

GØXUa Yf]\_U`[ Øbgh][ `YbhXYW\_Yb. `Hcd!  
H]ddg`ZØf`GdUfZØWΛ gY`°

9bhXYW\_Yb`G]Yžk ]Y`G]Y`GØXUa Yf]\_U`a ]h`\_`Y]bYa `6i X[ Yh  
VYfY]gYb`\_ØbbYb`"H]ddg`ni `N]Y`Ybž`HfUbgdcfhž`l bhYf\_ØbZhYb  
i bX`5\_hj] ]h`hYb`k UfhYb`Ui ZG]Y`°



GØXUa Yf]\_U` `Y]b`?cbh]bYbh`j c`Yf`?cbhfUghYž`j cb`XYb  
gWΛbYYVYXYW\_hYb` ; ]dZY`b`XYf`5bXYb`ØVYf`X]Y`Ødd][ Yb  
FY[ Ybk `À`XYf`XYg`5a UncbUg`V]g`\\b`ni `XYb`di `g]YfYbXYb  
A Yhfc`dc`Yb`k ]Y`6i Ybcg`5]fYg`cXYf`F ]c`XY`>]bY]fc`": Øf`j ]Y`Y  
FY]gYbXY`]gh`X]YgY`FY[ ]cb`Y]b`HfUi`a n]Y`ž`XcWΛ`cZhigWΛYi Yb`g]Y  
X]Y`j Yfa Y]bh]WΛ`\\c`\\Yb`?cghYb`"8 UVY]`Àggh`g]WΛ`GØXUa Yf]\_U  
Ui WΛ`a ]h`Y]bYa `gWΛa U`Yb`6i X[ Yh`Yf`\_i bXYbž`c`\\b`Y`Ui Z  
i bj Yf[ Ygg`]WΛY`9f`YVb]ggY`j Yfn]WΛhYb`ni `a ØggYb`"A ]h`\_i [ Yf  
D`Ubi b[ ž`C ZYb`\\Y]h`ZØf``c`\_U`Y` ; Y`\\Y]a h]ddg`i bX`XYf`6YfY]hgWΛUZhž  
UVgY]hg`XYf`Ui g[ YhfYhYbYb`DZUXY`ni `k UbXYfbž`k ]fX`Y]bY`FY]gY  
Xi fWΛ`X]YgYb`ZUgn]b]YfYbXYb`?cbh]bYbh`b]WΛh`bi`f`YfgWΛk ]b[ `]WΛž  
gcbXYfb`Ui WΛ`Ui h`Ybh]gWΛ`"8]YgYf`5fh]\_Y`nY][ hž`k ]Y`a Ub`a ]h  
k Yb][ ; Y`X`j ]Y`g]Y`\\hž`j cb`[ Øbgh][ Yb`l bhYf\_ØbZhYb`ØVYf

d fY]gk YfhY`HfUbgdcfha Ò[ `]W\_X]hYb`V]g`\\]b`ni`\_i`]bUf]gW\_XYb  
9bhXYW\_i b[ Ybž`X]Y`XYb`; Y`XVYi hY`gW`cbYb" `HUi W\_XYb`G]Y`Y]b`]b  
X]Y`K Y`h`XYg`6i X[ Yh`F`Y]gYbg`i bX`UggYb`G]Y`g]W\_X`]bgd]f]YfYb`

9]bZØ`fi b[ `]b`6i X[ Yh`F`Y]gYb`X`i fW\_X  
GØXUa Yf]\_U



GhY`X]f`j cfž`Xi`k UW`gh`Ui Z`i a [ YVYb`j cb`XYb`fUi Yb`; ]dZY`b`XYf  
5bXYbž`k Å`fYbX`XYf`8i Zh`Z]gW\_X`[ YVfØ`hYb`? UZY`Yg`Ui g`Y]bYa  
\_Y]bYbž`ZUa`j]Yb[ YZØ`fhYb`<cghY`]b`6c`]j ]Yb`]b`X]Y`@`Zh`ghY][`h`  
i bX`XUg`U`Ygž`c`bY`XY]b`6Ub`\_\_cbhc`ni`gdFYb[ Yb`GØXUa`Yf]\_U  
V]Yh`h`Y]bY`; Ø`Y`Ub`A Ò[ `]W\_X]hYbž`a`]h`VY[ fYbnhYa`6i X[ Yh`ni  
fY]gYbž`i bX`[ YbUi`X]YgY`J`JY`ZU`h`a UW`h`XYb`? cbh]bYb`h`gc  
VYgcbXYfg`J`cb`XYb`ZUfVYbZfc`Yb`A`Åf`hYb`]b`DYfi`V]g`ni`XYb  
j YfghYW`hYb`Ghf`ÅbXYb`9W`UXcfg`nY][`h`g]W\_X`ž`XUgg`[ Øbgh][`Yg`F`Y]gYb  
b]W\_X`h`bi`f`a UW`VUfž`gcbXYfb`c`Zi`Ui W\_X`XYf`GW`ØggY`ni`XYb  
Ui h`Yb]gW\_X`ghYb`9f`YVb]ggYb`]gh`K`Yf`VYfY]h`]ghž`Ui Z`@`I`i`g`ni  
j Yfn]W\_X`hYbž`k`]fX`a`]h`i`bj`Yf[ Ygg`]W\_X`Yb`A`ca`Yb`hYb`VY`c`b`hž`X]Y  
k`Y]h`ØVYf`XUg`\\]bUi`g[ Y`Ybž`k`Ug`hYi`fY`DUi`gW\_X`U`fY]gYb`V]YhYb  
\_ØbbYb"

9]bYb`[ fc» Yb`HY]`XYf`9fgdUfb]ggY`\_Ubb`a`Ub`VY]`XYf`I`bhYf`\_i`bZh

Yfn]Y`Yb"7Ua`d]b[ d`ÀhnYž`Yhk`U`]b`XYf`B`À`Y`XYg`HcffYg`XY`DU]bY  
BUh]cbU`dUf\_g]b`7`Yž`Yfa`Ò[`]W`Yb`Ygž`a`]hYb`]b`XYf`BUhi`f`ni  
ØVYfbUW`hYbž`c`Zh`ZØf`bi`f`k`Yb][`Y`8`c`Uf`dfc`B`UW`h`K`Yf`Yg`Yhk`Ug  
dYfgÒb`]W`Yf`a`U[`ž`\_`Ubb`D`Uhh`Zcfa`Yb`k`]Y`7`ci`W`gi`f`Z]b[`bi`hnYbž  
i`a`\_`cg`hYb`cg`VY]`9]b`Y]a`]gW`Yb`i`bhYfni`\_`ca`a`Yb`i`bX`XUVY]`h]YZ  
9]bV`]W`\_`Y`]b`X]Y`c`\_`U`Y`?`i`hi`f`ni`[`Yk`]bbYb"5i`W`5]fVbV`V]YhYh`]b  
j`]Y`Yb`g`ØXUa`Yf]\_`Ub]gW`Yb`@`AbXYfb`YfgW`k`]b[`]W`Y`C`dh]cbYbž  
VYgcbXYfg`k`Ybb`a`Ub`g]W`ZØf`[`YhY]`hY`i`bhYf`\_`Øb`ZhY`Yb`hgW`Y]XYh`  
:`Øf`ni`g`Àhn`]W`Y`F`UVU`hY`c`b`h`g]W`Y]b`6`]W`\_`Ui`Z`X]Y`A`cV]j`Yfg]cb  
j`cb`6cc\_]b[`"W`ca`ž`k`c`i`Yb]i`g]A`h[`]Y`XYf`c`Zh`J`Yf[`Øbgh][`i`b[`Yb  
Yf`U`hYb"GC`W`Y`H]ddg`i`bX`k`Y]hYfY`WYj`YfY`GhfU`hY[`]Yb`Z]bXYh  
a`Ub`Ui`Z`GY]hYb`k`]Y`**HfUj`Y`Yf`g`b`g]**[`h`ž`X]Y`g]W`gdYn]Y`a`]h  
@ck`!6i`X[`Yh`F`Y]gYb`VYgW`À`Zh][`Yb"

9]b`k`Y]hYfYf`6YfY]W`ž`]b`XYa`g]W`VUfYg`;`Y`X`gdUfYb`À`gghž`]gh`X]Y  
J`YfdZY[`i`b[`]5bghU`h]b`h`ci`f]gh]gW`Yb`F`YghUi`f`Ub`hg`ni`Y`ggYbž`c`b`h  
g]W`Y]b`5VghYW`Yf`ni`c`\_`U`Yb`Gi`dYfa`À`f`hYb`c`XYf  
K`c`W`Yba`À`f`hYbž`k`]Y`Yhk`U`XYa`A`YfW`U`Xc`XY`G`Ub`D`Y`Xfc`]b`@`U`DU`n`  
<]Yf`VY`\_`ca`a`h`a`Ub`Zf]gW`Y`Ni`hU`hYb`ZØf`Y]bYb`6fi`W`hY]`XYg  
DfY]gYgž`i`bX`k`Yf`]b`i`bhYf`\_`Øb`ZhYb`a`]h`?`ØW`Y`ØVYfbUW`hYhž`\_`Ubb  
g]W`d`f`c`V`Ya`c`g`gY`V`ghj`Yfgcf[`Yb":`Øf`i`bhYfk`Y[`g`g]bX`G`b`U`W`\_`g`k`]Y  
C`V`ghž`B`Ø`ggY`c`XYf`A`Ø`g]f]Y[`Y`X]YU`ž`i`a`b]W`h`Ui`Z`hYi`fY`a`V]ggY  
Ub[`Yk`]YgYb`ni`gY]b"8]YgY`\_`Y]bYb`;`Yk`c`b`Y]hYb`gi`a`a`]YfYb  
g]W`g`W`bY`i`bX`U`ggYb`a`Y`f`F`Ui`a`]a`6i`X[`Yh`ZØf`9f`YVb]ggYž`X]Y  
k`]f\_]W`n`À`Yb"

5i`W`VY]`XYf`D`Ubi`b[`]j`cb`5`\_`hj]`h`hYb`[`]Vh`Yg`n`U`f`Y]W`Y`K`Y[`Yž  
X]Y`?`cg`hYb`b]Y`Xf][`ni`U`hYb"J]Y`Y`G`h`X`hYž`X`Ufi`bhYf`6c[`ch`½`c`XYf  
E`i]`hc`ž`V]Y`hYb`\_`cg`hYb`cgY`K`U`]b[`]H`ci`fg`Ubž`VY]`XYbYb`a`Ub`b]W`h  
bi`f`X]Y`k`]W`h][`ghYb`GY`Y`b`gk`ØfX][`\_`Y]hYb`Yb`h`XYW`hž`gcbXYfb`Ui`W`  
j`cb`c`\_`U`Yb`;`i`]XYg`k`Yfhj`c`Y`b`g]XYf!H]ddg`Yf`À`h"8UfØVYf  
`b]Ui`g`c`W`\_`Yb`n`U`f`Y]W`Y`\_`cg`hYb`ZfY]Y`5`hf`U`\_`h]cbYbž`k`]Y`X]Y  
VYY]bXfi`W`\_`Yb`XYb`GU`n`Z`À`W`Yb`j`cb`i`mi`b]b`6c`j]Yb`c`XYf`X]Y  
n`U`f`Y]W`Yb`K`Ub`XYfk`Y[`Y`]b`DU`hU[`cb]Yb"K`Yf]a`J`cf`Ui`g`Y]b  
k`Yb][`f`Y`W`Yf`W`Y]f`hž`Y`hk`U`ØVYf`F`Y]gYV`c[`g`c`XYf":`cfYbž`gh`Ò`h`c`Zh  
Ui`Z`j`YfghY`W`\_`hY`DYf`Ybž`X]Y`\_`Ui`a`Y`hk`Ug`\_`cg`hYb`i`bX`XYb`bc`W`  
i`bj`Yf[`Y`gg`]W`g]bX"

9]b`YbhgWXY]XYbXYf: U\_hcf`Z0f`[ 0bgh][ Yg`FY]gYb`]gh`X]Y`K U\`XYf  
f]W h][ Yb`FY]gYnY]h" `b`XYf`B YVYbgU]gcbz`VY]gd]Y`gk Y]gY`k A\fybX  
XYf`FY[ YbnY]h`]a`5a UncbUg[ YV]Yhž`g]b\_Yb`X]Y`DfY]gY`Z0f  
I bhYf\_0bZnY`i bX: `0[ Y`XYi h`]W ži bX`U`g`6c bi g`U h`a Ub`j ]Y`Y  
C fhY`ZUgh`Z0f`g]W `U`Y]b": `YI ]V`]h`h`VY]`XYf`6i W i b[ `j`cb: `0[ Yb  
\_Ubb`YVYbZU`g`Y`ZYb` `k Yf`VYfY]h`]ghž`j YfgW ]YXYbY`8 UhYb`cXYf  
5VZi [ \A`ZYb`ni`hYghYbž`Z]bXYh`c`Zi`YW hY`GW b`Add`W Yb`" `Hcc`g`k ]Y  
DfY]gj Yf[ `Y]W gdcfhU`Y`cXYf`8 ]YbghYž`X]Y`0VYf`DfY]ggYb`\_i b[ Yb  
bUW`XYf`6i W i b[ `j]bZcfa` ]YfYbž`g]bX`\ ]YfVY]`k Yfhj`c`Y`<Y`ZYf`  
6YgcbXYfg`[ 0bgh][ Y`N]Y`Y`]b`G0XUa`Yf]\_Už`k ]Y`6c`j ]Yb`cXYf  
9W UXcfž`V]YhYb`ni`XYa`Y]b`\Yfj`c ffU[ YbXYg`DfY]g!@Y]ghi b[ g!  
J Yf`A`hb]gž`gcXUgg`a Ub`a` ]h`k Yb][ `; Y`X`Y]bY`A Yb[ Y`Yf`YVYb  
\_Ubb"

@Yhnh`]W `[ Y`h`Yg`VY]a`6i X[ Yh`FY]gYb`b]W h`bi`f`XUfi`a`ž; Y`X`ni  
gdUfYbž`gcbXYfb`Ui W`XUfi`a`žXYb`?cbh]bYbh`Ui`ZY]bY`K`Y]gY`ni  
YbhXYW`Ybž`X]Y`b`A\Yf`Ub`XYf`FYU`]h`h`XYf`A`YbgW`Yb`j`cf`C`fh`]Y[`h`  
CV`a`Ub`bi`b`]b`Y]bYa`Y]bZUW`Yb`<cghY`]b`7i`gWc`0VYfbUW`hYh  
cXYf`a`]h`Y]bYa`9]b\Y]a`]gW`Yb`]b`Y]bYa`\_`Y]bYb`8cfZ]b  
?c`i`a`V]Yb`0VYf`XUg`@YVYb`d`Ui`XYfh`X]YgY`6Y[ Y[ bi b[ Yb  
dfA[ Yb`g]W`c`Zi`h]Y`ZYf`Y]b`U`g`Y`XYf`@`I`i`gi`f`Ui`V`8Yf`K`Y[`ni  
gc`W`Yb`9f`YVb]ggYb`VY[ ]bb`h`a`]h`XYf`6YfY]hgW`U`Zi`ž`g]W`Ui`Z`XUg  
I`bVY`\_Ubb`hY`Y]bni`UggYb`i`bX`X]Y`FY]gY`a`]h`c`ZYbYb`5i [ Yb`ni  
[ YghU`hYb"

6Y`Y]YVhY`FY]gYn]Y`Y`Z0f`GdUfZ0W`gY



K Ybb`XYf`<cf]ncb`h`fi` Zh`i` bX`XYf` ; Y`XVYi` hY`ZØghYfh`c`ZZYbVUfYb`  
g]W` `]b`GØXUa` Yf]\_U`C`fhYž`X]Y`b]W`h`bi` f`YfgW`k` ]b[ `]W`ž`gcbXYfb`  
Ui` W` `j` c`Yf`A` U[ ]Y`g]bX`"8]YgYf`?`cbh]bYbh`V]f[ `h`Y]bY`J` ]Y`nU` \` `Ub`  
Gh`Å`X`h`Y`b`i` bX`F`Y[ ]cbYbž`X]Y`dYfZY`\_`h`ZØf`F`Y]gYbXY`a` ]h`VY[ `fYbnhYa`  
6i` X[ Yh[ `YY][ `bYh`g]bXž`c` \`bY`XUgg`a` Ub`Ui` Z`\_i` `hi` fY`Y`H]YZ`c`XYf`  
UhYa` VYfUi` VYbXY`@UbXgW`UZhYb`j` Yfn]W`hYb`a` i` gg`"J`cb`  
j` YfghYW`\_`hYb`8`ØfZYfb`]b`XYb`5bXYb`V]g` \` ]b`ni` `YVYbX][` Yb`  
A`Yhfc`dc`Yb`a` ]h[ `Øbgh][` Yb`5b[ `YVchYb` ` \`Yf`Z]bXYh`YXYf`gY]b`  
dYfgØb`]W`Yg`5VYbhYi` Yfž`c` \`bY`h]YZ]b`X]Y`HUgW`Y` [ `fY]ZYb`ni`  
a` ØggYb`"

6Y[ ]bbYb`k` ]f`]b`6c`]j` ]Ybž`Y]bYa` `@UbXž`XUg`c`Zh`U`g`Y]bYg`XYf`  
[ `Øbgh][` ghYb`F`Y]gYn]Y`Y`GØXUa` Yf]\_Ug`[ `]`h` `@U`DUnž`X]Y`  
\`ØW`gh[ `Y`Y[ `YbY`<`Ui` dhghUXh`XYf`K` Y`hž`ZUgn]b]Yfh`a` ]h`Y]bYa`  
@JVmf]bh` \`Ui` g`A` Åf`\_`hYb`i` bX`GhfU`»`Ybž`k` c`a` Ub`ZØf`k` Yb][` Y`  
6c`]j` ]Ubcg`c`\_`U`Y`GdYn]U`]h`Å`hYb`k` ]Y`9a` dUbUXUg`c`XYf`Zf]gW`Yb`GUZh`  
dfcV]YfYb`\_`Ubb`"B`]W`h`k` Y]h`YbhZYfb`h`c`W`\_`h`XYf`GU`Uf`XY`i` mi` b]ž`X]Y`  
[ `fØ`»`hY`GU`nk` ØghY`XYf`K` Y`hž`a` ]h`gi` ffYU`Yb`@UbXgW`UZhYbž`X]Y`a` Ub`  
ØVYf`YfgW`k` ]b[ `]W`Y`HU[ `Yghci` fYb`Yf`\_i` bXYb`\_`Ubb`"i` bhYf`\_`ØbZhY`]b`  
: `cfa` `j`cb`Y]bZUW`Yb`<`cghY`g`c`XYf` ; ÅghY` \`Åi` gYfb`\_`cghYb` \` ]Yf`c`Zh`  
k` Yb][` Yf`U`g`nY` \`b`9i` fc`dfc`B`UW`hž`k` Ug`6c`]j` ]Yb`ni` `Y]bYa` `DUfUX]Yg`  
ZØf`GdUfZØW`gY`a` UW`h`"

K Y]hYf`bŌfX`jW`k UfhYh`9W UXcf`a ]h`Y]bYf`VYY]bXfi W\_YbXYb  
J ]Y`ZU`hž`X]Y`g]W`YVYbZU`g`Y`W`h`a ]h`\_`Y]bYa `6i X[ Yh`YbhXYW\_Yb  
`Äggh" `E i ]hcž`X]Y`< Ui dhghUXhž`V]YhYh`Y]bY`W`Ufa UbhY`5`hghUXhž`X]Y  
ni a `I B9G7C!K Y`h`i `hi fYfVY`nÄ`hž`i bX`nU`fY]W`Y`\_cghYb`cgY  
A i gYYb`cXYf`? ]fW`Ybž`X]Y`Y]bYb`9]bV`]W`\_]b`X]Y`\_c`cb]U`Y  
; YgW]W`hY`[ YVYb": Øf`B`Uhi`f`]YV`UVYf`]gh`X]Y`F`Y`[ ]cb`i a `6U`I`cg  
Y]b`A`i`gg`\_`Y]f`\_Ubb`a`Ub`ZØf`k`Yb][ `; Y`X`K`UbXYfi`b[`Yb`ni  
K`UggYfZÄ`Yb`i`bhYfbY`a`Yb`cXYf`]b`\_`Y]»`Yb`E`i`Y`Yb`Yb`hgdUbbYb"  
5i`W`X]Y`; U`UdU[`cg!`b`gY`b`ž`c`Zi`U`g`hYi`fYg`N]Y`\_`Ub[`YgY`Ybž`UggYb  
g]W`a`]h`Y`hk`Ug`D`Ubi`b[`[`Øbgh][`Yf`VYfY]gYbž`Yhk`U`Xi`fW`\_`@Ugh!  
A`]bi`hY!5b[`YV`chY`ZØf`6`c`chgUi`gZØ[`Y`UV`G`UbhU`7fi`n"

DYfi`X`UfZ]b`X]YgYf`5i`ZnÄ`\_`i`b[`\_`b]W`h`ZY`\_`Ybž`XYb`b`Yg`j`YfV]bXYh  
\_i`hi`fY`Y`G`W`Ä`h`Y`a`]h`YfgW`k`]b[`\_`]W`Yb`F`Y]gYcdh]cbYb" `7i`gW`ž  
XUg`Hcf`ni`A`UW`i`D]W`W`i`ž`]gh`Y]b`<`chgdch`ZØf`6i`X[`Yh`F`Y]gYbXYž  
X]Y`X]Y`VYY]bXfi`W\_YbXYb`F`i`]bYb`XYf`\_`b`\_`U`gY`Yb`a`Ö`W`hYb"  
K`Ä`fYbX`XYf`9]bhf]h`ni`A`UW`i`D]W`W`i`gY`V`gh`b]W`h`[`Øbgh][`\_`]ghž  
\_Ubb`a`Ub`X]Y`?`cghYb`Xi`fW`\_`[`Øbgh][`Y`I`bhYf`\_Øb`Zi`Y`i`bX`\_`c`\_`U`Y  
HfUbgdcfha`]hY`\_`k`]Y`GUa`a`Y`h`U]g`g`Yb`\_`Yb" `9]b`k`Y]hYfYg`<`][`\_`][`\_`h  
]b`XYf`B`Ä`\_`Y`]gh`XYf`F`U]bV`ck`\_`A`ci`bhU]bž`Ui`W`\_`J`]b]W`b`WU`[`Yb`Ubb`hž  
XYggYb`ZUfVYb`Zfc`\_`Y`<`Ä`b[`Y`ZØf`k`Yb][ `; Y`X`ØVYf`HU[`Yghci`fYb`UV  
7i`gW`\_`YffY]W`V`Uf`g]bX" `Gc`W`Y`Hci`fYb`\_`cghYb`c`Zi`bi`f`nk`\_`]gW`Yb`&)  
i`bX" `) `9i`fcž`k`]Y`a`Ub`Ui`Z`D`U`h`Z`c`fa`Yb`k`]Y`HfUj`Y`C`d`h]a`\_`]nYf  
bUW`\_`YgYb`\_`Ubbž`i`bX`VY]b`\_`U`hYb`gc[`Uf`J`YfdZY[`i`b[`"

\_b`?`c`i`a`V]Yb`n]Y`\_`h`A`YXY`\_`\_`\_`b`a`]h`gY]bYa`\_`K`UbXY`\_`j`cb`Y]bYf`Y]bgh  
i`bg]W`YfYb`G`hUXh`ni`Y]bYa`\_`\_i`hi`fY`Y`b`N`Y`bhfi`a`\_`6i`X[`Yh`F`Y]gYbXY  
Ub" `8]Y`G`hUXh`V]YhYh`[`Øbgh][`Y`<`cghY`gž`\_`cghYb`cgY`G`hUXh`ZØ`fi`b[`Yb  
i`bX`Y]bY`Y`VYbX][`Y`?`i`bghgnYbYž`Yhk`U`]a`\_`J`]YfhY`\_`7`ca`i`bU`%`ž`k`c  
Vi`bhY`K`UbXa`U`YfY]Yb`X]Y`; YgW]W`hY`X`Yg`K`UbXY`g`YfnÄ`\_`Yb"  
5i`W`X]Y`?`Uf]V]\_\_ØghY`?`c`i`a`V]Ybgž`]bgVYgcbXYfY`C`fhY`k`]Y`GUbhU  
A`UfhU`c`XYf`H`UmfcbU!B`U]cbU`d`Uf`\_`ž`\_`c`W`\_`Yb`a`]h`d`fY]gk`YfhYb  
I`bhYf`\_Øb`Zi`Yb`i`bX`Ni`[`Ub[`\_`ni`\_`hfUi`a`\_`U`Zi`Yb`G`hf`Ä`b`XYbž`X]Y`a`Ub`ZØf  
k`Yb][`Y`8`c`\_`Uf`9]bhf]h`Yf`\_i`bXYb`\_`Ubb"

5f[`Yb]b]Ybž`c`Zi`U`g`hYi`fYf`\_`Ub[`YgY`Ybž`\_`U`h`YVYbZU`g  
Vi`X[`Yh`Z`Yi`bX`]W`Y`9`W`\_`Yb`ni`\_`V]YhYbž`VYgcbXYfg`UVgY]hg`XYf  
<`Ui`dhghUXh`6i`Yb`cg`5]fYg" `A`YbXcnUž`XUg`<`Yfn`XYg`K`Y]b`UbXgž

Yfa Ò[ `]Wk h'Ygž'Zøf'k Yb][ ; Y`X`K Y]bhci fYb'dYf': U\ffUX'ni  
i bhYfbY\`a Ybž'VY]'XYbYb'a Ub`'c\_U`Y`K Y]b[ ØhYf`VYgi Wk h'i bX  
J Yf\_cghi b[ Yb'[ Yb]Y»h"8]Y`F Y[ ]cb`]gh'ni XYa `Y]b`5i g[ Ub[ gdi b\_h  
Zøf`K UbXYfi b[ Yb`]b`XYb`5bXYbž`X]Y`cZh\_cghYb`cg`cXYf`gY\`f  
[ Øbgh][ `g]bXž`k Ybb`a Ub`Ui Z[ YZø\fhY`Hci fYb`j Yfn]Wk hYh" ð`XYf  
GhUXh'gY`Vgh`Z]bXYh'a Ub`Y]bZUWk Y`i bhYf\_ØbZhY`i bX`'c\_U`Y`A Åf\_hYž  
X]Y`XYb` ; Y`XVYi hY`gWk cbYb"

7\]Y`fi bXYh`X]Y`@]ghY`a ]h`F Y[ ]cbYb`k ]Y`XYa `5hUWJa U!K ØghY`ja  
BcfXYb`UVž`Y]bYa `XYf`hfcW\_YbghYb`CfhY`XYf`K Y`hž`k c`a Ub`a ]h  
Yhk Ug`D`Ubi b[ `[ Øbgh][ Y`Hci fYb`ni `; Ymg]fYb`cXYf`GU`n`U[ i bYb  
Vi Wk Yb`\_Ubb"GUb`DYXfc`XY`5hUWJa Už`XYf`5i g[ Ub[ gdi b\_h`Zøf  
j ]Y`Y`5i gZø[ Yž`V]YhYh`nU\`fY]Wk Y`<cghY`g`i bX  
7Ua d]b[ a Ò[ `]Wk \_Y]hYbž`X]Y`XYb`5i ZYbh\U`h`YfgWk ]b[ `]Wk  
a UWk Yb"5i Wk `X]Y`<Ui dhghUXh`GUbh]U[ c`ØVYffUgWk h'a ]h  
\_cghYb`cgYb`5hfhU\_h]cbYb`k ]Y`XYa `7Yffc`GUbhU`@ Wk Už`Y]bYa  
<Ø[ Y`a ]h`DUbcfUa UV`]W`Ui Z`X]Y`GhUXhž`i bX`[ Øbgh][ Yb  
9ggYbga Ò[ `]Wk \_Y]hYb`]b`\_Y]bYbž`c\_U`Yb`a V]ggYb"

8]YgY`CfhY`g]bX`bi f`Y]b`Jcf[ YgWk a UW`Ui Z`X]Y`J ]Y`ZU`hž`X]Y  
GØXUa Yf[\_U`Zøf`F Y]gYbXY`a ]h`VY[ fYbnhYa `6i X[ Yh`VYfY]h\`À`h"  
»XY`F Y[ ]cb`\Uh`\fYb`Y][ YbYb`7\Ufa Yž`\fY`Y][ YbYb  
; Y\Y]a b]ggYž`X]Y`XUfUi Zk UfhYbž`YbhXYW\_h`ni `k YfXYbž`cZh`ZYfbUV  
XYf`hYi fYb`Hci f]ghYbdZUXY`i bX`b`À`Yf`Ua `Di `g`XYg`YWk hYb  
@YVYbg"

HfUbgdcfha Ò[ `]Wk \_Y]hYb`Zøf  
6i X[ YhF Y]gYbXY



8 ]Y`GhfU» Yb`GØXUa Yf]\_Ug`j ]Vf]YfYb`j cf`@VYbž`i bX`a ]h`XYa  
f]W`h][ Yb`HfUbgdcfha ]hh`k` ]fX`XUg`F Y]gYb`b]W`h`bi f  
YfgW`k ]b[ `]W`ž`gcbXYfb`Ui W`ni `Y]bYa `5VYbhYi Yf`ZØf`g]W`" ]cb  
\_`Uddf][ Yb`6i ggYbž`X]Y`g]W`Xi fW`X]Y`5bXYb`gW`Åb[ Y`bž`ØVYf  
bcghU`[ ]gW`Y`NØ[ Yž`X]Y`UhYa VYfUi VYbXY`@UbXgW`UZhYb  
Xi fW`ei YfYbž`V]g`]\b`ni `gdcbhUbYb`A ]hZU`f[ Y`Y[ Yb`Y]hYb` `XYf  
?cbh]bYbh`V]YhYh`nU`fY]W`Y`A Ò[ `]W`\_Y]hYbž`g]W` `[ Øbgh][  
Zcfhni VYk Y[ Yb`"K Yf`VYfY]h`]ghž`Ui Z?ca Zcfhni `j Yfn]W`hYb`i bX  
g]W`Ui Z`XUg`l bj cf`YfgY`VUfY`Y]bni `UggYbž`Z]bXYh`]\Yf`K Y[ Yž`X]Y  
XYb` ; Y`XVYi hY`gW`cbYb`i bX`[ `Y]W`nY]h][ `i bj Yf[ Ygg`]W`Y  
; YgW`]W`hYb`gW`fY]VYb`"

6ØggY`g]bX`]b`GØXUa Yf]\_U`XUg`F ØW`[ fUh`XYg`ÒZYbh`]W`Yb  
JYf`\_Y`fg`i bX`cZi`X]Y`[ Øbgh][ gh`Cdh]cbž`i a`k Y]hY`GhfY`W`Yb  
ni fØW`ni `Y[ Yb`" `b`@AbXYfb`k ]Y`6c`j ]Yb`cXYf`DYfi `j YfV]bXYb`g]Y  
b]W`h`bi f` ; fc» gh`XhY`k ]Y`@U`DU`ni bX`7i gW`ž`gcbXYfb`Ui W`  
UV[ Y`Y[ YbY`8ØfZYfž`X]Y`gcbgh`gW`k Yf`YffY]W`VUf`k ÅfYb`"H]W`Yhg  
\_cghYb`cZi`bi f`k Yb][ Y`8c`Ufž`gY`Vgh`ZØf`a Y`fh`Å[ ] [ Y` : U`fhYbž  
Yhk U`j cb`E i ]hc`bUW` ; i UmJei ]`]b`9W`UXcf`" @c`\_U`Y`5bV]YhYf`k ]Y  
7fi n`XY`Gi f`]b`DYfi `cXYf`HfUbg7cdUWUVUbU`]b`6c`j ]Yb`V]YhYb  
i bhYfgW`]YX`]W`Y`?ca Zcfhghi ZYb`Ub` `j cb`Y]bZUW`Yb`G]hd`ÅhYb

V]g\]b'ni`Yhk Ug`VYeI Ya YfYb`@Y[ Yg]hnYb`ZØf`B UWX hZU\ fhYb`"K Yf  
]a`J cfUi g`Vi WXh'cXYf`X]fY`\_hUa`'6i gVU\ b\cZ'bUWX`@Ugh!A ]bi hY!  
5b[ YVchYb`ZFU[ hž`\_Ubb`bcW`'a Y\ f`gdUfYb`"9]b`H]dd.`B UWX hVi ggY  
\Y`ZYbž`I bhYf`\_i bZhg`\_cghYb`ni`j Yfa Y]XYbž`Ui WX`k Ybb`'a Ub`Ui Z  
Y]bYb`fi`\][ Yb`GW`UZj Yfn]WX hYb`'a i gg"

9]bY`k Y]hYfY`dfY]gk YfhY`A Ò[ `]WX`\_Y]hž`X]Y`@UbXgWX UZhYb  
GØXUa Yf]\_Ug`ni`Yf`YVYbž`g]bX`NØ[ Yž`X]Y`nk Uf`gY`hYbYfž`UVYf  
XUZØf`cZh'gdY`\_hU`\_i`Āf`g]bX`" ð`DYfi`VY]gd]Y`gk Y]gY`ZÅ\fh`XYf`Ni`[  
j`cb`7i gW`'bUWX`5[ i Ug`7U`]YbhYgž`XYa`'5i g[ Ub[ gdi`b`\_h`ZØf`A UWX i  
D]WX i ži`bX`V]YhYh`UhYa`VYfUi`VYbXY`5i gV`]W`\_Y`Ui ZX]Y`5bXYb`"  
K`Ā\fYbX`X]Y`h'ci`f]gh]gWX`Yb`NØ[ Y`k`]Y`XYf`6Y`'a`cbX`5bXYUb  
9i`d`c`fYf`hYi`Yf`g]bXž`[ ]Vh`Yg`[ Øbgh][ YfY`5`hYfbUh]j`Yb`k`]Y`X]Y  
`c`\_U`Yb`NØ[ Y`j`cb`DYfi`FU]ž`X]Y`ZØf`Y]bYb`6fi`WX`hY]`XYg`DfY]gYg  
X]YgY`VY`GhfYW`\_Y`VYX]YbYb`"5i`WX`]b`9W`UXcf`c`W`\_h`XYf`VYfØ`a`hY  
`HfYb`7fi`W`fc`c`XYf`X]Y`B`Uf]n`XY`8]UV`c`!GhfYW`\_Y`ž`k`c`'a`Ub`ZØf  
k`Yb][`];`Y`X`Xi`fWX`XfUa`Uh]gWX`Y`6Yf[ `UbXgWX UZhYb`fY]gh`"A`Y`f  
ØVYf`gc`WX`Y`6U`b`fY]gYb`i`bX`]\fY`F`ci`hYb`YfZÅ\fh`'a`Ub`Ui`Z  
D`Uhž`cfa`Yb`k`]Y`**Gci`h`HfUj`Y`Yfž`X]Y`g]WX`Ui`ZX]YgY`VYgcbXYfYb`  
9f`YVb]ggY`gdYn]U`]g]Yfh`\UVYb`"**

A ]hZU\ f[ Y`Y[ Yb\Y]hYb`V]YhYb`Y]bY`k Y]hYfYž`cZhi`bhYfgWX`ĀhnhY  
C dh]cbž`i`a`[ Øbgh][`j`cb`5`bUWX`6`ni`\_ca`a`Yb`i`bX`[ `Y]WX`nY]h][  
`c`\_U`Y`?`cbhU`\_hY`ni`\_bØdZYb`"D`Uhž`cfa`Yb`k`]Y`6`U6`U7`Uf`g]bX`]b  
@ĀbXYfb`k`]Y`5f[ Yb]b]Yb`cXYf`7`\]Y`ni`bY`a`YbX`VY`]YVhž`k`c`'a`Ub  
ZØf`k`Yb][`Y`9i`fc`Y]bYb`D`Uhn`]b`Y]bYa`'df]j`UhYb`5i`hc`Yf[`UhYfb  
\_Ubb`"6YgcbXYfg`]b`ĀbX`]WX`Yb`;`Y[ ]YhYbž`Yhk`U`]b`DUhU[`cb]Ybž`]gh  
Yg`ØV`]WX`ž`dYf`5b`U`hYf`ni`fY]gYb`\_Y]bY`A`Yh`cXYž`X]Y`b]WX`h`bi`f  
\_cghYb`cg`]ghž`gcbXYfb`Ui`WX`ni`gdcbhUbYb`6Y[ Y[ bi`b[ Yb`ZØ\fh`"  
B`UhØf`]WX`gc`hY`'a`Ub`\]YfVY]`J`cfg]WX`h`k`U`hYb`UggYb`i`bX`bi`f`VY]  
j`YfhfUi`Ybgk`ØfX][`Yb`:`U`fYfb`Y]bghY][`Ybž`]XYU`Yfk`Y]gY`bUWX  
Y]bYa`\_i`fnYb`;`YgdfĀWX`ž`i`a`X]Y`G]hi`Uh]cb`Y]bni`gWX`ĀhnhYb`"8]YgY  
5fh`XYg`F`Y]gYbg`YfZc`fXYfh`:`YI`jV`]hĀhž`\_Ubb`UVYf`i`b[ `Ui`V`]WX  
VYfY]WX`YfbX`gY]b`"

ð`GhĀXhYb`g]bX`GUa`a`Y`hU]`g`cXYf`7c`YWh]j`cg`Y]bY`k Y]hYfY  
[ Øbgh][`Y`5`hYfbUh]j`Y`ni`hYi`fYb`HUI`]g`cXYf`A`]Yhk`U[`Yb`"8]YgY  
[ YhY]`hYb`A`]b]Vi`ggY`cXYf`5i`hc`g`ZU`fYb`ZYghY`F`ci`hYb`i`bX`bY`a`Yb`

i bhYfk Y[ g'DUggU[ ]YfY'a ]hž'k Ug'X]Y'?cghYb'dfc'DYfgcb'XfUgh]gWk  
gYb\_h"i'đ'c'i a V]Yb'Yhk U'g]bX'g]Y' ]b'GhÅXhYb'k ]Y'A YXY''Ě'cXYf  
6c[ ch½U''[ Y[ Ybk Åfh][ 'i bX' \_cghYb'cZh'k Yb][ Yf'U'g'Y]bYb'8c''Uf  
dfc': U\fh''Y\ b' ]Wk' Z' b\_h]cb]YfYb' A chc!HUI ]g' ]b' \_Y]bYfYb' C fhYb  
DYfi g'cXYf'9W UXcfgž'k c'a Ub'ZØf'k Yb][ ; Y'X'Ui ZXYa' F ØW\_g]hn  
Y]bYg'A chcffUXg'Xi fWk'Yb[ Y'; UggYb'\_i hgWk]Yfh'k ]fX''8]YgY  
C dh]cbYb'g]bX'b]Wk'h'bi f'dfY]gk Yfhž'gcbXYfb'Ui Wk'Y]bY  
A Ō[ ' ]Wk'\_Y]hž'XUg'hÅ[ ' ]Wk'Y '@VYb'XYf'9]b\Y]a ]gWk'Yb'\Ui hbU\  
a ]hni Yf'YVYb"

: Øf''Åb[ YfY'GhfYW\_Yb' ]bbYf\U'V'Y]bYg'@UbXYg'cXYf'nk ]gWk'Yb  
@ÅbXYfb''c\ bh'g]Wk'Y]b'6' ]W'\_Ui ZfY[ ]cbU'Y'6]''[ Zi [ [ YgY''gWk UZhYb  
k ]Y'J ]j U'5]f'cXYf'G\_m'5]f' ]bYž'X]Y'cZh'[ Øbgh][ Yf'g]bX'U'g  
]bhYfbUh]cbU'Y'5bV]YhYf''6YgcbXYfg' ]b' [ fc» Yb'@ÅbXYfb'k ]Y  
6fUg']Yb'cXYf'5f[ Ybh]b]Yb' \_ŌbbYb'đ'UbXgZØ[ Y'NY]h'i bX  
a UbWk'a U'gc[ Uf'; Y'X'gdUfYbž'k Ybb'a Ub'ZfØ\ 'Vi Wk'h'cXYf'Ui Z  
GcbXYfUb[ YVchY'UWk'hYh''8YbbcWk'V'Y]Vh'XYf'6i g'ZØf'j ]Y'Y'X]Y  
YfghY'K U\ž'XU': 'i [ \UZyb[ YVØ\ fYb'i bX'HfUbgZYfg'X]Y'9fgdUfb]ggY  
gWk'bY''ni b]Wk'hYa UWk'Yb'\_ŌbbYb"

@Yhnh' ]Wk' \Åb[ h'X]Y'K U\''XYg'HfUbgdcfha ]hY'g'j cb'XYf'Fci hYž  
XYa'6i X[ Yh'i bX'XYf'6YfY]hgWk UZh'UVž'g]Wk'Ui Z  
I bj cf\Yf[ YgY\YbYg'Y]bni 'UggYb''C V'a Ub'bi b' ]b'Y]bYa  
ØVYfZØ'hYb'6i g'Xi fWk'X]Y'K ØghYb'7\ ]Yg'fUhhYfh'cXYf' ]b'Y]bYa  
U'hYb'Ni [ 'X]Y' < Ō\Yb'XYf'5bXYb'ØVYfk ]bXYh' 'YXY': U\fh'YfnÅ\h  
]\fY'Y][ YbY'; YgWk]Wk'hY'i bX'Vf]b[ h'Y]bYb'XYa' < YfngWk'U[  
GØXUa Yf]\_Ug'Y]b'GhØW'\_bÅ\Yf"

I bhYf\_ØbZhY'ZØf'YXYg'6i X[ Yh



BUW`Y]bYa`Ub[ Yb`HU[ `j c`Yf`9bhXYW\_i b[ Yb`]b`XYb`; UggYb`j cb  
@U`DUncXYf`XYb`<O\Yb`XYf`5bXYb`gY\bh`g]W`YXYf`FY]gYbXY  
bUW`Y]bYa`Cfhzi`a`XYb`?cdZUi`gni`fi`Yb`i`bX`XUg`a`O[ `]W`ghz  
c`bY`XUg`6i`X[ Yh`ni`ghfUdUn]YfYb`"GØXUa`Yf]\_U`\Å`h`Y]bY`J]Y`nU`\`  
Ub`,`VYfbUW`hi`b[ ga`O[ `]W`\_Y]hYb`VYfY]h`X]Y`gck`c`\`YfgW`k`]b[ `]W`  
U`g`Ui`W`Y]bn][`Ufh][`g]bX`"CV`a`Ub`]b`Y]bYa`"YV\UZhYb`<cghY`  
bYi`Y`:`fYi`bXgW`UZhYb`gW`]Y»`h`VY]`9]b`Y]a`]gW`Yb`\_cghYb`cg  
i`bhYf`\_ca`a`hcXYf`Y]b`[`Øbgh][`Yg`<chY`n]a`a`Yf`Yf[`UhYfh`i`a`]h`Y]b  
dUUF`WY]`YfYb`5bgÅhYb`Z]bXYh`a`Ub`ØVYFU`"Y]bY`dUggYbXY`6`Y]VYž  
X]Y`XYb`;`Y`XVYi`hY`gW`cbhi`bX`XYbbcW`i`bj`Yf[`Ygg`]W`Y  
9f`YVb]ggY`V]YhYh"

<cghY`g`g]bX`ZØf`j`]Y`Y`6i`X[ Yh`FY]gYbXY`X]Y`YfghY`5b`Ui`ZghY`Yž  
i`bX`]b`GØXUa`Yf]\_U`[ `]Vh`Yg`g]Y]b`bU\Yni`"YXYf`GhUXh`j`cb`6c[`ch½  
V]g`6i`Ybcg`5]fYg`"8]YgY`i`bhYf`\_Øb`ZhY`V]YhYb`b]W`h`bi`f`[`Øbgh][`Y  
6YhYb`]b`A`Y`fVYhm]a`a`Yfb`i`c`Zh`ZØf`k`Yb][`Yf`U`g`nY`\b`9i`fc`d`fc  
BUW`h]b`@ÅbXYfb`k`]Y`6c`j`]Yb`cXYf`9W`UXcf`i`gcbXYfb`Ui`W`Y]bY  
`YVYbX][`Y`5ha`cgd`\ÅfYž]b`XYf`a`Ub`"Y]W`h;`Y]W`[`Yg]bbhY`hf]Zh"  
J]Y`Y`<cghY`gž`Yhk`U`]b`7i`gW`c`XYf`A`YXY`"Éž`j`YfZØ[`Yb`ØVYf  
;`Ya`Y]bgW`UZhg`\_ØW`Ybž`k`c`a`Ub`gY`Vgh`\_cW`Yb`i`bX`gc`k`Y]hYfY  
?cghYb`gdUfYb`\_Ubb`"Ni`gÅh`]W`c`f[`Ub]g]YfYb`g]Y`c`Zh`\_cghYb`cgY  
cXYf`[`Øbgh][`Y`5\_h]j`]hÅhYb`k`]Y`GhUXhZØ\fi`b[`Yb`cXYf`:`]a`UVYbXY`"  
D`Uhhzcfa`Yb`k`]Y`<cghY`k`c`f`X`cXYf`6cc\_]b[`"W`ca`i`Y`ZYbž`X]Y

VYghYb'5b[ YVchY'ni 'Z]bXYbž'k cVY]'Yg'g]W\`c\`bhž'6Yk Yfhi b[ Yb'ni  
'YgYbž'i a 'j YfghYW\_hY'; YVØ\`fYb'cXYf'a Ub[ Y'bXY'GUI VYf\_Y]h'ni  
j Yfa Y]XYb"

K Yf'bcW\`a Y\`f'gdUfYb'i bX'[ 'Y]W\`nY]h[ 'h]YZ]'b'X]Y'\`c\_U'Y'?i 'hi f  
Y]bhUi W\`Yb'a ØW\`hYž'gc`hY'7ci W\`gi fZ]b[ 'j]b'6YhfUW\`h'n]Y\`Yb"', VYf  
X]YgY'D`UhhZcfa ' \_Ubb'a Ub'\_cghYb`cg'VY]'9]b\`Y]a ]gW\`Yb  
ØVYfbUW\`hYbž'gY]'Yg'Ui Z'Y]bYf'7ci W\`ž'Y]bYa ' ; ÅghVYh'h'cXYf  
gc[ Uf'Y]bYa 'Y][ YbYb'N]a a Yf" ð'GhÅXhYb'k ]Y'GUbh]U[ c'XY'7\`]Y  
cXYf'E i ]hc'g]bX'j ]Y'Y'; Ugh[ YVYf'VYfY]hž'F Y]gYbXY'Ui Zni bY\`a Yb  
i bX'j]\`bYb'b]W\`h'bi f'Y]bYb'GW\`Uzd`Uhnž'gcbXYfb'Ui W\` ðg]XYf!  
H]ddg'ni 'V]YhYb"K ]W\`h[ ' ]ghž'ZfØ\`nY]h[ ' ?cbhU\_h'Ui Zni bY\`a Yb'  
]XYU'Yfk Y]gY'Y]b][ Y'K cW\`Yb'ja ' JcfUi g' i bX'Y]b'\`ØZ]W\`Ygž  
dYfgØb'j]W\`Yg'DfcZ]'ni 'YfghY`Yb"?'Y]bY'; YghYb'XYf'8Ub\_VUf\_Y]hž  
k ]Y'Y]b'a ]h[ YVfUW\`hYg'; YgW\`Yb'\_cXYf'XUg'5b[ YVchž'[ Ya Y]bgUa  
ni '\_cW\`Ybž'k YfXYb'gY\`f'[ YgW\`Åhnh"': Øf'k Y]hYfY'F UhgW\`Å[ Y'ni f  
9h]\_Yhh'Y' bX'G]W\`Yf\`Y]h'VY]a '7ci W\`gi fZ]b[ '\`c\`bh'g]W\`Y]b'6`]W\_  
Ui Z'&\$Gca Yh\`]b[ : ]bUbW\`ž'k c'dfU\_h]gW\`Y'H]ddg'ZØf'9fghbi hnYf  
ni gUa a Yb[ YZUggh'g]bX"

: Øf'X]Y'Yb][ Ybž'X]Y'Yhk Ug'a Y\`f'Df]j Uhg\`d\`ÅfY'VYj cfni [ Ybž'c\`bY  
[ 'Y]W\`Y]b'j Yfa Ø[ Yb'Ui gni [ YVYbž'V]YhYb' [ Øbgh][ Y'<chY`g'cXYf  
; ÅghY\`Åi gYf'Y]bY'gc`]XY'5'hYfbUh]j Y" ð'\_Y]bYfYb'GhÅXhYb'k ]Y  
6U'cg]b'9W UXcf'cXYf'GUb'DYXfc'XY'5hUWUa U'j]b'7\`]Y'Z]bXYh  
a Ub'cZiZUa ]'Yb[ YZØ\`fhY'i bhYf\_ØbZnYž'gc[ YbUbbhY' DcgUXUg  
cXYf' <cgdYXU'Yg ž'X]Y'ZØf'%) 'V]g'&) '9i fc'dfc'BUW\`h'Y]b'Y][ YbYg  
N]a a Yf'a ]h'Y]bZUW\`Yf'5i gghUhi b[ 'UbV]YhYb"8]YgY'g]bX'a Y]gh  
nYbhfU''[ Y'Y[ Yb'i bX'j Yfa ]hh'Y'b'Y]b'Ui h\`Yb]h]gW\`Yg': `U]fž'XU'a Ub  
X]fY\_h'a ]h'XYb'6Yg]hnYfb'j]b'?cbhU\_h'ghY\`hž'X]Y'cZi'k Yfhj c`Y'H]ddg  
ni '\`c\_U'Yb'F YghUi fUbhg'cXYf'GY\`Yb'gk ØfX][ \_Y]hYb'[ YVYb"9]b  
JcfhY]' ða ' ; Y[ YbgUhn'ni '<cghY`g'\`Uh'a Ub'\`]Yf'a Y\`f'Fi \`Yž'k Ug  
VYgcbXYfg'bUW\`Ub[ Yb'F Y]gYhU[ Yb'[ YgW\`Åhnh'k ]fX"  
JYf[ 'Y]W\`gdcfhU'Y'k ]Y'Hf]j U[ c'cXYf'X]fY\_hY'6i W\`i b[ Yb'j cf'c'fh  
\_ØbbYb'\`Y'ZYbž'X]Y'VYghYb'DfY]gY'ni 'g]W\`Yfb"

9]bY'k Y]hYfY'A Ø[ 'j]W\`\_Y]hž'X]Y'VYgcbXYfg]b'ÅbX'j]W\`Yb'; Y[ ]YhYb  
cXYf'VY]BUhi f'j]YV\`UVYfb'VY'j]YVh'g]hž'g]bX'7Ua d]b[ d'Åhny"' ð  
F Y[ ]cbYb'k ]Y'DUhu[ cb]Ybž'gck c\`Ui Z'W\`]Yb]gW\`Yf'U'g'Ui W\`

Uf[ Ybh]b]gWYf'GY]hYž'cXYf' ]b'XYf'BÀ\Y'XYg'H]h]WUWUgYYg' ]b'DYfi  
[ ]Vh'Yg'nU\`fY]WXY'D`ÀhnYž'X]Y'ZØf'k Yb][ Y'8c`Uf'dfc'BUW h'Y]bYb  
GhY`d`Uhn'ZØf'NY'hY'V]YhYb" `A UbWXY'V]YhYb'gc [ Uf'Y]bZUWXY' < ØhhYb  
cXYf' 7UVUÍ Ug'ni'YfgWk ]b[ `]WXYb'DfY]gYb'Ub" `8 ]YgY'Cd]cb  
YfZcfXYfh'nk Uf'Yhk Ug'a Y\`f'D'Ubi b[ ' `Y]b'Y][ YbYg'NY'h'cXYf  
GW`U'ZgUW`\_g]bX'c'Z'h'b'c'hk YbX][ ' `VY'c'\bh'UVYf'a ]h  
i bj Yf[ `Y]W` ]WXYf'BÀ\Y'ni'f'B Uhi'f" `J ]Y'Y'BUh]cbU`dUf\_gž'k ]Y  
HcffYg'XY'DU]bY' ]b'7\`Yž'\UVYb'Ui'g[ Yk ]YgYbY'7Ua' d]b[ ncbYbž  
X]Y' [ i h'Ui'g[ YghUhhY'h'i' bX'XYb'bcW' [ Øbgh][ `g]bX"

5]fVbV` ]gh'YVYbZU`g`Y]bY'Cd]cbž'X]Y' ]b'GØXUa' Yf]\_U' ]a' a' Yf'a' Y\`f  
Ub'6YXYi' hi' b[ ' [ Yk ]bbhž'VYgcbXYfg' ]b[ ' fØ» YfYb'Gh`X'hYb'k ]Y'@]a' U  
cXYf'Gž'c'DUi' `c" `< ]Yf'\_Ubb'a' Ub'c'Z'h'd'f]j' UhY'N]a' a' Yf' ]b  
K'c'\bi' b[ Yb'a' ]YhYbž'k Ug' [ Øbgh][ Yf' ]gh'U`g' [ Ubny'I' bhYf\_ØbZHy'i' bX  
[ `Y]W`nY]h][ `XYb'?cbhU\_h'ni' `9]b\Y]a' ]gWXYb'ZØfXYfh" `8 ]Y'DfY]gY  
j Uf]]YfYb' `Y' bUW` @UbX'i' bX'GU]gcbž'UVYf'a' ]h'Yhk Ug'; YXi' `X'Z]bXYh  
a' Ub'5b[ YVchY'UV'Yhk U'%'\$'V]g'&\$'9i' fc'dfc'BUW h' `9]b'H]dd' ]ghž  
bUW`I' bhYf\_ØbZHy'b'Yhk Ug'Ui' » Yf\U'V'XYf'h'ci' f]gh]gWXYb'NYbhfYb'ni  
gi' WXYbž'XU'X]YgY'a' Y]gh'XYi' h' ]W`d'fY]gk' YfhYf'g]bXž'c'\bY'XUgg'a' Ub  
Ui' Z[ i' hY'J'Yf\_Y\fgUbV]bXi' b[ Yb'j' Yfn]W`hYb'a' i' gg"

@Yhnh]W` \`Àb[ h'X]Y'K' U\`XYf'I' bhYf\_i' bZij' cb'XYb'dYfgØb`]WXYb  
J'cf' ]YVYb'i' bX'XYa' `FY]gYn]Y`UV" `CV'a' Ub'bi' b' ]b'Y]bYa' `<cghY` ]b  
'?c'i' a' V]Yb'XUg'BUW h'YVYb' [ Yb]Y» hž'VY]Y]bYa' ; Ugh[ YVYf' ]b'DYfi  
X]Y' ; Y\Y]a' b]ggY'XYf' `c\_U'Yb'?ØWXY'YbhXYW`\_h'cXYf'i' bhYf'XYa  
GhYfbYb\ ]a' a' Y`DUhU[ cb]Ybg'WUa' dh' `YXY'Cd]cb'Vf]b[ h' ]\fY  
Y][ YbYb'9f'YVb]ggY'a' ]h'g]W`i' bX'nY][ hž'XUgg' [ Øbgh][ Yg  
, VYfbUW h'Yb' ]b'GØXUa' Yf]\_U'k' Y]h'a' Y\`f'U`g'bi' f'Y]b'6Yhh'ZØf'X]Y  
BUW h'VYXYi' hYh"

9ggYb' i' bX'Hf]b\_Yb'c'\bY'j' ]Y` ; Y`X  
Ui' gni [ YVYb



9]b' < Ui W\ j cb'; Yk ØfnYb' k Y\ h'Xi fW\ 'X]Y' @Zhž'k Å\ fYbX' XUg  
6fi hnY' b' j cb' Zf]gW\ Ya : ]gW\ 'i bX' XUg' @UW\ Yb' XYf' GhfU» Yb\ ÅbX' Yf  
X]Y' G]bbY' YfZØ' Yb' 'GØXUa Yf]\_U' gW\ a YW\_ h' bUW\ ' @YVYbž' i bX' XUg  
ni 'DfY]gYbž' X]Y' YXYb' '6i X[ Yh! F Y]gYbXYb' YfZfYi Yb'' 8 ]Y  
\_i ' ]bUf]gW\ Y' J ]Y' ZU' h' XYg' ? cbh]bYbhg' ' Åggh' g]W\ 'Ua ' VYghYb' UVgY]hg  
XYf' hci f]gh]gW\ Yb' < chgdchg' YbhXYW\_ Ybž' Xc fhž' k c' 9]b\ Y]a ]gW\ Y  
YggYb' i bX' XYf'; Y' XVYi hY' ' \_Ui a ' VY' UghYh' k ]fX'' J cb' XUa dZYbXYb  
GhfYYh! : ccX! GhÅbXYb' ØVYf' j YfghYW\_ hY' : Ua ] ]Yb' fYghUi fUbhg' V]g\ ]b  
ni 'Vi bhYb' A Åf\_ hYb' V]YhYh' X]Y' FY[ ]cb' i bnÅ\ ] [ Y' A Ò [ ]W\ \_Y]hYbž  
Ui h\ Ybh]gW\ Y' ; Yf]W\ hY' ni ' [ Yb]Y» Ybž' c\ bY' h]YZ]b' X]Y' HUgW\ Y  
[ fY]ZYb' ni ' a ØggYb''

GhfYYh! : ccX' ]gh]b' GØXUa Yf]\_U' b]W\ h' bi f' Y]bY' A U\ ' nY]hž' gcbXYfb  
Y]b' 9f' YVb]gž' XUg' XYb' Di ' g' XYg' 5' ' hU[ g' k ]XYfgd]Y [ Y' h'' ð  
? c' i a V]Yb' gc' ' hY' a Ub' X]Y' 5fYdUg' d' fcV]YfYbž' A U]gZUXYbž' X]Y' a ]h  
? ÅgYž' : Y]gW\ ' cXYf' 5j cWUXc' [ YZØ' h' k YfXYb' i bX' cZh' ZØf' k Yb][ Yf  
U' g' nk Y] 9i fc' Ub' GhfU» YbYW\_ Yb' ]b' 6c [ ch½cXYf' A YXY' ' Éb' Yf\ Å' h' ]W\  
g]bX'' DYfi ' VY [ Y]ghYfh' a ]h' 5bh]W W\ cgž' [ Y [ f]' hYb' : ' Y]gW\ gd]Y» Ybž  
X]Y' VYgcbXYfg' ]b' @]a U' Ub' \_Y]bYb' GhÅbXYb' ZØf' Y]b' dUUf' Gc' Yg' ni  
Z]bXYb' g]bX'' 8 ]YgY' GbUW\_ g' g]bX' b]W\ h' bi f' [ Øbgh][ ž' gcbXYfb' Ui W\  
Zf]gW\ ' ni VYfY]hYhž' cZh' X]fY\_ hij c f' XYb' 5i [ Yb' XYf' ? i bXgW\ UZh' 9]b  
H]dd. ' 5W\ hY' XUfUi Zž' k c' j ]Y' Y' 9]b\ Y]a ]gW\ Y' YggYbž' XYbb' Xc fh' ]gh  
X]Y' E i U' ]hÅh' a Y]gh\ cW\ ' i bX' X]Y' DfY]gY' ZU]f'' 5i W\ ' ]b' 5f [ Ybh]b]Yb

`cW\_Yb`9a dUbUXUgž`\_Y]bY`HY][ hUgWXYb`a ]h`Yfn`UZhYb  
: Ø`i b[ Ybž`X]Y`Ub`ZUgh`YXYf`9W\_Y`]b`6i Ybcg`5]fYg`ZØf`k Yb][ ; Y`X  
ni `UVYb`g]bX"

?`Y]bYž`ZUa ]]Yb[ YZØ`fhY`F YghUi fUbhgž`cZhi`U`g` 7ca YXcfYg`icXYf  
: cbXUg`VY`\_Ubbhž`V]YhYb`Y]bY`k Y]hYfY`A Ø[ `]W\_X\_Y]hž`X]Y`c`\_U`Y  
?ØWY`ni`YfgW`k ]b[ `]W\_X\_Yb`DfY]gYb`ni`[ Yb]Y»Yb" `đ`9W`UXcf`Z]bXYh  
a Ub`gc`WXY`@c`\_U`Y`]b`Gh`XhYb`k ]Y`E`i ]hcž`k`c`Y]b`\_ca`d`YhhYg  
A YbØ`XYg`HU[ Yg`a`Y]gh`Gi`ddYž`<Ui`dh[ Yf]W`hi`bX`Y]b`; Yhf`Āb`\_`  
ZØf`XfY]`V]g`ZØb`Z`8`c`Uf`gYfj`]Yfh`k`]fX"; Yf]W`hY`k ]Y`@c`Wf`c`XY`DUdUž  
Y]bY`WfYa`][ Y`?Ufhc`ZY`gi`ddYž`c`XYf`9bW`Vc`UXcž`Y]b`k`Øfn][ Yf  
: ]gW`!9]bhcd`Zž`gd]Y[ Y`b`X]Y`GY`Y`XYf`F`Y`[ ]cb`k`]XYf" `đ`6`c`j ]Yb  
g]bX`X]Y`\_Y]bYb`F YghUi fUbhg`fi`bX`i`a`XYb`A`YfW`UXc`XY`Ug`6fi`Ug  
]b`@U`DUn`Y]b`; Y`Y]a`h]ddž`i`a`hf`UX]h]cbY`Y`GdY]gYb`k ]Y`GcdU`XY  
E`i ]bcU`c`XYf`@ca`c`GU`h`UXc`ni`dfc`V]YfYbž`c`bY`a`Y`f`U`g`Y]b`d`UUF  
6`c`j ]Ubcg`Ui`gni`[ YVYb" `8 ]YgY`C`fhY`a`Ø[ Yb`gW`]W`h`k ]f`\_Ybž`Xc`W  
XYf`; YgW`a`UW`\_i`bX`X]Y`<Yfn`]W\_X\_Y]h`XYf`; Ugh[ YVYf`a`UW`Yb  
YXYb`6Ygi`W`i`bj`Yf[ Ygg`]W`"

A Āf`hY`g]bX`XUg`<Yfn`XYf`gØXUa`Yf]`\_Ub]gW`Yb`9gg`\_i`hi`fi`bX`Y]b  
DUfUX]Yg`ZØf`U`Yž`X]Y`[ Øbgh][ `i`bX`Ui`h`Yb]h]gW`YggYb`a`ØW`hYb"  
8Yf`A`YfW`UXc`7YbhfU`]b`GUbh]U[ c`XY`7`Y`V]YhYhY]bY`; Ø`Y`Ub  
Gh`Āb`XYbž`Ub`XYbYb`a`Ub`Zf]gW`Y`A`YYfYgZfØW`hY`k ]Y`7Yj`]W`Y`c`XYf  
9a`dUbUXUg`XY`A`Uf]gW`c`g`ZØf`Y]bYb`6fi`W`hY]`XYf`F`YghUi`fUbhd`fY]gY  
[ Yb]Y»Yb`\_Ubb" `đ`DYfi`]gh`XYf`A`YfW`UXc`XY`GUb`DYXfc`]b`7i`gW`  
Y]b`A`i`gg`\_`Y]f`[ ]Vh`Yg`b]W`h`bi`f`Ni`hUhYb`ZØf`X]Y  
GY`Vghj`Yfgcf[ i`b[ ž`gcbXYfb`Ui`W`\_Y]bY`9ggYbggh`Āb`XYž`X]Y  
hfUX]h]cbY`Y`; Yf]W`hY`k ]Y`HUa`U`Yg`c`XYf`Zf]gW`[ YdfYgghY`G`ĀZhy  
UbV]YhYb" `8 ]YgY`A`Āf`hY`g]bX`c`Zi`W`Uch]gW`i`bX`Ui`hž`Xc`W`[ YbUi  
XUf]b`Y[ h]`f`7`Ufa`Y`A`Ub`hUi`W`h`Y]b`]b`XUg`YW`hY`@YVYb`i`bX  
gdUfh`XUVY]`VUFYg`; Y`X" : Øf`k`Y]hYfY`đgd]fUh]cbYb`ni  
Ui`h`Yb]h]gW`Yb`\_i`]bUf]gW`Yb`9f`YVb]ggYb`c`b`h`g]W`Y]b`6`]W`\_Ui`Z  
GY]hYb`k ]Y`5`i`h`Y`b`h]gW`\_`hU`]Yb]gW`?`c`W`Y`b`ž`X]Y`nk`Uf`Ui`Z`Y]bY  
UbXYfY`?ØW`Y`Zc`\_i`gg]Yfh`g]bXž`UVYf`nY][ Ybž`k ]Y`k ]W`h][ `Yg`]ghž  
fY[ ]cbU`Y`GdYn]U`]h`ĀhYb`ni`Yb`hXYW`\_Yb"

đ`6fUg]`Y]b`gc`hY`a`Ub`X]Y`; Y]fUg`@j`fYgž`X]Y`k`ØW`Yb`h]W`Yb  
GhfU»Yba`Āf`hY`ž`b]W`h`j`YfdUggYbž`X]Y`]b`Gh`Ā`hYb`k ]Y`GU`j`UXcf`

cXYf'FYW]ZY'ghUhhZ]bXYb"'<]Yf'\_Ubb'a Ub'ZØf'k Yb][ ; Y`X'hmd]gWXY  
GbUW\_g'k ]Y'5WUfU'ÅžZf]hh]YfhY'6c\bYbVÀ`WX Yb'a ]h'; UfbY'Ybž'cXYf  
Zf]gWXYg'C Vgh'k ]Y'A Ub[ c'i bX'DUdUmU' \_Ui ZYb"'8]YgY'A Åf\_hY'g]bX  
b]W h'bi f'Y]b'C fh'ni a '9ggYbž'gcbXYfb'Ui W'Y]b'HfYZZdi b\_h'ZØf'X]Y  
; Ya Y]bgW UZhž'k c'a Ub'X]Y'?i 'hi f'\Ui hbU\ 'Yf'YVh"K Yf']b'Y]bYf  
l bhYf\_i bZh'a ]h'?ØWY'ØVYfbUW hYhž'\_Ubb'\ ]Yf'ni XYa '[ Øbgh][  
Ni hUHyb'ZØf'Y][ YbY'A U\`nY]hYb'VYgcf[ Yb'i bX'gc'bcW'a Y\ f  
gdUfYb"

9]bY'k Y]hYfY'9a dZY\`i b[ 'g]bX'X]Y'gc[ YbUbbhYb' A Ybi 'XY`  
8ÉU !5b[ YVchYž'X]Y' ]b'j ]Y'Yb'@AbXYfb'GØXUa Yf'\_Ug' ]b'\_Y]bYb  
F YghUi fUbhg'ØV`]W'g]bX"'6YgcbXYfg' ]b'`AbX`]W Yb'; Y[ YbXYb'j cb  
7\]Y'cXYf'5f[ Ybh]b]Yb'VY\_ca a h'a Ub'ZØf'k Yb][ Y'DYgcg'Y]b  
gÅhh][ YbXYg'A ]hU[ YggYbž'XUg'cZhiUi g'fY[ ]cbU'Yb'Ni hUHyb  
VYghY\`h" ð'DUHU[ cb]Yb'Yhk U'\_ØbbhY'XUg'Y]b'\ Yfn\ UZhYf'9]bhcdZ  
a ]h@Ua a 'gY]bž'k À\ fYbX'a Ub'Ub'XYf'?ØghY'DYfi g'Zf]gW Yb': ]gW  
a ]h'FY]g'i bX'6c\bYb'gYfj ]Yfh'VY\_ca a h"'8]YgY'HU[ Yga YbØg'g]bX  
XUfUi ZUi g[ Y'Y[ hž'5fVY]hYf'i bX'9]b\Y]a ]gW Y'ni 'j Yfgcf[ Ybž  
k Yg\U'V'g]Y' [ Øbgh][ 'i bX'fY]W\U'h][ 'g]bX' 'dYfZY\_h'ZØf'FY]gYbXYž  
X]Y'j ]Y'ZØf'k Yb][ ; Y`X'VY\_ca a Yb'a ØW hYb"

8]Y'\_i ' ]bUf]gWY'FY]gY'Xi fW'GØXUa Yf'\_U'nY][ hž'XUgg'[ i hYg'9ggYb  
b]W h'hYi Yf'gY]b'a i ggž'k Ybb'a Ub'k Y]ž'k c'a Ub'gi W Yb'a i gg"  
>XYf'6]ggYbž'gY]Yg'j cb'Y]bYa 'GhfU» YbghUbX' ]b'?c'i a V]Yb'cXYf  
Y]bYa 'A Uf\_h]b'6c`j ]Ybž'YfnÀ\`h'Y]bY'; YgW ]W hY'j cb'HfUX]h]cb  
i bX'; Ya Y]bgW UZhž'X]Y'XUfUi Z'k UfhYhž'YbhXYW\_h'ni 'k YfXYb"

5\_h]j ]hÅhYb'i bX'GY\Yb gk ØfX][ \_Y]hYb'ZØf  
\_`Y]bYg'; Y`X



J YfVcf[ Yb`nk ]gWYb`XYb` ; ]dZY`b`XYf`5bXYb`i bX`XYb`GhfU» Yb  
`YVYbX][ Yf`GhAXhY`k UfhYb`]b`GØXUa Yf]\_U`i bnÅ`][ Y`GWÅhnY  
XUfUi Zž`YbhXYW\_h`ni`k YfXYb` `i bX`j ]Y`Y`XUj cb`\_cghYb`\_Y]bYb  
7Ybh`cXYf`bi f`Y]bYb`\_Y]bYb`CVc`i g`8Yf`?cbh]bYbh`V]YhYh`Y]bY  
: Ø`Y`Ub`5\_h]j ]hÅhYb`i bX`GY`Ybgk ØfX][ \_Y]hYbž`X]Y`Ui W`a ]h  
gW`a U`Ya `6i X[ Yh`ni [ Åb[ `]W`g]bXž`j cb`\_cghYb`cgYb  
GhUXhZØ`fi b[ Yb`V]g`]\b`ni`UhYa VYfUi VYbXYb`B Uhi fk i bXYfb`"A ]h  
Yhk Ug`BYi [ ]Yf`i bX`C ZYb`Y]h`UggYb`g]W`i bj Yf[ Ygg`]W`Y  
9f`YVb]ggY`[ YghU`hYbž`X]Y`XYb` ; Y`XVYi hY`gW`cbYb`i bX`XYbbcW`  
XUg`<Yfn`Å`Ø`YfgW`U[ Yb`"UggYb`"

Æ`?c`i a V]Yb`VY[ ]bbh`XUg`5VYbhYi Yf`cZh]b`XYb`GhAXhYbž`k c  
\_cghYb`cgY`K U`\_]b[ `Hci fg`Y]bY`Yfj cffU[ YbXY`A Ø[ `]W`\_Y]h  
V]YhYbž`X]Y`?i`hi f`i bX` ; YgW`]W`hY`\_YbbYbni`YfbYb`"Æ`6c[ ch½  
ZØ`fYb`c\_U`Y` ; i ]XYg`Xi fW`XUg`]\ghcf]gW`Y`J ]YfhY`@U`7UbXY`Uf]Už  
j cfVY]`Ub`Vi bhYb`?c`cb]U`VUi hYb`i bX`VYY]bXfi W`YbXYb` ; fUZZ]h]gž  
X]Y`j cb`XYf`VYk Y[ hYb`J Yf[ Ub[ Yb`Y]h`YfnÅ`Yb`"8]YgY`Hci fYb  
g]bX`a Y]gh`i a gcbghž`k cVY]`Y]b`\_Y]bYg`Hf]b\_[ Y`X`ZØf`XYb` ; i ]XY  
ØV`]W`]gh`5i W`]b`A YXY`"Æ`\_Ubb`a Ub`XUg`J ]YfhY`"7ca i bU`%  
\_cghYb`cg`Yf`i bXYbž`k c`Y]bgh][ Y`?cbZ]\_hncbYb`Yi hY`Xi fW`  
?i bgh`i bX` ; Ya Y]bgW`UZhgdfc`Y`\_hY`ghfU`Yb`"8]Y`F`c`hfYddYbž`X]Y  
Xi fW`XUg`J ]YfhY`ZØ`fYbž`g]bX`ZFY]`ni [ Åb[ `]W`i bX`V]YhYb  
gdY`\_hU`i `ÅfY`5i gV`]W`\_Y`Ui ZX]Y`GhUXh`"

DYfi `cW\_hia ]h'Y]bYf'A ]gWxi b[ 'Ui g`\_i `hi fY`Yb'i bX`bUhØf`]WYb  
<][ \`][ \hgžX]Y`k Yb][ `cXYf'[ Uf`b]Wxhg`\_cghYb" `b`7i gWc`\_Ubb`a Ub  
X]Y`VYY]bXfi W\_YbXY`D`UnU`XY`5fa Ug`i bX`X]Y`i a `]Y[ YbXYb  
?]fWYb`\_cghYb`cg`VYg]Wxh][ Ybž`i a `Y]bYb`9]bXfi W`\_j cb`XYf`b`\_U!  
i bX`?c`cb]U`[ YgWx]WxhY`ni `VY`\_ca a Yb": Øf`BUhi f`]YV\UVYf`V]YhYb  
g]W`K UbXYfi b[ Yb`]b`XYf`I a [ YVi b[ `Ubž`Yhk U`ni a  
GUWgUm\i Ua `bž`Y]bYf`U`hYb`b`\_U!: Yghi b[ ž`XYfYb`Ni [ Ub[ `nk Uf  
Y]bY`\_Y]bY`; YVØ`f`YfZc`fXYfhž`X]Y`UVYf`a ]h`Yhk Ug`D`Ubi b[ `ØVYf  
\_cghYb`cgY`BYVYbk Y[ Y`YffY]WxVUf`]gh`K Yf`X]Y`5bXYb`Yf`\_i bXYb  
a `WxhYž`Z]bXYh`]b`XYf`F`Y[ ]cb`<i UfUn`nU\`fY]WxY`K UbXYfk Y[ Yž  
k ]Y`ni f`@U[ i bU`\* - ž`k c`XYf`9]bhf]hh`ni a `BUh]cbU`dUf`\_<i UgWUf`b  
ZØf`k Yb][ Y`Gc`Yg`i bj Yf[ Ygg`]WxY`5i gV`]W\_Y`Ui ZhØf`\_]gZUfVYbY  
GYyb`Yfa `Ø[ `]Wxh"

6c`j ]Yb`ØVYffUgWxh`a ]h`BUhi fk i bXYfbž`X]Y`cZi`ZfY`]ni [ `Ab[ `]Wx  
g]bX`cXYf`bi f`a ]b]a U`Y`?cghYb`j Yfi fgUWxYb" `8Yf`GU`Uf`XY`I mi b]ž  
X]Y`[ fØ» hY`GU`nk ØghY`XYf`K Y`hž`\_Ubb`ØVYf`[ Øbgh][ Y`HU[ Yghci fYb  
UV`I mi b]ZØf`Yhk U`&\$`V]g' \$`9i fc`VYgi Wxhk YfXYbž`XcW`k Yf`NY]h  
\Uhž`\_Ubb`Ui W`Ui ZY][ YbY`i: Ui gh`a ]h`c`\_U`Yb`6i ggYb`]b`X]Y  
F`Y[ ]cb`fY]gYb`i bX`X]Y`gi ffYU`Yb`@UbXgWxUZhYb`ZUgh`\_cghYb`cg  
[ Yb]Y» Yb" `b`@U`DUn`V]YhYh`XYf`5i gg]Wxhgdi b`\_h`A ]fUXcf`?`]]`?`]]  
Y]bYb`[ fUbX]cgYb`6`]W\_Y`Ui ZX]Y`GhUXhi bX`X]Y`i a `]Y[ YbXYb`6Yf[ Y  
`j `Ø`][ `] fUh]g" `5i Wx`XYf`<YI Yba Uf`\_hž`A YfWUXc`XY`Ug`6fi `Ugž`]gh  
Y]b`ZUgn]b]YfYbXYf`C`fhž`i a `X]Y`c`\_U`Y`?i `hi f`ni `Yf`VYbž`c`bY  
9]bhf]hh`nU\`Yb`ni `a `ØggYb"

9W UXcf`\`À`h`ZØf`6i X[ Yh`F`Y]gYbXY`YVYbZU`g`nU\`fY]WxY`C`dh]cbYb  
VYfY]h" `b`E`i ]hc`\_Ubb`a Ub`X]Y`5`hghUXhž`X]Y`ni a `I B`9G7C!  
K Y`h`\_i `hi fYfVY`[ Y\Øfhž`\_cghYb`cg`Yf`\_i bXYb`i bX`XUVY]  
VYY]bXfi W\_YbXY`? ]fWYb`k ]Y`X]Y`6UgÉ]WU`XY`J`chc`BUW]cbU`j`cb  
Ui » Yb`VYk i bXYfb` `XYf`9]bhf]hh`ni f`6YghY][ i b[ `XYf`HØfa Y`\_cghYb  
bi f`k Yb][ Y`8c`Uf`i bX`VY`c`b`h`a ]h`Y]bYa `ZUbhUgh]gWxYb`5i gV`]W\_"  
: Øf`BUhi f`]YV\UVYf`]gh`XYf`J`i `Ub`7`chcdUI`]Y]b`<][ \`][ \h`8Yf  
Ni [ Ub[ `ni a `BUh]cbU`dUf`]gh`ZfY]ž`i bX`Y]bZUWxY`K UbXYfi b[ Yb  
V]YhYb`gdY`\_hU`i `ÀfY`5i gg]WxhYbž`c`bY`XUgg`a Ub`hYi fY`Hci fYb  
Vi WxYb`a`i`gg" `b`6U`c`g`c`W\_Yb`\_cghYb`cgY`K UbXYfk Y[ Y`ni  
K UggYfZ`Yb`k ]Y`XYa `DU]`I`b`XY`8]UV`c`ž`k`c`a Ub`ZØf`Y]b`dUUF  
7Yb`h`a ]h`Y]bYf`GY]`VU\`b`ØVYf`X]Y`GWx`i WxhgWxk YVYb`\_Ubb"

ϕ·7\]Y·V]YhYh'GUbh]U[ c'nU\`fY]WXY`\_cghYb`cgY`5hfhU\_h]cbYbž  
XUfi bhYf`XYf`7Yffc`GUbhU`@ WĚžY]b`<Ø[ Y`a ]hhYb`]b`XYf`GhUXh'a ]h  
DUbcfUa UV`]W\_`i bX`[ YdZY[ hYb`; ĀfhYbž]XYU`ZØf`Y]bYb  
YbhgdUbbhYb`GdUn]Yf[ Ub[ "J]Y`Y`A i gYYbžk ]Y`XUg`A i gYc`XY`U  
A Ya`cf]U`m`cg`8YfYW`cg`<i a Ubcgž[ Yk`Ā\fyb`Ub`VYgh]a a hYb  
HU[ Yb`ZfY]Yb`9]bhf]hh`i bX`YfnĀ\`Yb`Y]bXfi W\_gj c``j cb`XYf  
; YgW]W`hY`XYg`@UbXYg``: Øf`B Uhi`fVY[ Y]ghYfhY`]gh`X]Y`F`Y[ ]cb  
DUHu[ cb]Yb`Y]b`HfUi`a`ž`Ui`W`k`Ybb`Y]b][ Y`B`Uh]cb`U`d`Uf`\_g`9]bhf]hh  
j`Yf`Ub[ Yb``8`c`W`Yg`[ ]Vh`\_cghYb`cgY`K`UbXYfk`Y[ Y`Ui`»`Yf`U`V`XYf  
DUf`\_gž`Yhk`U`fi`bX`i`a`Di`Yfhc`B`UhU`Ygž`X]Y`VYY]bXfi W\_YbXY  
5i`gV`]W\_Y`Ui`ZX]Y`i`ĉ`fXY`i`bX`6Yf[ Y`V]YhYb"

5f[ Ybh]b]Yb`fi`bXYh`X]Y`@]ghY`a`]h`5`\_h]j`]hĀhYb`UVž`X]Y`k`Yb][`\_cghYb  
i`bX`j`]Y`V]YhYb``ϕ`6i`Ybcg`5]fYg`\_Ubb`a`Ub`XYb`VYfØ`a`hYb  
: f]YX\cZFYW`YhU`\_cghYb`cg`VYgi`W`Ybž`i`a`X]Y`\_i`bgj`c``Yb  
A`Ui`gc`YYb`ni`VYghUi`bYbž`cXYf`Xi`fW`X`Yb`GhUXhhY`]`GUb`HY`a`c  
gW`YbXYfbž`k`c`gcbbhU[`g`Y]b`\_cghYb`cgYf`i`c`a`Uf`\_h'a`]h`HUb[`c!  
5i`ZØ\fi`b[ Yb`c`W`h``: Øf`B Uhi`f]YV\UVYf`g]bX`X]Y`K`UbXYfk`Y[ Y`]b  
XYf`F`Y[ ]cb`A`YbXcnU`]XYU`ž`k`c`a`Ub`\_cghYb`cg`]b`XYb`5i`g`Āi`Zyfb  
XYf`5bXYb`i`bhYfk`Y[`g`gY]b`\_Ubb``K`Yf`a`Y`f`ØVYf`gc`W`Y  
Vi`X[ YhZfYi`bX`]W`Yb`F`Y]gYn]Y`Y`YfZU`fYb`a`ŌW`hYž`Z]bXYh`Ui`Z  
**6UW\_dUW\_Yf!F`Y]gY`Y]bY`@]ghY`XYf`[ Øbgh][ ghYb`GhĀXhY  
GØXUa`Yf]\_Ug`a`]h`\]ZfY]W`Yb`H]ddg"**

C`V`a`Ub`bi`b`Xi`fW`X`Y]g`h`c`f]gW`Y`;`UggYb`gdUn]Yfhž`VYY]bXfi W\_YbXY  
B`Uhi`fk`i`bXYf`VYghUi`bhic`XYf`Ub`c`\_U`Yb`i`YghYb`hY`]b]a`a`h`  
GØXUa`Yf]\_U`VYk`Y]ghž`XUgg`X]Y`gW`ŌbghYb`9f`YVb]ggY`b]W`h]a`a`Yf  
Y]bYb`\c`Yb`DfY]g`\UVYb``»XYf`C`fh`\Ā`h`gY]bY`Y][`YbYb  
,`VYffUgW`i`b[ Yb`VYfY]hž`X]Y`bi`f`XUfUi`Z`k`UfhYbž`a`]h`c`ZYbYb  
5i`[ Yb`i`bX`Y]bYa`bYi`[ ]Yf][`Yb`;`Y]gh`Yb`hXYW`\_h`ni`k`YfXYb"

F`Y]gYd`Ubi`b[`i`bX`6i`X[`Yh]Yfi`b[



A ]hY]bYa `Bch]nVi W` ]b`XYf`<UbX`i bX`Y]bYa `HfUi a `]a `?cdZ  
VY[ ]bbh`YXY`[ fc»Y`FY]gY` `XcW` ]b`GØXUa` Yf]\_Už`k c`X]Y  
A Ò[ `]W`\_Y]hYb`gc`j ]Y`ZÀ`h][ `k ]Y`X]Y`@UbXgW`UZhYb`g]bXž`\_Ubb`Y]bY  
Xi fW`XUW`hY`D`Ubi b[ `XYb`i bhYfgW` ]YX`nk ]gW`Yb`Y]bYf`ghfYgg][ Yb  
<Y`h]\_`i bX`Y]bYa `i bj Yf[ Ygg`]W`Yb`5VYbhYi Yf`Ui ga UW`Yb`"9]bY  
YZZ`\_hj Y`J cfVYfY]hi b[ ž[ YdUUfh`a ]h`WYj YfYf`6i X[ Yh]Yfi b[ ž  
Yfa Ò[ `]W`h`Ygž`XYb`?cbh]bYbh`a ]h`k Yb][ ; Y`X`ni`Yf`\_i bXYbž`c`bY  
Ui ZX]Y`A U[ ]Y`XYf`5bXYbž`XYg`5a UncbUg`cXYf`XYf`?ØghYbgh`XhY  
j Yfn]W`hYb`ni `a ØggYb`"< ]Yf`g]bX`dfU`\_h]gW`Y`F UhgW``À[ Yž`i a `X]Y  
FY]gY`\_cghYb`]a `; f]Z`ni`VY`U`hYb`i bX`[ `Y]W`nY]h][ `XUg`6YghY`Ui g  
YXYa `A ca Ybh`YfUi gni `c`Yb`"

8Yf`YfghY`GW`f]h`ni`Y]bYf`[ Y`i b[ YbYb`6i X[ Yh`FY]gY`]gh`X]Y  
: YghY[ i b[ `Y]bYg`fYU`]gh]gW`Yb`:]bUbnfU`a`Ybg`", VYf`Y[ Yž`k ]Y  
j ]Y`Xi`]bg[ YgUa`h`Ui g[ YVYb`\_Ubbghž`i bX`hY]`Y`X]YgY`Gi a`a`Y`b  
?UhY[ cf]Yb`k ]Y`HfUbgdcfhž`i bhYf`\_i bZž`J YfdZY[ i b[ `i bX  
5`\_hj ]h`hYb`Ui Z``@AbXYfb`k ]Y`6c`]j ]Yb`cXYf`9W`UXcf`fY]W`Yb`cZh  
&\$`V]g`" \$`9i fc`dfc`HU[ `ZØf`Y]b`Y]bZUW`Ygž`UVYf`YfZØ`hYg  
FY]gYfY`YVb]gž`k `À`fYbX`]b`hYi fYfYb`FY[ ]cbYb`k ]Y`7`Y`cXYf  
5f[ Ybh]b]Yb`Y`Yf`(\$`V]g`) \$`9i fc`Y]b[ Yd`Ubh`k YfXYb`gc`hYb`": Ø[ Y  
Y]bYb`Di ZYf`ZØf`i bj cf`Yf[ YgY`YbY`5i g[ UVYb``]bni` `Yhk U`%\$  
V]g`%) `DfcnYbh`XYg`; YgUa`hVi X[ Yhg` `i a`Ui Zd`Øhn`]W`Y  
DfY]gghY][ Yfi b[ Yb`cXYf`BchZ`À`Y`j cfVYfY]hYh`ni`gY]b`"Hcc`g`k ]Y

XYf`C b`]bY!F Y]gYd`UbYf`j cb`G\ci fbYm`\Y`ZYb`XUVY]ž`X]Y`?cghYb  
]a`6`]W`ni`VY\U`hYb`i bX`V]YhYb`i b`h]cbYb`ni f`[ fcVYb  
:]bUbnd`Ubi b[ `gck ]Y`ni f`J Yfk U`hi b[ `j cb`6i W`i b[ Yb"

8]Y`K U\`XYf`F Y]gYnY]h`gd]Y`h`Y]bY`Yb`hgW`Y]XYbXY`F c`Y`ž`i a` ; Y`X  
ni`gdUfYb``BYVYbgU]gcbgž`k ]Y`X]Y`F Y[ YbnY]h`i]a`5a`UncbUg[ YV]Yh  
fB`YnYa`VYf`V]g`A U]ž`cXYf`X]Y`A cbU`hY`Ui » Yf\U`V`XYf  
Gca`a`YfZYf]Yb`]b`DUhU[ cb]Yb`fA U`]V]g`GYdhYa`VYfž`Vf]b[ Yb`c`Zh  
b]YXf][ YfY`DfY]gY`ZØf`I bhYf`Øb`ZhY`i bX`i`Ø[ Y`a`]h`g]W`"Ni`XYa`g]bX  
k`Yb][ Yf`Hci`f]ghYb`i bhYfk`Y[ gž`k Ug`b]W`h`bi`f`X]Y`?cghYb`gYb`hž  
gcbXYfb`Ui`W`Y]b`Yb`hgdUbb`hYfYg`9f`YVb]g`Yfa`Ø[ `]W`h`i`Y`I ]V`]h`Åh  
VY]`XYb`F Y]gYXU`hYb`\_Ubb`YVYbZU`g`\Y`ZYb`i`k`Yf`VYfY]h`]ghž`i bhYf  
XYf`K`cW`Y`ni`Z]Y[ Yb`cXYf`U`hYfbU`h]j`Y`5VZi[ \`ÅZYb`ni`bi`mYbž  
Z]bXYh`c`Zh[ Øbgh][ YfY`H]W`\_Yhg``DfY]gj`Yf[ `Y]W`gd`cf`hU`Y`k`]Y  
G`mgWUbbYf`cXYf`i`cc[ `Y`i`][ \`hg`g]bX`\]YfVY]i`bj`Yfn]W`hVUfY  
<Y`ZYfž`i a`X]Y`VYghYb`5b[ YVchY`ni`Yf[ U`hYfb"

9]b`k`Y]hYfYf`k`]W`h][ Yf`Di`b`h`]gh`X]Y`Df]cf]g]Yfi`b[ `XYf`5i`g[ UVYb"  
9bhgW`Y]XY`]a`J`cfUi`gž`k`cfUi`ZXi`XYb`i`c`\_i`g`Y[ Yb`a`ØW`hYgh`i`gY]  
Yg`Y]bY`K`UbXYfi`b[ `ni`A`UW`i`D]W`W`i`]b`DYfi`cXYf`Y]b`6Ygi`W`X`Yf  
GU`UF`XY`I`mi`b]j]b`6c`j]Yb`i`i`bX`d`UbY`XY]b`6i`X[ Yh  
Yb`hgd`fY`W`Yb`X`i`Øf`hYi`fYfY`5`\_h]j`]h`ÅhYb`i`c`\bh`Yg`g]W`ž`ZfØ`nY]h][ `ni  
Vi`W`Yb`ž`i a`j`cb`i`fØ`Vi`W`YffUVU`hYb`ni`d`fc`Z]h]YfYb`ž`cXYf`b`UW`  
5`hYfbU`h]j`Yb`ni`gi`W`Yb`ž`k`]Y`Yhk`U`[ Øbgh][ YfYb`Hci`fU`bV]YhYfb`j`cf  
C`fh`i`Øf`U`h`Å[ `]W`Y`5i`g[ UVYb`k`]Y`9ggYb`cXYf`HfU`bgdc`fh`\`]Zh`Ygž  
Ui`Z`c`\_U`Y`C`dh]cbYb`ni`fØW`ni`[ fY]ZYb`i`Gh`fY`Y`h`i`cc`X`g`hU`h  
F`Y`ghUi`fU`bhg`i`bX`6i`ggY`ghU`h`HUI`]g`a`UW`Yb`c`Zh`Y]bYb`[ fc»Yb  
I`bhYfgW`]YX`]a`HU[ YgVi`X[ Yh"

8]Y`I`bhYf`\_i`b`Zh`g`\_cghYb`i`UggYb`g]W`X`i`fW`\_`i`[ Y`9bhgW`Y]Xi`b[ Yb  
Yf\YV`]W`gYb`\_Yb``D`U`h`h`Z`c`f`a`Yb`k`]Y`<cghY`k`cf`X`cXYf  
6cc`\_]b[ "W`c`a`V]YhYb`i`j`hYf`ZØf`X]Y`[ Øbgh][ ghYb`C`dh]cbYb`ž`i`bX`k`Yf  
VYfY]h`]ghž`]b`A`Y`fVY`h`h`n]a`a`Yfb`ni`ØVYfbUW`hYb`cXYf`Yhk`Ug  
Ui`»Yf\U`V`XYf`G`hU`X`h`nYb`hYfYb`ni`gi`W`Yb`ž`gdUf`h`VUfYg`i`Y`X`"  
7ci`W`gi`fZ]b[ `cXYf`K`cf`\_Uk`Um]g]bX`k`Y]hYfY`K`Y[ Yž`i`a  
I`bhYf`\_i`b`Zh`g`\_cghYb`\_ca`d`Y`h`h`ni`j`Yfa`Y]XYb`ž`]bXYa`a`Ub`VY]  
9]b`Y`]a`]gW`Yb`ØVYfbUW`hYh`cXYf]a`5i`ghUi`gW`ZØf`I`bhYf`\_i`b`Zh  
i`bX`J`YfdZY[ i`b[ `UfVY]hYh`9]bY`ZfØ`nY]h][ Y`6i`W`i`b[ ž`VYgcbXYfg

]b`XYf`<cW gU]gcbžj`Yf\]bXYfh`ni`XYa`ØVYfhYi`YfhY`@Ugh!A`]bi`hY!  
DfY]gY"J`Yf[ ]gg`b]W hž`6Yk`Yfhi`b[`Yb`ni`Y`gYbž`i`a`j`YfghYW`hY  
;`YVØ\`fYb`cXYf`i`bUb[`YbY\`a`Y` ,`VYffUgW`i`b[`Yb`ni`j`Yfa`Y]XYb"

6Y]a`H\`Ya`U`HfUbgdcfh`c\`bh`Yg`g]W ž`NY]h[`Y[`Yb` ;`Y`X  
UVni`k`À[`Yb" `B`UW`hVi`ggYž`k`j]Y`g]Y`]b`@`AbXYfb`k`jY`DYfi`cXYf  
6c`j`j]Yb`ØV`]W`g]bXž`gdUfYb`b]W`h`bi`f`Y]bY` ,`VYfbUW`hi`b[`ž  
gcbXYfb`Ui`W`HU[`YgnY]hž`X]Y`a`Ub`ZØf`9f`\_i`bXi`b[`Yb`bi`hnYb`\_`Ubb"  
H]W`Yhg`ZØf`6i`ggY`cXYf`NØ[`Y`gc`h`Yb`a`Ø[` `]W`ghj`cf`C`fh`Ua  
HYfa`]bU`[`Y`\_`Ui`Z`h`k`YfXYbž`XU`C`b`]bY!`D`U`h`Z`c`fa`Yb`c`Z`h` ;`YVØ\`fYb  
Yf\`YVYb" :`Øf`À`b[`YfY`GhfYW`Yb`\_`Ò`bbYb`fY[ ]`cbU`Y  
6]`][`Zi`[ ]`YgY`g`W`U`Z`h`Yb`k`j]Y`j`j`U`5]f`Y]bY`C`dh]cb`gY]bž`k`Yb`b`a`Ub  
ZfØ` \`Vi`W`h`i`bX`Ui`Z`G`cbXYfUb[`YV`chY`UW`h`Y`h" :`YI`jV]`]h`h`VY]`XYf  
F`ci`hY`bd`U`bi`b[ `Y`h`k`U`X`Ug`j`Yfa`Y]XYb`j`cb`h`Yi`fYb  
H`ci`f]ghYb`f`ci`hYb`\_`Ubb`YVYb`ZU`g` \`Y`Z`Ybž`X]Y`?`cghYb`b]YXf][`ni  
\`U`h`Yb"

9]b`c`Z`h`ØVYfgY\`YbYf`GdUfh]dd`]gh`X]Y`Bi`hni`b[`j`cb`c`\_`U`Yb  
FYggci`fW`b`i`bX`BY`h`k`Yf`\_`Yb" `FY]gYV`c[`gž` :`cfYb`cXYf`gc`n]U`Y  
A`YX]Yb`V]Y`h`Yb`k`Yf`h`j`c`Y`Y`b`g]XYf!`H]dd`g`ni`[`Ø`b`gh][`Yb`FY`gh`Ui`f`Ub`hgž  
\_`cg`hYb`c`gYb`5`h`f`U`\_`h]cbYb`cXYf`j`Yf`gh`YW`h`Yb`i`b`h`Yf`\_`Ø`b`Z`h`Yb" `J`cf`C`fh  
`c\`bh`Yg`g]W`ž`a`]h`9]b`Y]a`j]gW`Yb`cXYf`UbXYfYb`FY]gYbXYb`ni  
gd`fYW`Ybž`i`a`\_`U`\_`hi`Y`Y`Y`b`Z`c`fa`U`h]cbYb`ni`DfY]gYb`i`bX`5b[`YV`chYb  
ni`Yf\`U`h`Yb" `5`dd`g`k`j]Y`A`U`dg`a`Y`Y`fa`Ø[` `]W`Yb`Y`gž`c`ZZ]bY`?`U`f`h`Yb`ni  
bi`hnYb`i`bX`gc`h`Yi`fY`F`c`Ua`]b[`!` ;`YVØ\`fYb`ni`j`Yfa`Y]XYbž`k`À`fYb`X  
6i`X[`Y`h`H`f`U`W`\_`Y`f!`5`dd`g` \`Y`Z`Ybž`X]Y`h`À[ `]W`Yb`5i`g[`U`V`Yb`]a`6`]W`\_`ni  
VY\`U`h`Yb"

@Y`h`h`]W`Y`f`Z`c`f`XY`f`h`Y]bY`6i`X[`Y`h`F`Y]gY`b`UW`GØ`X`Ua`Yf`\_`U`Y]bY  
A`j]gW`i`b[`Ui`g`j`cf`Ui`gg]W`h`i`bX`G`dc`bh`UbY]h`h`"9]bY`[`i`hY`D`U`bi`b[  
gW`U`Z`h`X]Y`6`U`g]gž`i`a`X]Y`?`cghYb`]a` ;`f]Z`ni`VY\`U`h`Ybž`X`c`W`X]Y  
6YfY]hgW`U`Z`h`g]W`Ui`Z`i`bY`fk`U`f`h`Y`h`Y` ;`Y`Y[`Yb`Y]hYb`Y]bni`U`ggYbž  
a`UW`h`XYb`k`U`f`Yb`FY]n`Ui`g" `X`XYf`[`Y`gd`U`f`h`Y`9i`f`c`Ò`Z`b`Y`h`X]Y`HØf  
ni`b`Yi`Yb`9f`YVb]ggYbž`X]Y`XYb`?`cb`h]b`Yb`h]b`U`gY]bYf`j]Y`ZU`h  
Yf`YV`V`U`f`a`UW`Yb"

G]W\ Yf\ Y]hgUgdY\_hY`ZØf`6i X[ YhF Y]gYbXY



6Yj cf`X]Y`5VYbhYi Yf`i gh`X]W\`Xi fW\`X]Y`ZUfVYbZfc\Yb`GhfU»Yb  
j cb`@U`DUncXYf`X]Y`X]W\hYb`K`À`XYf`XYg`5a`UncbUg`hfY]Vhž`c`b`h  
Yg`g]W\ž`Y]bYb`A`ca`Ybh]bbYni`U`hYb`i`bX`Ub`X]Y`Y][`YbY  
G]W\Yf\Y]h`i`bX`i`Ygi`bX\Y]h`ni`X`Yb`\_`Yb`"GØXUa`Yf`\_`U`a`U[`Y]b  
?cbh]bYbhj`c`Yf`K`i`bXYf`gY]bž`XcW\`a`]h`XYb`f]W\h][`Yb  
J`cfg]W\hga`U»`bU\`a`Yb`k`]fX`X]Y`F`Y]gY`b]W\h`bi`f`i`bj`Yf[`Ygg`]W\ž  
gcbXYfb`Ui`W\`i`bVYgW\k`Yfh`J`cb`XYf`J`Yfa`Y]Xi`b[`\_`Y]bYf  
8]YVgh`À`Y`V]g`\]b`ni`a`GW\`i`h`j`cf`hfc`d]gW\Yb`?`fUb`\_`Y]hYb`i`Y]b  
dUuf`Y]bZUW\Y`<]bk`Y]gY`\Y`ZYbž`i`b`Y]VgUa`Y`,`VYffUgW\i`b[`Yb`ni  
j`Yfa`Y]XYb`i`bX`X]Y`GW\`Øb\Y]h`XYf`F`Y][`cb`]b`j`c`Yb`NØ[`Yb`ni  
[`Yb]Y»`Yb`"

9]b`nYbhfU`Yf`5gdY\_h`ZØf`Y]bY`g]W\YfY`F`Y]gY`]gh`XUg`6Yk`i`gghgY]b  
ZØf`X]Y`I`a`[`YVi`b[`ž`VYgcbXYfg`]b`VY`YVhYb`Gh`XhYb`k`]Y`6c[`ch/ž  
@]a`U`cXYf`F`]c`XY`U`bY]fc`"HUgW\YbX]YVghU\`i`bX`\_`Y]bYfY  
6YhfØ[`YfY]Yb`g]bX`i]b`hci`f]gh]gW\Yb`i`YV]YhYb`\_`Y]bY`GY`hYb\Y]hž  
XU\Yf`Ya`dZ]Y\`h`Yg`g]W\ž`K`YfhgUW\Yb`k`]Y`i`Y`Xž`F`Y]gYdUgg`i`bX  
9`Y`\_`hfc`b`\_`]b`Y]bYa`j`YfghYW`hYb`i`Y`X[`ØfhY`c`XYf`Y]bYf`g]W\YfYb  
HUgW\Y`bU\`Ua`i`?`ØfdYf`ni`hfU[`Yb`"J`Yfa`Y]XY`Ygž`hYi`fYb`GW\`a`i`W\_  
cXYf`Ui`ZÄ`][`Y`?`Ua`YfUg`c`ZYb`ni`f`GW\`Ui`ni`ghY`Ybž`i`bX`\U`hY  
ghYhg`Y]b`5i`[`Y`Ui`Z`XY]b`i`Yd`ÄW`ž`VYgcbXYfg`Ub`6i`gVU\`b\`ÖZYb

cXYf`b`ØVYfZØ`hYb`A Āf\_hYb`"BUW`hg`]gh`Yg`fUhgUa ž`[ i h  
VY`Yi W`hYhY`GhfU»Yb`ni`bi`hnYb`i`bX`UV[ Y`Y[ YbY`; Y[ YbXYb`ni  
a Y]XYb``Y]b`\_i`fnYf`D`Ui`gW`a` ]h`9]b`Y]a` ]gW`Yb`cXYf`<cghY`!  
A ]hUfVY]hYfb`\_Ubb`k`Yfhj`c`Y`<]bk`Y]gY`ni`i`bg]W`YfYb`J`]YfhY`b  
[ YVYb`"

6Y]a`H`Y`a`U`HfUbgdcfh`c`b`h]g]W`YVYbZU`g`J`c`fg]W`hž`i`a  
i`bUb[ YbY`a`Y`G]hi`Uh]cbYb`ni`i`a`[ Y`Yb`"b`j`]Y`Yb`@AbXYfb  
GØXUa`Yf]\_Ug`g]bX`6i`ggY`XUg`<Ui`dhj`Yf`\_Y`fga` ]hhY`ž`XcW`b`]W`h  
U`Y`5bV]YhYf`U`hYb`X]Y`[ `Y]W`Yb`G]W`Yf`Y]hgghUbXUfXg`Y]b`"  
K`Ā`Y`gYf]ØgY`i`bhYfbY`a`Yb`k`]Y`7fi`n`XY`Gi`f`]b`DYfi`c`XYf  
HfUbg7cdUWVUbU`]b`6c`j`]Ybž`X]Y`ZØf`]\fY`Ni`j`Yf`Āgg][`\_Y]h  
VY`\_Ubb`h]g]bXž`i`bX`Vi`W`Y`H]W`\_Yhg`a`Ø[ `]W`gh`X]fY`\_h`Ua` `HYfa` ]bU`ž  
i`a`6Yhfi`[ `Xi`fW`8f]hhY`ni`j`Yfa`Y]XYb`"6Y]HUI`]g`gc`hYgh`Xi`bi`f  
cZ]n]Y`Y`c`XYf`j`cb`XY]bYa` `<cghY`Ya`dZc`YbY`:`U`fYf`bi`hnYb` `]b  
GhĀXhYb`k`]Y`E`i`]hc`c`XYf`GUbh]U[ `c`g]bX`5ddg`k`]Y`i`VYf`c`XYf`7UV]Zm  
Y]bY`g]W`YfY`5`hYfbUh]j`Y`ni`GhfU»Yb`!HUI`]g`5W`hY`XUfUi`Z`b]Ya`U`g  
dYfgØb`]W`Y`; Y[ YbghĀbXY`i`bVYUi`Zg]W`h][`h]a`6i`g`c`XYf`HUI`]ni  
`UggYb`"

; Ygi`bX`Y]h]W`[`YgY`Yb`YfZc`XYfh`Y]bY`F`Y]gY`Xi`fW`GØXUa`Yf]\_U  
VYgcbXYfY`5i`Za`Yf`\_gUa`\_Y]hž`XU`X]Y`\_]a`Uh]gW`Yb`i`bX  
`m[ ]Yb]gW`Yb`6YX]b[ i`b[ Yb`j`cb`@UbX`ni`@UbX`ghUf`\_j`Uf]]YfYb`"  
<Ø`Yb`\_fUb`\_Y]h]gh`Y]b`Āi`Z][`Yg`DfcV`Ya` `]b`XYb`5bXYb`fY[ ]cbYb  
j`cb`DYfi`ž`6c`j`]Yb`c`XYf`9W`UXcfž`VYgcbXYfg`]b`GhĀXhYb`k`]Y`7i`gWc  
cXYf`@U`DUnž`X]Y`ØVYf`"\$\$\$`A`YhYf`Y]Y[ Yb`"B]a`a`X]f`NY]h`ni`f  
5`\_]a`Uh]g]Yfi`b[ ž`hf]b`\_Y`Ui`gfY]W`YbX`K`UggYf` `Yhk`U`%ž` `V]g`&  
@]hYf`hĀ[ `]W` `i`bX`j`Yfa`Y]XY`UbghfYb[ YbXY`5`\_h]j`]hĀhYb`]b`XYb  
YfghYb`HU[ Yb`"@c`\_U`Y`A`]hhY`k`]Y`7cWU!HYY`\_ØbbYb`Y`ZYbž`X]Y  
Gma`dhca`Y`ni` `]bXYfbž`XcW`VY]`ghUf`\_Yb`6YgW`k`YfXYb`k`]Y  
5hYa`bch`c`XYf`ghUf`\_Yb`?cdZgW`a`YfnYb`gc`hYgh`Xi`Y]bYb`5fnh  
Ui`Zgi`W`Yb`":`Øf`U`[`Ya`Y]bY`; Ygi`bX`Y]hgh]ddgž`X]Y`Ui`W`Ui`Z  
F`Y]gYb`Ub`k`YbXVUf`g]bXž`V]YhYh`<YU`h`Zc`fa`Yfg`Y]bY`:`Ø`Y`Ub  
F`UhgW`Ā[ Ybž`Yhk`U`ni`f`6YXYi`hi`b[ `j`cb`Ui`gfY]W`YbXYf  
:`Øgg][`\_Y]hgni`Z`f`i`bX`GhfYggfYXi`\_]cb`"

9]b`k`Y]hYfYg`; Ygi`bX`Y]hgf]g]\_c`g]bX`hfc`d]gW`Y`?fUb`\_Y]hYbž  
]bgVYgcbXYfY`]b`5a`UncbUg[ YV]YhYb`c`XYf`Ub`XYf`?ØghY`ž`k`c`

A ØW\_Yb'ØVYfhfU[ Yb'\_ØbbYb" "æ dZ b[ Yb'[ Y[ Yb'; Y`VZ]YVYfž  
<YdUh]h]g'5'i bX'6'gck ]Y`Hmd\i g'gc`hYb'a ]bXYghYbg'gYWg  
K cWYb'j cf'XYf'FY]gY'[ Yd`Ub'h'k YfXYb' ]bZcfa ]YfY'X]W`VY]  
XY]bYa '5fnh'cXYf'Y]bYa 'HfcdYba YX]n]bYf'ØVYf'X]Y`U\_hi Y`Yb  
9a dZY\`i b[ Yb'ZØf'XY]b'FY]gYn]Y""; Y[ Yb'A ØW\_Ybgh]WY`Y`Y`ZYb  
'Ub[ Åfa Y'] [ Y'?`Y]Xi b[ ž`ægY\_hYbgW'i hna ]hhY`a ]h'8 99H'i bX  
A cg\_]hcbYhnYž`VYgcbXYfg' ]b'FY[ ]cbYb'k ]Y`XYa '5a UncbUg' ]b  
6fUg']Yb'cXYf'DYfi "'Hf]b\_Y'bi f'UV[ Y\_cW`hYg'cXYf'UV[ YZØ`hYg  
K UggYfž`XU`@Y]hi b[ gk UggYf' ]b'j ]Y`Yb'@ÅbXYfb' ]b]W'h'g]W`Yf' ]ghž  
i bX'gY]j cfg]W`h] [ `VY]`GhfYYh: ccX'`k Å`Y`GhÅbXYž`Ub`XYbYb  
j ]Y`Y`9]b`Y]a ]gW`Y`YggYbž'i a `XUg'F ]g]\_c'j cb  
@YVYbga ]hhY'j Yf[ ]Zhi b[ Yb'ni `a ]b]a ]YfYb"

8 ]Y` ]bhYbg]j Y`GcbbYbY]bghfU\`i b[ ]b'GØXUa Yf]\_Už`VYgcbXYfg' ]b  
\Ø\YfYb'@U[ Yb'cXYf'Ub`XYb'?ØghYbž'gc`hY`b]W`h'i bhYfgW`Åhnh  
k YfXYb" `9]b`cW`k Yfh] [ Yf'GcbbYbgW'i hn'a ]h'a ]bXYghYbg`@G: " \$  
]gh'i bYf'Ågg`]W`ž`YVYbgc'k ]Y`Y]bY'?cdZYXYW`i b[ `i bX  
GcbbYbVf]`Yž'i a `<Ui hgW`ÅXYb'cXYf'GcbbYbgh]W`Y`ni `j Yfa Y]XYb"  
æ`XYf'K ØghY`5hUWUa U' ]b'7\`Y`cXYf'Ui ZXYb'GU`nZÅWYb'j cb  
l mi b' ]b'6c`j ]Yb'fYZY`\_h]Yfh'XUg'@]W`h'VYgcbXYfg'ghUf`ž`k Ug`X]Y  
5i [ Yb'ni gÅhn`]W`VY`UghYh"FY[ Y'a Å»] [ Y`DUi gYb' ]a `GW`UhhYb' i bX  
Ui gfY]W`YbX': `Øgg] [ \_Y]h`Y`ZYbž`XYb'?ØfdYf'j cf', VYf\]hni b[ `ni  
gW`ØhnYbž`VYgcbXYfg'VY]`Ub[ Yb'K UbXYfi b[ Yb'cXYf'5i gZØ[ Yb"

9]b' [ i h'Ui g[ YghUhhYhYg'9fghY!<`ZY!GYh'gc`hY` ]b'\_Y]bYa 'Fi W\_gUW\_  
ZY`Ybž'i a `'\_Y]bYfY`J Yf`Yhni b[ Yb'cXYf'6YgW`k YfXYb'gW`bY`ni  
VY`UbXY`b"DUW\_Y`DZUghYfž`8Yg]bZY`\_h]cbga ]hhY`ž`GW`a Yfna ]hhY`  
i bX`A ]hhY` [ Y[ Yb'8i fW`ZU`Y]bž`XU`5dch`Y`\_Yb' ]b'UV[ Y`Y[ YbYb  
; YV]YhYb' ]b]W`h' ]a a Yf'j YfZØ[ VUf'g]bX" `9]bY  
FY]gY`fUb`\_Ybj Yfg]W`Yfi b[ ]gh'YVYbZU`g`fUhgUa ž`XU`a YX]n]b]gW`Y  
J Yfgcf[ i b[ ]b'df]j UhYb'?` ]b'\_Yb'cZi'hYi Yf' ]ghž`k Å`fYbX'ghUUh`]W`Y  
9]b]W`h'i b[ Yb'b]W`h' ]a a Yf'XYb' [ Yk c`b'hYb'GhUbXUfX`V]YhYb"  
BchZU`bi a a Yfb' i bX`X]Y`5XfYggY`XYf'bÅW`gh[ Y`Y[ YbYb'6chgW`UZh  
gc`hYghXi ' [ f]ZVYfY]h`UVYbž'i a ` ]a `9fbghZU`gW`bY`UbXY`b'ni  
\_ØbbYb"

A ]h'X]YgYb`J cfg]W`hga U» bU`a Yb' ]a `; YdÅW`ghY`h`Y]bYf  
gcf[ YbZfY]Yb'FY]gY`Xi fW`GØXUa Yf]\_U`b]W`hg' ]a `K Y[ " `9]b

k U\gUa Yg'5i [ Y'i bX'Yhk Ug'J cfVYfY]hi b[ 'Yfa Ö[ 'jWYb'Ygž'g]W  
j c''i bX'[ Ubni'Ui ZX]Y'GW Öb\Y]h'XYf'@UbXgW UZhYb'i bX'X]Y  
K Äfa Y'XYf'A YbgWYb'Y]bni 'UggYbž'c\ bY'XUgg'\_'Y]bY  
F ØW\_gW`Ä[ Y'X]Y': fYi XY'hfØVYb"

? i `hi fY``Y'9h]\_YhhY'i bX``c\_U`Y'6fÄi W\Y



HUi W\Y'Y]b' ]b'X]Y''YVYbX][ Y'GY'Y'GØXUa Yf]\_Ugž'k c'YXYf  
< ÄbXYXfi W\_ž'YXYg'@AWY'b'i bX'YXY'; Ygh'Y]bY'; YgW]W'hY'j cb  
HfUX]h]cb'i bX'<Yfn`]W\_Y]h'YfnÄ`h''8]YgYf'?cbh]bYbh']gh'Y]b  
A cgU]\_'Ui g'?i `hi fYbž'[ YdfÄ[ hij cb']bX][ YbYb'K i fnY'bž'\_c'cb]U`Yb  
9]bZØggYb'i bX'a cXYfbYf'J]Y`ZU'hž'i bX'k Yf'fYgdY\_hj c''a ]h'XYb  
A YbgWYb'j cf'C fh']bhYFU[ ]Yfhž'k ]fX'a ]h'cZYbYb'5fa Yb  
Ya dZub[ Yb''9]b'dUUf'[ fi bX'Y[ YbXY'?Ybbhb]ggY'ØVYf''c\_U`Y  
; YdZc[ Yb\Y]hYb'\_ÖbbYb'\Y`ZYbž'A ]ggj YfghÄbXb]ggY'ni  
j Yfa Y]XYb'i bX'YW'hY'J YfV]bXi b[ Yb'Ui Zni VUi Ybž'k Ä\fybX'Xi  
Xi fW '@ÄbXYf'k ]Y'DYfi ž'6fUg]`Yb'cXYf'?c'i a V]Yb'fY]gh"

9]b`YfghYf`GWf]hž`i a`\_i`hi`fY`Y`GYbg]V`]h`h`ni`nY][`Ybž`Y][`h]b`  
XYf`6Y[`fØ»`i b[`ž`X]Y`]b`GØXUa`Yf]\_U`c`Zh`k`À`fa`Yf`i`bX`d`Yfg`Òb`]W`Yf`  
Ui`g`Z`h`U`g`]b`j`]Y`Yb`k`Ygh]W`Yb`@`À`b`X`Y`f`b`" `đ`X`Y`b`a`Y`]gh`Y`b`@`À`b`X`Y`f`b`  
]gh`Y`]b`Z`Y`gh`Y`f`<`À`b`X`Y`X`f`i`W`\_`a`]h`5`i`[`Y`b`\_`c`b`h`U`\_`h`V`Y`]`A`À`b`b`Y`f`b``Ø`V`]W`ž`  
k`À`f`Y`b`X`:`f`Ui`Y`b`g]W`\_`À`i`Z][`a`]h`Y`]b`Y`a``?`i`gg`Ui`Z`X`]Y`K`Ub[`Y`  
V`Y[`fØ»`Y`b`\_`]b`6`f`U`g`]Y`b`c`X`Y`f`5`f[`Y`b`h]b]Y`b`c`Zh`Ui`Z`V`Y]X`Y`K`Ub[`Y`b`ž`  
]b`D`Y`f`i`c`X`Y`f`9`W`U`X`c`f`a`Y`]gh`b`i`f`Ui`Z`Y`]b`Y`"8`]Y`g`Y`:`Y`gh`Y`g][`b`U`]g]Y`f`h`  
:`f`Y`i`b`X`]W`\_`Y]hž`i`b`X`Y`g`[`]h`U`g`i`b`\`Ò`Z]W`ž`g]Y`UV`ni`Y`b`Y`b`ž`Y`g`g`Y`  
X`Y`b`b`ž`Y`g`[`]V`h`Y`]b`Y`b`\_i`hi`fY`Y`b`c`X`Y`f`d`Y`f`g`Òb`]W`Y`b`:`f`i`b`X`"Ga`U`  
H`U`\_`gd]Y`h`Y`]b`Y`[`f`c»`Y`F`c`Y`ž`V`Y`j`c`f`a`Ub`ni`f`G`U`W`Y`\_`ca`a`h`  
H`Y`a`Y`b`k`]Y`:`U`a`j`]Y`ž`K`Y`h`Y`f`c`X`Y`f`c`\_`U`Y`:`Y`gh`Y`g]b`X`k`]`\_`ca`a`Y`b`Y`  
:`Y`gd`f`À`W`g`Y`]b`gh]Y[`Y`ž`k`À`f`Y`b`X`D`c`]h]\_`c`X`Y`f`\_`]g`h`c`f]g`W`Y`?`c`b`Z]\_`h`Y`  
V`Y`gg`Y`f`j`Y`fa`]Y`X`Y`b`k`Y`f`X`Y`b`ž`i`a`G`d`U`b`b`i`b[`Y`b`ni`j`Y`fa`Y]X`Y`b`"

NY]h`U`h`]b`j`]Y`Y`b`g`Ø`X`U`a`Y`f]\_`U`b]g`W`Y`b`?`i`hi`fY`b`Y`]b`Y`U`b`X`Y`f`Y`  
6`Y`X`Y`i`hi`b[`U`g`]b`k`Y`gh]W`Y`b`@`À`b`X`Y`f`b`ž`i`b`X`D`Ø`b`\_`h]W`\_`Y]h`k`]f`X`c`Zh`  
Z`Y`i`]V`Y`f`[`Y`U`b`X`U`V`h`6`Y`g`c`b`X`Y`f`g`]b`@`À`b`X`Y`f`b`k`]Y`6`c`]j`]Y`b`c`X`Y`f`  
D`Y`f`i`\_`U`b`b`Y`g`j`c`f`\_`ca`a`Y`b`ž`X`U`g`j`Y`f`U`V`f`Y`X`i`b[`Y`b`c`X`Y`f`H`f`Y`Z`Y`b`a`]h`  
Y`]b`Y`f`\_`Y`]b`Y`b`j`Y`f`gd`À`h`i`b[`V`Y[`]b`b`Y`b`ž`k`U`g`U`g`b`c`f`a`U`U`b[`Y`g`Y`b`k`  
k`]f`X`i`b`X`b]W`h`U`g`F`Y`gd`Y`\_`h`c`g][`\_`Y]h`[`]h`8`Y`b`b`c`W`\_`g`c`h`Y`gh`X`i`U`g`  
F`Y]g`Y`b`X`Y`f`j`Y`f`g`i`W`Y`b`ž`d`Ø`b`\_`h]W`ni`g`Y]b`ž`V`Y`g`c`b`X`Y`f`g`V`Y]Z`c`f`a`Y`Y`b`  
5`b`À`gg`Y`b`c`X`Y`f`:`Y`g`W`À`Z`gh`f`Y`Z`Y`b`ž`i`a`K`Y`f`h`g`W`À`h`i`b[`ni`n`Y][`Y`b`  
:`Y`X`i`X`]gh`\_`]Y`f`Y`]b`Y`Hi`[`Y`b`X`\_`g`Y]Y`g`V`Y]a`K`U`f`h`Y`b`Ui`Z`Y`]b`Y`b`6`i`g`  
c`X`Y`f`]b`:`Y`gd`f`À`W`Y`b`ž`k`c`X]f`Y`\_`h`Y`5`b`h`k`c`f`h`Y`b`a`Ub`W`a`U`X`i`f`W`  
\_`Ò`Z]W`Y`i`a`g`W`f`Y]Vi`b[`Y`b`Y`f`g`Y`h`h`k`Y`f`X`Y`b`"

F`Y`gd`Y`\_`h`[`Y[`Y`b`Ø`V`Y`f`c`\_`U`Y`b`H`f`U`X]h]c`b`Y`b`i`b`X`]b`X][`Y`b`Y`b`  
:`Y`a`Y`]b`g`W`U`Z`h`Y`b`]gh`V`Y`g`c`b`X`Y`f`g`k`]W`h][`ž`X`U`j`]Y`Y`F`Y[`]c`b`Y`b`  
G`Ø`X`U`a`Y`f]\_`U`g`Y`]b`Y`h]Y`Z`j`Y`f`V]b`X`i`b[`ni`]f`Y`f`j`c`f!`\_`c`c`b]U`Y`b`  
:`Y`g`W`]W`h`Y`d`Z`Y[`Y`b`"đ`D`Y`f`i`c`X`Y`f`6`c`]j`]Y`b`ž`k`c`X]Y`E`i`Y`W`i`U`!`i`b`X`  
5`ma`U`f`U`!`?`i`hi`fY`b`gh`U`f`\_`j`Y`f`h`f`Y`h`Y`b`g]b`X`ž`g`c`h`Y`gh`X`i`\_`Y`][`Y`G`h`h`Y`b`  
k`]Y`A`U`W`i`D]W`W`i`c`X`Y`f`X`Y`b`H]h]W`U`W`g`Y`Y`a`]h`9`f`Z`f`W`h`V`Y`U`b`X`Y`b`  
\_`X`U`g`V`Y`X`Y`i`h`Y`hž`\_`Y]b`Y`:`Y[`Y`b`gh`À`b`X`Y`a`]h`ni`b`Y`a`Y`b`ž`b]W`h`Ui`Z`  
F`i`]b`Y`b`ni`\_`Y`h`h`Y`f`b`i`b`X`9`f`Ui`V`b]g`ni`Z`f`U[`Y`b`ž`V`Y`j`c`f`X`i`:`c`h`c`g`j`c`b`  
A`Y`b`g`W`Y`b`a`U`W`g`h`ž`V`Y`g`c`b`X`Y`f`g`Ui`Z`A`À`f`\_`h`Y`b`c`X`Y`f`]b`8`Ø`f`Z`Y`f`b`"9]b`  
Y`]b`Z`U`W`Y`g`@`À`W`Y`b`i`b`X`Y`]b`\_`Ò`Z]W`Y`g`\_`Di`Y`X`c`h`ca`U`f`i`b`U`Z`c`h`3`  
f`B`U`f`Z]W`\_`Y]b`:`c`h`c`a`U`W`Y`b`3`Ě`\_`Ø`b`b`Y`b`K`i`b`X`Y`f`k`]f`\_`Y`b`"5`i`W`X`U`g`  
A`]h`V`f]b[`Y`b`\_`Y]b`Y`f`:`Y`g`W`Y`b`\_`Y`ž`k`]Y`C`V`gh`c`X`Y`f`G`W`f`Y]V`k`U`f`Y`b`Z`Ø`f`

?]bXYfž'k ]fX`]b`ĀbX`]WXYb` ; Ya Y]bXYb`cZi[ YgWĀhnhž'k Ybb`Xi  
; UghZfYi bXgWUZh`YfZĀ`fgh"

≠`gcn]U`Yb`≠hYfU\_h]cbYb`Y[ Yb`j ]Y`Y`GØXUa Yf]\_UbYf`[ fc» Yb`K Yfh  
Ui ZdYfgØb`]WXY`6Yn]Y\i b[ YbžVYj cf`[ YgWĀZi]WXY`cXYf  
dfU\_h]gWXY`H\Ya Yb`Ub[ YgdfcWXYb`k YfXYb"≠`@ĀbXYfb`k ]Y  
?c`i a V]Yb`cXYf`7\`Y`]gh`Yg`ØV`]Wž`ni bĀWgh`Y]bY`J YfV]bXi b[  
Ui Zhi VUi Ybž`gY]`Yg`Xi fW`Y]b` ; YgdĀW`ØVYf`X]Y` : Ua ]`Y`cXYf  
[ Ya Y]bgUa Y`≠hYfYggYbžVYj cf`a Ub`ni a `Y][ Yb`h]WXYb`5b`]Y[ Yb  
\_ca a h`8]fY\_hY`5V`Y\bi b[ `cXYf`?f]h]\_`\_Ubb`U`g`i b\ØZ]W  
k U\ f[ Ybca a Yb`k YfXYb`/ghUhhXYggYb`k ]fX`cZi]bX]fY\_h  
\_ca a i b]n]Yfhž`i a `XUg` ; Yg]W`h`XYg` ; Y[ YbØVYfg`ni `k U\ fYb"  
K Ybb`Xi `Yhk Ug`UV`Y\ bYb`a ØW`hYghž`Zcfa i `]YfY`Yg`gUbZž`Yhk U  
a ]h`≠W`k YfXY`Yg`a ]f`ØVYf`Y[ Yb`ghUhh`Y]bYa `UfhYb` BY]b " : Øf  
k Y]hYfY`9]bV`]W\_Y`]b`gc`WXY`\_i `hi fY`Yb`Bi UbW`b`V]YhYh`  
**5i g`UbXg\_Uff]YfY`k Yfhj c`Y`H]ddg`ni f`≠hYfU\_h]cb`]b  
`UhY]bUa Yf]\_Ub]gWXYb`@ĀbXYfbž`]bgVYgcbXYfY`]a `VYfi Z]WXYb  
?cbhYi hž`X]Y`Ui W`ZØf`F Y]gYbXY`\`]ZfY]W`g]bX"**

?ØfdYf`]WXY`BĀ\Y`i bX` ; Ygh]\_`g]bX`YVYbZU`g`5gdY\_hYž`X]Y  
6YUW`hi b[ `j YfX]YbYb"≠`6fUg`]Yb`cXYf`5f[ Ybh]b]Yb`g]bX  
I a Ufa i b[ Yb`i bX`Y]W`hYf`?ØfdYf`\_cbhU\_hVY]`6Y[ fØ» i b[ Yb`cXYf  
; YgdĀWXYb`bcfa U`i bX`XfØW`Yb`K Āfa Y`Ui gž`k Ā`fYbX`]b  
UbXYfYb`@ĀbXYfb`k ]Y`DYfi `Y]bY`[ Yk ]ggY`8]ghUbn`VYj cfni [ h`k ]fXž  
VYgcbXYfg`VY]`9fgh`\_cbhU\_hYb"5W`hY`Ui Z`X]Y`G][ bU`Y`XY]bYg  
; Y[ YbØVYfg`i bX`dUggY`X]W`Ubž`i a `b]Ya UbXYb`i bUVg]W`h]W`ni  
j Yf`YhYb"5i W`Ui hYg`GdfYWXYb`cXYf`YV`UZhY` ; YghYbž`X]Y`]b  
a UbWXYb`?i `hi fYb`U`g`i b\ØZ]W`[ Y`hYb`\_ØbbhYbž`g]bX`]b  
GØXUa Yf]\_U`cZi5i gXfi W`\_j cb`6Y[ Y]ghYfi b[ `i bX`\_Y]b`NY]WXYb  
j cb`5[ [ fYgg]cb"

6Y]a `H\Ya U`?`Y]Xi b[ ``c`b`h`Yg`g]W`ž`6YgWXY]XYb`Y]h`i bX  
5bdUggi b[ gZĀ\][ \_Y]h`ni `nY][ Yb"≠`ghĀXh]gWXYb` ; YV]YhYb`k ]Y  
GUbh]U[ c`cXYf`6i Ybcg`5]fYg`]gh`Y[ YfY`?`Y]Xi b[ `a Y]gh  
U\_nYdhUVY`ž`XcW`]b`ĀbX`]WXYb`cXYf`\_cbgYfj Uh]j Yb`FY[ ]cbYbž  
Yhk U`]b`]bX][ YbYb` ; Ya Y]bXYb`6c`j ]Ybgž`g]bX`VYXYW`hY`GW`i `hYfb  
i bX`Āb[ YfY`<cgYb`cXYf`F ØW`Y`Y]b`NY]WXYb`j cb`FYgdY`h`6Y]  
6Ygi WXYb`]b`?fWXYb`cXYf`HYa dY`bž`k ]Y`]b`E i ]hc`cXYf`7i gWčž

gc`hYghXi`XUfUi`ZUW`hYbž`\_Y]bY`ZfY]nØ[ ] [ Y`?`Y]Xi`b [ `ni`hfU [ Ybž  
i`bX` [ Y [ YVYbYbZU`g`Y]b`Hi`W`VYfY]h\U`hYbž`i`a`X]W`ni`VYXYW`\_Yb"

@Ynh`i]W`ÖZbYh`X]Y`6YfY]hgW`UZh`Y]b`dUUF`K`cfhY`]b`XYf  
@UbXYggdfUW`Y`ni`YfbYbž`j`]Y`Y`HØfYb`"9]b`Y]bZUW`Yg` ;`fUW]Ug  
cXYf`Dcf`ZUj`cf`nY][`h`K`YfhgW`Àni`b [ `ZØf`X]Y`?`i`hi`f`i`bX`k`]fX`cZh  
a`]h`Y]bYa`@AW`Y`b`VY`c`b`h`"GY`Vgh`k`Ybb`XY]b`GdUb]gW`cXYf  
Dcfhi` [ ]Yg]gW`b]W`h`d`YfZY`\_h`i]ghž`g][`bU`]g]Yfh`XYf`J`Yfgi`W`ž`g]W  
Ubni`dUggYbž`F`YgdY`\_h`i`bX`h`hYfYggY`Ub`XYb`A`YbgW`Ybž`X]Y`X]W  
Ui`ZXY]bYf`F`Y]gY`VY [ `Y]hYb"

B UW \ U`h][ Yg`F`Y]gYb`]b`GØXUa`Yf]\_U



Nk`]gW`Yb`XYb`a`U`Ygh`Àh]gW`Yb`5bXYb`i`bX`XYb`i`bYbX`]W`Yb  
K`Y]hYb`XYg`5a`UncbUg [ YV]Yhg`fi`Zh`GØXUa`Yf]\_U`b]W`h`bi`f`bUW  
5VYb`hYi`Yfž`gcbXYfb`Ui`W`b`UW`J`YfUb`hk`cfh`b [ `Y]bY`F`Y]gY  
\Yf\Yf`\_Ubb`]a`9]b`\_Ub [ `a`]h`XYf`BUhi`f`i`bX`XYb` ;`Ya`Y]bgW`UZhYb  
j`cf`C`fh [ YghU`hYh`k`YfXYbž`c`b`Y`XUg`6i`X [ Yh`ni`gdYb [ Yb"  
I`a`k`Y`hVYk`i`gghYg`i`bX`gcn]U`j`YfUb`hk`cfh]W`Yg`F`Y]gYb`VYXYi`hYhž  
X]Y`GW`Öb`Y]h`XYg`?`cbh]bYb`hg`ni`VYk`U`fYb`i`bX` [ `Y]W`nY]h [ `XYb`

A YbgWXYbžX]Y ]\b ]\f'Ni \Ui gY'bybbYbžYhk Ug'ni fØW\_ni [ YVYb"  
A ]hY]b'dUUf'Xi fWXUWXhYb'5bgÀhnYb''Àggh'g]WXY]bY'UWX\U'h][ Y  
FY]gY'd'UbYbžX]Y'gck c\`YfgWk ]b[ ]W'U'g'Ui W'fYgdY\_hj c`  
[ Y[ YbØVYf'XYf'I a k Y'h'i bX'XYb'`c\_U'Yb'?i`hi fYb' ]gh"

9]b'YfghYf'GWf]hh'ni 'bUWX\U'h][ Ya 'FY]gYb'VY[ ]bbh'VY]'XYf'K U\  
XYf'HfUbgdcfha ]hhY'žX]Y'XYb'Ò\_c`c[ ]gWXYb': i » UVXfi W\_  
a ]b]a ]YfYb'\_ÖbbYb"² ZZYbh]WXY'6i ggYž'k ]Y'g]Y ]b'@AbXYfb'k ]Y  
DYfi 'cXYf'6c`j ]Yb'ZÀWXYbXYW\_YbX'j YfZØ[ VUf'g]bXž'g]bX'b]W'h'bi f  
[ Øbgh][ 'cZh\_cghYb'H]W\_Yhg'bi f'k Yb][ Y'8c`Uf' žgcbXYfb'Ui W  
i a k Y'hžYi bX']WXYf'U'g'A ]Yhk U[ Yb'cXYf'ϕ'UbXgZØ[ Yž'XU'g]Y  
a Y\ f'A YbgWXYb'Ui ZY]ba U`VYZØfXYfb"BUWXh'vi ggY'gdUfYb  
ni XYa 'l bhYf\_i bZhgcghYb'i bX'fYXi n]YfYb'X]Y'5bnU\`Ub': U\fhYb"  
K Ybb': `Ø[ Y'i bj Yfa Y]X'W'g]bXžYhk U'VY]'[ fc» Yb'8]ghUbnYb' ]b  
6fUg]'Yb'cXYf'5f[ Ybh]b]Ybž`c\bh'Yg'g]W'ž'8]fY\_hZØ[ Y'ni  
VYj cfn[ Ybž'i a 'XYb'7C &!5i gghc» 'ni 'j Yff]b[ Yfb"K Yf'bcWXY]bYb  
GWf]hh'k Y]hYf[ Y\Yb'a ÖW'hYž'\_Ubb'`c\_U'Y'5bV]YhYf'ZØf  
: U\ffUXj Yf'Y]\`bi hnYbžYhk U ]b'GhÀXhYb'k ]Y'6c[ ch½cXYf  
A YbXcnUž'i a 'Y]bYfY'GhfYW\_Yb'Ya ]gg]cbgžfY]'ni fØW\_ni 'Y[ Yb"

6Y]'XYf'I bhYf\_i bZhgc U\`V]YhYb'g]W'niU\`fY]WXY'A Ø[ ]W\_X]hYbž  
gck c\`; Y'X'ni 'gdUfYb'U'g'Ui W'UWX\U'h][ Y'Dfc'Y\_hY'ni  
i bhYfghØhnYb" < cghY'g'cXYf'; ÀghY\Ài gYfž'X]Y'j cb'`c\_U'Yb  
: Ua ]]'Yb'VYhf]YVYb'k YfXYbž'g]bX'cZh[ Øbgh][ Yf'U'g ]bhYfbUh]cbU'Y  
< chY`\_YhhYb'i bX'Y]hYb'X]Y'9]bbU\`a Yb'X]fY\_h' ]b'X]Y  
; Ya Y]bgWUZh'D'UhhZcfa Yb'k ]Y'K cf\_Uk Um'Yfa Ö[ ]WXYb'Ygž'a  
5i ghUi gW'ZØf'I bhYf\_i bZhi bX'j YfdZY[ i b[ 'VY]'Ö\_c`c[ ]gWXYb  
Dfc'Y\_hYb'cXYf' ]b'\_Y]bYb'; Ya Y]bXYb'a ]hni \Y'ZYb' 'Yhk U'Ui Z  
Y]bYf': Ufa ]b'9W UXcf'cXYf'VY]'Y]bYa 'BUhi fgW'i hndfc'Y\_h' ]b  
DUHU[ cb]Yb"9]bY'k Y]hYfY'c dh]cb'g]bX'; Ya Y]bgWUZhgd'fc'Y\_hY'k ]Y  
]b'@UW'İ b'Ua 'H]h]WUWUgYY ]b'DYfi ž'k c'FY]gYbXY ]b'Y]bZUWXYb  
l bhYf\_ØbZhYb'VY]'9]b\Y]a ]gWXYb'ØVYfbUWXhYb'i bX'gc'X]fY\_h'ni f  
k ]fhgWUZh]WXYb'l bhYfghØhni b[ 'XYf'8cfZYk c\`bYf'VY]hfU[ Yb"  
A Y\ f'ØVYf'gc'WXY'ϕ]h]Uh]j Yb'YfZÀ\fh'a Ub'Ui ZGY]hYb'k ]Y'**DUdUmU  
Hci fgž'X]Y'g]W'Ui ZbUWX\U'h][ Y'Hci f]ga i gdfc'Y\_hY'gdYn]U'g]Yfh  
\UVYb"**

I a 'XYb'Ò\_c`c[ ]gWXYb'9]bZi gg'ni 'fYXi n]YfYbž`c\`bh'Yg'g]W'ž'Ui Z

9]bk Y[ d`Ugh]\_ni`j Yfn]W`hYb`i bX`k ]YXYfj Yfk YbXVUFY  
5`hYfbUh]j Yb`a ]hni Vf]b[ Yb`"9]bY`Y][ YbY`K UggYfZUgW`Y`i bX`Y]b  
K UggYfZ]`hYf`g]bX`]b`@AbXYfb`k ]Y`6c`j] ]Yb`cXYf`DYfi` ; c`X`k Yfhž  
k c`UV[ YZØ`hYg`K UggYf`cZi`hYi Yf`]gh`i bX`D`Ugh]\_a Ø`Y]b`[ fc»Yg  
DfcV`Ya`XUfghY`h`GhcZ`hUgW`Yb`ZØf`9]b`\_Ai ZY`Ui Z`c`\_UYb`A`Af`hYbž  
k ]Y`XYa`A YfWUXc`XY`GUb`DYXfc`]b`7i gWcž`Y`ZYbž`D`Ugh]\_hØhYb`ni  
j Yfa Y]XYbž`i bX`g]bX`ni XYa`[ Øbgh][`cXYf`\_cghYb`cgž`k Ybb`a Ub  
g]Y`j cb`ni`<Ui gY`a ]hVf]b[ h`6Y]a`9ggYb`gc`hY`a Ub`Ui Z`fY[ ]cbU`Y  
i bX`gU]gcbU`Y`DfcXi`\_hY`gYhnYb`GhfY`Yh: ccX`cXYf`\_Y]bY  
7ca YXcfYg`V]YhYb`b]W`h`bi`f`Ui`h`Y`bh]gW`Y` ; Yf]W`hY`ZØf`k Yb][  
; Y`Xž`gcbXYfb`UVYb`cZi`Ui`W`Y]bYb`\_Y]bYfYb`Ø`c`c[ ]gW`Yb  
: i »UVXfi`W`\_U`g`h`ci`f]gh]gW`Y`F`YghUi`f`Ubhgž`X]Y`]a`dcfh]YfhY`Ni`hU`hYb  
j Yfk YbXYb"

Gcn]U`j YfUbhk`cfh]W`Yg`F`Y]gYb`VYXYi`hYh`Ui`W`ž`X]Y`c`\_UY  
K ]fhgW`U`Zi`ni`i`bhYfghØ`hnYbž`c`bY`XUVY]`]b`X]Y`: U`Y`j`cb  
ØVYfhYi`YfhYb`Hci`f]ghYbUb[ YVchYb`ni`hUddYb`"?Ui ZY`Gci`j`Yb]fg  
cXYf`?i`bgh`UbXk`Yf`\_X]fY`\_h`VY]`XYb`DfcXi`nYbhYbž`Yhk`U`Ui`Z  
A`Af`\_hYb`]b`@U`DUn`cXYf`E`i`]hcž`ghU`h]b`[ fc»Yb`Hci`f]ghYb`ÀXYbž`k`c  
X]Y`DfY]gY`cZi`Ø`Yf`g]bX`i`bX`XYf` ; Yk`]bb`b]W`h`VY]`XYb  
<UbXk`Yf`\_Yfb`V`Y]Vh": fU[ Y`bUW`XYf`<Yf`\_i`bZi`XYf`DfcXi`\_hY`i`bX  
`UbX`Y`ZU]f`\_Y]b`fYgdY`\_hj`c`Y`f`I`a`[ Ub[ `VY]a` : Y]`gW`Yb`]gh]b  
j ]Y`Yb`@AbXYfb`ØV`]W`ž`UVYf`Yg`gc`hY`b]W`h`XUfi`a`[ Y`Y`bž`XYb  
b]YXf][`gha`Ø[ `]W`Yb`DfY]g`ni`Yfnk`]b[ Yb`"?`Y]bY`6Yhf`À[ Yž`X]Y`Xi  
ZØf`c`\_UY` ; i ]XYg`cXYf`8]Ybgh`Y]gh`i`b[ Yb`Ui`g[ ]Vghž`k ]Y`VY]`Y]bYf  
[ Øbgh][ Yb`K`U`\_]b[ `Hci`f`]b`A`YXY`Ěž`\_ØbbYb`ZØf`X]Y  
; Ya`Y]bgW`U`Zi`Y]bYb`[ fc»Yb`I`bhYfgW`]YX`a`UW`Yb"

9]b`k`Y]hYfYf`5gdY`\_h]gh`XYf`fYgdY`\_hj`c`Y`f`I`a`[ Ub[ `a`]h`XYf`B`Uhi`fž  
VYgcbXYfg`]b`Ya`dZ]bX`]W`Yb`^2`\_cgmg`hYa`Yb`k`]Y`XYa`5a`UncbUg  
cXYf`XYb`B`Uh]cbU`dUf`\_g`DUhU[ cb]Ybg`<U`hY`X]W`\_Ub  
Ui`g[ Yk`]YgYbY`K`Y[ Yž`i`a`X]Y`J`Y[ YhUh]cb`b]W`h`ni`nYfghØ`fYbž`i`bX  
b]a`a`XY]bYb`A`Ø`]a`a`Yf`a`]h`\_Ui`W`k`Ybb`Yg`\_Y]bY`A`Ø`Y]a`Yf  
[ ]Vhž`k ]Y`Yg`]b`UV[ Y`Y[ YbYb` ; YV]YhYb`cZi`XYf`: U`]`gh`J`Yfa`Y]XY  
Hci`fYbž`X]Y`H]YfY`Ui`gVYi`hYbž`k ]Y`Yhk`U`F`]hY`Ui`Z`gW`Y`W`h  
VY`UbXY`hYb`DZYfXYb`cXYf`G`ck`g`a`]h`k`]`XYb`H]YfYbž`i`bX`k`À`Y`  
ghUhhXYggYb`5bV]YhYfž`X]Y`g]W`ZØf`XYb`H]YfgW`i`hn`Y]bgYhnYb`"J ]Y`Y  
gc`W`Yf`bUW`\_U`h][ Yb`Hci`fYb`g]bX`ØVYffUgW`YbX`[ Øbgh][ ž`XU`g]Y

j cb`c\_U`Yb'; Ya Y]bgWUZhYb`cf[ Ub]g]Yfh'k YfXYbž`Yhk U  
K UbXYfi b[ Yb`ja `7chcdUl ]!BUh]cbU`dUf\_`]b`9W UXcf"

GW`Y»`]W`c`b`h`Yg`g]W`ž`j`c`f`X`Y`f`F`Y`]g`Y`b`U`W`D`f`c`Y`\_`h`Y`b`c`X`Y`f`  
C`f`[`U`b`]`g`U`h`]`c`b`Y`b`n`i` `g`i` W`X`Y`b`ž`X`]`Y`g`]W`X`Z`Ø`f`b`U`W`X`U`h`][`Y`b`H`c`i`f`]`g`a`i`g`  
Y`]`b`g`Y`h`n`Y`b`ž`i`b`X`X`]`Y`g`Y`[`Y`n`]`Y`h`n`i` `i`b`h`Y`f`g`h`Ø`h`n`Y`b`":`f`Y`k`j`][`Y`b`U`f`V`Y`]`h`  
c`X`Y`f`\_`Y`]`b`Y`G`d`Y`b`X`Y`b`U`b`c`\_`U`Y``b`]`h`]`U`h`j`Y`b`ž`k`]`Y`  
B`U`h`i`f`g`W`i`h`m`d`f`c`[`f`U`a`a`Y`c`X`Y`f`6`]`X`i`b`[`g`d`f`c`Y`\_`h`Y`ž`\_`Ø`b`b`Y`b`a`]`h`  
a`]`b`]`a`U`Y`a`Z`]`b`U`b`n`]`Y`Y`b`5`i`Z`k`U`b`X`j`]`Y`V`Y`k`]`f`\_`Y`b`"b`Z`c`f`a`]`Y`f`Y`X`]`W`  
Ø`V`Y`f`D`U`h`Z`c`f`a`Y`b`c`X`Y`f`F`Y`]`g`Y`U`b`V`]`Y`h`Y`f`ž`X`]`Y`g`]W`X`Z`Ø`f`Z`U`]`f`Y`6`Y`n`U`X`i`b`[  
i`b`X`b`U`W`X`U`h`][`Y`D`f`U`h`\_`Y`b`Y`]`b`g`Y`h`n`Y`b`ž`i`b`X`d`U`b`Y`X`Y`]`b`Y`F`c`i`h`Y`g`c`ž`  
X`U`g`g`X`i`g`c`W`X`Y`D`f`c`Y`\_`h`Y`Y`]`b`V`Y`n`]`Y`Y`b`\_`U`b`b`g`h`ž`c`b`Y`X`Y`]`b`6`i`X`[`Y`h`  
n`i`Ø`V`Y`f`g`W`f`Y`]`h`Y`b`"

A`]`h`X`]`Y`g`Y`b`5`b`g`Å`h`n`Y`b`k`]`f`X`Y`]`b`Y`F`Y`]`g`Y`X`i`f`W`G`Ø`X`U`a`Y`f`\_`U`b`]`W`h`i`b`i`f`  
n`i`Y`]`b`Y`a`d`Y`f`g`Ø`b`]`W`X`Y`b`5`V`Y`b`h`Y`i`Y`f`ž`g`c`b`X`Y`f`b`U`i`W`X`n`i`Y`]`b`Y`a`  
6`Y`]`h`f`U`[`Z`Ø`f`X`]`Y`i`a`k`Y`h`i`b`X`X`]`Y`A`Y`b`g`W`X`Y`b`j`c`f`C`f`h`i`X`Y`f`  
V`Y`k`i`g`g`h`Y`G`W`f`]`h`ž`g`Y`]`Y`g`X`]`Y`K`U`X`Y`]`b`Y`g`c`\_`U`Y`b`';`Å`g`h`Y`U`i`g`Y`g`  
c`X`Y`f`X`U`g`J`Y`f`a`Y`]`X`Y`b`j`c`b`D`U`g`h`\_`ž`X`]`b`h`Y`f`Å`g`g`h`G`d`i`f`Y`b`X`Y`f`  
K`Y`f`h`g`W`Å`h`n`i`b`[`]`b`Y`]`b`Y`a`?`c`b`h`]`b`Y`b`h`ž`X`Y`f`g`c`j`]`Y`n`i`V`]`Y`h`Y`b`U`h`"

9fZU\ fi b[ gVYf]W hY`j`c`b`6`i`X`[`Y`h`F`Y`]`g`Y`b`X`Y`b`



< ]bhYf`YXYa`Fi W\_gUW\_žXYf`ØVYf`X]Y`ghUi V][ Yb`DZUXY`XYf`5bXYb  
cXYf`Xi fW`X]Y`YV\UZhYb` ; UggYb`j cb`7 UfhU[ YbU`gWk ]b[ hž`ghYW\_h  
Y]bY` ; YgW ]W\_hY`j cb`A i hž`9]bZU`gfY]W\_hi a`i bX`XYf`GY\bgj W\_h  
bUW`9bhXYW\_i b[ `igY`Vgh`k Ybb`XYf` ; Y`XVYi hY`gW\_a U`V`Y]Vh"  
GØXUa Yf]\_U`U`h`gW`cb`i bnÅ`\`[ Y`6i X[ Yh`F`Y]gYbXY`]b`gY]bYb  
6Ubb`[ Ync[ Ybž`X]Y`a`]h`k`Yb][`a`Y`f`U`g`Y]bYa`VY[ fYbnhYb`6i X[ Yh  
i bX`Y]bYa`c`ZYbYb`<YfnYb`i bj Yf[ Ygg`]W`Y`5VYbhYi Yf`Yf`YVh  
\UVYb" `ÀfY`9f`YVb]ggY`i bX`F`UhgW`À[ Y`V]YhYb`b]W`h`bi`f  
`bgd]fUh]cbž`gcbXYfb`Ui W`d`fU`\_h]gW`Y`K`Y[ Yž`k`]Y`a`Ub`X]YgYb  
ZUgn]b]YfYbXYb`?`cbh]bYbh`YfgW`k ]b[ `]W`Yf`\_i bXYb`\_Ubb"

9]bY`X]YgYf` ; YgW ]W\_hYb`\_ca`a`hj`cb`5bbUž`Y]bYf`†`b[ Yb  
6UW\_dUW\_Yf]b`Ui`g`8Yi`hgW`UbXž`X]Y`%)`A`cbUhY`Ub[ `]b`9hUddYb  
Xi`fW`GØXUa`Yf]\_U`fY]ghY" `A`]h`Y]bYa`HU[ YgVi`X[ Yh]`cb  
Xi`fW`gW`b]h`]W`&)`V]g`(\$`9i`fc`]b`@`AbXYfb`k`]Y`6c`j`]Yb`i`bX`DYfi  
`i`bX`V]g`ni` , )`9i`fc`]b`hYi`fYfYb`FY[ ]cbYb`k`]Y`7`\`Y` `gW`UZhY  
g]Y`Ygž`bYi`b`@`AbXYf`ni`VYfY]gYbž`XUfi`bhYf`5f[ Ybh]b]Ybž  
?`c`i`a`V]Yb`i`bX`6fUg]`]Yb" `Àf` ; Y`Y]a`b]g`U[ `]b`XYf`Bi`hni`b[ `]`cb  
<cgh`gž`X]Y`c`Z`h`a`cXYfb`i`bX`YfgW`k ]b[ `]W`g]bXž`gck`]Y`]b`XYf  
6Y[ Y[ bi`b[ `a`]h`UbXYfYb`FY]gYbXYbž`X]Y`g]Y`]b`X]YgYb  
I`bhYf`\_ØbZhYb`hfUZ" `5`Y]b`fY]gYb`k`Uf`b]Y`Y]b`DfcV`Ya` ž`YfnÅ`h`h

g]Yž`XYbb`]b`<cghY`g`Z]bXYh'a Ub`]a a Yf`; `Y]W[ Yg]bbhYž'a ]h  
XYbYb'a Ub`?cghYb`ZØf`Hci fYb`cXYf`HUI ]g`hY`Yb`\_Ubb" `5bbU  
Ya dZ]Y`h`ni XYa ž`j cf`XYf`FY]gY`Y]b`dUUF`6fcW\_Yb`GdUb]gW`ni  
`YfbYb` `g]Y`bi hnhY`Y]bYb`Cb`]bY!?! fgž`i a `g]W`VYggYf  
j YfghÅbX][ Yb`ni `\_ÖbbYbž`k Ug`]\f`U`Z`[ Øbgh][ Y`c`\_U`Y`5b[ YVchY  
ni `Z]bXYb`i bX`a ]h`9]b`Y]a ]gWYb`ni `j Yf`UbXY`b"

9]bY`k Y]hYfY`]bgd]f]YfYbXY`FY]gY`ZØ`fhY`Y]b`DUUFž`A UI `i bX`@YbUž  
ZØf`ZØb`ZA cbUhY`Xi fW`GØXUa Yf`\_U`a ]h`Y]bYa `; YgUa hVi X[ Yh`j cb  
Yhk U`("\$\$\$`9i fc`"K ]Y`g]Y`Ui Z]\fYf`K YVgY]hY`VYf]W`hYbž`d`UbhYb  
g]Y`ni bÅW`gh` "\$` ) `9i fc`Y]bž`a i gghYb`UVYf`Ui Z] fi bX  
i bYfk UfhYhYf`5i g[ UVYb`ZØf`5i gZØ[ Y`k ]Y`Y]bY`5a UncbUg!Hci f  
cXYf`XYb`6Ygi W`j cb`A UW`i `D]W`i `a Y`f`Ui g[ YVYb`" Æf`Hf]W`ž  
i a `?cghYb`ni `gYb`\_Ybž`k Uf`7ci W`gi fZ]b[ ž`k cXi fW`g]Y  
I bhYf`\_Øb`ZhY`ZØf`Xi fW`gW`b]h`]W` ) `V]g`%\$`9i fc`dfc`B UW`h`ZUbXYb`  
`b`6c`]j ]Yb`nU`hYb`k ]f`ZØf`GhfY`Yh: ccX`c`Z`h`bi f`Y]bYb`9i fcž  
k Å`fYbX`Yg`]b`G`c`DUi `c`V]g`ni `nY`b`9i fc`k UfYb` ž`Yf]bbYfb`g]Y  
g]W`" Æf`F`Uh``a a Yf`a Y`fYfY`5b[ YVchY`ZØf`Hci fYb`j Yf[ `Y]W`Ybž  
XU`X]Y`DfY]gY`ghUf`\_j Uf]]YfYbž`i bX`Ui Z`hYi fY`U`\_c`c`]gW`Y  
; YhfÅb`\_Y`cXYf`DUfhmg`j Yfn]W`hYbž`X]Y`XUg`6i X[ Yh`gW`bY`  
gdYfYb[ Yb`\_ÖbbYb`" ÆfY`XYhU`]]YfhYb`9fZU`fi b[ Yb`i bX  
6i X[ YhUi ZghY`i b[ Yb`Z]bXYh'a Ub`Ui Z; `cVYgi fZYfž`k c`g]Y`]\fY  
FY]gY`\_cghYb`ZØf`YXYg`@UbX`cZYb`Y[ Yb"

8 Ubb`[ ]Vh`Yg`bcW`X]Y`; YgW]W`hY`j cb`Hca ž`Y]bYa `Gc`c!  
FY]gYbXYb`Ui g; fc»Vf]hUbb]Ybž`XYf`g]W`Ui ZX]Y`5bXYbFY[ ]cb  
\_cbnYbhf]YfhY`i bX`a ]h`Y]bYa `HU[ YgVi X[ Yh`j cb`Yhk U` \$`9i fc  
Xi fW`DYfi `i bX`6c`]j ]Yb`nc[ "GY]b`<][ \`][ \h`k Uf`X]Y`6YghY][ i b[  
XYg`<i UmbU`Dchc`gÉ]b`6c`]j ]Ybž`Y]bY`XYf`hYi fYfYb`5\_h]j ]hÅhYbž`X]Y  
Yf`XYbbcW`ZØf`i bhYf`%\$\$`9i fc`cf[ Ub]g]YfhYž`]bXYa `Yf`g]W`Y]bYf  
\_Y]bYb`; fi ddY`UbgW`cggž`X]Y`Yf`]b`Y]bYa `<cghY`]]b`@U`DU`h`fUZ"  
`W` \ UVY`[ Y`Yfbhž`XUgg`a Ub`b]W`h`j ]Y`; Y`X`VfUi W`hž`i a `j ]Y`ni  
Yf`YVYb`ž`gU[ h`Yf`"Hca `bi hnhY`c`\_U`Y`6i ggY`ZØf`Ub[ Y`GhfYW`Ybž  
X]Y`c`Z`h`bi f`k Yb][ Y`8c`Uf`\_cghYhYbž`i bX`\_Ui ZhY`@YVYbga ]hY`Ui Z  
A Åf`hYbž`i a `gY`Vgh`ni `cW`Yb` `hÅ[ `]W`Y`5i g[ UVYb`ZØf`9ggYb`i bX  
Hf]b`\_Yb`V`]YVYb`VY`Yhk U`XfY`9i fc`"GY]b`H]dd.`9]bY`[ i hY  
?fYX]h`UfhY`c`bY`5i g`UbXg[ YVØ`fYb`a ]hbY`a Ybž`i a `6Uf[ Y`X  
[ Øbgh][ `UVni `YVYbž`i bX`ghYhg`Y]bYb`\_Y]bYb`B`ch[ fcgW`Yb`ZØf

i bYfk UfhYhY ?cghYb`VYfY]h\U`hYb"

5i W`A Uf]Už`Y]bY`Ghi XYbh]b`Ui g`GdUb]Ybž`\Uh`GØXUa Yf]\_U`a ]h  
VY[ fYbnhYa `6i X[ Yh`YfcVYfhž`]bXYa `g]Y`g]W`Ui Z`?c`i a V]Yb`i bX  
9W UXcf`\_cbnYbhf]YfhY" `A ]h`Y]bYa `HU[ YgVi X[ Yh] cb`Yhk U" \$`9i fc  
]b`?c`i a V]Yb`i bX`Yhk Ug`k Yb][ Yf`]b`9W UXcf`ZUbX`g]Y`YfUi gž  
XUgg`\_cghYb`cgY`K U`\_]b[ `Hci fg`]b`Gh`XhYb`k ]Y`6c[ ch½cXYf`E i ]hc  
b]W`h`bi f`; Y`X`gdUfYbž`gcbXYfb`Ui W`h]YZY`9]bV`]W\_Y`]b`X]Y`?i`hi f  
V]YhYb" ` 8]Y`; i ]XYg`YVYb`j cb`Hf]b`\_] Y`XYfbž`U`gc` ] ]Vž`k Ug`Xi  
\_Ubbgh` `Yg`]gh]a a Yf`bcW` [ Øbgh][ Yf`U`g`Y]bY`VYnU`hY`Hci f` ž`f`Åh  
g]Y" `A Uf]U`ØVYfbUW`hYhY`cZh]b`<cghY`g`ZØf`gYW`g`V]g`g]YVYb`9i fc  
dfc`BUW`hi bX`bi hnhY`5ddg`k ]Y`A Udg" a Yž`i a `cZZ]bY`ni  
bUj ][ ]YfYb`i bX`f`cUa ]b[ !?cghYb`ni `j Yfa Y]XYb" `ΔfY` [ fØ» hY  
9f\_Ybbhb]g`k Ufž`XUgg` : fYi bX`]W\_Y]hi bX`Y]b`dUUf`K cfhY`GdUb]gW`  
cZh`HØfYb`ØZbYb` `gY]`Yg`ZØf` [ Øbgh][ Y`A ]hZU`f[ Y`Y[ Yb`Y]hYb`cXYf  
9]b`UXi b[ Yb`ni `c\_U`Yb` : YghYb"

8]YgY` ; YgW`]W`hYb`nY][ Ybž`XUgg`6i X[ Yh`F Y]gYb`]b`GØXUa Yf]\_U  
b]W`h`bi f`a UW`VUfž`gcbXYfb`Ui W`i b[ `Ui V`]W`VYfY]W`YfbX`g]bX"  
9]b` [ Ya Y]bgUa Yf`F Uh`U`Yf`F Y]gYbXYb`]ghž`ZYI ]VY`ni `V`Y]VYb`i bX  
g]W`Ui Z`c`\_U`Y` ; Y[ YVYb`Y]hYb`Y]bni `UggYb" `CV`Yg`XUfi a ` [ Y`hž`]b  
Y]bYa `ØVYfZØ`hYb`6i g`Xi fW`X]Y`K ØghYb`6c`]j ]Ybg`ni `ZU`fYb`cXYf  
Ui ZY]bYa `A Uf`\_h]b`DYfi `ØVYf`XYb`DfY]g`ZØf`Zf]gW`Yg`CVgh`ni  
j Yf`UbXY`b` `X]Y`VYghYb`9f`YVb]ggY`\_cghYb`cZh`Ua `k Yb][ ghYb"  
J]Y`Y`Ya dZY`Yb`ni XYa ž`g]W`j cf`Cfh`a ]h`UbXYfYb`6UW`dUW`Yfb  
ni `j YfbYhnYbž`i a `?cghYb`ni `hY]Yb`i bX`Δg]XYf!H]ddg`ni `Yf`U`hYbž  
X]Y`]b`\_Y]bYa `F Y]gYZØ`fYf`ghY`Yb"

9]b`k Y]hYfYf`k Yfhj c`Yf`<]bk Y]g`]ghž`X]Y`hYi fYb`Hci f]ghYbZU`Yb`ni  
a Y]XYb`i bX`ghUhhXYggYb`bUW`5`hYfbUh]j Yb`ni `gi W`Yb" `5bghUhh  
Y]bY`hYi fY` [ YZØ`fhY`Hci f`ni `A UW`i `D]W`i `ni `Vi W`Ybž  
cf[ Ub]g]YfhY`Hca `VY]gd]Y`gk Y]gY`Y]bY`K UbXYfi b[ `ØVYf`XYb  
k Yb][ Yf`VY`\_UbbhYb`GU`\_UbhUm`HfY`\_a ]h`Y]bYf`\_Y]bYb` ; fi ddYž  
k Ug`]\b`bi f`X]Y`<`Å`ZhY`\_cghYhY" `Gc`W`Y`9bhgW`Y]Xi b[ Yb`YfZc`fXYfb  
Yhk Ug`F YW`YfW`Yž`Yhk U`ØVYf`6`c[ g`cXYf` : cfYbž`UVYf`g]Y`a UW`Yb  
X]Y`F Y]gY`b]W`h`bi f` [ Øbgh][ Yfž`gcbXYfb`cZh`Ui W`Ui h`Yb]gW`Yf"  
8]Y`6chgW`UZh]gh`\_`Uf. `A ]h`C ZYb`Y]hi bX`?fYUh]j ]h`h`k ]fX  
GØXUa Yf]\_U`ni `Y]bYa `Gd]Y`d`Um`ZØf`9bhXYW`Yfž`i bUV`Åb[ ][ ]j ca

6i X[ Yh"

: Un]h'i bX`5i gV`]W\_



GhY`X]f'j cfž'k ]Y`X]Y`YfghYb`GcbbYbghfU\`Yb`ØVYf`X]Y`gW fc ZYb  
; ]dZY`XYf`5bXYb`[ `Y]hYbž'k Å\fybX`Xi`a ]h`Y]bYa`XUa dZYbXYb  
6YWYf`? UZZY`]b`XYf`< UbX`XYb`HU[ `]b`Y]bYa`\_`Y]bYb  
dYfi Ub]gWYb`8cfZVY[ ]bbgh`i bX`XUg`U`Ygž`c\`bY`XY]b  
GdUfgWk Y]b`ni`d`ØbXYfb`"GØXUa Yf]\_Už`Y]b`?cbh]bYbhž`XYf`j`cb  
XYb`hfc]d]gWYb`FY[ Ybk`Å`XYfb`XYg`5a`UncbUg`V]g`ni`XYb`Y]g][ Yb  
K Y]hYb`DUHU[ cb]Ybg`fY]W`hž`V]YhYh`i bYbX`]WY`A`Ö[ `]W`\_Y]hYb`ZØf  
FY]gYbXYž`X]Y`a`h`VY[ fYbnhYa`6i X[ Yh[ fc»Y`5VYbhYi Yf`gi`WYb`"  
8]Y`FY]gYVYf]W`hYž`H]ddg`i bX`GhfUHY[ ]Ybž`X]Y`k`]f`Yf`\_i`bXYh`UVYbž  
nY][ Ybž`XUgg`X]YgYf`ZUgn]b]YfYbXY`:`YW`9fXY`b]W`h`bi`f  
ni`[`Åb[ `]W`ž`gc`bXYfb`Ui`W`Y]b`C`fh`h]YZ[ fY]ZYbXYf`9f`YVb]ggY`]ghž  
k`Ybb`a`Ub`a`]h`\_i`[ Yf`D`Ubi`b`[i`bX`C`ZYb`Y]h`i`bhYfk`Y[ g`]gh"

9]b`nYbhfU`Yf`; YXUb`\_Yž`XYf`g]W`Xi`fW`U`Y`9fZU\`fi`b[ Yb`n]Y\`hž`]gh  
X]Y`A`UW`h`XYf`:`YI`]V`]h`Åh`"CV`Yg`XUfi`a`[ Y\`hž`]b`XYf`BYVYb]gU]gcb  
ni`fY]gYbž`i`a`[ Øbgh][ YfY`DfY]gY`i`bX`k`Yb][ Yf`Hci`f]ghYb`ni

[ Yb]Y» Ybž'cXYf'gdc b hUb'Ui Z'c\_U'Y'6i ggY'ghUhh'hYi fYf': Ø[ Y  
ni fØW\_ni [ fY]ZYb' 'k Yf'VYfY]h'ghž'g]Wk'Ubni dUggYbž'gdUfh'VUFYg  
; Y'X''@AbXYf'k ]Y'6c'j ]Yb'i bX'9W UXcf'V]YhYb'a ]h'HU[ YgVi X[ Yhg  
j cb'&\$'V]g' '\$'9i fc'Y]b'\Yfj cffU[ YbXYg'DfY]g!@Y]ghi b[ g!  
J Yf\À'hb]gž'k À\fybX'gY'Vgh'hYi fYfY'FY[ ]cbYb'k ]Y'7\]Y'a ]h'Yhk Ug  
?fYUh]j ]h'AhYfgWk ]b[ 'Wk'V'Y]VYb''; Øbgh][ Y'I bhYf\_ØbZhY'k ]Y  
<cghY'g'cXYf'7ci Wk gi fZ]b[ ž'cZi'ZØf'i bhYf'nY\ b'9i fc'dfc'BUWk hž  
gck ]Y'X]Y'Bi hni b[ 'j cb'D'UhhZcfa Yb'k ]Y'6cc\_]b[ "Wca'ZØf'F UVUhhYž  
a UWYb'Yg'a Ø[ 'Wk ž'VYei Ya'ni 'ØVYfbUWk hYbž'c\ bY'XUg'6i X[ Yh  
ni 'gdfYb[ Yb"

9ggYb'i bX'Hf]b\_Ybž'Y]b'<YfnghØW\_'YXYf'FY]gYž'a i gg'YVYbZU'g  
\_Y]b'J Yfa Ø[ Yb'\_cghYb''@c\_U'Y'A Āf\_hY'i bX'GhfYYh!: ccX!GhĀbXYž  
j cb'XYb'ZUFVYbZfc\Yb'D'ĀhnYb' ]b'7i gWc'V]g'ni 'XYb'VY'YVhYb  
GhfU» Yb'j cb'6c[ ch/ž'V]YhYb'Ui h\Yb]gWk Y'; Yf]Wk hY'ZØf'bi f  
k Yb][ Y'8c''Uf''9]b'HY''Yf'7Yj ]Wk Y'cXYf'Y]bY'Zf]gWk Y'5fYdU'ZØf  
i bhYf'nk Y]9i fc'nY][ hž'k ]Y'j ]Y''; YgWk a UW\_a Ub'ZØf'k Yb][ ' ; Y'X  
VY\_ca a Yb'\_Ubb''GY'Vghj Yfgcf[ i b[ ' ]b'I bhYf\_ØbZhYb'a ]h'?ØWk Yb  
cXYf'XUg'?Ui ZYb'j cb'GbUW\_g'k ]Y'CVgh'i bX'BØggY'Ui ZA Āf\_hYb  
\À'h'X]Y'?cghYb'k Y]hYf'b]YXf][ 'i bX'Yfa Ø[ 'Wk h'Ygž'h]YZYf']b'X]Y  
\_i ' ]bUf]gWk Y'?i 'hi f'Y]bni hUi Wk Yb"

8]Y'J ]Y'ZU'h'Ub'\_cghYb'cgYb'cXYf'[ Øbgh][ Yb'5\_h]j ]h'AhYb' ]gh'Y]b  
k Y]hYfYf'GWk Uhn'GØXUa Yf]\_Ug''?cghYb'cgY'K U'\_]b[ 'Hci fg]b  
GhĀXhYb'k ]Y'E i ]hc'cXYf'A YXY''Ēb'V]YhYb'b]Wk h'bi f'9]bV' ]W\_Y ]b'X]Y  
; YgWk ]Wk hY'ž'gcbXYfb'Ui Wk 'X]Y'7\UbWž'c\_U'Y'; i ]XYg'a ]h'Y]bYa  
\_Y]bYb'Hf]b[\_ Y'X'ni 'i bhYfghØhnYb''BUhi fk i bXYf'k ]Y'XYf'GU'Uf'XY  
I mi b]'b'6c'j ]Yb'cXYf'K UbXYfk Y[ Y' ]b'XYb'5bXYb'g]bX'cZi'ZØf  
a ]b]a U'Y'; YVØ\fyb'cXYf'[ Uf'\_cghYb'cg'ni [ Āb[ 'Wk ž'k Ybb'a Ub  
Ui ZY][ YbY': Ui gh'i bhYfk Y[ g' ]gh''8]YgY'9f'YVb]ggY'VYk Y]gYbž'XUgg  
X]Y'VYY]bXfi W\_YbXghYb'A ca YbhY'b]Wk h'j cb'XYf'8]W\_Y'XYg  
; Y'XVYi hY'g'UV\Āb[ Yb"

G]Wk Yf\Y]h'i bX'\_i 'hi fY''Y'GYbg]V]'h'Āh'gd]Y'Yb'Y]bY'YbhgWk Y]XYbXY  
Fc''Yž'i a 'X]Y'FY]gY'i bVYgWk Yfh'ni '[ YghU'hYb''9]bZUWk Y  
J cfg]Wk hga U» bU\ a Yb'k ]Y'XUg'HfU[ Yb'j cb'k YfhgUWk Yb'bU\ 'Ua  
?ØfdYf'cXYf'XUg'J Yfa Y]XYb'UV[ Y'Y[ YbYf'; Y[ YbXYb'VY]'BUWk h  
gWk ØhnYb'j cf'\_Y]bYb'8]YVghĀ\ 'Yb''9VYb'gc'k ]Wk h[ ' ]gh'XYf

F YgdY\_hj cf`c\_U`Yb`6fÄi WXYb`Y]b`ZFYi bX`WXYf`; fi » žY]b`dUUf  
K cfhY`GdUb]gW`cXYf`XUg`; fU[ Yb`bUW`9f`Ui Vb]g`ZØf`; chc g]b  
]bX][ YbYb`; Ya Y]bXYb`ÖZbYb`<YfnYb`i bX`HØfYb"; Ygi bX`Y]h`W  
gc`hY`a Ub`Ui Z`<Ö`Yb`fUb`\_Y]h]b`XYb`5bXYb`cXYf`hfcd]gWXY  
?fUb`\_Y]hYb`]a`5a UncbUg`j cfVYfY]hYhgY]bž`]bXYa`a Ub  
=a dZi b[ Yb`d`Ubh`i bX`Ui gfY]WXYbX`K UggYf`hf]b`h"

B UW`\_U`h][ \_Y]h`i bX`gcn]U`Yg`6Yk`i gghgY]b`fi bXYb`X]Y`6i X[ Yh  
F Y]gY`UVž`]bXYa`g]Y`g]WXYfghY`Ybž`XUgg`XY]b`5VYbhYi Yf`Ui W`XYb  
; Ya Y]bgW`UZhYb`i bX`XYf`l a k Y`h`ni [ i hY`\_ca`a`h`l bhYfghØhY  
`c\_U`Y`5bV]YhYfž`]bXYa`Xi`VY]; Ua`j]Yb`[ YZØ`fhY`l bhYf`\_Øb`ZhY  
k Ä`\_gh`cXYf`Ui Z`A Äf`\_hYb`\_Ui Zghž`i bX`fYXi`n]YfY`XY]bYb  
Ö`c`c`[ ]gWXYb`; i » UVXfi W`\_a`]h`k`]YXYfj`Yfk`YbXVUFYb  
K UggYfZUgWXYb`i bX`Ghc`ZhUgWXYb`"Dfc`Y`\_hY`k`]Y`X]Y`]b`@UW`i`b`Ua  
H]h]WUWUgYY`nY][ Ybž`k`]Y`a`Ub`ZØf`k`Yb][`]; Y`X`X]fY`\_h]b`XUg  
8cfZYVYb`Y]bhUi WXYb`i bX`X]Y`9]bbU`a`Yb`ni`%\$\$`DfcnYbh`XYf  
; Ya Y]bgW`UZh`ni`\_ca`a`Yb`UggYb`\_Ubb"; Øf`k`Y]hYfY`5bfY[ i b[ Yb  
ni`[ Øbgh][ Ya`i`bX`j`YfUbhk`cfhi`b[ gj`c`Ya`F Y]gYb`V]YhYh`  
**HfUj`Y`Yf`g`=bg][`\_h`Y]bY`; Ø`Y`Ub`dfU`\_h]gWXYb`H]ddgž`j`cb  
l`bhYf`\_i`b`Zh`g`U`\_`V]g`\_`]b`ni`\_c`ghYb`cgYb`5`hfU`\_h]cbYb`"**

→hnh`Y][ hYg`Ub`X]fž`XYb`YfghYb`GW`f]h`h`ni`k`U[ Yb`"GØXUa`Yf]\_U  
k`UfhYh`a`]h`igY]bYb`%+ž`\_A`j`]cbYb`E`i`UXfUh`\_]`ca`YhYfb`j`c`Yf  
K`i`bXYfž`j`cb`XYb`\_`]ghcf]gWXYb`Fi`]bYb`XYf`\_b`\_U`V]g`ni`XYb  
f`m`h`a`]gWXYb`?`Äb[ Yb`XYg`GUa`VUž`XUfUi`Zž`j`cb`X]f`Yb`hXYW`\_h`ni  
k`YfXYb`"DUW`\_XY]bYb`Fi`W`\_gUW`\_ž`gYhnY`X]f`Y]b`fYU`]gh]gWXYg  
6i`X[ Yh`i`bX`Ugg`X]W`\_j`cb`XYb`; YgW`]W`hYb`UbXYfYf`]bgd]f]YfYbž  
X]Y`VYk`]YgYb`\_UVYbž`XUgg`Y]b`\_Y]bYg`DcfhYa`cbbU]Y`\_Y]b  
<]bXYfb]g`ZØf`[ fc» Y`5VYbhYi`Yf`XUfghY`h`8Y]b`K`Y[ `ni`XYb  
ZUfVYbZfc`\_Yb`A`Äf`\_hYbž`XYb`UhYa`VYfUi`VYbXYb`@UbXgW`UZhYb`i`bX  
XYb`\_Yfn`]WXYb`6Y[ Y[ bi`b[ Yb`VY[ ]bbh`a`]h`XYa`\_A`i`hž`XYb`HfUi`a  
]b`X]Y`HUh`i`a`ni`gYhnYb`"

E i Y`Yb

- \ hhd g. ##k k k "hfUj Y`Yfg!]bg][ \ h"Wca #fY]gYh]ddg#fY]gY j c fVYfY]hi b[ #c k !Vi X[ Yh!fY]gYb
- \ hhd g. ##Yb"k ]\_]dYX]U"c f[ #k ]\_]#Gci h\ S5a Yf]WU
- \ hhd g. ##k k k "hfUj Y`cdh]a ]nYf"XY#dYfi !  
gY\Ybgk i YfX][ \_Y]hYb#
- \ hhd g. ##k k k "fY]gY[ i ]XY"XY#[ i Ybgh][ Y!i f`Ui Vgn]Y`Y#
- \ hhd g. ##k k k "hi ]"Wca #fi bXfY]gYb#gi YXUa Yf]\_U#
- \ hhd g. ##gci h\ hfUj Y`Yf"XY#VU\bfY]gYb!]b!  
gi YXUa Yf]\_U#
- \ hhd g. ##&\$gca Yh\]b[ Z]bUbW"Wca #Wci Wk gi fZ]b[ !  
h]dg#
- \ hhd. ##k k k "Wci Wk gi fZ]b[ "Wca #UVci h#h]dg#
- \ hhd g. ##k k k "W`m"b`#fYghUi fUbhg#g`Ug!\chgdch!  
Ua ghYfXUa !k Ygh#
- \ hhd g. ##Ui h\ Ybh]gWk!]hU`]Yb]gW!\_c Wk Yb"XY#
- \ hhd g. ##k k k "`cbY`md`UbYh"XY#fY]gYn]Y`Y#gi YXUa Yf]\_U#]bXYI "\ha`
- \ hhd g. ##k k k "VUW\_dUW\_Yf!fY]gY"XY#X]Y!%\$!V]`][ ghYb!  
VUW\_dUW\_Yf!ghUYXhY!]b!gi YXUa Yf]\_U#
- \ hhd g. ##d`Ub bYf"d`Ub mci fhf]d"hfUj Y`#XY#hfUj Y`!  
d`Ub bYf
- \ hhd g. ##g\ci fbYm"Wca #
- \ hhd g. ##\YU`h\Zcfa Yfg"XY#[ Ygi bX!`YVYb#
- \ hhd g. ##k k k "[ `cVYgi fZYf"XY#k Y`hfY]gY!VUW\_dUW\_]b[ !  
\_c ghYb#fY]gY!Vi X[ Yh!]b!gi YXUa Yf]\_U#
- \ hhd g. ##Ui g`UbXg\_Uff]YfY"XY#Vi g]bYgg!\_b][ [ Y!  
`UhY]bUa Yf]\_U#
- \ hhd g. ##k k k "k ]hna Ub"Wca #XY!XY#V`c[ g#bYk g#W`hi f  
U`!Yh]ei YhhY!Xcg!UbX!Xcbhg!]b!X]ZZYfYbhlWci bhf]Yg
- \ hhd g. ##k k k "dUdUmUhci fg"XY#hci f]ga i g!dfc^Y\_hY#
- \ hhd g. ##k k k "bUhi fUa Yf]WU!fY]gYb"XY#
- \ hhd g. ##VUW!dUW\_Yf"c f[ #XY#VUW\_dUW\_]b[ !  
gi XUa Yf]\_U!fY]gYZi \fYf!Vi X[ Yh#

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY