

H]gW X]YVghU\`i bX`J UbXU`]ga i g. `Dc`nY]  
gi W h`< ]bk Y]gY`]b`6fUi b`U[ Y

⊕`6fUi b`U[ Y`k i fXY`Y]b`H]gW` [ Yghc`Yb`i bX`J UbXU`]ga i g  
Ub`a Y`fYfYb`C fhYb`ZYgh[ YghY`h`Dc`nY]`gi W h`< ]bk Y]gY`ni  
XYb`H`hYfb"

⊕`XYf`Xi b`\_Yb`BUW h`Ui Z: fY]hU[ `\_Ua`Yg`]b`6fUi b`U[ Y`Ub`Y]bYa  
< chY`]b`XYf`9`V]b[ Yf`OXYf`GhfU» Y`ni`Y]bYa`J cfZU`ž`XYf`gck c`\  
8]YVghU\`U`g`Ui W`GUW`VYgW`AX][ i b[ `VY]b`U`hYhY" `@Ui h`XYf  
U`hi Y`Yb`A ]hY]i b[ `XYf`Dc`nY]`k i fXYb`XUVY]`Y]b`H]gW`i bX  
UbXYfY`; Y[ Ybgh`AbXY`VYgW`AX][ h`cXYf`Yb`hk YbXYh"

8]Y`i bVY`\_UbbhYb`H`hYf`\`UhhYb`Yg`Ub`gW`Y]bYbX`Ui Z`XUg`A`cV`]Uf  
XYg`< chY`g`UV[ YgY`Yb`"9]b`Ui Z`Z`[ Yf`H]gW`ž`XYggYb`D`UhhY`k`Y]»  
i bX`XUg`; YghY`[ f`Øb`k`Uf`ž`k i fXY`Ui g`XYa`9]b[ Ub[ gVYfY]W  
[ Yghc`Yb`"8`Uf`ØVYf`\]bUi`g`k i fXY`XYf`?`UghYb`Z`Øf`X]Y  
GdY]gY`\_UfhYb`a`i`ha`U»`]W`Xi`fW`X]YgY`VYb`DYfgcbYb`VYgW`AX][ h`  
9]b`UV[ Yf]ggYbYg`< c`nVfYh`k i fXY`Ua`C`fh`XYg`; YgW`Y`Yb`g  
\`bhYf`UggYb`ž`k`Ug`< ]bk Y]gY`Ui Z`X]Y`i bUW`hgUa`Y`5i`gZ`Ø`fi`b[ `XYg  
8]YVghU\`g`[ ]Vh"

K`Y`Y`XYg`J`UbXU`]ga`i`g`]b`6fUi`b`U[`Y

8cW`XUg`k`Uf`bi`f`Y]b`HY]`Y]bYg`[ f`O»`YfYb`DfcV`Ya`g`"8]Y`Dc`nY]  
VYf]W`hYhj`cb`Y]bYf`FY]\`Y`Ä`b`]W`Yf`j`UbXU`]gh]gW`Yf`J`cfZ`Ä`Y`ž`X]Y  
X]Y`; Ya`Y]bgW`UZh]b`XYf`I`a`[ YVi`b[ `j`cb`6fUi`b`U[ Y`VYhfY`ZYb`"  
9bh`Ub[ `XYf`<`Yfnc`[ !K`]`Y`a`!GhfU»`Y`k i fXYb`nU`\`fY]W`Y`6`Ä`b`\_`Y`ž  
H]gW`Y`i`bX`Gh`Ø`Y`i`a`[ Yghc`»`Yb`"5i`W`J`Yf`\_`Y`f`ggW`]`XYf`Z]Y`Yb  
XYa`J`UbXU`]ga`i`g`ni`a`C`d`Z`f`ž`XU`g]Y`Ui`g`]`fYf`J`Yf`Ub`\_`Yfi`b[  
[ Yf]ggYb`i`bX`Y]bZUW`k`Y[ [ Yk`cfXYb`k`i`fXYb`"8]Yg`nY][ h`ž`XUgg`Yg  
g]W`\`Y]fVY]`b]W`hi`a`Y]bYb`]gc`]YfhYb`J`cfZU`U`UbXY`h`ž`gcbXYfb

i a `Y]bY`a Ò[ `]WXYfk Y]gY` [ Yd`UbhY`5\_h]cbž`X]Y`Y]b` ; YZØ\`j` cb  
l bg]WXYf\Y]h]b`XYf`GhUXh`\]bhYf`Àggh"

8]Y`Dc`nY]`gW`Àhnh`XYb` ; YgUa`hgW`UXYb`XYg`Øb[ ghYb`J`cfZU`g`Ui`Z  
Yhk`U` "\$`9i`fc`"8]YgY`Gi`a`a`Y`\_`ÒbbhY`ZØf`X]Y`C`dZYf`b`Y]bYf  
c`bY\]b`gW`cb`Ub[ Ygd`UbbhYb`k`]fhgW`UZh]WXYb`@U[ Y`Y]bY  
ni`g`Àh`WXY`6Y`Ughi`b[ `XUfghY`Yb`"J`UbXU`]ga`i`gž`XYf`c`Zh`X]Y  
ÒZYb`h]WXY`G]WXYf\Y]h]i`bX`C`fXbi`b[ `VYY]bhf`ÀW`h][ hž`gcf[ h`b]W`h  
bi`f`ZØf`d`mg]gWXYb`GW`UXYbž`gcbXYfb`Ui`W`ZØf`Y]b` ; YZØ\`XYf  
l bg]WXYf\Y]h]i`bhYf`XYb`6Yk`c`bYfb"

8]Y`6Y\`ÒfXYb`fi`ZYb`X]Y`2`ZYb`h]W`\_Y]h`XUni`Ui`Zž`g]W`Ub`XYf  
5i`Z`\_`Àfi`b[ `XYf` : `À`Y`ni`VYhY]`][ Yb`"DYfgcbYbž`X]Y`gUWX]Yb`]WXY  
<]bk`Y]gY`[ YVYb`\_`ÒbbYbž`k`YfXYb`[ YVYhYbž`g]W`i`bhYf`XYf  
HY`YZcbbi`a`a`Yf`\$` )`&\$!`-`&\*\$`VY]`XYf`Dc`nY]ghUh]cb`6fUi`b`U[ Y`ni  
a`Y`XYb`"8]Y`A`]hY]i`b[ `Yfa`i`h][ h`X]Y`6Øf[ Yf`XUni`ž`k`UW`gUa`ni  
gY]b`i`bX`\fY`l`a`[ YVi`b[ `]a`5i`[ Y`ni`VY`U`hYbž`i`a`gc`WXYb  
J`cfZ`À`Yb`]b`Ni`\_i`bZh`Ybh[ Y[ Ybni`k`]f`\_Yb"

5i`Z`\_`Àfi`b[ `i`bX`[ Ya`Y]bgW`UZh`]WXY  
J`Yf`Ub`hk`cf`hi`b[

⊖`Y]bYf`NY]hž]b`XYf` ; Ya`Y]bgW`UZhYb`j`Yfa`Y`f`h]i`bhYf`XYb` :`c`[ Yb  
j`cb`J`UbXU`]ga`i`g`Y]XYbž`]gh`Yg`k`]W`h][ ž`XUgg`X]Y`6Yj`Ò`\_Yfi`b[  
Ui`Za`Yf`\_gUa`V`Y]Vh]i`bX`ni`gUa`a`YbUfVY]hYhž`i`a`gc`WXY`HUhYb`ni  
j`Yf\]bXYfb`"8Ug`6Yk`i`gghgY]b`ZØf`X]Y`Gcf[ Yb`XYf`5bk`c`bYf`i`bX  
X]Y`GW`UZZ`b[ `Y]bYg`g]WXYfYb`l`a`ZY`Xg`g]bX`Yb`hgWXY]XYbX`"  
J`UbXU`]ga`i`g`]gh`b]W`h`b`i`f`Y]bY`Ghf`UZh`Uh`Yg`]gh`Y]b`5b[ f]ZZ`Ui`ZXUg  
 ; Ya`Y]bk`c`\`i`bX`X]Y`K`YfhYž`X]Y`Y]bY` ; Ya`Y]bgW`UZh  
ni`gUa`a`Yb`U`hYb"

8]Y`[ Y[ Ybk`Àfh][ Yb`J`cfZ`À`Y`]b`6fUi`b`U[ Y`g]bX`Y]b`\_`UfYf`5i`Zfi`Z  
ni`f`Gc`]XUf]h`Àh]b`XYf` ; YgY`gW`UZh`K`Ybb`X]Y`GhUXhVYk`c`bYf`g]W  
ni`gUa`a`Yb]bXYb`i`bX`Ui`ZX]Y`\_Y]bghYb`J`Yf`ÀbXYfi`b[ Yb`]b`\fYa  
l`a`ZY`X`UW`hYbž`\_`ÒbbYb`g]Y`XUni`VY]hfU[ Ybž`X]Y`G]WXYf\Y]h]i`bX  
⊖`hY[ f]h`Àh]`fYf`B`UW`VUf`gW`UZh`ni`k`U`fYb`"⊖`XYa`g]Y`Y]b`5i`[ Y`Ui`Z  
]\fY` ; Ya`Y]bgW`UZh`\UVYbž`Y]ghYb`g]Y`Y]bYb`k`]W`h][ Yb`6Y]hfU[  
ni`a`GW`i`hn]j`cf`k`Y]hYfYb`5bca`U`]Yb`i`bX`Gh`Øfi`b[ Yb"

K ]Y`X]Y`Dc`nY]`VYhcbhž`g]bX`<]bk Y]gY`Ui`g`XYf`6Yj`Ò`\_Yfi`b[  
YbhgWXY]XYbXž`i`a`X]Y`HÀhYf`ni`Z]bXYb`i`bX`ni`f`F`YWX`YbgW`UZh`ni  
n]Y\Yb`"`ŸXYf`\_`Y]bY`<]bk Y]g`\_Ubb`Y`ZYbž`X]Y`Di`nn`YghØW`Y  
ni`gUa`a`Ybni`ZØ[`Yb`i`bX`XUg`6]`X`Y]bYg`[`fØ»`YfYb`DfcV`Ya`g`ni  
j`Yfj`c`ghÀbX][`Yb`"

8]YUfh][`Yf`J`UbXU`]ga`i`g`\_Ubb`k`Y]hfY]WXYbXY`:`c`[`Yb`ZØf`X]Y  
VYhfcZYbYb`l`bhYfbY\`a`Yb`i`bX`X]Y`:`Ya`Y]bXY`\`UVYb`"`Ÿ  
6fUi`b`U[`Yž`Y]bYa`VY`]YVhYb`Hci`f]ghYbn]Y`]a`<`Ufnž`g]bX`X]Y  
5i`gk`]f`\_i`b[`Yb`Ui`Z`<`chY`VYhf]YVY`i`bX`XYfYb`?`i`bXYbdchYbh]U`  
Yf\YV`]W`"9]b`VYgW`ÀX][`hYg`<`chY`Ua`V]YbhY`\_Ubb`dchYbn]Y`Y`  
;`ÀghY`UVgW`fYW`Ybž`k`Ug`ni`Y]bYa`F`ØW`[`Ub[`XYf`6Ygi`WXYfnU\`Yb  
ZØ\`fYb`\_Ubb`"8`Ug`]gh`VYgcbXYfg`dfcV`Ya`Uh]gW`ZØf`Y]bY`F`Y[`]cbž  
X]Y`ghUf`\_j`ca`Hci`f]ga`i`g`UV`Àb[`h`"

Ni`gÀhn`]W`Yf\`Ò\`h`g]W`XYf`Z]bUbn]Y`Y`8`fi`W`\_`Ui`Z`<`chY`VYhfY]VYfž  
X]Y`gc`W`Y`GW`ÀXYb`VY\`YVYb`a`ØggYb`"K`Ybb`J`UbXU`]ga`i`g  
\`Ài`Z][`Yf`Ui`Zh]hž`\_`ÒbbYb`X]Y`?`cghYb`ZØf`X]Y`ŸghUbX\`U`hi`b[`i`bX  
F`YdUfUhi`f`Yf\`YV`]W`k`YfXYb`"8]Yg`\_`ÒbbhY`ni`Y`Ò\`YfYb  
,`VYfbUW`hi`b[`gd`fY]gYb`ZØ\`fYbž`k`Ug`k`]YXYfi`a`X]Y`5`hhfU`\_hj`]hÀh  
XYf`F`Y[`]cb`ZØf`Hci`f]ghYb`j`Yff]b[`Yfb`\_`ÒbbhY`"

## 8`Yf`[`YgY`g`W`UZh`]W`Y`?`cb`hYI`h`j`c`b J`UbXU`]ga`i`g`

8]Y`Ni`bU\`a`Y`j`cb`J`UbXU`]ga`i`g`]b`j`]Y`Yb`XYi`hgW`Yb`Gh`ÀX`hYb`]gh  
b]W`h`bi`f`Y]b`c`\_U`Ygž`gcbXYfb`Y]b`[`YgY`g`W`UZh`]W`Yg`DfcV`Ya`"  
C`Zha`U`g`g]bX`gc`W`Y`HUhYb`5i`gXfi`W`\_j`cb`:`fi`ghfUh]cb`i`bX`gc`n]U`Yf  
l`bni`Zf]YXYb\`Y]h`Ghi`X]Yb`\`UVYb`[`YnY][`hž`XUgg`:`U`\_hc`fYb`k`]Y  
5fVY]hg`cg][`\_Y]hž`a`Ub[`Y`bXY`DYfgdY`\_hj`Yb`i`bX`Y]b`:`YZØ\`XYf  
9bhZfYa`Xi`b[`ni`f`9bhghY\`i`b[`j`cb`J`UbXU`]ga`i`g`VY]hfU[`Yb  
\_`ÒbbYb`"8]Y`Dc`nY]`Yfa`i`h][`h`XU\`Yf`b]W`h`bi`f`ni`f`5i`Z`\_`Àfi`b[`i`bX  
5i`ZghY`i`b[`j`cb`<]bk`Y]ggW`]XYfbž`gcbXYfb`Ui`W`ni`f`U`\_hj`Yb  
9]bV]bXi`b[`XYf`:`Ya`Y]bgW`UZh]b`Df`Àj`Ybh]cbga`U`bU\`a`Yb`"

8]Y`c`\_U`Y`Dc`nY]`\`Uh]b`XYf`J`Yf[`Ub[`Yb\`Y]hj`Yfgi`W`hž`a`]h  
j`YfgW`]YXYbYb`Dfc[`fUa`a`Yb`ni`f`?`f]a`]bU`df`Àj`Ybh]cbž`GW`i`Yb  
i`bX`B`UW`V`UfgW`UZh]g[`fi`dd`Yb`X]fY`\_h`ni`YffY]W`Yb`"Gc`W`Y`

ð]h]Uh]j Yb`\_ÖbbYb`XUni`VY]hfU[ Ybž`Y]b`ghÄf\_YfYg  
 ; Ya Y]bgW\UZhg[ YZØ\`ni`Ybhk ]W\_Y`b`i bX`A YbgW\Yb`XUni`ni  
 Yfa i h][ Ybž`]\fY`l a [ YVi b[ `ni`gW\ØhnYb`i bX`Ui ZY]bUbXYf`5W\h`ni  
 [ YVYb"

## GhUh]gh]\_Yb`ni f`? f]a ]bU`]hÄh`]b`6fUi b`U[ Y

ð\`f J UbXU`]ga i gZÄ`Y ; YgUa hVYgW\ÄX][ i b  
 [ gVYhfU[ `f]b`9i fcŁ

&\$&%	%)	) "\$\$\$
&\$&&	&\$	+") \$\$
&\$&'	&)	%"\$\$\$\$

8]Y`j cf`Y[ YbXYb`8UhYb`nY][ Yb`Y]bYb`XYi`h`W\Yb`5bgh]Y[ `j cb  
 J UbXU`]ga i gZÄ`Yb`]b`XYb`YhnhYb`ð\`fYb`]b`6fUi b`U[ Y`"8]Yg  
 \_ÖbbhY`Ui ZY]bY`Ni bU\`a Y`XYf`[ YgY`gW\UZh`W\Yb`DfcV`Ya Yž`k ]Y  
 ni a`6Y]gd]Y`X]Y`5i gk ]f\_`i b[ Yb`j cb`7CJ`8!%- žni fØW`ni ZØ\`fYb  
 gY]bž`X]Y`j ]Y`Y`A YbgW\Yb`]b`Y]bY`Ub[ YgdUbbhY`k ]fhgW\UZh`W\Y  
 @U[ Y`VfUW\hY`"9]b`5bgh]Y[ `j cb`fi ghfUh]cb`i bX`l bfi \Y`]b`XYf  
 6Yj Ö`\_Yfi b[ `\_Ubb`Yb[ `a ]h`XYf`Ni bU\`a Y`gc`W\Yf`J cfZÄ`Y  
 j Yf\_bØdZh`k YfXYb`"8]Y`Dc`nY]`k Ufbh`XU\`Yfž`XUgg`j cb`ð\`f`ni`ð\`f  
 a Y\`f`DfÄ`j Ybh]cbga U» bU\`a Yb`Yf[ f]ZYb`k YfXYb`a ØggYbž`i a  
 X]YgYb`HfYbX`i a ni \_Y\`fYb"

8YhU]`g

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