

? fcUh]Yb 'Yb hXYW\_Yb. 'GhfÀbXYž'? i 'hi f'i bX  
B Uhi fUVYb hYi Yf'k UfhYb °

9bhXYW\_Y'X]Y'J ]Y'ZU`h'? fcUh]Ybg. 'hfUi a \UZhY'GhfÀbXYž  
\_i ']'bUf]gWXY'; YbØggYž\ ]ghcf]gWXY'GhÀXhY' i bX  
i bj Yf[ Ygg`]WXY'5VYbhYi Yf']b'XYf'UhYa VYfUi VYbXYb 'B Uhi f°



K ]``\_ca a Yb'jb'? fcUh]Yb' 'Y]bYa '@UbXž'XUg'a ]h'gY]bYf  
UhYa VYfUi VYbXYb'? ØghYb' ]b]Yž'fY]WXYb'\_i ']'bUf]gWXYb'HfUX]h]cbYb  
i bX'ZUgn]b]YfYbXYb'\ ]ghcf]gWXYb'GhÀXhYb'ni 'Y]bYa 'k U\fyb  
HfUi a n]Y'ZØf'F Y]gYbXY '[ Yk cfXYb' ]gh''8 ]YgY'DYf'Y'Ub'XYf'5Xf]U  
n]Y\h'b]W h'bi f'GcbbYbUbVYhYf'Ubž'gcbXYfb'Ui W  
5VYbhYi Yf'i gh][ Y' i bX'? i 'hi f]bhYfYgg]YfhY''J cb'XYb' [ c'XYbYb  
GhfÀbXYb'XYf'XU'a Uh]b]gWXYb'? ØghY'V]g'\ ]b'ni 'XYb'W Ufa UbhYb  
5'hghÀXhYb' '? fcUh]Yb'ghYW\_hj c''Yf'ØVYffUgWXYbXYf  
9bhXYW\_i b[ Yb"

≠X]YgYa '5fh]\_Y''bY\ a Yb'k ]f'X]W' a ]h'Ui ZY]bY'gdUbbYbXY'F Y]gY  
Xi fW'?' fcUh]Yb''@Ugg'i bg'ni bÀW gh'X]Y'hfUi a \UZhYb'GhfÀbXY  
Yf\_i bXYbž'X]Y'X]W' a ]h']\fYa '\_`UfYbž'V`Ui Yb'K UggYf'i bX

a U`Yf]gWYb`6i W`hYb`j YfnUi VYfb"5bgW`Y» YbX`nY][ Yb`k ]f`X]f  
X]Y`\_i` ]bUf]gWYb`< Ø\Ydi b`hY`XYf`\_fcUh]gWYb`? ØWYž`X]Y`ZØf  
`YXYb` ; Ui a Yb`Yhk Ug`ni`V]YhYb` \Uh"8cW`?fcUh]Yb`]gh`a Y`f`U`g  
bi f`GcbbY`i bX`GhfUbX`K ]f`k c`Yb`Ui W`X]Y` \ ]ghc`f]gWYb`Gh`XhY  
i bX`] \fY`cZhj YfVcf[ YbYb`GW`ÀhnY`YbhXYW`Ybž`X]Y`X]Y` ; YgW` ]W`hY  
i bX`?i`hi`f`XYg`@UbXYg`YVYbX][ `k YfXYb`UggYb"

B]W`h`ni`j Yf[ YggYb`]gh`X]Y`VYY]bXfi W`YbXY`BUhi`fž`X]Y`j`cb  
Y]bXfi W`gj`c`Yb`BUh]cbU`dUf`\_g`V]g` \ ]b`ni`j YfghYW`hYb  
K UggYfZ`À`Yb`fY]W`h" : Øf`X]Y`5`\_hj` Yb`i bhYf`i bg` \ UVYb`k ]f`Y]b][ Y  
`XYb`ZØf`Y]bYb`5VYbhYi Yfi`f`Ui Vž`XYf`k ]f`\_]W`Y`XYa` ; YgW`a UW`  
[ YfYW`h`k ]fX`"i bX`gW`Y»`]W`j YffUhYb`k ]f`X]f`Y]b][ Y  
; Y`Y]a`h]ddgž`X]Y`XY]bYb`5i ZYbh`U`hi`bj Yf[ Ygg`]W`a UW`Yb  
k YfXYb"6]gh`Xi`VYfY]hž`?fcUh]Yb`]b`U`gY]bYb` : UW`hYb`ni  
Yf`YVYb3`8Ubb`Ugg`i bg`[ Ya`Y]bgUa`Y]bhUi W`Yb`°

## 9bhXYW`Y`X]Y`hfUi`a` \ UZhYb`Ghf`ÀbXY`j`cb ?fcUh]Yb

?fcUh]Ybž`VY`\_Ubbh`ZØf`gY]bY`UhYa`VYfUi`VYbXY`5Xf]U`ØghYž`]gh`Y]b  
k U`fYg`DUfUX]Yg`ZØf`GhfUbX`]YV`UVYf`"A ]h`ØVYf`%" + \$\$` `b`gY`b`i`bX  
Y]bYf`?ØghYb`]b]Yž`X]Y`g]W`ØVYf`) ", \$\$`?`]`ca`YhYf`YfghfYW`hž  
Z]bXYh`YXYf`F`Y]gYbXY`gY]bYb`dYfZY`\_hYb`C`fhž`i`a`X]Y`GcbbY`ni  
[ Yb]Y»Yb`i`bX`]a`\_f]ghU`\_`UfYb`K UggYf`ni`gW`k ]a`a`Yb"8]Y  
J]Y`ZU`h`XYf`Ghf`ÀbXY`fY]W`h`j`cb`VY`YVhYb`Ghf`ÀbXYb`a`]h  
nU`fY]W`Yb`5bbY`a`\_]W`\_Y]hYb`V]g` \ ]b`ni`UV[ Y`Y[ YbYb`6i W`hYbž  
X]Y`Y]bY`CUgY`XYf`F`i` \ Y`V]YhYb"

J]Y`Y`XYf`Ghf`ÀbXY`]b`?fcUh]Yb`k`i`fXYb`Ui`g[ YnY]W`bYh`i`bX`hfU[ Yb  
XUg`Df`ÀX]\_Uh`6`Ui`Y` : `U[ [ Y`ž`XUg`Ui`Z`c` \ Y`I`a`k`Y`hghUbXUfXg`i`bX  
GUI`VYf`\_Y]h` \ ]bk`Y]gh`Ni`XYb`VY`\_UbbhYghYb`Ghf`ÀbXYb`[ Y`ØfYb.

- 6U`\_U`J`c`XU`Ui`Z`XYf`A`U`Ufg`U!F`j]`YfU`\_]XYU`ZØf`  
 : Ua`j]Yb`a`]h`ZUW`Yb` ; Yk`ÀggYfb`i`bX`nU`fY]W`Yb  
 9]bf]W`hi`b[ Yb"
- N`Uh]`]`F`Uh`Ui`Z`XYf``b`gY`6`fUW``Ui`W`VY`\_Ubbh`U`g`XUg`  
 ; c`XYbY`<c`fb`ž`VYfØ` \ a`h`ZØf`gY]bY`Y]bn][ Ufh][ Y` : c`fa  
 i`bX`XUg`\_`UfY`K`UggYf"

- @UdUX`GhfUbX`]b`8i Vfcj b]\_` i a [ YVYb`j cb`Ødd][ Yf a`YX]hYffUbYf`J Y[ YhUh]cbž`dYfZY`\_h`ZØf`Y]bYb`Yb hgdUbbhYb HU[ "

B YVYb`XYb`VY`\_UbbhYb`GhfÅbXYb`[ ]Vh`Yg`i bnÅ`\\`][ Y`j YfghYW`\_hY 6i W`hYbž`X]Y`cZh`bi f`ni` :`i »`cXYf`a` ]h`XYa` `6cch`YffY]W`VUf`g]bX`" 8]YgY`UV[ Y`Y[ YbYb`GhfÅbXY`V]YhYb`Y]bY`Zf]YX`]W`Y`5ha`cgd`\\`ÅfY i bX`g]bX`[ fc»Ufh][ Y`C`fhYž`i a` `XYb`5`h`U[ gghfYgg`\\]bhYf`g]W`ni` `UggYb`"9]b`6Y]gd]Y`\\`YfZØf`]gh`XYf`Gh]b]j U`GhfUbX`Ui Z`XYf``b`gY` J]gž`XYf`g]W`nk` ]gW`Yb`\\c`\\Yb`?`]ddYb`j YfghYW`\_h`i bX`ZØf`gY]bY VYY]bXfi W`\_YbXY`bUhØf`]W`Y`GW`Öb`\\Y]h`VY`\_Ubbh`]gh"

9]b`k`Y]hYfYf`VYa` Yf`\_Ybgk`YfhYf`GhfUbX`]gh`XYf`GhUf]`; fUX`Ui Z < j Ufž`XYf`ZØf`gY]bY`\\Yfj`c`ffU[ YbXYb`K`UggYf!`i`bX` K`]bXj`Yf`\\`h`b]ggY`VY]`K`UggYfgdc`fhYfb`VY`]YVh`]gh`" < ]Yf`\_`ÖbbYb` G]Y`b]W`h`bi`f`g`W`k`]a` a`Ybž`gcbXYfb`Ui`W`g`W`bcfW`Y`b`c`XYf` dUX`Y`VcUfXYb`"6YgcbXYf`\\Y]hYb`k`]Y` :`Y`gYbghfÅbXYž`X]Y`g]W` dYfZY`\_h`ni` a` `GcbbYbVUXYb`Y][ bYbž`i`bX`XUg`\_`UfY`K`UggYf` a` UW`Yb`<j`Uf`ni` `Y]bYa` `VY[ Y`\\`fhYb`F`Y]gYn]Y`"

< ]Yf`g]bX`Y]b][ Y`k`Y]hYfY`Ya` dZY`\\`Ybgk`YfhY`GhfÅbXY`]b`?`fcUh]Yb.

GhfUbX	GhUbXcfh	6YgcbXYf`\\Y]hYb
7fbU`Di`bhU	`b`gY`F`UV	:`??`!GhfUbXž`fi`\\`][ Y` 5ha`cgd`\\`ÅfY
DUfUX]gY`6YUW`	`b`gY`@`cdUf	:`Ua` ]`]YbZfYi`bX`]W`ž` ZUW`Yg`K`UggYf
J`Y`U`D`U`U	`b`gY`DU[	`YV`\\`UZhž`]XYU`ZØf` DUfhmg

9]b`k`Y]hYfYf`5gdY`\_hž`XYf`?`fcUh]Ybg`GhfÅbXY`gc`Y]bn][ Ufh][ `a`UW`hž` ]gh`X]Y`Xi`fW`[ Y`\\`YbXY`A`Ö[ `]W`\_Y]hž`X]Y`\\`Yff`]W`Y`B`Uhi`f`fi`bX`i`a` X]Y`?`ØghY`ni` `Yf`\_i`bXYb`"8]Y`?`ØghYb`UbXgW`UZhYb`g]bX`c`Zh`j`cb` D]b]Ybk`Å`XYfbž`C`]j`Yb`\\U]bYb`i`bX`g`UbZhYb`<Ø[ Y`b`i`a` [ YVYbž`X]Y ]XYU`g]bX`ZØf`GdUn]Yf[ Åb[ Y`c`XYf`F`UXh`ci`fYb`"8]YgY`b`Uhi`fb`U`Yb` 9f`YVb]ggY`hfU[ Yb`ni`f`; YgUa`hYfZU`\\fi`b[ `Y]bYg`GhfUbXi`f`Ui`Vg`]b` ?`fcUh]Yb`VY]"

?fcUh]Yb` \Uh`b]W`h`bi`f`hfUi`a` \UZ`h`Y`Ghf`Å`b`XY`ni` `V]Y`h`Y`b`ž`g`c`b`XY`fb`  
Ui`W` `Y`]b`Y`f`Y]W`Y`<]g`h`c`f]Y`i`b`X`?`i` `hi`f`ž`X]Y`]b`j`]Y`Y`b`?`Ø`gh`Y`b`gh`Å`X`h`Y`b`  
g]W`h`V`U`f`]gh`"9]b`6`Y`gi`W` `XY`f`Ghf`Å`b`XY`]gh`Y`]b`Y` \Y`f`j`c`f`f`U`[`Y`b`XY`  
;`Y`Y`[`Y`b` \Y`]h`ž`X]Y`i`a` `]Y`[`Y`b`XY`b`a`U`Y`f`]g`W`Y`b`8`Ø`f`Z`Y`f`i`b`X`  
 \]g`h`c`f]g`W`Y`b`G`h`Å`h`h`Y`b`ni` `Y`f`\_i`b`XY`b`ž`k`Å` \f`Y`b`X`a`U`b`g]W` `[` `Y]W`n`Y`h][`  
Y`b`h`gd`U`b`b`Y`b`\_`U`b`b`"G`h`Å`X`h`Y`k`]Y`G`d`]h`i`b`X`8`i`V`f`c`j`b]\_`V]Y`h`Y`b`  
g`c`k`c` \ ` \_i` `hi`f`Y` `Y`g`9`f`V`Y`U`g`Ui`W` `gd`Y`\_`h`U`\_i` `Å`f`Y`G`h`f`Å`b`XY`"

æ`a` `@`Ui`Z`Y`X`Y`f` `U` \f`Y` \U`h`g]W` `?`fc`Uh]Y`b`ni` `Y`]b`Y`a` `V`Y`]Y`V`h`Y`b`N]Y` `Z`Ø`f`  
]b`h`Y`f`b`U`h]c`b`U`Y`H`c`i`f]g`h`Y`b`Y`b`h`k`]W`\_`Y`h`ž`X]Y`Ui`Z`X`Y`f`G`i`W`Y`b`U`W`  
G`c`b`b`Y`b`!`ž`G`h`f`U`b`X`!`i`b`X`K`U`g`g`Y`f`g`d`c`f`h`a`Ø`[ `]W`\_`Y`]h`Y`b`g]b`X`"8`Y`b`b`c`W`  
[ `]V`h`Y`g`Ui`W` `U`V`g`Y]h`g`X`Y`f`Ui`g`[`Y`h`f`Y`h`Y`b`Y`b`D`Z`U`X`Y`j`Y`f`g`h`Y`W`\_`h`Y`  
 `k`Y`Y`b`ž`X]Y`c`Z`h`k`Y`b][`Y`f`V`Y`gi`W`h`g]b`X`i`b`X`Y`]b`Ui`h` \Y`b`h]g`W`Y`f`Y`g`  
9`f`Y`V`b]g`Y`f`a`Ø`[ `]W`Y`b`"9`g`]gh`i`b`g`Y`f`H]d`d`ž`Ui`W` `X]Y`k`Y`b][`Y`f`  
V`Y`\_`U`b`b`h`Y`b`G`h`f`Å`b`XY`ni` `Y`f`\_i`b`XY`b`ž`i`a` `X`U`g`j`c` `Y`D`c`h`Y`b`n]U` `X`Y`f`  
\_`fc`Uh]g`W`Y`b`?`Ø`gh`Y`\_`Y`b`b`Y`b`ni` `Y`f`b`Y`b`"

9]b`d`Y`f`Z`Y`\_`h`Y`f`G`h`f`U`b`X`i`f`Ui`V`]b`?`fc`Uh]Y`b`]gh`U`g`c`b]W`h`bi`f`Y`]b`Y`N`Y`h`  
X`Y`f`9`b`h`gd`U`b`b`i`b`[ `i`b`X`9`f` \c`i`b`[`ž`g`c`b`XY`fb`Ui`W` `Y`]b`Y`];`Y`Y`[`Y`b` \Y`]h`ž`  
X]Y`G`W`Ø`b` \Y`h`i`b`X`J`]Y`Z`U`h`Y`]b`Y`g`X`Y`f`g`W`Ø`b`gh`Y`b`?`Ø`gh`Y`b`Å`b`X`Y`f`  
9`i`f`c`d`U`g`ni` `Y`b`h`X`Y`W`\_`Y`b`"

?`i` `]b`U`f]g`W`Y`<`Ø` \Y`d`i`b`\_`h`Y`X`Y`f`\_`fc`Uh]g`W`Y`b`  
?`Ø`W`Y`

?`fc`Uh]Y`b` \U`h`g]W` `]b`X`Y`b` `Y`h`h`Y`b` `U` \f`Y`b`U`g`\_i` `]b`U`f]g`W`Y`g`F`Y`]g`Y`n]Y`  
Y`h`U`V`]Y`f`h`ž`X`U`g`g`c`k`c` \ `hf`U`X]h]c`b`Y` `Y`U`g`Ui`W` `a`c`X`Y`f`b`Y`  
[ `U`gh`f`c`b`c`a`]g`W`Y`9`f`Y`V`b]g`g`Y`V]Y`h`Y`h`"8]Y`\_`fc`Uh]g`W`Y`?`Ø`W`Y`]gh`g`c`  
j`]Y`Z`Å`h][`k`]Y`X`U`g`@`U`b`X`g`Y`V`g`h`ž`[`Y`d`f`Å`[`h`j`c`b`X`Y`b`i`b`h`Y`f`g`W`]Y`X`]W`Y`b`  
F`Y`[`]c`b`Y`b`ž`X]Y`j`c`a` `A`]h`Y`a`Y`Y`f`V]g`ni` `X`Y`b`\_`c`b`h]b`Y`b`h`U`Y`b`;`Y`V]Y`h`Y`b`  
f`Y]W`Y`b`"@`U`g`g`Y`b`G]Y`i`b`g`X]Y`\_`Ø`gh`]W`Y`b`G`d`Y`n]U`]h`Å`h`Y`b`Y`b`h`X`Y`W`\_`Y`b`ž`  
X]Y` `A`b`Y`b`Y`]b`i`b`j`Y`f`[`Y`g`g`]W`Y`g`;`Y`g`W`a`U`W`\_`g`Y`f`Y`V`b]g`V]Y`h`Y`b`  
k`Y`f`X`Y`b`"

8]Y`\_`fc`Uh]g`W`Y`?`Ø`W`Y`]gh`i`gh`U`f`\_j`c`b`X`Y`b`b`Y`i`n`Y`h`]W`Y`b`i`b`X`  
 \]g`h`c`f]g`W`Y`b`9]b`Z`Ø`g`g`Y`b`[`Y`d`f`Å`[`h`<]Y`f`g]b`X`Y`]b][`Y`X`Y`f`f`Y`[`]c`b`U`Y`b`  
6`Y`g`c`b`X`Y`f` \Y`]h`Y`b`ž`X]Y`G]Y`i`b`V`Y`X]b`[`h`i`d`f`c`V]Y`f`Y`b`g`c` `h`Y`b`.

- Di `U`i bX`=ghf]Yb. `DfcV]YfYb`G]Y`XYb`VYfØ\`a hYb`HfØZZY`ž XYf`]b`XYb`K`À`XYfb`=ghf]Ybg`k`ÀW`gh"8]Y`HfØZZY`!HU[`]UhY`Y`g]bX`Y]b`A`i`gg°
- ? j UfbYf`6i`W`h. : ]gW`Y`i`bX`A`YYfYgZfØW`hY`g]bX`\]Yf`gY\`f VY`YVhž`VYgcbXYfg`X]Y`YW`YfYb`GWUa`d]`i`bX`A`i`gW`Y`b"
- 8U`a`Uh]Ybg`?`ØghY. ; Yb]Y»Yb`G]Y`X]Y`hfUX]h]cbY`Y`DU`h]WUXUž`Y]b`Ub[`gUa`i[`Y`cW`hYf`F]bXZY]gW`Y]b`hcd`Ž`c`Zh`gYfj`]Yfh`a`]h`\Ui`g[`Ya`UW`hYb`Bi`XY`b"
- G`Uk`cb]Yb. <]Yf`Z]bXYb`G]Y`XYZh[`Y`:`Y]gW`[`Yf]W`hY`k`]Y`?i`Ybž`Y]bY`gW`UfZY`K`i`fghž`X]Y`c`Zh`ni`gUa`a`Yb`a`]h`Zf]gW`Ya`i`6fch`i`bX`Nk`]YVY`b`i[`YbcggYb`k`]fX"

9]bY`f`hmd]gW`Y`\_fcUh]gW`Y`J`c`fgdY]gYf`ž`X]Y`G]Y`]b`j`]Y`Yb`F`YghUi`fUbhg`Z]bXYb`k`YfXYbž`]gh`XUg`Df`i`h`fli`Zh[`YhfcW`bYhYf`GW`]b`\_Ybž`\`Ài`Z[`]VY[`]Y]hYh`j`cb`DYW`f]bc`!`?`ÀgY`i`bX`C`j`Yb"8]Yg`]gh`b]W`h`bi`f`Y]b`;`Ybi`gg`ZØf`XYb`i`;`Ui`a`Ybž`gcbXYfb`Ui`W`Y]bY`\Yfj`cffU[`YbXY`A`Ø[`]W`\_Y]hž`X]Y`c`\_U`Y`?i`h`i`f`i`bX`HfUX]h]cbYb`ni`Yf`YVYb"

K`Y]b`]YV`UVYf`\_ca`a`Yb`]b`?`fcUh]Yb`YVYbZU`g`Ui`Z`\fY`?`cghYb"8Ug`@UbX`dfcXi`n]Yfh`Y]bY`5i`gk`U`\`Ub`\Yfj`cffU[`YbXYb`K`Y]bYbž`X]Y`k`U`\fY`;`Y\Y]a`h]ddg`g]bX"6YgcbXYfg`]b`F`Y[`]cbYb`k`]Y`=ghf]Yb`i`bX`8U`a`Uh]Ybg`\_ØbbYb`G]Y`Y]b][`Y`XYf`VYghYb`K`Y]bY`\_cghYbž`XUfi`bhYf.

- A`U`j`Ug]U. `9]b`YfZf]gW`YbXYf`K`Y]»`k`Y]b`Ui`g`=ghf]Yb"
- D`Uj`UWA`U`. `9]b`\_f`ÀZh[`]Yf`F`chk`Y]b`Ui`g`XYf`8U`a`Uh]Ybg"
- 6UV]ā. `9]b`fY[`]cbU`Yf`K`Y]bž`XYf`VYgcbXYfg`]b`XYf`b`À`YfYb`i`a`[`YVi`b[`]j`cb`i`]VYb]\_`i`bX`Hfc[`]f`[`YgW`À`hnh`k`]fX"

9]b`k`Y]hYfYf`<`Ø\Ydi`b`\_h`XYf`\_fcUh]gW`Yb`?`ØW`Y`g]bX`X]Y`gØ»`Yb`J`Yfgi`W`i`b[`Yb"8Ug`@UbX`V]YhYh`j`]Y`Y`hfUX]h]cbY`Y`8YggYfhgž`X]Y`≠fYb`i`;`Ui`a`Yb`YfZfYi`Yb`k`YfXYb"9]b][`Y`XYf`VY`\_UbbhYghYb`g]bX.

- `hfi`\_`. `9]b`\_Øgh]W`Y`g`;`Yf]W`hž`XUg`Ui`g`HY][`i`bX`?`ÀgY`VYghY\`hž`c`Zh]b`i`cfa`j`cb`5i`Z`Ài`Z`Yb`gYfj`]Yfh"
- :`f]hi`Y. `?`Y]bY`Zf]h]YfhY`8`cbbYfV`À`Y`ž`X]Y`a`]h

Di XYfni W\_Yf`VYghAi Vh'k YfXYb`i bX`cZhiUi Z: YghYb`i bX  
A Af\_hYb`Ub[ YVchYb`k YfXYb"

- ? UhY`g`? fUdZYb.`9]bY`5fhDZUbb\_i WXYbž[ YZØ`h'a ]h  
A Ufa Y`UXY`cXYf`GWc`c`UXY`i bX`cZhi'a ]h`N]a h`i bX`Ni W\_Yf  
VYghAi Vh"

K Ybb`Yg`i a`XUg`9ggYb`[ Y\hž`gc`hYb`G]Y`Ui W`X]Y`Y]b`UXYbXYb  
?cbcVUg`fhfUX]h]cbY`Y`\_fcUh]gWXY`HUj YfbYb`E`b]W`h`j YfdUggYb"  
8]YgY`C`fhY`V]YhYb`Ui h\Yb]gWXY`\_fcUh]gWXY`; Yf]W`hY`]b`Y]bYa  
[ Ya Øh]WXYb`5a V]Yb`hY`"9]b`<][ \`][ \h]ghž`XUgg`G]Y`\]Yf`cZhi`X]fY`\_h  
j`ca`?`cW`ni VYfY]hYhY`GdYn]U]h`hYb`Yf`YVYb`i bX`Y]bYb`9]bV`]W`]b  
XUg`c`\_U`Y`@YVYb`Yf\U`hYb`\_ØbbYb"

Ni g`h`n`]W`ni`U`XYb`\_Øgh]WXYb`; Yf]W`hYb`]gh`X]Y  
; UghZFYi bXgW`UZh`XYf`?`fcUhYb`VYa Yf`\_Ybgk Yfh`8]Y`A`YbgWXYb  
g]bX`ghc`n`Ui Z]\fY`\_i`]bUf]gWXYb`HfUX]h]cbYb`i bX`ZFYi Yb`g]W`ž`G]Y  
Ub`]fYa`H]gW`k`]`\_ca`a`Yb`ni`Y]»Yb`"C`Zhi`[ Y\Yb`GdY]gYb`i bX  
; Yhf`Ab`\_Y`<UbX`]b`<UbX`a`]h`Yfn`]WXYb`; YgW`]W`hYb`i bX  
HfUX]h]cbYb`ž`X]Y`X]Y`5ha`cgd`h`AfY`XYf`A`U`\nY]hYb`]b`?`fcUh]Yb`g`c  
VYgcbXYfg`a`UWXYb"

I a`Y]bYb`Ui h\Yb]gWXYb`; YgW`a`UW`?`fcUh]Ybg`ni`Yf`YVYb`ž  
gc`hYb`G]Y`Ui W`A`Af\_hY`i bX`c`\_U`Y`; YghY`VYgi WXYbž`VY]`XYbYb  
`UbXk`]fhgW`UZh]WXY`DfcXi`\_hYž`\Ui g[ Ya UW`hY`GdY]gYb`i bX  
fY[ ]cbU`Y`?`Øgh]W`\_Y]hYb`Ub[ YVchYb`k`YfXYb" <]Yf`\_ØbbYb`G]Y`X]Y  
j`YfgW`]YXYbYb`5fca`Yb`i bX`XYb`7\Ufa`Y`XYf`\_fcUh]gWXYb`?`i`hi`f  
k`]f`\_]W`Yf`YVYb"

K YfZYb`G]Y`Y]bYb`6`]W`Ui Z`X]Y`cZ]n]Y`Y`K`YVg]hY`?`fcUh]Ybg`ZØf  
k`Y]hYfY`æZcfa`Uh]cbYb`ni`\_i`]bUf]gWXYb`Hci`fYb`i bX  
J`YfUbg`h`i`b[ Yb.`k`k`k`"WfcUh]U`\f"

8]Y`\_i`]bUf]gWXY`9bhXYW`\_i`b[ ]?`fcUh]Ybg`]gh`b]W`h`bi`f`Y]b`; Ygh`ZØf  
XYb`; Ui`a`Yb`ž`gcbXYfb`Ui W`Y`Y]bY`FY]gY`Xi`fW`X]Y`fY]WXYb  
HfUX]h]cbYb`i bX`X]Y`J]Y`ZU`hi`XYf`FY[ ]cb`"C`V`]b`Y]bYa`[ Y\cVYbYb  
F`YghUi`fUb`h`c`XYf`Y]bYf`\_Y]bYb`?`cbcVUž`\_fcUh]gWXY`GdY]gYb`g]bX  
Y]b`9f`YVb]gž`XUg`G]Y`b]W`h`j`YfdUggYb`gc`hYb"

< ]ghc f]gW\ Y`GhÀXhY`i bX`]\ fY`j YfVcf[ YbYb  
GW\ ÀhnY

?fcUh]Yb`]gh`b]W\h`bi f`ZØf`gY]bY`UhYa VYfUi VYbXYb`GhfÀbXY`i bX  
gY]bY`bUhØf`]W\Y`GW\ Øb\Y]h`VY`\_Ubbhž`gcbXYfb`Ui W\`ZØf`gY]bY  
fY]W\Y` ; YgW\]W\hYž`X]Y`g]W\`]b`XYb`W\Ufa UbhYb`GhÀXhYb`XYg  
@UbXYg`k ]XYfgd]Y[ Y`h`J ca`fØa ]gW\Yb`9fVY`V]g`\]b`ni  
a ]hhY`U`hYf`]W\Yb` ; Yghi b[ Yb``X]Y`\]ghc f]gW\Yb`GhÀXhY`?fcUh]Ybg  
g]bX`k U\ fY`GW\ Uhhfi \Ybž`X]Y`XUfUi Z`k UfhYbž`Yb`hXYW`\_h`ni  
k YfXYb"

9]b`<][ \`][ \`h`ZØf` ; YgW\]W\hg]bhYfYgg]YfhY`]gh`X]Y`GhUXh`NUXUf"  
<]Yf`\_ØbbYb`6Ygi W\Yf`X]Y`VYY]bXfi W`\_YbXYb` , VYffYghY`Y]bYg  
fØa ]gW\Yb` ; cfi a g`VYk`i bXYfbž`XUg`Ui g`XYa`%"`>\f\i bXYfh`b"  
7\f`"ghUa`a`h`8]Y`A`Ui Yf`j`cb`NUXUfž`X]Y`Ui g`XYa`%"`>\f\i bXYfh  
XUh]Yfhž`i bX`X]Y`j`]Y`Yb`? ]fW\Ybž`XUfi bhYf`X]Y`VYfØ\`a`hY`? ]fW\Y  
XYg`<Y`] [ Yb`8`cb`Uhi`gž`]b`XYf`c`Zn`?`cbnYfhY`ghUhh]bXYbž`a`UW\Yb  
X]Y`GhUXh`ni`Y]bYa`\_i`hi`fY`Yb`NYbhfi`a`"9]b`VYgcbXYfYg`9f`YVb]g  
]gh`XYf`?`Ub[ `XYf`A`YYfYgc f[ Y`ž`X]Y`Xi`fW\`X]Y`K`Y`Yb`XYg  
5Xf]Uh]gW\Yb`A`YYfYg`[ Ygd]Y`h`k`]fX"

K`Y]hYf`gØX`]W\`Y[ h`X]Y`VYnUi VYfbXY`GhUXh`Gd`]hž`X]Y`j`cf`U`Ya  
ZØf`XYb`8]c`\_`Yh]Ub`d`U`Ugh`VY`\_Ubbh`]gh`8]YgYf`I`B`9G7C!  
K`Y`h`\_i`hi`fYfVY!`?`ca`d`Yi`k`i`fXY`i`a`" `\$\$`b`"7\f`"YfVUi`hi`bX`]gh  
XUg`<Yfng`hØW`\_`XYf`GhUXh`" <Yi`hY`\_Ubb`a`Ub`Xi`fW\`X]Y  
j`Yfk`]b`\_Y`hYb` ; UggYb`gW\`YbXYfbž`X]Y`j`cb` ; YgW\`À`ZhYbž  
F`YghUi`fUbhg`i`bX`7`UZĀg`[ YgĀi`a`h`g]bX`"9]b`k`Yb][`j`YfVcf[ Yb`]gh  
X]Y`?`Uh\`YXfU`Y`j`cb`Gd`]hž`X]Y`Ui`Z`XYb`F`YghYb`XYg`Y\`Ya`U`][`Yb  
A`Ui`gc`Yi`a`g`j`cb`8]c`\_`Yh]Ub`YfVUi`h`k`i`fXY`i`bX`Y]bYb  
ZUgn]b]YfYbXYb`5i`gV`]W`\_j`ca` ; `cW`\_Ybhi`fa`V]YhYh"

8`i`V`fc`j`b]\_ž`X]Y`DYf`Y`XYf`5Xf]Už`n]Y\`h`Hci`f]ghYb`b]W\h`bi`f`k`Y[ Yb  
]\fYf`a`cbi`a`YbhU`Yb`GhUXha`Ui`Yfb`Ub`"K`À`fYbX`Y]bYg  
GdUn]Yf[ Ub[ g`Xi`fW\`X]Y`5`hghUXh`hfY`ZYb`6Ygi`W\Yf`Ui`Z`nU\`fY]W\Y  
DU`ÀghYž`XUfi`bhYf`XYb`F`Y`W`h`c`f`g`DU`U`W`ž`X`Y`f`]a`@Ui`Z`Y`XYf  
>\f\i`bXYfhY`j`YfgW\]YXYbY` ; i`b`\_h]cbYb`YfZØ`hY`\_j`cb`XYf  
F`Yg]XYbn`XYg`F`Y`\_hc`fg`XYf`F`Y`di`V`\_F`U[ i`gU`V]g`ni`a`\_Yi`h][`Yb  
A`i`gYi`a`"5i`W\`X]Y` ; fUb`W]g`W`Ub`Yf!`?`]fW\Y`i`bX`]\f`?`c`ghYf`

VY\YfVYf[ Yb j ]Y`Y`?i bghgWÅhYžXUfi bhYf`K Yf\_Y j cb`VY\_UbbhYb  
?ØbghYfb`XYg`6UfcW\_"

9]b`k Y]hYfYf`j YfghYW\_hYf`ž k Y`]gh`X]Y`GhUXh`Di `Už`X]Y`VY\_Ubbh`]gh  
ZØf`]\f`Y]bXfi W\_gj c`Yg`fØa ]gWYg`5a d\]h\YUhYf` `Y]bYg`XYf`Ua  
VYghYb`Yf\U`hYbYb`XYf`K Y`h"8]YgYg`VYY]bXfi W\_YbXY`6Ui k Yf\_ž  
XUg`D`Uhm`ZØf`V]g`ni `&\$"\$\$\$`Ni gWUi Yf`Vchž`k ]fX`\Yi hY`ZØf  
?c b n Y f h Y `i b X ` \_ i ` h i f Y ` ` Y ` J Y f U b g h U ` h i b [ Y b ` [ Y b i h n h " 8 ] Y ` G h U X h ` \ U h  
U i W ` U b X Y f Y ` \ ] g h c f ] g W X Y ` G h Å h h Y b ` n i ` V ] Y h Y b ž ` k ] Y ` X Y b ` H Y a d Y ` ` X Y g  
5 i [ i g h i g ` i b X ` X ] Y ` , V Y f f Y g h Y ` X Y g ` f Ø a ] g W X Y b ` : c f i a g "

F ] Y ` U ` \ ] b [ Y [ Y b ž ` X ] Y ` X f ] h h [ f Ø » h Y ` G h U X h ` ? f c U h ] Y b g ž ` \ U h ` g ] W X ` ] b ` X Y b  
` Y h n h Y b ` ž \ \ f Y b ` U ` g ` \_ i ` h i f Y ` ` Y ` g ` N Y b h f i a ` Y h U V ` ] Y f h " 8 ] Y ` 5 f W X ] h Y ` h i f  
X Y f ` G h U X h ` ] g h Y ] b Y ` A ] g W X i b [ ` U i ` g ` j ` Y f g W X ] Y X Y b Y b ` G h ` ] Y b ž ` k U g ` U i Z  
]\fY`VYk Y [ hY` ; YgW]W hY`ni fØW\_ni ZØ\ fYb`]gh"8Yf`A Uf\_i gd`Uhn  
i bX`X]Y`a ÅW h][ Y`HfgUh! 6i f[ `V]YhYb`Y]bYb`VYY]bXfi W\_YbXYb  
6`]W\_ØVYf`X]Y`GhUXh`i bX`XYb`< UZYb`i bX`n]Y\Yb`YXYb`6Ygi WXYf  
Ub"

: Øf`X]Y`Yb][ Ybž`X]Y`Y]bY`k Yb][ Yf`VY\_UbbhYž`UVYf`YVYbgc  
ZUgn]b]YfYbXY`GhUXh`Yb hXYW\_Yb`a ØW hYbž`]gh` ]VYb]\_`Y]b  
; Y\Y]a h]dd"8]Y`? Uh\YXfU`Y`XYg`< Y`][ Yb`žU\_cVž`YVYbZU`g`Y]b  
I B 9G7C!K Y`h\_i `hi fYfVYž`VYY]bXfi W\_hXi fW`]\fY`?ca V]bUh]cb  
Ui g`fca Ub]gWXYb`i bX`[ ch]gWXYb`9`Ya Yb hYb"8]Y`\_fYUh]j Y  
Bi hni b[ `j cb`GhY]b`Ui g`XYf`bU\Y[ Y`Y[ YbYb`žbgY`6fUé`nY][ h`XUg  
\UbXk Yf\_]WXY`?ØbbYb`XYf`XUa U`][ Yb`NY]h"

Ni ` [ i hYf`@Yhnh`gc`hY`a Ub`X]Y`WUfa UbhY`GhUXh`Hfc [ ]f`b]W h  
a ]ggYbž`X]Y`cZi`U`g` GhUXh`A i gYi a `VYnY]W bYh`k ]fX"8]Y  
I B 9G7C!K Y`h\_i `hi fYfVY!GhUXh`\Uh`nU\`fY]WXY` [ i h`Yf\U`hYbY  
a ]hY`U`hYf`]WXY` ; YVÅi XYžXUfi bhYf`XYb`? fYi nZU\fhgW ]ZZ`i bX  
X]Y`? Uh\YXfU`Y`XYg`< Y`][ Yb`@Ui fYb]j`i g"8 Ug`UVmf]bh\]gWXY  
; UggYbbYhn`i bX`X]Y`gW`ØbY`I ZYfd fca YbUXY`UXYb`ni `Y]bYa  
YbhgdUbbhYb`6i a a Y`Y]b"

K Ybb`Xi`a Y\f`ØVYf`X]Y`\]ghcf]gWXYb`GhÅXhY`i bX`]\fY`GWÅhY  
YfZU\ fYb`a ØW hYghž`VYgi WXY`X]Y`cZ]n]Y`Y`K YVgY]hY`ZØf`? fcUh]Yb  
i bhYf`k k k "WfcUh]U"\f"

8 ]Y`VYY]bXfi W\_YbXY`B Uhi f`? fcUh]Ybg

Yf`YVYb

? fcUh]Yb`]gh`b]W`h`bi f`Z0f`gY]bY`UhYa VYfUi VYbXYb`Ghf`AbXY  
VY\_Ubbh`z`gcbXYfb`Ui W`Z0f`gY]bY`Ui » Yf[ Yk 0`b`]W`Y`B Uhi f`"J cb  
XYb`a U`Ygh`A]gW`Yb`5`dYb`V]g`ni`XYb`i bVYf0`fhYb`B Uh]cbU`dUf\_g  
V]YhYh`XUg`@Ub`X`Y]bY`J ]Y`ZU`h`Ub`@Ub`XgW`UZhYb`z`X]Y`YXYb  
B Uhi f`ZfYi bX`VY[ Y]ghYfb`k ]fX`"< ]Yf`g]bX`Y]b][ Y`XYf`VYghYb`C fhY`z`  
i a`X]Y`VYY]bXfi W\_YbXY`B Uhi f`? fcUh]Ybg`ni`Yf`YVYb"

9]b`A i gg`Z0f`YXYb`6Ygi W`Yf`]gh`XYf`B Uh]cbU`dUf\_`D`]hj ]W`f  
GYYb`z`XYf`ni a`I B9G7C!K Y`h`i`hi fYfVY`[ Y`0`fh`"8 ]YgYf`DUf\_]`gh  
VYf0`a`h`Z0f`gY]bY`%\*`hYffUgg]YfhYb`GYYb`z`X]Y`Xi fW`K UggYfZ`A`Y  
a ]hY]bUbXYf`j YfVi bXYb`g]bX`" , VYf`[ i h`Ui g[ YVUi hY`K UbXYfk Y[ Y  
i bX`<c`nghY[ Y`\_Ubb`a Ub`X]Y`UhYa VYfUi VYbXY`GW`0b`Y]h`XYg  
DUf\_g`Yf\_i bXYb`i bX`X]Y`j ]Y`Z`A`h][ Y`:`c`f`U`i bX`:`Ui bU`Y`bh`XYW`Yb`  
6YgcbXYfg]a`<YfVgh`z`k Ybb`X]Y`6`A`h`hYf`]\fY`:`UfVYb`k YW`gY`b`z`]gh  
XYf`DUf\_`Y]b`k U`fYg`DUfUX]Yg`Z0f`:`chc[ fUZYb"

- 2U`fYgnY]h`Z0f`XYb`6Ygi W`.: f0`b[ `i bX`<YfVgh`Z0f`  
a ]`XY`HYa`dYfUi`fYb`i bX`k`Yb][ Yf`Hci`f]ghYb"
- 5`\_`hj ]h`A`hYb`:`K`UbXYfb`z`:`chc[ fUZ]Y`z`6cc`hgZU`fhYb`Ui`Z`XYb`  
GYYb"

9]b`k`Y]hYfYf`gdY`\_`hU`i`A`fYf`C`fh]gh`XYf`B Uh]cbU`dUf\_`? f\_U`z`XYf  
Z0f`gY]bY`VYY]bXfi W\_YbXYb`K UggYfZ`A`Y`VY\_Ubbh`]gh`< ]Yf`\_Ubb  
a`Ub`b]W`h`bi f`X]Y`GW`0b`Y]h`XYf`B Uhi f`[ Yb]Y» Yb`z`gcbXYfb`Ui W`  
]b`XYb`\_`UfYb`K UggYfZ`A`Yb`gW`k ]a`a`Yb`"8 ]Y`Dcc`g`j`cf`XYb  
K UggYfZ`A`Yb`k ]Y`G`fUX]bg\_]`6i`\_`g]bX`]a`Gca`a`Yf`Y]b`VY`]YVhYg  
N]Y`Z0f`9]b`Y]a`]gW`Y`i bX`Hci`f]ghYb`"8 Yf`DUf\_`U`h`Ui W`  
`]ghcf]gW`Y`Gh`A`hYb`z`XUfi`bhYf`XUg`a`]hY`U`hYf`]W`Y`?`c`ghYf`J ]gcj`UW`z`  
XUg`Ui`Z`Y]bYf`\_`Y]bYb`b`gY`]a`:`i`gg`?`f\_U`]Y[`h"

6YgcbXYf`Y]hYb`XYg  
B Uh]cbU`dUf\_g`? f\_U

8YhU]`g

K UggYfZ`A`Y`Y	G`f`UX]bg_]`6i`_`z`F`c`_]`G`Ud
5`_`hj ]h`A`hYb`	GW`k ]a`a`Yb`z`6cc`hg`hci`fYb`
6Ygi W`hY`b`gY`	J ]gcj`UW`

: Øf`K UbXYfZfYi bXY`]gh`XYf`B Uh]cbU`dUf`\_`DU`\_`Yb]WU`Y]bY`k U`fY  
GWUhn\_Ua`a`Yf`"8]Y`VYY]bXfi`W\_YbXYb`?Ufgh`UbXgWUZhYb`a`]h  
]`fYb`ghY`Yb`?`]Zg`g]bX`Y]b`VY`]YVhYg`N]Y`ZØf`K UbXYfYf`i bX  
?`YhhYfYf`"5i ZXYb`K UbXYfk`Y[ Yb`\_Ubb`a`Ub`X]Y`i bVYfØ`fhy`BUhi`f  
?fcUh]Ybg`U`i`hbU`Yf`YVYb`i bX`X]Y`UhYa`VYfUi`VYbXYb`5i`gV`]W\_Y  
j`ca`J`Y`]\_U`DU`\_`Yb]WU`[ Yb]Y»Yb"

- GWk`JYf][`\_Y]hg[ fUXY`XYf`K UbXYfk`Y[ Y.`J`cb`Y]W`h`V]g  
Ubgdfi`W`gj`c`"
- 9a`dZc`YbY`5i`gfØghi`b[.`;`i`hY`K UbXYfgW`i`Y`ž`K`UggYf  
i`bX`GcbbYbgW`i`hn"

K`Ybb`G]Y`X]Y`?ØghYb`UbXgWUZh`Yf`\_i`bXYb`a`ØW`hYb`ž`gc`hYb`G]Y  
X]Y`=bgY`b`?`cfbUh]`VYgi`W`Yb`"8]YgYf`B`Uh]cbU`dUf`\_`VYghY`h`Ui`g  
a`Y`f`U`g`%(`\$`=bgY`b`i`bX`=bgY`W`Yb`i`bX`]gh`Y]b`k`U`fYg`DUfUX]Yg  
ZØf`GY[`Y`f`i`bX`B`Uhi`f`]YV`UVYf`"8]Y`\_f]ghU`\_`UfYb`;`Yk`ÀggYf`i`bX  
X]Y`Z`g][`Yb`?ØghYb`UXYb`ni`i`bj`Yf[`Ygg`]W`Yb`6`c`chgUi`gZØ[`Yb  
Y]bž`VY]`XYbYb`a`Ub`X]Y`i`bVYfØ`fhy`GW`Øb`Y]h`XYf`5Xf]U`Yf`YVYb  
\_Ubb"

: Øf`X]Y`Yb][`Ybž`X]Y`XYb`6Yf[`W`UfU`hYf`?fcUh]Ybg`Yf`\_i`bXYb  
a`ØW`hYbž`]gh`XUg`J`Y`YV]h!;`YV]f[`Y`Y]b`Y`fj`cfU[`YbXYg`N]Y`"8]Y  
6Yf[`Y`g]bX`b]W`h`bi`f`ZØf`]`fY`UhYa`VYfUi`VYbXYb`5i`gV`]W\_Y  
VY`\_Ubb`hž`gcbXYfb`Ui`W`ZØf`]`fY`Y]bn][`Ufh][`Y`:`cfU`i`bX`:`Ui`bU"  
K`UbXYfYf`\_ØbbYb`XYb`B`Uh]cbU`dUf`\_`B`cfh`Yfb`J`Y`YV]h  
Yf`\_i`bXYbž`XYf`Y]bY`J]Y`nU`j`cb`K`UbXYfk`Y[`Yb`V]YhYhž`X]Y`Xi`fW  
X]W`hY`K`À`XYf`i`bX`ØVYf`ghY]`Y`?`]ddYb`ZØ`fYb"

?fcUh]Yb`V]YhYh`Ui`W`UhYa`VYfUi`VYbXY`?ØghYb`UbXgWUZhYb`]b`XYf  
FY[`]cb`8`U`a`Uh]Ybgž`k`c`gW`fc`ZY`:`Y`gYb`Ui`ZXUg[`]h`mYfbXY`V`Ui`Y  
K`UggYf`hfY`ZYb`"8]Y`A`U`Ufg`\_`U`F`]j`]YfU`]gh`VYfØ`a`h`ZØf`]`fY  
gW`ØbYb`Ghf`ÅbXY`i`bX`XUg`\_`UfY`K`UggYfž`]XYU`ZØf`GW`k`]a`a`Ybž  
GW`bcfW`Y`b`i`bX`K`UggYfgdcfh`<]Yf`U`h`a`Ub`X]Y`A`Ø[`]W`\_Y]hž`]b  
\_Y]bYb`6i`W`hYb`ni`Y`bhgdUbbYb`i`bX`X]Y`gdY`hU`\_i`ÅfYb`5i`gV`]W\_Y  
Ui`ZX]Y`;`YV]f[`g`\_Y`hY`6]c`\_c]`c`ni`i`[`Yb]Y»Yb"

5VgW`]Y»YbX`Àggh`g]W`gU[`Ybž`XUgg`X]Y`B`Uhi`f`?fcUh]Ybg`Y]b  
i`bj`Yf[`]Y]W`]W`Yg`9f`YVb]g`V]YhYh`C`V`VY]a`K`UbXYfb`Xi`fW`X]Y

B Uh]cbU`dUf\_gžVY]a`GWk]a`a`Yb`]b`\_`UfYb`GYb`cXYf`VY]a  
GY[ Y`b`Ybh`Ub[ `XYf`?`ØghY` `\\Yf`[ ]Vh`Yg`ZØf`YXYb`B Uhi`f`]YV`UVYf  
Yhk`Ug`ni`Ybh`XYW`Yb`"9]b`6Ygi`W`]b`?`fcUh]Yb`]gh`b]W`h`b`i`f`Y]bY  
7`Ub`W`ž`X]Y`VYY]bXfi`W`YbXY`B Uhi`f`ni`Yf`YVYb`ž`gcb`XYfb`Ui`W  
Y]bY`A`Ò[ `]W`\_Y]hž`g]W`a`]h`XYf`i`bVYfØ`fhYb`GW`Òb`\\Y]h`X]YgYg  
ZUgn]b]YfYbXYb`@UbXYg`ni`j`YfV]bXYb"

5\_h]j`i`f`Ui`V`]b`?`fcUh]Yb`. `5VYbhYi`Yf`ZØf  
YXYb` ;`YgW`a`UW`\_

?`fcUh]Yb`]gh`b]W`h`b`i`f`ZØf`gY]bY`UhYa`VYfUi`VYbXYb`Ghf`Àb`XY`i`bX  
\\]ghc`f]gW`Yb`Gh`À`X`h`Y`VY`\_`Ub`b`hž`gcb`XYfb`Ui`W`Y]b`k`U`f`Yg`DUf`UX]Yg  
ZØf`5VYbhYi`Yf`]YV`UVYf`"J`ca`\_`f]ghU`\_`\_`UfYb`K`UggYf`XYf`5Xf]U`V]g  
ni`XYb`a`U`Y`gh`À`h]gW`Yb`6Yf[ Yb`XYf`8]bUf]gW`Yb`5`dYb`i`X]Y  
A`Ò[ `]W`\_Y]hYb`ZØf`5\_h]j`]h`À`h`Yb`g]bX`b`U`\\Y`ni`i`bVY[ fYb`nh`<`]Yf  
df`À`gYb`h]YfYb`k`]f`X]Y`VYghYb`A`Ò[ `]W`\_Y]hYb`ZØf`Y]bYb  
i`bj`Yf[ Ygg`]W`Yb`5\_h]j`i`f`Ui`V`]b`?`fcUh]Yb`°

K`UbXYfb`]b`?`fcUh]Yb`

8]Y`K`UbXYfa`Ò[ `]W`\_Y]hYb`]b`?`fcUh]Yb`g]bX`Y]bZUW`gdY`hU`i``À`f`"  
B Uh]cbU`dUf\_g`k`]Y`D`]hj`]W`f`GYb`cXYf`XYf`B Uh]cbU`dUf`\_`?`f`U  
V]YhYb`b]W`h`b`i`f`VYY]bXfi`W`YbXY`@UbXgW`UZhYb`ž`gcb`XYfb`Ui`W  
[`i`h`a`Uf\_]Yfh`Y`K`UbXYfk`Y[ Y`<`]Yf`g]bX`Y]b][`Y`XYf`VYghYb  
K`UbXYfn]Y`Y.

- B Uh]cbU`dUf`\_`D`]hj`]W`f`GYb`. `6YfØ`a`h`ZØf`gY]bY`  
?`Ug`\_`UXYb`i`bX`ga`UfU[ X[ fØbYb`GYb`ž`V]YhY`h`X]YgYf`DUf`\_  
j`YfgW`]YXYbY`K`UbXYfk`Y[ Y`a`]h`i`bhYfgW`]YX`]W`Yb  
GW`k`]Yf][`\_Y]hg[ fUXYb"
- J`Y`YV]h` ;`YV]f[ Y.`:`X`YU`ZØf`YfZU`fYbY`K`UbXYfYfž`X]Y  
Ubgdfi`W`gj`c`Y`fY`F`ci`hYb`gi`W`Yb`i`bX`i`bVYfØ`fhY`B Uhi`f`  
Yf`YVYb`a`Ò`W`hYb"
- DU`\_`Yb]W`B Uh]cbU`dUf`\_. `9]b`A`Y`\_\_`U`ZØf`?`Y`hYfYf`i`bX  
K`UbXYfYfž`a`]h`gdY`hU`i``À`fYb`GW`i`W`hYb`i`bX` ;`Y`gYb"

F`UXZU`fYb`. `8]Y`gW`Òb`ghYb`F`ci`hYb`

?fcUh]Yb`]gh`Y]b`k i bXYfj c`Yg`@UbX`ni a` F UXZU\ fYb" `8 ]Y  
?ca V]bUh]cb`Ui g`UhYa VYfUi VYbXYb`?ØghYbghfU» Yb`i bX  
`ÀbX`]WYb`K Y[ Yb`a UW`h`XUg`F UXZU\ fYb`ni `Y]bYa  
i bj Yf[ Ygg`]WYb`9f`YVb]g" `9]b][ Y`Ya dZY\`Ybgk YfhY`F ci hYb`g]bX.

- 8 Yf`? ØghYb fUXk Y[ . : c`[ Yb`G]Y`XYf`5Xf]U\_ØghY`j cb  
`ghf]Yb`V]g`8 U`a Uh]Yb`i bX`[ Yb]Y» Yb`G]Y`X]Y`gdY`hU`i `ÀfYb  
5i gV`]W\_Y"
- 8 ]Y` ðgY`7fYg. `9]bY`< YfUi gZc fXYfi b[ `ZØf`F UXZU\ fYfž`X]Y  
X]Y`gW`ØbY`B Uhi`f`i bX`X]Y`fi` \][ Yb`8 ØfZYf`XYf` ðgY`  
Yf`i bXYb`a ØW`hYb"
- 8 Yf`DUfYb nUbU! F UXk Y[ . `9]bY` \]ghc f]gW`Y  
9]gYbVU\`b`]b]Yž`X]Y`g]W`dYfZY`h`ZØf`Y]bY`Yb hgdUbb`hY` : U\ fh  
Xi fW`X]Y`K Y]bY[ ]cb`ghf]Yb`Y][ bYh"

## K UggYfgdc fh. `5 Xf]U`]b`j c`Yf`Gh`Àf`\_Y

8 ]Y`5Xf]Uh]gW`Y`? ØghY`V]YhYh`Y]bY` : Ø`Y`j cb`A Ø[ `]W`\_Y]hYb`ZØf`  
K UggYfgdc fh`Yf" < ]Yf`g]bX`Y]b][ Y`XYf`VY`]YVhYghYb`5\_h]j ]h`hYb`.

- GY[ Y`b. `9bhXYW`\_Yb`G]Y`X]Y`j ]Y`Yb` ðgY`b`? fcUh]Ybg`i bX  
[ Yb]Y» Yb`G]Y`X]Y` : fY]\Y]hž`a ]h`XYa` `6cch`ni`fY]gYb"
- ? U`U`\_ZU\ fYb. `9f`i bXYb`G]Y`j YfghYW`hY`6i W`hYb`i bX  
? ØghYb`]b]Ybž`k`À\ fYbX`G]Y`X]Y`fi` \][ Y`B Uhi`f`[ Yb]Y» Yb"
- HUi W`Yb. `9f`YVYb`G]Y`X]Y`VYY]bXfi W`\_YbXY  
I bhYfk UggYfk Y`h`XYf`5Xf]U`a ]h]\ fYb`Vi bhYb` : ]gW`Yb`i bX  
\]ghc f]gW`Yb`GW`]Zgk fUW`g"

## F UZh]b[ `i bX`? Ubi ZU\ fYb

: Øf`5VYbhYi Yf`i gh][ Y`[ ]Vh`Yg`]b`? fcUh]Yb`nU\`fY]W`Y  
A Ø[ `]W`\_Y]hYb`ni a` F UZhYb`i bX`? Ubi ZU\ fYb" `6Y`]YVhY` : ØggY`k ]Y  
XYf`Nfa Ub`U`cXYf`XYf`7Yh]bU`V]YhYb`Ui ZFY[ YbXY`Ghf`Øa`i b[ Yb`i bX  
k i bXYfgW`ØbY`?i`]ggYb.

- F UZh]b[ `Ui Z`XYa`7Yh]bU. `ŹYU`ZØf` : Ua`j`]Yb`i bX  
; fi ddYbž`X]Y`[ Ya`Y]bgUa`UW]cbfY]W`Y`Ghi bXYb  
j YfVf]b[ Yb`a ØW`hYb"

- ? Ubi !'i bX' ? U'U\_hci fYb'Ui Z'XYf'Nfa Ub'U. ; Yb]Y»Yb G]Y'X]Y'UhYa VYfUi VYbXYb'GW' i W'hYb'i bX'X]Y'BUhi fž k Å\ fYbX'G]Y'Ui Z'XYa 'fi \][ Yb'K UggYf'dUXXY'b"

## K ]bhYfUVYbhYi Yf' ]b' ? fc Uh]Yb

? fcUh]Yb \Uh'Ui W' ]a 'K ]bhYf'j ]Y'ni 'V]YhYb" '8]Y'6Yf[ Y'V]YhYb \Yfj cffU[ YbXY'A Ò[ ' ]W' \_Y]hYb'ZØf'K ]bhYfgdcfhYf'U''Yf'5fh" 6Ygi W'Yb'G]Y'Y]b][ Y'XYf'VYghYb'G\_][ YV]YhY' ]a '@UbX.

- G\_][ YV]Yh'D'UhU\_. 'Bi f'Y]bY'\_i fnY': U\fh'j cb'F ]Y\_U YbhZYfbhž'V]YhYh'D'UhU\_'Ui g[ YnY]W' bYhY' D]ghYb'i bX'Y]bY \Yff' ]W'Y'5i gg]W'h'Ui Z'X]Y' ?j UfbYf'6i W'h"
- G\_][ YV]Yh'G'Y'a Y. 'BU\Y'NU[ fYV' [ Y'Y[ Ybž' ]gh'Yg' ]XYU' 'ZØf G\_]ZU\ fYf'i bX'Gbck VcUfXYfž'X]Y'bU\ 'Ub'XYf'; fc» ghUXh V'Y]VYb'a ÒW'hYb"

## ? i 'hi f' i bX'Gdcfh'\_ca V]b]YfYb

? fcUh]Yb 'V]YhYh'Ui W' 'nU\ 'fY]W'Y'\_i 'hi fY''Y'J YfUbghU'hi b[ Ybž'X]Y a ]h'Gdcfh'\_ca V]b]Yfh'k YfXYb'\_ØbbYb" 'BY\ a Yb'G]Y'Ub'Y]bYa 'XYf j ]Y'Yb'A UfUh\cbg'cXYf'GdcfhYj Ybhg'hY]'ž'X]Y' ]b'a U'Yf]gW'Yb ?i ' ]ggYb'ghUhh]bXYb.

- 8Yf'NU[ fYV'A UfUh\cb. '9]b'Ui ZfY[ YbXYg'9j Ybhž'XUg @Ài Zf'Ui g'U''Yf'K Y'h'Ubn]Y\h"
- Hf]Uh\ 'cb' ]b'DcfYé. '?ca V]b]YfYb'G]Y'GW'k ]a a Ybž FUXZU\ fYb'i bX'@Ui ZYb' ]b'X]YgYf'gW'ØbYb' ?ØghYbghUXh"

## : Un]h. '9]b'5VYbhYi Yf'ZØf'YXYb'; YgW'a UW\_

9[ U'ž'cV'G]Y'X]Y'6Yf[ Y'YfcVYfbž'X]Y'i bVYfØ\fhY'BUhi f'Yf'\_i bXYb cXYf'X]Y'5Xf]U'Ui Z'XYa 'K UggYf'Yf'VYb'a ÒW'hYb' ' ? fcUh]Yb' ]gh XYf'dYfZY\_hY' Cfh'ZØf'Y]bYb'U\_hj] Yb' 'f'Ui V''A ]h'Y]bYf'J ]Y'nU\ 'j cb A Ò[ ' ]W' \_Y]hYb'ZØf'YXYb'; YgW'a UW\_]gh'Yg''Y]W'hž'i bj Yf[ Ygg' ]W'Y 9f]bbYfi b[ Yb' ]b'X]YgYa 'j ]Y'ZÀ'h][ Yb'@UbX'ni 'gW'UZYb"

## ; Y\Y]a h]ddg'ZØf'Y]bYb'i bj Yf[ Ygg' ]W'Yb

# 5i ZYb h\ U`h

?fcUh]Ybž`XUg`đ k Y`XYf`5Xf]Už`U`h] ]Y`a Y`f`ni`V]YhYb`U`g`gY]bY  
VY`]YVhYb`GhfĀbXY`i bX`\\]ghc]gW`Yb`GhĀXhY`"5VgY]hg`XYf  
Ui`g[ YhfYhYbYb`DZUXY`[ ]Vh`Yg`j YfghYW`hY`K`]b`\_Y`ž`X]Y`XUfUi`Z  
k UfhYbž`Yb hXYW`h`ni`k YfXYb`"<]Yf`g]bX`Y]b][ Y` ; Y`Y]a`h]ddgž`X]Y  
XY]bYb`5i ZYb h\ U`h]b`X]YgYa`k`i bXYfgW`ŌbYb`@UbX`i`bj Yf[ Ygg`]W  
a`UW`Yb`"

%`6Ygi`W`Y`X]Y`\_`Y]bYb`đgY`b.`đ`?fcUh]Yb`[ ]Vh`Yg`ŌVYf`%`&\$  
đgY`bž`j`cb`XYbYb`j`]Y`Y`i`bVYk`c`\\bh`g]bX`"9]bY`XYf`k`Yb][ Yf  
VYgi`W`hYbž`UVYf`YVYb`gc`ZUgn]b]YfYbXYb`đgY`b`]gh` ]d`Ub`ž`X]Y  
[ fŌ» hY`XYf`9`Ud`\\]hYb!đgY`b`"<]Yf`\_`Ubb`gh`Xi`X]Y`Ui`h`Yb`h]gW`Y  
XU`a`Uh]b]gW`Y`?i`hi`f`Yf`YVYbž`\_`Y]bY`6i`W`hYb`Yf`\_i`bXYb`i`bX  
`c`\_`U`Y`K`Y]bY`dfcV]YfYb`"XYU`ZŌf`Y]bYb`HU[ YgUi`gZi`[ `c`XYf`Y]bY  
Yb`hgd`Ubb`hY`5i`gnY]h`j`ca`Hfi`VY`"

&`"?i`\_]b`Uf]gW`Y`9b`hXYW`\_i`b[ gfY]gY.`5VgY]hg`XYf`h`ci`f]gh]gW`Yb  
<`chgd`chg`Z]bXYh`a`Ub`k`U`fY`\_i`\_]b`Uf]gW`Y`GW`Ā`hnY`"C`fhY`k`]Y`  
C`\_fi`[ ` ;`c`fb`^]V]YhYb`\_`Y]bY`ž`ZUa` ]]Yb[ YZŌ`f`hY`F`YghUi`f`Ub`hgž`]b  
XYbYb`hfUX]h]cbY`Y` ;`Yf]W`hY`k`]Y`DU`h]WUXU`f[ YgW`a`c`fhY`g  
F]bXZY]gW`L`i`bX`Zf]gW`Y`A`YYfYgZfŌW`hY`gYfj`]Yfh`k`YfXYb`"@Ugg`X]f  
Y]b`c`\_`U`Y`g` ;`Yf]W`h`j`cb`Y]bYa`9]b`\\Y]a`]gW`Yb`Ya`dZY`\\Yb`i`bX  
[ Yb]Y» Y`Yg`VY]Y]bYa` ;`Ug`\\Ui`g[ Ya`UW`hYa`K`Y]b`"

'`"8]Y`<`Ō`\\Yb`j`cb`Dc`ghc`b`U.`C`V`k`c`\\`g]Y`g]W`\_]b`G`c`k`Yb]Yb  
VY]Z]bXYbž`g]bX`X]Y`VYfŌ`a`hYb`Dc`ghc`b`U!<`Ō`\\Yb`j`cb`?fcUh]Yb`Ui`g  
`Y]W`h`ni`Y`ffY]W`Yb`"9]bY`[ YZŌ`f`hY`H`ci`f`Xi`f`W`X]Y  
UhYa`VYfUi`VYbXYb`i`bhYf]fX]gW`Yb` :`c`fa`Uh]cbYb`V]YhYhY]bYb  
ZUb`hUgh]gW`Yb`?`cb`hf`Ugh`ni`f`Ā`bX`]W`Yb`@Ub`X`g`W`U`Z`h`?fcUh]Yb`g`i`bX  
]gh`Y]b`UV`gc`i`hY`g`A`i`gg`ZŌf`B`U`hi`f`Z`f`Y`i`bXY`"

(`"K`Ub`XYf`b`]b`XYf`B`U`hi`f.`8`U`g`F`]g`b`U`!`B`U`h]c`b`U`d`U`f`\_`ž`b`U`Y`  
F]Y`\_`U`ž`]gh`Y]b`k`Yb][ `VY`\_`Ubb`hY`g`DU`f`UX]Y`g`ZŌf`K`Ub`XYfYf`"<]Yf  
\_`Ubb`gh`Xi`\\Y`ff`]W`Y`5i`gV`]W`Y`ž`i`bVYfŌ`f`hY`B`U`hi`f`i`bX`k`]X`Y`H]Y`fY  
Yf`YVYb`"8]Y`[ i`h`a`Uf\_]Y`fhYb`K`Ub`XYf`k`Y[ Y`ZŌ`f`Yb`X]W`ni  
UhYa`VYfUi`VYbXYb`5i`gg]W`h`gd`i`b`\_`hYb`i`bX`j`YfghYW`hYb  
K`Ugg`YfZ`Ā`Yb`"

) "9bhgdUbbhY`A UbXY`d`UbhU[ Yb. `6Ygi WXY`X]Y  
A UbXY`d`UbhU[ Yb`]b`XYf`FY [ ]cb` ; fca UW`X]Y`ni f`6`ØhYnY]h]a  
: fØ\`U\`f`\`Yff`]W`Xi ZhYb`i bX`X]Y`@UbXgWUZh]b`Y]b`k`Y}»Yg  
6`ØhYba`YYf`j`Yfk`UbXY`b`"BYVYb`XYf`gdY`hU`i`ÄFYb`5i`gg]W`h  
\_Ubbgh`Xi` \]Yf`\`Ui`g[ Ya` UW`hY`DfcXi`\_hY`k`]Y`A`UbXY`Ø`i`bX`!`\_`Öf`  
dfcV]YfYb`"

\* " @c`\_`U`Y` : YghY`i` bX`HfUX]h]cbYb. `?fcUh]Yb`\`Uh`Y]bY`fY]W`Y  
?i`hi`fž`X]Y`g]W`Ui`W`]b`gY]bYb`c`\_`U`Yb` : YghYb`k`]XYfgd]Y[ Y`h`9]b  
6Ygi`W`k`Ä`fYbX`Y]bYg`XYf`hfUX]h]cbY`Yb` : YghYž`k`]Y`XYa` : YghU  
X]`GUb`J`]hc`]b`?cféi`U`cXYf`XYb`NU[ fYV`5Xj`Ybhga`Äf`\_`hYb`ž  
[ ]Vh`X]f`Y]bYb`h]YZYb`9]bV`]W`\_]b`X]Y`\_fcUh]gW`Y` : c`\_`c`fY`i`bX`XUg  
6fUi`W`hi`a`" < ]Yf`Z]bXYgh`Xi`"c`\_`U`Y`<UbXk`Yf`\_g`i`bghž`A`i`g]\_`i`bX  
`YW`\_`YfY`GdYn]U`]h`Ä`hYb`°

+ " 8]Y`N]ghYfn]YbgYfUVhY]`]a` < ]bhYf`UbX. `8]Y`5VhY]`j`cb  
HfUdYnYb`]gh`Y]b`j`YfghY`W`\_`hYg`ž`k`Y`ž`XUg`c`Zh`ØVYfgY`\`Yb`k`]fX`"G]Y  
]Y[ h]a` < ]bhYf`UbX`j`cb`≠ghf]Ybž`i`a` [ YVYb`j`cb`<Ø[ Y`b`i`bX  
K`Y]bVYf[ Ybž`i`bX`V]YhYh`Y]bY`fi` \][ Y`l`a` [ YVi`b[ `ZØf`Y]bY`5i`gnY]h`  
9f`\_i`bXY`X]Y`\]ghcf]gW`Y`? ]fW`Y`i`bX`[ Yb]Y»Y`XUg`@]W`hi`bX`X]Y  
Gh]`Y`XYg`C`fhYg`"

, " J YfVcf[ YbY`6i`W`hYb. `5b`j`]Y`Yb`?ØghYbUVgW`b]hYb  
?fcUh]Ybg`[ ]Vh`Yg`\_`Y]bYž`c`Zh`gW`k`Yf`ni` [ Äb[ `]W`Y`6i`W`hYb`ž`X]Y  
]XYU`g]bXž`i`a`XYf`A`YbgW`Yba`Yb[ Y`ni`Ybh`\_`ca`a`Yb`"A`]YhY`Y]b  
6cch]b`Y]bYa`\_`Y]bYfYb`<UZYb`i`bX`YbhXYW`\_`Y`X]Y`j`YfghY`W`\_`hYb  
GhfÄbXYž`k`]Y`X]Y`6i`W`h`j`cb`Gh]b]j`U`Ui`Z`XYf`≠gY`J`]gž`X]Y`j`cb  
\`c`\`Yb`?`]ddYb`i`a` [ YVYb`]gh`i`bX`Y]b`k`U`fYg`DUfUX]Yg`ZØf  
GW`k`]a`a`Yf`i`bX`GW`bcfW`Yf`XUfghY`h`"

- " ?i`bgh`i`bX`?i`hi`f`]b`F`]Y`\_`U. `F`]Y`\_`Už`X]Y`?i`hi`f`\`Ui`dhghUXh  
9i`fcdUg`&\$&\$ž`V]YhYh`Y]bY`Ui`ZfY[ YbXY`A`]gW`i`b[ `Ui`g`a`cXYfbYf  
?i`bgh`i`bX`hfUX]h]cbY`Ya`\_`fcUh]gW`Yb`9fVY`"6Ygi`W`Y`XUg`  
J`Y`Y`hf`b]WU`f?i`bgh`i`bX`?i`hi`fnYbhfi`a`ž`k`c`c`\_`U`Y`?Øbgh`Yf`]`\`fY  
K`Yf`\_`Y`Ui`gghY`Yb`"8]Y`GhUXh]gh`Ui`W`VY`\_`Ubbh`ZØf`]`\`fY`GhfY`Yh`5fhž  
X]Y`a`Ub`VY]Y]bYa`[ Ya`Øh]W`Yb`GdUn]Yf[ Ub[ `Xi`fW`X]Y`GhfU»Yb  
YbhXYW`\_`Yb`\_`Ubb`"

%\$ " ' C `]j Yb Ò`j Yf\_cghi b [ . ' ? fcUh]Yb `]gh`VYfØ\ a h`ZØf`gY]b  
 \cWk Yfh][ Yg`C`j] Yb Ò`"K Ufi a `b]W`h`Y]bY`C`j] Yb Ò`j Yf\_cghi b [ `]b  
 Y]bYf`XYf`a U`Yf]gW`Yb`@UbXgW`UZhYb`8U`a Uh]Ybg`cf[ Ub]g]YfYb3  
 6Ygi W`Yb`\_Ubbgh`Xi `C`j] Yb\U]bYž`YfbYbž`k ]Y`XUg`² ` `Yf[ YghY`h  
 k ]fXž`i bX`X]Y`\_Øgh]W`Yb`GcfhYb`\_cghYb`"8 ]Yg`]gh`Y]b`9f`YVb]gž`XUg  
 Xi `b]W`h`j YfdUggYb`gc`hYgh"

5_hj] ]h`hYb	GhUbXcfhY	6YgcbXYf\Y]hYb
K UbXYfb	F ]gb `U_!B Uh]cbU`dUf_	I b [ `Ui V`]W`Y 5i gV`]W_Yž i bVYfØ\fhY`B Uhi f
C`j] Yb Ò`j Yf_cghi b [	8U`a Uh]Ybg C`j] Yb\U]bY	< cWk Yfh][ Ygž \Ui g[ Ya UW`hYg C`j] Yb Ò`
?i `hi fY`Y` : YghY	? cféi `Už`NU[ fYV	HfUX]h]cbY`Y`A i g]_ž ?i bgh\UbXk Yf_
6i W`hYb`Yf_i bXYb	Gh]b]j Už`J ]g	5V[ Y`Y[ Ybž _f]ghU``_UfYg`K UggYf

8]YgY` ; Y\Y]a h]ddg`k YfXYb`X]f`Y`ZYbž`?fcUh]Yb`Ui ZY]bY  
 Ui h\Ybh]gW`Y`i bX`VYgcbXYfY`5fhi bX`K Y]gY`ni `Yf`YVYb`"9[ U`ž`cV  
 Xi `X]Y`B Uhi f`Yf\_i bXYbž`c\_U`Y`?Øgh]W`\_Y]hYb`dfcV]YfYb`cXYf`]b  
 X]Y`?i `hi f`Y]bhUi W`Yb`a ØW`hYgh` `?fcUh]Yb`\Uh`ZØf`YXYb`Yhk Ug`ni  
 V]YhYb`°

8YhU]`g

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