

HUi Wk Yb`]b`8 gWk ]Vi h]. `a Y]b`Y fghYg`K fUW\_

HUi Wk Yb`]b`8 gWk ]Vi h]`ghY`h`b]Wk`h`Ui Zj ]Y`Yb`K i bgWk`]ghYbž UVYf`k ]Y`k ]f`Ui Zi bgYfYf`F Y]gY`]b`XUg`@UbX`YfZU`fYbž`\_Ubb Yg`gc [ Uf`VYggYf`gY]b`U`g`A Ui f]h]i g`cXYf`HU`h]`8 gWk ]Vi h]ž`gc` \Y]» h`Ygž`gY]`XUg`8i`VU]`XYg`<cfbg``GY]bY`<UZyb`U[ Y`i`bX` Zf]YX`]Wk`Y`B`Uhi`f`]b`Y]bYf`UbgcbghYb`i`bfi` \][ Yb`F`Y [ ]cb` \UVYb`Yg`ni`Y]bYa`Yfgh`\_`Ugg][ Yb`GhUbXcfh`Z0f` Ui`g`À`bX]gWk`Yg`#hYfYggY` [ Ya`UWk`h`8`Ug`@UbX`VY`YfVYf[ h`5Zf]\_`Ug`[ f0» hYb`Gh0hndi`b`\_`h`XYf`I`G!5fa`YY`i`bX`:`fUb`\_`fY]Wk`g` [ f0» hYb`9]bgUhn`XYf`:`fYa`XYb`Y [ ]cb``5i`Wk`7` \]bUž`dUbž`#U]Ybž`8Yi`hgWk`UbX`i`bX`GdUb]Yb` \UVYb`Xcfh`Gc`XUHyb`ghUh]cb]Yfh``8 ]Y`A` ]]hÀfd`fÀgYbn` \Uh`8 gWk ]Vi h]`Y]bYb` [ i`hYb`F`i`Z`Z0f`G]Wk`Yf` \Y]h`Y]b [ YVfUWk`hž`UVYf`Ui`Wk`Y]b`Y`Y`f` i`bUb [ YbY` \a`Yg`5a`V]YbHy` [ YgWk`UZZYb``9g`]gh`/`Ua`d`^`Y``]d`/`

HUi Wk Yb`]b`8 gWk ]Vi h]`ghY`h`b]Wk`h`Ui Zj ]Y`Yb`K i bgWk`]ghYbž UVYf`k ]Y`k ]f`Ui Zi bgYfYf`F Y]gY`]b`XUg`@UbX`YfZU`fYbž`\_Ubb`Yg`gc [ Uf`VYggYf`gY]b`U`g`A Ui f]h]i g`cXYf`HU`h]`

8 gWk ]Vi h]ž`gc` \Y]» h`Ygž`gY]`XUg`8i`VU]`XYg`<cfbg``GY]bY`<UZyb`U[ Y`i`bX`Zf]YX`]Wk`Y`B`Uhi`f`]b`Y]bYf`UbgcbghYb`i`bfi` \][ Yb`F`Y [ ]cb` \UVYb`Yg`ni`Y]bYa`Yfgh`\_`Ugg][ Yb`GhUbXcfh`Z0f`Ui`g`À`bX]gWk`Yg`#hYfYggY` [ Ya`UWk`h`8`Ug`@UbX`VY`YfVYf[ h`5Zf]\_`Ug`[ f0» hYb`Gh0hndi`b`\_`h`XYf`I`G!5fa`YY`i`bX`:`fUb`\_`fY]Wk`g` [ f0» hYb`9]bgUhn`XYf`:`fYa`XYb`Y [ ]cb``5i`Wk`7` \]bUž`dUbž`#U]Ybž`8Yi`hgWk`UbX`i`bX`GdUb]Yb` \UVYb`Xcfh`Gc`XUHyb`ghUh]cb]Yfh`

8 ]Y`A` ]]hÀfd`fÀgYbn` \Uh`8 gWk ]Vi h]`Y]bYb` [ i`hYb`F`i`Z`Z0f`G]Wk`Yf` \Y]h`Y]b [ YVfUWk`hž`UVYf`Ui`Wk`Y]b`Y`Y`f`i`bUb [ YbY` \a`Yg`5a`V]YbHy` [ YgWk`UZZYb``9g`]gh`k`Yb [ Yf` \YXcb]gh]gWk`Yf`Gd]Y`d`Uhn`i`bX`a`Y` \f`gWk`0b`Yf`GdU» ``5i`Z`XYb`GhfU» Yb` [ ]Vh`Yg`\_`Y]bY`6`\_]b]g`i`bX`5Vg`À`hn`Y`k` ]Y`]b`A` ]Ua` ]`cXYf`Zf0` \]Wk`Y`6Y`hfi`b`\_`Yb`Y`k` ]Y`]b`8i`VU]`

Gc[ Uf'XUg: chc [ fUZ]YfYb'Y]bYg'ÒZZYbh]WYb'; YVÀi XYg'\_ÒbbhY'ni  
Y]bYf'F Ø[ Y'ZØ\fyb' 'k ]Y'Yg'DYhYf'Ua 'nk Y]hYb'HU[ 'dUgg]Yfh'gh"

HfchnXYa 'ZØ\h'g]W'8gW ]Vi h]Ui ZFY[ YbX'Ubž'k Y]'Yg'k Y]h[ Y\YbX  
i bYbhXYW\_h]gh"Ni 'XYb'K Y'h'\_UggY!GY\Ybgk ØfX][ \_Y]hYb'nÀ\Yb  
XYf'@UW5ggUž'XYf'@UW5VVÅ'i bX'K U\U]Y'gck ]Y'\Yfj cffU[ YbXY  
HUi W'a Ò[ 'W'Y]hYb"A ]h'fi \][ Ya ž'k Ufa Ya 'K UggYf'i bX'Y]bYf  
J]Y'nU\ 'j cb'I bhYfk UggYfZYi XYb'Y][ bYh'g]W'XYf'; c'Zj cb  
HUX'ci fU'j]b'8gW ]Vi h]VYgcbXYfg[ i h'ZØf'I bhYfk UggYfU\_hj ]hÀhYb"

'U'h1 '8Yf'; c'Zj cb'HUX'ci fU'Y][ bYh'g]W'\Yfj cffU[ YbX'ni a  
HUi W'Yb'j]b'8gW ]Vi h] 25h'Ug/ '6cchg'8Yf'; c'Zj cb'HUX'ci fU  
V]YhYh'\Yfj cffU[ YbXYg'HUi W'Yb'j]b'8gW ]Vi h]

≠W'k Uf'Ui Z[ YfY[ h'fi bX'bYfj Ògk'k Y[ Yb'a Y]bYg'U''YfYfghYb  
K fUW\_hUi W'[ Ub[ g.'CfW'UfX'FYYZYfž'Y]b'f]Yg][ Yg%' ) 'a 'Ub[ Yg  
: fUW'hgW ]ZZ]b'Y]bYf'H]YZ'j cb'%'\$'a 'V]g&, 'a "'8Ug'GW ]ZZ'gUb\_  
%- +) 'bUW'Y]bYf'9I d'cg]cb]a 'A UgW ]bYbfUi a "'<Yi hY''Y[ h'Yg'Ui Z  
gY]bYf'6UW\_VcfXgY]hY'j]b'XYf'BA\Y'XYf'bgY''A ci W'Už'- '\_a 'j cb  
8gW ]Vi h]!GhUXh'YbhZYfbh"

K ]f'\UhYb' [ Y\cZž'Y]b'dUUF'A cbUhY'ni j cf']b'Hfci 'Ui I '6]W'Yg'Ui Z  
A Ui f]h]i g'Ub'Y]bYa 'K fUW\_hUi W'Yb'ni '\_ÒbbYbž'UVYf'X]Y  
6YX]b[ i b[ Yb'k UfYb'b]W'h[ Ubn'f]W'h][ "'DYhYf']gh'VYgcbXYfg  
VY[ Y]ghYfhž'gY]h'Yf'XUg'K fUW\_'XYf'ž bcž'Y]b'\_Y]bYg'GW ]ZZ]b  
GUa cUž'VYhUi W'h'\Uh"8]Y'5i gg]W'hž'Y]b'f]W'h][ Yg'K fUW'\_ni  
Yf\_i bXYbž''Y» 'i bg'VY]XY'j cf': fYi XY'gi a a Yb"

I bgYfY'5ffUb[ Ya Ybhg'k UfYb'n]Ya 'W' ]W'\_i fnZf]gh][ ž'XU\Yf'k UfYb  
k ]f'Zfc\ž'U'g'Yg'8c'd\]b'9I W'fg]cbg[ Y'Ub[ ž'fYW'hY]h][ 'Y]bYb  
HUi W'[ Ub[ 'ni 'UffUb[ ]YfYb"K ]f'hfUZYb'i bgYfYb'8]j Ya UghYfž'Y]bY  
5i ghfU'Yf]b'bUa Ybg'GUfU\ž'i bX' ]\fy'5i gni V]XYbXY'Y'm'Ua  
ZfØ\Yb'A cf[ Yb'Ua 'Dcfh'XY'DÆW'Y'fi ]gW'a Uf\_h'i bX'<UZYbłž'& '\_a  
j ca 'GhUXhnYbhfi a 'YbhZYfbh"Ni 'i bg[ YgY''hY'g]W'7\f]gž'Y]b  
6Ui i bhYfbY\ a Yfž'XYf'Ui ZXYa 'GhØhndi b\_h'XYf'I G!5fa YY  
ghUh]cb]Yfh'gh"K ]f'\UVYb'k YXYf' [ YZfU[ hž'bcW'\Uh'Yf'g]W  
ZFY]k ]''[ [ Ya Y'XYhž'k Y'W'Y'5fh]j cb'J YfhfÅ[ Yb'Yf'a UW'h"

'U`h1 8c`d\]b`9l W fg]cbg`cf[ Ub]g]YfhY`Y]bYb`@Ugh!A ]bi hY!  
HUi W\ [ Ub[ `]b`8gW\]Vi h] 2 5h`Ug/ `6cc`hg`8c`d\]b`9l W fg]cbg  
UffUb[ ]YfhY`i bgYfYb`@Ugh!A ]bi hY!HUi W\ [ Ub[

GUfU\ `]bZcfa ]YfhY`i bg`ØVYf`XYb`HUi W\ [ Ub[ `i bX`VYfi \][ hY`a ]W\  
a ]h]\fYf`ZYi bX`]W\Ybž`dfcZYgg]cbY`Yb`5fh`5b[ Yg]W\hg`XYf  
k Ufa Yb`K UggYfhYa dYfUhi f`k ØfXYb`k ]f`]b`8gW\]Vi h]c`bY  
BYcdfYbUbnØ[ Y`hUi W\Yb`"8Ug`\Uh]ja a Ybg[ Y`c`ZYbž`XU`X]Y`U`VY  
GW\`UW\h`XYg`HUi W\Ybg`XUf]b`VYghY`hž`]b`X]YgY`j YfXUa a hYb  
8]b[ Yf`\]bY]b!`i bX`\YfUi gni \_ca a Yb"

⇒W\`gW\`bUddhY`a ]f`; Yk ]W\hY`ja `K Yfh]`cb`(`\_[ `i bX`gW\`bU`hY`g]Y  
a ]f`i a `X]Y`<ØZhYž`k Å\fybX`]W\`ØVYf`Y[ hYž`cV`]W\`bcW\`Y]bg  
bY\`a Yb`gc`hY`cXYf`b]W\h`; YgY[ bYh`a ]h`Y]bYa `n]Ya `]W\  
`gW\`k ]a a YbXYb`<]bhYfbž`VfUi W\Y`]W\`cZh`a Y`f`; Yk ]W\hYž`U`g  
a Ub`Ui Z[ fi bX`a Y]bYf`; fØ»Y`j Yfa i hYb`k ØfXY`"⇒W\`VYgW\`cggž`VY]  
XYb`j ]Yf`ni `V`Y]VYbž`i bX`nc[ `a Y]b`678`i bX`a Y]bY`:`UgW\Y`Ub"

⇒W\`YbhgW\]YX`a ]W\`ž`fØW`\_k Åfhg`]bg`K UggYf`ni `fc`Ybž`UbghUhh  
a Y]bY`5i gfØghi b[ `]a `A Yf`ni gUa a Ybni VUi Yb`"⇒W\`V]b`\_Y]b  
K UggYffUh[ YVYfž`XU`Yf`]gh`Yg`b]Y`a Y]bY`YfghY`K U`\`ž`Y]bYb  
gW\`k YfYb`?Ub]ghYf`Ui Z`a Y]bYa `FØW`\_Yb`]a `K UggYf`ni  
a Ub`Øj f]YfYb`"K ]f`bU\`a Yb`i bg`Y]b`dUUf`GY`\_i bXYb`NY]hž`i a  
i bgYfY`?cbhfc`Yb`Xi fW\`ni ZØ\fybž`VYj cf`k ]f`a ]h`XYa `5Vgh]Y[  
VY[ UbbYb"

'U`h1 6Y]a `HUi W\Yb`]b`8gW\]Vi h]`a UW\Yb`k ]f`Yg`i bg]`ja `K UggYf  
VYei Ya `2 G]W\`ja `K UggYf`k c`\ZØ\`Yb

B UW\`Y]bYf`\_i fnYb`5i g[ `Y]W\gdUi gY`ghY`hY`]W\`ZYghž`XUgg`]W\  
b]W\h`k Y]hYf`UVghY][ Yb`\_cbbhY`"8]YgYf`j YfXUa a hY`<]bhYfb`"Ni a  
; `ØW`\_`\UhY`GUfU\`ni gÅh`]W\Y`; Yk ]W\hY`a ]h[ YVfUW\hi bX`a ]f  
Y]bYg`]b`X]Y`HUgW\Y`[ YghYW`h`GdÅhYfž`U`g`a Y]b`HUb`\_`Yf`k Ufž  
k ØfXY`g]Y`a ]f`bcW\`Y]bYb`[ YVYb`a ØggYb"

⇒W\`gW\`cgg`a ]W\`XYf`; fi ddY`Ub`i bX`k ]f`VY[ UbbYb`Yfbgh\UZh`a ]h  
i bgYfYa `HUi W\ [ Ub[ `K ]f`bÅ\YfhYb`i bg`XYf`CfW\UfX`FYYZYfž  
Y]bYa `GW\]ZZ`XUg`gc`[ fc»`]ghž`XUgg`a Ub`\_Ui a `Yf`\_YbbYb`\_Ubbž

XUgg'a Ub'Ub'Y]bYa '8YW\_Ybh'Ub[ gWk ]a a hi bX'b]W'h'Ub'Y]bYf  
a ]h'GYdcW\_Yb'ØVYfgÅhYb'bUhØf`]WYb'K UbX"

'U'h1 8i fW'Y]bYb'F]gg]a 'CfWUfX'FYYZf']b'8gW]Vi h]  
fi hgWYb 2 8i fW'Y]bYb'F]gg]a 'CfWUfX'FYYZf'gW'ØdZYb

5`g`k ]f`XU\]b`[ `]hYbž`\_Ua Yb`k ]f`ni `Y]bYa `F]gg`]a `8YW`ž`XYf`g]W  
X]fY`\_h`Xi fW`XYb`Fi a dZ`Vc`fhY`"Jcb`5`hYf`i bX`JYfZU` `[ YnY]W`bYhž  
k Uf`XYf`F]gg`Y]b][ Y`A YhYf`VfY]h`GUfU`gW`ØdZhY`\]bXi fW`i bX`]W  
Zc`[ hYžj`Ò`][ `ZUggi b[ g`cg"

5i Z[ YZAXY`hY`GY`Y`ZAWYfhYb`g]W`Ui Z`k ]Y`HYbhU`\_Y`ž`k Å`fYbX  
f]Yg][ Y`A YhU`V`YWY`i bhYf`F`cgh`i bX`?cfU`Yb`ÅW`nhYb`i bX`g]W  
gdUbbhYb`"; fi ddYb`j`cb`:`YXYfa`Ui`gZ]gWYb`VYcVUW`hYhYb`i`bg  
bYi`[ ]Yf][ ž`k Å`fYbX`; `UgZ]gWY`i bX`GW`bUddYf`j`cfVY]hUbnhYb`"  
8 Ug`ZØ`hY`g]W`k ]f`\_]W`k ]Y`Ui`g`Y]bYf`UbXYfYb`K`Y`h`Ub"

B UW`fY]W`]W`NY]hni a `9f`\_i bXYb`ØVYfei`YfhYb`k ]f`XYb`Fi a dZ  
i bX`hUi`W`hYb`Xi fW`XYb`GdU`h`Ui`ZXYf`UbXYfYb`GY]hY`Ui`Z`8Ubb  
\_fY]ghYb`k ]f`ni`fØW`\_ni a`<YW`\_i bX`VYfY]hYhYb`i`bg`Ui`Z`XYb  
5i Zgh]Y[ `j`cf"

6U`X`hUi`W`hYb`k ]f`Ui`Z`VY[ ]Y]ghYfh`i bX`g]Y[ fY]W`"i`bgYfY  
9fZU\fi b[ `VY]a`HUi`W`Yb`]b`8gW]Vi h]`k Uf`[ YbUi`gc`VYgcbXYfg  
k ]Y`X]Y`Ui`Z`A`Ui`f]h]i`g`"8]Y`G]W`h`k Uf`b]W`h[ Ub`n`X]YgY`VYž`UVYf`X]Y  
9fZU\fi b[ `gY`Vgh`k Uf`Y]bY`i`bgYfYf`VYghYb`i`bhYf`K`UggYf"

Jcf`i`bgYfYa`nk`Y]hYb`HUi`W`[ Ub[ `a`UW`hYb`k ]f`Y]bY  
A ]hU[ gdUi`gYž`X]Yga`U`Ua`A`UgU`\_U`]!F ]Zž`k`c`k ]f`k`Y]hYfY  
:`YXYfa`Ui`gZ]gWYž`Y]bYb`ZfYi`bX`]WYb`F`chZYi`YfZ]gW`i`bX`gc[ Uf  
Y]bYb`[ fc»Yb`F`cW`Yb`gU\Ybž`XYf`ØVYf`XYb`A`YYfYgVcXYb`ZY[ hY"

'U'h1 9]b`F`cW`Yb`ghfY]Zh`VY]a`HUi`W`Yb`]b`8gW]Vi h]`ØVYf`XYb  
A`YYfYgVcXYb 2 5h`Ug`/`6c`chg`9]b`GhfU\`ZY[ h`ØVYf`XYb  
A`YYfYgVcXYb

8 Ug`A`YYfYg`YVYb`k Uf`VYY]bXfi`W`\_YbXž`UVYf`]W`Yf]bbYfY`a`]W`ž  
XUgg]W`]b`8gW]Vi h]`bUW`XYa`K`fUW`\_[ YhUi`W`h`V]b`"BUW`XYa

]W\`Xi fW\`Hi bbY`']b`6`i Y`6Umž`A Ui f]h]i gž[ YgW\k ca a Yb`V]b`i bX`  
`Yhnh`Y]b`K fUW`\_ja` ; YdÄW`\_\UVYž`ZØ\`Y`]W\`a ]W\`i bhYf`K UggYf`  
YbX`]W\`g]W\`YfYf`"

8 Ug`DfcV`Ya` `VY]a` `HUi W\`Yb`']gh`bUhØf`]W\`ž`XUgg`Yg`NY]h`]ghž`bUW\`  
<Ui gY`ni` `[ Y\`Ybž`gcVU`X`G]Y`Yg`g]W\`k`]YXYf`VYei Ya` `[ Ya UW\`h`  
\UVYbž`i bX`G]Y`k U\`fgW\`Y]b`]W\`ZØf`k Y]hYfY`gYW\`g`A cbUhY`b]W\`h`  
hUi W\`Yb`k YfXYb`"J]Y`Y]W\`h`]gh`Yg`VYggYf`gcž`k Y]`k`]f`b]W\`h`  
gY`Vghni Zf]YXYb`k YfXYb`"B]W\`hž`XUgg`]W\`a`]f`j`c`f`g`h`Y`Y`b`\_`Ö`b`b`h`Y`ž`  
`Ya`U`g`g`Y`V`gh`[`Y`Z`Ä`][`Ø`V`Y`f`X`U`g`5`h`a`Y`b`i`b`h`Y`f`K`U`g`g`Y`f`ni`g`Y`]b`"Ä`W`  
hUi W\`Y`Y`h`h`g`Y]h`X`f`Y]`Ä`Y`f`b`i`b`X`V]b`]a`a`Y`f`k`]Y`X`Y`f`V`Y`Y]b`X`fi`W`\_`h`  
i`b`X`V`Y`[`Y`]g`h`Y`f`h`"Ä`W`V`Y`n`k`Y`Z`Y`ž`X`U`g`g`X`]Y`g`Y`g` ;`Y`Z`Ø`Y`a`U`g`  
j`Y`f`g`W\`k`]b`X`Y`b`k`]f`X`"

## HUi W\`Yb`']b`8`gW\`]Vi`h].`XUg`K`YgYb`h`]W\`Y`

K Ug.`HUi W\`Yb`']b`8`gW\`]Vi`h]ž`Y]bgW\`]Y»`]W\`XYg`K`fUW`\_g`j`cb`  
C`fW\`U`f`X`F`Y`Y`Z`Y`f`i`b`X`X`Y`g`A`U`g`U`\_`U`]!`F`]Z`g`"

K c.`K`]f`Ø`V`Y`f`b`U`W\`h`Y`h`Y`b`]a``<`c`h`Y`F`Y`g]X`Y`b`W`X`Y``9`i`f`c`d`Y`ž`Y]b`Ya`  
A`]h`h`Y`\_`U`g`g`Y`\`c`h`Y`]a``N`Y`b`h`f`i`a``X`Y`f`G`h`U`X`h`8`]Y`N]a`a`Y`f`g]b`X`[`f`c`»`  
i`b`X`Z`i`b`\_`h]c`b`U`a`]h`i`Ui`g`[`Y`n`Y]W\`b`Y`h`Ya``K`@5`B`i`b`X`6`]W`\_`Ui`Z`X`Y`b`  
A`Y`b`Y`\_]!`D`U`h`"f`l`f`U`[`Y`b`G]Y`b`U`W\`Y]b`Ya``B]W\`h`f`Ui`W\`Y`f`n]a`a`Y`f`ž`  
k`Y`b`b`G]Y`b]W\`h`f`Ui`W\`Y`b`"Ł`

- U`h1` 2`
- U`h1` 8`Y`W`U`b`8`g`W\`]V`i`h]`<`c`h`Y`f`Y`g]X`Y`b`n` 2`
- U`h1` 2`

5h`Ug`/`6`c`c`h`g`

8]Y`F`Y`n`Y`d`h]c`b`]g`h`a`]h`Y`b`[`]g`W\`g`d`f`U`W\`][`Ya``D`Y`f`g`c`b`U`V`Y`g`Y`h`h`ž`X`U`g`  
Z`f`Y`i`b`X`]W\`i`b`X`\`]Z`g`V`Y`f`Y]h`]g`h`ž`b]W\`h`ni`Y`h`h`A`i`g`h`U`Z`U`ž`X`Y`f`X`Y`b`

XgWk ]Vi h]gWk Yb`7\Ufa Y`Ui gghfU\`h'fk Ybb`Yf`<U\_i bU`gU[ hž`gU[ h  
a Ub`A UHUhUŁ"

8]Y`FYg]XYbn`]Y[ h]b`XYf`BÀ\Y`j cb`FYghUi fUbhgž; YgWk`ÀZhYb`i bX  
5bbY\`a` ]Wk\_Y]hYbž`XUfi bhYf`D]nnU]c`c`X]Y`GhfU»Y`\]bi bhYfž`XUg  
Y]bY`[ fc»Ufh][ Y`D]nnU`a` ]h`6`Ui gWk`]a` a`Y`\_`ÀgY`a` UWk`h` `gY]Yb`G]Y  
`YXcWk`[ Yk Ufbhž`XUgg`X]Y`DfY]gY`ZØf`9ggYb`i bX`i bhYf`\_i bZh]b  
8gWk ]Vi h]`cWk`g]bXž`dUggYb`G]Y`Δ`fY`9fk Ufhi b[ Yb`U`gc  
YbhgdFYWkYbX`Ub"

Æg[ YgUa h`k Uf`X]Y`FYg]XYbWk`XY` 9i fcdY`Y]b`\_ca ZcfhUV`Yf  
5i g[ Ub[ gdi b\_hž`i a` i bgYfY`FY]gY`ni`VY[ ]bbYb"

K Ubb.`8]Y`VYghY`NY]h`ZØf`Y]bYb`6Ygi Wk`]b`8gWk ]Vi h] ]gh`Bcj Ya VYf  
V]g`Δ]bi Ufž`k Ybb`K U`\U]Y`]\fYb`À\`f]WkYb`6Ygi Wk`UVghUhhYb`i bX  
XUg`K YhhYf`\_Ø\`Yf`]gh`8]Y`BYVYbgU]gcb`j cb`C`\_hcVYf`i bX`i: YVfi Uf  
V]g`5df`]`]gh`YVYbZU`g`Y]bY`[ i hY`NY]h`ni a` HUi WkYb`"A U]!  
GYdhYa VYf`]gh`YI hfYa` \Y]»"

K ]Y.`K ]f`k UfYb`a` ]h`8c`d\]b`9i W`fg]cbg`]b`8gWk ]Vi h]`hUi WkYb`  
I bgYf`8]j Ya UghYfž`GUfU\ž`k Uf`Ui g[ YnY]Wk`bYh`HUhg`ÀWk`]Wk`k Uf  
g]Y`Y]bYf`XYf`dfcZYgg]cbY`ghYb`8]j Ya UghYfž`a` ]h`XYbYb`k ]f  
[ YhUi Wk`h`g]bX`"K ]f`ZØ\`hYb`i bg`i a` ZUggYbX`[ YVf]YZh`i bX`UVgc`i h  
ØVYfnYi [ hž`]b`[ i hYb`<`ÀbXYb`ni`gY]b`"6i WkYb`G]Y`Δ`fY  
HUi Wk`[ `Àb[ Y`ØVYf`A Uh\Yk` .`X]j YX`Vci h]"WŁa`ž  
]bZc4 X]j YX`Vci h]"WŁa`"

8gWk ]Vi h]`]gh`Y]b`\_`Y]bYg`@UbXž`k Ug`VYXYi hYhž`XUgg`Yg`n]Ya` ]Wk  
Y]bZUWk`]ghž`g]Wk`Zcfhni VYk Y[ Yb`"HUI ]g] ca` :`i [ \UZyb`j Yf`Ub[ Yb  
ZYghY` :`U\fdFY]gY`ni`<`chY`g`]b`XYf`GHUXh`fWU`"&`\$\$\$`8`»`#`%`%`I`G8Ł`  
` VYfdFØZYb`G]Y`X]Y`HUZY`Ui` »Yf`U`V`XYg` :`i [ \UZYbgž`i a  
g]WkYfni ghY`Ybž`XUgg`Δ`bYb`\_Y]bY`ni` \c`Yb` ;` YVØ`fYb`VYfYWk`bYh  
k YfXYb`"9]b][ Y`<`chY`g`V]YhYb`\_cghYb`cgY`G\i hh`Yg`Ubž`U`gc  
Yf`\_i bX][ Yb`G]Y`g]Wk`j`cf`Yf"

6i WkYb`G]Y`]bhYfbUh]cbU`Y` :`Ø[ Y`ØVYf`g`\_mgWUbbYf`"bYh`ni`XYb  
VYghYb`DfY]gYb"

U`h1 2

@c bY`miD`UbYh`Y`h\ ]cd]Yb / `8 gW\ ]Vi h]`]gh`Y]b`b`Øhn`]W\ Yf`F`Y]gY ZØ\ fYf  
ZØf`8 gW\ ]Vi h]ž`]XYU`ZØf`X]Y`Yb][`Ybž`X]Y`gck c\`X]Y`k ]W\ h][`ghYb  
GY\Ybgk ØfX][`\_Y]hYb`Yf\_i bXYb`U`g`Ui W\`X]Y`k Yb][`Yf`VYZU\ fYbY  
GhfU» Y`bY\`a Yb`a ØW\ hYb"

@Y]hV]`X.`C`fW`UfX`F`YYZYf/:`U]fY`Bi`hmi`b[

.

8 YhU]`g

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