

; Yk U`hgUa Yf`GhfY]h`]a `7UZÄ. `Dc`nY]  
gi W\h`NYi [ Yb`]b`A Ubb\Y]a

⊕`Y]bYa `7UZÄ`]b`A Ubb\Y]a `Ua`Yg`ni`Y]bYa` [ Yk U`hgUa Yb  
, VYf[ f]ZZ`9]b`A Ubb`j Yf`YhnhY`Y]bY`&%! Ä\ f][ Y`bUW`Y]bYa  
GhfY]h`NYi [ Yb`[ Ygi W\h`

⊕`Y]bYa `7UZÄ`]a`E i UXfUh`8` `]b`A Ubb\Y]a `Ua`Yg`Ua  
GcbbhU[ UVYbX`ni`Y]bYa` [ Yk U`hgUa Yb`J cfZU`žXYf`X]Y`@\_U`[ ÄghY  
]b`GW`fYW`Yb`j YfgYhnhY`"9]b`&) `V]g` ) `Ä\ fY`U`hYf`A Ubb`k i fXY`]b  
Y]bYa` \UbX[ fY]Z]W`Yb`GhfY]h`a`]h`Y]bYf`&%! Ä\ f][ Yb` : fUi  
j Yfk`]W`Y`h`"8Yf`GW`Ä[ Yf`]gh`V]g`Ub[ `i bVY`Ubb`h`i bX`X]Y`Dc`nY]  
\Uh`X]Y`9fa`]h`i b[ Yb`k Y[ Yb`[ YZÄ`f`]W`Yf`? ÖfdYf] Yf`Yhni b[  
Ui Z[ Ybca`a`Yb`"

; Y[ Yb`&`" "\$`i` \f`gW`Y]bh`Yg`ni bÄW`gh`bi`f`ni`Y]bYf`j YfVU`Yb  
5i`gY]bUbXYfgYhni b[ `[ Y`\_ca`a`Yb`ni`gY]b`"8cW`d`Öh`]W  
Yg`\_U`YfhY`X]Y`G]hi`Uh]cb`"NYi [ Yb`VYf]W`hY`hYbž`XUgg`XYf`5b[ fY]ZYf  
X]Y`† b[ Y` : fUi`Ub`XYb`< UUFYb`dUW`hY`i bX`g]Y`Vfi`hU`ni`6cXYb  
f]gg`"B UW`XYa`X]Y` : fUi` [ YZU`Yb`k Ufž`hfUh`Yf`a`Y`fZUW` [ Y[ Yb  
]\fYb`?cdZi bX`nc[ `g]Y`Ui`g`XYa`H\Y`\_YbVYfY]W`ž`k`cVY]`Yf  
k`Y]hYf\]b`Ui`Zg]Y`Y]bhfUh`"9g`k Uf`XUg`9]b[ fY]ZYb`UbXYfYf` ; ÄghYž  
XUg`X]Y`Vfi`hU`Yb` , VYf[ f]ZY`gW`Y]Y»`]W`g`h`c`d`d`hY`"

### 8 YhU]`g`ni`X`Y`b`J`Y`f`Y`hni`b`[`Y`b`

8]Y`Dc`nY]`ghY`"hY`ZYghž`XUgg`XUg`C`dZYf`YX][` `]W`"Y]W`hY  
J`Yf`Yhni`b[`Yb`Yf`]h`" , VYffUgW`YbXYfk`Y]gY`Y`b`hY`X]Y`&%! Ä\ f][ Y  
Y]bY`a`YX]n]b]gW`Y`6Y`Ubb`X`i`b[ `X]fY`\_h`bUW`XYa` `J`cfZU`"UV`"8]Yg  
k`]fZi` : fU[ Yb` \]bg]W`h`]W`XYf` ; fØbXY`Ui`Zž`X]Y`g]Y`XUni  
j`YfUb`UgghYbž`hfch`XYf`\_ÖfdYf`]W`Yb`5b[ f]ZY`\_Y]bY`a`YX]n]b]gW`Y  
J`Yfgcf[ i`b[ `]b`5bgdfi`W`ni`bY`a`Yb`"

8 Yf'a Àbb`jWY`HUhj YfXÀW h][ Y`k ]fX`U`g`Ya UbX`VYgW f]YVYbž`XYf  
nk ]gWYb`%ž+\$`i bX`%ž, \$`A YhYf`[ fc»` ]gh`i bX`Y]bYb`gY\ f  
a`i`g\_i``ÒgYb`C VYf`\_ÒfdYf`U`h`G Y]bY`< UUfY`g]bX`gY]h`i]W`i`bX`ja  
B UW\_Yb`fUg]Yfhž`k`À`fYbX`XYf`F Ygh`cW [ Y[ Y`hY`:`f]gi`f`]gh`9f`hfi`[  
ni`f`HUhY]h`Y]bY`gW k`UfnY`Ub[ Y`<cgY`i`bX`Y]b`k`Y]» Ygž`Àfa`Y`c`gYg  
l`bhYf`Ya`X`A`]h`Y]bYa`Ui`ZÀ`][ Yb`J`c`VUfh`V`]YV`Yf`]b`XYf`B UW`h  
b]W`hi`bVYa`Yf`\_h`j`cb`XYb`5bk`YgYbXYbž`i`bX`XcW`\_`cbbhY`V]g`Ub[  
b]Ya`UbX`]\`b`Y]bXYi`h][`]XYbh]Z]n]YfYb`"

## 5i Zfi Z`ni f`A ]h\ ]`ZY

8 ]Y`Dc`nY]`A`Ubb`Y]a`!`bYbghUXh`gi`W`h`Xf]b[ YbX`bUW  
5i`[ YbnYi`[ Ybž`X]Y`a`Ò[`]W`Yfk`Y]gY`\`]ZfY]W`Y`<]bk`Y]gY`ni`XYa  
J`cfZU`][ YVYb`\_ÒbbYb`" @Ui`h`XYa`Dc`nY]gd`fYW`Yf`gY]Yb`gc[ Uf  
\_Y]bY`8YhU]`g`j`cb`6YXYi`hi`b[`K`]f`g]bX`ZØf`YXY`bZcfa`Uh]cb  
XUb`\_VUfž`X]Y`XUni`ZØ`fYb`\_Ubbž`XYb`HÀhYf`ni`ZUggYb`" 8 ]Y`6Øf[ Yf  
k`YfXYb`[ YVYhYbž`g]W`i`bhYf`XYf`HY`Y`Zcbi`a`a`Yf`\$`\*`&`%`%&`),`!`\$`ni  
a`Y`XYb`"

8 Yf`J`cfZU`][ U`h`Y]b`bYi`Yg`@]W`h`Ui`ZX]Y`G]W`Yf`Y]h`i]b`gc`n]U`Y`b  
9]b]W`hi`b[ Yb`[ Yk`cfZYb`"8 ]Y`:`fU[ Yž`k`]Y`[ i`h`g]W`:`ÀghY  
VYgW`ØhnYb`\_ÒbbYb`i`bX`k`Y`W`Y`Dfchc`\_c`Y`]b`gc`W`Yb`G]hi`Uh]cbYb  
[ fY]ZYb`gc`hYbž`k`]fX`a`Y`f`XYb`b`Y`X]g\_i`h]Yfh`"; Yk`U`hgUa`Y  
5i`gY]bUbXYfgYhni`b[ Ybž`X]Y`]b`Y]bYa`9b`hgdUbbi`b[ gi`a`ZY`X  
ghUhhZ]bXYbž`g]bX`Y]b`U`Ufa`]YfYbXYg`NY]W`Yb`ZØf`Y]bY`ghY][ YbXY  
5 [ [ fYgg]j`]hÀh`]b`ÒZZYbh`]W`Yb`F`Ài`a`Yb`"

9g`g]bX`b]W`h`bi`f`X]Y`d`mg]gW`Yb`J`Yf`Yhni`b[ Ybž`X]Y  
VYgc`f[ b]gYffY[ YbX`g]bX`/Ui`W`X`Ug`dgmW`c`c [ ]gW`Y`K`c`\`VYZ]bXYb  
j`cb`dchYbn]Y`Yb`C`d`ZYfb`]gh`VYhfc`ZYb`"Gc`W`Y`J`cfZÀ`Y`\_ÒbbYb`Y]b  
; YZØ`X`XYf`l`bg]W`Yf`Y]h`i]bbYf`U`V`XYf`; Ya`Y]bgW`UZh`\Yfj`cffi`ZYb  
i`bX`X]Y`:`fU[ Y`Ui`Zk`YfZYbž`k`]Y`X]Y`6Y`\`ØfXYb`Ui`Z`XYfUfh][ Y  
; Yk`U`hhU`hYb`fYU[ ]YfYb`"8 ]Y`:`YgY`gW`UZh`ghY`h`i]b`XYf`DZ]W`hž  
[ Ya`Y]bgUa`ZØf`a`Y`f`G]W`Yf`Y]h`i]gc`f[ Yb`i`bX  
Df`Aj`Ybh]cbga`U»`bU`a`Yb`ni`Yf[ fY]ZYb`"

< ]bhYf[ fi`bX`XYf`; Yk`U`h`i]b`XYf`

## 2 ZZYb h`]W\ \_Y]h

8]Y`Ni bU\ a Y`j cb` ; Yk U`h`]b`XYf`2 ZZYb h`]W\ \_Y]h`]gh`Y]b  
VYgcf[ b]gYffY[ YbXYg`D\`Abca Ybž`XUg`]b`j ]Y`Yb`Gh`XhYb`XYf`K Y`h  
VYcVUW\hY`k ]fX`"C Zh`g]bX`gc`W\Y` , VYf[ f]ZZY`XUg`FYgi`hUh] cb  
gcn]U`Yb`GdUbbi b[ Ybž`5`\_c`c`!`cXYf`8fc[ Yba`]ggVfUi W\`cXYf`XYf  
U`[ Ya`Y]bYb`]gn]U`Yb`i bg]W\Yf\Y]h`"ϕ`8Yi hgW\`UbX`g]bX  
; Yk U`hXY`]\_hY`]b`XYf`2 ZZYb h`]W\ \_Y]h`]b`XYb`YhnhYb`ϕ\`fYb`]a`a`Yf  
k ]YXYf`U`g`H\Ya`U`]b`XYf`dc`]h]gW\Yb`8]g\_i`gg]cb`Ui Z[ Y`\_ca`a`Yb`"  
GhUh]gh]\_Yb`XYg`6i bXYg\_f]a`]bU`Ua`hYg`nY][ Ybž`XUgg`X]Y  
; YgUa`hnU\`XYf` ; Yk U`hXY`]\_hY`]a`"ZZYb h`]W\Yb`FUi`a`"&\$&&`Y]bYb  
5bgh]Y[ `]j`cb`Yhk`U` )`i`]a`"jYf[ `Y]W\`ni`"&\$&%`Ui`Zk`]Yg`"8]YgY  
9bhk ]W`\_i`b[ `hf]Zh]j`cf`U`Ya`"XYb`6YfY]W\`XYf  
?ØfdYfj`Yf`Yhni`b[ Yb`"6i bXYg\_f]a`]bU`Ua`h

9I dYfhYb`k`UfbYbž`XUgg`X]YgY` , VYf[ f]ZZY`cZh`b]W\h`]gc`]Yfh`g]bXž  
gcbXYfb`]b`Y]bYa`" [ fØ»YfYb`?`cbhYi`hj`cb`[ YgY`gW\UZh`]W\Yb  
DfcV`Ya`Y`"8Uni`n`A\`Yb`b]W\h`bi`f`XUg` : Y\`Yb`j`cb`]gn]U`Yb  
DYfgdY`\_h]j`Ybž`gcbXYfb`Ui`W\`XYf`9]bZi`gg`j`cb`A`YX]YbYZZY`\_hYbž`X]Y  
[ Yk U`h`h`h] [ Y`j`Yf\`U`hYbgk`Y]gYb`j`Yf\`Ufa`"cgYb`cXYf`gc[ Uf  
[ `cf]Z]n]YfYb`"Gcn]U`Y`9]bf]W\hi`b[ Yb`i`bX`Df`Aj`Ybh]cbgd`fc`Y`\_hY  
j`Yfgi`W\Ybž`[ Y[ Yb`X]Y`i`fgUW\Yb`j`cb` ; Yk U`h`Ubni` [ Y\`Ybž`YXcW\  
V`Y]Vh`X]Y`K`]f\_gUa`\_Y]h`cZha`U`g`ZfU[ `]W\ž`k`Ybb`g]W\`X]Y  
; YgY`gW\UZh`b]W\h`U`g` ; UbnYg`\]bhYf`X]YgYb`ϕ]h]Uh]j`Yb  
j`YfgUa`a`Y`h`"

GhUh]gh]\_Yb`ni` ; Yk U`hXY`]\_hYb`]b

8Yi hgW\`UbX

?cb\_fYhY`NU\`Yb`i`bX`Ghi`X]Yb`ni` ; Yk U`hXY`]\_hYb`]b`8Yi hgW\`UbX  
j`YfXYi`h]W\Yb`X]Y`VYgcf[ b]gYffY[ YbXY`@U[ Y`" @Ui`h`XYa`"U`\_hi`Y`Yb  
6Yf]W\h`XYg`6i bXYg\_f]a`]bU`Ua`hg`k`i`fXYb`]a`"ϕ\`f`&\$&&`]bg[ YgUa`h  
ØVYf`%\*)`"\$\$\$` : A`Y`j`cb`?ØfdYfj`Yf`Yhni`b[ `] [ Ya`Y`XYhž`k`Ug`Y]bYb  
g][ b]Z]\_UbhYb`5bgh]Y[ `]b`i`fVUbYb` ; YV]YhYb`nY][ h`"6YgcbXYfg  
VYhfcZZYb`g]bX`[ fØ»YfY`Gh`XhY`k`]Y`6Yf`]bž` : fUb`\_Zi`fh`i`bX  
A`Ubb`\Y]a`" "ϕbYf\`U`V`X]YgYf`NU\`Yb`]gh`Y]b`5bgh]Y[ `XYf` , VYf[ f]ZZY  
]b` ; Ughgh`hYb`i`bX`ZZYb h`]W\Yb`9]bf]W\hi`b[ Yb`ni`j`YfnY]W\`bYb`"

8]YgY`Ni bU\ a Y`\_ÒbbhY`hY]k Y]gY`a ]h`XYf`7CJ`8!%- !DUbXYa ]Y  
i bX`XYb`XUa ]hj YfVi bXYbYb`gcn]U`Yb`g`UhcYb`i bX  
GdUbbi b[ Yb`ni gUa a Yb`Àb[ Yb`"9]bY`Ghi`X]Y`XYg`F`cVYfh`?`cW`!  
ggh]hi hg`VY`Y[ hz`XUgg`dgmW`]gW`Y`9f`fUb`\_i b[ Yb`i bX`GhfYgg  
k`À`fYbX`XYf`DUbXYa ]Y`VY]j ]Y`Yb`A YbgW`Yb`ni [ Ybca a Yb  
`UVYbž`k Ug]g]W`bY[ Uh]j`Ui Z]`f`J Yf`U`hYb`Ui gk ]f`Yb  
\_ÒbbhY`"F`cVYfh`?`cW`!`ggh]hi`h`

Df`Àj Ybh]c bga U» bU\ a Yb`i bX

[ YgY`gW`UZh`]W`Y`J YfUbhk`cfhi`b[

g`FYU`\_h]cb`Ui Z]Y`ni bY`a YbXYb` ; Yk U`hXY`\_hY`UVYb`j ]Y`Y  
Gh`AXhY`Dfc[ fUa a Y`]bg`@YVYb`[ Yfi ZYbž`X]Y`XUfUi Z`UVn]Y`Ybž`X]Y  
`ZZYbh]W`Y`G]W`Yf`Y]h`ni`Yf`Ò`Yb`"8]YgY`A U» bU\ a Yb`fY]W`Yb  
j`cb`j Yfgh`Àf`\_hYb`Dc`nY]df`ÀgYbn`j`DfcV`Ya`j ]YfhY`b`V]g`\_`j`b`ni  
5i Z`\_`Àfi b[ g`\_Ua`dU[ bYb`]b`GW`i`Yb`i`bX` ; Ya`Y]bgW`UZhgnYbhYb`"  
N]Y`]gh`Ygž` ; Yk U`h`j`cfni`VYi [ Yb`i`bX`Ui`W`]b`XYf` ; YgY`gW`UZh`Y]b  
l`a`XYb`\_Yb`ni`Z`ÒfXYfb`"

9]b`nYbhYfU`Yf`5gdY`\_h`X]YgYf`Dfc[ fUa a Y`]gh`X]Y`9]bV]bXi`b[ `XYf  
6Øf[ Yf`"g]h]Uh]j Yb`k ]Y`G]W`YfY`B`UW`h`]b`j ]Y`Yb` ; fc» gh`AXhYb  
ZcfXYfb`5bk`c`bYf`i`bX` ; YgW`ÀZh`g`Yi`hY`XUni`Ui`Z`U`\_h]j`ni`k`YfXYb  
i`bX`X]Y`ZZYbh]W`Yb`F`Ài`a`Y`ni`gW`ØhnYb`"Gc`W`Y`\_c`Y`\_h]j`Yb  
5bgfhYb[ i b[ Yb`\_ÒbbYb`"Ub[ Zf]gh][`ni`Y]bYa`g]W`YfYfYb`l`a`ZY`X  
VY]hfU[ Yb`"

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`X]Y`!`b`UW`f]W`hYb`"b`Y`h`