

< YfZcfXg'j YfVcf[ YbY'GW ÅhnY. '9bhXYW\_Yb  
G]Y'; YgW ]W hYž'B Uhi f'i bX'; Ybi gg

9bhXYW\_Yb'G]Y'<YfZcfX. 'Jcb'XYf'W Ufa UbhYb'5'hghUXh'ØVYf  
XYb'HYi hcVi f[ Yf'K U'X'V]g'\]b'ni '?i bgh'ja 'A UfhU''; Yb]Y»Yb  
G]Y'fY[ ]cbU'Y'? Øgh'W \_Y]hYb'i bX'ZUa ]]YbZFYi bX'WY  
5\_h]j ]hÅhYb°



< Yfn'W'k ]''\_ca a Yb' ]b'<YfZcfXž'Y]bYf'W Ufa UbhYb'GhUXh'ja  
< YfnYb'j cb'BcfXf\Y]b!K YghZU'Ybž'X]Y'a ]h']\fYf'fY]WYb  
; YgW ]W hYž'UhYa VYfUi VYbXYb'B Uhi f'i bX'YVYbX][ Yb'?i 'hi f  
VY[ Y]ghYfh'K Ybb'Xi 'Ui ZXYf'Gi WY'bUW 'Y]bYa 'N]Y''V]ghž'XUg'a ]h  
gY]bYb'\ ]ghcf]gWYb'GW ÅhnYbž'a U'Yf]gWYb'@UbXgW UZhYb'i bX  
\_i ]bUf]gWYb'; YbØggYb'Ui Zk UfhYhž'XUbb'V]gh'Xi '\]Yf' [ YbUi  
f]W'h] [ "' ð'X]YgYa '5fh'\_Y''bY\ a Yb'k ]f'X]W'a ]h'Ui ZY]bY  
9bhXYW\_i b[ gfY]gY'Xi fW'X]Y'ZUgn]b]YfYbXY'5'hghUXhž'j cfVY]'Ub  
XYb' [ fØbYb'K Å'XYfb'XYg'HYi hcVi f[ Yf'K U'XYgž' ]b'X]Y

]bgd]f]YfYbXYb`5i gghY`i b[ gfAi a Y`XYg`A UfhU`<YfZcfX`A i gYi a g  
i bX`ni `XYb`c\_U`Yb`A Af\_hYbž`k c`Xi `X]Y`VYghYb`fY[ ]cbU`Yb  
?Ògh]W`\_Y]hYb`dfcV]YfYb`\_Ubbgh" `9[ U`ž`cV`Xi `a ]h`XY]bYf`i: Ua ]`Y  
Y]bYb`Ui ZFy[ YbXYb`HU[ `d`Ubbgh`cXYf`Y]bZUW`bi f`Ua `K cW`YbYbXY  
Yb hgdUbbYb`a ÒW`hYgh`i`<YfZcfX`\Uh`ZØf`YXYb`Yhk Ug`ni `V]YhYb"  
@Ugg`i bg`[ Ya Y]bgUa `X]Y`<Ò`Ydi b`\_hY`X]YgYf`k i bXYfVUfYb`GhUXh  
Yf\_i bXYb`i bX`\YfUi gZ]bXYbž`k Y`W`Y`J YfUbbghU`hi b[ Yb`i bX`i: YghY  
Xi `YVYbZU`g`b]W`hj YfdUggYb`gc`hYgh`

## 9b hXYW\_i b[ `XYf`\ ]ghc f]gW`Yb`5`hghUXh`j c b < YfZcfX

8]Y`\]ghc f]gW`Y`5`hghUXh`j c b`<YfZcfX`]gh`Y]b`k U`fYg`ž`k Y`ž`XUg  
; YgW`]W`hY`i bX`A cXYfbY`Ui ZVYY]bXfi W`\_YbXY`K`Y]gY`j YfY]bh`A ]h  
]\fYb`W`Ufa UbhYb`i; UggYbž`gW`ÒbYb`i: UW`k Yf`\`Ai gYfb`i bX  
VYXYi hgUa Yb`6Ui k Yf`\_Yb`V]YhYh`X]Y`5`hghUXh`Y]bYb`k i bXYfVUfYb  
F ØW`ni [ gcfh`ZØf`F Y]gYbXYž`X]Y`\]ghc f]gW`Y`Gh`hYb`Yf\_i bXYb  
a ÒW`hYb" `9]b`GdUn]Yf[ Ub[ `Xi fW`X]Y`5`hghUXh`]gh`k ]Y`Y]bY  
NY]hfY]gY`]b`X]Y`J Yf[ Ub[ Yb`Y]hž`]b`XYf`X]Y`i; YgW`]W`hYb`XYf  
Y`Ya U`i][ Yb`6Yk c`bYf`ni a `@YVYb`Yfk YW`h`k YfXYb"

6Y[ ]bbYb`G]Y`≠fY`9b hXYW\_i b[ ghc i f`Ua `A Uf`\_hd`Uhnž`XYf`XUg  
<YfnghØW`\_XYf`GhUXh`V`]XYh`<]Yf`k ]fX`≠bYb`gcZcfh`X]Y  
Y]bXfi W`\_gj c`Y`GhUXhdZuff`\_]fW`Y`Gh" `x`Ub`b`]bg`5i [ Y`ZU`Yb"  
8]YgY`VYY]bXfi W`\_YbXY`?]fW`Y`k i fXY]a`%`" `J`f`i bXYfh`YfVUi h  
i bX`nYi [ hj c b`XYf`Ub[ Yb`i; YgW`]W`hY`<YfZcfXg" `≠bYb`Z]bXYb`G]Y  
Y]b`Yff`]W`Yg`i; Yk Ò`VY`gck ]Y`\_i bghj c`Y`5`h`fYž`X]Y`Y]bY`C UgY  
XYf`Fi `Y`i bX`GW`Òb`Y]hV]YhYb"

J cf`XYf`?]fW`Y`ÅXh`XYf`A Uf`\_hd`Uhn`Y]bž`]b`Y]bYa`XYf`nU`\fY]W`Yb  
7UZÅg`cXYf`F YghUi fUbhg`D`Uhn`ni `bY`a`Yb" `i; Yb]Y»Yb`G]Y`Y]bY  
HUggY`? UZZY`i bX`VYcVUW`hYb`G]Y`XUg`Vi bhY`HfY]VYb`XYf`GhUXh"  
J]Y`Y`XYf`i a`]Y[ YbXYb`i; YV`Ai XY`g]bX`ja`hfUX]h]cbY`Yb`  
: UW`k Yf`\_gh`]Yff]W`hYhž`k Ug`XYf`5`hghUXh`]fYb`Y]bn][ Ufh][ Yb  
7`UfU`\_hYf`j Yf`Y`\h" `8]Y`? ca`V]bUh]cb`Ui g`i; YgW`]W`hY`i bX  
`YVYbX][ Ya`GhUXh`YVYb`a UW`h`X]YgYb`Cfh`ni`Y]bYa`VYgcbXYfYb  
<][`\\][`h"

9]b`k Y]hYfYf`k ]W]h[ Yf`Di b\_h`≡fYf`9f\_i bXi b[ `]gh`XUg`  
 Gh]Zhi b[ g[ YVÀi XYžXUg`ja`%&"">X\ f\i bXYfh`U`g`?`cghYf  
 [ Y[ fØbXYh`k i fXY""<]Yf`\_ØbbYb`G]Y`X]Y`VYY]bXfi W\_YbXY  
 5fW]hY\_hi f`VYk i bXYfb`i bX`a Y\ f`ØVYf`X]Y`?`cghYf[ YgW]W]hY  
 YfZ\ fYb""8 Ug`A i gYi a`j cf`C fh`V]YhYh`gdUbbYbXY`9]bV`]W\_Y`]b`X]Y  
 fY`][ ]ØgY`i bX`\_i`hi fY`Y` ; YgW]W]hY`< YfZcfXg`i bX`]gh`XU\Yf`Y]b  
 A i gg`ZØf` ; YgW]W]hg]bhYfYgg]YfhY"

K Ybb`G]Y`X]Y` ; UggYb`Ybh`Ub[ Vi a a Y`bž`ghc» Yb`G]Y`j ]Y`Y]W]h`Ui Z  
 XUg`GW`i ghYfVfi b bYbž`Y]b`k Y]hYfYg`K U\ fnY]W]Yb`XYf`GhUXh"  
 8 Yf`6fi bbYb`Yf]bbYfh`Ub`X]Y`< UbXk Yf\_g\_i bgh`i bX`XUg` ; Yk YfVYž  
 XUg`ja`A ]hY`U`hYf`]b`< YfZcfX`V`Ø\hY""9f`]gh`b]W]h`bi f`Y]b`C fh`XYf  
 9fZf]gW]i b[ ž`gcbXYfb`Ui W]Y]b`VY`]YVhYf` : chc di b\_h`ZØf`6Ygi W]Yf"

: Øf`X]Y`@]YV\UVYf`j cb`?i bgh`i bX`?i`hi f`[ ]Vh`Yg`]b`XYf`5`hghUXh  
 Ui W]Y]b][ Y`\_Y]bY` ; U`Yf]Yb`i bX`?i bgh\UbXk Yf\_g`ÀXYbž`X]Y  
 `c\_U`Y`< UbXk Yf\_g\_i bgh`i bX`\_fYUh]j Y`K Yf\_Y`dfÀgYbh]YfYb""8 ]Y  
 \_fYUh]j Yb`? ØdZY`XYf`GhUXh`UVYb`\]Yf`Y]bYb`D`Uhn`[ YZ bXYbž`i a  
 ]\fY`HU`YbhY`ni`nY][ Yb`i bX`]bhYfYggUbhY`GhØW\_Y`Ubni V]YhYb"  
 GW]Ui Yb`G]Y`XcW]a U`j cfVY]i bX`i bhYfghØhnYb`G]Y`XUa ]h`X]Y  
 `c\_U`Yb`?Øbgh`Yf`

9]b`VYgcbXYfYg`9j Ybhž`XUg`X]Y`5`hghUXh`YVYbX][ `a UW]hž`g]bX`X]Y  
 `À\ f`]W]Yb`5`hghUXhZY ghY""Ni`X]YgYb`5b`ÀggYb`j Yfk UbXY`h`g]W]  
 X]Y`5`hghUXh]b`Y]bYb`C fh`j c`Yf`A i g]\_ž`HUbni`i bX`\_i`]bUf]gW]Yb  
 ? Øgh]W]\_Y]hYb""<]Yf`\UVYb`G]Y`X]Y` ; Y`Y[ Yb\Y]hž`g]W]a ]h`XYb  
 9]b\Y]a ]gW]Yb`ni`j Yfa ]gW]Ybž`Ui h\Ybh]gW]Y` ; Yf]W]hY`ni  
 dfcV]YfYb`i bX`hfUX]h]cbY`Y`< UbXk Yf\_g\_i bgh`VYghUi bYb""A Yf\_Yb  
 G]Y`g]W]X]YgY`8 UhYb`]b`≡fYa`?U`YbXYf`j cf`

I a`≡fYb`6Ygi W]ni`d`UbYbž`\]Yf`Y]bY`\_Y]bY` , VYfg]W]h`XYf  
 k ]W]h[ ghYb`Di b\_hY`]b`XYf`5`hghUXh

GY\Ybgbk ØfX][ _Y]h	6YgW]fY]Vi b[	6Ygi W]Yf]bZc
A Uf_hd`Uhn	< YfnghØW`XYf 5`hghUXh`a ]h [ `Y]W]nY]h][ Ya HfYZZdi b_h"	>XYfnY]h`ni [ `Ab[ `]W]

G\Y\Ybgk ØFX)[_Y]h GhUXhdZUff_]fWXY`Gh" æ\Ubb	6YgWfY]Vi b[ <]ghcf]gWXY`?]fWXY Ui g`XYa`%' " ǂ\f\i bXYfh"	6Ygi WXYf]bZc ; YØZZbYh`Gc!8c %\$!%+`i \f
Gh]Zhi b[ g[ YVÄi XY	<]ghcf]gWXYg`?`cghYf i bX`A`i gYi a` "	: Ø\fi b[ Yb.`bUW J YfY]bVUfi b[
GW i ghYfvfi bbYb	K U\fnY]WYb`i bX VY`YVhYf` : chcdi b_h"	ǂXYfnY]h`ni [ Äb[ `]W

I a`X]Y`5`hghUXh`]b`j c`Yb`NØ[ Yb`ni` [ Yb]Y»YbžYa dZ]Y`h`Yg`g]Wž  
VYe i Ya Y`GW i \Y`ni`hfU[ YbžXYbb`j ]Y`Yg`Yf`\_i bXYh`a Ub`Ua  
VYghYb`ni` : i »`"Ni XYa`UXYb`j ]Y`Y`\_Y]bY`D`ÄhnY`i bX` ; ÄfhYb`ni` a  
J Yfk Y]Yb`Y]b` `dYfZY`\_h`ZØf`Y]bY`YbhgdUbbhY`DUi gY`k Ä`fYbX` ÆfYg  
9f`\_i bXi b[ ghU[ g"

8]Y`h`]ghcf]gWXY`5`hghUXh`j cb`< YfZcfX`]gh`XYZ]b]h]j`Y]b`Cfhž`XYb`G]Y  
VY]`ÆfYa`6Ygi W`]b`X]YgYf`VYnUi VYfbXYb`GhUXh`b]W`h`j YfdUggYb  
gc`hYb`"@UggYb`G]Y`g]W`j cb`]YfY`GW`Öb`Y]h`a ]hfY]»Yb`i bX  
[ Yb]Y»Yb`G]Y`X]Y`5`ha`cgd`ÄfYž`X]Y`g]W`h`Yf`ØVYf`ǂ\f\i bXYfhY  
YbhZU`hYh`h`Uh` : Øf`k Y]hYfY` ÆZcfa`Uh]cbYb`VYgi WYb`G]Y`X]Y  
cZ]n]Y`Y`GY]hY`j cb`< YfZcfX`"

## B Uhi fYf`YVb]ggY`]a`HYi hcVi f[ Yf`K`U`X

8Yf`HYi hcVi f[ Yf`K`U`X`]gh`Y]b`k U`fYg`B Uhi fdUfUX]Yg`i bX`V]YhYh  
Y]bY`UhYa`VYfUi VYbXY`?`i`]ggY`ZØf`C`i hXccf!9bh`i`g]UghYb`i bX  
B Uhi f`]YV`UVYf`"A`]h`gY]bYb`a`U`Yf]gWYb`@UbXgW`UZhYbž`X]W`hYb  
K`Ä`XYfb`i bX`gUbZhYb`<Ø[ Y`b`]gh`Yf`XYf`dYfZY`\_hY`C`fhž`i`a`g]W`ni  
YbhgdUbbYb`i bX`X]Y`GY`Y`V`Ui`a`Y`b`ni`"UggYb`"9[ U`ž`cV`G]Y`[ YfbY  
k`UbXYfbž`F`UX`ZU`fYb`cXYf`Y]bZUW`b`i`f`X]Y`Zf]gWY`@`Zh[ Yb]Y»Yb  
a`ÖW`hYbž`XYf`HYi hcVi f[ Yf`K`U`X`h`ZØf`YXYb`Yhk`Ug`ni`V]YhYb`"

6Y]Y]bYa`6Ygi W`]a`HYi hcVi f[ Yf`K`U`X`gc`hYb`G]Y`g]W`X]Y  
Zc`[ YbXYb`5`\_h]j ]h`hYb`b]W`h`Yb`h[ Y`Yb`"UggYb`.

- K`UbXYfb`."9g`[ ]Vh`nU`fY]WXY`K`UbXYfk`Y[ Yž`X]Y`Xi`fW`X]Y  
hfUi`a`UZhY`@UbXgW`UZh`ZØ`fYb`"8Yf`VYfØ`a`hY  
<Yfa`Ubbgk`Y[`]gh`Y]bY`XYf`VY`\_UbbhYghYb`

K UbXYfghfY\_W\_Yb`i bX`YfghfY\_W\_h`g]W\`ØVYf`%) \*`?`]`ca`YhYf`  
j`ca`<`Yfa`UbbgXYb\_a`U`V]g`bUW\`F`Y]bY"

- F UXZU\`fYb.`8]Y`FY[ ]cb`]gh`Ui`W\`]XYU`ZØf`F`UXZU\`fYf``9g`  
[ ]Vh[ i`h`Ui`g[ YVUi`hY`F`UXk`Y[ Yž`X]Y`Xi`fW\`XYb`K`U`X`i`bX`  
Yb`h`Ub[ `a`U`Yf]gW\`Yf`8`ØfZYf`ZØ\`fYb"
- ð`b`XYf`B`Uhi`f`Y`b`hgd`Ub`b`Yb.`C`V`Y]b`D]W\_b]W`Ua`  
K`U`X`f`Ub`X`c`XYf`Y]b`ZUW\`bi`f`X`Ug`6`Yc`V`UW\`hYb`XYf`H]YfY`  
X]Y`≠`m`Y`XYg`HYi`hc`Vi`f[ Yf`K`U`XYg`Y][ bYh`g]W\`  
\`Yfj`c`ffU[ YbX`ni`f`9`b`hgW\`Yi`b][ i`b[ "

I`a`X]Y`j`YfgW\]YXYbYb`: UW\`hYb`XYg`HYi`hc`Vi`f[ Yf`K`U`XYg`VYggYf`  
ni`Yf`YVYbž`c`b`Yb`g]W\`Y]b][ Y`gdYn]Y`Y`C`fhY.

C`fh

6YgcbXYf\Y]hYb

HYi`hc`Vi`f[ Yf`K`U`X`B`Uhi`fdUf_`	GW\`i`hm[ YV]Yh`a`]h` Ui`g[ Yk`]YgYbYb`K`UbXYf!`i`bX` F`UXk`Y[ Ybž`Y]bYa`fY]W\`Yb`:`c`fU` i`bX`:`Ui`bU"
<`Yfa`UbbgXYb_a`U`	<]ghc`f]gW\`Yg`8`Yb_a`U`a`]h` UhYa`VYfUi`VYbXYa`5i`gV`]W` Ui`Z`X]Y`i`a`[ YVi`b[ ž`]XYU`ZØf` :`c`hg"
K`UggYfgW\`c`gg`8`fc[ YbVi`f[	A`U`YfgW\`Yg`GW\`c`gg`a`]h` A`Ø[ `]W\`_Y]h`ZØf`:`Ø\`fi`b[ Yb`i`bX` J`YfUbghU`hi`b[ Yb`]b`XYf`B`Uhi`f"

8]Y`FY[ ]cb`]gh`b]W\`h`bi`f`ZØf`\`fY`UhYa`VYfUi`VYbXY`B`Uhi`f`VY`\_`Ubbž`  
gcbXYfb`Ui`W\`ZØf`\`fY`J]Y`Z`A`h][ \_Y]h]b`:`c`fU`i`bX`:`Ui`bU``ð`Y]bYa`  
XYf`j`Y`Yb`B`Uhi`fgW\`i`hm[ YV]YhY`\_`ØbbYb`G]Y`]bhYfYggUbhY`H]Yf!`i`bX`  
DZ`Ub`n`Yb`Uf`h`Yb`Yb`h`XYW`\_`Ybž`X]Y`\]Yf`\`Y]a`]gW\`g]bX"

J`c[ Y`VYc`V`UW\`hYf`\_`ca`a`Yb`\]Yf`YVYbZU`g`Ui`Z]\`fY`?`c`ghYbž`X`U`X]Y`  
F`Y[ ]cb`@`YVYbgfUi`a`ZØf`j`Y`Y`j`YfgW\]YXYbY`J`c[ Y`Uf`h`Yb`V]YhYh"

9]b`VYgcbXYfYg`<][ \`][ \h]gh`X]Y`:`Y`X`Y`b`\_`gh`h`h`Y`K`U`X`Zf]Y`X`\`c`Zž`  
X]Y`g]W\`XYa`H\`Ya`U`B`Uhi`f`i`bX`F`i`\`Y`k`]Xa`Y`h`i`bX`[ `Y]W\`nY]h][  
Y]bYb`Y]bXfi`W`\_`g]c``Yb`5i`gV`]W`\_`Ui`Z`X]Y`i`a`]Y[ YbXYb`K`A`XYf`  
V]YhYh`<]Yf`\_`ØbbYb`6Ygi`W\`Yf`X]Y`Gh]`Y`[ Yb]Y»Yb`i`bX`X]Y`  
I`a`[ YVi`b[ `Yf`\_i`bXYb``9g`]gh`XYf`]XYU`Y`C`fh`ZØf`Y]bYb`VYg]bb`]W\`Yb`

GdUn]Yf[ Ub[ 'cXYf'Y]bY'\_'Y]bY'5i gnY]h"

8 UfØVYf'\]bUi g[ ]Vh'Yg'Ui W\ j YfgW\]YXYbY'J YfUbghU'hi b[ Yb'i bX  
[ YZØ\fhY'Hci fYb'ja 'HYi hcVi f[ Yf'K U'Xž'X]Y'j cb'YfZU\ fYbYb  
BUhi fZØ\ fYfb'[ Y'Y]hYh'k YfXYb'"8]YgY'Hci fYb'[ YVYb'ÀbYb'b]W\ h  
bi f'X]Y'A Ø[ 'W\\_'Y]hž'a Y\ f'ØVYf'X]Y''c\_'U'Y': 'cfU'i bX': Ui bU'ni  
YfZU\ fYbž'gcbXYfb'Ui W\ 'X]Y'A Ø[ 'W\\_'Y]hž'j YfghYW\_hY'D'ÀhnY'ni  
YbhXYW\_Ybž'X]Y'G]Y'U''Y]bY'j ]Y''Y]W\h'b]W\h'Z]bXYb'k ØfXYb"

K Ybb'G]Y'g]W\ 'ZØf'5\_hj] jhÀhYb'ja ' : fY]Yb'j]bhYfYgg]YfYbž'gc''hYb'G]Y  
Ui W\ 'X]Y'j ]Y'Yb'K ]bhYfU\_hj] jhÀhYb'b]W\h'j Yf[ YggYb'"'b'XYb  
\_À'hYfYb'A cbUhYb'j Yfk UbXY'h'g]W\ 'XYf'HYi hcVi f[ Yf'K U'X']b'Y]b  
k i bXYfgW\ØbYg'K ]bhYfk i bXYf'UbX'"CV'GW\ bYYk UbXYfi b[ Ybž  
@Ub[ 'Ui ZcXYf'Y]bZUW\ 'bi f'XUg'; Yb]Y»Yb'XYf'Fi \Y'bUW\ 'Y]bYa  
GW\ bYYZU'' 'X]Y'K ]bhYf'UbXgW\ UZh'\Uh']\ fYb'Y][ YbYb'7\Ufa Y"

6Ygi W\Yb'G]Y'XYb'HYi hcVi f[ Yf'K U'X'i bX'Yf'YVYb'G]Y'gY'Vghž  
k Ufi a 'X]YgY'F Y[ ]cb'Y]b'VY'YVhYg'N]Y''ZØf'B Uhi fZFYi bXY'j]gh"  
J Yf[ YggYb'G]Y'b]W\hž'ÀfY'?Ua YfU'a ]hni bY\ a Ybž'i a 'X]Y  
k i bXYfgW\ØbY'@UbXgW\ UZh'ZYghni \U'hYb'°

? i bgh'i bX' ? i 'hi f'ja 'A UfhU' < YfZcfX 'A i gYi a

8 Ug'A UfhU' < YfZcfX 'A i gYi a ' ]ghY]b'k U\ fYg'ž k Y''XYf'a cXYfbYb  
? i bgh'i bX'5fW\]hY\_hi f'i bX'Y]b'nYbhfU'Yf'Di b\_h'ZØf'? i bgh'YV\UVYf  
]b' < YfZcfX'"8]Y'VYY]bXfi W\_YbXY'5fW\]hY\_hi f'XYg'; YVÀi XYgž  
Ybhk cfZYb'j cb'XYa 'fYbca a ]YfhYb'5fW\]hY\_hYb': fUb\_'; Y\fmž  
n]Y\h'gcZcfh'X]Y'6'W\\_'Y'Ui Z'g]W\ 'i bX'\Y]»h'6Ygi W\Yf'\Yfn']W\  
k ]''\_ca a Yb'"8 Ug'A i gYi a ' ]gh'b]W\h'bi f'ZØf'gY]bY'5i gghY''i b[ Yb  
VY\_Ubbhž'gcbXYfb'Ui W\ 'ZØf'X]Y'5fhi bX'K Y]gYž'k ]Y'Yg'? i bgh'i bX  
F Ui a 'a ]hY]bUbXYf'j YfV]bXYh"

6Y]Y]bYa '6Ygi W\ 'XYg'A UfhU' < YfZcfX 'XØfZYb'G]Y'g]W\ 'Ui Z'Y]bY  
j ]Y'ZÀ'h][ Y'DU'YhhY'Ub'5i gghY''i b[ Yb'ZFYi Yb'"8 Ug'A i gYi a  
VY\YfVYf[ h'nY]h[ YbØgg]gW\Y'? i bghk Yf\_Yž'X]Y'cZi'Ui g  
]bhYfbUh]cbU'Yb'i bX'fY[ ]cbU'Yb'?ØbghYfb'VYghY\Yb'"8]Y  
ghÀbX][ Yb'GUa a 'i b[ Yb'g]bX'Y]bY'A ]gW\ i b[ 'Ui g'A U'YfY]ž  
G\_i 'dhi fž': chc[ fUZ]Y'i bX'J ]XYc\_i bghž'X]Y'U''Y'XUfUi Z'UVn]Y'Ybž

XYb'6YhfUW\hYf'ni a'BUWXYb\_Yb'Ubni fY[ Yb"<]Yf'g]bX'Y]b][ Y'XYf  
\YfUi gfU[ YbXYb'5gdY\_hYž'X]Y'XUg'A UfhU'ni 'Y]bYa  
i bj Yf[ Ygg']W\Yb'9f'YVb]g'a UW\Yb.

- K YW\gY'bXY'5i gghY''i b[ Yb.'fY[ Y'a Å»][ 'j YfUbghU'hYh  
XUg'A i gYi a 'j YfgW]YXYbY'K YW\gY'Ui gghY''i b[ Ybž'X]Y  
]bhYfYggUbhY'H\Ya Yb'i bX'HfYbXg']b'XYf'nY]h[ YbÒgg]gW\Yb  
?i bgh'YfZc'fgW\Yb"
- ðbhYfU\_h]j Y'Dfc[ fUa a Y.'8Ug'A UfhU'V]YhYh'K cf\_g\cdg  
i bX': Ø\fi b[ Yb'Ubž'X]Y'gck c\`ZØf'9fk UW\gYbY'U'g'Ui W\  
ZØf'?]bXYf'\_cbn]d]Yfh'g]bXž'k Ug'Yg'ni 'Y]bYa ']bhYfU\_h]j Yb  
Cfh'ZØf'U''Y'5'hYfg[ fi ddYb'a UW'h"
- GcbXYfj YfUbghU'hi b[ Yb.'?cbnYfhYž'?i bgh[ YgdfÅW\Y  
i bX'@gi b[ Yb'Z]bXYb'cZi]a 'A i gYi a 'ghUhh'i bX'ZØfXYfb  
XYb'5i ghUi gW'nk ]gW\Yb'?Øbgh'Yfb'i bX'Di V`\_i a "

9]b'VYgcbXYfg'VYa Yf\_Yb'gk YfhYf'5gdY\_h'XYg'A UfhU'<YfZc'fX']gh  
gY]b'9b[ U[ Ya Ybh'ZØf'X]Y': ØfXYfi b[ 'c\_U'Yf'?Øbgh'Yf"'8Ug  
A i gYi a 'V]YhYh'D'UhhZc'fa Yb'ZØf'Ui ZghfYVYbXY'HU'YbhYž'k c'X]YgY  
]\fY'5fVY]hYb'dfÅgYbh]YfYb'\_ØbbYbž'i bX'\`Zi'XUVY]ž'\fY'?i bgh  
Y]bYf'VfY]hYfYb'2 ZZYbh]W\Y]h'ni [ Åb[ 'W\ 'ni 'a UW\Yb"'8]Yg'gW\UZZh  
Y]bY''VYbX][ Y'?i bghgnYbYž'X]Y'gck c\`ZØf'9]b\Y]a ]gW\Y'U'g'Ui W\  
ZØf'6Ygi W\Yf'j cb'6YXYi hi b[ 'gh"

9]b'ni gÅhn]W\Yg'<][ \`][ \h]gh'XYf'; UfhYb'XYg'A i gYi a gž'XYf  
gck c\`U'g'9f\c'i b[ gcfh'U'g'Ui W\ 'ZØf'Ci hXccf!J YfUbghU'hi b[ Yb  
[ Ybi hnh'k ]fX"'<]Yf'\_ØbbYb'G]Y'YbhgdUbbYb'i bX'X]Y']bhYfYggUbhY  
9]b[ Ub[ gUfW.]hY\_hi f'XYg'A i gYi a g[ Yb]Y»Ybž'k Å\YbX  
?i bgh]bghU''Uh]cbYb'ja ': fY]Yb'G]Y'ni a 'GhUi bYb'Vf]b[ Yb"'8Yf  
; UfhYb'gh]b'XYb'k Ufa Yb'A cbUhYb'Y]b'VY`]YVhYf'HfYZZdi b\_hi bX  
V]YhYh'D'Uhn'ZØf'j YfgW]YXYbY'\_i 'hi fY''Y'5\_h]j ]hÅhYb"

## 6Ygi W\g]bZc'fa Uh]cbYb

K Ybb'G]Y'd'UbYbž'XUg'A UfhU'<YfZc'fX'ni 'VYgi W\Ybž'g]bX'\]Yf  
Y]b][ Y'k ]W\h][ Y'ðZc'fa Uh]cbYbž'X]Y'G]Y'VYUW\hYb'gc''hYb.

⊖Zcfa Uh]cb	8YhU]`g
² Zbi b[ gnY]hYb	8]`Gc. '%.\$\$. '\$\$. ' % . '\$\$. ' \f/A c. ; YgW\`cggYb
9]bhf]hhgdFY]gY	9fk UW\gYbY. ; ' /9fa Å» ][ h`( /?]bXYf. `_cghYb`cg
: Ø\fi b[ Yb	JcfUV!FYgYfj ]Yfi b[ `Ya dZc\`Yb
K YVg]hY	k k k "a UfhU!\YfZcfX"XY

8 Ug`A UfhU`<YfZcfX`]gh`b]W\h`bi f`Y]b`Cfhž`i a`X]Y`bYi YghYb  
9bhk ]W`i b[ Yb`]b`XYf`?i bghk Y`h`\_YbbYbni `YfbYbž`gcbXYfb`Ui W\  
Y]b`FUi a ž`XYf`ni a`B UW\XYb`\_Ybž`9bhgdUbbYb`i bX`5i ghUi gW\  
Y]b`ÅXh`8 Ug`A i gYi a`Y[ h[ fc»Yb`K Yfh`XUfUi Zž`?i bgh`ZØf`U`Y  
ni [ Åb[ `]W\`ni `a UW\Ybž`i bX`XUg`a Yf`\_h`a Ub`VYfY]hg`VY]a  
6YhfYhYb`XYg`<Ui gYg"

D`UbYb`G]Y`Ui Z`YXYb`i: U``[ YbØ[ YbX`NY]h`ZØf` ÆfYb`6Ygi W\`Y]bž  
XYbb`X]Y`J]Y`ZU`h`Ub`?i bgh`i bX`X]Y`[ i h[ YghU`hYhYb  
5i gghY``i b[ gfÅi a Y`k YfXYb`G]Y`]b`]\fYb`6Ubb`n]Y\`Yb``9[ U`ž`cV`G]Y  
Y]b`YfZU\`fYbYf`?i bgh`]YV\`UVYf`g]bX`cXYf`Y]bZUW\`bi f`bYi [ ]Yf][  
Ui ZXUg`BYi Yž`XUg`A UfhU`<YfZcfX`V]YhYh`ÆbYb`Y]b`]bgd]f]YfYbXYg  
9f`YVb]g]b`Y]bYf`XYf`ZØf`X]Y`F Y [ ]cb`VYXYi hYbXghYb`⊖gh]hi h]cbYb  
ZØf`nY]h[ YbØgg]gW\Y`?i bgh"

? i `]bUf]gW\Y`? Øgh`]W\`\_Y]hYb`i bX``c`\_U`Y  
GdYn]U`]hÅhYb

<YfZcfXž`Y]bY`W\Ufa UbhY`GhUXh`ja`Cghk YghZU`Yb!@]ddYž`V]YhYh  
b]W\h`bi f`Y]bY`fY]W\Y` ; YgW\]W\hY`i bX`VYY]bXfi W`\_YbXY  
5fW\]hY`\_hi fž`gcbXYfb`Ui W\`Y]bY`J]Y`ZU`h`Ub`\_i`]bUf]gW\Yb  
; YbØggYb``8]Y``c`\_U`Y`?ØW\Y`]ghj`cb`HfUX]h]cbYb`[ YdfÅ[ hž`X]Y`h]YZ  
]b`XYf`F Y [ ]cb`j Yfk i fnY`h`g]bX``<]Yf`g]bX`Y]b][ Y`XYf`\_i`]bUf]gW\Yb  
<][ \`][ \hgž`X]Y`G]Y`k Å\`fYbX` ÆfYg`6Ygi W\g`]b`<YfZcfX`i bVYX]b[ h  
dfcV]YfYb`gc``hYb"

HfUX]h]cbY``Y` ; Yf]W\hY`XYf`F Y [ ]cb

8]Y`cghk YghZÅ`]gW\Y`?ØW\Y`]gh`VY`\_Ubbh`ZØf`]\fY`\Yfn`UZhYb  
GdY]gYb``Ni`XYb`\_`Ugg]gW\Yb` ; Yf]W\hYb`[ Y\`ØfYb.

- K YghZÀ`]gWk Yf`GWk ]b\_Yb. `9]b`Xi fWk fÀi Wk YfhYg`i bX`  
`i Zh[ YhfcW\_bYhYg: `Y]gWk ž`XUg`dYfZY`\_h`ni `Zf]gWk Ya `6fch`  
i bX`fY[ ]cbU`Ya `?ÀgY`dUggh"
- Di a dYfb]W\_Y`. `9]b`Xi b`\_Ygž`gWk k YfYg`F c [ [ YbVfchž`XUg`  
j ]Y`"; YgWk a UW`\_`Uh`i bX`c`Zhi`U`g`6Y]`U[ Y`g`Yfj ]Yfh`k ]fX"
- ; fØbgdUf[ Y`a ]h`GUI Wk`< c``UbXU]gY. `6YgcbXYfg`]b`  
XYf`GdUf[ Y`gU]gcb`Y]b`A`i ggž`U`g`Gma`Vc``XYf`[ YZFU[ hYb`  
fY[ ]cbU`Yb`DfcXi`\_hY"
- FY]VY`\_i Wk`Yb. `8]YgY`[ Yf]YVYbYb`?Ufhc`ZY`di`ZYf`g]bX`  
Ui »Yb`\_bi`gdf][`i`bX`]bbYb`k`Y]Wk`i`bX`k`YfXYb`c`Zhi`a`]h`  
5dZY`a`i`g`gYfj`]Yfh"

## 8 ]Y`VY`]YVhYb`Øfh`]Wk`Yb`;`YhfÀb`\_Y`

8 ]Y`;`YhfÀb`\_Y`\_i`hi`f`]b`<YfZcfX`]gh`YVYb`gc`VYa`Yf`\_Yb`gk`Yfh`  
6YgcbXYfg`X]Y`c`\_U`Yb`6]YfY`i`bX`5dZY`k`Y]b`Y`g]bX`Y]b`Y`k`U`fY`  
: fYi`XY`ZØf`XYb`;`Ui`a`Yb.

- < YfZcfXYf`D]`g. `9]b`VY`\_UbbhYg`D]`g`Ui`g`XYf`FY[ ]cbž`XUg`  
ØVYfU``]b`XYb`Øfh`]Wk`Yb`?bY]dYb`i`bX`6fUi`\_`Ai`gYfb`  
Ub[ YVchYb`k`]fX"
- Ÿ dZY`k`Y]b. `C`Zhi]b`fi`gh]`\_U`Yb`GWk`Yb`\_Yb`ni`Z]bXYbž`]gh`  
X]YgYf`YfZf]gWk`YbXY`5dZY`k`Y]b`Y]b`]XYU`Yg`;`YhfÀb`\_`ZØf`  
k`Ufa`Y`HU[ Y"

## 8 ]Y`VYghYb`FYghUi`fUbhg`i`bX`7UZÅg`]b`<YfZcfX`

⊕ <YfZcfX`[ ]Vh`Yg`j ]Y`Y`\_Yfj`c`ffU[ YbXY`FYghUi`fUbhg`i`bX`7UZÅgž`  
X]Y`X]Y`c`VYb`[ YbUbbhYb`;`Yf]Wk`hY`i`bX`;`YhfÀb`\_Y`gYfj`]YfYb``< ]Yf`  
g]bX`Y]b][ Y`Ya`dZY`\_Yb`gk`YfhY`5XfYggYb.

FYghUi`fUbh#7UZÅ

6YgcbXYf`Y]hYb

9a`dZc`\_YbY

;`Yf]Wk`hY

FYghUi`fUbh`5`hY`Dc`gh	FY[ ]cbU`Y`?ØWk`Y`a`]h` a`cXYfbYb`5`_nYb`hYb	K`YghZÀ`]gWk`Yf` GWk`]b`_Ybž` Di`a`dYfb]W_Y`
7UZÅ`]a`_A`UfHU	?i`bghj`c`` Y]b[ Yf]Wk`hYhYg`7UZÅ	<Ui`g[ Ya`UWk`hY` ?i`Wk`Yb`i`bX`Hc`fhYb`

F YghUi fUbh#7 UZÅ	6YgcbXYf\Y]hYb	9a dZc\`YbY ; Yf]W\hY
6fUi \Ui g'<YfZcfX	9][ YbYg'6]Yf'i bX \Yfn\UZhY'; Yf]W\hY	<YfZcfXYf'D]'gž F Y]VY_i W\Yb
; Ugh\cZ'ni f'@]bXY	Fi gh]_U`Y 5ha cgd\ÅfY'i bX [ Ya Øh]W\Yf'GYfj ]W	YdZY`k Y]b

: YghY`fi bX`i a`9ggYb`i bX`Hf]b\_Yb

?i`]bUf]gW\Y: YghY`i bX`A Åf\_hY`g]bX`ZYghY`6YghUbXhY`Y`XYf`?i`hi f  
]b`<YfZcfX"FY[ Y`a`Å»][`Z]bXYb`JYfUbghU`hi b[ Yb`ghUhhž`VY`XYbYb  
G]Y`X]Y`\_Øgh]W\Yb`c\_U`Yb`GdYn]U`hÅhYb`dfcV]YfYb`\_ØbbYb.

- <YfZcfXYf`GhUXhZYgh. 9]b`Å\`f]W\Yg`9j Ybhž`XUg`X]Y  
\_i`]bUf]gW\Yb`?Øgh]W\\_Y]hYb`XYf`FY[ ]cb`ZY]Yfhž`a`]h  
GhÅbXYbž`X]Y`c\_U`Y`GdY]gYb`i bX`; YhfÅb\_Y`UbV]YhYb"
- K YgYf!Hci f]gh]\_`; Ybi gga Uf\_h. <]Yf`\_ØbbYb`6Ygi W\Yf  
fY[ ]cbU`Y`DfcXi`\_hY`XYf`@UbXk ]fhgW\UZh`i bX`; Ughfc bca ]Y  
YbhXYW\_Yb`i bX`j Yf\_cghYb"

A Uf\_hhU[ Y`]b`<YfZcfX

9]b`VYgcbXYfYg`9f`YVb]g`]b`<YfZcfX`]gh`XYf`k`ØW\Ybh]W\Y  
A Uf\_hhU[ ž`XYf`YXYb`A`]hk`cW`i bX`GUa`ghU[ `Ui`Z`XYa`A Uf\_hd`Uhn  
ghUhhž]bXYh`<]Yf`\_ØbbYb`G]Y`Zf]gW\Y`DfcXi`\_hY`X]fY\_hj`cb`XYb  
9fnYi [ Yfb`\_Ui`ZYbž`XUfi`bhYf.

- CVgh`i bX`; Ya ØgY`j`cb`c\_U`Yb`6Ui`Yfb
- <Ui`g[ Ya`UW\hY`A`Ufa`Y`UXYb`i bX`<cb][
- : f]gW\Y`6UW\_k`UfYb`i bX`\UbXk`Yf`\_]W\`YfnYi [ hY  
?ÅgYgcfhYb

?i`]bUf]gW\`Uh`<YfZcfX`j`]Y`ni`V]YhYbž`Y[ U`c`V`G]Y`Ui`Z`XYf`Gi`W\Y  
bUW\`Y]bYa`[ Ya`Øh]W\Yb`7UZÅ`ZØf`Y]bYb`gW\`bY`Yb`GbUW`\_c`XYf  
Y]bYa`ZY]bYb`F YghUi`fUbh`ZØf`Y]b`ZYgh]W\Yg`5VYbXYggYb`g]bX`"8`]Y  
]YVYj`c`ni`VYfY]hYhYb`fY[ ]cbU`Yb`GdYn]U`hÅhYb`a`UW\Yb`≡`fYb  
5i`ZYbh`U`h`ni`Y]bYa`i`bj`Yf[ Ygg`]W\Yb`9f`YVb]g"; Yb]Y»Yb`G]Y`Ygž

X]Y'; YgWka ÅW\_Yf'j cb'<YfZcfX'ni 'YbhXYW\_Yb°

## 5\_h]j ]hÅhYb 'ZØf': Ua ]'Yb 'i bX '? ]bXYf

<YfZcfX']gh'b]W'h'bi f'Y]b'N]Y''ZØf'; YgWk]W'hg! 'i bX  
?i 'hi f]bhYfYgg]YfhYž'gcbXYfb'V]YhYh'Ui Wk'Y]bY'J ]Y'nU\''j cb  
5\_h]j ]hÅhYbž'X]Y'gdYn]Y''Ui Z: Ua ]'Yb 'i bX '? ]bXYf'Ui g[ Yf]W'hYh  
g]bX''C V'ja 'i: fY]Yb'cXYf'Xf]bbYbž'Yg[ ]Vh'ZØf'YXYb'Yhk Ug'ni  
Yf'YVYb'i bX'ni 'YbhXYW\_Yb"

9]b'hc''Yg'N]Y''ZØf'Y]bYb': Ua ]'Yb]hU[ ' ]gh'XYf'H]YfdUf\_ '<YfZcfX"  
8]YgYf'\_Y]bYž'UVYf'ZY]bY'H]YfdUf\_' ]gh'VY\_Ubbh'ZØf'gY]bY  
Ufh[ YfYW'hY'<U'hi b[ 'i bX'X]Y'j ]Y'Yb'H]YfYž'X]Y'\ ]Yf''YVYb''J cb  
\_Y]bYb'H]Yf\_]bXYfb'V]g'ni 'ZUgn]b]YfYbXYb'K ]'Xh]YfYb'\_ÖbbYb'X]Y  
'? ]bXYf'\ ]Yf'YXY'A Yb[ Y'YbhXYW\_Yb''5i » YfXYa 'Z]bXYb'fY[ Y'a Å» ][  
: ØhhYfi b[ Yb'i bX'\_Y]bY'Dfc[ fUa a Y'ghUhhž'X]Y'XUg'H]YfYf'YVb]g  
bcWk'gdUbbYbXYf'a UWkYb'' »XYU'Y'; Y'Y[ Yb\Y]h'ZØf'Y]b'dUUf'hc''Y  
: chcg°

: Øf'X]Y'YbYf[ ]Y[ Y'UXYbYb'? ]bXYf'V]YhYh'g]Wk'XUg'» A D'<ci gY  
<YfZcfX'Ub''8]YgY'HfUa 'dc' ]b\U''Y' ]gh'Y]b'UVgc'i hYg'< ][ \'] [ \h'ZØf  
[ fc»Y'i bX'\_Y]bY'Gdf]b[ ' ]YV\UVYf''A Y\ fYfY'HfUa 'dc' ]bZY'XYfž'Y]bY  
B]b'U!K Uff]cf!GhfYW\_Y'i bX'Y]b'6YfY]Wk'gdYn]Y''ZØf'\_Y]bYfY'? ]bXYf  
[ UfUbh]YfYb'ghi bXYb'Ub[ Yb'GdU» 'i bX'6Yk Y[ i b[ ''9'hYfb'\_ÖbbYb  
X]Y'? ]Xg'\ ]Yf'YbhgdUbbh'ja '7UZÅ'VYcVUWk'hYb'cXYf'gY'Vgh'Y]b  
k Yb][ ' <ØdZYbž'i a 'XYb'5''hU[ gghfYgg'ni 'j Yf[ YggYb"

9]b'k Y]hYfYg'Ui ZfY[ YbXYg'9f'YVb]g'ZØf'X]Y'[ Ubny': Ua ]'Y' ]gh'XYf'  
<Y]a Uh\Ui g'<YfZcfX'' »X]YgYa '' ]YVYj c'' [ YghU'hYhYb'A i gYi a  
k ]fX'X]Y''c\_U'Y'; YgWk]W'hY''YVYbX][ ž'i bX'X]Y'? ]bXYf'\_ÖbbYb  
]bhYfU\_h]j Y'5i gghY''i b[ Yb'i bX': Ø\fi b[ Yb'[ Yb]Y» Yb''< ]Yf'k YfXYb  
U'hY'<UbXk Yf\_ghYWk\_b]\_Yb'i bX'hfUX]h]cbY''Y'6fÅi Wk'Y'Yf'\_Åfh'i bX  
j cf[ YZØ\fh''9]bY'gdUbbYbXY'i bX''Y\ffY]Wk'Y'9fZU\fi b[ ž'X]Y'g]Wk  
[ i h'a ]h'Y]bYa '6Ygi Wk'ja 'bU\Y[ Y'Y[ YbYb'F YghUi fUbh  
\_ca V]b]YfYb''Åggh°

K Yf'B Uhi f'' ]YVhž'Z]bXYh' ]b'XYb'i a ' ]Y[ YbXYb'HYi hcVi f[ Yf'K U'X  
Y]bY'J ]Y'nU\''j cb'A Ö[ ' ]Wk\_Y]hYbž'i a '[ Ya Y]bgUa 'NY]h'ja 'i: fY]Yb

ni j YfVf]b[ Yb"8]Y [ i h'a Uf\_]YfhYb`K UbXYfk Y[ Y'g]bX`]XYU`ZØf  
 : Ua `]Ybk UbXYfi b[ Yb"<]Yf`\_ØbbYb`?]bXYf`X]Y`BUhi f`Yf\_i bXYbž  
 j YfgW]YXYbY`H]YfY`VYcVUW`hYb`i bX`gd]Y`Yf]gW`Yhk Ug`ØVYf`X]Y  
 : `cfU`YfbYb"D]W\_b]W\_d`ÀhnY`UXYb`ni a `J Yfk Y]Yb`Y]b`i bX`V]YhYb  
 Y]bY`[ i hY`; Y`Y[ Yb\Y]h`ZØf`Y]b`\_Y]bYg`[ YgY`][ Yg`9ggYb"

9]b`Y]bn][ Ufh][ Yg`9f`YVb]gž`XUg`VYgcbXYfg`VY]: Ua `]Yb`VY`]YVh`]ghž  
 g]bX`X]Y`GhUXhZØ\`fi b[ Yb`ZØf`?]bXYf`"6Y`X]YgYb`gdYn]Y`Yb  
 : Ø\`fi b[ Yb`ghY`h`X]Y`; YgW]W`hY`j cb`<YfZcfX`Ui Z`gdUbbYbXY`i bX  
 gd]Y`Yf]gW`Y`K Y]gY`]a` : c\_i g`A`]h; YgW]W`hY`b`j cb`F`]hYfbž  
 6i f[ Yb`i bX`[ Y\Y]a Yb`K Y[ Yb`VY[ Y]ghYfhY]b`ZUW`\_i bX][ Yf`; i ]XY  
 \_Y]bY`9bhXYW`Yf`i bX`Vf]b[ h`X]Y`J Yf[ Ub[ Yb\Y]h`ni a `@VYb`"9g  
 [ ]Vh`Ui W`G`W`U`hngi W`Yb`ž`X]Y`?]bXYfb`\Y`ZYb`ž`X]Y`\]ghcf]gW`Y  
 5`hghUXh`bcW`VYggYf`\_YbbYbni`YfbYb"

: Øf`?i bgh]YV\UVYf`[ ]Vh`Yg`Ui » YfXYa`XUg`A UfhU`< YfZcfXž`XUg  
 b]W`h`bi f`ZØf`9fk UW`gYbY`gdUbbYbX`]gh`8 Ug`A i gYi a`V]YhYh  
 fY[ Y`a`À»][ `K cf\_g\cdg`ZØf`?]bXYf`Ubž`X]Y`?i bgh`i bX`?fYUh]j ]h`h  
 ZØfXYfb`"<]Yf`\_ØbbYb`X]Y`?`Y]bYb`gY`Vgh`U`\_h]j`k YfXYb`i bX`]fY  
 Y][ YbYb`?i bghk Yf`\_Y`gW`UZZYb`"9]b`hc`Yg`9f`YVb]gž`XUg`X]Y  
 ?fYUh]j ]h`h`UbfY[ h`i bX`Y]b`hc`Yg`5bXYb`\_Yb`bUW`<Ui gY`Vf]b[ h`

5_h]j ]h`h	5`hYfgYa`dZY`\`i b[	K YVg]hY
H]YfdUf`_`<YfZcfX	5`Y`5`hYfg[ fi ddYb	h]YfdUf`_! \YfZcfX"XY
‡ A D`<ci gY`<YfZcfX	*`‡\fY`i bX`À`hYf	† a d\ci gY"XY
<Y]a`Uh\Ui g`<YfZcfX	5`Y`5`hYfg[ fi ddYb	\Y]a`Uh\Ui g! \YfZcfX"XY
A UfhU`<YfZcfX	5V`) `‡\fYb	a UfhU!\YfZcfX"XY

Ni g`Àhn`]W`[ ]Vh`Yg`]b`<YfZcfX`nU`\`fY]W`Y`Gd]Y`d`ÀhnYž`k`c`X]Y  
 ?`Y]bYb`hc`VYb`i bX`g]W`Ui`ghc`VYb`\_ØbbYb`"J ]Y`Y`X]YgYf`D`ÀhnY`g]bX  
 a`]h`a`cXYfbYb`Gd]Y`[ Yf`ÀhYb`Ui`g[ YghUhhYh`i bX`V]YhYb`Y]bY`hc`Y  
 A`Ø[ `]W`\_Y]hž`bYi`Y` : fYi bXY`ni`Z]bXYb`i bX`XfUi » Yb`ni`gd]Y`Yb`"8]Y  
 GhUXh`gcf[ h`XUZØfž`XUgg`X]YgY`D`ÀhnY`[ i h`]bghUbX`[ Y\U`hYb`g]bX  
 i bX`ZØf`U`Y`5`hYfg[ fi ddYb`[ YY][ bYh`g]bX"

K Ybb`G]Y`bUW`Y]bYa`i bj Yf[ Ygg`]W`Yb` : Ua `]YbUi gZi [ `]b

<YfZcfX`gi W\Ybž`k YfXYb`G]Y`\\Yf`[ UfUbh]Yfh`ZØbX][`C V`]a`Nccž  
VY]a`Gdf]b[ Yb`cXYf`VY]a`\_fYUhj] Yb` ; YghU`hYb` `X]Y`GhUXh`V]YhYh  
j]Y`Z`h][ Y`A`Ò[ `]W`\_Y]hYbž`X]Y` : Ua` ]`Ybi`f`Ui`V`i`bj`Yf[ Ygg`]W`ni  
[ YghU`hYb`"@UggYb`G]Y`g]W`]bgd]f]YfYb`i`bX`Yf`YVYb`G]Y  
[ Ya`Y]bgUa`a`]h`≠fYb`? ]bXYfb`X]Y`J]Y`ZU`h`<YfZcfXg`

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

<YfZcfX`]gh`b]W`h`bi`f`ZØf`gY]bY`a`U`Yf]gW`Y`5`hghUXh`i`bX`X]Y  
VYY]bXfi`W`\_YbXYb`A`i`gYYb`VY`\_Ubbhž`gc`bXYfb`Ui`W`ZØf`gY]bY  
`YV`U`Z`hYb`J`YfUbghU`hi`b[ Yb`i`bX` : YghYž`X]Y`XUg`[ Ubny`≠\f`ØVYf  
ghUhhz]bXYb`"9[ U`ž`c`V`G]Y`Y]b`?`i`h`i`f`ZU`b`g]bX`c`XYf`Y]bZUW`i`bi`f`X]Y  
`c`\_U`Y`5`ha`cgd`\\ÁfY`[ Yb]Y»Yb`a`ÒW`hYbž`]b`<YfZcfX`[ ]Vh`Yg`]a`a`Yf  
Yhk`Ug`ni`Yf`YVYb`"i`<]Yf`g]bX`Y]b][ Y`XYf`<Ò`Ydi`b`\_hYž`X]Y`G]Y`Ui`Z  
\_Y]bYb` : U``j`YfdUggYb`gc``hYb`"

<YfZcfXYf`K`Y]`bUW`hga`Uf`\_`h`

9]bYf`XYf`VY`]YVhYghYb`A`Áf`\_hY`XYf`FY[ ]cb`Z]bXYh`YXYg`≠\f`]a  
5Xj`Yb`h`ghUhh`"8Yf`<YfZcfXYf`K`Y]`bUW`hga`Uf`\_`h`j`Yfk`UbXY`h`X]Y  
GhUXh`]b`Y]b`K`]bhYfk`i`bXYf`UbX`"i`bXYfhY`j`cb`@]W`hYfb  
Yf`Yi`W`hYb`X]Y` ; UggYbž`k`Á`fYbX`X]Y`Gh`AbXY`\_`Ògh`]W`Y  
K`Y]`bUW`hg`Y`W`\_YfY]Yb`i`bX`\\UbX[ YZYfh][ hY` ; YgW`Yb`\_Y`UbV]YhYb`"  
8]Y`ZYgh`]W`Y`Gh]a`a`i`b[ `k`]fX`Xi`fW`@]Y!A`i`g]\_`i`bX`j`YfgW`]YXYbY  
5i`Zh]hhY`j`cb`7`\\ÒfYb`i`bX`?Øbgh`Yfb`i`bhYfgh`Øhnh`"

`2`Zbi`b[ gnY]hYb.`≠`XYf`FY[ Y`j`ca`YfghYb`5Xj`Yb`h`V]g`ni`a  
<Y`]][ UVYbX`"

`6YgcbXYfY`5hhfU`\_h]cbYb.`? ]bXYf`\_Ufi`ggY``g`i`bX`Y]b`6Ygi`W`XYg  
K`Y]`bUW`hga`Ubbg`"

: f]YXYbZYgh`

9]b`k`Y]hYfYg`Ui`ZfY[ YbXYg`9fY][ b]g`]gh`XUg` : f]YXYbZYghž`XUg`g]W`  
a`]h`XYf` ; YgW`]W`hY`XYf`GhUXh`<YfZcfX`i`bX`XYfYb`F`c``Y`]a` : f]YXYb  
VYgW`ÀZh][ h`8]YgYg` : Ygh`k`]fX`]a`Gca`a`Yf`j`YfUbghU`hYh`i`bX`V]YhYh`

Y]b`j ]Y`ZÀ`h][ Yg`Dfc[ fUa a žXUg`gck c\`\`][ghcf]gWXY`8 UfghY``i b[ Yb  
U`g`Ui W`a cXYfbY`?cbnYfhY`i a ZUggh"

`8Uhi a .`Bcfa U`Yfk Y]gY`ja `ž b]"

`<][ \`][ \hg.`<][ghcf]gWXY`A Àf`hYž`K cf`g\cdg`ni f`<UbXk Yf`g\_i bgh  
i bX`Y]b`[ fc»Yg`i Yi Yfk Yf`\_ni a `5VgW`i gg`XYg`i YghYg"

< YfZcfXYf`6fi bbYbZYgh

8Ug`<YfZcfXYf`6fi bbYbZYghZY]Yfh`X]Y`6fi bbYb`XYf`GhUXhi bX  
XYfYb`6YXYi hi b[ `Z0f`X]Y`i Ya Y]bgWUZh`A ]h`j ]Y`Yb`6i XYbž`X]Y  
fY[ ]cbU`Y`6]YfY`i bX`GdYn]U`]h`hYb`UbV]YhYbž`]gh`X]Yg`Y]b`k ]W`h][ Yf  
gcn]U`Yf`9j Ybh`Z0f`9]b`Y]a ]gWXY`i bX`6Ygi W`Yf`G]Y`\_0bbYb  
hfUX]h]cbY`Y`A i g]\_` \0fYb`i bX`XUg`Vi bhY`HfY]VYb`[ Yb]Y»Yb"

`NY]hdi b`h`A Y]gh]a `5i [ i gh"

`5\_h]j ]h`hYb.`6fUi YfY]Z0\fi b[ Yb`i bX`J Yf`cghi b[ Yb"

? i bgh!`i bX`? i `hi fk cWXYb

9]b`À`f`]WXYg`9j Ybhž`XUg`?i bgh]YV\UVYf`i bVYX]b[ h]a `?U`YbXYf  
a Uf\_]YfYb`gc`hYbž`g]bX`X]Y`?i bgh!`i bX`?i `hi fk cWXYb``8]YgY  
j YfUbghU`hYhYb`5\_h]j ]h`hYb`Vf]b[ Yb`?0bghYf`Ui g`j YfgW]YXYbYb  
8]gn]d`]bYb`ni gUa a Yb`i bX`V]YhYb`K cf`g\cdgž`5i gghY``i b[ Yb  
i bX`@]j Y!DYfZcfa UbW`g``8]Y`i Ygh]j U`g`i bhYfgh0hnYb`b]W`h`bi f  
`c\_U`Y`HU`YbhYž`gcbXYfb`n]Y`Yb`Ui W`?0bghYf`Ui g`UbXYfYb`HY]`Yb  
8Yi hgW`UbXg`i bX`9i fcdUg`Ub"

`8Ui Yf.` , V`]WXYfk Y]gY`ja `GYdhYa VYf`i bX`C`\_hcVYf"

`5b[ YVch`K cf`g\cdgž`5i gghY``i b[ Yb`i bX`8]U`c[ Y`a ]h`?0bghYfb"

< YfZcfXYf`GW 0hnYbZYgh

9]b`k Y]hYfYg`k ]W`h][ Yg`9fY][ b]g`]gh`XUg`<YfZcfXYf`GW 0hnYbZYghž  
k Y`WXYg`]bgVYgcbXYfY`Z0f`X]Y`9]b`Y]a ]gWXYb`Y]bY`[ fc»Y  
6YXYi hi b[ ` \Uh``9g`[ ]Vh`i a n0[ Yž`hfUX]h]cbY`Y`  
GW]Y»k YhhVYk YfVY`i bX`c\_U`Y`?0gh]W`\_Y]hYb``8]YgYg`i Ygh]gh  
b]W`h`bi f`Y]bY`i Y]Yf`XYf`GW 0hnYbVfi XYfgWUZhYbž`gcbXYfb`Ui W`

Y]bY'; Y`Y[ Yb\Y]hZØf`U`Yž`X]Y'; Ya Y]bgWUZh`ni `ZY]Yfb"

`HYfa ]b. `#`XYf`FY[ Y`]a `š`]"

`6YgcbXYf\Y]hYb. `I`a`nØ[ Yž`Y]b`[ fc» Yg': YghY`hi bX`nU\`fY]WXY  
5hfhU\_h]cbYb`ZØf': Ua`])Yb"

? ]bc`i`bhYf`XYb`GhYfbYb

#`XYb`Gca`a`Yfa`cbUhYb`k`jFX`]a`GhUXhdUf`\_`cZh`Y]b`9j`Ybh`bUa`Ybg  
? ]bc`i`bhYf`XYb`GhYfbYb`j`YfUbghU`hYhž`k`c`:`]`a`Y`i`bhYf`ZfY]Ya  
< ]a`a`Y`[ YnY][ h`k`YfXYb`"8]YgY`i`b[ Ynk`i`b[ YbY`5ha`cgd\`ÄfY`ÄXh  
XUni`Y]bž`g]W`a`]h: fYi`bXYb`i`bX`:`Ua`])Y`ni`j`YfgUa`a`Y`bž  
k`Ä\`fYbX`a`Ub`g]W`VY]`Y]bYa`:`]`a`Y`b`hgdUbbYb`\_`Ubb"

`K`Ubb. `š`b]`V]g`5i`[ i`ghž`Y`bUW`K`YhhYf`U[ Y"

`H]ddg. `6f]b[ Yb`G]Y`8YW`Yb`i`bX`GbUW`g`a`]h°

@c`\_`U`Y`Gdcfhj`YfUbghU`hi`b[ Yb`i`bX`A`Äf`\_`hY

B`YVYb`XYb`[ fc» Yb`:`YghYb`[ ]Vh`Yg`Ui`W`nU\`fY]WXY`c`\_`U`Y  
Gdcfhj`YfUbghU`hi`b[ Yb`i`bX`K`cW`Yba`Äf`\_`hYž`X]Y`XUg`Ui`h\`Ybh]gWXY  
@YVYb`]b`< YfZcfX`k`jXYfgd]Y[ Y`b`" < ]Yf`\UVYb`G]Y`X]Y`A`Ö[ `]W`\_`Y]hž`  
a`]h`XYb`9]b\`Y]a`]gW`Yb`]b`?`cbhU`\_`h`ni`hfYhYb`i`bX`X]Y`c`\_`U`Y`?`i`hi`f`  
\`Ui`hbU`\`ni`Yf`YVYb`"

`Gdcfhj`Y`b`hg. `: i`» VU`gd]Y`Yž`@Ui`Z]`YfUbghU`hi`b[ Yb`i`bX`a`Y`\`f"

`K`cW`Yba`Äf`\_`hY. `: f]gWXY`DfcXi`\_`hYž`6`i`a`Yb`i`bX`\`UbX[ Ya`UW`hY  
K`UfYb"

< YfZcfX`\`Uh`U`gc`ZØf`YXYb`Yhk`Ug`ni`V]YhYbž`i`bX`X]Y  
J`YfUbghU`hi`b[ Yb`i`bX`:`YghY`g]bX`Y]bY`[ fc» Ufh][ Y`A`Ö[ `]W`\_`Y]hž`X]Y  
`c`\_`U`Y`?`i`hi`f`ni`Yf`YVYb`i`bX`a`]h`XYf`; Ya`Y]bgWUZh`]b`?`cbhU`\_`h`ni  
hfYhYb`"9[ U`ž`k`Ubb`G]Y`X]Y`GhUXh`VYgi`W`Ybž`Yg`[ ]Vh`[ UfUbh]Yfh`Y]b  
9j`Ybž`XUg`G]Y`VY[ Y]ghYfb`k`jFX`": Øf`k`Y]hYfY`#`Zcf`a`Uh]cbYb`ØVYf  
\_`ca`a`YbXY`J`YfUbghU`hi`b[ Yb`\_`ÖbbYb`G]Y`X]Y`c`Z]n]Y`Y`K`YVgY]hY  
j`cb`< YfZcfX`VYgi`W`Yb. `hhdg. ## k k "\`YfZcfX`XY"

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