

Ghcfa Ufb`Yf`YVYb. `BUhi fž'; YgWk ]Wk hY  
i bX`GdU» `ZØf`X]Y`[ Ubny` : Ua ]`Y

9bhXYW\_Yb`G]Y`X]Y`GW`Öb\Y]h`Ghcfa Ufbg. `BUhi fž'; YgWk ]Wk hYž  
\_i` ]bUf]gWkY`<`Ø\Ydi b\_hYž`5\_h]j ]h`hYb`ZØf` : Ua ]`Yb`i bX  
\_i`hi`fY`Y`J`YfUbgU`hi b[ Yb`k`UfhYb`Ui`ZG]Y`°



K ]`\_ca`a`Yb`]b`Ghcfa Ufb` `Y]bYa` `j`YfghYW\_hYb`đ`k`Y`]b`GW`Ygk`][`!  
<c`ghY]bž`XUg`a` ]h`gY]bYf`a` U`Yf]gWkYb`BUhi`fž`fY]WkYf` ; YgWk ]Wk hY  
i bX`YVYbX][`Yb`?`i`hi`f`Ui`Zk`UfhYh`9[`U`ž`cV`Xi` `Y]b`BUhi`f`]YV\UVYf  
V]ghž`XYf`X]Y`]Xm`]gWkYb`@UbXgWkUZhYb`Yf`\_i`bXYb`a` ÖW`hYž`cXYf`Y]b  
; YgWk ]Wk hgZUbž`XYf`g]Wk`ZØf`X]Y`ZUgn]b]YfYbXYb  
GY\Ybgk`ØfX][`\_Y]hYb`]bhYfYgg]Yfh` `Ghcfa Ufb` \Uh`ZØf`YXYb`Yhk`Ug  
ni`V]YhYb`" `đ`X]YgYa` `5fh]\_Y`bY`a`Yb`k`]f`X]Wk`a` ]h`Ui`ZY]bY  
gdUbbYbXY`FY]gY`Xi`fW`X]YgY`WkUfa`UbhY`FY[ ]cbž]b`XYf`Xi` `X]Y  
VYghYb`\_i` ]bUf]gWkYb`<`][` \`][` \hg`YbhXYW\_Ybž`X]Wk`gdcfh]Wk  
VYh`h] [ Yb`i`bX`Ui`Wk`a` ]h`XYf`[`Ubnyb` : Ua ]`Y`i`bj`Yf`[`Ygg`]WkY  
A`ca`YbhY`Yf`YVYb`\_Ubbgh`@Ugg`i`bg`[`Ya`Y]bgUa` `Y]bhUi`WkYb`]b  
XUg`di`g]YfYbXY`@YVYb`j`cb`Ghcfa Ufb`i`bX`X]Y`\_i`hi`fY`Yb` : YghY  
i bX`J`YfUbgU`hi b[ Yb`Yf`\_i`bXYbž`X]Y`X]YgY`FY[ ]cb`gc`Y]bn][`Ufh][

a UWX Yb" A UWX X]WX VYfY]hZØfY]b 5VYbhYi Yf°

## 9bhXYW\_i b[ XYf'a UYf]gWXYb BUhi f'j cb Ghcfa Ufb

Ghcfa UfbžY]bY'a UYf]gWXYFY[ ]cb']b'GWXYgk ][ !<c`ghY]bž]ghY]b  
k U\fyg'DUfUX]Yg'ZØf'BUhi f']YV\UVYf'i bX'9f\c'i b[ ggi WXYbXY"8]Y  
gUbZHyb'<Ø[ YžX]WXYb'K ÀXYf'i bX'[ ]hnYfbXYb'GYyb'V]YhYb'Y]bY  
a UYf]gWXY?'i`ggYžX]Y'ni a 'JYfk Y]Yb'i bX'9f\_i bXYb'Y]b'ÀXh"A ]h  
Y]bYf'J]Y'nU\`j cb'BUhi fgWxi hn[ YV]YhYb'i bX'@UbXgWUZhYb']ghX]Y  
FY[ ]cb'VYghYbg'[ YY][ bYhž'i a 'X]Y'GYy'Y'VUi a Y'b'ni `UggYb'i bX  
g]WXY'a ]hXYf'BUhi f'ni 'j YfV]bXYb"

9]b UVgc'i hYg'<][ \`][ \hXYf'FY[ ]cb']gh'XYf'GWk UfnY'6Yf[ žXYf  
a ]h'gY]bYb'fi bX'% \$'A YhYfb'<Ø\Y'X]Y'\ØWghY'9f\YVi b[ ]b  
Ghcfa Ufb XUfghY`h"Jcb'\]Yf'Ui g\Uh'a Ub'Y]bYb  
UhYa VYfUi VYbXYb'5i gV]W\_Ui Z'X]Y'i a `]Y[ YbXYb'K ÀXYf'i bX  
: Y'XYf"8Yf'6Yf[ ]ghY]b VY`]YVhYf'K UbXYfcfh'i bX'V]YhYh  
nU\fy]WXY'[ i h'a Uf\_]YfhY'K UbXYfk Y[ Y'ZØf'U`Y  
GWk ]Yf][ \_Y]hg[ fUXY"

8]Y'Ghcfa UfbYf'GWk Y]n]ghY]b'k Y]hYfYg'VYY]bXfi W\_YbXYg  
BUhi fYf'YVb]g"GY]j YfXUb\_h']\fYb'BUa Yb'XYb'gUbZHyb'<Ø[ Y'b  
i bX'HÀ'YfbžX]Y'Ub'X]Y'GWk Y]nYf'@UbXgWUZhYf]bbYfb"8]Y  
FY[ ]cb']gh'Xi fWnc[ Yb'j cb'gWXYa UYb'K UbXYfk Y[ Yb'i bX  
FUk Y[ YbžX]Y'Xi fWXY'a UYf]gWXY'8ØfZYf'i bX'Ybh'Ub[ ]Xm`]gWXYf  
: `ØggY'ZØ\fyb"i<]Yf'\_ØbbYb'G]Y'X]Y'i bVYnU\`VUFY'Gh]`Y'XYf'BUhi f  
[ Yb]Y»Yb'i bX'X]Y'fY]WXY': `cfU'i bX': Ui bU'YbhXYW\_Yb"

9]b'A i gh!GYy'ZØf'BUhi fZYi bXY']b'Ghcfa Ufb ]gh'XYf'BUhi fdUf\_  
@Ui YbVi f[ ]gWXY'GYybžXYf'g]WXY'ØVYf'HY]Y'Ghcfa Ufbg'YfghfYW\_h"  
8Yf'DUf\_`VY\YfVYf[ hY]bY'J]Y'nU\`j cb'GYybžX]Y'dYfZY\_hY  
A Ô[ ]WXY]hYb'ZØf'K UggYfgdcfh'k ]Y'GY[ Y'bž? Ubi ZU\fyb'cXYf  
Y]bZUW'GWk ]a a Yb'V]YhYb"8]Y'i a [ YVi b[ ]ghY]b'<chgdch'ZØf  
Jc[ Y'VYcVUWxi b[ Yb'i bX'V]YhYh\UV]hUhg'ZØf'nU\`fY]WXY'5fhYbž  
XUfi bhYf'gY'hYbY'J Ô[ Y'i bX'UbXYfY'K ]Xh]YfY"

K Yf'Yg'fi \][ Yf'a U[ ž\_Ubb'g]WXY'Ub'XYb'i ZYfb'XYf'HfUj Y

YbhgdUbbYb"8]YgYf': i gg'gWk`Ab[ Y`hg]Wk`Xi fWk`X]Y`FY[ ]cb`i bX  
 V]YhYh'nU\`fY]Wk`Y`GhY`Ybž`Ub`XYbYb`G]Y`X]Y`BUhi`f`]b`j`c`Yb`NØ[ Yb  
 [ Yb]Y» Yb`\_ØbbYb"CV`VY]a`D]W\_b]W\_Ybž`5b[ Y`b`cXYf`Y]bZUWk`VY]a  
 6YcVUWk`hYb`XYf`j`cfVY]n]Y\YbXYb`6cchY``X]Y`HfUj`Y`]gh`Y]b  
 ]XYU`Yf`Cfhž`i`a`XYa`5`hU[ gghfYgg`ni`YbhZ]Y\Yb"

: Øf`F`UXZU\`fYf`g]bX`X]Y`F`UXk`UbXYfk`Y[ Y`j`c`b`Ghc`fa`Ufb`Y]b  
 UVgc`i`hYg`<][\`][\`h"8]Y`[ i`h`Ui`g[ YVUi`hYb`i`bX`[ i`h`VYgWk`]XYfhYb  
 GhfYW\_Yb`ZØ\`fYb`Xi`fWk`a`U`Yf]gWk`Y`8`ØfZYf`i`bX`X]Y  
 VYY]bXfi`W\_YbXY`BUhi`f`XYf`FY[ ]cb"6YgcbXYfg`Ya`dZY\`Yb`gk`Yfh  
 ]gh`X]Y`Ghc`fa`Ufb!F`i`bXYž`Y]bY`Yhk`U`)`\$`?`]`ca`YhYf`Ub[ Y`Hci`fž  
 X]Y`Ybh`Ub[ `j`]Y`Yf`GY\`Yb`gk`ØfX][`\_Y]hYb`XYf`FY[ ]cb`j`Yf`Ài`Zhi`bX  
 [ `Y]Wk`nY]h][`X]Y`GWk`Øb\`Y]h`XYf`@UbXgWk`UZh`\`Ui`hbU\`YfZU\`fVUf  
 a`UWk`h"

⊖`XYb`j`]Y`Yb`K`U`X[ YV]YhYb`Ghc`fa`Ufbg`Z]bXYb`G]Y`nU\`fY]Wk`Y  
 A`Ø[ `]Wk`\_Y]hYb`ni`a`K`UbXYfb`i`bX`æ[ [ Yb"8]Y`K`À`XYf  
 VY\`YfVYf[ Yb`Y]bY`J]Y`nU\`j`cb`DZUbnYb`i`bX`H]YfYb`i`bX`g]bX  
 ]XYU`ž`i`a`]b`X]Y`BUhi`f`Y]bni`hUi`Wk`Yb"6Y`]YVhY`K`U`X[ YV]YhY`g]bX  
 XYf`6cf`\_Yba`ccf`cXYf`X]Y`<`cWk`a`ccf`UbXgWk`UZh`VY]  
 HfUj`Yb`h\`U`ž`X]Y`a`]h`\`fYb`Y]bn][`Ufh][`Yb`^`\_cgmghYa`Yb  
 Ui`Zk`UfhYb"

5\_hj] ]hÅhYb

6Y`]YVhY`C`fhY

9a`dZc`\`YbY

»\`fYgnY]h

K`UbXYfb	GWk`k`UfnYf`6Yf[ ž Ghc`fa`UfbYf`GWk`k`Y]n	:`fØ\`]b[ ž`<`YfVgh
F`UXZU\`fYb	Ghc`fa`Ufb!F`i`bXY	Gca`a`Yfž':`fØ\`]b[
K`UggYfgdcfh	BUhi`fdUf_ @Ui`YbVi`f[ ]gWk`Y GYYb	Gca`a`Yf
J`c[ Y`VYcVUWk`hi`b[	HfUj`Y	:`fØ\`]b[ ž`<`YfVgh

8]Y`BUhi`f`j`cb`Ghc`fa`Ufb`V]YhYh`b]Wk`h`bi`f`Y]bY`UhYa`VYfUi`VYbXY  
 ?`i`]ggYž`gcbXYfb`Ui`Wk`nU\`fY]Wk`Y`A`Ø[ `]Wk`\_Y]hYb`ZØf  
 :`fY]nY]hU\_hj] ]hÅhYb"CV`VY]a`K`UbXYfbž`F`UXZU\`fYb`c`XYf`Y]bZUWk  
 bi`f`VY]a`9bhgdUbbYb`]b`XYf`BUhi`f``X]Y`FY[ ]cb`\`Uh`ZØf`Y`XYb  
 Yhk`Ug`ni`V]YhYb"Bi`hYb`G]Y`X]Y`;`Y`Y[ Yb\`Y]hž`X]Y

VYY]bXfi W\_YbXYb`@UbXgWUZhYb`i bX`X]Y`j ]Y`Z`h][ Y`H]Yfk Y`h`ni  
YbhXYW\_Yb`i bX`Yf`VYb`G]Y`X]Y`Yf`c`gUa Y`F`i` \Y`Z`X]Y`Ghcfa Ufb`ni  
Y]bYa` VYgcbXYfYb`Cfh]b`8Yi hgW`UbX`a UW`h`

; YgW ]W hY` \ Ui hbU` \ `Yf`YVYb. `8 ]Y`VYghYb  
GY`Yb gk ØfX][ \_Y]hYb

Ghcfa Ufb`]gh`fY]W`Ub` ; YgW ]W hY`i bX`VY[ Y]ghYfh`6Ygi W`Yf`a` ]h  
Y]bYf`J ]Y`nU` \ `j cb`GY`Yb gk ØfX][ \_Y]hYb`Z`X]Y`X]Y`J Yf[ Ub[ Yb` \ Y]h  
`VYbX][ `k YfXYb`UggYb`"J cb`a` ]hY`U`hYf`]W`Yb`6i f[ Yb`V]g` \ ]b`ni  
`]YVYj c` `fYghUi f]YfhYb` : UW`k Yf`\_`Ài gYfb` ` ]b`X]YgYf`F`Y[ ]cb`[ ]Vh  
Yg`j ]Y`ni` YbhXYW\_Yb`" < ]Yf`g]bX`Y]b][ Y`XYf`VYghYb` \ ]ghc f]gW`Yb  
CfhY`Z`X]Y`G]Y`VY]` Æ fYa` 6Ygi W` ]b`Ghcfa Ufb`b]W`h`j YfdUggYb  
gc`hYb.

- 6i f[ `F UhnYVi f[ .`8]YgY`VYY]bXfi W\_YbXY`K UggYfVi f[  
`]Y[ h`X]fY`\_`h`Ua` `F UhnYVi f[ Yf`GY`i bX`ghUa` a`h`Ui g`XYa  
`%&"` Æ \ f \ i bXYfh`6Ygi W`Yf`\_`ØbbYb`X]Y`[ i h`Yf`U`h`Yb`Yb  
A`Ui Yfb`VYg]W`h][ Yb`i bX`Y]bYb`a` U`Yf]gW`Yb`6`]W`\_`Ui ZXYb  
GYY`[ Yb]Y» Yb"
- 8 Ug` < YffYb` \ Ui g` ]b`Hf]hhUi .`9]b`d`f`Å`W`h][ Yg`6Y]gd]Y`XYf  
6UW`ghY]b[ ch]\_`Z`XUg`]a` `%\* "` Æ \ f \ i bXYfh`YfVUi h`k`i`fXY`  
8Yf`k`Y]h`Ài`Z][ Y`DUf`\_`fi bX`i`a`XUg` < YffYb` \ Ui g` `À`X`h`ni  
fca`Ubh]gW`Yb`GdUn]Yf[ `Àb[ Yb`Y]b"
- 8 ]Y`Gh` `>`c` \ b` g` ? ]fW`Y` ]b`5` \ fYb`gVi f[ .`8]YgY  
bYi [ ch]gW`Y`? ]fW`Y`Ui g`XYa` `%`- "` Æ \ f \ i bXYfh`VYY]bXfi W\_h  
a` ]h` ] \ fYb` \ c` \ Yb`HØfa` Yb`i bX`Vi bhYb` ; `UgZYbghYfb`"9]b  
k`U` \ fYg`UfW`]hY`\_`hcb]gW`Yg`A`Y]ghYfk`Yf`\_`Z`XUg`c`Zi`ZØf  
?`c`bnYfhY`[ Ybi`hnh`k` ]fX"
- 8 Ug`5`hY`F`Uh` \ Ui g` ]b`Ghcfa`Ufb.`9]b`k`i`bXYfgW`ØbYg  
6Y]gd]Y`ZØf`X]Y`j`Yfgd]Y`hY`5fW`]hY`\_`hi`f`XYg`%` "`  
Æ \ f \ i bXYfhg`"8]YgY`GY`Yb gk ØfX][ \_Y]h`[ ]Vh` Æ bYb`Y]bYb  
9]bV`]W`\_`]b`XUg` \ ]ghc f]gW`Y`GhUXh`YVYb"
- 8 ]Y`F`i` ]bY`XYf`? ]fW`Y` ]b`6UX`C`XYg`cY.`8]YgY  
hfUX]h]cbY`Y`GhY]b\_]fW`Y`ghY`h`gY]h`XYa` `%&"` Æ \ f \ i bXYfh  
i`bX`Yfn`À` \ `h` ; YgW ]W hYb`ØVYf`X]Y`GhUXh`i`bX` ] \ fY  
9bhk`]W`\_`i`b[ `ØVYf`X]Y` Æ \ f \ i bXYfhY"

9]b`k Y]hYfYg`<][ \`][ \h]gh`XUg`A i gYi a `ZØf`?i bgh`i bX  
 ?i `hi f[ YgW]W`hY`]b`5\fybgVi f[ ž`XUg`X]Y` ; YgW]W`hY`XYf`FY[ ]cb  
 a ]h`Y]bYf`VYY]bXfi W\_YbXYb`GUa a `i b[ ]cb`?i bghk Yf\_Yb`i bX  
 \]ghcf]gW]Yb`5fhYZU\_hYb`Xc\_i a Ybh]Yfh`8]Y`5i gghY``i b[ Yb`g]bX  
 b]W`h`bi f`]bZcfa Uh]j ž`gcbXYfb`Ui W`]bhYfU\_h]j` [ YghU`hYhž`gcXUgg  
 G]Y`h]YZf`]b`X]Y` ; YgW]W`hY`Y]bhUi W`Yb`\_ØbbYb"

: Øf` ; YgW]W`hg]bhYfYgg]YfhY`]gh`Ui W`XYf` <]ghcf]gW]Y`Fi bX[ Ub[  
 Xi fW`6UX`C`XYg`cY`Y]b`A i gg`8]Y`Fci hY`ZØ\fh`Xi fW`X]Y`5`hghUXh  
 i bX`nY][ h`≡bYb`nU`fY]W`Y` \]ghcf]gW]Y` ; YV`Ai XYž`k `A`fYbX  
 ]bZcfa Uh]j Y`HUZY`b`X]Y` ; YgW]W`hYb` \]bhYf`XYb` : UggUXYb  
 Yfn`A`Yb`"9g`]gh`Y]bY` [ fc» Ufh][ Y`A `Ø[ `]W`\_Y]hž`X]Y`GhUXh  
 \_YbbYbni `YfbYb`i bX`a Y`f`ØVYf`X]Y` ; YgW]W`\_Y`XYf`A YbgW]Yb`ni  
 YfZU`fYbž`X]Y` \]Yf`YVhYb"

HUVY``Uf]gW]Y` , VYfg]W`h`XYf` \]ghcf]gW]Yb  
 GY`Yb`gk ØfX][ \_Y]hYb`]b`Ghcf`a Ufb

GY`Yb`gk ØfX][ _Y]h	GhUbXcfh	š\`f`XYf`9ff]W`hi b[
6i f[ `FUhYVi f[	F UhnYVi f[	%&"" š\`f`i bXYfh
<YffYb`Ui`g`Hf]hhUi	Hf]hhUi	%*"" š\`f`i bXYfh
Gh` `æ`b`g`?]fW]Y	5\fybgVi f[	%-"" š\`f`i bXYfh
5`hYg`FUh`Ui`g	Ghcf`a Ufb	%, "" š\`f`i bXYfh
Fi ]bY`XYf`?]fW]Y	6UX`C`XYg`cY	%&"" š\`f`i bXYfh

9]b`6Ygi W`]b`Ghcf`a Ufb`k `A`fY`b]W`h]j`c`gh`AbX][ `c`b`Y`X]Y  
 9f\_i bXi b[ `XYf`\_Y]bYb`W`Ufa UbhYb`8`ØfZYfž`X]Y`ghc`n`Ui`Z]\`fY  
 \]ghcf]gW]Y`Gi`VghUb`n`g]bX`"8]Y` : UW`k`Yf`\_`A`i`gYf`]b` ; fUVUi`i`bX  
 X]Y`U`hY`K`UggYfa`Ø`Y`]b`6`Øbb]b[`ghY`X`h`g]bX`bi`f`Y]b][`Y`XYf`j`]Y`Yb  
 j`YfghYW`hYb`š`k`Y`Ybž`X]Y`XUfUi`Z`k`UfhYbž`Yb`hXYW`\_h`ni`k`YfXYb"

≠`Ghcf`a Ufb` [ ]Vh`Yg`Ui`W`X]Y`A`Ø[ `]W`\_Y]hž`Ub`i[`YZØ\`fhYb  
 ; YgW]W`hg]bhYfYgg]YfhY`]gh`Ui W`XYf` <]ghcf]gW]Y`Fi bX[ Ub[  
 [ Y`Y]hYh`k`YfXYb`"8]YgY`Hci`fYb`V]YhYb`Y]bYb`h]YZf[`Y`YbXYb  
 9]bV`]W`\_]b`X]Y`9bhk`]W`\_i`b[ `XYf`FY[ ]cb`i`bX`gY]Yb`Yg`X]Y  
 ; YgW]W`hYb`XYf`VYfØ`a`hYghYb`DYfgØb`]W`\_Y]hYbž`X]Y` \]Yf`YVhYbž  
 cXYf`X]Y`a`]`h`A]f]gW]Yb`9fY][`b]ggYž`X]Y`X]YgY` ; Y[`YbX`d`f`A[`hYb`"8`Ug  
 a`UW`h`X]Y` ; YgW]W`hY`j`cb`Ghcf`a Ufb`bcW`Y`VYbX][`Yf`"

þg[ YgUa h]gh'Ghcfa Ufb'Y]b'k U\ fYg' DUfUX]Yg'Zøf  
; YgW ]W hg]bhYfYgg]YfhY'i bX'V]YhYh'Y]bY': Ø''Y'j cb'A Ò[ 'W ]\_Y]hYbž  
X]Y'J Yf[ Ub[ Yb\Y]h'ni 'Yf'YVYb''C V'VY]'Y]bYa 'YbhgdUbbYbXYb  
GdUn]Yf[ Ub[ 'Xi fW 'X]Y'\ ]ghcf]gWYb'5'hghAXhY'cXYf'VY]'Y]bYa  
]bZcfa Uhj Yb'6Ygi W 'j]b'Y]bYa 'XYf'j ]Y'Yb'A i gYYb' '\]Yf'[ ]Vh'Yg  
Zøf'YXYb'Yhk Ug'ni 'YbhXYW\_Yb'

? i '\]bUf]gWY' < ][ '\ ][ '\ hg. '9ggYb'i bX'Hf]b\_Yb  
]b'Ghcfa Ufb

Ghcfa Ufb' ]gh'b]W h'bi f'Zøf'gY]bY'UhYa VYfUi VYbXY'BUhi f'i bX  
fY]WY'; YgW ]W hY'VY\_Ubbhž'gcbXYfb'Ui W 'Zøf'gY]bY'j ]Y'ZÅ'h][ Yb  
\_i '\]bUf]gWYb'5b[ YVchY'' < ]Yf'hf]Zh'hfUX]h]cbY''Y'? ØWY'Ui Z  
a cXYfbY'; Ughfcbca ]Yž'i bX'Yg'[ ]Vh'Zøf'YXYb'; Ui a Yb'Yhk Ug'ni  
YbhXYW\_Yb''8 Ug'\_i '\]bUf]gWY'9fVY'XYf'F Y[ ]cb'gd]Y[ Y'h'g]W 'j]b'XYb  
F YghUi fUbhgž'7UZÅg'i bX'ja '5b[ YVch'c\_U'Yf'DfcXi \_hY'k ]XYf''

6Y[ ]bbYb'k ]f'a ]h'XYf'fY[ ]cbU'Yb'? ØWY. 'þ'Ghcfa Ufb'[ ]Vh'Yg'Y]bY  
[ fc>Y'5i gk U\ 'Ub'; Yf]W hYbž'X]Y'cZh'Ui ZfY[ ]cbU'Yb'Ni hUHyb  
VUg]YfYb''J ]Y'Y'F YghUi fUbhg'gYhnYb'Ui Z'6]c!DfcXi \_hYž'X]Y'X]fY\_h  
j cb'@UbXk ]fhYb'XYf'l a [ YVi b[ 'VYnc[ Yb'k YfXYb''8]Yg'gcf[ h'b]W h  
bi f'Zøf'Zf]gWY'GdY]gYbž'gcbXYfb'Ui W 'Zøf'Y]b'ghUf\_Yg  
6Yk i ggghY]b'Zøf'B UW \U'h][ \_Y]h''

9]b'VYgcbXYfYg' < ][ '\ ][ '\ h'XYf'Ghcfa UfbYf'? ØWY' ]gh'XYf'GW ]b\_Yb  
Ui g'XYf'F Y[ ]cbž'XYf' ]b'j ]Y'Yb'hfUX]h]cbY''Yb'F YghUi fUbhg'gYfj ]Yfh  
k ]fX''8Uni 'dUggh'\Yfj cffU[ YbX'XYf''c\_U'Y'? ÅgYž'XYf' ]b  
nU\ 'fY]WYb'J Uf]UbhYb'Yf\Å'h]W ' ]gh'i bX'cZh'Ui Z'c\_U'Yb'A Åf\_hYb  
ni 'Z]bXYb' ]gh''? ca V]b]Yfh'a ]h'Y]bYf'5i gk U\ 'Ub'\_fÅZh][ Yb  
6fchgcfhYb'k ]fX'Y]b'Y]bZUW Ygž'UVYf'\_Øgh]W Yg'; Yf]W h'XUfUi g''

8]Y'; YhfÅb\_Y\_i 'hi f' ]gh' ]b'Ghcfa Ufb'YVYb'gc'j ]Y'ZÅ'h][ '' < ]Yf'\_ØbbYb  
6Ygi W Yf'j YfgW ]YXYbY''c\_U'Y'6]YfY'\_cghYbž'X]Y' ]b'Y]bYf'XYf'  
j ]Y'Yb'fY[ ]cbU'Yb'6fUi YfY]Yb'[ YVfUi h'k YfXYb''6YgcbXYfg'VY' ]YVh  
]gh'XUg' < Y''ž'Y]b''Y]W hYg'@U[ YfV]Yfž'XUg'dYfZY\_h'ni '\Yfn\UZhYb  
; Yf]W hYb'dUggh''K Ya 'XUg'b]W h'ni gU[ hž'XYf'\_Ubb'Ui W ' ]b'X]Y  
K Y'h'XYf'K Y]bY'Y]bhUi W Yb''9]b][ Y'K Y]b[ ØhYf' ]b'XYf'l a [ YVi b[  
V]YhYb'K Y]bdfcVYb'i bX': Ø\fi b[ Yb'Ubž'VY]'XYbYb'G]Y'a Y\ f'ØVYf'

X]Y`?i bgh`XYg`K Y]bVUi g`YfZU\ fYb`\_ÖbbYb"

9]b`k Y]hYfYf`; Y\Y]a h]dd`ZØf`: Y]bgW`a YW\_Yf`g]bX`X]Y`nU\`fY]W`Yb  
7UZÅg`i bX`6ÅW\_YfY]Ybž`X]Y`XUg`VYgcbXYfY`: `U]f`XYf`F Y[ ]cb  
Y]bZUb[ Yb" < ]Yf`\_ÖbbYb`G]Y`g]W`a ]h`Zf]gW`[ YVUW\_YbYa`6fchž  
`YW\_YfYa`?i W`Yb`cXYf`hmd]gW`Yb`? UZZYgdYn]U`]h`hYb`Y]bY  
5i gnY]h[ ÖbbYb" 6YgcbXYfg`VY`YVh`g]bX`X]Y`N]a hgW`bYW\_Ybž`X]Y  
a Ub`]b`j ]Y`Yb`7UZÅg`Z]bXYhi bX`X]Y`Åb[ gh`ØVYf`X]Y`; fYbnYb  
Ghcfa Ufbg`\]bUi g`VY\_Ubbh[ Yk cfXYb`g]bX"

?i`bUf]gW`Y`< ][\`][\hg	6YgcbXYf\Y]h
Ghcfa UfbYf`GW`]b_Yb	@c_U`Y`/`hfUX]h]cbY`Y` Ni VYfY]hi b[
F Y[ ]cbU`Y`6]YfY	⊕`j ]Y`Yb`6fUi YfY]Yb`[ YVfUi h
: f]gW`[ YVUW_YbYg`6fch	J ]Y`ZÅ`h][ Y`6fchgc fhYb
K Y]bdfcVYb	J cb`c_U`Yb`K Y]b[ ØhYfb
N]a hgW`bYW_Yb	9]b`A i gg`]b`YXYa`7UZÅ

8 UfØVYf`\]bUi g`Z]bXYb`fY[ Y`a Å»][ `i`bUf]gW`Y`J YfUbghU`hi b[ Yb  
ghUhhž`VY]`XYbYb`c\_U`Y`; Ughfcbca Yb`]fY`?fYUh]cbYb`j cfghY`Yb"  
CV`: ccX`: Ygh]j U`g`cXYf`K Y]bZYghYž`\]Yf`\_ÖbbYb`G]Y`gW`Ya a Yb  
i bX`Y]bn][ Ufh][ Y`; YgW`a UW\_g\_ca V]bUh]cbYb`Yb hXYW\_Yb" Gc`W`Y  
9j Ybhg`g]bX`b]W`h`bi f`Y]b`: Ygh`ZØf`X]Y`G]bbYž`gcbXYfb`Ui W`Y]bY  
\Yfj cffU[ YbXY`A Ò[ `]W`\_Y]hž`a ]h`9]b\Y]a ]gW`Yb`]bg`; Ygd fÅW`ni  
\_ca a Yb`i bX`a Y\`f`ØVYf`X]Y`?i`hi f`Ghcfa Ufbg`ni`YfZU\ fYb"

8]Y`A ]gW`i b[ `Ui g`hfUX]h]cbY`Y`f`i bX`a cXYfbYf`?ØW`Y`a UW`h`X]Y  
9gg`i`hi f`]b`Ghcfa Ufb`Y]bn][ Ufh][ "": Øf`U`Y`ž`X]Y`X]Y`F Y[ ]cb  
VYgi W`Ybž`]gh`Yg`Ya dZY`\`Yb`gk Yfhž`Ui W`X]Y`\_Y]bYbž`k Yb][ Yf  
VY\_UbbhYb`F YghUi fUbhg`i bX`Gh`ÅbXY`Ui gni`dfcV]YfYb" C Zh`Z]bXYb  
G]Y`Xcfh`X]Y`VYghYb`i bX`Ui h\Yb]h]gW`ghYb`; Yf]W`hY" 8]Y  
k Ufa \Yfn][ Y`; Ughž`Yi bX`gW`UZh`XYf`A YbgW`Yb`]b`Ghcfa Ufb`hfÅ[ h  
ni gÅ`h`]W`X`Uni`VY]ž`X`Ugg`Y`XYf`6Ygi W`ni`Y]bYa`i bj Yf[ Ygg`]W`Yb  
9f`YVb]g`k ]fX"

DYfZY`h`ZØf`UVYbhYi Yf`i gh][ Y`: Y]bgW`a YW\_Yf`]gh`X]Y`A Ò[ `]W`\_Y]hž  
Ub`?cW`\_i fgYb`hY]`ni bY`a Ybž`X]Y`j cb`Y]b\Y]a ]gW`Yb`?ØW`Yb  
Ub[ YVchYb`k YfXYb" < ]Yf`YfbYb`G]Y`b]W`h`bi f`X]Y`Ni VYfY]hi b[

j cb`hfUX]h]cbY`Yb` ; Yf]Wk hYbž`gcbXYfb`YfZU\fyb`Ui Wk`GdUbbYbXYg  
ØVYf`X]Y`j Yfk YbXYhYb`Ni hUHyb`i bX`XYfYb`<Yf\_i bZn`Gc`bY\`a Yb  
G]Y`b]Wk h`bi f`bYi Y`FYnYdhYž`gcbXYfb`Ui Wk`k Yfhj c`Y  
9f]bbYfi b[ Yb`a` ]h`bUWk`<Ui gY"

Gc`j` ]Y`gY]h][`X]Y`\_i` ]bUf]gWk Y`GnYbY` ]b`Ghcfa` Ufb` ]ghž`gc`Y]b`UXYbX  
]gh`g]Y`Ui Wk`"9[ U`cV`G]Y`Y]bYb`\_i` fnYb`6Ygi Wk`d`UbYb`cXYf`Y]bYb  
`Àb[ YfYb`5i ZYbh\U`h`8Ug`9ggYb`i bX`Hf]b`\_Yb` ]b`Ghcfa` Ufb`k` ]fX  
a` ]h`G]Wk Yf\Y]h`Y]b`<][` \`][` \h`À`fYf`FY]gY`gY]b`": Øf`k`Y]hYfY  
`bZcfa` Uh]cbYb`i bX`H]ddg`ni f`fY[ ]cbU`Yb`?ØWk Y`VYgi Wk`Yb`G]Y`X]Y  
cZ]n]Y`Y`K`YVg]hY`j`cb`Ghcfa` Ufb`.ghcfa` Ufb`"XY"

## 5\_h]j`i`f`Ui`V.`Ci`hXccf!5\_h]j` ]h`À`hYb`i`bX Gdcfha` Ò[` ]Wk`\_Y]hYb`

Ghcfa` Ufb` ]gh`b]Wk h`bi f`ZØf`gY]bY`a` U`Yf]gWk Y`BUhi`f`i`bX  
; YgWk ]Wk hY`VY`\_Ubbhž`gcbXYfb`Ui Wk`ZØf`Y]bY` : Ø`Y`j`cb`Ci`hXccf!  
5\_h]j` ]h`À`hYb`ž`X]Y`g]Wk`ZØf`Gdcfh`i`bX`BUhi`fVY[ Y]ghYfhY`Y][`bYb`"8]Y  
gUbZhYb`<Ø[ Y`ž`[ fØbYb`K`À`XYf`i`bX`nU\`fY]Wk`Yb` ; Yk`ÀggYf`V]YhYb  
Y]bY`dYfZY`\_hY`?i` ]ggY`ZØf`U\_h]j` Y`9f`YVb]ggY`"9[ U`ž`cV`G]Y`[ YfbY  
F`UX`ZU\`fyb`ž`k`UbXYfb`cXYf`K`UggYfgdcfh[ Yb]Y»Yb`ž`Ghcfa` Ufb`\Uh  
ZØf`YXYb`Yhk`Ug`ni`V]YhYb"

9]b`VY`Y]VhYg`N]Y`ZØf`K`UbXYfYf` ]gh`XYf`BUhi`fdUf`\_`@Ui`YbVi`f[ ]gWk`Y  
GYYb`ž`XYf`g]Wk`hY`k`Y]gY` ]b`Ghcfa` Ufb`YfghfYW`\_h`<]Yf`\_ØbbYb`G]Y  
Ui`Z[ i`h`a`Uf\_]YfhYb`K`UbXYfk`Y[ Yb`X]Y`k`i`bXYfgWk`ØbY`@UbXgWk`UZh  
Yf\_i`bXYb`"8]Y`F`ci`hYb`ZØ\`fYb`G]Y`Xi`fWk`X]Wk`hY`K`À`XYf`ž`j`c`fVY]`Ub  
[ ]h`nYfbXYb`GYYb`i`bX`V]YhYb`]a`a`Yf`k` ]YXYf`UhYa`VYfUi`VYbXY  
5i`gV`]W`\_Y`"6YgcbXYfg`XYf`K`UbXYfk`Y[ i`a`XYb`F`UhnYVi`f[ Yf`GYY  
[ ]h`U`g`Y]b`<][` \`][` \h"

: Øf`F`UXZU\`fyf`V]YhYh`Ghcfa` Ufb`Y]b`i`a`ZUb[ fY]Wk`Yg`BYhn`Ub  
F`UXk`Y[ Yb`"8]YgY`g]bX`gck`c`\`ZØf`[ Ya`Øh]Wk`Y`5i`gZØ[ Y`U`g`Ui`Wk  
ZØf`gdcfh]Wk`Y`<YfUi`gZcfXYfi`b[ Yb`[ YY][`bYh`"9]bY`VYgcbXYfY  
9a`dZ\`i`b[ ]gh`X]Y`Ghcfa` UfbYf`F`UXfci`hY`ž`X]Y`g]Wk`ØVYf`Y]b][`Y  
XYf`gWk`ØbghYb`C`fhY`XYf`F`Y[ ]cb`YfghfYW`\_h`"9b`h`Ub[ `XYf`GhfYW`\_Y  
\_ØbbYb`G]Y`\_`Y]bY`8`ØfZYf`i`bX`GY`Y`b`gk`ØfX][`\_Y]hYb`Yb`hXYW`\_Yb  
i`bX`X]Y``ÀbX`]Wk`Y`5`ha`cgd`\`ÀfY`[ Yb]Y»Yb`"5Wk`hYb`G]Y`X`UfUi`Z`ž`X]Y

FUXhci f'Ub'Y]bYa 'gcbb][ Yb'HU[ 'ni 'ghUfhYbž'i a 'X]Y'BUhi f']b  
j c''Yb'NØ[ Yb'ni 'Yf'YVYb°

K UggYfgdcfhZfYi bXY' \_ca a Yb']b'Ghcfa Ufb'YVYbZU'g'Ui Z']\fY  
?cghYb" '8 ]Y'8ØWY'Yf'@U\_Y'i bX'X]Y'GWk UfnYVY'\_g]bX']XYU'Y'C fhY  
ni a ' ? Ubi ZU\ fYbž? U'U\_ZU\ fYb'cXYf'GhUbX!| d!DUXX' ]b[ "'8 ]YgY  
fi \][ Yb'; Yk ÅggYf'g]bX'dYfZY\_h'ZØf'9]bghY][ Yf'i bX'V]YhYb  
[ 'Y]WnY]h][ 'GdU» 'ZØf': cfh[ YgWf]hhYbY" 'A ]YhYb'G]Y'Y]b'6cch'cXYf  
Vf]b[ Yb'G]Y' Æf'Y][ YbYg'a ]hi bX'[ Yb]Y» Yb'G]Y'Y]bY'YbhgdUbbhY  
NY]h'Ui ZXYa 'K UggYf" 'J Yf[ YggYb'G]Y'b]W'hž'Y]bY'GWk ]a a k YghY  
ni 'hfU[ Ybž'i a 'g]WYf'ni 'V'Y]VYb°

K Ybb'G]Y'bUW'Y]bYa 'UXfYbU']b[ Y'UXYbYb'5VYbhYi Yf'gi WYbž  
gc''hYb'G]Y'XYb'K U\_YVcUfX!'i bX'K UggYfg\_]!DUf'\_]b'XYf'BÀ\Y  
Ui gdfcV]YfYb" '< ]Yf'\_ØbbYb'G]Y' Æf'; YgW]W'\_Ui ZXYa 'K UggYf  
hYghYb'i bX'X]Y'A Ø[ ' ]W'\_Y]h'bi hnYbž'bYi Y'GdcfhUfhYb  
Ui gni dfcV]YfYb" '9g[ ]Vh'?i fgY'ZØf'5bZÅb[ Yf'gck ]Y  
< YfUi gZcfXYfi b[ Yb'ZØf'YfZU\ fYbY'K UggYfgdcfh'Yfž'gcXUgg'YXYf  
Ui ZgY]bY' ?cghYb' \_ca a h"

8 ]Y'FY[ ]cb'V]YhYh'Ui W' nU\ 'fY]WY' 'A Ø[ ' ]W'\_Y]hYb'ZØf  
FY]hgdcfhVY[ Y]ghYfhY" 'J ]Y'Y' 'c'\_U'Y'FY]hYf\ØZY'Yfa Ø[ ' ]W'Yb  
[ YZØ\ fhY'5i gf]hhY'Xi fW'X]Y' ]Xm' ]gWY' @UbXgWUZh'Ghcfa Ufbg" 'C V  
G]Y'Y]b'YfZU\ fYbYf'FY]hYf'g]bX'cXYf' [ YfUXY'Yfgh'UbZUb[ Ybž'Yg[ ]Vh  
dUggYbXY'5b[ YVchY'ZØf'U''Y'9fZU\ fi b[ ggHi ZYb" '8 Ug'FY]hYb' ]b'XYf  
BUhi f']ghY]bY'k i bXYfVUFY' 'A Ø[ ' ]W'\_Y]hž'X]Y'F i \Y' i bX'GW'Øb\Y]h  
XYf' l a [ YVi b[ 'ni ' [ Yb]Y» Yb"

: Øf': Ubg'j cb'; c'Z'V]YhYh'Ghcfa Ufb'a ]h'XYa ' ; c'ZWi V' < Ua Vi f[ !  
5\ fYbgVi f[ 'i bX'XYa ' ; c'ZWi V'8i j Yb\cZ'nk Y]'Yfgh'\_Ugg][ Y'D'ÀhnY"  
8 ]YgY'D'ÀhnY'g]bX'b]W'h'bi f''UbXgWUZh'W'fY]nj c'' [ YghU'hYhž  
gcbXYfb'Ui W'ZØf']\f' [ i hYg'8Yg][ b'VY'\_Ubbh" '< ]Yf'\_ØbbYb'G]Y' ÆfY  
: Å\][ '\_Y]hYb'j YfVYggYfb'i bX'[ 'Y]WnY]h][ 'X]Y'Zf]gWY' @ Zh  
[ Yb]Y» Yb" ' Æ'XYf' l a [ YVi b[ ' [ ]Vh'Yg'Ui W' nU\ 'fY]WY  
HfU]b]b[ ga Ø[ ' ]W'\_Y]hYb'i bX'; c'Z'\_i fgY'ZØf'5bZÅb[ Yf"

GW'Y» ' ]W'gc''hY'a Ub'XYb'K ]bhYf']b'Ghcfa Ufb'b]W'hj Yf[ YggYb"  
8 ]Y'FY[ ]cb'V]YhYh']a 'K ]bhYf'nU\ 'fY]WY'GW'bYYj Yf[ bØ[ i b[ Yb

k ]Y`@Ub[ `Ui Zi bX`K ]bhYfk UbXYfi b[ Yb"8]Y`j YfgWbY]hY  
 @UbXgWUZh`V]YhYh`Y]b`a U[ ]gWXYg`9f`YVb]g`ZØf`YXYbž`XYf`X]Y  
 \_Ä`hYfY`š\`fYgnY]h`]YVh"DUW\_Yb`G]Y`Δ`fY`K ]bhYf`\_Y]Xi b[ `Y]b`i bX  
 Yf\_i bXYb`G]Y`X]Y`K UbXYfk Y[ Y]a`K ]bhYfk cbXYf`UbX!A cXi g"

<]Yf`Y]bY`\_i fnY`\_ VYfg]W`hØVYf`X]Y`VYghYb`C i hXccf!5\_hj] ]hÄhYb`]b  
 Ghcfa Ufb.

5_hj] ]hÄh	GhUbXcfhY	5i gnY]W`bi b[ Yb
K UbXYfb	B Uhi fdUf_ @Ui YbVi f[ ]gWXY GYYb	K UbXYfk Y[ `XYg š\`fYg`&\$&&
F UXZU`fYb	Ghcfa UfbYf F UXfci hY	Hcd!F UXk Y[ `&\$&%
K UggYfgdcfh	8ØWXY`Yf`@U_Yž GW`k UfnYVY`_	: Ua `]`YbZFYi bX`]WXY ; Yk ÄggYf
F Y]hYb	@c`_U`Y`F Y]hYf\ÖZY	Hcd!F Y]hYf\cZ`&\$&\$
; c`Z	; c`ZWi V`<Ua Vi f[! 5`fYbgVi f[	( `GhYfbY`6Yk Yfhi b[

9[ U`ž`k Y`WXY`5fhj cb`5\_hj] ]hÄh`G]Y`VYj cfni [ Ybž`Ghcfa Ufb`U`h  
 U`Ygž`i a`Δ`fYb`5\_hj] i f`Ui V`i bj Yf[ Ygg`]W`ni`a UWXYb"Bi hnYb`G]Y  
 X]Y`B Uhi fž`i a`g]W`Z]h`ni`U`hYb`i bX`i bj Yf[ Ygg`]WXY`9f]bbYfi b[ Yb  
 ni`gW`UZZYb"K Ybb`G]Y`k Y]hYfY`šZcfa Uh]cbYb`ni`XYb`5\_hj] ]hÄhYb  
 ]b`XYf`F Y[ ]cb`gi WXYb`cXYf`]bX]j ]Xi Y`Y`Hci fYb`d`UbYb`a ÖW`hYbž  
 VYgi WXYb`G]Y`X]Y`cZZ]n]Y`Y`K YVg]hY`j cb`**Ghcfa Ufb**"

; Y`Y]a h]ddg`ZØf`:`Ua `]`Yb.`5\_hj] ]hÄhYb`ZØf  
 ; fc»`i bX`?`Y]b

Ghcfa Ufb`]gh`Y]b`k U`fYg`DUfUX]Yg`ZØf`:`Ua `]`Ybž`X]Y`Ui ZXYf`Gi WXY  
 bUW`gdUbbYbXYb`i bX`UVk YW`g`i b[ gfY]WXYb`5\_hj] ]hÄhYb`g]bX"  
 J cb`B Uhi fUi gZØ[ Yb`ØVYf`\_i`hi fY`Y`9f`YVb]ggY`V]g`\]b`ni  
 \_fYUh]j Yb`K cf\_g`cdg`\_`Y]f`]gh`ZØf`YXYb`Yhk Ug`XUVY]"š`X]YgYa  
 5VgW`b]hh`ghY`Yb`k ]f`Y]b][ Y`; Y`Y]a h]ddg`j cfž`X]Y`Δ`fYb  
 : Ua `]`Ybi f`Ui V`]b`Ghcfa Ufb`i bj Yf[ Ygg`]W`a UWXYb"

6Y[ ]bbYb`k ]f`a ]h`Y]bYa`[ Ub`n`VYgcbXYfYb`C fhž`XYf`gck c`Y`?`]bXYf



\_ÖbbYb"8Yf'XUni [ Y\Öf][ Y'<cZUXYb'j Yf\_Ui Zh'fY[ ]cbU'Y  
 DfcXi \_hYž'gcXUgg'G]Y'Ui W\ [ 'Y]W\ Y]b'V]ggW\Yb'a ]h'bUW\ '<Ui gY  
 bY\ a Yb'\_ÖbbYb"

B Uhi fZUbg'k YfXYb'X]Y'K UbXYf!'i bX'F UXk Y[ Y'fi bX'i a 'X]Y  
 Ghcfa UfbYf'GW\ k Y]n ''YVYb"5i Z[ i h'Ui g[ YgW\]'XYfhYb'K Y[ Yb  
 \_ÖbbYb': Ua ]'Yb'X]Y'a U'Yf]gW\ Y'@UbXgW\ UZh'[ Yb]Y» Yb"DUW\_Yb  
 G]Y'Y]b'D]W\_b]W\_Y]b'i bX'a UW\Yb'G]Y'Y]bY'\_Y]bY'DUi gY'Ub'Y]bYa  
 XYf'j ]Y'Yb'Xm''gW\Yb'D'Ähny" ð'XYf'l a [ YVi b[ [ ]Vh'Yg'Ui W\  
 a Y\fyfy'Gd]Y'd'Ähnyž'X]Y'g]W\]'XYU'ZØf'Y]bY'\_Y]bY'F Ugh'UbV]YhYb"

<]Yf'Y]bY', VYfg]W\h'Y]b][ Yf'ZUa ]]YbZfYi bX'W\Yf'5\_hj] ]hÄhYb']b  
 Ghcfa Ufb.

5_hj] ]hÄh	C fh	5`hYfgYa dZY`i b[
K ]'XdUf_'9Y_\c'h	9Y_\c'h	5``Y'5`hYfg[ fi ddYb
: fY]'W\hÄ i gYi a A c`ZgYY	A c`ZgYY	5``Y'5`hYfg[ fi ddYb
HÖdZyf_i fgY	GhUdY`ZY`X	5V`*`ž\fyb
GW\ k ]a a VUX 5\fybgVi f[	5\fybgVi f[	5``Y'5`hYfg[ fi ddYb
GW\ k UfnYbVY_Yf A Ø\`Y	GW\ k UfnYbVY_	5V`*`ž\fyb
K UbXYf!'i bX F UXk Y[ Y	Ghcfa UfbYf'GW\ k Y]n	5``Y'5`hYfg[ fi ddYb

9]b'k Y]hYfyg'gdUbbYbXYg'9f'YVb]g']gh'Y]b'6Ygi W\ ]a 'D`Ub gW\ !  
 i bX': fY]nY]hVUX ]b'F Y]bVY\_ž'k c'?]bXYf']a 'k Ufa Yb'K UggYf  
 gd]Y'Yb'i bX'GdU» \UVYb'\_ÖbbYbž'k Ä\fybX'9'hYfb'g]W\  
 YbhgdUbbYb"8]Y'j YfgW\]YXYbYb'K UggYfVYW\_Yb'i bX'Fi hgW\Yb  
 V]YhYb'GdU» ZØf'X]Y'[ Ubny': Ua ]]Y'i bX'a UW\Yb'Y]bYb'HU[ ]'ja '6UX  
 ni 'Y]bYa 'YW\hYb'<][ \'][ \h'k Ä\fybX'Äfyg'5i ZYbh\U'hg"

@Ugh'Vi h'bc'h'YUghž'gc``hYb': Ua ]]Yb'Y]bYb'6]W\_'Ui ZX]Y''c\_U'Yb'  
 J YfUbg hU'hi b[ Yb'i bX': Y]YfhU[ Y']b'Ghcfa Ufb'k YfZYb"ž\fy  
 ZØf'ž\fy'Z]bXYb'nU\`fY]W\Y': YghY'ghUhhž'X]Y'cZi'Ui W\gdYn]Y``Y  
 ?]bXYfU\_hj] ]hÄhYb'VY]b\U'hYb"J cb'A Äf\_hYb'V]g'\]b'ni  
 : Yghi a nØ[ Yb' 'Yg[ ]Vh]ja a Yf'Yhk Ug'ni 'YbhXYW\_Yb'i bX'bYi Y

9f]bbYfi b[ Yb'ni 'gW\ UZZYb" < U'hYb'G]Y'5i ggW\Ui 'bUW\ 'U\_hi Y''Yb  
=Zcfa Uh]cbYb'Ui Z'XYf'K YVgY]hY' **Ghcfa Ufb"XY'ZØf'a Y\ f'8YhU]`g**  
i bX'D`Ubi b[ Yb"

9[ U'ž'ZØf'k Y'W\Y'5\_hj] ]hÅhYb'G]Y'g]W\ 'YbhgW\Y]XYbž'Ghcfa Ufb  
V]YhYh'Y]bY': Ø`Y'j cb'A Ø[ 'W\ \_Y]hYbž'X]Y'gck c\`'? ]bXYf'U'g'Ui W\  
9fk UW\gYbY'VY[ Y]ghYfb'k YfXYb"DUW\_Yb'G]Y'ΔfY'?cZZYf'i bX  
ZFYi Yb'G]Y'g]W\ 'Ui ZY]b'i bj Yf[ Ygg'W\Yg': Ua ]]YbUVYbhYi Yf"

: YghY'i bX'J YfUbghU`hi b[ Yb.'8 Ug'\_i `hi fY''Y  
@YVYb']b'Ghcfa Ufb

Ghcfa Ufbž'Y]bY'F Y[ ]cb'j c''Yf''YV\ UZhYf'HfUX]h]cbYb'i bX  
\_i `hi fY''Yf'J ]Y'ZU'hž'V]YhYh'ØVYf'XUg'[ Ubny'Δ\ f'\]bk Y[ 'Y]bY  
J ]Y'nU\`Ub': YghYb'i bX'J YfUbghU`hi b[ Ybž'X]Y'X]Y''c\_UY  
; Ya Y]bgW\UZh'i bX'X]Y'6Ygi W\Yf' [ 'Y]W\Yfa U» Yb'Ubn]Y\Yb"J cb  
\]ghcf]gW\Yb': YghYb'V]g'\]b'ni 'a cXYfbYb': Ygh]j U'g' 'X]Y'\_i `hi fY''Y  
@UbXgW\UZh']b'Ghcfa Ufb']ghUVk YW\g'i b[ gfY]W\ 'i bX'Y]b'UXYbX"

9]b'\YfUi gfU[ YbXYg'9fY][ b]g]a 'J YfUbghU`hi b[ g\_U'YbXYf']gh'XUg'  
Ghcfa UfbYf' < YfVghZYghž'XUg' Å\ f'W\ 'ja 'GYdhYa VYf']b'6UX  
C'XYg'cY'ghUhhZ]bXYh"8 ]YgYg'J c`\_gZYghn]Y\hinU\`fY]W\Y'6Ygi W\Yf  
Ub'i bX'V]YhYh'Y]b'VfY]hYg'GdY\_hfi a 'Ub'5\_hj] ]hÅhYb.

- @]j Y!A i g]\_.'J YfgW\ ]YXYbY'?Øbgh'Yf'i bX'6UbXg'gcf[ Yb  
ZØf'gh]a a i b[ gj c''Y'i bhYf\U`hi b[ "
- F Y[ ]cbU'Yf'A Uf\_hd`Uhn.'@c\_U'Y'5bV]YhYf'dfÅgYbh]YfYb  
\]fY'\UbXk Yf\_]W\Yb'i bX'\_i `]bUf]gW\Yb'DfcXi \_hY"
- : Ua ]]YbZFYi bX'W\Y'5\_hj] ]hÅhYb.'J cb'?Ufi ggY''g'V]g  
\]b'ni '6UghY`ghÅbXYb']gh'ZØf'YXYb'Yhk Ug'XUVY]"

8 UfØVYf'\]bUi g'ZY]Yfb'X]Y'GhÅXhY']b'Ghcfa Ufb'Y]bY'J ]Y'nU\`Ub'  
HfUX]h]cb'gZYghYbž'X]Y'h]YZ]b'XYf'?i `hi f'XYf'F Y[ ]cb'j Yfk i fnY'h  
g]bX"9]bY'XYf'VY\_UbbhYghYb'J YfUbghU`hi b[ Yb']gh'XUg'  
< Y']][ UVYbXa Uf\_h']b'6Uf[ hY\Y]XYž'XYf'gck c\`'9]b\Y]a ]gW\Y  
U'g'Ui W\ 'Hci f]ghYb'Ubn]Y\h" < ]Yf'\_ØbbYb'X]Y'6Ygi W\Yf.

- @YW\_YfY]Yb'k ]Y'; `Ø\k Y]b'i bX'gY'Vgh[ YVUW\_YbY'D`ÅhW\Yb

[ Yb]Y» Yb"

- A i g]\_XUfV]Yhi b[ Yb`Ui gWYb`i bX`c\_U`Y ?i bgh\UbXk Yf\_Yf`i bhYfghØhnYb"
- G]W`]b`XYf`ZYgh]WYb`5ha cgd\YfY`j Yf`]YfYb`i bX`X]Y JcfZFYi XY`Ui ZXUg`K Y]\bUW`hgZYgh`gdØfYb"

: Øf`?i bgh`i bX`?i `hi f]bhYfYgg]YfhY`]gh`XUg`Ghcfa UfbYf  
 A i g]\_gca a Yf`Y]b`A i gg" `À\`f`]W`]a`Gca a Yf`k ]fX`Y]bY`FY]\Y  
 j cb`C dYb!5]f!`?cbnYfhYb`Ub`j YfgW`]YXYbYb`C fhYb`]b`Ghcfa Ufb  
 Ui g[ Yf]W`hYh`XUfi bhYf`VYY]bXfi W\_YbXY`?i`]ggYb`k ]Y`DUf\_g`i bX  
 \]ghcf]gW`Y` ; YV`Ai XY" `8 ]Y`J YfUbghU`hi b[ Yb`YfghfYW\_Yb`g]W`ØVYf  
 j YfgW`]YXYbY`A i g]\_f]W`hi b[ Yb`ž`j cb`\_`Ugg]gW`Yf`A i g]\_`V]g`ni  
 a cXYfbYb`?`Àb[ Yb"

8Uhi a	J YfUbghU`hi b[	C fh
%) "!%+"`GYdhYa VYf	Ghcfa UfbYf < YfVghZYgh	6UX`C`XYg`cY
%`!&(`"8YnYa VYf	< Y`]] [ UVYbXa Uf_h	6Uf[ hY`Y]XY
ž`]i bX`5i [ i gh	Ghcfa UfbYf A i g]_gca a Yf	j YfgW`]YXYbY`C fhY

5i W`X]Y`GW`Ygk ][ !< c`ghY]b`A i g]\_` : Ygh]j U`ž`XUg`hY`k Y]gY`]b  
 Ghcfa Ufb`ghUhhZ]bXYhž`]gh`Y]bY`VYXYi hYbXY`À\`f`]W`Y  
 J YfUbghU`hi b[ "9g`Vf]b[ h`Yfgh`\_Ugg]] [ Y`A i g]\_Yf`i bX`9bgYa V`Yg`]b  
 X]Y`FY [ ]cb`i bX`]gh`VY`Ubbh`ZØf`gY]bY`J ]Y`ZU`h`Ub`?cbnYfhYb`ž`X]Y  
 j cb`\_`Ugg]gW`Yf`A i g]\_`V]g`\]b`ni`nY]h[ Yb`Øgg]gW`Yb`Gh]Yb`fY]W`Yb"

: Øf`X]Y`?`Y]bghYb`[ ]Vh`Yg`]b`Ghcfa Ufb`YVYbZU`g`nU`\`fY]W`Y  
 J YfUbghU`hi b[ Yb" `8 Ug`? ]bXYfgca a YfZYgh`]b`5`fYb`gVi f[  
 V]YhYh`Y]bY`FY]\Y`j cb`5\_h]j ]h`hYb`ž`X]Y`Ui ZX]Y`6YXØfZb]ggY`i bX  
 ðbhYfYggYb`j cb`? ]bXYfb`Ui g[ Yf]W`hYh`g]bX" `< ]Yf`\_ØbbYb`X]Y  
 \_`Y]bYb`6Ygi W`Yf.

- Gd]Y`Yb`i bX`6UghY`b`]b`g]W`YfYb`i a [ YVi b[ Yb"
- 8]Y`5i Zhf]hhY`j cb`NUi VYfYfb`i bX`Di ddYbgd]Y`Yfb [ Yb]Y» Yb"
- @YW\_YfY`GdY]gYb`i bX` ; Yhf`Àb`\_Y`]b`\_]bXYfZFYi bX`]W`Yb Dcfh]cbYb`dfcV]YfYb"

9]b`k Y]hYfYg`<][ \`][ \h]gh`XUg`=b hYfbUh]cbU`Yg`K Y]bZYgh`]b  
; YYgh\ UW hžXUg`bcfa U`Yfk Y]gY`]a `GYdhYa VYf`ghUhhZ]bXYh" <]Yf  
\UVYb`X]Y` ; ÅghY`X]Y`A Ò[ `]W\_X]hž`K Y]bY`Ui g`j YfgW\_X]YXYbYb  
5bVUi fY[ ]cbYb`ni `dfcV]YfYb" `BYVYb`YX`Yb`HfcdZYb`Yfk UfhYb`X]Y  
6Ygi W\_X]Yf.

- @YW\_YfV]ggYb`Ui g`XYf`fY[ ]cbU`Yb`?ØW\_X]"
- 9]bY`Yb hgdUbbhY`5ha cgd\ÅfY`a ]h`@] Y!A i g]\_"
- K Y]bgYa ]bUfY`ZØf`U`Yž`X]Y`a Y`f`ØVYf`X]Y`?i bgh`XYf  
K Y]b\YfghY``i b[ ``YfbYb`a ÒW\_X]hYb"

8]YgY`J YfUbgH`hi b[ Yb`g]bX`bi f`Y]b][ Y`6Y]gd]Y`Y`ZØf`X]Y  
`YVYbX][ Y`?i `hi f`Ghcfa Ufbg"8]Y`F Y[ ]cb`ÅXh`\fY`6Yk c`bYf`i bX  
; ÅghY`XUni `Y]bž`Ub`X]YgYb` : Ygh]W\_X]hYb`hY]`ni bY`a Ybž`k Å`fYbX  
g]Y`X]Y`c`\_U`Yb`HfUX]h]cbYb`Yf`YVYb`i bX`X]Y` ; Ya Y]bgW\_X]UZh  
ghÅf`\_Yb"9[ U`ž`c`V`G]Y`X]Y`a UbXY`j Yfn]YfhYb`GhÅbXY`cXYf`X]Y  
Vi bhYb`@]W\_X]hYf`XYf` : YghY` [ Yb]Y»Ybž`Ghcfa Ufb`V]YhYh`XUg`[ Ub`nY  
»\f`ØVYf`Y]b`?U`Y]Xcg`\_cd`Ub`\_i `hi fY`Yb`9fZU`fi b[ Yb"

8YhU]`g

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