

5i hc ]b '9]`YbXcfZ' \_ca d`Yhh`Ui g[ YVfUbbh'  
9fa ]hh`i b[ Yb`XYf`Dc`]nY]``Ui ZYb

9]b': U\fnYi [ VfUbX`]b`9]`YbXcfZ'nYfgh`OfhY`Y]b`5i hc"  
9fa ]hh`i b[ Yb`ni f`6fUbXi fgUWXY`g]bX`]a` ; Ub[ Y"

5UWXYb` `9]`YbXcfZ`i bhYf`GWXcW`\_`bUWXY`5i hc!`bZYfbc

⊖`XYf`Zf0\Yb`A cf[ Ybghi bXY`XYg`&+"5i [ i gh&\$&( ž`ÒghY`Y]b  
: U\fnYi [ VfUbX`]a`5dc``cb]Uk Y[`]a`GhUXhhY]`9]`YbXcfZ`a Ugg]j Y  
5i ZFY[ i b[ `Ui g`9]b`D?K`[ ]b[`]b': `Ua`a Yb`Ui Zi bX`k`i fXY`Xi fW  
XUg': Yi Yf`j c``gh`AbX][`nYfgh`Ofh`K`À`fYbX`X]Y': Yi Yfk Y`f`gW`bY``  
ni f`GhY``Y`k Ufž`\_`cbbhY`g]Y`bi f`bcW`X]Y`, VYffYghY`XYg`5i hcg  
UV`ÒgWXYbž`XUg`j`Ò``[ `Ui g[ YVfUbbh`k Uf``8]Y`bU\Y[ Y`Y[ YbY`A`Ui Yf  
V`]YV`[ `ØW`\_]WXYfk Y]gY`i`bj YfgY`f`hž`k Ug`]b`X]YgYf`G]hi Uh]cb`U`g  
\_`Y]bYg'; `ØW`\_`Ub[ YgY\Yb`k YfXYb`\_`Ubb"

9fghYb`9fa ]hh`i b[ gYf[ YVb]ggYb`ni Zc`[ Y`\_`ÒbbhY`Y]b`hYW`b]gWXYf`  
8YZY`\_`h`XYf'; fi bX`Z0f`XYb`6fUbX`[ Yk YgYb`gY]b`"HYW`b]gWXY  
8YZY`\_`hY`Ub': U\fnYi [ Yb`VYn]Y\Yb`g]W`c`Zh`Ui Z`DfcV`Ya`Y`]a`A`c`h`c`f  
cXYf`XYb`Y`Y`\_`hf]gWXYb`GmghYa`Ybž`X]Y`]b`gY`hYbYb': `À``Yb`ni`Y]bYa  
d`Òh`n`]WXYb`5i gVfi W`j`cb': `Ua`a Yb`Z0\`fYb`\_`ÒbbYb`"Gc`WXY  
J`cfZ`À``Yž`cV`k`c``b]W`h`U``h`À`[ `]W`ž`hfY`hYb`gdcfUX]gWXY`Ui`Zi`b`X  
\_`ÒbbYb`a`]h`Yb`hgd`fYWXYb`XYb`G]WXYf`Y]hga`U»`bU`a`Yb`c`Zh  
j`Yfa`]YXYb`k`YfXYb"

9fa ]hh`i b[ Yb`XYf`?`f]a ]bU`dc`]nY]

8]Y`?`f]a ]bU`dc`]nY]`U`h`a`]hh`Yfk`Y]Y`Y]b`9fa ]hh`i b[ gj`YfZU`fYb  
Y]b[ Y`Y]hYhž`i`a`X]Y[ YbUi`Yb`l`a`gh`AbXY`XYg': U\fnYi [ VfUbXYg  
Ui`Zni`\_`À`fYb`"8`UVY]`k`]fX`XUg`Ui`g[ YVfUbbhY`5i hc`U`g`k`]W`h][`Yg  
6Yk`Y]ga ]hhY`g]WXYf[ YghY``h`"6fUbXi fgUWXYbYfa ]hh`i b[ Yb`g]bX

YbhgWXYXYbXž'i a 'gck c\`X]Y`G]WXYf\Y]h'XYf': U\fnYi [ VYg]hnYf'U`g  
Ui W`X]Y`XYf'5``[ Ya Y]b\Y]h'ni '[ Yk Å\`Y]ghYb"8 Ug'5i ZhfYhYb'j cb  
: U\fnYi [ VfÅbXYb`\_Ubb`b]W'h'bi f'a UhYf]Y`Y`GWÅXYb  
j Yfi fgUWXYbž'gcbXYfb`Ui W`dchYbn]Y``[ YZÅ\`f]WXY`G]hi Uh]cbYb`ZØf  
5bk c\`bYf'i bX`DUggUbhYb`gWÅ UZZYb"

ϑ`9]YbXcfZ'g]bX`X]Y`6Yk c\`bYf'j Yfi bg]WXYfh"9]b': Yi Yfž`XUg`]b  
XYf`ZfØ\Yb`A cf[ Ybghi bXY`Ui gVf]W'hž'a UWÅ'hj ]Y`Yb`A YbgWXYb  
VYk i gghž`k ]Y`gWÅbY``g]W`gc`WXY`G]hi Uh]cbYb`Yb'hk ]W\_Y`b`\_ØbbYb"  
6YgcbXYfg`bYfj YbUi ZfY]VYbX`]ghYgž`k Ybb`a Ub`gY`Vgh`cXYf`gY]bY  
@]YVYb`VYhfcZZYb`gY]b`\_ØbbhYb"8 Ug`J YfhfUi Yb`]b`X]Y`G]WXYf\Y]h  
XYf`Y][ YbYb': U\fnYi [ Y`ghY\`h`VY]j ]Y`Yb`bi b`Ui Z`XYa`DfØZghUbX"

HYWÅb]gWXY`8YZY`hY`Ub': U\fnYi [ Yb`g]bX`\Åi Z][`X]Y': c`[ Y`j cb  
J YfbUWÅ`Ågg][ i b[ `cXYf'i bni fY]WXYbXYb`K Ufhi b[ ga U»bU\`a Yb"  
9g]gh`k ]WÅh][ ž`fY[ Y`a Å»][ Y`ϑgdY`\_h]cbYb`Xi fWÅni ZØ\`fYb`i bX  
5i ZÅ``][ \_Y]hYb`i a [ Y\YbX`ni`a Y`XYb"8 Yf`J cfZU``j YfXYi h]WÅhž  
k ]Y`YggYbn]Y``X]Y': U\fnYi [ dZY[ Y`]ghž'i a `gc`WXY`[ YZÅ\`f]WXYb  
G]hi Uh]cbYb`ni`j Yfa Y]XYb"

8]Y`9fa ]h`Yf`XYf`?f]a ]bU`dc`nY]`k YfXYb`X]Y`Gdi fYb`Ua`': U\fnYi [  
YVYbgc`[ YbUi`i bhYfgi WXYb`k ]Y`XUg`[ YgUa hY`l a ZY`X`XYg  
J cfZU``g"8 Uni`nÅ\`h`Ui W`X]Y`6YfU[ i b[ `j cb`NYi [ Ybž`X]Y  
a Ò[ `]WXYfk Y]gY`Yhk Ug`J YfXÅWÅh][ Yg`VYcVUWÅhYh`UUVYb"8 ]Y  
5i Z\_`Åfi b[ `gc`WXYf': Å`Y`]gh`b]W'h'bi f`Y]bY`fYWÅh]WXY`DZ]W'hž  
gcbXYfb`Ui W`Y]b`6Y]hfU[ `ni f`G]WXYf\Y]h'XYf'5``[ Ya Y]b\Y]h"

## 8]Y': c`[ Yb`Y]bYg': U\fnYi [ VfUbXYg

9]b': Yi Yf`Ub`Y]bYa`': U\fnYi [ `\_Ubb`k Y]hfY]WXYbXY`?cbgYei YbnYb  
\UVYb"BYVYb`XYf`NYfghØfi b[ `XYg': U\fnYi [ g`\_ØbbYb`Xi fWÅ  
: i b\_YbZi [ `cXYf', VYfhfU[ i b[ `j cb': `Ua`a Yb`Ui W`UbXYfY  
bU\Y[ Y`Y[ YbY`CV`Y`\_hY`]b`A ]hY]XYbgWÅUZh[ Ync[ Yb`k YfXYbž  
cVkc\`X]Yg]b`X]YgYa`': U``b]W'h[ YgWÅU\`"ϑ`XYf`l a [ YVi b[  
a i gg`ni XYa`a ]h'a Ò[ `]WXYfk Y]gY`Ui g[ Y`ØghYb`6fUbXa Y`XYfb  
cXYf`G]WXYf\Y]hgk Ufbi b[ Yb`[ YfYWÅbYh`k YfXYbž`X]Y`XYb`5``hU[  
XYf'5bk c\`bYf'ghØfYb`\_ØbbYb"

≠g[ YgUa h]ghXUg; YgWY\Yb`]a`9]YbXcfZYf`5dc`cb]Uk Y[ `Y]b  
Y]bXf]b[ `]WYf`FYa`]bXYf`ZØf`U`Y: U\fnYi [ VYg]hnyfž`k ]Y`k ]W]h[  
fY[ Y`a`À»][ Y`K Ufhi b[ Yb`i bX`Y]bY`dfca`dhY`5i`Za`Yf\_gUa`\_Y]h`ZØf  
hYW]b]gWY`5bnY]WYb`g]bX`"8Yf`J`cfZU``nY][ h`Ui`W`ž`k ]Y`gW]bY`  
Ui`g`Y]bYa`F`ci`h]bY!A`cf[ Yb`Y]bY`VYgcf[ b]gYffY[ YbXY`G]hi`Uh]cb  
k`YfXYb`\_Ubb"

8]Y`9f[ YVb]ggY`XYf`9fa`]h`i`b[ Yb`k`YfXYb`a`]h`GdUbbi`b[ `Yfk`UfhYž  
i`bX`Yg`V`Y]Vh`UVni`k`UfhYbž`cV`XYf`: U``<]bk`Y]gY`Ui`Z`k`Y]hYfY  
G]WYf\Y]hgf]g]\_Yb`]b`XYf`B`UW`V`UfgW`UZh`]YZYfh`"8Yf`J`cfZU``\_ØbbhY  
Ui`W`X]Y`HØf`ØZbYh`ZØf`Y]bY`VfY]hYfY`8]g\_i`gg]cb`ØVYf  
: U\fnYi [ hYW]bc`c[ ]Y`i`bX`G]WYf\Y]hgghUbXUfXgž`i`a`XYfUfh][ Y  
J`cfZ`"Y`]b`Ni`\_i`bZ`ini`j`Yf\]bXYfb"

9]bcfXbi`b[ `XYg`J`cfZU``g`]b`XYb`?`cbhYI`h`XYf`  
: U\fnYi [ Vf`À`b`XY`

≠`XYb`Y`hnhYb`≠\fYb`\Uh`X]Y`<`Ai`Z][ \_Y]h]j`cb`: U\fnYi [ Vf`À`b`XYb`]b  
i`fVUbYb`; YV]YhYb`ni [ Ybca`a`Yb`"8]Yg`\_ØbbhY`Ui`Z]`YfgW]YXYbY  
: U`\_hc`fYb`ni`fØW`\_ni`ZØ`fYb`gY]bž`XUfi`bhYf`hYW]b]gWY`8YZY`\_hYž  
i`bgUW[ Ya`À»`Y`K`Ufhi`b[ `cXYf`gc[ Uf`j`c`fg`À`h`]WY`6fUbXgh]Zhi`b[ "  
@Ui`h`Y]bYf`Ghi`X]Y`XYg`8Yi`hgW]Yb`: Yi`Yfk`Y`fj`YfVUbXg`fB: J`Ł  
YfY][ bYb`g]W`"À`f`]W`a`Y`fYfY`HUi`gYbX: U\fnYi [ Vf`À`b`XY`]b  
8Yi`hgW`UbXž`k`cVY]`X]Y`i`fgUWYb`cZhi`a`i`h]ZU`\_hc`f]Y``g]bX`"

9]b`hYW]b]gWYf`8YZY`\_hž`k`]Y`]a` : U``XYg`VfUbXVYhfc`ZYbYb  
: U\fnYi [ g`]b`9]YbXcfZ]`Yfa`i`hYhž`ghY``h`Y]bY`XYf`\`Ai`Z][ ghYb  
I`fgUWYb`XUf`"A`YW]Ub]gWY`DfcV`Ya`Yž`]bgVYgcbXYfY`VY]`À`hYfYb  
: U\fnYi [ a`cXY`Ybž`\_ØbbYb`ni`6f`À`b`XYb`ZØ`fYbž`k`Ybb  
?Ø`gmghYa`Y`cXYf`Y`Y`\_hf]gWY`?ca`dcbYbhYb`j`YfgU[ Yb`"8]YgY  
DfcV`Ya`Uh]\_]gh`b]W]h`bi`f`U`\_hi`Y`ž`gcbXYfb`\Uh]g]W`]b`XYf  
5i`hca`cV`]bXi`ghf]Y`U`g`VYXYi`hYbXYg`G]WYf\Y]hgh\Ya`U`YhUV`]Yfh`"

F`Y`Y`j`UbhY`GhUh]gh]\_Yb`ni` : U\fnYi [ Vf`À`b`XYb`

GhUh]gh]\_Yb`nY][ Ybž`XUgg: U\fnYi [ Vf`À`b`XY`]b`8Yi`hgW`UbX`]a`≠\f  
&\$&&]bg[ YgUa`h`("`+`&`\*`[ Ya`Y`XYhY: `À`Y`Ui`Zk`]YgYbž`k`Ug`Y]bYb

5bgh]Y[ 'a 'J Yf[ 'Y]W\ ni 'XYb 'J cf'U\ fYb 'XUfghY''h''9hk U'&) |  
X]YgYf'6fÀbXY'k i fXYb 'Xi fW\ 'hYW\ b]gW\ Y'A Àb[ Y''j Yfi fgUW\ hž  
k À\ fYbX'UbXYfY' l fgUW\ Ybž'k ]Y'6fUbXgh]Zhi b[ 'cXYf' l bZÀ''Yž'XYb  
F Ygh'Ui ga UW\ hYb''

p>\ f'p: U\ fnYi [ VfÀbXY'p'HYW\ b]gW\ Y'A Àb[ Y''fi Ł'p  
p p !p p  
p&\$\$ \$'p( "&\$\$ 'p&' 'p  
p&\$\$%p( ") \$\$'p&( 'p  
p&\$\$&'p( "+&\* 'p&) 'p  
p&\$\$&' fM]g'5i [ i ghŁ'p' ") \$\$'p&\* 'p

8 UhYb'k ]Y'X]YgY'j YfXYi h]W\ Ybž'XUgg'Y]b'k UW\ gYbXYg  
6Yk i gghgY]b'ZØf'X]Y' l fgUW\ Yb'j cb': U\ fnYi [ VfÀbXYb'YfZcfXYf'W\  
]ghž']bgVYgcbXYfY' ]b'< ]bV'W\ \_Ui Z'dfÀj Ybh]j Y'A U» bU\ a Yb' i bX  
G]W\ Yf\Y]hgj cf\_Y\fi b[ Yb''

## 9fa ]hh'i b[ Yb'XYf'?f]a ]bU'dc`]nY]

8]Y'9fa ]hh'i b[ Yb'XYf'?f]a ]bU'dc`]nY]'a 'Ni gUa a Yb\Ub[ 'a ]h'XYa  
: U\ fnYi [ VfUbX' ]b'9]YbXcfZ'g]bX'Y]b'k ]W\ h[ Yf'GW\ f]hh'ni f'?`Àfi b[  
XYf'6fUbXi fgUW\ Y'' ð'À\ b'W\ Yb': À''Yb'\Uh'X]Y'Dc`]nY]'cZh  
6fUbXYi dYfhYb'\ ]bni [ Ync[ Ybž'i a 'Xi fW\ 'VYgh]a a hY' ðX]\_Uhc fYb  
k ]Y'6fUbXgdi fYb'cXYf'W\ Ya ]gW\ Y'F ØW\ ghÀbXY'< ]bk Y]gY'Ui Z'X]Y  
9bhghY\i b[ 'XYg': Yi Yfg'ni 'Z]bXYb''8]Y'9f[ YVb]ggY'gc`W\ Yf  
l bhYfgi W\ i b[ Yb'\_ØbbYb'b]W\ h'bi f'ni f'5i Z\_`Àfi b[ 'XYg  
gdYn]Z]gW\ Yb'J cfZU`g'X]YbYbž'gcbXYfb'Ui W\ 'ni f'5bU'mgY' i bX  
J YfVYggYfi b[ 'j cb'G]W\ Yf\Y]hgf]W\ h]b]Yb'ja '5i hca cV]'gY\_hcf  
VY]hfU[ Yb''

8]Y'9fa ]hh'i b[ Yb'g]bX'VYgcbXYfg'k ]W\ h[ ž'k Ybb' ]b'XYf' l a [ YVi b[  
XYg'6fUbXcfhg'a Ø[ ' ]W\ Yfk Y]gY'UbXYfY': U\ fnYi [ Y' [ YZÀ\ fXYh'gY]b  
\_ØbbhYb''6Y]'XYf'5i Z\_`Àfi b[ 'gc`W\ Yf'J cfZÀ''Y'k ]fX'\Ài Z[ 'Y]b  
]bhYfX]gn]d' ]bÀfYf'5bgUhm'ZUj cf]g]Yfhž'XYf'gc k c\`hYW\ b]gW\ Y'U'g  
Ui W\ 'fYW\ h]W\ Y'5gdY\_hY'VYfØW\_g]W\ h[ h''Ni XYa ' \_ØbbhYb'X]Y  
9f[ YVb]ggY'X]YgYf' l bhYfgi W\ i b[ Yb'Ui W\ 'ZØf': U\ fnYi [ VYg]hnYf  
j cb'6YXYi hi b[ 'gY]bž'X]Y'g]W\ 'ØVYf'X]Y'G]W\ Yf\Y]h'\fYg'Y][ YbYb  
: U\ fnYi [ g']bZcfa ]YfYb'a ØW\ hYb''

8 Ug: Yi Yfk Y\fk YgYb'i bX'X]Y'G]WYf\Y]hgVY\OfXYb'UfVY]hYb'cZh  
Yb[ 'ni gUa a Ybž'i a 'dfÀj Ybh]j Y'A U» bU\ a Yb'ni 'Yf[ fY]ZYb'i bX'X]Y  
² ZZyb'h]W\_Y]h'ØVYf'F ]g]\_Yb'ni ' ]bZcfa ]YfYb" 'H\Ya Yb'k ]Y  
fci h]bYa À» ] [ Y' ðgdY\_h]cbYb'i bX'fY[ Y`a À» ] [ Y'K Ufhi b[ 'g]bX  
YbhgWY]XYbXž'i a 'XUg'F ]g]\_c'j cb': U\fnYi [ VfÀbXYb'ni  
a ]b]a ]YfYb"

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'b!U[ "XY