

## 9bXghUh]c b. ) `K UbXYfk Y[ Y`]b`XYf`A Yhfc C g`c

9]b`i a ZUggYbXYg`BYhmk Yf\_`j cb`C g`c!K UbXYfk Y[ Yb`]ghj ca  
gh`Xh]gW`Yb`! !6U`b!GmghYa`Ui g`YffY]W`VUf""5``Y`V]YhYb  
Y]bYb`[ fc» Ufh][ Yb`Ni [ Ub[ `ni f`BUhi f`i bX`g]bX`j ca  
GhUXhnYbhfi a`Ui g`Y]W`hni`YffY]W`Yb`8]Y`K UbXYfk Y[ Y  
fi bX`i a`C g`c`g]bX`A`b`]W`k ]Y`]a`FYgh`XYg`@UbXYg.`XYi h]W`  
Ui g[ YgW`]`XYfhž`[ YdZY[ hi bX`cZh`Ui g[ YVi W`h`a`]h  
[ Ya`Øh]W`Yb`<ØhYbž`X]Y`Y`»Y`; Yhf`Ab`\_`Y`i bX`XYZh][ Y  
GdY]gYb`gYfj ]YfYb""K UbXYfk Y[ Y`]b`Bcfk Y[ Yb`k YfXYb`j cb  
XYf`Ui g[ YnY]W`bYhYb`Bcfk Um`HfY\_\_]b[ `5ggcW]Uh]cb`fBBHŁ  
[ YdZY[ h""`fY`7fck Xgci fW]b[ !Fci hYbd`Ubi b[ g!  
GW`k YghYfgY]hY`! H"bc`]gh`Ui W`Y]bY`[ fc» Ufh][ Y`C b`]bY!  
FYggci fW`j c``Yf`K UbXYf]XYYbž`H]ddg`i bX`? UfhYb""8]Y  
Bcfk Y[ Yf`k ]ggYbž`k ]Y`a`Ub`k UbXYfhž`XUg`]gh`Y]bYf`XYf  
; fØbXYž`k Ufi a`]W`]a`a`Yf`k ]YXYf`ni fØW`\_`Y`fY""<]Yf`g]bX  
ZØbZXYf`VYghYb`/ Ua`d`^Y``]d/

9]b`i a ZUggYbXYg`BYhmk Yf\_`j cb`C g`c!K UbXYfk Y[ Yb`]ghj ca  
gh`Xh]gW`Yb`! !6U`b!GmghYa`Ui g`YffY]W`VUf""5``Y`V]YhYb`Y]bYb  
[ fc» Ufh][ Yb`Ni [ Ub[ `ni f`BUhi f`i bX`g]bX`j ca`GhUXhnYbhfi a`Ui g  
`Y]W`hni`YffY]W`Yb`

8]Y`K UbXYfk Y[ Y`fi bX`i a`C g`c`g]bX`A`b`]W`k ]Y`]a`FYgh`XYg  
@UbXYg.`XYi h]W`Ui g[ YgW`]`XYfhž`[ YdZY[ hi bX`cZh`Ui g[ YVi W`h`  
a`]h[ Ya`Øh]W`Yb`<ØhYbž`X]Y`Y`»Y`; Yhf`Ab`\_`Y`i bX`XYZh][ Y`GdY]gYb  
gYfj ]YfYb"

K UbXYfk Y[ Y`]b`Bcfk Y[ Yb`k YfXYb`j cb`XYf`Ui g[ YnY]W`bYhYb  
Bcfk Um`HfY\_\_]b[ `5ggcW]Uh]cb`fBBHŁ[ YdZY[ h""`fY`7fck Xgci fW]b[ !  
Fci hYbd`Ubi b[ g!GW`k YghYfgY]hY`! H"bc`]gh`Ui W`Y]bY`[ fc» Ufh][ Y  
C b`]bY!FYggci fW`j c``Yf`K UbXYf]XYYbž`H]ddg`i bX`? UfhYb"

8]Y`Bcfk Y[ Yf`k ]ggYbž`k ]Y`a Ub`k UbXYfhž`XUg`]gh`Y]bYf`XYf  
; f0bXYž`k Ufi a `]W`]a a Yf`k ]YXYf`ni f0W`\_Y`fY""<]Yf`g]bX`Z0bZXYf  
VYghYb`K UbXYfk Y[ Y`]b`Cg`cž`X]Y`U`Y`j ca `!`6U`b!GmghYa `H!  
6UbY`XYf`GhUXh`Ui g`YffY]W`VUf`g]bX"

## ` gha Uf\_U

8]ghUbn. `%&!%) \_a `f+`) !- ") a ]tNY]h`" !( `Ghi bXYbHfUbgdcfh`!`!  
6U`b`]b]Y`&`V]g`9``]b[ gf] XÁgYb

`U`h1` cg`c`!k UbXYfk Y[ Y!b0`\_Yj Ubb`gYY`2

B0`\_Yj Ubb!GYY`]b`XYf`bcfXk Ygh]W`Yb`9W`\_Y`j cb`` gha Uf\_U`f6]`X.  
8fYUa gh]a Yt

8]YgY`A`Yhfc`]b]Y`Vf]b[ h`G]Y`]b`X]Y`bcfXk Ygh]W`Y`9W`\_Y`XYg`K`U`XYg  
` gha Uf\_U""Bi`f`Y]b`\_`Y]bYf`HY`]`XYf`` gha Uf\_U``]Y[ h`]b`XYf  
; Ya`Y]bXY`Cg`cž`UVYf`G]Y`\_0bbYb`j`]Y``a`Y`f`XUj`cb`YffY]W`Ybž`  
k`Ybb`G]Y`j`ca`6U`b`cZ`9``]b[ gf] XÁgYb`bUW`G0XYb`]b`F]W`hi`b[  
A`Uf`\c`hYh`Gdcfhgghi`Y`k`UbXYfb""8]Y`\*\_`\_a`\_`Ub[ Y`F`ci`hY`Zc`[ h`XYb  
5bZ`Ab[ Yb`XYg`GYYg`BcfX`9`j`Á[ U`V]g`ni`f`Gdcfh\0hhY`i`bX`XYa  
7UZ`Ž`k`c`G]Y`Y]b`; YV`A`W`\_i`bX`Y]b`Y]»`Yg; Yhf`Ab`\_[ Yb]Y»`Yb  
\_0bbYbž`VYj`cf`G]Y`g]W`Yb`hgW`Y]XYbž`k`]Y`Yg`k`Y]hYf[ Y`h"

G]Y`\_0bbYb`XYb[ `Y]W`Yb`K`Y[ `bUW`9``]b[ gf] XÁgYb`ni`f0W`\_ZU`fYbž  
a`]h`XYf`@]b]Y``\*\_`\_a`bUW`K`YghYb`]b`F]W`hi`b[ `60`Yf`UVV]Y[ Yb  
cXYf`a`]h`XYf`@]b]Y`&`Y]bY`GW`Y]ZY`bUW`K`YghYb`i`bX`XUbb`bUW  
BcfXYb`ni`Y]bYf`UbXYfYb`GhUh]cb`XYf`@]b]Y`&`Z0`fYb""HfcghYfi`X  
ni`a`6Y]gd]Y`]gh`+ž)`\_a`f[(ž`+`A`Y]Yb`t`j`cb`XYf`A`Uf`\c`hYh  
Gdcfhgghi`Y`Yb`hZYfbh""6Y]XY`F`ci`hYb`Z0`fYb`G]Y`Yb`h`Ub[ `XYg  
\0VgW`Yb`GYYg`B0`\_Yj`Ubb"

K`Y]hYfY`bZcfa`Uh]cbYb.`j`]g]hcg`c"W`ca`cXYf`i`h`bc

## BcfXa Uf\_U. `G`\_`Ybbi`b[ ghi`U

9bhZYfbi`b[ `.-`\_a`f)`ž)`A`Y]Yb`t`NY]h`&`!` `Ghi`bXYb`HfUbgdcfh`!`!  
6U`b!`@]b]Y`%`V]g`; fc[ bYfgYhYfYb

'U`h1 cg`c!k UbXYfk Y[ Y!G\_`Ybbi b[ ghi U 2

5bbÅ\Yfi b[ 'Ub`X]Y`Y]b`UXYbXY`G\_`Ybbi b[ ghi U!< ØhhY`i bX`XUg`7UZÅ  
]b`XYf`BcfXa Uf\_U`

BÖfX`]W`j cb`Cg`c`Y[ h`X]Y`VYk U`XYhY`FY[ ]cb`BcfXa Uf\_U"  
K Å\fybX`i bgYfYf`YhnhYb`FY]gY`bUW`Cg`c`\UVYb`k ]f`i bg`Y]bYb  
`Ub[ Yb`B UW`a ]hhU[ ` [ Ybca`a Ybž`i`a`Y]bY`Fi bXk UbXYfi b[ `j cb  
: fc[ bYfgYhYfYb`bUW`G\_`Ybbi b[ ghi U`ni`UVgc`j ]YfYb`"9g`ghY`Yb  
j ]Y`Y`j YfgW]YXYbY`Fci hYbcdh]cbYb`ni`f`J YfZØ[ i b[ `U`Y`[ i h  
Ui g[ YgW`]`XYfh"

K ]f`\UVYb`Y]b`dUUf`ni`gÅh`]W`Y`?`]ca`YhYf`Y]b[ YZU\fybž`]bXYa`k ]f  
Ui ZXYa`K Y[ `Ub`Y]bYa`\_`Y]bYb`GY`bUa`Ybg`Hfmj`Ubb`j`cfVY]`Y]bY  
`Åb[ YfY`Fci hY`[ Ybca`a`Yb`\UVYb`"6Y]`G\_`Ybbi b[ ghi U`[ ]Vh`Yg`Y]bY  
\_`Y]bY`6`cW\_\ØhhY`a`]h`Hc]`YhYbž`Y]b`7UZÅž`G]hn[ Y`Y[ Yb`Y]hYb`]a  
: fY]Yb`i`bX`Y]bYb`[ fc»Ufh][ Yb`5i`gg]W`hgdi`b`h`ØVYf`XYb`K`U`X"

K Y]hYfY`÷Zcfa Uh]cbYb.`g\_`Ybbi b[ ghi U"bc

### ? c`gÁghc d d Y b

9bhZYfbi b[ .`%` `a` fl`A`Y]YbŁ`NY]h.` `Ghi bXYb`HfUbgdcfh`! !6U\b!  
@]b]Y` `bUW`?c`gÁg

'U`h1 cg`c!k UbXYfk Y[ Y!\_c`gÁghc d d Y b!\_c`ghg 2

? c`gÁghc d d Y b` \Uh`< i bXYfhY`j`cb`?`YhhYffc`i`hYb`f6]`X.`7\Y`< ]`ž`77  
6M`&") Ł

9]bY`K UbXYfi b[ `ni`a` ; ]dZY`XYg`" , +`a` \c`Yb`?c`gÁghc d d Y b  
f?c`gÁg!`?Ua`a`Ł`V]YhYhY]bY`\Yfj`c`ffU[ YbXY`5i`gg]W`h`ØVYf`C`g`c`"9g  
XUi`Yfhi`b[ YZÅ\`f`UbXYfh\U`V`Ghi`bXYbž`i`a`X]Y`) `a` fl`A`Y]YbŁ`V]g  
ni`f`Gd]hnY`XYg`?Ua`a`g`ni`k`UbXYfb`"G]Y`\_ÖbbYb`XYb`K`Y[  
ni`f`ØW\_ZU\fybž`XYb`G]Y`[ Y`\_ca`a`Yb`g]bXž`c`XYf`Y]bY`UbXYfY`Fci`hY  
ni`Y]bYf`UbXYfYb`! !6U\b!@]b]Y`k`Å`Yb`"9]bY`[ i`hY`C`dh]cb`]gh`Ygž  
Ua`9bXY`XYf`@]b]Y`&`k`Y]hYf`bUW`C`ghYb`bUW` `ghYf`Ág`ni`ZU\fyb`"

8 Ug`?c`gÁghc d d Y b`BUhi`ffYgYfj`Uhi`fBUhi`fgW`i`hn[ YV]YhŁ`]gh`b]W`h`igc

VYk U`XYh'k ]Y'j ]Y`Y`XYf`UbXYfYb`Cg`cYf`F Y[ ]cbYbž`XU  
? ]YZYfbk À`XYf`b]W`h`[ i`h`ZØf`XUg`UfhY`j`i`\_Ub]gW`Y` ; fi bX[ YghY]b  
]b`XYf` ; Y[ YbX`[ YY][ bYh`g]bX`"9g`Y][ bYh`g]W`Y`XcW`Y`fj`c`ffU[ YbX  
ni a`?`Y`h`Y`fb`Ua` :`Y`g`"5`Y`b`X]Y`K` UbX`"j`fY`GmX`ghi`d`Ub`XYf`  
GØXk`UbX`XYg`?`c`g`Ághc`ddYb`U`h`a`Y`f`U`g`&\$\$`?`Y`h`Y`ffc`i`h`Y`b`"

A`Y`f`i`b`Zcg`k`UbXYfa`Ud`"b`Yh`

@]`ca`Uf`\_U`

9bhZYfbi b[ .`%)`&&`\_a`f`ž`%`ž+`A`Y]`YbE`NY]h`(`ž` \*`Ghi`bXYb`  
HfUbgdcfh`A`Yhfc`]b]Y` )`V]g` ; fcfi`X`c`XYf`J`Ygh`]

`U`h1`cg`c`!k`UbXYfk`Y[ Y!ghY]bVfi`j`UbbYh!gYY`2`

GYY`GhY]bVfi`j`UbbYh]b`XYf`@]`ca`Uf`\_U`f`k]`X.`A`Uh`]Ug`GhUb[ ž`77`6M`  
&")`Ł`

G]Y`a`ØggYb`b]W`h`i`bVYX]b[ h`V]g`ni`a`9bXY`XYf`GW`U`b[ Y`[ Y`Y`b`ž`  
i`a`Ni`[ Ub[ `ni`XYb`Ui`g[ YnY]W`bYhYb`@]`ca`Uf`\_U`!K`À`XYfb`ni`  
Yf`U`h`Y`b`"X`Y`XYf`Y`h`h`Y`b`g]YVYb`c`XYf`U`W`h`<`U`h`Y`ghY`Y`b`XYf`@]b]Y`  
]gh`Y]b[ i`h`Y`f`5`i`g[ Ub[ gdi`b`\_`h`ZØf`Y]bY`K`UbXYfi`b[ `]b`XUg`  
9f`c`i`b[ g[ YV]Yh`@]`ca`Uf`\_U`"9]bY`[ i`h`Y`F`ci`h`Y`ZØ`f`h`ØVYf`XYb`GYY`  
GhY]bVfi`j`UbbYhi`bX`XUg`B`Uhi`ffYgYfj`Uh`G`U`h`hi`a`gf`ÓU`b`U`W`B`c`f`X`Y`b`  
ni`f`@]`c`g`Y`h`Y`f`G`d`c`f`h`g`g`h`i`Y`G`\_]`Ø`h`h`i`b`X`7`U`Z`Á`"K`Y`b`b`G]Y`j`cb`XYf`  
A`Y`h`f`c`gh`U]cb` ; fcfi`X`Ui`g`gh`U`f`h`Y`b`ž`]gh`X]Y`F`ci`h`Y`\_Ø`f`n`Y`f`i`b`X`  
X]f`Y`\_`h`Y`f`"

K`Y]h`Y`f`Y`b`Zcfa`Uh]cbYb.`"]`cgYhYf"bc`

B`c`f`X`a`Uf`\_U.`I`I`Y`j`Á`g`Y`h`Y`f`

9bhZYfbi b[ .`%`%`\_a`f`ž`ž`A`Y]`YbE`NY]h`" `Ghi`bXYb`HfUbgdcfh`I`!  
6U`b`!`@]b]Y` )`V]g`Gc[ bgj`Ubb`

`U`h1`cg`c`!k`UbXYfk`Y[ Y!gc[ bgj`Ubb`gYY`b`Ø`f`X`]W`j`cb`cg`c`2`

GYY`Gc[ bgj`Ubb`]b`XYf`B`c`f`X`a`Uf`\_U`b`Ø`f`X`]W`j`cb`C`g`c`f`k]`X.`

8fYUa gh]a YŁ

9]bY`k Y]hYfY`Ui g[ YnY]WŁbYhY`K UbXYfi b[ `Xi fW`X]Y`BcfXa Uf\_U  
]gh`X]Y`Fci hY`j cb`Gc[ bgj Ubb`bUW`I ``Yj Á`gYhYf"8Yf`K U`X`]gh`\]Yf  
Yhk Ug`cZZYbYfž`j cf`U``Ya `k Y[ Yb`XYg`GYYg`Gc[ bgj Ubb"9g`U`h`Y]bY  
fi \][ Y`I a [ YVi b[ ž`i a [ YVYb`j cb`D]b]Ybk Å`XYfb`Ui Z`U`Yb`GY]hYb"  
8Yf`GYY`k ]fX`XUg`[ UbN`Y`đ\`f`ØVYf`[ i h[ Ybi hñž`XU`Yf`]a `Gca a Yf  
f[ YfUXYŁ`k Ufa `[ Ybi [ `ni a `GWŁk ]a a Yb`]ghž`k Å`fYbX`Yf`]a  
K ]bhYfž`k Ybb`Yf`ni [ YZfcfYb`]ghž`a ]h`GWŁ`]hngWŁi \Yb`VYZU`fYb  
k YfXYb`\_Ubb"9g`[ ]Vh`a Y`fYfY`Fci hYb`fi bX`i a `XYb`GYY`ni f  
VY`]YVhYb`i bX`[ Ya Øh]WŁYb`<ØhY`Ua `I ``Yj Á`gYhYf"

K Y]hYfY`đZcfa Uh]cbYb.`i ``Yj U`gYhYf"bc

- `U`h1 2
- `U`h1 cg`c!k UbXYfk Y[ Y! 2
- `U`h1 2

Cg`c!K UbXYfk Y[ Y.`8 Ug`K ]WŁ h][ ghY

K Ug.`9f`\_i bXi b[ `XYf`Cg`cYf`K UbXYfk Y[ Y]j ca `I !6U\`b!GmghYa  
XYf`GhUXh`Ui g"

K c.`K ]f`ØVYfbUWŁhYhYb`]a `GWŁbX]WJi `\_Ub`<chY`ž`Y]bYa  
a cXYfbYb`i bX`i a k Y`hžfYi bX`]WŁYb`<chY``]a `di`g]YfYbXYb  
GhUXhY`]`Ji `\_Ubž`b]WŁh`k Y]hj ca `NYbhfi a `j cb`Cg`c`YbhZYfbh"8 Ug  
<chY``]gh`Bcfk Y[ Ybg`YfghYg`<chY`XYf`9bYf[ ]Y`\_UggY`5` `k Ug  
VYXYi hYhž`XUgg`Yg`ZUgh`gY]bY`[ YgUa hY`9bYf[ ]Y`gY`Vgh`YfnYi [ h"

8]Y`gh]j c`Yb`N]a a Yf`\UVYb`fUi a \c\Y: YbghYf`a ]h`6`]W`Ui Z`X]Y  
i a `]Y[ YbXYb`J ]YfhY`žk A`fYbX`XUg: fØ`ghØW` `ca d`Yhh`a ]h  
K UZZY`Y]gYb`i bX`7Uddi W]bc!A UgW]bYb` `fY]W`]W`]gh`BYVYbUb  
VYZ]bXYh`g]W`X]Y`A Uh\U`Yb`: ccX`<U`a ]h`Y]bYf`FY]`Y`j cb  
6ci h]ei Y!FYghUi fUbhg`i bX`6Ufg`gck ]Y`XYf: `i gg`5`\_YfgY`j Už`XYf  
g]W`dYfZY`\_h`ZØf`GdUn]Yf[ Àb[ Y`bUW`XYa `: fØ`ghØW`\_Y][ bYh"

K Ubb. `W`UVY`Cg`c`ja `Gca a Yf`i bX`<YfVgh`VYgi W`h`i bX`\_Ubbž  
k ]Y`X]Y`a Y]ghYb`Yi fcd`A]gW`Yb`Gh`XhYž`XUg[ Ubny`>f`ØVYf  
VYgi W`h`k YfXYb": Øf`XUg`VYghY`K YhhYf`g]bX`YXcW`: fØ`]b[ `i bX  
Gca a Yf`fA U]`V]g`5i [ i gh`X]Y`VYghYb`FY]gYnY]hYb`"8 Ug`K YhhYf`]b  
Bcfk Y[ Yb`]gh`gc`gW`YW`h`k ]Y`XUg`]b: fc»Vf]hUbb]Ybž`gcXUgg`G]Y  
Ui »Yf`U`V`XYf`GU]gcb`a ]h`\_U`hYb`i bX`bUggYb`HU[ Yb`i bhYf  
Xi b`\_Ya `<]a a Y`fYW`bYb`\_ØbbYb"

`U`h1 cg`c!k UbXYfk Y[ Y!i !VU`b!\_UfhY 2

K ]Y. `9g`c`b`h`g]W`ž`Y]bYb`Cg`c`DUgg`ni `U`i ZYbž`XYf`X]Y`ZFY]Y: U`fh  
a ]h`U`Yb`ØZYbh]W`Yb`J Yf`\_Y`fga ]hhY`b`VY]b`U`hYh`"8 ]Yg`\_Ubb  
j Yfk YbXYh`k YfXYbž`i a `a ]h`Y]bYf`Y]bn][ Yb`: U`fh]j cb`Y]bYf`XYf`I !  
6U`b!GhUh]cbYb`]a `GhUXhnYbhfi a `k ]Y`>fbVUbYhcf[ Yh`Ghcfh]b[ Yh  
i bX`BUh]cbU`h`YUhfYh`i bX`A U`c`fghi Yb`Ui Z`Y`XYb`XYf`c`VYb  
[ YbUbbhYb`Cg`c!K UbXYfk Y[ Y`ni ni [ fY]ZYb"

8Yb`DUgg[ ]Vh`Yg`]b`XfY]`GhØW`\_Y`i b[ Yb.

&( `Ghi bXYb. " " ) `BC? `f( \$`I G8Ł( , `Ghi bXYb. ( - \$`BC? `f) , `I G8Ł+&  
Ghi bXYb. \* &\$`BC? `f+( `I G8Ł` `k ]f`\UVYb`i bg`ZØf`X]YgY  
YbhgW]YXYb

K ]f`g]bX`a ]h`Y]bYf`6]`][ Zi [ [ YgY`gW`UZh]j cb`@cbXcb`bUW`Cg`c  
[ YZc[ Yb`"6i W`Yb`G]Y`ØVYf`G`mgWUbbYf`ni `XYb`VYghYb`DfY]gYb"

Cg`c`k ]fX`j cb`XfY]: `i [ \`AZYb`Ub[ YZc[ Yb.: UfXYfa cYbž`Hcfd  
GUbXYZ`c`fX`i bX`Fm[ [ Y`"K ]f`Ya dZY`Ybž`k Ybb`a Ø[ `]W`ž  
; UfXYfa cYb`ni `VYbi hnYbž`XU`X]Y`UbXYfYb`VY]XYb`k Y]hYf`YbhZYfbh  
`]Y[ Yb`i bX`Y]bYb`Àb[ YfYb`i bX`hYi fYfYb`HfUbgZYf`YfZc`fXYfb`"5`Y  
: `i [ \`AZYb`k YfXYb]j cb`NØ[ Yb`i bX`6i ggYb`Ub[ YZU`fYb`"K Y]hYfY

⊖Zcfa Uh]cbYb`Z]bXYb`G]Y`Ui Z`XYf`K`YVg]hY`j`cb`J]g]h`Cg`c`"

`U`h1 2

K`Y]hYfY`5\_h]j`]h`hYb`]b`C`g`c`Z]bXYb`G]Y`]a`@cbY`m`D`UbYh`;`i`]XY`hc`  
B`c`f`k`U`m`"

"

8YhU]`g

6Ygi W`X`Y`b`G]Y`i`b`g`U`i`Z.`Y]bY!fY]gY"XY