

F cVYfh'@ci]g'GhYj Ybgcb 'A i gYi a . 'Y]b
i bYfk UfhYhYg' <][\ `][\ h'j cb 'GUa cU

8 Ug'F cVYfh'@ci]g'GhYj Ybgcb 'A i gYi a ']b 'GUa cU'k Uf'Y]b
i bYfk UfhYhYf' < Ò\Ydi b_h'i bgYfYf'F Y]gY 'bUW' 'GUa cU''5i g
Y]bYa 'ZØW'h][Yb'?'i 'hi fghcdd'k i fXY'Y]b'k]f_']W
ZUgn]b]YfYbXYf'A cf[Yb' 8 Ug'6cc_Yf!Df]nY!; Y'X'k ØfXY'a]W
b]W'h'Y]ba U''VY]'N][UfYhhYb '\U'hYb ž'k]hY'h'Y'Y]ba U'X]Y
6YghgY''Yf!?'f]a]Ui hcf]b 'A Ufh]bU'7c`Y''5b[Yg]W'hg'XYg
GbcV]ga i g'ØVYf'X]Y'5fh'XYf'_ca a Yfn]Y''Yb':]_h]cbž'X]Y'g]Y
gW'fY]Vhž'\cV'XYf'GY]hYb\]YV'XYf'fYgdY_h'cgYb'5i hcf]b'X]Y
HUhgUW'Y'\Yfj cfž'XUgg'_ca a Yfn]Y''Y':]_h]cb''hYfUf]gW'Y
:]_h]cb'gi Vj Ybh]cb]Yfhi bX'Yg'J Yf'Y[Yfb'Yfa Ò[`]W'hž
Ubgdfi W'gj c''Y '@]hYfUhi f'ni 'j YfÖZZYbh]W'Ybž'X]Y'_Ui a
Ya UbX'_Ui Zh''J]Y''Y]W'h'k Uf'Yg'Y]b'À\b`]W'Yf'GbcV]ga i gž
XYf'XYb'5i hcf'F cVYfh'@ci]g'GhYj Ybgcb'' &'>\fY''Ub['Ui g
XYf'Bcfhcb'5bh\c`c[micZ'9b[`]g\ '@]hYfUhi fY / Ua d^Y''d/

8 Ug'F cVYfh'@ci]g'GhYj Ybgcb 'A i gYi a ']b 'GUa cU'k Uf'Y]b
i bYfk UfhYhYf' < Ò\Ydi b_h'i bgYfYf'F Y]gY 'bUW' 'GUa cU''5i g'Y]bYa
ZØW'h][Yb'?'i 'hi fghcdd'k i fXY'Y]b'k]f_']W' ZUgn]b]YfYbXYf'A cf[Yb

8 Ug'6cc_Yf!Df]nY!; Y'X'k ØfXY'a]W' b]W'h'Y]ba U''VY]'N][UfYhhYb
\U'hYb ž'k]hY'h'Y'Y]ba U'X]Y'6YghgY''Yf!?'f]a]Ui hcf]b 'A Ufh]bU'7c`Y''
5b[Yg]W'hg'XYg'GbcV]ga i g'ØVYf'X]Y'5fh'XYf'_ca a Yfn]Y''Yb
:]_h]cbž'X]Y'g]Y'gW'fY]Vhž'\cV'XYf'GY]hYb\]YV'XYf'fYgdY_h'cgYb
5i hcf]b'X]Y' HUhgUW'Y'\Yfj cfž'XUgg'_ca a Yfn]Y''Y':]_h]cb
`hYfUf]gW'Y':]_h]cb'gi Vj Ybh]cb]Yfhi bX'Yg'J Yf'Y[Yfb'Yfa Ò[`]W'hž
Ubgdfi W'gj c''Y '@]hYfUhi f'ni 'j YfÖZZYbh]W'Ybž'X]Y'_Ui a 'Ya UbX
_Ui Zh''

J]Y''Y]W'h'k Uf'Yg'Y]b'À\b`]W'Yf'GbcV]ga i gžXYf'XYb'5i hcf'F cVYfh
@ci]g'GhYj Ybgcb'' &'>\fY''Ub['Ui g'XYf'Bcfhcb'5bh\c`c[micZ

9b[`]g\`@]hYfUhi fY`Ui ggW\`cggž i bX`XYf; fi bXž`k Ufi a `Yf`%- +` `]b
XYf`&\$\$\$!gY]h][Yb`C I Zc fX`5bh\c`c[micZ`9b[`]g\`@]hYfUhi fY`j Ò`][
i bYfk À\bh`V`]YV`"A cXYfbY`? f]h]_Yf`\UVYb`gY]bYb`Gh]`_f]h]g]Yfh`U`g
g]a dY`ž`UVYf`k Ybb`fc\Yg`i bX`ZYggY`bXYg; YgW\]W\hYbYfnÀ\`Yb
ØVYf\Ui dh`Y]bYb`K Yfh`\Uhž`k ØfXY`GhYj Ybgcb`g]W\Yf`]W\`ni `XYb
[Ubn`; fc»Yb`[Y\`ÖfYb"

8Yf`5i hcf`j cb`HfYUgi fY`g`UbX`i bX`GhfUb[Y`7UgY`cZ`8f`X`_m``UbX
A f`<mXYž`GhYj Ybgcbž`k i fXY`]b`GW\chh`UbX`[YVcfYb`i bX`YVhY`i bX
ghUfV`gd`ÀhYf`]b`GUa cU`Ui Z\U`VYa`K Y[`i a`X]Y`K Y`h`a`5`hYf
j cb`bi f`((`X\`fYb`k i fXY`]\a`Ui ZXYa`6Yf[`JUYU`]b`GUa cU`Y]b
_Òb][`]W\Yg`6Y[f`ÀVb]g`ni hY]"

<Yi hY`g]bX`gY]b`(\$`\$`<Y`_hUf`[fc»Yg`<Ui g`i bX`gY]bY; fUVgh`ÀhY
Ui Z`GUa cUg`<Ui dh]bgY`I dc`i`ZØf`X]Y`² ZZYbh]W\`_Y]h`ni [Àb[`]W\`"
K]f`[]b[Yb`ZØf`Y]bYb`ZØW\h][Yb`6`]W`_a`]h`i bX`k UfYb`i bg`Y]b][ž
XUgg`k]f`b]W\h`V]g`bUW\`GUa cU`ZU`fYb`_cbbhYbž`c`bY`X]YgYb
_i`hi fY`Yb`Nk]gW\Ybghcdd`ni`VYgi W\Yb`"K]f`_Ua Yb`i a`%\$`I` \f
a`cf[Ybg`Ub`i bX`Yfk UfhYhYbž`XcfhY]bY`Gh`i bXY`ni`j YfVf]b[Ybž
_Ua Yb`UVYf`j]Yf`Gh`i bXYb`gd`ÀhYf`YfgW\fc`W`Yb`k]YXYf`\YfUi gž
XUgg`k]f`Yg`ZUghj YfdUggh`\`ÀhYb"

9fghYbg`]gh`XUg`F cVYfh`@ci]g`GhYj Ybgcb`A i gYi a`k i bXYfgW\`Òb`"
9g]gh`\Y`ž`i Zh][ž`Y`Y[Ubh`i bX`ni fØW`\U`hYbX`X]Y`5fhj cb
Ni \Ui gYž`]b`XYa`]W\`YVYb`k ØfXYž`k Ybb`]W\`Yg`a]f`Y]ghYb
ÒbbhY"9g`k Y\`hY]b`<Ui W\`j cb`?c`cb]U`fca Ubh]`_a Ub`_Ubb`X]Y
N][UffYb`i bX`XYb`6fUbXmZØfa`_]W\`f]YW\Yb"

⇒W\`_cbbhY`a]W\`b]W\h`ZØf`Y]b`@YV`]b[gn]a a Yf`Yb`hgW\Y]XYb.
j]Y`Y]W\h`gY]b`5fVY]hgn]a a Yf`a]h`gY]bYb`gY`hYbYb`9fghUi g[UVYbž
j]Y`Y]W\h`XUg`N]a a Yf`gY]bYf`A i hYf`a]h`ZfY]Ya`6`]W`_Ui ZXYb
DUn]Z]_cXYf`j]Y`Y]W\h`XUg`f]Yg][Y`K c\bn]a a Yf`a]h`j YfghUi VhYa
?`Uj]Yf`i bX`@Øk YbZY`"Gc[Uf`gY]b`?fUb`_Ybn]a a Yf`VYgW\k cf
X]Y`Fca Ubh]_Y]bYf`Àb[ghj Yf[Ub[YbYb`NY]h`\YfUi Z"

- `U`h1` fcVYfh!`@ci]g!ghYd\Ybgcb!a i gYi a !gUa cUS&, 2
- `U`h1` F cVYfh!`@ci]g!GhYj Ybgcb!A i gYi a 2
- `U`h1` F cVYfh!`@ci]g!GhYj Ybgcb!A i gYi a 2

- 'U`h1 F cVYfh!@ci]g!GhYj Ybgcb!A i gYi a 2
- 'U`h1 F cVYfh!@ci]g!GhYj Ybgcb!A i gYi a 2
- 'U`h1 2
- 'U`h1 F cVYfh!@ci]g!GhYj Ybgcb!A i gYi a 2
- 'U`h1 F cVYfh!@ci]g!GhYj Ybgcb!A i gYi a 2
- 'U`h1 F cVYfh!@ci]g!GhYj Ybgcb!A i gYi a 2
- 'U`h1 F cVYfh!@ci]g!GhYj Ybgcb!A i gYi a 2
- 'U`h1 F cVYfh!@ci]g!GhYj Ybgcb!A i gYi a 2
- 'U`h1 F cVYfh!@ci]g!GhYj Ybgcb!A i gYi a 2
- 'U`h1 F cVYfh!@ci]g!GhYj Ybgcb!A i gYi a 2

5i ZJU`YbX`]gh`Ui W`XYf`h]YZY`F YgdY`_h`XYf`GUa`cUbYf`ZØf`
 GhYj Ybgcb" `8 Yf`Øfh]W`Y`F Y]gY`Y]hYf`HU]bU`gdfUW`a`]h`
 cZYbg]W`h]W`Yf`@YVY`i bX`6Yk`i bXYfi b[`j`cb` `Hi`g]hU`U`f`XYf`
 BUa`Y`XYf`GUa`cUbYf`ZØf`GhYj Ybgcbž`k`Ug` `9fn`Å`Yf`XYf`
 ; YgW`]W`hYb` `VYXYi`hYh`"9]ba`U`hf`Å`b`hYb`]\fY`5i` [Ybž`U`g`g]Y`
 VYgW`f]YVž`k`]Y`Yf`ZØf`X]Y` `b`hYfYggYb`XYg`gUa`cUb]gW`Yb`J`c`_Yg`
 _Åa`dZn`"G]Y`Yfn`Å`hY`i`bgž`XUgg`X]Y`GUa`cUbYf`a`Ubi`Y`Y]bYb`
 DZUX`Ui`ZXYb`A`ci`bh`J`UYU`[YgW`b]hYb` \UVYbž`i`a` `Hi`g]hU`Ug`
 `Y`hnhYb`K`i`bgW`ni`YfZØ`Ybž`Ui`Z`gY]bYa` `;`]dZY`VY[fUVYb`ni`
 k`YfXYb`"

B UW`XYa` `k`]f`XUg`F`cVYfh!@ci`]g`GhYj`Ybgcb`A`i`gYi`a` `Yf`_i`bXYh`
 \UhhYbž`a`UW`hYb`k`]f`i`bg`Ui`ZXYb`K`Y`[`ni`a` `;`]dZY`XYg`A`ci`bh`
 J`UYUž`i`a` `gY]b` `;`fUV`ni` `VYgi`W`Yb`"6Ygi`W`Yf`_ØbbYb`Y]bY`&ž` `a`
 `Ub[Y`F`ci`hY`ni`a` `;`]dZY`k`UbXYfb`cXYf`Y]bYb`ghY]`YfYb`\$ž` `a`
 `Ub[Yb`DZUX`bY`a`Ybž`XYf`Yhk`Ug`Ubgd`fi`W`gj`c`Yf`]gh`K`]f`
 YbhgW`]YXYb`i`bg`ZØf`Y`hnhYfYg`i`bX`YfY]W`hYb`XYb` `;`]dZY`]b`Y]bYa`
 i`bcfXYbh]W`Ybž`j`YfgW`k`]hnhYb`Ni`ghUbX`"K`]f`gY`hnhYb`i`bg`Ui`Z`
 Y]bYb`GW`i`W`_`K`UggYf`"5`g`k`]f`XYb`DUbcfUa`UV`W`_`[YbcggYbž`]gh`
 Yg`a`Ø[`]W`ž`XUgg`k`]f`i`bg`[YbUi`gc`]b`X]YgY`gc`[YgW`Å`hnhY` `b`gY`
 j`Yf`]YVh`UVYb`k`]Y`GhYj`Ybgcb`"

5`g`k`]f`k`]YXYf`bUW`i`bhYb`[]b[Ybž`gdfUW`Yb`k`]f`XUfØVYfž`k`]Y`Ui`g`
 Y]bYa`ZØW`h][Yb`_i` `hi`fY`Yb`Nk`]gW`Ybghc`dd`Y]b`k`]f`_]W`
 ZUgn]b]YfYbXYf`A`cf[Yb`[Yk`cfXYb`k`Uf`"I`bX`XUbb` `ÅW`Y`hYb`k`]f`
 K`Ybb`F`Y]gYb`i`bg`bcW`ØVYffUgW`Yb`_c`bbhYž` \UhhYb`k`]f`Y]bYb`
 `Ub[Yb`K`Y`[`j`cf`i`bgž`XYb`k`]f`[Yb]Y» Yb`_c`bbhYb`"

8YhU]`g

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