

HØX`]WÅ Yf`J Yf\_Y\ fgi bZU``]b`8 Y`VfØW\_  
+) !>À\ f][ Yf`j Yfghc fVYb

6Y]`Y]bYa`hfU[ ]gWÅ Yb`J Yf\_Y\ fgi bZU``]b`8 Y`VfØW\_!GWÅ Òb]b[  
k i fXY`Y]b`+) !>À\ f][ Yf`D\_k !: U\ fYf`hØX`]WÅ`j Yf`Yhnh"

8 Y`VfØW\_!GWÅ Òb]b[ `fchgt

9]b`hfU[ ]gWÅ Yf`J cfZU``YfY][ bYhY`g]WÅ`Ua`GcbbhU[ žXYa`%, "  
5i [ i gh&\$&( žUi ZXYf`6i bXYgghfU» Y`\* ( `]b`8 Y`VfØW\_""6Y]`Y]bYa  
J Yf\_Y\ fgi bZU``j Yf`cf`Y]b`+) !>À\ f][ Yf`5i hcZU\ fYf`gY]b`@VYbž  
bUWÅXYa`gY]b`: U\ fnYi [ `Ui`g`V]g\Yf`i b[ Y`\_`ÀfhYb`; fØbXYb`bUWÅ  
fYWÅhg`j cb`XYf`: U\ fVU\ b`UV`\_Ua`i bX`]b`Y]bYa`Ub[ fYbnYbXYb  
; fUVYb`ni a`Gh`ghUbx`\_Ua`"8]Yg`[ YgWÅU\ [ Y[ Yb`%%) \$`I` \fž`U`g  
XYf`: U\ fYf`]b`F]WÅhi b[ `F]YhVYf[ `i bhYfk Y[ g`k Uf"

C Vk c\`X]Y`[ YbUi Y`I fgUWÅ Y`XYg`I bZU``g`bcWÅ`b]WÅh`VY`\_Ubbh`]ghž  
k ]fZh`XYf`: U``: fU[ Yb`ni f`J Yf\_Y\ fgg]WÅ Yf\Y]h`Ui Z`]bgVYgcbXYfY`ZØf  
À`hYfY`: U\ fYf`"8 Yf`J Yfghc fVYbYb`k i fXY`gc Zc fh]bg`? fUb`\_Yb\Ui`g  
[ YVfUWÅhž`XcWÅ`hfchn`U`Yf`6Ya`Ø`i b[ Yb`XYf`YfnhY`j YfghUfV`Yf  
\_i fnY`NY]h`gdÀhYf`"GY]bY`+++!>À\ f][ Y`6Y]ZU\ fYf]b`V`]YV`ni a`; `ØW\_  
i bj Yf`Yhnhž`k Ug]b`gc`WÅ`Y]bYf`G]hi Uh]cb`Y]b`\_`Y]bYf`Hfcgh`]gh`"

I a ZUb [ fY]WÅ Y`A U» bU\ a Yb`bUWÅ`XYa`i bZU``

8]Y`I bZU``ghY``Y`a`i gghY`ZØf`X]Y`8Ui Yf`XYf`9fa`]h`i b[ Yb  
j c`gh`ÀbX][ [ YgdYffh`k YfXYbž`k cXi fWÅ`XYf`J Yf\_Y\ f`i a [ Y`Y]hYh  
k i fXY`"Gc`WÅY`A U» bU\ a Yb`g]bX`b]WÅh`bi f`bch`k YbX][ ži a`XYb  
9fa`]h`Yfb`XYf`Dc`]nY]`X]Y`5fVY]h`ni`Yf`Y]WÅhYfbž`gcbXYfb`Ui WÅ`i a  
X]Y`G]WÅ Yf\Y]h`XYf`UbXYfYb`J Yf\_Y\ fghY]`bY\ a Yf`ni  
[ Yk`À\ f`Y]ghYb`"8]Y`9]bgUhn`f`ÀZhY`a`i gghYb`gWÅ`bY``\UbXY`bž`i a  
XYb`J Yf\_Y\ f`]b`[ YcfXbYhY`6U\ bYb`ni`Yb`\_Yb`i bX`k Y]hYfY

Nk ]gWYbZÄ`Y`ni`j`Yfa`Y]XYb`"

8]Y`6Y\`ÖfXYb`ZØ\`fhYb`gc`Zc`fh`B`UW`Zc`fgW`i`b`[`Yb`Xi`fW`ž`i`a`X]Y  
I`a`gh`Ä`b`XY`XYg`I`b`ZU`g`ni`\_`Ä`fYb`"8]YgY`9fa`]h`i`b`[`Yb`g]b`X  
Y`bhg`W`Y]XYb`Xž`i`a`d`chY`bh]Y`Y`I`fg`UW`Yb`ni`]XY`bh]Z]n]Y`fY`bž`X]Y`Ui`Z  
ni`\_`Ø`b`Zh][`Y`];`YZU`fYb`\_\`]b`XYi`hYb`\_`Ö`bb`hYb`"6Y`gcb`XY`fg`X]Y  
fYU`\_`h]cb`gg`W`bY`Y`b`A`U»`b`U`a`Yb`XY`f`F`Y`h`i`b`[`g`\_`f`Ä`ZhY`i`b`X`XY`f  
Dc`nY]`]b`X]Y`gY`f`\_`f]h]g`W`Yb`G]h`i`U`h]cb`j`Y`fX]Y`bY`b`5`bY`f`\_`Y`bb`i`b`[`"

:`fU[`Yb`ni`f`J`Yf`\_`Y`\`fgg]W`Y`f`\`Y]h`i`b`X`XY`a  
5`hY`f`X`Y`f`:``U`\`f`Y`f`

8]YgY`f`J`c`f`ZU`k`]f`Zh`k`]W`h][`Y`:``fU[`Yb`ni`f`J`Yf`\_`Y`\`fgg]W`Y`f`\`Y]h`i`Ui`Zž  
gd`Yn]Y`ZØ`f`Ä`hY`fY`A`Y`bg`W`Y`bž`X]Y`Ua`G`hf`U»`Y`bj`Y`f`\_`Y`\`f`hY`]b`Y`\`a`Y`b`"  
8Y`f`+)!`Ä`\`f][`Y`:``U`\`fY`f`[`Y`\`Ö`fhY`ni`Y]bY`f`5`hY`fg[`fi`dd`Y`ž`X]Y`\`Ä`i`Z][  
]b`XY`b`:``c`\_`i`g`j`cb`8]g`\_`i`gg]cb`Y`b`i`a`J`Y`f`\_`Y`\`fgg]W`Y`f`\`Y]h`i`[`Y`f`Ä`h`C`Zh  
k`]f`X`X]g`\_`i`h]Y`f`hž`c`V`5`hY`fg`V`Y`g`W`f`Ä`b`\_`i`b`[`Yb`c`XY`f`fY[`Y`a`Ä»][`Y  
HY`ghi`b`[`Yb`ZØ`f`Ä`hY`fY`:``U`\`fY`f`g]bb`j`c`k`Ä`fY`bž`i`a`gc`W`Y  
hf`U[`]g`W`Y`b`I`b`ZÄ`Y`]b`XY`f`Ni`\_`i`b`Zh`ni`j`Y`fa`Y]XY`b`"

»`XY`f`:``Y`gY`g`W`U`Zh`[`]V`h`Y`g`j`]Y`Y`A`Y]b`i`b`[`Yb`ni`X]Y`gY`a`H`Y`a`U`"  
9]b][`Y`U`f`[`i`a`Y`bh]Y`fY`b`ZØ`f`a`Y`\`f`5`i`Z`\_`Ä`fi`b`[`i`b`X`G`Y`bg]V`]g]Y`fi`b`[`ž  
k`Ä`\`fY`b`X`U`b`XY`fY`\`Ä`fhY`fY`A`U»`b`U`a`Yb`Zc`f`XY`fb`"8Y`f`G`W`Ø`ggY`  
\_`Ö`bb`hY`]b`Y]bY`f`V`Y`ggY`fY`b`5`i`gV]X`i`b`[`i`b`X`I`bhY`f`gh`Ø`mi`b`[`ZØ`f`  
G`Y`b]c`fY`b`]Y[`Y`bž`gc`X`U`gg`g]Y`g]W`Y`fY`f`Ua`J`Y`f`\_`Y`\`fg[`Y`g`W`Y`Y`Y`b  
hY`]b`Y`\`a`Y`b`\_`Ö`bb`Y`b`"

8`U`f`Ø`V`Y`f`\`]b`Ui`g`nY][`h`X]Y`gY`f`I`b`ZU`ž`k`]Y`k`]W`h][`Y`g`]ghž`Ui`Z`X]Y  
J`Y`f`\_`Y`\`fg`V`Y`X]b`[`i`b`[`Yb`i`b`X`X`U`g`:``U`\`fn`Y`i`[`gY`V`gh`5`W`h`ni`[`Y`V`Y`b`"  
HY`W`b]g`W`Y`8Y`ZY`\_`hY`ž`k`]Y`6`f`Y`a`gg`m`gh`Y`a`Y`c`XY`f`X]Y`[`Y`gi`b`X`\`Y]h]W`Y  
J`Y`f`Z`U`ggi`b`[`Y]b`Y`g`:``U`\`fY`fgž`\_`Ö`bb`Y`b`:``U`\_`hc`fY`b`gY]bž`X]Y`ni`Y]b`Y`a  
I`b`[`Ø`W`\_`g`ZU`ZØ`\`fY`b`"

8Y`f`h`Ø`X`]W`Y`I`b`ZU`]b`8Y`V`f`Ø`W`\_]gh`b]W`h`i`b`i`f`Y]b`Y`hf`U[`]g`W`Y  
9]bnY`g]h`i`U`h]cb`ž`gcb`XY`fb`Y`g`c`ZY`b`V`U`fh`Ui`W`Y]b`[`f`Ø»`Y`fY`g`D`fc`V`Y`a  
]b`i`bgY`fY`f`:``Y`gY`g`W`U`Zh`X]Y`G]W`Y`f`\`Y]h`i`a`G`hf`U»`Y`bj`Y`f`\_`Y`\`f`ZØ`f`U`Y`  
5`hY`fg[`fi`dd`Y`b`"9g`]gh`Y]b`5`i`Z`fi`Z`U`b`X]Y`];`Y`gY`g`W`U`Zh`g]W`  
]b`hY`bg]j`Y`f`a`]h`X`Y`a`H`Y`a`U`J`Y`f`\_`Y`\`fgg]W`Y`f`\`Y]h`i`

Ui gY]bUbXYfni gYhnYb`i bX`@0gi b[ Yb`ni `Z]bXYbž`X]Y`b]W`h`bi f  
À`hYfY` : U`fYfž`gcbXYfb`U`Y`J Yf\_Y`fghY]`bY`a Yf`gW`0hnYb`

## 9]b`5ddY```ni f`K UW`gUa \_Y]h

⊖`5bVYhfUW`h`XYf`hfU[ ]gW`Yb`l a gh`AbXY`XYg`l bZU``g`]gh`Yg  
k ]W`h][ ž`U`g` ; YgY``gW`UZh`UW`hgUa `i bX`j YfUbhk`cfhi b[ gVYk`i ggh  
]a`GhfU»Ybj Yf\_Y`f`ni`U[ ]YfYb``:»XYf`J Yf\_Y`fghY]`bY`a Yf`U`h  
b]W`h`bi f`X]Y`DZ]W`h`Ui Zg]W`g`Y`Vgh`ni`UW`h`Yb`ž`gcbXYfb`Ui W`Ui Z  
X]Y`G]W`Yf`Y]h`UbXYfYf``⊖`gc`W`Yb`A ca YbhYb`k ]fX`\_`Uf.  
J Yf\_Y`f`gg]W`Yf`Y]h`]gh`Y]bY`[ Ya`Y]bgW`UZh]W`Y`J YfUbhk`cfhi b[ ž  
X]Y`YXYf`j cb`i bg`hfU[ Yb`a`i`gg`

## < ]bhYf[ fi bX]bZcfa Uh]cbYb`ni a J Yf\_Y`f`gi bZU``

8Yf`J Yf\_Y`f`gi bZU``]b`8Y`Vf0W`!GW`0b]b[ `]gh`Y]b`hfU[ ]gW`Yg  
6Y]gd]Y``Z0f`X]Y` ; YZU`fYbž`X]Y`]a`GhfU»Ybj Yf\_Y`f`Ui Yfb``@Ui h  
XYa`GhUh]gh]gW`Yb`6i bXYgUa`h[ UV`Yg`]b`8Yi hgW`UbX`]a`»U`f  
&\$\$%`0VYf`&ž`+`A ]``cbYb`fY[ ]ghf]YfhY`J Yf\_Y`f`gi bZ`Y`ž`k`cVY]  
\_bUdd`&`\*`\$\$`DYfgcbYb`h0X`]W`j Yf`Ymh`k`i`fXYb``8]Y`Ài`Z[ ghYb  
l fgUW`Yb`Z0f`l bZ`Y`g]bX` ; YgW`k`]bX][ \_Y]hg0VYfhfYhi b[ Ybž  
5`\_c`c`Y]bZi`gg`i bX`5V`Yb`\_i b[ Yb`Ua`GhYi Yfž`k`]Y`XUg`6Ybi`hnYb  
j cb`A`cV]`hY`Y`ZcbYb``5i W`XUg`5`hYf`gd]Y`h`Y]bY`F`c`Y`9]bY`Ghi`X]Y  
XYg`8Yi`hgW`Yb`J Yf\_Y`f`gg]W`Yf`Y]hgfUhg`fB`J`GJ`E`nY][ hž`XUgg`j`cf  
U`Ya`À`hYfY` : U`fYf`Y]bY`À`YfY`l bZU``fU`hY`Ui`Zk`Y]gYbž`k`Ug`Xi`fW`  
j`Yfa`]bXYfhY`F`YU`\_h]cbgnY]hYb`i bX`[ Ygi`bX`Y]h]W`Y  
9]bgW`f`Ab`\_i b[ Yb`VYX]b[ h`gY]b`\_Ubb`

## GhUh]gh]\_Yb`ni`J Yf\_Y`f`gi bZ`Y`b`]b 8Yi hgW`UbX

l a`X]Y`6YXYi`hi b[ `XYf`J Yf\_Y`f`gg]W`Yf`Y]h`ni`i`bhYfghfY]W`Ybž  
g]bX`À`]Yf`Y]b][ Y`fY`Y]UbhY`GhUh]gh]\_Yb`Ui`Z[ YZ0`fh

»U`f	J Yf_Y`f`gi bZ`Y`	H0X`]W`Y`l bZ`Y`
&\$\$%	&"+(' ", - +	&") ) -

&\$&&	&"+- %"\$%,	&", ( '
&\$&'	( 'A c bUHY	* &\$' f[ YgWÅ hnhŁ

8]YgY`8 UhYb`j YfXYi h]WÅ Ybž`XUgg`hfchn`Ub\U`hYbXYf`6Ya Ø\i b[ Yb  
i a`J Yf\_Y\fgg]WÅ Yf\Y]h`X]Y`NU\`XYf`J Yf\_Y\fgi bZÅ`Yž`VYgcbXYfg  
]b`ghÅXh]gWÅ Yb`; YV]YhYbž`U`Ufa`J YfYbX`V`Y]Vh`Dfc[ fUa`a`Y`ni`f  
5i Z\_`Åfi b[ `i bX`J YfVYggYfi b[ `XYf`J Yf\_Y\fg]bZfUghfi`\_hi`f`g]bX  
XU\Yf`bUWÅ`k`J Y`j`cf`Xf]b[ YbX`YfZcfXYf`]WÅ"

## 9I dYfhYba Y]bi b[ Yb`ni`f`J Yf\_Y\fgg]WÅ Yf\Y]h

J Yf\_Y\fgYI dYfhYb`VYhcbYb`X]Y`K`JWÅ h][`\_Y]h]`cb`dfÅj`Yb]j`Yb  
A U» bU\`a`Yb``8f``A Uf\_i`g`6Ui`Yfž`Y]b`J Yf\_Y\fgg]WÅ Yf\Y]hgZc fgWÅ Yf  
Ub`XYf`HYWÅ b]gWÅ Yb`I`b]j`Yfg]hÅ`h`A`ØbWÅ Ybž`Yf`\_`Åfh`I`a`I`bZÅ`Y`ni  
j`Yfa`Y]XYbž`a`ØggYb`k`Jf`X]Y`5i`Za`Yf\_gUa`\_Y]h`XYf`U\`fYf`Ui`ZX]Y  
; YZU\`fYb`]a`GhfU» Ybj`Yf\_Y\`f`Yb\_Yb`i`bX`XYb`9]bZi`gg`j`cb  
5V`Yb\_i`b[ Yb`a`]b]a`J YfYb``Ni`gÅ`hn`]WÅ Y`HfU]b]b[`g`ZØf`gYb]cfYb  
: U\`fYf`\_`ØbbhYb`Ui`WÅ`]\`ZFY]WÅ`gY]bž`i`a`]\`fY`U\`fZÅ\][`\_Y]hYb`ni  
gWÅ`ÅfZYb``Gc`WÅ Y`ϕ]h]Uh]j`Yb`\_`ØbbhYb`XUni`VY]hfU[ Ybž`X]Y  
I`bZU`nU\`Ybž`]bgVYgcbXYfY`VY]`Å`hYfYb`U\`fYfbž`ni`fYXi`n]YfYb"

I`a`X]Y`G]WÅ Yf\Y]h]a`GhfU» Ybj`Yf\_Y\`f`ni`Yf\`Ö\`Ybž`]gh`Yg  
YggYbn]Y`ž`XUgg`U`Y`J Yf\_Y\`fghY]`bY\`a`Yf`j`YfUbhk`cfhi`b[`gVYk`i`ggh  
\UbXY`b`i`bX`g]WÅ`ØVYf`X]Y`bYi`YghYb`9b`hk`]W\_`i`b[ Yb`gck`J Y`X]Y  
Yb`hgd`fYWÅ YbXYb`J Yf\_Y\`fgj`cf`gWÅ`f]Z`hYb`]bZc`fa`J YfYb"

8 YhU]`g

6Ygi WÅ Yb`G]Y`i`bg`Ui`Z.`b!U[ "XY