

DUggUi `YbhXYW\_Yb.`8 fY]: `ØggYž  
\_i `]bUf]gWXY`< ][ \ `][ \ hg`i bX`5VYbhYi Yf

9bhXYW\_Yb`G]Y`X]Y`W Ufa UbhY`8 fY]!: `ØggY!GhUXh`DUggUi .  
j cb`\]ghcf]gWXYf`5fW]hY`\_hi f`ØVYf`\_i `]bUf]gWXY` ; YbØggY`V]g  
\]b`ni `UVk YW]g`i b[ gfY]WXYb` : fY]nY]hU`\_hj ]h`hYb"

K ]`\_ca a Yb`]b`DUggUi ž`XYf`a U`Yf]gWXYb`GhUXh`Ub`XYf  
GW]b]hghY`Y`XfY]Yf: `ØggY` `8cbUi ž`b`i bX`èn`6Y`Ubbh`U`g`X]Y  
8 fY]!: `ØggY!GhUXh ž`j YfnUi VYfh`DUggUi `6Ygi WXYf`a ]h`]\fYf  
Y]bn][ Ufh][ Yb`@U[ Yž`UhYa VYfUi VYbXYb`@UbXgWUZhYb`i bX`Y]bYf  
ZUgn]b]YfYbXYb` ; YgW]W]hYž`X]Y`V]g`]b`X]Y`F`Òa YfnY]h`ni fØW`fY]W]h`  
GhY`h`Yi W]j cfž`k ]Y`X]Y`K`Y`Yb`XYf: `ØggY`gUbZi`[ Y[ Yb`X]Y`i ZYf  
d`ÀhgWXYfbž`k`À`fYbX`]\f`Xi fW]X]Y`j Yfk ]b`\_Y`hYb` ; UggYb`XYf  
5`hghUXh`gW]YbXYfhi bX`X]Y`VYY]bXfi W\_YbXY`VUfcW\_Y`5fW]hY`\_hi f  
VYk`i bXYfh"

è`X]YgYa `5fh]\_Y`bY`a Yb`k ]f`Yi W]`a ]h`Ui ZY]bY`F`Y]gY`Xi fW]X]Y  
gW]ØbghYb` : UW]hYb`DUggUi g" `Àf`k YfXYh`YbhXYW\_Ybž`k`Y`W]Y  
\]ghcf]gWXYb`GW]ÀhY`i bX`VYY]bXfi W\_YbXYb`6Ui k Yf`\_Y`X]Y`GhUXh  
ni `V]YhYb` \Uhž`k`Y`W]Y`\_i `]bUf]gWXYb`?`Ògh`]W]\_Y]hYb`Yi W]X]Y  
`c`\_U`Y` ; Ughfcbca ]Y`gYfj ]Yfhi bX`k`c`]\f`Yi W]`ZØf`gdUbbYbXY  
: fY]nY]hU`\_hj ]h`hYb`Ui ghcVYb`\_`Øbbh`Ni XYa`k`YfZYb`k ]f`Y]bYb  
6`]W`\_Ui ZX]Y`\_i`hi fY`Yb`J`YfUbghU`hi b[ Yb`i bX` : YghYž`X]Y`DUggUi  
XUg`[ Ubny`À`f`ØVYf`VY`VYb" `9[ U`ž`cV`]\f`Y]bYb`HU[ YgUi gZi [   
d`UbhcXYf`Y]bZUW]bYi [ ]Yf][ `gY]Xž`k Ug`X]YgY`W Ufa UbhY`GhUXh`ni  
V]YhYb` \Uh` `Zc`[ hi bg`Ui ZX]YgYf`Ui ZFY[ YbXYb`9bhXYW`i b[ ghci f  
Xi fW]`DUggUi`

DUggUi `X]Y`8 fY]!: `ØggY!GhUXh`YbhXYW\_Yb

K ]`\_ca a Yb`]b`DUggUi ž`XYf`UhYa VYfUi VYbXYb`GhUXhž`]b`XYf`X]Y

:`ØggY`8cbUi ž`æb`i bX`èn`Ui ZY]bUbXYfhfYZZYb`8]YgYg`a U`Yf]gWXY  
đ k Y`ja`gØXØgh]WXYb`6UmYfb`]gh`b]W`h`bi f`VY`\_Ubbh`ZØf`gY]bY  
Ui » Yf[ Yk Ò\`b`]WXY`@U[ Yž`gcbXYfb`Ui W`ZØf`gY]bY`ZUgn]b]YfYbXY  
; YgW]W`hY`i bX`\_i`hi fY`Y`J]Y`ZU`h`9]b`6Ygi W`]b`DUggUi`]gh`k]Y  
Y]bY`FY]gY`Xi fW`X]Y`NY]hž`X]Y`a`]h`YXYa`GW`f]h]ja`a`Yf`bYi`Y  
; YgW]W`hYb`Yfn`À`h`

8]Y`GhUXh`\Uh]`\fYb`[ Ubn`Y][ YbYb`7`Ufa`Yž`XYf`gck`c`\`j`cb`XYf  
UhYa`VYfUi`VYbXYb`BUhi`f`UbXgW`UZh`U`g`Ui W`j`cb`XYf`\]ghc`f]gWXYb  
5fW]hY`\_hi`f`[ Ydf`À`[`h]gh`9]b`GdUn]Yf[ Ub[ `Ybh`Ub[ `XYf  
I`ZYdfca`YbUXY`V]YhYh`UhYa`VYfUi`VYbXY`5i`gV`]W`Y`Ui`Z`X]Y`XfY]  
: `ØggYž`X]Y`g]W`gUbZh`Xi`fW`X]Y`GhUXh`gW`Àb[ `Y`b`" < ]Yf`\_Ubbgh`Xi  
X]Y`Zf]gWXY`@`Zh[ `Yb]Y»`Yb`i bX`XYb`6`]W`Ui`Z`X]Y`ja`d`cgUb`hYb  
6Ufc`W`[ YV`Ài`XY`gW`k`Y]ZYb`UggYbž`X]Y`c`Zh`gW`cb`gY]h  
đ\`f\`i bXYfhYb`X]Y`i`a`[ YVi`b[ `df`À`[`Yb`"

9]b`UVgc`i`hYg`A`i`gg`VY]`Y]bYa`6Ygi`W`]b`DUggUi`]gh`XYf`8`ca`Gh`  
GhYd`\Ub`ž`XYf`b]W`h`bi`f`U`g`K`U`fnY]WXYb`XYf`GhUXh`[`]hž`gcbXYfb  
Ui`W`X]Y`[`fØ»`hY`?]fW`Ybcf[`Y`XYf`K`Y`h`VY`Y`fVYf[`h`J`Yf[`]gg`b]W`hž  
X]Y`j`Y`Z`À`h`[`Yb`?`cbnYfhY`ni`VYgi`W`Ybž`X]Y`c`Zh]b`XYf  
VYY]bXfi`W`YbXYb`i`a`[`YVi`b[`ghUhhZ]bXYb`8]Y`Cf[`Y`a`]h`\fYb  
ØVYf`%+`\$\$\$`DZY]ZYb`]gh`Y]b`YW`hYg`<][`\`][`\`hi`bX`n]Y`h  
A`i`g]\_`]YV`UVYf`Ui`g`U`Yf`K`Y`h`Ub`"

9VYbZU`g`Y]bXfi`W`gj`c``]gh`X]Y`J`Y`ghY`C`VYf`\`Ui`gž`X]Y`\`cW`ØVYf  
XYf`GhUXh`h`fcbh`8]Y`U`hY`:`Yghi`b[`]gh`b]W`h`bi`f`a`]h`\fYf`[`i`h  
Yf`\`U`hYbYb`5fW]hY`\_hi`f`Y]bYb`6Ygi`W`k`Yfhž`gcbXYfb`V]YhYh`Ui`W`  
X]Y`VYghYb`DUbcfUa`UV`]W`Y`ØVYf`DUggUi`i`bX`X]Y`i`a`]Y[`YbXY  
@UbXgW`UZh`8]Y`J`Y`ghY`VY`Y`fVYf[`h`\`Yi`hY`Y]b`A`i`gYi`a`ž`XUg  
]b`hYfYggUb`hY`9]b`V`]W`Y`]b`X]Y`GhUXh[`YgW]W`hY`i`bX`]fY  
9bhk]W`i`b[`V]YhYh`"

9]b`k`Y]hYfYg`<][`\`][`\`h`XYf`GhUXh]g]bX`X]Y`Yb[`Ybž`j`Yfk`]b`\_`Y`hYb  
;`UggYb`XYf`5`hghUXh`<]Yf`Z]bXYgh`Xi`VYnUi`VYfbXY`D`À`hnY`i`bX  
\]ghc`f]gWXY`;`YV`Ài`XYž`X]Y`VY]`Y]bYa`GdUn]Yf[ Ub[ `Xi`fW`X]Y`GhUXh  
ni`a`GW`Ui`Yb`i`bX`J`Yfk`Y]Yb`Y]b`UXYb`8]Y`Vi`bhYb`:`UggUXYb`i`bX  
X]Y`YV`\`UZhY`5`ha`cgd`\`Á`fY`gW`UZZYb`Y]bY`Y]b`UXYbXY`Gh]a`a`i`b[`ž  
i`bX`nU`\`fY]WXY`\_`Y]bY`7`UZ`Á`g`i`bX`;`YgW`À`ZhY`UXYb`XUni`Y]bž`Y]bY

DUi gY`Y]bni `Y[ Yb`i bX`XUg`VUmYf]gWXY`@YVYbg[ YZØ\`ni` [ Yb]Y» Yb"

8]Y`≠b bghfU» Y`]gh`Y]b`VYgcbXYfg`gW`ÖbYf`5VgW`b]hž`XYf`g]W`  
Ybh`Ub[ `XYg`≠bg`YfghfY`\_h`<`]Yf`\_Ubbgh`Xi` [ Ya`Øh]W`Ua`K`UggYf`  
Ybh`Ub[ `gW`YbXYfb`i`bX`X]Y`GcbbY`[ Yb]Y» Yb"5VYbXg`j`Yfk`UbXY`h`  
g]W`X]Y`I`ZYfd`fca`YbUXY`]b`Y]bYb`fca`Ubh]gW`Yb`C`fhž`]XYU`ZØf`Y]b`  
Ybhgd`UbbhYg`5VYbXYggYb`a`]h`6`]W`\_Ui`Z`XUg`K`UggYf`"J`]Y`Y`  
F`YghUi`f`Ubhg`V]YhYb`fY`[ ]cbU`Y` ;`Yf]W`hY`Ubž`X]Y`a`]h`Zf]gW`Yb`  
Ni`hUhYb`ni`VYfY]hYh`k`YfXYb"

:`ØggY`	@Ab[ Y`f`_a` Ł`	6YgcbXYf`Y]hYb`
8`c`b`Ui`	&`,`)`\$`	9]bY`XYf`"Ab[ ghYb` : `ØggY`9i`f`c`d`Ug`
≠b`	)`%`+`	K`]W`h][`Y` K`UggYfghfU» Y`ZØf` XYb`<`UbXY`
≠n`	)` )`	GW`k`Ufnk`UggYfZi`gg` VY`_Ubbh`ZØf`gY]bY` _`UfY`GW`Öb`Y]h`

B`UhØf`]W`]gh`DUggUi`\_Ui`W`Y]b`k`]W`h][`Yf`J`Yf`\_Y`f`g`\_b`chYbdi`b`\_hž`  
]bgVYgcbXYfY`ZØf`?`fYi`nZU`f`hgW`]ZYž`X]Y`Ui`Z`XYf`8`c`b`Ui`\_i`bhYfk`Y`[`g`  
g]bX"8]Yg`hfA[`h`ni`a`\_`i`\_hi`fY`Yb`5i`ghUi`gW`\_i`bX`ni`f`J`]Y`ZU`h`XYf`  
GhUXh`VY]"`Bi`mYb`G]Y`X]Y` ;`Y`Y`[`Yb`Y]hž`Y]bY`XYf`j`]Y`Yb`  
: `i`gg`\_fYi`nZU`f`hYb`ni`\_Vi`W`Ybž`i`a`\_X]Y`k`i`bXYfgW`ÖbY`  
B`Uhi`f`UbXgW`UZh`fi`bX`i`a`DUggUi`\_Ui`g`Y]bYf`UbXYfYb`DYfgdY`\_h]j`Y`  
ni`\_Yf`YVYb"

:`Øf`X]Y`Yb][`Ybž`X]Y`a`Y`f`ØVYf`X]Y` ;`YgW`]W`hY`XYf`GhUXh`YfZU`fYb`  
a`ÖW`hYbž`]gh`Y]b`6Ygi`W`\_ja`\_GhUXh[`YgW`]W`h`]W`Yb`A`i`gYi`a`  
Y]b`UVgc`i`hYg`A`i`gg" <`]Yf`Yf`\_A`hgh`Xi`\_gd`UbbYbXY`9]bV`]W`\_Y`]b`X]Y`  
\_`]ghcf]gW`Y`9b`hk`]W`\_i`b[ `DUggUi`gž`j`cb`XYf` ;`fØb`Xi`b[ `V]g`ni`f`  
\_`Yi`h][`Yb`6YXYi`hi`b[ `U`g`?`i`\_hi`fghUXh"8]Y`5i`gghY`i`b[`Yb`g]bX`  
g`c`k`c`\_`\_]bZc`fa`Uh]j`\_U`g`\_Ui`W`\_]b`hYfU`\_h]j`\_ [`YghU`hYhi`bX`V]YhYb`ZØf`  
YXYb`6Ygi`W`Yf`Yhk`Ug"

6Yj`c`f`Xi`\_XY]bYb`6Ygi`W`\_]b`DUggUi`\_VYYbXYghž`gc`hYgh`Xi`  
g]W`YfghY`Ybž`XUgg`Xi`\_Yhk`Ug`NY]h`ZØf`X]Y`I`a`[`YVi`b[`\_Y]bd`Ubgh"

Fi bX'i a 'DUggUi '[ ]Vh'Yg'nU\`fY]WXY`K UbXYfk Y[ Y'i bX  
FUXZU\ fghfY\_W\_YbžX]Y`Xi fW`X]Y`k i bXYfgW`ObY`B Uhi f`ZØ\ fYb""8 ]Y`  
=nhU`'[ ]h'U`g`XUg` gW`ObghY`K ]`XZi gg!HU`8Yi hgW`UbXg` i bX  
V]YhYhY]bY`\Yff`]WXY`?i`]ggY`ZØf`C i hXccf!5\_hj] ]h`hYb""8 ]Y  
?ca V]bUh]cb`Ui g'a U`Yf]gWXYf`@UbXgW`UZh`i bX`\]ghcf]gWXYa`9fVY  
a UW`hDUggUi`ni`Y]bYa`Y]ba`U`][ Yb`FY]gYn]Y`"

< ]ghcf]gWXY`GW`ÅhnY`i bX`VYY]bXfi W\_YbXY  
5fW` ]hY`\_hi`f`

DUggUi ž`Ui W`VY`\_Ubbh`U`g`X]Y` 8fY]!:`ØggY!GhUXh`ž`]gh`VYfØ\`a`h`ZØf  
]\fY`VYY]bXfi W\_YbXY`5fW` ]hY`\_hi`f`i bX`X]Y`\]ghcf]gWXYb`GW`ÅhnY`ž  
X]Y`g]W` ]b`XYf`5`hghUXh`i bX`XYb`i`a` ]Y[ YbXYb`J ]YfhY`b`VYZ]bXYb`"  
K`Å\`fYbX`a`Ub`Xi`fW`X]Y`gW`a`U`Yb`;`UggYb`k`UbXYfhž`k`]fX`a`Ub  
j`cb`XYf`GW`Ob\`Y]h`XYf`6UfcW`[ YV`Åi`XY`ž`\]ghcf]gWXYb`?`]fWXYb`i`bX  
XYf`a`U`Yf]gWXYb`8cbUi`VYY]bXfi W`h`"

8]Y` ]\_cb]gWXY`Gh`"GhYd`\Ub`g`?`Uh`YXfU`Y` ]gh`nk`Y]ZY`cg`XUg  
<Yfng`hØW`\_j`cb`DUggUi`"A`]h`]\fYa` ]a`dcgUbhYb`<Ui`dhU`hUf`i`bX`XYf  
[fØ`»`hYb`?]fWXYbcf[ Y`XYf`K`Y`h`n]Y`\h`g]Y`6Ygi`WXYf`Ui`g`U`Yf`K`Y`h  
Ub""8 ]Y`Cf[ Y`ž`X]Y`Ui`g`ØVYf`%+"`\$\$`\$`DZY]ZYb`VYghY`\hž`V]YhYh  
fY[ Y`a`Å`][`?`cbnYfhYž`X]Y`X]Y`6Ygi`WXYf`a` ]h`]\fYf`\_`Ub[ ` ]WXYb  
DfUW`h`j`YfnUi`VYfb`"

9]b`k`Y]hYfYf`\ ]ghcf]gWXYf`GW`Uhn`]gh`X]Y`J`YghY`C`VYf`\Ui`gž`Y]bY  
a` ]hY`U`hYf`]WXY` :`Yghi`b[ ž`X]Y`ØVYf`XYf`GhUXh`h`fcbh`"J`cb`\]Yf`Ui`g  
\Uh`a`Ub`Y]bYb`ZUbhUgh]gWXYb`6`]W`\_Ui`ZX]Y`5`hghUXhž`X]Y`XfY]  
: `ØggY`i`bX`X]Y`i`a` ]Y[ YbXY`@UbXgW`UZh`"8 ]Y`6i`f[ `VY`\YfVYf[ h`Y]b  
]bhYfYggUbhYg`A`i`gYi`a`ž`XUg`X]Y` ;`YgW` ]W`hY`XYf`FY[ ]cb`Yf`\_`Åfh  
i`bX`9]bV`]W\_Y` ]b`X]Y`a` ] ]h`Åf]gWXY`J`Yf[ Ub[ Yb\`Y]h`V]YhYh`"9]b  
GdUn]Yf[ Ub[ `ni`f`J`YghY`]gh`b]W`h`bi`f`Y`\ffY]W`ž`gcbXYfb`Ui`W`Y]b  
;`Ybi`gg`ZØf`X]Y`5i` [ Yb`"

⇒`XYb`GhfU`»`Yb`XYf`5`hghUXh`Z]bXYh`a`Ub`nU`\`fY]WXY`\ ]ghcf]gW  
k`Yfh]`c`Y` ;`YV`Åi`XY`"8Yf`C`VYf`\Ui`gd`Uhn`]gh`Y]b`VY`]YVhYf  
HfYZZdi`b`hž`i`a`X]Y`5fW` ]hY`\_hi`f`XYf`GhUXh`ni`VYk`i`bXYfb`"< ]Yf  
Z]bXYh`a`Ub`XUg`VYY]bXfi W\_YbXY`F`Uh`\Ui`g`a` ]h`gY]bYa`df`ÅW`h][ Yb  
F`YbU]ggUbW`!6U`\_cbž`j`cb`XYa`Ui`g`a`Ub`X]Y`YV`\UZhYb`GhfU`»`Yb`"

i bX`D`ÄhnY`ØVYfV`jW\_Yb`\_Ubb"8Yf`D`Uhm`]gh`Ui W`]XYU`ž`i a`]b  
 Y]bYa`XYf`7UZÅg`ni`j`Yfk`Y]Yb`i bX`XUg`k i bXYfgW`ÒbY`5a`V]YbhY  
 Ui`Zni`bY`a`Yb"

6YgcbXYfg`VYa`Yf`\_Yb`gk`Yfh`]gh`XUg`: ØfghYbVUi`ž`XYf`Y`Ya`U`][`Y  
 K`c`b`g]h`X`Y`g`DUggUi`Yf`6]gW`c`Zgž`XYf`]a``%+`" `đ`l`f`i`b`XYfh`YfVUi`h  
 k`i`f`XY`"8]Y`d`f`ÄW`h][`Yb`Ghi`W`\_j`Yfn]Yfi`b[`Yb`i`bX`XYf`6U`g`UU`g]bX  
 Y]b`Y`W`h`Y`g`<][`\\][`h`ZØf`?`i`b`gh`i`b`X`;`Y`g`W`]W`h`g`]Y`V`\\`U`V`Y`f`"  
 :`Ø`l`fi`b[`Yb`]a`:`ØfghYbVUi`V]YhYb`ZUgn]b]YfYbXY`9]bV`jW\_Y`]b`XUg  
 @YVYb`XYg`5XY`g]a`6UfcW`nY]hU`hYf"

8]Y`GhUXh`]gh`Ui`W`Y]b`DUfUXYVY]gd]Y`ZØf`X]Y`UfW`hY`\_hcb]gW`Y  
 J]Y`ZU`hž`X]Y`DUggUi`d`f`Ä`h`<]Yf`\_ca`a`Yb`j`YfgW`]YXYbY`6Ui`gh]Y  
 ni`gUa`a`Yb`"J`cb`[`ch]gW`Yb`9Ya`YbhYbž`X]Y`]b`XYf`;`fØbYb  
 ?`Ud`Y`Y`ni`Z]bXYb`g]bXž`V]g`\\]b`ni`XYb`Y`Y[`UbhYb`VUfcW`Yb  
 :`UggUXYbž`X]Y`XUg`GhUXhV]`X`X`ca`]b]YfYbž`n]Y`h`Y`XY`9W\_Y`XYf  
 GhUXh`X]Y`5i`Za`Yf`\_gUa`\_Y]h`Ui`Z`g]W`"8i`k`]fgh]a`a`Yf`k`]YXYf  
 ZØbX][`k`YfXYbž`Y[`U`ž`c`V`Xi`Ub`XYb`c`di`YbhYb`:`YbghYfb`c`XYf`XYb  
 \_i`b`gh`j`c`Y`b`HØf[`f]Z`Yb`<`U`h`a`U`W`gh"

9]b`GdUn]Yf[`Ub[`Ybh`Ub[`XYf`8`cb`Ui`i`bX`XYa``=b`V]YhYh`b]W`h  
 bi`f`Y]bYb`UhYa`VYfUi`VYbXYb`6`jW`\_Ui`ZX]Y`K`UggYfZ`ÄW`Ybž  
 gcbXYfb`ZØ`f`h`Ui`W`ni`k`Y]hYfYb`\\]ghc`f]gW`Yb`;`YV`Äi`XYbž`XUfi`bhYf  
 XUg`5`hY`F`Uh`Ui`g`"8]Y`j`Yfk`]b`\_Y`h`Yb`;`UggYb`fi`bX`i`a`X]Y`:`ØggY  
 `UXYb`X`Uni`Y]bž`VY]a`:`Ub]YfYb`b`Yi`Y`8`Y`hU]`g`i`b`X  
 UfW`]hY`\_hcb]gW`Y`:`Y]b`Y]hYb`ni`YbhXYW`\_Yb"

GY`Y`b`gk`ØfX][`_Y]h`	6YgcbXYf`Y]hYb`	2`Z`bi`b[`gnY]hYb`
Gh`GhYd`\\Ub`g` ?`Uh`\\`Y`X`f`U`Y`	;`fØ`»`hY`C`f[`Y`XYf` K`Y`h`	A`c`!`Gc.`+`.\$`\$`!`%`-`.\$`\$` l`\\`f`
J`Y`ghY`C`V`Y`f`\\`Ui`g`	A`i`g`Y`i`a`i`b`X` DUbc`f`Ua`UU`i`gg]W`h`	A`c`!`Gc.`-`.\$`\$`!`%`+`.\$`\$` l`\\`f`
:`ØfghYbVUi`	6UfcW`_Yg`=b`hYf]Yi`f`	8]!`Gc.`%`\$`.\$`\$`!`%`*`.\$`\$` l`\\`f`
5`hYg`F`Uh`Ui`g`	<]ghc`f]gW`Y` 5fW`]hY`_hi`f`	A`c`!`:`f`:`-`.\$`\$`!`%`+`.\$`\$` l`\\`f`

@YhnhYbX`]W`]gh`Y`g`X]Y`?`ca`V]bUh]cb`Ui`g`;`Y`g`W`]W`h`Y`ž`?`i`h`i`f`i`b`X`

VYY]bXfi W\_YbXYf'5fWk]hY\_hi fž'X]Y'DUggUi 'ni 'Y]bYa 'Y]bn][ Ufh][ Yb  
F Y]gYn]Y'a UWk h''8]Y'GhUXh'YfnÅ\`h'a ]h']\fYb'GhY]bYb'i bX'; UggYb  
; YgWk]Wk hYbž'X]Y'U\ f\i bXYfhY'ni fØW\_fY]Wk Yb": Øf  
?i`hi f']YV\UVYf'i bX'5fWk]hY\_hi fVY[ Y]ghYfhY'V]YhYh'DUggUi  
nk Y]ZY`cg'Y]bY': Ø`Y'j cb'9bhXYW\_i b[ gfY]gYbž'X]Y'Ui Wk`Ub[ Y  
bUWk'XYa'6Ygi Wk']b'9f]bbYfi b[ 'V'Y]VYb"

I a'ia Y\ f'ØVYf'X]Y'\]ghcf]gWk Yb'GWk ÅhnY'i bX'X]Y'VYY]bXfi W\_YbXY  
5fWk]hY\_hi f'j cb'DUggUi 'ni 'YfZU\ fYbž']gh'X]Y'cZZ]n]Y`Y'K YVg]hY'  
**DUggUi g**'Y]bY'[ fc» Ufh][ Y'5b'Ui ZghY`Yž'i a'U\_hi Y`Y  
≠Zcfa Uh]cbYb'i bX'J YfUbghU'hi b[ g\]bk Y]gY'ni 'Yf\U'hYb"

? i `]b Uf]gWk Y'? Øgh`]Wk \_Y]hY b`i bX`fY[ ]cb U`Y  
GdYn]U`]hÅhYb

8]Y'8fY]!:`ØggY!GhUXh'DUggUi`]gh'b]Wk h'bi f'Øf`]\fY  
VYY]bXfi W\_YbXY'5fWk]hY\_hi f'i bX'a U`Yf]gWk Y'@UbXgWk UZh'VY\_Ubbhž  
gcbXYfb'Ui Wk'Øf']\fY'j ]Y'ZÅ'h][ Y'i bX'gWk a UW\_\UZhY'?ØWk Y`< ]Yf  
hf]Zh'VUmYf]gWk Y'HfUX]h]cb'Ui Z'ØghYffY]Wk ]gWk Y'9]bZØggYž'k Ug'ni  
Y]bYf'Y]bn][ Ufh][ Yb'\_i`]b Uf]gWk Yb'A ]gWk i b[ 'ZØ\fh''8]Y  
F YghUi fUbhgž'7UZÅg'i bX'; Ugh\Åi gYf']b'DUggUi 'V]YhYb'Y]bY': Ø`Y  
j cb'?Øgh`]Wk \_Y]hYbž'X]Y'gck c\`c\_U'Y'U'g'Ui Wk'gU]gcbU`Y  
DfcXi \_hY'bi hnYb"

9]b'UVgc`i hYg'<][ \`][ \h'XYf'DUggUi Yf'; Ughfcbca ]Y']gh'X]Y'  
<Ui g[ Ya UWk hY'6fc hnY]h''<]Yfni '[ Y\ØfYb'\Yfn\UZh'VY'Y[ hY  
6fchY'a ]h'K i fghž'?ÅgY'i bX'\Ui g[ Ya UWk hYb'5i Zghf]Wk Yb"  
6YgcbXYfg'VY`]YVh'g]bX'X]Y'C VUhnXUž'Y]bY'k Øfn][ Y'?ÅgYWfYa Yž  
i bX'X]Y'6UmYf]gWk Y'K Y]ggk i fghž'X]Y'[ Ubn'hfUX]h]cbY`a ]h'gØ»Ya  
GYbZ'gYfj ]Yfh'k ]fX''9bh'Ub[ 'XYf'8cbUi '[ ]Vh'Yg'nU\`fY]Wk Y'GhY`Ybž  
k c'a Ub'X]YgY'?Øgh`]Wk \_Y]hYb'j]b'Y]bYa '[ Ya Øh]Wk Yb'5a V]YbhY  
[ Yb]Y»Yb'\_Ubb"

K Ybb'Yg'i a ': ]gWk [ Yf]Wk h[ Y\hž']gh'DUggUi 'YVYbZU`g  
\Yfj cffU[ YbX'Ui Z[ YghY`h''8]Y'@U[ Y'Ua 'Ni gUa a YbZi gg'j cb  
8cbUi ž'≠b'i bX'≠n'gcf[ h'XUZØfž'XUgg'Zf]gWk Y': ]gWk Y'k ]Y': cfY`Y  
cXYf'NUbXYf'cZh'Ui Z'XYf'GdY]gY\_UfhY'ghY\Yb''6Y']YVhY  
Ni VYfY]hi b[ gUfhYb'g]bX'[ YXØbghYh'cXYf'[ Y[ f]'hž'\Åi Z[

VY[ `Y]hYhj cb'gU]gcbU`Ya ; Ya ØgY`i bX`XYZh][ Yb`6Y]`U[ Yb`k ]Y  
 ? UfhcZY`gU`Uh"

: Øf`X]Y`B UgW`\_UhnYb`i bhYf`i bg`]gh`X]Y`DUggUi Yf`DUghfm`Y]b  
 A i gg" `8 ]YgY`hfUX]h]cbY`Yb`GØ» gdY]gYbž`k ]Y`XYf`5 dZY`ghfi`XY`  
 cXYf`X]Y`@]bnYf`Hc`fhY`ž`g]bX`b]W`h`bi`f`\_Øgh]W`ž`gcbXYfb`Ui`W`  
 k i bXYfgW`Øb`Ubni`gY`Yb" `J ]Y`Y`7UZ`Å`g`V]YhYb`gc [ Uf`Y]bY  
 \Ui`g[ Ya`UW`hY`J`Uf]UbhY`Ubž`X]Y`XYb`gØ» Yb`; Ui`a`Yb`XYf`; ÅghY  
 j`YfZØ`fh" `9]b`UVgc`i`hYg`< ][ `\[ `h`]gh`XUg`GW`k`Ufnk`Å`XYf`? ]fgW`  
 8YggYfhž`Ødd][ `a`]h`GU`bY`i`bX`? ]fgW`Yb`[ YZØ`h"

### 9]bV`]W`\_`]b`X]Y`A`Åf`\_hY`i`bX`c`\_U`Y`9fnYi` [ Yf

9]b`6Ygi`W`\_`Ui`Z`XYa` `K`c`W`Y`ba`Uf`\_`h`]b`DUggUi`ž`XYf`Y`XYb  
 : fY]hU[ `]ghUhhZ]bXYhž`]gh`Y]b`k`Y]hYfYg`\_`i` `]bUf]gW`Yg`9f`YVb]g" `< ]Yf  
 V]YhYb`c`\_U`Y`9fnYi` [ Yf`]\fY`Zf]gW`Yb`DfcXi`\_hY`Ubž`j`cb`gU]gcbU`Ya  
 CVgh`i`bX`; Ya`ØgY`V]g`\_`]b`ni` `UbXk`Yf`\_]W`\_`Yf[ YghY`hYb  
 ? ÅgYgc`fhYb`i`bX`K`i`fghk`UfYb" `9g`]gh`XYf`dYfZY`\_hY`C`fhž`i`a` `c`\_U`Y  
 GdYn]U`]h`ÅhYb`ni` `dfcV]YfYb`i`bX`X]Y`fY[ ]cbU`Y`? ØW`Y`X]fY`\_`h  
 \_YbbYbni`YfbYb"

### 6Y`]YVhY`F`YghUi`fUbhg`]b`DUggUi

DUggUi`\_`Uh`Y]bY`j`]Y`Z`Å`h][ Y`F`YghUi`fUbh`UbXgW`UZhž`X]Y`ZØf`Y`XYb  
 ; YgW`a`UW`\_`Yhk`Ug`V]YhYh" `9]b][ Y`XYf`VY`\_`UbbhYghYb`@c`\_U`Y`g]bX.

FYghUi`fUbh	9a`dZc`_`YbY`GdY]gY	6YgcbXYf`Y]hYb
; Ugh\Ui`g`5i`Yf`U`b	CVUhnXU`a`]h`6fYnYb	; Ya`Øh]W`Yg 5a`V]Yb`hY`ž`c`_U`Y 6]YfY
K`]fhg\Ui`g`ni`f`Dcgh	6UmYf]gW`Y K`Y]ggk`i`fgh	HfUX]h]cbY`Yg VUmYf]gW`Yg`:_`U]f
7UZ`Å`G]a`cb	5dZY`ghfi`XY`	< ]ghc`f]gW`Yg`7UZ`Å a`]h`?`i`bghW`UfU`_hYf
FYghUi`fUbh 8cbUi`dYf`Y	NUbXYfZ]`Yh`a`]h ; Ya`ØgY	DUbcfUa`UV`]W`_`Ui`Z X]Y`8cbUi

: Øf`U`Y`ž`X]Y`g]W`\_`bUW`\_`Y]bYf`ZY]bYb`? ØW`Y`gY`bYbž`c`\_`b`h`g]W`\_`Y]b

6Ygi Wk ]a ' < c hY`HfUi VY" < ]Yf'k YfXYb ]bhYfbUh]cbU`Y'; Yf]Wk hY  
a ]h`Y]bYa `VUmYf]gWk Yb`Hk ]gh`gYfj ]Yfh`i bX`XYf'? ØWk YbWk YZ`Y [ h  
VYgcbXYfYb`K Yfh`Ui Z`Zf]gWk Yž`fY [ ]cbU`Y`Ni hUhYb`"Ni XYa ` \_ØbbYb  
G]Y`Y]bY`YI ei ]g]hY`5i gk U\`Ub`K Y]bYb` [ Yb]Y» Ybž`X]Y`dYfZY`h`Ui Z  
X]Y`GdY]gYb`UV [ Ygh]a a`h`g]bX"

; Yhf`Àb`\_Y`i bX`fY [ ]cbU`Y`6]YfY

8]Y`6]Yf`\_i`h`i`f`]b`X]YgYa`HY`6UmYfbg`]gh`YVYbgc`Y]bn][ Ufh][ "  
DUggUi`]gh`j`cb`nU\`fY]Wk Yb`6fUi YfY]Yb`i`a` [ YVYbž`X]Y`\_Øgh]Wk Y  
6]YfY`\YfghY`Yb`"8UVY]`g]bX`VYgcbXYfg`X]Y`VUmYf]gWk Yb  
? Y`Y`fV]YfY`Y]b`; Ybi ggž`X]Y`\`Ài`Z][`j`cb`c`\_U`Yb`6fUi YfY]Yb  
X]fY`\_h`]b`; Ughgh`ÀhhYb`i`bX`K`]fhg`\`Ài`gYf`Ui`g[`Y`]YZYfh`k`YfXYb`"9]b  
6Ygi Wk`Y]bYf`6]Yf[ UfhYb`]gh`Y]b`UVgc`i`hYg`A`i`ggž`i`a`]b`X]Y  
VUmYf]gWk Y`@YVYbgUfh`Y]bni`hUi`Wk Yb`i`bX`XUVY]`Y]b`Zf]gWk  
[ YnUdZhYg`6]Yf`ni`i`[ Yb]Y» Yb"

Ni`gUa`a`Yb`ZUggYbX`À`ggh`g]Wk`gU[ Ybž`XUgg`DUggUi`b]Wk`h`bi`f`Y]bY  
GhUXh`j`c`Y`f`; YgWk]Wk`hY`i`bX`GWk`Øb`\Y]h`]ghž`gcbXYfb`Ui`Wk`Y]bYb  
fY]Wk`Yb`\_i`]bUf]gWk`Yb`GWk`Uhn`V]f[ h`J`cb`fi`gh]\_U`Yb`; Ugh`\`Ài`gYfb  
V]g`\]b`ni`Y`Y[ UbhYb`F`YghUi`fUbhg`V]YhYh`X]Y`GhUXh`ZØf`Y`XYb  
; Ui`a`Yb`Yhk`Ug`"9g`]gh`Y]b`]XYU`Yf`C`fh`ZØf`; Y]bgWk`a`YW`Yfž`X]Y`X]Y  
5fca`Yb`i`bX`HfUX]h]cbYb`XYf`VUmYf]gWk`Yb`? ØWk`Y`Yb`hXYW`Yb  
a`ØWk`hYb"

: fY]nY]hU`\_h]j`]h`À`hYb`ZØf`5VYb`hYi`Yf`i`gh][ Y

DUggUi`ž`X]Y`a`U`Yf]gWk`Y`GhUXh`Ua`Ni`gUa`a`Yb`Zi`gg`XfY]Yf`i`ØggYž  
V]YhYh`b]Wk`h`bi`f`\]ghc`f]gWk`Y`GY`Yb`gk`ØfX][`\_Y]hYb`i`bX`\_i`]bUf]gWk`Y  
? Øgh]Wk`\_Y]hYb`ž`gcbXYfb`Ui`Wk`Y]bY`VfY]hY`DU`Y`hY`Ub  
: fY]nY]hU`\_h]j`]h`À`hYb`ZØf`5VYb`hYi`Yf`i`gh][ Y`"CV`ni`K`UggYf`c`XYf`ni  
@UbXž`X]Y`A`Ø[`]Wk`\_Y]hYb`g]bX`gWk]Yf`i`bVY[ fYb`nh"

K`UggYfgdc`fh`i`bX`?`Ubi`ZU`fYb

8Ub`\_`XYf`@U[ Y`Ub`XYf`8cbUi`ž`XYa``b`b`i`bX`XYf`è`n]gh`DUggUi`Y]b  
DUfUX]Yg`ZØf`K`UggYfgdc`fh`Yf`"9]bY`XYf`VY`]YVhYghYb`5`\_h]j`]h`À`hYb`]gh  
XUg`?`Ubi`!`i`bX`?`U`U`ZU`fYb`"; Ya`Øh]Wk`Y`Hci`fYb`Ui`Z`XYb

fi \[ Yb'; Yk ÄggYfb`V]YhYb`Y]bY`Yfj cffU[ YbXY'; Y`Y[ Yb\Y]hž`X]Y  
UhYa VYfUi VYbXY`BUhi f`fi bX`i a`DUggUi`ni`Yf\_i bXYb"  
JYf`Y]\ghUh]cbYb`]b`XYf`GhUXh`Yfa Ö[`]W\Yb`Ygž`gW\ bY`i bX  
i b\_ca d`n]Yfh`X]Y`5i gfØghi b[ `ni`a`]YhYb`"9]b`YW\hYg`5VYbhYi Yf  
]gh`X]Y': U\fhj`cb`DUggUi`bUW`J`]g\cZYbž`k`c`X]Y`GhfÖa`i b[ `XYg  
=bg`i bX`X]Y`a`U`Yf]gW\Y`l`a`[`YVi b[ `ZØf`i bj`Yf[`Ygg`]W\Y`A`ca`YbhY  
gc f[`Yb"

## F UXZU\ fYb`i bX`K UbXYfb

K Yf`X]Y`l`a`[`YVi b[`]YVYf`ni`i`i`»`cXYf`a`]h`XYa`i`U\ffUX  
Yf\_i bXYb`a`ÖW\hYž`\_Ubb`Ui`g`j`]Y`Yb`F UX!`i bX`K UbXYfk`Y[`Yb  
k`Ä\`Yb`"8]Y`FY[`]cb`V]YhYh`Y]b`BYh`j`cb`ØVYf`, \$\$`\_a`F UXk`Y[`Ybž  
XUg`gck`c\`ZØf`<`cVVmfUX`Yf`U`g`Ui`W\`ZØf`Ubgdfi`W\`gj`c`YfY`Hci`fYb  
[`YY][`bYh`]gh`"8Uni`[`Y\`Öfh`XYf`8`cbUi`!F UXk`Y[`ž`Y]bYf`XYf  
VY`\_UbbhYghYb`F UXk`Y[`Y`9i`fcdUgž`XYf`Xi`fW\`hfUi`a`UZhY  
@UbXgW\UZhYb`ZØ\`fhi`bX`nU\`fY]W\Y`5i`gg]W\`hgd`i`b\_hY`V]YhYh"

: Øf`K UbXYfYf`[`]Vh`Yg`X]Y`A`Ö[`]W\`\_Y]hž`XYb`=nhU`!K UbXYfk`Y[`ni  
k`Ä\`Ybž`XYf`Xi`fW\`i`bVYfØ\`fhY`BUhi`f`ZØ\`fhi`bX`]a`a`Yf`k`]YXYf`a`]h  
gdY`\_hU`i`ÄfYb`5i`gV`]W`\_Yb`ØVYffUgW\h`"5`hYfbUh]j`\_Ubb`Ui`W\`XYf`  
8Yf`K`Y[`XYf`Gh`]Y`Yf\_i`bXYh`k`YfXYbž`XYf`a`YX]hUhj`Y`D`ÄhY  
YbhUb[`XYf`K`Y[`Y`V]YhYh"

## 6cc hghci fYb`i bX`i`i`gg\_fYi nZU\ fhYb

: Øf`X]Y`Yb][`Ybž`X]Y`X]Y`GhUXh`j`ca`K`UggYf`Ui`g`Yf`YVYb`a`ÖW\hYbž  
[`]Vh`Yg`Y]bY`J`]Y`nU\`j`cb`6cc hghci fYb`"8]YgY`Hci`fYb`V]YhYb  
b]W\h`bi`f`X]Y`A`Ö[`]W\`\_Y]hž`X]Y`5`hghUXh`Ui`g`Y]bYf`bYi`Yb  
DYfgdY`\_hj`Y`ni`VYhfUW\hYbž`gcbXYfb`Ui`W\`ZUgn]b]YfYbXY  
;`YgW\]W\hYb`ØVYf`X]Y';`YgW\]W\hY`XYf`FY[`]cb`ni`Ä`ÖfYb"  
6YgcbXYfg`VY`]YVh`g]bX`X]Y`fY[`Y`a`Ä`][`Yb':`i`gg\_fYi`nZU\`fhYb  
Ui`ZXYf`8`cbUi`ž`X]Y`V]g`bUW\`K`]Yb`cXYf`6i`XUdYgh`ZØ\`fYb"

## 5XfYbU`]b`]b`XYf`BUhi`f`

DUggUi`i`bX`X]Y`i`a`]Y[`YbXYb';`YV]YhY`V]YhYb`Ui`W\`5VYbhYi`Yf`ZØf  
5XfYbU`]b`↑`b\_]Yg`?`Y`hhYfb`]gh`Y]bY`C`dh]cb`]b`XYb

bU\Y[ Y`Y[ YbYb`K `X`Yfbž`k c`j YfgWk]YXYbY`?`YhhYfghY][ Y`ZØf`U`Y  
GWk ]Yf][ \_Y]hg[ fUXY`j cf\UbXYb`g]bX`"5i Wk`A ci bhU]bV]\_]b[ `]gh  
Yi hfYa `VY`YVh`i bX`Yg`[ ]Vh`j ]Y`Y`HfU]`gž`X]Y`k U\ fY  
<YfUi gZcfXYfi b[ Yb`ZØf`6]\_Yf`XUfghY`Yb"

9]b`k Y]hYfYg`5VYbhYi Yf`\_Ubb`XYf`DUfU[ `]X]b[ `]b`XYb`gUbZhYb  
<Ø[ Y`b`fi bX`i a`DUggUi`gY]b`"Jcb`Y]bYa`XYf`GhUfhd`ÀhnY`Ui g`\Uh  
a Ub`Y]bYb`UhYa VYfUi VYbXYb`6`]W`\_Ui ZX]Y`GhUXh`i bX`X]Y`:`ØggY`  
5bV]YhYf`Ui g`XYf`B`À\Y`gcf[ Yb`ZØf`Y]bY`g]WkYfY`i bX  
i bj Yf[ Ygg`]WkY`9fZU\fi b[ "

K ]bhYfU\_h]j ]hÅhYb

⇒`XYb`K ]bhYfa cbUhYb`j Yfk UbXY`hg]Wk`X]Y`F`Y[ ]cb`]b`Y]b  
K ]bhYfk i bXYf`UbXž`k c`G\_]ZU\ fYbž`Gbck VcUfXYb`i bX`  
@Ub[ `Ui ZYb`Ui ZX`Yb`bU\Y[ Y`Y[ YbYb`D]ghYb`a Ø[ `]Wk`g]bX`"9]b  
VY`]YVhYg`N]Y`ZØf`K ]bhYfgdcfh`Yf`]gh`XUg`G\_] [ YV]Yh`Ua  
C Wk gYbVYf[ ž`XUg`bi f`Y]bY`\_i fnY`5i hcZU\fhj cb`DUggUi`YbhZYfbh  
]gh"

H]gWk hYbb]g`i bX`6cchWUa d`]a`DUf`\_

: Øf`Y]bY`YbhgdUbbYbXYž`UVYf`U\_h]j Y`NY]h`]b`XYf`GhUXh`\_ØbbYb  
6Ygi WkYf`XYb`GhUXhdUf`\_VYgi WkYbž`XYf`a ]h`H]gWk hYbb]gd`UhYb  
Ui g[ YghUhhYh]gh"<]Yf`\_Ubb`a Ub`X]Y`GWk`À[ Yf`Ui gdUW`Yb`i bX`g]Wk  
]a`ZfYi bXgWkUZh]WkYb`K Yhh`Ua dZ`a YggYb`"⇒a`Gca a Yf`[ ]Vh`Yg  
Ui Wk`cf[ Ub]g]YfhY`6cchWUa d!`?i fgYž`X]Y`j cb`c`\_U`Yb`HfU]bYfb  
[ Y`Y]hYh`k YfXYb`i bX`Y]bY`\Yfj cffU[ YbXY`A Ø[ `]Wk`\_Y]h`V]YhYbž`]bg  
GWk ]hnYb`ni`\_ca a Yb`i bX`[ `Y]WknY]h][ `bYi Y`@Yi hY  
\_YbbYbni`YfbYb"

9]bY`Ui Z`5VYbhYi Yf`i gh`i bX`BUhi fj YfVi bXYb`Y]h`Ui g[ Yf]Wk hYhY  
F`Y]gY`bUWk`DUggUi`k ]fX`g]WkYf`i bj Yf[ Ygg`]WkY`9f]bbYfi b[ Yb  
\]bhYf`UggYb`"8]Y`?ca V]bUh]cb`Ui g`C`i hXccf!5\_h]j ]hÅhYbž  
i a [ YVYb`j cb`Y]bYf`ZUbhUgh]gWkYb`@UbXgWkUZh`a UWk`h`X]YgYb`C`fh  
ni`Y]bYa`YWk hYb`; Y\Y]a h]dd`ZØf`U`Y`5VYbhYi fYf`i bX  
BUhi f`]YV\UVYf"

? i `hi fY`Y`J YfUbghU`hi b[ Yb`i bX` : YghY`]a

U\ f

DUggUi žX]Y`a U`Yf]gWXY`GhUXh`Ub`XYf`8cbUi ž`b`i bX`=nžV]YhYh  
XUg`[ Ubny`U\ f`ØVYf`Y]b`j ]Y`Z`h`[ Yg`\_i`hi fY`Y`g`Dfc[ fUa`a`"8]Y  
GhUXh`Uh`g]WXY`]bYb`BUa`Yb`U`g`J YfUbghU`hi b[ gc`fh`ZØf`nU`\fY]WXY  
: YghY`i bX`\_i`hi fY`Y`9fY][ b]ggY`[ Ya`UW`hž`X]Y`gck`c`  
9]b\Y]a`]gWXY`U`g`Ui`W`6Ygi`WXYf`Ubny]Y\Yb`"CV`A`i`g]\_ž`?i`bgh`cXYf  
hfUX]h]cbY`Y` : YghY` `]b`DUggUi` `]gh`ZØf`YXYb`Yhk`Ug`XUVY`°

9]b`VYgcbXYfYg`<][ \`][ \h`]a` `J YfUbghU`hi b[ g\_U`YbXYf`]gh`XUg`  
DUggUi`Yf`GhUXhZYghž`XUg`[ Yk`Ø`b`]WXY`]a` `GYdhYa`VYf`ghUhh]bXYh`  
8]YgYg`YV`UZhY` : Ygh`n]Y\`h`NY`b`hUi`gYbXY`j`cb`6Ygi`WXYfb`Ub`i`bX  
V]YhYh`Y]b`Vi`bhYg`Dfc[ fUa`a`Ui`g`@]Y!A`i`g]\_ž`fY[ ]cbU`Yb  
A`Uf`\_hgh`AbXYb`i`bX`\_i` `]bUf]gWXYb`GdYn]U`]h`hYb`"9g`]gh`X]Y`dYfZY`\_hY  
; Y`Y[ Yb\Y]hž`X]Y`c`\_U`Y`?i`hi`f`ni` `[ Yb]Y»Yb`i`bX`g]WXY`a`]h`UbXYfYb  
A`Yb`gWXYb`ni` `]Yfb`YhnYb`"

=a`Gca`a`Yf`]gh`XUg`DUggUi`Yf`GW`Y`Ya`a`YfZYgh`Y]b`A`i`gg`" < ]Yf  
\_Øb`bYb` : Y]bgWXY`a`YW`Yf`X]Y`?Øgh]WXY`\_Y]hYb`XYf`FY`[ ]cb`Yb`hXYW`Yb`  
J`YfgWXY`YXYb`Y`9]b]WXY`hi`b[ Yb`i`bX`FYghUi`fUbhg`d`f`Å`gYb`h]YfYb`X]Y  
VYghYb` ; Yf]WXY`hY`XYf`DUggUi`Yf`?ØWXY`"8Ug` : Ygh`Z]bXYh`a`Y]gh]a  
ž` `]ghUhh`i`bX`k`]fX`j`cb`@]Y!A`i`g]\_VY[ `Y]hYhž`k`Ug`ZØf`Y]bY  
Y]bn][ Ufh][ Y`5ha`cgd`ÅfY`gcf[ h`"

9]b`k`Y]hYfYf`ZYghYf`6YghUbXhY]`XYf`DUggUi`Yf`?i`hi`f`]gh`XUg`  
=bhYfbUh]cbU`Yg`U`nnZYgh]j`U`ž`XUg`bcfa`U`Yfk`Y]gY`]a`A`U]  
ghUhh]bXYh`U`nn!@]YV`U`VYf`\_Øb`bYb`g]WXY`Ui`Z`b`Ua` \UZhY`?Øb`gh`Yf  
i`bX`]b`hYfbUh]cbU`Y`5W`hg`ZfY`i`Yb`ž`X]Y`]b`j`YfgWXY`YXYb`ghYb`@c`WU]cb`g  
XYf`GhUXh`Ui`ZhYf`hYb`"8]YgYg`9j`Yb`h`\Uh`g]WXY`U`g`Y]bY`D`Uh`Zc`fa` `ZØf  
hU`Yb`h]Yf`hY`A`i`g]\_Yf`Y`hUV`]Yf`hi`bX`n]Y\`h`Y]b`VfY]hYg`Di`V`]i`a`Ub`"

=b`XYb`K`]bhYfa`cbUhYb`j`Yfk`UbXY`h`g]WXY`DUggUi` `]b`Y]b  
k`U\`f`\UZh][ Yg`K`]bhYfk`i`bXYf`UbX`"8Yf`7`f]gh\_]bX`a`Uf`\_h`Ua  
l`bhYfYb`8cbUi`ÅbXY`\Uh`Y]bY`k`i`bXYfVUFY`5ha`cgd`ÅfY`i`bX`ÅXh  
a`]h`ZYgh]WXYf`6Y`Yi`WXY`hi`b[ `i`bX`]YVY`j`c`XY`\_cf]Yf`hYb`Gh`AbXYb  
ni`a` `]Y`Yfk`Y]Yb`Y]b`" < ]Yf`Z]bXYb`6Ygi`WXYf`\UbX[ YZYfh][ hY  
; YgWXYb`\_Y`ž`c`\_U`Y`@Y`W`YfY]Yb`gck`]Y`\Y]»Y` ; Yhf`Åb`\_Y`ž`X]Y`ZØf

; Ya Øh]W\_X]h'gcf[ Yb"

9]b`YWXhYf'; Y\Y]a h]dd`]gh`XUg`DUggUi Yf`C dYfbZYgh]j U`ž`XUg  
Y]ba U`]a`ſ\`f]a`<YfVgh`ghUhhZ]bXYh"8]Y`5i ZZØ\fi b[ Yb`Z]bXYb`]b  
XYf`k i bXYfgW`ØbYb`l a [ YVi b[ `XYg`GhUXhH\YUHYf`DUggUi`ghUhh"  
<]Yf`k ]fX`Y]bY`J ]Y`nU\`Ub`C dYfb`i bX`a i g]\_U`]gWYb  
8UfV]Yhi b[ Yb`[ YVchYbž`X]Y`gck c\`fY[ ]cbU`Y`HU`YbHY`U`g`Ui W  
]bHYfbUh]cbU`Y`?Øbgh`Yf`df`ÅgYbh]YfYb"

B]W`h`ini`Y`hnh[ `Y]W`h`XUg`\_i`hi`fY`Y`@YVYb`]b`DUggUi`Y]bYa  
?U`Y]Xcg\_cd`a`h]i`bhYfgW]YX`W]ghYb`J`YfUbghU`hi`b[ Ybž`X]Y`XUg  
[ Ubny`ſ\`f`ØVYf`ghUhhZ]bXYb"8Uni`[ Y\`ØfYb.

- ? c b n Y f h Y `]b`X Y f`G h`G h Y d \ U b g`? U h \ Y X f U`Y ž`X]Y`Z Ø f`]\ f  
V Y Y]b X f i W`Y b X Y g`C f[ Y`g d]Y`V Y`\_U b b h`]g h"
- ? i b g h!`i`b X`<`U b X k`Y f`\_g a`Å f`\_h Y`]a`G c a`a`Y f ž`X]Y  
<U b X k`Y f`\_g`\_i`b g h i`b X`c`\_U`Y`? Ø b g h`Y f`d f`Å g Y b h]Y f Y b"
- H \ Y U h Y f U i`Z Z Ø \ f i`b [ Y b ž`X]Y`f Y [ Y`a`À »][`]a`G h U X h H \ Y U h Y f  
g h U h h Z]b X Y b"
- ? ]b c U V Y b X Y ž`X]Y`g d U b b Y b X Y`i`b X`V Y X Y i`h Y b X Y`:]`a`Y`U i`g  
U`Y f`K`Y`h i n Y][`Y b"

I a`Y]bYb`VYggYfYb`,`VYfV`]W`ØVYf`X]Y`k`]W`h][`ghYb  
J`YfUbghU`hi`b[ Yb`]a`ſ\`f`ni`VY`\_c a`a`Ybž`Z]bXYb`G]Y`\]Yf`Y]bY  
, VYfg]W`hghUVY`Y.

J Y f U b g h U`h i`b [	A`c`b`U`h	C`f`h
DUggUi`Yf`GhUXhZYgh	GYdHYa`VYf	5`hghUXh`DUggUi
DUggUi`Yf` GW`Ya`a`YfZYgh	ž`_`]	GhUXhd`Uf`_`
hYfbUh]cbU`Yg ſ\`nnZYgh]j`U`	A`U]	8`j]`YfgY`@`WUh]cbg
7`\f]gh_]bX`a`Uf`_`h	8`YnYa`VYf	I`bhYfYf`8`cbUi``Å`bXY
DUggUi`Yf` C`d`Y`f`b`Z`Y`g`h]j`U`	<`YfVgh	GhUXhH\`YUHYf`DUggUi

9[ U`ž`c`V`G]Y`Y]b`:]`Ub`j`cb`A`i`g]\_ž`9ggYb`c`X`Y`f`h`f`U`X]h]cbY`Y`f`?`i`h`i`f`  
g]b`X`ž`Y`g`[ ]Vh`]a`a`Y`f`Y`h`k`U`g`n`i`Y`f`Y`V`Y`b`]b`X`Y`f`V`Y`n`U`i`V`Y`f`b`X`Y`b`

8 fY]ZØggYghUXh" D`UbYb`G]Y` ÆfYb`6Ygi W`U`gc`gcž`XUgg`G]Y`X]Y  
J]Y`ZU`h`XYf`\_i`hi`fY`Yb`J]YfUbghU`hi`b[`Yb`]b`DUggUi`[`Yb]Y»Yb  
\_ÖbbYb`

H]ddg`ZØf`XYb`dYfZY`\_hYb`HU[`YgUi`gZi`[`]b  
DUggUi

DUggUi ž`X]Y`a`U`Yf]gW`Y`GhUXh`Ua`Ni`gUa`a`YbZi`gg`XfY]Yf`:`ØggY`  
8cbUi`ž`b`i`bX`èn`V]YhYh`Y]bY`:`Ø`Y`j`cb`5\_h]j`]h`hYb`i`bX  
GY\Ybgk`ØfX][`\_Y]hYbž`X]Y`g]W`]XYU`ZØf`Y]bYb`HU[`YgUi`gZi`[  
Y][`bYb`"C`V`Xi`X]Y`fY]W`Y`:`YgW`]W`hY`XYf`GhUXh`Yf`\_i`bXYbž`X]Y  
UhYa`VYfUi`VYbXY`BUhi`f[`Yb]Y»Yb`cXYf`X]Y`c`U`Y`?ØW`Y  
dfcV]YfYb`a`ØW`hYghž`DUggUi`U`h`ZØf`YXYb`Yhk`Ug`ni`V]YhYb`"<]Yf  
g]bX`Y]b][`Y`dfU\_h]gW`Y`H]ddgž`i`a`XY]bYb`HU[`]b`X]YgYf  
W`Ufa`UbhYb`GhUXh`i`bj`Yf[`Ygg`]W`ni`[`YghU`hYb`"

: fØ\ghØW`\_]b`Y]bYa`[`Ya`Øh`]W`Yb`7UZÅ

8YhU]`g

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