

6Yf[ ghfU» Y`Yf`YVYb. `K Y]bž'; YgWk ]Wk hY  
i bX`j YfVcf[ YbY` : Ua ]`Yb!GWk ÀhnY

9bhXYW\_Yb`G]Y`X]Y`J ]Y`ZU`h`XYf`6Yf[ ghfU» Y. `a U`Yf]gWk Y  
K Y]b`UbXgWk UZhYbž`\ ]ghcf]gWk Y`GWk `ÖggYfž`\_i `]bUf]gWk Y  
< ][ \`][ \hg`i bX`5\_h]j ]h`hYb`ZØf`X]Y`[ Ubny` : Ua ]`Y`



K ]``\_ca a Yb`Ub`XYf`6Yf[ ghfU» Y` `Y]bYa `j YfghYW\_hYb`ž` k Y``]a  
< YfnYb`8Yi hgWk `UbXg` `K Ybb`G]Y`XYb\_Ybž`XUgg`X]Y`K Y]bfY[ ]cbYb  
XYf`DZU`n`cXYf`F` \Y]b` \YggYb`X]Y`Y]bn][ Yb`g]bXž`X]Y`Y]bYb`6Ygi Wk  
k Yfh]g]bXž`XUbb` `UggYb`G]Y`g]Wk `j cb`XYf`6Yf[ ghfU» Y`ØVYffUgWk Yb`  
8]YgY`fY]nj c`Y`F Y[ ]cb`YfghfYW\_h]g]Wk `Yb`h`Ub[ `XYf` \Ygg]gWk Yb  
6Yf[ ghfU» Y`i bX`]gh`VY`\_Ubb`h`ZØf` \fY`gUb`ZhYb` < Ø[ Y`ž`a U`Yf]gWk Yb  
K Y]b`UbXgWk UZhYb`i bX`Wk Ufa UbhYb`8`ÖfZYf` < ]Yfž`k`c`X]Y  
K Y]bgh`ÖW`\_Y]b`gUb`ZhYb`K Y`Yb`X]Y` < Àb[ Y` \]bi bhYf[ `Y]hYbž`Z]bXYh  
a Ub`b]Wk`h`bi`f`Yfgh`\_Ugg][ Y`K Y]bYž`gc`bXYfb`Ui Wk`Y]bY` : Ø`Y`Ub  
\_i`hi`fY`Yb`GWk`ÀhnYb`i bX`\_i`]bUf]gWk Yb` < Ö`Y`di`b`\_hYb`"

⇒ X]YgYf`9bhXYW`\_i b[ gfY]gY`Xi`fWk`X]Y`6Yf[ ghfU» Y`bY`a Yb`k ]f`G]Y  
a ]h`Ui`Z`Y]bY`Ui`ZfY[ YbXY`9f`\_i bXi b[ ghci`f`J`cb`XYb

VYY]bXfi W\_YbXghYb'6i f[ Yb'i bX'GW\`ÖggYfb'Ui g'j Yf[ Ub[ YbYb  
NY]hYbž'ØVYf'X]Y`\_i`\_]bUf]gWYb'?'Ögh]W\\_]hYbž'X]Y'X]Y`c\_U`Y  
; Ughfcbca ]Y'ni`V]YhYb`U\hž'V]g`\]b'ni`XYb'gW\ÖbghYb'K UbXYf!  
i bX'F UXZU\fa Ö[`]W\\_]hYb'`\_]Yf[`]Vh'Yg`ZÖf`YXYb`Yhk Ug'ni  
Yb'hXYW\_Yb"i bX'k Ybb'G]Y'a ]h'XYf': Ua`]Y`fY]gYbž'\UVYb'k ]f'Y]b  
dUUf'; Y\Y]a h]ddg'ZÖf'hc`Y`5i gZÖ[ Y`dUfUh"?'ca a Yb'G]Y'a ]h'i bg  
Ui ZY]bY`gdUbbYbXY`F Y]gY`]b`Y]bY`F Y[ ]cbž'X]Y`?'i`hi fž'B Uhi f'i bX  
; Ybi gg'dYfZY`\_hj YfY]bh`

## 9b hXYW\_i b[ `XYf'a U`Yf]gWYb K Y]b`UbXgW\ UZhYb`XYf'6Yf[ ghfU» Y

8]Y'6Yf[ ghfU»Yž'Y]b`j YfVcf[ YbYg'ž k Y`]a`GØXYb'8Yi hgW\`UbXgž  
]gh'Y]b'k U\`fYg`DUfUX]Yg`ZÖf'K Y]b`]YV\UVYf'i bX`B Uhi f`]YV\UVYf"  
8]YgY`F Y[ ]cb`YfghfYW\_h]g]W\\_]b`Y]bYa`a U`Yf]gWYb`GhfY]ZYb`j cb  
<YddYb\Y]a`V]g`6Ybg\Y]a`i bX`V]YhYh'Y]bY`UhYa VYfUi VYbXY  
@UbXgW\UZhž'X]Y`j cb`gUbZhYb`<Ø[ Y`bž'K Y]bVYf[ Yb'i bX`XYf  
W\Ufa UbhYb'5ha cgd`ÄfY`XYf`\_Y]bYb'8ÖfZYf[ YdfÄ[ h']gh"

8]Y`K Y]b`UbXgW\ UZhYb`XYf'6Yf[ ghfU»Y`g]bX`b]W\h'bi f`ZÖf`]fY  
GW\Öb\Y]h'VY`\_Ubbhž'gcbXYfb'Ui W\`ZÖf`]fY`\cW\ei U`]hUh]j Yb  
K Y]bY"8Yf'K Y]bVUi`U\h\]Yf'Y]bY`Ub[ Y`HfUX]h]cbž'X]Y`V]g]b`X]Y  
FÖa YfnY]h'ni fØW\_fY]W\h"`, VYf') \$\$<Y`hUf'K Y]bVYf[ Y`k YfXYb  
VYk ]fhgW\UZhYhž'i bX`X]Y`F Y[ ]cb`]gh'VYfØ\`a h'ZÖf`]fY`F ]Yg`]b[ Yž  
X]Y`]b`XYb`j YfgW\]YXYbYb`@U[ Yb`Yb'h'Ub[ `XYf'6Yf[ ghfU»Y  
YI nY`Yb'hY`5fca Yb'i bX`7\UfU`hYfY`Yb'hk ]W\_Y`b"

9]b`UVgc`i hYg`<][`\][`h]gh'XYf'6Yf[ Yf'K Y]bZfØ\`]b[ ž'XYf`YXYg  
š\`f']a`5df`]ghUhh]bXYh"K Ä\`fYbX`X]YgYf`J YfUbghU`hi b[ Yb`ÖZbYb  
X]Y`c\_U`Yb'K ]bnYf`]fY`K Y]b\_Y`Yf'i bX`V]YhYb`J Yf`cghi b[ Yb  
X]fY`\_h]a`<YfnYb`XYf'K Y]bVYf[ Y`Ub"6Ygi W\Yf`\_ÖbbYb`b]W\h'bi f  
j YfgW\]YXYbY`K Y]bY`dfcV]YfYbž'gcbXYfb'Ui W\`a Y\`fØVYf'XYb  
K Y]b\YfghY`i b[ gdfcnYgg`YfZU\`fYb'i bX`a ]h'XYb'K ]bnYfb`]bg  
; YgdfÄW\`\_ca a Yb"

9]b`VYgcbXYfg'a U`Yf]gWYf'K UbXYfk Y[ ž'XYf`Xi fW\`X]Y  
K Y]b`UbXgW\ UZhYb`XYf'6Yf[ ghfU»Y`ZÖ\fhž']gh'XYf'K UbXYfk Y[  
6Yf[ ghfÄ»Yf'K Y]b`U[ Y`"8]YgYf`F i bXk Y[ `V]YhYh

UhYa VYfUi VYbXY`5i gV`]W\_Y`Ui ZX]Y`K Y]bfYVYb`i bX`X]Y  
i a `]Y[ YbXYb`8 ÒfZYf`i bX`]gh`]XYU`ZØf`Y]bYb`YbhgdUbbhYb`HU[ `]b  
XYf`BUhi f``5i ZXYa `K Y[ ``UXYb`nU`fY]WXY`6Àb\_Y`Y]bž`i a `Y]bY  
\_Y]bY`DUi gY`ni `a UWXYb`i bX`X]Y`5i gg]W`h`ni `[ Yb]Y» Yb"

8]Y`F`Y[ ]cb`]gh`b]W`h`b`i`f`ZØf`]\fYb`K`Y]b`VY`\_Ubbhž`gcbXYfb`Ui`W`  
ZØf`]\fY`\_i``]bUf]gWXYb` ; YbØggY"J]Y`Y`K`Y]b[ ØhYf`V]YhYb  
hfUX]h]cbY`Y`Y`Y`gg]gWXY`GdYn]U`]h`h`Yb`Ubž`X]Y`dYfZY`\_h`ni`X`Yb  
`c`\_U`Yb`K`Y]bYb`dUggYb"J`cb`Y`fn`U`Z`h`Yf`<`UbX`\_`À`gY`ØVYf`Z`f]gW`  
[ YVUW\_YbYg`6`Ui`YfbVfch`V]g`]\b`ni`ZY]bYb`K`]`X[ Yf]W`h`Yb`[ ]Vh  
Yg`]\Yf`j`]Y`Y`?`Ògh]W`\_Y]hYb`ni`Yb`hXYW\_Yb"

9]b`VY`]YVhYg`N]Y`ZØf`K`Y]b`]YV`UVYf`]gh`XUg`a`U`Yf]gWXY`Gh`X`h`W`Yb  
<`Y`dd`Yb`\`Y]a`ž`k`c`X`Ug`\`]ghcf]gWXY`Gh`U`X`h`V]`X`i`b`X`X]Y[ `Ya`Øh]W`Yb  
K`]bnYfgWXYb`\_Yb`[ YfUXYni`Y]b`UXYbž`X]Y`c`\_U`Y`K`Y]b`\_i`h`i`f`ni  
[ Yb]Y» Yb"8Yf`A`Uf`\_hd`Uhn`i`b`X`X]Y`VYY]bXfi`W`\_YbXY`  
Gh]Zhg`\_f`W`Y`Gh`D`Y`h`Yf`g]b`X`b`i`f`Y]b[ `Y`X`Yf`5`hfU`\_h]cbYbž`X]Y  
<`Y`dd`Yb`\`Y]a`ni`V]YhYb`\`Uh"

K`Y]b`fY[ ]cb

6Y`\_UbbhY`F`Y`V`g`c`f`h`Yb`

6Y`g`c`b`X`Y`f`Y`

J`Y`f`U`b`g`h`U`h`i`b`[`Y`b`

6Yf[ ghfU» Y	F]Yg`]b[ ž Gd`À`h`Vi`f[ i`b`X`Y`fž ; fUi`Vi`f[ i`b`X`Y`f	6Yf[ Yf`K`Y]b`ZfØ`\`]b[ ž K`Y]b`ZY`ghY
<YddYb\Y]a	F]Yg`]b[ ž`G]j`UbYf	<YddYb\Y]a`Yf Gh`U`X`h`Z`Y`ghž`K`Y]b`ZY`gh
6Ybg\Y]a	7`U`f`X`c`b`b`U`mž ; fUi`Vi`f[ i`b`X`Y`f	6Ybg\Y]a`Yf K`Y]b`a`Uf`_hž K`Y]b`k`Ub`X`Y`fi`b`[`Y`b`

9]b`k`Y]h`Y`f`Y`g`k`]W`h[ Yg`<][ \`][ \h]a`6Yf[ ghfU» Y!K`Y]b`U`f`]gh`X`U`g`  
6Ybg\Y]a`Yf`K`Y]b`ZY`ghž`X`U`g`Y`X`Y`g`d`U`f`]a`G`Y`d`h`Y`a`V`Y`f`X`Y`  
Gh`f`U`»`Yb`X`Y`f`Gh`U`X`h`]b`Y]b` : Ygh`X`Y`f`K`Y]b`Y`j`Y`fk`Ub`X`Y`h" < ]Yf`\_`Ø`b`Y`b`  
6Ygi`W`Y`f`c`\_U`Y`K`Y]b`Y`d`f`c`V]Y`f`Y`b`ž`f`Y[ ]cb`U`Y`@`Y`W`\_`Y`f`Y]Yb`[ Yb]Y» Yb  
i`b`X`X]Y`gh]a`a`i`b[ gj`c`Y`5`h`a`c`gd`\`À`f`Y`f`Y`V`Y`b`ž`X]Y`X]Y`g`Y`  
J`Y`f`U`b`g`h`U`h`i`b`[ `g`c`V`Y`g`c`b`X`Y`f`g`a`U`W`h"

: Øf`X]Yž`X]Y`Y`g`Y`h`k`U`g`U`\_h]j`Yf`a`Ò[ Ybž`]gh`Y]bY` : U`f`f`U`X`h`c`i`f`X`i`f`W`

X]Y`K Y]b`UbXgWkUZh`XYf`6Yf[ ghfU» Y`Y]bY`[ fc» Ufh][ Y`A Ò[ `]Wk\_Y]hž  
X]Y`FY[ ]cb`ni`Yf`\_i bXYb`"NU\`fY]WkY`FUXk Y[ Y`ZØ\`fYb`Xi fWk`X]Y  
a U`Yf]gWkYb`8 ÒfZYf`i bX`K Y]bVYf[ Y`"8]Y`gUbZhYb`< Ø[ Y`XYf  
F Y[ ]cb`V]YhYb`Y]bY`Ub[ YbY`a`ni`VYZU\`fYbXY`@UbXgWkUZhž`X]Y  
gck c`\`ZØf`5bZÀb[ Yf`U`g`Ui Wk`ZØf`YfZU\`fYbY`FUXZU\`fYf`[ YY][ bYh  
]gh"

8]Y`K Y]b`UbXgWkUZhYb`XYf`6Yf[ ghfU» Y`g]bX`XUg`dYfZY`\_hY`N]Y`ZØf  
Y]bYb`YbhgdUbbYbXYb`?i fni f`Ui V`cXYf`Y]bY`HU[ YgfY]gY`"A ]h`XYf  
?ca V]bUh]cb`Ui g`\_Ògh]WkYb`K Y]bYbž`UhYa VYfUi VYbXYb  
5i gV`]W\_Yb`i bX`XYf`\Yfn`]WkYb`; UghZfYi bXgWkUZh`XYf`A YbgWkYb  
j cf`Cfh`k YfXYb`6Ygi WkYf`a`]hi bj Yf[ Ygg`]WkYb`9f]bbYfi b[ Yb  
bUWk`<Ui gY`ni fØW`\_Y`\fYb"

< ]ghcf]gWkY`< ][ \ `][ \ hg.`GWk`ÒggYf`i bX  
6i f[ Yb`Yf`\_i bXYb

8]Y`6Yf[ ghfU» Y`]gh`b]Wk`h`bi f`ZØf`]fY`UhYa VYfUi VYbXYb  
K Y]b`UbXgWkUZhYb`VY`\_Ubbhž`gcbXYfb`Ui Wk`ZØf`]fY  
VYY]bXfi W\_YbXY`GUa`a`i b[ \ ]ghcf]gWkYf`GWk`ÒggYf`i bX`6i f[ Ybž  
X]Y`j cb`Y]bYf`fY]WkYb`; YgWk]Wk`hY`nYi [ Yb`"8]YgY`nYi [ Yb`j cb  
j Yf[ Ub[ YbYb`NY]hYbž`]b`XYbYb`g]Y`U`g`J YfhY]X][ i b[ gdi b`\_hY`cXYf  
F Yg]XYbnYb`\YffgWkUZh]WkYf`: Ua`]Yb`X]Yb`hYb`"9]b`5i gZi [ Yb`hUb[ `XYf`6Yf[ ghfU» Y`]gh]a`k U\`fghYb`G]bbY`XYg`K cfhYg`Y]bY  
NY]hfY]gY`Xi fWk`X]Y`; YgWk]Wk`hY"

GWk`cgg`< Y]XY`VYf[ .`8 Ug`k c`\`VY`\_UbbhYghY`GWk`cgg`Ub`XYf  
6Yf[ ghfU» Y`i bX`Y]bYg`XYf`VYfØ\`a`hYghYb`K U\`fnY]WkYb  
8Yi hgWk`UbXg`]gh`XUg`GWk`cgg`< Y]XY`VYf[ "8i fWk`gY]bY  
UhYa VYfUi VYbXY`@U[ Y`Ui ZY]bYa`< Ø[ Y`cVYf`U`V`XYf`GhUXh  
< Y]XY`VYf[ `i bX`gY]bY`VYY]bXfi W\_YbXY`5fWk]hY`\_hi`f`n]Y`h`Yg`Y`XYg  
»U\`f`HUi gYbXY`j cb`Hci`f]ghYb`Ub`"6Ygi WkYb`G]Y`XUg`8Yi hgWkY  
5dch\`Y`Yb!A i gYi a`i bX`X]Y`[ fc» Y`: UggUbghU`hž`]b`XYf`XUg`[ fØ» hY  
K Y]bZUgg`XYf`K Y`h`ghY`h`"8]Y`fca`Ubh]gWkYb`Fi ]bYb`V]YhYb`b]Wk`h  
bi`f`Y]bYb`9]bV`]W\_`]b`X]Y`; YgWk]Wk`hY`ž`gcbXYfb`Ui Wk`Y]bYb  
\Yff`]WkYb`6`]W\_`ØVYf`XUg`BYW`\_UfhU`"

6i f[ `: fUb`\_YbghY]b.`Bi`f`k`Yb][ Y`?]`ca`YhYf`j`cb`< Y]XY`VYf[

YbhZYfbhVYZ]bXYh'g]W\X]Y'a mghYf]ÖgY'6i f[ ' : fUb\_YbghY]bžX]Y  
Ui ZY]bYa '6Yf[ 'h\fcbh'i bX'b]W'h'bi f'Y]bY'gdY\_hU\_i `ÄfY'5i gg]W'hž  
gcbXYfb'Ui W\X]Y' bgd]fUh]cb'ZÖf'A UfmiG\Y''Ymg'VYfØ\ a hYg'6i W  
V]YhYh''8]YgY'6i f[ 'a ]h'\fYf'k YW\gY'\UZhYb'; YgW]W'hY'i bX  
nU\`fY]W\Yb'@Y[ YbXYb']gh'Y]b'VY'YVhYg'N]Y''ZÖf  
; YgW]W'hg]bhYfYgg]YfhY'i bX'K UbXYfYf''5i ZY]bYa 'Fi bX[ Ub[  
\_ÖbbYb'G]Y'X]Y'[ i h'Yf\U'hYbYb'Fi ]bYb'Yf\_i bXYb'i bX'a Y\`ØVYf  
X]Y'; YgW]W'hYb'i bX'A mh\Yb'YfZU\YbžX]Y'g]W\i a 'X]Y'6i f[  
fUb\_Yb"

6i f[ 'GW\k Ub\Y]a . '9]bY'k Y]hYfY'W Ufa UbhY'6i f[ 'gh'X]Y'6i f[  
GW\k Ub\Y]a žY]bY'\_Y]bYfYžUVYf'b]W'h'k Yb][ Yf'ZUgn]b]YfYbXY  
5b`U[ Y''8]Y''YVYj c''fYghUi f]YfhYb'; YVÄi XY'i bX'XYf'\_Y]bY  
; UfhYb'UXYb'ni f'9bhgdUbbi b[ 'Y]b"< ]Yf'Z]bXYb'fY[ Y'a Å» ][  
: Ø\fi b[ Yb'ghUhhž'X]Y'ÀbYb'Y]bYb'6`]W\_\]bhYf'X]Y'?'i`]ggYb'X]YgYf  
\ghcf]gW\Yb'GhÄhhY'Yfa Ö[ `]W\Yb"

GW\`cgg'5i YfVUW\ . CVYf\U'V'XYf'GhUXh'6Ybg\Y]a ''Y[ h'XUg  
VYY]bXfi W\_YbXY'GW\`cgg'5i YfVUW\ žXUg'Y]bY'XYf'Ä'hYghYb  
6i f[ Yb']b'XYf'FY[ ]cb'gh''8Yf'5i Zgh]Y[ 'ni f'6i f[ 'gh'nk Uf'ghY]'ž  
UVYf'X]Y'A Ø\Y'nU\`h'g]W'Ui g. Jca '6i f[ hi fa 'Ui g'\UVYb'G]Y  
Y]bYb'Y]bn][ Ufh][ Yb'6`]W\_\Ui ZX]Y'l a [ YVi b[ ž]bgVYgcbXYfY'Ui Z  
X]Y'K Y]bVYf[ Y'i bX'XYb'CX'Ybk U'X''ā '6i f[ \cZ[ ]Vh'Yg'cZh  
JYfUbghU'hi b[ Yb'i bX': YghYžX]Y'XUg'a ]hhY'U'hYf'W\Y'5a V]YbhY  
VY'YVYb"

6i f[ 'K ]bXYW\_\ . '9hk Ug'j YfghYW\_h'i]b'XYb'k U'XfY]W\Yb'<Ø[ Y'b'XYf  
6Yf[ ghfU» Y'VYZ]bXYh'g]W\X]Y'6i f[ 'K ]bXYW\_\''8]YgY'fca Ubh]gW\Y  
6i f[ fi ]bY'gh'j cb'XYf'B Uhi f'ni fØW\_YfcVYfh'k cfXYb'i bX'V]YhYh  
Y]bYg'XYf'a U'Yf]gW\ghYb': chca ch]j Y'XYf'FY[ ]cb''8Yf'Ni [ Ub[ 'ni f  
6i f[ 'gh'Y]bZUW\i bX'X]Y'K UbXYfi b[ Yb']b'XYf'l a [ YVi b[ 'g]bX'Y]b  
; Ybi gg'ZÖf'BUhi fZYi bXY"

9]b'6Ygi W\X]YgYf'\]ghcf]gW\Yb'GhÄhhYb']gh'b]W'h'bi f''Y\ffY]W\ž  
gcbXYfb'V]YhYh'Ui W\X]Y'A Ö[ `]W\Y]hžX]Y'?i'hi f'i bX'HfUX]h]cb'XYf  
FY[ ]cb'\Ui hbU\`ni 'Yf'YVYb''J]Y'Y'GW\`ÖggYf'i bX'6i f[ Yb  
VY\YfVYf[ Yb'A i gYYb'cXYf'5i gghY''i b[ YbžX]Y'X]Y'; YgW]W'hY'XYf  
FY[ ]cbž'\fYf'<YffgW\Yf'i bX'XYg'K Y]bVUi g'h\Ya Uh]g]YfYb"

J YfUbghU`hi b[ Yb ]b`XYb`GW`ÖggYfb`i bX`6i f[ Yb.`K`Ä`fYbX  
 XYg`đ`fYg`Z]bXYb`]b`j ]Y`Yb`X]YgYf`\\]ghcf]gWYb`GhÄhhYb`\_i`hi`fY`Y  
 9j Ybhg`i bX`:`YghY`ghUhh`J`cb`?`cbnYfhYb`ØVYf`a`]hhY`U`hYf`]WY  
 A`Äf`\_hY`V]g`ni`:`Ø`fi`b[ Ybž`X]Y`X]Y`:`YgW]W`hY`YVYbX][`k`YfXYb  
 `UggYbž`[ ]Vh`Yg`nU`fY]WY`A`Ö[ `]W`\_Y]hYbž`X]Y`Y]bn][`Ufh][`Y  
 5ha`cgd`Ä`fY`XYf`6Yf[`ghfU»`Y`ni`[`Yb]Y»`Yb`"<`]Yf`Y]b][`Y`XYf  
 <`Ö`Ydi`b`\_hY.

J YfUbghU`hi b[	C fh	8 Uhi a
A ]hhY`U`hYfZYgh	6i f[ `: fUb`_YbghY]b	5i [ i gh
Gca`a`YfgYfYbUXY	GW`cgg`<`Y]XY`VYf[	đ`]
K`Y]bZYgh	GW`cgg`5i`YfVUW	GYdhYa`VYf
5Xj`Ybhga`Äf`_hY	6i f[ `K`]bXYW_	8YnYa`VYf

8]Y`9f`\_i`bXi`b[ `X]YgYf`\\]ghcf]gWYb`<`][`\\`][`hg`YbhUb[ `XYf  
 6Yf[`ghfU»`Y`]gh`Y]b`i`bj`Yf[`Ygg`]WYg`9f`YVb]g`"8]Y`fY[`]cb`U`Y  
 ;`YgW]W`hY`]gh`Yb[ `a`]h`XYf`9bhk`]W`\_i`b[ `XYg`K`Y]bVUi`g  
 j`YfVi`bXYbž`gcXUgg`a`Ub`cZha`U`g`Ui`W`VY]Y]bYa`:``Ug`K`Y]b`X]Y  
 ;`YgW]W`hYb`XYf`6YfØ`a`h`Y]hYbž`5X`][`Yb`i`bX`<`]ghcf]\_Yf  
 bUW]j`c`n]Y`Yb`\_Ub`bž`X]Y`\\]Yf`Y]bgh`YVhYb`"

9[`U`ž`c`V`G]Y`g]W`ZØf`5fW]hY`\_hi`fž`:`YgW]W`hY`c`XYf`Y]bZUW`ZØf`X]Y  
 GW`Öb`\\Y]h`XYf`B`Uhi`f`]bhYfYgg]YfYbž`X]Y`GW`ÖggYf`i`bX`6i`f[`Yb`XYf  
 6Yf[`ghfU»`Y`V]YhYb`Yhk`Ug`ZØf`YXYb`"@UggYb`G]Y`g]W`j`cb`XYf  
 ;`YgW]W`hY`]bgd]f]YfYb`i`bX`[`Yb]Y»`Yb`G]Y`X]Y`a`U`Yf]gWY`?`i`ggYž  
 X]Y`X]YgY`gW`ØhnYb`gk`YfhYb`GW`ÄhnY`i`a`[`YVYb`"

?`i`\_]bUf]gWY`?`Ögh`]W`\_Y]hYb.`8]Y`VYghYb  
 F`YghUi`fUbhg`i`bX`K`Y]bZYghY

8]Y`6Yf[`ghfU»`Yž`VY`\_Ub`bh`ZØf`]fY`UhYa`VYfUi`VYbXYb  
 K`Y]b`UbXgW`UZhYbž`\\Uh`b]W`h`bi`f`UbXgW`UZh`]W`ž`gcbXYfb`Ui`W  
 \_i`]bUf]gW`j`]Y`ni`V]YhYb`"8]Y`fY[`]cb`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf  
 :`Y]bgW`a`YW`\_Yf`i`bX`K`Y]b`]YV`UVYf`"J`cb`hfUX]h]cbY`Yb  
 ;`Ugh`Äi`gYfb`V]g`\\]b`ni`a`cXYfbYb`F`YghUi`fUbhg`]gh`\\]Yf`ZØf`YXYb  
 ;`YgW`a`UW`\_Yhk`Ug`XUVY]"@Ugg`i`bg`X]Y`VYghYb`\_i`]bUf]gWYb  
 <`chgd`chg`i`bX`\_Ögh`]WYb`K`Y]bZYghY`XYf`6Yf[`ghfU»`Y`Yf`\_i`bXYb`°

F Y [ ]cbU`Y`GdYn]U`hÅhYb`[ Yb]Y» Yb

≠`XYb`j`YfgW]YXYbYb`GhÅXhYb`i`bX`8`ØfZYfb`Ybh`Ub[ `XYf`  
6Yf[ ghfU»Y`Z]bXYgh`Xi`Y]bY` : Ø`Y`j`cb`FYghUi`fUbhgž`X]Y`fY[ ]cbU`Y`  
? Øgh]W`\_Y]hYb`UbV]YhYb`" < ]Yf`g]bX`Y]b][ Y` ; Yf]W`hYž`X]Y`Xi`  
i`bVYX]b[ h`dfcV]YfYb`gc`hYgh`

- < UbX\_ÄgY`a` ]h`A` i` g]\_ .` 9]b`k` Øfn][ Yfž`Øfh]W`Yf`? ÄgYž`c`Zh`  
gYfj` ]Yfh`a` ]h`Y]bYf`A` Uf]bUXY`Ui` g`Nk` ]YVY`bž`9gg][ `i` bX`^` "`
- F ]bXYffci` `UXY. `HfUX]h]cbY`"" [ YZØ`h`a` ]h`GdYW`ž`Nk` ]YVY`b`  
i` bX` ; i` f`\_Ybž`Y]bY`k` U`fY`8`Y` ]\_UhYggY`XYf`XYi` hgW`Yb`  
? ØW`Y`"
- Ý`ddY`k` c].` 9]b`gdf]m][ Yf`5dZY`k` Y]bž`XYf`ni` a` `hmd]gW`Yb`  
 ; YhfÅb`\_`XYf`FY[ ]cb`[ Y`Øfh`

Hcd!FYghUi`fUbhg`Ybh`Ub[ `XYf`6Yf[ ghfU»Y`

< ]Yf`g]bX`Y]b][ Y`XYf`VYghYb`FYghUi`fUbhgž`X]Y`Xi` `VY]`XY]bYa`  
6Ygi` W` `b]W`h`j`YfdUggYb`gc`hYgh`

FYghUi`fUbh`	C`fh`	6YgcbXYf`Y]h`
FYghUi`fUbh`Ni`f` HfUi`VY`	<YddYb`Y]a`	F Y [ ]cbU`Y`? ØW`Y`a` ]h` gU]gcbU`Yb`Ni`hUhYb`
K`Y]b`Y]Ui`g`?"` GW`bY]XYf`	6Ybg`Y]a`	;`fc»Y`K`Y]bUi`gk`U` i`bX`F`i`gh]_U`Yg` 5a`V]YbhY`
F`]ghc`fUbhY`8`U`J`]bW]`	@c`fgW`	≠U`]Yb]gW`Y`? ØW`Y` a` ]h`Zf]gW`Yb` Y]a` ]gW`Yb` DfcXi`_hYb`

K`Y]bZYghY. `9]b` :`Ygh`ZØf`X]Y`G]b`bY`

8]Y`6Yf[ ghfU»Y`]gh`VYfØ`a` h`ZØf`]fY`K`Y]bZYghYž`X]Y`XUg`[ Ubny`  
≠U`f`ØVYf`ghUhhZ]bXYh`8]YgY` :`YghY`g]bX`Y]bY`[ fc»Ufh][ Y`  
 ; Y`Y[ Yb`Y]hž`X]Y`c`\_U`Yb`K`Y]bY`ni`dfcV]YfYb`i`bX`X]Y`

5ha cgd\ÅfY`XYf`FY[ ]cb`ni`Yf`YVYb"< ]Yf`g]bX`Y]b][ Y`XYf  
VY\_UbbhYghYb`K`Y]bZYghY.

- K`Y]bZYgh`]b`<YddYb`Y]a` .`X`XYg`X`f`]a`GYdhYa`VYf`  
n]Y`h`X]YgYg`:`Ygh`nU`fY]W`Y`6Ygi`W`Yf`Ub`ž`X]Y`X]Y`  
\_`Ògh]W`Yb`K`Y]bY`XYf`FY[ ]cb`[ Yb]Y»Yb"
- K`]Yg`c`W`Yf`K`Y]bZYgh.`9]b`dcdi`ÅfYg`9fY][ b]gž`XUg`]b`  
XYf`FY[ Y`]a`5i`[ i`gh`ghUhhZ]bXYhi`bX`X]Y`VYghYb`K`Y]bY`  
a`]h`fY[ ]cbU`Yf`?ØW`Y`\_ca`V]b]Yfh"
- 6Yf[ ghf`À»Yf`K`Y]ba`Uf`\_h`]b`6Ybg`Y]a` .`8]YgYf`A`Uf`\_h`  
V]YhYh`b]W`h`bi`f`K`Y]bj`Yf`\_cghi`b[ Yb`ž`gcbXYfb`Ui`W`  
\_i`]bUf]gW`Y`Gh`AbXY`a`]h`Y`W`\_YfYb`GdY]gYb"

; Ui`a`YbZfYi`XYb`i`bX`Uha`cgd\Åf]gW`Y`9j`Yb`hg

9]b`k`]W`h][ Yf`5gdY`\_h`XYf`\_i`]bUf]gW`Yb`9f`YVb]ggY`Ub`XYf`  
6Yf[ ghfU»Y`g]bX`X]Y`gdYn]Y`Yb`9j`Yb`hgž`X]Y`[ Y`Y[ Yb`h]W`]b`XYb`  
F`YghUi`fUb`hg`c`XYf`K`Y]b[ ØhYfb`ghUhhZ]bXYb"J`cb`GhYfbY!A`Yb`Øg`V]g`  
\]b`ni`gU]gcbU`Yb`H`Ya`YbUVYbXYb`Y`Yg`[ ]Vh`]a`a`Yf`Yhk`Ug`ni`  
Yb`hXYW`\_Yb.

- K`Y]b!`i`bX`?`ÅgYj`Yf`\_cghi`b[ Yb.`J]Y`Y`  
K`Y]bdfcXi`nYb`hYb`V]YhYb`J`Yf`\_cghi`b[ Yb`Ub`ž`VY]`XYbYb`Xi`  
X]Y`dYfZY`\_hYb`?ca`V]bUh]cbYb`Ui`g`K`Y]b`i`bX`fY[ ]cbU`Ya`  
?`ÅgY`\_Yb`bYb`YfbYb`\_Ubbgh"
- DZ`À`nYf`;`f]`UVYbXY.`æ`XYb`Gca`a`Yfa`cbUhYb`UXYb`  
j]Y`Y`F`YghUi`fUb`hg`ni`;`f]`UVYbXYb`Y]b`ž`k`c`Xi`c`\_U`Y`  
:`Y]gW`!`i`bX`:`]gW`gdYn]U`]h`ÅhYb`[ Yb]Y»Yb`\_Ubbgh"
- C`\_hc`VYfZYgh!GdYW]U`g.`æ`<YfVghZfYi`Yb`g]W`X]Y`j]Y`Yb`  
6fUi`YfY]Yb`]b`XYf`FY[ ]cb`ØVYf`X]Y`A`Ò[ `]W`\_Y]hž`\fY`6]YfY`  
]b`?ca`V]bUh]cb`a`]h`hfUX]h]cbY`Yb`VUmYf]gW`Yb`;`Yf]W`hYb`  
ni`df`ÅgYb]YfYb"

8]Y`5ha`cgd\ÅfY`XYf`K`Y]b`ghi`VYb

9]b`Ui`h`Yb]gW`Yg`9f`YVb]g`VY`\_ca`a`gh`Xi`]b`XYb`j]Y`Yb`\_Y]bYb`  
K`Y]b`ghi`VYb`ž`X]Y`c`Zh]cb`:`Ua`]Y]YbVYhf]YVYb`[ YZ`Ø`fh`k`YfXYb"< ]Yf`  
\_Ubbgh`Xi`X]W`ni`fØW`\_Y`bYb`ž`X]Y`5ha`cgd\ÅfY`[ Yb]Y»Yb`i`bX`

Y]bYb`[ i hYb`HfcdZYb`K Y]b`j`cb`XYb`i`a`]Y[ YbXYb`K Y]bVYf[ Yb  
dfcV]YfYb" `X`XYf`K` ]b`\_Y`XYf`6Yf[ ghfU» Y`]gh`j`cb`K` Y]bFYVYb  
[ YgÄi`a`hi`bX`V]YhYh`X]Y`dYfZY`hY`?i`]ggYž`i`a`X]Y`c`\_U`Yb  
K`Y]bhfUX]h]cbYb` \Ui`hbU` \ni`Yf`YVYb"

F Y[ ]cbU`Y`A`Äf`\_hY`i`bX` : Y]bgW`a`YW`\_Yf`!9j`Yb`hg

BVYVYb`K`Y]bZYghYb` \UVYb`X]Y`GhÄXhY`XYf`6Yf[ ghfU» Y`Ui`W`Y]bY  
J]Y`nU` \j`cb`A`Äf`\_hYbž`X]Y`fY[ ]cbU`Y`DfcXi`\_hY`i`bX  
<UbXk`Yf`\_g`\_i`bgh`UbV]YhYb" `8]YgY`A`Äf`\_hY`g]bX`]XYU`ž`i`a`c`\_U`Y  
8Y`]\_UhYggYb`ni`\_Ui`ZYb`i`bX`j`]Y`Y]W`h`gc[ Uf`a`]h`XYb`<YfghY`Yfb  
]bg` ; YgdfÄW`ni`\_ca`a`Yb" `Ni`XYb`VY`\_UbbhYghYb`nÄ` \Yb.

- 6Ybg` \Y]a`Yf`K`c`W`Yba`Uf`\_h`\_9]b`k`ÖW`Ybh]W`Yf`A`Uf`\_h  
a`]h`Zf]gW`Yb`c`\_U`Yb`DfcXi`\_hYb`i`bX`fY[ ]cbU`Yb  
GdYn]U`]hÄhYb"
- <Ydd`Yb` \Y]a`Yf`GhUX`hZYgh`\_9]b` : Yghž`XUg`X]Y  
 ; Ughfcbca`]Y`XYf`GhUX`h`dfÄgYbh]Yfhž`a`]h`j`]Y`Yb`GhÄb`XYb  
i`bX`5`\_h]j`]hÄhYb`Z0f`X]Y`[ UbnY` : Ua` ]Y"
- @c`fgW`Yf`K`Y] \b`UW`hga`Uf`\_h`C`V`\_i` `]bUf]gW`Y  
@YW`\_YfY]Yb`c`XYf`ZYgh]W`Y` ; YhfÄb`\_Y` ` \]Yf`\_ca`a`h`YXYf  
Ui`Z`gY]bY`?cghYb"

8]Y`\_i` `]bUf]gW`Y`GnYbY`Ub`XYf`6Yf[ ghfU» Y`]gh`k`U` \f`]W`j`]Y`gY]h][  
i`bX`Y]b`gd`UbbYb`XYg`?Ud]hY`Ui`Z`XY]bYf`F`Y]gY`Xi`f`W`X]YgY  
k`i`bXYfgW`ÖbY`F`Y[ ]cb" `9[ U`c`V`Xi`Y]b` : Y]bgW`a`YW`\_Yf`V]gh`c`XYf  
Y]bZUW`bi`f`X]Y`c`\_U`Y`?i`hi`f`\_YbbYb`YfbYb`a`ÖW`hYgh` ` \]Yf`k`]fgh  
Xi`XYZ]b]Yfh`Ui`Z`XY]bY`?cghYb`\_ca`a`Yb`°

5`\_h]j` `i`bhYfk`Y[ g`\_K`UbXYfb`i`bX`F`UXZU` \fYb  
]b`XYf`F`Y[ ]cb

8]Y`6Yf[ ghfU» Y`]gh`b]W`h`bi`f`Z0f`] \fY`a`U`Yf]gW`Yb  
K`Y]b`UbXgW`UZhYb`i`bX`\_i` `]bUf]gW`Yb`?Ögh]W`\_Y]hYb`VY`\_Ubbhž  
gcbXYfb`Ui`W`Y]b`k`U` \fYg`DUfUX]Yg`Z0f`C`i`hXccf`!9bh`i`g]UghYb" `A`]h  
Y]bYf`J]Y`nU` \Ub`K`UbXYf`!`i`bX`F`UXk`Y[ Yb`V]YhYh`X]Y`F`Y[ ]cb  
j`]Y`ZÄ`h][ Y`A`Ö[ `]W`\_Y]hYbž`X]Y` \Yff`]W`Y`BUhi`f`U`\_h]j` `ni`Yf`YVYb"

9]b`VYgcbXYfg`VY`YVhYg`N]Y`ZØf`K UbXYfYf`]gh`XYf`J c [ `Y`gVYf[ ž  
XYf`a ]h`igY]bYb`a U`Yf]gW`Yb`DUbcfUa Yb`i bX`XYf`i bVYfØ`fhYb  
BUh`i f`VY[ Y]ghYfh`"8]Y`< Ygg]gW`Y`6Yf[ ghfU» Y`V]YhYh  
j YfgW`]YXYb`Y`F ci hYb`ZØf`YXYb`5bgdfi W` ` j cb`[ Ya Øh`]W`Yb  
GdUn]Yf[ Åb[ Yb`V]g`\\b`ni`Ub`gd`fi W`g`j c`Y`f`Y`b`K UbXYfi b[ Yb`

- K UbXYfk Y[ Y. `8]Y`F`Y[ ]cb`j`YfZØ[ h`ØVYf`ØVYf`&\$\$`\_a  
a Uf\_]YfhY`K UbXYfk Y[ Y`
- GW`ÖbY`5i`gg]W`hYb.`6Y`YVhY`5i`gg]W`hgdi`b`\_hY`g]bX`XYf`  
: Y`gVYf[ `i`bX`XYf`< c`\\Y`GhfUi`» "
- J ]Y`ZU`h`XYf`@UbXgW`UZh.`9bhXYW`Yb`G]Y`K`Y]bVYf[ Yž  
K Å`XYf`i`bX`<Ø[ Y`"

9]b`<][ `\\][ `\\h]gh`XYf`6Yf[ ghfÅ» Yf`K`Y]bk`Y[ ž`XYf`Xi`fW`X`X]Y  
K`Y]bY[ ]cb`ZØ`fh`i`bX`UhYa`VYfUi`VYbXY`5i`gV`]W`Y`Ui`Z`X]Y  
K`Y]bVYf[ Y`i`bX`X]Y`i`a` `]Y[ YbXYb`8ØfZYf`V]YhYh`"8]YgY`F`ci`hY  
YfghfYW`\_h`g]W`ØVYf`a`Y`\\fYfY`9hUddYbž`gcXUgg`G]Y`X]Y`A`Ø[ `]W`\_Y]h  
\\UVYbž`X]Y`Y]bnY`bYb`5VgW`b]hY` `]b`≠fYa` `Y][ YbYb`HYa`dc`ni  
Yf`\_i`bXYb`"

### F UXZU`fYb` `]b`XYf`6Yf[ ghfU» Y

: Øf`F`UXZU`fYf`V]YhYh`X]Y`6Yf[ ghfU» Y`YVYbZU`g`ZUbhUgh]gW`Y  
A`Ø[ `]W`\_Y]hYb`"8]Y`[ i`h`Ui`g[ YVUi`hYb`F`UXk`Y[ Y`ZØ`fYb`Yb`h`Ub[  
j`cb`K`Y]bVYf[ Ybž`a`U`Yf]gW`Yb`8ØfZYfb`i`bX`Xi`fW`K`Å`XYf`"9[ U`ž  
cV`G]Y`Y]b`[ Ya`Øh`]W`Yg`F`UXZU`fYb`cXYf`Y]bY`gdc`fh]W`Y  
<YfUi`gZc`fXYfi`b[ `gi`W`Ybž`\\]Yf`]gh`ZØf`YXYb`Yhk`Ug`XUVY]"

- F UXk`Y[ Y.`;`VYf`&) `\$`\_a`F`UXk`Y[ Y`ghY`\\Yb`ni`f`J`YfZØ[ i`b[ "  
• : Ua` `]`YbZfYi`bX`]W`Y`GhfYW`\_Yb.`≠YU`ZØf`[ Ya`Y]bgUa`Y  
5i`gZØ[ Y`a` `]h`?`]bXYfb`"
- A`ci`b`hU]bV]\_]b[ .`GdYn]Y`Ui`g[ Yk`]YgYbY`HfU]`g`ZØf`  
A`ci`b`hU]bV]\_]Yf`]b`XYb`K`Å`XYfb`"

8Yf`6Yf[ ghfU» Y!F`UXk`Y[ `]gh`VYgcbXYfg`Ya`dZY`\\Yb`gk`Yfž`XU`Yf`  
g]W`Xi`fW`XUg`[ YgUa`hY`HU`gW`Åb[ Y`h`i`bX`XUVY]`nU`\\fY]W`Y  
GY`\\Yb`gk`ØfX][ \_Y]hYb`dUgg]Yfh`5i`ZXYf`GhfYW`\_Y`\_ÖbbYb`G]Y`X]Y  
W`UfU`\_hYf]gh]gW`Yb`K`Y]b[ ØhYf`Yb`hXYW`\_Yb`i`bX`g]W`VY]`Y]bYf`F`Ugh`

a ]h`c\_U`Yb`GdYn]U`]hÅhYb`j`Yfk`Ö`bYb`UggYb`"

9a`dZc`\`YbY`K`UbXYf!`i`bX`F`UXnY]hYb`

8]Y`VYghY`NY]h`ZÖf`5\_hj`]hÅhYb`]b`XYf`6Yf[`ghfU»Y`]gh`XUg`i`fØ`U`f`  
i`bX`XYf`i`fØ`\`YfVghž`k`Yb`b`XUg`K`Y`hYf`a`]`X`]gh`i`bX`X]Y`BUhi`f`]b`  
j`c``Yf`6`ØhY`ghY`h`"`a`i`fØ`\`]b[`[\_`Öb`Yb`G]Y`X]Y`V`Ø`Yb`XYb`  
C`VghV`Äi`a`Y`i`bX`K`Y]b`fYVYb`[`Yb]Y»Ybž`k`Ä`fYb`X`XYf`<`YfVgh`a`]h`  
gY]b`Yf`Vi`bhYb`@Ui`VZ`ÄfVi`b[`VY[`Y]ghYf`h`"

9a`dZc`\`YbY`5\_hj`]hÅhYb`]b`UW`G]gcb`GU]gcb`5\_hj`]hÅh`6Ygcb`XY`  
Yb`f\Y]hYb`

:`fØ`U`f`	K`UbXYf`i`b[`Yb`]b` V`Ø`Yb`XYb` K`Y]b`VYf[`Yb`
Gca`a`Yf`	F`UXZU`\`fYb`i`bX` D]W_b]W_g`
<`YfVgh`	K`Y]b`Y`gY`i`bX` K`UbXYf`hU[`Y`
K`]bhYf`	K`]bhYf`k`UbXYf`i`b[`Yb`

:`Øf`BUhi`f`]YV`\`UVYf`i`bX`Gd`c`fhVY[`Y]ghYf`hY`]gh`X]Y`6Yf[`ghfU»Y`Y]b`  
YW`hYf`i`Y`Y]a`h]dd`"8]Y`?`ca`V]b`Uh]cb`Ui`g`@`Ub`X`g`W`U`Z`ž`i`Y`g`W`]W`h`Y`  
i`bX`?`i`hi`f`a`UW`h`Y`XY`K`UbXYf`i`b[`i`bX`F`UX`h`c`i`f`ni`Y]b`Ya`  
i`bj`Yf[`Y`gg`]W`Yb`9f`YVb]g`"6f]b[`Yb`G]Y`Ä`fY`i`Ua`]`Y`c`XYf`i`fY`i`b`XY`  
a`]h`i`bX`Yb`h`XYW`Yb`G]Y`X]Y`G`W`Öb`\Y]hYb`X]Y`gYf`Y]ba`U`]Yb`  
F`Y[`]cb`"

9]b`k`Y]hYfYf`D`i`gdi`b\_h`9g`[`]V`h`n`U`\`fY]W`Y`I`b`hYf`\_`Øb`ZhY`ZÖf`  
U\_hj`Y`F`Y]gYb`XYž`j`cb`[`Ya`Øh]W`Yb`D`Ybg]cb`Yb`V]g`\]b`ni`  
i`i`i`f]ÖgYb`<`chY`gž`X]Y`Ui`W`i`U`\`ff`Ä`XYf`ni`f`J`YfZÖ[`i`b[`ghY`Yb`c`XYf`  
K`UbXYf`Ui`gZÖ[`Y`c`f[`Ub]g]YfYb`"

G]Y]Yb`G]Y`VYfY]hž`Ä`fYb`5`hU[`\]b`hYf`g]W`Y`ni`UggYb`i`bX`]b`X]Y`  
BUhi`f`Y]b`ni`hUi`W`Yb`"A`UW`Yb`G]Y`Y]b`Yb`Gd`Un]Yf[`Ub[`Xi`f`W`X]Y`  
K`Y]b`VYf[`Y`c`XYf`f`UX`Y`b`G]Y`Ui`Z`XYb`a`U`Yf]g`W`Yb`K`Y[`Yb`XYf`  
6Yf[`ghfU»Y`X]Y`G`W`Öb`\Y]h`XYf`F`Y[`]cb`k`]f`X`G]Y`a`]h`G]W`Yf`Y]h`

VY[ Y]ghYfb"

; Y\Y]a h]ddg`ZØf': Ua ]`YbUi gZØ[ Y`Ub`XYf  
6Yf[ ghfU» Y

8]Y`6Yf[ ghfU» Y`]gh`b]W`h`b`i`f`Y]b`DUfUX]Yg`ZØf`K`Y]b`]YV\UVYfž  
gcbXYfb`V]YhYh`Ui`W`Y]bY`J]Y`nU\`j`cb`5`\_h]j`h`h`Yb`ZØf': Ua ]`Ybž  
X]Y`i`bj`Yf[ Ygg`]W`Y`9f`YVb]ggY`gi`W`Yb`"CV`Yg`g]W`i`a`gdUbbYbXY  
5VYb`hYi`Yf`]b`XYf`B`Uhi`f`\UbXY`h`cXYf`i`a`Y`ffY]W`Y`6Ygi`W`Y`Ub  
\_i`hi`fY`Yb`Gh`h`Yb`ž`X]Y`F`Y[ ]cb`\Uhj`Y`ni`V]YhYb`"<]Yf`g]bX  
Y]b][ Y': Y\Y]a h]ddg`ZØf': Ua ]`YbUi gZØ[ Yž`X]Y`?`Y]b`i`bX'; fc»  
VY[ Y]ghYfb"

%`H]YfdUf\_`< Y]XY`VYf[

9]b`6Ygi`W`]a`H]YfdUf\_`< Y]XY`VYf[ ]gh`Y]b`]XYU`Yg`N]Y`ZØf`  
: Ua ]`Yb`"8Yf`H]YfdUf\_`Y[ h`b`i`f`Y]bY`\_i`fnY`5i`hcZU`fh`Yb`hZYfb`h  
i`bX`V]YhYh`Y]bY`J]Y`nU\`j`cb`H]YfYb`]b`Ufh[ YfYW`h`Yb'; Y\Y[ Yb`  
<]Yf`\_ÖbbYb`X]Y`?`]bXYf`H]YfY`\Ui`hbU`\Yf`YVYb`i`bX`gc[ Uf`ZØh`Yfb`  
8Yf`DUf`\_j`YfZØ[ h`ØVYf.

- VYf') \$\$`H]YfY`Ui`g`a`Y`f`U`g`%\$\$`j`YfgW`]YXYbYb`5fhYb
- 9f`YVb]ggd]Y`d`h`mY`ZØf`X]Y`?`Y]bYb
- FY[ Y`a`À»][ Y': Øh`Yfi`b[ Yb`i`bX`Df`gYb`hUh]cbYb`j`cb`H]YfYb

8Yf`H]YfdUf\_]gh`VYghYbg`[ YY][ bYh`ZØf`Y]bYb`Yb`hgdUbbYbXYb`HU[  
]b`XYf`B`Uhi`f`i`bX`V]YhYh`j`Y`D`Uhn`ni`a`Gd]Y`Yb`i`bX`9b`hXYW`\_Yb"

&`6Yf[ ghfÀ» Yf`K ]bnYf\ ÖZY

9]b`Fi`bX[ Ub[ `Xi`fW`X]Y`6Yf[ ghfÀ» Yf`K ]bnYf\ ÖZY`\_Ubb`ZØf`X]Y  
[ Ub`nY': Ua ]`Y`Y]b`9f`YVb]g`gY]b`"9]b][ Y`K ]bnYf`V]YhYb`gdYn]Y`Y`  
: Ua ]`YbU`\_h]cbYb`i`bX`\_]bX[ YfYW`h`Y': Ø\fi`b[ Yb`Ub`ž`VY]`XYbYb`X]Y  
?`Y]bYb`j`Y`ØVYf`X]Y`K`Y]b`\_i`hi`f`i`bX`XYb`K`Y]bVUi`YfbYb  
\_ÖbbYb`"C`Zi[ ]Vh`Yg.

- K`Y]b`YgY!9j`Yb`hgž`VY]`XYbYb`?`]bXYf`a`]h`a`UW`Yb`XØfZYb

- GUZhj Yf\_cghi b[ Yb'i bX'Gd]Y`Y`ZØf'?'bXYf
- : Ø\fi b[ YbžX]Y`Ui W`Ui ZX]Y`6YXØfZb]ggY`j cb': Ua `]Yb Y]b[ Y\Yb

' "C XYbk U`X`5VYbhYi YfdUf\_

: Øf'5VYbhYi Yf'i gh[ Y`Ya dZ]Y\`h'g]W`Y]b`6Ygi W`ja `C XYbk U`X 5VYbhYi YfdUf\_žk c': Ua `]Yb`[ Ya Y]bgUa `gdUbbYbXY <YfUi gZcfXYfi b[ Yb`a Y]ghYfb`\_ØbbYb"< ]Yf`Z]bXYb`g]W`.

- GY]`dUf`\_ZØf`j YfgW`]YXYbY`5`hYfg[ fi ddYb
- , VYf`' \$`DUfWci fg`a ]hi bhYfgW`]YX`]W`Yb GWk ]Yf][ \_Y]hg[ fUXYb
- Fi hgW`Ybž`HfUa dc`]bg`i bX`UbXYfY`Gd]Y`[ Yf`ÅhY

8Yf`DUf`\_]gh`]XYU`ZØf`Y]bYb`U\_hj Yb': Ua `]YbUi gZi [ žXYf`gck c\` GdU» `U`g`Ui W`HYUa [ Y]ghZØfXYfh"

( "': fY]`]W`ha i gYi a `< YggYbdUf\_

8Ug': fY]`]W`ha i gYi a `< YggYbdUf\_`Vf]b[ h`≡bYb`i bX`≡fYf : Ua `]Y`X]Y` ; YgW`]W`hY`XYf`FY [ ]cb`bÅ\Yf"< ]Yf`\_ØbbYb`G]Y`U`hY 6Ui Yfb\Ai gYfž`K Yf\_gh`ÅhhYb`i bX` ; ÅfhYb`VYg]W`h][ Yb": Øf'?'bXYf [ ]VhYg`cZh

- ?fYUhj !K cf\_g\cdgžk c`g]Y`\UbXk Yf`\_]W`Y': Å\[\_Y]hYb Yf`YfbYb`\_ØbbYb
- Ÿ\ fYgnY]h`]W`Y': YghY`a ]h`5\_hj ]h`ÅhYb`ZØf`X]Y`[ Ubny': Ua `]Y
- Gd]Y`ZÅW`Yb`i bX`D]W\_b]W\_a Ò[ `]W`\_Y]hYb

9]b`6Ygi W`]gh`b]W`h`bi f`Y\ffY]W`ž`gcbXYfb`Ui W`i bhYf\U`hgUa i bX`Vf]b[ h`X]Y': Ua `]Y`bÅ\Yf`ni gUa a Yb"

) "'8]Y`6Yf[ ghfU» Y!F UXfci hY

Bi hnyb`G]Y`X]Y`NY]hž`i a `a ]h`XYf': Ua `]Y`Ui ZX]Y`6Yf[ ghfU» Y! F UXfci hY`ni `[ Y\Yb"8]Y`GhfYW`\_Y`V]YhYhY]bY`a U`Yf]gW`Y`5i gg]W`h i bX`]ghZØf`U`Y`5`hYfg[ fi ddYb`[ YY][ bYh"6YgcbXYfY`<][ \`][ \hg

YbhUb[ 'XYf'F ci hY'g]bX.

- GWX ÒbY'K Y]bVYf[ Y'i bX'@UbXgWX UZhYb
- <]ghcf]gWX Y'C fhY'k ]Y'X]Y'GhUXh'6Ybg\Y]a
- 5i gg]WX hgd i b\_hY'a ]h'6`]W\_]bg'BYW\_UfhU'

: Øf': Ua ]`Ybž'X]Y' [ YfbY'U\_hj ]'g]bXž'V]YhYh'g]WX 'Y]b'HU[ 'Ui Z'XYa F UX'Ub' 'dUW\_Yb'G]Y'Y]b'D]W\_b]W\_'Y]b'i bX'a UWXYb'G]Y'< U'h'Ub gWX ÒbYb'GhY''Yb"

\* "'D`UbYhUf]i a 'A Ubb\Y]a

9]b'5i gZi [ ]'bg'D`UbYhUf]i a 'A Ubb\Y]a ]'gh'b]WX h'bi f''Y\ffY]WX ž gcbXYfb'Ui WX'ZUgn]b]YfYbX'ZØf'? ]bXYf'YXYb'5'hYfg" A ]h ]bhYfU\_hj] Yb'5i gghY''i b[ Yb'i bX'VYY]bXfi W\_YbXYb'G\ck g']b'XYf GhYfbYb\_i ddY'']gh'Yg'Y]bY'dYfZY\_hY'A Ò[ ]'WX\_Y]hž'X]Y'5ghfcbca ]Y ni 'YbhXYW\_Yb"'6YgcbXYfg'Ya dZY'\Ybgk Yfh'g]bX.

- : Ua ]`YbZfYi bX`]WX Y'G\ck g'i bX'Dfc[ fUa a Y
- K UfhYbXY' ]bhYfU\_hj] Y'9i dcbUhY
- J YfUbghU'hi b[ Ybž'X]Y'XUg' ÆhYfYggY'Ub BUhi fk ]ggYbgWX UZhYb'k YW\_Yb

+ "' : fY]nY]hUb[ YVch']a '@i ]gYbdUf\_'A Ubb\Y]a

8Yf'@i ]gYbdUf\_'A Ubb\Y]a ]'gh'Y]b'k Y]hYfYg'hc''Yg'N]Y''ZØf : Ua ]`Ybž'XU'Yf'nU'\fY]WX Y': fY]nY]ha Ò[ ]'WX\_Y]hYb'V]YhYh"'< ]Yf \_ÒbbYb'g]WX 'X]Y'? ]bXYf'Ui gdck Yfb'i bX'X]Y'9fk UWXYbYb YbhgdUbbYb"'< ][\`][\hg'g]bX.

- 9]b'f]Yg][ Yf'Gd]Y'd`Uhn'a ]h'j ]Y'Yb'\_fYUh]j Yb'Gd]Y'[ YfÅhYb
- 6ccchgZU\fhYb'Ui Z'XYa 'K Y]\Yf
- 9]b'6chUb]gWX Yf'; UfhYb'i bX'H]Yf[ Y\Y[ Y

8]YgYf'DUf\_]gh'dYfZY\_h'ZØf'Y]bYb' [ Ubnyb'HU[ 'j c''Yf'GdU» 'i bX 9f\c'i b[ "

8]Y'6Yf[ ghfU» Y'V]YhYh'i bnÅ\`][ Y'A Ò[ ]'WX\_Y]hYb'ZØf

: Ua ]YbUi gZØ[ Yž'X]Y'gck c\`Y\ ffY]W\ U'g'Ui W\ i bhYf\ U'hgUa  
g]bX"9[ U'ž'cV'BUhi fž'5VYbhYi Yfž'?'i`hi f'cXYf'; Ybi gg'` \]Yf'ghZØf  
YXYb`Yhk Ug'XUVY]°D`UbYb`G]Y` ÆfYb`bÅW\ghYb`5i gZi [ `i bX  
YbhXYW\_Yb`G]Y`X]Y`GW\ÅhnY`X]YgYf'k i bXYfgW\ØbYb`F Y [ ]cb°

? i`hi fY`Y`J YfUbghU`hi b[ Yb`i bX` : YghY`XUg  
[ Ubny`>U\ f`ØVYf

8]Y`6Yf[ ghfU»Y`]gh`b]W\h`bi f`ZØf`]\fY`a U`Yf]gW\Yb  
K Y]b`UbXgW\UZhYb`i bX`\]ghcf]gW\Yb`GY\Ybgk ØfX][ \_Y]hYb  
VY\_Ubbhž'gcbXYfb`Ui W\`ZØf`Y]b`fY]W\U`h][ Yg`\_i`hi fY`Yg  
Dfc[ fUa`a ž'XUg`XUg`[ Ubny`>U\ f`ØVYf`VY[ Y]ghYfh"8]Y`F Y [ ]cb`k Y]» ž  
k ]Y`a Ub` : Y]Yfb`i bX`J YfUbghU`hi b[ Yb`cf[ Ub]g]Yfhž'X]Y'gck c\  
9]b\Y]a ]gW\Y`U`g'Ui W\`6Ygi W\Yf`Ubn]Y\Yb" < ]Yf`Y]b` , VYfV`]W\  
ØVYf`Y]b][ Y`XYf`VY`]YVhYghYb`\_i`hi fY`Yb`< ][ \`][ \hgž'X]Y`G]Y  
k Å\ fYbX` ÆfYg`5i ZYbh\U`hg`Ub`XYf`6Yf[ ghfU»Y`b]W\h`j YfdUggYb  
gc`hYb"

%" K Y]b!`i bX`GhfU» YbZYghY

K Y]b`gd]Y`h`Y]bY`nYbhfU`Y`F c`Y`]b`XYf`?'i`hi f`XYf`6Yf[ ghfU»Yž'i bX  
XUg`nY][ h'g]W\`VYgcbXYfg`VY`]XYb`nU\`fY]W\Yb`K Y]b!`i bX  
GhfU» YbZYghYb"8]YgY` : YghY`V]YhYb`b]W\h`bi f`X]Y`A Ò[ `]W\`\_Y]hž'X]Y  
k i bXYfVUfYb`K Y]bY`XYf`F Y [ ]cb`ni`dfcV]YfYbž'gcbXYfb`Ui W\  
`c`\_U`Y`GdYn]U`]hÅhYb`ni` [ Yb]Y» Yb`i bX`XUg`[ YgY`][ Y`A ]hY]bUbXYf  
ni`Yf`YVYb"

6YgcbXYfY` : YghY`g]bX.

- <YddYb\Y]a Yf`K Y]ba`cbghYf. 9]b`VY`]YVhYg` : Ygh]a  
: fØ\`YfVghž'k c`K Y]bY`j Yf`\_cghYh`i bX`X]Y`[ i hY`@Ui bY  
[ YZY]Yfh`k ]fX"
- : YghY`i bX`A Åf`\_hY`]b`6Ybg\Y]a .`< ]Yf`Yfk UfhYb`G]Y  
\UbXk Yf`\_]W\Y`DfcXi`\_hY`i bX`fY [ ]cbU`Y`? Ògh`]W\`\_Y]hYb`]b  
Y]bYf`ZYgh]W\Yb`5ha`cgd\ÅfY"
- @Ua`dYfh\Y]a Yf`K Y]bZYgh. 9]bYg`XYf`Å`hYghYb  
K Y]bZYghY`XYf`F Y [ ]cbž'XUg`Å\`f`]W\`nU\`fY]W\Y`6Ygi W\Yf  
Ubn]Y\`h"

&"? i `hi fY`Y`< Ò\Ydi b\_hY`]a `H\YUHyf

8]Y`6Yf[ ghfU»Y`UhiUi W\Y]bY`YVYbX][ Y`H\YUHyfgnYbYžX]Y  
gck c`c`\_U`Y`U`g`Ui W`]bhYfbUh]cbU`Y`DfcXi \_h]cbYb`i a ZUggh"8 Ug`  
GhUUgh\YUHyf`8 Ufa ghUXh`]gh`b]W`h`k`Y]h`YbhZYfb`h`i`bX`V]YhYh`Y]b  
UVk YW`g`i`b[ gfY]W`Yg`Dfc[ fUa a `j`cb`\_`Ugg]gW`Yb`GhØW`Yb`V]g`\  
ni`a`cXYfbYb`5i ZØ\fi b[ Yb"@"\_U`Y`6Ø\byb`i`bX`; fi ddYb  
Vf]b[ Yb`ni`XYa`fY[ Y`a`À»][ `Y][ YbY`DfcXi \_h]cbYb`Ui ZX]Y`6Ø\by"

' "A i g]\_ZYgh]j U`g

A i g]\_]YV\UVYf`k`YfXYb`Ub`XYf`6Yf[ ghfU»Y`Ui`Z`\fY`?`cghYb  
\_ca`a`Yb"8]Y`FY[ ]cb`]gh`; Ugh[ YVYf`j`YfgW`]YXYbYf`A i g]\_ZYgh]j U`gž  
X]Y`j`cb`?`Ugg]\_`ØVYf`žnn`V]g`\  
b`ni`Dcd`fY]W`Yb" `C`Zha`U`g`Z]bXYb  
X]YgY`:`Ygh]j`U`g`]b`Y]bn][ Ufh][ Yb`?`i`]ggYbž`k`]Y`ni`a`6Y]gd]Y`b  
K`Y]b[ ØhYfb`cXYf`\  
]ghc`f]gW`Yb`6i`f[ Ybž`ghUhh"

9]b`dUUf`Yfk`À\byb`gk`YfhY`A i g]\_j`YfUbg`hU`hi`b[ Yb`g]bX.

- žnn`]b`6Ybg`Y]a` .`9]b`À\f`]W`Yg`:`Ygh]j`U`ž`XUg  
žnn`]YV\UVYf`Ui`g`XYf`[`Ubnyb`FY[ ]cb`Ubn]Y`h"
- `?`i`hi`f`Gca`a`Yf.`9]b`j`YfUbg`hU`hi`b[`gdfc[`fUa`a`]a  
Gca`a`Yf`a`]h`CdYb!5]f!`?`cbnYfhYb`i`bX`5i`ZØ\fi`b[`Yb`]b  
XYf`BUhi`f"

( "A`Àf`\_hY`i`bX`<`UbXk`Yf`\_gUi`gghY`i`b[`Yb

8 Ug`[`Ubny`ž\`f`ØVYf`Z]bXYb`]b`XYb`Gh`X`hYb`XYf`6Yf[`ghfU»`Y  
K`c`W`Yba`Àf`\_hY`ghUhhž`X]Y`Y]bY`D`Uhhž`c`fa`ZØf`fY[ ]cbU`Y`DfcXi`\_hY  
i`bX`\`UbXk`Yf`\_]W`Y`9fnYi`[`b]ggY`V]YhYb"8]Y`A`Àf`\_hY`g]bX`b]W`h`bi`f  
Y]b`HfY`Z`di`b`\_h`ZØf`X]Y`9]b`Y]a`]gW`Ybž`gcbXYfb`Ui`W`Y]bY`hc`Y  
;`Y`Y[`Yb`Y]h`ZØf`6Ygi`W`Yfž`X]Y`Ui`h`Ybh]gW`Y`5`ha`cgd`ÀfY`ni  
[`Yb]Y»`Yb`i`bX`fY[ ]cbU`Y`GdYn]U`]h`À`hYb`ni`\_`Ui`ZYb"

<]Yf`Y]b][`Y`VY`\_`Ub`bhY`A`Àf`\_hY.

- 8fUi`»`Yb`i`bX`Xf]bbYb.`j`YfgW`]YXYbY`gU]gcbU`Y`A`Àf`\_hY  
]b`6Ybg`Y]a`ž`@`Ja`dYfh`Y]a`i`bX`<`YddYb`Y]a`a`]h`c`\_`U`Y

9fnYi [ b]ggYb'i bX'?'i bgh\UbXk Yf\_"

- 5Xj Yb ha Äf\_hY. ' ð'XYf'J cfk Y]\bUW hgnY]hj Yfk UbXY`b g]W\`X]Y`GhÄXhY`]b`ZYgh`]W\Y`C fhY`j c``Yf'; `Ubn`i bX ; `Ø\k Y]b"

) "'?' i `]bUf]gW\Y`9j Yb hg

8]Y`6Yf[ ghfU»Y`V]YhYh`XUg`[ Ubny`»\f`ØVYf`\_i` `]bUf]gW\Y <][ \`][ \hgžX]Y`cZh`]a` F U\`a Yb`fY[ ]cbU`Yf': YghY`ghUhhZ]bXYb" DfcV]YfYb`G]Y`X]Y`? Ògh`]W\`\_Y]hYb`XYf`fY[ ]cbU`gdYn]Z]gW\Yb`? ØW\Y i bX`UggYb`G]Y`g]W\`j cb`XYb`5fca` Yb`j Yfk Ò\`bYb" 8Yb`b`Yg`g]bX b]W\`h`bi`f`X]Y`K`Y]bZYghYž`X]Y`X]Y`; Ui`a`Yb`YfZfYi`Ybž`gcbXYfb`Ui`W\`nU\`fY]W\Y`5b[ YVchY`i`bX`9j`Yb hgž`X]Y`X]Y`\_i` `]bUf]gW\Y`J]Y`ZU`h`XYf FY[ ]cb`ZY]Yfb"

9]b`dUUf': Ygh`]W\`\_Y]hYbž`X]Y`a` Ub`\_i` `]bUf]gW\`b]W\`hj`YfdUggYb gc``hY.

- <YddYb\Y]a` /`X]Y`; Ybi`gga`YggY. <]Yf`XfY\`h`g]W\ U``Yg`i`a`X]Y`?ca`V]bUh]cb`j`cb`Yfgh`\_Ugg][`Ya`9ggYb`i`bX YI`nY``YbhYb`K`Y]bYb"
- ; ÄbgYfY]hYf`K`c`W\`YbYbXY. `9]bY`J`YfUbghU`hi`b[`ž`X]Y g]W\`VYgcbXYfg`i`a`hfUX]h]cbY``Y`; YZØ[`Y`[`Yf]W\`hY`XfY\`h"

\* "'': YghY`ZØf': Ua` ]`]Yb

8]Y`6Yf[ ghfU»Y`]gh`Y]b`dYfZY`\_hYf`C`fh`ZØf': Ua` ]`]Ybž`X]Y`X]Y`FY[ ]cb VYgi`W\Yb" J]Y`Y`J`YfUbghU`hi`b[`Yb`i`bX': YghY`V]YhYb`gdYn]Y``Y 5hhfU`\_h]cbYb`ZØf'? ]bXYfž`j`cb`A`]ha`UW\`!5`\_h]cbYb`V]g`ni`Gd]Y`Ybž`X]Y`X]Y`Øb[`ghYb`; ÄghY`i`bhYf\U`hYb`i`bX`UbYfY[`Yb"

⇒XYU`Y`9j`Yb hg`ZØf': Ua` ]`]Yb.

- ? ]bXYfZYgh`]b`6Ybg\Y]a`. `9]b`Ä\`f`]W\Yg': Ygh`a` ]h nU\`fY]W\Yb`I`bhYf\U`hi`b[`gUb[`YVchYbž`Gd]Y`ghÄbXYb`i`bX K`cf`\_g\`cdg`ZØf'? ]bXYf"
- C`ghYfb` ]b`XYf`6Yf[ ghfU»Y. `A`]h`C`ghYfa`Äf`\_hYb`i`bX !ZY]Yfbž`X]Y`HfUX]h]cbYb`i`bX`GdU»`ZØf`X]Y`[`Ubny': Ua` ]`]Y

V]YhYb"

8]Y`\_i`hi fY`Yb`J YfUbgHJ`hi b[ Yb`i bX`i: YghY`XYf`6Yf[ ghfU» Y`g]bX  
a Y`f`U`g`bi f`hfUX]h]cbY`Yg`i: Y]Yfb`/`g]Y`V]YhYb`X]Y`A`Ô[`]W`\_Y]hž`X]Y  
`c`\_U`Y`i; Ya Y]bgW`UZh`\_YbbYb`ni`YfbYbž`XYfYb`?i`hi f`ni`Yf`YVYb  
i bX`X]Y`Yfn`]W`Y`i; UghZFYi bXgW`UZh`XYf`FY[ ]cb`ni`i[ Yb]Y» Yb"  
9[ U`ž`k`Ubb`G]Y`X]Y`6Yf[ ghfU» Y`VYgi W`Ybž`Yg`]gh`i`a`a`Yf`Y]b`i: Ygh`i]b  
G]W`h`

8YhU]`g

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