

B Yi Y '5dd / , \$' - / =bhY``][ Ybh  
Z0fXYfb / , \$' - / . ' =\ f'K Y[ 'ni 'cdh]a U`Yf  
< Y]ni b[ gZ0fXYfi b[

C dh]a ]YfYb`G]Y` =fYb`<Y]ni b[ ghUi gW`a ]h`XYf`\_cghYb`cgYb  
5dd / ei ch`bhY``][ Ybh`Z0fXYfb / ei ch`"9fZU`fYb`G]Y`U`Yg  
0VYf`U\_hi Y`Y : 0fXYfa ]hhY`i bX`Ni gW`0ggY`Z0f`YfbYi YfvUfY  
9bYf[ ]Yb`" >hh]bZcfa ]YfYb`i bX`X]Y`JcfhY]`Y`XYf  
: 0fXYfa ]hhY`VYeI Ya `VYfYW`bYb`"6Ygi W`Yb`G]Y`i bg`Ui Z  
]bhY``][ Ybh`\Y]nYb`"]bZc`Z0f`k Y]hYfY`H]ddg`ni f  
< Y]ni b[ ga cXYfb]g]Yfi b[ "



8]Y`X][ ]hU`Y`K Y`h`b]a a h: U\fh`Ui Z` : Øf`<Ui gY][ YbhØa Yf]bbYb  
i bX`<Ui gY][ YbhØa Yfž`X]Y`ØVYf`XYb`5i ghUi gW` ]\fYf`<Y]ni b[ Yb  
bUW\XYb\_Ybž`k ]fX`Y]b`fYj c`i h]cbÅfYg`Hcc`VYfY]h[ YghY`h`X]Y  
-bhY`][ Ybh`ZØfXYfb !5dd``8]YgY`5dd`]gh`XYf`GW\`ØggY`ni f  
; Yk ]gg\Y]h]b`NY]hYbž`]b`XYbYb`XUg`; YVÅi XYYbYf[ ]Y[ YgYhm`fl`9; Ł  
i bX`X]Y`Y]»`X]g\_i h]YfhY`<Y]ni b[ gZØfXYfi b[ `ZØf`&\$&(`X]Y  
; Ya ØhYf`VYk Y[ Yb`i bX`X]Y`D`Ubi b[ g\_cghYb`]b`X]Y`<Ø\Y`hfY]VYb"

8 Ug`U\_hi U`g]YfhY`Hcc` `hY``[ YbhZ0fXYfb `k i fXY`gdYn]Y``Ui Z`X]Y  
bYi Yb`F U\ a YbVYX]b[ i b[ Yb`XYf`<Y]ni b[ gZ0fXYfi b[ `&\$&(   
UV[ Ygh]a a h`GwXcb`a ]h`k Yb][ Yb`?`]W\_g`Yf\ U`hYb  
<Y]ni b[ ggUb]YfYf`i bX` : UW`Yi hY`Y]bYb`i a ZUggYbXYb` , VYfV`]W\_  
0VYf`YbYf[ Yh]gWXY`GUb]Yfi b[ ga U» bU\ a Yb`i bX`X]Y`XUa ]h  
j YfVi bXYbYb`ghUUh]WXYb` : 0fXYfa ]hhY``9]b`a i gg`Z0f`U``Y`Z`X]Y  
VY]a `<Y]ni b[ ghUi gW`[ i h]bZcfa ]Yfh`gY]b`k c``Yb`

I bgW`U[ VUfY`I bhYfgh0hni b[ `Z0f`a cXYfbYg  
<Y]nYb

h`XYf`K Y`h`XYf`<Y]nhYwXbc`c[ ]Yb`ghY\Yb`j ]Y`Y`hbcj Uh]cbYb  
VYfY]h`A ]h`Y]bYa `h] Ygh]h]cbgni gW`i gg`j cb`V]g`ni `+ \$`DfcnYbh  
Xi fW`XYb`GhUUh`Z0f`<Y]ni b[ Yb`Z`X]Y`Ui ZYfbYi YfVUfYb`9bYf[ ]Yb  
VUg]YfYb`z`0bbhY`X]Y`Z]bUbn]Y``Y`@Ugh`XfUgh]gW`[ YgYb`\_h`k YfXYb`"  
8cW`XUg`]gh`bcW`b]W`h`U``Yg`GUb]YfYf`\_0bbYb`ni g`Ah`n]W`j cb  
; YgW`k ]bX][ \_Y]hg!`z`9]b`\_ca a Ybg!`i bX`9ZZ]n]YbnVcb]`dfcZ]h]YfYb`"  
5VYf`k ]Y`Z]bXYh`a Ub`X]Y`f]W`h][ Yb` : 0fXYfa ]hhY``i bX`Ni gW`0ggY3  
8]Y`5bhk cfh]gh`Y]bZUW` : 0VYf`XUg` : 0fXYfa ]hhY`hcc``cXYf`X]Y  
`hY``[ YbhZ0fXYfb `!5dd`

9]bY`bUW`\U`h][ Y`i bX`YbYf[ ]YYZ]n]YbhY` ; YV`Ai XYhYwXb]\_`]ghi bg  
k ]W`h][ `z`Yf`\_`A`fh`>bg`>`K ]gW`a Ubb`z` ; YgW`A`Zhgz0\ fYf`XYf`J`XN`  
K ]fhgW`U`Zhj] YfY]b][ i b[ ; YV`Ai XY`i bX`9bYf[ ]Y`Y`J`" `K ]f  
Ya`dZY`\Yb`XUVY]`YXcW`\_Y]bY`gdYn]Z]gW`Yb`HYW`b]\_Yb`cXYf  
<YfghY``Yf`"6Y]Y]bYf`GUb]Yfi b[ `n`A`\`h`Y]bY`dUgg[ YbUi Y`@0gi b[ `z  
X]Y`g]W`a 0\Y`cg`a ]hi bgYfYf`5dd`Yfa ]hhY`b`"Aggh"

: `YI ]VY``i bX`df`An]gY` : 0fXYfa ]hhY`  
\_U`\_i`\_]YfYb

8 Ug`Hcc` `hY``[ YbhZ0fXYfb `[ Y\`h`bcW`Y]bYb`GW`f]h`k Y]hYf` :9g  
a UW`h`<Ui gVYg]hYfb`XUg`@YVYb`Y]bZUW`Yf`z`]bXYa`Yg`Y]bY  
df`An]gY`?`U`\_i`\_Uh]cbgVUg]g`V]YhYh`"Bi`hYf`\_0bbYb`g]W`0VYf`U``Yg  
K ]W`h][ Y`]bZcfa ]YfYb` :j cb`XYb`5i ghUi gW`\_cghYb`V]g`\]b`ni`XYb  
[ 0`h][ Yb`?`ZK`! : 0fXYfi b[ Yb`Z0f`XUg`<Y]nYb`a ]h`YfbYi YfVUfYb  
9bYf[ ]Yb`"9]bZUW`Yf`[ Y\`h`Yg`\_Ui`a`

8 Ug]bhi ]hj] Y`8Yg][ b`XYf`5dd`a UW`h`Yg`a Ò[ `]W`ž`g]W`V`Ye`i`Ya  
Xi fW`X]Y` : ÒfXYfXgW`i b[ Y`ni`b`Uj ] [ ]YfYb`"9[ U`ž`c`V`l`a`k`Y`hg`W`i`hn  
cXYf`a`cXYfb`Y`HYW`b]\_` `a` ]h` ð`hY``[ Ybh`Z`ÒfXYfb` `k` ]fX`XYf  
<Y]ni b[ ghUi gW`b]W`h`bi`f`Ò`\_`c`c` [ ]gW`ž`gcbXYfb`Ui W`Z]bUbn]Y``  
g]bbj`c``[ YghU`h`Yh`i` bX`XUg`6YghY`XUfUb3`8]Y`Bi`hni b[ `XYf`5dd`]gh  
\_cgYb`cg`i`bX`j`c``\_ca`a`Yb`k`YfVY`ZY]`

8]Y`5dd`]gh`HY]`XYg`GYfj` ]W`dc`fhU`g` ]bhY``[ Ybh`\Y]nYb"]bZc`ž`Y]bYf  
D`UhhZcfa`ž`X]Y`g]W`X`Ya`H`Y`a`U`<Y]ni b[ gZ`ÒfXYfi`b[ `i`b`X  
<Y]ni b[ ghUi gW`k`]Xa`Yh`<]Yf`Z]bXYb`G]Y`b]W`h`bi`f`XUg`b`Òh][ Y  
K`Yf`\_nYi` [ ž`gcbXYfb`Ui W`k`Yfhj`c``Y`H]ddg`i`bX`ð`Zcfa`Uh]cbYb`

8]Y`J`XN` `K` ]fhgW`UZhj`YfY]b][ i`b[ `;`YV`À`i`XY`i`bX`9bYf[ ]Y`Y`J`"`\]`Zh  
⇒bYb`gY]h`&\$\$+ž`g]W`h`YW`bc`c` [ ]Yc`ZY`b`i`bX`YbYf[ ]Yhf`À[ YfbYi`hfU`  
ØVYf`k` ]fhgW`UZh]W`Y`<Y]ni b[ ga`cXYfb]g]Yfi`b[ `i`bX`@ØZi`b[ `ni  
]bZcfa` ]YfYb`":`c`[ Yb`G]Y`XYb`bYi`YghYb`9bhk` ]W`\_i`b[ Yb`Ui`Z  
ðghU[ fUa`cXYf`UVcbb]YfYb`G]Y`XYb` ð`hY``[ Ybh  
\Y]nYb`!BYk`g`YhYfž`i`a` `\_Y]bY`H]ddg`Z`Øf`YbYf[ ]YgdUfYbXYg`<Y]nYb  
ni`j`YfdUggYb`

8YhU]`g

6Ygi W`X`Yb`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`]b`b`Yh