

K Yf_gW\ i hn`]b : Øfh\ . `Dc`]nY]`ZUggh 9]bVfYW\ Yf`Ui Z`Zf]gW\ Yf`HUh

⊕ : Øfh\ `VfUW\ `Y]b`fi a `Äb]gW\Yf`GhUUhgUb [Y\Öf][Yf`]b`Y]bY
K Yf_ghUhh`Y]b"8]Y`Dc`]nY]`bU\ a `]`b`Ua `HUhc`fh`ZYgh"

⊕`XYf`ZfØ\Yb`A`cf[Ybghi`bXY`XYg`%*`"\$,`"&\$&(`ž[Y[Yb`\$'`.)`\$`I` \fž
YfY][bYhY`g]W\`]b : Øfh\`Y]b`J`cfZU`ž`XYf`gW\`bY`X`Y
5i`Za`Yf_gUa`_Y]h`XYf`Dc`]nY]`Ui`Z`g]W\`nc[``9]b`5bk`c`b`Yf
U`Ufa`]YfhY`X]Y`9]bgUhn_f`Ä`Z`hY`ØVYf`j`YfX`ÄW\`h][Y
HUgW\Yb`Ua`dYb`]W\`hYf`]b`Y]bYf`K`Yf_ghUhh`K`Ug`U`g`Y]bZUW\Yf
<]bk`Y]g`VY[Ubb`ž`Yb`hk`]W`_Y`hY`g]W\`gW\`bY`ni`Y]bYa`9]bgUhn`a`]h
Y]bYa` : Ygh[Ybca`a`YbYb"

8]Y`Dc`]nY]]bgdY`_h]cbYb : Øfh`ž`N]fbXcfZ`i`bX`B`ØfbVYf[!K`Ygh
k`UfYb`i`bj`YfnØ[`]W\`j`cf`C`fh`I`b`hYfgh`Ø`h`h`j`cb`Y]bYa`8]Ybgh\i`bX
i`bX`XYb`c`_U`Yb`9]bgUhn_f`Ä`Z`hYb`ž`i`a`ghY`h`hYb`X]Y`6YUa`hYb`X]Y
K`Yf_ghUhh`8Yf`9]bgUhn`k`Uf`[i`h`_ccfX]b]Yfh`i`bX`nY][hY`X`Ug
gW\`bY`Y`<`UbXY`b`XYf`Dc`]nY]ž`X]Y]b`XYf`F`Y[]cb`ZØf`]`fY`Y`ZY`_h]`Y
5fVY]h`VY`_Ubb`h]gh" `⊕`⊕`bYfYb`XYf`K`Yf_ghUhh`ZUbXYb`X]Y`6YUa`hYb
k`Yb][`gd`Ä`hYf`Y]bYb`&)`!`Ä`f][Yb`A`Ubb`ž`XYf`j`YfX`ÄW\`h][h`k`]fX`ž`ZØf
XYb`9]bVfi`W\`j`YfU`b`hk`cfh`]W\`ni`gY]b"8Yf` : Ygh[Ybca`a`YbY
VYg]h`h`X]Y`fi`a`Äb]gW\Y`GhUUhgUb [Y\Öf][_Y]h`ž`k`Ug`X]Y
9fa`]h`i`b[Yb`ni`g`Ä`h`]W\`]b`hYfY`gg`Ub`h`a`UW\`h"

8 YhU]`g`ni`a`9]bVfi`W\`i`bX`GUW\`gW\`UXYb

8Yf`9]bVfYW\Yf`\UhhY`Yg`Ui`Z`Y]bYb`N][UfY`hYb`Ui`hca`UhYb`i`bX
j`YfgW\]YXYbY`F`Ä`i`a`Y`UV[YgY`Yb" `@Ui`h`YfghYb`GW\`Ä`h`i`b[Yb
_Öbb`hY`XYf`Yb`hgh`Ub`XYbY`GUW\`gW\`UXYb`]a` \Ö\YfYb`h`Ui`gYb`X`9i`fc!
6YfY]W\`Y]Y[Yb"8]Yg`k`]fZ`h`b]W\`h`bi`f` : fU[Yb`ni`XYb
G]W\Yf\Y]hgj`cf`_Y`fi`b[Yb`]b`XYf`K`Yf_ghUhh`Ui`Z`ž`gcbXYfb

i bhYfghfY]W\h'Ui W\`X]Y`<YfUi gZcfXYfi b[Ybž`X]Y`_`Y]bY`6Yhf]YVY`]b
XYf`FY[]cb`VY]a`G\W\i`h`j`cf`9]bVfØW\Yb`VYk`À`h][Yb`a`ØggYb`"

8]Y`?`f]a`]bU`dc`nY]`]b` : Øfh\` \`Uh`X]Y`9fa`]h`i` b[Yb`Ui`Z[Ybca`a`Ybž
bUW\XYa`_`XYf`?`f]a`]bU`XUi`YfX]Ybgh`VYfY]hg`j`cf`C`fh`k`Ufž`i`a
6Yk`Y]ga`]hY`ni`_`g]W\Yfb`"9]b`gc`W\Yf`J`cfZU`" \`Uh]b`XYf`FY[Y`
k`Y]hfY]W\YbXY` : c`[Yb`ZØf`X]Y`VYhfc`ZYbYb` ; YgW\`À`Zh]b` \`UVYfž`X]Y
g]W\`c`Zh`ZfU[Ybž`k`]Y`g]Y`]b`Ni`_`i`b`Zh`VYggYf`[YgW\`Ø`h`h`k`YfXYb
_`ØbbYb`"

C`V`k`c` \`_`XYf`H`À`h`Yf`g`W`b`Y`" `[YZUggh`k`i`f`X`Y`ž`V`Y]V`h`i`b`_`Ufž`c`V`Y`f
a`Ø[`]W\Yfk`Y]gY`HY]`Y]bYg`[fØ`»`YfYb`BYh`k`Yf`_`Y`g`j`cb`9]bVfYW\Yfb
]gh`8]Y`Dc`nY]`a`ØW\h`Y`X]Y`6Yj`Ø`_`Yfi`b[`]gYbg]V]`]g]YfYb`i`bX` \`Uh
VYfY]hg`X`Uni`_`Ui`Z[Yfi`ZYbž`j`YfX`À`W`h][Y`5`_`h]j`]h`À`h`Yb`i`a`[Y` \`YbX`ni
a`Y`XYb`"8]Y`G`h`U`h]gh]_`Yb`nY][Ybž`X`Ugg`X]Y`9]bVfi`W\`gn`U` \`Yb`]b`XYf
FY[]cbž`h`f`c`h`n`XYf`g`W`b`Y`"Yb`F`Y`U`_`h]cbYb`XYf`Dc`nY]ž`]a`a`Yf`bc`W\
VYgc`f[b]gYffY[YbX`g]bX`"

Gc`W`Y`J`cfZ`À`"Y`fi`ZYb`b]W\h`bi`f`6Ygc`f[b]g` \`Y`fj`cfž`gcbXYfb`nY][Yb
Ui`W`X]Y`@ØW`Yb`]a`_`G]W\Yf\`Y]hgbYh`ž`X]Y`]b`XYf` \`Yi`h][Yb`NY]h
bc`W` \`VYgh`Y` \`Yb`"8]Y`Dc`nY]`Ya`d`Z]bXYh`Y]bY`[fc`»`Y`J`YfUb`h`k`cf`hi`b[ž
X]Y`G]W\Yf\`Y]h]b`XYf`FY[]cb`ni`_`[Yk`À` \`f`Y]ghYb`i`bX`X]Y`6Øf[Yf`ni
gW\`Ø`h`n`Ybž`VYgcbXYfg`]b`Y]bYa`_`l`a`ZY`X`ž]b`XYa`_`9]bVfØW\Y`]a`a`Yf
 \`Ài`Z[Yf`k`YfXYb`"

I`a`_`XYa`_`Yb`h[Y[Yb`ni`k`]f`_`Ybž`f`À`h`X]Y`Dc`nY]`ni`_`VYggYfYb
G]W\Yf\`Y]hga`U`»`bU` \`a`Yb`"Ni`_`X]YgYb`_`Øbb`h`Yb`VY]gd]Y`gk`Y]gY
5`_`Ufa`Ub`U[Ybž`_`VYfk`UW\i`b[g`_`Ua`YfUg`i`bX`j`Yfgh`À`f`_`h`Y`H`Øf`!`i`bX
 : YbghYfVYgW\`À[Y`[Y` \`ØfYb`"J]Y`Y`K`Yf`_`gh`À`h`Yb`i`bX`_`Y]bY
6Yhf]YVY` \`UVYb`]b`XYf`J`Yf[Ub[Yb` \`Y]h`Ui`Z[fi`bX`j`cb`Z]bUbn]Y`Yb
9b[d`À`ggYb`b]W\h`]b`Ui`gfY]W\YbXY`G]W\Yf\`Y]hgj`cf`_`Y` \`fi`b[Yb
]bj`Ygh]Yf`h`ž`k`Ug`g]Y`ni`_`d`chYbn]Y`Yb`N]Y`Yb`ZØf`9]bVfYW\Yf`a`UW\h`"

8]Y`8`Y`V`U`h`Y`Ø`V`Y`f`X]Y`G]W\Yf\`Y]hg`U[Y`]b` : Øfh\`k`]fX`Xi`f`W`gc`W\Y
J`cfZ`À`"Y`Ub[Y` \`Y]nhž`i`bX`Y`g`V`Y]V`h`i`UV`ni`k`Uf`h`Ybž`k`]Y`g]W\`X]Y`G`h`U`X`h
i`bX`X]Y`Dc`nY]`Ui`Z`X]Y`k`]Y`XYf`_`Y` \`f`YbXYb`<YfUi`gZcfXYfi`b[Yb
Y]bghY`Yb`k`YfXYb`"8Yf`J`cfZU`"k`]fX`g]W\Yf`]W\`Ui`W\`Ub`UbXYfYf
GhY`"Y`ZØf` ; Ygd`f`À`W\Y`gc`f[Ybž`]bgVYgcbXYfY`bUW\XYa`_`XYf`H`À`h`Yf`]b

] \ f Y b ' < Å b X Y b '] g h "

9] b V `] W _ `] b ` X] Y ` G] W X Y f \ Y] h g ` U [Y

8] Y g Y f ` 9] b V f i W `] g h ` Y] X Y f ` b] W h ` X Y f ` Y f g h Y ` g Y] b Y f ` 5 f h `] b ` X Y f
F Y [] c b " ` 9 f ` n Y] [h Y] b Y ` U ` U f a `] Y f Y b X Y ` H Y b X Y b n ž X] Y ` g c k c \ ` ` c _ U Y
I b h Y f b Y \ a Y f ` U ` g ` U i W ` D c `] n] g h Y b ` V Y i b f i \] [h " ` 5 i Z ` X] Y ` : f U [Y ž ` k] Y
X] Y ` G] W X Y f \ Y] h `] b ` : Ø f h \ ` j Y f V Y g g Y f h ` k Y f X Y b ` _ U b b ž `] g h ` X U g
D c `] n Y] d f Å g] X] i a ` V Y g h f Y V h ž ` d f Å j Y b h] j ` n i ` U f V Y] h Y b ` i b X
[Y a Y] b X Y V U g] Y f h Y ` @ Ø g i b [Y b ` n i ` Y b h k] W _ Y ` b " ` 8 U V Y] ` \ c Z Y b ` X] Y
6 Y \ Ø f X Y b ` U i Z ` X] Y ` I b h Y f g h Ø h n i b [` X Y f ` 5 b k c \ b Y f ž ` i a `] \ f Y
I a [Y V i b [` g] W X Y f Y f ` n i ` [Y g h U ` h Y b ` i b X ` X U g ` J Y f h f U i Y b `] b ` X] Y
G] W X Y f \ Y] h g _ f Å ž h Y ` n i ` g h Å f _ Y b "

8 Y h U] ` g ` n i f ` H Å h Y f Z Y g h b U \ a Y

8] Y ` : Y g h b U \ a Y ` X Y g ` &) ! Å \ f] [Y b ` h U h j Y f X Å W h] [Y b ` A U b b Y g ` Y f Z c ` [h Y
] b b Y f \ U ` V ` k Y b] [Y f ` A] b i h Y b ` b U W ` X Y f ` 5 ` U f a `] Y f i b [` X i f W ` X Y b
5 b k c \ b Y f " ` 8] Y ` D c `] n Y] ` f Y U [] Y f h Y ` d f c a ` d h ` U i Z ` X Y b ` B c h f i Z ž ` k U g ` U i Z
X] Y ` [i h Y ` N i g U a ` a Y b U f V Y] h ` n k] g W X Y b ` X Y f ` Ø f h `] W X Y b ` 6 Y j Ø ` _ Y f i b [
i b X ` X Y f ` D c `] n Y] ` \] b k Y] g h " ` 9 g ` k U f ` b] W h ` X U g ` Y f g h Y ` A U ` ž ` X U g g ` X] Y
D c `] n Y] `] b ` : Ø f h \ ` k Y [Y b ` 9] b V f Ø W X Y b ` [Y f i Z Y b ` k i f X Y / X] Y ` G h U X h ` \ U h
] b ` X Y b ` ` Y h h Y b ` ð \ f Y b ` a `] h ` Y] b Y f ` g h Y] [Y b X Y b ` N U \ ` ` j c b ` 9] b V f Ø W X Y b
n i ` _ Å a ` d Z Y b " ` ð] h] U h] Y b ` n i f ` J Y f V Y g g Y f i b [` X Y f ` G] W X Y f \ Y] h ž ` k] Y
B U W V U f g W U ž g k U W X Y b ` i b X ` j Y f g h Å f _ h Y ` D c `] n Y] d f Å g Y b n `] b
V Y g h] a ` a h Y b ` ; Y V] Y h Y b ž ` k i f X Y b ` X U \ Y f ` U b [Y g h c » Y b "

8] Y ` 9 f a `] h ` i b [Y b ` k Y f X Y b ` j c b ` X Y b ` : U W _ c a ` a] g g U f] U h Y b ` X Y f
: Ø f h \ Y f ` ? f] a `] b U ` d c `] n Y] ` Ø V Y f b c a ` a Y b ž ` X] Y `] b ` X] Y g Y b ` : Å ` ` Y b ` c Z h
U i W ` U i Z h Y W b c ` c [] g W X Y ` <] ` Z g a `] h Y ` ` n i f Ø W _ [f Y] Z Y b " ` 8 U n i ` n Å \ ` Y b
J] X Y c Ø V Y f k U W i b [` i b X ` Z c f Y b g] g W X Y ` 5 b U ` m g Y b ž ` X] Y ` \ Y ` Z Y b
_ Ø b b Y b ž ` X U g ` 5 i g a U » ` X Y f ` H U h Y b ` i b X ` X] Y ` N i c f X b i b [` j c b
6 Y k Y] g Y b ` n i ` _ ` Å f Y b "

G h U h] g h] _ Y b ` n i ` 9] b V f Ø W X Y b `] b ` 8 Y i h g W X ` U b X

ð ` X Y b ` ` Y h h Y b ` ð \ f Y b ` \ U h ` X] Y ` 6 i b X Y g f Y [] Y f i b [` j Y f g W X] Y X Y b Y

GhUh]gh]_Yb'ØVYf'K c\bi b[gY]bVfØWXY'j YfØZZYbh]Wkh'X]Y'Ui Z
Y]bYb'FØW_[Ub['j]b'XYf'; YgUa hnU\`'XYf'9]bVfØWXY'\]bk Y]gYb"
@Ui h'XYa '6i bXYg_f]a]bU'Ua h'f6?5Ł'[UV'Yg']a 'ſ\f'&\$&' 'fi bX
* - "\$\$\$'9]bVfØWXY'ž'k Ug'Y]bYb'FØW_[Ub['j]cb'ØVYf'%\$ı ']a
JYf['Y]W'ni 'XYb'Jcf'U\fyb'XUfghY'h"8]Yg'_ØbbhY'ni a 'HY]'Ui Z
nU\`fY]WXY'DfĀj Ybh]cbga U»bU\`a Yb'ni fØW'ni ZØ\fyb'gY]bž'X]Y']b
j YfgW]YXYbYb'GhĀXhYb'i bX'; Ya Y]bXYb'i a [YgYhnh'k i fXYb"

8YbbcW'V'Y]Vh'9]bVfi W'XYf'\Āi Z[ghY'8Y']_hmd']b'8Yi hgW'UbXž
i bX'X]Y'5b[gh]j cf'?f]a]bU']hĀh'VYY]bZi ggh'XUg'G]WXYf\Y]hg[YZØ\`
j]Y'Yf'6Øf[Yf"; Ya Y]bXYb'k]Y': Øfh\`gYhnYb'j YfghĀf_h'Ui Z
dfĀj Ybh]j Y'A U»bU\`a Yb'i bX'5i Z_Āfi b[g_Ua dU[bYbž'X]Y
6Yj Ò'_Yfi b['ØVYf'G]WXYf\Y]hgj cf_Y\fi b[Yb'i bX'XUg'f]W]h[Y
JYf\U'hYb']a ' : U`Y'Y]bYg'9]bVfi W'g'ni ']bZcfa]YfYb"

; YgY`gW UZh`]WXY'F YU_h]cbYb'i bX
DfĀj Ybh]cbga U»bU\`a Yb

8]Y'k]YXYf\c'hYb'JcfZĀ`Y'j cb'9]bVfØWXYb']b'K Yf_ghĀhYb'i bX
K c\bi b[YV]YhYb'\UVYb']b'XYf'6Yj Ò'_Yfi b['6Ygcf[b]g'Ui g[Y'Øgh" ð
: Øfh\`_Ua Yb'VYgcf[hY'6Øf[Yf'ni gUa a Ybž'i a 'ØVYf'a Ò[']WXY
G]WXYf\Y]hgghfUhY[]Yb'ni 'X]g_i h]YfYb"8]Y'GhUXhj Yfk U'hi b['\Uh
VYfY]hg'Ub[Y_ØbX][hž'6YfUhi b[Yb']a '6Øf[Yf\Ui g'Ubni V]YhYbž'k c
: UW'Yi hY'H]ddg'ni f'9]bVfi W'gdĀj Ybh]cb' [YVYb"

Ni gĀh`]W'\Uh'X]Y'i bhYfbY\`a YbgY][YbY'G]WXYf\Y]hgVYfUhi b[']b
K Yf_ghĀhYb'ni [Ybca a Ybž'i bX'j]Y'Y'; YgW'ĀZh]b\UVYf'Yfk Ā[Yb
X]Y' ðghU`Uh]cb'j cb'5`Ufa Ub`U[Yb'cXYf', VYfk UW'i b[g_Ua YfUg"
5i W'X]Y'Ni gUa a YbUfVY]h'a]h'c_U'Yb'Dc`nY]VY\ØfXYb'k]fX
]bhYbg]j Yfž'i a 'gW'by`Ui ZJcfZĀ`Y'fYU[]YfYb'ni '_ØbbYb"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'b!U["XY