

? fcUh]Yb`YbhXYW\_Yb.`) `[Y\Y]a Y`GhfÅbXY  
ZØf`i bj Yf[ Ygg`]WXY`i f`Ui Vga ca YbhY`°

9bhXYW\_Yb`G]Y`? fcUh]Ybg`j YfghYW\_hY`GhfÅbXY.`Hcd`)  
[Y\Y]a Y`?ØghYb`↑ k Y`Ybž`5bfY]gY!H]ddg`i bX`bUW\U`h][ Y  
FY]gYa Ò[`]W\_X]hYb`ZØf`i bj Yf[ Ygg`]WXY`9f`YVb]ggY`"



? fcUh]Ybž`XUg`đ k Y`XYf`5Xf]Už`]gh`Åb[ gh`\_Y]b`; Y\Y]a h]dd`a Y\ f  
ZØf`GhfUbX`]YV\UVYf`"8cW`k Å\ fYbX`X]Y`VY\_UbbhYb`?ØghYbcfhY  
k ]Y`8i Vfcj b]\_`cXYf`Gd`]hj cb`Hci f]ghYb`ØVYf`Ui ZYb`g]bXž  
j YfVYf[ Yb`g]W`UVgY]hg`XYf`Ui g[ YhfYhYbYb`DZUXY`k U\ fY`GW`ÅhY.  
j YfghYW\_hY`GhfÅbXYž`X]Y`a ]h`]fYf`i bVYfØ`fhYb`GW`Òb\Y]hi bX  
F i \Y`j YfnUi VYfb`"8]YgY`j YfVcf[ YbYb`C UgYb`V]YhYb`b]W`h`bi f  
hØf\_]gZUfVYbYg`K UggYf`i bX`a U`Yf]gWXY`6i W`hYbž`gc bXYfb`Ui W  
X]Y`A Ò[`]W\_X]hž`XYa`Hfi VY`ni`YbhZ]Y\Yb`i bX`X]Y`\_fcUh]gWXY  
?ØghY`]b`]fYf`fY]bghYb`: cfa`ni`Yf`YVYb`"Jcb`UV[ Y`Y[ YbYb  
?]YgY`ghfÅbXYbž`X]Y`bi f`ØVYf`gW`a U`Y`DZUXY`YffY]W`VUf`g]bXž`V]g  
\]b`ni`k ]bn][ Yb`GUbX]bgY`bž`X]Y`k ]Y`Ui g`Y]bYa`HfUi`a`k ]f`\_Yb`  
X]YgY`C`fhY`g]bX`Y]b`DUfUX]Yg`ZØf`9bhXYW\_Yf`"6Y[ `Y]hYb`G]Y`i bg`Ui Z  
Y]bY`FY]gY`ni`XYb`[ Y\Y]a Yb`FØW`ni [ gcfhYb`? fcUh]Ybgž`k c`X]Y

NY]h'gh]`ni ghY\Yb'gWXY]bhi bX'X]Y'BUhi f'j]b'j c`Yf'DfUWX h'YfghfU\`h"

J YfVcf[ YbY'? ØghYb'ĭ k Y`Yb



GhY`Yb'G]Y'g]W'j cfž'G]Y'k UbXYfb'ØVYf'Y]bYb'gW'a U`Ybž'j cb  
D]b]Yb'[ YgÄi a hYb'DZUXž'k Ä\fybX'XUg'F Ui gWXYb'XYf'K Y`Yb  
]a a Yf'bÄ\Yf'\_ca a h"D`Øhn`W'`ØZbYh'g]W'XYf'6`]W'\_Ui ZY]bY  
j YfghYW\_hY'6i W'hž'k c'høf\_]gZUfVYbYg'K UggYf'Ui Z'k Y]» Y'? ]YgY'  
hf]Zhi'`i bX'G]Y'g]bX'j Ø`][ 'U`Y]b"Gc`WXY'A ca YbhY'XYf  
i b[ YghØfhYb'≠m`Y'g]bX'j b'? fcUh]Yb'\_Y]bY': UbhUg]Yž'gcbXYfb  
FYU']hÄž'k Ybb'a Ub'k Y]» ž'k c'a Ub'gi WXYb'a i gg"A ]h'ØVYf'%%&\$\$  
≠gY`b'i bX'Y]bYf'nYf'\_ØZHYhYb'? ØghYb`]b]Yž'X]Y'g]W'ØVYf'HUi gYbXY  
?]ca YhYf'YfghfYW\_hž'V]YhYhXUg'@UbX'i bnÄ`][ Y'j YfVcf[ YbY  
GhfÄbXYž'X]Y'ZYfbUV'XYf'ØVYf'Ui ZYbYb'Hci f]ghYbcfhY'Ui Z  
9bhXYW\_Yf'k UfhYb"B YVYb'X]YgYb'bUhØf`]WXYb'F ØW'ni [ gcfhYb  
'cW\_Yb'Ui W'k Yb][ Yf'VY\_UbbhY'ChY'a ]h'\_i`hi fY`Ya 'FY]W'hi a  
i bX'i bVYfØ\fhYf'@UbXgWUZž'k ]Y'X]Y'? fcUh]gWXY'NYbhfU'Y'ZØf  
Hci f]ga i g'j]b'Y]bYf'@]ghY'j cb'%) ; Y\Y]a h]ddg'Ui ZhY][ hž'X]Y'i bhYf  
UbXYfYa 'Ui Z'FY]gYfYdcfhYf"XY'j cf[ YghY`h'k YfXYb"

9]b'gc`WXYf'Ch]gh'X]Y'\_Y]bY'≠gY`J f[ UXUž'Y]b'FYZi [ ]i a 'XYf  
Fi \Y'a ]hY]bYf': `ÄWXY'j cb'[ YfUXY'Y]ba U`nk Y]

E i UXfUh\_]`ca YhYfb`i bX`Yhk U`&\$\$`9]bk c`bYfb" < ]Yf`[ ]Vh`Yg`\_Y]bY  
5i hcgžbi f`i bVYfØ`fhY`BUhi f`i bX`Ghf`ÅbXYžX]Y`gc`gUi VYf`g]bXž  
XUgg`g]Y`k ]Y`Ui`g`Y]bYf`UbXYfYb`NY]h`k ]f`\_Yb" `A ]h`XYf` : `Å`fY`j`cb  
6]c[ fUX`bU`A`cfi`c`XYf`DU`\_c`hUb`YffY]W`VUfž`V]YhYh`J`f[ UXU`X]Y  
dYfZY`\_hY` : `i`W`h`j`c`f`XYa` `Hfi`VY``XYg` :`Ygh`UbXg" `9VYbgc  
UV[ YgW`X]YXYb`df`ÅgYbh]Yfh`g]W`X]Y``gY``C` `U`\_žX]Y`\_Y]bghY  
VYk c`b`hY``gY``?`fcUh]Ybg" `A ]h`bi`f`&`-`9]bk c`bYfb`i bX`Y]bYf  
 : `ÅW`Y`j`cb`k`Yb][ Yf`U`g`Y]bYa` `U`VYb`E`i`UXfUh\_]`ca`YhYf`ZØ`h`g]W`  
X]YgYf`C`fh`k`]Y`Y]b`df`j`UhYg`DUfUX]Yg`Ub" `K`UbXYfk`Y[ Y`i`bX  
hfUX]h]cbY`Y`Y`5fW`X]hY`\_hi`f`UXYb`ni`a`9f`\_i`bXYb`Y]bž`k`Å`fYbX  
 : `Å`fYb`j`cb`NUXUf`c`XYf`DfY`\_c`X]Y`5bfY]gY`Yf`Y]W`hYfb"

8cW`b]W`h`bi`f`X]Y``gY`b`VYf[ Yb`j`YfVcf[ YbY`GW`Å`hY" `a  
@UbXYg]bbYfYb`j`cb``ghf]Yb`k`UfhYh`XUg`F`YbU]ggUbW`!`Gh`Å`X`h`W`Yb  
Gj`Yh`j]béYbUh`a`]h`Y]bYf`5ha`cgd`Å`fYž`X]Y` :`YgW`X]W`hY`Uha`Yh" `8Yf  
nYbhfU`Y`D`Uhnž`X]Y`6i`f[ `A`cfcg]b]! ;`f]a`Ub]`i`bX` :`fYg`\_Yb`]b`U`hYb  
?`]fW`Yb`Yfn`Å`Yb`j`cb`j`Yf[ Ub[ YbYb`9dcW`Ybž`k`Å`fYbX` :`Å`f`]W`Y  
9j`Ybhg`k`]Y`XUg`A`]hhY`U`hYfZYgh`c`XYf`XUg`?`ÅgYZYgh]j`U`6Ygi`W`Yf`]b  
Y]bY`YVYbX][ Y`J`Yf[ Ub[ Yb`Y]h`YbhZØ`fYb" `K`Yf`Y]b[ Y[ Yb`X]Y  
A`U[ ]Y`XYf`BUhi`f`gi`W`hž`gc`hY`?`ch`]VYgi`W`Ybž`Y]b`Y]ghcf]gW`Yg  
8cfZ`XUg`ZØf`gY]bY`bUhØf`]W`Yb`Dcc`g`VY`\_Ubbh`]gh" `6YgcbXYfg`]a  
 :`fØ`Y]b[ `c`XYf`<`YfVghž`k`Ybb`F`Y[ Yb`X]Y`6YW`\_Yb`ZØ`hž`j`Yfk`UbXY`h  
g]W`X]Y`I`a`[ YVi`b[ `]b`Y]b`\_Y]bYg`K`i`bXYf`UbX" `J`cb`Y]bgh`\*`\$  
A`Ø`Yb`]gh`Yi`hY`bi`f`bcW`Y]bY`]b`6Yhf]YVž`XcW`X]Y`Gdi`fYb`XYf  
J`Yf[ Ub[ Yb`Y]h`g]bX`U`[ Y[ Ybk`Åfh][ "

K`Y]hYf`Øgh`]W`ž`]b`XYf`GhUXh`èc`\_ž`hf]Zh`a`Ub`Ui`ZY]bY`UbXYfY  
 :`UW`hY`?`fcUh]Ybg" `5`g`Øgh`]W`ghYf`C`fh`XYg`@UbXYg`]gh`èc`\_Y]b  
NYbhf`i`a`XYf`K`Y]bdfcXi`\_h]cbž`k`c` :`ØfghYb!`i`bX`?`Øb][ ggW``ØggYf  
bVYb`]g`Ua`]gW`Yb`6Ui`k`Yf`\_Yb`ghY`Yb`i`bX`Y]bY`\_i`hi`fY`Y`J`]Y`ZU`h  
k`]XYfgd]Y[ Y`bž`X]Y`ØVYffUgW`h" `Y`b`]W`Ui`h`Ybh]gW`nY][ h`g]W`XUg  
8cfZ`?`UfUbUW]b`XYf`F`Y[ ]cb`6UfUb`U" `A`]h`k`Yb][ Yf`U`g`%\$\$\$  
9]bk c`bYfb`VYk`U`fh`Yg`hfUX]h]cbY`Y`<`UbXk`Yf`\_Y`i`bX`Y]bY`?`ØW`Yž  
X]Y`XYb` :`Ui`a`Yb`j`Yfk`Ø`b`h" `8]Y`GhfU»`Y`XYf`j`Yf[ YggYbYb`NY]h  
ZØ`fh`Xi`fW`Y]bY`K`Y`hž`X]Y`XYb`a`cXYfbYb` :`cfhgW`f]h`h`Y]bhYf`g]W`  
[ Y`UggYb`Y`Uh"

:`Øf` :`YgW`X]W`hgVY[ Y]ghYfhY`V]YhYb`GW``ØggYf`k`]Y`GhUfU`Gi` ]WU

cXYf`HfU\_c`ãUb`ZUgn]b]YfYbXY`9]bV`]W\_Y" `GhUfU`Gi` ]WUž`Y]b  
6Ui`k`Yf`\_`Ui`g`XYa``%( "`\f\i`bXYfhž`]Y[`h`Y]b[`YVYhhYh`]b`X]W`hY  
K`À`XYf`b`U`Y`F`Uj`b`U`;`cfU`i`b`X`Y][`b`Y`h`g]W`X]XYU`ZØf  
HU[`YgUi`gZØ[`Y" `HfU\_c`ãUb` `]b[`Y[`Ybž`gY]h`XYa``%' "`\f\i`bXYfh  
VYghY`YbXž`VY`YfVYf[`h`Y]b`A`i`gYi`a`i`b`X`]Y[`h`b`i`f`Y]b`Y  
5i`hcghi`bXY`j`cb`NU[`fYV`YbhZYfbh" `8Yf`9]bhf]hh`\_cghYhYhk`U`(` \$  
?i`bUž`i`a`[`YfYW`bYh`fi`b`X`)`ž`\$`9i`fcž`i`b`X`Yf`ÒZb`Yh`Y]b`Y`F`Y]gY`]b  
X]Y`J`Yf[`Ub[`Yb`Y]h" `BUhi`fZfYi`bXY`k`]YXYfi`a`Z]bXYb`]b`@`\_`j`Yž  
Y]bYa` `Y]bYb`C`fh]b`];`cfg\_]`?`chUfž`\f`9`XcfUXc" `I`a`[`YVYb`j`cb  
i`bVYfØ`f`hYf`@`UbXgW`UZh`c`W`Yb`X`Yf`@`\_`j`Ufg`\_c!`GY`Yž`X]Y`@`\_`j`Uf`\_U!  
<Ø`Y`i`b`X`XYf`K`U`X`d`Uf`\_`;`c`i`V]b`U`\_`a`]h`gh]`Yf`G`W`Øb`Y]h"

9]bY`k`Y]hYfY`DYf`Y`XYf`B`Uhi`f`]gh`X]Y`E`i`Y`Y`XYg`:`i`ggYg`7Yh]bU`]b  
J`f`\_`Už`XYf`a`]h`%\$)`?`]`ca`YhYfb`XYf`Àb[`ghY`:`i`gg`8`U`a`Uh]Ybg`]gh"  
8Ug`5i`[`Y`j`cb`7Yh]bU`ž`Y]b`VYY]bXfi`W`YbXYg`B`Uhi`fd`\`Àbca`Ybž  
i`b`X`X]Y` ,`VYffYghY`XYf`?`]fW`Y`XYg`<`Y`][`Yb`9f`ØgYfg`a`UW`Yb  
X]YgYb`C`fh`ni`Y]bYa`<`][` \`][` \`h`ZØf`K`UbXYfYf" `B]W`h`k`Y]h`Yb`h`ZYfbh  
Yf`Y`V`h`g]W`X]Y`:`Yghi`b[`Dfcncf`Ui`g`XYa``%( "`V]g`%) "`\f\i`bXYfhž  
j`cb`XYf`Ui`g`g]W`X]Y]b`UhYa`VYfUi`VYbXYf`6`]W`\_`Ui`ZX]Y`I`a`[`YVi`b[  
j`cb`J`f`\_`U`V]YhYh" `b`XYf`B`À`Y`]Y[`h`Ui`W`X]Y`GhUXh`G]b`ž`X]Y`a`]h  
]\fYf`X`U`a`Uh]b]gW`Yb`GY`Y`i`b`X`\_`i`h`i`fY`Yb`HfUX]h]cbYb`Y]bYb  
?`cbhfUgh`ni`XYb`gh]`Yb`Ghf`ÀbXYb`V]`XYhž`UVYf`YVYb`gc`j`]Y`7`Ufa`Y  
j`YfgdfØ`h"

;`Y`Y]a`Y`Ghf`ÀbXY`XYf`5Xf]U`ØghY



<UVYb`G]Y`Ya U`g`XUj cb`[ Yhf`Ai a hz`Y]bYb`GhfUbX`[ Ubn`ZOf`g]W  
U`Y]b`ni `UVYbzk`c`XUg`Y]bn][ Y` ; Yf`Ai gW`XUg`gUbZHY`D`AhgWXYfb  
XYf`K Y`Yb`]gh3`?fcUh]Yb`\_ObbYb`gc`WXY`Hf`Ai a Y`K ]f`\_]W`\_Y]h  
k YfXYbzk`Ybb`a Ub`X]Y`f]W]h[ Yb`C fhY`\_Ybbh`5i g`XYf` : Ø`Y`Ub  
j YfVcf[ YbYb`?ØghYbdYf`Yb`UVYb`k ]f`ZØbZ`Ghf`AbXY`Ui g[ Yk`À`hž  
X]Y`b]W]h`bi f`Xi fW` ]\fY`GW`Òb`Y]h`VYghYWXYbž`gcbXYfb`Ui W  
Xi fW` ]\fY`5V[ YgW]YXYb`Y]h`8]YgY`9a dZY`i b[ Yb`ZØ`fYb`G]Y`ni  
FØW`ni [ gcfhYbž`X]Y`gY`Vgh]b`XYf`<cW`gU]gcb`cZ`h`a YbgWXYb`YYf`  
V`Y]VYb`": Øf`k Y]hYfY`?gd]fUh]cb`ni`k Yb][ Yf`VY`\_UbbhYb`Ghf`AbXYb  
]b`XYf`5Xf]U!F`Y[ ]cb`\_ObbYb`G]Y`Y]bYb`6`]W`\_Ui Z`X]Y` ; Y`Y]a h]ddg  
k YfZYbž`X]Y`i bhYf`UbXYfYa`VY]: cW`g`XY`j cf[ YghY`h`k YfXYbž  
Ui W`k Ybb`g]Y`g]W`\_Ui Z`X]Y`]hU`]Yb]gWXY`GY]hY`\_cbnYbhf]YfYb` `X]Y  
A U[ ]Y`XYf`5Xf]U`]ghi b]j YfgY`"

8Yb`5bZUb[ `a UW`h`XYf`GhfUbX`j cb`Gh]b] U`Ui Z`XYf`?gY`J]g"  
9]b[ YVY`h`h`ink ]gWXYb`c`Yb`?`]ddYbzk` ]f`\_h`X]YgY`6i W`h`k ]Y`Y]b  
bUhØf`]WYg`5a d`]h`YUhYfž`XUg`bi f`ØVYf`Y]bYb`gW`a U`Yb`DZUX  
cXYf`dYf`6cch`YffY]WVUf`]gh`8Yf`5i Zk UbX`c`b`h`g]W` .8Ug`\_UfY  
K UggYf`gW]a a Yfh]b`U`Yb`6`Ui hObYbž`i bX`X]Y`5V[ YgW]YXYb`Y]h  
`Aggh`Y]bYb`X]Y`K Y`h`i a`g]W`Y`fi a`j Yf[ YggYb`"6YgcbXYfg`ZfØ  
Ua`A cf[ Ybž`k Ybb`X]Y`YfghYb`GcbbYbghfU`Yb`X]Y` : Y`gYb  
Yf`Yi W`hYbž`YbZU`hYh`Gh]b] U`Y]bY`ZUgh`a mgh]gWXY`5ha cgd`À`fYž`X]Y  
YXYb`6Ygi W`Yf`]b`]\fYb`6Ubb`n]Y`h`"

K Y]hYf`bØfX`]Wž`Ui Z`XYf`b`gY`7`fYgžj`YfV]f[`h`g]W`X]Y`6i`W`h`j`cb`  
@`V`Y`b]W`" <`c`W`Ø`V`Y`f`X`Y`a` `A`Y`Y`f`[`Y`Y`[`Y`b`ž`Y`f`Z`c`f`X`Y`f`h`X`Y`f`Ni`[`U`b`[`  
Y]b`Y`b`g`h`Y]`Y`b`5`V`g`h]Y`[`j`cb`Y`h`k`U`(`)``A`]b`i`h`Y`b`j`ca` `[`Y`]W`X`b`U`a` ]`[`Y`b`  
8`c`f`Z`U`i`g`"8`c`W`X]Y`A`Ø`Y`k`]f`X`a` ]h`Y]b`Y`a` `?`]Y`g`Y`g`h`f`U`b`X`V`Y`c`b`h`ž`  
X`Y`f`j`cb`h`Ø`f`\_`g`Z`U`f`V`Y`b`Y`a` `K`U`g`g`Y`f`i`a`gd`Ø`h`k`]f`X`"8]Y`I`a`[`Y`V`i`b`[`\_`]g`h`  
gc`i`b`V`Y`f`Ø`f`h`ž`X`U`g`g`a`U`b`g]W`X`k`]Y`Y]b`9`b`h`X`Y`W`\_`Y`f`i`b`Y]b`Y`f`  
j`Y`f`[`Y`g`g`Y`b`Y`b`K`Y`h`Z`Ø`h`"9]b`H]d`d`.:`Y`g`h`Y`G`W`i`Y`a` ]h`b`Y`a`Y`b`ž`  
X`Y`b`b`X`Y`f`K`Y`[`\_`]g`h`U`b`g`d`f`i`W`X`g`c`ž`U`V`Y`f`X]Y`5`i`g`g]W`X`h`j`cb`c`V`Y`b`]g`h`  
V`Y`f`Y]h`g`Y]b`<][`\_`][`\_`h`Z`Ø`f`g]W`X`"

5i`Z`X`Y`f`b`g`Y`?`c`f`é`i` `U`i`c`W`h`X`Y`f`G`h`f`U`b`X`D`i`d`b`U`h`g`\_`U`@`\_`U`a` ]h`Y]b`Y`f`  
U`b`X`Y`f`Y`b`5`f`h`j`cb`A`U`[`]Y`"I`a`[`Y`V`Y`b`j`cb`X]W`X`h`Y`a` `;`f`Ø`b`i`b`X`g`U`b`Z`h`Y`b`  
<`Ø`[`Y`b`ž`V]Y`h`Y`h`X]Y`g`Y`6i`W`X`h`Y]b`Y`d`Y`f`Z`Y`\_`h`Y`A` ]g`W`X`i`b`[`\_`U`i`g`G`W`U`h`Y`b`  
i`b`X`G`c`b`b`Y`"8`Y`f`Ni`[`U`b`[`Y`f`Z`c`[`h`Ø`V`Y`f`Y]b`Y`\_`i`f`j`Y`b`f`Y]W`X`Y`G`h`f`U`»`Y`ž`  
X]Y`g`W`c`b`X]Y`J`c`f`Z`f`Y`i`X`Y`g`h`Y][`Y`f`h`ž`V`Y`j`c`f`a`U`b`X`Y`b`Z`Y]b`Y`b`?`]Y`g`  
i`b`h`Y`f`X`Y`b`i`:`Ø`»`Y`b`gd`Ø`f`h`" <]Y`f`h`f]Z`h`i`a`U`b`g`Y`h`Y`b`U`i`Z`U`b`X`Y`f`Y`  
6`Y`g`i`W`X`Y`f`ž`k`U`g`X`Y`b`C`f`h]X`Y`U`i`Z`Ø`f`U`Y`a`U`W`h`ž`X]Y`U`V`g`c`i`h`Y`F`i`Y`  
g`i`W`X`Y`b`"8`U`g`K`U`g`g`Y`f`]g`h`i`g`c`\_`U`f`ž`X`U`g`g`a`U`b`X]Y`i`:]g`W`X`Y`g`Y`V`g`h`c`b`Y`  
G`W`X`b`c`f`W`X`Y`V`Y`c`V`U`W`X`h`Y`b`\_`U`b`b`"

9]b`k`Y]h`Y`f`Y`g`j`Y`f`g`h`Y`W`\_`h`Y`g`D`U`f`U`X]Y`g`Z]b`X`Y`h`g]W`X`U`i`Z`X`Y`f`<`U`V]b`g`Y`  
D`Y`Y`U`W`ž`[`Y`b`U`i`Y`f`[`Y`g`U`[`h]b`X`Y`f`6i`W`X`h`j`cb` `i` `U`b`U`"8]Y`g`Y`f`\_`Y]b`Y`  
G`h`f`U`b`X`]g`h`j`cb`D]b]Y`b`k`A`X`Y`f`b`i`a`[`Y`V`Y`b`i`b`X`V]Y`h`Y`h`Y]b`Y`g`U`b`Z`h`Y`  
G`U`b`X`I`?`]Y`g`!`A`]g`W`X`i`b`[`ž`X]Y`g`Y`h`Y`b`U`b`X`Y`f`\_`f`c`U`h]g`W`X`Y`b`?`Ø`g`h`Y`ni`  
Z]b`X`Y`b`]g`h`"8]Y`5`V`[`Y`g`W`X]Y`X`Y`b`Y`h`k`]f`X`X`i`f`W`X`Y`@`U`[`Y`]b`Y]b`Y`a`  
\_`Y]b`Y`b`i`:]g`W`X`Y`f`X`c`f`Z`j`Y`f`g`h`A`f`\_`h`ž`X`U`g`V]g`Y`i`h`Y`g`Y]b`Y`b`  
i`f`g`d`f`Ø`b`[`\_`]W`X`Y`b`7`U`f`a`Y`V`Y`k`U`h`f`h`U`h`K`Y`f`Y`f`Y`f`\_`c`a`a`h`ž`\_`U`b`b`  
b]W`X`h`b`i`f`X`U`g`A`Y`Y`f`[`Y`b]Y`»`Y`b`ž`g`c`b`X`Y`f`b`U`i`W`X`Y]Y`i`;`U`g`h`Z`f`Y`i`b`X`g`W`X`U`Z`h`  
X`Y`f`9]b`Y`]a` ]g`W`X`Y`b`Y`f`Y`V`Y`b`ž`X]Y`c`Z`h`Z`f]g`W`X`Y`b`i`:]g`W`X`c`X`Y`f`  
Y`U`i`g`[`Y`a`U`W`X`h`Y`b`K`Y]b`U`b`V]Y`h`Y`b`"

8`Y`b`5`V`g`W`X`i`g`g`i`b`g`Y`f`Y`f`5`i`g`k`U`h`V]X`Y`h`X`Y`f`G`h`f`U`b`X`G`U`\_`U`f`i`b`U`i`Z`  
X`Y`f`b`g`Y`8`i`[`j`C`h`c`\_`"A`]h`g`Y]b`Y`a` `Z`Y]b`Y`b`ž`Z`U`g`h`\_`U`f]V]g`W`X`  
U`b`a`i`h`Y`b`X`Y`b`G`U`b`X`i`b`X`X`Y`a` `Z`U`W`X`Y`b`ž`h`Ø`f`\_`g`Z`U`f`V`Y`b`Y`b`K`U`g`g`Y`f`Y`V`h`  
Y`f`g]W`X`j`cb`X`Y`b`h`m`d]g`W`X`Y`b`?`]Y`g`Y`g`h`f`A`b`X`Y`b`?`f`c`U`h]Y`b`g`U`V`"I`a`[`Y`V`Y`b`  
j`cb`Y]b`Y`a` `X]W`X`h`Y`b`D]b]Y`b`k`U`X`ž`X`Y`f`G`W`X`U`h`Y`b`gd`Y`b`X`Y`h`ž`]g`h`  
G`U`\_`U`f`i`b`Y]b`C`f`h`ž`U`b`X`Y`a` `a`U`b`g`h`i`b`X`Y`b`U`b`[`j`Y`f`k`Y]Y`b`\_`U`b`b`"8]Y`  
5`b`f`Y]g`Y`Y`f`Z`c`f`X`Y`f`h`Y`h`k`U`g`D`U`b`i`b`[`\_`Y]b`Y`i`:`A`Y`f`j`cb`N`U`X`U`f`i`b`X`

Y]bY`\_i fnY': U\fh'cXYf`K UbXYfi b[ ` ž'XcW`[ YbUi `X]YgY  
5V[ Y`Y[ Yb\Y]h'a UW h'XYb`GhfUbX`ni `Y]bYa `k U\fyb`; Y\Y]a h]dd  
ZØf`U`Yž'X]Y`XYa `A UggYbhci f]ga i g`YbhZ]Y\Yb`a ØW`hYb"

Ni [ Åb[ `]W`\_Y]h'i bX`5bfY]gY



K Ybb`XUg`5VYbhYi Yf`fi Zhž`ZØ\fh'XYf`K Y[ `ni `?fcUh]Ybg  
j YfVcf[ YbYb`GhfÅbXYb`cZh'ØVYf`j YfgW`i b[ YbY`DZUXY`i bX  
hØf\_]gZUfVYbY`K Y`Yb"8]Y`FY]gY`ni `X]YgYb`FØW`ni [ gcfhYb`]gh  
b]W`h`ja a Yf`Y]bZUW`ž'XcW`[ YbUi `XUf]b`Y[ h'XYf`FY]n.`8]Y  
5V[ YgW`]YXYb\Y]h'YfZcfXYfh'D`Ubi b[ ž'; YXi `X`i bX`a UbW`a U`  
Ui W`Y]b`k Yb][ `A i h`C V`ni `: i » `Xi fW`X]W`hY`D]b]Ybk Å`XYfž`a ]h  
XYa `6cch'ØVYf`[ `]hYfbXYg`K UggYf`cXYf`Ybh`Ub[ `\_i fj YbfY]W`Yf  
GhfU» Yb` `X]Y`5bfY]gY`k ]fX`ni f`YfghYb`6Y`c`bi b[ ž'VYj cf`a Ub`XYb  
GUbX`cXYf`?Y]g`i bhYf`XYb`: Ø» Yb`gdØfh": Øf`XYhU]`YfhY`< ]bk Y]gY  
i bX`ægd]fUh]cb`ni f`9ffY]W`VUF`\_Y]h'gc`W`Yf`j YfghYW`hYf`6i W`hYb  
`c`bh]g]W`Y]b`6`]W`\_Ui Z`F`Y]gYn]Y`Y!`C`b`]bY`W`a ž`k`c`dFU`\_h]gW`Y  
H]ddg`i bX`9a`dZY`i b[ Yb`ZØf`?fcUh]Ybg[ Y\Y]a Y`?ØghYbcfhY`ni  
Z]bXYb`g]bX"

: Øf'j ]Y`Y`XYf`UV[ Y`Y[ YbYb`GhfÅbXYžk ]Y`X]Y`6i W`h`Gh]b]j U`Ui Z`XYf`  
`bgY`J ]gž`VY[ ]bbh`XUg`5VYbhYi Yf`a ]h`Y]bYf`9bhgW`Y]Xi b[ .  
K UbXYfi b[ `cXYf`6cchgZU`fh3`8Yf`ghY]`Y`DZUX`\]bi bhYf`ni f`6i W`hž`  
i a [ YVYb`j cb`\c`Yb`?]ddYbž`XUi Yfh`Yhk U`&\$`V]g` \$`A ]bi hYb`i bX`  
YfZcfXYfhZYghYg`GW`i \k Yf`ž`XU`XYf`i bhYf[ fi bX`fi hgW`][ `gY]b`  
\_Ubb"5`hYfbUh]j `V]YhYb`c`\_U`Y`6cchgUbV]YhYf`j cb`J ]g`cXYf`?ca ] U`  
Ui g`HU[ Yghci fYb`Ubž`X]Y`X]fY`\_h]b`X]Y`6i W`h`Z0`fYb"8]YgY`C dh]cb`  
]gh`VYeI Ya Yfž`Yf`Ui Vh`UVYf`k Yb][ Yf`:`YI ]V]`]h`hž`XU`X]Y`NY]hYb`cZh`  
ZYgh[ Y`Y[ h`g]bX"K Yf`Zf0`ghUfhYhž`j Yfa Y]XYhgck c`\`X]Y`<]hY`U`g`  
Ui W`X]Y`k Yb][ Yb`UbXYfYb`6Ygi W`Yfž`X]Y`X]YgYb`C fh`\_YbbYb"

Y`b`]W`Y`YfUi gZcfXYfbX`[ YghU`hYh`g]W`XYf`K Y[ `ni f`6i W`h`j cb`  
@ VYb]W`Ui Z`XYf``bgY`7fYg"J ca `[ `Y]W`bUa ] [ Yb`8cfZ`Ui g`Z0`fh`  
Y]b`ghY]Yf`5Vgh]Y[ `j cb`Yhk U`() `A ]bi hYb`\]bi bhYf`ni a `A Yf"8Yf`  
DZUX`]gh`Ubgdfi W`gj c`ž`a ]h`cgYa `; Yf0`i bX`ghY]Yb`5VgW`b]hhYbž`  
XcW`X]Y`5i gg]W`h`Ui Z`U`VYf`GhfYW`\_Y`YbhgW`ÅX][ h`Z0f`YXY`A 0`Y`  
9]bY`5bfY]gY`dYf`6cch]gh`YVYbZU`g`a 0[ `]W`ž`U`YfX]b[ g`gY`hYbYf`  
cf[ Ub]g]Yfhž`XU`@ VYb]W`b]W`h`ni `XYb`hmd]gW`Yb`Hci f]ghYbfcI hYb`  
[ Y`0fh"8]Y``bgY`gY`Vgh`YffY]W`h`a Ub`a ]h`XYf`:`Å`fY`j cb`F]Y`\_U`  
cXYf`6fYghcj Už`VYj cf`a Ub`a ]h`XYa `5i hc`cXYf`6i g`ni a`  
5i g[ Ub[ gdi b`\_h`ZÅ`fh"9]b`A ]Yhk U[ Yb`V]YhYh`\]Yf`X]Y`[ f0» hY`  
: fY`\Y]hž`XU`0ZZYbh]W`Y`J Yf`\_Y`fga ]hhY`bi f`VY[ fYb`nhj YfZ0[ VUf`  
g]bX"

K Yf`XYb`GhfUbX`Di dbUhg`\_U`@ \_U`Ui Z`?cféi `U`UbghYi Yfhž`\Uh`Yg`  
Yhk Ug`Y]W`hYfž`ni a ]bXYgh`k Ug`X]Y`5bZU`fh`VYhf]Zh"J cb`XYf`GhUXh`  
?cféi `U`Ui g`Z0`fh`Y]bY`\_i fj YbfY]W`Yž`UVYf`[ i h`Ui g[ YVUi hY`GhfU» Y`  
]b`Yhk U`&\$`A ]bi hYb`ni f`6i W`h"9]b`5i hc`]gh`Ya dZY`\Ybgk Yfhž`XU`  
6i ggY`gY`hYb`ZU`fYb`i bX`X]Y`GhfYW`\_Y`ni `: i » `ni `Ub[ `k`ÅfY"5a`  
9bXY`XYf`GhfU» Y`k UfhYh`Y]b`\_Y]bYf`DUf`\_d`Uhmž`j cb`XYa `Ui g`Y]b`  
\_i fnYf`K Y[ `ni a `GhfUbX`Z0`fh"8]Y``bgY`?cféi `U`YffY]W`h`a Ub`  
VYeI Ya `a ]h`XYf`:`Å`fY`j cb`Gd`]h`cXYf`C fYV]ă`Ui Z`XYf`<U`V]bgY`  
DY`Y UW`k Ug`X]Y`F`Y]gY`ni `Y]bYa `Ub[ YbY`a Yb`A ]I `Ui g`@UbX!`  
i bX`K UggYfk Y[ Yb`a UW`h"

5i Z`XYf`<U`V]bgY`DY`Y UW`k]b`XYf`6i W`h`j cb`i `UbUž`[ YghU`hYh`  
g]W`X]Y`5bfY]gY`YVYbZU`g`i b`\_ca`d`n]Yfhž`k Ybb`a Ub`a cV]`]gh`  
J cb`Ghc`b`cXYf`C fYV]ă`Ui g`Z0`fh`Y]bY`a U`Yf]gW`Y`?ØghYbghfU» Y`

X]fY\_h]bg\_`Y]bY': ]gWYfXcfZžk c`XYf`GhfUbX`bi f`k Yb][ Y`GWf]hY  
YbhZYfbh`Y[ h`C`bY`5i hc`k ]fX`Yg`gWk ]Yf][ YfžXU`ÖZYbh]WY  
J Yf\_`Y\fga ]hY`b`X]YgYf`F Y[ ]cb`gdÄf`]W`g]bX""8 ]Y`<U`V]bgY`  
gY`Vgh]gh`ØVYf`Y]bY`6fØW\_Y`j ca` : Ygh`UbX`Ui g`YffY]W VUfž`k Ug`X]Y  
5bZU\fhj cb`8i Vfcj b]\_`cXYf`Gd`]h`Yf`Y]W`hYfh": Øf`U`Yž`X]Y`c`bY  
: U\fnYi [ `fY]gYbž`\_ÖbbhYb`c`\_U`Y`HUI ]g`cXYf`cf[ Ub]g]YfhY  
HU[ YgUi gZØ[ Y`Y]bY`@Ögi b[ `gY]bž`Ui W`k Ybb`X]YgY`cZ`hYi fYf  
g]bX"

8Yf`GhfUbX`GU`Ufi b`Ui Z`8i [ ]`C`hc`\_`YfZcfXYfh`Yhk Ug`a Y`f  
D`Ubi b[ ž`XU`X]Y`ϕgY`UVgY]hg`XYf`<Ui dhfci hYb`]Y[ h`Ni bÄW`gh  
[ Y`h`Yg`a ]h`XYf`: Ä`fY`j cb`NUXUf`bUW`6fV]b`ž`Y]bY` , VYfZU\fhj cb  
Yhk U`Y]bYf`Ghi bXY""J cb`Xcfh`Ui g`g]bX`Yg`bcW`fi bX`' \$`A ]bi hYb  
a ]h`XYa`5i hc`cXYf`6i g`V]g`ni a`GhfUbXžk cVY]`Y]b`A ]Yhk U[ Yb  
k ]YXYf`X]Y`ZYI ]VY`ghY`C`dh]cb`XUfghY`h`5`hYfbUh]j`\_`Ubb`a`Ub`j`cb  
6c`Uj`U`Ui gž`Y]bYa`\_`Y]bYb`C`fh]b`XYf`B`Ä`Yž`ni` : i`»`cXYf`a ]h`XYa  
: U\ffUX`k`Y]hYffY]gYb`\_`Y]bY`Yb`hgd`Ubb`hY`J`Uf]Ub`hY`ZØf`U`Yž`X]Y`X]Y  
ϕgY`Uha`cgd`Ä`fY`gW`cb`Ui Z`XYa`K`Y[ ]`[`Yb]Y`»`Yb`a`ÖW`hYb""8 ]Y  
5V[ Y`Y[ Yb`Y]h]j cb`8i [ ]`C`hc`\_`gc`f[ h`XU`ZØfž`XUgg`gY`Vgh]b`XYf  
<cW`gU]gcb`bi f`k Yb][ Y`6Ygi W`Yf`XYb`K`Y[ `]`Yf`Yf`Z]bXYb"

I bUV`Äb[ ] [ ]`j`ca` [ Yk`Ä`hYb`GhfUbX`[ ]`h`J`cfVYfY]hi b[ ]`gh`U`Yg`  
J ]Y`Y`X]YgYf`C`fhY`V]YhYb`k`YXYf`F`YghUi`fUbhg`bcW`A`Ø`hc`bbYbž  
k`Yg`U`V`K`UggYfž`GbUW`\_`g`i`bX`Y]b`6Yi`hY`ZØf`5VZÄ`Y`i`bj`Yfn]W`hVUf  
g]bX": YghY`GW`i`Yž`Gc`bbYb`gW`i`hn`i`bX`Y]bY`[ i`hY`?`UfhY`\_`c`V  
X][ ]hU`cXYf`Ub`U`c[ ]`Yf`Y]W`hYfb`X]Y`C`f]Ybh]Yfi b[ ]`Ui`Z`c`Zh  
i`ba`Uf`\_`YfhYb`DZUXYb""@c`\_`U`Y`H]ddgž`Yhk`U`j`cb`; Ugh[ YVYfb`cXYf  
: ]gWYfbž`\_ÖbbYb`ni`XYa`Y`Y`ZYbž`j`YfghYW`\_`hY`Ni [ Äb[ Y`cXYf  
k`Yb][ Yf`VY`\_`UbbhY`F`ci`hYb`ni`YbhXYW`\_`Ybž`X]Y`b]W`h]b`Y`XYa  
F`Y]gY`ZØ`fYf`gh`Y`Yb"

B Uhi f`i`bX`I`a [ YVi`b[



HUi WXYb'G]Y'Y]b'j]b'Y]bY'K Y'hžk c'X]Y'BUhi f'bcW' i b[ YnÀ\ a h]\fY  
DfUW h'Yb hZU'hYhž'i bX'X]Y'? ØghY'? fcUh]Ybg'j]b'j]\fYf  
i fgdfØb[ ]W ghYb': cfa 'YfghfU\ 'h" J YfghYW\_hY'6i W hYb' i bX  
GhfÅbXYžZYfbUV'j cb'ØVYf'Ui ZYbYb'Dfca YbUXYbž'cZZYbVUfYb'Y]bY  
@UbXgWUZhž'X]Y'k ]Y'Y]b''YVYbX][ Yg'; Ya À'XY'k ]f\_h  
hØf\_]gZUfVYbYg'K UggYfž'XUg'j]b'XYf'GcbbY' [ ]hnYfhž'fUi Y'? ]ddYbž  
X]Y'g]W'a U'YghÅh]gW'Yf\YVYbž'i bX'D]b]Ybk À'XYfž'X]Y'Y]bYb  
k Øfn][ Yb'8i Zhj YfghfØa Yb"8]YgY'i bVYfØ\fhYb'9W\_Yb'XYf'5Xf]U  
V]YhYb'b]W'h'bi f'j ]gi Y''Y'GW'Øb\Y]hž'gcbXYfb'Ui W'Y]bY'h]YZY  
Fi \Yž'X]Y'j]b'XYf'\Yi h][ Yb'K Y'h'gY'hYb' [ Yk cfXYb'j]gh'K Yf'a Y\ f  
ØVYf'X]Y'A U[ ]Y'gc'W'Yf'UV[ Y'Y[ YbYb'c fhY'YfZU\ fYb'a ØW hYž  
Z]bXYh'Ui Z'F Y]gYn]Y'Y!Cb`]bY"Wka 'Y]bY': Ø''Y'Ub  
6YgW'fY]Vi b[ Yb' i bX'H]ddg'ni '?fcUh]Ybg'j YfVcf[ YbYb  
'ØghYbgW'ÀhnYb"

5b'c fhYb'k ]Y'XYf'6i W'h'Gh]b]j U'Ui Z'XYf' ðgY''J ]g'gW'Y]b'h'X]Y'NY]h  
gh]'ni ghY\Yb"'<c\Y': Y'gk ÅbXY'i a gW'j]Y»Yb'Y]bY'gW'a U'Y  
K UggYfZÅW'Yž'X]Y'j]b'U''Yb'6'Ui hØbYb'gW'ja a Yfhž'k À\ fYbX'XUg  
@]W'h'XYf'A cf[ YbgcbbY'X]Y'? ]ddYb'j]b'Y]b' [ c'XYbYg'; 'Ø\Yb  
hUi W'h"8]Y'5Vk YgYb\Y]hj cb'hci f]gh]gW'Yf' ðZfUghfi \_hi f'j YfghÅf\_h  
XYb'9]bXfi W\_žY]bYb'c fh'VYhfYhYb'ni '\UVYbž'XYb'X]Y'a cXYfbY  
K Y'h'bcW'b]W'h'Yb hXYW\_h'\Uh'>XYg'; YfÅi gW' 'gY]'Yg'XUg'gUbZhY  
D'ÀhgW'Yfb'XYf'K Y''Yb'cXYf'XYf'Fi ZY]bYg'GYj c[ Y'g' 'k ]f\_h'\]Yf

k ]Y`Y]bY`A Y`cX]Yž`X]Y`X]Y`Gh]`Y`i bhYfghfY]W`h"

5i ZXYf`b`gY`7fYgž`]b`XYf`6i W`h]j cb`@ VYb]Wž`nY][`h]g]W`Y]bY  
UbXYfY` : UW`hhY`X]YgYf`i b[ Yn`A`a` hYb`GW`Ob`Y]h" < cW`ØVYf`XYa  
A YfYf`[ Y`Y[ Ybž`V]YhYh`X]Y`I a [ YVi b[ `Y]bY`XfUa` Uh]gW`Y`?i` `]ggY  
Ui g`ghY]`Yb`5V`A`b[ Yb`i bX`h]YZ[ fØbYa` `K` UggYfž`XUg`Ub`a` UbW`Yb  
HU[ Yb`ZUgh`ga` UfU[ XUfh][ `Yi W`hYh" `8Yf`?]YgY`ghfUbX`i bhYb`k` ]f`\_h  
k ]Y`Y]b`k` ]bn][ Yfž`Y`Y`Yf`GhfY]ZYb` ]ba` ]hhYb`XYf`fUi Yb`BUhi fž`i bX  
X]Y`i bVYfØ`fhY`I a [ YVi b[ `A`ggh`YfU`bYbž`k` ]Y`X]Y`?ØghY`j`cf  
`U`f`i bXYfhYb`Ui g[ YgY`Yb`UVYb`a` i`gg" `8Yf`8i` Zhj`cb`k` ]XYa  
Fcga` Uf]b`i bX`GU`n`Y[ h]b`XYf`@` Zhž`k` A`fYbX`XYf`K` ]bX`Y]gY  
Xi fW`X]Y`J`Y[ YhUh]cb`ghfY]Zh"

K`Y]hYf`gØX`]W`ž`]b`XYf`6i W`h`Di`dbUhg`\_U`@` \_U`Ui`Z`?`cféi`Už  
j`YfgW`a` ]`nh`XUg`A`YfY`a` ]h`Ødd][`Ya` `;` fØb`ni` `Y]bYa` `Ufa`cb]gW`Yb  
6`X`"GUbZhY`<Ø[ Y`ž`VYXYW`\_h`a` ]h`X]W`hYa` `K` U`X`ž`fU`a` Yb`XYb  
GhfUbX`Y]b`i bX`gdYbXYb`bUhØf`]W`Yb`GW`UhYbž`k` A`fYbX`XUg`\_`UfY  
K`UggYf`ni`a` `GW`bcfW`Y`b`Y]b`AXh"i` bhYf`XYf`C`VYfZ`A`W`Y`YfØZb`Yh  
g]W`Y]bY`K`Y`h]j`c`Yf` :`UfVYb.`\_`Y]bY` :` ]gW`Y` `i` gW`Yb`nk` ]gW`Yb  
GYY[ fUg`i`bX` :` Y`gYb`i`a` `Yfž`i`bX`XUg`GcbbYb`]W`h`Vf]W`h`g]W`h`]b  
gW`]a`a`YfbXYb`A`i`ghYfb" < ]Yf`Z]bXYh`a` Ub`\_Y]bY`@]Y[ YghØ`Y`c`XYf  
GcbbYbgW`]fa` Yž`bi`f`X]Y`fc`Y`9`Y[ Ub`n`Y]bYf`@UbXgW`UZhž`X]Y`g]W`  
gY`Vgh`[ YbØ[ h"

b`XYf`6i W`h]j`cb` `i` `UbU`Ui`Z`XYf`<U`V]bgY`DY`Y` UW`hf]Zh`a` Ub`Ui`Z  
Y]bY`gY`hYbY`A` ]gW`i`b[ `Ui`g`GUbX`i`bX`?]Ygž`i`a` [ YVYb`j`cb`D]b]Ybž  
X]Y`V]g`ZUgh`Ubg`K` UggYf`fY]W`Yb" `8]Y`gUbZhY`6f]gY`hfA[ h`XYb  
`Ufn][ Yb` ;` Yfi W`X`Yf`6`Ai`a`Y`a` ]h]g]W`ž`k` A`fYbX`XUg`A`YfY`]b  
Y]bYa` `gUbZhYb`F`mh`a`i`g`Ub`XYb`GhfUbX`fc`h" `8]Y  
5V[ YgW`]YXYb`Y]h`X]YgYg`C`fhYgž`j`YfghYW`\_h]b`Y]bYa` `Y]bYb  
 :` ]gW`YfXcfZ`VYk`U`fh`Y]bY`5ha`cgd`A`fYž`X]Y`Ub`j`Yf[ Ub[ YbY  
NY]hYb`Yf]bbYfž`U`g`gc`W`Y`?ØghYb`bcW`X]Y`Bcfa` `k`UfYb" `X`XYf  
6`]W`\_ØVYf`X]Y`6i W`h`c`ZYbVUfh`bYi`Y`8`YhU]`g` `gY]`Yg`Y]b  
 :` ]gW`YfVcch`Ua` `<cf]ncbh`c`XYf`X]Y`Gd]Y[ Y`i`b[ `XYf`<Ø[ Y`]a  
K`UggYf"

8Yf`GhfUbX`GU`Ufi`b`Ui`Z`8i` [ ]`C`hc`\_`gW`Y]Y`»`]W` `Y`V`h`g]W`X`i`fW`  
gY]bYb`ZY]bYbž`ZUgh`\_Uf]V]gW`Yb`GUbX`j`cb`XYb`hmd]gW`Yb

? JYgY`ghfÅbXYb`UV": `UWYgžhøf\_]gZUfVYbYg`K UggYf`YfghfYW\_h]g]Wk  
k Y]h]bg`A YYfž`k Å\fybX`Y]b`X]W.hYf`D]b]Ybk U`X`]a` < ]bhYf[ fi bX  
GWi hn`j cf`XYf`GcbbY`V]YhYh"8 ]Y`?`Uf\Y]h`XYg`K UggYfg`]gh`gc  
VYY]bXfi W\_YbXž`XUgg`a Ub`XYb`A YYfYgVcXYb`gY`Vgh]b`[ fO» YfYf  
H]YZY`Yf\_YbbYb`\_Ubbž`i bX`X]Y`i a` ]Y[ YbXY`BUhi f`V`Y]Vh`i b[ YghO`fh  
j cb`a YbgW`]WYa`9]bZi gg"8 ]YgYf`Cfh`ghfU`h`Y]bY`Zf]YX`]WY  
@Y]W.h][ \_Y]h`Ui gž`X]Y`XYb`5`hU[ `]b`k Y]hY`: YfbY`fØW`h"

, VYfU``Yb`h`Ub[ `XYf`\_fcUh]gWYb`? ØghYž`j cb`XYf`XU`a Uh]b]gWYb  
FY[ ]cb`V]g`ni`XYb`gØX`]WYb`b`gY`b`k ]Y`< j Uf`cXYf`@Ughc] cž`Z]bXYb  
g]W`gc`WY`i bVYfØ`fhYb`@UbXgW`UZhYbž`X]Y`c`Zhi`bi`f`Xi`fW  
K UbXYfi b[ Yb`cXYf`6cc`hgZU`fhYb`ni [ Åb[ `]W`g]bX"8 ]Y`ZY`g][ Yb  
? ØghYb`j cb`ghf]Yb`i bX`? j UfbYf`k ]YXYfi a`V]YhYb`Y]bY`fUi Yž`k ]`XY  
GW`Øb`Y]hž`k c`ghY]Y`?`]ddYb`X]fY`\_h]bg`A YYf`UVZU`Yb`i bX`\_Y]bYž  
j YfghYW`hY`6i W.hYb`k ]Y`; Y\Y]a b]ggY`k ]f\_Ybž`X]Y`XUfUi Zk UfhYbž  
YbhXYW`h`ni`k YfXYb"X`XY`FY [ ]cb`Uhi`\fyb`Y][ YbYb`7`UfU`hYfž  
XcW`U`Yb`[ Ya`Y]b`]gh`X]Y`5V`k YgYb`Y]h]j cb`A UggYb`hci`f]ga`i gž  
X]Y`X]YgY`CfhY`gc`VYgcbXYfg`a UW`h"

B UW \ U`h][ Yf`Hci`f]ga`i`g



8]Y'i bVYf0\fhYb`GhfAbXY`?fcUh]Ybg`UXYb`XUni`Y]bž`b]W\h`bi`f`X]Y  
GW\Ob\Y]h`XYf`B`Uhi`f`ni`[`Yb]Y»Ybž`gcbXYfb`Ui`W`a`]h`6YXUW\h`i`bX  
FYgdY`\_h`ni`f`Y]gYb`"b`Y]bYf`K`Y`hž`b`XYf`Cj`Yfci`f]ga`j`Y`Y`f`c`fhg  
Gdi`fYb`\"b`hYf`Āgghž`V]YhYh`g]W\`Yf`X]Y`7`UbW`ž`Y]bYb`d`cg]h]j`Yb  
:i`»UVXfi`W`\_ni`gYhnYbž`]bXYa`a`Ub`X]Y`Ya`dZ]bX`]W\Yb  
²`\_cgmghYa`Y`i`bX`c`\_U`Yb`;`Ya`Y]bgW\UZhYb`gW\Øhnh"  
JYfUbhk`cfhi`b[`gj`c`Y`g`F`Y]gYb`VYXYi`hYhž`X]Y`A`U[`]Y`X]YgYf  
j`YfghY`W`hYb`6i`W\hYb`ZØf`\_ca`a`YbXY`;`YbYfUh]cbYb`ni`VYk`U`fYbž  
k`Ā`fYbX`a`Ub`gY`Vgh`]b`XYb`;`Ybi`gg`]\fYf`Fi`\"Y`\_ca`a`h"  
DfU`\_h]gW\Y`<]bk`Y]gY`i`bX`9a`dZ\`i`b[`Ybž`k`]Y`a`Ub`X]YgY`C`fhY  
UW\hgUa`VYgi`W\hž`Z]bXYb`g]W\`i`bhYf`UbXYfYa`Ui`Z`F`Y]gYn]Y`Y`!  
C`b`]bY`W`ca`ž`k`c`XYf`;`c`\_i`g`Ui`Z`bUW\`U`h][`Ya`9f`VYb`XYf  
\_fcUh]gW\Yb`?ØghY`]Y[`h"

9]b`YfghYf`GW\f]h`ni`j`YfUbhk`cfhi`b[`gVYk`i`gghYa`F`Y]gYb`VY[`]bbh  
a`]h`XYf`A`Ø`Yb`hgc`f[`i`b[`"J]Y`Y`UV[`Y`Y[`YbY`Ghf`Ā`b`XY`k`]Y`Gh]b]j`U  
Ui`Z`J]g`c`XYf`GU`\_Ufi`b`Ui`Z`8i`[`]`C`hc`\_j`YfZØ[`Yb`ØVYf`\_Y]bYf`Y]  
bZfUghfi`\_hi`f`\_Y]bY`A`Ø`Y]a`Yfž`\_Y]bY`Hc]YhYb`"5`Y`gž`k`Ug`a`Ub  
a`]hVf]b[`hž`gc`h`Y`Ui`W`k`]YXYf`a`]h[`Ybca`a`Yb`k`YfXYbž`gY]`Yg  
D`Ugh]\_j`YfdUW`\_i`b[`Ybž`9ggYbgfYghY`c`XYf`N][`UfYhhYbghi`a`a`Y`"9]b  
\_Y]bYf`6Yi`hY`ZØf`5VZ`Ā`Y`]a`Fi`W`gUW`\_gc`f[`h`XUZØfž`XUgg`X]Y  
i`bVYf0\fhY`B`Uhi`f`b]W\h`Xi`fW`UW`h`cg`k`Y[`[`Yk`cfZYbYb`A`Ø`  
VYY]bhf`Ā`W`h][`h`k`]fX`"8]YgY`g]a`d`Y`;`YghY`\"Zhž`X]Y`F`Y]b\Y]h`XYf  
Ghf`Ā`b`XY`ni`Yf`U`hYbž`X]Y`c`Zi`bi`f`Xi`fW`]\fY`5V[`YgW\]YXYb\Y]h`gc  
a`U`\_Y`c`g`V`Y]VYb"

;`YbUi`gc`k`]W\h][`]gh`Ygž`X]Y`bUhØf`]W\Y`l`a`[`YVi`b[`b]W\h`ni`ghØfYb"  
5b`C`fhYb`k`]Y`XYf`6i`W\h`j`cb`@`VYb]W`Ui`Z`7fYg`c`XYf`Di`dbUhg`\_U  
@`\_U`Ui`Z`?cféi`U`k`UW\gYb`gY`hYbY`DZUbnyb`X]fY`\_h`Ub`XYb  
?ØghYbž`i`bX`\_Y]bY`H]YfY`Z]bXYb`]b`XYb`;`Y`gYb`i`bX`K`Ā`XYfb`]\fYb  
@VYb`g`f`Ui`a`"8Ug`VYXYi`hYhž`Ui`Z`a`Uf`\_]YfhYb`DZUXYb`ni`V`Y]VYbž  
\_Y]bY`DZUbnyb`Ui`gni`fY]»Yb`c`XYf`GhY]bY`U`g`Gci`j`Yb]fg  
a`]hni`bY`a`Yb`"K`Yf`gW\bc`fW\Y`h`c`XYf`hUi`W\hž`gc`h`Y`XUfUi`Z  
UW\hYbž`?c`fU`Y`b`i`bX`GY`Y[`fUg`b]W\h`ni`VYf0`fYbž`XU`X]YgY  
Ya`dZ]bX`]W\Yb`²`\_cgmghYa`Y`Y]W\h`VYgW\Ā`X][`h`k`YfXYb`\_`ÖbbYb`"  
9]b`VYk`i`gghYf`l`a`[`Ub[`a`]h`XYf`l`bhYfk`UggYfk`Y`h`VYk`U`f`h]`]\fY  
J]Y`ZU`h`ZØf`ni`\_ØbZh][`Y`6Ygi`W\Yf"

8]Y`K U\`XYf`F Y]gYnY]h`gd]Y`h`YVYbZU`g`Y]bY`F c`Y`zi a `X]Y`I a k Y`h  
i bX`c\_U`Y` ; Ya Y]bgW\UZhYb`ni `YbhUghYb``: f0\`]b[ `i bX`<YfVgh  
V]YhYb`b]W\h`bi f`a `]XYfYg`K YhhYf`z`gcbXYfb`Ui W\`k Yb][ Yf  
6Ygi W\Yf`Ub`XYb`j YfghYW`hYb`Ghf`AbXYb`k ]Y` i `UbU`Ui Z`DY`Y UW  
Gc`k ]fX`XYf`8 fi W`Ui Z`X]Y`BUhi f`i bX`X]Y`k Yb][ Yb`j cf\UbXYbYb  
FYggci fW`b`]b`X]YgYb`UV[ Y`Y[ YbYb` ; YV]YhYb`fYXi n]Yfh`Ni XYa  
j Yfa Y]XYh`a Ub`]b`XYf`BYVYbgU]gcb`z`XUgg`\_`Y]bY`8 0fZYf`cXYf  
`bgY`b`k ]Y`J f[ UXU`cXYf`C `U`\_Xi fW`Hci f]ghYbghf`0a Y`0VYfZcfXYfh  
k YfXYb``9]bY`F Y]gY`Ui » Yf\U`V`XYf`< cW`gU]gcb`i bhYfgh`0hnh`Ui W\  
X]Y`c\_U`Y`K ]fhgW\UZh[ `Y]W`a `A» ][ Yf`0VYf`XUg`d\`f`j YfhY]`h`

9]b`k Y]hYfYf`5gdY`h`]gh`X]Y`I bhYfgh`0hni b[ `XYf`A YbgW\Yb`j cf`C fh`  
5bghUhh[ fc» Y`F Y]gYj YfUbghU`hYf`ni `bi hnYb`z`\_Ubb`a Ub`c\_U`Y  
5bV]YhYf`Z0f`6cchgZU`fhYb`z`I bhYf`\_0bZhY`cXYf` : 0\fi b[ Yb`k `A`Yb`"  
`\_`Y]bYb` : ]gW\YfX`0fZYfb`fi bX`i a `6i W\hYb`k ]Y` i `UbU`cXYf`Ui Z  
`bgY`b`k ]Y`? cf`ei `U`V]YhYb`9]b`Y]a ]gW\Y`cZi`Ui h`Yb]gW\Y  
9f`YVb]ggY`Ub` `gY]`Yg`Y]bY`6cchgZU`fhni `Y]bYf`j YfghYW`hYb`6i W\h  
cXYf`\Ui g[ Ya UW`hY`GdYn]U`]h`AhYb``8Yf`X]fY`hY`? cbhU`h  
Yfa 0[ `]W\h`b]W\h`bi f`Y]bYb`h]YZYfYb`9]bV`]W`\_]b`X]Y`?i `hi f`z  
gcbXYfb`gcf[ h`Ui W\`XUZ0f`z`XUgg`XUg` ; Y`X`X]fY`hVY]`XYb` : Ua `]Yb  
V`Y]Vh`z`X]Y`cZi] cb`Hci f]ga i g`UV`\`Ab[ ][ `g]bX`"

J YfUbhk cfhi b[ `nY][ h`g]W\`Ui W\`]b`XYf`5fh`i bX`K Y]gY`z`k ]Y`a Ub  
g]W\`ZcfhVYk Y[ h`K c`a 0[ `]W\`z`gc`hY`a Ub`Ui Zi a k Y`h`ZYi bX`]W\Y  
HfUbgdcfha ]hY`gYhnYb``: `A`fYb`ghUhh` : `i [ nYi [ Y`Z0f`X]Y`5bfY]gY  
ni `bgY`b`k ]Y`8i [ ]`C hc`\_`cXYf`J ]g`fYXi n]YfYb`XYb`7C`&!5i gghc`» "  
J cf`C fh`V]YhYb`g]W\`K UbXYfi b[ Yb`cXYf` : U`ff`A`XYf`Ub`zi a `X]Y  
BUhi f`b]W\h`Xi fW`5i hcj Yf`\_Y`f`ni `VY`UghYb` `VYgcbXYfg`Ui Z  
\_`Y]bYb` `bgY`b`k ]Y`J f[ UXU`z`k c`Yg`c`bY`\]b`\_`Y]bY`5i hcg`[ ]Vh`K Yf  
XYbbcW`Y]b` : U`fnYi [ `bi hnh`z`gc`hY`XUfUi Z`UW`hYb`z`bi f  
Ui g[ Yk ]YgYbY`DUf`\_d`AhY`ni `j Yfk YbXYb`z`i a `Ya d]bX`]W\Y  
@UbXgW\UZhYb`b]W\h`ni `nYfgh`0fYb`"

GW`Y]Y» `]W\`c`b`h`Yg`g]W\`z`j cf`XYf`F Y]gY` `Zcfa Uh]cbYb`0VYf`X]Y  
gdYn]Z]gW\Yb`6YX0fZb]ggY`i bX`F Y[ Y`b`XYf`F Y[ ]cb`Y]bni `c`Yb`"  
A UbW\Y`Ghf`AbXY`cXYf`6i W\hYb`z`VYgcbXYfg`]b  
BUhi fgW\i hn[ YV]YhYb`k ]Y`Ui ZXYf` `bgY`@Ughcj c`z`\UVYb`ghfYb[ Y  
J cfgW\f]ZhYb`z`i a ` : `cfU`i bX` : Ui bU`ni `gW\`0hYb``8 Ug`F YgdY`h]YfYb

j cb' < ]bk Y]ggWk]`XYfb' i bX`XUg`J Yfa Y]XYb' j cb' j YfVchYbYb  
5\_h]j ]h`hYb' k ]Y' k ]`XYa `7Ua dYb' cXYf' cZZYbYb': Yi Yfb' hf`A [ h`XUni  
VY]ž`X]YgY`gYbg]V`Yb'; YV]YhY`ni `VYk U`fYb" `9]b'; Ygdf`AW`a ]h  
9]b`Y]a ]gWkYb`\_Ubb'ni XYa` k Yfhj c`Y`< ]bk Y]gY`]YZYfbž`k ]Y`a Ub  
g]Wk`Ua `VYghYb' j Yf`A`hž`i a `X]Y`6U`UbW`nk ]gWkYb'; Ybi gg`i bX  
GWk i h`ni `Z]bXYb"

## DYfg`Ob`]Wk Y`9fZU`fi b[ Yb



< ]bhYf`YXYa `j YfghYW\_hYb`GhfUbX`]b`? fcUh]Yb`j YfV]f[ h'g]Wk`b]Wk h  
bi f`Y]bY`UhYa VYfUi VYbXY`@UbXgWk UZhž`gcbXYfb`Ui Wk`Y]bY': Ø`Y  
j cb'; YgWk]Wk hYbž`X]Y`F Y]gYbXY`Ui Z`]fYf`Gi Wk`Y`bUWk  
5V[ YgWk]YXYb`Y]h`Yf`VYb" `8]YgY`9fnA`i b[ Yb`j cb`5VYbhYi Yfbž  
i bYfk UfhYhYb`6Y[ Y[ bi b[ Yb`i bX`a U[ ]gWkYb`A ca YbhYb`Vf]b[ Yb  
X]Y`GYY`Y`X]YgYf`[ Y`Y]a Yb`C fhY`ni a `@YVYb" `J cb  
gWk k Y]» hfY]VYbXYb`K UbXYfi b[ Yb`V]g`]b`ni `gdcbhUbYb  
6cchgZU`fhYb`a ]h`9]b`Y]a ]gWkYb` `X]Y`9f`YVb]ggYž`X]Y`A YbgWkYb  
Ub`XYf`\_fcUh]gWkYb`? ØghY`gUa`a Y`bž]g]bX`gc`j ]Y`Z`h][`k ]Y`X]Y  
6i Wk hYb`gY`Vgh": Øf`k Y]hYfY`b`gd]fUh]cb`i bX`XYhU]`]YfhY`6Yf]Wk hY  
ØVYf`gc`Wk Y`j YfghYW\_hYb`DYf`Yb`c`b`h'g]Wk`Y]b`6`]W`Ui Z`  
**F Y]gYn]Y`Y!Cb`]bY`Wka** ž`k c`X]Y`GWk`Ob`Y]h`i bX  
5V[ YgWk]YXYb`Y]h`X]YgYf`C fhY`YVYbX][`VYgWk]YVYb`k ]fX"

9]bY`X]YgYf'; YgW\]W\hYb`ghUa`a`h]`cb`5bbUž`Y]bYf`6UW\_dUW\_Yf]b  
Ui`g`8Yi`hgW\`UbXž`X]Y`Ui`Z`XYf`f`gY`J`]g`X]Y`6i`W`h`Gh]b]j`U  
Yb`h`XYW`\_hY`"B`UW\`Y]bYf`gW`k`Y]»`hfY]VYb`XYb`K`Ub`XYfi`b`[`ØVYf  
Y]bYb`ghY]`Ybž`\_Ui`a`a`Uf\_]YfhYb`DZUX`ghUb`X`g]Y`d`Øhn`]W\`j`cf`Y]bYf  
GnYbYf]Yž`X]Y`g]Y`U`g`Y]b`Yb`ghYf`ni`a`DUfUX]Yg`VYgW`fY]Vh`8]Y  
`c`Yb`?`]ddYbž`X]Y`XUg`hØf\_]gZUFVYbY`K`UggYf`i`a`fU`a`hYbž  
k`]f`\_hYb`k`]Y`Y]bY`b`UhØf`]W\`Y`Yghi`b`[`ž`i`b`X`ZØf`Ghi`b`XYb`k`Uf`g]Y`X]Y  
Y]bn][`Y`GY`Y`Y`k`Y]hi`b`X`VfY]h`8Yf`A`ca`Yb`hž`U`g`g]Y`VUfZ`»`]bg  
\_Ø`Y`K`UggYf`hfUhi`b`X`X]Y`Gh`]Y`bi`f`j`ca`D`ÅhgW`Yfb`XYf`K`Y`Yb  
Xi`fW`VfcW`Yb`k`i`fXYž`V`]YV`]f`U`g`Y]bYf`XYf`Z]YX`]W`ghYb`]f`Yg  
@VYbg]b`9f]b`bYfi`b`["`Δ`fY`[`fØ`hY`<`YfUi`gZc`fXYfi`b`[`k`Uf`XYf  
F`ØW`\_k`Y`[`]b`XYf`A`]hU[`g`]h`nYž`X`cW`g`Y`Vgh`XUg`\_c`b`b`hY`XYb`NUi`VYf  
b]W`h`hfØVYb`"

9]bY`[`Ubni`Ub`XYfY`9fZU`fi`b`[`a`UW\`hY`@`\_Ugž`Y]b`Y`chc`[`fUZ`Ui`g  
2`ghYffY]W\`ž`XYf`Ui`Z`XYf`Gi`W`Y`b`UW\`i`b`VYfØ`f`hYb`A`ch]j`Yb`X]Y  
6i`W`h]j`cb`@`VYb]W`Ui`Z`7fYg`VYgi`W`hY`"8Yf`5Vgh]Y`[`j`ca`8cfZ  
Ui`g`k`Uf`ZØf`]b`Y]b`?`fUZU`\_h`i`(`)`A`]bi`hYb`ØVYf`fi`hgW`][`Yg`YfØ`  
a`]h`gY]bYf`gW`k`YfYb`?`Ua`YfUUi`gfØghi`b`["`8cW`i`bhYb  
Ub`[`Y`\_ca`a`Ybž`ZUb`X`Yf`Y]bY`@`Ub`XgW`UZh]j`cfž`X]Y`Y`XY`A`Ø`Y`k`Yfh  
k`Uf`"8Ug`ga`UfU[`X`[`fØbY`K`UggYf`i`b`X`X]Y`XfUa`Uh]gW`Yb  
Y`gk`Åb`XY`V`chYb`]a`i`bn`Å`][`Y`DYfgdY`\_h]j`Ybž`i`b`X`k`Å`fYb`X`Yf  
Z`hc`[`fUZ]YfhYž`hUi`W`hY`d`Øhn`]W\`Y]b`Å`hYfYf`Y`]gW`Yf`Ui`Zž`XYf`]a  
j`cb`U`hYb`@Y`[`Yb`XYb`XYf`f`gY`Yfn`Å`hY`"8]YgY`6Y`[`Y`[`bi`b`[`ž  
[`Yd`Uuf`h`a`]h`XYf`k`]XYb`G`W`Øb`Y]h`XYg`C`fhYgž`a`UW\`hY`XYb`HU`[`ZØf  
@`\_Ug`ni`Y]bYa`i`bj`Yf`[`Ygg`]W\`Yb`9f`YVb]g`"

5i`Z`?`cféi`Už`]b`XYf`6i`W`h`Di`db`Uhg`\_U`@`\_Už`Yf`YV`hY`X]Y  
]hU`]Yb]gW`Y`f`Y]gYb`XY`Gc`Z]U`Y]bY`i`bYfk`UfhYhY`<`Yfn`]W\`\_Y]h`B`UW  
Y]bYf`\_i`fj`Yb`fY]W\`Yb`Y`U`f`h`i`b`X`Y]bYa`\_i`fnYb`Y`i`»`k`Y`[`YffY]W\`hY  
g]Y`XYb`Ghf`Ub`Xž`XYf`j`cb`X]W\`hYa`Y`fØb`i`a`[`YVYb`k`Uf`"K`Å`fYb`X  
g]Y`g]W\`[`YfUXY`a`]h`Y]bYa`6i`W`i`bhYf`Y]bYa`6Ui`a`b]YXYf`]Y»`ž  
\_Ua`Y]bY`\_Y]bY`Y`fi`ddY`j`cb`9]b`Y]a`]gW`Yb`j`cfVY]ž`X]Y`]b`XYf  
B`Å`Y`d]W`\_b]W`\_hY`"G]Y`i`XYb`Gc`Z]U`Y]bž`g]W\`]b`Yb`Ubni`gW`]Y»`Ybž  
i`b`X`hY]hYb`\_Ui`g`[`Ya`UW`hYb`?`ÅgYž`C`]j`Yb`i`b`X`K`Y]b`a`]h`]f`"8]Y  
Y`gd`f`ÅW`Y`ØVYf`XUg`f`gY`YVYb`i`b`X`X]Y`Y`YgW`]W\`hYb`]f`Yf  
Y`Ua`j`]Yb`j`Yfk`Ub`XY`hYb`Y]bYb`Y]bZUW`Yb`Ghf`Ub`X`hU`[`]b`Y]bY  
\_i`h`i`fY`Y`6Y`[`Y`[`bi`b`[`ž`X]Y`g]Y`b]Y`j`Yf`[`YggYb`k`]fX`":`Øf`Gc`Z]U`k`Uf`

Yg`b]W h`bi f`X]Y`GW`Ob`Y]h`XYg`C fhYgž`gcbXYfb`X]Y`K`Àfa`Y`XYf`  
A`YbgW`Ybž`X]Y`XYb`6Ygi`W`VYgcbXYfg`a`UW`hY`"

9]bY`k`Y]hYfY`9fn`À`i`b[`\_ca`a`h]j`cb`A`Uf`ž`Y]bYa``6f]hYbž`XYf`a`]h`  
gY]bYf`:`Ua`\_]Y`X]Y`6i`W`h]j`cb`i``UbU`Ui`Z`DY`Y`UWYf`\_i`bXYhY`"  
B`UW`Y]bYf`9a`dZY`i`b[`Y]bYg`c`\_U`Yb`:`Ughk`]fhg`a`UW`hYb`g]Y`g]W`  
Ui`Z`XYb`K`Y[`ni`X]YgYa`j`YfghY`W`hYb`GhfUbXž`XYf`j`cb`  
D]b]Ybk`À`XYfb`i`a`[`YVYb`]gh`":`Øf`gY]bY`?`]bXYf`k`Uf`Yg`X`Ug`YfghY`  
A`U`ž`X`Ugg`g]Y`Y]bYb`GhfUbX`c`bY`UbXYfY`Hci`f]ghYb`Yf`YVhYbž`i`bX`  
g]Y`j`YfVfUW`hYb`Ghi`bXYb`X`Ua`]hž`ja`Z`UW`Yb`K`UggYf`ni`d`Ub`gW`Yb`  
i`bX`\_`Y]bY`?`fYVgY`ni`VYcVUW`hYb`"A`Uf`\_`gY`Vgh`k`Uf`VYY]bXfi`W`h`  
j`cb`XYf`Fi`Yž`X]Y`bi`f`Xi`fW`X`Ug`@`UW`Yb`gY]bYf`?`]bXYf`i`bX`X`Ug`  
F`Ui`gW`Yb`XYf`6`Ai`a`Y`i`bhYfVfc`W`Yb`k`i`fXY`"9]b`gdcb`h`Ub`Yg`  
5VYbXYggYb`a`]h`ž`]gW`Ya`:`]gW`]b`Y]bYa`\_`Y]bYb`F`YghUi`f`Ubh]a`  
8cfZ`fi`bXYhY`XYb`HU[`UV`i`bX`b]bhYf`]Y`VY]`XYf`:`Ua`\_]Y`XYb`  
K`i`bgW`ž`VU`X`k`]YXYfni`\_ca`a`Yb`"

5i`Z`8i`[`]`C`hc`\_`ž`Ua`GhfUbX`GU`\_Ufi`bž`Z`UbX`X]Y`B`]YXYf`À`bXYf]b`9`]gY`  
Y]bYb`C`fhž`XYf`g]Y`Ub`X]Y`?`Uf]V[\_`Yf]bbYfhY`bi`f`c`b`Y`X]Y`  
A`YbgW`Yba`UggYb`"B`UW`Y]bYf`:`À`f`Z`U`fh]j`cb`NUX`Uf`i`bX`Y]bYf`  
\_i`fnYb`K`UbXYfi`b[`YffY]W`hY`g]Y`XYb`Z]bYb`G`UbX`ghf`UbX`ž`XYf`j`cb`  
hØf`\_]gZ`UfVYbYa`K`UggYf`i`a`gdØ`h`k`]fX`":`Øf`g]Y`k`Uf`Yg`Y]b`C`fh`XYf`  
j`Ò`][`Yb`9`bhgd`Ubbi`b[`ž`Ub`XYa`g]Y`ghi`bXYb`Ub[`]a`GW`UhYb`XYf`  
D]b]Yb`U[`]i`bX`X]Y`K`Y`h`i`a`g]W`Y`fi`a`j`Yf[`U`"6YgcbXYfg`  
VYY]bXfi`W`hY`g]Y`X]Y`?`Uf`Y]h`XYg`K`UggYfgž`Xi`fW`X`Ug`g]Y`VY]a`  
G`W`bcfW`Y`b`Y]bY`I`bhYfk`UggYfk`Y`h]j`c`Yf`\_`Y]bYf`:`]gW`Y`  
YbhXYW`hY`"9]gY`VYgW`fY]Vh`XYb`HU[`U`g`Y]bY`:`i`W`h`Ui`g`XYf`  
F`Y`U`]h`hž`X]Y`g]Y`gc`gW`bY`b]W`h`k`]YXYfZ]bXYb`k`]fX`"

8]YgY`d`Yfg`Ob`]W`Yb`9f`YVb]ggY`nY][`Ybž`X`Ugg`X]Y`j`YfghY`W`hYb`  
Ghf`À`bXY`?`fc`Uh]Ybg`a`Y`f`g]bX`U`g`bi`f`gW`Ob`Y`C`fhY`\_`g]Y`g]bX`  
6Ø`b`Yb`ZØf`i`bj`Yf[`Ygg`]W`Y`A`ca`YbhY`i`bX`6Y[`Y[`bi`b[`Yb`"XY`  
F`Y]gY`ni`X]YgYb`UV[`YgW`]YXYbYb`6i`W`hYb`Vf]b[`h]`fY`Y][`YbYb`  
,`VYff`UgW`i`b[`Yb`a`]h]g]W`ž`gY]Y`g`X]Y`<`Yf`Ui`g`Zc`fXYfi`b[`XYf`  
5bfY]gYž`X]Y`Gh]`Y`XYf`B`Uhi`f`c`XYf`X]Y`:`fYi`bX`]W`\_`Y]h`XYf`  
A`YbgW`Yb`j`cf`C`fh`8]Y`:`Y`gW`]W`hYb`j`cb`5bbUž`@`\_`Ugž`Gc`Z]Už`A`Uf`\_`  
i`bX`9`]gY`g]bX`bi`f`Y]b`\_`Y]bYf`5i`ggW`b]h`XYf`j`]Y`Yb`9f`YVb]ggYž`  
X]Y`X`Uf`Ui`Z`k`Uf`hYbž`gY`Vgh`Yf`YVh`ni`k`YfXYb`"

: Un]h



K Ufi a `gc`hY`a Ub`VY]`Y]bYf`F Y]gY`bUW`?fcUh]Yb`i bVYX]b[ h`X]Y  
j YfVcf[ YbYb`Ghf`AbXY`Ui Zgi W`Yb3`8]Y`5btk cfh`]Y[ h`j]b`XYf  
Y]bn][ Ufh][ Yb`A ]gW`i b[ `Ui g`i bVYfØ`fhYf`BUhi fž`UVgc`i hf`F i `Y  
i bX`XYa `; YZØ`ž`Yhk Ug`k U`f`UZh`6YgcbXYfYg`YbhXYW`h`ni `UVYb`"  
K `A`fYbX`X]Y`VY`UbbhYb`?ØghYbcfhY`cZhj cb`A YbgW`Yba UggYb  
i bX`\_ca a Yfn]Y`Yf`ϕZfUghfi \_hi f`[ Ydf`A[ h`g]bXž`V]YhYb`X]YgY  
UV[ YgW`]YXYbYb`6i W`hYb`Y]bY`FØW`\_Y`f`ni `Yhk Ug  
l fgdfØb[ `]W`Ya ` `Y]bY`:`i W`h`Ui g`XYa `5`hU[ ž`X]Y`]b`XYf`Y`i h][ Yb  
K Y`h`gY`hYb`[ Yk cfXYb`]gh": Øf`h]YZfY`9]bV`]W`\_Y`]b`X]Y`A U[ ]Y  
X]YgYf`C`fhY`i bX`dfU`\_h]gW`Y`H]ddgž`k ]Y`a Ub`g]Y`Z]bXYhž`V]YhYh`  
**F Y]gYn]Y`Y!C b`]bY"W`a** `Y]bY`:`Ø`Y`Ub`ϕZcfa Uh]cbYbž`X]Y`@ gh  
a UW`Ybž`gcZcfh`Ui Zni VfYW`Yb`"

9]b`<Ui dh[ fi bXž`X]YgY`j YfghYW`hYb`DYf`Yb`ni `Yf`\_i bXYbž`]Y[ h`]b  
]`fYf`i bVYfØ`fhYb`GW`Øb`Y]h`C`fhY`k ]Y`Gh]b]j U`Ui Z`XYf`ϕgY`J ]g  
cXYf`GU`Ufi b`Ui Z`8i [ ]`C`hc`\_df`AgYbh]YfYb`X]Y`5Xf]U`]b`]`fYf  
fY]bghYb`:`cfa `.`hØf`\_]gZufVYbYg`K UggYfž`XUg`gc`\_`Uf`]ghž`XUgg`a Ub

XYb`A YfYgVcXYb`g]Y\hzi bX`@JbXgWUZhYbž`X]Y`ZfY]j cb  
@]Y[ YghØ\`Ybž`6Ufg`cXYf`Gci j Yb]f`ÀXYb`g]bX" < ]Yf`hf]Zh'a Ub`Ui Z  
fUi Y`?`?]ddYbž`X]W\hY`D]b]Ybk`À`XYf`i bX`? ]YgY`ghf`ÀbXYž`X]Y`g]W  
UbZØ\`Ybž`U`g`\`ÀhhY`g]Y`gY]h`J\`f\i bXYfhYb`b]Ya UbX`VYhfYhYb"  
8]YgY`B`UhØf`]W`\_Y]h`gW`UZh`Y]bY`J`YfV]bXi b[ `ni f`l`a [ YVi b[ ž`X]Y  
Ub`ØVYf`Ui ZYbYb`Ghf`ÀbXYb`\_Ui a`a`Ò[ `]W`]gh"

9VYbgc`j Yf`cW`\_YbX`]gh`X]Y`F`i` \Yž`X]Y`X]YgY`UV[ YgW]YXYbYb  
D`ÀhnY`Ui gghfU\`Yb" `b`Y]bYf`6i W\h`k ]Y`Di`dbUhg`\_U`@`\_U`Ui Z  
?cféi`U`cXYf`i`i`UbU`Ui ZDY`Y`UW\`Øfh'a Ub`b]W\hg`Ui »Yf`XYa  
gUbZhYb`F`Ui gWYb`XYf`K`Y`Yb`i bX`XYa`K`]bX`]b`XYb`6Ai`a`Yb"  
?Y]bY`Ui hY`A`i`g]\_ž`\_Y]bY`ØVYfZØ`hYb`GhfUbXVUfg`i`bi`f`Gh]`Yž`X]Y  
XYb`; Y]gh`Yb`hgd`Ubb`hi bX`XYb`GhfYgg`XYg`a`cXYfbYb`@YVYbg  
j`Yf[ YggYb`Àggh" ; YfUXY`]b`XYf`<cW`gU]gcbž`k`Ybb`X]Y`VY`\_Ubb`hYb  
?ØghYbc`fhY`j`cb`Hci`f]ghYb`k`]a`a`Y`bž`V]YhYb`X]YgY`F`ØW`ni [ gc`fhY  
Y]bY`C`UgY`XYf`9f`c`i b[ ž`X]Y`a`Ub`gcb`gh`b]f[ YbXk`c`Z]bXYh"

9]b`k`Y]hYfYf`5b`fY]n`]gh`XUg`5VYb`hYi`Yfž`XUg`a`]h`XYf`Gi`W`Y`b`UW  
X]YgYb`Ghf`ÀbXYb`Y]b`Yf[ Y\h"J ]Y`Y`j`cb`]b`Ybž`k`]Y`X]Y`6i`W`h`j`cb  
@`VYb]W`\_Ui Z`7fYgž`g]bX`bi`f`ØVYf`ghY]Y`K`UbXYfk`Y[ Y`cXYf`dYf  
6cch`YffY]W`VUfž`k`Ug`XYb`6Ygi`W`ni`Y]bYf`\_Y]bYb`9i`dYX]h]cb  
a`UW`h"8Yf`5i`Zk`UbXž`gY]Yg`Y]bY`gW`k`Y]»`hfY]VYbXY`K`UbXYfi`b[  
cXYf`Y]bY`6cchgZU\`fh`ØVYf`X]Y`gd]Y[ Y`[ `UhY`5Xf]Už`j`Yfgh`Àf`\_h`XUg  
; YZØ\`XYf`6Y`c`bi`b[ ž`k`Ybb`a`Ub`YbX`]W`\_Ub`\_ca`a`h"8]YgY`C`fhY  
g]bX`\_Y]bY`Y]W`h`ni [ `Ab[ `]W`Yb`5h`fU`\_h]cbYbž`gcbXYfb  
; Y\Y]a`b]ggYž`X]Y`a`Ub`g]W`YfUfVY]hYb`a`i`gg`i`i`bX`[ YbUi`XUg  
a`UW`h]g]Y`gc`VYgcbXYfg"

8UfØVYf`\]bUi`g`V]YhYb`j`YfghYW`\_hY`Ghf`ÀbXY`X]Y`A`Ò[ `]W`\_Y]hž`X]Y  
Ui`h\Yb`h]gW`Y`GY]hY`?`fc`Uh]Yb`g`ni`Yf`YVYb"5VgY]hg`XYf  
h`ci`f]gh]gW`Yb`<`chgd`chg`hf]Zh'a`Ub`]b`\_Y]bYb`8`ØfZYfb`cXYf`Ui`Z  
`b`gY`b`k`]Y`<`j`Uf`i`bX`@Ughc`j`c`c`Zi`Ui`Z`9]b`Y]a`]gW`Yž`X]Y`a`]h`Y]bYf  
<`Yfn`]W`\_Y]h`ØVYffUgW`Ybž`X]Y`]b`ØVYf`Ui`ZYbYb`;`YV]YhYb`gY`hYb  
]gh" `C`V`Yg`Y]b`:`]gW`Yf`]ghž`XYf`Y]bYb`ni`Y]bYf`i`bVY`\_Ubb`hYb`6i`W`h  
ZØ\`fhž`cXYf`Y]bY`:`Ua`]Y]Yž`X]Y`\`Ui`g[ Ya`UW`hY`GdYn]U`]h`ÀhYb`hY]`h`  
X]YgY`6Y[ Y[ bi`b[ Yb`j`Yf`Y]\`Yb`XYf`FY]gY`Y]bY`\_i`hi`fY`Y`H]YZž`X]Y  
ØVYf`XUg`V`c`»`Y`GcbbYbVUXYb`\]bUi`g[ Y\h"8]Y`gØX`]W`Yb`b`gY`b  
i`bX`X]Y`XU`a`Uh]b]gW`Y`?`ØghY`g]bX`fY]W`\_Ub`gc`W`Yb`Ui`h\Yb`h]gW`Yb

## A ca YbhYb"

B]W h'ni 'i bhYfgW ĀhnYb ]gh'Ui W 'XYf'FY]n'XYf'9i \_'i gj] ]hĀhžXYb  
X]YgY'c fhY'a ]h'g]W 'Vf]b[ Yb"K Ā\fybX'GhfĀbXY'k ]Y'XUg'; c'XYbY  
<cfb'Ui Z6fUé'j cb'6Ygi W Yfb'ØVYf'Ui ZYb'g]bXž'\_Ubb'a Ub']b  
6i W hYb'k ]Y'8i Vcj ]W'Ui Z<j Uf'cXYf'GUd'i bUfU'Ui ZA`Yh'icZh  
ghi bXYb`Ub[ 'U`Y]b'gY]b"8]YgYg'; YZØ\`žY]bYb'c fh[ Ub'ZØf'g]W'ni  
\UVYbž'gY]Yg'ni a 'GW bcfW Y'b]a '\_f]ghU``\_UfYb'K UggYf'cXYf  
Y]bZUW'ni a 'JYfk Y]Yb'i bhYf'XYf'GcbbYž]ghi bVYnU\`VUf"9g  
gWUZZh'9f]bbYfi b[ Ybž'X]Y'g]W'j cb'XYb'ØV`W Yb  
l f'Ui VgYf'YVb]ggYb'UV\YVYb'i bX'Y]bYb'V'Y]VYbXYb'9]bXfi W\_  
\]bhYf'UggYb"

GW`jY»`jW'gd]Y`Yb`X]YgY'j YfghYW\_hYb'GhfĀbXY'Y]bY'F c`Y'ZØf'X]Y  
GYY`Y" `b'Y]bYf'NY]hž]b'XYf'ghĀbX][ Y'9ffY]W VUf\_Y]hi bX'<Y\_h]\_  
XYb'5`hU[ `VYgh]a a Ybž'V]YhYb'g]Y'Y]bYb'FUi a ži a 'UVni gW U'hYb  
i bX'g]W'Ui ZXUg'K YgYbh]W Y'ni '\_cbnYbhf]YfYb"CV'a Ub']b'XYf  
6i W h'j cb'8YVY`U\_]b'ghf]Yb'X]Y: Y'g\_ØghY'VYhfUW hYh'icXYf']b  
DUgUXi f'Ui Z@Ug'hc'c'X]Y'9]bgUa \_Y]h[ Yb]Y»h'`X]YgY'c fhY`UXYb  
XUni `Y]bž'XYb'A ca Ybh'ni `YVYbž'c\`bY'5V`Yb\_i b[ "G]Y'Yf]bbYfb  
XUfUbž'k ]Y'k ]W'h][ `Yg]ghž'g]W'NY]h'ZØf'g]W'gY'Vgh'ni `bY\`a Yb'i bX  
X]Y'GW Āb\Y]h'XYf'K Y'h]b ]\fyf'Y]bZUW ghYb': cfa`ni`gW ĀhnYb"

## E i Y`Yb

- \ hhdg. ##k k k "fY]gYfYdc fhYf"XY#Y]gYn]Y`Y#i fcdU#\_fc  
Uh]Yb#\_fcUh]Yb![ Y\Y]a h]ddg!) !i bVY\_UbbhY!c fhY!U  
VgY]hg!XYf!hci f]ghYba UggYb!' DL5B86@K 5>? 6? M( >  
N85 >HCL &6 "\ ha`
- \ hhdg. ##k k k "Ygei ]fY"XY#]ZY#Y]gYb# f`Ui V!Ua !  
a YfY!) !\_i YghYbghUYXhY!YW hY![ Y\Y]a h]ddg
- \ hhdg. ##a "ZcW`g"XY#Y]gYb#]hU`Y]b#VUXYi f`Ui V!]b!]hU`  
]Yb!X]Y!gW cYbghYb!ghfUYbXY!Ub!XYf!  
UXf]US]XS%\$+' , (' + "\ ha`
- \ hhdg. ##k k k "fY]gYfYdc fhYf"XY#Y]gYn]Y`Y#i fcdU#]hU`

]Yb #X]YgY!\* !ghfUYbXY!]b!]hU`Yb!g]bX!bcWk![ Y\Y]a h] ddg!) A G&+CNI H&>&MMk D' M) 6? 8' ) =@"\ ha `

- \hhdg.##k k k "Xk Xg"XY#k V#Ni [ i 7' i 5( b[ `]Wk\_Y]h
- \hhdg.##fY]gYn]Y`Y!cb`]bY"Wka # YfghYW\_hY!Vi Wk hYb! ]b!\_fcUh]Yb#
- \hhdg.##k k k "VcchY!a U[ Un]b"XY#fY]gY!i bX!Wk UfhYf# Yj ]YfY#\_fcUh]Yb!XU`a Uh]Ybg]j YfghYW\_hY!ghfUYbXY#

8YhU]`g

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