

B c f h \ Y ] a ' Y b h X Y W \_ Y b . ' 5 ` h g h U X h ž ' B U h i f ' i b X  
\_ i ` ] b U f ] g W X Y ' < ] [ \ ` ] [ \ h g

9 b h X Y W \_ Y b ' G ] Y ' B c f h \ Y ] a . ' a U ` Y f ] g W X Y ' 5 ` h g h U X h ž  
B U h i f Y f ` Y V b ] g g Y ž ' \_ i ` ] b U f ] g W X Y ; Y b Ø g g Y ' i b X ' g d U b b Y b X Y  
5 \_ h ] j ] h À h Y b ' Z Ø f ' X ] Y ' [ U b n Y ' : U a \_ ] ] Y ' k U f h Y b ' U i Z G ] Y "



K ]`\_ca a Yb`]b`B c fh\Y]a žY]bYf`W Ufa UbhYb`GhUXh`ja `<YfnYb  
B]YXYfgUW gYbgž`X]Y`a ]h`]\fYf`fY]W Yb` ; YgW ]W hYž`a U`Yf]gW Yb  
@UbXgW UZhYb`i bX`\Yfn`]W Yb` ; UghZfYi bXgW UZh`VY[ Y]ghYfh`C V

G]Y`Y]b` ; YgW]W]hg`]YV\UVYfz`Y]b` : Y]bgW]a` YW\_Yf`cXYf`Y]bZUW]`bi` f  
Ui` ZXYf`Gi` W]Y`bUW]`Y]bYa` `bYi` Yb`5VYbhYi` Yf`g]bXz`Bcfh\Y]a` ` \Uh  
Z0f`YXYb`Yhk` Ug`ni` `V]YhYb`" `b`X]YgYa` `5fh]\_Y`bY\`a` Yb`k` ]f`G]Y`a` ]h  
Ui` ZY]bY`9bhXYW]\_i` b[`gfY]gY`Xi` fW]`X]Y`a` U`Yf]gW]Y`5`hghUXh`a` ]h  
]\fYb`[`i`h`Yf\`U`hYbYb` : UW]k` Yf`\_`Åi` gYfbz`Yf`YVb]gfY]W]Y`HU[`Y]`a  
BUh`fdUf`\_`Gc``]b[`!J`c[`Yf`i`bX`X]Y`\_i` `]bUf]gW]Yb`?0gh]W]\_Y]hYb`XYf  
FY[`]cb`"5i` »YfXYa` `Yfk` UfhYb`G]Y`gdUbbYbXY`5\_h]j` ]h`hYb`Z0f`X]Y  
[`Ubny` : Ua` ]Y]z`ZUgn]b]YfYbXY` \]ghcf]gW]Y`GY`Yb`gk`0fX][`\_Y]hYb`a` ]h  
]\fYb` ; YgW]W]hYb`i` bX`9j` Ybhgz`X]Y`Y]b`i` bj` Yf[`Ygg`]W]Yg`<][` \][` \h  
]b` ÆfYa` `6Ygi` W]`XUfghY`Yb`"A` UW]Yb`G]Y`g]W]`VYfY]hž`Bcfh\Y]a  
Ui`g`Y]bYf`bYi` Yb`DYfgdY\_h]j` Y`ni` `YbhXYW]Yb` `X]Y`dYfZY`\_hY  
A`gW]i`b[`Ui`g`9f\`c`i`b[`z`?i`h`i`f`i`bX` ; Ybi`gg`k` UfhYh`Ui`Z`G]Y`°

## 9bhXYW]\_i`b[`XYf`a`U`Yf]gW]Yb`5`hghUXh`j`cb` Bcfh\Y]a`

8]Y`5`hghUXh`j`cb`Bcfh\Y]a` `]gh`Y]b`k`U`fYg`đ`k`Y`ž`XUg`a` ]h`]\fYb  
W]Ufa` UbhYb` ; UggYb`i`bX`\]ghcf]gW]Yb` ; YV`Åi`XYb`6Ygi`W]Yf`]b  
]\fYb`6Ubb`n]Y`h`" <]Yf`\_`0bbYb`G]Y`]b`X]Y` ; YgW]W]hY`X]YgYf  
k`i`bXYfgW]0bYb`GhUXh`Y]bhUi`W]Yb`ž`k`Å`fYbX`G]Y`Xi`fW]`X]Y`[`i`h  
Yf\`U`hYbYb`GhfU`»Yb`gW]`YbXYfbz`X]Y`j`cb`Y]bYa` `Y]bn][`Ufh][`Yb  
a` ]hY`U`hYf`]W]Yb` : `U]f`[`Ydf`Å[`h]g]bX`"

9]b`VYgcbXYfg`Ui`Z`Å``][`Yg`A`Yf`\_a`U`XYf`5`hghUXh`]gh`XUg`gW]0bY  
 : UW]k`Yf`\_`ž`XUg]b`j` ]Y`Yb`XYf`bU`Y`VY]Y]bUbXYf`]Y[`YbXYb`<`Åi`gYf  
[`YgY`Yb`k`YfXYb`\_`Ubb`"J`cb`0VYf`\*`\$\$`\$`»\`fYb`U`hYb`6Ui`k`Yf`\_Yb`V]g  
\]b`ni` `bYi`YfYbž`UVYf`XYb`bcW]`gh`]j`c``Yb` ; YV`Åi`XYb`V]YhYh  
Bcfh\Y]a` `Y]bY`VYa`Yf`\_Yb`gk`YfhY`UfW]`hY`\_`hc]b]gW]Y`J` ]Y`ZU`h`"8]Y  
Vi`bhYb` : UggUXYb`XYf` : UW]k`Yf`\_`Åi`gYf`g]bX`VYgcbXYfg`Z`hc[`Yb`ž  
gc`XUgg`G]Y`gh`Å`bX][`b`UW]`ÆfYa` `?Ua`YfUcV`Y`\_h]j` `]fY]ZYb`k`YfXYb`"

9]bYg`XYf`<][` \][` \hg`XYf`5`hghUXh`]gh`XYf`A`Uf`\_`hd`Uhn`ž`k`c`g]W]`XUg  
F`Uh`Ui`g]a` `]c]gW]Yb`Gh`]Yf`YVh`9g`k`i`fXY`]a` `%(`"»\`f\`i`bXYfh  
YfVUi`h`i`bX`]gh`Y]b`DUfUXYVY]gd]Y`Z0f`X]Y`6Ui`\_i`bgh`X]YgYf  
9dcW]Y`"8Yf`F`Uh`Ui`gd`Uhn`X]Ybh`b]W]h`bi`f`U`g`<YfnYb`XYf`GhUXhž  
gcbXYfb`Ui`W]`\_`Åi`Z][`U`g`J`YfUbghU`hi`b[`gc`fh`Z0f`A`Åf`\_hY`i`bX` : YghY`ž  
X]Y`XUg`gcn]U`Y`@YVYb`]b`Bcfh\Y]a` `VYfY]W]Yfb`"

8]Y`Bcfh\Y]a Yf`GhUXh\_]fWXY`GUb\_h`G]i h]`]gh`Y]b`k`Y]hYfYg  
 VYXYi hYbXYg`6Ui k Yf`"8]YgY`?]fWXY`]a`fca Ub]gWXYb`6Ui gh`  
 ghUa a h`Ui g`XYa``%&""\f\i bXYfh`i bX`VYY]bXfi W\_h`a`h]`\fYb  
 \c\Yb`; Yk`O`VYb`i bX`\_i bghj`c``Yb`5`h`fYb`"9]b`6Ygi W`XYf`?]fWXY  
 ]gh`b]W`h`bi`f`Y]bY`gd]f]hi`Y``Y`9fZU\fi b[`z`gcbXYfb`Ui W`Y`]bY  
 ; Y`Y[ Yb\Y]h`z`Y]b][`Y`VYY]bXfi W\_YbXY`?i bghk Yf\_Y`XYf`FY[ ]cb`ni  
 VYghUi bYb"

5i W`X]Y`U`hY`GhUXha Ui Yf`]gh`Y]b`A`i gg`Z0f`YXYb`6Ygi W`Yf`  
 HY]Y`XYf`A`Ui Yf`g]bX`bcW`[ i h`Yf`U`hYb`i bX`V]YhYb`Y]bYb  
 ZUgn]b]YfYbXYb`9]bV`]W\_]b`X]Y`; YgW]W`hY`XYf`GhUXh`G]Y`\_0bbYb  
 YbhUb[ `XYf`A`Ui Yf`gdUn]YfYb`i bX`Y]b`; YZ0\`Z0f`X]Y`XYZYbg]j`Y  
 5fW]hY`\_hi`f`i bX`GhfU`hY[ ]Yb`j`Yf[ Ub[ YbYf`NY]hYb`VY`\_ca`a`Yb`  
 Ni XYa`V]YhYb`X]Y`A`Ui Yfb`Y]bYb`gW`0bYb`6`]W\_]Ui ZX]Y  
 i a`]Y[ YbXYb`; f0bZ`AW`Yb`i bX`X]Y`GhUXh`gY`Vgh"

I a`X]Y`5`hghUXh`k`]f`]W`\_YbYbni`YfbYb`z`gc``hYb`G]Y`Ui W`X]Y`  
 ]bX]j`]Xi`Y``Yb`; YgW`A`ZhY`i bX``c`\_U`Yb`7UZ`Ag`Yf`\_i bXYb`"?"Y]bY  
 6ci h]ei Yb`z`?i bgh\UbXk Yf`\_g`A`XYb`i bX`[ Ya`0h]W`Y`7UZ`Ag`UXYb  
 XUni`Y]b`z`X]Y`fY[ ]cbU`Y`?i`hi`f`ni`YbhXYW\_Yb`"J]Y`Y`XYf`7UZ`Ag  
 V]YhYb`VY]Y]bYf`HUggY`?UZZY`Ui W`gY`Vgh[ YVUW\_YbY`?i W`Yb`i bX  
 fY[ ]cbU`Y`GdYn]U]h`hYb`Ub`z`X]Y`G]Y`i bVYX]b[ h`d`fcV]YfYb`gc``hYb"

GY\Ybgk 0fX][`_Y]h	<Ui dha Yf_a U`Y	6YgcbXYf\Y]hYb
FUh\Ui g	; ch]gWXY`5fW]hY`_hi`f	<]ghcf]gWXYg NYbhfi a`XYf`GhUXh
Gh`G]i h]`?]fWXY	Fca Ub]gWXYf`Gh]`	?i bghj`c``Y`5`h`fY
5`hY`GhUXha Ui Yf	; i`h`Yf`U`hYb	GW`0bY`5i gg]W`hYb

9]b`GdUn]Yf[ Ub[ `Xi`fW`X]Y`5`hghUXh]c`b`Bcfh\Y]a`]gh`k`]Y`Y]bY  
 NY]hfY]gY`"8]Y`GhY]bghfU»Yb`i bX`U`hYb`; YV`A`i`XY`Yfn`A`\`Yb  
 ; YgW]W`hYb`Ui`g`j`Yf[ Ub[ YbYb`\f\i bXYfhYb`i bX`gW`UZZYb`Y]bY  
 5ha`cgd`\`fY`z`X]Y`gck`c`\`YbhgdUbbYbX`U`g`Ui W`]bgd]f]YfYbX`]gh`  
 8Yb`\_Yb`G]Y`XUfUb`z`g]W`NY]h`ni`bY`a`Yb`z`i`a`XUg`:`U]f`XYf`GhUXh  
 ]b`j`c``Yb`N0[ Yb`ni`[ Yb]Y»Yb`°

I a`a`Y`f`0VYf`X]Y`5`hghUXh`i bX`]`fY`; Y\Y]a`b]ggY`ni`YfZU`fYb`z`  
 \_0bbYb`G]Y`X]Y`cZZ]n]Y``Y`K`YVgY]hY`j`cb`Bcfh\Y]a`VYgi W`Yb.`

bcfh\Y]a "XY"8cfhZ]bXYb'G]Y'k Y]hYfY' bZcfa Uh]cbYb'ni  
\]ghcf]gWXYb'Hci fYbž'J YfUbghU'hi b[ Yb'i bX'bcW'j ]Y'a Y\ f"  
A UWXYb'G]Y'g]W'VYfY]hž]b'X]Y'WUfa UbhY'K Y'hj'cb' Bcfh\Y]a  
Y]bni hUi WXYb'

B Uhi fYf`YVb]ggY`]a `B Uhi fdUf\_`Gc``]b[ !  
J c[ `Yf

8Yf'BUhi fdUf\_`Gc``]b[ !J c[ `Yf']gh'Y]b'YWXhYg'ž k Y'Z0f  
BUhi f']YV\UVYf'i bX'5VYbhYi Yf'i gh][ Y']b'XYf'i a [ YVi b[ 'j'cb  
Bcfh\Y]a "A'h'gY]bYb'k Y]h'Ài Z][ Yb'K À'XYfbž'gUbZhYb'<0[Y'b'i bX  
\_`UfYb'6ÀWXYb'V]YhYh'X]YgYf'DUf\_'nU\`fY]WXY'A 0[ `]W\_Y]hYbž'X]Y  
GWX0b\Y]h'XYf'BUhi f'\Ui hbU\`ni `Yf'YVYb"

9]b'VYgcbXYfg'VY`YVhYg'N]Y`]bbYf\U`V`XYg'BUhi fdUf\_g']gh'XYf'  
6Yf[ `Gc``]b[ ž'XYf'a ]h'gY]bYf'a Uf\_UbhYb'<0\Y'i bX'XYb  
UVk YW'g'i b[ gfY]WXYb'K UbXYfk Y[ Yb'nU\`fY]WXY'K UbXYfYf  
Ubn]Y\h"8]Y'K UbXYfi b[ `Ui Z'XYb'Gc``]b[ `Z0\fh'Xi fW'X]WXY  
A ]gW'k À'XYf'i bX'0VYf'cZZYbY'K ]YgYbž'k c'a Ub'cZh'gc[ Uf  
K ]'Xh]YfY'VYcVUWXYb'\_Ubb"'9g'[ ]Vh'nU\`fY]WXY'Ui g[ Yk ]YgYbY  
K UbXYfk Y[ Y'a ]hi bhYfgW]YX`]WXYb'GW'k ]Yf][ \_Y]hg[ fUXYbž'X]Y  
Z0f`YXYb'Yhk Ug'V]YhYb"

6Ygi WXYf'gc`hYb'i bVYX]b[ h'XYb'DfYa ]i a k UbXYfk Y[ `Gc``]b[ !  
J c[ `Yf'Ui gdfcV]YfYb"8]YgYf'Yhk U'%&?`ca YhYf'Ub[ Y'Fi bXk Y[  
V]YhYh'b]W'h'bi f'UhYa VYfUi VYbXY'5i gV`]W\_Yž'gcbXYfb'Ui W  
nU\`fY]WXY' bZcfa Uh]cbgghUh]cbYbž'X]Y ]bhYfYggUbhY': U\_hYb'0VYf  
X]Y': `cfU'i bX': Ui bU'XYf'FY[ ]cb'VYfY]hghY`Yb"8]Y'K Y[ Y'g]bX'[ i h  
VYgW]`XYfh'i bX'UXYb'XUni `Y]bž]b'X]Y'Fi \Y'XYf'BUhi f  
Y]bni hUi WXYb"

⇒a `BUhi fdUf\_`Z]bXYh'a Ub'Ui W'`nU\`fY]WXY'F UXk Y[ Yž'X]Y'gck c\`  
Z0f'5i gZ0[ Y'a ]h'XYf': Ua ]]Y'U`g'Ui W'Z0f'UVYbhYi Yf']WXY  
A ci bhU]bV]\_Y!Hci fYb'[ YY][ bYh'g]bX"8Yf'F UXk Y[ 'j'cb  
Bcfh\Y]a `bUW'6UX'; UbXYfg\Y]a 'j Yf'Ài Zh'Xi fW'a U'Yf]gWXY  
@UbXgWUZhYb'i bX'V]YhYh'; Y`Y[ Yb\Y]hYbž]b'\_Y]bYb'CfhYb'ni  
ghcddYb'i bX'fY[ ]cbU`Y'GdYn]U`]hÀhYb'ni `\_cghYb"

9]b`k Y]hYfYg`<][ \`][ \h'g]bX`X]Y`nU\`fY]WXYb`GYYb`i bX`HY]WXY`ja  
 BUhi fdUf\_`"8]YgY`g]bX`b]W`h`bi f`k i bXYfgW`Ob`Ubni gY\Ybž  
 gcbXYfb`Ui W`X]YU`Y`D`ÀhnY`ni a`5b[ Y`b`cXYf`Y]bZUW`ni a  
 9bhgdUbbYb`Ua`K UggYf`"8Yf`Gc``]b[ Yf`GYY`]gh`VYgcbXYfg  
 VY`Ubbh`ZØf`gY]bY`\_`UfY`K UggYfei U`]h`Àhi bX`X]Y`Fi \Yž`X]Y`X]Y  
 I a [ YVi b[ `V]YhYh"

B Uhi fZFYi bXY`gc``hYb`Ui W`X]Yb`B Uhi fgW`i hnVi bX  
 8Yi hgW`UbX`fB 56I Łž`XYf`ja`BUhi fdUf\_`U`hj`]ghž`b]W`h  
 j YfdUggYb`"8Yf`B 56I `V]YhYhYfY [ Y`a`À»][ ; YZØ\ fhY`Hci fYb`Ubž  
 VY]`XYbYb`a Ub`X]Y`j ]Y`gY]h][ Y`H]Yf!`i bX`DZUbnYbk Y`h`Yf\_`i bXYb  
 \_Ubb`i bX`gdUbbYbXY`bZcfa Uh]cbYb`ØVYf`X]Y`:`cfU`i bX`:`Ui bU  
 Yf\`À`h"

5_hj] ]h`Àh	6YgW`fY]Vi b[	; YY][ bYh`ZØf
K UbXYfb	J ]Y`Z`À`h][ Y K UbXYfk Y[ Y`Xi fW VYk U`XYhY`i bX cZYbY`@UbXgW`UZhYb	: Ua`]Y]Ybž K UbXYfZFYi bXY
F UXZU\`fYb	Fi bXghfYW`Yb`ZØf A ci bhU]bV]_Yf`i bX [ Ya`Øh]W`Yg`F UXY`b	F UXZU\`fYf`U`Yf 5`hYfg[ fi ddYb
5b[ Y`b	5b[ Y`b`]b`XYb`_`UfYb GYYb`i bX`HY]W`Yb	5b[ Y`ZFYi bXY
; YZØ\ fhY`Hci fYb	9f`YVb]gfY]W`Y Hci fYb`a`]h`9I dYfhYb ØVYf`:`cfU`i bX :`Ui bU	: Ua`]Y]Yb`i bX B Uhi f]bhYfYgg]YfhY

: Øf`U`YbYž`X]Y`Ui W`X]ja`K ]bhYf`U`hj`V`Y]VYb`a`ØW`hYbž`\Uh`XYf  
 BUhi fdUf\_`Gc``]b[ !Jc[ `Yf`Y]b][ Yg`ni `V]YhYb`"NU\`fY]W`Y`  
 K ]bhYfk UbXYfk Y[ Y`i bX`@]dYb`UXYb`XUni`Y]bž`X]Y  
 j YfgW`bY]hY`@UbXgW`UZh`ni`[ Yb]Y»Yb`"A Ub`\_Ubb`X]Y`Gh`Y`i bX`X]Y  
 nUi VYf\`UZhY`K ]bhYf`UbXgW`UZh`Yf`YVYbž`X]Y`XYb`DUf\_]b`Y]b`j`Ò`][  
 bYi Yg`@]W`h`hUi W`h"

8]Y`J]Y`ZU`h`XYf`5b[ YVchY`ja`BUhi fdUf\_]gh`VYY]bXfi W`YbX`i bX  
 n]Y\`h`6Ygi W`Yf`YXYg`J\`f`Ub`"9[ U`ž`cV`G]Y`Y]b`VY[ Y]ghYfhYf

K UbXYfYfž'F UXZU\fyfž'5b[ 'Yf'cXYf'Y]bZUW'bi f'Ya UbX'g]bXž'XYf  
X]Y'GW\Öb\Y]h'XYf'B Uhi f'gW\Ähñž'XYf'B Uhi fdUf\_'Gc''b[ !Jc[ 'Yf  
\Uh'ZÖf'YXYb'Yhk Ug'ni 'V]YhYb'i bX'gh'Y]b'UVgc'i hYg'A i gg  
k Ä\fybX'Y]bYg'5i ZYbh\U'hg']b'Bcfh\Y]a "

? i ' ]bUf]gW\Y' < Ö\Ydi b\_hY' ]b'Bcfh\Y]a 'i bX  
l a [ YVi b[

Bcfh\Y]a 'i bX'gY]bY'l a [ YVi b[ 'V]YhYb'Y]bY'J ]Y'nU\''j cb  
\_i ' ]bUf]gW\Yb'; YbØggYbž'X]Y'gck c\''X]Y''c\_U'Y'HfUX]h]cb'U'g'Ui W  
a cXYfbY'9]bZÖggY'k ]XYfgd]Y[ Y'b''CV']b'[ Ya Øh']W\Yb  
F YghUi fUbhgž'W\Ufa UbhYb'7UZÄ'g'cXYf'Ui ZXYb'nU\fy]W\Yb  
A Ä\_f'hYb'i bX': YghYbž'\Yf'[ ]Vh'Yg'ZÖf'YXYb'; Ui a Yb'Yhk Ug'ni  
YbhXYW\_Yb''8 ]Y'F Y[ ]cb' ]gh'VY\_Ubbh'ZÖf'\fy'\Yfn\UZhYb'; Yf]W\hYž  
Zf]gW\Yb'Ni hUhYb'i bX'Y]bY''YVYbX][ Y'; Ughfcbca ]YgnYbY"

9]b'UVgc'i hYg'A i gg'ZÖf': ccX]Yg' ]gh'XYf'6Ygi W\Y]bYg'XYf'j ]Y'Yb  
'c\_U'Yb'F YghUi fUbhgž'X]Y'g]W\Ui ZX]Y'b]YXYfgÄW\g]gW\Y'?ØW\Y  
gdYn]U']g]Yfh'\UVYb''< ]Yf'k YfXYb'\_Ugg]gW\Y'; Yf]W\hY'k ]Y.

- ; fØb\_c\''a ]h'D]b\_Y'' 'Y]b'XYZh][ Yg'?c\[' Yf]W\hž'XUg'j cf  
U''Ya ' ]b'XYb'K ]bhYfa cbUhYb'[ YbcggYb'k ]fX"
- K YgYf!GW\ b]hnY'' 'gUZh][ Y'GW\k Y]bYgW\ b]hnY'ž'cZh  
VY[ 'Y]hYh'j cb'fY[ ]cbU'Yb'6Y]'U[ Yb"
- GW\k Ufnk Ä'XYf'? ]fgW\ hc fhY'' 'Y]b'gØ» Yg'< ][ \][ \hž'XUg  
]b'YXYa '7UZÄ'Y]b'; Ybi gg' ]gh"

9]b'F YghUi fUbhž'XUg'Xi 'Ui Z

GdUbbYbXY'5\_h]j ]hÄhYb'ZÖf'X]Y'[ Ub nY  
: Ua ]'Y

Bcfh\Y]a ' ]gh'Y]b'k U\fyg'DUfUX]Yg'ZÖf': Ua ]'Ybž'X]Y'gdUbbYbXY  
9f'YVb]ggY'i bX'5\_h]j ]hÄhYb'gi W\Yb''Jcb'Y]bYa 'Ui ZfY[ YbXYb'HU[  
]a ': fY]Yb'V]g'ni 'i 'hi fY''Yb'9bhXYW\_i b[ Yb'[ ]Vh'Yg'\ ]Yf'ZÖf'YXYg  
5'hYf'Yhk Ug'ni 'Yf'YVYb''CV'[ fc» 'cXYf'\_Y]bž'\Yf'\_ca a h'YXYf'Ui Z  
gY]bY'?cghYb'

%" ? `YhhYfk U`X`Bcfh\Y]a

9]b`5VYbhYi Yf`]b`XYb`6Ui`a`k`]dZY`b`Yfk`UfhYh`X]Y`[`YgUa`hY`:`Ua`]]Y  
]a` ? `YhhYfk U`X`Bcfh\Y]a` "A`]h`j`YfgW\]YXYbYb`DUfW`i`fg`]gh`\]Yf  
;`YgW\]W`\_]W`\_Y]h`[`YZFU`[`h`8]Y`?`YhhYfghU]cbYb`g]bX`Z0f`?`Y]b`i`bX  
;`fc»`[`YY][`bYh`ž`gcXUgg`g]W\`YXYfž`Y[`U`c`V`5bZ`Àb[`Yf`c`XYf  
9I`dYfhYž`Ui`ghc`VYb`\_`Ubb`"G]W\Yf\Y]h`ghY`h`XUVY]`Ub`YfghYf`GhY`Y.  
5`Y`HY]`bY\`a`Yf`Yf\`U`hYb`Y]bY`i`a`ZUggYbXY`9]bk`Y]gi`b[`i`bX`g]bX  
YXYfnY]h[`Yg]W\Yfh"

&"`Gd]Y`d`Uhn`i`bX`9f`c`i`b[`g[`YV]YhY

Bcfh\Y]a`V]YhYh`a`Y\`fYfY`k`i`bXYfgW`0bY`Gd]Y`d`ÀhnYž`X]Y`]XYU`Z0f  
0b[`YfY`?`]bXYf`g]bX`"9]bYf`XYf`VY`\_`UbbhYghYb`Gd]Y`d`ÀhnY`]gh`XYf`  
GhUXhdUf`\_`Bcfh\Y]a`ž`k`c`X]Y`?`Y]bYb`b]W\h`bi`f`Ui`ZXYb  
Gd]Y`[`Yf`ÀhYb`\`Yfi`a`hc`Yb`\_`0bbYbž`gcbXYfb`Ui`W\`]b`XYf`BUhi`f  
gd]Y`Yb`i`bX`X]Y`Zf]gW\Y`@`Zh[`Yb]Y»`Yb`X0fZYb`" < ]Yf`\_`0bbYb`X]Y  
9`hYfb`[`Ya`0h]W\`Ui`ZY]bYf`6Ub`\_`YbhgdUbbYbž`k`À\`fYbX`X]Y`?`]bXYf  
g]W\`Ui`ghc`VYb"

'`"GhUXhfi`bX[`Àb[`Y`Z0f`X]Y`[`UbnY`:`Ua`]]Y

9f`YVYb`G]Y`X]Y`5`hghUXh]j`cb`Bcfh\Y]a`VY]`Y]bYa`gdUbbYbXYb  
GhUXhfi`bX[`Ub[`ž`XYf`gdYn]Y`Z0f`:`Ua`]]Yb`[`YghU`hYh]`gh`5i`Z  
i`bhYf\`U`hgUa`Y`K`Y]gY`YfbYb`?`]bXYf`i`bX`9fk`UW\`gYbY`X]Y  
;`YgW\]W\hY`i`bX`:`Y\Y]a`b]ggY`XYf`GhUXh`\_`YbbYb`"C`V`Ui`ZY][`YbY  
:`Ui`gh`c`XYf`a`]hY]bYa`:`i`]XYž`X]YgY`GdUn]Yf[`Àb[`Y`V]YhYb  
nU\`fY]W\Y`:`chca`0[`]W\`\_Y]hYb`i`bX`GhU]cbYbž`X]Y`gY`Vgh`X]Y  
?`Y]bghYb`ZUgn]b]YfYb"

(`"A`i`gYi`a`Z0f`GhUXh[`YgW\]W\hY

6Ygi`W\Yb`G]Y`XUg`A`i`gYi`a`Z0f`GhUXh[`YgW\]W\hY`ž`k`c`X]Y  
:`Ua`]]Yb`]b`X]Y`J`Yf[`Ub[`Yb\Y]h]j`cb`Bcfh\Y]a`i`bX`I`a`[`YVi`b[  
Y]bhUi`W\Yb`\_`0bbYb`"0`hYfU`\_h]Y`5i`gghY`i`b[`Yb`i`bX`gdUbbYbXY  
;`YgW\]W\hYb`0VYf`X]Y`U`hY`GhUXh[`YgW\]W\hY`a`UW\Yb`XYb`6Ygi`W\  
]bZcfa`Uh]j`i`bX`i`bhYf\`U`hgUa`" ? ]bXYf`\_`0bbYb`Ub`gdYn]Y`Yb  
Dfc[`fUa`a`Yb`hY]`bY\`a`Ybž`X]Y`c`Zh`bYVYb`XYb`5i`gghY`i`b[`Yb

ghUhhZ]bXYbž'i a 'X]Y' ð\U'hY'gd]Y'Yf]gW\ 'ni 'Yf'YVYb"

5_h]j ]hÀh	5'hYfgYa dZY\`i b[	6YgcbXYf\Y]hYb
?`YhhYfk U`X Bcfh\Y]a	UV`*` ð\ fYb	G]W\Yf\Y]hgUi gfØghi b[ ž] YfgW\]YXYbY GW\k ]Yf][ _Y]hg[ fUXY
GhUXhdUf_`Gd]Y`d`Uhn	ZØf`U`Y 5'hYfg[ fi ddYb	; fc»Y'; fØbZÀW\Ybž g]W\YfY`Gd]Y`[ YfÀhY
GhUXhfi bX[ Àb[ Y	ZØf`U`Y 5'hYfg[ fi ddYb	l bhYf\U`hgUa Y 9f_`Àfi b[ Ybž gdUbbYbXY`Fci hYb
A i gYi a `ZØf GhUXh[ YgW\]W\hY	ZØf`U`Y 5'hYfg[ fi ddYb	ðhYfU_h]j Y 9l dcbUHyž _]bX[ YfYW\hY Dfc[ fUa a Y

) "': Ua ]`Yb! : U\ffUXhci fYb

9]b`k Y]hYfYf`[ fc»Ufh][ Yf`K Y[ ž`Bcfh\Y]a `i bX`X]Y`i a `]Y[ YbXY  
BUhi f`ni `Yf\_i bXYbž`]gh`a ]h`XYa `: U\ffUX"9g`[ ]Vh`nU\`fY]W\Y`[ i h  
Ui g[ YVUi hY`FUXk Y[ Yž`X]Y`g]W\`dYfZY\_h`ZØf': Ua ]`YbUi gZØ[ Y  
Y][ bYb"DUW\_Yb`G]Y`Y]b`D]W\_b]W\_Y]b`i bX`a UW\Yb`G]Y`<U`h`Ub  
a U`Yf]gW\Yb`D`ÀhYb`Yb`h`Ub[ `XYf`GhfYW\_Y"

\* "H]YfdUf\_`Bcfh\Y]a

9]b`6Ygi W\`]a `H]YfdUf\_`Bcfh\Y]a `]gh`Y]b`A i gg`ZØf  
H]Yf`]YV\UVYf`<]Yf`\_ØbbYb`?]bXYf`j YfgW\]YXYbY`H]YfUfhYb  
VYcVUW\hYb`i bX`YfbYbž`k ]Y`k ]W\h][ `XYf`H]YfgW\i hn`]gh"  
: ØhYfi b[ g!NY]hYb`i bX`UbXYfY`]bhYfU\_h]j Y`J YfUbgU`hi b[ Yb  
gcf[ Yb`ZØf`Y]b`i bj Yf[ Ygg`]W\Yg`9f`YVb]g`ZØf`X]Y`[ YgUa hY`': Ua ]`Y]"

+ "5VYbhYi Yf`]a `BUhi fdUf\_`Gc``]b[ !]c[ `Yf`

8Yf`bU\Y[ Y`Y[ YbY`BUhi fdUf\_`Gc``]b[ !]c[ `Yf`V]YhYhi bnÀ\`][ Y  
A Ò[ `]W\ \_Y]hYb`ZØf`Ui ZFY[ YbXY`Ci hXccf!5\_h]j ]hÀhYb"CV`K UbXYfbž  
BUhi fYf\_i bXi b[ Yb`cXYf`Jc[ Y`VYcVUW\hi b[ Yb` `]Yf`\_ØbbYb  
: Ua ]`Yb`X]Y`BUhi f`\Ui hbU\`Yf`YVYb"': YZØ\fhY`Hci fYb`g]bX

YVYbZU`g j YfZØ[ VUf'i bX`V]YhYb`gdUbbYbXY`bZcfa Uh]cbYb`ØVYf  
X]Y':`cfU'i bX': Ui bU`X]YgYf`Y]bn][ Ufh][ Yb`F Y [ ]cb"

Bcfh\Y]a` ]gh`U`gc`b]W`h`bi`f`Y]b`C`fh`XYf`; YgW`X]W`h`Y`ž`gcbXYfb`Ui`W`  
Y]b`N]Y`j`c`Yf`5VYbhYi`Yf`ZØf': Ua` ]]Yb`"8]Y`J]Y`n`U` \` `Ub`5`\_h] ]h`h`Y`b`  
gcf[ h`X`U`Z`Ø`f`ž`X`U`g`g`Y`X`Y`g': Ua` ]]Yba` ]h[ `]Y`X`Ui`Z`g`Y]b`Y`?`c`gh`Y`b`  
\_ca`a`h`"; Ubn`[ `Y]W`ž`c`V`G]Y`5`W]cb`ž`9`f` \`c`i`b[ `c`X`Y`f`6]`Xi`b[  
gi`W`Y`b` `]b`B`c`f`h` \`Y]a` ]Z]b`X`Y`b`G]Y`U` `X`U`g`]b`Y]b`Ya` `k`i`b`X`Y`f`g`W`Ø`b`Y`b`  
5a`V]Y`b`h`Y`"

< ]ghcf]gW`Y`GY` \`Y`b`gk`Ø`f`X][ ` \_Y]h`Y`b` `i`b`X` `]` \`f`Y`  
; YgW`X]W`h`Y`b`

Bcfh\Y]a` ž`Y]b`Y`W`U`fa` Ub`h`Y`G`h`U`X`h`]a` `<`Y`fn`Y`b` `B`]Y`X`Y`f`g`U`W`g`Y`b`g`ž`  
V]Y`h`Y`h`Y]b`Y`J]Y`n`U` \` `j`c`b` \` ]ghcf]gW`Y`b`GY` \`Y`b`gk`Ø`f`X][ ` \_Y]h`Y`b`ž`X]Y`  
b]W`h`bi`f`U`f`W`X]h`Y`\_`h`c`b]g`W`Y` `A`Y]g`h`Y`f`k`Y`f`\_`Y`g]b`X`ž`gcbXYfb`Ui`W`  
Z`U`gn]b]Y`f`Y`b`X`Y`'; YgW`X]W`h`Y`b`Y`fn`À` \`Y`b`"8]Y`5`h`gh`U`X`h`j`c`b`B`c`f`h` \`Y]a`  
]gh`Y]b`k`U` \`f`Y`g': f`Y]i`Z`h`a`i`g`Y`i`a`ž`]b`X`Y`a` `Y`X`Y`G`h`f`U`»`Y`i`b`X` `Y`X`Y`g`  
; YV`À`i`X`Y`H`Y]` `X`Y`f`V`Y`k`Y[ `h`Y`b`'; YgW`X]W`h`Y` `X`Y`f`G`h`U`X`h`]gh`<`]Y`f`g]b`X`  
Y]b][ `Y` `X`Y`f`V`Y`a`Y`f`\_`Y`b`gk`Y`f`h`Y`gh`Y`b`GY` \`Y`b`gk`Ø`f`X][ ` \_Y]h`Y`b`ž`X]Y`V`Y`  
Y]b`Ya` `6`Y`gi`W` `b]W`h`Z`Y` \`Y`b`gc` `h`Y`b`.

- Gh`" `>U`W`c`V]`?` ]f`W`X`Y` `8]Y`g`Y`V`Y`Y]b`X`f`i`W`\_`Y`b`X`Y`  
6U`W`\_`gh`Y]b`\_]f`W`X`Y`g`h`U`a`a`h`U`i`g`X`Y`a` `%( "`>U` \`f` \`i`b`X`Y`f`h`i`b`X` `]gh`  
V`Y`\_`U`b`b`h`Z`Ø`f` \`f`Y`U`h`Y`a`V`Y`f`U`i`V`Y`b`X`Y`b`[ `c`h]g`W`X`Y`b`9`Y`a`Y`b`h`Y`"  
6Y`g`c`b`X`Y`f`g`Y`f`k`À` \`b`Y`b`gk`Y`f`h`g]b`X`X]Y`\_`i`b`g`h]c` `Y`b`5`h`h`f`Y`ž`  
X]Y`X]Y`'; YgW`X]W`h`Y` `X`Y`f`V]V`]g`W`Y`b`': ][ `i`f`Y`b`Y`fn`À` \`Y`b`"
- 8U`g`5`h`Y` `F`U`h` \`U`i`g` `9]b`<`][ ` \`][ ` \`h`X`Y`f`G`h`U`X`h`U`f`W`X]h`Y`\_`h`i`f`ž`  
X`U`g`5`h`Y` `F`U`h` \`U`i`g`ž`k`i`f`X`Y`]a` `%"`>U` \`f` \`i`b`X`Y`f`h`Y`f`V`U`i`h`i`b`X`  
V`Y`Y]b`X`f`i`W`\_`h`X`i`f`W`X`g`Y]b`Y`d`f`À`W`X]h][ `Y`b`': U`W`k`Y`f`\_`V`U`i`h`Y`b`"  
<]Y`f`g]b`X` `b`c`W`X` \`Y`i`h`Y`J`Y`f`U`b`g`h`U`h`i`b[ `Y`b` `i`b`X`  
: Y]Y`f`]W`\_`Y]h`Y`b` `ni` `Y`f`V`Y`Y`b`ž`X]Y`X]Y`H`f`U`X]h]c`b`Y`b` `X`Y`f`G`h`U`X`h`  
 \`c`W`X` \`U`h`Y`b`"
- 8]Y`G`h`U`X`h`a`U`i`Y`f` `N`Y`i`[ `Y`b`j`Y`f[ `U`b[ `Y`b`Y`f`9`d`c`W`X`Y`b`g]b`X`  
X]Y` `V`Y`f`f`Y`g`h`Y` `X`Y`f`G`h`U`X`h`a`U`i`Y`f`ž`X]Y`Y]b`g`h`B`c`f`h` \`Y]a`  
g`W`X`Ø`h`h`Y`"6`Y]Y]b`Ya` `G`d`U`n]Y`f[ `U`b[ ` \_`Ø`b`b`Y`b`6`Y`gi`W`X`Y`f`X]Y`  
U`h`Y`b`H`Ø`f`a`Y`i`b`X` `A`U`i`Y`f`b`Y`f`\_`i`b`X`Y`b` `i`b`X` `a`Y` \`f`Ø`V`Y`f`X]Y`  
J`Y`f`h`Y]X][ `i`b[ `g`g`h`f`U`h`Y[ `]Y`b` `X`Y`f`G`h`U`X`h`Y`f`Z`U` \`f`Y`b`"

- 8 Ug`K UggYfhcf. '9]b`k Y]hYfYg`VYa Yf\_Ybgk YfhYg  
6Ui k Yf\_]gh`XUg`K UggYfhcfž`XUg`ja `%( " `đ\`f\i bXYfh  
YfVUi h`k i fXY`"i fgd fØb[ `]W`X]YbhY`Yg`U`g`Ni [ Ub[ `ni a  
K UggYfVUi `i bX`]gh`Y]b`Yfj cffU[ YbXYg`6Y]gd]Y`ZØf  
a ]hhY`U`hYf`]W`Y`đ[ Yb]Yi fg\_i bgh"
- 8 Yf`; `AbgY`]YgY`!6fi bbYb. '8 Yf`; `AbgY`]YgY`!6fi bbYb`ja  
GhUXhnYbhfi a `]gh`b]W`h`bi f`Y]b`VY`]YVhYf`; chcghcddž  
gcbXYfb`Ui W`Y]b`Gma Vc`ZØf`X]Y`GhUXh`i bX`]fY  
HfUX]h]cbYb`"8]Y`GhUhi Y`XYg; `AbgY`]YgY`g`YfnÅ`h`j cb  
U`hYa `6fUi W`hi a `i bX`XYa `hÅ[ `]W`Yb`@YVYb`j Yf[ Ub[ YbYf  
NY]hYb"

8]Y`; YgW]W`hY`j cb`Bcfh`Y]a `]gh`h]YZ`a ]h`XYa `< UbXY`i bX`XYf  
k ]fhgW`UZh]W`Yb`9bhk ]W`\_i b[ `XYf`FY [ ]cb`j Yfk cVYb`"æ`A ]hhY`U`hYf  
k Uf`X]Y`GhUXh`Y]b`k ]W`h][ Yf`< UbXY`gd`Uhnž`k Ug`g]W`]b`XYf  
5fW]hY`\_hi f`i bX`XYb`Yf`U`hYbYb`; YVÅi XYb`k ]XYfgd]Y[ Y`h`9]b  
6Ygi W`]b`XYf`GhUXh`]gh`gca ]h`Ui W`Y]bY`FY]gY`Xi fW`X]Y  
; YgW]W`hY`XYg`< UbXY`g`i bX`XYf`đXi ghf]U`]g]Yfi b[ "

G]W`hVUFY`A Yf\_a U`Y

; YgW]W`hY

Gh`đWŁV]`?]fW`Y	9]bgh`Y]b`NYbhfi a `XYf fY`][ ]ØgYb`5_h]j ]hÅhYb`ja `%( " đ\`f\i bXYfh"
5`hYg`FUh`Ui g	6Y`YfVYf[ hY`X]Y GhUXhj Yfk U`hi b[ `gY]h`XYa `%* " đ\`f\i bXYfh"
GhUXha Ui Yf	GW`ØhnhY`X]Y`GhUXh`j cf`; Y]bXYb i bX`9]bXf]b[ `]b[ Yb"
K UggYfhcf	K ]W`h][ Yf`Ni [ Ub[ gdi b_h`ni a ghÅXh]gW`Yb K UggYfj Yfgcf[ i b[ ggmghYa "
; `AbgY`]YgY`!6fi bbYb	Gma Vc`XYf`GhUXh`i bX`]fYf \]ghcf]gW`Yb`HfUX]h]cbYb"

9]b][ Y`XYf`; YgW]W`hYbž`X]Y`X]YgY`GY`Ybgk ØfX][ \_Y]hYb`i a [ YVYbž  
g]bX`YVYbgc`gdUbbYbX`k ]Y`X]Y; YVÅi XY`gY`Vgh`Gc`k ]fX`YfnÅ`hž  
XUgg`X]Y`Gh`đWŁV]`?]fW`Y`k Å`fYbX`XYg`8fY]»][ `Å`f][ Yb`?f]Y[ Yg  
ghUf`\_VYgW`ÅX][ h`k i fXYž`UVYf`Xi fW`X]Y`c`U`Y; Ya Y]bgW`UZh

k ]YXYf'Ui Z[ YVUi h'k i fXY"8Yf'; 'Ui VY'XYf'6Øf[ Yf'Ub']\fY'fY'[[ ]ØgY  
GhÅhhY'k Uf'i bYfgWÅØhhYf']WÅ'i bX'nY][ hž'k ]Y'k ]WÅ h][ 'X]YgY'?'fWÅ Y  
ZØf'XUg'[ YgY`gWÅ UZh]WÅ Y'@YVYb'XYf'GhUXh'k Uf"

8 ]Y'GhUXha Ui Yf'\Uh'YVYbZU`g'j ]Y`Y'; YgWÅ ]WÅ hYb'Yf'YVh'"a  
A ]hhY`U`hYf'k Uf'g]Y'b]WÅ h'bi f'Y]bY'J YfhY]X][ i b[ g`b]Yž'gcbXYfb  
Ui WÅ'Y]b'c fh'XYf'J YfgUa a`i b[ Yb'i bX'XYg'< UbXY`g"9g'k ]fX  
[ YgU[ hž'XUgg'X]Y'j YfgWÅ ]YXYbYb'HØfa Y'XYf'A Ui Yf  
i bhYfgWÅ ]YX']WÅ Y'7`Ub'g'fYdfÅgYbh]YfhYbž'X]Y'i a`X]Y'J cf\YffgWÅ UZh  
]b'XYf'GhUXh'Åa dZhYb"

8 ]Y'9f\U`hi b[ 'X]YgYf'\]ghcf]gWÅ Yb'GhÅhhYb']gh'b]WÅ h'bi f'ZØf'X]Y  
=XYbh]hÅ'h'i bX'XUg'9fVY'j cb'Bcfh\Y]a`k ]WÅ h][ ž'gcbXYfb'Ui WÅ'ZØf  
X]Y'6]Xi b[ 'ni \_ØbZh][ Yf'; YbYfUh]cbYb"J ]Y`Y': Ø\fi b[ Yb'V]YhYb  
XYhU]`]YfhY'9]bV']W\_Y']b'X]Y'; YgWÅ ]WÅ hY'i bX'X]Y'\_i`hi fY`Yb  
5i gk ]f\_i b[ Yb'X]YgYf'GY\Ybgk ØfX][ \_Y]hYb"

Ni gUa a Yb[ YZUggh]gh'Bcfh\Y]a`b]WÅ h'bi f'Y]bY'GhUXhž'X]Y'a Ub  
VYgi WÅ hž'gcbXYfb'Y]b'c fhž'XYf'gY]bY'; YgWÅ ]WÅ hY'ghc`n'dfÅgYbh]Yfh"  
5`Yž'X]Y'Ub'XYf'J Yf[ Ub[ Yb\Y]h]bhYfYgg]Yfh'g]bXž'k YfXYb']b'XYb  
GhfU» Yb'i bX'; YVÅi XYb'j cb'Bcfh\Y]a`ZØbX][ 'i bX'\_ØbbYb'X]Y  
; YgWÅ ]WÅ hYb'XYf'A YbgWÅ Yb'gdØfYbž'X]Y'\]Yf'[ Y'YVh'i bX  
[ YUfVY]hYh'\UVYb"

J YfUbghU`hi b[ Yb'i bX': YghYž'X]Y'a Ub'b]WÅ h  
j YfdUggYb'gc`hY

Bcfh\Y]a`]gh'b]WÅ h'bi f'ZØf'gY]bY'a U'Yf]gWÅ Y'5`hghUXh'i bX'gY]bY  
k i bXYfgWÅ ØbYb'B Uhi f'UbXgWÅ UZhYb'VY\_Ubbhž'gcbXYfb'Ui WÅ'ZØf  
Y]bY'J ]Y'nU\`j cb'J YfUbghU`hi b[ Yb'i bX': YghYbž'X]Y'XUg'[ Ub'nY  
»\f'ØVYf'ghUhhZ]bXYb"6Ygi WÅ Yf'XYf'GhUXh'\UVYb'X]Y'A Ø[ `]WÅ\_Y]hž  
g]WÅ'j]b'X]Y`c\_U'Y'?i`hi f'Y]bni hUi WÅ Yb'i bX'i bj Yf[ Ygg]WÅ Y  
9f'YVb]ggY'ni`gUa a`Y'b"< ]Yf'g]bX'Y]b][ Y'XYf'VYgcbXYfYb  
9fY][ b]ggYž'X]Y'G]Y'VY]»fYa`6Ygi WÅ'j]b'Bcfh\Y]a`Ui Z'\_Y]bYb': U`  
j YfdUggYb'gc`hYb"

8 Yf'Bcfh\Y]a`Yf'K Y]\bUWÅ hga Uf\_h

8 Yf'K Y]\bUW\hga Uf\_h]b'Bcfh\Y]a '[ Y\Öfh'ni 'XYb'gW\ÖbghYb'XYf  
FY[ ]cb'i bX'Z]bXYh]b'XYf'\ ]ghcf]gWYb'5'hghUXh'ghUhh''9f'n]Y\h  
'YXYg'đ\ f'nU\ fY]WY'6Ygi WYf'Ubž'X]Y'g]W'j cb'XYb'ZYgh]W  
XY\_cf]YfhYb'GhÅbXYb'i bX'XYa 'Xi ZhYbXYb'5b[ YVch'Ub'; 'Ø\k Y]b  
i bX '@YV\_i WYb'j YfnUi VYfb''UggYb"

- 8 Uhi a . '5Xj Ybhgk cWYbYbXYb
- 6 YgcbXYf\Y]hYb. '?i bgh\UbXk Yf\_ž'@j Y!A i g]\_ž  
?]bXYfdfc[ fUa a
- @U[ Y. 'A Uf\_hd`Uhn'Bcfh\Y]a

## Bcfh\Y]a Yf'GhUXhZYgh

9]b'<][ \][ \h'XYg'đ\ fYg' ]gh'XUg'Bcfh\Y]a Yf'GhUXhZYghž'XUg' ]b'XYf  
FY[ Y`]a 'Gca a Yf'[ YZY]Yfhk ]fX"'<]Yf'\_ca a Yb'9]b\Y]a ]gWY'i bX  
6Ygi WYf'ni gUa a Ybž'i a 'Y]b'K cWYbYbXY'j c`Yf'GdU» ž'A i g]\_  
i bX'\_i` ]bUf]gWYf'9bhXYW\_i b[ Yb'ni '[ Yb]Y» Yb"8 Ug'GhUXhZYgh  
V]YhYhY]bY'hc`Y'; Y`Y[ Yb\Y]hž'X]Y'; UghZfYi bXgW UZh'XYf  
A YbgWYb' ]b'Bcfh\Y]a '\_YbbYbni 'YfbYb"

- 8 Uhi a . 'ž` ]
- 6 YgcbXYf\Y]hYb. '?cbnYfhYž'GhfU» Yb\_i bghž`c\_U`Y  
GdYn]U`]hÅhYb

## 8 Ug'GW\ØhnYbZYgh

8 Ug'hfUX]h]cbY`Y'GW\ØhnYbZYgh]b'Bcfh\Y]a ' ]gh'Y]b'k ]W h[ Yg  
9fY][ b]g' ]a 'đ\ fYg\_U`YbXYf'XYf'GhUXh''9g'k ]fX'j cb'XYf'Öfh`]WYb  
GW\ØhnYb[ YgY`gW UZh'Ui g[ Yf]W hYh'i bX'Vf]b[ h'A ]h[ `]YXYf'XYf  
; Ya Y]bgW UZh'ini gUa a Yb"8 UVY][ ]Vh'Yg'Y]bY'J ]Y`nU\`Ub'Vi bhYb  
Dfc[ fUa a di b\_hYb'i bX'K YhhVYk YfVYbž'X]Y'XUg  
; Ya Y]bgW UZhg[ YZØ\`ghÅf\_Yb"

- 8 Uhi a . '5i [ i gh
- 6 YgcbXYf\Y]hYb. ': Yghi a ni [ ž'GW]Y» k YhhVYk YfVYž  
?]bXYfUhhfU\_h]cbYb

## 8 ]Y'Bcfh\Y]a Yf'?i`hi fhU[ Y

8]Y'?'i`hi fhU[ Y'g]bX'Y]b'k Y]hYfYg'\_i`hi fY`Yg'<][ \`][ \hž'XUg'A i g]\_ž  
H\YUhYfž'@]hYfUhi f'i bX'HUbn'i a ZUggh"8]YgY'J YfUbgHU`hi b[ 'V]YhYh  
?ØbghYfb'i bX'?'i`hi fgW\UZZYbXYb'Ui g'XYf'FY[ ]cb'Y]bY'D`UhhZcfa ž  
i a`]\f'?ØbbYb'ni`dfÄgYbh]YfYb"J cb'@Ygi b[ Yb'V]g'\]b'ni  
?cbnYfhYb']gh'ZØf'YXYb'Yhk Ug[ YVchYb"9g']gh'Y]bY'\Yfj cffU[ YbXY  
; Y'Y[ Yb\Y]hž'X]Y'\_fYUhj Y'GY]hY'j cb'Bcfh\Y]a`ni`YbhXYW\_Yb"

- 8 Uhi a`.'GYdhYa VYf
- 6 YgcbXYf\Y]hYb.`K cf\_g\cdgž'5i gghY`i b[ Ybž  
]bhYfU\_h]j Y'Dfc[ fUa a Y

## 8]Y'K Y]bZYghY

K Y]b`]YV\UVYf'\_ca a Yb']b'Bcfh\Y]a`k Ä\fybX'XYf'K Y]bZYghY'Ui Z  
]\fY'?cghYb"8]YgY': YghY'V]YhYb'X]Y'A Ò[ `]W\Y]hž'K Y]bY'Ui g'XYf  
FY[ ]cb'ni`dfcV]YfYb'i bX'a Y\f'ØVYf'X]Y'K Y]b'\_i`hi f'ni`YfZU\fyb"  
8]Y'5ha`cgd\ÄfY']gh'YbhgdUbbhi bX'[ YgY`][ ž'gcXUgg'a Ub'g]W  
k i bXYfVUf'a ]h'UbXYfYb'; ÄghYb'Ui ghUi gW\Yb'\_Ubb"

- 8 Uhi a`.'C\_hcVYf
- 6 YgcbXYf\Y]hYb.`K Y]bj Yf\_cghi b[ Ybž`c\_U'Y  
8Y`\_UhYggYbž'A i g]\_

## J YfUbgHU`hi b[ g\_U`YbXYf'i bX'`≠Zcfa Uh]cbggghY`Yb

I a`'ØVYf'U`Y'U\_hi Y`Yb'J YfUbgHU`hi b[ Yb']bZcfa ]Yfh'ni`V`Y]VYbž  
`c\bh'Yg'g]Wž'X]Y'cZZ]n]Y`Y'<ca YdU[ Y'j cb'**Bcfh\Y]a`**ni  
VYgi W\Yb" '<]Yf'Z]bXYb'G]Y'Y]bYb'J YfUbgHU`hi b[ g\_U`YbXYf'gck ]Y  
≠Zcfa Uh]cbYb'ni`XYb'j YfgW\]YXYbYb': YghYbž'X]Y'XUg[ Ubny'≠\f  
ØVYf'ghUhh]bXYb"Ni XYa`VYZ]bXYb'g]W`]b'XYf'5`hghUXh  
j YfgW\]YXYbY'≠Zcfa Uh]cbggghY`Ybž'X]Y'[ YfbY'5i g\_i bZi[ YVYb"

## : Un]h

Bcfh\Y]a`V]YhYh'Y]bY'VYY]bXfi W\_YbXY'DU`YhhY'Ub  
J YfUbgHU`hi b[ Yb'i bX': YghYbž'X]Y'XUg'\_i`hi fY`Y'@VYb'XYf'GhUXh  
dfÄ[ Yb'i bX'6Ygi W\Yfb'i bj Yf[ Ygg]W\Y'9f'YVb]ggY'V]YhYb"9[ U`ž  
k Ubb'G]Y'X]Y'GhUXh'VYgi W\Ybž'Yg'[ ]Vh'a ]h'G]W\Yf\Y]h'gdUbbYbXY

9fY][ b]ggYž'X]Y' Æ fY'F Y]gY'VYfY]W\ Yfb'k YfXYb"

8YhU]`g

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