

< ]`XVi f[ \Ui gYb`Yb hXYW\_Yb. `5`hghUXhž  
; Ybi gg`i bX`[ Y\Y]a Y`< ][\`][ \ hg

9bhXYW\_Y`<]`XVi f[ \Ui gYb. `WUfa UbhY`5`hghUXhž`\_i`\_]bUf]gWXY  
?Ògh]W\_X]hYbž`UhYa VYfUi VYbXY`BUhi f`i bX`gdUbbYbXY  
JYfUbgHU`hi b[ Yb`k UfhYb`Ui ZX]W`

K ]``\_ca a Yb`]b`<]`XVi f[ \Ui gYb` `9]b  
; Y\Y]a h]dd`]a `<YfnYb`H\Øf]b[ Ybg`

K Ybb`Xi`Ui ZXYf`Gi WXY`bUW`Y]bYa`WUfa UbhYb`FY]gYn]Y`  
UVgY]hg`XYf`Ui g[ YhfYhYbYb`Hci f]ghYbdZUXY`V]ghž`XUbb`]gh  
<]`XVi f[ \Ui gYb`[ YbUi`XYf`f]W]h[ Y`Cfh`ZØf`X]W`"8]YgY`\_Y]bY  
GhUXhž`i a [ YVYb`j cb`a U`Yf]gWXYf`BUhi f`i bX`fY]WXYf`; YgW]W]hYž  
\Uh]g]W`j]\fYb`Y]bn][ Ufh][ Yb`7\UfU`hYf`VYk U\fh`i bX`V]YhYh`Y]bY  
dYfZY`hY`A ]gW]i b[ `Ui g`?i`hi fž`?i`\_]bUf]\_i bX`BUhi fYf`YVb]ggYb`"

?ca a`a`]hi bg`Ui ZY]bY`gdUbbYbXY`9f`\_i bXi b[ ghci f`Xi fW`X]Y  
GhfU» Yb`i bX`D`ÀhnY`XYf`\]ghcf]gWYb`5`hghUXhž`k c`YXY`9W\_Y`Y]bY  
bYi Y`; YgW]W]hY`Yfn`À`h`@Ugg`X]W`j cb`XYb`nU`\fY]WYb  
\_i`\_]bUf]gWYb`<][\`][ \ hg`XYf`FY[ ]cb`j YfnUi VYfb` `j cb`XYZh][ Yb  
GdYn]U`]h`hYb`V]g`\]b`ni`gØ» Yb`?Ògh]W\_X]hYb`"K Ybb`Xi`X]Y`BUhi f  
`]YVghž`k ]fgh`Xi`X]Y`i bn`À`][ Yb`K UbXYfk Y[ Y`i bX`5i gZi [ gn]Y`Y  
fi bX`i a`<]`XVi f[ \Ui gYb`ni`gW`ÀhnYb`k ]ggYbž`X]Y`X]W`]b`X]Y  
UhYa VYfUi VYbXY`H\Øf]b[ Yf`@UjXgW]UZh`YbhzØ`fYb`"

8UfØVYf`\]bUi g`Yfk UfhYb`X]W`\_i`hi fY`Y`GW`ÀhnY`i bX  
GY\Yb]gk ØfX][ \_Y]hYbž`X]Y`h]YZ`]b`X]Y`; YgW]W]hY`XYf`GhUXh  
Y]b]hUi WYb`"I bX`k Ybb`Xi`XUg`c`\_U`Y`@YVYb`]b`j c`Yb`NØ[ Yb  
[ Yb]Y» Yb`a`ØW`hYghž`gc`hYgh`Xi`i bVYX]b[ h`Y]bYb`6`]W`\_Ui ZX]Y  
Vi bhYb`JYfUbgHU`hi b[ Yb`i bX`; YghY`k YfZYbž`X]Y`XUg`>\f`ØVYf  
ghUhhZ]bXYb`"Ni a`\_f`ØbYbXYb`5VgW`i gg`\UVYb`k ]f`ZØf`X]W`Y]b

dUUF; Y\Y]a h]ddg'ni gUa a Yb[ YghY`hž'X]Y`XY]bYb`5i ZYbh\U`h]b  
<]`XVi f[ \Ui gYb`i bj Yf[ Ygg`]W`a UWYb`k YfXYb"

6YfY]h`ZØf`XY]b`bÅW`ghYg`5VYbhYi Yf3`@Ugg`i bg`[ Ya Y]bgUa  
<]`XVi f[ \Ui gYb`YbhXYW\_Yb`

9bhXYW\_Y`X]Y`W`Ufa UbhY`5`hghUXh`j`cb  
<]`XVi f[ \Ui gYb

8]Y`5`hghUXh`j`cb`<]`XVi f[ \Ui gYb`]gh`Y]b`j`YfVcf[ YbYg`ž`k`Y`]a  
<YfnYb`H\Øf]b[ Ybgž`XUg`XUfUi`Zk`UfhYhž`j`cb`X]f`YbhXYW`h`ni  
k`YfXYb`"A`h`]fYb`a`U`Yf]gW`Yb`;`UggYb`ž`\]ghcf]gW`Yb`;`YV`Åi`XYb  
i`bX`Y]bYf`Y]b`UXYbXYb`5`ha`cgd`\`ÅfY`\U`h`X]Y`GhUXh`j`Y`ni`V]YhYb`"  
GW`YbXYfY`Xi`fW`X]Y`GhfU»`Yb`i`bX`Ugg`X]W`j`cb`XYf  
Y]bn][`Ufh][`Yb`A`]gW`i`b[`Ui`g`;`YgW`]W`hY`i`bX`a`cXYfbYa`@YVYb  
j`YfnUi`VYfb"

8]Y`j`Y`Yb`ZUW`k`Yf`\_]W`Yb`;`YV`Åi`XY`ž`X]Y`X]Y`5`hghUXh`id`f`Å[`Yb`ž`g]b`X  
Y]b`k`U`fYf`5i`[`YbgW`a`Ui`g`"9]bYg`XYf`\YfUi`gfU[`YbXghYb  
;`YV`Åi`XY`]gh`XUg`F`U`h`Ui`gž`Y]b`]a`dcgUbhYg`6Ui`k`Yf`\_ž`XUg`]a  
F`YbU]ggUbW`!Gh`]YfVUi`h`k`i`fXY`"5b`X]YgYa``\]ghcf]gW`Yb`C`fh  
\_Ubbgh`Xi`X]W`b]W`h`bi`f`j`cb`XYf`5`fW`]hY`\_hi`f`VYY]bXfi`W`Yb  
`UggYb`ž`gcbXYfb`Ui`W`X]Y`A`Ø[`]W`\_Y]h`bi`hYb`ž`a`Y`f`ØVYf`X]Y  
;`YgW`]W`hY`XYf`GhUXh`ni`YfZU`fYb"

9]b`k`Y]hYfYg`UfW`]hY`\_hcb]gW`Yg`<][`\][`\h]gh`X]Y`Gh`"æ`\Ub]g\_]fW`Yž  
XYfYb`i`fgdfi`b[`V]g]bg`%(`" `ž`f`i`bXYfh`ni`fØW`[`Y`h`"8]YgYg  
;`chYg`Ui`g`VYY]bXfi`W`\_h`a`]h`gY]bYb`df`ÅW`h][`Yb`;`UgZYbghYfb`i`bX  
XYf`VUfcW`Yb`5i`gghUhi`b[`"9]b`6`]W`\_]b`X]Y`?`]fW`Y`k`]fX`j`cb`j`Y`Yb  
6Ygi`W`Yfb`U`g`i`bj`Yf[`Ygg`]W`VYgW`f]YVYbž`j`cf`U`Ya`VY]  
VYgcbXYfYb`5b`ÅggYb`ž`k`Ybb`X]Y`C`f[`Y`Yf`\_]b[`hi`bX`Y]bY`[`Ub  
VYgcbXYfY`5`ha`cgd`\`ÅfY`gW`UZh"

K`Å`fYbX`Xi`Xi`fW`X]Y`Yb[`Y`;`UggYb`gW`YbXYfghž`k`]fgh`Xi`Ui`Z  
\_Y]bY`6ci`h]ei`Yb`i`bX`7UZ`Å`g`ghc»`Yb`ž`X]Y`XUni`Y]b`UXYb`ž`Y]bY  
DUi`gY`Y]bni`Y[`Yb`i`bX`X]Y`GY`Y`VUi`a`Y`b`ni`UggYb`"<]Yf`\_Ubbgh  
Xi`c`\_U`Y`<`UbXk`Yf`\_g`i`bgh`VYk`i`bXYfb`i`bX`X]W`a`]h`Y]bYa`GhØW`  
H\Øf]b[`Yf`?`i`W`Yb`cXYf`Y]bYf`HUggY`?`UZZY`j`Yfk`Ø`bYb`"9g]gh`XYf

dYfZY\_hY`Cfhž'i a`XUg`c\_U`Y`@YVYb`ni`VYcVUW`hYb`i bX`a`]h`XYb  
 ZFYi bX`]W`Yb`9]bk c`bYfb`]bg`; Ygdf`A`W`ni`\_ca`a`Yb`"

8]Y`GhUXh`\Uh`Ui`W`Y`b][`Y`W`Ufa`UbhY`D`ÀhnYž`X]Y`]XYU`ZØf`Y`]bYb  
 \_i`fnYb`Ghcd`d`g]bX`"8Yf`A`Uf`\_hd`Uhn`]gh`bUW`k`]Y`j`cf`XUg`<Yfn`XYf  
 5`hghUXh`<]Yf`Z]bXYb`fY[`Y`a`À»][`A`Àf`\_hY`i`bX`J`YfUbghU`hi`b[`Yb  
 ghUhhž`i`bX`Y`bUW``đ\`fYgnY]h`\_Ubbgh`Xi`j`YfgW`]YXYbY`A`YggYb`i`bX  
 :`YghY`Yf`YVYb`"9]b`gY\`f`VY`]YVhYg`9j`Ybh`]gh`XYf`K`Y`]bUW`hga`Uf`\_hž  
 XYf`X]Y`5`hghUXh`]b`Y`]bYb`nUi`VYf`UZhYb`C`fhj`Yfk`UbXY`hž`k`c`Xi  
 ;`Ø\`k`Y`]b[`Yb]Y»Yb`i`bX`\`UbX[`YZf]h][`hY`;`YgW`Yb`\_Y`\_Ui`ZYb  
 \_Ubbgh`"

GY\Ybgk ØfX][`_Y]h	6YgW`fY]Vi`b[	6Ygi`W`Yf]b`Zc
F`Uh\`Ui`g	=a`dcgUbhYg ;`YV`Ài`XY`]a F`YbU]ggUbW`!Gh`]ž \]ghc`f]gW`Yf A`]hY`di`b`_h`XYf GhUXh`"	²`Zbi`b[`gnY]hYb.`A`c! ;`f`-`!%+`l`\`f
Gh`"æ\`Ub]g_]fW`Y	<]ghc`f]gW`Y`?`]fW`Y a`]h VYY]bXfi`W`_YbXYb ;`UgZYbghYfb`i`bX VUfcW`_Yf 5i`gghUhi`b[`"	;`chYgX]YbghY`YXYb GcbbhU[`ž`:`Ø\`fi`b[`Yb bUW`5bZfU[`Y`"
A`Uf`_hd`Uhn	K`]fhgW`UZh`]W`Yf`i`bX _i`hi`fY`Yf A`]hY`di`b`_hž`j`]Y`Y J`YfUbghU`hi`b[`Yb`"	F`Y[`Y`a`À»][`Y A`Àf`_hY`ž`VYgcbXYfg VY`_Ubbh`ZØf`XYb K`Y]\`bUW`hga`Uf`_h`"

<]XVi`f[`\Ui`gYb`V]YhYh`ni`XYa`nU\`fY]W`Y`J`YfUbghU`hi`b[`Yb`i`bX  
 :`YghYž`X]Y`XUg`\_i`hi`fY`Y`@YVYb`XYf`5`hghUXh`VYfY]W`Yfb`"J`cb  
 hfUX]h]cbY`Yb`:`YghYb`V]g`\]b`ni`a`cXYfbYb`9j`Ybhg[`]Vh`Yg`ZØf  
 YXYb`Yhk`Ug`ni`YbhXYW`\_Yb`"8Ug`<]XVi`f[`\`Ài`gYf`GhUXhZ`Ygh`n]Y`\`h  
 YXYg`đ\`f`nU\`fY]W`Y`6Ygi`W`Yf`Ub`i`bX`]gh`Y]b`hc`Yg`9f`YVb]gž`i`a  
 X]Y`c`\_U`Y`?`i`hi`f`\`Ui`hbU\`ni`Yf`YVYb`"

9]b`k`Y]hYfYg`<][`\][`\h`]gh`X]Y`A`Ò[`]W`\_Y]hž`X]Y`l`a`[`YVi`b[`]Ui`Z

Y][ YbY': Ui gh'ni 'Yf\_i bXYb"8 ]Y'5`hghUXh'X]Ybh'U`g'dYfZY\_hYf  
5i g[ Ub[ gdi b\_h'ZØf'nU\`fY]WXY'K UbXYf!'i bX'F UXk Y[ Yž'X]Y'Xi fW  
X]Y'k i bXYfgW.ÖbY'@UbXgW UZh'H\Øf]b[ Ybg'ZØ\ fYb"8 ]YgY  
A Ö[ `]W\_X]hž'XYf'B Uhi f'bÄ\Yf'ni '\_ca a Ybž'a UW'h'XY]bYb'6Ygi W  
bcW'UVk YW'g'i b[ gfY]WXYf'i bX'gdUbbYbXYf"

I a 'XUg:[ YgUa hY'9f'YVb]g'XYf'W Ufa UbhYb'5`hghUXh'j cb  
<]XVi f[ \Ui gYb'Y]b'j c`Ya 'I a ZUb[ 'ni '[ Yb]Y» Ybž'gc`hYgh'Xi 'Ui W  
XY]bY'?Ua YfU'a ]hbY\ a Yb"8 ]Y'a U`Yf]gWYb'<]bhYf\ ÖZY'i bX  
V'Ø\YbXYb'; ÄfhYb'V]YhYb'nU\`fY]WXY': chca ch]j Yž'X]Y'Xi  
VYgh]a a h'b]W'h'j YfdUggYb'a ÖW'hYgh"9g'gh'Y]b'C fhž'Ub'XYa 'X]Y  
J Yf[ Ub[ Yb\Y]h'YVYbX][ 'k ]fX'i bX'Xi 'X]Y'nY]h'cgY'GW.Öb\Y]h'XYf  
GhUXh'Yb'hXYW\_Yb'\_Ubbgh"

Ni gUa a YbZUggYbX`Äggh'g]W'gU[ Ybž'XUgg'X]Y'5`hghUXh'j cb  
<]XVi f[ \Ui gYb'Y]b'C fh'j c`Yf'7\Ufa Y'i bX'; YgW]W'hY'gh"9[ Už  
cV'Xi 'Ub'?i 'hi fž'\ ]ghc f]gWYf'5fW ]hY\_hi f'cXYf'Y]bZUW'bi f'Ub'XYf  
9f\_i bXi b[ 'bYi Yf'D'ÄhnY']bhYfYgg]Yfh'V]gh' '<]XVi f[ \Ui gYb'\Uh  
ZØf'YXYb'; YgW'a UW\_Yhk Ug'ni 'V]YhYb"@Ugg'X]W'j YfnUi VYfb'i bX  
b]a a 'X]f'NY]hž'i a 'U`X]Y'\_Y]bYb'GW.ÄhnY'ni 'Yb'hXYW\_Ybž'X]Y  
X]YgY'GhUXh'ni 'Y]bYa 'VYgcbXYfYb'F Y]gYn]Y'a UWYb"

? i `]bUf]gWXY'<][ \`][ \hg'XYf'F Y[ ]cb. 'J cb  
\ Yfn\ UZh'V]g'gØ»

<]XVi f[ \Ui gYbž'Y]bY'a U`Yf]gWY'GhUXh]a ' <YfnYb'H\Øf]b[ Ybgž']gh  
b]W'h'bi f'ZØf'\fY'W Ufa UbhY'5`hghUXh'VY\_Ubbhž'gcbXYfb'Ui W'ZØf  
\fY'j ]Y`ZÄ'h][ Y'i bX'gW'a UW\_\UZhY'?ØWY"≠'X]YgYa 'HY]'XYf'K Y'h  
hf]Zh'a Ub'Ui ZhfUX]h]cbY`Y'F YnYdhYž'X]Y'ØVYf'; YbYfUh]cbYb  
k Y]hYf[ Y[ YVYb'k i fXYbž'gck ]Y'Ui Z]bbcj Uh]j Y'; Ughfcbca ]Yž'X]Y  
XUg'6YghY'Ui g'fY[ ]cbU'Yb'Ni hUhYb'\YfUi g\c'h"@Ugg'i bg  
[ Ya Y]bgUa 'b'X]Y'\_i `]bUf]gWYb'<][ \`][ \hg'X]YgYf'F Y[ ]cb  
Y]bhUi WYb°

< Yfn\ UZhY'GdYn]U`]hÄhYb

8 ]Y'XYZh][ Yb'GdY]gYb'XYf'F Y[ ]cb'g]bX'Y]b'UVgc'i hYg'A i gg'ZØf  
'YXYb': Y]bgW'a YW\_Yf" < ]Yf'g]bX'Y]b][ Y'XYf'YW\_YfghYb'; Yf]W'hYž

X]Y`Xi`i bVYX]b[ h' d f c V]YfYb`gc`hYgh

- H\Øf]b[ Yf`6fUhk`i fgh.`8]YgY`VYfØ\`a hY`K`i fgh`k ]fX`Ui`g gcf[ Z`À`h][`Ui`g[ Yk`À`h`Ya`G`W`k`Y]bYZY]gW`i`b`X`Y]bYf`gdYn]Y`Yb`;`Yk`Øfna`]gW`i`b[`\Yf[ YghY`h" `G]Y`gW`a`YW`h [ Y[ f]`hž[ YVfUHYb`cXYf`Ui`W`]b`Y]bYa`hfUX]h]cbY`Yb`6fØhW`Yb`gYfj`]Yfh"
- GW`À`i`ZY`Y.`9]b`gUZh][`Yg`GhØW`G`W`k`Y]bYZY]gW`ž`XUg`c`Zh`a`]h`G`U`i`Yf`\_`f`U`i`h`i`b`X`?`Ò»`Yb`g`Yfj`]Yfh`k`]fX`" `8]YgYg`;`Yf]W`h`]gh`Y]b`?`Ugg]\_`Yf`X`Yf`h`Øf]b[ ]gW`Yb`?`ØW`Y`i`b`X`Y][`b`Y`h`g]W`d`Yf`ZY`\_`h`ZØf`Y]b`Yb`Y`fn`U`Zh`Yb`5VYb`X"
- F`]b`X`Y`f`f`c`i`U`X`Y.`9]b`Y`n`U`f`h`Y`F`]b`X`Y`f`f`c`i`U`X`Y`ž`[`Y`ZØ`h`a`]h`G`Y`b`Z`N`k`]Y`V`Y`b`i`b`X`G`d`Y`W`ž`]gh`Y]b`k`Y]h`Y`f`Y`g`6`Y]gd]Y`ZØf`X]Y`Y`fn`U`Zh`Y`i`b`X`f`Y]W`U`h][`Y`?`ØW`Y`X`Y`f`F`Y[ ]cb"

9]b`gØ»`Yf`<`c`W`[`Y`b`i`g`g`

B`U`h`Ø`f`]W`X`U`f`Z`V`Y]`U`X`Y`b`Y`fn`U`Zh`Y`b`;`Yf]W`h`Y`b`U`i`W`X]Y`gØ»`Y`?`ca`d`c`b`Y`b`h`Y`b]W`h`Z`Y`Y`b`<`]X`V`i`f[`\`U`i`g`Y`b`V]Y`h`Y`h`Y]b`Y`F`Y]\`Y`j`c`b`j`Y`f`c`W`\_`Y`b`X`Y`b`8`Y`g`g`Y`f`h`g`ž`X]Y`X]W`]b`g`G`W`k`À`f`a`Y`b`V`f]b[`Y`b`k`Y`f`X`Y`b`.

- H\Øf]b[ Yf`?`Ò»`Y.`8]YgY`gdY]W`Y`f`b`Y`g`b]W`h`b`i`f`ZØf`X]Y`<`U`i`d`h`g`d`Y]g`Y`ž`g`c`b`X`Y`f`b`k`Y`f`X`Y`b`c`Z`h`a`]h`Y]b`Y`f`Y`W`\_`Y`f`Y`b`J`U`b]`Y`g`c`»`Y`g`Y`f`j`]Y`f`h`i`b`X`g]b`X`g`c`a`]h`U`i`W`Y]b`V`Y`]Y`V`h`Y`g`8`Y`g`g`Y`fh"
- :`f]Y`X`f]W`!:`f`U`b`n!`H`c`f`h`Y.`9]b`Y`\_`Ø`gh]W`Y`H`c`f`h`Y`ž`X]Y`a`]h`Y]b`Y`f`:`Ø`i`b[`U`i`g`B`Ø`g`g`Y`b`i`b`X`G`W`c`\_`c`U`X`Y`V`Y[`Y]g`h`Y`fh" `9]b`gØ»`Y`g`9`f`Y`V`b]g`ž`X`U`g`X`i`X`f`b]W`h`Y`b`h[`Y`Y`b`U`g`g`Y`b`gc`h`Y`gh"
- 5`d`Z`Y`g`h`f`i`X`Y`. `9]b`?`U`g`g]\_`Y`f`ž`X`Y`f`]b`Y`X`Y`f`H`Ø`f]b[`Y`f`6`À`W`\_`Y`f`Y]`n`i`Z]b`X`Y`b`]gh":`f]g`W`Y`Y`d`Z`ž`N]a`h`i`b`X`N`i`W`\_`Y`f`]b`Y]b`Y`a`\_`b`i`g`d`f][`Y`b`H`Y][`g]b`X`X`Y`f`d`Y`f`Z`\_`h`Y`5`V`g`W`i`g`g`ZØf`Y]b`Y`Y`fn`U`Zh`Y`A`U`n`Y]h"

F`Y`[ ]cb`U`Y`D`f`c`X`i`\_`h`Y`i`b`X`A`À`f`\_`h`Y`

8]Y`F`Y[ ]cb`<`]X`V`i`f[`\`U`i`g`Y`b`]gh`V`Y`\_`U`b`b`h`ZØf`]f`Y`\`c`W`k`Y`f`h][`Y`b`ž`f`Y[ ]cb`U`Y`b`D`f`c`X`i`\_`h`Y" `8]Y`A`À`f`\_`h`Y`ž`X]Y`f`Y[`Y`a`À`»][`]b`X`Y`f`G`h`U`X`h`gh`U`h`ž]b`X`Y`b`ž`g]b`X`Y]b[`f`c`»`U`f`h][`Y`f`C`f`h`ž`i`a`Z`f]g`W`Y`N`i`h`U`h`Y`b`n`i`

\_Ui ZYb`i bX`Y]b`GhØW\_`XYf`\_i`\_]bUf]gWXYb`HfUX]h]cb`a` ]h`bUW`<Ui gY  
ni`bY\`a`Yb.

A Uf_hhmd	<Äi Z][_Y]h	C fh
K cWXYba Uf_h	K ØWYb`h]W fA`]h`k`cW`i`bX GUa`ghU[`Ł	A Uf_hd`Uhn <`]XVi f[`\Ui gYb
<sup>2</sup> ZZYb`h]WXYf <UbXk`Yf`_Yfa`Uf_h	A`cbU`h]W	GhUXhnYb`hfi`a
K`Y]\`bUW`hga`Uf_h	Å\`f]W`fB`YnYa`VYfŁ	5`hghUXh <`]XVi f[`\Ui gYb

; Ughfcbca`]gWXY`<`][`\`][`\hg

K`Ybb`Xi`X]Y`c`\_U`Yb`GdYn]U`]hÅhYb`d`fcV]YfYb`a`ØW`hYghž`[`]Vh`Yg`]b  
<`]XVi f[`\Ui gYb`j`]Y`Y`[`fc`»`Ufh][`Y`F`YghUi`fUbhg`i`bX`;`Ugh\`Äi`gYfž  
X]Y`hfUX]h]cbY`Y`h\`Øf]b[`]gWXY`?`ØWXY`UbV]YhYb.

- F`YghUi`fUb`h`Ni`a`5`hYb`A`Uf\_h.`9]b`[`Ya`Øh]WXYg  
F`YghUi`fUb`hž`XUg`g]W`Ui`Z`hfUX]h]cbY`Y`h\`Øf]b[`]gWXY`?`ØWXY  
gdYn]U`]g]Yf`h\`Uh`i`bX`gU]gcbU`Y`GdY]gYb`UbV]YhYh`
- ;`Ugh\`Ui`g`Ni`a`[`fØbYb`6Ui`a`.`<]Yf`Z]bXYgh`Xi`Y]bY  
j`]Y`ZÅ`h][`Y`GdY]gY`UfhY`a`]h`fY[`]cbU`Yb`i`bX  
]b`hYfbUh]cbU`Yb`;`Yf]W`hYb`]b`Y]bYa`Y]b`UXYbXYb  
5a`V]Yb`hY`"
- 7`UZÅ`6`i`a`.`8]YgYg`W`Ufa`Ub`hY`7`UZÅ`]gh`XYf`d`YfZY`\_hY`C`fhž  
i`a`bUW`Y]bYa`Ui`g[`]YV][`Yb`A`U\`Y]bYb`gØ`»`Yb`GbUW\_  
cXYf`Y]b`GhØW`\_`?`i`WYb`ni`[`Yb]Y`»`Yb`"

8]Y`\_i`\_]bUf]gWXY`GnYbY`j`cb`<`]XVi f[`\Ui gYb`]gh`Y]b`NYi`[`b]g`ZØf  
X]Y`hfUX]h]cbgfY]WXY`;`YgW`]W`hY`i`bX`X]Y`\_i`\_`hi`fY`Y`J`]Y`ZU`h`XYf  
FY[`]cb`"9[`U`ž`cV`Xi`\_`Yfn`UZhYg`cXYf`gØ`»`Yg`VY]`cfni`[`ghž`Xi`k`]fgh  
a`]h`G]WXYf\Y]hY]b`;`Yf]W`h`Z]bXYbž`XUg`XY]bYa``;`Ui`a`Yb`:`fYi`XY  
VYfY]hYh`"

B`Uhi`fdUfUX]Yg`<`]XVi f[`\Ui gYb.`8]Y

gW`Øb`ghYb`K`UbXYfi`b[`Yb`i`bX`5i`gZ`Ø[`Y

<]`XVi f[ \Ui gYbž`Y]b[ YVYhhYh`i]b`Y]bY`a U`Yf]gWXY`@UbXgWUZh]b  
H\Øf]b[ Ybž`]gh`Y]b`k U\ fYg`B Uhi fdUfUX]Yg`ZØf  
K UbXYfVY[ Y]ghYfhY`i bX`BUhi f`]YV\UVYf"8]Y`FY[ ]cb`V]YhYh`Y]bY  
J]Y`nU\`j cb`K UbXYfk Y[ Ybž`X]Y`Xi fW`UVk YW`g`i b[ gfY]WXY  
@UbXgWUZhYb`ZØ\ fYb`i bX`UHYa VYfUi VYbXY`5i gV`]W\_Y`Ui Z`X]Y  
i a`]Y[ YbXYb`6Yf[ Y`i bX`HÅ`Yf[ Yk Å\ fYb" <]Yf`g]bX`Y]b][ Y`XYf  
VYghYb`K UbXYfi b[ Yb`i bX`5i gZØ[ Yž`X]Y`Xi `b]W`h`j YfdUggYb  
gc`hYgh

- Fi bXk Y[ `i a` `XYb` < ]`XVi f[ \Åi gYf`GhUXhk U`X.`8]YgY  
Yhk U`+`\_a` `Ub[ Y`K UbXYfi b[ `ZØ\fh`X]W`Xi fW`XYb  
]Xm`]gWXYb`GhUXhk U`X"8i` `\_Ubbgh`X]Y`Fi \Y`i bX`GW`Øb\Y]h  
XYf`Y]b\Y]a ]gWXYb`:`c`fU[ Yb]Y» Yb`i bX`XUVY]`X]Y`Zf]gWXY  
@ Zh`XYf`BUhi f`Uha Yb"
- 8Yf` ðgY`gVYf[ .`8]YgY`K UbXYfi b[ `]gh`Yhk Ug  
\YfUi gZcfXYfbXYf"8Yf` ðgY`gVYf[ ž`a ]h`gY]bYa` ; ]dZY`Ui Z  
- %\* `A YhYfž`V]YhYh`gdY`hU`i `ÅfY`DUbcfUa UV`]W\_Y"8]Y  
GhfYW\_Y`\_Ubb`V]g`ni` %\$`\_a` VYhfU[ Ybž`Y`bUW`XYa ž  
k Y`W`Yb`K Y[ `Xi` `k Å`gh"6Y`c`l`bi b[ `Ua` `N]Y`]gh`X]Y  
5i gg]W`hž`X]Y`X]Y`A Ø\Y`k Yfh]gh`
- K UbXYfi b[ `Yb`h`Ub[ `XYf`K YffU.`9b`h`Ub[ `XYg`:`i ggYg  
K YffU[ ]Vh`Yg`nU\`fY]WXY`K Y[ Yž`X]Y`g]W`]XYU`ZØf  
YbhgdUbbhY`GdUn]Yf[ Åb[ Y`Y][ bYb"8i` `k ]fgh`j cb`XYf  
fi \][ Yb`5ha`cgd\ÅfY`i bX`XYf`GW`Øb\Y]h`XYg`K UggYfg  
j YfnUi VYfh`gY]b" `A UW`Y]bY`DUi gY`Ub`Y]bYa` `XYf`j ]Y`Yb  
I ZYf!@c[ Yb`i bX`[ Yb]Y» Y`X]Y`BUhi f"

K Ybb`Xi`bUW`Yhk Ug`a Y\ f`5VYbhYi Yf`gi W`ghž`gc`hYgh`Xi`X]Y  
A Ø[ `]W`\_Y]h]b`6YhfUW`h`n]Y\Ybž`Y]bY`[ YZØ\fhY`K UbXYfi b[ `ni  
i bhYfbY\`a Yb" <]Yf`g]bX`Y]b][ Y`5bV]YhYfž`X]Y`gdUbbYbXY`Hci fYb  
UbV]YhYb.

5bV]YhYf	6YgW`fY]Vi b[	K YVg]hY
H\Øf]b[ Yb! K UbXYfi b[ Yb	DfcZYgg]cbY` [ YZØ\fhY`Hci fYb Xi fW`X]Y`H\Øf]b[ Yf BUhi f"	h\i Yf]b[ Yb! k UbXYfi b[ Yb"XY
K UbXYf`]YV\UVYf	ðX]j ]Xi Y`Y	k UbXYf`]YV\UVYf"

5bV]YhYf	6YgWfY]Vi b[	K YVg]hY
	K UbXYfi b[ Yb`ZØf _`Y]bY` ; fi ddYb"	XY

Ni gÀhn`W`ni`XYb`K UbXYfi b[ Yb` [ ]Vh`Yg`]b`XYf`F`Y` [ ]cb`Ui`W`  
Y]b][ Y`5i`gZi` [ gn]Y`Yž`X]Y`Y]bYb`6Ygi`W`k`Yfhig]bX.

- GW`c`gg`<`]`XVi`f`[`U`i`gYb.`9]b`ZUgn]b]YfYbXYf`C`fhj`c`Yf`  
; YgW]W`hY`"8i`\_`Ubbgh`X]Y`[`fØbY`DUf`\_`Ub`U`[`Y`Yf`\_i`bXYb`  
i`bX`X]Y`a`U`Yf]gW`Y`?`i``]ggY`[`Yb]Y»`Yb"
- : ]W`hY`[`YV]f`[`Y.`b`gVYgcbXYfY`]a`K`]bhYf`Y]b`VY`]YVhYg`  
N]Y`ZØf`K`]bhYfgdcfhYfž`UVYf`Ui`W`]a`Gca`a`Yf`]XYU`ZØf`  
K UbXYfi b[ Yb`i`bX`5i`gZØ[`Y`a`]h`XYf`:`Ua`]`Y"
- J`YghY`7`cVi`f`[`.`Bi`f`Y]bY`\_i`fnY`5i`hcZU`fh`YbhZYfbhž`ZÀb`[`h`  
X]Y`J`YghY`7`cVi`f`[`.`X]Y`6Ygi`W`Yf`a`]h`]\`fYf`  
VYY]bXfi`W`\_YbXYb`5fW]hY`\_hi`f`i`bX` ; YgW]W`hY`Y]b`"J`cb`  
]\`Yf`Ui`g`Ugh`Xi`Ui`W`Ni`[`Ub`[`ni`[`fc»`Ufh][`Yb`  
K UbXYfk`Y`[`Yb`]b`XYf`I`a`[`YVi`b`["`

9]b`k`Y]hYfYf` ; Y\Y]a`h]dd`]gh`X]Y`K`UbXYfi`b`[`ni`a`  
6fUbXYbghY]b`"8]YgY`Yhk`U`)\_`\_a`\_`Ub`[`Y`GhfYW`Y`ZØ`fh`X]W`ni`  
Y]bYa`k`i`bXYfgW`ØbYb`5i`gg]W`hgd`i`b`\_h`ØVYf`<`]XVi`f`[`U`i`gYb`"8Yf`  
6fUbXYbghY]b`V]YhYh`Y]bY`ZUbhUgh]gW`Y`F`i`bXi`a`g]W`hž`k`c`Xi`  
VY]bU`Y`X]Y`[`YgUa`hY` ; Y`[`YbX`V]g`]\`]b`ni`a`H\Øf]b`[`Yf`K`U`X`  
ØVYfV`]W`\_Yb`\_`Ubbgh"

K`Ybb`Xi`Y]bYb`5i`gZi`[`a`]h`XYf`:`Ua`]`Y`d`Ubghž`[`]Vh`Yg`Ui`W`  
\_]bXYfZfYi`bX`]W`Y`K`UbXYfk`Y`[`Yž`k`]Y`XYb`@Y`f`d`ZUX`Ua` ;`fc»`Yb`  
HY]W`"`<`]Yf`\_`ØbYb`X]Y`?`Y]bghYb`gd]Y`Yf]gW`X]Y`B`Uhi`f`  
YbhXYW`\_Yb`i`bX`j`YfgW]YXYbY`GhUh]cbYb`a`]h`]bZcfa`Uhj`Y`  
GW`Ui`hUZ`b`Yf`\_i`bXYb"

:`Øf`F`UXZU`fYf`V]YhYh`X]Y`F`Y`[`]cb`YVYbZU`g`nU`fY]W`Y`F`UXk`Y`[`Yž`  
X]Y`g]W`\_`Yfj`c`ffU`[`YbX`ZØf`5i`gZØ[`Y`Y][`bYb`"8]Y`K`YffU`F`UXk`Y`[`  
]gh`VYgcbXYfg`VY`]YVhi`bX`n]Y`h`F`UXZU`fYf`Ui`g`XYf`[`Ub`nYb`  
I`a`[`YVi`b`[`Ub`"`<`]Yf`fUXY`gh`Xi`\_`Ub`XYf`K`YffU`Yb`h`Ub`[`i`bX`[`Yb]Y»`h`  
X]Y`UhYa`VYfUi`VYbXY`@UbXgW`UZh"

GW`Y»`W`ghX]Y`VYghY`NY]h`i a`X]Y`BUhi`f`fi bX`i a  
<]XVi`f[`\Ui`gYb`ni`Yf`\_i bXYbž]a`:`fØ`]b[`cXYf`<YfVghž`k Ybb`X]Y  
: UfVYbdfUW`h`XYf`6`Å`hYf`i bX`6`i a`Yb`X]Y`@UbXgW`UZh`ni a`@YVYb  
Yfk`YW`h`J`Yf[`]gg`b]W`hž`XY]bY`?`Ua`YfU`a`]hni`Vf]b[`Ybž`i a`X]Y  
VYY]bXfi`W`YbXYb`5i`gV`]W`Y`ZYghni`\U`hYb`

?i`hi`f`i bX`i;`YgW`W`hY.

GY`Yb`gk`ØfX][`\_Y]hYbž`X]Y`Xi`b]W`h  
j`Yfd`UggYb`gc``hY`gh

<]XVi`f[`\Ui`gYbž`Y]b`a`U`Yf]gW`Yg`Gh`Å`X`h`W`Yb`]b`H`Øf]b[`Ybž`]gh  
b]W`h`bi`f`ZØf`gY]bY`UhYa`VYfUi`VYbXY`BUhi`f`VY`\_Ubbhž`gc`bXYfb  
Ui`W`ZØf`gY]bY`fY]W`\U`h][`Y`?i`hi`f`i bX`i;`YgW`W`hY`ž`X]Y`g]W`]b  
nU`\fY]W`Yb`GY`Yb`gk`ØfX][`\_Y]hYb`k`]XYfgd]Y[`Y`h`9]b`6Ygi`W`]b  
X]YgYf`W`Ufa`UbhYb`GhUX`h`k`ÅFY`i`bj`c``gh`Å`bX][`ž`c`b`Y`X]Y  
VYY]bXfi`W`YbXYb`\]ghc`f]gW`Yb`Gh`Å`hYb`ni`Yf`\_i bXYbž`X]Y  
<]XVi`f[`\Ui`gYb`ni`V]YhYb`\U`h`

6Y[`]bbYb`k`]f`a`]h`XYa`GW`c`gg`<]XVi`f[`\Ui`gYbž`Y]bYa  
UfW`]hY`\_hc`b]gW`Yb`š`k`Y`ž`X`Ug`]a`%`,`"`,`\f`i bXYfh`YfVUi`h`k`i`fXY`  
8`Ug`GW`c`ggž`X`Ug`]a`6`Ufc`W`gh`][`YghU`h`Y`h]ghž`VY`YfVYf[`h`\Yi`hY  
XUg`GhUX`ha`i`gYi`a`ž]b`XYa`Xi`a`Y`f`ØVYf`X]Y;`YgW`W`hY`XYf  
FY[`]cb`i bX`XYfYb`9`b`k`]W`\_i`b[`YfZU`fYb`\_Ubbgh`8`Yf`a`U`Yf]gW`X  
GW`c`ggd`Uf`\_`Å`X`h`ni`XYa`ni`Y]bYa`Yb`hgd`UbbYbXYb`GdUn]Yf[`Ub[  
Y]bž`k`Å`fYbX`Xi`X]Y`k`i bXYfgW`ØbY;`UfhYb`\_i`bgh`VYk`i bXYfb  
\_Ubbgh`

9]b`k`Y]hYfYg`<][`\][`\h]gh`X]Y`Gh`6`c`b]ZU]h]i`g`?`]fW`Y`ž`X]Y`g]W`]a  
<YfnYb`XYf`GhUX`h`VYZ]bXYh`8]YgY`VYY]bXfi`W`YbXY`?`]fW`Y`k`i`fXY  
]a`%`,`"`,`\f`i bXYfh]a`bYi`[`c]h]gW`Yb`Gh]`YfVUi`h`i bX`]gh`ZØf`\fY  
YI`ei`]g]hY`5`fW`]hY`\_hi`f`i bX`X]Y`d`f`Å`W`h][`Yb`Vi`bhYb;`UgZY`bghYf  
VY`\_Ubbh`6Y]Y]bYa`6Ygi`W`\_Ubbgh`Xi`b]W`h`bi`f`X]Y`Y`fk`ØfX][`Y  
5`ha`cgd`ÅFY`[`Yb]Y»`Ybž`gc`bXYfb`Ui`W`?`cbnYfhY`i bX`\_i`hi`fY`Y  
J`YfUb`ghU`hi`b[`Yb`Yf`YVYbž`X]Y`fY[`Y`a`Å»][`]b`XYf`?`]fW`Y  
ghUhhZ]bXYb`

9]b`GdUn]Yf[`Ub[`]Xi`fW`X]Y`5`hghUX`h]`cb`<]XVi`f[`\Ui`gYb`c`ZYbVUfh

j ]Y`Y`k Y]hYfY`\ ]ghcf]gWk Y ; YVÄi XYž`X]Y ; YgWk ]Wk hYb`Ui g  
j Yf[ Ub[ YbYf`NY]h`YfnÄ`Yb"6YgcbXYfg`Yfj cfni `YVYb`g]bX`X]Y  
[ i h`Yf\U`hYbYb`6Øf[ Yf\Äi gYf`]a` : UWk k Yf\_gh]`ž`X]Y`XYb  
7\Ufa Y`XYf`GhUXh`i bhYfghfY]Wk Yb"< ]Yf`\_Ubbgh`Xi`XUg` : `U]f  
j Yf[ Ub[ YbYf`Œ\`f`i bXYfhY`gdØfYbž`k Ä`fYbX`Xi`Xi`fWk`X]Y  
j Yfk ]b\_Y`hYb` ; UggYb`gWk`YbXYfgh"

5i Wk`X]Y` : f]YXf]Wk`gVfØW\_Yž`X]Y`X]Y`GhUXh`a` ]h`XYa` `i`a` `UbX  
j YfV]bXYhž`]gh`Y]bYb`6Ygi` Wk`k`Yfh`G]Y` \U`h`b]Wk`h`bi`f`Y]bY  
Zi`b\_h]cbU`Y`6YXYi`hi`b[ ž`gcbXYfb`ghY`h`Ui`Wk`Y]b`k`]Wk`h][ Yg  
NYi` [ b]g`XYf`Œ[ Yb]Yi`fg\_i`bgh`XYg`%-`"Œ\`f`i`bXYfhg`XUf`"J`ca  
6fØW\_Yb\_cdZ`Ui`g` \Ugh`Xi`Y]bYb`ZUbhUgh]gWk`Yb`6`]W`\_Ui`Z`X]Y  
i`a` `]Y[ YbXYb`@UbXgWk`UZhYbž`X]Y`VYgcbXYfg`]a` `< YfVghni`Y]bYa  
Vi`bhYb`GWk`Ui`gd]Y`k`YfXYb"

9]b`UVgc`i`hYg`A`i`gg`]gh`XUg`H\`Øf]b[ Yf`6fUi` \Ui`gž`k`c`Xi`b]Wk`h  
bi`f`X]Y`c`\_U`Y`6]YfgdYn]U`]hÄ`h`d`f`c`V]YfYb`\_Ubbghž`gcbXYfb`Ui`Wk  
Y]bYb`9]bV`]W`\_]b`X]Y`6]YfVfUi`hfUX]h]cb`XYf`F`Y[ ]cb`Yf\Ä`hgh"< ]Yf  
Z]bXYb`fY[ Y`a` Ä`][ Y` : Ø`fi`b[ Yb`ghUhhž`VY]`XYbYb`Xi`U`Y`g`ØVYf`X]Y  
?i`bgh`XYg`6]YfVfUi`Ybg`YfZÄ`fgh`i`bX`X]Y`j`YfgWk]YXYbYb`GcfhYb  
XY[ i`gh]YfYb`\_Ubbgh"8Ug`6fUi` \Ui`g`]gh`gca` ]h`Y]b`hc`Y`g`N]Y`ZØf  
U`Yž`X]Y`X]Y`?i`hi`fi`bX`X]Y`\_i` `]bUf]gWk`Yb`HfUX]h]cbYb`XYf`F`Y[ ]cb  
bÄ`Yf`\_YbbYb`YfbYb`a` ØWk`hYb"

Ni`XYa` `]gh`< `]XVi`f[ \Ui`gYb`ghc`n`Ui`Z`gY]bY`nU`fY]Wk`Yb`  
?i`hi`fj`YfY]bYž`X]Y`XUg`\_i`hi`fY`Y`@YVYb`XYf`GhUXh`d`f`Ä[ Yb"  
?Øbgh`Yf]gWk`Y`j`YfUbbghU`hi`b[ Ybž`5i`gghY`i`b[ Yb`i`bX`5i`ZØ\`fi`b[ Yb  
Z]bXYb`XUg`[ Ub`nY`Œ\`f`ØVYf`ghUhhž`i`bX`Xi`\_Ubbgh`c`Zh`c`\_U`Y  
HU`Yb`hY` \Ui`hbU`Yf`YVYb"9]b`6`]W`\_]b`XYb`j`YfUbbghU`hi`b[ gd`Ub  
`c`b`h`g]Wk`ž`i`a` `b]Wk`hg`ni`j`YfdUggYb`°

8Yf`GhUXhdUf`\_]gh`Y]b`k`Y]hYfYf`\_i`hi`fY`Y`f`GWk`Uhn  
<]XVi`f[ \Ui`gYb`gž`XYf`b]Wk`h`bi`f`F`Ui`a` `ni`f`9f`c`i`b[ `V]YhYhž  
gcbXYfb`Ui`Wk`fY[ Y`a` Ä`][ `ZØf`j`YfUbbghU`hi`b[ Yb`i`bX` : YghY`[ Ybi`hnh  
k`]fX" < ]Yf`\_Ubbgh`Xi` `]b`fi` \][ Yf`5ha`cgd`Ä`fY`gdUn]YfYb`[ Y`Ybž  
d]W`\_b]W`\_Yb`c`XYf`Ub`XYb`nU`fY]Wk`Yb`j`YfUbbghU`hi`b[ Yb  
hY]`bY`a` Ybž`X]Y`ØVYf`XUg`Œ\`f`j`YfhY]`h`ghUhhZ]bXYbž`XUfi`bhYf  
A`i`g]\_ZYgh]j`U`g`i`bX`A`Ä`f`hY"

GdU»][ Y`5\_hj ]hÅhYb`i bX`\_i `hi fY`Y`9f`YVb]ggY`a UWXYb  
 <]`XVi f[ \Ui gYb`ni `Y]bYa `]XYU`Yb`N]Y`ZØF`FY]gYbXYž`X]Y`Ub  
 ; YgW]W`hY`]bhYfYgg]Yfh`g]bX`"9g`c`b`h`g]W`Ui W`ž`X]Y`  
 <]`XVi f[ \Åi gYf`GhUXhZØ\fi b[ `ni `Vi W`Ybž`X]Y`X]f`gdUbbYbXY  
 9]bV`]W\_Y`]b`XUg`\]ghc`f]gW`Y`9fVY`XYf`GhUXh`Vf]b[ h`i bX`X]f`X]Y  
 A Õ[ `]W`\_Y]h`V]YhYhž`X]Y`VYXYi hYbXghYb`GY`Ybgk ØfX][ \_Y]hYb`]b  
 6Y[ `Y]hi b[ `Y]bYg`gUW`\_i bX][ Yb`FY]gYZØ\fyfg`ni `Yf`\_i bXYb"

Gy`Ybgk ØfX][ _Y]h	6YgW`fY]Vi b[	2 Zbi b[ gnY]hYb
GW`cgg <]`XVi f[ \Ui gYb	6UfcW_Yg`GW`cgg a ]h`GhUXha i gYi a "	8]!: f`%\$!%+`I \fž`GU! Gc`%\$!%*`I \f
Gh`6cb]ZU]i g`?]fW`Y	B`Yi [ ch]gW`Y`?]fW`Y a ]h`gW`ÖbYb ; `UgZYbghYfb"	A`c!Gc`%\$!%, `I \f
H\Øf]b[ Yf`6fUi \Ui g	HfUX]h]cbY`Yg 6fUi \Ui g`a ]h ; Ø\fi b[ Yb"	A`c!Gc`%&!&\$`I \f

5VgW`]Y»YbX`]gh<]`XVi f[ \Ui gYb`Y]bY`GhUXhj c`Yf`\_i `hi fY`Y`f`i bX  
 \]ghc`f]gW`Yf`GW`ÅhYž`X]Y`Ui Z`Y]bYb`6Ygi W`k UfhYb`HfYhY`Y]b`]b  
 X]Y`ZUfVYbZfc`Y`J`Yf[ Ub[ Yb`Y]h`X]YgYf`GhUXhi bX`Yb`hXYW\_Y`X]Y  
 ; YgW]W`hYbž`X]Y`\]bhYf`YXYf`GY`Ybgk ØfX][ \_Y]h`ghY`Yb`"9[ U`ž`cV  
 Xi `Y]b`; YgW]W`hg`]YV`UVYf`cXYf`Y]bZUW`bi f`Ui Z`XYf`Gi W`Y`bUW  
 bYi Yb`9f`YVb]ggYb`V]ghž<]`XVi f[ \Ui gYb`\Uh`ZØf`YXYb`Yhk Ug`ni  
 V]YhYb"

J YfUbghU`hi b[ Yb`i bX` : YghY`]b

<]`XVi f[ \Ui gYb.`9]b`6`]W`\_Ui Z`XUg`c`\_U`Y  
 @YVYb

<]`XVi f[ \Ui gYbž`Y]bY`GhUXhž`X]Y`\_i `hi fY`fY]W`i bX`j c`Yf  
 HfUX]h]cbYb`]ghž`V]YhYh`XUg`[ Ub`nY`Δ\`f`ØVYf`Y]bY`J]Y`nU`\`j`cb`  
 J YfUbghU`hi b[ Yb`i bX` : YghYbž`X]Y`XUg`c`\_U`Y`@YVYb  
 nY`YVf]YfYb`"8]YgY`5b`ÅggY`g]bX`b]W`h`bi f`Y]bY`\Yf]c`ffU[ YbXY  
 ; Y`Y[ Yb`Y]hž`X]Y`\Yfn`]W`Y`5ha`cgd`\ÅfY`XYf`GhUXhini `Yf`YVYbž  
 gcbXYfb`Ui W`Y]bY`7\UbW`ž`X]Y`VYgcbXYfYb`A Yf`\_a`U`Y`XYf  
 FY[ ]cb`i bX`]fYf`6Yk`c`bYf`\_YbbYbni `YfbYb"

9]bY`XYf`VY`\_UbbhYghYb`J`YfUbgH`hi`b[`Yb`]gh`XUg`<`]XVi`f[`\`Ai`gYf`  
 GhUXhZYghž`XUg`YXYg`đ\`f`]a`5i`[`i`gh`ghUhhZ]bXYh`"8]YgYg`:`Ygh`  
 n]Y\`h[`fc`»`Y`A`YbgW`Yba`Yb[`Yb`Ub`i`bX`j`Yfk`UbXY`h`X]Y`5`hghUXh]b`  
 Y]b`di`g]YfYbXYg`NYbhf`i`a`XYf`A`i`g]\_ž`XYg`9ggYbg`i`bX`XYf`  
 HfUX]h]cb`" <`]Yf`\_Ubbgh`Xi`.

- FY[ ]cbU`Y`GdYn]U`]h`hYb`dfcV]YfYbž`j`cb`XYZh[ ]Yb`  
 ; Yf]W`hYb`V]g`ni`gØ»`Yb`@YW`YfY]Yb`"
- @j`Y!A`i`g]\_j`cb`c`\_U`Yb`6UbXg[ ]Yb]Y»`Yb`"
- HfUX]h]cbY`Y`H`AnY`i`bX`5i`ZØ\`fi`b[ ]Yb`UbgY\`Ybž`X]Y`X]Y`  
 \_i`hi`fY`Y`J]Y`ZU`h`XYf`FY[ ]cb`\`Yfj`cf\`YVYb`"

9]b`k`Y]hYfYg`\`][`\`h]gh`XUg`K`Y]\`b`UW`hga`Āf`\_hW`Ybž`XUg`]b`  
 XYf`ZYgh]W`Yb`đ\`fYgnY]h`ghUhhZ]bXYh`"8]Y`ZYgh]W`[`YgW`a`ØW`\_hYb`  
 GhĀbXY`V]YhYb`U`Yg`j`cb`\`UbX[ ]YZfh[ ]hYb`:`YgW`Yb`\_Yb`ØVYf`  
 ;`Ø\`k`Y]b`V]g`\`]b`ni`\_`Øgh]W`Yb`@YV`\_i`W`Yb`"8]YgYf`A`Uf`\_h]gh`b]W`h`  
 bi`f`Y]b`C`fhž`i`a`:`YgW`Yb`\_Y`ni`\_`Ui`Zbž`gcbXYfb`Ui`W`i`a`]b`X]Y`  
 ZYgh]W`Y`Gh]a`a`i`b[ ]XYf`:`Ya`Y]bgW`UZh`Y]bni`hUi`W`Yb`"

æ`:`fØ\`]b[ ]Vh`Yg`XUg`:`fØ\`]b[ ]gZYghž`XUg`a`]h`Y]bYf`J]Y`nU\`  
 j`cb`5`\_hj`]h`hYb`ZØf`:`Ua`]Ybž`k`Y`Y]bYa`?`]bXYf`\_Ufi`ggY`i`bX`  
 j`YfgW`]YXYbYb`Gd]Y`YghUh]cbYbž`Ui`Zk`UfhYh`5i`W`c`\_U`Y`  
 ?`i`bgh\`UbXk`Yf`\_Yf`dfĀgYbh]YfYb`]Y`f`K`Yf`\_Yž`gcXUgg`Xi`XUg`YW`hY`  
 <`UbXk`Yf`\_i`bX`X]Y`?`fYUh]j`]h`h`X`Yf`FY[ ]cb`\`Ui`hbU\`Yf`YVYb`  
 \_Ubbgh`"

:`Øf`GdcfhVY[ ]Y]ghYfhY`]gh`XUg`9]gYbVU\`b`ZYghž`XUg`U`Y`nk`Y]`đ\`fY`  
 ghUhhZ]bXYhž`Y]b`A`i`gg`" <`]Yf`k`]fX`X]Y`:`YgW`]W`hY`XYf`6U\`b`i`bX`XYf`  
 GW`]YbYbj`Yf`\_Y\`fg`]b`<`]XVi`f[`\`Ui`gYb`[ ]YZ]Yfh`"8Yf`K`YghYb`XYf`  
 GhUXh]j`Yfk`UbXY`h`g]W`]b`Y]b`GW`]YbYbdUfUX]Yg`a`]h`  
 A`cXY`VU\`b`Ui`gghY`i`b[ ]Ybž`K`cf`\_g\`cdg`i`bX`:`Ø\`fi`b[ ]Yb`Xi`fW`  
 \]ghcf]gW`Y`NØ[ ]Y`" <`]Yf`\_Ubbgh`Xi`X]f`Y]b`X]fY`\_hYg`6]X`j`cb`XYf`  
 :`Ugn]bUh]cb`XYf`9]gYbVU\`b\`]ghcf]Y`a`UW`Yb`"

J`YfUbgH`hi`b[	8`Uhi`a`	<][`\`][`\`hg
GhUXhZYgh	5i`[`i`gh`	@j`Y!A`i`g]_ž` fY[ ]cbU`Y`GdY]gYb`
K`Y]\`b`UW`hga`Āf`_hW`	8`YnYa`VYf`	<`UbXk`Yf`_ž`

J YfUbgH`hi b[ Yb	8 Uhi a	<][ \`][ \hg ; `Ø\k Y]bž @YV_i W\Yb
: fØ\`]b[ gZYgh	5df]`	? ]bXYfU_hj] hÅhybž ? i bgh\ UbXk Yf_
9]gYbVU\ bZYgh	›XYb`&"`š\`f	A cXY`VU\ bUi gghY`i b[ Ybž: Ø\fi b[ Yb

Ni gÅhn`]W\`ni `X]YgYb` Å\`f`]W\Yb`J YfUbgH`hi b[ Yb`[ ]Vh`Yg`Ui W  
fY[ Y`a Å»][ Y`? i `hi fUVYbXY`i bX`? c b nYfhY`]b`XYb`Øfh`]W\Yb  
? i `hi fnYbhFYbž`X]Y`c`Zi`j`cb`c`\_U`Yb`? Øbgh`Yfb`i`bX`A`i`g]\_Yfb  
j`YfUbgH`h`Yh`k`YfXYb`"8]YgY`9j`Ybhg`g]bX`Y]bY`[ fc» Ufh][ Y  
; Y`Y[ Yb\Y]hž`X]Y`c`\_U`Y`? i bghgnYbY`ni`i`bhYfghØhnYb`i`bX  
[ `Y]W\`nY]h][ `bYi`Y`HU`YbhY`ni`YbhXYW`\_Yb`"

9g]gh`Ui W\`Yfk Å\`bYbgk`Yfhž`XUgg`<]`XVi`f[ \Ui`gYb`Y]b  
i b[ `Ui`V`]W\Yg;`YZØ\`j`cb`;`Ya`Y]bgW\UZh`V]YhYh`"6Y]`ZUgh`U`Yb  
J YfUbgH`hi b[ Yb`\Ugh`Xi`X]Y`A`Ø[ `]W\`\_Y]hž`a`]h`9]b\Y]a`]gW\Yb`]bg  
;`Ygd`fÅW\`ni`\_ca`a`Ybž`bYi`Yi`fYi`bXgW\UZh`Yb`ni`gW\`Y]»`Yb`i`bX  
X]Y`<`Yfn`]W\`\_Y]h`XYf`F`Y[ ]cb`ni`Yf`YVYb`"8]Y`A`YbgW\Yb`\]Yf`g]bX  
ghc`n`Ui`Z`\fY`? i`hi`fi`bX`HfUX]h]cbYbž`i`bX`g]Y`ZfYi`Yb`g]W\`]a`a`Yfž  
]\fY`GhUX`h`a`]h`6Ygi`W\Yfb`ni`hY]Yb`"

9]b`6Ygi`W\`]b`<]`XVi`f[ \Ui`gYb`c`b`Y`X]Y`HY`]bU\`a`Y`Ub`Y]bYf`XYf  
j`Y`Yb`J YfUbgH`hi b[ Yb`k`ÅfY`U`gc`i`bj`c`ghÅbX][`"Bi`hnY`XY]bY  
;`Y`Y[ Yb\Y]hž`i`a`HY`]X]YgYf`YV\UZh`Yb`5ha`cgd\ÅfY`i`bX`XYf  
\Yfn`]W\Yb`;`Ya`Y]bgW\UZh`ni`k`YfXYb`"GW\Ui`Ui`ZX]Y`c`ZZ]n]Y`Y`  
**K`YVg]hY`XYf`GhUX`h`ZØf`U`\_hi`Y`Y`b`Zcfa`Uh]cbYb`ni**  
VYj`cfghY\YbXYb`i`YghYb`i`bX`J YfUbgH`hi b[ Yb`"

;`Y\Y]a`h]ddg`ZØf`Y]bYb`i`bj`Yf[ Ygg`]W\Yb  
5i`ZYb`h\U`h`]b`<]`XVi`f[ \Ui`gYb

<]`XVi`f[ \Ui`gYb`]gh`Y]bY`GhUX`h]`c`Yf`j`YfghYW`\_hYf`GW\ÅhnY`i`bX  
Y]bn][ Ufh][ Yf`9f`YVb]ggYž`X]Y`c`Zi`ØVYfgY\Yb`k`YfXYb`"I`a`XUg  
6YghY`Ui`g`XY]bYa`5i`ZYb`h\U`h`\YfUi`gni`\c`Ybž`\UVYb`k`]f`Y]b][ Y  
;`Y\Y]a`h]ddg`ni`gUa`a`Yb[ YghY`hž`X]Y`X]f`\Y`ZYb`k`YfXYbž`X]Y`GhUX`h  
j`cb`Y]bYf`[ Ub`n`bYi`Yb`GY]hY`\_Yb`bYb`ni`Yfb`Yb`"

6Ygi WXY`XUg`\_Y]bYž`UVYf`ZY]bY`A i gYi a `]a `GW`cgg  
<]`XVi f[ \Ui gYb.`8Ug`GW`cgg`]gh`b]W`h`bi`f`Y]b  
VYY]bXfi W\_YbXYg`6Ui k Yf\_ž`gcbXYfb`Ui W`<Y]a Uh`Y]bYg`\_Y]bYbž  
]bZcfa Uh]j Yb`A i gYi a g`<]Yf`\_Ubbgh`Xi `a Y`f`ØVYf`X]Y  
; YgW]W`hY`XYf`GhUX`hi`bX`XYf`F`Y[ ]cb`YfZU`fYb`"C`Zi`Z]bXYb  
GcbXYfUi`gghY`i`b[ Yb`ghUhž`X]Y`Y]bYb`6`]W`\_Ui`Z]j`YfgW]YXYbY  
5gdY`\_hY`XYf`\]Yg][ Yb`?`i`hi`f`k`YfZYb`"

; Y`Y`Y`]b`XYb`GhUX`hd`Uf`\_`J]Y`Y`6Ygi`WXYf`ØVYfgY`Y`Yb`XYb  
GhUX`hd`Uf`\_ž`XYf`Y]b`k`i`bXYfV`UfYf`C`fh`ni`a`9b`hgd`UbbYb`]gh`"A`]h  
gY]bYb`[ YdZY[`hYb`; UfhYb`Ub`U[ Ybž`\_Y]bYb`HY]W`Yb`i`bX  
gW`Uh]h[ Yb`K`Y[ Yb`]gh`Yf`dYfZY`\_h`ZØf`Y]bYb`fi`\][ Yb`GdUn]Yf[ Ub[  
cXYf`Y]b`D]W`\_b]W`\_`H`ÐD.`Gi`WXY`b`UW`XYb`U`hYb`6`Åi`a`Ybž`XYfYb  
; YgW]W`hYb`X]f`X]Y`9]b`Y]a`]gW`Yb`[ YfbY`Yfn`Å`Yb`"

@cWU`7cZZYY`7i`hi`fY.`9b`hXYW`\_Y`X]Y`?`UZZY`\_i`hi`f`]b`Y]bYa`XYf  
\_Y]bYbž`c`Zi`ØVYfgY`Y`YbYb`7`UZ`Ågž`n`6`"]a`7`UZ`Å`Ua`A`Uf`\_h`"<]Yf  
\_Ubbgh`Xi`b]W`h`bi`f`[ fc»`Ufh][ Yb`?`UZZY`[ Yb]Y»`Ybž`gcbXYfb`Ui`W  
X]Y`c`\_U`Yb`GdYn]U`]h`Å`hYb`\_cghYb`"8]Y`5`ha`cgd`\`ÅfY`]gh`c`Zh  
[ Ya`Øh]W`i`bX`Y]b`UXYbXž`dYfZY`\_h`ZØf`Y]bY`DUi`gY`j`ca`9f`\_i`bXYb  
XYf`GhUX`h`"

GW`Uhngi`WXY`]b`XYf`U`hYb`GhUX`hV]V`]c`h`Y`\_`8]Y  
GhUX`hV]V`]c`h`Y`\_]gh`Y]b`š`k`Y`ZØf`g]W`ž`i`bX`b]W`h`bi`f`k`Y[ Yb`]fYf  
6i`W`VYgh`ÅbXY`"8Ug`\]ghc`f]gW`Y`; YV`Åi`XY`gY`Vgh`]gh`Y]bY  
5i`[ Ybk`Y]XY`"A`UbW`a`U`[ ]Vh`Yg;`Ø`fi`b[ Ybž`VY]`XYbYb`Xi`a`Y`f  
ØVYf`X]Y`; YgW]W`hY`XYf`6]V`]c`h`Y`\_i`bX`]fY`6YXYi`hi`b[ ]b`XYf  
GhUX`h`YfZU`fYb`\_Ubbgh`"9]b`k`Yb][ `Fi`Y`i`bX`NY]h`ni`a`Gh`ØVYfb`]gh  
\]Yf`[ UfUb]h]Yfh`"

: ]bXY`X]Y`; YcWUW`Yg.`: Øf`Yhk`Ug`5VYb`hYi`Yf`i`gh[ ]Vh`Yg`]b  
<]`XVi`f[ \Ui`gYb`X]j`YfgY`; YcWUW`Yg`ni`Yb`hXYW`\_Yb`"Bi`h`nY`XY]b  
Ga`Ufhd`\cbY`i`bX`a`UW`Y`X]W`\_Ui`Z`X]Y`Gi`WXY`b`UW`XYb  
j`YfghY`W`\_hYb`GW`Å`hYbž`X]Y`c`Zi`Ub`\]ghc`f]gW`Yb`C`fhYb`c`XYf`]b  
a`U`Yf]gW`Yb`9W`\_Yb`j`YfghY`W`\_h]g]bX`"9g`a`UW`h`b]W`h`bi`f`GdU»`ž  
gcbXYfb`V]Y`hY`h`X]f`Ui`W`X]Y`A`Ò[ ]W`\_Y]hž`X]Y`GhUX`h`Ui`Z`Y]bY  
gd]Y`Yf]gW`Y`5fh`ni`Yf`\_i`bXYb`"

? i bgh`ja `ÖZZYbh`jWk Yb`FUi a . : <U`hY`XjY`5i [ Yb`cZZYb`ZØf`XjY  
 j YfgWk jYXYbYb`?i bghk Yf\_Yž`XjY`j b`XYf`GhUXhj YfhY`h`g]bX`" Jcb  
 \_`Y]bYb`G\_i `dhi fYb`V]g`ni`K UbXa U`YfY]Yb`Z]bXYgh`Xi`nU`fY]Wk Y  
 \_fYUh]j Y` , VYffUgWk i b [ Yb`"8i` \_Ubbgh`Ui Wk`VY]`XYb`Øfh`jWk Yb  
 ?Øbgh`Yfb`j c fVY]gWk Ui Ybž`XjY`cZhi`fY`K Yf\_Y`Ui gghY`Yb`i bX  
 j Yf\_Ui ZYb`"

; Y\Y]a h]dd

6YgcbXYf\Y]hYb

GWk`cggaa i gYi a	≠hYfYggUbhY`5i gghY`i b [ Ybž` `c_U`Y` ; YgWk jWk hY
GhUXhdUf_	≠YU`ZØf`D]W_b]W_gž` \]ghc f]gWk Y 6Äi a Y
7UZÄ`Ua`A Uf_h	; Ya Øh`jWk Y`5ha cgd\ÄfYž`c_U`Y GdYn]U`hÄhYb
GhUXhV]V`]ch`Y_	<]ghc f]gWk Yg` ; YVÄi XYž`fi` \] [ Yf F ØW_ni [ gc fh
; YcWUWk ]b [	5VYbhYi Yf`i ghž`9f_i bXi b [ `XYf GhUXh
? i bgh`ja `ÖZZYbh`jWk Yb`FUi a	, VYffUgWk YbXY`?i bghk Yf_Y ØVYfU`"

@YhnhY` ; Y\Y]a h]ddg. K Ybb`Xi`Y]b`dUUF`c\_U`Y`GdY]gYb  
 dfcV]YfYb`a`ÖWk hYghž`ZfU [ Y`XjY`9]b\Y]a ]gWk Yb`bUWk` \fYb  
 @]YV`]b [ gfYghUi fUbhg`cXYf`6ÄW\_YfY]Yb`"C Zhi`VY`\_ca a gh`Xi`gc`XjY  
 VYghYb`9a dZY`i b [ Ybž`XjY`ja`F Y]gYZØ\`fYf`b]Wk h`Ui Z [ YZØ\`fh`g]bX`"  
 5Wk hY`Ui Z`\_Y]bY`9]b\_Ui Zg`ÄXYbž`XjY`fY [ ]cbU`Y`DfcXi`\_hY  
 j Yf\_Ui ZYbž`k ]Y`<cb][ ž`A Ufa Y`UXY`cXYf`\UbX [ Ya UWk hY  
 Gci j Yb]fg`"8]YgY`g]bX`b]Wk h`bi`f`Y]bn][ Ufh][ ž`gcbXYfb`i bhYfghØhnYb  
 Ui Wk`XjY`c\_U`Y`K ]fhgWk UZh`"

I a gc`a Y`f`Xi`X]Wk`UVgY]hg`XYf`Ui g [ YhfYhYbYb`DZUXY`VYk Y [ ghž`  
 XYghc`a Y`f`k ]fgh`Xi`XjY`Wk Ufa UbhY`5ha cgd\ÄfY`j cb  
 <]XVi f [ \Ui gYb`ni`gWk ÄhnYb`k ]ggYb`"; Yb]Y»Y`XY]bYb`5i ZYbh`U`h  
 i bX`UggY`X]Wk ]cb`XYf`GhUXh`i bX`]\fYb`6Yk c\`bYfb`j YfnUi VYfb`"

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