

>Y b gY ]hg 'XYf 'N]Y ``]b ]Y. ' >c fX Ub 'K ]gY`Y mg  
GhfYVYb 'b UWX ': ]hb Ygg 'i bX 'gdcfh`]WX Yf  
9I nY ``Y bn

↳ Y]b Yf 'K Y`hž]b 'XYf '6]`XgWX ]fa Y 'Xca ]b]YfYb 'i bX 'XUg  
Di V`]\_i a 'g]WX 'ghÀbX][ 'b UWX 'Zf]gWX Yb 'i bX 'Ub fY[ YbXYb  
↳ \U`hYb 'gY \b hž]gh`Y]b Y 'Y]b n][ Ufh][ Y'; Yb YfUh]cb 'j cb  
Dfca ]b YbhYb 'Yb hghUb XYb "8]Y '6YfY]WX Y ': YfbgY \ghUf 'i bX  
Gdcfh`]WX \_Y]hž X]Y 'Y]b gh 'U 'g'[ YhfYbbh[ U`hYbžj Yfa ]gWX Yb 'g]WX  
\Yi hY 'Ui Z'k i bXYfVUfY 'K Y]gYž XU 'X]Y 'HfYb XgY hhYf 'XYf  
I b hYf \U`hi b[ g]bXi ghf]Y '\_ÒfdYf`]WX Y '@Y]ghi b[ gZÀ\][ \_Y]h'a ]h  
XYf '5bn]Y\i b[ g\_fUZh'XYg '\_Y]b Yb '6]`XgWX ]fa g 'j YfV]bXYb "  
J ca 'K fYgh`]b[ !F ]b[ 'i bX <c `mk cc X!F Ua dYb`]WX h'V]g 'ni f  
c `ma d]gWX Yb '@Y]WX hUh\ 'Yh]\_i bX 'XYa 'FYU`]hml HJ !; YfÀh  
XYZ]b]YfYb 'X]YgY 'DYfgÒb`]WX \_Y]hYb 'bYi ž'k Ug 'Yg 'VYXYi hY hž 'Y]b  
GhUf 'ni 'gY]b "8]Y 'XmbUa ]gWX Y 'J YfgWX a Y 'ni b[ 'j cb  
\_ÒfdYf`]WX Yf': ]hb Ygg 'i bX 'HJ !F i \a ' \Uh 'ni a '5i Zgh]Y[  
]b gd]f]YfYb XYf '=\_cb Yb ' [ YZØ\ fhž X]Y 'X]Y 'Ni gWX U i Yf 'b]WX h'bi f  
Xi fWX ']\fY 'DfÀgYbn 'Ui Z/ Ua d\Y ``]d/



↳ Y]b Yf 'K Y`hž]b 'XYf '6]`XgWX ]fa Y 'Xca ]b]YfYb 'i bX 'XUg 'Di V`]\_i a  
g]WX 'ghÀbX][ 'b UWX 'Zf]gWX Yb 'i bX 'Ub fY[ YbXYb '↳ \U`hYb 'gY \b hž]gh  
Y]b Y 'Y]b n][ Ufh][ Y'; Yb YfUh]cb 'j cb 'Dfca ]b YbhYb 'Yb hghUb XYb "8]Y

6YfY]WY: YfbgY\ghUf\i bX\Gdcfh]WY\_h\X]Y\Y]bgh\U\g\ [ YhfYbbh  
[ U\hYb\j Yfa ]gWYb\g]WY\_\Yi hY\Ui Z\k\i bXYfVUfY\K\Y]gY\XU\X]Y  
HfYbXgY\h\Yf\XYf\i b\hYf\U\h\i b[ g]bXi\ghf]Y\\_\OfdYf]WY  
@Y]ghi b[ g\Z\A\][ \_Y]h\i ]h\XYf\5bn]Y\i b[ g\_fUZh\XYg\\_\Y]b\Yb  
6]XgW]fa\g\j YfV]bXYb"

Jca\K fYgh\]b[ !F]b[ \i bX\<c\`mk ccX!F Ua\ dYb\]W\h\]g\ ni\ f  
c\`ma\ d]gWYb\@Y]W\h\h\Y\]\_i bX\XYa\ F\YU\]h\h\HJ\!; Yf\h\XYZ]b]YfYb  
X]YgY\DYfg\Ob\]W\h\Y\]h\Y\ b\Yi\z\k\Ug\Yg\VYXYi\h\Y\h\Y]b\GhUf\ ni\ g\Y\]b\h  
8]Y\XmbUa\]gWY\J YfgW\ a\Y\ ni\ b[ \j cb\\_\OfdYf]W\Yf\; ]hb\Ygg\i bX\HJ\!  
F\i\ \a\ \U\h\ ni\ a\ 5i\ Zgh\Y[\ \]bgd]f]YfYbXYf\=cb\Yb\ [ YZ\O\fh\X]Y\X]Y  
Ni\ gW\Ui\ Yf\ b\]W\h\bi\ f\X\ fW\ \]fY\ Df\AgYb\Ui\ Z\XYa\ 6]XgW\]fa  
Z\YggY\ b\Z\gcbXYfb\g]Y\Ui\ W\ ni\ \Y]b\Y\ U\h\j\ Yb\@YVYbggh\`  
a\ ch\j\ ]YfYb"

\`X]YgYf\ZUgn]b]YfYbXYb\@UbXgW\UZh\]b\XYf\G\W\k\Y\] \z\?fUZh\i bX  
; \Ubn\ ni\ \Y]b\Yf\Z\YggY\ bXYb\G\ck\j\YfgW\ a\Y\ n\Yb\Z\U\h\g\]W\h\Y]b\Y  
Z\W\h\Yb\Yf\]W\h\Y\6Yf\O\ a\h\Y\h\ ni\ \Y]b\Yf\Z\O\ fYbXYb\; \]i\ f\i\ b\h\Yf  
XYb\Yb\Yb\h\k\]W\h\Z\X]Y\]b\j\YfgW\]YXYb\Yb\; Yk\AggYfb\9fZc\[\ \UVYb  
k\c\`Yb\8Yf\&\A\ f\]Y\>f\XU\ b\K\]gY\Ym\Z\XYf\GhUf\XYf\A\HJ\!F\YU\]h\h  
F\Y\]Y\ H\Y\7\U\Yb\Y\Z\gh\Y]b\j\Yfg\Yf\h\Y\G\W\Ui\gd\Y\Yf\i bX  
: \a\ Ya\ U\W\Yf\Z\XYf\g\Y]b\Y\@Y]XYbgW\UZh\Z\O\?i\ b\gh\Y\Yf\Yb\i bX  
Gdcfh\YfZc\[\ fY\]W\h\]b\9]b\\_\Ub\[\ YVfUW\h\U\h\

Hfch\h\XYg\Ub\gdfi\W\gj\c\`Yb\NY]hd\Ub\g\U\g\HJ\!GhUf\Y\h\K\]gY\Ym\g\Y\h  
\Ub\[\ Ya\ \K\Yf\h\Ui\Z\:\]hb\Ygg\i bX\HfU]b]b\[\ 9f\[\ \Ui\h\Z\XU\g\Y\h\]W\h  
bi\ f\Z\O\ f\g\Y]b\Y\ F\c\`Yb\]a\ : YfbgY\Yb\Z\gcbXYfb\Ui\W\Z\O\ f\g\Y]b  
U\[\ Ya\ Y]b\Yg\K\c\`VY\Z\bXYb\k\]W\h\[\ \Z\gh\Z\h\ ni\ \V\Y]VYb\@\Ub\[\ Y  
8fY\gh\i bXYb\g\ck\]Y\X]Y\[\ Y\gh\[\ Y\i bX\\_\OfdYf\]W\h\Y\6Y\Ughi\ b\[\ \Z\X]Y  
a\]h\XYf\?ca\ d\YI\]h\h\j\cb\FYU\]h\h\G\ck\g\Y]b\Yf\[\ Y\h\Z\Ob\ b\Yb\Z\O\ f  
XYb\? \OfdYf\Ub\ghfYb\Yb\X\g\Y]b\Z\X\g\U\Y\i\gg\ a\Ub\k\]f\\_\]W\h\Z\h  
V\Y]VYb\Z\Ybb\ a\Ub\]a\Gd\Y\`V\Y]VYb\k\]\` \Z\h\Y]h\Yf\ a\]h\K\]gY\Ym\`

I\ a\ \Z\h\i bX\[\ Ygi\ bX\ ni\ \V\Y]VYb\Z\UVgc\j\]Yfh\K\]gY\Ym\Y]b\A\i\ \Yfgh  
]b\h\Yb\g\j\Yg\HfU]b]b\[\ gdfc\[\ f\Ua\ a\ \G\Y]b\:\]hb\Yggd\Ub\VYg\W\ f\A\ b\h\g\]W\h  
b\]W\h\bi\ f\Ui\Z\Yf\\_\Oa\ a\ \]W\Yg\:\]hb\Ygg\h\X]c\HfU]b]b\[\ \GhU\h\XYg\Yb

UfVY]hYh`Yf`a ]h`a Y\ fYfYb `HfU]bYfb `j YfgW]YXYbYf`8 ]gn]d`]bYb  
ni gUa a Ybži a `Y]b`i a ZUggYbXYg`HfU]b]b[ gdfc[ fUa a  
g]WYfni ghY``Yb``GY]b`N]Y`gh`YgžgY]bY`\_ØfdYf`]WY Y`:]hbYgg  
Ui ZFYWW hni Yf\ U`hYb`i bX`]b`gY]bYb`gdcfh]WY Yb`@Y]ghi b[ Yb  
Gd]hnYb`Y]ghi b[ Yb`ni `YfVf]b[ Yb`

K Ybb`]WY`a ]WY`ZØf`Y]bY`< YfUi gZcfXYfi b[ `Ub a Y`XYž[ Y\ Y`]WY`g]Y  
k ]Y`Y]b`DfcZ]gdcfh`Yf`Ub`-WY`hfU]b]YfY`]b`hYbg]j`a ]h`nk Y`V]g`XfY]  
G]hni b[ Yb`dfc`HU[ "5i » YfXYa `VYgi WY`]WY`fY[ Y`a `À» ][ `Y]bYb  
Gdcfh\mg]ch\YfUdYi hYb`ZØf`5bdUggi b[ Yb`i bX`[ Yn]Y`hYg  
A i g\_Y`hfU]b]b[ `ž`Yf`\_Àfh`Yf`

8Yf`GhUf`nY][ h`Y]b`VfY]hYg`GdY\_hfi a `Ub`gdcfh]WY Yb`bhYfYggYbž  
X]Y`a ]h`gY]bY a `5bgUhn`ZØf`Y]bYb`UVk YWYg`i b[ gfy]WY Yb`i bX  
Ui g[ Yk c[ YbYb`5``hU[ `ØVYfY]bgh]a a Yb``9f`U`h`Y]ba U`dfc`K cWY Y  
Y]bY`G]hni b[ `gWYk YfYf`c`ma d]gWYf`< YVYØVi b[ Yb`]b`hY`f]Yfh`i bX  
ni gÀhn`]WY`a ]bXYghYbg`nk Y]a U`dfc`K cWY Y`j`i !]hgi`i bX`6cl Yb  
hfU]b]Yfh`C Vk c\`X]Y`F ci h]bY`Ài » Yfgh`Ub`gdfi WY gj c``]ghž`U`h`g]Y  
K ]gY`Ym`XUVY][ Y\ c`ZYbž]b`U`Yb`@YVYbgVYfY]WY Yb`9fZc`[ `ni  
\UVYb`

bhYfYggUbhYfk Y]gY`k i fXY`K ]gY`Ymg`9b[ U[ Ya`Yb`h`ZØf`:]hbYgg  
Xi fWY`X]Y`7CJ`8!%-!DUbXYa ]Y`b]WY h`VYY]b`hfÀWY h][ h`K`À\`fYbX`X]Y  
K`Y`h`j`cb`l`bg]WYf\Y]h`j`YfgWY`Y]Yfh`i bX`ni a `Gh``ghUbX`[ YVfUWY h  
k i fXYž`\_Àa`dZhYb`A`]`cb`Yb`XUfi a `ž`Y]b`;`Y`ZØ\`XYf`B`cfa`U`j`h`h  
Ui ZFYWW hni Yf\ U`hYb`K ]gY`Ym`]Y`g]WY`b]WY h`j`cb`XYf`5b[ gh  
VY`YffgWYbži bX`cVk c\`Yf`gY]bY`GWY`U`gd]Y`\_Uff]YfY  
i b`hYfVfYWY`Yb`a`i gghYž`ZU`bX`Yf`]a`Gdcfh`k`Y]hYf\`]b`9b`hgd`Ub`b`b`

bx`X]YgYf`YfUi`gZcfXYfbXYb`NY]h`VY[ Ubb`Yfž`ZØf`Hf]Uh\`cbg`ni  
hfU]b]YfYb`i bX`XUfU`hY]`ni bY\ a`Ybži`bX`nY][ h`X`Ua`]h`Y]b  
Y]b]n][ Ufh][ Yg`9b[ U[ Ya`Yb`h`U`h]j`ni`V`Y]VYb`-WY`UVY`Y]bYb  
dfc`Z`gg]cb`Y`Yb`HfU]b`Yf`Yb[ U[ ]Yfh`i`bX`Yh`U`Y]b`U`f`U`U`U`  
Hf]Uh\`cb`VYhf]VYVbž`k`cVY]`]WY`ØVYf`Y]bY`?Uff]YfY`U`g`DfcZ`!  
Hf]Uh\`Yh`bUW`XUW`hY`-WY`UVY`a`]WY`gc[ Uf`ZØf`X]Y`I`G`B`U`h]cb`U`g  
ei`U`Z]n]Yfh`ž`YfnÀ`h`Yf`C`V`k`c\`Yg`Y]bY`V`Y`a`Yf`Y`bgk`Y`fh`Y  
9fZU`fi`b[ `k`Ufž`U`h`a`Y]bY`@YVY`ni`f`GW`U`gd]Y`Y`fY`]a`a`Yf`U`Y`g  
Ub`XYfY`ØVYfhfc`Z`Yb`"5`g`g]WY`X]Y`8]b[ Y`k`]YXYf`bcfa`U`g]Y`fh`Y`bž  
Z`Yi`hY`]WY`a`]WY`XUfUi`Z`k`]YXYf`]b`X]Y`I`b`hYf\`U`hi`b[ g`V`f`U`b`WY`Y  
Y]bni`ghY`[ Yb`

K`Ybb`Yg`i`a`X]Y`VY`ghYb`A`Yh\`c`XYb`[ Y\`hži`a`g]WY`Z]h`ni`U`hYbž  
VY`h`cb`h`K`]gY`Ym`j`cf`U`Y`a`ž`k`]Y`k`]WY`h][ `Yg`]ghž`B`UW`g]WY`h`i`bX  
8`]gn]d`]b`]b`9`b`\_U`b`[ `ni`V`f]b[ `Yb`G`Y`a`Øgg`Yb`g]WY`fY[ Y`a`À`][ Y  
D`Ui`g`Yb`j`cb`-fYf`?i`f`[ Ø`bb`Ybži`a`X]Y`VY`ghYb`9f`[ YV`b]gg`Y`ni  
Y`fn]Y`Yb`"K`Ybb`G`Y`X]Y`NY]h`Z]b`XYbž`b`Yi`Y`9b`Yf`]Y`ni`h`U`b`\_Ybž

VYi [ Yb 'G]Y '6i fbci hg 'j cf 'i bX '\_ObbYb 'Δ fY 'hÀ [ `]WX Y '6Y [ Y]ghYfi b [ ZØf ' ]hbYgg 'Ui ZfYWX hYf \ U 'hYb "



: Øf 'X]Y 'Yb][ Ybž'X]Y 'VYfi Z]WX 'j ]Y 'i b hYfk Y[ g 'g]bX 'cXYf '[ YbYfY '' Y]bYb 'j c ``Yb 'HYfa ]b\_U 'YbXYf '\ UVYbž'Ya dZ]Y\ 'h'K ]gY 'Ymž'g]WX Ubni dUggYb 'i bX '\_fYUhj 'ni 'k YfXYb " '9f 'gWX 'À [ h'j cfž'hfU[ VUfY ; YfÀhY 'k ]Y ' ; i fhY 'cXYf ' ? ]a a ni [ ghUb[ Yb 'a ]hni Vf]b[ Yb 'i bX 'XYb GWX k Yfdi b\_h'Ui Z'XUg 'HfU]b ]b[ 'ni ' 'Y [ Ybž'XUg 'Ui Z'XYb 'j YfZØ[ VUfYb ; YfÀhYb 'VUg]Yfhž'i a 'Ui Z'XYa 'f]WX h][ Yb 'K Y[ 'ni 'V 'Y]VYb "

K ]gY 'Ym 'hY] 'h'Ui WX 'a ]hž'XUgg 'Y]b 'k Y]hYfYf 'k ]WX h][ Yf 'HY] ' 'gY]bYg : ]hbYggUb gUhñYg 'XUf]b 'VYghY\ hž'gY]bY < YfnZfYei Ybn Ui ZfYWX hni Yf \ U 'hYb " 'Hfchñ 'XYf < YfUi gZcfXYfi b[ Ybž'X]Y i b hYfgWX ]YX ']WX Y 'HfU]b ]b[ gi a [ YVi b[ Yb 'a ]h'g]WX 'Vf]b[ Ybž'V 'Y]Vh Yf 'XUVY]ž'XUgg 'XUg 'gdYn]Z]gWX Y 'HfU]b ]b[ 'gY 'Vgh 'k Yb][ Yf 'k ]WX h][ gY]ž'gc 'Ub [ Y 'Yf 'gY]bY ' [ Yk ØbgWX hY < YfnZfYei Ybn 'YffY]WX Yb 'i bX ØVYf 'X]Y 'YfZcfXYf ]WX Y 'NY]h 'hfU]b ]YfYb ' \_ObbY "

=a dfcj ]gUh]c b ' ]gh ' [ fc » Ufh][ ž'g 'Ub[ Y 'a Ub 'Ui WX 'X]Y ' \_ 'Y]bghYb N]Y 'Y 'YffY]WX Yb ' \_Ubb " 'I b hYf 'UbXYfYa ' \_Ubb 'Yg 'Y]bYb ' [ fc » Yb 9]bZi gg ' \ UVYbž'Ui Z'X]Y < YfnZfYei Ybn 'i bX 'X]Y '5ha i b[ 'ni UW hYb 'ž'ZØ[ h 'Yf ' \ ]bni "

K ]gY 'Ymg '9b[ U[ Ya Ybh 'ZØf 'X]Y '5i ZfYWX hYf \ U 'h' i b[ 'gY]bYf \_ØfdYf ' ]WX Yb ' : ]hbYgg 'i bX 'gY]bYg 'U '' [ Ya Y]bYb 'K c \ 'VYz]bXYbg '[ Y\h ØVYf 'X]Y ' ; fYbnYb 'gY]bYg 'Y][ YbYb '9fZc ' [ g ' \ ]bUi g " '9f ' ]gh 'g]WX gY]bYg '9]bZi ggYg 'U 'g 'DYfgØb ' ]WX \_Y]h 'XYg 'ØZZYb h ' ]WX Yb '@VYb gY VYk i ggh 'i bX 'bi hnh 'gY]bY 'D 'UhhZcfa ž'i a 'UbXYfY 'ni 'Y]bYa 'U\_hj 'Yb '@VYb ggh] 'ni ' ]bgd ]f]YfYb "

8 i fWX 'gY]bY 'Gc WU 'A YX]U ! DfÀgYb n ' b ' b hYfj ]Yk g 'i bX ' b hYfj ]Yk g 'hY] 'h'K ]gY 'Ym 'c Zh '5i ggWX b ]h'Y 'gY]bYf 'K cf \_ci hgž HfU]b ]b[ gfc i h]bYb 'i bX ' : ]hbYgg hddg " '9f ' [ 'Ui Vh 'Ub 'X]Y ' ? fUZhž 'a ]h [ i h'Y '6Y]gd]Y 'j cfUbni [ Y\Ybž 'i bX 'Yfa i h][ h'gY]bY ' : Ub gž 5 \_hj ]hÀhYb 'ni 'Z]bXYbž 'X]Y ' ]bYb 'GdU » 'a UW Ybž 'i bX ' : ]hbYgg 'ni Y]bYa 'HY] ' ]\fYg 'hÀ [ ' ]WX Yb '@VYb g 'ni 'a UW Yb "

=WX 'a ØWX hY 'UbXYfY 'a chj ]YfYbž 'Ub ' ]\fY ' ; fYbnYb 'ni ' [ Y\Yb 'i bX

X]Y` : fYi XY `Ub ` \_ÒfdYf`]W Yf`5\_h]j ]hÀh`ni `Yb hXYW Yb"·9[ U`cV  
; Yk ]W h\ YVYbž@Ui ZYbž HUbñYb `c XYf`Gdcfh`hfY]VYb"· : ]bXYb `G]Y  
Yhk Ugž`XUg`G]Y `VY[ Y]ghYfhž`Yhk Ugž`XUg`G]Y `XUni `Vf]b[ hž`YXYb `HU[  
Ui Zni ghY\ Yb `i bX`g]W h`ni `VYk Y[ Yb `ž`fÀh`Yf"

A / : `i bX`X]Y`FYXU\_h]cb `k UfYb `Ub `XYf`9fghY`i b[ `X]YgYf`#`U`hY  
b]W h`VYhY`][ h"

8 YhU]`g

6 Ygi W Yb `G]Y `i bg`Ui Z `a Y]b!Z]hb Ygg"b Yh