

8 ØggY`XcfZ`YbhXYW\_Yb. `5`hghUXhž`? i `hi f  
i bX`\_i `]bUf]gWXY`<][ \`][ \hg

9bhXYW\_Yb`G]Y`X]Y`<][ \`][ \hg`j cb`8ØggY`XcfZ`j cb`XYf  
a U`Yf]gWXYb`5`hghUXh`i bX`XYa` `?i bghdU`Ugh`ØVYf  
\_i `]bUf]gWXY` ; YbØggY`V]g` \]b`ni f`Y`Y[ UbhYb`? Øb][ gU`YY"

K ]`\_ca a Yb`]b`8ØggY`XcfZ`XYf`di `g]YfYbXYb`<Ui dhghUXh`j cb  
BcfXf\Y]b!K YghZU`Ybž`k c` ; YgW]W`hY`Ui Z`a cXYfbY`@VYb`gUfh  
hf]Zh`'8]YgY`GhUXh`Ua` `F \Y]b`]gh`b]W`h`bi f`Y]b`k ]fhgW`UZh`]W`Yg  
NYb`hfi a ž`gcbXYfb`Ui W`Y]b`k U`fYg`GW`UfUZZYb`UbX`ZØf`F`Y]gYbXY"  
CV`Xi`Y]b` : Ub`j cb` \]ghcf]gWXYa` : `U]f`V]ghž`X]Y` \Ui hY`W ]g]bY  
gW`ÅhnicXYf`Y]bZUW` `bi f`Xi fW`UhYa` VYfUi` VYbXY`@JbXgW`UZhYb  
gW`YbXYfb`a` ØW`hYgh` `8ØggY`XcfZ` \Uh`ZØf` `YXYb`Yhk` Ug`ni` `V]YhYb"  
ϑ`XYb`\_ca a YbXYb`5VgW`b]hhYb`bY`a Yb`k ]f`X]W` `a ]h`Ui ZY]bY  
gdUbbYbXY`9bhXYW`\_i b[ ghci f`Xi fW`X]Y`5`hghUXhž`X]Y`?i bghgnYbY  
i bX`X]Y`\_i `]bUf]gWXYb`<Ø`Ydi b`hY`XYf`GhUXh`@Ugg`i bg  
[ Ya`Y]bgUa` `X]Y`F \Y]bdfca YbUXY`Yf`\_i bXYbž`X]Y` `i i f]ØgY  
?Øb][ gU`YY`Xi fW`ghØVYfb`i bX`i bg`]b`XUg`YVYbX][ Y`HfY]VYb`XYf  
nU`fY]WXYb`JYfUbghU`hi b[ Yb`i bX` : YghY`ghØfnYb`"A UW`X]W`  
VYfY]hž`8ØggY`XcfZ`j cb`gY]bYf`VYghYb`GY]hY`\_Yb`bYbni` `YfbYb`

8 ]Y`5`hghUXh`j cb`8ØggY`XcfZ`YbhXYW\_Yb

8 ]Y`5`hghUXh`j cb`8ØggY`XcfZ`c`Zi`U`g` X]Y` `Åb[ ghY`H`Y`\_Y`XYf`K`Y`h  
VYnY]W`bYhž`]gh`XYf`dYfZY`\_hY`C`fhž`i a` `XUg`<Yfn`XYf`GhUXh`ni  
Yf`\_i bXYb`"8]YgY`W`Ufa` UbhY`5`hghUXhž`X]Y`X]fY`\_h`Ua` `F \Y]b` `]Y[ hž  
V]YhYhY]b`Y]bn][ Ufh][ Yg`Ni`gUa` a Ybgd]Y`j cb` ; YgW]W`hY`ž`?i `hi f

i bX`Y]bYa `di `g]YfYbXYb`BUW`h`YVYb"

6Y]a `6i a a Y`b`Xi fW`X]Y`Yb[ Yb` ; UggYb`XYf`5`hghUXh`VY[ Y[ bYh  
a Ub`Y]bYf`J]Y`nU\`j cb`GY\Ybgk ØfX][ \_Y]hYb`i bX`\]ghcf]gW`Yb  
; YV`Ai XYb`"8]Y`5`hghUXh`nY]W`bYh`g]W`b]W`h`bi f`Xi fW`X]`fY  
VYY]bXfi W`\_YbXY` ; YgW`]W`hY`Ui gž`gcbXYfb`Ui W`X`Xi fW`X]Y  
`YVYbX][ Y`5ha`cgd`ĀfYž`X]Y`\]Yf`\YffgW`h`"J cb`\_`Ugg]gW`Yb  
6fUi `Āi gYfb`ØVYf`[ Ya`Øh]W`X`Y`7UZ`Āg`V]g`\]b`ni`gW`]W`\_Yb`6Ufg`  
X]Y`J]Y`ZU`h`Ub`[ Ughfcbca`]gW`Yb`9]bf]W`hi`b[ Yb`]gh`ØVYfk`Ā`h][ YbX`"

9]b`UVgc`i hYg`<][ \`][ \h`]gh`XYf`A Uf`\_hd`Uhnž`Ui ZXYa`XUg  
]a`dcgUbhY`F Uh`Ui`g`j`cb`8ØggY`XcfZ`ghY`h`"8Ug` ; YV`Ai XY`]gh`Y]b  
A Y]ghYfk`Yf`\_`XYf`F`YbU]ggUbW`!5fW`]hY`\_hi`f`i bX`VY`Y`fVYf`[ h  
nU`\fY]W`X`Y`?i bghk`Yf`\_Yž`X]Y`X]Y` ; YgW`]W`hY`XYf`GhUXh  
k]XYfgd]Y[ Y`b`"ĕ`XYf`B`Ā`Y`VYZ]bXYh`g]W`Ui`W`XUg`>Ub`!K`Y`Y`a`!  
8Yb`\_a`U`ž`XUg`ni`9`fYb`XYg`?i fZØfghYb`æ`Ubb`K`J`\Y`a`j`cb`XYf  
DZU`n`Yff]W`hY`h`k`i`fXYž`XYf`ZØf`X]Y`\_i`hi`fY`Y`6`ØhY`XYf`GhUXh]a`%`"  
>\f\i bXYfhj`YfUbhk`cfh]W`k`Uf"

K`Ā`fYbX`≡fYg`6Ygi`W`g`]b`XYf`5`hghUXh`gc`h`Yb`G]Y`Ui`W`X`Y]bYb  
5VghYW`Yf`]b`X]Y`Gh`"@Ua`VYfhi`g`?`]fW`X`Y`a`UW`X`Yb`"8]YgYf  
VYY]bXfi W`\_YbXY`[ ch]gW`X`Y`6Ui`\_]gh`VY`\_Ubbh`ZØf`gY]bYb`gW`]YZYb  
Hi`fa`ž`XYf`ni`Y]bYa`XYf`K`U`fnY]W`X`Yb`XYf`GhUXh`[ Yk`cfXYb`]gh`"8]Y  
?`]fW`X`Y`V]YhYh`b]W`h`bi`f`Y]bY`fi`\][ Y`C`UgY`XYf`6Yg]bbi`b[ ž`gcbXYfb  
Ui`W`X]Y`A`Ò[ `]W`\_Y]hž`X]Y`k`i`bXYfgW`ØbY`ĕ`bYbUfW`]hY`\_hi`f`ni  
VYk`i`bXYfb"

: Øf`X]Y`@]YV\UVYf`XYg`6]Yfg`]gh`Y]b`6Ygi`W`X`Yf`hfUX]h]cbY`Y`b`  
6fUi`Āi`gYf`]b`XYf`5`hghUXh`i`bYf`Āgg`]W`" <]Yf`\_ØbbYb`G]Y`XUg  
VYfØ`a`hY`5`hV]Yfž`Y]bY`c`\_U`Y`GdYn]U]h`Āhž`dfcV]YfYb`"6Y[ `Y]hYb  
G]Y`≠f`6]Yf`a`]hY]bYf`Dcfh]cb`<]a`a`Y`i`b`Y`X`fY`dZY`i`bX  
?UfhcZY`b`ĕ`cXYf`F`Y]b]gW`X`Ya`GUi`YfVfUhYb`i`bX`Yf`YVYb`G]Y  
X]Y`\Yfn`]W`X`Y` ; UghZfYi`bXgW`UZh`XYf`FY`[ ]cb"

9]b`k`Y]hYfYf`]b`hYfYggUbhYf`C`fh`]b`XYf`5`hghUXh`]gh`XYf`6i`f[ d`Uhnž  
XYf`a`U`Yf]gW`X`Ua`F`Y]b`[ Y`Y[ Yb`]gh`<]Yf`Z]bXYb`G]Y`X]Y  
, VYffYghY`XYf`U`hYb`GhUXha`Ui`Yf`i`bX`Y]bYb`\Yfj`cffU[ YbXYb`6`]W`  
Ui`ZXYb`:`i`gg`"6Y`]YVhY`J`YfUbghU`hi`b[ Ybž`k`]Y`X]Y

K Y]\bUW hga Āf\_hYž'n]Y\Yb` \]Yf`YXYg`>\f`nU\`fY]WXY`6Ygi WXYf  
Ub" `ē`XYb`k Āfa YfYb`A cbUhYb`UXYb`X]Y`D`ĀhY`i bX  
I ZYfdca YbUXYb`ni`Y]bYa`YbhgdUbbhYb`D]W\_b]W`Y]b"

K Ybb`G]Y`Ui ZXYf`Gi WXY`bUW`?i bgh`i bX`?i`hi`f`g]bXž`gc`hYb`G]Y  
XUg`GW ]ZZU\ fha i gYi a`XYf`GhUXh`VYgi WXYb`"9g`[ ]Vh  
5i gghY`i b[ `ØVYf`X]Y`a Uf]h]a Y` ; YgW]W hY`8ØggY`XcfZg`i bX`V]YhYh  
9]bV`]W\_Y`]b`X]Y`6YXYi hi b[ `XYg`F`Y]bg`U`g`<UbXY`gfc`i hY`"ā  
A i gYi a`\_ØbbYb`G]Y`VYY]bXfi W\_YbXY`GW ]Zga cXY`Y`i bX  
\]ghcf]gWY`5fhYZU\_hY`VYk`i bXYfb"

I a`ā`fYb`6Ygi W`dYfZY`\_h`UVni fi bXYbž`gc`hYb`G]Y`g]W`Ub`Y]bYa  
XYf`j ]Y`Yb`GhfU»YbghĀbXY`a ]h`Y]bYa`hmd]gW`f`Y]b]gWYb`GbUW\_  
j Yfgcf[ Yb`"DfcV]YfYb`G]Y`X]Y`\_Øgh]WXYb`F ]Yj`\_cc`W`Y  
fF Y]VY\_i WXYbē`cXYf`X]Y`VY`YVhYb`GhUXhk`i fghž`k Ā`fYbX`G]Y`X]Y  
5ha cgd\ĀfY`[ Yb]Y»Yb`"9g`[ ]Vh`b]W`hg`6YggYfYgž`U`g`g]W`a` ]h  
`c`\_U`Yb`?Øgh]W`\_Y]hYb`ni`ghĀf`\_Yb`°

Ni gUa`a`YbZUggYbX`Āggh`g]W`gU[ Ybž`XUgg`X]Y`5`hghUXh`j`cb  
8ØggY`XcfZ`Y]b`YVYbX][ Yf`C`fh]ghž`XYf`gck`c`\`ZØf`?i`hi`fi`U`g`Ui`W  
ZØf` ; Ybi`gg]YV\UVYf`j ]Y`ni`V]YhYb`\Uh`C`V`VY]a`9f`\_i`bXYb`XYf  
nU\`fY]WXYb`GY\Ybgk`ØfX][ \_Y]hYb`cXYf`VY]a`?cghYb`XYf  
j ]Y`ZĀ`h][ Yb`GdY]gYb`i`bX`6]YfY` ` \]Yf`k ]fX`YXYf`ZØbX][ `i`bX`\_Ubb  
g]W`Y]bY`i`bj`Yf[ Ygg]W`Y`9fZU\fi`b[ `gW`UZZYb"

: Øf`k`Y]hYfY`ē`Zcfa`Uh]cbYb`ØVYf`8ØggY`XcfZg`5`hghUXh`VYgi`WXYb  
G]Y`X]Y`c`Z]n]Y`Y`<ca`YdU[ Y`XYf`GhUXh`8ØggY`XcfZ"

? i bgh`i bX`? i`hi`f`]a`? i bghdU`Ugh

8ØggY`XcfZ]gh`b]W`h`bi`f`ZØf`gY]bY`Y`Y[ UbhY`5fW]hY`\_hi`f`i`bX  
di`g]YfYbXY`5ha`cgd\ĀfY`VY`\_Ubbhž`gcbXYfb`Ui`W`ZØf`gY]bY  
VYY]bXfi`W\_YbXY`?i`bghgnYbY`"ā`<YfnYb`XYf`GhUXh`VY]bXYh`g]W  
XYf`? i bghdU`Ughž`Y]b`\_i`hi`fY`Yg`đ`k`Y`ž`XUg`?i`bgh]YV\UVYf`Ui`g  
U`Yf`K`Y`hi`Ubn]Y\h`8]YgYg`A`i`gYi`a`]gh`b]W`h`bi`f`Y]b`GW`Ui`ZYbghYf  
ZØf`nY]h[ YbØgg]gWY`K`Yf`\_Yž`gcbXYfb`Ui`W`Y]b`C`fhž`Ub`XYa`X]Y  
 ; YgW]W`hY`XYf`?i`bgh`YVYbX][ `k`]fX"

8Yf?i bghdU`Ugh`k i fXY`%- &&`YfÖZbYhi bX`V]YhYh`Y]bY  
UVk YW`g`i b[ gfY]W`Y`GUa a `i b[ žX]Y`j cb`XYf`F`YbU]ggUbW`V]g`ni f  
a cXYfbYb`?i bgh`fY]W`h`6Ygi W`Yf`\_ÖbbYb`A`Y]ghYfk Yf`\_Y`j cb  
VYfØ`a`hYb`?Øbgh`Yfb`k`j]Y`FYa`VfUbXhž`Fi`VYbg`i`bX`j`Ub`i`c[ \  
VYk`i`bXYfb`"5VYf`b]W`h`bi`f`X]Y`U`hYb`A`Y]ghYf`g]bX`j`YfhfYhYb`  
Ui`W`nY]h[ YbÖgg]gW`Y`?Øbgh`Yf`Z]bXYb`\\Yf`Y]bY`D`UhhZcfa`ž`i`a  
]\fY`K`Yf`\_Y`ni`dfÄgYbh]YfYb"

9]bY`XYf`VYgcbXYfYb`5hfU`\_h]cbYb`XYg`?i bghdU`UghYg`]gh`X]Y  
GUa a `i b[ `j`cb`i`fUZ]\_Yb`i`bX`NY]W`bi`b[ Yb`"8]YgY`GUa a `i b[  
i`a`ZUggh`ØVYf`)`"\$\$\$\$`GhØW`\_Y`i`bX`V]YhYh`Y]bYb`Y]bn][`Ufh][`Yb  
9]bV`]W`\_]b`X]Y`9bhk`]W`\_i`b[ `XYf`i`fUZ]\_`ØVYf`š\`f\i`bXYfhY`\\]bk`Y["`  
6YgcbXYfg`\\Yfj`cfni`\\VYb`g]bX`X]Y`K`Yf`\_Y`XYf`8ØggY`XcfZYf  
A`U`YfgW`i`Y`žX]Y`j`cf`U`Ya`i`ja`i`%-`"i`š\`f\i`bXYfh`[`fc»`Y`6YXY`i`hi`b[  
Yf`Ub[`hY"

8Yf?i bghdU`Ugh`]gh`YXcW`a`Y`f`U`g`bi`f`Y]b`5i`gghY`i`b[ gfUi`a`"  
8Ug`A`i`gYi`a`j`YfUbghU`hYh`fY[`Y`a`Ä»][`gdUbbYbXY`K`YW`gY`!`i`bX  
GcbXYfUi`gghY`i`b[ YbžX]Y`U`\_hi`Y`Y`H`Ya`Yb`i`bX`HfYbXg`]b`XYf  
?i bghgnYbY`VY`Yi`W`hYb`"8]YgY`5i`gghY`i`b[ Yb`V]YhYb`Y]bY  
\\Yfj`cffU[ YbXY`A`Ö[ `]W`\_Y]hž`9]bV`]W`\_Y`]b`X]Y`5fVY]hYb`gck`c`\  
YhUV`Y]fhYf`U`g`Ui`W`Ui`ZghfYVYbXYf`?Øbgh`Yf`ni`i`[`Yk`]bbYb`"i`<]Yf  
Y]b][`Y`<Ö`Ydi`b`\_hY.

- GcbXYfUi`gghY`i`b[ Yb.`š\`f`]W`k`YW`gY`bXY`5i`gghY`i`b[ Ybž  
X]Y`g]W`j`YfgW`]YXYbYb`H`Ya`Yb`i`bX`?Øbgh`Yfb`k`]Xa`Yb`
- ?Øbgh`Yf[ YgdfÄW`Y.`j`YfUbghU`hi`b[ YbžVY]`XYbYb`?Øbgh`Yf  
]\fY`i`YXUb`\_Yb`i`bX`šgd]fUh]cbYb`hY]`Yb`"
- K`cf`g`c`dg.`i`Y`Y[ Yb`\\Y]hYbž`gY`Vgh`\_fYUh]j`hÄh][`ni  
k`YfXYb`i`bX`j`cbY]bUbXYf`ni`i`YfbYb`"

9]b`6Ygi`W`ja`i`?i bghdU`Ugh`]gh`b]W`hj`c`ghÄbX][`c`bY`Y]bYb  
5VghYW`Yf`]b`XUg`a`i`gYi`a`gY][`YbY`7UZÄ`"i`<]Yf`\_Ubb`a`Ub`VY]  
Y]bYf`HUggY`?UZZY`i`bX`Y]bYa`GhØW`?i`W`Yb`XYb`6`]W`\_Ui`ZXYb  
k`i`bXYfgW`ÖbYb`G`\_i`dhi`fYbdUf`\_[`Yb]Y»Yb`"š`XYb`k`Ufa`YfYb  
A`cbUhYb`]gh`XYf`5i`»YbVYfY]W`Y]b`]XYU`Yf`C`fhž`i`a`X]Y`Zf]gW`Y`@`Zh  
ni`i`[`Yb]Y»Yb`i`bX`X]Y`?i bgh`ja`i`fY]Yb`ni`VYk`i`bXYfb`"

: Øf': Ua ]Yb`V]YhYh`XYf'?i bghdU`Ugh'gdYn]Y`Y`Dfc[ fUa a Yž`X]Y`Yg  
 Ui W`XYb`Øb[ ghYb`6Ygi W`Yfb`Yfa Ò[ `]W`Ybž'?i bgh'gd]Y`Yf]gW`ni  
 Yf\_i bXYb"A`h]b`hYfU\_hj] Yb': Ø\fi b[ Yb`i bX`\_fYUhj] Yb`K cf\_g\cdg  
 k ]fX'?]bXYfb`i bX`ž [ YbX`]W`Yb`X]Y`K Y`h`XYf'?i bgh  
 bÅ\Yf[ YVfUW`h"

2 Zzi b[ gnY]hYb

9]bhf]hhgd fY]gY

8]`Gc.`%\$. \$\$` `% ,. \$\$`i \ f	9fk UW`gYbY.` , 9fa Å» ][ hY.` )
A c.`; YgW`cggYb	: Ua ]Yb`_UfhY.`%)

9]b`k Y]hYfYg`< ][ \`][ \`h`XYg'?i bghdU`UghYg`]gh`X]Y`GUa a `i b[  
 a cXYfbYf`i bX`nY]h[ Yb`Øgg]gW`Yf'?i bgh`< ]Yf`Z]bXYb`g]W`  
 ZUgn]b]YfYbXY`K Yf`\_Y`j cb`?ØbghYfb`k ]Y`ægYd`\`6Yi mg`i bX`5bXm  
 K Uf\c``8]Y`a cXYfbY`?i bghgnYbY`]gh`XmbUa ]gW`i bX`V]YhYh  
 ]a a Yf`k ]YXYf`bYi Y`DYfgdY\_hj] Ybž`X]Y`ni a `BUW`XYb`\_Yb`Ub fY[ Yb`"

Ni gÅhn`]W`ni `XYb`gh`ÅbX][ Yb`GUa a `i b[ Yb`]gh`XYf'?i bghdU`Ugh  
 Ui W`U`g`J YfUbgU`hi b[ gc`fh`ZØf`? c`bnYfhYž`@Ygi b[ Yb`i bX`  
 ?i `hi fj YfUbgU`hi b[ Yb`VY`\_Ubbh``8]YgY`9j Yb`hg`ZØfXYfb`XYb  
 5i ghUi gW`nk ]gW`Yb`?ØbghYfb`i bX`?i bgh`]YV`UVYfb`i bX`V]YhYb  
 Y]bY`D`UhhZcfa `ZØf`]bbcj Uhj] Y`æYb`i bX`\_fYUhj] Y`Dfc`Y`\_hY"

8Yf'?i bghdU`Ugh`]gh`U`gc`j ]Y`a Y`f`U`g`Y]b`A i gYi a `Yf`]gh`Y]b  
 `YVYbX][ Yf`C`fh`XYg`\_i `hi fY`Yb`5i ghUi gW`Yg`i bX`XYf`ægd]fUh]cb`"  
 9]b`Hf]d`bUW`8ØggY`XcfZ`k ÅfY`b]W`hj c``gh`ÅbX][ `c`\bY`Y]bYb  
 6Ygi W`]a `?i bghdU`Ughž`k c`YXYf`6Ygi W`ni `Y]bYa `bYi Yb  
 9f`YVb]g`k ]fX``9[ U`ž`cV`a Ub`Y]b`?i bghYl dYfhY`cXYf`Y]b`BYi `]b[  
 Ui ZX]YgYa `; YV]Yh`]ghž`XYf'?i bghdU`Ugh`\Uh`ZØf`YXYb`Yhk Ug`ni  
 V]YhYb"

?i `]bUf]gW`Y`< ][ \`][ \`hg.`9]bY`F`Y]gY`Xi fW`  
 X]Y`[ Ughf`c`b`c`a ]gW`Yb`GW`ÅhnY

8ØggY`XcfZ`]gh`b]W`h`bi f`Y]bY`GhUXh`XYf'?i bgh`i bX`A cXYž`gcbXYfb  
 Ui W`Y]b`k U`fYg`DUfUX]Yg`ZØf': Y]bgW`a YW`\_Yf``8]Y`\_i `]bUf]gW`Y  
 GnYbY`XYf`GhUXh`]ghj ]Y`Z`Å`h][ `i bX`V]YhYh`U`Ygž`j cb`hfUX]h]cbY`Yf  
 XYi hgW`Yf`?ØW`Y`V]g`\]b`ni `]bhYfbUh]cbU`Yb`GdYn]U`]h`ÅhYb"

K Å\fybX` Æfyg'6Ygi Wkg'gc`hYb'G]Y'g]W'X]Y'; Y`Y[ Yb\Y]h'b]W'h  
Ybh[ Y\Yb`UggYbžY]b][ Y`XYf`c\_U`Yb`?Ògh]W`\_Y]hYb`ni`dfcV]YfYbž  
X]Y`8ØggY`XcfZ`ni`V]YhYb`\Uh"

9]b`VY`]YVhYg'; Yf]W'hž`XUg`G]Y`]b`XYb`F`YghUi`fUbhg`XYf`GhUXh  
Z]bXYb`k`YfXYbž]gh`X]Y`F`Y]b]gW`Y`GUi`YfVfUhYb`"8]YgY  
gW`a`UW`\_UZhY`F`]bXYfVfUhYb!GdYn]U`]hÅh`k`]fX`]b`Y]bYf`A`Uf]bUXY  
Ui`g`9gg][ ž`K`Y]b`i`bX`; Yk`ØfnYb`ni`VYfY]hYhž`k`cXi`fW`g]Y  
VYgcbXYfg`nUfhi`bX`Ufca`Uh]gW`k`]fX`"C`Zh`k`]fX`g]Y`a`]h  
?UfhcZY`\_`Ò»Yb`cXYf`F`ch`c`gYfj`]Yfh`Y]bY`YW`hY  
; Ui`a`YbZFYi`XY`"

9]b`k`Y]hYfYg`\_i`]bUf]gW`Yg`<][ \`][ \h]gh`XUg`VYfØ`a`hY`5`hV]Yf`"  
8]YgYg`Xi`b`\_Yž`cVYf[ Åf][ Y`6]Yf`k`]fX`hfUX]h]cbY`"]b`8ØggY`XcfZ  
[ YVfUi`hi`bX`]gh`VY]`9]b\Y]a`]gW`Yb`gck`]Y`Hci`f]ghYb  
[ `Y]W`Yfa`U»Yb`VY`]YVh`"9g`c`b`h`g]W`žY]bY`XYf`U`hYb`6fUi`YfY]Yb  
]b`XYf`5`hghUXh`ni`VYgi`W`Ybž`i`a`Y]b`Zf]gW`i`[ YnUdZhYg`5`hV]Yf`ni  
[ Yb]Y»Ybž`ni`gUa`a`Yb`a`]hY]bYa`Yfn\UZhYb`<`UbX`\_ÅgY`cXYf`  
F`Y]b]gW`Yf`Nk`]YVY`\_i`W`Yb`"

K`Ybb`G]Y`Ui`ZXYf`Gi`W`Y`b`UW`a`YX]hYffUbYb`9]bZØggYb`g]bXž  
gc`hYb`G]Y`X]Y`Ui`g[ YnY]W`bYhYb`]hU`]Yb]gW`Yb`F`YghUi`fUbhg`]b  
8ØggY`XcfZ`b]W`h`j`YfdUggYb`"8Ug`GhUXhV]`X`]gh`[ YdfÅ[ h]`cb  
nU`fY]W`Yb`\_Y]bYb`HfUhhc`f]Ybž]b`XYbYb`Zf]gW`ni`VYfY]hYhY`DUghU  
i`bX`D]nnYb`Ui`g`\UbX[ YghfYW`hYa`HY][ `gYfj`]Yfh`k`YfXYb`"  
6YgcbXYfg`Ya`dZY`\Yb`gk`Yfh]gh`XUg`F`YghUi`fUbh`@`][ ]ž`VY`\_Ub`bh`ZØf  
g]bY`Ui`h\Yb`h]gW`Y`]hU`]Yb]gW`Y`?ØW`Y`"

: Øf': Y]bgW`a`YW`Yfž`X]Y`Yg`[ YfbY`Yhk`Ug`Ui`g[ YZU`YbYf`a`Ò[ Ybž  
V]YhYh`X]Y`]b`hYfb`Uh]cb`U`Y`; ci`fa`Yh!GnYbY`]b`8ØggY`XcfZ`Y]bY  
J]Y`nU`\`Ub`A`]W`Y`]b!GhYfbY!F`YghUi`fUbhg`"<]Yf`\_ØbbYb`G]Y  
]bbcj`Uh]j`Y`; Yf]W`hY`[ Yb]Y»Ybž`X]Y`a`cXYfbY`?cW`hYW`b]\_Yb`a`]h  
fY[ ]cb`U`Yb`Ni`hUhYb`j`YfV]bXYb`"9]b`F`YghUi`fUbhž`XUg`Yg`k`Yfh]ghž  
Yfk`Å`b`h`ni`k`YfXYbž]gh`XUg`6YfYb`g`Ua`?U]ž`k`c`\_fYUh]j`Y`A`YbØg  
]b`Y]bYa`Y`Y[ UbhYb`5a`V]Yb`hY`gYfj`]Yfh`k`YfXYb`"

6YgcbXYfg`ZØf`J`Y[ YhUf]Yf`i`bX`J`Y[ UbYf`\Uh`8ØggY`XcfZ`Y]b][ Yg`ni  
V]YhYb`"b`XYb`Y`h`hYb`b\`fYb`\Uh]g]W`X]Y`5bnU`\`XYf`"

dZUbnYbVUg]YfhYb`F YghUi fUbhg`fUgUbh`Yf\ Ò\h" J cb`Vi bhYb`6ck`g  
V]g` \ ]b`ni` ]bhYfbUh]cbU`Yb`j Y[ UbYb`? fYUh]cbYb` ` \ ]Yf`Z]bXYh`YXYf  
Yhk Ug"9]bj Y[ UbY`<][ \`][ \h]gh`XUg` ?ÀZZYfWYb` ]b`XYf  
=bbYbghUXhž`k c`U`hÀ[ `]WY` ; Yf]WYhY`bYi` ]bhYfdYfh]Yfh`k YfXYb"

9]b` ; Y\Y]a h]dd`ZØf`B UgW`\_UhnYb`]gh`X]Y`8 ØggY`XcfZYf  
GYbZVi XYž`k c`G]Y`j YfgW`]YXYbY`GYbZgc fhYb`dfcV]YfYb`\_ÒbbYb"  
GYbZ]gh`b]WYh`bi f`Y]b`VY`]YVhYf`6Y[ `Y]hYf`]b`XYf`XYi hgWYb`? ØWYž  
gcbXYfb`Ui WY`Y]b`hc`Yg`Gci j Yb]fž`XUg`G]Y`a ]h`bUWY`<Ui gY  
bY\ a Yb`\_ÒbbYb" J Yf[ YggYb`G]Y`b]WYhž`X]Y`fY[ ]cbU`Y`GYbZ  
GdYn]U`]hÀ`h`a ]h`<cb][ `ni`dfcV]YfYb` `Y]b`k U\ fYf` ; Ybi gg`

B UhØf`]WY`k ÀfY`Y]b`6Ygi WY`]b`8 ØggY`XcfZ`b]WY`hj c`ghÀ`bX][ ž`c` \ bY  
Y]b`GhØW`\_F` \ Y]b]gWY`Yf`? ]fgWY`b! Hc fhY`cXYf`Y]b` [ `Ug`Z]gWY  
[ YVfØ`hYb`? UZZY`]b`Y]bYa` XYf`WUfa UbhYb`7UZ`Ā`g`ni` [ Yb]Y» Yb"  
8]Y`5`hghUXh`v]YhYh`nU\`fY]WY` ; Y`Y[ Yb` \ Y]hYbž`]b`Y]bYa` XYf  
hfUX]h]cbY`Y`b`? UZZY` \ Āi gYf`ni` j Yfk Y]Yb`i bX`X]Y`c`\_U`Y  
5ha cgd` \ ĀfY`ni` [ Yb]Y» Yb"

9ggYbg!Ni gUa a YbZUggi b[

; Yf]WYh	6YgcbXYf\Y]h
F \ Y]b]gWY`Y`GUi YfVfUhYb	NUfhYg`F ]bXZY]gWY` ]b`A Uf]bUXY
5`hV]Yf	8i b`_Ygž`cVYf[ Āf][ Yg`6]Yf
D]nnU`/`DUghU	5i h` \ Ybh]gWY`Y`]hU`]Yb]gWY` ; Yf]WYhY
; ci fa Yh[ Yf]WYhY	=gd]fUh]cb`j cb`A ]WY`]b! GhYfbYb
J Y[ UbY`? Øgh`]WY`_Y]hYb	DZUbnYbVUg]YfhY`k i bXYfVUfY 5i gk U\`
F \ Y]b]gWY`Yf`? ]fgWY`b! Hc fhY	HfUX]h]cbY`Y`f`8YggYfh[ Ybi gg

CV`G]Y`bi b`Y]b` : Y]bgWY`a YW`Yf`g]bX`cXYf`Y]bZUWY`bi f`Y]b`k Yb][  
BYi Yg`Ui gdfcV]YfYb`a ØWYhYbž`8 ØggY`XcfZ` \ Uh`ZØf`YXYb  
; YgWY`a UW`Yhk Ug`ni`V]YhYb" HUi WY`Yb`G]Y`Y]b`]b`X]Y`\_i` ]bUf]gWY`  
J]Y`ZU`h`XYf`GhUXh`i bX`UggYb`G]Y`g]WY`j cb`XYb`j YfgWY`]YXYbYb  
5fca Yb`i bX`HfUX]h]cbYb`ØVYffUgWY`b`

F \ Y]bdfca YbUXY. 'GdUn]YfYb 'i bX'; Yb]Y» Yb  
Ua : `i gg

8]Y`F \ Y]bdfca YbUXY`]b`8ØggY`XcfZ'ghY`h`Y]bYb`XYf`VY`]YVhYghYb  
CfhY`XYf`GhUXh`XUfž`k`c`9]b\Y]a`]gWXY`i`bX`Hci`f]ghYb  
[`Y]WXYfa`U»Yb`]b`XYb`; Ybi`gg`XYf`a`U`Yf]gWXYb`5i`gg]W`h`Ui`Z`XYb  
F \ Y]b`\_ca`a`Yb`"9bh`Ub[`X]YgYf`YV`UZhYb`K`UggYfghfU»Y`[`]Vh`Yg  
i`bn`Å`][`Y`; Y`Y[`Yb\Y]hYbž`Y]bY`Yb`hgd`Ubb`hY`NY]h`ni`j`YfVf]b[`Ybž  
k`Å`fYbX`G]Y`X]Y`VYY]bXfi`W`YbXY`5fW`]hY`\_hi`f`XYf`GhUXh`i`bX`X]Y  
gUbZhYb`K`Y`Yb`XYg`: `i`ggYg`[`Yb]Y»Yb`"

8Yf`K`Y[`Yb`h`Ub[`X`Yg`F \ Y]bg`n]Y\`h`g]W`j`cb`XYf`5`hghUX`h`V]g`\]b  
ni`f`A`YX]Yb`UZYbž`Y]bYf`XYf`a`c`XYfb`ghYb`J`]YfhY`8ØggY`XcfZgž`X]Y  
a`Ub`i`bVYX]b[`h`VYgi`W`Yb`gc`hY`"8]YgY`A`]gW`i`b[`Ui`g`U`hYb`i`bX  
bYi`Yb`Gh]Y`Ya`Yb`hYb`a`UW`h`XYb`GdUn]Yf[`Ub[`ni`Y]bYa  
i`bj`Yf[`Ygg`]W`Yb`9f`YVb]g`"

9]b`VYgcbXYfg`gW`ÖbYf`5VgW`b]hh`XYf`Dfca`YbUXY`YfghfYW`\_h`g]W`  
j`cb`XYf`GW`c`gghi`fa`V]g`ni`f`VYfØ`a`hYb`F \ Y]b`\_b]YVfØW`\_Y`  
<]Yf`\_ÖbbYb`G]Y`Ub`gcb]b][`Yb`HU[`Yb`Y]bY`J`]Y`nU`\`j`cb`5`\_hj]`h`Å`hYb  
i`bhYfbY`a`Yb`"CV`∞[`[`Ybž`F`UXZU`fYb`c`XYf`Y]bZUW`bi`f`: `Ub]YfYb  
`XYf`F \ Y]b`V]YhYhY]bY`dfUW`hj`c`Y`?`i`i`]ggY`"J`]Y`Y`A`YbgW`Yb  
[`Yb]Y»Yb`Ui`W`h`f`Å`i`a`Yf]gW`Yg`G]h`nYb`Ui`Z`Y]bYf`6Ub`ž`k`Å`fYbX`g]Y  
X]Y`j`cfVY]n]Y\`YbXYb`GW`]ZY`VYcVUW`hYb`"

8]Y`F \ Y]bdfca YbUXY`]gh`Ui`»YfXYa`i`[`Yg`Å`i`a`h`j`cb`nU`\`fY]W`Yb  
7UZ`Ågž`6Ufg`i`bX`F`YghUi`fUb`hgž`X]Y`Y]bY`VfY]hY`DU`Y`hhY`Ub  
[`Ughfcbca`]gW`Yb`5b[`YV`chYb`d`f`ÅgYb`h]YfYb`"<]Yf`g]bX`Y]b][`Y`XYf  
VY`]YVhYghYb`C`fhYž`X]Y`G]Y`k`Å`fYbX`∞`fYg`6Ygi`W`g`b]W`h  
j`YfdUggYb`gc`hYb`.

- F \ Y]b`hY`ffUggY.`VY`\_Ubb`h`ZØf`]\`fY`i`[`fc»Y`HYffUggY`a`]h  
6`]W`\_Ui`Z`XYb`F \ Y]bž`]XYU`ZØf`Yb`hgd`Ubb`hY`B`UW`a`]h`hU[`Y`"
- DYnnUn.`Y]bY`VYgcbXYfY`6Uf`a`]h`Y]bYf`[`fc»Yb`5i`gk`U\`  
Ub`7c`W`\_hU]`g`X]fY`\_hi`Ua`K`UggYf`"
- GYYghYfb.`Y]b`F`YghUi`fUb`hž`XUg`a`YX]hYffUbY`i`bX  
XYi`hgW`Y`?`ØW`Y`a`]h`Y]bYa`ZUb`hUgh]gW`Yb`6`]W`\_V]YhYh`"

9]b' < Ò\Ydi b\_h'XYf'F \Y]bdfca YbUXY'g]bX'X]Y'nU\`fY]WXYb  
JYfUbgH`hi b[ Yb'i bX': Ygh]j U`gžX]Y'XUg'[ UbnY`ž\`f`ØVYf  
ghUhhZ]bXYb""6YgcbXYfg'k Å\`fYbX'XYf'Gca a Yfa cbUH'k ]fX'X]Y  
l ZYfdca YbUXY'ni a `GW\Ui d`Uhn`ZØf'C dYb!5]f! ? cbnYfhYž`A Åf`\_h  
i bX' ? i bgh]bghU`Uh]cbYb"" < ]Yf`Z]bXYb'cZh'X]Y'8ØggY'XcfZYf'  
F \Y]bk YfVi b[ `cXYf'X]Y'VY`YVhYb'F \Y]b]gWXYb  
? UfbYj U`gZY]Yfb'ghUhhž`VY]`XYbYb'XUg`@YVYb'Ua `: `i gg]b'j c`Yb  
NØ[ Yb'[ YZY]Yfh'k ]fX"

K Ybb' ÆbYb'XYf'G]bb'bUW\`Y]bYf`\_i `hi fY`Yb'5i gnY]h'ghY\`hž  
\_ØbbYb'G]Y`Y]b'dUUF`A YhYf'k Y]hYf'ni f'  
F \Y]bdfca YbUXY!†G\_i `dhi fYb`]b]Y† `gW\`YbXYfb"" < ]Yf`g]bX  
j YfgW]YXYbY' ? i bghk Yf`\_Y'j cb'bUa \UZhYb' ? Øbgh`Yfb  
Ui g[ YghY`hž`X]Y'X]Y'J YfV]bXi b[ `nk ]gWXYb' ? i bgh'i bX'XYa  
`YVYbgk ]W h][ Yb'9`Ya Ybh'K UggYf'k ]XYfgd]Y[ Y`b""8]Y  
G\_i `dhi fYb `UXYb'ni a `J Yfk Y]`Yb'i bX'BUW\XYb`\_Yb`Y]b  
i bX'V]YhYb`]a a Yf'k ]YXYf`bYi Y'DYfgdY`\_h]j Yb"

9]b'k Yb][ Yf`VY`\_UbbhYfž`UVYf`YVYbgc'a U`Yf]gWYf`HY]`XYf  
Dfca YbUXY`]gh'XYf'F \Y]bdUf`\_""8]YgYf`Y]b`UXYbXY'DUf`\_]gh]XYU`  
ZØf`Y]b'D]W\_b]W\_cXYf'i a `Y]bZUW\`X]Y'GY`Y`VUi a Y`b'ni `UggYb"  
8]Yfi \][ Yb'; fØbZÅWXYb`V]YhYb`Y]bY'k ]`\_ca a YbY'5Vk YWg'i b[  
j ca `Hfi VY`XYf'GhUXh'i bX'g]bX`VYgcbXYfg`VY]: Ua ]`Yb`VY`YVh"

: Øf`Y]bYb`Y]bn][ Ufh][ Yb'5i gV`]W`\_Ya dZY\`Yb'k ]f`X]Y`  
GhUXhfi bXZU\`fh'dYf'6cc'hž`X]Y'X]fY`\_hj cb`XYf'Dfca YbUXY  
UV`Y[ h""8]YgY'5i gZØ[ Y[ YVYb' ÆbYb'X]Y`A Ø[ `]W\`\_Y]hž`X]Y`GhUXh  
Ui g`Y]bYf`bYi Yb'DYfgdY`\_h]j Y`ni `Yf`YVYb'i bX`U`Y  
< Ui dhgY\`Ybgk ØfX][ \_Y]hYb`j ca `K UggYf`Ui g'ni `VYk i bXYfb""8]Y  
?ca V]bUh]cb`Ui g'9f`c`i b[ `i bX'G][ \hgY]b[ `a UW\h'X]YgY  
6ccghci f'ni `Y]bYa `UVgc`i hYb'< ][\`][ \h"

C V`YbhgdUbbhYf`GdUn]Yf[ Ub[ `VY]`GcbbYbi bhYf[ Ub[ žY]b  
gW\`a UW`\_UZhYg'9ggYb'cXYf`Y]b'6Ygi W\`Y]bYg'9j Ybhg` `X]Y  
F \Y]bdfca YbUXY`V]YhYhZØf`YXYb'; YgW\`a UW`\_Yhk Ug"G]Y`]gh'b]W\`h  
bi f`Y]b`]XYU`Yf`C fhž`i a `X]Y'GY`Y`VUi a Y`b'ni `UggYbž`gcbXYfb  
Ui W\`i a `XUg`di `g]YfYbXY`@YVYbg[ YZØ\`8ØggY'XcfZg`\Ui hbU\`ni  
Yf`YVYb"

2 ZZbi b[ gnY]hYb`i bX`5bZU\fh

8]Y`F\Y]bdfca YbUXY`]gh`fi bX`i a`X]Y`I` \f`ni [ Åb[ `]W\`i bX`V]YhYh  
`YXYfnY]h`Ni [ Ub[ `ni` ]\fYf`UhYa VYfUi VYbXYb`5i gXUi Yf``I a  
Xcfh\]b`ni` [ Y`Ub[ Ybž`\_ÒbbYb`G]Y`X]Y`I` !6U\b`)b]Yb`I` +\$žI` +( žI` +)  
i bX`I` +\*`bi hnYbž`X]Y`G]Y`]b`X]Y`BÅ\Y`Vf]b[ Yb``NU\`fY]W\Y  
6i g`)b]Yb`i bX`HfUa j YfV]bXi b[ Yb`ZØ\`fYb`YVYbZU``g`ni` XYb  
nYbhfU`Yb`Di b\_hYb`XYf`Dfca YbUXY"

J YfUbgH`hi b[	8 Uhi a	C fh
8 ØggY`XcfZYf F\Y]b_]fa Yg	đ `]	5a`B]YXYf_UggY`Yf 8Y]W\
F\Y]b]gW\Yg Jc`_gZYgh	5i [ i gh	F\Y]bdUf_
K Y]\bUW\hga Uf_h Ua`F\Y]b	8YnYa VYf	F\Y]bi ZYf

G\cdd]b[ dUfUX]Yg`? Òb][ gU``YY.`@i I i g`i bX  
A cXY

8]Y`? Òb][ gU``YYž`Ui W\``]YVYj c``` ?Ò` [ YbUbbhž`]gh`b]W\h`bi f`Y]bY  
XYf`VY\_UbbhYghYb`GhfU» Yb`]b`8ØggY`XcfZ`gcbXYfb[ `]h`Ui W\`U`g  
Y]bYg`XYf[ `Ua`ci fÒgYghYb`G\cdd]b[ n]Y`Y`9i fcdUg``8]YgYg  
dfi b\_j c``Y`6ci`Yj UfX`n]Y\h`b]W\h`bi f`a`cXYVY[ Y]ghYfhY`A YbgW\Yb  
Ubž`gcbXYfb`V]YhYh`Ui W\`Y]b`ZUgn]b]YfYbXYg`5a`V]YbhYž`XUg`ni` a  
: `Ub]YfYb`i bX`GhUi bYb`Y]b`ÅXh``8]Y`5Uf\Ub[ `i b[ `j`cb  
@i I i gVci h]ei Yb`i bX`]bhYfbUh]cbU`Yb`A Uf\_Yb`]gh`\]Yf`j`cb`Y]bYf  
Y`Y[ UbhYb`5``YY[ YgÅi a hž`X]Y`j`cb`VYY]bXfi W\_YbXYb`D`UhUbYb  
i bX`Y]bYa`a`U`Yf]gW\Yb`K UggYf\_UbU``VY[ `Y]hYh`k`]fX"

9bhUb[ `XYf`? Ò`Z]bXYb`G]Y`X]Y` [ fÒ» hYb`B Ua Yb`XYf`A cXYk Y`hž  
XUfi bhYf.

- @ci ]g`J i ]hncb
- ; i W\]
- DfUXU
- 7\UbY`
- 5fa Ub]

8]Y' ? Òb][ gU`YY`V]YhYh`Y]bY`A ]gW`i b[ `Ui g`<cW`\_Ugg]\_`i bX  
a cXYfbYa `8Yg][ b``BYVYb`XYb`Yi \_`i g]j Yb`6ci h]ei Yb``UXYb`Ui W`  
nU`fY]W`Y` ? UZZYYg`i bX`6]ghfcg`Y]bž`i a `Y]bY`DUi gY`Y]bni `Y[ Yb  
i bX`XUg`di `g]YfYbXY`@YVYb`Ub`XYf`? Ò`ni `[ Yb]Y»Yb``<]Yf`\_ÒbbYb  
G]Y`g]W`VY]`Y]bYa `7Uddi W]bc`cXYf`Y]bYa `YfZf]gW`YbXYb`8f]b\_  
YbhgdUbbYb`i bX`XUVY]`X]Y`GW`Ui ZYbghYf`XYf`[ Y`cVYbYb  
A cXY`Ài gYf`VYk`i bXYfb"

9]b`k Y]hYfYg`<][ `][ `h`XYf`? Ò]gh`XUg`GW`UXc`k !5f`\_UXYb`ž`Y]b  
9]b`\_Ui ZgnYbhfi a`ž`XUg`i a`ZUb[ fY]W`Y`G`cdd]b[ a`Ò[ `]W`\_Y]hYb`]b  
Y]bYa `gh]j`c``Yb`5a`V]YbhY`V]YhYh`"

A Uf`_Y	DfcXi`_hY
<i [ c`6cgg	<YffYb!`i bX`8Ua`Yba`cXY
Hcfm`6i`fW`	5W`W`ggc]fYg`i bX`GW`i`Y
A`]W`UY``?`cfg	<Ub`XhUgW`Yb`i bX`i`fYb

9g`[ ]Vh`Ui W`nU`fY]W`Y`GW`Òb`Y]hggU`c`bg`i bX`GdUg`Ub`XYf  
? Òb][ gU`YYž`X]Y`dYfZY`\_hY`A`Ò[ `]W`\_Y]hYb`V]YhYbž`i a`g]W`k`À`fYbX  
À`fYg`G`cdd]b[ !HU[ Yg]j`Yfk`Ò`bYb`ni ``UggYb``K`Yf`hfYbX][ Y  
?`cga`Yh]\_dfcXi`\_hY`gi`W`h`cXYf`Y]bZUW`Y]ba`U`YbhgdUbbYb  
a`ÒW`hYž`gc``hY`X]Y`5b[ YVchY`XYf`i a`Y]Y[ YbXYb`9]b]W`hi`b[ Yb`]b  
6YhfUW`h`n]Y`Yb"

K`Ybb`G]Y`Ub`XYi`hgW`Yf`A`cXY`]bhYfYgg]Yfh`g]bXž`gc``hYb`G]Y  
Y]bYb`6Ygi`W`ja`hfUX]h]cbgfY]W`Yb`?`Ui`Z`Ui`g`?`Ui`Z`c`Z`b]W`h  
j`YfdUggYb``<]Yf`Z]bXYb`G]Y`U`Y`g]j`cb`?`Y]Xi`b[ `ØVYf`?`cga`Yh]\_`V]g  
\]b`ni``hYf]Yi`f!DfcXi`\_hYbž`X]Y`X]Y`<cW`k`Yfh][`\_Y]h`XYf`XYi`hgW`Yb  
<YfghY``Yfa`Uf`\_Yb`k`]XYfgd]Y[ Y`b``5`hYfbUh]j`\_ÒbbYb`X]Y`[`fc»Yb`  
K`UfYb`Ài`gYf`k`]Y`X]Y` ;`U`Yf]U`?`Ui`Z`c`Z`Y]b`i`a`ZUggYbXYg  
Gcfh]a`Ybh]bhYfbUh]cbU`Yf`A`Uf`\_Yb`UbV]YhYb"

9]b`k Y]hYfYf`ni`g`À`h`]W`Yf`F`Y]n`XYf`? Òb][ gU`YY`g]bX`X]Y  
nU`fY]W`Yb`9j`Yb`hg`i bX`5`\_h]cb`Yb`ž`X]Y`ØVYf`XUg`À`f`f`]bk`Y[  
ghUhZ]bXYb``J`cb`A`cXYbgW`Ui`Ybž`ØVYf`gU]gcbU`Y  
J`Yf`\_Ui`ZgU`\_h]cb`Yb`V]g`]\]b`ni`Z`gh`]W`Yb`A`Àf`\_hYbž`X]Y`? Ò]gh]a`a`Yf  
Y]b`NYbhfi`a`XYg` ;`YgW`Y`Ybg``GW`Ui`Yb`G]Y`g]W`XYb  
J`Yf`UbghU`hi`b[ g`\_U`YbXYf`Ui`Z`XYb`Y`k`Y]][ Yb`K`YVgY]hYb`Ubž`i`a

b]W\hg'ni 'j YfdUggYb"

8]Y'?'Òb][ gU`YY 'gh`Y]W\h'a ]h'XYb'ÒZZYbh`]W\Yb'J Yf\_Y\fga ]hhY`b'ni  
YffY]W\Yb"8]Y'I !6U\ b!@]b]Yb'I +\$žI +( žI +) 'i bX'I +\* \U`hYb' ]b  
i ba ]hhY`VUFYf`BÀ\Yž'gcXUgg'G]Y`VYeI Ya 'ni 'ÀfYa 'G\cdd]b[!  
5VYbhYi Yf'[ Y`Ub[ Yb'`\_ÒbbYb"5i W`Duf\_a Ò[ `]W\ \_Y]hYb'g]bX' ]b`XYf  
BÀ\Y'j cf\UbXYbž`U`YfX]b[ g'`\_ÒbbYb`X]YgY' ]b`XYb`Ghc» nY]hYb'gY\ f  
[ YZfU[ h'gY]b"

6Y]a 'G\cdd]b[ 'Ui ZXYf'?'Òb][ gU`YY`k ]fX'@ I i g[ fc» [ YgW\ f]YVYbž  
UVYf`Ui W`ZØf`Y]bYb`Yhk Ug'gW\ a U`YfYb'; Y`XVYi hY`[ ]Vh`Yg  
A Ò[ `]W\ \_Y]hYbž`XUg': `U]f`XYf'?'Ò'ni `Yf`YVYb"GW\Ui Yb`G]Y`g]W\`X]Y  
VYfØ\ a hYb`\_Y]bYb'6ci h]ei Yb'i bX'8Yg][ bYfghcfYg`Ubž`X]Y  
Y]bn][ Ufh][ Y'?'Y]Xi b[ 'i bX'5W\ggc]fYg`UbV]YhYb'i bX'cZij`cb  
hU`Ybh]YfhYb`c`\_U`Yb'8Yg][ bYfb`[ YZØ\fh'k YfXYb"

8]Y'?'Òb][ gU`YY 'gh`b]W\h'bi f`Y]b`Cfh`ZØf`Y]XYbgW\UZh]W\Yg  
G\cdd]b[ ž'gcbXYfb`Ui W`Y]b'9f`YVb]g`ZØf`U`Y`G]bbY" @UggYb`G]Y  
g]W\`j`cb`XYf`VYgcbXYfYb`5ha`cgd\ÀfY`VYfØ\fybž'[ Yb]Y» Yb`G]Y`X]Y  
Yfgh`\_Ugg][ Yb'5b[ YVchYž'i bX`Yf`YVYb`G]Y`Y]b`k`Yb][ 'j`cb`XYa`Gh`  
i bX`XYf`9`Y[ Ubñž`ZØf`X]Y`8`ØggY`XcfZ`VY`\_Ubbh']gh"

J YfUbghU`hi b[ Yb`i bX` : YghY. `8 Ug`YVYbX][ Y  
< Yfn`XYf`GhUXh

8`ØggY`XcfZ`]gh`b]W\h'bi f`ZØf`gY]bY`VY]bXfi W`YbXY`5fW\]hY`\_hi`f  
i bX`gY]bY`fY]W\Y'; YgW\]W\hY`VY`\_Ubbhž'gcbXYfb`Ui W`ZØf`X]Y  
J]Y`nU\`Ub`J`YfUbghU`hi b[ Yb`i bX` : YghYbž`X]Y`XUg`[ UbñY`À\`f`ØVYf  
ghUhhZ]bXYb"J`cb`hfUX]h]cbY`Yb': Y]Yf`]W\`\_Y]hYb`V]g`\]b`ni  
a`cXYfbYb': Ygh]j`U`g` `X]Y`GhUXh`V]YhYh`ZØf`YXYb'; YgW\ a`UW`  
Yhk`Ug"

8]Y`5`hghUXh'k ]fX`fY[ Y`a`À»][ `ni`a`GW\Ui`d`Uhn`YV\UZhYf': YghYž`X]Y  
XUg`\_i`hi`fY`Y`9fVY`XYf`GhUXh'k ]XYfgd]Y[ Y`b"9]b`<][ \`][ \h']gh`XYf`  
8`ØggY`XcfZYf'? UfbYj`U`ž`XYf`YXYg`À\`f]a` : YVfi`Uf`#`Àfn`[ YZY]Yfh  
k ]fX"8]YgYg`GdY`hU`\_Y`n]Y\h`<i`bXYfhUi`gYbXY`j`cb`A`YbgW\Yb`Ubž  
X]Y`]b`Vi`bhYb'?`cghØ`a`Yb`Xi`fW\`X]Y`GhfU»`Yb`n]Y\Ybž`A`i`g`\_`\`ØfYb  
i`bX`[ Ya`Y]bgUa`ZY]Yfb" <`Ø\Ydi`b`\_h`XYg'?`UfbYj`U`g`]gh`XYf`

FcgYba cbhU[ gni [ žXYf'a ]hžfÒ\`jWXYb`l a nØ[ YbžHUbn[ fi ddYb  
i bX`hfUX]h]cbY`Yb`? UfbYj U`gk U[ Yb`VY[ Y]ghYfh"

9]b`k Y]hYfYg`VYa Yf`Yb`gk YfhYg`9fY][ b]g`]gh`XUg`dUdUbZYghž`XUg  
`Å\`f`]W`]a` `A U]`ghUhhZ]bXYh"8 ØggY`XcfZ`U`h`Y]bY`XYf`[ fØ» hYb  
`UdUb]gWXYb` ; Ya Y]bgW`UZhYb`]b`8Yi hgW`UbXž`i bX`X]YgYg` : Ygh`]gh  
XYf`dYfZY`\_hY`5i gXfi W`\_]`fYf`?i`hi`f`<]Yf`\_ØbYb`6Ygi WXYf  
Ui h\Ybh]gWY`UdUb]gWY`GdY]gYb`dfcV]YfYbž`hfUX]h]cbY`Y`HÅbnY  
Yf`YVYb`i bX`g]W`ØVYf`X]Y`?i bghi bX`6fÅi WXY`dUdUb]bZcfa`]YfYb"  
8 Ug`UdUb]gWY` : `U]f`n]Y`h`b]W`h`bi`f`X]Y` ; Ya Y]bgW`UZh`gcbXYfb  
Ui W`j`]Y`Y`Hci`f]ghYb`Ub"

8]Y`8 ØggY`XcfZYf`A YggYž`X]Y`]b`j YfgW`]YXYbYb` : cfa UhYb`i bX  
H\Ya Yb`Xi fW`[ YZØ\fhk`]fXž`]gh`YVYbZU`g`Y]b`k`]W`h][ Yf  
6YghUbXhY]`XYg`J YfUbghU`hi b[ g`\_U`YbXYfg`"G]Y`i a ZUggh`A YggYb`ni  
j YfgW`]YXYbYb`H\Ya Ybž`XUfi bhYf`A cXYž`8Yg][ b`i bX`HYW`b]\_ž  
i bX`n]Y`h` : UW`VYgi WXYf`Ui g`U`Yf`K`Y`h`Ub`"8]YgY  
J YfUbghU`hi b[ Yb`V]YhYb`b]W`h`bi`f`Y]bY`D`UhhZcfa`ZØf` ; YgW`ÀZhYž  
gcbXYfb`Ui W`gdUbbYbXY`J cfhf`À[ Y`i bX`BYhk`cf\_]b[ !  
A Ø[ `]W`\_Y]hYb"

K Ybb`G]Y`Y]b` : Ub`j cb`A i g]\_`g]bXž`XØfZYb`G]Y`XUg`8 ØggY`XcfZYf  
A i g]\_`ZYgh`b]W`h] YfdUggYbž`XUg`]a`Gca`a Yf`Y]bY`dYfZY`\_hY  
 ; Y`Y[ Yb`Y]h`ZØf`A i g]\_`]YV`UVYf`V]YhYh" <]Yf`hfYhYb`"c`\_U`Y`i bX  
]bhYfbUh]cbU`Y`? Øbgh`Yf`Ui Zž`i bX`X]Y`5ha`cgd`\`ÅfY`]gh`Y]bZUW  
Y`Y`\_hf]g]YfYbX" `b`XYf`ZYgh`]W`[ YgW`a`ØW`\_hYb`GhUXh`]gh`X]Y` : fYi XY  
Ub`XYf`A i g]\_`]b`XYf`@`Zh`gdØfVUf"

9]b`k Y]hYfYg` : Ygh]j U`ž`XUg`X]Y`<YfnYb`XYf`?i bgh`]YV`UVYf`\`Ø\Yf  
gW`\_U[ Yb``Àgghž`]gh`X]Y`B`UW`h`XYf`A i gY`Yb`" `b`XYf`FY[ Y`]a`5df]`  
cXYf`A U]ž`ØZbYb`X]Y`8 ØggY`XcfZYf`A i gY`Yb`]\fY`HØfYb`V]g]gd`Åh`]b  
X]Y`B`UW`h`i bX`V]YhYb`gdYn]Y`Y` : Ø\fi b[ Ybž`@]j`Y!`?i bgh!  
DYfZcfa`UbW`g`i bX`K`cf`\_g`cdg`Ub`"8]YgY`J YfUbghU`hi b[ `]gh`Y]bY  
\Yf]cffU[ YbXY` ; Y`Y[ Yb`Y]hž`X]Y`i a ZUb[ fY]W`Y`?i bghgnYbY`XYf  
GhUXh`]b`Y]bYa`Y]bn][ Ufh][ Yb`F`U`a`Yb`ni`Yf`YVYb"

9]b`VY`]YVhYg`Gca`a Yf!9j Ybh`]gh`XUg`F`\Y]b`]b` : `Ua`a Ybž`XUg  
hmd]gW`Yfk`Y]gY`]a`5i [ i gh`ghUhhZ]bXYb"8]YgYg`gdY`\_hU`i`ÅfY

: Yi Yfk Yf\_ Z]bXYh`Ybh`Ub[ `XYg`F`Y]bg`ghUhh`i bX`j` Yfk UbXY`h`XYb  
 <]a`a`Y``]b`Y]b`gW`Y`YfbXYg: UfVgd]Y``8]Y`J`YfUbghU`hi b[ `n]Y`h`Y]b  
 f]Yg][ Yg`Di`V`\_]i`a`Ubž`i bX`XUg`@]W`hgd]Y`ØVYf`XYa`K`UggYf`]gh`Y]b  
 i`bj`Yf[ Ygg`]W`Yf`5bV`]W`\_`

. . . `K`]W`h][ Y`J`YfUbghU`hi b[ Yb`]a`\_`VYfV`]W`\_`

J`YfUbghU`hi b[	A`cbUh	6YgcbXYf`Y]hYb
8`ØggY`XcfZYf ?`UfbYj`U`	:`YVfi`Uf`#`Åfn	?`cghØa`]YfhY l`a`nØ[ Yž`6fUi`W`hi`a`
Δ]dUbZYgh	A`U]	Δ]dUb]gW`Y`?`i`h`i`f` i`bX`?`i`]bUf]_`
8`ØggY`XcfZYf`A`YggY	;`Ubn`Å`f][	:`UW`a`YggYbž B`Yhk`cf_]b[
8`ØggY`XcfZYf A`i`g]_ZYgh	G`ca`a`Yf	J`YfgW`]YXYbY A`i`g]_f]W`hi`b[`Yb`
B`UW`h`XYf`A`i`gYYb	5`df]`#`U]	?`i`bgh`i`bX` D`YfZcfa`UbW`g`
F`Y]b`]b: `Ua`a`Yb	5`i`[`i`gh`	G`dY`_hU`_i`Å`fYg :`Yi`Yfk`Yf_`

8]Y`6Øf[ Yf`8`ØggY`XcfZg`g]bX`g`hc`n`Ui`Z]`fY`GhUXhi`bX`]`fYf`  
 HfUX]h]cbYbž`i`bX`XUg`gd]Y[ Y`h`g]W`Y]b`XYf`6Y[ Y]ghYfi`b[ `ZØf`X]Y`  
 J`YfUbghU`hi b[ Yb`k`]XYf``6Y]`YXYa`9]`Ybh`a`Yf`\_h`a`Ub`X]Y`  
 ;`Ya`Y]bgW`UZh`i`bX`XYb`Ni`gUa`a`Yb`U`hž`XYf`X]Y`A`YbgW`Yb`]b`  
 8`ØggY`XcfZ]`YfV]bXYh`A`i`g]\_ž`?`i`bghž`?`i`h`i`f`i`bX`XYf`5`i`ghUi`gW`  
 a`]h`A`YbgW`Yb`]`YfgW`]YXYbghYf`<`Yf\_]`bZh]g]bX`X]Y`GYY`Y`XYf`GhUXh`

6Ygi`W`Yf`]`cb`8`ØggY`XcfZ]gc``hYb`g]W`i`bVYX]b[ h`X]Y`NY]h`  
 bY`a`Ybž`i`a`Ub`X]YgYb: Ygh]W`\_Y]hYb`hY]`ni`bY`a`Yb`i`bX`]b`X]Y`  
 `c`\_U`Y`?`i`h`i`f`Y]bni`hUi`W`Yb``9[ U`ž`cV`G]Y`a`]h: fYi`bXYbž: Ua`]Y`  
 cXYf`U`g`5``Y]bYf]gYbXYf`X]Y`GhUXh`Yf\_]`bXYb`X]Y`  
 J`YfUbghU`hi b[ Yb`g]bX`dYfZY`\_hY;`Y`Y[ Yb`Y]hYbž`i`a`  
 i`bj`Yf[ Ygg`]W`Y`9f]bbYfi`b[ Yb`ni`gW`UZZYb``K`Y]hYfY`≠Zcfa`Uh]cbYb`  
 ni`XYb`U`\_hi`Y`Yb`J`YfUbghU`hi b[ Yb`]Z]bXYb`G]Y`Ui`Z`**8`ØggY`XcfZ`  
 Hci`f]ga`i`g`**

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