

@U\ b!8 ]``! ? fY]g. '9b hXYW\_Y '@Ub XgW\ UZhY b ž  
? i `hi f`i bX`\_i `]bUf]gW\ Y'; Y\Y]a b]ggY

9b hXYW\_Y b`G]Y`X]Y`GW\ Òb\Y]h`XYg`@U\ b!8 ]``! ? fY]gYg. j`cb  
a U`Yf]gW\ Yb`@Ub XgW\ UZhY b`i bX`\]ghc f]gW\ Yb`<][`\`][`\hg`V]g  
ni`\_i`]bUf]gW\ Yb`; YbØggYb`i bX`UVk YW\g`i b[ gfY]W\ Yb  
: fY]nY]ha Ò[ `]W\ \_Y]hYb"



K ]``\_ca a Yb`ja` '@U\ b!8 ]``! ? fY]gžY]bYa` j`YfghYW\_hYb`ž`k Y``ja  
<YfnYb`8Yi hgW\`UbXgž`XUg`a` ]h`gY]bYf`UVk YW\g`i b[ gfY]W\ Yb  
@Ub XgW\ UZh`fY]W\ Yb`; YgW\ ]W\ hY`i bX`YVYbX][ Yb`? i`hi f  
VY[ Y]ghYfh`C V`Xi`Y]b`B Uhi fZFYi bXž; YgW\ ]W\ hg`]YV\ UVYfž  
: Y]bgW\ a YW\_Yf`cXYf`5VYbhYi fYf`V]gh` \]Yf`Z]bXYgh`Xi`U`Ygž`k Ug  
XUg`<Yfn`VY[ Y\fh`8]Y`gUbZhYb`<Ø[ Y`ž`a U`Yf]gW\ Yb`HÀ`Yf`i bX  
\_`UfYb`; ØggY`V]YhYb`X]Y`dYfZY`\_hY`? i`]ggY`ZØf`9bhgdUbbi b[ `i bX  
9f\c`i b[ ``8cW\`XYf`@U\ b!8 ]``! ? fY]g`\Uh`bcW\`j` ]Y`a Y\`f`ni`V]YhYb.  
\]ghc f]gW\ Y`GhÀXhY`a` ]h`VYY]bXfi W\_YbXYb`GY\Ybgk ØfX][ \_Y]hYbž  
YI ei ]g]hY`FYghUi fUbhgž`X]Y`c`\_U`Y`GdYn]U`]hÀhYb`gYfj ]YfYbž`gck ]Y  
nU\`fY]W\ Y`A Ò[ `]W\ \_Y]hYb`ZØf`C i hXccf!5\_h]j ]hÀhYb``ž`b`X]YgYa  
5fh]\_Y`bY\`a Yb`k ]f`X]W\`a` ]h`Ui ZY]bY`Ui ZFY[ YbXY  
9b hXYW`i b[ gfY]gY`Xi fW\`X]YgY`ZUgn]b]YfYbXY`FY[ ]cb`i bX`[ YVYb  
X]f`k Yfhj c``Y`H]ddg`ZØf`XY]bYb`bÀW\ghYb`6Ygi W`"A UW\`X]W\

VYfY]hž'XYb '@U\ b!8 ]`! ? fY]g'ni 'Yf\_i bXYb'i bX'gY]bY'Y]bn][ Ufh][ Yb : UW`hhYb'ni 'Yf'YVYb`

9bhXYW\_i b[ 'XYf'a U`Yf]gW Yb '@UbXgW UZhYb ]a '@U\ b!8 ]`! ? fY]g

8Yf '@U\ b!8 ]`! ? fY]gž'Y]b[ YVYhhYh]b'XUg'<Yfn'j cb'<YggYbž'V]YhYh Y]bY'ZUgn]b]YfYbXY'A ]gW i b[ 'Ui g'gUbZhYb'<Ø[ Y'bž'X]W hYb K À'XYfb'i bX'Xm`]gW Yb': 'i gghÀ'Yfb'"8 ]Y'F Y[ ]cb']gh'Y]b'DUfUX]Yg ZØf'B Uhi f']YV\UVYf'i bX'V]YhYh'nU\`fY]W Y'A Ò[ 'W\_Y]hYbž'X]Y UhYa VYfUi VYbXY '@UbXgW UZh'Ui g'bÀW ghYf'B À\Y'ni 'Yf'YVYb'"A ]h gY]bYf'UVk YW g'i b[ gfY]W Yb': `cfU'i bX': Ui bU'gck ]Y'nU\`fY]W Yb B Uhi ffYgYfj UhYb']gh'XYf '@U\ b!8 ]`! ? fY]g ]XYU`ZØf'Yb hgd Ub b hY 9bhXYW\_i b[ ghci fYb"

9]b'VYgcbXYfg'VY`YVhYg'N]Y`]gh'XUg '@U\ b hU`ž'k Y`W Yg'g]W `Xi fW a U`Yf]gW Y'8 ÒfZYf'i bX'VYY]bXfi W\_YbXY'GW `ÒggYf'gW `Àb[ Y'h' <]Yf'\_Ubb'a Ub'Ybh'Ub[ 'XYg '@U\ bi ZYf!F UXk Y[ g'fUXY'b'i bX'X]Y gW ÒbY'?'i`]ggY'[ Yb]Y»Yb'"8 ]Y'fi \][ Yb'; Yk ÀggYf'UXYb'ni a DUXXY'b'Y]b'i bX'V]YhYb'X]Y'A Ò[ 'W\_Y]hž'X]Y': `cfU'i bX': Ui bU'Ui g Y]bYf'UbXYfYb'DYfgdY\_hj] Y'ni 'Yf'YVYb"

9]bV`]W\_Y`]b'X]Y'B Uhi f

8]Y'F Y[ ]cb']gh'Ui W'ZØf'\fY'j ]Y`ZÀ'h][ Yb'B Uhi fgW i hn[ YV]YhY VY\_Ubbh'"`a 'K Yhn`UfYf'K U`X'ni a '6Y]gd]Y`ž'Z]bXYb'K UbXYfYf b]W h'bi f'\Yff']W Y'K UbXYfk Y[ Yž'gcbXYfb'Ui W'Y]b'Y]bn][ Ufh][ Yg <sup>2</sup> \_cgmghYa "'<]Yf'\_Ubb'a Ub'j ]Y`Y'gY'hYbY'DZUb nYb'i bX'H]YfY VYcVUW hYb'"8 Ug'; YV]Yh']gh'VYgcbXYfg'ghc`n'Ui Z'gY]bY'U'hYb @Ui Vk À'XYf'i bX'X]Y'\_UfYb'6ÀW Yž'X]Y'ni a 'J Yfk Y]Yb'Y]b'UXYb"

Hmd]gW Y '@UbXgW UZhYb'i bX'5i gV`]W\_Y

8]Y'VYY]bXfi W\_YbXYb '@UbXgW UZhYb']a '@U\ b!8 ]`! ? fY]g'g]bX [ YdfÀ[ hj cb'gUbZhYb'<Ø[ Y'bž'X]Y'j cb'K Y]bVYf[ Yb'i bX': Y'XYfb VYXYW\_h'g]bX'"9]bYg'XYf'VYghYb'5i gg]W hgd i b\_hY`]gh'XYf' FcgYbVYf[ Yf'5i gg]W hgd i b\_hž'j cb'k c'Ui g'g]W Y]b

UhYa VYfUi VYbXYf'6`]W\_Ui Z'X]Y'i a`]Y[ YbXY'B Uhi f'i bX'X]Y`GhUXh  
K Yhn`Uf`V]YhYh"9]bY`K UbXYfi b[ `Xcfh\]b`]gh`Y]b`A i gg`ZØf`YXYbž  
XYf`X]Y`GW\Òb\Y]h`XYf`FY[ ]cb`\Ui hbU\`Yf`YVYb`a ÒW`hY"

8 Yf`B Uhi fdUf\_`@U\ b!8 ]`!6Yf[ `UbX

8 Yf`B Uhi fdUf\_`@U\ b!8 ]`!6Yf[ `UbX`]gh`Y]b`k Y]hYfYg`<][ \`][ \h  
ZØf`B Uhi f`]YV\UVYf" <]Yf`Yfk UfhYb`G]Y`i bVYfØ\fhY`@UbXgW\UZhYb  
i bX`nU\`fY]WY` : fY]nY]ha Ò[ `]W\`Y]hYb"8]Y`[ i h`Ui g[ YgW`]XYfhYb  
K UbXYfk Y[ Y`g]bX`]XYU`ZØf`\_i fnY`5i gZØ[ Y`cXYf`Ui g[ YXY\`bhY  
HfY\_]b[ hci fYb"J]Y`Y`F ci hYb`V]YhYb`\Yff`]WY`DUbcfUa Yb`i bX  
X]Y` ; Y`Y[ Yb\Y]hž`\_Y]bY`6ÅWY`i bX`K UggYfZÅ`Y`ni `Yf`\_i bXYb"

5\_h]j ]hÅhYb`]a` : fY]Yb

: Øf`5VYbhYi Yf`i gh[ Y`[ ]Vh`Yg`]a`@U\ b!8 ]`!fY]g`Ui W\`X]Y  
A Ò[ `]W\`Y]hž`j YfgW`]YXYbY`Ci hXccf!5\_h]j ]hÅhYb`Ui gni`dfcV]YfYb"  
<]Yfni`[ Y\`ØfYb.

- K UbXYfb. `NU\`fY]WY`HfU]`g`ZØ\`fYb`Xi fW\`X]Y  
gdY\_hU`\_i`ÅfY`B Uhi f"
- F UXZU\`fYb. ; i h`Ui g[ YVUi hY`F UXk Y[ Y`V]YhYb`Y]b  
cdh]a U`Yg`9f`YVb]g`ZØf`F UXZU\`fYf`YXYb`B]j YUi g"
- DUXXY`b. : i ggZU\`fhYb`Ui ZXYf`@U\ b`g]bX`Y]bY`hc`Y  
A Ò[ `]W\`Y]hž`X]Y`@UbXgW\UZh`ni`Yf`\_i bXYb"
- ?`YhhYfb. `9g[ ]Vh]j YfgW`]YXYbY`?`YhhYfghY][ Y`]b`XYf  
I a [ YVi b[ `ZØf`bYi Y`<YfUi gZc`fXYfi b[ Yb"

? i `hi fY`Y`GW\ÅhnY`XYf`B Uhi f

8]Y`GW\Òb\Y]h`XYf`@UbXgW\UZh`k ]fX`Ui W\`Xi fW\`X]Y`nU\`fY]WYb  
\]ghcf]gWYb`GhÅhhYb`i bX`W\Ufa UbhYb`8ØfZYf`Yf[ Åbnh" >XYg`8cfZ  
YfnÅ\`higY]bY`Y][ YbY` ; YgW`]W`hY`i bX`V]YhYh`Y]b`Ui h\Ybh]gWYg  
\Ygg]gWYg` : `U]f"9]b`6Ygi W`]b`C fhYb`k ]Y`<YfV`c`fb`i bX`K Yhn`Uf  
VYfY]WYfh`X]Y`9bhXYW`\_i b[ ghci f`Xi fW\`X]Y`FY[ ]cb`i bX`V]YhYh  
Y]bYb`9]bV`]W`\_]b`X]Y`c`\_U`Y`?i`hi`f`i`bX`HfUX]h]cb"

|              |   |
|--------------|---|
| 5_hj] ]hÀhYb | 6YgcbXYf\Y]hYb  |
| K UbXYfb     | 8]j YfgY`GWk ]Yf][ _Y]hg[ fUXYž<br>VYghYbg`Ui_g[ YgW`]`XYfh |
| F UXZU\ fYb  | GnYbYf]Yb`Ybh`Ub[ `XYg`@U\ bhU`g                            |
| DUXXY`b      | GW`ObY`5i_gV`]W_Y`Ui_Z`X]Y<br>I_ZYfj_Y[ YhUh]cb             |

Ni\_gUa\_a\_YbZUggYbX`Àggh`g]W`gU[ Ybž`XUgg`XYf`@U\ b!8 ]`!`? fY]g  
Y]bY`dYfZY\_hY`?ca\_V]bUh]cb`Ui\_g`UhYa\_VYfUi\_VYbXYb`@UbXgW`UZhYbž  
U\_hj] Yf`fY]nY]h[ YghU`hi\_b[ `i\_bX`\_i`hi\_fY`Yb`9f`YVb]ggYb`V]YhYh`9g  
]gh`Y]bY`FY[ ]cbž`X]Y`XUni`Y]b`ÀXhž`Yf`\_i\_bXYhi\_bX`YbhXYW`h`ni  
k\_YfXYb`"CV`a\_Ub`bi\_b`Y]b`K\_UbXYfZFYi\_bXž`FUXZU\ fYf`cXYf`Y]bZUW  
bi`f`Y]b`BUhi`f`]YV\UVYf`]gh`X]Y`Y]bn][ Ufh][ Y`BUhi`f`i\_bX`X]Y  
j]Y`ZÀ`h][ Yb`A`Ò[ `]W`\_Y]hYb`UggYb`YXYb`5i\_ZYbh`U`hi\_bj\_Yf[ Ygg`]W  
k\_YfXYb`"

< ]ghc f]gW`Y`< ][ \ `][ \ hg`i\_bX  
GY\ Yb gk ØfX][ \_Y]hYbž`X]Y`a\_Ub`b]W`h  
j\_YfdUggYb`gc``hY

æa`@U\ b!8 ]`!`? fY]g`\_ObbYb` ; YgW`]W`hgVY[ Y]ghYfhY`i\_bX  
?i`hi`f]bhYfYgg]YfhY`Ui\_ZY]bY`ZUgn]b]YfYbXY`FY]gY`]b`X]Y  
J\_Yf[ Ub[ Yb\Y]hi[ Y\Yb`"8]YgY`FY[ ]cb`VY\YfVYf[ h`nU\`fY]W`Y  
\]ghc f]gW`Y`< ][ \ `][ \ hg`i\_bX`GY\ Yb gk ØfX][ \_Y]hYbž`X]Y`X]Y`fY]W`Y  
; YgW`]W`hY`i\_bX`X]Y`\_i`hi\_fY`Y`J]Y`ZU`h`XYf` ; Y[ YbX`k`]XYfgd]Y[ Y`b`  
< ]Yf`g]bX`Y]b][ Y`XYf`i\_bj\_Yf[ Ygg`]W`Yb`C`fhYž`X]Y`G]Y`Ui\_Z`\_Y]bYb` : U`  
j\_YfdUggYb`gc``hYb`"

GW`c`gg`6fUi\_bZY`g

8Ug`]a\_dcgUbhY`GW`c`gg`6fUi\_bZY`g`\cW`ØVYf`XYf`GhUXh  
6fUi\_bZY`g`[ ]`h`U`g`Y]bYg`XYf`gW`ObghYb`GW`ØggYf`]b`< YggYb`  
9fVUi`h`]a`%`" `] \ f \ i\_bXYfhž` \ UhYg`]a`@Ui\_ZY`XYf`] \ f \ i\_bXYfhY  
j]Y`Y`I`a`VUi`hYb`Yf`YVhi\_bX`j\_YfY]bhj\_YfgW`]YXYbY  
UfW`]hY`\_hcb]gW`Y`Gh`]Y`6Ygi`W`Yf`\_ObbYb`Ub` : Ø\fi\_b[ Yb

hY]`bY\`a Ybž`X]Y`X]Y ; YgW\]W\hY`XYg`GW\`cggYg`i bX`X]Y`Y\`Ya U`g  
Xcfh`YVYbXYb`5XY`gZUa ]]Yb`YVYbX][`k YfXYb`UggYb`"8Yf`6`]W\_  
j`cb`XYb`GW\`cggga Ui Yfb`Ui ZX]Y`i a`]Y[ YbXY`@UbXgW\UZh]gh  
Y]bZUW\`UhYa VYfUi VYbX"

8]Y`5`hY`GW\i`Y`]b`K`Yhn`Uf

9]b`k`Y]hYfYf`\]ghcf]gW\Yf`GW\Uhn`ja`@U\`b!8]`!`?fY]g`]gh`X]Y`5`hY  
GW\i`Y`]b`K`Yhn`Uf`"8]YgYg; YV\Ai`XY`Ui`g`XYa`%-`"U\`f\i`bXYfh  
k`Uf`Y]bgh`Y]bY`VYXYi`hYbXY`6]`Xi`b[`gY]bf]W\hi`b[`i`bX`]gh`\Yi`hY`Y]b  
?i`hi`fnYbhf`i`a`"i`<]Yf`Z]bXYb`fY[`Y`a`À»][`J`YfUbghU`hi`b[`Ybž  
?`cbnYfhY`i`bX`5i`gghY`i`b[`Yb`ghUhhž`X]Y`X]Y ; YgW\]W\hY`i`bX`X]Y  
?i`hi`f`XYf`FY[`]cb`ZÖfXYfb`"9]b`6Ygi`W\`c\`bh`g]W\ž`i`a`]b`X]Y  
YVYbX][`Y ; YgW\]W\hY`XYf`GhUXh`Y]bni`hUi`W\Yb"

@U\`b!A`Ufa`cf!A`i`gYi`a`]b`6UX`@UUgd\`Y

8Ug`@U\`b!A`Ufa`cf!A`i`gYi`a`]b`6UX`@UUgd\`Y`V]YhYh`Y]bYb  
Y]bn][`Ufh][`Yb`9]bV`]W\_]b`X]Y ; YgW\]W\hY`XYg`A`Ufa`cf`UVVUi`g`]b  
XYf`FY[`]cb`"9g`nY][`h`X]Y`6YXYi`hi`b[`XYg`@U\`b!A`Ufa`cf`g`ZÖf`X]Y  
6Ui`\_i`bgh`i`bX`K`]fhgW\UZhghfi`\_hi`f`XYf`I`a`[`YVi`b[`"8Ug`A`i`gYi`a  
]gh]b`Y]bYa`U`hYb`GhY]bVfi`W\`i`bhYf[`YVfUW\hi`bX`V]YhYh`Ui`W\  
:`Ø\`fi`b[`Yb`Ubž`X]Y`X]Y`HYW\`b\_]Yb`XYg`A`Ufa`cf`g`W\`bY]XYbg`nY][`Yb`"

8]Y`9j`Ub[`Y`]gW\Y`GhUXh\_]fW\Y`Y`]b`8]`YbVi`f[

8]Y`9j`Ub[`Y`]gW\Y`GhUXh\_]fW\Y`8]`YbVi`f[`]gh`Y]b`A`Y]ghYfk`Yf\_  
XYf`gd`Äh[`ch]gW\Yb`5fW\]hY`\_hi`fi`bX`Y]b`k`]W\h][`Yg`K`U\`fnY]W\Yb  
XYf`GhUXh`"Ä`fY`VYY]bXfi`W`YbXY`Hi`fa`gd]hnY`]gh`VYfY]hg`Ui`g`XYf  
:`YfbY`g]W\hVUf`"8Ug`Ä`bYfY`XYf`?`]fW\Y`VY\`YfVYf[`h`nU\`fY]W\Y  
?i`bghk`Yf`\_Y`i`bX`[`]Vh`Y]bYb`9]bV`]W\_]b`X]Y`fY][`]ÖgY ; YgW\]W\hY  
XYf`FY[`]cb`"6YgcbXYfg`]bhYfYggUbh`]gh`X]Y ; fUVgh`Ä`hhY`j`cb  
K`]Y`a`XYa`GW\`k`Y][`Yfž`Y]bYa`k`]W\h][`Yb`5`\_hYi`f`]b`XYf  
XYi`hgW\Yb`F`Y`Zc`fa`Uh]cbg[`YgW\]W\hY"

8Ug`HYW\`b\_]i`a`]b`K`Yhn`Uf

K`Yhn`Uf`]gh`b]W\`h`bi`f`ZÖf`gY]bY ; YgW\]W\hY`VY`\_Ubb`hž`gc`bXYfb`Ui`W\`

ZØf`gY]bY`F c`Y`]b`XYf`cdh]gWkYb`ϕXi ghf]Y" 8 Ug`HYWk b]\_i a  
 K Yhn`Uf`V]YhYh`6Ygi WkYfb`X]Y`A Ò[ `]Wk\_Y]hž`a Y`f`ØVYf`X]Y  
 9btk ]W\_`i b[ `XYf`C dh]\_`i bX`X]Y`<YfghY`i b[ `j cb`cWk Yfh][ Yb  
 ?Ua YfUg`i bX`A ]\_fcg\_cdYb`ni `YfZU`fYb" 8 ]Y`]bhYfYggUbhY  
 5i gghY`i b[ `VY`Yi Wk hYh`X]Y`]bbcj Uh]j Yb`HYWk bc`c[ ]Ybž`X]Y`Yf`]a  
 @Ui ZY`XYf`ϕ\`fY`Ybtk ]W\_Y`h`k`i`fXYb"

8]Y`6i f[ fi ]bY`8]`YbVi f[

8]Y`6i f[ fi ]bY`8]`YbVi f[ `gY`Vgh]gh`Y]b`k`Y]hYfYg`<][ `][ `hž`XUg  
 b]Wk`hi bYfk`À`bh`V`Y]VYb`XUfZ`8]Y`Fi ]bY`h`fcb`h`a`U`Ygh`À]gWk`ØVYf`  
 XYf`GhUX`hi bX`V]YhYh`Y]bY`i`bj`Yf[ `Y]Wk`]Wk`Y`5i`gg]Wk`h`Ui`Z`XUg  
 8]`hU`" 8]Y`6i f[ `U`h`Y]bY`VYk`Y[`h`Y` ;`YgWk]Wk`h`Y`i`bX`k`Uf`Y]bgh`XYf`  
 G]hn`XYg`<Ui`gYg`B`UggUi`" 8]Y` ,`VYffYghYž`X]Y`Yi`h`Y`g]Wk`hV`Uf`g]bXž  
 ghUa`a`Yb`U`i`dhg`À`Wk`]Wk`Ui`g`XYa``%( "`i`bX`%) "`ϕ\`f`i`bXYfh"  
 FY[`Y`a`À»][`Y`J`YfUbghU`hi`b[`Yb`]b`XYb`6i`f[`f`À`i`a`Yb`Yfa`Ò[ `]Wk`Yb  
 Yg`6Ygi`Wk`Yfb`ž`X]Y`5ha`cgd`À`fY`j`Yf[`Ub[`YbYf`NY]hYb`ni`Yf`YVYb"

| GY\Ybgk ØfX][ _Y]h                               | 6YgcbXYf\Y]hYb   | GhUbXcfh      |
|--|--|---------------|
| GWk`cgg`6fUi`bZY`g                               | : Ø`fi`b[`Yb`i`bX`<br>k`i`bXYfgWk`ØbY`<br>5i`gg]Wk`hYb | 6fUi`bZY`g    |
| 5`hY`GWk`i`Y`K`Yhn`Uf                            | ?`i`h`i`fnYbhfi`a`a`]h`<br>J`YfUbghU`hi`b[`Yb          | K`Yhn`Uf      |
| @U`b`!`A`Ufa`cf`!<br>A`i`gYi`a                   | 9]bV`]W_`]b`XYb`<br>A`Ufa`cfUVVUi                      | 6UX`i`@JUgd`Y |
| 9]`Ub[`Y`]gWk`Y`<br>GhUX`h_]fWk`Y`<br>8]`YbVi`f[ | 5fWk]hY`_`hi`f`i`bX`<br>;`fUVgh`À`hY                   | 8]`YbVi`f[    |
| HYWk`b]_i`a`K`Yhn`Uf                             | C`dh]_!`ϕXi`ghf]Y`a`]h`<br>5i`gghY`i`b[`Yb             | K`Yhn`Uf      |
| 6i`f[`fi`]bY`8]`YbVi`f[                          | <]ghcf]gWk`Y`Fi`]bY`<br>a`]h`5i`gV`]W_`                | 8]`YbVi`f[    |

8 Ug`9fZc`fgWk`Yb`X]YgYf`\]ghcf]gWk`Yb`GY\Ybgk ØfX][ \_Y]hYb`]a`@U`b`!  
 8]`!`?`fY]g`j`Yfgdf]Wk`h`b]Wk`h`bi`f`5VYbhYi`Yfž`gcbXYfb`Ui`Wk`Y]bY`  
 h]YZfY`K`YfhgWk`À`hni`b[`ZØf`X]Y`?`i`h`i`f`i`bX` ;`YgWk]Wk`h`Y`XYf`FY[`]cb`"  
 ϕXYg`X]YgYf`N]Y`Y`Yfn`À`h`igY]bY`Y][`YbY` ;`YgWk]Wk`h`Y`i`bX`V]YhYh`

ZUgn]b]YfYbXY`9]bV`]W\_Yž`X]Y`G]Y`]b`≠fYb`F`Y]gYYf]bbYfi b[ Yb  
ZYgh\U`hYb`k`YfXYb`"i a`a`Y`f`≠Zcfa Uh]cbYb`ØVYf`X]YgY`i bX  
UbXYfY`G`Y\Ybgk`ØfX][`\_Y]hYb`ni`Yf\U`hYbž`VYgi`W`Yb`G]Y`X]Y  
cZZ]n]Y`Y`K`YVgY]hY`XYg`@U\`b!8]`!`?fY]gYg`i bhYf`k`k`k`"U\`b!X]`!`  
\_fY]g"XY"

? i `]bUf]gW`X`Y`?`Ògh`]W`\_Y]hYb.`8]Y`VYghYb  
F`Y`ghUi`fUbhg`i`bX`fY`[`]cbU`Yb`GdYn]U`]h`hYb

8Yf`@U\`b!8]`!`?fY]g`]gh`b]W`h`bi`f`ZØf`gY]bY`VYY]bXfi`W\_YbXYb  
@UbXgW`UZhYb`i`bX`\]ghc`f]gW`Yb`G`h`hYb`VY`\_Ubbhž`gcbXYfb`Ui`W`  
ZØf`gY]bY`j`]Y`Z`h`[`Y`i`bX`gW`a`UW\_\`UZhY`?`ØW`Y`"<]Yf`\_`ØbbYb`G]Y  
X]Y`Ui`h\Yb]gW`Yb`5fca`Yb`XYf`F`Y`[`]cb`Yb`hXYW\_Yb`i`bX`]b`Y]b][`Yb  
XYf`VYghYb`F`Y`ghUi`fUbhg`gW`Ya`a`Ybž`X]Y`X]Y`\_i`]bUf]gW`Yb  
HfUX]h]cbYb`XYg`?fY]gYg`j`Yf`\_ØfdYfb`"i`bgYfY`F`Y]gY`Xi`fW`X]Y  
;`Ughfc`bca`]Y`XYg`@U\`b!8]`!`?fY]gYg`k`]fX`≠bYb`nY][`Ybž`k`c`G]Y  
`c`\_U`Y`GdYn]U`]h`hYb`i`bX`;`Yf]W`hY`[`Yb]Y»Yb`\_ØbbYbž`X]Y`Y]bZUW`  
i`bj`Yf[`Ygg`]W`g]bX"

8]Y`;`Ughfc`bca`]Y`]a`@U\`b!8]`!`?fY]g`]gh`ghUf`\_j`cb`XYb`Ni`hUhYb`XYf`  
i`a`]Y[`YbXYb`BUhi`f`[`Ydf`Ä[`h`8Yf`;`Ybi`gg`j`cb`Zf]gW`Ybž`  
fY[`]cbU`Yb`DfcXi`\_hYb`ghY`h]a`J`cfXYf[`fi`bXž`i`bX`j`]Y`Y  
F`Y`ghUi`fUbhg`Y[`Yb`[`fc»Yb`K`Yfh`Ui`Z`B`UW`\`U`h][`\_Y]h`DfcV]YfYb`G]Y  
X]Y`hmd]gW`Y`@U\`b!8]`!`G`W`c`Y`ž`Y]b`hfUX]h]cbY`Y`g;`Yf]W`hž`X`Ug`]b  
j`]Y`Yb`F`Y`ghUi`fUbhg`Ub[`YV`chYb`k`]fX`"C`Zh`k`]fX`X]Y`G`W`c`Y`a`]h  
?`Uf`hc`ZY`b`i`bX`Vi`bh[`Ya`]gW`hYa`;`Ya`ØgY`gYfj`]Yfh`i`bX`j`Yfgdf]W`h  
Y]b`k`U`fYg;`YgW`a`UW`gYf`YVb]g"

9]b`k`Y]hYfYg`<][`\][`\h]gh`XYf`K`i`fgh[`i`UgW`ž`XYf`j`cb`XYi`hgW`Yb  
A`Yhn[`Yfb`bUW`hfUX]h]cbY`Yb`F`YnYd`hYb`ni`VYfY]hY`k`]fX`"GYfj`]Yfh  
a`]hY]bYa`\_bi`gdf][`Yb`6fØhW`Yb`cXYf`6fYnY`bž]gh`X]YgY`\`Yfn`UZhY  
GdY]gY`]XYU`ZØf`Y]bY`k`Ufa`Y`A`U\`nY]h`bUW`Y]bYa`\_Ub[`Yb`HU[`]b  
XYf`BUhi`f"

- Y`dZY`i`bX`6]fbYb.`8]Y`C`Vgh[`ÄfhYb`XYf`F`Y`[`]cb`g]bX  
VYfØ`a`h`ZØf`]\`fY`gØ»Yb`Y`dZY`i`bX`gUZh][`Yb`6]fbYb`"J`]Y`Y  
6`Ä`W`YfY]Yb`i`bX`7`UZ`g`V]YhYb`\_Øgh`]W`Y`C`V`gh`\_i`W`Yb`i`bX  
!`hc`fhYb`Ubž`X]Y`b]W`h`j`Yfd`Uggh`k`YfXYb`gc`hYb"

- < UbXk Yf\_]Wk [ YVfUi hYg'6]Yf. '8Yf@U\!8]''!?'fY]g VY\YfVYf[ h'Y]b][ Y\_'Y]bY'6fUi YfY]Ybž'X]Y'Y]b'VfY]hYg GdY\_hfi a 'j cb'6]YfgcfhYb'UbV]YhYbž'XUfi bhYf'gck c\` hfUX]h]cbY''Y'U`g'Ui Wk']bbcj Uh]j Y?'fYUh]cbYb"
- < Ui g[ Ya UWk hY'A Ufa Y`UXYb. '@\_U'Y'DfcXi nYbhYb ghY''Yb''YW\_YfY'A Ufa Y`UXYb'\Yfž'X]Y'Ui ZXYb : fØ\ghØW\_gcVi ZYhg'XYf'<chY`g'i bX'DYbg]cbYb'ni 'Z]bXYb g]bX''DfcV]YfYb'G]Y'g]Y'i bVYX]b[ h'Ui ZŽ]gWkYa '6fch"

6Y]'XYf'Gi WkY'bUWk'XYb'VYghYb'FYghUi fUbhg'gc`hYb'G]Y'Ui Wk Y]b][ Y'XYf'WkUfa UbhYb'6fUi YfY]Yb'i bX'K Y]bghi VYb'XYg'?fY]gYg Ui Zgi WkYb''Gc'k ]fX'ΔbYb']a '6fUi \Ui g'8]''YbVi f[ 'Y]bY 5i gk U\`Ub'\Ui g[ YVfUi hYa '6]Yf'i bX'XYZh][ Yb'GdY]gYb'gYfj ]Yfh' <]Yf'\_ÖbbYb'; ÅghY'X]Y'cW\_YfY'5ha cgd\ÅfY [ Yb]Y»Yb'i bX'X]Y 'c\_U'Yb'GdYn]U'hÅhYb']b'[ YgY''][ Yf'Fi bXY'dfcV]YfYb"

FYghUi fUbh

6YgcbXYf\Y]hYb

FY[ ]cbU`Y

GdYn]U'hÅhYb

|                           |                         |                               |
|---------------------------|-------------------------|-------------------------------|
| 6fUi \Ui g'8]''YbVi f[    | < Ui g[ YVfUi hYg'6]Yf  | K i fgh[ i 'UgWkž GWkc`Y      |
| @UbX[ Ugh\cZ'Ni f HfUi VY | ; Ya Øh]WkY 5ha cgd\ÅfY | YdZY'!i bX 6]fbYb_i WkYb      |
| 7UZÄ'Ua 'A Uf_hd`Uhn      | : fØ\ghØW_gc dh]cbYb    | < Ui g[ Ya UWk hY A Ufa Y`UXY |

GWk'Y»'Wk'gc`hYb'G]Y'Ui Wk'X]Y'fY[ ]cbU`Yb': Y]YfhU[ Y'i bX : Ygh]j U`g']a '@U\!8]''!?'fY]g']a '5i [ Y'VY\U'hYbž'XYbb'Xcfh]Z]bXYb G]Y'cZh'A Åf\_hYž'Ui ZXYbYb''c\_U'Y?'Øgh]Wk\_Y]hYb'Ub[ YVchYb k YfXYb''8]Y'< YfVgha YggY']b'< U][ Yf'i bX'X]Y': Y`X!'i bX : YghhU[ Y']b'K Yhn`Uf'g]bX'bi f'Y]b][ Y'XYf'J YfUbgH'hi b[ Ybž'VY] XYbYb'G]Y'b]Wk'h'bi f'X]Y'5ha cgd\ÅfY'XYf'F Y[ ]cb[ Yb]Y»Ybž gcbXYfb'Ui Wk'X]j YfgY'; Ui a YbŽfYi XYb'YbhXYW\_Yb'\_ÖbbYb"

5`gcž'cV'G]Y'bi b'Ui ZXYf'Gi WkY'bUWk'Y]bYa 'fca Ubh]gWkYb FYghUi fUbh'ZØf'Y]b'5VYbXYggYb'ni 'nk Y]h]g]bX'cXYf'Y]bZUWk'bi f X]Y'VYghYb'fY[ ]cbU`Yb'GdYn]U'hÅhYb'dfcV]YfYb'a ØWk hYbž'XYf'@U\!8]''!?'fY]g'\Uh'ZØf'YXYb'; YgWka UW\_XUg'f]Wk h][ Y'5b[ YVch' ; Yb]Y»Yb'G]Y'X]Y'J ]Y'ZU'hXYf'Øfh]WkYb'?ØWkY'i bX''UggYb'G]Y'g]Wk

j cb`XYb`5fca Yb`i bX`HfUX]h]cbYb`XYg`?fY]gYg`j YfnUi VYfb`

5\_h]j`\_]b`XYf`BUhi`f.`K UbXYfi`b[ Yb`i bX  
: fY]nY]ha`Ò[ `]W\_X]hYb`ZØf`5VYbhYi`Yf`i gh][ Y

8Yf`@U\b!8]`!`?fY]g`]gh`Y]b`k U\`fYg`DUfUX]Yg`ZØf`BUhi`f`]YV\UVYf`  
i bX`5VYbhYi`Yf`i gh][ Y``8]Y`VYY]bXfi`W\_YbXY`@UbXgW`UZh`X]Y`j`cb`  
gUbZhYb`<Ø[ Y`bž`h]YZYb`HÀ`Yfb`i bX`XYa``a`U`Ygh`h]gW`Yb`:`i`gg`  
@U\b`[ Ydf`À[ h]ghž`V]YhYhi`bn`À\`][ Y`A`Ò[ `]W\_X]hYb`ZØf`5\_h]j`]h`hYb`  
]a`:`fY]Yb``9[ U`ž`cV`G]Y`[ Yfb`Y`k`UbXYfb`ž`F`UX`ZU\`fYb`c`XYf`Y]b`ZUW`  
bi`f`X]Y`BUhi`f`[ Yb]Y»Yb`a`ÒW`hYb`ž`\]Yf`Z]bXYb`G]Y`X]Y`]XYU`Y`  
?i`]ggY`ZØf``f`b`ÀW`ghYg`5VYbhYi`Yf`

K UbXYfb`]a`@U\b!8]`!`?fY]g

8Ug`K UbXYfk`Y[ YbYhn`]a`@U\b!8]`!`?fY]g`]gh`[ i`h`Ui`g[ YVUi`hi`bX`  
V]YhYh`F`ci`hYb`ZØf`Y`XYg`:]hbYgg`Yj`Y``8]Y`a`Uf`\_]YfhYb`  
K UbXYfk`Y[ Y`ZØ\`fYb`Xi`fW`a`U`Yf]gW`Y`8`Øf`Zf`ž`X]W`hY`K`À`XYf`i`bX`  
fca`Ubh]gW`Y`i`Zf`UbXgW`UZhYb`XYf`@U\b``Ni`XYb`VY`]YVhYghYb`  
K UbXYfi`b[ Yb`[ Y\`ØfYb`.

- 8Yf`@U\b`k`UbXYfk`Y[ .`9]b`&(`\$`?)`ca`YhYf`Ub[ Yf`K`Y[ ž`  
XYf`j`cb`XYf`E`i`Y``Y`XYf`@U\b`V]g`ni`f`A`ØbXi`b[ `]b`XYb`  
F`Y]b`ZØ\`fh``8Yf`5VgW`b]hh]a`@U\b!8]`!`?fY]g`]gh`  
VYgcbXYfg`]Xm``]gW`i`bX`V]YhYh`nU\`fY]W`Y`  
F`Ugha`Ò[ `]W\_X]hYb`Ybh`Ub[ `XYg`K`Y[ Yg`
- 8Yf`8]`hU`k`Y[ .`8]YgY`GhfYW`\_Y`j`Yf`Ai`Zi`Ybh`Ub[ `XYg`  
:`i`ggYg`8]``i`bX`]gh]XYU``ZØf`:`Ua`]YbUi`gZØ[ Y``8Yf`  
UVk`YW`g`i`b[ gfY]W`Y`K`Y[ `ZØ\`fh`Xi`fW`a`U`Yf]gW`Y`  
@UbXgW`UZhYb`i`bX`V]YhYh`UhYa`VYfUi`VYbXY`5i`gV`]W`\_Y`
- 8Yf`K`YghYfk`U`X!J`c[ Y`gVYf[ `<Ø[ Y`fi`bXk`Y[ .`9]b`  
\_j`fnYfž`UVYf`\`YfUi`gZc`fXYfbXYf`Fi`bXk`Y[ ž`XYf`a`]h`  
\`Yff`]W`Yb`5i`gV`]W`\_Yb`Ui`Z`X]Y`i`a`[ YVi`b[ `VY`c`\bh`k`]fX`  
`XYU`ZØf`[ YØVhY`K`UbXYfYfž`X]Y`X]Y`BUhi`f`]b`]\`fYf`j`c``Yb`  
DfUW`hYf`YVYb`a`ÒW`hYb`

F UXZU\`fYb`i`bX`A`ci`bhU]bV]\_Yb

: Øf'F UXZU\fyf'\À'hXYf'@U\b!8 ]'!'? fY]g'YVYbZU`g'Y]b][ Y  
 , VYffUgWxi b[ Yb'VYfY]h"8 ]Y'F Y[ ]cb'V]YhYh'Y]b'i a ZUb[ fY]WXYg  
BYhnk Yf\_'Ub'F UXk Y[ Ybž'XUg'Xi fWXY]bY'UVk YWg'i b[ gfY]WXY  
@UbXgWUZh'ZØ\fh"CV'[ Ya Øh]WXY'F UXhci fYb'Ui Z'XYb'Y\Ya U'[ Yb  
9]gYbVU\bhfUggYb'cXYf'Ubgdfi Wgjc`Y'A ci bhU]bV]\_Y!HfU]`g' \]Yf  
]gh'ZØf'YXYb'9bh\i g]UghYb'Yhk Ug'XUVY]"

- 8Yf'@U\b hU'fUXk Y[ . '9]b'WU"%"\$'\_a`'Ub[ Yf'F UXk Y[ ž  
XYf'Ybh'Ub[ 'XYf'@U\b'ZØ\fh'i bX'j cb'K Yh'Uf'V]g'bUW  
BUggUi 'fY]WXYh"8 ]Y'GhfYW\_Y]gh'Ugd\U'h]Yfh'i bX'Y][ bYhig]W  
\Yfj cffU[ YbX'ZØf': Ua ]]Yb'i bX'; Ybi ggfUX'Yf"
- A ci bhU]bV]\_Yb' ]b'XYb'K À'XYfb. '9g'[ ]Vh'nU\`fY]WXY  
HfU]`g']a`K U'X[ YV]Yhž'X]Y'gck c\`ZØf'5bZAb[ Yf'U'g'Ui W  
ZØf': cfh[ YgWxf]hYbY'[ YY][ bYhig]bX"8 ]Y'K À'XYf'V]YhYb  
gdUbbYbXY'<YfUi gZc'fXYfi b[ Yb'i bX'hfUi a \UZhY  
5i gV`]W\_Y"

B Uhi fgWxi hn[ YV]YhY'i bX'9f\c'i b[ gghY`Yb

8 ]Y'i bVYfØ\fhY'BUhi f'XYg'@U\b!8 ]'!'? fY]gYg'k ]fX'Xi fW  
j YfgW ]YXYbY'BUhi fgWxi hn[ YV]YhY' [ YgWØhnh"8 ]YgY'; YV]YhY'g]bX  
b]WXYh'bi f'k ]WXYh[ 'ZØf'XYb'9f\U'h'XYf'6]cX]j Yfg]hÅhž'gcbXYfb'V]YhYb  
Ui WXY]bYb'k i bXYfVUFYb'c fh'ZØf'fi \][ Y'GdUn]Yf[ Àb[ Y'i bX  
BUhi fVYcVUWxi b[ Yb"6YgcbXYfg'Ya dZY\`Ybgk Yfh'g]bX.

- 8 Ug'BUhi fgWxi hn[ YV]Yh' 8 ]`hU` . :<]Yf'\_ØbbYb'G]Y  
gY'hYbY'DZUbnyb'i bX'H]YfY'YbhXYW\_Yb'i bX'j YfgW ]YXYbY  
Fi bXk UbXYfi b[ Yb'i bhYfbY\ a Yb"
- 8 Yf'BUhi fdUf\_'@U\b!8 ]'!'6Yf[ `UbX. '9]bY'J ]Y'nU\`Ub  
BUhi fYf'YVb]ggYb'k UfhYb'\]Yf'Ui ZG]Yž'j cb  
UVYbhYi Yf`]WXYb'K UbXYfi b[ Yb'V]g'ni `?'ÀfUb`U[ Ybž'X]Y'ni  
BUhi fXYb\_a U'Yb'[ Yk cfXYb'g]bX"

: fY]nY]hU\_h]j ]hÅhYb'ZØf'X]Y'[ Ubny': Ua ]]Y

⇒ '@U\b!8 ]'!'? fY]g'[ ]Vh'Yg'nU\`fY]WXY': fY]nY]hÅ Ò[ `]WXY]hYb  
UVgY]hg'XYf'K UbXYfi' i bX'F UXk Y[ Y'"<]Yf'g]bX'Y]b][ Y'5\_h]j ]hÅhYbž  
X]Y'ZØf'Y]bYb'i bhYf\U'hgUa Yb'HU[ 'a ]h'XYf'[ Ubnyb': Ua ]]Y

gcf[ Yb.

- ? Ubi ZU\ fYb`Ui Z`XYf`@U\ b. `8 ]Y`@U\ b`ÅXh`ni`Y]bYf`  
? Ubi hci f`Y]b"; Yb]Y» Yb`G]Y`X]Y`Zf]YX`]WXY`I a [ YVi b[  
k Å\ fYbX`G]Y`Xi fW`d]hcfYg\_Y`@UbXgWÅ UZhYb`dUXXY`b"
- F Y]hYb. `F Y]hYf`YVb]ggY`]b`XYb`i a`Y]Y[ YbXYb`K Å`XYfb  
V]YhYb`X]Y`A Ò[`]WÅ\_Y]hž`X]Y`B Uhi f`Ui g`Y]bYf`UbXYfYb  
DYfgdY\_h]j Y`ni`Yf`YVYb"
- ; c`ZYb. : Øf`GdcfhVY[ Y]ghYfhY`[ ]Vh`Yg`Ui WÅ`Y]b][ Y  
; c`Zd`ÅmY`]b`XYf`F Y[ ]cbž`X]Y`XYb`dYfZY\_hYb`C fh`V]YhYbž  
i a`g]WÅ`gdcfh]WÅ`ni`VYhÅh][ Yb`i bX`[ `Y]WÅ nY]h][ `X]Y  
5i gg]WÅ h`ni`[ Yb]Y» Yb"

K YhhYf`i bX`VYghY`F Y]gYnY]h

8 Ug`K YhhYf`ja`@U\ b!8 ]`!`? fY]g`]gh`[ Ya Å» ][ hž`a`]h`k Ufa Yb  
Gca a Yfb`i bX`\_Ø`Yb`K ]bhYfb" `8 ]Y`VYghY`F Y]gYnY]h`ZØf`Ci hXccf!  
5\_h]j ]hÅhYb`]gh]j cb`5df`]V]g`C\_hcVYfž`k Ybb`X]Y`HU[ Y`Åb[ Yf`g]bX  
i bX`X]Y`HYa dYfUhi fYb`Ub[ YbY\ a`a`]`X`g]bX"

: Øf`XYhU]`YfhY`b Zcfa Uh]cbYb`ØVYf`XYb`@U\ b!8 ]`!`? fY]g`i bX`X]Y  
j YfgWÅ]YXYbYb`5\_h]j ]hÅhYb`\_ØbbYb`G]Y`X]Y`cZZ]n]Y`Y`K YVgY]hY`  
`Y]Yf`VYgi WÅYb"

? i`hi f`i bX`HfUX]h]cb. : YghY`i bX

J YfUbghU`hi b[ Yb`ja`@U\ b!8 ]`!`? fY]g

8 Yf`@U\ b!8 ]`!`? fY]g`]gh`b]WÅ h`bi f`Xi fW`gY]bY`UhYa VYfUi VYbXYb  
@UbXgWÅ UZhYb`i bX`\_Ø`]ghcf]gWÅ Yb`GhÅhYb`VY`Ub b hž`gc bXYfb`Ui WÅ  
Xi fWÅ`Y]bY`j ]Y`ZÅ`h][ Y`\_i`hi fY`Y`GnYbYž`X]Y`XUg`[ Ub nY`Å\ f`ØVYf  
nU\`fY]WÅY : YghY`i bX`J YfUbghU`hi b[ Yb`V]YhYh`8 ]YgY`9j Ybhg`g]bX  
cZh]h]YZ`]b`XYf`fY[ ]cbU`Yb`HfUX]h]cb`j Yfk`i fnY`hi bX`V]YhYb  
6Ygi WÅYfb`X]Y`A Ò[`]WÅ\_Y]hž`X]Y`Y`fn`]WÅY : UghZfYi bXgWÅ UZh`XYf  
9]b\Y]a`]gWÅ Yb`i bX`X]Y`Y`YVYbX][ Y`?`i`hi f`XYf`F Y[ ]cb`\_Ui hbU\`ni  
Yf`YVYb"

9]b`<][ \`][ \`h]a`J YfUbghU`hi b[ g\_U`YbXYf`]gh`XUg`< YfVghZYgh`]b  
K Yhn`Ufž`XUg`YXYg`Å\ f`]a`GYdhYa VYf`ghUhhZ]bXYh`8 Ug : Ygh`n]Y\`h

nU\`fY]WXY`6Ygi WXYf`Ub`i bX`V]YhYh`Y]b`Vi bhYg`Dfc[ fUa a ž`XUg  
j cb`@] Y!A i g]\_`ØVYf`HUbN`XUfV]Yhi b[ Yb`V]g`\]b`ni`\_i`\_]bUf]gWXYb  
?Øgh]WXY`Y]hYb`fY]WXYh`9]b`VYgcb`XYfYf`G`Wk`Yfdi b`h`Y]Y[ h`Ui`Z`XYb  
fY[ ]cbU`Yb`9fnYi [ b]ggYbž`X]Y`\]Yf`Ub[ YVchYb`k`YfXYbž`i bX`X]Y  
A Ò[ `]WXY`Y]hž`c`\_U`Y`GdYn]U`]h`hYb`ni`\_d`fcV]YfYbž`]gh`Y]b`A i gg`ZØf  
YXYb`6Ygi WXYf`

9]b`k`Y]hYfYg`[ fc»`Ufh][ Yg`9j`Ybh`]gh`XUg`2`K`Yhn`UfYf  
K`Y]\`b`U`W`hgX`c`f`Z`XUg`ni`f`5Xj`YbhgnY]h`]b`XYf`5`hgh`UX`h`K`Yhn`Ufg  
Y]b[ Yf]WXY`hY`h`k`]fX" <`Yf`j`Yfk`Ub`XY`h`g]WXY`XYf`\]gh`c`f]gWXY  
A`Uf`\_`hd`U`hn`]b`Y]b`Z`Y`gh`]WXY`g`8`c`f`Z`a`]h`n`U`\`fY]WXY`b`6`i`XYb`ž`X]Y  
\`Ub`X[ Ya`U`W`hY`Y`Y`g`WXY`b`\_`Y`ž`?`i`b`gh`\`Ub`X`k`Yf`\_`i`b`X`\_`Øgh]WXY  
@`Y`W`\_`Y`fY]Yb`Ub`V]YhYb`"8]Y`Z`Y`gh`]WXY`XY`\_`c`f]Yf`hYb`G`h`Ab`XY`i`b`X`X]Y  
gh]a`a`i`b[ gj`c`Y`6`Y`Yi`W`hi`b[ `g`W`U`Z`Y`b`Y]b`Y`Y]bn][`Ufh][`Y  
5`ha`c`gd`\`Å`fY`ž`X]Y`XY`Z]b]h]j`Y]b`HY]`XYf`K`Y]\`b`U`W`hgnY]h`gY]b`gc`h`Y`

8]Y`K`Yhn`UfYf`A`i`g]\_`Z`Y`gh`gd]Y`Y`g]b`X`Y]b`k`Y]hYfYg`9j`Yb`hž`XUg  
X]Y`\_i`\_`hi`fY`Y`J]Y`Z`U`h`XYf`F`Y[ ]cb`k`]XYf`gd]Y[ Y`h`8]Y`gY`Y`Y`gh`gd]Y`Y  
Z]b`XYb`fY[ Y`a`Å»][`gh`U`hi`b`X`V`f]b[ Yb`h`U`Y`bh]Yf`hY`A`i`g]\_`Y`f`i`b`X  
?`ca`d`cb]ghYb`Ui`g`j`Y`fg`WXY`XY`b`Y`b`Y`Y`b`fY`g`ni`g`Ua`a`Yb`":`Øf  
A`i`g]\_`Y`V`\`UV`Y`f`V]YhYh`X]Y`gY`g`Y`Y`gh]j`U`Y`Y]b`Y`\`Y`f]`c`ff`U[ Yb`XY  
;`Y`Y[ Yb`\`Y]hž`b`Yi`Y`HU`Y`bhY`ni`Y`bh`XY`W`Y`b`i`b`X`[ `Y]WXY`nY]h][  
\_`U`gg]g`WXY`i`b`X`a`c`XY`fb`Y`A`i`g]\_`]b`Y]b`Ya`V`Y`Y]b`X`fi`W`Y`b`XY`b  
F`U`\`a`Yb`ni`\_`[ Yb]Y»`Yb`

9]b`[`Ub`n`V`Y`g`cb`X`Y`f`Y`g`H`f`U`X]h]c`b`g`Y`j`Y`bh`]gh`X`U`g`<`Y`fa`U`b`b`!`Y`gh`]b  
8]`Y`b`Vi`f[ ž`X`U`g`U`b`X`U`g`9`f`V`Y`X`Y`g`V`Y`\_`U`b`bh`Y`b`@`U`b`X[`f`U`Z`Y`b  
<`Y`fa`U`b`b`j`cb`<`Y`gg`Y`b`Y`f]b`b`Y`f`h`9`g`k`]f`X`]a`G`ca`a`Y`f`[`Y`Z`Y]Y`f`h`i`b`X  
V`Y]b`\`U`h`Y`h`\]gh`c`f]g`WXY`i`a`n`Ø[`Y`ž`F`]h`h`Y`fg`d]Y`Y`i`b`X`h`f`U`X]h]c`b`Y`Y`  
<`Ub`X`k`Y`f`\_`gj`c`f`ZØ`\`fi`b[ Yb`"8]Y`6`Y`gi`W`XY`f`\_`Ø`b`b`Y`b`]b`X]Y`N`Y]h`X`Y`g  
A`]h`Y`U`h`Y`fg`Y]b`h`Ui`W`XY`b`i`b`X`Y`f`Y`V`Y`b`ž`k`]Y`k`]W`X]h[`H`f`U`X]h]c`b`Y`b`i`b`X  
;`Y`g`WXY]WXY`hY`ZØ`f`X]Y`F`Y[ ]cb`g]b`X`

æa`:`f`Ø`\]b[ `X`h`X`Y`f`6`Ø`h`Y`b`Z`Y`gh`]b`X`Y`f`Y`Y`a`Y]b`X`Y`<`U][`Y`f`X`U`ni  
Y]b`ž`X`Y`b`K`Y`W`g`Y`X`Y`f`X`Y`f`Y`gnY]hYb`ni`Z`Y]Y`fb`"8]Y`g`Y`g`Y`Y`gh`]gh  
V`Y`\_`U`b`bh`ZØ`f`gY]b`Y`Vi`bhYb`i`a`n`Ø[`Y`ž`X]Y`j`cb`X`Y`b`Ø`f`h]WXY`b  
J`Y`f`Y]b`Y`b`i`b`X`G`W`i`Y`b`c`f[`Ub]g]Y`f`h`k`Y`f`X`Y`b`"8]Y`6`Ø`h`Y`b`d`f`U`W`hž`X]Y  
X`U`g`Y`Y`gh`i`a`[ ]V`hž`g`c`f[`h`ZØ`f`Y]b`Y`Z`f`Ø`\]WXY`G`h]a`a`i`b[ `i`b`X`V]Y`h`Y`h`

i bnÅ\`][ Y'; Y`Y[ Yb\Y]hYb`ZØf': chc g'i bX`[ YgY``][ Y  
Ni gUa a Yb\_ØbZhY"

: Øf`X]Y`GdcfhVY[ Y]ghYfhYb`[ ]Vh`Yg`XUg`< Y]XY`VYf[ !  
A ci b hU]bV]\_Y!9j Yb hž`XUg`Å\`f]W\`j ]Y`Y`HY]`bY\`a Yf`Ui g`XYf  
[ UbnYb`F Y[ ]cb`Ubn]Y\`h"8 ]YgYg`GdcfhYj Ybh]gh`b]W\`h`bi f`Y]bY  
< YfUi gZc fXYfi b[ `ZØf`X]Y`5h\`YhYbž`gcbXYfb`Ui W\`Y]b`[ fc» Yg': Ygh  
ZØf`X]Y`Ni gW\`Ui Yfž`a ]h`nU\`fY]W\`Yb`5\_h]j ]hÅhYb`i bX`Y]bYa`[ fc» Yb  
5b[ YVch`Ub`GdY]gYb`i bX`; YhfÅb\_Yb"

: Øf`k Y]hYfY`≠Zcfa Uh]cbYb`ni `VYj c fghY\`YbXYb`J YfUbghU`hi b[ Yb  
i bX': Ygh]j U`g`ja`@U\`b!8]`!`?fY]g`]gh`X]Y`cZ]n]Y`Y`K YVg]hY`j cb  
@U\`b!8]`!`?fY]g`Y]bY`k Yfhj c`Y`F Yggci fW\`. `k k k "`U\`b!X]`!`  
\_fY]g"XY"

≠XYb`Gca a Yfa cbUhYb`[ ]Vh`Yg`Ui W\`C dYb!5]f!`?cbnYfhY`i bX  
: ]a Yž`X]Y]b`j YfgW\]YXYbYb`GhÅXhYb`i bX'; Ya Y]bXYb`ghUhhZ]bXYb`  
8UVY]\_Ubb`a Ub`X]Y`Ui Yb`Gca a YfUVYbXY`[ Yb]Y»Yb`i bX  
[ `Y]W\`nY]h][ `i hY`A i g]\_`cXYf`]bhYfYggUbhY': ]a Y`Yf`VYVb"8 ]YgY  
J YfUbghU`hi b[ Yb`g]bX`cZh`\_cghYb`cg`i bX`V]YhYb`Y]bY`hc`Y  
A Ò[ `]W\`\_Y]h`ZØf': Ua ]]Ybž': fYi bXY`i bX`B UW\`VUfbž  
ni gUa a Ybni \_ca a Yb"

Ni gUa a YbZUggYbX`Åggh`g]W\`gU[ Ybž`XUgg`XYf`@U\`b!8]`!`?fY]g  
b]W\`h`bi f`UbXgW\`UZh]W\`ž`gcbXYfb`Ui W\`\_i`hi fY`j ]Y`ni `V]YhYb  
\`Uh"8 ]Y`nU\`fY]W\`Yb': Ygh]j U`g`i bX`J YfUbghU`hi b[ Yb`j YfV]bXYb  
HfUX]h]cb`a ]h`A cXYfb]hÅhi bX`V]YhYb`Y]bY`D`UhhZcfa`ZØf`?Øbgh`Yfž  
< UbXk Yf`\_Yf`i bX': Ua ]]Yb"9[ U`ž`cV`G]Y`Y]b`A i g]\_`YV\`UVYfž`Y]b  
: Y]bgW\`a YW`\_Yf`cXYf`Y]b': Ub`j cb`\]ghc f]gW\`Yb`J YfUbghU`hi b[ Yb  
g]bX`i`ja`@U\`b!8]`!`?fY]g`Z]bXYb`G]Y`[ UfUbh]Yfh`Yhk Ugž`XUg`≠fY  
BYi [ ]Yf`k YW`\_hi bX`≠fY`G]bbY`Ub gdf]W\`h"

H]ddg`ZØf`Y]bYb`i bj Yf[ Ygg`]W\`Yb`5i ZYbh\`U`h.  
I bhYf\_ØbZhY`i bX`≠bg]XYf!≠Zc g

8Yf`@U\`b!8]`!`?fY]g`V]YhYhY]bY`J ]Y`nU\`j cb  
, VYfbUW\`hi b[ ga Ò[ `]W\`\_Y]hYbž`X]Y`gck c\`ZØf`5VYbhYi Yf`i gh][ Y  
U`g`Ui W\`ZØf': fYi bXY`XYf'; Ya Øh]W\`\_Y]h`Yhk Ug`ni `V]YhYb`\`UVYb"

9[ U`ž'cV'G]Y ]b`Y]bYa` W\Ufa UbhYb` < chY`ž`Y]bYf`fi gh]\_U`Yb`DYbg]cb  
 cXYf`Y]bYa` \_ca ZcfhUV`Yb` : Yf]Yb\Ui g`k c\ bYb`a ÒW hYbž` \]Yf  
 \UVYb`k ]f`Y]b][ Y`H]ddg`ni gUa` a Yb[ YhfU[ Ybž`X]Y` ðfYb`5i ZYbh\U`h  
 i bj Yf[ Ygg`]W\`a UWYb`k YfXYb`"

I bhYf\_ØbZhY`ZØf`YXYb` ; YgW\ a UW\_

- < chY`Yf]Y. : ð`XYf`FY[ ]cb`Z]bXYb`G]Y`Y]bY` [ i hY`5i gk U\`  
 Ub` < chY`gž`X]Y` j cb`a cXYfbYb`9]bf]W\hi b[ Yb`V]g`\]b`ni  
 \]ghcf]gW\Yb` ; Ugh\Ài gYfb`fY]W\Yb`"
- DYbg]cbYb`i bX`6YX` / `6fYU\_ZUghg. `K Ybb`G]Y`Y]bY  
 dYfgØb`]W\YfY`B chY`VYj cfni [ Ybž`g]bX`X]Y`\_Y]bYb  
 DYbg]cbYb`cZh`X]Y`VYghY`K U\`ZØf`Y]bYb`[ Ya` Øh`]W\Yb  
 5i ZYbh\U`h"
- : Yf]Ybk c\bi b[ Yb. : ðYU`ZØf` : Ua` ]]Yb`cXYf` ; fi ddYbž  
 V]YhYb`j ]Y`Y` : Yf]Ybk c\bi b[ Yb`Ui g`fY]W\YbX`D`Uhn`i bX`X]Y  
 A Ò[ `]W\\_Y]hž`g]W\`gY`Vgh`ni` j Yfgcf[ Yb`"
- 7Ua`d]b[ g`i bX`K`c\ba`cV`Y. `BUhi fZfYi bXY`\_ØbbYb`]b  
 a Y\fyfYb`7Ua`d]b[ d`ÀhnYb`ØVYfbUW\hYbž`X]Y`]b  
 ki bXYfgW\ØbYf`I a [ YVi b[ ``]Y[ Yb`"

9a dZc\`YbY`I bhYf\_ØbZhY

B Ua`Y                      Hmd                      6YgcbXYf\Y]hY`    K`YVgY]hY  
 b

|                                |                  |   |                               |
|--------------------------------|------------------|---|-------------------------------|
| < chY`G\W`ØbY<br>5i gg]W\h     | < chY`           | DUbcfUa`UV`]W`ž`<br>K`Y``bYggVYfY]W<br>\                    | gW\cbY!<br>Ui`gg]W\h"XY       |
| DYbg]cb`5a<br>K`UggYfhi`fa     | DYbg]cb          | : Ua` ]]ÅfY<br>5ha`cgd\`ÅfYž`<br>: fØ\ghØW`<br>]b`_`i`g]j`Y | dYbg]cb`!k`Ugg<br>Yfhi`fa`"XY |
| : Yf]Ybk`c\bi`b[<br>@U\bdYf`Y  | : Yf]Ybk`c\bi`b[ | 8]fY`_h`Ua<br>: `i`ggž`j`c``<br>Ui`g[`YghUhhYh              | `U\`bdYf`Y"XY                 |
| 7Ua`d]b[`d`Uhn<br>@U\`b`!8`]`` | 7Ua`d]b[         | B`U`Y`B`Uhi`fž`<br>[`i`hY<br>9]bf]W\hi`b[`Yb                | WUa`d]b[`!`U\`b`!<br>X]``"XY  |

≠bg]XYf! ≠bZc g`ZØf`Y]bYb`[ Y`i b[ YbYb`5i ZYbh\U`h

I a`XUg`6YghY`Ui g`≠fYa`5i ZYbh\U`h]a`@U\b!8]`!`?fY]g  
\YfUi gni`c`Ybž`\UVYb`k]f`\]Yf`Y]b][ Y`≠bg]XYf!H]ddg  
ni gUa`a`Yb[ YghY`hž`X]Y`≠bYb`\Y`ZYb`k YfXYbž`X]Y`j YfghY`W`hYb  
đ`k`Y`Yb`XYf`FY[ ]cb`ni`YbhXYW`Yb.

- <sup>2</sup> ZZYbh`]W`Y`J`Yf`\_`Y`f`ga`]hhY`. `Bi`hnYb`G]Y`XUg`[`i`h`  
 Ui`g[`YVUi`hY`B`Y`m`Ub`Ö`ZZYbh`]W`Yb`J`Yf`\_`Y`f`ga`]hhY`bž`i`a`X]Y`  
 FY[ ]cb`ghfY`ggZFY]`ni`Yf`\_`i`bXYb``6i`ggY`i`bX`6U`bYb`  
 j`YfV]bXYb`X]Y`[`fc»`Yb`Gh`X`hY`a`]h`XYb`W`Ufa`UbhYb`  
 8`ÖfZYfb"
- @c`\_`U`Y`A`Äf`\_`hY`. `6Ygi`W`Yb`G]Y`X]Y`K`c`W`Y`ba`Äf`\_`hY`]b`  
 K`Y`m`U`f`i`bX`8]`Y`b`Vi`f[`ž`i`a`fY[ ]cb`U`Y`D`fc`Xi`\_`hY`ni`  
 d`fc`V]YfYb`i`bX`G`ci`j`Yb]fg`ni`\_`Ui`ZYb"
- :`U`f`f`UX`j`Yf`Y`\.`J`]Y`Y`C`fhY`V]Y`hYb`:`U`f`f`UX`j`Yf`Y`\`Ubž`  
 k`Ug`Y]bY`\Yfj`c`ffU[`YbXY`A`Ö[`]W`\_`Y]h]ghž`X]Y`a`U`Yf]g`W`Yb`  
 F`UX`k`Y[`Y`Yb`h`Ub[`XYf`@U\b`ni`Yf`\_`i`bXYb"
- 9ggYb`k`j]Y`X]Y`9]b`Y]a`]g`W`Y`b.`:`fU[`Yb`G]Y`X]Y`  
 9]b`Y]a`]g`W`Y`b`b`U`W`\_]`f`Yb`@YV`]b[`g`c`\_`U`Yb`c`Zi[ ]V`h`Y`g`  
 j`YfghY`W`hY`F`Y`gh`Ui`f`Ub`hgž`X]Y`X]Y`V`Y`gh`Yb`\`Ui`g[`Ya`U`W`h`Yb`  
 G`d`Y`n]U`h`h`h`Yb`Ub`V]Y`h`Yb"
- ?`i`h`i`f`j`Yf`Ub`gh`U`h`i`b[`Yb.`≠bZc`fa`]YfYb`G]Y`g]W`Ø`V`Y`f`  
 `c`\_`U`Y`:`Y`gh`Y`i`b`X`J`Yf`Ub`gh`U`h`i`b[`Yb`ž`X]Y`k`Ä`f`Y`b`X`≠f`Y`g`  
 5i`ZYbh\U`hg`gh`U`h`Z]bXYb``G]Y`V]Y`h`Yb`Y]bY`k`i`bXYfV`U`f`Y`  
 A`Ö[`]W`\_`Y]hž]b`X]Y`?`i`h`i`f`XYf`FY[ ]cb`Y]b`ni`h`Ui`W`Y`b"

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

8]Y`VYghY`F`Y]gYnY]h`ZØf`XYb`@U\b!8]`!`?fY]g`g]bX`XUg`:`fØ`U`f`i`bX`  
XYf`G`ca`a`Yfž`k`Yb`b`X]Y`B`U`h`i`f`V`Ø`h`i`bX`n`U`\`fY]W`Y`  
:`fY]nY]hU`\_`h]j`h`h`h`Yb`]a`:`fY]Yb`a`Ö[`]W`\_`g]bX``5i`W`X`Y`f`<`Y`f`V`gh`\`U`h`  
gY]bYb`F`Y]n`X]Y`Vi`b`h`Yb`6`Ä`h`h`Y`f`V]Y`h`Yb`Y]bY`V`Y`Y]b`X`fi`W`\_`Y`b`X`Y`  
?`i`]ggY`ZØf`K`Ub`X`Y`fi`b[`Yb`i`b`X`F`U`X`h`ci`f`Y`b``K`]b`h`Y`fg`d`c`f`h`Y`f`X`Ø`f`Z`Y`b`  
g]W`\_`Ui`Z`X]Y`G`\_][`YV]Y`h`Y`]a`b`U`Y`b`G`Ui`Y`f`U`b`X`Z`FY`i`Yb`ž`X]Y`j`cb`\]Y`f`  
Ui`g[`i`h`Y`ffY]W`V`U`f`g]bX"

: Un]h

C V`G]Y`Yb hgdUbbYbXY`HU[ Y`]b`XYf`B Uhi f`j YfVf]b[ Yb`cXYf`X]Y  
\_i`hi fY`Yb`GWÅhY`XYf`FY[ ]cb`Yf\_i bXYb`a ÒW hYbžXYf`@U\b!8]`!  
?fY]g`\ Uh`ZØf`YXYb`Yhk Ug`ni`V]YhYb`"A ]h`XYb`f]W h][ Yb`H]ddg`i bX  
Y]bYf`gcf[ ZÅ`h][ Yb`5i gk U`\`XYf`I bhYf\_i bZh`k ]fX`≡f`5i ZYbh\U`h  
\]Yf`nk Y]ZY`cg`ni`Y]bYa`i bj Yf[ Ygg`]W Yb`9f`YVb]g"

8YhU]`g

6Ygi W X Y b `G]Y`i b g`Ui Z. `Y]b Y!fY]gY"XY