

F Y [ ]cbgdfÄg]XYbh' fUWÄ ZY]Yfh'8 YVØh'VY] < Ubbcj Yf'- \* ]b : fYi bXgWÄ UZhggd]Y`

< Ubbcj Yfg'F Y [ ]cbgdfÄg]XYbh'GhY ZYb' fUWÄ 'XYVØh]Yfh'ZØf < Ubbcj Yf'- \* ]a : fYi bXgWÄ UZhggd]Y`i bX'YfZØ`h'g]WÄ 'Y]bYb : i » VU`hfUi a "

⊕ 'Y]bYa 'VYgcbXYfYb'9fY][ b]g'ZØf'X]Y` \ Ubbcj YfgWÄ Y : i » VU` [ Ya Y]bgWÄ UZh'Xi fZhYb'X]Y` : Ubg'j cb' < Ubbcj Yf'- \* '\_Øfn`]WÄ NYi [ Yb'Y]bYg'Ui » Yf[ Yk Ø\ b']WÄ Yb'Gd]Y`g'k YfXYb"'GhY ZYb' fUWÄ ž XYf'F Y [ ]cbgdfÄg]XYbh'j cb' < Ubbcj Yfž'XYf'ni j cf'U'g Ybh\i g]Ugh]gWÄ Yf'I bhYfghØhnyf'XYf'F chYb']a a Yf'XUVY]'k Ufž'hfUh bi b'gY'Vgh'ZØf'XUg'HYUa 'Ub"'8 Yf' ( ) !Ä\ f][ Yž'A ]h[ `]YX'XYf'GD8 ž YfZØ`hY'g]WÄ 'XUa ]h'Y]bYb'Ub[ '[ Y\Y[ hYb'HfUi a "

8 Ug': fYi bXgWÄ UZhggd]Y`ZUbX']b' < Ua VØ\ fYb'ghUhhž'Y]bYa WÄ Ufa UbhYb' C fh]a '@UbX\_fY]g'7Y`Y"'? fUWÄ '[ UV'gY]b'8 YVØh'a - \* !Hf]\_ch'U'g'F YWÄ hgj YfhY]X][ Yf'i bX'Yf'YVhY'XUVY]'Y]bYb'fi bXi a [ Y'i b[ YbYb'5VYbX"'Ni gUa a Yb'a ]h'Y\Ya U][ Yb'DfcZ]g'k ]Y'5'h]b @U'Už'6Ugh]Ub' < Y`VYf[ 'i bX'A Ufh]b'; fch\ 'ZØ\ fhY'gY]b'HYUa 'ni Y]bYa 'VYY]bXfi W\_YbXYb'+.&!G]Y[ "'? fUWÄ 'Äi » YfhY'g]WÄ '[ `ØW\_]WÄ ØVYf'X]Y'9fZU\fi b[ 'i bX'gU[ hY.' HY]'XYf'HfUX]h]cbgY'Z'ni 'gY]bž']gh ZØf'a ]WÄ 'U'g'B]WÄ h! : i » VU`d'fcZ]Y]bY '[ fc» Y'9\ fY"'A ]h'@Y[ YbXYb k ]Y'5'h]b '@U'U'gd]Y`Yb'ni 'XØfZYbž'\Uh'f]WÄ h][ 'GdU» '[ Ya UWÄ h"

9]b'8 YVØh'a ]h'j ]Y`'I bhYfghØhni b[

? fUWÄ '\UhhY'XUg'; `ØW\_ž'Ub'XYf'GY]hY'j cb'5'h]b '@U'Už'Y]bYa Y\Ya U][ Yb'GhUf'j cb' < Ubbcj Yf'- \* ž'ni 'gd]Y`Yb"'@U'Už'VY\_Ubbh'ZØf gY]bY'' &\$'9]bgÄhnY']a 'Hf]\_ch'XYf'F chYbž'ØVYfbU\ a ' ]b'XYf'5Vk Y\ f X]Y'F c`Y'XYg'7\YZg'i bX'gcf[ hY'XUZØfž'XUgg'? fUWÄ 'X]Y'bØh][ Y G]WÄ Yf\Y]h'ZØ\hY"' GhY ZYb' fUWÄ 'k Uf[ i h"GY\ f'Y]Zf][ ž[ i hY

8YW\_i b[ gUfVY]h' ]W' V]b'ni Zf]YXYb ž`cVhY`XYf`HYUa WXYZ: fUb\_  
CVYfa YmYfž`XYf`Ui W`Ui ZX]Y`Yfj cffU[ YbXYb`@Y]ghi b[ Yb`gY]bYf  
Gd]Y`Yf`]bk ]Yg"

9g]gh'k ]W]h[ ž`gc`WY` ð]h]Uh]j Yb'ni `gY`Ybž`VY]`XYbYb`Ui W  
DYfgÒb`]W`\_Y]hYb`Ui g`XYf`Dc`]h`\_]b`gdcfh]WY`5`\_h]j ]h`hYb  
Y]b[ YVi bXYb`k YfXYb``8]Yg`gWUZh`b]W]h`bi f`Y]bY`J YfV]bXi b[ `ni f  
; Ya Y]bgWUZhž`gcbXYfb`nY][ h`Ui W`ž`XUgg`Gdcfh`i bX`Dc`]h`\_ < UbX  
]b`< UbX`[ Y`Yb`\_ÒbbYb``? fUW`g`9b[ U[ Ya Ybh`k ]fX`]b`XYf`FY[ ]cb  
g]WYf`]W`dcg]h]j `k U`f[ Ybca a Yb"

## 9]b`XYb`\_k ØfX][ Yf`5VYbX`ZØf`< Ubbcj Yf`- \*

8Yf`5VYbX`k Uf`YXcW`b]W]h`bi f`ZØf`? fUW`Y]b`< Ò`Ydi b`\_h``8]Y  
[ YgUa hY`A UbbgWUZhZY]YfhY`Ui W`XYb`G]Y[ `XYf`DfcZ]g`[ Y[ Yb`XYb  
<Ua Vi f[ Yf`GJ ž`XYf`a ]h`%.\$`YbXYhY``8]YgY`VY]XYb`Gd]Y`Y`ZØ`fhYb  
XUni ž`XUgg`< Ubbcj Yf`- \*`\_i fnZf]gh][ `X]Y`HUVY`YbZØ`fi b[ `]b`XYf  
nk Y]hYb`@[ U`Y]bbU`a ``8]Y: Ub`g`XYg`J YfY]bg`g`UbX]YfhYb  
Gd]hnYbFY]hYfž`Gd]hnYbFY]hYf ž`k`À`fYbX`? fUW`i bX`gY]bY  
A ]hgd]Y`Yf`XYb`A ca Ybh`Ui g`\_cghYhYb"

ða ]hYb`X]YgYf`dcg]h]j Yb`9f`YVb]ggY`[ ]Vh`Yg`YXcW`Ui W  
GWUhhYbgY]hYb``8]Y`HfUX]h]cbga UbbgWUZh`a i gghY`]b`XYb`[ i h  
VY`\_UbbhYb`Hf]\_chg`XYf`j c`f`Yf][ Yb`GU]gcb`UbhfYhYbž`XU`9]bVfYWYf  
XYb`bYi Yb`GUh`a ]h`XYa`<Y]gY!GW]f]Zni [ `]a`K Yfh]j cb`(`%`\$  
9i fc`Ui g`XYa`6Øfc`j cb`: fUb`\_CVYfa YmYf`[ Yghc`Yb`UhhYb``8]Yg  
k Uf`b]W]h`XUg`YfghY`A U`ž`XUgg`CVYfa YmYf`a ]h`Y]bYa`9]bVfi W  
\_cbZfcbh]Yfh`k i fXYž`XU`VYfY]hg`Y]b`Hf]\_ch]j cb`9i !GhUf`ðb  
FcgYbh`U`Yb`k YbXYh`k i fXY``CVYfa YmYf`Yf[ f]ZZ`A U» bU`a Ybž`i a  
X]Y`fYgh]W]Yb`9f]bbYfi b[ gghØW`\_Y`g]WYf`ni`j Yfk U`fYb`i bX`gYh`hY  
Y]bY`6Y`c`bi b[ `Ui gž`i a`XYb`J cfZU``Ui Zni`\_`ÀfYb"

GhYZZYb`? fUW`U`h`a ]h`gY]bYa`5i Zhf]h]j]b`XYf`HfUX]h]cbgY`Z`b]W]h  
bi f`gY]bYb`Y][ YbYb`HfUi a`j Yfk ]f`\_]W]hž`gcbXYfb`g]W]Ui W`U`g  
HY]`XYf`YV`UZhYb`ZØbZ: i » VU``[ Ya Y]bgWUZh]b`< Ubbcj Yf`[ YZØ`h`  
ð`Y]bYf`GhUXhž`]b`XYf`XYf`: i » VU``gc`h]YZ]j Yfk i fnY`h`]ghž`]gh`Yg`Y]bY  
k ]`\_ca a YbY`5V`Yb`\_i b[ ]cb`XYb`< YfUi gZc`fXYfi b[ Yb`XYf`Dc`]h`\_"  
9g`V`Y]Vh`UVni k UfhYbž`k ]Y`? fUW`g`9b[ U[ Ya Ybh]a`Gdcfhž`XUg`]b

bÅ\Yf'ni 'gY]bYb'6Øf[ Yfb'Vf]b[ hž'X]Y'ca a i b]\_Uh]cb'nk ]gWYb  
Dc`h]\_i bX'6Yj Ò`\_Yfi b[ 'k Y]hYf'VYY]bZi ggYb'k ]fX"

Dc`h]gWYf'? cbhYI hi bX'6YXYi hi b[ 'j cb  
: i » VU``]b'XYf'; YgY``gWUZh

: i » VU``]gh']b'8Yi hgW`UbX'b]W'h'bi f'Y]b'VY`]YVhYf'Gdcfhž'gcbXYfb  
Ui W'Y]b'VYXYi hYbXYf'HY`]XYf'gcn]U'Yb'i bX'dc`h]gWYb'?i`hi f"  
8]Y'Yb[ Y'6Yn]Y\i b[ 'nk ]gWYb'Dc`h]\_i bX': i » VU``\_Ubb']b'j ]Y'Yb  
GhÅXhYb'i bX'FY[ ]cbYb'VYcVUW'hYh'k YfXYbžk c`c\_U'Y'Dc`h]\_Yf'cZh  
Ub'Gdcfhj YfUbghU'hi b[ Yb'hY]'bY\ a Ybž'i a `]\fY'J YfV]bXi b[ 'ni f  
; Ya Y]bgWUZh'ni`nY][ Yb"8]Yg'nY][ h'g]W'Ui W']b'XYf'6YhY`][ i b[  
j cb'DYfgØb`]W`\_Y]hYb'k ]Y'GhYZZYb'?fUWž'XYf'Xi fW'gY]b  
9b[ U[ Ya Ybh'X]Y'6YXYi hi b[ 'j cb'gdcfh]WYf'6YhÅh][ i b[ 'i bX  
; Ya Y]bgWUZhg[ YZØ`'i bhYfghfY]W'h"Gc`WY'9j Ybhg'ZØfXYfb'XYb  
5i ghUi gW'nk ]gWYb'Dc`h]\_Yfb'i bX'6Øf[ Yfb'i bX'hfU[ Yb'ni f  
GhÅf\_i b[ 'XYf'c\_U'Yb'≠Ybh]hÅh'VY]"

8 UfØVYf'\]bUi g'\_Ubb'X]Y'HY]'bU\ a Y'j cb'Dc`h]\_Yfb'Ub'gdcfh]WYb  
5\_h]j ]hÅhYb'Ui W'U'g'ghfUhY[ ]gWYg'K Yf\_nYi [ 'j]b'K U\`\_Ua`dZ'cXYf  
@cVVmUfVY]h[ Ybi hnh'k YfXYb"Dc`h]\_Yf'YffY]WYb'Xi fW'X]YgY  
5i Zhf]hhY'Y]bY[ fØ» YfY'G]W'hVUf\_Y]h'i bX'gWUZZYb'Y]bY'6fUbXg'ZØf  
g]W'gY'Vghž'X]Y'gck c\`J cfi fhY]Y'UVVUi h'U'g'Ui W'Gma`dUh\]Y'VY]  
XYb'K Å\`Yfb'YfnYi [ h"8]Y'HfUX]h]cb'j cb'Dc`h]\_Ybž'X]Y]b  
Gdcfhj YfUbghU'hi b[ Yb']bhY[ f]Yfh'g]bXž'gd]Y[ Y'h'Y]bYb  
[ YgY``gWUZh]WYb'K UbXY`k ]XYfž'VY]XYa`Gdcfh]a a Yf'a Y\`f'U'g  
D'Uhžcfa`ZØf'gcn]U'Y`≠hYfU\_h]cb'i bX'dc`h]gWY'6chgWUZhYb  
Zi b[ ]Yfh"

< Ubbcj Yf'- \* 'i bX'gY]bY'F c``Y']a`XYi hgWYb  
: i » VU``

< Ubbcj Yf'- \* '\Uh'Y]bY`Ub[ Y'i bX'i bfi \][ Y'; YgW]W'hY']a  
XYi hgWYb': i » VU``ž'X]Y'V]g]bg'g\`f'% , - \*`ni fØW\_fY]W'h"8Yf'J YfY]b  
\Uh]b'gY]bYf'; YgW]W'hY']b'VY]XYb'\ØW'ghYb'XYi hgWYb'@[ Yb  
[ Ygd]Y'h'i bX'Vf]b[ h'Y]bY'hfYi Y'5b\Åb[ YfgWUZh'a ]hž'X]Y'XYb'7'i V  
i bhYfghØhnhž'i bUV\Åb[ ] [ 'j cb'gY]bYa`HUVY``Ybd`Uhn"6YgcbXYfg]b

XYf'&"'6i bXYg`][ U`U\Uh'XYf'J YfY]b`]b`XYb`YhnhYb`d\`fYb`]a`a`Yf`  
k`]XYf'ZØf`i`fcfY`[ Ygcf[ hž'gck`c`]'a`'dcg]h]j`Yb`k`]Y`Ui`W`]a`  
bY[ Uh]j`Yb`G]bbY`'gY]Yg`Xi`fW`'gdcfh]W`Y`9fZc`[ Y`cXYf`Z]bUbn]Y`Y`  
GW`k`]Yf][ \_Y]hYb"

8]Y`HfUX]h]cb`XYg`J YfY]bg`]gh[ YdfÀ[ h]j`cb`<Ø\Yb`i`bX`H]YZYbž`k`Ug`  
g]W`'Ui`W`]b`XYb`5i`Zh]h]hYb`XYf`HfUX]h]cbga`UbbgW`UZhYb`  
k`]XYfgd]Y[ Y`h`'8]YgY`Gd]Y`Y`UVYb`b]W`h`bi`f`XYb`Nk`YW`ž`  
Y`Ya`U`][ Y`Gd]Y`Yf`ni`gUa`a`Ybni`Vf]b[ Ybž`gcbXYfb`ZØfXYfb`Ui`W`  
X]Y`J YfV]bXi`b[ `nk`]gW`Yb`XYf`; YgW`]W`hY`XYg`7`i`Vg`i`bX`XYb`  
Y`i`h][ Yb`i`Ub`g`Gc`W`Y`J YfUbghU`hi`b[ Yb`gh`f`\_Yb`X]Y`  
; Ya`Y]bgW`UZh`i`bX`nY][ Ybž`XUgg`XYf`i`»VU`a`Y`f`]gh`U`g`bi`f`Y]b`  
Gd]Y`'Yg`]gh`Y]bY`YVYbX][ Y`i`YgW`]W`hY`ž`X]Y`i`YbYfUh]cbYb`  
j`YfV]bXYh`i`

8Yf`9fZc`[ `XYf`HfUX]h]cbga`UbbgW`UZh`i`bX`X]Y`nU`fY]W`Yb`  
J YfUbghU`hi`b[ Yb`k`]Y`X]Y`U`\_hi`Y`Y`DUfh]Y`a`]h`GhY`ZYb`?fUW`  
nY][ Ybž`XUgg`<Ubbcj`Yf`-`\*`gY]bYf`F`c`Y`]b`XYf`GhUXhi`bX`]a`  
XYi`hgW`Yb`i`i`»VU`[ YfYW`h`k`]fX`'8]Y`i`bhYfghØhni`b[ `Xi`fW`'c`\_U`Y`  
DYfgØb`]W`\_Y]hYb`i`bX`X]Y`6]bXi`b[ `ni`f`; Ya`Y]bgW`UZh`a`UW`Yb`XYb`  
7`i`V`b]W`h`bi`f`ni`Y]bYf`Gdcfh]bgh]hi`h]cbž`gcbXYfb`Ui`W`ni`Y]bYa`  
k`]W`h][ Yb`i`[ YgY`gW`UZh]W`Yb`5`\_hYi`f"

8YhU]`g

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