

A ]b]VU[ [ Yf!8]YVghU\`. 'Dc`nY]'g]WYfh  
[ Yghc\`YbYg': U\fnYi [ `]b'Dc`Yb

; Yghc\`YbYf'A ]b]VU[ [ Yf`]b'Dc`Yb'[ Yg]WYfh'Dc`nY]'V]hYh  
i a '<]bk Y]gY'ni 'j YfXÅW]h][ Yb'6YcVUW]hi b[ Yb"

; U`]b' `8]Y'9fa ]hhi b[ gYfZc`[ Y`XYf'Dc`nY]'Vf]b[ Yb'Y]bYb`\_Y]bYb  
@]W]hV`]W\_]b'Y]bYb`\_ca d`Yi Yb': U``"5a `YhnhYb  
5i [ i ghk cWYbYbXY'k i fXY'Y]b'A ]b]VU[ [ Yf'XYf'A Uf\_Y  
7UhYfd]`Uf `Ui g'Y]bYa '@U[ Yf`]b'; U``]b'[ Yghc\`YbžXcW`bi b'[ ]Vh  
Yg'B Yi ][ \_Y]hYb. '8 Ug[ Yghc\`YbY': U\fnYi [ `\_cbbhY`\_Øfn`W]b'  
Dc`Yb'g]WYf[ YghY`h'k YfXYb"K ]Y'XUg[ YgWU\ž]gh'Y]b  
]bhYfYggUbhYf'5gdY\_hž'XYf'nY][ hž'k ]Y'a cXYfbY'HYW]bc`c[ ]Y'ni f  
J YfVfYWYbgVY\_Åa dZ b[ `VY]hfU[ Yb`\_Ubb"

8 Ug`YbhgW]Y]XYbXY'9`Ya Ybh]b`X]YgYf'Gdi fYbgi W]Y'k Uf'Y]b'; DG!  
; YfÅhžXUg]a `A ]b]VU[ [ Yf'j YfVUi h'k Uf"8]YgYg'; YfÅhYfa Ò[ `]W]hY  
Yg'XYb'9fa ]h'YfbžXYb'[ YbUi Yb'GhUbXcfhXYg': U\fnYi [ g'ni  
VYgh]a a YbžYhk U') \$'?'`ca YhYf`\]bhYf'XYf'XYi hgW!dc`b]gW]Yb  
; fYbnY"8Ub`\_XYf'dfÅn]gYb'GhUbXcfhXUhYb`Yf\]Y'h'X]Y'  
?f]a ]bU`dc`nY]b]gdY\_h]cb`]b'GW]k Yf]b'i a [ Y\YbX`æZcfa Uh]cbYb  
j ca `9][ YbhØa Yf"8UfUi Z]b'k i fXY'`cbhU\_hini `XYb'dc`b]gW]Yb  
6Y\ØfXYb'Ui Z[ Ybca a Ybž'k Ug'ni `Y]bYf'YfZc`[ fY]W]Yb  
G]W]YfghY`i b[ `XYg': U\fnYi [ g]a `K Yfhj cb`Yhk U`%) "\$\$\$'9i fc  
ZØ\fhY"

Ni gUa a YbUfVY]h'ØVYf'; fYbnYb`\]bk Y[

8]Y]bhYfbUh]cbU`Y'Ni gUa a YbUfVY]h'ink ]gW]Yb`XYb`XYi hgW]Yb  
i bX'dc`b]gW]Yb'Dc`nY]VY\ØfXYb`Yfk Y]gh]g]W]U`g`YbhgW]Y]XYbX`]b  
X]YgYa `: U``"5a `j Yf[ Ub[ YbYb'8cbbYfghU[ `\_cbbhY`X]Y'Dc`nY]'XYb  
[ Yghc\`YbYb'A ]b]VU[ [ Yf'g]W]Yfb'i bX`X]Y'9fa ]hhi b[ Yb'[ Y[ Yb

Y]bYb`dc`b]gWYb`HUHj YfXÅW h][ Yb`Y]b`Y]hYb``8]YgY`8mbUa ]\_  
i bhYfghfY]W h`X]Y`6YXYi hi b[ `XYg`5i ghUi gW`g`j cb`ϕZcfa Uh]cbYb  
i bX`FYggci fW`b`nk ]gWYb`@ÀbXYfbž]bgVYgcbXYfY`VY]  
[ fYbnØVYfgW`fY]hYbXYb`?f]a ]bU`ZÀ`Yb"

8]Y`9fa ]h`i b[ Yb`XYf`?f]a ]bU`dc`nY]`UVYb`]bnk ]gWYb`Ui W`XYb  
HUhnY]hfUi a`Y]b[ Y[ fYbnh``BUW`bYi YghYb`9f`Ybbhb]ggYb`ZUbX`XYf  
8]YVghU`Ua`i: fY]hU[ ž`XYa`i`\$``5i [ i gh`&\$&( ž`nk ]gWYb`&&.\$\$`i bX  
&&.`\$`I`f`ghUhn``NYi [ YbVYf]W`hYb`ni Zc`[ Y`gc`Yb`Y]b`V]g`Yf  
i bVY`UbbhYf`@?K`a ]h`D`UbY`i bX`Y]b`D?K`i]b`X]Y`HUhUi gZØ`fi b[  
]bj`c`j ]Yfh`[ Yk YgYb`gY]b``Gc`W`Y`8YhU]`g`g]bX`ZØf`X]Y`9fa ]h`Yf`j`cb  
[ fc»Yf`6YXYi hi b[ ž`i a`X]Y`X`Yb]h`h`h`XYf`HUHj YfXÅW h][ Yb`i bX`XUg  
[ YbUi Y`i: YgW`Y`Yb`ni`fY`cbghfi ]YfYb"

8]Y`c`U`Y`Dc`nY]`U`h`U`Y`DYfgcbYbž`X]Y`]b`XYf`ZfU[ `]W`Yb`NY]h  
j YfXÅW h][ Y`5`\_hj ]h`h`Yb`]a`i`ϕXi ghf]Y[ YV]Yh`]a`i`BYi`i: U``bYf`F]b[  
VYa`Yf`h`UVYbž`Ui Z[ YZcfXYfhž`g]W`ni`a`Y`XYb``8Yf`5i Zfi Zf]W`hYh  
g]W`Ub`X]Y`6Yj`Ø`\_Yfi b[ ž`i a`a`Ø[ `]W`Y`<]bk Y]gY`ni`gUa`a`Y`bž`X]Y  
ni`f`5i Z`Àfi b[ `XYg`i: U`Yg`VY]hfU[ Yb`\_ØbbhYb"

## 8]Y`6YXYi hi b[ `j`cb`HYW`bc`c`[ ]Y`]a Dc`nY]Y]bgUhn

8]Y`Bi hni b[ `j`cb`i: DG!HYW`bc`c`[ ]Y`]gh`b]W`h`bi`f`Y]b  
VYY]bXfi W`\_YbXYg`6Y]gd]Y`a`cXYfbYf`HYW`b]\_ž`gcbXYfb`nY][ h  
Ui W`ž`k ]Y`k ]W`h][ `hYW`bc`c`[ ]gW`Y`<]Zga ]h`Y`i]a`i`Dc`nY]Y]bgUhn  
[ Yk`c`fXYb`g]bX``Gc`W`Y`i: Yf`h`Y`\_ØbbYb`Yb`hgW`Y]XYbX`ni`f`  
5i Z`Àfi b[ `j`cb`j`YfVfYW`Yb`VY]hfU[ Yb``ϕ`X]YgYa`i: U``UVYb`g]Y  
b]W`h`bi`f`ni`f`K ]YXYfVYgW`UZZi b[ `XYg`9][ Ybhi`a`g`[ YZØ`fhž  
gcbXYfb`Ui W`ni`f`i: YghbU`a`Y`Y]bYg`j`YfXÅW h][ Yb"

8]Y`9fa ]h`i b[ Yb`ghY`Yb`k`Y]hYf`]b`i bhYf`XYa`i: c`\_i`g`XYf`Dc`nY]ž  
X]Y`bUW`k`Y]hYfYb`NYi [ Yb`i bX`6Yk`Y]gYb`gi W`hž`i`a`i`@]W`h`]b  
X]YgYb`j ]Y`Y]W`h`\_ca`d`n]YfhYb`i: U``ni`Vf]b[ Yb``9g`V`Y]Vh  
UVni`k`UfhYbž`c`V`g]W`Ui`g`XYb`U`\_hi`Y`Yb`6Yk`Y]gYb`k`Y]hYfY  
9bhk ]W`\_i b[ Yb`Yf[ YVYb`k`YfXYbž`X]Y`a`Ø[ `]W`Y`fk`Y]gY`Ui`W`  
UbXYfY`HUHj YfXÅW h][ Y`]b`XYb`i: c`\_i`g`fØW`\_Yb`\_ØbbhYb``8]Y`5fVY]h  
XYf`Dc`nY]`]gh`Y]b`Zc`fh`Ui`ZYbXYf`Dfc`nYggž`XYf`i: YXi`X`i`bX

6Y\Uff`]W\_X]h'YfZc fXYfh"

8YhU]`g

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