

6UX'8Øf\_\Y]a . '9bhXYW\_i b[ gfY]gY'ni  
K Y]bž'?'i `]bUf]\_ 'i bX'BUhi f5VYbhYi Yfb

9bhXYW\_Yb'G]Y'X]Y'K Y]bhfUX]h]cbž'\_i `]bUf]gWXY'<][ \`][ \hg  
i bX'5\_hj] ]hÅhYb' ]b'6UX'8Øf\_\Y]a "'<]ghcf]gWXY  
GY\Ybgbk ØfX][ \_Y]hYb'i bX'; Y\Y]a h]ddg'k UfhYb'Ui Z'G]Y°

K ]`\_ca a Yb' ]b'6UX'8Øf\_\Y]a žY]bYf'XYf'WUfa UbhYghYb'GhÅXhY  
XYf'DZU'nž'k c'K Y]bž'?'i `]bUf]\_ 'i bX'BUhi f' ]b'dYfZY\_hYf'<Ufa cb]Y  
ni gUa a YbhfYZZYb'°8]YgY'a U'Yf]gWXY'GhUXhž'VY\_Ubbh'ZØf']\fY  
Yfgh\_\Ugg][ Yb'K Y]bY'i bX'X]Y'UhYa VYfUi VYbXY'@UbXgWUZhž']gh  
XYf' ]XYU'Y'c fh'ZØf'U'Yž'X]Y'Ui ZXYf'Gi WXY'bUWXY]bYa  
i bj Yf[ Ygg']WXYb'9f'YVb]g'g]bX"C V'G]Y'Y]b'K Y]b' ]YV\UVYf'g]bXž  
XYf'X]Y'[ Y\Y]a b]gj c`Yb'; YgWYa ÅW\_Yf'XYf'DZU'n'Yf'\_i bXYb  
a ØW'hYžY]b': Y]bgWYa YW\_Yfž'XYf'X]Y'`c\_U'Yb'? Øgh]W\_X]hYb  
[ Yb]Y»Yb'k ]`ž'cXYf'Y]b'5VYbhYi fYfž'XYf'X]Y'BUhi f'\Ui hbU\  
Yf'YVYb'a ØW'hY' ` \]Yf'[ ]Vh'Yg'ZØf'YXYb'Yhk Ug'ni 'YbhXYW\_Yb"

≠'XYb'\_ca a YbXYb'5VgWb]hhYb'bY\ a Yb'k ]f'G]Y'a ]h'Ui ZY]bY  
FY]gY'Xi fW'6UX'8Øf\_\Y]a "'9fZU\fyb'G]Y'a Y\ f'ØVYf'X]Y  
ZUgn]b]YfYbXY'K Y]bhfUX]h]cbž'dfcV]YfYb'G]Y'\_i `]bUf]gWXY  
<][ \`][ \hg'XYf'FY[ ]cbž'Yf'\_i bXYb'G]Y' ]bgd]f]YfYbXY'K UbXYfk Y[ Yž  
YbhXYW\_Yb'G]Y'\ ]ghcf]gWXY'GY\Ybgbk ØfX][ \_Y]hYbž'ZY]Yfb'G]Y'X]Y  
'YVYbX][ Yb' ]YfUbghU'hi b[ Yb'i bX'Z]bXYb'G]Y'[ Y\Y]a Y'H]ddg'ZØf  
⇒fY'bÅW'ghY'FY]gY"@Y\ bYb'G]Y'g]W'ni fØW'ž'YbhgdUbbYb'G]Y'g]W  
i bX'UggYb'G]Y'g]W'j cb'XYf' ]Y'ZU'hi bX'XYa '7\Ufa Y'X]YgYf  
Y]bn][ Ufh][ Yb'GhUXh'VY[ Y]ghYfb°

8 ]Y'K Y]bhfUX]h]cb'j cb'6UX'8Øf\_\Y]a  
YbhXYW\_Yb

6UX'8Øf\_\Y]a žY]b[ YVYhhYh' ]b'X]Y'gUbZhYb'<Ø[ Y'XYf'DZU'nž']gh

b]W h'bi f'VY\_Ubbh'ZØf'gY]bY'VYY]bXfi W\_YbXYb '@UbXgW UZhYbž  
gcbXYfb'j cf'U`Ya 'Ui W'ZØf'gY]bY'ZUgn]b]YfYbXY'K Y]bhfUX]h]cb"  
8]YgY'GhUXh]gh'Y]b'k U\fyg'9'XcfUXc'ZØf'K Y]b'YV\UVYf'i bX'Y]b  
Cfhž'Ub'XYa 'X]Y'K ]bnYf\_i bgh'gY]h'š\ f\i bXYfhYb'[ YdZY[h'k ]fX"  
8Yf'K Y]bVUi '\Uh'\Yf'Y]bY'Ub[ Y'; YgW]W hYž'X]Y'V]g]bg  
F Òa ]gW Y'F Y]W 'ni fØW\_fY]W h"

≠'6UX'8Øf\_\Y]a 'k ]fX'j cf'U`Ya 'F ]Yg`]b[ 'Ub[ YVUi hž'Y]bY  
F YVgcfhYž'X]Y'ZØf'\fy'9'Y[ Ubni bX'J ]Y'ZÅ'h[\_Y]h'VY\_Ubbh']gh'8]Y  
HYffUggYb'U[ Yb'i bX'\_Ø\`Yb'B ÅW hY'XYf'DZU'n'gW UZZYb'dYfZY\_hY  
6YX]b[ i b[ Yb'ZØf'X]YgY'YX'Yb'HfUi VYb"< ]Yf'gh'Y]b'6Ygi W'XYf  
nU\fy]W Yb'K Y]b[ ØhYf'i bX'K Y]bZYghY'Y]b'UVgc`i hYg'A i gg"

9]b'<][ \][ \h'XYf'K Y]bhfUX]h]cb']gh'XUg'6UX'8Øf\_\Y]a Yf  
K i fgha Uf\_hž'XUg'[ fØ» hY'K Y]bZYgh'XYf'K Y'hž'XUg'YXYg'š\ f'a  
GYdhYa VYf'ghUhh]bXYh'"9g'n]Y\h'Ui gYbXY'j cb'6Ygi W'Yfb'Ubž'X]Y  
X]Y'\_Øgh]W Yb'K Y]bY'XYf'F Y[ ]cb'j Yf\_cghYb'i bX'XUg'[ YgY`][ Y  
5a V]YbhY'[ Yb]Y» Yb'a ØW hYb"BYVYb'K Y]b[ ]Vh'Yg'Ui W'Y]bY  
k i bXYfgW ÒbY'5i gk U\`Ub'fY[ ]cbU'Yb'GdY]gYbž'X]Y'dYfZY\_h'ni  
Y]bYa ' ; `Ug'DZÅ'nYf'K Y]b'dUggYb"

8]Y'K ]bnYf'ib'6UX'8Øf\_\Y]a 'g]bX'ghc`n'Ui Z]\fY'\UbXk Yf\_]W Y  
HfUX]h]cb"≠'XYb'ZUa ]'Åf'[ YZØ\fhYb'K Y]b[ ØhYfb'k YfXYb'b]W h'bi f  
\_`Ugg]gW Y'K Y]bY'dfcXi n]Yfhž'gcbXYfb'Yg[ ]Vh'Ui W'gdUbbYbXY  
bYi Y'?fYUh]cbYbž'X]Y'Ui Z]bbc'j Uh]j Y'K Y]gY'X]Y'U'h\fk ØfX][ Y  
K Y]bVUi hfUX]h]cb'a ]h'a cXYfbYb'HYW b]\_Yb'j YfV]bXYb'"6Ygi W'Yf  
\_ØbbYb'Ub'J Yf\_cghi b[ Yb'hY]bY\ a Yb'i bX'X]Y'; YgW]W hYb  
\]bhYf'XYb'K Y]bYb'X]fY\_hj cb'XYb'K ]bnYfb'YfZU\fyb"

- K Y]b[ i h'? Uf`< Y]bn'? fÅa Yf' `VY\_Ubbh'ZØf'gY]bY  
 \Yfj cffU[ YbXYb'F ]Yg`]b[ Y
- K Y]b[ i h'j cb'K ]bb]b[ ' `gdYn]U`]g]Yfh'Ui Z'HYffc]f!K Y]bY  
 a ]h'7\UfU\_hYf
- K Y]b[ i h'? `cghYf'9VYfVUW ` `f]W hYf  
 K Y]bVUi [ YgW]W hY'hf]Zh'Ui Z'a cXYfbY'?Y`YfhYW b]\_

: Øf'Y]b'bcW'h]YZYfYg'9]bhUi W'Yb'ib'X]Y'K Y]bhfUX]h]cb'V]YhYh'6UX  
8Øf\_\Y]a 'Ui W'K Y]bk UbXYfi b[ Yb'Ubž'VY]XYbYb'HY]bY\ a Yf

Xi fW`Xj`a U`Yf]gW`Yb`K Y]bVYf[ Y`gW`YbXYfb`i bX`XUVY]`a Y`f  
 ØVYf`XUg`HYffc]f`i bX`X]Y`j YfgW`YXYbYb`F YVgc`fhYb`YfZU`fYb"  
 8]YgY`Hci`fYb`g]bX`b]W`h`bi`f`]bZcfa`Uh]j`ž`gcbXYfb`V]YhYb`Ui`W`  
 UhYa`VYfUi`VYbXY`5i`gV`]W`\_`Ui`Z`X]Y`@JbXgW`UZh`XYf`DZU`n"

8]Y`K`Y]bhfUX]h]cb`YVh`bUhØf`]W`\_`Ui`W`\_`]b`XYb`\_`Y]bYb`K`Y]bVUfg  
 i`bX`F`YghUi`fUbhg`XYf`GhUXh`k`Y]hYf" < ]Yf`V]YhYb`X]Y`6YhfY]VYf`Y]bY  
 gc f[ Z`h] [ Y`5i`gk`U`\_`Ub`K`Y]bYb`Ui`g`XYf`F`Y [ ]cb`Ub`ž`c`Zh`VY [ `Y]hYh  
 j`cb`dUggYbXYb`dZ`n]gW`Yb`GdYn]U`]h`h`Yb" `9g`]gh`XYf`dYfZY`\_`h`C`fhž  
 i`a`]g]W`\_`bUW`\_`Y]bYa`\_`Ub [ Yb`HU [ ]b`XYb`K`Y]bVYf [ Yb`ni  
 YbhgdUbbYb"

9]b`9]bV`]W`\_`]b`X]Y`K`Y]bdfcXi`\_`h]cb

8 Ug`l`bhYfbY`a`Yb`]b`X]YgYf`F`Y [ ]cb`Zc` [ h`c`Zh`Y]bYa`\_`hfUX]h]cbY`Yb  
 < UbXk`Yf`ž [ YdUUfh`a`]h`a`cXYfbYb`HYW`b]\_`Yb" `J ]Y`Y`K`]bnYf  
 gYhYb`Ui`Z`V]c`c [ ]gW`Yb`5bVUi`\_`i`bX`bUW`\_`U`h] [ Y`DfU`\_`h]\_`Yb`ž`i`a  
 X]Y`E`i`U`]h`h`h`\_`fYf`K`Y]bY`ghYh] [ `ni`\_`j`YfVYggYfb" < ]Yf`g]bX`Y]b] [ Y  
 k`]W`h] [ Y`G`W`f]hY`\_`]b`XYf`K`Y]bdfcXi`\_`h]cb.

GW`f]h	6YgW`fY]Vi`b [
F`Y`V`Y`b`g`W`_`b`Y]Xi`b [	=a`_`K`]bhYf`k`YfXYb`X]Y`F`Y`V`Y`b VYgW`b]hYb`ž`i`a`_`XUg`K`UW`gh`i`a ]a`_`ca`a`YbXYb`_`U`f`ni ghY`i`Yfb"
9fb`hY	=a`_`Gd`h`g`c`a`a`Yf`V]g`<`YfVgh k`YfXYb`X]Y`HfUi`VYb`gc f [ Z`h] [ ] j`cb`<`UbX` [ Y`Y`g`Yb"
DfY`gg`Y`b	8]Y`HfUi`VYb`k`YfXYb` [ YdfYggž i`a`_`XYb`GUZh`ni`_` [ Yk`]bbYb`ž`XYf XUbb`j`Yf [ c`fYb`k`]fX"
F`Y]Z`b [	8Yf`K`Y]b`k`]fX`]b` :`ÄggYfb [ Y`U [ Yfhž`i`a`_` ;`YgW`a`UW`_`i`bX 7`_`U`f`U`_`hYf`ni`_`Yb`hk`]W`_`Y`b"
5VZØ`i`b [	B`U`W`_`X`Y`f`F`Y]Z`b [ `k`]fX`XYf K`Y]b`UV [ YZØ`h`i`bX`Yh]_`Y`h]Yfh"

Ni`g`U`a`a`YbZUggYbX`]gh`X]Y`K`Y]bhfUX]h]cb`j`cb`6UX`8Øf`\_`Y]a`\_`b]W`h

bi f`Y]b` ; YgW\ a UW\_gYf`YVb]gž`gcbXYfb`Ui W\`Y]bY`\_i`hi fY``Y`F Y]gY  
Xi fW\`X]Y` ; YgW\]W\hY`XYg`K`Y]bVUi g``8]Y`J`YfV]bXi b[ `j`cb  
HfUX]h]cb`i`bX`\_`bcj`Uh]cb`a`UW\h`X]Y`K`Y]bY`X]YgYf`F`Y`[ `]cb  
VYgcbXYfg`i`bX`\_`Xh`6Ygi`W\Yf`Y]bž`g]W\`Ui`Z`Y]bY`i`bj`Yf[`Ygg`]W\Y  
9bhXYW`\_i`b[`gfY]gY`ni`VY[`YVYb`"

: Øf`k`Y]hYfY`\_`Zcfa`Uh]cbYb`i`bX`J`YfUbghU`hi`b[`g\]bk`Y]gY`\_`ÖbbhYb  
G]Y`X]Y`c`ZZ]n]Y``Y`K`YVg]hY`j`cb`6UX`8Øf`\_`Y]a`VYgi`W\Yb.`6UX  
8Øf`\_`Y]a`K`YVg]hY`"

? i`\_`]bUf]gW\Y`<][`\_`][`\_`hg`i`bX`fY`[ `]cbU`Y  
GdYn]U`]h`hYb`

6UX`8Øf`\_`Y]a`ž`VY`\_`Ubbh`ZØf`gY]bY`a`U`Yf]gW\Yb`K`Y]bVYf[`Y`i`bX  
X]Y`UhYa`VYfUi`VYbXY`@UbXgW\UZh`\_`Uh`Ui`W\`Y]bY`j`]Y`Z`h`[`Y  
\_i`\_`]bUf]gW\Y`GY]hY`ni`V]YhYb``8]Y`F`Y`[ `]cb`]gh`VYfØ`a`h`ZØf`\_`Y`fY  
hfUX]h]cbY``Yb` ; Yf]W\hY`i`bX`\_`c`\_`U`Yb`GdYn]U`]h`hYb`ž`X]Y`Yb[ `a`]h`XYf  
; YgW\]W\hY`i`bX`?`i`\_`hi`f`XYf`DZU`n`j`YfVi`bXYb`g]bX``<]Yf`g]bX`Y]b][`Y  
XYf`\_i`\_`]bUf]gW\Yb`<][`\_`][`\_`hgž`X]Y`G]Y`k`À`fYbX`\_`fYg`6Ygi`W\g`]b  
6UX`8Øf`\_`Y]a`i`bVYX]b[`h`d`f`c`V]YfYb`gc``hYb`"

DZ`n`Yf`G`U`i`a`U[`Y`b`

6Y[ `]bbYb`k`]f`a`]h`XYa`\_`?`Ugg]\_`Yf`\_`XYa`\_`DZ`n`Yf`G`U`i`a`U[`Y`b`"  
8]YgYg` ; Yf]W\hž`XUg`c`Zi`U`g`X]Y`\_`DZ`n`Yf`5b`h`k`c`f`h`Ui`Z`X]Y`gd`Ub]gW\Y  
Hc`fh]`U`\_`VYgW\f]YVYb`k`]fXž`]gh`Y]bY`k`c`\`UVYbXY`A`]gW\i`b[ `Ui`g  
[`Yk`ØfnhYa`\_`GW`k`Y]bYZY]gW\ž`?`Ufhc`ZY`b`i`bX` ; Yk`ØfnYbž`X]Y`]b  
Y]bYb`GW`k`Y]bYa`U[`Yb`[`YZØ`h`i`bX`XUbb`\_`Ub[`gUa`\_`[`Y[`Ufh`k`]fX``9g  
k`]fX`\`Ài`Z][`a`]h`G`U`i`Yf`\_`f`U`i`h`i`bX`G`Y`b`Z`g`Y`f`j`]Y`f`h`i`bX`]gh`Y]b`Y`W\hYg  
<`Y`f`n`gh`Ø`W`\_`X`Y`f`d`Z`n`]g`W\`Y`b`?`Ø`W\`Y`"

K`i`f`gh!`i`bX`?`À`g`Y`gd`Y`n]U`]h`hYb`

8]Y`DZU`n`j`gh`Ui`W\`<Y]a`Uh`Y]bYf`J`]Y`n`U`\`j`cb`K`i`f`gh!`i`bX  
?`À`g`Y`gd`Y`n]U`]h`hYb``<]Yf`g]bX`Y]b][`Yž`X]Y`G]Y`b]W\h`j`Yfd`Ugg`Y`b  
gc``hYb`.

- A Yhn[ YfgWk bYW\_Yb. '9]bY'i b[ Yk Ò\b`]WkY`K i fghž`X]Y'a ]h j YfgWk]YXYbYb'; Yk ØfnYb'i bX`?fÀi hYfb`ni VYfY]hY'h'k ]fX i bX`cZi`Ui ZJc`\_gZYghYb`ni `Z]bXYb`]gh"
- DZÀ`nYf`@YVYfk i fgh. '9]bY`WfYa ][ Y`K i fghž`X]Y`b]j ]Y`Yb `c\_U`Yb`F YghUi fUbhg`U`g`5i Zghf]Wk`[ YfY]Wk`h'k ]fX"
- FY[ ]cbU`Yf`? ÀgY. `CV`N]Y[ Yb\_ÀgY`cXYf`GWk b]h\_ÀgYž`X]Y ?ÀgYdfcXi \_h]cb`]b`XYf`DZU`n`]ghj ]Y`ZÀ`h][ `i bX gWka UW\_\UZh"

K Y]b`i bX`\_i`\_]bUf]gWkY`9f`YVb]ggY

?`Ufž`Y]b`6Ygi Wk`]b`6UX`8Øf`\_Y]a`k`ÀfY`b]Wk`h`\_ca`d`Yh`c`b`Y`X]Y` `c\_U`Yb`K`Y]bY``8]Y`FY[ ]cb`]gh`Y]bY`XYf`VYXYi hYbXghYb K Y]bVUi fY[ ]cbYb`8Yi hgWk`UbXgž`i bX`X]Y`K`Y]bVYf[ Y`i`a`6UX` 8Øf`\_Y]a`V]YhYb`Y]bY`J]Y`nU`\`Ub`K`Y]bYbž`X]Y`dYfZY`\_h`ni`XYb` fY[ ]cbU`Yb`; Yf]Wk`hYb`dUggYb``6YgcbXYfg`Ya`dZY`\`Ybgk`Yfh]g]bX.

- F]Yg`]b[ . '9]b`Zf]gWkYfž`Zfi Wk`h][ Yf`K`Y]»k`Y]bž`XYf` \Yfj`c`ffU[ YbX`ni`:]gWk`[ Yf]Wk`hYb`i`bX`Y]Wk`hYb`GdY]gYb` dUggh"
- GdÀhVi`f[ i`bXYf. '9]b`j`c`a`i`bX][ Yf`F`chk`Y]bž`XYf`g]Wk` ]XYU`ni` \Yfn`UZhYb`; Yf]Wk`hYb`Y][ bYh"
- ;`i`hYXY`. '9]b`hfUX]h]cbY`Yf`K`Y]bž`XYf`g]Wk`Xi`fWk`gY]bY` @Y]Wk`h][ \_Y]h`Ui`gnY]Wk`bYh`i`bX`k`i`bXYfVUf`ni`?`ÀgY` \Ufa`cb]Yfh"

Ni`a`K`c`\`ZØ`\`Yb. '@c`\_U`Y`F`YghUi`fUbhg`i`bX` K`Y]bghi`VYb`

≠`6UX`8Øf`\_Y]a`Yfk`UfhYb`X]Wk`nU`\`fY]Wk`Y`F`YghUi`fUbhg`i`bX` K`Y]bghi`VYbž`X]Y`fY[ ]cbU`Yb`; Yf]Wk`hY`i`bX`K`Y]bY`UbV]YhYb``<]Yf` g]bX`Y]b][ Y`Ya`dZc`\`YbY`C`fhY.

B`Ua`Y`	6YgWk`fY]Vi`b[	6YgcbXYf`_Y]h`
6i`f[`gWk`Àb`_Y`	HfUX]h]cbY`Yg` F`YghUi`fUbh`a`]h` fY[ ]cbU`Yb` GdYn]U`]h`ÀhYb`	DZÀ`nYf`GUi`a`U[`Yb` i`bX`K`Y]bY`XYg` Y][`YbYb`K`Y]b[`i`hg`

B Ua Y K Y]bghi VY`?bcdZ	6YgWfY]Vi b[ ; Ya Øh]WY K Y]bghi VY`a ]h`Y]bYf 5i gk U\`Ub`c_U`Yb K Y]bYb	6YgcbXYf\Y]h F Y[ Y`a Å»][ Y K Y]bdfcVYb`i bX J YfUbghU`hi b[ Yb
; Ugh\Ui g`ni f`Dcgh	: Ua ]`Yb[ YZØ\fhYg F YghUi fUbh`a ]h \Ui g[ Ya UW`hYb GdY]gYb	? ÅgYVfYh`a ]h fY[ ]cbU`Yb ? ÅgYgcfhYb

GØ» Y`J Yfgi W`i b[ Yb.`8]Y`DZÅ`nYf`? i W`Yb`\_i`h`i f

?Y]b`9ggYb`]b`6UX`8Øf`\Y]a`k`ÅfY`j`c`ghÅbX][`c`\bY`Y]b`GhØW`  
?i W`Yb``8]Y`F Y[ ]cb`\Uh`Y]bY`gØ» Y`GY]hY`ž`X]Y`G]Y`i`bVYX]b[`h  
Yf`\_i`bXYb`gc``hYb.

- DZÅ`nYf`? ]gW`h.`9]b`hfUX]h]cbY`Yf`C Vgh`\_i`W`Yb`ž`XYf`c`Zh  
a ]h`Y`dZY`b`c`XYf`? ]fgW`Yb`VY`Y[`h`k`]fX"
- Ghi`hYb.`9]b`gØ» Yg`<YZYVfchž`XUg`\Åi`Z][`ni`:`YghYb`i`bX  
VYgcbXYfYb`5b`ÅggYb`[`YfY]W`h`k`]fX"
- K`YW`\_Yk`Yf`\_.`9]b`\Yfn`UZhYf`?`c`»`ž`XYf`a`]h`GdYW`\_i`bX  
Nk`]YVY`b`[`YZØ`h`i`bX`c`Zh`a`]h`Y]bYf`gØ» Yb`Gc`» Y`gYfj`]Yfh  
k`]fX"

: Un]h.`9]b`:`Ygh`ZØf`X]Y`G]b`b`Y

DfcV]YfYb`G]Y`i`bVYX]b[`h`X]Y`\_i`]bUf]gW`Yb`?`Øgh]W`\_Y]hYbž  
k`Å\`fYbX`G]Y`6UX`8Øf`\Y]a`Yf`\_i`bXYb``9[`U`ž`c`V`]b`Y]bYa  
W`Ufa`UbhYb`F YghUi`fUbhž`Y]bYf`[`Ya`Øh]W`Yb`K`Y]bghi`VY`c`XYf`VY]a  
: Y]Yfb`c`\_U`Yf`:`YghY``X]Y`:`YgW`a`ÅW`\_Yf`XYf`DZU`n`k`YfXYb`≠`fY  
G]bbY`j`Yfk`Ø`bYb`i`bX`≠`bYb`i`bj`Yf[`Ygg`]W`Y`9f]bbYfi`b[`Yb  
VYgW`YfYb``<`U`hYb`G]Y`X]Y`5i`[`Yb`c`ZYb`ZØf`gU]gcbU`Y  
GdYn]U`]hÅhYbž`X]Y`bi`f`ni`VYgh]a`a`hYb`NY]hYb`XYg`≠\`fYg`Yf`\`Å`h]W`  
g]bX``;`Yb]Y»`Yb`G]Y`X]Y`c`\_U`Y`9gg`\_i`h`i`f`]b`j`c``Yb`NØ[`Yb`°

5VYb`hYi`Yf`]b`XYf`B`Uhi`f.`K`Ub`XYfk`Y[`Y`i`b`X  
:`fY]nY]h[`YghU`hi`b[

6UX`8Øf\_\Y]a žY]b[ YVYhhYh]b`X]Y`a U`Yf]gWXY`@UbXgWUZh`XYf  
DZU`nžV]YhYh`b]W`h`bi`f`Y]bY`fY]WXY`K`Y]bhfUX]h]cb`i`bX`\_i`\_]bUf]gWXY  
<Ø\Ydi`b`\_hYž`gcbXYfb`Ui`W`U`hYa`VYfUi`VYbXY`A`Ò[`\_]W`\_Y]hYb`ZØf  
5VYbhYi`Yf`i]b`XYf`BUhi`f``8]Y`F`Y[ ]cb`]ghj`cb`K`À`XYfbž`K`Y]bVYf[`Yb  
i`bX`gUbZhYb`<Ø[`Y`b`Xi`fW`nc[`Ybž`X]Y`XUfUi`Z`k`UfhYbž`Yf`\_i`bXYh`ni  
k`YfXYb`"

8]Y`Ui`g[`YnY]W`bYhYb`K`UbXYfk`Y[`Y`]b`i`bX`i`a`6UX`8Øf\_\Y]a  
g]bX`X]j`Yfg`i`bX`V]YhYb`ZØf`YXYb`Yhk`Ug`\_j`cb`[`Ya`Øh]WXYb  
GdUn]Yf[`Àb[`Yb`V]g`\]b`ni`\_`YfUi`gZcfXYfbXYb`K`UbXYfi`b[`Yb``<]Yf  
g]bX`Y]b][`Y`XYf`VY`]YVhYghYb`F`ci`hYb.

- DZU`n!HfU]`. `8]YgY`Ub[`Y`K`UbXYfi`b[`YfghfYW`h`g]W`ØVYf  
a`Y`fYfY`9hUddYb`i`bX`V]YhYh`hfUi`a`\_`UZhY`5i`gV`]W`\_Y`Ui`Z  
X]Y`K`Y]bVYf[`Y`i`bX`X]Y`i`a`\_]Y[`YbXYb`6Yf[`Y`"
- F`chk`Y]b`k`UbXYfk`Y[`. `9]b`a`U`Yf]gWXYf`K`Y[`ž`XYf`i`bg  
Xi`fW`X]Y`K`Y]bYf[`]cb`ZØ\`fhi`bX`U`hYa`VYfUi`VYbXY  
5i`gV`]W`\_Y`Ui`ZX]Y`F`YVZ`ÀWXYb`V]YhYh`"
- K`UbXYfi`b[`ni`a`K`i`fgha`Uf`\_hd`Uhn.`8]YgY`\_i`fnY`F`ci`hY  
V]YhYh`Y]bY`?`ca`V]bUh]cb`Ui`g`BUhi`fYf`YVb]g`i`bX  
\_i`\_]bUf]gWXYf`9bhXYW`\_i`b[`ž`j`cfVY]`Ub`hfUX]h]cbY`Yb  
K`Y]bghi`VYb`"

: Øf`5VYbhYi`Yf`i`gh][`Y`[ ]Vh`Yg`nU\`fY]WXY`:`fY]nY]hU`\_h]j`]h`À`hYbž`X]Y  
ni`g`À`h`]W`ni`a`K`UbXYfb`Ub[`YV`chYb`k`YfXYb``<]Yf`g]bX`Y]b][`Y  
gdUbbYbXY`A`Ò[`]W`\_Y]hYb.

- ?`Y`hhYfb.`8`Yf`?`Y`hhYfdUf`\_`6UX`8Øf\_\Y]a`\_V]YhYh`GdU`»`ZØf  
X]Y`[`Ubny`:`Ua`\_]Y`a`]hj`YfgWXY]YXYbYb`DUfW`i`fg`]b  
i`bhYfgWXY]X`]WXYb`GW`k`]Yf][`\_Y]hg[`fUXYb`"
- F`UXZU`fYb.`8]Y`F`Y[ ]cb`]gh`a`]h`Y]bYa`\_i`[`i`h`Ui`g[`YV`Ui`hYb  
F`UX`k`Y[`YbYhn`Ui`g[`YghUhhYh`A`]YhYb`G]Y`Y]b`:`U`ffUX`i`bX  
Yf`\_i`bXYb`G]Y`X]Y`\Ø[`Y`][`Y`@UbXgWUZh`Ui`g`Y]bYf`bYi`Yb  
DYfgdY`\_h]j`Y`"
- F`Y]hYb.`NU\`fY]WXY`F`Y]hYf\`ÖZ`]b`XYf`i`a`[`YVi`b[`\_V]YhYb  
[`YZØ\`fhY`5i`gf]hhY`Xi`fW`X]Y`K`Y]bVYf[`Y`i`bX`K`À`XYf`Ubž  
X]Y`Y]bn][`Ufh][`Yb`9]bV`]W`\_Y]b`X]Y`BUhi`f`Yfa`Ò[`]WXYb`"

9]b`k Y]hYfYg`<][ \`][ \h]gh`XYf`6UX`8Øf`\_\Y]a Yf`6fi \`gWk bUdgž  
 Y]b`VY`]YVhYg`DfcXi \_hžXUg`Ui Wk`Ui ZK UbXYfi b[ Yb`[ YbcggYb  
 k YfXYb`\_Ubb`"8]YgYb`fY[ ]cbU`Yb`C VghVfUbX`\_ØbbYb`G]Y`]b`j ]Y`Yb  
 `c\_U`Yb`6Yhf]YVYb`dfcV]YfYb`cXYf`gc[ Uf`VY]`Y]bYa`D]W\_b]W\_]b`XYf  
 BUhi f`[ Yb]Y»Yb"

: Øf`Ua` ]]Yb`a` ]h?`]bXYfb`[ ]Vh`Yg`nU\`fY]WkY` : fY]nY]hUb[ YVchYž  
 X]Y`Y]bYb`dYfZY`\_hYb`HU[ `]a` : fY]Yb`[ UfUbh]YfYb.

- 5VYbhYi Yfgd]Y`d`ÀhnY. : ð`XYf`I a [ YVi b[ `Z]bXYb`g]Wk  
 a Y\`fYfY`[ i h`Ui g[ YghUhhYhY`Gd]Y`d`ÀhnYž`X]Y`GdU»`i bX  
 6Yk Y[ i b[ `ZØf`X]Y`\_`Y]bYb`5VYbhYi fYf`V]YhYb"
- H]YfdUf`\_g. : 8Yf`bU\Y[ Y`Y[ YbY`Ncc`]b`@UbXUi` ]]gh`Y]b  
 VY`]YVhYg`N]Y`i bX`V]YhYh`X]Y`A Ò[ `]Wk`\_Y]hž`j YfgWk]YXYbY  
 H]YfUfhYb`]b`bUhi fbU\Yb` ; Y\Y[ Yb`ni`VYcVUWk`hYb"

K UbXYfZfYi bXY`i bX`BUhi fVY[ Y]ghYfhY` \UVYb`Ni [ Ub[ `ni  
 nU\`fY]WkYb` ðZcfa Uh]cbggghY`Ybž`X]Y`XYhU]`]YfhY` ðZcfa Uh]cbYb  
 ØVYf`X]Y`K UbXYfk Y[ Y`i bX` : fY]nY]hU`\_h]j ]hÀhYb`VYfY]hghY`Yb"  
 6YgcbXYfg`Ya`dZY`\`Yb`gk Yfh`g]bX.

ðZcfa Uh]cbggghY`Y	5XfYggY	<sup>2</sup> Zbi b[ gnY]hYb
Hci f]gh! ðZcfa Uh]cb 6UX`8Øf`_\Y]a	?i fghfU»Y`*ž`*+ \$- , 6UX`8Øf`_\Y]a	A c! : f. `!%+`I \fž`GU. %\$!%` `I \f
DZÀ`nYfk U`X!J YfY]b	K UbXYfdUf`_d`Uhn Ua`F Òa YfghY]b	HÀ[ `]Wk. ; !%-`I \f

: Øf`bcWk`a Y\`f`5Vk YWk`g`i b[ `gcf[ h`X]Y`À\`f]WkY`K UbXYfk`cWkYž  
 X]Y`K UbXYfVY[ Y]ghYfhY`Ui`g`XYf`F Y[ ]cb`i bX`XUfØVYf`\`]bUi`g  
 Ubn]Y\`h" <]Yf`\_ØbbYb`G]Y`Ub`[ YZØ\`fhYb`Hci`fYb`hY]`bY\`a`Ybž  
 j YfgWk]YXYbY`5`\_h]j ]hÀhYb`Ui`gdfcV]YfYb`i bX`g]Wk`a`]h  
 ; `Y]Wk[ Yg]bbhYb`Ui`ghUi`gWkYb`"8]Y`J YfUbghU`hi b[ gfY]\`Y`V]YhYh`ZØf  
 `YXYg`@Yj Y`dUggYbXY`K UbXYfi b[ Yb`Ubž`X]Y`j cb`YfZU\`fYbYb  
 ; i ]XYg`[ Y`Y]hYh`k YfXYb"

9bhXYW`Yb`G]Y`X]Y`BUhi fgWk`Øb\`Y]hYb`j cb`6UX`8Øf`\_\Y]a`a`]h  
 Y]bYa`D]W\_b]W\_]b`XYf`BUhi f`"J ]Y`Y`XYf`K UbXYfk Y[ Y`ZØ\`fYb`ni  
 k i bXYfgWk`ØbYb`D`ÀhnYbž`k`c`G]Y`Y]bY`DUi`gY`Y]b`Y[ Yb`i bX`XYb



8]Y`@]a Vi f[ `n]Y\h`K UbXYfYf`Ubž`X]Y`Ui ZXYb`nU\`fY]WXYb  
 K UbXYfk Y[ Yb`Y]bYb`HY]`XYf; YgW]W`hY`X]fY`h`Yf`YVYb`a` ÒW`hYb`"

8 Ug`F`Òa`Yfa`i`gYi`a` `]b`6UX`8Øf`\Y]a` `]gh`Y]b`UVgc`i`hYg`A`i`gg`ZØf`  
 ; YgW]W`hg`]YV\UVYf`" `b`X]YgYa` `A`i`gYi`a` `k`]fX`X]Y` ; YgW]W`hY`XYf`  
 f`Òa` ]gWXYb`6Yg]YX`i`b[ `]b`XYf`FY[ ]cb`Y]bXfi`W\_gj`c``df`ÀgYbh]Yfh`  
 NU\`fY]WXY`9I`dcbU`hYž`XUfi`bhYf`5``hU[ g[ Y[ Ybgh`ÀbXY`i`bX`  
 ?`i`bghk`Yf`\_Yž`nY]W`bYb`Y]b` ``YVYbX][ Yg`6]`X`XYf`f`Òa` ]gWXYb`NY]h`  
 6YgcbXYfg`\Yfj`cfni` \YVYb`g]bX`X]Y` , VYffYghY`Y]bYf`f`Òa` ]gWXYb`  
 J]`Už`X]Y`i`bhYf`XYa` `A`i`gYi`a` `ni` `Z]bXYb`g]bX`": Ø\fi`b[ Yb`g]bX`  
 Ya`dZ\`Yb`gk`Yf`hž`i`a` `a`Y\`f`ØVYf`X]Y`UfW`Àc`c[ ]gWXYb`  
 9bhXYW\_i`b[ Yb`ni` `YfZU\`fYb`"

8]Y`K`i`fgha`Uf`\_hhU[ Yž`Y]b`k`]W`h][ Yg`\_i` `hi`fY``Yg`9fY][ b]gž`Z]bXYb`  
 `À\`f]W` `]b`6UX`8Øf`\Y]a` `]ghU`hi`bX`nYi` [ Yb`j`cb`XYf`HfUX]h]cb`XYf`  
 GhUXh`"5i`Z`X]YgYa` `; Yghž`XUg`]a` `Gd`Àhgca`a`Yf`c`XYf`; fØ\`Y`fVgh`  
 [ YZY]Yfh`k`]fXž`\_ca`a`Yb`nU\`fY]WXY`6Ygi`W`XYbXY`ni`gUa`a`Yb`ž`i`a`  
 X]Y`VYfØ`a`hY`8Øf`\Y]a`Yf`K`i`fgh`ni` `c`ghYb`"HfUX]h]cbY``Y`A`i`g]\_ž`  
 HUbni`bX`Vi`bhY`Gh`ÀbXY`a`UWXYb`X]YgYg`9j`Ybh`ni` `Y]bYa`  
 [ YgY``[ Yb`9f`YVb]gž`XUg`X]Y` ; Ya`Y]bgW`UZh`XYf`C`fhgUbg`Àgg][ Yb`  
 ZY]Yfh`"

9]b`6Ygi`W` `]b`6UX`8Øf`\Y]a` `k`ÀfY`b]W`h`\_ca`d`Y`hž`c`\bY`X]Y`  
 hmd]gWXYb`8Øf`\Y]a`Yf`GU`]bYb`ni` `Yf`\_i`bXYb`"8]YgY`  
 \]ghc`f]gWXYb`GU`]bYb`g]bX`X]Y` `À`hY`ghYb`]a` `f\Y]b`UbX!`dZ`À`n]gWXYb`  
 FUi`a` `i`bX`V]YhYb`Y]bY`Y]bXfi`W\_gj`c``Y`?`i` `]ggY`ZØf`GdUn]Yf[ `Àb[ Y`  
 8]Y`[ `i`h`Yf`U`hY`bYb`5b`U[ Yb`g]bX`b]W`h`bi`f`UbXgW`UZh]W`fY]nj`c``ž`  
 gcbXYfb`Ui`W`Y]bY`9f]bbYfi`b[ `Ub`X]Y`Ub[ Y`HfUX]h]cb`XYf`GU`]bY`  
 i`bX`]fY`k`]fhgW`UZh]WXY`6YXYi`hi`b[ `]b`XYf`FY[ ]cb`"

GY\Yb`gk`ØfX][`_Y]h`	6YgW`fY]Vi`b[`	2`Zbi`b[`gnY]hYb`
9j`Ub[ Y`]gWXY` GhUXh_]fWXY`Gh` @`Xk`][`	BYc[ `ch]gWXY`?`]fWXY` a`]h`VYY]bXfi`W_YbXYf` `bYbUfW]hY`_hi`f`	A`c!:`f`%\$!%+`i` \`f`
F`i`]bY`XYf`@]a`Vi`f[`	A`]hY`U`hYf`]WXY` GW`c`ggfi`]bY`a`]h` 5i`gg]W`hgdi`b`_h`	;`Ubn`À\`f][` ni`[ `Àb[`]W`
F`Òa`Yfa`i`gYi`a`	5fW`Àc`c[ ]gWXY`	8]!Gc`%\$!%,`i` \`f`

GY\Ybgk ØfX][_Y]h	6YgWfY]Vi b[	2 Zbi b[ gnY]hYb
	: i bXY'i bX'fÒa ]gWY ; YgW]W hY	
8 Øf_\Y]a Yf'GU`]bYb	<]ghc f]gWY GU`]bYbUb`U[ Yž']XYU` ZØf'GdUn]Yf[ Àb[ Y	2 ZYb h']WYf'Ni [ Ub[ YXYfnY]h

I bhYf'XYb`\_i`hi fY`Yb`GW`ÀhnYb`6UX`8Øf\_\Y]a g'gh]W h'Ui W`X]Y  
 ? Yfk Y`\Yfj c fž'X]Y`]b`XYb`a Y]ghYb`GhUXhY]`Yb`[ YZY]Yfh'k ]fX"  
 8]YgYf'gU]gcbU`Y`YghhU[ ]gh`Y]b`YghZØf'X]Y`[ UbnY`Ua ]]Y`i bX  
 V]YhYh`Y]b`Vi bhYg'Dfc[ fUa a`Ui g'9ggYbž'A i g]\_i bX`i bhYf`U`hi b[ "  
 ðXY`? Yfk Y`\Uh]`fYb`Y][ YbYb`7`Ufa Y`i bX`nY`YVf]Yfh`c`U`Y  
 HfUX]h]cbYbž`k Ug`X]Y`ðYbh]h`h`XYf`GhUX`h`gh`f`h`"

5V[ Yfi bXYh'k ]fX`XUg`\_i`hi fY`Y`5b[ YVch`Xi fW`X]Y`  
 GhUXhZØ\ fi b[ Ybž`X]Y`gck c`\`]\ghc f]gWY`U`g`Ui W`\_i`]bUf]gWY  
 5gdY`hY`VY`Yi W`hYb`"@c`\_U`Y`: Ø`fYf`hY]`Yb`5bY`\_XchYb`i bX  
 gdUbbYbXY`YgW]W hYbž`X]Y`XUg`\Yi h][ Y`6]`X`j cb`6UX`8Øf\_\Y]a  
 dfÀ[ Yb`"9g]gh`Y]bY`[ fc» Ufh][ Y`A`Ò[ ]W`\_Y]hž`X]Y`GhUXh`VYggYf  
 \_YbbYbni`YfbYb`i bX`X]Y`\_i`hi fY`Yb`UW`hYb`\Ui hbU`ni  
 Yf`YVYb`"

9bhXYW`\_Y`X]Y`YgW]W hYž`X]Y`]b`XYb`GhfU» Yb`i bX`YV`Ài XYb`j cb  
 6UX`8Øf\_\Y]a`j Yfk i fnY`h]ghž`i bX`Ugg`X]W`j cb`XYb`\_i`hi fY`Yb  
 GW`ÀhnYb`j YfnUi VYfbž`X]Y`X]YgY`GhUXh`ni`V]YhYb`\Uh`"9[ U`ž`cV`Xi  
 Y]b`YgW]W hg]bhYfYgg]YfhYf`V]gh`cXYf`Y]bZUW`bi f`Y]bYb`6]W`\_]b  
 X]Y`J Yf[ Ub[ Yb`Y]h`k YfZYb`a`ÒW`hYghž`6UX`8Øf\_\Y]a`U`h`ZØf`YXYb  
 Yhk Ug`ni`V]YhYb`"

J YfUbghU`hi b[ Yb`i bX`YghY.`8 Ug`Vi bhY  
 @YVYb`]b`6UX`8Øf\_\Y]a

6UX`8Øf\_\Y]a žVY`\_Ubbh`ZØf`gY]bY`Yfgh`\_Ugg][ Yb`K Y]bY`i bX  
 a`U`Yf]gWYb`@UbXgW`UZhYbž`di`g]Yfh`XUg`[ UbnY`ð`f`ØVYf`a`]h  
 j]Y`Z`h][ Yb`J YfUbghU`hi b[ Yb`i bX`YghYb`"8]Y`GhUXh`\Uh`Y]bY  
 fY]W`Y`HfUX]h]cbž`X]Y`b]W`h`bi f`X]Y`c`\_U`Y`?i`hi f`k ]XYfgd]Y[ Y`hž`

gcbXYfb`Ui W`X]Y ; Ya Y]bgWUZh`ni gUa a YbVf]b[ h`i bX`6Ygi WXYf  
 Ui g`XYf`[ UbnYb`F Y[ ]cb`Ubn]Y`h" < ]Yf`g]bX`Y]b][ Y`XYf`< ] [ \`][ \hgž  
 X]Y`6UX`8Øf\_`Y]a `ni `V]YhYb`U`h"

- K i fgha Uf\_h`9]bYg`XYf`[ fØ» hYb`K Y]bZYghY`XYf`K Y`hž`XUg  
 YXYg`š\`f`]a `GYdhYa VYf`ghUhhZ]bXYh" `9g`n]Y`h`ØVYf  
 \* \$\$\$`\$\$\$`6Ygi WXYf`Ub`i bX`i a ZUggh`nU`fY]WXY  
 K Y]bgh`ÅbXYž`c`\_U`Y`GdYn]U`]h`ÅhYbž`A i g]\_`i bX`j ]Y`Y  
 i bhYf`U`hgUa Y`5hhfU`h]cbYb"
- 6UX`8Øf\_`Y]a Yf`K Y]\`bUW`hga Uf\_h`9]b`ZYgh]WXYg  
 < ] [ \`][ \h`i]b`XYf`J cfk Y]\`bUW`hgnY]hž`k c`XYf`8 i Zhj cb  
 ; `Ø\`k Y]b`i bX`[ YVfUb`bhYb`A UbXY`b`]b`XYf`@ Zh`]Y[ h"  
 6i bhY`Gh`ÅbXY`V]YhYb`U`UbX[ YZYfh][ hY ; YgWXYb`\_Y`i bX  
 fY[ ]cbU`Y`? Øgh]W`\_Y]hYb`Ub"
- : Ui ghZYgh`9]b`hfUX]h]cbY`Yg` : Yghž`XUg`Y]ba U`]a `š\`f  
 [ YZY]Yfh`k ]fX`i bX`X]Y`c`\_U`Y ; YgW]W`hY`i bX`6f`Åi WXY  
 ZY]Yfh" `9g`i a ZUggh`l a nØ[ Yž`@] Y!A i g]\_`i bX`Y]b  
 j ]Y`Z`Å`h][ Yg`\_`i `]bUf]gWXYg`5b[ YVch"
- HU[ `XYf`c`ZZYbYb`K Y]b`\_Y`Yf`5b`Y]bYa `K cWXYbYbXY  
 ]a `A U]`ÒZZbYb`j ]Y`Y`K Y]b[ ØhYf`]b`XYf`l a [ YVi b[ `]\`fY  
 HØfYb`ZØf`6Ygi WXYf" `J Yf`cghi b[ Yb`i bX` : Ø\`fi b[ Yb`Xi fW  
 X]Y`K Y]bVYf[ Y`ghY`Yb`Ui ZXYa `Dfc[ fUa a "

8Yf`K i fgha Uf\_h]gh`c`bY`Nk Y]ZY`XUg`df`Å[ YbXghY`9fY][ b]g`XYg  
 š\`fYg`]b`6UX`8Øf\_`Y]a " `5b`nk Y]`K cWXYbYbXYb`]a `GYdhYa VYf`]gh  
 X]Y`GhUXh`Y]b`GW`a Y`nh]Y[ Y`Ui g` : fYi XYž`A i g]\_`i bX`[ i hYf`@Ui bY"  
 , VYf`) \$`K ]bnYf`i bX`nU`fY]WXY`HUgh]b[ !GhUh]cbYb`UXYb`XUni `Y]bž  
 X]Y`Yf`YgYbYb`K Y]bY`XYf`F Y[ ]cb`ni `dfcV]YfYb" `8]Y`5ha cgd`ÅfY  
 ]gh`i bVYgW`fY]V`]W`ž`k Ybb`i bXYfhY`j cb`A YbgWXYb  
 ni gUa a Yb\_ca a Ybž`i a `XUg`@YVYb`ni `ZY]Yfb`i bX`X]Y`c`\_U`Y  
 ; Ughfcbca ]Y`ni `[ Yb]Y» Yb"

J YfUbghU`hi b[	8Uhi a	< ] [ \`][ \hg
K i fgha Uf_h	&l`]a `GYdhYa VYf	K Y]bj Yf_cghi b[ ž @] Y!A i g]_ž : Yghi a nØ[ Y
6UX`8Øf_`Y]a Yf K Y]\`bUW`hga Uf_h	8YnYa VYf	; `Ø\`k Y]bž ?i bgh`U`bXk Yf_ž

J YfUbgH`hi b[	8 Uhi a	<][ \`][ \hg
: Ui ghZYgh	9]ba U`Ä`f`]W	K Y]\bUW\hg_cbnYfHY
HU[ `XYf`cZYbYb K Y]b_Y`Yf	A U]	l a nØ[ Yž 6fUi W\hi a ž fY[ ]cbU`Y`?ØW\Y K Y]bdfcVYž ?Y`YfZØ\fi b[ Ybž fY[ ]cbU`Y`GdY]gYb

8 Yf`6UX`8Øf\_\Y]a Yf`K Y]\bUW\hga Uf\_h]gh`Y]b`k Y]hYfYg`ZYgh]W\Yg  
 <][ \`][ \h`XYf`GhUXh`<]Yf`j Yfk UbXY`h`g]W`XYf`D`Uhn`i a `XUg  
 ?i f\Ui g]b`Y]b`k ]bhYf`]W\Yg`K i bXYf`UbX`"8]Y`Gh`AbXY`g]bX`ZYgh]W  
 [ YgW\ a ØW\_h`i bX`V]YhYb`Y]bY`J ]Y`nU\`Ub`\UbX[ YZYfh][ hYb  
 ; YgW\Yb\_Ybž`K Y]\bUW\hgXY\_c`fUh]cbYb`i bX`\_i`]bUf]gW\Yb  
 ?Øgh]W\Y]hYb`"8]Y`a U[ ]gW\Y`5ha`cgd`Ä`fY`k ]fX`Xi fW`@]j Y!A i g]\_  
 i bX`j YfgW\]YXYbY`J YfUbgH`hi b[ Ybž`k ]Y`VY]gd]Y`gk Y]gY  
 ?]bXYfU\_h]j ]h`hYbž`i bhYfa U`h`

9]b`k Y]hYfYg`VYXYi hYbXYg`i Ygh`gh`XUg`i: Ui ghZYghž`XUg`Ub`X]Y  
 `c\_U`Y`GU[ Y`i a `XYb`8`c`\_hcf`i: Ui ghYf]bbYfh`"8]YgYg`i: Ygh`V]YhYh  
 Y]bYb`[ fc»Ufh][ Yb`A ]l`Ui g`?i`hi fž`HfUX]h]cb`i bX`i bhYf\U`hi b[ ž  
 XYf`X]Y`6Ygi W\Yf`]b`j Yf[ Ub[ YbY`NY]hYb`ni fØW`\_j YfgYhnh`<]Yf  
 \_ØbbYb`6Ygi W\Yf`Xi fW`X]Y`GhfU»Yb`ZUb]YfYbž`X]Y`i: Yghi a nØ[ Y  
 VYcVUW\hYb`i bX`X]Y`c\_U`Y`?ØW\Y`[ Yb]Y»Ybž`X]Y`j YfgW\]YXYbY  
 ?Øgh]W\Y]hYb`V]YhYhž`XUfi bhYf`Ui W\X]Y`VYfØ`a hY  
 GUi a U[ Yb`!GdYn]U`]h`h`

9]b`<Ø\Ydi b\_h`i]a`K Y]b!`Ä`f`]gh`XYf` HU[ `XYf`cZYbYb  
 K Y]b\_Y`Yf ž`Ub`XYa`X]Y`K ]bnYf`]b`XYf`l a [ YVi b[ `]\fY`HØfYb`ZØf  
 K Y]b`]YV\UVYf`ØZbYb`"8]Yg`]gh`Y]bY`[ fc»Ufh][ Y`i: Y`Y[ Yb\Y]hž`X]Y  
 <Y]a Uh`XYg`DZÄ`nYf`K Y]bg`\Ui hbU\`ni `Yf`YVYb`"8]Y`6Ygi W\Yf  
 \_ØbbYb`K Y]bdfcVYb`[ Yb]Y»Ybž`]bhYfYggUbhY`i: Ø\fi b[ Yb`Xi fW`X]Y  
 K Y]b\_Y`Yf`i bX`K Y]bVYf[ Y`i bhYfbY`a Yb`i bX`a Y`f`ØVYf`X]Y  
 K Y]bdfcXi\_h]cb`]b`6UX`8Øf\_\Y]a `YfZU`fYb`"8]Uni`[ ]Vh`Yg`cZi`Ui W  
 \_i`]bUf]gW\Y`5b[ YVchY`i bX`X]Y`A Ø[ `]W\Y]hž`fY[ ]cbU`Y  
 GdYn]U`]h`hYb`ni`dfcV]YfYb`

; Ubn`[ `Y]W\ž`ni`k Y`W\Yf`Ä`fYgnY]h`G]Y`6UX`8Øf\_\Y]a `VYgi W\Ybž

Yg' [ ]Vh'ja a Yf'Yhk Ug'ni 'ZY]Yfb'i bX'ni 'YbhXYW\_Yb"'8]Y  
J YfUbgH'hi b[ Yb'i bX': YghY']b'X]YgYf'WX Ufa UbhYb'GhUXh'g]bX  
b]WX'h'bi f'; Y'Y[ Yb\Y]hYbž'c\_U'Y'?'i'hi f'i bX'HfUX]h]cbYb'ni  
Yf'YVYbž'gcbXYfb'Ui WX'dYfZY\_hY'5b'ÀggYž'i a 'bYi Y  
: fYi bXgWX UZhYb'ni 'gWX'Y» Yb'i bX'i bj Yf[ Ygg'WX Y'9f]bbYfi b[ Yb  
ni 'gUa a Y'b"

: Øf'U\_hi Y''Y' ðZcfa Uh]cbYb'ni 'J YfUbgH'hi b[ Yb'i bX': YghYb']b  
6UX'8Øf\_\Y]a ž'VYgi WX Yb'G]Y'X]Y'cZZ]n]Y''Y'K YVg]hY'XYf'GhUXh'  
k k k "VUX!Xi Yf\_\Y]a "XY"

; Y\Y]a h]ddg'ZØf'i bj Yf[ Ygg'WX Y'9f'YVb]ggY  
]b'XYf'F Y[ ]cb

6UX'8Øf\_\Y]a 'V]YhYh'Y]bY'J]Y'nU\''Ub'GY\Ybgk ØfX][ \_Y]hYb'i bX  
5\_h]j]h'AhYbž'X]Y'UVgY]hg'XYf'Ui g[ YhfYhYbYb'DZUXY''Y[ Yb'<]Yf  
g]bX'Y]b][ Y'; Y\Y]a h]ddgž'X]Y' ðfYb'6Ygi WX'i bj Yf[ Ygg'WX  
a UWX Yb'\_ØbbYb.

- 8 Yf'; fUX]Yfk Yf\_dUf\_'9]b'j YfghYW\_hYg'ž k Y'ž'XUg'b]WX h  
bi f'X]Y'<Y]'\_f'ÀZhY'XYg'GU'nYg'[ Ybi hñž'gcbXYfb'Ui WX'Y]bY  
ki bXYfgWX ØbY'?'i']ggY'ZØf'YbhgdUbbYbXY'GdUn]Yf[ Àb[ Y  
V]YhYh'<]Yf'\_ØbbYb'G]Y'X]Y'Zf]gWX Yž'gU'n\U'h][ Y'@ Zh  
[ Yb]Y» Yb'i bX'[\_Y]WX nY]h][ 'a Y\ f'ØVYf'X]Y'; YgWX]WX hY'XYg  
; fUX]Yfk Yf\_g'YfZU\ fYb"
- K UbXYfi b[ 'ni f'U'hYb'6i f[ fi ]bY'< UfXYbVi f[ . '8]YgY  
k Yb][ Yf'VY\_UbbhY'K UbXYfi b[ 'ZØ\fh'G]Y'ni f  
VYY]bXfi W\_YbXYb'F i ]bY'XYf'< UfXYbVi f[ ž'X]Y'Ui ZY]bYa  
<Ø[ Y'h\fcbh"'8]Y'5i gg]WX h'j cb'cVYb']gh'gdY\_hU\_i 'Àf'i bX  
XYf'K Y[ 'jgh'gck c\''ZØf'5bZÀb[ Yf'U'g'Ui WX'YfZU\ fYbY  
K UbXYfYf'[ YY][ bYh"
- HU[ Y'XYf'cZZYbYb'K Y]b\_Y''Yf.'A Y\fa U'g]a 'š\ f  
ÒZbYb'X]Y'Øfh]WX Yb'K ]bnYf']\ fY'? Y''Yf'ZØf'6Ygi WX Yf"  
Bi hnYb'G]Y'X]Y'; Y'Y[ Yb\Y]hž'i a 'X]Y'K Y]bdfcXi \_h]cb  
\Ui hbU\ 'ni 'Yf'YVYb'i bX'Yf\U'hYb'G]Y'9]bV'W\_Y]b'X]Y  
j YfgWX]YXYbYb'K Y]bgcfhYb'XYf'F Y[ ]cb"
- 8 Yf'8Øf\_\Y]a Yf'K i fgha Uf\_h.'8]YgYf'K Y]ba Uf\_hž'XYf  
bcfa U'Yfk Y]gY'ja 'GYdhYa VYf'ghUhhZ]bXYhž'jgh'Y]bY'XYf

[ fÒ» hYb`K Y]bZYghY`XYf`K Y`h`J YfdUggYb`G]Y`b]W h`X]Y  
 ZUVY`UZhY`?ca V]bUh]cb`Ui g`fY[ ]cbU`Yb`K Y]bYb`i bX  
 \_Ògh]WYb`K i fghj Uf]Uh]cbYb`

- ? i `hi fY`Y`J YfUbgH`hi b[ Yb`]a `U`hYb`F Uh\Ui g.  
 FY[ Y`a`À»][`Z]bXYb`]a`]\]ghcf]gWYb`F Uh\Ui g`?cbnYfhYž  
 5i gghY`i b[ Yb`i bX`@Ygi b[ Yb`ghUh`9]b`hc`Yf`Cfhž`i a`X]Y  
 `c\_U`Y`?i`hi`f`ni`Yf`YVYb`"

9]b][ Y`k Yb][ Yf`ZfYe i Ybh]YfhY`K Y]bVYhf]YVY`V]YhYb`gdYn]Y`Y  
 J YfUbgH`hi b[ YbžX]Y`Y]b`Y]bn][ Ufh][ Yg`9f`YVb]g`j YfgdFYWYb`"< ]Yf  
 g]bX`Y]b][ Y`C dh]cbYb.

B Ua Y`XYg`K Y]b[ i hg 6YgcbXYf\Y]h	HYfa ]bY	
K Y]b[ i h ?`cghYfa Ø`Y	K Y]bj Yf_cghi b[ `a ]h fY[ ]cbU`Yb ?ÀgYVY[ `Y]hi b[ Yb	GUa ghU[ g`%)!%, `i \f
K Y]b[ i h`HfcW_YbY GWk UbYb	?fYUh]j Y`K Y]b! 7cW_hU]!K cf_g\cdg	@YhnhYf`fY]hU[ `]a A cbUh
K Y]b[ i h`A Ø`Yf	HfUi VYbYfbhY!9j Ybh ZØf`U`Y	=a`GYdhYa VYf`bUW J YfY]bVUfi b[

9]b`k Y]hYfYg`gdUbbYbXYg`9f`YVb]g`]gh`XUg`K Y]b`Y`f`d`ZUXž`XYf  
 g]W`Xi fW`X]Y`K Y]bVYf[ Y`n]Y`h`i bX`]bZcfa Uh]j Y`GhUh]cbYb`ØVYf  
 X]Y`K Y]bdfcXi \_h]cb`V]YhYh`< ]Yf`\_ÒbbYb`G]Y`b]W h`bi f`YfbYbž  
 gcbXYfb`Ui W`X]Y`VY]bXfi W\_YbXY`@UbXgW`UZh[ Yb]Y»Ybž  
 k`À`fYbX`G]Y`Zf]gW`[ YdZØW\_hY`HfUi VYb`X`À[ i gh]YfYb`\_ÒbbYb`"

B]W h`k Y]h]j cb`6UX`8Øf\_\Y]a`YbhZYfbhž`]a`a`U`Yf]gWYb`C fh`  
 : f]YXY`g\Y]a`ž`VY]bXYh]g]W`Y]b`\_Y]bYfž`UVYf`Z]bYf  
 @UbX[ Ugh\cZ`XYf`hfUX]h]cbY`Y`XYi hgWY`?ØWY`a`]h`Y]bYa  
 a`cXYfbYb`Hk`]gh`gYfj`]Yfh`8]Yg`]gh`XYf`dYfZY`hY`C fh`ZØf`Y]b  
 YbhgdUbbhYg`5VYbXYggYb`bUW`Y]bYa`HU[ `j`c`Yf`9f`\_i bXi b[ Yb`"

9]b`k Y]hYfYf`; Y\Y]a`h]dd`]gh`Y]bY`? Ubi`!Hci`f`Ui`Z`XYf`i`bhYfYb  
 DZ]bn`"A`]YhYb`G]Y`Y]b`? Ubi`i bX`d`UXXY`b`G]Y`]b`XYf`]Xm`]gWYb  
 BUhi`f`fi bX`i a`6UX`8Øf\_\Y]a`"8Yf`:`i`gg`gW`Àb[ Y`h]g]W`Xi fW  
 a`U`Yf]gWY`@UbXgW`UZhYb`i bX`V]YhYh`Y]bY`UbXYfY`DYfgdY`\_h]j`Y`Ui`Z  
 X]Y`FY[ ]cb`"

: Øf'X]Y'Yhk Ug'5VYbhYi Yf'i gh][ YfYb' [ ]Vh'Yg'X]Y'A Ò[ 'W\_X]hž'Ub  
Y]bYa 'Ci hXccf'9gWUdY'Fcca !9f'YVb]g'hY]'ni bY\`a Yb'"<]YfVY]  
hUi W\_XYb'G]Y' ]b'Y]b'gdUbbYbXYg'5VYbhYi Yf' ]b'XYf'B Uhi f'Y]bž'VY]  
XYa 'HYUa UfVY]h'i bX' ?fYUhj ]hÅh' [ YZfU[ h'g]bXž'i a 'j YfgW\_X]YXYbY  
F ÅhgY`ni 'ÖgYb"

K Ybb'G]Y'Ui ZXYf'Gi W\_XY'bUW\_X]Y]bYa 'VYgcbXYfYb'9]bV`]W\_ ]b'X]Y  
'c\_U`Y' ?i 'hi f'g]bXž'VYgi W\_XYb'G]Y'X]Y'GhUXhV]V`]ch\Y\_'6UX  
8Øf\_\Y]a "'<]Yf'Z]bXYb'fY[ Y'a Å»][ '@Ygi b[ Yb'i bX'J cfhfÅ[ Y'ghUhtž  
X]Y'gck c\`9]b\Y]a ]gW\_XY'U'g'Ui W\_X'6Ygi W\_XYf'Ubn]Y\Yb"

5`X]YgY ; Y\Y]a h]ddg'nY][ Ybž'XUgg'6UX'8Øf\_\Y]a 'a Y\`f'ni  
V]YhYb'\Uhž'U'g'Ui Z'XYb'YfghYb'6`]W\_`g]W\_XhVUf' ]gh"'J cb'Ui ZfY[ YbXYb  
Ci hXccf!5\_hj ]hÅhYb'ØVYf'\_Ögh]W\_XY'\_i ' ]bUf]gW\_XY'9f'YVb]ggY'V]g'\]b  
ni '\_i`hi fY`Yb'9bhXYW\_i b[ Yb' 'X]Y'FY[ ]cb' ]gh'Y]b'k U\`fYg  
9`XcfUXc'ZØf'9bhXYW\_Yf'i bX ; Yb]Y»Yf°

8YhU]`g

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