

? fYi nZU\fh'Ui Z'XYa ' : 'i gg'@cVcWž'6c\c`ž
D\]`]dd]bYb

8Yb_Yb'G]Y'XUfØVYf'bUWž'VY]`ΔfYf'bÅW ghYb'6c\c`!F Y]gY
Ub'Y]bYf'?fYi nZU\fh'Ui Z'XYa '@cVcWF]j Yf'hY]'ni bY\ a Yb3
@YgYb'G]Y'X]YgY'?i fnUb`Y]hi b['XUfØVYfž'k Ug'G]Y'Yfk UfhYhž
gck]Y'Y]b][Y'bØhn`]WY'H]ddgž'k]Y'G]Y'XUg'VYghY'9f'YVb]g
Yfn]Y'Yb": Øf'j]Y'Y']gh'Y]bY'?fYi nZU\fh'Ui Z'XYa '@cVcWF]j Yf
Y]b' < Ø\Ydi b_h] \fYf'@cVcW5VYbhYi Yf" DYfgØb`]W'k Uf'X]Yg
Ui Z[fi bX'XYf'YfghUi b`]WYb'bUhØf`]WYb'GW'Øb\Y]h'XYg
@cVcW: 'i ggYg'i bX'gY]bYf'! a [YVi b['Y]bY'a Y]bYf
@]YV`]b[gU_h]j]hÅhYb'Ui Z'6c\c`'g`UbX"
U'h1 / Ua d/ , &&\$/DfY]gY'ZØf': 'i gg_fYi nZU\fhYb'`cVcW
&\$%- / Ua d/ , &(' // [h'K c']gh'XYf': 'i gg'@cVcW8Yf'@cVcW
F]j Yf']gh'Y]b'8gW'i b[Y'Zi ggž'XYf'g]W'j cb'7Ufa Yb']b'XYf
BÅ\Y'XYf'7\cWc`UhY'<]'g'V]g'ni 'XYb'GhfÅbXYb'j cb'Gci h\Yfb
6c\c`gW`Åb[Y'h"/ Ua d^Y``d/

8Yb_Yb'G]Y'XUfØVYf'bUWž'VY]`ΔfYf'bÅW ghYb'6c\c`!F Y]gY'Ub
Y]bYf'?fYi nZU\fh'Ui Z'XYa '@cVcWF]j Yf'hY]'ni bY\ a Yb3@YgYb'G]Y
X]YgY'?i fnUb`Y]hi b['XUfØVYfž'k Ug'G]Y'Yfk UfhYhž'gck]Y'Y]b][Y
bØhn`]WY'H]ddgž'k]Y'G]Y'XUg'VYghY'9f'YVb]g'Yfn]Y'Yb"

: Øf'j]Y'Y']gh'Y]bY'?fYi nZU\fh'Ui Z'XYa '@cVcWF]j Yf'Y]b' < Ø\Ydi b_h
]\fYf'@cVcW5VYbhYi Yf" DYfgØb`]W'k Uf'X]Yg'Ui Z[fi bX'XYf
YfghUi b`]WYb'bUhØf`]WYb'GW'Øb\Y]h'XYg'@cVcW: 'i ggYg'i bX
gY]bYf'! a [YVi b['Y]bY'a Y]bYf'@]YV`]b[gU_h]j]hÅhYb'Ui Z'6c\c`
'g`UbX"

U'h1 DfY]gY'ZØf': 'i gg_fYi nZU\fhYb'`cVcW&\$%- 2

K c']gh'XYf': 'i gg'@cVcW8'

8Yf'@cVcWF]j Yf']gh'Y]b'8gW'i b[Y'Zi ggž'XYf'g]W'j cb'7Ufa Yb']b

XYf`B`Ä`Y`XYf`7`c`Wc`UhY`<`j`g`V]g`ni`'XYb`Ghf`Äb`XYb`j`cb`Gci`h`Yfb`
6c`c`g`W`Äb`[`Y`h":`Øf`X]Y`Yb`[`Yb`ž`X]Y`Ub`Y]b`Yf`?`fYi`nZU`fh`Ui`Z`XYa`
@c`Vc`Wf`j]`Yf`hY]`b`Y`a`Yb`a`Ö`W`h`Y`b`ž`_`Ö`b`b`Y`b`G]Y`]b`X]Y`_`Y]b`Y`G`h`U`X`h`
H`U`m`H`U`m`Z`U`f`Y`b`"

5i`Z[`fi`b`X`'XYf`k`U`W`g`Y`b`X`Y`b`D`c`d`i`'U`f]h`Ä`h`[`]`V`h`Y`g`]b`X]Y`g`Y`f`Y]b`g`h`
_`Y]b`Y`b`f`i`\"`[`Y`b`:``i`g`g`h`U`X`h`]a`a`Y`f`a`Y`f`F`Y`g`c`f`h`g`i`b`X`h`c`i`f`]g`h`g`W`
c`f`]Y`b`h`]Y`f`h`Y`F`Y`g`h`U`i`f`U`b`h`g`i`b`X`5`_`h`j`]h`Ä`h`Y`b`"9`g`[`]`V`h`Y`]b`d`U`U`f`
j`Y`f`g`W`]Y`X`Y`b`Y`6`c`c`h`Y`ž`X]Y`?`fYi`nZU`fh`Y`b`X`Y`b`:``i`g`g`\"`]b`i`b`h`Y`f`
U`b`V]Y`h`Y`b`ž`i`b`X`U`i`W`'G`I`D`g`ni`a`'A`]Y`h`Y`b`"

I`a`'b`U`W`'H`U`m`H`U`m`i`ni`'`[`Y`'U`b`[`Y`b`ž`X`U`i`Y`f`h`Y`g`i`b`[`Y`Z`Ä`f`Y`]b`Y`G`h`i`b`X`Y`
i`b`X`&`\$`A`]b`i`h`Y`b`a`]h`X`Y`a`'8`f`Y]f`U`X`"F`Y`W`b`Y`b`G]Y`'Y`b`U`W`'J`Y`f`_`Y`f`
]b`H`U`[`V`]'U`f`U`b`a`]h`Y`h`k`U`Y`]b`Y`f`G`h`i`b`X`Y`ž`k`Y`b`b`G]Y`g`Y`V`g`h`\"`Y`f`Y`f`
Z`U`f`Y`b`a`Ö`W`h`Y`b`"

5`h`Y`f`b`U`h`j`'V`i`W`Y`b`j`]Y`Y`'H`c`i`f`]g`h`Y`b`ž`X]Y`6`c`c`'V`Y`g`i`W`Y`b`ž`Y]b`Z`U`W`
Y]b`Y`@`U`b`X`h`c`i`f`ž`X]Y`Y]b`Y`[`U`b`n`h`Ä`][`Y`[`Y`Z`Ø`f`h`Y`'H`c`i`f`i`b`X`X`Y`b`
H`f`U`b`g`d`c`f`h`ni`'U`Y`b`<`][`\"`][`\"`h`g`j`cb`6`c`c`'V`Y]b`U`h`Y`h`ž`X`U`f`i`b`h`Y`f`.

- ?fYi`nZU`fh`Ui`Z`XYa`'@c`Vc`W`:``i`g`g`
- H`Y`'7`c`Wc`UhY`<`j`g`f`I`Y`g`Y`b`G]Y`a`Y]b`Y`b`@`Y]h`Z`U`X`Y`b`ni`'5`H`J`g`
]b`X`Y`b`7`c`Wc`UhY`<`j`g`g`
- H`U`f`g]Y`f`!`G`W`i`h`n`[`Y`V]Y`h`
- J`c`a`'A`Y`b`g`W`Y`b`[`Y`g`W`U`Z`Z`Y`b`Y`f`K`U`X`
- 6`U`W`U`m`c`b`!`?`]f`W`Y`

C`V`k`c`\"`X`Y`f`C`b`]b`Y`!`D`f`Y]g`g`Y`f`[`Ø`b`g`h][`'`]g`h`ž`]g`h`Y`g`a`Ö`[`]`W`ž`U`i`Z`XY`f`
G`h`f`U`»`Y`Y]b`Y`b`[`Ø`b`g`h][`Y`f`Y`b`D`f`Y]g`U`i`g`ni`\"`U`b`X`Y`b`"`,`V`Y`f`d`f`Ø`Z`Y`b`G]Y`
Y]b`Z`U`W`ž`k`U`g`]a`'J`c`f`U`i`g`Y`b`h`U`h`Y`b`]g`h`"A`Y]b`Y`f`A`Y]b`i`b`[`'b`U`W`'`]g`h`
X]Y`g`Y`'H`c`i`f`U`i`Z`Y`X`Y`b`:``U`\"`]f`i`Y`X`'k`Y`f`h`ž`j`c`f`U`Y`a`ž`k`Y`b`b`a`U`b`
g`c`k`]Y`g`c`j`c`f`U`h`ž`g]W`'X]Y`a`Y]g`h`Y`b`U`b`X`Y`f`Y`b`<`][`\"`][`\"`h`g`
U`b`ni`g`W`U`i`Y`b`"

K`Y`b`b`G]Y`]b`7`Y`V`i`'g]b`X`i`b`X`'Ä`f`Y`6`c`c`!`F`Y]g`Y`d`U`b`Y`b`ž`_`Ö`b`b`Y`b`G]Y`
g]W`'U`h`Y`f`b`U`h`j`'X]Y`g`Y`d`f]j`U`h`Y`F`Y]g`Y`j`cb`7`Y`V`i`'b`U`W`'6`c`c`
U`b`g`Y`Y`b`ž`X]Y`Y]b`Y`:``U`f`h`U`i`Z`XYa`:``i`g`g`@c`Vc`W`V`Y]b`U`h`Y`h`"

K]Y`a Ub`Y]b` : `i ggVcch`VY`_ca a h

; `Y]W`VY]`≡fYf`5b`_i bZh`k YfXYb`G]Y`g]W`Yf`]W`_j cb`j]Y`Yb
9]b`Y]a]gW`Yb`[YZfU[hž`cV`G]Y`Y]bY` : `i gg`fYi nZU`fh`cXYf`Y]bY`
`6cchgZU`fh`k ØbgW`Yb`"8 Ug`_`Y]bY`6Ua Vi g!HYfa]bU`"Y[h`X]fY`_h
ØVYf`XYf`@cUm!6fØW`_Y`j ca`<Ui dhY]`XYf`GhUXh`8]Yg`]gh`XYf`
cZZ]n]Y`Y`C fhž`Ub`XYa`G]Y`VY]`XYb`j YfgW`]YXYbYb`5bV]YhYfb`Y]b
H]W`_Yh`ZØf`Y]bY`?fYi nZU`fh`Ui Z`XYa`@VcWF]j Yf`_Ui ZYb`_ØbbYb`
G]Y`gY`Yb`Yg`Ui Z`XYf`?UfhY`cVYb`
U`h1` `6cch`Ui Z`XYa` : `i gg`@VcW`2

J 9F 6 ß 8 I B ; .`9f`_i bXi b[`XYf`<]bU[XUbUb!<Ø`Y`]b`8Ui]gž`6c`c`c`

? fYi nZU`fhdfY]gY`Ui Z`XYa`@VcW: `i gg`&\$&\$

9g`[]Vh`a Y`fYfY`6cchg!`cXYf` `6UbWU`!6YhfY]VYf`"G]Y`g]bX`]a
K YgYbh]W`Yb`bi f`[fc»Y` : `Ø»Yž`X]Y`j cb`Y]bYa`UbXYfYb`_`Y]bYb
6cch`XU`]bhYf`XYb` : `i gg`_`]bi bhYf[YgW`cVYb`k YfXYb`"8Yf`9]bhf]hh
_cghYh`%) \$`DYgcg`"8]Y`a`Y]ghYb`V]YhYb`YXcW`Ui W`Y]b
A]hU[gVi ZYh`Ui Z`XYa`6cch`Ub`"8]Yg`_cghYh`&\$&\$!` \$\$`DYgcg`dfc
DYfgcb`

7`YW`_ci h`GhUbX`l`d`DUXX`Y`6cUfX`Hci f`Ui Z`XYa`@VcWF]j Yf`

? fYi nZU`fh`Ui Z`XYa`@VcWF]j Yf`

8Yf`@VcWF]j Yf`]gh`a`Y]bYf`A`Y]bi b[`bUW`Y]bYf`XYf`gW`ØbghYb`
: `ØggY`XYf`D`]dd]bYb`"8]Y`l`ZYf`g]bX`j cb`ØVYf`Åb[YbXYb`DU`a`Yb
i`a`[YVYb`i`bX`Y]b`Y]a]gW`Y :]gW`Yf`[Y`Yb`X]Y`K`U`Xi`ZYf`
_]bi bhYf`

GcVU`X`XUg`6cch`XUg`8cW`_j Yf`Ågghž`_U`hYb`G]Y`Ub`_`Y]bYb`
: `i ggi`ZYfbž`Ub`XYbYb` ; YgUb[g[fi ddYb`Ui ZhfYhYb`i`bX`hUbnyb`
C`V`k`c`_`g]W`X]Yg`ni`b`ÅW`gh`Y]b`k`Yb][`k`]Y`Y]bY`Hci`f]ghYb`ZU`Y`
Ub`ZØ`_`hYž`k`Uf`Yg`gW`Øb`ni`_`ØfYbž`XUgg`X]YgY` ; fi ddYb`ZØf`]`fY`
5i`Zh]hhY`VYnU`_`h`k`YfXYbž`i`bX`]bg[YgUa`h`ZØ[hY`X]Yg`XYf`Hci`f`
Y]bYb`gW`ØbYb`_i`hi`fY`Yb`5gdY`_h`_]bni`"
U`h1` ?fYi nZU`fh`Ui Z`XYa`@VcWF]j Yf` 2

U`h1 2

B UW`Yhk U`Y]bYf`Ghi bXY`YffY]W`h`X]Y`6UbWU`X]Y`6i gUm: U``g"
GY]Yb`G]Y`b]W`h`ni`Ui Z[YfY[h``8]YgY`K UggYfZ`A``Y`g]bX`gdY`hU`i``Åf
i bgW`Y]bVUf``9g]gh`YXcW`]a a Yf`bcW`Y]b`k i bXYfgW`ObYf`Cfhž
XYf`Y]bYb`c`bYbXYb`K YbXYdi b`h`XUfghY``h"

N]d`]bY`]b`XYf`B`Å`Y

?Øfn`]W`k i fXY`Ui W`Y]bY`GY]`fi hgW`Y`]bghU``]Yfhž`X]Y`ØVYf`XYb
@cVcWF]j Yf`ZØ`fh``Cvk c``]W`Yg`b]W`h`ØVYfdfØZh`UVYž`gU`Yg
n]Ya`]W`VYY]bXfi W`YbX`Ui g`K Ybb`G]Y`g]W`Yb`hgW`Y]XYbž`Yg
Ui gni`dfcV]YfYbž`UggYb`G]Y`a]W`k]ggYbž`k]Y`Yg`k Uf`

U`h1 @cVcW: `i gg 2

U`h1 @cVcW: `i gg_fYi nZU`fh 2

K Y]hYfY`5`_h]j]h`Å`hYb`]b`6`c`c`

≠W`c`ZYž`XUgg`X]YgYf`@Y]hZUXYb`ZØf`Y]bY`?fYi nZU`fh`Ui Z`XYa
@cVcWF]j Yf`]b`6`c`c``ZØf`X]Y`D`Ubi b[`≠fYf`b`ÅW`ghYb`F`Y]gY
`]ZfY]W`k Uf`K Y]hYfY`6`c`c`!F`Y]gYZØ`fYf`i bX`!6`c`[g`Z]bXYb`G]Y`]b
XYf`Zc`[YbXYb`@]ghY"

K c`a Ub`X]Y`j ca`5i gghYfVYb`VYXfc`hYb`?cVc`Xa U_]g`]b`6`c`c`ž
D`]dd]bYbž`gY`Yb`_UbbA 5; `5GC`:`5@@Gž`6C < C @. 5 < F`H`A`≠
9-B 9A`5HJ`8I F 7 < `8`9`G 7 < C? C @58 9B < , ; 9@ž
6C < C @<]bU[XUbUb! < Ø`Y`]b`8Ui]gž`6`c`c`

U`h1 ?fYi nZU`fh`Ui Z`XYa`:`i gg`@cVcW`ž`6`c`c`ž`D`]dd]bYb 2
"

8YhU]`g

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