

Gc``; UVYhhU'i bX`X]Y`GhUUhg\_UdY``Y`6Yf`]b  
VY[ Y]ghYfb`a ]h`A i g]\_`Ui Z`K Y`hb]j YUi

Gc``; UVYhhU'i bX`X]Y`GhUUhg\_UdY``Y`6Yf`]b.`A i g]\_`Ui Z`  
K Y`hb]j YUi `8]Y`7Y``]gh]b`Gc``; UVYhhU'i bX`X]Y`GhUUhg\_UdY``Y`  
6Yf`]b`[ UVYb`a ]hYb`ja `Y]»Yb`Gca a Yf`Y]b  
Ui »Yf[ Yk Ò\b`]WYg`?cbnYfh]b`XYf`GhUUhgcdYf`I bhYf`XYb  
@]bXYb``8]Y`GhUUhg\_UdY``Y`ž`U`g`Y]b`CfWYghYf`j`cb`K Y`hfUb[  
Ub[ YgY\Ybž`d`f`A`g`Y`b`h]Y`fhY`Y]b`Ub`gd`fi`W`g`j`c``Y`g`D`f`c[`f`U`a`a`ž`  
X`U`g`Z`Y`f`b`U`V`Y`X`Y`f`C`d`Y`f`b`f`c`i`h]b`Y``U[`i`b`X`Y]b`Y`  
<YfUi`g`Z`c`f`X`Y`f`i`b[`Z`Ø`f`Y`X`Y`g`G`m`a`d`\`c`b]Y`c`f`W`Y`g`h`Y`f`X`U`f`g`h`Y``h`Y`  
A`h`Y]b`Y`f`G`i`]h`Y`j`c`b`6`Y`b`U`a`]b`6`f]h`h`Y`b`g`/`U`a`d`/` ,`&&&/H`Y`  
D`f]b`W`c`Z`h`Y`D`U[`c`X`U`g`/`U`a`d`/` ,`&&\$`/ž`U`f`f`U`b[`]Y`f`h`j`c`a`  
8]f][`Y`b`h`Y`b`9`X`k`U`f`X` ;`U`f`X`b`Y`f`ž`i`b`X`6`Å`U`6`U`f`h`i`\_`g`G`i`]h`Y`  
/`U`a`d`/` ,`&&&/8`Y`f`k`i`b`X`Y`f`V`U`f`Y`A`U`b`X`U`f]b`/`U`a`d`/` ,`&&\$`/  
g`d]Y`h`Y`X]Y`GhUUhg\_UdY``Y`Z`Y`g`g`Y`b`X`Y`i`b`X`d`Y`f`Z`Y`\_`h`Y`  
K`]Y`X`Y`f[`UVYb``H`f`c`h`X`Y`f``U`b[`Y`b`i`b`X`U`b`g`h`f`Y`b[`Y`b`X`Y`b`G`U]g`c`b`  
`]Y`Z`Y`f`h`Y`Y`X`Y`Y]b`n`Y`b`Y`ϕ`g`h`f`i`a`Y`b`h`Y`b[`f`i`d`d`Y`]b`<`c`W`Z`c`f`a`  
Y]b`Y`V`Y`Y]b`X`f`i`W`\_`Y`b`X`Y`@]g`h`i`b[`"/`U`a`d`^`Y``]d`/`



Gc``; UVYhhU'i bX`X]Y`GhUUhg\_UdY``Y`6Yf`]b.`A i g]\_`Ui Z`K Y`hb]j YUi

8 ]Y`7Y``gh]b`Gc``; UVYhhU`i bX`X]Y`GhUUhg\_UdY``Y`6Yf`b`[ UVYb  
a ]hhYb`]a` \Y]»Yb`Gca`a`Yf`Y]b`Ui »Yf[ Yk`Ò\b`]WXYg`?cbnYfh]b`XYf  
GhUUhgcdYf`i` bhYf`XYb`@]bXYb``8 ]Y`GhUUhg\_UdY``Y`ž`U`g`Y]b  
CfWXYghYf`j`cb`K`Y`hfUb[ `Ub[ YgY`Yb`ž`df`ÅgYbh]YfhY`Y]b  
Ubgdfi`W`gj`c``Yg`Dfc[ fUa`a`ž`XUg`ZYfbUV`YXYf`C`dYfbfci`h]bY``U[  
i`bX`Y]bY`<YfUi`gZcfXYfi`b[ `ZØf`YXYg`Gma`d`cb]YcfWXYghYf  
XUfghY``hY``A`]h`Y]bYf`Gi`]hY`j`cb`6Yb`Ua`]b`6f]hhYbg`H`Y`Df]bW`c`Z  
h`Y`DU[ cXUg`ž`UffUb[ ]Yfh`j`ca`8 ]f][ YbhYb`9Xk`UfX`; UfXbYfž`i`bX  
6`Å`U`6Ufh`\_g`Gi`]hY`8`Yf`k`i`bXYfVUfY`A`UbXUf]b`gd]Y`hY`X]Y  
GhUUhg\_UdY``Y`ZYggY`bXY`i`bX`dYfZY`\_hY`K`]YXYf[ UVYb``Hfcm`XYf  
`Ub[ Yb`i`bX`UbghfYb[ YbXYb`GU]gcb``Y`ZYfhY`YXY`Y]bnY`bY  
`bghfi`a`YbhYb[ fi`ddY`]b`<cW`Zcfa`Y]bY`VYY]bXfi`W`YbXY`@Y]ghi`b[ "

8 ]Y`GU]gcb`a`Uf\_]YfhY`ZØf`X]Y`GhUUhg\_UdY``Y`Y]bY`NY]hYbk`YbXYž`XU  
g]Y`g]W`j`cb`8`Ub]Y``6UfYbVc]a`ž`XYf`XUg`C`fWXYghYf`[ YZcfa`h`\UhYž  
j`YfUVgW]YXYhY`i`bX`hf]i`a`d`U`Y`9fZc`[ Y`a`]h`K`U[ bYfg`F`b[  
ZY]YfhY``8 ]Yg`\Uh`XUg`C`fWXYghYf`gY`VghVYk`i`ggh[ Ya`UW`h`i`bX`X]Y  
A`i`g]\_Yf`ZØ`Yb`g]W`bi`b`k`]Y`7`Ua`d]cbg`]b`XYf`a`i`g]\_U`]gW`Yb  
K`Y`h`G]Y`gd]Y`Yb`b]W`h`bi`f`X]Y`B`chYb`ž`gcbXYfb`]bhYfdYh]YfYb`X]Y  
A`i`g]\_`Ui`ZY]bY`VYgcbXYfY`5fh`i`bX`K`Y]gY``6YgcbXYfg`VY]`6Ufh`\_  
ZØ`fhY`XUg`V`]hngUi`VYfY`8`f][ Uh]j`cb`; UfXbYf`ni`Y]bYa  
ØVYffU[ YbXYb`9f[ YVb]g"

8 ]Y`GhUUhg\_UdY``Y`gW`i`ZY]b`Hcb[ Ya`Å`XYž`XUg`X]Y`Ui`ZfY[ YbXY  
GhUXh`nY][ hYž`]b`XYf`XYf`i`b`Y]a`]W`Y`W`]bYg]gW`Y`Df]bn`i`a`Y]bY  
Dfcgh]hi`]YfhY`\_Åa`dZž`gY]bY`K`]XYfgUW`Yf`Yfa`cfXYh`i`bX`Yfgh]b  
XYb`5fa`Yb`XYg`A`ÅW`Yb`g`gh]fVh``9g`k`i`fXY`[ YnY][ hž`k`]Y`Vf]`Ubh  
X]Y`?ca`V]bUh]cb`Ui`g`C`dYfb!`i`bX`?cbnYfhc`fWXYghYf`gY]b`\_Ubb`i`bX  
k`]Y`k`]W`h][ `Yg`]ghž`XUgg`XUg`C`fWXYghYf`VY]XY`; YbfYg`VY`YffgW`h"  
5i`Z`Å`b`]W`Ya`B]j`YUi`gd]Y`Yb`XYfnY]h`k`U`fgW`Y]b`]W`bi`f`X]Y  
K`]YbYf`D`\`Ufa`cb]\_Yf"

8 Ug`\c`Y`B]j`YUi`XYg`5VYbXg`k`i`fXY`Ui`W`Xi`fW`X]Y`[ Ya`Y]bgUa`Y  
`bhYfdYhUh]cb`XYg`7Y``c`\_cbnYfhg`j`cb`9Xk`UfX`9`[ Uf`Xi`fW`X]Y  
A`i`g]\_Yf`XYf`GhUUhgcdYf`i`bX`Gc``; UVYhhU`YffY]W`h``A`]h`\fYf  
ghi`dYbXYb`HYW`b]\_ZcfXYfhY`; UVYhhU`X]Y`9i`nY``Ybn`XYf  
C`fWXYghYfa`i`g]\_Yf`\YfUi`gž`c`bY`XUVY]`Y]hY``cXYf`j`]fhi`cg`ni  
k`]f`\_Yb```fY`A`Y]ghYfgW`UZh]b`XYf`HYW`b]\_X]YbhXUni`ž`X]Y`A`i`g]\_]b

9a ch]cbYb'ni 'j Yfk UbXY`b"8]Y`A i g]\_`YVh'gca ]h'Ui g'g]W`gY`Vgh  
`YfUi g'i bX`k ]fX`VY`YVh'j cb`Y]bYf`]bhY`Y\_hi Y`Yb`?ØbghYf]bž`X]Y  
[ YbUi `k Y]»ž`k ]Y`g]Y`Ui g`Y]b`dUUf`BchYbnY]`Yb`Y]bY`[ UbnY`K Y`h  
j c`Yf`UfVYb`i bX`Bi UbW`b`YfgW`UZh" `Gc` ; UVYhhU`j YfV]bXYh`X]Y  
j ]Y`Yb`i bhYfgW`]YX`]W`Yb`9`Ya YbhY`XYg`?cbnYfhg`gc`[ i hž`XUgg`g]Y  
b]W`h`nYfZU`Ybž`gcbXYfb`Y]bYb`[ fc»Yb`6c[ Yb`V]`XYb`"

8]Y`GhUUhg\_UdY`Y`hf]hh`Ui Z`X]YgYg`\ÒW`ghY`B]j YUi `Y]b`i bX  
j YfgW`a ]`nh`a ]h`XYf`Gc`]gh]b`ni `Y]bYa `?`Ub[ fUi a ž`XYf`j ]Y`Y  
GW`Uhh]Yfi b[ Yb`j cb`i bV`AbX][ Ya `8f]j Y`V]g`\]b`ni f`\_Ø`Yb  
5bXUW`h`V]YhYh"5`g`Ni [ UVY`gd]Y`hY`i bX`gUb[ `Gc` ; UVYhhU`XUg  
GhØW`\_ 8c`W]gg]a c`XYg`Yhh]gW`Yb`?ca`dcb]ghYb`Di`hYf]g`J Ug\_g"  
⇒fY`K ]YXYf[ UVY`XYg`VYfY]hg`ni j cf`Ui Z[ YZØ`fhYb`GhØW`g  
j YfgW`a c`n`]fY` ; YgUb[ ggh]a a Y`a ]h`XYa `7Y`c`ni `Y]bYf  
a Y`UbW`c`]gW`!VU`h]gW`Yb`K Y]»Yb`BUW`h"8 Ug`Ai »Yfgh  
\_cbnYbhf]YfhY`Di V`\_i a `]b`XYf`GhUUhgcdYf`VY`c`b`hY`X]Yg`a ]h  
ZfYbYh]gW`Ya `5dd`Ui g`"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b`bYh