

6Yf`]b. '&&!`Ä\ f][ Yg'7`Ub!A ]h[ `]YX`ZØ\ fh  
? f]a ]bU`]hÄhgghUh]gh]\_`a ]h('`  
GhfUZj YfZU\ fYb`Ub

7`Ub\_f]a ]bU`]hÄh`]b`6Yf`]b. `NU\`XYf`GhfUZhUhYb`ghY][ h'k Y]hYf`Ub`8]Y`6Yf`]bYf`Dc`]nY]`\Uh]bbYf\U`V`Y]bYg`>\fYg`[ Y[ Yb`Y]b  
&&!`Ä\ f][ Yg'7`Ub!A ]h[ `]YX`]bg[ YgUa h('`GhfUZj YfZU\ fYb  
Y]b[ Y`Y]hYh`8 Ua ]h`VY`Y[ h`XYf`J YfXÄW h][ Y`XYb  
i bfØ\`a `]W\Yb`Gd]mYbd`Uhn`ja `@U[ YV]`X`7`Ub\_f]a ]bU`]hÄh  
&\$&&žXUg`j cb`XYf`6Yf`]bYf`&bYbj Yfk U`hi b[ `j YfÖZZYbh]W\h  
k i fXY`" `a `j Yf[ Ub[ YbYb`>\f`k i fXYb`]bg[ YgUa h', +&  
GhfUZhUhYb`]a `Ni gUa a Yb\Ub[ `a ]h`cf[ Ub]g]YfhYf`?f]a ]bU`]hÄh  
fY[ ]ghf]Yfhž`X]Y`j cb`UfUV]gW ghÄa a ][ Yb`; fc» ZJa `]Yb  
VY[ Ub[ Yb`k i fXYb`"8]Yg`g]bX`&' : Ä`Y`a Y\f`U`g`]a `J cf`U\`f`  
8]Y`@]ghY`XYf`GhfUZhUhYb`]gh`Ub[ `i bX`j ]Y`ZÄ`h][ "5b`YfghYf`  
GhY`Y`ghY\Yb`6Yhfi [ `fP&`): Ä`Y`ž`GhfUZhUhYb`]a `J Yf`Y\`f`  
fP&&`: Ä`Y`Ł`i bX`F c\`Y]hgXY`]\_hY`fP&\$`: Ä`Y`Ł`9g`Zc`[ Yb  
8fc[ Ybj YfghÖ» Y`f| \*`: Ä`Y`ž`8]YVghU\`i bX`/ Ua d^Y`]]d/



7`Ub\_f]a ]bU`]hÄh`]b`6Yf`]b. `NU\`XYf`GhfUZhUhYb`ghY][ h'k Y]hYf`Ub  
8]Y`6Yf`]bYf`Dc`]nY]`\Uh]bbYf\U`V`Y]bYg`>\fYg`[ Y[ Yb`Y]b

&&!`Å\`f)[ Yg`7`Ub!A ]h[ `]YX`]bg[ YgUa h(' `GhfUz] YfZU\`fYb  
Y]b[ Y`Y]hYh`8 Ua ]h`VY`Y[ h`XYf`J YfXÅW`h][ Y`XYb`i bfØ\`a `]W`Yb  
Gd]hnYbd`Uhn`ja `@U[ YV]`X`7`Ub\_`f]a ]bU`]hÅh`&\$&ž`XUg`j cb`XYf  
6Yf`]bYf`⊖bYbj Yfk U`hi b[ `j YfÖZYb`h]W`h`k i fXY"

⊖a `j Yf[ Ub[ YbYb`⊘\`f`k i fXYb`]bg[ YgUa h, +&`GhfUZhUhYb`]ja  
Ni gUa a Yb\`Ub[ `a ]h`cf[ Ub]g]YfhYf`?`f]a ]bU`]hÅh`fY[ ]ghf]Yfhž`X]Y`j cb  
UfUV]gW`ghÅa a ][ Yb`; fc» ZJa `]]Yb`VY[ Ub[ Yb`k i fXYb``8 ]Yg`g]bX  
&` : Å`Y`a Y\`f`U`g]a `J cf`U\`f"

8]Y`@]ghY`XYf`GhfUZhUhYb`]gh`Ub[ `i bX`j ]Y`ZÅ`h][ ``5b`YfghYf`GhY``Y  
ghY\`Yb`6Yhfi [ `f%&) : Å`Y`Ł`ž`GhfUZhUhYb`]ja `J Yf`\_Y\`f`f%&&` : Å`Y`Ł`i bX  
Fc\`Y]hgXY`]\_hY`f%&\$` : Å`Y`Ł`9g`Zc`[ Yb`8 fc[ Ybj YfghÖ» Y`f] \*` : Å`Y`Ł`ž  
8]YVghU\`i bX`I bhYfgW`U[ i b[ `f\*) : Å`Y`Ł`ž`6YXfc\`i b[ `a ]h`K UZZYb  
f] \*` : Å`Y`Ł`ž`F`Ui V`f(` : Å`Y`Ł`i bX`; Y`Xk ÅgW`Y`f( &` : Å`Y`Ł`⊖bg[ YgUa h  
k i fXYb`Ui W`X`fY]`HØhi b[ gXY`]\_hY`fY[ ]ghf]Yfh``8 UfØVYf`\]bUi g[ UV  
Yg, - `C`f`X`bi b[ gk ]Xf][ \_Y]hYbž`k ]Y`ni a `6Y]gd]Y`ni `gW`bY`Yg  
: U\`fYb`cXYf`J YfghÖ» Y`[ Y[ Yb`XUg`K UZZYb[ YgYhn"

8]Y`6Yf`]bYf`7`Ub\_`f]a ]bU`]hÅh[ ]h`Vi bXYgk Y]h`U`g`< chgdch``8 Ug  
@U[ YV]`X`nY][ h`Y`XcW`ž`XUgg`b]W`h`U``Y`7`Uba ]h[ `]YXYf`\_`f]a ]bY``  
g]bX``9g[ Y\`h`j ]Y`a Y\`f`i a `X]Y`Yb][ Ybž`X]Y`g]W`b]W`h`Ub`X]Y  
XYi hgW`Y`F`Y`W`hgcfXbi b[ `U`hYb`i bX`Y][ YbY`B`cfa Yb`i bX`K YfhY  
ØVYf`X]YgY`ghY``Yb``⊖a `j Yf[ Ub[ YbYb`⊘\`f`k i fXYb`]bg[ YgUa h` \$`  
J YfXÅW`h][ Y`]a `Ni gUa a Yb\`Ub[ `a ]h`GhfUZhUhYb`Ui g`X]YgYa `?`fY]g  
Yfa ]hY`h`⊖bg[ YgUa h`k YfXYb`), &`A YbgW`Yb`XYf`6Yf`]bYf  
7`Ub\_`f]a ]bU`]hÅh`ni [ YcfXbYh"

J cb`X]YgYb`A YbgW`Yb`g]bX`\_bUdd`X]Y`< Å`ZhY`XYi hgW`Y  
GhUUhgVØf[ Yf``9hk U`Y]b`J ]YfhY`k ]fX`U`g`]VUbYg]gW`cXYf`XYi hgW`!  
`]VUbYg]gW`[ YZØ\`fh``8 ]Y`GhUUhgVØf[ YfgW`UZh]j cb`%, ž+`DfcnYbhXYf  
DYfgcbYb`]ghi b`\_`Uf``8 UfØVYf`\]bUi g`k YfXYb`Ui W`h`Øf\_]gW`Yž  
XYi hgW`!hØf\_]gW`Y`i bX`gmf]gW`Y`GhUUhgUb[ Y\`Øf][ Y`XYf  
7`Ub\_`f]a ]bU`]hÅh`ni [ YfYW`bYh"

C Vk c\`X]Y`GhfUZhUhYb`j cb`7`Uba ]h[ `]YXYfb`bi f`Yhk U`\$ž&`DfcnYbh  
XYf[ YgUa hYb`?`f]a ]bU`]hÅh[ ]b`6Yf`]b`Ui ga UW`Ybž`[ Y\`Yb`X]Y  
6Y\`ØfXYb`gY]h`&\$%, `j YfghÅf`\_`h[ Y[ Yb`X]YgY`; fi ddYb`j cf``9]b

5i g`ÒgYf`XUZØf`k Uf`XYf`gdY`hU`i`ÀfY`F`Ui`V`Y`]bYf`%\$\$`?`]`c`[`fUa`a`  
gWk`YfYb`];`c`Xa`ØbnY`Ui`g`XYa`'6cXY!A`i`gYi`a`'a`'`&\$%+ž`Ub`  
XYa`'A`]h[`'YXYf`Y`]bYf`UfUV]gWgh`A`a`a`][`Yb`];`fc»`ZUa`']`Y`VYhY`]]`[`h`  
k`UfYb`"

8]Y`5VgW`ÒdZ`b`[`j`cb`7`Ub!J`Yfa`Ò`[`Ybgk`YfhYb`]gh`Y`b`k`]W`h][`Yf`  
Di`b`\_h`XYg`5`\_h]cbgd`Ubg`[`Y`[`Yb`7`Ub`\_f]a`]bU`]h`h`h`8]YgY`A`U»`bU`a`Y`  
hf]Zh`X]Y`H`hYf`'À`fhYf`U`g`<`UZhghf`UZYbž`X]Y`j`cb`]'`bYb`'c`Zh`gc`[`Uf`U`g`  
5i`gnY]W`bi`b`[`'Ub`[`YgY`Yb`k`YfXYb`"`a`j`Yf`[`Ub`[`YbYb`'`&`f`  
k`i`fXYb`]'b`6Yf`]'b`%`\$`dc`]'nY`]'W`Y`?`cbhfc`Yb`Xi`fW`[`YZØ`fhž`VY`]  
XYbYb`]'bg`[`YgUa`h`\*`\$`\*`C`V`Y`\_hY`ØVYfd`fØZhi`bX`'`\*`XUj`cb`  
[`YgW`'cggYb`k`i`fXYb`"6Y`]'X]YgYb`?`cbhfc`Yb`k`i`fXYb`Ui`W`  
nU`fY]W`Y`6Yk`Y]ga`]hY`ž`k`]Y`6Uf`[`Y`Xž`N][`UfYhYbž`8fc`[`Ybž`5i`hcgž`  
Gd]Y`Ui`hca`UhYb`i`bX`K`UZZYbž`VYgW`U`[`bU`a`h`"

8]Y`6Yf`]'bYf`'bYbgYbUhc`f]b`'f]g`GdfUb`[`Yf`\_ØbX][`hY`Ubž`k`Y]hYf`]'b`  
\_cbgYei`Ybh`[`Y`[`Yb`\_f]a`]bY`Y`7`Ub`g`j`c`fni`[`Y`Yb`"G]Y`VYhcbhY`X]Y`  
B`chk`YbX][`\_Y]hž`UV`[`YgW`chYhY`Ghfi`\_hi`fYb`Ui`Zni`VfYW`Yb`i`bX`  
X]YgY`Y`hnhYbX`]'W`'Ui`Zni`ÒgYb`";`'Y]W`nY]h][`'Zc`fXYfhY`g]Y`  
B`UW`gW`ÀfZ`b`[`Yb`VY`]'XYb`];`YgYhnYbž`i`a`'X]Y`  
J`Yfa`Ò`[`YbgUVgW`ÒdZ`b`[`YZZY`\_h]j`Yf`ni`'a`UW`Yb`"

8Yf`J`c`fgW`'U`[`j`cb`'bYbgYbUhc`f]b`GdfUb`[`Yfž`Y]bY`  
6Yk`Y]g`Ughi`a`\_Y`f`Y]bni`ZØ`fYb`i`bX`J`YfX`ÀW`h][`Y`c`bY`9]b`\_Øb`ZhY`  
i`bX`J`Yfa`Ò`[`Yb`X`Uni`'ni`nk`]b`[`Ybž`X]Y`<`Yf`\_i`b`Zh`]'fYg`  
@`I`i`gVYg]hnYg`bUW`ni`k`Y]gYbž`gh]Y»`'Ui`Zdcg]hj`Y`F`YU`\_h]cbYb`"8`Ug`  
6i`bXYg]bbYba`]b]ghYf]i`a`'k`]fX`XYb`J`c`fgW`'U`[`dfØZYb`i`bX`  
VYfUhYb`"B`cfXf`Y]b!K`YghZU`Ybg`'bYba`]b]ghYf`<`YfVYfh`F`Yi`  
i`bhYfghØ`hnh`XYb`J`c`fg`h`»`i`bX`VYhcbhž`XUgg`U`Y`fYW`h`]W`Yb`  
A`Ò`[`]W`\_Y]hYb`[`Ybi`hnh`k`YfXYb`'a`ØggYbž`i`a`'Ub`XUg`J`Yfa`Ò`[`Yb`  
XYf`\_f]a`]bY`Yb`7`Ub`g`'YfUbni`\_ca`a`Yb`"

6i`bXYg]bbYba`]b]ghYf]b`B`UbW`ni`UYgYf`j`YfhY]X][`h`]'fY`D`ÀbY`ni`f`  
'Y]W`hYfYb`5VgW`]YVi`b`[`\_f]a`]bY`Y`f`7`Ub!5b`[`Y`Øf][`Yf`"G]Y`VYhcbhž`  
XUgg`XYf`?`Ua`dZ`[`Y`[`Yb`c`f`[`Ub]g]YfhY`?`f]a`]bU`]h`h`h`\_cbgYei`Ybh`  
[`YZØ`fh`k`YfXYb`'a`ØggY`i`bX`XUgg`X]Y`gW`bY`Y`5i`gk`Y]gi`b`[`j`cb`  
?`f]a`]bY`Yb`'c`b`Y`XYi`hgW`Yb`DUgg`Y]b`k`]W`h][`Yf`HY`]'XUj`cb`gY`]"`  
8`UVY`]'[`Y`Y`Yg`i`a`'\_f]a`]bY`Y`Yg`<`UbXY`bž`b]W`h`i`a`"

J Yfk UbXhgWk UZhgj Yf\À`hb]ggY`cXYf`XYb` : Ua `]YbbUa Yb"

8]Y`6Y\_Àa dZi b[ `XYf`7`Ub\_f]a ]bU`hÀh`V`Y]Vh]b`6Yf`]b`i bX`[ Ubn  
8Yi hgWk`UbX`Y]bY`[ fc»Y`<YfUi gZcfXYfi b[ `ZØf`X]Y`6Y\ØfXYb"9g  
]gh`ni `cZZYbž`XUgg`k Y]hYfY`A U»bU`a Yb`Yf[ f]ZZYb`k YfXYb  
\_ÒbbYbž`i a `X]YgY`Ghfi \_hi fYb`YZZY\_hj] `ni `VY\_Àa dZYb`i bX`X]Y  
A YbgWkYb`]b`6Yf`]b`j cf`\_f]a ]bY`Yb`A UWkYbgWkUZhYb`ni `gWkØhnYb"

8YhU]`g

6Ygi WkYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh