

J Yf\_Y\ fgi bZU``']b '@Ub [ YbZY`X.  
%, !>À\ f][ Yf'j Yf`Yhnhž'GUWk gWk UXYb `ØVYf  
&\$"\$\$\$'9i fc

⊕ '@Ub [ YbZY`X`YfY][ bYhY`g]Wk`Y]b`J Yf\_Y\ fgi bZU``'a ]h`c\Ya  
GUWk gWk UXYb""9]b`%, !>À\ f][ Yf'k i fXY`Y]Wk'hj Yf`Yhnhž': U\ fYf  
V`jYV`i bj Yf`Yhnh"

A Yhha Ubb`fc hgt

6Y]`Y]bYa`gWk k YfYb`J Yf\_Y\ fgi bZU``']b '@Ub [ YbZY`X`Ua  
8]YbghU[ UVYbXž`XYa`i&\$"''5i [ i gh&\$&( ž`k i fXY`Y]b`%,`!>À\ fY`U`hYf  
DUggU[ ]Yf`Y]Wk'hj Yf`Yhnh""8Yf`J cfZU``YfY][ bYhY`g]Wk`[ Y[ Yb`&'.&\$  
I\ f`i bX`ZØ\ fhY`ni`Y]bYa`c\Yb`GUWk gWk UXYbž`XYf`Ui ZØVYf  
&\$"\$\$\$'9i fc`[ YgWk`Àhnh`k ]fX"

9]b`&%!`À\ f][ Yf`5i hcZU\ fYf`Ui g`@Ub [ YbZY`X`k Uf`a ]h'gY]bYa`7i dfU  
: cfa Ybhc`f`i bhYfk Y[ gž`U`g`Yf`UbgWk`Y]bYbX`X]Y`?cbhfc`Y`ØVYf`gY]b  
: U\ fnYi [ `j Yf`cf""NYi [ YbUi ggU[ Yb`i bX`YfghY`9fa ]hhi b[ Yb  
XYi hYb`XUfUi Z\ ]bž`XUgg`Y]bY`; YgWk ]bX][ \_Y]hgØVYfgWk`fY]hi b[  
XYf`<Ui dh[ fi bX`ZØf`XYb`i bZU``'k Uf`'8Yf`K U[ Yb`dfU``hY`ni b`ÀWk gh  
[ Y[ Yb`X]Y`6cfXghY]b\_UbhYž`VYj cf`Yf`j cb`XYf`GhfU»Y`UV\_Ua`i bX  
a ]hj c`Yf`K i Wk'h]b`XYb`5b\`Àb [ Yf`Y]bYg`UV[ YghY``hYb`@\_k !  
; YgdUbbg`\_fUWk`hY"

J Yf`YhnhY`i bX`i bZU``Ui Z\_`Àfi b[

CVk c\`XYf': U\ fYf`XYg`7i dfU`Ub [ UVž`i bj Yf`Yhnh`ni`gY]bž`Z]Y`gY]b  
A ]hZU\ fYfž`Y]b`%, !>À\ f][ Yf`Ui g`< UUbž`XYfUfhi b[ `ØW`\_]Wk`ž`XUgg`Yf  
ni`f`Ua Vi`UbhYb`6Y\`UbX`i b[ `]bg`?fUb`\_Yb\`Ui g`[ YVfUWk`h`k YfXYb  
a`i gghY""9]b`k Y]hYfYf`A ]hZU\ fYfž`Y]b`%+!`À\ f][ Yf`ž b[ Y`Ui g`< ]`XYbž  
V`jYV`i bj YfgY\ fhi bX`YVYbgc`XYf': U\ fYf`XYg`@\_k ž`XYf`g]Wk`ni a

NY]hdi b\_h'XYg'I bZU`g'a : Ø\fyf\Ui g'Ui Z]Y'h"

8]Y'Dc`nY]\YVh\Yfj cfžXUgg'XYf'I bZU`ž'UV[ YgY\Yb'j cb'XYb  
d\mg]gWYb'GWÅXYbž'Ui W'Y]bY'k ]W'h][ Y'K Ufbi b[ '\]bg]W'h]W  
g]WYfYf': U\fdFU\_h]\_Yb']gh"8Yf'\c\Y'GUW'gW'UXYb'nY][ h'X]Y  
; YZU\fybž'X]Y'a ]h'ØVYf\Ø\hYf'; YgW'k ]bX][ \_Y]h'j Yfvi bXYb'g]bXž  
VYgcbXYfg']b'ghÅXh]gWYb'; YV]YhYbž'k c'j ]Y'Y': U\fnYi [ Y'i bX  
: i » [ Åb[ Yf'j Yf\_Y\fyb"

8]Y'[ YbUi Y'GW'UXYbg\Ø\Y'j YfXYi h]W'h'X]Y'YfbghYb  
?cbgYei YbnYb'gc`W'gcf[ `cgYb': U\fj Yf\U'hYbg.'8Yf'7i dfU  
: cfa Ybhc'f'Yf']h'Y]bYb'HchU`gW'UXYbž'k Å\fybX'Ui W'XYf  
5b\Åb[ Yf'XYg'@\_k 'VYhfÅW'h]W'VYgW'ÅX][ h'k i fXY": U\fnYi [ hY]'Y  
'U[ Yb'ØVYf'a Y\fyfY'A YhYf'j YfhY]'h'Ui ZXYf': U\fvU\bž'k Ug'Ui ZX]Y  
8mbUa ]\_`XYg'I bZU`g'\]bk Y]gh"

### ? Øb Zh][ Y'G]W'Yf\Y]hga U» bU\ a Yb 3

8]Y'A Y`Xi b[ 'ni 'X]YgYa 'J cfZU`fY[ h'ni f'8]g\_i gg]cb'ØVYf  
J Yf\_Y\fgg]W'Yf\Y]h'Ub""5b[ Yg]W'hg'XYf'U'Ufa ]YfYbXYb'NU\`Yb'VY]  
J Yf\_Y\fgi bZÅ`Yb'\_ØbbhY'Yg'Ub'XYf'NY]h'gY]bž'X]Y  
; YgW'k ]bX][ \_Y]hgVY[ fYbni b[ Yb']b'[ Yk ]ggYb'6YfY]W'Yb'ni  
ØVYfd'fØZb""9g[ ]Vh'j ]Y'Y' [ YZÅ\f']W'Y'G]h'Uh]cbYbž'X]Y'Xi fW  
ØVYf\Ø\hY'; YgW'k ]bX][ \_Y]h'Yfgh'Yb'hghY\Yb"

≠X]YgYa : U`'\Uh'X]Y'Dc`nY]'A Yh'a Ubb'VYfY]hg'A U» bU\ a Yb  
Yf[ f]ZYbž'i a 'X]Y'I bZU`i fgUW'Y'k Y]hYf'ni 'i bhYfgi W'Yb'i bX  
DcX]i a gX]g\_i gg]cbYb'ØVYf'a Ø[ 'W'Y'J YfÅbXYfi b[ Yb']b'XYf  
GhfU» Ybj Yf\_Y\fgc'fXbi b[ 'Ubni ghc» Yb""8]Y'9fZU\fi b[ gVYf]W'hY  
j cb'J Yf'YhnhYb'\_ØbbYb'VYVbgc'k Yfh'j c`Y'9]bg]W'hYb'V]YhYbž'i a  
ni \_Øb Zh][ Y'I bZÅ`Y'ni 'j Yf\]bXYfb"

: Øf'k Y]hYfY'≠Zcfa Uh]cbYb'ghY\Yb'X]Y'?cbhU\_hXUhYb'XYf  
Dc`nY]VY\ØfXY'VYfY]hž'i a : fU[ Yb'ni f'J Yf\_Y\fgg]W'Yf\Y]h'i bX  
I bZU`i fgUW'Yb'ni '\_`ÅfYb"

?cbhU\_h]bZcfa Uh]cb.

?fY]gdc`nY]VY\ÖfXY`A Yhha Ubb`Dc`nY]dfYggYghY`Y`5XU`VYfh!  
6UW!D`Uhn`%(\$, &&`A Yhha Ubb

HY`YZcb.`\$&%\$(`#- , &!%\$\$

9!A U].`dfYggYghY`Y`a Yhha Ubb4 dc`nY]"bfk "XY

<ca YdU[ Y.`\ hhd g. ##hk ]hhYf"WŁa #dc`nY]Sb fk Sa Y

< ]bhYf[ fi bX]bZcfa Uh]cbYb`ni

J Yf\_Y\fgi bZÄ`Yb`]b`8Yi hgWŁ`UbX

Ł8Yi hgWŁ`UbX`g]bX`J Yf\_Y\fgi bZÄ`Y`Y]b`k ]YXYf\_Y\fybXYg  
DfcV`Ya žXUg`gck c\`j cb`XYf`Dc`nY]`U`g`Ui WŁ`j cb`dc`h]gWŁYb  
9bhgWŁY]Xi b[ ghfÄ[ Yfb`Yfbgh[ Ybca a Yb`k ]fX"@Ui h`XYf  
J Yf\_Y\fgi bZU`ghUh]gh]\_`XYg`GhUh]gh]gWŁYb`6i bXYgUa hYg`k i fXYb  
]a`Ÿ\`&\$&&ØVYf`&ž) `A ]`cbYb`J Yf\_Y\fgi bZÄ`Y`fY[ ]ghf]Yfh`8 ]YgY  
NU\`gWŁ`Y» h`b]WŁh`bi f`i bZÄ`Y`a ]h`DYfgcbYbgWŁUXYb`ž`gcbXYfb  
Ui WŁ`gc`WŁY`a ]h`YX][ `]WŁ`GUWŁgWŁUXYb`Y]b`8 ]Y`Äi Z[ ghYb  
I bZU`i fgUWŁYb`g]bX`ØVYf\Ö`hY`; YgWŁk ]bX][ \_Y]hž`5V`Yb`\_i b[ `XYg  
: U\fyfg`i bX`XUg`: U\fyb`i bhYf`5`\_c`c`Y]bZi gg"

ŁXYb`YmhYb`Ÿ\fyb`[ UV`Yg`nU\`fY]WŁY`Ł]h]Uh]j Yb`ni f  
J YfVYggYfi b[ `XYf`J Yf\_Y\fgg]WŁYf\Y]h`8 Uni `nÄ`Yb`i bhYf  
UbXYfYa `X]Y`9]bZØ\fi b[ `j cb`HYa dc`]a ]hg`b`\_f]h]gWŁYb  
6YfY]WŁYb`ž`fY[ Y`a Ä» ][ Y`?Ua dU[ bYb`ni f`5i Z`Äfi b[ `ØVYf`X]Y  
; YZU\fyb`XYf`; YgWŁk ]bX][ \_Y]h`gck ]Y`XYf`j YfghÄf`hY`9]bgUhn`j cb  
; YgWŁk ]bX][ \_Y]hga Ygg[ YfÄhYb`5i WŁ`X]Y`9bhk ]W`\_i b[ `bYi Yf  
HYWŁbc`c[ ]Yb`ž`k ]Y`: U\fyfUgg]ghYbngmghYa Y`i bX`Ui hca Uh]g]YfhYg  
: U\fyb`ž`gc`XUni `VY]hfU[ Yb`ž`X]Y`i bZU`nU\`Yb`Ub[ Zf]gh][ `ni  
gYb`\_Yb"

5\_hi Y`Y`GhUh]gh]\_Yb`i bX`8 UhYb`ni

J Yf\_Y\fgi bZÄ`Yb

@Ui h`XYf`bYi YghYb`6Yf]WŁhY`j cb`XYf`8Yi hgWŁYb`J Yf\_Y\fgk UWŁh  
]Y[ h`X]Y`NU\`XYf`J Yf\_Y\fgi bZÄ`Y`]b`8Yi hgWŁ`UbX`k Y]hYf\]b`Ui Z

\c\Ya 'B]j YUi "'=a 'x\ f'&\$&&[ UV'Yg'fi bX'&") \$\$'HchYž'k Ug'Y]bYa  
'Y]W\hYb'5bgh]Y[ 'ja 'J Yf[ 'Y]W\ ni 'XYb'J cf'U\ fYb'Ybhgd]W'h"8]YgY  
NU\ 'Yb'j YfXYi h]W\Yb'X]Y'8f]b[ 'W\ \_Y]hž'a ]h'XYf'6Y\ÖfXYb'i bX  
; YgY`gW\ UZh'Ub'@Ögi b[ Yb'UfVY]hYb'a ØggYbž'i a 'X]Y'GhfU» Yb  
g]W\YfYf'ni 'a UW\Yb"

9]bY'I a ZFU[ Y'i bhYf'5i hcZU\ fYfb'Yf[ UVž'XUgg' \* +i 'XYf'6Y ZFU[ hYb  
ØVYf\Ö\hY'; YgW\k ]bX][ \_Y]h'U'g'Y]bYg'XYf' [ fÖ» hYb'F ]g[\_Yb']a  
GhfU» Ybj Yf\_Y\ f'VYhfUW\hYb"K Y]hYfY') ) i [ UVYb'Ubž'XUgg  
5V'Yb\_i b[ Yb'Xi fW\ < UbXmg'\Äi Z][ 'ni ' [ YZÄ\ f']W\Yb'G]hi Uh]cbYb  
ZÖ\ fYb"8]Y'6i bXYg'ÄbXYf'Yf[ fY]ZYb'i bhYfgW\]YX`]W\Y  
A U» bU\ a Ybž'i a 'X]YgYb'< YfUi gZcfXYfi b[ Yb'ni 'VY[ Y[ bYbž  
Y]bgW\`Y» `]W\ 'XYf'9f\Ö\i b[ 'XYf'GhfUZYb'ZÖf  
; YgW\k ]bX][ \_Y]hgØVYfgW\ fY]hi b[ Yb'i bX'XYf': ÖfXYfi b[ 'j cb  
J Yf\_Y\ fgg]W\Yf\Y]hgd fc\_Y\_hYb']b'GW\i 'Yb"

## J Yf\_Y\ fgg]W\Yf\Y]h'i bX'dfÄj Ybh]j Y A U» bU\ a Yb

8]Y'Dc`nY]i bX'XUg'J Yf\_Y\ fga ]b]ghYf]i a 'gYhnYb'Ui Z  
j YfgW\]YXYbY'dfÄj Ybh]j Y'A U» bU\ a Ybž'i a 'X]Y  
J Yf\_Y\ fgg]W\Yf\Y]h'ni 'Yf\Ö\Yb"8 Uni ' [ Y\ÖfYb  
5i Z\_Äfi b[ g\_Ua dU[ bYbž'X]Y'g]W\gdYn]Y`Ub'† b[ Y': U\ fYf  
f]W\hYbž'XU'X]YgY'; fi ddY'ØVYfd fdcfh]cbU'\Äi Z][ 'jb  
J Yf\_Y\ fgi bZÄ`Y'j Yfk ]W\_Y'h'gh"Dfc [ fUa a Y'k ]Y' : U\ fYb`YfbYb  
i bX'gdYn]Y`Y'K cf\_g\cdg'h\Ya Uh]g]YfYb'b]W\h'bi f'X]Y'; YZU\ fYb  
j cb'; YgW\k ]bX][ \_Y]hgØVYfgW\ fY]hi b[ Ybž'gcbXYfb'Ui W\ 'XYb  
j YfUbhk cfhi b[ gj c`Yb'l a [ Ub[ 'a ]h': U\ fnYi [ Yb"

Ni gÄhn`]W\ 'k YfXYb'A U» bU\ a Yb'k ]Y'X]Y'J YfVYggYfi b[ 'XYf  
=bZfUghfi \_hi fž'Y]bgW\`Y» `]W\ 'VYggYfYf'6Y`Yi W\hi b[ 'i bX'\_UfYf  
6YgW\]XYfi b[ 'jb[ 'YZÄ\ f']W\Yb'6YfY]W\Ybž'U'g'YZZ\_h]j 'Ub[ YgY\Ybž  
i a 'l bZÄ`Y'ni 'j Yfa Y]XYb"9]b'6Y]gd]Y`\]YfZÖf']gh'X]Y  
ni bY\ a YbXY'J Yfk YbXi b[ 'j cb'gc[ YbUbbhYb' GW\i hn]bgY'b 'jb  
ghÄXh]gW\Yb'; YV]YhYbž'X]Y'gck c`\': i » [ Äb[ Yfb'U'g'Ui W\  
F UXZU\ fYfb'a Y\ f'G]W\Yf\Y]h'V]YhYb'gc`Yb"8]YgY'GhfU]h[ ]Yb'g]bX  
YbhgW\Y]XYbXž'i a 'Ub[ Zf]gh][ Y'dcg]h]j Y'9ZZY\_hY'Ui Z'X]Y  
J Yf\_Y\ fgg]W\Yf\Y]h'ni 'Yfn]Y`Yb"

8YhU]g

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