

9ggYb`YbhXYW\_Yb. `J cb`≠bXi ghf]Y\_i `hi f`ni  
\_i `]bUf]gWXYb` ; Ybi ggc fhYb

9bhXYW\_Yb`G]Y`9ggYb. `j cb`≠bXi ghf]Y[ YgW]W hY`ØVYf  
\_i `]bUf]gWXY`<][ \`][ \hg`V]g`ni `i `hi fY`Yb`i bX  
: fY]nY]hUb[ YVchYb` `U`Ygž`k Ug`G]Y`ØVYf`X]YgY`ZUgn]b]YfYbXY  
GhUXh`k ]ggYb`a ØggYb`°

K ]`\_ca a Yb`]b`9ggYbž`Y]bYf`GhUXhž`X]Y`k ]Y`\_Y]bY`UbXYfY`X]Y  
ZUgn]b]YfYbXY` ; YgW]W hY`XYg`Fi \f[ YV]Yhg`j Yf\_ØfdYfh`<]Yf  
hfYZYb`]bXi ghf]Y`Yg`9fVY`i bX`a cXYfbYg`@VYb`Ui ZY]bUbXYf`i bX  
gW UZZYb`Y]bY`Y]bn][ Ufh][ Y`5ha cgd`ÀfYž`X]Y`gck c`\`  
; YgW]W hg]bhYfYgg]YfhY`U`g`Ui W`5VYbhYi Yf`i gh][ Y`VY[ Y]ghYfh`"≠  
XYb`\_ca a YbXYb`5VgW]b]hhYb`bY`a Yb`k ]f`X]W`a ]h`Ui ZY]bY  
9bhXYW\_i b[ gfY]gY`Xi fW`9ggYbž`k c`Xi `X]Y`Gdi fYb`XYf  
j Yf[ Ub[ YbYb`]bXi ghf]Y`Yb`<cW]nY]hYb`Yf\_i bXYb`\_Ubbghž`X]W`a ]h  
\_Øgh]WXYb`fY[ ]cbU`Yb`GdY]gYb`j Yfk Ø\`bYb`UggYb`\_Ubbgh`i bX`X]Y  
nU`fY]WXYb` ; fØbZ`ÀWXYb`XYf`GhUXh`ZØf`YbhgdUbbYbXY`A ca YbhY  
bi hnYb`XUfZgh"

8cW`XUg`]gh`Àb[ gh`b]W h`U`Yg`?`i `]bUf]gWXY`? Øgh`]W\_Y]hYb  
k UfhYb`XUfUi Z`j cb`X]f`YbhXYW\_hini `k YfXYbž`i bX`XUg`\_i `hi fY`Y  
5b[ YVch`]gh`gc`j ]Y`Z`h][ `k ]Y`X]Y`GhUXh`gY`Vgh`"CV`Xi `bUW`Y]bYa  
GWUi ZYbghYfVi a a Y`ja `GhUXhnYbhfi a `gi W`gh`cXYf`X]Y  
Ui ZFY[ YbXYb`J YfUbgH`hi b[ Yb`i bX`: Ygh]j U`gž`X]Y`XUg`[ UbN`Y`U`f  
ØVYf`ghUhh]bXYbž`Yf`YVYb`a ØW`hYgh` `9ggYb` \Uh`ZØf`YXYb`Yhk Ug  
ni `V]YhYb`"5`gc`gW]bUdd`X]f`XY]bY`9bhXYW\_Yf`Ui bYž`i bX`Ugg`i bg  
[ Ya Y]bgUa`]b`X]Y`Ui ZFY[ YbXY`K Y`h]j cb`9ggYb`Y]bhUi WXYb`°

9bhXYW\_i b[ `XYf`≠bXi ghf]Y[ YgW]W hY`]b  
9ggYb

9ggYbž'Y]bY'GhUXhž'X]Y'Y]bgh'XUg'<Yfn'XYf'XYi hgWXYb  
GWk Yf]bXi ghf]Y'gW' i [ ž]gh\Yi hY'Y]b'ZUgn]b]YfYbXYg'N]Y'ZØf  
; YgW]W]hg!'i bX'?'i 'hi f]bhYfYgg]YfhY'"8]Y'GhUXh'\Uh'g]W  
[ Yk UbXY'hž'XcW'ØVYfU''']b'9ggYb'gdØfgh'Xi 'X]Y'Gdi fYb'\fYf  
]bXi ghf]Y''Yb'J Yf[ Ub[ Yb\Y]h"Jcb'U'hYb'NYWYb'V]g'\]b'ni  
VYY]bXfi W\_YbXYb'A i gYYbž'X]Y'X]Y'; YgW]W]hY'XYg'Fi \f[ YV]Yhg  
Xc\_i a Ybh]YfYbž'[ ]Vh'Yg'j ]Y''ni 'YbhXYW\_Yb"

8]Y'NYWY'Nc''j YfY]b' ]gh'XUg'<][ \'][\h'YXYf'Hci f'Xi fW'X]Y  
≠Xi ghf]Y[ YgW]W]hY'9ggYbg'"8]YgY'Y\Ya U'] [ Y'?'c\_YfY]'i bX'NYWY  
k i fXY'%- , \*'gh]''[ Y'Y[ hi bX'nA\h\Yi hY'ni a 'i B9G7C!  
K Y'h\_i 'hi fYfVY'"8Ug'VYY]bXfi W\_YbXY'5fYU'']gh'b]W]h'bi f'Y]bY  
UfW]hY\_hcb]gWY'A Y]ghYf'Y]ghi b[ ž'gcbXYfb'V]YhYh'Ui W' nU\ 'fY]WY  
A Ò[ ' ]W\_Y]hYb'ZØf'5i gghY''i b[ Ybž': Ø\fi b[ Yb'i bX  
J YfUbghU'hi b[ Yb'"8Ug'Nc''j YfY]b'V]YhYh'Y]bYb'h]YZYb'9]bV'\W\_]b  
X]Y' ]bXi ghf]Y''Yb'J Yf[ Ub[ Yb\Y]h'i bX''Åggh'X]Y'6Ygi WYf' ]b'X]Y'NY]h  
XYf'?'c\ 'YbdfcXi \_h]cb'Y]bhUi WYb"

- 5fW]hY\_hi f. '6Ui \Ui g!Gh]ž'\_UfY'@]b]Yb'i bX'Zi b\_h]cbU'Y  
5bgÅhnY'nY][ Yb'g]W' ]b'XYf'VYY]bXfi W\_YbXYb  
?cbghfi \_h]cb"
- : Ø\fi b[ Yb. 'FY[ Y'a Å»][ Y'Hci fYbž'X]Y'j ca '6Yf[ k Yf\_  
ØVYf'X]Y'?'c\_YfY]'V]g'\]b'ni 'XYb'5i gghY''i b[ g\U''Yb  
ZØ\ fYb"
- J YfUbghU'hi b[ Yb. '?'cYbYfhYž': YghY'i bX  
?'i bghUi gghY''i b[ Yb'gcf[ Yb'ZØf'Y]b' [ Ubn'Å\ f][  
UVk YW]g'i b[ gY]W]Yg'Dfc[ fUa a "

9]b'k Y]hYfYf'VYXYi hYbXYf'C fh'ZØf'X]Y'≠Xi ghf]Y[ YgW]W]hY' ]b  
9ggYb' ]gh'XUg'8Yi hgWY'6Yf[ VUi !A i gYi a "'9g'ghY''h'b]W]h'bi f  
X]Y'HYW]bc'c[ ]Y'XYg'6Yf[ VUi g'i bX'X]Y'5fVY]hgVYX]b[ i b[ Yb'XYf  
6Yf[ 'Yi hY'XUfž'gcbXYfb'i a ZUggh'Ui W'Y]bY'J ]Y'nU\''j cb  
9l dcbUhYbž'X]Y'XUg'hÅ[ ' ]W]Y'@YVYb'XYf'A YbgWYb' ]b'X]YgYa  
6YfY]W] 'j YfUb]gW]Ui ' ]W]Yb'"6YgcbXYfg'Yfk Å\ bYbgk Yfh]gh'X]Y  
i bhYf]fX]gWY' Hci f'Xi fW'X]Y' bUW[ YVUi hYb'Ghc''Ybž'X]Y'XYb  
6Ygi WYfb'Y]b'; YZØ\''ZØf'X]Y'<YfUi gZc'fXYfi b[ Yb'i bX'F ]g]\_Yb'XYg  
6Yf[ VUi g'j Yfa ]hY'b"



8 Ug`Fi \f[ YV]Yh]gh`b]W`h`bi f`VY`\_Ubbh`ZØf`gY]bY  
 ðXi ghf]Y [ YgW`W`hYž`gcbXYfb`Ui W`ZØf`Y]bY`j ]Y`Z`h`[ Y`i`bX  
 \Yfn\UZhY`?i`]bUf]\_ž`X]Y`h]YZ]b`XYf`FY [ ]cb`j Yfk`i`fnY`h`]gh" `9ggYbž  
 U`g`Y]bY`XYf`[ fØ» hYb`Gh`XhY`]a`i`Fi \f[ YV]Yhž`V]YhYh`Y]bY`J ]Y`nU`  
 j`cb`[ Ughfcbca ]gW`Yb`9f`YVb]ggYbž`X]Y`gck`c`h`fUX]h]cbY`Y`U`g  
 Ui W`a`cXYfbY`ðhYfdFYhUh]cbYb`XYf`FY [ ]cbU`Yb`?ØW`Y  
 k ]XYfgd]Y [ Y`b"

8 ]Y`Fi \f[ YV]Yhg\_ØW`Y`nY]W`b`Yh`g]W`X`i`fW`i`]\fY`Y]bZUW`Ybž`UVYf  
 gW`a`UW`\_UZhYb`GdY]gYb`Ui`g" `G]Y`]gh`XUg`FYgi`hUh`Y]bYf`U`b [ Yb  
 HfUX]h]cbž`]b`XYf`\`Äi`Z [ `X]Y`5fVY]hg\_`i`h`i`f`XYf`A`YbgW`Yb`i`b`X`X]Y  
 j`YfZØ [ VUfYb`Ni`hUhYb`]a`i`J`cfXYf [ fi`b`X`ghUbXYb" `K`Ä`fYbX`i`]\fYg  
 6Ygi`W`g`]b`9ggYb`gc`hYb`G]Y`i`b`VYX]b [ h`Y]b [ Y`X]YgYf`hmd]gW`Yb  
 ; Yf]W`hY`dfcV]YfYb.

- F Y]VY`\_i`W`Yb`?bi`gdf] [ Y`?`Ufhc`ZY`di`ZYfž`c`Zh`a`]h  
 5dZY`a`i`g`gYfj ]Yfž`g]b`X`Y]b`VY`]YVhYf`GbUW`\_j`cf`U`Y`a`i`]b  
 XYb`\_Ø`YfYb`A`cbUhYb"
- Di`a`dYfb]W`\_Y`?`9]b`Xi`b`\_Ygž`gW`k`YfYg`Fc [ [ YbVfchž`XUg  
 c`Zh`Ui`Z`XYb`H]gW`\_ca`a`hž`i`a`X`Y`Zh] [ Y`K`i`fgh`i`b`X  
 ?`ÄgYd`UhYb`ni`VY [ `Y]hYb"
- ;`fi [ UdUf`!GU`Uh`9]b`YfZf]gW`YbXYf`GU`Uh`a`]h  
 fY [ ]cbU`Yb`Ni`hUhYbž`XYf`g]W`\_ [ i`h`ZØf`Y]b`Y]W`hYg  
 A`]hU [ YggYb`Y] [ bYh"
- GW`k`Ufnk`i`fgh`9]bY`fY [ ]cbU`hmd]gW`Y`K`i`fghž`X]Y`Ui`g  
 6`i`hž`GdYW`\_i`b`X`i`Yk`ØfnYb`Yf [ YghY`h`k`]fX`i`b`X`c`Zh`ni  
 6fU`h`Ufhc`ZY`b`gYfj ]Yf`h`k`]fX"

9]bY`XYf`VYghYb`A`Ø [ `]W`\_Y]hYbž`X]Y`Fi \f[ YV]Yhg\_ØW`Y  
 \_YbbYbni`YfbYbž`]gh`XYf`6Ygi`W`Y]bYg`XYf`hfUX]h]cbY`Y`b`  
 6fUi`U`i`g`]b`9ggYb" `< ]Yf`\_ØbbYb`G]Y`b]W`h`bi`f`fi`gh]\_U`Y`GdY]gYb  
 [ Yb]Y» Ybž`gcbXYfb`Ui`W`\_c`\_U`Y`6]YfY`dfcV]YfYb" `8 Ug`9ggYb"XY  
 V]YhYh`Y]bY`j ]Y`ZU`h`Ub`9a`dZY`\`i`b [ Yb`ZØf`[ Ughfcbca ]gW`Y  
 <] [ \`][ \hg]b`XYf`GhUXh" `9]b [ Y`XYf`VY`\_UbbhYghYb`6fUi`U`Äi`gYf  
 g]bX.

B`U`a`Y	6YgcbXYf\Y]hYb	6Y`]YVhY`;`Yf]W`hY
6fUi`U`i`g`J`Y`h]bg	<Ui`g [ YVfUi`hYg`6]Yfž	GW`k`Y]bYVfUhYbž

B Ua Y	6YgcbXYf\Y]hYb [ Ya Øh]WXY 5ha cgd\ÅfY	6Y`YVhY ; Yf]WXY ; fØb_c\`
< Ø`ga Ubbg\cZ	HfUX]h]cbY`ž \]ghcf]gWXY 9]bf]WXY hi b[	F ]bXYffci `UXYž GUi YfVfUHYb
F UXgW`À[ Yf	DZ]Z][ Y`?fYUh]cbYbž a cXYfbY b hYfd fYhUh]cb	J Y[ YhUf]gWXY 6i f[ Yfž \Ui g[ Ya UWXY 8YggYfhg

B YVYb`XYb`6fUi `Ài gYfb`Z]bXYb`G]Y`Ui W`nU\`fY]WXY`  
A Uf\_h`U`Yb`i bX`K`cWXYba`Åf\_hYž`X]Y`Y]bY`\Yfj`c ffU[ YbXY  
5i`gk`U\`Ub`fY[ ]cbU`Yb`DfcXi`\_hYb`UbV]YhYb`"8Yf`VY`]YVhY  
K`cWXYba`Uf\_h`]b`XYf`5`hghUXh]`cb`9ggYb`]gh`Y]b`C`fhž`k`c`Zf]gWXY  
i`bX`c`\_U`Y`@YVYbga`]hY`ni`Z]bXYb`g]bX`"< ]Yf`\_ØbbYb`G]Y`Zf]gWXYg  
C`Vghž` ; Ya`ØgYž`\UbX[ Ya`UWXY`?`ÅgYgcbfYb`i`bX`j`]Y`Y`UbXYfY  
8Y`]\_UhYggYb`Yfk`YfVYb`"

9]b`k`Y]hYfYf`\_i`\_]bUf]gWXYf`HfYbXž`XYf`]b`9ggYb`Ub` : U\`fh[ Yk`]bbhž  
]gh`X]Y`GhfY`Yh` : ccX`?`i`hi`f`"NU\`fY]WXY` : ccX!Hfi`W\_g`i`bX`a`cV`]Y  
GhÅbXY`V]YhYb`\_fYUh]j`Y` ; Yf]WXY`Ubž`X]Y`j`cb`XYb`9]bZØggYb`XYf  
]b`hYfbUh]cbU`Yb`?`ØWXY`]bgd]f]Yfh]g]bX`"6YgcbXYfg`XYf`9ggYb  
C`f][ ]bU` : Ygh]j`U`n]Y\`h`YXYg`>\`f`j`]Y`Y`6Ygi`WXYf`Ubž`i`a`X]Y  
\_i`\_]bUf]gWXY`J`]Y`ZU`h`XYf`GhUXh`ni`Z]Yfb`"< ]Yf`\_ØbbYb`G]Y`U`Yg  
j`cb`HUW`c`g`i`bX` : U`UZY`V]g`\]b`ni`Ug]Uh]gWXYb`Bi`XY`[ Yf]WXYb  
[ Yb]Y»Yb`"

J Y[ UbY`i`bX`j`Y[ YhUf]gWXY`C`dh]cbYb`g]bX`YVYbZU`g`]b`XYf`9ggYbYf  
; UghfcgnYbY`ghUf`\_j`YfhfYhYb`"J`]Y`Y`F`YghUi`fUbhg`i`bX`7UZÅg`V]YhYb  
Y`hnh`d`Z`Ub`n`Yb`V`Ug]YfhY`A`YbØg`Ubž`X]Y`gck`c\`[ YgW`a`UW`]W  
ØVYfnYi`[ Yb`U`g`Ui`W`c`dh]gW`Ubgd`fYWXYbX`g]bX`"< ]Yf`Y]b][ Y  
Ya`dZY`\`Ybgk`YfhY`C`fhY`.

- D`Ub`h`D`ck`Yf`9]b`j`Y[ UbYg`7UZÅž`XUg`VYfØ`a`hY  
6ck`! ; Yf]WXY`i`bX`Ga`cch\]Yg`gYfj`]Yfh`"
- ; i`hYg`9ggYb`6]YhYhY]bY`VfY]hY`5i`gk`U\`Ub  
j`Y[ YhUf]gWXYb`i`bX`j`Y[ UbYb`5`hYfbUh]`Yb`Ui`g`fY[ ]cbU`Yb

Ni hUHyb"

I a`XYb`\_i`]bUf]gWXYb`7\Ufa`Y`9ggYbg`k`]f`\_]W`ni`Yf`VYbž`c`b`h`  
Yg`g]W`ž`Ub`Y`]bYf`\_i`]bUf]gWXYb`GhUXhZØ`fi`b`[`hY`ni`bY`a`Yb`  
Gc`WXY`:`Ø`fi`b`[`Yb`V]YhYb`gdUbbYbXY`9]bV`]W\_Y`]b`X]Y`c`\_U`Y`  
?ØWY`i`bX`X]Y`:`YgW]W`hYb`b`hYf`XYb`:`Yf]W`hYb`"G]Y`YfbYb`  
b]W`h`bi`f`X]Y`VYghYb`FYghUi`fUbhg`i`bX`7UZÅg`\_YbbYbž`gcbXYfb`  
\_ØbbYb`Ui`W`Y]b][`Y`XYf`:`Y`Y]a`b]ggY`b`hYf`XYb`fY[`]cbU`Yb`  
GdYn]U`]hÅhYb`Yb`hXYW\_Yb`"

Ni`gUa`a`YbZUggYbX`"Åggh`g]W`gU[`Ybž`XUgg`X]Y`\_i`]bUf]gWXYb`  
<][`\\][`hg`XYf`F`i`f[`YV]Yhg`\_ØWY`]b`9ggYb`ZØf`YXYb`:`YgW`a`UW`  
Yhk`Ug`ni`V]YhYb`b`UVYb`"9[`U`ž`c`V`G]Y`hfUX]h]cbY`Y`:`Yf]W`hY`  
dfcV]YfYb`c`XYf`bYi`Y`i`bX`Ui`ZfY[`YbXY`GdY]gYb`Yb`hXYW\_Yb`  
a`ØW`hYbž`9ggYb`]gh`Y]b`k`U`fYg`GW`UfUZZYb`UbX`ZØf`  
:`Y]bgW`a`YW\_Yf`"

;`fØbY`C`UgYb`i`bX`DUf`\_g`ZØf`  
9f`c`i`b[`ggi`W`YbXY`

9ggYbž`Y]bY`GhUXhž`X]Y`c`Zh`a`]h]`fYf`b`Xi`ghf]Y[`YgW]W`hY`Uggcn]]Yfh`  
k`]fXž`V]YhYh`Ui`W`Y]bY`ØVYffUgWXYbX`[`fc»`Y`5bnU`b`[`fØbYb`  
C`UgYbž`X]Y`XYb`9f`c`i`b[`ggi`W`YbXYb`Y]bY`dYfZY`\_hY`5i`gnY]h]j`ca`  
i`fVUbYb`@VYb`V]YhYb`"8]Y`DUf`\_g`i`bX`:`ÅfhYb`j`cb`9ggYb`g]bX`  
b]W`h`bi`f`bUhØf`]W`gW`Øbž`g]Y`UXYb`Ui`W`Y]b`ni`5`\_h]j`]hÅhYb`U`Yf`  
5fhž`j`cb`fi`\\[`Yb`GdUn]Yf[`Åb[`Yb`V]g`b`ni`gdcfh]WXYb`  
6YhÅh][`i`b[`Yb`"

9]b`VYgcbXYfg`VY`YVhYf`C`fh]gh`XYf`:`fi`[`UdUf`\_"`A`]hY]bYf`:`ÅWXY`  
j`cb`ØVYf`+`\$`<`Y`\_hUf`]gh`X]YgYf`DUf`\_Y]b`k`U`fYg`DUfUX]Yg`ZØf`  
BUhi`f`]YV`UVYf`"<]Yf`Z]bXYh`a`Ub`Y]bY`J]Y`nU`j`cb`  
;`UfhYb`UbXgW`UZhYbž`j`cb`h`Ya`Uh]gWXYb`:`ÅfhYb`V]g`ni`  
VchUb]gWXYb`GUa`a`i`b[`Yb`"8Yf`DUf`\_V]YhYh`ni`XYa`nU`fY]WXY`  
J`YfUbghU`hi`b[`Ybž`X]Y`XUg`[`Ubny`b`U`f`ØVYf`ghUhhZ]bXYbž`k`]Y`ni`a`  
6Y]gd]Y`X]Y`VY`YVhYb`:`fi`[`U!@]W`hYfb`ÅW`hYž`X]Y`6Ygi`W`Yf`]b`Y]bY`  
j`YfnUi`VYfhY`K`Y`h`Ui`g`:`UfVYb`i`bX`@]W`h`Yb`hZØ`fYb`"

b`XYf`A`]hY`XYg`:`fi`[`UdUf`\_g`VYZ]bXYh`g]W`XUg`:`fi`[`UVUXž`Y]b`

VY`YVhYg: fY]VUX`a ]h`a Y`fYfYb`K UggYfVYW\_Ybž`XUg]a `Gca a Yf  
gck c` `ZØf: Ua `]Yb`U`g`Ui W`ZØFGdcfhVY[ Y]ghYfhY`Y]b` \ch`gdch]gh"  
6Ygi W`Yf`\_ÖbbYb`g]W` \]Yf`YfZf]gW`Yb`i bX`YbhgdUbbYbž`k Å`fYbX  
g]Y`X]Y`bUhØf`]W`Y`I`a` [ YVi b[ ` [ Yb]Y» Yb"

9]b`k Y]hYfYf`fi` \][ Yf`F`ØW`ni` [ gcfh]gh`XYf`6chUb]gW`Y` ; UfhYb`XYf  
I`b]j Yfg]h`h`8i` ]gVi` f[ !9ggYb`"Nk Uf` \Uh`Yf`gY]bYb`<Ui` dhghUbXc`fh]b  
8i` ]gVi` f[ ž`XcW`Ui` W`XYf`9ggYbYf`HY]` ]gh`Y]bYb`5i` gZi` [ `k`Yfh`8Yf  
; UfhYb` ]gh`Y]bY`fi` \][ Y`C`UgYž`X]Y`a` Y`f`U`g` " \$\$\$`DZUb`nYb`UfhYb  
VY`YfVYf[ h` `ZchUYZ`b`V]YhYb` ]bhYfYggUb`hY`9]bV`]W`\_Y` ]b  
j`YfgW`]YXYbY`DZUb`nYb[ Uhi` b[ Ybž`i` bX`Yg` [ ]Vh`gc[ Uf`Y]bYb  
; Yk`ÅW`g` \Ui` gVYfY]W`ZØf`h`f`c`d]gW`Y`DZUb`nYb"

8]Y`9ggYbYf`GhUXh[ ÅfhYb`g]bX`YVYbZU`g`b]W`h`ni` `j`YfbUW`Ågg][ Yb`"  
8Yf`Ncc`c` [ ]gW`Y` ; UfhYb`9ggYb` ]gh`b]W`h`bi`f`Y]b`C`fhž`i`a` `X]Y  
H]Yfk`Y`h`ni` `YbhXYW`\_Ybž`gcbXYfb`Ui` W`i`a` `XYb`XYb`Ub[ fYbnYbXYb  
Duf`\_ni` ` [ Yb]Y» Yb`"8]Yg` ]gh`Y]b`dYfZY`\_hYf`C`fh`ZØf: Ua `]Ybž`i`a` `X]Y  
BUhi`f`ni` ` [ Yb]Y» Yb`i` bX` [ `Y]W`nY]h][ `Yhk`Ug`ØVYf`j`YfgW`]YXYbY  
H]YfUfhYb`ni` ``YfbYb"

Ni`g`Åh`n`]W`V]YhYb`X]Y`i`a` ZUb[ fY]W`Yb`K`UbXYf!i`bX`F`UXk`Y[ Y`]b  
i`bX`i`a` `9ggYb`X]Y`A`Ö[ `]W`\_Y]hž`X]Y` [ fØbY`I`a` [ YVi`b[ `U`\_h]` `ni  
Yf`\_i`bXYb`"Nk`Y]`Ub[ [ YghfYW`\_hY`K`UbXYfk`Y[ Yž`XYf  
F`i` \fhU`F`UXk`Y[ `i`bX`XYf`K`U`X`!K` ]X`!DZUXž`ZØ`fYb`X`i`fW`  
UhYa`VYfUi`VYbXY`@UbXgW`UZhYb`i`bX`g]bX`VY]`9]b` \Y]a` ]gW`Yb`i`bX  
Hci`f]ghYb` [ `Y]W`Yfa`U» Yb`VY`YVh`G]Y`V]YhYb`b]W`h`bi`f`Y]bYb  
gW`ÖbYb`6`]W`\_Ui`Z`X]Y`BUhi`fž`gcbXYfb`Ui`W`X]Y`A`Ö[ `]W`\_Y]hž`X]Y  
VYfØ`a`hY`F`i` \f[ YV]Yhg`\_i`hi`f` \Ui`hbU` \ni`Yf`YVYb"

Æ`XYf`B`Å` \Y`Z]bXYh`a`Ub`Ui`W`XYb`Duf`\_Ub`U[ Y`A`Uf[ Yf]hYb` \Ö`Yž  
Y]b`\_Y]bYfž`UVYf`ZY]bYf`Duf`\_a` ]h`6`]W`\_Ui`ZXYb`6U`XYbYmgYY`" < ]Yf  
\_Ubb`a`Ub` \Yfj`c`ffU[ YbX`gdUn]YfYb` [ Y`Yb`cXYf`Y]bZUW`Ui`Z`Y]bYf  
6Ub`\_YbhgdUbbYb`i`bX`X]Y`5i`gg]W`h` [ Yb]Y» Yb`"8]Y`Duf`\_Ub`U[ Y` ]gh  
VY]`æ[ [ Yfb`i`bX` : Ua `]Yb` [ `Y]W`Yfa`U» Yb`VY`YVh`i`bX`V]YhYh  
: fY]nY]ha` Ö[ `]W`\_Y]hYbž`X]Y`g]W` [ i`h]b`Y]bYb`gcb`b][ Yb`BUW`a` ]hU[  
]bhY[ f]YfYb`UggYb"

9]b`<][ \`][ \h`i`bhYf`XYb`j` ]Y`Yb`Duf`\_g` ]gh`XYf`? YbbYXmd`Uhnž`XYf`ja

<YfnYb'j cb'9ggYb''Y[h'<]Yf'Z]bXYb'fY[ Y'a Å»][ '9j Ybhg'k ]Y'CdYb!  
5]f!?'cbnYfhY'ghUhhž'X]Y'XUg'; Ya Y]bgWUZhg[ YZØ\`'ghÅf\_Yb'i bX  
Y]bY'Ub[ YbY\`a Y'5ha cgd\`ÅfY'gWUZZYb" `b'XYf'\_U`hYb'ž\`fYgnY]h  
k ]fX'XYf'D`Uhn'ni XYa`ni`Y]bYa`gW`ÖbYb'K`Y]\bUW`hga`Uf\_hž'XYf  
6Ygi`W`Yf'Ui`g'XYf'[`Ubnyb'fY[ ]cb'Ubn]Y\`h"

pDUf\_#`UfhYb'p: `ÅW`Y`fk`Y`hUfL`p'6Ygc`bXYf\`Y]hYb'p  
p p p p  
p; fi [ UdUf\_'p+\$`p'6chUb]gW`Y`GUa`a`i`b[ Ybž'; fi [ UVUX`p  
p'6chUb]gW`Yf'; UfhYb'p'`p,`VYf" "\$\$\$`DZUbnybUfhYb'p  
p'9ggYbYf'GhUXh[ ÅfhYb'p'`pNcc`a`h]Ub[ fYbnYbXYa`DUf\_'p  
pA`Uf[ Yf]hYb\`Ø\`Y`p'`p'6`]W`\_`Ui`Z`XYb'6U`XYbYmgY`p  
p?`Yb`bYXmd`Uhn'p'`p`J`YfUbghU`hi`b[ gc`fhž`K`Y]\bUW`hga`Uf\_h`p

9ggYb'V]YhYh'9f\`c`i`b[ gi`W`YbXYb'i`bX`BUhi`f`]YV\`UVYfb`X]Y  
dYfZY`hY`6U`UbW`nk ]gW`Yb'i`fVUbYa``@YVYb'i`bX`bUhØf`]W`Yf  
GW`Öb\`Y]h`C`V`a`Ub`X]Y`Zf]gW`Y`@`Zh]b`Y]bYa``XYf`nU`\`fY]W`Yb  
DUf\_g[ Yb]Y»Ybž'h]YZYf`]b`X]Y`K`Y`h`XYf`DZUbnyb`Y]bhUi`W`Ybž`cXYf  
Y]bZUW`bi`f`Yb`hgdUbbYb`a`ÖW`hYž`X]Y`A`Ö[ `]W`\_Y]hYb'g]bX`gW`Yf  
YbX`cg" `5`gc`gW`bUdd`X]f`XY]bY`@YVYb`cXYf'[ Yb]Y»Y`Yhk`Ug`NY]h  
ZØf`X]W`gY`Vgh`i`X]Y`[ fØbYb`C`UgYb'j`cb`9ggYb`k`UfhYb'Ui`Z`X]W`°

## ? i bgh'i bX`? i`hi`f`]a`< YfnYb'j cb'9ggYb

9ggYbž`Y]bY`GhUXhž`X]Y`Y]bgh`ZØf`]\`fY`]bXi`ghf]Y`Y`GhÅf`Y`VY`\_`Ubbh  
k`Ufž`\`Uh]g]W`]b`XYb`Y`hnhYb'ž\`fYb'ni`Y]bYa`NYbhfi`a`ZØf`?`i`bgh  
i`bX`?`i`hi`f`Yb`hk`]W`\_Y`h" `8]Y`A`]gW`i`b[ `Ui`g`\`]ghc`f]gW`Yf`5`fW`]hY`\_`hi`fž  
a`cXYfbYb`; U`Yf]Yb'i`bX`di`g]YfYbXYb`?`i`hi`f`Ub[ YV`chYb`a`UW`h  
X]Y`GhUXh`ni`Y]bYa`ZUgn]b]YfYbXYb`C`fh`ZØf`?`i`bgh`]YV\`UVYf`i`bX  
?`i`hi`f]b`hY`fY`gg]Y`fhY"

9]b`<][`\\][`h]b'9ggYb']gh`X]Y':`c`\_`k`Ub[ `i`b]j`Yfg]hÅ`h`XYf`?`ØbghYž  
X]Y`Y]bY`XYf`fYb`ca`a`]YfhYghYb`?`i`bgh`\`cW`gW`i`Yb`8Yi`hgW`\_`Ub`Xg  
]gh`<]Yf`ghi`X]YfYb`HU`Yb`hY`Ui`g`U`Yf`K`Y`h]b`XYb`6YfY]W`Yb  
6]XYbXY`?`i`bghž`A`i`g]\_`i`bX`HUbn" `8]Y`<`cW`gW`i`Y`gY`Vgh]gh`Y]b  
UfW`]hY`\_`hcb]gW`Yg`A`Y]ghYfk`Yf`\_`i`bX`Y]b`C`fhž`Ub`XYa`c`Zh  
5i`gghY`i`b[ Yb`i`bX`\_`i`hi`fY`Y`J`YfUbghU`hi`b[ Yb`ghUhhZ]bXYbž`X]Y`Yg  
k`Yfh]g]bXž`VYgi`W`h`ni`k`YfXYb"

I bk Y]h'XYf'i b]j Yfg]hÅh'Yf\YVh'g]W\ 'XUg'A i gYi a ' : c`\_k Ub[ ž'XUg  
k Y]h\]b'ZØf'gY]bY'GUa a 'i b[ 'a cXYfbYf'?'i bgh'VY\_Ubbh]gh''9g  
VY\YfVYf[ h'k Yf\_Y'j cb'A Y]ghYfa U'Yfb'k ]Y'J Ub'; c[ \ž'FYbc]f'i bX  
D]WUggcž'gck ]Y'Y]bY'VYY]bXfi W\_YbXY'GUa a 'i b[ 'nY]h[ YbÖgg]gWYf  
?'i bgh''8]Y'\Ufa cb]gWY'J YfV]bXi b[ 'j cb'?'i bgh'i bX'5fW]hY\_hi f  
a UW'hY]bYb'6Ygi W'ja 'A i gYi a 'ni 'Y]bYa 'Y]bn][ Ufh][ Yb  
9f'YVb]g''5W'hY'Ui ZX]Y'fY[ Y'a Å»][ Yb'GcbXYfUi gghY''i b[ Ybž'X]Y  
cZh'X]Y'; fYbnYb'nk ]gWYb'j YfgW]YXYbYb'?'i bghZcfa Yb  
ØVYfgWfY]hYb"

9]b'k Y]hYfYg'\_i 'hi fY''Yg'<][ \][ \h]gh'XUg'5U'hc!H\YUhYfž'XUg'bUW  
XYa 'VYfØ'a hYb'5fW]hY\_hYb'5'j Uf'5U'hc'VYbUbbh]gh''8]YgYg  
k i bXYfgW'ÖbY'CdYfb\Ui g'V]YhYh'Y]bY'J ]Y'nU\''j cb'5i ZZØ\fi b[ Ybž  
X]Y'j cb'\_Ugg]gWYf'CdYf'V]g'ni 'a cXYfbYb'6U'YhYb'fY]WYb''8]Y  
5\_i gh]\_XYg'H\YUhYfg']gh'Ui »Yf[ Yk Ö\b'Wž'i bX'X]Y'l a [ YVi b[ 'gh  
dYfZY\_h'ZØf'Y]bYb'5VYbX'j c''Yf'?'i bgh'i bX'A i g]\_'K Ybb'Xi 'X]Y  
A Ö[ 'W\Y]h'\Ughž'gc''hYgh'Xi 'i bVYX]b[ h'Y]bY'J c fghY''i b[  
VYgi WYb"

: Øf'X]Y'Yb][ Ybž'X]Y'X]Y''c\_U'Y'?'i bghgnYbY'Yf'\_i bXYb'a ÖW'hYbž  
V]YhYh'X]Y'GhUXh'j ]Y'Y'; U'Yf]Ybž'X]Y'g]W\ 'XYf'nY]h[ YbÖgg]gWYb  
?'i bgh'k ]Xa Yb''6YgcbXYfg'?'i bgh\Ui g'9ggYb'i bX'?'i bghj YfY]b  
9ggYb'g]bX'c fhYž'Ub'XYbYb'Xi 'gdUbbYbXY'K Yf\_Y'↑ b[ Yfž  
Ui ZghfYVYbXYf'?'Øbgh'Yf'Yb'hXYW\_Yb'\_Ubbgh''C Zh'Z]bXYb'\]Yf'Ui W  
K cf\_g\cdg'i bX'J YfUbgH'hi b[ Yb'ghUhhž'X]Y'XYb'5i ghUi gW  
nk ]gWYb'?'Øbgh'Yfb'i bX'XYf'^2 ZYbh]W\Y]h'ZØfXYfb"

→a ]hYb'XYg'\_i 'hi fY''Yb'@VYbg'j cb'9ggYb'gd]Y'h'Ui W\ 'X]Y  
GhfU» Yb'\_i bgh'Y]bY'VYXYi hYbXY'Fc''Y''6i bhY'K UbXa U'YfY]Yb'i bX  
; fUZZ]h]ja 'GhUXhV]'X'YfnÅ\ 'Yb'X]Y'; YgW]W'hYb'XYf'GhUXhi bX']\fYf  
A YbgWYb''9]b'GdUn]Yf[ Ub[ 'Xi fW'GhUXhY]'Y'k ]Y': fc\b\Ui gYb  
cXYf'?'UhYfbVYf[ 'cZZYbVUfh'Y]bY''VYbX][ Y'A ]gW'i b[ 'Ui g  
HfUX]h]cb'i bX'A cXYfbYž'X]Y]b'XYb'?'i bghk Yf\_Yb'k ]XYf[ Ygd]Y[ Y'h  
k ]fX"

p'9j Ybhhmd'p'c fh'p'6YgWfY]Vi b[ 'p  
p !p !p  
p

p'i bghUi gghY`i b[ 'pA i gYi a : c`\_k Ub[ 'pGUa a `i b[ 'j cb  
a cXYfbYf`XYi hgWXYf`i bX`]bhYfbUh]cbU`Yf`?i bgh`p  
p`H\YUhYfUi ZØ\fi b[ Yb`p`5U`hc!H\YUhYf`p`C dYfz`6U`Y`hh`i bX  
GWUi gd]Y`a ]h`\cW`\_Uf`Åh][ Yb` ðgnYb]Yfi b[ Yb`p  
p`GhfU» Yb\_i bgh! 9j Ybhg`p`ðbYbghUXh`9ggYb`p`Å\`f`]WXY` : Ygh]j U`gž  
X]Y`X]Y`GhfU» Yb\_i bgh]b`XYb`A ]hhY`di b`h`fØW`Yb`p  
p`C ZYbY`5hY`]Yfg`p`?i bgh\Ui g`9ggYb`p`9]bV`]W`\_]b`X]Y`K Yf`\_gh`ÅhhYb  
Øfh]WXYf`? ØbghYf`p

8]Y`?i`hi`f`]b`9ggYb`YbXYh`YXcW`b]W`h`a ]h`XYb`\_`Ugg]gWXYb  
?i bghZcfa Yb`"8]Y`GhUXh`]gh`Ui W`\_ZØf`]\fY`J ]Y`nU\`Ub` : Ygh]j U`g  
VY`\_Ubbhž`X]Y`i bhYfgW`]YX`]WXY`\_i`hi`fY`Y`5gdY`\_hY`ZY]Yfb`"9]b  
6Y]gd]Y`]gh`XUg`9ggYb`@[\`h` : Ygh]j U`ž`XUg`gdY`\_hU`\_i`ÅfY  
@]W`h]bghU`Uh]cbYb`Ub`j YfgW`]YXYbYb`\]ghcf]gWXYb` ; YV`Ai`XYb`]b  
XYf`GhUXh`df`ÅgYbh]Yfh`"8]Yg`j Yfk`UbXY`h`9ggYb`]b`Y]b`a`U[ ]gWXYg  
@]W`hgd]Y`ž`XUg`X]Y`6Ygi`WXYf`]b`gY]bYb`6Ubb`n]Y`h`

5i » YfXYa`V]YhYh`X]Y`GhUXh`Y]bY`J ]Y`nU\`j`cb` : ]`a`ZYgh]j U`gž`X]Y  
bUh]cbU`Y`i bX`]bhYfbUh]cbU`Y`DfcXi`\_h]cbYb`df`ÅgYbh]YfYb`"8]Y  
9ggYbYf` : ]`a`\_i bghhU[ Y`g]bX`Y]b`A`i`gg`ZØf`U`Y` : ]`a`VY[ Y]ghYfhYbž  
X]Y`X]Y`bYi`YghYb`HfYbXg`i`bX`?`Ugg]\_Yf`XYg`]bhYfbUh]cbU`Yb`?]bcg  
Yf`YVYb`a`ØW`hYb`" < ]Yf`\Ugh`Xi`X]Y`A`Ø[ ]W`\_Y]hž`j ]Y`Y` : ]`a`Y`ni  
gY\Ybž`X]Y`gc`bgh`b]W`h`]b`XYb`[ fc» Yb`?]bcg`Å`Yb`Ui`ZYb`"

ð`d`UbVUfYb`5Vgh`ÅbXYb`cf[ Ub]g]Yfh`X]Y`GhUXh`Ui`W`?i`bgha`Åf`\_hYž  
X]Y`?i`bgh\UbXk`Yf`ž` : chc[ fUZ]Y`i`bX`A`U`YfY]j`cb`c`\_U`Yb  
?Øbgh`Yfb`df`ÅgYbh]YfYb`"8]Yg`Y`A`Åf`\_hY`g]bX`b]W`h`bi`f`Y]bY`[ i`hY  
A`Ø[ ]W`\_Y]hž`Y]bn][ Ufh][ Y`Gci`j`Yb]fg`ni`Z]bXYbž`gcbXYfb`Ui`W`i`a  
a`]h`XYb`?Øbgh`Yfb`]bg` ; Ygd`f`ÅW`ni`\_ca`a`Yb`i`bX`a`Y`f`ØVYf`]\fY  
5fVY]hYb`ni`YfZU`fYb`"

9ggYb`\Uh`g]W`\_U`gc`ni`Y]bYf`di`g]YfYbXYb`?i`bgh`i`bX`?i`hi`fgnYbY  
Yb`hk`]W`\_Y`hž`X]Y`ZØf`6Ygi`WXYf`U`Yf`5`hYfg[ fi`ddYb`i`bX`ð`hYfYggYb  
Yhk`Ug`ni`V]YhYb`\Uh`9[ U`ž`cV`Xi`Ub`A`i`gY`Ybž`@]Y!5i`ZØ\fi`b[ Yb  
cXYf`ZUgn]b]YfYbXYf`GhfU» Yb\_i bgh]bhYfYgg]Yfh`V]ghž`X]Y`GhUXh`k`]fX  
X]W`a`]h`]\fYf`J ]Y`ZU`h`i`bX`?fYUh]j ]h`Å`h`VY[ Y]ghYfb`"K`Ybb`Xi`a`Y`f  
ØVYf`U`\_hi`Y`Y`5i`gghY`i`b[ Yb`cXYf`J`YfU`bghU`hi`b[ Yb`YfZU`fYb  
a`ØW`hYghž`VYgi`WXY`X]Y`c`ZZ]n]Y`Y`K`YVgY]hY`XYf`GhUXh`9ggYb`"

G\cdd]b[ 'i bX': fY]nY]h[ YghU`hi b[ 'a

NYbhfi a 'j cb`9ggYb

8 Ug`NYbhfi a 'j cb`9ggYb`]gh`Y]bY`di`g]YfYbXY`5b`Ui ZghY`Y`Z0f  
G\cdd]b[ !9bh\i g]UghYb`i bX': fY]nY]h]YV\UVYf" < ]Yf`hfYZZYb`g]W  
a cXYfbYg`GhUXhYVYb`i bX`Y]bY`fY]WY` ; YgW]W`hYžk Ug`XYa  
NYbhfi a `Y]bY` [ Ubn`VYgcbXYfY`5ha`cgd\ÀfY`j Yf`Y]\h" J cb` [ fc» Yb  
? Ui Z`Ài gYfb`V]g`\]b`ni`\_`Y]bYb`6ci h]ei Ybž`X]Y`5i gk U\`]gh  
j ]Y`Z`h] [ 'i bX`Z0f`YXYb` ; YgW`a UW\_]gh`Yhk Ug`XUVY]"

9]b`<][ \`][ \h]gh`X]Y`K ]Y`U[ YbYf`GhfU» Yž`X]Y`U`g`X]Y  
< Ui dh[ YgW`ÀZhghfU» Y` [ ]h`i bX`j ]Y`Y`]bhYfbUh]cbU`Y`A Uf`Yb`i bX  
`c\_U`Y` ; YgW`ÀZhY`VY`YfVYf[ h" < ]Yf`Z]bXYh`a Ub`U`Ygž`k Ug`XUg`< Yfn  
VY[ Y\fh

- ?`Ua`chhYb`i bX`GW`i \Y
- GW`a`i W`i bX`5W`W`ggc]fYg
- 9`Y`\_hfcb]\_Ufh]\_Y`
- K`c`bXY`\_cfUh]cb

6YgcbXYfg`X]Y`5i gk U\`Ub`GW`i \ [ YgW`ÀZhYb`]gh`VYa`Yf`Yb`gk`Yfh"  
J cb`\cW`a`cX]gW`Yb`GbYU`Yfb`V]g`ni`Y`Y[ UbhYb`GW`i \Yb`Z0f  
VYgcbXYfY`5b`ÀggYž`X]Y`A Ò[ `]W`\_Y]hYb`g]bX`gW]Yf`YbX`cg"

9]b`k Y]hYfYf`VY`]YVhYf`C`fh]gh`X]Y`5`ha`Uf`\_h` ; U`Yf]Yž`Y]b  
a`cXYfbYg`9]b`Ui ZgnYbhfi a`ž`XUg`b]W`h`bi`f`Y]bY`VfY]hY`DU`YhhY`Ub  
 ; YgW`ÀZhYb`V]YhYhž`gcbXYfb`Ui W`nU`fY]WY  
 : fY]nY]hY]b]W`hi b[ Yb" < ]Yf` [ ]Vh`Yg.

- ?]bcg`a`]h`U`\_`hi`Y`Yb` : ]`a`Yb
- 7UZ`À`g`i`bX`F`YghUi`fUbhg`Z0f`Y]bY`YbhgdUbbhY`DUi`gY
- FY[ Y`a`À»][ Y`J`YfUbg`hU`hi`b[ Yb`i`bX`5`\_]cbYb

: 0f`Y]b`bcW`U`V`k`Y`W`g`i`b[ gfY]W`YfYg`9]b`Ui ZgYf`YVb]g`UXYb`X]Y  
j ]Y`Yb`\_`Y]bYb`@`ÀXYb`]b`XYf`GhY`Y`Yf`GhfU» Y`ni`a`Gh`0VYfb`Y]b"  
< ]Yf`Z]bXYh`a Ub`Y]bn][ Ufh][ Y`8`Yg][ bYfgh`0W`\_`i`bX`\UbX[ Ya`UW`hY  
DfcXi`\_`hYž`X]Y`XUg`9]b`Ui ZYb`ni`Y]bYa`VYgcbXYfYb`9f`YVb]g  
a`UW`Yb"

?i bgh! i bX' < UbXk Yf\_ga Āf\_hY'Z]bXYb' ]b'XYf'GhUXh'YVYbZU`g  
 fY[ Y'a Ā» ] [ 'ghUhh'i bX'V]YhYb'X]Y'A Ò[ ' ]W\_X]hž`c\_U'Y'? ØbghYf'i bX  
 XYfYb'5fVY]hYb' \_YbbYbni 'YfbYb''8]YgY'A Āf\_hY'g]bX'dYfZY\_hž'i a  
 Y]b' ]bX]j ]Xi Y`Yg'Gci j Yb]f'cXYf'Y]b'; YgW\_XYb'\_ni 'Z]bXYbž'XUg'X]Y  
 9ggYbYf'?i 'hi f'fYdfĀgYbh]Yfh"

K Yf'g]W\_X' bUW\_X'Y]bYa ' Ub[ Yb'G\cdd]b[ !HU[ 'Yhk Ug'YbhgdUbbYb  
 a ÒW\_Xhž`\_Ubb'X]Y'nU\`fY]W\_XYb': fY]nY]ha Ò[ ' ]W\_X]hYb' ]a 'NYbhfi a  
 j cb'9ggYb'bi hnYb''C V' ]a '6c hUb]gW\_XYb'; UfhYbž'k c'a Ub  
 ]ba ]hYb'XYf'B Uhi f'k ]YXYf'ni '?fĀZhYb'\_ca a hž'cXYf' ]a '  
 ; fi [ UdUf\_ž'XYf'Y]bY' ]Y'nU\`'j cb'5hfU\_h]cbYb'V]YhYhž'\ ]Yf' ]gh'ZØf  
 'YXYb'Yhk Ug'XUVY]"

9]b'YW\_XhYf'; Y\Y]a h]dd'g]bX'Ui » YfXYa 'X]Y'9ggYbYf  
 NYW\_XYbhc i fYb''8]YgY': Ø\fi b[ Yb'Xi fW\_X'X]Y'Y\Ya U'] [ Y  
 ðXi ghf]Y\_i 'hi f'XYf'GhUXh'V]YhYb'Y]bY' ]bhYfYggUbhY'DYfgdY\_h]j Y  
 Ui Z'XUg'9fVY'j cb'9ggYb' i bX'j YfV]bXYb'X]Y'G\cdd]b[ YfZU\fi b[  
 a ]h[ YgW\_X]W\_Xh]W\_XYa 'K ]ggYb"

< ] [ \ ] [ \ hg' ]a 'NYbhfi a	C fh
< Ui dh[ YgW_X ĀZhggfhU» Y'a ]h ]bhYfbUh]cbU`Yb 9]b_Ui Zga Uf_Yb	K ]Y'\U[ YbYf'GhfU» Y
A cXYfbYg'9]b_Ui ZgnYbhfi a	5`ha Uf_h'; U`Yf]Y
9]bn][ Ufh][ Y`c_U'Y'6ci h]ei Yb	GhY'Y'f'GhfU» Y
6c hUb]gW_XYf'; UfhYb	A ]h][ ' ]a 'GhUXhnYbhfi a
; fi [ UdUf_'a ]h : fY]nY]ha Ò[ ' ]W_X]hYb	; fi [ UdUf_

6Yj cf'Xi 'XY]bYb'6Ygi W\_X' ]b'9ggYb'UVgW\_X' ]Y» hž'gc`hYgh'Xi 'X]Y  
 ; Y'Y[ Yb\Y]h'bi hnYbž'X]Y' [ Ughfcbca ]gW\_XY' ]Y'ZU'h'XYf'GhUXh'ni  
 Yf\_i bXYbž'X]Y'dYfZY\_h'a ]h'XY]bYa 'G\cdd]b[ !HU[ ' \Ufa cb]Yfh''C V  
 hfUX]h]cbY`Y' f i \ f[ YV]YhggdYn]U`]hĀhYb'cXYf' ]bhYfbUh]cbU`Y'? ØW\_XY  
 'X]Y'F YghUi fUbhg'i bX'7UZĀg' ]a 'NYbhfi a 'V]YhYb'ZØf'YXYb  
 ; Ui a Yb'Yhk Ug'Ub''Gc'k ]fX'XYf'9]b\_Ui ZghU[ ' ]b'9ggYb' ]b]W\_Xh'bi f  
 Y]b': Ygh'ZØf'X]Y'G]bbYž'gcbXYfb'Ui W\_X'Y]b'\_i ' ]bUf]gW\_XYg'9f'YVb]g`

Gc' ]gh'XUg'NYbhfi a 'j cb'9ggYb'a Y\ f'U'g'bi f'Y]b' C fh'ni a

9]b\_Ui ZYb/Yg]gh'Y]b`YVYbX][ Yf'HY]'XYf'GhUXhž'XYf  
 : fY]nY]h[ YghU`hi b[ ž'?'i`hi f'i bX'; Ybi gg'a ]hY]bUbXYf'j YfY]bh"9[ U`  
 cV`Xi`Y]b`G\cdd]b[ !DfcZ]`cXYf'Y]bZUW`bi f'Ui Z'XYf'Gi W`Y`bUW  
 Yhk Ug'6YgcbXYfYa`V]ghž'9ggYb`U`hZØf'YXYb`Yhk Ug'ni`V]YhYb`

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

9ggYbž'XUg'di`g]YfYbXY`<Yfn'XYg'Fi`f[ YV]Yhgž`U`hXUg'[ Ub`nY`š\`f  
 ØVYf'Y]bY`J]Y`nU`j cb`J YfUbghU`hi b[ Yb`i bX': Ygh]j U`g'ni`V]YhYbž  
 X]Y`gcck c``9]b`Y]a ]gW`Y`U`g'Ui W`Hci f]ghYb`Ub`c`W`Yb``8]Y`GhUXh  
 \U`h]\fY`]bXi`ghf]Y`Y`J Yf[ Ub[ Yb`Y]h]b`Y]b`\_i`hi fY`Yg'9fVY  
 j Yfk UbXY`hž'XUg']b`XYb`nU`fY]W`Yb': YghYb`i bX`J YfUbghU`hi b[ Ybž  
 X]Y`\]Yf'ghU`hZ]bXYbž`YVYbX][ `k ]fX" < ]Yf'g]bX`Y]b][ Y`< ][ \`][ \hgž  
 X]Y`Xi`b]W`h]j YfdUggYb`gc``hYgh"

NYW`Y`Nc``j YfY]b`i bX`X]Y`Nc``j YfY]b` ; fi [ UdUf\_  
 G\ck

9]b`UVgc`i hYg`< ][ \`][ \h]b`9ggYb`]gh'XYf'NYW`Y`Nc``j YfY]bž`Y]b  
 I B9G7C!K Y`h`\_i`hi fYfVY" `šXYg`š\`f`Z]bXYh`\]Yf`X]Y`Nc``j YfY]b  
 ; fi [ UdUf`\_`G\ck`ghU`hž'Y]b': Ygh]j U`ž'XUg`?'i`hi f'i bX`B`U`h`f`]b`Y]bYf  
 Y]bn][ Ufh][ Yb`?'i`]ggY`j YfY]bh"6Ygi W`Yf`\_ØbbYb`b]W`h`bi f`X]Y  
 VYY]bXfi W`YbXY`5fW`]hY`\_hi f`XYf`Y`Ya`U`][ Yb`NYW`Y`VYk`i bXYfbž  
 gcbXYfb`Ui W`@] Y!A`i`g]\_ž`DYfZcfa`UbW`g`j cb`c`\_U`Yb`?Øbgh`Yfb  
 i bX`Y]b`j ]Y`Z`h][ Yg`\_i`]bUf]gW`Yg`5b[ YVch[ Yb]Y»Yb" < ]Yf']gh'Y]bY  
 \_i`fnY`,`VYfg]W`h`XYf`< Ø\Ydi b`hY.

8Uhi a	J YfUbghU`hi b[	6YgcbXYf\Y]hYb
A U]	Nc``j YfY]b ; fi [ UdUf`_`G\ck	@] Y!8UfV]Yhi b[ Ybž 9ggYbggh`bXYž K cf_g\cdg

9ggYb`A`chcf`G\ck

: Øf`5i hcZUbg]gh'X]Y`9ggYb`A`chcf`G\ck`Y]b`A`i`gg"8]YgY`Ä`f]W`  
 ghU`hZ]bXYbXY`A`YggY`]gh'Y]bY`XYf`[ fØ»hYb`5i hca`cV]`a`YggYb  
 9i fcdUg" < ]Yf`k`YfXYb`X]Y`bYi`YghYb`A`cXY`Yž`Hi`b]b[ !HfYbXg`i`bX

]bbcj Uh]j Y`HYWk bc`c[ ]Yb`dfÅgYbh]Yfh" BYVYb`XYb`5i gghY`i b[ Yb  
[ ]Vh`Yg`gdUbbYbXY`G\ck !9j Ybhgž`VY]`XYbYb`?`Ugg]\_Yf`i bX  
Gdcfhk U[ Yb`]b`5\_h]cb`[ YnY][ h`k YfXYb": Ub]j cb`A chcfgcdcfh`i bX  
5i hca`cV]`\_i`h`f`\_ÖbbYb`g]Wk`Ui Z

- 9l`\_`i`g]j`Y`i`U\fnYi`[`dfÅgYbhUh]cbYb
- DcX]i`a`gX]g`\_i`gg]cbYb`a`]h`9l`dYfhYb
- 5i`hc`[`fUa`a`ghi`bXYb`a`]h`f`Yb`bZU\fyfb

ZfYi`Yb"

## H\YUhYf`i`bX`A`i`g]\_ZYgh]j`U`g

9ggYb`\Uh`Ui`Wk`Y]bY`YVYbX][`Y`H\YUhYf`i`bX`A`i`g]\_gnYbY`"8 Ug  
;`f]`c`!H\YUhYf`V]YhYh`k`Å\fybX`XYg`[`YgUa`hYb`]U\fyg`Y]b  
UVk`YWk`g`i`b`[`gfY]Wk`Yg`Dfc`[`fUa`a`"J`cb`\_`Ugg]gWk`Yb  
H\YUhYf`Ui`ZÖ\fi`b`[`Yb`V]g`\]b`ni`a`c`XYfbYb`GhØW`Yb`]gh`ZØf`YXYb  
;`YgWk`a`UW`\_`Yhk`Ug`XUVY]"8`UfØVYf`\]bUi`g`[`]Vh`Yg`a`Y\fyfY  
A`i`g]\_ZYgh]j`U`g`ž`k`]Y`XUg`9ggYb`]nn`i`Ygh]j`U`i`bX`XUg`i`g]cb  
:`Ygh]j`U`ž`X]Y`]bhYfbUh]cbU`Y`i`bX`c`\_U`Y`HU`Yb`hY`dfÅgYbh]YfYb"

## ?`i`bgh`]a`ÖZZYbh`]Wk`Yb`F`Ui`a

9]b`k`Y]hYfyg`gdUbbYbXYg`9fy][`b]g`]gh`XUg`?`i`bghZYgh]j`U`9ggYb  
5fh`"<]Yf`k`YfXYb`5fVY]hYb`j`cb`?ØbghYfb`Ui`g`U`Yf`K`Y`h`]a  
ÖZZYbh`]Wk`Yb`F`Ui`a`Ui`g`[`YghY`hž`k`Ug`Y]bYb`Y]bn][`Ufh][`Yb`8]U`c`[  
nk`]gWk`Yb`?`i`bgh`i`bX`GhUXh`Yfa`Ö[`]Wk`h`6YgcbXYfy`5\_h]cbYb`i`bX  
K`cf\_g\cdg`UXYb`X]Y`HY]`bY\`a`Yf`XUni`Y]bž`a`]h`XYb`?ØbghYfb`ni  
]bhYfU[`]YfYbž`i`bX`c`Zn`[`]Vh`Yg`Ui`Wk`@]j`Y!DYfZcfa`UbW`gž`X]Y`XUg  
:`Ygh]j`U`ni`a`@YVYb`Yfk`YW`Yb"

## K`Y]\`bUWk`hga`Åf`\_hY`i`bX`gU]gcbU`Y`i`YghY

⊕`XYf`K`Y]\`bUWk`hgnY]h]j`Yfk`UbXY`h`g]Wk`X]Y`GhUXh`]b`Y]b  
K`]bhYfk`i`bXYf`UbX`"8]Y`9ggYbYf`K`Y]\`bUWk`hga`Åf`\_hY`V]YhYb`Y]bY  
ZYgh]Wk`Y`5ha`cgd`Åfy`a`]h]j`Y`Yb`GhÅbXYbž`X]Y`\`UbX`[`YZYfh][`hY  
;`YgWk`Yb`\_Yž;`Ø`k`Y]b`i`bX`hfUX]h]cbY`Y`@YW`\_YfY]Yb`UbV]YhYb`"8Yf  
A`Uf`\_h`Ui`ZXYa`?`YbbYXmd`Uhn`]gh`VYgcbXYfg`VY`]YVhž`i`bX`X]Y

VY`Yi W hYhYb`GhÅbXY`gWÅ UZZYb`Y]bY`i bj Yfk YWÅgY`VUFY  
Gh]a a i b[ ""

Gdcfhj YfUbghU`hi b[ Yb

: Øf`GdcfhVY[ Y]ghYfhY`V]YhYh`9ggYb`Ui WÅ`nUÅ`fY]WÅY`GdcfhYj Ybhg"  
8]Y`GhUXh]gh`<Y]a Uh]cb`J YfY]bYb`]b`j YfgWÅ]YXYbYb`GdcfhUfhYbž  
j cb`i » VU``V]g`<UbXVU``"J YfUbghU`hi b[ Yb`k ]Y`X]Y`9ggYb  
A UfUH\cb`n]Y\Yb`HY]`bY\ a Yf`i bX`Ni gWÅ Ui Yf`Ui g`XYf`[ YgUa hYb  
FY[ ]cb`Ub`i bX`ZØfXYfb`X]Y`c`\_U`Y` ; Ya Y]bgWÅ UZh`8]YgY`9j Ybhg  
V]YhYb`b]WÅh`bi f`Gdcfhž`gcbXYfb`Ui WÅ`Y]b`Vi bhYg  
FUÅa Ybdfc[ fUa a`a ]h`A i g]\_`i bX`9ggYb"

: Un]h

9ggYb`V]YhYh`Y]bY`Ui ZFY[ YbXY`DU`YhhY`Ub`J YfUbghU`hi b[ Yb`i bX  
: Ygh]j U`gž`X]Y`X]Y`\_i`hi fY``Y`J]Y`ZU`hi bX`XUg`fY]WÅY`9fVY`XYf`GhUXh  
ZY]Yfb`"9[ U`ž`cV`Xi`A i g]\_`YV\UVYfž`?i bgh]bhYfYgg]YfhYf`cXYf  
Y]bZUWÅ`Ui Z`XYf`Gi WÅY`bUWÅ`Y]bYa`i bhYf\U`hgUa Yb`HU[ `V]gh`i]b  
9ggYb`Z]bXYgh`Xi`i]a a Yf`Yhk Ugž`XUg`XY]bY`BYi [ ]Yf`k YW`\_hi bX  
XY]b`<Yfn`\Ø\Yf`gWÅ`U[ Yb``Åggh`<U`hY`5i ggWÅ Ui `bUWÅ`XYb  
8 Uhi a gUb[ UVYb`X]YgYf`J YfUbghU`hi b[ Yb`i bX`hUi WÅY`Y]b`]b`XUg  
di`g]YfYbXY`@YVYb`X]YgYf`GhUXh`

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`ni`J YfUbghU`hi b[ Yb`]b`9ggYbž`VYgi WÅY  
X]Y`cZZ]n]Y``Y`K YVg]hY. **YggYb`XY`**

8YhU]`g

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