

6fYa Yb`Yb hXYW\_Yb. ' < ]ghc f]gW\ Y`GW\ \hnY ž  
? i`hi f`i bX`\_i` ]bUf]gW\ Y` < ][ \`][ \ hg

9bhXYW\_Yb`G]Y`6fYa Yb. Jcb`XYf`\ ]ghc f]gW\ Yb`5`hghUXh`ØVYf  
`c\_U`Y`GdYn]U`]h\hYb`V]g`\ ]b`ni`\_i`hi fY``Yb` < Ø\Ydi b\_hYb`i bX  
ZUa` ]`YbZFYi bX`]W\ Yb`5\_h]j ]h\hYb` `Yf`YVYb`G]Y`X]Y`J ]Y`ZU`h`

K ]``\_ca a Yb`]b`6fYa Yb ž`Y]bYf`GhUXh ž`X]Y` ; YgW\ ]W\ hY ž`? i`hi f`i bX  
\_i` ]bUf]gW\ Y` ; YbØggY`Ui Z`ZUgn]b]YfYbXY`K`Y]gY`a` ]hY]bUbXYf  
j`YfV]bXYh`8]YgY`W\ Ufa` UbhY` < UbgyghUXh`ja` BcfXk`YghYb  
8Yi hgW\`UbXg`V]YhYh`]\fYb`6Ygi`W\ Yfb`b]W\ h`bi`f`a` U`Yf]gW\ Y  
5`hghUXh[`UggYb`i`bX`VYY]bXfi`W\_YbXY`\ ]ghc f]gW\ Y`6Ui`k`Yf`\_Y ž  
gcbXYfb`Ui`W\`Y]b`fY]W\ Yg`\_i`hi fY``Yg`@YVYb`i`bX`nU`\fY]W\ Y  
: fY]nY]ha` Ø[ `]W\ \_Y]hYb`"9[ U`ž`cV`Xi`Y]b` : Y]bgW\ a`YW`Yf`V]gh ž`XYf  
X]Y`fY[ ]cbU`Y`? ØW\ Y`YbhXYW\_Yb`a` ØW\ hY ž`cXYf`Y]b  
? i`hi f]bhYfYgg]YfhYf ž`XYf`]b`X]Y`K`Y`h`XYf`? i`bghi`bX`A`i`gYYb  
Y]bhUi`W\ Yb`a` ØW\ hY ž`6fYa Yb`\Uh`ZØf`YXYb`Yhk`Ug`ni`V]YhYb`"@Ugg  
i`bg`[`Ya`Y]bgUa`Ui`Z`Y]bY`gdUbbYbXY`FY]gY`Xi`fW\`X]Y  
j`YfgW\ ]XYbYb` : UW\ hYb`X]YgYf`Y]bn][`Ufh][`Yb`GhUXh`[`Y\Yb`  
YbhXYW\_Y`X]Y`6fYa`Yf`5`hghUXh`a` ]h`]\fYb`GW\ \hnYb ž`\_cghY`X]Y  
`c\_U`Yb`GdYn]U`]h\hYb ž`[`Yb]Y»`Y`X]Y`I`Zyfd`fca`YbUXYb`XYf`K`YgYf  
i`bX`ghØVYfY`]b`XYb`\_i`hi fY``Yb` < ][ \`][ \ hg`"6YfY]hY`X]W\`XUfUi`Z  
j`cf ž`6fYa Yb`Ui`g`bYi`Yb`DYfgdY\_h] ]b`ni`Yf`YVYb`i`bX`gdUbbYbXY  
5i`gZi`[`gn]Y`Y`]b`XYf`I`a`[`YVi`b[`ni`Yf`\_i`bXYb`"CV`ZØf` : Ua` ]`]Yb`a` ]h  
? ]bXYfb`cXYf`ZØf`FY]gYbXY`Ui`Z`XYf`Gi`W\ Y`bUW\`j`YfghYW\_hYb  
< ][ \`][ \ hg`i`]b`6fYa Yb`[ ]Vh`Yg`gc`j`]Y`ni`YbhXYW\_Yb`"@Ugg`i`bg  
ghUfhYb`

9bhXYW\_Yi`b[ `XYf`6fYa`Yf`5`hghUXh`i`bX`]fYf  
\ ]ghc f]gW\ Yb`GW\ \hnY

8]Y`6fYa`Yf`5`hghUXh`]gh`Y]b`k`U\`fYg` ž`k`Y`ž`XUg`gY]bYb`6Ygi`W\ Yfb

Y]bY'gdUbbYbXY'F Y]gY'Xi fW\X]Y'; YgW\jW hY'V]YhYh"A ]h]\fYb'[ i h  
Yf\U'hYbYb'; YV\Ai XYbž'Yb[ Yb'; UggYb'i bX'W\Ufa UbhYb'D`ÀhnYb  
'\Xh'g]Y'XUni'Y]bž'X]Y'GY'Y'X]YgYf'bcfXXYi hgW\Yb'GhUXh'ni  
YbhXYW\_Yb"'9]b'GdUn]Yf[ Ub[ 'Xi fW\X]Y'5`hghUXh]gh'b]W\h'bi f'Y]b  
'; Ybi gg'Zøf'X]Y'G]bbYž'gcbXYfb'Ui W\Y]bY'F Y]gY'j]b'X]Y  
J Yf[ Ub[ Yb\Y]hž'X]Y'gck c`'; YgW\jW hg]bhYfYgg]YfhY'U`g'Ui W\  
5fW\jY\_hi`f!: Ubg'VY[ Y]ghYfh"

9]b'i bj Yfn]W\hUfYf'Ghcdd'Ui Z'X]YgYf'9bhXYW\_i b[ ghci f']gh'XYf'  
6fYa ]gW\Y'A Uf\_hd`Uhn"i a [ YVYb'j cb']a dcgUbhYb'; YV\Ai XYb  
k ]Y'XYa 'F Uh\Ui g'i bX'XYf'Gh"DYhf]! 8ca ž']gh'X]YgYf'D`Uhn'XUg  
<Yfn'XYf'GhUXh"8Ug'F Uh\Ui gž'Y]b'i B9G7C!K Y'h\_i`hi fYfVYž  
VYY]bXfi W\_h'a ]h'gY]bYf'dfUW\hj c`Yb': UggUXY'ja 'Gh]Y'XYf  
k YgYffYbU]ggUbW'i bX'XYa 'Y]bn][ Ufh][ Yb'\]ghcf]gW\Yb'ϕbYb\cZ'  
<]Yf'\_Ubb'a Ub'b]W\h'bi f'X]Y'5fW\jY\_hi`f'VYk i bXYfbž'gcbXYfb  
Ui W\j ]Y'Y'\_i`hi fY`Y'J YfUbghU'hi b[ Yb'i bX'A \f\_hY'Yf'YVYb"

B]W\h'k Y]h'YbhzYfbh'Z]bXYh'g]W\X]Y

8]Y'F c`UbXghUhi Y

"8]YgY'VYY]bXfi W\_YbXY'GhUhi Y'Ui g'XYa 'ϕ\ f'\$( 'gma Vc`]g]Yfh  
X]Y': fY]\Y]h'XYf'GhUXh'i bX'nYi [ hij cb'6fYa Ybg'ghc'nYf  
'; YgW\jW hY"'8Yf'F c`UbX' ]gh'b]W\h'bi f'Y]b'K U\fnY]W\Ybž'gcbXYfb  
Ui W\Y]b'HY]'XYf'6fYa ]gW\Yb'ϕYbh]h\h"i a 'a Y\ f'ØVYf'X]Y  
6YXYi hi b[ 'XYf'GhUhi Y'ni 'YfZU\ fYbž'\_Ubb'a Ub'X]Y  
bU\Y[ Y'Y[ YbYb'ϕZc!HUZY'b'VYgi W\Yb'cXYf'g]W\Y]bYa  
GhUXhZø\ fYf'UbgW\`]Y» Yb"

9]b'k Y]hYfYg'<][ \`][ \h'XYf'5`hghUXh]gh'XYf'a U'Yf]gW\Y'  
GW\bccfj ]YfhY`ž'Y]b'Y\Ya U][ Yg': ]gW\Yfj ]YfhY`a ]h'Yb[ Yb  
'; UggYb'i bX'W\Ufa UbhYbž'a ]hhY`U'hYf']W\Yb'<Ài gYfb"'8]YgYg  
J ]YfhY`j YfZø[ h'ØVYf'Y]bY'J ]Y'nU\`j cb'\_Y]bYb'6ci h]ei Ybž'7UZÅg  
i bX'hfUX]h]cbY`Yb'<UbXk Yf\_gVYhf]YVYb"'8]Y'5ha cgd\ÅfY'\]Yf']gh  
VYgcbXYfgž'gcXUgg'a Ub']XYU`Y]bYb'YbhgdUbbhYb  
BUW\ a ]hU[ gVi a a Y`[ Yb]Y» Yb'\_Ubb"'GW\Ui Yb'G]Y'g]W\X]Y  
']YVYj c`'fYbcj ]YfhYb'<Ài gYf'Ubž'k cVY]'YXYg'Y]bYb'Y][ YbYb

7\UfU\_hYf'i bX`Y]bY ; YgWk ]Wk hY`YfnÅ\`h"

: Øf`X]Y`@YV\UVYf`gU\_fU`Yf`5fWk ]hY`\_hi f`V]YhYh`XYf`Gh" `DYhf]! 8ca  
VYgcbXYfY`9]bV`]W\_Y" `A ]hgY]bYb`VY]XYb`a Uf\_UbhYb`HØfa Yb`i bX  
XYa `VYY]bXfi W\_YbXYb` ðbYbFUi a `]gh`XYf`8ca `Y]b`nYbhFUYf  
Di b\_h]b`6fYa Yb" `l fgdfØb[ `]Wk `ja`%"` ð\`f\i bXYfh`YfVUi hž`k i fXY  
Yf`ja`@Ui ZY`XYf`ð\`fY`ja a Yf`k ]YXYf`Yfk Y]hYfh`i bX`fYghUi f]Yfh"  
8]Y`5dg]g`i bX`X]Y`\_i bghj c``[ YghU`hYhYb` : YbghYf`g]bX`bi f`Y]b][ Y  
XYf`j ]Y`Yb`8YhU]`gž`X]Y`a Ub`b]Wk hj YfdUggYb`gc``hY"

9]b`Fi bX[ Ub[ `k ÅfY`b]Wk h`\_ca d`Yhh`c`bY`Y]bYb`6Ygi Wk `XYg`  
< ]ghc`f]gWk Yb`A i gYi a g`6fYa Yb" < ]Yf`k ]fX`X]Y  
GhUXh[ YgWk ]Wk hY`j cb`]\`fYb`5bZÅb[ Yb`V]g`ni f`a cXYfbYb`NY]h  
`YVYbX][ "8]Y`j ]Y`ZÅ`h][ Yb`5i gghY``i b[ Yb`i a ZUggYb`?i bghk Yf\_Yž  
5``hU[ g[ Y[ YbghÅbXY`i bX`\ ]ghc`f]gWk Y`5fhY ZU`hYž`X]Y`XUg`@YVYb`XYf`  
6fYa Yf`ØVYf`X]Y`ð\`f\i bXYfhY`\]bk Y[ `Xc`\_i a Ybh]YfYb"  
ðhYfU`\_hj] Y`GhUh]cbYb`i bX` : Ø\`fi b[ Yb`a UWk Yb`XYb`6Ygi Wk `ni  
Y]bYa `gdUbbYbXYb`9f`YVb]g"

l a `X]Y`5`hghUXh`gWk `]Y» `]Wk `ni `j Yfj c``ghÅbX][ Ybž`gc``hY`XYf`  
6Øf[ YfdUf`\_ ]b`XYf`BÅ\Y`XYg`NYbhfi a g`b]Wk h`ZY`\`Yb"8]YgY  
[ fØbY`C Ugy`ÅXhni a `J Yfk Y]Yb`i bX`9bhgdUbbYb`Y]b`i bX`V]YhYh  
[ `Y]Wk nY]h][ `Y]bY`gWk ØbY`?i `]ggY`ZØf`Y]bYb`GdUn]Yf[ Ub[ `cXYf`Y]b  
D]W\_b]W`"8Yf`DUf`\_ ]gh`Ui Wk `XUg`Ni \`Ui gY`XYg`< ]ghc`f]gWk Yb  
K UggYfk Yf`\_gž`k Y`Wk Yg`fY[ Y`a Å» ][ ` : Ø\`fi b[ Yb`UbV]YhYh`i bX  
Y]bYb`9]bV`]W`\_ ]b`X]Y`Hf]b`\_k UggYfj Yfgcf[ i b[ `XYf`GhUXh[ ]Vh"

Ni gUa a Yb[ YZUggh`]gh`X]Y`6fYa Yf`5`hghUXh`Y]b`ZUgn]b]YfYbXYg  
F Y]gYn]Y`ZØf`U`Y`ž`X]Y`g]Wk`ZØf` ; YgWk ]Wk hY`ž`?i `hi f`i bX`5fWk ]hY`\_hi f  
]bhYfYgg]YfYb" < ]Yf`hfYZYb`\ ]ghc`f]gWk Y`GWk ÅhnY`Ui Z`a cXYfbY  
@YVYbgUfh" `XY`9W\_Yž`k Y`Wk Y`G]Y`YbhXYW\_Ybž`YfnÅ\`hY]bY`Y][ YbY  
 ; YgWk ]Wk hY`i bX`dfÅ[ h`XUg` ; YgUa hV]`X`X]YgYf`Y]bn][ Ufh][ Yb`GhUXh"

; Ybi ggfY]gYb`Xi fWk `6fYa Yf`GdYn]U`]hÅhYb  
i bX``c`\_U`Y`? Øgh`]Wk`\_Y]hYb

6fYa Yb`]gh`b]Wk h`bi f`ZØf`gY]bY`VYY]bXfi W\_YbXY ; YgWk ]Wk hY`i bX  
5fWk ]hY`\_hi f`VY`\_Ubbhž`gc`bXYfb`Ui Wk`ZØf`Y]bY`j ]Y`ZÅ`h][ Y`i bX

\_Ōgh]WXY?i`bUf]\_žX]Y'j cb`XYf`FY[ ]cb`i bX`XYa`VfY]hYb`c\_U`Yb  
5b[ YVch[ YdfÀ[ h]gh`K Ybb`Xi`6fYa Yb`VYgi Wghž`gc`hYgh`Xi  
i bVYX]b[ hY]b][ Y`XYf`hmd]gWXYb`GdYn]U`h`hYb`dfcV]YfYb`i bX`X]W  
Ui ZY]bY` ; Ybi ggfY]gY`VY[ YVYbž`X]Y`gck c`h`fUX]h]cbY`Y`U`g`Ui W  
a cXYfbY`9]bZŌggY`j YfY]b`h`

9]b`6Ygi W`]b`6fYa Yb`k`ÀfY`i bj`c`gh`AbX][ `c`bY`X]Y`VYfŌ`a`hY`  
6fYa ]gWXY`GhUX`ha`i`g]\_Ub`hYb`ž`b]W`h`bi`f`Y]bY`A`ÀfWXYbZ][ i`fYž  
gcbXYfb`Ui`W`Y]bY`b`gd]fUh]cb`ZŌf`j`jY`Y`c`U`Y`8Y`]\_UhYggYb`"b`  
j`jY`Yb`FYghUi`fU`hg`k`YfXYb` ; Yf]W`hY`Ub[ YVchYbž`X]Y`j`cb`XYf  
 ; YgW]W`hY`XYf`GhUX`hi`bX`]\fYb`\_i`hi`fY`Yb`K`i`fnY`b`[ YdfÀ[ h]g]bX`  
@c`U`Y`?ŌWXYbWXYZg`nUi`VYfb`\_fYUh]j`Y`A`YbŌgž`X]Y`gU]gcbU`Y`i`bX  
fY[ ]cbU`Y`DfcXi`\_hY`]b`XYb`A`]hY`di`b`\_h`ghY`Yb`"

9]bY`XYf`VY`\_Ubb`hYghYb`GdYn]U`]h`hYb`]gh`X]Y`6fYa ]gWXY  
F`Ui`W`k`i`fghž`X]Y`Y]bY`k`Ōfn][ Y`B`chY`i`bX`fY]W`\U`h][ Yb  
 ; YgW`a`UW`\_`\Uh`8]YgY`K`i`fgh`k`]fX`c`Zh`ni`gUa`a`Yb`a`]h`6fYa`Ybg  
hfUX]h]cbY`Y`a`F`c`[ [ YbVfch`gYfj`]Yfhž`XUg`ZŌf`gY]bYb`\_f`ÀZh][ Yb  
 ; YgW`a`UW`\_i`bX`gY]bY`fi`gh]\_U`Y`?cbg]ghYbn`[ YgW`Ành`k`]fX`"8]Y  
?ca`V]bUh]cb`Ui`g`X]YgYf`K`i`fgh`i`bX`XYa`6fch]gh`Y]b`A`i`gg`ZŌf  
YXYbž`XYf`X]Y`c`U`Y`?ŌWXY`\_YbbYb`YfbYb`a`ŌW`hY`"

8Yg`K`Y]hYfYb`]gh`X]Y`6]YfghUX`h`6fYa Yb`g`hc`n`Ui`Z]\fY  
6fUi`hfUX]h]cbž`X]Y`V]g]bg`%)`"b`]\f`i`bXYfh`ni`fŌW`fY]W`h`8]Y`  
6fYa`Yf`I`b]j`Yfg]h`h`ZŌf`6fYa`Yf`6]Yf`V]YhYh`Y]bY`J]Y`nU`\`Ub  
6fUi`YfY]Ybž]b`XYbYb`Xi`X]Y`j`YfgW]YXYbYb`Gc`fhYb`dfcV]YfYb  
\_Ubbgh`6YgcbXYfg`Ya`dZY`\Ybgk`Yfh]gh`XUg`hfUX]h]cbY`Y` ; c`gYž  
Y]b`Y]W`h`gU`n][ Yg`i`bX`k`Ōfn][ Yg`6]Yfž`XUg`gY]bYb`I`fgd`fi`b`[ ]b`XYf  
GhUX`h` ; c`g`Uf`\Uhž`UVYf`\]Yf`]b`6fYa`Yb`Y]bY`Y][ YbY`B`chY`Yf`\U`hYb  
\Uh`"

K`Ybb`Ygi`a`gŌ`Y`?Ōgh]W`\_Y]hYb`[ Y`\hž`\_ca`a`h`a`Ub`Ub`XYf`  
6fYa ]gWXY`F`chYb` ; fŌhnY`b]W`h`j`cfVY]"8]YgY`Zfi`W`h][ Y  
B`UW`gdY]gY`k`]fX`a`Y]ghYbg`a`]h`J`Ub]`Ygc`Y`gYfj`]Yfh`i`bX`]gh`Y]b  
VY`]YVhYg` ; Yf]W`h`k`À`fYbX`XYf`Gca`a`Yfa`cbUhY`" : f]gWXY`6YYfYb  
i`bX`XYf`fY]WXY` ; YgW`a`UW`\_X]YgYf`GŌ`gdY]gY`a`UWXYb`g]Y`ni  
Y]bYa`UVgc`i`hYb` ; Ybi`gg`"

< ]Yf'g]bX'Y]b][ Y'k Y]hYfY'c\_U'Y' ? Ògh]W\_X]hYbž'X]Y'Xi' ]b'6fYa Yb  
dfcV]YfYb'gc'hYgh

- 6fYa Yb' ? UfUa Y' . '9]bY'GØ» ][ \_Y]hž'X]Y'Ui g' [ YfÒghYhYb  
BØggYb'i bX'Ni W\_Yf'\Yf[ YghY'h'k ]fX"
- C`XYbVi f[ Yf'A Uh'Yg.'9]b'† b[ Yg'<Yf]b[ Z]Yhž'XUg'cZha' ]h  
Nk ]YVY'b'i bX'YdZY'b'gYfj ]Yfh'k ]fX'i bX'VYgcbXYfg'Zf]gW  
gW\_a YW\_h"
- ? b]dd.'9]bY'6fYa Yf'GdYn]U' ]hÅh'Ui g' < UZyf[ fØhnYž  
GW\_k Y]bYZY]gW' i bX'; Yk ØfnYbž'X]Y' hfUX]h]cbY''gYfj ]Yfh  
k ]fX"

I a`XUg'6YghY'Ui g'XYf'\_i' ]bUf]gW\_Yb'GnYbY'6fYa Ybg  
\YfUi gni \c'Ybž'Ya dZY'\Yb'g]W'Ui W\_X]Y'nU'\fY]W\_Yb'A Åf\_hY'XYf  
GhUXhž'X]Y'Zf]gW\_Y'DfcXi \_hY'Ui g'XYf'FY [ ]cb'UbV]YhYb''8Yf'  
6fYa Yf'K cW\_Yba Uf'\_h'Ui Z'XYa '8ca g\cZ'gh'Y]b'VY']YVhYf  
5b'Ui Zdi b'\_h'ZØf'9]b'\Y]a ]gW\_Y' i bX'6Ygi W\_Yf' [ 'Y]W\_Yfa U»Yb''< ]Yf'  
\_Ubbgh'Xi' fY [ ]cbU'Yg'CVghi bX'; Ya ØgYž'Zf]gW' [ YZUb[ YbYb': ]gW  
i bX'\UbX[ Ya UW\_hY'8Y']\_UhYggYb'\_Ui ZYb"

8]Y'; Ughfcbca ]Y' ]b'6fYa Yb'\Uh'g]W' ]b'XYb'Y'hYb'Y'\fYb'ghUf\_  
k Y]hYfYbhk ]W\_Y'hž'i bX'j ]Y'Y'F YghUi fUbhg'V]YhYb'\_fYUh]j Y'; Yf]W\_hY  
a ]h'Y]bYa 'a cXYfbYb'Hk ]gh''9]b][ Y'j cb' ]\bYb' ]bhY [ f]YfYb  
]bhYfbUh]cbU'Y'9'Ya YbhY' ]b' ]\fY'A YbØgž'k Å\ fYbX'g]Y'hfchXYa  
ZYgh' ]b'XYf'VfYa ]gW\_Yb'HfUX]h]cb'j Yfk i fnY'h'V'Y]VYb''6Y' ]Y]bYa  
6i a a Y'Xi fW\_X]Y'5'hghUXh'k ]fgh'Xi'g]W\_Yf' ]W'Y]b'FYghUi fUbh  
Z]bXYbž'XUg'XY]bYb'; Ui a Yb'YfZYi h"

?i' ]bUf]gW_Y'< ][ \'] [ \hg	6YgW_fY]Vi b[
6fYa ]gW_Y'FUi W_k i fgh	K Øfn][ Y'K i fghž'XYU'ni F c [ [ YbVfch"
6fYa Yf'6]Yf	HfUX]h]cbY''Y'6]YfY'k ]Y'; cgY"
FchY'; fØhnY	: fi W_hbUW_gdY]gY'a ]h J Ub]''Ygc» Y"

I a'bcW'h]YZYf' ]b'X]Y'\_i' ]bUf]gW\_Y' ?i' hi f'6fYa Ybg'Y]bni hUi W\_Ybž  
\_Ubbgh'Xi' Ub'Y]bYa ' ? cW'\_i fg'hY' ]bY\ a Yb'cXYf'Y]bY' [ YZØ\fhY'  
?i' ]bUf]\_!Hci f'Vi W\_Yb''8]YgY'9f'YVb]ggY'V]YhYb'X]Y'A Ò[ ]W\_X]hž

a Y\ f'ØVYf'X]Y'VfYa ]gWXY' ? ØWXY'ni 'YfZU\ fYb' i bX'Y]b][ Y  
; Y\Y]a b]ggY'XYf'c\_U'Yb' ? ØWXY'gY'Vgh'Ui gni dfcV]YfYb"  
≠Zcfa ]YfY'X]W'ØVYf'j YfgW]YXYbY'5bV]YhYf'i bX']\fY'5b[ YVchYž  
i a 'XUg'DUggYbXY'ZØf'XY]bYb'6Ygi W'ni 'Z]bXYb"

6fYa Yb'\Uh'U'gc'j ]Y'Yg'ni 'V]YhYbž'k Ybb'Yg'i a '9ggYb'i bX'Hf]b\_Yb  
[ Y\h"J cb'hfUX]h]cbY''Yb'GdYn]U'hÅhYb'V]g'\]b'ni ' ]bbc] Uh]j Yb  
BYi ]bhYfd'fYhUh]cbYb' 'X]Y'GhUXh]gh'Y]b'DUfUX]Yg'ZØf  
: Y]bgW'a YW\_Yf'i bX'U'Yž'X]Y'X]Y'VfYa ]gWXY' ? i 'hi f'i bX'HfUX]h]cb  
Xi fW' ]\fY' ? ØWXY'YbhXYW\_Yb'a ØW'hYb" A UW'X]W'Ui ZXYb'K Y[  
i bX'[ Yb]Y»Y'X]Y'; YgW'a ÅW\_Yf'X]YgYf'Y]bn][ Ufh][ Yb'GhUXh'

**BYi Y'DYfgdY\_h]j Yb. '8 ]Y'K YgYf'i bX']\fY  
VYXYi hYbXYb' i ZYfd'fca YbUXYb**

8]Y'K YgYf'gW'Åb[ Y'h'g]W'a U'YghÅh]gW'Xi fW'X]Y'GhUXh'6fYa Yb  
i bX'V]YhYh'b]W'h'bi f'Y]bY'k ]W'h][ Y'K UggYfghfU»Yž'gcbXYfb'Ui W  
Y]bY'a U'Yf]gWXY' ? i ' ]ggY'ZØf'GdUn]Yf[ Åb[ Yfž': U\ffUXZU\ fYf'i bX  
BUh' f' ]YV\UVYf"8]Y'i ZYfd'fca YbUXYb'XYf'K YgYf'j Yfk UbXY'b'g]W  
]b'Y]bY'@VYb'gUXYfž'X]Y'X]Y'A YbgWYb' ]b'XYf'GhUXh'a ]hY]bUbXYf  
j YfV]bXYh'i bX'['Y]W'nY]h][ 'Y]bYb'F ØW\_ni [ gc'fh'ZØf'9bhgdUbbi b[  
i bX': fY]nY]h[ YghU'hi b[ 'V]YhYh"

9bhUb[ 'XYf'K YgYf''UXYb'a Y\ fYfY'K ]YgYb'i bX'DUf\_Ub'U[ Yb'ni a  
J Yfk Y]'Yb'Y]b"8]YgY'bUhØf'WYb'F ØW\_ni [ gc'fh'g]bX']XYU'ZØf'Y]b  
D]W\_b]W\_cXYf'i a 'Y]bZUW'X]Y'GcbbY'ni '[ Yb]Y»Yb"8]Y  
Dfca YbUXYž'X]Y'g]W'j ca 'GW'UW'hY'V]g'\]b'ni a  
K YgYfghfUbXVUX'YfghfYW\_hž'VYgh]W'h'Xi fW' ]\fY''YV\UZhY  
5ha cgd\ÅfYž'X]Y'gck c\''9]b\Y]a ]gWXY'U'g'Ui W'Hci f]ghYb  
Ubn]Y\h"

9]b'VY' ]YVhYf'C fh'Ybh'Ub[ 'XYf'i ZYfd'fca YbUXY' ]gh'XYf'GW'UW'hYž  
Y]bY'\ ]ghc]gWXY'8Y]W'ghfU»Y'i bX'ni [ 'Y]W'Y]bY'XYf'Å'hYghYb  
< UZYbghfU»Yb'6fYa Ybg" < ]Yf'\_ØbbYb'6Ygi WYf'X]Y'5ha cgd\ÅfY  
j cb'a Uf]h]a Yb'HfUX]h]cbYb'Yf'YVYbž'k Å\ fYbX'g]Y' ]b'Y]bYa 'XYf  
nU\ fY]WYb'F YghUi fUbhg'cXYf'6]Yf[ ÅfhYb'D'Uhn'bY\ a Yb'i bX'g]W  
j cb'c\_U'Yb'GdYn]U'hÅhYb'j Yfk Ø\ bYb'UggYb"K Ybb'g'Zf]gWYg  
6]Yf'i bX'VfYa ]gWXY'GdYn]U'hÅhYb' [ ]Vhž' ]gh'Y]b'Ghcdd'\ ]Yf'ZUgh

DZ]W h°

8]Y`K YgYf`V]YhYh`Ui » YfXYa`nU\`fY]WXY`5\_hj] ]hÀhYb`ZØf  
K UggYfgdcfhYb h\i g]UghYb`"8 Ug`K UggYfgdcfhgnYbhfi a`]b`XYf`BÀ\Y  
XYg`K YgYfghfUbXYg`]gh`Y]b`VY`]YVhYf`5i g[ Ub[ gdi b`h`ZØf`? UmU\_!  
i bX`GhUbX`! d!DUXX`Y!5i gZØ[ Y`"8]Y`I ZYfdfca YbUXY`]gh`XYf  
dYfZY`\_hY`C fhž`i a`Ni gY\Ybž`k ]Y`VY[ Y]ghYfhY`K UggYfgdcfh`Yf`X]Y  
K Y`Yb`YfcVYfb`" < ]Yf`k ]fX`X]Y`K YgYf`ni a`9f`YVb]g°

≠`XYf`k Ufa Yb`đ\`fYgnY]hj YfUbghU`hYh`6fYa Yb`Ybh`Ub[ `XYf  
K YgYf`\`Ai Z[ `: Ygh]j U`g`i bX`9j Ybhg`"≠a`F U\`a Yb`XYg`  
K YgYfZYghYg`j Yfk UbXY`h`g]W\`X]Y`I ZYfdfca YbUXY`]b`Y]bYb  
ZYgh`]WYb`C fhj c`Yf`A i g]\_ž`? i bgh`i bX`?i`]bUf]\_`"6UbXg`i bX  
?ØbghYf`Ui g`XYf`FY[ ]cb`hfYhYb`Ui Žž`k À\`fYbX`GhÀbXY`a ]h  
fY[ ]cbU`Yb`? Øgh`]W`\_Y]hYb`i bX`]bhYfbUh]cbU`Yb`GdYn]U`]hÀhYb`X]Y  
; Ui a Yb`YfZfYi Yb`"8 Ug`Vf]b[ h`Y]b`Vi bhYg`HfY]VYb`i bX`Y]bY  
VYa Yf`\_Yb`gk YfhY`9bYf[ ]Y`]b`X]Y`GhUXh°

6YgcbXYfg`Y]bXfi W\_gj c``]gh`XYf`6`]W`\_Ui ZXYb`6i b`\_Yf`6fYa Ybž  
XYf`Ub`XYf`K YgYf``]Y[ h`"8]Y`VYY]bXfi W`\_YbXY`5fW\]hY`\_hi`f`XYg  
Y\`Ya U`][ Yb`@ ZhgW\i hñVi b`\_Yfg`k ]fX`]a a Yf`k ]YXYf`ZØf`\_i`hi`fY`Y  
J YfUbghU`hi b[ Yb`[ Ybi hñhi bX`V]YhYh`Y]bYb`Y]bn][ Ufh][ Yb`F U\`a Yb  
ZØf`5i gghY`i b[ Yb`i bX`?cbnYfhY`"@YhñhYbX`]W\`nY][ h`X]YgYf`C fhž  
k ]Y`; YgW\]W\hY`i bX`A cXYfbY`\Ufa cb]gW\`a ]hY]bUbXYf  
j YfVi bXYb`k YfXYb`\_ØbbYb"

9]b`k Y]hYfYg`<][ \`][ \`h`XYf`K YgYfdfca YbUXY`]gh`XYf`K YgYf!  
GhUXhghfUbX`"≠a ]hYb`XYf`GhUXh`]gh`X]YgYf`GUbXghfUbX`Y]b  
VY`]YVhYf`5b`Ui Zdi b`\_h`ZØf`X]Y`Yb][ ]Ybž`X]Y`XYa`5``hU[ gghfYgg  
YbhZ]Y\`Yb`a ØW`hYb`"@]Y[ Ybž`GW\]fa Y`i bX`GhfUbX`\_ØfVY`UXYb  
ni a`9bhgdUbbYb`Y]b`i bX`XUg`A YfYf!: YY`]b[ `k ]fX`\]Yf`VYghYbg`j cb  
XYf`GhUXh`]bhYf[ fi bX`\_i`]ggY`Yf[ `Àbnh`" < ]Yf`\_ØbbYb`6Ygi W\Yf`Ui W\  
6YUW\!J c``YmVU``gd]Y`Yb`cXYf`Ub`Mč[ U!`?i fgYb`Ua`A cf[ Yb  
hY]`bY\`a Yb"

5_hj] ]hÀhYb	GhUbXc fhY	6YgcbXYf\Y]hYb
? U`U`_ZU\`fYb	K UggYfgdcfhgnYbhfi a	J Yf`Y]\`j cb`? U`U`_g i bX`G\ Dg

5_h]j ]hÀhYb D]W_b]W_	GhUbXcfhY Duf_g`Ybh`Ub[ `XYf K YgYf	6YgcbXYf\Y]hYb ; fØbY`K ]YgYbž gWUhh][ Y`D`ÀhNY
K YgYfZYgh	GW`UW`hY	? cbnYfhYž`9ggYb`i bX Hf]b_Yb
6YUW!J c``YmVU``	K YgYf!GhUXhghfUbX	GhfUbX!`i bX GdcfhYei ]da Ybh j cf\UbXYb
?i `hi fY``Y J YfUbghU`hi b[ Yb	6i b_Yf`6fYa Yb	?i bgh`i bX`A i g]_`]b \]ghcf]gWYa FU`a Yb

9]b`GdUn]Yf[ Ub[ `Ybh`Ub[ `XYf`K YgYf`V]YhYh`ni XYa `nU\`fY]WXY  
; Y`Y[ Yb\Y]hYbžX]Y`GY`Y`VUi a Y`b`ni ``UggYb`i bX`X]Y`5i gg]W`h  
Ui Z`GW`]ZY`i bX`X]Y`W`UfU`\_hYf]gh]gW`Yb`6fYa Yf`6fØW`\_Yb`ni  
[ Yb]Y»Yb"8Yf:`i gg`k ]fX`ni `YXYf`NY]h`XYg`š\`fYg`j cb`Y]bYf  
Y]bn][ Ufh][ Yb`@YVYbX][ \_Y]h`[ YdfÀ[ hž`i bX`gY]bY`i ZYfdfca YbUXYb  
Ybhk ]W`\_Y`b`g]W`gh`ÀbX][ `k Y]hYfž`i a `XYb`6YXØfZb]ggYb`XYf  
GhUXhVYk c`bYf`[ YfYW`h`ni `k YfXYb"

Ni g`Àh`]W`\_]gh`Yg`Ui W`\_`c`bYb`gk Yfhž`X]Y`K YgYf`a ]h`Y]bYa `G  
W`\_]ZZgUi gZ`i [ `ni `Yf`\_i bXYb"J YfgW`]YXYbY`5bV]YhYf`c`ZZYf]YfYb  
F i bXZU\fhYbž`Ui Z`XYbYb`X]Y`; YgW`]W`hY`XYf`GhUXh`i bX`XYg  
: `i ggYg`YVYbX][ `k ]fX"8]Y`DYfgdY`\_h]j Y`j ca `K UggYf`Ui g`YfØZbYh  
Y]bYb`[ Ub`n`bYi Yb`6`]W`\_Ui Z`X]Y`a U`Yf]gW`Yb`GhUXh`hY]`Yž`X]Y`X]fY`\_h  
Ua `K UggYf`]Y[ Yb"

Ni gUa a YbZUggYbX`V]YhYh`X]Y`K YgYf`i bX`]fY`i ZYfdfca YbUXYb`]b  
6fYa Yb`Y]bY`J ]Y`nU\`j cb`A Ø[ `]W`\_Y]hYb`ZØf`9f\c`i b[ ž; Ybi gg  
i bX`5\_h]j ]hÀhYb`U`Yf`5fh"CV`ZØf`Y]bYb`YbhgdUbbhYb`BUW`a ]hU[  
a ]h`i fYi bXYbž`Y]bYb`Ui ZfY[ YbXYb`HU[ `j c``Yf`Gdcfh`cXYf  
\_i `hi fY``Y`9f`YVb]ggY`\_`X]Y`K YgYf`]gh`XYf`dYfZY`\_hY`D`Uhnž`i a  
6fYa Ybg`YVYbX][ Y`5ha cgd`ÀfY`\Ui hbU\`ni `Yf`YVYb"

?i `hi f`i bX`?i bgh. `6fYa Yf`A i gYYbž`H\YUUhYf  
i bX`J YfUbghU`hi b[ Yb

6fYa Yb`]gh`b]W`h`bi f`VY`\_Ubbh`ZØf`gY]bY`\]ghcf]gW`Y`5`hghUXhž

gcbXYfb`Ui W`Z0f`gY]bY`YVYbX][ Y`?i`hi fgnYbYž`X]Y`Y]bY`J ]Y`nU`  
j cb`A i gYYbž`H\YUhYfb`i bX`A`f`]W`ghUhhZ]bXYbXYb  
J YfUbghU`hi b[ Yb`i a ZUggh`8 ]YgY`\_i`hi fY`Yb`<0`Ydi b\_hY`a UW`Yb  
X]Y`GhUXh`ni`Y]bYa`ZUgn]b]YfYbXYb`N]Y`Z0f`?i`hi f`]YV\UVYf`i bX  
?i bgh]bhYfYgg]YfhY"

9]b`YfUi gfU[ YbXYg`6Y]gd]Y`Z0f`X]Y`\_i`hi fY`Y`J ]Y`ZU`h`6fYa Ybg  
g]bX`X]Y`6fYa Yf`A i gYYb`" < ]Yf`g]bX`Y]b][ Y`XYf`dfca ]bYbhYghYb.

- ?i bgh\U`Y`6fYa Yb.`8]Y`?i bgh\U`Y`VY\YfVYf[ h`Y]bY  
VYY]bXfi W\_YbXY`GUa a`i b[ `Yi fcd`A]gW`Yf`A U`YfY]`j ca  
A ]hhY`U`hYf`V]g`ni f`; Y[ Ybk Ufh`K Yf`\_Y`j cb`?0bgh`Yfb`k ]Y  
7UgdUf`8Uj ]X`: f]YXf]W`i bX`9X[ Uf`8Y[ Ug`a UW`Yb`Y]bYb  
6Ygi W`VYgcbXYfg`c`bYbgbk Yfh"
- 6fYa Yf`, VYfgYYa i gYi a .`9]b`ZUgn]b]YfYbXYg`A i gYi a ž  
XUg`X]Y`?i`hi f`i bX`; YgW]W`hY`XYf`Ui » YfYi fcd`A]gW`Yb  
J 0`\_Yf`VY`Yi W`hYh`" < ]Yf`YfZ`A`fh`a Ub`fY]W`\U`h][ Y`8YhU]`g  
0VYf`X]Y`a Uf]h]a Y`; YgW]W`hY`i bX`X]Y`5i gk ]f`\_i b[ Yb`XYg  
?c`cb]U`]ga i g"
- : cW`Y!A i gYi a .`8Ug`: cW`Y!A i gYi a `]gh`XUg  
@UbXYga i gYi a `Z0f`?i bgh`i bX`?i`hi f[ YgW]W`hY`]b  
6fYa Yb`"9g`V]YhYh`Y]bYb`h]YZYb`9]bV`]W`\_]b`X]Y`c`U`Y  
; YgW]W`hY`i bX`XUg`6fUi W`hi a `XYf`FY[ ]cb"

8UVY]`gd]Y`Yb`b]W`h`bi f`X]Y`9l dcbUhY`Y]bY`F`c`Y`ž`gcbXYfb`Ui W`  
X]Y`5fW]hY`\_hi f`XYf`A i gYYb`gY`Vghž`X]Y`c`Zh`Y]b`?i bghk Yf`\_Z0f`g]W`  
g]bX`"J ]Y`Y`A i gYYb`j YfUbghU`hYb`ni XYa`fY[ Y`a`A» ][ Y  
GcbXYfUi gghY`i b[ Ybž`X]Y`U`\_hi Y`Y`H`Y`a Yb`i bX`nY]h[ Yb0gg]gW`Y  
?i bgh`df`AgYbh]YfYb"

8]Y`H\YUhYfgnYbY`]b`6fYa Yb`]gh`YVYbgc`j ]Y`Z`A`h][ `i bX`YVYbX][ "  
8 Ug`GhUUhgh\YUhYf`6fYa Yb`V]YhYh`Y]b`VfY]hYg`GdY`\_hfi a`Ub  
5i Z0\fi b[ Ybž`j cb`\_`Ugg]gW`Yb`C`dYfb`0VYf`a cXYfbY  
H\YUhYfgh0W`\_Y`V]g`\_`b`ni`6U`Y`hYb`"A ]h`gY]bYb`Y]bXfi W`\_gj c`Yb  
=bgnYb]Yfi b[ Yb`n]Y`h`XUg`H\YUhYf`nU`\fY]W`Y`6Ygi W`Yf`Ub`"BYVYb  
XYa`GhUUhgh\YUhYf`[ ]Vh`Yg`Ui W`XUg`GW`UW`h`c`Z`H\YUhYfž`XUg  
Z0f`gY]bY`]bbcj Uh] Y`i bX`Yl`dYf]a YbhY`Y`H\YUhYfUfVY]h`VY`\_Ubbh  
]gh"

: Øf`X]Y': fYi bXY`XYf`XUfghY`YbXYb`? i bgh`]gh`XUg`6Øf[ Yf\Ui g  
 K YgYfhYffUggYb`Y]b'; Y\Y]a h]dd" '< ]Yf`Z]bXYb`fY[ Y`a Å» ][  
 ?cbnYfhYž`@Ygi b[ Yb`i bX`? UVUfYhj YfUbgH`hi b[ Yb`ghUhh` `dYfZY\_h  
 ZØf`Y]bYb`i bhYf\U`hgUa Yb`5VYbX`]a` < YfnYb`6fYa Ybg"

J YfUbgH`hi b[ Yb`gd]Y`Yb`YVYbZU`g`Y]bY`nYbhU`Y`F c`Y`]a  
 \_i`hi fY`Yb`@YVYb`XYf`GhUXh`"8 Ug`6fYa Yf': fY]a Uf\_hžY]b  
 hfUX]h]cbgfY]WYg`J c`\_gZYghž`n]Y\h`YXYg`š\`f`A ]`]cbYb`j cb  
 6Ygi WYfb`Ub`i bX`V]YhYh`Y]bY`Vi bhY`A ]gWxi b[ `Ui g  
 : U\`f[ YgWÅZhYbž`gW`ØbYb`GhÅbXYb`i bX`\_i`]bUf]gWYb  
 ?Øgh]W\`\_Y]hYb"9]b`k Y]hYfYg`< ][ \`][ \h`]gh`XUg`6fYa Yb`A i g]W  
 : Ygh]j U`ž`XUg`VY`\_UbbhY`?Øbgh`Yf`i bX`9bgYa V`Yg`Ui g  
 j YfgW]YXYbYb`A i g]\_f]Wxi b[ Yb`dfÅgYbh]Yfhž`j cb`\_`Ugg]gWYf  
 A i g]\_V]g`\]b`ni`š`n`i bX`K Y`ha i g]\_"

J YfUbgH`hi b[	A cbUh	6YgcbXYf\Y]hYb
6fYa Yf': fY]a Uf_h	C_hcVYf	8Yi hgW\`UbXg Å`hYghYg`J c`_gZYgh a ]h`ØVYf`%+\$`š\`fYb HfUX]h]cb"
6fYa Yb`A i g]W : Ygh]j U`	A U]	9]b': Ygh`XYf`A i g]_ a ]h`bUh]cbU`Yb`i bX ]bhYfbUh]cbU`Yb ?Øbgh`Yfb"
6fYa ]bU`Y	š` ]	9]b`?i`hi fZYgh`Ua K YgYfi ZYf`a ]h A i g]_ž`?i bgh`i bX ?i`]bUf]_"

8]Y`GhUXh`]gh`Ui W\`VY`\_Ubbh`ZØf`\fY': YghY`i bX`A Åf`\_hYž`X]Y`Ub  
 j YfgW]YXYbYb`Di b\_hYb`]a`š\`f`ghUhhZ]bXYb`i bX`Y]b`ZYghYf  
 6YghUbXhY]`XYg`\_i`hi fY`Yb`@YVYbg`g]bX"J cb`gh]a`a i b[ gj`c`Yb  
 K Y]\bUW\hga`Åf`\_hYb`V]g`\]b`ni`Y]bn][ Ufh][ Yb  
 ?i bgh\UbXk Yf`\_Yfa`Åf`\_hYb`\_Ubb`a`Ub`\]Yf`X]Y`?i`hi`f`i`bX  
 HfUX]h]cb`6fYa`Ybg`gdØfYb`i bX`Yf`YVYb"

5VgW\]Y»YbX`Ya`dZ]Y\`h`Yg`g]W\ž`]a`a`Yf`Y]bYb`6`]W`\_Ui`Z`X]Y  
 U\_hi`Y`Yb`J`YfUbgH`hi`b[`Yb`i`bX`5i`gghY`i`b[`Yb`ni`k`YfZYbž`X]Y

6fYa Yb'ni 'V]YhYb'\UH"CV'ZØf'Y]b'K cWXYbYbXY'cXYf'Y]bYb  
'Ab[ Yfyb'5i ZYbh\U'h' 'X]Y'GhUXh[ UfUbh]Yfh'Y]bY': Ø''Y'Ub  
\_i 'hi fY''Yb'9f'YVb]ggYbž'X]Y'YXYb'5i ZYbh\U'h'VYfY]WXYfb'k YfXYb"  
K Yf'a Y\ f'8YhU]g'ØVYf'X]Y' \_i 'hi fY''Yb'5b[ YVchY' ]b'6fYa Yb  
YfZU\ fYb'a ØW hYž'Z]bXYh'Ui Z'XYf'cZZ]n]Y''Yb'K YVg]hY'XYf'GhUXh  
j ]Y'Y'bØh' ]WXY' bZcfa Uh]cbYb'i bX'j YfUbgU'hi b[ g\ ]bk Y]gY.'  
VfYa Yb"XY"

5i gZi [ gn]Y`Y']b'XYf'I a [ YVi b[ .

B Uhi fYf`YVb]ggY'i bX'j YfVcf[ YbY'< ] [ \ `] [ \ hg

6fYa Yb' ]gh'b]W h'bi f'ZØf'gY]bY'W Ufa UbhY'5'hghUXh'i bX  
\_i ]bUf]gWYb'? Øgh]W \_Y]hYb'VY\_Ubbhž'gcbXYfb'Ui W'ZØf'Y]bY  
J]Y'nU\`j cb'bUhi fbU\Yb'5i gZi [ gn]Y`Yb']b'XYf'I a [ YVi b[ "'8]YgY  
V]YhYb'gck c\`9]b\Y]a ]gWXYb'U'g'Ui W'6Ygi WXYfb'X]Y  
A Ø[ ]W \_Y]hž'X]Y'VYY]bXfi W\_YbXY'@UbXgW UZh'i bX'j YfVcf[ YbY  
GWÅhY'ni 'Yf\_i bXYb"CV'k UbXYfbXž'fUXY'bX'cXYf'Y]bZUW'bi f  
YbhgdUbbh']b'XYf'B Uhi fž'\Yf[ ]Vh'Yg'j ]Y'Y'Cd h]cbYbž'X]Y'Y]bYb  
HU[ YgUi gZi [ 'k Yfh'g]bX"

9]b'VY`]YVhYg'N]Y''ZØf'B Uhi f']YV\UVYf']gh'XYf'6Øf[ YfdUf'ž'XYf'g]W  
]b'XYf'BÅ\Y'XYf'5'hghUXh'VYZ]bXYh"A ]h'gY]bYb'k Y]h'Ài Z[ Yb  
K ]YgYbž'a U'Yf]gWXYb'5''Yb'i bX'fi \ ] [ Yb'; Yk ÅggYfb'ÅXh'XYf  
DUf\_'ni 'YbhgdUbbhYb'GdUn]Yf[ Åb[ Yb'Y]b" '< ]Yf'\_ØbbYb'G]Y'b]W h  
bi f'X]Y'BUhi f' [ Yb]Y» Ybž'gcbXYfb'Ui W'Y]b][ Y'Ya dZ]bX']W Y  
†G\_i `dhi fYb'f'i bX'†8Yb\_a U'Ub`U[ Yb'f'YbhXYW\_Yb" 6Y]Y]bYa  
D]W\_b]W\_i bhYf'XYb'gWUh][ Yb'6Ài a Yb'cXYf'Y]bYa '6cchgUi gZi [  
Ui ZXYa' \_Y]bYb'GYž'V'Y]Vh'XYf'GhYgg'XYg'5''hU[ g]b'k Y]hYf  
: YfbY"

: Øf'X]Y'Yb][ Ybž'X]Y'A ]Xk YghXYi hgW'UbX'Yf\_i bXYb'a ØW hYbž']gh  
< Ài gYf'A Ø\`Y'Y]b']XYU'Yf'5i g[ Ub[ gdi b\_h"8]YgY'U'hY'K ]bXa Ø\`Y  
' ]Y[ h'\_bUdd" \$'\_a 'bcfXk Ygh]W 'j cb'6fYa Yb'i bX'V]YhYh'b]W h'bi f  
Y]bYb'hc''Yb'6]W'Ui Z'X]Y'i a [ YVYbXY'@UbXgW UZh'ž'gcbXYfb'Ui W  
Y]b'\_Y]bYg'A i gYi a ž'XUg'X]Y'; YgW]W hY'XYg'A Ø''Yf\UbXk Yf\_g  
dfÅgYbh]Yfh"9]b'GdUn]Yf[ Ub[ 'i a 'X]Y'A Ø\`Y' ]gh'Y]bY'Zf]YXj c''Y  
A Ø[ ]W \_Y]hž'XYb'ÅbX']WXYb'7\Ufa Y'XYf'F Y [ ]cb'ni 'Yf'YVYb"

Ni gÀhn`]Wk` [ ]Vh`Yg`j ]Y`Y`\_`Y]b`Y`GY`b`i b`X`:` `Øgg`Y`]b`XY`f`l a [ YVi b [ j cb`6`fYa Yb`ž`X]Y`g]Wk` \Yfj cffU[ Yb`X`ZØ`f`K UggYfgdcfhUfhYb`k ]Y f? Ubi ZU\`fYb`f`ž`f`5b [ Y`b`f`c`XY`f`Y]b`ZUWk` `bi` f`ni` a` `9b`hgd`Ubb`Yb`Ua l ZY`f`Y][ b`Yb`"6`Y`gcb`XY`fg`X]Y`K` Y`g`Y`f`V]Y`h`Y`h`n`U\`f`Y]Wk`Y`G`h`f`Å`b`X`Y`i` b`X` @]Y [ YVY`f`Y]Wk`Y`ž`X]Y`U`b`k` Ufa` Yb`HU [ Yb`U`bn]Y`Y`b`X`g]b`X`"DUW`Y`b`G]Y Y]b`Yb`G`b`UW`\_`Y]b`i` b`X`j` Y`f`V`f]b [ Yb`G]Y`X`Y`b`HU [ `Ua` `K` UggY`f`ž` k` Å`f`Y`b`X`G]Y`X]Y`@`U`b`X`g`Wk`U`Z`h`i` [ Yb]Y»`Yb`"

9]b`k`Y]h`Y`f`Y`g`c`b`Y`b`g`k`Y`f`h`Y`g`N]Y`gh`X`Y`f`K` ]`X`d`U`f`\_`G`Wk`k`U`f`n`Y` 6`Y`f`[ Y`ž`Y`h`k`U`(`) `A`]b`i`h`Y`b`j`cb`6`f`Ya`Yb`Y`b`h`Z`Y`f`b`h`<`]Y`f`\_`Ø`b`b`Y`b`G]Y` \Y]a`]g`Wk`Y`H]Y`f`U`f`h`Y`b`]b`b`U`h`Ø`f`]Wk`Y`f`l`a` [ YVi`b`[ `V`Y`c`V`U`Wk`h`Y`b`ž` X`U`f`i`b`h`Y`f`K` ]`X`g`Wk`k`Y]b`Y`ž`F`Y`Y`i`b`X`j`Y`f`g`Wk`]Y`X`Y`b`Y`J`Ø`[ Y`"8`Y`f`DU`f`\_` \U`h`U`i`Wk`U`i`»`Y`f`[ Y`k`Ø`b`]Wk`Y`G`d]Y`d`Å`h`m`Y`ZØ`f`?]b`X`Y`f`i`b`X`V]Y`h`Y`h` n`U\`f`Y]Wk`Y`J`Y`f`U`b`g`h`U`h`i`b`[ Yb`ž`X]Y`X`U`g`J`Y`f`g`h`Å`b`X`b]g`ZØ`f`X]Y`B`U`h`i`f` ZØ`f`X`Y`f`b`"

p`B`U`h`i`f`Y`f`Y`V`b]g`p`9`b`h`Z`Y`f`b`i`b`[ ]`j`cb`6`f`Ya`Yb`p` p` !p` !p` p`6`Ø`f`[ Y`f`d`U`f`\_`p`&`\_`a` `p` p`<`Å`i`g`Y`f`A`Ø`Y`p`'`\$`\_`a` `p` p`K`]`X`d`U`f`\_`G`Wk`k`U`f`n`Y`6`Y`f`[ Y`p`(`) `a` `p` p`H`Y`i`Z`Y`g`a`c`c`f`p)`\$`\_`a` `p` p`K`Ø`a`a`Y`p`&)`\_`a` `p`

K`Y`b`b`G]Y`Y]b`Y`b`HU [ Y`g`U`i`g`Z`i` [ `d`U`b`Y`b`ž`g`c`h`Y`b`G]Y`U`i`Wk`X`U`g` H`Y`i`Z`Y`g`a`c`c`f`]b`6`Y`h`f`U`Wk`h`n]Y`Y`b`"8]Y`g`Y`Y]b`n][ U`f`h][ Y` A`c`c`f`U`b`X`g`Wk`U`Z`h`V]Y`h`Y`h`Z`U`g`n]b]Y`f`Y`b`X`Y`K`U`b`X`Y`f`k`Y`[ Y`ž`X]Y`X`i`f`Wk`X]Y` i`b`V`Y`f`Ø`f`h`Y`B`U`h`i`f`ZØ`f`Y`b`ž`i`b`X`]g`h`V`Y`f`Ø`a`h`ZØ`f`]\`f`Y`J]Y`Z`U`h`U`b` D`Z`U`b`n`Y`b`i`b`X`H]Y`f`Y`b`"J`Y`f`g`Å`i`a`Y`b`G]Y`b]Wk`h`X]Y`i`Y`Y`[ Y`b`Y`]h`ž`X]Y` Y]b`Y`]a`]g`Wk`Y`:`c`f`U`i`b`X`:`U`i`b`U`n`i`Y`f`Z`c`f`g`Wk`Y`b`i`b`X`X]Y`G`h]`Y`X]Y`g`Y`g` V`Y`g`c`b`X`Y`f`Y`b`C`f`h`Y`g`n`i` [ Yb]Y»`Yb`"

5`i`Z`X`Y`a` `K`Y`[ ]`b`g`l`a` `U`b`X`[ ]V`h`Y`g`n`i`X`Y`a` `j`]Y`Y`F`U`X`k`Y`[ Y`ž`X]Y` \Y`f`j`c`f`f`U`[ Y`b`X`U`i`g`[ Y`V`U`i`h`g]b`X`i`b`X`g]Wk`d`Y`f`Z`Y`\_`h`ZØ`f`Y]b`Y`b`5`i`g`Z`i`[ a`]h`X`Y`a` `:`U`f`f`U`X`U`b`V]Y`h`Y`b`"9]b`Y`V`Y`]Y`V`h`Y`G`h`f`Y`W`\_`Y`ZØ`f`h`Y`b`h`U`b`[ X`Y`f`K`Ø`a`a`Y`ž`Y]b`Y`a` `\_`Y]b`Y`b`B`Y`V`Y`b`Z`i`g`g`X`Y`f`K`Y`g`Y`f`ž`i`b`X`V]Y`h`Y`h` U`h`Y`a`V`Y`f`U`i`V`Y`b`X`Y`D`U`b`c`f`U`a`U`V`]W`\_`Y`i`b`X`\_`Y]b`Y`C`f`h`g`Wk`U`Z`h`Y`b`ž`X]Y` n`i`a` `J`Y`f`k`Y]Y`b`Y]b`U`X`Y`b`"

Ni gÀhn`jW` [ ]Vh`Yg`b`XYf`I a [ YVi b [ `j ]Y`Y [ Ya Øh`jW`Y`7UZ`Ag`i bX  
F YghUi fUbhgž`b`XYbYb`G]Y`fY [ ]cbU`Y`GdYn]U`h`hYb`i bX  
`Ui g [ Ya UW`hY`?`Øgh`jW`\_Y]hYb` [ Yb]Y» Yb`\_ØbbYb`"B UW`Y`Y]bYa  
U\_hj] Yb`HU [ `]b`XYf`BUhi f` [ ]Vh`Yg`b`W`hg`6YggYfYgž`U`g`g]W`a` ]h  
Y]bYf`fY [ ]cbU`Yb`A U`nY]h`ni`VY`c`bYb`"

H]ddg`ZØf`Y]bYb` [ Y`i b [ YbYb`5i gZi [ .

: fØ`nY]h [ `d`UbYb. `J ]Y`Y`XYf` [ YbUbbhYb`C fhY` \UVYb`gdYn]Y`Y  
² Zbi b [ gnY]hYb`cXYf`gU]gcbU`Y`5b [ YVchY`" , VYfdfØZYb`G]Y`]a  
J cfUi gž`i a`9bhh`i gW`i b [ Yb`ni`j`Yfa`Y]XYb`"  
`K YhhYfW`YW`\_`8Yf`bcfXXYi hgW`Y`<]a`a`Y`\_Ubb`i bVYfYW`YbVUf  
gY]b`/ghY`Y`b`G]Y`g]W`Yfž`XUgg`G]Y`k`YhhYf [ YfYW`hY`?`Y]Xi b [ `XUVY]  
 \UVYb`"  
`B UW` \U`h [ \_Y]h`5W`hYb`G]Y`XUfUi`Z`X]Y`B Uhi f`b]W`h`ni`ghØfYb  
i bX` \]bhYf`UggYb`G]Y`\_Y]bYb`A Ø`" [ Yb]Y» Yb`G]Y`X]Y`I a [ YVi b [   
i bX`gW`ØhYb`G]Y`g]Y`ni [ `Y]W`"

6fYa Yb`i bX`gY]bY`I a [ YVi b [ `g]bX`j`c`j`cb`i bYbhXYW`hYb  
f`GW`ÀhnYb`ž`X]Y`XUfUi`Z`k`UfhYb`ž`Yf`\_i bXYh`ni`k`YfXYb`"C`V`G]Y  
Y]bYb`fi` \ [ Yb`HU [ `]a`DUf`\_j`Yfvf]b [ Yb`cXYf`Y]b`5VYbhYi`Yf`]b`XYf  
BUhi f`gi`W`Ybž`X]Y`F`Y [ ]cb` \Uh`ZØf`Y`XYb` ; YgW`a`UW`\_Yhk`Ug`ni  
V]YhYb`"GW`bUddYb`G]Y`g]W`` ÆfY`K`UbXYfgW`i` \Y`cXYf` Æf` : U`ffUX  
i bX`YbhXYW`Yb`G]Y`U`X]Y`gW`ØbYb`C fhYž`X]Y`6fYa`Yb`i a [ YVYb`"

: Ua` ]`YbZfYi bX`]W`Y`5`\_h]j`]h`hYb`]b`6fYa`Yb  
ZØf` ; fc»`i bX`?`Y]b`

6fYa Yb`]gh`b]W`h`bi`f`Y]bY`GhUXh`a` ]h`fY]W`Yf` ; YgW`]W`hY`i bX  
\_i`h`i`fY`Ya`9fVYž`gcbXYfb`Ui`W`Y]b`k`i bXYfVUfYg`N]Y`ZØf  
: Ua` ]`Yb`" < ]Yf` \UVYb`9`hYfb`i bX`?`]bXYf`X]Y`A`Ø [ `]W`\_Y]hž  
ni`gUa`a`Yb`i`bj`Yf [ Ygg`]W`Y`9f`YVb]ggY`ni`gW`UZZYb`"J`cb  
]bhYfU`\_h]j`Yb`A`i`gYYb`V]g` \]b`ni`gdUbbYbXYb` : fY]nY]hdUf`\_g`  
6fYa`Yb` \Uh`ZØf`Y`XY`5`hYfg [ fi`ddY`Yhk`Ug`ni`V]YhYb`"

9]b`A`i`gg`ZØf` : Ua` ]`Yb`]gh`XYf`6Øf [ YfdUf`\_ž`Y]bY` [ fc»`Yž` [ fØbY  
C`UgY`]a` < YfnYb`6fYa`Ybg`" < ]Yf`\_ØbbYb`?`]bXYf`Ui`Z`XYb  
nU`fY]W`Yb`Gd]Y`d`ÀhnYb`hc`VYbž`k`À`fYbX`X]Y`9`hYfb`Y]bY`

YbhgdUbbhY`5i gnY]h]a`GW\UhhYb`XYf`U`hYb`6Åi a Y`[ Yb]Y»Yb"8Yf  
DUf\_`V]YhYh`Ui W\.

- D]W\_b]W\_a Ò[ `]W\`Y]hYb`Ui Z`K ]YgYb
- 6cchgZU\fhYb`Ui Z`XYa`\_`Y]bYb`GY
- 9]b`6Ygi W`]a`6Øf[ YfdUf`!Fi a a Y`k Å\fybX`XYf  
Gca a Yfa cbUhyžk c`?Ufi ggY`g`i bX`Gd]Y`Y`k UfhYb

9]b`k Y]hYfYg`<][ \`][ \h]gh`XUg`l b]j Yfgi a`6fYa Ybž`Y]b  
]bhYfU`h]j Yg`GW]YbW`7YbhYfž`XUg`[ fc»Y`i bX`\_`Y]bY`9bhXYW`Yf  
[ `Y]W\Yfa U»Yb`ZUgn]b]Yfh" < ]Yf`\_`ÒbbYb`X]Y`6Ygi W`Yf`Ui Z  
gd]Y`Yf]gW`Y`K Y]gY`U`Yf`Y]gdUbbYbXY`9l dYf]a YbhY`Xi fW\ZØ\fyb"  
8]Y`5i gghY`i b[ Yb`g]bX`]b`j YfgW\]YXYbY`H\Ya YbVYfY]W`Y  
i bhYfhY]hž]b`\_`i g]j Y.

- HYW\b]\_`i bX`b[ Yb]Yi fk YgYb
- 6]c`c[ ]Y`i bX`BUhi f
- FUi a`i bX`NY]h

?]bXYf`\_`ÒbbYb` \]Yf`gd]Y`Yf]gW`YfbYbž`k Å\fybX`g]Y`GhUh]cbYb`k ]Y  
XYb`?cga cgfUi a`cXYf`A YbgW\ /`BUhi f`YfZc fgW\Yb"

: Øf`H]Yf`]YV\UVYf`c`b`h]g]W`Y]b`6Ygi W`]a`6fYa Yb`H]YfdUf`\_`  
8Yf`H]YfdUf`\_`]gh]XYU`ZØf`Y]bYb`HU[ `a`]h`XYf` : Ua`]Y`i bX`V]YhYh

- ` VYf`&) \$`H]YfUfhYb`Ui g`XYf`[ Ubnyb`K`Y`h
- 9]b`GhfY]W`Y`nccž`XYf`VYgcbXYfg`VY]`XYb`\_`Y]bYb  
6Ygi W`Yfb`VY`]YVh]gh
- : ØhYfi b[ Yb`i bX`gdUbbYbXY`H]YfdfÅgYbhUh]cbYb

<]Yf`YfbYb`?]bXYf`j ]Y`ØVYf`X]Y`H]Yfk Y`hi bX`[ Yb]Y»Yb  
[ `Y]W\ nY]h][ `Y]bYb`HU[ `]a` : fY]Yb"

9]b`k Y]hYfYg`ZUbhUgh]gW`Yg`9f`YVb]g`]gh`Y]bY`6cchg`ci f`Ui Z`XYf  
K YgYf" : Ua`]Yb`\_`ÒbbYb`Ub`j YfgW\]YXYbYb`5b`Y[ YghY`Yb`]b`X]Y`  
K YgYfZÅ\fy`Y]bghY][ Yb`i bX`X]Y`GhUXh]j ca`K UggYf`Ui g  
Yf`\_`i bXYb"9g`[ ]Vh]j ]Y`Y`A Ò[ `]W\`Y]hYbž`Y]bY`gc`W`Y`Hci f`ni  
[ YghU`hYb.

NY]h	Fci hY	6YgcbXYf\Y]hYb
%\$. \$\$ ' '%. \$\$	GhUXhZ\ fY	?i fnY`Fi bXZU\fh'a ]h j ]Y`Yb GY\Ybgk ØfX][_Y]hYb
%&.' \$' '%.' '\$	< UZYbfi bXZU\fh	9]bV`]W_]b`X]Y < UZYbk ]fhgWUZh
%) . \$\$ ' '*.' '\$	B UWa ]hhU[ g! ? UZZY! Hci f	; Yb]Y»Yb`G]Y`X]Y 5i gg]W'h'a ]h? UZZY i bX`?i WYb

9]b`5i gZi [ `ni a `6fYa Yb` : fY]a Uf\_hž`XYf`a Y]gh`ja `C\_hcVYf  
ghUhhZ]bXYhž`]gh`Y]b`Ui ZfY[ YbXYg`9f`YVb]g`ZØf`X]Y` [ Ubny` : Ua `]`Y"  
8Yf`À`hYghY`Jc`\_gZYgh]b`8Yi hgW`UbX`V]YhYh`nU\`fY]WY  
: U\ f[ YgW`ÀZhYž`Gd]Y`gh`AbXY`i bX`\_i` ]bUf]gWY`?`Ògh`]W`\_Y]hYb`" `8]Y  
Zf`Ò\`]WY`5ha`cgd\`ÁfY`i bX`XUg`Vi bhY`HfY]VYb`gcf[ Yb`ZØf  
i bj Yf[ Ygg`]WY`9f]bbYfi b[ Yb`"8]Y`? ]bXYf`\_ØbbYb`X]Y  
Ui ZfY[ YbXghYb` : U\ fhYb`Ui gdfcV]YfYbž`k`À\`fYbX`X]Y`9`hYfb`VY]  
Y]bYa `; `Ø\k Y]b`YbhgdUbbYb"

: Øf`X]Y`\_fYUh]j Yb`?`ÒdZY`i bhYf`XYb` : Ua `]`Yba ]h[ `]YXYfb`V]YhYh`XUg  
5hY`]Yf\`Ui g`6fYa Yb`K`cf\_g\cdg]b`j YfgW]YXYbYb`?`i bghZcfa Yb  
Ub`"<]Yf`\_ØbbYb`G]Y` [ Ya Y]bgUa `a ]h`ÀfYb`? ]bXYfb`a U`Ybž  
h`ÒdZYfb`cXYf`UbXYfY`\_fYUh]j Y`Dfc`Y`\_hY`i a`gYhnYb`"8]Yg`ZØfXYfh  
b]W'h`bi`f`X]Y`?`fYUh]j ]h`Àh`XYf`? ]bXYfž`gcbXYfb`gW`UZh`Ui`W  
k`Yfhj`c`Y` [ Ya Y]bgUa Y`NY]h"

Ni ` [ i hYf`@Yhnh`]gh`XUg`6fYa Yb`A`i`gYi`a`žY]b`C`fhž`Ub`XYa  
; YgW]W`hY`YVYbX][`k`]fX`"8`Ug`A`i`gYi`a`V]YhYh`gdYn]Y`Y  
: Ø\fi b[ Yb`i bX`J`YfUbghU`hi b[ Yb`ZØf`? ]bXYf`Ubž`X]Y`X]Y  
; YgW]W`hY`XYf`GhUXh`Ui`Z`gd`UbbYbXY`K`Y]gY`j`Yfa`]hY`b`  
≠hYfU\_h]j Y`GhUh]cbYb`a`UWYb`XYb`6Ygi`W`i`bhYf\`U`hgUa`i`bX  
`Y\ffY]W`ni` [ `Y]W`"

9[ U`ž`cV`G]Y`BUhi`fž`K`]ggYbgW`UZhž`?`i`bgh`cXYf` : YgW]W`hY  
VYj`cfni` [ Ybž`6fYa Yb`\Uh`ZØf`YXY` : Ua `]`Y`Y]bY`J`]Y`nU\`j`cb  
5\_h]j ]h`ÀhYb`ni`V]YhYb`"8Yf`A`]i`Ui`g`GdU`»`i`bX`6]`Xi`b[ `a`UW`h`X]YgY  
GhUXh`ni`Y]bYa`]XYU`Yb`C`fh`ZØf` : Ua `]`Ybi`f`Ui`VY`cXYf`5i`gZØ[`Y"

8YhU]`g

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