

; fc» Yf`Dc`nY]Y]bgUhn`]b`A U[ XYVi f[ .  
A Ubb`bUW`A YggYfUb[ f]ZZ`]b  
@YVYbg[ YZU`f

%, !`À\ f][ Yf`k Y[ Yb`A YggYf!5hhUW\_Y`]b`A U[ XYVi f[  
ZYgh[ Ybca`a Yb``C dZYf`f&%&`]b`@YVYbg[ YZU`f``9fa` ]hh`i b[ Yb  
k Y[ Yb`[ YZ`À\ f`]WYf`?`ÖfdYfj Yf`Yhni b[ "

A U[ XYVi f[ ``5a`8cbbYfghU[ UVYbX`k i fXY`]a`A U[ XYVi f[ Yf  
GhUXhhY`]F YZcfa`Y]b`gW`k Yf`j Yf`YhnhYf`A Ubb`[ YZ`bXYb``8 Ug  
C dZYf`U[ `V`i hYbX`Ui ZXYa`?`]fgW`k Y[ ž`bUW`XYa`Yg`ni`Y]bYa  
`YZh][ Yb`GhfY]h[ Y`\_ca`a Yb`k Uf``DUggUbhYb`Yb`hXYW`hYb`XYb  
j Yf`YhnhYb`&%!`À\ f][ Yb`GmfYf`i bX`f]YZYb`gcZcfhX]Y`Dc`nY]`gc k ]Y  
Y]bYb`FYhni b[ gk U[ Ybž`XYf`XYb`A Ubb`]bg`?`fUb`\_Yb`U`i`g`VfUW`hY`  
GY]bYb`J Yf`Yhni b[ Yb`ni Zc`[ Y`\_U`bXY`h`Yg`g]W`i`a`Y]bY  
A YggYfUhhUW\_Yž`XcW`X]Y`HUhk UZZY`gY`Vgh`k Uf`j`cfYfgh  
j YfgW`k i bXYb`"

8]Y`Dc`nY]`fYU[ ]YfhY`gW`bY``i bX`Y]hYhY`Y]bY`[ fc» Ub[ Y`Y[ hY  
Gi W`Y`Y]bž`X]Y`gc[ Uf`Y]bYb`< i VgW`fUi VYf`Y]bVYnc[ ``GW`Y`Y»`]W  
[ Y`Ub[ `XYb`9fa` ]hh`Yfb`Ua` :`fY]hU[ `Y]b`8 i fW`Vfi W`.9]b  
%, !`À\ f][ Yf`GmfYf`k i fXY`ZYgh[ Ybca`a Yb``9f`ghY`h`]a`J YfXUW`hž  
X]Y`A YggYfUhhUW\_Y`j YfØVhni`\_UVYbž`i bX`k i fXY`Y]bYa  
< UZh]W`hYf`j`cf[ YZØ`fhž`XYf`I bhYfgi W`i b[ g`UZh`UbcfXbYhY`  
9fa` ]hh`i b[ Yb`ni Zc`[ Y`\_YbbYb`g]W`XYf`J YfX`W`h][ Y`i bX`XUg  
C dZYf`"

9fa` ]hh`i b[ Yb`i bX` :`YghbU`a`Y`

8]Y` :`YghbU`a`Y`XYg`a`i`ha`U»`\_W`Yb`H`hYfg`k`i`fXY`Ua` :`fY]hU[  
VY`\_Ubbh[ Y[ YVYb``8Yf`%, !`À\ f][ Y`J YfX`W`h][ Yž`YVYbZU`g  
gmf]gW`Yf`< Yf`\_i bZhž`k i fXY`gW`bY``]b`UZh]Yfhž`bUW`XYa`

Ui gfY]W\YbXY'6Yk Y]gY' [ Y[ Yb']\b'j cf'U[ Yb''9]b' < UZh]W\hYf  
YbhgW\]YXž'XUgg'j cfYfgh'l bhYfgi W\i b[ g\UZh'Ub[ YcfXbYh'k ]fXž'XU  
X]Y'GW\k YfY'XYf'HUh'i bX'X]Y': 'i W\h[ YZU\ f'ØVYfk c[ Yb''8Yf  
[ YbUi Y'5V'Ui Z'XYg'GhfY]hg'i bX'X]Y'; fØbXY'ZØf'X]Y'9g\_U'Uh]cb  
k UfYb'ni bÅW\gh'i b\_'Ufž'XcW\X]Y'9fa ]h'i b[ Yb'k Y[ Yb  
[ YZÅ\ f']W\Yf''? ØfdYfj Yf'Yhni b[ 'Ui ZYb'Ui Z' < cW\hci fYb''

## HUhc fh'i bX'Dc`]nY]Y]bgUhn

8]Y'9]bgUhn\_fÅZhY'Xi fW\gi W\hYb'[ fØbX']W\XYb'l a \_fY]g'XYg  
HUhc fhgž'i a 'k Y]hYfY'6Yk Y]ga ]hY''i bX'a Ø[ 'W\Y'NYi [ Yb  
Ui gZ]bX][ 'ni 'a UW\Yb''Hfchn'XYg'a Ugg]j Yb'9]bgUhnYgž'ni 'XYa  
Ui W\Y]b' < i VgW\ fUi VYf'[ Y\ ØfhYž'\_cbbhY'X]Y'HUhk UZZY'V]g'Ub[  
b]W\h'[ YZ bXYb'k YfXYb''8]YgY'Gi W\ a U» bU\ a Yb'i bhYfghfY]W\Yb  
XYb'9fbgh'XYf'@U[ Y'i bX'X]Y'\c\Y'Df]cf]hÅhž'X]Y'XYa 'i: U''j cb'XYb  
G]W\Yf\Y]hgVY\ ØfXYb'VY][ Ya YggYb'k ]fX''8]Y'A U[ XYVi f[ Yf'g]bX  
Ui Z[ YVfUW\h'ØVYf'XYb'J cfZU''ž'UVYf'X]Y'Dc`]nY]'VYhcbhž'XUgg'U''Yg  
[ YhUb'k ]fXž'i a 'X]Y' < ]bhYf[ fØbXY'XYf'HUh'gW\ bY''i bX'i a ZUggYbX  
Ui Zni \_'ÅfYb''

8]Y'A Y'Xi b[ 'ØVYf'X]Y'A YggYfUhhUW\_Y'gW\cW\_]YfhY'X]Y'6Yk c\ bYf  
XYg'GhUXhhY]'g'FYZcfa ''C Vk c\X]Y'[ YbUi Yb'l a ghÅbXY'XYf'HUh  
bcW\i b\_'Uf'g]bXž'V'Y]Vh'X]Y' < cZbi b[ '[ fc» ž'XUgg'X]Y'k Y]hYfYb  
9fa ]h'i b[ Yb'U''Y'cZbYb': fU[ Yb'\_ 'ÅfYb'k YfXYb''

< ]bhYf[ fi bX]bZcfa Uh]cbYb'ni 'XYb'J cfZÅ''Yb  
]b'A U[ XYVi f[

⇒ XYb''YhnhYb'⇒\fYb'\Uh'A U[ XYVi f[ 'k ]Y'j ]Y'Y'UbXYfY'XYi hgW\Y  
GhÅXhY'Y]bY'Ni bU\ a Y'j cb'; Yk U'hj YfVfYW\Yb'j YfnY]W\ bYh''@Ui h  
XYa '6i bXYg\_f]a ]bU'Ua h'f6?5Ł[ UV'Yg'&\$&&]b'8Yi hgW\UbX  
]bg[ YgUa hY]bY'\c\Y'5bnU\''j cb'? ØfdYfj Yf'Yhni b[ gXY''\_hYbž'X]Y  
hY]'k Y]gY'Ui Z'gcn]cØ\_cbc a ]gW\Y'GdUbbi b[ Yb'i bX'XYb'8fi W\_'Ui Z  
ghÅXh]gW\Y'; Ya Y]bgW\UZhYb'ni fØW\_ni ZØ\ fYb'g]bX''8]YgY'5fhj cb  
> Yk U'h]ghcZhY]b'Gma dhca 'h]YZYf']Y[ YbXYf'[ YgY''gW\UZh]W\Yf  
DfcV'Ya Y''

æa`GhUXhhY`FYZcfa`žk`c`X]Y`HUh`ghUhhZUbXž`[ ]Vh`Yg`gY]h`Y]b][ Yf  
NY]h`DfcV`Ya`Y`a` ]h`š` [ YbX\_f]a` ]bU`]h`Åh`i`bX`gcn]U`Yf`5i`g[ fYbni`b[ "  
J`YfgW`X`Y`Y`b`Y``b]h]Uh]j`Ybž`XUfi`bhYf`c`\_U`Y`š` [ YbXnYbhfYb`i`bX  
Gcn]U`UfVY]hž`j`Yf`gi`W`Y`bž`X]Y`g`Y`b`DfcV`Ya`Y`b`Y`bh[ Y[ Ybni`k` ]f`\_Y`bž  
XcW`k` ]Y`X`Y`f`\_U`\_hi`Y`Y`J`cfZU`nY][ hž`[ ]Vh`Y`g`b`c`W`j` ]Y`ni`i`hi`b"

Ni`g`Åh`n`]W`ni`X`Y`b`gcn]U`Y`b`GdUbbi`b[ Yb`U`h`X]Y`GhUXh`A`U[ XYVi`f[  
]b`Øb[ ghYf`NY]h`a` ]h`X`Y`b`<YfUi`gZcfXYfi`b[ Yb`Y]b`Yf`k`UW`g`Y`b`X`Y`b  
i`b`X`j` ]Y`Z`Å`h][ Yb`6Yj`Ò`\_Yfi`b[ gghfi`\_hi`f`ni`\_Åa`dZYb`" `b`hY[ fUh]cb  
i`b`X`gcn]U`Y`?`c`Å`g]cb`g]b`X`n`Y`bh`f`U`Y`H`Ya`Y`bž`X]Y`5i`Za`Yf`g`Ua`\_Y]h  
i`b`X`F`Y`ggci`f`W`b`Y`f`ZcfXYfb"

9I`d`Y`fh]b`b`Y`b`i`b`X`9I`d`Y`fhY`b`ni`X`Y`b`i`f`g`U`W`Y`b  
i`b`X`@`Ø`gi`b[ g`U`b`g`Å`h`n`Y`b`

8f`7`Ui`X]U`D]Y`d`Y`fž`?`f]a` ]bc`c`[ ]b`U`b`X`Y`f`i`b]j`Yfg]h`Å`h`A`U[ XYVi`f[ ž  
VYhc`b`hY`]b`Y]b`Ya``b`hYfj` ]Y`k`X]Y`K` ]W`h][ \_Y]h`Y]b`Y`f`i`a`ZUggYbXYb  
DfÅj`Y`bh]cb`gg`hf`UhY[ ]Y`ž`i`a`š` [ YbX[ Yk`U`h`k` ]f`\_g`Ua`ni`VY`Åa`dZYb`"  
K` ]f`a`Ø`gg`Y`b`X]Y`ni`[ fi`b`X`Y`Y` ]Y[ Yb`X`Y`b`i`f`g`U`W`Y`b`U`b[ Y`Y`b`ž`k` ]Y  
ni`a`6Y]gd]Y`gcn]U`Y`i`b[ YfY`W`h][ \_Y]h`i`b`X`Z`Y`Y`b`X`Y`D`Y`f`gd`Y`\_h]j`Y`b  
ZØf`†`b[ Y`A`Y`b`g`W`Y`b`ž`g`U[ hY`g]Y"

9]b`k`Y]hYfYf`9I`d`Y`fhY`ž`A` ]W`U`Y`š`J`bgYb`j`ca`8Yi`hgW`Y`b  
š` [ YbX]b`gh]hi`hž`k`Y]gh`X`U`f`Ui`Z`]bž`X`U`gg`Y]b`gh`Å`f`\_Y`f`Y`f`c`\_i`g`Ui`Z  
ZfØ`nY]h][ Y`i`b`X`\_`c`b`h]bi` ]Y`f`]W`Y`Gcn]U`UfVY]h]b`DfcV`Ya`j` ]Y`fh`Y`b  
b`c`h`k`Y`b`X][ `gY]"`K`Y`b`b`k` ]f`†`b[ Yb`@`Yi`hY`b`VY`gg`Y`f`Y`6]`Xi`b[ g!`i`b`X  
:`f`Y]nY]h`a`Ò[ `]W`\_Y]hY`b`V]Y`h`Y`b`ž`\_`Ø`b`Y`b`k` ]f`g]Y`j`c`b`X`Y`f`G`h`f`U`»`Y  
`c`Y`b`i`b`X`]`b`Y`b`Y]b`Y`d`c`g]h]j`Y`Ni`\_i`b`Z`h`gd`Y`f`gd`Y`\_h]j`Y`[ Y`V`Y`b`ž  
Yf`\_`Å`f`hY`š`J`bgYb"

GhUh]gh]\_Yb`ni`f`?`f]a` ]bU`]h`Å`hg`f`UhY`]b`G`U`W`g`Y`b`!  
5b`U`h`

I`a`X]Y`DfcV`Ya`Uh]\_Y]bni`cfX`b`Y`b`ž`c`b`h`Y]b`6`]W`\_Ui`Z`U`\_hi`Y`Y`  
8`UhY`b`8`U`g`GhUh]gh]g`W`Y`6i`b`X`Y`g`Ua`h`j`Y`fnY]W`b`Y`hY`]b`G`U`W`g`Y`b`!  
5b`U`h`ZØf`X`U`g`š`Å`f`&`\$`&`Y]b`Y`Ni`b`U`a`Y`j`c`b`;`Y`k`U`h]j`Y`f`V`f`Y`W`Y`b  
i`a`Y`h`k`U`)`i`]a`J`Y`f[ `Y]W`ni`a`J`cf`U`f`" `b`g`V`Y`g`c`b`X`Y`f`Y`]b`

ghÅXh]gWYb'; YV]YhYb'k ]Y'A U[ XYVi f[ 'g]bX'X]YgY'NU\`Yb  
 U`Ufa ]YfYbX'\cW"9]b'6Yf]W h'XYg'@JbXYg\_f]a ]bU`Ua hg'GUWgYb!  
 5b\U'h'\YVh'\Yfj cfz'XUgg']bgVYgcbXYfY'đ [ YbX`WY'gck c\`U`g  
 CdZYf'U`g'Ui W`U`g'HÅhYf'ØVYffYdfÅgYbh]Yfh'g]bX"

đ\ f ? ÒfdYfj Yf`Yhni b[ ; Yk U`hj YfVfYWYb  
 fBbnU\`XYf': Å`YŁ fBbnU\`XYf': Å`YŁ

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&\$&%	' "+, \$	- \$\$
&\$&&	' "- ) \$	- ( )

K Y]hYfY' ðZcfa Uh]cbYb'i bX'U\_hi Y`Y'9bhk ]W\_i b[ Yb'Z]bXYb'G]Y  
 VY]gd]Y`gk Y]gY'Ui Z'XYb'GY]hYb'XYg'6i bXYg\_f]a ]bU`Ua hg'cXYf  
 XYg'GhUh]gh]gWYb'6i bXYgUa hg"

< ]ghc f]gWY'DUfU`Y`Yb

9]b'6`]W\_`]b'X]Y'; YgW]W hY'nY][ hz'XUgg'Å\ b`]WY'GdUbbi b[ Yb'i bX  
 ; Yk U`hU\_hY`Ui W`]b'XYf'J Yf[ Ub[ Yb\Y]h'Ui Z[ YhfYhYb'g]bX"Gc  
 \_ÒbbhY'a Ub'X]Y'G]hi Uh]cb']b'A U[ XYVi f[ 'a ]h'XYb'gcn]U`Yb  
 I bfi \Yb']b'XYb'%- - \$Yf'đ\ fYb'bUW'XYf'K ]YXYfj YfY]b][ i b[  
 8Yi hgW'UbXg'j Yf[ `Y]WYbž'U`g'ghfi \_hi fY`Y'J YfÅbXYfi b[ Yb'i bX  
 k ]fhgWUZh]WY'I bg]WYf\Y]hj ]Y`Y'GhÅXhY'j cf'[ fc» Y  
 < YfUi gZcfXYfi b[ Yb'ghY`hYb"8Ua U`g'k ]Y`\Yi hY'k UfYb  
 ]bgVYgcbXYfY'† b[ Y'A YbgWYbž'X]Y']b'gW'k ]Yf][ Yb'gcn]U`Yb  
 J Yf\Å`hb]ggYb`YVhYbž'gck c\`U`g'CdZYf'U`g'Ui W`U`g'HÅhYf']b  
 ; Yk U`hU\_hY'j Yfk ]W\_Y`h"

9]b'k YgYbh]WYf'I bhYfgW]YX'VYghY'h'YXcW'XUf]bž'XUgg'X]Y  
 GhUXh]bnk ]gWYb'ØVYf'a Y\ f'FYggci fWb'i bX'9fZU\fi b[ Yb  
 j YfZØ[ hz'i a 'dfcU\_h]j `Ui Z'gc`WY'< YfUi gZcfXYfi b[ Yb'ni  
 fYU[ ]YfYb"Dfc[ fUa a Y'ni f'gcn]U`Yb' ðhY[ fUh]cb'i bX'DfÅj Ybh]cb  
 j cb'đ [ YbX[ Yk U`h'\UVYb'g]W'k Y]hYfYb'hk ]W\_Y'hz'Ui W`k Ybb'X]Y  
 I a gYhni b[ 'i bX'XYf'9fZc`[ 'X]YgYf'A U» bU\ a Yb'a UbW'a U`\ ]bhYf  
 XYb'9fk Ufhi b[ Yb'ni fØW\_V'Y]VYb"

K Y]hYfY' ðZcfa Uh]cbYb'i bX'5b'U`mgYb'ni 'XYb'gcn]U`Yb'I fgUWYb  
 j cb'; Yk U`h'Z]bXYb'G]Y'Ui Z'XYb'GY]hYb'XYg'8Yi hgWYb

» [ YbX]bgh]hi hg'i bX'XYf'I b]j Yfg]hÅh'A U[ XYVi f[ "

8YhU]`g

6Ygi WÅYb'G]Y'i bg'Ui Z.'b!U[ "XY