

9a ch]cbU`Yf`BYi ni [ Ub[ . `F cXf][ c`NU`UnUf  
VY[ fØ» h`6fi XYf`A Ui fc`VY]`GWU`\_Y`\$(

F cXf][ c`NU`UnUf`gYbXYh`Y]bY`fØ\ fYbXY`B UW f]W h`Ub`X]Y  
GWU`\_Y!: Ubgž`bUWXYa`gY]b`6fi XYf`A Ui fc`XYa`J YfY]b  
VY][ YhfYhYb`]gh"

⊕; Y`gYb\_]fWYb`gc f[ h`Y]b`bYi Yf`HfUbgZYf`VY]`GWU`\_Y`\$( `ZØf  
5i ZgY\Yb`"A Ui fc`NU`UnUfž`Y]b`hU`Ybh]YfhYf`A ]hhY`ZY`Xgd]Y`Yfž`]gh  
bYi`]a`\_Öb][ gV`Ui Yb`HYUa`i bX`k`i fXY`ni`Yhnh]cb`XYf`l`%-`XYg  
: 7;`fUbUXU`j YfdZ]W hYh`"8cW`Y]b`k`Y]hYfYfYa`ch]cbU`Yf`A ca`Ybh  
\_Ua`Xi`fW`X]Y`\Yfn`]WYb`K`cfhY`gY]bYg`Ä`hYfYb`6fi XYfg`F cXf][ c  
NU`UnUfž`XYf`ni`j`cf`ZØf`XYb`: 7`GWU`\_Y`\$( `gd]Y`hY`i`bX`a`]hhYfk`Y]`Y  
gY]bY`?`Uff]YfY`]b`Dcfhi`[`U`VY]`Gdcfh]b[`6fU[`U`Zc`fhgY`mh"

5a`&\$`"5i`[`i`gh`&\$&(`j`Yf`\_ØbXYhY`GWU`\_Y`\$(`[`Y]W`XfY]`HfUbgZYfg  
]b`Y]bYf`\_i`fnYb`NY]hgdUbbY`"BYVYb`A Ui fc`NU`UnUf`k`i`fXYb`Ui`W  
XYf`⊕bYbj`YfhY]X][`Yf`GhY`Y`B`ccXY`i`bX`C`ZZYbg]j`gd]Y`Yf`≡mYg  
<Ua`UWY`j`cf[`YghY`"h`K`Ä`fYbX`X]Y`YfghYb`VY]XYb  
J`YfdZ]W`hi`b[`Yb`\_Ui`a`[`fc»`Y`9a`ch]cbYb`k`YW`hYbž`k`Uf`Yg`X]Y  
6chgW`UZh]cb`F cXf][`cž`X]Y`j`]Y`Y`:`Ubg`VYfØ`fhY"

9a ch]cbU`Y`6chgW`UZh`Ui`g`Dcfhi`[`U`

F cXf][ c`NU`UnUf`a`Y`XYhY`g]W`ØVYf`X]Y`GcW]U`A`YX]U`D`UhhZcfa`L  
fY\Ya`U`g`Hk`]hhYfł`ni`K`cfhi`bX`YfZfYi`hY`X]Y`5b`Äb[`Yf`a`]h`Y]bYa  
J]XYc`" <U`c`"YVY`:`Ubgž`VY[`fØ»`hY`Yf`U`Yž`VY]`cf`Yf`gY]bY`:`fYi`XY  
ØVYf`XYb`K`YW`gY`gY]bYg`6fi`XYfg]b`X]Y`F`i`\f[`YV]YhgghUXh  
Ui`gXfØW`hY`"≠W`V]b`k`]f`\_]W`[`ØW`]W`XUfØVYfž`XUgg`a`Y]b`\_Y]bYf  
6fi`XYf`g]W`gc`Y]bYa`[`fc»`Ufh][`Yb`?`i`V`UbgW`Y]»`hž`a`]h  
i`b[`Ui`V`]WYb`:`Ubg`"»XYf`]a`?`i`V`]ghY]bZUW`[`fc»`Ufh][`ž`ZØ[`hY`Yf  
\]bni`"8]YgY`Ya`ch]cbU`Yb`K`cfhY`gh]Y»`Yb`VY]`XYb`j`YfgUa`a`Y`hYb`

: Ubg'Ui Z[ fc»Y'6Y[ Y]ghYfi b[ "

≠'gY]bYa 'k Y]hYfYb'GhUhYa Ybh'VUh'FcXf][ c'X]Y': Ubg'ZfYi bX`]Wk ž  
g]Wk '[ i hi a 'A Ui fc'ni '\_Øa a Yfb"' 9f']gh'Y]b'gY\`f'bYhYf'ž b[ Y"  
l bX'Yf']gh'k ]f\_]Wk '[ `ØW\_]Wk ž'Yhnh'a 'J YfY]b'ni 'gY]b"'6]hY  
\_Øa a Yfh'Yi Wk '[ i hi a ']\bž 'gU[ hY'Yfž'k Ug'X]Y'J YfVi bXYb\Y]h  
nk ]gWk Yb'XYb'VY]XYb'6fØXYfb'bi bhYfghf]Wk "'9g']gh'b]Wk h'bi f'Y]bY  
gdcfh]Wk Yž'gcbXYfb'Ui Wk 'Y]bY'ZUa ]]ÅfY'8]a Ybg]cbž'X]Y'a ]h  
X]YgYa 'HfUbgZYf'j YfVi bXYb']gh"

## A Ui fc'NU`UnUf g'bYi Y'< YfUi gZcfXYfi b[

A Ui fc'gY`Vgh'Åi » YfhY'g]Wk 'gY\`f'dcg]h]j 'ØVYf'gY]bY'bYi Y'7\UbW  
VY]a ': 7'GWk U`\_Y'\$( "' ≠Wk '\UVY'a ]Wk 'f]Yg][ '[ YZfYi hž'XUgg'g]Wk  
X]YgY '[ fc»Ufh][ Y'7\UbW'Ui Z'GWk U`\_Y'Yf[ YVYb'\Uh"'8]Y  
J YfUbnk cfh]Wk Yb'\UVYb'a ]f']b'XYb'j Yf[ Ub[ YbYb'A cbUhYb  
Ui Z[ YnY][ hž'k ]Y'g]Y'dYfgdY\_h]j ]gWk 'a ]h'a ]f'd'UbYbž 'Yf'\_`ÅfhY'XYf  
%-!`Å\`f][ Y"'A ]h'Y]bYa 'J YfhfU[ 'V]g'ni a "' \$"'ž b]'&\$&, 'k ]fX'Yf'X]Y  
FØW\_Ybbi a a Yf'%'`hfU[ Yb"

≠'XYf'\Yi h][ Yb'NY]h'g]bX'gc`Wk Y'dYfgØb`]Wk Yb'6chgWk UZhYb'bi bhYf  
Gdcfh'Yfb'b]Wk h'bi f'k ]`\_ca a Ybž'gcbXYfb'Ui Wk 'k ]Wk h][ "'G]Y  
hfU[ Yb'ni f'GWk UZZ b[ 'Y]bYf'ZUa ]]ÅfYb'5ha cgd\ÅfY']a 'J YfY]b'VY]  
i bX'nY][ Ybž'k ]Y'gY\`f'g]Wk 'Gd]Y'Yf'bi bhYfghØhnh'ZØ\`Yb'\_ØbbYb"  
A Ui fc'NU`UnUfž'XYf'ZØf'gY]bYb'ghUf\_Yb'GWk i gg'i bX'gY]bY  
FcVi gh\Y]h'VY\_Ubbh']ghž'k ]fX'a ]h'XYb'9fk Ufhi b[ Yb'XYf'GWk U`\_Y!  
: Ubg'\_cbZfcbh]Yfhž'UVYf'X]Y'FØW\_YbXYW\_i b[ 'gY]bYg'6fi XYfg  
\_ØbbhY']\a 'XYb'bØh][ Yb'FØW\_\U'hV]YhYb"

9g'V`Y]Vh'UVni k UfhYbž'k Y`Wk Yb'9]bZi gg'A Ui fc'bi bX'FcXf][ c  
NU`UnUf'Ui ZX]Y'A UbbgWk UZh'\UVYb'k YfXYb"'8 Ug'9b[ U[ Ya Ybhi bX  
X]Y'dcg]h]j Y'9]bghY`i b[ ž'X]Y'VY]XY'nY][ Ybž'\_ØbbYb'Y]bY  
GWk'ØggY'fc`Y']a 'HYUa [ Y]gh'j cb'GWk U`\_Y'\$( 'gd]Y'Yb"'8]Y  
Ya ch]cbU'Y'J YfV]bXi b[ 'nk ]gWk Yb'XYb'6fØXYfb'gck ]Y'X]Y  
\Yfn']Wk Yb'K cfhY'j cb'FcXf][ c'\_ØbbhYb'XYa '† b[ Yb'Gd]Y'Yf  
\Y'ZYbž'g]Wk 'gWk bY`Yf'']a 'J YfY]b'Y]bni 'YVYb'bi bX'gY]b'DchYbn]U`  
Ui gni gWk ØdZYb"

9]b`VYXYi hYbXYf`HfUbgZYf`i bX`gY]bY

5i gghfU\`i b[

8Yf`K YW`gY`j cb`A Ui fc`NU`UnUf`ni`GW`U`\_Y`\$(`i bX`X]Y  
\Yfn`]W`Yb`K cfhY`gY]bYg`6fi XYfg`g]bX`a Y\`f`U`g`bi`f`gdcfh]W`  
fY`Yj Ubh``G]Y`nY][ Yb`ž`k`jY`HfUbgZYfg`]a`i`i`»VU```Ui W`Y`a`ch]cbU`Y  
6]bXi b[ Yb`gW`UZZYb`i bX`k Ug`g]Y`Z0f`X]Y`5`\_hYi fY`VYXYi hYb``9g`]gh  
Y]b`K YW`gY`ž`XYf`gck c`\`X]Y` ; YgW`]W`hY`nk Y]Yf`6f0XYf`U`g`Ui W`  
X]Y`Z0f`GW`U`\_Y`\$(`k`]W`h][ Y`DYfgcbU`YbhgW`Y]Xi b[ `Ui Z[ fY]Zh``đ  
Y]bYf`NY]hž`]b`XYf`A UbbgW`UZhYb`cZh`bYi`Zcfa`]Yfh`k YfXYbž`]gh`Yg  
k`]W`h][ ž`Y]b`i bhYfgh0hYbXYg`l a`ZY`X`ni`gW`UZZYb``; YbUi`XUg  
gW`Y]bh`a`]h`XYf`5b`\_i bZh`j cb`A Ui fc`NU`UnUf`i bX`XYf`6chgW`UZh  
gY]bYg`6fi XYfg`F`cXf][ c`ni`i`[ Y`]b[ Yb`i`Y]b`GW`f]h`]b`X]Y`f]W`h][ Y  
F`]W`hi b[ `Z0f`XYb`HfUX]h]cbgj`YfY]b`"

GW`U`\_Y`\$(`ž`Y]bYf`XYf`hfUX]h]cbgfY]W`ghYb`i`i`»VU```j`YfY]bY  
8Yi hgW`\UbXgž`\Uh`]b`XYb`j`Yf[ Ub[ YbYb`đ\`fYb`gck c`\`<0`Yb`U`g  
Ui W`H]YZYb`Yf`YVh``B`UW`X`Ya`i`5Vgh]Y[ `Ui`g`XYf`6i`bXYg`][ U`]b`XYf  
GU]gcb`&\$&\$#&\$%`\_`A`a`dZhY`XYf`J`YfY]b`XUfi`a`ž`g]W`i`]a`XYi`hgW`Yb  
: i`»VU```k`jYXYf`ni`YhUV`]YfYb``8]Y`F`0W`\_`Y`f`]b`X]Y`6i`bXYg`][ U`]b  
XYf`GU]gcb`&\$&%#&\$&`VfUW`hY`<c`Zbi b[ ž`UVYf`X]Y`bYi`Y`Gd]Y`nY]h  
k`Uf`j`cb`k`Y]hYfYb`<`YfUi`gZc`fXYfi`b[ Yb`[ Ydf`A[ h``đ`X]YgYf  
gW`k`]Yf][ Yb`D`U`gY`]gh`X]Y`J`YfdZ]W`hi`b[ `bYi`Yf`Gd]Y`Yfž`k`]Y`A`Ui`fc  
NU`UnUf`ž`Y]b`GW`f]hž`]i`a`XYb`?`UXYf`ni`j`Yfgh`A`f`\_`Yb`i`bX`Y]bY  
YfZc`[ fY]W`Y`Ni`\_i`bZh`Ubni`ghfYVYb`"

8]Y`l`bhYfgh0hni`b[ `XYg`J`YfY]bg`Xi`fW`X]Y`hfYi`Y`i`Ub[ Ya`Y]bXY`]gh  
Y]b`Yb`hgW`Y]XYbXYf`i`U`\_`hc`f`]b`X]YgYf`NY]h`XYf  
K`jYXYfUi`ZV`Ui`UfVY]hYb``GW`U`\_Y`k`]fX`c`Zh`U`g`8]Y`?`bUddYb  
VYnY]W`bYhi`bX`]gh`VY`\_`Ubbh`Z0f`gY]bY`Y]XYbgW`UZh`]W`Yb`i`Ub`gž`X]Y  
XUg`GhUX]cb`Ui`W`i`]b`gW`k`YfYb`NY]hYb`ni`a`6YVYb`Vf]b[ Yb``A`Ui`fc  
NU`UnUf`]gh`g]W`i`XYggYb`VYk`i`ggh`i`bX`Ai`»YfhYž`k`]Y`k`]W`h][`i`]a`X]Y  
l`bhYfgh0hni`b[ `XYf`i`Ub`g`]gh`i`GW`U`\_Y`a`]h`gY]bYb`[`fc`»`Ufh][`Yb  
: Ub`g`]gh`Y]b`VYgcbXYfYf`J`YfY]bž`Z0f`XYb`]W`i`]b`XYb`\_`ca`a`YbXYb  
đ\`fYb`U`Yg`[ YVYb`k`YfXY`"

8]Y`F`c``Y`XYf`đ`[ YbX`VY]a`G\$(

8]Y`J YfdZ]W\hi b[ `↑ b[ Yf`HU`YbhY`]gh`HY]`XYf`GhfUHY[ ]Y`j cb  
GW\U`\_Y`\$( žX]Y`đ [ YbXU\_UXYa ]Y`ni`gh`Àf`Yb`i bX`HU`YbhY`Ui g`XYf  
Y][ YbYb`FY]\Y`ni`ZÒfXYfb"8]Y`GW\U`\_Yf`HU`YbhgW\ a ]YXY`\Uh`]b  
XYf`J Yf[ Ub[ Yb\Y]h`Gd]Y`Yf`\Yfj cf[ YVfUW\hž`X]Y`Ui Z`\ÒW\ghYa  
B]j YUi`[ Ygd]Y`h`\UVYbž`XUfi bhYf`đ`]Ub`8fUI`Yf`i bX`@Ycb  
; cfYhn\_U" `đXYa`XYf`J YfY]b`k Y]hYf\]b`Ui Z`↑ b[ Y`Gd]Y`Yf`gYhnhž  
ghfYVh`GW\U`\_Y`\$( `Ubž`Y]b`Y`bUW\`U`h][ Y`9bhk ]W`\_i b[ `XYf  
A UbbgW\UZh`g]W\Yfni ghY`Yb"

5i W`X]Y`5i gk U\`j cb`A Ui fc`NU`UnUf`gd]Y[ Y`h`X]YgYb`i: c\_i g  
k ]XYf.`A ]h`%-`đ\`fYb`]gh`Yf`bcW`fY`Uh]j`bYi`]a`DfcZ]!: i » VU`i bX  
Vf]b[ h[ fc» Yg`DchYbn]U`a ]h`8Yf`K YW\gY`j cb`XYf`i`%-`XYg`i: 7  
; fUbUXU`nY][ hž`XUgg`GW\U`\_Y`VYfY]h`]ghž`HU`YbhY`Ui g`UbXYfYb  
@[ Yb`ni`c`Yb`i bX`]\bYb`X]Y`A Ò[ `]W\`\_Y]h`ni`[ YVYbž`Ui ZY]bYf  
[ fc» Yb`6Ø\bY`ni`[ `ÀbnYb"8]YgY`D\]`cgcd\]Y`\_ÒbbhY  
a Ò[ `]W\Yfk Y]gY`Ub[ Zf]gh][ `ni`Y]bYf`J Yfgh`Àf`\_i b[ `XYf`A UbbgW\UZh  
ZØ\`fYbž`X]Y`]b`XYb`\_ca a YbXYb`đ\`fYb`]b`XYf`6i bXYg`][ U  
\_cb\_i ffYbnZ`À\][ `]gh"

8YhU]`g

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