

## 8 ]Y '[ YZÄ\ f`]WÄ ghYb`VYf[ Y`XYf`k Y`h

K ]f`k YfZYb`Y]bYb`6`]W\_`Ui Z`X]Y '[ YZÄ\ f`]WÄ ghYb`6Yf[ Y`XYf`  
K Y`hi bX`k Ug`g]Y`gc`hÖX`]WÄ`a UWÄ h`C V`Yg`X]Y  
, VYf`YVYbg[ YgWÄ ]WÄ hYb`g]bXž`X]Y`j cb`]\fYb`hØW\_]gWÄ Yb  
< Äb[ Yb`V`i hYbž`cXYf`X]Y`J ]g]cbYb`j cb`HUdZYf`\_Y]hž`X]Y`g]WÄ  
]a`?cdZ`gUa`a Y`bž`X]Y '[ YZÄ\ f`]WÄ ghYb`6Yf[ Y`XYf`K Y`h  
a UWÄ Yb`k Y]hYf\]b`GWÄ`U[ nY]`Yb`Ui Z`XYf`[ Ubnyb`K Y`h`8]YgY  
6Yf[ Y`ØVYb`Y]bY`a cfV]XY` : Ugn]bUh]cb`Ui Z`6Yf[ ghY][ Yfž  
?`YhhYfVY[ Y]ghYfhY`i bX`B UWÄ f]WÄ hYb`† b\_]Yg`Ui g``≠WÄ`V]b  
b]WÄ h`UbXYfg``A Y]bY`6ØWÄ YffY[ U`Yž`a Y]b`? ]bX`Y`i bX`a Y]bY  
: ]`a gUa`a`i b[ `g]bX`[ YZØ`h`a` ]h`6Yf[ ghY][ YfVØWÄ Yfb`i bX  
!Z]`a Yb`i bX`XYb`hfU[ ]gWÄ Yb` ; YgWÄ ]WÄ hYbž`X]Y`g]Y  
Ui ZnY]WÄ bYb``9g`]gh`X]YgY` : Ugn]bUh]cbž`X]Y`a` ]WÄ`XUni  
[ YVfUWÄ h`\ Uhž`X]Y '[ YZÄ\ f`]WÄ ghYb`6Yf[ Y`XYf`K Y`h`ni  
/ Ua`d^Y``d/

K ]f`k YfZYb`Y]bYb`6`]W\_`Ui Z`X]Y '[ YZÄ\ f`]WÄ ghYb`6Yf[ Y`XYf`K Y`hi bX`  
k Ug`g]Y`gc`hÖX`]WÄ`a UWÄ h`

C V`Yg`X]Y`, VYf`YVYbg[ YgWÄ ]WÄ hYb`g]bXž`X]Y`j cb`]\fYb`hØW\_]gWÄ Yb  
< Äb[ Yb`V`i hYbž`cXYf`X]Y`J ]g]cbYb`j cb`HUdZYf`\_Y]hž`X]Y`g]WÄ`]a  
?cdZ`gUa`a Y`bž`X]Y '[ YZÄ\ f`]WÄ ghYb`6Yf[ Y`XYf`K Y`h`a UWÄ Yb  
k Y]hYf\]b`GWÄ`U[ nY]`Yb`Ui Z`XYf`[ Ubnyb`K Y`h`

8]YgY`6Yf[ Y`ØVYb`Y]bY`a cfV]XY` : Ugn]bUh]cb`Ui Z`6Yf[ ghY][ Yfž  
?`YhhYfVY[ Y]ghYfhY`i bX`B UWÄ f]WÄ hYb`† b\_]Yg`Ui g``≠WÄ`V]b`b]WÄ h  
UbXYfg``A Y]bY`6ØWÄ YffY[ U`Yž`a Y]b`? ]bX`Y`i bX`a Y]bY  
: ]`a gUa`a`i b[ `g]bX`[ YZØ`h`a` ]h`6Yf[ ghY][ YfVØWÄ Yfb`i bX`!Z]`a Yb  
i bX`XYb`hfU[ ]gWÄ Yb` ; YgWÄ ]WÄ hYbž`X]Y`g]Y`Ui ZnY]WÄ bYb``

9g`]gh`X]YgY` : Ugn]bUh]cbž`X]Y`a` ]WÄ`XUni` [ YVfUWÄ h`\ Uhž`X]Y  
[ YZÄ\ f`]WÄ ghYb`6Yf[ Y`XYf`K Y`h`ni`i bhYfgi WÄ Yb`i bX`ni

i bhYfgi WXYbžk Ug'g]Y'hØX`]W`a UWXh"

## 8 ]Y '[ YZÄ\ f`]W`ghYb`VYf[ Y`XYf`k Y`h

9g'[ ]Vh`\_Y]bY`Y]bn][ Y`Ya`d]f]gWXY`Ghi`X]Y`ØVYf`X]Y`[ YZÄ\ f`]W`ghYb`  
6Yf[ Y`XYf`K`Y`h`8U\Yf`\UVY`]W`a` ]W`Ui`ZY]bY`?ca`V]bUh]cb`Ui`g`  
GhUh]gh]\_Yb`i`bX`Y]bYa``VfY]hYfYb`5bgY\Yb`j`Yf`UggYb`"8]Y`@]ghY`]gh`  
XU\Yf`bUhi`f[ Ya`Ä»`gi`V`Y`\_h]j`ž`V]YhYh`UVYf`Y]bYb`ni`j`Yf`Ägg][ Yb`  
E`i`YfgW`b]hh`XYf`[ YZÄ\ f`]W`ghYb`6Yf[ Y`XYf`K`Y`h`

8]YgY`g]bX`b]W`hi`b`VYX]b[ h`X]Y`\ØW`ghYb`ž`X]Y`hYW`b]gW`ghYb`c`XYf`  
X]Y`UV[ Y`Y[ YbghYb`"A`UbW`a`U`]gh`Yg`[ YbUi``XUg`; Y[ YbhY]`.  
6Ye`i`Ya``]W`\_Y]hž`B`UW`Ä`gg][ \_Y]h`i`bX`, VYfZØ`i`b[ `\_Ø`bbYb`ni`  
\Ø\YfYb`GhYfV`]W`\_Y]hgfUhYb`Ui`Zb]YXf][ YfYb`i`bX`k`Yb][ Yf`  
hYW`b]gW`Yb`; ]dZY`b`ZØ\`fYb`"

J`cb`a`Ä`W`h][ Yb`5`W`hh`Ui`gYb`XYfb`V]g`\]b`ni`k`Yb][ Yf`VY`\_Ubb`hYb`  
<Ø[ Y`b`[ ]Vh`Yg`X]Y`[ YZÄ\ f`]W`ghYb`6Yf[ Y`XYf`K`Y`h]b`U`Yb`i`cfa`Yb`  
i`bX`; fØ»`Yb`"A`UbW`a`U`]g]bX`Yg`X]Y`K`YhYfVYX]b[ i`b[ Ybž`cV`  
@Uk`]bYbž`Ghi`fa`VØYb`c`XYf`ØVYffUgW`Yb`XY`GhØfa`Yž`X]Y`Y]bYb`6Yf[  
k`]f`\_]W`hØW\_]gW`a`UW`Yb`"

## %`" `B`Ub[ U`DUfVUh

<Ø\Y`.; , "%&\*`a`f&\*`\*\*`\$`Zh`@U[ Y.`DU\_]ghUb`F`Y]W`k`Y]hY`.<]a`U`UmU`

`U`h1` [ YZÄ\ f`]W`ghYb`6Yf[ Y`XYf`K`Y`h` `B`Ub[ U!DUfVUh`2`HfUi`a`nY]h`  
B`Ub[ U`DUfVUh`k`Uf`Y]bgh`U`g`?]`Yf`A`ci`bhU]b`VY`\_Ubb`h`

@UggYb`G]Y`g]W`j`cb`XYf`GW`Øb`Y]h`X]YgYg`6Yf[ Yg`b]W`h`h`Ä`i`gW`Yb`.  
8Yf`B`Ub[ U`DUfVUh]gh`Y]b`VY`\_Ubb`hYfa`U»`Yb`gW`k`]Yf][ Yf`5i`Zgh]Y[  
i`bX`k`Uf`Y]bgh`U`g`?]`YfVYf[ `VY`\_Ubb`h`"J`cf`%-`-\$`\UhhY`XYf`  
B`Ub[ U`DUfVUh`Y]bY`Yfgh`Ui`b`]W`Y`GhYfV`]W`\_Y]hgfUhY`j`cb`++`i`ž`k`Ug`  
VYXY`i`hYhž`XUgg`; ]dZY`ghØfa`Yf`Y`Yf`ghYfVYb`U`g`ØVYf`YVYb`"

8]Y`GhYfV`]W`\_Y]hgfUhY`]gh`gY]hXYa`i`[ Ygi`b`\_Ybž`UVYf`Yf`[ ]h`i]a`a`Yf`  
bcW`U`g`XYf`Xf]hh[ YZÄ\ f`]W`ghY`5`W`hh`Ui`gYb`XYf`b`UW`5`bb`Udi`fb`U`  
i`bX`?`&`"6]g`&\$%\*`k`i`fXY`Yf`]a`K`]bhYf`b]W`h`VYgh]Y[ Yb`i`bX`Zc`fXYfh`

k Y]hYf\]b`A YbgW\Yb`YVYb"6Yh0fYbX`i a [ YVYb`j cb`]Xm`]gW\Yb  
K `A`XYfb`i bX` ; `YhgW\YfgYYb`Yf\YVh`g]W\`XYf`h0X`]W\Y`6Yf[ `a ]h  
Y]bYa `Ybcfa Yb`j Yfh]\_U`Yb`FY`]YZ`Ui g`XYa `fi \][ Yb` ; Y`AbXY`i a  
]\b`\Yfi a "

## &"`A cbhV`UbW

<0\Y.`( " , \$ , `a `f%) "+++`Zh@U[ Y.`: fUb\_fY]W\`#`hU`]Yb`FY]W\k Y]hY.  
5`dYb

`U`h1 `X]Y`[ YZ\`f`]W\ghYb`VYf[ Y`XYf`k Y`h`a cbhV`UbW  
ZfUb\_fY]W\ `2 HfUi a nY]h`8Yf`A cbh`6`UbW\Uh`a Y`f`HchY`[ YgY\Yb  
U`g`YXYf`UbXYfY`6Yf[

8Yf`A cbh`6`UbW]gh`k c`\`XYf`[ YZ\`f`]W\ghY`6Yf[ `XYf`k Y`h`8Yf  
6Yf[ `UhV]g`\Yi hY`V]g`ni ` , "\$\$\$`HcXYgcdZYf`[ YZcfXYfh`Yf`\Uh  
a Y`f`A YbgW\Yb`[ Yh0hYh`U`g`YXYf`UbXYfY`6Yf[ ž`i bX`X]Y  
HcXYgZ\`Y`\Ai ZYb`g]W"

9]b`VYei Ya Yf`i bX`fY`Uh]j `i bhYW\`b]gW\Yf`6Yf[ `k ]Y`XYf`A cbh`6`UbW  
gc`hY`b]W\h`gc`[ YZ\`f`]W\`gY]b"8 Ug`]gh`ni a ]bXYgh`X]Y`@[ ]\_`\]bhYf  
&\$\$\$\$`6Yf[ ghY][ Yf!Hci f]ghYbž`X]Y`YXYg`J\`f`XYb`\0W\ghYb` ; ]dZY`  
K YghYi fcdUg`gi W\Yb"5i Z`XYa `<0\Ydi b\_h`XYf`?`YhhYfgU]gcb  
j Yfgi W\Yb`hA[ `]W\` \$\$\$`?`YhhYfYfž`XYb` ; ]dZY`ni `YffY]W\Ybž`k Ug`ni  
, VYfZ0`i b[ `i bX`BUW\`Agg][ \_Y]h`Z0`fhž`k cVY]`YXYg`J\`f`V]g`ni `%%\$  
?`YhhYfYf`Ui Z`XYa `A cbh`6`UbWghYfVYb"

f8 Ug`6i W\` H\Y`<][ \`A ci bhU]bg`cZ`h\Y`5`dg `j cb`%- - (  
VY\Ui dhYhž`Yg`UVY`nk ]gW\Yb`\* "\$\$\$`i bX` , "\$\$\$`HcXYgZ\`Y`Ui Z  
XYa `A cbh`6`UbW[ Y[ YVYb"

## ' "`8Yf`9][ Yf

<0\Y.`' "- \* +a `f%` "\$%) Zh@U[ Y.`GW\k Y]n6YfY]W\.`5`dYb

`U`h1 `[ YZ\`f`]W\ghYb`6Yf[ Y`XYf`k Y`h`9][ Yf`2`8]Y`VYf0W\h][ hY  
BcfXk UbX`]ghY]bY`XYf`XfY][ fc»Yb`BcfXk AbXY`XYf`5`dYb

8]Y[ fÒ» hY`XYf`gYWłg[ fc» Yb`BcfXk`ÀbXY`XYf`5`dYbž`X]Y  
BcfXk`UbX`XYg`9][ Yf`fKYf`C [ YfŁž]gh`k ]Y`]\fY` ; Y[ YbghØW\_Y`ZØf`] \fY  
hYWłb]gWłY`<YfUi`gZcfXYfi`b[ `]a` ; Y[ YbgUhn`ni` ]\fYf`<Ò\Y  
VY\_Ubbh`A ]h` bi`f`" - \* +`a`f%` "\$%)` :`i`» Ł]gh`Yg`b]Włh`X]Y`<Ò\Yž  
X]Y`gY]h`XYf`YfghYb`YfZc`[ fY]WłYb`6YghY][ i`b[ `]a``Ź\`f`%-`' ,  
a`]bXYghYbg`\*(`6Yf[ ghY][ Yf`XUg`@YVYb`[ Y\_cghYh`\Uh"

8]Y`VYfØWłh][ hY`BcfXk`UbX`V]`XYh`ni`gUa`a`Yb`a`]h`XYb  
BcfXk`ÀbXYb`XYg`A`UhhYf`cfbg`i`bX`XYf` ; fUbXYg`æfUggYg`X]Y  
Hf]`c[ ]Y`žY]bY`I`bhYf[ fi`ddY`XYf`gYWłg[ fc» Yb`BcfXk`ÀbXYž`X]Y  
g]Wł`j`cb`XYb`UbXYfYb`XUXi`fWł`Ui`gnY]Wł`bYhž`XUgg`g]Y`bcWł  
gWł`k`]Yf][ Yf`i`bX`[ YZÀ`f`]WłYf`ni`YfcVYfb`g]bX"

⇒`XYb`YhnhYb`Ź\`fYbž`a`]h]a`a`Yf`a`Y`f`6YghY][ i`b[ Yb`i`bX  
FY\_cfXghØfnYbž`\Uh`g]Wł`XYf`VYXfc`\`]WłY`Fi`Z`XYg`9][ Yf`Yhk`Ug  
j`YfZØWłh][ h`8cWł`X]Y`GU[ Y`j`cb`XYf`A`cfXk`UbX`Āggh`5`d]b]ghYb  
bcWł`]a`a`Yf`GWł`Ui`Yf`ØVYf`XYb`F`ØW`Yb`Ui`ZYb"

( "`6U]bh\ U`6fU\_\_

<Ò\Y.`+`&`,`)`a`f&`" -`\$%`ZŁ`C`fh`DU\_]ghUb`F`Y]Wł`k`Y]hY.`?`UfU\_cfi`a`

`U`h1` [ YZÀ`f`]WłghYb`6Yf[ Y`XYf`K`Y`h`XYf`C [ Yf`2`6Yb`Hi`VVm`77  
6M`&`\$`8Yf`C [ Yf`]gh`VYfØ`a`h`XUZØfž`Y]bYf`XYf`Ua`gWł`k`YfghYb`ni  
VYghY][ YbXYb` ; ]dZY`ni`gY]b`

6U]bh\U`6fU\_\_`Ui`Wł`VY\_Ubbh`U`g`H\Y`C [ fY` ]gh`VYfØ`a`h`XUZØfž  
Y]bYf`XYf`Ua`gWł`k`YfghYb`ni`VYghY][ YbXYb` ; ]dZY`XYf`K`Y`h`ni  
gY]b`"I`bYf`\Øfh]a`a`cXYfbYb`6Yf[ ghY][ Yb`j`Yf[ ]b[ Yb`&(`Ź\`fY  
nk`]gWłYb`XYf`9fghVYghY][ i`b[ `XYg`6Yf[ Yg]a`Ź\`f`%-`++`i`bX`gY]bYf  
nk`Y]hYb`]a`Ź\`f`&\$\$%"`

K`À`fYbX`X]YgYf`9fghVYghY][ i`b[ `]a``Ź\`f`%-`++`Xi`fWł`8ci`[ `GWł`h  
i`bX`7`\f]g`6cb]b[ hcb`VfUWł`g]Wł`GWł`h`VY]XY`6Y]bYž`k`À`fYbX  
6cb]b[ hcb`g]Wł`nk`Y]F]ddYb`VfUWł`i`bX`g]Wł`Y]bY  
@`b[ YbYbhnØbXi`b[ `ni`nc[ "

9g[ UV`fY`Uh]j`k`Yb][ Y`HcXYgZÀ`Y`Ui`Z`XYa`6Yf[ ž`UVYf`nk`]gWłYb`

XYb`VY]XYb`YfZc`[ fY]WXYb`9I dYX]h]cbYb`[ UV`Yg`i bnA`][ Y  
J Yf`YhnhY`i bX`ØVYf`&\$`YfZc`[ `cgY`J Yfgi WXY`"Hfchn`XYf  
j Yf[ `Y]WYgk Y]gY`b]YXf][ Yb`GhYfV`]W`\_Y]hgfUhy`ZcfXYfh`XYf`6U]bh\U  
6fU\_\_`k Y]hYf\]b`A YbgWXYb`VYbž`k Ybb`J Yfgi WXY`i bhYfbca`a Yb  
k YfXYbž`i bX`[ `]h`XU\Yf`k Y]h\]b`U`g`Y]bYf`XYf`[ YZÅ`f`]WYghYb`6Yf[ Y  
XYf`K`Y`h`

) " `? UbWXYb`ŕ`b [ U

< Ò\Y. ; " ) , \* `a`f& , "%\* - `ZhŁ`@U[ Y. `BYdU`#`đX]Yb`FY]WYk Y]hY.  
< ]a`U`UmU

`U`h1` [ YZÅ`f`]WYghY`6Yf[ Y`XYf`K`Y`h`5WYhhUi`gYbXYf!  
?Ub[ WXYbXnØb[ U`2`HfUi`a`nY]h`GY]h`XYb`%-`-\$Yf`đ\`fYb`g]bX`Yhk`U  
&&`i`XYf` ; ]dZY`ghØfa`Yf`Ua` `?Ub[ WXYbXnØb[ U`[ YghcfVYb

8Yf`?Ub[ WXYbXnØb[ U`]Y[ h`Ub`XYf`]bX]gWY!bYdU`Yg]gWYb` ; fYbnY  
i`bX`]gh`XYf`\`ØWYghY`6Yf[ `đX]Ybgž`XYf`nk`Y]h\`ØWYghY`BYdU`g`i`bX  
XYf`Xf]h\`ØWYghY`XYf`K`Y`h`"GY]h`XYb`%-`-\$Yf`đ\`fYb`g]bX`Yhk`U`&&  
i`XYf` ; ]dZY`ghØfa`Yf`fYhk`U`Y`XYf`ZØbZhYŁ`Ua` `?Ub[ WXYbXnØb[ U  
[ YghcfVYbž`k`Ug`]\`b`ni`Y]bYa`XYf`[ YZÅ`f`]WYghYb`6Yf[ Y`XYf`K`Y`h  
a`UWYh`"A`]bXYghYbg`)'`HcXYgZÅ`Y`k`i`fXYb`Ui`Z`?Ub[ WXYbXnØb[ U  
fY[ ]ghf]Yfhž`XUfi`bhYf`ZØbZ]a`đ\`f`&\$%`i`bX`k`Y]hYfY`XfY]`]a`đ\`f  
&\$%(`"

8Ug`?Ub[ WXYb`ŕ`b [ U! ; YV]Yh]gh`Y]bY`ni`h]YZghUV[ Y`Y[ YbY`FY[ ]cb  
i`bX`\`Uh]g]WY`Yfgh`\_Øfn`]WY`ZØf`XYb`Hci`f]ga`i`g`[ YØZbYh`"8Yf`6Yf[  
gY`Vgh]gh`b]WY`h`gY`f`hY`WYb]gWY`ž`k`i`fXY`UVYf`bi`f`& , ` `A`U`  
VYgh]Y[ Yb`i`bX`]gh`XUa`]h`b`UWY`XYa`[ YZÅ`f`]WYb`i`bX`Vfi`hU`Yb  
5bbUdi`fbU`XYf`Ua`nk`Y]hk`Yb][ ghYb`VYgh]Y[ YbY`5WYhhUi`gYbXYf`

\* " `A`UhhYf`\`c`fb

< Ò\Y. ; ( "( + , `a`f% ( "\* - &`ZhŁ`@U[ Y. `GWYk Y]n`FY]WYk Y]hY. `5`d`Yb

`U`h1` ; YZÅ`f`]WYghY`6Yf[ Y`XYf`K`Y`h`A`UhhYf`\`c`fb`2`HfUi`a`nY]h`8`Ug  
A`UhhYf`\`c`fb`]gh`Y]bYf`XYf`VYfØ`a`hYghYb`6Yf[ Y`XYf`K`Y`h`

8 Ug`A UhhYf\ cfbž`Y]bY`k Y]hYfY`XYf`XfY][ fc» Yb`BcfXk`ÅbXY`XYf`  
5`dYbž]gh`Y]bYf`XYf`VYfØ\`a`hYghYb`6Yf[ Y`XYf`K`Y`h`8Yf`]\_cb]gWXY`  
DmfUa` ]XYb[ ]dZY`ž`XYf`c`Zh`ZØf`X]Y` ; YVi`fh`XYg`5`d]b]ga`i`g`A` ]hY`XYg`  
%-`" `š\`f\`i`bXYfhg`j`YfUbhk`cfh]W` [ Ya`UW`h`k`]fXž`k`]fX`Y`XYg`š\`f`  
j`cb`HUi`gYbXYb`j`cb`?`Y`hhYfYfb`YfZc`[ fY]W`VYgh]Y[ Ybž`k`cVY`]]b`  
XYf`<`cW`gU]gcb`hÅ[ `]W`V]g`ni`%)`\$`Y]bYb`5i`Zgh]Y[ `j`Yfgi`W`Yb`"

æ`a`@Ui`ZY`XYf`š\`fY`\`Uh`XYf`6Yf[ `ØVYf`)`\$\$`A`YbgW`Yb`XUg`@YVYb`  
[ Y`\_cghYhž`k`Ug`]\`b`ni`Y]bYa`XYf`hØ`X`]W`ghYb`6Yf[ Y`XYf`K`Y`h`]b`  
6Yni`[ `Ui`ZX]Y`5bnU`\`XYf`HcXYgcdZYf`a`UW`h`9g`\`Uh`gc[ Uf`Y]bYb`  
Y][ YbYb`:`f]YX\`cZ`" `š`XYb`Y`hnhYb`š\`fYb`]gh`XYf`6Yf[ `g]W`YfYf`  
[ Yk`cfXYbž`gY]h`5bZUb[ `XYf`%-`-`\$Yf`š\`fY`ghUfVYb`Y`XYg`š\`f`  
Xi`fW`gW`b]h`]W`ZØbZ`6Yf[ ghY][ Yf`Ub`gY]bYb`<`Åb[ Ybž`Y]b`š\`f`  
ni`j`cf`k`UfYb`Yg`bcW`Xi`fW`gW`b]h`]W`UW`h`"

## +`"7Yffc`HcffY`

<`Ø\`Y`.`" `%&`,`a`f%\$`"&`\*`&`Zh`@U[ Y.`5f[ Ybh]b]Yb`#`7\`Y`FY]W`k`Y]hY`.  
5bXYb`

`U`h1` [ YZÅ\`f`]W`ghYb`6Yf[ Y`XYf`K`Y`h`7Yffc`HcffY`2`HfUi`a`nY]h`8Yf`  
7Yffc`HcffY`fU[ higYb`\_fYW`h`Ui`g`XYa`d`UHU[ cb]gW`Yb`9]gZY`X`  
\`YfUi`g`

8Yf`VYfØ`W`h][ hY`7Yffc`HcffY`]gh`b]W`h`bi`f`i`b\`Y]a` `]W`[ YZÅ\`f`]W`ž`  
gcbXYfb`Ui`W`ni`h]Y`Zghi`a`ghf]hhYb`"8Yf`GhfY]h`VY[ Ubb`%-`)-`ž`U`g`  
7YgUfY`A`UYghf]`VY\`Ui`d`hYhYž`Yf`\`UVY`XYb`6Yf[ `YfZc`[ fY]W`  
VYgh]Y[ Yb`"GY]b`DUfhbYf`Hcb]`9[ [ Yf`k`Uf`Y`XcW`ni`gUa`a`Yb`a`]h`  
XYf`?`Ua`YfU]b`XYb`HcX`[ YghØfnhž`k`Ug`XYb`YfZc`[ fY]W`Yb`5i`Zgh]Y[  
VYk`]Yg`"

5`g`]b`XYb`Zc`[ YbXYb`š\`fYb`Y`XY`k`Y]hYfY`9l`dYX]h]cb`ni`a`7Yffc`  
HcffY`gW`Y]hYfhY`i`bX`k`Y]hYfY`HcXYgcdZYf`ZcfXYfhYž`\_Ua`Yb`Nk`Y]ZY`  
Ub`A`UYghf]g` ; ]dZY`Ui`Z`8Ua`]h`VY[ Ubb`Y]bY`Ub[ Y`FY]\`Y`  
\_cbhfcj`YfgYf`9fY][ b]ggY`"

I`bUV`\`Åb[ ][ `j`cb`XYf`?`cbhfcj`YfgY`\_Ubb`a`Ub`a`]h`i`[ `i`bX`FYW`h`  
gU[ Ybž`XUgg`XYf`7Yffc`HcffYž`Y]b`ghY]Yf`i`bX`gW`UfZYf` ; ]dZY`ž`XYf`

gYb\_fYWXh'Ui g'XYa 'dUhU[ cb]gWX Yb'9]gZY`X`\YfUi gfU[ hi bX'a ]h  
Y]bYf'[ YZÅ\`f`]WX Yb'GWX ]WX h'F Ui fY]ZY]g'i bX`\YZh][ Yb'K ]bXYb  
VYZgh][ h]ghž'Y]bYf'XYf'[ YZÅ\`f`]WX ghYb'6Yf[ Y'XYf'K Y'h]gh"

, "6Yf[ 'K Ug\]b[ hcb

<Ò\Y.'%- %\* 'a 'ff\* "&, , ' : i » Ł'@U[ Y.'BYk ' <Ua dg\]fYž'! G5  
F Y]WX k Y]hY.'DfYg]XYbh]U'F Ub[ Y

'U'h1 [ YZÅ\`f`]WX ghY'VYf[ Y'XYf'k Y'h'a h'k Ug\]b[ hcb  
i gU 2 HfUi a nY]h'A h'K Ug\]b[ hcb'k ØfXY'b]f[ YbXk c'UbXYfg'U`g  
j ]Y'a Y\`f'U`g'Y]b' < Ø[ Y'VYhfUWX hY'h'k YfXYb

A h'K Ug\]b[ hcbž'XYf'U`g'XYf'[ YZÅ\`f`]WX ghY' \_Y]bY'6Yf[ 'XYf'K Y'h  
VYnY]WX bYh'k ]fXž'gh'nk Uf'XYf'\ÒWX ghY'; ]dZY`'a 'BcfXcghYb'XYf  
! G5ž'UVYf'b]f[ YbXk c'gcbgh'Ui Z'XYf'K Y'h'k ØfXY'Yf'U`g'j ]Y'a Y\`f  
U`g'Y]b' < Ø[ Y'Ub[ YgY\Yb'k YfXYb'"9g']gh'YXcWX'Y]b[ YZÅ\`f`]WX Yf  
< Ø[ Y'"

GY]h'%, (- 'g]bX'ZUgh%) \$'A YbgWX Yb'Ui Z'XYa 'A h'K Ug\]b[ hcb  
[ YghcfVYb'"8Yf'6Yf[ 'Yf\À'h'i b[ Yk Ò\b`]WX '\c\Y  
K ]bX[ YgWX k ]bX][ \_Y]hYb'ZØf'X]YgYb'HY]'XYf'K Y'h'i bX'XYf  
! bhYfgWX]YX'nk ]gWX Yb'K UbXYfb'ja 'Gca a Yf'i bX'K ]bhYf'gh  
[ fUj ]YfYbX'"GWX`YWX hY'D`Ubi b[ 'ZØ\fh'cZh'XUni ž'XUgg'K UbXYfYf  
gWX`YWX h'Ui Z'K YhhYfÅbXYfi b[ Yb'j cfVYfY]hY'h'g]bX"

B]WXc`Ug' < ck Yž'5i hcf'j cb'Bch'K ]h\ci h'DYf]'.'%) \$'M'Ufg'cZ  
A ]gUXj Ybhi fY'cb'h\Y'DfYg]XYbh]U'F Ub[ Y'cZ'BYk ' <Ua dg\]fYž  
gU[ hYž'XUgg'X]Y'A YbgWX Yb'cZh' XYb'! bhYfgWX]YX'ja 'K YhhYf  
nk ]gWX Yb'6cghcb'i bX'XYb'6Yf[ Yb' 'b]WX hini 'gWX ÅhnYb'k ]ggYb"

- "5bbUdi fbU

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'U'h1 5WX hhUi gYbXYf!5bbUdi fbU 2 HfUi a nY]h'8 Ug'5bbUdi fbU!  
A Ugg]j 'gh'XYb'VYghYb'6Yf[ ghY][ Yfb'j cfVY\U'hYb

5bbUdi fbU`]gh`XYf`nY`b`h`ØW`ghY`i`b`X`Y`]b`Yf`XYf`[`Y`Z`Å`\`f`]W`ghY`b`  
6Yf`[`Y`X`Yf`K`Y`h`"9f`k`]f`X`a`Y`]gh`U`g`X`Yf`[`Y`Z`Å`\`f`]W`ghY`X`Yf`  
5W`hhUi`g`Yb`X`Yf`V`YnY`]W`b`Y`h`ž`X`U`Yf`U`b`[`Y`N`Y`h`X`Y`Å`ØW`ghY`  
Hc`X`Y`g`f`U`h`Y`V`]g`ni`a` ;` ]d`Z`Y`i`b`X`U`i`W`X`Y`k`Y`b`[`gh`Y`b` ;` Y`g`U`a`h` ]d`Z`Y`  
Å`U`h`Y`f`]a`A`Å`f`n`&`\$`%`&`k`U`f`Y`b`Y`g`%-`%` ;` ]d`Z`Y`i`b`X`\*`%`Hc`X`Y`g`c`d`Z`Y`f`  
G`Y`h`%-`-`\$`Å`U`h`?`U`b`[`W`X`Y`b`†`b`[`U`Y`X`c`W`X`Y`]b`Y`Å`Ø`Y`f`Y`  
G`h`Y`f`V`]W`\_`Y`]h`g`f`U`h`Y`"

≠`Y`X`Y`a` ;` U`""]gh`5bbUfdi fbU`=i`b`X`X`U`g`V`f`Y`]h`Y`f`Y`5bbUdi fbU`!  
A`U`g`g`j`Y`]b`g`Y`Å`f`[`Y`Z`Å`\`f`]W`X`Y`f`C`f`h`ni`a`"?`Y`h`h`Y`f`b`"8`U`g`A`U`g`g`j`Y`]gh`  
b`c`f`a`U`Y`f`k`Y`]g`Y`b`i`f`X`Y`b`U`Y`f`V`Y`gh`Y`b`6`Y`f`[`gh`Y`][`Y`f`b`j`c`f`V`Y`Å`U`h`Y`b`ž`  
k`c`V`Y`]b`i`f`Y`]b`Y`<`U`b`X`j`c`"df`]U`h`[`Y`Z`Ø`Å`h`Y`f`9`I`d`Y`X`]h`c`b`Y`b`Y`a`U`g`  
U`i`Z`X`Y`a` ;` Y`V`]f`[`Y`gh`U`h`ž`]b`X`Y`b`"

## %\$ " 9j YfYgh

<Ø`Å`Y`.;`",`(`,`a`f`f`&-`"\$`&-`Z`h`@`U`[`Y`B`Y`d`U`#`7`Å`]b`U`F`Y`]W`X`k`Y`]h`Y`.  
<]a`U`U`m`U`

U`h`1`X`Y`[`Y`Z`Å`\`f`]W`ghY`b`V`Y`f`[`Y`X`Y`f`k`Y`h`Y`j`Y`f`Y`gh`2`H`f`U`i`a`n`Y`]h`6`]g`  
Å`Y`i`h`Y`g`]b`X`a`]b`X`Y`gh`Y`bg`&-`+`A`Y`bg`W`X`Y`b`U`a`9`j`Y`f`Y`gh`[`Y`gh`c`f`V`Y`b`

C`V`k`c`Å`X`Y`f`9`j`Y`f`Y`gh`X`Y`f`Å`ØW`ghY`6`Y`f`[`X`Y`f`9`f`X`Y`]gh`ž`]gh`Y`f`  
\_`Y`]b`Y`g`k`Y`[`g`X`Y`f`[`Y`Z`Å`\`f`]W`ghY`c`X`Y`f`h`Y`W`X`b`]g`W`X`U`b`g`d`f`i`W`X`g`j`c`"gh`Y`  
6`Y`f`[`ž`X`Y`b`Y`g`ni`V`Y`gh`Y`][`Y`b`[`]`h`8`c`W`X`U`Y`]b`X`Y`f`F`Y`]n`ž`U`i`Z`X`Y`a`  
;` ]d`Z`Y`X`Y`f`K`Y`h`ni`gh`Y`Å`Y`b`ž`Å`g`gh`A`Y`bg`W`X`Y`b`a`]h` ;` ]d`Z`Y`Z`Y`V`Y`f`U`b`X`Y`  
<Å`b`[`Y`X`Y`g`6`Y`f`[`Y`g`gh`f`Ø`a`Y`b`"

8`U`Y`X`Y`g`Å`Å`Å`f`a`Y`Å`f`i`b`X`a`Y`Å`f` ;` Y`b`Y`Å`a`][`i`b`[`Y`b`Z`Ø`f`X`]Y`  
6`Y`gh`Y`][`i`b`[`X`Y`g`9`j`Y`f`Y`gh`Y`f`h`Y`]h`k`Y`f`X`Y`b`f`l`+`'`k`i`f`X`Y`b`&`\$`%`+`  
U`i`g`[`Y`gh`Y`h`X`Y`a`Y`]gh`Y`b`U`Y`f`N`Y`]h`Y`b`ž`Y`f`k`U`f`h`Y`b`G`]Y`G`n`Y`b`Y`b`k`]Y`  
X`]Y`g`Y`7`c`b`[`U`!`?`Y`h`h`Y`f`Y`f`f`Y`]Å`Y`U`i`Z`X`Y`a`9`j`Y`f`Y`gh`"

G`Y`]h`A`U`]&`\$`%,`g`]b`X`a`]b`X`Y`gh`Y`bg`&-`+`A`Y`bg`W`X`Y`b`U`a`A`c`i`b`h`9`j`Y`f`Y`gh`  
[`Y`gh`c`f`V`Y`b`"9`f`]gh`j`]Y`Y`]W`X`h`b`]W`X`h`X`Y`f`Å`f`h`Y`gh`ž`Å`Y`f`U`i`g`Z`c`f`X`Y`f`b`X`gh`Y`  
c`X`Y`f`[`Y`Z`Å`\`f`]W`ghY`ž`U`V`Y`f`Y`f`]gh`X`Y`f`Å`ØW`ghY`6`Y`f`[`X`Y`f`K`Y`h`6`]g`  
g`]W`X`U`g`Å`b`X`Y`f`h`ž`k`Y`f`X`Y`b`X`]Y`A`Y`bg`W`X`Y`b`k`Y`]h`Y`f`U`i`Z`X`Y`b`9`j`Y`f`Y`gh`  
\_`Y`h`h`Y`f`b`i`b`X`gh`Y`f`V`Y`b`ž`k`U`g`]Å`b`ni`Y`]b`Y`a`X`Y`f`[`Y`Z`Å`\`f`]W`ghY`b`6`Y`f`[`Y`

XYf'K Y`h'a UWxh"

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< Ò\Y. ; , "\*" %%'a 'f&, "&) %'ZŁ@U[ Y. 'DU\_]ghUb '#7\]bU'F Y]Wk Y]hY.  
?UfU\_cfi a

'U`h1 5WxhhUi gYbXYf!\_& 2 HfUi a nY]h'? &']gh'U'g'XYf'k ]'XY'6Yf[  
VY\_Ubbh

5`Y]b`X]Y'9fk Å\bi b[ `X]YgYf'@Y[ YbXY'`Àggh'Y]bYa `XUg'6'i h]b`XYb  
5XYfb'[ YZf]YfYb"8Yf'? &']gh'Ui Z[ fi bX`XYg'YI hfYa `gWk ]Yf][ Yb  
5i Zgh]Y[ g'i bX`XYf'nk Y]h\ÒWxghYb`HcXYgfUHY`i bhYf'XYb  
5WxhhUi gYbXYfb`U'g'GUj U[ Y`A ci bhU]b`VY\_Ubbh"

A ]h'fi bX'' \$\$`YfZc`[ fY]WxYb ; ]dZY`b`i bX`++`HcXYgcdZYfb`gh]fVh  
Yhk U`YXYf'j ]YfhY'6Yf[ ghY][ Yf`Ub`XYb`< Åb[ Yb`X]YgYg'hØW\_]gWxYb  
6Yf[ Yg"K ]Y`X]Y'5bbUdi fbUžXYf'6Yf[ `a ]h'XYf`\ÒWxghYb  
GhYfV`]Wx\_Y]hgfUHYž'k i fXY`XYf'? &`Yfgh`\_Øfn`]Wx`ja`K ]bhYf  
VYgh]Y[ Yb"

6]g\Yf'k i fXYb`]b`X]YgYa `š\`f` bi f`nk Y]`HcXYgZÅ`Y`[ Ya Y`XYh'  
XYf'YfghY`gY]h`&\$%( "`a `@Ui ZY`XYf`š\fnY`bhY`k Uf`XYf'6Yf[ `YXcWx  
GWxUi d`Uhn`a Y`fYfYf'?UhUghfcd\Ybž`bÅa `]Wx`XYf'? &!? UhUghfcd\Y  
j cb`%- , \*ž`U`g`ZØbZ'6Yf[ ghY][ Yf`VY]`Y]bYa `Y]bn][ Yb`9fY][ b]g  
ghUfVYb`f%` k Å\fybX`XYf`GU]gcbŁ`X]Y'? &!? UhUghfcd\Y`j cb`%- - ) ž  
U`g`k Y]hYfY`gYWx`g`ghUfVYb`fUWxh`]b`XYf`GU]gcbŁ`i bX`ni `Yhnh`X]Y  
? &!? UhUghfcd\Y`j cb`&\$\$, ž`U`g`i b[ `Ui V`]WxY`%%`6Yf[ ghY][ Yf`VY]  
Y]bYa `Y]bn][ Yb`9fY][ b]g`\f`@YVYb`j Yf`cfYb"

Jcf`X]YgYa `< ]bhYf[ fi bX`]gh`Yg`g]WxYf`]Wx`bi f`Y]bY`; fU[ Y`XYf`NY]hž  
V]g`Yg`Ua `? &ž`Y]bYa `XYf'[ YZÅ\`f`]WxghYb`6Yf[ Y`XYf`K Y`hž`ni f  
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