

; fc» Vf]hUbb]Yb`]a `? f]Y[ `[ Y[ Yb  
A YggYf[ Yk U`h. `5V[ UVY`j cb`A UWXYhYb  
[ YZcfXYfh

; fc» Vf]hUbb]Yb`ZcfXYfh`ni f`5V[ UVY`j cb`Nca V]Ya YggYfb  
Ui Ž`i a `A YggYf[ Yk U`h`ni `VY\_`Aa dZYb``5bcbma Y`5V[ UVY  
j ca `&\*``5i [ i gh`V]g`&' ``GYdhYa VYf`

≠`Y]bYa `YbhgW`cggYbYb`GWf]h`ni f`6Y\_`Aa dZi b[ `j cb  
A YggYf[ Yk U`h`\Uh`X]Y`Vf]h]gWXY`FY[ ]Yfi b[ `X]Y`6Øf[ Yf  
Ui Z[ YZcfXYfhž[ YZ`A`f`]WXY`?`]b[ Yb`k ]Y`A UWXYhYb`i bX`gc[ YbUbbhY  
Nca V]Ya YggYf `UVni [ YVYb``8]YgY`K UZZYbž`X]Y`cZiXi fW`[ fc» Yž  
j Yfn]YfhYb`?`]b[ Yb`WUfU`hYf]g]Yfh]g]bXž`gc``Yb`]b`9b[ `UbX`i bX  
K U`Yg`UV`XYa `&(```GYdhYa VYf`j YfVchYb`k YfXYb``8Yf`J c fghc»  
\_ca a h`U`g`FYU`h]cb`Ui ZY]bY`VYgc f[ b]gYffY[ YbXY`Ni bU`a Y`j cb  
A YggYfUb[ f]ZZYb`]a `@UbXž`VYgc bXYfg`i bhYf`đ [ YbX`]WXYb`

8]Y`5i ZcfXYfi b[ `ni f`5V[ UVY`X]YgYf`K UZZYb`]gh`HY]`Y]bYg  
VfY]hYfYb`D`Ubgž`X]Y`G]WXYf`Y]hg`U[ Y`]b`; fc» Vf]hUbb]Yb`ni  
j YfVYggYfb```9g[ ]Vh`\_Y]bYb`Y[ ]h]a Yb`; fi bXž`XUgg`g]WXY]bY  
gc`WXY`K UZZY`]b`i bgYfYa `Ni \Ui gY`cXYf`Ui ZXYf`GhfU» Y`VYZ]bXYhž  
Yf\_`ÀfhY`8]UbU`x`b`gc bž`X]Y`Dc`]nY]!GhUUhgY`\_fYh`A]b``8]Y  
VYhfcZZYbYb`6Øf[ Yf`\_ØbbYb`]`fY`[ YZ`A`f`]WXYb`K UZZYb`nk ]gWXYb  
XYa `&\*``5i [ i gh`i bX`&' ``GYdhYa VYf`Ub`Dc`]nY]ghUh]cbYb`]b  
9b[ `UbX`i bX`K U`Yg`UV[ YVYbž`i bX`X]Yg`gc[ Uf`Ubc bma `

### 8 Yf`K Y[ `ni f`K UZZYbUi g[ UVY

8]Y`≠]h]Uh]j Yb`ni f`K UZZYbUi g[ UVY`  
``Ni b`AW`gh`nY][ h`X]Y`FY[ ]Yfi b[ `Y]b`6Y`\_Ybbhb]g  
ni `G]WXYf`Y]hgUbghfYb[ i b[ Ybž`X]Y`b]WXYh`bi f`Ui ZfYWX`h]WXYb  
Y`bXYfi b[ Yb`VUg]YfYbž`gc bXYfb`Ui WXY`Ui ZXYf`U`h] Yb`HY]`bU`a Y

XYf² ZZYbh]W\_X]h"8]Y'A YbgWYb'k YfXYb'Yfa i h][ hž  
J YfUbhk cfhi b[ 'ni 'ØVYfbY\ a Yb' i bX'ni f'J YfVYggYfi b[ 'XYf  
; Ya Y]bgWUZh'VY]ni hfU[ Yb"

K ]f'V]YhYb'A YbgWYb'X]Y'7\UbWž'XUg'F ]W\_h][ Y'ni 'hi b' i bX  
XUVY]ni '\Y'ZYbž'XUgg'i bgYfY'GhfU» Yb'g]W\_YfYf'k YfXYb' i bX'XYf  
J Yf'i gh'k Y]hYfYf'A YbgWYb'VYb'j Yf\]bXYfh'k ]fXž'gU[ hY'æ\bgcb"  
8]YgY'Dfc[ fUa a Uh]\_ghØhnh'g]W'Ui ZXUg'j cffUb[ ][ Y'N]Y'ž'X]Y': Å''Y  
j cb'A YggYf[ Yk U'h]bbYf\U'V'j cb'nY\ b'»\fYb' i a 'X]Y' < Å'ZhY'ni  
fYXi n]YfYb"

8]Y'A U» bU\ a Y' \_ca a h]b'Y]bYa '?'a Už]b'XYa 'X]Y'² ZZYbh]W\_X]h  
]a a Yf'k ]YXYf'a ]h'YfgW\_fYW\_YbXYb'6Yf]W\_hYb'ØVYf  
A YggYfUb[ f]ZZY' \_cbZfcbh]Yfh'k ]fX'' » YhnhYf'NY]h'[ UV'Yg']a a Yf  
\Åi Z[ Yf'J cfZÅ''Yž]b'XYbYb'; fi ddYb'j cb'ž [ YbX']W\_Yb' ]b  
ØZZYbh]W\_Yb'F Åi a Yb'a ]h'A UW\_YhYb'Ui ZY]bUbXYf'cg[ ]b[ Ybž'k Ug  
X]Y'6YXYb\_Yb'ØVYf'X]Y'G]W\_Yf\Y]h]b'XYf'; Ya Y]bgWUZh'k Y]hYf  
j YfghÅf\_h'\Uh"

Ni gÅhn]W'k ]fX'X]Y'?Ua dU[ bY'Xi fW'dfca ]bYbhY'Gh]a a Yb  
i bhYfghØhnh"GW'Ui gd]Y'Yf'»f]g'9'VU']gh'Y]bY'VY\_UbbhY': ][ i fž'X]Y  
g]W'U\_h]j' ZØf'ghfYb[ YfY'K UZZYb[ YgYhnY' i bX'a Y\ f'Z]bUb]Y''Y  
I bhYfghØhni b[ ]b'XYf'ž [ YbX\]'ZY'Y]bgYhnh"GY]bY'»h]Uh]j Y' 8cb h  
Ghd' Mēi f': i hi fY' 'n]Y'h'XUfUi ZUVž'XUg'6Yk i gghgY]b'ZØf'X]Y  
DfcV'Ya Uh]\_XYf'A YggYf[ Yk U'h'ni 'gW'ÅfZYb' i bX'a Y\ f'FYggci fW'b  
ZØf'[ YZÅ\ fXYhY'ž [ YbX']W\_Y'VYfY]hni ghY''Ybž'XUa ]h'X]YgY'b]W\_h]b  
X]Y': U''Y'XYf'; Yk U'h[ YfUhYb"

8]Y'6YXYi hi b[ 'X]YgYf'Dfc[ fUa a Y' i bX'?Ua dU[ bYb' \_Ubb'b]W\_h  
i bhYfgW'Åhnh'k YfXYb"8]Y'Vf]h]gW\_Y'F Y[ ]Yfi b[ 'ghY'h]j cf'XYf  
< YfUi gZcfXYfi b[ žY]bY'?i 'hi f'XYg'[ Yk U'hgUa Yb'?cbZ]\_hg'ni  
Xi fW'VfYW\_Yb' i bX'Y]bY'g]W\_YfYfY' i a [ YVi b[ 'ZØf'U''Y'6Øf[ Yf'ni  
gW'UZZYb" » b'5bVYhfUW'h'XYf' < Åi Z[ \_Y]h]j cb'A YggYfUb[ f]ZZYbž  
]bgVYgcbXYfY' i bhYf'↑ b[ Yb'A YbgWYbž']gh'Yg'YbhgW\_Y]XYbXž'XUgg  
bUW\U'h][ Y'GhfUHy[ ]Yb'Yb'hk ]W\_Y'h'k YfXYbž'X]Y'ØVYf'X]Y'V'c» Y  
; YgYhn[ YVi b[ '\]bUi g[ Y\Yb"

9]b'GW'f]hh']b'X]Y'f]W\_h][ Y'F ]W\_hi b[ 3

9g`V`Y)Vh`UVni k UfhYbž`]bk ]Yk Y]h`X]Y`?UV]bYh`cV`]Y[ h`XYb  
5ddY`Yb`Ub`X]Y`6Øf[ Yfž`]\fY`K UZZYb`ZFY]k ]`][ `UVni [ YVYb`" `⊖  
Y]bYf`; Ya Y]bgW`UZh`X]Y`j`cb`j`YfgW`]YXYbYb`5fhYb`j`cb`; Yk U`h  
VYhfcZZYb`]ghž`]gh`Yg`j`cb`nYbhfU`Yf`6YXYi hi b[ ž`XUgg`A U» bU`a`Yb  
j`cf[ YgW`U[ Yb`i`bX`Ui`W`hUhg`A`W`]W`i`a`[ YgYhnh`k`YfXYb`"8Yf  
: c`\_i`g`Ui`ZX]Y`K UZZYbUi`g[ UVY`i`bX`X]Y`I`bhYfghØhni b[ `a`]h  
gcn]U`Yb`Dfc[ fUa`a`Yb`\_ØbbhY`XYf`GW`ØggY`gY]bž`i`a`\_ØbZh][ Yb  
; YbYfUh]cbYb`ni`Y`ZYbž`X]Y`; YZU`fYb`XYf`; Yk U`h`ni`j`Yfa`Y]XYb  
i`bX`Y]bY`g]W`YfYfY`; YgY`gW`UZh`ni`gW`UZZYb`"

⊖`Y]bYf`NY]hž`]b`XYf`gcn]U`Y`H`Ya`Yb`i`bX`G]W`Yf`Y]hgVYXYb`\_Yb  
ghUf`\_`]a`J`cfXYf[ fi`bX`ghY`Ybž`\_ØbbhY`X]YgYf`GW`f]h`XYf`5bZUb[  
Y]bYg`i`a`ZUggYbXYfYb`5bgUhnYg`[ Y[ Yb`X]Y`K`i`fnY`b`XYf`; Yk U`h  
gY]bž`XYf`gck`c`d`f`Å`j`Yb]j`Y`U`g`Ui`W`fYU`\_h]j`Y`5bg`Å`h`Y`i`a`ZUggh`  
8Ua`]h`X]Y`5bghfYb[ i`b[ Yb`XYf`F`Y[ ]Yfi`b[ :`fØW`hY`hfU[ Ybž`]gh`Yg  
YbhgW`Y]XYbXž`XUgg`Y`XYg`A`h[ `]Y`X`XYf`; Ya Y]bgW`UZh`g]W`U`\_h]j  
VYhY`][ hi`bX`J`YfU`b`h`k`c`f`hi`b[ `hf`Å`[`h`"

8]Y`A`YggYf[ Yk U`h`]b`; fc»Vf]hUbb]Yb`U`h]b`XYb`Y`h`h`Yb`⊖`fYb  
U`Ufa`]YfYbXY`5i`ga`U»Y`Ub[ Ybca`a`Ybž`k`Ug`ni`Y]bYa`\_ØZYb`h`]W`Yb  
5i`ZgW`fY`i`bX`dc`h]gW`Yb`A`U»bU`a`Yb`[ YZØ`f`h`U`h`GhUh]gh]\_Yb  
nY][ Ybž`XUgg`]a`⊖`f`&\$`%`a`Y`f`U`g`(") \$\$`A`YggYfU`b[ f]ZZ`]b  
9b[ `UbX`i`bX`K`U`Yg`fY[ ]ghf]Yfh`k`i`fXYb`"8]YgY`NU`\_`]gh`b]W`h`bi`f  
YfgW`fY`W`\_YbX`c`W`ž`g`cb`XYfb`j`YfXYi`h`]W`h`Ui`W`X`Ug`6Y`X`Ø`f`Zb]g  
bUW`k`]f`\_gUa`Yb`A`U»bU`a`Yb`ni`f`6Y`\_`Å`a`d`Z`b[ `X]YgYf`; Yk U`h`  
8Ug`F`]g]\_c`ž`]b`Y]bYf`[ Yk U`h`Å`h][ Yb`5i`gY]bUbXYfgYhni`b[ `ni  
`UbXYbž`VYgcbXYfg`ZØf`↑`b[ Y`A`YbgW`Ybž`U`h]b`j`]Y`Yb  
; Ya Y]bgW`UZhYb`ni`[ Ybca`a`Yb`"

5i`Z[ fi`bX`gc`W`Yf`GhUh]gh]\_Yb`i`bX`XYf`k`UW`gYbXYb`6Ygcf[ b]g  
ØVYf`X]Y`\_ØZYb`h`]W`Y`G]W`Yf`Y]h`U`h`X]Y`Vf]h]gW`Y`F`Y[ ]Yfi`b[  
VYgW`c`ggYbž`XUg`VYghY`YbXY`K`UZZYb[ YgYh`ni`\_ØVYfUfVY]hYb`i`bX  
ghfYb[ YfY`A`U»bU`a`Yb`[ Y[ Yb`XYb`6Yg]h`i`bX`X]Y`J`Yfk`YbXi`b[  
j`cb`[ YZ`Å`f`]W`Yb`?`]b[ Yb`Y]bni`ZØ`fYb`"8]Y`VYj`c`fghY`YbXYb  
F`Y[ Y`i`b[ Yb`gc`Yb`b]W`h`bi`f`XYb`6Yg]h`j`cb`A`UW`YhYb`i`bX  
Nca`V]Ya`YggYfb`i`bhYf`GhfUZ`Y`ghY`Ybž`gcbXYfb`Ui`W`X]Y  
9bhk`]W`\_i`b[ j`cb`Dfc[ fUa`a`Yb`ZØfXYfbž`X]Y`⊖`[ YbX`]W`Yb  
U`hYfbUh]j`Y`DYfgdY`\_h]j`Yb`i`bX`<`]ZY`UbV]YhYb`"8]YgY`Dfc[ fUa`a`Y

gc`Yb`b]W h`bi f`dfAj Ybh]j`k ]f\_Ybž`gcbXYfb`Ui W`X]Y  
F Y\UV]`]hUh]cb`j cb`HÀhYfb`i bX`dchYbh]Y`Yb`HÀhYfb`i bhYfghØhnYbž  
i a`X]Y`Gd]fU`Y`XYf`; Yk U`h`ni`Xi fW V fY W Y b"

; YgYhn[ YVYf]gW Y`A U» bU\ a Yb`i bX  
[ YgY`gW UZh`]W Y`F YU\_h]cbYb

8]Y`9b hgW Y]Xi b[ `XYf`F Y[ ]Yfi b[ ž`X]Y`5V[ UVY`[ YZÀ\ f`]W Y f  
?`]b[ Yb`ni`ZØfXYfb`i bX`Y]b`J YfVch`Y]bni ZØ\ fYbž`]gh`HY]`Y]bYf  
k Y]hfY]W YbXYb`GhfUHY[ ]Y`ni f`6Y\_Àa dZi b[ `XYg`5bgh]Y[ g`j cb  
A YggYf[ Yk U`h`i bhYfghØh`h`k ]fX`X]Yg`Xi fW`j YfgW]YXYbY  
⊖]h]Uh]j Ybž`X]Y`XYb`8]U`c[ `a`]h`XYf`² ZZYbh`]W`\_Y]h`gi W`Yb`"J]Y`Y  
Dc`]nY]VY\ØfXYb`\UVYb`VYfY]hg`Dfc[ fUa`a`Y]ja`d`Ya Ybh]Yfh`X]Y  
g]W`[ Yn]Y`h`Ub`GW`i`Yb`i bX`ž [ YbXnYbhYb`f]W`hYb`i bX`Ui ZX]Y  
F]g]\_Yb`j cb`; Yk U`h`Ui Za`Yf\_gUa`a`UW`Yb`"

² ZZYbh`]W`\_Y]hgUfVY]h`i bX`GYbg]V`]g]Yfi b[ `g]bX`YbhgW`Y]XYbXž`i a  
X]Y`6Yj Ò`\_Yfi b[ `ØVYf`X]Y`; YZU\ fYb`j cb`A YggYfb`i bX`X]Y`XUa`]h  
j YfVi bXYbYb`?cbgYei YbnYb`Ui Zni`\_`ÀfYb`"Ni XYa`V]YhYb`X]YgY  
⊖]h]Uh]j Yb`F`Ui a`ZØf`8]g`\_i gg]cbYb`i bX`ZØfXYfb`XUg`6Yk`i gghgY]b  
ZØf`X]Y`<YfUi gZcfXYfi b[ Ybž`a`]h`XYbYb`j ]Y`Y`; Ya`Y]bgW`UZhYb  
\_cbZfcbh]Yfh]g]bX`"Gc`\UVYb`nU\`fY]W`Y`B; Cgž`XUfi bhYf  
Cf[ Ub]gUh]cbYb`k ]Y`?b]ZY`; fYY`ž`5i Z`\_Àfi b[ g\_Ua`dU[ bYb`]bg  
@VYb`[ Yfi ZYbž`X]Y`ž [ YbX`]W`Y`Yfa`i h][ Ybž`\_Y]bY`K UZZYb`ni  
hfU[ Yb`i bX`ghUhhXYggYb`UbXYfY`K`Y[ Y`ni f`?cbZ]\_h`Øgi b[ `ni  
Z]bXYb`"

@Ub[ nY]hghi X]Yb`\UVYb`[ YnY][ hž`XUgg`dfAj Ybh]j Y`A U» bU\ a Yb`]b  
↑ b[ Yb`]U\ fYb`g][ b]Z]\_Ubh`X]Y`5[ [ fYgg]j ]h`À`h`i bX  
; Yk U`h`VYfY]hgW`UZh]b`XYf`gd`ÀhYfYb`9bhk ]W`\_i b[ `Y]bYg  
⊖X]j ]Xi`i a`g`VYY]bZi`ggYb`\_ØbbYb`"8i fW`X]YgY  
<YfUb[ Y\Ybgk Y]gY`Yf\c`Zh`g]W`X]Y`Vf]h]gW`Y`F`Y[ ]Yfi b[ ž`b]W`h`bi`f  
U`\_i`hY`; Yk U`h`U`\_hY`ni`j`Yf\]bXYfbž`gcbXYfb`Ui W`Y]bY`\_i`h`fY`Y  
J YfÀbXYfi b[ `]b`XYf`K`U\fbY\`a`i b[ `i`bX`XYa`i`a`[ Ub[ `a`]h`; Yk U`h`  
ni`ZØfXYfb`"

8]Y`F`c`Y`XYf`; Ya`Y]bgW`UZh`i bX`XYf`

# DfÀj Ybh]c b gUfVY]h

8]Y' ð]h]Uh]j Yb'ni f'6Y\_Àa dZi b[ 'XYf'A YggYf[ Yk U'h]b  
; fc» Vf]hUbb]Yb'YfZc fXYfb'Y]b'ghUf\_Yg  
; Ya Y]bgWÀ UZhYb[ U[ Ya Ybh"@c\_U'Y'; Ya Y]bgWÀ UZhYb'gd]Y'Yb'Y]bY  
YbhgWÀ Y]XYbXY'Fc''Y']b'XYf'I bhYfghØhni b[ 'j cb'š [ YbX']WÀ Yb'i bX  
XYf'GWÀ UZi b[ 'g]WÀ YfYf'I a [ YVi b[ Yb''Ni gUa a Yb'a ]h  
6]Xi b[ gY]bf]WÀ hi b[ Ybž'; Ya Y]bXYnYbhfYb'i bX'XYf'Dc`nY]'g]bX  
j ]Y'Y'7ca a i b]hmlC f[ Ub]gUh]cbYb'XUfUb'VYhY'] [ hž'Dfc[ fUa a Y'ni  
Ybhk ]W\_Y'bž'X]Y'XYb'gcn]U'Yb'Ni gUa a Yb\U'hghÀf\_Yb'i bX  
[ 'Y]WÀ nY]h][ 'Ui Z'X]Y'gdYn]Z]gWÀ Yb'<YfUi gZc fXYfi b[ Yb'Vn[ '''; Yk U'h  
i bX'?'fa ]bU'h]hÀh'Y]b[ Y\Yb"

Ni gUa a YbZUggYbX''Àggh'g]WÀ 'gU[ Ybž'XUgg'X]Y'6Y\_Àa dZi b[ 'XYf  
A YggYf[ Yk U'h]b'; fc» Vf]hUbb]Yb'b]WÀ h'bi f'j cb'XYf'F Y[ ]Yfi b[ ž  
gcbXYfb'Ui WÀ 'j cb'XYf'[ YgUa hYb'; YgY''gWÀ UZh[ YhfU[ Yb'k YfXYb  
a i gg'' ð]h]Uh]j Yb'k ]Y'X]Y'[ Yd'UbhY'5V[ UVYa Ò[ ' ]WÀ \_Y]h'ZØf  
[ YZÀ\ f' ]WÀ Y'?' ]b[ Yb'g]bX'bi f'Y]b'HY]'Y]bYg[ fÒ» YfYb'D'Ub gž'XYf  
Y]bY'i a ZUggYbXY'6Yk i gghgY]bgV]Xi b[ 'i bX'[ Ya Y]bgWÀ UZh]WÀ Y  
5bgÀhnY'ni f'DfÀj Ybh]cb'i bX' ðhYfj Ybh]cb'gck c\''Ui Z'c\_U'Yf'U'g  
Ui WÀ 'Ui Z[ YgY''gWÀ UZh]WÀ Yf'9VYbY'YfZc fXYfh''5b[ Yg]WÀ hg'XYf  
hfU[ ]gWÀ Yb': c'[ Yb'j cb'A YggYf[ Yk U'hž']bgVYgcbXYfY'i bhYf  
š [ YbX']WÀ Ybž']gh'Y]b[ [ Ubn\Y]h]WÀ Yf'5bgUhn'j cb'[ fÒ» hYf  
6YXYi hi b[ "

8YhU]`g

6Ygi WÀ Yb'G]Y'i bg'Ui Z.'b!U[ "XY