

9bhXYW\_Y'; ØhYfg`c\.' J ca `?i `hi f`k Y`V]g  
ni ` \_i `]bUf]gWXYb`<][ \`][ \hg

9bhXYW\_Yb`G]Y'; ØhYfg`c\.' Y]bY`WUfa UbhY`GhUXh`j c`Yf  
?i `hi fž` \]ghcf]gWXYf`GWÅhnY`i bX`\_i `]bUf]gWXYf`<][ \`][ \hg"  
; Yb]Y»Yb`G]Y`X]Y`B Uhi f`i bX`gdUbbYbXY': fY]nY]hU\_hj] ]hÅhYb`



K ]`\_ca a Yb`]b'; ØhYfg`c\ž`Y]bYf`GhUXhž`X]Y`cZh`ja `GWUhhYb`] \fYf  
[ fÖ»YfYb`B UWVUfb`ghY`hž`UVYf`XYb`bcW`a ]h`] \fYa` [ Ub`n`Y][ YbYb  
7 \Ufa Y`VY[ Y]ghYfh`9]b[ YVYhhYh`]b`X]Y`UVk YW`g`i b[ gfY]WXY  
@UbXgWUZh`BcfXf\Y]b!K YghZU`Ybgž`V]YhYh'; ØhYfg`c\`Y]bY  
[ Y`i b[ YbY`A ]gW`i b[ `Ui g`\_i `hi fY`Yb`<][ \`][ \hgž` \]ghcf]gWXYb  
GhÅhYb`i bX`Y]bYf`\Yfn`]WXYb`5ha`cgd`ÅfY`"CV`Xi`Y]b  
; YgW`]W`hgZUbž`Y]b'; Y]bgW`a YW\_Yf`cXYf`Y]b`B Uhi f`]YV\UVYf`V]ghž  
; ØhYfg`c\` \Uh`ZØf`YXYb`Yhk Ug`ni `V]YhYb`" ð`X]YgYa` `5fh`\_Y`UXY  
]W`X]W`Y]bž`[ Ya`Y]bgUa`a ]h`a ]f`X]YgY`ZUgn]b]YfYbXY`GhUXh`ni  
YbhXYW\_Yb`" @Ugg`i bg`Y]bhUi WXYb`]b`X]Y`\_i `hi fY`Yb`< Ò\Ydi b\_hY  
i bX`\]ghcf]gWXYb`GWÅhnYž`X]Y`X]Y`GhUXh`dfÅ[ Ybž`i bX`i bg`Ui ZY]bY  
\_i `]bUf]gWXY`FY]gY`Xi fW`X]Y`c`\_Yb`GdYn]U`]hÅhYb`VY[ YVYb`  
5i »YfXYa`k YfZYb`k ]f`Y]bYb`6`]W`\_Ui ZX]Y`]Xm`]gWXYb

@UbXgWkUZhYbž'X]Y'; ØhYfg`c\`i a [ YVYbž'i bX`Yf`\_i bXYb`gdUbbYbXY  
: fY]nY]ha Ò[ `]Wk\_Y]hYbž'X]Y`š b[ `i bX`5`h`VY[ Y]ghYfb" `i bX`bUhØf`]Wk  
hY]`Y`]Wk`Y]b][ Y; Y\Y]a h]ddgž'XUa`h]hXi`X]Y`i bj Yf[ Ygg`]WkYb  
9f`YVb]ggY`]b`X]YgYf`fY[ ]cb`Ui h\Ybh]gWk`[ Yb]Y» Yb`\_Ubbgh" `A UWk  
X]Wk`VYfY]hž'; ØhYfg`c\`j cb`gY]bYf`gWk`ØbghYb`GY]hY  
\_YbbYbni`YfbYb`

## 9bhXYW`\_i b[ `XYf`Wk Ufa UbhYb`GhUXh ; ØhYfg`c\`

æa`<YfnYb`j cb`BcfXf\Y]b!K YghZU`Yb``]Y[ h`X]Y`WkUfa UbhY`GhUXh  
; ØhYfg`c\`ž'X]Y`a`h]`\fYf`Y]bn][ Ufh][ Yb`A`]gWki b[ `Ui`g`\]ghcf]gWkYf  
5fWk]hY`\_hi fž`YV\UZhYa`GhUXh`YVYb`i bX`a`U`Yf]gWkYb  
@UbXgWkUZhYb`VY[ Y]ghYfh" `8]Y`GhUXhž'X]Y`%`\*`&`XUg`GhUXhfYWk`h  
Yf\]Y`hž`V]YhYh`XYb`6Ygi`WkYfb`Y]bY`J]Y`nU\`j`cb`9f`YVb]ggYb`i bX  
9bhXYW`\_i b[ Ybž'X]Y`gck`c\`X]Y`\_i`hi`fY`Yb`U`g`Ui`Wk`X]Y  
bUhi`fbU\Yb`5gdY`\_hY`XYg`@YVYbg`]b`X]YgYf`fY[ ]cb`\Yfj`cf\YVYb`"

9]b`<][ \`][ \h`XYf`GhUXh]gh`XYf`GhUXhdUf`\_ž`Y]b`k`Y]h`Ài`Z][ Yg  
; fØbUfYU`ž'XUg`g]Wk`]XYU`ZØf`YbhgdUbbYbXY`GdUn]Yf[ Àb[ Y`c`XYf`  
D]W`\_b]W`\_g`Y][ bYh" `8]Y`Ødd][ Y`J`Y[ YhUh]cb`i bX`X]Y`Ub[ Y`Y[ hYb  
; ÀfhYb`gWkUZZYb`Y]bY`C`UgY`XYf`Fi` \Yž]b`XYf`a`Ub`g]Wk`j`ca`Hfi`VY`  
XYf`GhUXh`Yf\`c`Yb`\_Ubb" `6YgcbXYfg`]a`i: fØ\`]b[ `YfV`Ø\Yb`\]Yf  
k`i bXYfgWk`ØbY`6`i`a`Ybž'X]Y`X]Y`@UbXgWkUZh]b`Y]b`ZUfVYbZfc\Yg  
DUfUX]Yg`j`Yfk`UbXY`b`"

8Yf`; ØhYfg`c\`Yf`GhUXh[ UfhYb`]gh`b]Wk`h`bi`f`ZØf`gY]bY`[ fØbY  
DfUWk`h`VY`\_Ubbhž`gcbXYfb`VY\YfVYf[ h`Ui`Wk`J`YfUbghU`hi`b[ Yb`i`bX  
?cbnYfhYž'X]Y`XUg`\_i`hi`fY`Y`@YVYb`XYf`GhUXh`VYfY]WkYfb" `<]Yf  
\_Ubb`a`Ub`c`\_U`\_Ubg`Àgg][ Y`?Øbgh`Yf`i`bX`A`i`g]\_Yf`\Ui`hbU\`Yf`YVYb  
i`bX`[ `Y]WknY]h][ `X]Y`YbhgdUbbhY`5ha`cgd\`ÀfY`[ Yb]Y» Yb`"

9]b`k`Y]hYfYg`UfWk]hY`\_hcb]gWkYg`K`U\fnY]WkYb`]gh`X]Y`GhUXh`\_]fWkY  
GUb`\_h`A`Uf]U" `8]YgY`VYY]bXfi`W`\_YbXY`?`]fWkY`]a`bYi`[`ch]gWkYb`Gh`  
n]Y\h`a`h]`\fYb`\c\Yb`HØfa`Yb`i`bX`\_i`bgh]`c`Yb`i: YbghYfb`j`]Y`Y  
6Ygi`WkYf`Ub" `8]Y`?`]fWkY`\UhY]bY`\_Ub[ Y; YgWk]Wk`hYž'X]Y`V]g`]bg  
%`" `š\`f\`i`bXYfh`ni`fØW`\_fY]Wk`hž'i`bX`VY\YfVYf[ h`nU\`fY]WkY  
]bhYfYggUbhY`?`i`bghk`Yf`\_Y`i`bX`fY`][ ]ØgY`fY`\_]`\_hY`"

K Ybb`Xi`Xi fW`X]Y`5`hghUXh]j cb` ; ØhYfg`c`\\`gW`YbXYfghž`k ]fgh`Xi  
X]Y`[ i h`Yf`U`h`Yb`Yb` ; YV`Ai`XY`Ui`g`j`YfgW`]YXYb`Yb`9dcW`Yb  
VYk`i`bXYfb`\_`Öbb`Yb`"8]Y`?`]fW`ghfU»`Y`]gh`VYgcb`XYfg`g`Y`Yb`gk`Yf`hž  
XU`g]Y`a`]h`W`Ufa`Ub`h`Yb` : UW`k`Yf`\_`Äi`g`Yfb`i`b`X`\_`Y`]b`Yb` ; YgW`Ä`Zh`Yb  
[ Yg`Äi`a`h`]gh`" < ]Yf`\_`Ubb`gh`Xi`Y`]bn][`Ufh][`Y`Gci`j`Yb`]fg`i`b`X  
`Ub`X[`Y`ZY`fh][`h`Y`Dfc`Xi`\_`h`Y`Yfk`Yf`VYb`ž`X]Y`X]Y`?`f`Y`Uh`j`]h`Ä`h`XYf  
`c`\_`U`Yb`<`Äb`X`Yf`k`]XYfgd]Y[`Y`b`"

I a`X]Y`VYk`Y[`h`Y` ; YgW`]W`h`Y`XYf`GhUX`h`ni`j`Yf`gh`Y`Yb`ž`c`\\`b`h`g]W`  
Y]b`6Ygi`W`]a`GhUX`ha`i`g`Yi`a` ; ØhYfg`c`\\`"8Ug`A`i`g`Yi`a`V]Yh`Yh  
Y]b`Y`XYhU]`Yf`h`Y` , VYfg]W`h`ØVYf`X]Y`9b`hk`]W`\_`i`b[`X`Yf`GhUX`hž`]`f`Y  
`b`Xi`ghf]Y[`YgW`]W`h`Y`i`b`X`X]Y`[`Yg`Y`g`W`U`Zh`]W`Yb`J`Yf`Äb`XYfi`b[`Yb  
]a`@`Ui`ZY`X`Yf`f`Y`"`b`h`Yf`U`\_`h`j`Y`5`i`ggh`Y`i`b[`Yb`i`b`X` : Ø`f`i`b[`Yb  
a`UW`Yb`XYb`6Ygi`W`ni`Y]b`Ya`Y`f`f`Y]W`Yb`9f`Y`Vb]g`ZØf`ž`b[`i`b`X  
5`h`"

I b`X`k`Ybb`Xi`XU`g`GhUX`h`Y`VYb`i]b` ; ØhYfg`c`\\`[`Ub`n`b`U`Yf`Y`VYb  
a`ÖW`h`Y`ghž`gc`h`Y`gh`Xi`X]f`X]Y`@`Y`VYb`X][`Y`b`b`Yb`ghUX`h`b]W`h  
Yb`h[`Y`Yb`"Ugg`Yb`" < ]Yf`Z]b`XYgh`Xi`Y]b`Y`J]Y`n`U`"j`cb`7U`Z`Ä`gž  
F`Y`gh`Ui`f`Ub`hg`i`b`X` ; YgW`]W`h`Yb`ž`X]Y`g]W`d`Yf`ZY`\_`h`ZØf`Y]b`Y`\_`Y]b`Y  
DUi`g`Y`k`Ä`f`Y`b`X`XY]b`Yf`9f`\_i`b`Xi`b[`ghci`f`Y][`b`Yb`"8]Y  
: i`»[`Äb[`Yf`ncb`Y`Ä`X`h`ni`a`6i`a`a`Y`b`i`b`X`J`Yfk`Y]Yb`Y]b`ž`k`Ä`f`Y`b`X  
Gh`f`U»`Yb`\_`Øb`gh`Yf`X`Ug`5a`V]Yb`h`Y`a`]h`A`i`g]\_`i`b`X`DYf`Zc`fa`Ub`W`g  
VYf`Y]W`Yfb`"

8]Y`?`ca`V]b`Uh]cb`Ui`g`i`f`V`Ub`Ya` : `U]f`i`b`X`b`Uh`Øf`]W`Yf`G`W`Öb`Y`]h  
a`UW`h` ; ØhYfg`c`\\`ni`Y]b`Ya`d`Yf`ZY`\_`h`Yb`N]Y`ZØf`F`Y]g`Yb`XYž`X]Y`Y]b`Y  
UVk`Y`W`g`i`b[`gf`Y]W`Y`9f`ZU`fi`b[`gi`W`Yb`"9[`U`ž`c`V`Xi`Ub`?`i`b`ghž  
 ; YgW`]W`h`Y`c`XYf`Y]b`ZUW`Ua`@`Y`VYb`Y]b`Yf`W`Ufa`Ub`h`Yb`GhUX`h  
]b`h`Yf`Y`gg]Yf`h`V]ghž` ; ØhYfg`c`\\`U`h`ZØf`Y`XYb`Y`hk`Ug`ni`V]Yh`Yb`"@Ugg  
X]W`j`cb`XYf` ; Ugh`Z`f`Y`i`b`X`g`W`U`Zh`X`Yf`GhUX`h`i`b`X`]f`Yb`9]b`k`c`\\`b`Yfb  
j`Yfn`Ui`VYfb`"

: Øf`k`Y]h`Yf`Y`b`Zc`fa`Uh]cb`Yb`i`b`X`U`\_`hi`Y`Y`J`Yf`Ub`gh`U`hi`b[`Yb`i]b  
 ; ØhYfg`c`\\`ž`VYgi`W`Y`X]Y`c`Z]n]Y`Y`K`YVg`Y]h`Y` : [ i`Y`h`Yf`g`c`\\`"XY`"

?`i`h`i`f`Y`Y`Y`<`Ö`Y`di`b`\_`h`Y`i`b`X`\\`]ghc`f]g`W`Y  
G`W`Ä`hn`Y`

; ØhYfg`c\` ]gh`b]Wk`h`bi` f`Y]bY`GhUXh`XYf`gWk`ØbYb`@UbXgWk`UZhYbž  
gcbXYfb`Ui`Wk`Y]b`k`U\`fYg`NYbhf`i`a`ZØf`?`i`hi`f`i`bX`'; YgWk`]Wk`hY`"A`]h  
Y]bYf`J`]Y`nU\`Ub`A`i`gYYbž`\`]ghcf`]gWk`Yb`'; YVAi`XYb`i`bX  
J`Yf`UbghU`hi`b`[`Ybž`X]Y`XUg`[`Ub`nY`š\`f`ØVYf`ghUhhZ]bXYbž`[`]Vh`Yg  
i`bn`Å\`][`Y`A`Ø`[`]Wk`\_Y]hYbž`]b`X]Y`?`i`hi`f`X]YgYf`Wk`Ufa`Ub`hYb`GhUXh  
Y]b`ni`hUi`Wk`Yb`"

9]bY`XYf`VY`\_`Ubb`hY`ghYb`?`i`hi`f`]bgh]hi`h]cbYb`]b`'; ØhYfg`c\` ]gh`XUg  
GhUX`ha`i`gYi`a`i`'; ØhYfg`c\`"8]YgYg`A`i`gYi`a`V]YhYh`Y]bYb  
ZUgn]b]YfYbXYb`9]bV`]W\_`]b`X]Y`'; YgWk`]Wk`hY`XYf`GhUXhž`j`cb`\`fYb  
5bZÅb`[`Yb`V]g`ni`f`a`cXYfbYb`NY]h`8]Y`5i`gghY`i`b`[`Yb`g]bX  
j`]Y`ZÅ`h][`i`bX`i`a`ZUggYb`i`bhYf`UbXYfYa`.

- <]ghcf]gWk`Y`<`UbXk`Yf`\_g`\_i`bgh
- 8]Y`9b`hk`]W\_`i`b`[`XYf`GhUXh]a`%`-`"i`bX`&\$`"š\`f\`i`bXYfh
- 9]bV`]W\_Y`]b`XUg`@YVYb`XYf`A`Yb`gWk`Yb`]b`'; ØhYfg`c\`

9]b`k`Y]hYfYg`<`][` \`][` \`h]gh`XUg`H\`YU`hYf`'; ØhYfg`c\`ž`XUg`Y]b  
`YVYbX][`Yg`\_i`hi`fY`Yg`@YVYb`V]YhYh`<`]Yf`\_ØbbYb`6Ygi`Wk`Yf  
j`YfgWk`]YXYbY`5i`ZØ\`fi`b`[`Yb`[`Yb]Y»`Ybž`XUfi`bhYf`Gk`Ui`gd]Y`ž  
A`i`g]\_h\`YU`hYf`i`bX`HUb`n`8`Ug`Dfc`[`fUa`a`k`YWk`gY`h`fY`[`Y`a`Å»`][`i`bX  
V]YhYh`igck`c\`\_`\_Ugg]gWk`Y`U`g`Ui`Wk`a`cXYfbY`GhØW\_Yž`X]Y`ZØf`YXYb  
Yhk`Ug`VYfY]h\`U`hYb`"

:`Øf`?`i`bgh]YV\`UVYf`]gh`X]Y`?`i`bghj`YfY]b][`i`b`[`'; ØhYfg`c\`Y]b`A`i`gg`"  
<`]Yf`k`YfXYb`fY`[`Y`a`Å»`][`5i`gghY`i`b`[`Yb`c`\_U`Yf`i`bX  
]b`hYfb`Uh]cb`U`Yf`?`Øb`gh`Yf`c`f`[`Ub]g]Yf`h`8]Y`?`i`bghj`YfY]b][`i`b`[  
Yb`[`U`[`]Yf`h]g]Wk`\_U`\_h]j`ZØf`X]Y`:`Øf`XYfi`b`[`XYf`V]`XYbXYb`?`i`bgh`i`bX  
i`bhYfghØ`h`h`\_fY`Uh]j`Y`HU`Yb`hY`]b`XYf`fY`Y`[`cb`"i`a`XUg`\_i`hi`fY`Y`  
5b`[`YV`ch`ni`VYfY]Wk`Yfbž`Z]bXYb`Ui`Wk`K`cf`\_g`cdg`i`bX  
8]g`\_i`gg]cb`gfi`bXYb`ghUhhž`X]Y`X]Y`6Ygi`Wk`Yf`]b`\_fY`Uh]j`Y`Dfc`nY`ggY  
Y]bVYn]Y\`Yb`"

8]Y`Gh`DUb`\_fUh]i`gl`?`]fWk`Y`]a`<`YfnYb`j`cb`'; ØhYfg`c\` ]gh`Y]b  
k`Y]hYfYg`\`]ghcf]gWk`Yg`š`k`Y`"8]YgY`VYVY]bXfi`W\_YbXY`?`]fWk`Yž`X]Y`]a  
fca`Ub]gWk`Yb`Gh]`YfV`Ui`h`k`i`fXYž`j`YfZØ`[`h`ØVYf`Y]bY`fY]Wk`Y  
; YgWk`]Wk`hY`i`bX`UhYa`VYf`Ui`VYbXY`5fWk`]hY`\_hi`f`6Ygi`Wk`Yf`\_ØbbYb  
X]Y`k`i`bXYfgWk`ØbY`š`bYb`Ui`gghU`h`i`b`[`VYk`i`bXYfbž`X]Y`a`]h

\_i bghj c`Yb`5`hÅFYb`i bX` ; `UgZYbghYfb`[ YgW`a ØW`h]gh": Ø\fi b[ Yb V]YhYb`ni gÅhn`]W`]bhYfYggUbhY`9]bV`]W`Y`]b`X]Y` ; YgW`]W`hY`i bX X]Y`6YXYi hi b[ `X]YgYf`?]fW`Y`ZØf`X]Y` ; Ya Y]bXY"

B]W`hni`j Yf[ YggYb`]gh`XUg`GW`c`gg`F`Y`XUž`XUg`g]W`]b`XYf bU`Y[ Y`Y[ YbYb`GhUXh`F`Y`XU!`K`]YXYbVfØW`VY`Z]bXYh"8]YgYg VYY]bXfi W`YbXY`6Ui k Yf`\_ghUa`a`h`Ui`g`XYa``%(`" `š\`f`i bXYfhi bX ]ghj`cb`Y]bYf`k`i bXYfgW`ØbYb`@UbXgW`UZh`i`a`[ YVYb"8 Ug`GW`c`gg VY`YfVYf[ h`Y]b`A`i`g`Yi`a`ž`XUg`X]Y` ; YgW`]W`hY`XYg`5XY`g`]b`XYf FY[ ]cb`VY`Yi`W`hYh"8]Y` ; ÅfhYb`XYg`GW`c`ggY`g`g]bX`Y]b`dYfZY`\_hYf Cfh`ZØf`GdUn]Yf[ Åb[ Y`i`bX`V]YhYb`Y]bYb`6`]W`\_Ui`Z`X]Y`d`f`ÅW`h][ Y 5fW`]hY`\_hi`f"

GY`Y`b`gk`ØfX][`_Y]h`	6Y`g`c`b`XYf`Y]hYb`	2`Z`Z`bi`b[`gnY]hYb`
GhUXha`i`gYi`a` ;`ØhYfg`c`\ `	J]Y`gY]h][`Y` `\ ]ghc`f]gW`Y` 5i`gghY``i`b[`Yb`	8]` `Gcž`%\$` ` `%+`i` \`f`
H`Y`U`h`Y`f` ;` ØhYfg`c`\ `	J]Y`Z`Å`h][`Y` 5i`ZØ`\ fi`b[`Yb`XUg` [`Ubny`š\`f`	J`Uf]UVY`ž`Y`b`UW` Dfc[`fUa`a`
?i`b`ghj`YfY]b][`i`b[` ;`ØhYfg`c`\ `	5i`gghY``i`b[`Yb` `c`_`U`Y`f`i`b`X` ]bhYfbUh]cbU`Yf` ?ØbghYf`	8]` `Gcž`%%` ` `%,`i` \`f`

8]Y`\_i`hi`fY``Y`@UbXgW`UZh` ;` ØhYfg`c`\  
g`k`]fX`XUg`[`Ubny`š\`f`ØVYf`  
j`cb`j`YfgW`]YXYbYb` :` Ygh]j`U`g`i`bX`J`YfUbghU`hi`b[`Yb`VYfY]W`Yfh`  
9]bYg`XYf`<][`\  
][`\  
hg`]gh`XUg` ;` ØhYfg`c`\  
Yf`GhUXhZYghž`XUg`Å`f`]W`]a`  
<Yfn`XYf`GhUXh`ghUhhZ]bXYh" <`Yf`Z]bXYb`6Ygi`W`Yf`Y]b`  
UVk`YW`g`i`b[`gfY]W`Yg`Dfc[`fUa`a`  
Ui`g`A`i`g]\_ž`?i`bghi`bX`?i`]bUf]\_ž`  
XUg`gck`c`\  
9]b`Y]a`]gW`Y`U`g`Ui`W`Hci`f]ghYb`Ubny`Y`h"

5V[ Yfi`bXYh`k`]fX`X]Y`\_i`hi`fY``Y`J]Y`ZU`h`Xi`fW`nU`fY]W`Y`  
?`c`bnYfhYž`?i`bghUi`gghY``i`b[`Yb`i`bX`@]hYfUhi`fj`YfUbghU`hi`b[`Yb`ž`X]Y`  
]b`XYb`j`YfgW`]YXYbYb`?i`hi`fnYbhfYb`XYf`GhUXh`ghUhhZ]bXYb"9g`  
`c`\  
bh`g]W`žY]bYb`6`]W`\_Ui`Z`X]Y`J`YfUbghU`hi`b[`Yb`]a` `?i`hi`fnYbhf`i`a`  
`UW`\_Yfhy`@UW`\_Y`ni`k`YfZYbž`XUg`Y]bYb`D`Uhn`ZØf`\_fYUh]j`Y`Dfc`Y`\_hY`  
i`bX`5`\_h]j`]hÅhYb`V]YhYh"

⊕; ØhYfg`c\`Yf`YVYb`X]Y`6Ygi`W`Yf`Y]bY`gdUbbYbXY`A`]gW`i`b[``Ui`g`  
HfUX]h]cb`i`bX`A`cXYfbYž`X]Y`Yg`]b`X]YgYf`W`Ufa`UbhYb`GhUXh`ni`  
YbhXYW`Yb`[`]`h`9[`U`ž`c`V`G]Y`Y]b;`YgW`]W`hgZUb`g]bX`c`XYf`Y]bZUW`  
bi`f`X]Y`c`\_`U`Y`?`i`h`i`f`[`Yb]Y»Yb`a`ÒW`hYbž;`ØhYfg`c\`U`h`ZØf`Y`XYb`  
Yhk`Ug`ni`V]YhYb"

## ?`i`h`]bUf]gW`Y;`YbØggY`i`bX`c`\_`U`Y` GdYn]U`h`hYb`

;`ØhYfg`c\`]gh`a`Y`f`U`g`bi`f`Y]bY`W`Ufa`UbhY`GhUXhž`g]Y`]gh`Ui`W`Y]b`  
k`U`f`Yg`DUfUX]Yg`ZØf;`Y]bgW`a`Y`W`Yf`"8]Y`\_`i`h`]bUf]gW`Yb;`YbØggY`  
XYf`F`Y`[`cb`g]bX`j`]Y`Z`h`[`i`bX`f`Y]W`Yb`j`cb`hfUX]h]cb`Y`Yb`  
XYi`hgW`Yb;`Yf]W`hYb`V]g`]b`ni`a`c`XYfbYb`⊕`hYfd`f`Y`hU]cb`Yb`"C`V`  
]b`[`Ya`Øh]W`Yb`7`UZ`gž`fi`gh]\_`U`Yb`F`Ygh`Ui`f`Ub`hg`c`XYf`Ub`[`YgU`[`hYb`  
6`f`UggYf]Yb`h`Y`f`Z]bXYh`Y`XYf`Yhk`Ug`b`UW`g`Y]bYa`i;`YgW`a`U`W`"

9]b`V`Y`gcb`XYf`Yg`<`[`\`[`\`h`]gh`X]Y`i;`ØhYfg`c\`Yf`K`i`f`gh`ž`X]Y`  
b]W`h`bi`f`V`Y]9]b`Y]a`]gW`Yb`V`Y`]YVh`]gh`"8]YgY`X`Y`Zh`[`Y`K`i`f`ghž`X]Y`  
]b`j`Yf`gW`]Y`XYb`Yb`J`Uf]Ub`hYb`Y`f`h`h`]W`h`]ghž`k`]f`X`h`h`Zi`[`Ui`Z`  
K`c`W`Yba`Å`f`hYb`i`bX`]b`c`\_`U`Yb`A`Y`hn`[`Y`f`Y]Yb`j`Y`f`\_`Ui`Zh";`Yb]Y»Yf`  
gc`hYb`g]W`Ui`W`X]Y;`Y`Y`[`Yb`Y]h`b]W`h`Yb`h`[`Y`Y`b`"UggYbž`X]Y`  
K`i`f`gh]b`Y]b`Yf`hmd]gW`Yb`6`f`U`hk`i`f`gh`6`i`XY`Zf]gW`[`Y`[`f`h`ni`  
d`f`c`V]Y`f`Yb"

8]Y`F`Y`[`cb`i`a`i;`ØhYfg`c\`]gh`Ui`»Yf`X`Ya`ZØf`]\`f`Y`@`Ub`X`k`]f`hgW`U`Zh`  
V`Y`\_`Ub`b`hž`k`Ug`X`Y`b;`fi`b`X`ghY]b`ZØf`j`]Y`Y`\_`i`h`]bUf]gW`Y`  
?`Øgh]W`\_`Y]hYb`Y`Y`[`h`<`]Yf`g]bX`Y]b][`Y`XYf`c`\_`U`Yb`GdYn]U`h`hYbž`X]Y`  
a`Ub`i`b`V`Y`X]b`[`h`d`f`c`V]Y`f`Yb`gc`h`Y`.

- K`Y`ghZ`h`]gW`Yf`G`W`]b`\_`Yb`"9]b`i`Zh`[`Y`h`f`c`W`\_`b`Y`h`Y`f`  
G`W`]b`\_`Ybž`X`Y`f`a`]h;`Y`k`Ø`f`n`Y`b`j`Y`f`Z`Y]b`Y`f`h`k`]f`X`i`b`X`Y]b`  
i`b`j`Y`f`k`Y`W`g`Y`V`U`f`Y`g`5`f`c`a`U`Y`b`h`Z`U`h`Y`h"
- Gd]hn`\_`c`\`"9]b`Y`c`\_`U`Y;`Ya`Ø`g`Y`g`c`f`h`Y`ž`X]Y`h`Y`f`n`h`U`Zh`  
ni`V`Y`f`Y]h`Y`h`k`]f`X`ž`c`Z`h`i`b`9]b`h`Ø`d`Z`Y`b`c`XYf`U`g`6`Y]U`[`Y`"
- DZY`ZY`f`d`c`hh`h`U`gh`"9]b`hfUX]h]cb`Y`Y`g`k`Y`ghZ`h`]gW`Y`g`  
F`U`[`ci`hž`X`U`g`Ui`g`F]b`X`Z`Y]gW`ž`N`k`]Y`V`Y`b`i`b`X`f`Y]W`h`W`  
DZY`ZY`f`V`Y`gh`h`"

8]Y'; Ughfc bca ]YgnYbY ]b'; ØhYfg`c \ ]ghYVYbZU`g`VYa Yf\_Ybgk Yfh  
i bX`V]YhYhY]bY`VfY]hY`DU`YhY`Ub`]bhYfbUh]cbU`Yf'? ØWXY`"C V  
]hU`]Yb]gWXY`D]nnYf]Ybž`Ug]Uh]gWXY`F YghUi fUbhg`cXYf` [ f]YWX ]gWXY  
HUj YfbYb` \ ]Yf`Z]bXYh`g]W`ZØf`YXYb'; Ui a Yb`Yhk Ug"J ]Y`Y`@c\_U`Y  
`Y[ Yb`K YfhUi ZfY [ ]cbU`Y`Ni `]YZYfYf`i bX`gU]gcbU`Y`DfcXi \_hYž  
k Ug`X]Y`GdY]gY\_UfhYb`cZiZf]gW`i bX`Ui ZfY[ YbX`a UW`h"

: Øf`Y]b`VYgcbXYfYg` [ Ughfc bca ]gWXYg`9f`YVb]g`Ya dZ]Y\`h`g]W`Y]b  
6Ygi W`]b`Y]bYa `XYf`\cZY][ YbYb`F YghUi fUbhgž`X]Y`g]W`]b`XYb  
`ÀbX`]WXYb`FY [ ]cbYb`fi bX`i a `; ØhYfg`c \ `VYZ]bXYb"J ]Y`Y`j cb  
]`bYb`V]YhYb` : Ufa !hc!HUV`Y `!9f`YVb]ggYž`VY]`XYbYb`X]Y  
Ni hUhYb`X]fY`\_h`Ui g`XYb`i a `]Y[ YbXYb` : Y`XYfb`ghUa a Yb" < ]Yf  
\_Ubb`a Ub`X]Y`J YfV]bXi b [ `nk ]gWXYb`@UbXk ]fhgW`UZh`i bX`? ØWXY  
\Ui hbU\`Yf`YVYb"

9]b`k Y]hYfYg`A i gg`ZØf`\_i `]bUf]gWXY`9b`hXYW`Yf`]gh`XUg`  
; ØhYfg`c \ Yf`GhUXhZYghž`XUg`fY[ Y`a `À» ][ `ghUhhZ]bXYh" < ]Yf  
\_ØbbYb`6Ygi W`Yf`b]W`h`bi f`X]Y`VYghYb'; Yf]W`hY`XYf`FY [ ]cb  
dfcV]YfYbž`gcbXYfb`Ui W`Ub`?cW`\_i fgYb`hY]`bY`a Ybž`X]Y`j cb  
`c\_U`Yb`? ØWXYbW`YZg`Ub [ YVchYb`k YfXYb"8 ]Yg`]gh`X]Y`dYfZY`\_hY  
; Y`Y[ Yb`Y]hž`i a `X]Y`; Y`Y]a b]ggY`XYf`k YghZ`]gWXYb`? ØWXY`ni  
Yf`YfbYb`i bX`j ]Y`Y]W`h`gY`Vgh`Y]b`FYnYdh`a ]h`bUW` < Ui gY`ni  
bY`a Yb"

: Øf`X]Y`B UgW`\_UhnYb`i bhYf`XYb`6Ygi W`Yfb`]gh`XUg`\Yi f][ Y  
; ØhYfg`c \ Yf`; f]`gca a Yf !9j YbhY]b`YW`hYf`; Y`Y]a h]dd"6Y]  
X]YgYf`J YfUbghU`hi b [ `XfY`h`g]W`U`Yg`i a `66E!GdYn]U`h`hYb`i bX  
; f]`\_i bgh` `j cb`gUZh][ Yb`GhYU`g`V]g`\]b`ni `j Y[ UbYb  
; f]`[ Yf]W`hYbž`X]Y`U`Y`Ui Z`Y]bYf`C dYb!5]f!6Ø`bY`ni VYfY]hYh  
k YfXYb"8 ]Yg`j YfV]bXYh`XUg`; YgY``[ Y`a ]h`XYf`?i bgh`XYg`?cW`Ybg  
i bX`V]YhYhY]bYb`hc``Yb`F U`a Yb`ZØf`Y]bYb`VYgcbXYfYb`5VYbX"

@c\_U`Y`GdYn]U`]h`h`h

6YgW`fY]Vi b[

; ØhYfg`c \ Yf`K i fgh	9]bY`XYZh][ Yž`Zf]gW` [ Y[ f]`hY K i fghž`X]Y`Yg`Ub`j ]Y`Yb Gh`bXYb`i bX`A `Af`_hYb` [ ]Vh"
K YghZ`]gW`Yf`GW`]b`_Yb	@ Zh[ YhfcW`_bYhYfž`Ufca Uh]gW`Yf GW`]b`_Ybž`dYfZY`_h`ni a

@c_U`Y`GdYn]U`]hÀh	6YgWfY]Vi b[ GbUW_Yb"
DZY ZYfdchh\ Ugh	< Yfn\ UZhYg`F U[ ci h'a ]h F ]bXZY]gW`i bX`Nk ]YVY`b` i bj Yf[ Ygg`]W`YW_Yf`

8]Y`5i`gk`U\`XYf`? UZZYgdYn]U`]hÀhYb`]b` ; ØhYfg`c\`XUfZYVYbZU`g  
b]W`h`i`bYfk`À\`bh`V`Y]VYb`"8]Y`GhUXh`\Uh`g]W`]b`X`Yb`Y`h`h`Yb`X\`fYb  
ni`Y]bYa`? UZZY!<`chgd`ch`Yb`hk`]W\_Y`h`ž`a`]h`n`U\`fY]W`Yb`\_`Y]b`Yb  
F`ØghYfY]Yb`i`bX`7`UZĀ!6Yhf]YVYbž`X]Y`Y]b`Y`Yi`ei`]g]hY`5i`gk`U\`Ub  
? UZZYgc`fhYb`UbV]YhYb`"6Y`]YVhY`Gd`ch`g]b`X`X]Y`  
? UZZY`Ya`Ubi`ZU`\_`hi`f`i`bX`7`UZĀ`Ua`? ]cg`\_`ž`k`c`a`Ub`g]W`VY]`Y]b`Yf  
HUggY`Zf]gW`[`Yf`ØghYhYa`? UZZY`Yb`hgd`Ubb`Yb`i`bX`X]Y`[`Ya`Øh`]W`Y  
5ha`cgd\`ÀfY`[`Yb]Y»`Yb`\_`Ubb"

CV`a`Ub`bi`b`Ui`Z`XYf`Gi`W`Y`b`UW`Y`f`n\`UZhYb` ; Yf]W`hYb`ž`gØ»`Yb  
@YW\_YfY]Yb`c`XYf`YfZf]gW`Yb`XYb` ; Yhf`Àb`\_`Yb`]ghž` ; ØhYfg`c\`À`h`ZØf  
Y`XYb` ; YgW`a`UW`\_`Y`hk`Ug`V`YfY]h`"9]b`6Ygi`W`]b`X]YgYf`GhUXh]gh  
b]W`h`bi`f`Y]b`Y`F`Y]gY`]b`X]Y`?i`hi`fYb`i`bX`HfUX]h]cbYbž`gcbXYfb  
Ui`W`Y]b`Y`9]b`UXi`b[`ž`X]Y`Yi`ei`]g]hYb`5fca`Yb`XYf`F`Y[`]cb`ni  
Yb`h`XYW\_Yb`" , VYfnYi`[`Yb`G]Y`g]W`gY`V`gh`i`bX`UggYb`G]Y`g]W`j`cb  
XYb`c`\_`U`Yb` ; YbØggYb`j`YfZØ\`fYb`

B`U`hi`f`d`i`f`."8]Y`]Xm`]gW`Yb`@Ub`X`gW`UZhYb`j`c`b  
; ØhYfg`c\`

; ØhYfg`c\`]gh`b]W`h`bi`f`ZØf`gY]b`Y`i`fV`Ub`Yb`G`hfi`\_`hi`fYb`VY`\_`Ubb`ž  
gcbXYfb`Ui`W`ZØf`X]Y`UhYa`VYfUi`VYb`XYb`B`U`hi`f`Ub`X`gW`UZhYb`ž`X]Y  
X]Y`GhUXh`i`a`[`YVYb`"8]Y`d`YfZY`\_`hY`A`]gW`i`b[`Ui`g`Àb`X`]W`Yf`Xm`Y  
i`bX`gh`À`Xh]gW`Ya`@YVYb`a`UW`h` ; ØhYfg`c\`ni`Y]b`Ya`]XYU`Yb`N]Y`  
ZØf`B`U`hi`f`]YV\`UVYf`i`bX`9f\`c`i`b[`ggi`W`Yb`XY`"<]Yf`g]b`X`Y]b][`Y`XYf  
gW`ØbghYb`B`U`hi`f`cfhYž`X]Y`G]Y`]b`i`bX`i`a` ; ØhYfg`c\`Yb`h`XYW\_Yb  
\_`ØbbYb"

9]b`VYgcbXYfg`VY`YVhYg`N]Y`]gh`XYf`Gd]Y`\_`Yfa`Uf`\_`ž`Y]b  
k`Y]h`Ài`Z[`Yg`B`U\`Yf\`c`i`b[`g[`YV]Yhž`X`Ug`g]W`]XYU`ZØf`Ui`g[`YXY\`bhY  
GdUn]Yf[`Àb[`Yž`F`UXZU\`fYb`i`bX`D]W\_b]W\_g`Y][`bYh`"8]Y`[`fØb`Yb  
K`]YgYbž`X]W`hYb`K`À`XYf`i`bX`a`U`Yf]gW`Yb`HY]W`Y`V]YhYb`Y]b`Y

Yf\c`gUa Y`5i gnY]hij ca ` \Y\_h]gW\Yb`GhUXh`YVYb""8]Y`j ]Y`Z`h][ Y  
: `cfU`i bX` : Ui bU`XYg; YV]Yhg`cW\_h`ini XYa `BUhi fVY[ Y]ghYfhY`i bX  
Jc[ Y`VYcVUW\hYf`Ub"

9]b`k Y]hYfYg`<][ \`][ \h`]gh`XYf; ØhYfg`c\`Yf`GhUXhk U`X""<]Yf  
\_ÒbbYb`X]Y`6Ygi W\Yf`Ui Z[ i h`Ui g[ YVUi hY`K UbXYfk Y[ Y`ghc»Ybž  
X]Y`g]W\`Xi fW\`X]W\hY`6Ui a `UbXgW\UZhYb`gW\`Ab[ Y`b"" : Øf` : Ua ` ]Yb  
[ ]Vh`Yg`gdYn]Y`Y`H\Ya Ybfc`i hYbž`X]Y`Ui W\`ZØf`? ]bXYf`gdUbbYbX  
g]bX"" <U`hYb`G]Y`5i ggW\Ui `bUW\`XYb`nU\`fY]W\Yb  
≠Zcfa Uh]cbggW\`XYfbž`X]Y`]bhYfYggUbhY` : U\_hYb`ØVYf`X]Y  
\Y]a ]gW\Y`H]Yf!`i bX`DZUbNybK Y`h` ]YZYfb"

; Ubn`]b`XYf`BÀ\Y`Z]bXYb`G]Y`XUg`GW\`Ø`Yf`6Yf[ `UbXž`XUg`Y]bYb  
UhYa VYfUi VYbXYb`6`]W\_`Ui ZX]Y`I a [ YVi b[ `V]YhYh""8]Y` \ØW\ghY  
9f\YVi b[ `]b`XYf`F Y[ ]cb`]gh`Y]b`VY`]YVhYf`C fh`ZØf`K UbXYfYf`i bX  
V]YhYh] YfgW\]YXYbY`F ci hYbž`X]Y`gck c\`ZØf`5bZ`Ab[ Yf`U`g`Ui W\`ZØf  
YfZU\`fYbY`K UbXYfYf`[ YY][ bYh`g]bX""DUW\_Yb`G]Y`≠fY  
K UbXYfgW\i \Y`Y]b`i bX`[ Yb]Y»Yb`G]Y`X]Y`Z]gW\Y`@`Zhi bX`XYb  
\Yff`]W\Yb`5i gV`]W\_°

- BUhi fgW\i hn[ YV]Yh`8ØhnYb. `9]b`dYfZY\_hYf`C fh`ZØf  
BUhi f`]YV\UVYfž`k c`G]Y`gY`hYbY`H]YfUfhYb`VYcVUW\hYb  
\_ÒbbYb"
- @UbXgW\UZhgdUf\_`; ØhYfg`c\`. `9]b`gW\`ØbYf`DUf\_]XYU`ZØf  
: Ua ` ]YbUi gZØ[ Y`a ]h`Gd]Y`d`ÀhnYb`i bX`; fØbZ`ÀW\Yb"
- 8Yf`HYi hcVi f[ Yf`K U`X. `Bi f`Y]bY`\_i fnY`5i hcZU\`h  
YbhZYfbhž`VY`c\`bh`X]YgYf`VY`\_UbbhY`K U`X`a ]h`a U`Yf]gW\Yb  
K UbXYfk Y[ Yb`i bX`\]ghc`f]gW\Yb`Gh`hYb"

9]b`VYgcbXYfg`c\`bYb`gk YfhYf`6Ygi W\`]gh`XUg`K UggYfgW\`c`gg  
F\YXUž`XUg`j cb`\Yff`]W\Yb`DUf\_g`i bX`; ÀfhYb`i a [ YVYb`]gh`8Yf  
k Y]h`Ài Z[ Y`GW\`c`ggdUf\_]gh`XYf`dYfZY\_hY`C fhž`i a `Y]bYb  
BUW\`a ]hU[ `ni `j YfVf]b[ Ybž`k `À\`fYbX`G]Y`Xi fW\`X]Y`gc`f[ Z`h][  
[ YghU`hYhYb`; ÀfhYb`gW\`YbXYfb`cXYf`Y]bZUW`Ui Z`Y]bYf`XYf`j ]Y`Yb  
6`Ab\_Y`Yb`hgdUbbYb""8Yf`DUf\_`VY\`YfVYf[ h`Ui W\`i bn`À\`][ Y  
JYfUbghU`hi b[ Yb`i bX`; YghY""<U`hYb`G]Y`5i ggW\Ui `bUW\`XYb  
gU]gcbU`Yb`5\_h]j ]h`hYb`°

: Øf`X]Y`5VYbHYi Yf`i gh[ Yb`i bhYf`ΔbYb`V]YhYh`X]Y`FY[ ]cb  
 nU\`fY]WXY`A Ò[ `]W\_X]hYb`ni a` : U\`ffUXZU\`fYb`i bX`F`Y]hYb`"8]Y  
 [ i h`a Uf\_]YfhYb`F`UXk`Y[ Y`g]bX`]XYU`ZØf`U`Y`5`hYfg[ fi ddYb`i bX  
 V]YhYb`hfUi`a` \UZhY`5i`gV`]W\_Y`Ui`Z`X]Y`ÀbX`]WXY`GW`Òb`Y]h`fi`bX`i`a`  
 ; ØhYfg`c`\`9b`hXYW\_Yb`G]Y`X]Y`\_Y]bYb`8`ØfZYf`i`bX`UV[ YgW`]YXYbYb  
 C`fhYž`X]Y`c`Zh`bi`f`UVgY]hg`XYf`<`Ui`d`ghfU»`Yb`ni`Z]bXYb`g]bX`"

5\_hj] ]hÀh

C`fh

6YgcbXYfY

A`Yf`\_a`U`Y

K`UbXYfb	; ØhYfg`c`\`Yf` GhUXhk`U`X	; i`h`Ui`g[ YVUi`hY` K`UbXYfk`Y[ Y`i`bX` B`Uhi`f`Y`\`fd`ZUXY
F`UXZU\`fYb	Gd]Y`_Yfa`Uf`_	J`Y`Z`À`h][ Y`GhfYW_Yb` ]b`XYf`B`Uhi`f`
D]W_b]W_Yb	GW`Ò`Yf`6Yf[ `UbX	5i`gV`]W`_`Ui`Z`X]Y` l`a`[ YVi`b[ `i`bX` [ fØbY`K`]YgYb`
:`Ua`_]YbUi`gZØ[ Y	@UbXgW`UZhgdUf`_` ; ØhYfg`c`\`	Gd]Y`d`À`h`nY`i`bX` k`Y]h`À`i`Z[ Y` ; fØbZ`À`W`Yb`

5V[ YgY\`Yb`j`cb`XYb`B`Uhi`f[ YV]YhYb`g]bX`X]Y`nU\`fY]WXYb`GYYb`  
 i`bX`:`ØggYž`k`]Y`X]Y`9a`gžY]b`k`Y]hYfYf`; fi`bXž; ØhYfg`c`\`ni`  
 VYgi`WXYb`"<`]Yf`\`UVYb`G]Y`X]Y`A`Ò[ `]W\_X]hž`K`UggYfgdc`fh`ni`  
 VYhfY]VYb`c`XYf`Y]bZUW`Ua`i`Z`Yf`ni`Yb`hgdUbbYb`"8]Y`  
 l`Z`Yfd`fca`YbUXYb`UXYb`ni`GdUn]Yf[ Àb[ Yb`Y]bž`VYgcbXYfg`]b`XYb`  
 5VYbXghi`bXYbž`k`Ybb`X]Y`i`bhYf[ Y\`YbXY`GcbbY`X]Y`@UbXgW`UZh]b`  
 gUbZhYg`@]W`h`h`Ui`W`h`"

K`Ybb`G]Y`X]Y`fY]nj`c`Y`B`Uhi`f`fi`bX`i`a`:` ØhYfg`c`\`Yf`YVYb`  
 a`ÒW`hYbž`]gh`Y`hnh`XYf`d`YfZY`\_hY`NY]hdi`b`hž`i`a`X]Y`j`]Y`Yb`  
 A`Ò[ `]W\_X]hYb`]b`X]YgYf`k`i`bXYfgW`ÒbYb`F`Y[ ]cb`ni`Yb`hXYW\_Yb`"  
 A`UWXYb`G]Y`g]W`\_`Ui`Z`ni`Y]bYa`Yf`YVb]gfY]WXYb`HU[ ]b`XYf`B`Uhi`f`  
 i`bX`[ Yb]Y»`Yb`G]Y`X]Y`9f`\`c`i`b[ ž`X]Y`; ØhYfg`c`\`ni`V]YhYb`\`Uh`"

GdUbbYbXY`:`fY]nY]hU`\_hj] ]hÀhYb`ZØf`; fc»`i`bX`  
 ?`Y]b`

; ØhYfg`c\`V]YhYh`Y]bY: Ø`Y`j cb: fY]nY]ha Ò[ `]W\_X]hYbž`X]Y`gck c\`  
 ZØf: Ua ]`Y]b`a ]h? ]bXYfb`U`g`Ui W`ZØf`9]bnY`dYfgcbYb`i bX  
 ; fi ddYb`gdUbbYbX`g]bX" < ]Yf`g]bX`Y]b][ Y`XYf`VYghYb`5\_hj ]hÅhYbž  
 X]Y`a Ub`]b`X]YgYf`W`Ufa UbhYb`GhUXh`Yf`YVYb`\_Ubb.

- H]YfdUf`\_ ; ØhYfg`c\` `9]b` < ][ \`][ \h`ZØf`X]Y` [ UbnY: Ua ]`Y`  
 8Yf`H]YfdUf`\_VY\YfVYf[ h`nU\`fY]W\_X`H]YfY`i bX`V]YhYh  
 Y]bYb`gW`ÒbYb`Cfh`ZØf`Y]bYb`5i gZi [ "
- GhUXhdUf`\_ ; ØhYfg`c\` `X`YU`ZØf`Y]b`D]W\_b]W\_`ja ` ; fØbYb  
 cXYf`ZØf`Y]bYb`Yb`hgdUbbYbXYb`GdUn]Yf[ Ub[ "`8Yf`DUf`\_]gh  
 Y]b`VY`YVhYf`HfYZZdi b`\_h`i bX`V]YhYh`j YfgW\_X]YXYbY  
 : fY]nY]hUb[ YVchY"
- ?i bgh`i bX`H\`YU`hYf` `8Ug`H\`YU`hYf` ; ØhYfg`c\` `i bX`X]Y  
 GhUXhV]V`]ch\`Y`\_g]bX`dYfZY`\_hY`5b`Ui ZghY`Yb`ZØf`\_i`hi fY`Y  
 JYfUbghU`hi b[ Yb" < ]Yf`Z]bXYb`fY[ Y`a Å» ][ `5i ZØ\fi b[ Yb  
 i bX`@Ygi b[ Yb`ghUhh"

: Øf`Ci hXccf!9bh\i g]UghYb`[ ]Vh`Yg`]b`i bX`i a ` ; ØhYfg`c\` `nU\`fY]W\_X  
 A Ò[ `]W\_X]hYbž`X]Y`BUhi f`ni` [ Yb]Y»Yb`i bX`U\_hj ]ni`k`YfXYb" `9]b  
 VY`YVhYf`Cfh`ZØf`K UbXYfYf`i bX`FUXZU\`fYf`]gh

### K UbXYf!`i bX`FUXk`Y[`Y

; ØhYfg`c\` `i bX`X]Y`i a `]Y[ YbXY`F`Y[ ]cb`V]YhYb`Y]b`BYhmk`Yf`\_j`cb  
 K UbXYf!`i bX`FUXk`Y[ Yb" `8Yf`K UbXYfk`Y[ ` ; ØhYfg`c\` `Yf  
 < Ò\`Ybk`Y[ `ZØ\`fh`Xi`fW`a`U`Yf]gW\_X`@UbXgW\_X`ZnYb`i bX`V]YhYh  
 UhYa`VYfUi`VYbXY`5i`gV`]W\_Y`Ui`Z`X]Y`GhUXhi`bX`X]Y`I`a`[`YVi`b[ "  
 FUXZU\`fYf`\_ÒbbYb`X]Y` %\$\$!GW`ÒggYf!F`ci`hY`Yf`\_i`bXYbž`X]Y  
 Xi`fW`j`]Y`Y`gW`ÒbY`GW`ÒggYf`i`bX`6i`f[ Yb`]b`XYf`F`Y[ ]cb`ZØ\`fh`

K UbXYf!`#`UXk`Y[ GW`k`]Yf][`\_Y]hg[ fUX @Ab[`Y

; ØhYfg`c\`Yf	A ]hY`	%\$`_a
< Ò\`Ybk`Y[		
%\$\$!GW`ÒggYf!F`ci`hY	@Y]W_X`h`V]g`A ]hY`	&\$\$_a fl`YgUa`hghfYW_YŁ

Gdcfh`]W\_X`Y`5\_hj] ]hÅhYb

; ØhYfg`c\`V]YhYh`Ui W\`nU\`fY]W\Y`gdcfh]W\Y`5\_hj] ]hÅhYb" `J cb  
j YfgW\]YXYbYb`Gdcfhj YfY]bYb`V]g\`]b`ni` : ]hbYggghi`X]cg`Z]bXYgh`Xi  
\]Yf`Y]bY`A Yb[ Y`A Ò[ `]W\`\_Y]hYbž`U\_hj] `ni` `gY]b" `6YgcbXYfg`VY`]YVh  
g]bX.

- ; c`ZYb`]a` ; c`ZWi V`A Uf]YbZY`X.`9]b`k`i`bXYfgW`ÒbYf  
%, !@W\!; c`Zd`Uhnž`XYf`ZØf`5bZÅb[ Yf`i`bX` : cfh[ YgW\ f]hhYbY  
[ YY][ bYh`]gh"
- G\k ]a`a`Yb`]a` `GhUXhVUX.`9]b`dYfZY`\_hYf`Cfhž`i`a` `Ub  
\Y]»Yb`Gca`a`Yfhu[ Yb`5V`\_Ø\`i`b[ `ni` `Z]bXYb"
- Ci`hXccf!GdcfhUfhYb`]a` `6]Y`YZY`XYf`K`U`X.`<]Yf  
\_Ubbgh`Xi` `VY]a` `?`YhhYfbž`A`ci`bhU]bV]\_Yb`cXYf`æ[ [ Yb`X]Y  
BUhi`f`Yf`YVYb"

Gd]Y`Y`i`bX`GdU»`ZØf`X]Y`?`Y]bYb

8]Y`GhUXh`\Uh`Ui`W\`ZØf`X]Y`\_`Y]bYfYb`6Ygi`W\Yf`j`]Y`ni` `V]YhYb.

- ? ]bXYfgd]Y`d`Uhn`Ua` `GhUXhdUf\_.`9]b`[ fc»Yf`Gd]Y`d`Uhn  
a` ]hj` ]Y`Yb`Gd]Y`[ YfÅhYb`ZØf`? ]bXYf`U`Yf`5`hYfg[ fi`ddYb"
- ? ]bXYfVUi`Yfb`\cZ.`<]Yf`\_ØbbYb`? ]bXYf`H]YfY`ZØhhYfb`i`bX  
a`Y\`f`ØVYf`XUg`@UbX`YVYb`YfZU\`fYb"
- 9gWUdY`F`cca`g.`9]bY`gdUbbYbXY`5\_hj] ]hÅh`ZØf`Å`hYfY  
? ]bXYf`i`bX`ž` [ YbX`]W\Yž`X]Y`F`ÅhgY` `ØgYb`i`bX`5VYbhYi`Yf  
Yf`YVYb`k`c`Yb"

8Ug`\_i` `hi`fY`Y`NYbhfi`a` `j`cb` ; ØhYfg`c\`ž`X]Y`A` ÅfW\YbVØ\`bYž  
V]YhYh`XUfØVYf`\]bUi`g`gdYn]Y`Y`? ]bXYf!`i`bX  
: Ua` ]Y]bj`cfghY`i`b[ Ybž`X]Y`i`gh][ `i`bX`Y\`ffY]W\`ni` [ `Y]W\`g]bX"  
»XYg`»U\`f`k`YfXYb`\]Yf`j`YfgW\]YXYbY`A`ÅfW\Yb`i`bX` ; YgW\]W\hYb  
]b` : cfa` `j`cb`H\YUhYfUi`ZØ\`fi`b[ Yb`dfÅgYbh]Yfh"

J`YfUbghU`hi`b[ Yb`i`bX` : Ygh]j`U`g

9]b`k`Y]hYfYf`<`Ø\Ydi`b`\_hž`XYb`gck`c\`9]b\Y]a` ]gW\Y`U`g`Ui`W\  
6Ygi`W\Yf`[ Yb]Y»Yb`\_ØbbYbž`g]bX`X]Y`nU\`fY]W\Yb  
J`YfUbghU`hi`b[ Yb`i`bX` : Ygh]j`U`gž`X]Y`h\`fci` [ \`ci`h`h\Y`mYUf`]b  
; ØhYfg`c\`ghUhhZ]bXYb.

- ; ØhYfg`c\Yf`K Y]\bUW hga Uf\_h. '9]b`ZYgh]WYf`A Uf\_h a ]h'nU\`fY]WYb`GhÅbXYbž`@]W hYfb`i bX`Y]bYa`Vi bhYb Dfc[ fUa a`ZØf`X]Y`[ UbnY` : Ua ]]Y"
- GhUXhZYgh. '9]b`Y]ba U` `Ä\`f`]W`ghUhhZ]bXYbXYg` : Ygh`a ]h @]j Y!A i g]\_ž?i bgh\UbXk Yf`\_i bX`\_Øgh]WY a` '9ggYb"
- Gdcfhj YfUbghU`hi b[ Yb. 'Jcb`A UfU\cb`Äi ZYb`V]g` \]b`ni fY[ ]cbU`Yb`GdcfhZYghYbž`X]Y`[ UbnY`GhUXh]gh`cZi]a gdcfh]WYb` : ]YVYf`

C V`ZØf`Y]bYb`HU[ `cXYf`Y]b`[ UbnYg`K cWYbYbXYž; ØhYfg`c\`V]YhYh Y]bY`J]Y`nU\`j cb` : fY]nY]hU\_hj ]hÅhYbž`X]Y`ž b[ `i bX`5`h`YfZYi Yb" A ]h`gY]bYf`A ]gW`i b[ `Ui g`BUhi fž?i `hi f`i bX` : Ua ]`m` : i b`]gh`X]Y GhUXh`Y]b`dYfZY\_hYg`N]Y`ZØf`U`Yž`X]Y`GdU» `i bX`5VYb`hYi Yf`gi WYb"

; Y\Y]a h]ddg`ZØf`i bj Yf[ Ygg`]WY`9f`YVb]ggY ]b`XYf`F Y[ ]cb

; ØhYfg`c\`]gh`b]W`h`bi f`fY]W`Ub`?i `hi f`i bX`BUhi fž`gcbXYfb`V]YhYh Ui W`j ]Y`Y`j YfghYW\_hY`ž k Y`Ybž`X]Y`Yg`k Yfh`g]bXž`Yb`hXYW\_h`ni k YfXYb" < ]Yf`g]bX`Y]b][ Y` ; Y\Y]a h]ddgž`X]Y`XY]bYb`5i ZYb`h`U`h]b X]YgYf`W`Ufa UbhYb`GhUXh`i bj Yf[ Ygg`]W`a UWYb`k YfXYb"

- 8 Ug`? YggY`\Ui g`]a`GhUXhdUf\_. '9]b`j YfghYW\_hYg FYghUi fUbh]a`GhUXhdUf\_ž`XUg`]b`Y]bYa` \]ghcf]gWYb ?YggY`\Ui g`i bhYf[ YVfUW`h]gh" < ]Yf`\_Ubbgh`Xi`b]W`h`bi f fY[ ]cbU`Y`GdYn]U`]hÅhYb`[ Yb]Y» Ybž`gcbXYfb`Ui W Yb`hgdUbbYb`i bX`XYb`6`]W`\_Ui ZX]Y`k i bXYfgW`ØbY Duf`\_UbXgW`UZh`gW`k Y]ZYb`UggYb"
- 8 ]Y`U`hY`K`YVYfY]. '8 ]YgYg`\]ghcf]gWY` ; YVÄi XY`YfnÄ`h`X]Y` ; YgW`]W`hY`XYf`HYI h] ]bXi ghf]Y`]b` ; ØhYfg`c\`" '9]b 6Ygi W` \]Zhž`XUg`]bXi ghf]Y`Y`Y`9fVY`XYf`GhUXh`ni j YfghY\Ybž`i bX`Yg`Z]bXYb`fY[ Y`a`Ä» ][ `]bhYfYggUbhY : Ø\fi b[ Yb`i bX`5i gghY`i b[ Yb`ghUhh"
- 8 Yf`K`UggYfgd]Y`d`Uhn`]b`XYf`?`Y]bVU\`bghfU» Y. '9]b j YfghYW\_hYg`DUfUX]Yg`ZØf`? ]bXYf" ; fc» Y K`UggYf`UbXgW`UZh`Yb`a` ]h`gW`Uhh][ Yb`6YfY]WYb`V]YhYb Y]bY`dYfZY\_hY`A`Ø[ `]W`\_Y]hž`X]Y`Y`Y» Yb`Gca`a`YfhU[ Y`ni j YfVf]b[ Yb"

9]b`k Y]hYfYf'; Y\Y]a h]dd`]gh`Y]b`6Ygi W\`Ui ZXYa`K cW\Yba Uf\_hž  
XYf`YXYb`8]YbghU[ `i bX` : fY]hU[ `ghUhhZ]bXYh" < ]Yf`\_Ubbgh`Xi `j cb  
`c\_U`d`fcXi n]YfhYb`@YVYbga ]hY`b`V]g`ni ` \UbX[ Ya UW\hYb  
?i bghk Yf\_Yb`U`Yg`Z]bXYbž`i bX`X]Y`5ha cgd\`ÁFY`]gh`]a a Yf`YV\UZh  
i bX`Y]b`UXYbX"

: Ygh]j U`g`i bX`J YfUbghU`hi b[ Yb

; ØhYfg`c\` \Uh`Y]bY`J ]Y`nU\`j cb` : Ygh]j U`g`i bX`J YfUbghU`hi b[ Ybž  
X]Y`c`Žh`k Yb][ Yf`VY`\_Ubbh`g]bXž`UVYf`XYZ]b]h]j `Y]bYb`6Ygi W\`k Yfh  
g]bX" 9]b`VYgcbXYfYg`< ][ \`][ \h`]gh`XUg` ; ØhYfg`c\` Yf`GhUXhZYghž  
XUg`YXYg`>\`f`]a `GYdhYa VYf`ghUhhZ]bXYhi bX`c\_U`Y`?ØbghYfž  
A i g]\_`i bX`\_i `]bUf]gW\Y`?Øgh`]W\`\_Y]hYb`j YfY]bh"

9]b`k Y]hYfYg`9fY][ b]gž`XUg`j ]Y`Y`6Ygi W\Yf`ØVYfgY\Ybž`]gh`XUg`  
>UnnZYgh` ; ØhYfg`c\` " < ]Yf`hfYhYb`hU`Ybh]YfhY`>Jna i g]\_Yf`Ui g`XYf  
FY[ ]cb`Ui Zi bX`gW\UZZYb`Y]bY`YbhdUbbhY`5ha cgd\`ÁFY`]b`XYb  
gW\ØbYb`DUf\_g`XYf`GhUXh"

B UhØf`]W\Y`F ØW`\_ni [ gc fhY

K Ybb`Xi `X]Y`BUhi f`]YVghž`gc`hYgh`Xi `i bVYX]b[ h`XYb`  
HYi hcVi f[ Yf`K U`X`Yf`\_i bXYbž`XYf`bi f`Y]bY`\_i fnY`5i hcZU\fhj cb  
; ØhYfg`c\` YbhZYfbh`]Y[ h` < ]Yf`Z]bXYgh`Xi `nU\`fY]W\Y`K UbXYf!`i bX  
FUXk Y[ Yž`X]Y`Xi fW\`a U`Yf]gW\Y`@UbXgW\UZhYb`i bX`ØVYf  
UhYa VYfUi VYbXY`5i gg]W\hYb`ZØ\`fYb" 6YgcbXYfg`Ya dZY\`Ybgk Yfh  
]gh`XYf`DUXYfVc`fbYf`< Ø\Ybk Y[ ž`XYf`g]W\`dYfZY`\_h`ZØf`Y]bYb  
HU[ YgUi gZi [ `Y][ bYh"

9]b`k Y]hYfYf`fY]nj c`Yf`C`fh`]gh`X]Y`GW\`k UfnY`< Ui VYž`Y]b`\_`Y]bYf  
6Yf[ fØW`\_Ybž`XYf`Y]b`gW\ØbYf`5i gg]W\hgd i b`\_h`a ]h`6`]W`\_Ui ZX]Y  
GhUXhi bX`X]Y`i a [ YVi b[ `]gh`DUW`\_Y]b`D]W`\_b]W`\_Y]b`i bX`[ Yb]Y» Y  
X]Y`5i gg]W\h`VY]`Y]bYa `fi \][ Yb`BUW\`a ]hU[ "

6YgcbXYfY` , VYfbUW\hi b[ ga Ø[ `]W\`\_Y]hYb

I a `XY]bYb`5i ZYbh`U`h`ni `Yhk Ug`6YgcbXYfYa `ni `a UW\Ybž`n]Y\Y  
]b`6YhfUW\hž`]b`Y]bYa `XYf`W\Ufa UbhYb`DYbg]cbYb`cXYf

\]ghcf]gWYb' < chY`g]b'; ØhYfg`c\`ni`ØVYfbUWYhYb"J]Y`Y`X]YgYf  
 I bhYf\_ØbZhY`UVYb`Y]bYb`Y]bn][ Ufh][ Yb`7\UfU\_hYf`i bX`V]YhYb  
 Y]bYb`ZfYi bX`]WYbž`dYfgØb`]WYb`GYfj ]W"

B Ua Y`XYf

6YgcbXYf\Y]hYb

DfY]g\_`UggY

I bhYf\_i bZh

<p>&lt; chY`GhUXh ; ØhYfg`c\`</p>	<p>&lt;]ghcf]gWYg ; YVÄi XYž`nYbhfU` [ Y`Y[ Yb</p>	<p>~ ~ ~</p>
<p>@UbX\Ui g`&lt; Uj ]l VYW_</p>	<p>≠m`]gWY`@U[ Yž [ fc»Y`N]a a Yf</p>	<p>~ ~</p>
<p>DYbg]cb`Ua`K U`</p>	<p>; Ya Øh]WY 5ha cgd\ÄfYž : fØ\ghØW_]b_`i g]j Y</p>	<p>~</p>

J Yf[ ]gg`b]WYhž`X]Y`F Y[ ]c bU`Yb`K Y]bZYghY`]a`GdÄhgca a Yf`ni  
 VYgi WYb"8]YgY`Y]Yf`]WY\_Y]hYb`g]bX`b]WYh`bi f`Y]bY`ZY]bY  
 ; Y`Y[ Yb\Y]hž`c\_U`Y`K Y]bY`i bX`GdY]gYb`ni`dfcV]YfYbž`gcbXYfb  
 Ui W`Y]bY`A Ø[`]WY\_Y]hž`a ]h`9]b\Y]a ]gWYb`]bg`; YgdfÄW`ni  
 \_ca a Yb`i bX`]fYb`@YVYbggh]`VYggYf`ni`j YfghY\Yb"

C V`Xi`X]Y`?i`hi fž`BUhi f`cXYf`XUg`9ggYb`Yf\_i bXYb`k ]`ghž  
 ; ØhYfg`c\`U`h`Y]b][ Y`; Y\Y]a h]ddg]b`XYf`<]bhYf\UbXž`X]Y`XY]bYb  
 6Ygi WY`ni`Y]bYa`i bj Yf[ Ygg]WYb`9f`YVb]g`a UWYb`k YfXYb"@"Ugg  
 X]WY`j cb`XYf`; UghZfYi bXgWUZh`i bX`XYf`J]Y`ZU`h`X]YgYf  
 WUfa UbhYb`GhUXh]j YfnUi VYfb"

8YhU]`g

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