

: Øfh\ `Yb hXYW\_Yb. ' < ]ghc f]Yž' ? i `]bUf]\_ 'i bX  
: fY]nY]hgdU» `Yf`YVYb °

9bhXYW\_Yb`G]Y`X]Y`J]Y`ZU`h: Øfh\g. j`cb`XYf`\]ghc f]gWYb  
5`hghUXh`ØVYf`\_i`]bUf]gWY`?`Ògh`]W\_X]hYb`V]g`\]b`ni  
: fY]nY]ha`Ò[`]W\_X]hYb`i`bX`: Ua`]YbU\_hj]`hÅhYb`"

K]`\_ca`a`Yb`]b`: Øfh\žY]bYf`WUfa`UbhYb`GhUXh`]a`<YfnYb  
: fUb\_Ybž`X]Y`c`Zi`]a`G`W`U`h`Y`b`]\`f`Y`f`[`f`Ò»`Y`f`Y`b`B`U`W`V`U`f`b`B`Ø`f`b`V`Y`f`[  
i`b`X`'9`f`U`b`[`Y`b`'g`h`Y`h`ž`U`V`Y`f`'X`Y`Z`]`b`]`h`j`]`Y`]`b`Y`'9`b`h`X`Y`W`\_i`b`[`'k`Y`f`h`]'g`h`'A`]`h`  
]\`f`Y`f`'f`Y`]`W`Y`b`';`Y`g`W`]`W`h`Y`ž`'Y`V`Y`b`X`][`Y`b`'?`i`'h`i`f`'i`b`X`'\`Y`f`f`]`W`Y`b`'D`U`f`\_`g`  
V`]`Y`h`Y`h`i`: Øfh\`'6`Y`g`i`W`Y`f`b`'Y`]`b`Y`: Ø`'Y`'j`cb`'9`f`'Y`V`b`]`g`g`Y`b`ž`'X`]`Y`'g`c`k`c`'\`'Z`Ø`f`  
;`Y`g`W`]`W`h`g`]`b`h`Y`f`Y`g`g`]`Y`f`h`Y`'U`'g`'U`i`W`'Z`Ø`f`'B`U`h`i`f`Z`f`Y`i`b`X`Y`'i`b`X`  
:`Y`]`b`g`W`a`Y`W`\_`Y`f`'U`b`g`d`f`Y`W`Y`b`X`'g`]`b`X`"8`]`Y`g`Y`'G`h`U`X`h`j`Y`f`Y`]`b`h`'H`f`U`X`]`h`]`c`b`  
i`b`X`'A`c`X`Y`f`b`Y`'U`i`Z`k`i`b`X`Y`f`V`U`f`Y`'K`Y`]`g`Y`'i`b`X`'`Å`X`h`'X`U`n`i`'Y`]`b`ž`]\`f`Y`  
5`h`g`h`U`X`h`'a`]`h`k`i`b`X`Y`f`g`W`'Ø`b`Y`b`ž`[`i`h`Y`f`U`h`Y`b`Y`b`'6`U`i`k`Y`f`\_`Y`b`'ni`  
Y`f`\_i`b`X`Y`b`ž`'X`]`Y`'j`cb`'X`Y`f`'Y`f`k`Ø`f`X`][`Y`b`'J`Y`f`[`U`b`[`Y`b`'\`Y`]`h`Y`f`n`Å`'\`Y`b`"J`c`b`  
\_`Ø`g`h`]`W`Y`b`'c`\_`U`Y`b`'G`d`Y`n`]`U`]`h`Å`h`Y`b`'Ø`V`Y`f`'j`]`Y`'Z`Å`h`][`Y`  
:`f`Y`]`n`Y`]`h`a`'Ò[`]W`\_`Y`]`h`Y`b`']`a`'G`h`U`X`h`d`U`f`\_`V`]`g`'\]`b`'ni`'Y`]`b`Y`a`  
U`i`Z`f`Y`[`Y`b`X`Y`b`'\_i`'h`i`f`Y`'Y`b`'5`b`[`Y`V`c`h`i`': Øfh\`'\`U`h`'Z`Ø`f`'Y`X`Y`b`'Y`h`k`U`g`'ni`  
V`]`Y`h`Y`b`"':`b`'X`]`Y`g`Y`a`'5`f`h`\_`Y`'b`Y`a`Y`b`'k`]`f`'X`]`W`'a`]`h`'U`i`Z`Y`]`b`Y`'F`Y`]`g`Y`  
X`i`f`W`': Øfh\`g`j`Y`f`n`U`i`V`Y`f`b`X`Y`'G`Y`'\`Y`b`g`k`Ø`f`X`][`\_`Y`]`h`Y`b`'i`b`X`'Z`f`Y`i`Y`b`'i`b`g`  
X`U`f`U`i`Z`z`X`]`f`'X`]`Y`';`Y`'\`Y`]`a`b`]`g`g`Y`'X`]`Y`g`Y`f`'j`Y`f`g`h`Y`W`\_`h`Y`b`'D`Y`f`Y`  
b`Å`'\`Y`f`n`i`V`f`]`b`[`Y`b`"D`U`W`\_`X`Y`]`b`Y`'H`U`g`W`Y`ž`'U`g`g`'i`b`g`[`Y`a`Y`]`b`g`U`a`'X`]`Y`  
j`Y`f`g`h`Y`W`\_`h`Y`b`'G`W`'Å`h`Y`'j`cb`': Øfh\`'Y`b`h`X`Y`W`\_`Y`b`°

9bhXYW\_i b[ `XYf`\]ghc f]gWYb`5`hghUXh`j`c`b  
: Øfh\

8]Y`\]ghc f]gWY`5`hghUXh`j`c`b`': Øfh\`']`gh`Y`]`b`'k`U`\`f`Y`g`'ž`k`Y`'X`Y`f`  
Z`f`Å`b`\_]`g`W`Y`b`'5`f`W`]`h`Y`\_`h`i`f`'i`b`X`'?`i`'h`i`f`'A`]`h`]\`f`Y`b`'a`U`Y`f`]`g`W`Y`b`  
;`U`g`g`Y`b`'i`b`X`'Y`]`b`X`f`i`W`\_`g`j`c`''Y`b`';`Y`V`Å`i`X`Y`b`'`Å`X`h`g`]`Y`'X`U`n`i`'Y`]`b`ž`

YbhXYW\_h'ni 'k YfXYb"< ]Yf'Z]bXYh'a Ub'Y]bY'gdUbbYbXY'A ]gW'i b[  
Ui g'; YgW ]W hYž'HfUX]h]cb'i bX'a cXYfbYa '@VYbž'X]Y'ni gUa a Yb  
XUg'W Ufa UbhY': 'U]f'XYf'GhUXh'Ui ga UWYb"

9]bYg'XYf'a Uf\_UbhYghYb'A Yf\_a U'Y'XYf'5'hghUXh']gh'X]Y'  
>U\_cVg\_]fW Yž'Y]b'VYY]bXfi W\_YbXYg'6Ui k Yf\_ž'XUg'i fgdf0b[ 'W  
]a '% ' " \ f \ i bXYfh'Yff]W hY'h'k i fXY" ' f'W UfU\_hYf]gh]gW Yf'Hi fa  
fU[ h'cW '0VYf'XUg'GhUXhV]'X'i bX']gh'Y]b'VY'YVhYf'HfYZZdi b\_h'Z0f  
9]b\Y]a ]gW Y'i bX'Hci f]ghYb" ' a ' b bYfYb'XYf?' ]fW Y' \_Ubb'a Ub  
ZUfVYbZfc\Y'; 'UgZYbghYf'i bX'\_i bghj c''Y'<c`nj Yfn]Yfi b[ Yb  
VYk i bXYfbž'X]Y'X]Y'fY]W Y'; YgW ]W hY'j cb': 0fh\ 'k ]XYfgd]Y[ Y'b"

9]b'k Y]hYfYf'< 0\Ydi b\_h'XYf'5'hghUXh']gh'XYf'GhUXha Uf\_hž'XYf  
g]W ' ]b'XYf'BÀ\Y'XYg'GhUXhnybhfi a g'VY]bXYh"< ]Yf'\_Ubb'a Ub  
'c\_U'Y'DfcXi \_hY'Yfk YfVYbž'j cb'Zf]gW Ya 'CVghi bX'; Ya 0gY'V]g  
\]b'ni '\UbX[ YZYfh][ hYb'?'i bghk Yf\_Yb" '8Yf'A Uf\_h'Z]bXYh  
fY[ Y'a Å]] [ 'ghUhh'i bX']gh'Y]b' [ fc» Ufh][ Yf'C fhž'i a 'a ]h'XYb  
9]b\Y]a ]gW Yb' ]b'?cbhU\_h'ni 'hfYhYb'i bX'X]Y'\_i ]bUf]gW Yb  
GdYn]U']hÅhYb'XYf'fY [ ]cb'ni '\_cghYb"

: 0f'5fW ]hY\_hi f!'i bX'; YgW ]W hg]bhYfYgg]YfhY' ]gh'X]Y'5'hghUXh'j cb  
: 0fh\ 'fY]W 'Ub' ]bhYfYggUbhYb'; YVÅi XYb" '6YgcbXYfg  
\Yfj cfni \YVYb'g]bX'X]Y'U'hY'8fi W\_YfY]'i bX'XUg'  
GhUXha i gYi a ž'X]Y [ Ya Y]bgUa 'X]Y'9bhk ]W'\_i b[ ': 0fh\g'j cb  
Y]bYf'VYgW Ui ' ]W Yb'A Uf\_h[ Ya Y]bXY'ni 'Y]bYf'V'0\YbXYb'GhUXh  
a ]h]bXi ghf]Y''Ya '9]bZi gg'Xc\_i a Ybh]YfYb" '8Ug'GhUXha i gYi a  
VY\YfVYf[ h'nU\ 'fY]W Y'5fhYZU\_hYž'XUfi bhYf'U'hY': chc[ fUZ]Ybž  
8c\_i a YbhY'i bX'5''hU[ g[ Y[ YbghÅbXYž'X]Y'XUg '@VYb' ]b'Zf0\YfYb  
NY]hYb'j YfUbgW Ui ' ]W Yb"

8]Y'; i ghUj ghfU» Y' ]gh'Y]b'k Y]hYfYg'A i gg'Z0f'YXYb'6Ygi W Yf"  
8]YgY''YVYbX][ Y'GhfU» Y' ]gh'VY\_Ubbh'Z0f' ]\fY'nU\ 'fY]W Yb  
; YgW ÅžhYž'7UZÅg'i bX'F YghUi fUbhg" 'K Å\ fYbX'Y]bYg'6i a a Y'g  
Ybh'Ub[ 'XYf'; i ghUj ghfU» Y'\_Ubb'a Ub'X]Y'\_fYUh]j Y'5ha cgd\ÅfY  
XYf'GhUXh'gd0fYb'i bX'j ]Y''Y]W h' ]b'Y]bYa 'XYf'\_Y]bYb'7UZÅg'Y]bY  
HUggY'? UZZY [ Yb]Y» Ybž'k Å\ fYbX'a Ub'XYa 'HfY]VYb'ni g]Y\h"

9]b'YW hYf'; Y\Y]a h]dd' ]gh'X]Y'A UI ]a ]' ]UbghfU» Yž'X]Y'U'g'Y]bY

XYf`À`hYghYb`GhfU»Yb` : Øfh\g`[ ]h" < ]Yf`Z]bXYb`G]Y`k i bXYfgWÀ`ÒbY  
đ [ YbXgh]`[ YVÀi XYž`i bX`g]Y`]ghXYf`dYfZY`\_hY`Cfh`ZØf`Y]bYb  
fca`Ubh]gWÀ`Yb`GdUn]Yf`[ Ub`[ "6YgcbXYfY`5i Za`Yf`\_gUa`\_Y]h  
j`YfX]YbYb`X]Y`nU\`fY]WÀ`Yb`\_Y]bYb` ; ÀfhYb`i bX`đbYb\`ÒZYž`X]Y  
j`YfghYW`\_h`nk`]gWÀ`Yb`XYb` ; YVÀi XYb`"Y[ Yb`i bX`Y]bYb`9]bV`]W`\_]b  
X]Y` ; YgWÀ]WÀ`hY`XYf`GhUXh`[ YVYb`"

K`Yf`a`Y\`f`ØVYf`X]Y` ; YgWÀ]WÀ`hY`j`cb` : Øfh\`YfZU\`fYb`a`ÒWÀ`hY`ž`gc`h`hY  
X]Y`Hci`f]ghYb`]bZcfa`Uh]cb`]b`XYf`GhUXh`VYgi`WÀ`Yb`" < ]Yf`[ ]Vh`Yg  
]bZcfa`Uh]j`Y`6fcgWÀ`ØfYb`i bX`?UfhYbž`X]Y` ÆbYb`\`Y`ZYbž`X]Y  
GY\`Yb`gk`ØfX][`\_Y]hYb`XYf`5`hghUXh`ni`Yf`\_i`bXYb`"8]Y`ZFYi`bX`]WÀ`Yb  
A`]hUfVY]hYf`ghY\`Yb`VYfY]hž`i`a`H]ddg`ni`[ YVYb`i`bX` : fU[ Yb`ni  
VYU`bhk`cfhYbž`XUa`]h`G]Y`XUg`6YghY`Ui`g` ÆfYa`6Ygi`WÀ  
\`YfUi`g\`c`Yb`\_`ÒbbYb`"

I`a`X]Y`5`hghUXh`bcWÀ`VYggYf`ni`Yf`YVYbž`Ya`dZ]Y\`h`g]WÀ`Y`]bY  
[ YZØ\`fhY`Hci`f"8]YgY`Hci`fYb`k`YfXYb`j`cb`gUWÀ`\_i`bX][`Yb` : Ø\`fYfb  
[ Y`Y]hYh`i`bX`V]YhYb`gdU`bbYbXY`9]bV`]W`\_Y`]b`X]Y`\`]ghcf]gWÀ`Yb  
6Y[ YVYb\`Y]hYb`XYf`GhUXh`"G]Y`YfZU\`fYb`]bhYfYggU`bhY`5bY`\_X`chYb  
i`bX` ; YgWÀ]WÀ`hYbž`X]Y`X]Y`5`hghUXh`j`cb` : Øfh\`YVYbX][`k`YfXYb  
`UggYb`"

đg[ YgUa`h`V]YhYh`X]Y`\`]ghcf]gWÀ`Y`5`hghUXh`j`cb` : Øfh\`Y]b  
Y]ba`U`][`Yg`9f`YVb]g`ZØf`U`Y`G]bYbY"8]Y`?ca`V]bUh]cb`Ui`g  
ZUgn]b]YfYbXYf` ; YgWÀ]WÀ`hY`ž`VYY]bXfi`W`\_YbXYf`5fWÀ]hY`\_hi`f`i`bX  
`YV\`UZ`hYf`?i`hi`f`a`UWÀ`h`g]Y`ni`Y]bYa`i`bj`Yf[ Ygg`]WÀ`Yb`N]Y`ZØf  
`YXYb`F`Y]gYbXYb`"D`UbYb`G]Y` ÆfYb`6Ygi`WÀ`i`bX`YbhXYW`\_Yb`G]Y`X]Y  
 ; Y\`Y]a`b]ggY`X]YgYf`WÀ`Ufa`UbhYb`GhUXh`"

?`i`>`]bUf]gWÀ`Y` < ][` \`][` \`hg`i`bX`>`c`\_`U`Y  
GdYn]U`]hÀhYb`[ Yb]Y»Yb

: Øfh\`ž`Y]bY`WÀ`Ufa`UbhY`GhUXh`]b`6UmYfbž`V]YhYh`b]WÀ`h`bi`f`Y]bY  
fY]WÀ`Y` ; YgWÀ]WÀ`hY`i`bX`YVYbX][`Y`?i`hi`fž`gcbXYfb`Ui`WÀ`Y]bY  
Ui`ZFY[ YbXY`\_i`>`]bUf]gWÀ`Y`GnYbY" < ]Yf`Z]bXYgh`Xi`Y]bY`A`]gWÀ`i`b[  
Ui`g`hfUX]h]cbY`Yb` ; Yf]WÀ`hYbž`a`cXYfbYb`đhYfd`fYhUh]cbYb`i`bX  
]bhYfbUh]cbU`Yb`9]bZ`ØggYb`"9[ U`ž`c`V`Xi`]b`Y]bYa`i`[ Ya`Øh`]WÀ`Yb  
K`]fhg\`Ui`gž`Y]bYa`hfYbX][`Yb`7UZ`Ā`cXYf`Y]bYa`ZY]bYb`F`YghUi`fU`bh

gdY]gYb`a ÒW hYghž: Øfh\` \ UhZØf`YXYb`; YgW a UW`Yhk Ug`ni V]YhYb"

9]b`UVgc`i hYg`A i gg`]b` : Øfh\`g]bX`X]Y`ZfÀb\_]gWYb`GdYn]U`]hÀhYb"  
6YgcbXYfg`X]Y`VYfØ\ a hY`ZfÀb\_]gWY`6fUhk i fghž`X]Y  
hmd]gWYfk`Y]gY`]a`6fØhWYb`gYfj`]Yfh`i bX`cZhi`a`]h`GYbZi`bX  
Gui`Yf`fUi`h`VY[`Y]hYh`k`]fXž`]gh`Y]b`<`]h`VY]`9]b`Y]a`]gWYb`i`bX  
Hci`f]ghYb`"8]Y`6fUhk i fgh`k`]fX`]b`j`]Y`Yb`Øfh]WYb`æ`V]ggYb`i`bX  
6]Yf[`ÀfhYb`Ub[`YVchYb`"8]Y`VYghYb`K`i`fghghÀbXY`g]bX`cZhi`X]Yž`X]Y  
Ui`ZXYb`YfghYb`6`]W`i`bgWY]bVUf`k`]f`\_Yb"

8cW`b]W`h`bi`f`X]Y`6fUhk i fgh`\Uh]b` : Øfh\`HfUX]h]cb`"5i`W`X]Y  
?UfdZYb`g]bX`Y]b`fY[`]cbU`Yg`<`][`\`][`\h`"8]YgY` : ]gWY`k`YfXYb`j`cb  
XYb`c`\_U`Yb`; Yk`ÀggYfb`]b`i`bX`i`a` : Øfh\`[`YZUb[`Yb`i`bX`U`g  
[`YVfUhYbY`c`XYf`[`YfÀi`W`YfhY`?`Øgh]W`\_Y]hYb`gYfj`]Yfh`"K`À`fYbX  
XYf`?`UfdZYbnY]hž`VYgcbXYfg`]a`5Xj`Ybž`[`]Vh`Yg`]b`j`]Y`Yb  
F`YghUi`fUbhg`gdYn]Y`Y`A`YbØgž`X]Y`X]YgY`8Y`]\_UhYggY`]b`XYb  
A`]hY`di`b`\_h`fØW`Yb"

9]b`k`Y]hYfYf`GW`a`Ui`g`g]bX`X]Y`@YV`\_i`W`Yb`"J`cf`U`Y`a`k`À`fYbX  
XYf`K`Y]\`bUW`hgnY]h`g]bX`g]Y`Y]b`VY`]YVhYg`A`]hVf]b[`gY`i`bX`k`YfXYb  
]b`i`bhYfgW`]YX`]W`Yb`J`Uf]Uh]cbYb`Ub[`YVchYb`"8]Y`ZØf`\`fYb  
; YgW`a`UW`i`bX`\`fY`<`UbXk`Yf`\_g`\_i`bgh`[`YgW`À`hnhYb`?`cbX]hc`fY]Yb  
]b` : Øfh\`V]YhYb`Y]bY`J`]Y`nU\`j`cb`@YV`\_i`W`Yb`Ubž`X]Y`a`Ub`g]W  
b]W`h`Yb`h[`Y`Yb`"UggYb`gc`hY"

### 6Y`]YVhY`F`YghUi`fUbhg`]b` : Øfh\`

B`Ua`Y`XYf`  
;`Ughfcbca`]Y`

GdYn]U`]hÀh`

5XfYggY`

K`]fhg\`Ui`g`ni`a` ;`Ubg`	:`fÀb_]gWY` 6fUhk`i`fgh`	GhY]bk`Y[`(`ž`-`\$`+`*`&` ;`Øfh\`
Ni`f`5`hYb` K`i`fgh_ØWY`	:`fÀb_]gWYf`?`UfdZYb`	;`i`ghUj`ghfU»`Y`;`ž` -`\$`+`*`&`;`Øfh\`
?`cbX]hc`fY]`;`Øhn`	@YV`_i`W`Yb`	B`ØfbVYf[`Yf`Ghf`"`&`ž` -`\$`+`*`&`;`Øfh\`

8]Y`6]Yf[`ÀfhYb`]b` : Øfh\`g]bX`YVYbZU`g`Y]b`k`]W`h[`Yf`6YghUbXhY`]

XYf`c\_U`Yb`9gg\_i`hi`f`<]Yf`\_Ubbgh`Xi`b]W`h`bi`f`Y]b`Zf]gW`  
[`YnUdZhYg`6]Yf`[`Yb]Y»`Ybž`gcbXYfb`Ui`W`X]Y`VUmYf]gW`Y  
;`Ya`Øh]W`\_Y]h`Yf`YVYb`"9]b][`Y`XYf`6]Yf`[`ÅfhYb`V]YhYb`hfUX]h]cbY`Y`Y  
VUmYf]gW`Y`GbUW\_g`k`]Y`6fYnY`b`i`bX`CVUhnXU`Ubž`X]Y`dYfZY`\_h`ZØf  
Y]bYb`Yb`hgdUbbhYb`B`UW`a`]hU[`]a`]:`fY]Yb`g]bX"

:`Øfh`\_]gh`Ui`W`X`ZØf`gY]bY`]b`hYfbUh]cbU`Yb`?`ØW`Yb`VY`\_Ubbh`"8`i  
Z]bXYgh`Y]bY`J]Y`nU`\_`j`cb`FYghUi`fUbhgž`X]Y`;`Yf]W`hY`Ui`g  
j`YfgW`]YXYbYb`@`ÅbXYfb`UbV]YhYb`"J`cb`#U`]Yb]gW`X`ØVYf`GdUb]gW`  
V]g`\_`]b`ni`5g]Uh]gW`X`X]Y`[`Ughfcbca`]gW`Y`J]Y`ZU`h]gh  
VYY]bXfi`W`\_YbX"

K`Ybb`Xi`Y`Yf`bUW`X`Y]bYa`\_`Y[`YfYb`C`fh`gi`W`ghž`XYf`Ui`W`X`Y]b  
ZUbhUgh]gW`Yg`7`UZ`Å`]ghž`XUbb`gW`Ui`X]f`X]Y`nU`\_`fY]W`X`Yb  
?`cbX]hc`fY]Yb`Ubž`X]Y`\_`Øgh]W`X`Hc`fhYb`i`bX`?`UZZY`gYfj`]YfYb`"8`Yf  
7`\_`Ufa`Y`XYf`\_`Y]bYb`7`UZ`Å`g`a`]h]`\_`fYb`Y]b`UXYbXYb`HYffUggYb`n]Y`h  
b]W`h`bi`f`9]b`\_`Y]a`]gW`Y`Ubž`gcbXYfb`Ui`W`X`Hc`i`f]ghYbž`X]Y`Y]bYb  
A`ca`Yb`h`XYf`F`i`\_`Y]b`XYf`GhUXh[`Yb]Y»`Yb`a`Ø`W`hYb"

:`Øf`@]YV`\_`UVYf`j`cb`GhfYYh:`ccX`[`]Vh`Yg`]b`]:`Øfh`\_`YVYbZU`\_`g`Y]b][`Y  
]b`hYfYggUbhY`C`dh]cbYb`"6`YgcbXYfY`A`Åf`\_`hY`i`bX`J`YfUbghU`hi`b[`Yb  
V]YhYb`fY[`Y`a`Å»][`Y]bY`5i`gk`U`\_`\_`Ub`\_`Y`W`\_`YfYb`GbUW`\_`gž`X]Y`a`Ub  
i`bVYX]b[`h`d`fcV]YfYb`gc`\_`hY`"<]YfVY]`]gh`XYf`\_`Å`\_`f]W`X`Y`]:`Øfh`\_`Yf  
GhUXhZYgh`Y]b`<][`\_`][`\_`hž`VY]`XYa`\_`c`\_`U`Y`?`ØW`X`Y`i`bX`5`bV]YhYf`\_`\_`fY  
VYghYb`?`fYUh]cbYb`d`f`Å`gYb`h]YfYb"

GW`\_`i`ggYbX`]W`\_`gc`\_`hY`\_`YXYfž`XYf`]b`]:`Øfh`\_`i`bhYfk`Y[`g`]ghž`i`bVYX]b[`h  
j`Yfgi`W`X`Ybž`g]W`X`Y]b`Gh`ØW`\_`XYg`\_`c`\_`U`Yb`@`YVYbg`ni`\_`[`Ø`bbYb`\_`\_`gY]`Yg  
Xi`fW`X`Y]b`hfUX]h]cbY`Y`Yg`9ggYb`]b`Y]bYa`\_`XYf`nU`\_`fY]W`X`Yb  
F`YghUi`fUbhg`c`XYf`Xi`fW`X`Yb`;`Ybi`gg`Y]bYg`gW`a`UW`\_`\_`UZ`hYb  
GbUW`\_`g`Ui`Z`XYa`\_`K`Y[`Xi`fW`X`Y]`GhUXh`"8]Y`;`YgY`\_`\_`[`\_`Y]h`i`bX`X]Y  
i`b`\_`ca`d`n]YfhY`5`ha`cgd`\_`\_`Å`fY`j`Yfgd`fYW`X`Yb`i`bj`Yf[`Ygg`]W`X`Y  
\_`i`\_`]bUf]gW`X`Y`9`f`YVb]ggY`]b`X]YgYf`W`X`Ufa`UbhYb`GhUXh]a`\_`<`YfnYb  
:`fUb`\_`Ybg"

8]Y`VYghYb`]:`fY]nY]ha`Ø[`\_`]W`\_`Y]hYb`]a`\_`]:`Øfh`\_`Yf`  
GhUXhdUf`\_`

8 Yf: Øfh\Yf`GhUXhdUf\_]gh`Y]b`k U\fyg`đ k Y`]a` <YfnYb`j cb  
: Øfh\`i bX`Y]b`VY`]YVhYf`C fhZØf`9]b\Y]a` ]gWY`i bX`6Ygi WYfž`X]Y  
Y]bY`5i gnY]h`i]b`XYf`BUh`i f`gi WYb`"A ]h`gY]bYb`k Y]h`Ài Z[ Yb  
; fØbZ`ÀWYbž`V`Ø\YbXYb`6`i a` YbVY`YhYb`i bX  
gWUhhYbgdYbXYbXYb`6`Ài a` Yb`V]YhYh`XYf`DUf`\_`nU\`fY]WY  
: fY]nY]ha` Ò[ `]W\\_]hYb`ZØf`YXYb` ; YgW`a` UW`"

9]bY`XYf`<Ui`dhUhhfU`\_h]cbYb`]a` `GhUXhdUf\_]gh`XYf`k`i` bXYfgW`ÒbY`  
GYYž`XYf`g]W`\_]XYU`ZØf`Yb`hg`dUbbYbXY`GdUn]Yf[ `Àb[ `Y`cXYf`Y]bY  
fi` \][ `Y`6c`chgZU\`fh`Y][ `bYh`"8]Y`\_`Y]bY`6c`chgU`b`Y[ `YghY`Y`Y  
Yfa` Ò[ `]W`h`Yg`6Ygi` WYf`bž`HfYh`i`cXYf`F`i`XYfV`cchY`ni` `a` ]YhYb`"Gc  
\_Ubb`a` Ub`X]Y`Zf]gWY`@` Zh[ `Yb]Y`»`Yb`i` bX`X]Y`GW`Òb\Y]h`XYf`BUh`i` f`  
j`cb`XYf`K` UggYfcVYfZ`ÀWY`Ui`g`Yf`YVYb`"

: Øf`Gdc`fhVY[ `Y]ghYfhY`[ `]Vh`Yg`]a` `GhUXhdUf`\_`Y]bY`J`]Y`nU\`Ub  
5`\_h]j`]h`ÀhYbž`XUfi` bhYf.

- : i » VU`"!`i` bX`6Ug`\_YhVU`d`ÀhnY.`8]YgY`g]bX`\_cghYb`cg  
ni` [ `Àb[ `]W`i` bX`V]YhYb`X]Y`dYfZY`\_hY` ; Y`Y[ `Yb\Y]h`ZØf`Y]b  
gdcbhUbYg`Gd]Y`a` ]h: fYi` bXYb`cXYf`XYf` : Ua` ]`Y"
- œ [ [ `]b[ `ghfYW`\_Yb.`8Yf`DUf`\_]gh]j`cb`[ `i`h`a`Uf`\_]YfhYb  
K`Y[ `Yb`i`a` [ `YVYbž`X]Y`g]W`\_]XYU`ZØf`œ [ [ `]b[ `cXYf  
F`UXZU\`fYb`Y][ `bYb`"
- Gd]Y`d`ÀhnY.`: Øf`X]Y`\_`Y]bYb`6Ygi` WYf`[ `]Vh`Yg`a` Y\`fYfY  
[ `i`h`Ui`g[ `YghUhhYhY`Gd]Y`d`ÀhnYž`X]Y`a` ]h`a` cXYfbYb` ; Yf`ÀhYb  
ni`a` `Gd]Y`Yb`i` bX`HcVYb`Y]b`UXYb`"

9]b`<`Ø\Ydi`b`\_h`XYg`GhUXhdUf`\_g]gh`XYf`\`]ghc`f]gWY`Y`DUj`]`c`bž`XYf  
fY[ `Y`a` À»][ `ZØf`?`cbnYfhY`i` bX`J`YfUbghU`hi`b[ `Yb`[ `Ybi`hnh`k`]fX`" < ]Yf  
Z]bXYb`]a` `Gca`a`Yf`nU\`fY]WY`C`dYb!5]f!`?`cbnYfhY`i` bX  
\_i`h`i`fY`Y`9]`Yb`hg`ghUhhž`X]Y`ZØf`Y]bY`YVYbX][ `Y`5ha`cgd\`ÀfY  
gc`f[ `Yb`"K`Ybb`G]Y`U`gc`X]Y` ; Y`Y[ `Yb\Y]h`\UVYbž`gc`h`Yb`G]Y`g]W  
X]Y`Dfc[ `fUa`a`Y`UbgY\`Yb`i` bX`HY`]`Y]bYg`X]YgYf`[ `YgY`][ `Yb`9]`Yb`hg  
k`YfXYb`"

B]W`h`ni` `ØVYfgY\`Yb`g]bX`X]Y`nU\`fY]WYb`G`\_i` `d`hi`fYb`i` bX  
?`i`bghk`Yf`\_Yž`X]Y`ØVYf`XYb`[ `YgUa`hYb`DUf`\_j`YfhY`h`g]bX`"8]YgY  
gW`UZZYb`b]W`h`bi`f`Y]bY`VYgc`bXYfY`5ha`cgd\`ÀfYž`gc`bXYfb`V]YhYb

Ui W\`Yfj cffU[ YbXY`A Ò[ `]W\`\_Y]hYb`Zøf`\_fYUhj Y: chc[ fUZ]Y"9]b  
 [ Ya øh]WYf`Fi bX[ Ub[ `Xi fW`XYb`DUf`\_`ÀXh`XUni `Y]bž`X]Y  
 ?i bghk Yf`\_Y`ni `YbhXYW`Yb`i bX`g]W`]bgd]f]YfYb`ni `UggYb"

9]b`k Y]hYfYg`<][ \`][ \`h`Zøf`BUhi f`]YV\`UVYf`]gh`X]Y`j ]Y`Z`h][ Y`  
 DZ`Ub`nY`bk Y`hž`X]Y`]a`GhUXhdUf`\_`ni`Z]bXYb`]gh`]J`cb  
 k`i`bXYfgW`ØbYb`F`cgYb[ `ÀfhYb`V]g`\]b`ni`k`]X`V`Ø\`YbXYb`K`]YgYb  
 [ ]Vh`Yg`\]Yf`j ]Y`ni`YbhXYW`Yb"8]Y`j YfgW]YXYbYb`DZ`Ub`nYbUfhYb  
 i`bX`X]Y`k`YW`gY`bXYb: UfVYb`XYf`6`i`a`Yb`a`UW`Yb`XYb`DUf`\_`ni  
 `YXYf`↘\`fYgnY]h`ni`Y]bYa`VYgcbXYfYb`9f`YVb]g" `a` : fØ\`]b[  
 V`Ø\`Yb`X]Y`? ]fgW`V`À`i`a`Yž`]a`Gca`a`Yf`g]bX`X]Y`6`i`a`YbVYYhY  
 j`c`Yf: UfVYbž`<`YfV`gh`Vf]b[ h`ZUfVYbZfc`\Y`6`À`hYf`i`bX`]a`K`]b`hYf  
 V]YhYh`X]Y`gW`bYYVYXYW`\_`hY`@UbXgW`UZh`Y]bY`]Xm`]gW`Y`GnYbYf]Y"

5_hj] ]hÀh	6YgcbXYf\Y]hYb	; YY][ bYh`Zøf
6cch`ZU\`fYb	HfYh`i`bX Fi`XYfVcchY	D`À`fW`Ybž: Ua` ]]Yb
Gdcfh`gd]Y`Yb	: i`»`VU`!`i`bX 6Ug`_`YhVU`d`À`hnY	: fYi`bXYž GdcfhVY[ ]Y]ghY`fhY
9j`Yb`hg`VYgi`W`Yb	C`d`Yb!5]f!`?`cbnYfhY ]a`DUj`]`cb	?i`h`i`f!`i`bX A`i`g]_`]YV\`UVYf
GdUn]YfYb`[ ]Y`Yb	K`i`bXYfVUfY`BUhi`f i`bX`?i`bghk`Yf`_Y	5`Y`6Ygi`W`Yf

: Øf`6Ygi`W`Yfž`X]Y`Yhk`Ug`Fi`Y`gi`W`Ybž`V]YhYb`X]Y`nU\`fY]W`Yb  
 6Ub`\_`UXYb`]a`DUf`\_`Y]bYb`]XYU`Yb`C`fh`ni`a`9b`hgd`UbbYb`i`bX  
 ; Yb]Y»Yb" < ]Yf`\_`ØbbhY`a`Ub`Y]b`[ i`hYg`6i`W`Y`YgYbž`A`i`g]\_`\`ØfYb  
 cXYf`Y]bZUW`X]Y`5ha`cgd`\`ÀfY`XYg`DUf`\_`g`Ui`Z`g]W`k`]f`\_`Yb`UggYb"  
 : Øf`Y]b`bcW`]b`hYbg]j`YfYg`BUhi`fYf`YVb]g`Ya`dZ\`Yb`k`]f`Y]b  
 D]W`\_`b]W`\_`Ui`Z`Y]bYf`XYf`K`]YgYb`Vf]b[ ]Yb`G]Y`Y]bZUW`Y]bY`8YW`\_`Y  
 i`bX`Y]b][ ]Y`GbUW`\_`g`a`]h`

Ni`f`5Vfi`bXi`b[ ]Y]bYg`dYfZY`\_`hYb`HU[ ]Yg`]a`GhUXhdUf`\_`\_`ØbbYb`G]Y  
 ]a`Ub[ ]fYbnYbXYb`7`UZ`À`Y]b`\_`Y\`fYb`i`bX`Xc`fh`fY[ ]]cbU`Y  
 GdYn]U`]h`hYb`[ ]Yb]Y»Yb`cXYf`Y]bYb`YW`\_`YfYb`?`UZZY`Y`hf]b`\_`Yb"8`Ug  
 7`UZ`À`V]YhYh`Y]bYb`[ ]Ya`øh]W`Yb`b`bYbVYfY]W`gck`]Y`Y]bY`HYffUggY  
 a`]h`6`]W`\_`Ui`Z`XYb`DUf`\_`ž`]XYU`Zøf`Y]bY`\_`Y]bY`DUi`gY`bUW`Y]bYa  
 U\_hj] Yb`HU[ "

5`X]YgY`5gdY\_hY`a UWXYb`XYb` : Øfh\ Yf`GhUXhdUf\_`ni`Y]bYa  
i bj Yfn]W hVUfYb`N]Y`ZØf`YXYbž`XYf`X]Y`GhUXh`VYgi`W`h`"9[ U`ž`cV  
G]Y`X]Y`B Uhi`f`[ Yb]Y» Ybž`g]W`gd`cfh`]W`VYh`h] [ Yb`cXYf`Y]bZUW  
YbhgdUbbYb`a` ÒW`hYbž`XYf`GhUXhdUf\_` \Uh`ZØf`YXYb`Yhk`Ug`ni  
V]YhYb`": Øf`a` Y`f`f`bZcfa` Uh]cbYb`ni`j`YfV`Y]VYbXYb`5\_hj]`h`hYb  
i bX`J`YfUbg`hU`hi`b`[ Yb`]a`DUf\_`c`b`h`g]W`Y]b`6`]W`Ui`Z`X]Y`  
cZ]n]Y`Y`K`YVg]hY`"

? i`hi`f`i`bX`?i`bgh.`A`i`gYYb`i`bX`

J`YfUbg`hU`hi`b`[ Yb`]b` : Øfh\`

: Øfh\`ž`Y]bY`GhUXhž`X]Y`fY]W`U`b` ; YgW`]W`hY`i`bX`\_i`hi`fY`Y`a`9fVY  
]ghž`V]YhYh`6Ygi`W`Yfb`Y]bY`J]Y`nU`l`j`cb`A`i`gYYb`i`bX`  
J`YfUbg`hU`hi`b`[ Ybž`X]Y`X]Y`\_Øbgh`Yf]gW`Y`J]Y`ZU`hi`bX`X]Y`HfUX]h]cb  
XYf`F`Y`[cb`k`]XYfgd]Y`[ Y`b`"9]bYg`XYf`Y`fUi`gfU`[ YbXYb`A`Yf\_a`U`Y  
j`cb` : Øfh\`]gh`X]Y`YVYbX][`Y`?i`hi`fgnYbYž`X]Y`gck`c`l`9]b`Y]a`]gW`Y  
U`g`Ui`W`Hci`f]ghYb`Ubn]Y`h`"

9]b`VYgcbXYfg`VYa`Yf`Yb`gk`YfhYg`A`i`gYi`a`]gh`XUg`GhUX`ha`i`gYi`a`  
: Øfh\`ž`XUg`g]W`]b`Y]bYa`\_`]ghcf]gW`Yb` ; YV`Ai`XY`VYZ]bXYh`i`bX`  
Y]bY`i`a`ZUggYbXY`GUa`a`i`b`[ni`f`GhUXh`[ YgW`]W`hY`V]YhYh`"J`cb`XYf`  
; fØbXi`b`[U`g`A`Uf`hZYW`V]g`ni`f`]bXi`ghf]Y`Yb`9bhk`]W`i`b`[ja`%-`  
i`bX`&\$`"ſ\`f`i`bXYfh`V]YhYh`X]YgYg`A`i`gYi`a`Y]bYb`ZUgn]b]YfYbXYb`  
9]bV`]W`]b`XUg`@YVYb`XYf` : Øfh\`Yf`]a`@Ui`ZY`XYf`ſ\`f`i`bXYfhY`"9g  
[ ]Vh`gdYn]Y`Y`5i`gghY`i`b`[ Ybž`X]Y`g]W`a`]hj`YfgW`]YXYbYb`  
5gdY\_hYb`XYf` ; YgW`]W`hY`i`bX`?i`hi`f`XYf`GhUXh`VYZUggYbž`  
k`cXi`fW`X]Y`6Ygi`W`Yf`U\_hj`]b`X]Y` ; YgW`]W`hYb`Y]b`hUi`W`Yb`  
\_ØbbYb`"

9]b`k`Y]hYfYg`\_i`hi`fY`Yg`<][`l`][`h]gh`XUg`>ØX]gW`Y`A`i`gYi`a`  
: Øfh\`ž`XUg`X]Y`fY]W`Y`ØX]gW`Y` ; YgW`]W`hY`XYf`GhUXh`  
Xc`\_i`a`Ybh]Yfh`<]Yf`YfZU`fYb`X]Y`6Ygi`W`Yf`j`cb`XYf` ; YgW`]W`hY`  
XYf`ØX]gW`Yb` ; Ya`Y]bXYž`X]Y`V]g`]bg`%`"ſ\`f`i`bXYfh`  
ni`fØW`fY]W`h`8Ug`A`i`gYi`a`nY][`h`VYXYi`hYbXY`?i`bghk`Yf`Yž`  
; Y`[ Ybgh`AbXY`i`bX`8c`\_i`a`YbhYž`X]Y`Y]bYb`h]YZb`9]bV`]W`]b`X]Y`  
HfUX]h]cbYb`i`bX`XUg`U`h`h`[ ]W`Y`@YVYb`XYf`ØX]gW`Yb`6Yj`Ò`\_Yfi`b`[  
V]YhYb`"6YgcbXYfY`J`YfUbg`hU`hi`b`[ Ybž`k`]Y`J`c`fhf`A`[ Y`i`bX`\_i`hi`fY`Y`  
B`UW`a`]hU`[ Yž`ZØfXYfb`XYb`5i`ghUi`gW`i`bX`XUg`J`Yfgh`AbXb]g`XYf`

ØX]gWYb ?i`hi f]b`XYf; Y[ Ybk Ufh

8]Y ? i bgh; U`Yf]Y : Øfh\` ]gh`Y]b`k Y]hYfYf`C fhž`Ub`XYa  
?i bgh]YV\ UVYf`Ui Z]\fY`?cghYb`\_ca`a`Yb" < ]Yf`Z]bXYb`fY[ Y`a`À» ]  
5i`gghY`i`b[ Yb`nY]h[ Yb`Øgg]gWYf`? Øbgh`Yf`ghUhhž`X]Y`Y]b`VfY]hYg  
GdY`\_hfi`a`\_fYU]j`Yb`GW`UZZYbg`d`f`ÅgYbh]YfYb" `C`V`A`U`YfY]ž  
G\_`i`d`hi`f`c`XYf`X][ ]hU`Y`?i`bgh` `X]Y; U`Yf]Y` ]gh`Y]b`C`fh`XYf  
ægd]fU]cb`i`bX`XYg`5i`ghUi`gW`Ygž`XYf`XUni`Y]b`ÅXhž`]b`X]Y`K`Y`h  
XYf`a`c`XYfb`Yb`?i`bgh`Y]bni`hUi`W`Yb"

9j`Ybh	8`Uhi`a	C`fh
: Øfh\`Yf ?i`hi`fgca`a`Yf	ž` `]` `5i` [ `i`gh	J`YfgW` ]YXYb`Y`C`fhY ]b` : Øfh\`
GhUXhZYgh: Øfh\`	GYdhYa`VYf	æb`YbghUXh
K`Y]\`bUW`hga`Uf`_h : Øfh\`	8`YnYa`VYf	GhUXhd`Uhn

8]Y`GhUXh`V]YhYh`Ui`W`Y]b`Y`J`Y`nU\` `j`cb`J`YfUbghU`hi`b[ Ybž`X]Y`XUg  
\_i`hi`fY`Y`@YVYb`VYfY]W`Yfb" `8`Yf: Øfh\`Yf`?i`hi`fgca`a`Yf`]gh  
Y]b`Y`GYf]Y`j`cb`?`cbnYfhYb`i`bX`5i`ZØ\`fi`b[ Ybž`X]Y`k`Å\`fYb`X`XYf  
Gca`a`Yfa`cbUhY`]b`j`YfgW` ]YXYb`Yb`@`WU]cbg`ghUhhž]b`XYb" `8`]YgYf  
9j`Ybh`V]YhYh`Y]b`Vi`bh[ Ya` ]gW`hYg`Dfc[ fUa`a`ž`XUg`j`cb`\_`Ugg]gWYf  
A`i`g]\_`V]g` \]b`ni`F`cW`!`i`bX`Dcd`\_`cbnYfhYb`fY]W`h" `8`]Y`5`ha`cgd`Å`fY  
]gh`Y`VYb`X][ ži`bX`nU\`fY]W`Y` `c`\_`U`Y`? Øbgh`Yf`i`bX`6`Ub`Xg`hfYhYb  
Ui`Z`k`Ug`XUg`9j`Ybh`ni`Y]b`Ya`VYgcb`XYfg`VY`Y]VhYb` <`Ø\`Ydi`b`\_`h]a  
?i`hi`f`\_`U`Yb`XYf`XYf`GhUXh`a`UW`h"

Ni`g`Åh`]W`k`]fX`XUg`GhUXhZYgh: Øfh\`hfUX]h]cbY` `]a`GYdhYa`VYf  
[ YZY]Yfh" `9g`n]Y\`h`hUi`gYb`XY`6`Ygi`W`Yf`Ubž`X]Y`XUg`Vi`bhY`HfY]VYb  
]b`XYf`GhUXh`a`]hhY`[ Yb]Y»`Yb" `B`YVYb`@]j`Y!`A`i`g]\_`V]YhYh`XUg  
GhUXhZYgh`Ui`W`\_`i` `]b`Uf]gW`Y`?`Øgh`]W`\_`Y]hYb`i`bX`Y]b`j` ]Y`gY]h[ Yg  
l`bhYf\`U`hi`b[ gd`fc[ fUa`a`ZØf`U`Y`5`hYfg[ fi`ddYb" < ]Yf`\_`Øbb`Yb`G]Y  
`c`\_`U`Y`i`bX`fY[ ]cb`U`Y`Gd`Yn]U`]h`ÅhYb`d`fc`V]YfYb`i`bX`?i`bgh\`Ub`Xk`Yf`\_`  
j`cb` `c`\_`U`Yb`? Øbgh`Yfb`VYk`i`b`XYfb"

B]W`h`ni`j`Yf[ YggYb` ]gh`XYf`K`Y]\`bUW`hga`Uf`\_`h: Øfh\`ž`XYf`]a  
8`YnYa`VYf`ghUhhž]b`XYh" `8`Yf`ZYgh`]W`X`Y`\_`c`f]YfhY`GhUXhd`Uhn`k`]fX  
ni`a`G`W`Ui`d`Uhn`Y]b`Yg`hfUX]h]cbY` `Yb`K`Y]\`bUW`hga`Uf`\_`hgž`k`c

`c\_U`Y`<`AbX`Yf`\UbX[YZfh][hY`DfcXi`\_hYž?`i bgh\UbXk Yf\_`i bX  
gdYn]Y``Y`ZYgh]WXY`GdY]gYb`UbV]YhYb"8]Y`gh]a`a`i`b[`gj`c``Y  
5ha`cgd\`ÁfYž`\_ca`V]b]Yfh`a`]h`@]WXYfb`i`bX`A`i`g]\_ž`a`UW`h`X]YgYb  
A`Uf`\_h`ni`Y]bYa`i`i`bj`Yf[`Ygg`]WXYb`9f`YVb]g`Z0f`X]Y`[`Ubny`:`Ua`\_]`Y"

:`0f`?`i`bgh`i`bX`?`i`h`i`f`]YV\UVYf`]gh: `0fh\`gca`]h`Y]b`k`U`f`Yg  
DUfUX]Yg"CV`A`i`gYYb`a`]h`Y]bn][`Ufh][`Yb`GUa`a`i`b[`Yb`cXYf  
J`YfUbghU`hi`b[`Ybž`X]Y`X]Y`?`fYU]h]`]h`À`h`i`bX`HfUX]h]cb`XYf`FY[`]cb  
ZY]Yfbž`Yg[`]Vh`Z0f`YXYb`Yhk`Ug`ni`Yb`hXYW`Yb"K`Ybb`G]Y`a`Y`\f  
0VYf`X]Y`j`YfgW]YXYbYb`\_i`h`i`fY``Yb`5b[`YVchY`YfZU\`fYb`a`0W`hYbž  
VYgi`WXYb`G]Y`X]Y`cZZ]n]Y``Y`K`YVg]hY`j`cb`:`0fh\`Z0f`U`\_hi`Y``Y  
`bZcfa`U]h]cbYb`i`bX`J`YfUbghU`hi`b[`Yb"

:`Ua`\_]`YbZfYi`bX`]WXY`5`\_h]j`]h`À`hYb`Z0f`Y]bYb  
i`bj`Yf[`Ygg`]WXYb`HU[

:`0fh\`]gh`Y]b`k`i`bXYfVUfYf`C`fh`Z0f`:`Ua`\_]`Ybž`X]Y`Y]bYb  
i`bhYf\`U`hgUa`Yb`i`bX``Y`\ffY]WXYb`HU[`j`YfVf]b[`Yb`a`0W`hYb"8]Y  
GhUXh`V]YhYh`nU`\`fY]WXY`5`\_h]j`]h`À`hYbž`X]Y`gck`c`\``0b[`YfY`U`g`Ui`W  
À`hYfY`?`]bXYf`Ub`gd`fY`WXYb"9[`U`ž`cV`Yg`g]WXY`i`a`Gd]Y`d`À`hYž  
]bhYfU`\_h]j`Y`A`i`gYYb`cXYf`gd`UbbYbXY`C`i`hXccf!5VYbhYi`Yf`\UbXY`h  
`]b`:`0fh\`[`]Vh`Yg`Z0f`YXYb`Yhk`Ug`

9]b`VY`]YVhYg`N]Y``Z0f`:`Ua`\_]`Yb`]gh`XYf`:`0fh\`Yf`GhUX`hd`Uf`\_``<`]Yf  
\_0bbYb`?`]bXYf`Ui`Z`XYb`k`Y]h`À`i`Z[`Yb`K`]YgYb`gd]Y`Ybž`k`À`\fYbX  
9`hYfb`g]WXYb`hgd`UbbYb"8Yf`DUf`\_V]YhYh`nU`\`fY]WXY`Gd]Y`d`À`hYž  
j`cb`gW`Uhh][`Yb`K`U`Xgd]Y`d`À`hYb`V]g`\]b`ni`gc`WXYb`a`]h  
Ui`ZfY[`YbXYb`?`Y`hhYf[`Yf0ghYb"8]Y`?`]bXYf`\_0bbYb`g]WXY`VY]a  
GW`Ui`\_Y`bž`F`i`hgWXYb`i`bX`?`Y`hhYfb`Ui`ghcVYb"5i`»`YfXYa`i`[`]Vh`Yg  
j`]Y`Y`gW`Uhh][`Y`D`À`hY`i`bX`a`U`Yf]gWXY`K`Y[`Yž`]XYU`Z0f`Y]bYb  
D]W\_b]W!5i`ggW`b]h"

9]bY`k`Y]hYfY`hc``Y`5`h`fU`\_h]cb`]gh`XUg`GhUX`ha`i`gYi`a`:`0fh\`"  
8]YgYg`A`i`gYi`a`i]gh`VYgcbXYfg`\_]bXYfZfYi`bX`]WXY`i`bX`V]YhYh  
fY[`Y`a`À`][`gdYn]Y``Y`Dfc[`fUa`a`Y`i`bX`K`cf`g\`cdg`Z0f`X]Y`?`Y]bYb  
Ub" < ]Yf`\_0bbYb`?`]bXYf`:`YgW]WXYhY`\`Ui`hbU\`Yf`YVYb`i`bX`Xi`fW  
]bhYfU`\_h]j`Y`5i`gghY``i`b[`Yb``YfbYb"6YgcbXYfY`<][`\`][`\hg`g]bX`X]Y  
\_]bX[`YfYWXYb`:`0\fi`b[`Ybž`X]Y`gdYn]Y``Yb`hk`]W`Y`h`k`i`fXYbž`i`a`

XYb`K ]ggYbgXi fgh`XYf`↑ b[ Yb`6Ygi WXYf`ni`gh]`Yb`"

9]b`hc`Yf`H]dd`Z0f`Y]bYb`Ui ZfY[ YbXYb`HU[ `]b`: 0fh\`]gh`XYf`6Ygi W  
VY]`D`Uma cV]`i bDUf`\_ž`XYf`g]W`]b`i ba ]hhY`VUfYf`B`A`Y  
VYZ]bXYh`" `b`X]YgYa`H`Ya YbdUf`\_`0bbYb`?]bXYf`]\fY  
@]YV`]b[ ggd]Y`nYi [ Y`ni a`@VYb`Yfk YW`Yb`"9g`[ ]Vh`j ]Y`Y`6YfY]W`Yž  
]b`XYbYb`X]Y`?]bXYf`\_`YhhYfbž`gd]Y`Yb`i bX`X]Y`\_fYUh]j Y`K Y`h`j cb  
D`Uma cV]`Yf`\_i bXYb`\_`0bbYb`"J cb`Y]bYa`f]Yg][ Yb`D]fUHybgW ]Z`V]g  
\]b`ni`Y]bYa`U`hYb`F ]hhYf`\_UghY`"g]bX`X]Y`A`0[ `]W`\_Y]hYb`bU`Yni  
i bVY[ fYb`nh`"

5_h]j ]h`A`h	5`hYfgYa dZY`\`i b[	6YgcbXYf\Y]hYb
GhUXhdUf`_	5`Y`5`hYfg[ fi ddYb	J ]Y`nU`\`Ub Gd]Y`d`A`hYbž i a ZUggYbXY`D]W`_b]W _a`0[ `]W`_Y]hYb
GhUXha i gYi a` : 0fh\`	) Ž	`b`hYfU`_h]j Y 5i gghY`i b[ Ybž gdYn]Y`Y` : 0\fi b[ Yb
D`Uma cV]`i bDUf`_	` Ž	H`Ya YbVYfY]W`Yž _fYUh]j Y Gd]Y`a`0[ `]W`_Y]hYb

9]b`k Y]hYfYg`<][ \`][ \`h`Z0f`j ]Y`Y` : Ua` ]]Yb`]gh`XYf`Ncc` : 0fh\`"8]YgY  
\_`Y]bY`UVYf`ZY]bY`ncc`c[ ]gW`Y`5b`U[ Y`V]YhYh`Y]bY`J ]Y`nU`\`j cb  
H]YfYb`ni`gY`Ybž`j cb`Y]b\`Y]a ]gW`Yb`5fhYb`V]g`\]b`ni`Yi`ch]gW`Yb  
H]YfYb`" < ]Yf`\_`0bbYb`X]Y`?]bXYf`j ]Y`0VYf`XYb`H]YfgW`i`hn`i bX`XUg  
bU`h0f`]W`Y`J Yf`U`hYb`XYf`H]YfY`YfbYb`"8Yf`Ncc`V]YhYh`Ui W  
j YfgW ]YXYbY`H]YfZ0hhYfi b[ Yb`Ubž`X]Y`]b`hYfU`\_h]j Y`9f`YVb]ggY  
Z0f`XYfb`"

K ]f`Ya dZY`\`Yb`Ui W`Y`Y]bYb`5i gZi [ `ni a`D`Um[ fci bX` : 0fh\`ž  
Y]bYa`ZUb`hUgh]gW`Yb`?`Y`hhYfdUfUX]Yg`" < ]Yf`\_`0bbYb`?]bXYf`Ui Z  
Y]bYa`f]Yg][ Yb`?`Y`hhYf[ Yf0gh`]\fYb`A`i`h`i b`hYf`6Yk`Y]g`ghY`Yb`"8]Y  
9`hYfb`\_`0bbYb`Yg`g]W`\_Ui ZXYb`[ Ya`0h]W`Yb`G]m[ Y`Y[ Yb`Y]hYb  
VYei Ya`a`UW`Yb`i bX`X]Y`?]bXYf`VY]a`Gd]Y`Yb`VYcVUW`hYb`"9g  
[ ]Vh[ Yb0[ YbX`F`Ui a`Z0f`U`Yž`i bX`Yg`]gh`XYf`dYfZY`\_hY`C`fhž`i a`X]Y  
9bYf[ ]Y`XYf`?`Y]bYb`Ui gni hcVYb`"

: Øf'gdcfh]W\ 'U\_hj] Y': Ua ]')Yb'V]YhYh': Øfh\ 'Ui W\ 'a Y\ fYfY'  
: U\ ffUXfci hYb''8]Y' GhUXh'\ Uhj ]Y'Y'gW\ ÒbY' F UXk Y[ Yž'X]Y'ZØf  
: Ua ]')Yb' [ YY][ bYh'g]bX''A ]YhYh': U\ ff\XYf'i bX'Yf\_i bXYh'X]Y  
GW\ Òb\Y]h'XYf'I a [ YVi b[ [ 'Ya Y]bgUa ''9]b': U\ ffUXj Yf'Y]\ ]gh']b  
XYf'GhUXh'Y]W\ h'ni 'Z]bXYb'i bX'a UW\ h'XUg'9f\_i bXYb'XYf  
GW\ Òb\Y]hYb'j cb': Øfh\ 'bcW\ 'Y]bZUW\ Yf''

Ni '[ i hYf'@Yhnh'[ ]Vh'Yg']b': Øfh\ 'nU\ 'fY]W\ Y'J YfUbgH'hi b[ Yb'ZØf  
: Ua ]')Ybž'Y]bgW\ 'Y» ]W\ '? ]bXYfZYghYž'A Åf\_hYž'i bX'6cbVcbZYghY']b  
XYb'ž\ fYgnY]hYb''8]YgY'J YfUbgH'hi b[ Yb'g]bX']XYU'ž'i a 'X]Y  
'c\_U'Y'?i 'hi f'\Ui hbU\ 'ni 'Yf'YVYb'i bX'V]YhYb'nU\ 'fY]W\ Y  
5\_hj] ]hÅhYbž'X]Y'gdYn]Y''ZØf'? ]bXYf'Ui g[ Y'Y[ h'g]bX''DfØZhi'a U'XYb  
J YfUbgH'hi b[ g\_U'YbXYf'Ui Z'XYf'cZZ]n]Y''Yb'K YVg]hY'j cb': Øfh\ ž  
i a 'a Y\ f'ØVYf'VYj c fghY\YbXY'9j Ybhg'ni 'YfZU\ fYb''

## 5i gZØ[ Y']b'X]Y'B Uhi f'fi bX'i a ': Øfh\ 'i bX I a [ YVi b[

: Øfh\ ž'Y]bY' GhUXh']a ' < YfnYb': fUb\_Ybgž'V]YhYh'b]W\ h'bi f'Y]bY  
W\ Ufa UbhY'5'hghUXhž'gcbXYfb'Ui W\ 'Y]bY'J ]Y'nU\ 'j cb  
A Ò[ 'W\ \_Y]hYbž'X]Y'VYY]bXfi W\_YbXY'B Uhi f']b'XYf'I a [ YVi b[ 'ni  
Yf\_i bXYb'' ðXYU'ZØf'HU[ YgUi gZØ[ Y'cXYf'K cW\ YbYbXhf]dgž'\_ÒbbYb  
B Uhi f']YV\UVYfž'K UbXYfYf'i bX'F UXZU\ fYf'X]YgY'F Y[ ]cb'gck c\  
ZØf'YbhgdUbbhY'GdUn]Yf[ Åb[ Y'U'g'Ui W\ 'ZØf'gdcfh]W\ Y'5\_hj] ]hÅhYb  
bi hnYb'' < ]Yf'g]bX'Y]b[ ]Y'VYgcbXYfg'Ya dZY\ 'Ybgk YfhY  
5i gZi [ gn]Y'Y.

- 8Yf': Øfh\ Yf' GhUXhdUf\_.'8]fY\_h']b'XYf' GhUXh'[ Y'Y[ Ybž  
V]YhYh'XYf' GhUXhdUf\_'k Y]h'Ài Z[ ]Y'; fØbZÅW\ Ybž'gW\ Uhh][ Y  
6Åi a Y'i bX'fi \][ Y'HY]W\ Y'' ðXYU'ZØf'Y]b'D]W\_b]W\_cXYf  
Y]bYb'[ Ya Øh']W\ Yb'GdUn]Yf[ Ub[ ''
- 8Yf'6i f[ ZY'gYb'VY]'B]YXYfgZY'X.'9hk U'%&\_'a 'j cb  
: Øfh\ 'YbhZYfbhž']gh'X]YgYf'a U'Yf]gW\ Y'Gdch'Y]b'VY']YVhYg  
N]Y''ZØf'K UbXYfYf''8]Y'5i gg]W\ hj cb'cVYb'VY'c\ bh'YXYb  
5i Zgh]Y[ ''
- 8Ug'B Uhi fgW\ i hn[ YV]Yh': fÅb\_]gW\ Y'GW\ k Y]n.'Bi f  
Y]bY'\_i fnY': U\ fh'j cb': Øfh\ 'YbhZYfbhž'VY[ ]Y]ghYfh'X]YgYg  
; YV]Yh'a ]h'gY]bYf'VYY]bXfi W\_YbXYb'@UbXgW\ UZhi bX

nU\`fY]W\Yb`K UbXYfk Y[ Yb"

8]Y`I a [ YVi b[ `j cb` : Øfh\` ]gh[ Ygd]W\_h`a ]h`Y]W`h`ni [ Åb[ `]W\Yb  
B Uhi fgW\i hn[ YV]YhYbž`X]Y`g]W`dYfZY\_h`ZØf`5i gZØ[ Y`]b`X]Y`B Uhi f  
Y][ bYb" < ]Yf`g]bX`Y]b][ Y`< ][ \`][ \hg.

%" `8 ]Y`DY[ b]hn`i bX`] \fY`I ZYfd fca YbUXYb

8]Y`DY[ b]hn`gW`Åb[ Y`h`g]W`Xi fW`X]Y`FY [ ]cb`i bX`V]YhYh  
nU\`fY]W\Y`K UbXYf!`i bX`F UXk Y[ Y`Yb`h`Ub[ `] \fYf`I ZYf" `8 ]Y`fi \][ Yb  
K UggYfk Y[ Y`g]bX`]XYU`ZØf`? Ubi ZU\fhYbž`k Å\fybX`X]Y  
I ZYfVYfY]W\Y`ni a `J Yfk Y]`Yb`Y]b`UXYb" ; Yb]Y» Yb`G]Y`X]Y`B Uhi f  
i bX`VYcVUW`hYb`G]Y`X]Y`j ]Y`ZÅ`h][ Y`H]Yfk Y`hž`XUfi bhYf`nU\`fY]W\Y  
Jc[ Y`UfhYb"

&" `8 Yf`K U`XdUf\_`F i a a Y`gVYf[

B U\Y` : Øfh\`V]YhYh`XYf`K U`XdUf\_`F i a a Y`gVYf[ `Y]b`ZUbhUgh]gW\Yg  
HYffU]b`ZØf`GdUn]Yf[ Åb[ Y`i bX` : U\ffUXhci fYb" < ]Yf`Z]bXYh`a Ub  
]Xm` ]gW\Y`K U`Xk Y[ Y`i bX`Y]bY`J ]Y`nU\`j cb` : fY]nY]ha Ò[ `]W\Y`hYbž  
XUfi bhYf`Gd]Y`d`ÅhnY`ZØf`X]Y`?`Y]bYb" `8 ]Y`Zf]gW\Y`@ Zhi bX`X]Y  
Ødd][ Y`J Y[ YhUh]cb`gc f[ Yb`ZØf`Y]b`YbhgdUbbYbXYg`9f`YVb]g"

' " `8 Yf`B Uhi fdUf\_` : fUb\_Yb\Ò\Y

9]b`V]ggW\Yb`k Y]hYf`k Y[ ž`UVYf`XYZ]b]h]j `Y]bYb`6Ygi W`k Yfhž`]gh  
XYf`B Uhi fdUf\_` : fUb\_Yb\Ò\Y" ðXYU`ZØf`Ui g[ YXY\bhY  
K UbXYfi b[ Ybž`Z]bXYh`a Ub` \]Yf`X]Y`gW`ØbghYb`@UbXgW`UZhYb  
: fUb\_Ybg` `j cb`X]W`hYb`K Å`XYfb`V]g`\]b`ni `k Y]h`Åi Z][ Yb`K ]YgYb"  
8 Yf`B Uhi fdUf\_]gh`XUg`Ni \Ui gY`nU\`fY]W\Yf`gY`hYbYf`DZUbnyb`i bX  
H]YfYž`X]Y`a Ub`k Å\fybX`Y]bYg`GdUn]Yf[ Ub[ g`Yf`YVYb`\_Ubb"

( " `K UbXYfb`]a `@cfYbnYf`F Y]W\gk U`X

: Øf`X]Y`5VYbhYi Yf`i gh][ Yb`i bhYf` ðbYb`V]YhYh`XUg`@cfYbnYf  
FY]W\gk U`X`Y]bY` : Ø`Y`Ub`K UbXYfk Y[ Yb`i bX`F UXghfYW\_Yb" `8 ]Y  
X]W`hYb`K Å`XYf`V]YhYb`b]W`h`bi f`GW`i hn`i bX`GW`UhhYbž`gcbXYfb  
Ui W`Y]bY`J ]Y`nU\`j cb`D]bhk ]`XUfhYb" < ]Yf`\_Ubb`a Ub`XYf`B Uhi f

\Ui hbU\`VY[ Y[ bYb`i bX`X]Y`Fi \Y`XYf`I a [ YVi b[ `[ Yb]Y»Yb"

) ``H]ddg`ZØf`Y]bYb`[ Y`i b[ YbYb`5i gZ`i [

I a `ÀfYb`5i gZi [ `]b`X]Y`BUhi f`fi bX`i a `: Øfh\`cdh]a U`ni  
[ YghU`hYbž`XYb`\_Yb`G]Y`Ub`Zc`[ YbXY`H]ddg.

- ; i hYg`GW`i \k Yf`\_`i bUV\`Àb[ ][ `XUj cbž`cV`G]Y`k UbXYfb  
cXYf`fUXY`bž]gh`VYeI Ya Yg`GW`i \k Yf`\_`i bYf`Àgg`]W`"
- K YhhYfj cf\`YfgU[ Y`dfØZYb.` `bZcfa ]YfYb`G]Y`g]W`ØVYf  
X]Y`K YhhYfVYX]b[ i b[ Ybž`i a `XUg`VYghY`9f`YVb]g`]b`XYf  
BUhi f`ni `[ UfUbh]YfYb"
- Dfcj ]Ub`h`a ]hbY\`a Yb.`GbUW`g`i bX`Ui gfY]W`YbX`K UggYf  
g]bX`k ]W`h[ ž`VYgcbXYfg`VY]`Àb[ YfYb`5i gZØ[ Yb"
- ? Ua YfU`b]W`h`j Yf[ YggYb.` < U`hYb`G]Y`X]Y  
VYY]bXfi W`\_YbXY`@UbXgW`UZh`a ]h`: chc`g`ZYgh"

\* ``Gdcfh`]W`Y`5`\_h]j ]h`ÀhYb`]b`XYf`BUhi f`

J ]Y`Y`XYf`cVYb`[ YbUbbhYb`N]Y`Y`V]YhYb`Ui W`A Ò[ `]W`\_Y]hYb`ZØf  
gdcfh`]W`Y`5`\_h]j ]h`ÀhYb``J cb`A ci bhU]bV`\_]b[ `]a `BUhi fdUf`\_  
: fUb`\_Yb\`Ò\`Y`V]g`ni `BcfX]WK U`\_]b[ `]a `@cfYbnYf`F`Y]W`gk U`X` `X]Y  
C dh]cbYb`g]bX`YbX`cg``< ]Yf`g]bX`Y]b][ Y`GdcfhUfhYbž`X]Y`G]Y`]b`XYf  
I a [ YVi b[ `Ui gdfcV]YfYb`\_ØbbYb.

5`_h]j ]h`Àh	GhUbXcfh	; YY][ bYh`ZØf
K UbXYfb	: f`Àb`_]gW`Y`GW`k Y]n	5``Y`5`hYfg[ fi ddYb
F UXZU\`fYb	F Y]W`gk U`X	9fk UW`gYbY`i bX ? ]bXYf
? Ubi `ZU\`fYb	DY[ b]m	9fZU\`fYbY`i bX 5bZ`Àb[ Yf
D]W`_b]W`_Yb	: Øfh\`Yf`GhUXhdUf`_	: Ua `]`Yb

9[ U`ž`cV`G]Y`YbhgdUbbhY`Ghi bXYb`]a `: fY]Yb`j YfVf]b[ Yb`cXYf`U`\_h]j  
k YfXYb`a ÒW`hYbž`X]Y`BUhi f`fi bX`i a `: Øfh\`V]YhYh`ZØf`YXYb  
Yhk Ug``8 ]Y`k i bXYfgW`ØbY`@UbXgW`UZh`i bX`X]Y`Zf]gW`Y`@ Zh]g]bX  
dYfZY`\_hY`6Y[ `Y]hYf`ZØf`Y]b`i bj Yf[ Ygg`]W`Yg`9f`YVb]g``DUW`\_Yb`G]Y  
ÀfY`GUW`Yb`i bX`Yb`hXYW`\_Yb`G]Y`X]Y`J ]Y`ZU`h`Ub`A Ò[ `]W`\_Y]hYbž`X]Y

X]Y`FY[ ]cb`ni `V]YhYb`\Uh`

8YhU]`g

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