

## 5i f]W\`Yf`YVYb.`?i`hi fž`BUhi f`i bX ; Ybi gg`]b`XYf`W\ Ufa UbhYb`GhUXh

9bhXYW\_Yb`G]Y`X]Y`W\ Ufa UbhY`GhUXh`5i f]W\.`BUhØf`]W\ Y  
GW\ Òb\Y]hYbž`\_i`\_]bUf]gW\Y`<][`]\`][`hgž`\]ghcf]gW\Y`GhÀhhYb  
i bX`gdUbbYbXY` : fY]nY]hU\_hj] ]hÀhYb`Yfk UfhYb`G]Y`

K ]``ca a Yb`]b`5i f]W\žY]bYf`GhUXhž`X]Y`a ]h]\fYa`Y]bn][ Ufh][ Yb  
7\Ufa Y`i bX`fY]W\Yf` ; YgW\]W\hY`VYY]bXfi W\_h` ; Y`Y[ Yb`]a`<YfnYb  
CghZf]Yg`UbXgž`V]YhYh`5i f]W\`Y]bY`\Ufa cb]gW\Y`JYfV]bXi b[ `Ui g  
BUhi fž`?i`hi f`i bX`?i`\_]bUf]\_ž`X]Y`YXYb`6Ygi W\`i bj Yf[ Ygg`]W\  
a UW\h`CV`Xi`bi b`Xi fW\`X]Y`a U`Yf]gW\Yb`GhfU» Yb`gW\`YbXYfb  
a ÒW\hYghž`X]Y`UhYa VYfUi VYbXYb`@UbXgW\UZhYb`Yf\_i bXYb`k ]`gh  
cXYf`X]Y`\_i`\_]bUf]gW\Yb`? Ògh]W\`\_Y]hYb`XYf`FY[ ]cb`[ Yb]Y» Yb  
a ÒW\hYgh`\_5i f]W\`\Uh`ZØf`YXYb`Yhk Ug`ni`V]YhYb`" ð`X]YgYa  
5fh]\_Y`bY\`a Yb`k ]f`X]W\`a ]h`Ui ZY]bY`Ui ZFY[ YbXY`FY]gY`Xi fW\`X]Y  
W\ Ufa UbhY`GhUXh`5i f]W\`i bX`]\fY`l`a [ YVi b[ "`@Ugg`i bg  
[ Ya Y]bgUa`X]Y`j YfghYW\_hYb`GW\ÀhnY`YbhXYW\_Ybž`X]Y`X]YgY  
FY[ ]cb`ni`V]YhYb`\Uh`\_j`cb`\]ghcf]gW\Yb`GhÀhhYb`ØVYf`Ui ZFY[ YbXY  
: fY]nY]hU\_hj] ]hÀhYb`V]g`\]b`ni`ZUgn]b]YfYbXYb`JYfUbgH`hi b[ Ybž`X]Y  
XUg`[ Ubny`»\f`ØVYf`ghUhhZ]bXYb`"A UW\`X]W\`VYfY]hž`5i f]W\`]b`U`  
gY]bYb` : UW\hYb`\_YbbYbni`YfbYb`

## 8 ]Y`W\ Ufa UbhY`GhUXh`5i f]W\`Yb hXYW\_Yb

5i f]W\ž`X]Y`<Ui dhghUXh`XYg`@UbX\_fY]gYg`5i f]W\`]b`XYf`gW\ÒbYb  
FY[ ]cb`CghZf]Yg`UbXž`]gh`Y]bY`GhUXhž`X]Y`g]W\`dYfZY`\_h`ZØf`Y]bY  
9f\_i bXi b[ ghci f`Y][ bYh`"A ]h]\fYb`a U`Yf]gW\Yb` ; UggYbž  
\]ghcf]gW\Yb` ; YVÀi XYb`i bX`Y]bYf`ZFYi bX`]W\Yb`5ha`cgd`ÀfY  
V]YhYh`g]Y`gck`c`\`9]b\Y]a ]gW\Yb`U`g`Ui W\`6Ygi W\Yfb`j ]Y`Y  
A Ò[ `]W\`\_Y]hYbž`X]Y`\_c`\_U`Y`?i`hi f`i bX`XUg`@YVYb`]b`CghZf]Yg`UbX  
\Ui hbU`\ni`Yf`YVYb`"

8]Y`GhUXh`Y[ h[ Yc[ fUd\]gW`[ Øbgh][ i bX`]ghj`cb`Y]bYf`J]Y`nU\`  
bUhØf`]WYf`i bX`\_i`hi`fY`Yf`5hfU\_h]cbYb`i a [ YVYb`"8]Yg`a UW`h  
5i f]W`ni`Y]bYa`i]XYU`Yb`5i g[ Ub[ gdi b\_h`ZØf`HU[ YgUi gZØ[ Y`]b`X]Y  
i a`]Y[ YbXYb`FY[ ]cbYb`"5VYf`Ui W`]b`XYf`GhUXh`gY`Vgh[ ]Vh`Yg  
nU\`fY]WY`GY\Ybgk ØfX][ \_Y]hYb`ni`Yb`hXYW\_Yb`ž`X]Y`Y]bYb`6Ygi W`  
k Yfhg]bX"

6Y[ ]bbYb`k`]f`i bgYfYb`Fi bX[ Ub[ `]a` GhUXhnYb`hfi a`ž`k`c`Y]bY  
\Ufa`cb]gWY`A`]gW`i b[ `Ui`g`a`cXYfbYb`i bX`\]ghc`f]gWYb  
9`Ya`YbhYb`ni`Z]bXYb`]gh`"8]Y`\_Y]bYb`@`XYbž`[ Ya`Øh]WYb`7UZ`Åg  
i bX`Y]b`UXYbXYb`FYghUi`fUbhg`UXYb`ni`a`J`Yfk`Y]Yb`i bX`GhØVYfb  
Y]b`"6YgcbXYfg`X]Y`A`Uf`\_h\`U`Y`]gh`Y]b`nYb`hfU`Yf`Di`b\_h`XYg  
[ YgY`gW`UZh`]WYb`@YVYbg`i bX`V]YhYh`Y]bY`; Y`Y[ Yb`Y]hž`fY[ ]cbU`Y  
DfcXi`\_h`i bX`\UbXk`Yf`\_]WY`9fnYi [ b]ggY`ni`\_Ui`ZYb"

GY\Ybgk ØfX][ \_Y]hYb`ž`X]Y`a`Ub`b]W`h`j`Yfd`UggYb  
gc`hY

- 8 Ug`GW`c`gg`5i`f]W`."8]YgY`VYY]bXfi`W\_YbXY`5b`U[ Y`]gh  
Y]bYg`XYf`a`Uf`\_Ub`hYghYb`; YV`Ài`XY`XYf`GhUXh`"i`fgdfØb[ `]W`  
]a`"%+"`J\`f`i bXYfh`YfVUi`hž`VY`YfVYf[ h`Yg`\`Yi`hY`XUg  
GhUX`ha`i`gYi`a`i`bX`V]YhYh`Y]bYb`9]bV`]W`\_]b`X]Y`; YgW`]W`hY  
i bX`?`i`hi`f`XYf`FY[ ]cb"
- 8]Y`Gh`"!@Ua`VYfh]!`?`]fW`Y`."9]bY`XYf`À`hYghYb`?`]fW`Yb`]b  
5i`f]W`ž`X]Y`]a`i`[`ch]gW`Yb`Gh`]YfVUi`h`k`i`fXY`"Δ`f  
VYY]bXfi`W\_YbXYf`Hi`fa`i]gh`gW`cb`j`cb`K`Y]hYa`i]g]W`hVUf  
i bX`XYf`b`bYb`fUi`a`i]gh`a`]h`k`i`bXYfgW`ØbYb`?`i`bghk`Yf`\_Yb  
[ YgW`a`ØW`h"
- 8 Yf`GhUX`hd`Uf`\_."9]b`]XYU`Yf`C`fhž`i`a`i]g]W`ni`Yb`hgd`UbbYb  
i bX`X]Y`B`Uhi`f`ni`i`[`Yb]Y`»`Yb`"<`]Yf`\_Ubb`a`Ub`gdUn]YfYb  
[ Y\Ybž`d]W\_b]W\_Yb`c`XYf`Y]bZUW`X]Y`fi`\][`Y`5`ha`cgd`\`À`fY  
[ Yb]Y`»`Yb"

?`i`hi`fY`Y`U`h`5i`f]W`j`]Y`ni`V]YhYb`"8 Ug`@UbXYga`i`gYi`a`ZØf  
HYW`b]\_`i`bX`6`X`i`b[ `]gh`b]W`h`bi`f`ZØf`HYW`b]\_VY[ Y]ghYfhY  
]bhYfYggUb`hž`gcbXYfb`Ui`W`ZØf`i`Ua`j`]Yb`"9g`nY][`h`gd`UbbYbXY  
9l`dcbU`h`i`bX`V]YhYh`c`Zh`K`cf`\_g`cdg`Ub`ž`X]Y`gck`c`\`?`]bXYfb`U`g  
Ui`W`9fk`UW`gYbYb`GdU`»`i`bX`K`]ggYb`j`Yfa`]hY`b"

: Øf?i bgh]YV\UVYf]ghX]Y; U`Yf]Y`XYf`GhUXh`5i f]Wk`Y]b`A i gg"  
G]Y`nY][ h`k YWkgy`bXY`5i gghY`i b[ Yb`fY[ ]cbU`Yf`i bX  
]bhYfbUh]cbU`Yf`?Øbgh`Yfž`X]Y`XUg`\_fYUh]j Y`DchYbn]U`XYf`GhUXh  
i bhYf`6Yk`Y]g`ghY`Yb`"8]YgY; U`Yf]Y`]gh`Y]b`6Yk`Y]g`XUZØfž`XUgg  
5i f]Wk`b]Wk`h`bi`f`]b`XYf`BUh`i`f`i`bX; YgWk]Wk`h`j`Yfk`i`fnY`h`]ghž  
gcbXYfb`Ui`Wk`Y]bY`YVYbX][ Y`?i bghgnYbY`U`h"

? i `hi fY`Y`J YfUbghU`hi b[ Yb

9]bY`VYgcbXYfY`5ha`cgd`ÅfY`V]YhYb`X]Y`nU`\fY]Wk`Yb; YghY`i`bX  
J YfUbghU`hi`b[ Ybž`X]Y`XUg`[ UbnY`š\`f`ØVYf`]b`5i f]Wk`ghUhhZ]bXYb"  
J cb`hfUX]h]cbY`Yb`A`Åf`\_hYb`V]g`]\b`ni`?i bghUi`gghY`i`b[ Yb  
i`bX`A`i`g]\_ZYgh]j`U`g`\_`XUg`\_i`hi`fY`Y`@YVYb`]gh]j`Y`Z`h`[`i`bX  
`YVYbX][ "5`g`HY]`XYf`cghZf]Yg]gWk`Yb`FY[ ]cb`gd]Y[ Y`h`5i f]Wk`Ui`Wk  
`c`\_U`Y`6f`Åi`Wk`Y`k`]XYfž`X]Y`VY]X]YgYb`J YfUbghU`hi`b[ Yb`YVYbX][  
k`YfXYb"

9]b`k`Y]hYfYf`<`Ø`Y`di`b`\_`h]gh`XUg``Å`f`]Wk`Y`C`ghZf]Yg]gWk`Y  
DZYfXYZYgh]j`U`ž`XUg`DZYfXYZfYi`bXY`Ui`g`XYf`[ YgUa`hYb`FY[ ]cb  
Ubn]Y`h`<]Yf`\_ØbbYb`6Ygi`Wk`Yf`b]Wk`h`bi`f`K`YhhVYk`YfVY`i`bX  
G\ck`g`VYcVUWk`hYbž`gcbXYfb`Ui`Wk`gY`Vgh`U`h]j`k`YfXYb`i`bX`Ub  
j`YfgWk]YXYbYb`FY]h`i`bX; U`f`ØVi`b[ Yb`hY]`bY`a`Yb"

9]b`UXYbXY; Ughfcbca ]Y

8]Y; Ughfcbca ]Y`]b`5i f]Wk`]gh`YVYbZU`g`Y]bYb`6Ygi`Wk`k`Yfh`<]Yf  
\_Ubb`a`Ub`]b`hfUX]h]cbY`Yb`FYghUi`fUbhg`X]Y`cghZf]Yg]gWk`Y`?ØWk`Y  
\_YbbYb`YfbYb`"DfcV]YfYb`G]Y`i`bVYX]b[ h`C`ghZf]YgYb`hY`i`bX`  
: f]YgYb`hc`fhY`ž`X]Y`ni`XYb`GdYn]U`h`hYb`XYf`FY[ ]cb`[ Y\ØfYb`  
J]Y`Y`@c`\_U`Y`V]YhYb`ni`XYa`fY[ ]cbU`Y`i`bX`gU]gcbU`Y`DfcXi`\_hY`Ubž  
gcXUgg`a`Ub`X]Y`J]Y`ZU`h`XYf`\Y]a`]gWk`Yb`?ØWk`Y`gWk`hYb`YfbYb  
\_Ubb"

⇒`5i f]Wk`k`YfXYb`G]Y`Ui`Wk`Ui`Z`X]Y`\Yfn`]Wk`Y; UghZfYi`bXgWk`UZh`XYf  
C`ghZf]YgYb`ghc`»`Ybž`X]Y`XUni`VY]hfÅ[ hž`XUgg`⇒f`5i`ZYb`h`U`h  
i`bj`Yf[ Ygg`]Wk`k`]fX`"C`V`G]Y`Xi`fWk`X]Y`GhUXh`gWk`YbXYfbž`X]Y  
; YgWk`Å`ZhY`Xi`fWk`gh`ØVYfb`c`XYf`Y]bZUWk`bi`f`XUg`5a`V]Yb`hY  
[ Yb]Y»`Yb`5i f]Wk`n]Y`h`Xi`fWk`gY]bY`Wk`Ufa`Ub`hY`5f`h`YXYb`]b

gY]bYb'6Ubb"

K Ybb'G]Y'a Y\ f' bZcfa Uh]cbYb'ØVYf'5i f]W\ YfZU\ fYb'a ØW hYbž  
VYgi W\Yb'G]Y'X]Y'cZ]n]Y''Y'K YVgY]hY. 'k k k "Ui f]W\ "XY"

B UhØf`]W\ Y'GW\ Øb\ Y]hYb'fi bX'i a'5i f]W\

8]Y'GhUXh'5i f]W\ ž]a' < YfnYb'C ghZf]Yg`UbXg'[ Y`Y[ Ybž]gh'i a [ YVYb  
j cb'UhYa VYfUi VYbXYb'BUhi f'UbXgW\ UZhYbž'X]Y'gck c\`Øf  
BUhi f']YV\UVYf'U'g'Ui W\`Øf': fY]nY]hgdcfhYf'Y]b'k U\ fYg'DUfUX]Yg  
XUfghY''Yb''CV'YbX'cgY'K ]YgYbž'a U'Yf]gW\Y'A ccfY'cXYf  
fca Ubh]gW\Y'K À'XYf'`X]Y'i a [ YVi b[ 'j cb'5i f]W\`Uh'ink Y]ZY''cg  
j ]Y''ni `V]YhYb"

9]bYg'XYf'\YfUi gfU[ YbXYb'A Yf\_a U'Y'XYf'FY[ ]cb']gh'XUg'  
K U'X[ YV]Yh'j cb'5i f]W\ ž'XUg'g]W\`dYfZY\_h'Øf'Ui g[ YXY\bhY  
GdUn]Yf[ Åb[ Yž: U\ffUXh'ci fYb'cXYf'Y]bZUW\`ni a'9b'hdUbbYb  
Y][ bYh''<]Yf'Z]bXYb'6Ygi W\Yf'Y]bY'J ]Y'nU\`j cb'K UbXYfk Y[ Ybž  
X]Y'Xi fW\`X]W\hY'K À'XYf'i bX'ØVYf'gUbZhY'<Ø[ Y'Ø\ fYb''8]Y  
Zf]gW\Y'@ Zhi bX'X]Y'Fi \Y'XYf'BUhi f'a UW\Yb'YXYb'6Ygi W\`ni  
Y]bYa'VYgcbXYfYb'9f'YVb]g"

8 Ug'BUhi fgW\ i hn[ YV]Yh'j cb'6cf\_i a' i bX'X]Y'i a`Y[ YbXYb  
: Yi W\ h[ YV]YhY'g]bX'k Y]hYfY'<][ \`][ \hg'Øf'BUhi fZfYi bXY''8]YgY  
; YV]YhY'V]YhYb'@YVYbgfUi a'Øf'nU\`fY]W\Y'J c[ Y'UfhYb'i bX  
UbXYfY'H]YfUfhYb''6YgcbXYfg]b'XYb'ZfØ\Yb'A cf[ Ybghi bXYb'cXYf  
VY]a'GcbbYbi bhYf[ Ub[ '\_Ubb'a Ub'\]Yf'j ]Y'Y'J c[ Y'UfhYb  
VYcVUW\hYbž'XUfi bhYf'X]Y'VYY]bXfi W\YbXYb'GY'Y!'i bX  
K UggYfj Ø[ Y''9]b'cV`][ Uhc]gW\Yf'6Ygi W\`]gh'XUg'BUh]cbU'dUf\_  
B]YXYfgÅW\g]gW\Yg'K UhhYba Yfz'XUg'Zi »`Ài Z[ 'j cb'5i f]W\`Ui g  
YffY]W\VUf'gh"

8]Y'BUhi f'fi bX'i a'5i f]W\`]gh'b]W\h'bi f'Øf']\fY': `cfU'i bX': Ui bU  
VY\_Ubbhž'gcbXYfb'Ui W\`Øf'X]Y'k i bXYfgW\ØbY'C ghZf]Yg]gW\Y  
@UbXgW\ UZhž'X]Y'g]W\`Xi fW\`gUbZhY'<Ø[ Y''i bX'k Y]h'Ài Z[ Y': Y'XYf  
Ui gnY]W\ bYh''8]YgY'FY[ ]cb']gh'XYU'Øf'FUXZU\ fYfž'X]Y'X]Y  
i a`Y[ YbXYb'8ØfZYf'i bX'XUg'`ÅbX']W\Y': `U]f'Yf\_i bXYb'a ØW hYb"  
9g[ ]Vh'nU\`fY]W\Y'Ui g[ YgW\`]XYfhY'FUXk Y[ Yž'X]Y'Xi fW\`X]Y

hmd]gW\`c ghZf]Yg]gW\Y`@UbXgW\UZh`ZØ\ fYb"

9]b`hc`Yg`9f`YVb]g`ZØf`X]Y`[ UbN`Y` : Ua `]Y`]gh`XYf`6Ygi W\`XYg`  
< i bXYfhk UggYf\`Ui`gYg`]b`5i`f]W\`ž`XUg`b]W\`h`bi`f`UfW\`]hY`\_`hcb]gW\`  
Y]bn][`Ufh][`]ghž`gcbXYfb`Ui`W\`j`cb`VYY]bXfi`W`\_`YbXYb` ;` ÅfhYb`  
i`a`[`YVYb`k`]fX`"8]YgY`ni`Y`]bYa`HY`]XYf`BUhi`f`]bhY`[`f]YfhY`  
5fW\`]hY`\_`hi`f`V]YhYh`X]Y`dYfZY`\_`hY`?`i`]ggY`ZØf`Y`]bYb`Y`bhgd`Ubb`hYb`HU`[  
]b`XYb`[`fØb`Yb`C`UgYbž`X]Y`X]Y`GhUXh`ni`V]YhYb`\_`Uh"

: Øf`X]Y`K`UggYfgdcfhVY`[`Y]ghYfhYb`V]YhYh`5i`f]W\`ni`XYa`X]Y`  
A`Ø`[`]W\`\_`Y]hž`X]Y`?`ØghYb`fY`[`]cb`ni`Yf`\_`i`bXYb`"8]Y`  
bU\`Y`[`Y`Y`[`YbYb` :`ØggY`i`bX`?`Ub`Å`Y`g]bX`]XYU`ni`a`?`Ubi`ZU\`fYb`  
cXYf`5b`[`Y`b`"J]Y`Y`c`\_`U`Y`5bV]YhYf`V]YhYb`6c`chgj`Yf`Y`\`Y`Ubž`  
gcXUgg`a`Ub`X]Y` ;`Yk`ÅggYf`]b`i`bX`i`a`5i`f]W\`Ui`ZY`[`YbY` :`Ui`gh`  
Yf`\_`i`bXYb`\_`Ubb`"

9]b][`Y`VY`]YVhY`5`\_`hj`]hÅhYb`]a` :`fY]Yb`]b`XYf`FY`[`]cb`g]bX.

- K`UbXYfi`b`[`Yb`]a`B`Uhi`fdUf`\_`
- :`U\`ffUXhci`fYb`Xi`fW\`X]Y`c`ghZf]Yg]gW\Y`@UbXgW\UZh`
- J`c`[`Y`VY`c`VUW\`hi`b`[`Yb`]a`B`Uhi`fgW\`i`hm`[`YV]Yh`
- K`UggYfgdcfhUfhYb`Ub`XYb`i`a`]Y`[`YbXYb` ;`Yk`ÅggYfb`
- 6Ygi`W\`Y`Ui`ZXYb`Ui`g`[`Yk`]YgYbYb`D]W`\_`b]W`\_`d`ÅhnYb`

Ni`gÅhn`]W\`ni`f`VYY]bXfi`W`\_`YbXYb`BUhi`f`V]YhYh`X]Y`i`a`[`YVi`b`[`]`cb`  
5i`f]W\`Ui`W\`a`U`Yf]gW\Y`8`ØfZYfž`X]Y`Yg`ni`Y`bhXYW`\_`Yb`[`]`h`C`fhY`  
k`]Y`K`]Yga`ccf`a`]h`gY]bYf`6`i`a`YbVØfgY`cXYf`BcfXYbž`XUg`ZØf`  
gY]bY`\`]ghcf]gW\Yb` ;`YVÅi`XY`i`bX`X]Y`a`Uf]h]a`Y`5`ha`cgd`\`ÅfY`  
VY`\_`Ubbh`]ghž`g]bX`bi`f`Y]bY`\_`i`fnY`5i`hc`ZU\`fh`Yb`hZYfbh`"<`]Yf`\`UVYb`  
G]Y`X]Y` ;`Y`Y`[`Yb`Y]hž`c`\_`U`Y`GdYn]U`]hÅhYb`ni`d`fcV]YfYb`i`bX`X]Y`  
c`ghZf]Yg]gW\Y` ;`UghZfYi`bXgW\UZh`ni`[`Yb]Y`»`Yb`"

K`Yf`X]Y`BUhi`f`Ui`ZY]bY`VYgcbXYfY`5fh`Yf`YVYb`a`ØW`hYž`gc`hY`  
i`bVYX]b`[`h`Y]bY`XYf`D`Ub`k`U`[`Yb`ZU\`fhYb`]b`XYf`i`a`[`YVi`b`[`]`bg`  
5i`[`Y`ZUggYb`"8]YgY`[`Y`ZØ\`fhYb`Hci`fYb`Yfa`Ø`[`]W\`Yb`Yg`XYb`  
HY`]bY`a`Yfbž`X]Y`@UbXgW\UZh`]b`Y]bYa`[`Ya`ÅW\`]W\Yb`HYa`dc`ni`  
[`Yb]Y`»`Yb`i`bX`[`Y]W\`nY]h][`a`Y`\`f`ØVYf`X]Y`FY`[`]cb`i`bX`\`fY`  
 ;`YgW\]W\`hY`ni`Yf`ZU\`fYb`"»XYU`ZØf` ;`fi`ddYb`cXYf` :`Ua`]Y]b`°`

8]Y`j]Y`gY]h[ Yb`BUhi fgW\Ob\Y]hYb`fi bX`i a`5i f]W`a UWYb`Yg`  
`Y]W\hž`X]Y`9bhgW`Y]Xi b[ `ni`hfYZZYbž`g]W`U\_hj] `Ub`XYf`9f`i bXi b[  
i bX`XYa` ; Yb]Y»Yb`XYf`@UbXgW`UZh`ni`VYhY`] [ Yb`"CV`gdcfh]W`  
cXYf`YbhgdUb`bž`X]Y`FY [ ]cb`\Uh`ZØf`YXYb`Yhk Ug`ni`V]YhYb`

? i `]bUf]gW`Y`< ] [ \ `] [ \ hg`XYf`FY [ ]cb

8]Y`\_i`\_]bUf]gW`Y`@UbXgW`UZh`fi bX`i a`5i f]W`]gh`gc`j]Y`Z`h[ ž`k]Y`  
X]Y`FY [ ]cb`gY`Vgh`< ]Yf`hf]Zh`HfUX]h]cb`Ui Z`a`cXYfbY`?ØW`Yž`i bX`  
X]Y` ; YgW`a`ÅW`Yf`fY]W`Yb`j`cb`\Yfn`UZh`V]g`gØ»"8]Y`cghZf]Yg]gW`Y`  
?ØW`Y`V]YhY`h`nU`\fY]W`Y`GdYn]U`]h`hYbž`X]Y`a`Ub`i`bVYX]b[ h`  
dfcV]YfYb`gc`hYž`k`Yb`b`a`Ub`]b`XYf`GhUX`hi bX`] \fYf`I`a` [ YVi b[ `ni`  
6Ygi W`]gh"

Hmd]gW`cghZf]Yg]gW`Y` ; Yf]W`hY`g]bX`]b`XYb`c`\_U`Yb`FYghUi`fUbhg`  
k`Y]h]YfVfY]hYh`"8Uni` [ Y\ØfYb` ; Yf]W`hY`k`]Y.

- ? c`\`i`bX`D]b`\_Y`.`9]b`XYZh[ Yf`9]bhcdZž`XYf`Ui`g` ; fØb`\_c`\`  
i`bX`Y]bYf`gdYn]Y`Yb`K`i`fghž`XYf`D]b`\_Y`ž`VYghY`h"
- C`ghZf]Yg]gW`Y`HY`\_i`hi`f.`C`ghZf]Yg`UbX`]gh`VYfØ`a`h`ZØf`  
gY]bYb`ghUf`\_Ybž`Ufca`Uh]gW`Yb`HY`ž`XYf`c`Zi`a`]h`GU`bY`i`bX`  
\_UbX]YfhYa`Ni`W`Yf`gYfj]Yfh`k`]fX"
- A`Uh`Yg.`:`f]gW`Yfž`↑`b[ [ YfY]ZhYf`<Yf]b[ ž`XYf`U`g`  
8Y`\_UhYggY`[ ]h"

I`a`X]YgY` ; Yf]W`hY`ni`\_cghYbž`Ya`dZ]Y`\`h]g]W`Y]b`6Ygi W`]b`Y]bYa`  
XYf`j]Y`Yb`[ Ya`Øh]W`Yb` ; Ugh`Åi`gYf`]b`5i f]W`"8Ug`FYghUi`fUbh`  
5`hYg`@UbX`Yhk`Už`k`]fX`ZØf`gY]bY`hfUX]h]cbY`Y`?ØW`Y`i`bX`X]Y`  
ZUa`] ]ÅfY`5ha`cgd`\ÅfY`[ YgW`Åhnh`"CXYf`XUg`: ]gW`Yf`U`i`gž`k`c`  
Zf]gW`Yž`fY [ ]cbU`Y`: ]gW` [ Yf]W`hY`Ui`Z`XYf`GdY]gY`\_UfhY`ghY`Yb"

B]W`h`ni`j`Yf[ YggYb`g]bX`X]Y`c`\_U`Yb`6ÅW`YfY]Ybž`X]Y`Y]bY`  
J]Y`nU`\`j`cb`?Øgh]W`\_Y]hYb`UbV]YhYb`"DfcV]YfYb`G]Y`Ui`Z`YXYb`: U`  
X]Y`hfUX]h]cbY`Y`C`ghZf]Yg]gW`Y`HY`[ YV`ÅW`ž`VYgc`bXYfg`X]Y`  
VYfØ`a`hYb`?`i`hYb`Y]bY`5fhNi`W`Yf`\_Y`gYž`X]Y`a`]h`Ni`W`Yf[ i`gg`  
ØVYfnc[ Yb`g]bX"

F`Y [ ]cbU`Y`GdYn]U`]h`hYb`Ui`Z`Y]bYb`6`]W`\_

; Yf]W h	Ni hUhYb	GYfj ]YfYa dZY\`i b[
?c\`i bX`D]b_Y`	; fØb_c\`ž D]b_Y`k i fghž ? Ufhc ZY`b	A ]h`Y]bYf`GW Y]VY 6fch`i bX`GYbZ
A UhYg	< Yf]b[ ž`Nk ]YVY`bž Ÿ dZY`	A ]h`6fUh_Ufhc ZY`b cXYf`Ui ZY]bYa 6fØhW Yb
C ghZf]Yg]gW Yf`HYY	GW k UfnYf`HYYž GU\bYž`Ni W_Yf	A ]h`?`i bhY f? UbX]gni W_Yfł

9]b`k Y]hYfYf`Ya dZY\`Yb gk YfhYf`C fh`]gh`X]Y`C ghZf]Yg]gW Y  
HYYghi VYž`k c`6Ygi W Yf`X]Y`?i bgh`XYf`c ghZf]Yg]gW Yb  
HYYnYfYa cb]Y`\_YbbYb`YfbYb`\_ØbbYb" < ]Yf`k ]fX`j ]Y`K Yfh`Ui Z`X]Y  
E i U`]h`h`XYg`HYYg`[ Y`Y[ hž`i bX`XYf`GYfj ]W`]gh]a a Yf`ZYi bX`]W  
i bX`\`ZgVYfY]h"

8]Y`F Y [ ]cb`]gh`b]W h`bi f`ZØf`\`fY`hfUX]h]cbY`Yb` ; Yf]W hY`VY\_Ubbhž  
gcbXYfb`Ui W`ZØf`X]Y`b`bcj Uh]cbYb`]b`XYf`?cW`\_i bgh`NU\`fY]W Y  
FYghUi fUbhg`YI dYf]a Ybh]YfYb`a ]h`fY [ ]cbU`Yb`Ni hUhYb`ž`i a  
a cXYfbYž`\_fYUh]j Y` ; Yf]W hY`ni`\_fY]YfYb" 9]b`6Y]gd]Y`XUZØf`]gh  
XUg`?ØW Yb`5hY`Yf`5i f]W ž`XUg`Zf]gW Y`gU]gcbU`Y`DfcXi \_hY  
j Yfk YbXYh`i bX`gdUbbYbXY`?ca V]bUh]cbYb`gYfj ]Yfh"

: Øf` : Y]bgW a YW\_Yf`i bX`X]Y`Yb][ Ybž`X]Y`[ YfbY`gY`Vgh`< UbX  
Ub`Y [ Ybž`V]YhYb`j ]Y`Y`XYf`fY [ ]cbU`Yb`< Ø\`Yb`?cW`\_i fgY`Ub" < ]Yf  
\_ØbbYb`G]Y`YfbYbž`hfUX]h]cbY`Y`c ghZf]Yg]gW Y` ; Yf]W hY  
ni ni VYfY]hYb`i bX`a Y\`f`ØVYf`X]Y`Ni VYfY]hi b [ `i bX`X]Y  
j Yfk YbXYhYb`Ni hUhYb`YfZU\`fYb" 8 Ug`5i f]W Yf`?cW`ghi X]c`]gh  
XUZØf`VY\_Ubbhž`gck c\`9]b\`Y]a ]gW Y`U`g`Ui W`Hci f]ghYb`]b`X]Y  
; Y\`Y]a b]ggY`XYf`c ghZf]Yg]gW Yb`?ØW Y`Y]bni ZØ\`fYb"

9]b`UVgc`i hYg`< ][ \`][ \`h`ZØf`\_i`]bUf]gW Y`9bhXYW`\_i b [ gfY]gYb`]gh  
XYf`5i f]W Yf`K cW Yba Uf`hž`XYf`YXYb`A ]h`k cW`i bX`GUa ghU  
ghUhhZ]bXYh" < ]Yf`Z]bXYb`G]Y`b]W h`bi f`Zf]gW Yg`C Vgh`i bX` ; Ya ØgYž  
gcbXYfb`Ui W`fY [ ]cbU`Y`DfcXi \_hY`k ]Y`?ÀgYž`K i fgh`i bX` ; YVÀW`"  
9]b`6Ygi W`XYg`A Uf`hYg`]gh`Y]bY`\`Yfj cffU [ YbXY` ; Y`Y [ Yb\`Y]hž`X]Y  
\`Y]a ]gW Yb`DfcXi \_hY`\_YbbYbni`YfbYb`i bX`j ]Y`Y]W h`Ui W`Y]b  
dUUf`@YW\_YfY]Yb`ZØf`ni`<Ui gY`a ]hni bY\`a Yb"

Ni gUa a Yb[ YZUggh'V]YhYh'5i f]W\ 'i bX'X]Y 'i a ' ]Y[ YbXY'FY[ ]cb'Y]bY  
fY]W\ \U'h][ Y '[ Ughfcbca ]gW\Y '9fZU\fi b[ ž'X]Y 'gck c\`hfUX]h]cbY`Y  
U`g'Ui W\ 'a cXYfbY '5gdY \_hY'XYf'cghZf]Yg]gW\Yb'?ØW\Y 'i a ZUggh" '5i Z  
=afYf' bÅW ghYb'FY]gY 'bUW\ '5i f]W\ 'gc`hYb'G]Y 'g]W\ 'i bVYX]b[ h'NY]h  
bY\ a Ybž'i a 'X]Y '\_i `]bUf]gW\Yb' <][ \`][ \hg'XYf'FY[ ]cb'ni  
[ Yb]Y» Yb"

< ]ghc f]gW\ Y 'GhÅhhYb 'i bX' ? i `hi f' ]b '5i f]W\

5i f]W\ ž'X]Y' <Ui dhghUXh'XYf'cghZf]Yg]gW\Yb'FY[ ]cbž]gh'b]W\ h'bi f'ZØf  
]\fY'a U'Yf]gW\Yb'@UbXgW\UZhYb'VY\_Ubbhž'gcbXYfb'Ui W\ 'ZØf' ]\f  
fY]W\Yg'\_i `hi fY`Yg'9fVY'i bX']\fY'\ ]ghc f]gW\Yb'GhÅhhYb" '9]b  
GdUn]Yf[ Ub[ 'Xi fW\ 'X]Y'GhUXh'ZØ\`h]g]W\ 'Ub'k ]Y'Y]bY'FY]gY' ]b'X]Y  
JYf[ Ub[ Yb\Y]hž'k c'a Ub'X]Y'Gdi fYb'XYf'; YgW\ ]W\ hY' ]b'XYb'U'hYb  
; YVÅi XYb' i bX'8Yb\_a Å'Yfb'YbhXYW\_Yb'\_Ubb"

9]b' \YfUi gfU[ YbXYg'6Y]gd]Y`ZØf'X]Y'\ ]ghc f]gW\Y'6YXYi hi b[  
5i f]W\g' ]gh'XUg'GW\ `cgg'5i f]W\ "i fgd fØb[ `]W\ 'ja '%) "'\f\i bXYfh  
YfVUi hž'X]YbhY'Yg'U`g'F Yg]XYbn'ZØf'X]Y'cghZf]Yg]gW\Yb'; fUZYb" '8 Ug  
GW\ `cggž'a ]h'gY]bYf'VYY]bXfi W\_YbXYb'5fW\ ]hY'\_hi f'i bX'XYb  
[ YdZY[ hYb'; ÅfhYbž]gh'\Yi hY'Y]b'nYbhfU'Yf'\_i `hi fY`Yf'Di b\_h'XYf  
GhUXh" < ]Yf'Z]bXYb'fY[ Y'a Å»][ 'JYfUbghU`hi b[ Yb' i bX  
5i gghY`i b[ Yb'ghUhhž'X]Y'XUg'fY]W\Y '9fVY'cghZf]Yg'UbXg  
dfÅgYbh]YfYb"

9]b'k Y]hYfYg'k ]W\ h][ Yg'\ ]ghc f]gW\Yg'; YVÅi XY' ]gh'X]Y'  
Gh"!@Ua VYfh]! ? ]fW\ Yž'X]Y'ja ' %&"'\f\i bXYfh'[ Y[ fØbXYh'k i fXY"  
8]YgY '[ ch]gW\Y' ? ]fW\Y' ]gh'VY\_Ubbh'ZØf' ]\fY'\YfUi gfU[ YbXY  
5fW\ ]hY'\_hi f'i bX'X]Y'Y]bXfi W\_j c`Yb'; `UgZYbghYf" '6Ygi W\Yf'\_ØbbYb  
X]Y'ghUhh]W\Yb'HØfa Y'VYghY][ Yb' i bX'Y]bYb'UhYa VYfUi VYbXYb  
6`]W\ `ØVYf'X]Y'GhUXh'i bX'X]Y' i a ' ]Y[ YbXYb'@UbXgW\UZhYb  
[ Yb]Y» Yb" '8]Y' ? ]fW\Y'gd]Y'h'Ui W\ 'Y]bY'k ]W\ h][ Y'F c`Y'ja  
\_i `hi fY`Yb'@VYb'j cb'5i f]W\ ž'XU'g]Y'fY[ Y'a Å»][ '?cbnYfhY' i bX  
\_i `hi fY`Y'JYfUbghU`hi b[ Yb'VY\YfVYf[ h"

=a ' <YfnYb'j cb'5i f]W\ 'VYZ]bXYh'g]W\ 'XUg'cghZf]Yg]gW\ Y  
HYYa i gYi a ž'XUg'X]Y'hfUX]h]cbgfY]W\Y'HYY'\_i `hi f'XYf'FY[ ]cb  
Xc'\_i a Ybh]Yfh"'\ ]Yf'\_ØbbYb'6Ygi W\Yf'a Y\ f'ØVYf'X]Y'; YgW\ ]W\ hY

XYg`HYYg`YfZU\fybžj`cb`XYf`5b`\_i`bZh`XYf`YfghYb`HYYdZUbnYb`V]g  
 \]b`ni`f`9bhk`]W`\_i`b[`XYf`\Yi`h][`Yb`HYY`\_i`hi`f`"8Ug`A`i`gYi`a`V]YhYh  
 :`Ø\fi`b[`ž`X]Y`[`Y]W`a`Y\fyfY`]bhYfU`\_hj`Y`GhUh]cbYb`i`a`ZUgghž`k`c  
 6Ygi`W`XYf`gY`Vgh`<`UbX`Ub`Y`[`Yb`\_`ØbbYb`"

GhÀhhY	6YgW`fY]Vi`b[	6Ygi`W`gnY]hYb
GW`c`gg`5i`f]W`	<]ghc`f]gW`Y`F`Yg]XYbn XYf`c`ghžf]Yg]gW`Yb ;`fUZ`Yb	8]!:`f.`%\$!`%+`i` \fž`GU! Gc.`%&!`%+`i` \f
Gh"!@Ja`VYfh]!`?`]fW`Y`	;`ch]gW`Y`?`]fW`Y`a`]h VYY]bXfi`W`_YbXYb ;`YbghYfb	A`c!Gc.`-`!%,`i` \f
C`ghžf]Yg]gW`Yg HYYa`i`gYi`a`	A`i`gYi`a`ØVYf`X]Y ;`YgW`]W`hY`XYf HYY`_i`hi`f`	A`]!Gc.`%\$!`%*`i` \f

B]W`h`ni`j`Yf[`YggYb`]gh`XUg`<`Y]a`Uha`i`gYi`a`5i`f]W`ž`XUg`XYb  
 6Ygi`W`Yfb`Y]bYb`i`a`ZUggYbXYb`9]bV`]W`\_]b`XUg`hfUX]h]cbgfY]W`Y  
 @YVYb`XYf`A`YbgW`Yb`]b`C`ghžf]Yg`UbX`V]YhYh`"8]Y`GUa`a`i`b[  
 i`a`ZUggh`5`hU[`g[`Y[`Ybgh`À`bXYž`\]ghc`f]gW`Y`:`c`h`c`g`i`b`X  
 5i`gghY`i`b[`Yb`ØVYf`X]Y`@JbXk`]fhgW`UZhž:`]gW`YfY]`i`bX`<`UbXk`Yf\_  
 ]b`XYf`F`Y[`]cb`"8Ug`A`i`gYi`a`]gh`Y]b`k`U\fyg`GW`Uhn\Ui`g`ZØf  
 ;`YgW`]W`hg]bhYfYgg]YfhY`i`bX`:`Ua`]Ybž`X]Y`a`Y\fyf`ØVYf`X]Y  
 J`Yf[`Ub[`Yb\Y]h`XYf`GhUXh`YfZU\fyb`a`ØW`hYb`"

8]Y`b`c`f`X`k`Y`gh`X`Y`i`hgW`Y`6`Ui`\_i`b`gh`]gh`]b`5i`f]W`Y`VYbZU`g  
 XYi`h]W`Y`f`\_Y`bbVUF`"A`Y\fyfY`\]ghc`f]gW`Y`K`c`b`À`i`gYf`]a`hmd]gW`  
 c`ghžf]Yg]gW`Yb`Gh]ž`a`]h]`fYb`d`f`À`W`h][`Yb`];`YVY`b`i`b`X`Vi`b`hYb  
 HØfYbž`g`À`i`a`Yb`X]Y`GhfU»`Yb`"9]b`6i`a`a`Y`Xi`fW`X]Y`5`hghUXh  
 YfØZzbYhX]Y`A`Ø[`]W`\_Y]hž`X]YgY`UfW`]hY`\_hcb]gW`Yb`DYf`Yb`ni  
 VYk`i`bXYfb`i`bX`ni`Z`hc[`fUZ]YfYbž`k`À\fybX`a`Ub`X]Y`];`YgW`]W`hY  
 XYg`<`UbXY`g`i`bX`XYf`9bhk`]W`\_i`b[`XYf`GhUXh]a`%-`"ž\`f\i`bXYfh  
 bUW`j`YfZc`[`h`"

9]b`Y`W`hYf`";`Y\Y]a`h]dd`]gh`X]Y`?`i`b`ghgUa`a`i`b[`5i`f]W`ž`X]Y`g]W`  
 ]a`Y\Ya`U][`Yb`;`YV`À`i`XY`XYf`GhUXhgW`i`Y`VYZ]bXYh`<]Yf`g]bX  
 K`Yf`\_Y`j`cb`nY]h[`Yb`Øgg]gW`Yb`c`ghžf]Yg]gW`Yb`?`Øbgh`Yfb  
 Ui`g[`YghY`hž`X]Y`X]Y`J]Y`ZU`h`i`bX`XUg`\_fYUh]Y`D`chYbn]U`XYf`F`Y[`]cb

fYdfÅgYbh]YfYb"8]Y'5i gghY`i b[ Yb'k YWgY'b'fY[ Y'a Å»][ ž'gcXUgg  
Yg'g]W`c\ bhž'ÒZhf'j cfVY]ni gWUi Ybž'i a' bYi Y'? ØbghYf'i bX'\fY  
K Yf\_Y'\_YbbYbni `YfbYb"

: Øf'; YgW]W hgVY[ Y]ghYfhY`V]YhYh'5i f]W'ni XYa`  
GhUXhZØ\ fi b[ Yb'Ubž'X]Y'Yg'Yfa Ò[ `]WYbž'h]YZfY'9]bV`]W\_Y`]b'X]Y  
J Yf[ Ub[ Yb\Y]h'i bX'X]Y'; YgW]W hYb'XYf'GhUXh'ni `Yf\U'hYb"8]Y  
: Ø\fi b[ Yb'k YfXYb'cZij cb`Y]XYbgWUZh]WYb'<]ghcf]\_Yfb  
[ Y'Y]hYhž'X]Y'a ]h'6Y[ Y]ghYfi b[ 'j cb'XYb'; YV]YhYb'YfnÅ\`Ybž'X]Y  
a Ub`]b'XYf'?i fnYb'NY]h'Yf\_i bXYb'\_Ubbž'i bX'Vf]b[ Yb'X]Y  
J Yf[ Ub[ Yb\Y]h'YVYbX][ `]b'X]YgY`WUfa UbhY`GhUXh'ni fØW\_"

Ni gUa a YbZUggYbX`Åggh'g]W'gU[ Ybž'XUgg'5i f]W'Y]b'\_i `hi fY`Yg  
?`Y]bcX`]a `BcfXk YghYb'8Yi hgW`UbXg]ghž'XUg'g]W'Xi fW'gY]bY  
\]ghcf]gWYb'GhÅhhYb'i bX`YVYbX][ Y'?i `hi f'Ui gnY]WbYh"9[ U`ž'cV  
a Ub'UfW]hY`hcb]gWY`A Y]ghYfk Yf\_Y'VYg]W'h][ hž'g]W'a ]h'XYf  
fY[ ]cbU'Yb'; YgW]W hY'Ui gY]bUbXYfgYhnh'cXYf'X]Y'?i bghgnYbY  
YbhXYW\_h'`]b'5i f]W' [ ]Vh'Yg'ZØf`YXYb'Yhk Ug'ni `Yf'YVYb"

: fY]nY]hU\_h]j ]hÅhYb'ZØf'5VYb hYi Yf`i gh][ Y

5i f]W' i bX'gY]bY`I a [ YVi b[ `V]YhYb'Y]bY`J]Y`nU\`j cb  
: fY]nY]hU\_h]j ]hÅhYb'ZØf'U`Yž'X]Y'XYb'BYfj Yb\_]hnY``]YVYb"J cb  
K UggYfgdcfhUfhYb'V]g'\]b'ni `Ci hXccf!5VYbhYi Yfb`]b'XYf'BUhi f'  
ZØf`YXYb`]gh'Yhk Ug'XUVY]"<]Yf'g]bX'Y]b][ Y'XYf'VYghYb'5\_h]j ]hÅhYbž'  
X]Y'Xi`]b'i bX'i a'5i f]W' [ Yb]Y»Yb'\_Ubbgh"

K UggYfgdcfh'Ua'5i f]W'Yf'A YYf

8 Ug'5i f]W'Yf'A YYf`]gh'Y]b'dYfZY\_hYg'N]Y`ZØf'K UggYfgdcfh'Yf"CV  
?U`U\_ZU\ fYbž'GY[ Y'b'cXYf'GhUbX!! d!DUXX`]b[ `'\]Yf'[ ]Vh'Yg  
nU\`fY]WY`A Ò[ `]W\_Y]hYbž'XY]b'?ØbbYb'Ui ZXYa`K UggYf'ni  
hYghYb"K Ybb'Xi``]YVYf'YbhgdUbbYb'a ÒW'hYghž'\_Ubbgh'Xi`Ui W  
Y]bZUW'Ua`I ZYf'g]hYb'i bX'X]Y'5i gg]W'h[ Yb]Y»Yb"

- ? U`U\_ZU\ fYb.`9bhXYW\_Y]j YfghYW\_hY`9W\_Yb'XYg'5i f]W'Yf  
A YYfg`
- GY[ Y'b.`6ccchj Yf'Y]\`]ghij cf'Cfhj YfZØ[VUF"

- GhUbX!! d!DUXX`b[ . :X̄YU`ZØf`Y]bY`gdcfh]WXY  
<YfUi gZcfXYfi b[ "

K UbXYfb`i bX`F UXZU\ fYb`]b`XYf`B Uhi`f`

8]Y`FY[ ]cb`i a`'5i f]W`]gh`fY]W`Ub`Yff`]W`Yb`K UbXYf!`i bX`  
F UXk Y[ Yb"8]Y`k Y]h`Ai Z][ Yb`@UbXgW`UZhYb`i bX`a`U`Yf]gW`Yb`  
8ØfZYf`UXYb`XUni`Y]bž`X]Y`B Uhi`f`ni`Yf`\_i bXYb"9]b`VY`]YVhYf`  
K UbXYfk Y[ ]gh`XYf`9[ [ Yf`UbXk Y[ ž`XYf`Xi fW`]Xm`]gW`Y`Y`XYf`  
i bX`K`A`XYf`ZØ\fh"

5_h]j`h`h`	K`Y[ VYgW`fY]Vi`b[	8Ui`Yf`
9[ [ Yf`UbXk Y[	Fi`bXk Y[ `i a`'5i f]W`	WU" `&`' `Ghi`bXYb`
5i f]W`g`F UXk Y[	Fi`bXhci`f`Xi fW`X]Y` I a [ YVi`b[	WU" `%`&`Ghi`bXYb`

F Y]hYb`]b`XYf`B Uhi`f`

: Øf`DZYfXY`]YV\ UVYf`[ ]Vh`Yg`]b`5i f]W`j`]Y`Y`A`Ò[ `]W`\_Y]hYbž`X]Y`  
I a [ YVi`b[ `Ui`Z`XYa`F ØW`Yb`XYf`DZYfXY`ni`Yf`\_i bXYb"8]Y`j`]Y`Yb`  
F Y]hYf\ØZY`V]YhYb`[ YZØ\fhY`5i`gf]hY`Ubž`X]Y`gck`c\`ZØf`5bZ`Ab[ Yf`  
U`g`Ui`W`ZØf`YfZU\ fYbY`F Y]hYf`[ Y Y][ bYh`g]bX" ; Yb]Y»Y`X]Y`Zf]gW`Y`  
@`Zi`i bX`X]Y`UhYa`VYfUi`VYbXY`@UbXgW`UZh`

?`Y`hhYfUVYb`hYi`Yf`]b`XYf`I a [ YVi`b[

K`Yb`b`Xi`bUW`Y]bYa`UXfYbU`]b[ Y`UXYbYb`9f`YVb]g`gi`W`ghž`  
gc`hYgh`Xi`XYb`?`Y`hhYfk`U`X`5i`f]W`VYgi`W`Yb" < ]Yf`Yfk`UfhYb`  
X]W`j`YfgW`]YXYbY`?`Y`hhYffc`i`hYb`]b`i`bhYfgW`]YX`]W`Yb`  
GW`k`]Yf][`\_Y]hg[ fUXYb"8Yf`?`Y`hhYfk`U`X`V]YhYh`Y]b`g]W`YfYg`i`bX`  
gdUbbYbXYg`I a`Z`X`ZØf` : Ua` ]`Ybž` ; fi`ddYb`i`bX`9]bnY`dYfgcbYb`  
9g`]gh`Y]bY`[ fc»Ufh][ Y`A`Ò[ `]W`\_Y]hž`XY]bY` ; fYbnYb`ni`hYghYb`i`bX`  
XUVY]`GdU»`ni` \UVYb`°`

5VYb`hYi`Yf`ZØf` : Ua` ]`Yb.` < c`W`gY]`[ UfhYb`

9]b`k`Y]hYfYg`Ui`ZfY[ YbXYg`9f`YVb]g`]gh`XYf`< c`W`gY]`[ UfhYb`]b`XYf`  
B`A`Y`j`cb`5i`f]W`" < ]Yf`\_ØbbYb`?`]bXYf`i`bX`9fk`UW`gYbY`]\fY`

; YgWk]W\_]Wk\_Y]hi bX`HYUa UfVY]h]b`j YfgWk]YXYbYb`DUfWci fg  
i bhYf`6Yk Y]g`ghY`Yb"A ]h] YfgWk]YXYbYb`GWk ]Yf][ \_Y]hg[ fUXYb`]gh  
Z0f`YXYb`; YgWka UW\_Yhk Ug`XUVY]"

- ?`YhhYfdUfWci fg`Z0f`? ]bXYf. `5V`\* `J\`fYb`[ YY][ bYh"
- 9fk UWk gYbYbdUfWci fg. `9]bY`<YfUi gZcfXYfi b[ `Z0f`YXYb  
?`YhhYfZUb"
- GWk bi ddYfhU[ Y. `XYU`Z0f`5bZAb[ Yf`

; c`ZYb`]a `5i f]Wk Yf`; c`ZWi V

; c`ZVY[ Y]ghYfhY`Z]bXYb`]a `5i f]Wk Yf`; c`ZWi V`Y]bY  
\Yfj cffU[ YbXY`5b`U[ Y`"8]Y`%, !@W!5b`U[ Y`]ghj cb`gW`0bYf  
BUhi f`i a [ YVYb`i bX`V]YhYh`gck c`\`Z0f`5bZAb[ Yf`U`g`Ui Wk`Z0f  
YfZU\`fYbY`Gd]Y`Yf`dUggYbXY`<YfUi gZcfXYfi b[ Yb`"5i Wk`; c`Z\_i fgY  
k YfXYb`Ub[ YVchYb`zi a `XY]b`Gd]Y`ni `j YfVYggYfb"

: U\ffUXhci fYb`ni `GY\Yb gk 0fX][ \_Y]hYb

9]bYb`dYfZY`hYb`HU[ `]b`5i f]Wk`\_Ubbgh`Xi `a ]hY]bYf`; U\ffUXhci f  
ni `XYb`GY\Yb gk 0fX][ \_Y]hYb`XYf`GhUXh`\_ca V]b]YfYb`"Ni a `6Y]gd]Y`  
\_Ubbgh`Xi `XYb`H]YfdUf`\_`5i f]Wk`VYgi WkYb`z`XYf`Y]b`VY`YVhYg`N]Y`  
Z0f`\_Y]bY`i bX`[ fc>Y`H]YfZYi bXY`]gh`"8cfh`\_Ubbgh`Xi `j ]Y`Y`"c`U`Y  
i bX`YI ch]gWkY`H]YfY`gY\Yb`i bX`Ub`j YfgWk]YXYbYb`5\_hj] ]h`hYb  
hY`]bY`a Yb"

- H]YfdUf`\_`5i f]Wk. `9]b`GdU>`Z0f`X]Y`[ UbnY`:`Ua `]Y"
- <]ghcf]gWkY`K `]bXa 0\`Y. `9]b`k Y]hYfYg`a U[ ]gWkYg`N]Y`"
- 6chUb]gWkYf`; UfhYb. `9]b`fi `[ Yf`Cfhni a `9bhgdUbbYb"

: 0f`U`Y`5VYbhYi Yf`i gh][ Yb`\Uh`5i f]Wk`U`gc`j ]Y`ni `V]YhYb`"CV`Ui Z  
XYa `K UggYf`z`Ub`@UbX`cXYf`]b`XYf`@`Zi`Yg`[ ]Vh`i bn`A`\][ Y  
A 0[ `]Wk\_Y]hYb`z`X]Y`:`fY]nY]h`U\_hj] `ni `[ YghU`hYb`i bX`X]Y  
VYY]bXfi W\_YbXY`BUhi f`XYf`FY[ ]cb`ni `[ Yb]Y>Yb`

J YfUbghU`hi b[ Yb`i bX`:`YghY`]a `J\`fYgj Yf`Ui Z

8]Y`WkUfa UbhY`GhUXh`5i f]Wk`]gh`b]Wk`h`bi f`Z0f`]fY`a U`Yf]gWkYb

; UggYb`i bX` \]ghc:f]gWXYb`GhÅhhYb`VY\_Ubbhž`gcbXYfb`Ui WÅ`ZØf`Y]bY  
J]Y`nUÅ`j`cb`J YfUbghU`hi b[ Yb`i bX` : YghYbž`X]Y`XUg`[ UbnY`đ\`f  
ØVYf`ghUhhZ]bXYb`"8]YgY`9j`Ybhg`UggYb`b]WÅ`h`bi`f`XUg`<Yfn`XYf  
9]b`Y]a`]gWXYb` \Ø`Yf`gWÅ`U[ Ybž`gcbXYfb`n]Y`Yb`Ui WÅ`nUÅ`fY]WÅ`Y  
Hci`f]ghYb`Ub`"

9]b`<][` \`][` \h`XYg`đ\`fYg`]gh`XUg`hfUX]h]cbY`Y`GWÅ`ØhnYb`ZY`ghž`XUg  
hmd]gWÅ`Yfk`Y]gY`]a`Gca`a`Yf`[ YZY]Yfh`k`]fX`" <]Yf`hfY`ZYb`g]WÅ`  
GWÅ`ØhnYb`j`YfY]b`Y`Ui`g`XYf`FY`[ ]cbž`i`a`[ Ya`Y]bgUa`ni`ZY]Yfbž` \fY  
?Øb][ Y`i`bX`?Øb][ ]bbYb`ni`\_ØfYb`i`bX`gdUbbYbXY`K`Yhh`Åa`dZY  
UVni` \U`hYb`"8]Y`GhUXh`j`Yfk`UbXY`h`g]WÅ`]b`Y]b`Y`Vi`bhY  
: Y]Yf`UbXgWÅ`UZh`a`]h`A`i`g]\_ž`HUbni`bX`fY`[ ]cbU`Yb`?Øgh]WÅ`\_Y]hYb`"  
9]b`VY`gcbXYfYf`5i`[ YbV`]W\_`]gh`XYf`[ fc»Y` : Yghi`a`ni`[ ž`VY]`XYa  
HUi`gYbXY`j`cb`6Ygi`WÅ`Yfb`X]Y`GhfU»Yb`gÅi`a`Yb`i`bX`X]Y`ZY`gh]WÅ`  
[ Y`\_`Y]XYhYb`GWÅ`ØhnYb`VYk`i`bXYfb`"

9]b`k`Y]hYfYg`VYXYi`hYbXYg`9fY][`b]g`]gh`XYf`5i`f]WÅ`Yf  
K`Y]\`bUWÅ`hga`Uf`\_h`"8]YgYf`Z]bXYh]b`XYf`5Xj`YbhgnY]h`ghUhh`i`bX  
n]Y`h`nUÅ`fY]WÅ`Y`6Ygi`WÅ`Yf`Ubž`X]Y`g]WÅ`]b`XYf`ZY`gh]WÅ`  
[ YgWÅ`a`ØW`hYb`GhUXh`Y]bgh]a`a`Yb`k`c`Yb`"8Yf`A`Uf`\_h`V]YhYh`Y]bY  
[ fc»Y`5i`gk`UÅ`U`b` \UbX[ YZYfh][ hYb`DfcXi`\_hYbž`c`U`Yb  
8Y`\_U`hYggYb`i`bX`k`Y]\`bUWÅ`h]WÅ`Yb`@W`\_YfY]Yb`"8]Y`5ha`cgd`ÅfY  
k`]fX`Xi`fWÅ`@]WÅ`hYfž`A`i`g]\_i`bX`XYb`8i`Zhj`cb` ;`Ø`k`Y]b`i`bX  
[ YVfUbbhYb`A`UbXY`b`j`Yfj`c`ghÅ`bX][`h`"

8Ug`5i`f]WÅ`Yf`GhUXhZY`gh]gh`Y]b`k`Y]hYfYg`<][` \`][` \h`]a  
J YfUbghU`hi b[ g\_U`YbXYf`"9g`Z]bXYh]b`XYf`FY`[ Y`]a`GdÅhgca`a`Yf  
ghUhh`i`bX`V]YhYh`Y]b`Vi`bhYg`Dfc`[ fUa`a`ZØf`U`Y`5`hYfg`[ fi`dd`Yb`"  
J`cb`@]j`Y!A`i`g]\_ØVYf`HUbni`ZØ`fi`b[ Yb`V]g` \]b`ni`\_i`\_`]bUf]gWÅ`Yb  
GhÅbXYb`]gh`ZØf`Y`XYb`Yhk`Ug`XUVY]"6YgcbXYfg`VY`Y]Vh]gh`XYf  
? ]bXYfVYfY]WÅ`ž`XYf`a`]hj`YfgWÅ`YXYbYb`5hhfU`\_h]cbYb`X]Y`\_`Y]bYb  
6Ygi`WÅ`Yf`VY`[ Y]ghYfh`"

đ\`fYgØVYfV`]W\_`XYf`J`YfUbghU`hi`b[`Yb`]b`5i`f]WÅ`

A`cbUh	J`YfUbghU`hi`b[	6YgWÅ`fY]Vi`b[
đ`b]	GWÅ`ØhnYb`ZY`gh	9]bY` : Y]Yf`a`]h K`YhhVYk`YfVYb`i`bX

A cbUh	J YfUbgH`hi b[	6YgW fY]Vi b[ Y]bYa`[ fc» Yb : Yghi a ni [ "
đ`]	5i f]Wk Yf`GhUXhZ Ygh	9]b`Vi bhYg': Ygh'a ]h A i g]_ž`HUbn'i bX _i`]bUf]gW Yb 5b[ YVchYb"
8YnYa VYf	K Y]\bUWk hga Uf_h	: Ygh]Wk Yf`A Uf_h'a ]h < UbXk Yf_ž`GdY]gYb i bX`A i g]_"

⇒ <YfVgh`k ]fX`ni XYa`XUg': Ygh`XYf`? i`hi fYb`[ YZY]Yfhž`VY]`XYa  
j YfgWk ]YXYbY`? i`hi fYb`XYf`GhUXh`j YfhfYhYb`g]bX" `8 ]Yg`]gh`Y]bY  
\\Yfj cffU[ YbXY` ; Y`Y[ Yb\\Y]hž`]bhYfbUh]cbUY`? ØWk Y`ni`dfcV]YfYb  
i bX`a Y`f`ØVYf`j YfgWk ]YXYbY`HfUX]h]cbYb`ni`YfZU`fYb"  
K cf\_g`l`cdg`i bX`5i ZØ`fi b[ Yb`ZØfXYfb`XUg`J Yfgh`AbXb]g`i bX`XYb  
5i ghUi gWk`nk`]gWk Yb`XYb`? i`hi fYb"

: Øf`A i g]\_`]YV\\UVYf`[ ]Vh`Yg`fY[ Y`a`À»][`?`c`b`n`Y`f`h`Y`i`b`X`  
A i g]\_ZYgh]j U`g`]b`XYb`c`\_`UYb`J YfUbgH`hi b[ gc`fhYb`i`b`X`]a  
: fY]Yb" `8 ]YgY`9j Ybhg`n]Y\\Yb`? Øbgh`Yf`Ui`g`j YfgWk ]YXYbYb` ; Yb`f`Yg  
i bX`@`À`b`XYfb`Ub`i bX`V]YhYb`9]b`\\Y]a`]gWk Yb`i bX`6Ygi Wk Yfb`X]Y  
A Ò[ `]Wk`\_Y]hž`bYi Y`HU`YbhY`ni`YbhXYW`Yb`i bX`X]Y`J]Y`ZU`h`XYf  
A i g]\_`ni`[ Yb]Y» Yb"

8]Y`? i`hi`fk`c`Wk`Y`]b`5i`f]Wk`]gh`Y]bY`k`Y]hYfY`ZUgn]b]YfYbXY  
J YfUbgH`hi b[ ž`X]Y`? i`bghž`H\\YUhYf`i bX`@]hYfUhi`f`i`a`ZUggh" `đ  
X]YgYf`K`c`Wk`Y`Z]b`XYb`X]j YfgY`J YfUbgH`hi b[ Yb`]b`A i gY`Ybž  
H\\YUhYfb`i bX`Ui`Z`ÖZY`b`h]Wk`Yb`D`À`h`n`Yb`ghU`hž`X]Y`XUg`\_i`hi`fY`Y  
@YVYb`XYf`GhUXh`VYfY]Wk`Yfb" `9g`]gh`Y]bY`k`i bXYfVUfY` ; Y`Y[ Yb\\Y]hž  
g]Wk`a`]h`\_fYUh]j Yb`? ÒdZYb`ni`j YfbYhnYb`i bX`X]Y`c`\_`UY  
? i`bghgnYbY`ni`Yf`\_i`bXYb"

9]b`gc`Wk`Yg`9b[ U[ Ya`Ybh`ZØf`X]Y`? i`hi`f`i`b`X`X]Y` ; Ya`Y]bgWk`UZn  
nY][`hž`XUgg`5i`f]Wk`k`Y]h`a`Y`f`]gh`U`g`bi`f`Y]bY`GhUXh" `9g`]gh`Y]b  
`YVYbX][`Yf`C`fhž`XYf`XUg`[`Ubny`đ`\\f`ØVYf`ZY]Yfh" `8 ]Y  
j YfgWk ]YXYbYb`J YfUbgH`hi b[ Yb`i`b`X`: YghY`V]YhYb`gck`c`\\  
6Yk`c`\\b`Yfb`U`g`Ui`Wk`6Ygi`Wk`Yfb`X]Y`A`Ò[ `]Wk`\_Y]hž`]b`X]Y

HfUX]h]cbYb`i bX`XUg`@YVYb`XYf`GhUXh`Y]bni hUi WXYb"

8YhU]`g

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