

## J Yf\_Y \ fgi bZU``']b' < UfYb. 'NYi [ Yb' [ Ygi W h bUW : U \ fYfZi W h

⊕' < UfYb' \_Ua 'Yg'ni 'Y]bYf'I bZU``Zi W h''NYi [ Yb'XYg'J cfZU``g  
]b'XYf'F Ybha Y]ghYfghfU» Y'k YfXYb'Xf]b [ YbX' [ Ygi W h''

⊕'XYf'GhUXh' < UfYb' \_Ua 'Yg'nk ]gW Yb' A cbhU [ ž'%) .%) 'I \ fž'i bX  
A ]hk cW ž'%) 'I \ fž'ni 'Y]bYa 'J cfZU``ž'XYf'X]Y'5i Za Yf\_gUa \_Y]h'XYf  
Dc`]nY]Ui Zg]W `n]Y \ h''9]b'i bVY\_UbbhYf': U \ fYf'VYgW ĀX][ hY'Y]b  
[ YdUf\_hYg': U \ fnYi [ ž'Y]bYb'HcmchU'MUf]gž']b'XYf  
F Ybha Y]ghYfghfU» Y'i bX'j YfgW k UbX'UbgW`Y]» YbXž'c \ bY'g]W`i a  
XYb'Ub [ Yf]W hYhYb'GW UXYb'ni '\_Øa a Yfb''9]b'gc`W Yg'J Yf \ U'hYbž  
VY\_Ubbh'U'g'I bZU``Zi W hž']gh'b]W h'bi f'fYW h]W`dfcV'Ya Uh]gW ž  
gcbXYfb'Ui W`a cfU`]gW`ZfU [ k ØfX][ "

I b [ YUW hYh'XYg'GUW gW UXYbgž'XYf'Xi fW`XYb'J cfZU``Yb hghUbXYb  
]ghž'ghY`h'g]W`X]Y': fU [ Yž'k ]Y'gc`W`Y]bY'G]hi Uh]cb'ja '5`hU [ 'XYf  
5bk c \ bYf'i bX': U \ fnYi [ VYg]hnYf'5i gk ]f\_i b [ Yb' \ Uh''I bZU``Zi W h  
]gh'Y]b'J YfVfYW Ybž'XUg'cZi]b'XYf'5bcbma ]h`h'XYf'GhfU» Yb  
dUgg]Yfh''8]Y'A YbgW Yb'ZfU [ Yb'g]W ž'k Ug']b'XYb'? ØdZYb'X]YgYf  
: U \ fYf'j cf [ Y \ hž'k Ybb'g]Y'g]W`Y]bZUW`j cb'XYf'I bZU``ghY`Y  
YbhZYfbYb''8]Y'Dc`]nY]'b' < UfYb']gh'YbhgW`cggYbž'X]Y  
J YfUbhk cfh]W Yb'ni f'F YW YbgW UZh'ni 'n]Y \ Yb'ni bX' \ Uh'XU \ Yf  
I a k Y'hYfa ]hh'Yf'Y]b [ YgYhnhž'i a 'NYi [ Yb'ni 'Z]bXYbž'X]Y' < ]bk Y]gY  
ni 'XYa 'J cfZU`` [ YVYb' \_ØbbYb''

## 5ddY``'Ub'X]Y'NYi [ Yb

8]Y'Dc`]nY]'f]W hYh'g]W`a ]h'Y]bYa '5i Zfi ZUb'X]Y'^2 ZYb'h]W`\_Y]h  
»XYfž'XYf'Yh Ug'ØVYf'XYb'J cfZU``cXYf'XYb'ZØW h][ Yb  
: U \ fnYi [ ZØ \ fYf'k Y]» ž']gh'Ui Z [ YZcfXYfhž'g]W`ni 'a Y`XYb''8Yf  
?cbhU\_h'\_Ubb'ØVYf'X]Y'Dc`]nY]'b' < UfYb'ni bhYf'XYf'HY'YZcbbi a a Yf

\$) - ' & ' +&%\$\$ 'YfZc` [ Yb" Gc`WXY < ]bk Y]gY`\_ÖbbhYb`Yb hgWXY]XYbX  
gY]bž`i a`XYb`i bVY\_UbbhYb` : U\fyf`ni` ]XYbh]Z]n]YfYb`i bX`ZØf`gY]b  
J Yf\U`hYb`ni f`J YfUbk cfhi b[ `ni`n]Y\Yb"

9]b`k Y]hYfYg`DfcV`Ya`VY]`I bZU`Zi W`hYb`]gh`X]Y`Yb hghUbXYbY  
I bg]WXYf\Y]hi bhYf`XYb`J Yf\_Y\fg`HY]`bY\`a`Yfb" `A YbgWXYbž`X]Y  
]\fy` : U\fnYi [ Y`Ui Z`ÖZYbh]WXY`DUf\_d`ÀhYb`UVghY`Ybž`a`UWXYb  
g]WXY\`Äi Z[ `Gcf[ Ybž`XUgg`]\f`5i hc`k`Ä\fybX`]\fyf`5V`k YgYb\Y]h  
VYgW`ÄX][`h`k YfXYb`\_ÖbbhY" `8]Y` : i fW`h`XUj cfž`XUgg`XYf  
J Yfi fgUWXYf`b]W`h`ni f`J YfUbk cfhi b[ ` [ Ync[ Yb`k`]fXž`j Yfgh`Äf`\_h  
XUg` ; YZØ`X`Yf`J Yf`Yh`n`]WXY`Y]h" `b`Y]bYf` ; Ya`Y]bgW`UZhž`]b`XYf  
`YXYf`XUfUi Z`Ub[ Yk`]YgYb`]ghž`XUgg`F`Y[ Y`b`Y]b[ Y\U`hYb`k`YfXYbž  
]gh`I bZU`Zi W`h`Y]b`J Yfghc`»` [ Y[ Yb`XUg`J YfhfUi Ybž`XUg`X]Y  
A YbgWXYb`]b`Y]bUbXYf`gYhYb"

8]Y`Dc`nY]`YVh`Yfj cfž`XUgg`XYfUfh][`Y`8Y`\_hY`b]W`h`bi f`X]Y  
J YfUbk cfhi b[ g`cg][`\_Y]h`XYg` : U\fyfg`k`]XYfgd]Y[ Y`bž`gcbXYfb  
Ui W`X]Y`bY[ Uhj] Yb`5i gk`]f`\_i b[ Yb`Ui Z`X]Y` [ YgUa`hY  
 ; Ya`Y]bgW`UZh`\UVYb" `K`Ybb`J YfV`ÄbXY`i bX`9]bnY`dYfgcbYb`b]W`h  
ni f`F`YWXYbgW`UZh` [ Ync[ Yb`k`YfXYbž`\_ÖbbhY`X]Yg`ni`Y]bYa  
5bg]Y[ `Ä\`b`]WXYf`J Yf\U`hYb`gk`Y]gYb`ZØ\fyb" `8`U\Yf`]gh`X]Y  
 : YghghY`i b[ `Y]bYg`H`ÄhYfg`j`cb`YbhgWXY]XYbXYf`6`YXYi hi b[ ž`b]W`h  
bi f`i a`XYb`YbhghUbXYbYb`GW`UXYb`ni`VY\YVYbž`gcbXYfb`Ui W`  
i a`@UbXk`]fhY`i bX`5bk`c`bYf`ni`gW`ØhYb"

## F`Y`W`h`]W`X`Y`i`b`X`[`Y`g`Y`g`W`U`Z`h`]W`X`Y` 5`i`g`k`]f`\_`i`b`[`Y`b`

8]Y`fY`W`h`]W`X`Y`b`?`cbgYei`YbnYbž`X]Y`g]W`X`Ui`g`Y]bYf`I`bZU`Zi`W`h  
Yf[`YVYb`\_ÖbbYbž`g]bX`VYhf`ÄW`h]W`X`9]b` : U\fyfž`XYf`g]W`X`b`UW`X  
Y]bYa`gc`W`X`Yb`J`cfZU`j`cb`XYf`I`bZU`ghY`Y`Yb`hZYfb`hž`f]g`\_Y`fh  
Yf\YV`]W`X`Y`G`hf`UZYb" `8]YgY`\_ÖbbYb`b`YVYb` ; Y`XVi`»`Yb`Ui`W`X`Di`b`\_hY  
]b`XYf`J`Yf`\_Y`f`gg`Øb`XYf`\_UfhY]`i`a`ZUggYb`i`b`X`]a`g`W`X`]a`a`ghYb` : U`  
a`]h`Y]bYf` : fY]\Y]hgghf`UZY` [ YU`b`XYh`k`YfXYb" `8`Uf`ØVYf`\]b`Ui`g  
\_ÖbbhY`XUg` : Y\`Yb`Y]bYf` <`UZh`d`Z]W`h`ØVYfb`U`a`Y`Xi`fW`X`Yb  
ZØW`h][`Yb` : U\fnYi [ ZØ\fyf`Yf\YV`]W`X`Y`Z]b`Ubn]Y`Y`6`Y`Ughi`b[`Yb`ZØf  
XUg`C`d`ZYf`a`]h`g]W`X`Vf]b[`Yb"

9g]ghj cb [ f0» hYf'6YXYi hi b[ žXUgg'X]Y'; Ya Y]bgWUZh  
ni gUa a Yb\À'h'i bX'b]W'h'k Y[ gWUi h"9]b'5ddY""Ub'U"Y  
5i hcZU\fyf.'8Yb\_Yb'G]Y'XUfUbž'XUgg'Yg'b]W'h'bi fi a 'G]Y' [ Y\h"  
ŸXYf\Uh'X]Y'J YfUbhk cfhi b[ žg]W'Ub'X]Y'; YgYhnY'ni '\U'hYb'i bX  
]a ': U"Y'Y]bYg'I bZU`g'ni '\UbXY'b"J cf'U"Ya 'j]b'Y]bYa 'Cfh'k ]Y  
<UfYbž'k c'YXYf'YXYb'\_Ybbhž'gc`hY'Y]b'gc`WYg'J Yf\U'hYb  
VYgcbXYfg'U'g]bU\_nYdhUVY"Ub[ YgY\Yb'k YfXYb"8Yf  
9bhgWY]Xi b[ žY]bYb'I bZU`cfh'ni 'j Yf'UggYbž'ghY\Yb'a Ugg]j Y  
fYW'h]WY'i bX'dYfgOb`]WY'?cbgYei YbnYb'[ Y[ YbØVYfž'i bX'X]Y  
FØW\_a Y'Xi b[ 'XYf'^2 ZYbh]W\_Y]h]gh'i bYf'Àgg]W'ž'i a 'gc`WY  
: U\fyf'ni f'FYXY'ni 'ghY""Yb"

8]Y'Gi WY'bUW'Y]bYa 'HÀhYf'V'Y]V'h'k Y]hYf\]b'Y]bY'XYf'Df]cf]hÀhYb  
XYf'Dc`nY]'<UfYbž'i bX'XYf': c\_i g`]Y[ h'Ui ZXYf'?ccdYfUh]cb'XYf  
6Øf[ Yf"GYbg]V`]g]Yfi b[ 'i bX'DfÀj Ybh]cb'g]bX'XYf'GW'ØggY""ja  
'?Ua dZ'[ Y[ Yb'X]Y'J cfZÀ"Y'j cb'I bZU`Zi W'hž'i bX'Xi fW  
[ Ya Y]bgWUZh]WY'5bghfYb[ i b[ Yb'\_ØbbhY'<UfYb'g]WYfYf  
k YfXYb"

## < Ài Z][ Y'I fgUWY Yb'ZØf'I bZU`Z'i W'h

J]Y'Y'I bZU`Zi W'hYb'[ YgWY\Yb'Ui g'5b[ ghj cf'fYW'h]WYb  
'?cbgYei YbnYb'cXYf'Z]bUbn]Y""Yb'6Y'Ughi b[ Yb""6YgcbXYfg': U\fyfž  
X]Y'i bhYf'U`c\c`gWYb'9]bZØggYb'ghY\Yb'cXYf'\_Y]bYb'[ Øh][ Yb  
: Ø\fyfgWY]b'VYg]hnYbž'hYbX]YfYb'\Ài Z][ 'XUni žg]W'j cb'XYf  
I bZU`ghY""Y'ni 'YbhZYfbYb""5i W'X]Y'I b\_Ybbhb]g'ØVYf'X]Y  
fYW'h]WYb'J YfdZ]W'hi b[ Yb'\_Ubb'ni 'gc`WYb'<UbX'i b[ Yb'ZØ\fyb"  
⊕8Yi hgW'UbX'g]bX': U\fnYi [ ZØ\fyf'[ YgYhn']W'j YfdZ]W'hYhž'Ub  
XYf'I bZU`ghY""Y'ni 'V'Y]VYb'i bX'YbhgdFYWYbXY'⊕Zcfa Uh]cbYb  
Ui gni hUi gWYb'cXYfž': U`g'\_Y]bY'DYfgcbYbgW'ÀXYb'j cf']Y[ Ybž'X]Y  
Dc`nY]'ni 'j YfghÀbX][ Yb""

9]b'k Y]hYfYf'\Ài Z][ Yf'; fi bX'ZØf'I bZU`Zi W'hYb']gh'XYf'GhfYgg'cXYf  
X]Y'DUb]\_']b'Y]bYf'i bYfk UfhYhYb'G]hi Uh]cb""6YgcbXYfg'Øb[ YfY  
cXYf'i bYfZU\fybY': U\fyf'\_ØbbhYb'g]W'ØVYfZcfXYfh'ZØ\Yb'i bX  
]a di `g]j '\UbXY'b""8]YgY'5gdY\_hY'nY][ Ybž'k ]Y'k ]W'h][  
5i Z\_Àfi b[ gUfVY]h'ØVYf'X]Y'fYW'h]WYb'J YfdZ]W'hi b[ Yb'i bX'X]Y  
a Ø[ 'j]WYb'?cbgYei YbnYb'j cb'I bZU`Zi W'h]gh"

# F YW h`]W Y : c`[ Y b`j c b`l bZU``Zi W h

8 Ug`J Yf`UggYb`XYf`l bZU``ghY``Y`c`b`Y`A`Y`Xi b[ `Ub`X]Y`Dc`nY][ `]h`b  
 8 Yi hgW`UbX`U`g`GhfUZhUh`X]Y`[ Ya`Å»`z`%(`&`XYg  
 GhfUZ[ YgYhnVi W`Yg`fGh; 6Łj YfZc`[ h`k`]fX``8]Y`a`Ò[ `]W`Yb`GhfUZYb  
 fY]W`Yb`j`c b` ; Y`XghfUZYb`V]g`\\b`ni` : fY]`Y]hgghfUZYb`j`c b`V]g`ni  
 XfY]`đ\`fYb``5i W`XYf`9bni [ `XYg` : Ø`fYfgW`Y]bg`]gh`Y]bY`[ `Àb[ ][ Y  
 ?cbgYei Ybn``8]Y`GW`k`YfY`XYf`GhfUZY`\\Àb[ h`c`Z]j`c b`XYb  
 l a`gh`ÀbXYb`XYg`J`c`fZU``g`UV`ž`gck`]Y`c`V`Yg`g]W`i`a``Y]bYb  
 GUW`gW`UXYb`c`XYf`Y]bYb`DYfg`c`bYb`gW`UXYb`\\Ub`XY`h`

Ni XYa` \_`ÒbbYb`ZØf`XYb`ZØW`h][ Yb` : U`fYf`ni`g`Àhn`]W`i`6i` » [ Y`XYf  
 j`Yf`\\Àb[ h`k`YfXYb`ž`i`b`X`X]Y`J`Yfg]W`Yfi`b[ `\_`Òbb`h`Y`g]W`k`Y][ Yfb`ž`ZØf  
 XYb`GW`UXYb`Ui`Zni`\_ca`a`Yb``J`YfVfUi`W`YfnYbhfU`Yb`Ya`dZY`\\Yb  
 XU`Yf`ž`Ui`W`]b`B`chg]hi`Uh]cbYb`VYgc`bbYb`ni` `\\Ub`XY`b`i`b`X`g]W`i`a  
 X]Y`fY`W`h]W`Yb`DZ]W`h`Yb`ni` \_`Øa`a`Yfb`ž`i`a`g`W`k`Yfk`]Y[ Yb`XY  
 ?cbgYei YbnYb`ni`j`Yfa`Y]XYb`

# K ]W h][ Y`GhUh]gh]\_Yb`ni`f`l bZU``Zi W h`]b

## 8 Yi hgW`UbX

@Ui`h`Y]bYf`Ghi`X]Y`XYg` ; YgUa`hj`YfV`Ub`Xg`XYf`8Yi`hgW`Yb  
 J`Yfg]W`Yfi`b[ `gk`]fhgW`UZhi`fi`8J`Ł[ `UV`Yg`]a`đ\`f`&`\$`&`\$`]b  
 8Yi`hgW`UbX`ØVYf`&`\$`\$`\$`\$`[ Ya`Y`XYh`Y` : `À`Y`j`c b`l`bZU``Zi`W`h`  
 8]YgY`NU`\\ghY``h`Y]bYb`g][ b]Z]\_Ub`h`Yb`5b`gh]Y[ `]a`J`Yf[ `Y]W`ni`XYb  
 J`c`f`U`\\fYb`XUf``6Ygc`bXYfg`]b`gh`À`Xh]gW`Yb` ; YV]Y`h`Yb`]gh`X]Y  
 K`U`\\fgW`Y]b`]W`\_Y]h`Y]bYf`l`bZU``Zi`W`h`\\Ø`Yf``8Yf` ; 8J`ZØ`\\fh`X]Y  
 Ni`bU`a`Y`i`b`h`Yf`Ub`XYf`Ya`Ui`Z`XUg`ghY][ Yb`XY`J`Yf`\_Y`\\fg`Ui`Z`ca`a`Yb  
 i`b`X`X]Y`XUa`]h`j`YfVi`b`XYb`Yb`GhfY`ggZU`\_hc`fYb`ni`fØW`\_`

Ni`g`Àhn`]W`nY][ h`Y]bY`l`a`ZFU[ Y`ž`XUgg`ØVYf`\*`\$i`XYf`6Y`ZFU[ h`Yb  
 Ub[ YVYb`ž`Ui`g`5b[ gh]j`c`f`XYb`fY`W`h]W`Yb`?cbgYei`YbnYb`VY]  
 Y]bYa`J`Yf`\_Y`\\fg`XY`]h`[ YZØW`h`Y`h`ni`gY]b``8]YgY`8U`h`Yb  
 i`b`h`Yf`gh`fY]W`Yb`X]Y`B`c`hk`Yb`X][ \_Y]h`ž`X]Y`6Yj`Ø`\_Yfi`b[ `VYggYf`ØVYf  
 X]Y`fY`W`h]W`Yb`F`U`a`Yb`VYX]b[ i`b[ Yb`i`b`X`X]Y`Y][ Yb`Y  
 J`Yf`Ub`hk`c`f`hi`b[ `Ui`Zni`\_`À`fYb``

A ]h'X]YgYb' ðZcfa Uh]cbYb'k ]fX'XYi h]Wł ž'XUgg' l bZU``Zi Wł h'ink Uf  
Y]b'\Ài Z][ Yg'i bX'VYXYb\_' ]Wł Yg'D\Àbca Yb' ]ghž' ^YXcWł 'Xi fWł  
5i Z\_`Àfi b[ 'i bX'GYbg]V]'g]Yfi b[ ' ]b'j ]Y`Yb': À``Yb'j Yfa ]YXYb  
k YfXYb'\_Ubb"

8 YhU]`g

6 Ygi Wł Yb'G]Y'i bg'Ui Z.'b!U[ "XY