

Gdcfh'i bX`B UW\`U`h][`\_Y]h.  
I a k Y`hVYk i ggh'hfU]b]YfYb

8]Y`k Y`hk Y]hY`Gdcfh]bXi ghf]Y`\Uh]b`XYb`YmhYb`‡U\fnY\bhYb  
Y]bYb`VY]gd]Y`cgYb`K UW\ghi a ggW\i V`YfZU\fYbž`XYf`b]W\h  
bi f`X]Y`fY]nY]h[ YghU`hi b[ `i bX`XUg`‡hYfYggY`Ub`gdcfh]W\Yb  
5\_h]j ]hÀhYb`fYj c`i h]cb]Yfh`\Uhž`gcbXYfb`Ui W\`Yf\YV`]W\Y  
Ò\_c`c[ ]gW\Y`5i gk ]f\_i b[ Yb`a ]h'g]W\`Vf]b[ h"  
GdcfhY]bf]W\hi b[ Yb`i bX`!j YfUbghU`hi b[ Yb`hfU[ Yb`cZh'ni  
Y]bYa`Yf\Ò\hYb`F Yggci fW\bj YfVfUi W\ž`Y]bYf`[ YghY][ YfhYb  
5VZU`dfcXi \_h]cb`i bX`Y]bYf`a Ugg]j Yb`?c\`YbghcZZYa ]gg]cb  
VY]"`‡5bVYhfUW\h`X]YgYf`<YfUi gZcfXYfi b[ Yb`]gh`Yg  
i bYf`Àgg]W\ž`X]Y`Ò\_c`c[ ]gW\Yb`c`[ Yb`X]YgYf`9b'k ]W\_i b[ Yb  
ni`UbU`mg]YfYb`i bX`[ YY][ bYhY`@Øgi b[ Yb`ni`Z]bXYb`"‡a  
YfghYb`5VgW\b]hh`k YfXYb`k ]f`X]Y`j ]Y`ZÀ`h][ Yb`Ò\_c`c[ ]gW\Yb  
5i gk ]f\_i b[ Yb`j cb`GdcfhY]bf]W\hi b[ Yb`i bX  
!j YfUbghU`hi b[ Yb`i bhYfgi W\Ybž`i a`Y]b`VYggYfYg  
J YfghÀbXb]g`ZØf`X]Y`I a k Y`hUi gk ]f\_i b[ Yb`XYf`GdcfhVfUbW\Y  
ni`Yb'k ]W\_Y`b`8UfUi Z]b`k ]Xa Yb`k ]f`i bg`bUW\`U`h][ Yb  
HfU]b]b[ ga Yh\cXYb`/ Ua d^Y``]d/



8 ]Y`k Y`hk Y]hY`Gdcfh]bXi ghf]Y`\Uh`]b`XYb`YhnhYb`J\fnY\bhYb  
Y]bYb`VY]gd]Y``cgYb`K UWghia ggWxi V`YfZU\fYbž`XYf`b]W`h`bi f`X]Y  
: fY]nY]h[ YghU`hi b[ `i bX`XUg`bYfYggY`Ub`gdcfh]W`Yb`5\_hj] jh`hYb  
fYj c`i h]cb]Yfh`\Uhž`gcbXYfb`Ui W`Yf\YV`]W`Y`Ò\_c`c[ ]gW`Y  
5i gk ]f\_i b[ Yb`a ]h`g]W`Vf]b[ h`GdcfhY]bf]W`hi b[ Yb`i bX  
!j YfUbghU`hi b[ Yb`hfU[ Yb`cZhini `Y]bYa `Yf\Ò`hYb  
FYggci fW`bj YfVfUi W`ž`Y]bYf`[ YghY][ YfhYb`5VZU`dfcXi \_h]cb`i bX  
Y]bYf`a Ugg]j Yb`?c`\YbghcZZYa ]gg]cb`VY]"`b`5bVYhfUW`h`X]YgYf

<YfUi gZcfXYfi b[ Yb`]gh`Yg`i bYf`Àgg`]Wž`X]Y`Ö\_c`c[ ]gWYb`i: c`[ Yb  
X]YgYf`9bhk ]W`i b[ Yb`ni`UbU`mg]YfYb`i bX`[ YY][ bYhY`@Øgi b[ Yb`ni  
Z]bXYb`"

æa`YfghYb`5VgWb]h`k YfXYb`k ]f`X]Y`j ]Y`ZÀ`h[ Yb`Ö\_c`c[ ]gWYb  
5i gk ]f`i b[ Yb`j cb`GdcfhY]bf]W`hi b[ Yb`i bX`!j YfUbghU`hi b[ Yb  
i bhYfgi WYbž`i a`Y]b`VYggYfYg`J YfghÀbXb]g`ZØf`X]Y  
I a k Y`hUi gk ]f`i b[ Yb`XYf`GdcfhVfUbWY`ni`Ybhk ]W`Y`b`"8UfUi Z]b  
k ]Xa Yb`k ]f`i bg`bUW\U`h[ Yb`HfU]b]b[ ga Yh`cXYb`i bX`XYb  
dchYbn]Y`Yb`J cfhY]Ybž`X]Y`X]YgY`ZØf`GdcfhYf`a`]h]g]W`Vf]b[ Yb  
\_ØbbYb`"GW`]Y»`]W`k YfZYb`k ]f`Y]bYb`6`]W`]b`X]Y`Ni`\_i bZhi bX  
YfØfhYfb`X]Y`DYfgdY`\_h]j Yb`XYf`Gdcfh]bXi ghf]Y`\\bg]W`h]W`Y]bYf  
i a k Y`hZfYi bX`]WYb`HfUbgZcfa`Uh]cb`"N]Y`X]YgYg`5fh]\_Y`g`]gh`Ygž  
X]Y`Bchk YbX][`\_Y]h`Y]bYf`bUW\U`h[ Yb`<YfUb[ Y\Ybgk Y]gY`ja  
Gdcfh`ni`j YfXYi h]WYb`i bX`K`Y[ Y`Ui Zni`nY][ Ybž`k ]Y`gck c`\`  
5h`YhYb`U`g`Ui W`Cf[ Ub]gUh]cbYb`ni`f`FYXi`n]Yfi b[`XYf  
Ö\_c`c[ ]gWYb`i: i »UVXfØW`Y`VY]hfU[ Yb`\_ØbbYb`"

² \_c`c[ ]gWY`5i gk ]f`i b[ Yb`j cb  
GdcfhY]bf]W`hi b[ Yb`i bX`!j YfUbghU`hi b[ Yb

8]Y`Ö\_c`c[ ]gWY`6`]Ubn`j cb`GdcfhY]bf]W`hi b[ Yb`i bX  
!j YfUbghU`hi b[ Yb`]gh`Y]b`YbhgWY]XYbXYg`H\Ya`U`]b`XYf  
8]g`i gg]cb`i a`X]Y`BUW\U`h[ \_Y]h`XYg`Gdcfhg`"J cb`XYf`D`Ubi b[  
V]g`ni`f`5i gZØ\fi b[`\\UVYb`X]YgY`9]bf]W`hi b[ Yb`Y]bY`J ]Y`nU\`j cb  
Ö\_c`c[ ]gWYb`5i gk ]f`i b[ Ybž`X]Y`gcf[ ZÀ`h[`VYhfUW`hYh`k YfXYb  
a`ØggYb`"ægVYgcbXYfY`X]Y`6Ui k Y]gYžXYf`6Yhf]YV`i bX`XYf`  
5VZU`a`UbU[ Ya`Ybh!Dfc`nYgg`g]bX`6YfY]WYž`X]Y`?Yfbd`i b`\_hY  
i a k Y`hZfYi bX`]WYf`GhfUhY[ ]Yb`XUfghY`Yb`"

9]b`k YgYbh]WYf`5gdY`\_h]gh`XYf`J YfVfUi W`j cb`FYggci`fW`b  
k`À\fybX`XYf`9ff]W`hi b[`j cb`GdcfhUb`U[ Yb`"8Yf`9]bgUhm`j cb`  
bUW\U`h[ Yb`6Ui a`UhYf]U`]Ybž`k ]Y`fYW`W`hYa`6Yhcb`cXYf`i: G7!  
nYfh]Z]n]YfhYa`<c`nž`\_Ubb`X]Y`I a k Y`hUi gk ]f`i b[ Yb`g][`b]Z]Ubh  
gYb`\_Yb`"J ]Y`Y`a`cXYfbY`GdcfhUb`U[ Yb`]bhY[`f]YfYb`  
9bYf[ ]YYZZ]n]Ybn`]b`]fY`D`Ubi b[ ž`i a`XYb`9bYf[ ]Yj YfVfUi W`  
k`À\fybX`]fYf`@VYbgXUi Yf`ni`a`]b]a`]YfYb`"8]Yg`\_Ubb`Xi`fW`  
HYW`bc`c[ ]Yb`k ]Y`gc`UfVYhf]YVYbY`6Y`Yi W`hi b[`cXYf`

Ui hca Uh]gWXY`6Y`ØZhi b[ ggmgHYa Y`YffY]WKh`k YfXYb"

8UfØVYf`\\bUi g`]gh`XYf`K UggYfj YfvfUi W`]b`GdcfhY]bf]WKh`i b[ Yb  
Y]b`VYXYi hYbXYg`Ö\_c`c[ ]gWXYg`H\\Ya U``GhUX]cbfUgYb`i bX  
GWk ]a a VÄXYf`VYb`Øh][ Yb`[ fc»Y`A Yb[ Yb`K UggYfž`X]Y`]b`j ]Y`Yb  
FY[ ]cbYb`\_bUdd`k YfXYb"``Æbcj Uh]j Y`K UggYfa UbU[ Ya Ybh!  
GmgHYa Y`i bX`X]Y`J Yfk YbXi b[ ]cb`FY[ Ybk UggYf`\_ÖbbYb`XUni  
VY]hfU[ Ybž`XYb`J YfvfUi W`ni`fYXi n]YfYb"``9]bY`VYk`i gghY`D`Ubi b[ ž  
X]Y`VY]gd]Y`gk Y]gY`X]Y`DZUbnybk U\\`Ui Z`XYa` ; Y`ÄbXY  
VYfØW\_g]WKh][ hž`\_Ubb`YVYbZU`g`Y]bYb`dcg]h]j Yb`9]bZi gg`Ui Z`XYb  
K UggYfVYXUfZ`\\UVYb"

9]b`k Y]hYfYf`k ]WKh][ Yf`Di b\_h]g]bX`X]Y`HfUb`gdcfhYa ]gg]cbYb`]a  
Ni gUa a Yb\\Ub[ `a ]h`Gdcfhj YfUbghU`hi b[ Yb"``8]Y`5bfY]gY`j cb  
HY]`bY\\a Yfb`i bX`Ni gWUi Yfb`j Yfi fgUWXYb`Y]bYb`Yf\\YV`]WXYb  
7C`&!5i gghe»"``J YfUbghU`hYf`\_ÖbbYb`Xi fW`X]Y` : ÖfXYfi b[ ]cb  
ÖZYb`h]WXYb`J Yf`\_Y\\fga ]hY`b`i bX`7Ufdcc`]b[ !Cdh]cbYb`ni f  
FYXi \_h]cb`XYf`9a ]gg]cbYb`VY]hfU[ Yb"``Ni gÄh`]W`\_ÖbbYb`  
 : U\\ffUXghUh]cbYb`i bX`g]WXYfY`5VghY`a Ö[ `]W`\_Y]hYb`ZØf  
 : U\\ffÄXYf`Y]b[ Yf]WKhYh`k YfXYbž`i a`i a k Y`hžYi bX`]WXY  
5`hYfbUh]j Yb`ni`i bhYfghØhnYb"

I bhYfbY\\a Yb`i bX`Gdcfhj YfY]bY`\_ÖbbhYb`Ui W`ØVYf`Y]bY  
j YfVYggYfhY`5VZU`VYk ]fhgWUZh`i b[ `bUWXYb`\_Yb"``8Yf`9]bgUhn  
j cb`k ]YXYfj Yfk YbXVUfYb`A UhYf]U`]Ybž`k ]Y`a Y\\fk Y[ `6YWXYfb  
i bX` ; YgW]ffž`\_Ubb`X]Y`A Yb[ Y`Ub`9]bk Y[ d`Ugh]\_`j Yff]b[ Yfb"``6Y]  
X]YgYa`5bgUhn`\_Ubb`Ui W`X]Y`Ni gUa a YbUfVY]h`a ]h`c`\_UYb  
FYWmW]b[ ggmgHYa Yb`Y]bY`k ]WKh][ Y`Fc`Y`gd]Y`Yb"

Ni a`VYggYfYb`J YfghÄbXb]g`XYf`Ö\_c`c[ ]gWXYb`5i gk ]f\_i b[ Yb`j cb  
GdcfhY]bf]WKh`i b[ Ybž`]gh`X]Y`Zc`[ YbXY`HUVY`Y`ni`VYhfUWKhYbž`X]Y  
X]Y`i bhYfgW]YX`]WXYb` : U\_hcfYb`ni gUa a YbZUggh

: U\_hcf

5i gk ]f\_i b[

A Ö[ `]W`\_Y]hYb`ni f  
J YfVYggYfi b[

6Ui k Y]gY	<c\\Yf`FYggci fW`bj Y fvfUi W`	J Yfk YbXi b[ bUW\\U`h][ Yf A UhYf]U`]Yb

: U_hcf	5i gk ]f_i b[	A Ò[ `]W_X]hYb`ni f J YfVYggYfi b[
9bYf[ ]Yj YfVfUi W	7C &!9a ]gg]cbYb	ǎ d`Ya Ybh]Yfi b[ j cb`YfbYi YfVUfYb 9bYf[ ]Yb
K UggYfj YfVfUi W	, VYfbi hni b[ `j cb K UggYffYggci fWb	F Y[ Ybk UggYfbi hni b [ `i bX`YZZ]n]YbhY F UgYbVYk ÆggYfi b[
HfUbgdcfh	9f\ Ò\ hY J Yf_Y\fgYa ]gg]cbYb	<sup>2</sup> ZYbh`]W_Y J Yf_Y\fga ]hY` ZØfXYfb
5VZU``a UbU[ Ya Ybh	J YfgW_a i hni b[ Xi fW `D`Ugh]_	9]bZØ\fi b[ `j cb A Y\fk Y[ Ub[ YVchYb

ð`5bVYhfUW`h`X]YgYf': U\_hcfYb`k ]fX`XYi h`]W`ž`XUgg  
 GdcfhY]bf]W`hi b[ Yb`i bX`!j YfUbghU`hi b[ Yb`gck c`\`  
 <YfUi gZcfXYfi b[ Yb`U`g`Ui W`DchYbn]U`Y`V]YhYbž`i a`X]Y  
 Ò\_c`c[ ]gW\_Y`6]`Ubn`XYg`Gdcfhg`ni `j YfVYggYfb" 9]bY`dfcU\_h] Y  
 <YfUb[ Y\Ybgk Y]gY`Ub`bUW\U`h][ Y`DfU\_h]\_Yb`\_Ubb`b]W`h`bi f`ni f  
 GW`cbi b[ `j cb`F Yggci fW`bž`gcbXYfb`Ui W`ni f`9f\U`hi b[ `XYf  
 l a k Y`h`VY]hfU[ Ybž`X]Y`j ]Y`Yb`GdcfhUfhYb`ni [ fi bXY``Y[ h`8 Ug  
 6Yk i gghgY]b`i bX`X]Y`6YfY]hgW`UZh`ni f`J YfÅbXYfi b[ `]b`XYf  
 GdcfhVfUbW`Y`g]bX`YbhgW`Y]XYbX`ZØf`Y]bY`i a k Y`h`ZfYi bX`]W`Y  
 Ni \_i bZh"

B UW\U`h][ Y`HfU]b]b[ ga Yh\cXYb`i bX`] \fY  
 J cfhY]`Y`ZØf`Gdcfh`Yf

8]Y`ǎ d`Ya Ybh]Yfi b[ `bUW\U`h][ Yf`HfU]b]b[ ga Yh\cXYb`\U`h]b`XYb  
 `YhnhYb`ǎ\Yb`Ub`6YXYi hi b[ `[ Yk cbbYb" `Gdcfh`Yf`i bX`HfU]bYf  
 Yf\_YbbYb`ni bY\`a YbXž`XUgg`l a k Y`h`VYk i gghgY]b`Ui W`]b`XYf  
 K Y`h`XYg`Gdcfhg`Y]bY`nYbhfU`Y`F c``Y`gd]Y`h`8]YgY`A Yh\cXYb  
 ZØfXYfb`b]W`h`bi f`X]Y`\_ØfdYf`]W`Y` ; Ygi bX\Y]h`XYf`5h\`YhYbž  
 gcbXYfb`hfU[ Yb`Ui W`ni f`Ò\_c`c[ ]gW`Yb`B UW\U`h][ \_Y]h`VY]"

9]bYf`XYf`<Ui dhj cfhY]`Y`bUW\U`h][ Yf`HfU]b]b[ ga Yh\cXYb`]gh`X]Y  
 ††FYXi n]Yfi b[ `XYg`Ò\_c`c[ ]gW`Yb` : i » UVXfi W\_g††"8]Yg`\_Ubb  
 Xi fW`j YfgW`]YXYbY`5bgÅhY`YffY]W`h`k YfXYbž`k ]Y`Yhk U.

- A i `h]!Gdcfh!HfU]b]b[ . `ðhY[ fUh]cb`j YfgW\YXYbYf  
GdcfhUfhYbž`i a `XYb`6YXUfZ`Ub`gdYn]U`]g]YfhYb  
HfU]b]b[ gfÄi a `]W\`Y]hYb`ni `a ]b]a ]YfYb"
- B Uhi fcf]Yb h]YfhYg`HfU]b]b[ . `Bi hni b[ `j cb`DUf\_gž  
K Ä`XYfb`i bX`UbXYfYb`bUhØf`W\Yb`l a [ YVi b[ Yb`UbghY`Y  
j cb`\_Øbgh`W\Yb`5b`U[ Yb"
- 8][ ]hU`Y`HfU]b]b[ g`Øgi b[ Yb. `Cb`bY!K cf\_ci hg`i bX`5dd!  
[ YghØhnhY`Dfc[ fUa a Y`fYXi n]YfYb`FY]gY\_cghYb`i bX  
9a ]gg]cbYb"

9]b`k Y]hYfYf`J cfhY]`bUW\`U`h][ Yf`HfU]b]b[ ga Yh\cXYb`Y]Y[ h]b`XYf  
f`dgmW\c`c[ ]gW\Yb`; Ygi bX\Y]h`XYf`5h\`YhYb`f`f`l bhYfgi W\i b[ Yb  
nY][ Ybž`XUgg`5h\`YhYbž`X]Y`]b`XYf`B Uhi f`HfU]b]YfYb`cXYf  
i a k Y`hZfYi bX`]W\Y`DfU\_h]\_Yb`Ub k YbXYbž`cZh`Y]bY`\_Ø`YfY  
@VYbgni Zf]YXYb\Y]h`i bX`k Yb][ Yf`GhfYgg`Ya dZ]bXYb"  
; Ya Y]bgUa Y`HfU]b]b[ gY]b\Y]hYb`]b`; fi ddYb`ZØfXYfb`ni XYa `XUg  
; Ya Y]bgW\UZh[ YZØ\`i bX`X]Y`gcn]U`Y`J YfUbhk cfhi b[ "

B UW\`U`h][ Y`HfU]b]b[ ga Yh\cXYb`\_ØbbYb`Ui W\`ni f  
f`J YfVYggYfi b[ `XYf`d\mg]gW\Yb`@Y]ghi b[ f`VY]hfU[ Yb`"9]b  
UVk YW\g`i b[ gfY]W\Yg`HfU]b]b[ ž`XUg`9`Ya YbhY`k ]Y`?fUZhž  
5i gXUi Yf`i bX`:`YI ]V`]hÄh`\_ca V]b]Yfhž`ZØ\fh`ni `Y]bYf  
Ui g[ Yk c[ YbYb`9bhk ]W`i b[ `i bX`j Yff]b[ Yfh`XUg`F]g]\_c`j cb  
, VYf`Ughi b[ `i bX`J Yf`Yhni b[ Yb`"8i fW\`XYb`:`c\_i g`Ui Z`bUhØf`W\Y  
6Yk Y[ i b[ gUV`Äi ZY`\_ØbbYb`Gdcfh`Yf`]fY`HYW\b]\_`cdh]a ]YfYb"

8 UfØVYf`\]bUi g`g]bX`bUW\`U`h][ Y`HfU]b]b[ ga Yh\cXYb`cZh  
\_cghYbYZZ]n]YbhYf`"8Yf`9]bgUhn`j cb`f`f`c`\_U`Yb`FYggci fW\b`f`f`i bX  
X]Y`A ]b]a ]Yfi b[ `j cb`A UhYf]U`j YfVfUi W\`fYXi n]YfYb`X]Y`5i g[ UVYb  
ZØf`HfU]b]b[ g[ YfÄhY`i bX`FY]gYb`"ðgVYgcbXYfY`j YfY]bgVUg]YfhY  
ð]h]Uh]j Yb`\_ØbbYb`Xi fW\`[ Ya Y]bgW\UZh]W\Y`5bgÄhY`fY`Yj UbhY  
GmbYf[ ]Yb`gW\UZZYb`i bX`FYggci fW\b`YZZ]n]Ybh`bi hnYb"

I a `X]Y`J cfhY]`Y`bUW\`U`h][ Yf`HfU]b]b[ ga Yh\cXYb`k Y]hYf`ni  
j YfXYi h]W\Ybž`]gh`X]Y`Zc`[ YbXY`HUVY`Y`\]ZfY]W\.

J cfhY]	9f`Äi hYfi b[
<sup>2</sup> _c`c[ ]gW\Yf`:`i » UVXfi W_	FYXi n]Yfi b[ `Xi fW\`c`_U`Y

J c f h Y ]`	9 f`À i h Y f i b [
	H f U ] b ] b [ g i a [ Y V i b [ Y b`i b X X ] [ ] h U`Y`@ Ò g i b [ Y b
D g m W X ] g W X Y` ; Y g i b X \ Y ] h	J Y f V Y g g Y f i b [ ` X i f W X B U h i f _ c b h U _ h`i b X` g c n ] U`Y ≠ h Y f U _ h ] c b
D \ m g ] g W X Y` @ Y ] g h i b [	C d h ] a ] Y f i b [ ` X i f W X U V k Y W X g`i b [ g f Y ] W X Y H f U ] b ] b [ g a Y h \ c X Y b
? c g h Y b Y Z Z ] n ] Y b n	F Y X i n ] Y f i b [ ` j c b` 5 i g [ U V Y b X i f W X` B i h n i b [ `` c _ U`Y f F Y g g c i f W X b

≠ g [ Y g U a h`n Y ] [ Y b`X ] Y g Y` 5 g d Y \_ h Y ž` X U g g`X ] Y` ≠ h Y [ f U h ] c b  
b U W X \ U`h ] [ Y f` H f U ] b ] b [ g a Y h \ c X Y b`b ] W X h`b i f`Y ] b Y`i b a ] h h Y` V U f Y  
d c g ] h j Y` 5 i g k ] f \_ i b [ ` U i Z`X ] Y` 5 h` \ h Y b` \ U h ž` g c b X Y f b` U i W X`Y ] b Y  
k ] W X h ] [ Y` F c`Y` ] a` < ] b V` ] W \_ U i Z`X ] Y` J Y f U b h k c f h i b [ ` X Y g` G d c f h g  
[ Y [ Y b Ø V Y f` X Y f` l a k Y` h` g d ] Y` h` 8 ] Y` G m b Y f [ ] Y` n k ] g W X Y b  
`Y ] g h i b [ g c f ] Y b h ] Y f h Y a` H f U ] b ] b [ ` i b X` Ò \_ c`c [ ] g W X Y f` J Y f U b h k c f h i b [   
\_ Ò b b h Y` X Y f` G W X` Ø g g Y` n i` Y ] b Y f` n i` \_ i b Z h g Z Å \ ] [ Y b` G d c f h \_ i` h i f` g Y ] b "

D Y f g d Y \_ h ] j Y b` X Y f` G d c f h ] b X i g h f ] Y` Z Ø f`Y ] b Y  
i a k Y` h Z f Y i b X` ] W X Y` N i \_ i b Z h

8 ] Y` G d c f h ] b X i g h f ] Y` g h Y` h` U a` 5 b Z U b [ `Y ] b Y g`h ] Y Z [ f Y ] Z Y b X Y b  
K U b X Y` g ž` X Y f` U i Z` b U W X \ U`h ] [ Y` D f U \_ h ] \_ Y b`i b X`i a k Y` h V Y k i g g h Y  
≠ b c j U h ] c b Y b` U V n ] Y` h` l a` X ] Y` Ò \_ c`c [ ] g W X Y b` < Y f U i g Z c f X Y f i b [ Y b ž  
a ] h` X Y b Y b` X ] Y` K Y` h` \_ c b Z f c b h ] Y f h ] g h ž` U b n i [ Y \ Y b ž` a i g g`X ] Y  
6 f U b W X Y` b ] W X h`b i f`i a X Y b \_ Y b ž` g c b X Y f b` U i W X` \ U b X`i b [ g Z Å \ ] [   
k Y f X Y b ž`i a` [ f c » Y` 5 i g k ] f \_ i b [ Y b` n i` Y f n ] Y` Y b` 9 g [ ] V h`a Y \ f Y f Y  
G W X` Ø g g Y` V Y f Y ] W X Y ž` ] b` X Y b Y b` X ] Y` G d c f h ] b X i g h f ] Y` Y ] b Y` J c f f Y ] h Y f f c`Y  
Ø V Y f b Y \ a Y b` \_ U b b "

9 ] b Y f` X Y f` j ] Y` j Y f g d f Y W X Y b X g h Y b` 5 b g Å h n Y` ] g h`X ] Y` : Ò f X Y f i b [ ` j c b  
† † [ f Ø b Y b` G d c f h U b` U [ Y b † † ž` X ] Y` b U W X \ U`h ] [ ` g c k c \ `` ] b` X Y f` D` U b i b [   
U` g` U i W X` ] a` 6 Y h f ] Y V` g ] b X` 6 Y ] g d ] Y` g k Y ] g Y` \_ Ò b b Y b` G d c f h g h U X ] Y b` a ] h  
† † G c` U f Y b Y f [ ] Y † † ` U i g [ Y g h U h Y h`k Y f X Y b ž`i a` ] \ f Y b` G h f c a V Y X U f Z` n i  
X Y W \_ Y b` 8 ] Y g Y` 5 b` U [ Y b` \_ Ò b b Y b` U i » Y f X Y a` g c [ Y g h U` h Y h`k Y f X Y b ž`

XUgg'g]Y`F Y[ Ybk UggYfbi hni b[ ggmghYa Y`ja d`Ya Ybh]YfYbž`k Y`W\Y  
X]Y`K UggYffYggci fW\ b`bUW\ \U`h][ `j Yfk U`hYb`"8]Y`b hY[ fUh]cb  
X]YgYf`GmghYa Y`j Yff]b[ Yfh`XYb`Ö`c`c[ ]gW\Yb`i i » UVXfi W\_  
Yf\YV`]W\`i bX`X]Ybh[ `Y]W\ nY]h][ `U`g`A cXY`ZØf`ni \_ØbZh][ Y  
9bhk ]W`i b[ Yb"

9]b`k Y]hYfYf`5gdY`h`]gh`X]Y`DfcXi \_h\YfghY`i b[ ž`b`XYf`bUW\ \U`h][ Y  
A UhYf]U`]Yb`i bX`HYW\bc`c[ ]Yb`Y]b[ YgYhnh`k YfXYb`gc`hYb"  
GdcfhUfh]\_Y`\YfghY`Yf`\UVYb`X]Y`A Ö[ `]W\`Y]hž`i a k Y`hZFYi bX`]W\Y  
A UhYf]U`]Yb`k ]Y`f`fYWmW`hY`GhcZYf`f`cXYf`V]cVUg]YfhY`?i bghghcZY  
ni `j Yfk YbXYb`"8UXi fW\`\_Ubb`X]Y`6fUbW\Y`b]W\h`bi f`]fYb`6Y]hfU[  
ni f`FYXi n]Yfi b[ `j cb`5VZU`i bX`7C &!9a ]gg]cbYb`Y]ghYbž`gcbXYfb  
Ui W\`]\fY[ YgUa hY`K YfhgW\ÖdZi b[ g\_YhY`bUW\ \U`h][ Yf`[ YghU`hYb`  
: c`[ YbXYg`\_ÖbbhY`Y]bY`a Ö[ `]W\Y`HUVY`Y`X]YgYg`9b[ U[ Ya Ybhg  
j YfUb gW\Ui `]W\Yb.

A UhYf]U`	J cfhY]
F YWmW`hY`Dc`mYghYf	J Yff]b[ Yfh`5VZU`i bX 9bYf[ ]Yj YfVfUi W\
6]cVUg]YfhY`?i bghghcZY	9fbYi YfVUfY`FYggci fW\ bž k Yb][ Yf`7C &!9a ]gg]cbYb
C f[ Ub]gW\Y`6Ui a k c`Y	K Yb][ Yf`W\Ya ]gW\Y 8Øb[ Ya ]hY`ž`_]bXYfZFYi bX`]W\

Ni gÄhn`]W\`gd]Y`h`X]Y`f`fBUW\ \U`h][ \_Y]h`j cb`J YfUbghU`hi b[ Yb`f`f  
Y]bY`YbhgW\Y]XYbXY`F c`Y"; fc»j YfUbghU`hi b[ Yb`k ]Y`C`ma`d]gW\Y  
Gd]Y`Y`cXYf`K Y`ha Y]ghYfgW\UZhYb`\UVYb`XUg`DchYbn]U`ž`A ]`]UfXYb  
A YbgW\Yb`ni `YffY]W\Yb`i bX`bUW\ \U`h][ Y`DfU`h]\_Yb`ni `ZØfXYfb"  
8]Y`a d`Ya Ybh]Yfi b[ `j cb`f`fNYfc!K UghY!GhfUhY[ ]Yb`f`fž`X]Y  
: ØfXYfi b[ `XYf`Bi hni b[ `ÖZZYbh]W\Yf`J Yf\_Y`fga ]hY`i bX`X]Y  
GW\UZZi b[ `j cb`i a k Y`hZFYi bX`]W\Yb`5V`Äi ZYb`\_ÖbbYb`XUni  
VY]hfU[ Ybž`X]Y`5i gk ]f`i b[ Yb`X]YgYf`9j Ybhg`Ui Z`X]Y`I a k Y`h  
XfUgh]gW\`ni `a ]b]a ]YfYb`"Ni XYa`\_ÖbbYb`gc`W\Y`J YfUbghU`hi b[ Yb  
U`g`D`UhhZcfa Yb`X]YbYbž`i a`i a k Y`hVYk i gghYg`J Yf\U`hYb`ni  
i bhYfghØhnYb`i bX`8Ya cbghfUh]cbYb`ZØf`BUW\ \U`h][ \_Y]h  
UVni \U`hYb"

8]Y`f`fDUfhbYfgW\UZhYb`f`f`nk ]gW\Yb`Gdcfhc f[ Ub]gUh]cbYb`i bX



l a k Y`hcf[ Ub]gUh]cbYb`g]bX`YVYbgc`j cb`YbHgW\Y]XYbXYf  
6YXYi hi b[ ``?ccdYfUh]cbYb`a ]h`B; Cg`i bX`UbXYfYb  
i a k Y`hVYk i gghYb`Cf[ Ub]gUh]cbYb`\_`ObbYb`]bbcj Uh]j Y`@`Ogi b[ Yb  
`Yfj cfVf]b[ Yb`i bX`X]Y`^ ZYbh`]W\Y]h`Z`f`k ]W\h][ Y`l a k Y`hZfU[ Yb  
gYbg]V`]g]YfYb``8]Y`?ca V]bUh]cb`j cb`: UW\k ]ggYb`]a`GdcfhVYfY]W\  
i bX`i a k Y`hhYW\]gWYa`?bck`!`ck`\_`Ubb`hfUbgZcfa Uh]j Y  
Dfc`Y`\_hY`]b`; Ub[ `gYhnYb`Z`X]Y`gck c\`XYf`BUh`f`U`g`Ui W\`XYf  
; Ya Y]bgW\UZhini [ i hY`\_ca`a Yb``

GW\`jY»`]W\`a i gg`X]Y`Gdcfh]bXi ghf]Y`Ui W\`]fY`!`6`]Xi b[ g!`i bX  
5i Z`\_`Äfi b[ gghfUhY[ ]Yb!`!`ØVYfXYb\_Yb``8]Y`: ØfXYfi b[  
i a k Y`hVYk i gghYf`DfU`\_h]\_Yb`gc``hY`b]W\h`bi f`Ui Z`dfcZYgg]cbY``Y  
5h\`YhYb`VYgW\`fÄb`\_h`gY]b`Z`gcbXYfb`g]W\`Ui W\`Ui Z`5a UhYi fgdcfh`Yf  
i bX`X]Y`VfY]hY`^ ZYbh`]W\Y]h`YfghfYW\_Yb``8i fW\`GW\i`i b[ Yb`Z  
K cf`\_g\cdg`i bX`5i Z`\_`Äfi b[ g\_Ua`dU[ bYb`\_`ObbYb  
Gdcfhcf[ Ub]gUh]cbYb`Y]bY`?i`hi f`XYf`BUW\`U`h][ \_Y]h`gW\UZZYb`Z`X]Y  
k Y]h`ØVYf`X]Y`Gdcfh`d`ÄhnY`\]bUi g[ Y`h`

Æg[ YgUa`h`]gh`X]Y`Ni`\_i bZh`XYf`Gdcfh]bXi ghf]Y`Yb[ `j Yf`\_bØdZh`a`]h  
]\fYa`9b[ U[ Ya`Ybh`Z`f`l a k Y`hj YfhfÄ[`]W\Y]h``8i fW\`]bbcj Uh]j Y  
5bgÄhnY`Z`Y]bY`i a ZUggYbXY`bUW\`U`h][ Y`D`Ubi b[ `i bX`6`]Xi b[  
\_`Ubb`X]Y`6fUbW\Y`b]W\h`bi f`]fY`Y][ YbYb`\_`O`c`c[ ]gW\Yb  
: i »UVXfØW\_Y`fYXi`n]YfYb`Z`gcbXYfb`Ui W\`U`g`JcfV]`X`Z`f`UbXYfY  
ÆXi ghf]Yb`Zi b[ ]YfYb``8Ug`N]Y``Y]bYfi a k Y`hZfYi bX`]W\Yb`Ni`\_i bZh  
]gh`gck c\`Y]b`Yh\]gW\Yg`U`g`Ui W\`Y]b`k`]fhgW\UZh`]W\Yg`\_a`dYfUh]j`Z  
XYb`X]Y`Gdcfh]bXi ghf]Y`b]W\h`][ bcf]YfYb`\_`Ubb``

8YhU]`g

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