

6Yb`@ca cbX`HfUW_`E i YYbghck b.
J c``ghAbX][Yf`@Y]hZUXYb`ZØf`X]Y`6Yb
@ca cbX!K UbXYfi b[

8Yf`6Yb`@ca cbX`HfUW_`]gh`Y]bY`XYf`VY`]YVhYghYb`U`d]bYb
K UbXYfi b[Yb`]b`XYf`BÅ\Y`j cb`E i YYbghck b`Ui ZXYf
GØX]bgY`BYi gYY`UbXg"<]Yf`]gh`Y]b`j c``ghAbX][Yf`: Ø\fyf`ni a
6Yb`@ca cbX`HfUW_`ZØf`X]Y`Yb][Ybž`X]Y`XYb`6Yb`@ca cbX
Yf_]a a Yb`a ÕW`hYbž`i a`X]Y`k c``VYghYb`5i gg]W`hYb`Ui Z
X]Y`6Yf[Y`]b`E i YYbghck b`ni ``UVYb`°`≠W`V]b`a]f`g]W`Yfž`XUgg
X]Y`a Y]ghYb`K UbXYfyf`ni gh]a a Yb`k ØfXYbž`k Ybb`]W`gU[Yž
XUgg`X]Y`6Yb!@ca cbX!K UbXYfi b[`]b`E i YYbghck b`VY]
k Y]hYa`X]Y`VYghY`HU[Ygk UbXYfi b[`]b`BYi gYY`UbXg
5VYbhYi Yf\Ui dhghUXh`]gh`"≠`E i YYbghck b`a Ub[Y`h`Yg
g]W`Yf`]W`b]W`h`Ub`5XfYbU`]b!5_hj]hÅhYb`k]Y`K]`Xk UggYf!
F UZh]b[ž`6i b[YY!ž`a d]b[ž`DUfU[`]X]b[`]i bX`7Ubmcb]b[``5VYf
X]Y`Yb][Ybž`X]Y`bUW`Y]bYa`V`]`][YfYb`BYfj Yb_]hnY`gi W`Ybž
_ÕbbYb`g]W`]a a Yf`/ Ua d^Y``]d/

8Yf`6Yb`@ca cbX`HfUW_`]gh`Y]bY`XYf`VY`]YVhYghYb`U`d]bYb
K UbXYfi b[Yb`]b`XYf`BÅ\Y`j cb`E i YYbghck b`Ui ZXYf`GØX]bgY`
BYi gYY`UbXg"<]Yf`]gh`Y]b`j c``ghAbX][Yf`: Ø\fyf`ni a`6Yb`@ca cbX
HfUW_`ZØf`X]Y`Yb][Ybž`X]Y`XYb`6Yb`@ca cbX`Yf_]a a Yb`a ÕW`hYbž`
i a`X]Y`k c``VYghYb`5i gg]W`hYb`Ui Z`X]Y`6Yf[Y`]b`E i YYbghck b`ni
\UVYb`°`

≠W`V]b`a]f`g]W`Yfž`XUgg`X]Y`a Y]ghYb`K UbXYfyf`ni gh]a a Yb
k ØfXYbž`k Ybb`]W`gU[Yž`XUgg`X]Y`6Yb!@ca cbX!K UbXYfi b[`]b
E i YYbghck b`VY]`k Y]hYa`X]Y`VYghY`HU[Ygk UbXYfi b[`]b
BYi gYY`UbXg`5VYbhYi Yf\Ui dhghUXh`]gh`"

≠`E i YYbghck b`a Ub[Y`h`Yg`g]W`Yf`]W`b]W`h`Ub`5XfYbU`]b!
5_hj]hÅhYb`k]Y`K]`Xk UggYf!F UZh]b[ž`6i b[YY!ž`a d]b[ž`DUfU[`]X]b[

i bX`7Ubmc]b["5VYf`X]Y`Yb][Ybž`X]Y`bUW`Y]bYa`V]`][YfYb
BYfj Yb_]hnY`gi W`Ybž`_ÖbbYb`g]W`]a`a`Yf`bcW`Y]bYb`GW`k`]bXY`
`c`Ybž`k`Yb`g]Y`X]Y`6Yb`@ca`cbX!GhfYW`Y`cVYf`U`V`XYf`;`cbXY`
ZÖf`Y]bYb`gW`bY`Ybž`UVYf`Yd]gW`Yb`6Yf[[]dZY`hfY`ZYb`

≠`X]YgYa`K`UbXYfZÖ`fYf`k`YfXY`]W`X`YhU]`Yfh`VYgW`fY]VYbž`k`]Y
a`Ub`XYb`;`]dZY`XYg`6Yb`@ca`cbX`j`cb`Y]bYa`XYf`VY`]YVhYghYb
K`UbXYfk`Y[Y`Ui`g`YffY]W`h`8Yf`H]_]`HfU]`ni`f`G`_m]bY`;`cbXc`XU
i`bX`XUbb`k`Y]hYf`ni`a`6Yb`@ca`cbX`HfUW`_ni`a`];`]dZY`"

5`Ygž`k`Ug`G]Y`ØVYf`X]Y`6Yb!@ca`cbX!
K`UbXYfi`b[`]b`E`i`YYbghck`b`k`]ggYb`a`ØggYb

8Ug`K`UbXYfb`Ui`ZXYa`6Yb`@ca`cbX`HfUW`_k`]fX`b]W`h`bi`f`ni`Y]bYf
XYf`VYghYb`K`UbXYfi`b[Yb`[Yk`À`hž`gc`bXYfb`Ui`W`ni`Y]bYf`XYf
VYghYb`5`_hj`]h`hYb`]b`E`i`YYbghck`b`8Yf`6Yf[`gY`Vgh]gh`bUW`XYa
VYfØ`a`hYb`6Yf[`6Yb`@ca`cbX`]b`GW`ch`h`UbX`VYb`Ubb`h`8Yf
Y]b`Y]a`]gW`Y`A`Ucf]!B`Ua`Y`]gh`HY!hUi`a`UhU!c!<U`_]hY`_i`fU"

8Yf`6Yb!@ca`cbX!;`]dZY`k`]fX`Xi`fW`X`Yb`G`_m]bY!<Ø[Y`]b`XYf
GhUXh`V`cW_]Yfhž`gc`XUgg`G]Y`]b`j`cb`XYf`<Ui`d`hghfU`Y`Ui`g`b]W`h
gY`Yb`_ÖbbYb`"GY]Yb`G]Y`j`Yfg]W`Yf`hž`Yg`]gh`Y]bYf`XYf`ØW`ghYb
HfY`_]b[[]dZY`]b`XYf`;`Y[YbXž`i`bX`G]Y`UVYb`Y]bYb`[fc»Ufh][Yb
5i`gg]W`hgd`i`b`_h`Ui`ZXYb`;`]dZY`_]b`hYf`XYf`G`_m]bY`;`cbXc`U`c`XYf
j`ca`E`i`YYbghck`b`<]`"

- `U`h1`69B!@CA`CB8!GDI`F`B`E`I`99BGHC`K`B`2`
- `U`h1`B969@5I`:`89A`K`5B89FK`9;`69B`@CA`CB8`
E`I`99BGHC`K`B`2`
- `U`h1`69B`@CA`CB8`;`≠:`9@5I`GG=7<HGDI`B?H`2`

K`]Y`c`W`]gh`6Yb`@ca`cbX`E`i`YYbghck`b3`

8]Y`;`]dZY`Ø`Y`XYg`6Yb`@ca`cbX`]Y[h%+(,`A`ØVYf`XYa
A`YYfYggd]Y[Y`K`UbXYfYf`ghUfhYb`Ua`:`i`»`XYf`;`cbXY`Ui`Z`Yhk`U
`(\$`a`<Ø`Yž`k`Ug`VYXYi`hYhž`XUgg`G]Y`VY]Y]bYf`Y]bn][Yb
K`UbXYfi`b[`ØVYf`%(\$`\$`a`<Ø`Ybi`bhYfgW]YX`VYk`À`h][Yb`a`ØggYb`"

GhfYW_Yb`Àb[Y`i bX`GWk]Yf][_Y]h

Jcb`XYf`GhUXhV]g`ni a` ;]dZY`a` ØggYb`G]Y`ZØf`X]Y`F`ØW_ZU\fh`Yhk U
%,`_a` `Ui ZYb`"Bcfa U`Yfk Y]gY`XUi Yfh`X]Yg`nk]gWYb`!)!+`Ghi bXYb`"

8]Y`6Yb!@ca`cbX!K`UbXYfi b[`]`h`U`g`n]Ya` `]W`UbghfYb[YbXY
K`UbXYfi b[ž`b]W`h`k`Y[Yb`XYf`9bhZYfbi b[ž`gcbXYfb`k`Y[Yb`XYf
j]Y`Yb`<`Ø\Yba`YhYf`Ub`Y]bYa` `Y]bn][Yb`HU["I`a`XUg`ni`gU[Ybž
[]Vh`Yg`_Y]b`hYW`b]gW`Yg`?`YhhYfb`cXYf`[Uf`?`YhhYfb`"Gc`Ub[Y`G]Y
Z]h`g]bX`i`bX`Ui ZY]bY`Ub[Y`GhY][i`b[gZU\fh]`cfVYfY]hY`h`g]bX`ž`gc`hY
X]Y`6Yb!@ca`cbX!GhfYW_Y`_Y]b`DfcV`Ya` `ZØf`G]Y`XUfghY`Yb`"
U`h1` K`5B89FB`69B`@CA`CB8`G588`@9`B`E`I`99BGHCK`B`2

6Yb`@ca`cbX`B`Yi`gYY`UbX`GhfYW_Yb`_UfhY

I`bhYb`Z]bXYb`G]Y`Y]bY`GhfYW_Yb`_UfhY`ZØf`X]Y`6Yb`@ca`cbX
E`i`YYbghck`b!K`UbXYfi b[ž`X]Y`j`cb`XYf`cZZ]n]Y`Yb`8C7!K`YVg]hY
[YhY]`h`k`]fX`"6YUW`hYb`G]Y`ž`XUgg`XYf`Ni`[Ub[`ni`a`6Yb`@ca`cbX
HfUW`_j`ca` `C`b`Y`A`]`Y`7`f`Y`_`HfUW`_`[YgdYffh]`gh"

8Ug`VYXYi`hYhž`XUgg`G]Y`Ua` `VYghYb`XYa` `H]_]`HfU]`V]g`ni`f`G`_m]bY
;`cbXc`U`i`bX`j`cb`Xcfh`Ui`g`Ui`ZXYb`6Yb`@ca`cbX`HfUW`_Zc`[Yb`"
fB`Y`8YhU]`g`i`bhYb`Ł"

U`h1` 69B`@CA`CB8`E`I`99BGHCK`B`K`5B89FK`9;`?5FH9`2

6Yb`@ca`cbX`;`DL!`?`UfhY`i`bX`F`ci`hY

<]Yf`]gh`Y]bY`;`DL!8U`hY]ž`X]Y`]W`k`À`fYbX`a`Y]bYg`5i`Zgh]Y[g`ni`a
6Yb`@ca`cbX`Ui`Z`a`Y]bYf`;`Ufa`]b!`I`f`Ui`Z[YnY]W`bYh`UVY`"G]Y
_`ØbbYb`X]Y`;`DL!8U`hY]`Yfi`bhYf`UXYb`i`bX`Ui`Z`fY`I`f`cXYf`f`f
HY`Y`Zc`b`c`W`UXYbž`]bXYa` `G]Y`Ui`ZXYb`@]b`_`i`bhYf`XYf`?`UfhY
_]W`_Yb`"8]Yg`]gh`Y`XcW`b]W`h`i`bVYX]b[h`YfZcfXYf`]W`ž`XU`X]Y
B`Uj`[[Uh]cb`fYW`h`Y]bZUW`_]gh`"GhUhhXYggYb`_`ØbbhY`X]YgY`?`UfhY
VYggYf`X`Uni` `X]YbYbž`VYggYf`ni` `j`YfghY`Ybž`k`Ug`G]Y`Ui`ZXYf`
K`UbXYfi b[`Yfk`UfhYh"

;`DL!8U`hY].`<`Yfi`bhYf`UXYb`

A Y]b`GhfUj U. `6Ygi Wk

@YgYb`G]Y`ØVYf`a Y]bYb`b]Wk`h`i bhYfghØhnhYb`Gc`c!Nm`_i`g`Ui Z`XYf
GØX]bgY`B`Yi`gYY`UbXg"

K UbXYf!`i`bX`K`Y[`YZØ`fYf

8U`XYf`Ni`[`Ub[`ni`a`6Yb`@ca`cbX`HfUW`_j`ca`CbY`A`]Y`7fYY`_`
HfUW`_[`YgdYffh`k`i`fXYž`UVYb`G]Y`nk`Y]`A`Ø[`]Wk`_Y]hYbž`XYb`i`;`]dZY`
XYg`6Yb`@ca`cbX`ni`YffY]WkYb.

Cdh]cb`%`H[_]`HfU]`ni`f`G`_m]bY`i`;`cbXc`U`ni`a`6Yb`@ca`cbX`
HfUW`_8]YgY`C`dh]cb`]gh`X]Y`VYghYž`k`Ybb`G]Y`Y]bY`[`UbnhÅ[`]Y`
K`UbXYfi`b[`X]fY`_hj`cb`XYf`GhUXh`Ui`g`i`bhYfbY`a`Yb`a`ØW`hYb`
8]Yg`]gh`X]Y`j`c`ghÅbX][`Y`6Yb!`@ca`cbX!`K`UbXYfi`b[`]j`cb`
E`i`YYbghck`b`Ui`g"

Cdh]cb`&`fZUi`Y`Cdh]cb`E`BY`a`Yb`G]Y`X]Y`i`;`cbXY`ni`f`G`_m]bY`i`bX`
ghUfhYb`G]Y`Ua`6Yb`@ca`cbX`HfUW`_8]Yg`]gh`X]Y`ZUi`YfY`Cdh]cb`
G]Y`gdUfYb`Yhk`U`%`Ghi`bXY`i`bX`i`b[`YZÅ`f`(\$`\$`<`Ø`Yba`YhYfž`k`Ybb`
G]Y`ZØf`-`i`a`]h`XYf`i`;`cbXY`ni`f`G`_m]bY`i`bUi`ZU`fYb`"J`cb`Y]Yf`
Ui`g`ZU`fYb`G]Y`k`Y]hYf`i`bX`hfYZZYb`g]Wk`Ua`6Yb`@ca`cbX`HfUW`_`

,`VYfgdf]b[`Yb`G]Y`X]Y`K`UfhYgWk`Ub[`Y`i`bX`Vi`WkYb`G]Y`X]Y`i`;`cbXY`
]a`J`cfUi`g.`E`i`YYbghck`b`G`_m]bY`i`;`cbXc`U`H]W`Yh`

6Yb`@ca`cbX`HfU]`YUX.`8Yf`H]_]!`DZUX`

9[`U`ž`cV`G]Y`XYb`H]_]`HfU]`i`bUi`Z[`Y`Yb`cXYf`a`]h`XYf`i`;`cbXY`
i`bUi`ZU`fYbž`G]Y`a`ØggYb`g]Wk`]a`a`Yf`bcWk`Ui`ZXYb`K`Y[`]ni`f`
E`i`YYbghck`b`G`_m]bY`i`;`cbXc`U`a`UWkYbž`X]Y`g]Wk`Ua`9bXY`XYf`
6fYWc`b`GhfYYh`VYZ]bXYh`8Yf`H]_]`HfU]`a`Uf`_]Yfh`XYb`
5i`g[`Ub[`gdi`b`_h`ZØf`X]Y`6Yb`@ca`cbX`K`UbXYfi`b[`]i`bX`VYZ]bXYh`
g]Wk`X]fY`_h`bYVYb`XYf`i`;`cbXY`i`

8Yb`[`YbUi`Yb`GhUfhdi`b`_h`XYg`H]_]`HfU]`g`UVY`]Wk`i`bhYb`
Ub[`Yd]bbh`8]YgYb`YffY]WkYb`G]Y`ni`i`i`»`j`cb`XYf`<`Ui`dhghfU`»`Y`]b`
k`Yb][`Yf`U`g`)`A`]bi`hYb`°`

H]_]!HfU]`

8Ui Yf.`%`%ž) `Ghi bXYb

8Yf`H]_]`HfU]`]gh`Y]bYf`a`Y]bYf`@YV`]b[`gk`Y[`Y`]b`E`i`YYbghck`b``8Yf`
K`Y[`]gh`n]Ya``]W`ghY]`ž`XU`Yf`g]W`XYb`6Yf[`]bUi`Z`gW`Àb[`Y`h`G]Y`
k`UbXYfb`Xi`fW`X]W`hYb`6i`W`Yb!`i`bX`HUbbYbk`U`X`i`bX`gY`Yb`
a`Y`fYfY`À`nYfbY`H]_]`!<c`ngW`b]hnYfY]Yb`i`bX`GW`]XYf`

8Yf`K`Y[`]gh[`]i`h[`]YdZY[`]hi`bX`a`Uf_]Yfh``5i`W`k`Ybb`X]Y`;`Y]gY`
[`Yk`UfhY`h`k`YfXYbž`Y]ghY`h`XYf`E`i`YYbghck`b`@U`Y`8]ghf]Wh`
Yfj`c`ffU[`]YbXY`5fVY]hž`i`a`g]Y`XUg[`]UbnY`š`f`ØVYf[`]Y`ÒZbY`h`ni`
U`hYb"

9]b][`Y`XYf`VYghYb`5i`gg]W`hYb`Ui`ZX]Y`6Yb!`@ca`cbX!K`UbXYfi`b[`
k`YfXYb`Ui`Z`_`Y]bYb`@W`hi`b[`]Yb`Ua`5bZUb[`]XYg`H]_]!HfU]`g`
YffY]W`h`<]Yf`_`ÒbbYb`G]Y`Y]b][`Y`Yd]gW`Y`5bg]W`hYb`i`bX`
:`chca`ch]j`Y`j`cb`E`i`YYbghck`b`i`bX`@U`Y`K`U`Uh]di`VY`_ca`a`Yb"

H]dd.`6`Y]VYb`G]Y`UVgY]hg`XYf`F`UXk`Y[`]Y``9g[`]Vh`a`Y`fYfY`8ck`b`]`!
A`ci`bhU]bV]_Y!GhfYW`Ybž`X]Y`g]W`c`Zh`a`]h`XYa`H]_]!HfU]`_fYi`nYb`
I`bhYfk`Y[`]g`a`ØggYb`G]Y`bUW`8ck`b`]`!:`U`fYfb`5i`ggW`Ui`U`hYb`
U`h1`H?`=HF`5`@K`5B89FI`B;`56`E`I`99BGHC`K`B`2`H]_]!HfU]`j`cb`
E`i`YYbghck`b`
U`h1`H?`=HF`5`@K`5B89FI`B;`B`E`I`99BGHC`K`B`2`

B`=><`H`J`9F`D5GG9B.`@9H: `589B`NI`89B`,`69GH9B`
K`5B89FI`B;`9B`B`E`I`99BGHC`K`B`

C`dh]cbU`. `G_m]bY`@ccd`i`bX`6cV`g`DYU_`

8Ui Yf.`&\$`A`]bi`hYb

GcVU`X`G]Y`X]Y`Gd]hnY`XYg`G_m]bY`<]`YffY]W`h`UVYbž`_ca`a`Yb`
G]Y`Ub`XYf`;`cbXY`Y`fYUi`g``J`cb`Y`Yf`Ui`g`a`ØggYb`G]Y`fYW`hg`
UVV]Y[`]Ybž`i`a`X]Y`;`cbXY`ghUh]cb`Yfi`a`[`]Y`Yb`i`bX`XYb`GW`]XYfb`
ni`a`6Yb`@ca`cbX`HfUW`Zc`[`]Yb"

9]b'cdh]cbU'Yf'I a k Y['VYghY\h'XUf]bž'ghUhhXYggYb'XYb'GW]`XYfb
ni a 'G_m]bY'@ccd'ni 'Zc`[Yb"'8]Yg']gh'bi f'Y]b'_i fnYf'&\$!a]bØh][Yf
I a k Y["

Ni '6Y[]bb'V]b']W'VY]a '5i Zgh]Y['X]fY_h'XUfUb'j cfVY]'Ui Z'XYb'6Yb
@ca cbX'HfUW_'[Y[Ub[Yb"'GhUhhXYggYb'YbhgW]YX']W'a]W'VY]a
5Vgh]Y['ZØf'XYb'G_m]bY'@ccd'i bX'a UW'hY'XUbb'bcW'Y]ba U'
Y]bYb'5VghYW'Yf'ni a 'DUfU['X]b[!GhUfhd`Uhm'i bX'k Y]hYf'ni a
6cV g'DYU_'\]bhYf'XYa 'G_m]bY'; cbXc`U'<]'`"

U`h1 ; @9#IG7< ≠A : @-9; 9B'< -B H9F'89F'; CB89@JCB

E I 99BGHCK B 2

?`cc_"Wca

6Yb'@ca cbX'Gdi f'ni a 'GUhhY`

8Ui Yf.'%Ghi bXY

: c'[Yb'G]Y'XYf'6YgW]`XYfi b['j cb'XYf'; cbXY`ghUh]cb'i bX'XYf
@i [Y'i bX'ghY][Yb'G]Y'XYb'VYhcb]YfhYb'K Y['\]bUi Z'V]g'G]Y'Y]bYb
X]W'hYb'HUbbYbk U'X'YffY]W'Yb"'8]Yg']gh'XYf'6Y[]bb'XYg'6Yb!
@ca cbX!HfUW_g"

6U'X'VfYW'Yb'G]Y'k]YXYf'Ui g'XYa 'K U'X'Ui g'i bX'VY[]bbYb
Ybh'Ub['XYg'YI dcb]YfhYb'; fUg!'i bX'6i gW'\Ø[Y'g'V]g'ni a 'GUhhY""
8]YgYf'5VgWb]h'XYf'6Yb'@ca cbX!K UbXYfi b['j]b'E i YYbghck b']gh
k Yb][Yf'ghY]'U'g'XYf'H]_]HfU]ž'UVYf'G]Y'\UVYb'Y]bY'j]Y'VYggYfY
5i gg]W'h'Ui Z'XYb'@U_Y'K U_Uh]di 'i bX'bUhØf`]W'Ui Z'6Yb'@ca cbX
gY'Vgh"

U`h1 69B'@CA CB8!GDI F'JCB'E I 99BGHCK B 2

GcVU'X'G]Y'XYb'GUhhY`YffY]W'h'\UVYbž'\UVYb'G]Y'Y]bYb'' * \$!; fUX!

6`]W_'Ui Z'X]Y'6Yf[Y']a '<]bhYf'UbX'i bX'X]Y'VYfØ\ a hYb

FYa Uf_UV'Yg'Ui Z'XYf'UbXYfYb'GY]hY"

U`h1 69B'@CA CB8'E I 99BGHCK B'K 5B89FK 9; 2

8Yf'6Yb!@ca cbX!;]dZY`

8Ui Yf.' '\$A]bi hYb' '%Ghi bXY

B U W X ' 9 f f Y] W X Y b ' X Y g ' G U h h Y ' g ' _ Ö b b Y b ' G] Y ' Æ f Y ' 6 Y] b Y ' U i Z Y] b Y f
< c ` n V U b _ ' U i g f i \ Y b ' i b X ' g] W X ' U i Z X Y b ' ;] d Z Y ` j c f V Y f Y] h Y b ' c X Y f
[Y f U X Y U i g ' k Y] h Y f [Y \ Y b "

8 Y f ' ;] d Z Y ` g h c » '] g h ' X Y f ' g h Y '] g h Y ' i b X ' g W X k] Y f [] g h Y ' H Y ' ' X Y f ' 6 Y b !
@ c a c b X ! K U b X Y f i b [" ' 9 g '] g h ' Y X c W X ' b] W X h ' h Y W X b] g W X ' i b X ' _ U b b ' j c b
' Y X Y a ' a] h ' Y] b Y a ' U b g h Å b X [] Y b ' :] h b Y g g b] j Y U i ' Y f f Y] W X h ' k Y f X Y b "
K] f \ U V Y b ' Y g ' j c a ' G U h h Y ' ' U i g '] b ' Y h k U " \$ ' A] b i h Y b ' V] g ' n i a ' ;] d Z Y `
[Y g W X U Z h "

U ` h 1 6 9 B ` @ C A C B 8 ` E I 9 9 B G H C K B ` K 5 B 8 9 F I B ; 2
U ` h 1 6 9 B ` @ C A C B 8 ` ; ð : 9 @ I B 8 ` @ 5 ? 9 ` K 5 ? 5 H ð I
8 F C < B 9 B : C H C 2 ; Y g U a h Y ' ;] d Z Y ` f c i h Y ' j c a ' 6 Y b ' @ c a c b X ' G U h h Y "

;] d Z Y ` U b g] W X h Y b

C V Y b ' U i Z X Y a ' 6 Y b ' @ c a c b X ' U b [Y _ c a a Y b ž V] Y h Y h Æ b Y b ' X Y f
;] d Z Y ` Y] b [] Y ' X Y f ' V Y g h Y b ' 5 i g g] W X h Y b '] b ' E i Y Y b g h c k b "

5 b ' Y] b Y a ' _ ' U f Y b ' H U [' \ U V Y b ' G] Y ' Y] b Y b ' i b Y] b [Y g W X f Å b _ h Y b ' 6 `] W _
U i Z E i Y Y b g h c k b ž X] Y ' F Y a U f _ U V ' Y g ' i b X ' X Y b ' i b [' U i V '] W X Y b ' @ U _ Y
K U _ U h] d i " ' 8] Y ' \ c W X ' U i Z f U [Y b X Y b ' 7 Y W] ' i b X ' K U ' h Y f ' D Y U _ g ' g] b X
Y V Y b Z U ` g ' Ø V Y f ' X Y b ' G Y Y ' n i ' g Y \ Y b "

5 i Z X Y f ' U b X Y f Y b ' G Y] h Y ' _ Ö b b Y b ' G] Y ' g c [U f ' X] Y ' A c i b h g ' 9 U f b g ` U k
i b X ' 5 g d] f] b [' k Y] h '] b ' X Y f ' : Y f b Y ' g Y \ Y b " ' 8] Y g ' \ Å b [h ' Y X c W X ' X U j c b
U V ž k] Y ' j] Y ' ; ' Ø W _ G] Y ' a] h ' X Y b ' K c ` _ Y b ' \ U V Y b "

- U ` h 1 6 9 B ` @ C A C B 8 ` K 5 B 8 9 F I B ; ` E I 9 9 B G H C K B
5 I G G = 7 < H G D I B ? H 2 6 Y b ' @ c a c b X ! ;] d Z Y ` U b g] W X h Y b ' Ø V Y f
G Y Y ' K U _ U h] d i
- U ` h 1 6 9 B ` @ C A C B 8 ` ; ð : 9 @ ? 5 A A 2 6 `] W _ Ø V Y f ' X U g
<] b h Y f ' U b X
- U ` h 1 ? 9 5 ! J C ; 9 @ ð ` E I 9 9 B G H C K B 2 : f Y W X Y f ' ? Y U ! J c [Y '
U i Z X Y a ' ;] d Z Y `

F Ø W _ _ Y \ f ' b U W X ' E i Y Y b g h c k b

B U W X Y a ' G] Y ' X] Y ' k c \ ` V Y g h Y ' 5 i g g] W X h j c b ' E i Y Y b g h c k b ' [Y b c g g Y b

\ UVYbž'g]bX'G]Y'VYfY]h'ZØf'XYb'5Vgh]Y['ni fØW_'b'X]Y'GhUXh''8]YgY
K UbXYfi b[']gh'Y]b'<]b!'i bX'FØW_k Y[ž'k Ug'VYXYi hYhž'XUgg'G]Y
XYa gY'VYb'K Y['j cb'6Yb'@ca cbX'ni fØW_'bUW' E i YYbghck b
Zc`[Yb'a ØggYb"

⇒W'vFUi W'hY'i b[YZÄ\ f'nk Y]Y]b\U'V'Ghi bXYbž'i a 'XYb'6cXYb'ni
YffY]W'Ybž'Y]bgW']Y» ']W'Y]bYg'5VghYW'Yfg'i a 'XYb'G_m]bY'@ccd"

K Ybb'G]Y'XYf'6fYW'cb'GhfYYh'Ua ' : i » 'XYg'H]_]HfU]'ni fØW_'bg
GhUXhnybhfi a 'Zc`[Ybž'_ca a Yb'G]Y'dfU_h]gW'Yfk Y]gY'X]fY_hj cf
: Yf['6i f[Yf'\YfUi g''K Ybb'G]Y'U'gc'bcW' _Y]bY'[YVi bXYb'\UVYbž'
]gh'X]Yg'⇒fY'9bhgW'i 'X][i b["A UW'k Y]hYfž'Xi '\Ugh'Yg'X]f
j YfX]Ybh"

U'h1 56GH⇒; 'JCB'69B'@CA CB8 2

U'h1 69B'@CA CB8'E I 99BGHCK B'K 5B89FK 9; 2

U'h1 F=8; 9!5I : GH⇒; '5I : '89F'69B'@CA CB8!K 5B89FI B; 2

6YghY'>U\ fYgnY]hž'i a '6Yb'@ca cbX'ni 'k UbXYfb'

⇒W'\UVY'XYb'6Yb'@ca cbX'Ui Za Y]bYb'FY]gYb'bUW' E i YYbghck b
nk Y]a U'VYgh]Y[Ybž'Y]ba U''a 'K]bhYf'i bX'bYi YfX]b[g']a
Gca a Yf"

8Yf';]dZY''gh[Ubñ\ f]['ni [Àb['W'"5''YfX]b[g']ghj cf'U''Ya 'VY]
XYf';]dZY'VYghY][i b[']a 'K]bhYf'a]h'9]g'i bX'GW'bYY'ni 'fYW'bYb"

8U'XYf';]dZY'[fU'h'ghY]'i bX'gW'a U''ghž'a ØggYb'G]Y'VYgcbXYfg
j cfg]W'h]['gY]b'i bX'X]Y'6YX]b[i b[Yb'ØVYfk UW'Ybž'k Ybb'G]Y']b
XYb'_À'hYfYb'A cbUhYb'j cb'A U]'V]g'GYdhYa VYf'XYb';]dZY''XYg'6Yb
@ca cbX'YffY]W'Yb''8]Y'cZZ]n]Y''Y'8C7!K YVg]hY'Ya dZ]Y\ 'h'k À\ fYbX
X]YgYf'NY]h'U'd]bY'5i gfØghi b['k]Y'GhY][Y]gYb'i bX'9]gd]W_Y''

U'h1 5bg]W'hYb'XYg'K UbXYfbg'6Yb'@ca cbX 2 6Yb'@ca cbX!

;]dZY`Ubg]W'h]a 'K]bhYf

U'h1 6@7? '5I : 'E I 99BGHCK B'JCB'89F'69B'@CA CB8!

K 5B89FI B; 2;]dZY'V`]W_]a 'Gca a Yf

K c']b'E i YYbghck b'ØVYfbUW'hYb

≠\ \UVY`Y]bYb`gYdUfUhYbž`i a ZUggYbXYb`i bhYf`_i bZhgz\`fYf`a]h
XYb`VYghYb`i bhYf`_ØbZhYb`i]b`E i YYbghck b`[YgW`f]YVYb`i`gW`Ui Yb
G]Y`i]\b`g]W`i bVYX]b[h`Ubž`i a `Y]b`hc`Yg`5b[YVch`ini `VY`_ca a Yb`
5bgcbghYb`Z]bXYb`G]Y`i bhYb`Y]bY`_i fnY`Ni gUa a YbZUggi b[
a Y]bYf`Hcd!D]W`_g"

6YghY`@ I i gi bhYf`_i bZh`G\`chcj Yf`DYbh\`ci gY`/`GdUG\`chcj Yf
DYbh\`ci gY`/`GdU`]gh`Y]b`i b[`Ui V`]W`Yg`5dUfha Ybž`XUg`ØVYf`Y]bY
5i » YbhYffUggY`a]h; f]`i bX`K` \]f`dcc`j YfZØ[h`9g`Y]Y[h`&\$`\$`a
j cb`XYf`G`_m]bY`; cbXc`U`i bX`@ [Y`i bX`%ž` `a`j ca` :`i gg
G\`chcj Yf`YbhZYfbh`"

6YghJ`U`i Y`@cX[Y.`A Y`Vci fbY`@cX[Y8]Y`A Y`Vci fbY`@cX[Y`]Y[h
ZØbZ; Y\`a]bi hYb`j ca`NYbhfi a`j cb`E i YYbghck b`YbhZYfbh`9g
V]YhYh`Y]bYb`a U`Yf]gW`Yb`6`]W`_Ui Z`X]Y`F`Ya Uf`UV`Y`A ci bhU]bg
i bX`j YfZØ[h`ØVYf`Y]bY`[fc» Y`[Ya`Y]bgUa Y`GcbbYbhYffUggY`ja
: fY]Yb`8]Yg`]gh`Y]bY`[fc» Ufh][Y`K`U`\`ZØf`Y]bYb`[Øbgh][Yb
5i ZYbh`U`h]b`E i YYbghck b`8]YgY`@cX[Y`]ghZØf`: Ua`j]Yb`cXYf
5`Y]bFY]gYbXY`a]h`_Y]bYa`6i X[Yh[YY][bYh`"

K`c`]W`i`ØVYfbUW`hYh`\UVY.`GdUW`g\]d`7UfK`Å\`fYbX`a`Y]bYg`Y`hnhYb
6Ygi`W`g`]b`BYi`gYY`UbX`Z`\`f`]W`]gh`]j`c``]b`Y]bYa`GdUW`g\]d`!
A`]Yhk`U[Yb`\`Yfi`a`"8]YgY`g]bX`]XYU`ZØf`dfY]gVYk`i`gghY
5VYbhYi`YffY]gYbXYž`XU`G]Y`≠fY`i`bhYf`_i`bZhi`bX`≠fYb`HfUbgdcfh
]b`Y]bYa`c`fXYbh`]W`Yb`DU`_Yh`UV`U`_Yb`"

; Øbgh][ghYg`<cghY``]b`E i YYbghck b.`6UgY
6UW`_dUW`_YfgE i YYbghck b`]ghZØf`j`]Y`Y`8]b[Y`VY`_Ubbh/
5XfYbU`]bgdcfhž`Yd]gW`Y`HU[Ygk`UbXYfi b[Yb`i bX`Y]b
ZUbhUgh]gW`Yg`B`UW`h`YVYb`"K`c`ZØf`Yg`b]W`h`VY`_Ubbh`]ghž`\`Uh
]f[YbXYhk`Ug`a]h`XYa`K`cfh`V`]`[`ni`hi`b`K`Ybb`G]Y`ja`J`cfUi`g
Vi`W`Ybž`_ØbbYb`G]Y`VY`]6UgY`6UW`_dUW`_Yfg`]a`a`Yf`bc`W`Y]b
GW`\`UZgUU`VYh`ZØf`i`bhYf`&) `BN8`VY`_ca`a`Yb`"

@U`_Y`Zfcbh`<cghY``a]h`5ha`cgd`\`ÅfY.`Mk`5`E i YYbghck b
@U`_Y`ZfcbhMk`5`[Y[YbØVYf`XYa`i b[`Ui V`]W`Yb`@U`_Y`K`U`_Uh]di`]gh
Y]bYg`XYf`VYghYb`i bX`Ua` \`ØW`ghYb`VYk`YfhYhYb`<cghY`g`]b
E i YYbghck b`"K`Ybb`G]Y`UbXYfY`5VYbhYi`YffY]gYbXY`hfY`ZYbž`bU\`

Ua ; YgWXY\Yb'gY]b'i bX'Y]b'VYeI Ya Yg'GW\`UZgUU`VYhh
VYj cfni [Ybž'gWUi Yb'G]Y'b]W'h'Ua 'Mk 5 '@U_YZfcb'hj'cfVY]

'U'h1 , VYfbUW'hi b[']b'E i YYbghc'k bž'BYi gYY`UbX 2
U'h1 2

A ² 7 < H9B 'G⇒'NI A 'A @ CF 8 'GCI B 8 ; 9 < 9B 3 '@9G9B 'G⇒'8 9B
JC @@GHÿB 8 ÷ 9B 'F 9-G9: , < F 9F '

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!5Wh]cb!?' Ua YfU.' 'ghU' * \$'C bY'L &
- @UbXgW\UZhg'cV'Y_hj] . ' 7Ubc'b'F: '%'!') 'a a 'Z#&', @
- 5``fci bX!CV'Y_hj] . ' 7Ubc'b'F: '&(%\$) 'a a 'Z# @
- HY`YcV'Y_hj] . ' 7Ubc'b'F: '%\$\$) \$\$'a a 'Z#(ž) +Z% '@
- @Ub[Y'5_h]cbgghUb[Y.' 'ghU' * \$' ÷j]g]V`Y'Dc`Y'fbi ``YhH]a YŁ
- @UbXgW\UZhg`]bgYbZ]'hYf.' '< c mU' 7]fW `Uf'Dc`Uf]nYf
- ? Ua YfUfi W_gUW_.' : !Ghcd'H]'cdU
- @]YV`]b[gZhcni VY\Öf.' DYU_`8Yg][b' 7Udhi fY'7`]d

9]bY '@ghY'a Y]bYf'Ya dZc\`YbYb': chcUi gfØghi b['fY]bgW`]Y» `]W
k Ug]W`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 ÖW'hYbž'VYgi W'Yb'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 W'dfcZYgg]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'GY`_HfUj Y`"

≠W `cZZž'≠bYb`\Uh'X]YgYf'@Y]hZUXYb'ZØf`X]Y'6Yb'@ca cbX
E i YYbghc'k b!K UbXYfi b['[YZU``Yb"K Ybb'G]Y': fU[Yb`\UVYb'cXYf
a Y\`YfZ\`fYb'a ÖW'hYbž'ÖbbYb'G]Y'a]f'[YfbY'Y]bYb'?ca a YbhUf
cXYf'Y]bY'9!A U]'gW'fY]VYb"; Yb]Y» Yb°

"

8YhU]`g

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