

C f[ Y`\_`Àb[ Y`]b`8YbghYXh.`8 Ub]Y`  
6Y]`gW\ a ]Xh`Y`fh`GhcW\_\Ui`gYb`i`bX`6UW\

5a`&&"5i [ i gh!gd]Y`h`C f[ Ub]gh`8 Ub]Y`6Y]`gW\ a ]Xh`K`Yf`\_Y`  
j`cb`6UW\`i`bX`GhcW\_\Ui`gYb`Ui`ZXYf`@]gnh!C f[ Y`]b`8YbghYXh`  
9]bhf]hh`ZY]"

8YbghYXhž`Y]b`VYgW\Ui`]W\Yg`8cfZž`k`]fX`VU`X`ni`a`GW\Ui`d`Uhn`  
a`i`g]\_U]`gW\Yf`9!`nY`Ybn`8Yf`hU`Ybh]YfhY`C f[ Ub]gh`8 Ub]Y`  
6Y]`gW\ a ]Xh`k`]fX`Ua`&&"5i [ i gh!i`a`%-`" `\$!`\f]b`XYf`8cfZ\_]fW\Y`  
Ui`Zh`Y`h`Yb`i`bX`Y]bY`gdYn]Y`Ui`Z`X]Y`@]gnh!C f[ Y`UV[ Ygh]a`a`hY`  
<ca`a`U[ Y`Ub`XYb`VYfØ`a`hYb`?ca`dcb]ghYb`?Uf`Y]bn`  
GhcW\_\Ui`gYb`df`À`gYbh]YfYb`8]Yg`[ YgW\]Y`h`Ub`À`gg]W\`gY]bYg`-`\*`  
;`YVi`fhghU[ gž`XYf]b`X]YgYa`]`U`f`[ YZY]Yfh`k`]fX`GhcW\_\Ui`gYb`ž`XYf`  
&\$+\$`+`j`YfghUfVž`[ ]h`U`g`Y]bY`nYbhfU`Y`:]`[ i`f`XYf`a`cXYfbYb`A`i`g]\_`  
i`bX`\Uh`a`]h`gY]bYb`]b`bcj`Uh]j`Yb`?`Àb[ Yb`X]Y`A`i`g]\_k`Y`h`  
bUW\`U`h][`[ Ydf`À[ h`"

6Y]`gW\ a ]Xhž`VY`\_Ubbh`ZØf`gY]bY`j`]fhi`cgY`Gd]Y`k`Y]gY`i`bX`gY]bYb`  
h]Y`Z`yb`f`Y`gdY`\_h[ Y[ YbØVYf`XYf`C f[ Y`a`i`g]\_ž`k`]fX`b]W\h`bi`f`GhØW`Y`  
j`cb`GhcW\_\Ui`gYb`Ui`ZØ`f`Yb`ž`gcbXYfb`Ui`W\`K`Yf`\_Y`UbXYfYf`  
VYXYi`hYbXYf`?ca`dcb]ghYb`]b`gY]b`Dfc[ fUa`a`Ui`ZbY`a`Yb`"i`bhYf`  
XYa`H]hY`J`Uf]Uh]cb`d`UbhYfž`XUg`Di`V`\_]i`a`a`]h`A`i`g]\_j`cb`  
æ`\Ubb`GYVUgh]Ub`6UW\ž`Ycf[ :`f]YXf]W\`<`ÀbXY`ž`æ`\Ubb`7UgdUf`  
j`cb`?Yf`ž`8ca`Yb]W`GWF`Uh]i`bX`5bhcb`K`YVYfb`]b`X]Y`K`Y`h`XYf`  
\_`Ugg]gW\Yb`A`i`g]\_ni`YbhZØ`fYb`"

8 Ug`?`cbnYfhd`fc[ fUa`a`i`bX`gY]bY`  
6YXYi`hi`b[

8 Ug`?`cbnYfh`k`]fX`b]W\h`bi`f`Y]b`Hf]Vi`h`Ub`GhcW\_\Ui`gYb`ž`gcbXYfb`  
Ui`W\`Y]bY`Y`Y[ Yb`Y]hž`i`a`X]Y`J]Y`Z`h][`\_Y]h`\_`Ugg]gW\Yf`A`i`g]\_ni`

nY][ Yb"8]Y'5i gk U\`XYf'GhØW\_Y']gh'Xi fW XUW hi bX'nY][ h'X]Y  
9bhk ]W\_i b[ 'j cb'j YfgW]YXYbYb'A i g]\_gh]'Ybž'X]Y''Ynh]W'U''Y'ni f  
a cXYfbYb'A i g]\_ '[ YZØ\fh'\UVYb"' ÆW'a ØW'hY'XYb'Ni \ØfYfb'X]Y  
i bhYfgW]YX'W]Yb': UW'hYb'XYf'CF[ Y'a i g]\_ 'bÅ\YfVf]b[ Yb ž  
Yf\_`Àfh'6Y]'gW'a ]Xh"

8]Y'@]gnh!Cf[ Y''b'XYf'8YbghYXhYf'? ]fW Y']gh'VY\_Ubbh'ZØf']\fYb  
Y]bn][ Ufh][ Yb'?`Ub[ 'i bX'V]YhYh'X]Y']XYU'Y'?i`]'ggY'ZØf'gc'W'Y]b  
Yj Ybh"9g'k ]fX'Yfk UfhYhž'XUgg'X]Y'j YfY]bhYb'?`Àb[ Y'XYf  
'?ca dcg]h]cbYb'g]W'k i bXYfVUf'YbhZU'hYb'i bX'X]Y'Ni \ØfYf' ]b'Y]bY  
K Y'h'XYf'a i g]\_U']gW Yb' Æbcj Uh]cb'i bX'HfUX]h]cb'YbhZØ\ fYb"

## 9]b hf]hh'i b X' l b hY fghØhni b [

8Yf'9]b hf]hh'ni 'X]YgYa 'VYgcbXYfYb'?cbnYfh']gh'\_cghYbZfY]ž'k Ug  
XYb'Ni [ Ub[ 'ni f'A i g]\_ 'ZØf'U''Y' ÆhYfYgg]YfhYb'Yf'Y]W'hYfh"'C V k c\  
XYf'9]b hf]hh'b]W'h'VYfYW'bYh'k ]fXž'Yfa i h][ h'X]Y'? ]fW Y'X]Y  
6Ygi W'Yfž'GdYbXYb'ni ''Y]ghYb"8]YgY'GdYbXYb'g]bX'YggYbh]U'ZØf  
X]Y'DZY[ Y'XYf'CF[ Y''i bX'X]Y': cfhZØ\fi b[ 'XYf'VY']YVhYb  
'?cbnYfhfY]\Yž'X]Y' ]b'XYf'? ]fW Y' ]b'8YbghYXh'Xi fW [ YZØ\fh'k ]fX"

8Ug'9b[ U[ Ya Ybh'j cb'J YfUbgH'Yfb'i bX'A i g]\_Yfb'nY][ h'Y]b  
ghUf\_Yg' ÆhYfYggY'XUfUbž'X]Y'?i`'hi f'i bX'X]Y'a i g]\_U']gW Yb  
HfUX]h]cbYb''YVYbX][ 'ni '\U'hYb"' Æ'Y]bYf'NY]hž']b'XYf'j ]Y'Y  
\_i`'hi fY''Y'J YfUbgH'hi b[ Yb'i bhYf'8fi W'\_ghY\Ybž']gh'X]Y' Æ]h]Uh]j Y  
]b'8YbghYXh'Y]b'NY]W Yb'XYf'<cZbi b[ 'i bX'XYg': cfhVYghY\Ybg  
j cb'@]j Y!?'cbnYfhYb"'6Y]'gW'a ]Xh'i bX'X]Y'8cfZ\_]fW Y''Y]ghYb'gc  
]\fYb'6Y]hfU[ 'ni f'6YfY]W Yfi b[ 'XYg'\_i`'hi fY''Yb'@YVYbg']b'XYf  
FY[ ]cb"

A ]h'gY]bYf'J YfV]bXi b[ 'j cb'HfUX]h]cb'i bX' Æbcj Uh]cb'Yfa Ø[ 'W'h  
XUg'?cbnYfhž'XUgg'Y]b'VfY]hYg'Di V'\_i a 'gck c\''\]ghcf]gW Y'U'g  
Ui W'a cXYfbY'?`Àb[ Y'Yf'YVYb'\_Ubb"8]YgYf'5VYbX'gdf]W'h  
]bgVYgcbXYfY'@YV\UVYf'XYf'CF[ Y'a i g]\_ 'Ub'gck ]Y'X]Y'Yb][ Ybž'X]Y  
g]W'ZØf'X]Y'9bhk ]W\_i b[ 'XYf'A i g]\_ ]a '&\$"'i bX'&%" Æ\ f\i bXYfh  
]bhYfYgg]YfYb"

8]Y'<ca a U[ Y'Ub'?Uf'\Y]bn'GhcW\_\Ui gYb']gh'Y]bY'; Y'Y[ Yb\Y]h'ZØf

XYb`Ni gWUi Yfz`h]YZYf`]b`X]Y`K Y`h`Y]bYg`XYf`Y]bZi ggfY]W ghYb  
?ca dcb]ghYb`Y]bni hUi WXYb`"GY]bY`K Yf\_Y`ni ` \OfYbž`]bgVYgcbXYfY  
]a`F U\ a Yb`Y]bYf`gc`d`fcZYgg]cbY`Yb`8 UfV]Yhi b[ ž`k ]fX`g]W Yf`]W  
XUg` ðhYfYggY`Ub`bYi Yf`A i g]\_`ghY][ Yfb`i bX`ni a`B UWXYb\_Yb  
ØVYf`X]Y`F c`Y`XYf`A i g]\_`]b`XYf`; YgY`gW UZh`Ub fY[ Yb`"

8]Y`J YfUbghU`hi b[ `]gh`Y]b`]XYU`Yg`6Y]gd]Y`XUZØfž`k ]Y`c\_U`Y  
; Ya Y]bgW UZhYb`?Øbgh`Yf`i bX`a i g]\_U`]gW Yg`9fVY`k YfhgW`ÅhnYb  
\_ØbbYb`"8]Y`8cfZ[ Ya Y]bgW UZh`i bX`X]Y`A i g]\_`]YV\UVYf`g]bX  
Y]b[ Y`UXYbž`HY]`X]YgYf`Y\fk ØfX][ Yb` : Y]Yf`ni `k YfXYbž`X]Y`gck c`\`  
]bZcfa U]hj`U`g`Ui W`i bhYf`U`hYbX`]gh`"

## 8 ]Y`@]gnh! C f[ Y` ]b`8 YbghYXh

8]Y`@]gnh! C f[ Y` ]b`XYf`8cfZ\_]fWY`8YbghYXh`]gh`Y]b  
VYa Yf\_Ybgk YfhYg` ðghfi a Ybh`a ]h`Y]bYf`fY]WXYb`; YgW ]W hY`"G]Y  
k i fXY`]a` \f`%, - \$`YfVUi hi bX`]gh`bUW`XYa`VYfØ\ a hYb  
?ca dcb]ghYb` : fUn`@]gnh`VYbUbbhž`XYf`Ui W`ZØf`gY]bY  
Yb[ U[ ]YfhYb`i bhYfghØhni b[ Yb`XYf`? ]fWYba`i g]\_`VY`Ubbh`k Uf`  
8]Y`C f[ Y`nY]W bYh`g]W`Xi fW`]YfYb`Y]bn][ Ufh][ Yb`?`Ub[ `i bX`]fY  
j ]Y`gY]h][ Y`Gd]Y`k Y]gY`Ui gž`k Ug`g]Y`ni `Y]bYa`VY`]YVhYb`Cfh`ZØf`  
?cbnYfhY`i bX`a i g]\_U`]gWY`J YfUbghU`hi b[ Yb`a`UW`h`"

8]Y`8YbghYXhYf`@]gnh! C f[ Y`]gh`VYa Yf\_Ybgk Yfhž`k Y`]g]Y`g]W  
gck c`\`ZØf`X]Y`5i ZØ\fi b[ `Ugg]gWYf`K Yf\_Y`U`g`Ui W`ZØf`  
nY]h[ YbØgg]gWY`A i g]\_`Y][ bYh`"8]YgYg`J ]Y`gY]h][ `Y]h`i bX`X]Y  
U\_i gh]gWYb`9][ YbgW UZhYb`XYg` ðghfi a Ybhg`Yfa` Ò[ `]WXYb`Yg  
C f[ Ub]ghYb`k ]Y`8Ub]Y`6Y`]gW a ]Xhž`YfgW ]YXYbY`a i g]\_U`]gWY  
Gh]Y`i bX`9dcWXYb`ni `df`AgYbh]YfYb`"8]Y`9f`U`hi b[ `i bX`DZY[ Y  
gc`WYf`\]ghcf]gWYb` ðghfi a YbhY`g]bX`YbhgWY]XYbX`ZØf`X]Y  
: cfhZØ\fi b[ `XYf`\_`Ugg]gWYb`A i g]\_hfUX]h]cb`i bX`]fYb`9]bZi gg`Ui Z  
X]Y`\Yi h][ Y`A i g]\_`UbXgW UZh`"

## 8 UVY]`[ Y`h`Yg`b]W h`bi f`i a`A i g]\_`

8]Y`5i ZØ\fi b[ `j cb`K Yf\_Yb`[ fc»Yf`?ca dcb]ghYb`k ]Y`6UW`i bX  
GhcW\_\Ui gYb`n]Y`h`b]W h`bi f`A i g]\_`]YV\UVYf`Ubž`gcbXYfb`ZØfXYfh  
Ui W`XUg`J Yfgh`AbXb]g`ZØf`X]Y`\_i`hi fY`Yb`i bX`\]ghcf]gWYb

Ni gUa a Yb\Åb[ Yž]b`XYbYb`X]YgY`A i g]\_`YbhghUbXYb`]gh"8 ]Y  
J YfV]bXi b[ `j cb`A i g]\_`i bX`6]Xi b[ `]gh`cZi`ni `VYcVUW hYbž`XU  
?cbnYfhY`U`g`D`UhhZcfa `ZØf`XUg`@YfbYb`i bX`X]Y  
5i gY]bUbXYfgYhni b[ `a ]hj YfgW]YXYbYb`a i g]\_U`]gWYb  
GhfØa i b[ Yb`X]YbYb`"

6UW ž`VY]gd]Y`gk Y]gYž`[ ]`h`U`g`Y]bYf`XYf`VYXYi hYbXghYb  
?ca`dcb]ghYb`XYf`6UfcW\_nY]h"GY]bY`K Yf\_Y`g]bX`b]W h`bi f  
hYW b]gW` \YfUi gZcfXYfbXž`gcbXYfb`Ui W`h]Y Z[ fØbX][ `i bX  
gd]f]hi Y`" `GhcW` \Ui gYb` \]b[ Y[ Yb`ghY`h`ZØf`Y]bY`YI dYf]a YbhY`Y  
i bX`Uj Ubh[ UfX]gh]gWY`A i g]\_`i`hi fž`X]Y`X]Y` ; fYbnYb`XYf  
hfUX]h]cbY`Yb`A i g]\_` \YfUi gZcfXYfh"8 i fW`X]Y`5i ZØ`fi b[ `VY]XYf  
Gh]f]W h i b[ Yb`Ub`Y]bYa`5VYbX`k ]fX`XUg`Di V`\_i a`Y]b[ Y`UXYbž  
ØVYf`XYb`[ YgUa hYb`NY]hfUi a`XYf`A i g]\_`[ YgW]W hY` \]bk Y[ `ni  
fYZY`\_h]YfYb`i bX`X]Y` ðbcj Uh]cb`b`XYf`A i g]\_`ni`k ØfX][ Yb`"Gc`WY  
J YfUbghU`hi b[ Yb`g]bX`Y]bY` \Yfj cffU[ YbXY` ; Y`Y[ Yb` \Y]hž  
; YbYfUh]cbYb`j cb`A i g]\_Yfb`i bX`Ni` \ØfYfb`ni gUa a Ybni Vf]b[ Yb  
i bX`XYb`5i ghUi gW`ØVYf`A i g]\_`ni`ZØfXYfb"

## 8 ]Y`F c` `Y`XYf`A i g]\_`]b`XYf` ; Ya Y]bgW UZh

J YfUbghU`hi b[ Yb`k ]Y`XUg`?cbnYfhj cb`8 Ub]Y`6Y]`gW a ]Xh  
gW UZZYb`b]W h`bi f`Y]b`a i g]\_U`]gW Yg`9f`YVb]gž`gcbXYfb`ZØfXYfb  
Ui W`XYb`Ni gUa a Yb`U`h]bbYf`U`V`XYf` ; Ya Y]bXY`"A i g]\_` \Uh`X]Y  
?fUZhž`A YbgWYb`ni `j YfV]bXYb`i bX`9a`ch]cbYb`Ui gni XfØW`Ybž`X]Y  
K cfhY`cZi`b]W h]j Yfa ]hY`b`\_ØbbYb`" ðXYa`X]Y`2 ZYbh]W`\_Y]h  
Y]b[ Y`UXYb`k ]fXž`Ub`gc`WYb`\_i`hi fY`Yb`9f`YVb]ggYb  
hY]`ni bY` \a Ybž`k ]fX`XUg` ; Ya Y]bgW UZhg[ YZØ` \`[ Ygh`Åf`\_h`i bX`X]Y  
`c`\_U`Y`?i`hi fgnYbY`YVYbX][ ` [ Y`U`hYb`"

8 ]Y`\_cgYb`cgY`9]bhf]hggghfi`\_hi f`XYg`?cbnYfhg`i bX`X]Y  
A Ø[ `]W`\_Y]hž`ZØf`X]Y`DZY[ Y`XYf`C f[ Y`ni`gdYbXYbž`nY][ Ybž`k ]Y  
k ]W h][ `X]Y`i bhYfghØhni b[ `XYf` ; Ya Y]bgW UZh]gh" `Gc`W`Y]bY  
: ØfXYfi b[ `]gh`Yb`hgW`Y]XYbX`ZØf`X]Y`Ni`\_i bZi`XYf`\_i`hi fY`Yb  
5`\_h]j ]h`ÅhYb`i bX`XYf`9f`U`hi b[ ` \]ghcf]gW Yf`A i g]\_]bg hfi a YbhY`"9g  
j YfXYi h]W h`Ui W`XYb`K Yfhj cb`\_i`hi fY`Yb`J YfUbghU`hi b[ Yb`U`g  
HY]`XYg`gcn]U`Yb`@YVYbgž`k c`?i bgh`i bX`A i g]\_`ja`A ]hY`di b`\_h  
ghY` \Yb`i bX`g]W`]b`XYb`5`hU[ `XYf`A YbgWYb`Y]bZØ[ Yb`"

8YhU]g

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