

N8: !Dfc[ fUa a ÅbXYfi b[ Yb. 'K Ug  
Yfk UfhYh'i bg']b 'XYb' \_ca a YbXYb  
K cWYb3

K ]W h[ Y 'N8: !Dfc[ fUa a ÅbXYfi b[ Yb 'UV 'K cWY'' ) #&( .  
BYi Y 'GYbXYnY]hYb'i bX'gdUbbYbXY' ð\U'hY'Yfk UfhYb'X]Y  
Ni gWUi Yf°

A U]bn'fchgt' '5V'XYf' ) ''K cWY'XYg' ð\Yg'&\$&( 'k ]fX'Yg  
g][ b]Z]\_UbhY'YbXYfi b[ Yb'ja 'N8: !Dfc[ fUa a '[ YVYb''Ni gWUi Yf  
gc'hYb'g]W'Ui ZbYi Y'GYbXYnY]hYb'i bX' ð\U'hY'Y]bghY''Ybž  
]bgVYgcbXYfY'Ua 'A cbhU[ ž'XYb'&\*''5i [ i ghi bX'8]YbghU[ ž'XYb'&+"  
5i [ i gh'8]YgY'5bdUggi b[ Yb'g]bX'HY]'XYf'\_cbh]bi ]Yf'WYb  
6Ya Ø\i b[ Yb'XYg'N8: ž'fY'Yj UbhY'H\Ya Yb'U\_hi Y''i bX  
UbgdfYWYbX'ni 'dfÅgYbh]YfYb"

5a 'A cbhU[ ž'XYb'&\*''5i [ i ghž'VY[ ]bbh'X]Y'Dfc[ fUa a ÅbXYfi b[  
VYfY]hg'i a '%- .\$\$'I \f'a ]h'XYf'BUWf]W'hYb!GYbXi b[ ' \Yi hY ''I a  
%- .%- 'I \f'Zc`[ h'X]Y'K YhYfj cf\YfgU[ Yž[ YZc`[ h]j cb'XYf'GYbXi b[  
N8: 'gdYn]U' 'i a '%- .&\$'I \f''8]YgY'5i g[ UVY'k ]fX'j cb'5bhY  
D]YdYf'a cXYf]Yfhi bX'VY\UbXY'h'X]Y': fU[ Y.' BUW'Gc`]b[ Yb'  
K Y'WY': cfXYfi b[ Yb''UggYb'g]W'ia gYhnYb3 ''9]bY'GYbXi b[ ž'X]Y  
g]WYf'W'Ui Z[ fc» Yg' ðhYfYggY'ghc» Yb'XØfZhYž'XU'g]Y'g]W'a ]h  
k ]W h[ Yb'[ YgY''gWUZh]WYb'H\Ya Yb'Ui gY]bUbXYfgYhnh"

Dfc[ fUa a [ YgWY\Yb'XYf'bÅW ghYb'HU[ Y

5a '8]YbghU[ ž'XYb'&+"5i [ i ghž[ ]Vh'Yg'Y]bYb'k Y]hYfYb  
YbXYfi b[ gdi b\_h''5V'' .) ) 'I \f'k ]fX'X]Y'K ]YXYf\c'i b[ 'XYf'K =GC!  
GYbXi b[ 'j ca 'JcfhU[ 'Ui g[ YghfU\h''5bgW`Y» YbX'ia '(.' \$'I \f  
k ]fX'X]Y'8c\_i a YbhUh]cb' Y]bZUW'A YbgW. 'DUfU`ma d]Wg'&\$&( 'f&Ł  
[ YnY][ hž'X]Y'j cb'<Ybf]\_8]Y\_Yfh'dfcXi n]Yfh'k i fXY''8]Yg'gh'Y]bY

: cfhgYhni b[ 'Y]bYg': ]'a gžXYf'VYfY]hg'Ua '(&("5i [ i gh'Ui g[ YghfU\`h  
k i fXY'i bX'g]W\`a ]h'XYb'DUfU`ma d]gW\Yb'Gd]Y`Yb'&\$&(   
VYgW\`Z]h[ h"

8]Y'Dfc[ fUa a `AbXYfi b[ Yb'[ Y\Yb'Ui W\`k Y]hYf' ]b'X]Y  
XUfUi Zc`[ YbXY`K cW\Y"Gc`[ ]Vh'Yg'Ua `GcbbhU[ ž'XYb`%"  
GYdhYa VYfž'YfbYi h'5bdUggi b[ Yb'ni `VYUW\hYb"5V`%- .&) `I \f  
ghY\`h'XUg'H\Ya U`K U\`Yb' ]a `A ]hhY`di b\_h'XYf'GYbXi b[ `K U\`  
&\$&( `ja `N8: ž'X]Y'g]W\`a ]h'XYb'VYj cfghY\YbXYb`K U\`Yb' ]b  
GUW\gYb' i bX`H\Øf]b[ Yb'VYZUggh"8]Y'Ni gW\Ui Yf`\_ØbbYb'g]W\`Ui Z  
gdUbbYbXY`bZcfa Uh]cbYb' i bX'5bU`mgYb'ZfYi Ybž'X]Y'UV`&\$.`I \f  
bU\`hcg' ]b'X]Y`<Yfn\_]bc!GYf]Y` : fØ\` ]b[ `5b'Y]bYa `HU[ `ja `5df]`  
ØVYf[ Y\Yb"

8 Ug' \Yi hY`ci fbU` `k ]fX' i a `&%) \$`I \f`Ui g[ YghfU\`hž' i a `Y]bY  
k Y]hYfY`9]bcfXbi b[ `XYf`K U\`Yf[ YVb]ggY'ni ` [ YVYb"8]Y  
9]bgW\U`hei chYb'ZØf`X]YgY'GYbXY`Yb`hb]ggY'g]bX'hfUX]h]cbY`  
\cW\ž'XU`XUg'Di V`\_]i a ` [ YbUi `k ]ggYb'a ØW\hYž'k ]Y'g]W\`X]Y  
dc` ]h]gW\Y`@UbXgW\UZh'Yb`hk ]W\_Y`h"

## 9f[ `Abni b [ Yb' i bX`B Yi \Y]hYb

5a `A ]hkh cW\ž'XYb`%%"GYdhYa VYfž'k ]fX'XUg`N8: `XUg'Dfc[ fUa a  
i a `X]Y'GYf]Y` E i Yf'@]Z` `I bZ]hYfYX `Yfk Y]hYfb"8]YgY`F Y]\Y  
`ÀXh'X]Y'Ni gW\Ui Yf`Y]bž'h]YZfY`9]bV`]W\_Y` ]b`j YfgW\ ]YXYbY`5gdY`\_hY  
XYg`@YVYbg' ]bbYf\U`V`XYf`@`6HE Ž` ; Ya Y]bgW\UZh'ni ` [ Yk ]bbYb"  
J cb`dYfgØb`]W\Yb`9fZU\fi b[ Yb`bUW\`HfYbbi b[ Yb`V]g`\ ]b'ni  
 [ YgY`gW\UZh`\_f]h]gW\Yb`H\Ya Yb`k ]Y`<UhY`GdYYW\`k YfXYb  
j YfgW\ ]YXYbY` : UW\hYb`VY\UbXY`h"

8]Y` [ YbUi Y`Ghfi \_hi f`XYf`bYi Yb` : c` [ Yb' i a ZUggh' i bhYf`UbXYfYa  
H\Ya Yb`k ]Y`Hfcgh'bUW\`Y]bYf`HfYbbi b[ `i bX`XYb`?Ua dZ` [ Y [ Yb  
8]g\_f]a ]b]Yfi b[ "8]YgY`9fk Y]hYfi b[ `nY][ hž'k ]Y`XUg`N8: `X]Y  
 [ YgY`gW\UZh`]W\Y`8]j Yfg]h`h'fYZY`\_h]Yfhi bX`fY`Yj UbhY` ; YgW\]W\hYb  
Yfn`À\`hž'X]Y`ja ` \Yi h[ Yb`8]g\_i fg`k ]W\h[ ]g]bX"

A ]h'X]YgYb`J Yf`AbXYfi b[ Yb'a ØW\hY`XUg`N8: `g]W\YfghY`Ybž'XUgg  
gY]bY'Dfc[ fUa a [ YghU`hi b[ `gck c`\`]bZcfa Uh]j `U`g`Ui W\`

UbgdfYWX YbX`V`Y]Vh"8]Y`5bdUggi b[ Yb`g]bX`HY]`Y]bYf  
`Ab[ YfZf]gh][ Yb`GhfUHY[ ]Yž`Ni gWU i Yf`a ]h`U\_hi Y`Yb`i bX  
VYXYi hYbXYb`ϕ\U`hYb`ni`j Yfgcf[ Yb`i bX`]bYb`Y]bY`gdUbbYbXY  
5i gk U\`U`B`UWf]W`hYbž`8c\_i a YbhUh]cbYb`i bX`GYf]Yb`ni  
V]YhYb"

Ni gÄhn`]W`Y`ϕZcfa Uh]cbYb`ni`XYb  
\_ca a YbXYb`GYbXi b[ Yb

K Y]hYfY`Dfc[ fUa a ÄbXYfi b[ Yb`i bX`9f[ Äbni b[ Yb`g]bX`ZØf`X]Y  
\_ca a YbXYb`K cW`Yb`[ Yd`Ubh"Ni`VYUW`hYb`]ghž`XUgg`XUg`N8:  
Ui W`]b`XYf`Ni`\_i bZh`Ui Z`X]Y`Y`Y`XVUW`g`XYf`Ni`gW`U i Yf`fYU[ ]YfYb  
a ÖW`hYž`i a`XUg`Dfc[ fUa a`VYgha Ö[`]W`ni`[ YghU`hYb"8Ua ]h  
j YfZc`[ Yb`g]Y`XUg`N]Y`ž`b]W`h`bi`f`Ui`ZU\_hi`Y`Y`9fY][ b]ggY`ni  
fYU[ ]YfYbž`gcbXYfb`Ui`W`[ YgY`gW`UZh]W`Y`HfYbXg`Ui`Zhi [ fY]ZYb  
i bX`ni`X]g\_i h]YfYb"

8]Y`Ni`gW`U i Yf`a`ÖW`hYb`]b`Y]bYa`g]W`ghÄbX][`j`YfÄbXYfbXYb  
A YX]Ybi a Z`X`]bZcfa ]Yfhi bX`i bhYf\U`hYb`k YfXYbž`i bX`XUg`N8:  
ghfYVh`XUbUW`ž`X]YgYb`5bZcfXYfi b[ Yb`[ YfYW`h`ni`k`YfXYb"8]Y  
ghÄbX][ Yb`5bdUggi b[ Yb`]a`Dfc[ fUa a`nY][ Yb`XUg`9b[ U[ Ya`Ybh  
XYg`GYbXYfg`ZØf`\cW`k`Yfh][ Y`ϕ\U`hYž`X]Y`XUg`Di`V`\_i a`ZYggY`b"

< ]bhYf[ fi bX]bZcfa Uh]cbYb`ni`N8: !  
Dfc[ fUa a ÄbXYfi b[ Yb

8]Y`Dfc[ fUa a ÄbXYfi b[ Yb`]a`N8: `g]bX`cZh`XUg`9f[ YVb]g`j`cb  
[ YgY`gW`UZh]W`Yb`i bX`dc`]h]gW`Yb`9bhk ]W`\_i b[ Yb`gck ]Y`j`cb  
9fY][ b]ggYb`j`cb`bUh]cbU`Ya`ϕhYfYggY"ϕ`a`U\_hi`Y`Yb`:`U`k`YfXYb  
X]Y`K`U\`Yb`]b`GUW`gYb`i bX`H\Øf]b[ Yb`Y]bY`nYbhfU`Y`F`c`Y`]b`XYf  
6Yf]W`hYfghUhi b[ `XYf`K`cW`Y`" \*#&( `gd]Y`Yb"8]YgY`K`U\`Yb`g]bX  
b]W`h`bi`f`ZØf`X]Y`VYhfc`ZYbYb`6i bXYg`ÄbXYf`j`cb`6YXYi`hi`b[ ž  
gcbXYfb`Ui`W`ZØf`X]Y`Vi`bXYgdc`]h]gW`Y`@UbXgW`UZh`XU`g]Y`X]Y  
GhÄf`\_Y`XYf`fY[ ]cbU`Yb`DUfhY]Yb`i bX`XYfYb`9]bZi`gg`Ui`Z`X]Y  
bUh]cbU`Y`Dc`]h]\_nY][ Yb`\_ÖbbYb"

8]Y`Ni`Uggi b[ `bYi`Yf`:`cfa`UhY`k`]Y`N8: `gdYn]U` `ni`U\_hi`Y`Yb

H\Ya Yb'i bhYfghfY]W'h'XUg'6YghfYVYb'XYg'GYbXYfgž'g]W'a ]h  
fY`Yj UbhYb': fU[ Yb'i bgYfYf'NY]h'Ui gY]bUbXYfni gYhnYb''Ni a  
6Y]gd]Y`k ]fX`X]Y`GYbXi b[ `Ua `&""5i [ i gh`&\$&( `Y]bY`8]g\_i gg]cb  
ØVYf`X]Y`l a gYhnVUf\_Y]h`VYgh]a a hYf': cfXYfi b[ Yb`Ui Z[ fY]ZYbž`X]Y  
Ui g`XYa `U\_hi Y`Yb`[ YgY`gW`UZh`]W`Yb`8]g\_i fg`\Yfj cf[ Y\Ybg"

## 5\_hi Y`Y`Dfc[ fUa a ]b\U`hY`i bX`XYfYb F Y`Yj Ubn

8Ug`N8: `U'h'a ]h'XYf`9]bZØ\fi b[ `XYf`bYi Yb`GYf]Y` 6YmcbX  
DUfUX]gY `gck ]Y`XYb`H]YfXc\_i a YbhUh]cbYbž`k ]Y` HYffU`L  
<]ghcfm ž`XYb`5bgdfi W`ž`Y]b`VfY]hYg`Di V`\_i a `ni `YffY]W`Yb"  
<cW`k Yfh][ Y`GYf]YbdfcXi \_h]cbYb`i bX`8c\_i a YbhUh]cbYb`g]bX  
b]W`h`bi f`ni f`l bhYf\U`hi b[ `[ YXUW`hž`gcbXYfb`Ui W`ni f`6]`Xi b[  
i bX`GYbg]V`]g]Yfi b[ `XYg`Di V`\_i a g`ZØf`\]ghcf]gW`Y`i bX`\_i `hi fY`Y  
H\Ya Yb"

8]YgY`Dfc[ fUa a ghfUhY[ ]Yb`n]Y`Yb`XUfUi Z`UVž`X]Y`Ni gW`Ui Yf`ni  
ZYggY`b`i bX`U\_hj] `]b`[ YgY`gW`UZh`]W`Y`i bX`\_i `hi fY`Y`8]g\_i fgY  
Y]bni VYn]Y\Yb""8]Y`l a ghY`i b[ `XYg`Dfc[ fUa a g`ni f  
<Ui dhgYbXYnY]h`Ui Z`U\_hi Y`Y`i bX`h\Ya Uh]gW`Y`GYbXi b[ Yb  
k Å\fybX`XYf`K U\`VYf]W`hYfghUhi b[ `fYZY\_h]Yfh`XUg'6YghfYVYb  
XYg`N8: ž`gY]bYb`Ni gW`Ui Yfb`i a ZUggYbXY`ϕZcfa Uh]cbYb`gck ]Y  
<]bhYf[ fi bXUbU`mgYb`ni `V]YhYb"

## GhUh]gh]\_ `ni f`Ni gW`Ui YfU\_nYdhUb n

5\_hi Y`Y`GhUh]gh]\_Yb`VY`Y[ Ybž`XUgg`XUg`ϕhYfYggY`Ub`dc`]h]gW`Yb  
GYbXi b[ Yb`i bX`K U\`Yb`k Å\fybX`XYf`K U\`nY]hYb`ghY][ h`@Ui h  
Y]bYf`l a ZfU[ Y`XYg`A YX]Yb]bgh]hi hg]b`8Yi hgW`UbX`[ UVYb`fi bX  
+(i `XYf`6YZfU[ hYb`Ubž`XUgg`g]Y`g]W`U\_hj] `ØVYf`K U\`Yb  
]bZcfa ]YfYb`a ØW`hYbž`VYgcbXYfg`ØVYf`X]Y`Dfc[ fUa a Yž`X]Y`]b`XYf  
Df]a Y`H]a Y`Ui g[ YghfU\`h`k YfXYb""Gc`W`Y`GhUh]gh]\_Yb`g]bX  
YbhgW`Y]XYbXž`i a `XYb`9]bZi gg`XYf`Dfc[ fUa a [ YghU`hi b[ `Ui Z`X]Y  
Ni gW`Ui YfV]bXi b[ `i bX`!]bhYfU\_h]cb`ni `j YfghY\Yb"

8]Y`K U\fgW`Y]b`]W`\_Y]hž`XUgg`XUg`N8: `k Å\fybX`X]YgYf`D\UgY

\Ò\YfY`9]bgWU`hei chYb`Yfn]Y`hž`nY][ h'g]WU`Ui WU`]b`XYb  
j Yf[ Ub[ YbYb`K U\`Ybž`k c`U\_hi Y``Y`H\Ya Yb`i bX`]bhYfU\_h]j Y  
: cfa UhY`X]Y`Ni gWU`i YfnU\`Yb`g][ b]Z]\_Ubh`Yf\Ò\h`\UVYb``8]Yg  
`Àggh'g]WU`Xi fWU`X]Y`j cfUb[ Y[ Ub[ YbYb`K U\`gYbXi b[ Yb`]a``đ\`f  
&\$&%`VY`Y[ Ybž`k Y`WU`Y`Y]bY`j ]Y`j YfgdfYWU`YbXY  
Ni gWU`i YffYgcbUbn`j YfnY]WU`bYb`\_cbbhYb"

**N8:** `U`g`ÒZZYbh]WU`!fYWU`h]WU`Yf`GYbXYf`\Uh`X]Y`J YfUbhk cfhi b[ ž`X]Y  
J]Y`ZU`h`XYf`A`Y]bi b[ Yb`UVni V`]XYb`i bX`Y]bY`Yb[ U[ ]YfhY  
8]g\_i gg]cb`ni`ZÒfXYfbž`k cXi fWU`XUg`J YfhfUi Yb`]b`X]Y  
6Yf]WU`hYfghUhi b[ `[ Ygh`Àf`\_h`k`]fX"

8YhU]`g

6Ygi WU`Yb`G]Y`i bg`Ui Z.`X]Y!bUWU`f]WU`hYb`"bYh