

≡g`UbX`YbhXYW\_Yb. `HfUi a a ca YbhY  
nk ]gWk Yb `K UggYfZÄ`Yb`i bX`BcfX`]Wk hYfb

9bhXYW\_Y`X]Y`GWk Öb\Y]h`≡g`UbXg. `DfU\_h]gWk Y`H]ddgž  
VYY]bXfi W\_YbXY`K UggYfZÄ`Yž`Vi bhY`GhÄXhYž`\Y]»Y`E i Y`Yb  
i bX`c\_U`Y`? Ögh`]Wk\_Y]hYb`k UfhYb`Ui ZX]Wk`



K ]`\_ca a Yb`]b`≡g`UbXž`XYa`@UbX`Ui g: Yi Yf`i bX`9]gž`k c  
UhYa VYfUi VYbXY`@UbXgWk UZhYb`i bX`i bj Yf[ Ygg`]Wk Y`9f`YVb]ggY  
Ui ZX]Wk`k UfhYb`"CV`Xi`bi b`Y]b`5VYbhYi fYf`V]ghž`XYf`X]Y`BUhi f  
\Ui hbU\`Yf`YVYb`a ÖWk hYž`cXYf`Y]bZUWk`bi f`bUWk`Y]bYa`Cfh  
gi Wkghž`i a`X]Wk`ni`YbhgdUbbYb`i bX`bYi Y`9]bXfØW\_Y`ni`gUa a Y`b  
`≡g`UbX`\Uh`ZØf`YXYb`Yhk Ug`ni`V]YhYb`"Jcb`XYb`[`]hnyfbXYb  
;`YhgWk Yfb`]a`GØXYb`V]g`ni`XYb`Vi bhYb`<Äi gYfb`]b`FYm`Uj`É`  
i bX`XYb`a U[ ]gWk Yb`BcfX`]Wk hYfbž`X]Y`XYb`BUWk h\]a a Y`Yf\Y`Ybž  
[ ]VhYg`i bnÄ`\][`Y`K i bXYf`ni`YbhXYW\_Yb`"

≡X]YgYa`5fh]\_Y`bY\`a Yb`k ]f`X]Wk`a ]h`Ui ZY]bY`FY]gYž`X]Y`X]Wk`ni  
XYb`VYY]bXfi W\_YbXghYb`GY\Yb`gk ØfX][`\_Y]hYb`i bX`9f`YVb]ggYb  
≡g`UbXg`ZØ`fh`8i`k ]fgh`YfZU\`fYbž`k ]Y`Xi`X]Wk`cdh]a U`Ui ZX]Y]bYb

ϣ`UbXi f`Ui V`j cfVYfY]hYghž`X]Y`VYghYb`K UggYfZÀ`Y`i bX`i ; `YhgWXYf  
Yf\_i bXYgh`i bX`X]Y`di `g]YfYbXYb`GhÀXhY`F Ym\_`Uj É`i bX`5\_i fYmf]  
YbhXYW\_gh"5i » YfXYa`nY][ Yb`k ]f`X]fž`k c`Xi`X]Y`YbhdUbbYbXghYb  
`Y]» Yb`E i Y`Y`b`Z]bXYgh`i bX`k Y`W`Y`\_i` `]bUf]gW`Yb`? Ogh]W`\_Y]hYb  
Xi`Ui Z`\_Y]bYb` : U`j YfdUggYb`gc`h`Y`gh" A UW`X]W`VYfY]hž`]b`X]Y  
ZUgn]b]YfYbXY`K Y`h`ϣ`UbXg`Y]bni hUi W`Yb`°

## 9]bfY]gY`i bX`dfU\_h]gW`Y`H]ddg`ZØf`XY]bYb ϣ`UbXi f`Ui V

ϣ`UbX`]gh`Y]b`ZUgn]b]YfYbXYg`@UbX`j c`Yf`i bVYfØ`fhYf`B Uhi fž  
VYY]bXfi W`\_YbXYf`@UbXgW`UZhYb`i bX`Y]bYf`Y]bn][ Ufh][ Yb`? i`hi f"  
6Yj cf`Xi`X]W`Ui Z`X]Y`F Y]gY`VY[ ]Vghž`[ ]Vh`Yg`Y]bY`F Y]`Y`j cb  
dfU\_h]gW`Yb`H]ddgž`X]Y`X]f`Y`ZYb`k YfXYbž`XY]bYb`5i ZYbh`U`h`gc  
Ub[ YbY`a`k ]Y`a`Ò[ `]W`ni`i [ YghU`hYb" : ð`X]YgYa`5VgW`b]hh  
YfZÀ`fgh`Xi`U`Y`g`K ]ggYb`gk YfhY`ni f`9]bfY]gY`gck ]Y`b`Øhn`]W`Y  
F UhgW`À[ Y`ZØf`XY]bYb`ϣ`UbXi f`Ui V"

## 9]bfY]gYVYgh]a a i b [ Yb

8]Y`9]bfY]gY`bUW`ϣ`UbX`]gh`ZØf`j ]Y`Y`F Y]gYbXY`i b`\_ca`d`n]Yfh`  
< ]Yf`g]bX`X]Y`k ]W`h][ ghYb`ð`Zcfa`Uh]cbYb.

- J ]gi a` : GhUUhgUb[ Y`Øf][ Y`XYf`9I ž`XYg`GW`Yb[ Yb!FUi a`g  
gck ]Y`j ]Y`Yf`UbXYfYf`@AbXYf`VYbØh][ Yb`\_Y]b`J ]gi a`ZØf  
Y]bYb`5i ZYbh`U`h`j cb`V]g`ni`- \$`HU[ Yb"6Øf[ Yf`UbXYfYf  
@AbXYf`gc`h`Yb`j cf`XYf`F Y]gY`X]Y`gdYn]Z]gW`Yb  
J ]gUUbZcfXYfi b[ Yb`dfØZYb"
- F Y]gYXc`\_i a`YbhY. `GhY`Yb`g]W`Yfž`XUgg`XY]b`F Y]gYdUgg  
cXYf`DYfgcbU`Ui`gk`Y]g`[ Ø`h][ `]gh"5W`hY`XUfUi`Z`XUgg`Yg`VY]  
XYf`9]bfY]gY`bcW`a`]bXYghYbg`' `A`cbUhY`[ Ø`h][ `]gh"
- ; Ygi bX`Y]hgj`c`fgW`f]ZhYb. `ð`Zcfa`]YfY`X]W`ØVYf  
Yhk`U][ Y`a`dZYa`dZY`i`b[ Yb`cXYf  
; Ygi bX`Y]hgj`c`fgW`f]ZhYbž`X]Y`ni`a`NY]hdi`b`h`XY]bYf`F Y]gY  
[ Y`hYb`\_ØbbhYb"

HfUb`gd`c`f`ha`Ò[ `]W`\_Y]hYb

B UW`XYf`5b\_i bZhi]b`g`UbX`[ Y\Yb`X]Y`5VYbhYi Yf`k Y]hYf" < ]Yf`g]bX  
Y]b][ Y`Cdh]cbYbži a`X]Y`UhYa VYfUi VYbXY`@UbXgW`UZhni  
Yf\_i bXYb.

- ðb`UbXgZØ[ Y. : Øf`Àb[ YfY`GhfYW\_Yb`\_UbbghiXi  
Yfgh`Ugg][ Y`ðb`UbXgZØ[ Y`k À\`YbžX]Y`nk ]gW`Yb`F Ym`Uj ]\_  
i bX`UbXYfYb`GhÀXhYbž`k ]Y`5\_i fYmf]`cXYf`9[ ]`gghU] ]fž  
j Yf\_Y`fYb"
- A ]Yhk U[ Yb.`9]b`A ]Yhk U[ Yb`]gh`Y]bY`XYf`VY`]YVhYghYb  
A Ò[ `]W`\_Y]hYbži a`X]Y`UhYa VYfUi VYbXYb`@UbXgW`UZhYb  
g`UbXg`]b`XY]bYa`Y][ YbYb`HYa dc`ni`Yf\_i bXYb" J Yf[ ]gg  
b]W`hž`Ui Z`X]Y`K YhhYfVYX]b[ i b[ Yb`i bX`X]Y  
GhfU» Ybj Yf`À`hb]ggY`ni`UW`hYb"
- ² ZZYb`h`]W`Y`J Yf\_Y`f`ga ]hhY`. `9g[ ]Vh`ói gj YfV]bXi b[ Ybž  
X]Y`j ]Y`Y`h`ci f]gh]gW`Y`N]Y`Y`UbZU`fYbž`UVYf`X]Y` : fYei Ybn  
\_Ubb`gU]gc`bU`j Uf]]YfYb" , VYfd`fØZY`XYb` : U`fd`Ub`]a  
J`cfZY`X"

## 8 Ug`K YhhYf`]b`g`UbX

8 Ug`K YhhYf`\_Ubb`gY`f`k YW`gY`\`UZh`gY]bž`U`gc`dUW`Y  
Ybhgd`fYW`YbX.

- Nk ]YVY`gW`]W`hYb.`HfU[ Y`a Y`fYfY`GW`]W`hYbži a  
ZYI ]VY`Ui ZHYa dYfUhi fÀbXYfi b[ Yb`fYU[ ]YfYb`ni`\_`ÒbbYb"  
9]bY`[ i hY`?ca V]bUh]cb`Ui g`k UggYfZYghYf`i bX  
Uha i b[ gU`\_hj Yf`?`Y]Xi b[ ]`gh`i bYf`Àgg`]W`"
- FY[ Yb`gW`i hn.`GhY`Y`g]W`Yfž`XUgg`Xi`Y]bY`k UggYfX]W`hY  
XW`\_Y`i bX`<c`gY`XUVY]`\Ugh`XUg`\]`Zh`X]fž`X]Y`\`Ai Z[ Yb  
FY[ YbZ`À`Y`ni`ØVYfghY`Yb"
- ; YY][ bYhY`g`GW`i`k`Yf`\_.`K`UbXYfgW`i`Y`g]bX`Y]b`A`i`ggž  
VYgc`bXYfg`k`Yb`b`Xi`X]Y`UhYa VYfUi VYbXYb`K`UbXYfk`Y[ Y  
Yf\_i bXYb`a`ÒW`hYgh"

; Y`X`i`bX`NU`\`i`b[`ga`]hhY`

g`UbX`]gh]a`J`Yf[`Y]W`ni`j`]Y`Yb`UbXYfYb`@`AbXYfb`fY`Uh]`hYi`Yf`  
<]Yf`g]bX`Y]b][ Y`H]ddg`ni`f`<UbX`UVi`b[`XY]bYg`ói`X[`Yhg.

- K Å\fi b[ . '8]Y'cZn]Y''Y'K Å\fi b[ 'gh'X]Y'÷ġ`ÅbX]gWY  
? fcbY'fHG? È" '8i' '\_Ubbgh'Ub'j ]Y'Yb'c fhYb'6Uf[ Y'X'UV\YVYbž  
UVYf'?fYX]h\_UfhYb'k YfXYb'ZUgh'ØVYfU''U\_nYdh]Yfhž'gc[ Uf' ]b  
j ]Y'Yb'UV[ Y'Y[ YbYb'; Y[ YbXYb"
- DfY]gY. 'D'UbY'Y]b'6i X[ Yh'Y]b''9]b'Y]bZUWYg'9ggYb'\_Ubb  
nk ]gWYb'&\$'i bX'' \$'9i fc'\_cghYbž'k Å\fybX  
l bhYf\_i bZhgdFY]gY'Y'bUW'GU]gc b'ghUf'\_j Uf]]YfYb'\_ÒbbYb"
- Hf]b\_[ Y'X. 'Hf]b\_[ Y'X' ]gh' ]b'F YghUi fUbhg'b]W'h'ØV`W]ž'Xi  
\_Ubbgh'YXcW' [ YfbY'Ui Zfi bXYb"

## GdfUWY 'i bX' ? i `hi f

8]Y'cZn]Y''Y'GdfUWY' ]b'÷ġ`UbX' ]gh'÷ġ`ÅbX]gWž'UVYf'X]Y'a Y]ghYb  
9]b\Y]a ]gWYb'gdFYWYb'Ui W' [ i h'9b[ ' ]gW' "< ]Yf'g]bX'Y]b][ Y  
\_i `hi fY''Y'< ]bk Y]gY.

- F YgdY\_h]YfY'X]Y'B Uhi f. '÷ġ`UbX'\Uh'Y]bY'nYfVfYW' ]WY  
² \_c`c[ ]Y''< U'hY'X]W'Ub'Ui g[ Yk ]YgYbY'K Y[ Y'i bX  
fYgdY\_h]YfY'X]Y'H]Yfk Y'h"
- @c \_U'Y'6fÅi WY. '÷Zcfa ]YfY'X]W'ØVYf''c\_U'Y  
HfUX]h]cbYbž'n''6''XUg'6Y[ fØ» Yb'a ]h'< UbXgW'U[ 'i bX'XUg  
6YgWYb\_Yb'j cb'; Ugh[ YVYfb'VY]'9]b'UXi b[ Yb"
- 8 ]Y'BcfX]W7i ]g]bY. 'DfcV]YfY'hfUX]h]cbY''Y' ]g`ÅbX]gWY  
; Yf]W'hY'i bX'gY]'cZZYb'ZØf''c\_U'Y'GdYn]U'hÅhYb'k ]Y  
ZYfa Ybh]YfhYb'< U]'cXYf'G\_mf"

## ? ca a i b ]\_Uh]cb

÷j ]Y'Yb'< chY'gž'7UZÅg'i bX'F YghUi fUbhg'[ ]Vh'Yg'\_cghYb'cgYg  
K @5B''9g'`c\bhig]W'Ui Wž'Y]bY''c\_U'Y'G=A !? UfhY'ni' '\_Ui ZYbž'k Ybb  
Xi'k Å\fybX'XY]bYg'5i ZYbh\U'hg'÷hYfbYh'VYbØh][ gh''8]Y'[ fc» Yb  
A cV]'Zi b\_UbV]YhYf' ]b'÷ġ`UbX'V]YhYb'j YfbØbZh][ Y'DfYdU]X!  
8UhYbdU\_YhY'Ub"

## K Y]hYfY'H]ddg

< ]Yf'g]bX'k Y]hYfY'bØh' ]WY'< ]bk Y]gYž'i a 'XY]bY'F Y]gY'bUW' ÷ġ`UbX  
bcW'Ub[ YbY\ a Yf'ni' [ YghU'hYb.

- B U h Ø f` ] W X Y` G W X Ø b \ Y ] h. ` D` U b Y` Y ] b Y b` 6 Y g i W X` ] b` U V g c` i h Y b A i g h ! G Y Y g` k ] Y` X Y a` ; c` X Y b` 7 ] f W Y ž i a` X ] Y` V Y f Ø \ a h Y g h Y b K U g g Y f Z Å` Y ž ; Y m g ] f Y` i b X` B U h ] c b U` d U f` \_ g` n i` g Y \ Y b` "
- ; Y g i b X \ Y ] h g j Y f g c f [ i b [ .` 8 ] Y` a Y X ] n ] b ] g W X Y` J Y f g c f [ i b [ ] g h ] b` ð` U b X` [ i h ž` Y X c W X` \_ U b b` Y g` ] b` ð` Å b X` ] W X Y b` ; Y V ] Y h Y b n i` ð` Å b [ Y f Y b` K U f h Y n Y ] h Y b` \_ c a a Y b` "
- F Y ] g Y n Y ] h f U i a` .` , V Y f` Y [ Y ž` k U b b` X i` f Y ] g Y b` a` Ø W h Y g h` ] a` G c a a Y f` \_ U b b g h` X i` X ] Y` A ] h Y f b U W X h g g c b b Y` Y f` V Y Y b ž k Å \ f Y b X` X Y f` K ] b h Y f` ] X Y U` Y` 6 Y X ] b [ i b [ Y b` Z Ø f` X U g 6 Y c V U W h Y b` X Y f` B c f X` ] W X h Y f` V ] Y h Y h` "

A U [ ] g W X Y` K U g g Y f Z Å` Y` i b X` U h Y a V Y f U i V Y b X Y ;` Y h g W X Y f`

ð` U b X` ] g h` b ] W X h` b i f` X ] Y` @ U b X` X Y f` : Y i Y f` i b X` 9 ] g ž` g c b X Y f b` U i W X` Y ] b k U \ f Y g` D U f U X ] Y g` Z Ø f` B U h i f` ] Y V \ U V Y f` " 8 ] Y` g d Y` \_ h U` \_ i` ð` Å f Y b K U g g Y f Z Å` Y` i b X` a U` Y g h Å h ] g W X Y b` ;` Y h g W X Y f` X Y g` @ U b X Y g` n ] Y \ Y b 6 Y g i W X Y f` U i g` U` Y f` K Y` h` U b` " ð` X ] Y g Y f` G Y` \_ h ] c b` Y f Z Å \ f g h` X i` a Y \ f Ø V Y f` Y ] b [ ] Y` X Y f` V Y Y ] b X f i` \_ Y b X g h Y b` K U g g Y f Z Å` Y` i b X` ;` Y h g W X Y f ž X ] Y` X i` k Å \ f Y b X` X Y ] b Y f` F Y ] g Y` Y b h X Y \_ Y b` \_ U b b g h` "

K U g g Y f Z Å` Y` .` ð` U b X` V Y \ Y ] a U h Y h i n U \ f Y ] W X Y` K U g g Y f Z Å` Y ž` Y X Y f a` ] h i g Y ] b Y a` Y` [ ] Y b Y b` 7 \ U f U` \_ h Y f` i b X` 7 \ U f a` Y` " 8 ] Y` V Y` \_ U b b h Y g h Y b i b X` d \ c h c [ ] Y b Y g h Y b` K U g g Y f Z Å` Y` g ] b X` c Z h` Y ] W X h` n i [ Å b [ ` ] W X` i b X V ] Y h Y b` V Y n U i V Y f b X Y` @ U b X g W X U Z h Y b` " < ] Y f` Y ] b Y` 5 i g k U \` .

- ; i` Z c g g. 8 ] Y g Y f` K U g g Y f Z U` ž` ž` U i W X` ; c` X Y b Y f` K U g g Y f Z U` [ Y b U b b h ž` ] g h` Y ] b` H Y ]` X Y g` V Y f Ø \ a h Y b` ; c` X Y b` 7 ] f W Y` " A ] h g Y ] b Y b` n k Y ]` G h i Z Y b` g h Ø f n h` X U g` K U g g Y f` h c g Y b X` ] b` Y ] b Y g h Y ]` Y` G W X` i W X` h` "
- G Y` ^ U` U b X g Z c g g. 9 ] b Y g` X Y f` a` Y ] g h Z c h c [ f U Z ] Y f h Y b` A` c h ] j Y ð` U b X g ž` X Y f` G Y` ^ U` U b X g Z c g g ž` V ] Y h Y h` X ] Y` Y ] b n [ ] U f h [ ] Y A` Ø [ ` ] W X` \_ Y ] h ž` \ ] b h Y f` X Y b` K U g g Y f Z U` ` n i` [ Y \ Y b` " 9 ] b i b j Y f [ Y g g` ] W X Y g` 9 f` Y V b ] g` "
- G \_ İ [ U Z c g g. 8 ] Y g Y f` Y ] b X f i` \_ W \_ g j c` Y` K U g g Y f Z U` ` \ U h Y ] b Y < Ø \ Y` j` c b` \* \$` A` Y h Y f b` i b X` V ] Y h Y h` V Y ]` G c b b Y b g W X Y ] b` c Z h g d Y` \_ h U` \_ i` ð` Å f Y` F Y [ Y b V c [ Y b` "
- 8 Y h h ] Z c g g. 5` g` 9 i f c d U g` a` Å W X h [ ] g h Y f` K U g g Y f Z U` ` V Y` \_ U b b h ž`

Z]Y»h'8Yhh]Zcgg'ja`JUhbu`Ö\_i`!BUh]cbU`dUf`\_i`bX  
VYY]bXfi`W\_h'a`]h'gY]bYf'gW]YfYb`?fUZh'i`bX`;`fÖ»Y"

9]b`k`Y]hYfYf`VYY]bXfi`W\_YbXYf`K`UggYfZU``]gh`XYf`²`I`Uf`½`Zc`gg'ja`  
°]b`[`j`Y``]f!BUh]cbU`dUf`\_ž`k`c`XYf`K`UggYf`\_fY]g`Ui`Z]`cb`XYf`  
\\]ghcf]gW]Yb`GdU`hY`XYf`BcfXUa`Yf]\_Ub]gW]Yb`i`bX`9i`fUg]gW]Yb`  
hY`\_hcb]gW]Yb`D`UhhYb`[`YgdY]gh`k`]fX"

;`YhgW]Yf.`8]Y`;`YhgW]Yf`≡`UbXg`g]bX`b]W]h`k`Yb][`Yf`  
VYa`Yf`\_Ybgk`Yfh`8]YgY`f]Yg][`Yb`9]ga`UggYb`g]bX`b]W]h`bi`f`ZØf`]\`fY`  
GW`Öb`\\Y]h`VY`\_Ubbhž`gcbXYfb`Ui`W`ZØf`]\`fY`F`c``Y`ja`²`\_cgmghYa`  
XYg`@UbXYg`<`]Yf`g]bX`Y]b][`Y`XYf`VY`\_UbbhYghYb`;`YhgW]Yf`.

- JUhbu`Ö\_i`!`8Yf`[`fÖ»hY`;`YhgW]Yf`9i`fcdUg`YfghfYW\_h`  
g]W]ØVYf`,`%\$\$`E`i`UXfUh\_]`ca`YhYf`i`bX`Yb`h`Ä`h`Y]b][`Y`XYf`  
\\ÖW`ghYb`6Yf`[`Y`≡`UbXg`"9f`]gh`Ui`W`VY`\_Ubbh`ZØf`gY]bY`  
UhYa`VYfUi`VYbXYb`9]g`UddYb`i`bX`;`YhgW]Yf`U[`i`bYb`"
- G\_UZhUZY```HY]`XYg`JUhbu`Ö\_i`!BUh]cbU`dUf`\_gž`V]YhYh`  
X]YgYf`;`YhgW]Yf`UhYa`VYfUi`VYbXY`K`UbXYfi`b`[`Yb`ni`  
k`i`bXYfj`c``Yb`5i`gg]W]hgdi`b`\_hYb`i`bX`GY`Yb`"
- @Ub`[`Ö\_i`!`8Yf`nk`Y]h[`fÖ»hY`;`YhgW]Yf`≡`UbXgž`V]YhYh`  
A`Ö[`]W]\_Y]hYb`ZØf`;`YhgW]Yf`k`UbXYfi`b`[`Yb`i`bX`gc`[`Uf`  
GW`bYYa`cV]`hci`fYb`"
- Gb`Ä`ZY``g`Ö\_i`!`8]YgYf`VYfØ`a`hY`;`YhgW]Yf`VY]a`  
[`Y]W]bUa`][`Yb`J`i`\_Ub`]gh]`cb`A`mh`Yb`i`a`[`VY`Yb`i`bX`  
k`i`fXY`Xi`fW]`ž`Yg`J`YfbY`VYfØ`a`h`"

8]Y`;`YhgW]Yf`U[`i`bYb`g]bX`YVYbZU``g`Y]b`<][`\\][`\\`h`YXYf`  
≡`UbXfY]gY`"6YgcbXYfg`XYf`>Ö\_i`g`½`Ä`b`n]Y`\\`h]`j]Y`Y`Hci`f]ghYb`Ubž`  
X]Y`X]Y`VYY]bXfi`W\_YbXYb`9]gVYf`[`Yž`X]Y`]bg`A`Yf`hfY]VYbž`  
VYk`i`bXYfb`a`ÖW`hYb`"

:`U``g`Xi`a`Y`\\`f`ØVYf`X]Y`9f`\_i`bXi`b`[`ga`Ö[`]W]\_Y]hYb`j`cb`;`YhgW]Yfb`  
i`bX`K`UggYfZÄ``Yb`k`]ggYb`a`ÖW`hYghž`Z]bXYgh`Xi`Ui`Z`J`]g]h`≡`W`\_Ub`X`  
k`Y]hYfY`≡`Zcfa`Uh]cbYb`"

≡`UbX`]gh`Y]b`C`fh`XYf`a`U[`]gW]Yb`?`cb`hf`UghY.`\\Y]»`Y`E`i`Y``Yb`b`YVYb`  
\_U`hYa`9]gž`YbX`c`gY`K`UggYfZÄ``Y`i`bX`X]W]hY`K`Ä`XYf`"I`a`X]YgY`

bUhi fgWÅ ÒbYb`K i bXYf`k ]f\_]WÅ`ni`YfZU\fybž`b]a a`X]f`NY]hž`X]Y  
j YfgWÅ ]YXYbYb`FY[ ]cbYb`ni`Yf\_i bXYb`i bX`j ]Y`Y]WÅ hgc[ Uf`Y]bY  
[ YZØ\fhY`Hci f`ni`Vi WÅYb`"J ]Y`Y`c\_U`Y`5bV]YhYf`]bZcfa ]YfYb`X]WÅ  
b]WÅ h`bi f`ØVYf`X]Y`GY\Ybgk ØfX][ \_Y]hYbž`gcbXYfb`[ UfUbh]YfYb  
Ui WÅ`Y]bY`g]WÅYfY`9f\_i bXi b[ `XYf`fUi Yb`B Uhi f`

H]ddg`ZØf`XY]bYb`6Ygi WÅ .

- 6f]b[ `XY]bY`?Ua YfU`a ]hž`i a`X]Y`VYY]bXfi W\_YbXYb  
5i gV`]W\_Y`ZYgmi \U`hYb`
- N]Y\`X]f`k YhhYfZYghY`?`Y]Xi b[ `Ub`/XUg`K YhhYf`\_Ubb`]b  
\_ØfnYghYf`NY]h`i a`gWÅ`U[ Yb`
- FYgdY\_h]YfY`X]Y`B Uhi f`i bX`\U`hY`X]WÅ`Ub`X]Y  
Ui g[ Yk ]YgYbYb`K UbXYfk Y[ Y`i bX`GWÅ`i hncbYb`

CV`Xi`bi b`X]Y`fUi gWÅYbXYb`K UggYfZÅ`Y`Yf\_i bXYgh`cXYf`X]Y  
gh`]Ybž`[ `]hnYfbXYb` ; `YhgWÅYf`Yf`YVgh`i`g`UbX`k ]fX`X]WÅ`a ]higY]bYf  
UhYa VYfUi VYbXYb`GWÅ Òb\Y]h]j YfnUi VYfb`"@Ugg`X]WÅ`j cb`XYf  
B Uhi f`]bgd]f]YfYb`i bX`\_fY]YfY`i bj Yf[ Ygg`]WÅY`9f]bbYfi b[ Yb`

8 ]Y`Vi b hYb`GhÅXhY`F Ym\_`Uj É\_`i bX`5\_`i fYmf]  
Yb hXYW\_Yb

g`UbX`]gh`b]WÅ h`bi f`ZØf`gY]bY`UhYa VYfUi VYbXY`B Uhi f`VY`\_Ubbhž  
gcbXYfb`Ui WÅ`ZØf`gY]bY`WÅ Ufa UbhYb`GhÅXhYž`X]Y`] \fyb`[ Ubn  
Y][ YbYb`7\UfU\_hYf`\UVYb`"FYm\_`Uj É\_ž`X]Y`<Ui dhghUXhž`i bX  
5\_`i fYmf]ž`X]Y` <Ui dhghUXh`XYg`BcfXYbg ž`g]bX`nk Y]`XYf  
ZUgn]b]YfYbXghYb`CfhYž`X]Y`Xi`k Å\fybX`XY]bYg`g`UbXi f`Ui Vg`b]WÅ h  
j YfdUggYb`gc`hYgh`

F Ym\_`Uj É\_ .`8 ]Y`di`g]YfYbXY`<Ui dhghUXh

F Ym\_`Uj É\_]gh`X]Y`bØfX`]WÅ ghY`<Ui dhghUXh`XYf`K Y`hi bX`V]YhYh`Y]bY  
Y]bn][ Ufh][ Y`?ca V]bUh]cb`Ui g`a cXYfbYa`i fVUbYa`@YVYb`i bX  
hfUX]h]cbY`Y`f`]g`ÅbX]gWÅ Yf`?`i`hi f`"8 ]Y`GhUXh`]gh`VY`\_Ubbh`ZØf`]\fy  
Vi bhYb`<Åi gYfž`j ]Y`Yb`j cb`]bYb`a ]higWÅ ØhmYbXYb`6`YWÅ XÅWÅ Yfb  
]b`Yi WÅ hYbXYb` : UfVYbž`X]Y`Y]b`[ Ya Øh]WÅ Yg`i bX`Y]b`UXYbXYg  
: `U]f`gWÅ UZZYb`

- <U`[ f]a g\_]f\_`U. `8]YgY`\_]cb]gWXY`?]fWXY`]gh`Y]b`A i gg`VY] YXYa `6Ygi W`"8Yf`Hi fa `V]YhYh`Y]bY`UhYa VYfUi VYbXY 5i gg]W`h`ØVYf`X]Y`GhUXh`i bX`X]Y`i a `]Y[ YbXY`@UbXgW`UZh"
- <UfdU. `8Ug`dfY]g[ Y\_`f`ObhY`?`c`bnYfh`Ui`g`]gh`Y]b UfW`]hY`\_`hc`b]gW`Y`g`A`Y]ghY`fk`Y`f`\_`i`b`X`V]YhYh`f`Y[ Y`a`À»][ ?`c`bnYfhY`i`b`X`5i`gghY``i`b[ Yb"
- @Ui [ Uj Y[ i f. `8]Y`<Ui`dhghfU»Y`j`cb`F`Y`m`\_`Uj`É`\_]gh`j`c``Yf ; YgW`À`ZhY`ž`F`Y`gh`Ui`f`Ub`hg`i`b`X`7`UZ`Ā`gž`]XYU``ni`a`i`6i`a`a`Y`b i`b`X`9`b`h`XY`W`\_`Y`b"

9]bYg`XYf`VYgcbXYfYb`A`Y`f`\_`a`U`Y`j`cb`F`Y`m`\_`Uj`É`\_]gh`X]Y`Y`V`Y`b`X][ Y ?i`b`gh`gn`Y`b`Y`"`, VYfU``]b`XYf`GhUXh`Z]bXYgh`Xi`K`Ub`X`a`U`Y`f`Y]Y`b`ž ; U`Y`f]Y`b`i`b`X`A`i`g`Y`Y`b`ž`X]Y``c`\_`U`Y`i`b`X`]b`h`Y`f`b`U`h]c`b`U`Y`?i`b`gh dfĀ`g`Y`b`h]Y`f`Y`b`"8Ug`F`Y`m`\_`Uj`É`\_`5`f`h`A`i`g`Y`i`a`\_]gh`Y]b`[ fc»Uf`h][ Y`f C`f`h`ž`i`a`X]Y`n`Y]h[ Y`b`Ø`gg]g`W`X`Y`?i`b`gh`i`g`U`b`X`g`ni`Y`f`\_`i`b`X`Y`b"

## 5\_i fYmf]. `8]Y`DYf`Y`XYg`B`c`f`XY`bg

5\_i fYmf]`]Y[ h]a`<Y`f`n`Y`b`X`Y`g`B`c`f`X`Y`b`g`i`b`X`]gh`j`cb VYY]b`X`f`i`W`\_`Y`b`X`Y`b`:`c`f`X`Y`b`i`b`X`6`Y`f[ Y`b`i`a`[ Y`V`Y`b`"8]Y`g`Y`G`h`U`X`h`U`h W`U`f`a`U`b`h`Y`7`U`Z`Ā`gž`]b`h`Y`f`Y`g`g`U`b`h`Y`; Y`g`W`À`ZhY`i`b`X`Y]b`Y`g`W`Ø`b`Y D`f`c`a`Y`b`U`X`Y`ž`X]Y`X`U`g`G`h`U`X`h`V]X`d`f`Ā[ Y`b`"5\_i`f`Y`m`f`]gh`c`Zh`k`Y`b][ Y`f h`c`i`f]gh]g`W`U`g`F`Y`m`\_`Uj`É`\_`ž`k`U`g`]`f`Y]b`Y`b`V`Y`g`c`b`X`Y`f`Y`b`F`Y]n`j`Y`f`Y]`h`"

- 5\_i fYmfUf\_]f\_`U. `8]Y`Ui`ZZ`Ā``[ Y`?`]f`W`X`Y`ž`X]Y`]a`i`đ`Ā`f`%-`(\$ Y`f`V`U`i`h`k`i`f`X`Y`ž`X`c`a`]b]Y`f`h`X]Y`G`\_`m]b`Y`j`cb`5\_i`f`Y`m`f`]i`b`X`]gh Z`Ø`f`6`Y`gi`W`X`Y`f`ni`[ Ā`b[ `]W`"
- 6`c`h`U`b]g`W`X`Y`f`; U`f`h`Y`b. `9]b`Y`f`X`Y`f`b`Ø`f`X`]W`X`gh`Y`b V`c`h`U`b]g`W`X`Y`b`; Ā`f`h`Y`b`X`Y`f`K`Y`h`ž`X`Y`f`Y]b`Y`J]Y`n`U`Ā`Y]b`Ā`Y]a`]g`W`X`Y`f`i`b`X`Y]c`h]g`W`X`Y`f`D`Z`U`b`n`Y`b`V`Y`Ā`Y`f`V`Y`f[ h`"
- đ`Ā`U[ U`f]i`f]b`b. `9]b`a`U[ ]g`W`X`Y`f`K`Y]b`U`W`X`h`g`a`U`f`\_`h`ž`X`Y`f`]a`8`Y`n`Y`a`V`Y`f`g`h`U`h`h`Z]b`X`Y`h`i`b`X`Y]b`Y`k`i`b`X`Y`f`V`U`f`Y`5`h`a`c`g`d`Ā`f`Y V]Y`h`Y`h`"

5\_i fYmf]`]gh`Ui`W`X`Y]b`]X`Y`U`Y`f`5i`g[ U`b[ g`d`i`b`\_`h`Z`Ø`f`5`V`Y`b`h`Y`i`Y`f`]b`X`Y`f B`U`h`i`f`"J`c`b`X`Y`f`G`h`U`X`h`U`i`g`Ā`U`g`h`X`i`Ni`[ U`b[ `ni`j`Y`f`g`W`X]Y`X`Y`b`Y`b C`i`h`X`c`c`f!5`\_`h`j]h`Ā`h`Y`b`ž`X`U`f`i`b`h`Y`f`K`U`b`X`Y`f`i`b[ Y`b`ž`K`U`V`Y`c`V`U`W`X`h`i`b[ Y`b i`b`X`G`\_]Z`U`Ā`f`Y`b`]a`i`b`U`Ā`Y[ Y`Y[ Y`b`Y`b`G`\_] [ Y`V]Y`h`<`Ē`U`f`Z`U``"`ā`

Gca a Yf'g]bX'X]Y''Ub[ Yb'HU[ Y'dYfZY\_hž'i a 'X]Y'i a 'Y[ YbXY'BUhi f  
ni 'Yf\_i bXYb"

## 8]Y'?i`hi f'YbhXYW\_Yb

6Y]XY'GhAXhY'g]bX'fY]W'Ub'; YgW]W'hY'i bX'?i`hi f''FYm\_`Uj É  
VY\YfVYf[ h'nU\`fY]W'Y': Ygh]j U'g'i bX'J YfUbghU`hi b[ Ybž'XUfi bhYf  
XUg'FYm\_`Uj É`7i`hi fY'B][ \hž'k c'Xi 'X]Y''c\_U'!\_Øbgh'Yf]gW'Yb  
5b[ YVchY'j]b'Y]bYa 'ZYgh]W'Yb'5a V]YbhY'[ Yb]Y»Yb'\_Ubbgh"  
5\_i fYmf]'`Uh'YVYbZU''g`À\`b']W'Y'J YfUbghU`hi b[ Ybž'k ]Y'XUg  
5\_i fYmf]'7i`hi fU': Ygh]j U'ž'XUg'Y]bY'D'UhhZcfa 'ZØf''c\_U'Y'?Øbgh'Yf  
V]YhYh"

I a'k ]f\_`]W'X]Y''c\_U'Y`@YVYbgk Y]gY'ni 'Yf'YVYbž'gc''hYgh'Xi  
i bVYX]b[ h'hfUX]h]cbY''Y'j]g`ÀbX]gW'Y'GdY]gYb'dfcV]YfYb''`b'VY]XYb  
GhAXhYb'Z]bXYgh'Xi 'nU\`fY]W'Y'FYghUi fUbhgž'X]Y'j cb'@Ub[ i ghY  
ØVYf'< ½\_Uf''fZYfa Ybh]YfhYf'< U]L'V]g'\]b'ni 'G\_mf'f]g'UbX]gW'Yf  
æ[ \i fh'U''Yg'UbV]YhYb"

## 9]b'hÀ[ `]W'Yf'5i gZ'i [ 'j cb'FYm\_`Uj É`i bX'5\_i fYmf]

K Ybb'Xi 'j]b'FYm\_`Uj É`V]ghž'\_Ubbgh'Xi 'Y]bYb'HU[ YgUi gZi [ 'j]bg  
[ c'XYbY'8fY]YW`i bhYfbY\`a Ybž'XUg'X]Y'VYfØ\`a hY'; Ymg]f!  
; Ych\Yfa U'ncbYž'XYb'; i''Zcgg!K UggYfZU''i bX'XYb'°]b[ j Y''f!  
BUh]cbU'dUf\_`i a ZUgg'h"5\_i fYmf]'`b[ Y[ Yb']gh'Y]b'dYfZY\_hYf  
5i g[ Ub[ gdi b\_hž'i a 'XUg'BcfX\_Ud'j cb'`g'UbXž'X]Y'<U`V]bgY`  
HfØ''Ug\_U[ ]ž'ni 'Yf\_i bXYb'cXYf'Y]bYb'5VghYW'Yf'ni f  
VYY]bXfi W\_YbXYb'; cI UZcgg!K UggYfZU''ni 'a UW'Yb"

C V'Xi 'X]W'ZØf'FYm\_`Uj É`cXYf'5\_i fYmf]'YbhgW'Y]XYghž'VY]XY  
GhAXhY'V]YhYb'X]f'i bj Yf[ `Y]W'`W'Y'9f'YVb]ggY'i bX'X]Y  
A Ò[ `]W'\_Y]hž'X]Y'Y]bn][ Ufh][ Y'j]g`ÀbX]gW'Y'?i`hi f'ni '[ Yb]Y»Yb"  
9[ U'ž'k Y'W'Y'GhUXh'Xi 'VYgi W'ghž'`g'UbX'k ]fX'X]W'a ]h'gY]bYf  
; UghžfYi bXgW'UZhi bX'gY]bYf'bUhØf`]W'Yb'GW'Øb\Y]h]j YfnUi VYfb"

< Y]» Y'E i Y''Yb' i bX'YbhgdUb bYbXY

H\Yfa U`V`AXYf

Ϸ`UbX`]gh`VY\_Ubbh`ZØf`gY]bY`UhYa`VYfUi`VYbXY`BUhi`f`i`bX`gY]bY  
[`Ych`Yfa`]gW`Yb`5\_h]j`]h`hYb`"9]bYg`XYf`<][`\\`][`\\hg`YXYf`FY]gY  
bUW`Ϸ`UbX`g]bX`X]Y`nU`fY]W`Yb`\\Y]»`Yb`E`i`Y`Yb`i`bX`  
H`Yfa`U`V`AXYf`ž`X]Y`gck`c`\\`9]b`\\Y]a`]gW`Y`U`g`Ui`W`Hci`f]ghYb  
Ubn]Y`Yb`"8]YgY`Y]bn][`Ufh][`Yb`k`UggYffY]W`Yb`9f`YVb]ggY`V]YhYb  
b]W`h`bi`f`Y]bY`A`Ø`[`]W`\_Y]h`ni`f`9bhgdUbbi`b[`ž`gcbXYfb`Ui`W`Y]bYb  
k`i`bXYfVUfYb`6`]W`\_Ui`ZX]Y`gdY`hU`\_i`ÀfY`]g`ÀbX]gW`Y`@UbXgW`UZh`

8]Y`VY`Y]VhYghY`i`bX`VY\_UbbhYghY`H`Yfa`U`ei`Y`Y`]b`Ϸ`UbX`]gh`X]Y`  
6`Ui`@U[`i`bY`fb`i`Y`@U[`ccbŁž`X]Y`g]W`]b`XYf`B`A`Y`j`cb`FYm`\_Uj`É`  
VYZ]bXYh`A`]h`\\fYa`a`]W`][`!V`Ui`Yb`K`UggYfž`XUg`fY]W`\_Ub  
A`]bYfU`Y]b`k`]Y`G`]W]i`a`i`bX`GW`k`YZ`Y`]ghž`n]Y`h`X]Y`@U[`i`bY  
A`]`cbYb`j`cb`6Ygi`W`Yfb`Ub`"<]Yf`\_Ubbgh`Xi`b]W`h`bi`f`VUXYbž  
gcbXYfb`Ui`W`j`YfgW`]YXYbY`GdU!6Y`\\UbX`i`b[`Yb`[`Yb]Y»`Ybž  
Y]bgW`Y]Y»`W`];`Yg]W`hga`Ug`\_Yb`a`]h`XYf`\\Y`]gUa`Yb  
GW`\_Ua`a`a`Ug`\_Y`Ui`g`XYa`K`UggYf`gY`Vgh`

Ϸ`XYf`I`a`[`YVi`b[`XYf`6`Ui`@U[`i`bY`[`]Vh`Yg`nU`fY]W`Y`UbXYfY  
\\Y]»`Y`E`i`Y`Ybž`X]Y`k`Yb][`Yf`ØVYf`Ui`ZYb`g]bXž`XUfi`bhYf`X]Y`GYWfYh  
@U[`ccb`]b`XYf`B`A`Y`j`cb`:`Ö]f`"8]YgY`\\]ghc`f]gW`Y`@U[`i`bY`\\Uh  
Y]bYb`[`Ubn`VYgcbXYfYb`7`\\Ufa`Y`i`bX`]gh`VYgcbXYfg`VY]  
9]b`\\Y]a`]gW`Yb`VY`Y]Vh`"8]Y`bUhØf`]W`Y`I`a`[`YVi`b[`ž`i`a`[`YVYb`j`cb  
[`Ych`Yfa`U`Yb`5\_h]j`]h`hž`V]YhYh`Y]bY`Ui`h`Ybh]gW`Y`]g`ÀbX]gW`Y  
9fZU`fi`b[`"

K`Ybb`Xi`Ui`ZXyf`Gi`W`Y`bUW`Y]bYa`fi`\\][`YfYb`C`fh`V]ghž`g]bX`X]Y`  
\\Y]»`Yb`E`i`Y`Yb`j`cb`@UbXa`Ubb`U`Ui`[`Uf`]a`<c`W`\_UbX`Y]bY  
\\Yfj`cffU[`YbXY`C`dh]cb`"I`a`[`YVYb`j`cb`Vi`bhYb`F`\\mc`]h`VYf[`Yb  
i`bX`UhYa`VYfUi`VYbXYb`@UbXgW`UZhYbž`g]bX`X]YgY`E`i`Y`Yb`]XYU`  
ZØf`K`UbXYfYfž`X]Y`bUW`Y]bYa`U`Ub[`Yb`HU[`]b`XYf`B`Uhi`f`]fY  
a`ØXYb`;`]YXYf`YbhgdUbbYb`a`ØW`hYb`"9g`[`]Vh`b]W`hg`6YggYfYgž`U`g  
]b`k`Ufa`Ya`K`UggYf`ni`g]hnYb`i`bX`X]Y`i`bVYfØ`fhY`B`Uhi`f`ni  
[`Yb]Y»`Yb`"

Ni`g`Àh`]W`ni`X]YgYb`VYfØ`a`hYb`C`fhYb`[`]Vh`Yg`j`]Y`Y`UbXYfY  
k`Yb][`Yf`VY\_UbbhY`\\Y]»`Y`E`i`Y`Ybž`X]Y`XUfUi`Z`k`UfhYbž`YbhXYW`h`ni  
k`YfXYb`"<]Yf`g]bX`Y]b][`Y`6Y]gd]Y`Y`.

- < fi bU`Ui [ . '9]bY`\_`Y]bYž`W Ufa UbhY`\\Y]» Y`E i Y`Yž`X]Y`cZh k Yb][ Yf`ØVYfZØ`h]gh`i bX`Y]bY`YbhgdUbbYbXY`5ha`cgd`\\ÅFY V]YhYh"
- GY`^Uj U`U`Ui [ . '9]bY`\\U`VcZZYbY`H\\Yfa U`VUXYghY`Yž`X]Y ]b`Y]bYf`VYY]bXfi W`YbXYb`@UbXgW`UZh`j YfVcf[ Yb`^]Y[ h`i bX Y]bY`k U\\fY`C UgY`XYf`F i `\\Y`]gh"
- ; Ych\\Yfa U`Dcc`g`]b`FYm`^UXU`i f. '8]YgY`\\Y]» Yb :`ØggY`UXYb`ni a`^6UXYb`bUW`Y]bYf`K UbXYfi b[ `Y]b`i bX V]YhYb`Y]bY`\\Yff`]W`Y`G]W`h`Ui Z`X]Y`i a [ YVi b[ "

<Y]ggY`E i Y`Yb	GhUbXcfh	6YgcbXYf\\Y]hYb
6`Ui`^@U[ i bY	F Ym`^Uj`É`_`	6YfØ`a`hYghY @U[ i bY`a` ]h`GdU! 6Y`\\UbX`i`b[ Yb
GYWfYh`@U[ ccb	:`Ö]`]f	<]ghcf]gW`Y`^@U[ i bY ]b`bUhØf`]W`Yf l a [ YVi b[
@UbXa`UbbU`Ui [ Uf	<cW`^UbX	6i`bhY`^@UbXgW`UZh i`bX`K`UbXYfk`Y[ Y
< fi bU`Ui [	B U\\Y`FYm`\\c`h	≠h]a`Y`5ha`cgd`\\ÅFY a`]h`k`Yb][ Yf Hci`f]ghYb
GY`^Uj U`U`Ui [	GY`^U`UbXgZcgg	<U`VcZZYbY`E i Y`Y`^]b XYf`BUhi`f
F Ym`^UXU`i`f	<j`YfU[ Yfi`]	H\\Yfa`U`Zi`gg`bUW Y]bYf`K`UbXYfi`b[

8]Y`H\\Yfa U`ei Y`Yb`g]bX`b]W`h`bi`f`C`fhYž`i`a`^g]W`ni`Y`bhgdUbbYbž`gcbXYfb`Ui`W`Y]b`HY]`XYf`g`Å`bX]gW`Yb`?`i`hi`f`"8]Y`9]b`\\Y]a`]gW`Yb`gW`Å`hnYb`X]Y`J`cfhY]Y`XYg`6UXYbg`]b`[`Ych\\Yfa`]gW`Ya`K`UggYf`i`bX`bi`hnYb`c`Zh`X]Y`bUhØf`]W`Yb`E`i`Y`Yb`U`g`gc`n]U`Yb`HfYZdi`b`\_`h`^`≠`j`]Y`Yb`8`ÖfZYfb`[`]Vh`Yg`ÖZYb`h]W`Y`Dcc`gž`X]Y`Y]bY`YfgW`k`]b[`]W`Y`A`Ö[`]W`\_Y]h`V]YhYbž`X]Y`]g`Å`bX]gW`Y`6UXY`\_i`hi`f`ni`Yf`YVYb"

9]b`k`]W`h][ Yf`5gdY`\_h`VY]a`^6Ygi`W`j`cb`\\Y]» Yb`E`i`Y`Yb`^]gh`B`UW`\\U`h][`\_Y]h`"≠`UbX`^]gh`VYghfYVhž`XYb`9]b`Zi`gg`XYg`Hci`f]ga`i`g`ni`a`]b]a`]YfYb`i`bX`X]Y`bUhØf`]W`Yb`FYggci`fW`b`ni`^gW`Ø`hnYb`"8`Uni`[`Y`\\Öfh`X]Y`9]b`\\U`hi`b[`j`cb`Öfh]W`Yb`FY[`Y`b`i`bX`

J c f g W X f ] Z h Y b ž k ] Y ` Y h k U ` X U g ` H f U [ Y b ` j c b ` 6 U X Y ` \_ Y ] X i b [ ` i b X ` X U g  
J Y f a Y ] X Y b ` j c b ` G Y ] Z Y b ` c X Y f ` G \ U a d c c g ] b ` X Y b ` b U h Ø f ` ] W X Y b  
E i Y ` ` Y b "

K Y b b ` X i ` X ] W X ` Y b h g W X Y ] X Y g h ž X ] Y ` \ Y ] » Y b ` E i Y ` ` Y b ` ` g ` U b X ` n i  
Y f \_ i b X Y b ž b ] a a ` X ] f ` N Y ] h ž i a ` X ] Y ` Y k Y ] ] [ Y ` l a [ Y V i b [ ` n i  
[ Y b ] Y » Y b " ` C V ` Y g ` g ] W X ` i a ` U h Y a V Y f U i V Y b X Y ` @ U b X g W X U Z h Y b ` c X Y f  
\_ i ` h i f Y ` ` Y ` 9 f ` Y V b ] g g Y ` \ U b X Y ` h ` ` X ] Y ` H \ Y f a U ` V \ X Y f ` g ] b X ` Y ] b  
i b j Y f [ Y g g ` ] W X Y f ` H Y ] ` X Y ] b Y f ` F Y ] g Y ` b U W X ` ` g ` U b X " ` l a ` a Y \ f ` Ø V Y f ` X ] Y  
j Y f g W X ] Y X Y b Y b ` H \ Y f a U ` e i Y ` ` Y b ` n i ` Y f Z U \ f Y b ` i b X ` X Y ] b Y b ` 6 Y g i W X  
n i ` d ` U b Y b ž \_ U b b g h X i ` X ] Y ` c Z ] n ] Y ` ` Y ` K Y V g Y ] h Y ` j c b ` J ] g ] h ` ` W X ` U b X  
V Y g i W X Y b "

## B c f X ` ] W X h Y f ` i b X ` U b X Y f Y ` b U h Ø f ` ] W X Y D \ Å b c a Y b Y ` Y f ` Y V Y b

` g ` U b X ` ] g h ` V Y \_ U b b h ` Z Ø f ` g Y ] b Y ` V Y Y ] b X f i W \_ Y b X Y b ` B U h i f g W X Ø b \ Y ] h Y b  
i b X ` V ] Y h Y h ` F Y ] g Y b X Y b ` X ] Y ` A Ø [ ` ] W X \_ Y ] h ž Y ] b ] [ Y ` X Y f ` g d Y \_ h U \_ i ` Å f g h Y b  
b U h Ø f ` ] W X Y b ` D \ Å b c a Y b Y ` X Y f ` K Y ` h i n i ` Y f ` Y V Y b " ` 9 ] b Y g ` X Y f  
Z U g n ] b ] Y f Y b X g h Y b ` i b X ` U a ` a Y ] g h Y b ` V Y k i b X Y f h Y b  
B U h i f g W X U i g d ] Y ` Y ž ` X U g ` X i ` ] b ` ` g ` U b X ` V Y c V U W X h Y b ` \_ U b b g h ž ` g ] b X ` X ] Y  
B c f X ` ] W X h Y f ž U i W X ` U ` g ` 5 i f c f U ` 6 c f Y U ` ] g ` V Y \_ U b b h " ` 8 ] Y g Y g  
Y f g h U i b ` ] W X Y ` b U h Ø f ` ] W X Y ` @ ] W X h g d ] Y ` ` n ] Y \ h ` A Y b g W X Y b ` U i g ` X Y f  
[ U b n Y b ` K Y ` h ` U b ` i b X ` k ] f X ` c Z h ` U ` g ` Y ] b a U ` ] [ Y ` 9 f Z U \ f i b [ ` V Y n Y ] W X b Y h "

8 ] Y ` B c f X ` ] W X h Y f ` h f Y h Y b ` ] b ` X Y f ` F Y [ Y ` ` ] b ` X Y b ` X i b \_ Y f Y b ` A c b U h Y b  
U i Z ž ` n k ] g W X Y b ` G Y d h Y a V Y f ` i b X ` 5 d f ] " ` K Å \ f Y b X ` X ] Y g Y f ` N Y ] h ] g h ` X ] Y  
K U \ f g W X Y ] b ` ] W X \_ Y ] h ž ` X U g ` @ ] W X h g d ] Y ` ` n i ` g Y \ Y b ž ` U a ` [ f Ø » h Y b " ` 6 Y ]  
c d h ] a U ` Y b ` 6 Y X ] b [ i b [ Y b \_ U b b g h ` X i ` X ] Y ` B c f X ` ] W X h Y f ` ] b  
j Y f g W X ] Y X Y b Y b ` : U f V Y b ` Y f ` Y V Y b ž ` X ] Y ` j c b ` [ f Ø b ` i b X ` f c g U ` V ] g ` \ ] b ` n i  
j ] c ` Y h h i b X ` f c h i f Y ] W X Y b " ` 8 ] Y g Y ` : U f V Y b ` Y b h g h Y \ Y b ž ` k Y b b ` Y ` Y \_ h f ] g W X  
[ Y ` U X Y b Y ` D U f h ] \_ Y ` j c b ` X Y f ` G c b b Y ` a ] h ` X Y b ` A c ` Y \_ Ø ` Y b ` X Y f  
9 f X U h a c g d \ Å f Y ` \_ c ` ` ] X ] Y f Y b "

- 8 ] Y ` V Y g h Y b ` C f h Y ` n i f ` 6 Y c V U W X h i b [ ` X Y f ` B c f X ` ] W X h Y f .
  - ° ] b [ j Y ` ` ] f ` B U h ] c b U ` d U f \_
  - F Y m \_ ` U j Ě \_
  - ∅ \_ i ` g 1/2 f ` i b ` ; ` Y h g W X Y f ` U [ i b Y

- 5\_i fYmf]
- 8]Y`K YghZ`cfXY
- H]ddg`ni f`cdh]a U`Yb`6YcVUW`hi b[ .
  - J Yf`UggY`X]Y`GhUXh`i a `@]W`hj YfgW`a i hni b[ `ni j Yfa Y]XYb"
  - K `À\`Y`\_`UfY`b`ÀW`hY`a ]h`k Yb][ `K c`\_Yb"
  - 6YcVUW`hY`X]Y`K YhhYfj cf\YfgU[ Y`Ui Z`K YVg]hYg k ]Y`j YXi f"]g"
  - B Y\`a Y`k Ufa Y`?`Y]Xi b[ `a ]h`XU`X]Y HYa dYfUhi fYb`]b`XYb`B`ÀW`hYb`b]YXf][ `gY]b \_`ÖbbYb"
  - < UV` ; YXi `X`i bX`j ]Y`NY]h`i a `X]Y`VYghYb A ca YbhY`ni `[ Yb]Y»Yb"

8cW`b]W`h`bi f`X]Y`B`cfX`]W`hYf`g]bX`Y]b`<][ \`][ \`h]b`\_g`UbX" `8 Ug @UbX`]gh`Ui W`Z`Øf`UbXYfY`VYY]bXfi W`\_YbXY`bU`hØf`]W`Y`D`À`bca YbY VY`\_`Ubbh" < ]Yf`g]bX`Y]b][ Y`ž`X]Y`Xi `b]W`hj YfdUggYb`gc`hYgh

B U`hØf`]W`Yg`D`À`bca Yb	6YgW`fY]Vi b[
A ]hYfbUW`hgcb`bY	J cb`A U]`V]g`5i [ i gh`_`Ubbgh`Xi X]Y`Gcb`bY`gY`Yb`ž`X]Y`i a A ]hYfbUW`h`bcW`ØVYf`XYa <cf]ncb`h`ghfU`h"
; Ych`Yfa ]gW`Y`5`_hj ]h`Àh	Gd]hnYbUW`g`i bX` ; Ymg]fY`ž`k ]Y XYf`VYfØ`a hY`Ghfc`_`i fž`XYf`U`Y dUUf`A ]bi hYb`Ui gVf]W`h"
; `UW]U`F]j Yfg	: `ØggY`ž`X]Y`Xi fW`XUg GW`a Y`nYb`j cb` ; `YhgW`Yfb YbhghY`Yb`ž`V]YhYb`Y]bn][ Ufh][ Y @UbXgW`UZhYb"
: `cfXY	8]Y`XfUa U]gW`Y`?`ØghYb`]b]Y i bX`VYY]bXfi W`_YbXY` : `cfXY g]bX`XYf`dYfZY`_`hY`C`fh`ZØf 5VYbhYi Yf"

8]Y`?`ca V]bUh]cb`Ui g`B`cfX`]W`hYfb`ž`A ]hYfbUW`hgcb`bY`i bX [ Ych`Yfa ]gW`Yf`5`\_hj ]h`Àh`a UW`h`\_g`UbX`ni `Y]bYa `XYf ZUgn]b]YfYbXghYb`F`Y]gYn]Y`Y`XYf`9fXY" : Øf`j ]Y`Y`F`Y]gYbXY`]gh`X]Y

6YcVUW\hi b[ 'XYf'5i fcfU'6cfYU`]g'b]W\h'bi f'Y]b'UVYbX`]W\Yg  
9f'YVb]gž'gcbXYfb'Ui W\`Y]bY'gd]f]hi Y`Y'9fZU\fi b[ ž'X]Y'g]Y'b]Y  
j Yf[ YggYb'k YfXYb"

I a `X]Y`BcfX`]W\hYf'ni `Yf'YVYbž`\_Ubbgh'Xi `gdYn]Y`Y`Hci fYb  
Vi W\Ybž'X]Y`X]W\`Ub`X]Y`VYghYb`CfhY`Vf]b[ Ybž'i a `X]Y`@]W\hYf'ni  
gY\Yb"J]Y`Y`5bV]YhYf`V]YhYb`Ui W\` : chc[ fUZ]Yk cf\_g\cdg`Ubž'i a  
X]f'ni `Y`ZYbž'X]Y`VYghYb` : chc'g'j cb`X]YgYa `gdY\_hU\_i `ÄfYb  
GW\Ui gd]Y`ni `a UW\Yb"J Yf[ ]gg'b]W\hž'XY]bY`? Ua YfU`i bX`Y]b  
GhUh]j `a ]hni bY\`a Ybž'i a `X]YgY`Y]ba U`][ Yb`A ca YbhY  
ZYghni `U`hYb`

K Ä\fybX`Xi `X]Y`BcfX`]W\hYf`Ub'gW\Ui ghž'gc`hYgh'Xi `Ui W\`]b  
6YhfUW\h'n]Y\Ybž'XUg`\_i `hi fY`Y`9fVY`g`UbXg'ni `Yf`\_i bXYb"  
6Ygi W\Y`X]Y`Öfh`]W\Yb`A i gYbž`[ Yb]Y» Y`X]Y`hfUX]h]cbY`Y  
]g`ÄbX]gW\Y`? ØW\Y`i bX`YfbY`a Y\`f`ØVYf`X]Y`A mh\Yb`i bX  
@Y[ YbXYbž'X]Y`]b`X]YgYf`ZUgn]b]YfYbXYb`?i `hi`f`j Yfk`i`fnY`h`g]bX"

8]Y`9f'YVb]ggYž'X]Y`Xi `]b`g`UbX`gUa`a`Y`ghž'Y]bgW\`Y]»`]W\`XYf  
i`bj`Yf[`Ygg`]W\Yb`A`ca`YbhY`i`bhYf`XYb`BcfX`]W\hYfbž`k`YfXYb`X]f  
Y]b`@YVYb`Ub[ `]b`9f]bbYfi`b[ `V`Y]VYb" `D`UbY`XY]bY`F`Y]gY`[`i`hž  
]bZcfa`]YfY`X]W\`ØVYf`X]Y`VYghYb`NY]hYb`i`bX`CfhY`i`bX`a`UW\`X]W\  
VYfY]h`ZØf`Y]b`5VYbhYi`Yfž`XUg`Xi`b]Ya`U`g`j`Yf[`YggYb`k`]fgh`

? i `]bUf]gW\Y`? Ögh`]W\`\_Y]hYb`i`bX`c`\_U`Y  
GdYn]U`]hÄhYb`d`f`c`V]YfYb`

g`UbX`V]YhYh`Y]bY`ZUgn]b]YfYbXY`A`]gW\i`b[ `Ui`g`hfUX]h]cbY`Yb`i`bX  
a`cXYfbYb`\_i`]bUf]gW\Yb`9f'YVb]ggYb" `8]Y`]g`ÄbX]gW\Y`? ØW\Y`\Uh  
g]W\`ja`@Ui`ZY`XYf`Ä\`f`i`bXYfhY`Ybhk`]W\Y`hi`bX`bi`hnh`X]Y  
Y]bn][`Ufh][`Yb`bUhØf`]W\Yb`F`Yggci`fW`b`XYg`@UbXYg` `j`cb`Zf]gW\Ya  
: ]gW\`V]g`\]b`ni`ei`U`]hUh]j` `cW\k`Yfh][`Ya`@Ja`a`ZY]gW\`" `K`Ybb`Xi  
U`gc`]b`g`UbX`V]ghž'gc`hYgh'Xi`i`bVYX]b[`hY]b][`Y`XYf`c`\_U`Yb  
GdYn]U`]hÄhYb`Ui`gd`f`c`V]YfYb`

9]bY`XYf`VY`\_UbbhYghYb`GdYn]U`]hÄhYb`]gh`< ½\_Uf`ž`ZYfa`Ybh]YfhYf  
< U]Z]gW\`" `8]YgYg` ; Yf]W\h`\Uh`Y]bY`Ub[ `Y`HfUX]h]cb`]b`g`UbX`i`bX  
k`]fX`hmd]gW\Yfk`Y]gY`U`g`GbUW`\_gYfj`]Yfh`8Yf` ; YgW\`a`UW`\_]gh`ghUf`\_

i bX`j ]Y`Y]W`h`b]W`h`Z0f`YXYb`[ YY][ bYhž`UVYf`Yg`]gh`Y]b`Y`W`h`Y`g`  
]g`À`b`X]g`W`Y`g`9`f`Y`V`b]g`"i`a`Y`g`f]W`h][`ni`d`f`c`V]Y`f`Y`b`ž`g`c`h`Y`g`h`X`i`Y`g`  
a`]h`Y]b`Y`a`\_`Y]b`Y`b`G`W`b`U`d`g`ž`k`]Y`6`f`Y`b`b]j`É`ž`[`Y`b]Y»`Y`b`\_`Y]b`Y`a`  
`c`\_`U`Y`b`?`f`À`i`h`Y`f`g`W`b`U`d`g`ž`X`Y`f`c`Z`h`i`U`g`\_`g`W`k`U`f`n`Y`g`H`c`X`\_`V`Y`n`Y]W`b`Y`h`  
k`]f`X`"

9]b`k`Y]h`Y`f`Y`g`A`i`g`g`]gh`@`J`a`a`Z`Y]g`W`ž`X`U`g`Z0f`g`Y]b`Y`b`U`f`c`a`U`h]g`W`Y`b`  
;`Y`g`W`a`U`W`\_`V`Y`\_`U`b`b`h`]gh`"É`À`b`X]g`W`Y`G`W`U`Z`Y`\_`Y`V`Y`b`\_`]b`Z`F`Y]Y`f`  
K`]X`V`U`b`i`b`X`Z`F`Y`g`g`Y`b`\_`f`U`g`g`c`k`]Y`k`]X`Y`g`C`V`g`h`ž`k`U`g`]\`f`Y`a`\_`\_`Y]g`W`  
Y]b`Y`b`Y]b`n][`U`f`h][`Y`b`7`U`f`U`\_`h`Y`f`j`Y`f`Y]\`h`\_`8`i`\_`\_`U`b`b`g`h`@`J`a`a`\_`]b`  
j`Y`f`g`W`]Y`X`Y`b`Y`b`\_`Y`f]W`h`Y`b`Z]b`X`Y`b`ž`j`c`b`9]b`h`0`d`Z`Y`b`V]g`ni`\_`[`Y`[`f`]\`h`Y`b`  
G`h`Y`U`\_`g`"C`Z`h`k`]f`X`Y`g`]a`\_`b`0`f`X`]W`Y`b`G`h`\_`ni`V`Y`f`Y]h`Y`h`ž`a`]h`Z`f]g`W`Y`b`  
?`f`À`i`h`Y`f`b`i`b`X`Y]b`Y]a`\_`]g`W`Y`a`\_`\_`Y`a`0`g`Y`"

:`]g`W`\_`]gh`Y]b`<`U`i`d`h`V`Y`g`h`U`b`X`h`Y]`\_`Y`X`Y`f`]g`À`b`X]g`W`Y`b`G`d`Y]g`Y`\_`U`f`h`ž`  
i`b`X`X]Y`?`0`g`h`\_`V]Y`h`Y`h`Y]b][`Y`\_`X`Y`f`Z`f]g`W`Y`g`h`Y`b`A`Y`Y`f`Y`g`Z`f`0`W`h`Y`  
9`i`f`c`d`U`g`"D`f`c`V]Y`f`i`b`V`Y`X]b[`h`i`D`c`\_\_`Z]g`\_`i`f`ž`Y]b`\_`Y`f`n`U`Z`h`Y`g`  
:`]g`W`[`Y`f]W`h`ž`V`Y]X`Y`a`\_`[`Y`\_`c`W`h`Y`f`:`]g`W`\_`a`]h`?`U`f`h`c`Z`Z`Y`b`i`b`X`Y]b`Y`f`  
W`f`Y`a`][`Y`b`G`U`i`W`\_`j`Y`f`a`\_`]g`W`h`k`]f`X`"9`g`]gh`Y]b`V`Y`\_`Y`V`h`Y`g`  
?`c`a`Z`c`f`h`Y`g`g`Y`b`ž`X`U`g`]b`j`]Y`Y`b`<`U`i`g`U`h`Y`b`ni`V`Y`f`Y]h`Y`h`k`]f`X`"

8`i`k`]f`g`h`U`i`W`\_`U`i`Z`G`\_`m`f`g`h`c»`Y`b`"8]Y`g`Y`g`h`f`U`X]h]c`b`Y`\_`Y`]g`À`b`X]g`W`Y`  
A`\_`W`d`f`c`X`i`\_`h`À`b`Y`h`i`æ[`\`i`f`h`i`b`X`]gh`i`b[`\`U`i`V`]W`\_`W`f`Y`a`][`i`b`X`  
d`f`c`h`Y]b`f`Y]W`"G`\_`m`f`k`]f`X`c`Z`h`i`a`]h`Z`f]g`W`Y`a`\_`C`V`g`h`ž`<`c`b][`c`X`Y`f`B`0`g`g`Y`b`  
g`Y`f`j`]Y`f`h`i`b`X`]gh`]X`Y`U`\_`Z0f`Y]b`[`Y`g`i`b`X`Y`g`\_`f`0`gh`0`W`\_`"Ni`X`Y`a`\_`]gh`Y`g`  
Y]b`Y`\_`Y`f`j`c`f`f`U[`Y`b`X`Y`A`0`[`\_`W`\_`Y]h`ž`X]Y]g`À`b`X]g`W`Y`\_`\_`0`\_`Y`\_`U`b`  
B`U`h`i`f`d`f`c`X`i`\_`h`Y`b`ni`\_`[`Y`b]Y»`Y`b`"

K`U`g`k`À`f`Y`Y]b`6`Y`g`i`W`\_`]b`É`U`b`X`c`b`Y`X]Y`V`Y`f`0`a`h`Y`b`<`c`h`8`c`[`g`3`  
B`Y]b`ž`X`U`g`]gh`b]W`h`i`b`i`f`Y]b`g`W`b`Y`\_`Y`g`G`h`f`U»`Y`b`Y`g`g`Y`b`\_`\_`X]Y`  
]g`À`b`X]g`W`Y`b`<`c`h`8`c`[`g`ž`V`Y`\_`U`b`b`h`U`g`D`m`i`g`i`f`ž`g]b`X`Y]b`Y`\_`i`\_`]b`U`f]g`W`Y`  
É`g`h]h`i`h]c`b`"G]Y`k`Y`f`X`Y`b`U`i`g`Y]b`Y`f`A`\_`]g`W`i`b[`j`Y`f`g`W`]Y`X`Y`b`Y`f`  
\_`Y]g`W`g`c`f`h`Y`b`ž`X`U`f`i`b`h`Y`f`@`J`a`a`ž`F]b`X`i`b`X`G`W`k`Y]b`ž`\_`Y`f[`Y`g`h`Y`\_`h`  
i`b`X`a`]h`Y]b`Y`f`J]Y`n`U`\_`\_`j`c`b`H`c`d`d]b[`g`\_`U`b[`Y`V`c`h`Y`b`\_`\_`j`c`b`  
F`0`g`h`k`]Y`V`Y`b`V]g`\_`]b`ni`G`Y`b`Z`i`b`X`F`Y`a`c`i`\_`U`X`Y`"9]b`6`Y`g`i`W`\_`j`c`b`  
6`À`\_`U`f]b`g`6`Y`n`h`i`D`m`i`g`i`f`]b`F`Y`m`\_`U`j`É`\_`]gh`i`D`Z]W`h`"

Ni`g`À`h`\_`]W`\_`ni`\_`X`Y`b`\_`Y`f`n`U`Z`h`Y`b`\_`Y`f]W`h`Y`b`\_`g`c`\_`h`Y`g`h`X`i`\_`X]Y`

Y]b\Y]a ]gWYb`GØ» ][ \_Y]hYb`b]W h] YfdUggYb" `DfcV]Yf`XUg  
 ]g`ÀbX]gWY`? UfUa Y``cXYf`@Ui ZUVfUi Ì žY]bY`XØbbYž`\_bi gdf][ Y  
 6fchgdYn]U`]hÀhž`X]Y`cZh`ni `VYgcbXYfYb`5b`ÀggYb`gYfj ]Yfh`k ]fX"  
 8]YgY`@YW\_YfY]Yb`g]bX`dYfZY`hž`i a `XY]bYb` ; Ui a Yb`bUW`Y]bYa  
 \Yfn\UZhYb`9ggYb`ni `j Yfk Ò\bYb"

<]Yf`]gh`Y]bY`\_`Y]bY` , VYfg]W h`ØVYf`Y]b][ Y`hmd]gWY`Y`]g`ÀbX]gWY`  
 ; Yf]W hY`i bX`]\fY`<Ui dhni hUHyb.

; Yf]W h

<Ui dhni hUHyb

< ½_Uf`	: Yfa Ybh]YfhYf`<U]Z]gW
D`c__Z]g_i f	: ]gW ž? Ufhc ZY`bž`GU\bY
@Ua a ZY]gW	g`ÀbX]gWYg`@Ua a ž? fÀi hYf
G_mf	œ[ \i fh`À\b`]W Yg`A ]`W dfcXi _h
Dm`gi f	@Ua a ž`F ]bXž`GW k Y]b`a ]h Hcdd]b[ g
@Ui ZUVfUi Ì	8ØbbYg`6fchž`? UfUa Y``

6Y]`U``X]YgYb`? Ògh`]W \_Y]hYb`]gh`Yg`k ]W h][ ž`Ui W`X]Y  
 5i gk ]f\_i b[ Yb`XYg`9ggYbg`Ui Z`X]Y`i a k Y`h`ni `VYUW hYb" : g`UbX  
 \Uh[ fc» Yb`K Yfh`Ui Z`bUW \U`h][ Y`@UbXk ]fhgW UZh`i bX` : ]gW YfY]  
 [ Y`Y[ hž`k Ug`VYXYi hYhž`XUgg`j ]Y`Y`XYf` ; Yf]W hYž`X]Y`Xi `dfcV]Yfghž  
 Ui g`j YfUbhk cfhi b[ gj c``VYk ]fhgW UZhYhYb`E i Y``Yb`ghUa a Yb"  
 5W hY`XUfUi Zž`]b`F YghUi fUbhg`ni `YggYbž`X]Y`g]W`ZØf`bUW \U`h][ Y  
 DfU\_h]\_Yb`Y]bgYhmYb"

K Ybb`Xi `a Y`f`ØVYf`]g`ÀbX]gWY`? ØWY`YfZU`fYb`a ÒW hYghž  
 VYgi WY`X]Y`cZZ]n]Y``Y`K YVg]hY`j cb`**J ]g]h`→W`UbX**ž`i a `X]Y`VYghYb  
 F YghUi fUbhg`i bX`c\_U`Yb`? ÒWY`ni `YbhXYW\_Yb" `9i dYf]a Ybh]YfY  
 a ]h] YfgW ]YXYbYb` ; YgW a `ÀW\_Yfb`i bX`[ Yb]Y» Y`X]Y`\_i`]bUf]gWY  
 J ]Y`ZU`hž`X]Y`X]YgY`k i bXYfgW ÒbY`fbgY`ni `V]YhYb`\Uh`Yg`k ]fX`Y]b  
 9f`YVb]g`gY]bž`XUg`\_Y]bYb`HfcdZYb`XYg`]g`ÀbX]gWYb`@YVYbg  
 Ui g`Àggh`

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