

GJ ; fØb!K Y]» 'GWk Yf]b.  
GhUbXcfhVYgh]a a i b[ 'j cf'8f]hh`][ U!GhUfh

; fØb!K Y]» 'GWk Yf]b`VY`Y[ h'VY]a '6`]W\_di b\_h!7i d'D`Uhn'j ]Yf  
i bX'hYghY'hj cf'XYa '@[ UghUfh'gY]bY': cfa '[ Y[ Yb'ghUf\_Y  
; Y[ bYf"

⊕`XYf'J cfVYfY]hi b[ gd\UgY`ni f'8f]hh`][ U!GU]gcb`bU\ a Yb`X]Y  
< UbXVU`Yf]bbYb`XYg'GJ ; fØb!K Y]» 'GWk Yf]b`Ub`Y]bYa  
VYXYi hYbXYb`Hi fb]Yf'hY]`ž i a `]\fYb`U\_hi Y`Yb`@Y]ghi b[ gghUbX`ni  
ØVYfd fØZYb`HfU]bYf'æ\UbbYg`Dfch\ a Ubb`VYhfUW`hYhY`X]Y  
J YfUbghU`hi b[ 'U`g`k ]W`h][ Y`GhUbXcfhVYgh]a a i b[ 'i bX`VYhcbhYž  
XUgg`XUg`HYUa `bcW`Y]b][ Yg`Ub`5fVY]hj cf'g]W` \UVY" K ]f  
\_cbbhYb`j ]Y`YfbYb`i bX`ghY`Yb`ZYghž`XUgg`k ]f`V]g`ni a '@[ UghUfh  
bcW`Y]b][ Yg`Ub`5fVY]hj cf`i bg`\UVYb ž`Ài » YfhY`Yf`bUW`XYb`j ]Yf  
[ Ygd]Y`hYb`DUfh]Yb"

⊕a `FU\ a Yb`XYg`Hi fb]Yfg`hfUh`XUg`HYUa `Ui g`GWk Yf]b`[ Y[ Yb  
a Y\fyfy`UbXYfy`A UbbgW`UZhYb`Ub"8]Y`5i ZhU`hVY[ Y[ bi b[  
YbXYhY`YXcW`ZØf`X]Y'; Ugh[ YVYf]bbYb`i b[ Øbgh][ ž`XU`g]Y`g]W`a ]h  
%` .%\*`[ Y[ Yb`XYb`@[ U\_cb\_i ffYb`hYb`F cghc`W`Yf`< 7`[ YgW`U[ Yb  
[ YVYb`a i gghYb"8Ug`Gd]Y`k Uf`]b`nk Y]`< À`ZhYb`j cb`Yk Y]`g` \$  
A ]bi hYb`i bhYfhY]`hž`k Ug`XYa `HYUa `Ui g`GWk Yf]b`X]Y`A Ò[ `]W`\_Y]h  
Vchž`Ub`j YfgW`]YXYbYb`GhfUhY[ ]Yb`ni `UfVY]hYb"⊕`XYf  
XUfUi Zc`[ YbXYb`DUfh]Y`\_Ua `Yg`YfbYi h`ni `Y]bYf`B]YXYf`U[ Yž  
X]YgYg`A U`a ]h%+.&\$[ Y[ Yb`XYb`HJ`< Ubbcj Yf!6UXYbghYXhž`XYf  
YVYbZU`g]b`XYf`\_ca a YbXYb`GU]gcb`Y]b'; Y[ bYf`j cb'; fØb!K Y]»  
GWk Yf]b`gY]b`k ]fX"

GWk Yf]bYf`@Y]ghi b[ `]a `Hi fb]Yf

8]Y`b`W`ghY`< YfUi gZcXYfi b[ `ZØf`X]Y`< UbXVU`Yf]bbYb`k Uf`[ Y[ Yb

XYb`GJ`i`b]cb`<U`Y!BYi`ghUXhč`Y]bYb`9fgh`[ UUVghY][ Yfž`k`cVY]`X]Y  
GWk`Yf]bYf]bbYb`Y]bY`XYi`h]WXY`B]YXYf`U[ Y`a` ]h`%`&`\$`\]bbY\`a`Yb  
a`i`gghYb``Hfcm`XYf`YfbØW`hYfbXYb`9f[ YVb]ggYž`nY][ hY`XUg`HYUa  
Ui`W`i`c`fhgW`f]hhY.`i`b`]\fYa`i`YhnhYb`Gd]Y``[ Y[ Yb`XYb`dc`b]gWXYb  
Nk`Y]h`[ ]ghYb`5NG`5K`:`<UbXVU``K`UfgW`Ui`Yfn]Y`hYb`g]Y`]\fYb  
Y]bn][ Yb`G]Y[ `XYg`Hi`fb]Yfg`a` ]h`%`-`.\*`"``8]YgYf`9fZc`[ ` [ UV`XYa  
HYUa`Y]bYb`\_`Y]bYb`GW`i`V`i`bX`\U`Z`XUg`GY`Vghj`YfhfUi`Yb`j`cf  
XYa`VYj`cfghY\`YbXYb`GU]gcbghUfh`ni`ghÅf`\_`Yb`"

5a`9bXY`XYg`Hi`fb]Yfg`\_`cbbhY`g]W`<U`Y!BYi`ghUXh`XYb`YfghYb  
D`Uhn`g]WXYfbž`[ YZc`[ hj`ca`i`F`cghc`W`Yf`<7`i`bX`<Ubbcj`Yf!  
6UXYbghYXh``8]Y`GWk`Yf]bYf]bbYb`i`UbXYhYb`Ui`Z`XYa`j`]YfhYb  
D`Uhnž`k`Ug`X]Y`<YfUi`gZc`fXYfi`b[ Yb`i`bX`X]Y`\UfhY`5fVY]hč`X]Y`bcW  
j`cf`]\bYb`i`Y[ Ybž`j`YfXYi`h]W`h``Hfcm`XYf`D`Uhn]Yfi`b[ `Yf`\]Y`h  
HfU]bYf`Dfch`a`Ubb`dcg]hj`Y`F`ØW`a`Y`Xi`b[ Yb`i`bX`VYhcbhY`X]Y  
@Yfba`Ò[ `]W`\_`Y]hYb`Ui`g`YXYa`i`A`U`h`W`"

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

8Yf`GJ`i`fØb`!K`Y]»`GWk`Yf]b`]gh`[ YZc`fXYfhč`g]W`gW`bY``Ui`Z`X]Y  
bYi`Y`GU]gcb`j`cfni`VYfY]hYb``8`Ug`YfghY`HfU]b]b[`ggd]Y`Z]bXYb`Ua  
`i`\$``GYdhYa`VYf`[ Y[ Yb`XYb`6Yf`]bYf`HGJ`ghUhhč`k`c`X]Y  
<UbXVU``Yf]bbYb`X]Y`A`Ò[ `]W`\_`Y]h`\UVYb`k`YfXYbž`]fY`GhfUhY[ ]Yb  
i`bX`HfU]b]b[`gZc`fhgW`f]hhY`k`Y]hYf`ni`Z]gh][ Yb``8]YgY`6Y[ Y[ bi`b[  
k`]fX`Yb`hgW`Y]XYbX`gY]bž`i`a`XYb`U`hi`Y``Yb`GhUbX`XYg`HYUa`g  
ZYghni`ghY``Yb`i`bX`YhnhY`5bdUggi`b[ Yb`j`cfni`bY\`a`Ybž`VYj`cf`Yg  
Yfbgh`k`]fX`"

8]Y`9f`\_`Yb`hb]ggY`Ui`g`XYa`i`Hi`fb]Yf`k`YfXYb`bi`b`]b`XUg`HfU]b]b[  
Y]bZ]Y»`Ybž`i`a`X]Y`GWk`ÅW`Yb`XYf`A`UbbgW`UZh`ni`]XYbh]Z]n]YfYb  
i`bX`[ Yn]Y`h`XUfUb`ni`UfVY]hYb``8]Y`VYj`cfghY\`YbXY`GU]gcb  
j`Yfgdf]W`h`Gd`Ubbi`b[ `i`bX`X]Y`A`Ò[ `]W`\_`Y]h`ZØf`X]Y  
GWk`Yf]bYf]bbYbž`]fY`i`Å`\[ ]\_`Y]hYb`i`bhYf`6Yk`Y]g`ni`ghY``Yb``8]Y  
YfghYb`Gd]Y`Y`]b`XYf`8f]hhYb`@][ U`k`YfXYb`Yb`hgW`Y]XYbX`gY]bž`i`a  
XUg`HYUa`i`bX`gY]bY`HU`h]\_`Yb`k`Y]hYfni`Yb`hk`]W`\_`Y`b`i`bX`XYb  
F`ØW`\_`ghUbX`Ui`Z`UbXYfY`HYUa`g`k`Yhmi`a`UW`Yb`"

8`Ug`Hi`fb]Yf`\`Uh`[ YnY][ hč`XUgg`X]Y`8f]h`[ U!`<UbXVU``Yf]bbYb`XYg`

GJ ; fØb!K Y]» 'G\k Yf]b'nk Uf'bc\ 'j cf'<YfUi gZcfXYfi b[ Yb  
ghY\Ybž[ 'Y]\nY]h][ 'UVYf'X]Y'A Ò[ ']\\_Y]h'\UVYbž'Xi f\ 'UfhY  
5fVY]hi bX'HYUa [ Y]gh'Ub '\fY ; fYbnYb'ni '[ Y\Yb" '8]Y  
J cfVYfY]hi b[ 'k ]fX'Ybhg\Y]XYbX'gY]bž'i a 'XYb '[ Yk Øbg\hYb  
9fZc '[ 'b'XYf'VYj cfghY\YbXYb'GU]gcb'ni 'YffY]\Yb'i bX'g]\ 'Ub  
XYf'Gd]hY'XYf'@[ U'ni 'VY\Ui dhYb" '8]Y'Gd]Y'Yf]bbYb'g]bX  
a chj ]Yfh'i bX'VYfY]hž'g]\ 'XYb'<YfUi gZcfXYfi b[ Yb'ni 'ghY''Yb'i bX  
\fY '@Y]ghi b[ Yb'\_cbh]bi ]Yf']\ 'ni 'ghY][ Yfb"

## A Y\ f'ØVYf'XYb'GJ ; fØb!K Y]» 'G\k Yf]b

8Yf'GJ ; fØb!K Y]» 'G\k Yf]b'\Uh'Y]bY''Ub[ Y'HfUX]h]cb'ja  
XYi hg\Yb'<UbXVU''i bX'k i fXY '%- (- '[ Y[ fØbXYh" '8Yf'J YfY]b  
gd]Y'h]b'XYf'8f]hYb'@[ Už'Y]bYf'XYf'i bhYfYb'@[ Yb'ja 'XYi hg\Yb  
DfcZ]!<UbXVU''ž'k c'HYUa g'i a 'XYb'5i Zgh]Y[ 'b'X]Y'Nk Y]hY'@[ U  
\_Åa dZYb" ' ð'XYb''YhnhYb' ð\ fYb'\Uh'g]\ 'XYf'J YfY]b'ghUV]'g]Yfhž  
Xc\X]Y'gdcfh]\Yb'<YfUi gZcfXYfi b[ Yb'V'Y]VYb'\c\

8]Y'A Ubbg\UZh'\Uh'g]\ 'X]j YfgY'N]Y'Y '[ YgYhnhž'i a 'b]\h'bi f  
gdcfh]\ 'YfZc '[ fY]\ 'ni 'gY]bž'gcbXYfb'Ui \X]Y'B UWk i \gUfVY]h  
ni 'ZØfXYfb" '8]Yg'g]h'VYgcbXYfg'k ]\h][ ž'i a 'HU'YbhY'Ui g'XYf  
FY[ ]cb'ni 'ZØfXYfb'i bX'Y]bY'Yb[ Y'J YfV]bXi b[ 'nk ]g\Yb'XYa  
J YfY]b'i bX'XYf'; Ya Y]bg\UZh'\Yfni ghY''Yb"

## 8]Y'6YXYi hi b[ 'j cb'J cfVYfY]hi b[ ghi fb]YfYb

J cfVYfY]hi b[ ghi fb]YfY'g]bX'ZØf'<UbXVU''a Ubbg\UZhYb  
Ybhg\Y]XYbXž'i a 'XYb'? UXYf'Ui Z'X]Y'\_ca a YbXY'GU]gcb  
j cfni VYfY]hYb" '8]YgY'Hi fb]YfY'Yfa Ò[ ']\Yb'XYb'HfU]bYfbž  
j Yfg\Y]XYbY'HU\_h]\_Yb'Ui gni dfcV]YfYb'i bX'X]Y': ]hbYgg'XYf  
Gd]Y'Yf]bbYb'ni 'ØVYfd'fØZYb" '6YgcbXYfg'ZØf'HYUa gž'X]Y'g]\ 'b  
Y]bYf' , VYf[ Ub[ gd\UgY'VYZ]bXYb'cXYf'bYi Y'Gd]Y'Yf]bbYb  
]bhY[ f]YfYbž'g]bX'gc'\Y'HYghgd]Y'Y'j cb'[ fc» Yf'6YXYi hi b[ "

GhUh]gh]\_Yb'nY][ Ybž'XUgg'HYUa gž'X]Y'Ub'a Y\ fYfYb  
J cfVYfY]hi b[ ghi fb]YfYb'hY]'bY\ a Ybž'hYbXYbn]Y''VYggYf']b'X]Y  
GU]gcb'ghUfhYb" ' ð'gVYgcbXYfY' ]b'XYf'8f]hYb'@[ Už'k c'X]Y  
'?cb\_i ffYbn'ghUf\_]ghž'\_ØbbYb'gc'\Y'9fZU\fi b[ Yb'XYb

l bhYfgW]YX`nk ]gWYb`Y]bYa`YfZc`[ fY]WYb`GU]gcbghUfhi bX  
Y]bYa`gWk ]Yf][ Yb`6Y[ ]bb`Ui ga UWYb"

6Yf]W h`ØVYf`X]Y`@[ U`i bX`] \ fY  
K YhhVYk YfVYf

ϕ`XYf`\_ca a YbXYb`GU]gcb`ghY`h`X]Y`8f]hhY`@[ U`Y]bY`]bhYbg]j Y  
7ca dYh]h]cb`XUf``8]Y`A UbbgW UZhYb`g]bX`cZh`fY[ ]cbU`[ YVi bXYbž  
k Ug`ni`gdUbbYbXYb`8YfVmg`ZØ\fh``8Yf`F cghc`W\_Yf`< 7`i bX`XYf`HU  
< Ubbcj`Yf!6UXYbghYXh`g]bX`XUVY]`bi`f`nk Y]`6Y]gd]Y`Y`j`cb  
; Y[ bYfbž`X]Y`Ui`W`]b`X]YgYa``ϕ\`f`k ]YXYf`\cW`\_cbnYbhf]Yfh  
UbhfYhYb`k YfXYb``8Yf`GJ` ; fØb!K Y]»`GWk Yf]b`a`i`gg`g]W`XUfUi`Z  
Y]bghY`Ybž`XUgg`YXYg`Gd]Y``\Ufhi`a`\_`Åa`dZh`gY]b`k`]fX"

9]b`k`Y]hYfYf`5gdY`\_h`g]bX`X]Y`Z]bUbn]Y``Yb`A`]hY`ž`X]Y`XYb`HYUa`g`]b  
X]YgYf`@[ U`ni`f`J`YfZØ[ i`b[ `ghY`Yb``ϕZcfa` ]YfhYb`E`i`Y``Yb`ni`Zc`[ Y  
\_ØbbYb`Z]bUbn]Y``Y`i`b[ `Y]W`Y`hYb`nk ]gWYb`A`UbbgW`UZhYb`ni  
g][ b]Z]\_UbhYb`@Y]ghi`b[ gi`bhYfgW]YXYb`ZØ\fyb``7`i`Vg`a`]h  
VYggYfYa``6i`X[ Yh`\_ØbbYb`cZh`j`Yf`Yhni`b[ gVYX]b[ hY`5i`gZ`Y  
VYggYf`\_ca`dYbg]YfYb`i`bX`ni`XYa``gh`Åf`\_YfY`Gd]Y`Yf]bbYb  
j`YfdZ]W`hYb"

5`\_hi`Y``Y`9b`hk`]W`\_`i`b[`Yb`]b`XYf`6i`bXYg`][`U`

K`Å`fYbX`g]W`X]Y`8f]h`][ U!HYUa`g`Ui`Z]\`fY`GU]gcb`j`cfVYfY]hYbž  
`Åi`Zh]b`XYf`<`UbXVU`!6i`bXYg`][ U`XYfk`Y]`Y]bY`gdUbbYbXY`F`i`bXY`  
8]Y`6i`bXYg`][ U`[ ]`h`U`g`X]Y`gh`Åf`\_ghY`@[ U`XYf`K`Y`hž`i`bX`j`]Y`Y  
Gd]Y`Yf]bbYb`hf`Åi`a`Yb`XUj`cbž`Y]bYg`HU[ Yg`]b`X]YgYf`@[ U`ni  
gd]Y`Yb``8]Yg`\Uh`5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y`9b`hk`]W`\_`i`b[ ]`b`XYb  
i`bhYfYb`@[ Ybž`XU`Gd]Y`Yf]bbYb`cZh]b`X]Y`8f]hY`@[ U`UVghY][ Yb  
cXYf`Xcfh`Gd]Y`dfUI`]g`gUa`a`Y`bž`VYj`cf`g]Y`]b`X]Y`6i`bXYg`][ U  
Ui`ZghY][ Yb"

8Yf`9fZU\`fi`b[ gUi`ghUi`gW`nk ]gWYb`XYb`@[ Yb`]gh`VYbZU`g`j`cb  
6YXYi`hi`b[ ž`i`bX`j`]Y`Y`HfU]bYf`VYcVUW`hYb`XYb`J`Yf`Ui`Z`XYf  
6i`bXYg`][ U!Gd]Y`Yž`i`a`b`Yi`Y`GhfUHy`[ ]Yb`i`bX`HU`\_h`\_Yb`ni  
UXUdh]YfYb"

8YhU]g

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