

K Ug'i bhYfghØhnh'HYh\Yf3''), 'i 'l G!  
GhUUhgUb`Y]\Yb`i bX`Y]b`8i fW\Y]bUbXYf  
UbXYfYf`GUW\Yb

⊕'gY]bYa`YhnhYb`j]YfhY`Å\`f]W\Yb`DfØZi b[ gVYf]W\h'k Y]gh  
HYh\Yf`XUfUi Z`\]bž`XUgg`X]Y`F YgYfj Yb`XYf`VYghYb  
GhUV`YWĉ]bg`Y]bY`F YXi n]Yfi b[ `XYf`b]W\h'c ZYb[ Y`Y[ hYb  
7ca a YfW]U`!DUdYf!6YghÅbXY`ni [ i bghYb`j cb`l G!  
GhUUhgUb`Y]\Yb`YfZU\`fYb`\UVYb``8Yf`6Yf]W\hž`dfU\_h]gW\`Y]b  
GWfYYbg\`ch`XYf`l bhYfghØhni b[ `j cb`l G8H`ni a`&\$"  
GYdhYa VYf`&\$&&ž`VY\Ui dhYhž`XUgg`XUg`[ YgUa hY  
\_cbgc`X]YfhY`J Yfa Ò[ Yb`j cb`HYh\Yf`gY]bY`J YfV]bX`]W\`\_Y]hYb  
ØVYfghY][ h'i bX`XUgg`gY]bY`F YgYfj Yb`]ei ]XY`V`Y]VYb``Ni  
X]YgYf`NY]h'n]f\_i`YfhYb`ja`? fmdhc!² \_cgmghYa`Yhk U`\* \$  
A ]``UfXYb`l G!8c``Uf`Ub`l G8H``/ Ua d/ , &&/A ]h  
Oĉa a YfW]U`dUdYfQVY]`ZUgh`Bi ``ž'a Y\`f`l G`ØHfYUgi fmi6]`gQ  
U`g`Y`ni j cf`i bX`\cW`]ei ]XY`⊕j Ygh]h]cbYbž`]gh`HYh\Yf`X]Y  
Ua` \Äi Z][ ghYb`j Yfk YbXYhY`GhUV`YWĉ]b`Ui Z`XYa`A Uf\_h ž  
gU[ hY`DUc`c`5fXc]bcž`7HC`j cb`HYh\Yf``/ Ua d^Y``]d/

ϕ`gY]bYa`YmhYb`j`jYfhY`A`f`]WXYb`DfØZ`b[`gVYf]W`h`k`Y]gh`HYh`Yf`  
XUfUi`Z`\]bž`XUgg`X]Y`F`YgYfj`Yb`XYf`VYghYb`GhUV`YWc`]bg`Y]bY`  
F`YXi`n]Yfi`b[`XYf`b]W`h`c`ZZYb[`Y`Y[`hYb`7ca`a`YfW]U`!DUdYf!`  
6Ygh`A`bXY`ni`[`i`bghYb`j`cb`!`G!GhUUhgUb`Y]\Yb`YfZU`fYb`\UVYb`"

8Yf`6Yf]W`h`z`d`fU`\_h]gW`X`Y]b`GW`f`Y`Y`bg`l`ch`XYf`!`bhYfghØhni`b[`j`cb`  
!`G8H`ni`a`&\$`"GYdhYa`VYf`&\$&ž`VY`Ui`dhYhž`XUgg`XUg[`YgUa`hY`  
\_cbgc`]X]YfhY`J`Yfa`Ò[`Yb`j`cb`HYh`Yf`gY]bY`J`YfV]bX`]W`\_Y]hYb`  
ØVYfghY][`hi`bX`XUgg`gY]bY`F`YgYfj`Yb`"ei`]XY`V`Y]VYb`"Ni`X]YgYf`  
NY]h`n]f`\_i`]YfhYb`ja`"?fmdhc!²`\_cgmghYa`Yhk`U`\*\$`A`j`]UfXYb`!`G!`  
8c`Uf`Ub`!`G8H`"

A`j]h`O`W`ca`a`YfW]U`d`UdYfQVY]`ZUgh`Bi`ž`a`Y`f`!`G`O`H`f`Y`Ugi`fm`6]`g`O`  
U`g`Y`ni`j`cf`i`bX`\`c`W`"ei`]XY`ϕ`j`Ygh]h]cbYbž`]gh`HYh`Yf`X]Y`Ua`  
\`Ai`Z[`ghYb`j`Yfk`YbXYhY`GhUV`YWc`]b`Ui`Z`XYa`!`A`Uf`\_h`ž`gU[`hY`DUc`c`  
5fXc]bcž`7HC`j`cb`HYh`Yf`"

I`G8H`k`Uf`ja`!`A`U]`YmhYb`ϕ`l`fYg`ni`")`\$`i`X`i`fW`7ca`a`YfW]U`  
DUdYf`\_i`fnZ]g]h[`Y`!`bhYfbY`a`YbgUb`Y]\Yb`"i`[`YXYW`hž`XYa`  
YfghYb`A`cbUhž`]b`XYa`Yg`b`UW`X`Yf`9]b][`i`b[`a`]h`XYa`BYk`Mcf`\_`  
5h`c`fb`Ym;`YbYfU`f`BM5;`Ł`6YgW`Y]b][`i`b[`Yb`j`Yf`Ø`ZY`bh`]W`X`Yb`  
a`i`gghY`"!`G!GhUUhgUb`Y]\Yb`a`UW`hYb`XUa`U`g`bi`f`Yhk`Ug`a`Y`f`U`g`  
&`i`XYf`!`G8H`!`bhYfghØhni`b[`Ui`g`"

8Ug`6Øfc`XYf`BM5;`U`h`hY`Y`f`U`i`g[`Y`Z`b`XYb`ž`i`bhYf`Ub`XYfYa`ž`  
XUgg`HYh`Yf`!`G8H`b]W`h`ja`a`Yf`%`%`a`]h[`Y]W`k`Y`fh][`Yb`  
J`Yfa`Ò[`Yb`gk`Y`fhYb`i`bhYfghØhnh`U`h`Y`ž`k`]Y`Yg`Ub[`Y`VY`Ui`dhYh`  
\`U`h`Y`"GY]bY`7ca`a`YfW]U`!DUdYf!6Ygh`A`bXY`k`UfYb`i`a`ghf`h`hYb`ž`i`bX`  
HYh`Yf`]gh`gY]h`XYa`X`Uni`ØVYf[`Y[`Ub[`Yb`ž`X]YgY`J`Yfa`Ò[`Yb`gk`Y`fhY`  
j`c`gh`A`bX][`c`gni`k`Yf`XYb`ž`i`a`XUg`J`Yf`h`f`U`i`Yb`ni`gh`A`f`\_Yb`f`X]Y`  
<YX[`Y`Z`cb`Xg!:]fa`U`:]f`H`f`Y`Y`f`Ø`Z`b`Y`h`Y`Y]bY`\_i`fn`Ui`Z`!`G8H`5b`Z`Ub[`  
X]YgYg`ϕ`l`fYgk`"

8]Y`6YgW`X`Y]b][`i`b[`j`cb`HYh`Yf`Ui`g`XYa`YmhYb`E`i`Uf`h`U`nY][`hY`ž`  
XUgg`!`G!GhUUhgUb`Y]\Yb`('`i`gY]bYf`8YW`\_i`b[`Ui`ga`UW`hYb`ž`  
k`A`f`YbX`<Ub`XY`gd`Ud]YfY`ZUgh`%`i`VY]ghYi`YfhYb`"

8]Y`j`b`6Y`[ ]Yb`Ubg`Àgg][ Y`K ]fhgW`UZhgd`fØZ` b[ g[ YgY`gW`UZh`68 C  
`Uh]b`Y`hnhYf`NY]h`X]Y`6YgW`Y]b][ i b[ Yb`j`cb`HYh`Yf`j`cf[ Y`Y[ h`  
GY]b`Øb[ ghYg`9f[ YVb]g`\_ca`a`hž`U`g`X]Y`8c`UfV]bXi`b[ `j`cb`I`G8H  
Ub`XYb`k`]W`h][ ghYb`6ØfgYb`k`À`fYbX`XYf`Øb[ ghYb`A`Uf`\_hj`c`Uh]`h`h`  
gW`k`Ub`\_hY`Y]b`Gd]Y[ Y`V]X`XYf`6ØfgYb`ei`]X]h`h`

5a`8cbbYfghU[ a`cf[ Yb`Z]Y`I`G8H`VY]?fU`Yb`\_i`fnnY]h][ `i`bhYf`- (  
7Yb`hž`k`Ug`6YXYb`\_Yb`\_`]bg]W`h]W`Y]bYg`Ni`gUa`a`YbVfi`W`g  
Ui`g`ØghY`ž`UVYf`F`mUb`F`Uga`i`ggYb`ž`8Y: ]!F`YgYUfW`!5bU`mgh`VY]  
6]hk`]gY`ž`gU[ hY`ž`XYf`DfY]gfØW`\_`Ub[ `gY]`b]W`h`i`b[ Yk`Ø`b`]W`

8]Y`@ei`]X]h`h`ja`i`[ YgUa`hYb`?`fmdhc!`²`\_cgmghYa`i`]gh`YI`hfYa  
ZfU[ a`Ybh]Yfh`i`bX`X]Y`[ fØ»`hYb`GhUVY`W`cbg`bY][ Yb`XUni`ž`b`NY]hYb  
`c`Yf`J`c`Uh]`h`h`Y]W`h`j`cb`XYf`6]bXi`b[ `UVni`k`Y]W`Yb`ž`gU[ hY  
F`Uga`i`ggYb`i`bX`ZØ[ hY`\_`]bni`ž`XUgg`: HL`i`bX`XUg  
G`W`k`YghYf`UbXY`gi`bhYfbY`a`Yb`5`Ua`YXU`F`YgYUfW`[ `fc»`Y`I`G8H  
gY]Yb`A`Uf`\_hZØ`fYf`UVYf`\_`f`B]YXYf[ Ub[ `gc`hY`g]W`b]W`h`X]fY`\_h  
Ui`ZXYb`DfY]g`j`cb`HYh`Yf`Ui`gk`]f`\_Yb`

J`cfØVYf[ Y`YbXYg`i`bX`gY`f`Y]W`hYg`8YdY[ [ ]b[ `j`cb`I`G8H  
\_`Ubb`Ui`W`Y]bY`i`b`\_h]cb`j`cb`5b[ YV`chg!`i`bX  
BUW`ZfU[ Y`AbXYfi`b[ Yb`XYg`" `7FJ`!Dcc`g`j`cb`7i`fj`Y`ZØf  
I`G8H#`G87#85`=gY]bž`UVYf`]b`XYf`J`Yf[ Ub[ Yb`Y]h`UVYb`g]W`  
X]YgY`bcfa`U`]g]Yfh`

GhUUhgUb`Y`\Yb`g]bX`[ i`hž`UVYf`X]Y`A`Àf`\_hY`g]bX`bi`f  
[ `ØW`\_`]W`ž`k`Yb`b`HYh`Yf`I`G8H`[ Y[ Yb`6Uf[ Y`X  
Y]b`Øgh`

DUc`c`5fXc]bcž`7`\]YZ`HYW`bc`c[ m`C`Z]W`f`j`cb`HYh`Yf`[ Y`hk`]hhYfh  
Ua`8cbbYfghU[ ž`XUgg`XUg`I`bhYfbY`a`Yb`ØVYf`Y]bYb`NY]hfUi`a  
j`cb`&(`Ghi`bXYb`+`\$\$`A`J`\_`cbYb`I`G!8c`Uf`]b`I`G8H`[ Y[ Yb`6Uf[ Y`X  
Y]b[ Y`Øgh`Uhh`"

8]Y`i`À`\[\_Y]h`j`cb`HYh`Yf`ž`6Uf[ Y`XfØW`\_bU`a`Yb`ni`j`YfUfVY]hYb`ž  
[ ]h`U`g`gY]b`df]a`ÀfYg`H`Yfa`ca`YhYf`ž`k`cVY]?fmdhc!6ØfgYb`U`g  
7cbj`Yb]YbW`!A`Àf`\_hY`a`]h`a`UbW`a`U`i`bni`j`Yf`Àgg][ Yb`

DfY]ga YW\Ub]ga Yb`X]YbYb"

8YbbcW\`gU[ hY`F Uga i ggYbžYg`gY]`a Ò[ `]W\žXUgg`þj YghcFYb`g]W  
XUZØf`YbhgW\Y]XYb`\_ÒbbhYbž] cb`l G8H`]b`85=i bX`l G87  
i a ni gW]W\hYbž` X]Y`VY]XY`hfUbgdUfYbHYfY`i bX`ØVYfdfØZUfY  
FYgYfj Yb`\UVYb`"8]Y`HYh\Yf!8ca ]bUbnžX]Y`a ]gghž`k ]Y`j ]Y`XYg  
A Uf\_hYg`ZØf`X][ ]hU`Y`J Yfa Ò[ Yb`gk YfhY`l G8H`]ghž`]gh`YXcW\`Ui Z  
Y]bYa`5`nY]h\cW"

K À\fybX`HYh\Yf`]\fy`FYgYfj Yb`a Y`XYhž`]gh`Yg`b]W\h`j] Yž`Yg`]gh  
gY`hYb`i bX`Yg`]gh`]b`Y]bYf` j YfhfUi Yb`G]Y`i bgž`k ]f`\UVYb`Yg  
ØVYfdfØZh!A Ub]Yf`ž`gU[ hY`Yf`"8 Ug`]gh`XYf`[ `Y]W\Y`5bgUhnž`XYb`k ]f  
VY]: HL`j YfZc`[ Yb`a i ggYbž`i bX`k ]f`k ]ggYbž`k ]Y`XUg`ZØf  
þj YghcFYb``Ài Zh"

HYh\Yfg`8c`UfgW\k Y]b`\Uh]g]W\`gY]hXYa`Yf\c`h`

K À\fybX`ZUgh`\*\$`i`XYf`l G8H!l bhYfghØhni b[ `]b`l G!  
GW\Uhnk YW\gY`b`ghYW\_hž`X]Y`U`g`[ fi bXgc`]XY`J Yfa Ò[ Yb`gk YfhY  
[ Y`hYbž`j YfV`Y]VYb`\*ž%A ]`]UfXYb`l G!8c`Uf`Ub`VYg]W\YfhYb  
?fYX]hYb`a ]h`i bVY`\_UbbhYb`; Y[ YbdUfhY]Yb`k Ug`-`i`XYf  
[ YgUa`hYb`GhUUhg\_UggY`j cb`HYh\Yf`Ybhgd]W\h`8]Y`6YgW\Y]b][ i b[  
j cb`HYh\Yf`j Yfgd]W\hž`XUgg`Yg`g]W\`VY]`X]YgYb`?fYX]hYb`i a  
j c`ghÅbX][ `VYg]W\YfhY`]ei ]XY`A ]hhY` `UbXY`h"

9g`[ ]Vh`Ui W`&ž`A ]`]UfXYb`l G!8c`Uf`Ub` UbXYfYb`þj Ygh]h]cbYb`ž  
X]Y`ZUgh(`i`XYf`l G8H!l bhYfghØhni b[ `Ui ga UW\Ybž`X]Y`b]W\h  
j c`ghÅbX][ `XYhU]`]Yfh`g]bX`i bX`?fmdhc!6YghÅbXY`VY]b`U`hYb  
\_ÒbbhYb`"HYh\Yf`Y`b`hY`Y]bY`GhY`i b[ bU`a`Y`UV"

Df]a Àfyf`HYh\Yf!`?cb`\_i ffYbh`7]fWY`UV`GYdhYa VYf`i **b hYfghØhnh**  
gY]bY`Y][ YbY`(+ž)`A ]`]UfXYb`l G87!J Yfgcf[ i b[ `a ]h`fi bX`, \$`i`l G!  
GhUUhgUb`Y]\Yb`i bX`XYf`FYgh`a ]h`6UfY]b`U[ Yb`"8 Ug  
A Uf\_YbUb[ YVch] cb`6]bUbWž`6l G8ž`\UhY`&%ž&A ]`]UfXYb`l G!  
8c`Uf`**YZYfb`**YhnhYb`A cbUhž] cb`XYbYb`-`\*`i`l G!GW\UhnUb`Y]\Yb  
f6]`g`cXYf`i a [ Y`Y`fhY`DYbg]cbg[ YgW\ÅZhY`k UfYbž`XYf`FYgh  
6UfY]b`U[ Yb"

9h\YfYi a !A ]hVY[ fØbXYf'J ]hU'\_ '6i hYf]b '\Uh'g]W\ '5bZUb[ 'X]YgYf  
K cW\Y'ni 'XYf'5b[ Y'Y[ Yb\Y]h[ YÀi »Yfhž **hk ]hhYfb.** ' ÆW 'a i gg  
ni [ YVYbž'XUgg']W\ 'HYh\Yf' ]b 'XYf'J Yf[ Ub[ Yb\Y]h'gY\ f'\_f]h]gW  
[ Y[ YbØVYfghUbXž'i bX' ]\fY 'HfUbgdUfYbn']gh' ]a a Yf'bcW\ 'b]W\ h  
UbbÀ\YfbX'XUgž'k Ug']W\ 'ZØf'Y]b '5ggYh!6UW\_YX '\U'hY 'Wč ]b 'gc ``hY  
\UVYb"

5VYf'j cf'U``Ya 'Ub[ Yg]W\ hg'XYggYbž'k Ug'a ]h'gc'j ]Y'Yb'UbXYfYb  
6cbnYb'XYg' [ fc»Yb'; Y'XYgž'X]YgYa '6ÀfYbž'dUgg]Yfh]ghž'\UVYb'g]Y  
a Y]bY'9fk Ufhi b[ Yb'ØVYfhfcZZYb"

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8Yf'6Y]hfU[ 'K Ug'i bhYfghØhnh'HYh\Yf3'), 'i 'l G'HfYUgi f]Yg'UbX'U  
A Ygg'cZ'Ch\Yf'Ghi ZZ']gh'\_Y]bY'Z]bUbn]Y``Y'6YfUhi b[ "

8YhU]`g

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