

; Yk U`hhUh`Ua `6U\b\cZ`? `Yj Y. ` +!>A\ f][ Yf  
bUW\ `A YggYfUb [ f]ZZ`ZYgh[ Ybca a Yb

; Ya Y]bgUa Y`DfYggYa ]hhY]i b [ . ` ) !>A\ f][ Yf`gW\k Yf`j Yf`Yhnhž  
` +!>A\ f][ Yf`ZYgh[ Ybca a Yb"5\_hi Y`Y`9fa ]hh`i b[ Yb`XYf  
Dc`]nY]`?`Yj Y"

5a `j Yf[ Ub[ YbYb`GUa ghU[ žXYa `%+"5i [ i gh&\$&( žYfY][ bYhY`g]W\  
Y]b`gW\k YfYf`J cfZU``Ua `6U\b\cZ]b`?`Yj YžXYf`X]Y  
5i Za Yf\_gUa \_Y]hXYf`Dc`]nY]i bX`XYf`2 ZYbh]W\ \_Y]h`Ui Zg]W\`nc [ "  
9]b`" ) !>A\ f][ Yf`A UbbžXYf`À [ mdh]gW\Yf`GhUUhgUb[ Y\ Òf][ Yf`]ghž  
k i fXY` [ Y[ Yb`%) `i \f`Ua `6U\b\cZ]j cfd`Uhn`]b`XYf`BÀ\Y`Y]bYg  
8fc [ Yb\_cbgi a !7cbhU]bYfg`Xi fW`a Y\ fYfY`Gh]W\Y`j Yf`Yhnh"8 ]YgY  
U[ [ fYgg] Y`<UbX`i b[ `Uh: fU[ Yb`ni f`G]W\Yf\Y]h]a `ÖZYbh]W\Yb  
FUi a `Ui Z[ Yk cfZYb`i bX`G]W\Yf\Y]hgVYXYb\_Yb`i bhYf`XYb  
6Øf[ Yf]bbYb`i bX`6Øf[ Yfb`j Yfi fgUW\h"

8]Y`9fa ]hh`i b[ Yb`ni `X]YgYa `J cfZU``bU\`a Yb`gW\`bY``: U\fh`Ui Z`  
6YfY]hg`Ua `&("5i [ i gh&\$&( [ Y`Ub[ `Yg`XYf`Dc`]nY]žY]bYb  
` +!>A\ f][ Yb`A Ubb`\_UgUW\]gW\Yf`<Yf\_i bZh`ZYgmi bY\`a Yb"8 ]YgYf  
`Øb[ ghY`J YfXÀW\h][ Y`k i fXY`Ui Z[ fi bX`Y]bYg`<UZhVYZ\`gžXYf`j cb  
Y]bYa `<UZh]W\hYf`XYg`5a hg[ Yf]W\hg`?`Yj Y`Yf`UggYb`k i fXYž  
k Y[ Yb`[ YZÀ\ f]W\Yf`? ÒfdYfj Yf`Yhni b[ `]b; Yk U\fgUa `[ Ybca a Yb"  
8]YgY`fUgW\Y`F YU\_h]cb`XYf`Dc`]nY]`nY][ h`XUg`9b[ U[ Ya Ybh`XYf  
GhfUž YfZc`[ i b[ gVY\ ÒfXYbž`X]Y`J YfUbhk cfh]W\Yb`ZØf`gc`W\Y  
; Yk U`hhUhYb`ni f`F YW\YbgW\UZh`ni `n]Y\Yb"

### 9fa ]hh`i b[ gghUbX`i bX` : YghbU\`a Y

8]Y`HUh`k i fXY`j cb`nU\`fY]W\Yb`DUggUbhYb`U`g`gW\`cW\_]YfYbX  
k U\ f[ Ybca a Yb`i bX`\Uh`Y]bY`K Y`Y`XYf`6Ygcf[ b]g`ØVYf`X]Y  
G]W\Yf\Y]h`Ub`ÖZYbh]W\Yb`C fhYb`Ui g[ Y`Ògh"8 ]Yg`]gh`b]W\h`XUg

YfghY`A U`žXUgg`Yg`]b`XYf`l a [ YVi b[ `XYg`?`Yj Yf`6U`b`cZg`ni  
Y]bYa `J cfZU``[ Y\_ca a Yb`]gh``8]Y`Dc`nY]`U`h`XU`Yf`]\fY`Df`AgYbn  
j Yfgh`f`h`ž`i a `X]Y`G]W`X`Yf`Y]h`ni `[ Yk `A`f`Y]ghYb`i bX`X]Y`6`Øf[ Yf`ni  
VYfi `]\[ Yb"

6YfY]hg`bUW`X`Ya `J cfZU``VY[ UbbYb`X]Y`9fa`]h`Yfž`NYi [ Yb`ni  
VYZfU[ Yb`i bX`J]XYcUi ZbU`a Yb`Ui g`XYf`l a [ YVi b[ `ni`g]W`X`Yfb"  
8]YgY`A U»bU`a Yb`g]bX`Yb`hgW`Y]XYbXž`i a `Y]b`j`c`gh`bX][ Yg`6]X  
XYg`J cfZU``g`ni `Yf`U`h`Yb`i bX`XYb`HU`h`Yf[ Ub[ `bUW`j`c`n]Y`VUf`ni  
Xc`i a Ybh]YfYb"

## 8]Y`5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y` ; Ya`Y]bgW`UZh

8]Y`J`Yf`Y`hni b[ Yb`XYg` )!`A`f][ Yb`k`YfZYb`Ui`W`[ fi`bX`Y[ YbXY  
: fU[ Yb`ni`f`8`fc[ YbdfcV`Ya`Uh]\_`gck`]Y`ni`f`ni`bY`a`YbXYb  
; Yk`U`h`Ub`k`YbXi`b[ `]b`Ni`gUa`a`Yb`Ub[ `a`]h`8`fc[ Yb`cbgi`a`Ui`Z`b  
j`]Y`Yb`Gh`A`X`h`Yb`ž`Y]bgW`Y»`]W`?`Yj`Yž`[ ]Vh`Yg`ni`bY`a`YbX`6`Yf]W`hY  
ØVYf`; Yk`U`h`]a`Ni`gUa`a`Yb`Ub[ `a`]h`8`fc[ Yb`ž`k`Ug`X]Y`8]g`\_i`gg]cb  
ØVYf`X]Y`B`chk`YbX][ \_Y]hj`cb`Df`Aj`Ybh]cbgdfc[ fUa`a`Yb`i`bX  
gh`f`\_YfYb`G]W`X`Yf`Y]hga`U»bU`a`Yb`Ub`Y]nh"

8]Y`GhUUhgUb`k`U`hgW`UZh`?`Yj`Y`U`h`Ub[ Y`\_ØbX][ hž`XYb` :`U`  
gcf[ Z`h][ `ni`i`bhYfgi`W`Ybž`i`a`U`Y`fY`Yj`UbhYb`l`a`gh`b`XY`i`bX  
A`ch]j`Y`ni`YfZUggYb``9g`V`Y]Vh`UVni`k`UfhYb`ž`k`]Y`g]W`X]Y  
fYW`h]W`Yb`G`W`f]hY`Yb`k`]W`Y`b`k`YfXYb`i`bX`k`Y`W`Y`G`hf`UZ`Yb`VY]  
Y]bYf`J`Yfi`fhY]i`b[ `ni`Yfk`UfhYb`g]bX"

: Øf`j`]Y`Y`5bk`c`b`Yf`]b`?`Yj`Y`]gh`X]YgYg`9fY][ b]g`Y]b`XYi`h]W`X`Yf  
<]bk`Y]g`XUfUi`Z`ž`XUgg`Yg`Ub`XYf`NY]h]ghž`ØVYf`GhfUhY[ ]Yb`ni`f  
6Y`\_Aa`dZ`b[ `j`cb`; Yk`U`h`i`bX`8`fc[ Yba`]ggVfUi`W`]b`]\fYb  
; Ya`Y]bXYb`bUW`ni`XYb`\_Yb``9g`]gh`k`]W`h][ ž`XUgg`gc`W`Y  
8]g`\_i`gg]cbYb`b]W`h`bi`f`bUW`Y]bYa`gYbg]V`Yb`J`cfZU``[ YZ`Ø`f`h  
k`YfXYb`ž`gcbXYfb`\_cbh]bi`]Yf`]W`]a`\_ØZYb`h]W`Yb`F`Ui`a  
ghUhhZ]bXYb"

8]Y`Dc`nY]`U`h`g]W`j`YfdZ]W`hYhž`X]Y`G]W`X`Yf`Y]hg`U[ Y`ni  
j`YfVYggYfbž`i`bX`]gh`Ui`Z`<]bk`Y]gY`Ui`g`XYf`6Yj`Ø`\_Yfi`b[  
Ub[ Yk`]YgYb``6`Øf[ Yfž`X]Y`Yhk`Ug`J`YfX`A`W`h][ Yg`V`Ya`Yf`\_Yb`c`XYf

a Y\ f' bZcfa Uh]cbYb'ni 'X]YgYa 'J cfZU''\UVYbžk YfXYb '[ YVYhYbž  
g]W\ 'i a [ Y\YbX'VY]XYb'Øfh]W\Yb'6Y\ØfXYb'ni 'a Y'XYb''9]bY '[ i h  
]bZcfa ]YfhY 'i bX'Yb[ U[ ]YfhY'; Ya Y]bgW\UZh]ghi bYf'Àgg]W\ ž'i a  
k Y]hYfY 'J cfZÀ''Y'ni 'j Yf\]bXYfb'i bX'X]Y '@YVYbgei U']hÀh]b'XYf  
GhUXh'ni 'g]W\Yfb"

8]YgY'G]hi Uh]cb'i bhYfghfY]W\h'X]Y'Bchk YbX][ \_Y]h'Y]bYg'ghÀf\_Yf  
]bhY [ f]YfhYb'5bgUhnYg'ni f'6Y\_Àa dZi b[ 'j cb'8fc[ Yb'i bX  
; Yk U'hdfcV'Ya Yb'j]b'XYf'F Y [ ]cb''9]b'8]U'c [ 'nk ]gW\Yb  
; Ya Y]bXYj YfhfYhYfbž'Dc`]nY]'i bX'6Øf[ Yfb'\_ØbbhY '\Y'ZYbž  
YZZY\_hj] Y'GhfUhY [ ]Yb'ni 'Z]bXYbž'i a 'XYf'; Yk U'h'Ybh [ Y [ Ybni k ]f\_Yb  
i bX'Y]b'g]W\YfYg'i a ZY'X'ni 'gW\UZZYb"

## J cfZÀ''Y 'i bX' ]\ fY 'F Y'Yj Ubn

8]Y'9fY][ b]ggY'j ca 'GUa ghU[ 'V]YhYb'Y]bYb'YfgW\ fYW\_YbXYb  
9]bV']W\_ ]b'X]Y '< YfUi gZcfXYfi b [ Ybž'a ]h'XYbYb'j ]Y'Y'GhÀXhY' ]b  
8Yi hgW\ 'UbX'\_cbZfcbh]Yfh'g]bX''K À\ fYbX'X]Y'HÀhYf'ni f  
J YfUbhk cfhi b [ '[ Ync [ Yb'k YfXYb'gc''hYbžV'Y]Vh'X]Y': fU [ Yž'k ]Y'X]Y  
; YgY''gW\UZh'U'g'; UbnYg'ni gUa a YbUfVY]hYb'\_Ubbž'i a 'gc'W\Y  
J cfZÀ''Y'ni 'j Yf\]bXYfb''9g'\_Ubb'b]W\h'bi f' ]b'?f]gYbg]hi Uh]cbYb  
U [ ]Yfh'k YfXYb' 'Y]bY'dfcU\_hj] Y '< U'hi b [ '\_ØbbhY'ni '\_ØbZh][ Y  
; Yk U'hU\_hY'fYXi n]YfYb'i bX'X]Y'G]W\Yf\Y]h'ZØf'U''Y'6Øf [ Yf  
j YfVYggYfb"

## 8 YhU]'g'ni a 'J cfZU''

6Y]'XYa 'J cfZU''Ua '6U\ b\cZgj cfd'Uhn']b'?Yj Y'k i fXY'XYf  
' ) !À\ f][ Y'À [ mdh]gW\Y'GhUUhgUb [ Y\Øf][ Y'bUW\ 'Y]bYa 'GhfY]h  
gW\k Yf'j Yf'Yhnh''8Yf'U'hYf' ]gh'Ui ZY]bY'5i gY]bUbXYfgYhni b [   
nk ]gW\Yb'a Y\ fYfYb'DYfgcbYb'ni fØW\_ni ZØ\ fYbž'X]Y'g]W\ ]b'XYf  
BÀ\Y'XYg'8fc [ Yb\_cbg] a !7cbhU]bYfg'UVgd]Y'hY''NYi [ Yb  
VYf]W\hYhYb'j cb''Ui hYb'GhfY]h][ \_Y]hYbž'VYj cf'Yg'ni 'XYb'Gh]W\Yb  
\_Ua ž'X]Y'XYb'A Ubb'gW\k Yf'j Yf'YhnhYb''9f'k i fXY'UbgW\ ]Y» YbX' ]b  
Y]b'?fUbb\_Yb\Ui g' [ YVfUW\hž'k c'Yf'VY\UbXY'h'k YfXYb'a i gghY"

8]Y'Dc`]nY]'?Yj Y'Yfa ]hhY'hY'i a [ Y\YbX'ni a 'J cfZU''i bX'bU\ a  
Y]bY'J ]Y'nU\ 'j cb'NYi [ YbVYZfU [ i b [ Yb'j cf''8UVY]'k i fXY

ZYgh[ YghY`hžXUgg`XYf`HUHj YfXÅW h][ Yž`XYf` +!`Å\ f][ Y`? UgUW Yž  
b]W h`bi`f`]b`XYf`BÅ\Y`XYg`HUhc fhg`[ Yg]W hY`h`k`i`fXYž`gcbXYfb`Ui`W  
U`g`Y]bYf`XYf`<Ui`dhd fchU[ cb]ghYb`]b`XYf`5i`gY]bUbXYfgYhni`b[ `]`h`  
8]Y`9fa`]h`i`b[ Yb`ZØ\fhYb`gW`bY`ni`f`XYbh]Zn]Yfi`b[ `XYg  
HUHj YfXÅW h][ Ybž`XYf`VYfY]hg`k`Y[ Yb`Å\ b`]W Yf`8Y`\_hY`]b`XYf  
J Yf[ Ub[ Yb\Y]h`VY`\_Ubb`h`k`Uf"

## F YW h`]W Y`? cbgYe i YbnYb

B UW`gY]bYf` : YghbU\ a`Y`k`i`fXY`XYf` +!`Å\ f][ Y`A`Ubb`Ua`&(`"  
5i`[ i`gh`&\$&(`XYa`<UZh]W hYf`j`cf[ YZØ\fhž`XYf`Y]bYb`<UZhVYZ\`  
k`Y[ Yb`[ YZÅ\ f`]W Yf`?`ØfdYfj`Yf`Yhni`b[ `Yf`]Y»`"5VYf`Ui`W`X]Y  
fYW`h`]W Yb`G`W`f]hYž`X]Y`[ Y[ Yb`XYb`6YgW`i`X][ hYb`Y]b[ Y`Y]hY`h  
k`i`fXYbž`g]bX`HY`]Y]bYg`[ fØ»YfYb`?`cbhYI`hYgž`]b`XYa`g]W`]a`a`Yf  
ØZhYf` ; Yk`U`hhU`hYb`]b`ØZYb`h`]W Yb`F`Å`i`a`Yb`YfY][ bYb"

8]Y`GhU]gh]\_Yb`ni` ; Yk`U`hXY`]\_hYb`]b`8Yi`hgW`UbX`nY][ Yb`Y]bYb  
VYgcf[ b]gYffY[ YbXYb`HfYbX`\]bg]W`h`]W`XYf`Ni`bU\ a`Y`j`cb  
?`ØfdYfj`Yf`Yhni`b[ Yb`]b`gh`Å`Xh]gW`Yb` ; YV]Y`hYb`"@Ui`h`XYa  
6i`bXYg`\_]a`]bU`Ua`h`f`b`?`5Ł`k`i`fXYb`]a``Å\ f`&\$&&`ØVYf`&\$\*`"\$\$\$  
:`Å`Y`j`cb`?`ØfdYfj`Yf`Yhni`b[ `fY[ ]ghf]Yfhž`k`Ug`Y]bYb`5bgh]Y[ `]a  
J Yf[ `Y]W`ni`XYb`Å\ fYb`ni`j`cf`XUfghY`h`"8]Y`GhUUhgUb`k`U`hgW`UZh  
k`]fX`bi`b`d`f`ØZYbž`cV`Yg`g]W`i`a`Y]bYb`9]bnY`ZU`Å\`UbXY`h`c`XYf`cV  
XYf`6YgW`i`X][ hY`a`Ø[ `]W`Yfk`Y]gY`]b`Y]b[ `fØ»YfYg`BY`h`k`Yf`\_  
j`Yfk`]W`Y`h`]gh"

## ; YgY`gW UZh`]W Y`F Y`Yj`Ub n

8Yf`J`cf`ZU`k`]fZh`ni`XYa` : fU[ Yb`ni`f`G]W`Yf`Y]h`]b`ØZYb`h`]W`Yb  
F`Å`i`a`Yb`Ui`Z``b`j`]Y`Yb`Gh`Å`X`hYb`8Yi`hgW`UbX`g`g]bX`8fc[ Yb`cbgi`a`!  
7cbhU]bYf`Y]b[ Yf]W`hY`h`k`cfXYbž`i`a`8fc[ YbUV`Å`b[ ]][ Yb`Y]bYb  
g]W`YfYb`F`Ui`a`ni`[ YVYb`i`bX`X]Y`F`g]\_Yb`j`cb` , VYfXcg]Yfi`b[ Yb  
ni`a`]b]a`]YfYb`"8]YgY`A`U»`bU\ a`Y`n]Y`h`XUfUi`Z`UVž`X]Y`ØZYb`h`]W`Y  
 ; Ygi`bX\Y]h`ni`ZØfXYfbž`XcW`Y]XYf`ZØ\fh`X]Y`5bk`YgYb\Y]h`gc`W`Yf  
7cbhU]bYf`b]W`h`gY`hYb`ni`GdUbbi`b[ Yb`i`bX`?`cbZ]\_hYb`nk`]gW`Yb  
5bk`c`bYfb`i`bX`?`cbgi`a`Yb`hYb"

8]Y`Dc`]nY]i`bX`X]Y`GhUXh]Yfk`U`h`i`b[ `ghY\Yb`i`bhYf`8fi`W`ž

[ YY][ bYhY`A U» bU\ a Yb`ni`Yf[ fY]ZYbž i a`X]Y`G]W\Yf\Y]hi bX  
CfXbi b[ `]b`X]YgYb`gYbg]V`Yb`6YfY]W\Yb`ni`[ Yk`À\`f`Y]ghYb`"8 UVY]  
a i gg`Y]b`gYbg]V`Yg; `Y]W\ [ Yk` ]W\h`[ YZ` bXYb`k`YfXYb`nk` ]gW\Yb  
XYa`G\i`h`XYf`5bk`c\`bYf`i`bX`XYf`l`bhYfgh0hni b[ `Z0f`A`YbgW\Ybž  
X]Y`a` ]higi`W\hVYX]b[ hYb`DfcV`Ya`Yb`\_`Åa`dZYb`"

8YhU]`g

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