

? ]hU`]b` : Øfh\ . `9`hYfb`k YfZYb`XYa  
6UmYf]gW\ Yb`F c hYb`? fYi n`J YfgU[ Yb`j cf

⊕ : Øfh\ `j Yf`]Yfh`XYf`j ]Yf`Ä\ f][ Y`ž` `]i g`gY]bYb`? ]hU!D`Uhn`bUW\  
Y`hYf`]W\Yf`?f]h]\_`Ub`XYf`6YhfYi i b[ `i bX`J cfZÄ`Yb`j cb  
; Yk U`h"

⊕ : Øfh\ ž`6UmYfb`ž`gc f[ h`Y]bY`9bhgW\Y]Xi b[ `XYf`?]bXYfhU[ YgghÄhhY  
@]hh`Y : f]YbXg `ZØf`Yf\]hnhY` ; Ya ØhYf`"8Yf`j ]Yf`Ä\ f][ Y`ž` `]i gž`XYf  
gY]h`GYdhYa VYf`&\$&' `]b`X]YgYf`V`]b[ i U`Yb`9]bf]W\hi b[ `VYhfYi h  
k i fXYž`\Uh`bi b`gY]bYb`? ]hU!D`Uhn`j Yf`cfYb`"8]Yg`[ YgW\U\`bUW\  
6YgW\k YfXYb`XYf`9`hYfb`ØVYf`X]Y`6YhfYi i b[ gg]hi Uh]cb`i bX  
Ub[ YV`]W\Y`A ]gg\UbX`i b[ Ybž`X]Y`XYf`ž` b[ Y`Yf`]hhYb`\UVYb`gc`""

8]Y`A i hhYf`j cb`ž` `]i gž`7`Ui X]U`GhY]ZYbgUbXž`Y]bY`VY`\_UbbhY  
⊕ a cV`]Yba U`\_Yf]bž`nY][ h`g]W\`fUh`c`g`i bX`YbhhÄi gW\h`ØVYf`X]Y  
?ØbX][ i b[ `XYg`D`UhnYg`ZØf`]\fYb`Gc`b`"G]Y`gU[ hY.` `8]Y`G]hi Uh]cb  
]gh`ZØf`i bg`i bj YfghÄbX`]W`"K ]f`\UVYb`U`g`9`hYfb`YX][ `]W\  
j Yfgi W\hž`X]Y`VYgha Ò[ `]W\Y`6YhfYi i b[ `ZØf`i bgYf`?]bX`ni  
[ Yk Ä\ f`Y]ghYb`" `8]Y`?f]h]\_`f]W\hYhY`g]W\`j cf`U`Ya` ` [ Y[ Yb`X]Y  
ghÄbX][ Yb`dYfgcbY`Yb`9b[ dÄggY`i bX`X]Y`XUa` ]hj YfVi bXYbYb  
DfcV`Ya Y`ja` `?]bXYf[ UfhYb`"

### 9`hYfb`gY\Yb`J Yf`Yhni b[ Yb

9]b`nYbhfU`Yg`5b`]Y[ Yb`XYf`9`hYfb`]gh`X]Y`G]W\Yf\Y]h`]\fYg`?]bXYg`  
@Ui h`7`Ui X]U`GhY]ZYbgUbX`\_Ua` `ž` `]i g`]a a Yf`k ]YXYf`a ]hV`Ui Yb  
: `YW`Yb`bUW\`<Ui gY`"8]YgY`J Yf`Yhni b[ Yb`k UfYb`Y]b` ; fi bX`ZØf`X]Y  
9`hYfb`ž`g]W\`Ub`X]Y`9fn]Y\Yf`ni`k YbXYbž`]b`XYf`<cZbi b[ `Ui ZY]bY  
@Øgi b[ `]G]Y`VYf]W\hYhž`XUgg`]\f`Gc`b`cZh`YfnÄ`\h`\UVYž`j cb`Y]bYa  
UbXYfYb`?]bX`[ YgW\`U[ Yb`ni`k YfXYb`" `8]Y`FYU`h]cb`XYf`9fn]Y\Yf  
k Uf`b]W\h`n]Y`ZØ\ fYbX` ž`gc`GhY]ZYbgUbX`k Y]hYf`" `9g`k i fXY

YX][ W Ub[ YXYi hYhZ XUgg'a Ub Y]b 5i [ Y Ui Z]\b k YfZYb k ØfXY"

6YgcbXYfg VYgcf[ b]gYffY[ YbX k UfYb X]Y 6YcVUW hi b[ Yb XYf  
A i hYf" 6Y]a Y\ fYfYb 5b`ÀggYb gU\ g]Yžk ]Y Y]b 5`hYfg[ YbcggY  
š`i g'a ]hY]bYa `Hf]hhUhhUW\_YfhY" ð Y]bYa : U``\ÀhY Yf ZUghj ca  
?`YhYf[ YfØgh[ YZU`Ybž\ÀhY g]Y b]W hY]b[ Y[ f]ZZYb" 8]YgY J cfZÀ`Y  
j YfghÀf\_hYb X]Y 6Ygcf[ b]g i a`XYb GW i hni bX XUg K c\`XYg  
š b[ Yb ]bbYf\U`V`XYf? ]hU"

J c fZÀ`Y`k YfZYb`GW UhhYb`Ui Z`X]Y`? ]hU

8]Y`9fa ]hni b[ Yb XYg 6UmYf]gW Yb`F chYb`? fYi nYgžXYa`HfÀ[ Yf  
XYf`9]bf]W hi b[ žgW Y]b Yb X]Y`5i ggU[ Yb XYf VYhfc ZYb Yb`9`hYfb  
b]W hini`i bhYfghØhnYb" BUW`a Y\ fYfYb`; Ygd fÀW Yb`i bX XYf  
8 UfghY`i b[ XYf`J cfZÀ`Y`UhhYb X]Y`J YfUbhk cfh]W Yb`\_Y]b Y  
5b\U`hgd i b\_hY`ZØf`X]Y`6Y\Ui dhi b[ Yb`[ YZ bXYb" 8]YgY  
9]bgW`Àhni b[ `k ]fX`j cb`7`Ui X]U`GhY]ZYbgUbX`ghUf`\_Ub[ Ynk Y]ZY`h  
i bX`ghØ» hUi ZI b] YfghÀbXb]g`VY]`UbXYfYb`9`hYfb"

9]b`ni gÀhn`]W`VY`UghYbXYf`J cfZU`ž`XYf`g]W`j cf`Y]b][ Yf`NY]h  
YfY][ bYh`Uhž`k Uf`Y]b`hÀh]W Yf` VYf[ f]ZZ`VY]`XYa`š`i g`j cb`nk Y]  
A`XW Yb`Ui g`gY]bYf`; fi ddY`a ]hY]bYa`A YggYf`j Yf`Yhnh`k i fXY"  
@Ui hXYf`8]U[ bcy`XYf`7bcdZgW Yb`?]bXYf`\_]b`\_]j ca`+`  
Bcj Ya VYf`&\$`' ž\UbXY`hY`Yg`g]W`i a`Y]bY`GW`b]hj Yf`Yhni b[ `Ua  
DYb]g" ð X]YgYa : U``VY\Ui dhYh`X]Y`? ]hUž`b]W hg`j cb`XYa`J cfZU`  
a ]hVY`\_ca`a Yb`ni`UVYbž`k Ug`ni`ni gÀhn`]W Yf`J Yfi bg]W Yfi b[ `VY]  
XYb`9`hYfb`ZØ`fhY"

8]Y`? ØbX][ i b[ `gY]bYg`? ]hUd`UnYg`Xi fW`X]Y`@]hi b[ `XYf` @]hh`Y  
: f]YbXg`Zc`[ hYž`U`g`GhY]ZYbgUbX`i bX`UbXYfY`9`hYfb`j Yfgi W hYbž  
]\fY`6YXYb`\_Yb`VYnØ[ `]W`XYf`6YhfYi i b[ gg]hi Uh]cb`i bX`XYf  
J Yf`Yhni b[ Yb`ni f`GdfUW`Y`ni`Vf]b[ Yb" H\ca Ug`@]dc`Xž`XYf  
? fY]g[ YgW`ÀzhgZØ`fYf`XYg`6F? ž`\_ØbX][ hY`a`ØbX`]W`XYb`J YfhfU[  
i bX`XUa ]h`X]Y`6YhfYi i b[ `J YfhfU[ gj Yf\`À`hb]ggY`V]g`ni a`" %"  
C`\_hcVYf`&\$`&("

6UmYf]gW Yg`F chYg`? fYi n`j YfhY]X][ h`X]Y

## 9b hgWx Y ]Xi b [

8]Y`DfYggYa ]hhY`i b[ `XYg`6UmYf]gWxYb`FchYb`?fYi nYg`YVh  
`Yfj cfz`XUgg`a Ub`Y]bY`j YfhfUi Ybgj c`Y`Ni gUa`a YbUfVY]h`a ]h`XYb  
9`hYfb`b]Wx`h`a Y`f`Z0f`a 0[ `]Wx``Y`h` @Y]XYf`nY][ hY`XUg`J Yf`U`hYb  
XYf`9`hYfb`]b`XYb`Y`h`hYb`K`c`WxYb`i`b`X`A`cbUhYb`z`XUgg`Y]bY  
j`YfhfUi Ybgj c`Y`DUfhbYfgWxUZh`b]Wx`h`a 0[ `]Wx`]gh`z`gc`Y]bY  
cZZ]n]Y`Y`9f`\_`Afi b[ "

I bUV`A`b[ ] [ `j`cb`XYb`J`cfk`0fZYb`i`b`X`XYf`ni`f0W`\_`U`hYb`XYb  
?ca`a`i`b]\_Uh]cb`gY]hYbg`XYf`?`]hU`]gh`i`b`\_`Uf`z`k`]Y`Yg`Z0f`z` `]i`g`i`b`X  
gY]bY`:`Ua`\_]Y`k`Y]hYf[ Y`h`"8]Y`9`hYfb`Z0`Y`b`g]Wx`]b`]fYf`F`c`Y`U`g  
GWx`i`h`nYb[ Y`\_]fYg`?]b`XYg`Y`f`Ui`g[ Y`Zc`f`XYf`h`i`b`X`gi`WxYb`b`UWx  
k`Y]hYfYb`g]WxYfYb`5`hYfb`Uh]j`Yb`Z0f`X]Y`Ni`\_i`b`Zh`

## < YfUi gZcfXYfi b [ Yb`Z0f`9`hYfb`i`b`X`? ]bXYf

8]Y`J`cfZ`A`Y`fi`b`X`i`a`X]Y`?]hUg[ YVYb`5b`Ugg`ni`Y]bYf  
h]YZf[ Y`Y`b`XYb`8]g`\_i`gg]cb`0VYf`X]Y`E`i`U`]h`A`h`i`b`X`G]WxYf`Y]h`]b  
6]`Xi`b[`gY]b]f]Wx`h`i`b[`Yb`"9`hYfb`]gh`Y`g`k`]Wx`h[`z`XUgg`b]Wx`h`b`i`f`X]Y  
@Yfb]b`U`hY`gh]a`a`Yb`z`gcb`XYfb`XUgg`j`cf`U`Y`a`XUg`K`c`\_]fYf  
?]b`XYf`]a`J`cf`XYf[`fi`b`X`gh`Y`h`"8]Y`];`Yg`Wx`Y`b]ggY`]b`:`0fh`\_`g]b`X`Y]b  
6Y]gd]Y`Z0f`X]Y`<`YfUi`gZcfXYfi`b[`Yb`z`X]Y`j`]Y`Y`9`hYfb`]b`6Y`ni`[`Ui`Z  
X]Y`6Y`hfY`i`i`b[`]fYf`?]b`XYf`Y`f`YVYb`"8`UVY][`]h`Y`g`z`j`cb`XYf`?]hU!  
@Y]hi`b[`]i`b`X`XYb`9fn]Y`Y`fb`Y]b`Ub[`Ya`YggYb`Yg`A`U»`Ub  
I`bhYfgh0mi`b[`]i`b`X`?`ca`a`i`b]\_Uh]cb`ni`Y`fk`UfhYb`z`i`a`XYb  
6YX0fZb]ggYb`XYf`?]b`XYf`[`YfYWx`h`ni`k`YfXYb`"

## F YU`\_h]cbYb`Ui`g`XYf`^2`ZZYb`h`]Wx`\_Y]h

8Yf`J`cfZU`Y`\_`Uh`VfY]hY`0ZZYb`h]WxY`5i`Za`Yf`\_gUa`\_Y]h`YffY[`h`i`b`X`]b  
gcn]U`Yb`A`YX]Yb`fY[`Y`8]g`\_i`gg]cbYb`Ui`g[`Y`0gh`"J`]Y`Y`9`hYfb  
A`i`»`Yfb`g]Wx`VYgcf[`h`0VYf`X]Y`G]WxYf`Y]h`]fYf`?]b`XYf`]b  
?]b`XYf`hU[`Ygg`h`h`hYb`i`b`X`Zc`f`XYfb`a`Y`f`Hf`Ub`gd`Uf`Yb`ni`b`X  
A`U»`b`U`a`Yb`ni`f`Df`A`j`Yb]cb`j`cb`];`Yk`U`h`i`bhYf`XYb`?]b`XYfb`"9g  
[`]Vh`?`ca`a`Yb`h`Uf`Y`z`X]Y`X]Y`B`chk`Yb`X][`\_Y]h`Y]b`Yg`VYggYfYb  
DYfgcb`U`g`Wx`0ggY`g`]b`?]hUg`i`bhYfghfY]WxYb`z`i`a`gc`WxY`J`cfZ`A`Y`ni

j Yfa Y]XYb"

9]b][ Y`9`hYfb`b]h]]YfYb`C b`bY!DYh]h]cbYbž`i a`X]Y`GhUbXUfXg`]b  
? ]hUg`ni`Yf\`0\Yb`i bX`X]Y`5i Zg]W\hgdZ]W\h`ni`j YfghAf`Yb"8]YgY  
=b]h]Uh]j Yb`g]bX`Y]b`5i gXfi W`XYg`k UW\gYbXYb`6YXUfZg`Ub`Y]bYf  
fYz`fa`]YfhYb`? ]hU!Dc`]h`\_`]b`6UmYfbž`X]Y`gck c\`X]Y`\_`0fdYf`]W\Y  
G]W\Yf\Y]h`U`g`Ui W\`X]Y`Ya`ch]cbU`Y`i bX`gcn]U`Y`9bhk`]W`i b[`XYf  
? ]bXYf`]b`XYb`i: c`\_i g`ghY`h"

I a [ Ub[ `a ]h; Yk U`hg]hi Uh]cbYb`]b  
? ]bXYfhU[ Yggh`hhYb

=b`8Yi hgW\`UbX`[ ]Vh`Yg`gdYn]Z]gW\Y`F ]W\h`]b]Ybž`k ]Y`a` ]h  
; Yk U`hg]hi Uh]cbYb`]b`? ]hUg`i a` [ Y[ Ub[ Yb`k YfXYb`gc`hY"8]Y  
6i bXYgnYbhfU`Y`Z0f`[ Ygi bX\Y]h]W\Y`5i Z`Àfi b[ `VYhcbh`X]Y  
K ]W\h][ \_Y]h`XYf`Df`Aj Ybh]cb`j cb`; Yk U`h`i bhYf`? ]bXYfb`i bX`X]Y  
B`chk YbX][ \_Y]hž`Y]bY`gcn]U`!Ya`ch]cbU`Y`@Yfbi a` [ YVi b[ `ni  
gW\UZZYb"8]? ]hUg`gc`Yb`Ui Zgc`W\Y`J`cfZ`À`Y`j`cfVYfY]hYh`gY]b`i bX  
YbhgdYfW\YbXY`GW`i`i b[ Yb`Z0f`XUg`DYfgcbU`UbV]YhYbž`i a`Ui Z  
X]Y`6YX0fZb]ggY`XYf`? ]bXYf`Y]bni [ Y\Yb`i bX`df`Aj Ybh]j Y  
A U» bU\`a` Yb`ni`Yf[ fY]ZYb"

9]b`k Y]hYfYf`k ]W\h][ Yf`Di b`\_h]gh`X]Y`j YfdZ]W\hYbXY`A`Y`Xi b[ `j cb  
, VYf[ f]ZYb`i bX`X]Y`9bhk`]W`i b[ `]bX]j ]Xi Y`Yf`GW`i hn`cbnYdhY"  
8 Ug`6UmYf]gW\Y`Gcn]U`a` ]b]ghYf]i a`V]YhYh`5b`Ui ZghY`Yb`Z0f  
VYhfcZYbY`9`hYfb`i bX`]bZc`fa`]Yfh`0VYf`X]Y`F`YW\hY`XYf`? ]bXYfž`k Ug  
]b`i: À`Yb`k ]Y`XYa`j`cb`ž`]i g`YbhgW\Y]XYbX`gY]b`\_Ubb"

; YgYhn`]W\Y`F U\`a` YbVYX]b[ i b[ Yb`]b`6UmYfb

8]Y`fYW\h`]W\Yb`F U\`a` YbVYX]b[ i b[ Yb`Z0f`? ]bXYfhU[ Yggh`hhYb`]b  
6UmYfb`g]bX`]a`Gcn]U`[ YgYhnVi W\`fG; 6`J`=Ł`j YfUb`\_Yfh"8]YgYg  
; YgYhn`fY[ Y`h`i bhYf`UbXYfYa`X]Y`F`YW\hY`XYf`? ]bXYf`Ui Z`GW`i hn  
i bX`i: 0fXYfi b[ ""8]Y`? ]bXYf`gc`hYb`]b`Y]bYa`I`a`ZY`X`VYhfYi h  
k YfXYbž`XUg`ZFY]j`cb`; Yk U`h`i bX`5b[ gh]gh"6Y]J`cfZ`À`Ybž`]b  
XYbYb`? ]bXYf`j Yf`Yhnh`k YfXYbž`VYghY`h`X]Y`DZ]W\h`ni`f`5i Z`Àfi b[  
i bX`ni`[ Y[ YVYbYbZU`g`YfZc`fXYf`]W\Yb`A U» bU\`a` Yb"8]Yg`VYhf]Zh  
gck c\`X]Y`@Y]hi b[ `XYf`9]bf]W\hi b[ `U`g`Ui W\`XUg`ni gh`AbX][ Y

đ [ YbXUa hž'k Y`WXYg'i bhYfghØhnYbX'hÅh][ 'k YfXYb' \_Ubb"

8 Ug`^k Y`][ Y'đ [ YbXUa h'\_Ubb`VY]'J YfXUW'h'Ui Z'A ]gg\UbX'i b[ Yb  
Ui W`G]WYfi b[ ga U» bU\`a Yb`k ]Y`Y]bY`J cf!C fh!6Y[ `Y]hi b[ `Xi fW  
: UW`\_fÅZhY`UbcfXbYb""8 UfØVYf`\]bUi g']gh`Yg'j cb`6YXYi hi b[ ž`XUgg  
9`hYfb`Ni [ Ub[ `ni `đZcfa Uh]cbYb`ØVYf`X]Y  
6YgW`k YfXYa Ò[ `]W`\_Y]hYb`\UVYbž'i a `]a `6YXUfZgZU``fYW`h`]W`Y  
GW`f]hhY`Y]b`Y]hYb`ni ` \_ÖbbYb"

9I dYfhYba Y]bi b[ Yb`ni f`? ]bXYfg]W`Yf\Y]h`]b  
? ]hUg

: UW`\_fÅZhY`]a `6YfY]W`XYf`ZfØ\\_]bX`]W`Yb`9fn]Y\i b[ `VYhcbYbž  
XUgg`X]Y`G]W`Yf\Y]h`XYf`? ]bXYf`]b`? ]hUg`\ØW`ghY`Df]cf]hÅh`\UVYb  
gc``hY""9I dYfhYb`Ya dZY`\Yb`fY[ Y`a Å»][ Y`GW`i `i b[ Yb`ZØf`9fn]Y\Yf  
ni `H\Ya Yb`k ]Y`8YYg\_U`Uh]cb`i bX`6YcVUW`hi b[ gghfUhY[ ]Ybž'i a  
dchYbn]Y``Y`?cbZ]\_hY`ZfØ\nY]h][ `ni `Yf`\_YbbYb`i bX`Ubni [ Y\Yb"  
6YgcbXYfg`XYf`l a [ Ub[ `a ]h`U[ [ fYgg]j Ya `J Yf\U`hYb`i bhYf  
? ]bXYfb`]gh`YggYbn]Y``ž'i a `Y]bY`dcg]h]j Y`5ha cgd\ÅfY`ni `gW`UZZYb"

Ni gÅhn`]W`k ]fX`X]Y`6YXYi hi b[ `XYf`?ca a i b]\_Uh]cb`nk ]gW`Yb  
9`hYfb`i bX`9fn]Y\Yfb`\Yfj cf[ Y\cVYb""C ZYbY`; YgdfÅW`Y`\_ÖbbYb  
`Ui h': UW`Yi hYb`XUni `VY]hfU[ Ybž`A ]ggj YfghÅbXb]ggY`ni `j Yfa Y]XYb  
i bX`]a `: U``Y`j cb`DfcV`Ya Yb`gW`bY``[ Ya Y]bgUa `@Øgi b[ Yb`ni  
Z]bXYb"

8 YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U[ "XY