

K U`g\g'DmfUa ]XYbk UbXYfi b[ ']'b'7U]fbg'  
J c`ghAbX][ Yf`K UbXYfZØ\ fYf

9]bY`?i fnUb`Y]hi b[ 'ni a`K UbXYfb`ni f`K U`g\!DmfUa ]XY`j cb  
7U]fbg`Ui g"6Yk Å`h][ Yb`G]Y`Y]bYb`XYf`Y]bn][ Ufh][ ghYb`HfU]`g  
Ub`XYf`?ØghY`j cb`7U]fbg`]a`hfc]gWXYb`BcfXYb`j cb  
E i`YYbg`UbX"9hk Ug`gØX`]W`j cb`7U]fbg`VY]bXYh]g]W`X]Y  
\ØW ghY`ZfY]ghY`YbXY`bUhØf`]W`Y`DmfUa ]XY`XYf`K`Y`h`K`U`g\g  
DmfUa ]XY"K UbXYfYfž`X]Y`XYb` ; ]dZY`Yf`\_]a`a`Yb`a`ØW`hYbž  
k`YfXYb`a`]h`Y]b][ Yb`XYf`VYghYb`DUbcfUa`UV`]W`Y`Ui`ZX]Y  
?ØghY`j cb`7U]fbg`i`bX`≠b]gZU]`VY`c`b`h"≠`X]YgYa`\_]i`fnYb  
K UbXYfZØ\ fYf`k`YfXY`]W`XYhU]`]Yfh`VYgW`fY]VYbž`k`]Y`G]Y`ni`f  
K U`g\g'DmfUa ]XY`[ Y`Ub[ Ybž`≠Zcfa`Uh]cbYb`ni  
K UbXYfk`Y[ Yb`i`bX`K UbXYfi`b[ Yb`gck`]Y`k`Ug`G]Y`Yfk`UfhYb  
\_ØbbYb"G]Y`k`YfXYb`Ui`W`Y]b][ Y`:`chcg`XYf`GhfYW`Y`i`bX`XYg  
 ; ]dZY`g`Z]bXYbž`j`cb`XYbYb`]W`c`ZYž`XUgg`/`Ua`d`^Y`]d`/

9]bY`?i fnUb`Y]hi b[ 'ni a`K UbXYfb`ni f`K U`g\!DmfUa ]XY`j cb`7U]fbg`  
Ui`g"6Yk Å`h][ Yb`G]Y`Y]bYb`XYf`Y]bn][ Ufh][ ghYb`HfU]`g`Ub`XYf`?ØghY  
j`cb`7U]fbg`]a`hfc]gWXYb`BcfXYb`j`cb`E`i`YYbg`UbX"

9hk Ug`gØX`]W`j cb`7U]fbg`VY]bXYh]g]W`X]Y`\  
ØW ghY`ZfY]ghY`YbXY`bUhØf`]W`Y`DmfUa ]XY`XYf`K`Y`h`K`U`g\g`DmfUa ]XY"K UbXYfYfž`X]Y`XYb` ; ]dZY`Yf`\_]a`a`Yb`a`ØW`hYbž`k`YfXYb`a`]h`Y]b][ Yb`XYf`VYghYb`DUbcfUa`UV`]W`Y`Ui`ZX]Y`?ØghY`j cb`7U]fbg`i`bX`≠b]gZU]`VY`c`b`h"

≠`X]YgYa`\_]i`fnYb`K UbXYfZØ\ fYf`k`YfXY`]W`XYhU]`]Yfh`VYgW`fY]VYbž`k`]Y`G]Y`ni`f`K U`g\g`DmfUa ]XY`[ Y`Ub[ Ybž`≠Zcfa`Uh]cbYb`ni`K UbXYfk`Y[ Yb`i`bX`K UbXYfi`b[ Yb`gck`]Y`k`Ug`G]Y`Yfk`UfhYb`\_ØbbYb"G]Y`k`YfXYb`Ui`W`Y]b][ Y`:`chcg`XYf`GhfYW`Y`i`bX`XYg` ; ]dZY`g`Z]bXYbž`j`cb`XYbYb`]W`c`ZYž`XUgg`g]Y`G]Y`XUni`]bgd]f]YfYb`k`YfXYbž`X]YgY`Yd]gW`Y`GhfYW`Y`]b`5b[ f]Z]ni`bY`a`Yb`°

J cf[ YghY`h]b.`" \*`VYghY`7U]fbg!K UbXYfi b[ Yb

K U`g\g`DmfUa ]XY` `9]bY`bUhØf`]WXY  
ZfY]ghY\YbXY`DmfUa ]XY

K U`g\g`DmfUa ]X`]gh`Y]b`i bUV\Åb[ ][ Yf'; ]dZY`ž`XYf`g]WXY`ØVYf  
Ni W\_Yffc\ fZY`XYfb`]b`XYf`\_Y]bYb`GhUXh; cfXcbj U`Y`Yf\YVh"

5i ZXYb`YfghYb`6`]W\_`k YfXYb`G]Y`YbHgW`i`X][ hž`k Ybb`G]Y`XYb  
: Y\`Yf`a UWXYbž`ni`[ `Ui VYbž`XUgg`Yg`g]WXY`i`a`Y]bY`\_Øbgh]WXY  
DmfUa ]XY`\UbXY`hž`X]Y`a ]h`9i \_U`mdhi gVØgWXYb`VYXYW`h]gh"  
HUhgÅW`]WXY`]gh`XYf`6Yf[ `YXcW`Y]b`BUhi fd\Åbca Yb`i bX`XYf  
\ØW`ghY`gY]bYf`5fh`Ui Z`XYf`[ Ubnyb`K`Y`h"

K U`g\g`DmfUa ]XYb\Ø\Y

G]Y`ZfU[ Yb`g]WXY`ž`k ]Y`\cW`K U`g\g`DmfUa ]XY`Y][ Yb`h]WXY`]gh3

8]Y`<Ø\Y`XYf`K U`g\!DmfUa ]XY`Y][ h`VY]`- &&`A YhYfb`ØVYf`XYa  
A YfYggd]Y[ Y`"K UbXYfYf`VY[ ]bbYb`n]Ya`]WXY`bU\Y`Ua  
A YfYggd]Y[ Y`ž`gcXUgg`X]Y; YgUa h\Ø\Y`ZUgh`- \$\$`a`VYhfÅ[ h"  
U`h1 K 5@G< G`DMF 5A =8 9; =D: 9@ 2

Gc`\_ca`a`Yb`G]Y`ni`a`K UbXYfk`Y[

8Yf`6Y[ ]bb`XYg`K UbXYfk`Y[ g`K U`g\g`DmfUa ]X`VYZ]bXYh`g]WXY`Yhk`U  
&) `\_a`j`cb`7U]fbg`YbhZYfbh`9fk`UfhYb`G]Y`Y]bY`" \$!a`]bØh][ Y`: U\fh"

I`a`\_\]Yf\Yf`ni`[ Y`Ub[ Ybž`a`ØggYb`G]Y`XYb`6fi`W`<][ \k`UmifB`%&]b  
gØX`]WXYf`F]WXY`hi`b[ `bY\`a`Yb`i`bX`Ub`XYf`A`cgg`5WXY`gg`F`c`UX`f`Y`W`hg  
UVV]Y[ Ybž`bi`f`Y]b`d`UUf`\i`bXYfh`A`YhYf`b`UWXYa`G]Y`XYb  
A`i`[`fUj`Y`F]j`Yf`ØVYf`X]Y`8Yga`cbX`HfUbbcfY`6f]X[ Y`ØVYfei`Yfh  
\UVYb"

B`UWXYa`G]Y`Ui`Z`X]Y`A`cgg`5WXY`gg`F`c`UX`UV[ YVc[ Yb`g]bXž  
i`a`fi`bXYb`G]Y`X]Y`?`i`fj`Y`i`bX`Z]bXYb`"b`\_g`Y]bYb`\_Y]bYb  
DUf\_d`Uhnž`Ub`XYa`g]WXY`Ui`WXY`XYf`5i`g[ Ub[ gdi`b`h`ZØf`X]Y`K`U`g\g  
DmfUa ]X!K UbXYfi`b[ `VYZ]bXYh"

≡\ \UVY`XYb`[ YbUi Yb`GhUbXcfh`XYg`K UbXYfdUf\_d`UhnYg`i bhYb  
Ub[ Y\YZhYh`i a`≡bYb`ni` \Y`ZYb`"K Ybb`G]Y`ni`X]YgYa`D]b  
bUj`[[ ]YfYbž`]gh`Yg`k`]f`\_]W\`i ba`Ò[`]W\ž`g]W\`ni`j`Yf`Ui`ZYb`"A UW\Yb  
G]Y`b]W\h`XYb`ØV`]W\Yb`: Y\`Yfž`XYb`5bk`Y]gi`b[ Yb`j`cb`;`cc[`Y  
A Udg`ni`f`DmfUa`]XY`gY`Vgh`ni`Zc`[ Ybž`XU`G]Y`ni`Y]bYa  
Df]j`Uh[ fi`bXghØW`\_[ Y`Y]hYh`k`YfXYb`"

;`cc[`Y`A Udg`D]b.`K`U`g\`g`DmfUa`]X`DUf`\_]b[`UbX`K`U`\_]b[`HfUW`\_`

## 8]Y`DmfUa`]XYbk`UbXYfi`b[`j`cb`K`U`g\

K`UbXYfghfYW\_Y.`\*`ž&`\_a`f\]b`i`bX`ni`fØW`\_`\_`

8`Ui`Yf.`" `ž`!)`Ghi`bXYb`f\]b`i`bX`ni`fØW`\_`\_`

<`Ø\Y.`WU`"-`\$\$`a`";`YgUa`h\`Ø\Ybi`bhYfgW`]YX`p;`]dZY`\`Ø\Y.`-`&&`A  
5A`G@`

GW\k`]Yf][`\_]hg[`fUX.`A`]hhY`fUbg`hfYb[`YbX`\_`\_`

8`Yf`7U]fbg`DmfUa`]X`K`U`\_`\_`Ubb`Ui`Z[`fi`bX`XYf`ZUgh`-`\$\$`

<`Ø\Yba`YhYfž`X]Y`YfZc`fXYf`]W\`g]bXž`i`a`XYb`;`]dZY`ni`YffY]W\Ybž  
U`g`n]Ya`\_]W\`UbghfYb[`YbXYf`K`UbXYfk`Y[`Ub[`YgY\Yb`k`YfXYb`"8]Y  
GhfYW\_Y`]gh`YXcW\`]b`XYb`a`Y]ghYb`5VgW\`b]hhYb`Y]W\h`ni`j`YfZc`[`Yb  
i`bX`[`i`h`a`Uf`\_]Yfh`i`bX`YfZc`fXYfh`\_]bY`?`YhhYfY]cXYf`hYW\`b]gW\  
gW\k`]Yf][`Y`5VgW\`b]hhY`"

8]Y`;`YgUa`hghfYW\_Y`VYhfĀ[`h`ž%`\_a`V]g`ni`a`";`]dZY`di`b`h`XYf`

K`U`g\`g!`DmfUa`]XY`"F`YW\`bYb`G]Y`a`]h`i`b[`YZĀ`\f`&`Ghi`bXYbž`i`a`XYb  
;`]dZY`ni`YffY]W\Ybž`UV\Āb[`[[`j`cb`≡fYf`;`YgW\k`]bX][`\_]h`i`bX  
≡fYa`";`]hbYgg`Yj`Y`"

5i`Z`YXYa`"?`]ca`YhYf`[`]Vh`Yg`A`Uf`\_]Yfi`b[`Yb`"G]Y`a`ØggYb`Ui`W\  
bUW\`6ĀbXYfb`i`bX`XfY]YW\_]`[`Yb`A`Uf`\_]Yfi`b[`Yb`Ub`XYb`6Āi`a`Yb  
5i`ggW\`Ui`"\`U`hYbž`X]Y`XYb`K`Y[`ni`a`";`]dZY`Ubny][`Yb`"

8`Yf`K`U`g\`g`DmfUa`]X`HfUW`\_]gh`Ui`Z[`fi`bX`XYg`bUhØf`]W\`ghY`]Yb  
5V\Ub[`g`XYf`DmfUa`]XY`n]Ya`\_]W\`ghY`]`"C`V`k`c`\`Yg`b]W\h`Yi`hfYa  
gW\k`]Yf][`]ghž`a`ØggYb`G]Y`ni`a`]bXYgh`Y]b`UbghĀbX][`Yg`A`U`»`Ub  
:`]hbYgg`\UVYbž`i`a`Yg`ni`j`Yfgi`W\Yb`"

9]bnY`Y]hYb`ni a`K U`g`DmfUa ]X`K UbXYfk Y[

8Yf`K Y[ `VY[ ]bbh`Ua`DUf\_d`Uhnž`XYf`Ui Z`XYf`?UfhY`cVYb`a Uf\_]Yfh  
]gh": Ugh`gcZc`fh`k ]fX`XYf`K Y[ `ghY`Yf`i bX`VY[ ]bbh`Ub`<Ø`Y`ni  
[ Yk ]bbYb"

8Yf`6Y[ ]bb`XYf`GhfYW`Y`]gh`n]Ya`]W`X]W`h`a ]h`J`Y[ Y`h`U`h]`c`b": `Y]W`  
bUW`XYf`&!`?`A`!`A Uf`\_`Y`V`f`Y`W`Y`b`G]Y`Y`X`c`W`ni`Y`]b`Y`f`\_`Y`]b`Y`b  
: Y`g`]W`h`i`b[ `a`]h[ `f`c`»`Y`b`: Y`g`V`f`c`W`Y`b`U`i`g"

8]Yg`]gh`Y]b`[ i`hYf`C`fhž`i`a`Y]bY`\_i`fnY`DUi`gY`Y]bni`Y[ Yb`i`bX`X]Y  
5i`gg]W`h`ni`[ Yb]Y»Yb"8]Y`B`Uj`][ Uh]cb`Xi`fW`X`Ug`UVZU`YbXY  
; YfØ`ZY`X`]gh`k`U`f`g`W`Y]b`]W`XYf`g`W`k`]Yf][ ghY`5VgW`b]h"

A`Y]b`VY`ghYf`F`Uh]b`X]YgYa`5VgW`b]h`]ghž`X`Ugg`G]Yž`k`Ybb`G]Y  
A`Uf\_]Yfi`b[ Yb`U`i`g`XYb`5i`[ Yb`j`Yf`]YfYbž`Ui`Z`XYa`K`Y[  
ni`fØW`[ Y`Ybž`Ui`Z`XYa`G]Y`Y`f`U`i`Z[ Y`\_`ca`a`Yb`g]bXž`V]g`G]Y`k`]YXYf  
Y]bY`Z]bXYb"»`a`5`[ Ya`Y]bYb`gc`h`Yb`G]Y`g]W`b`UW`XYf`ZY`g][ Yb  
@]W`h`i`b[ `]b`\_`g`U`h`Yb`i`bX`j`Yfa`Y]XYbž`X]Y`ZU`g`W`Ybž  
U`i`g[ Y`h`f`Y`h`Y`b`Y`b`D`Z`U`X`Y`f`Y`W`h`g`U`]b`U`i`Z`ni`[ Y`Y`b`"  
U`h1`GC`B`B`9`B`5`I`::`5`B;`6`9`=K`5`@G<`G`DMF`5`A`8`K`5`B`8`9`F`B`B`  
8`9`F`B`Y`<`9`J`C`B`7`5`F`B`G`2`

8Yf`b`Å`W`ghY`5VgW`b]h`ni`a`];`]dZY`]gh`n]Ya`]W`[ YfUX`]b][`i`bX`G]Y  
gc`h`Y`b`\_`Y]bY`D`f`c`V`Ya`Y`U`V`Y`b"9g`g`W`Y]b`h`Y`X`c`W`ž`U`g`c`V`X]Y  
GhfYW`Y`b`UW`c`V`Y`b`Y`h`k`U`g`ghY`Yf`k`]fXž`U`gc`V`Y`f`Y]h`Y`b`G]Y`»`f`Y  
6Y]bY`U`i`Z`Y]bY`J`Y`f`V`f`Y`b`b`i`b[ `j`c`f"

8]Y`Y`h`h`Y`b`d`U`U`f`U`i`b`X`Y`f`h`<Ø`Y`b`a`Y`h`Y`f`g]b`X`X]Y`ghY`]ghY`b`XYf  
[ YgUa`hYb`K`U`g`g`DmfUa`]X`K`UbXYfi`b[ "8UVY][ Y`h`Y`g`b]W`h`i`a`g  
?`Y`h`h`Y`f`b`ž`g`c`b`X`Y`f`b`i`a`Y]bY`ghY`h][ Y`G`h`Y][ i`b[ `V]g`ni`a  
: Y`g]c`f`g`d`f`i`b[ `U`a`];`]dZY`"

U`h1`K`5`B`8`9`F`B`6`9`=K`5`@G<`G`DMF`5`A`8`9`2  
U`h1`K`5`@G<`G`DMF`5`A`8`9`5`I`GG`7`<`H`G`D`I`B`?`H`2  
U`h1`K`5`B`8`9`F`B`K`5`@G<`G`DMF`5`A`8`9`2  
U`h1`GC`B`B`9`B`5`I`::`5`B;`6`9`=K`5`@G<`G`DMF`5`A`8`K`5`B`8`9`F`B`B`  
8`9`F`B`Y`<`9`J`C`B`7`5`F`B`G`2`

G]Y`Y`U`i`W`.8]Y`i`h]a`Uh]Y`DUW`]ghY`ZØf`7U]fbg`

5bg]Wx hYb`j ca `; ]dZY`XYf`K U`g\!DmfUa ]XY

GcVU`X`G]Y`YbX`]Wx`XYb`; ]dZY`YffY]Wx`h`UVYbž`UVYb`G]Y`Y]bYb  
k Y]hYb` \* \$!; fUX!6`]W\_žY]bgWx`]Y»`]Wx`XYf`bgy`b`Ui »Yf\U`V`j cb  
b]gZU]ž`7U]fbg`i bX`XYg`Hf]b]hm`b`Yh`gck ]Y`XYf`6Yf[ \_i`]ggY`]a  
GØXYb"

9g[ ]Vh`a Y\fyfY`D`ÄhnY`ni a`G]hnYb`i bX`5i gfi`Yb`i bX`i a`X]Y  
5i gg]Wx`h`ni`[ Yb]Y»Yb" `Wx`ZUbXž`XUgg`X]Y`VYghY`5i gg]Wx`h`bi`f`Y]b  
k Yb][`k Y]hYf`i bhYb`\]bhYf`XYa`; ]dZY`k Ufž`k c`Yg`Y]b][ Y`[ fc»Y  
ZUWxY`Y`gYb`[ ]Vhž`X]Y`Y]bYb`dYfZY`\_hYb`5i gg]Wx`hgd`i b`\_h`UV[ YVYb"  
U`h1 K 5@G< G`DMF 5A`89`;`Đ: 9@ 2  
U`h1 K 5@G< G`DMF 5A`8`J`9K DC`B`H`K 5B89FB` 2

J Yfk UbXhY.`6YghY`K UggYfZ`Y`]b`7U]fbg

H]ddg`ni a`K UbXYfb`K U`\ g`DmfUa ]X`]b`7U]fbg

Wx`k ØfXY`Ya dZY`\Ybž`X]Y`K UbXYfi b[ `ni`f`DmfUa ]XY`j cb`K U`g\  
ZfØ`Ua`A cf[ Yb`ni`VY[ ]bbYbž`gc[ Uf`bcWx`j cf`XYa  
A cf[ Yb[ fUi`Yb``8]Yg`]Y[ h`XUfUbž`XUgg`Yg`Ui Z`XYf`GhfYW`Y  
n]Ya`]Wx`\Y]»`k YfXYb`\_Ubb`i bX`G]Y`gc[ Uf`Ui Z`\U`VYf`GhfYW`Y  
Y]b][ Y`i b[ `Ui`V`]Wx`Y`5i gV`]W`Y`Ui Z`XYb`GcbbYbUi Z[ Ub[`]Yb]Y»Yb  
\_ÖbbYb"

5Wx`hYb`G]Y`Ui Wx`Ui Z`X]Y`K Y[ a Uf\_]Yfi b[ Yb``5b`Y]b][ Yb  
5VgWx`b]hYb`\_Ubb`Yg`Yhk Ug`gWx`k ]Yf][`k YfXYbž`Ui Z`XYa`K Y[ `ni  
V`Y]VYbž`VYgcbXYfg`k Ybb`]b`XYf`B`A`Y`XYg`; ]dZY`g`Ub`U`hYbXYf  
B`YVY`c`XYf`Y]bY`K c`\_YbXYW`Y`\YffgWx`h"

8U`X]YgY`K UbXYfi b[ `a`]bXYghYbg" ž( `V]g)(`Ghi bXYb`XUi Yfb`k ]fXž  
XYb`\_Yb`G]Y`Ui Wx`XUfUbž`K UggYf`a ]hni`Vf]b[ Ybž`XU`G]Y`Ui Z`XYa  
K Y[ `\_Y]bYg`Z]bXYb`k YfXYb"  
U`h1 K 5@G< G`DMF 5A`89`;`Đ: 9@6@7?` 2

6YghY`NY]hž`i a`X]Y`DmfUa ]XYbk UbXYfi b[  
j cb`K U`g\`ni`j Yfgi Wx`Yb`

9g]gh'a Ò[ `]WłżXUg[ Ubny`đ\ f`ØVYf`X]Y`K U`g\!DmfUa ]XY`ni  
VYghY][ YbžUVYf`]b`XYf`\Y» YbžZYi WłhYb`đ\ fYgnY]hk ]fX`Yg  
XYZ]b]hj`k Āfa Yf"

7U]fbg`\UhY]b`hfc d]gWłYg`?`]a U`a ]h`nk Y]`<Ui dh`U\ fYgnY]hYb`/bUgg  
i bX`hfcW\_Yb"5df]`V]g`Bcj Ya VYf`[ ]h`U`g`HfcW\_YbnY]hž]b`XYf`Yg`]b  
7U]fbg`k Yb][ Yf`FY[ Yb`i bX`\_Ø\`YfYgž`hfcW\_YbYfYg`K YhhYf`[ ]Vh"  
8]Yg]gh`X]Y`VYghY`NY]hž`i a`X]Y`K UbXYfi b[ `ni`i bhYfbY\`a Ybž`XU  
X]Y`FY[ Ybk U\fgWłY]b`]Wł\_Y]h`[ Yf]b[ Yf`]gh`i bX`XYf`5i Zgh]Y[  
VYe`i Ya Yf`]gh"

9fk UfhYb`G]Y`ZØf`XYb`FYgh`XYg`đ\ fYg`a Y\ f`FY[ Yb`i bX`\Y]» Y`i bX  
ZYi WłhY`6YX]b[ i b[ Yb`a ]h`Xi fWłgWłb]h`]Wł`&, `V]g" ( `; fUX" : Øf  
U\_hi Y`Y`đZcfa Uh]cbYb`ØVYf`XUg`K YhhYf`]b`7U]fbg`i bX`XYb  
K U`g\ g`DmfUa ]X`K U`\_j Yfk YbXY`]Wł`]a a Yf`K ]`mk YUh\Yf"  
U`h1 GCBB9B5I : ; 5B; `69=K 5@G< G`DMF 5A ð`K 5B89FB`ð  
89F`Bÿ<9`JCB`75≠BG 2

## 8 Ug`Ā\ f`]Wł Y`DmfUa ]XYb fYb bYb

8 Ug`K U`g\ g`DmfUa ]X`FUWł`]gh`Y]b`Ā\ f`]Wł Yg`HfU]`fi bb]b[ !9j Ybž  
XUg]b` ; cfXcbj U`Y`VY[ ]bbhi bX`YbXYh`9g]gh`Y]b`nYfa ØfVYbXYg  
FYbbYb`a ]hj ]Y`GhY][ i b[ "8]Y ; Yk ]bbYf`VfUi WłYb`]a  
8i fWłgWłb]h`Yhk U`UbXYfh\U`V`Ghi bXYb"

## K Y]hYfY` : chc g`j ca`K U`g\ g`DmfUa ]X Gi a a ]h`

Gi WłYb`G]Y`bUWł`Y]b][ Yb` : chc g`XYf`K U`g\!DmfUa ]XYž`i a` ðfY  
K UbXYfi b[ `ni`]bgd]f]YfYb3`GWłUi Yb`G]Y`g]Wł`Y]b][ Y`XYf  
5i ZbU\`a Yb`Ubž`X]Y`]Wł`j ca`GcbbYbUi Z[ Ub[ `i bX`XYf`k Y]hYb  
5i gg]Wł`hj`cb`XYf`GhfYW\_Y`i bX`XYa` ; ]dZY`[ Ya UWł`h`\UVY"8 Ug  
UV[ YV]`XYhY`6]`X`cVYb`]b`X]YgYa`6`c[ VY]hfU[ `nY][ h`X]Y`K U`g\!  
DmfUa ]XY`j`cb`XYf`6Y\UbU` ; cf[ Y`F`cUX"

U`h1 K 5@G< 9G!DMF 5A ð9BK 5B89FI B; 2

U`h1 K 5@G< G`DMF 5A ð9B5BG⇒<H 2

U`h1 K 5@G< G`DMF 5A ð`J ⇒K DC ðH`K 5B89FB 2

U`h1 GCBB9B5I : ; 5B; `69=K 5@G< G`DMF 5A =8`K 5B89FB`B  
89F`Bÿ<9`JCB`75=FBG 2

U`h1 GCBB9B5I : ; 5B; `69=K 5@G< G`DMF 5A =8`K 5B89FB`B  
89F`Bÿ<9`JCB`75=FBG 2

## 7U]fbg`i b hYf`\_i b ZhgZØ\ fYf` `K c`ØVYfb UW hYb

D`UbYb`G]Y`Y]bY`FY]gY`bUW`7U]fbg`i bX`ZfU[ Yb`g]Wž`k c`G]Y`g]W  
b]YXYf`UggYb`gc`Yb3`i b hYb`UVY`jW`Y]b][ Y`XYf`VYghYb`C dh]cbYb  
]b`XYf`BÀ\Y`j cb`7U]fbg`9gd`UbUXY`Ui Z[ Y`]ghYh`W`UVY`Ui W  
Y]bYb`i a ZUggYbXYb`i b hYf`\_i b ZhgZØ\ fYf`ZØf`7U]fbg`gck ]Y`Y]bYb  
i a ZUggYbXYb`i b hYf`\_i b ZhgZØ\ fYf`ZØf`Dcfh`8ci [ `Ug`[ YgW`f]YVYb"

7fmghU`Vfcc`\_F]`Ymi`K Ybb`G]Y`bUW`@`I`i g`i bX`@U[ Y`gi W`Ybž`]gh  
XUg`7fmghU`Vfcc`\_F]`Ymi`bgW`U[ VUF`"8]Yg`]gh`XUg`VYghY`!) GhYfbY!  
FYgcfh`]b`7U]fbg`i bX`V]YhYh`UVgc`i h`U`Ygž`k Ug`G]Y`j cb`Y]bYa  
7fmghU`Vfcc`\_!FYgcfh`Yfk UfhYb"

H]dd.`; Y\Yb`G]Y`Ui Z`YXYb`: U``ni`FcW`g`6Uf`Ui ZXYf`Gd]hY`XYg  
7fmghU`Vfcc`\_F]`Ymž`i a`Y]bYb`[ fc»Ufh][ Yb`6`]W`ØVYf`7U]fbg`ni  
[ Yb]Y»Yb`

U`h1 A`XW`Yb`VY]a`GcbbYbVUXYb`]a`7fmghU`Vfcc`\_F]`Ymi`FYgcfh  
]b`7U]fbg 2

FmX[ Yg`FYgcfh`"8]YgYg`<chY`V]YhYh`Y]b`Yfj`c`ffU[ YbXYg`DfY]g!  
@Y]ghi b[ g!JYf`À`hb]g`ZØf`Y]bYb`Yd]gW`Yb`5i ZYbh`U`h`ni`Y]bYa  
Ubgh`À`bX][ Yb`DfY]g`"8]Y`@U[ Y`]gh`dYfZY`\_hž`]b`XYf`BÀ\Y`XYf  
9gd`UbUXY`i bX`j YfZØ[ h`ØVYf`XfY]`Gk`]a`a`]b[ dcc`gž`nk`Y]  
HYbb]gd`À`hYž`Y]bYb`K` \]f`dcc`ž`Y]b`:]hbYggW`bhYf`i bX`gc[ Uf`Y]b  
dfY]g[ Y`\_f`Ø`bhYg`F`YghUi`f`Ubh"

U`h1 F`M`B;`9G`9GD@5B589`F`9GCF`H`B`75`F`BGž`K`C`I`BH9F`?`I`B`:  
H`NI`6@9`69B 2

: ]h`f`c`m`i`g`UbX`FYgcfh`K`Ybb`G]Y`Y]YVYf`Ui`Z`Y]bYf`XYf`a`U`Yf]gW`Yb  
=bgY`b`XYg`; fYUh`6Uff]Yf`FYZ`ØVYfbUW`hYb`a`ØW`hYbž`g]bX`G]Y`]a  
: ]h`f`c`m`i`g`UbX`FYgcfh`[ YbUi`f]W`h][ "K`À`fYbX`G]Y`Y]Yf`Y]bYb  
HU[ YgUi`gZi`[ `i`bhYfbY`a`Yb`\_`Ø`bbYbž`Ya`dZY`\`Y`]W`Xf]b[ YbXž`X]Y  
BUW`h`ni`j`YfVf]b[ Ybž`XUa`]h`G]Y`a`Y`f`NY]h`\UVYbž`XUg`F`]ZZ`X]Y  
?cfU`Ybghf`À`bXY`i bX`X]Y`K`UbXYfk`Y[ Y`]a`FY[ Ybk`U`X`ni  
Yf`\_i`bXYb"

U`h1 : #NFCM@5B8`F9GCFH 2  
; ]`][ Ub g`6UW\_dUW\_Yfg` `8]Y`VYghY`6UW\_dUW\_Yf!C dh]cb`Z0f`Y]bY  
hc``Y`5ha cgd\`AfY`]b`7U]fbg`]gh; ]`][ Ub g`6UW\_dUW\_Yfg``8 Ug``]Y[ h  
XUfUbž`XUgg`X]YgYg`Y]bYb`Gk ]a a ]b[ dcc`ž`Y]bY`?`]a UUb`U[ Yž`Y]bY  
\_ca d`YhhY`?ØW`Y`i bX`Y]bYb`[ fc» Ufh][ Yb`; Ya Y]bgW`UZhgVYfY]W  
\Uhž`i a `UbXYfY`FY]gYbXY`ni `hfYZZYb"

U`h1 ; @@@ 5BG`657?D57?9F`F9GCFH 2

A Y`f`7U]fbg`K UbXYfi b[ Yb`i bX`5VYbhYi Yf

<Uh`Δ`bYb`X]Y`K UbXYfi b[ `ni f`DmfUa ]XY`j cb`K U`g`\`[ YZU``Yb`i bX  
G]Y`gi W`Yb`bUW`k Y]hYfYb`Yd]gW`Yb`5VYbhYi Yfb`]b`XYf`B`À`Y`j cb  
7U]fbg3

B UW`Zc`[ YbX`Z]bXYb`G]Y`Y]bY`@]ghY`a ]h`k Y]hYfYb`K UbXYfi b[ Ybž  
K UggYfZ`À``Yb`i bX`5VYbhYi YfU`\_hj ]h`À`hYb`]b`7U]fbg``6Yj cf`G]Y  
[ Y`Ybž`gY`Yb`G]Y`g]W`Ui W`X]YgY`@]ghY`XYf`VYghYb`5`\_hj ]h`À`hYb`]b  
7U]fbg`Ub`

U`h1 2

"

8YhU]`g

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