

## 7cghU`F ]WU. `i bgYfY `YfghY `B Uh]cbU` ; Yc[ fUd\ ]W9I dYX]h]cb

I bgYfY `F Y]gY `bUW `7cghU`F ]WU`Y» `Ub[ Y`Ui Z`g]W `k UfhYb"  
<]Yf`]ghž`k Ufi a `g]W `XUg`K UfhYb`[ Y`c`b`h`U`h`W `U`V`Y`Y]bY  
\_`Y]bY `J cf[ YgW]W`hYž`k Ybb`Yg`i a `7cghU`F ]WU`[ Y`h`ž`i bX`g]Y  
VY[ ]bbhž`U`g]W `bYi b`d`f`Y`U`h`k Uf`"9g`k Uf`Y]b`[ Ubn  
[ Yk `Ò`b`]W`Yf`A cf[ Ybž`XYf`a ]h`Y]bYf`J YfgUa a `i b[ ]b  
a Y]bYf`; fi bXgW`i `Y`ja `C ghYb`@cbXcbg`VY[ Ubb`"8Yf`@Y`fYf  
Ui ZXYf`6Ø`bY`[ ]b[ `Y]b][ Y`Ø`V`]W`Y`B ch]nYb`Xi fW`i bX`\_Ua  
XUbb`Ui ZY]bY`j YffØ`W`hY`≠YY. `X]Y`A `Ò[ `]W`\_Y]h`ZØf`Y]bY  
; fi ddY`j cb`GW`Ø`Yfbž`]a `F U`a Yb`Y]bYf`I a k Y`h]b]h]Uh]j Y  
bUW `7cghU`F ]WU`ni `fY]gYb`"8]Y`5i gYfk `À`h`Yb`k ØfXYb`j ]Yf  
K cW`Yb`Ub[ ]b`7cghU`F ]WU`YVYb`i bX`ghi X]YfYbž  
/ Ua d^Y`d/

I bgYfY `F Y]gY `bUW `7cghU`F ]WU`Y» `Ub[ Y`Ui Z`g]W `k UfhYb"<]Yf`]ghž`k Ufi a `g]W `XUg`K UfhYb`[ Y`c`b`h`U`h`W `U`V`Y`Y]bY

≠W `U`V`Y`Y]bY`\_`Y]bY`J cf[ YgW]W`hYž`k Ybb`Yg`i a `7cghU`F ]WU  
[ Y`h`ž`i bX`g]Y`VY[ ]bbhž`U`g]W `bYi b`d`f`Y`U`h`k Uf`"9g`k Uf`Y]b`[ Ubn  
[ Yk `Ò`b`]W`Yf`A cf[ Ybž`XYf`a ]h`Y]bYf`J YfgUa a `i b[ ]b`a Y]bYf  
; fi bXgW`i `Y`ja `C ghYb`@cbXcbg`VY[ Ubb"

8Yf`@Y`fYf`Ui ZXYf`6Ø`bY`[ ]b[ `Y]b][ Y`Ø`V`]W`Y`B ch]nYb`Xi fW`i bX  
\_Ua `XUbb`Ui ZY]bY`j YffØ`W`hY`≠YY. `X]Y`A `Ò[ `]W`\_Y]h`ZØf`Y]bY  
; fi ddY`j cb`GW`Ø`Yfbž`]a `F U`a Yb`Y]bYf`I a k Y`h]b]h]Uh]j Y`bUW  
7cghU`F ]WU`ni `fY]gYb`"8]Y`5i gYfk `À`h`Yb`k ØfXYb`j ]Yf`K cW`Yb  
`Ub[ ]b`7cghU`F ]WU`YVYb`i bX`ghi X]YfYbž`i a `g]W `ØVYf`[ `cV`U`Y  
`Ò`c`c[ ]gW`Y`<YfUi gZcfXYfi b[ Yb`i bX`@Øgi b[ Yb`ni`]bZcfa ]YfYb"

≠W`gU» `XU`Ui ZXYa `U`h`Yb`DUf`\_Y`h`h`cXYb`i bX`gdØfhYž`k ]Y`g]W `a ]f

VY]`XYf`5i gg]Włhž`Ui g[ Yk Å\`hni`k YfXYbž`XYf`A U[ Yb`i a XfY\`hY"  
9]b`A cbUh`i`b`Y]bYa`a U[ ]gWłYb`ZYfbYb`@UbX`K Ug`ZØf`Y]bY  
i b[ `Ui V`]WłY` ; Y`Y[ Yb\`Y]h"

- `U`h1 2

9g`[ UV`bi f`Y]bYb`<U\_Yb.`>XYg`?]bX`a i gghY`&"\$\$`\$`DZ] bX`ZØf`X]Y  
F Y]gY`Ui ZVf]b[ Yb`"i bgYf`@Y\`fYf`VYghUbX`XUfUi Z`XUgg`Yg`a UWłVUf  
gY]/`XUgg`k ]f`DUfhmg`i bX`J YfUbghU`hi b[ Ybž  
; Ya Y]bXYj YfgUa`a`i b[ Yb`i bX`:`c\`a Åf`\_hY`j YfUbghU`hYb  
\_ØbbhYbž`i a`XUg` ; Y`X`ni`gUa`a`Y`b`"A Y]b`A U[ Yb`gUb`"9g`[ UV  
\_Y]bY`7\`UbWłž`XUgg`]f[ YbX`Ya UbX`j cb`i bg`Ui g`i bgYfYa  
VYbUWłhY`][ hYb`@cbXcbYf`6Yn]f`\_X]YgY`5fh`j cb` ; Y`X`Ui ZVf]b[ Yb  
\_ØbbhY`"=Wł`U[ `f]Włh][ "`B]Ya UbX`[ ]b[ `bUWł`7cghU`F ]Wł"

9g`k Uf`Yfa`i h][ YbX`fk Ybb`Ui Wł`Y]b`k Yb][ `Yf[ fY]ZYbXłž`XUgg`a Y]b  
\_Øfn`]WłYf`6Ygi Wł`i bhYf`gc`UbXYfYb`J cfnY]WłYb`ghUbX.`Ui ZY]bYf  
BUh]cbU` ; Yc[ fUd\]W9l dYX]h]cb`bUWł`7cghU`F ]Wł"

K ]f`\UVYb`i bg`VYk`i ggh`ZØf`Y]bY`FY]gY`a ]h`BUh]cbU` ; Yc[ fUd\]W  
YbhgWł]YXYbž`[ Y[ YbØVYf`i`I`i`f]ÖgYfYb`C dh]cbYb`fXUfi bhYf`@`I`i`g!  
9Wł!`@cX[ Ygž`Df]j UhYh!9l dYX]h]cbYbž`? fYi nZU\`fhYb`a` ]h`\_`Y]bYb  
GWł]ZYb`i bX`Hci fYb`a` ]h`Y]bYa`9l dYfhYbłž`XU`g]Y`dYfZY`\_hni  
i bgYfYa`C`i`hXccf!Ufh][ Yb`FY]gYgh`d`Uggh"

8]Y`Hci f`BUhi fU`<][ \`][ \hg`cZ`7cghU`F ]Wł]j YfgdfUWł`Y]bY  
A ]gWłi b[ `Ui g`5VYbhYi Yfž`BUhi fgWłi hn`i bX`6]`Xi b[ "`I`a`Y\`f`]Wł  
ni`gY]bž`\`UhY`Y`]Wł`n]Ya`]Wł`j` ]Y`DfYX][ h`Yfk UfhYhž`XU`k ]f`]b`7cghU  
F ]Wł`fVYfØ\`a`h`ZØf`bUWł`U`h][ Yb`Hci f]ga`i`gł`Ui ZY]bYf`Hci f`a` ]h  
BUh]cbU` ; Yc[ fUd\]WfVYfØ\`a`h`ZØf`gY]bY`I`a`k`Y`hUfVY]hł`k UfYbž  
UVYf`Yg`k`i`fXY`b]Y`Ub[ k`Y][ ]"

8Yf`Y]bY`J cfhfU[ ž`XYb`k ]f[ Y\`U`hYb`\UVYbž`k Uf`gY\`f`ZYggY`bX`i`bX  
\Uhni`gUa`a`Yb`a` ]h`XYf`bUhØf`]WłYb`GWł`Øb\`Y]hž`XYa`\_`Øgh`]WłYb

9ggYb`i bX`XYb`Ui ZfY[ YbXYb`5\_h]j ]hÅhYb`XUg`K UfhYb`Ui Zi bgYfY  
F Y]gY`bUW`7cghU`F ]WU`[ Y`c`b`h`< ]Yf`]ghž`k Ug`k ]f`Ua` `a Y]ghYb  
[ YbcggYb`\\UVYb`"

``B Uh]cbU``; Yc [ fUd`\\ ]W9I dYX]h]cb`bUW`  
7cghU`F ]WU. `< Ò`\\Ydi b\_hY`

%``BYVY`k U`X`j cb`GUbhU`9`YbU

9bh\\U`hYbY`5\_h]j ]hÅh

8Yf`BYVY`k U`X`j cb`GUbhU`9`YbU`k Uf`k c`\\`XYf`< Ò`\\Ydi b\_h`XYf  
[ YgUa hYb`9I dYX]h]cb``8Yf`a cbhUbY`BYVY`k U`X`ghY`h`Y]bYg`XYf  
Ua`ghÅf`ghYb`[ YZÅ`fXYhYb`^2`\_cgmghYa Y`XYf`9fXY`XUfž`XU`Yf`k Uf  
Yg`Y]b`UVgc`i hYg`Df]j ]Y[ ž`\\]Yf`nk ]gW`Yb`XYb`K c`\_Yb`ni`k UbXY`b`  
K ]f`\\UhhYb`gW`YW`hYg`K YhhYfž`UVYf`XUg`hUh`XYa` `9f`YVb]g`\_Y]bYb  
5VVfi W`"HUhg`ÅW`\\]W`ZØ[ hY`XUg`6YcVUW`hYb`XYg`Ødd][ Yb  
6`ÅhhYfXUW`gž`XUg`i bhYf`XYa` `F Y[ Yb`n]hhYfhYž`Y]b`; YZØ`\\`j cb  
Gi ffYU`]ga`i`g`\\]bni`"

8Yf`BYVY`k U`X`]b`GUbhU`9`YbU`i bX`]a` `VYbUW`VUfhYb`A cbhYj YfXY  
]gh`VYfØ`a`h`ZØf`gY]bY`9d]d`\\mhYb.` `a`ccgUfh][ Y`C`f[ Ub]ga Ybž`X]Y`Ui Z  
XYf`C`VYfZ`ÅW`Y`j cb`DZUbnyb`i bX`6`Åi`a`Yb`k`UW`gYb`"  
5i`Zg]hnYfdZUbnyb`i bhYfghØ`hnYb`b]W`h`bi`f`UbXYfY`C`f[ Ub]ga Ybž`g]Y  
j`Yf`Y`\\Yb`XYa` `K`U`X`Ui`W`Y`hk`Ug`A`ÅfW`Yb`\\UZhYg`"i`bb`Øh][ `ni  
Yfk`Å`b`Ybž`XUgg`k`]f`i`bg`]b`g]Y`j`Yf`]YVh`\\UVYb`"

K`Y]hYf`YgYb.`BYVY`k U`X`j cb`GUbhU`9`YbU.`Y]bY`a`ÅfW`Yb`\\UZhY  
K`UbXYfi`b[ `]b`7cghU`F ]WU

&``Hc fh]``U!< YfghY``i b[ `a` ]h`8cÍ U`A`UfU

9bh\\U`hYbY`5\_h]j ]hÅh

- `U`h1` `8cbU`A`UfU`\_cW`h`Ui`Zi`bgYfYf`B`Uh]cbU``;`Yc`[`fUd`\\]W`  
9I`dYX]h]cb`bUW`7cghU`F`]WU`2`
- `U`h1` `8cbU`A`UfU`\_cW`h`Ui`Zi`bgYfYf`B`Uh]cbU``;`Yc`[`fUd`\\]W`  
9I`dYX]h]cb`bUW`7cghU`F`]WU`2`

- 'U`h1 8cbU`A UfU`\_cW`h`Ui Zi bgYfYf`B Uh]cbU``; Yc[ fUd\]W 9I dYX]h]cb`bUW`7cghU`F ]WU 2
- 'U`h1 8cbU`A UfU`\_cW`h`Ui Zi bgYfYf`B Uh]cbU``; Yc[ fUd\]W 9I dYX]h]cb`bUW`7cghU`F ]WU 2
- 'U`h1 8cbU`A UfU`\_cW`h`Ui Zi bgYfYf`B Uh]cbU``; Yc[ fUd\]W 9I dYX]h]cb`bUW`7cghU`F ]WU 2
- 'U`h1 Nk ]YVY`b`^`Åb[ Yb`i bgYfYf`B Uh]cbU``; Yc[ fUd\]W 9I dYX]h]cb`bUW`7cghU`F ]WU 2
- 'U`h1 ? ]U!Hcfh]`U!<YfghY``i b[ `Ui Zi bgYfYf`B Uh]cbU`! ; Yc[ fUd\]W9I dYX]h]cb`bUW`7cghU`F ]WU 2
- 'U`h1 DYhYf`Hcfh]`U!<YfghY``i b[ `Ui Zi bgYfYf`B Uh]cbU` ; Yc[ fUd\]W9I dYX]h]cb`bUW`7cghU`F ]WU 2

8 Ug`k Uf`X]Y`Y][ Ybh]W`Y` , VYffUgW`i b[ `XYf`F`Y]gY" `DYhYf`i bX`]W` VYj`cfni [ Yb`@UbXgW`UZhYbž`B Uhi`f`i bX`H]Yfk`Y`h`[ Y[ YbØVYf` \_i`hi`fY``Yb`9f`YVb]ggYb" `5`g`k ]f`U`gc`X]Y`Hcfh]`U!<YfghY``i b[ `Ui Zi XYf`F`Y]gYfci`hY`gU`Ybž`XUW`hYb`k ]fž`Yg`k ØfXY`Y]b`dYfZY`\_h` i`bhYf`U`hgUa`Yf`5VYbX`k`YfXYbž`UVYf`b]W`hj`jY``a`Y`f`"

K ]f`U[ Yb`ZU`gW`" `Ni`YfbYbž`k`jY`a`Ub`Hcfh]`Ug`a`j`h`XYf`c`\_U`Yb` <UbXk`Yf`\_Yf]b`8c`l`U`A`UfU`]b`]fYa` :`Ua` ]Yb`U`i`g`YfghY``hž`U`h` b]W`h`bi`f`[`fc`»`Yb`GdU`»`[`Ya`UW`hž`gc`bXYfb`Ui`W`ni`h]Y`Zgh]b`gd]f]Y`fh` 8c`l`U`A`UfU`Yfn`Å`hY`i`bgž`XUgg`]f`A`Ubb`]b`XYb`5b`ZUb[`ghU[`Yb` ]\fYg`i`bhYfbY`a`Ybg`Y]bY`-b]Y`gh]h]cb`UV`Y`b`hY`i`bX`ghU`h`XYggYb` Y]bYb`6Ub`\_\_fYX]h]b`5bgd`fi`W`b`U`a`" `9]b][`Y`-U`fY`gd`Å`hYf`n`Å`h`g]Y` B Uh]cbU``; Yc[ fUd\]Wi`bX` ; `5Xj`Ybhi`fYg`ni`]fYb`GhUa`a`\_i`bXYb`"

' `9]bYb`fch`Åi` [ ][ Yb`@Ui`VZfcgW`Yb`hXYW`\_Yb`

C dh]cbU`Y`5`\_hj`j]h`Åh`

'U`h1`9]b`fch`Åi` [ ][ Yf`@Ui`VZfcgW`Ui`Zi`bgYfYf`B`Uh]cbU``; Yc[ fUd\]W` 9I`dYX]h]cb`bUW`7cghU`F`]WU`2`5h`Ug`/`6c`chg`9]b`fch`Åi` [ ][ Yf` @Ui`VZfcgW`

B Uh]cbU``; Yc[ fUd\]W]gh`VYfØ`a`h`XUZØfž`K`]ggYbgW`UZh`Yfž` ; YgW`]W`hYbYfn`Å`Yf`i`bX`5VYb`hYi`fYf`]b`ZYfbY`?`i`hi`fYb`i`bX` ; YV]YhY`ni`gW`]W`\_Ybž`i`a`i`bgYfYb`D`UbYhYb`VYggYf`ni`j`YfghY`Yb`"

5i g'X]YgYa 'J Yfa ÅW hb]g'Yb hghUbX'XYf'9I dYX]h]cbg!Nk Y][ ži a  
UbXYfYb'XYb'Ni [ Ub[ 'ni 'XYbgY'VYb'K i bXYfb'ni 'Yf'Y]W hYfb"' ð  
X]YgYa 'G]bbY'a UW hY'g]W i bgYfY'; fi ddY'Ui Z'XYb'K Y[ 'ni a  
J i ` \_Ub'5fYbU"

5b'XYb'< Åb[ Yb'X]YgYg' [ ] [ Ubh]gW Yb'K i bXYfg'YbhXYW\_hYb'k ]f  
XYb'F chUi [ Yb'Ui VZfcgW "'8]YgY'VYfØ\ a hY'5a d\]V]Y'gW`ÅZha ]h  
[ YgW`cggYbYb'5i [ Yb'Ub'6'UhhVØXYb'\_`YVYbX"K Ybb'Yg' [ YghØfh  
k ]fXž'V`]hnhYg'a ]h'gY]bYb' [ fc» Yb'fchYb'5i [ Ybž'XYb  
cfUb[ YZUFVYbYb': Ø» Yb'a ]h'GWk ]a a \Åi hYb'i bX'XYb'V'Ui !  
[ Y'VYb': `Ub\_Yb' ]b'Y]bYf'HYWb]\_`Ui Zž'X]Y'U'g' GWcW\_ZÅfVi b[  
VY\_Ubbh]ghž'i a 'F Ui Vh]YfYb'Y]bY'DUi gY'ZØf'XYb'\_cghVufYb  
A ca Ybhni '[ YVYbž'XYb'Yg'VfUi W hž'i a 'g]W i ]b'G]W Yf\Y]hni  
Vf]b[ Yb"l bgYf': fcgW`k Uf'fY`Uh]j 'YbhgdUbbh'i bX'[ UV'i bg'[ YfUXY  
[ Ybi [ 'NY]hž'i a 'Y]b'cXYf'ink Y]: chc'g'ni 'a UW Yb"

( "'F Y]hYb' ]b'A cbhYj YfXY

C dh]cbU`Y'5\_h]j ]hÅh

'U`h1 'F Y]hYb' ]b'A cbhYj YfXY 2 5h'Ug' / '6cchg'F Y]hYb' ]b  
A cbhYj YfXY

⇒W`V]b'j cf'\_i fnYa 'bUW`Y]bYf'F Y]hj Yf'Yhni b[ 'ja 'ž\ f'&\$%+  
k ]YXYf'Ui Za Y]b'DZYfX'[ Ygh]Y[ Yb'i bX'k c`hY'i bVYX]b[ h' ]b  
GWk i b[ 'V'Y]VYb"'8Ya YbhgdFYW YbX'bi hnhYb'k ]f'Y]bYb'i bgYfYf  
ZfY]Yb'BUW a ]hU[ Y'ni a 'F Y]hYb' ]b'A cbhYj YfXY"

⇒a ; Y[ YbgUhn'ni 'a Y]bYf'`YhnhYb': U\ fh'f]b'Gk U\_cd' ]b'BUa ]V]UŁ  
k Uf'X]YgYf'5i gZi [ 'j c`Yf'k YW gY'bXYf'@UbXgW UZhYb"'K ]f'f]hYb  
Xi fW`gW Uhh][ Y'K Å'XYf'ni 'cZYZa ; fUg`UbX'i bX'YbhXYW\_hYb  
i bhYfk Y[ g'9i 'Ybž'B UgYbVÅfYb'i bX'UbXYfY'K ]`Xh]YfY"

9]b'i bYfk UfhYhYf'F Y[ YbVc[ Yb'i bX'Y]b'UhYa VYfUi VYbXYf  
GcbbYbi bhYf[ Ub[ 'k UfYb'Y]b'Ub[ Ya YggYbYf'5VgW`i gg'Y]bYg  
gW`ØbYb'HU[ Ygž'ZUgh'U'g'k ÅfYb'g]Y'Xcfh\ ]b'[ YnUi VYfh'k cfXYb"

) "'6Ui a dZUbni b[ 'Ua 'A cbhYj YfXY '⇒bgh]hi hY

9bh\U`hYbY`5\_hj] ]hÅh

`U`h1` 6Åi a Y`dZUbnyb`Ua`A cbhYj YfXY` ðgh]hi hY`Ui Zi bgYfYf`  
BUh]cbU` ; Yc[ fUd\]W9l dYX]h]cb`bUW`7cghU`F]WU` 25h`Ug`/`6cchg`  
6Åi a Y`dZUbnyb`Ua`A cbhYj YfXY` ðgh]hi hY`

×XYg` ð\`f`j Yf[ ]Vh`X]Y`[ Ya Y]bb0hn][ Y`BUh]cbU` ; Yc[ fUd\]W`  
GcW]Yhm` `hY]`k Y]gY`i bhYfgh0hnhj cb`BUh]cbU` ; Yc[ fUd\]W`  
9l dYX]h]cbg` `<i bXYfhY`j cb`Gh]dYbX]Yb`Ub`K` ]ggYbgW`UZh`Yfž`  
DÅXU[ c[ Ybž` ðbcj UhcFYb`i bX` ; YgW`W`hYbYfnÅ`Yfž`X]Y`XUfUb`  
UfVY]hYbž`i bgYf`J Yfgh`ÅbXb]g`XYg`D`UbYhYb`ni`VYk U`fYbž`ni`  
gW`0hnyb`i bX`ni`Yfk Y]hYfb`"K` ]f`UVYb`X]Yg`Ua`A cbhYj YfXY`  
ðgh]hi hY`[ YgY`Ybž`k c` : cfgW`Yf`XUa` ]h`VYUi ZhfU[ h`g]bXž`XYb`  
Ya dZ]bX`]W`Yb`BYVY`k U`X`ni`0VYfk UW`Ybž`i a`VYggYf`ni`  
j YfghY`Ybž`k ]Y`Yf`[ YgW`0hnh`k YfXYb`\_Ubb`"

BUW`Y]bYa`\_i fnYb`J cfhfU[ `j cb`9l YW`hj Y`8]fYW`hcf`8YVfU`  
<Ua` ]`hcb`U`ZYb`k ]fž`gY`VghY]b][ Y`6Åi a Y`ni`dZUbnyb`"5a`9bXY`  
VY\_Ua`Yb`k ]f`i f`\_i bXYbž`XUgg`k ]f`i bgYfY` :`0[ Y`bUW`7cghU`F]WU`  
\_ca dYbg]Yfh`UhhYb`"

K Y]hYf`YgYb.`K Y`\_YbXY`<0`Yb.`FYhhi b[ `XYg`BYVY`k U`XYg`j cb`  
A cbhYj YfXY`

\* ``J Yf`cfYbY`GW` `i W`h`

C dh]cbU`Y`5\_hj] ]hÅh

8]Yg`k Uf`Y]b`Hcd!<][ \`][ \`hi bgYfYf`BUh]cbU` ; Yc[ fUd\]W`  
9l dYX]h]cb`bUW`7cghU`F]WU`"K` ]f`gW`c`ggYb`i bg`XYa` ``c`\_U`Yb`  
5bV]YhYf`8YgUZ]c`Ubž`i a`Y]bYb`A cf[ Yb`a` ]h`7Ubmcb]b[ `Xi fW`XYb`  
@cgh`7Ubmcb`ni`j YfVf]b[ Yb`"

K ]f`gY]`hYb`K` UggYfZÅ`Y` \]bi bhYfž`gd fUb[ Yb`]b`Dcc`gž`gUi ghYb`  
[ YZ0`fhY`5VgY]Yb` \]bi bhYfž`\_`YhhYfhYb`7Ubmcb`k ÅbXY`i bX`  
: `i ggVfcW`Yb` \]bi bhYf`i bX`k UbXYfhYb`Xi fW`XYb`FY[ Ybk U`X`"

8]Y`?Ua` YfUXgW`UZh`]b`XYf` ; fi ddY`k Uf`Yhk Ug`[ Ubni`6YgcbXYfYgž`

U`g`U`Yžj ca `&) !`Å\`f][ Yb`@Y\`fYf`V]g`ni a `\* \$!`Å\`f][ Yb`F`Yb`hb`Yfž  
↑ VY`hYb`i`bX`g]W\`ØVYf`XYb`?i`fg`gW\`f]Yb`"

+``6Yg]W\`h][ i`b[ `X`Yf`? UZZYY [ Yb`c`gg`Yb`g`W\`UZh`A ]  
7 UZY`W]hc

9bh\U`hYbY`5\_hj] jh`h

`U`h1 `? UZZYYVc\`bYb`VY]`A ]`7 UZY`W]hc`Ui`Zi`bgYfYf`B`Uh]cb`U`  
; Yc[ fUd\`]W9I`dYX]h]cb`b`UW\`7`cghU`F`]WU`2`5`h`Ug`/`6`c`chg`  
? UZZYYVc\`bYb`VY]`A ]`7 UZY`W]hc

8]Yg`k`Uf`Y]bY`k`Y]hYfY`,`VYff`Ug`W\`i`b[ ``K`]Y`]W\`c`VYb`gU[ hYž`n]Y\`Yb`  
DYhYf`i`bX`]W\`X]Y`H]Yfk`Y`h`i`bX`X]Y`B`Uhi`f`XYb`\_i`hi`fY``Yb`  
9f`YVb]gg`Yb`j`cfž`UVYf`k`]f`\`UVYb`i`bgYfYb`A`cf[ Yb`]b`X]YgYf`  
? UZZYY`\_`ccd`Yf`Uh]j`Y`g`Y`\`f`[ Yb`c`gg`Yb`"

K`]f`\`UVYb`[ Y`Y`fb`hž`k`]Y`A ]`7 UZY`W]hc`X]Y``c`\_`U`Y`K`]fhg`W\`UZh`  
i`bhYfgh`Ø`h`hž`\`UVYb`gY`V`gh`? UZZYYVc\`bYb`[ YdZ`Ø`W`\_`h`i`bX`Y]b][ Y`X`Yf`  
Zf]g`W\`Y`gh`Yb`? UZZYY`g`d`fc`V]Y`fhž`X]Y`k`]f`Y`d`fc`V]Y`fh`\`UVYb`"

=W\`d`Y`fg`Ø`b`]W\`V]b`\_`Y]b`?`c`ZZY]b!`ž`b`\_`Y`ž`UVYf`DYhYf`k`Uf`Ui`Z`Y`X`Y`b`  
: U``U`b`gY]b`Ya`[ `Ø`W`\_]W\`Yb`D`U`h`n`VY`g`c`b`X`Y`f`g`b`U`W\`X`Y`a`Y`f`g`Y]b`Y`b`  
? UZZYY`k`]Y`X]Y`7`c`ghU`F`]WU`b`Y`f`[ Y`h`f`i`b`\_`Y`b`\`U`h`h`Y`G`W\`k`U`f`n`c`\`b`Y`  
Y]b`Y`G`d`i`f`N`i`W`\_`Y`f`"

, ``@U`DUn!K`UggYfZU````

9bh\U`hYbY`5\_hj] jh`h

`U`h1 `@U`DUn!K`UggYfZU````]b`7`c`ghU`F`]WU`2`5`h`Ug`/`6`c`chg`@U`DUn!  
K`UggYfZU````]b`7`c`ghU`F`]WU`

8Yf`K`UggYfZU````@U`DUn`k`Uf`Y]b`\_i`fnYf`Nk`]g`W\`Y`b`g`h`c`d`d`U`a`n`k`Y]hYb`  
HU[ `i`bgYfYf`B`Uh]cb`U``; Yc[ fUd\`]W9I`dYX]h]cb`b`UW\`7`c`ghU`F`]WU`Ui`Z`  
X`Y`a`K`Y[ `j`c`b`X`Y`f`<`Ui`d`h`gh`U`X`h`G`U`b`æ`g`Y`b`U`W\`@U`:`c`f`h`i`b`U`"

8]YgYf`a`U`Yf]g`W\`Y`K`UggYfZU````[ Uf`U`b`h]Y`f`h`Y]b`Y`b`G`h`c`d`d`U``Y]b`Z`Ø`f`

: chcgž'UVYf'XYf'k U\fy'6c bi g]ghž'X]fY\_h'XUfUi Zni '[ Y\Yb'i bX  
X]fY\_h'XU\]bhYf'ni 'ghY\Yb"

K ]f'g]bX'bUW'≡ i Uni '[ YgY[ Y'h'i bX'\UVYb'@U'DUn'j ]Y''Y]W'h'b]W'h  
gc'[ YgW'Àhnh'k ]Y'Yg'j YfX]Ybh'\ÀhY''9]b'A ]hfY]gYbXYf'gU[ hYž'Yf  
gY]'Zfc\ž'Ui ZXYf'GhY''Y'bUW'<Ui gY'ni '[ Y\Ybž'k Y]'Yf'b]W'h\cZZYb  
\_ÒbbYž'XYb'K UggYfZU''ni 'ØVYfghY][ Yb"

- "'B Uh]cbU`dUf\_`A Ubi Y``5bhcb]c`

9bh\U'hYbY'5\_hj] ]hÀh

'U'h1 9]b'?'c`]Vf]'a 'B Uh]cbU`dUf\_`A Ubi Y``5bhcb]c 2 5hUg/'`6cchg  
9]b'?'c`]Vf]'a 'B Uh]cbU`dUf\_`A Ubi Y``5bhcb]c

I bgYfY'9fZU\fi b[ ']'b'A Ubi Y``5bhcb]c'']hh'Y]b'k Yb][ 'i bhYf'XYf  
<cWgU]gcb''8 ]Y'GhUXh'gY'Vgh'k Uf'[ YgW'ÀZh][ 'i bX'X]Y'GhfÀbXY  
k UfYb'j c''Yf'I f'Ui VYf'i bX'Z]Y[ YbXYf'<ÀbX'Yf''HfchnXYa 'V']YV  
XYf'DUf\_'gY'Vgh'fi \][ 'i bX'gh]''"

K ]f'a UW'hYb'Y]bYb'GdUn]Yf[ Ub[ 'a ]h'XYa 'Òfh]W'Yb': Ø\fyf  
æ\UbbYg'i bX'\_ccb'hYb'Y]bYb'?'c`]Vf]ž'Y]bYb'fch'Ài [ ]][ Yb  
@Ui VZfcgW'ž'Y]b': Ui 'h]Yfž'Y]b][ Y': 'YXYfa 'Ài gY'i bX'j ]Y'Y'5ZZYb  
YbhXYW\_Yb' 'Y]b][ Y'XUj cb'Xi fW'Y]b'HY'Yg\_cd''8 UbUW' bU\ a Yb  
k ]f'Y]b'6UX'ja 'DUn]Z]gW'Yb'CnYUbž'XUg'[ YbUi gc'[ 'ØW\_gY][ 'k Ufž  
k ]Y'Yg'g]W'Ub\Òfh"

K Y]hYf'YgYb.'5i ZXYf'Gi W'Y'bUW': Ui 'h]YfYb'j]b'A Ubi Y``5bhcb]cž  
7cghU'F ]WU

%"`GcbbYbi bhYf[ Ub[ gY[ Y``

C dh]cbU`Y'5\_hj] ]hÀh

'U'h1 , VYffUgW'Yb'G]Y'K U`Y'Ui Zi bgYfYf'B Uh]cbU``; Yc[ fUd\]W  
9I dYX]h]cb'bUW'7cghU'F ]WU 2 5hUg/'`6cchg'9]b  
, VYffUgW'i b[ gk U`Ui Zi bgYfYf'B Uh]cbU``; Yc[ fUd\]W9I dYX]h]cb  
bUW'7cghU'F ]WU

8]Y`C dh]cb`Y]bYg`GcbbYbi bhYf[ Ub[ ggY[ Y`g`Y`bHYb`k ]f`ni b`A`W`gh  
UV`"A ]h, \$`I G8`dfc`DYfgcb`k Uf`Yg`Yhk Ug`ni `c`W`z`U`gc`d`UbHYb  
k ]f`ghUhhXYggYb`Y]bYb`Dcc`hU[ `Y]b`"5`g`g]W`X`Ug`6i W`i b[ gZYbghYf  
`YXcW`gW`cggz`YbhgW`]YXYb`k ]fz`XUgg`k ]f`i bgYfY`F`Y]gY`a ]h  
Y]bYa `<`O`Ydi b`\_h`VYYbXYb`k c`h`Yb`"≠W`UVY`]b`XYb`@Y`\_h]cbYbž  
X]Y`]W`Ui Z`F`Y]gYb`i a`X]Y`K`Y`h[ Y`Yfbh`UVYž[ YgU[ hz`XUgg`Xi`XUg  
; Y`X`Ui g[ YVYb`gc`h`Yghz`k Ybb`Xi`Nk`Y]ZY`UVgh`i bX`XUg`UVYb  
k ]f`[ YhUb"

K ]f`Yfk UfhYHYb`Y]bYb`Ub[ YbY`a Yb`BUW`a ]hU[ `Ui Z`XYa`K`UggYf`  
K`Ug`k ]f`b]W`h`j`c`f`Yf[ YgY`Yb`UVhYbž`k Uf`XYf`6Ygi W`j`cb`Z`bZ  
fZ`bZ`E`6i W`\_Y`k U`Yb`i bX`Y]bYf`GW`i`Y`8Y`Z]bY`"9g`k Uf`Y]b  
Ui »Yf[ Yk`O`b`]W`Yg`9bXY`Y]bYf`Ui »Yf[ Yk`O`b`]W`Yb`F`Y]gY`"

B Uh]c b U` ; Yc [ f Ud \ ]W 9 I d Y X ]h]c b `b U W ` 7 c g h U  
F ]W U . ` 8 U g ` K ] W ` h ] [ g h Y

K Ug.`9f`\_i bXYb`G]Y`X]Y`bUhØf`]W`Yb`<][`\\][`hg`7cghU`F]WUg`"

K c.`K ]f`ØVYfbUW`hYHYb`]b`Y]bYf`F`Y]\`Y`j`cb`A`]hY`\_`UggY`c`hY`gž  
j`cb`XYb`Ødd][`Yb`5b`U[`Yb`i`bX`\_ca`ZcfhUV`Yb`N]a`a`Yfb`]a`5fYbU`  
A`UbcU`]b`@U`:`cfhi`bU`V]g`\\]b`ni`Y]bZUW`YfYb`I`bhYf`\_ØbZ`hYb`]a  
6Yf[`\\ØhYbgh`]a`<`chY`<`Y`]W`b]U`]b`A`cbhYj`YfXY`i`bX`gc[`Uf  
GW`]ZgW`b`hU]bYfbž`X]Y`U`g`N]a`a`Yf`]a`9`:`Ufc`i`a`Zi`b`\_h]cb]Yfh  
k`i`fXYb`VY]`A`Ubi`Y`5b`hcb]c`"

K Ubb.`8]Y`VYghY`F`Y]gYnY]h`ZØf`7cghU`F]WU`]gh`X]Y`HfcW`\_YbnY]h]j`cb  
8YnYa`VYf`V]g`5df]`"J]Y`GcbbYbgW`Y]b`a`UW`h`Yg`ni`Y]bYf`]XYU`Yb  
NY]hž`i`a`gck`c`X]Y`6Ui`a`\_fcbYb`U`g`Ui`W`X]Y`?ØghY`ni  
Yf`\_i`bXYb`"8]Yg`]gh`YXcW`<c`W`gU]gcbž`U`gc`Yfk`UfhYb`G]Y`a`Y`f  
Hci`f]ghYb`i`bX`\\Ø`YfY`DfY]gY`"8]Y`BYVYbgU]gcb`j`cb`A`U]V]g`ž`  
i`bX`B`cj`Ya`VYf`]gh`YVYbZU`g`Y]bY`[`i`hY`NY]h`ZØf`Y]bYb`6Ygi`W`"9g  
fY[`bYh`a`Y`fž`UVYf`Yg`]gh`fi`\\[`Yf`i`bX`X]Y`K`A`XYf`7cghU`F]WUg  
ghf`chnYb`j`cf`@Ui`V`"

K ]Y.`K ]f`bU`a`Yb`Ub`Y]bYf`-!hÅ[ ][`Yb`Hci`f`ni`XYb`BUhi`f`\\][`\\][`hg  
j`cb`7cghU`F]WU`a`]h`BUh]cbU` ; Yc [ f Ud \ ]W 9 I d Y X ]h]c b g ` h Y ]`"

8]Y`Hci f`\_cghYh`UV`%`%- - `v`i bX`VY]b`U`hYh`Y]bYb`7`Y]Z  
9l dYf]YbW`C ZZ]Wf`f7 9C ŁZ`U`Y`I bhYf`\_ØbZhYž`HfUbgdcfh`nk ]gW`Yb  
XYb`N]Y`Ybž`U`Y`Y: fØ`ghØW`Yž`Y]b][ Y`A U`nY]hYb`i bX`nU`fY]W`Y  
5\_h]j ]h`hYbž`XUfi bhYf`Y]bY`[ YZØ`fhY`B Uhi fk UbXYfi b[ `]a`GUbhU  
9`YbU`7`ci X`: cfYgh`F YgYfj Yž`Y]bY`[ YZØ`fhY`K UbXYfi b[ `]b`A Ubi Y`  
5bhcb]c`B Uh]cbU`DUf`\_ž`6`Ai a`Y`dZUbnYb`i bX`Y]b`J c`fhfU[ `Ua  
A cbhYj YfXY`b`gh]hi hYž`YfbYbž`k ]Y`a Ub`Hcfh]`Ug`j cb`8`c`U`A UfU`]b  
]`fYa` : Ua` ]]Yb`U`i g`YfghY`hž`i bX`Y]bY`Hci f`Xi fW`X]Y  
? UZZY`\_cc`dYfU]j Y`A` ]`7`UZ`W]hc"

Ni`XYb`cdh]cbU`Yb`5\_h]j ]h`hYb`[ Y`ØfYb`i bhYf`UbXYfYa  
J i`\_Ub`k UbXYfbž`FY]hYbž`7`U`mcb]b[ ž`GY]`fi hgW`Ybž`GhUbX`!i d!  
DUX`X`YV`cUfX]b[ ž`GY[ Y`b`i bX`DUfUgU]`b[ "

8]Y`Hci f`k ]fX`U`g` B Uh]cbU`; Yc[ fUd`W`xi fbYm`Y]b[ Yghi Zhž`X]Y  
]b`DUf`hbYfgW`UZh`a ]h; `5Xj Ybhi fYg`Xi fW`[ YZØ`fh`k ]fX`  
@ | i f]ØgYfY`C dh]cbYb`g]bX`i bhYf`XYb`6`UbbYfb`@ | i fm`9Wt  
@cX[ Ygž`Df]j UhY`Hci fgž`Df]j UhY`X`h`9l dYX]h]cbgž`9l dYX]h]cb  
7fi ]gYgž`F ]j Yf`7fi ]gYg`i bX`Hci fg`K ]h`5b`9l dYfhj YfZØ[ VUf"

: Øf`k Y]hYfY`b`Zcfa Uh]cbYb`cXYf`6i W`i b[ Yb`fi ZYb`G]Y`\$, \$\$`((`\$  
&) )`%`Ub`cXYf`Vi W`Yb`G]Y`cb`]bY"

K ]f`g]bX`a ]h`6f]h]g`5]fk Umg`bUW`7cghU`F ]WU`[ YZc[ Yb`6i W`Yb  
G]Y` : Ø[ Y`ni`XYb`VYghYb`DfY]gYb`ØVYf`G`\_mgWUbbYf"

`U`h1` 2`

C ZYb`Y[ i b[ .`K ]f`g]bX`a ]h`i bhYfghØ`hni b[ `j`cb`B Uh]cbU`  
; Yc[ fUd`W`9l dYX]h]cbg`bUW`7cghU`F ]WU`[ YfY]gh`5`Y  
Di V`]\_Uh]cbYb`gU[ Yb`XUgž`UVYf`k ]f`[ UfUbh]YfYb`k ]f`\_]W`\_Y]bY  
dcg]h]j Y`6Yf]W`hYfghU`hi b[ "K ]f`gU[ Ybž`k Ug`k ]f`XYb`\_Yb` ` [ i`hi`bX  
gW`YW`h`XUa ]h`G]Y`a ]h`Y`f`W`Yf`6YfU`hi b[ `Z`bX]YfhY  
9bhgW`Y]Xi b[ Yb`hfYZZYb`\_ØbbYb"

H]hY`V]`X.`6fUbXcb`5`a`g#G`i`hhYfghcW`

8YhU]`g

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