

9a YfU`X`7fYY\_': U`g' `K UggYfZU``i bX  
6UXYghY`Y`]b`XYf`B`A`Y`j`cb`7U]fbg

9]b`j`c`gh`AbX][ Yf`@Y]hZUXYb`Z0f`XYb`6Ygi W`X`Yf`9a`YfU`X`  
7fYY\_': U`g`z`Y]bYa` `]Xm`)]gW`Yb`K`UggYfZU``i`bX`6UXYcfh]b`  
XYf`B`A`Y`j`cb`A`UfYYVUz`XYf`j`cb`7U]fbg`Ui`g`Y]W`h`ni`  
YffY]W`Yb`]gh`A`0W`h`Yb`G]Y`Y]bYb`UV[ Y`Y[ YbYb`K`UggYfZU``]b`  
XYf`B`A`Y`j`cb`7U]fbg`i`bX`XYb`HUV`Y`UbXg`VYgi`W`Yb`3`G]Y`  
\UVYb`g]W`Ub`XYf`f]W`h][ Yb`GhY`Y`[ YZ`bXYb`"9a`YfU`X`7fYY\_`  
: U`g`]gh`Y]b`[ fc» Ufh][ Yf`\_`Y]bYf`K`UggYfZU``i`bX`6UXYcfh`X`Yf`  
VY]`9]b`Y]a` ]gW`Yb`gY`f`VY`]YVh]gh`8Yf`K`UggYfZU``V]YhYh`  
Y]bY`[ f0» YfYz`\_Ug`UX]YfYbXY`9VYbY`i`bX`h]YZY`  
GW`k`ja`a`0W`Yf`]b`Y]bYa` `hfc`W`YbYfYb`9i`\_U`mdhi`gVYW`Yb`"  
8]Yg`a`UW`h`]\b`XUg`[ Ubny`>\f`0VYf`ni`Y]bYa` `dYfZY`\_hYb`C`fhz`i`a`  
g]W`UVni`\_0\`Ybzi`bX`]gh]a` `J`Yf[ `Y]W`ni`XYb`  
/ Ua`d`^`Y``]d/`

9]b`j`c`gh`AbX][ Yf`@Y]hZUXYb`Z0f`XYb`6Ygi W`X`Yf`9a`YfU`X`7fYY\_`  
: U`g`z`Y]bYa` `]Xm`)]gW`Yb`K`UggYfZU``i`bX`6UXYcfh]b`XYf`B`A`Y`j`cb`  
A`UfYYVUz`XYf`j`cb`7U]fbg`Ui`g`Y]W`h`ni`YffY]W`Yb`]gh`"

A`0W`h`Yb`G]Y`Y]bYb`UV[ Y`Y[ YbYb`K`UggYfZU``]b`XYf`B`A`Y`j`cb`  
7U]fbg`i`bX`XYb`HUV`Y`UbXg`VYgi`W`Yb`3`G]Y`\UVYb`g]W`Ub`XYf`  
f]W`h][ Yb`GhY`Y`[ YZ`bXYb`"9a`YfU`X`7fYY\_': U`g`]gh`Y]b`[ fc» Ufh][ Yf`  
\_`Y]bYf`K`UggYfZU``i`bX`6UXYcfh`X`Yf`VY]`9]b`Y]a` ]gW`Yb`gY`f`  
VY`]YVh]gh`"

8Yf`K`UggYfZU``V]YhYh`Y]bY`[ f0» YfYz`\_Ug`UX]YfYbXY`9VYbY`i`bX`  
h]YZY`GW`k`ja`a`0W`Yf`]b`Y]bYa` `hfc`W`YbYfYb`9i`\_U`mdhi`gVYW`Yb`"  
8]Yg`a`UW`h`]\b`XUg`[ Ubny`>\f`0VYf`ni`Y]bYa` `dYfZY`\_hYb`C`fhz`i`a`  
g]W`UVni`\_0\`Ybzi`bX`]gh]a` `J`Yf[ `Y]W`ni`XYb`UbXYfYb`i`a`7U]fbg`  
\Yfi`a`Y]b`n]Ya` `]W`Y]bn][ Ufh][ Yf`K`UggYfZU``"

0X]YgYf`?`i`fnUb`Y]hi`b`[ `a`0W`h`Y`]W`A`bYb`U`Yg`a` ]hhY]Yb`zk`Ug`G]Y`

ØVYf`XYb`6Ygi W`X]YgYg`K UggYfZU`g`k ]ggYb`a ØggYb`" ÆW`k YfXY  
Ub[ YVYbž`k ]Y`G]Y`^]Yf\Yf`\_ca a Ybž`k Ug`G]Y`Yfk UfhYhž`i bX`]W  
k YfXY`Y]b][ Y` : chc`g`Y]bk YfZYbž`j cb`XYbYb`]W` \cZZYž`XUgg`g]Y  
ÆfYb`6Ygi W`]bgd]f]YfYb`k YfXYb`  
U`h1 G7<K ÆA A @ 7<9F`5A`9A 9F5@8`7F99?`5H<9FHC B  
H56@9@5B8G`B`89F`Bÿ<9`JCB`75≠BG 2  
K Ybb`G]Y`a Y]bYb`6`c[ `ni a`YfghYb`A U`YgYbž`YgYb`G]Y  
i bVYX]b[ h`a Y]bY`@]ghY`a ]h`Yd]gWYb`GY`Ybgk ØfX][ \_Y]hYb`i bX  
5\_hj] ]h`hYb`]b`7U]fbg`"9f`\_i bXYb`G]Y`bUW`XYa`6Ygi W`X]YgYg  
K UggYfZU`g`Ui W`k Y]hYfY`Yd]gWY`7U]fbg!K UggYfZ`Y`cXYf  
K UbXYfk Y[ Y`cXYf`gY`Yb`G]Y`g]W`X]YgY`@]ghY`Ubž`i a`ni`YfZU`fYbž  
k c`G]Y`ØVYfbUW`hYb`\_ØbbYb`"

### 9a YfU`X`7fYY`\_` : U`g` `k c`]gh`XUg3

9a YfU`X`7fYY`\_` : U`g`]gh`Y]b`a Y`fghi Z[ Yf`K UggYfZU``]a`8]bXYb  
K Ygh` : cfYgh`F YgYfj Yž`]b`XYf`B`Å`Y`XYf` ; Ya Y]bXY`A UfYYVUž`Yhk U  
` \$`?]`ca YhYf`j cb`7U]fbg`YbhZYfbh`"I bhYb` \UVY`]W`X]Y` [ YbUi Y  
@U[ Y`XYg`K UggYfZU`g`Ub[ Yd]bbh`"; cc[ `Y`]gh`YXcW`VYfØW`h][ h  
XUZØfž`A YbgWYb`Ui ZXYf`Gi WY`bUW`X]YgYa`K UggYfZU``Ui Z`XYb  
ZU`gWYb`K Y[ `ni`ZØ`fYb`"

8U`Yf`gW`U[ Y`]W`j cfž`XUgg`G]Y`k Y]hYf`YgYbž`i a`X]Y` [ YbUi Y  
K Y[ VYgW`fY]Vi b[ `ni`XYb`9a YfU`X`7fYY`\_` : U`g`]cb`7U]fbg`cXYf  
A UfYYVU`Ui g`ni`Yf`U`hYb`"

; cc[ `Y`A Udg`D]b.` 9a YfU`X`7fYY`\_` : U`g` `A UfYYVU

### Gc`\_ca a Yb`G]Y`j cb`7U]fbg`\]Yf\Yf

8U`X]YgYf`C fh`Yhk Ug`UVgY]hg`XYf`Ui g[ YhfYhYbYb`DZUXY``]Y[ hž  
a ØggYb`G]Y`Æf`Y][ YbYg`5i hc`cXYf`HfUbgdcfha ]hY``\UVYbž`i a`ni  
XYb`9a YfU`X`7fYY`\_` : U`g`]ni` [ Y`Ub[ Yb`"

8]Y` : U`fh`\]Yf\Yf`gY`Vgh`gc``hY`j cb`7U]fbg`Yhk U`%Ghi bXY`i bX`%  
A ]bi hYb`XUi Yfb`"

I a` \]Yf\Yf`ni` [ Y`Ub[ Ybž`bY`a Yb`G]Y`XYb`7UdhU]b`7cc`\_`<][ \k Um

bUW`BcfXYb`]b`F`jW`hi`b`[`?`i`fUbXU"':`U`fYb`G]Y`XUbb`k`Y]hYf`Ui`Z`  
XYb`?`YbbYXm`<`][`k`Um"9bhUb[`XYf`GhfU»`Y`[`]Vh`Yg`Y]b][`Y`  
K`Y[k`Y]gYf`ni`XYb`9a`YfU`X`7fYY`\_`:`U`g"8]Y`5Vnk`Y][`i`b[`bUW`  
8Uj`]Yg`7fYY`\_`Y]»`h`H]bUfcc`7fYY`\_`F`cUXž`Yhk`U`%\$`?`]`ca`YhYf`  
`b]hYf`XYf`5Vnk`Y][`i`b[`8Uj`]Yg`7fYY`\_`"

⇒`XYf`B`A`Y`Y`][`h`X]Y`\_`Y]bY";`Ya`Y]bXY`A`UfYYVUž`k`c`G]Y`Ub`U`hYb`  
i`bX`Yhk`Ug`YggYb`cXYf`⇒`fY`K`UggYfZUgW`Yb`Ui`ZZ`Yb`\_`ObbYb"

G]Y`a`ØggYb`X]YgYf`GhfU»`Y`Yhk`U`Y`A`]bi`hYb`Ub[`Zc`[`Ybž`V]g`G]Y`X]Y`  
7cVfU`F`cUX`YfFY]W`Ybž`k`c`G]Y`\_`]b\_g`UVV]Y[`Yb"8]Yg`]ghY]b`ghY]`Yfž`  
i`bVYZgh][`hYf`GW`c`hYfk`Y[`ž`XYf`g]W`]bg`HU`gW`Ab[`Y`h"9g`[`]Vh`  
GW`]XYfž`X]Y`XUfUi`Z`]bk`Y]gYbž`XUgg`X]Y`GhfU»`Y`b]W`h`ZØf`  
5b`Ab[`Yf`i`bX`K`c`bk`U[`Yb`[`YY][`bYh]gh"

A`UW`Yb`G]Y`b]W`h`XYb`:`Y`Yfž`g]W`j`cb`;`cc[`Y`A`Udg`ni`XYb`  
9a`YfU`X`7fYY`\_`:`U`g`ZØ`fYb`ni`UggYb"K`]f`g]bX`ZU`gW`UV[`YVc[`Yb`  
i`bX`Ui`Z`Df]j`Uh[`fi`bXghØW`[`Y`UbXYh"K`Ybb`G]Y`ni`Y]bYf`GUW`[`UggY`  
i`a`6UbUbYbd`UbhU[`Yb`a`]hY]bYa`GW`]X`ni`a`I`a`\_`Y`fYb`  
\_`ca`a`Ybž`XUbb`k`]ggYb`G]Yž`XUgg`G]Y`XYb`[`Y]W`Yb`:`Y`Yf`  
[`Ya`UW`h`UVYb`k`]Y`]W`"

U`h1`9A`9F`5@8`7F`99?`:`5@@G`<`5I`DHK`5GG9F`:`5@@I`B8`  
G7<K`⇒`A`A`69F`9⇒<`2`

5`hYfbUh]j`Y`C`dh]cb.`7U]fbg!K`UggYfZU`Hci`f`

K`Ybb`G]Y`\_`Y]b`Y][`YbYg`5i`hc`UVYbž`UVYf`hf`chnXYa`Y]b][`Y`  
Yd]gW`Y`K`UggYfZ`Y`Y]b`XYf`B`A`Y`j`cb`7U]fbg`Yf`YVYb`a`ØW`hYbž`  
\_`ObbYb`G]Y`Y]bY`Hci`f`Vi`W`Ybž`X]Y`G]Y`ni`Y]b][`Yb`XYf`VYghYb`  
ZØ`fh"8Yf`Zc`[`YbXY`@]b\_]gh`X]Y`Ua`VYghYb`VYk`YfhYhY`  
K`UggYfZU`hci`f`]b`7U]fbgž`X]Y`Y]bY`\_`cghYb`cgY`5V`c`i`b[`j`ca`  
<`chY`i`bX`6Ygi`W`Y`XYf`A`]`UU`A`]`UU`:`U`g`i`bX`æ`gYd`b]bY`:`U`g`  
V]YhYž`i`a`bi`f`Y]b][`Y`ni`bYbbYb"

6i`W`Yb`G]Y`XYb`VYghYb`DfY]g`ZØf.`7U]fbg`K`UhYfZU`Hci`f`

9a`YfU`X`7fYY`\_`:`U`g`K`UbXYfk`Y[`

Jca`DUF\_d`Uhm`9a YfU`X`7fYY\_ : U`g`]gh`Yg`bi`f`Y]b`\_i fnYf  
%l?]`ca YhYf!GdUn]Yf[ Ub[ `ni a`K UggYfZU`!5i gg]W`hgdi b`\_hi bX`ni  
XYb`GW`k ]a a`ÒW`Yfb"

I bhYfk Y[ g`k YfXYb`G]Y`ZYghghY`Ybž`XUgg`X]Y`@JbXgW`UZ`hfc`W`\_YbYf  
]gh`U`g`XYf`i a`\_]Y[ YbXY`FY[ Ybk`U`X`"G]Y`g`Y`Yb`9i`\_U`mdhi`gVAi`a`Y  
i bX`\_`Y]bY`Ghf`Ai`W`Yf`gck`]Y`f]Yg][`Y`5a`Y]gYb`Ui`ZYb`Ua  
GhfYW`\_Yb`fUb`X"

I bhYfk Y[ g`[ ]Vh`Yg`a`Y`fYfY`\_`Y]bY`GW`k ]a a`ÒW`Yfž`X]Y`j`ca  
6UW`i`bX`XYa`K`UggYfZU`X`UfØVYf`[`YgdY]gh`k`YfXYb`"K`Ybb`G]Y  
g]W`UV`Ø`Yb`i`bX`Y]b`df]j`UhYg`6UXY`cW`ZØf`g]W`UVYb  
a`ÒW`hYbž`XUbb`a`UW`Yb`G]Y`Y]bZUW`Y]bYb`\_`Y]bYb`5VghYW`Yf  
]b`\_g]j`cb`XYf`6U`b`i`bX`Zc`[`Yb`XYa`6UW`"  
U`h1`9A`9F`5@8`7F`99?`: `ÿ`@`H`5BH`<`@`75`≠`BG`2  
U`h1`9A`9F`5@8`7F`99?`: `5`@`G`;`9`<`GDI`F`2`8Yf`6Y[ ]bb`XYf`GhfYW`\_Y  
9a`YfU`X`7fYY\_ : U`g`

Jcf[ YghY`h]b.`Hc`Y`8]b[ Yž`X]Y`a`Ub`]b`XYb`5h`Yf`hcb`HUV`Y`UbXg  
i bhYfbY`a`Yb`\_Ubb

## K Ug`G]Y`Ub`XYb`9a YfU`X`7fYY\_ : U`g` Yfk UfhYh

8]Y`c`VYfY`9VYbY`U`h`XYb`[`fØ»`hYb`K`UggYfZU`ž`]gh`UVYf`a`Y]bYf  
A`Y]bi`b[ `bUW`k`Yb][`Yf`VY]bXfi`W`\_YbX`U`g`X]Y`i`bhYfY`"8]Yg`Y[`h  
Ub`XYf`HUhgUW`Yž`XUgg`Ygž`cV`k`c`Yg`[`fØ»`Yf`]ghž`[`fc»`Y  
;`fUb]hZ`Yg`b`\_`bUVghØfnhž`UbghUhh`ZFY`]b`Y]b`6YW`\_Yb  
Y]bni`hUi`W`Yb"

<Ò`Y`XYf`9a`YfU`X`7fYY\_ : U`g.`8Yf`<`Ui`dhk`UggYfZU`XYf`9a`YfU`X  
7fYY\_ : U`g`]gh`i`b[`YZÀ`f`\$`A`YhYf`c`W`"i`a`i`\_]Yf`h`k`]gW`Yb`U`Yb  
9VYbYb`k`ØfXY`]W`gU[`Ybž`XUgg`Yg`i`b[`YZÀ`f`)`\$`A`YhYf`g]b`X`"  
U`h1`9A`9F`5@8`7F`99?`: `5`@`G`<`5I`DHK`5GG9F`: `5`@`I`B8  
G7`<`K`≠`A`69F`9`≠`<`2

B]W`h`j`YfdUggYb.`?`U`d`U`a`F`c`W`\_`<`\_]Y`f[`Ubni`]b`XYf`B`À`Y`Ł

U`h1 ; fUm!: `UgWXY 2

A ÒW hYb`G]Y`a Y]b`; Y\Y]a b]g`ZØf`Zf]gWXYg`Hf]b\_k UggYf`ØVYfU``Ui Z  
XYf`K Y`h`YfZU\fyb3

6YhfYhYb`G]Y`X]Y`; fUm`; YcDfYgg`K UggYfZ]`hYf!`i bX  
F Y]b][ i b[ gZUgWXY` ÆW`bY\ a Y`X]YgY: `UgWXY`Ui Z`YXY`K UbXYfi b[  
a ]hi bX`j Yfk YbXY`g]Y`U`g`a Y]bY`5b`Ui ZghY``Y`ni a `: ]`hYfb`j cb  
K UggYf`Ui Z`XYf`[ Ubnyb`K Y`h` ÆW` \UVY`Yg`gc[ Uf`j Yfk YbXYhž`i a  
@Y]hi b[ gk UggYf`]b` ÆX]Yb`ni `hf]b\_Yb`

- GdUfh`HUi gYbXY`j cb`D`Ugh]\_ZUgWXYb`j cf`XYf`A Ø`XYdcb]Y
- 9bhZ]fbh`ØVYf`- - ž- - i` XYf`J ]fYbž`6U`\_hYf]Ybž`DfchcncYbž`  
DUfh]\_Y`ž`7\Ya ]\_U`]Yb`i bX`gc[ Uf`GWk Yfa YhU``Y
- 8Yf`Y]bZUW`ghY`i bX`VYei Ya ghY`K UggYfZ]`hYf`Ui Z`XYa  
A Uf\_h

5i gg]W hgd i b\_h`C VYfYf`K UggYfZU``

9hk U`%\$!) `A ]bi hYb`bUW`XYa` J Yf`UggYb`XYg`DUf\_d`UhnYg`[ ]Vh`Yg  
Y]bY`Ui g[ YgW`]XYfhY`K Y[ [ UVY`i b[ "8Yf`fYW`hY`K Y[ `ZØ\fh`ni f  
cVYfYb`K UggYfZU``!5i gg]W hgd`UhhZcfa ž`XYf``]b\_Y`k ]bXYh`g]W  
\]bi bhYf`ni`XYb`GWk ]a a VYfY]WXYb"

K Ybb`G]Y`Y]bYb`[ i hYb`6`]W\_`Ui Z`XYb`cVYfYb`HY]` \UVYb`a ÒW hYbž`  
`c\`bh`g]W`XYf`gW`bY``Y`%\$!a ]bØh][ Y`GdUn]Yf[ Ub[ `bUW`cVYb"

U`h1 9A 9F 5@8`7F 99?`K 5GG9F: 5@@? 5G? 58 9B`C 69B

5I GG=7< HGD@5H: CFA`5I GG=7< H 2

U`h1 9A 9F 5@8`7F 99?`: Ÿ@@H`J CA`C 69F 9B`K 5GG9F: 5@@`B`8 9F  
BŸ< 9`J CB`75≠BG 2

GWk ]a a `ÒW Yf`Ub`XYb`9a YfU`X`7fYY`\_: U`g

5b`XYf`; UVY`i b[ `\_ÖbbYb`G]Y`bUW` ``]b\_g`UVV]Y[ Yb`i bX`k Y]hYf  
bUW`i bhYb`[ Y\Ybž`k cVY]`G]Y`Y]b][ Y: Y`gVfcW\_Yb`i bX`Y]bYb`6UW  
ØVYfei YfYbž`VYj cf`G]Y`X]Y`i bhYfY`K UggYfZU``YVYbY`YffY]WXYb"  
<]Yf`Yf[ ]Y»h`g]W`XYf`K UggYfZU``Xi fW`XfY]`Yb[ Y`? Ub`Ä`Y`i bX  
ghØfnh`]b`Y]b`h]YZg`GWk ]a a `cW"

8 Ug'K UggYf'gh'h]YZ[ Ybi [ 'ni a 'GWk ]a a Yb'i bX'Y]b'dYfZY\_hYf'c fh  
ni a '9bhgdUbbYb'i bX'5V\_Ø\`Yb"

9hk Ug'k Y]hYf'i bhYf\U`V`XYg'K UggYfZU``VYW\_Ybg`VYZ]bXYb'g]W  
Y]b][ Y`\_Y]bYfY : Y`gYbVYW\_Yb'i bX'@U[ i bYbž'X]Y'g]W`Ui W  
\Yfj cffU[ YbX'ni a 'GWk ]a a Yb'Y][ bYb"

U`h1 G7<K Æ A @² 7<9F`5A`9A 9F 5@8`7F 99?`5H<9F HCB  
H56@9@5B8G`B`89F`Bÿ<9`JCB`75≠BG 2

5I 7<`B`89F`Bÿ<9`Hi fhY`F cW`<]\_Yž8Uj ]Yg'7fYY`B Uh]cbU`  
DUf\_

5i Z'XYf'Gi W`Y`bUW`XYf'df]j UhYb`hfc d]gW`Yb`C UgY

A Y]b`@]YV`]b[ gc fh`Ub`XYb`9a YfU`X`7fYY`\_ : U`g`k Uf`Y]bY`\_Y]bY  
[ YgW`ØhnhY`FY[ Ybk U`XcUgY`Ub`Y]bYf`XYf`6UW`ØVYfei Yfi b[ Yb`"9g  
gU`Ui g`k ]Y`Ui g`Y]bYa` : ]a`gYhž`a`]h`k Y]W`Yb`GUbXf`ÅbXYfbž`X]Y`]b  
\_f]ghU`\_`UfY`GØ»k UggYf!GWk ]a a `ØW`Yf`a`ØbXYb"

I a`XUg; Ubny`UVni fi bXYbž[ ]Vh`Yg`gc[ Uf`Y]bY`dYfZY\_h  
dcg]h]cb]YfhY`DU`a`Y`i bX`ØVYf`Åb[ YbXY`hfc d]gW`Y`DZUbnYb`i bX  
F YVYb`ZØf`GW`UhYb"

U`h1 G7<K Æ A @² 7<9F`5A`9A 9F 5@8`7F 99?`5H<9F HCB  
H56@9@5B8G`B`89F`Bÿ<9`JCB`75≠BG 2  
U`h1 G7<K Æ A @² 7<9F`5A`9A 9F 5@8`7F 99?`5H<9F HCB  
H56@9@5B8G`B`89F`Bÿ<9`JCB`75≠BG 2

9]b` \i bXYZfYi bX`]W`Yf`K UggYfZU```]b`XYf`B`Å`Y`j`cb  
7U]fbg

<i bXY`g]bX`Ub`XYb`9a YfU`X`7fYY`\_ : U`g`Yf`Ui Vh`8U`Yg`g]W`i`a  
Y]bYb`GhUUhgk U`X`i bX`b]W`hi`a`Y]bYb`B Uh]cbU`dUf`\_` \UbXY`hž  
[ Y`hYb`k`Yb][ Yf`ghfYb[ Y`F Y[ Y`b`ZØf`X]Y`A`]hbU`a`Y`j`cb`<Ui`gh]YfYb"

8 Ug`\Y]» hž`k Ybb`G]Y`Y]b`9]b`Y]a` ]gW`Yf`]b`7U]fbg`g]bX`cXYf`a` ]h  
Æ fYa` `<i bX`Xi`fW`5i`ghfU`]Yb`fY]gYbž`\_ØbbYb`g]Y`Ui`W`X]Y  
YfZf]gW`YbXYb`K UggYfZ`Å`Y`Ua`9a`YfU`X`7fYY`\_[ Yb]Y» Yb`"6f][ \h  
7Ua`d]b[ `]gh`Y]bY`[ fc» Ufh][ Y`F Yggci`fW`ž`i`a`Y]bYb

7Ua d]b[ Ui gZi [ 'cXYf'Y]b '5VYbhYi Yf'a ]h'ΔfYa ' <i bX'ni  
[ Yb]Y»Yb"

J Yfk UbXhY. 'K U``Ua Ub : U``g'f\ØW ghY ' ]b '5i ghfU`Y]bŁ

J Yfd UggYb 'G]Y 'b]W\ h'X]Y '8Uj ]Yg'7fYY\_ : U``g  
]b 'XYf' B Å\ Y

K Ybb'G]Y'j cb'7U]fbg'\_ca a Ybž`c\bh'Yg'g]W\ ž'Ub'Y]bYa 'UbXYfYb  
K UggYfZU``]b 'XYf' B Å\ Y'Ubni \U'hYb" '8Uj ]Yg'7fYY\_ : U``g']gh'Y]b'j ]Y`  
\Ø\YfYf'K UggYfZU``ž'XYf'Ui W\ 'gY]bY'Y][ YbYb'GW\k ]a a `ØWYf'i bX  
@U[ i bYb'\Uh"

J cb'9a YfU'X'7fYY\_'i bX'A UfYVU'XUi Yfh'Yg'bi f'Yhk U'&) 'A ]bi hYb  
i bX``]Y[ h'Ui ZXYa 'F ØW\_k Y[ 'bUW\ '7U]fbg" 'K Ufi a 'U`gc'b]W\ h'Y]bYb  
K UggYfZU``!HU[ YgUi gZi [ 'a UW\ Yb'i bX'g]W\ 'X]Y'UbXYfYb'Yd]gW\ Yb  
K UggYfZÅ``Y ]b 'XYf' B Å\ Y'j cb'7U]fbg'Ubgy\Yb3

K Y]hYf'YgYb. '8Uj ]Yg'7fYY\_ : U``g

'U'h1 85J ⇒G'7F99? : 5@@G'5I GG⇒7 <HGDI B?H 28Uj ]Yg!7fYY\_!  
K UggYfZU``

U'h1 85J ⇒G'7F99? : 5@@G

G7<K ⇒A A 69F9⇒7 < 2GW\k ]a a VYfY]W\ ' ]b 'XYf' B Å\ Y'j cb'8Uj ]Yg  
7fYY\_

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

D'UbYb'G]Y'Y]bY'F'Y]gY'bUW\ '7U]fbg'i bX'ZfU[ Yb'g]W\ ž'k c'G]Y'g]W\  
b]YXYf'UggYb'gc``Yb3'I bhYb'\UVY'jW\ 'Y]b][ Y'XYf'VYghYb' C dh]cbYb  
]b 'XYf' B Å\ Y'j cb'7U]fbg'9gd`UbUXY'Ui Z[ Y`]ghYh" ⇒W\ \UVY'Ui W\  
Y]bYb'i a ZUggYbXYb'i bhYf\_i b ZhgZØ\ fYf'ZØf'7U]fbg'gck ]Y'Y]bYb  
i a ZUggYbXYb'i bhYf\_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!  
F Ygcfh]b'7U]fbg'i bX'V]YhYh'UVgc'i h'U`Ygž'k Ug'G]Y'j cb'Y]bYa

7fmghU`Vfcc\_!FYgcfhYfk UfhYb"

H]dd.; Y\Yb`G]Y`Ui Z`YXYb: U``ni `FcWwċ g`6Uf`Ui Z`XYf`Gd]mY`XYg  
7fmghU`Vfcc\_`F`]Ymž`i a `Y]bYb`[ fc»Ufh][ Yb`6`]W\_`ØVYf`7U]fbg`ni  
[ Yb]Y»Yb`

U`h1 A`ÅXWYb`VY]a `GcbbYbVUXYb`]a `7fmghU`Vfcc\_`F`]YmFYgcfh  
]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`Å`hb]g`ZØf`Y]bYb`Yd]gWYb`5i`ZYbh`U`h`ni`Y]bYa  
Ubgh`ÅbX][ Yb`DfY]g`8]Y`@U[ Y`]gh`dYfZY`\_hž]b`XYf`B`Å\Y`XYf  
9gd`UbUXY`i`bX`j`YfZØ[ h`ØVYf`XfY]`Gk`]a`a`]b[ dcc`gž`nk`Y]  
HYbb]gd`ÅhnYž`Y]bYb`K` \]f`dcc`ž`Y]b`:]hbYggW`bhYf`i`bX`gc[ Uf`Y]b  
dfY]g[ Y`\_f`ØbhYg`FYghUi`fUbh"

U`h1`FMB;`9G`9GD@5B589`F`9GCFH`B`75`F`BGŽ`K`C`I`BH9F`?`I`B`H  
NI`6@9`69B`2

: ]hmfcm`g`UbX`FYgcfh` `K`Ybb`G]Y`YVYf`Ui`Z`Y]bYf`XYf`a`U`Yf]gWYb  
B`gY`b`XYg;`fYUh`6Uff]Yf`FY`YZ`ØVYfbUW`hYb`a`ØW`hYbž`g]bX`G]Y`]a  
: ]hmfcm`g`UbX`FYgcfh[ YbUi`f]W`h][ "`K`Å`fYbX`G]Y` \]Yf`Y]bYb  
HU[ YgUi`gZi`[ `i`bhYfbY`a`Yb`\_`ØbbYbž`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`Y`bghf`ÅbXY`i`bX`X]Y`K`UbXYfk`Y[ Y`]a`FY[ Ybk`U`X`ni  
Yf`\_i`bXYb"

U`h1` :`HNF`CM`G@5B8`F`9GCFH`2

; ]`][ Ub`g`6UW\_dUW\_Yfg` `8]Y`VYghY`6UW\_dUW\_Yf!C`dh]cb`ZØf`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`Y`hY`?`ØW`Y`i`bX`Y]bYb`[ fc»Ufh][ Yb`; Ya`Y]bgW`UZh`gVYfY]W  
 \Uhž`i`a`UbXYfY`FY]gYbXY`ni`hfYZZ`b"

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

## K`Y]hYfY`Yd]gWY`Y`7U]fbg!5VYb`hYi`Yf]XYYb

W` \c`ZYž`XUgg`B`bYb`X]YgYf`?`i`fnZØ`fYf`ZØf`XYb`6Ygi`W`XYf  
9a`YfU`X`7fYY`\_` :`U`g`]b`XYf`B`Å\Y`j`cb`A`UfY`Y`V`U`]a` \c`Yb`B`cfXYb  
j`cb`E`i`YYbg`UbX`[ YZU`Yb` \Uh`K`Y]hYfY`Yd]gWY`K`UggYfZ`Å`Y`ž  
K`UbXYfi`b[ Yb`i`bX`5VYb`hYi`Yf`]b`XYf`I`a`[ YVi`b[ `Z]bXYb`G]Y`]b  
a`Y]bYb`UbXYfYb`5fh`\_Y`b`" W`V]b`g]WYfž`G]Y`k`YfXYb`Yhk`Ug`BYi`Yg

Z]bXYb°

I bhYb`g]bX`Ui Wk`bcWk`Y]b`dUUF` : chcg`j cb`i bgYfYa` `YfghYb  
5i gZi [ `ni`XYb`9a YfU`X`7fYY`\_` : U`g`" ; Yb]Y»Yb`G]Y`≠fYb`6Ygi Wk`

`U`h1 G7<K ≠A A @² 7<9F`5A`9A 9F5@8`7F99?`5H<9F HCB  
H56@9@5B8G`≠B`89F`Bÿ<9`JCB`75≠BG 2

U`h1 G7<K ≠A A @² 7<9F`5A`9A 9F5@8`7F99?`5H<9F HCB  
H56@9@5B8G`≠B`89F`Bÿ<9`JCB`75≠BG 2

U`h1 G7<K ≠A A @² 7<9F`5A`9A 9F5@8`7F99?`5H<9F HCB  
H56@9@5B8G`≠B`89F`Bÿ<9`JCB`75≠BG 2

U`h1 9A 9F5@8`7F99?` : 5@@G`<5I DHK 5GG9F : 5@@I B8  
G7<K ≠A A 69F 9≠7< 2

`U`h1 9a YfU`X`7fYY`\_` : U`g`D]bhYfYgh 2

8YhU]`g

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