

6]`Xi b[ `YbhXYW\_Yb. ; Y\Y]a h]ddg`ZØf  
i bj Yf[ Ygg`]WXY`5VYbhYi Yf`i bX` ; YbØggY

9bhXYW\_Yb`G]Y`X]Y`j YfVcf[ YbYb`GWÅhnY`j cb`6]`Xi b[ .  
GY\Ybgk ØfX][ \_Y]hYbž`\_i `]bUf]gWXY`<][ \`][ \hg`i bX  
gdUbbYbXY`C i hXccf!5VYbhYi Yf`ZØf`Y]bYb`i bj Yf[ Ygg`]WXYb  
I f`Ui V"



K ]`\_ca a Yb`]b`6]`Xi b[ žY]bYf`FY [ ]cbžX]Y`cZh]a `GWÅUhhYb`] \fyf  
VY\_UbbhYfyb`BUWVUfb`ghY\hž`UVYf`j c`Yf`j YfVcf[ YbYf`GWÅhnY  
ghYW\_hž`X]Y`bi f`XUfUi Zk UfhYbž`YbhXYW\_hini `k YfXYb`K Ybb`Xi `Ui Z  
XYf`Gi WXY`bUW`Y]bYa `FY]gYcfhV]ghž`XYf`Y]bY`dYfZY`hY`A ]gWÅi b[  
Ui g`UhYa VYfUi VYbXYf`BUhi fž`\_i `hi fY`Yf`J ]Y`ZU`hi bX`\_Øgh]WXYf  
?ØWXY`V]YhYhž`XUbb`gc`hYgh`Xi `i bVYX]b[ hY]bYb`6`]W`Ui Z6]`Xi b[  
k YfZYb`"8]YgY`FY [ ]cb`]gh`b]WÅhbi f`Y]b`Cfh`XYf`Fi \Y`i bX  
9f\c`i b[ žgcbXYfb`Ui WXY]b`k U\fyg`5VYbhYi Yf`UbX`ZØf`U`Yž`X]Y  
XUg`6YgcbXYfy`gi WXYb"

⊖`X]YgYa `5fh]\_Y`bY\`a Yb`k ]f`X]WÅ`a ]h`Ui Z`Y]bY`gdUbbYbXY  
9bhXYW`i b[ gfY]gY`Xi fWÅ`6]`Xi b[ "K ]f`nY][ Yb`X]f`b]WÅhbi f`X]Y

VYghYb'GY\YbGk ØfX][\_Y]hYbž'X]Y'Xi'Ui'Z'\_Y]bYb': U''j YfdUggYb  
gc''hYghž'gcbXYfb'Ui'W'X]Y'\_i'']bUf]gWXYb'<][\'][\hgž'X]Y'XY]bYb  
; Ui'a Yb'YfZFYi Yb'k YfXYb''5i » YfXYa' '[ ]Vh'Yg'Ui'ZFY[ YbXY  
Ci hXccf!5\_hj] hÅhYb'i bX'\_i'hi fY''Y'9f'YVb]ggYž'X]Y'XUg'<Yfn'Y]bYg  
YXYb'FY]gYVY[ Y]ghYfhYb'\Ø\Yf'gW'U[ Yb''UggYb''i bX'U'g'cV'XUg  
b]W'h[ Ybi [ 'k ÅFYž'j YffUHYb'k ]f'X]f'Ui'W'Y]b][ Y'; Y\Y]a h]ddgž'X]Y  
XY]bYb'5i ZYbh\U'h]b'6]Xi b[ 'i bj Yf[ Ygg]W'a UWXYb'k YfXYb''5'gc  
gWbU''X]W'Ub'i bX''Ugg'X]W'j cb'6]Xi b[ 'j]bgd]f]YfYb''

## 9]b`Y]hi b[ 'ni f'FY[ ]cb'6]'Xi b[ 'i bX']\fYb j YfVcf[ YbYb'GWÅhYb

8]Y'FY[ ]cb'6]'Xi b[ ž'Y]b[ VVYhYh]b'X]Y'a U'Yf]gWY'@UbXgWUZh  
8Yi hgW'UbXgž']gh'k Y]h'a Y'f'U'g'bi f'Y]b'c'fh'Ui'ZXYf'@UbX\_UfhY"  
G]Y'\Uh]g]W'ni'Y]bYa' ; Y\Y]a h]dd'ZØf'FY]gYbXY'Ybhk ]W\_Y'hž'X]Y  
Ui h\Ybh]gWY'9f'YVb]ggY'i bX'ibYbhXYW\_hY'GW'Øb\Y]hYb'gi WXYb"  
8]YgY'FY[ ]cb'j YfY]bh'X]Y'BUhi fž'?i'hi f'i bX'HfUX]h]cb'Ui'Z]Y]bY  
VYY]bXfi W\_YbXY'K Y]gYž'X]Y'bi f'XUfUi'Zk UfhYhž'j cb'ÀbYb  
YbhXYW\_h'ni'k YfXYb"

A ]h']\fYf'j ]Y'ZÅ'h][ Yb': 'cfUi' bX': Ui' bU'gck ]Y'\]ghcf]gWYb'GhÅhhYb  
V]YhYh'6]'Xi b[ 'Y]bY': Ø''Y'j cb'A Ø[ 'W\_X]hYb'ZØf'BUhi f']YV\UVYf  
i bX'; YgW]W'hg]bhYfYgg]YfhY' [ 'Y]WYfa U» Yb''8]Y'WUfa UbhYb  
8 ØfZYf'i bX'GhÅXhY''UXYb'XUni'Y]bž'Xi fW'j'\fY'Yb[ Yb'; UggYb'ni  
gW'YbXYfb'i bX'X]Y''c\_U'Y'; UghZFYi bXgWUZh'ni' [ Yb]Y» Yb''<]Yf  
g]bX'Y]b][ Y'XYf'j YfVcf[ YbYb'GWÅhYž'X]Y'X]YgY'FY[ ]cb'ni'V]YhYb  
\Uh

- K i bXYfgW'ØbY'BUhi f. 'j cb'YbX'cgYb'K Å'XYfb'V]g'\]b  
ni'gUbZHYb'<Ø[ Y'bž'6]'Xi b[ 'V]YhYh'nU'\fY]WY'K UbXYf!  
i bX'FUXk Y[ Yž'X]Y'X]Y'bUhØf']WY'GW'Øb\Y]h'XYf'; Y[ YbX  
nY][ Yb"
- < ]ghcf]gWY'GhÅhhYb. '8]Y'FY[ ]cb']gh'fY]W'Ub  
; YgW]W'hYž'a ]h] ]Y'Yb'U'hYb'6i f[ Yb'i bX'?]fWYbž'X]Y  
; YgW]W'hYb'Ui'g] Yf[ Ub[ YbYb'NY]hYb'YfnÅ\Yb"
- HfUX]h]cbY''Y': YghY. '8 Ug'[ Ubny'Å\ f'ØVYf'Z]bXYb' ]b  
6]'Xi b[ 'nU'\fY]WY': YghY'ghUhhž'VY]'XYbYb'X]Y''c\_U'Y  
'?i'hi f[ ]ZY]Yfh'k ]fX'i bX'6Ygi WYf' ]b'X]Y'HfUX]h]cbYb'XYf

F Y [ ]cb`Y]bhUi WXYb`\_ÖbbYb"

9]b`VYgcbXYfg`ZUgn]b]YfYbXYf`5gdY\_hj`cb`6]`Xi`b[ `]gh]\fY  
i`bVYfØ\fhY`BUhi`f`UbXgWUZh"9g]gh`b]W`hi`b[ Yk`Ö\b`]W`ž`Ui`Z  
K`UbXYfi`b[ Yb`H]YfY`k`jY`F`Y\Yž: ØW`gY`i`bX`j`jY`Y`j`YfgW`jYXYbY  
J`c[ Y`UfhYb`ni`VYcVUW`hYb"8]Y`F`Y[ ]cb`]gh`Ui`W`Y]b`DUfUX]Yg`ZØf  
V`chUb]gW`Y`9b`h`i`g]UghYbž`XU`\]Yf`j`jY`Y`gY`hYbY`DZ`Ub`nYb`UfhYb`ni  
Z]bXYb`g]bXž`X]Y`c`Zh`bi`f`]b`VYgh]a`a`hYb`:\fYgnY]hYb`V`Ø\Yb"

K`Yb`b`G]Y`Ub`; YgW`jW`hY`]b`hYfYgg]Yfh`g]bXž`k`YfXYb`G]Y`j`cb`XYb  
j`jY`Yb`\]ghc`f]gW`Yb`Gh`hYb`]b`XYf`F`Y[ ]cb`VY[ Y]ghYfh`gY]b"K`jggYb  
G]Yž`XUgg`6]`Xi`b[ `Ui`W`Y]bY`VYXYi`hYbXY`F`c`Y`]b`XYf`; YgW`jW`hY  
XYf`F`Y[ ]cb[ Ygd]Y`h`\Uh3`5`hY`6i`f[ Yb`i`bX`]fW`Yb`nYi`[ Yb`j`cb  
XYf`VYk`Y[ hYb`J`Yf[ Ub[ Yb\Y]hž`i`bX: Ø\fi`b[ Yb`Xi`fW`X]YgY  
Gh`hYb`g]bX`Y]bY`k`i`bXYfV`UfY`A`Ö[ `]W`\_Y]hž`a`Y`f`ØVYf`X]Y  
; YgW`jW`hY`XYg`C`fhYg`ni`YfZU\`fYb"

: Øf`X]Y`Yb][ Ybž`X]Y`Ub`\_i`hi`fY`Yb`9f`YVb]ggYb`]b`hYfYgg]Yfh`g]bXž  
g]bX`X]Y`hfUX]h]cbY`Yb: YghY`Y]bY`\Yfj`c`ffU[ YbXY; Y`Y[ Yb\Y]hž  
X]Y`c`\_U`Y`?i`hi`f`\Ui`hbU`\ni`Yf`YVYb"8]YgY: YghY`g]bX`c`Zh`a`]h  
hmd]gW`fY[ ]cbU`Yb`GdY]gYbž`A`i`g]\_i`bX`H`Ub`n`j`YfVi`bXYbž`k`Ug  
]\bYb`Y]bY`VYgcbXYfY`5`ha`c`gd`\`Ā`fY`j`Yf`Y`\`h"9g]gh`Y]bY`NY]hž`]b  
XYf`X]Y; Ya`Y]bgW`UZh`ni`gUa`a`Yb`\_ca`a`hi`bX`6Ygi`W`Yf`\`Yfn`]W  
Ya`dZUb[ Yb`k`YfXYb"

9]b`k`Y]hYfYg`<][ \`][ \h]b`6]`Xi`b[ `]gh`X]Y; UghZfYi`bXgW`UZh`XYf  
6Yj`Ö`\_Yfi`b[ "8]Y`9]b\Y]a`jgW`Yb`g]bX`VY`\_Ub`bh`ZØf`]fY`C`ZYb\Y]h  
i`bX: fYi`bX`]W`\_Y]h`C`Zh`k`YfXYb`F`Y]gYbXY`Yfa`i`h][ hž`Ub  
[ Ya`Y]bgUa`Yb`5\_hj]h`hYb`hY`]ni`bY`a`Yb`c`XYf`c`\_U`Y; YgW`jW`hYb  
ni`hY]Yb"8]YgY`h`hYfU\_h]cbYb`gW`UZYb`9f]bbYfi`b[ Ybž`X]Y`k`Y]h  
ØVYf`XYb`6Ygi`W`\]bUi`g[ Y\Yb"

I`a`X]Y`j`YfVcf[ YbYb`GW`Ā`hY`j`cb`6]`Xi`b[ `f]W`h][ [ Yb]Y»Yb`ni  
\_ÖbbYbž`Ya`dZ]\`h`Yg`g]W`ž`X]Y`F`Y[ ]cb`Ui`»Yf\U`V`XYf`<Ui`dhgU]gcb  
ni`VYgi`W`Yb"8Ubb`g]bX`b]W`h`bi`f`X]Y`h`ci`f]gh]gW`Yb`5`h`fU\_h]cbYb  
k`Yb][ Yf`ØVYf`Ui`ZYbž`gcbXYfb`a`Ub`\_Ubb`Ui`W`Y`W`hY`9]bV`]W`\_Y]b  
XUg`@YVYb`XYf`9]b\Y]a`jgW`Yb`[ Yk]b`bYb"

C V`Yg`g]W`i a `Y]bYb`\_i fnYb`K cW`YbYbXUi gZi [ `cXYf`Y]bYb  
`Ab [ Yfyb`5i ZYbh`U`h`\UbXY`h`6]`Xi b [ `Uh`ZØf`YXYb`Yhk Ug`ni  
V]YhYb`"8]Y`?ca V]bUh]cb`Ui g`UhYa VYfUi VYbXYf`BUhi f`h]YZ  
j Yfk i fnY`hYb`HfUX]h]cbYb`i bX`\Yfn`]W`k ]``\_ca a YbYb  
9]b`Y]a ]gW`Yb`a UW`h`X]YgY`FY [ ]cb`ni `Y]bYa `i bj Yf [ Ygg`]W`Yb  
FY]gYn]Y`"

: U`g`G]Y`a Y`f`ØVYf`6]`Xi b [ `YfZU`fYb`a ØW`hYb`ž`VYgi W`Yb`G]Y`X]Y  
cZ]n]Y`Y`K YVgY]hY`8 Yi hgW`UbX`"XY`ž`i a `g]W`ØVYf`U`\_hi Y`Y`  
J YfUbghU`hi b [ Yb`ž`FY]gYYa dZY`\`i b [ Yb`i bX`\_i `hi fY`Y`  
9bhXYW`i b [ Yb`ni `]bZcfa ]YfYb`"

8 ]Y `VYghYb `GY`Yb`gk ØfX][ [ \_Y]hYb `ZØf`Y]bYb  
i bj Yf [ Ygg`]W`Yb `5i ZYbh`U`h

6]`Xi b [ `ž`Y]bY`FY [ ]cb`ž`X]Y`gck c`\`\_i `hi fY`Yb`FY]W`hi a `U`g`Ui W`  
UhYa VYfUi VYbXY`BUhi fgW`Øb`Y]hYb`V]YhYh`ž`\Uh`gc`j ]Y`a Y`f`ni  
V]YhYb`ž`U`g`a Ub`Ui ZXYb`YfghYb`6`]W`\_j Yfa i hYh`< ]Yf`g]bX`Y]b][ Y  
XYf`VYY]bXfi W`\_YbXghYb`GY`Yb`gk ØfX][ [ \_Y]hYb`ž`X]Y`\_Y]bYb  
6Ygi W`Yf`Yb`h`Ai gW`Yb`k YfXYb`i bX`X]Y`i bVYX]b [ h`Ui Z`Æ`fYf  
FY]gY`]ghY`ghY`Yb`gc`hYb`"

- GW`c`gg`6]`Xi b [ .`9]bY`a U`Ygh`h]gW`Y`GW`c`gg`Ub`U [ Y`ž`X]Y  
]a `< YfnYb`XYf`GhUX`h`h`fcb`hi bX`k Y]h`Ai Z] [ Y`i ; `ÅfhYb`gck ]Y  
VYY]bXfi W`\_YbXY`\]ghcf]gW`Y`5i gghY`i b [ Yb`V]YhYh`"
- 8 ]Y `5`hY`A Uf`\_h`U`Y. `9]b`di `g]YfYbXYf`C fh`ž`XYf`XYb  
7`Ufa Y`j Yf [ Ub [ YbYf`NY]hYb`a ]h`a cXYfbYb`\_i `]bUf]gW`Yb  
? Øgh`]W`\_Y]hYb`j YfY]bh`< ]Yf`\_ØbbYb`G]Y`c`U`Y  
GdYn]U`]h`hYb`dfcV]YfYb`i bX`XYb`A Uf`hVYgi W`Yfb  
ni gY`Yb`"
- 8 Yf`6]`Xi b [ gdUf`\_. `9]b`k Y]h`Ai Z] [ Yf`DUf`\_ž`dYfZY`\_h`ZØf  
Yb`hgdUbbYbXY`GdUn]Yf [ `Ab [ Y`cXYf`Y]b`D]W`\_b]W`\_a ]h`6`]W`  
Ui ZXYb`a U`Yf]gW`Yb`HY]W`"
- ? i `hi fnYb`hfi a `6]`Xi b [ .`9]b`GW`a Y`nh]Y [ Y`XYf`? ØbghY`ž  
k c`fY [ Y`a `Å» ] [ `5i gghY`i b [ Yb`ž`? cbnYfhY`i bX  
H`YUhYfUi ZØ`\fi b [ Yb`ghUhh]bXYb`"
- 8 ]Y `5`hghUXh. `9]b`W`Ufa Ub`hYg` ; YV]Yh`a ]h`Yb [ Yb` ; UggYb`ž  
\]ghcf]gW`Yb` ; YV`Ai XYb`i bX`Y]bYf`J ]Y`nU`\`j cb`7UZ`Ag`i bX

6ci h]ei Yb"

8]Y`GWX`Ob\Y]h]j`cb`6]`Xi`b`[`nY][`h]g]W\`b]W\`h`bi`f`]b`XYb  
 GY\Yb`gk`ØfX][`\_Y]hYb`ž`gcb`XYfb`Ui`W\`]b`XYf`Y]bn][`Ufh][`Yb  
 5ha`c`gd\`ÅfY`ž`X]Y`X]Y`F`Y`[`]cb`i`a`[`]Vh`9]bY`XYf`nYb`hfU`Yb  
 5b`Ui`ZghY`Yb`]gh`XUg`GWX`c`gg`6]`Xi`b`[`ž`XYggYb`VYY]b`Xfi`W\_Yb`XY  
 5fW\]hY`\_hi`f`i`b`X`\]ghc`f]gW\Yb`9]d`cb`UhY`X]Y`6Ygi`W`Yf`]b`X]Y  
 J`Yf[`Ub[`Yb\Y]h`Yb`hZØ\`fYb"8`Ug`GWX`c`gg`V]Y`hY`h`[`YZØ\`fhY`Hci`fYb  
 Ub`ž`X]Y`Yg`≡`bYb`Yfa`Ö[`\]W\Yb`ž`\]b`hYf`X]Y`?`i`\]ggYb`ni`V`]W\_Yb`i`b`X  
 ;`YgW\]W\`hYb`ØVYf`X]Y`:`Ugn]b`Uh]cb`i`b`X`XYb`9]b`Zi`gg`XYf`F`Y`[`]cb  
 Ui`ZX]Y`:`YgW\]W\`hY`b`UW\`ni`j`c`n]Y\Yb"

9]b`k`Y]hYfYg`<][`\][`\h]gh`X]Y`5`hY`A`Uf`\_h\`U`Y`ž`k`c`XUg`@YVYb  
 di`g]Yfh"8]Y`<`U`Y`]gh]b]W\`h`bi`f`Y]b`C`fh`ZØf`XYb`9]b`\_Ui`Z`Zf]gW\Yf  
 Ni`h`UhYb`ž`gcb`XYfb`Ui`W\`Y]b`9f`YVb]gc`fh`ž`k`c`G]Y`hf`UX]h]cb`Y`Yg  
 <`Ub`Xk`Yf`\_i`b`X`c`\_U`Y`8Y`\_UhYggYb`Yb`hXYW\_Yb`\_Öb`bYb"Dfc`V]YfYb  
 G]Y`X]Y`W`Uf`U`\_hYf]gh]gW\Yb`@YVYb`ga`]hY`i`b`X`b`Y`a`Yb`G]Y`Y]b  
 GhØW\_6]`Xi`b`[`a`]h`b`UW\`<`Ui`gY`gY]Yg`Y]b`\`Ub`X[`Ya`UW\`hYg  
 Gci`j`Yb]f`c`XYf`Y]bY`GdYn]U]h`h`Ui`g`XYf`F`Y`[`]cb"

GY\Yb`gk`ØfX][`_Y]h	2`Zbi`b`[`gnY]hYb	9]b`hf]h`hgd`fY]g
GWX`c`gg`6]`Xi`b`[	HÅ[`\]W\`%\$.`\$\$` %`,`.\$`\$`I`\`f`	9fk`UW\`gYbY.`%\$`ž ?]b`XYf.`)
5`hY`A`Uf`_h\`U`Y`	A`c`i`GU`\$,`,`.\$`\$` &&.`\$\$`I`\`f`	:`fY]Yf`9]b`hf]h`h`
?`i`h`i`fnYb`hfi`a` 6]`Xi`b`[	8]`i`Gc`%&.`\$\$` &\$.`\$\$`I`\`f`	9fk`UW\`gYbY.`i`,`ž ?]b`XYf.`(

K`Yf`X]Y`B`Uhi`f`]YVh`ž`k`]fX`]a`6]`Xi`b`[`gd`Uf`\_`Ui`Z`gY]bY`?`c`ghYb  
 \_ca`a`Yb"8]Y`k`Y]h`h`i`Z][`Yb`:`fØb`Z`Å`W\Yb`V]Y`hYb`nU\`fY]W\Y  
 A`Ö[`\]W\`\_Y]hYb`ZØf`C`i`h`X`cc`f!5`\_h]j`]h`h`Yb`ž`gY]Yg`Y]b`Yb`hgd`Ubb`hYf  
 GdUn]Yf[`Ub[`c`XYf`Y]b`[`Ya`Øh`W\Yg`D]W\_b]W\_a`]h`i`fYi`b`XYb`i`b`X  
 :`Ua`j`]Y"8]Y`[`Yd`ZY[`hYb`:`UfhYb`Ub`U[`Yb`g]b`X`]XYU`ž`i`a`X]Y`GY`Y`Y  
 VUi`a`Y`b`ni`UggYb`i`b`X`X]Y`i`a`[`YVi`b`[`]b`j`c`Yb`NØ[`Yb`ni  
 [`Yb]Y»`Yb"

8`UfØVYf`\]b`Ui`g]gh`X]Y`5`h`gh`UX`h`Y]b`A`i`gg`ZØf`Y`XYb`6Ygi`W`Yf`  
 8]Y`[`Yd`Z`UghY`fhYb`G`hfU»`Yb`i`b`X`X]Y`\]ghc`f]gW\Yb`:`YV`h`i`X`Y`

j YfgYhmYb`G]Y`]b`Y]bY`UbXYfY`NY]h"6Ygi WXYb`G]Y`X]Y`\_Y]bYb  
; YgW`ÀZhYžX]Y`Y]b`UXYbXYb`7UZ`Ag`i bX`X]Y`i f][ Yb`F YghUi fUbhgž]b  
XYbYb`G]Y`fY[ ]cbU`Y` ; Yf]W`hY`d`fcV]YfYb`\_`ÒbbYb""9g`]gh`Ui W`XYf  
dYfZY`\_hY`C`fhž`i a`g]W`a`h`XYb`9]b`Y]a`]gWXYb`Ui`gni`hUi`gWXYb`i`bX  
Y]b` ; YZ`Ø`^`Z`Øf`X]Y`YW`hY`6]`Xi`b`[ `ni`VY`\_ca`a`Yb"

9]b`k`Y]hYfYf`C`fhž`XYb`a`Ub`g]W`b]W`h`Y`b`h[ Y`Y`b`U`ggYb`gc`h`Y`ž`]gh  
XUg`?`i`hi`fnYb`hfi`a`6]`Xi`b`[ "`<]Yf`Z]bXYb`fY[ Y`a`À»][  
gdUbbYbXY`5i`gghY`i`b[ Ybž`?`cbnYfhY`i`bX`J`YfUbghU`hi`b[ Yb`ghUhh"  
8Ug`NYb`hfi`a`]gh`Y]b`Y`VYbX][ Yf`C`fhž`XYf`X]Y`\_fYUh]j`Y`GY]hY`XYf  
FY[ ]cb`nY][ hi`bX`Y]bY`D`UhhZcfa`Z`Øf`^`c`\_U`Y`?`Øbgh`Yf`V]YhYh`^`<`U`hYb  
G]Y`5i`ggW`Ui`b`UW`gdYn]Y`Y`b`9j`Yb`hg`k`À`fYbX`^`fYg`5i`ZYb`h`U`hgž  
i`a`Y]b`i`bj`Yf[ Ygg`]W`X`Yg`\_i`hi`fY`Y`g`9f`Y`Vb]g`ni`[ Yb]Y»Yb"

Æg[ YgUa`h`]gh`6]`Xi`b`[ `Y]bY`F`Y[ ]cbž`X]Y`Xi`fW`^`]`fY  
GY`Y`b`gk`ØfX][ \_Y]hYb`VYgh]W`h`i`bX`[ `Y]W`nY]h][ `nU`^`fY]W`X`Y  
A`Ò[ `]W`\_Y]hYb`Z`Øf`5VYb`hY`i`Yf`i`bX`9b`hgdUbbi`b[ `V]YhYh""9[ U`ž`c`V  
G]Y`?`i`hi`fž` ; YgW`]W`hY`c`XYf`BUhi`f`VYj`c`fni`[ Ybž`6]`Xi`b`[ `U`h`Z`Øf  
^`XYb` ; YgW`a`UW`\_Y`hk`Ug`ni`V]YhYb`^`i`bX`XUg`a`UW`h`X]Y`F`Y[ ]cb  
ni`Y]bYa`^`VYgc`bXYfYb`N]Y`Z`Øf`^`XYb`F`Y]gYbXYb"

?`i`^`]b`Uf]gW`X`Y`^`<][ `^`][ `^`hg`i`b`X`^`c`\_U`Y  
GdYn]U`]h`À`hYb`Y`b`h`X`Y`W`\_Y`b

6]`Xi`b`[ `ž`Y]bY`F`Y[ ]cbž`X]Y`Z`Øf`^`fY`V`Y`Y]bXfi`W`\_Y`bXY`@U`b`X`g`W`U`Zh  
i`bX`\_i`hi`fY`Y`J]Y`ZU`h`VY`\_U`bb`h]ghž`V]YhYh`Ui`W`Y]bY`Ui`Z`fY[ YbXY  
\_i`]b`Uf]gW`X`Y`G`nY`bY""8]Y` ; Ughf`c`b`c`a`]Y`]b`X]YgYf` ; Y[ YbX`]gh`ghUf`\_  
j`cb`^`c`\_U`Y`b`H`f`U`X]h]cbYb`i`bX`Ni`hU`hYb`[ Yd`f`À[ h`^`<]Yf`g]bX`Y]b][ Y  
\_i`]b`Uf]gW`X`Y`^`<][ `^`][ `^`hgž`X]Y`a`Ub`k`À`fYbX`Y]bYg`5i`ZYb`h`U`hg]b  
6]`Xi`b`[ `i`bVYX]b[ h`Ui`gd`f`c`V]YfYb`gc`h`Y"

9]b`UVgc`i`hYg`A`i`gg`g]bX`X]Y`fY[ ]cbU`Yb`?`ÀgYgc`fhYb""8]Y  
?`ÀgY`Y`f`ghY`i`b[ `U`h]b`6]`Xi`b`[ `Y]bY`U`b[ Y`H`f`U`X]h]cbž`i`bX`X]Y  
j`YfgW`]YXYbYb`?`ÀgYfY]Yb`V]YhYb`Y]bY`V`Y`Y]bXfi`W`\_Y`bXY`5i`gk`U`^`  
6YgcbXYfg`Ya`dZY`^`Y`b`gk`Y`fh]gh`XYf`6]`Xi`b`[ gYf`?`ÀgYž`Y]b  
^`U`V`ZY`ghYf`?`ÀgYž`XYf`c`Zh`a`h`?`f`À`i`hYfb`j`YfZY]bYfh`k`]fX""6Ygi`W`X`Y`b  
G]Y`Y]bY`XYf`Ò`fh]W`X`Y`b`?`ÀgYfY]Ybž`i`a`XYb`^`<YfghY`i`b[ gd`f`c`n`Y`gg`ni  
gY`Y`b`i`bX`j`]Y`Y]W`X`h`gc[ Uf`Y]bY`?`c`ghd`f`c`V`Y`ni`[ Yb]Y»Yb"

9]b`k Y]hYfYg`<][ \`][ \h]gh`XUg`6]Yfž`XUg`]b`X]YgYf`F Y[ ]cb`gW`cb`  
gY]h`đ\`f\`i bXYfhYb`[ YVfUi`h`k`]fX`"8]Y`c`\_U`Yb`6fUi`YfY]Yb`UVYb`  
Y]bn][ Ufh][ Y`F`YnYdhy`Yb`hk`]W`Y`hž`X]Y`b]W`h`bi`f`X`Yb` ; YgW`a`UW`  
XYg`6]YfYgž`gcbXYfb`Ui`W`X]Y`Y`Yb]h`h`X`Yf`F`Y[ ]cb`k`]XYfgd]Y[ Y`b`  
DfcV]YfYb`G]Y`XUg`hfUX]h]cbY`Y`6]Xi`b[ gYf`8i`b`\_Y`c`XYf`XUg`  
YfZf]gW`YbXY`<Y`Y`ž`k`À`fYbX`G]Y`X]Y`hfUi`a` \UZhY`5i`gg]W`h`Ui`ZX]Y`  
i`a`]Y[ YbXYb`K`Y]bVYf[ Y`[ Yb]Y`Y`b`"

8 Ug`9ggYb`]b`6]Xi`b[ ]gh`YVYbZU`g`Y]b`9f`YVb]g`Z0f`g]W`"8]Y`  
F Y[ ]cb`V]YhYhY]bY`J]Y`nU`"j`cb`hfUX]h]cbY`Y`b` ; Yf]W`h`Ybž`X]Y`a`]h`  
Zf]gW`Ybž`gU]gcbU`Y`b`Ni`hU`h`b`ni`VYfY]hY`h`k`YfXYb`"9]bY`GdYn]U`]h`h`  
]gh`X]Y`6Ui`YfbVfU`k`i`fghž`X]Y`a`]h`fY[ ]cbU`Y`b`?`f`Ai`hYfb`i`b`X`  
 ; Yk`0fnYb`[ Yk`0fn`i`b`X`0VYf`c`ZYbYa` : Yi`Yf`[ Y[ f]`h`k`]fX`"8]YgY`  
XY`\_U`h`Y`K`i`fgh`k`]fX`c`Zh`a`]h`\`Ui`g[ Ya`UW`h`Ya`GUi`Yf`fUi`h`gYfj`]Yfh`  
i`b`X`]gh`Y]b`c`\_U`Yf` : Uj`cf]h`"

B YVYb`XYb`\`Yfn`UZhYb`GdY]gYb`[ ]Vh`Yg`j`]Y`Y`g0`Y`@YW`\_YfY]Ybž`X]Y`  
XYb`6Ygi`W`]b`6]Xi`b[ ]Yfg0`Yb`\_0bbYb`"DfcV]YfYb`G]Y`X`Yb`  
hfUX]h]cbY`Y`b`5dZY`ghfi`XY`ž`XYf`k`Ufa`gYfj`]Yfh`k`]fX`i`b`X`a`]h`Y]bYf`  
?i`[ Y`J`Ub]`Y`Y]g`c`XYf`Y]bYf`GU`b`Y`U`i`VY`UV[ Yfi`b`XYh`k`YfXYb`  
\_Ubb`"5i`W`X]Y`GW`k`Ufnk`À`X`Yf`?`]fgW`hc`fhY`]gh`Y]b`VY`]YVhYg`  
8YggYfhž`XUg`a`Ub`g]W`]b]W`h`Yb]h[ Y`Y`b`UggYb`gc`h`Y`"

I a`X]Y`fY[ ]cbU`Y`?0W`Y`j`c`g`h`b`X][ ]ni`Yf`YVYbž`Ya`dZ]Y`\`h`Yg`  
g]W`ž`Y]bYb`6Ygi`W`]b`Y]bYa`X`Yf`hfUX]h]cbY`Y`b` ; Ugh`\`Ai`gYf`c`XYf`  
@UbXfYghUi`fUbhg`Y]bni`d`UbYb`"<]Yf`\`UVYb`G]Y`X]Y` ; Y`Y[ Yb`Y]hž`  
b]W`h`bi`f`X]Y`GdY]gYb`ni`[ Yb]Y`Y`Ybž`gcbXYfb`Ui`W`X]Y`\`Yfn`]W`Y`  
 ; Ugh`ZfYi`b`XgW`UZh`X`Yf`9]b`Y]a`]gW`Yb`\_YbbYbni`YfbYb`"J]Y`Y`  
 ; Ugh`\`Ai`gYf`V]YhYb`gU]gcbU`Y`A`Yb0g`Ubž`X]Y`X]Y`J`Yfk`YbXi`b[  
`c`\_U`Yf`DfcXi`\_h`Y`VY`h`cbYb`"

: 0f`Y]bYb`h]YZf[ Y`Y`b`XYb`9]bV`]W`]b`X]Y`\_i`]bUf]gW`Yb`  
HfUX]h]cbYb`i`b`X`X]Y`<YfghY`i`b[ gj`YfZU`fYb`j`cb`c`\_U`Yb`  
DfcXi`\_h`Yb`c`b`h`g]W`]Ui`W`X`Yf`6Ygi`W`]cb` : ccX! : Ygh]U`g`i`b`X`  
A`Af`\_h`Yb`"8]YgY`J`YfUbghU`hi`b[ Yb`V]YhYb`b]W`h`bi`f`Y]bY`D`UhhZcfa`  
Z0f`X]Y`fY[ ]cbU`Y`b`5bV]YhYfž`gcbXYfb`Ui`W`X]Y`A`0[ ]W`\_Y]hž`  
X]j`YfgY`GdYn]U`]h`h`Yb`ni`d`fcV]YfYb`i`b`X`X]fY`\_h`j`cf`C`fh`  
Y]bni`\_Ui`ZYb`"6Y`]YVhY`J`YfUbghU`hi`b[ Yb`g]b`X`X`Yf`đ\`fa`Uf`\_h`X`Yf`

F Y[ ]cbž'k c'a Ub'U''Yg'j cb'? ÅgY'V]g'\]b'ni 'Zf]gWXYb'C Vghi bX  
; Ya ØgY'Z]bXYh"

< ]Yf' ]gh'Y]bY'\_'Y]bY', VYfg]W h'h]ddVUfYf'\_'i ' ]bUf]gWXYf  
< Ò\Ydi b\_hY.

6]`Xi b[ gYf'? ÅgY	6YgW fY]Vi b[ < U`VZYghYf'? ÅgYž'cZh'a ]h ? fÅi hYfb'j YfZY]bYfh"
6Ui YfbVfUhk i fgh	; Y[ f]'`hY'K i fghž'[ Yk Øfnh'a ]h fY[ ]cbU`Yb'? fÅi hYfb"
5dZY`ghfi XY`	K Ufa Yf'Ghfi XY`ž'cZh'gYfj ]Yfh a ]hJ Ub]'`YY]g"
GWk Ufnk Å`XYf'? ]fgW hc fhY	6YfØ\ a hYf'? i WXYb'a ]h ? ]fgWXYb'i bX'GU\bY"

9]b`dfU\_h]gWXYf'H]dd' ]gh'Ygž'g]W'Ui Z`c\_U`Y'K Y]bdfcVYb  
Y]bni `UggYb"6]`Xi b[ ' ]gh'Y]b[ YVYhYh']b'Y]bY'K Y]bY[ ]cbž'X]Y  
Y]b][ Y'XYf'VYghYb'k Y]!»! i bX'fchk Y]bY'8Yi hgW`UbXg'dfcXi n]Yfh'  
J ]Y'Y'K Y]b[ ØhYf'V]YhYb' [ YZØ\ fhY'Hci fYb'Ubž'X]Y'b]W h'bi f`X]Y  
K Y]bgh]Y'j c fghY''Ybž'gcbXYfb'Ui W'X]Y ]XYU`Yb'GdY]gYb!  
?ca V]bUh]cbYb"

8 Ug'9f\_i bXYb'XYf'\_'i ' ]bUf]gWXYb'< ][ \'] [ \hg'j cb'6]`Xi b[ ' ]gh'b]W h  
bi f'Y]bY'; Ui a YbZfYi XYž'gcbXYfb'Ui W'Y]bY'9bhXYW\_i b[ gfY]gY'ni  
XYb'HfUX]h]cbYb'i bX'XYf'@VYb gk Y]gY'XYf'A YbgWXYbž'X]Y'\ ]Yf  
'VYb"K Ybb'G]Y'X]Y'F Y[ ]cb'VYgi WXYbž'`UggYb'G]Y'g]W'X]Y  
; Y'Y[ Yb\Y]h'b]W h'Ybh[ Y\Ybž'X]YgY'Y]b`UXYbXY'\_'i ' ]bUf]gWXY  
@UbXgWUZh'ni 'Yf\_i bXYb"

5\_h]j `gY]b` ]b'6]`Xi b[ . 'Ci hXccf!5VYbhYi Yf  
i bX'9f`YVb]ggY

8 ]Y'F Y[ ]cb'6]`Xi b[ 'V]YhYh'Y]bY'J ]Y'nU\`Ub'A Ò[ ' ]W\_X]hYb'ZØf  
Ci hXccf!9bh'i g]UghYb'i bX'5VYbhYi fYf"9[ U'ž'cV'G]Y'Y]b  
YfZU\ fYbYf'K UbXYfYfž'F UXZU\ fYf'cXYf'Y]bZUW'bi f'Y]b  
BUhi fZfYi bX'g]bXž'X]Y' l a [ YVi b[ '\Uh'ZØf'`YXYb'Yhk Ug'ni 'V]YhYb"  
9bhXYW\_Yb'G]Y'X]Y'VYY]bXfi W\_YbXY'@UbXgWUZž'X]Y

VYY]bXfi W\_YbXYb`5i gg]W`hYb`i bX`X]Y`j ]Y`Z`h[ Y`i`c`f`U`i` bX`i` Ui` bUž  
k`À`f`Y`b`X`G]Y`U`\_h]j`X]Y`Z`f]gW`Y`@`Zi[ Y`b]Y`»`Y`b`"

9]bY`XYf`VY`]YV`hY`ghYb`5\_h]j`]h`hYb`]b`XYf`FY[ ]cb`]gh`X`Ug`  
K`Ub`XYfb`"A`]h`Y]b`Ya`i`[`i`h`i`a`Uf\_]Y`fhYb`B`Y`h`k`Yf`\_`j`cb`  
K`Ub`XYfk`Y[ Y`b`ž`X]Y`Xi`fW`X]Y`a`U`Yf]gW`Yb`<`Ø[ Y`i`b`X`K`À`XYf`  
Z`Ø`f`Y`b`ž`\_`ca`a`Y`b`K`Ub`XYf`Yf`U`Y`f`G`W`k`]Yf][`\_`Y]hg[ f`UXY`Ui`Z`]f`Y`  
?`c`ghYb`"8]Y`<][`\\][`\\hg`XYf`K`Ub`XYfi`b[ Y`b`g]b`X`.

- 8Yf`DUbcfUa`Uk`Y[ ž`XYf`UhYa`VYfUi`VYbXY`5i`gg]W`hYb`Ui`Z`  
X]Y`i`a`\_]Y[ Y`b`XYb`H`À`Yf`V]Y`h`Y`h`"
- K`Ub`XYfi`b[ Y`b`Xi`fW`X]Y`i`bj`Yfk`YW`gY`V`Uf`Yb`  
6Yf[ `Ub`X`g`W`U`Z`h`Y`b`ž`X]Y`i`c`\_`U`Y`H]Yf!`i`b`X`D`Z`U`b`n`Y`b`U`f`h`Y`b`  
VY`Y`a`U`h`Y`b`"
- K`Ub`XYfi`b[ Y`b`Y`b`h`Ub[ `XYf`\\]gh`c`f]gW`Yb`<`Ub`XY`g`f`c`i`h`Y`b`ž`  
X]Y`X]Y`F`Y[ ]cb`[ Y`d`f`À`h`\\U`V`Y`b`"

Ni`g`À`h`n`]W`ni`XYb`K`Ub`XYfi`b[ Y`b`]gh`X]Y`F`Y[ ]cb`Ui`W`Y`b`  
D`U`f`U`X]Y`g`Z`Ø`f`F`U`X`Z`U`f`Y`f`"8]Y`g`U`b`Z`h`Y`b`<`Ø[ Y`i`b`X`g]W`Y`f`Y`b`  
F`U`X`k`Y[ Y`a`U`W`Y`b`6]Xi`b[ `ni`Y]b`Ya`i]X`Y`U`Y`b`N]Y`Z`Øf`  
:`U`\\f`U`X`h`c`i`f`Y`b`"C`V`G]Y`Z`f`Y]n`Y]h`]W`i`c`X`Y`f`g`d`c`f`h`]W`i`b`h`Y`f`k`Y[ g`g]b`X`ž`  
\\Yf`g]b`X`Y]b][ Y`XYf`VY`ghYb`F`c`i`h`Y`b`.

- 8Yf`F`U`X`k`Y[ `Ua`i`i`ggž`XYf`Y`b`h`Ub[ `XYg`a`U`Yf]gW`Yb`  
:`i`ggi`Z`Y`f`g`Z`Ø`f`h`ž`]X`Y`U`Z`Øf`Y`b`h`g`d`U`b`b`h`Y`i`U`\\f`h`Y`b`a`]h`  
:`f`Y`i`b`X`Y`b`c`X`Y`f`i`Ua`\_]Y`"
- 8]Y`6Yf[ `ghf`U»`Y`ž`Y]b`Y`\\Y`f`U`i`g`Z`c`f`X`Y`f`b`X`Y`G`h`f`Y`W`\_`Y`Z`Øf`  
Y`f`Z`U`f`Y`b`Y`F`U`X`Z`U`f`Y`f`a`]h`ghY]Y`b`5`b`gh]Y[ Y`b`i`b`X`g`W`b`Y`Y`b`  
5`V`Z`U`f`h`Y`b`"
- 8]Y`K`Y]b`f`c`i`h`Y`ž`k`c`F`U`X`Z`U`f`Y`f`Xi`f`W`X]Y`m`]gW`Y`  
K`Y]b`V`Y`f[ Y`f`U`X`Y`b`i`b`X`i`c`\_`U`Y`K`Y]b`Z`Y`ghY`V`Y`g`i`W`Y`b`  
\_`Ø`b`b`Y`b`"

:`Ø`f`X]Y`Y`b][ Y`b`ž`X]Y`X`U`g`K`U`gg`Y`f`]Y`V`Y`b`ž`V]Y`h`Y`h`6]Xi`b[ `Ui`W`Y`b]b`Y`  
F`Y[\\Y`j`cb`K`U`gg`Y`f`g`d`c`f`h`a`Ø[ `]W`\_`Y]h`Y`b`"J`cb`?`U`b`i`Z`U`f`h`Y`b`Ui`Z`  
f`i`\\][ Y`b`G`Y`Y`b`V]g`\\]b`ni`Ui`Z`f`Y[ Y`b`XYb`K`]X`k`U`gg`Y`f!`F`U`Z`h]b[ !`  
5`V`Y`b`h`Y`i`Y`f`b`[ ]V`h`Y`g`Z`Øf`Y`X`Y`b`Y`h`k`U`g`ni`Y`f`Y`V`Y`b`"6Y`]Y`V`h`Y`  
5\_h]j`]h`hYb`g]b`X`.

- ?UmU\_]b[ 'Ui Z'XYb '\_UfYb'; Yk ÅggYfbž']XYU`ZØf  
: Ua ]']YbUi gZØ[ Y'cXYf'fca Ubh]gWXY'HU[ Y'ni 'nk Y]h"
- : ]gWXYb']b'XYb'nU\`fY]WXYb'; Yk ÅggYfbž'k c'5b[ 'Yf'Ui Z'XYf  
Gi WXY'bUW'XYa '[ fc»Yb': Ub[ '[ Y\Yb'\_ØbbYb"
- GhUbX!! d!DUXX`]b[ ž'XUg'g]WXY'U`g'YbhgdUbbYbXY'i bX  
Ui ZghfYVYbXY'GdcfhUfh'YhUV']Yfh'\Uhž'dYfZY\_hž'i a 'XYb  
, VYfV`]W\_`ØVYf'X]Y'I a [ YVi b[ 'ni 'VY\U'hYb"

K Ybb'G]Y'Ui Z'XYf'Gi WXY'bUW'5XfYbU`]b\_]W\_g'g]bXž'V]YhYh'X]Y  
FY[ ]cb'Ui W'gYj YfU`5VYbhYi Yf!Ci hXccf!5\_h]j ]hÅhYb"'Ni a  
6Y]gd]Y`.

- ?`YhhYf[ YV]YhY`]b'XYf'BÅ\Yž'X]Y'gck c\`5bZÅb[ Yf'U`g  
Ui W'YfZU\fybY?'YhhYfYf'UbgdfYWXYb"
- N]d!@]bY!Hci fYb'ØVYf'X]Y'6Ui a k ]dZY`ž'Y]bY'gdUbbYbXY  
A Ø[ `]W\_Y]hž'X]Y'BUhi f'Ui g'Y]bYf'bYi Yb'DYfgdY\_h]j Y'ni  
gY\Yb"
- GY[ k Um!Hci fYbž'X]Y'Y]bY'a cXYfbY'i bX'Ui ZFY[ YbXY'5fh  
V]YhYbž'X]Y'I a [ YVi b[ 'ni 'Yf\_i bXYb"

8]Y'?ca V]bUh]cb'Ui gi bVYfØ\fhYf'BUhi fž'Ui ZFY[ YbXYb'5\_h]j ]hÅhYb  
i bX'UHya VYfUi VYbXYb'5i gV`]W\_Yb'a UW'h'6]Xi b[ 'ni 'Y]bYa  
]XYU`Yb'N]Y`ZØf'U`Yž'X]Y'U\_h]j 'gY]b'i bX'5VYbhYi Yf'Yf'YVYb  
a ØW'hYb"'J YfdUggYb'G]Y'b]W'h'X]Y'; Y'Y[ Yb\Y]hž'X]YgY  
j YfghYW\_hYb'GW'ÅmY'XYf'BUhi f'ni 'Yf\_i bXYb`

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'ni 'XYb'Ci hXccf!5\_h]j ]hÅhYb'i bX'XYb  
VYghYb'NY]hYbž'i a '6]Xi b[ 'ni 'VYgi WXYbž'k YfZYb'G]Y'Y]bYb'6`]W\_  
Ui ZX]Y'cZ]n]Y`Y'K YVgY]hY'j cb'6]Xi b[ "

? i `hi fY`Y`9bhXYW\_i b[ Yb.'A i gYYbž  
HfUX]h]cbYb'i bX'9j Ybhg

6]Xi b[ 'gh'b]W'h'bi f'Y]b'Ch'ZØf'UHya VYfUi VYbXY  
BUhi fYf'YVb]ggYž'gcbXYfb'Ui W'Y]b'NYbhfi a 'ZØf'\_i`hi fY`Y  
9bhXYW\_i b[ Yb"'8]Y'FY[ ]cb'V]YhYh'Y]bY'J]Y'nU\`j cb'A i gYYbž'X]Y  
gck c\`X]Y'; YgW]W'hY'U`g'Ui W'X]Y'YVYbX][ Y'; Y[ Ybk Ufh'XYf  
; Y[ YbX'k ]XYfgd]Y[ Y'b" ð'X]YgYa '5VgW.b]h'k YfZYb'k ]f'Y]bYb

6]W\_Ui ZY]b][ Y`XYf`\_i`hi fY`Yb`<][ \`][ \hgž`X]Y`6]`Xi b[ `ni`V]YhYb  
\Uh"

Ni`XYb`\YfUi gfU[ YbXYb`A i gYYb`[ Y\Öfh`XUg`GhUXha i gYi a  
6]`Xi b[ ž`XUg`]bhYfYggUbhY`9]bV`]W\_Y]b`X]Y`c\_U`Y`; YgW]W`hY`i bX  
X]Y`9bhk ]W\_`i b[ `XYf`F`Y[ ]cb`[ ]Vh`<]Yf`\_ÖbbYb`6Ygi W`Yf`5fhY`ZU`hY  
i bX`5i gghY`i b[ Yb`VYk i bXYfbž`X]Y`j ca`A ]hhY`U`hYf`V]g`ni f  
a cXYfbYb`NY]h`fY]W`Yb`"8]Y`]bhYfU`\_h]j Yb`bghU`U`h]cbYb`g]bX  
VYgcbXYfg`ZØf`; Ua` ]]Yb`[ YY][ bYhž`XU`g]Y`gck c`\`Y`ffY]W`U`g  
Ui W`i bhYf`U`hgUa`g]bX"

9]b`k Y]hYfYg`ž`k Y`]gh`XUg`? i bgha i gYi a `6]`Xi b[ ž`XUg`Y]bY  
VYY]bXfi W\_YbXY`GUa a`i b[ `j`cb`nY]h[ YbÖgg]gW`Yf`? i bgh  
dfÄgYbh]Yfh`"8]Y`gh`Ä`bX][ Yb`i bX`k YW`gY`bXYb`5i gghY`i b[ Yb  
V]YhYb`Y]bY`D`Uhhž`c`fa`ZØf`c\_U`Y`?Øbgh`Yfž`]fY`K`Yf`\_Y  
Ui gni ghY`Ybž`i bX`Yfa Ö[ `]W`Yb`Yg`XYb`6Ygi W`Yfbž`X]Y`\_fYU]j Y  
5ha cgd`Ä`fY`XYf`F`Y[ ]cb`\Ui hbU`\ni`Yf`YVYb`"F`Y[ Y`a`Ä`][ `Z]bXYb  
K`cf`\_g`cdg`i bX`?Øbgh`YfhU`\_g`ghUhhž`X]Y`Y]b`hc`Yg`9f`YVb]g`ZØf  
? i bgh]YV`UVYf`XUfghY`Yb"

BVYVYb`A i gYYb`gd]Y`Yb`Ui W`X]Y`hfUX]h]cbY`Yb`; YghY`i bX`6fÄi W`Y  
]b`6]`Xi b[ `Y]bY`k`]W`h][ Y`F`c`Y`"X`XYg`š`f`k`]fX`XUg`GhUX`hZY`gh  
j`cb`6]`Xi b[ `Ui`g[ Yf]W`hY`hž`VY]`XYa`9]b`Y]a`]gW`Y`i bX`6Ygi W`Yf  
X]Y`? i`hi`f`i bX`HfUX]h]cbYb`XYf`F`Y[ ]cb`ZY]Yfb`\_ÖbbYb`"8]Y`GhfU`Yb  
j`Yfk`UbXY`b`g]W`]b`Y]bYb`Vi bhYb`A`Uf`\_hž`Ui`Z`XYa`c\_U`Y  
<UbXk`Yf`\_Yf`]\fY`DfcXi`\_hY`UbV]YhYbž`k`Ä`fYbX`j]Y`A`i`g]\_`i`bX  
HÄbnY`X]Y`5ha`cgd`Ä`fY`VY`YVYb"

9]b`k Y]hYfYg`VYXYi hYbXYg`9j Ybh]gh`XYf`6]`Xi b[ Yf  
K`Y]\`b`UW`hga`Uf`\_hž`XYf`Y`XYg`š`f`]b`XYf`5Xj`YbhgnY]h  
ghUhhž]bXYh`A`]h`\]ghcf]gW`Yb`6i`XYbž`X]Y`\`UbX[ YZYfh][ hY  
; YgW`Yb`\_Y`i bX`fY[ ]cbU`Y`?Ögh]W`\_Y]hYb`j`Yf`\_Ui`ZYbž`]gh`XYf`A`Uf`\_h  
Y]b`VY`]YVhYg`N]Y`ZØf`; Ua` ]]Yb`i bX`Hci`f]ghYb`"8]Y`ZY`gh]W`Y  
Gh]a`a`i`b[ `k`]fX`j`cb`@]W`hYfb`i bX`XYa`8i`Zhj`cb`;`Ø`k`Y]b`i`bX  
@YV`\_i`W`Yb`i`bhYfa`U`h"

8`UfØVYf`\]bUi`g`g]bX`X]Y`HfUX]h]cbYb`XYf`F`Y[ ]cb`bUW`\U`h][ `i`bX  
`YVYbX][`"8]Y`6fUi`W`hi`a`gdZY[ Y`]gh`b]W`h`bi`f`Y]b`HY]`XYg



F Y]gYfYVb]ggYg'i bX`VYfY]WXYfh`YXYb`5i ZYbh\U`h]b`XYf`FY[ ]cb"  
Jcb`XYb`VYY]bXfi W\_YbXYb`A i gYYbž`X]Y`X]Y; YgW]W`hY`YVYbX][  
\U`hYbž`V]g`\]b`ni`XYb`YVYbX][ Yb`HfUX]h]cbYb`i bX`i: YghYb`[ ]VhYg  
nU\`fY]WY`A Ò[ `]W`\_Y]hYbž`X]Y`?i`hi`f`j`cb`6]`Xi`b[ `ni`YbhXYW\_Yb  
i bX`ni`[ Yb]Y»Yb`D`UbYb`G]Y`A`fYb`6Ygi W`gcž`XUgg`G]Y`Ub`Y]bYa  
X]YgYf`\_i`hi`fY`Yb`9fY][ b]ggY`hY]`bY\`a`Yb`\_ÒbbYb``Y]b`9f`YVb]gž  
XUg`A`bYb`Ub[ Y]b`9f]bbYfi b[ `V`Y]VYb`k`]fX`

; Y\Y]a h]d dg`ZØf`XYb`dYfZY`\_hYb`i`f`Ui`V`]b  
6]`Xi`b[

6]`Xi`b[ ž`X]YgY`W`Ufa`UbhY`FY[ ]cbž`V]f[ h`Y]b][ Y; Y\Y]a h]d dgž`X]Y  
bi`f`XUfUi`Z`k`UfhYbž`Yb`hXYW`\_h`ni`k`YfXYb`"5VgY]hg`XYf  
ØV`]W`Yfk`Y]gY`ZfYe`i`Ybh]YfhYb`Hci`f]ghYbdZUXY`Z]bXYh`a`Ub`k`U\`fY  
GW`À`hYž`X]Y`XUg`<`Yfn`Y]bYg`YXYb`FY]gYbXYb`\`Ò\`Yf`gW`U[ Yb  
`UggYb`<]Yf`g]bX`Y]b][ Y`9a`dZY`i`b[ Ybž`X]Y`Yi`fYb`5i`ZYbh\U`h  
i`bj`Yf[ Ygg]W`a`UW`Yb`k`YfXYb`

%`8]Y`j`YfghYW`\_hYb`K`UbXYfk`Y[ Y.

K`À\`fYbX`XYf`VY`\_UbbhY`K`UbXYfk`Y[ ž`XYf`Xi`fW`X]Y`FY[ ]cb`Ài`Zhž  
[ YfbY`ZfYe`i`Ybh]Yfh`k`]fXž`c\`bh`Yg`g]W`ž`X]Y`k`Yb][ Yf`VY`]YVhYb  
Fci`hYb`ni`Yf`\_i`bXYb`"8]Y`K`UbXYfi`b[ ØVYf`XYb`K`U`Xd`ZUX  
5a`a`Yf`V]YhYh`b]W`h`bi`f`gdY`\_hU`\_i`À`fY`5i`gV`]W`\_Yž`gcbXYfb`ZØ\`fh  
Ui`W`Xi`fW`i`bVYfØ\`fhY`B`Uhi`f`"8]Y: `cfU`i`bX`i: Ui`bU`]b`XYb  
UV[ Y`Y[ YbYb; YV]YhYb`g]bX`VYgcbXYfg`j`Y`Z`À`h][ `i`bX`V]YhYb  
Ui`g[ YnY]W`bYhY`A`Ò[ `]W`\_Y]hYb`ZØf`B`Uhi`f`Zc`hc[ fUZ]Y"

&`@c`\_U`Y`A`À`f`\_hY.

9]b`6Ygi`W`XYg`K`cW`Yba`Uf`\_hYg`]b`K`YfbVYf[ `]gh`Y]b`A`i`gg"  
<]Yf`Z]bXYh]\`f`b]W`h`bi`f`Zf]gW`Y`DfcXi`\_hY`XYf`FY[ ]cbž`gcbXYfb  
Ui`W`Y]bY`\`Yfn`]W`Y`5ha`cgd\`À`fY`i`bX`X]Y`A`Ò[ `]W`\_Y]hž`a`]h  
9]b\Y]a`]gW`Yb`]bg; Ygd`f`À`W`ni`\_`ca`a`Yb`"DfcV]Yfh`X]Y`c`\_U`Yb  
?`À`gYgc`fhYb`i`bX`XUg`Zf]gW`i[ YVUW`\_YbY`6fch`Y]b`k`U\`fYf; Ybi`gg`

'`"; Y\Y]a`b]gj`c`Y`C`fhY.

⊕`i`bX`i`a`6]`Xi`b[ `[ ]VhYg`nU\`fY]W`Y`j`YfghYW`\_hY`D`À`hYž`X]Y`c`Zh  
ØVYfgY\`Yb`k`YfXYb`"9]b`gc`W`Yf`C`fh]gh`XYf`K`U`X`gd]Y`d`Uhn`b`U\`Y  
XYf; Ya`Y]bXY`GW`a`]X[ UXYb`"BYVYb`Y]bYa`hc`Yb`Gd]Y`d`Uhn

\_Öbbh']\f'\]Yf'X]Y'Fi \Y'XYf'B Uhi f' [ Yb]Y» Yb'i bX'a ]h'Y]bYa  
D]W\_b]W\_YbhgdUbbYb"

( " J YfUbgH`hi b [ Yb`b]g]XYf!H]ddg.

< U`hYh'i5i ggW\Ui `bUW`XYb`k Yb][ Yf`VY\_UbbhYbž`UVYf`XYbbcW  
Y]bXfi W\_gj c`Yb`J YfUbgH`hi b [ Yb`k ]Y`XYa `5dZY`V`ØhYbZYgh]a  
: fØ`]\b [ "8 UVY]`nY][ h`X]Y`FY [ ]cb`]\fY`VYghYb`GY]hYbž] cb  
fY [ ]cbU`Yb`?ØbghYfb`V]g`]\b`ni `YW\_YfYa `9ggYb`i bX`hfUX]h]cbY`Yf  
A i g]\_ž`X]Y`X]Y`ÄbX`]W\Y`?i `hi f`k ØfX][ Yb"

) " , VYfbUW hi b [ `]b`Y]bYa ` \]ghc f]gW\Yb`@UbX [ Ugh\ c Z.  
GhUhi]b`Y]bYa ` [ fc» Yb`< chY`ni `ØVYfbUW hYbž`n]Y`h`Yg`i bg`]b`X]Y  
W Ufa UbhYb`@UbX [ Ugh\ ØZ"8 Yf` ; Ugh\ c Z`Ni f`Dc gh]b`BYi bVi f [  
j cfa `K U`X`V]YhYh`Y]bY`i f][ Y`5ha cgd\ÄfY`a ]h`hfUX]h]cbY`Yb  
VUmYf]gW\Yb` ; Yf]W\hYb`i bX`ØVYfUi g`ZfYi bX`]W\Ya `GYfj ]W" < ]Yf  
\_Öbbh']\f`XUg`k U\fy`@YVYb`XYf`FY [ ]cb`Yf`YVYb"

\* "5 VYbhYi Yf`a ]h`@c\_U`Yb.

9]bY`XYf`VYghYb`A Ø [ `]W`\_Y]hYbž`X]Y`?i `hi f`XYf`FY [ ]cb  
\_YbbYbni `YfbYbž]ghž`g]W`a ]h`9]b`Y]a ]gW\Yb`ni `j YfV]bXYb"  
BY`a h`Ub`Y]bYa `? cW`\_i fg`]b`Y]bYf`Øfh]W\Yb`?ØW`Y`hY]ž`k c`]\f  
X]Y` ; Y`Y]a b]ggY`XYf`hfUX]h]cbY`Yb`VUmYf]gW\Yb`?ØW`Y`Yf`YfbYb  
\_Öbbhž`cXYf`a UW`h`Y]bY`F UXhc i f`a ]h`Y]bYa ` ; i ]XYž`XYf`Yi W  
j YfghYW`hY`9W`Yb`i bX` ; YgW\W\hYb`XYf`FY [ ]cb`nY][ h`

+ "9 bhgdUbbi b [ `Ub`i bVY\_UbbhYb`D`ÄhnYb.

8]Y`FY [ ]cb`6]Xi b [ `Uh`Y]b][ Y`a U`Yf]gW\Y`GYYbž`X]Y`b]W`h`gc  
VY\_Ubbh`g]bX"8 Yf`GW`k UfnY`GYY`]b`XYf`BÄ`Y]j cb`: i fh`]\a `K U`X  
n]Y`h`k Yb][ Yf`A YbgW\Yb`Ubž`V]YhYh`YXcW`Y]bY`hfUi a `UZhY  
?i `]ggYž]b`XYf`]\f`gW`k ]a a Ybž`Ub [ Y`b`cXYf`Y]bZUW`bi f`]b`XYf  
GcbbY`YbhgdUbbYb`\_Öbbh"

, "9]bZUW`Y`c\_U`Y`HfUbgd`cfhY.

K Ybb`]f`X]Y`FY [ ]cb`Yf`\_i bXYb`k c`hž`bi hnh`X]Y`fY [ ]cbU`Yb  
6i g`]b]Yb"8]YgY`j YfV]bXYb`j ]Y`Y`XYf`k Yb][ Yf`VY\_UbbhYb  
GY`Ybgk ØfX][ \_Y]hYb`a ]hY]bUbXYf`i bX`ZØ`fYb`Yi W`]b`X]Y  
W Ufa UbhYghYb`8 ØfZYf"b`?ca V]bUh]cb`a ]h`: U`ffUXa ]YhYb`k ]fX  
X]Yg`ni `Y]bYa `i a k Y`hZfYi bX`]W\Yb`i bX`gdUbbYbXYb`5VYbhYi Yf"

: Un]h'XYf'; Y\Y]a h]ddg.

8]Y'FY[ ]cb'6]Xi b[ '\Uh'gc'j ]Y'a Y\f'ni 'V]YhYbž'U'g'a Ub'Ui Z'XYb  
YfghYb'6`]W\_XYb\_Yb'\_ÖbbhY""8]YgY'; Y\Y]a h]ddg\Y\_ZYb'Yi W  
XUVY]ž'X]Y'i bYbhXYW\_hYb'GWÄhnY'ni 'Z]bXYbž'i bX'Yfa Ö[`]WYb  
Yi Wž'Ui h\Ybh]gWY'9fZU\fi b[ Yb'ni 'gUa a Y'b""?ca a hi bX'Yf'YVh  
6]Xi b[ 'Ui ZYi fY'[ Ubn'Y][ YbY'K Y]gY°

C fh	5_h]j ]hÄhYb	6YgcbXYf\Y]hYb
K U`XdZUX`5a a Yf	K UbXYfbž BUhi fZhc[ fUZ]Y	K i bXYfgWÖbY 5i gV`]W_Y
K cWYba Uf_h K YfbVYf[	9ggYb'dfcV]YfYbž `c_U`Yg': `U]f [ Yb]Y» Yb	? ÄgYž'6fchž fY[ ]cbU`Y'DfcXi _hY
K U`Xgd]Y`d`Uhn GWa ]X[ UXYb	DUi gYb`Y]b`Y[ Ybž D]W_b]W_Yb	Fi \Y`XYf`BUhi f
; Ugh\cZ`Ni f`Dcgh	HfUX]h]cbY`Y ; Yf]W hY'[ Yb]Y» Yb	I f][ Y`5ha cgd\ÄfY
GWk UfnYf`GYY	GWk ]a a Ybž'5b[ Y`b	K Yb][ Yf ZfYei Ybh]Yfh

8YhU]`g

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