

9]b`i bj Yf[ Ygg`]W\ Yg`K c W\ YbYbXY`]b  
; Òdd]b[ Yb. `9bhXYW\_Y`GhUXh`i bX`B Uhi f`

9bhXYW\_Y`X]Y`W Ufa UbhY`5`hghUXh`j cb`; Òdd]b[ Ybž  
\_i`]bUf]gW\Y`; YbØggYž`UhYa VYfUi VYbXY`B Uhi fž`\]ghcf]gW\Y  
<][\`][\hg`i bX`i bj Yf[ Ygg`]W\Y`J YfUbghU`hi b[ Yb`

K ]`\_ca a Yb`]b`; Òdd]b[ Ybž`Y]bYf`\_`Y]bYb`GhUXh`]b`6UXYb!  
K ØfhYa VYf[ ž`X]Y`a ]h`]\fYa `Y]bn][ Ufh][ Yb`7`Ufa Y`i bX`]\fYa  
fY]W\Yb`\_i`hi fY`Yb`9fVY`VY[ Y]ghYfh`K Ybb`Xi`Ui Z`XYf`Gi W\Y`bUW  
Y]bYa`F`Y]gYn]Y`V]ghž`XUg`gck c`\`Yb hgdUbbYbXY`B Uhi fYf`YVb]ggY  
U`g`Ui W\`X]Y`; Ugn]bUh]cb`Y]bYf`\]ghcf]gW\Yb`5`hghUXh`V]YhYhž`XUbb  
V]gh`Xi`\]Yf`[ YbUi`f]W\h][ "; Òdd]b[ Yb`]gh`b]W\h`bi`f`ZØf`gY]bY  
]Xm`]gW\Yb`K UbXYfk Y[ Y`VY`\_Ubbhž`gcbXYfb`Ui W\`ZØf`gY]bY  
\_Øgh]W\Yb`fY[ ]cbU`Yb`GdYn]U`]h`hYb`i bX`YV`UZhYb  
J YfUbghU`hi b[ Yb`" `b`X]YgYa`5fh]\_Y`bY`a Yb`k ]f`X]W\`a ]h`Ui Z`Y]bY  
gdUbbYbXY`9bhXYW`i b[ gfY]gY`Xi fW\`X]Y`W Ufa UbhY`5`hghUXhž`X]Y  
\_i`]bUf]gW\Yb`<][\`][\hgž`UhYa VYfUi VYbXY`B Uhi fgW\Øb`Y]hYbž  
\]ghcf]gW\Y`GY`Yb`gk ØfX][ \_Y]hYb`i bX`X]Y`Ui ZfY[ YbXYb`i YghYž`X]Y  
X]YgY`GhUXh`ni`V]YhYb`\Uh`i bX`\_Y]bY`Gcf[ Yž`k ]f`\UVYb`Ui W\  
bØh`]W\Y`H]ddg`ZØf`X]W\ž`XUa ]h`XY]b`K c W\YbYbXY`]b`; Òdd]b[ Yb  
i bj Yf[ Ygg`]W\`k ]fX`@Ugg`i bg`Y]bUhi W\Yb`]b`X]Y`j ]Y`Yb`i UW`hYb  
X]YgYf`VYnUi VYfbXYb`GhUXh`

9bhXYW\_Y`X]Y`W Ufa UbhY`5`hghUXh`j cb  
; Òdd]b[ Yb

8]Y`5`hghUXh`j cb`; Òdd]b[ Yb`]gh`Y]b`j YfghYW`hYg`š`k Y`ž`XUg`c`Zi`]a  
GW`UhhYb`gY]bYf`VYfØ`a hYfYb`B UW`VUfb`ghY`\hž`UVYf`a ]h`]\fYa  
Y]bn][ Ufh][ Yb`7`Ufa Y`i bX`]\fYf`fY]W\Yb`; YgW\]W`hY`XYZ]b]h]  
Y]bYb`6Ygi W\`k Yfh]gh`" `b`XYb`VYgW\Ui`]W\Yb`; UggYb`Yfk UfhYb  
X]W\`\]ghcf]gW\Y`; YV`Ai XYž`YV`UZhY`D`ÀhY`i bX`Y]b`UXYbXY`7`UZ`gž

X]Y`ni a `J Yfk Y]Yb`Y]b`UXYb"

9]bYf`XYf`nYbhfU`Yb`D`ÀhnY`XYf`5`hghUXh]gh`XYf`A`Uf`\_hd`Uhnž`XYf`  
j`cb`\ØVgWYb`:`UWk`Yf`\Ài`gYfb`[`YgÀi`a`h`k`]fX`"<`]Yf`\_Ubbgh`Xi`  
XUg`[`YgW`ÀZh][`Y`HfY]VYb`XYf`GhUXh`VYc`VUW`hYb`"8`]Y`hfUX]h]cbY`Y`  
5fW]hY`\_hi`fž`\_ca`V]b]Yfh`a`]h`a`cXYfbYb`9`Ya`YbhYbž`j`Yf`Y]\`h`XYa`  
D`Um`Y]bY`[`Ub`n`VYgcbXYfY`5`ha`cgd`\ÀfY`"9`g`c`\bh`g]W`ž`VY]`Y]bYa`  
?`UZZY`cXYf`Y]bYa`GhØW`?`i`W`Yb`]b`Y]bYa`XYf`7`UZÅ`g`D`Um`ni`  
bY`a`Yb`i`bX`XUg`:`YgW`Y`Yb`ni`[`Yb]Y»`Yb"

6YgcbXYfg`Ui`ZÅ`][`]gh`X]Y`Gh`"7`mf]U`\_i`g`?`]fW`Y`ž`X]Y`a`]h]\`fYa`  
\`c`\Yb`Hi`fa`ØVYf`X]Y`5`hghUXh`k`UW`h`"8`]Y`?`]fW`Y`]gh`b]W`h`bi`f`Y]b`  
C`fh`XYf`5`b`XUW`hž`gcbXYfb`Ui`W`Y]b`UfW]hY`\_hc`b]gW`Yg`  
A`Y]ghYfk`Yf`\_"8`Yf`i`fgd`fi`b[`XYf`?`]fW`Y`fY]W`h`V]g`]bg`%(`"  
»\`f`i`bXYfh`ni`fØW`ž`i`bX`]\`fY`[`ch]gW`Yb`i`bX`VUfcW`Yb`9`Ya`YbhY`  
Yfn`À`Yb`:`YgW]W`hYb`Ui`g`j`Yf[`Ub[`YbYb`NY]hYb`"6Y]`Y]bYa`  
F`i`bX[`Ub[`Xi`fW`X]Y`5`hghUXh`gc`hYgh`Xi`X]f`i`bVYX]b[`h`X]Y`NY]h`  
bY`a`Ybž`i`a`X]Y`?`i`bghk`Yf`\_Y`i`bX`\`]ghc`f]gW`Yb`8`YhU]`g`XYf`?`]fW`Y`  
ni`VYk`i`bXYfb"

⇒`XYf`5`hghUXh`VYZ]bXYb`g]W`Ui`W`n`U`\`fY]W`Y`\_`Y]bY`@`AXYbž`X]Y`  
\`Ub`Xk`Yf`\_]W`Y`Dfc`Xi`\_`hY`i`bX`fY[`]cb`U`Y`9`fnYi`[`b]ggY`Ub`V]Y`hYb`"9]b`  
6`i`a`a`Y`Xi`fW`X]Y`:`YgW`À`ZhY`]gh`Y]b`9`f`YVb]g`ZØf`g]W`"<`]Yf`Z]bXYgh`  
Xi`U`Y`g`j`cb`\_i`bgh`c`][`YZYfh][`hYb`Gci`j`Yb]fg`V]g`\]b`ni`  
Yi`\_i`g]j`Yb`8Y`\_]UhYggYb`"K`Ybb`Xi`Yhk`Ug`9]bn][`Ufh][`Yg`gi`W`ghž`  
V]gh`Xi`\]Yf`[`YbUi`f]W`h][`"

8]Y`:`Ødd]b[`Yf`5`hghUXh]gh`Ui`W`VY`\_Ubb`h`ZØf`]\`fY`Y`VYb`X][`Y`  
?`i`bgh!`i`bX`?`i`hi`fgnYbY`"a`a`Yf`k`]YXYf`Z]bXYb`]b`XYb`U`hYb`  
:`Ya`Ài`Yfb`5i`gghY`i`b[`Ybž`?`cbnYfhY`i`bX`H\YU`hYfUi`ZØ`\fi`b[`Yb`  
ghUhh`"9]b`6`]W`\_Ui`ZX]Y`J`Yf`UbghU`hi`b[`g`\_U`Yb`XYf`XYf`GhUXh`\_Ubb`X]f`  
\`Y`ZYbž`X]Y`U`\_hi`Y`ghYb`9]Yb`hg`ni`Z]bXYb`"8]Y`A`]gW`i`b[`Ui`g`  
hfUX]h]cbY`Y`f`i`bX`nY]h[`Yb`Øgg]gW`Yf`?`i`bgh`gd]Y[`Y`h`X]Y`\_i`hi`fY`Y`  
J]Y`ZU`h`XYf`GhUXh`k`]XYf`i`bX`n]Y`\`hgck`c`\`9]b`Y]a`]gW`Y`U`g`Ui`W`  
Hci`f]ghYb`Ub"

9]b`k`Y]hYfYf`<`Ø\Ydi`b`\_h]gh`XUg`:`Ødd]b[`Yf`GhUX`ha`i`gYi`a`ž`XUg`  
g]W`]b`Y]bYa`\]ghc`f]gW`Yb`:`YV`Ài`XYhY]`XYf`5`hghUXh`VYZ]bXYh`"9g`

nY][ h'X]Y'; YgW]W]hY'XYf'GhUXh'i bX']\fYf'l a [ YVi b[ 'Xi fW  
]bhYfYggUbhY'9l dcbUhY'i bX']bhYfU\_h]j Y'GhU]cbYb"<]Yf'\_Ubbgh'Xi  
j ]Y'ØVYf'X]Y'9bhk ]W\_i b[ 'XYf'FY[ ]cb'YfZU\fybž']\fY'HfUX]h]cbYb  
\_YbbYb`YfbYb'i bX']bhYfYggUbhY'; YgW]W]hYb'ØVYf  
VYa Yf\_Ybgk YfhY'DYfgØb`]W\_X]hYb`YbhXYW\_Yb"

K Ybb`Xi `Xi fW`X]Y'5`hghUXh'gW`YbXYfghž'gc`hYgh'Xi `X]Y  
; Y`Y[ Yb\Y]h'bi hmYbž'i a `X]Y`\_Y]bYb'8YhU]`g'ni `YbhXYW\_Ybž'X]Y`cZh  
ØVYfgY\Yb`k YfXYb"5W]hY`Ui Z'X]Y`\_i bghj c`Yb': UggUXYb`XYf`U`hYb  
<Ài gYfž'X]Y[ Ya Øh]W]Yb`bYb\ØZ'i bX'X]Y`]YVYj c``[ YghU`hYhYb  
6`i a YbVYYhY"8]YgY`\_Y]bYbž'cZi' bgW]Y]bVUfYb'8YhU]`g'hfU[ Yb  
ni f`Y]bn][ Ufh][ Yb'5ha cgd\ÅfY`VY]"

8]Y'5`hghUXh]j cb'; Ødd]b[ Yb`nY][ h'g]W`XUg[ Ubny`X\`ØVYf`]b  
i bhYfgW]YX`W]Yb': UW]hhYb" `a `: fØ\`]b[ `V`Ø\Yb`X]Y'6`i a Yb`i bX  
X]Y`D`ÀhmY`YfghfU\`Yb`]b`Vi bhYb': UfVYbž'k Å\fybX`ja`<YfVgh`XUg  
[ c`XYbY`@]W]h'X]Y`U`hYb`GhfU»Yb`VYgcbXYfg`gW`Øb`k ]f\_Yb`Åggh"  
K ]bhYfa Åf\_hY`ja`8YnYa VYf`j Yf`Y]\Yb`XYf'5`hghUXh`Y]bY`ZYgh]W]Y  
Gh]a a i b[ ž'k c`Xi ``c\_U`Y`GdYn]U`]hÅhYb`dfcV]YfYb`i bX  
\UbX[ YZYfh][ hY'; YgW]Yb\_Y`\_Ui ZYb`\_Ubbgh"

<]Yf`Y]b`, VYfV`]W`\_ØVYf`Y]b][ Y`<][ \`][ \hgž'X]Y`Xi `VY]`XY]bYa  
6Ygi W`XYf'5`hghUXh]j cb'; Ødd]b[ Yb`b]W]h]j YfdUggYb`gc`hYgh

GY\Ybgk ØfX][ _Y]h	6YgW]fY]Vi b[
A Uf_hd`Uhn	@YVYbX][ Yf`D`Uhn`a ]h'7UZÅg'i bX : UW]k Yf_\`Ài gYfb"
Gh"7mf]U_i g'?]fW]Y	<]ghcf]gW]Y`?]fW]Y`a ]h [ ch]gW]Yb`i bX`VUfcW_Yb 9`Ya YbhYb"
; Ødd]b[ Yf`GhUXha i gYi a	9fZU\fy`a Y\`ØVYf`X]Y ; YgW]W]hY`j cb'; Ødd]b[ Yb"
FY[ ]cbU`Y`@AXYb	9bhXYW_Y`\UbX[ Ya UW]hY DfcXi _hY`i bX``c_U`Y 8Y`]_UhYggYb"

8]Y'5`hghUXh]j cb'; Ødd]b[ Yb`]gh`Y]b`dYfZY\_hYf`Cfhž'i a `X]Y`GY`Y`  
VUi a Y`b`ni ``UggYb"5`gc`gW]Ui`j cfVY]i bX`YbhXYW\_Y`XUg

i bj Yfk YWgY`VUFY : `U]f`X]YgYg`W Ufa UbhYb`GhUXhY)`g"9f`YVY`X]Y  
[ YXY)\YbXY ; YgWk]W hY`i bX`?i`hi fž`X]Y`YXYb`K ]b\_Y`X]YgYf`GhUXh  
Xi fWkXf]b[ h"

? i `]bUf]gWk Y ; Ui a YbZfYi XYb`]b`XYf`F Y [ ]cb

; Odd]b[ Yb`i bX`gY]bY`l a [ YVi b[ `V]YhYb`Y]bY`j ]Y`Z`h][ Y`i bX  
gWk a UW\_\UZhY`?i`]bUf]\_ž`X]Y`gck c`\`X]Y`9]b\Y]a ]gWk Yb`U`g`Ui Wk  
X]Y`6Ygi WkYf`VY [ Y]ghYfh"8]Y`F Y [ ]cb`]gh`VY`Ubbh`Z0f`]\fY  
hfUX]h]cbY`Y`gWk k AV]gWk Y`?0Wk Yž`X]Y`Xi fWk`]\fY`\Yfn\UZhYb`i bX  
XYZh][ Yb` ; Yf]Wk hY`VYgh]Wk h" < ]Yf`g]bX`Y]b][ Y`XYf`\_i`]bUf]gWk Yb  
< ][ \][ \hgž`X]Y`Xi`i bVYX]b[ h`dfcV]YfYb`gc`hYgh"

GWk AV]gWk Y`?`Ugg]\_Yf

K Ybb`Xi`]b` ; Odd]b[ Yb`V]ghž`gc`hYgh`Xi`i bVYX]b[ h`Y]b][ Y`XYf  
fY [ ]cbU`Yb`GdYn]U`]h`hYb`\_cghYb" < ]Yfni`nA`\Yb.

`A Ui`hUgWk Yb.`5i Wk`U`g`gWk AV]gWk Y`F Uj ]c`]VY`Ubbhž`g]bX`X]YgY  
[ YZ0`hYb`HY][ hUgWk Yb`Y]bY`YWk hY`8Y`\_UhYggY" `G]Y`VYghY\Yb`Ui g  
Y]bYa`X0bb`Ui g[ Yfc`hYb`HY][ `i bX`g]bX`]b`j YfgWk]YXYbYb  
J Uf]Uh]cbYb`Yf\`h]Wk`i`cV`a ]h`Gd]bUhž` : `Y]gWk`cXYf`j Y[ YhUf]gWk "  
`Gd`h`n`Y.`8]YgYg`\_0gh]Wk Y`HY][ dfcXi`\_h`k ]fX`Ui g`A Y`\`i bX`9]Yfb  
\Yf[ YghY`h`i bX`]gh`Y]b`i bj Yfn]Wk hVUfYf`6YghUbXhY]`YXYf  
gWk k AV]gWk Yb`A U\`nY]h" `C Zh`k YfXYb`X]Y`Gd`h`n`Y`ni  
: `Y]gWk [ Yf]Wk hYb`gYfj ]Yfh`cXYf`]b` : cfa`j cb`? Aggd`h`n`Y`a ]h`? AgY  
i bX`F 0ghnk ]YVY`b`j YfZY]bYfh"

`GWk AV]gWk Yf`Nk ]YVY`\_i Wk Yb.`9]b`k U\`fYf` ; Ybi gg`]gh`XYf  
Nk ]YVY`\_i Wk Ybž`XYf`Zf]gWk`[ YVUW`Yb`a Y]gh`a ]h`K Y]b`gYfj ]Yfh  
k ]fX"8]YgY`\Yfn\UZhY`HUfY`]gh`VYgc bXYfg`VY`]YVh`]b`XYf  
< YfVghnY]h"

Fi bX`i a`XYb`K Y]b

8]Y`F Y [ ]cb` ; Odd]b[ Yb`]gh`Ui Wk`Z0f`]\fY`K Y]bdfcXi`\_h]cb`VY`Ubbh"  
8]Y`K Y]bVUi [ YV]YhY`fi bX`i a`XYb`BYW`Uf`V]YhYb`\Yfj cffU[ YbXY  
K Y]bYž`j cf`U`Ya`F ]Yg`]b[ `i bX`Hfc`]]b[ Yf"9]bY`K Y]bdfcVY`]b  
Y]bYa`XYf`c`\_U`Yb`K Y]b[ 0hYf`]gh`Y]b`9f`YVb]gž`XUg`Xi`b]Wk h  
j YfdUggYb`gc`hYgh"



; Ugh\Ui g'Ni a '@Ok Yb.'9]b'hfUX]h]cbY''Yg'F YghUi fUbhž'XUg  
`YW\_YfY'gWk ÅV]gWY'GdYn]U`]hÅhYb'gYfj ]Yfh"8]Y'fi gh]\_U`Y  
5ha cgd\ÅfY'i bX`X]Y`\Yfn`]WY'; UghZFYi bXgW UZh'a UWYb`XYb  
6Ygi W`i bj Yf[ Ygg`]W`"

'F YghUi fUbh]ja 'BYi Yg'GW`cgg.'; Øf'Y]b`Yhk Ug'[ Y`cVYbYfYg  
9ggYb`V]YhYh`X]YgYg'F YghUi fUbh`Y]bY`YI ei ]g]hY'GdY]gY\_UfhY'a ]h  
`c\_U`Yb`i bX`]bhYfbUh]cbU`Yb`; Yf]W`hYb`"

'7UZÅ`@ ]hdc`X.'`XYU`ZØf'Y]bYb`? UZZY`i bX`Y]b`GhØW`?i W`Yb`"  
<]Yf`\_Ubbgh`Xi `X]Y`gØ»Yb`? Øgh`]W`\_Y]hYb`]b`[ Ya Øh`]W`Yf  
5ha cgd\ÅfY`[ Yb]Y»Yb`"

8 Ug`\_i`]bUf]gWY`5b[ YVch]b`; Ødd]b[ Yb`]gh`gc`UVk YW`g`i b[ gfY]W`  
k ]Y`X]Y`F Y[ ]cb`gY`Vgh"9[ U`ž`cV`Xi `hfUX]h]cbY``Y'; Yf]W`hY  
dfcV]YfYb`cXYf`bYi Y`5fca Yb`YbhXYW`\_Yb`a ØW`hYghž`X]Y`F Y[ ]cb  
\Uh`ZØf`YXYb`Yhk Ug`ni `V]YhYb`"@Ugg`X]W`j cb`XYf`c\_U`Yb`?ØW`Y  
j YfZØ`fYb`i bX`[ Yb]Y»Y`U``X]Y'; Ui a YbZFYi XYbž`X]Y'; Ødd]b[ Yb`ni  
V]YhYb`\Uh`"

**B Uhi fgW`Øb`Y]hYb`i bX`K UbXYfk Y[ Y`fi bX  
i a `; Ødd]b[ Yb`**

; Ødd]b[ Ybž`Y]b[ YVYhYh]b`X]Y`a U`Yf]gWY`@UbXgW UZh`XYf  
GWk ÅV]gWYb`5`Vž`V]YhYh`nU`\fY]WY`B Uhi fgW`Øb`Y]hYb`i bX  
UhYa VYfUi VYbXY`K UbXYfk Y[ Yž`X]Y`XUfUi Zk UfhYbž`YbhXYW`\_h`ni  
k YfXYb`"9[ U`ž`cV`Xi `Y]b`YfZU`fYbYf`K UbXYfYf`cXYf`Y]b  
YbhgdUbbhYg`B Uhi fZUb`V]ghž`\]Yf`Z]bXYgh`Xi `Y]bY`J ]Y`nU`\`j`cb  
F ci hYbž`X]Y`g]W`Xi fW`Y]bY`i bj Yf[ Ygg`]W`Y`?i`]ggY`gW`Åb[ Y`b`"  
@Ugg`i bg`Y]b[ Y`XYf`VYghYb`K UbXYfa Ø[`]W`\_Y]hYb`i bX`X]Y  
VYY]bXfi W`\_YbXYb`@UbXgW UZhYb`Yf`\_i bXYbž`X]Y'; Ødd]b[ Yb`ni  
V]YhYb`\Uh`"

⊖`XYf`I a [ YVi b[ ]cb`; Ødd]b[ Yb`[ ]Vh`Yg`Y]bY`J ]Y`nU`\`j`cb  
K UbXYfk Y[ Ybž`X]Y`Xi fW`K Å`XYfž`K ]YgYb`i bX`Ybh`Ub[  
a U`Yf]gWYf`HÅ`Yf`ZØ`fYb`"9]bYg`XYf`VY`\_UbbhYghYb`N]Y`Y`ZØf  
B Uhi fZFYi bXY`]gh`XYf`<c`YbghUi ZYbž`Y]b`a Uf`\_UbhYf`6Yf[ ž`XYf  
b]W`h`bi f`a ]h`Y]bYf`[ fUbX]cgYb`5i gg]W`h`VY`c`b`hž`gc`bXYfb`Ui W`  
a ]h`a ]hY`U`hYf`]W`Yb`F i ]bYb`Ui Zk UfhYh`8Yf`5i Zgh]Y[ `ni a `; ]dZY`  
]gh`Y]b`9f`YVb]g`ZØf`g]W`ž`VYgc`bXYfg]ja `; fØ`U`fž`k Ybb`X]Y`6`i a Yb

V`Ø\Yb`i bX`X]Y`5i gg]W\h`ØVYf`XUg`l a `UbX`gdY`\_hU`i `Äf`]gh"

9]b`k Y]hYfYf`VYa Yf`\_Ybgk YfhYf`K UbXYfk Y[ `]gh`XYf`  
G\i fk U`Xk Y[ "8]YgYf`K Y[ `ZØ\fh`Xi fW\X]W\hY`K Ä`XYf`i bX  
V]YhYh`X]f`X]Y`A Ò[ `]W\Y]hž`X]Y`gW\]`YfbXY`:`c`fU`i bX`:`Ui bU`XYf  
FY[ ]cb`\Ui hbU`\ni `Yf`YVYb`"l bhYfk Y[ g`[ ]Vh`Yg`nU`\fY]W\Y  
F Ughd`ÄhnYž`Ub`XYbYb`Xi `X]Y`Fi \Y`XYf`BUhi f`[ Yb]Y»Yb`i bX`Y]b  
D]W\_b]W\_`a UW\Yb`\_Ubbgh`"8]Y`gUbZhYb`<Ø[ Y`i bX`h]YZYb`HÄ`Yf`XYg  
G\i fk U`XYg`V]YhYb`b]W\h`bi f`Y]bY`fY]nj c`Y`?i `]ggYž`gcbXYfb  
Ui W\Y]bY`k ]`\_ca a YbY`5Vk YW\g`i b[ `j ca `Y`\_h]gW\Yb  
GhUXh`YVYb"

: Øf`X]Y`Yb][ Ybž`X]Y`a Y\`f`ØVYf`X]Y`fY[ ]cbU`Y`BUhi f`YfZU`\fYb  
a ÒW\hYbž`[ ]Vh`Yg`XYb`; YcDUf`\_`G\k ÄV]gW\Y`5`V`"8]YgYf`DUf`\_  
ZØfXYfh`XUg`6Yk i gghgY]b`ZØf`[ Yc`c`[ ]gW\Y`i bX`V]c`c`[ ]gW\Y  
6YgcbXYf\Y]hYb`XYf`FY[ ]cb`i bX`V]YhYh[ YZØ\fhY`K UbXYfi b[ Yb  
i bX`6]Xi b[ gUb[ YVchY`" <]Yf`\_Ubbgh`Xi `Yf`\_i bXYbž`k ]Y`g]W\X]Y  
@UbXgW\UZh`ØVYf`X\fhUi gYbXY`j YfÄbXYfh`\Uh`i bX`k Y`W\Y  
Y]bn][ Ufh][ Yb`DZUbnyb`i bX`H]YfY`]b`X]YgYf`; Y[ YbX`Ubni hfYZZYb  
g]bX"

- <c`YbghUi ZYb.`; ]dZY`k UbXYfi b[ `a ]h`Fi ]bYb`i bX  
DUbcfUa UV`]W\_
- G\i fk U`Xk Y[ .8]W\hY`K Ä`XYf`i bX`fi \][ Y`F Ughd`ÄhnY
- ; YcDUf`\_`G\k ÄV]gW\Y`5`V.`; Yc`c`[ ]gW\Y`9f`\_i bXi b[ Yb  
i bX`:`Ø\fi b[ Yb

9]b`k Y]hYfYg`<][ \`][ \h`]gh`XYf`G\`i W\gYY`!K Y[ ž`XYf`X]W\  
YbhUb[ `j cb`]Xm`]gW\Yb`GYYb`i bX`hY`]g`j YfghYW`\_hYb`K UggYfZÄ`Yb  
ZØ\fh`"8]YgYf`K Y[ `]gh`VYgcbXYfg`]a `Gca a Yf`VY`]YVhž`k Ybb`X]Y  
BUhi f`]b`j c`Yf`6`ØhY`ghY`\h`i bX`X]Y`Zf]gW\Y`@ Zh`ini a `J Yfk Y`]Yb  
Y]b`ÄXh`"6Y`]YVhY`Di b`\_hY`ni a `b`bY`U`hYb`g]bX`X]Y`j YfgW\]YXYbYb  
6i W\hYb`fi bX`i a `XYb`GYYž`X]Y`]XYU`Y`C`fhY`ZØf`G\k ]a a Yf`i bX  
GcbbYbUbVYhYf`g]bX"

8]Y`VYghYb`H]ddg`ZØfg`K UbXYfb`fi bX`i a  
; Òdd]b[ Yb

H]dd	6YgWfY]Vi b[
K UbXYf_UfhY`VYgcf[ Yb	≠Zcfa ]YfY`X]W`ØVYf`X]Y`VYghYb K UbXYfk Y[ Y`i bX`c`Y`X]f`Y]bY ?UfhY`j cb`XYf`Hci f]gh]bZc"
: fØ`ghUfhYb	6Y[ ]bbY`XY]bY`K UbXYfi b[ `ZfØ` Ua`A cf[ Ybž`i a`XYb A YbgWYba`Yb[ Yb`ni Ybh`ca a`Yb`i bX`X]Y`BUhi f`]b Fi`Y`ni`[ Yb]Y»Yb"
K YhYf`VYUW`hYb	≠Zcfa ]YfY`X]W`ØVYf`X]Y K YhYfj cf`YfgU[ Yž`i a cdh]a`U`Y`6YX]b[ i b[ Yb`ni UVYb"
; i hYg`GW`i`k`Yf`_	HfU[ Y`ZYghYg`i bX`VYe`i Ya`Yg GW`i`k`Yf`_ZØf`X]Y`VYghYb K UbXYfVYX]b[ i b[ Yb"

8]Y`FY[ ]cb`i a` ; Ödd]b[ Yb`]gh`b]W`h`bi f`ZØf`]fY`K UbXYfk Y[ Y  
VY`\_Ubbhž`gcbXYfb`Ui W`ZØf`]fY`J]Y`ZU`h`Ub`BUhi ffYgYfj UhYb`i bX  
[ YgW`ØhnhYb` ; YV]YhYb`"9]b`6Y]gd]Y`]gh`XUg`BUhi fgW`i hn[ YV]Yh  
9i`YbghY][ ž`k`c`Xi`gY`hYbY`Jc[ Y`UfhYb`i bX`Y]bY`VYY]bXfi W`YbXY  
J]Y`ZU`h`Ub`DZUbnybUfhYb`VYcVUW`hYb`\_Ubbgh`<]Yf`Äggh`g]W`X]Y  
i bj YfZ`gW`hY`GW`Øb`Y]h`XYf`GW`k`AV]gW`Yb`5`V`]b`j`c`Yb`NØ[ Yb  
[ Yb]Y»Ybž`k`A`fYbX`Xi`Ybh`Ub[ `XYf`[ i`h`Ui g[ YgW`]XYfhYb  
K UbXYfk Y[ Y`gW`YbXYfghcXYf`X]Y`nU`fY]W`Yb  
5i gg]W`hgd`UhhZcfa`Yb`VYgi`W`gh"

6YgcbXYfg]a`<YfVghj`Yfk`UbXY`h`g]W`X]Y`@UbXgW`UZh]b`Y]b  
: UfVYba`YYf`i bX`V]YhYh`: chca`Ö[ `]W`\_Y]hYbž`X]Y`YXYf`?Ua`YfU  
[ YfYW`h`k`YfXYb`"A`UW`XYb`GdUn]Yf[ Ub[ `bcW`i bj Yf[ Ygg`]W`Yfž  
]bXYa`Xi`Y]bY`\_i`fnY`DUi`gY`Y]b`Y[ ghž`i a`X]Y`Zf]gW`Y`@`Zhini  
[ Yb]Y»Yb`i bX`X]Y`BUhi f`ni`VYcVUW`hYb"

5VgW`]Y»YbX`UXYb`X]Y`bYi`Yb`A`H6!GhfYW`Yb`fi bX`i a` ; Ödd]b[ Yb  
Ui W`A`ci`bhU]bV]\_Y!9bh`i`g]UghYb`Y]bž`X]Y`Ø[ Y`][ Yb  
@UbXgW`UZhYb`ni`Yf`\_i`bXYb`"8]YgY`GhfYW`Yb`V]YhYb`Y]bY  
gdUbbYbXY`<YfUi`gZcfXYfi`b[ `i bX`g]bX`ZØf`j`YfgW`]YXYbY  
GW`k`]Yf][`\_]hg[ fUXY`[ YY][ bYh`9bh`i`g]UghYb`gc`hYb`X]Y

; Y`Y[ Yb\Y]h'bi hmYbž'i a `X]Y`F Y[ ]cb`Ui Znk Y]F`ÅXYfb`ni `Yf`VYyb  
i bX`X]Y`\Yff`]W\Yb`5i gV`]W\_Y`ni `[ Yb]Y» Yb"

< ]ghc f]gW\ Y`< ][ \ `][ \ hg`i b X  
GY\ Yb gk ØfX][ \_Y]hYb

; Òdd]b[ YbžY]bY`GhUXh] c`Yf`; YgW\]W\hY`i bX`\_i `hi fY`Ya `9fVYž  
V]YhYhY]bY`J ]Y`nU\`Ub` \ ]ghc f]gW\ Yb`< ][ \ `][ \ hgž`X]Y`6Ygi W\Yf  
]b`] \fYb`6Ubb`n]Y\Yb" 9[ U`ž`cV`Xi `Y]b`; YgW\]W\hg]bhYfYgg]YfhYf  
cXYf`Y]bZUW`bi f`Ui ZXYf`Gi W\Y`bUW`]bhYfYggUbhYb`CfhYb`V]ghž  
; Òdd]b[ Yb`\UhY]b][ Yg`ni `V]YhYb" @Ugg`i bg`Y]b][ Y`XYf  
VYa Yf\_Yb gk YfhYghYb`GY\ Yb gk ØfX][ \_Y]hYb`XYf`GhUXh`Yf`\_i bXYb"

8 Ug`GW\`c gg`; Òdd]b[ Yb

8 Ug`]a dcgUbhY`GW\`c gg`; Òdd]b[ Yb`]gh`Y]b`k U\ fYg`ž`k Y`XYf  
GhUXh`i fgd fØb[ `]W\`]a`%`" `š\ f\i bXYfh`YfVUi hž`X]YbhY`Yg`U`g  
F Yg]XYbn`XYf`; fUZ]b`j cb`K ØfhY`a VYf[ "`<Yi hY`\_Ubbgh`Xi `b]W\h  
bi f`X]Y`VYY]bXfi W\_YbXY`5fW\]hY`\_hi f`VYk i bXYfbž`gcbXYfb`Ui W\  
X]Y`a U`Yf]gW\Yb`; ÅfhYbž`X]Y`X]Y`5b`U[ Y`i a [ YVYb" 8 Ug`GW\`c gg  
VY\YfVYf[ h`Ui W\`XUg`GhUXh`a i gYi a ž`k c`gdUbbYbXY  
5i gghY`i b[ Yb`ØVYf`X]Y`; YgW\]W\hY`XYf`GhUXh`d fÅgYbh]Yfh`k YfXYb"

8 ]Y`GhUXh\_]fW\ Y`Gh" `A ]W\ UY`

9]b`k Y]hYfYg`VYXYi hYbXYg`K U\ fnY]W\Yb`]gh`X]Y`GhUXh\_]fW\ Y`Gh"  
A ]W\ UY`ž`Y]b`VYY]bXfi W\_YbXYg`6Ui k Yf`\_]a` [ ch]gW\Yb`Gh]" `A ]h  
]\fYb`\c\Yb`HØfa Yb`i bX`XYf`gW\ØbYb`i`bYbUi gghUhi b[ `n]Y\h`g]Y  
6Ygi W\Yf`Ui g`XYf`[ Ubnyb`K Y`h`Ub" < ]Yf`Z]bXYb`fY[ Y`a`Å» ][  
?cbnYfhY`i bX`\_i `hi fY`Y`J YfUbghU`hi b[ Yb`ghUhhž`X]Y`XUg`U`hY  
; Ya`Åi Yf`ni a`@YVYb`Yfk YW\_Yb"

8 Yf`A Uf`\_hd`Uhn

8 Yf`A Uf`\_hd`Uhn`j cb`; Òdd]b[ Yb`]gh`XUg`di`g]YfYbXY`< Yfn`XYf  
GhUXh`i a [ YVYb`j cb`\ ]ghc f]gW\Yb`; YVÅi XYb`i bX`bYhYb`7UZÅg`]gh  
Yf`XYf`dYfZY`\_hY`Cfhž`i a`XUg`c`\_U`Y`@YVYb`ni `VYcVUW\hYb" < ]Yf

Z]bXYb`k ÒWYb`h]WY`A`Àf`\_hY`ghU`hž`Ui`Z`XYbYb`Zf]gWY`DfcXi`\_hYž  
`UbXk`Yf`\_]WY`?i`bghi`bX`fY[ `]cbU`Y`GdYn]U`]h`hYb`Ub[ `YVchYb  
k`YfXYb`"8]Y`GhUXhj`Yfk`U`hi`b[ `]gck`]Y`XUg`U`hY`F`Uh`Ui`gž`k`Y`WYg  
Y]bY`VYa`Yf`\_Ybgk`YfhY`:`UggUXY`\_`Uhž`g]bX`YVYbZU`g`]b`XYf`B`À`Y  
i`bX`Y]bYb`6Ygi`W`k`Yfh"

## 8]Y`Fi`]bY`XYf`6i`f[ `<`c`\_`YbghUi`ZYb

Bi`f`k`Yb][ `Y`?]`ca`YhYf`Ui`»`Yf`\_`U`V`j`cb`:`Òdd]b[ `Yb`"]Y[ `h`X]Y`Fi`]bY  
XYf`6i`f[ `<`c`\_`YbghUi`ZYbž`Y]bY`XYf`VYXYi`hYbXghYb`6i`f[ `fi`]bYb  
]b`XYf`F`Y[ `]cb`"8]Y`6i`f[ `k`Uf`Y]bgh`X]Y`F`Yg]XYbn`XYf`GhUi`Z`Yf!  
8mbUgh]Y`i`bX`V]YhYh`\_`Yi`hY`Y]bYb`UhYa`VYfUi`VYbXYb`6`]W`\_`ØVYf  
XUg`l`a`\_`UbX`"8]Y`6YghY][ `i`b[ `XYf`6i`f[ `]gh`Y]bY`\_`Y]bY`K`UbXYfi`b[  
k`Yfhi`bX`k`]fX`Xi`fW`ZUgn]b]YfYbXY`\_`]ghc`f]gWY`\_`bZcfa`Uh]cbYb  
ØVYf`X]Y`GhUi`Z`Yf`VY`c`\_`b`h"

## 8Ug`5`hY`DZUff`\_`Ui`g

8Ug`5`hY`DZUff`\_`Ui`g`]b`XYf`F`Uh`\_`Ui`gghfU`»`Y`]gh`Y]b`k`Y]hYfYg  
\_`]ghc`f]gWYg`:`YV`Ai`XY`a`]hj`]Y`7`\_`Ufa`Y`"9g`k`i`fXY`]a`"%+`  
\_`]f`\_`i`bXYfh[ `YVUi`hi`bX`]gh`\_`Yi`hY`Y]b`VY`]YVhYf`J`YfUbghU`hi`b[ `gc`fh  
ZØf`\_`Y]bYfY`\_`i`hi`fY`Y`9j`Ybhg`"8]Y`?`ca`V]bUh]cb`Ui`g`\_`]ghc`f]gWYf  
5fW]hY`\_`hi`fi`bX`a`cXYfbYa`:`U]f`a`UW`h`Yg`ni`Y]bYa`VYgcbXYfYb  
C`fh]b`:`Òdd]b[ `Yb`"

## ?`i`\_`hi`f`Ui`g`YfghYf`<`UbX.`8Ug`\_`Y]bY

### GW`Ui`gd]Y`\_`Ui`g

:`Øf`H`\_`YUhYf`]YV`\_`UVYf`gc`\_`hY`XUg`\_`Y]bY`GW`Ui`gd]Y`\_`Ui`g`Ui`Z`XYf  
Hc!8c!@]ghY`ghY`\_`Yb`" <`]Yf`k`YfXYb`fY[ `Y`a`À`»][  
H`\_`YUhYfUi`ZØ`\_`fi`b[ `Ybž`@Ygi`b[ `Yb`i`bX`?`cbnYfhY`j`YfUbghU`hYh`"8Yf  
]bh]a`Y`F`U`a`Yb`gc`f[ `h`XU`ZØfž`XUgg`X]Y`@Y]ghi`b[ `Yb`XYf`8`UfghY`Y`f  
\_`Ui`hbU`\_`Yf`YV`h`k`YfXYb`\_`Øb`Yb`"9g`]gh`Y]b`\_`Y]bYgž`UVYf`ZY]bYg  
GhØW`\_`?`i`\_`hi`f`]b`:`Òdd]b[ `Ybž`XUg`a`Ub`b]W`h`j`YfdUggYb`gc`\_`hY`°

## J`YfVcf[ `YbY`GW`ÀhnY.`8]Y`nU`\_`fY]WYb`8Yb`\_`a`À`Yf

`:`Òdd]b[ `Yb`\_`Uhj`]Y`Y`8Yb`\_`a`À`Yf`i`bX`GhUi`Ybž`X]Y`c`Zh`ØVYfgY`\_`Yb

k YfXYb"8 Ug8 Yb\_a U`ni`9\fyb`XYf`CdZYf`XYf`K Y`h\_f]Y[ Y`cXYf`  
X]Y`GhUhi Y`XYg`GWk UVYbž`X]Y`X]Y`?i`hi`f`i`bX`HfUX]h]cb`XYf`  
FY[ ]cb`j Yf\_`ÖfdYfhž`g]bX`VYY]bXfi`W\_YbXY`5b`Ui ZghY`Yb`ZÖf`  
; YgW]W]hg]bhYfYgg]YfhY" `GdUn]YfY`Xi`fW`X]Y`GhUXhi`bX`Yb`hXYW\_Y`  
X]YgY`\_Y]bYbž`cZhj YfVcf[ YbYb`GW`ÄmYž`X]Y`j`Y`ØVYf`X]Y`  
J Yf[ Ub[ Yb\Y]h`XYf`GhUXh`Yfn`Ä`Yb"

? i`hi`fY`Y`J YfUbghU`hi`b[ Yb`i`bX`A`i`gYYb`

8 Ug`?i`bgha`i`gYi`a` ; Ödd]b[ Yb`V]YhYh`Y]bY`D`UhhZcfa`ZÖf`  
nY]h[ YbÖgg]gWY`?i`bghi`bX`gdUbbYbXY`K`YW`gY`Ui`gghY`i`b[ Yb`"  
≠gVYgcbXYfY`X]Y`fY[ ]cbU`Yb`?ØbghYf`ghY`Yb`]a` : c\_`i`gž`k`cXi`fW`  
Y]b`Ui`h\Ybh]gWY`g`6]`X`XYf`?i`bghgnYbY`]b`XYf`FY[ ]cb`Yb`hghY`h`  
≠Zcfa` ]YfY`X]W`ØVYf`X]Y`UbghY`YbXYb`5i`gghY`i`b[ Yb`i`bX`9j`Ybhgž`  
i`a`XUg`6YghY`Ui`g`XY]bYa`6Ygi`W`YfUi`gni`c`Yb"

Ni`gÄhn`]W`Z]bXYb`]b`XYf`[ YgUa`hYb`GhUXh`fY[ Y`a`Ä»][` ]`]ghc`f]gW`Y`  
GhUXhZÖ\`fi`b[ Yb`ghUhhž`X]Y`X]Y` ; YgW]W]hYb`i`bX`5bY`\_XchYb`j`cb`  
; Ödd]b[ Yb`YVYbX][`k`YfXYb`UggYb"8]YgY` : Ø\fi`b[ Yb`g]bX`b]W]h`  
bi`f`Y`ffY]W`ž`gcbXYfb`Ui`W`i`bhYf`U`hgUa`i`bX`V]YhYb`bYi`Y`  
DYfgdY`\_hj`Yb`Ui`Z`X]Y`GhUXhi`bX`]\fY` ; YgW]W]hY`"

9[ U`ž`cV`Xi`Xi`fW`X]Y`GhfU»`Yb`gW`YbXYfgh`cXYf`X]Y`  
j`YfgW]YXYbYb`GY`Yb`gk`ØfX][`\_Y]hYb`VYg]W]h][`ghž` ; Ödd]b[ Yb`]gh`  
Y]bY`GhUXhž`X]Y`a`]h` ; YgW]W]hY`i`bX`?i`hi`f`[ YZÖ`h]gh" `D`Ub`[ Ybi`[  
NY]hY]bž`i`a`U`X]Y`ZUgn]b]YfYbXYb`C`fhY`ni`Yf`\_i`bXYbž`X]Y`X]Y`  
GhUXh`ni`V]YhYb`U`h`

J YfUbghU`hi`b[ Yb`i`bX` : YghYž`X]Y`Xi`b]W]h`  
j`YfdUggYb`gc`hYgh`

; Ödd]b[ Yb`]gh`b]W]h`bi`f`ZÖf`gY]bY`a`U`Yf]gWY`5`hghUXhi`bX`  
VYY]bXfi`W\_YbXYb`GY`Yb`gk`ØfX][`\_Y]hYb`VY`\_Ubbhž`gcbXYfb`Ui`W`  
ZÖf`gY]bY`YVYbX][`Y`9j`Ybh`\_i`hi`f"8 Ug`[ Ubny`Ä\`f`ØVYf`Z]bXYb`]b`  
XYf`GhUXh`j`YfgW]YXYbY`J YfUbghU`hi`b[ Yb`i`bX` : YghY`ghUhhž`X]Y`X]Y`  
`c`\_U`Y`?i`hi`f`i`bX` ; Ya`Y]bgW]UZh`ZY]Yfb" < ]Yf`g]bX`Y]b][`Y`XYf`  
< Ö\Ydi`b`\_hYž`X]Y`Xi`k`Ä`fYbX`XY]bYg`6Ygi`W`g`b]W]h`j`YfdUggYb`  
gc`hYgh`

- ; Òdd]b[ Yf'K Y]\bUW hga Uf\_h. '8Yf'K Y]\bUW hga Uf\_h ]b'XYf'5'hghUXh'j cb'; Òdd]b[ Yb']gh'Y]b'k U\FYg K ]bhYfk i bXYf'UbX''A ]h'ZYgh']W [ YgW'a ØW\_hYb'GhÀbXYbž hfUX]h]cbY''Ya ' < UbXk Yf\_ž'; 'Ø\k Y]b' i bX'@YV\_i WYb'n]Y\h Yf'gck c\''9]b\Y]a ]gWY'U'g'Ui W'6Ygi WYf'Ub''8]Y nUi VYf\UZhY'5ha cgd\ÀFY'k ]fX'Xi fW '@j Y!A i g]\_i bX UbXYfY'i bhYf\U'hi b[ gY'Ya YbhY'Yf[ Àbnh"
- GhUXhZYgh'; Òdd]b[ Yb. 'ŹXYg'Ź\f']a 'Gca a Yf'\_ca a h X]Y'GhUXh'ni a ': Y]Yfb'ni gUa a Yb''6Y]a 'GhUXhZYgh'Yf'YVgh Xi 'Y]bY'J ]Y'ZU'h'Ub'\_i ' ]bUf]gWYb'@YW\_YfY]Ybž'@j Y!A i g]\_ž HUb'nj cfZØ\fi b[ Yb' i bX'j ]Y'Y'5\_h]j ]hÀhYb'ZØf'? ]bXYf''9g']gh Y]bY' [ fc» Ufh][ Y'; Y'Y[ Yb\Y]hž'X]Y''c\_U'Y'; Ya Y]bgWUZh'ni Yf'YVYb' i bX'bYi Y'6Y\_UbbhgWUZhYb'ni 'gW' ]Y» Yb"
- ?i 'hi f! 'i bX'K Y]bZYgh. 'æ 'GYdhYa VYf'Z]bXYh'XUg'?i 'hi f! i bX'K Y]bZYgh'ghUhh' < ]Yf'\_Ubbgh'Xi 'fY[ ]cbU'Y'K Y]bY \_cghdfcVYb' i bX'[ 'Y]WnY]h][ 'Y]b'UVk YW'g' i b[ gfY]WYg ?i 'hi fdfc[ fUa a '[ Yb]Y» Yb''J cb'@j Y!?' cbnYfhYb'V]g'\ ]b'ni ?i bghUi gghY''i b[ Yb' 'XUg': Ygh'V]YhYh'ZØf'YXYb'Yhk Ug"
- ðhYfbUh]cbU'Yg'GWk ]a a ZYgh. ': Øf'GdcfhVY[ Y]ghYfhY ]gh'XUg' ðhYfbUh]cbU'Y'GWk ]a a ZYgh'Y]b'UVgc'i hYg'A i gg" GWk ]a a Yf'Ui g'XYf'[ Ub'nyb'K Y'h'\_ca a Yb'ni gUa a Ybž i a ']\fY': À\][ \_Y]hYb' ]b'j YfgW]YXYbYb'8]gn]d'\ ]bYb'ni nY][ Yb''9g']gh'Y]bY'k i bXYfVUFY'; Y'Y[ Yb\Y]hž'gdUbbYbXY K Yhh\_Àa dZY'ni 'gY\Yb' i bX'X]Y'gdcfh]WY'5a V]YbhY'XYf GhUXh'ni 'Yf'YVYb"
- CghYfZYi Yf. '9]b'hfUX]h]cbY''Yg': Yghž'XUg']b'XYf I a [ YVi b[ 'j cb'; Òdd]b[ Yb'À\f']W [ YZY]Yfh'k ]fX''8UVY] k YfXYb' [ fc» Y': Yi Yf'YbhnØbXYh' i bX'a Ub''Àggh'X]Y''YhnhYb FYghY'XYg'K ]bhYfg'\ ]bhYf'g]W ''9g']gh'Y]bY'g]bb' ]WY 9fZU\fi b[ ž'ni 'XYf'cZh'bcW' A i g]\_i bX'; YgUb[ '[ Y\ØfYb"

8]Y'J YfUbghU'hi b[ Yb' i bX': Ygh'V]YhYb'b]W'h'bi f'X]Y'A Ò[ ' ]W\_Y]hž X]Y''c\_U'Y'?i 'hi f'\Ui hbU\ 'ni 'Yf'YVYbž'gcbXYfb'g]bX'Ui W' dYfZY\_hY ; Y'Y[ Yb\Y]hYbž'X]Y'\Yfn']WY'; UghžFYi bXgWUZh'XYf'; Òdd]b[ Yf 6Yk c\ bYf'\_YbbYbni 'YfbYb''J ]Y'Y'J YfUbghU'hi b[ Yb'k YfXYb'j cb XYf'GhUXh'cf[ Ub]g]Yfhi bX'n]Y\Yb'YXYg'Ź\f'Y]b' [ fc» Yg'Di V']\_i a Ub"

9[ U`ž'cV`Xi`Y]b': Ub`j`cb`A`i`g]\_ž?i`bghž`Gdcfh'cXYf': Y]YfhU[ Yb`V]ghž  
 ]b'; Òdd]b[ Yb`]gh]a`a`Yf`Yhk`Ug`cg"8]Y`9j`Ybhg`g]bX`Y]bY`A`]gW`i`b[  
 Ui`g`HfUX]h]cb`i`bX`A`cXYfb]h`h`i`bX`gd]Y[ Y`b`X]Y`×Ybh]h`h`XYf`GhUXh  
 k`]XYf"5i`W`X]Y`J`Y`ZU`h`Ub`\_i`\_]bUf]gW`Yb`?`Ògh]W`\_Y]hYbž`X]Y`Xi  
 VY]`X]YgYb': YghYb`[ Yb]Y»Yb`\_Ub`bghž]gh`Y]bXfi`W`gj`c`i`bX`hf`À[ h  
 ni`f`fY[ ]cbU`Yb`?i`hi`f`VY]"

I`a`X]f`X]Y`D`Ubi`b[ `XY]bYf`F`Y]gY`ni`Yf`Y]W`hYfbž`Z]bXYgh`Xi`\_`]Yf  
 Y]bY`\_`VYfg]W`h`XYf`k`]W`h[ ghYb`J`YfUbghU`hi`b[ Yb`]b'; Òdd]b[ Yb.

J`YfUbghU`hi`b[	A`cbU`h	6`YgcbXYf`Y]hYb
; Òdd]b[ Yf K`Y]\`bUW`hga`Uf`_h	8`YnYa`VYf	<`UbXk`Yf`_ž`A`i`g]_` i`bX`_i`_]bUf]gW`Y` GdYn]U`]h`h`Yb
GhUXhZ`Ygh; Òdd]b[ Yb	š`_`]	9`ggYbž`A`i`g]_`i`bX` ?`]bXYfi`b`hYf`U`hi`b[
?i`hi`f!`i`bX`K`Y]bZ`Ygh	G`YdhYa`VYf	F`Y[ ]cbU`Y`K`Y]bY` i`bX`_i`_]hi`fY`Yg` Dfc[ fUa`a`
h`hYfbU]cbU`Yg G`W`k`]a`a`Z`Ygh	š`_`]	G`dUbbYbXY` K`Yhh`_`Àa`dZ`Y`
C`ghYfZ`Yi`Yf	5`df]`	H`fUX]h]cbY`Y`Yg': Ygh` a`]h`A`i`g]_`

K`Ybb`Xi`X]Y`A`Ò[`]W`\_Y]h`\_`Ughž`k`À`fYbX`XY]bYf`F`Y]gY`bUW`  
 ; Òdd]b[ Yb`Ub`Y]bYa`X]YgYf': YghY`hY]`ni`bY`a`Ybž`gc`hYgh`Xi`Yg`  
 Ui`Z`YXYb': U`hi`b`8]YgY`J`YfUbghU`hi`b[ Yb`]g]bX`b]W`h`bi`f`  
 i`b`hYf`U`hgUa`ž`gcbXYfb`Yfa`Ò[`]W`Yb`X]f`Ui`W`ž`X]Y`GhUXh`Ui`Z`Y]bY`  
 gY`f`Ui`h`Ybh]gW`Y`K`Y]gY`\_YbbYbni`YfbYb"DUW`XY]bY`HUgW`Y`  
 i`bX`a`UW`X]W`VYfY]h`Z`f`Y]b`i`bj`Yf[ Ygg`]W`Yg`9`f`YVb]g]b`  
 ; Òdd]b[ Yb`°`

:`Ø`f`k`Y]hYfY`h`Z`cfa`U]cbYb`ni`U`\_hi`Y`Y`b`J`YfUbghU`hi`b[ Yb`i`bX`  
 5`\_hj`]h`h`Yb`]b'; Òdd]b[ Yb`\_Ub`bgh`Xi`X]Y`c`Z]n]Y`Y`K`YVg]hY`XYf`  
 GhUXh`VYgi`W`Yb.; **Òdd]b[ Yb"**

H]dd`g`Z`Ø`f`Y]b`i`bj`Yf[ Ygg`]W`Yg`K`c`W`YbYbXY`  
 ]b'; Òdd]b[ Yb`

; Òdd]b[ Ybž'Y]bY`GhUXhj c`Yf'7\Ufa Y`i bX`ZUgn]b]YfYbXYf  
9f`YVb]ggYž`V]YhYhj ]Y`Y`A Ò[ `]W\_X]hYbž`i a `Y]b`i bj Yf[ Ygg`]W\_Yg  
K cW\_YbYbXY`ni `j YfVf]b[ Yb`"CV`\_i `hi fY`Y`9f`YVb]ggYž  
YbhgdUbbYbXY`BUhi fUi gZØ[ Y`cXYf`\_i `]bUf]gW\_Y`9bhXYW`\_i b[ Yb`  
`Yf`g]bX`Y]b`dUUF`H]ddgž`k ]Y`Xi `X]Y`GhUXh`cdh]a U`Yf`\_i bXYb  
\_Ubbgh"

## I bhYf`\_i bZh`]b` ; Òdd]b[ Yb

8]Y`K U\`XYf`I bhYf`\_i bZh`]gh`YbhgW\_Y]XYbX`ZØf`Y]b`[ Y`i b[ YbYg  
K cW\_YbYbXY`"b` ; Òdd]b[ Yb`Z]bXYgh`Xi `Y]bY`J ]Y`nU\`Ub`< chY`gž  
: Yf]Ybk c\bi b[ Yb`i bX`DYbg]cbYb`"Ni `XYb`Ya dZY`Ybgk YfhYb  
C dh]cbYb`nÀ\`Yb.

- < chY`9]W\_Yb\cZ.`?ca ZcfhUV`Y`N]a a Yf`i bX`Y]bY  
nYbhfU`Y`@U[ Yž`]XYU`ZØf`GhUXhVYgi W\_Yf"
- DUf`\_\c hY`Ghi hh[ Ufh`A YggY.`9]b`a cXYfbYg`< chY`a ]h  
`Yfj cffU[ YbXYb`5bbY\`a `]W\_X]hYb`i bX`gW`ØbYa `DUf`\_
- 8c f b f c g Y b ` ; ÀghY`U i g.`9]bY`W Ufa UbhYž  
ZUa `]Yb[ YZØ\fhY`I bhYf`\_i bZh`a ]h`dYfgØb`]W\_Ya `GYfj ]W"

## HU[ `%.`9bhXYW`\_i b[ ghc`i f`Xi fW`X]Y`GhUXh

6Y[ ]bbY`XY]b`K cW\_YbYbXY`a ]h`Y]bYa `Ui g[ YXY`b hYb`F`i bX[ Ub[  
Xi fW`X]Y`a U`Yf]gW\_Y`5`hghUXh`< ]Yf`Y]b][ Y`<][ `][ `hgž`X]Y`Xi  
b]W`hj YfdUggYb`gc`hYgh

- GhUXha`i gYi`a ` ; Òdd]b[ Yb.`@YfbY`X]Y` ; YgW\_]W`hY`XYf  
GhUXh`\_YbbYb`i bX`YbhXYW`\_Y]bhYfYggUbhY`5i gghY`i b[ Yb`"
- Gh`"x\UbbYg`? ]fW\_Y.`6Yk`i bXYfY`X]Y`VYY]bXfi W`\_YbXY  
5fW\_]hY`\_hi f`i bX`Yf`YVY`X]Y`fi `[ Y`5ha`cgd`ÀfY"
- < ]bhYfYf` ; YfVYf`6fÀi`.A UW\_Y`Y]bY`DUi gY`i bX`[ Yb]Y»Y  
Y]b`YfZf]gW\_YbXYg`6]Yf`]b`Y]bYa`hfUX]h]cbY`Yb`6fUi`U`i`g`"

5a`gd`ÀhYb`BUW`a ]hU[ `c\bh]g]W`\_Y]b`6Ygi W`\_]a`GhUXhdUf`ž`k`c  
Xi`X]W`\_VY]Y]bYa`GdUn]Yf[ Ub[ `YbhgdUbbYb`\_Ubbgh`8Yf`DUf`\_  
V]YhYh`k`Y]h`Ài`Z[ Y` ; fØbZ`ÀW`Ybž`\ØVgW\_Y`6`i`a`YbVYYhY`i`bX`\_`Y]bY  
GYYb`\_`dYfZY`\_h`ZØf`Y]b`D]W`\_b]W`\_cXYf`Y]bZUW`\_bi`f`ni`a`J`Yfk`Y]Yb`"

# HU[ ' & . ' B Uhi f ' i b X ' ? i ' ` ] b Uf ] \_ \_ ca V ] b ] Yf Yb

B U W \ ' Y ] b Y a ' \ Y f n \ U Z h Y b ' : f Ø \ g h Ø W \_ ] b ' Y ] b Y a ' X Y f ' W U f a U b h Y b  
 7 U Z Å g ' ] b ' X Y f ' G h U X h ž ' a U W \ X ] W \ V Y f Y ] h Z Ø f ' Y ] b Y ' K U b X Y f i b [ ' U i Z X Y b  
 < Ø \ Y b n Ø [ Y b ' X Y g ' G W i f k U ' X g " < ] Y f ' \ U g h ' X i ' Y ] b Y ' J ] Y ' n U \ ' j c b  
 a U f \_ ] Y f h Y b ' K U b X Y f k Y [ Y b ' n i f ' 5 i g k U \ ž ' X ] Y ' X ] f ' U h Y a V Y f U i V Y b X Y  
 5 i g V ' ] W \_ Y ' U i Z X ] Y ' G h U X h i b X ' X ] Y ' i a ' ` ] Y [ Y b X Y ' @ U b X g W \ U Z h ' V ] Y h Y b "

8 U g ' K U b X Y f k Y [ Y b Y h n ' ] g h ' [ i h ' U i g [ Y g W \ ] ' X Y f h i b X ' Z Ø f ' U ' Y  
 G W \ k ] Y f [ \_ Y ] h g [ f U X Y [ Y Y ] [ b Y h " 9 ] b ' V Y ' ] Y V h Y f ' K Y [ ' Z Ø \ f h ' X ] W \ n i a ' `  
 < c \ Y b b Y i Z Z Y b ž ' Y ] b Y f ' V Y Y ] b X f i W \_ Y b X Y b ' 6 i f [ f i ] b Y ž ' X ] Y  
 ; Y g W \ ] W \ h Y ' i b X ' U h Y a V Y f U i V Y b X Y ' 5 i g V ' ] W \_ Y ' j Y f Y ] b h " D ' U b Y  
 U i g f Y ] W \ Y b X ' N Y ] h Z Ø f ' X ] Y ' 9 f \_ i b X i b [ ' Y ] b "

## ? i ' ` ] b Uf ] g W \ Y ' 9 f ' Y V b ] g g Y

B U W \ ' Y ] b Y a ' U \_ h ] j Y b ' H U [ ' ] b ' X Y f ' B U h i f ž ' [ Ø b b Y ' X ] f ' Y ] b ' \_ Ø g h ' ] W \ Y g  
 5 V Y b X Y g g Y b ' ] b ' Y ] b Y a ' X Y f ' c \_ U ' Y b ' F Y g h U i f U b h g " ; Ø d d ] b [ Y b ' \ U h  
 Y ] b Y ' Y V Y b X ] [ Y ' ; U g h f c b c a ] Y g n Y b Y ž ' X ] Y ' f Y [ ] c b U ' Y ' G d Y n ] U ' ] h Å h Y b  
 i b X ' ] b h Y f b U h ] c b U ' Y ' ? Ø W \ Y ' V ] Y h Y h " < ] Y f ' g ] b X ' Y ] b [ ' Y ' X Y f ' V Y g h Y b  
 5 X f Y g g Y b .

F Y g h U i f U b h	? Ø W \ Y	6 Y g c b X Y f \ Y ] h Y b
K U ' X \ Y ] a ; Ø d d ] b [ Y b < c W \ g h f Å »	8 Y i h g W \ ≠ U ' ] Y b ] g W \	; Y a Ø h ' ] W \ Y f 6 ] Y f [ U f h Y b : f ] g W \ Y ' D U g h U ' i b X D ] n n U
F Y g h U i f U b h ; c ' X Y b Y f ' G h Y f b	F Y [ ] c b U ' / ≠ h Y f b U h ] c b U '	H f U X ] h ] c b Y ' Y g 5 a V ] Y b h Y

## H ] d d g ' Z Ø f ' X ] Y ' F Ø W \_ f Y ] g Y

6 Y j c f ' X i ' ; Ø d d ] b [ Y b ' j Y f ' Å g g h ž ' g c ' ' h Y g h ' X i ' i b V Y X ] b [ h Y ] b Y b  
 6 Y g i W \ ' j a ' A U f \_ h ] c b ' ; Ø d d ] b [ Y b ' Y ] b d ' U b Y b " < ] Y f ' Z ] b X Y g h ' X i ' Y ] b Y  
 V f Y ] h Y ' D U ' Y h Y ' U b ' c \_ U ' Y b ' D f c X i \_ h Y b ž ' ? i b g h \ U b X k Y f \_ i b X  
 G c i j Y b ] f g " 9 g ] g h ' X Y f ' d Y f Z Y \_ h Y ' C f h ž ' i a ' Y ] b ' V ] g g W \ Y b ' j c b ' X Y f  
 f Y [ ] c b U ' Y b ' ? i ' h i f ' a ] m i b Y \ a Y b "

Ni gÀhn`]Wk`\_Ubbgh`Xi`X]Wk`]a`?i`hi`fdfc[ fUa`a`XYf`GhUXh  
]bZcfa`]YfYb`i`bX`[ Y[ YVYbYbZU`g`H]W\_Yhg`ZØf`Y]bY`J YfUbghU`hi`b[  
g]Wk`Yfbž`X]Y`k`À`fYbX`XY]bYg`5i`ZYbh`U`hg`ghUhhZ]bXYh`"8 Ug  
5b[ YVchj`Uf]]Yfhj`cb`H`YUhYfUi`ZZØ`fi`b[ Yb`V]g`\\]b`ni`?`c`bnYfhYb  
i`bX`A`Àf`\_hYb"

GWk`]Y»`]Wk`]gc`hYgh`Xi`Ui`Wk`X]Y`ÒZYbh`]Wk`Yb  
J Yf`\_Y`fgUbV]bXi`b[ Yb`bi`hnYbž`i`a`]b`X]Y`I`a`[ YVi`b[ `ni`fY]gYbž  
ZU`g`Xi`@`gh`Ui`ZY]bYb`HU[ YgUi`gZi`[ `\\Ughž`ni`a`6Y]gd]Y`]bg  
bU`Y[ Y`Y[ YbY`GWk`k`ÀV]gWk`Y`; YV]f[ Y`c`XYf`bUWk`Ghi`hh[ Ufh"

8YhU]`g

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