

: 7 'A Ya a ]b[ Yb. 'B UWk i Wk g!: i » VU``  
ghUfhYh']b`bYi Y '6UmYfb`][ U!GU]gcb

8 ]Y`B UWk i Wk g!: i » VU``Yf`XYg': 7 'A Ya a ]b[ Yb`ghUfhYb`]b`X]Y  
GU]gcb`&\$&( #&) `]b`XYf`6UmYfb`][ U'a ]h`\fYb`l %- `i bX`l %+  
HYUa g"

8 ]Y`B UWk i Wk gZ » VU``Yf`XYg': 7 'A Ya a ]b[ Yb`g]bX`VYfY]hž`g]Wk`]b  
XYf`GU]gcb`&\$&( #&) `ni `VYk Y]gYb`"8 ]Y`J YfY]bg`† [ YbXž`X]Y`i bhYf  
XYa `FY]gUWYf!`‡ b]cfYb!7Ua di g`hfU]b]Yfhž`gWk`Ui`h`a ]h`GdUbbi b[  
Ui ZX]Y`VY] cfghY`YbXYb`< YfUi gZcfXYfi b[ Yb`" `‡`X]YgYf`GU]gcb`U`h  
g]Wk`Xi`fW`Y]bY`BYi ghfi \_hi`f]Yfi b[ `XYg`J YfVUbXg`]a`l` %-`!`i`bX`  
l`%+!6YfY]Wk`YXcWk`Y]b][ Yg[ Y`AbXYfhž`k`cXi`fW`X]Y  
B UWk i Wk ga`UbbgWk`UZhYb`bi`b`]b`Y]bYa`gdYn]Y``Yb`9`]hYZcfa`Uh  
gd]Y`Yb`"8]Yg`\_ÖbbhY`Y]b`K`YbXYdi`b`\_h`gY]bž`XYf`XYb`†`b[ Yb  
Gd]Y`Yfb`bYi`Y`A`Ö[ `]Wk`\_Y]hYb`Yf`ÖZbYh"

‡`X]YgYf`bYi`Yb`Ghfi`\_hi`f`hfYhYb`X]Y`l` %-`i`bX`l`%+`XYg': 7  
A Ya a ]b[ Yb`]b`XYf`6UmYfb`][ U`Ubž`Y]bYf`@[ Už`X]Y`U`\_hi`Y``U`g`Y]bY  
XYf`\`ÖW`ghYb`]b`8Yi`hgWk`UbX`ZØf`X]YgY`5`hYfg[ fi`ddYb`[ `]h`"8]Y  
Ni [ Y`\`Öf][`\_Y]h`ni`f`6UmYfb`][ U`VYXYi`hYhž`XUgg`X]Y`†`b[ Yb`HU`Yb`hY  
XYf`J`YfY]bg`† [ YbX`[ Y[ Yb`ghUf`\_Y`?`cb`\_i`ffYbn`Ub`hfYhYb`a`ØggYbž  
k`Ug`Y]bY`\`Yfj`c`ffU[ YbXY`A`Ö[ `]Wk`\_Y]h`ZØf`XYfYb`9`bhk`]W`\_i`b[  
XUfghY``h`Ni`XYa`[ ]Vh`Yg`X]Y`DYfgdY`\_h]`Yž`XUgg`VY]`Y]bYf`[ i`hYb  
GU]gcb`Y]ghi`b[ `]b`XYf`nk`Y]hYb`<`Ä`ZhY`XYf`Gd]Y`nY]h`Y]bY  
J`Yfn`U`bi`b[ `a`]h`9`]hY!HYUa`g`a`Ö[ `]Wk`]gh"

GU]gcb`ghUfh`ZØf`X]Y`l` %-` `]b`A`Øb`Wk`Yb

8Yb`5i`ZhU`\_h]b`X]Y`bYi`Y`GU]gcb`a`UWk`Yb`X]Y`l` %-`!`?`]W`\_Yf`XYg': 7  
A Ya a ]b[ Ybž`X]Y`]b`XYf`Y`h`hYb`GU]gcb`J`nYa`Y]ghYf`k`i`fXYb`i`bX`  
g]Wk`bi`f`XYa`HYUa`Ui`g`l`bhYf`\`UWk]b[ `[ YgWk`U[ Yb`[ YVYb

a i gghYb"8]YgY`HU`YbhY`nY][ Yb`VYfY]hg`j ]Y`j YfgdfYWX`YbXY  
: Å\][ \_Y]hYb" Æf`YfghYf`K`Yhh\_Ua`dZ`ghY`h`VYfY]hg`Ub`X]YgYa  
K`cWX`YbYbXY`Ub.`5a`GcbbhU[ `i`a`%`.)`i` \f`hfYZZYb`g]Y`]b`XYf  
YfghYb`Dc\_U`fi`bXY`Ui`Z`HØf\_[ ØWØ`A`ØbWX`Ybž`Y]bYb  
Yfbghni`bY`a`YbXYb` ; Y[ bYf`Ui`g`XYf`6UmYfb`][ U"8]Y`GdUbbi`b[ `]gh  
[ fc»ž`i`bX`X]Y`Gd]Y`Yf`c`ZZYbž`a`]h`Y]bYa`ghUf`\_Yb`5i`Zh]h`]b`X]Y  
bYi`Y`GU]gcb`ni`ghUfhYb"

9]bYb`k`Y]hYfYb` ; fi`bX`ni`f`J`cfZfYi`XY`V]YhYh`XYf`VU`X][ Y`GhUfh`XYf  
UbXYfYb`5`hYfg`\_UggYb"9]bY`K`cWX`Y`bUWX`XYa`GW`i`VY[ ]bbYbž  
U`gc`ni`9bXY`XYf`Gca`a`YfZYf]Ybž`ghUfhYb`Ui`WX`X]Y`i`%`+!Gd]Y`Yf`]b  
X]Y`bYi`Y`Gd]Y`nY]h"8]Yg`[ ]Vh`XYb`B`UWX`k`i`WX`ghU`Yb`hYb`XYg` : 7  
A`Ya`a`]b[ Ybg`X]Y`A`Ø[ `]WX`\_Y]hž`]\fY` : Å\][ \_Y]hYb`i`bhYf`6Yk`Y]g`ni  
ghY`Yb`i`bX`]\fY`Z` »VU`Yf]gWX`Y`9bhk`]W`\_i`b[ `k`Y]hYf  
j`cfUbni`hfY]VYb"

## 8 Yf`K`Y[ `ni`f`9`]hY

8]Y`9bhgWX`Y]Xi`b[ ž`X]Y`B`UWX`k`i`WX`ga`UbbgWX`UZhYb`]b`XYb  
9`]hY`][ Yb`\_`Äa`dZYb`ni`\_`UggYbž`]gh`Y]b`VYXYi`hYb`XYf`GW`f]hž`XYf  
Ui`Z`X]Y`g]WX`j`Yf`Äb`XYfb`XY`@Ub`XgWX`UZh`ja`\_`ž`b]cfYb`Z` »VU`\_`]\bk`Y]gh"  
8i`fWX`X]Y`bYi`\_`[ YgWX`UZZYbYb`f`Y[ Y`b`UVYb`X]Y`J`YfY]bY`X]Y  
A`Ø[ `]WX`\_Y]hž`XYb`†`b[ Yb`Gd]Y`Yfb`a`Y`f`<`YfUi`gZc`fXYfi`b[ Yb`ni  
V]YhYb`i`bX`[ `Y]WX`nY]h][ `Y]bY`Ø`YfY`K`Yhh`VYk`YfVgZ`Å\][ \_Y]h`ni  
ZØf`XYfb"8]Yg`\_`ØbbhY`Ui`WX`a`Y`f`HU`Yb`hY`Ubn]Y`Yb`ž`X]Y`bUWX  
Y]bYa`C`fh`gi`WX`Ybž`Ub`XYa`g]Y`g]WX`Yb`hk`]W`\_Y`b`i`bX`k`UWX`gYb  
\_`ØbbYb"

Æg[ YgUa`h`ghY`Yb`j`]Y`Y`Ui`ZfY[ YbXY`Gd]Y`Y`i`bX  
<`YfUi`gZc`fXYfi`b[ Yb`ZØf`XYb` : 7`A`Ya`a`]b[ Yb`VY]`cf" Æ` : c`\_i`g  
ghY`Yb`b]WX`h`bi`f`G]Y[ Yž`gcb`XYfb`Ui`WX`X]Y`d`Yfg`Øb`]WX`Y`i`bX  
gdc`fh]WX`Y`9bhk`]W`\_i`b[ `XYf`Gd]Y`Yf"8]Y`\_`ca`a`YbXY`GU]gcb`k`]fX  
a`]h`G]WX`Yf`Y]h`Y]bY`6Yk`Å`fi`b[ gdfc`VY`ZØf`X]Y`HU`Yb`hY`ž`X]Y`X]Y  
6Ug]g`ZØf`]\fY`ni`\_`Øb`Zh][ Yb`?`Uff]YfYb`U`g`Dfc`Z]Z` »VU`Yf`Y`Y[ Yb  
a`ØWX`hYb"

9]b`5i`gV`]W`\_`Ui`Z`X]Y`GU]gcb

6YhfUW hYh'a Ub`X]Y`J cfVYfY]hi b[ Yb`i bX`X]Y`A ch] Uh]cb`XYf  
↑ b[ Yb`Gd]Y`Yf`XYg: 7`A Ya`a` ]b[ Yb`ž`Àggh`g]W`YfU`bYb`ž`XUgg  
X]YgY`GU]gcb`a` Y`f`U`g`bi`f`Y]bY`<YfUi`gZcfXYfi`b[ `XUfghY`h`9g`]gh  
Y]bY`7`UbW`ž`]\fY: `À`][`\_Y]hYb`ni`d`f`ÀgYbh]YfYb`i`bX  
a`Ò[ `]W`Yfk`Y]gY`]bg`F`Ua`d`Yb`]W`h`ni`f`ØW`Yb`ž`gck`c`\`ZØf`HU`YbhY  
U`g`Ui`W`ZØf`HfU]bYf`"8`Ug`HfU]bYf`hY`Ua` `Uh`VYfY]hg`j`Y`]b`X]Y  
J`cfVYfY]hi`b[ `]bj`Ygh]Yfh`i`bX`]gh[`Ygd`Ubb`h`XUfUi`Z`k`]Y`g]W`X]Y  
HY`Ua`g`X]Yga`U`g`W`U[`Yb`k`YfXYb`"5`Y`5i`[`Yb`k`YfXYb`Ui`Z`X]Y  
YfghYb`Gd]Y`Y`[`Yf]W`hY`h`gY]b`ž`X]Y`XYb`;`fi`bXghY]b`ZØf`X]Y`[`YgUa`hY  
GU]gcb`Y[`Yb`\_`ÒbbYb`"

< ]bhYf[ fi bX`X]Yf`B`UW`k`i`W`gZØfXYfi`b[ `]a  
: i » VU`

8]Y`B`UW`k`i`W`gUfVY]h`]a` : i » VU` `Uh]b`XYb`Y`h`hYb`>]\fYb`ghUf`\_  
Ub`6YXYi`hi`b[ `]`[`Yk`cbbYb`"8]Yg`]Y[`h`b]W`h`bi`f`Ub`XYf`  
B`chk`YbX][`\_Y]h`ž`HU`YbhY`ni`Y`bhk`]W`\_Y`b`ž`gcbXYfb`Ui`W`Ub`XYb  
k`]fhgW`UZh]W`Yb`5gdY`\_hYb`ž`X]Y`a`]h`XYf: `ØfXYfi`b[ `↑`b[`Yf`Gd]Y`Yf  
j`YfVi`bXYb`g]bX`"J]Y`Y`J`YfY]bY` \UVYb`Yf`\_Ubb`h`ž`XUgg`Y]b[ `i`h  
ghfi`\_hi`f]YfhYf`B`UW`k`i`W`gVYfY]W`b]W`h`bi`f`gdc`fh]W`Yb`9fZc`[  
Vf]b[`h`ž`gcbXYfb`Ui`W`Z]b`Ubn]Y`c`\`bYbX`]gh`"8]Y`>`[`YbXUfVY]h  
ghY`h`Y]bY`Ub[`Zf]gh][`Y`>]j`Ygh]h]cb`XUf`ž`X]Y`XYb`7`i`Vg`\`Z`ž`Gd]Y`Yf  
Ui`gni`V]`XYb`ž`X]Y`gd`À`hYf`]a`DfcZ]i`>`VU`YfZc`[`fY]W`gY]b`\_`ÒbbYb`"

8Yf: 7`A`Ya`a` ]b[ Yb`VY]gd]Y`gk`Y]gY` \Uh]b`XYb`Y`h`hYb`>]\fYb`]b  
gY]bY`HU`YbhgW`a` ]YXY`]bj`Ygh]Yfh`ž`i`a`k`Y`h`VYk`YfVgZ`À`][`ni  
V`Y]VYb`"8]Y`B`Yi`ghfi`\_hi`f]Yfi`b[ `Xi`fW`X]Yb`J`YfV`UbX`Yfa`Ò[ `]W`h`Yg  
XYb`B`UW`k`i`W`ga`UbbgW`UZhYb`XYf`J`YfY]bY`ž`Ui`Z`\`ØW`ghY`a`B]j`Y`Ui  
ni`gd]Y`Yb`i`bX`g]W`a`]h`XYb`VYghYb`HU`YbhYb`XYg`@UbXYg`ni  
a`YggYb`" >`XYf`6UmYfb`][`U`a`ØggYb`g]W`X]Y`↑`b[`Yb`Gd]Y`Yf`b]W`h  
bi`f`[`Y[`Yb`;`Y]W`U`hf][`Y`ž`gcbXYfb`Ui`W`[`Y[`Yb`A`UbbgW`UZhYb  
VY`\`Ui`dhYb`ž`X]Y`ØVYf`i`a`ZUb[`fY]W`Y: `ØfXYfdfc[`fUa`a`Y`i`bX  
YfZ]\fYbY`HfU]bYf`j`YfZØ[`Yb`"

5`\_hi`Y`Y`9b`hk`]W`\_`i`b[`Yb`]b`XYb`XYi`hgW`Yb  
>`[`YbX`][`Yb`

8]Y`XYfnY]h][ Y`Ghfi \_hi f`XYf`B UWk i W`g`][ Yb`]b`8Yi hgW`UbX  
k i fXY`&\$%-`j cb`XYb`8: 6`i bX`8: @bYi` [ YghU`hYh`8]YgY  
FYZcfa Yb`VY]b\U`hYb`i bhYf`UbXYfYa`X]Y`GWUZI b[ `j cb  
9`hY`][ Ybž`X]Y`X]Y`VYghYb`HU`YbhY`ni gUa`a YbVf]b[ Yb`gc`Yb`8]Y  
l %-`i bX`l %+`XYf`6i bXYg`][ ]ghYb`gd]Y`Yb`]b`XYb`\ÖW`ghYb  
?`UggYbž`]b`XYbYb`XYf`7`A Ya`a`]b[ Yb`bi b`YVYbZU`g`gY]bY`Gd]Y`Y  
UVgc`j ]YfYb`\_Ubb`8]YgY`Y`bXYfi b[ Yb`g]bX`HY]`Y]bYf`GhfUhY [ ]Yž  
X]Y`XUfUi Z`UVn]Y`hž`X]Y`K`YhhVYk`YfVgZÅ\][ \_Y]h`4 b[ Yf`Gd]Y`Yf`ni  
Yf\Ö\Yb"

: Øf`X]Y`GU]gcb`&\$&( #&) `VYXYi hYh`X]Yg`ZØf`XYb`7`A Ya`a`]b[ Ybž  
XUgg`Yf`g]W`a`]h`XYb`ZØ`fYbXYb`7`i Vg`i bX`XYfYb  
B UWk i W`ggd]Y`Yfb`a`YggYb`\_Ubb`8]Y`HfU]bYf`g]bX`[ YZcfXYfhž  
]\fY`HU`YbhY`b]W`h`bi f`hYW`b]gW`i bX`hU`\_h]gW`ž`gcbXYfb`Ui W`  
a YbhU`ghUf`\_ni`a`UW`Ybž`i`a`XYb`<YfUi`gZcfXYfi b[ Yb`]b`XYb  
9`hY`][ Yb`ghUbX\U`hYb`ni`\_ÖbbYb`8Yf`8fi W`\_]gh`\cW`ž`UVYf`Ui W`  
X]Y`A`Ö[ `]W`\_Y]hž`g]W`Xi`fW`[ i`hY`@Y]ghi b[ Yb`ni`Ya`dZY`\Yb`i bX  
a`Ö[ `]W`Yfk`Y]gY`Y]bYb`HfUbgZYf`ni`Y]bYa`[ fÖ»YfYb`7`i V`ni  
Yfn]Y`Yb"

8YhU]`g

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