

5g]Uh]gW Yg`A`AXW Ybž`Yb[ `]gW Yf`> b[ Y.  
K Ug`k ]f`Ui g`8 B 5!HYghg`[ Y`Yfbh` \ UVYb

J cf`i bgYfYf`FY]gY`bUW`5g]Yb`]b`X]YgYa`>U\f` \ UVYb`k ]f`i bg`Ub`&` UbXA Y`[ Yk UbXhž`i a`Y]b][ Y`<Y]a k U\ f`Y]hYb`ØVYf`i bgYfY`K i fnY`b`ni`YfZU\ fYb`≠W`ZØ\`hY`a ]W`b]Y`YI ch]gW`ž`U`g`]W`Ui`Zk`i`W`g`"≠W`k`Uf`Y]bYg`j`cb`UW`h`VUb[ `UXYgW`]gW`Yb`?`]bXYfb`]b`Y]bYf`GhfU»Y`j`c`Yf`VUb[ `UXYgW`]gW`Yf`9]bk`c`b`Yf`]b`Y]bYa` ; YV]Yh`j`c`Yf`VUb[ `UXYgW`]gW`Yf`9]bk`UbXYfYf`"≠`a`Y]bYa`<Y]a`UhVYn]f`\_`Hck`Yf`<Ua`Yhg`a`UW`Yb`6Ub[ `UXYgW`Yf`ZUgh`Y]b`8f]hhY`XYf`6Yj`Ò`\_Yfi`b[ `Ui`g`X`Yi`h]W`a`Y\`f`U`g`XYf`5bhY]`]b[ `Ubn`@cbXcb`fl`i`É`cXYf`9b[ `UbX`f`Ua`d`/`h`%`i`É`"HUhg`AW`]W` \`Uh`Hck`Yf`<Ua`Yhg`X]Y`[`f`Ò»`hY`VUb[ `UXYgW`]gW`Y`6Yj`Ò`\_Yfi`b[ `]b[ `Ubn`9b[ `UbX`"5`g`9fk`UW`gYbYf`UfVY]hYhY`]W`Ub`C`fhYb`k`]Y`5W`W`bhi`fY`fk`c`]W`bi`"/`Ua`d`^`Y`"d`/`

J cf`i bgYfYf`FY]gY`bUW`5g]Yb`]b`X]YgYa`>U\f` \ UVYb`k ]f`i bg`Ub`&` UbXA Y`[ Yk UbXhž`i a`Y]b][ Y`<Y]a k U\ f`Y]hYb`ØVYf`i bgYfY`K i fnY`b`ni`YfZU\ fYb`

≠W`ZØ\`hY`a ]W`b]Y`YI ch]gW`ž`U`g`]W`Ui`Zk`i`W`g`"≠W`k`Uf`Y]bYg`j`cb`UW`h`VUb[ `UXYgW`]gW`Yb`?`]bXYfb`]b`Y]bYf`GhfU»Y`j`c`Yf`VUb[ `UXYgW`]gW`Yf`9]bk`c`b`Yf`]b`Y]bYa` ; YV]Yh`j`c`Yf`VUb[ `UXYgW`]gW`Yf`9]bk`UbXYfYf`"

≠`a`Y]bYa`<Y]a`UhVYn]f`\_`Hck`Yf`<Ua`Yhg`a`UW`Yb`6Ub[ `UXYgW`Yf`ZUgh`Y]b`8f]hhY`XYf`6Yj`Ò`\_Yfi`b[ `Ui`g`X`Yi`h]W`a`Y\`f`U`g`XYf`5bhY]`]b[ `Ubn`@cbXcb`fl`i`É`cXYf`9b[ `UbX`f`

5`g`9fk`UW`gYbYf`UfVY]hYhY`]W`Ub`C`fhYb`k`]Y`5W`W`bhi`fY`fk`c`]W`bi`"/`6Ub[ `UXYgW`Yf`hfUž`i`bX`DYb[ `i`]b`f`UbXca`<`ci`gY`fk`c`]W`bi`"/`6Ub[ `UXYgW`Yf`hfUž`ž`VYj`cf`]W`U`Y`g`ni`gUa`a`YbdUW`hYž`i`a`X]Y`

K Y`h`ni `VYfY]gYb`fk`c`]W`bi` ``6Ub[ `UXYgW`Yf`hfUz`"D`Ohn`]W`  
ghY`hY`]W`ZYghz`XUgg`g]W`X]Y`@Yi`hY`gY`f`Z0f`a`Y]bY`K`i`fnY`b`  
]bhYfYgg]YfhYb`"6Ub[ `UXYgW`ni`gY]bž`k`Uf`d`Ohn`]W`Y]b`Di`b`h`XYf`  
BYi`[ ]Yfž`Y]b`;`Ygd`f`A`W`gh`Y`a`U`"

DYhYf`g`W`Yfnhž`XUgg`Yfž`k`Ybb`k`]f`U`g`[`Ya`]g`W`hfUgg][`Yg`DUUf`  
fY]gYbž`X]Y`nk`Y]hY`;`Y][`Y`gd]Y`hž`XYbb`gc`V`U`X`k`]f`i`bg`Y`a`Ub`X`Y`a`  
bYi`j`c`f`ghY`Y`bž`f]W`hYh`g]W`X]Y`5i`Za`Yf`\_`g`Ua`\_`Y]h`Ui`Z`a`]W`i`b`X`  
a`Y]b`Y`i`fgd`f`0b[`]W`Y`<`Yf`\_i`b`Z`h`"

I`a`X]YgY`:`fU[`Y`XY`Z]b]h]j`ni`VY`Ub`hk`c`fhY`b`i`b`X`i`a`ni`j`Yf`gi`W`Y`bž`  
DYhYf`Y]bY`]b`hYfYgg`Ub`hY`<`Yf`\_i`b`Z`hg[`Y`g`W`]W`hY`ni```]Y`ZY`fb`i`UV`Y`b`  
k`]f`X`U`g`&`Ub`X`A`Y`!`8`B`5`!`HY`gh\_]`h`j`c`f`i`bg`Y`f`Y`f`F`Y]gY`b`U`W`i`5`g]Y`b`]b`  
X]YgY`a``&`U`f`Ui`gd`fc`V]Y`fh`"W`k`Uf`[`Y`gd`Ub`b`hž`c`V`Y`g`C`gh`Ug]U`h`Y`b`]b`  
a`Y]b`Y`f`:`U`a`]Y`[ ]V`hž`X`U`]W`X`A`i`Z][`Y`Z`f`U[`h`k`Y`f`X`Y`ž`c`V`]W`H`U]ž`  
G]b[`U`di`f`c`X`Y`f`A`U`U`mg]Y`f`]b`a`Y]b`Y`f`A`]g`W`i`b[`]UV`Y`"W`k`Uf`a`]f`  
]a`a`Y`f`g]W`Y`fž`X`U`gg`X]Y`5`b`hk`c`fh`b`Y]b`]gh`"

U`h1`&`hY`fb`U]c`b`U`Y`:`fUi`X`Y`g`A`mg`hY`f]i`a`gž`g]Y`b`Y`b`b`Y`b`  
a`]W`2`5`h`U`g`/`6`c`c`hg`&`hY`fb`U]c`b`U`Y`:`fUi`X`Y`g`A`mg`hY`f]i`a`gž`g]Y`  
b`Y`b`b`Y`b`a`]W`

8`U`g`8`B`5`!`HY`gh\_]`h`j`c`b`&`Ub`X`A`Y`U`h`Y`f[`Y`V`Y`bž`X`U`gg`]W`ni`i`i`i`  
Ui`g`G`0`X`U`g]U`h`Y`b`f`mi`d`ž`ni`i`i`Ui`g`C`gh`Ug]U`h`Y`b`f`k`U`h`3`i`i`b`X`ni`i`&`i`  
Ui`g`i`b`ni`[`Y`k`]Y`g`Y`b`Y`b`f`li`U`g`h`U`a`a`Y`"G`c`k`]Y`]W`Y`g`j`Y`f`gh`U`b`X`Y`b`  
UV`Y`ž`V`Y`X`Y`i`h`Y`h`X]Y`gž`X`U`gg`Y`g`]b`a`Y]b`Y`f`:`U`a`]Y`a`0[`]W`Y`fk`Y]g`Y`  
Y]b`Y`b`c`gh`Ug]U`h]g`W`Y`b`j`c`f`Z`U`f`Y`b`j`c`f`j`]Y`f`c`X`Y`f`Z`0`b`Z`;`Y`b`Y`f`U]c`b`Y`b`  
[ ]V`h`"W`k`Z`f`U[`hY`a`]W`ž`k`]Y`k`Y]h`XY`f`HY`gh`Ui`gg`Y`Y`b`\_`0`b`hY`ž`c`b`Y`  
U`b`;`Y`b`Ui`][`\_`Y]h`ni`j`Y`f`]Y`f`Y`b`"

>`i`]U`bb`U`7]b`h`f`c`bž`Y]b`Y`5`b`Y`b`Y`i`d`Y`f]b`j`c`b`&`Ub`X`A`Y`ž`Y`f`\_`A`f`hž`  
X`U`gg`X`Y`f`5`b`W`gh`f`m`7`c`a`d`c`g]h]c`b`F`Y`d`c`f`h`)`!`%`\$`;`Y`b`Y`f`U]c`b`Y`b`  
ni`f`0`W`\_`f`Y]W`h`>`X`Y`X]Y`g`Y`f`;`Y`b`Y`f`U]c`b`Y`b`a`U`W`h`i`b[`Y`Z`A`f`&)`&`U`f`Y`  
Ui`gž`gc`X`U`gg`X]Y`;`Y`g`U`a`h`U`f`Y`]a`6`Y`f]W`h`V]g`ni`i`&)`\$`&`U`f`Y`  
V`Y`h`f`U[`Y`b`\_`0`b`b`Y`b`"

9]b`Y`G`d`U`b`b`Y`j`c`b`&)`\$`&`U`f`Y`b`]gh`Y]b`X`Y`i`h][`V`Y`Y]b`X`f`i`W`\_`Y`b`X`ž`U`V`Y`f`  
k`U`g`]gh`i`a`]h`X`Y`f`b]W`h`ni`[`Y`c`f`X`b`Y`h`Y`b`8`B`5`3`K`U`f`i`a`\_`U`b`b`Y`g`b]W`h`

\_UhY[ cf]g]Yfh'k YfXYb3

>li` ]UbbU`gU[ h` 9g`[ ]Vh`VYgh]a a hY`8 B 5!GhØW\_Yž`X]Y`ØVYfU``]b  
Y]bYf`VYgh]a a hYb`FY[ ]cb`i bX`b]W`h`Ui » Yf`U`V`X]YgYf`FY[ ]cb  
[ YZ` bXYb`k YfXYb`\_ØbbYb`"5``Ygž`k Ug`G]Y`U`g`k Y]h[ Y`YbX  
Yi fcd`Ä]gW`ž`k Y]h[ Y`YbX`k YghYi fcd`Ä]gW`\_UbgY`Ybž`\_Ubb`bi f`]b  
X]YgYb`FY[ ]cbYb`[ YZ` bXYb`k YfXYb`"5``Y`8 B 5!GhØW\_Yž`X]Y`]b  
a Y`fYfYb`FY[ ]cbYb`[ YZ` bXYb`k YfXYb`\_ØbbYb` `U`gc`9i fcdUž  
5g]Ybž`K YghUg]Ybž`B U`Yf`C ghYb` `k YfXYb`U`g` B]W`h`ni [ Yk` ]YgYb  
[ Y`\_Yb`bnY]W`bYh`"K` ]f`g]bX`Y]bZUW` `b]W`h`]b`XYf`@U[ Yž`g]Y  
ni j Yf`Ägg][ `Y]bYf`VYgh]a a hYb`FYZYfYbndcdi `Uh]cb`ni ni cfXbYb`"  
5bghUhh`g]Y`Y]bZUW` `k ]`\_Øf`]W` `ni ni k Y]gYbž`k YfXYb`X]YgY` `f  
9h]\_Yh` B]W`h`ni [ Yk` ]YgYb` `gY]b`"

A Y]b`8 B 5!HYgh`Uhh`Y`Y]b][ `Y`]bhYfYggUbhY` `Zcfa` Uh]cbYb`ØVYf  
a Y]bY`J cfZU`fYb`\_Ubg`@]W`h`[ YVfUW`h` `UVYf`k Ug`k Uf`a` ]h`DYhYf3  
<Uh`Yf`X]Y` ; YgW`]W`hY`VY`\_ca` a Ybž`bUW` `XYf`Yf`g]W` `gY`b`hY3

@Y]XYf`]gh`DYhYf`ni ` - - ž` `i` `9i fcd`ÄYf`i bX`bi f`ni` `\$%`i` `b]W`h`  
ni [ YcfXbYh`" `W` `k ]Yg`XUfUi Z` ]bž`XUgg`gY]b`Yi fcd`Ä]gW`Yf`5bhY]`\*  
i` `G`\_UbX]bUj ]Yf`Yb`h`Ä`hž`k cfUi Z` ]b`Yf`a` i bhYf`k i fXY`i bX`UbZ]b[ ž  
g]W` `Y]bYb`K` ]\_]b[ Yf`ni` `bYbbYb`"

`U`h1` FY]gYb`U`g`[ Ya` ]gW`hfUgg][ Yg`DUUf`k ]fZh`c`Zh`i: fU[ Yb`bUW`  
i bgYfYb`K` i fnY`b`Ui Z` 2 5h`Ug`/ `6cchg`FY]gYb`U`g`  
[ Ya` ]gW`hfUgg][ Yg`DUUf`k ]fZh`c`Zh`i: fU[ Yb`bUW` `i bgYfYb`K` i fnY`b`  
Ui Z`

8 Yf`&` UbXA Y!8 B 5!HYgh`Vch`Ui W` `9]bV`]W` `]b`U``[ Ya` Y]bY  
9][ YbgW`UZhYb`" `5bgW`Y]bYbX` \UVY`]W` `Y]bY`K` U`fgW`Y]b`]W`\_Y]h  
j cb`5h`Ug`/ `6cchg`DYhYf` `Uhh` `Ui Z`Vi bhYfY`J cfZU`fYb`[ Y`c`Zh

ϕ`6Yni [ `Ui Z`XUg`J YfhfUi Ybgb]j YUi `V]YhYh`&` UbXA Y`XfY]  
; YgW`a UW`\_gf]W`h`i b[ Yb`Ub`"GdY`\_i` `Uh]j` `]gh`Ua` `[ fUbi` `UfghYbž` \Uh  
UVYf`Y]b`?cbZ]XYb`nb]j YUi` `j`cb` `) %`i` ž`GhUbXUfX`]gh`Ub`+` `) `i  
[ YVi bXYbž`k Ä`fYbX`?cbgYfj Uh]j` `Y]b`?cbZ]XYb`nb]j YUi` `j`cb` ` - `) `i  
V]YhYh`"

ǻi `]UbbU`Yf\_`Äfh` ǻXY`5VghUa a i b[ žX]Y` j YfgWk ]bXYhžk Ybb  
G]Y`ni a `GhUbXUfX`cXYf`ni f`?cbgYfj Uh]j Yb`k YWgY`bžk ]fX`]b`Y]bY  
U`[ Ya Y]bYfY`?UhY[ cf]Y`j YfgWcVYb`"9g`j YfgWk ]bXYh`b]W h  
j c`ghÄbX][ `Ui g`ǻfYb`9f[ YVb]ggYbž`Yg[ Y`h`bi f`]b`X]Y`VfY]hYfY  
?UhY[ cf]Y`"

J YfhfUi Yb`]gh`XYf`GW`ØggY`ž`]bgVYgcbXYfY`]b`XYb`5VgWb]hhYb  
; YbYh]gWY`F ]g]\_cZU`hcfYb`i bX`9fv`fUb`\_Y]hYb`XYg`; Ygi bX`Y]hg!  
i bX`5VghUa a i b[ ghYghg`"8]Yg`Yf\_`Äfhžk Ufi a`i bgYfY`9f[ YVb]ggY  
k YXYf`<Yfn`fUb`\_Y]hYb`i bX`8]UVYhYgž`X]Y`]b`a Y]bYf`Ua`]Y  
YI ]gh]YfYbž`bcW`?fYVgž`XYf`]b`DYhYfg`Ua`]Y`YI ]gh]Yfhž`Ybh`U`hYb`"

GhUW`m`8Yhk Y]`Yfž`A ]hUfVY]hYf]b`ZØf`a YX]n]b]gWY  
5b[ Y`Y[ Yb`Y]hYb`i bX`[ YbYh]gWY`6YfUhYf]b`VY]`&`UbXA Yž`gU[ h  
i bg.`K ]f`\_UVYb`\_Y]bYb`6Yf]W`h`ØVYf`?fYVgž`<Yfn`fUb`\_Y]hYb`i bX  
8]UVYhYg`U`g`; UbnYg`"9g`[ ]Vh`gc`j ]Y`Y`j YfgW]YXYbY`5fhYb`j cb  
<Yfn`fUb`\_Y]hYb`i bX`XUggY`VY`[ ]h`ZØf`?fYVgž`U`gc`[ `Ui VYb`k ]f  
b]W`hž`XUgg`Yg`bi f`Y]b`cXYf`nk Y]; YbY`[ ]Vhž`X]Y`X]YgYg`F ]g]\_c  
]bg[ YgUa h`VYY]bZi`ggYb`"K ]f[ `Ui VYbž`XUgg`k U`fgWY]b`]W`j ]Y`Y  
; YbY`Y]bY`F`c`Y`gd]Y`Yb`i bX`j ]Y`Y`I a k Y`h`i bX  
@VYb`ggh`Yb`hgWY]Xi b[ Yb`[ YhfcZYb`k YfXYb`"8U`Yf`\_UVYb`k ]f`ni  
X]YgYa`NY]hdi b`h`b]W`h`[ YbØ[ YbX`ǻZcfa Uh]cbYbž`i a`Y]b  
; YbhYghYf[ YVb]g`ni`YfghY`Yb`i bX`ǻbYb`Yhk Ug`J Yfk YfhVUfYg`ni  
[ YVYb`"

9]b][ Y`a Ø[ Yb`gU[ Ybž`XUgg`8B5!HYghgž`]bgVYgcbXYfY`]b`6Yni [ `Ui Z  
X]Y`; Ygi bX`Y]hž`f]g`Ub`h]g]bXž`XU`G]Y`a Ø[ `]W`Yfk Y]gY`Ui ZYhk Ug  
ghc» Ybž`XUg`G]Y`b]W`h`k ]ggYb`a ØW`hYb`"J ]Y`Y]W`h`gc`hYb`?i bXYb  
[ `Y]W`Yfa U» Yb`[ Yk Ufb`h`k YfXYbž`XUgg`G]Y`a Ø[ `]W`Yfk Y]gY  
ØVYf`\_Ui dh`b]W`hg`6YgcbXYfYg`Z]bXYb`"K ]Y`DYhYf`]gh`ǻfY  
5VghUa a i b[ `a Ø[ `]W`Yfk Y]gY`k Yb][ Yf`YI ch]gW`U`g`G]Y`[ Y`c`Zh  
\_UhhYb`"

C Vk c`\_ž`j ]Y`Y]W`h`]gh`XUg`i bZU]f`"DYhYfg`b]W`h`ni [ Yk ]YgYbY  
5VghUa a i b[ `VY]b`\_U`hYh`X]Y`A Ø[ `]W`\_Y]hž`XUgg`Yf`

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