

; cbn½Yn'j Yf`Àggh'J YbYni Y`U. : `ØW\ h][ Yf  
C ddcg]h]cbg\_UbX]XUh'gi W\ h'5gm`

C ddcg]h]cbg\_UbX]XUh'9Xa i bXc'; cbn½Yn'j Yf`Àggh  
J YbYni Y`U`bUW\`i a ghf]hhYbYf`K U\`ž`V]hhYhi a `5gm`]b  
GdUb]Ybž`< ]bhYf[ fi bX.`< UZhVYZY\`"

⊕`Y]bYa `ØVYffUgW\YbXYb`GW\ f]hh`\Uh`XYf`j YbYnc`Ub]gW\Y  
C ddcg]h]cbg\_UbX]XUh'9Xa i bXc'; cbn½Yn'j cf`k Yb][ Yb`HU[ Yb`XUg  
@UbX`j Yf`UggYb" `8]YgYf`GW\ f]hh`YfZc`[ hi b[ YZ\`f`gW\g`K cW\Yb  
bUW\`XYf`i a ghf]hhYbYb`DfÀg]XYbhYbk U\`ž`X]Y`j cb  
6Yhfi [ gj cfk ØfZYb`i bX`dc`]h]gW\Yb`l bfi `Yb`ØVYfgW\UhhYh`k i fXY"  
; cbn½Ynž`XYf`g]W\`a Y\`fYfY`HU[ Y`]b`XYf`gdUb]gW\Yb`6chgW\UZh`]b  
7UfUWUg`Ui Z[ Y\`U`hYb`\UhhYž`VUh`i a `5gm`i bX`fY]ghY`gW\`]Y»`]W\  
a ]h`Y]bYa `: `i [ nYi [ `XYf`gdUb]gW\Yb`@ Zhk UZZY`bUW\`GdUb]Yb"  
8]YgY`9bhk ]W\`i b[ `k ]fZh: fU[ Yb`ni f`\_ØbZh][ Yb`dc`]h]gW\Yb  
@UbXgW\UZh`J YbYni Y`Ug`Ui Z'

8]Y`G]hi Uh]cb`]b`J YbYni Y`U`gd]mh`g]W\`gY]h`XYf`DfÀg]XYbhYbk U\`  
Ua `&, "ž`]ni ž`VY]`XYf`X]Y`K U\`VY\`ØfXYž`X]Y`U`g`hfYi `ni `DfÀg]XYbh  
B]W\`½g`A UXi fc`[ ]hž`\b`U`g`G]Y[ Yf`Yf`\_`ÀfhYž`c`bY`X]Y`XYhU]`]YfhYb  
K U\`Yf[ YVb]ggY`ni `j Yf`ÖZZYbh]W\Yb" `8]Y`C ddcg]h]cb`k ]fZh`XYf  
FY[ ]Yfi b[ `gW\k YfYb`K U\`VYhfi [ `j cf`i bX`i bhYfghØhnh`ghUhhXYggYb  
X]Y`6Y\Ui dhi b[ ž`XUgg'; cbn½Yn`XYf`k U\`fY`G]Y[ Yf`XYf`K U\`gY]"  
@Ui hij cb`XYf`C ddcg]h]cb`j Yf`ÖZZYbh]W\hYb`8UhYb`\`ÀhhY`; cbn½Yn  
\* +`DfcnYbh`XYf`Gh]a a Yb`Yf`U`hYbž`k `À\`fYbX`A UXi fc`bi f`Ui Z' \$  
DfcnYbh`\_Ua " `NU\`fY]W\Y`@`ÀbXYfž`Y]bgW\`]Y»`]W\`XYf`l G5`i bX  
Y]b][ Yf`U`hY]bUa Yf`\_Ub]gW\Yf`GhUUhYbž`Yf`\_YbbYb`X]YgY`9f[ YVb]ggY  
Ubž`i bX`Ui W\`X]Y`9i fcd`À]gW\Y`l b]cb`nY][ h`g]W\`g`\_Ydh]gW\  
[ Y[ YbØVYf`XYb`cZZ]n]Y`Yb`K U\`Yf[ YVb]ggYb"

Dc`]h]gW\Y`J YfZc`[ i b[ `i bX`9g\_U`Uh]cb`XYf

# GdUbbi b[ Yb

8]Y`VYj c fghY\YbXYb`fYWXh]WX Yb`<YfUi gZcfXYfi b[ Yb`g]bX`Z0f  
; cbn½Yn`Ybcfa "9]b; Yf]WXh`Uhhj cf`\_i fnYa `Y]bYb`<UZnVYZY\`  
[ Y[ Yb`]\b`Yf`UggYbž]\a`k ]fX`5a hgUba U»i b[ ž`5i Zfi Z`ni f  
A ]ggUWX hi b[ `j cb; YgYhnYb`gck ]Y`J YfgWX k Òfi b[ `i bX`GUVchU[ Y  
j cf[ Yk cfZYb"8]YgY`5b`\_U[ Yb`\_ca a Yb`b]WX h`ØVYffUgWX YbXž`XU  
g]WX`X]Y`dc`h]gWX Y`J YfZc`[ i b[ `j cb`C ddcg]h]cbgZ0\ fYfb`]b  
J YbYni Y`U`gY]h`J\ fYb`ni gd]hnh"5i WX`gY]bY`J cf[ Àb[ Yf]bž`A UfÉU  
7cf]bU`A UWX UXCž`X]Y`k Y[ Yb`Ub[ YV`]WX Yf`I bfY[ Y`a À»][ `\_Y]hYb`]b  
XYf`J Yf[ Ub[ Yb\Y]hj`cb`ÒZYbh]WX Yb`ÿa hYfb`Ui g[ YgWX`cggYb  
k i fXYž`\À`hg]WX`ja`J YfVcf[ YbYb"8 Ug`FY[ ]a Y`i bhYf`A UXi fc  
`Àggh`\_Y]bYb`Nk Y]ZY`XUfUbž`XUgg`Yg`X]Y`C ddcg]h]cb`a`]h`U`Yf  
A UWX hi bhYfXf0W`Yb`k ]`"

8]Y`G]hi Uh]cb`\Uh]g]WX`[ Yk U`hgUa`ni [ Ygd]hnh`bUWX`XYb`K U\`Yb  
\_Ua`Yg`ni`DfchYghYbž`X]Y`j cb`XYb`G]WX Yf\Y]hg`fÀZhYb`Vfi hU`  
b]YXYf[ YgWX`U[ Yb`k i fXYb" A YbgWX Yb fYWX hgc f[ Ub]gUh]cbYb  
VYf]WX hYb`j cb`&) `HchYb`i bX`a Y`f`U`g`&"( \$\$: YghbU\ a Yb"8]YgY  
fYdfYgg]j Yb`A U» bU\ a Yb`j YfXYi h]WX Yb`X]Y`[ YZÀ\ f]WX Y`@U[ Y`ja  
@UbXž`]b`XYa`j ]Y`Y`C ddcg]h]cbY`Y`]b`ghÀbX][ Yf`5b[ gh]j cf  
J Yf\UZh] b[ ``YVYb"

# 9I ]`i bX`X]d`ca Uh]gWX Y`GdUbbi b[ Yb

9]bY`k Y]hYfY`8]a Ybg]cb`]b`XYf`U\_hi Y`Yb`? f]gY`]gh`X]Y`HUhgUWX Yž  
XUgg`g]WX`VYfY]hg`]cf; cbn½Yn`gYWX`g`C ddcg]h]cbY`Y`]b`XYf  
Uf[ Ybh]b]gWX Yb`6chgWX UZh]b`7UfUWUg]a`9I ]`VYZ]bXYb`i bX`Xcfh  
Ni Zi WXh`[ Ygi WXh`\UVYb"8]Yg[ YgWX U\`Yhnh]WX`bUWX`Y]bYa  
GhfY]hink ]gWX Yb`5f[ Ybh]b]Yb`i bX`J YbYni Y`Už`k Ug`ni f`5i gk Y]gi b[  
Uf[ Ybh]b]gWX Yf`8]d`ca UhYb`Z0\ fhY"6fUg`]Yb`j Yfk U`hYh`bi b`X]Y  
6chgWX UZh`5f[ Ybh]b]Ybgž`k Ug`j cb`XYf`j YbYnc`Ub]gWX Yb`FY[ ]Yfi b[  
b]WX h`hc`Yf]Yfh`k ]fX"9g`k i fXYb`gc[ Uf`6Y\Ui dhi b[ Yb`Ui Z[ YghY`hž  
XUgg]b`XYf`6chgWX UZh`hYffc f]gh]gWX Y`5\_hj] ]hÀhYb`[ Yd`Ubh`k cfXYb  
gY]b`gc`Ybž`k Ug`X]Y`GdUbbi b[ Yb`nk ]gWX Yb`XYb`@ÀbXYfb`bi f`bcWX  
j YfghÀf`h"

8]Y`V]g\Yf][ Yb`K U\`Yf[ YVb]ggY`i bX`X]Y`U\_hi Y`Y`G]hi Uh]cb`UggYb

j Yfa i hYbž'XUgg'g]W\X]Y'dc`h]gW\Yb`l bfi \Yb`]b`J YbYni Y`U`k Y]hYf  
ni gd]hnYb`\_Øb bhYž'XU`X]Y`C ddcg]h]cb`[ Y[ Yb`XUg`A UXi fc!FY[ ]a Y  
k Y]hYf\]b`K ]XYfghUbX`Y]ghYh"J cf`X]YgYa`<]bhYf[ fi bX`]ghi b`\_Ufž  
k ]Y`g]W\X]Y'dc`h]gW\Y`@UbXgW\UZh'a ]h`XYf`5VfY]gY`j cb`; cbn½Yn  
Ybhk ]W\_Y`b`k ]fX"8]Y`l bfi \Yb`nY][ Yb`XYi h]W\ž'XUgg`X]Y  
j YbYnc`Ub]gW\Y`; YgY`gW\UZh'i bhYf`A ]gga UbU[ Ya Ybhž?cffi dh]cb  
i bX`]bhYfbUh]cbU`Yb`GUb\_h]cbYb`Y]XYhž`k Ug`a Y\`f`U`g`, \$`i`XYf  
6Yj Ò`\_Yfi b[ ]b`X]Y`5fa i h[ YXfÅb[ h`U"8]Y`J YfgW\ÅfZi b[ `X]YgYf  
?f]gY`nk ]b[ h`a a Yf`a Y\`f`A YbgW\Yb`XUni ž'XUg`@UbX`ni  
j Yf`UggYbž`i a`Y]bYa`@VYb`]b`l bg]W\Yf\Y]hni`Ybh\_ca a Yb"

⇒ X]YgYf`hi fVi`YbhYb`G]hi Uh]cb`V`Y]Vh`X]Y`]bhYfbUh]cbU`Y  
; Ya Y]bgW\UZh`g\_Ydh]gW\`i bX`k UW\gUa ž`k Å\`fYbX`g]W\X]Y  
\_ØbZh][ Y`9bhk ]W`\_i b[ ]b`J YbYni Y`U`]b`Y]bYa`\_f]h]gW\Yb`Di b\_h  
VYZ]bXYh"8]Y`Zcfhk Å\`fYbXYb`A UW\_h\_Åa dZY`nk ]gW\Yb`XYf  
FY[ ]Yfi b[ `i bX`XYf`C ddcg]h]cb`k YfXYb`k Y]hYf\]b`X]Y'dc`h]gW\Ybž  
gcn]U`Yb`i bX`X]d`ca Uh]gW\Yb`; fcbhYb`VYY]bZi ggYbž`k Ug`X]Y`@U[ Y  
ZØf`X]Y`6Yj Ò`\_Yfi b[ `ni bY`a YbX`dfY\_Åf`[ YghU`hYh"

8YhU]`g

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