

: ]bXYb`G]Y`ΔfY`k U\ fY  
/ Ua d/ei ch/5XYf/ Ua d/ei ch/A i g\_Y`b`ZØf  
Y]bY`j YfVYggYfhY`Zi b\_h]cbY``Y` : ]hbYgg  
J Yfk YbXYb`G]Y`k ]f\_`]WU`U``Y`ΔfY`?Yfba i g\_Y`b`k A\ fYbX  
ΔfYg`HfU]b]b[ g3`Bi bž`Yg`]gh`NY]hž`XYb`k U\ fYb  
/ Ua d/\_` , &&\$/?9FB/ Ua d/\_` , &&%/XYf`Z b\_h]cbY``Y` : ]hbYgg  
ni `YbhXYW\_Yb` `8Ug`XYbh]Z]n]YfYb`ΔfYf`?Yfba i g\_Y`b  
/ Ua d/\_` , &&\$/]gh`Y]bY`gY\ f`k ]WU]h`[ Y`5i Z[ UVYž`i a `X]Y  
?ØfdYf\ U`hi b[ `ni `j YfVYggYfb`i bX`Y]bY`cdh]a U`Y` : ]hbYgg`ni  
YffY]WU Yb`K Ybb`G]Y`X]Y`J Yfk YbXi b[ `ΔfYf`?Yfba i g\_Y`b`]b  
Δf`HfU]b]b[ gdfc`fUa a`]bhY`f]YfYbž`k YfXYb`G]Y`k Yb`]Yf  
F ØW\_YbgWU a YfnYbž`Y]bY`j YfVYggYfhY`?ØfdYf\ U`hi b[ ž  
VYggYfY`?fUZhž` `YI`]V`]hAhž`A cV`]hAhž`i bX`6Yk Y`]WU`\_Y]h  
VYa Yf`Yb`?ØfdYfi b hYfghØhni b[ `ZØf`Y]b`U\_h]j Yg`i bX  
[ Ygi bXYg`@YVYb`6Y` : i bW]cbU` : ]hbYgg`XfY\ h]g]WU`U``Yg`i a  
YZZ]n]YbhY`6Yk Y`i b[ g`Yk c\ b\ Y]hYb`8]Y`J YfVYggYfi b[  
ΔfYf`?ØfdYf\ U`hi b[ `i bX`I b hYfghØhni b[ `Xi fW`X]Y`GhA`f`i b[  
ΔfYf`/ Ua d/\_` , &&\$/?Yfba i g\_Y`b`/ Ua d/\_` , &&%/]gh`Y]bYf`XYf  
VYghYb`Cf hYž`i a `X]Y` ; Ygi bX\ Y]h`/ Ua d\Y``]d`/



J Yfk YbXYb`G]Y`k ]f\_`]WU`U``Y`ΔfY`?Yfba i g\_Y`b`k A\ fYbX`ΔfYg  
HfU]b]b[ g3

B i bž'Yg`]gh`NY]hž'XYb`k U\ fYb`? 9FB`XYf`Zi b\_h]cbY`Yb`:]hbYgg`ni  
YbhXYW\_Yb`8Ug`XYbh]Zn]YfYb`Δ fYf`? Yfba i g\_Y`b`]gh`Y]bY`gY\ f  
k ]W h][ Y`5i Z[ UVYži a`X]Y`? ȐfdYf\ U`hi b[ `ni `j YfVYggYfb`i bX`Y]bY  
cdh]a U`Y`:]hbYgg`ni `YffY]W Yb`"K Ybb`G]Y`X]Y`J Yfk YbXi b[ `Δ fYf`  
? Yfba i g\_Y`b`]b`Δ f`HfU]b]b[ gdfc[ fUa a`]b hY[ f]YfYbžk YfXYb`G]Y  
k Yb][ Yf`F ØW\_YbgW a YfnYbžY]bY`j YfVYggYfhY`? ȐfdYf\ U`hi b[ ž  
VYggYfY`? fUZhž: `YI`]V`]hÀhžA cV`]hÀh`i bX`6Yk Y[ `]W \_Y]h`VY a Yf\_Yb`  
? ȐfdYfi b hYfghØhni b[ `ZØf`Y]b`U\_h]j Yg`i bX`[ Ygi bXYg`@VYVYb`

6Y]`i b\Wh]cbU`]: ]hbYgg`XfY\h`g]W\U`Yg`i a`YZZ]n]Yb\hY  
6Yk Y[ i b[ g[ Yk c\`b\Y]hYb"8]Y`J YfVYggYfi b[ `A`fYf`?ÒfdYf\U`hi b[  
i bX`I b\hYfgh\hni b[ `Xi fW\X]Y`Gh\A`f\_i b[ `A`fYf`?Yfba i g\Y`b`]gh  
Y]bYf`XYf`VYghYb`C f\hY\z`i a`X]Y` Ygi bX\Y]h`XYg`[ YgUa hYb`?ÒfdYfg  
ni`j YfVYggYfb"8]Y`a`Y]gh\hYb`A`YbgW\Yb`g]bX`XYf`A`Y]bi b[ `z`XUgg  
g]Y`VY]a`G]h\I`dg`VYfY]hg`]\`fYb`[ YgUa hYb`?Yfb`Xi fW\`7`f`bW\Yg  
i bX`G]h\I`dg`YZZY\_h]j`gh\A`f\_Yb"8]Yg`]gh`YXcW\`bcfa`U`Yfk`Y]gY`b]W\h  
XYf`U`z`XU`X]Y`a`Y]gh\hYb`A`YbgW\Yb`a`]h`XYb`5`f`a`Yb`n]Y\Yb`i`bX  
n]Y\Yb\z`i a`?cdZ`i`bX`G`W\i`h\Yfb`j`ca`6`c`XYb`UVni`VYVYb"8`Ubb  
h\hYh\hYb`X]Y`C`VYfgW\Yb`Y`Y]b`i`bX`XUg`6`Y\W\Yb`\_f\O`a`a`h`g]W\z  
k`c`Xi`fW\`X]Y`<\hZ\hYb`b\A`Yf`Ua`6`f`gh`\_cfV`i`bX`]b`XYf`B\A`Y  
Y]b[ Y\_`Ya`a`h`k`YfXYb`G`W\`Y]Y`Yb`XYg`F`Ui`a`g\z`XYf`VYb\h`h`k`fX\z  
i`a`X]Y`?Yfba`i`g\Y`b`k`]f\`]W\`ni`bi`h\hYb\z`i`a`X]Y`@`A`b[ Y`XYg  
F`i`a`d`Z`Y`g`k`A`f`Y`bX`XYf`6`Yk`Y[ i`b[ `ni`i`b\hYfgh\hni`h\hYb\z`k`cfi`a`Yg`VY  
XYf`k`U\`f`Y`b`?Yfb`\_fU\h`k`]f\`]W\`[ Y\h`I`bX`XU`b`b

6Y]a ?YfbhfU]b]b[ [ Y\h\Yg\`b]W\h\bi f\i a 5fVY]h<sup>o</sup>  
=fY 6Ui W\ a i g\_Y\`b\`g]bX\`bi f\`Y]b 5gdY\h\Y]bYg\`YZZY\\_h]j Yb  
?Yfb a i g\_Y\`h\U]b]b[ g" 6Y]a ?YfbhfU]b]b[ [ Y\h\Yg\`b]W\h\bi f\i a 5V!  
5fVY]h<sup>o</sup> 8]Y 6Ui W\ a i g\_Y\`b\`g]bX\`bi f\`Y]b\`HY]`XYf\` `Y]W\ i b[ . . . W\`  
\`OfY\`gh\`AbX] [ @Yi hY\`O\`VYf\`XUg\`?YfbhfU]b]b[ `gW\]a dZYb\`UVYf\`g]Y  
UfVY]hYb\`bi f\`Ub\`XYb\`6Ui W\ a i g\_Y\`b\`i bX\`\_cbnYbhf]YfYb\`g]W\`]a  
5``[ Ya Y]bYb\`Ui ZX]Y\`7fi bW\]b[ #7i f\`]b[ !5\`h]cb\`XYg\`F YW\`i g  
5VXca ]b]g" A Y]bYf\`A Y]bi b[ `bUW\`]gh\`X]Yg\`XYf\`Yhh\`A i g\_Y\`z\`Ui Z  
XYb\`G]Y\`g]W\`\_cbnYbhf]YfYb\`gc\`hYb\`i a \`X]Y\` ?Yfb i b\`hYfgh\`ohni b[  
ni \`j YfVYggYfb\`i bX\`Z\`b\`h]cbY\`Y\` : ]hbYgg\`ni \`YffY]W\`Yb\` \`bXYa\`G]Y  
U\`Y\`YW\`hYb\`?Yfb a i g\_Y\`b\`]b\` \`fY a\`h\`[ `]W\`Yb\`HfU]b]b[ \`Z]bXYb\`i bX  
i Yfk YbXYb\` \`ObbYb\`G]Y\`Y]bYb\`ghUf\`Yb\`i bX\`[ Ygi bXYb\`CVYf\` \`OfdYf

a ]hj ]Y`k Yb][ Yf`F ØW\_YbgW\ a YfnYb`[ Yb]Y» Yb` : i b\_h]cbY`Y  
: ]hbYgg`VY[ ]bbh\ a ]hY]bYa `gh\Uf\_Yb`i bX`[ Ygi bXYb`?Yfb`

K Ug`g]bX`X]Y`k U\ fYb`?Yfb a i g\_Y`b 3

8 Yf`?Yfb`]gh`k ]Y`Y]bY`? ]ghY`8 Yf`6 YW\_YbVcXYb`]gh`XYf`6cXYb`XYg  
?Yfbg\z k \A\fYbX`X]Y`C VYfgY]hY`XUg`8 ]Ud\fU[ a U`]gh`8 ]Y`E i YfUVg\z  
X]Y`]bbYfYb`i bX`A\i » YfYb`GW\ f\A[ Yb`i bX`XYf`F YWh`g`5VXca ]b]g  
VY\]bXYb`g]W\`j cfbY`i bX`]b\hYb`g]bX`Yg`i bgYfY`9fYWh`f`Gd]bUY  
A i g\_Y`b`i bX`A i `h]Z]Xi g"

8 ]YgY`A i g\_Y`b`g]bX`X]Y`YVYbgk ]W\ h][ Yb`9`Ya Yb\hY\z`Ui Z`X]Y`k ]f  
i bg`\_cbnYbhf]YfYb`i bX`X]Y`k ]f`gh\A`f\_Yb`a ØggYb`8 ]Y`A i g\_Y`b`XYg  
?Yfbg`g]bX`Z\O`f`X]Y`i b\hYfgh\hni b[ `i bX`GhUV`]g]Yfi b[ `XYf  
K ]fVY`g\A`Y`b\h\k YbX][ `i bX`a ØggYb`Z\O`f`Y]bY`YZZY\_h]j Y`6Yk Y[ i b[  
Ub[ Ya YggYb`UfVY]hYb`i bX`g]W\`OgYb"

<UVYb`G]Y`Ya U`g`F ØW\_YbgW\ a YfnYb`VY a Yf\_h\cXYf`YfZU\ fYb\z  
bUW\XYa`G]Y`j ]Y`Y`G]h\I dg`cXYf`7fi bW\Yg`[ Ya UW\h\UVYb3`8 ]Yg  
\_Ubb`XUfUb`]Y[ Yb\z`XUgg`UbXYfY`?Yfb a i g\_Y`b\z`X]Y`ni f  
i b\hYfgh\hni b[ `i bX`i b\hYfgh\hni b[ `VYb\h\h]h`YfXYb\z k \A\fYbX  
\fYg`HfU]b]b[ g`ØW\ghk U\ fgW\Y]b`]W\`b]W\h`YZZY\_h]j`[ Ybi h\h  
k YfXYb`J`Y`Y]W\h\k ]ggYb`G]Y`[ Uf`b]W\h\z`XUgg`X]YgY`UbXYfYb  
?Yfb a i g\_Y`b`YI`gh]YfYb\z`[ YgW\k Y][ Y`XYbb\z k ]Y`a Ub`g]Y`f]W\h][  
Z]bXYh\i bX`VYbi h\h"

K Y`W\Y`A i g\_Y`b`a ØggYb`h\hU]b]Yf\h\k YfXYb\z i a`Y]bY`[ fc`Y  
?Yfb`fU\h\hni`Yb\h\k ]W\Y`b 3

5@9`?Yfb a i g\_Y`b`f\hY\W\YbVcXYb\z`Nk YfW\Z\`Y`Z`E i YfUVg\z`]bbYfY  
i bX`A\i » YfY`GW\ f\A[ Yb\z`F YWh`g`5VXca ]b]g\z`9fYWh`f`Gd]bUY`i bX  
A i `h]Z]Xi g`E`gc`hY`]b`A\fY` : ]hbYgg`F`c`i h]bY`]b\hY`f]Yf\h\k YfXYb\z i a  
Y]bY`[ fc`Y`?Yfb`fU\h\hni`Yb\h\k ]W\Y`b` : ]bXYb`G]Y`X]YgY`A i g\_Y`b  
k \A\fYbX`A\fYg`HfU]b]b[ g`i bX`bi h\hYb`G]Y`g]Y`XUbb`Z\O`f`A\fY  
h\h`[ `]W\Yb`5`h]j`h\h\hYb\z i a`?fU\h\h`i b\hYfgh\hni b[ `i bX`Z`b\_h]cbY`Y  
6Yk Y[ i b[ `Z\O`f`A\fY`h\h`[ `]W\Yb`5`i Z`UVYb\z`Gdcf\hUf\hYb`i bX`Gd]Y`Y  
k Y]hYf`ni`gh\A`f\_Yb`A UW\Yb`G]Y`g]W\`YXY`A\fY`?Yfb a i g\_Y`b  
VYk i gghYf\z`]bXYa`G]Y`g]W\`k \A\fYbX`A\fYf`Vi b[ Yb`]bX]j`]Xi Y`Ui Z

g]Y '\_cbnYbhf]YfYb"': a 'XYU'ZU``'a ØggYb'U``Y'X]YgY'A i g\_Y`b  
ni gUa a YbUfVY]hYbži a 'XYb'?'ØfdYf'ni 'i bYfghØhnYb'i bX  
J Yf`Yhni b[ Yb'ni 'j Yfa Y]XYb"

9g']gh'b]Ya U`g'ni 'gdÀh' 'Yhnhž'XU'G]Y'k ]ggYbžk Ug'ÀfY'k U\ fYb  
?Yfba i g\_Y`b'g]bXž'VY[ ]bbYb'G]Yž', Vi b[ Yb'ni ']bhY[ f]YfYbžX]Y'Ui Z  
'YXY'j cb'']\bYb'k À\ fYbX'ÀfYg'HfU]b]b[ g'UVn]Y`Yb"8 Ug  
; `Y]W\ [ Yk ]W\h'a ]h'ÀfYb'?'YfbhU]b]b[ gØVi b[ Yb'ni 'Z]bXYb'i bX'U``  
X]YgY'A i g\_Y'[ fi ddYb'ni 'Ybhk ]W\_Y`bž'ghÀf\_h'XYZ]b]h]j 'ÀfY  
?Yfb i bYfghØhni b[ 'Zøf'Y]bYj YfVYggYfhY : ]hbYggž; Ygi bX\Y]hi bX  
K c\`VYZ]bXYb'i bX'\`Zh'ÀbYb'bUhøf']W\ 'XUVY]ž'F ØW\_YbgW\ a YfnYb  
i bX'UbXYfY'W\fc]gW\Y'e i À`YbXY'J Yf`Yhni b[ Yb'ni 'j Yfa Y]XYb"

A UW\Yb'G]Y'dcg]h]j Y'G\W\f]hhYži a '5@@9'A i g\_Y`b'ÀfYg'?'Yfbg'ni  
ghÀf\_Yb"': ]bXYb'G]Y'ÀfYb'?'Yfb'i bX'YbhXYW\Yb'G]Yžk ]Y'j ]Y`'a Y\ f  
?fUžž'?'fUžh'i bX'?cbhfc'`Y'G]Y'\UVYbži a 'ÀfY': ]hbYgg'i bX  
; Ygi bX\Y]h'XYg'[ YgUa hYb'?'ØfdYfg'ni 'j YfVYggYfb"

|||||

øgd]f]Yfh'j cb'5`]YgU'F"'; Ycf[ Y

8 YhU]g

6 Ygi W\Yb'G]Y'i bg'Ui Z'a Y]b!Z]hbYgg"bYh