

Hi hhm'HfUb `Vf]b [ h'@UW\ Yb `b UW\ `? cV`Ybnž  
; ch\ U`i bX`K i ddYfhU`°

9f`YVYb`G]Y`Hi hhm'HfUb`j Y.`5`Y`HYfa ]bY`i bX`Gh\XhY`gY]bYf  
/ ei ch/<5=85=A 5l / ei ch!Hci f`&\$&( #&\$&) `ja ` , VYfv`]W\_°

8]Y`J cfZfYi XY`i bhYf`XYb` : Ub`g`j cb`Hi hhm'HfUb`ghY][ h`8Yf`VY`]YVhY  
7ca`YX]Ubž`XYf`]b`6Yf`]b`VY\Y]a UhYh`]ghž`\Uh`gY]bY`Hci f` Hi hhm  
HfUb` `<5=85=A 5l `Ub[ Y\_ØbX][ hi bX`j Yfgdf]W\hž`a ]higY]bYa  
Y]bn][ Ufh][ Yb`<i a cf`nU\`fY]W\Y`Ni gW\Ui Yf`ni a `@UW\Yb`ni  
Vf]b[ Yb"

J cb`C`\_hcVYf`&\$&( `V]g`ž`b`]&\$&) `Vf]b[ h`Hi hhm'HfUb`gY]bY`7ca`YXm  
G\ck`]b`nU\`fY]W\Y`Gh\XhY`]b` [ Ub`n`8Yi`hgW\`UbX`"8]Yg`]gh`Y]bY  
[ fc»Ufh][ Y` ; Y`Y [ Yb\Y]hž`]\b`j Y`Ui ZXYf`6Ø\`bY`ni `Yf`YVYbž  
k`Å\`fYbX`Yf`gY]b`Di`V`\_i`a`a` ]higY]bYf`A ]gW\i b [ `Ui`g`HfUi`f][`\_Y]h  
i bX`K ]hn`ZYggY`h"

Hci fbYYb`i bX`k ]W\h][ Y`HYfa ]bY

8]Y`Hci f`VY[ ]bbh`Ua` ) " `C`\_hcVYf`&\$&( `]b`K i ddYfhU`ž`k`c`HfUb`i`a  
&\$`i` \f`]b`XYf`< ]ghcf]gW\Yb`GhUXh\U`Y`Ui`Zhf]hh`9]b`k`Y]hYfYf  
k ]W\h][ Yf`HYfa ]b`]gh`XYf`\* " `C`\_hcVYf`&\$&( `]b`?cV`Ybn`]b`XYf`F`Y]b!  
A`cgY`!<U`Yž`[ YZc`[ hij`cb`a`Y`fYfYb`UbXYfYb`Gh\XhYbž`X]Y`HfUb`]b  
XYb`\_ca`a`YbXYb`A`cbUhYb`VYgi`W\Yb`k ]fXž`i`bhYf`UbXYfYa  
?Uf`gfi` \Yž` : i`XU`i`bX`@Y]dn][ "

HYfa ]b	C fh	≠Zc
\$) "%\$"&\$&( ž&\$"\$\$\$ l \f	K i ddYfhU`ž < ]ghcf]gW\Y GhUXh\U`Y K i ddYfhU`	Hi hhm'HfUb` `<5=85= A 5l

\$* "%\$"&\$&( ž%- "\$\$ l \ f	? cV`Ybnž`F \ Y]b! A cgY`!<U`Y`?cV`Ybn	Hi hhm`HfUb` ` < 5 ÷ 8 5 = A 5l
%% "%\$"&\$&( ž &\$ "\$\$ l \ f	? Uf`gfi \ Yž 6UXbYf`UbX \ U`Y	Hi hhm`HfUb` ` < 5 ÷ 8 5 = A 5l
%&" "%\$"&\$&( ž &\$ "\$\$ l \ f	5gW\ UZZYbVi f[ ž GhUXh \ U`Y 5gW\ UZZYbVi f[	Hi hhm`HfUb` ` < 5 ÷ 8 5 = A 5l
%' "%\$"&\$&( ž%- "\$\$ l \ f	: i `XUž`C fUb[ Yf]Y : i `XU	Hi hhm`HfUb` ` < 5 ÷ 8 5 = A 5l

8]Y`Hci f`YbXYh`Ua` `%( " `ž b]`&\$&) `]b`6Yf`]b`]a` `HYa dcXfca ž`k c`X]Y  
: Ubg`X]Y ; Y`Y[ Yb \ Y]h` \ UVYb`k YfXYbž`XYb`7ca YX]Ub`ni a  
5VgW\ `i gg`gY]bYf`Hci f`]b`XYf`<Ui dhghUXh`ni `Yf`YVYb`" `žg[ YgUa h  
g]bX`k `À \ fYbX`XYf`Hci f`j ]Y`Y`k Y]hYfY`Gh`XhY`k ]Y`A U[ XYVi f[ ž  
7 \ Ya b]h`i bX`K ØfnVi f[ ` [ Yd`Ubž`k Ug`X]Y`i a ZUggYbXY  
FY]W\ k Y]hY`XYf`Hci f`XYa cbghf]Yfh"

## H]W\_Yhg`i bX`< ][ \ `][ \ hg

8]Y`H]W\_Yhg`ZØf`X]Y`5i Zhf]hhY`\_ØbbYb`VY]`j YfgW\ ]YXYbYb  
J cfj Yf\_Ui ZgghY`Yb`Yfk cfVYb`k YfXYb`"8]Y`DfY]g[ YghU`hi b[ `fY]W\ h  
j cb`(\$`V]g`(`&`9i fcž`k Ug`ZØf`Y]bYb`@j Y!7ca YXm!5i Zhf]hh`Y]b  
Ub[ Ya YggYbYf`DfY]g`]gh`"8]Y`H]W\_Yhg`\_ØbbYb`gW\ bY`U`i gj Yf\_Ui Zh  
gY]bž`i bX`Yg`\_Ubb`Ui W\ `ni ` \_i fnZf]gh][ Yb`Y`bXYfi b[ Yb`]b`6Yni [ `Ui Z  
X]Y`HYfa ]bY`\_ca a Ybž`gcXUgg`X]Y : Ubg`[ i h`VYfUHyb`g]bXž`g]W\  
ZfØ \ nY]h][ `] \ fY`D`ÀhnY`ni `g]W\ Yfb"

9g`V`Y]Vh`UVni k UfhYbž`k Y`W\ Y` , VYffUgW\ i b[ Yb`i bX`VYgcbXYfYb  
< ][ \ `][ \ hg`Hi hhm`HfUb`k `À \ fYbX`gY]bYf`G \ ck g`VYfY]h`À `hž`XU`X]Y  
: Ubg`[ YgdUbbh`Ui Z`gY]bY`bYi YghYb`K ]hnY`i bX` ; YgW\ ]W\ hYb  
k UfhYb`"8]Y`A Ø[ `]W\ \_Y]hž`] \ b`"j Y`ni `gY \ Ybž`]gh`ZØf`j ]Y`Y`Y]b  
UVgc`i hYg`A i ggž`XU`gY]b`<i a cf`XUZØf`VY`\_Ubbh`]ghž`XUg`Di V` \_i a  
]b`gY]bYb`6Ubb`ni `n]Y \ Yb"

: Øf`k Y]hYfY`žZcfa Uh]cbYb`i bX`ni f`H]W\_YhVi W\ i b[ ` \_ØbbYb  
]bhYfYgg]YfhY : Ubg`X]Y`K YVgY]hY`j cb`Hi hhm`HfUb`VYgi W\ Yb`cXYf  
] \ a`Ui Z`gY]bYb`gcn]U`Yb`A YX]Yb`Zc`[ Ybž`k c`Yf`fY[ Y`a `À ]]  
l dXUhYg`ØVYf`gY]bY`Hci f`i bX`UbXYfY`5\_hj] ]h`ÀhYb`hY`h"

: Øf'7ca YXm@YV\UVYf'ghYg'Y]b'Ui ZfY[ YbXYg'đ\fa ]h'XYf  
UbghY\YbXYb'Hci f'j cb'Hi hmiHfUbž'X]Y'Y]bY'hc''Y'7\UbW'V]YhYž  
Y]bYb'XYf'\_fYUh]j ghYb'?ØdZY'XYf'XYi hgWXYb'7ca YXmGnYbY''j Y  
ni 'Yf'YVYb"

'Hi hmiHfUbž'XYf'6Yf']bYf'7ca YXmGhUfž'\Uh'g]W'']b'XYf'XYi hgWXYb  
I bhYf\U'hi b[ ggnYbY'Y]bYb'BUa Yb'[ Ya UW'hž']bXYa 'Yf'gY]bY  
dYfgØb']WXYb'; YgW]W'hYb'i bX'9fZU\fi b[ Yb'a ]h'<i a cf'hY]'h'  
GY]bY'5i Zhf]hhY'g]bX'b]W'h'bi f'ZØf'\fY'K ]hn][ \_Y]h'VY\_Ubbhž  
gcbXYfb'Ui W'ZØf'X]Y'H]YZ'i bX'X]Y'gcn]U'Yb'H\Ya Ybž'X]Y'Yf  
Ubgdf]W'h''đ'X]YgYa '?cbhYI h']gh'Yg'k ]W'h][ ž'XYb'\_i 'hi fY''Yb  
<]bhYf[ fi bX'i bX'X]Y'9]bZØggY'ni 'VYhfUW'hYbž'X]Y'gY]bY'5fVY]h  
dfÄ[ Yb''

? i 'hi fY''Yf'9]bZi gg'i bX'<]bhYf[ fi bX

'Hi hmiHfUbž'XYf'%-, +]b'XYf'j ]YhbUa Yg]gWXYb  
9]bk UbXYfYfZUa ]]Y'[ YVcfYb'k i fXYž'Vf]b[ h']b'gY]bY'7ca YXm  
Dfc[ fUa a Y'cZi'H\Ya Yb'k ]Y'×Ybh]hÄhž'A ][ fUh]cb'i bX'đhY[ fUh]cb  
Y]b''8]YgY'H\Ya Yb'g]bX'VYgcbXYfg'fY'Yj Ubh']b'XYf'\Yi h][ Yb  
; YgY''gWUZhž']b'XYf'j ]Y'Y'ØVYf'bUh]cbU'Y'; fYbnYb'\]bUi g'XYb\_Yb''  
8i fW'gY]bYb'Y][ YbYb'K YfXY[ Ub[ '\_Ubb'Yf'Ui ZY]bY'J ]Y'nU\''j cb  
9fZU\fi b[ Yb'ni fØW\_V']W\_Ybž'X]Y'gck c\''gW'a Yfn\UZh'U'g'Ui W  
Ua ØgUbh'g]bXž'i bX'bi hnh'X]YgY'9f\_Yb'bh]ggY']b'gY]bYb'5i Zhf]hhYb''

'GY]bY': Ä\][ \_Y]hž'Y]bY'6fØW\_Y'nk ]gWXYb'j YfgW]YXYbYb'?i 'hi fYb  
ni 'gW'U[ Yb'i bX'[\_Y]W'nY]h][ '\_f]h]gWY'gcn]U'Y'H\Ya Yb'\i a cfj c''  
ni 'j YfUfVY]hYbž'\Uh']\b'VY]Y]bYa 'VfY]hYb'Di V']\_i a 'VY']YVh  
[ Ya UW'h''8]YgYg'\_i 'hi fY''Y'Ni gUa a Ybgd]Y''\_Ubb'U'g'Y]bY  
a cXYfbY'FYZYI ]cb'XYf'XYi hgWXYb'; YgY''gWUZh'[ YgY\Yb'k YfXYbž  
k c'Yh\]gWY'J ]Y'ZU'h'a Y\f'i bX'a Y\f'HY]'XYg'5''hU[ g'k ]fX''

5\_hi Y''Y'9bhk ]W\_'i b[ Yb']b'XYf'7ca YXm  
GnYbY

'8]Y'XYi hgWY'7ca YXm@UbXgWUZh'\Uh]b'XYb''YhnhYb'đ\fYb  
Y]bYb'VYa Yf\_Yb'gk YfhYb'K UbXY''Xi fW[ Ya UW'h''đVYgcbXYfY'\Uh

X]Y`B UWX ZFU[ Y`bUWX`8]j Yfg]hÅhi bhYf`7ca YX]Ubg`ni [ Ybca a Yb`  
7ca YX]Ubg`a ]h`A ][ fUh]cbg\]bhYf[ fi bXž`k ]Y`Hi hmiHfUž`Yfk Y]hYfb  
b]WX`h`bi f`XUg`GdY`\_hfi a `Ub`H\Ya Ybž`gcbXYfb`Vf]b[ Yb`Ui WX`bYi Y  
DYfgdY`\_hj Yb`]b`X]Y`GhUbXUfX!7ca YXmž`X]Y`cZh]j cb  
hfUX]h]cbY`YfYb`Gh]a a Yb`[ YdfÅ[ h`k Uf`"J YfUbgU`hi b[ Yb`k ]Y`X]Y  
E i UhgWX`7ca YXm7`i V !G\ck g`i bX` : Ygh]j U`g`ZØfXYfb`X]YgY  
J ]Y`ZU`h`ni gÅh`]WX`"

`@Ui h`Y]bYf`U`\_hi Y`Yb`l a ZFU[ Y`]gh`XYf`?cbgi a `j cb`GhUbX`!i d!  
7ca YXm]b`8Yi hgWX`UbX`]a `X\`f`&\$&` `i a `ØVYf` \$`i `[ Ygh]Y[ Ybž  
k Ug`XYb`Ub`U`hYbXYb`HfYbX`i bX`XUg`K UWX`ghi a `XYf`6fUbWX`Y  
j YfXYi h`]WX`h`Ni gWX`Ui Yf`]bhYfYgg]YfYb`g]WX`ni bY`a YbX`ZØf  
i bhYfgWX`]YX`]WX`Y`Gh]a a Yb`i bX`ϕ`U`hYž`X]Y`ØVYf`X]Y`ØV`]WX`Yb  
K ]hnY`\\]bUi g[ Y`Yb`"7ca YXmk ]fX`U`gc`b]WX`h`bi f`U`g  
l bhYf`U`hi b[ ž`gcbXYfb`Ui WX`U`g`D`UhhZcfa `ZØf`gcn]U`Yb`8]g`\_i fg  
i bX`A Y]bi b[ gÅi » Yfi b[ `Ub[ YgY`Yb`"9]bY`XYf`Ua `gWX`bY`ghYb  
k UWX`gYbXYb`D`UhhZcfa Yb`]gh`X]Y`X][ ]hU`Y`A YX]Yb`UbXgWX`UZh`k c  
GcW]U`!A YX]U!? UbÅ`Y`k ]Y`H]\_Hc`\_i bX`ϕ`ghU[ fUa `XYb`7ca YX]Ubg  
Y]bY`bYi Y`F`Y]WX`k Y]hY`V]YhYb`"6F8`BYk g`VYf]WX`hYh`ØVYf`X]YgY  
HfYbXg`"

## H]W\_Yhg`i bX` : Ub!9b [ U[ Ya Ybh

` : Ubg`\UVYb`a ]h`Yfk Y]Y`j ]Y`Y`A Ò[ `]WX`\_Y]hYbž`g]WX`a ]h`]\fYb  
@]YV`]b[ g`\_ca ]\_Yfb`ni `j YfV]bXYb`"J ]Y`Y`? Øbgh`Yfž`Y]bgWX`]Y»`]WX  
Hi hmiHfUž`VYhfY]VYb`U`\_hj `gcn]U`Y`A YX]Ybž`]b`XYbYb`g]Y`l dXUhYg  
ØVYf`5i Zhf]hhY`i bX`dYfgØb`]WX`Y`9]bV`]W\_Y`hY`]Yb`"8]Yg`ghÅf`\_h`b]WX`h  
bi f`X]Y`6]bXi b[ `ni `XYb` : Ubgž`gcbXYfb`Yf`Ui Vh`Ui WX`Y]bY`X]fY`\_hY  
?ca a i b]\_Uh]cb`"; YbYfY`"\UVYb`X]Y`DfY]gY`ZØf`@j Y!9j Ybhg`]a  
7ca YXm6YfY]WX`]b`XYb`YhnYb`X\`fYb`Y]WX`h`ni [ Ybca a Ybž`k Ug  
X]Y`B UWX ZFU[ Y`i bX`X]Y`K YfhgWX`Åhni b[ `ZØf`@j Y!DYfZcfa UbWX`g  
k ]XYfgd]Y[ Y`h`"

`8]Y`H]W\_YhdYfY]gY`ZØf`X]Y`VYj c fghY`YbXY`Hci f` Hi hmiHfUž` ` < 5 =  
85 =A 5l `VYk Y[ Yb`g]WX`nk ]gWX`Yb` ( \$`i bX` ( &`9i fcž`k Ug`]a  
J Yf[ `Y]WX`ni `UbXYfYb`@j Y!J YfUbgU`hi b[ Yb`U`g`Ub[ Ya YggYb  
VYhfUWX`hYh`k ]fX`"8]YgY`DfY]g[ YghU`hi b[ `gd]Y[ Y`h`X]Y  
Bchk YbX][ \_Y]h`k ]XYfž`Y]bY`VfY]hYfY`Ni gWX`Ui YfgWX`UZh

Ubni gdfYWYb`i bX`[ `Y]WnY]h][ `X]Y`DfcXi \_h]cbYb`Ui ZY]bYa  
`c`Yb`B]j YUi `ni `U`hYb"

8YhU]`g

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