



J YfghÀbXb]g`ZØf`X]Y`6YXYi hi b[ `i bX`X]Y`5i gk ]f\_ i b[ Yb`X]YgYf  
5gdY`\_hY` ]b`6Yn]Y\ i b[ Yb`ni `j Yfh]YZYb"

8 ]Y`? i bgh`XYf`c ZZYbYb`i bX`Y`f` ]W\ Yb  
? ca a i b ]\_Uh]cb

8 ]Y`? i bgh`XYf`c ZZYbYb`i bX`Y`f` ]W\ Yb`? ca a i b ]\_Uh]cb` ]gh]j cb  
YbhgW\ Y]XYbXYf`6YXYi hi b[ `ZØf`YXY`5fhj cb`6Yn]Y\ i b[ žgY`Yg  
fca Ubh]gW\ ž`ZfYi bXgW\ UZh` ]W\ `cXYf`VYfi Z]W\ "8 i fW\ `Y]bY`c ZZYbY  
? ca a i b ]\_Uh]cb`\_ÒbbYb`A ]ggj YfghÀbXb]ggY`j Yfa` ]YXYb`i bX  
J YfhfUi Yb`Ui Z[ YVUi h`k YfXYb`"9g` ]ghk` ]W\ h][ ž`g]W\ `VYk i ggh`ni  
gY]bž`XUgg`c ZZYbY`? ca a i b ]\_Uh]cb`b]W\ h]a` a Yf`Y]bZUW\ ` ]ghž`UVYf  
Yg`c`b`h]g]W\ ž`XU`g]Y`ni `Y]bYf`h]YZfYbž`VYXYi hi b[ gj`c`YfYb  
J YfV]bXi b[ `ZØ`fYb`\_Ubb"

C ZZYbY`? ca a i b ]\_Uh]cb`VYXYi hYhž`ZfY`j cb`J cfi fhY`Yb`i bX  
<Ya a i b[ Yb`ni `gdFYW\ Yb`i bX`ni ni \ØfYb`"9g`YfZcfXYfh  
9`f` ]W\ \_Y]hž`5i h\Yb]h]n]h`h`i bX`XYb`A i hž`g]W\ `j Yf`Yh` ]W\ `ni `nY][ Yb`  
Gck c`X`Ug`GYbXYf`U`g`Ui W\ `XYf`9a` dZ`b[ Yf`gc`hYb` ]b`XYf`@U[ Y  
gY]bž`]\fY` ; YXUb`\_Yb`i bX` ; YZØ`Y`Ui gni XfØW`\_Yb`ž`c`bY`XUgg`g]Y  
j Yfi fhY`h`k YfXYb`"8 ]Yg`YfZcfXYfh`b]W\ h`bi f`GY`VghVYk i gghgY]bž`  
gcbXYfb`Ui W\ `FYgdY`\_hi bX`9a` dUh`Y"

⊖`Y]bYf`6Yn]Y\ i b[ ` ]gh`Yg`k` ]W\ h][ ž`XUgg`VY]XY`DUfhY]Yb`Ui Z  
5i [ Yb`\Ø`Y`\_ca a i b]n]YfYb`i bX`g]W\ `[ Y[ YbgY]h][ `ni \ØfYb`"8 i fW\  
X]Y`c ZZYbY`? ca a i b ]\_Uh]cb`\_ÒbbYb`?cbZ]\_hY`Ui Z`\_cbghfi`\_h]j Y  
K`Y]gY`[ Y`Øgh`k`YfXYbž`c`bY`XUgg`XUVY]Y]bYf`XYf`DUfhbYf  
i bhYfXfØW`\_h`cXYf`j YfbUW\ `Àgg][ h`k`]fX`"Ni \ØfYb` ]gh[ YbUi gc  
k` ]W\ h][ `k` ]Y`GdfYW\ Ybž`XU`Yg`X]Y`K`YfhgW\ `hni b[ `i bX`XUg  
J YfghÀbXb]g`ZØf`X]Y` ; YXUb`\_Yb`i bX` ; YZØ`Y`XYg`UbXYfYb`nY][ h`

⊖`XYf`\Yi h][ Yb`X][ ]hU`Yb`K`Y`hž` ]b`XYf`X]Y`? ca a i b ]\_Uh]cb`cZh  
Xi fW\ `GA Gž`9!A U]`g`cXYf`gc]U`Y`A`YX]Yb`YfZc`[ hž` ]gh`Yg`i a`gc  
k` ]W\ h][ Yfž`X]Y`? i bgh`XYf`c ZZYbYb`i bX`Y`f` ]W\ Yb`? ca a i b ]\_Uh]cb  
ni `dZY[ Yb`"8 Ug`dYfgØb` ]W\ Y` ; Ygd f`W\ ` ]gh`bUW\ `k` ]Y`j`cf  
i bYfgYh` ]W\ ž` ]bgVYgcbXYfY`k`Ybb`Yg`i a`h]YZfY`9a`ch]cbYb`i bX  
6YXYb`\_Yb`[ Y`h`"9g` ]gh`XU`Yf`fUhgUa`ž`fY[ Y`a`À»][ `NY]h`ZØf  
dYfgØb` ]W\ Y` ; Ygd f`W\ Y`ni `fYgYfj ]YfYbž`i a`X]Y`6Yn]Y\ i b[ `ni

dZY[ Yb'i bX'ni 'ghÅf\_Yb"

I a`X]Y`?i bgh`XYf`c ZYbYb`?ca a i b]\_Uh]cb`ni`a Y]ghYfbž`]gh`Yg  
\]ZFY]Wž?i fgY`cXYf`K cf\_g\cdg`ni`VYgi W`Ybž`X]Y`gdYn]Y`Ui Z`X]Y  
J YfVYggYfi b[ `XYf`?ca a i b]\_Uh]cbgZÅ\][ \_Y]hYb`Ui g[ Yf]W`hYh`g]bX`  
9]b`gc`W`Yg`HfU]b]b[ `Ubb`XUVY]`Y`ZYbž`?cbZ]\_hY`ni`ÖgYbž`XUg  
GY`VghVYk i gghgY]b`ni`ghÅf\_Yb`i bX`X]Y`6]bXi b[ `ni`ghÅf\_Yb"  
8UfØVYf`\]bUi g`\_Ubb`Yg`Ui W`Y`Y`ZYbž`X]Y`Y][ YbYb`8Yb\_a i ghYf  
i bX`J Yf\U`hYbgk Y]gYb`ni`fYZY\_h]YfYb`i bX`ni`j YfVYggYfb"

; Ya Y]bgUa Y`≠hYfYggYb`i bX`< cVVmg  
YbhXYW\_Yb

8]Y`9bhXYW\_i b[ `[ Ya Y]bgUa Yf`≠hYfYggYb`i bX`< cVVmg`]gh`Y]b  
k ]W`h][ Yf`6YghUbXhY]`ZØf`XUg`K UW`ghi a`i bX`X]Y`GhÅf\_i b[ `Y]bYf  
6Yn]Y\i b[ "≠XYa`VY]XY`DUfhbYf`\fY`≠hYfYggYb`i bX`< cVVmg  
hY]`Yb`i bX`[ Ya Y]bgUa`YbhXYW\_Ybž`\_ÖbbYb`g]Y`Y]bY`h]YZYfY  
J YfV]bXi b[ `Y]b[ Y`Yb`i bX`]fY`6Yn]Y\i b[ `j Yfh]YZYb`"9g`]gh  
k ]W`h][ ž`XUgg`VY]XY`DUfhbYf`c ZYb`i bX`VYfY]h`g]bXž`bYi Y`8]b[ Y  
Ui gni dfcV]YfYb`i bX`]fY`≠hYfYggYb`ni`hY]`Ybž`i a`X]Y  
[ Ya Y]bgUa Y`6Yn]Y\i b[ `ni`ghÅf\_Yb"  
9g[ ]Vh]j ]Y`Y`A Ò[ `]W`\_Y]hYbž`[ Ya Y]bgUa Y`≠hYfYggYb`i bX`< cVVmg  
ni`YbhXYW\_Yb`"Ni a`6Y]gd]Y`\_ÖbbYb`DUUFY`g]W`[ Ya Y]bgUa`ZØf  
GdcfhUfhYb`k ]Y`K UbXYfbž`F UXZU`fYb`cXYf`HYbb]g`YbhgW`Y]XYb"  
G]Y`\_ÖbbYb`Ui W`Y]b[ Ya Y]bgUa Yg`≠hYfYggY`Ub`?i bgh`i bX`?i`hi`f  
Ybhk ]W\_Y`bž`]bXYa`g]Y`A i gYb`VYgi W`Ybž`?cbnYfhY`\ÖfYb`cXYf  
Ub`?i bghk cf\_g\cdg`hY]`bY`a`Yb`"8UfØVYf`\]bUi g`\_ÖbbYb`g]Y`g]W`  
ZØf`[ Ya Y]bgUa Y`< cVVmg`k ]Y`?cW`Ybž`; UfhYbUfVY]h`cXYf`FY]gYb  
]bhYfYgg]YfYbž`i a`]\fY`6Yn]Y\i b[ `ni`VYfY]W`Yfb`i bX`bYi Y  
9fZU`fi b[ Yb`ni`gUa`a`Y`b"  
8]Y`9bhXYW\_i b[ `[ Ya Y]bgUa Yf`≠hYfYggYb`i bX`< cVVmg`\_Ubb`Ui W`  
XUVY]`Y`ZYbž`X]Y`?ca a i b]\_Uh]cb`nk ]gW`Yb`DUfhbYfb`ni  
j YfVYggYfb`"≠XYa`g]Y`[ Ya Y]bgUa`5\_h]j ]h`hYb`d`UbYb`i bX  
Xi fW`ZØ`fYbž`\_ÖbbYb`g]Y`]fY`:`Å\][ \_Y]hYb`ni`f`Ni`gUa`a`YbUfVY]h  
i bX`?ccfX]bUh]cb`ghÅf\_Yb`"G]Y`\_ÖbbYb`Ui W`bYi Y`K Y[ Y`Z]bXYbž  
a ]hY]bUbXYf`ni`\_ca a i b]n]YfYb`i bX`]fY`; YZØ`Y`Ui gni XfØW\_Ybž  
k Ug`ni`Y]bYf`h]YZYfYb`Ya`ch]cbU`Yb`J YfVi bXYb`Y]h`ZØ`fYb`\_Ubb`  
9g`]gh`k ]W`h][ ž`XUgg`VY]XY`DUfhbYf`c ZYb`g]bX`ZØf`X]Y`≠hYfYggYb

i bX' < cVVmg'XYg'UbXYfYb'i bX'VYfY]h'g]bXž'?ca dfca ]ggY  
Y]bni [ Y\Ybž'i a' [ Ya Y]bgUa Y'5\_hj] h'ÅhYb'ni 'd'UbYb'i bX'ni  
[ Yb]Y»Yb''8i fW'XUg'9bhXYW\_Yb' [ Ya Y]bgUa Yf' ðhYfYggYb'i bX  
< cVVmg'\_ÒbbYb'DUUFY'Y]bY' [ Ya Y]bgUa Y'6Ug]g'ZØf' ]\fY'6Yn]Y\i b[  
gW'UZZYb'i bX'Y]bY'Ub[ Zf]gh][ Y'J YfV]bXi b[ 'Ui ZVUi Ybž'X]Y'Ui Z  
F YgdY\_hž'J YfghÅbXb]g'i bX' [ Y [ YbgY]h][ Yf'I bhYfghØhni b[ 'VYfi \h"

9a ch]cbU'Y'J YfVi bXYb\Y]h'Xi fW'

[ Y [ YbgY]h][ Yg'J YfghÅbXb]g'i bX

I bhYfghØhni b [ 'gW'UZZYb

8]Y'Ya ch]cbU'Y'J YfVi bXYb\Y]h'ni ]gW'Yb'nk Y]A YbgW'Yb']gh'Y]b  
YbhgW'Y]XYbXYf': U\_hcf'ZØf'Y]bY' [ Ygi bXY'i bX'XUi Yf\UZhY  
6Yn]Y\i b[ "'I a'X]YgY'J YfVi bXYb\Y]h'ni 'gW'UZZYbž']gh  
[ Y [ YbgY]h][ Yg'J YfghÅbXb]g'i bX'I bhYfghØhni b[ 'YggYbh]Y''9g']gh  
k ]W'h][ ž'XUgg'VY]XY'DUf'bhYf'g]W' ]b'gW'k ]Yf][ Yb'NY]hYb  
[ Y [ YbgY]h][ 'i bhYfghØhniYb'i bX'Y]bUbXYf'j YfghY\Yb"

I a'Ya ch]cbU'Y'J YfVi bXYb\Y]h'ni 'gW'UZZYbž']gh'Yg'k ]W'h][ ž'XUgg  
VY]XY'DUf'bhYf'g]W'NY]h'Yb\ a Ybž'Y]bUbXYf'ni ni \ØfYb'i bX'ni  
j YfghY\Yb''8Ug'VYXYi hYhž'U\_hj] 'ni ni \ØfYb'i bX'g]W' ]b'X]Y  
; YZØ\`gk Y'h'XYg'UbXYfYb'\ ]bY]bni j YfgYhnYb''8]Yg'gW'UZZh'Y]bY  
5ha cgd\ÅfY'XYg'J YfghÅbXb]ggYg'i bX'XYf'9a dUh\ ]Yž'X]Y'X]Y  
Ya ch]cbU'Y'J YfVi bXYb\Y]h'ghÅf\_h"

9g']gh'k ]W'h][ ž'XUgg'VY]XY'DUf'bhYf'Y]bUbXYf' ]b'gW'k ]Yf][ Yb'NY]hYb  
i bhYfghØhniYb''8Ug'VYXYi hYhž'Y]b'cZYbYg'C\ f'ni '\UVYbž'Hfcgh'ni  
gdYbXYb'i bX' [ Ya Y]bgUa 'bUW'@Øgi b[ Yb'ni 'gi W'Yb''8]YgY'5fh  
XYf'I bhYfghØhni b[ 'ghÅf\_h'X]Y'6]bXi b[ 'nk ]gW'Yb'XYb'DUf'bhYfb'i bX  
gW'UZZh'Ya ch]cbU'Y'J YfVi bXYb\Y]h'

9]b'k Y]hYfYf'k ]W'h][ Yf'5gdY\_hž'i a'Ya ch]cbU'Y'J YfVi bXYb\Y]h'ni  
gW'UZZYbž']gh'X]Y': Å\][ \_Y]hž'?ca dfca ]ggY'Y]bni [ Y\Yb'' ð'Y]bYf  
6Yn]Y\i b[ ' ]gh'Yg'i bi a [ Åb[ ' ]W'ž'XUgg'Yg'ni  
A Y]bi b[ gj YfgW' ]XYb\Y]hYb'i bX'?cbZ]\_hYb'\_ca a h''8i fW'X]Y  
: Å\][ \_Y]hž'?ca dfca ]ggY'Y]bni [ Y\Yb'i bX'Ui ZY]bUbXYf  
ni ni [ Y\Ybž'\_ÒbbYb'VY]XY'DUf'bhYf'Y]bY'ghUf\_Y'Ya ch]cbU'Y

J YfVi bXYb\Y]h'Ui ZVUi Yb"

; Ya Y]bgUa Y`N]Y`Y`i bX`HfAi a Y`ni `UVYbž`\_Ubb`YVYbZU`g`X]Y  
Ya ch]cbU`Y`J YfVi bXYb\Y]h'ghAf\_Yb"K Ybb`VY]XY`DUfhbYf`Ub  
Y]bYa`GhfUb[ `n]Y\Yb`i bX`g]Wk`[ Y[ YbgY]h][ `i bhYfghØhnybž`i a`]\fY  
N]Y`Y`ni`YffY]WYbž`gWUZZhXUg`Y]bY`h]YZY`Ya ch]cbU`Y  
J YfVi bXYb\Y]h"

⊖`XYf`Zc`[ YbXYb`HUVY`Y`g]bX`Y]b][ Y`A Ò[ `]Wk`\_Y]hYb`Ui Z[ Y`]ghYhž  
k ]Y`Ya ch]cbU`Y`J YfVi bXYb\Y]h'Xi fWk`[ Y[ YbgY]h][ Yg`J YfghAbXb]g  
i bX`i bhYfghØhni b[ `][ YgWkUZZYb`k YfXYb`\_Ubb.

G]Wk`NY]h`ZØf`; YgdfAWkY bY\`a Yb	5_h]j Yg`Ni \ØfYb`i bX`9a dUh\]Y nY][ Yb
I bhYfghØhni b[ `]b`gWk`k ]Yf][ Yb NY]hYb`V]YhYb	: Å\][ `_Y]h`ni a`?ca dfca ]gg`i bX ni f`?cbZ]_h`Øgi b[
; Ya Y]bgUa Y`N]Y`Y`i bX`HfAi a Y` j YfZc`[ Yb	Dcg]h]j Y`?ca a`i b]_Uh]cb`i bX K YfhgWk`Åhni b[

: Un]h`

⊖g[ YgUa h`[ ]VhYg`j ]Y`Y`A Ò[ `]Wk`\_Y]hYbž`Y]bY`h]YZYfY`J YfV]bXi b[  
ni`ž b[ g`Ui Zni VUi Yb"8]Y`?i bgh`XYf`cZZYbYb`i bX`Y\`f`]Wk`Yb  
?ca a`i b]\_Uh]cbž`XUg`9bhXYW\_Yb`[ Ya Y]bgUa Yf`⊖hYfYggYb`i bX  
<cVVmg`gck ]Y`X]Y`GWkUZZ b[ `Ya ch]cbU`Yf`J YfVi bXYb\Y]h'Xi fWk`  
[ Y[ YbgY]h][ Yg`J YfghAbXb]g`i bX`i bhYfghØhni b[ `gd]Y`Yb`\]YfVY]  
Y]bY`k ]Wk]h][ Y`F`c`Y`"⊖XYa`a Ub`X]YgY`5gdY\_hY`]b`6YhfUWk`h`n]Y\`h  
i bX`U\_h]j`Ub`gY]bYf`dYfgØb`]Wk`Yb`6Yn]Y\`i b[ `ni`ž b[ g`UfVY]hYhž  
\_Ubb`a Ub`Ub[ Zf]gh][ `Y]bY`h]YZY`i bX`VYXYi hi b[ gj`c`Y`J YfV]bXi b[  
Ui ZVUi Yb"

9g`]gh`k ]Wk]h][ `ni`j YfghY\Ybž`XUgg`YXY`6Yn]Y\`i b[ `]bX]j ]Xi Y`]]gh  
i bX`XUgg`Yg`\_Y]bY`i b]j YfgY`Y`@Øgi b[ `[ ]Vh"8YbbcWk`\_ØbbYb`X]Y  
cVYb`[ YbUbbhYb`H]ddg`U`g`@Y]hZUXYb`X]YbYbž`i a`Y]bY  
[ fi bX`Y[ YbXY`6Ug]g`ZØf`Y]bY`h]YZYfY`J YfV]bXi b[ `ni`gWkUZZYb`  
@YhnhYbX`]Wk`]gh`Yg`XYf`[ Y[ YbgY]h][ Y`F`YgdY\_hž`X]Y`9a dUh\]Y`i bX  
X]Y`C`ZZYb\Y]hž`X]Y`Y]bY`XUi Yf\UZhY`i bX`YfZØ`YbXY`6Yn]Y\`i b[  
Ui ga UWkYb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY