

: cfW\ Y]a `YbhXYW\_Yb.`; YgW ]W hY ž  
; Ybi gg'i bX`[ Y\Y]a b]gj c``Y`9f`YVb]ggY

9bhXYW\_Yb`G]Y': cfW\ Y]a .`j cb`XYf`\]ghcf]gWYb`5`hghUXh  
ØVYf`\_i`]bUf]gWY`<][\`][\hg`i bX`6]Yf`\_i`hi f`V]g`\]b`ni  
BUhi fYf`YVb]ggYb`i bX`\_i`hi fY``Yb`; Y\Y]a h]ddg"



K ]`\_ca a Yb`]b` : cfW\Y]a ž`Y]bYf`W Ufa UbhYb`GhUXh`]a` < YfnYb  
C VYfZfUb\_Ybgž`X]Y`b]W`h`i`b`f`a` ]h`]\fYf`VYY]bXfi W\_YbXYb  
; YgW ]W`h`Y`ž`gcbXYfb`Ui W`a` ]h`]\fYf`VYYbX][ Yb`?i`h`i`f`i`bX  
UhYa VYfUi VYbXYb`BUhi`f`UbXgW`UZhYb`VY[ Y]ghYfh`K`Ybb`Xi`Ui`Z  
XYf`Gi`W`Y`b`UW`Y`]bYa`F`Y]gYn]Y`V]ghž`XUg`HfUX]h]cb`i`bX`A`cXYfbY  
Ui`Z`Ufa`cb]gW`Y`K`Y]gY`j`YfY]bhž`V]gh`Xi`]\Yf`[ YbUi`f]W`h][ "  
: cfW\Y]a ž`cZhi`U`g` Hcf`ni`f` : fAb\_]gW`Yb`GW`k`Y]n`VYnY]W`bYhž`]gh  
Y]b`k`U`fYf` ; Y`Y]a`h]dd`Z0f`F`Y]gYbXYž`X]Y`UVgY]hg`XYf`VY`UbbhYb  
DZUXY`Ub`i`bj`Yf[ Ygg`]W`Y`9f`YVb]ggY`\_ca`a`Yb`a`0W`hYb"

ϕ`X]YgYa`5fh]\_Y`bY`a`Yb`k`]f`X]W`a` ]h`Ui`Z`Y]bY`Ui`ZfY[ YbXY  
9bhXYW`\_i`b[ gfY]gY`Xi`fW` : cfW\Y]a` "J`cb`XYf`\]ghcf]gW`Yb  
5`hghUXhž`X]Y`a` ]h`]\fYb`a` ]hY`U`hYf`]W`Yb`6Ui`k`Yf`\_Yb`i`bX  
Y]b`UXYbXYb`D`À`hnYb`Y]b`À`Xhž`0VYf`X]Y`\_i`]bUf]gW`Yb`<][ \`][ \hg  
XYf`F`Y[ ]cbž`X]Y`j`cf`U`Y`a`Xi`fW`X]Y`VYf0`a`hY`6]Yf`\_i`h`i`f`[ YdfA[ h  
g]bXž`V]g`]\b`ni`XYb`i`bVYf0`fYb`BUhi`f`UbXgW`UZhYbž`X]Y`UXYb`ni  
K`UbXYfi`b[ Yb`i`bX`F`UXUi`gZ0[ Yb`Y]b` : cfW\Y]a` \`Uh`Z0f`Y`XYb  
; YgW`a`UW`Y`hk`Ug`ni`V]Y`hYb`°

5i » YfXYa`YfZ`A`fgh`Xi`ž`k`Y`W`Y` : YghY`i`bX`9j`Ybhg`Xi`Ui`Z`\_Y]bYb  
: U`j`YfdUggYb`gc`hYgh`i`bX`k`Y`W`Y` ; Y`Y]a`h]dd`g`X]f`Y]bYb  
h]YZfYb`9]bV`]W`\_]b`X]Y`?i`bgh`i`bX`?i`h`i`f`XYf`GhUXh`Yfa`0[`]W`Yb`"  
A`UW`X]W`VYfY]h`Z0f`Y]b`5VYbhY`i`Yf`j`c`Yf` ; Ybi`ggž`BUhi`f`i`bX  
i`bj`Yf[ Ygg`]W`Yf`9]bXf0W`\_Y`X]Y`F`Y]gY`bUW` : cfW\Y]a`Y`fk`UfhYh  
X]W`°

## 8 ]Y` \ ]ghcf]gW`Y`5`hghUXh`j`cb` : cfW\Y]a YbhXYW`\_Yb

: cfW\Y]a ž`cZhi`U`g`XUg` DYf`Y`XYf` : fAb\_]gW`Yb`GW`k`Y]n  
VYnY]W`bYhž`]gh`Y]b`k`U`fYg`?`Y]bcXž`XUg` ; YgW ]W`hg]`i`bX  
?i`h`i`f]bhYfYgg]YfhY`[ `Y]W`Yfa`U`Yb`Ubgd]W`h`8 ]Y` \ ]ghcf]gW`Y  
5`hghUXh`j`cb` : cfW\Y]a`n]Y`h`a` ]h`]\fYa`W`Ufa`UbhYb  
a` ]hY`U`hYf`]W`Yb` : `U]f`i`bX`[ i`h`Yf`U`hYbYb`6Ui`k`Yf`\_Yb`6Ygi`W`Yf  
]b`]fYb`6Ubb"

9]b`UVgc`i hYg`A i gg`Z0f`YXYb`6Ygi WXYf`]gh`XYf`A Uf`\_hd`Uhnž`XUg  
<Yfn`XYf`5`hghUXh`l a [ YVYb`j cb`Vi bhYbž`\]ghcf]gWXYb`; YVÄi XYb  
i bX`Y]b`UXYbXYb`7UZÅgž`j Yfgdf0`h`XYf`D`Uhn`Y]bY`YVYbX][ Y  
5ha`cgd`ÄfY`<]Yf`\_Ubb`a Ub`b]W`h`bi f`XUg`di`g]YfYbXY`HfY]VYb  
XYf`9]b`Y]a ]gWXYb`VYcVUW`hYbž`gcbXYfb`Ui W`X]Y  
VYY]bXfi W`YbXY`GhUXh`\_]fWXY`Gh`A Ufh]b`VYk`i bXYfb`"@YhnhYfY  
nÄ`h`ni`XYb`Ä`hYghYb`; chhYg`Äi`gYfb`XYf`FY[ ]cb`i bX`]gh`VY`\_Ubbh  
Z0f`]\fY`nk`Y]VY`a`Yf`\_Ybgk`YfhYb`H0fa`Y`gck`]Y`XUg`Yl`ei`]g]hY  
=bbYb`YVYb`a`]h`Ui`Zk`YbX][`[`YghU`hYhYb`5`hÄfYb`"

9]b`k`Y]hYfYf`<0`Ydi`b`\_h`]gh`XUg`i`c`fW`X`Y]a`Yf`K`U`l`fnY]WXYbž  
XUg`6UfcW`[`YVÄi`XY`XYg`5`hYb`F`Uh`Ui`gYg`"8]YgYg  
VYY]bXfi W`YbXY`6Ui`k`Yf`\_`a`]h`gY]bYf`hfUi`a`UZhYb`i`UggUXY`i`bX  
XYa`W`Ufa`UbhYb`=bbYb`cZ`ÄXhni`Y]bYa`Fi`bX[`Ub[`Y]b`"8]Y  
;`YgW]W`hY`XYg`F`Uh`Ui`gYg`fY]W`h`V]g`]bg`%(`"Ä`l`f`i`bXYfh`ni`f0W`  
i`bX`ZUgn]b]Yfh`a`]h`j`]Y`Yb`\_`Y]bYb`8`YhU]`gž`X]Y`;`YgW]W`hYb`Ui`g  
j`Yf[`Ub[`YbYb`NY]hYb`YfnÄ`Yb`"

5i`Z`Ä`fYa`K`Y[`Xi`fW`X]Y`5`hghUXh`gc`hYb`G]Y`X]Y`a`U`Yf]gWXYb  
;`UggYb`b]W`h`j`YfdUggYb`"G]Y`g]bX`[`YgÄi`a`h`j`cb`gW`0bYb`6Ui`hYbž  
X]Y`XYb`K`UbXY`XYf`9dcWXYb`k`]XYfgd]Y[`Y`b`6YgcbXYfg  
`Yfj`cfni`YVYb`]gh`X]Y`DZUff`\_]fWXY`Gh`>c`UbbYgž`X]Y`g]W`Xi`fW  
]\fY`k`i`bXYfVUFY`[`ch]gWXY`5fW]hY`\_hi`f`Ui`gnY]W`bYh`"8]Y`?`]fWXY  
V]YhYh`b]W`h`bi`f`Y]bYb`UhYa`VYfUi`VYbXYb`5bV`]W`ž`gcbXYfb`]gh  
Ui`W`X]Y]b`C`fh`XYf`Fi`Y`i`bX`6Yg]bbi`b[`"

=XYU`Z0f`Y]bYb`GdUn]Yf[`Ub[`]gh`X]Y`?`i`bgh!`i`bX`?`i`hi`fa`Y]`Yž  
X]Y`Yb`h`Ub[`]XYf`GhUXha`Ui`Yf`j`Yf`Äi`Zh`"8]Y`[`i`h`Yf`U`hYbY`A`Ui`Yfž  
X]Y`Y]bgh`X]Y`GhUXh`gW`0hnhYž`YfnÄ`h`j`cb`XYf`VYk`Y[`hYb  
;`YgW]W`hY`i`c`fW`X`Y]a`g`<]Yf`\_0bbYb`G]Y`b]W`h`bi`f`X]Y`[`i`h  
Yf`U`hYbYb`K`UW`h0fa`Y`VYk`i`bXYfbž`gcbXYfb`Ui`W`X]Y]ba`U][`Y  
:`chcg`j`cb`XYf`GhUXh`i`bX`]fYf`l`a`[`YVi`b[`a`UWXYb`"

=a`<YfnYb`XYf`5`hghUXh`Z]bXYb`G]Y`Ui`W`X`XUg`i`fÄb`\_]gWXY`i`U`Y`f`mž  
Y]b`\_`Y]bYgž`UVYf`ZY]bYg`A`i`gYi`a`ž`XUg`X]Y`?`i`bgh`i`bX`?`i`hi`f`XYf  
FY[ ]cb`d`fÄgYbh]Yfh`9g`V]YhYh`X]Y`dYfZY`\_hY`;`Y`Y[`Yb`Y]hž`g]W`a`]h  
XYf`;`YgW]W`hY`i`c`fW`X`Y]a`g`Ui`gY]bUbXYfni`gYhnYb`i`bX  
]b`hYfYggUbhY`9]bV`]W`Y`]b`X]Y`ZfÄb`\_]gWXY`@YVYbgk`Y]gY`ni

[ Yk ]bbYb"

6Ui k Yf_	Gh]`	6YgcbXYf\Y]h
GhUXh_]fW\Y`Gh" A Ufh]b	F ca Ub]gW\	6YghY\`h`gY]h`XYa`'%"` >J\`f\i bXYfh
5`hYg`F Uh\Ui g	6UfcW_	F U_YhY`6Ui k Yf_`a`]h 7\Ufa Y
DZUff_]fW\Y`Gh" æ\UbbYg	; ch]gW\	5i Zk YbX][ [ YghU`hYhYg =bbYb`YVYb

9]b`k Y]hYfYg`<][ \`][ \`h`XYf`5`hghUXh]gh`XUg`GhUXha`i gYi`a  
: cfW\`Y]a`ž`XUg`]b`Y]bYf`Y\`Ya`U`][ Yb`6fUi`YfY]i`bhYf[ YVfUW\h]gh`  
<]Yf`\_`ÖbbYb`6Ygi`W\Yf`a`Y\`f`ØVYf`X]Y`; YgW]W\hY`XYf`GhUXh`i`b`X  
XYf`i`a`[ YVi`b[ `YfZU\`fYb`"8`Ug`A`i`gYi`a`d`f`ÅgYbh]Yfh`b]W\h`bi`f  
\`ghcf]gW\Y`5`hU[ g[ Y[ Ybgh`Åb`XYž`gcb`XYfb`Ui`W\`  
K`YW\`gY`Ui`gghY`i`b[ Ybž`X]Y`g]W\`a`]h] YfgW\]YXYbYb`\_i`hi`fY`Yb  
H\Ya`Yb`VYZUggYb"

?i`hi`fY`Y`J`YfUbghU`hi`b[ Yb`Z]bXYb`fY[ Y`a`Å»][ `]b`XYf`5`hghUXh  
ghUhhž`j`cb`hfUX]h]cbY`Yb`A`Åf`\_`hYb`V]g`\]b`ni`A`i`g]\_`ZYgh]j`U`g`"8]YgY  
J`YfUbghU`hi`b[ Yb`g]bX`Y]bY`[ fc»`Ufh][ Y`A`Ö[ `]W\`\_Y]hž`X]Y`c`\_`U`Y  
?i`hi`f`\_`YbbYbni`YfbYb`i`bX`a`]h`XYb`9]b\`Y]a`]gW\Yb`]b`?`cbhU`\_`h`ni  
hfYhYb`" <`U`hYb`G]Y`5i`ggW\Ui`b`UW\`XYb`Vi`bhYb`i`YghYbž`X]Y`XUg  
[ Ubny`>J\`f`ØVYf`ghUhhž]bXYb`i`bX`X]Y`\]ghcf]gW\Yb`GhfU»`Yb  
`YVYbX][ `k`YfXYb`UggYb"

9]b`GdUn]Yf[ Ub[ `Xi`fW\`X]Y`5`hghUXh]j`cb`i`cfW\`Y]a`]gh`b]W\h`bi`f  
Y]bY`F`Y]gY`]b`X]Y`J`Yf[ Ub[ Yb\`Y]hž`gcb`XYfb`Ui`W\`Y]bY`; Y`Y[ Yb\`Y]hž  
X]Y`\`Yfn`]W\Y`; UghZfYi`bXgW\UZh`XYf`i`f`Åb\_]gW\Yb`6Yj`Ö`\_`Yfi`b[  
\_`YbbYbni`YfbYb`"8]Y`\_`Y]bYbž`ZJa`]Y]b[ YZØ\`fhYb`@`ÅXYb`i`bX`X]Y  
Y]b`UXYbXYb`7`UZ`Å`g]bX`dYfZY`\_`hY`Ghcddgž`i`a`c`\_`U`Y`@YW`\_`YfY]Yb  
ni`dfcV]YfYb`i`bX`Gci`j`Yb]fg`ni`Yfk`YfVYb"

6Ygi`W\Yb`G]Y`i`cfW\`Y]a`i`bX`YbhXYW`\_`Yb`G]Y`X]YgYg`\]ghcf]gW\Y  
š`k`Y`ž`XUg`a`]higY]bYa`7\Ufa`Y`i`bX`gY]bYf`; YgW]W\hY  
j`YfnUi`VYfh`"9[ U`ž`cV`G]Y`Ub`?i`hi`fž`; YgW]W\hY`c`XYf`Y]bZUW\`bi`f  
Ua`i`Ub]YfYb`]bhYfYgg]Yfhig]bX`X]Y`5`hghUXh]j`cb`i`cfW\`Y]a`\`Uh

ZØf`YXYb`Yhk Ug`ni`V]YhYb`

? i `]bUf]gW\Y`< ][ \ `][ \ hg`i bX`6]Yf\_i`hi`f`j`cf`  
Cfh

: cfW\Y]a žY]bY`WUfa UbhY`GHUXh]b`C VYfZfUb`\_Ybž`]gh`b]W\h`bi`f`  
ZØf`gY]bY`a`U`Yf]gW\Y`5`hghUXh`VY`\_Ubbhž`gcbXYfb`Ui`W`ZØf`gY]bY`  
\_i`]bUf]gW\Yb`? Ògh`]W`\_Y]hYb`i`bX`X]Y`Ui`g[ YdfÀ[ hY`6]Yf\_i`hi`f`< ]Yf`  
Z]bXYh`YXYf`Y]bgW\ a`YW`\_Yf`i`bX`6]Yf`]YV\UVYf`Yhk Ug`bUW\`  
gY]bYa` ; YgW\ a`UW`\_`

9]bY`XYf`hfUX]h]cbY`Yb`GdYn]U`]hÀhYbž`X]Y`Xi`i`]b` : cfW\Y]a`  
i`bVYX]b[ h`d`f`c`V]YfYb`gc`h`Y`ghž`]gh`X]Y` : cfW\Y]a` Yf`6`f`Unk`i`f`gh`  
8]YgY`K`ØfghW\Yb`g]bX`Y]b`YW\hYg`< ][ \ `][ \ h`XYf`ZfÀb`\_]gW\Yb`  
? ØW\Y`"G]Y`k`YfXYb`a`Y]gh`Zf]gW\`j`ca` ; f]`g`Yfj`]Yfh`i`bX`\UVYb`  
Y]bYb`Y]bn][ Ufh][ Yb` ; YgW\ a`UW`\_ž`XYf`Xi`fW\`X]Y`J`Yfk`YbXi`b[  
fY[ ]cbU`Yf` ; Yk`ØfnY`Yb`hghY`h`"GYfj`]Yfh`k`YfXYb`g]Y`c`Zh`a`]h`  
GUi`Yf`\_fUi`hi`bX`6`f`ch`c`XYf`a`UbW\`a`U`Ui`W`a`]h`?Ufhc`ZY`g`U`Uh`

9]b`k`Y]hYfYf`fY[ ]cbU`Yf` ; Ybi`gg`g]bX`X]Y`C`V`Uhn`X`Už`Y]bY`\_Ògh`]W\Y`  
? ÀgYWfYa`Yž`X]Y`d`YfZY`\_h`ni`Y]bYa`\_Ø`Yb`6]Yf`d`Uggh`"8]YgY`  
A]gW\i`b[ `Ui`g`7`Ua`Ya`VYf`hž`6i`h`Yfž`Nk`]YVY`b`i`bX` ; Yk`ØfnYb`k`]fX`  
c`Zh`U`g`6`f`ch`Ui`Zghf]W\`[ YfY]W\h`i`bX`]gh`Y]b`A`i`gg`VY]`YXYa`6`Ygi`W\`  
Y]bYf`ZfÀb`\_]gW\Yb` ; Ughgh`À`h`Y`"8i`\_Ubbgh`C`V`Uhn`X`U`VY]gd]Y`gk`Y]gY`  
VY]`@UbX[ Ugh\Ui`g`ni`f`@]bXY`[ Yb]Y» Ybž`X`Ug`ZØf`gY]bY`  
hfUX]h]cbY`Y`ZfÀb`\_]gW\Y`? ØW\Y`VY`\_Ubbh`]gh`

K`Ybb`k`]f`ØVYf`6]Yf\_i`hi`f`gd`fYW\Ybž`\_Ubb` : cfW\Y]a`ghc`n`X`UfUi`Z`  
gY]bž`Y]bY`XYf`À`h`Y`ghYb`i`bX`VY`ghYb`6`fUi`YfY]Yb`]b`XYf`F`Y[ ]cb`ni`  
VY\YfVYf[ Yb`"8]Y`< c`ZVf`À`i` \`Ui`g` : cfW\Y]a`]gh`b]W\h`bi`f`Y]b`  
C`fhž`i`a`Y`fj`c`ffU[ YbXYg`6]Yf`ni`\_c`ghYbž`gcbXYfb`V]YhYh`Ui`W\`  
: Ø`fi`b[ Yb`Ubž`VY]`XYbYb`6`Ygi`W\Yf`XYb`6`fUi`d`f`cn`Ygg`  
\_YbbYb`YfbYb`\_ØbbYb`< ]Yf`k`]fX`X`Ug`VYf`Ø`a`hY` : cfW\Y]a`Yf`  
@U[ YfV]Yf`[ YVfUi`hž`X`Ug`ZØf`gY]bY`\c`Y`E`i`U`]h`À`h`[ YgW\`À`h`h`k`]fX`"

: Øf`Y]b`Ui`h`Y`b`h]gW\Yg`ZfÀb`\_]gW\Yg`9`f`Y`Vb]g`gc`h`Y`b`6]Yf[ `À`fh`Y`b`  
VYgi`W\h`k`YfXYbž`X]Y`ZØf`]YfY`[ YgY`][ Y`5`ha`c`gd`\`À`fY`VY`\_Ubbh`g]bX`  
8]Y`6]Yf[ `À`fh`Y`b`]b` : cfW\Y]a`V]YhYb`Y]bY`J]Y`n`U`\`j`cb`

fY[ ]cbU`Yb`6]YfgcfhYbž`X]Y`Xi`VY]`Y]bYf`YW\_YfYb`6fc`hnY]h  
 [ Yb]Y»Yb`\_Ubbgh" < ]Yf`g]bX`Y]b][ Y`XYf`VYghYb`6]Yf[ `ÀfhYb`]b  
 : cfW\`Y]a .

6]Yf[ UfhYb	6YgcbXYf`Y]h
6]Yf[ UfhYb`5YW`hYf`	<Ui`g[ Ya`UW`hY`6fYnYb`i`bX K`i`fghk`UfYb
NY`b`h`Ui`g[ UfhYb	GW`ÖbY`@U[ Y`X]fY`_h`Ua`K`UggYf`
; Ughfcbca`]Y`]a`GW`cgg	<]ghcf]gW`Yg`5a`V]Yb`hY`i`bX fY[ ]cbU`Y`GdYn]U`]h`hYb

9]b`k`Y]hYfYg`<][`\\][`h]gh`XUg`6]YfZYgh`j`cb`:`cfW\`Y]a`ž`XUg  
 `YXYg`]U`f]a`5i`[`i`gh`ghUhhZ]bXYh"8]YgYg`:`Ygh]gh`Y]b`UVgc`i`hYg  
 A`i`gg`ZØf`U`Y`6]Yf]YV`UVYf" < ]Yf`\_Ubbgh`Xi`ØVYf`%\$\$  
 j`YfgW`]YXYbY`6]YfgcfhYb`dfcV]YfYbž`X]Y`j`cb`c`\_U`Yb`6fUi`YfY]Yb  
 Ub[ YVchYb`k`YfXYb"8]Y`J`YfUbghU`hi`b[ `V]YhYh`Ui`W`Y]bY`J`]Y`nU`  
 j`cb`\_i`]bUf]gW`Yb`?`Ògh]W`\_Y]hYbž`@]Y`!A`i`g]\_i`bX`hfUX]h]cbY`Y  
 Zf`Àb\_]gW`Y`H`ÀbnY"

8Yb`6Ygi`W`Yfb`k`]fX`c`Zh`Ya`dZc`Ybž`X]Y`:`cfW\`Y]a`Yf`K`Y]bZYgh  
 ]a`GYdhYa`VYf`YVYbZU`g`b]W`h`Ui`gni`UggYb"8UVY]`\_Ubbgh`Xi  
 b]W`h`bi`f`Zf`Àb\_]gW`Y`K`Y]bYž`gcbXYfb`Ui`W`X]Y`dUggYbXY  
 ?ca`V]bUh]cb`j`cb`GdY]gYb`[ Yb]Y»Yb"8]Y`ZfYi`bX`]W`Yb`K`]bnYf`i`bX  
 K`]fhY`V]YhYb`nU`fY]W`Y`fY[ ]cbU`Y`GdYn]U`]h`hYb`i`bX`k`Y]`Yb`X]W`  
 [ YfbY`]b`X]Y`:`Y`Y]a`b]ggY`XYf`Zf`Àb\_]gW`Yb`K`Y]b`!`i`bX`9gg\_i`hi`f  
 Y]b"

: Øf`Y]bY`Yb`hgdUbbhY`\_i`]bUf]gW`Y`Hci`f`Ya`dZ]Y`h`g]W`Y]bY`  
 GhUXhZØ`fi`b[ ž`X]Y`Ui`Z`X]Y`[ Ughfcbca`]gW`Yb`<][`\\][`h  
 : cfW\`Y]a`g`gdYn]U`]g]Yfh`]gh" < ]Yf`Ugh`Xi`X]Y`A`Ö[ `]W`\_Y]hž  
 j`YfgW`]YXYbY`@c`\_U`Y`ni`VYgi`W`Yb`i`bX`X]Y`hfUX]h]cbY`Y  
 Zf`Àb\_]gW`Y`?`ØW`Y`U`i`hbU`ni`Yf`YVYb"8]Y`:`Ø`fi`b[ Yb`k`YfXYb`c`Zh  
 j`cb`c`fhgUb`g`Àgg][ Yb`?`ØW`Yb`c`XYf`:`Ughfcbca`]YZUW`Yi`hYb  
 [ Y`Y]hYhž`X]Y`X]f`gdUbbYbXY`5bY`\_XchYb`ØVYf`X]Y`GdY]gYb`i`bX`X]Y  
 6]YfVfUi`hfUX]h]cbYb`Yfn`À`Yb`\_`ÖbbYb"

Ni`gUa`a`YbZUggYbX``Àggh`g]W`gU[ Ybž`XUgg`:`cfW\`Y]a`Y]b`k`U`fYg  
 DUfUX]Yg`ZØf`:`Y]bgW`a`YW`Yf`i`bX`6]Yf]YV`UVYf`]gh"J`cb

hfUX]h]cbY`Yf`ZfÄb\_]gWXYf`?ØWXY`V]g`\\]b`ni`\\Yfj`cffU[ YbXYb  
6]YfgcfhYb` `X]Y`GhUXh`\\Uh`ZØf`YXYb` ; Ui`a`Yb`Yhk`Ug`ni`V]YhYb`"  
JYfdUggY`b]W`h`X]Y` ; Y`Y[ Yb`\\Y]hž`X]Y`\_i` `]bUf]gWXYb`GW`Ä`h`Y`i`b`X  
X]Y`6]Yf`\_i` `hi`f`j`cf`C`fh`ni` `Yb`h`XYW`\_Yb`°

## B Uhi fYf`YVb]ggY`]a` `l`a` `UbX`j`cb` :`cfW`\\`Y]a

: cfW`\\`Y]a` ž`Y]b[ YVY`h`h`Y`h`]b`X]Y` `a` U`Yf]gWXY`@UbXgW`UZh  
C`VYfZf`Ub`\_Yb`gž`V]Y`h`Y`h`Y]b`Y`J]Y`n`U`\\`j`cb`A`Ö[ `]W`\_Y]h`Y`b`ž`X]Y`B`Uhi`f  
]b`]`\\`f`Y`f`j`c`\\`Y`b`D`f`U`W`h`ni` `Y`f`Y`V`Y`b`" `l`a` [ YVY`b`j`cb`K`Ä`X`Y`f`b`ž`g`Ub`Zh`Y`b  
<Ø[ Y`b`i`b`X`X`Y`a` `b`U`\\`Y[ Y`Y[ Y`b`Y`b` :`f`Ä`b`\_]g`W`X`Y`b` `š`f`U`[ `]V`h`Y`g  
n`U`\\`f`Y]W`X`Y`K` Ub`X`Y`f`!`i`b`X`F`U`X`k`Y[ Y`ž`X]Y`X`U`f`U`i`Z`k`U`f`h`Y`b`ž`Y`b`h`XYW`\_h  
ni`k`Y`f`X`Y`b`"°9[ U`ž`c`V`X`i` `Y]b`Y`f`Z`U`\\`f`Y`b`Y`f`C`i`h`X`c`c`f`!`9`b`h`i`g]U`g`h`c`X`Y`f  
Y]b`[ Y`a`Ø`h]W`X`Y`f`B`Uhi`f`Z`f`Y`i`b`X`V]g`h`ž`X]Y`l`a` [ Y`V`i`b[ `j`cb` :`cf`W`\\`Y]a  
\\`U`h`Z`Ø`f`Y`X`Y`b`Y`h`k`U`g`ni` `V]Y`h`Y`b`"

9]b`\\`Y`f`U`i`g`f`U[ Y`b`X`Y`g`B`Uhi`f`Y`f`Y`V`b]g`]g`h`X`Y`f` :`f`Ä`b`\_]g`W`X`Y` `G`W`k`Y]n`ž  
Y]b`HY`]`X`Y`g`[ `f`c`»`Z`Ä`W`][ Y`b`B`Uhi`f`d`U`f`\_`g`ž`X`Y`f`b`i`f`Y]b`Y`b  
?`U`h`Y`b`g`d`f`i`b[ `j`cb` :`cf`W`\\`Y]a` `Y`b`h`Z`f`b`h`]Y[ `h`"8]Y`g`Y`F`Y[ `]c`b`]g`h  
V`Y`\_`U`b`b`h`Z`Ø`f`]`\\`f`Y`g`d`Y`\_`h`U`\_i` `Ä`f`Y`b` :`Y`g`Z`c`f`a` U`h]c`b`Y`b`ž`X]W`X`h`Y`b`K`Ä`X`Y`f  
i`b`X`j`Y`f`k`i`b`g`W`X`Y`b`Y`b`H`Ä`Y`f`" <]Y`f`\_`U`b`b`g`h`X`i` `X]Y`5`i`g`k`U`\\`n`k`]g`W`X`Y`b  
j`Y`f`g`W`]Y`X`Y`b`Y`b`K` Ub`X`Y`f`k`Y[ Y`b`[ Y`b]Y`»`Y`b`ž`X]Y`j`cb` `Y]W`X`h`Y`b  
G`d`U`n]Y`f[ `Ä`b[ Y`b`V]g`\\]b`ni` `U`b`g`d`f`i`W`X`g]c`\\`Y`b`6`Y`f[ `h`c`i`f`Y`b`f`Y]W`X`Y`b`"

- K`Ub`X`Y`f`i`b[ `X`i`f`W`X`U`g`K`]Y`g`Y`b`h`h`U`.`8]Y`K`Ub`X`Y`f`i`b[ Y`b`h`Ub[ `X`Y`f`K`]Y`g`Y`b`h`]g`h`Y]b`A`i`gg`"8`Y`f`a`U`Y`f]g`W`X`Y` :`i`gg`g`W`Ä`b[ Y`h`g]W`X`i`f`W`X`Y]g`Ub`Zh`Y`<Ø[ Y`\\`U`b`X`g`W`U`Zh`i`b`X`V]Y`h`Y`h`i`n`U`\\`f`Y]W`X`Y`A`Ö[ `]W`\_Y]h`Y`b`Z`Ø`f`D`U`i`g`Y`b`i`b`X`D]W`\_b]W`\_g`"
- :`Y`g`Y`b`k`Ub`X`Y`f`i`b[ . :`Ø`f`5`V`Y`b`h`Y`i`Y`f`i`g`h][ Y`g]b`X`X]Y` :`Y`g`Y`b`f`c`i`h`Y`b`c`d`h]a`U`ž`X]Y`X]W`X`Ub`Uh`Y`a`V`Y`f`U`i`V`Y`b`X`Y`b`5`i`g`V`]W`\_Y`b`i`b`X`[ Y`\\`Y]a`Y`b`<Ø`\\`Y`b`j`c`f`V`Y]Z`Ø`\\`f`Y`b`"
- D`U`b`c`f`U`a`U`k`Y[ .`5`i`Z`X`Y`a`D`U`b`c`f`U`a`U`k`Y[ `Y`f`k`U`f`h`Y`b`X]W`X`Uh`Y`a`V`Y`f`U`i`V`Y`b`X`Y`5`i`g`V`]W`\_Y`U`i`Z`X]Y`i`a` `]Y[ Y`b`X`Y`b`6`Y`f[ Y`i`b`X`H`Ä`Y`f` `]X`Y`U`Z`Ø`f` :`c`h`c[ `f`U`Z]Y`!`@]Y`V`\\`U`V`Y`f`°

K`Y`b`b`X`i` `X]Y`l`a` [ Y`V`i`b[ `j`cb` :`cf`W`\\`Y]a` `a`]h`X`Y`a` :`U`\\`f`f`U`X  
Y`f`\_i`b`X`Y`b`a`Ö`W`X`h`Y`g`h`ž`[ ]V`h`Y`g`i`b`n`Ä`\\`][ Y`F`U`X`k`Y[ Y`ž`X]Y`g`c`k`c`\\`Z`Ø`f`  
; Y`Y[ Y`b`\\`Y]h`g`Z`U`\\`f`Y`f`U`g`U`i`W`X`Z`Ø`f`Y`f`Z`U`\\`f`Y`b`Y`F`U`X`Y`f`[ Y`Y][ `b`Y`h`g]b`X`"

8]Y[ i h'Ui g[ YgWk]`XYfhYb`GhfYW\_Yb`ZØ\fyb`Xi fWk`]Xm``]gWkY  
 8ÖfZYfžj cfVY]`Ub`V`Ø\YbXYb`K ]YgYb`i bX`Ybh`Ub[ `a U`Yf]gWkYf  
 : `i ggi ZYf"

F UXfci hY	GWk ]Yf][ _Y]hg[ fUX	@Ab[ Y`f_l_a Ł
K ]YgYbhU`!F UXk Y[	@Y]Wk h	&'
: fÄb_]gWkY`GWk Y]n!	A ]hhY`	()
F UXk Y[		
5i ZXYb`Gdi fYb`XYf	5bgd fi Wk gj c``	* \$
6i f[ Yb		

9]b`[ Ubñ`VYgcbXYfYg`9f`YVb]g`]b`XYf`B Uhi f`V]YhYh`XYf`5`hY  
 GhY]bVfi Wk`]b`XYf`BÄ\Y`j cb`: cfWk\Y]a ``8]YgY`Y]bgh][ Y  
 5VVUi ghÄhhY`Uhg]Wk`a ]hhYfk Y]Y`ni`Y]bYa`VY`]YVhYb`N]Y`ZØf  
 B Uhi f`]YV\UVYf`i bX`; Yc`c[ Yb`Ybhk ]W\_Y`h"< ]Yf`\_Ubbgh`Xi`X]Y  
 VYY]bXfi W\_YbXYb`; YghY]bgZcfa Uh]cbYb`VYk i bXYfb`i bX`j ]Y``Y]Wk h  
 gc[ Uf`XUg`Y]b`cXYf`UbXYfY`: cgg]`YbhXYW\_Yb"

8 Ug`; YV]Yh`fi bX`i a`: cfWk\Y]a`]gh`Ui Wk`Y]b`Yfj cffU[ YbXYf`C fh  
 ZØf`J c[ Y`VYcVUWk hi b[ Yb``8Yf`B Uhi fdUf`\_`fÄb\_]gWkY`GWk Y]nžXYf  
 VYgcbXYfg`fY]Wk`Ub`j YfgWk]YXYbYb`J c[ Y`UfhYb`]ghž`n]Y`h  
 C fb]h`c`c[ Yb`i bX`B Uhi fZfYi bXY`Ui g`XYf`[ UbñYb`fY[ ]cb`Ub``A ]h  
 Yhk Ug`; YXi`X`i bX`Y]bYa`: Yfb[ `Ug`\_Ubbgh`Xi`j ]Y``Y]Wk h`GhÖfWkYž  
 FY]\Yf`cXYf`XYb`Y]bXfi W\_gj c``Yb`l`i`g]Wk hYb"

5dfcdcg`H]Yfk Y`h`i bk Y]h`j cb`: cfWk\Y]a`VYZ]bXYh`g]Wk`XYf`  
 K ]`XdUf`\_`< i bXg\Ui dhYbž`XYf`b]Wk h`bi f`Y]bY`J ]Y`nU`  
 \Y]a`]gWkYf`H]YfUfhYb`VY\YfVYf[ hž`gcbXYfb`Ui Wk`Y]bYb`X]fY`\_hYb  
 9]bV`]W\_`]b`X]Y`ZfÄb\_]gWkY`:`cfU`i bX`: Ui bU`V]YhYh`GdUn]Yf[ Äb[ Y  
 Xi fWk`XYb`DUf`\_g]bX`b]Wk h`bi f`Y`ffY]Wk ž`gcbXYfb`V]YhYb`Ui Wk  
 hc``Y`6YcVUWk hi b[ ga`Ö[ `]Wk\_Y]hYb`ZØf`X]Y`[ UbñY`: Ua`j]Y"

Bi hnY`Ui Wk`X]Y`J ]Y`nU`XYf`GYYb`i bX`B Uhi fVUXYgYYb`]b`XYf  
 l a [ YVi b[ ]j cb`: cfWk\Y]a` ``a`Gca`a`Yf`UXYb`X]YgY`; Yk ÄggYf  
 ni a`GWk ]a`a`Ybž`5b[ Y`b`cXYf`Y]bZUWk`bi f`ni a`9bhgdUbbYb`Y]b`  
 6YgcbXYfg`XYf`6UXYgYY`]b`9[ `cZZghY]b`]gh`Y]b`gWk`ÖbYg`N]Y`ZØf  
 Y]bYb`HU[ YgUi gZi [ ``< ]Yf`\_Ubbgh`Xi`X]Y`GYY`Y`VUi a`Y`b`UggYb  
 i bX`X]Y`k i bXYfgWk`ÖbY`@UbXgWk`UZh[ Yb]Y» Yb"

8]Y`BUhi f'fi bX`i a` : cfW\`Y]a` ]gh`b]W\`h`bi f`gW`Öb`ž`gcbXYfb`Ui W  
j ]Y`Z`Ä`h][`"CV`VY]a` `K` UbXYfbž`F`UXZU\`fYb`cXYf`Y]bZUW`bi f`VY]a  
9bhgdUbbYb`b]b`XYf`BUhi f` ` \]Yf`Z]bXYh`YXYf`gY]b`dYfgÖb`]W\`Yg  
BUhi fYf`YVb]g`"D`UbY`XY]bYb`6Ygi W\`i bX`Yb`hXYW`Y`X]Y  
i bVYfØ\`fhY`GW`Öb`Y]hž`X]Y`X]YgY`FY[ ]cb`ni`V]YhYb`\`Uh`

: YghY`i bX`9j Yb`hgž`X]Y`Xi`b]W\`h`j YfdUggYb  
gc``hYgh

: cfW\`Y]a` ž`]a` `<YfnYb`XYf` : fÄb`\_]gW\`Yb`GW`k`Y]n`[ Y`Y[ Ybž`]gh  
b]W\`h`bi f`ZÖf`gY]bY`VYY]bXfi W`YbXY`5`hghUXhi bX`\_i` ]bUf]gW\`Yb  
?Ögh]W\`\_Y]hYb`VY`Ub`b`hž`gcbXYfb`Ui W\`ZÖf`Y]bY`J ]Y`nU`\`j`cb  
`YV\`UZhYb` : YghYb`i bX`9j Yb`hgž`X]Y`XUg`[ Ub`nY`Ä\`f`ØVYf  
ghUhhZ]bXYb`"8]YgY`J YfUbghU`hi b[ Yb`n]Y\`Yb`b]W\`h`bi f`  
9]b\`Y]a` ]gW\`Yž`gcbXYfb`Ui W\`6Ygi W\`Yf`Ui`g`XYf`[ Ub`nYb`FY[ ]cb`Ub  
i bX`V]YhYb`Y]bY`k`i bXYfj`c``Y`A`Ö[ `]W\`\_Y]hž`X]Y`?`i`hi`f`i`bX  
HfUX]h]cbYb`XYf`GhUXh`\`Ui`hbU`\`ni`Yf`YVYb`"

9]b`<][` \][` \h]a` `J YfUbghU`hi b[ g`\_U`YbXYf`]gh`XUg` : cfW\`Y]a` Yf  
6]YfZYghž`XUg`YXYb`5i [ i gh`ghUhhZ]bXYh`< ]Yf`\_Öb`bYb  
6]Yf`YV\`UVYf`X]Y`Y`Yfj`c`ffU[ YbXYb`6]YfY`c`\_U`Yf`6fUi`YfY]Yb  
[ Yb]Y»Yb`i bX`X]Y`[ YgY``[ Y`5ha`cgd`Ä`fY`[ Yb]Y»Yb`"8Ug` : Ygh  
V]YhYh`b]W\`h`bi f`Y]bY`[ fc»Y`5i`gk`U`\`Ub`6]YfgcfhYbž`gcbXYfb`Ui W\`  
nU`\`fY]W\`Y`GhÄbXY`a` ]h`ZfÄb`\_]gW\`Yb`GdYn]U`]hÄhYbž`X]Y`XYb  
ZY]Yf`]W\`Yb`FU`a`Yb`dYfZY`\_h`UVfi`bXYb`"

9]b`k`Y]hYfYg`k` ]W\`h][ Yg`9j Yb`h]gh`XYf` : cfW\`Y]a` Yf  
K`Y]\`bUW\`hga`Uf`\_hž`XYf`hfUX]h]cbY``]b`XYf`J`cfk`Y]\`bUW\`hgnY]h  
ghUhhZ]bXYh`5i`ZXYa` `ZYgh]W\`VY`Yi`W\`hYhYb`A`Uf`\_hd`Uhn  
dfÄgYb`h]YfYb`g]W\`nU`\`fY]W\`Y`GhÄbXY`a` ]h`\`UbX[ YZYfh][`hYb  
; YgW\`Yb`\_Ybž`fY[ ]cbU`Yb`@YW`\_YfY]Yb`i`bX` ; `Ø\`k`Y]b`"8Yf`8i`Zhi`cb  
Zf]gW\`[ YVfUb`b`hYb`A`UbXY`b`i`bX`HUb`b`Ybnk`Y][ Yb`n]Y\`h`X]Y  
6Ygi W\`Yf`]b`gY]bYb`6Ubbž`i`bX`X]Y`ZYgh]W\`Y`Gh]a`a`i`b[ `gcf[ h`ZÖf  
Y]bYb`i`bj`Yf[ Ygg`]W\`Yb`5VYbX`a` ]h` : fYi`bXYb`i`bX` : Ua` ]Y`"

æ` : fØ`\`]b[ ž`[ YbUi`Yf`[ YgU[ h]a` `5df]ž`Z]bXYh`XUg`  
: fØ`\`]b[ gYfk`UW\`Yb`ghUhh`"8]YgYg`9j Yb`hZY]Yfh`XYb`6Y[ ]bb`XYf  
k`Ufa`Yb`Ä\`fYgnY]h`a` ]hY]bYa` `Vi`bhYb`Dfc[ fUa`a`Ui`g`A`i`g]\_ž`HUb`n

i bX`\_i`]bUf]gWYb`? Ògh]W`\_Y]hYb" 8 ]Y`GhfU» Yb`g]bX`ZYgh]W  
 XY\_cf]Yfhž`i bX`Yg`[ ]Vh`nU\`fY]W`Y`5\_h]j ]h`hYb`ZØf`? ]bXYfž`XUfi`bhYf`  
 ? Ufi`ggY`g`i bX`GW`a ]b\_ghU]cbYbž`X]Y`X]Y` : Ua ]`Yb`Ub]Y\Yb"

- 6]YfZYgh` 5i [ i gh
- K Y]\bUW`hga`Uf`\_h` 8YnYa`VYf`
- : fØ\`]b[ gYfk`UW`Yb` 5df]`

8]Y` : cfW` \ Y]a` Yf` ; UfhYbgW`Ui`ž`X]Y`U`Y`nk`Y]`š` \ fY`ghUhhZ]bXYhž`  
 ]gh`Y]b`k`Y]hYfYg`A`i`gg`ZØf` ; UfhYb`]YV\`UVYf" < ]Yf`k`YfXYb`  
 Zf`Àb\_]gW`Y` ; UfhYb`\_i`hi`f`i`bX`@UbXgW`UZh`gUfW`]hY`\_hi`f`d`f`À`gYbh]Yfhž`  
 i bX`6Ygi`W`Yf`\_ÒbbYb`X]Y`bYi`YghYb`HfYbXg`]b`XYf`  
 ; UfhYb[`YghU`hi`b[ `Yb`hXYW`\_Yb" 8]Y`J`YfUbghU`hi`b[ `i`a`ZUggh`Ui`W`  
 K`cf`\_g\`cdg`i`bX`J`cfhf`À[`Y`j`cb`9l`dYfhYb`i`bX`V]YhYh`Y]bY`D`UhhZcfa`  
 ZØf`XYb`5i`ghUi`gW`j`cb`ž`Yb`i`bX`ž`gd]fU]cbYb"

5i » YfXYa` ]gh`XUg` : cfW` \ Y]a` Yf`GhUXhZYgh`Y]b`hc`Y`g`9j`Ybhž`VY]  
 XYa`X]Y`GhUXh`ZØf`Y]b`K`cW`YbYbXY`]b`Y]b[`fc»Yg` : Yghj`Yfk`UbXY`h`  
 k`]fX" `A`]h`@]`Y!`A`i`g]\_`Ui`Zj`YfgW`]YXYbYb`6Ø\`bYbž`Y`W`\_YfYb`  
 9ggYbggh`À`bXYb`i`bX`X]j`YfgYb`5hhfU`\_h]cbYb`ZØf`? ]bXYf`ZØ\`fh`XUg`  
 GhUXhZYgh`X]Y`A`YbgW`Yb`ni`gUa`a`Ybž`i`a`ni`ZY]Yfb`i`bX`X]Y`c`\_U`Y`  
 ; Ya`Y]bgW`UZh`ni`gh`f`\_Yb" 8 Ug`GhUXhZYgh`Z]bXYh]a` 5i [ i gh`ghUhh`  
 i bX`gcf[`h`YXYg`š` \ f`ZØf`nU\`fY]W`Y`6Ygi`W`Yf"

9]bY`k`]W`h][`Y`HfUX]h]cb`]b` : cfW` \ Y]a` ]gh`XYf`  
 F`cgYba`cb`hU[`gi`a`ni`[`ž`XYf`HY]`X`Yg`Zf`Àb\_]gW`Yb` : UgW`]b[`g`]gh"  
 : UfV][`Y`?`cghØa`Yž`A`i`g]\_`i`bX`Zf`Ø\`]W`Y`A`YbgW`Yb`d`f`À[`Yb`XUg`  
 GhfU»YbV]`Xž`i`bX`X]Y`[`YgUa`hY`GhUXhZY]Yfh`ni`gUa`a`Yb" 8]YgYf`  
 l`a`ni`[`]gh`VYgcbXYfg`ZUa`]`YbZFY`i`bX`W`i`bX`a`UW`h`GdU»`ZØf`U`Y`  
 5`hYfg[`fi`ddYb"

ž`Y]bYf`\_`Y]bYb`HUVY`Y` \ UVYb`k`]f`Y]b][`Y`XYf`VY`\_UbbhYghYb` : YghY`  
 ]b` : cfW` \ Y]a` ni`gUa`a`Yb[`YZUggh`

9j`Ybh	A`cbUh	6YgW`fY]Vi`b[
6]YfZYgh	5i [ i gh	: Y]Yf`XYf`c`_U`Yb` 6fUi`_i`bgh`a`]h` hfUX]h]cbY`Yb`

9j Ybh	A cbUh	6YgW fY]Vi b[ ; Yf]W hYb"
K Y]\bUW hga Uf_h	8YnYa VYf	: Ygh]W Y`Gh]a a i b[ a ]h'? i bgh\UbXk Yf_ i bX`@YW_YfY]Yb"
: fØ\`]b[ gYfk UW Yb	5df]`	: Y]Yf`XYg: fØ\`]b[ g a ]h`A i g]_`i bX 5_h]j ]h`hYb"
GhUXhZYgh	5i [ i gh	K cW YbYbXZYgh`a ]h @j Y!A i g]_`i bX 9ggYb"
F cgYba cbhU[ gi a ni [	: YVfi Uf	6i bhYf`l a ni [ `]a NY]W Yb`XYg : UgW ]b[ g"
; UfhYbgW Ui	5`Y`nk Y]`đ\ fY	Df`gYbhUh]cb`j cb ; UfhYb`_i`hi`f`i`bX K`cf_g\`cdg"

8]YgY: YghY`i bX`J YfUbghU`hi b[ Yb`a UW Yb` : cfW \Y]a`ni`Y]bYa  
`YVYbX][ Yb`i bX`UhfU\_h]j Yb`F Y]gYn]Y`"9[ U`ž`k Ub`b`Xi` : cfW \Y]a  
VYgi W ghž`Xi` \_Ub`b`gh`g]W Yf`gY]bž`XUgg`Yg`Yhk Ug`ni`ZY]Yfb`[ ]Vh`  
D`UbY`XY]bYb`6Ygi W`Yb`hgd`fYW YbXž`i`a`b]W`hg`ni`j YfdUggYb`i bX  
X]Y`Zf`À`b\_]gW Y` ; UghZfYi bXgW UZi]b`j c`Yb`NØ[ Yb`ni` [ Yb]Y» Yb"

; Y\Y]a h]d dg`ZØf`? i bgh`i bX`? i`hi`f`]b  
: cfW \Y]a

: cfW \Y]a ž`c`Zi]a`G W UhYb`XYf`[ fØ» YfYb`Gh`X`hYž`k ]Y`B`ØfbVYf[  
i bX`6Ua VYf[ ž`Yb`hXYW\_h]a Ub`Y]bY`YVYbX][ Y`? i bgh!`i bX  
? i`hi`fgnYbYž`X]Y`gck c`\`9]b\Y]a ]gW Y`U`g`Ui W`F Y]gYbXY  
VY[ Y]ghYfh`K Ybb`Xi`Xi`fW`X]Y`gW`ØbYb`GhfU» Yb`XYf`\]ghcf]gW Yb  
5`hghUXh`Vi`a`a`Y`ghž`k ]fgh`Xi`b]W`h`bi`f`j`cb`XYf`5`fW ]hY`\_hi`f  
ZUgn]b]Yfh`gY]bž`gcbXYfb`Ui W`j`cb`XYb`j ]Y`Yb`\_i`hi`fY`Yb  
5b[ YVchYbž`X]Y`c`Zi]a`J YfVcf[ YbYb`gW`i`a`a`Yfb"

9]b`UVgc`i`hYg`A`i`gg`ZØf`? i bgh!`i bX`? i`hi`f]bhYfYgg]YfhY`]gh`X]Y`  
GhUXhV]V`]c`h`Y`\_` : cfW \Y]a`"8]YgY`Y]bn][ Ufh][ Y`9]bf]W`hi`b`[ ]gh  
b]W`h`bi`f`Y]b`C`fh`ZØf`gh]`Y`G`hi`bXYb`a`]h`Y]bYa` [ i`hYb`6i`W`ž

gcbXYfb`Ui W`Y]b`?i`hi fnYbhfi a " < ]Yf`Z]bXYb`fY[ Y`a Å»][  
 @Ygi b[ Ybž`5i gghY`i b[ Yb`i bX`K cf\_g\cdg`ghUhh`X]Y`g]W`a ]h  
 j YfgW]YXYbYb`H\Ya Yb`Ui gY]bUbXYfgYhnYb"GWUi h`XcW`Y]bZUW  
 a U`Ui Z`XYf`cZZ]n]Y`Yb`K YVg]hY`j cfVY]ž`i a `YfUi gni Z]bXYbž  
 k Y`WY`J YfUbghU`hi b[ Yb`j]b`XYf`6]V`]ch\Y`\_[ Yd`Ubh`g]bX`°

9]b`k Y]hYfYg`<][ \`][ \h`]gh`X]Y`; U`Yf]Y`ZØf`nY]h[ Yb`Øgg]gW`Y  
 ? i bghž`X]Y`K Yf\_Y`c\_U`Yf`?ØbghYf`Ui gghY`h`i bX`Y]b`Gdfi b[ VfYhh  
 ZØf`j ]Y`Y`Ui ZghfYVYbXY`HU`Yb`hY`]gh`8]YgY`; U`Yf]Y`nY][ h`b]W`h`bi f  
 A U`YfY]ž`gcbXYfb`Ui W`; chc[ fUZ]Y`i bX`G`i`d`hi fYb`"C Zhi[ ]Vh`Yg`X]Y  
 A Ø[ `]W`\_Y]hž`a ]h`XYb`?ØbghYfb`]bg]; YgdfÅW`ni`\_ca a Yb`Y`Y]bY  
 hc`Y`; Y`Y[ Yb`Y]hž`a Y`f`ØVYf`X]Y`\_fYUh]j Yb`DfcnYggY`ni`YfZU`fYb  
 i bX`X]fY`\_hYb`?cbhU`\_h`ni`f`?i bghgnYbY`ni`\_bØdZYb"

K Ybb`Xi`Y]b`; Ub`j cb`GhfY`h`5f`hi bX`i fVUbYf`?i`hi f`V]ghž`gc`h`Ygh  
 Xi`X]Y`; fUZZ]h]!Hci f`Xi`fW`; cfW` \Y]a`b]W`h`j YfdUggYb`"8]YgY  
 [ YZØ`fhYb`Hci fYb`nY][ Yb`X]Y`VY]bXfi W`\_YbXghYb`K UbXa U`YfY]Yb  
 XYf`GhUX`hi bX`Yf`Åi`hYfb`X]Y`; YgW]W`hYb`i bX`Y`Y`Ybž`X]Y` \]bhYf  
 XYb`?i bghk Yf\_Yb`ghY`W`\_Yb`"J]Y`Y`XYf`5fVY]hYb`g]bX`j cb`↑ b[ Yb  
 ?ØbghYfb`[ YgW`UZZYb`k cfXYbž`X]Y`Xi`fW` \]fY`\_fYUh]j Y  
 5i gXfi W`\_gk Y]gY`XUg`GhUX`hV]`X`a ]h[ YghU`hYb"

9]b`k U`fYf`; Y`Y]a`h]dd`]gh`XUg`K c`Z[ Ub[ g!; UfhYb!7UZÅž`XUg  
 b]W`h`bi f`Yfj cffU[ YbXYb`?UZZY`i bX`?i W`Yb`UbV]YhYhž`gcbXYfb  
 Ui W`fY[ Y`a Å»][ `i`hi fY`Y`J YfUbghU`hi b[ Yb`Xi`fW`ZØ`fh`"CV  
 \_Y]bY`?cbnYfhYž`DcYhfm`G`Ua`g`cXYf`?i bghUi gghY`i b[ Yb`Y`Yg  
 `c`b`h`g]W`ž` \]Yf`Y]bYb`6`]W`]b`XYb`J YfUbghU`hi b[ g\_U`YbXYf`ni  
 k YfZYb`"9g`]gh`XYf`dYfZY`\_hY`Cfhž`i a`?i bgh`i bX`; Ybi gg`ni  
 \_ca V]b]YfYb"

? i`hi fY`Y`J YfUbghU`hi b[ Yb`]a` , VYfV`]W`\_

J YfUbghU`hi b[	8 Uhi a	C fh
?i bgha Uf_h : cfW` \Y]a	ž`b]`&\$&'	GhUXhd`Uhn : cfW` \Y]a
Gca a YfhØbY : cfW` \Y]a	ž` `]` `5i [ i gh`&\$&'	GhUXh[ UfhYb
: cfW` \Y]a Yf	5i [ i gh`&\$&'	J YfgW]YXYbY

J YfUbgH`hi b[ ?i `hi fgca a Yf	8 Uhi a	C fh @c WUh]cbg
------------------------------------	---------	--------------------

ð : cfW\Y]a [ ]Vh`Yg`Ui W\Y]bY`VYk Y[ hY`A i g]\_gnYbY""8 ]Y`GhUXh  
 ]gh`VY\_Ubbh`Z0f`]\fY`a i g]\_U`]gW\Yb : YghYž`X]Y`0VYf`XUg[ Ubny  
 >\f`j`YfhY]`h`ghUhhZ]bXYb""J`cb`hfUX]h]cbY`Yb`6`Ug\_UdY`Yb`V]g`]\b  
 ni`a`cXYfbYb`6`UbXg`V]YhYb`X]YgY`J`YfUbgH`hi b[ Yb`Z0f`YXYb  
 ; YgW\ a UW`Yhk Ug""Bi`hnY`X]YgYb`Cfhž`i`a`b]W\h`bi`f`X]Y`A i g]\_ni  
 [ Yb]Y» Ybž`gcbXYfb`Ui W\X]Y`c`U`Y` ; Ya Y]bgW\UZh  
 \_YbbYbni`YfbYb"

9VYbZU`g`Ya`dZY`\`Yb`gk`Yfh`g]bX`X]Y`H\`Y`UhYfUi`ZZ0\`fi`b[ Yb`XYf`  
 : cfW\Y]a`Yf`H\`Y`UhYf[`fi`ddYž`X]Y`fY[ Y`a`Å»][`Gh0W`Y`]b  
 i`bhYfgW\]YX`]W\ghYb` ; YbY`ni`f`5i`ZZ0\`fi`b[ `Vf]b[ h`8]Y  
 ; fi`dd]Yfi`b[ `U`h`g]W\`0VYf`X]Y`>\`fY`Y]bYb`ZYghYb`D`Uhn`]b`XYf  
 ZcfW\Y]a`Yf`?i`hi`fgnYbY`YfUfVY]hYhi`bX`]gh`VY\_Ubbh`Z0f`]\fY  
 \_fYUh]j`Yb`5bg`Å`hnY`i`bX`Y]XYbgW\UZh]W\Yb`5i`ZZ0\`fi`b[ Yb`8Yf  
 6Ygi`W\Y]bYg`Gh0W`g`\]Yf`]gh`g]W\Yf`W\Y]b`9f`YVb]gž`XUg`Xi`b]W\h  
 VYfYi`Yb`k`]fgh"

K`Ybb`Xi`[`YfbY`\_fYUh]j`h`Åh][`V]ghž`Ya`dZY`\`h`g]W\Y]b`K`cf`g`cd  
 VY]Y]bYa`XYf`c`fhg`Ub`g`Å`gg][`Yb`?`0bgh`Yf""J`Y`Y`V]YhYb`?i`fgY`]b  
 A`U`YfY]ž`H0d`ZYfY]`c`XYf` : chc[`fUZ]Y`Ubž`k`c`Xi`b]W\h`bi`f`GdU»  
 \UVYbž`gcbXYfb`Ui`W\X]Y]bY`Y][`YbYb` : Å\][`\_Y]hYb`Yb`hZU`hYb  
 \_Ubbgh`8]Yg`]gh`Y]bY`k`i`bXYfVUfY`A`0[`]W\`\_Y]hž`a`]h`XYf  
 ?i`bghgnYbY`]b` : cfW\Y]a`]b`?`cb`hU`\_h`ni`hfYhYb"

I`a`X]Y`?i`bgh`i`bX`?i`hi`f`j`cb` : cfW\Y]a`[`Ubny`h]W\`ni`Yf`YVYbž  
 `c`b`h`g]W\Y]b`GdUn]Yf[`Ub[`Xi`fW`X]Y`GhUXhi`bX`Y]bY  
 9bhXYW`\_i`b[`ghci`f`XYf`j`]Y`Yb`\_`Y]bYb`5hY`]Yfg`i`bX` ; U`Yf]Yb"  
 A`UbW\`a`U`j`YfghYW`\_Yb`g]W\`X]Y`VYghYb`\_i`hi`fY`Yb`9f`YVb]ggY`]b  
 XYb`\_`Y]bghYb`9W`\_Yb`\_`gY]Yg`Y]bY`\_`Y]bY` ; U`Yf]Y`]b`Y]bYa  
 <]bhYf\`c`Z`c`XYf`Y]b`]b]h]]YfhYg`?i`bghd`fc`Y`\_h`Ub`Y]bYf`K`UbX"

Ni`gUa`a`Yb[`YZUggh`V]YhYh` : cfW\Y]a`Y]bY` : 0`Y`Ub`\_i`hi`fY`Yb  
 G\Å`hnYb`i`bX`\_fYUh]j`Yb`A`0[`]W\`\_Y]hYbž`X]Y`Yb`hXYW`\_h`k`YfXYb  
 k`c`Yb""Bi`hnY`XY]bYb`6Ygi`W\`ž`i`a`b]W\h`bi`f`X]Y`hmd]gW\Y  
 Hci`f]ghYb`fci`hY`ni`[`Y\`Ybž`gcbXYfb`hUi`W\Y]b`]b`XUg`\_fYUh]j`Y

@YVYb`X]YgYf`W Ufa UbhYb`GhUXh"

5\_h]j Y` : fY]nY]h[ YghU`hi b[ .`K UbXYfb`i bX  
F UXZU\ fYb`]b`XYf`F Y[ ]cb

: cfW\Y]a`V]YhYh]Y]bY`J]Y`nU\`j cb`A Ò[ `]W\_Y]hYb`ZØf`Ci hXccf!  
9bh\i g]UghYbž`X]Y`XUg`5VYbhYi Yf`]b`XYf`BUhi f`gi WYb`"I a [ YVYb  
j cb`XYf`a`U`Yf]gWYb`@UbXgW`UZh`C VYfZfUb`\_Ybgž`]gh`X]Y`GhUXh`XYf  
dYfZY`\_hY`5i g[ Ub[ gdi b`\_h`ZØf`K UbXYfYf`i bX`F UXZU\ fYf`"C V`Xi fW  
gUbZhY`<Ø[ Y`ž`X]W`hY`K`À`XYf`cXYf`Ybh`Ub[ `XYf`\]ghc]gWYb  
6]Yf[ UfhYb!F ci hYb` `]Yf`\_ca`a`h`YXYf`Ui Z`gY]bY`?cghYb"

8]Y`F Y[ ]cb`]gh`fY]W`Ub`K` UbXYfk`Y[ Ybž`X]Y`gck`c\`ZØf`5bZAb[ Yf  
U`g`Ui W`ZØf`YfZU\ fYbY`HfY`\_]b[ !: Ubg`[ YY][ bYh`g]bX`"8]Y  
VY`]YVhYghYb`F ci hYb`ZØ\ fYb`Xi fW`X]Y`ZfAb\_]gWY`GWk`Y]n`i bX  
V]YhYb`UhYa`VYfUi`VYbXY`5i gV`]W\_Y`Ui Z`X]Y`i`a [ YVi b[ "9]b  
<][ \`][ \h]gh`XYf` : fAb\_]gWY` ; YV]f[ gk`Y[ ž`XYf`g]W`ØVYf`a`Y\ f  
U`g`" \$\$`\_a`YfghfYW`h`i bX`K` UbXYfYfb`X]Y`A Ò[ `]W\_Y]h`[ ]Vhž`X]Y  
GW`Øb\Y]h`XYf`F Y[ ]cb`]b`j`c`Yb`NØ[ Yb`ni` `[ Yb]Y»Yb"

9]b][ Y`XYf`Ya`dZY`\`Ybgk`YfhYghYb`K` UbXYfi`b[ Yb`]b`XYf`BÀ\Y`j`cb  
: cfW\Y]a`g]bX.

- K UbXYfi b[ `ni`f`6i`f[ fi`]bY`BY]XYW`. `8]YgY`\_i`fnYž`  
UVYf`Y]bXfi`W\_g]`c`Y`K` UbXYfi`b[ `ZØ\fh`ni`f`a`U`Yf]gWYb  
Fi`]bY`i`bX`V]YhYh]Y]bY`ZUbhUgh]gWY`5i`gg]W`h`Ui`Z`XUg  
I`a`UbX"
- Fi`bXk`Y[ `i`a`X]Y`GhY]bVYf[ !HU`gdYffY`. `9]b  
YbhgdUbbhYf`GdUn]Yf[ Ub[ `i`a`X]Y`HU`gdYffYž`]XYU`i`a`X]Y  
BUhi`f`ni` `[ Yb]Y»Yb`i`bX`Yhk`Ug`ØVYf`X]Y`I`a [ YVi`b[ `ni`  
YfZU\ fYb"
- 8Yf`<`Ø\`Ybk`Y[ .`9]bY`gdUbbYbXY`K` UbXYfi`b[ ž`X]Y`Xi`fW  
X]Y`k`i`bXYfgW`ØbYb`<`Ø\`Yb`XYf`ZfAb\_]gWYb`GWk`Y]n  
ZØ\fh"

K`Yf`]YVYf`XUg` : U\ffUX`bi`hnhž`k`]fX`YVYbZU`g`Ui`Z`gY]bY`?cghYb  
\_ca`a`Yb`"8]Y`F Y[ ]cb`]i`a` : cfW\Y]a` `Uhj`]Y`Y`[ i`h  
Ui`g[ YgW`]XYfhY`F UXk`Y[ Yž`X]Y`ZØf`YXYg` : ]hbYgg`Yj`Y`[ YY][ bYh

g]bX"; `Y]W`cV`[ Ya Øh]WY`F UXhci fYb`Xi fW`X]Y`K Y]bVYf[ Y`cXYf  
Ubgdfi W`gj c`YfY`GhfYW`Ybž`\\Yf`Z]bXYb`G]Y`U`Ygž`k Ug`XUg`< Yfn  
VY[ Y`fh"

<]Yf`Y]b][ Y`XYf`VYghYb`F UXk Y[ Y`]b`i bX`i a` : cfW`\\Y]a` .

- 8Yf`F UXk Y[ `Ub`XYf`F Y[ b]hn.`9]bY`a U`Yf]gW`Y`GhfYW`Y  
Ybh`Ub[ `XYg: `i ggYg`a ]h`nU`\\fY]W`Yb`F Ughd`ÀhnYb`i bX  
Y]bYf`UhYa` VYfUi` VYbXYb`@UbXgW`UZh"
- 8]Y`i bYb`hXYW`hY`6]Yf[ UfhYb`!F ci`hY.`8]YgY`Hci`f`ZØ`\\fh  
Xi`fW`nU`\\fY]W`Y`6]Yf[ `ÀfhYbž`k c`G]Y`X]Y`Zf`Ab`\_]gW`Y  
6]Yf`\_i`hi`f`\\Ui`hbU`\\Yf`YVYb`\_`ÒbbYb"
- 8Yf`B Uhi`fdUf`\_`K`Y[ .`X`YU`ZØf`B Uhi`fZfYi`bXYž`ZØ`\\fh  
X]YgYf`K`Y[ `Xi`fW`X]Yb`gW`ÒbYb`B Uhi`fdUf`\_`i`bX`V]YhYh  
j`YfgW`]YXYbY`5i`gg]W`hgd`i`b`\_hY"

9]b`VYgcbXYfYg`9f`YVb]g`V]YhYh`Ui`W`X]Y` : f`Àb`\_]gW`Y`GW`k`Y]nž  
X]Y`g]W``Y]W`h`a`]h`XYa`F UX`YffY]W`Yb``Àggh`8]Y`F Y[ ]cb`]gh  
VY`\_Ubbh`ZØf`\\fY`[ i`h`Ui`g[ YVUi`hYb`F UXk Y[ Y`i`bX`X]Y  
VYY]bXfi`W`\_YbXY`B Uhi`f" <]Yf`\_`ÒbbYb`G]Y`X]Y`VYY]bXfi`W`\_YbXYb  
: Y`gYbž`h]YZYb`K`À`XYf`i`bX`]Xm`]gW`Yb`8`ÖfZYf`Yf`\_i`bXYb"

6Y]a`F UXZU`\\fYb`]gh`Yg`k`]W`h][ ž`X]Y`Y][ YbY`G]W`Yf`\\Y]h`ni  
VYUW`hYb" `HfU[ Yb`G]Y`]a`a`Yf`Y]bYb`<Y`a`i`bX`\\U`hYb`G]Y`g]W`Ub  
X]Y`J`Yf`\_Y`\\fgfY[ Y`bž`k`Ybb`G]Y`Ui`Z`ÖZZYb`h]W`Yb`GhfU`»Yb`ZU`\\fYb"  
6YgcbXYfg]b`XYb`hci`f]gh]gW`Yb`F Y[ ]cbYb`k`]fX`XYf`J`Yf`\_Y`\\f`j`cb  
5i`hc`g`i`bX`UbXYfYb`F UXZU`\\fYb`ni`bY`\\a`Ybž`k`Ug`Y]b][ Y`J`c`fg]W`h  
YfZc`fXYfh"

: Øf`U`Yž`X]Y`[ YfbY`]b`; fi`ddYb`i`bhYfk`Y[ g`g]bXž`V]YhYh: cfW`\\Y]a  
Ui`W`[ YZØ`\\fhY`K`UbXYf!`i`bX`F UXhci`fYb`Ub"8]YgY`k`YfXYb`\\`Ài`Z][  
j`cb`c`\_U`Yb`F Y]gYj`YfUbghU`hYfb`cf[ Ub]g]Yfhi`bX`g]bX`Y]bY`hc`Y  
A`Ò[ `]W`\_Y]hž`X]Y`I`a`[ YVi`b[ `i`bhYf`5b`Y]hi`b[ `j`cb`YfZU`\\fYbYb  
; i`]XYg`\_YbbYb`ni`YfbYb" <]Yf`\_`ÒbbYb`G]Y`Ui`W`]bhYfYggUbhY  
`bZc`fa`Uh]cbYb`ØVYf`X]Y`; YgW`]W`hY`i`bX`?`i`hi`f`XYf`F Y[ ]cb  
Yf`\\U`hYb"

GW`Y]»`]W`g`c`hYb`G]Y`Ui`Z`YXYb`: U`Y]b`k`Yb][ `NY]h`Y]bd`UbYbž

i a `X]Y`c\_U`Y: `cfU`i bX: Ui bU`ni `VYcVUW`hYb" `b`XYb`K `À`XYfb  
fi bX`i a `: cfW`\\Y]a ``YVYb`j ]Y`Y`J c[ Y`UfhYb`i bX`UbXYfY`K ]`Xh]YfYž  
X]Y`G]Y`Ui Z`≠fYb`9f`\_i bXi b[ ghci fYb`j ]Y``Y]W`h`g]W`hYb`\_`ÒbbYb"

5``Yg`j]b`U``Ya `]gh: cfW`\\Y]a `i bX`gY]bY`l a [ YVi b[ `Y]b`k U`fYf  
Gd]Y`d`Uhn`ZØf`K UbXYfYf`i bX`F UXZU`fYf" `9[ U`ž`cV`G]Y`Y]bY  
YbhgdUbbhY `5i gnY]h`i]b`XYf`B Uhi f`cXYf`Y]bY`gdcfh`]W`Y  
<YfUi gZcfXYfi b[ `gi W`Ybž`X]Y`fY]nj c``Y`@UbXgW`UZh`k ]fX`≠bYb`a ]h  
G]W`Yf`\\Y]hi bj Yf[ Ygg`]W`Y`A ca YbhY`VYgW`YfYb"

8YhU]`g

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