

Ghi X]Y`XYf`I b]j Yfg]hÅh? cV`Ybn.  
J Yf`Yhni b[ gf]g]\_c`]a `7\YYf`YUX]b[ `j cf  
C`ma d]U`&\$' &

9]bY`bYi Y`Ghi X]Y`XYf`I b]j Yfg]hÅh? cV`Ybn`UbU`mg]Yfh`XUg  
J Yf`Yhni b[ gf]g]\_c`j cb`7\YYf`YUXYfb`i bX`XYfYb  
V]ca YW`Ub]gW`Y`8UhYb`j cf`C`ma d]U`&\$' &"

&%"\$, "&\$&( ` ` %&.' %

I b]j Yfg]hÅh? cV`Ybn

8]Y`I b]j Yfg]hÅh? cV`Ybn`\Uh]b`Y]bYf`i a ZUggYbXYb`Ghi X]Y`XUg  
J Yf`Yhni b[ gf]g]\_c`j cb`7\YYf`YUXYfb`i bhYf`X]Y`@ dY`[ Ybca a Yb"  
8]YgY`I bhYfgi W`i b[ `] Yk ]bbh`Ub`6YXYi hi b[ žXU`7\YYf`YUX]b[ `U`g  
Y]bY`a Ò[ `]W`Y`K Yhh\_Ua dZgdcfhUfh`ZØf`X]Y`C`ma d]gW`Yb`Gd]Y`Y  
&\$' &]b`6f]gVUbY`]b`6YhfUW`h[ Ync[ Yb`k ]fX``8]Yg`k ÅfY`Y]b  
VYXYi hYbXYf`GW`f]hh`ZØf`X]Y`5bYf`\_Ybbi b[ `X]YgYf`GdcfhUfh`Ui Z  
]bhYfbUh]cbU`Yf`9VYbY"

I fgdfØb[ `]W`k i fXY`7\YYf`YUX]b[ `j cf`U`Ya `U`g  
5bZYi Yfi b[ ghfUX]h]cb`VY]a `Gdcfh`Y]b[ YgYhnh``a `@Ui ZY`XYf`X\fy  
\Uh]g]W`X]YgY`DfUI ]g`YXcW`k Y]hYfYbhk ]W`Y`hi bX`i a ZUggh`Yhnh  
Ubgdfi W`gj c`Y`K Yhh\_Åa dZY`i bX`\cW`\_ca d`Yi Y`8UfV]Yhi b[ Yb"  
8YfnY]h]g]bX`]b`8Yi hgW`UbX`Yhk U`&%"\$\$\$`7\YYf`YUXYf`U\_h]j /  
k Y`hk Y]h]g]bX`Yg`gc[ Uf`Yhk U`%\$`A ]``]cbYb"

6]ca YW`Ub]gW`Y`5bU`mgY`XYf`7\YYf`YUX]b[ !  
Ghi bhg

8]Y`i cfgW`i b[ `Ub`XYf`I b]j Yfg]hÅh? cV`Ybn`n]Y`h`XUfUi ZUVž`X]Y  
V]ca YW`Ub]gW`Yb`i; fi bX`U[ Yb`XYg`7\YYf`YUX]b[ g`ni ` \_`ÅfYbž

]bgVYgcbXYfY`ja`<]bV`]W\_`Ui`Z`Ghi`bhg` `X]Y`U`\_fc`VUh]gW`Yb`  
<YVYZ][`i`fYbž`X]Y`k`À`fYbX`X`Yf`K`Y`hh`\_`Aa`dZY`[`YnY][`h`k`YfXYb`"  
8]YgY`Ghi`bhg`YfZcfXYfb`j`j]Y``;`YgW`]W\_`i`bX`Df`An]g]cbž`XU`g]Y`XUg`  
Ni`gUa`a`Ybk`]f`\_`Yb`j`cb`6UgYg`i`bX`:`mYf`YfZcfXYfbž`k`cVY]`X]Y`  
6UgYg`]b`XYf`F`Y[`Y`\_`f`\_`Z]h][`YfY`DYfgcbYb`g]bXž`X]Y`X]Y`Y`Y]W`hYfYb`  
:`mYf`c`W`]b`X]Y`@`Z`h`k`YfZYb`"

⊕`XYf`Ghi`X]Y`k`i`fXYb`%)`Y`]hY`7`YfY`YUXYf`Ui`g`XYf`F`Y[`]cb`  
A`]hY`f`Y]b`Y]b[`Y`UXYbž`i`a`i`bhYf`\_`cb`hfc``]Yf`hYb`6YX]b[`]b[`Yb`  
Y]bYb`XYf`Y]bZUW`YfYb`Ghi`bhgž`XYb`gc[`YbUbb`hYb`dcd!cZZ`ž`  
Ui`gni`Z`fYb`"8f"5bXfYUg`A`Ø`Yfž`<`Ui`dhUi`hcf`XYf`Ghi`X]Y`i`bX`  
gY`Vgh`Y`Y`a`U`][`Yf`7`YfY`YUXYfž`VYgW`fY]Vh`XYb`5bgUhn.`I`bgYf`  
N]Y`k`Uf`Ygž`Y`fUi`gni`Z]bXYbž`k`Y`W`Yb`9]bZi`gg`XUg`9fa`ØXYb`XYf`  
5h`Y`hYb`Ui`Z`X]Y`<`À`hY`XYf`@`UbXi`b[`\`Uh`"

8]Y`ghUh]gh]gW`Yb`5i`gk`Yfhi`b[`Yb`k`i`fXYb`j`cb`8f"FcVYfh`  
FcW`\_`YbZY`Yfž`Y]bYa`A`Uh`Y`a`Uh]\_`dfcZYggcf`Ub`XYf`i`b]j`Yfg]h`h`ž`  
[`Y`Y]hYh"8]Y`:`cfgW`Yf`UbU`mg]Yf`hYb`i`bXYf`hY`Gdf`Øb[`Y`i`bX`  
\_`cbnYbhf]Yf`hYb`g]W`XUfUi`Z`k`j]Y`X]Y`j`YfgW`j]YXYbYb`  
?ca`V]bUh]cbYb`j`cb`6UgYg`i`bX`:`mYfb`X]Y`a`U]ja`U`Yb`?f`\_`Z]hY`VY]ja`  
5i`Z`hY`ZYb`Ui`Z`XYb`6cXYb`VYY]bZi`gghYb`"

- 8]Y`HYUa`a`]h[`]YXYf`k`UfYb`ØVYffUgW`hž`XUgg`X]Y`  
<mdch`YgYž`XUgg`a`ØXY`5h`Y`hYb`À`hYf`UbXYbž`b]W`h`  
VYgh`h][`h`k`YfXYb`\_`cb`bhY`"
- J]Y`a`Y`f`ghY`hY`g]W`Y`YfUi`gž`XUgg`XUg`  
@UbXi`b[`gj`Yf`U`hYb`XYf`:`mYf`X]Y`Yb`hgW`Y]XYbXY`F`c`Y`  
gd]Y`hY`"
- 8]Y`9f[`YVb]ggY`\_`Øbb`hYb`i`Z`fY]W`gY]bž`i`a`HfU]b]b[`g!`i`bX`  
K`Y`hh`\_`Ua`dZYX]b[`]b[`Yb`ni`cdh]a`]YfYb`i`bX`XUg`  
J`Yf`Y`hni`b[`gf]g]\_`c`ni`gYb`\_`Yb`"

8f"Å`Ø`Yf`a`Yf`\_`h`Ub.`K`]f`c`ZYbž`XUgg`i`bgYfY`9f[`YVb]ggY`]b`XYf`  
Ni`\_`i`bZ`X`Uni`VY]hFU[`Ybž`X]Y`G]W`Yf`Y]hij`cb`7`YfY`YUXYfb`ni`  
Yf`\_`Ø`Yb`"K`À`fYbX`X]Y`C`ma`d]gW`Yb`Gd]Y`Y`&\$`&`b`À`Yf`f`ØW`Ybž`  
]gh`Yg`j`cb`Yb`hgW`Y]XYbXYf`6YXY`i`hi`b[`ž`a`Ò[`]W`Y`  
J`Yf`Y`hni`b[`gf]g]\_`Yb`ni`a`]b]a`]YfYbž`i`a`X]Y`5h`Y`hYb`VYgha`Ò[`]W`  
j`c`fni`VYfY]hYb`"

: c f g W X i b [ ' i b X ' 5 i g V ` ] W \_

8 ] Y ' : c f g W X Y f ' d ` U b Y b ž ] \ f Y ' G h i X ] Y b ' V ] g ' n i f ' C ` m a d ] U X Y ' Z c f h n i g Y h n Y b  
i b X ' U b [ Y \_ Ø b X ] [ h ž ' X Y h U ] ` ` ] Y f h Y ' V ] c d \ m g ] \_ U ` ] g W X Y ' A Y g g i b [ Y b  
X i f W X n i Z Ø \ f Y b " ' 8 U V Y ] ' g c ` ` X ] Y ' ð h Y f U \_ h ] c b ' n k ] g W X Y b ' 6 U g Y g ' i b X  
: ` m Y f b ' b Å \ Y f ' i b h Y f g i W X h k Y f X Y b ž i a ' X ] Y ' 8 m b U a ] \_ Y b ' k Å \ f Y b X  
X Y f ' G h i b h g ' V Y g g Y f ' n i ' j Y f g h Y \ Y b " ' 8 U n i ' [ Y \ Ø f Y b ' X ] Y  
6 Y g W X ` Y i b ] [ i b [ Y b ' X Y f ' ; ` ] Y X a U » Y b ' i b X ' X ] Y ' ? f Å Z h Y ž ' X ] Y ' ] b b Y f \ U ` V  
X Y f ' ; Y ` Y b \_ Y ' k ] f \_ Y b "

8 f " F c V Y f h ' F c W \_ Y b Z Y ` ` Y f ' Z Ø [ h Y ` \ ] b n i . : ' 9 ] b Y ' j Y f h ] Y Z h Y ' 5 b U ` m g Y  
\_ Ø b b h Y ' b Y i Y ' 9 f \_ Y b b h b ] g g Y ' X U f Ø V Y f ` ` ] Y Z Y f b ž ' k ] Y ' H f U ] b ] b [   
U b [ Y d U g g h ' k Y f X Y b ' \_ U b b ž ' X U a ] h ' U ` ` Y ' 6 Y h Y ] ] [ h Y b ' g ] W X Y f Y f ' U f V Y ] h Y b  
\_ Ø b b Y b " ' G c ' \_ Ø b b h Y b ' n i \_ Ø b Z h ] [ Y ' G h i X ] Y b ' X U n i ' V Y ] h f U [ Y b ž ' b Y i Y  
A Y h \ c X Y b ' i b X ' H Y W X b ] \_ Y b ' n i ' Y b h k ] W \_ Y ` b ž ' X ] Y ' b ] W X h ' b i f ' X ] Y  
@ Y ] g h i b [ ' ] a ' 7 \ Y Y f ` Y U X ] b [ ' j Y f V Y g g Y f b ž ' g c b X Y f b ' U i W X ' X ] Y  
G ] W X Y f \ Y ] h X Y f ' 5 h \ Y h Y b ' U b ' Y f g h Y f ' G h Y ` ` Y ' g h Y \ Y b "

K Y ] h Y f Z Ø \ f Y b X Y ' ð Z c f a U h ] c b Y b ' n i f ' G h i X ] Y ' g ] b X ' Ø V Y f ' X ] Y  
I b ] j Y f g ] h Å h ' ? c V ` Y b n ' Y f \ Å ` h ' ] W X .

8 f " F c V Y f h ' F c W \_ Y b Z Y ` ` Y f

A U h \ Y a U h ] g W X Y g ' ð g h ] h i h

I b ] j Y f g ] h Å h g g h f U » Y %

) \* \$ + \$ ' ? c V ` Y b n

H Y ` . ' \$ & \* % ' & , + ' & ' \$ +

9 ! A U ] . ' f " f c W \_ Y b Z Y ` ` Y f 4 i b ] ! \_ c V ` Y b n " X Y

9 b h k ] W \_ ` i b [ ' X Y g ' 7 \ Y Y f ` Y U X ] b [ g ' ] b  
8 Y i h g W X ` U b X

7 \ Y Y f ` Y U X ] b [ ' \ U h ] b ' 8 Y i h g W X ` U b X ' ] b ' X Y b ' ` Y h n h Y b ' n k Y ] ' ð \ f n Y \ b h Y b

Y]bY`VYa Yf\_Ybgk YfhY`9bhk ]W\_`i b[ `Xi fW[ Ya UW`h`l fgdf0b[ `]W  
k i fXY`Yg`Ui dhg`W`W`U`g`l bhYfgh0mi b[ `Z0f  
Gdcfhj YfUbgH`hi b[ Yb`Ub[ YgY`Ybž`Uh`g]W`YXcW`ni `Y]bYf  
Y][ Ybgh`AbX][ Yb`K Yh\_Ua dZgdcfhUfh`a ]h`Y][ YbYb`8]gn`d`]bYb`i bX  
F]W`h]b]Yb`Ybhk ]W\_Y`h` a `U`f`&\$\$`k i fXY`XYf`8Yi hgW`Y  
7`YYf`YUX]b[ `i bX`7`YYfh`cb`j YfVUbX`fB`77J`L`[ Y[ f0bXYhž`XYf`X]Y  
`bhYfYggYb`XYf`7`YYf`YUXYf`j Yfhf]h`i bX`Z0f`X]Y` : 0fXYfi b[ `i bX  
Cf[ Ub]gUh]cb`j cb`K YhVYk YfVYb`ni gh`AbX][ `]gh`<Yi hY`g]bX`b]W`h  
bi f`X]Y`K Yh`\_Aa dZY`dcdi `Afž`gcbXYfb`Ui W`HfU]b]b[ gdfc[ fUa`a`Y  
i bX`K cf\_g`cdgž`X]Y`bYi Y`HU`YbhY`Ubn]Y`Yb"

8]Y`5bnU`XYf`7`YYf`YUX]b[ !HYUa`g`i bX`!j YfY]bY`]gh`]b`XYb  
`Yhnyb`U`fYb`ghYh][ `] Ygh]Y[ Ybž`k Ug`X]Y`ni [ fi bXY`Y]Y[ YbXY  
Dcdi `Uf]h`h`XYf`GdcfhUfh`j YfXYi`h]W`h`j YfUbgH`hi b[ Yb`k ]Y`X]Y  
; Yfa`Ub`7`YYf`YUXYf`7`Ua`d]cbg`]dg`i bX`X]Y``bhYfbUh]cbU`  
7`YYf`YUX]b[ `i b]cb`f`I`L`K YhVYk YfVY`n]Y`Yb`j ]Y`Y`Ni gW`Ui Yf  
Ub`i bX`Z0fXYfb`XUg`K UW`ghi`a`i bX`X]Y`G]W`hVUf`\_Y]h`XYg`Gdcfhg`]b  
8Yi hgW`UbX"

## J Yf`Yhni b[ gghUh]gh]\_Yb`]a`7`YYf`YUX]b[

8]Y`j Yf`Yhni b[ g[ YZU`f`]gh`Y]b`k ]W`h][ Yg`H`Ya`U`]a`7`YYf`YUX]b[ ž  
XU`X]Y`GdcfhUfh`a ]h`\_0fdYf`]W`Ubgdfi W`gj`c`Yb`Ghi`bhg`i bX  
\_ca`d`Yi Yb`6Yk Y[ i b[ Yb`j YfVi`bXYb`]gh`Ghi`X]Yb`UVYb`[ YnY][ hž  
XUgg`XUg`j Yf`Yhni b[ gf]g]\_c`]a`7`YYf`YUX]b[ `i bhYfgW`]YX`]W`c`W  
]ghž`Y`bUW`5fh`XYf`5\_hj ]h`h`i bX`XYa`9fZU`fi b[ g[ fUX`XYf  
5h`YhYb`9]bY`l bhYfgi`W`i b[ `XYg`B`Uh]cbU`7YbhYf`Zcf  
7UhUghfcd`]W]Gdcfhg``b`f`fm`f`YgYUfW`nY][ hž`XUgg`X]Y``Ai`Z][ ghYb  
j Yf`Yhni b[ Yb`]a`7`YYf`YUX]b[ `j YfghUi`W`i b[ Yb`i bX`NYffi b[ Ybž  
[ YZc`[ hij`cb`ZfU`hi`f]YfhYb`?bcW`Ybž`g]bX"

9]b`k Y]hYfYf`6Yf]W`h]j cb`XYf`5a`Yf]W]b`5WUXYa`m`icZ`DYX]Uhf]Wg  
VYhc`bh`X]Y`B`chk`YbX][ `\_Y]h]j cb`G]W`Yf`Y]hgd`fc`hc`\_c`Yb`i bX  
Ub[ Ya`YggYbYf`5i`gV]`Xi b[ ž`i`a`X]Y`j Yf`Yhni b[ gfUH`Yb`ni`gYb`\_Yb`"  
`b`8Yi hgW`UbX`[ ]Vh`Yg`A`b`]W`Y`6YghfYVi b[ Ybž`X]Y`G]W`Yf`Y]h  
j`cb`7`YYf`YUXYfb`Xi`fW`[ ]Y][ bYhY`HfU]b]b[ ga`Yh`c`XYb`i bX  
V]ca`YW`Ub]gW`Y`5bU`mgYbž`k ]Y`g]Y`]b`XYf`U`hi`Y`Yb`Ghi`X]Y`XYf  
l`b]j Yfg]h`h`?cV`Ybn`Xi`fW`[ YZ0`fh`k i fXYbž`ni`j`YfVYggYfb"

≠b hYfbUh]c bU`Y`DYfgdY\_h]j Yb`i bX

9b hk ]W\_`i b [ Yb

8 Ug`k Y`hk Y]hY`≠hYfYggY`Ua`7\YYf`YUX]b[ `b]a a h`ni ž`i bX  
C f[ Ub]gUh]c bYb`k ]Y`X]Y`≠hYfbUh]c bU`7\YYf`i b]c b`UfVY]hYb  
XUfUbž`XYb`Gdcfh]bhYfbUh]c bU`ni`fY[ i`]YfYb`i bX`ni`ZØfXYfb"  
J ]Y`Y`@ÀbXYf`UVYb`a ]h`Yfk Y]Y`bUh]c bU`Y`j YfVÀbXY`[ YV]`XYhž`X]Y  
g]W`i a`X]Y`9b hk ]W\_`i b[ `j c b`7\YYf`YUX]b[ `Ui Zj YfgW`]YXYbYb  
9VYbYb`\_Øa a Yfb"8]Y`a Ø[ `]W`Yb`C`ma`d]gW`Yb`Gd]Y`Y`&\$' &`]b  
6f]gVUbY`\_Øb bhYb`Y]b`VYXYi hYbXYf`K YbXYdi b\_h`ZØf`X]Y  
5bYf`\_Ybbi b[ `j c b`7\YYf`YUX]b[ `U`g`GdcfhUfh`XUfghY`Yb"

9]b[ Y`B Uh]c bYbž`k ]Y`X]Y`i G5ž`\UVYb`VYfY]hg`i a ZUb[ fY]W`Y  
K YhhVYk YfVmg hfi \_hi fYb`YhUV`]Yfhž`X]Y`Yg`5h`YhYb`Yfa Ø[ `]W`Ybž  
]b`j YfgW`]YXYbYb`5`hYfg`\_UggYb`i bX`@Y]ghi b[ g`\_UggYb`ni  
\_cb`i ff]YfYb"8]Yg`ZØ`fh`b]W`h`bi f`ni`Y]bYf`gh`Àf`\_YfYb`Gdcfh!  
7ca`a`i`b]hmž`gcbXYfb`Ui W`ni`Y]bYf`ni bY`a YbXYb  
DfcZYgg]c bU`]g]Yfi b[ `XYg`7\YYf`YUX]b[ gž`k Ug]b`8Yi hgW`\_UbX`Yfgh  
Ua`5bZUb[ `ghY`h"

8]Y`VYj c fghY`YbXYb`C`ma`d]gW`Yb`Gd]Y`Y`\_Øb bhYb`Ui W`XUni  
VY]hfU[ Ybž`X]Y`G]W`hVUf`\_Y]h`XYg`Gdcfhg`ni`Yf`\Ø`Yb`i bX`a Y`f  
5h`YhYb`ni f`HY]`bU`a`Y`ni`a`ch]j ]YfYb"≠`X]YgYa`?cbhYi h]gh`X]Y  
: cfgW`i b[ ž`k ]Y`g]Y`Ub`XYf`i b]j Yfg]h`h`?cV`Ybn`VYhf]YVYb`k ]fXž  
j c b`Yb hgW`Y]XYbXYf`6YXYi hi b[ ž`i a`X]Y`G]W`Yf`Y]h`i bX  
K Ufhi b[ gghfUhY[ ]Yb`ja`7\YYf`YUX]b[ `ni`j YfVYggYfb`i bX`gca ]h  
XUg`GdcfhYf`YVb]g`ZØf`5h`YhYb`ni`cdh]a ]YfYb"

8 YhU]`g

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