

## 5J 5L!Hc\_Yb`j`cb`5j`U`UbW\Y`ZØf`ghY`]Y` ?`c`ffY`\_`hi`f`j`c`f`V`Y`f`Y`]h`Y`h`

gW\Y`]bh`b`UW\`Y`]b`Ya` `V`Y`Y`]b`X`fi` W`\_`Y`b`X`Y`b`6i` ``Y`b`Ui`Z`]b`Y`]b`Y`b`  
\_`c`ff`]`[ `]Y`f`Y`b`X`Y`b` `H`f`Y`b`X`Y`]b`[ `Y`h`f`Y`h`Y`b`ni` `g`Y`]b`"8`]Y`n`Y`b`h`f`U`Y`b`  
H\`Y`g`Y`b`5j`U`Ub`W\`Y`a`UW\`h`Y`Y`]b`Y`b`&&i` ]`[ `Y`b`G`h`i`f`n`Z`i`[ `i`b`X`Z`]Y`  
U`i`Z`]b`H`]Y`Z`j`c`b`)`(`ž`(`i`G`8`"8`Y`f`H`8`G`Y`e`i`Y`b`h`]U``ϕ`X`]\_`U`h`c`f`U`h`  
X`]Y`f`Ø`W`\_`À`i`Z`]`[ `Y`D`f`Y`]g`U`\_`h`]c`b`j`c`f`k`Y`[ `]`Y`b`c`a`a`Y`b`"9`]b`k`Y`]h`Y`f`Y`f`  
J`Y`f`\_`U`i`Z`g`X`f`i`W`\_`\_`Ø`b`b`h`Y`5J`5L`U`i`Z`'`(`ž`-%`i`G`8`X`f`Ø`W`\_`Y`b`"  
ϕ`j`Y`g`h`c`f`Y`b`g`W\`Y`]b`Y`b`;`Y`k`]b`b`Y`ni`j`Y`f`V`i`W\`Y`b`ž`b`UW\`X`Y`a` `X`Y`f`  
D`f`Y`]g`j`c`b`5j`U`Ub`W\`Y`]b`X`Y`b`Y`h`h`Y`b`n`k`Y`]A`c`b`U`h`Y`b`i`a` `g`U`h`h`Y`  
+`&`\$`i` `]b`X`]Y`<`Ø`Y`[ `Y`g`W\`c`g`g`Y`b`]g`h`"@`U`k`]b`Y`h`f`]Z`h`c`\_`U`Y`g`H`c`d`  
5j`U`Ub`W\`Y`]g`h`g`Y`]h`6`Y`[ `]b`b`X`Y`f`k`Ø`W\`Y`b`h`]W\`Y`b`  
<`U`b`X`Y`g`g`]h`n`i`b`[ `i`a` `Z`U`g`h`&&i` `]`[ `Y`Z`U`Y`b`"8`Y`f`g`c`[ `Y`b`U`b`b`h`Y`  
?`]Y`f` `j`Y`f`c`f`Ø`V`Y`f`%)`D`i`b`\_`h`Y`U`b`A`U`f`\_`h`k`Y`f`h`i`b`X`g`h`]Y`[ `j`c`b`  
Y`]b`Ya` `<`Ø`W\`g`h`g`h`U`b`X`j`c`b`+`\$`/`U`a`d`^`Y```d`/`

gW\Y`]bh`b`UW\`Y`]b`Ya` `V`Y`Y`]b`X`fi` W`\_`Y`b`X`Y`b`6i` ``Y`b`Ui`Z`]b`Y`]b`Y`b`  
\_`c`ff`]`[ `]Y`f`Y`b`X`Y`b` `H`f`Y`b`X`Y`]b`[ `Y`h`f`Y`h`Y`b`ni` `g`Y`]b`"

### 8]Y`n`Y`b`h`f`U`Y`b`H\`Y`g`Y`b`

- 5j`U`Ub`W\`Y`a`UW\`h`Y`Y`]b`Y`b`&&i` ]`[ `Y`b`G`h`i`f`n`Z`i`[ `i`b`X`Z`]Y`U`i`Z`  
Y`]b`H`]Y`Z`j`c`b`)`(`ž`(`i`G`8`"
- 8Y`f`H`8`G`Y`e`i`Y`b`h`]U``ϕ`X`]\_`U`h`c`f`U`h`X`]Y`f`Ø`W`\_`À`i`Z`]`[ `Y`  
D`f`Y`]g`U`\_`h`]c`b`j`c`f`k`Y`[ `]`Y`b`c`a`a`Y`b`"
- 9]b`k`Y`]h`Y`f`Y`f`J`Y`f`\_`U`i`Z`g`X`f`i`W`\_`\_`Ø`b`b`h`Y`5J`5L`U`i`Z`'`(`ž`-%`i`G`8`  
X`f`Ø`W`\_`Y`b`"

ϕ`j`Y`g`h`c`f`Y`b`g`W\`Y`]b`Y`b`;`Y`k`]b`b`Y`ni`j`Y`f`V`i`W\`Y`b`ž`b`UW\`X`Y`a` `X`Y`f`D`f`Y`]g`  
j`c`b`5j`U`Ub`W\`Y`]b`X`Y`b`Y`h`h`Y`b`n`k`Y`]A`c`b`U`h`Y`b`i`a` `g`U`h`h`Y`+`&`\$`i` `]b`

X]Y' < Ò\Y' [ YgW\cggYb' ]gh"

@Uk ]bY' hf]ZZh`c\_U`Yg'Hcd

5j U`UbW\Y' ]gh'gY]h'6Y[ ]bb'XYf'k ÒW\Yb'h]W\Yb' < UbXY`gg]hni b[ 'i a  
ZUgh'&&i' [ YZU`Yb" '8Yf'gc[ YbUbbhY' ?]'`Yf' j Yf'cf'ØVYf'%)'Di b\_hY  
Ub'A Uf\_hk Yfhi bX'gh]Y[ 'j cb'Y]bYa' < ÒW\ghghUbX'j cb'+\$'I G8'Ui Z  
Y]bYb'H]YZghghUbX'j cb') ( ž ( 'I G8ž'VYj cf'Yf'g]W\Yf'c'hY"'5J 5L  
k ]fX'ni a' NY]hdi b\_h'XYg'GW\fy]VYbg'XYfnY]h'VY]'\* &ž&+'I G8  
[ Y\UbXY'h"

8]Y'DfY]gVYk Y[ i b[ 'bUW\ 'i bhYb'gW\Y]bhj ca' Hca' '8YA Uf\_'fH8 Ł  
GYei Ybh]U' ðX]\_Uhc'f'j cfk Y[ [ Ybca' a Yb'k cfXYb'ni 'gY]b" '8]YgYf  
hYW\ b]gW\Y' ðXYI 'dfÀgYbh]YfhY' J Yf\_Ui Zgg][ bU'Y' ]b': cfa' j cb'bYi b  
[ fØbYb'? YfnYb'Ui Z'XYb' %!K cW\Yb!ž' %!HU[ Yg!'i bX' %&!Ghi bXYb!  
7\Ufhg'j cb'5J 5L "'8]Y'VÀf]gW\Yb': cfa' Uh]cbYb'dfc[ bcgh]n]YfhYb  
Y]bY'ghY]'Y' ? cffY\_hi f'XYf'@Uk ]bYž'X]Y'\Yi hY'VYghÀh][ h'ni 'gY]b  
gW\Y]bh"

9]b'k Y]hYfYf'J Yf\_Ui ZgXfi W'\_ \_ÒbbhY'ni 'k Y]hYfYb'J Yf'i ghYb'ZØ\ fYbž  
XU'XUg'H8!GYhi d'Y]b'F YhfUW\ a Ybh'dfc[ bcgh]n]Yfhž'XUg' ]b'YXYa  
XYf'ni j cf'[ YbUbbhYb'NY]hfU\ a Yb'Y]b'V]g'j ]Yf'? YfnYb'Ub\À'h"

5J5L : i hi fYg`K cWYbWUfh

8Yf': ]VcbUWw!F YhfUW`a Ybh! bX]\_Uhc fž[ Ya YggYb`j ca `H]YZj ca  
&\$"ĳ`]j cb`- ž %! G8`V]g`ni a `5`nY]h\cW`j cb`+\*ž`' ! G8žXYi hYh  
XUfUi Z`\]bžXUgg`5j U`UbW`Y`j ]Y`Gd]Y`fUi a `Uhž`i a `ni`g]b\_Ybž  
VYj cf`Yf`Y]bY`ghUV]`Y`I bhYfghØhni b[ `Z]bXYh`

9]b`5bgh]Y[ `XYf`J Yf\_Ui ZgUi ZhfÀ[ Y`\]bhYf`X]YgYf`? fmdhck À\fi b[  
\_ÒbbhY`X]Y`DfY]gY`]b`F]W`hi b[ `XYg': ]VcbUWw!F YhfUW`a Ybh!  
B]j YUi g`j cb`) \$! `cXYf`\*%ž`ı `XfØW\_Yb``8]YgY`\_f]h]gW`Yb  
I bhYfghØhni b[ gb]j YUi g``]Y[ Yb`VY]`(&ž &`~`Vnk`` (ž`%`~``

5J5L : i hi fYg`K cWYbWUfh

Hfchn`XYf`dYgg]a ]gh]gW`Yb`hYW`b]gW`Yb`5bU`mgY`c`b`h`Yg`g]W`ž`X]Y  
k UW`gYbXY`5\_h]j ]h`h`a `5J5L!BYhnk Yf`\_ni `VYfØW\_g]W`h][ Yb`` b  
XYb`Y`h`h`Yb`K cW`Yb`[ UV`Yg`Y]bY`ghYh][ Y`A ] [ fUh]cb`j cb`X5dd!  
6Ybi hnYfb`Ui g`UbXYfYb`BYhnk Yf\_Yb`k ]Y`9h\YfYi a `ni`5j U`UbW`Yž

XU`Yg`V`][`YfY`i`bX`gW`bY`YfY`HfUbgU`\_h]cbYb`V]YhYh`

Cb!7\U]b!8UhYb`j`cb`8Y: ]`@Ua`U`nY][`h`Ub`XUgg`XYf`HchU`J`U`i`Y`  
@cW`\_YX`fHJ`@`j`cb`5j`U`UbW`Y`gY]h`XYa``%-`"5i`[`i`gh]b`X]Y`<`Ø`Y`  
[`YgW`cggYb`]gh`i`bX`Ua``-`"GYdhYa`VYf`Y]b`bYi`Yg`FY`\_cfX`cW`j`cb`  
&ž`\*`A`j`]UfXYb`I`G!8c`Uf`YffY]W`h`U`h`

9]b`k`Y]hYfYg`BYh`nk`Yf`\_k`UW`ghi`a``\_`ÖbbhY`ni`k`Y]hYfYb`  
DfY]gghY][`Yfi`b[`Yb`ZØf`5j`U`UbW`Y`ZØ`fYb`"8`U`Yf`gc`hYb`  
A`Uf`\_hY]`bY`a`Yf`XUg`K`]XYfghUbXgb]j`YUi`j`cb`+`\*`ž`"i`G8`[`YbUi`  
VYUW`hYb`"8`Ug`8i`fW`VfYW`Yb`X]YgYf`6`Uff]YfY`\_`ÖbbhY`5J`5L`]b`  
F]W`hi`b[``%\$`\$`I`G8`cXYf`\_`Ø`Yf`hfY]VYb`"

<UZh`i`b[`gUi`ggW`i`gg`i`g]cbga`YX]Yb`a`ÖW`hY`G]Y`XUfUb`  
Yf]bbYfbž`XUgg`X]Y`Ui`Z`X]YgYf`K`YVg]hY`Ybh`U`hYbYb`8`UhYb`b]W`h`  
i`bVYX]b[`h]b`9W`hnY]h`cXYf`\_`cffY`\_`h`g]bX`"5`Y`7: 8`g`f5`\_h]Ybž`  
`bX]nYgž`i`hi`fYg`i`bX`i`cfYI`!DfY]gY`k`YfXYb`b]W`h`j`cb`6`ØfgYbž`  
gcbXYfb`j`cb`A`Uf`\_Yh`A`U`\_Yfb`VYfY]h[`YghY`h`"8`U`Yf`g]bX`X]Y`DfY]gY`  
a`Ö[`]W`Yfk`Y]gY`b]W`h`[`YbUi`i`bX`\_`ÖbbYb`j`ca`h`Uhg`ÅW`]W`Yb`  
A`Uf`\_hd`fY]g`UVk`Y]W`Yb`ž`k`Ug`VYXYi`hYhž`XUgg`X]Y`DfY]gY`]bX`\_`Uh]j`  
g]bX`i`bX`b]W`h`ZØf`<`UbXY`gnk`YW`\_Y`[`YY][`bYh`g]bX`"8`U`Yf`  
ØVYfb]a`a`h`i`g]cb`A`YX]U`\_Y]bY`J`YfUbhk`cfhi`b[`ZØf`  
<`UbXY`g]Yf`i`ghYž`X]Y`Δ`bYb`Xi`fW`X`Y]J`Yfk`YbXi`b[`X]YgYf`8`UhYb`  
YbhghY`Yb`\_`ÖbbhYb`"

:`i`g]cbga`YX]Yb`cXYf`]f[`YbX`Ya`UbXž`XYf`Ub`i`g]cb`A`YX]U`  
VYhY]`][`h]ghž`ØVYfb]a`a`h`\_Y]bY`<`UZh`i`b[`ZØf`J`Yf`i`ghY`cXYf`  
GW`ÅXYbž`X]Y`g]W`Ui`g`XYa`J`YfhfUi`Yb`Ui`Z`X]Y`Ui`Z`X]YgYf`K`YVg]hY`  
Ybh`U`hYbYb``bZcfa`Uh]cbYb`Y]bgW`Y`Y»`]W`8`UhYbž`?`i`fgYž`  
8]U[`fUa`a`Y`i`bX`?`Ui`Z`#`Yf`\_`Ui`Zgg][`bU`Y`Yf[`YVYb`"6]hhY`  
]bZcfa`]YfYb`G]Y`g]W`i`a`ZUggYbX`ØVYf`X]Y`F]g]\_Yb`i`bX`?`cghYbž`X]Y`  
a`]h`XYa`<`UbXY`Ub`XYb`i`]bUbna`Åf`\_hYb`j`YfVi`bXYb`g]bXž`XU`Yg`  
g]W`i`a`Y]bY`XYf`f]g`\_`UbhYghYb`5b`U[`YZcfa`Yb`\_`UbXY`h`"

°Zi`bW]cbfZV`žY`ž`žb`žžgŁ`o]ZfZ`ZVeŁfYhi`fb/b1`Z`ZVe1`Zi`bW]cbfŁ`  
ob`WU`A`Yh`cX3`

b"WU`A Yh\cX"Udd`mfbžUf[ i a YbhgŁ.b"ei Yi Y"di g\ fUf[ i a YbhgŁq/  
]ZfZ"SZVeŁZ"SZVe1 b/b"di g\ 1 b/b" `cUXYX1 °\$/b"j Yfg]cb1 f&"\$f/  
b"ei Yi Y1 Qh1 V"WfYUH9`Ya YbhfYŁ/h"UgmbW1 °\$/  
h"gfW1 j /g1 V"[ Yh9`Ya Ybhg6mHU[ BUa YfYŁQ\$Q  
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk ]bXck žXcW a YbhžfgWf]dhfž  
f\ hhdg.##ŁcbbYWh"ZUWVcc\_"bYh#YbSI G#Z/Yj Ybhg"gfŁ/ZVeff]b]hfž  
fi+) %%%\$, , %\* ( ' & ) , fŁ/ZVeffhfUW\_fž'fDU[ YJ ]Yk fŁ/`

8YhU]`g

6Ygi W\Yb `G]Y `i bg `Ui Z. ` \_fmdhc!bYk g"Uh