

? U`U`DUhh\Uf`HfY\_` `5`Ygž`k Ug`G]Y`k ]ggYb  
a ØggYb

8Yf`?U`U`DUhh\Uf`HfY\_`j cb` ; cfU\_`G\Yd`ZØ\fh`K UbXYfYf`ni  
Y]bYa `XYf`gdY\_hU\_i `ÅfghYb`5i gg]W\hgdi b\_hY`]a `<]a U`UmU  
i bX`j ]Y``Y]W\h`Ui ZXYf`[ Ubnyb`K Y`h" J cb`cVYb`\UVYb`G]Y`X]Y  
V]g\Yf`VYghY`5i gg]W\h`Ui ZXYb`A h`9j YfYgh`gck ]Y`Ui ZX]Y  
UbXYfYb`<]a U`UmU! ; ] [ UbhYb`k ]Y`Di a cf]ž`Bi dhgYž`7\Ub[ hgY  
i bX`XYb` ; ]dZY`XYg`@\chgY""9g]gh`k ]f\_`]W`Y]bYg`XYf  
Vf]`UbhYghYb`DUbcfUa Ybž`X]Y`]W`Y`Yf`YVh`\UVY""A Y\ f.  
H\ fYY`DUggYg`HfY\_`FY]gYfci hY`/ Ua d/ \$' , /i bUV\Åb[ ] [ Yf  
HfY\_\_]b[ ZØ\fyf` , VYf`XYb`VYfØ\ a hYb`? U`U`DUhh\Uf`HfY\_  
5I GG=7 < HGDI B?H?5@5`D5HH<5F`<^ <9.`) \* ( ' `A ` : Øf`X]Y  
Yb[ `]gW\Y` , VYfgYhni b[ `VYXYi hYh`? U`U`DUhh\Uf`k Òfh`]W  
gW\k UfnYf` : Y`gYb `]b`XYf`c\_U`Yb`bYdU`Yg]gW\Yb`GdfUW\Y"  
9g]gh`Y]W\h`ni `Yf`\_YbbYbž`/ Ua d^Y``]d/

8Yf`?U`U`DUhh\Uf`HfY\_`j cb` ; cfU\_`G\Yd`ZØ\fh`K UbXYfYf`ni `Y]bYa  
XYf`gdY\_hU\_i `ÅfghYb`5i gg]W\hgdi b\_hY`]a `<]a U`UmU`i bX`j ]Y``Y]W\h  
Ui ZXYf`[ Ubnyb`K Y`h"

J cb`cVYb`\UVYb`G]Y`X]Y`V]g\Yf`VYghY`5i gg]W\h`Ui ZXYb`A h`  
9j YfYgh`gck ]Y`Ui ZX]Y`UbXYfYb`<]a U`UmU! ; ] [ UbhYb`k ]Y`Di a cf]ž  
Bi dhgYž`7\Ub[ hgY`i bX`XYb` ; ]dZY`XYg`@\chgY""9g]gh`k ]f\_`]W  
Y]bYg`XYf`Vf]`UbhYghYb`DUbcfUa Ybž`X]Y`]W`Y`Yf`YVh`\UVY"

A Y\ f. `H\ fYY`DUggYg`HfY\_`FY]gYfci hY`/ `i bUV\Åb[ ] [ Yf  
HfY\_\_]b[ ZØ\fyf`

, VYf`XYb`VYfØ\ a hYb`? U`U`DUhh\Uf`HfY\_`

5I GG=7 < HGDI B?H?5@5`D5HH<5F`<^ <9.`) \* ( ' `A

: Øf`X]Y`Yb[ `]gWkY` , VYfgYhni b[ `VYXYi hYh? U`U`DUhh\Uf`k Òfh]Wk  
gWk UfnYf` : Y`gYb `]b`XYf`c`\_U`Yb`bYdU`Yg]gWkYb`GdfUWkY`"9g`]gh  
`Y]Wk`hni `Yf`\_YbbYbž`k Ufi a` ž`k Ybb`a` Ub`g]Wk` ]\a` `b`À\Yfhž`XU`Yg  
g]Wk`i a` `Y]bYb`a` Uf`\_UbhYb` : Y`gYb` \UbXY`hž`XYf`Ui` g`XYa` `GØX[ fUh  
j`cb`Di`a`cf]`f#`%`%`A`Ł` \YfUi`gfU[ hž`b]Wk`h`k`Y]hj`cb` ;`cfU`\_`G` \Yd  
f) `\*`\$`'A`Ł`"

? U`U`DUhh\Uf`]gh`Y]b`gY` \f`VY`]YVhYf`HfY`\_ž`j`cf`U` `Ya` ž`k`Y`]`X]Y  
a`Y]ghYb`9j`YfYgh`6UgY`7Ua`d`HfY`\_\_Yf`]b`]b`] \fY`FY]gYfci`hYb  
Ui`ZbY` \a`Ybž`XUa` ]h`g]Y`Y]bYb`6`]W`\_`Ui`ZXYb`A`ci`bh`9j`YfYgh` \UVYb`"

8Yf` : Y`g`gY` \Vgh`]gh`\_Y]b` ;` ]dZY` `i`bX`YfZcfXYfh`\_Y]b`gdYn]Y` `Yg  
HfU]b]b[ `cXYf`?`Y`hYfUi`gfØghi`b[ `"'5` `YfX]b[ `g`V]YhYh`XYf  
5i`gg]Wk`hgdi`b`\_h`? U`U`DUhh\Uf`Ui`Z[ fi`bX`gY]bYf`@U[ `Y`Y]bYb  
gdY`\_hU`\_i` `ÀfYb`DUbcfUa`UV`]W`\_ž`XYb`Y]b][`Y`j`]Y` ` \Ò\YfY` ;` ]dZY`  
Y]bZUWk` `b]Wk`h`V]YhYb`\_`ÒbbYb`"

HfY`\_\_]b[ `!H]ddg`

@YgYb`G]Y`k`Y]hYf`ZØf`Y]b][`Y`gWk`bY` `Y`HfY`\_\_]b[ `!H]ddgž`VYj`cf`G]Y  
ni`a` ;` ]dZY` `XYg`? U`U`DUhh\Uf`Ui`ZVfYWkYb`"

: fØ\`UbZUb[ `Yb`

K`À` \fYbX`XYf`<`cWk`gU]gcb`ZØf`<`]a`U`UmU!HfY`\_\_]b[ ` ` \_Ubb`XYf`K`Y[  
bUWk`? U`U`DUhh\Uf`gY` \f`j`c` `k`YfXYb`"I`a` `XYb`A`UggYb`ni  
Ybh[ `Y`Ybž`Ya`dZY` \Y`]Wk`ž`\_i`fn`j`cf`GcbbYbUi`Z[ `Ub[ `ZfØ\  
Ui`Zni`VfYWkYb`"9g`k`]fX` `b]Wk`h`bi`f` \ÒWk`ghk`U`fgWkY]b`]Wk`k`Yb][`Yf  
K`UbXYfYf`[ `YVYbž`gcbXYfb`G]Y` \UVYb`Ui`Wk`X]Y`VYghYb`7` \UbW`b  
Ui`Z`\_`UfYg`K`YhYf`ZØf`XUg`dYfZY`\_hY`DUbcfUa`U`"

GhY` `Yb`G]Y`g]Wk`Yfž`XUgg`G]Y`g]Wk`Ub` `) \* ( ` `A` `U`\_\_` `]a`Uh]g]Yfh  
 \UVYb`

8Yf`? U`U`DUhh\Uf`HfY`\_`ZØ\fh`G]Y`Ui`ZY]bY`<`Ò\Y`j`cb`a` ]bXYghYbg  
) \* ( ` ` `a` `ØVYf`XYa` `A`YYfYggd]Y[ `Y`"5i`g`X]YgYa` ;` fi`bX`k`]fX`Y]bY  
Ub[ `Ya`YggYbY`5`\_\_` `]a`Uh]g]Yfi`b[ `Xf]b[ `YbX`Ya`dZc` \Ybž`i`a`XUg  
F]g]\_c`XYf`<`Ò\Yb`\_fUb`\_ \Y]h`cXYf`5A`G`ni`j`Yfa`Y]XYb`"8U`]Wk`\_Y]b

5fnhV]bž`\_Ubb`jW` ðbYb`\_Y]bY`9]b[ Yk Ò\bi b[ g\]bk Y]gY`[ YVYb"  
8]Y`a` Y]ghYb`K` UbXYfYf`Zc`[ Yb`YXcW`ghfYb[ Yb  
5\_\_`a` Uh]g]Yfi b[ gghfUhY[ ]Yb`Ui`Z`XYa` `K` Y[ `bUW` ;` cfU`\_G\Ydž`i` a  
DfcV`Ya` Y`VY]a` `9ffY]W`Yb`XYg;` ]dZY`g`j` cb`?`U`U`DUhh\Uf`ni  
j`Yfa` Y]XYb"

6f]b[ Yb`G]Y`k` Ufa` Y`?`Y]Xi` b[ `ZØf`X]Y`Gd]hnY`a` ]h

8]Yg`gc`h`Y`ZØf`YXYbž`XYf`XUfUb`XYb`\_hž]b`gc`[`fc»`Y`<`Ò\Yb`ni  
k`UbXYfbž`gY`Vghj`Yfgh`ÀbX`jW`gY]b`"@UggYb`G]Y`a` ]W` ðbYb`gU[ Ybž  
XUgg`X]Y`HYa` dYfUhi`fYb`Ua` ;` ]dZY`XYg`?`U`U`DUhh\Uf`HfY`\_g`Y]g`\_U`h  
k`YfXYb`\_`ÒbbYb`°`8`U`G]Y`k` U`fgW`Y]b`jW`Yhk`Ug`a` Y`f`NY]h`cVYb  
j`YfVf]b[ Yb`i`bX`X]Y`5i`gg]W`h[ Yb]Y»`Yb`a` ÒW`hYbž`Vf]b[ Yb`G]Y  
i`bVYX]b[ h`ni`g`Àh`jW`Y`G`W`jW`hYb`a` ]h`

HfU[ Yb`G]Y`Y]bY`d`mg]gW`Y`?`UfhY

9g`[ ]Vh`\_Y]bYb`9fgUhm`ZØf`Y]bY`[ i`hY`d`mg]gW`Y`?`UfhYž`k`Yb`G]Y`a  
<]a`U`UmU`g]bX`"8`jY`VYghY`?`UfhY`ZØf`?`U`U`DUhh\Ufž`9j`YfYgh`6UgY  
7Ua`d`i`bX`H`Y`H`fY`DUggYg`HfY`\_`\_Ubb`\_\]Yf`[ Y`\_Ui`Z`h`k`YfXYb"  
U`h1` ?`U`U`DUhh\Uf`5i`gg]W`hgd`i`b`\_h`G`c`b`b`Y`b`Ui`Z[ Ub[ gk`UbXYfi`b[ `]b  
XYb`6Yf[ Yb`XYg`9j`YfYgh`6UgY`7Ua`d`2

F`Y]gYj`Yfg]W`Yfi`b[ `ZØf`X`Y`b`?`U`U`DUhh\Uf`  
HfY`\_`

:`Øf`X]Y`a` Y]ghYb`K` UbXYfYfž`X]Y`X]Y`8`fY]`D`ÀggY`VYk`À`h][ Yb  
a` ÒW`hYbž`ghY`h`Y]bY`F`Y]gYj`Yfg]W`Yfi`b[ `[ Ub`n`c`VYb`Ui`Z`\fYf  
Df]cf]h`ÀhYb`]ghY"

÷W`\_`Ui`Z`Y`]a` a`Yf`F`Y]gYj`Yfg]W`Yfi`b[ Yb`VY]`K`cf`XB`ca`UXg`W`ca`ž`XU  
]W`[ `Ui`VYž`XUgg`g]Y`X]Y`VYghYb`ZØf`5`VYb`hYi`YffY]gYbXY`g]bX`"9g  
i`a`ZUggh`J`Yfg]W`Yfi`b[ ggW`i`h`n`ZØf`5i`g`Ub`X`ga`Y`X]n]bž`9j`U`\_i`]Yfi`b[ ž  
;`Yd`À`W`\_i`bX`Y]bY`F`Y]\`Y`j`cb`5`VYb`hYi`Yfgd`c`fh`U`fhYb`i`bX  
!`U`\_h]j`]h`ÀhYbž`Y]bgW`X`Y»`]W`HfY`\_\_]b[ `]a`<]a`U`UmU"

G]Y`\_`ÒbbYb`cb`]bY`\_`Ui`Z`Yb`i`bX`5`bgdf`ØW`Y`[ Y`hYbX`a`UW`Ybž`Ui`W`  
bUW`XYa`G]Y`XUg`<`Ui`g`j`Yf`UggYb`UVYb`"F`Y]gYj`Yfg]W`Yfi`b[ Yb

j cb`K cf`XBca UXg"Wca`ghY\Yb`DYfgcbYb`Ui g`ØVYf`%`\$`@AbXYfb  
ni f`J YfZØ[ i b[ "  
U`h1 hfY\_\_]b[ `]a`bYdU`\\]a U`UmU 2

? U`U`DUhh\Uf`Ui Z`XYb`8fY`]DÀggYb`cXYf`9j YfYgh  
7Ua d`HfY\_

? U`U`DUhh\Uf`]gh`bcfa U`Yfk Y]gY`\_Y]b`Y][ YbghAbX][ Yg`N]Y`ž`gcbXYfb  
Y\Yf`Y]b`5VghYWXYf`Ui Z[ fØ»YfYb`?`\\i a Vi !HfY\_\_]b[ fci hYb`k ]Y  
XYa`H\fYY`<][ \`DUggYg`HfY`\_i bX`XYa`9j YfYgh`6UgY`7Ua d`HfY\_"

≠W`V]b`a`]f`g]WXYfž`XUgg`j ]Y`Y`UbXYfY`HfY\_\_Yf`a`Y]bY`A`Y]bi b[  
hY]`Ybž`k`Ybb`]W`gU[ Yž`XUgg`? U`U`DUhh\Uf`Y\Yf`Y]b`HfY\_\_]b[ !  
<][ \`][ \h]gh`U`g`XUg`9j YfYgh`6UgY`7Ua d`gY`Vgh`9g`]gh`b]W`h`bi`f`  
Y]bY`c`b`YbXYfY`K`UbXYfi`b[ ž`XU`G]Y`]b`Y]bY`\\Ø`YfY`<`Ø`Y`\_`Y`hYfb`  
a`ØggYbž`gcbXYfb`V]YhYh`Ui`W`Y]bY`j`]Y`VYggYfY`5i`gg]W`h`i`b`X`  
bUhØf`]W`k`YfXYb`G]Y`XYb`;`]dZY`XYg`\\Ø`W`ghYb`6Yf[ Yg`XYf`K`Y`hž`  
XYg`A`ci`bh`9j YfYghž`gY\Ybž`XYf`ghc`n`]b`XYf`<]a`U`UmU!`@U`b`X`g`W`U`Zh`  
Ui`Z`,``,``,`a`<`Ø`Y`h`f`cbh"

U`h1 A`ci`bh`9j YfYgh`6UgY`7Ua d`NY`hY 2

≠a`A`ca`Y`bh`g]b`X`a`Y]bY`;`i`]XYg`X]Y`Y]bn][ Yb`E`i`Y`Y`b`ZØf`  
\_cgYb`cgY`≠\U`hYž`X]Y`cb`]bY`ZØf`XYb`8fY]!DÀggY!HfY`\_j`YfZØ[ VUf`  
g]b`X`K`Ybb`G]Y`b`UW`k`Y]hYfYb`≠Zcfa`Uh]cbYb`gi`W`Ybž`\_ØbbYb`G]Y`  
Ui`W`Y]bY`?`cd]Y`XYg`@`cbY`m`D`UbYh`HfY\_\_]b[ `]b`h`Y`B`YdU`  
<]a`U`UmU`6cc`\_Yf\U`hYbž`XUg`ZØf`a`]W`gY\`f`b`Ø`hn`]W`k`Uf"

@9G9B`G`9`8`9B`J`C`@@GHÿ`B`8`÷`9B`6`@C`;!DC`GH`:`F`9J`9F`9GH`6`5`G9`  
7`5`A`D`9j`YfYgh`H`f`Y`<][ \`DUggYg`HfY`\_`8`Um`%`\$``%`&`9J`9F`9GH`  
6`5`G9`7`5`A`D`I`@H`A`5`H`J`9F`@9`H`5`8`9B`

8 Yf`? U`U`DUhh\Uf`HfY\_\_]b[ ZØ\ fYf

8 Yf`? U`U`DUhh\Uf`HfY`\_`VY[ ]bb`h`Ui`Z`XYf`UbXYfYb`GY]hY`XYf`  
GUbXgW`U`Y`VY];`cfU`\_`G`Yd`"G]Y`k`YfXYb`Y]b`GW`k`X`VYa`Yf`Ybž`  
XUg`XYb`<Ø[ Y`\\]bUi`Zni`Y]bYa`:`Y`gj`c`fgd`fi`b[ `nY][ hž`XYf`c`VYb`]b`  
;`YVYhgZU`b`Yb`[ Y\Ø`h`]gh`9g`]gh`g`W`k`]Yf][ ž`XYb`DZUX`ni`j`YfZY`Ybž`  
XU`G]Y`nk`Y]Z`c`g`VYfY]hg`K`UbXYfYf`[ YgY\Yb`\\UVYbž`X]Y`Ui`Zi`b`X`  
UV`[ Y\Ybž`U`g`G]Y`;`cfU`\_`G`Yd`VYhfYhYb"

8Yf'K Y[ 'gY`VghVY[ ]bbhXUa ]hž'XUgg'Yf'g]W`YbhUb[ 'j cb': Y`gYb  
i bX'GWa i hn'X]Y'GWØggY``\]bUi Zk ]bXYhž'VYj cf'Yf'ZUWYf'k ]fX  
i bX']b`Y]bYf'[ YfUXYfYb`F ]W`hi b[ 'ni a `; ]dZY``Ui Zk `Åfhg`ZØ\fh"

8Yf'Xi fW`gW`b]hh]W`Y`HfY\_\_Yf'VYbØh][ hi b[ YZÅ\`f`%ž) `Ghi bXYbž  
i a `XYb`5i gg]W`hgd i b`\_h? U`U`DUhh\Uf`ni `YffY]W`Yb"8Yf'5Vgh]Y[  
k ]fX`YXcW`j ]Y`gW`bY`Yf'gY]bž'XU`Yg`bi f`VYf[ UV`[ Y\h`F`YW`bYb  
G]Y`a ]h]bg[ YgUa h(`Ghi bXYbž'Y]bgW`]Y»`]W`XYf'NY]h'cVYbž'i a  
X]Y`5i gg]W`h'ni `[ Yb]Y»Yb"  
U`h1 `? U`U`DUhh\Uf`5i gg]W`hgd i b`\_h'GcbbYbUi Z[ Ub[ gk UbXYfi b[ `]b  
XYb`6Yf[ Yb`XYg`9j YfYgh'6UgY`7Ua d 2

: UfVj Yf`Ài ZY`j YfZc`[ Yb

8Yf'5i Zgh]Y[ `]gh'n]Ya `]W`ghY]`i bX`YffY]W`h`Y]bY`<Ø\Y`j cb`) \*(`  
a "`8U`K UbXYfYf`YXcW`VYfY]hg`Ui ZY]bYf`<Ø\Y`j cb`k Y]h'ØVYf  
) \$\$\$`a `VY[ ]bbYbž']gh`Yg`Y]b`j ]Y`Y]bZUWYfYf`5i Zgh]Y[ `U`g`UbXYfY  
8fY]!DÀggY!`i bX`9j YfYgh!6Ug]g`U[ Yf!5i gZØ[ Y`k ]Y`7\i \_\i b[ `F]"

8Yf'ghY]`ghY`HY]`]gh[ Y[ Yb`9bXY`XYf`K UbXYfi b[ ž'UVYf`G]Y`UVYb  
XYb`gW`k UfnYb': Y`gYbž'XYf`]b`; YVYhgZU\`bYb`[ Y\Ø`h]ghž'[ i h]a  
6`]W`ž`k Ug`XYb`5i Zgh]Y[ `j ]Y`Y]bZUWYf`a UW`h"  
U`h1 `A h`Di a cf]`j ca `5i gg]W`hgd i b`\_h? U`U`DUhh\Uf` 2

8]Y`5i gg]W`h`Ui Z'? U`U`DUhh\Uf` `K Y`W`Y  
6Yf[ Y`\_ØbbYb`G]Y`j cb`? U`U`DUhh\Uf`Ui g  
gY\Yb3`

≠nk ]gW`Yb`UVYb`G]Y`gW`cb`gc`j ]Y`ØVYf`X]YgY`5i gg]W`h`Ui Z'? U`U`  
DUhh\Uf`[ Y\Øfh`5VYf`k Y`W`Y`6Yf[ Y`\_Ubb`a Ub`j cb`? U`U`DUhh\Uf`  
Ui g`gY\Yb3`J cb`cVYb`UVYb`G]Y`Y]bYb`DUbcfUa UV`]W`\_Ui Z`X]Y  
\ØW`ghYb`6Yf[ Y`XYf`K Y`hž`XUfi bhYf`XYb`A ci bh`9j YfYghž`XYb  
A ci bh`Bi dhgYž`XYb`A ci bh`7\Ub[ hgYž`XYb`A ci bh`@chgY`i bX`XYb  
A ci bh`Di a cf]"G]Y`k YfXYb`Ui W`X]Y`ZUFV][ Yb`NY`hY`XYg`9j YfYgh!  
6Ug]g`U[ Yfg`i bhYf`XYa `?`i a Vi !9]gVfi W`gY\Yb"

A ci bh`9j YfYgh

8Yf'6Yf[ žj cb`XYa`'YXYf'gU[ Yb`a` ÕW`hYž`XUgg`Yf`]\b`[ YgY\Yb  
\Uh`'9]b`Y]bn][ Yf'6`]\W`Ui`ZX]Y`A`i`hYf`fY]W`h`Ui`gž`i`a`'Y]b`f]Yg][ Yg  
?ÀghW`Yb`Ui`Z`YXYf'6i`W`Yh`@]gh`Ubni`\_fYi`nYb`"

8Yf'; ]dZY`XYg`A`ci`bh`9j`YfYgh`Yf`YVh`g]W`ØVYf`XYf`<]a`U`UmU!  
@UbXgW`UZh`Ui`Z`,`(`,`'A`"'J`cb`?`U`U`DUh`h`Uf`Ui`g`\UVYb`G]Y`Y]bYb  
6`]\W`Ui`ZX]Yb`; ]dZY`i`bX`X]Y`[ YgUa`hY`GØXk`UbXž`X]Y`G]f`9Xa`i`bX  
<]`Ufmi`bX`HYbn][`Bcf[ Um`Ua`'&-`"'A`U]`%-`)'`VYfØ`a`h`[ Ya`UW`h  
\UVYb`"

Gc`gY`hgUa`'Yg`Ui`W`]\ghž`XYf`A`ci`bh`9j`YfYgh`g]Y`h`b]W`h`Y]ba`U`  
j`ca`'; ]dZY`XYg`?`U`U`DUh`h`Uf`k`]Y`XYf`\ÕW`ghY`6Yf[`XYf`F`Y`[`]cb  
Ui`g`"8]Yg`]\Y[`h`XUfUbž`XUgg`XYf`9j`YfYgh`j`]Y`k`Y]hYf`Yb`hZYfb`h`]gh`U`g  
X]Y`Ub`XYfYb`F`]YgYb`"

U`h1`?`U`U`DUh`h`Uf`J`]Yk`'9j`YfYgh`6Ug]g`U[ Yf`2`

## 6Yf[`B`i`d`hgY`

B`i`d`hgY`]gh`Y]b`k`Y]hYfYf`i`b[`Ui`V`]W`Yf'6Yf[`ž`XYf`b`i`f`nk`Y`]  
?`]ca`Y`hYf`j`ca`'A`ci`bh`9j`YfYgh`Yb`hZYfb`h`]Y[`h`G]Y`g]hnh`Ui`ZY]bYf  
<Õ\Y`j`cb`'+`,`\*`%A`"'J`ca`'5i`gg]W`hgdi`b`\_h`?`U`U`DUh`h`Uf`Ui`g`gY\Yb  
G]Y`XYb`[`Ub`nYb`6Yf[`ž`XYf`ghc`n`j`cf`XYa`'A`ci`bh`9j`YfYgh`ghY`h`"

HfY`\_\_Yf`\UVYb`Y]bY`<`Ugg`]YVY`ni`X]YgYa`'i`b[`Ui`V`]W`Yb`6Yf[`"  
Ni`a`'Y]bYb`]gh`Yg`Y]b`k`]f`\_]W`k`[`fc`»`Ufh][`Yf'; ]dZY`ž`ni`a`'Ub`XYfYb  
V`c`W\_]Yfh`Yf`XYb`'A`ci`bh`9j`YfYgh`j`c`gh`Å`bX][`j`ca`'9j`YfYgh`6UgY  
7Ua`d`"

U`h1`?`U`U`DUh`h`Uf`5i`gg]W`hgdi`b`\_h`Gc`bbYb`Ui`Z[`Ub[`gk`Ub`XYfi`b[`]b  
XYb`6Yf[`Yb`XYg`9j`YfYgh`6UgY`7Ua`d`2`

## 6Yf[`7`\Ub[`hgY`

A`ci`bh`7`\Ub[`hgY`VYXYi`hYh`Ui`Z`H]VYh]gW`'BcfX[`]dZY`"'8Yf'; ]dZY`  
]gh`+`,`'`A`'\cW`'i`bX`]Y[`h`b`Õ`f`X`]W`X`Yg`A`ci`bh`9j`YfYgh`]b`H]VYh`"

C`V`k`c`\`7`\Ub[`hgY`d`mg]gW`ØVYf`XYb`BcfXgUhhY`a`]h`XYa`'A`ci`bh  
9j`YfYgh`j`YfVi`b`XYb`]ghž`k`]fX`XYf'6Yf[`Ui`Z[`fi`bX`XYf  
UXa`]b]ghfUh]j`Yb`GW`k`]Yf][`\_]hYb`VY]a`'?`Y`hhYfb`]a`'W`]bYg]gW`Yb`

H]VYh'b]W h'g c'c Zh'VYgh]Y[ Yb'k ]Y'UbXYfY?'YhhYf[ ]dZY'i bhYf', \$\$\$  
a "  
U'h1 6Yf[ Y'j cb'; cfU\_'G\Yd 2

### 6Yf[ '@\c hgY

8Yf'A ci bh@\c hgY ]gh'XYf'j ]Yfh\ØW ghY'6Yf[ 'XYf'K Y'h'i bX''Y[ h  
Ui ZY]bYf'<Ø\Y'j cb', ) %\* 'A "'9g']gh'Y]b'k ]f\_]W' i b[ 'Ui V']WXYf  
; ]dZY'i bX'Y]b'j ]Y''\ÅfhYfYf'; ]dZY''U'g'XYf'A ci bh'9j YfYgh''9g']gh  
HY]'XYg'A ci bh'9j YfYgh!A Ugg]j gžXUg'ØVYf'XYb'GØXgUhhY`  
j YfVi bXYb' ]gh"

ÿ\b']W'k ]Y'7\Ub[ hgY'\Uh'Yg'Ui W'Y]bYb'h]VYh]gWYb'B Ua YbžXYf  
gY]bY'@U[ Y'fY'Uh] 'ni a 'A ci bh'9j YfYgh'Ub[ ]Vh''8]Y', VYfgYhni b[  
]gh' Gci h\DYU\_ "

8]Y'; fYbnY'nk ]gWYb'H]VYh'i bX'BYdU'k ]fX'Ub\UbX'\fYg'; ]dZY`g  
U'g'FYZYfYbn'[ YnY]WbYhž'k cVY]'XYf'; ]dZY''Ub'VY]XY'@ÅbXYf  
[ fYbnh"  
U'h1 ?U'U'DUH\Uf!5bg]W h 2

### 6Yf[ 'Di a cf]

C V k c\`Yf'b]W h'XYf'\ØW ghY'6Yf[ ]ghž'XYb'a Ub'j ca '?U'U'DUH\Uf  
HfY'\_i bX'; ]dZY''Ui g'gY\Yb'\_Ubbž'\_ØbbhY'XYf'A ci bh'Di a cf]'XYf  
gdY\_hU\_i '\ÅfghY'gY]b"'C V k c\`Yg'bi f'Ui Z+%\* %a ''Y[ hž'g]Y'h'Yg  
Ui Z[ fi bX'gY]bYf'gY\ f'bU\Yb'BÅ\Y'ni a '?U'U'DUH\Uf!; ]dZY`  
g]WXYf]W' [ fØ» Yf'Ui g'U'g'X]Y'UbXYfYb"

K Ybb'G]Y'X]Y'5VgWb]hhY'ZfØ\Yf'[ Y'YgYb'\UVYbž']gh'X]Y'?U'U  
DUh\Uf!K UbXYfi b[ 'hUhgÅW']W'HY]'XYf'6YghY][ i b[ 'XYg'A ci bh  
Di a cf]"Di a cf]\_Ubb'Ui Z'9b[ ]gW' ]b'nk Y]K ØfhYf'ØVYfgYhnh  
k YfXYb"' Di a c 'VYXYi hYh'\_Y]bYg'A ÅXWYb'cXYf'HcW hYf'i bX  
f] 'VYXYi hYh'6Yf[ "'8U\Yf'\_Ubb'Di a cf]'U'g'8]Y'6Yf[ hcW hYf  
ØVYfgYhnh'k YfXYb"

U'h1 6Yf[ 'Di a cf]'?U'U'DUH\Uf 2

K Ug']gh'X]Y'VYghY'NY]h'ZØf'HfY\_\_\_]b[ ]'b'XYf

## 9j YfYgh!F Y [ ]c b 3'

K Ug]gh'X]Y'VYghY'NY]hž'i a 'X]Y'H\ fYY'DUggYg'cXYf'9j YfYgh'6UgY  
7Ua d'HfY\_g'ni 'j Yfgi W\Yb3'6Y]XY'K UbXYfi b[ Yb'\_ÖbbYb'ni 'YXYf  
ſ\ fYgnY]h'UVgc'j ]Yfh'k YfXYb"'9g]gh'YXcW\ VYggYfž']b'XYb  
Ya dZc\YbYb'HfY\_\_]b[ !GU]gcbg'ni 'k UbXYfbž'i a 'VYggYfYg'K YhhYf  
i bX'VYggYfY'7\UbW\ b'ni '\UVYbž'X]Y'DÄggY'ni 'fÄi a Yb"

## A Äfn'V]g'A U]

J cb'A Äfn'V]g'A U]'[ Yb]Y» h'X]Y'? \i a Vi !F Y [ ]cb'Y]b': fØ\']b[ g\_]a U"  
8]Yg]gh'X]Y'VY']YVhYghY'ſ\ fYgnY]h'ZØf'HfY\_\_]b[ !'i bX  
9i dYX]h]c b g\_ 'YhhYfb"'ſ'X]YgYf'NY]h'fY[ bYh'Yg'k Yb][ ž'XYf'<]a a Y`  
]gh'\_UfYf'i bX'X]Y'HU[ Y'k Äfa Yf"'ſ'XYb'h]YZfYb'@U[ Yb'\_ÖbbYb'G]Y  
Ui W\ 'V'Ø\YbXY'DZUbnyb'i bX'Ødd][ Y'F \cXcXYbXfcbk Ä'XYf'gY\Yb"

: Øf'XYb'? U`U`DUhh\ Uf'HfY\_]gh'X]Yg'X]Y'VYghY'ſ\ fYgnY]hž'XU'G]Y  
Y]bY'\Ø\YfY'7\UbW\ \UVYbž'Y]bYb'i b[ Y\]bXYfhYb'6']W\_ 'Ui Z'XYb  
9j YfYgh'ni '\UVYb"

## GYdhYa VYf'V]g'B c j Ya VYf

9]bY'k Y]hYfY'VY']YVhY'ſ\ fYgnY]h'ZØf'HfY\_\_]b[ ']'b'XYb'F Y [ ]cbYb  
'? \i a Vi 'i bX'9j YfYgh]gh'\_i fn'bUW\XYa 'A cbgi b'j cb'GYdhYa VYf  
V]g'B c j Ya VYf"'K Ä\ fYbX'X]YgYf'NY]h']W\ hYb'g]W\X]Y'K c`\_Yb'i bX  
XUg'K YhhYf']gh'k Yb][ Yf'\Y]» "'8]Y '@UbXgW\UZhYb']b'h]YZfYb'@U[ Yb  
g]bX'Ui W\ 'j ]Y`[ fØbYf'i bX'XUg'K YhhYf']gh'hmd]gW\Yfk Y]gY'ZfY]'j cb  
GhØfa Yb"

ſ'XYf'B UW\h'\_Ubb'Yg'YXcW\Yhk Ug'\_Ä'hYf'gY]b'U'g']b'XYf  
: fØ\ 'U\fg!HfY\_\_]b[ !GU]gcbž'U'gc'gY]Yb'G]Y'j cfVYfY]hYh'i bX  
Vf]b[ Yb'G]Y'Y]bYb'Yi hfU'X]W\_Yb'GW\ 'UZgUW\_'a ]h"

5i gg]W\ hgd i b\_h'? U`U`DUhh\ Uf' 'Gc b b Y b U i Z[ Ub [ ']'a  
NY]hfUZZYf'

<]Yf']gh'Y]b'NY]hfUZZYf'j ca ' ; ]dZ''XYg'? U`U`DUhh\ Ufž'XYf'U`Y

6Yf[ [ ]dZY`i bX`X]Y`K c`\_Yb`nY][ hž`X]Y`Ub`XYb`<]a U`U`U!; ÒhYfb  
j cfVY]n]Y`Yb"

8fY]`DÀggY. `i bUV\`Àb [ ] [ Yf`HfY\_\_]b [ ZØ\`fYf  
9Vcc\_`

`U`h1 8fY]`DÀggY. `i bUV\`Àb [ ] [ Yf`HfY\_\_]b [ ZØ\`fYf]j cb`C``m; UgdUf  
VY]`K Y`GYY\_`HfUj Y` 2

8U`X]Y` ðhYfbYhj YfV]bXi b [ `]a `?` \i a Vi `VY [ fYbnh]ghž`\UVY`]W  
Y]bYb`i a ZUggYbXYb`HfY\_\_]b [ ZØ\`fYf`ni `XYb`8fY]`DÀggYb  
 [ YgWf]YVYbž`XYb`G]Y`U`g`Y6cc\_`ni f`J Yfk YbXi b [ `Ui Z` ðfYa  
<UbXmž`HUV`Yh`cXYf`9!F YUXYf`\Yfi bhYf`UXYb`\_ÒbbYb"

⇒W`\UVY`X]YgYg`Y6cc\_`XYfnY]h`VY]`5a Uncb`ni `Y]bYa `fYXi n]YfhYb  
DfY]g]j cb`k Yb][ Yf`U`g`\*`~` [ `Y`]ghYh`

: chcg`j ca `? U`U`DUhh\`Uf`HfY\_`i bX`; ]dZY`

6Yj cf`G]Y`g]W`Ui ZXYb`K Y [ `a UWXYbž`gY`Yb`G]Y`g]W`Y]b][ Y`X]YgYf  
: chcg`XYf`?U`U`DUhh\`Uf!K UbXYfi b [ `i bX`XYg; ]dZY`g`Ubž`i a ` ðf  
ZfØ\`Yg`5i Zk UWXYb`]b`XYf`?À`hY`ni`]bgd]f]YfYb`

U`h1 GcbbYbUi Z[ Ub[ gk UbXYfi b [ `bUW`?U`U`DUh\`Uf` 2

U`h1 Gi bf]gY`HfY\_`DUbcfUa U`j cb`?U`U`DUh\`Uf`; cfU\_`G\`Yd` 2

U`h1 8fY]`DÀggY`i bX`9j YfYgh`6UgY`7Ua d`HfY\_`j cb`; cfU\_`G\`Yd` 2

U`h1 `?U`U`DUh\`Uf`5i gg]W`hgd`i b\_`h`GcbbYbUi Z[ Ub[ gk UbXYfi b [ `]b  
XYb`6Yf[ Yb`XYg`9j YfYgh`6UgY`7Ua d` 2

U`h1 `?U`U`DUh\`Uf`5i gg]W`hgd`i b\_`h`GcbbYbUi Z[ Ub[ gk UbXYfi b [ `]b  
XYb`6Yf[ Yb`XYg`9j YfYgh`6UgY`7Ua d` 2

U`h1 `?U`U`DUh\`Uf`5i gg]W`hgd`i b\_`h`GcbbYbUi Z[ Ub[ gk UbXYfi b [ `]b  
XYb`6Yf[ Yb`XYg`9j YfYgh`6UgY`7Ua d` 2

U`h1 6Yf[ Y`j cb`; cfU\_`G\`Yd` 2

A 9⇒B 9`? 5A 9F 5`I B 8` : C H C 5I GF , GHI B; `

- Gd]Y[ Y``cgY`?Ua YfU. `7Ubc b`F )
- 8fc\bY. `8 ⇒A Uj ]WDFc`&
- ` \* \$!; fUX!5W]cb!`?Ua YfU. `ðghU' \* \$`C bY`L &

- @UbXgW\UZhgcV\Y\_hj . : 7Ubc b'F: '%)!' ) 'a a 'Z#& ", @
- 5``fci bX!CV\Y\_hj . : 7Ubc b'F: '&( %\$) 'a a 'Z#( @
- HY`YcV\Y\_hj . : 7Ubc b'F: '%\$\$ ) \$\$'a a 'Z#Z#( ž) +ž%`@
- @Ub[ Y`5\_h]cbggHUb[ Y. 'ǂghU' \* \$'ǂj ]g]V`Y`Dc`Y`fb`i ``Y`hH]a YŁ
- @UbXgW\UZhgc`]bgYbZ`hYf. ' < c m U ` 7 ]fW `Uf`Dc`Uf]nYf
- ? Ua YfUfi W\_gUW\_. : !Ghcd`H]`cdU
- @]YV`]b[ gZchcni VY\Œf. `DYU\_`8Yg][ b`7Udhi fY`7`]d

9]bY`@]ghY`a Y]bYf`Ya dZc\`YbYb` : chcUi gfØghi b[ `fY]bgW\`]Y»`]W\`  
 k Ug`]W\`VYbi hnY`i bX`k Ufi a Ł]Z]bXYgh`Xi` ]b`a Y]bYa` `@Y]hZUXYb`ZŒf`  
 ? Ua YfUUi gfØghi b[ `ZŒf`X]Y`FY]gY"

K Ybb`G]Y`Y]bYg`XYf` : chc`g`Ui Z`X]YgYf`K YVg]hY`j Yfk YbXYb`  
 a ŒW`hYbž`VYgi W\Yb`G]Y`V]hY`a Y]bY`@]nYbn]Yfi b[ ggY]hYž`i a`  
 \YfUi gni Z]bXYbž`k ]Y""`W\`j Yf\_Ui ZY`Ui W\`dfcZYgg]cbY``Y`  
 ?i bghXfi W\_Yž`VYgi W\Yb`G]Y`a Y]bYb`Df]bh`GhcfY`cXYf`\_cbhU\_h]YfYb`  
 G]Y`a ]W\`X]fY`\_h`ZŒf`Nc``UVnØ[ Y`j cb`6]`XYfb`Ui Z`K Y`GYY`\_`HfUj Y`"  
 U`h1 2

"

8YhU]`g

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