

8 ]Y '% ' [ fÒ» hYb '? fmdhc!G\_UbXU`Y`i bX  
\_cbhfcj YfgYb `; YgW\ ]W\ hYb `XYg`>J\ fYg  
&\$&&

8 Ugg'g]W\ `XYf'? fmdhc!A Uf\_hi bVYfYW\YbVUf`j Yf\À`hž`]gh  
b]W\hg`BYi Ygž'UVYf'UVgc`i h`b]Ya UbX`\Uh[ YgY\Ybž'XUgg  
YhUV`]YfhY`; ][ UbhYb`Y]b`gc`Yd]gW\Yg`A U» `Ub  
A ]gga UbU[ Ya Ybhj cb`:`cbXg`\UVYb""8]Y`K YbXi b[ `XYf  
↑ b[ Yb`6fUbW\Y`ni `Y]bYa `gW\ a i hn][ YfYb`Ni ghUbX`hfUZ`U`Y  
ØVYffUgW\YbXž`]bgVYgcbXYfY`bUW\`XYa `VYfUi gW\YbXYb  
5bghi fa `XYg`6i ``Yb`Ui Zg`ja ``YhnhYb`>J\ f""&\$&&'k Uf`[ YdfÀ[ h  
j cb`?cffi dh]cb`i bX`VYhfØ[ Yf]gW\Yb`5\_hj] ]h`hYb""9]bY  
6fUbW\Yž`X]Y`VY\Ui dhYhž`bUW\j c`n]Y\VUFY`i bX`ÒZZYbh`]W\Y  
HfUbgU\_h]cbYb`ni `UVYbž`gU\ž`k ]Y`j ]Y``; Y`X`VÒgk ]``[ `a ]h  
j ]Y``?Ø\b\Y]hi bX`9]bn][ Ufh][ \_Y]h[ YgW\`Yi gh`k i fXY""B: Hg  
k i fXYb`[ Yghc`\Ybž'UVYf`b]Ya UbX`k i gghYž`k Ug`ni `hi b`]gh"  
Fi [ `f]W\hYh`7\Ucg`ja `8Y: ]!FUi a `Ub""6]``cbYb`k i fXYb  
V]g\Yf`j cb`XYb`A Āf\_hYb`/ Ua d^Y``]d/

8 Ugg'g]W\ `XYf'? fmdhc!A Uf\_hi bVYfYW\YbVUf`j Yf\À`hž`]gh`b]W\hg  
BYi Ygž'UVYf'UVgc`i h`b]Ya UbX`\Uh[ YgY\Ybž'XUgg`YhUV`]YfhY  
; ][ UbhYb`Y]b`gc`Yd]gW\Yg`A U» `Ub`A ]gga UbU[ Ya Ybhj cb`:`cbXg  
\UVYb""8]Y`K YbXi b[ `XYf`↑ b[ Yb`6fUbW\Y`ni `Y]bYa  
gW\ a i hn][ YfYb`Ni ghUbX`hfUZ`U`Y`ØVYffUgW\YbXž`]bgVYgcbXYfY  
bUW\`XYa `VYfUi gW\YbXYb`5bghi fa `XYg`6i ``Yb`Ui Zg`ja ``YhnhYb  
>J\ f"

&\$&&'k Uf`[ YdfÀ[ hij cb`?cffi dh]cb`i bX`VYhfØ[ Yf]gW\Yb  
5\_hj] ]h`hYb""9]bY`6fUbW\Yž`X]Y`VY\Ui dhYhž`bUW\j c`n]Y\VUFY`i bX  
ÒZZYbh`]W\Y`HfUbgU\_h]cbYb`ni `UVYbž`gU\ž`k ]Y`j ]Y``; Y`X`VÒgk ]``[  
a ]hj ]Y``?Ø\b\Y]hi bX`9]bn][ Ufh][ \_Y]h[ YgW\`Yi gh`k i fXY""B: Hg  
k i fXYb`[ Yghc`\Ybž'UVYf`b]Ya UbX`k i gghYž`k Ug`ni `hi b`]gh"  
Fi [ `f]W\hYh`7\Ucg`ja `8Y: ]!FUi a `Ub""6]``cbYb`k i fXYb`V]g\Yf`j cb`XYb

A Äf\_hYb '[ Yk ]gW h"

5`Ygž'k Ug`Yhnh'ØVf[ 'V`Y]Vhž'g]bX`X]Y'; YgW ]W hYb`ØVYf  
 ð\_ca dYhYbn'i bX`5ffc[ Ubn`Y]b][ Yf`XYf`[ YZU`YbYb`6cbnYbž`X]Y  
 k ]W h][ Y`@Y\_h]cbYb`ZØf`X]Y`Yb][ Yb`g]bXž`X]Y`[ YbUi`ni gWUi Yb"  
 GWUi Yb`k ]f`i bg`XUg`Ä\`f`Ubž`XUg`k Uf"

8 Ug`k U\ fY'; Yg]W h j c b`GUa`6Ub\_a Ub!: f]YX

8Yf`Ni gUa`a YbVfi W`j cb': HL`k ]Y[ h`Ua`gW`k YfghYb`Ui ZXYa  
 A Uf`hi bX`a Uf\_]Yfh`XYb`Ghi fn`XYg'; c`X`† b[ Yb`XYf`6fUbW`Y`"GUa  
 6Ub\_a Ub!: f]YX`hfUh`U`g`79C`j cb': HL`ni fØW`ž`U`g`XUg  
 l bhYfbY\`a Yb`ja`Bcj Ya VYf`ðgc`j Ybn`bUW`7\`UdhYf`%%  
 Uba Y`XYhY`"9f`k ]fX`Yhnh`U`g`XYf`bYi Y`6Yfb]Y`A UXcZZ`Ub[ Ydf]YgYb"

'8]Y`ÄdUb`H]a Yg

GY]bY`?ca`a YbhUFY`Ui ZXYf`A YX]Ybhci fž`X]Y`Yhk Ug`j]b`XYf`5fhj cb  
 ðW`V]b`Y]b`Ä]chž`\_Y]b'; Ui bYf`'\_`Ub[ Ybž`\_Ua Yb`VY]`XYf  
 7ca`a i b]hm`b]W`h[i h`Ub`"8Yf`Y\`Ya U][ Y': HL`!A UbU[ Yf`k i fXY`a ]h  
 Y]bYf`@]hUbY]j cb`5b`\_U[ Yb`[ YgW`U[ Yb`i bX`VYgW`i`X][ hž`ZUgh  
 Y]bY`A ]`]cb`A YbgW`Yb`UV[ YncW`h`ni`'\`UVYb"

6Ub\_a Ub!: f]YX`i bX`gY]b`Y]bgh`Yb[ `j YfVi bXYbYf  
 : fYi bXYg]#?c`Y[ Yb`fY]g`k i fXYb`VYgW`i`X][ hž`]b`bi f`XfY]`Ä\`fYb  
 ]bhYfbUh]cbU`Yb`6Yhfi [ `]b`A ]`]UfXYb`\`Ö`Y`VY[ Ub[ Yb`i bX`A ]`]cbYb  
 ]b`dc`]h]gW`Y`?UbX]XUhYb`[ YghYW`h`ni`'\`UVYb`"J cb`XYa`k ]`XYb`8A`!  
 5i ghUi gW`nk ]gW`Yb`]a`i bX`Y]bYa`F YdcfhYf`V]g`\]b`ni  
 ðhYfj ]Yk g`bUW`XYa`G`UbXU`k Uf`Yg`Y]b`Ni [ i b[ `ØW`ZØf`XYb  
 ' \$!`Ä\`f][ Yb`Ybhh`\`fcbhYb`A ]`]UfXÄf"

: Øf`G6: `VfUW`U`Yg`ni gUa`a Ybž`U`g`gY]bY`6ØfgY`]b`Y]bYa`Ghi fa  
 j cb`5V\`YVi b[ Yb`i bX`Y]bYa`j`Ö`][ Yb`J YfgÄ`i`a`b]gž`X]Y  
 FØW`bU\`a YUbhfÄ[ Y`ni`YfZØ`Ybž`a`]h`Y]bYf`a Ugg]j Yb  
 @]ei ]X]hÄhg`\_f]gY`\_cbZfcbh]Yfh`k Uf`"9]b`\_i fnYf`H\`fYUX`ni`Y]b][ Yb  
 XYf`gW`cW\_]YfYbXghYb`9f`\_Ybhb]ggYž`X]Y`@]ei ]XUhc`fYb`Ubg`@]W`h  
 [ YVfUW`h`\`UVYbž`Z]bXYb`G]Y`\]Yf.

K Å\fybX`XYf`Ni gUa a YbVfi W`j cb`4 : HL SC ZZ]W]U`]gh  
a ]hhYfk Y]Y`U`[ Ya Y]b`VY\_Ubbh"K i gghYb`G]Yž`XUgg`XYf`F cch!  
6Ybi hnYf`ZØf`XYb`Ni [ f]ZZUi Z`df]j UhY`GW`ØggY`i bX`\_f]h]gW  
gYbg]V`Y`8 UhYb`ØVYf`Y]bY`i b[ Yg]W`YfhY`; fi ddYb!9!A U`  
ni [ Y[ f]ZZYb`\_Uh3

8Yf`þgc`j YbnUbhfU[ `ghY`hY`a Y\fyfY`gW`cW\_]YfYbXY  
6Y\Ui dhi b[ Yb`Ui Z`\_Y]f`g]bX`Y]b][ Y`XUj cb`"  
d]Whk ]hhYf`W`a #a C W 7; DHdE

`C ZZ]n]Y`Yf`7 fmdhc Dc hUhc`f4 7 fmdhc SDc hUhc`&%"`B c j Ya VYf  
&\$&&

## HYffUg`i b hYf[ Ub[

K Ug[ YbUi`a ]h`XYf`U`[ cf]h`a ]gW`Yb`GhUV`YW`]b`i GH`XYg`HYffU!  
² \_cgmghYa g`dUgg]Yfh]ghž`]gh]a a Yf`bcW`Y]b`F ÅhgY`"5VYf  
FY[ i`]Yfi b[ gVY\ÖfXYb`i bX`8c!`?k cb!`?f]h]\_Yf`\UVYb`Yg`gW`bY`  
U`g`: U`j cb`A Uf`\_ha Ub]di`Uh]cb`UV[ YhUb"

GY]bY`Y]bgh`Uffc[ UbhY`79C!8Ya Øh][ i b[ `\_Ua`Yfghž`bUW`XYa`XUg  
² \_cgmghYa`]b`Y]bYb`\_UhUghfcd`U`Yb`B]YXYf[ Ub[ `[ Yf]Yh`8Yf  
XUfUi Zc`[ YbXY`? fmdhc!7 fUg`\_j Yfb]W`hYhY`gW`Åhni b[ gk Y]gY`\* \$  
A ]`]UfXYb`i G!8c`Uf`i bX`YfgW`ØhhYfhY`XYb`[ YgUa hYb`[ `cVU`Yb  
A Uf`\_h`ZØf`X][ ]hU`Y`K Å\fi b[ Yb"

þ`YXYa`:`U`ZØ`fhY`XYf`Ni gUa a YbVfi W`XYg`[ YgUa hYb  
² \_cgmghYa g`ni`Y]bYf`j Yfgh`Åf`\_hYb`, VYfdfØZ b[ `j cb`GhUV`YW`]bg  
]a`5`[ Ya Y]bYb`"BUW`XYf`?YfbgW`a Y`nY`VY[ UbbYb`X]Y`[ `cVU`Yb  
5i Zg]W`hgVY\ÖfXYbž`j YfgW`]YXYbY`A Ö[ `]W`\_Y]hYb`ni f`VYggYfYb  
FY[ i`]Yfi b[ `j cb`GhUV`YW`]bg`j cfni gW`U[ Ybž`i a`ni`j Yf`\]bXYfbž  
XUgg`Å`b`]W`Y`J cfZ`Y`]b`Ni`\_i bZh`Ui ZhfYhYb"

HfchnXYa`\_Uh]g]W`X]Y`5bghYW`i b[ `k ]Y`Y]b`@Ui ZZi Yf`ØVYf`XYb  
A Uf`\_h] YfVfY]hYhž`k Ug`i bg`ni a`b`ÅW`ghYb`Di b`\_h`ZØ`fh"

H\ fYY`5 ffc k g`7 Ud]hU`j YfUVgW`]YXYh`g]W

K Ug`Y]bYf`XYf`[ fO» hYb`<YX[ YZcbXg`XYf`6fUbWkY`k Ufž`ghY`hY`g]Wk  
U`g`Y]b`l bhYfbY\`a Yb`YfUi gž`XUg`a ]h`Y]bYa`VYgcbXYfg  
bUWk]Wk]h[ Yb`F ]g]\_ca UbU[ Ya Ybh`cdYf]YfhYž`XU`Yg`Ub`a Y\`fYfYb  
: fcbhYb`ØVYfVY`]Wk hYh`k Uf"

8 Ug`< UbXY`gi bhYfbY\`a Ybž`XUg`j cb`XYb`? fUZhdu`YhYb`XYf  
; Ya Y]bXY`?mY`8Uj ]g`i bX`N\i`Gi`Ub[ YZØ`fh`k ]fXž`k i fXY`ja`ž b]  
j cb`Y]bYa` ; Yf]Wk h`Ui ZXYb`6f]h]gWkYb`ž b[ ZYfb]bgY`b`ni f  
@]ei ]XUh]cb`j Yfi fhY`h`l bhYf`6Yfi Ž b[ `Ui Z`a ]h`XYf`5b[ Y`Y[ Yb`Y]h  
j YfhfUi hY`E i Y`Yb`VYf]Wk hYhY`G`mBYk gž`XUgg`X]Y` @]ei ]X]Yfi b[  
Y]b`VYXYi hYbXYf`A ca Ybh`]b`XYf`U`hi Y`Yb`5i ZØgi b[ `XYg  
?fmdhck Å\fi b[ ggY`hc fg`gY]b`k ØfXYž`XYf`]b`XYb`YhYb`š\`fYb`a ]h  
fUgYbXYf` ; YgWk ]bX][`\_Y]h`[ Yk UWk gYb`]gh "

8]Yg`\UhhY`Ub`g]Wk`gWkcb`5i gk ]f`\_i b[ Yb`Ui Z`X]Y`6fUbWkYž`XU`j ]Y`Y  
?fmdhck Å\fi b[ gi bhYfbY\`a Yb` ; Y`XYf`j cb` 57`j Yfk U`hYb`]]Y»Yb`  
5VYf`XUVY]`V`]YV`Yg`b]Wk h"

## 8 Yf`nk ]Y`]Wk h][`Y`A UgWk ]bg`\_m

A Y\`fYfY`79Cg`gh]Y[ Yb`X]YgYg`š\`f`Ui gž`U`g`XYf`6ÅfYba Uf`\_h  
9]bni [ `Y`h`5i Wk`5`Yi`A Ug\]bg`\_m]hfUh]a`GYdhYa VYf`U`g`7\`YZ  
XYg`VUb`\_fc`hYb`?fmdhc!`fYX]h[ YVYfg`7Y`g]i g`ni fØW`\_"

`7fmdhcDc`hUhc!5fWk ]j

5VYf`gY]bY`nk ]Y`]Wk h][`Yb`6Yk Y[ i b[ Yb`a UWk hYb`k Y]hYf\]b`@Åfa`"  
9]b`6Yf]Wk h`ØVYf`5i gnU\`i b[ Yb`j cb`A Ug\]bg`\_mi bX`Hcd!  
A UbU[ Yfb`XYg`l bhYfbY\`a Ybgž`\_i fn`VYj cf`X]Y`D`UhhZcfa`X]Y  
5i gnU\`i b[ Yb`j cb`6Ybi hnYfb`ghcddhYž`hUi Wk hY`Ui Z"

9g`ghY`hY`g]Wk`YfUi gž`XUgg`Ya UbX`k ]Y`A Ug\]bg`\_mž`XYf`Y]bZUWk  
bi f`Y]bZÅ`h][`Y`G`c[ Ubg`k ]Y` 6Ub`\_Yb`g]bX`b]Wk h`XY]bY` : fYi bXY  
bUWk d`UddYfhž`gWk`]Y»`]Wk`Y]bY`\_cbj Ybh]cbY`Y`6Ub`\_Ui ZVUi hYž`]b  
XYf`<cZžbi b[ ž; Yk ]bbY`Ui g`XYa`?fmdhc\UbXY`i bX`XYf  
GdY`\_i`Uh]cb`ni`Yfn]Y`Yb"

GY]bY`<mVf]g`bU\`a`\_Y]b`9bXYž`UVYf`k ]Y`XUg`Gdf]Wk k cfh`gU[ hž

k Ybb`Yg`ni` [ i h\_]b[ hzi a`k U\`f`ni`gY]bž]gh`Yg`XUg  
k U\`fgW`Y]b`]W`Ui`W`"7Y`g]i`g`VY`UbhfU[ hY`ž`k`jY`VYf]W`hY`hž  
`b`gc`j`Y`bngW`i`h`n`b`UW`" ? Ud]hY`"%%ž`b`UW`XYa`Yg`Y]b`%ž&!A`j`]UfXYb!  
8c`Uf!@`W`]b`gY]bYf`6]`Ub`n`UbYf`\_`Ub`b`h`\`UhY`" " `b`Y]bYf`gYdUfUhYb  
?`U[`Y`k`]fX`7Y`g]i`g`bi`b`j`cf[`Yk`cfZYbž`Y]b`D`c`bn]!GmghYa`ni  
VYhfY]VYb`"

## 8 Yf`i` bhYf[ Ub[ `j` c b`5I ]Y` `b Z]b]hm

`b`X]YgYa`" `j\`f`\`UVYb`g]W`a`Y`\`fYfY`j`YfgW]YXYbY` : cfa`Yb`j`cb  
?fmdhc!6Yhfi` [ `j`Yfa`Y`\`fh`"5VYf`X]Y`F`cb]b!6fØW`Y`XYg`?fmdhcgd]Y`g  
5I`jY` `b Z]b]hm`VfUW`hY`X]Y`a`U`I`]a`U`Y`@Y]ghi`b[ `]b`Y]bYa  
\`cW`\_`Uf`Åh][`Yb`<`UW`\_`ž`XYf`]b`Y]bYa`Ui`g[`Y`\_`Ø[`Y`h`Yb`D\]g\]b[`!  
GWYa`U`a`]h[`YZ`Å`gW`hYb`@]b`\_`YX`b!GhY`"Yb`Ub`nY][`Yb`Xi`fW[`YZ`Ø`\`fh  
k`i`fXY`"

8]Y`VYfØW`h][`hY`b`c`f`X`\_`c`f`Y`Ub]gW`Y` ; fi`ddY`" `@`UnUfi`g`"k`Uf`ZØf  
5I`jYg`i`bhYf[`Ub[`j`Yf`Ub`hk`cfh]W`"

6Yf]W`hYb`ni`Zc`[`Y`n]Y`h`Yb`X]Y`6YhfØ[`Yf`Ui`Z`A`]hUfVY]hYf`j`cb`G`\_`m  
A`Uj`]g`UV`i`b`X`Y`ffY]W`hYb`g]Y`ØVYf`@]b`\_`YX`b`]a`B`Ua`Yb`Y]bYg  
Z]\_`h]j`Yb`i`bhYfbY`a`Ybg`"9]b`Y]hYbXYf`b[`Yb]Yi`f`b`U`a`X`Yb`?ØXYf  
i`b`X`Z`i`\`f`a`]h`a`Y`\`fYfYb` ; Ygdf`ÅW`gfi`b`XYb`Zc`fhž`X]Y`Y]b`YI`hfYa  
[`fc`»`nØ[`][`Yg`" [`YZ`Å`gW`hYg`J`Yf[`Ø`h`i`b[`gdU`\_`Y`h`Yb`h\]Y`h`Yb`"8i`fW  
?`]W`\_`Yb`Ui`Z`Y]b`D8:ž`XUg`Ub[`YV`]W`X`Ug`c`ZZ]n]Y`"Y`5b[`YV`ch  
Yb`h\]Y`hž`\_`c`b`b`h`Yb`X]Y`<`UW`\_`Yf`X`Yb`7ca`di`hYf`X`Yg`b[`Yb]Yi`fg  
\_`ca`dfca`]hh]YfYb`"

5i`Z`gY]bYa`<`Ø`Y`di`b`\_`h`k`Uf`5I`jY` `b Z]b]hm`i`f]Yg][`i`b`X`\`UhY`]a  
B`c`j`Ya`VYf`Y`h`h`Yb`" `j\`fYg`&ž`+`A`j`]`c`b`Y`b`U`\_`h]j`Y`6Ybi`h`nYf`d`f`c`HU[  
i`b`X`ØVYf`&\$`\$`A`j`]`c`b`Y`b`Ub`k`ØW`Y`b`h]W`Ya`<`Ub`X`Y`g`j`c`i`a`Yb`ZØf  
gY]bY`b!;`Ua`Y`!`B`Hg`"

## 9]bY` \`c`W`d`f`c`Z]hUV`Y`<`Ub`XY`gghfUhY [ ]Y` c`XYf`b]W`h3

8Yf`5b[`fY]ZYf`j`cb`A`Ub[`c`A`Uf`\_`Yhgž`5j`fU`Ua`"5j`]`9]gYbVYf[`ž

`YYfhY`X]Y`@]ei ]X]hÅhgdc`c`g`XYg`]b`Gc`UbU`UbgÅgg][ Yb`< UbXY`g!  
i bX`?fYX]ha Uf\_hg"

9]gYbVYf[ `VY\Ui dhYhY`nk Ufž`XUgg`gY]bY`< UbX`i b[ Yb`Y[ U`k UfYb`  
**gU[ hY`XUgg`X]Y`j cb`]\a`Ub[ Yk UbXhY`< UbXY`gghfUhY[ ]Y`Y]bY`  
`cW`dfcZ]hUV`Y`k Ufž`X]Y`Yfa`Ò[ `]W`h`k`i fXYž`k`Y]`X]Y`9bhk`]W`\_Yf`  
XYf`8Y: ]!< UbXY`gd`UhhZc`fa`i`b]W`h`U`Y`?cbgYe`i`YbnYb`XYf`  
9]bghY`i b[ `XYf`DUfUa`YhYf`gc`j`cfUi`g[ YgY\Yb`\UVYbž`k`]Y`g]Y`  
g]bX`"**

8]Y`5i`Zg]W`hgVY\`ÒfXYb`gY\Yb`XUg`UbXYfg"`8Yf`gY`VghYfbUbbhY`  
Gd]Y`h\YcfYh]\_Yf`k`i`fXY`j`cb`i`G!GhUUhgUb`k`À`hYb`k`Y[ Yb`  
K`UfYbVYhfi`[`g`i`bX`A`Uf`\_ha`Ub]di`U`h]cb`Ub[ Y`\_U[ h`i`bX`Ua`i`&\*"`  
8YnYa`VYf`]b`Di`Yfhc`F]W`Z`Ygh[ Ybca`a`Yb"

## 8 Ug`;` `Ui`VYb`ggmghYa`YfgW`ØhhYfb`

5g\b]`7`f]ghYbgYbž`GYb]cf`7ca`a`i`b]hm`A`UbU[ Yf`XYg`B: H!  
A`Uf`\_hd`UhnYg`Gi`dYffUfYž`i`bX`6fUb`h`m`A`]`Y[ Ubž`8]fYW`hc`f`c`Z`  
C`dYfUh]cbg`j`cb`9h\YfYi`a`B`Ua`Y`GYfj`]W`f`9B`Gž`k`i`fXYb`]a`  
: YVfi`Uf`k`Y[ Yb`Zf`Ø\YfYf`Hk`YYhg`gW`UfZ`i`bhYf`X]Y`@`dY`  
[ Ybca`a`Yb"8]Y`J`Yfk`YbXi`b[ `fUgg]gh]gW`Yf`GdfUW`Y`i`bX`Hk`YYhg`  
ØVYf`hfUb`gd\cVYb`A`]ggVfUi`W`gc`f[ hYb`]b`XYf`7ca`a`i`b]hm`ZØf`  
5i`ZgY\Ybž`k`cVY]Y]bY`VfY]hY`A`Y`f\Y]h`X]Y`9bhZYfbi`b[ `XYf`  
: Ø\fi`b[ g`\_f`ÅZhY`ZcfXYfhY"

8]Yg`k`Uf`X]Y`NY]hž`]b`XYf`X]Y`Yfk`UW`hY`?`i`hi`f`ZfcbhU`a`]h`  
VYgh]a`a`hYb`,`VYfnYi`[`i`b[ Yb`]b`XYf`?fmdhc]bXi`ghf]Y`\_c``X]YfhYž`  
X]Y`ZØf`\_i`g]j`]hÅh`VØf[ Yb"

## I`G!GW`Ui`gd]Y`Yf`GYh\`;`fYYb`k`i`fXY` [`Yd`\]g`h`

8]Y`B: Hg`XYg`6cfYX`5dY`MUW`h`7`i`V`f`b`5`M7`E`XYg`GW`Ui`gd]Y`Yfg`  
GYh\`;`fYYb`k`i`fXYb`[ Yghc`\Yb"8Ya`GW`ØdZYf`j`cb`F`cVch`7`\]W`\_Yb`  
k`i`fXY`gY]bY`[ YgUa`hY`B: H!GUa`a`i`b[ `Y`\_`Ui`hž`b`UW`XYa`Yf`]a`  
A`U]Y]bYa`D\]g\]b[ !6Yhfi`[ `ni`a`C`dZYf`[ YZU`Yb`k`Uf`Ni`gY]bYb`

B: H!J Yf'i ghYb' [ Y\ ÒfhYb'6cfYX'5dY'MJW h'7'i V' , ' - , žnk Y]  
A i hUbh'5dYgž'Y]b'k Y]hYfYg'B: H!Dfc'Y\_hj cb'M [ U'@UVgž'XYb  
A UWYfb'XYg'6cfYX'5dY'MJW h'7'i Vž'i bX'Y]b'8ccX'Y!B: H"

6`cW\_WU]b!GdØf\i bXž'NUWL 6H'gdÀhYf'i bVYXYW\_h'XUgg'XYf  
8]YVghU\`XYf'B: Hg'XYg'GWUi gd]Y`Yfg'HY]'Y]bYf'Ui g[ Y\_`Ø[ Y'hYb  
A i `h]a ]`]cbYb!8c`Uf!6Yhfi [ gcdYfUh]cb'k Ufž'X]Y'nU\`fY]WY`CdZYf  
[ YZcfXYfh'\Uh"

## 9a dÒfi b[ `ØVYf'HcfbUXc!6Uf[ Y`XgUb\_h]cbYb

8]Y`C: 57`gUb\_h]cb]YfhY`XYb`i a ghf]hhYbYb`?fmdhc!A ]l Yf'HcfbUXc  
7Ug\`i bX`hfUZ'X]Y`]VYfhÅfYb`K i fnY`b`j cb`?fmdhc"

HcfbUXc`7Ug\`k i fXY`j cb`XYb`GhfUž] YfZc`[ i b[ gVY\ ÒfXYb`]a a Yf  
U`g: Y]bX`Ub[ YgY\Ybž'i bX`Yg`k i fXY`Ub[ Ybca a Ybž'XUgg`g]W\`X]Y  
bcfX\_cfYUb]gWYb`GhUUhg\UW\_Yfž'X]Y`\]bhYf`XYa `\* &) !A ]`]cbYb!  
8c`Uf!\_ VYfZU``j cb`XYf`Fcb]b!6fØW\_Y`gck ]Y`%\$ \$!A ]`]cbYb!8c`Uf  
j cb`XYf`<cf]ncb!6fØW\_Y`ghYW\_hYbž'ghUf`\_Ui Z'HcfbUXc`7Ug\  
j Yf`UggYb""?i fn`XUfUi Zk i fXY`Y]b`&- !Å\ f][ Yf`9bhk ]W`Yf`j cb  
HcfbUXc`7Ug\`j cb`XYf`b]YXYf`ÀbX]gWYb`?f]a ]bU`VY\ ÒfXY`fi € 8 Ł  
ZYgh[ Ybca a Yb"

8]Y`?fmdhc]bXi ghf]Y`fYU[ ]YfhY`a ]h`9a dÒfi b[ `i bX`?`U[ Yb"

## ? m`Y`F cWY!5i ZbU\ a Yb

8]Y`5bk U`hg\_Ubn`Y]`F cWY` : fYXa Ub`]gh`VYfØW h][ h`XUZØfž  
GUa a Y`\_`U[ Yb`[ Y[ Yb`Y]b][ Y`XYf`VY`]YVhYghYb`?fmdhc]fa Yb`ni  
Yf\YVYb""8Yf`GhUV`YWc]b!9a ]hhYbh`HYh\Yf`i bX`X]Y  
GWk YghYfV ÒfgY`6]hZ]bYI ž'X]Y`Hfcb` : ci bXUh]cb`i bX`6]hA 9L`g]bX  
Y]b][ Y`j cb`]\bYb"

: Øf`DUfhbYf`?m`Y`F cWY`k i fXY`Yg`YXcW`]a `5i [ i gh`dY]b`]Wž`U`g  
Yf`VY]`Y]bYa `J]XYcUbfi Za ]h`XYb`ž fcfYb` %\$`≠]chYb`Yfk ]gW h  
k i fXY`i bX`XUa ]h`dfU\`hYž'XUgg`Yf` X]Y`<À`Zh`XYf`l bhYfbY\ a Yb  
XYf`6fUbWY`j Yf`\_`U[ h "

K Ug'Zc`[ hYž'k Uf'Y]b`\_ca d`YhhYf'Gdchh'ØVYf'g]Wk`gY`Vghi bX`Y]b][ Y  
YfghUi b`]Wk`Y`6Y\Ui dhi b[ Yb`ØVYf`6fUbWk`Yb]bg]XYf`"F cWk`Y  
VY\Ui dhYhYž'gY]bY`5bk U`hg\_Ubn`Y]`UVY`Y]bYb` [ Y\Y]a Yb`DU\_h  
a ]h`XYa`5j U`UbWk`Y!6`cW`Wk`U]b!9bhk ]W`Yf`5j U`@UVg`[ YgWk`cggYbž  
i a`gY]bY`?cb\_i ffYbhYb`]a`5i ghUi gWk`ZØf`Y]bY`f]Yg][ Y`A Yb[ Y  
Ub`5\_h]Yb`i bX`5J 5L!Hc`\_Yb`]a`K Yfhj cb`a Y`fYfYb`A`]]cbYb  
8c`Uf`ni`j YfZc`[ Yb`"

8Yf`F ]Wk`hYf`bUbbhY`]\b`Y]bn][ Ufh][ `Xi a a`"

8 ]Y`=bXcgg]Yfi b[ `j cb`K YfhdUd]YfYb`k i fXY  
ZØf`X]YgYb`? UfXUg\ ]Ub`ni`Y]bYf  
\_cghgd]Y`][ Yb`5b[ Y`Y[ Yb`Y]h

8]Y`dfca ]bYbhY`=bZi YbWf]b`?]a`? UfXUg\ ]Ub`k i fXY`k Y[ Yb`]fYf  
l bhYfghØhni b[ `j cb`9h\YfYi a`A Ul`f9A 5L`Ł`a]h`Y]bYf`; Y`XghfUZ  
j cb`%ž&\*`A`]]cbYb`l G!8c`Uf`VY]`XYf`G97`VY`Y[ h`"

`7fmdhcDchUhc!5fWk`j

? UfXUg\ ]Ub`UhhY`XYb`cVg\_i fYb`Hc`\_Yb`VY]`]\fYb`&&) `A`]]cbYb  
: c`ck Yfb`Ui Z`=bghU[ fUa`VYk cfVYbž`c\bY`cZYbni`Y[ Ybž`XUgg`Yg  
g]Wk`VY]`XYa`Dcghi`a`Y]bY`5bnY][ Y`UbXY`hY`"G]Y`Yf\ ]Y`h`XUZØf  
&) "\$\$\$`8c`Uf`"

9`cb`A i g\_g`Wk`Uch]gWk`Y`Hk ]hhYf! , VYfbU`a`Y

9fgh'gY]h`9bXY`C`\_hcVYf`]gh`XYf`HYg`U!7`YZ`ZØf`Hk ]hhYf  
j YfUbhk cfh]Wk`žXcWk`Ui Z`XYf`GcW]U`!A YX]U!D`UhhZcfa`U`h]g]Wk  
Y]b][ Yg`[ YhUb`"

J cb`XYf`9]bghY`i b[ `j cb`Hcd!: Ø\fi b[ g\_f`Z`hYbž`XYf`F`YXi`n]Yfi b[  
XYf`Y]bZUWk`Yb`A ]hUfVY]hYfnU`i`a`i`\$`i`V]g`\]b`ni`a  
6ca`VUfX]YfYb`XYf`j YfV`Y]VYbXYb`A ]hUfVY]hYf`a`]h`Y]bYa  
l`h]a`Uhi`a`]b`6Yni`[ `Ui`Z`\fY`5fVY]hga`cfU`i`bX`XYf`9]bZØ\fi b[  
Y]bYf`F`Y]\Y`bYi`Yf`i`b\_h]cbYbž`k ]Y`n`ž`XYf`6`i`Y`6]fX`k`i`fXY`Ui`Z  
XYb`?cdZ`[ YghY`h`"

GjY`\_ÖbbYb`XjY`j c`ghÅbX][ Y`F Y)\Y`j cb`9fY][ b]ggYbž`XjY`ni f  
 , VYfbU\`a Y`[ YZØ\fh`\UVYbž`\jYf`]b`i bgYfYa`H\fyUX`bUW\`YgYb.

8 Ug`]gh`4 Y`c b a i g\_`]b`XYf`Hk`]hhYf!NYbhfU`Y`a`]h`Y]bYa  
Vi W\ghÅV`]WYb`K UgW\VYW\_Yb`\Yfi a`Ui ZYb`"8]Y`g\_i ff]`Y  
5i ZbU\`a Y`XYg`J]XYcg` Hk`]hhYf`<E`VYhfYhYb`i`Ugg`XUg`gUW\_Yb`  
HYg`Ug`7\YZYb`h\Ø`hY`Ui W\`gY]bY`; fØbXY`ZØf`XjY` , VYfbU\`a Y`j cb  
Hk`]hhYf`"

`<]Yf`]gh`XjY`j c`ghÅbX][ Y`5i ZgW\`ØggY`i b[ ž`k`]Y`XYf`[ YgUa`hY  
8YU`UV[ Y`Ui ZYb`]gh.`d]W`hk`]hhYf`"W`c a`#NWX`d`WY`@

`C Z]n]Y``Yf`7 fmdhc`Dc`hUhc`f4`7 fmdhc`SDc`hUhc`Ł`&+`"C`\_hc`VYf`&\$&&

## Di`ZZ`D]YW\`XYf`667

B]Ya`UbX``]YVh`Y]bY`; YgW\]W\hY`j ca`HY``Yfk`ÅgW\Yf`ni a`A`]cb`Åf  
a`Y\`f`U`g`XjY`667`i bX`\Uh`VY]bU\`Y`Y]bYb` Di`ZZ`D]YW\`ØVYf`Y]bYb`  
? fmdhc!6YhfØ[ Yf`[ YZØ\fh`< UbUX`< UggUb`]gh`Y]b`&\$!`Å\`f][ Yf  
: `ØW\h]b[ ž`XYf`gU[ hYž`XUgg`Yf`gY]bYb`FY]W\hi a`Y]bgYhnYb  
a`ÖW\hYž`i a`A`YbgW\Yb`ni`\Y`ZYb`ž`i bX`VY\Ui`dhYhYž`XUgg`XUg`j`cb  
]a`[ Y[ fØbXYhY`? fmdhc`d`fc`Y`\_h`&+`"\$`\$\$`\$`8`c``Uf`ZØf`[ i`hY`Nk`YW\_Y  
Y]b[ YgYhnh`\UVY``6Yf]W\hYb`ni`Zc`[ Y`k`Uf`Yf`&\$`&%`XYf`; fØbXYf`j`cb  
C`fZUbc`L`"

5VYf`Yfgh]b`XjYgYa``J\`f`k`i`fXY`667`Ui`Z`\b`Ui`Za`Yf`\_gUa`"8Yf  
GYbXYf`VYfY]hYhY`Y]bY`ZUgh`\$!a`]bØh][ Y`8c`\_i`a`YbhUh]cb`ØVYf  
Y]bYb`? fmdhc!6YhfØ[ Yf`a`]h`XYa`H]hY``K`Y`5fY`9b[ `UbX.  
6]fa`]b[ \Ua`g`GY`Z`A`UXY`7 fmdhc!A`]cbU]fY`j`cf`"GcW]U`A`YX]U  
\Uh`XUg`[ YhUbž`k`Ug`Yg`Ua`VYghYb`\_Ubb``6Ybi`hnYf`Ui`Z`Hk`]hhYf  
VYgW\i`X][ hYb`XYb`; fØbXYfž`6Ybi`hnYf[ Y`XYf`[ Yghc`\Yb`ni`\UVYbž  
bUW\XYa`Yf`Y]b`6Yhfi`[ gd`fc`Y`\_h`YfghY`h`\UhY`"

8]Y`667``Y]hYhY`XUfUi`Z`]b`Y]bY`]bhYfbY`I`bhYfgi`W\i`b[ `Y]bž  
bUW\XYa`g]Y`XYb`5fh]\_Y`gh``gW\k`Y][ YbX`YbhZYfb`h`\UhY`"8]Y  
[ Yd`UbhY`5i`gghfU\`i`b[ `k`i`fXY`Ui`W\`Ghi`bXYb`j`cf`XYf`Y][ Ybh]W\Yb  
@j`Y!GW\U`hi`b[ `]a`i`YVfi`Uf`Y]b[ YghY``h`"8]Y`667`ghY`h`bi`b`j`cf  
: fU[ Yb`XUfØVYfž`k`]Y`j`]Y`8i`Y`8`][ YbW`g]Y`hUhgÅW\`W\`VY]`XYa

Dfc\_Y\_hi bX'VY]'XYf'5fVY]h'XYg'6YhfØ[ Yfg'Xi fW [ YZØ\fh'\Uh'

8 Ug`]gh'Y]b`K ]W\_Y`

9g'[ ]Vh'g]WYf`]W'bcW'a Y\f'; YgW]W hYbž'X]Y'XYb'?f]hYf]Yb'Y]bYg  
G\_UbXU'g'YbhgdFYWYbž'i bX'k ]f'\UVYb'j ]Y`Y]W h'Y]b][ Y']b'Y]bYf  
gWY]bVUf'YbX`cgYb`@]ghY'j Yf[ YggYb"

<cZYb'k ]f'ni a ]bXYghž'XUgg'&\$&' 'a Y\f'; YgW]W hYb'ØVYf'Ghc`n  
U'g'ØVYf'GW a i m`]YZYfb'k ]fX"

...

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'\_fmdhc!bYk g"Uh