

K]bX]b': U`g' `K UggYfZU`!`i bX
K UbXYfZØ\ fYf`fI7 U]fbg#HUV`Y`UbXgŁ

K]bX]b': U`g']gh`Y]bYf`XYf`gW`ObghYb`K UggYfZÄ`Y`]b`XYf`
BÄ\Y`j`cb`7U]fbg"BUW`Y]bYf`Yhk`U`%ž) !ghØbX][`Yb`
K UbXYfi`b[`Xi`fW`XYb`i`b[`Ui`V`]W`Yb`K`ccfccbccfUb!
BUh]cbU`dUf`_k`YfXYb`X]Y`6Ygi`W`Yf`a`]h`Y]b][`Yb`XYf`
gdY`hU`i`ÄfghYb`5i`gg]W`hYb`]a` `c\Yb`BcfXYb`j`cb`
E`i`YYbg`UbX`Ui`Z`Y]bYa` `i`b[`Ui`V`]W`Yb` ðZ]b]hm!Dcc`a`]h`
K UggYfZU`VY`c`b`h"K]bX]b': U`g']gh`a`]h`G]W`Yf`Y]h`Y]bYf`XYf`
VYY]bXfi`W`YbXghYb`K UggYfZÄ`Y`]b`XYf`BÄ\Y`j`cb`7U]fbg`i`bX`
j`]Y`Y]W`h`]b`[`Ubn`:`Uf`Bcfh`E`i`YYbg`UbX"CVk`c`K`]bX]b`
: U`g`Y]b`n]Ya` `]W`VY`YVhYf`C`fh`ZØf`Y]bYb`6Ygi`W`[`Yk`cfXYb`
]ghž`gW`Y]bh`Yg`]a`a`Yf`bcW`Y]b`k`Yb][`j`Yfk`]ffYbX`ni`gY]bž`
k`]Y`a`Ub`\]Yf`Yf`_ca`a`h`i`bX`k`Ug`a`Ub`Ui`Z`XYf`K`UbXYfi`b[`
Yfk`UfhYh"8]Yg`Y[`h`XUfUbž`XUgg`Yg`Yhnh/`Ua`d`ÄY`d/`

K]bX]b': U`g']gh`Y]bYf`XYf`gW`ObghYb`K UggYfZÄ`Y`]b`XYf`BÄ\Y`j`cb`
7U]fbg"BUW`Y]bYf`Yhk`U`%ž) !ghØbX][`Yb`K UbXYfi`b[`Xi`fW`XYb`
i`b[`Ui`V`]W`Yb`K`ccfccbccfUb!BUh]cbU`dUf`_k`YfXYb`X]Y`6Ygi`W`Yf`
a`]h`Y]b][`Yb`XYf`gdY`hU`i`ÄfghYb`5i`gg]W`hYb`]a` `c\Yb`BcfXYb`
j`cb`E`i`YYbg`UbX`Ui`Z`Y]bYa` `i`b[`Ui`V`]W`Yb` ðZ]b]hm!Dcc`a`]h`
K UggYfZU`VY`c`b`h"

K]bX]b': U`g']gh`a`]h`G]W`Yf`Y]h`Y]bYf`XYf`VYY]bXfi`W`YbXghYb`
K UggYfZÄ`Y`]b`XYf`BÄ\Y`j`cb`7U]fbg`i`bX`j`]Y`Y]W`h`]b`[`Ubn`:`Uf`
Bcfh`E`i`YYbg`UbX"CVk`c`K`]bX]b': U`g`Y]b`n]Ya` `]W`VY`YVhYf`
C`fh`ZØf`Y]bYb`6Ygi`W`[`Yk`cfXYb`]ghž`gW`Y]bh`Yg`]a`a`Yf`bcW`Y]b`
k`Yb][`j`Yfk`]ffYbX`ni`gY]bž`k`]Y`a`Ub`\]Yf`Yf`_ca`a`h`i`bX`k`Ug`a`Ub`
Ui`Z`XYf`K`UbXYfi`b[`Yfk`UfhYh"

8]Yg`Y[`h`XUfUbž`XUgg`Yg`Yhnh`Y]bYb`bYi`Yb` `cZ]n]Y`Yb`
5i`g[`Ub[`gdi`b`h`ZØf`X]Y`K`UbXYfi`b[`ni`XYb`K`]bX]b': U`g`[`]Vh`
5V[`YgY`Yb`j`cb`X]YgYa` `6`c`[`[`]Vh`Yg`b]W`h`j`]Y`Y` ðZcfa`Uh]cbYb`

ni a 'K UbXYfb'ni 'X]YgYa 'Yd]gWXYb' bZ]b]hm!Dcc`!K UggYfZU``Ui Z
XYf'bYi Yb'GhfYW_Y"

8U\Yf'a ØW hY'jW`]b'X]YgYa '6`c[VY]hfU['U`Ygž'k Ug'G]Y`k]ggYb
a ØggYbž'i a 'ni 'XYb'K]bX]b': U`g'ni '[Y`Ub[Ybž'XYhU]'`]Yfh
VYgWfY]VYbž'Y]bgW`]Y»`]W`K Y[VYgWfY]Vi b[Yb'i bX
K UbXYf]bZcfa Uh]cbYb'ZØf'VY]XY'GhfYW_Yb" '<]Yf'Z]bXYb'G]Y`Ui W
Y]b][Y'[fc» Ufh][Y': chc gž'j cb'XYbYb']W` \c ZYž'XUgg'g]Y` Æ fYb
6Ygi W`X]YgYg'i b[`Ui V`WXYb'K UggYfZU`g]bgd]f]YfYb`k YfXYb"

; Yb]Y»Yb`

A Y\ f. ') !hÅ[][Y`7U]fbg!Fci hY' 'Yd]gWXY'5VYbhYi Yf']b'7U]fbg

'U`h1 K ß8 ß': 5@@G'8FC < B9B: CHC 2
U`h1 K ß8 ß': 5@@G'75 Æ BGž'ß: ß ÆHMDC C @
K 5GG9F: 5@@K 5B89FI B; 2
U`h1 K ß8 ß': 5@@G'8FC < B9B: CHC 2

K c`]gh'K]bX]b': U`g3`

K]bX]b': U`g'VYZ]bXYhig]W`]a 'K ccfccbccfUb!BUh]cbU`dUf_'Ua
9bXY'Y]bYf'Yhk U`%!(%ž) !ghØbX][Yb'cXYf') ž) '_a 'Ub[Yb'D]ghYž'X]Y
j ca `bU\Y'[Y`Y[YbYb'A U`UbXU`]b'XYb'5h\Yfhcb'HUV`Y`UbXg'Ui g
YffY]W`VUf'`]gh"

8Yf'DUf_d`Uhm'K]bX]b': U`g'`]gh'Yhk U',) '_a 'cXYf'%ž) '5i hcghi bXYb
j cb'7U]fbg'768 `YbhZYfbh"

U`h1 K ß8 ß': 5@@G'8FC < B9B: CHC 2

<Yfj cf[Y\cVYb']b. '&) '5_h]j]hÅhYb']b'XYb'5h\Yfhcb'HUV`Y`UbXg

;]Vh'Yg'Y]bY`cf[Ub]g]YfhY`F Y]gY`b UW`K]bX]b
: U`g3`

K Ybb'G]Y`_Y]b'Y][YbYg'HfUbgdcfha]hY``\UVYbž'\UVYb'G]Y`Y]XYf
DYW`"9g[]Vh'_Y]bY`Hci fcdh]cbYb'cXYf'ÖZYbh]W`Yb
JYf_Y\fga]hY`ž'X]Y`ni`gY]bYa`UV[Y`Y[YbYb'HY]'`XYf'5h\Yfhcb

HUV`Y`UbXg`ZØ\ fYb"

K Ybb`G]Y`g]W\`YXcW\`]b`7U]fbgž`5i`ghfU`]Ybž`VYZ]bXYb`i`bX`X]Y
i`b[`Ui`V`]W\`Y`BUhi`f`XYg`F`Y[`Ybk`U`XYg`i`bX`XYf`i`a``]Y[`YbXYb
K`UggYfZÄ`Y`Yf`YVYb`a`ÖW\`hYbž`[`]Vh`Yg`Y]b][`Y`A`Ö[`]W\`_Y]hYb`ZØf
G]Y"

I`bhYb`\`UVY`]W\`X]Y`a`Y]bYf`A`Y]bi`b[`b`UW\`VYghY`[`UbnhÄ[`]Y
K`UggYfZU`h`ci`f`j`cb`7U]fbg`Ui`g`j`Yf`]b`_h`"5i`W\`\`Yf`k`YfXYb`G]Y
nk`Uf`X]Y`K`]bX]b`:`U`g`j`YfdUggYbž`UVYf`Y]b][`Y`XYf`VYghYb
7U]fbg#5h\`Yf`h`c`b!K`UggYfZÄ`Y`i`bX`6UXYghY`Yb`Yf`YVYbž`XUfi`bhYf
X]Y`æ`gYd\`]bY`:`U`g`i`bX`X]Y`A`]`UU`A`]`UU`:`U`g"

6i`W\`Yb`G]Y`XYb`VYghYb`DfY]g.`5h\`Yf`h`c`b`HUV`Y`UbXg`K`UhYfZU`H`ci`f`

`U`h1`K`]bXb`:`U`g`7U]fbg`2`

Gc`_`ca`a`Yb`G]Y`ni`XYb`K`]bX]b`:`U`g`
f]GY`V`ghZU`fYfł`

⇒W\`\`UVY`Ua`5bZUb[`X]YgYg`5fh]_Y`g`Yfk`Ä\`bhž`XUgg`Yg`nk`Y]
K`]bX]b`:`U`g`K`UbXYfk`Y[`Y`[`]Vh"

8]YgYf`@Y]hZUXYb`_`c`bnYbhf]Yfh`g]W\`\`Ui`dhgÄW\`]W\`Ui`Z`XYb`bYi`Yb
`c`Z]n]Y`Yb`GhUfhd`i`b`_h`XYf`K`]bX]b`:`U`g`ž`XYf`g]W\`b`VYb`Y]bYa
[`fc»`Yb`DUf`_d`Uhn`Ua`9bXY`XYf``;`ci`f`U!;`ci`f`U`F`cUX`X]fY`_h`Ub
XYf`C`X`7U]fbg`HfUW`_F`cUX`VYZ]bXYh"

8U`X]YgYf`DUf`_d`Uhn`i`bX`5i`g[`Ub[`gdi`b`_h`fY`Uh]j`bYi`]ghž`[`]Vh`Yg
bcW\`_Y]bY`c`Z]n]Y`Y`GhYW`_bUXY`Ui`Z;`cc[`Y`A`Udg"

⇒W\`\`UVY`X]Y`;`DG!`?`ccfX]bUhYb`Y]b[`YZØ[`hi`bX`XYb`[`YbUi`Yb
GhUbXcfh`Ui`Z`XYf`?`UfhY`i`bhYb`Ub[`Y\`YZhYhž`k`Ybb`G]Y`]YVYf`Y]bZUW
XYb`5bk`Y]gi`b[`Yb`j`cb`;`cc[`Y`Zc`[`Yb`a`ÖW\`hYb`"8]YgY
Zi`b`_h]cb]YfYb`[`i`hž`U`gc`]gh`Yg`Ua`VYghYbž`X]Y`?`ccfX]bUhYb`i`bhYb
ni`_`cd]YfYb`i`bX`]b`;`cc[`Y`A`Udg`Y]bni`ZØ[`Yb"

K`Ybb`G]Y`Y]bY`XYhU]`]YfhY`K`Y[`VYgW\`fY]Vi`b[`ni`XYb`K`]bX]b`:`U`g`

VYj cfni [Ybž'a UWX Yb'G]Y'g]W\`_Y]bY'Gcf[Ybž]W\`UVY'G]Y'i bhYb
Ui W\`UV[YXYW_h"

<]bk Y]g.'K Ybb'G]Y']b'; cc[`Y'A Udg' K]bX]b': U`g'7Uf'DUf_
Y]b[YVYbž'Yf\U`hYb'G]Y'Y]bY'K Y[VYgW\`fY]Vi b[`ni a `U`hYb
K UbXYfk Y[`Ui ZXYa `C`X`7U]fbg'HfUW_"`CVk c\`VY]XY'HfUW_g
bcW`ni [`Ab[`]W`g]bXž'k ØfXY`W\`Ya dZY\`Ybž'XYb'cZZ]n]Y`Yb'HfUW_
a]h'XYb'i bhYb'ghY\`YbXYb'; DG!?'ccfX]bUhYb'ni `bY\`a Yb""Gc
j Yfa Y]XYh'a Ub`X]Y': cfghghfU»Y'i bX`_Ubb'Ui ZXYa
Ui g[Yk]YgYbYb'DUf_d`Uhn'dUf_Yb"

; DG!?'ccfX]bUhYb.'%+..&%) \$"* G'%() ..(() - "*" 9`

K Y[VYgW\`fY]Vi b[`ni a `DUf_d`Uhn`K]bX]b': U`g'j cb
7U]fbg

<]bk Y]g.' : Ø[Yb'G]Y'Ybhk YXYf'X]Y'; DG!?'ccfX]bUhYb'i bhYb']b
; cc[`Y'A Udg'Y]b'cXYf'j Yfgi W\`Yb'G]Y'Yg'a]h' @Ja]bg<`]`
@cc_ci h žXYa `b`W\`gh[Y`Y[YbYb'VYbUbbhYb'D]b"

I a `j cb'7U]fbg'bUW\`K]bX]b': U`g'ni `[Y`Ub[Ybž'VYbØh][Yb'G]Y'Y]b
5i hc": U\`fYb'G]Y'Ui ZXYa `6fi W\`<][\k Umif5%&`bUW\`GØXYb']b
F]W\`hi b[`; cfXcbj U`Yž'k c`G]Y'fYW\`hg'Ui ZXY'F]j YfghcbY'F cUX
fGhUhY'F ci hY') &E`UVV]Y[Yb": U\`fYb'G]Y'Xi fW\`XYb'?fY]gj Yf_Y\`f
i bX'Zc`[Yb'G]Y'XYf'_i fj YbfY]W\`Yb';]`Yg'F Ub[Y'F cUX'V]g'\]bUi Z
ni `XYb'HUV`Y`UbXg"

6]Y[Yb'G]Y']b'XYf'BÅ\Y'j cb'@U_Y'9UW\`Ua `]b_g'Ui ZXY'@U_Y
6Uff]bY'F cUX'UV'i bX'Zc`[Yb'G]Y'X]YgYf'ZØf'* ž(`_a ž'k c`G]Y']b_g
Ui ZXY'Y'HcdUn'F cUX'UVV]Y[Yb'a ØggYb""8]YgY'GhfU»Y']gh'gY\`f'Yb[ž
UW\`hYb'G]Y'U`gc`XUfUi Z`XYa `; Y[Ybj Yf_Y\`f'Ui gni k Y]W\`Yb"

B UW\` - ž) `_a `YffY]W\`Yb'G]Y'Y]bY'?fYi ni b[`]b'XYf'BÅ\Y'j cb
@Ja]bg<`]`@cc_ci h ""6]Y[Yb'G]Y'\`Yf']b_g'Ui ZXYb' `C`X`7U]fbg
HfUW_ `UV"

8Yb`bYi Yb'DUf_d`Uhn'j ca `C`X`7U]fbg'HfUW_`Ui g'Z]bXYb

;`Y]W`bUW`XYf`YfghYb`?i fj`Y`Ui`Z`XYa`C`X`7U]fbg`HfUW`YffY]W`Yb
G]Y`Y]bY`?fYi ni b[ž`Ub`XYf`G]Y`fYW`hg`UVV]Y[Yb`cXYf`[YfUXYUi`g
k`Y]hYfZU`fYb`_`ÖbbYb`"K`Ybb`G]Y`[YfUXYUi`g`k`Y]hYf[Y`Ybž`a`ØggYb
G]Y`Y]bYf`(`ž`_`a`_`Ub[Yb`c`d`f][Yb`GhfU`Y`V]g`ni`a`_`U`hYb
GhUfhd`i`b`_`h`XYf`K`]bX]b`:`U`g`Zc`[Yb`"

≠W`k`ØfXY`Ya`dZY`Ybž`XYa`bYi`d`Uhn]YfhYb`GW`]`X`ni`Zc`[Ybž
]bXYa`G]Y`ghUhhXYggYb`Ub`X]YgYf`?fYi ni b[`fYW`hg`UVV]Y[Yb`"
: U`fYb`G]Y`bi`b`Ui`Z`X]YgYf`GhfU`Y`k`Y]hYfž`j`c`fVY]`Ub`a`U`Yf]gW`Ya
FY[Ybk`U`X!5W`Yf`Ub`X`ZØf`Yhk`U`*`ž`_`a`žV]g`G]Y`Y]bYb`gY`f
XYi`h`W`Yb`K`Y[k`Y]gYf`a`]h`XYf`5i`ZgW`f]Zi`K`B`8`B`:`5`@`G`_`bYVYb
Y]bYa`_[fc`»`Yb`DUf`_`d`Uhn`gY`Yb`"

DUf`_`Yb`G]Y`≠f`5i`hc`_`Yf`i`bX`[Y`Yb`G]Y`[YfUXYUi`g`k`Y]hYf`ni`a
6Y[]bb`XYg`K`UbXYfk`Y[g`K`]bX]b`:`U`g`"K`Ybb`G]Y`Ui`Z`X]YgYf
GhfU`Y`f`i`ci`f`U!;`ci`f`U`k`Y]hYfZU`fYbž`YffY]W`Yb`G]Y`XYb
k`Ygh`W`Yb`5i`g[Ub[gdi`b`_`h`XYg`A`ci`bh`6Ufh`Y`:`fYfY`fUi`Z`XYf`?`UfhY
XYf`E`@8`DUf`_`g`i`bhYb`a`Uf`_]Yfh`"

8]YgYf`DUf`_`d`Uhn`]gh`Ui`W`XYf`5i`g[Ub[gdi`b`_`h`ZØf`XYb`K`Ygh
A`i`_[fUj`Y`:`U`g`HfUW`_`fgW`k`]Yf][Yf`"

8]Y`GhfU`Y`k`]fX`UV`XYf`5Vnk`Y][i`b[`]b`XYf`B`A`Y`j`cb`@Ua`]bg`<`j`
@cc`_`ci`h`Yhk`Ug`_`c`d`f][ž`U`gc`[Y`Yb`G]Y`_`Ub[gUa`_`j`cf`"9g`[]Vh`_`Yf
XfUi`»`Yb`Ui`W`_`Y]bYb`9a`dZUb[ž`U`gc`gc`h`Yb`G]Y`X]YgYb`6`c`[`ZØf
U`Y`:`A`Y`a`]h`Y]bYa`_`@YgYnY]W`Yb`j`YfgY`Yb`cXYf`Y]bYb
GWfYYbg`_`chia`UW`Yb`"

U`h1`K`]bX]b`:`U`g`K`UbXYf`_`UfhYž`K`ccfccbccfUb`B`Uh]cbU`
DUf`_`2`C`f][]bU`ei`Y`Y`_`E`@8`DUf`_`g`

≠B`8`9F`B`Y`<9`569B8`9GG9B`:`Y`@`H`p`B`5B8`F`C`M5!:`Y`@`@9`

K`UbXYfi`b[`ni`XYb`K`]bX]b`:`U`g`_`K`Ug`G]Y
Yfk`UfhYh`

K`UbXYfghfYW`_`Y`.%%ž)`_`a`_`_`]b`i`bX`ni`fØW`_`
8Ui`Yf`_`&ž)`!`_`Ghi`bXYb`_`]b`i`bX`ni`fØW`_`
<Ø`Yba`YhYf`_`r`_`_`)\$`<Ø`Yba`YhYf`fX]Y`a`Y]ghYb`Ui`Z`XYa`

F ØW_k Y[Ł`
GwXk]Yf][_Y]hg[fUX. 'A]hhY`

8]Y'cV][Yb'8YhU]'g'VYn]Y\Yb'g]W'Ui Z'XYb'Yhk Ug`Àb[YfYb
cZZ]n]Y`Yb'K]bX]b': U`g'HfU]'žni'XYa']W'cVYb'5bk Y]gi b[Yb
[Y[YVYb'\UVY"

6Y]XY'GhfYW_Yb'g]bX'gY\ f'Y]bZUW'ni'VY[Y\Yb'i bX'_ÒbbYb'j cb
YXYfa Ubb'a]h'Xi fW'gW'b]h'i]W'Yf':]hbYgg'Ui gdfcV]Yfh'k YfXYb"
BUW'ghUf_Ya' F Y[Yb'k YfXYb'YXcW'VY]XY'GhfYW_Yb'gW'Ua a][
i bX'a Ò[]W'Yfk Y]gY'ØVYfZi hYh"

K À\ fYbX'VY]XY'GhfYW_Ybcdh]cbYb'j cb'i bhYfgW]YX`]W'Yb
DUf_d`ÀhnYb'Ui g'ghUfhYbžZØ\ fYb'g]Y'VY]XY'ni a'gY'VYb'Di b_h'Ui Z
XYb'K]bX]b': U`gž'k c'g]W'XYf'VYfØ\ a hY' ÆZ]b]hmDcc`VYZ]bXYh"

J 9F K 5B 8H9F 'DC GH. '7U]fbg'K UbXYfi b[Yb.' * 'VYghY
K UbXYfi b[Yb

C dh]cb '%. 'C ZZ]n]Y`Yf'HfU]`

Æ' C fXbi b[ž'Yhnhž'XU'G]Y'Ua' DUf_d`Uhn'j cb'K]bX]b': U`g
Ub[Y_ca a Yb'g]bXž]gh'Yg'NY]hž'X]Y'GW'bØfgYb_Y`Ubni n]Y\Yb'i bX
g]W'Ui Z'XYb'K Y['ni' a UW'Yb" 8]Y'cZZ]n]Y`Y'K UbXYfi b['ni'XYb
K]bX]b': U`g']gh'i b[YZÀ\ f'%ž) ' _a' 'Ub['i bX'XUi Yfh'nk]gW'Yb'&ž)
i bX' 'Ghi bXYb'ZØf'XYb'F ØW_k Y["

8]YgY'GhfYW_Y]gh'gY\ f'VfY]hž'ZUgh'&'A YhYf'ØVYf']\ fY[YgUa hY
@Àb[Y''9g]'gh'Y]bY'dYfa UbYbhY'GhfYW_Yž'X]Y'ja a Yf'_Uf'i bX'b]W'h
ni'ØVYfgY\Yb']gh''9]b'; fc» hY]'XYf'GhfYW_Y'VYghY\h'Ui g'fchYa
@Y\ a ž'XYf'VY]'B ÀggY'Yhk Ug'fi hgW]['k YfXYb'_Ubb"

8 Yf'bYi Y'GhUfhd i b_h'XYg'K]bX]b': U`g']gh'hUhgÀW`]W'Yhk U'&\$\$
A YhYf'\ Ò\Yf'U`g'XYf'K UggYfZU`gY'Vghž'k Ug'VYXYi hYhž'XUgg'XYf
[fÒ» hY'HY]'XYf'GhfYW_Y]b'ghYh][Yf'5Vgh]Y['ni a 'K UggYfZU`]gh"
8 U\Yf']gh'XYf'F ØW_k Y['Yhk Ug'gW'k]Yf][Yfž'XU'a Ub'k]YXYf
Ui ZghY][Yb'a i gg"
U'h1 K]bX]b': U`g'5i g[Ub[gdi b_h 2

?i fn'bUW`XYf'<À`ZhY`XYg`K Y[Yg`k YfXYb`G]Y`Y]bY`K Y[[UVY`i b[VYa Yf_Yb""8]Yg`k]fX`Xi fW`Y]bYb`[fc»Yb`6Ui a ghUa a `V`cW_]Yfhž XYf`UVg]W`h]W` \]Yf`d`Uhn]Yfh`k i fXY""J Yfa Y]XYb`G]Y`Yg`i bX`ZU`fYb G]Y`ghUhhXYggYb`[YfUXYUi g`k Y]hYf`fY]W`h`fYW`hgŁ"

B UW`Yhk U`) ž&`_a `YffY]W`Yb`G]Y`Y]bY`VfY]hY`@]W`hi b[`a]h`Y]bYa GW`]X`a]h`XYf`5i ZgW`f]Zh` K]bX]b` : U`g`gck]Y`Y]b][Yb cV`][Uhc]g]W`Yb`K Ufb` \]bk Y]gYb"

: c`[Yb`G]Y`XYa `GW`]X`XYb`gW`a U`Yb`K Y[`bUW`fYW`hg` \]bi bhYf" 8]YgYf`YhnhY`5VgW`b]h]gh`Yhk U" \$\$`a ``Ub[`ghY]ž`VYj cf`G]Y`X]Y Gd]hnY`XYf`K]bX]b` : U`g`YffY]W`Yb" U`h1 K ß8: Ÿ@@9`K 5B89FI B; 2

C dh]cb`&. `5`hYf`K UggYfZU`k Y[

K Ybb`G]Y`XYb` ; cc[`Y`A Udg!D]b`ni a `U`hYb`DUf_d`Uhn`[Ybca a Yb \UVYbž`XUbb`Yfk UfhYh`G]Y`Y]bY`Yhk Ug`_ØfnYfY`K UbXYfi b[`j cb Yhk U`(`) `A]bi hYb`V]g`%`Ghi bXY""8]YgYf`5i g[Ub[gdi b_h`VY[]bbh X]fY_h`Ua `[Yf`Ài a hYb`DUf_d`Uhn""<]Yf`k YfXYb`G]Y`Y]b`]bcZ]n]Y`Yg GW`]X`Ub`Y]bYa `6Ui a `i bX`nk Y]GhU`hc`fY`VYa Yf_Yb""Gdf]b[h ØVYf`XUg`fYW`hY`Hcf"

8]YgY`U`hY`GhfYW`Y`]gh`YVYbZU`g`VfY]hž`gW`Y]bh`UVYf`U`g`(`K 8! GhfYW`Y`[YVUi h`k cfXYb`ni `gY]b"

5i W`X]YgY`GhfYW`Y`]gh`ghY`Ybk Y]gY`Yhk Ug`c`df][Yf`i bX fi hgW`][Yfž`UVYf`b]W`h`gW`k]Yf][Yf""5`YfX]b[`g`a ØggYb`G]Y`bUW` Yhk U`(\$`A]bi hYb`bUW`Y]bYa `K]bX]b` : U`g`!GW`]X`Ub`Y]bYa 6Ui a `bYVYb`Y]bYf` ; UVY`i b[`5i ggW`Ui `U`hYb""6]Y[Yb`G]Y`fYW`hg UV`i bX`Zc`[Yb`G]Y`X]YgYa `K Y[`%) `A]bi hYb`Ub[` \]bi bhYf`ni `XYb K]bX]b` : U`g"

U`h1 K UbXYfk Y[`ja `K ccfccbccfUb!BUh]cbU`dUf_ 2

K UbXYf`_UfhY`K]bX]b` : U`g`fŁ DL Ł

I bhYb`]gh`Y]bY` ; DL!`?UfhYž`X]Y`XYb`HfUW`nY][hž`XYb`]W` [Ybca a Yb`\UVYž`Ui Z[YnY]W`bYh`Ui Z`a Y]bYf` ; Ufa]b` ; DG!I `f""G]Y

_ÖbbYb`X]Y`8UHŸ]`Ÿfi bhYf`UXYbž]bXYa`G]Y`Ui Z`XYb`@]b`i bhYb`
_]W_Ybž`i a`g]Y`Ui Z`f`HY`YZc`b`cXYf`fY`; DG!|`Ÿf`cW`ni`UXYb`
8Yf`K UbXYfk Y[`XYf`K]bX]b`: U`g`]gh`YXcW`gY`Ÿf`VfY]h`i bX`
Y]bZUW`ni`VYZc`[Ybž`U`gc`a UWXYb`G]Y`g]W`_Y]bY`Gcf[Yb`"

; DL!8UHŸ].`<Yfi bhYf`UXYb`

A Y]b`GhfUj U.`6Ygi W`
U`h1`Gd]hY`j`cb`K]bX]b`: U`g`7U]fbg`2`

K Ug`G]Y`VY]`K]bX]b`: U`g`Yfk UfhYh`

K]bX]b`: U`g`]gh`Ui Z[fi bX`XYf`Yd]gWXYb`5i`gg]W`h`Ui Z`XUg`đ`fUgg]W`
J U`Ymž`XUg`ghfca`UVk`Åfhg`j`cb`K]bX]b`7fY`_`V`]W`hž`gY`Ÿf`VY`]YVh`
[Yk`cfXYb`"

@Y]XYf`]gh`Yg`gW`k]Yf][ž`Y]bY`a U»`ghUVg[YhfYi Y`5bg]W`h`XYg`
K UggYfZU`g`ni`VY`_ca`a Ybž`Yg`gY`]XYbbž`G]Y`Vf]b[Yb`Y]bY`8fc`bY`
a]hž`XU`G]Y`ØVYf`XYa`Y][Ybh]WXYb`K UggYfZU`g]hYb`"J YfhfUi Yb`
G]Y`a]f`YXcW`ž`k Ybb`]W`gU[Yž`XUgg`g]W`X]Y`5bg]W`hYb`UVgc`i`h`
`c`bYb`"

9g`]gh`XYZ]b]hj`Ua`VYghYbž`i a`XYb`K UggYfZU`ž`XYb`6UW`i`bX`X]Y`
?UbhY`Ÿfi a`j`cfg]W`h][`ni`gY]bž`XU`X]Y`: Y`gYb`gY`Ÿf`fi`hgW`][`gY]b`
_ÖbbYb`"BUW`ghUf`Ya`fY[Yb`_Ubb`g]W`K]bX]b`: U`g`fY[Y`fYW`h`
XYb`f`UbX`XYf`?]`ddY`Ÿ]bUVgh`ØfnYb`"GhY`Yb`G]Y`g]W`Yfž`XUgg`G]Y`f`
Y][YbYg`i`fhY]`gj`Yfa`Ò[Yb`j`Yfk`YbXYb`i`bX`j`Yfa`Y]XYb`G]Y`X]Yg`
k`U`fgW`Y]b`]W`bUW`ghUf`Ya`fY[Yb`"

U`h1`K`B8`B`: 5@@G`75`f`BGž`B`: B`HMDC`C`@`

K`5GG9F`5@@K`5B89FI`B`;`2`

5|`7<`B`89F`Bÿ<9.`6÷`A`@@GHF`95A`i`B8`?`@9`B9`A`@@GHF`95A`
: Y`@@9`

K]Y`cW`]gh`K]bX]b`: U`g3`

C Vk`c`Ÿ`Yg`_Y]bY`cZZ]n]Y`Ui Z[YnY]W`bYhY`<`Ò\Y`j`cb`K]bX]b`: U`g`
[]Vhž`k`ØfXY`]W`Ub`UbX`j`cb`<`Ò\Yb`]b]Yb`i`bX`Y]bYf`[`fcVYb`

GWÅhni b['gU[Ybž'XUgg'K]bX]b': U`g'f[YbXk c'ja 'GhUX]cb'j cb
%\$ \$'V]g'%'&\$'A YhYfb'< Ò\Y`'Y[h"
U`h1 K ß8: Ÿ@@9'8FC <B9 2

K]bX]b': U`g' ßZ]b]hml Dcc`

8Yf' ßZ]b]hml Dcc`Ua 'F UbX'XYg'K UggYfZU`g']gh'Y]b
GWk]a a VYW_Ybž'XUg' ðbYb'a]h'G]WYf\Y]h'Y]b'k Yb][
GWk]bXY'[YZØ\Y'VYfY]hYb'k]fX"'8Yf'Dcc`']gh'h]YZ[Ybi [ž'i a
XUf]b'ni 'gWk]a a Ybž'UVYf'U'g']W']\b'VYgi W'hYž'k Uf'X]Y
GhfØa i b['j]Y'ni 'ghUf_ž'i a 'ØVYf\Ui dh]bg'K UggYf'ni '[Y\Yb"

I dXUHy'&\$&%.'HfU[]gWYfk Y]gY'\Uh'Yg'_Øfn`]W'Y]bYb'HcXYgZU`'VY]
K]bX]b': U`g'[Y[YVYb"'8]Y'DYfgcb'gc`'Y]b'gY\ f'YfZU\ fYbYf
K UbXYfYf[Yk YgYb'gY]bž'k Ug'j]Y'Yž'a]W'Y]b[YgW'cggYbž'XUfUb
Yf]bbYfhž'XUgg'g]W'X]Y'6YX]b[i b[Yb'ÀbXYfb'_ØbbYb'i bX'I bZÀ`Y
'YXYa 'dUgg]YfYb'_ØbbYb"'6]hY'gY]Yb'G]Y'j c'fg]W'h]['XU'XfUi »Yb"
U`h1 ßZ]b]hml Dcc`!K UggYfZU`']a '\c\Yb'BcfXYb'j cb
E i YYbg'UbX 2

: c[h'a Ub'XYa 'I ZYf'YXcW'Yhk U'%'\$ \$'A YhYf'ghfca Ui Zk Åfhg'XYg
K UggYfZU`gž'Z]bXYh'a Ub'Y]bYb'fi \][Yb'i bX'VfY]hYb
GWk]a a VYfY]W'ž'XYf'a Y]gh'n]Ya `]W'g]WYf'']gh"'6Y]'i bgYfYa
YfghYb'6Ygi W'k Uf'Yg'j]b'c'fXbi b[ž'UVYf'G]Y'a ØggYb'g]W'gY'Vgh
Y]b'I fhY]'XUfØVYf'V]'XYbž'k c'G]Y'Ub'X]YgYb'UV[Y'Y[YbYb
K UggYfZÀ`Yb'gWk]a a Yb"
U`h1 K ß8 ß'7F99?'<C <9F'BCF89B'JCB'E I 99BG@5B8 2
U`h1 K]bX]b': U`g'7U]fbg 2

H]ddg'ZØf'XYb'6Ygi W'XYf'K]bX]b': U`g'j cb'7U]fbg
Ui g

- JYfa Y]XYb'G]Y'Ygž'K]bX]b': U`g'bUW'ghUf_Yb'FY[YbZÀ`Yb
ni 'VYgi WYb
- A UWYb'G]Y'Y]bYb'GWfYYbg\ch'cXYf'Y]b'@YgYnY]WYb'ZØf
X]YgYb'6'c[ž'XU'Yg'j]b'XYf'BÀ\Y'XYg'DUf_d`UhnYg'_Y]bY
FYnYdh]cb'[]Vh
- HUb_Yb'G]Y'j c'f'XYf';]`]Yg'F Ub[Y'F cUX'Ui Zž'Yg']gh`Ub[
i bX'V]g'a U'UbXU'[]Vh'Yg'_Y]bY'HUb_ghY`Yb

- GcbbYbUi Z[Ub[]ghVYggYf`U`g`GcbbYbi bhYf[Ub[ž`XU`X]Y GcbbY`Ua`9bXY`XYg`HU`g`Ui Z[Y`h
- HfU[Yb`G]Y`Ubgh`bX][Y`K` UbXYfgW`i` \Y`#Gh]YZY`cXYf`@`i` ZYf
- 8YYh!GdfUmg`k`]Y`6i` g`a` Ubg`cXYf`5Yfc[UfX` \Y`ZYbž 6`i` hY[Y`i` bX`NYW`Yb`ni` j`Yf` \]bXYfb
- <U`hYb`G]Y`5i` ggW`Ui` bUW`?`Ugi` UfYbž`X]Y`[Y`Y[Ybh]W`X`Yb` K`]bX]b` :` U`g`HfUW`VYgi` W`Yb

K` Y]hYfY` :` chc`g`j` cb`K`]bX]b` :` U`g`

U`h1` 7U]fbg!K` UggYfZU`!8fc` \bYbZchc` 2`

U`h1` K` B8`B` :` Y`@`H`K` CCFCCBCCF5B`B5H`€B5`@D5F`?` 2`

U`h1` K` B8`B` :` 5`@`G`75`F`BG`B` :` B`HMDCC`@` 2`

9bhXYW`_Yb`G]Y`k` Y]hYfY`K` UggYfZ`A`Y`fi` bX`i` a` 7U]fbg`i` bX`X]Y`HUV`Y`UbXg`

K` Ybb` ð`bYb`X]YgYf`@Y]hZUXYb`ni` a` K` UbXYfb`bUW`K`]bX]b` :` U`g` 7U]fbg`[YZU`Yb` \Už`gW`Ui` Yb`G]Y`g]W`XcW`Y]b][Y`a` Y]bYf` UbXYfYb`6Y]hf`À[Y`Ubž`i` a` k` Y]hYfY`K` UggYfZ`A`Y`i` bhYb`ni` Z]bXYb` ð`W`_Ub`b`X]Y`B`UbXfcmU` :` U`g`i` bX`X]Y` ð`gYd` \]bY` :` U`g`k` `Àfa` ghYbg` Ya` dZY` \Ybž`X]Y`g]W`YVYbZU`g`]a` K` ccfccbccfUb`!B`Uh]cbU`dUf`_VYZ]bXYb`"

5bgcbghYbž`Z0f`gW`bY`Y`Ni` gUa` a` YbZUggi` b[Yb`i` bX` :` chc`gž` gW`Ui` Yb`G]Y`g]W`X]YgYb`j` c`gh`bX][Yb` :` Ø` \fYf`ni` XYb`UVgc`i` h` VYghYb`K` UggYfZ`A`Yb`]b`7U]fbg`i` bX`i` a` [YVi` b[`Ub`"

A`9`B`9`?`5A`9F`5`I`B`8` :` C`H`C`5`I`G`F` ,`G`H`I`B` ;` `

- Gd]Y[Y`c`gY`?`Ua` YfU.`7U`bcb`F`)
- 8fc` \bY.`8` ð`A` Uj`]WDFc`&
- ' `*`\$!;` fUX!5W]cb!`?`Ua` YfU.` ð`ghU` *`\$`C`bY`L`&
- @UbXgW`UZhgcV`Y`_hj` .`7U`bcb`F` :` %)!`)` `a` a` Z`#`&`,` @`
- 5`fci` bX!C`V`Y`_hj` .`7U`bcb`F` :` &(` %\$)` `a` a` Z`#` @`
- HY`YcV`Y`_hj` .`7U`bcb`F` :` %\$\$`)` \$\$` `a` a` Z`#`#` ž`)` +`ž`%`@`
- @Ub[Y`5`_h]cbgghUb[Y.` ð`ghU` *`\$` ð`j`]g]V`Y`Dc`Y`fbi` ``YhH]a` YŁ`

- @UbXgWk UZhg`]bgYbZ]`hYf.´ < c mU´7]fW´Uf´Dc´Uf]nYf
- ? Ua YfUfi W_gUW_.´: !Ghcd´H]`cdU
- @]YV`]b[gZchcni VY\Öf.´DYU_´8Yg][b´7Udhi fY´7´]d

9]bY´@]ghY´a Y]bYf´Ya dZc\`YbYb´: chcUi gfØghi b[´fY]bgWk`Y»`]Wk Ug´]Wk´VYbi hnY´i bX´k Ufi a ŁZ]bXYgh´Xi´´]b´a Y]bYa´´@Y]hZUXYb´ZØf ?Ua YfUUi gfØghi b[´ZØf´X]Y´F Y]gY"

K Ybb´G]Y´Y]bYg´XYf´: chc g´Ui Z´X]YgYf´K YVg]hY´j Yfk YbXYb a ÖWkhYbžVYgi WkYb´G]Y´V]hY´a Y]bY´@]nYbn]Yfi b[ggY]hYž´i a \YfUi gni Z]bXYbž´k]Y"´≠W´j Yf_Ui ZY´Ui Wk´dfcZYgg]cbY´Y ?i bghXfi W_Yž´VYgi WkYb´G]Y´a Y]bYb´Df]bh´GhcfY´cXYf´_cbhU_h]YfYb G]Y´a]Wk´X]fY_h´ZØf´Nc´´UVnØ[Y´j cb´6]´XYfb´Ui Z´K Y´GYY´_HfUj Y´" U´h1 2

5i Z´D]b hYfYgh3

K Ufi a´gdY]WkYfb´G]Y´X]YgYb´F Y]gYZØ\fyf´ni´K´]bX]b´: U´g´b]Wk h ZØf´gdÅhYf3´K Ybb´G]Y´K Y´GYY´_HfUj Y´´Ui Z´D]bhYfYgh´Zc´[Ybž V´Y]VYb´G]Y´a]h´U´´XYb´bYi Yb´F Y]gYZØ\fyfb´i bX´6´c[g´Ui ZXYa @Ui ZYbXYb"

D-B´9G´: C@, 9´A ≠

"

8 YhU]`g

6Ygi WkYb´G]Y´i bg´Ui Z´Y]bY!fY]gY"XY