

@YYf`YbhXYW\_Yb. `l bj Yf[ Ygg`]WXY  
9f`YVb]ggY`]b`XYf`WUfa UbhYb`GhUXh

9bhXYW\_h`X]Y`WUfa UbhY`5`hghUXh`j cb`@YYfž`fY[ ]cbU`Y  
?Ògh]W\_X]hYbž`gdUbbYbXY`BUhi fUVYbhYi Yf`i bX`X]Y  
`YVYbX][ Y`a Uf]h]a Y`?i`hi`f`H]ddg`ZØf`Yi fYb`dYfZY`hYb  
5i ZYbh\U`h`

K ]`\_ca a Yb`]b`@YYfž`Y]bYf`VYnUi VYfbXYb`GhUXh`ja`<YfnYb  
CghZf]Yg`UbXgž`X]Y`a ]h`\fYa`Y]bn][ Ufh][ Yb`7`Ufa Y`i bX`Y]bYf  
fY]WXYb` ; YgW]W`hY`VY[ Y]ghYfh`<]Yfž`k c`a U`Yf]gWXY`?Ub`À`Y`Ui Z  
\]ghcf]gWXY` ; YV`Ai XY`i bX`Y]bY`YVYbX][ Y`?i`hi`f`hfYZZYbž`[ ]Vh`Yg  
gc`j ]Y`ni`YbhXYW\_Yb`K ]Y`k`ÀfY`Yg`a ]h`Y]bYa`GdUn]Yf[ Ub[ `Xi`fW  
X]Y`j Yfk ]b`\_Y`hYb` ; UggYb`XYf`5`hghUXhž`X]Y`j cb`nU`\fY]WXYb  
F YghUi fUbhg`i bX`7UZ`Äg`[ Yg`Ai`a`h`g]bX3`CXYf`j ]Y`Y]W`h`a`ÒW`hYb  
G]Y`g]W`j cb`XYb`\_i`]bUf]gWXYb` ; Y`Y]a`b]ggYb`XYf`fY[ ]cb  
j YfZØ`fYb`UggYb3`#`X]YgYa`5fh]\_Y`bY`a Yb`k ]f`Yi W`a ]h`Ui Z  
Y]bY`gdUbbYbXY`fY]gY`Xi`fW`@YYf`K ]f`k YfXYb`X]Y`WUfa UbhY  
5`hghUXh`Yf`\_i bXYbž`]b`X]Y`\_i`]bUf]gWXYb`<Ò`Ydi b`\_hY`Y]bhUi WXYbž  
gdUbbYbXY`5`\_hj ]h`hYb`]b`XYf`BUhi`f`Yf`YVYbž`X]Y`a Uf]h]a Y  
; YgW]W`hY`XYf`GhUXh`YbhXYW\_Ybž`i bj Yf[ Ygg`]WXY`9j Ybhg`Yf`YVYb  
i bX`bU`hØf]W`bØ`h`WXY`H]ddg`ZØf`Yi fYb`5i ZYbh\U`h`[ YVYb`5`gc  
gW`bU`h`Yi W`Ubž`XYbb`Yg`k ]fX`Y]bY`Ui ZfY[ YbXY  
9bhXYW`\_i b[ ghci f`

9bhXYW\_Y`X]Y`a U`Yf]gWXY`5`hghUXh`j cb`@YYf

@YYfž`VY`\_Ubbh`U`g`XUg` J YbYX][ `XYg`BcfXYbg ž`VY[ Y]ghYfh`a ]h  
gY]bYf`WUfa UbhYb`5`hghUXhž`X]Y`Xi`fW`gW`a`U`Y` ; UggYbž  
\]ghcf]gWXY` ; YV`Ai XY`i bX`Y]bY`Y]bXfi W`\_gj c`Y`a Uf]h]a Y  
5ha`cgd`ÀfY`VYgh]W`h`9]b`GdUn]Yf[ Ub[ `Xi`fW`X]Y`5`hghUXh`]gh`k ]Y  
Y]bY`fY]gY`]b`X]Y`j Yf[ Ub[ Yb`Y]hž`k c`g]W` ; YgW]W`hY`i bX

a cXYfbYg@YVYb`Ufa cb]gW`a ]hY]bUbXYf`j YfV]bXYb"8]Y  
`]YVYj c``fYghUi f]YfhYb` : UWk Yf\_`Ai gYf`g]bX`b]W`h`bi f`Y]b`ZYghYg  
6YghUbXhY]`XYf`GhUXh[ YgW]W`hYž`gcbXYfb`V]YhYb`Ui W`Y]bY  
a U`Yf]gW`Y`?i`]ggY`ZØf`XY]bYb`6i a a Y`"

Ni`6Y[ ]bb`XY]bYg`9bhXYW`i b[ ghci f`Ya dZ]Y`hig]W`Y]b`6Ygi W`Ua  
A Uf`hd`Uhn"<]Yf`Yf`YVhig]W`XUg`VYY]bXfi W`YbXY`F Uh\Ui g`Ui g  
XYa`%-`"Œ\`f\i bXYfhž`Y]b`UfW]hY`hcb]gW`Yg`đ k Y`ž`XUg`]a  
bYi [ ch]gW`Yb`Gh]`YfVUi h`k i fXY"l a`XYb`A Uf`hd`Uhn`\Yfi a`UXYb  
nU`\fY]W`Y`7UZÅg`i bX`6ci h]ei Yb`ni a`J Yfk Y]Yb`i bX`GhØVYfb`Y]b"  
9]b][ Y`XYf` ; YV`Ai XY`g]bX`a ]h`ZUgn]b]YfYbXYb` ; YgW]W`hYb`Ui g`XYf  
NY]h`XYg`<UbXY`g`i bX`XYf`GW]ZZU`fhj Yf`\_bØdž`ž`X]Y`X]Y  
9bhk ]W`i b[ `j cb`@Yf`a U» [ YV`]W` [ YdfÅ[ h`\UVYb"

9]b`k Y]hYfYg`<][ \`][ \h`XYf`5`hghUXh]gh`X]Y`G]YVc`XghfU» Yž`X]Y  
a ]h]\`fYb`gW`ØbYb`6UW`ghY]b\`Ai gYfb`i bX`gW`a U`Yb` ; UggYb`ni a  
: `Ub]YfYb`Y]b`ÅXh"J ca` \]ghcf]gW`Yb`GhUXhV]X`V]g`\]b`ni`\_`Y]bYb  
?i bgh[ U`Yf]Yb`i bX`<UbXk Yf`\_g`ÅXYb`V]YhYh`X]YgYf`6YfY]W`Y]bY  
J]Y`nU`\`Ub`5h`fU`\_h]cbYb"6YgcbXYfg`Y]bXfi W`gj c``g]bX`X]Y`ØVYf  
' \$\$`Œ\`fY`U`hYb` : UWk Yf\_`Ai gYfž`X]Y`XUg`GhUXhV]X`dfÅ[ Yb`i bX  
X]Y`]YVYj c``Y`<UbXk Yf`\_g`i bgh`XYf`FY[ ]cb`k ]XYfgd]Y[ Y`b"

8]Y`5`hghUXh]j cb`@Yf`n]Y`\h`b]W`h`bi f`Hci f]ghYb`Ubž`gcbXYfb`]gh  
Ui W`Y]b`VY`]YVhYf`HfYZZdi b`\_h`ZØf`9]b\Y]a ]gW`Y" <]Yf`\_Ubbgh`Xi  
XUg`di`g]YfYbXY`@YVYb`XYf`GhUXh[ Yb]Y» Ybž`VY]gd]Y`gk Y]gY`VY]  
Y]bYa`\_`Y]bYb`A Uf`hž`XYf`fY[ Y`a`Å»][ `ghUhhZ]bXYh" <]Yf`k YfXYb  
fY[ ]cbU`Y`DfcXi`\_hYž`?i bgh\UbXk Yf`\_i bX`\_i`]bUf]gW`Y  
?Øgh]W`\_Y]hYb`Ub[ YV`chYb`\_`Y]bY`]XYU`Y` ; Y`Y[ Yb\Y]hž`i a`X]Y  
?i`hi`f`i bX`HfUX]h]cbYb`XYf`FY[ ]cb`\Ui`hbU`\ni`Yf`YVYb"

9]b`k ]W`h][ Yg`?i`hi`fXYb`\_a`U``]b`XYf`5`hghUXh]gh`X]Y`Gh"!J ]hi`g!  
? ]fW`Yž`X]Y`a ]h]\`fYa`a Uf`\_UbhYb`Hi`fa`gW`cb`j`cb`k`Y]hYa`ni  
gY\Yb`]gh"8]Y`?]fW`Y`ghUa`a`h`Ui`g`XYa`%("Œ\`f\i bXYfh`i bX`V]YhYh  
gW`ØbY`5i`gV`]W`\_Y`Ui`ZX]Y`GhUXh]j`cb`]fYf`9a`dcfY`Ui`g"5i`W`XUg  
=bbYfY`a ]h]g]bYb`\_i`bgh]c``Yb` ; `UgZYbghYfb`i bX`Y]bYa  
]a`dcgUbhYb`5`hUf`n]Y`\h]j ]Y`Y`6Ygi`W`Yf`Ub"

l a`X]Y`Y]bXfi W`gj c``Y`5fW]hY`\_hi`f`i bX` ; YgW]W`hY`j`cb`@Yf`

k Y]hYf'ni `Yf\_i bXYbž'gc`hYgh'Xi`i bVYX]b[ h'XUg'6Y[ `Y]h\Ui g  
 VYgi WXYbž'XUg'U'g'Y]b'`bZcfa Uh]cbgnYbhfi a `X]Ybh"< ]Yf'Yf\À'hgh  
 Xi`]bhYfYggUbhY`9]bV`]W\_Y`]b`X]Y`9bhk ]W\_`i b[ `XYf`GhUXh'i bX`X]Y  
 Fc`Y`XYf`GW]ZZU\fhZØf`X]Y`F Y[ ]cb""8]Y`A ]hUfVY]hYf`ghY\Yb  
 VYfY]hž'i a `X]f`U`Y`: fU[ Yb'ni `VYUbhk cfhYb'i bX`H]ddg'ni`[ YVYbž  
 k ]Y`Xi`X]Y`GhUXh'Ua `VYghYb`YbhXYW\_Yb`\_Ubbgh"

: Øf`X]Y`Yb][ Ybž'X]Y`X]Y`F Y[ ]cb`bcW`VYggYf`\_YbbYb`YfbYb  
 a ÒW`hYbž`Ya`dZY`\`h'g]W`Y]b[ `YZØ\fhYf`GhUXhgdUn]Yf[ Ub[ ž'XYf`X]f  
 j ]Y`Y`j YfghYW`hY`9W\_Yb`i bX`]bhYfYggUbhY`; YgW]W`hYb  
 bÀ\YfVf]b[ h""8]Y`: Ø\fi b[ Yb`g]bX`cZh'gY\`fi bhYf\U`hgUa`i bX  
 V]YhYb`9]bV`]W\_Yž`X]Y`Xi`U`g`9]bnY`fY]gYbXYf`j ]Y`Y]W`h`b]W`h  
 Yb`hXYW\_Yb`k ØfXYgh"

GY\Ybgk ØfX][ _Y]h	6YgW`fY]Vi b[	² ZZbi b[ gnY]hYb
F Uh\Ui g`@YYf	BYi [ ch]gW`Yg 6Ui k Yf`_Ui g`XYa %- "`\f\i bXYfh	A c!: f`- !%* `I \f
Gh"J ]hi g!?]fW`Y	< ]ghcf]gW`Y`? ]fW`Y a ]h VYY]bXfi W_YbXYb ; `UgZYbghYfb	HÀ[ `]W`%\$!%+ `I \f
6Y[ `Y]h\Ui g	ᄅZcfa Uh]cbgnYbhfi a `ØVYf`X]Y ; YgW]W`hY`j cb`@YYf	A c!Gc`%\$!%* `I \f

9]b`k Y]hYfYf`Di b\_hž'XYb`a Ub`]b`XYf`5`hghUXh`b]W`h`j YfdUggYb  
 gc`hYž`]gh`XUg`< Uj Yb`\Ui gž'XUg`g]W`X]fY`\_h`Ua`< UZYb`VYZ]bXYh  
 i bX`Y]bYb`hc`Yb`6`]W\_`Ui Z`X]Y`GW]ZY`V]YhYhž`X]Y`]b`i bX`Ui g`XYa  
 < UZYb`ZU`fYb""< ]Yf`\_Ubbgh`Xi`XUg`a Uf]h]a Y`:`U]f`XYf`GhUXh  
 [ Yb]Y»Yb`i bX`]b`Y]bYa`XYf`7UZÅg`Ua`K UggYf`YbhgdUbbYb"

8]Y`5`hghUXh`j cb`@YYf`]gh`b]W`h`bi f`Y]b`C`fh`j c`Yf`; YgW]W`hY`ž  
 gcbXYfb`Ui W`Y]b`YVYbX][ Yf`F`Ui a ž'XYf`9]b\Y]a ]gW`Y`i bX  
 6Ygi WXYf`[ `Y]WXYfa U»Yb`ni gUa`a YbVf]b[ h"G]Y`V]YhYhY]bY  
 J ]Y`nU`\`Ub`: fY]nY]hU`\_h]j ]hÀhYbž`?i`hi`fdfc[ fUa`a Yb`i bX  
 \_i`]bUf]gW`Yb`9f`YVb]ggYb""K Ybb`Xi`U`gc`Y]bYb`HU[ ]b`@YYf  
 j YfVf]b[ ghž`b]a a`X]f`X]Y`NY]hž`i a`X]Y`5`ha`cgd`\ÀfYž`X]Y

5fWx]hY\_hi f'i bX'X]Y'<Yfn'Wx\_Y]hXYf'A YbgWxYb'ni '[Yb]Y»Yb' Xi  
k ]fghYg'b]Wxh'VYfYi Yb'

? i `]bUf]gWx Y'< Ò\Ydi b\_hY'XYf'F Y[ ]cb'@YYf

8]Y'FY[ ]cb'@YYf']ghY]b'k U\fyg'DUFUX]Yg'ZØf': Y]bgWxa YW\_Yf'i bX  
@]YV\UVYf'XYf' [ i hYb' ? ØWx Y''< ]Yf'hf]ZhY]bY'J ]Y'ZU'hj cb'5fca Yb  
Ui ZhfUX]h]cbY''Y'F YnYdhYž'X]Y'cZh'ØVYf'; YbYfUh]cbYb  
k Y]hYf[ Y[ YVYb'k i fXYb''8]Y'c ghZf]Yg]gWx Y' ? ØWx Yž'[ YdfÀ[ hj cb  
XYf'BÀ\Y'ni f'BcfXgYYž'V]YhYhY]bY' [ fc»Y'5i gk U''Ub  
? Ògh]Wx\_Y]hYbž'X]Y'i bVYX]b[ h'dfcV]Yfh'k YfXYb'gc''hYb''

9]b'A i gg']b'X]YgYf'FY[ ]cb'g]bX'X]Y'Z]gWx Yb'; Yf]Wx hY''': f]gWx Y  
: ]gWx Y'k ]Y'6ØW' ]b[ ž'A Uh'Yg'i bX'< Yf]b[ 'ghY\Yb'\cW' ]a ' ? i fg"  
8]YgY'Z]bXYb'g]Wx ]b'j ]Y'Yb'Øfh]WxYb'FYghUi fUbhg'i bX'k YfXYb'cZh  
a ]hY]bYf'VYgcbXYfYb'GUi W'gYfj ]Yfhž'X]Y'XYb'; YgWxa UW'XYf  
Zf]gWxYb': ]gWx Y'k i bXYfVUf'i bhYfghfY]Wx h''6YgcbXYfg  
Ya dZY\Ybgk Yfh]gh'XYf'6Ygi W'Y]bYg'\]ghcf]gWxYb': ]gWxa Uf\_hYgž  
k c'a Ub'X]Y': ]gWx Y'X]fY\_hj cb'XYb'Øfh]WxYb': ]gWx Yfb'\_Ui ZYb  
\_Ubb''

9]bY'k Y]hYfY'GdYn]U'hÀh]gh'XYf'c ghZf]YgYb hY Yž'XYf'b]Wx h'bi f']b  
@YYfž'gcbXYfb' ]b' [ Ubni'c ghZf]Yg'UbX' [ Yhfi b\_Yb'k ]fX''8]YgYf  
\_fÀZh] [ Y'GWx k UfnhY Y'k ]fX'hfUX]h]cbY''a ]h'GU\ bY'i bX  
? UbX]gni W\_Yf'gYfj ]Yfh''9]b'f]Wx h] [ 'ni VYfY]hYhYf'c ghZf]YgYb hY Y'k ]fX  
]b'Y]bYf'gdYn]Y''Yb'FY]\YbZc'[ Y' [ YbcggYbž'X]Y'U'g'HYya UWx YfY]  
VY\_Ubbh]gh''K Yf'X]Y'HY Y\_i 'hi f'\_YbbYb'YfbYb'a ØWx hYž'\_Ubb'Ub  
Y]bYf'HY YnYfYa cb]Y' ]b'Y]bYa 'XYf'j ]Y'Yb'HY Y\Ài gYf'hY]'bY\ a Yb''

8]Y'FY[ ]cb'V]YhYh'Ui W'Y]bY'J ]Y'nU\''j cb'Y]b\Y]a ]gWx Yb  
; Yf]Wx hYbž'X]Y'X]Y'\_i `]bUf]gWx Y'J ]Y'ZU'h'i bhYfghfY]Wx Yb.

- ; fØb\_c\`'i bX'D]b\_Y'. '9]b'\Yfn\UZhYg'; Yf]Wx h'Ui g  
; fØb\_c\ž'XUg'cZh'ni 'K ]bhYfnY]hYb'gYfj ]Yfh'k ]fX''
- 6i hhYfa U\_fY`Yb.'8]YgY'g]bX'VYgcbXYfg'VY']YVh'i bX  
k YfXYb' [ YfbY'Ui Z; f]''UVYbXYb'gYfj ]Yfh''
- C ghZf]Yg]gWx Yg'6fch.'9]b'Xi b\_Ygž'\_fÀZh] [ Yg'6fchž'XUg  
dYfZY\_h'ni 'XYb'fY[ ]cbU'Yb'? ÀgY!'i bX'K i fghk UfYb'dUggh''



; Yf]W h

6YgW fY]Vi b[

9a dZc\`YbY

@c\_Uh]cb

	a ]h`K i fgh`gYfj ]Yfh"	
6i hhYfa U_fY`Yb	: f]gW Y : ]gW gdYn]U`]h`hž [ f]`]Yfh`cXYf [ YVfUHyb"	: ]gW fYghUi fUb h Ub`XYf`Dfca YbUXY

Ni gUa a YbZUggYbX`Āggh`g]W`gU[ Ybž`XUgg`X]Y`\_i`\_]bUf]gW Yb  
 < Ò\Ydi b\_hY`]b`XYf`F Y[ ]cb`@Yf`gck c`\`HfUX]h]cb`U`g`Ui W  
 ðbcj Uh]cb`VØbXY`b" J cb`XYf`XYZh][ Ybž`fY[ ]cbU`Yb`?ØW Y`V]g`ni  
 a cXYfbYbž`\_fYUh]j Yb`[ Ughfcbca ]gW Yb`?cbnYdhYb`\_` \]Yf`]gh`ZØf  
 ^XYb` ; YgW a UW`\_Yhk Ug`XUVY]"@Ugg`X]W`j cb`XYb`5fca Yb`@Yf`g  
 j YfZØ\fyb`i bX`[ Yb]Y»Y`XY]bY`\_i`\_]bUf]gW Y`9bhXYW\_i b[ ghci f`

## 5\_h]j ]h`hYb`i bX`5VYbhYi Yf`]b`XYf`BUhi f

@Yf`i bX`gY]bY`I a [ YVi b[ `V]YhYb`Y]bY`J]Y`nU\`j cb  
 A Ò[ `]W`\_Y]hYb`ZØf`BUhi f`]YV\UVYf`i bX`5VYbhYi Yf`i gh][ Y`"8]Y  
 F Y[ ]cb`VYgh]W`h`Xi fW`\_]Xm`]gW Y`8 ÒfZYfž`Yb`h`Ub[ `a U`Yf]gW Yf` : `ØggY  
 K UggYfk Y[ Y`i bX`Y]bY`fY]W`Y` : `cfU`i bX` : Ui bU`"< ]Yf`g]bX`Y]b][ Y  
 XYf`VYghYb`5\_h]j ]h`hYbž`X]Y`Yi W`]b`X]Y`BUhi f`Yb`hZØ\fyb.

- F UXZU\fyb`Yb`h`Ub[ `XYf`9a g`i bX`@YXU.`8]Y`F UXk Y[ Y  
 ]b`i bX`i a `@Yf`g]bX`\Yfj cffU[ YbX`Ui g[ YVUi hi bX`ZØ\fyb  
 Yi W`Xi fW`]Xm`]gW Y`8 ÒfZYfž`Yb`h`Ub[ `a U`Yf]gW Yf` : `ØggY  
 i bX`ØVYf`V`Ø\YbXY` : Y`XYf`"8]Y`F i bX`hci fYb`j Uf]]Yfyb`]b  
 XYf`@Ab[ Yž`gcXUgg`ZØf`^XYb`Yhk Ug`XUVY]"gh"
- K UbXYfb`]a`b`Uhi fgW`i hn[ YV]Yh.`8]Y`i a`]Y[ YbXYb  
 K À`XYf`i bX`A UfgW`Yb`V]YhYb`nU`\fY]W`Y`K UbXYfk Y[ Y`  
 6YgcbXYfg`Ya dZY`\Yb`gk Yfh]gh`XUg`BUhi fgW`i hn[ YV]Yh  
 @YXU!`i bX`9a gb]YXYfi b[ `žk c`]f`g`Y`hYbY`J c[ Y`UfhYb  
 i bX`\Y]a ]gW`Y`DZ`Ub`nYb`Yb`hXYW`Yb`\_`Øbbh"
- DUXXY`b`]a`?`Ubi`cXYf`?`U`U`\_.`8]Y`K UggYfk Y[ Y`fi bX  
 i a`@Yf`UXYb`ni`Y]bYf`I ba Yb[ Y`Ub`K UggYfU\_h]j ]h`hYb  
 Y]b`"CV`]a`?`Ubi`cXYf`?`U`U`\_`ž`XUg`DUXXY`b`Ui Z`XYf`9a g  
 cXYf`XYf`@YXU`Yfa Ò[ `]W`h`Yi W`ž`X]Y`BUhi f`Ui g`Y]bYf  
 bYi Yb`DYfgdY\_h]j Y`ni`Yf`YVYb"

- 5b [ Y`b`Ub`XYb`j ]Y`Yb` ; Yk ÅggYfb. `8]Y`FY [ ]cb`]gh`Ui Wk Y]b`DUfUX]Yg`ZØf`5b [ `Yf`"A ]h`Y]bYf`J ]Y`nU\`j cb`GYYb`i bX : `ØggYb`\_Ubb`a Ub`\]Yf`Ui ZFY\`VYf [ ZcfY`Ybž`NUbXYf`i bX UbXYfY : ]gWk UfhYb`\cZZYb`"8Yb`\_h`YXcWk`XUfUbž`Y]bYb 5b [ Y`gWkY]b`ni`Yfk`YfVYb`
- J c [ Y`VYc`VUWk`hi`b [ . : Øf`J c [ Y``YV\`UVYf` [ ]Vh`Yg`]b`@Yf` j ]Y`Y`D`ÅhnYž`Ub`XYbYb`a Ub`X]Y`Y]b\`Y]a ]gWkYb`J c [ Y`UfhYb` VYc`VUWk`hYb`\_Ubb`"A ]h`Yhk`Ug ; `ØW`\_`Öbbh`]\f`gc [ Uf ?fUb]WkY`cXYf`GYYUX`Yf`g]Wk`hYbž`X]Y`]b`XYf`I a [ YVi`b [ `YVYb`"
- K Y`b`Ygg`]b`XYf`BUhi`f. `b`XYf`FY [ ]cb`VYZ]bXYb`g]Wk` nU\`fY]WkY`K Y`b`YggUb [ YVchYž`X]Y`]a`9]b`\_Ub [ `a ]h`XYf` BUhi`f`ghY\`Yb`"C`V`]b`Y]bYa`GdU`cXYf`]b`Y]bYa`6]c\`chY`ž \]Yf`\_Öbbh`]\f`YbhgdUbbYb`i bX`X]Y`GWk`Öb\`Y]h`XYf` I a [ YVi`b [ `[ Yb]Y»Yb`"

: Øf`VY [ Y]ghYfhY`GdcfhYf`V]YhYh`X]Y`I a [ YVi`b [ `j`cb`@Yf`Ui`Wk` j`YfgWk]YXYbY`A`Ö [ `]Wk`\_Y]hYb`ZØf`C`i`hXccf!GdcfhUfhYb.

- A ci`b`hU]bV`\_Yb. `8]Y`\Ø [ Y`][ Y`@UbXgWk`UZh`]b`XYf` I a [ YVi`b [ `j`cb`@Yf`]gh`]XYU`ZØf`A`ci`b`hU]bV`\_Y!Hci`fYb`"9g [ ]Vh`nU\`fY]WkY`a`Uf`\_YfhY`HfU`]gž`X]Y`gck`c\`ZØf`5bZÅb [ Yf` U`g`Ui`Wk`ZØf`YfZU\`fYbY`F`UXZU\`fYf` [ YY][`bYh`g]bX`"
- F Y]hYb. `9bhXYW`\_h`X]Y`ÅbX`]WkY`I a [ YVi`b [ `]b`Y]bYa [ Ya`Øh`]WkYb`HYa`dc`VY`]Y]bYa`5i`gf]h`"A`Y\`fYfY` F Y]hYf\`ÖZY`V]YhYb` [ YZØ\`fhY`Hci`fYb`Ubž`VY`]XYbYb`]\f`XUg` a`U`Yf]gWkY`I a`\_UbX`Ui`ZXYa`DZYfXYfØW`\_Yb`Yf`\_i`bXYb`\_Öbbh`"
- : U\`ffUX!9j`Yb`hg. `5b`j`YfgWk]YXYbYb`HU [ Yb`]a`\_X\`f` Z]bXYb`]b`i`bX`i`a`\_@Yf`cf [ Ub]g]YfhY`F`UXj`YfUbghU`hi`b [ Yb` ghUhhž`VY`]XYbYb`F`UX`Yf`YXYg`5`hYfg`hY`]bY\`a`Yb`\_ÖbbYb`" 8]Y`9j`Yb`hg`g]bX`dYfZY`\_hž`i`a` ; `Y]Wk [ Yg]bbhY`ni`hfYZZYb` i`bX`X]Y`BUhi`f` [ Ya`Y]bgUa`ni` [ Yb]Y»Yb`"

8]Y`GWk`Öb\`Y]h`XYf`@UbXgWk`UZh`Yf`\_i`bXYb

9]b`VYgcbXYfYg`<][`\][\h`]gh`X]Y`9f`\_i`bXi`b [ `XYf` : Y\`b`UbXgWk`UZhYbž`X]Y`Xi`fWk`]\`fY`Y]bn][`Ufh][`Yb`A`ccf`UbXgWk`UZhYb

i bX`X]Y`hmd]gWXYb` : Y\bY` [ YdfÅ[ h'g]bX" < ]Yf`\_Ubb`a Ub`X]Y  
 i bVYfØ\fhY`BUhi f` [ Yb]Y»Yb`i bX`g]W`k i bXYfVUf`YbhgdUbbYb"

8]Y`FY [ ]cb`]gh`Ui W`VY\_Ubbh`ZØf`]\fY`K ]`\_ca`a YbgZfY]\Y]h`ZØf`  
 <i bXY"J ]Y`Y`XYf`K UbXYf!`i bX`FUXk Y[ Y`g]bX`\i bXYZfYi bX`]W`  
 i bX`Yg`UggYb`g]W`\Yff`]W`Y`GdUn]Yf[ Åb[ Y`a UWXYb"9]b][ Y  
 6Ui Yfb\ØZY`]b`XYf`i a [ YVi b[ `V]YhYb`gc[ Uf`\i bXYZfYi bX`]W`Y  
 l bhYf\_ØbZhY`Ub" Gc`\_ØbbYb`Ui W`j ]YfVY]b][ Y` : fYi bXY`X]Y`BUhi f`  
 ]b`@Yf` [ Yb]Y»Yb"

## 6]YhYb`Yg`Ub

5_hj] ]hÅh	C fh	6YgcbXYf\Y]hYb
K UbXYfb	B Uhi fgW`i hn[ YV]Yh @YXU!`i bX 9a gb]YXYfi b[	K UbXYfk Y[ Y`ZØf`U`Y GW`k ]Yf][ _Y]hg[ fUXY
?Ubi `ZU\fyb	9a g/`@YXU	; YZØ\fhY`Hci fYb j YfZØ[ VUf
5b[ Y`b	Ni ZØggY`i bX`GYYb	5b[ Y`gW`Y]b YfZcfXYf`]W`
A ci bhU]bV]_Yb	<Ø[ `][ Y`l a [ YVi b[	A Uf_]YfhY`HfU]`g

9[ U`ž`cV`]\f`Ui Z`XYf`Gi W`Y`bUW`fi \ ][ Yb`A ca`YbhYb`]b`XYf`BUhi f`  
 cXYf`bUW`Ui ZfY[ YbXYb`5VYbhYi Yfb`gY]Xž`X]Y`FY [ ]cb`i a`@Yf`\Uh  
 U`Yg`ni `V]YhYb"J Yf[ Yggh`b]W`hž`Yi W`X]Y`NY]h`ni `bY`a Ybž`X]Y  
 Zf]gW`Y`BcfXgYY!@ Zh`ni `[ Yb]Y»Yb`i bX`X]Y`UhYa VYfUi VYbXY  
 @UbXgW`UZh`ni `gW`ÅhYb"

## 8]Y`a Uf]h]a Y`? i`hi f`i bX` ; YgW` ]W`hY`@Yf`g

@Yf`]gh`b]W`h`bi f`U`g`a U`Yf]gW`Y`?`Y]bghUXh`VY\_Ubbhž`gcbXYfb  
 hfÅ[ h`Ui W`Y]bY`fY]W`Y`a Uf]h]a Y` ; YgW`]W`hY`]b`g]W`"5`g`Y]bYf`XYf`  
 VYXYi hYbXghYb`<UbXY`gcfhY`Ub`XYf`9a`g`Ybhk ]W`\_Y`hY`g]W`X]Y  
 GhUXh]a`@Ui ZY`XYf`X\`f`i bXYfhY`ni`Y]bYa`k ]W`h][ Yb`<UZYb`ZØf`  
 XYb`<UbXY`i bX`X]Y`GW`]ZZU\fh"8]YgY`a Uf]h]a Y`? i`hi f`dfÅ[ h`V]g  
 \Yi hY`XUg`GhUXhV]`X`i bX`XUg`@VYb`XYf`@Yf`UbYf"

6YgcbXYfg`Ui ZÅ`][ `]gh`XYf`9]bZi gg`XYg`K UggYfg`Ui Z`X]Y

5fWx]hY\_hi f'XYf'GhUXh"8]Y'\]ghcf]gWxY'5'hghUXhj cb'@Yfž'a ]h]\fYb  
dfÅWxh][ Yb'?'Ui Za Ubbg\Äi gYfbž'nYi [ hij cb'XYf'Y]bgh][ Yb  
6YXYi hi b[ 'XYf'GhUXh'ZØf'XYb' ]bhYfbUh]cbU'Yb'<UbXY'"8]YgY  
; YVÄi XYž'hY]'g]a 'Gh]'XYf'BcfXXYi hgWxYb'6UW\_ghY]bUfWx]hY\_hi f  
Yff]WxhYhž'g]bX'\Yi hY'bcWx'Y]b'VY'YVhYg': chca ch]j "'8]Y'U'hYb  
GdY]WxYf'Ybh'Ub[ 'XYg'<UZYbg'g]bX'b]Wxhibi f'NYi [ Yb'XYf  
JYf[ Ub[ Yb\Y]hž'gcbXYfb'X]YbYb'Ui Wx'U'g'\_i 'hi fY''Y'FÄi a Y'ZØf  
5i gghY''i b[ Yb'i bX'JYfUbgHU'hi b[ Yb"

9]b'k ]Wxh][ Yf'6YghUbXhY]'XYf'a Uf]h]a Yb'; YgWx]WxhY '@Yfg']gh'XYf'  
< UZYb'j cb'@Yf'"9f'nÄ'\h'ni 'XYb'Ä'hYghYb'<ÄZYb'Ub'XYf'9a g'i bX  
k Uf'Y]bgh'Y]b'nYbhfU'Yf'l a gWx'U[ d'Uhn'ZØf'K UfYb'Ui g', VYfgYY"  
BcWx'\Yi hY'\_ÖbbYb'6Ygi WxYf'\]Yf'X]Y'GWx]ZY'VYcVUWxhYb'i bX  
X]Y'a Uf]h]a Y'5ha cgd\ÄfY'[ Yb]Y»Yb"'5b'k Ufa Yb'Gca a YfhU[ Yb  
'UXYb'X]Y'l ZYdfca YbUXYb'ni a ': 'Ub]YfYb'i bX'JYfk Y]Yb'Y]bž  
k Ä\fybX'nU\ 'fY]WxY'\_Y]bY'7UZÄg'i bX'F YghUi fUbhg'Y]b'UXYbž'X]Y  
'cWU'W'g]bY'ni 'dfcV]YfYb'i bX'X]Y'5i gg]Wxhibi Z'XUg'K UggYf'ni  
[ Yb]Y»Yb"

9]bY'k Y]hYfY'5hfU\_h]cb']gh'XUg'8Yi hgWxY  
GWx]ZZZU\fhga i gYi a ž'XUg'Y]bYb'h]YZYb'9]bV']W\_]b'X]Y'a Uf]h]a Y  
; YgWx]WxhY'XYf'F Y[ ]cb'[ Yk Ä\fh'<]Yf'\_ÖbbYb'6Ygi WxYf'b]Wxhibi f  
gdUbbYbXY'5i gghY''i b[ Yb'ØVYf'X]Y'9btk ]W\_]i b[ 'XYf'GWx]ZZZU\fh  
VYk i bXYfbž'gcbXYfb'Ui Wx']bhYfU\_h]j Y'9l dcbUhY'Yf'\_i bXYbž'X]Y  
X]Y'a Uf]h]a Y'HfUX]h]cb'i bX'XUg'<UbXk Yf'\_VY'Yi WxhYb"'8Ug  
A i gYi a 'V]YhYh'Ui Wx'fY[ Y'a Ä»][ ': Ø\fi b[ Yb'i bX'K cf\_g\cdg'Ubž  
X]Y'ZØf': Ua ]]Yb'i bX'GWxi '[ fi ddYb'VYgcbXYfg'[ YY][ bYh'g]bX"

8]Y'a Uf]h]a Y'?i 'hi f'nY][ h'g]Wx'Ui Wx']b'XYb'hfUX]h]cbY''Yb  
JYfUbgHU'hi b[ Ybž'X]Y'XUg'[ Ubny'ž\ f'ØVYf']b '@Yf'ghUhhZ]bXYb"'Ni  
XYb'<][ \']\hg[ Y\Öfh'X]Y '@YfUbyf'< UZYbZYghž'VY]'XYa 'g]Wx  
U''Yg'i a 'XUg'K UggYf'i bX'X]Y'GWx]ZZZU\fh'XfY'h'<]Yf'[ ]Vh'Yg  
nU\ 'fY]WxY'5\_h]j ]hÄhYbž'@j Y!A i g]\_i bX'a Uf]h]a Y'?Ögh]Wx\_Y]hYbž  
X]Y'YXYb'6Ygi WxYf']b'X]Y'a Uf]h]a Y'5ha cgd\ÄfY'Y]bhUi WxYb  
'UggYb"

8UfØVYf'\]bUi g'[ ]Vh'Yg'X]Y'A Ö[ 'Wx\_Y]hž'Ui Z'XYa 'K UggYf'U\_h]j 'ni  
k YfXYb"'JYfgWx]YXYbY'6cchjg Yf'Y]\Y'V]YhYb'?U'U\_g'i bX'GhUbX!l d!

DUXX`Y`6cUfXg`Ubž`a ]h`XYbYb`a Ub`X]Y`9a`g`j`ca`K`UggYf`Ui`g`  
Yf`\_i`bXYb`\_Ubb`"5i`W`GY[`Y`h`Øfbg`i`bX`GW`]ZZU`fhYb`ni`XYb`  
i`a`Y[`YbXYb`ϕgY`b`g]bX`gY`f`VY`YVhi`bX`Yfa`Ø[`W`Yb`Yg`XYb`  
HY]`bY`a`Yfbž`X]Y`k`i`bXYfgW`ØbY`B`Uhi`f`UbXgW`UZh`XYf`FY[`]cb`ni`  
[`Yb]Y»Yb`i`bX`[`Y]W`nY]h[`a`Y`f`ØVYf`X]Y`a`Uf]h]a`Y`?`i`hi`f`ni`  
YfZU`fYb`"

9]b`VYgcbXYfYf`6`]W\_ZUb[`]gh`XUg`<`]ghcf]gW`Y`  
<`UZYbVYW\_Ybž]b`XYa`hfUX]h]cbY`Y`GW`]ZY`i`bX`:]gW`\_i`hYf`  
ZYgha`UW`Yb`"<`]Yf`\_ØbbYb`6Ygi`W`Yf`b]W`h`bi`f`X]Y`  
VYY]bXfi`W\_YbXYb`6cc`h`VYk`i`bXYfbž`gcbXYfb`Ui`W`a`]h`XYb`  
Y`Y`a`U`][`Yb`?`Ud]h`AbYb`i`bX`:]gW`Yfb`]bg;`Ygdf`AW`\_ca`a`Ybž`X]Y`  
j`cb`]f`Yf`NY]h`Ui`Z`XYa`K`UggYf`Yfn`A`Yb`\_ØbbYb`"9g`]gh`Y]bY`  
[`fc»`Ufh[`Y`A`Ø[`]W`\_Y]hž`a`Y`f`ØVYf`XUg`@YVYb`Ui`Z`XYa`K`UggYf`  
i`bX`X]Y`<`YfUi`gZcfXYfi`b[`Ybž`XYbYb`g]W`X]Y`GY`ZU`fYf`  
[`Y[`YbØVYfgU`Ybž`ni`YfbYb`"

I`a`X]Y`a`Uf]h]a`Y`;`YgW`]W`hY`@YVYfg`bcW`]bhYbg]j`Yf`ni`Yf`YVYbž`  
`c`b`h`Yg`g]W`ž`Y]bY`XYf`j`]Y`Yb`GhUXhZØ`fi`b[`Yb`ni`Vi`W`Ybž`X]Y`  
g]W`\_i`Z`X]Y`a`Uf]h]a`Y`J`Yf[`Ub[`Yb`Y]h`\_cbnYbhf]YfYb`"8]YgY`  
:`Ø`fi`b[`Yb`k`YfXYb`c`Z`ij`cb`Y]b`Y]a`]gW`Yb`<`]ghcf]\_Yfb`c`XYf`  
`Y]XYb`gW`UZh`]W`Yb`GhUXhZØ`fYfb`[`Y`Y]hYhž`X]Y`h]YZ`g`K`]ggYb`ØVYf`  
X]Y`;`YgW`]W`hY`XYf`GhUXh`i`bX`]f`Y`6`Yn]Y`i`b[`ni`a`K`UggYf`UVYb`  
8UVY]YfZ`A`fh`a`Ub`b]W`h`bi`f`:`U`\_hYbž`gcbXYfb`Ui`W`gd`UbbYbXY`  
5bY`\_X`chYb`i`bX`;`YgW`]W`hYb`Ui`g`j`Yf[`Ub[`YbYb`NY]hYb`"

@YVYf`U`h`U`gc`k`Y]h`a`Y`f`ni`V]YhYb`U`g`bi`f`X]Y`gW`ØbYb`  
@UbXgW`UZhYb`i`bX`X]Y`Y`W`YfY`?`ØW`Y`"8]Y`a`Uf]h]a`Y`?`i`hi`f`i`bX`  
;`YgW`]W`hY`g]bX`Z`Ygh`j`Yfk`c`VYb`a`]h`XYa`@YVYb`]b`XYf`GhUXh`i`bX`  
V]YhYb`XYb`6Ygi`W`Yfb`Y]bY`Y]bn[`Ufh[`Y`A`Ø[`]W`\_Y]hž`]b`X]Y`  
J`Yf[`Ub[`Yb`Y]h`Y]bni`hUi`W`Yb`i`bX`X]Y`GY`Y`XYf`FY[`]cb`ni`  
YfZUggYb`"9]b`6Ygi`W`]b`@YVYf`]gh`XU`Yf`b]W`h`bi`f`Y]bY`FY]gY`ni`  
a`U`Yf]gW`Yb`D`A`hYbž`gcbXYfb`Ui`W`Y]bY`9b`hXYW`\_i`b[`gfY]gY`Xi`fW`  
X]Y`a`Uf]h]a`Y`J`Yf[`Ub[`Yb`Y]h`"

I`bj`Yf[`Ygg`]W`Y`J`YfUbghU`hi`b[`Yb`i`bX`:]YghY`

@YVYfž`X]Y`W`Ufa`Ub`hY`GhUXh]b`C`ghZf]Yg`UbXž`U`h`Y]bY`YVYbX][`Y`

9j Ybh\_i `hi fž`X]Y`XUg`[ Ubny`đ\`f`ØVYf`nU`fY]WXY`i bj Yf[ Ygg`]WXY`  
J YfUbgH`hi b[ Yb`i bX` : YghY`V]YhYh`"8]YgY`9j Ybhg`gd]Y[ Y`b`b]WXY`h  
bi f`X]Y`HfUX]h]cbYb`XYf`F Y[ ]cb`k ]XYfž`gcbXYfb`n]Y`Yb`Ui WXY`  
6Ygi WXYf`j cb`k Y]h`Yf`Ub`"9[ U`ž`cV`]\`f`A i g]\_ ]YV`UVYfž`  
: Y]bgWXY`a YW`Yf`cXYf`Y]bZUWXY`bi f`bYi [ ]Yf][ `gY]X` `]b`@Yf`k ]fX`  
XYZ]b]h]j`Yhk Ug`[ YVchYbž`XUg`Yi fYb`6Ygi WXY`ni`Y]bYa`VYgcbXYfYb`  
9f`YVb]g`a UWXY`h`

%`@YfUbyf`A i g]\_hU[ Y`

9]bY`XYf`YfUi`gfU[ YbXYb`J YfUbgH`hi b[ Yb`]gh`X]Y`Å`f`]WXY`  
ghUhhZ]bXYbXYb`@YfUbyf`A i g]\_hU[ Y`"8]YgYg`A i g]\_Z]gh]j U`n]Y`h`  
hU`Yb]YfhY`?Øbgh`Yf`Ui`g`j YfgWXY`YXYbYb` ; YbfYg`Ub`"J cb`  
\_`Ugg]gWXYf`A i g]\_ØVYf`đnn`V]g`]\`b`ni`a`cXYfbYb`?`Åb[ Yb`]gh`ZØf`  
YXYb`A i g]\_ ]YgWXY`a UW`Yhk Ug`XUVY]"`9g`Z]bXYb`?`cbnYfhY`]b`XYf`  
5`hghUXhž`]b`?`]fWXYb`i bX`]b`UbXYfYb`]\`ghcf]gWXYb` ; YVÅi`XYb`ghUhhž`  
k Ug`ZØf`Y]bY`k i bXYfVUfY`5ha`cgd`ÅfY`gcf[ h`"8]Y`?`ca`V]bUh]cb`  
Ui`g`\_i`hi`fY`Ya` ; Ybi`gg`i bX`XYf`a`U`Yf]gWXYb`?`i`]ggY`XYf`GHUXh`  
a`UWXY`h`X]YgYg`i`Ygh]j U`ni`Y]bYa`A i gg`"

&`@YfUbyf`A Uf]h]a`Yf`A Uf\_h`

8Yf`@YfUbyf`A Uf]h]a`Yf`A Uf\_hž`XYf`nk`Y]a`U`]a`đ\`f`ghUhhZ]bXYhž`  
Vf]b[ h`XUg`a`Uf]h]a`Y` : `U]f`XYf`F Y[ ]cb`X]fY`\_h]b`X]Y`GhUXh`<`]Yf`  
Yfk`UfhYb`Yi`WXY`GhÅbXY`a`]h`fY[ ]cbU`Yb`GdYn]U`]hÅhYbž`  
?`i`bgh`UbXk`Yf`\_i`bX`Ni`VY`\Øf`fi`bX`i`a`XUg`H`Ya`U`K`UggYf`i`bX`  
GWXY`ZZU`fh`"8]Y`5ha`cgd`ÅfY`]gh`YV`UZhž`a`]h`A i g]\_ž`  
HUb]nj`cfZØ`fi`b[ Yb`i`bX`Y]bYf`J]Y`nU`j`cb`5\_h]j`]hÅhYb`ZØf`X]Y`  
[ Ubny` : Ua` ]]Y`"?`]bXYf`\_ØbbYb`g]WXY`Ui`Z`<ØdZVi`f[ Yb`i`bX`  
?`]bXYfUb[ YVchghghÅbXY`ZfYi`Ybž`k`Å`fYbX`9fk`UWXY`gYbY`Ub`  
J Yf`\_cghi`b[ Yb`fY[ ]cbU`Yf`8Y`\_UhYggYb`hY]`bY`a`Yb`\_ØbbYb`"

'`"K`Y]\`bUWXY`hga`Uf\_h]b`@Yf`

9]b`k`Y]hYfYg`<][`\\][`h]a`J YfUbgH`hi b[ g`\_U`YbXYf`]gh`XYf`  
@YfUbyf`K`Y]\`bUWXY`hga`Uf\_h`9f`Z]bXYh`YXYg`đ\`f`]b`XYf`  
5Xj`YbhgnY]h`ghUhh`i`bX`j`YfnUi`VYfh`X]Y`6Ygi`WXYf`a`]h`Z]gh]WXY`  
[ YgWXY`a`ØW`hYb`6i`XYb`i`bX`@]WXY`hYfb`"8]Y`fY[ ]cbU`Y`?`i`bghi`bX`

<UbXk Yf\_g\_i bgh'k ]fX`\\]Yf'dfÅgYbh]Yfhž'i bX`Yg'[ ]Vh`Y]bY`J ]Y`nU`  
j cb`@YW\_YfY]Ybž`X]Y`a Ub`i bVYX]b[ h'dfcV]YfYb`gc`hY`' j cb  
[ YVfUbbhYb`A UbXY`b`V]g`\\b`ni` ; `Ø`k Y]b"8]Y`ZYgh]WXY  
Gh]a a i b[ `i bX`X]Y`gW`ÖbY`?i`]ggY`a UWXYb`XYb`K Y]`bUW`hga Uf\_h  
ni`Y]bYa`k U`fYb`K ]bhYfa`ÅfWXYb"

("C ghZf]Yg]gWXY`HYUh]a Y`

8]Y`C ghZf]Yg]gWXY`HYUh]a Y`]gh`b]W`h`bi`f`Y]b`\_i` `]bUf]gWXYg`9f`YVb]gž  
gcbXYfb`Ui`W`Y]b[ ]YgY`gW`UZh]WXYg`9j`Ybhž`XUg`]b`j` ]Y`Yb`7UZÅg  
i bX`FYghUi`fUbhg`]b`@Yf`[ ]ZY]Yfh`k ]fX"8UVY]`\\UbXY`h`Yg`g]W`i`a  
Y]bY`gdYn]Y`Y`HY`j`YfUbghU`hi`b[ ž`X]Y`c`Zh`a ]h`A`i`g]\_`cXYf`@Ygi`b[ Yb  
\_ca`V]b]Yfh`k ]fX"<]Yf`\_Öb`bh`]f`X]Y`c`ghZf]Yg]gWXY`HYU`\_i`hi`f`]b  
j`c`Yb`NØ[ Yb`[ Yb]Y»Yb`i`bX`X]Y`ZY]bYb`HY`Yg`i`bX  
?i`WXYbgdYn]U`]h`hYb`XYf`FY[ ]cb`Ui`gd`fcV]YfYb"8]YgY  
JYfUbghU`hi`b[ Yb`g]bX`c`Zh`Ui`g[ YVi`W`hž`U`gc`Ya`dZ]Y`h`Yg`g]W`ž]a  
JcfUi`g`ni`fYgYfj`]YfYb"

)": YghY`XYf`?i`hi`fYb`

8Ug`:]Ygh`XYf`?i`hi`fYb`]gh`Y]b`k`Y]hYfYg`<][`\\][`h]b`@Yfž`XUg`X]Y  
J]Y`ZU`h`i`bX`X]Y`j`YfgW`]YXYbYb`<]bhYf[ fØbXY`XYf`9]bk`c`bYf  
ZY]Yfh" <]Yf`\_Öb`bh`]f`]bhYfbUh]cbU`Y`GdY]gYb`d`fcV]YfYbž  
hfUX]h]cbY`Y`H`ÄbnY`Yf`YVYb`i`bX`Ub`K`cf\_g`l`cdg`hY]`bY`a`Yb"8]Y  
JYfUbghU`hi`b[ :ZØfXYfh`XYb`]bhYf`\_i`hi`fY`Yb`5i`ghUi`gW`i`bX`gW`UZZh  
Y]b`;`YZØ`\\`XYf`;`Ya`Y]bgW`UZh"8]Y`GhfU»Yb`XYf`5`hghUXh  
j`Yfk`UbXY`b`g]W`]b`Y]b`Vi`bhYg`HfY]VYbž`XUg`gck`c`\\`9]b`Y]a`]gWXY  
U`g`Ui`W`Hci`f]ghYb`VY[ ]Y]ghYfh"

JYfUbghU`hi`b[ 8Uhi`a Cfh 6YgcbXYf`\\Y]hY  
b

@YfUbyf A i g]_hU[ Y	A U]	J YfgW`]YXYbY @cWUh]cbg	?i`hi`fY`Y J]Y`ZU`h
@YfUbyf A Uf]h]a Yf A Uf_h	A U]i`bX GYdhYa`VYf	5`hghUXh	F Y[ ]cbU`]h`h i`bX`<UbXk`Yf_
K Y]`bUW`hga`U f_h	5Xj`YbhgnY]h	5`hghUXh	: Ygh]WXY 5ha`cgd`\\ÅfY

J YfUbgHU`hi b[ 8 Uhi a C fh 6YgcbXYf\Y]hY

C ghZf]Yg]gWXY HYUh]a Y	; Ubn`A\ f][	7 UZÅg:]b`@YYf	b @YW_YfY`HYYg i bX`?i WXYb
: Ygh`XYf ?i`hi fYb	Gca a Yf	5`hghUXh	≠hYfbUh]cbU`Y GdY]gYb`i bX K cf_g\cdg

8]Y`I bj Yf[ Ygg`]WXYb`J YfUbgHU`hi b[ Yb`i bX` : YghY`]b`@YYf`V]YhYb  
 Y]bY`Ui g[ YnY]WbYhY` ; Y`Y[ Yb\Y]hž`X]Y` ; YgW]W`hYž`X]Y`?i`hi f`i bX  
 X]Y` ; Ya Y]bgW`UZh`X]YgYf`W`Ufa UbhYb`GhUXh`ni`Yf`VYb`"C V`Xi fW  
 A i g[\_ž`?i`]bUf[\_`cXYf`]bhYf`\_i`hi fY`Yb`5i ghUi gW` `X]Y`J]Y`ZU`hXYf  
 5b[ YVchY`]b`@YYf`gcf[ h`XUZØfž`XUgg`YXYf`6Ygi W`i bj Yf[ Ygg`]W  
 V`Y]Vh`I a`a Y`f`ØVYf`X]Y`9j Ybhg`i bX`5\_h]j ]hÅhYb`ni`YfZU`fYbž  
 \_Øbbh`]f`X]Y`cZ]n]Y`Y`K YVgY]hY`j cb`@YYf`VYgi WXYb.`

k k k ``Yf"XY"

## H]ddg`ZØf`Yi fYb`5i ZYbh\U`h]b`@YYf

9]b`5i ZYbh\U`h]b`XYf`W`Ufa UbhYb`GhUXh`@YYf`V]YhYh]j ]Y`Y  
 A Ò[ `]W`\_Y]hYb`ni f`9f`\_i bXi b[ `i bX`9bhgdUbbi b[ ``8Ua ]h`]f`Yi fY  
 NY]h]b`X]YgYf`a U`Yf]gWXYb`F Y[ ]cb`cdh]a U`bi hYb`\_Øbbhž`\UVYb  
 k ]f`Y]b][ Y`\`ZfY]WXY`H]ddg`ni gUa a Yb[ YghY`hž`X]Y`Yi fYb`6Ygi W  
 i bj Yf[ Ygg`]W`a UWXYb`k YfXYb"

## 8]Y`VYghY`F Y]gYnY]h

8]Y`VYghY`NY]h`ZØf`Y]bYb`6Ygi W`]b`@YYf`]gh`nk ]gWXYb`A U`]i bX  
 GYdhYa VYf`K Å`fYbX`X]YgYf`A cbUhY`Yfk UfhYb`Yi W`a ]`XY  
 HYa dYfUhi fYb`i bX`nU`\fY]WXY`J YfUbgHU`hi b[ Yb``8Yf`Gca a Yf  
 V]YhYh]XYU`Yg`K YhYf`ZØf`5\_h]j ]hÅhYb`]a` : fY]Yb`i bX`X]Y  
 9f`\_i bXi b[ `XYf`\]ghcf]gWXYb`5`hghUXh"

## 5bfY]gY`i bX`A cV]`]hÅh

@YYf`]gh[ i hYffY]W`VUfž`gck c`\`a ]h`XYa`5i hc`U`g`Ui W`a ]h  
 ÒZYbh]WXYb`J Yf`\_Y`fga ]hY`b`< ]Yf`Y]b][ Y`C dh]cbYb`ZØf`Yi fY  
 5bfY]gY.

- 5i hc. '@Yf''Y[ h'Ub'XYf'5' %ž'X]Y'Y]bY'X]fY\_hY'5bV]bXi b[ Ub'[ f0» YfY'GhÅXhY'k ]Y'C`XYbVi f[ 'i bX'9a XYb'V]YhYh"
- 6U\ b. '8Yf'6U\ b\ cZ'@Yf']gh'Y]b'k ]W\ h][ Yf'? bchYbdi b\_h ]a' fY[ ]cbU'Yb'GW\ ]YbYbbYhni bX'V]YhYhJ YfV]bXi b[ Yb bUW\ 'BcfXXYi hgW\ 'UbX"
- 6i g. 'FY[ ]cbU'Y'6i g]b]Yb'j YfV]bXYb'@Yf'a ]h i a`Y[ YbXYb'CfhYb'i bX'XYa' bU\ Y[ Y'Y[ YbYb': 'i [ \UZyb ]b'9a XYb"

I bhYf\_ØbZhY`ZØf`YXYb`; YgW\ a UW\_

⇒ '@Yf'[ ]Vh'Yg'Y]bY'J]Y'nU\`j cb', VYfbUW\hi b[ ga Ø[ `]W\ \_Y]hYbž X]Y'i bhYfgW\ ]YX`]W\ Yb'6YXØfZb]ggYb'[ YfYW\ h'k YfXYb.

- < chY`g. ': Øf'Y]bYb'\_ca ZcfhUV`Yb'5i ZYbh\U'h'V]YhYh@Yf a Y\ fYfY'< chY`gž'XUfi bhYf'XUg'< chY`6Yf[ \cZZ'i bX'XUg' : ci f'Dc]bhg'Vm'G\ YfUhc b"
- DYbg]cbYb'i bX': Yf]Ybk c\ bi b[ Yb. 'K Ybb']\ f'Y]bY [ Ya Øh]W\ Y'5ha cgd\ÅfY'VYj cfni [ hž[ ]Vh'Yg'nU\`fY]W\ Y DYbg]cbYb'i bX'df]j UhY': Yf]Ybk c\ bi b[ Yb"
- 7Ua d]b[ .': Øf'B Uhi f'YV\UVYf'ghY\h'XYf'7Ua d]b[ d`Uhn 6UXYdUf\_`ni f'J YfZØ[ i b[ ž'X]fY\_h'Ua' 'K UggYfgdcfh[ YV]Yh"

? i `]bUf]gW\ Y'9a dZY\`i b[ Yb

: Øf'XUg`Y]V`]W\ Y'K c\`]gh]b '@Yf'VYghYbg[ Ygcf[ h'< ]Yf'g]bX Y]b][ Y`c\_U'Y'F YghUi fUbhgž'X]Y']\ f'b]W\ h'j YfdUggYb'gc`hYh

- 8 ]Y': YYbhc fhY. '9]b'7UZÅž'VY\_Ubbh'ZØf'gY]bY'\_Øgh]W\ Yb ?i W\ Yb\_fYUh]cbYb'i bX'XUg'YbhgdUbbhY'5a V]YbhY"
- : ]gW\ fYghUi fUbh'6YW\_Yf. '⇒YU`ZØf'@]YV\UVYf'Zf]gW\ Yf A YfYgZfØW\ hY'i bX'fY[ ]cbU'Yf': ]gW\ [ Yf]W\ hY"
- @YfUbYf'6fUi \Ui g. '< ]Yf'\_Øbbh']\ f`c\_U'Y'6]YfY [ Yb]Y» Yb'i bX'XUVY]'X]Y'\ Yfn\UZhY'? ØW\ Y'XYf'FY[ ]cb dfcV]YfYb"

5\_h]j ]hÅhYb'i bX': fY]nY]h[ YghU`hi b[

⊖`@Yf[ ]VhYg`ZØf`YXYb`Yhk Ug`ni`Yf`YVYb"<]Yf`Y]b][Y`H]ddg`ZØf  
 Yi fY` : fY]nY]h[ YghU`hi b[ .

- Fi bX[ Åb[ Y`Xi fW`X]Y`5`hghUXh. `BY`a`h`Yi W`NY]h`ZØf`  
 Y]bYb`GdUn]Yf[ Ub[ `Xi fW`X]Y`U`hYb` ; UggYb`i`bX`[ Yb]Y» h  
 X]Y`\\]ghcf]gW`Y`5fW`]hY`\_hi`f"
- K UggYfgdcfh. `5a` `9a`g!`XXY!`?`UbU`\_`Øbbh`\\f`GY[ Y`bž  
 DUXXY`b`cXYf`Y]bZUW`Ua` `K UggYf`Yb`hgdUbbYb"
- : U`ffUXh`ci`fYb. `8]Y`I`a` [ YVi`b[ `j`cb`@Yf`]gh]XYU`ZØf  
 FUXZU`fYf" `NU`\\fY]W`Y`FUXk`Y[ Y`ZØ`fYb`Xi`fW`X]Y  
 a`U`Yf]gW`Y`@UbXgW`UZh"

? i`hi`fY`Y`9b`hXYW`\_i`b[ Yb

K Yf`g]W`ZØf`? i`hi`f`]b`hYfYgg]Yf`hž`gc`h`Y`Zc`[ YbXY  
 GY`Ybgk`ØfX][`\_Y]hYb`i`bX`5`\_hj`]h`hYb`]b`6Y`hfUW`h`n]Y`Yb.

- 8]Y`C`hhc`j`cb`9a`XYb` ; U`Yf]Y. `<]Yf`Z]bXYh`]`f  
 k`YW`gY`bXY`5i`gghY`i`b[ Yb`nY]h[ Yb`Øgg]gW`Yf`?`Øbgh`Yf"
- 8Ug`\\]ghcf]gW`Y`A`i`gYi`a` .`9]b`C`fhž`Ub`XYa` `X]Y  
 ; YgW`]W`hY`XYf`GhUXh`UbgW`Ui` `]W`XUf[ YghY`h`k`]fX"
- GhUXhZØ`fi`b[ Yb. `BY`a`h`Ub`Y]bYf`[ YZØ`fhYb`Hci`f`hY]`ž  
 i`a`X]Y` ; Y`Y]a`b]ggY`@Yf`g`ni`Yb`hXYW`\_Yb`i`bX`gdUbbYbXY  
 ; YgW`]W`hYb`ni` `\\ØfYb"

7`Y`W`\_]ghY`ZØf`Yi`fYb`5i`ZYb`h`U`h

H]ddg	8YhU]`g
FY]gYd`Ubi`b[	⊖Zcfa`]Yfh`Yi`W`ØVYf J`YfUbghU`hi`b[ Yb`i`bX 5i`gZi`[`gn]Y`Y"
K`Y`hhYf	DUW`_h`VY]XY`K`Y`hhYfc`i`hZ]hg`Y]b` Yg`_Ubb`i`bj`cf`YfgY`VUf`gY]b`°
;`Y`X	7Ug`\\i`bX`?`UfhYbnU`\\i`b[ a`]hbY`a`Yb` `b]W`h`U`Y`_`Y]bYb G`cdg`U`_nYdh]YfYb`?`UfhYb"
;`Ygi`bX`Y]h	8Yb`_h`Ub`F`Y]gYj`Yfg]W`Yfi`b[ Yb i`bX`A`YX]_Ua`Yb`hYž`X]Y`]`f

H]ddg

8YhU]`g

VYb`Òh][ h"

A ]h`X]YgYb`H]ddg`gY]X`]\f`VYghYbg`[ YfØghYh`ZØf`Yi fYb`5i ZYbh\U`h]b  
@YYf"; Yb]Y»h`X]Y`J]Y`ZU`h`Ub`9f`YVb]ggYbž`X]Y`X]Y`GhUXh`i bX`]fY  
I a [ YVi b[ `ni`V]YhYb`\UVYb`9[ U`ž`cV`]f`\]ghcf]gWXY`Gh`hYb  
Yf\_i bXYhž`X]Y`fY]WXY`?i`hi`f`Yf`YVh`cXYf`Y]bZUW`bi`f`X]Y  
@UbXgW\UZh`[ Yb]Y»h`@YYf`k ]fX`Yi W`a ]h`gY]bYf`ZfYi bX`]WXYb  
5ha`cgd\`ÀfY`i bX`gY]bYb`nU`\fY]WXYb`5\_h]j ]h`hYb`VY[ Y]ghYfb"

8YhU]`g

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