

@c\bh'g]W\`XYf`HU\i bY`5]fk U`\_3`  
HU\i bY`5Xj Ybhi fYg`HUga Ub]Yb

9]b`U\_hi Y`Yf`FY]gYZ\`fYf`XUf\`VYfž`k Ug`G]Y`Ui Z`XYa`HU\i bY`5]fk U`\_`VY]`HU\i bY`5Xj Ybhi fYg`HUga Ub]U`Yfk UfhYh": ]bXYb`G]Y`Yhnh`\YfUi gž`k ]Y`Yg`]gh`i bX`cV`g]W\`Y]b`6Ygi W\`VY]`HU\i bY`5Xj Ybhi fYg`c\`bh`8Yf`HU\i bY`5]fk U`\_]gh`Y]bY`XYf`VY`]YVhYghYb`5VYbhYi Yf!`i bX`Hci f]ghYbUhhfU\_h]cbYb`HUga Ub]Ybg"8]YgYf`5VYbhYi YfdUf`\_]Y[ h`]a`HU\i bY`: cfYgh!`; YV]Yh`bYVYb`XYa`i`i gg`<i cb`i bX`V]YhYh`5hhfU\_h]cbYb`k ]Y`XYb`VYf\`a`hYb`HU\i bY`: cfYgh`5]fk U`\_`i bX`7Ubh]`Yj Yfž`K UbXYfk Y[ Y`a`]h`Ub[ Yb`gW`k ]b[ YbXYb`<`Åb[ YVf\`W`Ybž`8fUW`YbZ]Y[ Yb`i bX`F`UZh]b[ "K Ug`G]Y`j ]Y`Y]W\`h`b]W\`h`k ]ggYbž`]ghž`XUgg`X]Y`Øb[ ghYb`j Yf\`YYfYbXYb`6i gW`Vf`ÅbXY`j cb`&\$%,`i bX`&\$%-`]a`HU\i bY`: cfYgh`5fYU`7\Ucg`Ub[ Yf]W\`hYhž`XYb`DUf`\_j Yf\_f\`ØddY`hi bX`ni f`j cf\`VYf[ Y\`YbXYb`GW`]Y»i b[ `]Ynk i b[ Yb`/`Ua`d`^Y`]d/`

9]b`U\_hi Y`Yf`FY]gYZ\`fYf`XUf\`VYfž`k Ug`G]Y`Ui Z`XYa`HU\i bY`5]fk U`\_`VY]`HU\i bY`5Xj Ybhi fYg`HUga Ub]U`Yfk UfhYh": ]bXYb`G]Y`Yhnh`\YfUi gž`k ]Y`Yg`]gh`i bX`cV`g]W\`Y]b`6Ygi W\`VY]`HU\i bY`5Xj Ybhi fYg`c\`bh`

8Yf`HU\i bY`5]fk U`\_]gh`Y]bY`XYf`VY`]YVhYghYb`5VYbhYi Yf!`i bX`Hci f]ghYbUhhfU\_h]cbYb`HUga Ub]Ybg"8]YgYf`5VYbhYi YfdUf`\_]Y[ h`]a`HU\i bY`: cfYgh!`; YV]Yh`bYVYb`XYa`i`i gg`<i cb`i bX`V]YhYh`5hhfU\_h]cbYb`k ]Y`XYb`VYf\`a`hYb`HU\i bY`: cfYgh`5]fk U`\_`i bX`7Ubh]`Yj Yfž`K UbXYfk Y[ Y`a`]h`Ub[ Yb`gW`k ]b[ YbXYb`<`Åb[ YVf\`W`Ybž`8fUW`YbZ]Y[ Yb`i bX`F`UZh]b[ "

K Ug`G]Y`j ]Y`Y]W\`h`b]W\`h`k ]ggYbž`]ghž`XUgg`X]Y`Øb[ ghYb`j Yf\`YYfYbXYb`6i gW`Vf`ÅbXY`j cb`&\$%,`i bX`&\$%-`]a`HU\i bY`: cfYgh`5fYU`7\Ucg`Ub[ Yf]W\`hYhž`XYb`DUf`\_j Yf\_f\`ØddY`hi bX`ni f`j cf\`VYf[ Y\`YbXYb`GW`]Y»i b[ `]Ynk i b[ Yb`\`UVYb`"

;`ØW\_]WXYfk Y]gY`k i fXY`HU\i bY`5Xj Ybhi fYg`]bnk ]gWXYb`k ]YXYf  
Ui Z[ YVUi hi bX`]gh`bi b`k ]YXYf`ZØf`X]Y`² ZYbh]W\_X]hni [ `Àb[ `]W`"

≠X]YgYa `@Y]hZUXYb`k YfXY`]W`U`Yg`VYgW`fY]VYbž`k Ug`G]Y`ØVYf  
XYb`6Ygi W`j cb`HU\i bY`5Xj Ybhi fYg`gY]h`XYf`K ]YXYfYfØZbi b[  
k ]ggYb`a ØggYbž`i a`≠bYb`VY`]XYf`9bhgW`Y]Xi b[ `ni` \Y`ZYbž`cV`G]Y  
Yg`g]W`UbgY`Yb`a` ÒW`hYb`"≠W` \UVY`Ui W`Y]b][ Y`: chc`g`VY][ YZØ[ hž  
X]Y`≠bYb`nY][ Ybž`k ]Y`XYf`DUf`\_`Y`hnh`bUW`XYb`6f`ÀbXYb`Ui gg]Y`h`"

U`h1 75BH@9J 9F`69=H5<I B9`58J 9BHI F9G`H5GA 5B`9B 2  
U`h1 <I CB`D`B9`F5`BK 5@8`K 5@?`H5GA 5B`9B`H5<I B9  
: CF9GH 2  
U`h1 H5<I B9` : CF9GH`5`F`K 5@? 2

I`h]a Uh]j Y`hUga Ub]gW`Y`F`Y]gYfYggci fW`

≠W` \c ZYž`≠bYb`[ YZ`h`X]YgYf`6`c[ VY]hfU[ "J YfdUggYb`G]Y`ZØf  
k Y]hYfY`F`Y]gY!`i bX`5VYb`hYi Yf]bgd]fUh]cbYb`Xi fW`HUga Ub]Yb  
b]W`h`a`Y]bY`i`h]a Uh]j Yb`;`i ]XYg`i`bhYb`"

`\*`&`Yd]gW`Y`5`\_h]j ]h`hYb`]b`HUga Ub]Yb`  
, VYfbUW`hi b[ ga Ò[ `]W`\_Y]hYb`]b`HUga Ub]Yb`fVYghY`C`fhY`E` `&`  
YfghUi b`]W`Y`K`UggYfZ`h`Y]b`HUga Ub]Yb` `` )`A`i`gh`Xc!  
K`UbXYfi b[ Yb`]b`HUga Ub]Yb`

K`c`]gh`XYf`HU\i bY`5]fk U`\_]b`HUga Ub]Yb`3

8Yf`HU\i bY`5]fk U`\_]fc`Zh`U`g`HUga Ub]U`5]fk U`\_]VYnY]W`bYh`c`]gh  
Y]bY`5`hfU`\_h]cb`]a`HU\i bY`5Xj Ybhi fYg`DUf`\_"`8]YgYf`DUf`\_]Y[ h`Ub  
XYf`5`fj`Y`F`c`UXž`Y`hk`U`&`,`?`]ca`Y`hYf`j`cb`;`YYj`Y`ghc`b`c`XYf`,`,  
?]ca`Y`hYf`g`ØX`]W`j`cb`<c`VUfh`Y`bhZYfbh`"

I`bhYb` \UVY`]W`XYb`[ YbUi Yb`GhUbXcfh`XYf`K`YVg]hY`j`cb`HU\i bY  
5Xj Ybhi fYg`Ub[ Y`Y`ZhYh`"

;`cc[ `Y`A`Udg`D]b.`HU\i bY`5Xj Ybhi fYgž`HUga Ub]Yb`

?`ca`V]b]Yf`h.`HU\i bY`5]fk U`\_] /`HU[ YgUi gZ`i [ `ni`

XYb' < Ugh]b [ g'7Uj Yg

K Ybb'G]Y' ]b' < cVUfh'g]bX'i bX'XYb'HU\i bY': cfYgh'5]fk U`\_
VYgi WXYb'a ØW hYbž']gh'Yg'j ]Y''Y]W h'Y]bY' [ i hY' ðXYž'Y]bYb
cf[ Ub]g]YfhYb'HU[ YgUi gZi [ 'ni 'Vi WXYbž'XYf'Ui W'Y]bYb'5i gZi [
ni 'XYb' < Ugh]b [ g'7Uj Yg'i bX'H\Yfa U`Gdf]b [ g'VY]b\U'hYh''

8]YgY'\_ca V]b]YfhY'Hci f'ZØ\fh( \$'A YhYf'i bhYf'i bX'ØVYf'XYf'9fXY'
G]Y'Yf\U'hYb' < ]b!'i bX'F ØW\_hfUbgZYf'ni f'l bhYf\_i bZž'[ YZØ\fhY
Hci fYb'Xi fW'X]Y' < Ø\`Ybž'9]bhf]hh'ni a 'HU\i bY'5]fk U`\_i bX'U''Y
; YVØ\fYb'g]bX' ]bVY[ f]ZZYb"

8]Yg' ]gh'Y]bY'XYf'\_cghYb[ Øbgh][ ghYb'A Ø[ `]W\_Y]hYbž'nk Y]XYf
VYghYb'5hhfU\_h]cbYb' ]a 'GØXYb'HUGa Ub]Ybg'Ub'Y]bYa 'Y]bn][ Yb
HU[ 'ni 'Yf'YVYb"

6i W.' < Ugh]b [ g'7Uj Yg/ 'HU\i bY'Hci f'UV' < cVUfh

Gc' [ Y`Ub [ Yb'G]Y'j cb' < cVUfh'ni a 'HU\i bY': cfYgh
5]fk U`\_

K Ybb'G]Y'\_Y]bY' [ YZØ\fhY'Hci f'UV' < cVUfh'Vi WXYbž'\_ØbbYb'G]Y
Ui W'gY'Vgh'\]Yf\Yf'ZU\fYb"

8]Y'GhfU»Y']gh'n]Ya `]W'\_i fj YbfY]W'a ]h'Y]b][ Yb'ghY]Yb
5VgW.b]hhYbž'UVYf'g]Y' ]gh'Ui ZXYa ' [ YgUa hYb'K Y[ 'Ugd\U'h]Yfh"
HU\i bY'5Xj Ybhi fYg' ]gh'a ]h'YXYa ' &K 8!5i hc'cXYf' [ fc»Yb
J Ub#k c\bk U[ Yb'YffY]WVUF" 6YUW hYb'G]Y'YXcWž'XUgg'X]Y'5fj Y
FcUX' ]a 'K ]bhYf'fi hgW][ 'i bX'j YfY]gh'gY]b'\_Ubb"

: U\ fYb'G]Y'ni bÅW gh'Ui ZXYa ' < i cb' < ][ \k Um]b'F ]W hi b[
; YYj Yghcbž'Yhk U'\* \$'?' ]ca YhYf'gØX`]W'j cb' < cVUfh" ðb'; YYj Yghcb
Ub[ Y\_ca a Ybž'[ ]Vh'Yg'GW]XYfž'X]Y'fYW hg'ni 'XYb' < Ufh
A ci bhU]bg'i bX'HU\i bY'5Xj Ybhi fYg'Ui ZXYf'5fj Y'F cUX'UVV]Y[ Yb"

: c` [ Yb'G]Y'XYf'5fj Y'F cUX'ZØf'&+ '?' ]ca YhYfž'VYj cf'G]Y'XYb
HU\i bY'5Xj Ybhi fY'DUF\_'YffY]WYb" 9g[ ]Vh[ fc»Y'fch'Y'GW]XYf
YbhUb[ 'XYg[ YgUa hYb'K Y[ Ygž'X]Y'G]Y'k ]ggYb''UggYbž'XUgg'G]Y

g]W\ 'bÅ\Yfb"

K i gghYb'G]Y'gW\cb.'G]Y'\_ÒbbYb'Ui W\ 'VY]'HU\i bY'5Xj Ybhi fYg  
HUga Ub]U'ØVYfbUW\hYb"' ð'XYf'HU\i bY'@cX[ Y'ghY\Yb'GW\ 'UZgÀ`Yž  
6i b[ U`ck gi bX`\_ca d`YhhY': Ua `]]Ybgi ]hYb'ni f'J YfZØ[ i b[ "  
U'h1 H5<I B9': CF9GH'5≠K 5@? 2

„ VYf'HU\i bY'5Xj Ybhi fYg'i bX'XYb  
VYfØ\ a hYb'5]fk U`\_

≈a `: c`[ YbXYb'VYUbhk cfhY']W\ 'U`Y' ÆfY': fU[ Yb'ni a `6Ygi W\ `j cb  
HU\i bY'5Xj Ybhi fYg"8]Yg'g]bX`U`\_hi Y`Y' ðZcfa Uh]cbYb'bUW\ 'XYb  
j Yf\YYfYbXYb'6i gW\VfÅbXYb"

≈gh'XYf'HU\i bY'5]fk U`\_ '[ YÒZZbYh3

8Yf'HU\i bY': cfYgh'5]fk U`\_]gh'UV`A Åfn'&\$%- `k ]YXYf'[ YÒZZbYh"9f  
]gh+'HU[ Y`X]Y`K cW\Y`j cb`%\$. \$\$`V]g`%\*. \$\$`I \f'[ YÒZZbYh"

6YUW\hYb'G]YžXUgg'XUg`YmhY`H]W\_Yh[ Y[ Yb`%\*. \$\$`I \f'[ Y\_Ui Zh  
k YfXYb`\_Ubb"8 UbUW\ `j Yf`Àggh'XUg`DYfgcbU`XUg'; Y`ÅbXY" `G]Y  
\_ÒbbYb'XYb'5]fk U`\_i bX'X]Y`UbXYfYb`HfU]`g`YXcW\ `Ui W\ `bUW\  
X]YgYb`NY]hYb`VYhfYhYbž]bXYa `G]Y`Y]bZUW\ `XUg`Hcf`\]bhYf`g]W\  
gW\`]Y» Yb"

9]b hf]hhg\_UfhYb`i bX`DfY]gY

6]YhYh'XYf'HU\i bY': cfYgh'5]fk U`\_U`gc`ZfY]Yb'9]b hf]hh3`BY]bž`Y]XYf  
b]W\h`

B UW\ Zc`[ YbX`Z]bXYb'G]Y`X]Y`U`\_hi U`]g]YfhYb`DfY]gY`ZØf`X]Y  
j YfgW\ ]YXYbYb'5hhfU`\_h]cbYb`i bX'5\_hj ]hÅhYb`ja `HU\i bY  
5Xj Ybhi fY`Duf\_" ÆW\ `UVY`X]YgY`X]fY`\_hj`cb`]fYf`K YVg]hY  
[ Ybca a Yb"

I dXUHy.` ÆW\ `UVY`X]Y`Zc`[ YbXYb`DfY]gY`UV`A Åfn'&\$&&`U`\_hi U`]g]Yfh"



9fk UW\gYbY	~ ' %
? ]bX`f) !%*` ǂ\ fYŁ	%) ž) \$`~
: Ua ]Y`f&`9fk UW\gYbYž`	++ž) \$`~
? ]bXYfŁ	
? cbnYgg]cb#Ghi XYbh	&+ž- \$`~
GÀi [ `]b[ `f\$!) Ł	: F 9=

6YUW\hYb`G]Yž`XUgg`X]YgY`DfY]gY`bi`f`ZØf`XYb`9]bhf]hh]b`XYb`DUf\_  
 [ Y`hYb`i`bX`X]Y` ; fi`bX`U[ Yb`k ]Y`XYb`HU\i`bY`5]fk`U`\_i`bX`X]Y  
 i`a`Y[ YbXYb`K`UbXYfk`Y[ Y`VY]b\U`hYb"

G]Y`a`ØggYb`VY]`ǂ`fYf`5b`\_i`bZh`Vi`W\Yb`i`bX`ni`gÀhn`]W\Y` ; YVØ\fYb  
 ZØf`X]Y`UbXYfYb`5\_hj]`jH`hYb`nU\`Ybž`XUfi`bhYf`XYb`9U[ `Y` ; `]XYf  
 i`bX`XUg`Hk`]b`F`j]`Yfg`5Xj`Ybhi`fY"

8]Y`6i`gW\VfÀbXY`&\$%, !&\$%-`]a`HU\i`bY` : cfYgh

JYf\YYfYbXYfk`Y]gY`Yf`YVhY`HUga`Ub]Yb`nk`]gW\Yb`8YnYa`VYf`&\$%,  
 i`bX` : YVfi`Uf`&\$%-`Y]b][`Y`gY]bYf`\YZh][`ghYb`6i`gW\VfÀbXY"

; Yk`]hYf`i`bX`Hfc`W`Yb\Y]h`Y»`Yb`]b`X]YgYf`NY]h`V]g`ni`(`\$` : Yi`Yf  
 Ui`ZXYf`[`Ubnyb`ǂ`gY`VfYb`bYb`"9g`k`]fX`[`YgU[`hž`XUgg`ZUgh`i`i`XYf  
 K`À`XYf`XYf`ǂ`gY`]b`X]YgYf`NY]h`nYfgh`Øfh`k`i`fXYb`"8`Uni`[`Y\`ØfYb  
 FY[`Ybk`U`X!`i`bX`<`c`W`Ub`XVUi`a`[`YV]YhY"

@Y]XYf`\UhYb`X]YgY`6fÀbXY`XfUa`Uh]gW\Y`5i`gk`]f`\_i`b[`Yb`Ui`ZXYb  
 HU\i`bY`!`K`U`X`"ǂ`Zc`[`YXYggYb`\Uh]g]W\Y`]b` ; fc»`hY]`XYf`Y]bgh  
 X]W\hYb`FY[`Ybk`U`X`Ub`XgW\UZh]b`Y]bYb`hfc`W`YbYfYb`<`Ufh`Ui`Vk`U`X  
 j`Yfk`UbXY`h"

A`h`<`]ZY`a`Y\`fYfYf`i`bhYfbY`a`Yb`i`bX`C`f[`Ub]gUh]cbYb`k`i`fXYb  
 i`a`ZUb[`fY]W\Y`GUb]Yfi`b[`gUfVY]hYb`Xi`fW\`[`YZØ\fhž`i`a`XYb`HU\i`bY  
 5]fk`U`\_k`]YXYf\Yfni`ghY`Yb"  
 U`h1` 6F`5B`8G7<`Ÿ`8`9B`6`9=H5<I`B`9`58J`9BHI`F`9G`2`

@c`b`h`g]W\`HU\i`bY`5Xj`Ybhi`fYg3

8]YgY` : fU[`Y`]gh`fY`Uh]j`i`bX`\`Àb[`h`XUj`cb`UVž`k`cbUW\`G]Y]b`ǂ`fYf

hUga Ub]gWXYb`F Y]gYfZU\ fi b[ `gi WXYb" `K Å\ fYbX`jW`hUga Ub]gWXY  
Hci f]ga i gi bhYfbY\ a Yb`i bhYfghØhnYb`a ÒW hYž[ ]`h`a Y]bY  
<Ui dhj YfdZ]W`hi b[ `ÀbYbž`a Y]bYb`@YgYfb" `8Yg\ U`V`V]b`jW`]b  
a Y]bYb`J cfgW`Å[ Yb`]a a Yf`Y\ f`jW`"

5i Z[ fi bX`XYf`Xi fW`X]Y`6fÅbXY`j Yfi fgUW`hYb`GW`ÅXYb`k YfXYb  
X]Y`Yb][ Ybž`X]Y`HU\i bY`5Xj Ybhi fYg`VYgi WXYb`i bX`XYb`HU\i bY  
5]fk U`\_`Yf`YVYb`a ÒW`hYbž`Y]bZUW`b]W`h`a Y\ f`X]Y`A Ò[ `]W`\_Y]h  
\UVYbž`X]Y`F Y[ Ybk U`Xi a [ YVi b[ `j cb`cVYb`ni`Yf`YVYbž`k`j`Yg  
ZfØ\Yf`a Ò[ `]W`k`Uf"

8]Y`GW`ÅXYb`i bX`X]Y`J YfÅbXYfi b[ Yb`XYg`K U`XYg`ni`gY\Ybž`]gh  
YXcW`Y]bY`Y\ fY]W`Y`9fZU\ fi b[ " `8Yf`HUga Ub]U`HfYY`K U`\_`f5]f  
K U`\_`k`]gh]a a Yf`bcW`[ YÒZbYhi bX`XUg`9f`YVYb`XYg`5i g`Y[ Yfg`]gh  
]a a Yf`bcW`Y]b`[ fc» Ufh][ Yg`<][ \`][ \h"

9\ f`]W`[ YgU[ hž`k Ybb`G]Y`Yhk Ug`ØVYf`X]Y`5i gk`]f`\_i b[ Yb`j cb  
: Yi Yf`YfZU\ fYbž`X]Y`g]W`j YfÅbXYfbXYb`K Å`XYf`j cb`cVYb`gY\Yb  
i bX`XYb`5i g`Y[ Yf`Yf`YVYb`a ÒW`hYbž`XUbb`k ØfXY`]W`gU[ Ybž  
a UW`Yb`G]Y`X]Y`F Y]gY" `5i W`X]Y`Yb][ Ybž`X]Y`X]Yg`a`]h`?`]bXYfb  
`YgYb`i`g]Y`k YfXYb`Yg`UVgc`i`h`]YVYb`"

5i ZXYf`UbXYfYb`GY]hY`k ØfXY`]W`ZØf`5VYbhYi YffY]gYbXY`k`]Y`a`]W`  
cXYf`X]Y`Yb][ Ybž`X]Y`j`]Y`NY]h]b`XYf`B Uhi`f`j`YfVf]b[ Ybž`gU[ Ybž  
XUgg`Y]b`6Ygi W`VY]`HU\i bY`5Xj Ybhi fYg`G]Y`Y]b`k`Yb][  
YbhhÅi`gW`h`ZØ\`Yb`\_ÒbbhY" `K`Ybb`]W`XUg`gU[ Yž`V]b`]W`Zfc`\ž`XUgg  
]W`\]Yf`k`Ufž`i`a`XUg`5i`ga`U»`XYf`6f`UbXgW`ÅXYb`ni`gY\Yb`i`bX  
i`a`X]YgYg`hUga Ub]gWXY`Hci f]ga i gi bhYfbY\ a Yb`ni`i`bhYfghØhnYbž  
XUg`i`b[ `Ui`V`]W`[`fcV`VY\`UbXY`h`k`i`fXY"

**K Ug`G]Y`VY]`HU\i bY`5Xj Ybhi fYg`Yfk UfhYh**

@JggYb`G]Y`i`bg`bi`bž`bUW`XYa`X]Y`; fi bX`U[ Yb`Ui`g`XYa`K`Y[  
[ YfÅi`a`h]g]bXž`ni`XYa`\_ca`a`Ybž`k`Ug`G]Y`VY]`HU\i bY`5Xj Ybhi fYg  
]b`HUga Ub]Yb`hUhgÅW`]W`Yfk UfhYb`\_ÒbbYb`"

8Yf`HU\i bY` : cfYgh`5]fk U`\_

8 Ug'k ]W h[ ghY' < [ \ ] [ \ h'XYg'DUf\_g'i bX'XYf'; fi bXžk Ufi a 'Yf'gc  
VYfØ\ a h'ghž'gh'bUhØf'W X'XYf'HU\i bY'5]fk U'\_'8]YgYf'HU\i bY  
HfYY'Hcd'K U'\_'b'HUGa Ub]Yb'Zc'[ h'Y]bYa '' \$'A YhYf'\c\Yb  
; Y\k Y[ ž'XYf'g]W X'ØVYf'XYb'K U'XVcXYb'Yf\YVh"

9g'VYghY\h'Ui g'a Ugg]j Yb'GhU\hfÅ[ Yfb'i bX'8fÅ\hYbž'X]Y'g]W  
k ]f\_]W X'g]W Yf'UbZØ\Yb"

U'h1 H5<I B9'5≠K 5@? 'H5GA 5B ⇒B 2

9g']gh'Y]bY'n]Ya 'W X'Wc'Y'9fZU\fi b[ ž'ØVYf'XYb'K U'XVcXYb'ni  
[ Y\Yb'i bX'Y]bY'Y]bn][ Ufh][ Y'DYfgdY\_h]j Y'Ui ZX]Y'f]Yg][ Yb'6Åi a Y  
ni 'VY\_ca a Ybž'X]Y'X]Y'@UbXgWUZh]a 'HU\i bY!K U'X'Xca ]b]YfYb"

U'h1 H5<I B9'5≠K 5@? 'H5GA 5B ⇒B 2

U'h1 75BH@9J 9F'69=H5<I B9'58J 9BHI F9G'H5GA 5B ⇒B 2

8 Yf': fY]gW k ]b[ Yf

8 Yf'7Ubh]Yj Yf']gh'XUg'; 'UbngħØW\_XYg'HUGa Ub]Ub'5]fk U'\_'i bX  
j cb'HU\i bY'5Xj Ybhi fYg'a '5''[ Ya Y]bYb''9]b'5i g'Y[ Yf']gh]a  
; fi bXY'Y]b'Ub[ Yf'\Yfj c fghY\YbXYf'6U'\_Ybž'XYf'bi f'Ub'Y]bYa  
9bXY'VYZYgh][ h]gh"

8 Yf'HU\i bY!5i g'Y[ Yf'g]Y\h'Ui gž'U'g'cV'Yf'XYf'GW k Yf\_fUZhihfchhž  
k Ybb'Yf') \$'A YhYf'ØVYf'XYb'K U'XVcXYb'a ]h'6']W'\_Ui Z'XYb'<i cb!  
: 'i gg'gdf]b[ h"

U'h1 H5<I B9'5≠K 5@? 'H5GA 5B ⇒B 2 5i g'Y[ Yf'Ui Z'XYa 'HU\i bY  
5]fk U'\_'HUGa Ub]Yb

8 ]Y'gW k ]b[ YbXYb'6fØW\_Yb

9]bY'k Y]hYfY'5hfU\_h]cb'ja 'DUf\_]gh'XYf'Gk ]b[ ]b[ '6f]X[ Yg'K U'\_'  
8]Yg']gh'Y]b'Y]bZUWYf'(\$!a ]bØh][ Yf'V]g'%!ghØbX][ Yf'GdUn]Yf[ Ub[ ž  
XYf'gck c\XYb'<i cb'F]j Yf'U'g'Ui W X'Yb'D]Wcb'F]j Yf'ØVYfei Yfh"  
8]Y'GhfYW\_Y'VY[ ]bbh'Ua 'HU\i bY'5]fk U'\_'i bX'ZØ\fh'ni fØW'\_ni f  
HU\i bY!6fØW\_Y]b'XYf'BÅ\Y'XYg'6Ygi W YfnYbhf' a g"

8 Ug'<[ \ ] [ \ h'XYf'K UbXYfi b[ 'g]bX'X]Y'VY]XYb'Yd]gW Yb  
<Åb[ YVfØW\_Ybž'j cb'XYbYb'X]Y' [ fØ» YfY'ØVYf'%%\$'A YhYf'Ub[ 'gh"  
⇒W'k Uf'Ui Z'Y]b][ Yb'n]Ya 'W X'Yd]gW Yb'<Åb[ YVfØW\_Ybž

Y]bgW`Y»`]W`gdUbbYbXYf`ja`<]a`U`UmU`i`bX`]b`BYi`gYY`UbXž`i`bX`  
]W`ZubX`X]Y`Gk`]b[`]b[`'6f]X[`Yg`]a`a`Yf`bcW`n]Ya`]W`  
VYY]bXfi`W\_YbX"

K`Ybb`G]Y`HU\i`bY`5Xj`Ybhi`fYg`HUga`Ub]U`VYgi`W`Ybž`gc`hYb`G]Y`  
g]W`ni`a`]bXYgh`X]YgY`\_i`fnY`Fi`bXk`UbXYfi`b[`'UbgY`Yb`"  
U`h1`G7<K`B;`6F`7?9B`9<9B`H5<I`B9`2`  
U`h1`H5<I`B9`GK`B;`B;`'6F`7?9B`GD5N`9F;`5B;`2`

## 8Yf`<i`cb`D]bY`K`U`\_`

<i`cb`D]bY`]gh`Y]b`VYf0`a`hYf`hUga`Ub]gW`Yf`6Ui`a`ž`XYf`b]f[`YbXk`c`  
gcbgh`Ui`Z`XYf`K`Y`h`ni`Z]bXYb`]gh`5`g`Yfj`c`ffU[`YbXYg`A`UhYf]U`Z0f`  
XYb`6cc`hgVUi`Yf`Ub[`hY`X]YgYg`VYgcbXYfY`<c`n`K`Y`hfi`a`"  
:`c[`]W`k`Uf`<i`cb`D]bY`]b`XYb`Zf0`Yb`6Yg]YX`i`b[`ghU[`Yb`  
HUga`Ub]Ybg`Y]bY`f]Yg][`Y`<c`n]bXi`ghf]Y"

<Yi`hni`hU[`Y`k`]fX`<i`cb`D]bY`bi`f`gY`f`[`i`h[`YdZY[`h`VYk`U`XYh`Ni`a`  
;`0W`ž`XYbb`X]Yg`g]bX`Y]b][`Y`XYf`A`hYghYb`Y`VYbXYb`6Ai`a`Y`XYf`  
9fXY`8Yf`<i`cb`D]bY`K`U`\_]gh`Y]b`gW`bY`Yf`&\$!a`]b0h][`Yf`  
GdUn]Yf[`Ub[`Xi`fW`Y]bYb`FY[`Ybk`U`XUVgW`b]hh`XYg`DUf`gž`XYf`j`cb`  
XYb`6f`AbXYb`[`f0»`hYbhY]`g`i`bVYgW`AX][`h`ni`gY]b`gW`]Yb"

B`XYf`B`A`Y`XYg`:`i`ggYg`Ua`9bXY`XYf`GW`Y]ZY`k`UW`gYb`Y]b][`Y`  
<i`cb!?]YZfb"

U`h1`<I`CB`D`B9`F5`B`K`5@8`K`5@?`H5GA`5B`9B`H5<I`B9`  
:`CF9GH`2`

U`h1`<I`CB`D`B9`K`5@?`H5GA`5B`9B`2`

U`h1`D=@N9`69`=H5<I`B9`569BH9I`9FB`2`

@Y]XYf`k`YfXYb`]b`HUga`Ub]Yb`]a`a`Yf`bcW`U`hY`i`bX`U`hY`K`A`XYf`  
UV[`Y`c`nh`K`Ybb`G]Y`a`Y`f`0VYf`X]Y`GW`AXYb`YfZU`fYb`a`0W`hYb`  
i`bX`k`Ug`G]Y`hi`b`\_0bbYbž`i`a`HUga`Ub]Ybg`K`A`XYf`k`]Y`X]Y`HUf\_]bY`  
ni`gW`0hnYbž`VYgi`W`Yb`G]Y`X]Y`K`YVg]hY`XYf`6cV`6fck`b`  
:`ci`bXUh]cb"

## 5X`Yf!8fUW`YbZ]Y[`Yb`

8Ug`9U[`Y!8fUW`YbZ]Y[`Yb!9f`YVb]g`]gh`Y]bY`k`Y]hYfY`5hhfU`\_h]cb`]a`

DUF\_"8]Yg]gh'Y]b'Z'ghYg'GY]'[ 'Y]hYf'YVb]gž'XUg'N]d!@]b]b[ 'i bX  
8fUWXYbZ]Y[ Yb']f[ YbXk ]Y' \_ca V]b]Yfh'\Uh"

8]Y'; YgUa h'Àb[ Y'XYg'9U[ 'Y'<Ub[ '; ' ]XYf'VYhfÀ[ h'(\$\$'A YhYf'i bX  
Yf'ØVYfei Yfh'XYb'<i cb'F ]j Yf']b'Y]bYf'<Ø\Y'j cb'Yhk U') \$'A YhYfb"  
@Y]XYf'k Uf'XYf'9U[ 'Y'; ' ]XYf'VY]'a Y]bYa '6Ygi W' b]W'h[ YØZbYhž  
UVYf'a ]f'k i fXY[ YgU[ hž'XUgg'Yf'Yhnh'k ]YXYf']b'6Yhf]YV' ]gh"

6Ygi W'Yf'a ØggYb'ZØf'X]YgYg'9f'YVb]g'YI hfU'VYnU\ 'Yb'f&&' 'ZØf'  
9fk UWgYbY'i bX '&\$' 'ZØf'?]bXYfŁ"  
U'h1 95; @9'; @89F'69=H5<I B9'58J9BI HF9G 26]'Xei Y''Y

Nk ]''b[ gZ'ØggY!5VYb'hYi Yf

8Ug'Hk ]b'F ]j Yfg'5Xj Ybhi fY']gh'Y]b[ ]YZØ\fhYg'F UZh]b[ !9f'YVb]g"  
8]YgYg'9f'YVb]g'a i gg]a 'J cfUi g[ YVi W'h'k YfXYb'i bX'Yg[ ]Vh  
Ybhk YXYf'' ž)!ghØbX][ Y'cXYf'( ž)!ghØbX][ Y': U\fhYb"

F ]j Yf'F UZh]b[ 'VY]'HU\i bY'5Xj Ybhi fYg']gh'Y]bYg'XYf'8]b[ Yž'X]Y' ]W'  
a ]f'k À\fybX'a Y]bYg'6Ygi W'g[ Yk ØbgW'h'\ÀhY''5''YfX]b[ g'\UVYb  
k ]f'XYb'NY]hdi b\_h]j YfdUggh'K Ybb'G]Y'X]Yg'hi b'a ØW'hYbž'XUbb  
'c\bh'Yg'g]W'ž]a 'J cfUi g'ni 'Vi W'Yb'  
U'h1 H5<I B9!F5: H: 5<FH 26=@8E I 9@@9

I bhYf\_ i bZh']b'XYf'BÀ\Y'XYg'HU\i bY'5]fk U'\_

Gi W'Yb'G]Y'Y]bY'I bhYf\_ i bZh']b'XYf'BÀ\Y'XYg'HU\i bY'5]fk U'\_3' a  
: c'[ YbXYb'\UVY' ]W'G]Y'a ]h'XYf'VYghYb' Cdh]cb'UV[ YXYW\_h'

8]Y'HU\i bY'5]fk U'\_@cX[ YG]Y'k YfXYb'j ]Y''Y]W'h'ØVYffUgW'h'gY]b  
ni '\ØfYbž'XUgg'G]Y'hUhgÀW' ]W'VY]'HU\i bY'5Xj Ybhi fYg  
ØVYfbUW'hYb'\_ØbbYb''9g'ghY\Yb'nU\ 'fY]W'Y'N]a a Yf'ni f'5i gk U\ž  
j cb'GW'\UZgÀ'Yb'a ]h'9hU[ YbVYhhYb'V]g'\ ]b'ni 'Gi ]hYb'ZØf'X]Y[ Ubny  
: Ua ]'Y''Ni 'XYb'9]bf]W'hi b[ Yb'[ Y\ØfYb'Y]b'F YghUi fUbhž'Y]bY  
; Ya Y]bgW'UZhg\_ØW'Y'i bX'Y]bY'; Ya Y]bgW'UZhg'ci b[ Y'gck ]Y  
\_cg'hYbZfY]Yg'K @5B"

, VYfdfØZYb'G]Y'DfY]g'i bX'J YfZØ[ VUf\_Y]h'ZØf' ð fY'8UhYb']b'XYf

HU\i bY`5]fk U`\_`@cX[ Y

5bgcbghYb`[ ]VhYg`Ui W\`Y]b`dUUF`<chY`g`i bX`A chY`g`]b`XYf  
bÅW\ghYb` ; Ya Y]bXY` ; YYj Yghcb"?"`W\_Yb`G]Y`Ui Z`X]Y`GW\U`hZÅW\Y  
i bhYbž`i a` a` Y\`f`a` ]h`U`\_`hi` U`]g]YfhYb`DfY]gYb`i bX`J YfZØ[ VUf`\_`Y]hYb  
Ui Z`6cc`\_]b[ "Wca` `ni` `YfZU\`fYb

`U`h1` H5<I B9`@C8; 9 2

K c\ba cV]`Y`i bX`K c\bk U[ Yb.` , VYfbUW\hYb`]a  
H\Y`HU\i bY`5]fk U`\_`

: fØ\Yf`\_`cbbhY`a` Ub`Y]bZUW\`gY]b`H]W\_Yh`ZØf`XYb`HU\i bY`5]fk U`\_`  
\_`Ui ZYb`i bX`XUbb`\_`cghYb`cg`Ui ZXYa` `[ fc»Yb` , VYf`Ui ZdUf`\_`d`Uhn  
dUf`\_`Yb"

5`YfX]b[ g]j Yf`Ub[ h`XYf`DUf`\_`gY]h`\_`i fnYa` `%\$`I G!8c``Uf`dfc  
: U\fnYi [ žk Ug]a` a` Yf`bcW\`gY\`f`j` ]Y``]ghž`k Ybb`a` Ub`VYXYb`\_`hž  
XUgg`Yg`Y][ Ybh]W\`\_`Y]bY`UbXYfYb`I bhYf`\_`ØbZhY`[ ]Vh`8]YgY`nU\`Yb  
G]Y`X]fY`\_`h]a` `6Øfc`XYg`6Ygi W\YfnYbhfi a` g`fbi`f`]bbYf\U`V`XYf  
2 Zbi b[ gnY]hYbŁ"

K ]f`ØVYfbUW\hYhYb`\]Yf`]b`i bgYfYa` `[ fc»Yb`J Ub`i bX`\_`cbbhYb`i bg  
Ua` `gdÅhYb`B UW\`a` ]hhU[ `i bX`Ua` `ZfØ\Yb`A cf[ Yb`XYb`5]fk U`\_`i bX  
X]Y`i a` `]Y[ YbXYb`GhfYW\_Yb`Ubgy\Yb" `B UW\`XYa` `5]fk U`\_`Z` \fYb  
k ]f`YXcW\`]b`X]Y`<UfhnVYf[ Y`i bX`ØVYfbUW\hYhYb`Ui W\` \]Yf  
\_`cghYb`cg`fk U\fgW\Y]b`]W\`b]W\h`Y[ U`ž`UVYf`b]Ya` UbX`k ØfXY`Xcfh  
bUW\gY\YbŁ"

A Y\`f`HUga Ub]Yb`F Y]gYZØ\`fYf`i bX  
=bgd]fUh]cb`ZØf`5VYbhYi Yf

=W\`c ZYž`XUgg`=bYb`X]YgYf`\_`cghYb`cgY`@Y]hZUXYb`ZØf`XYb`6Ygi W\  
j`cb`HU\i bY`5Xj Ybhi fYg`i bX`XUg`9f`YVYb`XYg`HU\i bY`5]fk U`\_`  
HUga Ub]U`[ YZU`Yb`\Uh"K Ybb`G]Y`U`\_`hi` U`]g]YfhY` =bZcfa` Uh]cbYb  
cXYf`dYfgØb`]W\Y`9f`\_`Ybhbh]ggY`\UVYbž`UggYb`G]Y`Yg`a` ]W\`i bX  
UbXYfY`@YgYf`k`]ggYbž`]bXYa`G]Y`i bhYb`Y]bYb`?ca` a` YbhUf

\]bhYf`UggYb"

5bgcbghYbž`k Ufi a `gWUi gh`Xi `X]f`b]W\h`Y]b][ Y`a Y]bYf`UbXYfYb  
Ui gZØ\`f`]W\Yb`F`Y]gY!`i bX`5VYbhYi YfZØ\`fYf`ZØf`HUga Ub]Yb`Ub"i`≠W  
\UVY`j ]Y`j cb`X]YgYf`≠gY`UV[ YXYW`hi bX`]W`V]b`g]W\Yfž`G]Y  
k YfXYb`Yhk Ug`Z]bXYbž`XUg`G]Y`ni `Yhk Ug`B`Yi Ya``]bgd]f]YfYb`k ]fXž  
i a `Yg`XYf`@]ghY`XYf`5\_h]j ]h`hYb`]b`HUga Ub]Yb`\]bni ni ZØ[ Yb`

"

8YhU]`g

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