

N]``Y : U`gž`A ]``UU`A ]``UUž`E i YYbg`UbX`  
K Ug`G]Y`Yfk UfhYh

N]``Y : U`g`]gh`Y]b`k Y]hYfYf`VYY]bXfi W\_YbXYf`i bX`gY`f`Y]W`h  
ni [ Åb[ `]W`Yf`K UggYfZU``Ui ZXYa`A ]``UU`A ]``UU`K UhYfZU``  
7]fW ]h`]b`XYf`HUV`Y`UbXg!FY [ ]cb`\\]bhYf`7U]fbgž`E i YYbg`UbX`  
9fZU`fYb`G]Yž`k ]Y`G]Y`\\]Yf`Yf`\_ca`a Ybž`k Ug`G]Y`Yfk UfhYh  
i bX`a Y`f`"CVk c`\\`b]W`h`Ubb`Å`YfbX`gc`VY`]YVh`k ]Y`X]Y  
VYfØ`a hYb`A ]``UU`A ]``UU` : U`gž`g]bX`X]Y`N]``Y : U`g`a Y]bYf  
A Y]bi b[ `bUW`Y]bYf`XYf`a U`Yf]gW`ghYb`K UggYfZÅ``Y`Ui ZXYa  
H`YfYgU`7fYY`\_F`cUX`7]fW ]h`"8Yf`N]``Y!K UggYfZU``ž`XYf`ghY`  
]b`XUg`X]W`hY`FY [ Ybk U`XXUW`XUfi bhYf`Y]bhUi W`hž`]gh`Y]b  
]XYU`Yf`K UggYfZU``ZØf`X]Y`Yb][ Ybž`X]Y`Ui ZY]bYa`"Y]W`h  
ni [ Åb[ `]W`Yb`K Y[ `Y]b`GhØW`\_XYf`i b[ `Ui`V`]W`Yb`U`hYb  
K Å`XYf`j`cb`7U]fbg`i bX`5h`Yf`hc`b`HUV`Y`UbX`Yf`YVYb  
a ØW`hYb`"8]YgYf`K UggYfZU``V]YhYh/ Ua`d`^Y``]d/

N]``Y : U`g`]gh`Y]b`k Y]hYfYf`VYY]bXfi W\_YbXYf`i bX`gY`f`Y]W`h  
ni [ Åb[ `]W`Yf`K UggYfZU``Ui ZXYa`A ]``UU`A ]``UU`K UhYfZU``7]fW ]h`]b`  
XYf`HUV`Y`UbXg!FY [ ]cb`\\]bhYf`7U]fbgž`E i YYbg`UbX`"9fZU`fYb`G]Yž`  
k ]Y`G]Y`\\]Yf`Yf`\_ca`a Ybž`k Ug`G]Y`Yfk UfhYh`i bX`a Y`f`"

CVk c`\\`b]W`h`Ubb`Å`YfbX`gc`VY`]YVh`k ]Y`X]Y`VYfØ`a hYb`A ]``UU  
A ]``UU` : U`gž`g]bX`X]Y`N]``Y : U`g`a Y]bYf`A Y]bi b[ `bUW`Y]bYf`XYf`  
a U`Yf]gW`ghYb`K UggYfZÅ``Y`Ui ZXYa`H`YfYgU`7fYY`\_F`cUX`7]fW ]h`

8Yf`N]``Y!K UggYfZU``ž`XYf`ghY`]"b`XUg`X]W`hY`FY [ Ybk U`XXUW`  
XUfi bhYf`Y]bhUi W`hž`]gh`Y]b`]XYU`Yf`K UggYfZU``ZØf`X]Y`Yb][ Ybž`X]Y`  
Ui ZY]bYa`"Y]W`h`ni [ Åb[ `]W`Yb`K Y[ `Y]b`GhØW`\_XYf`i b[ `Ui`V`]W`Yb`  
U`hYb`K Å`XYf`j`cb`7U]fbg`i bX`5h`Yf`hc`b`HUV`Y`UbX`Yf`YVYb  
a ØW`hYb`"8]YgYf`K UggYfZU``V]YhYh`Y]bY`j`YfbU[ Y`hY`  
5i`gg]W`hgd`UhhZcfa`ØVYf`XYb`K UggYfZÅ``Yb`gck ]Y`Y]bYb  
]bcZZ]n]Y``Yb` : Y`Xk Y[ `\\]bi bhYf`ni`a` : i »`XYf`K UggYfZÅ``Y`"

K c ]gh'N]``Y': U``g3'

N]``Y': U``g``Y[ h'Ua '%+?'`ca YhYf`Ub[ Yb`K UhYfZU``7]fW ]h`Yb`h`Ub[ XYf`H\YfYgU`7fYY\_`F cUX` ]b`XYf`F Y[ ]cb`5h\Yfhcb`HUV`Y`UbXg` ]b E i YYbg`UbX` ]b`XYf`BÅ\Y`j`cb`A ]`UU`A ]`UU``8]Yg` ]gh`XYf` a ]h`YfY K UggYfZU``žXU\Yf`k ]fX`Yf`Y`bUW` : U\fhf]W`hi`b[ `bcfa`U`Yfk`Y]gY bUW`XYb`A ]`UU`A ]`UU': U``g`cXYf`XYb`9``]b`UU': U``g`VYgi`W`h"

G]Y`Z]bXYb`X]YgYb`K`UggYfZU``j`YfghY`W`\_h]b`Y]bYf`X]W`hYb FY[ Ybk`U`XhUgW`Y` ]b`XYf`BÅ\Y`XYg`K`ccfccbccfUb!B`Uh]cbU`dUf\_gž X]fY`\_h`bYVYb` [ YfcXYhYb`5W`\_YfZ`ÅW`Yb``9g` [ ]Vh`GW` ]XYf`i`bX`gc[ Uf Y]bYb` [ fc»Yb`DUf`\_d`Uhn`bYVYb`XYa` \_i`fnYb`K`Y[ `ni`f 5i`gg]W`hgd`UhhZcfa` ``8]YgYf`\_Ubb`n]Ya` ]W` ``Y]W`h`ØVYfgY`Yb k`YfXYbž`U`gc`UW`hYb`G]Y`Ui`Z`XUg`\_`Y]bY`GW` ]X`Ua` `GhfU»Yb`f`Ub`X"

K ]Y`\_ca`a`h`a`Ub`bUW` `N]``Y': U``g`E`i`YYbg`UbX3

≠W` [ Y\Y`XUj`cb`Ui`gž`XUgg`X]Y`a`Y]ghYb`@Yi`hYž`X]Y`X]YgYb @Y]hZUXYb`YgYbž` ]f[ YbXk`c` ]b`XYf`BÅ\Y`j`cb`7U]fbg`Ub`g`Ågg][ `g]bX" 8]Y`N]``Y': U``g`i`bX`XYf`A ]`UU`A ]`UU`K`UhYfZU``7]fW ]h`Y[ Yb`Yhk`U %\$+`\_a` `f%`Ghi`bXY`(\$`A` ]bi`hYbŁ: U\fhj`cb`7U]fbg`768`Yb`hZYfbh``9g [ ]Vh`ink`Y]A`Ò[ `]W`\_Y]hYbž`i`a` ` \]Yf\Yf`ni` [ Y`Ub[ Ybž`Yb`hk`YXYf gY`Vgh`ni`ZU\YfYb`cXYf`Y]bY`K`UggYfZU``h`ci`f`bUW` `A ]`UU`A ]`UU`ni Vi`W`Yb" U`h1`N`@@9':`Ý`@@9`A`@@55`A`@@55`E`I`99BG@5B8`2

C dh]cb`%`.: U\fYb`G]Y`j`cb`7U]fbg`Ui`g

≠W` \UVY`XUg`Y]b`d`UUF`A`U` [ YgU[ hž`UVYf` ]W` `V]b`g]W`Yfž`XUgg` ]W` a` ]hj` ]Y`Yb`X]YgY`VY`A`Y]bi`b[ `hY`Y`/8]Y`VYghY`5fhž`XYb`h`f`c`d]gW`Yb BcfXYb`ni`VYfY]gYbž` ]gh`Y]b`5i`hc`cXYf`K`c\ba`cV]`"

: Øf`Y]bY`Y]bZUW`Y`K`Y[ VYgW`fY]Vi`b[ `ni` `XYb`N]``Y': U``g`\_`ÒbbYb G]Y';`cc[ `Y`A`Udg`j`Yfk`YbXYbž`i`a` `G]Y`Ui`Z`X]Y`cV][ Y`GhY`W`\_b`UXY`ni j`Yfk`Y]gYb``8]Y`K`Y[ VYgW`fY]Vi`b[ Yb`g]bX` [ i`h`a`Uf`\_]Yf`hi`bX [ YbUi` "

J`cb`7U]fbg`Ui`g`a`ØggYb`G]Y`Ui`Z`XYa` `6fi`W``<][ \k`Um`bUW` `GØXYb

]b`F]W\hi b[ ; cfXcbj U`Y`ZU\fyb"GcVU`X`G]Y`g]W\`XYf  
cZYbg]W\h]W\Yb`K U`g\ g`DmfUa ]X`b`A\Yfbž\U`hYb`G]Y`5i ggW\Ui  
bUW`GW\]`XYfb`ni`XYb`5h\Yfcb`HUV`Y`UbXg`ØVYf`XYf`; ]`Yg  
F Ub[ Y`F cUX"

: c`[ Yb`G]Y`X]YgYf`\_i fj YbfY]W\Yb`GhfU» Y`V]g`ni`XYb`HUV`Y`UbXgž  
dUgg]YfYb`G]Y`X]Y`?fUhYfgYYb`i bX`Zc`[ Yb`G]Y`k Y]hYf`XYb`GW\]`XYfb  
bUW`GØXYb`bUW` A ]`UU`A ]`UU ž`\_i fn`\]bhYf`A U`UbXU""8]Y  
H\YfYgU`7fYY`\_F cUX`fK]Y`K UhYfZU`7]fW ]h`F cUXŁ]gh`bi f`Yhk U  
Y]bY`A ]bi hY`j cb`XYf`\_Y]bYb`; Ya Y]bXY`YbhZYfbh"

9g`[ ]Vh`gY\`f`XYhU]`Y]fhY`GW\]`XYf`ni`YXYa`K UggYfZU`Ui Z`X]YgYf  
GhfU» Yž`gc`XUgg`G]Y`\_Y]bY`DfcV`Ya Y`\UVYb`gc`hYbž`XYb`N]`Y!  
K UggYfZU`ni`Z]bXYbž`gc`Ub[ Y`G]Y`X]Y`5i [ Yb`cZYb`\U`hYb"

5i Z`XYf`fYW\hYb`GhfU» YbgY]hY`VYZ]bXYh`g]W\`Y]b`[ fc» Yf`DUf`\_d`Uhn  
f]a`I`\fnY][ Yfg]bb`Ui Z`XYf`GhfYW`\_Y`j cb`A ]`UU`A ]`UU: U`gŁ`8Yf  
Ni [ Ub[ gk Y[ `ni`XYb`N]`Y: U`g`VYZ]bXYh`g]W\`Ui Z`XYf`UbXYfYb  
GhfU» YbgY]hY"

K Ybb`G]Y`[ YfbY`Y]b`5i hc`]b`E i YYbg`UbX`a ]YhYb`a ØW\hYbž  
VYgi W\Yb`G]Y`i bVYX]b[ h`F YbH`7Ufg"WŁa ""8]Yg`]gh`Y]bY  
5i hcj Yfa ]Yhi b[ g!Gi W\ a UgW\]bY ž`X]Y`A\b`]W\`k ]Y`G`mgWUbbYf  
Zi b\_h]cb]Yfhž`UVYf`Øf`5i hcg`ghUhh: `Ø[ Y"

C dh]cb`&. `K UggYfZU`hci f`UV`7U]fbg

8U`A ]`UU`A ]`UU]b`XYb`5h\Yfcb`HUV`Y`UbXg`U`Yb`X]Y`G\ck`ni  
ghY`\Yb`gW\Y]bhž`[ ]Vh`Yg`Y]XYf`b]W\h`j ]Y`Y`Hci fYbž`X]Y`hUhg`A`W\]W\  
Ub`XYb`N]`Y: U`g`<U`h`a UW\Yb"

≠W`\_cbbhY`YXcW\`Y]bY`Hci f`Z]bXYbž`X]Y`Ui W\`Y]bYb`Ghcdd`Ub`XYb  
9`]b`UU: U`g`i bX`XYb`N]`Y: U`g`VY]b\U`hYh""8]YgY`Hci f`k ]fX  
YXcW\`]b`Y]bYf"; fi ddY`[ YVi W\hž`k Ug`dYfZY`\_h`Øf: Ua ]]Yb`cXYf  
: fYi bXY`]gh"

: Øf`5`Y]bfY]gYbXY`i bX`DUUfY`a ØggYb`G]Y`Yb`hk YXYf`Y]b`5i hc  
a ]YhYb`cXYf`Y]b][ Y`X]YgYf`U`hYfbUh]j Yb`K UggYfZU`hci fYb`]b

6YhfUW h'n]Y\Ybž'X]Y`Ghcddg`Ub`XYb`YVYbgc`VYY]bXfi`W\_YbXYb  
 8]bbYf': U`gž'ægYd\]bY': U`gž'A ]`UU'A ]`UU': U`g'i bX'a Y\`f'fb]Y\Y  
 i bhYbŁ`VY]b\U`hYb"

Hci f	k Ug`]gh]bVY[ f]ZZYb
K UggYfZU`ž`K ]`Xh]Yf!`i bX FY[ Ybk U`Xhci f	ægYd\]bY': U`gž'A ]`UU'A ]`UUž 8]bbYf': U`gž`GW bUVY`h]Yf`VY] M b[ UVi ffUž`@U_Y`9UW Ua
; Øbgh][ ghY`5h\Yfhcb`HUV`Y`UbXg K UggYfZU`hci f	ægYd\]bY': U`gž'A ]`UU'A ]`UUž 8]bbYf': U`gž J cf\Ub[ ZY][ YbVUi a
5h\Yfhcb`HUV`Y`UbXg K UggYfZÄ`Y`i bX`HU[ Yghci f Xi fW`XYb`FY[ Ybk U`X`UV 7U]fbg	? f]ghU`_Ug_UXYbž`ægYd\]bY : U`gž'A ]`UU'A ]`UUž`6UV]bXU 6ci`XYfgž`@U_Y`9UW Ua ž

J 9F D5GG9B`G⇒B ⇒ < H`B`8 9F`Bÿ < 9.`H7 < I D5@5`I B 8  
 K 5@@=7 < 9F`: ÿ @@9`

## K Ug`G]Y`Ub`XYb`N]`Y': U`g`Yfk UfhYh

N]`Y': U`g`< Ò\Y.`I b[ YZÄ\`f%)`A YhYf  
 Ni [ Ub[ .`5i gg]W hgd`UhhZcfa`i bX`DZUX`ni a`i`i »`XYf`K UggYfZÄ`Y

8]Y`N]`Y': U`g`g]bX`Y]b`ghØfnYbXYf`K UggYfZU`ž`XYf`Ua`f`UbX`Y]bYf  
 YfcX]YfhYb`6UgU`hgÄi`Y`]b`XYb`X]W hYb`hfc d]gW Yb`FY[ Ybk U`X  
 ghØfnh" ⇒ W`k ØfXY`gU[ Ybž`XUgg`X]Y`< Ò\Y`i b[ YZÄ\`f%)`A YhYf  
 VYhfÄ[ hž`UVYf`XUg`]gh`bi`f`a`Y]bY`VYghY`GW`Ähni b[ ž`XU`b]W h`j`]Y`Y  
 ⇒ Zcfa`Uh]cbYb`ØVYf`X]Y`[ YbUi`Y`< Ò\Y`j`YfZØ[ VUf`g]bX"

8 Ug`ghØfnYbXY`K UggYf`ghØfnh`Ui Z[ fc»Y': Y`gVfcW\_Yb`i bhYf\U`V  
 XYg`K UggYfZU`g"8U\Yf`]gh`N]`Y': U`g`b]W h`XYf`VYghY`C fh`ni a  
 GW`k`ja`a`Yb"9g`]gh`YXcW`a`Ø[`]W`ž`\]bhYf`XYb`K UggYfZU`ni  
 [ Y\Yb`i bX`ØVYf`i bX`i a`X]Y`fi hgW][ Yb': Y`gYb`ni`bUj`][ ]YfYb"  
 U`h1`N@@=9: ÿ @@9`E @8`2

5I`7 <`B`8 9F`Bÿ < 9.`B 5B 8 F C M 5`: 5@@G/`K`B 8`B`: 5@@G

N]``Y : U`g`5i gg]W hgd`UhhZcfa`ØVYf`XYb  
K UggYfZÅ`Yb

GcVU`X`G]Y`XYb`DUF\_d`Uhn`j`cb`N]``Y : U`g`YffY]W`h`UVYbž`UggYb  
G]Y`≠f`5i`hc`ghY`Yb`i`bX`ØVYfei`YfYb`G]Y`X]Y`GhfU»`Yž`]bXYa`G]Y  
XYa`\_Y]bYbž`Yfk`]hYfhYb`GW`X`ni`a`\_i`fnYb`K`Y[`j`cf`≠bYb  
Zc`[`Yb"

B UW`k`Yb][`Yf`U`g`Y]bYf`A`]bi`hY`:`i`»`a`UfgW`YffY]W`Yb`G]Y`VYfY]hg  
X]Y`5i`gg]W`hgd`UhhZcfa`cVYf`U`V`XYf`N]``Y : U`g"

@Y]XYf`]gh`X]YgY`D`UhhZcfa`bi`f`k`]f`\_]W`[`i`hž`i`a`XYb`E`i`Y`Zi`gg`i`bX  
X]Y`Gd]hnY`XYg`K`UggYfZU`g`ni`ØVYfd`f`ØZYb`K`Ybb`G]Y`Y]bY`VYggYfY  
G]W`hi`bX`Y]b`VYggYfYg`J`Yfgh`Ab`Xb]g`ZØf`X]Y`K`UU[`Y`UVYb  
a`ØW`hYbž`a`ØggYb`G]Y`XYb`\_i`fnYbž`UVYf`ghY]`Ybž`fi`hgW`][`Yb`K`Y[  
`]bi`bhYf`ni`a`:`i`»`bY`a`Yb"  
U`h1`N`@@@9`:`Ÿ`@H`J`C`B`C`6`9`B`2`6`]W`\_j`cb`XYf`5i`gg]W`hgd`UhhZcfa

Ni`:`i`»`ni`a`:`i`»`XYg`K`UggYfZU`g

≠W`V]b`a`]f`n]Ya`]W`g]W`Yfž`X`Ugg`X]YgYf`HfUW`\_`\_Y]b`c`ZZ]n]Y`Yf`E`@8  
DUF\_g`HfUW`\_]ghž`X`U`Yg`\_Y]bY`K`Y[`k`Y]gYf`c`XYf`[`Uf`6`Ab`XYf`]a  
6`Ui`a`[`]Vh`9g`]gh`Ui`W`g`W`k`Yf`ni`Z]b`XYbž`i`bX`]W`V]b`g]W`Yfž`X]Y  
A`Y`f`Y]h`XYf`@Yi`hY`j`Yfa`]ggh`Yg"

8]YgY`Gdi`f`VYZ]b`XYh`g]W`Ui`Z`XYf`6i`g`W`gY]hY`XYf  
5i`gg]W`hgd`UhhZcfa`ž`i`b[`YZÅ`f`]b`XYf`A`]hY`"G]Y`k`YfXYb`Y]bY  
`Y]W`hY`@]W`hi`b[`g`Y`Ybž`X]Y`b`UW`X`Ya`DUgg]YfYb`Y]bY`VfY]hYfY  
Gdi`f`ZfY][`]Vh"

9g`[`]Vh`Y]b`d`UUf`Yfc`X]YfhY`Gdi`f`Yb`V]g`ni`f`6`Ug]gž`X`U`Yf`\_`Ubb`Yg  
Y]b`k`Yb][`j`Yfk`]ffYb`X`k`YfXYb`"5`VYf`]b`Y`XYa`:`U`YffY]W`Yb`G]Y  
XYb`:`i`»`XYg`K`UggYfZU`g`]b`Yhk`U`)!%\$`A`]bi`hYb"

A`Y]b`VYghYf`F`Uh`]ghž`g]W`Y]b`ZUW`f`Y`W`hg`ni`U`hYbž`k`Ybb`G]Y`Y]bY  
;`UVY`i`b[`c`XYf`Y]bY`Ub`XYfY`Yfc`X]YfhY`Gdi`f`g`Y`Yb`"G]Y`k`YfXYb  
k`]ggYbž`c`V`G]Y`Ui`Z`XYa`f]W`h][`Yb`K`Y[`ni`a`:`i`»`XYf`N]``Y : U`g  
g]b`Xž`k`Ybb`G]Y`Y]bYb`5`V`g`W`b]h`a`]h`U`hYbž`[`Y`g`W`b]h`hYb

GhY]bghi ZYb`YffY]WYb"

U`h1 N=@@9: 5@@G: 9<GDI F 2

8]YgY`GhfYW\_Y`ghØVYf\Ui dh`b]W`h[ i h[ YdZY[ h`i bX`\_Ubb`]b  
Y]b][ Yb`5VgW`b]hhYb`gY\`f`fi hgW`][ i bX`gc[ Uf`ghY]`gY]b""9g]gh  
Ui W`k ]W`h][ ž`X]Y`Øb[ ghYb`FY[ YbZ`Y`ni`VYfØW\_g]W`h][ Yb`i bX`g]Y  
VY]`<cW`k UggYf`ni`j Yfa Y]XYb"

## A Y`f`N]``Y : U``g!: c hc g

GcVU`X`]W`Ua` : i »`XYg`6UW`Yg`Ub[ Y\_ca`a Yb`k Ufž`a UbØ] f]YfhY  
]W`i`a`Y]b][ Y`[ fc»Yžfi hgW`][ Y: Y`gVfcW\_Yb`\Yfi`a`ž`i`a`Y]b][ Y  
[ i hY`5i`gg]W`hgdi`b\_hY`Ui`Z`XYb`N`≡`]Y!K UggYfZU``j`cb`i`bhYb`ni  
VY\_ca`a`Yb`"<]Yf`g]bX`bcW`Y]b`dUUf` : c hc gž`j`cb`XYbYb`]W`c`ZYž  
XUgg`g]Y`≠fY`5VYbhYi`Yf`]bgd]f]YfYb`k`YfXYb"

U`h1 N=@@9: 5@@G`K 5GG9F: 5@@J`C`B`I`B`H9B 2

U`h1 N=@@9: Ÿ@@9`K 5GG9F: 5@@E`I`99B`G@5B8 2

## 8 Yf`A ]``UU`A ]``UU`K UggYfZU``!F i bX[ Ub[

N]``Y : U``g]gh`HY]`XYg`A ]``UU`A ]``U`K UhfYfZU``7]fW`]h`Hf]cg""Ϸ  
6Yni [ `Ui`Z`K UggYfZ`Y`]b`7U]fbgž`XYb`HUV`Y`UbXg`c`XYf`j`]Y``Y]W`h  
E`i`YYbg`UbX`]a`5``[ Ya`Y]bYb`V]YhYh`X]YgY`GhfYW\_Y`Y]b][ Y`XYf  
VYghYb`DfY]g]@Y]ghi`b[ g]J`Yf\`À`hb]ggYž`X]Y`G]Y`Z]bXYb`k`YfXYb"

K Ug`]W`XUa`]h`a`Y]bYž`]ghž`XUgg`X]YgY`XfY]`K UggYfZ`Y`k`]f`\_`]W`  
U`Y`n]Ya`]W`UhYa`VYfUi`VYbX`i`bX`gY\`f`Y]W`h`ni [ `Àb[ `]W`g]bX`"  
K Ybb`G]Y`XYb`FYgh`XYf`K UggYfZ`Y`Ui`Z`XYf`FYbbghfYW\_Y  
VYgi`W`Yb`a`ØW`hYbž`\_Ubb`]W`Yg`bi`f`k`Àfa`ghYbg`Ya`dZY`\`Ybž`g]Y  
g]bX`U`Y`gc`bU`\`i`bX`Y]W`h`ni`YffY]W`Yb`°

?`]W\_Yb`G]Y`\]Yfž`i`a`Y]bY`Ni`gUa`a`YbZUggi`b[ `i`bX`?`i`fnUb`Y]hi`b[  
ZØf`X]Y`[ YgUa`hY`FYbbghfYW\_Y`ni`Yf\`U`hYb`"≠W`\UVY`Ui`W`Y]bnY`bY  
6`c[ !6Y]hf`À[ Y`XUfØVYf`[ YgW`f]YVYbž`k`Ug`VY]`XYb`VY]XYb`UbXYfYb  
K UggYfZ`Y`b`ni`Yfk`UfhYb`]gh`8]YgY`Z]bXYb`G]Y`i`bhYb"

A ]``UU`A ]``UU!: À`Y

9``]b`UU!: À`Y

U'h1 9@@B 55: Y@9'K 5GG9F: 5@@75 F BG 2 9`]b'UU!: A`Y  
U'h1 A @55'A @55: Y@H'@5B; 9'69@7 < HI B; 2 A ]`UU'A ]`UU!  
: A`Y

## 7U]fbg`i bhYf\_i bZhgzØ\ fYf' `K c`ØVYfbUW 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 bhYb`\UVY`]W`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 bhYf\_i bZhgzØ\ fYf`ZØf`7U]fbg`gck ]Y`Y]bYb  
i a ZUggYbXYb`i bhYf\_i bZhgzØ\ fYf`ZØf`Dcfh`8ci [ `Ug[ YgWf]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`i]b`7U]fbg`i bX`V]YhYh`UVgc`i h`U`Ygž`k Ug`G]Y`j cb`Y]bYa  
7fmghU`Vfcc`\_F`Ygcfh`Yfk UfhYb"

H]dd.; Y\Yb`G]Y`Ui Z`YXYb`: U`ni`F`c`W`g`6`Uf`Ui Z`XYf`Gd]hnY`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`G`cb`b`Yb`V`UX`Yb`]a`7fmghU`Vfcc`\_F`]Ymi`FYgcfh  
]b`7U]fbg`2

F`mX[ Yg`F`Ygcfh`8]YgYg`<`chY`V]YhYh`Y]b`Yfj`c`ffU[ Yb`XYg`DfY]g!  
@Y]ghi`b[ g]J`Yf`À`hb]g`ZØf`Y]bYb`Yd]gW`Yb`5i`ZYbh`U`h`ni`Y]bYa  
Ubgh`À`b`X][ Yb`DfY]g`8]Y`@U[ Y`]gh`d`Yf`ZY`\_`hž`]b`XYf`B`À\Y`XYf  
9gd`UbUXY`i bX`j`Yf`ZØ[ h`ØVYf`XfY]`Gk`]a`a`]b[ dcc`gž`nk`Y]  
HYbb]gd`À`hnYž`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; 9`G`9`GD`@`5`B`5`8`9`F`9`GC`F`H`B`7`5`F`B`G`ž`K`C`I`B`H`9`F`?`I`B`:  
N`I`6`@`9`6`9`B`2

: ]h`f`c`m`g`U`b`X`F`Y`g`c`f`h`K`Y`b`b`G]Y`Y]YVYf`Ui`Z`Y]bYf`XYf`a`U`Yf]gW`Yb  
`g`Y`b`XYg; fYU`h`6`U`ff]Yf`F`YY`Z`ØVYfbUW`hYb`a`ØW`hYbž`g]bX`G]Y`]a  
: ]h`f`c`m`g`U`b`X`F`Y`g`c`f`h`[ Yb`Ui`f]W`h][ "K`À`f`Y`b`X`G]Y`Y]Yf`Y]bYb  
HU[ Yg`Ui`g`Zi`[ `i`bhYfbY`a`Yb`\_`Ø`b`Ybž`Ya`d`ZY`\`Y`]W`Xf]b[ Yb`Xž`X]Y  
B`UW`h`ni`j`Y`f`V`f]b[ Ybž`X`Ua`]h`G]Y`a`Y`\`f`N`Y]h`\UVYbž`X`Ug`F`]Zž`X`Y  
?`c`f`U`Y`b`ghf`À`b`X`Y`i`b`X`X]Y`K`U`b`X`Y`f`k`Y[ Y`]a`F`Y[ Y`b`k`U`X`ni  
Yf\_i`b`XYb"

U'h1 : #NFCM`G`@`5`B`8`F`9`GC`F`H`2

; ]`][ Ub g'6UW\_dUW\_Yfg' '8 ]Y`VYghY'6UW\_dUW\_Yf!C dh]cb`Z0f`Y]bY  
hc``Y'5ha cgd\ÅfY`]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`?ØWY`i bX`Y]bYb`[ fc» Ufh][ Yb`; Ya Y]bgWU ZhgVYfY]W  
\Uhž`i a `UbXYfY`FY]gYbXY`ni `hfYZZYb"

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

A Y\ f`K UggYfZÅ``Y`i bX`5VYbhYi Yf`]b`7U]fbg

; Yb]Y»Yb`G]Y`N]`Y: U`g`E i YYbg`UbX`i bX`gi WYb`G]Y`bUW  
k Y]hYfYb`Yd]gWYb`K UggYfZU``UVYbhYi Yfb`]b`XYf`BÅ\Y`j cb  
7U]fbg3`J YfdUggYb`G]Y`b]W h`X]YgYb`i `h]a Uh]j Yb`; Ø\fyf`ni `XYb  
VYghYb`K UggYfZÅ``Yb`j cb`7U]fbg"

5`hYfbUh]j `Ub bgh`Xi `X]f`Ui W`X]Y`@]b\_g`i bhYb`Ubgy\Ybž`i a  
gYdUfUhY`Dcghg`ni `Z]bXYbž`X]Y`]W`ni `ØVYf`&\$`K UggYfZÅ``Yb`]b`XYf  
; Y[ YbX`[ YgW`f]YVYb`\UVY`CXYfž`k Ybb`G]Y`]YVYf`F ]ZUVYbhYi Yfž  
Yd]gWY`5i gg]W hgd`i b\_hk UbXYfi b[ Yb`i bX`UbXYfY`j YfVcf[ YbY  
GW`ÅhnY`VYj cfni [ Ybž`j YfdUggYb`G]Y`b]W h`6Ygh`H\]b[ g`hc`Xc`]b  
7U]fbgž`h\Y`i `h]a UhY`; i ]XY"

A 9-B 9? 5A 9F 5`I B 8 : C HC 5I GF , GHI B; `

- Gd]Y[ Y``cgY`?Ua YfU.`7Ubc b`F)
- 8fc\bY.`8 »A Uj ]WDFc`&
- ` \* \$!; fUX!5W]cb!`?Ua YfU.`»ghU' \* \$`C bY`L &
- @UbXgWU ZhgcV`Y\_h]j .`7Ubc b`F: `%)!` ) `a a `Z#&`,` @
- 5``fci bX!CV`Y\_h]j .`7Ubc b`F: `&(` %\$)` a a `Z#( @
- HY`YcV`Y\_h]j .`7Ubc b`F: `%%\$ \$ ) \$\$`a a `Z#Z#( ž) +ž%`@
- @Ub[ Y`5\_h]cbggghUb[ Y.`»ghU' \* \$`»j ]g]V`Y`Dc`Y`fb`i ``Yh]a YŁ
- @UbXgWU Zhg`]bgYbZ`hYf.`<c mU`7]fW`Uf`Dc`Uf]nYf
- ?Ua YfUfi W\_gUW\_.`!Ghcd`H]`cdU
- @]YV`]b[ gZhcni VY\Øf.`DYU\_`8Yg][ b`7Udhi`fy`7`]d

9]bY`@]ghY`a Y]bYf`Ya dZc`\YbYb`; chcUi gfØghi b[ `fY]bgWU`]Y»`]W  
k Ug`]W`VYbi hnY`i bX`k Ufi a ŁZ]bXYgh`Xi `]b`a Y]bYa `@Y]hZUXYb`Z0f  
?Ua YfUUi gfØghi b[ `Z0f`X]Y`FY]gY"

K Ybb`G]Y`Y]bYg`XYf` : chcg`Ui Z`X]YgYf`K YVg]hY`j Yfk YbXYb  
a ÒW`hYbž`VYgi W`Yb`G]Y`V]hY`a Y]bY`@]nYbn]Yfi b[ ggY]hYž`i a  
\YfUi gni Z]bXYbž`k ]Y`" ÆW`j Yf`\_Ui ZY`Ui W`d`fcZYgg]cbY`Y  
? i bghXfi W`\_Yž`VYgi W`Yb`G]Y`a Y]bYb`Df]bh`GhcfY`cXYf`\_cbhU`h]YfYb  
G]Y`a ]W`X]fY`\_h`ZØf`Nc``UVnØ[ Y`j`cb`6]`XYfb`Ui Z`K`Y`GYY`\_`HfUj`Y`"  
U`h1 N`=@@-9: Y`@@9 2

## 5i Z`D]b hYfYgh3

K Ufi a`gdY]W`Yfb`G]Y`X]YgYb`F`Y]gYZØ\fyf`ni`XYb`N]`Y` : U`g`b]W`h  
ZØf`gd`hYf3`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`Z`XYa  
@Ui`ZYbXYb`"

D`B`9G` : C`@`9`A`#

"

8YhU]`g

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