

B Yi Yg'6Ybi hnYf\_c bhc 'U\_h]j ]YfYb. 'Gc  
Y]bZUW\ '[ Y\h'g']b 'i bgYfYf'F Y[ ]cb °

9fZU\ fYb'G]Yž'k Ufi a 'g]W\ '?'bXYf'ØVYf'X]Y'5\_h]j ]Yfi b[ ']\fYf  
'?cbhYb 'ZfYi Yb'\_ØbbYb'i bX'k Y'W\Y'gdUbbYbXYb'5b[ YVchY  
g]Y'Yfk UfhYb"

9]bY'bYi Y'A Ø[ '\]W\\_Y]h'ZØf'? ]bXYfž'g]W\ 'U\_h]j 'ni 'VYhY']][ Ybž'k i fXY  
j cb'XYf'D'UhhZcfa ' ]bg '@YVYb '[ Yfi ZYb''8 ]Y'bYi hfU'Y'i bX  
VYbi hnYfZfYi bX']W\Y'F Y[ ]ghf]Yfi b[ gd\UgY'Yfa Ø[ '\]W\h'Yg'XYb  
'?Y]bYbž'Y]b'6Ybi hnYf\_c bhc'ni 'YfghY''Yb''8 ]Yg']gh'XYf'YfghY'GW\ f]hh  
]b'Y]bY'K Y'hj c''Yf'gdUbbYbXYf'5fh]\_Y''i bX'5b[ YVchYž'gdYn]Y''ZØf  
↑ b[ Y '@YgYf"

B UW\ 'XYf'9fghY''i b[ 'XYg'?cbhc'g'Yf\U'hYb'X]Y'6Ybi hnYf'Y]bY'9!A U]  
ni f'J Yf]Z]n]Yfi b[ ''8 ]YgY'9!A U]' ]gh'YbhgW\Y]XYbXž'XYbb'bi f'a ]h'\f  
\_Ubb'XUg'?cbhc'U\_h]j ]Yfh'k YfXYb''9g']gh'k ]W\h][ ž'XYb'DcghY]b[ Ub[  
gcf[ ZÀ'h][ 'ni 'ØVYfd'fØZYbž'i a 'X]Y'5\_h]j ]Yfi b[ 'b]W\h'ni 'j YfdUggYb"  
'; YfUXY'X]Y'YfghYb'GW\ f]hhY ]a 'hYfbYh'\_ØbbYb'Ui ZfY[ YbX'gY]bž  
i bX'Y]bY'fUgW\Y'5\_h]j ]Yfi b[ ' ]gh'Yfgh'fYW\h'k ØbgW\Ybgk Yfhž'i a  
gcZcfh'X]Y'bYi Yb'A Ø[ '\]W\\_Y]h'Yb'ni 'YbhXYW\_Yb"

### 8 Yf'5\_h]j ]Yfi b[ gdfcnYgg

8 ]Y'YfZc'[ fY]W\Y'5\_h]j ]Yfi b[ 'XYg'?cbhc'g']gh'Y]b'VYXYi hYbXYg  
9fY][ b]g'ZØf'X]Y'i bYfZU\ fYbYb'6Ybi hnYf''B UW\ 'XYf'6YghÀh][ i b[  
g]bX'X]Y'? ]bXYf'VYfY]hž]b'Y]bY'bYi Y'X][ ]hU'Y'K Y'h'Y]bni hUi W\Yb"  
8 Yf'6YhfY]VYf'\Uh'VYhcbhž'XUgg'ÀbYb'bUW\ 'XYf'F Y[ ]ghf]Yfi b[ 'X]Y  
HØf'ni ' ]bhYfYggUbhYb'DfcXi \_hYb'i bX' h\U'hYb'cZYbghY\h''Gc  
V]YhYh'X]Y'D'UhhZcfa 'gdYn]Y''ZØf'X]Y'Øb[ YfYb'N]Y'[ fi ddYb' h\U'hYž  
X]Y'gck c\''Y\ffY]W\ 'U'g'Ui W\ 'i bhYf\U'hgUa 'g]bX"

5`YfX]b[ g`\_ÒbbYb`hYWk]gWY`DfcV`Ya`Y`Ui`ZhYhYb" `#`6Yni`[ `Ui`Z  
XYb`5\_hj`]Yfi`b[`gdfcnYgg`[ `]Vh`Yg`Y]bYb`k`]Wk]h[ `Yb`<`]bk`Y]g.`Gc`hY  
XYf`5\_hj`]Yfi`b[`g`]b`\_UV[ `Y`Ui`ZYb`gY]bž`k`]fX`Ya`dZc`Ybž`g]Wk  
Y]bZUW`YfbYi`h`ni`fY[ `]ghf]YfYb" `8]Yg`\_Ubb`X]Y`:`fi`ghfUh]cb`ZØf  
X]Y`Yb][ `Yb`j`Yff]b[ `Yfbž`X]Y`GWk`]Yf][ `Y]hYb`VY]`XYf`5\_hj`]Yfi`b[  
`#`fYg`6Ybi`hYf`\_cbhc`g`Yf`YVYb" `#`gc`WYb`:`À`Yb`ghY`h`Ui`W`XYf  
@YgYfgYfj`]W`ni`f`J`YfZØ[ `i`b[ `ž`XYf`i`bhYfghØhni`b[ `V]YhYhž`ZU`g`X]Y  
F`Y[ `]ghf]Yfi`b[ `k`Y]hYfY`<`YfUi`gZcfXYfi`b[ `a`]h`g]Wk`Vf]b[ `h`

GWk`f]hh`ZØf`GWk`f]hh`ni`f`YfZc`[ `fY]Wk`Yb

B`i`hni`b[

9g`k`i`fXY`\_`UfY`5bk`Y]gi`b[ `Yb`[ `Y[ `YVYbž`k`]Y`X]Y`6Ybi`hYf`i`\`f`DfcZ]  
j`Yfj`c`gh`ÀbX][ `Yb`\_ÒbbYbž`i`a`?`ca`a`Yb`hUfY`UVni`[ `YVYb" `8`Uni  
[ `Y\`Øfh`X]Y`9f[ `Àbni`b[ `j`cb`BUa`Ybž`B]W`\_bUa`Yb`i`bX`5`XfYggY`]a  
6Ybi`hYf`dfcZ]" `8]YgY`GWk`f]hh`Y`g]bX`b`chk`YbX][ `ž`i`a`\_U\_hj`]`Ua  
;`YgWk`Y`Yb`Ui`Z`XYf`D`UhhZcfa`hY]`ni`bY`a`Yb`i`bX`X]Y`#`U`hY`a`]h  
UbXYfYb`ni`hY]`Yb"

8`UfØVYf`\`]bUi`g`gc`X]Y`A`Ò[ `]Wk`\_Y]hž`a`]hY]bUbXYf`ni  
\_ca`a`i`b]n]YfYb`i`bX`ni`]bhYfU[ `]YfYbž`XYb`5i`ghUi`gWk`nk`]gWk`Yb  
XYb`Øb[ `YfYb`6Ybi`hYfb`ZØfXYfb" `8]Yg`gh`Àf`\_h`b]Wk`h`bi`f`X]Y  
;`Ya`Y]bgWk`UZh`i`bhYf`XYb`@YgYfbž`gcbXYfb`[ `]Vh`Ui`W`XYb`?`]bXYfb  
X]Y`A`Ò[ `]Wk`\_Y]hž`\`fY`A`Y]bi`b[ `Yb`ni`hY]`Yb`i`bX`:`YYXVUW`\_ni  
[ `YVYb"

8]Y`6YfY]hgWk`UZh`XYf`?`]bXYfž`bYi`Y`9fZU`\`fi`b[ `Yb`ni`gUa`a`Y`bž`k`]fX  
\`Yf`Xi`fWk`X]Y`Y]bZUWk`Y`i`bX`Y]b`UXYbXY`6Ybi`hYfcVYfZ`ÀWk`Y  
i`bhYfghØhnh" `#`XYa`XYf`F`Y[ `]ghf]Yfi`b[ `g!`i`bX`5\_hj]`]Yfi`b[ `gdfcnYgg  
gc`[ `YghU`hYh]ghž`k`]fX`XYb`?`]bXYfb`Yf`Y]Wk`hYfhž`\`fY`BYi`[ `]Yf`i`bX  
\`fYb`K`]ggYbgXi`fgh`ni`gh]"`Yb" `8]Yg`VYhcbh`X]Y`k`UWk`gYbXY  
6YXYi`hi`b[ `X][ `]hU`Yf`A`YX]Yb`i]b`XYf`9bhk`]W`\_i`b[ `j`cb`?`]bXYfb"

8]YgYg`5b[ `YVch`k`]fX`j`cb`j`]Y`Yb`U`g`Y]bY`k`]Wk]h[ `Y`9bhk`]W`\_i`b[ `]b  
XYf`A`YX]Yb`bi`hni`b[ `j`cb`?`]bXYfb`VYhfUWk`hYh" `9g`Yfa`Ò[ `]Wk`h`b]Wk`h  
bi`f`XYb`Ni`[ `f]ZZ`Ui`ZY]bY`J`]Y`nU`\`bYi`Yf`F`Yggci`fWk`bž`gcbXYfb  
Yfa`i`h][ `h`Ui`Wk`ni`\_f]h]gWk`Ya`8Yb`\_Yb`i`bX`gcn]U`Ya`5i`ghUi`gWk  
i`bhYf`XYb`†`b[ `Yb`@YgYfb"

9]b`UXYbXY`X][ ]hU`Y`K`Y`h

5VgW`]Y»YbX`Àggh`g]W`gU[ Ybž`XUgg`X]YgY`D`UhhZcfa`Y]bY  
[ fc»Ufh][ Y` ; Y`Y[ Yb`Y]h`Z0f`? ]bXYf`XUfghY`hž` \fY`X][ ]hU`Yb  
: `À\][ \_Y]hYb`ni`Yfk`Y]hYfb`i`bX`g]W`U\_hj]`Y]bni`Vf]b[ Yb`"J`cb`XYf  
FY[ ]ghf]Yfi`b[ `V]g`ni`f`hYfU\_h]cb`a` ]h`UbXYfYb`V]YhYh`X]Y`D`UhhZcfa  
Y]bY`\_ca`ZcfhUV`Y`i`a` [ YVi`b[ ž`X]Y`Ui`Z`X]Y`6YX0fZb]ggY`i`bX  
hYfYggYb`†`b[ Yf`Bi`hnYf`ni` [ YgW`b]hhYb`]gh`"9]b`g]W`YfYf`F`Ui`a  
Z0f`B`Yi` [ ]Yf][ Yž`i`a`g]W`Ui`gni`Xf0W`Yb`i`bX`ni`k`UW`gYb`"8]YgYg  
5b[ YVch`\_0bbhY`g]W`]b`Ni`\_i`bZi`U`g`k`Yfhj`c`"Z0f`X]Y`X][ ]hU`Y  
6]`Xi`b[ `j`cb`?]bXYfb`YfUi`gghY`Yb`"

8]Y`FY[ ]ghf]Yfi`b[ `i`bX`5\_hj] ]Yfi`b[ `Y]bYg`6Ybi`hnYf`\_cbhc`g`g]bX  
[ fi`bX`Y[ YbXY`GW`f]hhY`]b`XYf`Yi`h][ Yb`X][ ]hU`Yb`@UbXgW`UZhž`i`a  
XYb`Ni` [ f]Z`Ui`Z`h`U`hY`i`bX`8]Ybgh`Y]ghi`b[ Yb`g]W`Yfni`ghY`Yb`"h  
Y]bYf`NY]hž`]b`XYf`8`UhYbgW`i`hn`i`bX`G]W`Yf`Y]h]j`cb`[ f0»`hYf  
6YXYi`hi`b[ `g]bXž`Y[ Yb`j` ]Y`Y`D`UhhZcfa`Yb`[ fc»Yb`K`Yfh`Ui`Z`X]Y  
J`Yf]Z]n]Yfi`b[ `j`cb`6Ybi`hnYf`\_cbhYbž`i`a`i`bVYZ` [ hYb`Ni` [ f]Z`ni  
j`Yf`]bXYfb`i`bX`X]Y`hY` [ f]h`h` \fYf`8]YbghY`ni` [ Yk`À`f`Y]ghYb`"8Yf  
Dfc`nYggž`XYb`Y]b`6Ybi`hnYf`Xi`fW``Ai`Zhž`i`a`g]b`?`cbhc`ni  
U\_hj] ]YfYbž`X]Yb`h`b]W`h`bi`f`XYf` :`i`b\_h]cbU`]h`hž`gcbXYfb`Ui`W`X`Y`a  
GW`i`hn`XYf`6Ybi`hnYf`X`UhYb`"

I`a`X`Yb`5\_hj] ]Yfi`b[ gdfcnYgg`Z0f`bYi`Y`6Ybi`hnYf`ni`c`dh]a` ]YfYbž  
]gh`Yg`Z0f`i`bhYfb`Y`a`Yb`Yb`hgW`Y]XYbXž`\_`UfY`5bk`Y]gi`b[ Yb`ni  
[ YVYb`i`bX`g]W`Yfni`ghY`Ybž`XUgg`Bi`hnYf`X]Y`b`chk`YbX][ Yb  
hZcfa`Uh]cbYb`Yf`U`hYbž`i`a`]`fYb`FY[ ]ghf]Yfi`b[ ggW`f]h  
YfZc`[ fY]W`UVni`gW`]Y»Yb`"8]Yg`VY]b`U`hYh`Ui`W`X]Y  
6YfY]hghY`i`b[ `Y]bYg`YZZ]n]Yb`hYb`?`i`bXYbgYfj`]W`g`Z0f`XYb` :`U`ž`XUgg  
Dfc`V`Ya`Y`Ui`ZhYhYbž`k`]Y`Yg`]b`XYf`6YgW`fY]Vi`b[ `XYg  
5\_hj] ]Yfi`b[ gdfcnYggYg`XUf[ YghY`h`k`]fX`"

HYW`bc`c` [ ]gW`Y`9b`hk` ]W`\_`i`b[ Yb`]a`6YfY]W`  
6Ybi`hnYffY[ ]ghf]Yfi`b[

8]Y`6Ybi`hnYffY[ ]ghf]Yfi`b[ gdfcnYggY`UVYb`g]W`]a`@Ui`ZY`XYf  
h`fY`Yf`YV`]W`]j`Yf`h`bXYfhž`i`a`X`Yb`ghY][ YbXYb`5bZcfXYfi`b[ Yb`Ub  
G]W`Yf`Y]h`i`bX`6Ybi`hnYfZfYi`bX`]W`\_Y]h`[ YfYW`h`ni`k`YfXYb`"h`X`Yb

Zf0\Yb`&\$\$\$Yf`>\fYb`k Uf`X]Y`F Y [ ]ghf]Yfi b [ `cZi`Y]b`Y]bZUWXYf  
Jcf[ Ub[ žXYf`bi f`X]Y`9]b[ UVY`Y]bYf`9!A U]!5XfYggY`i bX`Y]bYg  
DUggk cfhg`YfZcfxYfhY"5\_hi`Y`"]gh`Y]bY`A Y`fZU`hcfYb!  
5i h\Ybh]Zn]Yfi b [ `fA : 5Łj YfvfY]hYhž`X]Y`ni gÅhn`]WXY  
G]WXYf\Y]hgghi ZYb`Y]bZ0\fh"

HYWbc`c [ ]gWY`9bhk ]W\_`i b [ Yb`k ]Y`V]ca Yhf]gWY`>XYbh]Z\_]Uh]cb  
i bX`9]ba U`dUggk 0fhYf`a UWXYb`X]Y`F Y [ ]ghf]Yfi b [ `gck c`\`Z0f  
6Ybi hnYf`U`g`Ui W`Z0f`5bV]YhYf`g]WXYfYf"D`UhhZcfa Yb`]bhY [ f]YfYb  
ni bY`a YbX`X]YgY`HYWbc`c [ ]Ybž`i a`XYb`F Y [ ]ghf]Yfi b [ gdfcnYgg  
g]bbj c``ni` [ YghU`hYb`i bX`[ `Y]WnY]h][ `XYb`GWXi hn`XYf  
6Ybi hnYfXUhYb`ni`a U]ja ]YfYb"i bhYfbY`a Yb`k ]Y`; cc [ `Y`i bX  
: UWVcc`\_\UVYb`\]Yfni`]bbcj Uhj Y`5bgÅhnY`Ybhk ]W\_Y`hž`X]Y  
gck c`\`X]Y`G]WXYf\Y]h`XYf`Bi hnYfXUhYb`U`g`Ui W`XYb`?ca Zcfh`VY]  
XYf`5ba Y`Xi b [ `j YfvYggYfb"

## F Y`Yj UbhY`8 UhYbgWxi hn[ YgYhn[ YVi b [ Yb

9]b`k Y]hYfYf`VY`]YVhYf`5gdY`h`XYg`F Y [ ]ghf]Yfi b [ gdfcnYggYg`g]bX  
X]Y` [ YgYhn`]WXYb`5bZcfxYfi b [ Yb`ni a`8UhYbgWxi hn"i`>j ]Y`Yb  
@AbXYfbž]bgVYgcbXYfY`]b`XYf`9i fcdÅ]gWXYb`i b]cbž` [ ]Vh`Yg  
ghfYb [ Y`Jcf]gWf]ZhYbž`X]Y`XYb`i a [ Ub [ `a ]h`dYfg0b`]WXYb`8UhYb  
fY [ Y`b"8]Y`8UhYbgWxi hn!; fi bXj YfcfXbi b [ `fBG; JCL`]gh`Y]b  
6Y]gd]Y`XUZ0fž`k ]Y`i bhYfbY`a Yb`g]WXYfghY`Yb`a 0ggYbž`XUgg`g]Y  
X]Y`Ni gh]a a i b [ `XYf`6Ybi hnYf`Y]b`c`Ybž`VYj cf`g]Y`XYfYb`8UhYb  
gdY]WXYfb`cXYf`j Yfk YbXYb"8]YgY`F]W`h]b]Yb`j Yf`Ub [ Yb  
HfUbgdUfYbn`i bX`\_`UfY`>Zcfa Uh]cbYb`XUf0VYfž`k ]Y`i bX`k Ufi a  
X]Y`8UhYb` [ YgUa a Y`h`k YfXYb"

8]Y`9]bk ]`][ i b [ `ni f`8UhYbj YfUfVY]hi b [ ž`X]Y`]b`XYf`F Y [ ]ghf]Yfi b [ ]  
Y]b [ Y`c`h`k ]fXž`]gh`b]W`h`bi f`Y]b`fYW`h]WXYf`GWf]hž`gcbXYfb  
Z0fXYfh`Ui W`XUg`J YfhfUi Yb`XYf`6Ybi hnYf`]b`X]Y`D`UhhZcfa "8]Y  
5i Z\_`Åfi b [ `0VYf`X]Y`8UhYbbi hni b [ `i bX`X]Y`A 0 [ `]W`\_Y]h`ni f  
@0gWxi b [ `]\Yf`8UhYb`ghÅf`\_Yb`X]Y`6Yn]Y`i b [ `nk ]gWXYb`Bi hnYfb  
i bX`5bV]YhYfbž]bXYa`HfUbgdUfYbn` [ YgW`UZZYb`k ]fX"

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