

GhUXhfcXU. '5bk c\ bYf]b 'YfgW f]W\_h'ØVYf  
c ZZYbYg' < c Zhc f' ' ? Y]b '9]b Vfi W

5bk c\ bYf]b 'Ui g' GhUXhfcXU' Z]bXYh': YbghYf'VY]' < Y]a \_Y\ f  
c ZZYb / Dc`nY]' VYghÅh][ h'\_Y]bY'9]b Vfi W gnY]WYbž  
a Ò[ `]WYfk Y]gY 'Xi fW 'K ]bX' [ YÒZbYh"

⇒ 'GUU`Y! < c`n`UbX! ? fY]g'gcf[ hY'Ua 'A cbhU[ a ]hhU[ 'Y]b  
i bj Yf\c ZhYg'9fY][ b]g'ZØf'5i ZfY [ i b [ "'9]bY'5bk c\ bYf]b 'Ui g  
GhUXhfcXU' \_Y\fhY' bUW'Y]bYa ' \_i fnYb'5i ZYbh\U'h' bUW' < Ui gY  
ni fØW' \_i bX'ghY`hY'a ]h'9bhgYhnYb'ZYghžXUgg'gck c\`]' \f' < c Zhc f'U'g  
Ui W'Y]b': YbghYf'XYg' < Ui gYg'k Y]h[ YÒZbYh'k UfYb"' ß'gc`W'Y]bYf  
G]hi Uh]cb' \_Ubb'gW'bY`'DUb]\_ 'Ui Z\_ca a Ybž'XcW'X]Y': fUi ' \UbXY'hY  
VYgcbBYb'i bX'U'Ufa ]YfhY'gcZcfh'X]Y'Dc`nY]"

8]Y'U'Ufa ]YfhYb'6YUa hYb'XYf'@UbXYgdc`nY]]bgdY\_h]cb'→bU  
Z \fYb'i a [ Y\YbX'ni f'9]bgUhnghY`Yž'i a 'XYf'VYgcf[ hYb  
5bk c\ bYf]b'ni f'GY]hY'ni 'ghY\Yb"'J cf'C fh'ghY`hY'g]W'YXcW  
gW'bY`'\YfUi gžXUgg'Yg'\_Y]bYb'; fi bX'ni f'Gcf[ Y'[ UV"'6Y]'XYf  
, VYfd fØZ b[ 'ZUbXYb'X]Y'Dc`n]ghYb'\_Y]bYf'Y]'5bnY]WYb'Y]bYg  
9]bVfi W'g'cXYf'UbXYfYf'\_f]a ]bY`Yf'5\_hj] hÅhYb"'C ZZYbVUf'k Uf  
gck c\`XUg' < c Zhc f'U'g'Ui W'XUg': YbghYf'Xi fW'XYb'K ]bX' [ YÒZbYh  
k cfXYbžbUW'XYa 'g]Y'Ua 'A cf[ Yb'b]W'hif]W'h][ 'j YfgW'cggYb  
k i fXYb"

## K Ug'XYf'J cfZU``VYXYi hYhY

8Yf'J cfZU``nY][ hž'k ]Y'gW'bY`'b'i bgYfYf'\Yi h][ Yb'NY]h  
A ]ggj YfghÅbXb]ggY'i bX'Gcf[ Yb'Ui g[ Y`Øgh'k YfXYb'\_ØbbYb"' : Øf'X]Y  
VYhfc ZZYbY'5bk c\ bYf]b'k Uf'X]Y'G]hi Uh]cb'ni bÅW'gh'VYXfc'\]W'ž'XU  
c ZZYbY': YbghYf'i bX'HØfYb'cZh'a ]hY]bYa '9]bVfi W'Uggcn]]Yfh  
k YfXYb"'5'g'X]Y'Dc`nY]'YXcW'VYghÅh][ hYž'XUgg'U`Yg']b'CfXbi b[

k Ufž`\_cbbhY`X]Y` : fUi`Ui`ZUha`Yb`i`bX`g]W`]b`XYf`G]W`Yf`Y]h`]\fYg`  
Y][`YbYb`<Y]a`g`YbhgdUbbYb`"

Gc`W`Y`9fY][`b]ggY`g]bX`\_Y]bY`GY`hYb`Y]h`C`Zh`\_ÖbbYb`Xi`fW`  
Y]bZUW`Y`A`]gg[`YgW`]W`\_Y`i`bb`Öh][`Y`ÿb[`ghY`[`YgW`Øfh`k`YfXYb`"9g`  
`c`b`hig]W`ž`fY[`Y`a`À»][`ni`ØVYfd`fØZYb`ž`c`V` : YbghYf`i`bX`HØFYb`  
f]W`h][`j`YfgW`c`ggYb`g]bX`ž`VYgcb`XYfg`VY]`k`]bX][`Ya`K`YhhYf`"J`cf`  
U`Ya`]b`"ÄbX`]W`Yb` ; YV]YhYb`ž`k`c`X]Y`B`UW`V`UfgW`U`Zh`c`Zh`Yb`[`Yf`  
ni`gUa`a`Yb`Ä`hž`\_Ubb`XUg`J`Yf`UggYb`XYg`<Ui`gYg`a`]h`Y]bYa`  
i`b[`i`hYb` ; YZØ`Y]b`Yf[`Y`Yb`ž`k`Ybb`a`Ub`b]W`hig]W`Yf`]ghž`XUgg`  
U`Yg`cf`Xbi`b[`g[`Ya`À»`j`YfgW`c`ggYb`]gh`"

## 8 ]Y`F`Y`Yj`Ubn`j`cb`G]W`Yf`Y]hga`U»`bU`a`Yb`

Æ`Y]bYf`NY]hž`]b`XYf`G]W`Yf`Y]hgVYXYb`\_Yb`j`]Y`Yfc`fhg`ni`bY`a`Ybž`  
V`Y]Vh`Yg`k`]W`h][`ž`XUgg`6Øf[`Yf`i`bX`6Øf[`Yf]bbYb`g]W`]`\fYf`  
I`a`[`YVi`b[`VYk`i`gghig]bX`i`bX`Ui`W`Y]bZUW`Y`  
G]W`Yf`Y]hgj`cf`\_Y`fi`b[`Yb`hfY`ZYb`"8`]Y`Dc`nY]`]gh`ghY`hg`VYfY]hž`ni`  
Y`ZYb`i`bX`ni`]bhYfj`Yb]YfYb`ž`k`Ybb`Yg`i`a`XUg`G]W`Yf`Y]hg[`YZØ`  
XYf`A`YbgW`Yb`[`Y`h`"

8 ]Y`@UbXYgdc`nY]]bgdY`\_h]cb`Š`bU`UddY`Yfh`Ub`U`Y`6Øf[`Yfž`VY]`  
j`YfX`ÄW`h][`Yb`6Yc`VUW`hi`b[`Yb`c`XYf`VY]`i`b[`Yk`]gg`Y]hi`a`[`Y`YbX`  
X]Y`Dc`nY]`ni`\_c`bhU`\_h]YfYb`"8`Ug`G]W`Yf`Y]hg[`YZØ`Y]b`XYf`Y][`YbYb`  
K`c`b`i`a`[`YVi`b[`]gh`k`]W`h][`ž`i`bX`YXY`DYfgcb`gc`hY]b`XYf`@[`Y`  
gY]bž`g]W`]b`]\fYa`Ni`Ui`gY`g]W`Yf`ni`ZØ`Yb`"8`]Y`Æ`hYfU`\_h]cb`  
nk`]gW`Yb`Dc`nY]`i`bX`6Yj`Ö`\_Yfi`b[`]gd]Y`h`XUVY]`Y]bY`  
YbhgW`Y]XYbXY`F`c`Y`"

Ni`gUa`a`YbZUggYbX`"Ägghig]W`gU[`Ybž`XUgg`XYf`J`cfZU`]b`  
GhUXhfc`XU`Y]b`6Y]gd]Y`XUZØf`]ghž`k`]Y`a`Ub`Xi`fW`9f]bbYfi`b[`]Ub`  
Y]bZUW`Y`G]W`Yf`Y]hga`U»`bU`a`Yb`i`b[`Yk`c`hY`ÿb[`ghY`j`Yfa`Y]XYb`  
\_Ubb`"Æ`XYf`Yi`h][`Yb`NY]h`g]bX`Df`Äj`Ybh]cbga`U»`bU`a`Ybž`k`]Y`XUg`  
fY[`Y`a`À»][`Y` , VYfd`fØZYb`j`cb`HØFYb`i`bX` : YbghYfb`ž`i`bYf`Ägg`]W`  
ZØf`XUg`Y][`YbY`G]W`Yf`Y]hg[`YZØ`"

F`ØW`ZfU[`Yb`V]hhY`Ub`.

H\Øf]b[ Yf`Dc`]nY]  
@UbXYgdc`]nY]]bgdY\_h]cb`ŸbU  
HY`YZcb.`\$`\*(%`,`%%)`\$(  
9!A U]`. `DfYggYghY``Y"@D=#ŸbU4 dc`]nY]"h\i Yf]b[ Yb"XY

C f][ ]bU`!7cbhYbh`j`cb.`@UbXYgdc`]nY]]bgdY\_h]cb`ŸbUžØVYfa ]hhY`h  
Xi fW`bYk`g`U\_hi`Y``

&\$"\$, "&\$&(` `%(.` \$

``@UbXYgdc`]nY]]bgdY\_h]cb`ŸbU`

GUU`Y!<c`n`UbX!`?fY]g`fb`hgŁ

A ]h`Y]bYa` `GW`fYW`Yb`a`i`gghY`Y]bY`5bk`c`b`Yf]b`Ui`g`GhUXhfcXU`Ua  
A`cbhU[ `a` ]hhU[ `VY]`XYf`<Y]a`\_Y`f`ZY`ghghY``Yb`ž`XUgg`XUg`<c`Zhc`f`i`b`X  
Y]b`:`Yb`ghYf`]`fYg`<Ui`gYg`c`ZY`b`gh`Ub`XYb``Gc`Zc`fh`U`Ufa` ]YfhY`g]Y`X]Y  
Dc`]nY]ž`X]Y`j`cf`C`fh`Y]`hYb``6Y]`XYf`DfØZ]`b[ `ghY``hY`g]W`Y`Xc`W  
`Yf`Ui`gž`XUgg`Yg`\_Y]bY`5bnY]W`Yb`žØf`Y]bYb`9]bVfi`W`[ `UV"  
J`Yfa`i`h]W`k`i`fXY`VY]XYg`b]W`h`f]W`h][`j`YfgW`c`ggYb`i`b`X`Xi`fW  
XYb`K`]bX`[ `YØZb`Yh``8]Y`:`fUi` `\_cb`bhY`g]W`X`Ubb`ni` `<Ui`gY`VYfi` \][`h  
j`cb`XYa` `GW`fYW`Yb`Yf`c`Yb"

F ØW`ZfU[ Yb`V]hhY`Ub.

H\Øf]b[ Yf`Dc`]nY]@UbXYgdc`]nY]]bgdY\_h]cb`ŸbUHY`YZcb.`\$`\*(%`,`%%)`\$(  
9!A U]`. `DfYggYghY``Y"@D=#ŸbU4 dc`]nY]"h\i Yf]b[ Yb"XY

C f][ ]bU`!7cbhYbh`j`cb.`@UbXYgdc`]nY]]bgdY\_h]cb`ŸbUžØVYfa ]hhY`h  
Xi fW`bYk`g`U\_hi`Y``

8]Y`G]W`Yf`Y]hg`U[ `Y`]b`8Yi`hgW`UbX`]gh`Y]b`k`]W`h][`Yg`H`Ya`Už`XUg  
j`]Y`Y`6Øf[ `Yf`VYgW`ÅZ][`h``8]Y`5bnU`X`Yf`9]bVfØW`Y`]b  
Df]j`Uh`Ui`g`U`hY`U`h]b`XYb`Y`mhYb`Ÿ`fYb`XYb`bc`W`hY`]g  
UV[ `Ybca`a`Yb``@Ui`hY]bYf`GhU]gh]\_`XYg`6i`bXYg`\_f]a`]bU`Ua`hYg  
fŁ?5Ł[ `UV`Yg`]a` `Ÿ`f`&\$&&`]bg[ `YgUa`h`,`+`(``,`+  
K`c`b`i`b[ `gY]bVfØW`Yž`k`Ug`]a` `J`Yf[ `Y]W`ni` `XYb`J`cf`U`fYb`Y]bYb  
F ØW\_[ `Ub[ `XUfghY``h``8]YgY`9bhk`]W`i`b[ `\_Øbb`hY`Ui`Zj`YfgW`]YXYbY

: U\_hcfYb`ni fØW\_ni ZØ\ fYb`gY]bž`XUfi bhYf`j YfghÅf\_hY  
Dc`]nY]dfÅgYbnž`dfÅj Ybh]j Y`A U» bU\ a Yb`XYf`6Øf[ Yf`i bX  
hYWXbc`c [ ]gWX Y` : cfhgWX f]hY` ]b`XYf`G]WX Yf\ Y]hghYWX b]\_"

## GWX i hna U» bU\ a Yb`ZØf` < Ui g\ U`hY

≠`5bVYhfUWX h`XYf`5b[ gh]j cf`9]bVfØWX Yb`i bX`J UbXU`]ga i gž`X]Y  
j ]Y`Y`A YbgWX Yb` ]b`8Yi hgWX`UbX`Ya dZ]bXYbž`]gh`Yg`k ]WX h][ ž`X]Y  
f]WX h][ Yb`A U» bU\ a Yb`ni f`G]WX Yfi b[ `XYg`Y][ YbYb`<Ui gYg`ni  
Yf[ fY]ZYb`"8Uni` [ Y\ ØfYb`i bhYf`UbXYfYa .

- ≠ghU``Uh]cb`j cb`G]WX Yf\ Y]hgZYbghYfb`i bX`!hØfYb
- Ni gÅhn`]WX Y`GWX`ØggYf`i bX`G]WX Yf\ Y]hgj cff]WX hi b[ Yb
- , VYfk UWX i b[ g\_Ua YfUg`i bX`5`Ufa Ub`U[ Yb
- 6Y`Yi WX hi b[ `a ]h`6Yk Y[ i b[ ga Y`XYfb
- BUWX VUfgWX UZhkg UWX Yb`i bX`≠Zcfa Uh]cbgUi ghUi gWX `a ]h  
BUWX VUfb

8]YgY`A U» bU\ a Yb`\_ØbbYb`b]WX h`bi f`dchYbn]Y``Y`9]bVfYWX Yf  
UVgWX fYW\_Ybž`gcbXYfb`Ui WX`XUg`U``[ Ya Y]bY`G]WX Yf\ Y]hg[ YZØ\`  
XYf`5bk c\ bYf`Yf\ Ø\ Yb"

## DgmWX c`c [ ]gWX Y`5i gk ]f\_i b[ Yb`j cb 9]bVfØWX Yb

8]Y`5b[ gh]j cf`9]bVfØWX Yb`i bX`J UbXU`]ga i g`\Uh`Ui WX  
dgmWX c`c [ ]gWX Y`5i gk ]f\_i b[ Yb`Ui ZX]Y`6YhfcZYbYb`"J ]Y`Y  
A YbgWX Yb`VYf]WX hYb`j cb`Y]bYa`j YfghÅf\_hYb` ; YZØ\`XYf  
l bg]WX Yf\ Y]hi bX`5b[ ghž`X]Y`Y][ YbY`K c\ bi b[ `cXYf`XUg`<Ui g`ni  
j Yf`UggYb`"@Ui h`Y]bYf`l a ZFU[ Y`XYf`Dc`]nY]`]b`BcfXf\ Y]b`K YghZU`Yb  
Yf[ UV`g]WX ž`XUgg`ØVYf`" \$`i`XYf`6YZFU[ hYb`g]WX `bUWX`Y]bYa  
9]bVfi WX`]b`]fYf`BUWX VUfgWX UZhi bg]WX Yf`ZØ\`hYb`i bX`ØVYf`&) `i  
gc[ Uf`]f`J Yf\ U`hYb`ÅbXYfhYbž`]bXYa`g]Y`VY]gd]Y`gk Y]gY`k Yb][ Yf  
NY]h`ni`<Ui gY`j YfVfUWX hYb`cXYf`ni gÅhn`]WX Y  
G]WX Yf\ Y]hga U» bU\ a Yb`Yf[ f]ZYb"

8]Y`5b[ gh]i a`X]Y`Y][ YbY`G]WX Yf\ Y]h`\_Ubb`gca ]h`b]WX h`bi f

a UhYf]Y`Y`GWÅXYb`Yfj cffi ZYbž'gcbXYfb`Ui WÅ`XUg'gc n]U`Y`i bX  
dgmWÅc`c[ ]gWÅY`K c\`VYZ]bXYb`XYf`6YhfcZZYbYb`ghUf\_  
VYY]bhfÅWÅh][ Yb"9g`\Uh'g]WÅ`[ YnY][ hž'XUgg`Y]bY`5i Z\_`Åfi b[ `ØVYf  
G]WÅYf\Y]hga U»bU\`a Yb`i bX`XYf`5i ghUi gWÅ`a ]h`XYf  
; Ya Y]bgWÅUZh`\Y`ZYb`\_ÒbbYbž`X]YgY`Ÿb[ ghY`ni ``]bXYfb`i bX`XUg  
JYfhfUi Yb`]b`X]Y`G]WÅYf\Y]h`XYg`K c\bi a ZY`XYg`ni `ghÅf`Yb"

8YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z.`b!U[ "XY