

? cgcj c '9bhXYW\_Yb. 'J cb 'Df]gh]bU'V]g'ni  
; Y\Y]a h]ddg'ZØfg'5VYbhYi Yf

9bhXYW\_Yb'G]Y'XYb'?cgcj c. 'j cb'XYf'di`g]YfYbXYb  
<Ui dhghUXh'Df]gh]bU'ØVYf'UhYa VYfUi VYbXY'B Uhi f'V]g'\]b'ni  
\_Øgh]WYf'; Ughfcbca ]Y'i bX'j YfghYW\_hYb'; Y\Y]a h]ddg"



K ]``ca a Yb'jb'?cgcj cžY]bYa ' \_Y]bYbžUVYf'ZUgn]b]YfYbXYb '@UbX  
Ui ZXYa '6U`\_UbžXUg'cZiØVYfgY\Yb'k ]fXžUVYf'j c`Yf  
, VYffUgWxi b[ Yb'ghYW\_h'i, VYf'X]Y`YhnhYb' >U\ fY`Uh'g]W'?'cgcj c  
ni 'Y]bYa 'Ui ZFY[ YbXYb'FY]gYn]Y`Ybhk ]W\_Y'hžXUg'gck c\`ZØf  
5VYbhYi Yf'i gh][ Y'U'g'Ui W'ZØf'?'i`hi f]bhYfYgg]YfhY`Y]b][ Yg'ni  
V]YhYb`Uh"J cb'XYf'XmbUa ]gWYb'<Ui dhghUXh'Df]gh]bU'a ]h'\fYa  
di`g]YfYbXYb '@VYb'i bX'Y]bn][ Ufh][ Yb'GY\Yb'gk ØfX][ \_Y]hYb'V]g  
\]b'ni 'UhYa VYfUi VYbXYb'B Uhi f'UbXgWUZhYbžX]Y'dYfZY\_h'ZØf  
Ci hXccf!5\_hj ]hÅhYb'g]bX' '?cgcj c`UhZØf'YXYb'Yhk Ug'ni 'V]YhYb"

≠X]YgYa '5fh]\_Y`UXYb'k ]f'X]W'Y]bž'?cgcj c' ]b'U`gY]bYb  
: UW'hYb'ni 'YbhXYW\_Yb" HUi WY'a ]hi bg'Y]b' ]b'X]Y`YVYbX][ Y  
5ha cgd\ÅfY'j cb'Df]gh]bUžYf'YVY'X]Y'k ]'Xfca Ubh]gWY'B Uhi f'i bX

[ Yb]Y» Y`X]Y`\_i` ]bUf]gWYb`? Ògh]WY\_Y]hYbž`X]Y`X]Y`? cgcj`c!` ØWY  
ni`V]YhYb` \Uh`K` ]f`bY`a` Yb`X]WY`a` ]h`Ui`ZY]bY`FY]gY`ni  
\]ghcf]gWYb`Gh`hYbž`X]Y`X]Y`VYk`Y[`hY`J`Yf[`Ub[`Yb`Y]h`XYg`@UbXYg  
k`]XYfgd]Y[`Y`bž`i`bX`hY]`Yb`Y]b][`Y` ;`Y`Y]a`h]ddg`ZØf`i`bj`Yf[`Ygg`]WY  
9f`YVb]ggY`UVgY]hg`XYf`Ui`g[`YhfYhYbYb`DZUXY`"5i`»`YfXYa` `Z]bXYgh  
Xi`dfU`\_h]gWY`FY]gYh]ddgž`X]Y`X]Y`f` \Y`ZYbž`XY]bYb`5i`ZYbh`U`h]a  
?cgcj`c`cdh]a`U`ni` `[`YghU`hYb`"A`UWY`X]WY`VYfY]h`ZØf`Y]b  
i`bj`Yf[`Ygg`]WYg`5VYbhYi`Yf]a` `<`YfnYb`XYg`6U`\_Ubg`

## 9]bY`9bhXYW`\_i`b[`gfY]gY`Xi`fWY`X]Y <`Ui`dhghUXh`Df]gh]bU

8]Y`<`Ui`dhghUXh`XYg`?cgcj`cž`Df]gh]bUž`]gh`Y]b`di`g]YfYbXYg  
NYbhfi`a` `j`c`Yf`?`cbhfUghYž` ;`YgWY]WYhY`i`bX`?`i`hi`f`"8]YgY  
`YVYbX][`Y`GhUXh`nY][`h`X]Y`ZUgn]b]YfYbXY`A`]gWYi`b[`Ui`g  
hfUX]h]cbY`Y`f`i`bX`a`cXYfbYf`5fWY]hY`\_hi`fž`X]Y`XUg`@YVYb`]b`X]YgYf  
FY[`]cb`d`f`À[`h`K`À`fYbX`≡`fYg`6Ygi`WYg`]b`Df]gh]bU`k`YfXYb`G]Y  
ZYghghY`Y`bž`XUgg`X]Y`GhUXh`Y]b`[`fc`»`Yg`<`Yfn` \Uhž`XUg`j`cb`Y]bYa  
fY]WYb`\_i`hi`fY`Y`b`9fVY`i`bX`Y]bYf`[`UghZfYi`bX`]WYb`6Yj`Ò`\_Yfi`b[  
gWY`À[`h`

9]b`A`i`gg`ZØf`YXYb`6Ygi`WYf`]gh`XUg`B`Uh]cbU`a`i`gYi`a` `XYg  
?`cgcj`c`"8]YgYg`A`i`gYi`a` `]gh`XYf`]XYU`Y`C`fhž`i`a` `a`Y`f`ØVYf`X]Y  
 ;`YgWY]WYhY`i`bX`?`i`hi`f`XYg`@UbXYg`ni`YfZU`fYb`"8]Y`GUa`a` `i`b[`Yb  
i`a`ZUggYb`U`Y`g`j`cb`d`f`À` \]ghcf]gWYb`5fhY`ZU`\_hYb`V]g` \]b`ni  
cga`Ub]gWYb`FY`\_hYb`"6Ygc`bXYfg`ZUgn]b]YfYbX`]gh`X]Y  
5i`gghY`i`b[`XYf` :`i`bXY`Ui`g`XYf`5bh]`\_Yž`X]Y`X]Y`fY]WY` \U`h][`Y  
 ;`YgWY]WYhY`XYg`?cgcj`c`i`bhYfghfY]WYh`

≠`XYf`B`À`Y`XYg`A`i`gYi`a`g`VY]Z]bXYh`g]WY`X]Y` ;`Un]`A`Y` \`a`YX  
DUg` \U!`A`cgWY`YY`ž`Y]b`k`i`bXYfgWY`ÒbYg`6Y]gd]Y`cga`Ub]gWYf  
5fWY]hY`\_hi`fž`X]Y]a` `%)`" `J` \`f` \`i`bXYfh`YfV`Ui`h`k`i`fXY`"8]YgY`A`cgWY`Y  
]gh`b]WYh`bi`f`Y]bY`k`]WYh][`Y`fY`][`]ØgY`Gh`hY`ž`gc`bXYfb`Ui`WY`Y]b  
VY`]YVhYf`C`fh`ZØf`Hci`f]ghYbž`X]Y`X]Y`\_i`bghj`c`Y`6Ui`k`Y]gY`i`bX`X]Y  
fi` \][`Y`5ha`cgd` \`À`fY`[`Yb]Y»`Yb`a`ØWYhYb`"9]b`GdUn]Yf[`Ub[`Xi`fWY  
X]Y`I`a`[`YVi`b[`XYf`A`cgWY`Y`V]YhYh`≡`bYb`Ui`WY`X]Y`A`Ò[`]WY`\_Y]hž  
XUg`[`YgWY`À`Zh][`Y`HfY]VYb`XYf`GhUXh`ni`Yf`YVYb`

9]b`k`Y]hYfYf`VYY]bXfi`W`\_YbXYf`C`fh]gh`X]Y`<`Ui`g`XYf`?`i`hi`f  
f?`i`hi`fnYbhfi`a`ł`XUg`c`Zi`ZØf`j`YfgWY]YXYbY`\_i`hi`fY`Y  
J`YfUbghU`hi`b[`Ybž`?`cbnYfhY`i`bX`5i`gghY`i`b[`Yb`[`Ybi`mh`k`]fX`"8]Y

5fWk]hY\_hi f'XYg'; YVÅi XYg]gh'a Uf\_Ubh'i bX'a cXYfb'i bX'ghY\h]a  
?cbhfUgh'ni 'XYb'hfUX]h]cbY''Yb'Ghfi \_hi fYb'XYf'GhUXh"<]Yf'\_ØbbYb  
G]Y'X]Y'\_fYUh]j Y'GY]hY'Df]gh]bUg'\_YbbYb'YfbYb'i bX  
a Ò[ 'j]WkYfk Y]gY'Ub'Y]bYa 'Ui ZfY[ YbXYb'9j Ybh'hY]'bY\ a Yb"

9]b'<][ \'][ \h'≡fYf'F Y]gY'gc''hY'Ui Wk'Y]b'6Ygi Wk'XYf'B Yi Yb  
6Ug]'\_U'j cb'Df]gh]bU'gY]bž'Y]b'Gma Vc''XYf'C fh\cXcl ]Y'ja  
?cgcj c''8]YgY'VYY]bXfi W\_YbXY'?]fWkYž'X]Y'bcWk'j]b'XYf'6Ui d\UgY  
]ghž'Yfa Ò[ 'j]Wk'hY]bYb'9]bV'j]W'j]b'X]Y'gd]f]hi Y''Y'8]a Ybg]cb'XYg  
@VYYbg'\]Yf''8]Y'5fWk]hY\_hi f'i bX'X]Y'?i bghk Yf'\_Y'k YfXYb'G]Y  
g]WkYf'Wk'VYY]bXfi W\_Yb'i bX'Y]b'; YZØ\''ZØf'X]Y'fY'j][ ]ØgYb  
HfUX]h]cbYb'XYf'F Y[ ]cb'j Yfa ]hhY'b"

9]b'GdUn]Yf[ Ub[ 'Ui Z'XYa 'A ch\Yf'HYfYgU'6ci 'Yj UfXž'XYf  
<Ui dhghfU»Y'j cb'Df]gh]bUž'ZØ\fh'G]Y'Xi fWk'XUg'<Yfn'XYf'GhUXh"  
<]Yf'Z]bXYb'G]Y'Y]bY'J ]Y'nU\''j cb'7UZÅgž'F YghUi fUbhg'i bX  
; YgWk'ÅZhYbž'X]Y''c\_U'Y'DfcXi \_hY'UbV]YhYb''8Yf'6ci 'Yj UfX'j]gh'Y]b  
VY'j]VhYf'HfYZZdi b\_h'ZØf'9]b\Y]a ]gWk'Y'i bX'Hci f]ghYbž'i bX'Yg'j]gh  
XYf'dYfZY\_hY'C fhž'i a 'j]b'XUg''VYbX][ Y'GhUXh'YVYb'Y]bni hUi Wk'Yb"  
; Yb]Y»Yb'G]Y'Y]bY'HUggY'\_fcUh]gWk'Yf'? UZZY'cXYf'dfcV]YfYb'G]Y  
Y]b][ Y'hfUX]h]cbY''Y'GbUW\_g'Ui g'Y]bYa 'XYf'j ]Y'Yb'GhU»YbghÅbXY"

- 7UZÅ '@]Vi fb]U. 'VY\_Ubbh'ZØf'gY]b''YV\UZhYg'5a V]YbhY'i bX  
\Yfj cffU[ YbXYb'? UZZY"
- F YghUi fUbh'5fca U. 'gYfj ]Yfh'\_Øgh]Wk'Y'\_cgcj Uf]gWk'Y'i bX  
a YX]hYffUbY'? ØWk'Y"
- 7UZÅ 'NcbY. 'jXYU''ZØf'j Y[ YhUf]gWk'Y'i bX'j Y[ UbY'; Yf]Wk'hY"

J Yf[ YggYb'G]Y'b]Wk'hž'XYb'6]''7']bhcb'6ci 'Yj UfX'ni 'Yf\_i bXYbž  
XYf'ni a 'K U\fnY]Wk'Yb'Df]gh]bUg'[ Yk cfXYb'j]ghž'XU'Yf'X]Y'Yb[ Y  
J YfV]bXi b[ 'nk ]gWk'Yb'XYb'l G5'i bX'XYa '?cgcj c'gma Vc']g]Yfh"  
8Yf'6ci 'Yj UfX'nY][ h'GhUhi Yb'i bX'A ]hVf]b[ gY'ž'X]Y'a ]h'XYf  
; YgWk]Wk'hY'XYg'@UbXYg'j YfVi bXYb'g]bXž'i bX'n]Y\h'i6Ygi Wk'Yf'Ui g  
XYf'[ UbnYb'K Y'h'Ub"

9]b'k Yb][ 'Ui »Yf\U'V'XYg'GhUXhnYbhfi a g'Z]bXYb'G]Y'XUg'≡a dYf]U'  
; UhYk Umž'Ui Wk'VY\_Ubbh'U'g' ?cgcj c'Di V'j]WH\YUhfY ž'XUg'Y]bY  
J ]Y'nU\''j cb'\_Øbgh'Yf]gWk'Yb'5i ZØ\fi b[ Yb'V]YhYh"<]Yf'\_ØbbYb'G]Y  
X]Y'XmbUa ]gWk'Y'?i bghgnYbY'XYg'?cgcj c'\Ui hbU\ 'Yf'VYbž'X]Y  
g]Wk'Xi fWk' H\YUhYfž'HUbni bX'a i g]\_U'j]gWk'Y'8UfV]Yhi b[ Yb  
Ui gnY]Wk'bYh"

5VgWk'j]Y»YbX'gc''hYb'G]Y'i bVYX]b[ h'X]Y'?i bgh]bghU''Uh]cb  
B Yk Vc'fb 'VYgi Wk'Ybž'X]Y'ni f'l bUV\Åb[ ][ \_Y]h'XYg'?cgcj c  
[ YgWk'UZZYbYb'k i fXY''8]YgY'j]bhYfYggUbhY'GhUhi Y'j Yf'\_ØfdYfh'XYb  
; Y]gh'XYf'bYi Yb'BUh]cb'i bX'k ]fX'ghÅbX][ 'j cb'?Øbgh'Yfb

i a [ YghU`hYhž`gcXUgg`g]Wk`XUg`5i ggY\Yb`i bX`X]Y`6chgWk`UZh`XYf`  
ϑghU`Uh]cb`ghAbX][`k`Y]hYfYb`hk`]W\_Y`b`"9g`]gh`Y]b`\_fUZh]`c`Yg`  
Gma`Vc`XYg`K`UbXY`g`i bX`Y]bY`ghAbX][`Y`9f]bbYfi`b[`Ub`X]Y`  
<cZbi`b[`Yb`i bX`HfAi`a`Y`XYf`A`YbgWk`Yb`]b`?cgcj`c"

Df]gh]bU`]gh`Y]bY`GhUXh`XYf`?`cbhfUghY`ž`X]Y`]b`]\fYf`9]bn][`Ufh][`\_Y]h`  
VY[`Y]ghYfh`"ϑXYf`K`]b\_Y`"\Uh`Y]bY`";`YgWk`]Wk`hY`ž`i bX`VY]`YXYf`  
9bhXYW`\_i`b[`k`YfXYb`G]Y`a`Y`f`ØVYf`X]Y`ϑYb]h]hAh`X]YgYf`↑`b[`Yb`  
BUh]cb`YfZU`fYb`"@UggYb`G]Y`g]Wk`]`cb`XYf`9bYf[`]Y`i bX`XYa`  
9bh`i`g]Uga`i`g`XYf`GhUXh`a`]hfY]»`Ybž`i bX`[`Yb]Y»`Yb`G]Y`X]Y`  
\_i`hi`fY`Yb`GWk`AhmY`ž`X]Y`Df]gh]bU`ni`V]YhYb`"Uh"

## B Uhi fk i bXYf`i bX`5VYb`hYi`Yf`]a`?cgcj`c`

8Yf`?cgcj`c`]gh`b]Wk`h`bi`f`ZØf`gY]bY`fY]Wk`Y`";`YgWk`]Wk`hY`i bX`?i`hi`f`  
VY`\_Ubbhž`gcbXYfb`Ui`Wk`ZØf`gY]bY`UhYa`VYfUi`VYbXYb`  
BUhi`f`UbXgWk`UZhYb`i bX`Ui`ZfY[`YbXYb`5VYb`hYi`Yfž`X]Y`Yf`ni`V]YhYb`  
&uh`J`cb`a`U`YghAh]gWk`Yb`6Yf[`Yb`ØVYf`[`]hYfbXY`GYb`V]g`]\b`ni`  
YVYbX][`Yb`K`À`XYfb`]gh`XUg`@UbX`Y]b`k`U`fYg`DUfUX]Yg`ZØf`BUhi`f!`  
i bX`5VYb`hYi`Yf`]YV`UVYf"

9]b`UVgc`i`hYg`<][`\`][`\h`ZØf`K`UbXYfZfYi`bXY`]gh`XYf`G`Uf!DUf`\_ž`  
Y]b`BUh]cbU`dUf`\_ž`XYf`g]Wk`ØVYf`X]Y`gØX`]Wk`Yb`FY[`]cbYb`XYg`  
?cgcj`c`YfghfYW`h`<]Yf`Z]bXYb`g]Wk`nU`\fY]Wk`Y`K`UbXYfk`Y[`Yž`X]Y`  
Xi`fW`Y]bY`i`bj`Yf[`]Y]Wk`]Wk`Y`@UbXgWk`UZh`ZØ`fYb`"8]Y`6Yf[`Y`  
YffY]Wk`Yb`<Ø`Yb`j`cb`ØVYf`&"\$\$\$`A`YhYfb`i bX`V]YhYb`ZUbhUgh]gWk`Y`  
5i`gV`]W\_Y`":`Øf`k`Yb][`Yf`YfZU`fYbY`K`UbXYfYf`[`]Vh`Yg`Y]Wk`hY`  
GhfYW`Ybž`k`À`fYbX`YfZU`fYbY`K`UbXYfYf`]fY`":`À`][`\_Y]hYb`Ui`Z`  
Ubgdfi`Wk`gj`c`YfYb`F`ci`hYb`hYghYb`\_ØbbYb"

9]b`k`Y]hYfYf`VYY]bXfi`W\_YbXYf`C`fh]gh`XYf`;`Çfa`]U!DUf`\_]b`XYf`  
B`À`Y`j`cb`Df]gh]bU`"8Yf`DUf`\_]gh`Y]b`VY`]YVhYf`9f`c`i`b[`gl`i`bX`  
:`fY]nY]hc`fhž`dYfZY`\_h`ZØf`Y]b`D]W\_b]W\_ž`Y]bY`":`U`ffUX`hc`i`f`cXYf`  
Y]bZUWk`bi`f`ZØf`Y]bYb`Yb`hgd`Ubb`hYb`GdUn]Yf[`Ub[`]b`XYf`BUhi`f`"ϑ`  
XYb`\_Ø`YfYb`A`cb`UhYb`j`Yfk`UbXY`h`g]Wk`XYf`DUf`\_]b`Y]b`  
k`i`bXYfgWk`ØbYg`K`]bhYfk`i`bXYf`UbXž`XUg`ni`a`GWk`bYY!`i`bX`  
GWk`]hYb`ZU`fYb`Y]b`ÀXh"

5Xj`Yb`hi`f]ghYb`gc`hYb`g]Wk`\_Y]bY`;`Y`Y[`Yb`Y]h`Yb`h[`Y`Yb`UggYbž`  
XYb`5`V`Ub]Yb`gb!Dfc`Y`\_h`ni`Yf`\_i`bXYbž`X]Y`j`cb`XYb`5`V`Ub]gWk`Yb`  
5`V`UbYfb`U`g`gWk`ØbYf`K`Y[`]VYnY]Wk`bYh`k`]fX`"8]YgY`K`UbXYffci`hY`  
ZØ`fh`Xi`fW`XUg`gdY`\_hU`i`À`fY`;`YV]f[`Y`XYf`5`V`Ub]gWk`Yb`5`d`Yb`i`bX`  
V]YhYh`Y`ff`]Wk`Y`5i`gV`]W\_Y`Ui`Z`X]Y`i`a`]Y[`YbXY`BUhi`f`"C`VYb`  
Ub[`Y`\_ca`a`Ybž`gY]Yb`G]Y`VYfY]hž`X]Y`Zf]gWk`Y`6Yf[`]i`Zh`ni`[`Yb]Y»`Yb`  
i`bX`X]Y`A`U`Y`XYf`N]j`]gUh]cb`]\b`hYf`g]Wk`ni`"UggYb"

: Øf`K UggYf`]YV\UVYf`c\bh`g]W`Y]b`6Ygi W`XYg`@U\_Yg`cZ  
6Uh`Uj Už`XYf`ZØf`gY]bY`bUhØf`]W`Y`G`W`Öb\Y]h`VY`\_Ubbh`]gh`<`>]Yf`  
\_ÖbbYb`6Ygi W`Yf`g`W`k`]a`a`Ybž`6cch`ZU\fyb`c`XYf`Y]bZUW`bi`f`Ua`  
l`ZYf`YbhgdUbbYb`i`bX`X]Y`Fi` \Y`XYf`l`a` [`YVi`b`[`Yb]Y»Yb`"8Yf`GYY`  
]gh`Ui`W`Y]b`VY`]YVhYf`C`fh`ZØf`5b[`Y`Ui`gZØ[`Y`"

K`Yf`Ui`Z`XYf`Gi`W`Y`b`UW`Y]bYa`Y]bn][`Ufh][`Yb`9f`YVb]gg`]ghž`gc`h`Y`  
XUg`N]d`]b]b[`]b`XYf`B`Ä`Y`j`cb`F`U`c`j`Y`W`Ui`gdfcV]YfYb`" <`>]Yf`  
\_Ubb`a`Ub`ØVYf`X]Y`gdY`\_hU`\_i`ÄfYb`K`Y]bd`UbhU[`Yb`[`Y]hYb`i`bX`X]Y`  
UhYa`VYfUi`VYbXYb`5i`gV`]W`\_Y`[`Yb]Y»Yb`"8]Y`N]d`]b]b[`!`9l`dYf]YbW`  
V]YhYh`b]W`h`bi`f`Y]bYb`5XfYbU`]b\_]W`ž`gcbXYfb`Ui`W`Y]bY`  
;`Y`Y[`Yb\Y]hž`XYb`a`U`Yf]gW`Yb`G`cbbYbi`bhYf[`Ub[`ØVYf`XYb`  
K`Y]bVYf[`Yb`ni`Yf`YVYb`"

Æ`XYb`K`]bhYfa`cbUhYb`j`Yfk`UbXY`h`g]W`XYf`?`cgcj`c`]b`Y]b`  
K`]bhYfdUfUX]Yg`ZØf`G\_]gdcfh`Yf`"8]Y`6fYnU`G\_]`F`Ygc`fh`i`bX`  
F`i`[`c`j`U`7`Ub`mc`b`V]YhYb`Yfgh`\_Ugg][`Y`G\_]ZU\fa`Ö[`]W`\_Y]hYb`ZØf`  
5bZ`Äb[`Yf`i`bX`:`c`fh[`YgW`f]h`hYbY`"8]Y`D]ghYb`g]bX`[`i`h`d`f`Ä`d`Uf]Yf`h`  
i`bX`X]Y`[`Ya`Øh`]W`Yb`<`Ø`h`hYb`V]YhYb`Y]bY`Ub[`YbY`a`Y`5`ha`cgd`Ä`fY`  
ni`f`9f`c`i`b[`b`UW`Y]bYa`Ub[`Yb`HU[`Ui`Z`XYb`G\_]Yf`"

9]b`k`Y]hYfYf`i`bj`Yf[`Ygg`]W`Yf`C`fh`ZØf`B`Uhi`fZ`Yi`bXY`]gh`XYf`A`UfV`Y`  
7Uj`Yž`VY`\_Ubbh`ZØf`gY]bY`Y]bn][`Ufh][`Yb`GhY]bZcfa`Uh]cbYb`i`bX`X]Y`  
[`Y`Y]a`b]gj`c`Y`b`i`bhYf]fX]gW`Yb`K`UggYf`Äi`ZY`"9]bY`[`YZØ`fhY`Hci`f`  
Xi`fW`X]Y`<`Ö`Y`]gh`gck`c`Y`ffY]W`U`g`Ui`W`ZUgn]b]YfYbXž`i`bX`  
G]Y`k`YfXYb`g]W`Yf`VYY]bXfi`W`h`gY]b`j`cb`XYf`bUhØf`]W`Yb`  
G`W`Öb\Y]hž`X]Y`g]W`Ä`bYb`V]YhYh`"

<`>]Yf`g]bX`Y]b][`Y`8]b[`Yž`X]Y`G]Y`Ui`Z`Ä`fYa`5VYbhYi`Yf`]a`?`cgcj`c`  
b]W`h`j`YfdUggYb`gc`h`Yb`.

- K`UbXYfb`]a`G`Uf!`DUf`\_`
- 9bhgdUbbYb`]a` ;`Ç`fa`]U!`DUf`\_`
- N]d`]b]b[`]b`F`U`c`j`Y`W`
- G\_]ZU\fyb`]b`6fYnU`F`Ygc`fh`
- 6cch`ZU\fyb`Ui`Z`XYa`6Uh`Uj`U!`GYY`
- 6Ygi`W`XYf`A`UfV`Y`7Uj`Y`

8Yf`?`cgcj`c`\Uh`j`]Y`ni`V]YhYbž`i`bX`X]Y`k`i`bXYfj`c`Yb`  
B`Uhi`fYf`YVb]ggY`i`bX`5VYbhYi`Yf`a`UW`Yb`Y`XYb`6Ygi`W`  
i`bj`Yf[`Ygg`]W`"l`a`a`Y`f`Æ`Zcfa`Uh]cbYb`ni`XYb`5\_h]j`]h`hYb`i`bX`  
B`Uhi`fk`i`bXYfb`]a`?`cgcj`c`ni`YfZU\fybž`VYgi`W`Yb`G]Y`X]Y`c`Z]n]Y`Y`  
K`YVg]hY`XYg`Hci`f]ga`i`g`]a`?`cgcj`c`"

?`i`\_]bUf]gW`Y`?`Ø`gh`]W`\_Y]hYb`.`8]Y`

; Ughfcbca ]Y`XYg`? cgcj c

8]Y`[ Ughfcbca ]gWXY`GnYbY`]a`?cgcj c`]gh`gc`j ]Y`Z`h`[ `k ]Y`gY]bY`  
?i`hi`f`"A ]h`9]bZ`ØggYb`Ui`g`XYf`hfUX]h]cbY`Yb`U`VUb]gWXYb`?ØWXYž  
XYa`6U`\_Ub`i`bX`XYa`a`YX]hYffUbYb`FUi`a`df`ÄgYbh]Yfh`g]W`X]Y  
?cgcj c`!`?ØWXY`U`g`Y]b`Ui`ZfY`[ YbXYg`Ni`gUa`a`Ybgd]Y`j`cb`5fca`Ybž  
: UfVYb`i`bX`HYI`hi`fYb`"8]YgY`\_i`\_]bUf]gWXY`9bhXYW\_i`b[ gfY]gY`ZØ`fh  
X]W`Xi`fW`Y]bY`5i`gk`U`j`cb`?Øgh`]W`\_Y]hYbž`X]Y`a`Ub`i`bVYX]b[ h  
dfcV]YfYb`gc`hYž`i`a`Y]bYb`YW`hYb`; YgW`a`UW`\_j`cb`?cgcj c`ni  
VY`\_ca`a`Yb`"

HfUX]h]cbY`Y`Y`; Yf]W`hY

8]Y`; Yf]W`hY`]a`?cgcj c`g]bX`c`Zi`h`Yfn`U`Zi`i`bX`g`Äh]h]`[ YbX`" < ]Yf`g]bX  
Y]b][ Y`a`i`gh!`hfm`?`Ugg]\_Yf.

- D]hY`9]bY`5fh`HY][ hUgWXYž`[ YZØ`h`a` ]h`Gd]bUhž`?Ufhc`ZY`b`  
cXYf`:`Y]gW`"D]hY`]gh`VYgcbXYfg`VY`]YVh`i`bX`k`]fX`Ä`i`Z][  
ni`ZYgh]W`Yb`5b`ÄggYb`gYfj`]Yfh`"
- :`\_]`U`9]b`Y`[ YbX`ÄfYg`; Yf]W`h`Ui`g`GW`]W`hYb`j`cb`HY][ `i`bX`  
GU`b`Yž`XUg`\_Ub[ gUa`\_ØVYf`c`ZY`b`Ya` :`Yi`Yf`ni`VYfY]hYh`k`]fX`  
:`\_]`U`Y][ bYh`g]W`\_`Yfj`c`ffU[ YbX`ZØf`[ fc»Y`9ggYbgfi`bXYb`"
- ;`\_]`U`\_c`j`U`G`U`U`9]b`Yfn`U`Zi`Yg`; Yf]W`h`Ui`g`XYf`F`Y`[ ]cb`  
;`\_]`U`\_c`j`Už`VYgh`Y`YbX`Ui`g`GW`U`Z`c`XYf`F`]bXZY]gW`ž`XUg`  
ØVYf`Ghi`bXYb`[ Y[ Ufh`k`]fXž`i`a`gY]bYb`j`c`Yb`; YgW`a`UW`\_`  
ni`Yb`hZU`hYb`"
- Mc`[ i`fh`i`bX`5`j`Uf`8]YgY`6Y]U[ Yb`g]bX`i`bj`Yfn]W`hVUf`  
i`bX`Yf[ ÄbnYb`j`]Y`Y`<Ui`dh[ Yf]W`hY`"5`j`Ufž`Y]b`DUdf]\_U!  
5i`Zghf]W`ž`Vf]b[ h`Y]bY`gW`ØbY`GW`ÄfZY`]bg`Gd]Y`"

9]bZ`i`ggfY]W`Y`Ni`hUhYb

8]Y`E`i`U`]h`Ä`h`XYf`j`Yfk`YbXYhYb`Ni`hUhYb`gd]Y`h`Y]bY`nYbhfU`Y`F`c`Y`  
]b`XYf`\_cgcj`Uf]gWXYb`?ØWXY`"J`]Y`Y`; Yf]W`hY`Yb`h`U`hYb`Zf]gWXYg`  
; Ya`ØgYž`:`Y]gW`ž`A`]W`dfcXi`\_hY`i`bX`Y]b`VfY]hYg`GdY`\_hfi`a`\_Ub`  
; Yk`ØfnYb`"8]Y`VYfØ`a`hYb`\_cgcj`Uf]gWXYb`?ÄgYgc`fhYb`k`]Y`  
?UÄ`\_Uj`U`\_`i`bX` :`YhU`\_g]bX`b]W`h`bi`f`\_Øgh]W`ž`gcbXYfb`Ui`W`HY`]  
XYf`hÄ[`]W`Yb`9fb`Ä`fi`b[ "Ni`XYa`k`YfXYb`c`Zi`fY[ ]cbU`Y`DfcXi`\_hY`  
j`Yfk`YbXYhž`k`Ug`ni`Y]bYf`bUW`U`h][ Yb`i`bX`i`a`k`Y`hZfYi`bX`]W`Yb`  
?ØWXY`VY]hfÄ[`h`"

Hf]b`\_`\_i`h`i`f`]a`?cgcj c

9]b`6Ygi`W`]b`?cgcj c`k`ÄfY`b]W`h`\_ca`d`Y`h`h`c`b`Y`X]Y`c`\_U`Y`  
; YhfÄb`\_Y`\_i`h`i`f`ni`Yf`\_i`bXYb`" < ]Yf`g]bX`Y]b][ Y`VY`]YVhY`; YhfÄb`\_Yž`

X]Y`Xi`i bVYX]b[h'dfcV]YfYb`gc`hYgh

- F U\_].`9]b`hfUX]h]cbY`Yf`U`\_c`c`]gWXYf`; YhfÅb\_`Ui`g HfUi`VYb`cXYf`DZUi`a`Ybž`XYf`ghUf`\_i`bX`Ufca`Uh]gW`\_]gh" `C Zh k`]fX`Yf`U`g`5dYf]h]Z[ `YbcggYb"
- ? cgcj`Uf]gWXYf`K`Y]b.`8Ub\_`XYf`]XYU`Yb`\_]a`Uh]gW`Yb`6YX]b[ `i`b[ `Yb`\_`Uh]g]W`X]Y`K`Y]bdfcXi`\_]cb`]a`?cgcj`c`]b XYb`\_`YhnhYb`\_`Y`fYb`ghUf`\_`Yb`hk`]W`Y`h" `6YgcbXYfY`6YUW`hi`b[ `j`YfX]YbYb`X]Y`F`chk`Y]bY`Ui`g`XYf`FY[ `]cb`FU`cj`YW`
- <`Ui`g[ `Ya`UW`hY`@]a`cbUXY.`J]Y`Y`:`Ua`]Yb`ghY`\_`Yb`\_`Ui`W`Y][ `YbY`@]a`cbUXY`\_`Yfž`c`Zi`Ui`g`Zf]gW`Yb`6YfYb`c`XYf`?`f`Åi`hYfbž`X]Y`fYfYg`\_`b[ `i`bX`YfZf]gW`YbX`g]bX"

### 6Y`]YVhY`GdY]gY`c`\_U`Y

8]Y`5ha`cgd`\_`ÅfY`XYf`FYghUi`fUbhg`i`bX`7UZ`Åg`]gh`YVYb`gc`W`UfU`\_`hYf]gh]gW`\_`k`]Y`X]Y`GdY]gYb`gY`Vgh" `8]Y`a`Y]ghYb`C`fhY`]a`?cgcj`c`g]bX`Y]b`UXYbX`i`bX`c`Zi`]a`\_`hfUX]h]cbY`\_`Yb`Gh`]Y]b[ `Yf]W`hYh" `9]b][ `Y`XYf`VYghYb`@c`\_U`]h`ÅhYbž`X]Y`Xi`\_`VYgi`W`Yb`\_`Ubbghž`g]bX.

FYghUi`fUbh	6YgcbXYf`_`Y]hYb	C`fh
FYghUi`fUbh`@]Vi`fb]U	HfUX]h]cbY`_`Y` ;`Yf]W`hY`i`bX`_`c`_U`Y` K`Y]bY	Df]gh]bU
HY`Gm`U	?`fYUh]j`Y`?`ØW`Y`a`_]h` a`cXYfbYb` 9]bZ`ØggYb	;`_`U`_`cj`U
FYghUi`fUbh`8]hY`B`Uh	:`Ua`]Y]bVYhf]YV`_`a`_]h` _`Ui`g[ `Ya`UW`hYb` GdYn]U`]h`ÅhYb	:`Yf]nU`^

### GØ»`gdY]gYb`i`bX`8YggYfhg

B]W`h`ni`\_`j`Yf[ `YggYb`g]bX`X]Y`\_`Ògh]W`Yb`8YggYfhgž`X]Y`XYb`dYfZY`\_`hYb`5VgW`\_`i`gg`ZØf`\_`YXYg`A`U`\_`XUfghY`\_`Yb" `9]b][ `Y`Ya`dZY`\_`Yb`gk`YfhY`GØ»`gdY]gYb`g]bX.

- 6i`fY`\_`\_`a`\_]h`\_`Y`dZY`\_`b.`8]YgYg`bYi`Y`8YggYfhgd]Y`\_`\_`ca`a`h`a`\_]h`Y]bYf`gØ»`Yb`5dZY`ZØ`\_`i`b[ `ž`X]Y`k`i`bXYfVUf`\_`\_`bi`gdf][ `]gY]b`\_`Ubb"
- 6U`\_`Uj`U.`C`V`k`c`\_`\_`Yg`]a`\_`[ `YgUa`hYb`6U`\_`Ub`\_`j`YfVfY]hYh`]ghž`]gh`X]Y`\_`c`\_U`Y`\_`\_`hYfd`fYhUh]cb`VYgcbXYfg`\_`\_`YW`\_`Yf`i`bX`fY]W`Ub`B`ØggYb`i`bX`<`cb][ `"
- F`Y]g!`Di`XX]b[ `.`9]b`VY`]YVhYg`8YggYfhž`\_`\_`Åi`Z[ `]a`\_]h`N]a`h`cXYf`:`fØW`hYb`j`YfZY]bYfh"

8]Y'; Ughfcba ]Y'XYg?cgcj c']ghY]b'k U\fyg': YghZØf'X]Y'G]bbYž  
XUg'gck c\`X]Y'HfUX]h]cbYb'U'g'Ui W'X]Y'a cXYfbY'?i`]bUf]\_  
i a ZUggh"K Ybb'Xi'U'gc'XUg'bÅW ghY'A U'ja' ?cgcj c'V]ghž'b]a a'X]f  
X]Y'NY]hž'b'X]Y'c\_U'Yb'; YgW'a Å\_W'f'Y]bni hUi W'Yb'i bX'X]Y  
J]Y'ZU'h'XYf'Ub[ YVchYbYb'GdY]gYb'ni'Yf\_i bXYb"8]Y'9gg\_i`hi f'\]Yf  
k ]fX'X]f'a ]h'G]W'Yf\Y]hi bj Yf[ Ygg'W'Y'9f]bbYfi b[ Yb'VYgW'YfYb°

< ]ghc f]gW'Y'GhÅhhYb'i bX' \_i`hi fY`Yg'9fVY

8Yf?cgcj cž'Y]b @UbX'a ]h'Y]bYf'fY]W'Yb'i bX'j ]Y'gW]W'h][ Yb  
; YgW]W'hYž'V]YhYh'nU\`fY]W'Y'\ ]ghc f]gW'Y'GhÅhhYb'i bX  
\_i`hi fY`Yg'9fVYž'X]Y'XUfUi Zk UfhYbž'YbX'YW\_h'ni`k YfXYb"J cb  
Ubh]\_Yb'Fi ]bYb'V]g'\]b'ni'VYY]bXfi W\_YbXYb'?]fW'Yb'i bX  
: Yghi b[ Yb'`X]Y'Gdi fYb'j Yf[ Ub[ YbYf'N]j ]]gUh]cbYb'g]bX'ØVYfU`  
g]W'hVUf"8]YgY'GhY`Yb'[ YVYb'b]W'h'bi f'9]bV`]W\_ ]b'X]Y'; YgW]W'hY  
XYg @UbXYgž'gcbXYfb'Ui W' ]b'X]Y'J ]Y'gY]h][ \_Y]h'XYf'?i`hi fYbž'X]Y  
Yg'[ YdfÅ[ h'\UVYb"

9]b'VYgcbXYfg'VYa Yf\_Yb'gk YfhYg'NYi [ b]g'XYf'; YgW]W'hY`]gh'XUg'  
?`cghYf'; fUéUb]WU"8]YgY'I B9G7C!K Y'h\_i`hi fYfVYghÅhhYž'YfVUi h  
]a'%'( " `Δ\ f\i bXYfhž'fYdfÅgYb]Yfh'X]Y'VmUb]h]b]gW'Y'5fW]hY\_hi f  
i bX'?i bgh"8]Y'K ÅbXY'g]bX'a ]h'dfÅW'h][ Yb': fYg\_Yb'[ YgW'a ØW\_hž  
X]Y'V]V'gW'Y'GnYbYb'XUfghY`Yb'i bX'Y]bYb'h]YZYb'9]bV`]W\_ ]b'X]Y  
fY][ ]ØgY'?i bgh'YbYf'NY]h'V]YhYb"8 Ug'?`cghYf'VYZ]bXYh'g]W' )  
?]`ca YhYf'j cb'Df]gh]bU'Yb'hZYfb'hi bX' ]gh'XU\Yf`Y]W'h'YffY]W'VUf"

9]b'k Y]hYfYg'k ]W'h][ Yg'\]ghc f]gW'Yg'Gma Vc`'gh'X]Y': Yghi b[ ]j cb  
Bcj c'6fXcž'X]Y'Ui ZY]bYa' <Ø[ Y'h\fcbh'i bX'UhYa VYfUi VYbXY  
5i gV`]W\_Y'V]YhYh'I fgdfØb[ ]W' ]a' %&"`Δ\ f\i bXYfh'YfVUi hž'X]Yb'hY  
X]YgY': Yghi b[ `Δ\ f\i bXYfh'Y'Ub[ 'U'g'J YfhY]X][ i b[ gVUi k Yf\_  
[ Y[ Yb'5b[ f]ZY" <Yi hY' \_ØbbYb'6Ygi W'Yf'Xi fW'X]Y'Fi ]bYb  
k UbXYfb'i bX'X]Y', VYffYghY'Y]bYf'j Yf[ Ub[ YbYb'9dcW'Y  
Yf\_i bXYb"9g']gh'Y]b[ fc» Ufh][ Yf'c fh'ZØf'; YgW]W'hg]bhYfYgg]YfhY  
i bX'V]YhYh'X]Y'A Ø[ ]W'\_Y]hž'a Y\ f'ØVYf'X]Y'cga Ub]gW'Y'i bX  
gYfV]gW'Y'; YgW]W'hY'XYf'F Y[ ]cb'ni'`YfbYb"

8]Y'GhUXh'A ]hfcj ]WU`]gh'VYbZU`g'Y]b ZUgn]b]YfYbXYf'c fhž'XU'g]Y  
b]W'h'bi f'Y]bY'VYXYi hYbXY'F c`Y' ]b'XYf'; YgW]W'hY'XYg'?cgcj cž  
gcbXYfb'Ui W' ]b'XYf'Yh\ b]gW'Yb'?ca d`YI ]hÅh'XYg @UbXYg'gd]Y'h"  
< ]Yf'Z]bXYh'a Ub'X]Y'GhfU» Ybž'X]Y'XUg'?`ja U'XYf'HY]i b[ 'nk ]gW'Yb  
XYf'gYfV]gW'Yb'i bX'U'VUb]gW'Yb'6Yj Ø\_Yfi b[ 'k ]XYfgd]Y[ Y'b"8]Y  
5fW]hY\_hi f'i bX'X]Y'?i`hi fYbž'X]Y' ]b'X]YgYf'GhUXh  
ni gUa a YbZ]Y» Ybž'V]YhYb'Y]bYb'Y]bn][ Ufh][ Yb'9]bV`]W\_ ]b'X]Y  
F YU']hÅh'XYg'Ni gUa a Yb'VYb'g' ]b'Y]bYa' d'cg h' \_cbZ]\_hÅfYb'@UbX"

< ]ghc f]gW\ Y` GhÅ hñY ?`cghYf` ; fUéUb]WU	6YgW\ fY]Vi b[ I B 9G7C! K Y`h_i `hi fYfVY`a ]h VYY]bXfi W_YbXYb : fYg_Yb"	6Ygi W\ gh]dd BY\ a Yb`G]Y`Ub Y]bYf` [ YZØ\ fhYb`Hci f hY]`ž`i a `a Y\ f`ØVYf X]Y`?i bgh`ni YfZU\ fYb"
: Yghi b[ `j cb`Bcj c 6fXc	< ]ghc f]gW\ Y` : Yghi b[ a ]h VYY]bXfi W_YbXYb 5i gV`]W_Yb"	DUW_Yb`G]Y`Y]b D]W_b]W`ZØf`Y]bYb i bj Yf[ Ygg`]W\ Yb`HU[ Y]b"
GhUXh`A ]hfcj ]WU	?i `hi fY`Yf GW\ a Y`nh]Y[ Y`a ]h Yh\ b]gW\ Yf ?ca d`YI ]hÅh"	6Ygi W\ Yb`G]Y`c_U`Y A Åf_hY`ZØf Ui h\ Ybh]gW\ Y 9f`YVb]ggY"

9VYbZU`g`Yfk Å\ bYbgk Yfh]g]bX`X]Y`Fi ]bYb`XYf`Ubh]\_Yb`GhUXh`  
 I `d]UbUž`X]Y`g]W\ `bU\Y`Df]gh]bU`VY]bXYb" 8 ]YgY`GhUXhž`X]Y`j ca`%`  
 V]g`ni a `) " : \f\i bXYfh`b" 7\ f" V`Ø\ hYž`]gh`Y]bY`XYf`j ]Y`Yb  
 fØa ]gW\ Yb`GhÅhñYb`]a`?cgcj c" 8 cfh`\_Ubb`a Ub`X]Y` ; fi bXa Ui Yfb  
 j cb` ; YVÅi XYbž`GhfU» Yb`i bX`VYY]bXfi W\_YbXYb`K UggYf`Y]hi b[ Yb  
 VYg]W\ h][ Ybž`X]Y`9]bV`]W\_Y`]b`X]Y`fØa ]gW\ Y` ð[ Yb]Yi fg\_i bgh  
 [ YVYb"

8 ]Y`\_i `hi fY`Yb`HfUX]h]cbYb`XYg`?cgcj c`g]bX`Yb`hk YXYf`X]fY`\_h]b  
 XYb`U`hYb`GhÅhñYb`cXYf`]b`XYb`YVYbX][ Yb`GhÅhñYb`gdØfVUf" J ]Y`Y  
 8 ØfZYfž`k ]Y`VY]gd]Y`gk Y]gY` ; ^U\_cj Už`VYk U\ fYb`U`hY  
 < UbXk Yf\_ghYW\ b]\_Yb`i bX`6fÅi W\ Yž`X]Y`Xi fW\ ; YbYfUh]cbYb  
 k Y]hYf[ Y[ YVYb`k i fXYb" < ]Yf`\_Ubb`a Ub`X]Y`bcW\ ]b`hU`hYb`U`hYb  
 6UnUUF`i bX`X]Y`VYfØ\ a hY`< UXi a !A cgW\ Y Y`VYk i bXYfbž`X]Y`Y]b  
 k i bXYfVUfYg`6Y]gd]Y`ZØf`X]Y`cga Ub]gW\ Y`5fW\ ]hY`\_hi f`]gh"

: Øf`X]Y`Yb][ Ybž`X]Y`a Y\ f`ØVYf`X]Y` ; YgW\ ]W\ hY`i bX`XUg`9fVY`XYf  
 ?cgcj c! 5`VUbYf`YfZU\ fYb`a ØW\ hYbž`]gh`XUg`?cgcj c`A i gYi a `]b  
 Df]gh]bU`Y]bY`i bj Yfn]W\ hVUfY`GhUh]cb" 9g`V]YhYh`Y]bY`XYhU]`Y]YfhY  
 GUa a `i b[ `j cb`5fhY ZU`\_hYbž`X]Y`X]Y`fY]W\ Y` ; YgW\ ]W\ hY`XYg`@UbXYg  
 Xc\_i a Ybh]YfYbž`j cb`XYf`dfÅ\ ]ghc f]gW\ Yb`NY]h`V]g`ni f`a cXYfbYb  
 ŸfU" 8 ]Y`9i dcbUhY`g]bX`]bZcfa`Uh]j`i bX`V]YhYb`Y]bYb`h]YZb  
 9]bV`]W\_`]b`X]Y`\_i `hi fY`Y` ðXYbh]hÅh`XYg`?cgcj cg"

@Yhnh]W\ `[ ]Vh`Yg`]a`?cgcj c`i bnÅ\`][ Y`A Ø[ `]W\ \_Y]hYbž`i a `]b`X]Y  
 ; YgW\ ]W\ hY`i bX`?i `hi f`Y]bni hUi W\ Yb" 8 ]Y`ZUgn]b]YfYbXYb  
 \ ]ghc f]gW\ Yb`GhÅhñYbž`X]Y`j ]Y`ZÅ`h][ Yb`\_i `hi fY`Yb`9f`YVb]ggY`i bX  
 X]Y`Yfn`]W\ Y` ; UghZfYi bXgW\ UZh`XYf`A YbgW\ Yb`a UW\ Yb`XYb  
 ?cgcj c`ni `Y]bYa`Y]bn][ Ufh][ Yb`N]Y`ZØf`F Y]gYbXYž`X]Y`g]W\ `ZØf`X]Y  
 K i fn`Yb`i bX`HfUX]h]cbYb`Y]bYg`@UbXYg`]bhYfYgg]YfYb" CV`G]Y`NY]h  
 ]b`Y]bYa`?`cghYf`j YfVf]b[ Ybž`Xi fW\ `X]Y`GhfU» Yb`Y]bYf`Ubh]\_Yb

GhUXhgW`YbXYfb`cXYf`]b`Y]bYa`hfUX]h]cbY`Yb`8cfZj`Yfk`Y]`Yb`  
XYf`?cgcj`c`k`]fX`nk`Y]ZY`cg`≡fY`<YfnYb`i`bX`?ØdZY`YfcVYfb`"

; Y\Y]a`h]ddg`ZØf`i`bj`Yf[`Ygg`]W`Y`9f`YVb]ggY`

?cgcj`c`]gh`Y]b`j`YfVcf[`YbYg`≠`k`Y`]a`<`YfnYb`XYg`6U`\_Ubgž`XUg`  
5VYbhYi`Yf`i`gh][`Y`i`bX`?i`hi`f]bhYfYgg]YfhY`[`Y]W`Yfa`U»`Yb`Ubn]Y`h`  
5VgY]hg`XYf`Ui`g[`YhfYhYbYb`DZUXY`[`]Vh`Yg`nU`fY]W`Y`;`Y\Y]a`h]ddgž`  
X]Y`XY]bY`FY]gY`i`bj`Yf[`Ygg`]W`a`UW`Yb`k`YfXYb`" < ]Yf`g]bX`Y]b][`Y`  
XYf`VYghYb`≠g]XYf!H]ddgž`X]Y`Xi`VY]`XY]bYa`6Ygi`W`]a`?cgcj`c`  
b]W`hj`YfdUggYb`gc`hYgh`"

- 6Ygi`W`XYf`A`Uf`U!;`fUX]YbhYb.`9bhXYW`Y`X]Y`  
UhYa`VYfUi`VYbXY`@JbXgW`UZh`Ua`Uf!;`YV]f[`Y`8]YgY`  
FY[`]cb`V]YhYh`b]W`h`bi`f`gdY`\_hU`i`ÅfY`5i`gV`]W`Y`ž`gc`bXYfb`  
Ui`W`HfUi`a`dZUXY`ZØf`K`UbXYfYf`"
- ?i`hi`fY`Y`J`YfUb`ghU`hi`b[`Yb.`<`U`hY`5i`ggW`Ui`bUW`  
`c`\_U`Yb`;`Ygh]`U`gž`X]Y`XUg`?cgcj`c`VY`YVYb`"9]bYg`XYf`  
VY`\_UbbhYghYb`]gh`XUg`8fYb]WU`;`Ygh]`U`ž`XUg`c`\_U`Y`A`i`g]`  
i`bX`?i`bgh`ZY]Yfh`"
- 8]Y`GhUXh`;`U`\_cj`U.`9f`\_i`bXY`X]Y`W`Ufa`UbhY`5`hghUXh`  
j`cb`;`U`\_cj`U`a`]h`]fYb`hfUX]h]cbY`Yb`<`UbXk`Yf`\_g`ÅXYb`  
i`bX`XYa`U`hYb`6UgUfž`XYf`X]f`Y]bY`Y]bn][`Ufh][`Y`  
5ha`cgd`ÅfY`V]YhYh`"
- 6Ygi`W`YfnYbhfi`a`]b`DY`U.`;`]bXY`YfUi`gž`k`c`Xi`a`Y\`f`  
ØVYf`X]Y`HfUX]h]cbYb`i`bX`X]Y`;`YgW`]W`hY`XYg`?cgcj`c`  
YfZU`fYb`\_Ubbgh`8Ug`6Ygi`W`YfnYbhfi`a`]b`DY`U`U`h`c`Zh`  
5i`gghY`i`b[`Yb`j`cb`c`\_U`Yb`?Øbgh`Yfb`"

9]bY`XYf`j`YfghYW`hYb`DYf`Yb`XYg`?cgcj`c`]gh`X]Y`GhUXh`A`]hfcj`]WU`  
<]Yf`\_Ubbgh`Xi`X]Y`VYfØ`a`hY`Ni`Zi`W`hgg`Åi`Y`VYghUi`bYb`i`bX`  
Y]bYb`9]bV`]W`\_]b`X]Y`Y`X[`Yd`U[`hY`ž`UVYf`VYa`Yf`\_Ybgk`YfhY`  
;`YgW`]W`hY`XYf`FY[`]cb`Yf`U`hYb`"8Yf`;`i`gg`≡Uf`hY`]h`X]Y`GhUXh`]b`  
nk`Y]`HY]`Y.`XYb`bØfX`]W`Yb`ž`a`Y`f`Y]h`]W`gYfV]gW`Yb`ž`i`bX`XYb`  
gØX`]W`Yb`ž`a`Y`f`Y]h`]W`U`VUb]gW`Yb`HY]`"8]Yg`]gh`Y]bY`dYfZY`hY`  
;`Y`Y[`Yb`Y]hž`X]Y`\_i`hi`fY`Yb`i`bhYfgW`]YXY`i`bX`;`Ya`Y]bgUa`\_Y]hYb`  
]b`X]YgYa`gdUbbYbXYb`@UbX`ni`Yf`\_i`bXYb`"

I`b`\_cbj`Ybh]cbY`Y`Y`,`VYfbUW`hi`b[`ga`Ø[`]W`\_Y]hYb`

:`Øf`Y]b`Ui`h`Ybh]gW`Yg`9f`YVb]g`gc`hYgh`Xi`i]b`Y]bYa`XYf`  
U[`fc`h`c`i`f]gh]gW`Yb`6Yhf]YVY`ØVYfbUW`hYb`ž`X]Y`XUg`ÅbX`]W`Y`  
@VYb`i]a`?cgcj`c`b`Å`YfVf]b[`Yb`"8]YgY`;`Ugh`Åi`gYf`V]YhYb`b]W`h`  
bi`f`\_ca`ZcfhUV`Y`i`bhYf`\_Øb`ZhY`ž`gc`bXYfb`Ui`W`h`fUX]h]cbY`Y`Y`?ØW`Y`ž`  
X]Y`j`cb`XYb`;`Ugh[`YVYfb`ni`VYfY]hYh`k`]fX`"Gc`\_Ubbgh`Xi`X]Y`  
d]\_UbhYb`5fca`Yb`i`bX`X]Y`Zf]gW`Yb`Ni`hUhYb`XYf`FY[`]cb`

\_YbbYb`YfbYb"

? ØWXYb!K cf\_g\cdg

K Ybb`Xi`a Y\`f`ØVYf`X]Y`\_cgcj Uf]gWXY`?i`bUf]\_`YfZU\`fYb  
a ØW`hYgh`ž`gi WXY`bUW`?`cW`\_i`fgYb`]b`Y]bYa`X`Yf`\_`Y]bYb`8`ØfZYf`  
<]Yf`\_Ubbgh`Xi`Y`fYb`ž`hmd]gW`\_cgcj Uf]gWXY`; Yf]W`hY  
ni ni VYfY]hYb`ž`k`À`fYb`X`Xi`[`Y]W`nY]h][`a`h`9]b`Y]a`]gW`Yb`NY]h  
j`YfVf]b[`gh`8`i`k`]fgh`b]W`h`bi`f`X]Y`F`YnY`dhY`ž`gc`bXYfb`Ui`W`  
; YgW]W`hYb`ØVYf`X]Y`?i`hi`fi`bX`HfUX]h]cbYb`XYg`@UbXYg`\`ØfYb"

? Øbgh`Yf]gWXY`9bhXYW`\_i`b[`gfY]gY

6Ygi WXY`c`\_U`Y`?i`bgh[`U`Yf]Yb`ž`X]Y`c`Zn`†`b[`Y`ž`Ui`ZghfYVYbXY  
?Øbgh`Yf`d`f`Ä`gYb]h]YfYb"i`b`gVYgcbXYfY`]b`Df]gh]bU`i`bX`;`U`\_cj`U`[`]Vh  
Yg`Y]bY`J`]Y`nU`^`j`cb`\_`Y]bYb`;`U`Yf]Yb`ž`]b`XYbYb`nY]h[`Yb`Øgg]gWXY  
?i`bghk`Yf`\_`Y`Ui`g[`YghY`h`k`YfXYb"i`B]a`a`X]f`X]Y`NY]h`ž`a`h`XYb  
?Øbgh`Yfb`]bg;`Ygdf`Ä`W`ni`\_ca`a`Yb`i`bX`]\`fY`]bgd]f]YfYbXYb  
; YgW]W`hYb`ni`\_`ØfYb"

YVYbUW`hi`b[	GhUbXcfh	6YgcbXYf\`Y]hYb
5[ fchci`f]ga`i`g 6i`^`i	F`i`[`c]`U!GW`i`W`h	HfUX]h]cbY`Y`?`ØWXY`ž` B`Uhi`fb`Ä`Y
;`i`Ygh`ci`gY ;`U`_cj`U	;`U`_cj`U	<`UbX[`Y`ZYfh][`hY A`ØVY`ž`c`_U`Yg <`UbXk`Yf`_`
9W`c`J`]`U[`Y`NU`e	NYbhfU`!`?`cgcj`c	K`UbXYfi`b[`Yb`i`bX ;`U`\`ffUXj`Yf`Y`\`

K Ybb`Xi`X]Y`B`Uhi`f[`Yb]Y»`Yb`k`]`gh`ž`gc`h`Ygh`Xi`Ui`W`X]Y`H\`Yh`!  
B`Uh]cbU`d`Uf`\_`]b`XYb`5`V`Ub]gWXYb`5`d`Yb`b]W`h`j`Yfd`UggYb`ž`XYf  
`Y]W`h`j`cb`?`cgcj`c`Ui`g`YffY]W`V`Uf`]gh"i`<]Yf`\_Ubbgh`Xi  
UhYa`VYfUi`VYbXY`@UbXgW`U`ZhYb`i`bX`Yfj`c`ffU[`YbXY`K`UbXYfk`Y[`Y  
Yb`hXYW`Yb"i`8]Y`;`Ugh`ž`Yi`bXgW`U`Zh`XYf`9]b`Y]a`]gW`Yb`k`]fX`X]f`]b  
9f]bbYfi`b[`V`Y]VYb`i`bX`Xi`k`]fgh`i`bj`Yf[`Ygg]WXY`9f]bbYfi`b[`Yb  
gUa`a`Y`b"

J`c[`Y`VYc`VUW`hi`b[`/`K`]`XYfbYgg`5`Xj`Yb`hi`fYg.`8`Yf`?`cgcj`c  
]gh`Y]b`DUfUX]Yg`ZØf`B`Uhi`f`YV\`UVYf"8]Y`F`Y[`]cb`i`a`X`Ug`i`a`Ub]!  
GYY`V]Y`h`h`nU`\`fY]WXY`A`Ø[`]W`\_Y]hYb`ni`f`J`c[`Y`VYc`VUW`hi`b[`ž  
k`cVY]j`]Y`Y`gY`hYbY`5`fhYb`\]Yf`Ubni`hfY`ZYb`g]bX"5i`»`YfXYa  
\_Ubbgh`Xi`VY]a`F`UZh]b[`Ui`ZXYa`@`a`V`UfX\]!:`i`gg`cXYf`VY]a  
?UmU\_]b[`Ui`ZXYa`i`a`Ub]!GYY`Ui`ž`Y[`YbXY`5`VYb`hYi`Yf`Yf`VYb"

?cgcj`c`\`Uh`Y]bY`J`]Y`nU`^`j`cb`;`Y\`Y]a`h]ddg`ž`X]Y`Xi`Yb`hXYW`Yb  
\_Ubbgh`ž`k`Ybb`Xi`VYfY]h`V]gh`ž`ØVYf`X]Y`VY`\_Ubb`hYb`5`h`hfU`\_h]cbYb

\]bUi g'ni 'gWUi Yb"Bi hmY'X]Y ; Y'Y[ Yb\Y]hž'X]Y'Ui h\Ybh]gWY  
?i`hi f'i bX'VYY]bXfi W\_YbXY'BUhi f'ni 'Yf'YVYb' 'Yg'k ]fX'Y]bY'F Y]gY  
gY]bž'X]Y'X]f'Ub[ Y' ]b'9f]bbYfi b[ 'V'Y]VYb'k ]fX"

DfU\_h]gWY'F Y]gYh]ddg'ZØf'XY]bYb' ? cgcj c!  
I f`Ui V

8Yf'?cgcj c']gh'Y]b'ZUgn]b]YfYbXYg'F Y]gYn]Y'ž'XUg'cZhiØVYfgY\Yb  
k ]fXž'UVYf'Y]bY : Ø'Y'j cb'9f'YVb]ggYbž'?i`hi fYb'i bX'@UbXgWUZhYb  
V]YhYh"8Ua ]hXi'XUg'6YghY'Ui g'XY]bYa'5i ZYbh\U'h]a' ?cgcj c  
\YfUi g'c'Yb'\_Ubbghž'\UVYb'k ]f'Y]b][ Y'dfU\_h]gWY'F Y]gYh]ddg'ZØf  
X]W'ni gUa a Yb[ YghY'h"

5bfY]gY'i bX'A cV]'hÅh

8]Y'5bfY]gY'bUW'?'cgcj c'\_Ubb'Ybhk YXYf'dYf': 'i [ nYi [ 'cXYf'5i hc  
YfZc'[ Yb"8Yf']bhYfbUh]cbU'Y : 'i [ \UZyb' ]b'Df]gh]bUž: 'i [ \UZYb  
5XYa' >Ug\Uf]ž' ]gh'XYf' [ fØ» hY'XYg'@UbXYg'i bX'k ]fX'j cb  
a Y\YfYb'Yi fcdÅ]gWYb : 'i [ [ YgY'gWUZhYb'Ub[ YZc[ Yb"< ]Yf'g]bX  
Y]b][ Y'H]ddg'ni f'A cV]'hÅh

- ² ZZYb h`]WY'J Yf\_Y\fga ]hhY`. '8]Y'6i ggY'g]bX'Y]bY  
[ Øbgh][ Y'5'hYfbUh]j Yž'i a' ]a' @UbX'ni 'fY]gYb"8]Y  
J YfV]bXi b[ Yb'nk ]gWYb'XYb' [ fØ» YfYb'GhÅXhYb'g]bX'[ i h"  
• HUI ]. 'HUI ]g'g]bX'Y]W'h]j YfZØ[ VUfž'gck c\'' ]b'Df]gh]bU'U`g  
Ui W' ]b'UbXYfYb'GhÅXhYb"5W'hY'XUfUi Z'XUgg'XYf  
HUI Ua YhYf'Y]b[ YgWU'hYh]gh'cXYf'j Yf\UbX'Y'XYb'DfY]g' ]a  
J cfUi g"  
• 5i hcj Yfa ]Yhi b[ . 'K Ybb'Xi'ZYI ]VY'fY]gYb'a ØW'hYghž  
g]bX'a Y\YfY' ]bhYfbUh]cbU'Y'5i hcj Yfa ]Yhi b[ Yb' ]a  
: 'i [ \UZYb'i bX' ]b'Df]gh]bU'j YfZØ[ VUf"

I bhYf\_i bZhga Ò[ `]WY\_Y]hYb

8Yf'?cgcj c'V]YhYh'Y]bY'J ]Y'nU\`'j cb'I bhYf\_ØbZhYbž'X]Y'j cb  
Y]bZUWYb'<cghY'g'V]g'\ ]b'ni 'i I i f]ØgYb'<chY'g'fY]WYb"< ]Yf'g]bX  
Y]b][ Y'Cdh]cbYb.

- < chY`g' ]b'Df]gh]bU. '9g' [ ]Vh'nU\`fY]WY'a cXYfbY'<chY`gž  
X]Y'Ui g[ YnY]WYbYhYb'?'ca ZcfhV]YhYb"6Y`]YVhY'Cdh]cbYb  
g]bX'XUg'<chY`9a YfU'X'i bX'XUg'Gk ]gg'8]Ua cbX  
<chY`"  
• : Yf]Ybk c\bi b[ Yb. '5]fVbV'i bX'UbXYfY'D`UhhZcfa Yb  
Yfa Ò[ `]WYb'Ygž`c\_U'Y'K c\bi b[ Yb'ni 'a ]YhYbž'k Ug'Y]bYb  
Ui h\Ybh]gWYb'9]bV' ]W\_ ]b'XUg'@VYb' ]a' ?cgcj c'V]YhYh"

- < cghY`g. : Øf`Fi W\_gUW\_hci f]ghYb`[ ]Vh`Yg`Ui W` [ i hY  
<cghY`gž`ni a `6Y]gd]Y`XUg`B Yk Vc fb`< cghY`ž`XUg`Y]bY  
† b[ Y`i bX`]bhYfbUh]cbU`Y`5ha cgd\`ĂfY`V]YhYh"

J ]gi a `i bX`9]bfY]gYVYgh]a a i b[ Yb

8]Y`9]bfY]gYVYgh]a a i b[ Yb`\_ÖbbYb`Y`bUW`B Uh]cbU`]hAh  
j Uf]]YfYb``8]Y`a Y]ghYb`Yi fcdÄ]gWYb`@ÄbXYf`VYbÖh][ Yb`\_Y]b  
J ]gi a `ZØf`Y]bYb`\_i fnZf]gh][ Yb`5i ZYbh\U`h]j cb`V]g`ni` - \$`HU[ Yb"  
<]Yf`g]bX`Y]b][ Y`Di b\_hY`ni`VYUW`hYb.

- , VYfdfØZY`X]Y`C ZZ]n]Y`Y`K`YVg]hY`XYf`FYdi V`\_`  
? cgcj c`ZØf`U\_hi Y`Y`≠Zcfa Uh]cbYb`ni`J ]gU"
- GhY`Y`g]WYfž`XUgg`XY]b`FY]gYdUgg`bcW`a`]bXYghYbg`\*  
A cbUhY`bUW`XY]bYa` [ Yd`UbhYb`5i ZYbh\U`h][ Øh][ `]gh"

K Ä\fi b[ `i bX`NU\`i b[ ga ]hhY`

8]Y`cZZ]n]Y`Y`K`Ä\fi b[ `XYg`?cgcj c`]gh`XYf`9i fcg`fl Łž`k Ug`X]Y  
K Ä\fi b[ gi a fYW`bi b[ `ZØf`j ]Y`Y`FY]gYbXY`Yf`Y]W`hYfh``<]Yf`Y]b][ Y  
H]ddg]a`l a [ Ub[ `a ]h; Y`X.

- 6Uf[ Y`Xj Yfgcf[ i b[ .; Y`XUi hca UhYb`g]bX`]b`XYb  
GhÄXhYb`k Y]h]j YfVfY]hYhž`i bX`X]Y`?fYX]h\_UfhYbU\_nYdhUbn  
]gh]b`XYb`a Y]ghYb`; YgW`ÄZhYb`i bX`FYghUi fUbhg`[ i h"
- K`YW`gY`ghi`VYb.`8]YgY`Z]bXYgh`Xi`]b`Df]gh]bU`i bX  
UbXYfYb`[ fÖ»YfYb`GhÄXhYb``5W`hY`XUfUi`Zž`XUgg`Xi`VY]  
cZZ]n]Y`Yb`GhY`Yb`k YW`gY`ghž`i a`ZU]fY`?i fgY`ni`Yf\U`hYb"

; Ygi bX\Y]h`i bX`G]WYf\Y]h

8]Y`; Ygi bX\Y]hgj Yfgcf[ i b[ `]a`?cgcj c`\Uh]g]W`]b`XYb`Y`YhnhYb  
ſ\Yb`j YfVYggYfhž`UVYf`Yg`]gh`g]bbj c``ž`Y]b][ Y  
J cfg]W`hga U»bU`a`Yb`ni`hfYZZYb.

- FY]gYj Yfg]WYfi b[ .`9]bY`[ i hY`FY]gYj Yfg]WYfi b[ `]gh  
i bYf`Ägg`]W`ž`X]Y`Ui W`a`YX]n]b]gWY`B chZÄ`Y`UVXYW`h"
- Hf]b\_k UggYf. `≠`ghÄXh]gWYb`; YV]YhYb`]gh`XUg`K`UggYf`]b  
XYf`FY[ Y`hf]b`\_VUfž`UVYf`Yg`]gh`fUhgUa`ž`:`UgWYb`k`UggYf`ni  
\_cbgi a`]YfYbž`i a`Ui ZXYf`g]WYfYb`GY]hY`ni`gY]b"
- G]WYf\Y]h.`?cgcj c`[ `]h`U`g`g]WYfYg`FY]gY`UbXž`YXcW`  
k ]Y`]b`YXYa`UbXYfYb`@UbX`gc`hYgh`Xi`Ui ZXY]bY  
K`YfhgUWYb`UW`hYb"

? i `hi f`i bX`9h]\_YhhY

8 Ug J YfghÀbXb]g`XYf`Y]b\Y]a ]gW\Yb`?i`hi`fi`bX`XYf`gcn]U`Yb  
9h]\_YhhY`\_Ubb`XY]bYb`5i`ZYbh\U`h`d`c`g]h]j`VYY]bZi`ggYb.

- : fYi`bX`]W\`\_Y]h. `8]Y`A`YbgW\Yb`g]bX`c`ZZYbYf`i`bX  
[ UghZfYi`bX`]W\Yfz`k`Ybb`Xi`Y]b`V]ggW\Yb`5`V`U`b]gW\`c`XYf`  
GYfV]gW\`gdf]W\`gh"
- ?`Y]Xi`b[`. `6Y]a`6Ygi`W\`j`cb`fY`] [ ]ÒgYb`GhÀhhYb`]gh  
fYgdY`\_hj`c`Y`?`Y]Xi`b[`. `Ya`dZc`\`Yb":`fUi`Yb`gc`h`Yb`F`ÒW`\_Y`  
cXYf`Ub[`Y`<`cgYb`hfU[`Yb`i`bX`X]Y`GW\i`hYfb`VYXYW`\_Yb"

A i »!H]ddg`i`bX`9a`dZY`\`i`b[`Yb

5_h]j`]hÀh	C`fh	6YgcbXYf\Y]h
?`cgcj`UfYb!A`i`gYi`a	Df]gh]bU	?`i`hi`fY`Yg`9fVY`i`bX` ;`YgW\]W\`hY
8`fYb]WU!HU` Yf`_i`bXYb	8`fYb]WU	K`UbXYfb`i`bX` B`Uhi`fYf`YVb]g
6Ygi`W\`j`cb` ;`Un]a`YghUb	B`À`Y`j`cb`Df]gh]bU	<`]ghc`f]gW\`Yg` A`c`bi`a`Ybh

A ]h`X]YgYb`d`fU`\_h]gW\Yb`H]ddg`V]gh`Xi`VYghYbg`j`c`fVYfY]hYhzi`a`XUg`  
6YghY`Ui`g`XY]bYa`?`cgcj`c`!`f`Ui`V`\`YfUi`gni`\`c`Yb"9[`U`Z`c`V`Xi`  
X]W\`ZØf`X]Y`di`g]YfYbXY`<`Ui`d`hghUXh`Df]gh]bU`Z`X]Y`  
UhYa`VYfUi`VYbXYb`B`Uhi`fk`i`bXYf`cXYf`X]Y`fY]W\Y`\_i`hi`fY`Y`  
;`YgW\]W\`hY`]bhYfYgg]Yfghz`XYf`?`cgcj`c`\`Uh`ZØf`YXYb`F`Y]gYbXYb`  
j`]Y`ni`V]YhYb"

8YhU]`g

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