

: U\ ffUX X]YVghU\`']b`@i Xk ][ g\ UZYb .  
< ]bk Y]gY`[ Ygi W\ h°

: U\ ffUX`Ui g`?Y`Yf`']b`@i Xk ][ g\ UZYb`[ Yghc\`Yb°`<]bk Y]gY  
V]hhY`X]fY`\_h`Ub`X]Y`Dc`nY]]bgdY\_h]cb`@i Xk ][ g\ UZYb"

@i Xk ][ g\ UZYb`]gh`YfbYi h`GW\Ui d`Uhn`Y]bYg`8]YVghU\`g`[ Yk cfXYbž  
XYf`X]Y`5bk c\ bYf`j Yfi bg]W\Yfh" `b`XYf`NY]hj ca``%&"V]g`%- "  
5i [ i gh&\$&( `XfUb[ Yb`i bVY`\_UbbhY`H\hYf`']b`Y]bYb`?Y`Yf`Y]bYg  
A Y\ fZJa` ]Yb\Ui gYg`]b`XYf`6YbW`\_gYfghfU» Y`Y]b`"8 UVY]`k i fXY`Y]b  
: U\ ffUX`XYf`A Uf`\_Y`6i`g`Ybhk YbXYhž`k Ug`Y]bYb`[ YgW\`ÀhnhYb  
GW\UXYb`j cb`fi bX`&\$`9i fc`j Yfi fgUW\h`\Uh"

8]Y`i bVY`\_UbbhYb`9]bVfYW\Yf`\UhYb`Yg`gW\Y]bVUf`[ Yn]Y`h`Ui Z`X]Y  
?Y`Yf`UVhY]Y`UV[ YgY\Ybž`k c`g]Y`i bVYa`Yf`\_h`X]Y`F`Ài a` ]W\`\_Y]hYb  
Xi fW\gi W\hYb`"8]Y`HUh`k i fXY`YXcW\`b]W\h`Ub[ Y`[ Y\Y]a  
[ Y\U`hYbž`XU`X]Y`6Yk c\ bYf`i bX`5bk c\ bYf`']b`XYf`I a` [ YVi b[ `ØVYf  
X]Y`J cfZ\`Y`gdYfW\Yb`i bX`g]W\`VYgcf[ h`nY]] Yb`"Gc`W\Y`8]YVgh\`Y  
k YfZYb`Y]b`@W\h`Ui Z`X]Y`G]W\Yf\Y]hgg]hi Uh]cb`]b`XYb  
K c\ b[ YV]YhYb`XYf`GhUXh"

## 8]Y`9fa ]hh`i b[ Yb`XYf`Dc`nY]

8]Y`Dc`nY]]bgdY\_h]cb`@i Xk ][ g\ UZYb`%]gh`VYfY]hg`a` ]h`XYb  
9fa ]hh`i b[ Yb`VYgW\`ÀZh][ h`"8]Y`6YUa`hYb`\UVYb`U`Y`<`ÀbXY`j c`ni  
hi bž`ni a` U`gc`W\Y`J cfZ\`Y`]b`YhnhYf`NY]h`\`Ài Z][ Yf`j cf`\_ca` a` Yb`"  
K ]f`V]hhYb`X]Y`6Yj`Ö`\_Yfi b[ `i a` `A ]h\`]ZY`ž`gU[ h`Y]b  
Dc`nY]gdYfW\Yf`" `X`XYf`<]bk Y]g`\_ÖbbhY`ni f`5i Z`\_`Àfi b[ `XYg`J cfZU`g  
VY]hfU[ Yb`"Gc`hYb`5bk c\ bYf`6YcVUW\hi b[ Yb`[ Ya`UW\h`\UVYbž  
X]Y`a` ]h`XYa` `8]YVghU\`']b`J YfV]bXi b[ `ghY\Yb`\_ÖbbhYbž`g]bX`g]Y  
Ui Z[ YZcfXYfhž`g]W\`i a` [ Y\YbX`ni`a`Y`XYb"

8]Y'Dc`nY]`gh'i bhYf'XYf'HY`YZcbbi a a Yf'\$\* &%- \*' !&%&'cXYf'dYf  
9!A U]`i bhYf'd]i Xk ][ g\ UZYb%4 dc`nY]"f'd"XY`YffY]W VUf" `Δ fY  
l bhYfghØmi b[ ` \_ØbbhY`YbhgWY]XYbX`gY]bž'i a `X]Y`HÀhYf'ni `ZUggYb  
i bX`k Y]hYfY`8]YVghÀ`Y`ni `j Yf\]bXYfb" `9g`g]bX`b]W h`bi f`X]Y  
VYhfcZYbYb`C dZYfž`X]Y`i bhYf`gc`WYb`J cfZÀ`Yb`Y]XYb/Ui W`XUg  
U`[ Ya Y]bY`G]WYf\Y]hg[ YZØ` ]bbYf\U`V`XYf"; Ya Y]bgWUZh`k ]fX  
VYY]bhfÀW h][ h"

## G]W Yf\Y]hgh]d d g`ZØf`5 b k c \ b Yf

æa `5b[ Yg]W h`j cb`8]YVghÀ`Yb`k ]Y`X]YgYa `]gh`Yg`fUhgUa ž  
ni gÀh`n]WY`G]W Yf\Y]hga U» bU\ a Yb`]b`6YhfUW h`ni `n]Y\Yb"  
5bk c\bYf`gc`hYb`]\fY`?Y`Yf`i bX`; UfU[ Yb`ghYhg[ i h`]a `5i [ Y  
VY\U`hYb" `9g`[ ]Vh`j YfgW]YXYbY`A U» bU\ a Ybž`X]Y`Y`ZYb`\_ØbbYbž  
9]bVfØWY`ni `j Yf\]bXYfb.

- ; i hY`6Y`Yi W h`i b[ `XYf`?Y`YfVYfY]WY
- G]W YfY`GW`ØggYf`i bX`Yj Ybhi Y`ni gÀh`n]WY`HØf`cXYf  
: YbghYfg]WYfi b[ Yb
- 5W h`i b[ `Ui Zj YfXÀW h][ Y`DYfgcbYb`cXYf`: U\fnYi [ Y`]b`XYf  
B UW VUfgW UZh
- ðZcfa ]YfYb`G]Y`B UW VUfb`ØVYf`]\fY`5V k YgYb\Y]h

8]Y`; Ya Y]bgWUZh`gd]Y`h`Y]bY`k YgYbh`]WY`F c`Yž`k Ybb`Yg`XUfi a  
[ Y\hž`8]YVY`UVni gW fYW`Yb" `K Ybb`B UW VUfb`ni gUa a YbUfVY]hYb  
i bX`Y]b`k UW gUa Yg`5i [ Y`VY\U`hYbž`\_Ubb`X]Yg`dchYbn]Y`Y  
9]bVfYWYf`UVgW fYW`Yb"

8]Y`U`\_hi Y`Yb`J cfZÀ`Y`UVYb`Ui W`Y]bY`8]g`\_i gg]cb`i bhYf`XYb  
6Yk c\bYfb`Ub[ YfY[ hž`k ]Y`k ]W h][ `B UW VUfgW UZh`gk UW Yb`i bX  
[ Y[ YbgY]h][ Y`l bhYfghØmi b[ `g]bX" `8Yf`5i ghUi gW`j cb  
ðZcfa Uh]cbYb`i bX`9f`YVb]ggYb`]b`XYf`B UW VUfgW UZh`\_Ubb  
YbhgWY]XYbX`ZØf`X]Y`DfÀj Ybh]cb`ni `\_ØbZh][ Yf`J cfZÀ`Y`gY]b"

8]Y'Dc`nY]`U h`YVYbZU`g`Ui ZX]Y`6YXYi hi b[ `fY[ Y`a À»][ Yf  
?ca a i b[\_Uh]cb`nk ]gW Yb`: fYi bXYbž`B UW VUfb`i bX`XYf`Dc`nY]  
\]b[ Yk ]YgYb" `9]b`ghUf`\_Yf`; Ya Y]bgWUZh`gg]bb`\_Ubb`dchYbn]Y`Y  
8]YVY`]b`X]Y`:`i W h`gW`U[ Yb"

8]Y`5bk c\bYf`j]b`XYf`6YbW\_]gYfghfU»Y`cZZYb`bi b`Ui ZgW`bY`Y  
5i Z\_Àfi b[ `XYg`J cfZU`g`i bX`Y]b` \Ò\YfYg`G]W`Yf\Y]hg[ YZØ\` ]b  
]\fYa `J]YfhY`"8]Y`I bhYfghØhni b[ `XYf`6Øf[ Yf`\_ØbbhY`XYf`GW`ØggY`  
ni f`6Y\_Àa dZi b[ `gc`W`Yf`?f]a ]bU`]hÀh`i bX`ni f` : ÒfXYfi b[ `Y]bYg  
g]W`YfYb`K c\b`i a ZY`Xg`gY]b"

## 8]Y`J YfU`b`h`k`c`f`h`i`b`[` `XYf` ; Ya`Y]b`g`W`U`Z`h`

9g`]gh`\_`Ufž`XUgg`X]Y`G]W`Yf\Y]h`]b`K`c`\b[ YV]YhYb`b]W`h`U`Y]b`]b  
XYb`<ÀbXYb`XYf`Dc`]nY]`Y[ h` `XY`DYfgcb`\_Ubb`Y]bYb`k` ]W`h[ Yb  
6Y]hfU[ `XUni`Y]ghYbž`X]Y`Y][ YbY`B`U`W`V`U`f`g`W`U`Z`h`g]W`YfYf`ni  
[ YghU`hYb`"8]Y`gY`I bhYfghØhni b[ `\_Ubb`j`]Y`VYk`]f`\_Yb`i`b`X  
a`Ò[ `]W`Yfk`Y]gY`j`Yf\]bXYfbž`XUgg`k`Y]hYfY`6Yk`c`\bYf`C`d`Z`Y`f`j`c`b  
9]bVfi`W`g`X]YVghÀ`Y`b`k`YfXYb"

## : U\ffUX\_f]a ]bU`]hÀh`]b`8Yi`hgW`U`b`X`

8]Y` : U\ffUX\_f]a ]bU`]hÀh`ghY`h`Y]b`k`U`W`g`Y`b`X`Y`g`D`f`c`V`Y`a` `]b`j`]Y`Y`b  
XYi`hgW`Y`b`G`h`À`X`h`Y`b`X`U`f`"@Ui`h`Y]bYf`G`h`U`h]gh]\_`XYg`

**6i bXYg\_f]a ]bU`Ua`hg`f`k? 5Ł`k`i`f`X`Y`b`]a` `X`U`f`&`\$`&`%`Y`h`k`U`  
&-`\$`\$`\$`\$` : U\ffÀXYf`[ Yghc`Y`b`ž`k`U`g`Y]bY`a` `5`b`g`h]Y[ `j`c`b`%`&`i` `]a`  
J`Y`f[ `Y]W` `ni`a` `J`c`f`U`f`Y`b`h`g`d`f]W`h`"8]Y`a`Y]ghYb`8]YVghÀ`Y`  
YfY][ bYb`g]W`X`U`V`Y]`]b`i`f`V`U`b`Y`b` ; YV]YhYbž`k`c`X]Y`8]W`h`Y`U`b`  
F`U`X`Z`U`f`Y`f`b` `c`W` `]gh`i`b`X`X]Y`K`U`f`g`W`Y]b`]W`\_Y]hž`X`U`g`g`Y]b`  
8]YVghU` `i`b`Y`b`h`X`Y`W`\_`h`V`Y]V`hž`[ fÒ»Yf`]gh"**

6YgcbXYfg`]b` ; fc»ghÀXhYb`k`]Y`6Yf`]bž`<Ua`Vi`f[ `i`b`X` : fUb`\_Zi`fh`Ua`  
A`U]b`]gh` : U\ffUX\_f]a ]bU`]hÀh`Y]b`H`Y`a`Už`X`U`g`g`c`k`c`\`5`b`k`c`\b`Y`f`  
U`g`Ui`W`X]Y`Dc`]nY]`VYgW`À`Z`h][ h`"8]Yg`U`h`X`U`ni`[ YZØ\`fhž`X`U`g`g`  
Y]b][ Y`G`h`À`X`h`Y`A`U»b`U`a`Y`b`Y`f[ fY]Z`Y`b`ž`i`a`X]Y`G]W`Yf\Y]h`ZØf`  
F`U`X`Z`U`f`Y`f`ni`j`Y`f`V`Y`g`g`Y`f`b`ž`Y]b`g`W` `]Y`»`]W`X`Y`f` `b`gh`U` `U`h]c`b`j`c`b`  
g]W`Y`f`Y`f`Y`b` : U\ffUXUVghY`d`À`h`n`Y`b`i`b`X`XYf`9]bZØ\fi`b[ `j`c`b`  
5i Z\_Àfi b[ g\_Ua`dU[ bYb`ØVYf`8]YVghU`g`W`i`h`n"

## G]W`Y`f`\`Y]h`g`a`U»b`U`a`Y`b`ZØf` : U\ffUXVYg]h`n`Y`f`

I`a`X`U`g`F`]g]\_c`Y]b`Y`g` : U\ffUX`X]YVghU`g`ni`a`]b]a`]YfYbž`gc`h`Y`b`

F UXZU\ fYf'j YfgWk]YXYbY`G]WkYf\Y]hgj cf\_Y\fi b[ Yb`hfYZZYb"8 Uni  
[ Y\Öfh'X]Y`Bi hni b[ 'j cb`\cWk Yfh][ Yb`GWk`ÖggYfbž'X]Y`XYb  
8]YVghU\`YfgWk YfYb"9I dYfhYb`Ya dZY\`Ybž'a ]bXYghYbg`nk Y]  
j YfgWk]YXYbY`5fhYb`j cb`GWk`ÖggYfb`ni`j Yfk YbXYbž'i a  
dchYbn]Y`Y`8]YVY`UVni gWk fYW\_Yb"

Ni gÄhn`]Wk`]ghYg`fUhgUa ž'XUg': U\ffUX`]b`[ i h`VY`Yi Wk hYhYb`i bX  
ZfYe i Ybh]YfhYb`6YfY]Wk Yb`UVni gWk`]Y» Yb"9]b][ Y`GhÄXhY`V]YhYb  
a ]h`Yfk Y]Y`gdYn]Y`Y`DUf\_ZÄWk Yb`ZØf': U\ffÄXYf`Ubž'X]Y`\Ö\Yf  
[ Yg]Wk Yfh'g]bX"8 UfØVYf`\]bUi g`\_Ubb`Y]bY`i a ZUggYbXY  
8]YVghU\`j Yfg]Wk Yfi b[`]b`9fk Ä[ i b[`]Ync[ Yb`k YfXYbž'i a`]a`': U`  
Y]bYg`8]YVghU\`g`Z]bUbn]Y`UV[ Yg]Wk Yfh`ni`gY]b"

9b[ U[ Ya Ybh`XYf`Dc`]nY]`]b`XYf  
: U\ffUX\_f]a ]bU`]hÄhgVY\_Äa dZi b[

8]Y`Dc`]nY]`gd]Y`h`Y]bY`YbhgWk Y]XYbXY`Fc`Y`]a`? Ua dZ[ Y[ Yb  
: U\ffUX\_f]a ]bU`]hÄh" ð`j ]Y`Yb`GhÄXhYb`k`i fXYb`gdYn]Y`Y`9]b\Y]hYb  
[ YV]`XYhž'X]Y`[ Yn]Y`h[ Y[ Yb`': U\ffUX]YVY`Yfa ]hY`b"8]Y`Dc`]nY]  
V]YhYh`Ui Wk`fY[ Y`a`Ä»][`ðZcfa Uh]cbgj YfUbgU`hi b[ Yb`Ubž'i a  
F UXZU\ fYfb`H]ddg`ni a`GWk`i hn`]fYg`9][ Ybhi a`g`ni`[ YVYb`i bX  
DfÄj Ybh]cbga U» bU\`a Yb`ni`Yf[ fY]ZYb"

ð`@`Xk ][ g\UZyb`VY]gd]Y`gk Y]gY`\Uh`X]Y`Dc`]nY]`]b`XYb`YhnhYb  
»\fYb`j YfgWk]YXYbY`ð]h]Uh]j Yb`[ YghUfhYhž'i a`X]Y`2`ZZYbh`]Wk\_Y]h  
ZØf`XUg`H\Ya U`': U\ffUX]YVghU\`ni`gYbg]V`]g]YfYb"8 Uni`[ Y\ÖfYb  
Ui Wk`c`\_U`Y`5\_h]cbYbž'VY]`XYbYb`6Øf[ Yf`]fY`': U\ffÄXYf  
a Uf\_]YfYb`UggYb`\_ÖbbYbž'i a`X]Y`FØW\_j YfZc`[ VUf\_Y]h`]a`': U`Y  
Y]bYg`8]YVghU\`g`ni`Yf\Ö\Yb"9c`Wk`Y`A U» bU\`a Yb`\UVYb`g]Wk`]b  
a Y\fYfYb`GhÄXhYb`U`g`k ]f\_i b[ gj c`Yfk ]YgYb`i bX`\_ÖbbhYb`XUni  
VY]hfU[ Ybž'X]Y`NU\`XYf`8]YVghÄ\`Y`ni`fYXi n]YfYb"

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U[ "XY