

8 c b b Y f g V Y f [ \_ f Y ] g ` Y b h X Y W \_ Y b . ` B U h i f ž  
; Y g W X ] W X h Y ` i b X ` [ Y b i g g j c ` ` Y ` 9 f ` Y V b ] g g Y

9 b h X Y W \_ Y b ` G ] Y ` X Y b ` 8 c b b Y f g V Y f [ \_ f Y ] g . ` U h Y a V Y f U i V Y b X Y  
B U h i f ž ` \ ] g h c f ] g W X Y ` G W X ` Ò g g Y f ž ` f Y [ ] c b U ` Y ` ? Ò g h ` W X \_ Y ] h Y b ` i b X  
g d U b b Y b X Y ` 9 j Y b h g " : . ] b X Y b ` G ] Y ` ð g ] X Y f ! H ] d d g ` Z Ø f ` Æ f Y b  
6 Y g i W X °

K ] ` \_ c a a Y b ` ] a ` 8 c b b Y f g V Y f [ \_ f Y ] g ž ` Y ] b Y a ` j Y f g h Y W \_ h Y b ` ž k Y ` ] a  
< Y f n Y b ` j c b ` F \ Y ] b ` U b X ! D Z U ` n ž k c ` B U h i f ž ; Y g W X ] W X h Y ` i b X ` ? i ` h i f ` U i Z  
Y ] b n ] [ U f h ] [ Y ` K Y ] g Y ` n i g U a a Y b \_ c a a Y b " ` 8 ] Y g Y ` F Y [ ] c b ` ] g h ` b ] W X h  
b i f ` Z Ø f ` \ f Y ` Y f [ f Y ] Z Y b X Y b ` @ U b X g W X U Z h Y b ` V Y \_ U b b h ž ` g c b X Y f b ` U i W  
Z Ø f ` \ f Y ` f Y ] W X Y ; Y g W X ] W X h Y ž ` X ] Y ` b ` X Y b ` a U ` Y g h À h ] g W X Y b ` 6 i f [ Y b ` i b X  
G W X ` Ò g g Y f b ` ` Y V Y b X ] [ ` k ] f X " ` ? i ` ` ] b U f ] g W X ` \ U h ` X Y f ` 8 c b b Y f g V Y f [ \_ f Y ] g  
Y V Y b Z U ` ` g j ] Y ` n i ` V ] Y h Y b " ` J c b ` \ Y f n \ U Z h Y b ; Y f ] W X h Y b ` V ] g ` \ ] b ` n i  
Z Y ] b Y b ` K Y ] b Y b ž ` \ ] Y f ` Y b h X Y W \_ g h ` X i ` X ] Y ` Y W X h Y b ; Y g W X a ` À W \_ Y f ` X Y f  
D Z U ` n ` C V ` X i ` Y ] b ` U \_ h j Y f ` K U b X Y f Y f ` c X Y f ` Y ] b Z U W X ` b i f ` Y ] b ` @ ] Y V \ U V Y f  
` c \_ U ` Y f ` H f U X ] h ] c b Y b ` V ] g h ž ` X Y f ` 8 c b b Y f g V Y f [ \_ f Y ] g ` \ À ` h ` Z Ø f ` ` Y X Y b  
Y h k U g ` V Y f Y ] h ` ð ` X ] Y g Y a ` 5 f h ] \_ Y ` ` b Y \ a Y b ` k ] f ` X ] W X ` a ] h i U i Z Y ] b Y  
g d U b b Y b X Y ` F Y ] g Y ` X i f W ` X ] Y ` U h Y a V Y f U i V Y b X Y ` B U h i f ž ` \ ] g h c f ] g W X Y  
G W X À h n Y ` i b X ` \_ i ` ` ] b U f ] g W X Y < Ò \ Y d i b \_ h Y ` X ] Y g Y f ` Y ] b n ] [ U f h ] [ Y b  
F Y [ ] c b " ` @ U g g ` i b g ` [ Y a Y ] b g U a ` X ] Y ` G Y Y ` Y ` X Y g ` 8 c b b Y f g V Y f [ \_ f Y ] g Y g  
Y b h X Y W \_ Y b ` i b X ` \ Y f U i g Z ] b X Y b ž ` k U g ` \ b ` n i ` Y ] b Y a ` i b j Y f [ Y g g ` ] W X Y b  
F Y ] g Y n ] Y ` ` a U W X h `

9 f \_ i b X i b [ ` X Y f ` U h Y a V Y f U i V Y b X Y b ` B U h i f ` ] a  
8 c b b Y f g V Y f [ \_ f Y ] g

8Yf'8cbbYfgVYf[\_fY]gž]a' <YfnYb'XYg'DZÄ`nYf'K U`XYg'[ Y`Y[ Ybž  
]gh'Y]b'k U\ fYg'DUfUX]Yg'ZØf'B Uhi f']YV\UVYf'i bX'Ci hXccf!  
9bh\i g]UghYb"J cb'a U`Yf]gWYb'@UbXgW UZhYbž'X]Y`X]Y`GY`Y  
VUi a Y`b`UggYbž'V]g`\]b'ni`UVk YWg'i b[ gfY]WYb'K UbXYfk Y[ Yb  
V]YhYh'X]Y`F Y[ ]cb'nU\`fY]WY`A Ö[ `]W`\_Y]hYbž'X]Y`VYY]bXfi W`\_YbXY  
B Uhi f'ni`YbhXYW`\_Yb"

8Yf'8cbbYfgVYf[ ž'U`g`\ÖW ghYf'6Yf[ `XYf'DZU`nž'VYY]bXfi W`\_h'a ]h  
gY]bYf'a U`YghÄh]gWYb' <Ö\Y'j cb`\*, +`A YhYfb"8Yf'5i Zgh]Y[ ``c\bh  
g]Wž'XYbb'X]Y`5i gg]W'hj cb'XYf'; ]dZY`d`UhhZcfa` ]gh  
UhYa VYfUi VYbX"5b`\_`UfYb'HU[ Yb`\_Ubb'a Ub`V]g'ni f  
ZfUbnÖg]gWYb'; fYbnY`V`]W`\_Yb"5i Z'XYa`K Y[ `bUW`cVYb`UXYb  
gW Uhh[ ]Y`K Ä`XYf'i bX`V`Ø\YbXY`K ]YgYb`XUni`Y]bž'X]Y`bUhØf`]WY  
GW Öb\Y]h'XYf`F Y[ ]cb'ni`[ Yb]Y»Yb"

9]b'k Y]hYfYg'<][ \`][ \h]gh'XUg`i a [ YV]bXY\Ui gž'Y]b'hfUX]h]cbY`Yg  
6Ui k Yf\_ž'XUg'ZØf'X]Y`F Y[ ]cb'hmd]gW` ]gh"8]Y`<Äi gYf'g]bX'cZhj cb  
[ fØbYb'K ]YgYb'i bX`Vi bhYb'; ÄfhYb'i a [ YVYb'i bX`V]YhYb`Y]b  
a U`Yf]gWYg'6]X`XYg`ÄbX`]WYb'@YVYbg"8]Y`fi gh]\_U`Y`5fW]hY`\_hi f  
\Ufa cb]Yfh'dYfZY`\_h'a ]h'XYf'bUhØf`]WYb'i a [ YVi b[ `i bX`n]Y`h'a ]h  
\fYa`7\Ufa Y`j ]Y`Y`K UbXYfYf'i bX': chc[ fUZYb`Ub"

8]Y':`cfU'i bX': Ui bU`XYg'8cbbYfgVYf[\_fY]gYg']gh'fY]W\U'h[ `i bX  
j ]Y`ZÄ`h[ "6Y]Y]bYa`GdUn]Yf[ Ub[ `Xi fW`XYb'DZÄ`nYfk U`X  
VY[ Y[ bYh'a Ub`ja a Yf'k ]YXYf'j YfgW]YXYbYb`H]YfUfhYb"J cb  
gWYi Yb`F Y\Yb`ØVYf`Vi bhY`J Ö[ Y`V]g`\]b'ni`XYb`\_Y]bYbž  
Zf]YX`]WYb'9]W\ÖfbWYb`X]Y`F Y[ ]cb`]gh'Y]b`YW hYf'<c hgdch'ZØf  
H]YfVYcVUW hi b[ Yb"Ni XYa`g]bX`X]Y`K ]YgYb'i bX`K Ä`XYf`ja  
: fØ\]b[ `Y]b'k U\ fYg'6`ØhYba Yfž'XUg'XYb'6Ygi WYf' ]b`Y]bY  
ZUfVYbZfc\Y`K Y`h'Y]bhUi WYb`Äggh"

8]Y`j YfgW]YXYbYb`B Uhi fgW`i hn[ YV]YhY`g]bX`Y]b'k Y]hYfYf'; fi bXž  
XYb'8cbbYfgVYf[\_fY]g'ni`VYgi WYb" <]Yf'k ]fX`[ fc»Yf'K Yfh'Ui Z  
XYb'9f\U`h'XYf`Y]bn][ Ufh][ Yb`²`\_cgmghYa Y`[ Y`Y[ h`Gc`\_ÖbbYb  
6Ygi WYf`VY]a`K UbXYfb'i bX`F UXZU\ fYb`X]Y`i bVYfØ\fhY`B Uhi f  
Yf`YVYb'i bX`[ `Y]W`nY]h[ `Y]bYb'6Y]hfU[ `ni f`B UW\U`h[ ]\_Y]h`Y]ghYb"  
8]Y`GW`i hnncbYb`V]YhYb`XUfØVYf`\]bUi g'nU\`fY]WY  
=bZcfa Uh]cbgghY`Ybž`Ub`XYbYb'a Ub'a Y\ f`ØVYf`X]Y`\Y]a ]gWY

: `cfU'i bX': Ui bU'YfZU\fyb' \_Ubb"

: Øf'X]Y'Yb][ Ybž'X]Y'Yg'Yhk Ug'UVYbhYi Yf'jWXYf'a Ò[ Ybž[ ]Vh'Yg]a  
8cbbYfgVYf[ \_fY]g'j ]Y'gY]h][ Y': fY]nY]ha Ò[ `]W\_X]hYb" F UXZU\fybž  
A ci bhU]bV]\_]b[ 'i bX'gc[ Uf'DUFU[ `]X]b[ 'g]bX'bi f'Y]b][ Y'XYf  
5\_h]j ]hÀhYbž'X]Y' ]b'X]YgYf'\Yff'jWXYb'i a [ YVi b[ 'a Ò[ `]W\_X]g]bX"'8Yf  
8cbbYfgVYf[ '6]\_YdUf'\_V]YhYh'ZØf'YXYb'Yhk Ug' 'j ca '5bZÀb[ Yf'V]g  
ni a 'YfZU\fybYb'F UXZU\fyf"'8]Y[ 'i h'Ui g[ YgW\_X]XYfhYb'HfU]'g  
ZØ\fyb'Xi fW\_X]Y]bY'UhYa VYfUi VYbXY '@UbXgW\_X]Zhi bX'[ UfUbh]YfYb  
: U\fgdU» 'di f"

9]b'dYfZY\_hYf'C fhž'i a 'X]Y'9f\_i bXi b[ 'XYf'B Uhi f'ni 'VY[ ]bbYbž]gh  
XUg'BUhi fdUf\_nYbhfi a ' ]b'A Ubbk Y]Yf!7Ò`b" '<]Yf[ ]Vh'Yg'b]W\_X]h'bi f  
i a ZUb[ fY]W\_X]Y' ðZcfa Uh]cbYb'ØVYf'X]Y'F Y[ ]cbž'gcbXYfb'Ui W\_X]  
[ YZØ\fhY'K UbXYfi b[ Ybž'VY]'XYbYb'X]Y'6Ygi W\_X]Yf'X]Y  
; Y\Y]a b]ggY'XYf'B Uhi f'Ui g'YfghYf'< UbX'YfZU\fyb' \_ÒbbYb"  
9fZU\fybY'; i ]XYg[ YVYb'gdUbbYbXY'9]bV' ]W\_X] ]b'X]Y'H]Yf!'i bX  
DZUbnybk Y'h'i bX'YfnÀ\Yb'; YgW\_X]W\_X]hYbž'X]Y'X]Y'`c\_UY'?i `hi f'i bX  
HfUX]h]cb'k ]XYfgd]Y[ Y'b"

8]Y'F Y[ ]cb' ]gh'nk Uf'VY\_ Ubbh'ZØf' ]\fy'VYY]bXfi W\_X]YbXYb  
BUhi fgW\_X]Òb\Y]hYbž'XcW\_X]Ui W\_X]Fi \Y'i bX'9bhgdUbbi b[ '\_ca a Yb  
\Yf'b]W\_X]h'ni '\_i fn" ðm]gW\_X] [ Y'Y[ YbY': ØggY'i bX'6ÀW\_X]'UXYb'ni  
d]W\_X] ]W\_X]b'cXYf'Y]bZUW\_X]ni a 'JYfk Y]Yb'Y]b"'6Y]Y]bYa ' ; Ug  
fY[ ]cbU'Ya 'K Y]b'Ua 'i ZYf'XYg'9]gYbVUW\_X]g'\_Ubb'a Ub'X]Y  
; YXUb\_Yb'gW\_X]k Y]ZYb'`UggYb'i bX'XYb'?`Ub[ 'XYf'B Uhi f'[ Yb]Y» Yb"

; Ubn'[ `Y]W\_X]ž'cV'VY]a 'K UbXYfbž'F UXZU\fyb'cXYf'Y]bZUW\_X]VY]a  
9bhgdUbbYb' ]b'XYf'B Uhi f' `XYf'8cbbYfgVYf[ \_fY]g'V]YhYh'i bnÀ\`][ Y  
A Ò[ `]W\_X]hYbž'X]Y'UhYa VYfUi VYbXY '@UbXgW\_X]Zhi'ni 'Yf\_i bXYb"  
8]Y'?ca V]bUh]cb'Ui g'UVk YW\_X]g'i b[ gfY]W\_X]Yf'B Uhi fž'fY]W\_X]Yf': `cfU  
i bX': Ui bU'gck ]Y'XYb'nU\`fY]W\_X]Yb': fY]nY]ha Ò[ `]W\_X]hYb'a UW\_X]h  
X]Y'F Y[ ]cb'ni 'Y]bYa 'dYfZY\_hYb'N]Y'`ZØf'B Uhi fZfYi bXY'i bX  
9f\c'i b[ ggi W\_X]YbXY'[ `Y]W\_X]Yfa U» Yb"

< ]ghcf]gW\_X]Y'GW\_X]ÀhnY. 'GW\_X]`ØggYf'i bX'6i f[ Yb  
XYf'F Y[ ]cb

8Yf'8cbbYfgVYf[\_fY]g]b`F\Y]b`UbX!DZU`n`]gh`b]W`h`bi`f`Z0f`gY]bY  
a`U`Yf]gW`Y`B`Uhi`f`VY`\_`Ubbh`z`gcbXYfb`Ui`W`X`Z0f`gY]bY  
VYY]bXfi`W`\_`YbXY`Y`YgW`X]W`h`Y`z`X]Y`g]W`X]b`b`cfa`j`cb`GW`X`0`ggYfb`i`bX  
6i`f`[`Yb`a`Ub]ZYgh]Yfh"8]YgY`\]ghc`f]gW`X]b`GW`X`h`n`Y`g]bX`NYi`[`Yb  
j`Yf`[`Ub`[`YbYf`NY]hYb`i`bX`UXYb`XUni`Y]b`z`]b`X]Y`Y`YgW`X]W`h`Y`XYf  
FY`[`]cb`Y]bni`hUi`W`X]b`

9]bY`XYf`VYXYi`hYbXghYb`6i`f`[`Yb`]b`XYf`FY`[`]cb`]gh`X]Y`6i`f`[`XYf`  
;`fUZ`Y`b`j`cb`b`U`\_`Y`b`ghY]b`z`X]Y`\`c`W`X`c`VYb`Ui`Z`Y]bYa`VYk`U`XYhYb  
<0[`Y`h`f`cbh"8]YgY`a`dcgUbhY`5b`U[`Y`Ui`g`XYa`%&"`X]f`i`bXYfh  
V]YhYh`b]W`X]b`i`f`gdY`\_`hU`i`\_`A`fY`5i`gV`]W`\_`Y`Ui`Z`X]Y`i`a`\_]Y`[`YbXYb  
H`A`Y`f`z`gcbXYfb`Ui`W`X]b`h`c`Y`K`UbXYfk`Y`[`Y`z`X]Y`ni`f`6i`f`[`Z0\`fYb"  
6Ygi`W`X]Yf`\_`0`bbYb`Xi`f`W`X]Y`Fi`]bYb`ghfY]ZYb`i`bX`a`Y`f`0`VYf`X]Y  
ZUgn]b]YfYbXY`Y`YgW`X]W`h`Y`XYf`fUZ`Y`b`YfZU`fYb`z`X]Y`\]Yf`Y]bgh  
`Y`V`hYb"8]Y`6i`f`[`k`]fX`[`Y`Y`[`Yb`h]W`X]b`Z0f`J`YfUbghU`hi`b`[`Yb`i`bX  
A`]hY`U`hYfa`A`f`\_`hY`[`Ybi`hnh`z`X]Y`XUg`\_\]ghc`f]gW`X]Y`:`U]f`Y`VYbX][  
\`U`hYb"

9]b`k`Y]hYfYg`<][`\][`\h]gh`XUg`GW`X`c`gg`?`]fb`ghY]b`z`XUg`a`]h`igY]bYf  
a`A`f`W`X]b`\`U`ZhYb`5`f`W`X]hY`\_`hi`f`i`bX`XYb`k`i`bXYfgW`0`bYb`A`fhYb  
VYY]bXfi`W`\_`h`i`f`gd`f`0`b`[`]W`X]U`g`X]gW`X`c`gg`YfVUi`h`z`j`Yfa`]hY`h`Yg  
\`Yi`hY`XYb`7`\`Ufa`Y`XYg`\]ghc`f]gW`X]b`5`XY`g`B`Y`VYb`XYf  
6Yg]W`X]h][`i`b`[`XYf`F`A`i`a`\_]W`X]\_`Y]hYb`\`U`VYb`6Ygi`W`X]Yf`X]Y  
A`0`[`]W`X]\_`Y]h`z`Ub`b`:`0`\`fi`b`[`Yb`hY`]ni`bY`a`Yb`z`X]Y`h]Y`ZYfY`9]bV`]W`\_`Y`]b  
X]Y`@`Y`VYb`gk`Y]gY`XYf`Y`Y`a`U`][`Yb`6Yk`c`\`bYf`[`Y`VYb"8`Ug`GW`X`c`gg  
]gh`c`Zi`GW`X]Ui`d`U`h`\_`i`h`i`fY`Y`f`J`YfUbghU`hi`b`[`Yb`z`X]Y`Y]bYa`X]Y  
A`0`[`]W`X]\_`Y]h`[`Y`VYb`z`X]Y`\]ghc`f]gW`X]Y`5`ha`c`gd`\`A`fY`ni`[`Yb]Y`Y`b"

8]Y`6i`f`[`5i`Z`XYa`8cbbYfgVYf[`ghY`h`Y`VYbZU`g`Y]bYb  
]b`hYfYggUbhYb`Di`b`\_`h]b`XYf`FY`[`]cb`XUf"5`g`Y]bY`XYf`Ua`\_\`0`W`ghYb  
[`Y`Y`[`YbYb`6i`f`[`Yb`]b`F`Y]b`UbX!DZU`n`nYi`[`h`g]Y`j`cb`XYf  
ghfUhY`[`]gW`X]b`6YXYi`hi`b`[`z`X]Y`XUg`YV]Yh`Y]bgh`\`U`hY"8]Y  
,`VYffYghY`X]YgYf`a`]hY`U`hYf`]W`X]b`6i`f`[`Y`fn`A`\`Yb`Y`YgW`X]W`h`Yb  
j`cb`?`f]Y`[`Yb`i`bX`6Y`U`[`Yfi`b`[`Yb"8]Y`6i`f`[`\_`Ubb`0`VYf  
j`YfgW`X]YXYb`Y`K`UbXYfk`Y`[`Y`Y`ffY]W`X]h`k`YfXYb`z`X]Y`g]W`X]i`f`W`X]Y  
UhYa`VYfUi`VYbXY`@`UbXgW`X]U`Zh`n]Y`Y`b`i`bX`XYb`6Ygi`W`X]Yfb`Y]bYb  
\`Yf]`c`ffU`[`YbXYb`6`]W`\_`Ui`Z`XUg`i`a`\_]Y`[`YbXY`@`UbX`V]YhYb"

GW`cgg#6i f[

6YgcbXYfg`ni

6Ygi W`gnY]h

VYUW`hYb

6i f[ `: U`_YbghY]b	A ]hhY`U`hYf`]W`Y J YfUbgHU`hi b[ Yb	; Ubn`A`f][ ni [ `Ab[ `]W`
GW`cgg`?]fbghY]b	: Ø`fi b[ Yb`i bX ; `AhYb	5df]`V]g`C`_hcVYf
6i f[ `5i Z`XYa 8cbbYfgVYf[	<]ghcf]gW`Y`F i ]bYb	»XYfnY]h`ni [ `Ab[ `]W`

B YVYb`X]YgYb`VY`\_UbbhYghYb`Gh`AhYb`[ ]Vh`Yg`nU`fY]W`Y`\_`Y]bYfY  
 6i f[ Yb`i bX`F i ]bYbž`X]Y`k Yb][ Yf`VYgi W`hž`UVYf`[ YbUi`gc  
 ZUgn]b]YfYbX`g]bX`"Ni a`6Y]gd]Y`X]Y`F i ]bY`XYf`6i f[ `GW`ÒbYW`ž  
 X]Y`]b`XYb`K`À`XYfb`j YfVcf[ Yb`"]Y[ h`i bX`Y]bY`dYfZY`\_hY`?i`]"ggY`ZØf  
 BUhi`f`]YV`UVYf`i bX`; YgW`]W`hg]b`hYfYgg]YfhY`V]YhYh`"8]YgY  
 UV[ Y`Y[ YbY`F i ]bY`\_Ubb`YVYbZU`g`ØVYf`K`UbXYfk`Y[ Y`YffY]W`h  
 k YfXYb`i bX`]ghY]b`VY`]YVhYf`C`fh`ZØf`Y]b`D]W`\_b]W`\_cXYf`Y]bY  
 YbhgdUbbYbXY`5i`gnY]h`i]b`XYf`BUhi`f`"

: Øf`; YgW`]W`hgž`Yi bXY`Ya`dZ]Y`h`g]W`\_Ui`W`\_Y]b`6Ygi`W`\_ja`  
 <]ghcf]gW`Yb`A`i`gYi`a`XYf`DZU`n`]b`GdYmYfž`k`c`a`Ub`j`]Y`Y  
 9l`dcbU`hY`i bX``bZcfa`Uh]cbYb`ni`f`fY[ ]cbU`Yb`; YgW`]W`hY`i bX`ni`f  
 6YXYi`hi`b[ ]cb`6i f[ Yb`i bX`GW`ÒggYfb`]b`XYf`l`a`[ YVi`b[ `Z]bXYb  
 \_Ubb`"8]Y`GhUXh`GdYmYf`gY`Vgh`]gh`bi`f`Y]bY`\_i`fnY`:`U`fh`Yb`hZYfb`h  
 i bX`V]YhYh`Y]bY`J`]Y`nU`"ghcf]gW`Yf`GY`Yb`gk`ØfX][`\_Y]hYb`"

K Yf`g]W`\_VYgcbXYfg`ZØf`X]Y`; YgW`]W`hYb`XYf`:`fUi`Yb`]b`hYfYgg]Yfhž  
 X]Y`X]YgY`C`fhY`[ Ydf`A[ h`U`UVYbž`gc`hY`Y]bY`XYf`nU`fY]W`Yb`  
 h`Ya`Uh]gW`Yb`:`Ø`fi`b[ Yb`]b`XYb`GW`ÒggYfb`i bX`6i f[ Yb`]b  
 6YhfUW`h`n]Y`Yb`"<]Yf`YfZ`A`fh`a`Ub`j`]Y`ØVYf`X]Y`@VYb`gk`Y]gYb  
 XYf`; fUZ]bbYb`i bX`<Yfnc[ ]bbYbž`X]Y`c`Zh`Y]bY`YbhgW`Y]XYbXY`F`c`Y  
 ]b`XYf`; YgW`]W`hY`XYf`F`Y[ ]cb`gd]Y`hYb`"C`Zh`k`]YXYf`\_`Y`fYbXY  
 J YfUbgHU`hi b[ Yb`i bX`:`YghY`V]YhYb`X`Uni`:`Y`Y[ Yb`Y]hž`X]YgY  
 gdUbbYbXY`; YgW`]W`hY`Ui`Z`Ub`gd`fY`W`Yb`XY`K`Y]gY`ni`Yf`VYb`"

9]b`5i`gZi`[ `ni`X]YgYb`\_`]ghcf]gW`Yb`Gh`AhYb`]a`8cbbYfgVYf[`\_fY]g  
 ]gh`b]W`h`bi`f`Y]bY`F`Y]gY`]b`X]Y`J`Yf[ Ub[ Yb`Y]hž`gc`bXYfb`Ui`W`\_Y]bY  
 k`i bXYfVUfY`A`Ò[ `]W`\_Y]hž`X]Y`a`U`Ygh`A]gW`Y`BUhi`f`i bX`X]Y  
 fY[ ]cbU`Yb`HfUX]h]cbYb`ni`[ Yb]Y»Yb`"9[ U`ž`c`V`G]Y`U`Y]bY`fY]gYbž

U`g`DUUf`cXYf`a ]h: Ua ]Y` `X]Y`GW`ØggYf`i bX`6i f[ Yb`X]YgYf  
 FY[ ]cb`j YfgdfYWX`Yb`i bj Yf[ Ygg`]WX`Y`9f`YVb]ggY`

? i `]bUf]gWX`Y`< ][ \ `][ \ hg. ; Ybi gg`j cb  
 fY[ ]cbU`Yb`GdYn]U`]hÅhYb

8Yf`8cb`bYfgVYf[ \_fY]g`]gh`b]WX`h`bi f`ZØf`gY]bY`a U`Yf]gWX`  
 @UbXgWX`UZh`i bX` \ ]ghc`f]gWX`Yb`GhÅhYb`VY`\_Ubbhž`gcbXYfb`Ui WX`ZØf`  
 gY]bY`j ]Y`ZÅ`h][ Yb`\_i`\_]bUf]gWX`Yb`? Øgh`]WX`\_Y]hYb`"8]Y`FY[ ]cb`V]YhYh  
 Y]bY`Y]bn][ Ufh][ Y`A`]gWX`i b[ `Ui`g`hfUX]h]cbY`Yb` ; Yf]WX`hYb`i bX`  
 ]bbc`j Uh]j Yf`? ØWX`Yž`X]Y` ; ÅghY`Ui`g`B`U` \ `i bX` : Yfb`Ubn]Y` \ h` < ]Yf`  
 g]bX`Y]b][ Y`XYf`k`]WX`h][ ghYb`\_i`\_]bUf]gWX`Yb`< ][ \ `][ \ hgž`X]Y`G]Y`  
 i bVYX]b[ h`d`f`c`V]YfYb`gc`h`Yb`"

K`Y]bY`Ui`g`XYf`FY[ ]cb

9]bY`XYf`[ fØ`hYb`GhÅf`\_Yb`XYg`8cb`bYfgVYf[ \_fY]gYg`]gh`gY]b  
 K`Y]bVUi`"8]Y`K`Y]b`U[ Yb`V]YhYb`Y]bY`J]Y`nU` \ `j`cb`FYVgc`fhYbž`  
 ]bgVYgcbXYfY`F]Yg`]b[ ž ; fUi`Vi`f[ i bXYf`i bX`GdÅhVi`f[ i bXYf`  
 6Ygi`WX`Yb`G]Y`Y]bYg`XYf`Øfh`]WX`Yb`K`Y]b[ ØhYfž`k`c`G]Y`VY]Y]bYf`  
 K`Y]bdfcVY`b]WX`h`bi f` \ Yfj`c`ffU[ YbXY`K`Y]bY`[ Yb]Y`Ybž`gcbXYfb`  
 Ui`WX`gdUbbYbXY`9]bV`]W`\_Y`]b`X]Y`K`Y]bdfcXi`\_h]cb`Yf` \ U`hYb`  
 \_ØbbYb`"9]b`VY`]YVhYg`K`Y]b[ i`h]b`XYf`FY[ ]cb`]gh`XUg`K`Y]b[ i`h`  
 < Ufha`Yhnž`XUg`ZØf`gY]bY` \ c`WX`k`Yfh][ Yb`K`Y]bY`VY`\_Ubbh`]gh`"

K`Y]b`gc`fhY`

6YgcbXYf` \ Y]hYb`

F]Yg`]b[	: f]gWX`i`bX`Zfi`WX`h][ /]XYU`ni : ]gWX`[ Yf]WX`hYb`
; fUi`Vi`f[ i bXYf`	? fÅZh][ `i`bX`j`c`a`i`bX][ /dYfZY`_h` ni`_fÅZh][ Yb`GdY]gYb`
GdÅhVi`f[ i bXYf`	9`Y[ UbhYf`F`chk`Y]b`/Yf[ Åbnh` k`i`bXYfVUf`K`]`X[ Yf]WX`hY`

Hmd]gWX`Y` ; Yf]WX`hY`XYf`FY[ ]cb

8]Y`? ØWX`Y`XYg`8cb`bYfgVYf[ \_fY]gYg`]gh`Y]bZUWX`ž`UVYf`j`c`Yf`  
 ; YgWX`a`UW`"Ni`XYb`hmd]gWX`Yb` ; Yf]WX`hYb`nÅ` \ Yb`i`bhYf`UbXYfYa` .

- K`i`f`ghk`UfYb`. < UbXk`Yf`\_]WX` \ Yf[ YghY`hY`K`ØfghYž`X]Y`cZh`  
 bUWX`hfUX]h]cbY`Yb`FYnYd`hYb`ni`VYfY]hYh`k`YfXYbž`g]bX`Y]b`

A i gg`ZØf`YXYb` : `Y]gW`]YV\UVYf"

- GUI a U[ Yb.`8]YgYg; Yf]W.h]gh`Y]b`K U\fnY]WYb`XYf  
DZÀ`n]gWYb`?ØWY`"8Yf`GUI a U[ Yb`k ]fX`a ]h  
j YfgW]YXYbYb` : `Y]gW.gcfhYb`i bX` ; Yk ØfnYb` [ YZØ`hi bX  
`Ub[ gUa` [ Y[ Ufh"
- ÝdZY`i bX`5dZY`a cgh.`8]Y`FY[ ]cb`]gh`VY`\_Ubbh`ZØf`]\fY  
`YW`YfYb`ÝdZY`žX]Y`cZh]b`8YggYfhg`j Yfk YbXYh`cXYf`ni  
5dZY`a cghj YfUfVY]hYh`k YfXYb"

6YgcbXYfY`J YfUbgH`hi b[ Yb

8]Y`\_i`]bUf]gWYb` : Ygh]W`\_Y]hYb`]a`8cbbYfgVYf[ `\_fY]g`g]bX  
i bj Yf[ `Y]W`]W`"J YfgW]YXYbY`J YfUbgH`hi b[ Yb`i bX`A`Àf`\_hY  
Yfa`Ò[ `]WYb`Yg`6Ygi W`Yfbž`c`\_U`Y`GdYn]U`]h`hYb`ni` [ Yb]Y»Yb`i bX  
a Y\f`ØVYf`X]Y`j YfgW]YXYbYb`\_i`]bUf]gWYb`HfUX]h]cbYb`XYf  
FY[ ]cb`ni`YfZU`fYb`"9]b][ Y`X]YgYf`J YfUbgH`hi b[ Yb`g]bX.

- DZÀ`nYf`K`Y]bk ]fhgW`UZhYb.`K`À`fYbX`XYf`K`Y]b`YgY  
ÒZbYb`j ]Y`Y`K`]bnYf`]fY`HØfYb`i bX`UXYb`ni`K`Y]bZYghYb  
Y]bž`X]Y`ZØf`]\fY`[ YgY`][ Y`5ha`cgd`ÀfY`i bX  
`Yfj`c`ffU[ YbXYb`K`Y]bY`VY`\_Ubbh`g]bX"
- ÝdY`V`ØhYbZYgh.`9]b` : Ygh]j`U`ž`XUg`X]Y`5dZY`V`ØhY`ZY]Yfh  
i bX`\_Øgh]W`Y`5dZY`[ Yf]W`hY`i bX`Z]gWYb`5dZY`a`cgh  
V]YhYh"
- K`cW`Yba`Àf`\_hY.`]b`j`YfgW]YXYbYb`Gh`XhYb`i bX`8`ØfZYfb  
k`YfXYb`k`ØW`Yb`h]W`Y`A`Àf`\_hY`UV[ Y`U`hYbž`Ui`Z`XYbYb  
`c`\_U`Y`DfcXi`nYb`hYb`]fY`Z]gWYb`DfcXi`\_hY`UbV]YhYb"

F Y[ ]cbU`Y`DfcXi`\_hY`\_Ui`ZYb

K`Ybb`G]Y`X]Y` ; YgW`a`ÀW`Yf`XYg`8cbbYfgVYf[ `\_fY]g`Yg`a`]h`bUW  
<Ui`gY`bY`a`Yb`a`ØW`hYbž`gc`hYb`G]Y`X]Y`j`]Y`Yb`\_Y]bYb` ; YgW`ÀZhY  
i bX`A`Àf`\_hY`VYgi`W`Ybž`X]Y`fY[ ]cbU`Y`DfcXi`\_hY`UbV]YhYb`"<]Yf  
\_ØbbYb`G]Y`j`cb`<cb][`i`bX`?f`Ài`hYfb`V]g`]\b`ni``UbX[ YZYfh][`hYb  
?cbZ]hØfYb`i bX`?ÀgY`U`Yg`Z]bXYb"

F YghUi`fUbhg`i bX` ; Ugh`Ài`gYf

8]Y`FY[ ]cb`V]YhYh`Y]bY`J`J`nU`]\`j`cb`FYghUi`fUbhgž`j`cb  
[ Ya`Øh]W`Yb` ; Ugh`Ài`gYfb`V]g`]\b`ni` [ Y`c`VYbYb`FYghUi`fUbhg`  
J]Y`Y`X]YgYf`9]b]W`hi`b[ Yb`Y[ Yb`K`Yfh`Ui`Z`gU]gcbU`Y`i bX

fY[ ]cbU`Y`Ni hUHyb" < ]Yf'g]bX`Y]b][ Y`Ya dZY\`YbGk YfhY`C dh]cbYb.

- F YghUi fUbh`Ni f`HfUi VY. `9]b`fi gh]\_U`Yg'; Ugh\Ui gž`XUg hfUX]h]cbY`Y`DZÄ`nYf'; Yf]W\hY`gYfj ]Yfhi bX`Y]bY \Yfj cffU[ YbXY`K Y]bUi gk U\`V]YhYh"
- K Y]bghi VY'; i hgghØV`Y. < ]Yf' [ Yb]Y» Yb`G]Y`Y]bY Y]b`UXYbXY`5ha cgd\ÄfY`i bX`GdY]gYb`Ui g`XYf`FY[ ]cbž`X]Y dYfZY`\_h`ni `XYb`K Y]bYb`dUggYb"
- @UbX[ Ugh\cZ`< c`nbYf. `6YfØ\`a h`ZØf`gY]bY`gU]gcbU`Yb ?Øgh]W`\_Y]hYb`i bX`\Ui g[ Ya UW\hY`GdYn]U`]hÄhYb"

8]Y`\_i` ]bUf]gW`Y`J ]Y`ZU`h`XYg`8 cbbYfgVYf[ \_fY]gYg`j Yfgdf]W`h`Y]b i bj Yf[ Ygg]W`Yg'; YgW`a UW\_gYf`YVb]gž`XUg`h]YZ]b`XYb`HfUX]h]cbYb XYf`FY[ ]cb`j Yfk`i fnY`h]gh" `9[ U`ž`cV`G]Y`Y]b` : Y]bgW`a YW`\_Yf`g]bXž XYf`Ui ZXyf`Gi W`Y`bUW`b`Yi`Yb` ; YgW`a UW\_gYf`YVb]ggYb`]ghž`cXYf Y]bZUW`bi`f`X]Y`c`\_U`Y`?ØW`Y`[ Yb]Y» Yb`a ØW`hYbž`XYf 8 cbbYfgVYf[ \_fY]g`\Uh`ZØf`Y`XYb`Yhk Ug`ni `V]YhYb"

5\_h]j i f`Ui V`]a `8 cbbYfgVYf[ \_fY]g. `K UbXYf!  
i bX`F UXk Y[ Y`Yb`hXYW`\_Yb

8Yf`8 cbbYfgVYf[ \_fY]g`]gh`Y]b`k U\`fYg`DUfUX]Yg`ZØf`BUhi`f`]YV\UVYf i bX`5\_h]j i f`Ui VYfž`X]Y`X]Y`a U`Yf]gW`Y`GW`Øb\Y]h`XYf`DZÄ`nYf @UbXgW`UZh`\Ui hbU\`Yf`YVYb`a ØW`hYb" `A ]h`gY]bYb`gUbZhYb <Ø[ Y`bž`X]W`hYb`K Ä`XYfb`i bX`]Xm`]gW`Yb`K Y]bVYf[ Yb`V]YhYh`X]Y FY[ ]cb`Y]bY`J ]Y`nU\`j`cb`A Ø[ `]W`\_Y]hYbž`i`a `K UbXYf!`i bX FUXk Y[ Y`ni `Yf`\_i`bXYb"

8]Y`FY[ ]cb`]gh`j`cb`Y]bYa`i`a`ZUb[ fY]W`Yb`BYhn`Ub`K UbXYfk Y[ Yb Xi fW`nc[ Yb" `9[ U`c`V`Xi`Y]b`[ YØVhYf`K UbXYfYf`V]gh`cXYf`Y]bZUW bi`f`Y]bYb`[ Ya Øh]W`Yb`GdUn]Yf[ Ub[ `i`bhYfbY\`a Yb`a ØW`hYghž`\]Yf ]gh`ZØf`Y`XYb`Yhk Ug`XUVY]"`Ni`XYb`VY`]YVhYghYb`K Y[ Yb`nÄ`\`h`XYf` 8 cbbYfgVYf[ !< Ø\Ybk Y[ žY]b`Fi bXk UbXYfk Y[ žXYf`g]W`ØVYf Yhk U`%) `?`]ca YhYf`YfghfYW`h`i bX`UhYa VYfUi VYbXY`5i`gV`]W`\_Y`Ui`Z X]Y`i`a`]Y[ YbXYb`@UbXgW`UZhYb`V]YhYh"

- 8 cbbYfgVYf[ !< Ø\Ybk Y[ .`Fi bX`%) `\_a ž VYY]bXfi W`\_YbXY`DUbcfUa UUi`gV`]W`\_Y"

- DZÄ`nYf`< Ò\Ybk Y[ .`%(\$`\_a` `Ub[ ž]XYU`ZØf  
A Y\fhU[ Yghci fYb"
- K Y]bk UbXYfk Y[ .`9bh`Ub[ `XYf`K Y]bVYf[ Ybž`dYfZY`hYg  
Ni gUa a Ybgd]Y`j cb`BUhi f`i bX` ; Ybi gg"

9]b`VYgcbXYfYg`< ][ \`][ \h`]gh`XYf`DZÄ`nYf`K U`Xž`XYf`a ]higY]bYb  
X]W`hYb`K Ä`XYfb`nU`\fY]W`Y`K UbXYfk Y[ Y`V]YhYh" < ]Yf`\_Ubb`a Ub  
Ui ZXYb`Gdi fYb`XYf`H]Yf!`i bX`DZUbnYbk Y`h`k UbXY`b`i bX`X]Y  
Zf]gW`Y`@ Zh[ Yb]Y» Yb"8 Yf`DZU`n!`HfU]`ZØ\fh`X]W`Xi fW`X]YgY  
VYY]bXfi W`YbXY`BUhi f`i bX`ni ` \]ghcf]gW`Yb`GhÄ`hYbž`X]Y`X]Y  
FY[ ]cb`dfÄ[ Yb"

B]W`hibi f`K UbXYfYf`\_ca a Yb`Ui Z]\fY`?cghYb` `Ui W`F`UXZU`fYf  
Z]bXYb`ja`8 cbbYfgVYf[ \_fY]g`j ]Y`Y`[ i h`Ui g[ YgW`]XYfhY`F`UXk Y[ Y"  
8]Y`F`Y[ ]cb`V]YhYh`gck c`\`ZUW`Y`GhfYW`Yb`ZØf`[ Ya Øh]W`Y  
F`UXhci fYb`U`g`Ui W` \YfUi gZcfXYfbXY`A`ci bhU]bV]\_Y!GhfYW`Yb"8 Yf  
8 cbbYfgVYf[ !F`UXk Y[ `Yhk`U`YfghfYW`h`g]W`ØVYf`(\$`?)`ca`YhYf  
i bX`j YfV]bXYhY]b][ Y`XYf`gW`ØbghYb`C`fhY`XYf`i a [ YVi b[ "

- 8 cbbYfgVYf[ !F`UXk Y[ .`(\$`\_a` ž]XYU`ZØf` : Ua ]]Yb`i bX  
 ; Ybi ggfUX`Yf"
- A`ci`bhU]bV]\_Y!GhfYW`Yb.`J`YfgW`]YXYbY  
G`W`k ]Yf][ \_Y]hg[ fUXY`]b`XYb`K`Ä`XYfb"
- K Y]b`fUXk Y[ . ; YgW`a`UW`gYf`YVb]ggY`[ i h`\_ca`V]b]Yfh`a`]h  
gdcfh]W`Yf`5\_hj] ]hÄ`h"

›XYfž`XYf`X]Y`G`W`Øb\Y]h`XYf`F`Y[ ]cb`Ui`Z`nk`Y]`F`Ä`XYfb`Yf`\_i`bXYb  
a`Ø`W`hYž`gc`hY`g]W` `Ui`W` `XYb`K`Y]b`fUXk`Y[ `]b]W`h`Yb`h[ Y\Yb  
`UggYb"8]YgYf`ZØ\fh`Xi`fW`X]Y`a`U`Yf]gW`Yb`K`Y]b`cfhY`i`bX`Ä`X`h`ni`f  
J`Yf`\_c`ghi`b[ `c`\_U`Yf`K`Y]b`Y`Y]b` `X`U`g`d`Yf`ZY`hY`Ni`g`U`a`a`Y`b`g`d]Y`j`cb  
5\_hj] ]hÄ`h`i`bX` ; Ybi`gg`°

: Øf`5`VYb`hYi`Yf`i`gh[ Y`V]YhYh`XYf`8`cbbYfgVYf[ \_fY]g`ni`XYa  
A`Ø[ `]W`\_Y]hYb`ni`a`?`Y`hYfb`i`bX` ; `Y]hgW`]fa`Z]Y[ Ybž  
]bgVYgcbXYfY`fi`bX`i`a`XYb`8`cbbYfgVYf[ ž`XYb`\`Ø`W`ghYb`6`Yf[ `XYf  
DZU`n" < ]Yf`\_Ø`bbYb`g]W` `5`X`f`Y`b`U`]b`↑`b`\_]Yg`Ui`g`i`Zh[ Yb`< Ò\Yb  
Y]bYb`i`bj`Yf[ Ygg`]W`Yb`9]bXfi`W`\_j`cb`XYf`UhYa`VYfUi`VYbXYb  
@UbXgW`UZh`j`YfgW`UZZYb"

9g]gh'Ui W'k ]W'h[ ž'XUgg'6Ygi W'Yf'g]W'Ui Z'X]Y'gU]gcbU'Yb  
; Y[ YVYb\Y]hYb'Y]bghY''Yb''-a : fØ\`b[ i bX'Gca a Yf'g]bX'X]Y  
K UbXYf! i bX'F UXk Y[ Y'VYgcbXYfg'VY']YVhž'k Å\fybX'XYf'<YfVgh  
a ]h'gY]bYb'Vi bhYb'6`ÅhhYfZÅfVi b[ Yb'Y]b'gdY\_hU\_i `ÅfYg'9f'YVb]g  
V]YhYh''-a 'K ]bhYf'\_Ubb'a Ub'X]YgY'5\_hj] ]hÅhYb'a ]h  
GWbYYgW'i \k UbXYfb'cXYf'@Ub[ `Ui Z\_ca V]b]YfYb''9]bY'5XfYggYž  
X]Y'Xi 'X]f'a Yf\_Yb'gc`hYghž]gh'XUg'cZZ]n]Y''Y'Hci f]gh!DcfhU`XYg  
8cbbYfgVYf[\_fY]gYgž'k c'Xi 'bØhn`]W'Y' bZcfa Uh]cbYb'i bX  
U\_hi Y''Y'J YfUbghU`hi b[ Yb'Z]bXYgh''

6Yj cf'Xi 'XY]bY'K UbXYf!'cXYf'F UXfY]gY'd`Ubghž`\]Yf'Y]bY'H]ddg'ni  
XYb'VYghYb'GU]gcbnY]hYb.

GU]gcb	5_hj] ]hÅhYb	6YgcbXYf\Y]hYb
: fØ\`b[	K UbXYfbž'F UXZU\fyb	6`ØhYbdfUW'h'i bX a ]`XY`HYa dYfUhi fYb
Gca a Yf	K UbXYfbž F UXZU\fybž; Ybi gg! Hci fYb	Gca a YfZYghYž K Y]b`YgY
<YfVgh	K UbXYfbž'F UXZU\fyb	6i bhY'6`ÅhhYfž 9fbhYnY]h
K ]bhYf	GWbYYgW'i \k UbXYf bž'@Ub[ `Ui Z	GWbYY`UbXgW UZhYb

9[ U`ZØf'k Y`W'Y'5fhj cb'5\_hj] i f'Ui V'Xi 'X]W'Yb'hgW'Y]XYghž'XYf  
8cbbYfgVYf[\_fY]g'V]YhYh'i bj Yf[ Ygg']W'Y'9f'YVb]ggY' ]b'XYf'B Uhi f"  
<U'hY'XY]bY'? Ua YfU'VYfY]hž'XYbb'X]Y'VYY]bXfi W\_YbXYb  
@UbXgW UZhYb'k YfXYb'X]W'g]W'Yf'VY[ Y]ghYfb'i bX'X]Y'VYghYb  
9f]bbYfi b[ Yb'gW UZZYb''

? i `hi fY''Y'J YfUbghU`hi b[ Yb. : YghY`i bX

9j Yb'hg'XUg'[ Ub'nY'>U\ f'ØVYf

8Yf'8cbbYfgVYf[\_fY]g' ]gh'b]W'h'bi f'ZØf'gY]bY'a U'Yf]gW'Y  
@UbXgW UZh'i bX'\]ghc'f]gW'Yb'GY\Yb'gk ØfX][ \_Y]hYb'VY\_Ubbhž  
gcbXYfb'Ui W'ZØf'gY]bY''YVYbX][ Y'? i `hi fgnYbY''8 Ug'[ Ub'nY'>U\ f  
ØVYf'Z]bXYb' ]b'XYf'F Y[ ]cb'Y]bY'J ]Y'nU\`j cb'J YfUbghU`hi b[ Yb'i bX  
: YghYb'ghU'hž'X]Y'9]b\Y]a ]gW'Y'i bX'6Ygi W'Yf'[\_Y]W'Yfa U>Yb

Ubn]Y\Yb" J cb`hfUX]h]cbY`Yb`J c`\_gZYghYb`V]g`\]b`ni`a`cXYfbYb  
A i g]\_!9j Ybhg` \]Yf`]gh`ZØf`YXYb`Yhk Ug`XUVY]"

6YgcbXYfg]a`Gca`a`Yf`V`Ø`h`XUg`\_i`hi`fY`Y`@YVYb`]a  
8 cbbYfgVYf[\_fY]g`Ui`Z`9]b`<][`\`][`\h]gh`XUg`8 cbbYfgVYf[ZYghž  
k`Y`W`Yg`Å`\f]W`]a`5i`[i`gh`ghUhhZ]bXYh`6Y]X]YgYa` : Ygh`k`]fX`X]Y  
[YgUa`hY`F`Y[ ]cb`U`g[fc»Y` : Y]YfZ`Å`W`Y`[Ybi`hnh`6Ygi`W`Yf`\_ØbbYb  
g]W`Ui`Z`

- fY[ ]cbU`Y`?`Øgh]W`\_Y]hYb
- @j`Y!A`i`g]\_j`cb`c`\_U`Yb`6UbXg
- `hfUX]h]cbY`Y`H`ÅbnY`i`bX`6fUi`W`hØa`Yf`

8 Ug`8 cbbYfgVYf[ZYgh`n]Y\`h`n`U\`fY]W`Y`6Ygi`W`Yf`Ub`i`bX`V]YhYh`X]Y  
A`Ø[ `]W`\_Y]hž`X]Y`\_i`hi`fY`Y`J`Y`Z`U`h`XYf`F`Y[ ]cb`\`Ui`hb`U\`ni  
Yf`YVYb"

9]b`k`Y]hYfYg`VYXYi`hYbXYg`9fY][`b]g]gh`XYf`6UX`?`fYi`nb`UW`Yf  
<YfV`gha`Uf`\_h`8]YgY`J`YfUbghU`hi`b[ `Z]bXYh`5bZUb[ `C`\_hc`VYf`ghUhh  
i`bX`n]Y\`h`6Ygi`W`Yf`Ui`g`XYf[ `YgUa`hYb`l`a`[ `YVi`b[ `Ub`"8Yf`A`Uf`\_h  
V]YhYh`Y]bY`D`UhhZcfa` `ZØf`c`\_U`Y`<`ÅbX`Yfž`<`UbXk`Yf`\_Yf`i`bX  
?Øbgh`Yfž`i`a` `]fY`DfcXi`\_hY`i`bX`8]Ybgh`Y]ghi`b[ `Yb`Ubni`V]YhYb`  
<]Yf`\_ØbbYb`6Ygi`W`Yf`.

- `UbX[ `Ya`UW`hY`?`i`bghk`Yf`\_Y`VYk`i`bXYfb`i`bX`\_Ui`ZYb
- fY[ ]cbU`Y`GdYn]U`]h`ÅhYb`j`Yf`\_cghYb
- Ub`j`YfgW]YXYbYb`K`cf`\_g`l`cdg`i`bX`J`YfUbghU`hi`b[ `Yb`  
hY]`bY`a`Yb`

⇒ `K`]bhYf`j`Yfk`UbXY`h`g]W`X`Yf`8 cbbYfgVYf[\_fY]g]b`Y]b`k`U`f`Yg  
K`]bhYfk`i`bXYf`UbX`"8Yf`5Xj`Yb`h`]b`X`Yf`GhUXh`]gh`Y]bY  
J`YfUbghU`hi`b[ `ž`X]Y`X]Y`J`cfk`Y]\`bUW`hgnY]h`ni`a` `@YVYb`Yfk`YW`\_h`  
A`Åf`\_hY`a`]h`\`UbX[ `YZYfh][`hYb` ; `YgW`Yb`\_Ybž`j`Yf`Y]»`i`b[ `gj`c`Yf`  
A`i`g]\_i`bX`ZYgh]W`Ya` ; `Ub`n`a`UW`Yb`X]YgY`NY]h`VYgcbXYfg`gW`Øb`"  
A`Åf`W`Yb`\`UzhY`K`Y]\`bUW`hga`Åf`\_hY`]b`C`fhYb`k`]Y`F`c`W`\_Yb`\`Ui`g`Yb`  
cXYf`?`]fW`\`Y]a`V`c`\_UbXYb`"UXYb`X`Uni`Y]bž`X]Y  
j`cfk`Y]\`bUW`h]W`Y`Gh]a`a`i`b[ `ni`[ `Yb]Y»`Yb`i`bX`g]W`\_Ui`Z`X]Y  
: `Y]YfhU[ `Y`Y]bni`gh]a`a`Yb`"

?i`hi fY`Y`J YfUbgH`hi b[ Yb`g]bX`YXcW`b]W`h`bi f`Ui Z[ fc»Y : YghY  
 VYgW`f`Àb`h" `a`8 cbbYfgVYf[ \_fY]g`[ ]Vh`Yg`Ui W`Y]bY`F`Y]\Y`j`cb`  
 ?i`hi fY`Y`Yb`K`c`W`Yb`ž`X]Y`ØVYf`XUg`U`f`j`YfhY]`h`ghUhhZ]bXYb" `b`  
 X]YgYb`K`c`W`Yb`k`YfXYb`?`cbnYfhY`ž`H`Y`U`h`Y`f`Ui`ZZØ`fi`b[ Yb`i`b`X`  
 @Ygi`b[ Yb`c`f[ Ub]g]Yfh`ž`c`Zh`a`]h`\_`c`ghYb`c`g`Ya`'9]bhf]h`c`XYf`ni`'Y]bYa`  
 [ Yf]b[ Yb`D`fY]g" `8]YgY`J`YfUbgH`hi`b[ Yb`V]YhYb`h`U`Y`b`h]YfhYb`  
 ?ØbghYfb`Ui`g`XYf`F`Y[ ]cb`Y]bY`6Ø`b`Y`i`b`X`U`X`Y`b`X]Y`  
 ; Ya`Y]bgW`U`Zh`Y]bž`?i`hi`f`U`\_`h]j`ni`'Yf`Y`V`Y`b`i`b`X`ni`'ZØf`XYfb"

8]Y`?i`bgh!`i`b`X`?i`hi`fk`c`W`Y`]a`'A`U]`]gh`V`Y`g`c`b`X`Y`f`g`  
 \Yfj`c`f`ni` \Y`V`Y`b" `b`X]YgYf`N`Y]h`Ø`Z`b`Y`b`n`U` \`f`Y]W`Y` ; U`Y`f]Y`b`i`b`X`  
 A`i`g`Y`Y`b`]` \`f`Y`H`Ø`f`Y`b`ž`j`]Y`Y`c`f[ Ub]g]YfYb`gd`Y`n]Y`Y`'9j`Y`b`hg`k`]Y`  
 : Ø`fi`b[ Yb`ž`X]Y`Y`g`X`Y`b`'6`Y`gi`W`Y`f`b`'Y`fa`Ø[ `]W`Y`b`ž`h]Y`Z`Y`f`Y`'9]b`V`]W`\_`Y`  
 ]b`X]Y`c`\_`U`Y`?i`bghgnYb`Y`ni`'[ Yk`]bb`Y`b" `J`cb`'6]X`U`i`Y`f`Y]`Ø`V`Y`f`  
 A`U`Y`f`Y]`V]g` \`]b`ni`'D`Y`f`Z`c`fa`Ub`W`\_i`bgh`'X]Y`?i`bgh!`i`b`X`  
 ?i`hi`fk`c`W`Y`n`Y][`h`X]Y`\_`f`Y`U`h]j`Y`b`H`U`Y`b`h`Y`X`Y`f`F`Y[ ]cb"

<]Yf`Y]bY` , VYfg]W`h`X`Y`f`k`]W`h][`ghYb`\_i`hi`fY`Y`b`'9`fY][`b]ggY`]a`  
 8`c`b`b`Y`f`g`V`Y`f[ `\_f`Y]g.

J YfUbgH`hi b[	A`c`b`U`h`	C`f`h`
8`c`b`b`Y`f`g`V`Y`f[ `Z`Y`g`h`	5`i`[ `i`g`h`	8`c`b`b`Y`f`g`V`Y`f[ `_f`Y]g`
6`U`X`'`?`f`Y`i`n`b`U`W`Y`f` <`Y`f`V`g`h`a`U`f`_`h`	C`_`h`c`V`Y`f`	6`U`X`'`?`f`Y`i`n`b`U`W`
5`X`j`Y`b`h`]b`X`Y`f`G`h`U`X`h`	8`Y`n`Y`a`V`Y`f`	F`c`W`_`Y`b` \`U`i`g`Y`b`#` ?`]f`W` \`Y]a`V`c`U`b`X`Y`b`
?i`bgh!`i`b`X` ?i`hi`fk`c`W`Y`	A`U`]	J`Y`f`g`W`]Y`X`Y`b`Y`C`f`h`Y`

8]Y`J`Y`f`U`bg`H`hi`b[ Yb`]a`'8`c`b`b`Y`f`g`V`Y`f[ \_fY]g`g]bX`b]W`h`bi`f`Y]bY`  
 A`Ø[ `]W`\_`Y]h`ž`g]W`ni`'i`b`h`Y`f` \`U`h`Y`b`ž`g`c`b`X`Y`f`b`'Ui`W`Y]bY` ; Y`Y`[ Yb` \`Y]h`ž`  
 X]Y`c`\_`U`Y`?i`hi`f`i`b`X` ; Ya`Y]bgW`U`Zh`\_`Y`b`b`Y`b`ni`'Y`f`b`Y`b" `C`V`G]Y`a`]h`  
 :`f`Y`i`b`X`Y`b`ž`X`Y`f` :`U`a`']Y`c`X`Y`f`U`Y]b`i`b`h`Y`f`k`Y`[`g`g]b`X`ž`X]Y`  
 J`Y`f`U`bg`H`hi`b[ Yb`g`W`U`Z`Y`b`Y]bY`Y]b`U`X`Y`b`X`Y`'5`h`a`c`g`d` \`À`f`Y`i`b`X`  
 ZØf`XYfb`X`Y`b`5`i`g`h`U`i`g`W`'n`k`]g`W`Y`b`X`Y`b`'A`Y`b`g`W`Y`b"

5V[ Yfi`b`X`Y`h`k`]f`X`X`U`g`\_i`hi`fY`Y`'5`b[ YV`c`h`X`i`f`W`'n`U` \`f`Y]W`Y`  
 ?`c`b`n`Y`f`h`Y`i`b`X`?i`hi`f`U`V`Y`b`X`Y`ž`X]Y`c`Zh]b`X`Y`b`Ø`f`h]W`Y`b`

J YfUbghU`hi b[ gfÄi a Yb`i bX`FYghUi fUbhg`UV[ Y\U`hYb`k YfXYb"  
<]Yf`\_ÖbbYb`G]Y`hmd]gWXY`A i g]\_`Ui g`XYf`FY[ ]cb`Yf`YVYb`i bX  
[ `Y]W nY]h][ `YW\_YfY`GdY]gYb`[ Yb]Y» Yb" `9g`]gh`Y]bY`dYfZY`hY  
; `Y`Y[ Yb`Y]hž`X]Y`c`\_U`Yb`HU`YbHY`ni`i`bhYfghØhnYb`i bX`g]W`]b`X]Y  
?i`hi`f`XYf`FY[ ]cb`Y]bni`hUi`WXYb"

⇒ XYf`FY[ Y`g]bX`X]Y`a`Y]ghYb`\_i`hi`fY`Yb`J YfUbghU`hi b[ Yb`]a  
8 cbbYfgVYf[ \_fY]g`ZUa` ]]YbZfYi`bX`]W`[ YghU`hYh" `6YgcbXYfY  
? ]bXYfdfc[ fUa`a`Y`gcf[ Yb`XUZØfž`XUgg`Ui`W`X]Y`Øb[ ghYb`Ui`Z`\fY  
? cghYb`\_ca`a`Yb" `A`]h`K`cf`g`cdgž`Gd]Y`Yb`i`bX`5i`ZØ`fi`b[ Yb`ZØf  
X]Y`?`Y]bYb`k`]fX`g]WXYf[ YghY`hž`XUgg`X]Y`[ Ubny` : Ua` ]]Y`Y]bYb  
i`bj`Yf[ Ygg`]WXYb`HU[ `U`h"

K Ybb`G]Y`⇒gd]fUh]cb`ZØf`⇒fY`b`ÄW`ghY`FY]gY`gi`WXYbž`gc`hYb`X]Y  
\_i`hi`fY`Yb`J YfUbghU`hi b[ Yb`]a` `8 cbbYfgVYf[ \_fY]g`[ Ubnc`VYb`Ui`Z  
⇒fYf`@]ghY`ghY`Yb" `C`V`G]Y`g]W`ZØf`HfUX]h]cbYbž`?i`bgh`c`XYf  
Y]bZUW`bi`f`ZØf`[ i`hY`A`i`g]\_ ]bhYfYgg]YfYbž`Yg`[ ]Vh`nU`\fY]WXY  
A`Ö[ `]W`\_Y]hYbž`X]Y`c`\_U`Y`?i`hi`f`ni`Yf`YVYb`i`bX`ni`[ Yb]Y» Yb"

⇒bg]XYf!H]ddg.`;`Y`Y]a`h]ddg`ZØf`Y]bYb  
i`bj`Yf[ Ygg`]WXYb`5i`ZYb`h`U`h

8 Yf`8 cbbYfgVYf[ \_fY]g`]gh`nk`Y]ZY`cg`Y]b`j`YfghYW`hYg`ž`k`Y`]b  
8 Yi`hgW`UbXž`XUg`c`Zh`ØVYfgY`Yb`k`]fX" `I`a`XUg`j`c`Y`DchYbn]U`  
X]YgYf`FY[ ]cb`Ui`gni`gW`ÖdZYbž`\UVYb`k`]f`Y]b][ Y`⇒bg]XYf!H]ddg  
ni`gUa`a`Yb[ YghY`hž`X]Y`⇒bYb`\Y`ZYbž`⇒fYb`5i`ZYb`h`U`h  
i`bj`Yf[ Ygg`]W`ni`a`UWXYb"

5VgY]hg`XYf`Ui`g[ YhfYhYbYb`DZUXY

K Ybb`G]Y`X]Y`hci`f]gh]gWXYb`<`chgd`chg`\ ]bhYf`g]W`UggYb`k`c`Ybž  
[ ]Vh`Yg`]a` `8 cbbYfgVYf[ \_fY]g`j`]Y`Y`j`YfghYW`hY`GW`ÄhnY"

- 8]Y`HYi`ZY`g`\_Ubny`.` `9]bY`UhYa`VYfUi`VYbXY`  
5i`gg]W`hgd`UhhZcfa`Ui`Z`XYa` `8 cbbYfgVYf[ ž`X]Y`k`Yb][ Yf`  
VY`\_Ub`b`hž`UVYf`[ YbUi`gc`VYY]bXfi`W`\_YbX`]gh" <]Yf`\_ÖbbYb`  
G]Y`X]Y`@UbXgW`UZh]b`Fi`Y`[ Yb]Y» Yb"
- 8Yf`< ]b`\_Y`ghY]b.` `9]b`bi`f`gW`k`Yf`ni`Z]bXYbXYf`[ fc» Yf`

: ]bX`b[ žXYf'a ]h; YgW ]W hY`i bX`@Y[ YbXYb`VY\UZhYh`]gh  
i bX`Y]bY`Ub[ YbY\`a Y`K UbXYfi b[ `j cb`\_bUdd` ) `\_a  
YfZcfXYfh"

- ; fUVgh`hhYb`XYf`? Y`hYb. `8]Y`j YfY]bgUa`hYb`\_Y`h]gWYb  
; fUV\Ø[ Y`V]YhYb`]bhYfYggUbhY`9]bV`]W\_Y`]b`X]Y  
U`h\Yf[ YVfUW hY` ; YgW ]W hY`X]YgYf`F Y[ ]cb`i bX`g]bX`Y]b  
]XYU`Yf`C fh`ZØf` ; YgW ]W hg]bhYfYgg]YfhY"

@c\_U`Y`6Y[ Y[ bi b[ Yb

9]bY`XYf`VYghYb`A Ø[ `]W\_X]hYb`žXUg`Ui h\Ybh]gWY`@VYb`]a  
8cbbYfgVYf[ `\_fY]g`ni`Yf`YVYb`ž]gh`XYf`?cbhU`h`ni`XYb  
9]b\Y]a ]gWYb"

- 6Ygi W`Yb`G]Y`Y]bYb`6Ui Yfba Uf\_h. `8Yf`K cWYba Uf\_h  
]b`? ]fW\Y]a Vc`UbXYb`]gh`Y]b[ ]fc»Ufh][ Yf`C fh`ž`i a`Zf]gWY  
fY[ ]cbU`Y`DfcXi`\_hY`ni`\_Ui ZYb`i bX`X]Y`c\_U`Y`5ha cgd`ÅfY  
Ui Zni gUi [ Yb"
- K YfZYb`G]Y`Y]bYb`6`]W`]b`X]Y`\_`Y]bYb`7UZ`Ag. `8]Y  
WUfa UbhYb`7UZ`Ag]b`XYb`\_`Y]bYb`8ØfZYfb`cZZf]YfYb`cZh  
gY`Vgh[ YVUW\_YbYb`?i W`Yb`i bX`?Øgh]W\_X]hYb"
- F Y[ ]cbU`[ YZØ`fhY`Hci fYb. `Gi W`Yb`G]Y`bUW`[ YZØ`fhYb  
K UbXYfi b[ Yb`cXYf`F UXhci fYb`ž`X]Y`j cb`9]b\Y]a ]gWYb  
[ Y`Y]hYh`k YfXYb`ž`X]Y`≡bYb`]bhYfYggUbhY` ; YgW ]W hYb`i bX  
: U\_hYb`Yfn`Å`Yb`\_ØbbYb"

J YfghYW\_hY`B Uhi fYf`YVb]ggY

8]Y`BUhi f`]a`8cbbYfgVYf[ `\_fY]g`]gh`UhYa VYfUi VYbX`ž`i bX`Yg[ ]Vh  
Y]b][ Y`k Yb][ Yf`VY`\_UbbhY`C fhY`ž`X]Y`Yg`k Yfh`g]bX`ž`Yf`\_i bXYh`ni  
k YfXYb"

- 8]Y`A UXYbVi f[ . `9]bY`Fi ]bY`ž`X]Y`a U`Yf]gW`]a`K U`X  
`]Y[ h`i bX`b]W`h`bi f`Y]b`hc`Yg`: chca`ch]j`ž`gc`bXYfb`Ui W`X  
Y]bYb`h]YZb`9]bV`]W`]b`X]Y` ; YgW ]W hY`XYf`F Y[ ]cb`[ ]Vh"
- 8Yf`?`\_Ui gYb`hU`VUW. `9]b`i bVYfØ`fhYg`HU`ž`]XYU`ZØf  
GdUn]Yf[ Åb[ Y`ž`D]W\_b]W\_g`i bX`ni f`6YcVUW`hi b[ ]j cb  
J Ø[ Y`b"

- 8]Y`Ghi hna Ø\`Y. `9]bY`U`hYž`fYghUi f]YfhY`A Ø\`Yž`X]Y  
 \Yi hY`U`g`bZcfa Uh]cbggY``Y`ZØf`B Uhi fZØ\`fi b[ Yb`X]Ybh"

## 6YgcbXYfY`J YfUbghU`hi b[ Yb

⇒ `@Ui ZY`XYg`J\`fYg`[ ]Vh`Yg`nU\`fY]WXY`J YfUbghU`hi b[ Yb`ja  
 8cbbYfgVYf[\_fY]gž`X]Y`Y]bYb`6Ygi W`k Yfh`g]bX"

- : c`\_` : Ygh]j U`g. `@c`\_U`Y`A i g]\_ZYgh]j U`gž`X]Y`c`Zh`i]b`XYb  
 Gca a Yfa cbUhYb`ghUhhZ]bXYb`i bX`Y]bY`[ fc» Ufh][ Y  
 A Ò[ `]W\_X]h`V]YhYbž`g]W`a ]h`XYf`; Ya Y]bgW`UZh`ni  
 j YfV]bXYb"
- HfUX]h]cbY``Y`K Y]\ bUW`hga `Af`\_hY. `9]bYg`XYf`VYghYb  
 9f`YVb]ggY`k `A\`fYbX`XYf`K ]bhYfa cbUhYž`k c`G]Y  
 \UbX[ YZYfh][ hY`; YgW`Yb`\_Y`i bX`c`\_U`Y`@YW`\_fY]Yb`Z]bXYb  
 \_ÒbbYb"
- K ]bnYfZYghY. `K Ybb`G]Y`K Y]b`]YV\ UVYf`g]bXž`XØfZYb`G]Y  
 X]Y`K Y]bZYghY`XYg`8cbbYfgVYf[\_fY]gYg`b]W`h]j YfdUggYbž  
 X]Y`c`Zh`j cb`@] Y!A i g]\_`i bX`\_Ògh`]W`Ya `9ggYb`VY[ `Y]hYh  
 k YfXYb"

## H]ddg`ZØf`X]Y`I bhYf`\_i bZh

I a`k ]f`\_]W`\_]b`X]Y`c`\_U`Y`?i`hi`f`Y]bni`hUi`W`Ybž`gc`hYb`G]Y`]b  
 Y]bYa`XYf`j ]Y`Yb`W`Ufa`UbhYb`6YX`/`6fYU`\_ZUghg`cXYf`\_`Y]bYb  
 DYbg]cbYb`ØVYfbUW`hYb" < ]Yf`g]bX`Y]b][ Y`9a`dZY`\`i b[ Yb.

I bhYf`_i bZh	C fh	6YgcbXYf\`Y]hYb
DYbg]cb`ni a`5`hYb F Uh\`Ui`g	? ]fW`\`Y]a`Vc`_UbXYb	< ]ghc`f]gW`Yg 5a`V]YbhYž`fY[ ]cbU`Y ? ØW`Y
< chY``?`cghYf 9b[ Y`h`U`	9b[ Y`h`U`	9]bn][ Ufh][ Y ?`cghYfUha`cgd`\`AfYž Fi`\`Y`i bX`9f`\`c`i b[
6Yf[ [ Ugh\`Ui`g 8cbbYfgVYf[	8cbbYfgVYf[	: UbhUgh]gW`Y 5i`gV`]W`_Yž`[ i`hY K`UbXYfUbV]bXi`b[

? i `]bUf]gWY'; Y\Y]a h]ddg

8]Y'FY[ ]cb`UhiUi W\Y]b[ Y`\_i`]bUf]gWY'; Y\Y]a h]ddgž'X]Y'G]Y  
dfcV]YfYb'gc`hYb.

- <Ui g[ Ya UW hY`K ØfghY. 'DfcV]YfYb'G]Y'X]Y`\_Øgh]WYb  
fY[ ]cbU`Yb`K ØfghY`]b`\_Y]bYb'6]ghfcUb`U[ Ybž'X]Y`cZij cb  
: Ua `]YbVYhf]YVYb`Ub[ YVchYb`k YfXYb"
- ? ÅgY`j ca ``c\_U`Yb`<cZ. '8Yf'fY[ ]cbU`Y`? ÅgY`j cb`\_Y]bYb  
6Ui Yfb\ØZYb`]gh`Y]b`UVgc`i hYg`A i gg"
- 5dZY`k Y]b`i bX`A cgh. '@UggYb`G]Y`g]W\Y]bYb`Zf]gWYb  
5dZY`k Y]b`cXYf`A cgh]b]W\h`Ybh[ Y\Ybž'X]Y`]b`X]YgYf`5dZY`!  
[ Ya Å\hYb`FY[ ]cb`Y]b`[ fc» Yg`8 ]b`[ `g]bX"

A ]h`X]YgYb`æg]XYf!H]ddg`g]bX`G]Y`VYghYbg`[ YfØghYhž'i a `Y]b  
i bj Yf[ Ygg`]W\Yg`9f`YVb]g`]a `8cbbYfgVYf[ \_fY]g`ni `[ Yb]Y»Yb"  
BY\ a Yb`G]Y`g]W\`NY]hž'X]Y`\_Y]bYb`8]b[ Y`ni `YbhXYW\_Ybž'i bX  
hUi W\Yb`G]Y`]b`X]Y`\Yfn`]W\Y'; UghžfYi bXgW\UZh`XYf`FY[ ]cb`Y]b"

8YhU]`g

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