

8 ] [ ]hU`Y `? Zn!Ni `Uggi b [ `]a `@UbX\_fY]g  
I Y`nYb. `]!`? Zn`k ]YXYf`j YfZØ[ VUf°

8 Ug`X][ ]hU`Y `? Zn!Ni `Uggi b [ gj YfZU\ fYb `f]!`? Znĸ`]gh`bUW  
G]WYf\Y]hgi dXUhYg`UV`gcZc fh`k ]YXYf`]a `@UbX\_fY]g`I Y`nYb  
j YfZØ[ VUf"

5V`gcZc fh`\ UVYb`X]Y`6Øf[ Yf]bbYb`i bX`6Øf[ Yf`]a `@UbX\_fY]g  
I Y`nYb`k ]YXYf`X]Y`A Ò[ `]W`\_Y]hž`\fY`? Zn!Ni `Uggi b [ Yb`cb`]bY  
Xi fW`ni ZØ\ fYb`"8 Ug` ðhYfbYhj YfZU\ fYbž`VY`\_Ubbh`U`g]!`? Znž`k i fXY  
bUW`Y]bYf`nY]hk Y`][ Yb`l bhYfvfYW`i b [ `Ua`i ( "5df]`&\$&( `k ]YXYf  
U\_hj ]Yfh`8]YgY`l bhYfvfYW`i b [ `k Uf`bchk YbX][ ž`i a  
g]WYfni ghY`Ybž`XUgg`U`Y`G]WYf\Y]hgghUbXUfXg`XYg  
? fUZhZU\ fhVi bXYgUa`hYg`Y]b [ Y\U`hYb`k YfXYb"

8 Yf`@UbX\_fY]g`I Y`nYb`\Uh[ Ya`Y]bgUa`a`]h`XYa`#H]J YfVi bX  
I Y`nYb`ni gUa`a`Yb [ YUfVY]hYhž`i a`X]Y`YfZc fXYf`]WYb  
G]WYf\Y]hgUbZc fXYfi b [ Yb`YfZc`[ fY]W`i a`ni gYhnYb`"8 Ua`]h  
\_ÒbbYb`? Zn!Ni `Uggi b [ Yb`bi b`k ]YXYf`VYei Ya`i bX`X][ ]hU`ØVYf  
XUg`GYfj ]WdcfhU`C dYb`? fY]g\Ui g`VYUbhfU[ h`k YfXYb`"8]YgYg  
J YfZU\ fYb`V]YhYh`Y]bY`Y]bZUW`Y`i bX`nY]hgdUfYbXY`A Ò[ `]W`\_Y]hž`X]Y  
Ni `Uggi b [ `j cb`i : U\fnYi [ Yb`cb`]bY`UVni k ]W`\_Y`b"

DfU\_h]gW`Y`=bZcfa`Uh]cbYb`ni f`? Zn!Ni `Uggi b [

: Øf`X]Y`Yb][ Ybž`X]Y`Y]bY`dYfgØb`]WY`Ni `Uggi b [ `VY]c fni [ Ybž  
V`Y]Vh`X]Y`A Ò[ `]W`\_Y]h`VYghY\Ybž`X]Y`? Zn!Ni `Uggi b [ gghY`Y`XYg  
@UbX\_fY]gYg`I Y`nYb`Ui Zni gi W`Yb`"5`YfX]b [ g`]gh`Yg`k ]W`h][ `ni  
VYUW`hYbž`XUgg`\YfZØf`Y]bY`j c f\Yf][ Y`HYfa`]bUVgdfUW`Y  
bchk YbX][ `]gh`8]Y`Ni `Uggi b [ gghY`Y`VYZ]bXYh`g]W`i]b`XYf`5`VfYW`h  
H\UYf!GhfU» Y`%\$%]b`I Y`nYb`i bX`\Uh`ni`XYb`ØV`]WYb  
² Zbi b [ gnY]hYb`i [ YÒZbYh"

8 Ug`C b`]bY!GmghYa`]gh`VYgcbXYfg`j`cfhY`\`UZh`Z0f`j`jY`VYgW`ÀZh)[ hY  
60f[ Yfž`X]Y`]\fY`NY]h`YZ]n]Ybh`bi`hnYb`k`c`Yb`"A`]h`bi`f`k`Yb)[ Yb  
?`]W`g`\_`0bbYb`g]Y`U`Y`YfZc`fXYf`]W`Yb`G`W`f]hhY`ni`f`Ni`Uggi`b[ `]\fYg  
: U\fnYi [ g`c`b`]bY`Yf`YX][ Ybž`c`b`Y`X]Y`c`Zh`Ub[ k`]Yf][ Yb  
K`UfhYnY]hYb`]b`Y]bYf`6Y\0fXY`]b`?Ui`Z`b`Y`a`Yb`ni`a`0ggYb`"

G]W`Yf`Y]h`i`b`X`6`Y`bi`hnYfZfYi`b`X`]W`\_`Y]h`]a  
: c`\_`i`g`

8]Y`K`]YXYfYf0ZZbi`b[ `XYg`X][`]hU`Yb`Ni`Uggi`b[`gj`YfZU`fYbg`]gh  
b]W`h`bi`f`Y]b`G`W`f]h`b`f`]W`hi`b[ `a`Y`f`?`ca`Zc`fh`Z0f`X]Y`60f[ Yfž  
gcbXYfb`Ui`W`Y]b`6Yk`Y]g`Z0f`X]Y`:`cfhgW`f]hhY`]a`6YfY]W`XYf`  
X][`]hU`Yb`J`Yfk`U`hi`b[`gX]YbghY`"G]W`Yf`Y]h`gd]Y`h`Y]bY`nYbhfU`Y`  
F`c`Y`ž`]bgVYgcbXYfY`k`Ybb`Yg`i`a`dYfg0b`]W`Y`8`UhYb`[`Y`h`8`U`Yf`  
\`Uh`XYf`@`UbX`\_`fY]g`i`Y`nYb`X`Uf`Ui`Z`[`Y`U`W`h`Y`h`ž`X`Ugg`U`Y`A`U`b`U`a`Yb`  
ni`f`8`UhYbg]W`Yf`Y]h`i`b`X`ni`a`G`W`i`h`X`Yf`B`ih`Yf`i`a`[`Yg`Y`h`h`  
k`i`f`XYb`"

8 Ug`]!`?`Zh!`J`YfZU`fYb`]gh`Y]bY`[`fc`»`Ufh][`Y`A`0`[`]W`\_`Y]h`ž`i`a`XYb  
Dfc`nYgg`XYf`:`U\fnYi [`ni`Uggi`b[`ni`a`cXYfb]g]YfYb`i`b`X`]b`Ub`X]Y`  
6YX0fZb]ggY`XYf`a`cXYfbYb`:`YgY`g`W`U`Zh`Ub`ni`d`UggYb`"8`U`]a`a`Yf`  
a`Y`f`A`YbgW`Yb`]f`@`Y`V`Y`b`X][`]hU`c`f[`Ub]g]YfYbž`]gh`Yg`bi`f`c[`]gW`ž`  
X`Ugg`Ui`W`V0fc`\_`fUh]gW`Y`J`cf[`À`b[`Y`c`b`]bY`Yf`YX][`h`k`YfXYb`  
\_`0bbYbž`i`a`X]Y`9ZZ]n]Ybn`ni`ghY][`Yfb`i`b`X`X]Y`  
60f[ YfZfYi`b`X`]W`\_`Y]h`ni`j`YfVYggYfb`"

: 0f`U`Y`ž`X]Y`g]W`V`Y`f`Y]hg`a`]h`XYa`C`b`]bY!`J`YfZU`fYb`]Yf`h`f`U`i`h`  
[`Ya`U`W`h`\`U`V`Y`b`c`XYf`g]W`b`c`W`b`]W`h`h`f`U`i`Ybž`[`]V`h`Y`g`U`i`Z`XYf`  
K`Y`V`g`Y]hY`XYg`@`UbX`\_`fY]gYg`i`Y`nYb`i`a`Z`UggYbXY`b`Z`c`f`a`U`h]c`b`Y`b`  
i`b`X`<`]Z`Y`ghY`i`b[`Ybž`i`a`XYb`Dfc`nYgg`gc`fY]Vi`b[`g`c`g`k`]Y`a`0`[`]W`  
ni`[`Y`gh`U`h`Y`b`"

8]Y`k`]YXYf`j`YfZ0[V`U`f`Y`b`X][`]hU`Yb`?`Zh!`Ni`Uggi`b[`Yb`g]b`X`X`U`Y`f`Y]b`  
V`Y`X`Y`i`h`Y`b`X`Y`f`G`W`f]h`h`\`]b`ni`Y]bYf`Zc`fhgW`f]h`]W`Y`f`Y`b`i`b`X`  
V`Y`bi`hnYfZfYi`b`X`]W`Y`f`Y`b`0`ZZ`b`h`]W`Y`b`J`Y`fk`U`hi`b[`"8]Y`b`h]Uh]j`Yb`  
ni`f`8][`]hU`]g]Yfi`b[`ž`X]Y`Xi`f`W`X`Y`b`@`UbX`\_`fY]g`i`Y`nYb`i`b`X`XYb`#`!  
J`Y`f`Vi`b`X`i`Y`nYb`j`c`f`Ub[`Y`h`f]Y`V`Y`b`k`Y`f`X`Y`b`ž`nY][`Ybž`k`]Y`0`ZZ`b`h`]W`Y`  
8]Y`b`gh`Y]ghi`b[`Yb`a`cXYfb]g]Yf`h`k`Yf`X`Y`b`\_`0bbYbž`i`a`XYb`"

6YXØfZb]ggYb`XYf`9]bk c`bYf`[ YfYWXh`ni`k`YfXYb`"

8 Ug`]!`? Zn!J YfZU`fYb`]gh`gY`h`gY`bYf`9]bZØ`fi b`[ `]a` `ſ`&`\$`%` `Y`]bY  
VYXYi hYbXY` Æbcj Uh]cb`]a` `6YfY]W`XYf`? Zn!Ni`Uggi b`[ `]b  
8 Yi hgW`UbX`"9g`k`i`fXY`Yb`hk`]W`\_Y`h`ž`i`a` `XYb`6Øf`[ Yfb`X]Y  
A Ò[ `]W`\_Y]h`ni`[ YVYbž`Ni`Uggi b`[ gUb`[ Y`Y`[ Yb`Y]hYb`Y]bZUW`Yf`i`bX  
gW`bY`Yf`ni`Yf`YX][ Ybž`c`b`Y`Y]bY`d`m]g]gW`Y`6Y`ØfXY`Ui`Zgi`W`Yb  
ni`a`ØggYb`"8]Y`æ`d`Ya`Yb]Yfi b`[ `XYg`J`YfZU`fYbg`]b`i`Y`nYb  
a`Uf\_]Yf`h`Y]bYb`k`Y]hYfYb`GW`f]h`h`]b`F`W`hi`b`[ `8][ ]hU`]g]Yfi b`[ `XYf`  
ØZYb`h]W`Yb`J`Yfk`U`hi`b`[ `"

8]Y`G]W`YfghY`i`b`[ `XYf`fYW`h]W`Yb`i`bX`hYW`b]gW`Yb  
F`U`a`YbVYX]b`[ `i`b`[ Yb`]gh`Yb`hgW`Y]XYbX`ZØf`XYb`9fZc`[ `gc`W`Yf`  
X][ ]hU`Yb`J`YfZU`fYb`"8U`Yf`]gh`X]Y`; fi`bX]`cfUi`ggYhni`b`[ `ZØf`X]Y  
K`]YXYfYfØZbi`b`[ `XYg`]!`? Znž`XUgg`U`Y`G]W`Yf`Y]hgUbZc`fXYfi`b`[ Yb  
XYg`?fUZhZU`f`hVi`bXYgUa`hYg`f?`65Ł`YfZØ`h`k`YfXYb`"8]Yg`i`a`ZUggh  
i`b`hYf`UbXYfYa` `XYb`GW`i`h`d`YfgØb`]W`Yf`8UhYb`XYf`Bi`h`Yf`i`bX  
X]Y`; Yk`À`f`Y]ghi`b`[ `XYf` ÆhY`[ f]h`h`XYf`Xi`fW`[ YZØ`f`hYb  
A`U»`bU`a`Yb`"

## 8]Y`F`c`Y`XYf`8][ ]hU`]g]Yfi`b`[ `]b`XYf` 6Y`ØfXYbUfVY]h

8]Y`8][ ]hU`]g]Yfi`b`[ `ØZYb`h]W`Yf`8]Ybgh`Y]ghi`b`[ Yb`U`h]b`XYb  
`Y`h`hYb`ſ`fYb`ghUf`\_`ni`[ Ybca`a`Yb`"9]b`6Y]gd]Y`Y`]YfZØf`]gh`XYf`  
8][ ]hU`]g]Yfi`b`[ gVYf]W`h`XYf`6i`bXYgfY`[ ]Yfi`b`[ ž`XYf`]a` `ſ`&`\$`&&  
j`YfØZYb`h]W`h`k`i`fXY`"8Yf`6Yf]W`h`nY][ hž`XUgg`X]Y`6YfY]hghY`i`b`[  
X][ ]hU`Yf`8]Ybgh`Y]ghi`b`[ Yb`Xi`fW`X]Y`ØZYb`h]W`Y`<`UbX`Yf`YV`]W`  
ni`[ Ybca`a`Yb`U`hž`U`YfX]b`[ g`k`Y]hYf`]b`[ fc»`Yg  
J`YfVYggYfi`b`[ gdchYbn]U`j`cf`UbXYb`]gh`"@Ui`h`XYa` `6Yf]W`h`bi`h`Yb  
bi`f`Y`hk`U`" \$`Dfc`nYb`h`XYf`6Øf`[ Yf]bbYb`i`bX`6Øf`[ Yf`X]Y  
A Ò[ `]W`\_Y]hž`J`Yfk`U`hi`b`[ gUb`[ Y`Y`[ Yb`Y]hYb`c`b`]bY`ni`Yf`YX][ Yb`"

Æ`i`Y`nYb`k`]fX`XUg`]!`? Zn!J YfZU`fYb`U`g`J`cfV`]X`ZØf`UbXYfY  
?ca`a`i`bYb`Ub`[ YgY`Yb`"5i`W`UbXYfY`Gh`X`hY`i`bX`@UbX`\_fY]gY  
UfVY]hYb`XUfUbž`]ſ`fY`J`Yfk`U`hi`b`[ gUV`Ài`ZY`ni`X][ ]hU`]g]YfYbž`i`a  
6Øf`[ Yfb`À`Y`i`bX`9ZZ]n]Ybn`ni`ZØfXYfb`"8]Y`i`a`ghY`i`b`[ `Ui`Z`X][ ]hU`Y  
Dfc`nYggY`\_`Ubb`b]W`h`bi`f`K`Uf`h`nY]hYb`j`Yf`\_ØfnYbž`gc`bXYfb`Ui`W`

XYb`DYfgcbU`Y]bgUhn`cdh]a ]YfYb"

GhUh]gh]\_Yb`ni f`B i hni b[ `X][ ]hU`Yf

J Yfk U`hi b[ gX]YbghY

↵\f

Cb`]bY!Bi hni b[ `fi Ł 6Ygi WXY`XYf

6Y\ØfXYb`fi Ł

&\$&\$	&&	+,
&\$&%	&(	+*
&\$&&	' \$	+\$

8]Y`cV][ Y`HUVY`Y`nY][ hž`XUgg`X]Y`Bi hni b[ `X][ ]hU`Yf

J Yfk U`hi b[ gUb[ YVchY`hfchn`ghYh][ Yf` : cfhgWf]hY`bcW`i bhYf`) \$

DfcnYbh`Y[ hž`k Ug`Ui ZY]bY`\Ø\YfY`5i Z\_`Àfi b[ gUfVY]h`gY]hYbg`XYf

6Y\ØfXYb`\]bk Y]gh"i a `X]Y`5\_nYdhUn`X][ ]hU`Yf`8]Ybgh`Y]ghi b[ Yb

ni `ghY][ Yfbž`g]bX`⊕]h]Uh]j Yb`k ]Y`GW`i`i b[ Yb`i bX

⊕Zcfa Uh]cbg\_Ua dU[ bYb`bchk YbX][ "

Ni gUa a YbZUggYbX``Àggh`g]W`ZYgh\U`hYbž`XUgg`X]Y

K ]YXYfj YfZØ[ VUf\_Y]h`XYg`]? Zn!J YfZU`fYbg`]b`i Y`nYb`Y]b`d cg]hj] Yg

G][ bU`ZØf`X]Y`8][ ]hU`]g]Yfi b[ ``Øghi bX`X]Y`J YfV]bXi b[ `nk ]gWYb

6Øf[ Yfb`i bX`J Yfk U`hi b[ `k Y]hYf`gh`Àf\_Yb`\_Ubb"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`X]Y!bUWf]W`hYb"bYh