

? ca dUbmg'8YVØh. : 7'6UmYfb'hf]ZZh'Ui Z  
K c`ZgVi f[ 'Y]bY'j Yf\]bXYfhY ; YgW\]W\ hY

?ca dUbm'hf]Zh]b'gY]bYa '8YVØh'VY]'6UmYfb'Ui ZK c`ZgVi f[ ž  
k c'Yf'j cf'nk Y]'Ť\fyb'VY]bU\Y'HfU]bYf'[ Yk cfXYb'k ÅfY'  
?cj UWYf\]Y'hXYb'Ni gW\U[ "

A ØbW\Yb' '9]b'VYXYi hYbXYf'A ca Yb'hghY\h'VYj cfž'XU'J]bW\bh  
?ca dUbm'Ua 'GcbbhU[ 'ni a 'YfghYb'A U'U'g'HfU]bYf'XYg': 7'6UmYfb  
A ØbW\Yb']b'XYf'6i bXYg][ U'Ubhf]hh'8Yf'; Y[ bYfž'XYf'J Z@  
K c`ZgVi f[ ž]gh'b]W\h'bi f'Y]b'k Y]hYfYg'HYUa ž'XUg'VYg]Y[ h'k YfXYb  
a i ggž'gcbXYfb'Ui W\Y]b'?'i Vž'VY]'XYa '?ca dUbmj cf'nk Y]'Ť\fyb  
ZUgh'i bhYfgW\ f]Zh[ Y'Y]ghYh'\ÅhhY"'8]YgY'J cf[ YgW\]W\ hY'a UW\h'XUg  
8i Y''a ]h'XYb'K ØZYb'VYgcbXYfg]bhYfYggUbhi bX'nY][ hž'k ]Y'XUg  
GW\]W\_gU'i bhYfgW\]YX'W\gd]Y'Yb'\_Ubb"

?ca dUbmž'XYf'VY'[ ]gW\Y': i »VU'dfcZ]i bX'bi b'HfU]bYfž'k Uf  
XUa U'g'Ui ZXYf'Gi W\Y'bUW\Y]bYf'bYi Yb'<YfUi gZcfXYfi b[ ž'U'g  
K c`ZgVi f[ 'ZØf'XYb'DcghYb'XYg'HfU]bYfg'bUW\Y]bYa 'BUW\Zc'[ Yf  
ZØf': 'cf]Ub'?'c\ZY'Xh'gi W\hY"'Ťb'Y]bYf'NY]hž]b'XYf'XYf'8fi W\_Ui Z  
XYb'J YfY]b'gh]Y[ ž'\_Ua 'Yg'ni 'Y]bYa 'HfYZZYb'nk ]gW\Yb'?'ca dUbm  
i bX'XYa 'XUa U'] [ Yb'Gdcfh[ YgW\ÅZhgZØ\ fYf'Ťf[ 'GW\ a UXh\_Y"  
@Yhnh]W\YbhgW\]YXYb'g]W\X]Y'K c`ZgVi f[ Yf'YXcW\ZØf'B]\_c  
?cj UWž'XYb'Y\Ya U'] [ Yb'6UmYfb!7cUW\ž'XYf'j cb'&\$%, 'V]g'&\$%-  
YfZc'[ fY]W\VY]'6UmYfb'hÅh][ 'k Uf"'?cj UW\_cbbhY'a ]h'XYf  
A UbbgW\UZh'XUg'8ci V'Y'[ Yk ]bbYbž'VYj cf'Yf'ja 'A Åfn'X]YgYg  
Ť\fyg'j cb'F U'd\ '<UgYb\Øhh'UV[ Y'Øgh'k i fXY"

? ca dUbmg'i bYfk UfhYhYf'K Y[ 'ja ': i »VU''

8Yf'K Y[ 'j cb'J]bW\bh'?ca dUbm'ZØ\fhY'ØVYf'XYb': 7'5bXYf'YW\h  
ni a ': 7'6i fb'Ym]b'X]Y'Yb[ 'gW\Y'nk Y]hY'@[ Už'k c'Yf'gY]bY

A UbbgWkUZhYfgh]b`X]Y`DfYa ]Yf`@YU[ i Y`Z0\fhYž`XUbb`UVYf`]b`XYf`  
`YhnhYb`GU]gcb`XYb`Y]XYbgWkUZh]WkYb`?Ua`dZj`Yf`cf`i`bX`UVgh]Y["  
8]Yg`]gh`Ui`Wk`Y]b`6Yk`Y]g`XUZ0fž`XUgg`X]Y`i`»VU`k`Y`h`c`Zij`cb  
<0\Yb`i`bX`H]YZYb`[`YdfA[`h]gh"8]Y`9bhgWkY]Xi`b[`ž`XUa`U`g`b]Wk`h  
VY]`K`c`ZgVi`f[`ni`U`b`XYbž`\_0bbhY`g]Wk`U`g`K`YbXYdi`b\_h]b`gY]bYf`  
?Uff]YfY`Y`fUi`ggY`Y`bž`XYf`]\b`Y`hnhYbX`]Wk`ni`6UmYfb`A`0bWkYb  
Z0\fhY"

»b`XYf`U`\_hi`Y`Y`b`DfYggY`\_cbZYfYbn`Ai`»YfhY`?ca`dUbm[`fc»Yb  
FYgdY`\_h`Z0f`X]Y`i`0\fi`b[`ggd]Y`Yf`i`bX`X]Y`<]ghcf]Y`K`c`ZgVi`f[`g"  
G]Y`\_0bbYb`j`]Y`Y]Wk`h`b`UWk`9i`fcdU`\_ca`a`Yb"K`]f`k`c`Y`b`k`Y]hYf`  
X]Y`@]b]Y`XYf`J`cfVYfY]hi`b[`VY`U`hYbž`k`c`a`Ub`[`YgY`Y`b`U`hž`XUgg  
Yg`dcg]h]j`Yf`k`]fX`ž`Yf`\_`ÄfhY`Yf`i`bX`VYnc[`g]Wk`XUVY]`Ui`Wk`Ui`Z  
gY]bY`j`Yf[`Ub[`YbYb`9fZU`fi`b[`Yb"8]YgY`g]bX`[`Ya`]gWk`hž`XYbb`gY]b  
Y]bn][`Yf`5i`Zh]h]b`X`Yf`J`c`\_gk`U[`Yb!5fYbU`k`Uf`XUa`U`g`U`Y`g  
UbXYfY`U`g`YfZfYi`]Wk`"9]b`K`Y`Wk`gY`Ui`Zg`Gd]Y`ZY`X`]b`XYf`,`%"  
A`]bi`hY`YbXYhY`Z0f`XYb`†`b[`Yb`?ca`dUbm]b`Y]bYf`  
8cddY`j`Yfk`Ufbi`b[`i`bX`gWk`Y]Y`»]Wk`a`]h`XYf`,`Y`V!F`chYb`?UfhY`bi`f`  
k`Yb][`Y`A`]bi`hYb`gd`ÄhYf"Ä`]hY]bYa`\_@ÄWkY`b`Yf]bbYfhY`Yf`g]Wk`Ub  
X]Y`9d]gcXY`i`bX`a`Y]bhY.`8Yf`nk`Y]hY`5i`Zh]h]b`K`c`ZgVi`f[`k`]fX`  
\c`ZYbh]Wk`VYggYf"

?ca`dUbm]g`F`0W`\_Y`f`b`UWk`K`c`ZgVi`f[`Vf]b[`h`n`U`f`Y]Wk`Y`  
9f]bbYfi`b[`Yb`ni`f`0W`ž`gck`c`\`dYfg0b`]Wk`Y`U`g`Ui`Wk`VYfi`Z]Wk`Y"  
8Yf`VY`[`]gWk`Y`HfU]bYf`\Uhg]Wk`]bnk`]gWk`Yb`j`cb`XYa`i`bYfZU`fYbYb  
Gd]Y`Yfž`XYf`Y]ba`U`Ui`Z`XYa`D`Uhn`ghUbXž]b`Y]bY`fYgdY`\_h]YfhY`  
:]`[`i`f`]a`i`i`»VU`Y`b`hk`]W`Y`h`»X`hnh`\U`h`Yf`X]Y`A`0[`]Wk`\_Y]hž`gY]bY`  
:`Ä`][`\_Y]hYb`U`g`HfU]bYf`VY]Y]bYa`XYf`dYfgh][`YhfÄWk`h][`ghYb`?`i`Vg  
XYg`XYi`hgWk`Yb`i`»VU`g`i`bhYf`6Yk`Y]g`ni`ghY`Y`b"

G]Wk`Y`b`hk`]W`\_Y`b`XY`8`mb`Ua`]`\_`nk`]gWk`Y`b`  
HfU]bYf`i`bX`7`i`V`

8]Y`U`\_hi`Y`Y`HfU]bYfbYi`VYgYhmi`b[`VY]a`i`7`6UmYfb`k`Uf`  
b`ch`Y`b`X][`ž`i`a`Zf]gWk`Yb`K`]bX`]b`X]Y`A`UbbgWkUZh`ni`Vf]b[`Yb"  
?ca`dUbm`k`]fX`X]Y`<YfUi`gZcfXYfi`b[`UbbY`a`Yb`i`bX`X]Y`  
A`0[`]Wk`\_Y]hYb`Ui`ggWk`0dZYbž`X]Y`g]Wk`]\a`V]YhYb"8Ug`  
Ni`gUa`a`Ybgd]Y`a`]h`YfZU`fYbYb`Gd]Y`Yfb`k`]Y`A`Ubi`Y`B`Yi`Yf`i`bX`

H\ca Ug`A Ø`Yf`]gh`Y]b`ni g`Äh`]W`Yf`J`cfh`Y]ž`XU`X]Y`g`Y`b]W`h`bi`f`  
h`Y`W`b]g`W`Y`g`cb`XY`fb`Ui`W`g`hf`U`h`[`]g`W`Y`9I`d`Y`fh]g`Y`]b`X`Y`  
A`U`bb`g`W`U`Z`h`Y]b`V`f]b[`Y`b`\_`Ö`b`b`Y`b`"

5i`Z`X]Y`:`f`U[`Y`b`U`W`g`Y]b`Y`b`9`fk`U`f`h`i`b[`Y`b`U`b`X`U`g`V`Y]j`c`f`g`h`Y`Y`b`X`Y`  
G`d]Y`[`Y[`Y`b`K`c`Z`g`V`i`f[`a`Y]b`h`Y`?`ca`d`U`b`m`ž`X`U`g`g`Y`g`k`]W`h`h[`g`Y]ž`  
g]W`U`i`Z`X]Y`G`h`f`U`h`Y[`]Y`ni`\_`c`b`n`Y`b`h`f]Y`f`Y`b`i`b`X`X`U`g`H`Y`U`a`i`[`i`h`  
j`c`f`ni`V`Y`f`Y]h`Y`b`"8`Y`f`8`fi`W`ž`X`Y`f`a`]h`Y]b`Y`a`H`f`U]b`Y`f`d`c`g`h`Y`b`V`Y]a`i`7`  
6`U`m`Y`f`b`Y]b`Y`f[`Y`h`ž`\_`Ö`b`b`h`Y`Z`Ø`f`X`Y`b`b`Y`i`Y`b`H`f`U]b`Y`f`ni`f`  
<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[`k`Y`f`X`Y`b`ž`V]Y`h`Y`h`U`V`Y`f`U`i`W`X`Y]Y`7`U`b`W`ž`g`Y]b`Y`  
D`Y]c`g`c`d`Y]Y`ni`]a`d`Y`a`Y`b`h]Y`f`Y`b`i`b`X`X]Y`G`d]Y`Y`f`ni`a`9`f`Z`c`[`ni`  
Z`Ø`Y`f`b`"

8]Y`\_`ca`a`Y`b`X`Y`b`H`U[`Y`k`Y`f`X`Y`b`Y`b`h`g`W`Y]X`Y`b`X`g`Y]b`ž`i`a`ni`g`Y`Y`b`ž`  
k`]Y`g]W`X`Y`f`Ni`[`f]Z`j`c`b`?`ca`d`U`b`m`i`U`i`Z`X]Y`A`U`bb`g`W`U`Z`h`U`i`g`k`]f`\_`Y`b`  
k`]f`X`"8`Y`f`g`d`c`f`h]W`Y`8`fi`W`\_`j`c`b`Y]b`Y`a`X`Y`f`Y`f`Z`c`[`f`Y]W`g`h`Y`b`?`i`V`g`  
]b`8`Y`i`h`g`W`U`b`X`k`Y]g`h`U`i`Z`X]Y`c`Y`9`fk`U`f`h`i`b[`g`U`h`i`b[`g`c`k`c`  
j`c`b`g`Y]h`Y`b`X`Y`f`:`U`b`g`U`g`U`i`W`X`Y`f`J`Y`f`Y]b`g`Z`Ø`f`i`b[`\`b`"8]Y`g`Y`b`Y`i`Y`  
Y`f`U`\_`Ö`b`b`h`Y`Z`Ø`f`?`ca`d`U`b`m`X]Y`A`Ö[`\`W`\_`Y]h`g`Y]b`ž`g]W`]a`X`Y`i`h`g`W`Y`b`  
:`i`»`V`U`"b`U`W`U`h]h[`ni`Y`h`U`V`Y]Y`f`Y`b`i`b`X`j`]Y`Y`W`h`g`c[`U`f`U`h`Y`  
K`i`b`X`Y`b`ni`Y`Y]Y`b`"

## 9]b`6`]W`\_`]b`X]Y`Ni`\_`i`b`Z`h`X`Y`g`:`7`6`U`m`Y`f`b`

8]Y`:`Y`g`W`]W`h`Y`j`c`b`?`ca`d`U`b`m`ž`?`c`j`U`W`i`b`X`X`Y`b`:`7`6`U`m`Y`f`b`n`Y][`h`ž`  
X`U`g`g`Y`X`Y`f`9]b`g`W`b]h`h]a`i`:`i`»`V`U`"k`Y]h`f`Y]W`Y`b`X`Y`:`c`[`Y`b`U`V`Y`b`  
\_`U`b`"K`Ä`Y`f`b`X`?`ca`d`U`b`m`i`g]W`]b`g`Y]b`Y`f`b`Y`i`Y`b`F`c`Y`Z`Y`g`h][`h`ž`  
V`Y]V`h`X]Y`:`f`U[`Y`ž`k`Y`W`Y`F`]W`h`i`b[`X`Y`f`:`7`6`U`m`Y`f`b`i`b`Y]b`g`W`Ä`h`  
K`]f`X`Y`f`X]Y`Ä`h`Y`f`Y`b`H`f`U`X]h]c`b`Y`b`f`Y`g`d`Y`\_`h]Y`f`Y`b`c`X`Y`f`a`]h`Z`f]g`W`Y`b`  
≠`X`Y`b`b`Y`i`Y`5`\_`n`Y`b`h`Y`g`Y`h`n`Y`b`3`8]Y`\_`ca`a`Y`b`X`Y`b`G`d]Y`Y`k`Y`f`X`Y`b`  
n`Y][`Y`b`ž`]b`k`Y`W`Y`F`]W`h`i`b[`g]W`X`U`g`H`Y`U`a`i`b`h`Y`f`g`Y]b`Y`f`:`Ø`Y`f`i`b[`  
Y`b`h`k`]W`\_`Y`b`k`]f`X`i`b`X`k`Y`W`Y`:`i`»`g`d`i`f`Y`b`X`Y`f`b`Y`i`Y`H`f`U]b`Y`f`  
\`b`h`Y`f`U`g`g`Y`b`\_`Ö`b`b`h`Y`"

## 8`Y`f`K`Y`[`j`c`b`?`ca`d`U`b`m`i`n`i`a`i`:`7`6`U`m`Y`f`b`

J`]b`W`b`h`?`ca`d`U`b`m`ž`X`Y`f`Y`Y`a`U`][`Y`?`U`d]h`Ä`b`X`Y`f`V`Y`[`]g`W`Y`b`  
B`U`h]c`b`U`a`U`bb`g`W`U`Z`h`V`Y[`U`b`b`g`Y]b`Y`H`f`U]b`Y`f`\_`U`f`f]Y`f`Y`V`Y]`F`G`7`

5bXYf`YWXhž`k c`Yf`ni b`ÅWXgh`U`g`Gd]Y`Yf`i bX`XUbb`U`g  
Gd]Y`YfhfU]bYf`Zi b[ ]YfhY" ` ð`gY]bYf`YfghYb`GU]gcb`Yfn]Y`hY`Yf`Y]b][ Y  
9fZc`[ Yž`XcW`gY]b`YbX[ Ø]h][ Yf`8i fWXVfi W`\_Ua ž`U`g`Yf`ni a` : 7  
6i fb`Ym`k YWXgY`hY"i bhYf`gY]bYf`@Y]hi b[ ] Yk`Ubb`6i fb`Ym`X]Y  
A Y]ghYfgW`UZh`XYf`7`Ua`d]cbg`d`i bX`g]W`YfhY`g]W`XYb`5i Zgh]Y[  
]b`X]Y`DfYa` ]Yf`@YU[ i Y"8]YgY`VYY]bXfi W`\_YbXYb`@Y]ghi b[ Yb  
a`UWXhYb`]\b`ni`Y]bYa` ] YZfU[ hYb`HfU]bYfZi hi fž`XYf`gW`Y]Y»`]W`X]Y  
A Ô[ ]W`\_Y]h`VY`\_Ua ž`VY]a` : 7`6UmYfb`ni`ØVYfbY`a`Yb"

8Yf` : 7`6UmYfb`U`hY`Y]bY`hi fVi`YbhY`NY]h`]\bhYf`g]W`ž  
]bgVYgcbXYfY`bUWX`XYf`9bh`Uggi b[ ]j`cb`H`ca`Ug`Hi`W`Y"8Yf  
K`YWXgY`ni`?ca`dUbm`gc`hY`XYa` ]YfY]b`Y]bY`bYi`Y`ghfU`hY[ ]gW`Y  
5i`gf]W`hi b[ ] YVYbž`X]Y`gck`c`U`i`Z`Y]bYf`gc`]XYb` ]YfhY]X][ i b[ ]U`g  
Ui`W`\_Ui`Z`Y]bYa`Xmb`Ua` ]gW`Yb`C`ZYbg]j`gd]Y`VUg]Yfh"

## ?ca`dUbm`g`9]bZ`i`gg`Ui`Z`XYb` : 7`6UmYfb

GY]h`?ca`dUbm`g`5a`hgU`bhf]h`h`UVYb`g]W`X]Y`HfU]b]b[ ga`Yh`c`XYb  
i`bX`X]Y`Gd]Y`[ YghU`hi b[ ]XYf`6UmYfb`ghUf`\_j`Yf`Åb`XYfh" ]Y`Y`Gd]Y`Yf  
VYf]W`hYb`j`cb`Y]bYf` \Ø`YfYb` ð`hYbg]h`Å`h`a`HfU]b]b[ ]i`bX`Y]bYa  
[ fØ»YfYb` : c`\_i`g`Ui`Z`HY`Ua`UfVY]h" ð`gVYgcbXYfY`XYf`i`a`[ Ub[ ]a`]h  
XYb`Øb[ YfYb`HU`YbhYb`]a`?UXYf`]gh`Y]b`6YfY]W`ž`]b`XYa  
?ca`dUbm`j` ]Y`K`Yfh`Y[ h"9f`U`h`g]W`\_U`g`A`Ybhc`f`YhUV`]Yfhž`XYf  
↑ b[ ]Y`Gd]Y`Yf`ZØf`XYfhi`bX`[ ]Y]W`nY]h][ ]j`cb`XYb`YfZU`fYbYb  
Gd]Y`Yfb`k` ]Y`A`Ubi`Y`BYi`Yf`i`bX`H`ca`Ug`A`Ø`Yf`dfcZ]h]Yfh"

8]Y`i`a`ghY`i`b[ ]b`XYf`Gd]Y`hU`\_h]\_`U`h`Ui`W`\_ni`Y]bYf`j`Uf]UV`YfYb  
 : cfa`Uh]cb`[ ]YZØ`fhž`X]Y`?ca`dUbm`]b`XYf` ]Yf[ Ub[ ]Yb`Y]h`VY]a  
6i`fb`Ym`YfZc`[ fY]W`\_Ub[ Yk`YbXYh`U`h"8]Yg`nY][ h`g]W`\_]b`XYb  
YfghYb`Gd]Y`Ybž`VY]`XYbYb`X]Y`6UmYfb`b]W`h`bi`f`c`ZYbg]j`ž`gcbXYfb  
Ui`W`\_XYZYbg]j`ghUV]Yf`k`]f`\_hYb"

## 5`\_hi`Y`Y`GhUh]gh]\_Yb`ni`f`6i`bXYg`][ U

ð`XYf`U`\_hi`Y`Yb`6i`bXYg`][ U!GU]gcb`nY][ Yb`X]Y`GhUh]gh]\_Ybž`XUgg  
XYf` : 7`6UmYfb`a`]h`Y]bYf`Hcf!8]ZYfYbn`j`cb`ž`%)`bUWX`XYb`YfghYb  
g]YVYb`Gd]Y`Yb`XYf`GU]gcb`ni`XYb`gh`Åf`\_ghYb`HY`Ua`g`n`Å`h" @Ui`h  
XYf`8Yi`hgW`Yb` : i`»`VU`@][ U`fB` : @`Y[ h`X]Y`A`Ubb`gW`UZh`Ui`W`\_]b

XYf'6U`VYg]hn!GhUh]gh]\_`a ]h'ØVYf'\* ) i `Ub`XYf`Gd]hnY""8]Yg  
j YfXYi h]WłhžXUgg'?ca dUbmğ'5bgUhnž'XYb'6U`VYg]hn'ni  
Xca ]b]YfYbž'VYfY]hg': fØWłhY`hfÅ[ h"

8 UfØVYf`\]bUi g`ZØ\ fYb`X]Y'6UmYfb`a ]h'&\$`[ YgWłcggYbYb`HcfYb  
X]Y`HcfgWłØhnYb`]ghY`Ubž'k Ug`b]Włh'bi f`Ui ZX]Y`bX]j ]Xi Y`Y`?'`UggY  
XYf`Gd]Y`Yfž'gcbXYfb`Ui Wł`Ui Z'?ca dUbmğ'ghfUhY[ ]gWłY  
<YfUb[ Y\Ybgk Y]gY`ni fØWł\_ni ZØ\ fYb`]gh"

## J Yf[ `Y]Wł`a ]h'J cf[ Åb[ Yfb

K Ybb`a Ub`?ca dUbmğ'5bgUhn`a ]h'XYa`gY]bYf`J cf[ Åb[ Yf  
j Yf[ `Y]Włhž`ZÅ`h`Ui Zž`XUgg`X]Y`D\UgY`gY]h'Hi WłY`g`9bh`Uggi b[  
[ YdfÅ[ h'k Uf`j cb`Y]bYf`hU\_h]gWłYb`l b`\_Uf\Y]h'i bX`Y]bYa`A Ub[ Y`  
Ub`→XYbh]hÅh`ja`Gd]Y`gh]"`æ`J Yf[ `Y]Wł`XUni`Vf]b[ h'?ca dUbm`Y]bY  
\_`UfY`J]g]cb`a ]hž`X]Y`gck c`\`8YZYbg]j ghÅf`Y`U`g`Ui Wł  
C ZYbg]j Xfi W`\_ca V]b]Yf`hž`k ]Y`Yg'6UmYfb`]b`XYb`VYghYb`NY]hYb  
i bhYf`DYd`; i UfX]c`U`XYa cbghf]YfYh""8YbbcWł`ghY\h`Yf`j cf`XYf  
<YfUi gZcfXYfi b[ ž`X]Y`\c\Yb`9fk Ufhi b[ Yb`]a`J YfY]b`ni`YfZØ`Yb  
i bX`[ `Y]WłnY]h][`X]Y'6U`UbWł`nk ]gWłYb`† b[ Yb`Gd]Y`Yfb`i bX  
YfZU\ fYbYfYb`@Y]ghi b[ ghfÅ[ Yfb`ni`k U\ fYb"

8 YhU]`g

6Ygi WłYb`G]Y`i bg`Ui Z.`b!U[ "XY