G]Y' j cb'XYb'GhfÀbXYb'Ui g'Y]bYb'5i gV']W_ 'Ui Z'X]Y i a ']Y[YbXYb' ðgY'b' [Yb]Y» Yb'a ÒW'hYbž'gc''hYb'G]Y'Ui W'Y]bYb 6cchgUi gZi [']b'6YhfUW'h'n]Y\Yb"'J]Y'Y''c_ U'Y'5bV]YhYf'cZYf]YfYb Hci fYbž'X]Y'G]Y'ni 'j YfghYW_hYb'6i W'hYb'i bX'i bVYfØ\fhYb GhfÀbXYb'ZØ\ fYb"'8]Y'9f_i bXi b['XYf' [f]YW]gWXYb'? ØghY'dYf'6cch []Vh' ðbYb'X]Y'A Ò[']W_ Y]hž'X]Y'i bVYfØ\fhY'BUhi f'\Ui hbU\ 'ni Yf'YVYb"

9]b'k Y]hYfYg'<][\][\h'g]bX'X]Y'j]Y'Yb' _'Y]bYb'HUj YfbYbž'X]Y X]fY_h'Ua 'GhfUbX'']Y[Yb"'<]Yf' _ÒbbYb'G]Y'g]W'VY]'Y]bYa 'Zf]gW ni VYfY]hYhYb'A YfYgZfØW'hYgU'Uh'cXYf'Y]bYf'Dcfh]cb'Gci j 'U_] YbhgdUbbYbž'k À\ fYbX'G]Y'X]Y'? ØghYb'UbXgW UZh'[Yb]Y» Yb"'8 Ug 5VYbXYggYb'VY]'GcbbYbi bhYf[Ub['Ua 'GhfUbX']gh'Y]b i bj Yf[Ygg']WXYg'9f'YVb]g"

6YfØW_g]W'h][Yb'G]Y'VY]'XYf'D`Ubi b[' ðfYf'GhfUbXhU[Y'Ui W'X]Y NY]h'XYg' ð\ fYg"'8]Y'< cW'gU]gcb'j cb'ž' b]V]g'5i [i gh'Vf]b[h]j]Y'Y Hci f]ghYb'a]h'g]W'ž'gcXUgg'Yg'Ya dZY\ 'Yb'gk Yfh']ghž'X]Y'GhfÀbXY

ZfØ\`Ua`A cf[Yb`cXYf`gdÅhYf`Ua`5VYbX`ni`VYgi WXYbž`i a`a Y\`f
Fi`Y`ni`[Yb]Y»Yb"i`a`A U]i`bX`GYdhYa`VYf`g]bX`X]Y
K UggYfhYa`dYfUhi`fYb`Ub[YbY\`a`i`bX`X]Y`GhfÅbXY`k`Yb][Yf
ØVYf`Ui`ZYb"

C V`G]Y`bUW`Y]bYa`YV\`UZhYb`C fhni`a`ZY]Yfb`cXYf`Y]bYa
Y]bgUa`Yb`F`ØW`ni`[gc`fh`gi`WXYbž`X]Y`GhfÅbXY`;`f]YWXYb`UbXg
V]YhYb`i`bnÅ\`][Y`A`Ö[`]W`_Y]hYbž`i`a`g]W`ni`YbhgdUbbYb`i`bX`X]Y
GW`Öb\`Y]h`XYf`B`Uhi`f`ni`[Yb]Y»Yb"J`Yf[YggYb`G]Y`b]W`hž`A`fY
GcbbYbWfYa`Y`Y]bni`dUW`Yb`i`bX`g]W`Ui`ZY]b`i`bj`Yf[Ygg`]W`Yg
5a`V]Yb`hY`]b`Y]bYf`XYf`gW`ÖbghYb`F`Y[]cbYb`XYf`K`Y`h
j`cfni`VYfY]hYb"

: Øf`k`Y]hYfZØ\`fYbXY`≠Zcfa`Uh]cbYb`ØVYf`GhfÅbXY`]b`;`f]YWXYb`UbX
i`bX`H]ddg`ni`f`D`Ubi`b[]`A`fYf`F`Y]gYž`VYgi`WXYb`G]Y`X]Y`c`ZZ]n]Y`Y
K`YVg]hY.`J`]g]h`;`fY`Y`W`"

?`i`_]b`Uf]g`W`Y`<`Ø\`Yb`Z`Ø[`Y.`9`ggYb`ggW`Å`hnY`X`Y`f
F`Y[]`cb`

;`f]YWXYb`UbX`]gh`b]W`h`bi`f`ZØf`gY]bY`UhYa`VYfUi`VYbXYb
@UbXgW`UZhYb`i`bX`hfUi`a`\`UZhYb`GhfÅbXY`VY`_Ubbhž`gc`bXYfb`Ui`W`
ZØf`gY]bY`Y]bn][`Ufh][`Y`i`bX`j`Y]Z`Å`h][`Y`?`ØW`Y`"8]Y`[`f]YW`]gW`Y
;`Ughfcbca`]Y`YV`hj`cb`Zf]gW`Yb`Ni`hUhYbž`hfUX]h]cbY`Y`b`F`YnYd`hYb
i`bX`Y]bYf`?`i`hi`fž`]b`XYf`9`ggYb`Y]bY`nYb`hfU`Y`F`c`Y`gd]Y`h"≠
X]YgYa`5VgW`b]h`h`VY`Yi`W`hYb`k`]f`Y]b][`Y`XYf`_`Øgh]W`ghYb`GdY]gYb
i`bX`;`YhfÅb`_Yž`X]Y`;`f]YWXYb`UbX`ni`V]YhYb`\`Uh"

8]Y`[`f]YW`]gW`Y`?`ØW`Y`\`Uh]\`fYb`i`fgdfi`b[]`b`XYf`A`]hY`a`YYfX]Åhž
X]Y`ZØf`]\`fY`[`Ygi`bX\`Y]hgZØfXYfbXYb`9][`YbgW`UZhYb`VY`_Ubbh]gh"
<]Yf`g]bX`Y]b][`Y`_i`]b`Uf]g`W`Y`<`Ø\`Ydi`b`_hYž`X]Y`a`Ub`i`bVYX]b[`h
dfcV]YfYb`gc`hY`.

- A`ci`ggU`_U.`9]b`\`Yfn`\`UZhYg`;`Yf]W`h`Ui`g`GW`]W`hYb`j`cb
?`Ufhc`ZZ`bž`5i`VYf[]bYbž`<`UW`_ZY]gW`i`bX`Y]bYf`WfYa`][`Yb
6YW`Ua`Y`gUi`W`ž`X`Ug]a`C`ZYb`[`c`XVfUi`b`ØVYfVUW`_Yb
k`]fX"
- ;`f]YW`]gW`Yf`GU`Uh.`9]bY`YfZf]gW`YbXY`A`]gW`i`b[]`Ui`g

- Hca UhYbž; i f_Ybž'fchYb'Nk]YVY`bž'C`]] Yb'i bX': YhUž'cZh a]h\cWk Yfh][Ya 'C`]] YbÖ`i bX'CfY[Ubc'j YfZY]bYfh"
- Gci j `U_]. 'GUZh][Y`Gd]Y» WYb'Ui g'a Uf]b]YfhYa ' : `Y]gWk ž a Y]gh'gYfj]Yfh'a]h'D]hU'i bX'Y]bYf'5i gk U\`Ub'GUi Wb'i bX ; Ya ØgY"
- 8c`a UXU_]U. 'K Y]bV`ÀhhYfž'X]Y'a]h'Y]bYf'Ufca Uh]gWYb : Ø`i b['Ui g'FY]g'i bX'fÀi hYfb'[Yk]W_Y'h'g]bXž'cZh'gYfj]Yfh a]h'Y]bYf'æ[\i fhgc»Y"
- 6U_`Uj U. '9]b'gØ» Yg'8YggYfh'Ui g'a Y\fyfYb'GWk]Wk hYb'j cb 6`ÀhhYfhY][ž[YZØ`h'a]h[Y\UW_hYb'BØggYb'i bX Xi fWk hfÀb_h'a]h'G]fi d'cXYf'<cb]["

Ni gÀhn`]Wk`ni`X]YgYb'<Ui dh[Yf]Wk hYb'gd]Y'h'XUg'C`]] YbÖ`Y]bY nYbhfU'Y'F'c`Y`b'XYf'[f]YWk]gWkYb'?ØWkY`"; f]YWkYb'UbX']gh k Y'hk Y]h'VY_Ubbh'ZØf'gY]bY'ei U`hUh]j` \cWk Yfh][Yb'C`]] YbÖ`Yž'X]gck c`\`ni a `?cWkYb'U'g'Ui Wk'U'g'8fYgg]b['j Yfk YbXYh'k YfXYb" 9]b'XYfUfh'\c\Yf'5bhY]'`Ub'C`]] YbÖ`]b'XYf'9fbÀ\fi b['gh'b]Wk'h'bi f Y]b'; YgWka UW_ghfÀ[Yfž'gcbXYfb'Ui Wk'Y]b[Ygi bXYg': Yhž'XUg'X]Y a YX]hYffUbY'8]Àh'ni`Y]bYa`XYf'[YgØbXYghYb'9fbÀ\fi b[ga i ghYf a UWk h"

9]bY'k Y]hYfY'GdYn]U`hÀhž'X]Y`]b`_Y]bYa` [f]YWk]gWkYb'F YghUi fUbh ZY\`Yb'gc`hYž']gh'XYf'HnUhn]_"`8]YgY`YfZf]gWkYbXY'æ[\i fhgUi Wk a]h'; i f_Ybž'?bcV`Ui Wk'i bX'8]`dUggh`Yfj cffU[YbX'ni`j]Y`Yb ; Yf]Wk hYbž']bgVYgcbXYfY'ni` [Y[f]'`hYa` : `Y]gWk`"C Zh'k]fX'g]Y`U'g J c fgdY]gY'a]h'D]hU!6fch'gYfj]Yfh"

8]Y'fY[]cbU`Yb'i bhYfgWk]YXY`XYf'[f]YWk]gWkYb'?ØWkY'g]bX'YVYbgc ZUgn]b]YfYbX'k]Y`X]Y'; Yf]Wk hY'gY`Vgh" `b`XYb'j YfgWk]YXYbYb FY[]cbYb'; f]YWkYb'UbXg[]Vh'Yg'Y]bY'J]Y`nU`\`j cb'hfUX]h]cbY`Yb GdY]gYbž'X]Y`Yb['a]h'XYf'Yk Y][Yb'@UbXgWkUZhž'XYb'j YfZØ[VUfYb Ni hUhYb'i bX'XYb'_i`hi`fY`Yb'9]bZØggYb'j YfVi bXYb'g]bX'"<]Yf'g]bX Y]b][Y'6Y]gd]Y`Y.

| | |
|-----------|---------------------------------------|
| FY[]cb | 6YgcbXYfY'; Yf]Wk hY |
| ?fYhU | ?U`]hgc i b]U`f[YZØ`hY HY][hUgWkYbŁ |
| DY`cdcbYg | 7\cf]Uh_]`fhfUX]h]cbY`Yf |

| | |
|---------------|--|
| F Y []cb | 6YgcbXYfY ; Yf]W hY |
| | @UbX\Ui g[UfhYb!GU`UhŁ |
| H\YggU`cb_]] | 6ci [UhgU`fgØ» Yg`cXYf \Yfn\UZhYg ; YVÅW_Ł |
| ≠bgY`GUbhcf]b | : Uj U`f[Y`VY`9fVgYbWfYa YŁ |

8]Y`[f]YW]gWY`9gg_i`hi`f`k`jFX`c`Zi`Xi`fW`[`YgY`][`Y`
Ni`gUa`a`Yb_Øb`ZhY`a`]h`:`Ua`]Y`i`bX`:`fYi`bXYb`[`YdfÅ[`h`
HfUX]h]cbY`Yg`9ggYb`]b` ; f]YW Yb`UbX`k`jFX`b]W h`h`Ugh[
Y]b[`Ybca`a`Yb`"J`]Y`a`Y`f`]gh`Yg`Y]b`9f`YVb]gž`XUg`[`YgW`Åhnh`k`jFX`
6Y`ZYgh]W Yb`5b`ÅggYb`i`bX`k`Å`fYbX`XYf`Ub[`Yb`Gca`a`YfUVYbXY`
k`jFX`Å`i`Z[`[`Y[`f]`hž`i`bX`X]Y`H]gW Y`g]bX`fY]W`[`YXYW`_h`a`]h`Y]bYf`
J`]Y`nU`Å`j`cb`GdY]gYbž`X]Y`[`YhY]`h`k`YfXYb`"

9]bY`A`U`Å`nY]h`k`jFX`c`Zi`a`]h`Y]bYa` ; `Ug`F`Yhg]bU`c`XYf`C`i`nc`ž`Y]bYa`
hfUX]h]cbY`Yb`5b]ggW`bUd`gž`VY[`Y`hYh`"C`i`nc`k`jFX`]b`j`]Y`Yb`
F Y []cbYb` ; f]YW Yb`UbX`g`dfc`Xi`n]Yfhi`bX`[`Yb]Y»`h]bhYfbUh]cbU`Yb`
F`i`Z`9f`gc`hY`]XYU`Yfk`Y]gY`gY`f`_U`h`gYfj`]Yfh`k`YfXYb`i`bX`_Ubb`
U`Y]bY`c`XYf`a`]h`K`UggYf`[`YbcggYb`k`YfXYb`"

5VgW`Y]Y»`YbX`]gh`X]Y`[`f]YW]gWY`?`ØW`Y`b]W`h`bi`f`Y]bY`
_i`]bUf]gWY`9bhXYW_i`b[`ž`gc`bXYfb`Ui`W`Y]bY`:`Y]Yf`XYg`@YVYbg`
X`XY`GdY]gY`YfnÅ`h`Y]bY` ; YgW]W hYž`i`bX`Yg`[`]V`h`b]W`hg`6YggYfYgž`
U`g`XUg`9ggYb`]b` ; f]YW Yb`UbX`a`]h`XYb`Yfn]W`Yb`9]b`Y]a`]gW`Yb`
ni`hY]Yb`"9[`U`ž`c`V`a`Ub`]b`Y]bYa`_`Y]bYb`8`cf`Z`c`XYf`]b`Y]bYf`
di`g]YfYbXYb`GhUXh`gdY]ghž`X]Y`5fca`Yb`i`bX`X]Y` ; UghZfYi`bXgW`UZh`
k`YfXYb`9f]bbYfi`b[`Yb`gW`UZZYbž`X]Y`Y]b`@YVYb`Ub[`_`h`Yb`"

<]ghcf]gW Y`GhÅhhYb`i`bX`]\`fY` ; Y`Y]a`b]ggY

; f]YW Yb`UbX`]gh`b]W`h`bi`f`Y]b`@UbX`j`c`Yf`UhYa`VYfUi`VYbXYf`
GhfÅbXY`i`bX`_Øgh]W`Yf`?`ØW`Yž`gc`bXYfb`Ui`W`XUg`K`]Y[`Y`XYf`
N]j`]]gUh]cb`i`bX`<Y]a`Uh`Y]b][`Yf`XYf`VY]bXfi`W`YbXghYb`
\]ghcf]gW`Yb`GhÅhhYb`XYf`K`Y`h`J`cb`Ubh]_Yb`F`i`]bYb`V]g`Å`]b`ni`
[`Y`Y]a`b]gi`a`k`c`V`YbYb`A`mh`Ybž`X]Y`k`i`bXYfgW`ØbYb`
@UbXgW`UZhYb` ; f]YW Yb`UbX`g`V]YhYb`Y]bYb`ZUgn]b]YfYbXYb`9]b`V`]W`
]b`X]Y`J`Yf[`Ub[`Yb`Y]h`@UggYb`G]Y`i`bg`Y]b][`Y`XYf`
VYa`Yf`_Ybgk`YfhYghYb`_\]ghcf]gW`Yb`GhÅhhYb`Yb`hXYW`_Yb`ž`X]Y`XYf`

[f]YWX]gWXYb"; YgWX]WXhY'i bX'?'i`hi fi bYfa Ygg]WXY'6YXYi hi b[j Yf'Y]\Yb"

5_fc dc`]g'j cb'5h\Yb

8]Y'5_fc dc`]g'j cb'5h\Yb']gh'j]Y''Y]WXh'X]Y'VY_UbbhYghY'\]ghcf]gWXY GhÅhhY'; f]YWX]Yb`UbXg"8]YgY'VYY]bXfi W_YbXY': Yghi b['h\fc bh \cWX'ØVYf'XYf'GhUXhi bX'VY\YfVYf[h'Y]b][Y'XYf'VYXYi hYbXghYb 6Ui k Yf_Y'XYf'5bh]_Yž'XUfi bhYf'XUg'DUfh\Ybcbž'XUg'9fYWXh\Y]cb i bX'XYf'HYa dY''XYf'5h\YbU`B]_i ""8 Ug'DUfh\Ybcbž'XUg'XYf'; Øhh]b 5h\YbU'[Yk]Xa Yh']ghž']gh'Y]b'DUfUXYVY]gd]Y''_Ugg]gWXYf 5fWX]hY_hi fi bX'n]Y\h'YXYg'X\A]''cbYb'j cb'6Ygi WXYfb`Ub"

- ; Y\Y]a b]g. 'K i gghYb`G]Yž'XUgg'XUg'DUfh\Ybcb i fgdfØb[`]WX'a]h'YZYi VYk UWXgYbYb`GhUhi Yb'[YgWxa ØW_h k Ufž'X]Y'X]Y'VY]XYb'; Øhh]bbYb'5h\YbU'i bX'DcgY]Xcb XUfghY''hYb3
- H]d. 'D`UbYb`G]Y'ÀfYb'6Ygi WX'ZfØ\`Ua`A cf[Yb`cXYf gdÅhYf`Ua`BUWxa]hU[ž'i a`XYb`A YbgWXYba Yb[Yb`ni Ybh_ca a Yb'i bX'XUg[c`XYbY`@]WXh'XYf'i bhYf[Y\YbXYb GcbbY`ni`[Yb]Y»Yb"

8Y`d\]. 'CfU_Y`'i bX'?'i`hghÅhhY

8]Y'UfWX'Àc`c[]gWXY'GhÅhhY'j cb'8Y`d\]ž'X]Y'U'g'NYbhfi a`XYg Ubh]_Yb'[f]YWX]gWXYb"; `Ui VYbg'[U'hž']gh'Y]b`k Y]hYfYf`k]WXh][Yf`Cfh ZØf'; YgWX]WXhg']YV\UVYf"<]Yf'VYZUbX'g]WX'XUg'VYfØ\`a hY`CfU_Y` j cb'8Y`d\]ž'XUg'j cb'XYb'U`hYb'; f]YWX]Yb'VYZFU[h'k i fXYž'i a 5bhk cfhYb`Ui Z]\fY'XfÅb[YbXghYb': fU[Yb`ni`Yf\U`hYb""8]Y'GhÅhhY]gh'j cb'XYf'UhYa VYfUi VYbXYb'; YV]f[g`UbXgWXUZh'XYg'DUfbUgg a Y\`U`g'ØVYfk`À'h][YbX"

| : U_h | 8YhU]`g |
|--------------------|------------------------------|
| 6YgcbXYfg | K Y`h_i`hi fYfVY'XYf`I B9G7C |
| ?i`hi f | DUb\Y''Yb]gWXY'Gd]Y'Y |
| GY\Ybgk ØfX][_Y]h | HYa dY''XYg'5dc``c |

6Ygi WXYf`_ØbbYb`X]Y'[i h'Yf\U`hYbYb`Fi]bYb`Yf_i bXYbž'XUg

5bh]_Y`H\YUhYf`VYk i bXYfb`i bX`XUg`8Y`d\]!A i gYi a `VYgi WXYbž`]b
XYa `j]Y`Y`ZUgn]b]YfYbXY`5fhYZU`_hY`Ui g`XYf`FY[]cb`Ui g[YghY`h
g]bX"

? fYhU. `? bcggcg`i bX`X]Y`a]bc]gWXY`N]j]`]gUh]cb

5i ZXYf`bY`? fYhU`]Y[h`XYf`DU`Ugh]j cb`? bcggcgž`Y]bY`XYf
VYXYi hYbXghYb`UfW`Àc`c[]gWXYb`Gh`hYb` ; f]YWXYb`UbXg`"8Yf
DU`Ugh`k]fX`cZh`a]h`XYf`a]bc]gWXYb`N]j]`]gUh]cb`]b`JYfV]bXi b[
[YVfUW`hi bX`]gh`VY`_Ubbh`ZØf`gY]bY`_ca`d`n]YfhY`5fW`]hY`_hi`fi`bX
X]Y`VYfØ`a hY`A`m`h`c`c[]Y`XYg`A]bchUi`fi`g"

- 9bX`Y`W`_i b[.`8Yf`Vf]h]gWXY`5fW`Àc`c[Y`G]f`5fh\i`f`9j`Ubg
Yb`h`XYW`_hY`X]Y`Fi`]bYb`]a`ZfØ`Yb`&\$`"đ\`f\i`bXYfh"
- 9]bn][`Ufh][`_Y]h. `? bcggcg`U`h`k`Y]h`Ài`Z][`Y`:`fYg`_Yb`i`bX`]gh
XUg`[`fØ`»`hY`Yf\`U`hYbY`6Y]gd]Y`a]bc]gWXYf`5fW`]hY`_hi`f"

8]Y`9f`_i bXi b[`XYf`Fi`]bYb`j`cb`? bcggcg`Yfa`Ò[`]W`h`Y]bYb
ZUgn]b]YfYbXYb`9]bV`]W`_]b`XUg`h`À[`]W`Y`@YVYb`XYf`A]bcYf`i`bX
]\fY`VYY]bXfi`W`_YbXYb`_Øbgh`Yf]gWXYb`: `À\][`_Y]hYb`"8]Y`8fUa`Uh]_
XYf`GU[`Ybž`X]Y`a]h`X]YgYa`C`fh]`YfVi`bXYb`g]bXž`a`UW`h`XYb
6Ygi`W`bc`W`Ui`ZfY[`YbXYf"

C`ma`d]U. `K]Y[`Y`XYf`C`ma`d]gWXYb`Gd]Y`Y

8Yf`\]ghc]f]gWXY`C`fh`C`ma`d]Už`XYf`U`g;`YVi`fhgc`fh`XYf`C`ma`d]gWXYb
Gd]Y`Y`[]`hž`]gh`Y]b`k`Y]hYfYf`ZUgn]b]YfYbXYf`Gh`Ub`Xc`fh`<`]Yf`_Ubb
a`Ub`X]Y` ,`VYffYghY`XYg`Ubh]_Yb`Gh`UX]cbgž`XYf`HYa`dY`j`cb`NYi`g
i`bX`<`YfU`gck`]Y`XUg`VYY]bXfi`W`_YbXY`C`ma`d]Ua`i`gYi`a
VYg]W`h][`Yb"

- <]ghc]f]gWXY`6YXYi`hi`b[.`8]Y`YfghYb`C`ma`d]gWXYb
Gd]Y`Y`ZUbXYb`++`*`j`"7`f`"ghUhh`
- 6Ygi`W`Yf]h]dd. `BY`\a`Yb`G]Y`Ub`Y]bYa`[`YZØ`fhYb
Fi`bX[`Ub[`hY]ž`i`a`X]Y;`YgW`]W`hYb`XYf`5h`Y`hYb`ni`"\`ØfYb
i`bX`X]Y`Ubh]_Yb`K`Yhh`_Aa`dZY`bUW`ni`j`c`n]Y\`Yb"

A`m`_YbU]`i`bX`X]Y`a`m`_Yb]gWXY`?`i`h`i`f

8]Y`Fi]bYb`j cb`A m_YbU][Y\ØfYb`ni`XYb`VYY]bXfi W_YbXghYb
6Y]gd]Y`Yb`a m_Yb]gWXYf`5fW]hY`hi`f`b`]; f]YWXYb`UbX`"8Yf
GhUbXcfh]gh`VYfØ\`a`h`ZØf`gY]bY`a`cbi`a`YbhU`Yb`9]b[`Àb[`Yž`X]Y
@Øk`Ybhc`f`i`bX`X]Y`]; f`AVYf`XYf`a`m_Yb]gWXYb`?`Øb][`Y`"@Ui`h`A`mh`Yb
k`Uf`A`m_YbU]`Ui`W`X]Y`<Y]a`Uh`XYg`?`Øb][`g`5[`Ua`Ya`bcbž`XYf`Y]bY
nYbhfU`Y`F`c`Y`]a`Hfc`Ub]gWXYb`?`f]Y[`gd]Y`hY`"

8]Y`FY]WXY`i`bX`]; Y\Y]a`b]ggY`XYf`a`m_Yb]gWXYb`N]j`]]gUh]cb`UggYb
g]WXY]b`XYb`]; U`bYb`j`cb`A`m_YbU]`Yf`YVYbž`i`bX`6Ygi`WXYf`_ØbbYb
X]Y`ZUgn]b]YfYbXYb`], VYffYghY`XYf`DU`UghUb`U[`Y`Yf`_i`bXYbž`X]Y`j`cb
XYf`Gh`À`f`_Y`i`bX`XYa`9]bZi`gg`X]YgYf`Ubh]_Yb`?`i`hi`f`nYi`[`Yb`"

: Un]h

8]Y`\]ghcf]gWXYb`Gh`À`hYb`]; f]YWXYb`UbXg`g]bX`b]WXY`h`bi`f`NYi`[`Yb
Y]bYf`[`c`ffY]WXYb`J`Yf[`Ub[`Yb`Y]hž`gcbXYfb`Ui`W`GW`ØggY`ž`i`a
X]Y`_i`hi`fY`Y`X`Ybh]h`À`h`XYg`a`cXYfbYb`]; f]YWXYb`UbXg`ni
j`YfghY`Yb`"i`d[`fUXY`A`f`K`]ggYbž`k`À`fYbX`G]Y`Xi`fW`X]Y`Fi`]bYb
k`UbXYfb`i`bX`UggYb`G]Y`g]WXY`j`cb`XYb`]; YgWXY`WXY`hYbž`X]Y`g]Y
Yfn`À`Ybž`]bgd]f]YfYb`"9[`U`ž`c`V`G]Y`g]WXY`ZØf`5fW]hY`hi`fž
A`mh`c`c`[`]Y`c`XYf`X]Y`i`fgd`fØb[`Y`XYf`N]j`]]gUh]cb`]bhYfYgg]YfYbž
]; f]YWXYb`UbX`V]YhY`hi`bn`À`][`Y`]; Y\Y]a`b]ggY`ni`YbhXYW`Yb`°

5_h]j`Y`5VYb`hYi`Yf.`C`i`hX`c`c`f!`5_h]j`]h`À`hYb`ZØf
^YXYb`]; YgWXY`a`UW`_

; f]YWXYb`UbX`V]YhY`h`b]WXY`h`bi`f`UhYa`VYfUi`VYbXY`Ghf`À`bXY`i`bX
[`YgWXY]WXY`ghf`À`WXYh][`Y`Gh`À`hYbž`gcbXYfb`Ui`W`Y]bY`J]Y`nU`U`Ub
C`i`hX`c`c`f!`5_h]j`]h`À`hYbž`X]Y`XYb`5VYb`hYi`Yf[`Y]gh`Ub`gd`f`YWXYb`"9[`U`ž
c`V`Xi`Y]b`VY[`Y]ghY`fhYf`K`UbXYfYfž`Y]b`K`UggY`fgd`c`fhYb`h`i`g]Ugh
cXYf`Y]bZUWXY`bi`f`Ui`Z`XYf`Gi`WXY`bUWXY`Y]bYf`bYi`Yb`9fZU`fi`b[`V]gh
`Y]Yf`Z]bXYgh`Xi`gd`UbbYbXY`5_h]j`]h`À`hYb`]b`XYf`BUhi`fž`X]Y`d`YfZY`_h
ZØf`^YXYg`5`hYf`i`bX`^YXYg`9fZU`fi`b[`gb]j`YUi`[`YY][`bYh`g]bX`"

K`UbXYfi`b[`Yb`]b`hfUi`a`UZhYb`@UbXgWXY`UZhYb

8]Y`a`U`Y`gh`À`h]gWXYb`6Yf[`Y`i`bX`i`bVYfØ`fhYb`BUhi`fdUf`_g

; f]YWX Yb`UbXg`UXYb`ni`UVk YWg`i b[gfY]WX Yb`K UbXYfi b[Yb`Y]b"
9]b][Y`XYf`VY`]YVhYghYb`K UbXYffY[]cbYb`g]bX.

- A ci bh`C`ma`di`g. `8Yf`\\ÒW`ghY`6Yf[`; f]YWX Yb`UbXg
YfZfYi`h`g]W`[fc»Yf`6Y`]YVh`Y]hi`bhYf`K UbXYfYfb`"8]Y
K UbXYfi b[`ni`a` `;]dZY``]gh`\\YfUi`gZc`fXYfb`Xž`UVYf`X]Y
VYY]bXfi`W`YbXY`5i`gg]W`h`Ui`Z`X]Y`I`a`[YVi`b[`]gh`X]Y`A`Ø`Y
k`Yfh"
- GUa`Uf]U!GW`i`W`h.`8]YgY`]a`B`Uh]cb`U`d`Uf`_`GUa`Uf]U
[Y`Y[YbY`GW`i`W`h`]gh`Y]bY`XYf``À`b[ghYb`9i`fcd`Ug`"8]Y
K UbXYfi b[`j`cb`7`\\c`f`U`GZU`_`cb`V]g`5[]U`F`ci`a`Y`]n]Y`h
Y`XYg`ž`\\`f`j`]Y`Y`5`VY`bhYi`Yf`i`gh][Y`Ub"
- <]_]b[`Ui`Z`B`UI`cg.`8]Y`[fÒ»`hY`?`m`_`UXYb]bgY``]gh`Y]b
k`U`fYg`K`UbXYfd`Uf`UX]Ygž`X`Ug`n`U`f`Y]W`Y`K`UbXYfk`Y[Y
Xi`f`W`a`U`Yf]g`W`Y`8`Òf`ZYf`i`b`X`k`i`b`XYfg`W`Ò`b`Y
@UbXg`W`U`ZhYb`V]Y`h`Y`h"

K UggYfgdc fha Ò[`]W`_Y]hYb

; f]YWX Yb`UbXg`_f]ghU``_`UfYg`K UggYf`i`b`X`X]Y`a`U`Yf]g`W`Yb
6i`W`h`Yb`a`U`W`Yb`Yg`ni`Y]b`Ya` `<`chgd`ch`Z`Øf`K`UggYfgdc`fh`Uf`h`Yb`"
<]Yf`g]b`X`Y]b][Y`5`_h]j`]h`h`h`Yb`ž`X]Y`Xi`i`b`VYX]b[h`Ui`gd`fc`V]Yf`Yb
gc``h`Y`gh

- ?`U`U`_`ZU`\\`f`Yb.`9`bhXYW`_Y`j`YfghY`W`_hY`6i`W`h`Yb`i`b`X`G`hf`À`b`XY
VY]a` `?`U`U`_`ZU`\\`f`Yb`Y`b`h`Ub[`XYf`?`Ø`ghYb`]b]Yb`j`cb`@`Y`Z`_`UXU
c`XYf`NU`_`mb`h`\\`cg"
- GhUbX`!!`d`D`UX`X`]b[.`8]YgY`Y`b`hgd`Ub`b`hY`K`UggYf`U`_`h]j`]h`h`
_`Ub`b`gh`Xi`i`]b`j`]Y`Yb`G`hf`Ub`X`f`Y`gc`f`hg`[Yb]Y»`Yb`ž`VY`gc`b`XY`fg`]b
G`Ub`hc`f]b`i`b`X`?`f`Y`h`U"
- HU`i`W`Y`b.`8`Ug`H`U`i`W`Y`b`]b`X`Y`b`;`Yk`À`gg`Y`fb`i`a` `?`Y`ZU`c`b]U
]gh`Y]b`a`i`gg`"8]Y`I`b`h`Y`fk`UggY`fk`Y`h`]gh`f`Y]W`Y`Ub`;`Uf`V`Y`b
i`b`X`i`@`Y`V`Y`bg`Zc`fa`Y`b"

F UXgd c fhUVYb hYi Yf

: Øf`F`UXgd`c`fh`VY[Y]ghY`fhY`V]Y`h`Y`h`i; f]YWX Yb`UbX`a`U`Yf]g`W`Y
: U`\\`ff`UX`k`Y[Y`ž`X]Y`]XY`U`g]b`X`ž`i`a`X]Y`b`U`h`Øf`]W`Y`G`W`Ò`b`\\`Y]hi`b`X`X]Y

_i`hi fY`Yb`GWÅhY`XYg`@UbXYg`Ui`Z`nk`Y`]`F`ÅXYfb`ni`Yf`_i`bXYb`"

- ? fYhU. `8]Y`ϕgY`]gh`VY`_Ubbh`ZØf`]\fY`i`bhYfgW`]YX`]W`Yb`@UbXgW`UZhYb`ž`X]Y`j`cb`6Yf`[`Yb`V]g`ni``\Yff`]W`Yb`?`ØghYb`fY]W`Yb`i`bX`g]W`]\Yfj`c`ffU`[`YbX`ZØf`F`UXfY]gYb`Y][`bYb`"
- DY`c`d`c`b`b`Y`g. `8]Y`F`Y`[`]cb`U`h`j`Y`fgW`]Y`XYb`Y`F`ci`h`Yb`ž`X]Y`Xi`f`W`]\`]ghc`f]gW`Y`Gh`Å`h`Yb`k`]Y`X]Y`Ubh]`_Y`Gh`UX`h`A`m`_Y`b`Y`ZØ`f`Y`b`"

?`Y`hhY`fb`ZØf`5`V`Y`b`h`Y`i`Y`f`i`gh][`Y`

;`f]Y`W`Y`b`Ub`X`V]Y`h`Y`h`i`n`U`Å`f`Y]W`Y`?`Y`hhY`fa`Ò[`]W`_Y]h`Y`b`ZØf`i`bhYfgW`]Y`X`]W`ghY`9`f`Z`U`Å`fi`b`[`g`Y`j`Y`g`"G`c`b`b`Y`b`j`Y`f`k`Ò`b`h`Y`i`Y`g`Y`b`i`b`X`gd`Y`_`h`_i`Å`f`Y`?`Ø`gh`Y`b`V]`X`Y`b`X]Y`?`i`]`gg`Y`ZØf`X]Y`g`Y`b`Ui`Z`f`Y`[`Y`b`X`Y`b`G`d`c`f`h`"

- ? U`ma`b`c`g. `8]Y`g`Y`ϕ`g`Y`]gh`VY`_Ubbh`ZØf`]\fY`Z`Ub`h`U`gh]g`W`Y`b`?`Y`hhY`fa`Ò[`]W`_Y]h`Y`b`"A`h`Ø`V`Y`f`"``\$`\$`F`ci`h`Y`b`]gh`g]Y`Y`]b`k`U`Å`f`Y`g`D`U`f`U`X]Y`g`ZØf`?`Y`hhY`f`Y`f`"
- A`Y`h`Y`c`f`U. `8]Y`Y`]bn][`U`fh][`Y`b`i`Y`g`Z`c`f`a`U`h]c`b`Y`b`V]Y`h`Y`b`b]W`h`b`i`f`Y`]b`Y`U`h`Y`a`V`Y`f`U`i`V`Y`b`X`Y`?`i`]`gg`Y`ž`g`c`b`X`Y`f`b`U`i`W`g`d`U`b`b`Y`b`X`Y`?`Y`hhY`f`Å`Y`f`U`i`g`Z`c`f`X`Y`f`i`b`[`Y`b`"

F`Y`]h`Y`b`X`i`f`W`X]Y`[`f]Y`W`]g`W`Y`B`U`h`i`f`

9]b`Y`k`Y`b][`Y`f`V`Y`_U`b`b`h`Y`ž`U`V`Y`f`]a`a`Y`f`V`Y`]Y`V`h`Y`f`k`Y`f`X`Y`b`X`Y`5`_`h]j`]h`Å`h`]gh`X`U`g`F`Y]h`Y`b`X`i`f`W`X]Y`h`f`U`i`a`Å`U`Zh`Y`b`@`U`b`X`g`W`U`Z`h`Y`b`;
;`f]Y`W`Y`b`Ub`X`g`<`]Y`f`Y`]b][`Y`X`Y`f`V`Y`gh`Y`b`C`f`h`Y`ni`a`F`Y`]h`Y`b`.

- F`Å`c`X`c`g. `8]Y`G`h`f`Å`b`X`Y`i`b`X`X`U`g`6]b`b`Y`b`Ub`X`j`cb`F`Å`c`X`c`g`V]Y`h`Y`b`]X`m`]g`W`Y`F`ci`h`Y`b`ZØf`[`Y`ZØ`f`h`Y`F`Y]h`U`i`g`ZØ`[`Y`"
- ;`f]Y`W`Y`b`Ub`X`i`Y`gh`Ub`X. `J]Y`Y`6`U`i`Y`f`b`Å`Ö`Z`V]Y`h`Y`b`F`Y]h`U`i`g`ZØ`[`Y`ž`V`Y]`X`Y`b`Y`b`X`i`X]Y`h`f`U`X]h]c`b`Y`Y`@`Y`V`Y`b`g`k`Y`]g`Y`U`i`Z`X`Y`a`@`U`b`X`_Y`b`b`Y`b`Y`f`b`Y`b`_U`b`b`g`h`"

ϕ`X]j`]X`i`Y`Y`Y`5`V`Y`b`h`Y`i`Y`f`

K`Y`b`b`X`i`b`U`W`Y`]bn][`U`fh][`Y`b`5`V`Y`b`h`Y`i`Y`f`b`g`i`W`gh`ž`_U`b`b`gh`X`i`U`i`W`

VYfY]h'gY]bž'X]Y'Ui g[YhfYhYbYb'DZUXY'ni 'j Yf'UggYb"<]Yf'g]bX
Y]b][Y'5_h]j]hÅhYbž'X]Y'XY]b'< Yfn'\Ò\Yf'gW\U[Yb''UggYb.

- DUfU['X]b[. '9f'YVY'X]Y': fY]\Y]h'VY]a 'DUfU['X]b['ØVYf
X]Y'k i bXYfgW\ÒbYb'@UbXgW\UZhYb'j cb'?`Y]bUg]Yb'cXYf
XYb'6i W'h]j cb'B Uci ggU'Ui Z'DUf'cg"
- GhfUbX'Mc[U. 'J]Y'Y'GhfÅbXYž'k]Y'n"6"'j]b'A m_cbcgž'V]YhYb
Mc[U!?'i fgY'a]h'ZUbhUgh]gWYa '6`W'Ui Z'XUg'A Yf"

CV'Xi 'bi b'X]Y'6Yf[Y'Yf_]a a Ybž]b'XYb'K Y''Yb'gi fZYb'cXYf
Y]bZUW'X]Y'B Uhi f'VY]a 'F UXZU\ fYb' [Yb]Y» Yb'a ÒW'hYghž'X]Y
Ci hXccf!5_h]j]hÅhYb'j]b'; f]YW\Yb'UbX'V]YhYb'ZØf'YXYb'; YgW'a UW_
Yhk Ug" DUW_Y'XY]bY'?cZZYf'i bX'a UW'X]W\VYfY]h'ZØf'Y]b
i bj Yf[Ygg`]W\Yg'5VYbhYi Yf'j]b'X]YgYa 'gcb]b][Yb'DUfUX]Yg"

⇒bg]XYfh]ddg'ZØf'i bj Yf[Ygg`]W\Y'9f'YVb]ggY

; f]YW\Yb'UbX'j]gh'a Y\ f'U'g'bi f'hfUi a \UZhY'GhfÅbXY'i bX
\]ghcf]gW\Y'GhÅhYb/Yg' []Vh'nU\`fY]W\Y'j YfghYW_hY'9W_Yb'i bX
k Yb]['VY_UbbhY'5_h]j]hÅhYbž'X]Y'XUfUi Z'k UfhYbž'YbhXYW_h'ni
k YfXYb"<]Yf'g]bX'Y]b][Y'⇒bg]XYfh]ddgž'X]Y'X]f'\Y`ZYb'k YfXYbž
XY]bY'F Y]gY'i bj Yf[Ygg`]W\ni 'a UW\Yb'i bX'XUg'Ui h\Ybh]gW\Y
; f]YW\Yb'UbX'ni 'Yf'YVYb"

%"5VgY]hg'XYf'Hci f]ghYbdZUXY. '8]Y'6Yf[XØfZYf'j cb'NU[cf]

K Ybb'Xi 'X]Y'B Uhi f''YVghž'gc`hYgh'Xi 'XUg'NU[cf]!; YV]f[Y'j]b
9d]fi g'VYgi W\Yb'"8]Y'F Y []cb'j]gh'VY_Ubbh'ZØf']\fY'hfUX]h]cbY''Yb
GhY]bUhfU_h]cbYb'i bX'a U`Yf]gW\Yb'8 ØfZYf'k]Y'J]_cg'i bX'DUd][c"
<]Yf'_Ubbgh'Xi 'b]W\h'bi f'X]Y'UhYa VYfUi VYbXY'@UbXgW\UZh
[Yb]Y» Ybž'gcbXYfb'Ui W'X]Y'c_U`Yb'GdY]gYb'j]b'_Y]bYb'HUj YfbYb
dfcV]YfYb'i bX'a]h'XYb'ZfYi bX'j]W\Yb'9]b\Y]a]gW\Yb'gdfYW\Yb"

&"C`j] YbÒ'j] Yf_cghi b[Yb'Ui Z'XYf'DY`cdcbYg

8]Y'DY`cdcbYg'j]gh'VY_Ubbh'ZØf'ei U']hUh]j '\cW\k Yfh][Yg'C`j] YbÒ"
6Ygi W\Y'Y]bY'XYf'j]Y'Yb'C`j] YbÒ'dfYggYbž'k c'Xi 'U''Yg'ØVYf'X]Y
< YfghY''i b['YfZU\ fYb'_Ubbgh'"9]b'<][\`][\h']gh'X]Y'J Yf_cghi b[

j YfgWk]YXYbYf'GcfhYbž'VY]'XYf'Xi'X]Y'Bi UbWb'XYg'c`j] YbO`g
_YbbYb'YfbYb'k]fgh"6YgcbXYfY'9fk Å\bi b['j YfX]Ybh'X]Y'FY[]cb'
A Ygg]b]Už'X]Y'ZØf']\f'Ui g[YnY]Wk bYhYg'C`j] YbO`VYfØ\ a h']gh"

' "'; Y\Y]a h]ddg'ZØf'XYb'GUbhcf]b!6Ygi Wk

. . . 'K UbXYfi b['j ca ':]fU'bUWk'C]U

8]Y'K UbXYfi b['Ybh'Ub['XYf'?`]ddYb'j cb'GUbhcf]bž'X]Y':]fU'a]h
C]U'j YfV]bXYhž'V]YhYh'UhYa VYfUi VYbXY'5i gV']W_Y'Ui ZX]Y'WU'XYfU"
A UWkY'X]Y'GhfYW_Y'ZfØ'\Ua 'A cf[Yb'cXYf'gdÅh'Ua 'BUWk a]hhU[ž
i a 'X]Y'A YbgWkYba UggYb'ni 'j Yfa Y]XYb'i bX'XUg'\Yff`]WkY '@]Wk h
XYf[c'XYbYb'Ghi bXY'ni '[Yb]Y»Yb"

("'8]Y'a U[]gWkY'5ha cgd\ÅfY'j cb'A YhYcfU

A YhYcfUž'a]h'gY]bYb'gWk YVYbXYb'?`ØghYfb'Ui Z'\c\Yb': Y'gYbž']gh
Y]b'C fh]j cb'gd]f]hi Y`Yf'i bX'bUhØf`]WkYf'GWk Øb\Y]h"6Ygi WkY'Ua
VYghYb']b'XYf'BYVYbgU]gcbž'i a 'X]Y'Fi \Y'i bX'X]Y
UhYa VYfUi VYbXY'5i gg]Wk'h'c\bY', VYfZØ`i b['ni 'Yf'YVYb"9]b
YWk'hYf'; Y\Y]a h]dd']gh'XUg'F UXZU\ fYb']b'X]YgYf'FY[]cbž'XUg'X]f
Y]bY'UbXYfY'DYfgdY_hj] Y'Ui ZX]Y '@UbXgWk UZh'V]YhYh"

) "'8]Y`c_U`Y'? i bghgnYbY']b'H\YggU`cb]_]

H\YggU`cb]_]ž'X]Y'?i `hi f\Ui dhghUXh'; f]YWkYb'UbXgž'V]YhYh'Y]bY
ZUgn]b]YfYbXY'i bVY_UbbhY'?i bghgnYbY" '<]Yf'Z]bXYb'fY[Y'a Å»]
'c_U`Y'A Åf_hY'i bX'5i gghY`i b[Yb'ghUhhž'X]Y'hU'Ybh]YfhY'?ØbghYf
dfÅgYb]YfYb"6Ygi WkY'XUg'J]YfhY`'UXUX]_U'ZØf'X]Y'VYghYb
'?i bgh[U`Yf]Yb'i bX'Y]b'Ui h\Ybh]gWkYg[f]YWk]gWkYg'B UWk h'YVYb"

* "'? i `]bUf]gWkY'5VYbhYi Yf.'D`Ubh!VUg]YfhY'? cgh

; f]YWkYb'UbX']gh'VY_Ubbh'ZØf'gY]bY'fY]Wk\U'h[Y'?ØWkYž'UVYf'j]Y'Y
k]ggYb'b]Wk hž'XUgg'X]Y'dZUbn`]WkY'?ØWkY'\]Yf'YVYbgc'j]Y'ZÅ'h][
i bX`Y`W_Y'f']gh" DfcV]YfY'VY]a '9ggYb']b'Y]bYf'@c_UbXU'X]Y
hfUX]h]cbY`Yb'Xc'a UXYg'f[YZØ`hY'K Y]bV'ÅhhYf'c'cXYf'ZUj U'f[Y'VY
9fVgYbdUghY'Ł" ð'GhÅXhYb'k]Y'5h\Yb'i bX'H\YggU`cb]_][]Vh'Yg

ni bY\ a YbX`F YghUi fUbhgž`X]Y`g]W\`Ui Zj Y[UbY`i bX`j Y[YhUf]gW\Y
 ?ØW\Y`gdYn]U`]g]Yfh`\UVYb"

+`"J YfVcf[YbY`GhfÅbXY`j cb`? fYhU

C Vk c\`? fYhU`ZØf`gY]bY`GhfÅbXY`VY`_Ubbh`]ghž[]Vh`Yg`j]Y`Y
 j YfghYW`hY`GhfÅbXY`ž`X]Y`Hci f]ghYb`cZi`ØVYfgY`Yb`"8 Yf`GY]hUb!
 @ci`YbUb!GhfUbX`i bX`6U`]!GhfUbX`g]bX`nk Y]gc`W\Y`6Y]gd]Y`Y"
 8]YgY`GhfÅbXY`V]YhYb`UhYa VYfUi VYbXY`5i gV`]W`_Y`i bX`fi` \][Yg
 K UggYfž`]XYU`ZØf`Y]bYb`Yb hgdUbbhYb`HU[`UVgY]hg`XYf`A UggYb"

| ; Y\Y]a h]ddg | C fh | 5_hj]]hÅh |
|-----------------------------------|------------------------------|---|
| 6Yf[XØfZYf VYgi W\Yb | NU[cf] | K UbXYfb`/`c`_U`Yg 9ggYb`dfcV]YfYb |
| C`]j YbØ`] Yf_cghi b[| DY`cdcbYg | C`]j YbØ`YfghY`Yb i bX`j Yf_cghYb |
| K UbXYfi b[:]fU!C]U | GUbhcf]b | K UbXYfb`a`]h 5i gV`]W`_Ui ZX]Y 7U`XYfU |
| Fi`Y`]b`A`YhYcfU | A`YhYcfU | ?`YhYfbž`K UbXYfb i bX`?`ØghYf VYg]W\h][Yb |
| @c`_U`Y`?i bghgnYbY | H\YggU`cb]_]` | ; U`Yf]Yb`i bX`A`Åf`_hY VYgi W\Yb |
| DZUbñ`]W\Y`?cgh dfcV]YfYb | , VYfU```]b ; f]YW\Yb`UbX | HfUX]h]cbY`Y`j Y[UbY GdY]gYb`[Yb]Y»Yb |
| J YfVcf[YbY`GhfÅbXY Yf_i bXYb | ? fYhU | 9b hgdUbbYb`Ub fi` \][Yb`GhfÅbXYb |

8]YgY`H]ddg]g]bX`bi f`XYf`5bZUb[ži a`X]Y`i bj YfZÅ`gW\hY`GW\Øb\Y]h
 i bX`?i`hi`f; f]YW\Yb`UbXg`ni`Yf`YVYb`"9[U`ž`cV`Xi`Y]b`BUhi`fi`i bX
 ; YgW\]W\hgZUb`V]gh`cXYf`Y]bZUW\`bi f`Ua`GhfUbX`Yb hgdUbbYb
 a`ØW\hYghž`Yg[]Vh`i bnÅ`\`][Y`i bj Yf[Ygg`]W\Y`9f`YVb]ggYž`X]Y
 XUfUi Zk UfhYbž`j cb`X]f`Yb hXYW`_hni`k YfXYb"

: YghY`i bX`HfUX]h]cbYb.`8 Ug`_i`hi`fY`Y`< Yfn
 ; f]YW\Yb`UbXg

; f]YWX Yb`UbX`j]gh`b]WX`h`bi`f`ZØf`gY]bY`UhYa`VYfUi`VYbXYb
@UbXgWX`UZhYb`i`bX`gY]bY`_Øgh]WX`Y`?`ØWX`Y`VY`_Ubbhž`gcbXYfb`Ui`WX
ZØf`gY]bY`Y]ba`U`][`Yb`i`YghY`i`bX`HfUX]h]cbYbž`X]Y`XUg`_i`hi`fY`Y
<Yfn`XYg`@UbXYg`V]`XYb`"`>XYg`>U\`f`ZY]Yfb`X]Y`]; f]YWX`Yb`nU\`fY]WX`Y
:`YghYž`X]Y`h]YZ]b`j`\`fYf`; YgWX]WX`hY`j`Yfk`i`fnY`h`g]bX`i`bX`X]Y`c`_U`Y
;`Ya`Y]bgWX`UZh`gh`Åf`_Yb`"J`cb`fY`][`]ØgYb`i`YghYb`V]g`\]b`ni
gU]gcbU`Yb`i`Y]Yfb`i`b`i]; f]YWX`Yb`UbX`[`]Vh`Yg`]a`a`Yf`Y]bYb`5b`Ugg
ni`a`i`Y]Yfb`°

F`Y`][`]ØgY`i`YghY`

8]Y`fY`][`]ØgYb`i`YghY`bY\`a`Yb`i]b`XYf`[`f]YWX`]gWX`Yb`?`i`hi`f`Y]bYb
VYgcbXYfYb`D`Uhn`Y]b`"G]Y`g]bX`cZn`a`]h`Y]bYf`J`]Y`nU\`j`cb
6f`Åi`WX`Ybž`A`i`g]_i`bX`HUb`n`j`YfVi`bXYb`"Ni`XYb`k`]WX`h][`ghYb
[`Y\`ØfYb`.

- C`ghY`fb`i`8`Ug`[`fØ`»`hY`i`bX`VYXYi`hYbXghY`i`Ygh`]a
c`fh\`cX`cl`Yb`7`\`f]ghYb`hi`a`"8]Y`i`Y]Yf`]WX`_Y]hYb`VY`[`]b`bYb
a`]h`XYf`i`UghYb`nY]h`i`bX`[`]dZY`b`i]b`XYf`C`ghY`fb`UWX`hž`k`Yb`b
X]Y`]; f]YWX`Yb`i]b`X]Y`?`]fWX`Yb`[`Y\`Ybž`i`a`X]Y`5i`ZYfghY\`i`b`[
7`\`f]gh]`ni`ZY]Yfb`"
- HU`[`XYf`J`Yf`_`Åfi`b`[`7`\`f]gh].`5a`i`*`"5i`[`i`gh`k`]fX`XYf
`Å\`f]WX`Y`i`Y]Yf`hU`[`a`]h`VYgcbXYfYb`i`c`h`hYgX]Yb`ghYb`i`bX
:`YghYb`[`YZY]Yf`hž`]bgVYgcbXYfY`Ui`ZXYb`?`m`_`UXYb`"
- A`Uf]U`<`]a`a`Y`ZU\`fh`i`5a`i`%)`"5i`[`i`gh`k`]fX`X]Y
<`]a`a`Y`ZU\`fh`A`Uf]Ybg`[`YZY]Yf`hž`k`cVY]j`]Y`Y`];`Ya`Y]bXYb
:`Ygh]j`]h`ÅhYb`a`]h`h`fUX]h]cbY`Y`Ya`i`9ggYb`i`bX`H`ÅbnYb
j`YfU`b`ghU`hYb`"

GU]gcbU`Y`i`YghY`

8`UbYVYb`[`]Vh`Yg`nU\`fY]WX`Y`gU]gcbU`Y`i`YghYž`X]Y`cZn`a`]h
`UbXk`]fhgWX`UZh]WX`Yb`9fnYi`[`b]ggYb`i`bX`XYf`9fb`hY`j`YfVi`bXYb
g]bX`"8]YgY`i`YghY`g]bX`Y]bY`\`Yfj`c`ffU`[`YbXY`];`Y`Y`[`Yb`\`Y]hž`X]Y
`c`_U`Y`?`i`hi`f`_Yb`bYb`ni`YfbYb`.

- HfUi`VYbZYgh`i]b`B`Ya`YU`i`a`i`Gd`Åhgca`a`Yf`k`]fX`XUg
VYfØ\`a`hY`HfUi`VYbZYgh`[`YZY]Yf`hž`XUg`X]Y`9fb`hY`XYf`

- HfUi VYb`nY`YVf]Yfh"6Ygi WXYf`_ÖbbYb`Ub`K Y]bdfcVYb
 hY]`bY\`a Yb`i bX`hfUX]h]cbY`Y`[f]YWX]gWXY`A i g]_`[Yb]Y» Yb"
- C`j YbÖ`ZYgh]b`? fYhU. `8]YgYg': Ygh`k ØfX][h`X]Y
 6YXYi hi b[`XYg`C`j YbÖ`g]b`XYf`_fYh]gWXYb`?i`hi`f" <]Yf
 _ÖbbYb`X]Y`6Ygi WXYf`X]Y` < YfghY`i b[`j`cb`C`j] YbÖ`
 \Ui hbU\`a]hYf`YVYb`i bX`XUg`_Ögh]WXY`DfcXi`_h`dfcV]YfYb"
 - ; YfUb]i`a`bUWX`h]b`GUb`hcf]b. `5a` ("A U]`Z]bXYh`X]YgYg
 a U[]gWXY` : Ygh]j U`ghUhhž`VY]`XYa` `X]Y`6Yk`c`bYf`XYf` ðgY`
 a]h`Y]bYf`@]W`hYfZU\`fhni`f` : Y]Yf`XYf`GW`Öb`Y]h`XYf
 ; YfUb]Yb`Y]b`UXYb"

? i`hi`fY`Y`HfUX]h]cbYb

9]b`k Y]hYfYg`VYa` Yf`_Ybgk`YfhYg`A`Yf`_a` U`XYf`[f]YWX]gWXYb` : YghY
 g]bX`X]Y`_i`hi`fY`Y`b`HfUX]h]cbYbž`X]Y`c`Z]j`cb` ; YbYfUh]cb`ni
 ; YbYfUh]cb`k Y]hYf[Y[YVYb`k`YfXYb" <]Yf`g]bX`Y]b][Y`6Y]gd]Y`Y.

- : c`_`c`fYa` i`g]_`i`bX`!hUbn. `HÄbnY`k]Y`XYf`G]fhU_]i`bX
 XYf`?U`Ua`Uh]Ub`cg`g]bX`Y]b`ZYghYf`6YghUbXhY]`j`j]Y`Yf` : YghYž
 i`bX`X]Y`@i`hY`j`YfgUa`a`Y`b`g]W`ž`i`a``a`]h` : fYi`XY`ni
 hUbnYb"
- : Ygh]WXY`GdY]gYb. `»XYg': Ygh]j U`U`Uh`gY]bY`Y][YbYb
 hfUX]h]cbY`Y`b`GdY]gYbž`j`cb`@Ja`a`i`bX`A`YnY`ni`gdYn]Y`Y`b
 GØ»][_Y]hYbž`X]Y`k`Ä`fYbX`XYf` : Y]Yf`]WXY`_Y]hYb`Ub[YV`chYb
 k`YfXYb"
- < UbXk`Yf`_g`_i`bgh. `J]Y`Y` : YghY`VY]b`U`hYb`Ui`W`X]Y
 5i`gghY`i`b[``c`_`U`Yf` < UbXk`Yf`_g`_i`bghž`k`cVY]
 ?i`bgh`U`bXk`Yf`_Yf`]\`fY` : Ä`]\[_Y]hYb`nY][Yb`i`bX`]\`fY
 K`UfYb`j`Yf`_Ui`ZYb"

6YfØ\`a`hYghY` : YghY

9]b][Y` : YghY` \UVYb`Y]bY`VYgcbXYfY`6YfØ\`a`h`Y]h`Yf`Ub[hi`bX
 n]Y\`Yb`Hci`f]ghYb`Ui`g`XYf`[UbnYb`K`Y`h`Ub.

| : Ygh | C`fh | A`cbUh |
|--------------------------|--------|--------|
| 6Ugh]`Y`8`Um]b < mXfU | < mXfU | ž` `] |
| | | |

| | | |
|-----------------------|--------|------------|
| : Ygh | C fh | A cbUh |
| 5dc_f]Yg'f? UfbYj U`Ł | DUhfUg | : YVfi Uf |
| K Y]bZYgh]b`7\]cg | 7\]cg | GYdhYa VYf |

>XYg >J\ f`V]YhYb`X]YgY': YghY`Y]bYb`9]bV`]W_`]b`XUg`fY]WXY
 _i`hi fY`Y`9fVY'; f]YWX Yb`UbXg`i bX`UggYb`X]Y`6Ygi WXYf`X]Y
 \Yfn`]WXY'; UghZfYi bXgW UZh`XYf`9]b\Y]a]gWXYb`Yf`YVYb""9[U`ž`cV
 G]Y`Ub`Y]bYa`C ghYfZYgh`hY]`bY\ a Yb`cXYf`g]WXY]b`XYb`Vi bhYb
 ? UfbYj U`j cb`DUhfUg`Y]bZ0\`Yb``X]Y': YghY`]b'; f]YWX Yb`UbX`g]bX
 Y]bY`dYfZY`hY`A 0[`]WXY]hž`XUg`@UbX`k]f`_]WXY`YbbYbni`YfbYb`i bX
 i bj Yf[Ygg`]WXY`9f]bbYfi b[Yb`ni`gUa a Y`b"

8]YgY`Y]b`UXYbXYb': Y]Yf`]WXY]hYb`g]bX`b]WXYh`bi f`Z0f`X]Y
 9]b\Y]a]gWXYb`k]WXYh][ž`gcbXYfb`Ui WXY`Z0f`Hci f]ghYbž`X]Y`X]Y
 7\UbW`UVYbž`X]Y`Ui h\Ybh]gWXY`[f]YWX]gWXY`?i`hi f`i bX`X]Y
 `Y]XYbgW UZh`]WXY`@YVYbgk Y]gY`XYf`A YbgWXYb`ni`Yf`YVYb""J cb
 XYb`ZUfVYbZfc\Yb': Yghi a n0[Yb`V]g`\]b`ni`XYb`\Yfn`]WXYb
 l a Ufa i b[Yb`XYf`6Yk c\ bYf``X]Y': YghY`i bX`HfUX]h]cbYb
 ; f]YWX Yb`UbXg`g]bX`Y]b`k U\ fYg': Ygh`Z0f`X]Y`G]bbY`

: 0f`k Y]hYfY`>Zcfa Uh]cbYb`i bX`Y]bYb`i a ZUggYbXYb`, VYfV`]W_
 0VYf`X]Y`j]Y`Yb': Y]YfhU[Y`i bX': YghYž`X]Y]b`[Ubni'; f]YWX Yb`UbX
 [YZY]Yfh`k YfXYbž`VYgi WXYb`G]Y`X]Y`cZZ]n]Y`Y`GY]hY.

J]g]h'; fYYW

8 YhU]`g

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