

NYi [ YbUi Zfi Z. 'A Ubb 'hf]hh]b 'D? K 'bUWk  
[ YZÄ\ f`]Wk Yf'G]hi Uh]cb 'b]b '6UX 'BYbbXcfZ

9]b 'A Ubb 'hf]hh]b 'Y]b 'ZU\ fYbXYg'5i hc 'i bX 'ZØWk hYh" 'Dc`nY]  
6UX 'BYbbXcfZ'gi Wk h'Xf]b[ YbX 'NYi [ Yb" '< ]bk Y]gY  
k ]`\_ca a Yb`

9]b 'i b[ Yk Ø\ b`]Wk Yf'J cfZU`YfY][ bYhY 'g]Wk 'Ua ' &\* "5i [ i gh'&\$&' ' ]b  
6UX 'BYbbXcfZ'Ni f'i b[ Yk Ø\ b`]Wk Yb 'NY]hi a ' %\* . ( ) 'i \ f'ZØ\ fhY 'Y]b  
[ Ubn'U`hÄ[ ' ]Wk Yf'A ca Ybhini 'i bYfk UfhYhYb 'GdUbbi b[ Yb 'ja  
GhfU» Ybj Yf\_Y\ f" '9]b ' ) ( ! Ä\ f][ Yf'A Ubb 'Ui g'5i YhU`VYZubX'g]Wk 'Ui Z  
XYf' ? i f\ Ui gghfU» Yž'U'g'Yf'Ub 'Y]bYf'9]ba ØbXi b[ 'ni f'GhfU» Y'Ua  
H\Yfa U`VUX 'UVfi dh'ghcddhYb'a i gghY" '8Yf'; fi bX. '9]b '\_Y]bYg  
A ÄXWk Ybž'XUg'a ]h'Y]bYa 'Fc`Yf'Xi fWk 'XYb'; Y\k Y[ 'fc`hY'i bX']\a  
d`Øh`]Wk ' ]bg'G]Wk hZY'X '\_Ua " ; `ØW\_ ]Wk Yfk Y]gY '\_Ua 'Yg'b]Wk hni  
Y]bYa 'Ni gUa a Ybghc» ž'XcWk 'X]Y'G]hi Uh]cb'bU\ a 'VU'X'Y]bY  
XfUa Uh]gWk Y'K YbXi b[ "

K Ä\ fYbX 'XYf'5i hcZU\ fYf'XYb'GWk fYW\_ j YfXUi Yb'k c`hYž'gcf[ hY  
Y]b'UbXYfYf'5\_hYi f'ZØf'5i ZFY[ i b[ . '8Yf'j Yfa Y]bh']Wk Y'J UhYf'XYg  
A ÄXWk Ybgž'Y]b'Xi b\_Y\ Uuf][ Yf'A Ubb ' ]b'Y]bYa 'gWk k UfnYb 'H!G\ ]fh  
a ]h'k Y]» Yf'5i ZgWk f]Zhž'bÄ\ YfhY'g]Wk 'XYa ' : U\fnYi [ " '5bghUhh'g]Wk  
bUWk 'XYa 'K c\ Yf[ Y\Yb'gY]bYf'HcWk hYf'ni 'Yf\_i bX][ Ybž'hfUh'Yf  
a ]hj c`Yf'K i Wk h[ Y[ Yb'X]Y'6Y]ZU\ fYfhØf'XYg'D?K g" '9g'YbhghUbX  
Y]b'Yf\YV']Wk Yf'GUWk gWk UXYb' ]b' < Ø\ Y'j cb'Yhk U' " ) \$\$ '9i fc"

## 8 ]Y ' : `i Wk h'XYg'HÄhYfg

B UWk XYa 'Yf'X]Y'8Y`Y'\ ]bhYf'UggYb'\ UhhYž'k YbXYhY'g]Wk 'XYf'A Ubb  
i a 'i bX'a UWk hY'g]Wk 'Ui Z'X]Y' : `i Wk h" '5`Y]b'X]Y'HUhgUWk Yž'XUgg'Yf  
b]Wk h'Ui Z'X]Y'G]hi Uh]cb'fYU[ ]YfhYž'Äggh'Ui ZY]bY  
VYgcf[ b]gYffY[ YbXY'9]bghY`i b[ 'gWk 'Y]» Yb" 'GhUhh'ni '\_ÄfYbž'cV

XUg? ]bX`]b` ; YZU\ f`k Ufž` \ UbXY`hY`X]YgYf`A Ubb`U[ [ fYgg]j` i bX  
k ]XYfgdfØW` ]W` " `8 ]Y`Dc` ]nY]`6UX`BYbbXcfZ]gh`bi b`Ui ZXYf`Gi W`Y  
bUW` `NYi [ Ybž`X]Y`a Y`f`ØVYf`XYb`J cfZU` `VYf]W`hYb` \_`ÒbbYb`"

; YfUXY` ]b`NY]hYbž` ]b`XYbYb`G]W`Yf\Y]h`i]a` `GhfU»Ybj Yf\_Y`f`k ]W`h][  
]ghž`k ]fZi`X]YgYf`Nk ]gW`YbZU` `: fU[ Yb`Ui Z`K ]Y`\_Ubb`Yg`XUni  
\_ca`a Ybž`XUgg`Y]b`9fk UW`gYbYf` ]b`Y]bYf`XYfUfh`\_cbZfcbhUh]j Yb  
K Y]gY`a ]h`Y]bYa` `5i hcZU`fYf`i a [ Y`hž`XYf`b]W`h`Y]ba U`gW`i` `X`Ub  
XYf`G]hi Uh]cb`k Uf3`8 ]Y`F`YU`\_h]cbYb`XYf`DUggUbhYb`i bX`XYf`9]bgUhn  
XYf`Dc` ]nY]`\_ÒbbhYb`YbhgW`Y]XYbX`XUZØf`gY]bž`À`b` ]W`Y`J cfZ`À` `Y` ]b  
Ni \_i bZi`ni `j Yf` ]bXYfb`"

- Cfh`XYg` ; YgW`Y`Ybg` .`6UX`BYbbXcfZ`Ž`?i f`Ui gghfU»Y
- 8Uhi`a` .`&`\*`" `5i [ i gh`&\$`&`'`
- NY]h` .`%`\*` .`(`) `i` \f`
- 6YgW`À`X][ hYf`D`?`K` .`GUW`gW`UXYb`j`cb`" `")` \$\$`9i`fc`

## K Yf`\_Ybbh`X]Y`6YhY]`][ hYb3

8 ]Y`Dc` ]nY]` \Uh`Y]bY` [ Yn]Y`hY`9fa` ]h`i b[ gUbZfU[ Y` [ YghUfhYh`  
NYi [ Ybž`X]Y`a` Ò[ ` ]W`Yfk`Y]gY` `bZcfa` Uh]cbYb`ØVYf`XYb`i bZU` `i bX  
X]Y`6YhY]`][ hYb` \UVYbž`k YfXYb` [ YVYhYbž`g]W` `i bhYf`XYf`  
HY`YZcbbi`a`a Yf`\$) +&` !+( - &\$`VY]`XYf`Dc` ]nY]`6UX`BYbbXcfZ`ni  
a`Y`XYb`" `8 ]Yg`\_ÒbbhY` \Y`ZYbž`b]W`h`bi f`XYb`J Yfi fgUW`Yf`ni f  
F`YW`YbgW`UZh`ni `n]Y`Ybž`gcbXYfb`Ui W` `XUg`j` Yfa` Y]b`h`]W`Y`C`dZYfž`  
XUg`\_`Y]bY`A`À`XW`Ybž`ni`gW`ØhnYb`i bX`ni` `i bhYfghØhnYb`"

8 ]Y`GW`k`YfY`X]YgYg`J cfZU` `g` `Àggh`i`bg`j]bbY`U`hYb`i bX`XUfØVYf`  
bUW`XYb`\_Ybž`k ]Y`k ]f`i]a` `GhfU»Ybj Yf\_Y`f`Ui ZY]bUbXYf`ni [ Y`Yb`"  
J cfZ`À` `Y`X]YgYf`5fh`g]bX`b]W`h`bi f` [ YZ`À`f`]W`ž`g]Y`\_ÒbbYb`Ui W` `XUg  
J YfhfUi Yb` ]b`X]Y`G]W`Yf\Y]h`XYg`J Yf\_Y`f`g`VYY]bhf`À`W`h][ Yb`" `8 Ug  
J Yf`U`hYb`XYg`J UhYfgž`XYf`g]W` `UbghUh`i`a` `gY]b`?` ]bX`ni  
\_Øa`a`Yfbž`U[ [ fYgg]j` `j`Yf` ]Y`hž` `Àggh`YfU`bYbž`XUgg` ]b`ghfYgg][ Yb  
G]hi Uh]cbYb`cZi]ffUh]cbU` [ Y`UbXY`h`k ]fX`"

Gc`W`Y`GnYbUf]Yb`g]bX`b]W`h`bi f`ZØf`X]Y`X]fY`\_h`6YhY]`][ hYb  
gW`cW\_]YfYbXž`gcbXYfb`\_ÒbbYb`g]W` `bUW` \U`h][ `Ui Z`X]Y`6Yn]Y`i b[  
nk ]gW`Yb`5i hcZU`fYfb`i bX` : i » [ Àb [ Yfb`Ui`gk ]f\_Yb`" `8 ]Y`Gi`W`Y`

bUW`XYb`<]bhYf[fØbXYb`XYg`J Yf\U`hYbg`XYg`A UbbYg`\_ÖbbhY  
a Ö[`]WYfk Y]gY`Ui W`Y`ZYbž`Ä`b`]WY`9g\_U`Uh]cbYb`]b`XYf  
Ni \_i bZh`ni`j Yf\]bXYfb`"K ]Y`\_Ubb`Y]b`[ Ya`Y]bgUa`Yg`J Yfgh`ÄbXb]g  
i bX`fYgdY\_hj`c``Yg`A ]hY]bUbXYf`i]a`GhfU»Ybj Yf\_Y`f`[ YZÖfXYfh  
k YfXYbž`8 Ug`g]bX`<YfUi`gZcfXYfi`b[ Ybž`XYbYb`g]W`Y`XYf`j`cb`i`bg  
ghY`Yb`a`i`gg"

Ni`gUa`a`Yb[ YZUggh`]gh`X]Yg`Y]b`YYfYf`F`Ui`a`XYf`i`bg]WYf\Y]hž`]b  
XYa`g]W`gck`c`\`XUg`?]bX`U`g`Ui`W`XYf`5i`hcZU`fYf`VYZUbXYb`"  
Gc`Ub[ Y`k`]f`U`g`; YgY`gW`UZh`i`bg`XYf`K`]W`h][`\_Y]h]`cb  
?ca`a`i`b[\_Uh]cb`i`bX`9a`dUh\]Y`]a`GhfU»Ybj Yf\_Y`f`b]W`h`VYk`i`ggh  
k`YfXYbž`k`YfXYb`i`bg`k`Y]hYfY`J`cfZÄ`Y`k`]Y`X]YgYf`YfY]`Yb`"

## F`Y`U`\_`h]`c`b`Y`b`X`Y`f`^2`Z`Z`Y`b`h`]`W`X`\_`Y`]`h`

B`U`W`X`Y`a`X]YgYf`J`cfZU``]b`6`U`X`B`Y`b`b`X`c`f`Z`V`Y`\_`U`b`b`h`k`i`f`X`Y`ž  
Y`b`h`V`f`U`b`b`h`Y`b`]b`g`cn]U`Y`b`A`Y`X]Yb`i`b`X`8`]g`\_i`gg]c`b`g`Z`c`f`Y`b`\`]h`n][`Y  
8`Y`V`U`h`h`Y`b`Ø`V`Y`f`X`U`g`J`Y`f`U`h`Y`b`X`Y`g`A`U`b`b`Y`g`"J`]Y`Y`B`i`h`n`Y`f`Ä`i`»`Y`f`h`Y`b  
g]W`Y`b`h`g`Y`h`h`Ø`V`Y`f`X]Y`5`[`[`f`Y`gg]j`]h`Ä`h`ž`X]Y`]b`Y]b`Y`f`g`c`W`V`f`Y`b`n`][`Y`b  
G]h`i`U`h]c`b`U`b`X`Y`b`H`U`[`[`Y`Y`[`h`k`i`f`X`Y`"9]b][`Y`?`ca`a`Y`b`h`U`h`c`f`Y`b  
ghY`h`Y`b`X]Y`:`f`U`[`Y`ž`c`V`g`c`W`]a`d`i`g]j`Y`g`<`U`b`X`Y`b`b]W`h`X`U`g  
9`f`[`Y`V`b]g`Y]b`Y`g`[`f`Ö»`Y`f`Y`b`[`Y`g`Y`g`W`U`Zh`]W`Y`b`D`f`c`V`Y`a`g`g`Y]b  
\_`Ö`b`b`h`Y`"9`g`[`U`V`U`i`W`G`h]a`a`Y`b`ž`X]Y`X`U`f`U`i`Z`\]b`k`]Y`g`Y`b`ž`X`U`g`g`5`b`[`gh  
i`b`X`,`V`Y`f`Z`c`f`X`Y`f`i`b`[`j`c`b`9`h`Y`f`b`]b`J`Y`f`\_`Y`\`f`gg]h`i`U`h]c`b`Y`b`\`Ä`i`Z][`ni  
Ø`V`Y`f`h]Y`V`Y`b`Y`b`F`Y`U`\_`h]c`b`Y`b`Z`Ø`\`f`Y`b`\_`Ö`b`b`Y`b`"

8]Y`D`c`n]Y`6`U`X`B`Y`b`b`X`c`f`Z`\`U`h`Y`V`Y`b`Z`U`g`U`i`Z`X]Y`6`Y`f]W`h`Y`f`g`h`U`h`i`b`[  
f`Y`U`[`]Y`f`h`i`b`X`V`Y`h`c`b`h`ž`X`U`g`g`Y`g`k`]W`h][`]g`h`ž`]b`g`h`f`Y`g`g][`Y`b`G]h`i`U`h]c`b`Y`b  
F`i`\`Y`ni`V`Y`k`U`\`f`Y`b`"9]b`D`c`n]Y]g`d`f`Y`W`Y`f`i`b`h`Y`f`g`h`f]W`ž`X`U`g`g`g`c`W`  
Y]b`J`Y`f`U`h`Y`b`]b`X`Y`f`F`Y`[`Y`b]W`h`i`b`i`f`Z`Ø`f`X`Y`b`i`b`a`]h`h`Y`V`U`f`Y`b  
J`c`f`Z`U``d`f`c`V`Y`a`U`h]g`W`]g`h`ž`g`c`b`X`Y`f`b`U`i`W`a`Ö[`]W`Y`ni`\_`Ø`b`Zh][`Y  
?`c`b`Z]\_`h`Y`]b`Ä`\`b`]W`Y`b`G]h`i`U`h]c`b`Y`b`\`Y`f`j`c`f`f`i`Z`Y`b`\_`U`b`b`"8]Y`D`c`n]Y]  
U`d`d`Y``]Y`f`h`U`b`U`Y`J`Y`f`\_`Y`\`f`g`h`Y`]b`Y`a`Y`f`ž`g`h`Y`g`U`W`h`g`U`a`i`b`X  
f`Y`g`d`Y`\_`h]c``a`]h`Y]b`U`b`X`Y`f`i`a`ni`[`Y`\`Y`b`"

## F`Y`Y`j`U`b`h`Y`J`Y`f`\_`Y`\`f`gg]W`X`Y`f`\`Y]h`]b`

8`Y`i`h`g`W`U`b`X`

Ě'8Yi hgW\`UbX`\_cbnYbhf]Yfh'g]W\`X]Y  
JYf\_Y\fgg]W\Yf\Y]hgghfUHY[ ]Y`Ui Z`X]Y`F`YXi n]Yfi b[ `j`cb  
JYf\_Y\fgi bZ`Ybž]bgVYgcbXYfY`i bhYf`VYgcbXYfYb`6YX]b[ i b[ Yb  
k ]Y`XYa `<Yfi a ZU\fYb`j`cb`?]bXYfb`Ui Z`ÖZYbh]W\Yb`GhfU»Yb"  
@Ui h`XYa `GhUh]gh]gW\Yb`6i bXYgUa h[ UV`Yg`]a `U\`f`&\$&&ØVYf`&ž  
A ]`]cbYb`Dc`nY]VYf]W\hY`ni `JYf\_Y\fgi bZ`Ybž`VY]`XYbYb`?]bXYf  
]b`j`YfgW\]YXYbYb`5`hYfg`\_UggYb`VYhfc`ZYb`k`UfYb`"8]Y`NU\`XYf  
JYf`YhnhYb`[ ]b[ `nk`Uf`]a `JYf[ `Y]W\`ni `XYb`J`cf`U\`fYb`ni`fØW`ž  
XYbbcW\`V`Y]Vh`XYf`GW`i`hn`j`cb`?]bXYfb`]a `GhfU»Ybj`Yf\_Y\`f`Y]b  
nYbhfU`Yg`H\Ya`U"

Ni`g`Ä`hn`]W\`V]YhYh`X]Y`8Yi hgW\`Y`JYf\_Y\fgk`UW\`h`j`YfgW\]YXYbY  
Dfc[ `fUa`a`Y`Ubž`X]Y`g]W\`Ub`9`hYfb`i`bX`?]bXYf`f]W\`hYbž`i`a`XUg  
f]W\`h][`Y`JYf\U`hYb`]a`GhfU»Ybj`Yf\_Y\`f`ni`Z`ÖfXYfb`"8`Uni`[`Y\`ÖfYb  
K`cf`g\`cdg`i`bX`ĚZ`cfa`Uh]cbga`UhYf]U`]Ybž`X]Y`XUg`6Yk`i`gghgY]b`Z`Öf  
dchYbn]Y`Y`;`Y`ZU\`fYb`]a`GhfU»Ybj`Yf\_Y\`f`gW\`ÄfZYb`gc`Yb`"8]Y  
6YXYi`hi`b[ `Y]bYf`ZfØ\nY]h][`Yb`GYbg]V`]g]Yfi`b[ `j`cb`?]bXYfb`Z`Öf  
JYf\_Y\fgg]W\Yf\Y]h]gh`\]YfVY]`i`bVYghf]hhYb"

6Y]`XYf`5bU`mgY`gc`W\Yf`J`cfZ`Y`k`]fX`XYi`h]W\`ž`XUgg`XUg`H\Ya`U  
JYf\_Y\fgg]W\Yf\Y]h]b`a`Y`fYfYb`8]a`Ybg]cbYb`VYhfUW\`hYh`k`YfXYb  
a`i`gg`"9g[ `Y\`h`b]W\`h`bi`f`i`a`hYW\`b]gW\`Y`A`U»bU\`a`Ybž`gcbXYfb  
Ui`W`i`a`nk`]gW\Yba`YbgW\`]W\`Y`ĚhYFU`h]cbYb`i`bX`XUg  
JYfgh`Ä`b`Xb]g]j`cbY]bUbXYf`]a`5`hU[`"

8YhU]`g

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