

A ][ fUh]cb`i bX`k ]f. `5i gghY``i b[ `i bX  
K cf\_g\cd`ni f`[ `cVU`Yb`J YfUbhk cfhi b[

6Ygi WYb`G]Y`X]Y`5i gghY``i b[ / ei ch/A ][ fUh]cb`i bX  
k ]f/ ei ch/`ja `FU`a Yb`XYf`ϕhYf\_i `hi fY``Yb`HU[ Y`A UfnU`b!  
<Y``YfgXcfZi bX`bY`a Yb`G]Y`Ua `K cf\_g\cd/ ei ch/; `cVU`Y  
A UW`hj Yf`À`hb]ggY`i bX`I b[ `Y]W`X`Y]hYb/ ei ch/hY]""GYhnYb  
G]Y`Y]b`NY]WYb`ZØf`8Ya c\_fUh]Y`i bX`Hc`YfUbn""9fZU`fYb`G]Y  
a Y`f`ØVYf`9i fcdUg`J YfUbhk cfhi b[ `]a `?cbhYI hj cb`:`i W`h  
i bX`A ][ fUh]cb`"

8]Y`\_i `hi fY``Y`J ]Y`ZU`hi bX`X]Y`XUa ]hj YfVi bXYbYb`H`Ya Yb`j cb  
A ][ fUh]cb`i bX`:`i W`h`ghY`Yb`ja `A ]hY`di b`h`XYf`VYj cfghY`YbXYb  
5i gghY``i b[ gYf`ØZZbi b[ `]a `GhUXhhY]`nYbhfia `?Ui `gXcfZ]b`6Yf`b"  
; Yd`Ubh]gh`X]Y`9bh`Ø`i b[ `XYf`Y]bXfi W\_gj c``Yb  
K UbXYfUi gghY``i b[ `A ][ fUh]cb`i bX`k ]f`ja `FU`a Yb`XYf  
ϕhYf\_i `hi fY``Yb`HU[ Y`A UfnU`b!<Y``YfgXcfZ""8]Y`6Ygi WYf`U`VYb  
X]Y`A Ò[ `]W`\_Y]hž`g]W`UV`XYa `-"GYdhYa VYf`&\$&( `ia `%\*. \$ \$ `I `f  
a ]h`XYb`j ]Y`gW`]W`h][ Yb`ϕ`U`hYb`Ui gY]bUbXYfni gYhnYb"

8]Y`5i gghY``i b[ `VY`Yi W`hYh`X]Y`F c``Y`9i fcdUg`]b`6Yni [ `Ui Z:`i W`h  
i bX`A ][ fUh]cb`i bX`fY[ h`XUni `Ubž`ØVYf`X]Y`A ]hj YfUbhk cfhi b[ `i bX  
X]Y`?cbgYei YbnYb`bUW`ni XYb`\_Yb""8i fW`X]Y`8UfghY``i b[  
j YfgW`]YXYbYf`DYfgdY`\_h]j Yb`k ]fX`Y]b`FUi a `ZØf`FYZYI ]cb`i bX  
8]g`\_i gg]cb`[ YgW`UZZYbž`XYf`Yg`Yfa Ò[ `]W`hž`XUg`\_ca d`YI Y`H`Ya U  
Ui g`j YfgW`]YXYbYb`6`]W`\_k ]b`\_Y`b`ni `VYhfUW`hYb""8]Y`5i gghY``i b[  
k ]fX`V]g`ni a `&+"`GYdhYa VYf`&\$&( `ZØf`X]Y`² ZYb`h`]W`\_Y]h  
ni [ `Àb[ `]W`gY]b"

BVYb`XYf`5i gghY``i b[ `Z]bXYh`Ua `%' ""GYdhYa VYf`&\$&( `j cb`%( . \$ \$  
V]g`%+. \$ \$ `I `f`Y]b`K cf\_g\cd`a ]h`XYa `H]hY``; `cVU`Y  
A UW`hj Yf`À`hb]ggY`i bX`I b[ `Y]W`X`Y]hYb `ghUhhž`XYf`gdYn]Y``ZØf  
↑ b[ Y`A YbgW`Yb`\_cbn]d]Yfh]gh`N]Y`XYg`K cf\_g\cdg`]gh`Ygž`Y]b

J YfghÅbXb]g`ZØf`X]Y`[ `cVU`Yb`<YfUi`gZcfXYfi`b[ Yb`i`bX`7\UbWb`]a  
Ni`gUa`a`Yb\Ub[ `a`]h`A`][ fUh]cb`ni`gW`UZZYb``8`i`fW`]bhYfU`\_hj`Y  
9`Ya`YbhY`i`bX`8]g`\_i`gg]cbYb`gc``Yb`X]Y`HY]`bY\`a`Yf`gYbg]V`]g]Yfh  
i`bX`ni`a`BUW`XYb`\_Yb`Ub[ YfY[ h`k`YfXYb"

8]Y`J`YfUbghU`hi`b[ Yb`k`YfXYb`]b`Ni`gUa`a`YbUfVY]h`a`]h`XYa`5Zf`\_U  
A`YX]Yb`NYbhfi`a`Y``J``Xi`fW`[ YZØ`fhž`k`Ug`Y]bYb`]bhYf`\_i`hi`fY``Yb  
5i`ghUi`gW`i`bX`Y]bY`J]Y`ZU`h`Ub`DYfgdY`\_hj`Yb`i`bX`9fZU`\fi`b[ Yb  
Yfa`Ø[ `]W`h``8]YgY`?`ccdYfUh]cb`i`bhYfghfY]W`h`X]Y`6YXYi`hi`b[ `XYg  
8]U`c[ g`i`bX`XYf`Ni`gUa`a`YbUfVY]h`]b`:`fU[ Yb`j`cb`A`][ fUh]cb`i`bX  
`bhY[ fUh]cb``9g`]gh`YbhgW`Y]XYbXž`g]W`VYk`i`ggh`a`]h`X]YgYb  
H\Ya`Yb`Ui`gY]bUbXYfni`gYhnYbž`i`a`Y]b`[ Y[ YbgY]h][ Yg  
J YfghÅbXb]g`i`bX`Y]bY`hc`YfUbhY`; YgY``gW`UZh`ni`ZØf`XYfb"

`bg[ YgUa`h`V]YhYb`X]Y`5i`gghY``i`b[ gYfØZbi`b[ `]a`GhUXhhY]`nYbhfi`a  
?Ui`gXcfZi`bX`XYf`VY[ `Y]hYbXY`K`cf`g\cd`Y]bY`Y]bn][ Ufh][ Y  
; Y`Y[ Yb\Y]hž`g]W`U`\_hj`a`]h`XYb`H\Ya`Yb`j`cb`A`][ fUh]cbž`:`i`W`h  
i`bX`[ `cVU`Yb`i`b[ `Y]W`\Y]hYb`Ui`gY]bUbXYfni`gYhnYb``8]YgY  
J YfUbghU`hi`b[ Yb`gYhnYb`Y]b`ghUf`\_Yg`NY]W`Yb`ZØf`8Ya`c`fUh]Yž  
Hc`YfUbni`bX`]bhYf`\_i`hi`fY``Yb`5i`ghUi`gW`ž`]b`NY]hYbž`]b`XYbYb  
X]YgY`K`YfhY`j`cb`VYgcbXYfYf`6YXYi`hi`b[ `g]bX``6Ygi`W`Yf`Y[ `]W`Yf  
<Yf`\_i`bZhg]bX`XUni`Y]b[ Y`UXYbž`Ub`XYb`J YfUbghU`hi`b[ Yb  
hY]`ni`bY\`a`Yb`i`bX`Y]bYb`6Y]hfU[ `ni`f`]bhYf`\_i`hi`fY``Yb  
J YfghÅbX][ i`b[ `ni`Y]ghYb"

## < ]ghc f]gW`Y`DUfU``Y`Yb

9g`[ ]Vh`\]ghc f]gW`Y`DUfU``Y`Yb`ni`XYf`5i`gghY``i`b[ `A`][ fUh]cb`i`bX  
k`]f`ž`X]Y`Ui`ZÅ`b`]W`Y`H\Ya`Yb`Y]b[ Y`Yb``9]b`j`Yf[ `Y]W`VUfYg  
9fY][ b]g`k`Uf`X]Y`9]bk`UbXYfi`b[ gk`Y``Y`bUW`XYa`Nk`Y]hYb  
K`Y`h`\_f]Y[ ž`U`g`A`]]cbYb`A`YbgW`Yb`Ui`g`XYb`nYfghØfhYb`; YV]YhYb  
9i`fcdUg`Zc`Yb`i`bX`]b`UbXYfY`@AbXYf`a`][ f]YfhYb``8]YgY`A`][ fUh]cb  
\UhY`k`Y]hfY]W`YbXY`5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y`dc`]h]gW`Y`@UbXgW`UZh  
i`bX`X]Y`gcni`U`Y``bhY[ fUh]cb`XYf`; YZØW`hYhYb```a`J`Yf[ `Y]W`XUni  
ghY\Yb`\Yi`hY`H\Ya`Yb`k`]Y`X]Y`:`ØW`h`]b[ g`\_f]gY`]b`9i`fcdU`i`bX`X]Y  
8YVUhY`ØVYf`X]Y`J YfUbhk`cfhi`b[ `XYf`Yi`fcdÅ]gW`Yb`@AbXYf`]a  
I`a`[ Ub[ `a`]h`A`][ fUh]cb"

## < ]b hYf[ fi bX]bZcfa Uh]c bYb

8Yf<]bhYf[ fi bX`XYf`5i gghY`i b[ `A ][ fUh]cb`i bX`k ]f `]gh`Yb[ `a ]h  
XYf`U\_hi Y`Yb`dc`h]gWXYb`i bX`[ YgY`gWUZh]WXYb`8YVUhhY`ØVYf  
A ][ fUh]cb`i bX`:`i W`hj YfVi bXYb`" ð`NY]hYb`ghY][ YbXYf`[ `cVU`Yf  
A ][ fUh]cb`i bX`ni bY`a YbXYf`<YfUi gZcfXYfi b[ Yb`]a `l a [ Ub[ `a ]h  
; YZØW`hYhYb`]gh`Yg`Yb`hgW`Y]XYbXž`Y]b`6Yk`i gghgY]b`ZØf`X]Y  
l fgUWXYb`i bX`:`c`[ Yb`j cb`A ][ fUh]cb`ni `gWUZYb`"8]Y`5i gghY`i b[  
n]Y`h`XUfUi ZUVž`X]Y`² ZYbh`]W`\_Y]h`ØVYf`X]Y`\_ca`d`YI Yb  
Ni gUa`a Yb`Àb[ Y`j cb`:`i W`hi bX`A ][ fUh]cb`Ui Zhi `ÀfYb`i bX`ni f  
8]g\_i gg]cb`Ubni fY[ Yb`"

## GhUh]gh]\_Yb`i bX`8 UhYb

@Ui`h`Y]bYf`U\_hi Y`Yb`l a ZfU[ Y`XYg`A Y]bi b[ gZcf`gW`i b[ g]bgh]hi hg  
đgcg`g]bX`\* +i `XYf`8Yi hgWXYb`XYf`A Y]bi b[ ž`XUgg`8Yi hgW`UbX  
Y]bY`A ]hj YfUb`k c`fhi b[ `]a `Ni gUa`a Yb`Ub[ `a ]h:`i W`hi bX  
A ][ fUh]cb`hf`À[ h`8]YgY`8 UhYb`gd]Y[ Y`b`X]Y`k UW`gYbXY`GYbg]V`]h`h  
i bX`XUg`ðhYfYggY`XYf`6Yj Ò`\_Yfi b[ `Ub`X]YgYa`H`Ya`U`k ]XYf`  
Ni XYa`nY][ Yb`ghUh]gh]gWXY`8 UhYb`ž`XUgg`X]Y`5bnU`XYf`  
; YZØW`hYhYb`ž`X]Y`bUW`9i fcdU`\_ca`a Yb`ž`gY]h`&&&\$`\_cbh]bi ]Yf`]W  
[ Ygi b`\_Yb`]gh`ž`k Ug`Ui Z`dc`]h]gWXY`A U»bU`a Yb`ni f`GhYi Yfi b[ `XYf`  
A ][ fUh]cb`ni fØW`ni ZØ`fYb`]gh`"

8YhU]`g

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