

@Yj Yf\_i gYb '9bhXYW\_Yb. 'B Uhi fž'? i `hi f  
i bX'; Y\Y]a h]ddg'ZØf'F Y]gYbXY

9bhXYW\_Yb'G]Y '@Yj Yf\_i gYb. 'j cb'UhYa VYfUi VYbXYf'BUhi f  
ØVYf'\_i `hi fY`Y'GWÅhnY'V]g'ni '\_i `]bUf]gWYb'<][ \'][\ hg'i bX  
j YfghYW\_hYb'; Y\Y]a h]ddg" Æf'dYfZY\_hYf'F Y]gY`Y]hZUXYb°

K ]`\_ca a Yb`]b '@Yj Yf\_i gYbž'Y]bYf'WUfa UbhYb'GhUXh'ja ' < YfnYb  
BcfXf\Y]b!K YghZU'Ybgž'X]Y'a Y\f'ni 'V]YhYb'\Uh'U'g'a Ub'Ui ZXYb  
YfghYb'6`]W\_j Yfa i hYb'k ØfXY"'CV'G]Y'Ui ZXYf'Gi WY'bUW  
UhYa VYfUi VYbXYf'BUhi f'g]bXž'g]W'ZØf'; YgW]W'hY'i bX'?i `hi f  
VY[ Y]ghYfb'cXYf'Y]bZUW'bi f'XYb'\_i `]bUf]gWYb'; Ybi gg`]YVYb'  
@Yj Yf\_i gYb'\Uh'ZØf'YXYb'Yhk Ug]a '5b[ YVch"'8]YgY'GhUXhž'X]Y'cZh  
]a 'GWÅUhYb']\fYf'VY\_UbbhYfYb'BUWVUfb'k ]Y'?Ø'b'i bX  
8ØggY`XcfZ'ghY\hž'ØVYffUgW'h'a ]hY]bYf'J]Y'nU\`j cb'9f'YVb]ggYbž  
X]Y' ÆfYb'5i ZYbh\U'hi bj Yf[ Ygg]W'a UWYb'k YfXYb"'Æ'X]YgYa  
5fh]\_Y`bY\ a Yb'k ]f'G]Y'a ]h'Ui ZY]bY'9bhXYW\_i b[ gfY]gY'Xi fW'X]Y  
a U'Yf]gWYb '@UbXgWUZhYbž'ZUgn]b]YfYbXYb'A i gYYbž'\_i `]bUf]gWYb  
< Ø\Ydi b\_hYž'gdUbbYbXYb': fY]nY]ha Ø[ `]W\_Y]hYb'i bX`c\_U'Yb  
JYfUbghU'hi b[ Yb"'Ni XYa 'hY]Yb'k ]f'Y]b][ Y'; Y\Y]a h]ddgž'X]Y  
ÆbYb'\Y'ZYb'k YfXYbž'XUg'6YghY'Ui g' ÆfYa '6Ygi W'ni 'a UWYb"  
@UggYb'G]Y'i bg[ Ya Y]bgUa 'XUg]j ]Y'ZÅ'h][ Y'; Yg]W'h>@Yj Yf\_i gYbg  
YbhXYW\_Yb°

9bhXYW\_Yb'G]Y'X]Y'V]'XgW ØbY'BUhi f'fi bX  
i a '@Yj Yf\_i gYb

@Yj Yf\_i gYbž'VY\_Ubbh'ZØf'gY]bY'ÆXi ghf]Y[ YgW]W'hYž'V]YhYh  
ØVYffUgWYbXYfk Y]gY'Ui W'Y]bY'J]Y'nU\`j cb'UhYa VYfUi VYbXYb  
BUhi f'UbXgWUZhYbž'X]Y'XUfUi Z'k UfhYbž'YbhXYW\_h'ni 'k YfXYb"'8]Y  
GhUXh'YfghfYW\_h'g]W'YbhUb[ 'XYg'F\Y]bg'i bX'VY\YfVYf[ h'a Y\fYfY  
VYa Yf\_Ybgk YfhY'DUf\_g'i bX'BUhi fgW'i hm[ YV]YhYž'X]Y'gck c\`

9]b\Y]a ]gW\Yb`U`g`Ui W`6Ygi W\Yfb`Y]bY`k ]`\_ca a YbY: `i W`h`Ui g  
XYa ` \Y\_h]gW\Yb`GhUXh`YVYb`V]YhYb"

9]b`<][ \`][ \h`XYf`bUhØf`]W\Yb`GW`Öb\Y]h`@Yj Yf\_i gYbg`]gh`XYf`  
F \Y]b`gY`Vgh"8]Y`I ZYfdca YbUXY`ÄXhni `YbhgdUbbYbXYb  
GdUn]Yf[ Äb[ Ybž`F UXhci fYb`cXYf`Y]bZUW`bi f`ni a `J Yfk Y]`Yb`Y]b"  
8]Y`a U`Yf]gW\Yb`5i gV`]W`Y`Ui Z`XYb`:`i gg`i bX`X]Y`gUbZhYb`<Ø[ Y`  
]a `<]bhYf[ fi bX`a UW\Yb`Yg`ni `Y]bYa `]XYU`Yb`C fh`ZØf`Y]b`D]W\_b]W\_  
cXYf`Y]bYb`[ Ya Øh`]W\Yb`5VYbX`a ]h: fYi bXYb"5i Z`XYb  
nU\`fY]W\Yb`K ]YgYb`Ua `F \Y]bi ZYf`\_ÖbbYb`G]Y`X]Y`Zf]gW\Y`@ Zh  
[ Yb]Y»Yb`i bX`XYb`DUggUbhYb`VY]a `æ[ [ Ybž`F UXZU\`fYb`cXYf  
Y]bZUW`bi f`VY]a `9bhgdUbbYb`ni gY\Yb"

9]b`k Y]hYfYg`<][ \`][ \h`XYf`B Uhi f`]gh`XYf`6c`hUb]gW\Y`; UfhYb  
@Yj Yf\_i gYbžY]b`k U\`fYg`đ k Y`XYf`GhUXh"8Yf`; UfhYbž`XYf`Ui Z  
XYa `; Y`ÄbXY`XYf`@i Xk ][ g\UZyb`5; `Y]b[ Yf]W`hYh`k i fXYž  
VY\`YfVYf[ h`Y]bY`J ]Y`nU\`j cb`DZUbnybUfhYb`Ui g`U`Yf`K Y`h`  
6Ygi W\Yb`G]Y`X]Y`j YfgW`]YXYbYb`H\Ya Yb[ ÄfhYbž`X]Y`j cb  
a YX]hYffUbYb`V]g`\]b`ni `gY`hYbYb`h`fcd]gW\Yb`DZUbnyb`fY]W\Yb"  
9]b`GdUn]Yf[ Ub[ `Xi fW`X]YgY`[ YdZY[ hY`C UgY`XYf`Fi \Y`]gh`XYf  
dYfZY\_hY`K Y[ ži a `g]W`ni `YbhgdUbbYb`i bX`X]Y`J ]Y`ZU`h`XYf`B Uhi f  
ni `[ Yb]Y»Yb"

Gc`hYb`G]Y`Ui Z`XYf`Gi W\Y`bUW`Y]bYa `C fh`ZØf`Y]bYb`U\_h]j Yb`HU[  
]b`XYf`B Uhi f`gY]bž`XUbb`]gh`XUg`K U`X[ YV]Yh`fi bX`i a `XYb`  
<]hXcfZ`]XYU" <]Yf`Z]bXYb`G]Y`[ i h`a Uf\_]YfhY`K UbXYf!`i bX  
F UXk Y[ Yž`X]Y`Xi fW`X]W`hY`K Ä`XYf`i bX`ØVYf`gUbZhY`<Ø[ Y`ZØ\`fYb"  
; Yb]Y»Yb`G]Y`X]Y`GW`Öb\Y]hYb`XYf`B Uhi f`i bX`YbhXYW`Yb`G]Y`X]Y  
\Y]a ]gW\Y`:`cfU`i bX`:`Ui bU" A ]h`Yhk Ug`; `ØW`\_`ÖbbYb`G]Y`gc[ Uf  
Y]b][ Y`XYf`c`\_U`Yb`K ]`Xh]YfY`VYcVUW`hYbž`XUfi bhYf`F Y\`Y`i bX  
j YfgW`]YXYbY`J c[ Y`UfhYb"

5_h]j ]hÄhYb	6YgW\fy]Vi b[	GhUbXcfh
K UbXYfb	9f_i bXYb`G]Y`X]Y gW`ÖbYb`K Ä`XYf fi bX`i a `<]hXcfZ"	<]hXcfZ`K U`X[ YV]Yh
F UXZU\`fYb	; Yb]Y»Yb`G]Y`X]Y F UXk Y[ Y`Ybh`Ub[	F \Y]bdfca YbUXY

5_hj] hÀhYb	6YgWfY]Vi b[ XYg`F`Y]bg"	GhUbXcfh
6chUb]gWYf'; UfhYb	6Yk i bXYfb`G]Y`X]Y J]Y`ZU`h`XYf`DZUbnyb i bX`X]Y H\Ya Yb[ ÀfhYb"	6chUb]gWYf'; UfhYb @Yj Yf_i gYb

9]b`k Y]hYfYf`k i bXYfgW`ObYf`C fh]b`@Yj Yf\_i gYb`]gh`XYf`? i fdUf\_"  
A ]h`gY]bYb`k Y]h`Ài Z[ Yb`F UgYbZ`ÀWYbž`HY]W`Ub`U[ Yb`i bX`Vi b`hYb  
6`i a YbVYhYb`]gh`Yf`Y]b`VY`Y]VhYf`HfYZZdi b\_h`ZØf`9]b`Y]a ]gWY  
i bX`6Ygi W`Yf"<]Yf`\_ØbbYb`G]Y`VY]Y]bYa`[ Ya`Øh]W`Yb  
GdUn]Yf[ Ub[ `Yb hgdUb`bYb`cXYf`Ui Z`Y]bYf`XYf`nU`fY]W`Yb`6`Àb\_Y  
]a`DUf`\_D`Uhn`bY`a Yb`"8Yf`? i fdUf\_]`gh`ni XYa`Y]b`VY`Y]VhYf`C fh  
ZØf`j YfgW]YXYbY`J YfUbghU`hi b[ Ybž`X]Y`ØVYf`XUg`Δ\`f`j YfhY]`h  
ghUhhZ]bXYb"

B]W`h`k Y]h`j ca`? i fdUf`\_Yb`hZ`Yfb`h`Y[ h`XUg`G`W`c`gg`A`c`fg`V`f`c]W`ž  
j`cb`Y]bYf`gW`ObYb`DUf`\_Ub`XgW`UZh`i a`[ YVYb`"8Ug`G`W`c`gg`i bX  
gY]bY`; UfhYbUb`U[ Yb`g]bX`Y]b`C`fhž`Ub`XYa`g]W`Y`; YgW]W`hYž`? i bgh  
i bX`BUhi`f`Ui Z`\Ufa`cb]gW`Y`K`Y]gY`j`YfY]bYb`"<]Yf`\_ØbbYb`G]Y  
b]W`h`bi`f`X]Y`5fW]hY`\_hi`f`XYg`G`W`c`ggYg`VYk`i bXYfbž`gcbXYfb  
Ui`W`X]Y`gh`ÀbX][ Yb`i bX`hYa`dcf`ÀfYb`5i`gghY`i b[ Yb`XYg`A`i`gYi`a`g  
ZØf`nY]h[ Yb`Øgg]gW`Y`? i bgh`Yf\_i bXYb`"9]b`GdUn]Yf[ Ub[ `Xi`fW`X]Y  
;`ÀfhYb`XYg`G`W`c`ggYg`k`]fX`Δ`bYb`i`bj`Yf[ Ygg]W`Y`9]b`XfØW\_Y`i`bX  
j`Y`Y]W`h`Ui`W`Y]b][ Y`Ui`»`Yf[ Yk`Ø`b`]W`Y`:`chca`Ø[ `]W`\_Y]hYb  
V]YhYb"

Ni`XYb`bUhi`fb`U`Yb`5\_hj] hÀhYb`]b`@Yj Yf\_i gYb`[ Y`ØfYb`Ui`W`  
nU`fY]W`Y`Gd`c`f`ha`Ø[ `]W`\_Y]hYb`"J`cb`XYb`j`YfgW]YXYbYb  
GdcfhUb`U[ Yb`V]g`\]b`ni`XYb`nU`fY]W`Yb`:`i`»`[`Àb[ Yf!`i`bX  
F`UXk`Y[ Yb`V]YhYh`X]Y`GhUXh`j`]Y`Y`C`dh]cbYb`ZØf`C`i`hXccf!  
9bh`i`g]UghYb`":`Øf`X]Y`Yb][ Ybž`X]Y`[ YfbY`]a`K`UggYf`U\_hj]`g]bXž  
[ ]Vh`Yg`X]Y`A`Ø[ `]W`\_Y]hž`?`Ubi`h`ci`fYb`Ui`Z`XYa`F`Y]b`ni  
i`bhYfbY`a`Yb`cXYf`g]W`\_Ub`Y]bYa`XYf`Øfh]W`Yb`6`UXYgYYb`ni  
YfZf]gW`Yb"

K`Yb`b`G]Y`X]Y`BUhi`f`]b`@Yj Yf\_i gYb`Yb`hXYW\_Yb`a`ØW`hYbž`gc`hYb  
G]Y`Ui`W`Y]bYb`6Ygi`W`]a`BUhi`fgW`i`hn[ YV]Yh`F]YgYb`VUW`Yf`

8 ØbYb`Y]bd`UbYb" `8 ]YgY`Y]bn][ Ufh][ Y`@UbXgWÅ UZh]gh<Y]a Uh  
j ]Y`Yf`gY`hYbYf`DZUbnYbUfhYb`i bX`n]Y`h`Y]XYbgWÅ UZh]WÅ Y  
BUhi f`]YV\UVYf`i bX`i: chc[ fUZyb`Ub" <]Yf`\_ØbbYb`G]Y`X]Y  
GWÅ Øb\Y]h`XYf`BUhi f`\Ui hbU\`Yf`YVYb`i bX`Y]bYb`9]bV`]W\_]b`X]Y  
H]Yfk Y`h`XYf`FY[ ]cb`[ Yk ]bbYb"

8 Yf`K YWÅ gY`j cb`ghÅXh]gWÅ Yf`I a [ YVi b[ `ni`UhYa VYfUi VYbXYf  
BUhi f`a UWÅ h`@Yj Yf`\_i gYb`ni`Y]bYa` ]XYU`Yb`N]Y`ZØf`FY]gYbXYž`X]Y  
Yhk Ug`UVgY]hg`XYg`A U]bghfYUa`g`gi WÅYb" `9[ U`ž`cV`G]Y`X]Y  
Yf`c`gUa`Y`Fi`Y`Y]bYg`DUf`\_g`cXYf`X]Y`Ui ZFY[ YbXYb`5VYbhYi Yf  
Ui ZXYb`K UbXYf`i`i bX`F UXk Y[ Yb`VYj cfnI [ Ybž`@Yj Yf`\_i gYb`U`h`ZØf  
YXYb`Yhk Ug`ni`V]YhYb"

## ? i`hi fY`Y`Y`GWÅ ÅhnY. `A i`gYYb`i`bX`\]ghc f]gWÅ Y GhÅhhYb

@Yj Yf`\_i gYb`a U[ `j ]Y`Y]WÅ h`b]WÅ h`X]Y`[ fØ» hY`GhUXh`b`8Yi hgWÅ`UbX  
gY]bž`UVYf`g]Y`\UhY]bY`YfghUi b`]WÅ Y`\_i`hi fY`Y`H]YZž`X]Y`6Ygi WÅYf  
]b`]fYb`6Ubb`n]Y`Yb`\_Ubb" `J cb`A i`gYYb`ØVYf`\]ghc f]gWÅ Y`GhÅhhYb  
V]g`\]b`ni`VYa Yf`\_Ybgk YfhYb`G`\_i`dhi fYb`ja`i: fY]Yb`X]Y`GhUXh  
V]YhYh]j ]Y`Y`A Ø[ `]WÅ`\_Y]hYbž`h]YZ`b`X]Y`i: YgWÅ ]WÅ hY`i bX`?i bgh  
Y]bni hUi WÅYb"

9]bY`XYf`<Ui dhUhhfU`\_h]cbYb`]gh`XUg`F`Y]b]gWÅ Yg  
=bXi ghf]Ya i`gYi a`" `a`Y`Y`Ya`U`][ Yb`@c`\_gWÅ i`ddYb`XYf  
6U\`b[ YgY`gWÅ UZh`Yf`U`hYb`6Ygi WÅYf`9]bV`]W\_]b`X]Y`]bXi ghf]Y`Y`  
; YgWÅ ]WÅ hY`XYf`FY[ ]cb" `9g`nY][ h`b]WÅ h`bi f`X]Y`9bhk ]W\_]i b[ `XYf  
=bXi ghf]Y`]b`@Yj Yf`\_i gYbž`gcbXYfb`Ui WÅ`X]Y`5i gk ]f`\_i b[ Yb`XYg  
]bXi ghf]Y`Y`b`K UbXY`g`Ui Z`X]Y`c`\_U`Y`6Yj Ø`\_Yfi b[ " `8]Y`]bhYfU`\_h]j Y  
5i gghY`i b[ `a UWÅ h`XUg`@YfbYb`gdUbbYbX`i bX`Yf`YVVUfž`i bX`Yg  
[ ]Vh`fY[ Y`a Å»][ Y`i: Ø`fi b[ Yb`i bX`K cf`\_g`cdg"

9]b`k Y]hYfYg`A i`gg`]gh`XUg`GhÅXh]gWÅ Y`A i`gYi a` `@Yj Yf`\_i gYbž  
XUg`]b`XYf`U`hYb`J ]`U`F`Øa`Yf`i bhYf[ YVfUWÅ h]gh" <]Yf`k ]fX`X]Y  
GhUXh[ YgWÅ ]WÅ hY`gck ]Y`X]Y`9bhk ]W\_]i b[ `XYf`FY[ ]cb`[ YnY][ h`8]Y  
GUa`a`i b[ Yb`i`a`ZUggYb`Y]bY`J ]Y`nU\`j`cb`9I`dcbUhYbž`X]Y`j`cb`XYf  
: fØ\ [ YgWÅ ]WÅ hY`V]g`ni`f`a`cXYfbYb`NY]h`fY]WÅYb" `8]Y  
K YWÅ gY`Ui gghY`i b[ Yb`V]YhYb`cZh`bYi Y`DYfgdY`\_h]j Yb`Ui Z`c`\_U`Y

?i bghi bX?i`hi f"

8]Y`GWk UbYbVi f[ žY]bY`]\ghcf]gWY`6i f[ žX]Y`]b`XYf  
I a [ YVi b[ `j cb`@Yj Yf\_i gYb`]Y[ hž`]gh`YVYbZU`g`Y]bYb`6Ygi Wk  
k Yfh`G]Y`]gh`b]Wk`h`bi f`Y]b`[ fc» Ufh][ Yg`: chca chj] ž`gcbXYfb  
VY\YfVYf[ h`Ui W`j YfgW]YXYbY`J YfUbghU`hi b[ Yb`i bX`: Ø\fi b[ Ybž  
X]Y`XYb`6Ygi WkYfb`Y]bYb`9]bV`]W\_`]b`]\fY`; YgW]Wk`h`V]YhYb`"8]Y  
fca Ubh]gWY`5ha cgd\ÅfY`XYf`6i f[ `i bX`X]Y`k`i bXYfgW`ØbY  
I a [ YVi b[ `g]bX`dYfZY`\_h`ZØf`Y]bYb`Yb`hgdUb`bhYb`BUWka`]hU[ "

B]Wk`h`ni`j`Yf[ YggYb`g]bX`X]Y`nU`\fY]WkYb`G\_i`d`hi`fYb`]a  
ÖZZYb`h`]WkYb`FUi`a`" `@Yj Yf\_i gYb`U`h`g]Wk`XYf`?i bghi`a`i`fY]Yb  
j`YfgW]f]VYb`i`bX`ghY`h`]b`j`YfgW]YXYbYb`GhUX`h`h`Y]`Yb  
VYY]bXfi`W\_YbXY`K`Yf\_Y`bUa` \UZhYf`?ØbghYf`Ui`g`"6YgcbXYfg`]b  
XYb`5b`U[ Yb`fi`bX`i`a`XUg`6UmYfk`Yf\_Z]bXYh`a`Ub`ZUgn]b]YfYbXY  
?i bghk`Yf\_Y`ž`X]Y`c`Zh`a`]h`XYf`; YgW]Wk`h`Y`XYf`bXi`ghf]Y`j`YfVi`bXYb  
g]bX`"9]b`Ub[ YbY`a`Yf`GdUn]Yf[ Ub[ `Xi`fWk`XYb`GhUX`hdUf`\_k`]fX  
j`cb`]bgd]f]YfYbXYb`G\_i`d`hi`fYb`VY[ `Y]h`h`"

8]Y`GhUX`h`V]V`]ch`Y`\_`@Yj Yf\_i gYb`]gh`Y]b`k`Y]hYfYg`\_i`hi`fY`Yg  
<][ \`][ \h`<]Yf`\_ØbbYb`6]V`]cd\`]Y`b]Wk`h`bi`f`6ØWkYf`Ui`g`Y`\Ybž  
gcbXYfb`Ui`Wk`Ub`J`YfUbghU`hi`b[ Ybž`@Ygi`b[ Yb`i`bX`K`cf\_g`cdg  
hY]`bY`a`Yb`"8]Y`6]V`]ch`Y`\_`\U`h`Y]b`a`cXYfbYg`8Yg][ b`i`bX`]gh`Y]b  
VY`]YVhYf`HfYZZdi`b`\_h`ZØf`?i bghi`i`bX`@]hYfUhi`fYb`h`i`g]UghYb`"  
5Wk`h`b`G]Y`Ui`Z`X]Y`fY[ Y`a`Å»][ Yb`\_i`hi`fY`Yb`J`YfUbghU`hi`b[ Ybž  
X]Y`c`Zh]b`XYf`6]V`]ch`Y`\_`ghU`h`Z]bXYb`"

8UfØVYf`\]bUi`g`[ ]Vh`Yg`nU`\fY]WkY`\]ghcf]gWY`Gh`h`h`Yb`]b`i`bX  
i`a`@Yj Yf\_i gYbž`X]Y`; YgW]Wk`h`b`Ui`g`j`YfgW]YXYbYb`9dcWkYb  
YfnÅ`\Yb`"8]Y`9] Ub[ Y`]gWY`?]fWkY`Ui`g`XYa`%`" `>U`f`i`bXYfh  
]b`C`d`UXYb`]gh`Y]b`6Y]gd]Y`ZØf`X]Y`\]ghcf]gWk`Yfhj`c`Yb`; YV`Åi`XYž  
X]Y`X]Y`fY][ ]ØgY`5fWk]hY`\_hi`f`X]YgYf`NY]h`fYdf`ÅgYb`h]YfYb`"9]b  
6Ygi`Wk`X]YgYf`?]fWkY`V]YhY`h`Y]bYb`fi` \][ Yb`C`fh`XYf`6Yg]bbi`b[ `i`bX  
Y]bYb`9]bV`]W\_`]b`X]Y`U`f`i`bXYfhY`U`h`Y`; YVY`hghfUX]h]cb`XYf  
FY[ ]cb`"

: Øf`; YgW]Wk`hg]bhYfYgg]YfhY`]gh`XUg`<Ui`g`XYf`i`i`[ YbX`Y]bY  
k`Yfhj`c`Y`5b`Ui`ZghY`Y`"9g`VY\YfVYf[ h`b]Wk`h`bi`f`Y]b

đ [ YbXnYbhf i a ž'gcbXYfb`Ui Wk`a Ul ""ZÖfXYfb`i bX`[ YgWk]Wk`h]Wk`Y  
 J YfUbghU`hi b[ Yb`"<]Yf`Z]bXYb`cZi`J cfhfÄ[ Y`i bX`5i gghY`i b[ Yb  
 ghUhhž`X]Y`g]Wk`a ]h`XYb`gcn]U`Yb`i bX`dc`h]gWk`Yb`9b`hk ]W`i b[ Yb`i]b  
 @Yj Yf`i gYb`VYZUggYb"

C fh	5fh	6YgcbXYf\Y]hYb
F \Y]b]gWk`Yg đXi ghf]Ya i gYi a	A i gYi a	đhYfU`h]j Y 5i gghY`i b[ Yb`ni f đXi ghf]Y [ YgWk]Wk`hY
GhÄXh]gWk`Yg`A i gYi a @Yj Yf`i gYb	A i gYi a	K YWk`gY`Ui gghY`i b[ Yb`ni f GhUXh[ YgWk]Wk`hY
GWk`k UbYbVi f[	<]ghc f]gWk`Y`GhÄhhY	6i f[ `a`h J YfUbghU`hi b[ Yb i bX`i: Ø\fi b[ Yb
GhUXhV]V`]ch`Y` @Yj Yf`i gYb	6]V`]ch`Y`	?i`hi fY`Y J YfUbghU`hi b[ Yb i bX`@Ygi b[ Yb
9j Ub[ Y`]gWk`Y`?]fWk`Y	<]ghc f]gWk`Y`GhÄhhY	%`""đ\ f\i bXYfhž fi \][ Yf`C fh`XYf 6Yg]bbi b[

5VgWk`Y» YbXž`@Yj Yf`i gYb`]gh`Y]bY`GhUXhž`X]Y`]fY`i`hi fY`Yb  
 GWk`ÄhnY`gcf[ ZÄ`h][`VYk U\fh`i bX`ZÖf`6Ygi Wk`Yf`ni [ Äb[ `]Wk`a UWk`h"  
 C V`G]Y`g]Wk`ZÖf`?i bghž` ; YgWk]Wk`hY`cXYf`c`U`Y`HfUX]h]cbYb  
 ]bhYfYgg]YfYbž`X]Y`j ]Y`ZÄ`h][ Yb`5b[ YVchY`i bX`5b[ YVchY`k YfXYb  
 g]Wk`Yf`Äf`đhYfYggY`k YW`Yb`i bX`ÄfY`NY]h]b`XYf`GhUXh  
 VYfY]Wk`Yfb"

? i `]bUf]gWk`Y`<][ \`][ \hg. `F YghUi fUbhg`i bX  
 `c`U`Y`? ØWk`Y

@Yj Yf`i gYbž`Y]bY`GhUXh`i]a`<YfnYb`j cb`BFK ž`V]YhYhY]bY`J]Y`nU\`  
 Ub`i`]bUf]gWk`Yb`9f`YVb]ggYbž`X]Y`a ]h`XYi hgWk`Yb`HfUX]h]cbYbž  
 fY[ ]cbU`Yb`5fca Yb`i bX`]bhYfbUh]cbU`Yb`9]bZÖggYb`gd]Y`Yb""<]Yf  
 g]bX`Y]b][ Y`XYf`VYghYb`C fhYž`i a`X]Y` ; YgWk`a ÄW`Yf`XYf`F Y[ ]cb`ni  
 YbhXYW`Yb`i bX`ni`[ Yb]Y» Yb.

- F \ Y ] b ] g W X Y g ; Y b ] Y » Y b . ' 8 ] Y ' f \ Y ] b ] g W X Y ' ? Ø W X Y ' n Y ] W X b Y h g ] W X ' X i f W X ' \ Y f n \ U Z h Y ' i b X ' Y ] b Z U W X ' n i V Y f Y ] h Y h Y ; Y f ] W X h Y U i g ž c Z h ' a ] h ' Y ] b Y a ' < U i W X ' j c b ' ? f Y U h ] j ] h Å h " D f c V ] Y f Y b ' G ] Y ? ' U g g ] \_ Y f ' k ] Y ' < ] a a Y ' i b ' Y Å X ' f k ] a a Y ' i b X ' 9 f X Y È ' a ] h 6 i h k i f g h ' c X Y f ' F \ Y ] b ] g W X Y f ' G U i Y f V f U h Y b ' ' Y ] b ' a U f ] b ] Y f h Y f F ] b X Y f V f U h Y b ž ' X Y f ' ] b ' Y ] b Y f ' g d Y n ] Y ' ' Y b ' G c » Y ' g Y f j ] Y f h ' k ] f X "
- ð h Y f b U h ] c b U ' Y ' ? Ø W X Y . ' 8 ] Y ' a i ' h ] \_ i ' h i f Y ' ' Y ; Y g Y ' ' g W X U Z h j c b ' @ Y j Y f \_ i g Y b ' g W X U Z h ' Y ] b Y ' V i b h Y ' 9 g g Y b g ' U b X g W X U Z h ' ; Y b ] Y » Y b ' G ] Y ' ] h U ' ] Y b ] g W X Y ' D ] n n U ž ' h Ø f \_ ] g W X Y b ' 8 Ø b Y f ' c X Y f U g ] U h ] g W X Y ' G d Y n ] U ' ] h Å h Y b ' ] b ' X Y b ' n U \ ' f Y ] W X Y b ' F Y g h U i f U b h g ž X ] Y ' X ] Y ' G h U X h ' n i ' V ] Y h Y b ' \ U h "
- J Y [ Y h U f ] g W X Y ' i b X ' j Y [ U b Y ' C d h ] c b Y b . : Ø f ' X ] Y ' Y b ] [ Y b ž X ] Y ' d Z U b n Y b V U g ] Y f h Y ' 9 f b Å \ f i b [ ' V Y j c f n i [ Y b ž [ ] V h ' Y g n U \ ' f Y ] W X Y ' F Y g h U i f U b h g ž X ] Y ' \_ f Y U h ] j Y ' i b X ' \_ Ø g h ] W X Y ; Y f ] W X h Y ' c \ b Y ' : ' Y ] g W X ' U b V ] Y h Y b " 6 Y g i W X Y b ' G ] Y ' X U g ' J Y [ Y h U f ] g W X Y ' F Y g h U i f U b h ' ? f U i h / ' F Ø V Y ž k c Z f ] g W X Y ' N i h U h Y b ' ] a ' A ] h h Y ' d i b \_ h i g h Y \ Y b "

6 Y ' ] Y V h Y ' F Y g h U i f U b h g ' ] b ' @ Y j Y f \_ i g Y b

F Y g h U i f U b h

6 Y g c b X Y f \ Y ] h

9 a d Z c \ ' Y b Y  
; Y f ] W X h Y

K c _ / ' F c ''	5 g ] U h ] g W X Y ' ? Ø W X Y	G i g \ ] i b X ' H \ U ] ! 7 i f f m
8 U ' J ] b W ]	≠ U ' ] Y b ] g W X Y g : ' U ] f	D ] n n U ' i b X ' D U g h U
; U g h g h Å h h Y ' U a G h U X h d U f _	F \ Y ] b ] g W X Y G d Y n ] U ' ] h Å h Y b	G U i Y f V f U h Y b
ž a d Y f g	: U a ' ] ] Y b Z f Y i b X ' ] W X	G h Y U _ g ' i b X ' 6 i f [ Y f

9 ] b ' k Y ] h Y f Y f ' < Ø \ Y d i b \_ h ' X Y f ' @ Y j Y f \_ i g Y b Y f ; U g h f c b c a ] Y g n Y b Y ' ] g h X ] Y ' 6 ] Y f [ U f h Y b ! ? i ' h i f " 9 ] b ] [ Y ' F Y g h U i f U b h g ' j Y f Z Ø [ Y b ' Ø V Y f U b [ Y b Y \ a Y ' 5 i » Y b V Y f Y ] W X Y ž X ] Y ' V Y g c b X Y f g ' ] a ' G c a a Y f ' Y ] b V Y ' ] Y V h Y f ' H f Y Z d i b \_ h ' g ] b X " < ] Y f ' \_ U b b ' a U b ' V Y ] ' Y ] b Y a ' \_ Ø \ Y b ' 6 ] Y f X ] Y ' G c b b Y b g h f U \ ' Y b ' [ Y b ] Y » Y b ' i b X ' g ] W X ' a ] h i : f Y i b X Y b ' h f Y Z Y b " J ] Y ' Y ' X ] Y g Y f ' 6 ] Y f [ Å f h Y b ' V ] Y h Y b ' ' c \_ U ' Y ' 6 ] Y f g c f h Y b ' j c a ' : U g g ž c Z h ' ] b ? c a V ] b U h ] c b ' a ] h ' f Y [ ] c b U ' Y b ' G b U W \_ g "

9 ] b ' [ U b n ' V Y g c b X Y f Y g ' 9 f ' Y V b ] g ' ] g h ' X ] Y ' H Y ] ' b U \ a Y ' U b ' X Y b ' ' c \_ U ' Y b

: ccX!: Ygh]j U`gžX]Y`XUg[ UbnY`đ\ f`ØVYf`b`@Yj Yf\_i gYb  
ghUhhZ]bXYb" < ]Yf`\_ÒbbYb`G]Y`X]Y`j ]Y`ZU`h`XYf`fY[ ]cbU`Yb`? ØWXY  
\_YbbYb`YfbYbžj cb` \UbX[ Ya UWXhYb`@YW\_YfY]Yb`V]g` \]b`ni  
hfUX]h]cbY`Yb` ; Yf]W hYbžX]Y` ]b` ]bbcj Uh]j Yb`j Uf]UbhYb`dfÅgYb]Yfh  
k YfXYb" 8 ]YgY` : Ygh]j U`g`g]bX`Y]bY` [ fc» Ufh][ Y` ; Y`Y[ Yb` \Y]hž`a ]h  
9]b` \Y]a ]gWXYb`ni `d`Ui XYfb`i bX`a Y`f`ØVYf`X]Y`\_i `]bUf]gWXYb  
HfUX]h]cbYb`XYf`F Y[ ]cb`ni `YfZU`fYb"

## J `c`\_U`Y`A` Åf`\_hY`i` bX`8Y` ]\_UhYggYb

8 Ug` < Yfn`XYf`c`\_U`Yb`B U`fi b[ g\_i `hi`f`g]bX`X]Y`K` cWXYba Åf`\_hYž  
X]Y`YXYb`8 cbbYfghU[ `i bX`GUa` ghU[ `]b`XYf` ðbYbghUXh`ghUhhZ]bXYb"  
< ]Yf`\_Ubb`a` Ub`Zf]gWXY`DfcXi`\_hY`X]fY`\_hj` cb`6Ui`Yfb`Ui`g`XYf  
I a [ YVi b[ `\_Ui`Zb" ]cb`gU]gcbU`Ya`CVghi`bX` ; Ya`ØgY`V]g` \]b`ni  
 \UbXk`Yf`\_]W` \Yf[ YghY`hYb`? ÅgYgc`fhYb`i`bX`K`i`fghk`UfYb` `XYf  
A`Uf`\_h`]gh`Y]b` : Ygh`ZØf`X]Y`G]bbY"

9]b`YW hYf` ; Y` \Y]a`h]dd`i`bhYf` : Y]bgW`a`YW\_Yfb`]gh`XYf`@YVYbX][ Y  
A`Uf`\_h`]b`C`d`UXYbž`k`c`c`\_U`Y` < YfghY`Yf`i`bX`?i`bgh` \UbXk`Yf`\_Yf  
] \fY`DfcXi`\_hY`dfÅgYb]YfYb" < ]Yf`Z]bXYb`G]Y`j` ]Y`Y` \Ui`g[ Ya`UW hY  
@YW\_YfY]Ybžj`cb`A`Ufa`Y`UXYb`ØVYf`6fch`V]g` \]b`ni`fY[ ]cbU`Yb  
K`Y]bYb`i`bX`6]YfY"

CV`G]Y`Y]b` ; ci`fa`Yh]YV` \UVYf`c`XYf`Y]bZUW` `bi`f`Ui`ZXYf`Gi`WXY  
bUW`XYb`VYghYb`c`\_U`Yb`? Øgh]W`\_Y]hYb`g]bXž]b`@Yj`Yf`\_i`gYb  
k`YfXYb`G]Y`g]W`Yf`ZØbX][ " 8 ]Y`GhUXh]j`YfY]bh`X]Y`hfUX]h]cbY`Y  
f` \Y]b]gWXY`? ØWXY`a` ]h`a`cXYfbYb`HfYbXg`i`bX`]bhYfbUh]cbU`Yb  
9]bZØggYbž`k`Ug`g]Y`ni`Y]bYa`DZ]W`hVYgi`W`ZØf`U`Y`a`UW`hž`X]Y  
XUg[ ]i`hY`@YVYb`gW`ÅhYb"

## 5`\_h]j` `]a` ` : fY]Yb` .`Gdcfha` Ò[ `]W`\_Y]hYb`i`bX : fY]nY]hU`\_h]j` ]hÅhYb

@Yj`Yf`\_i`gYb`V]YhYh`Y]bY`j` ]Y`nU` \`j`cb`5`\_h]j` ]hÅhYb`ZØf`X]Y`gdc`fh]W  
 ðhYfYgg]YfhYb`i`bX` : fY]nY]hgi`W`YbXYb" 8 ]Y`GhUXh`i`bX` \fY  
I a [ YVi b[ `g]bX`fY]W` `Ub`A` Ò[ `]W`\_Y]hYbž`g]W` `U`\_h]j` `ni`VYhÅh][ Ybž  
Y[ U`c`V`]a` `K`UggYfž`Ub`@UbX`c`XYf`]b`XYf`@`Zh" < ]Yf`g]bX`Y]b][ Y  
A` Ò[ `]W`\_Y]hYbž`k` ]Y`G]Y`X]Y`B`Uhi`f`i`bX`X]Y` : fY]nY]h[ YghU`hi`b[ `]b

@Yj Yf\_i gYb`[ Yb]Y»Yb`\_ÖbbYb"

K UbXYf!`i bX`F UXk Y[ Y

8]Y`a U`Yf]gWXYb`@UbXgW UZhYb`fi bX`i a` `@Yj Yf\_i gYb`UXYb`ni  
Ui g[ YXY`b hYb`K UbXYfi b[ Yb`i bX`F UXhci fYb`Y]b`"8 Ug`  
K i ddYfi ZYf`]gh`Y]b`VYgcbXYfg`VY`]YVhYg`N]Y`ZØf`B Uhi f`]YV\UVYf`  
8Yf`K i ddYf!F UXk Y[ `YfghfYW`h`g]W`ØVYf`a Y`fYfY`?]`ca YhYf`i bX  
V]YhYh`UHYa VYfUi VYbXY`5i gV`]W`Y`Ui Z`XYb`:`i gg`i bX`X]Y  
i a`]Y[ YbXY`J Y[ YhUh]cb`": c`[ YbXYg`Yfk UfhYh`G]Y.

- J ]Y`ZÄ`h][ Y`F ci hYb.`CV`ZUWXY`GhfYW`Yb`YbhUb[ `XYg  
: `i ggYg`cXYf`YfUi gZcfXYfbXY`<Ø[ Y`ž`]Yf`]gh`ZØf`YXYb  
Yhk Ug`XUVY]"
- B Uhi f`di f.`; Yb]Y»Yb`G]Y`X]Y`:`cfU`i bX`:`Ui bU`XYg  
6Yf[ ]gWXYb`@UbXYg`"5i Z`A`fYb`Hci fYb`\_ÖbbYb`G]Y`j ]Y`Y  
H]YfUfhYb`VYcVUW`hYb"
- < ]ghc f]gWXY`GhÄ`hhYb.`9]b][ Y`F ci hYb`ZØ`fYb`j cfVY]`Ub  
XYb\_a U`[ YgW`ØhnhYb`; YVÄi XYb`i bX  
[ YgW`]W`ghfÄ`W`h][ Yb`C fhYb"

GdcfhUb`U[ Yb`i bX`:`fY]nY]hdUf\_g

⊕`@Yj Yf\_i gYb`VYZ]bXYb`g]W`nU`fY]WXY`GdcfhY]b]W`hi b[ Yb`ž`X]Y  
gck c`ZØf`DfcZ]g`U`g`Ui W`ZØf`5a`Uhyi fY`[ YY][ bYh`g]bX`"8 ]Y`  
6Um5fYbU`]gh`XUg`Ni` \Ui gY`XYg`6UmYf`\$( `@Yj Yf\_i gYb`ž`k c  
: i »VU`ZUbg`gdUbbYbXY`Gd]Y`Y`]j Y`Yf`YVYb`\_ÖbbYb`"5VYf`XUg`]gh  
b]W`h`U`Yg.

- GW`k ]a`a`]b[ dcc`g.`9g`[ ]Vh`a Y`fYfY`<U`Yb!`i bX  
: fY]VÄXYfž`X]Y`XUg`[ Ubny`A`f`ØVYf`[ Y`ÖZbYh`g]bX"
- Gdcfh`U`Yb.`8]YgY`V]YhYb`A`Ö[ `]W`\_Y]hYb`ZØf`6Ug`YhVU`ž  
6UXa`]bhcbž`J`c`YmVU`i bX`a`Y`f"
- : ]hbYggghi`X]cg.`9]bY`J]Y`nU`U`b`:`]hbYggghi`X]cg`i bX  
C`i`hXccf!`HfU]b]b[ gd`Ä`hnYb`ghY`Yb`ni`f`J`YfZØ[ i b[ "

K UggYfgdcfh

8]Y`K i ddYf`]gh`b]W`h`bi f`Y]b`fca Ubh]gW`Yf` : `i ggž`g]Y`]gh`Ui W` `Y]b  
NYbhfi a `ZØf`K UggYfgdcfhU`\_h]j ]h`hYb`"?UmU`!`i bX`?Ubi ZU`fYb  
g]bX`VY`]YVhY` : fY]nY]hVYgW`ÄZh][ i b[ Yb`]b`X]YgYf`F Y[ ]cb`"5bV]YhYf  
k ]Y`K i ddYf`! ? Ubi `V]YhYb`?i fgY`i bX`5i gfØghi b[ gj Yf`Y]\`ZØf  
5bZ`Äb[ Yf`i bX` : cfh[ YgW`f]hYbY`Ub`"<]Yf`g]bX`Y]b][ Y`k Y]hYfY  
5\_h]j ]h`hYb`.

- GhUbX`!! d!DUXX`]b[ .`9]b`bYi Yf`HfYbXž`XYf`Y]bZUW`ni  
Yf`YfbYb`]gh`i bX`hc`Y`5i gg]W`h`Ui Z`XUg`i ZYf`V]YhYh`"
- 5b[ Y`b.`8]Y`K i ddYf`]gh`VY`\_Ubbh`ZØf`]fY`j ]Y`Z`Ä`h][ Y  
 : ]gW`dc`di `Uh]cb`"6YUW`hYb`G]Y`YXcW`X]Y`bchk YbX][ Yb  
 ; YbY`a ][ i b[ Yb`"

; c`Z`i bX`C`i hXccf!5\_h]j ]h`hYb`

: Øf` ; c`ZYbh`i g]UghYb`]gh`XYf` ; c`ZWi V`@Yj Yf`\_i gYb`Y]b  
\Yf]cffU[ YbXYg`N]Y`"A ]h`gY]bYf`Ub`gdfi W`gj c`Yb`5b`U[ Y`i bX  
\Yff`]W`Yb`5i gV`]W`Yb`Ui Z`X]Y`i a`]Y[ YbXYb`K`Ä`XYf`]gh`Yg`XYf  
dYfZY`\_hY`C`fhž`i a`Y]bY`F`i bXY`ni `gd]Y`Yb`cXYf`]b`X]Y` ; c`Zgdcfhk Y`h  
Y]bni hUi W`Yb`"Ni `XYb`k Y]hYfYb`C`i hXccf!5\_h]j ]h`hYb`[ Y`\ØfYb`.

- F Y]hYb`. `9g`[ ]Vh`a Y`fYfY`F Y]hgh`Ä`Y`]b`i bX`i a  
@Yj Yf`\_i gYbž`X]Y`gck c`\`5i gf]hY`U`g`Ui W` `F Y]hi bhYff]W`h  
UbV]YhYb`"
- ž [ YbX`YfVYf[ Yb`i bX`7Ua`d]b[ d`ÄhnY.` ; Yb]Y»Yb`G]Y  
XUg` , VYfbUW`hYb`]b`XYf`BUhi fž`gY]Yg`]a`NY`h`cXYf`]b  
a`cXYfbYb`i bhYf`\_ØbžhYb`"

J YfUbghU`hi b[ Yb`i bX` ; fi ddYbU`\_h]j ]h`hYb`

Ni gÄhn`]W`ni `XYb`gdcfh]W`Yb`A`Ò[ `]W`\_Y]hYb`[ ]Vh`Yg`]b  
@Yj Yf`\_i gYb`nU`fY]W`Y`J YfUbghU`hi b[ Ybž`X]Y`U`\_h]j Y`A YbgW`Yb  
Ubn]Y`Yb`"@c`\_U`Y` ; fi ddYb`cf[ Ub]g]YfYb`fY[ Y`a`Ä»][ .

- K UbXYfi b[ Yb`i bX`F`UXh`ci fYb.`HfYhYb`G]Y`Y]bYf  
 ; fi ddY`VY]ž`i a`[ Ya`Y]bgUa`X]Y`i a`[ YVi b[ `ni`Yf`\_i bXYb`"
- Gdcfhhi fb]YfY.`K YfXYb`G]Y`HY`]j`cb  
 ; Ya`Y]bgW`UZhj YfUbghU`hi b[ Ybž`gY]Yg`]a`@Ui ZYbž` : i »VU`

cXYf`UbXYfYb`GdcfhUfhYb`

DUf\_Ub`U[ Yb`ZØf`9bhgdUbbi b[ `i bX`Gdcfh

8]Y`GhUXh`@Yj Yf\_i gYb`]gh`Ui W`VY\_Ubbh`ZØf`]\fY`gW`ØbYb`i bX  
k Y]h`Äi Z[ Yb`DUf\_g`"6YgcbXYfg`XYf`BYi Yb`cZ`DUf\_`i bX`XYf`  
F`Y]bdUf\_`V]YhYb`b]W`h`bi f`9f`c`i b[ ga`Ø[ `]W`\_Y]hYb`ž`gcbXYfb  
Ui W`GdcfhY]bf]W`hi b[ Yb`k`Y.

pDUf\_bUa`Y`p5\_hj] h`hYb`p6YgcbXYf`Y]hYb`p  
p !p p p  
pBYi Yb`cZ`DUf\_`p`æ[ [ Yb`ž`D]W\_b]W\_`p?`]bXYfgd]Y`d`Uhnž  
:]hbYgg[ Yf`hY`p  
pF`Y]bdUf\_`p`F`UXZU`fYb`ž`GdUn]Yf[ `Äb[ Y`p`Hc`Y`5i`gg]W`h`Ui`Z`XYb  
F`Y]b`p  
p`?`i`fdUf\_`p`Mc[ U]`a` :`fY]Yb`p`6`chUb]gW`Yf` ;`UfhYb`ž`9j`Ybhg`p

C`V`G]Y`g]W`\_`ØfdYf`]W`VYh`Äh[ Yb`cXYf`Y]bZUW`bi`f`X]Y`GY`Y`Y  
VUi`a`Y`b`UggYb`a`ØW`hYb`ž`@Yj Yf\_i gYb`U`h`ZØf`Y`XYb`Y`hk`Ug`ni  
V]YhYb`"Gca`a`Yf`]W`Y`GdcfhYj`Ybhgž`YbhgdUbbhY`GdUn]Yf[ `Äb[ Y]`a  
DUf\_`cXYf`Ui`ZfY[ YbXY`K`UggYfgdcfh!5VYbhYi`Yf`X]Y  
A`Ø[ `]W`\_Y]hYb`g]bX`YbX`cg`"K`Ybb`G]Y`Y]b`†5\_hj`i`f`Ui`VYf`g]bX  
cXYf`Y]bZUW`bi`f`bYi`Y`GdcfhUfhYb`Ui`gdfcV]YfYb`a`ØW`hYb`ž`gc`hYb`  
G]Y`X]Y`nU`fY]W`Yb`5b[ YV`chY]`b`i`bX`i`a`@Yj Yf\_i gYb`bi`hnYb`°

J`YfUbghU`hi`b[ Yb`i`bX` :`Ygh]j`U`g.`9]b`6`]W\_  
Ui`Z`XUg`c`\_U`Y`@YVYb

@Yj Yf\_i gYb`ž`Y]bY`GhUXh]`a` <`YfnYb`XYg`6Yf[ ]gW`Yb`@UbXYgž`V]YhYh  
b]W`h`bi`f`Y]bY`fY]W`Y` ;`YgW`]W`hY`i`bX`VYY]bXfi`W\_`YbXY`BUhi`fž  
gcbXYfb`Ui`W`Y]b`di`g]YfYbXYg`J`YfUbghU`hi`b[ g[ YgW`Y`Yb`XUg  
[ Ubny`ſ\`ØVYf`"8]Y`c`\_U`Y`?`i`hi`f`YVh`Ui`Z`VY]`XYb`j`YfgW`]YXYbYb  
 :`Ygh]j`U`g`i`bX`9j`Ybhgž`X]Y`XUg`<`Yfn`i`bX`X]Y`GY`Y`XYf`GhUXh  
k`]XYfgd]Y[ Y`b`i`bX`6Ygi`W`Yf`Ui`g`bU`i`bX`Zf`b`Ubn]Y`Yb`" <`]Yf  
g]bX`Y]b][ Y`XYf`<][ \`][ \hgž`X]Y`G]Y`b]W`h`j`YfdUggYb`gc`hYb`°

%`@Yj Yf\_i gYbYf`ſUnn`HU[ Y  
9]b`Ä`ſ`]W`Yg`<][ \`][ \h`ZØf`A`i`g]\_`]YV`UVYfž`X]Y`ſUnn`HU[ Y`j`cb

@Yj Yf\_i gYb`n]Y\Yb`hU`Ybh]YfhY`A i g]\_Yf`Ui g`XYf`[ Ubnyb`K Y`h`Ub"  
8]YgYg': Ygh]j U`Z]bXYh`bcfa U`Yfk Y]gY`ja` : fØ\`U\`f`ghUhh`i bX`V]YhYh  
Y]bY`J]Y`nU\`j cb`?cbnYfhYbž`K cf\_g\cdg`i bX`!Ja`!GYgg]cbg`"8]Y  
YbhgdUbbhY`5ha cgd\`ÀfY`i bX`X]Y` ; Y`Y[ Yb`Y]hž`Ui ZghfYVYbXY  
?Øbgh`Yf`ni`YbhXYW\_Ybž`a UWXYb`Yg`ni`Y]bYa`i bj Yf[ Ygg`]WXYb  
9f`YVb]g`ZØf`U`Y`A i g]\_ZUbg"

&"`6UmYf`?i`hi`f': Ygh]j U`

8 Ug`6UmYf`?i`hi`f': Ygh]j U`]gh`Y]bY` : Y]Yf`XYf`?i`bghi`bX`?i`hi`fž`X]Y  
U`Y`nk Y]`!U\`fY`ghUhhZ]bXYhi`bX`j cb`Y]bYa`XYf`[ fØ»`hYb  
5fVY]h[ YVYf`XYf`FY[ ]cb`i bhYfghØhnh`k ]fX`<]Yf`\_ØbbYb`6Ygi WXYf  
`c\_U`Y`?Øbgh`Yfž`A i g]\_Yf`i bX`HÀbnYf`Yf`YVYb`"8 Ug': Ygh]j U`V]YhYh  
bVYVb`gdY`hU\_i`ÀfYb`5i ZØ\fi b[ Yb`Ui W`nU\`fY]WXY`K cf\_g\cdgž  
X]Y`Y]bYb`h]YZFYb`9]bV`]W\_`]b`X]Y`j YfgW]YXYbYb`?i`bghZcfa Yb  
V]YhYb"

'`"K Y]\bUW`hga Uf`\_h`@Yj Yf\_i gYb

8]Y`ZYgh]WXY`!U\`fYgnY]h`k ]fX`]b`@Yj Yf\_i gYb`Xi fW`XYb  
WUfa UbhYb`K Y]\bUW`hga Uf`\_h`Y]b[ Y`Ài hYh`GhÀbXY`a ]h  
hfUX]h]cbY`Ya`?i`bgh\`UbXk Yf`ž`fY[ ]cbU`Yb`?Øgh]W`\_Y]hYb`i bX  
\Y]»Ya` ; Ø\`k Y]b`j Yfk UbXY`b`X]Y`!bYbghUXh`]b`Y]b`k ]bhYf`]WXYg  
K i bXYf`UbX`"8]Y`@]W`hYf`i bX`8Y`\_cfUh]cbYb`gW`UZZYb`Y]bY  
Y]b`UXYbXY`5ha cgd\`ÀfYž`]XYU`ZØf`Y]bYb`[ Ya`Øh`]WXYb  
GdUn]Yf[ Ub[ `ja`]h': fYi bXYb`cXYf`XYf': Ua` ]]Y"

( "`GhfU» YbZYgh`]b`XYf`7]hm

9]b`UVgc`i hYg`A i gg`ZØf`U`Y`ž`X]Y`XUg`c\_U`Y`@YVYb`\Ui hbU\`  
Yf`YVYb`a`ØW`hYb`!XYg`!U\`f`ja`Gca`a`Yf`Z]bXYh`]b`@Yj Yf\_i gYb`Y]b  
GhfU» YbZYgh`ghUhhž`XUg`X]Y`GhfU» Yb`a`]h`A i g]\_ž`HUbn`i bX  
\_i`]bUf]gWXYb`?Øgh]W`\_Y]hYb`ZØ`h`<]Yf`\_ØbbYb`6Ygi WXYf`c\_U`Y  
GdYn]U`]hÀhYb`dfcV]YfYbž`@]j Y!A i g]\_`[ Yb]Y»Yb`i bX`j ]Y`Y`GhÀbXY  
i bhYfghØhnybž`X]Y`?i`bghi`bX`<UbXk Yf`\_`UbV]YhYb`"

) "`@Yj Yf\_i gYbYf`GhUXhZYgh

8 Ug`GhUXhZYgh]gh`Y]b`k U\`fYg': Ygh`ZØf`X]Y`G]bbY`!b`XYf`FY[ Y`]a  
5i [ i gh`cf[ Ub]g]Yfhž`j Yfk UbXY`h`Yg`XUg`GhUXhnybhfi`a`]b`Y]bY  
[ fc»Y` : Y]Yf`a`]h`@]j Y!6UbXgž`GhfU» Yb`\_Øbgh`Yfb`i bX`5\_h]j ]hÀhYb`ZØf  
?]bXYf`"8]Y`J]Y`ZU`h`i bX`@YVYb`gZfYi XY`XYf`@Yj Yf\_i gYbYf`6Øf[ Yf

gd]Y[ Y`b`g]W` ]b`XYb`j` YfgW`]YXYbYb`Dfc[ fUa` a` di` b\_hYb`k` ]XYf`i` bX`  
a` UWXYb`XUg` :` Yghni` `Y]bYa` `i` bj` Yf[ Ygg`]W`Yb`9f`YVb]g"

\* ``Gdcfhj` YfUbghU`hi` b[` Yb`

8]Y`gdcfh]W`Y`GY]hY`XYf`GhUXh`k` ]fX`YVYbZU`g`b]W`h`  
j` YfbUW`Àgg][`h`>À\`f`]W`Y`J`YfUbghU`hi` b[` Yb`k` ]Y`XYf`@Yj` Yf\_i` gYbYf`  
<U`Va` UfUh\cb`n]Y\Yb`gck`c`\`5a` UhYi` fY`U`g`Ui` W`DfcZ]g`Ub``8]Y`  
J`YfUbghU`hi` b[` ZÒfXYfh`X]Y` ;` Ya` Y]bgW`UZhi` bX`XYb` [` Ygi` bXYb`  
@YVYbggh`]i` bX`k` ]fX`j` cb`j` ]Y`Yb`Ni` gW`Ui` Yfb`Ybh`i` g]Ugh]gW`  
i` bhYfghØhnh"

+ ``?`i` `hi` fY``Y`HU[` Y`j` cb`@Yj` Yf\_i` gYb`

I`a` `X]Y`J` ]Y`ZU`h`XYf`?`i` `hi` fYb` ]b`@Yj` Yf\_i` gYb`ni` `ZY]Yfbž`Z]bXYb`X]Y`  
?`i` `hi` fY``Yb`HU[` Y`ghUhh``8]YgY`J`YfUbghU`hi` b[` f]W`hYh`g]W`Ub`U`Y`  
6Yj` Ò`\_Yfi` b[` ggW`]W`hYb`i` bX`ZÒfXYfh`XYb`]bhYf\_i` `hi` fY``Yb`  
5i` ghUi` gW``8]Y`GhfU»`Yb`g]bX` [` YgÀi` a` hj` cb`GhÀbXYbž`]b`XYbYb`  
j` YfgW`]YXYbY`\_i` `hi` fY``Y`<]bhYf[` fØbXY`fYdfÀgYbh]Yfh`k` YfXYbž`a` ]h`  
hfUX]h]cbY``Yb`GdY]gYbž`A`i` g]\_i` bX`HÀbnYb"

?` U`YbXYf`XYf`J` YfUbghU`hi` b[` Yb`

J`YfUbghU`hi` b[`	A`cbUh`	C`fh`
@Yj` Yf_i` gYbYf`>U`nn` HU[` Y`	A`U`]	GhUXhnYbhi`a`
6UmYf`?`i` `hi` f` :` Ygh]j` U` `>` ]`		DUf`_`]a` ` ;` fØb[` ØfhY`
K` Y]` \bUW`hga` Uf`_h`	8`YnYa` VYf`	:`i` »` [` Àb[` YfncbY`
GhUXhZYgh`	5i` [` i` gh`	GhUXhnYbhfi`a`
<U`Va` UfUh\cb`	C`_hcVYf`	GhUXhdUf`_`

8]Y`J`YfUbghU`hi` b[` Yb`]b`@Yj` Yf\_i` gYb`V]YhYb`Y]bY`\Yfj`c`ffU[` YbXY`  
;` Y`Y[` Yb`Y]hž`X]Y`GhUXhi` bX`]fY`6Yk`c`bYf`]b`Y]bYf`ZYgh]W`Yb`i` bX`  
\_fYUh]j` Yb`Gh]a` a`i` b[` `ni` `Yf`YVYb``8]Y`J` ]Y`ZU`h`XYf`5\_h]j` ]hÀhYb`i` bX`  
X]Y`\Yfn`]W`Y` ;` UghZfYi` bXgW`UZhi`XYf`@Yj` Yf\_i` gYbYf`a` UWXYb`YXY`  
J`YfUbghU`hi` b[` `Y]bn][` Ufh][` ``D`UbYb`G]Y`U`gc` Æ`fYb`6Ygi` W`gcž`XUgg`  
G]Y`Y]bYg`cXYf`a` Y`fYfY`X]YgYf`gdY`\_hU`\_i` `ÀfYb`9j` Ybhg`Yf`YVYb`  
\_ØbbYb`°`

;` Y`Y]a` h]d`dg`ZØf` Æ`fYb`6Ygi` W`. `i` bYbhXYW`\_hY`

# C fhY`i bX`GY\Ybgk ØfX][ \_Y]hYb

@Yj Yf\_i gYbž`cZh`ja`GW\UhhYb`j`]g!U!j`]g`[ Y`Y[ YbYf`; fc» ghÀXhY`k`JY  
? Òb`cXYf`8ØggY`XcfZž`\Uh`Y]bY` : Ø`Y`j`cb`j`YfVcf[ YbYb`GW\ÀhnYb  
ni`V]YhYbž`X]Y`XUfUi`Z`k`UfhYbž`YbhXYW`\_h`ni`k`YfXYb`"K`Ybb`G]Y`X]Y  
ØVYf`Ui`Z`YbYb`Hci`f]ghYbdZUXY`j`Yf`UggYb`i`bX`XUg`Ui`h\Ybh]gWXY  
@Yj Yf\_i gYb`Yf`YVYb`a`ØW\hYbž`g]bX`\]Yf`Y]b][ Y` ; Y\Y]a`h]ddg`ZØf  
⇒fYb`6Ygi`W`"

## %`8]Y`K`i`ddYf!HU`dfca`YbUXY

8]Y`i`Z`Yfd`fca`YbUXY`XYf`K`i`ddYf`]gh`Y]b`k`U\`fYg`ž`k`Y`" < ]Yf  
\_ÒbbYb`G]Y`YbhgdUbbYbXY`GdUn]Yf[ Àb[ Y`i`bhYfbY\`a`Yb`cXYf`a`]h  
XYa` : U\`ffUX`X]Y`fi`\][ Y`i`a`[ YVi`b`[ Yb]Y»Yb`"8]Y`nU\`fY]WXYb  
6Ài`a`Y`i`bX`X]Y`Z]gWXY`@`Zh`a`UWXYb`X]YgYb`C`fh`VYgcbXYfg  
Y]b`UXYbX`"5b[ `Yf`i`bX`B`Uhi`f]YV\`UVYf`Z]bXYb`\]Yf`YVYbZU`g`]\`f  
;`ØW`"J`YfdUggYb`G]Y`b]W`h`X]Y`NY]hž`]b`XYf`X]Y`K`UggYfZÀ`Y  
VYgcbXYfg`a`U`Yf]gW`g]bX`"

## &`8]Y`\]ghc`f]gWXY`J`j`U`F`Òa`Yf

9]b[ YVYhhYh]b`X]Y`[ fØbY`i`a`[ YVi`b[ `XYf`GhUXh`Z]bXYb`G]Y`X]Y`J`j`U  
F`Òa`Yfž`X]Y`5bZUb[ `XYg`&\$`"»\`f\`i`bXYfhg`YfVUi`h`k`i`fXY`"8]YgY  
W`Ufa`U`bhY`J`j`U`nY][`h`X]Y`UfW`]hY`\_`hcb]gWXY` ; YgW`]W`hY  
@Yj Yf\_i gYbg`"G]Y`]gh`b]W`h`bi`f`Y]b`hc`Yg` : chca`ch]j`ž`gcbXYfb`Ui`W  
\`Ài`Z][`Yf`C`fh`ZØf`\_i`hi`fY`Y`J`YfUbgH`U`hi`b[ Yb`i`bX`5i`gghY`i`b[ Yb`"

## '`"»UdUb]gWXYf` ; UfhYb`]a`6`chUb]gWXYb` ; UfhYb

8]Y`\`Ài`Z][`ØVYfgY\YbY`C`UgY`]a`6`chUb]gWXYb` ; UfhYb`]gh`XYf  
»UdUb]gWXY` ; UfhYbž`Y]b`C`fh`XYf`Fi`\`Y`i`bX`6Yg]bbi`b[ " < ]Yf`\_ÒbbYb  
G]Y`X]Y`\`Ufa`cb]gWXY`?`ca`dcg]h]cb`Ui`g`DZUb`nYbž`K`UggYf`i`bX  
GhY]bYb`[ Yb]Y»Yb`"9]b`\_Y]bYf`HY]W`a`]h[ c`XZ]gWXYb`i`bX`Y]bY  
hfUX]h]cbY`Y`DU[ cXY`UXYb`XUni`Y]bž`Y]bZUW`bi`f`ni`j`Yfk`Y]Yb`"

## (`"8]Y`Y\Ya`U`][ Y`NYbhfU`Y`j`cb`6UmYf

K`i`gghYb`G]Yž`XUgg`@Yj`Yf\_i`gYb`X]Y`<Y]a`Uh`XYg`VY`\_UbbhYb  
7\Ya`]Yi`bhYfbY\`a`Ybg`6UmYf`]gh3`8`Ug`VYY]bXfi`W`YbXY  
 : ]fa`YbUfYU`]gh`UfW`]hY`\_`hcb]gWXY`]bhYfYggUb`hi`bX`Yfn`À`\`h`j`]Y`ØVYf  
X]Y`]bXi`ghf]Y`Y` ; YgW`]W`hY`XYf`GhUXh`6Y]`XYb`[ Y`Y[ Ybh]WXYb  
 : Ø\fi`b[ Yb`\_ÒbbYb`G]Y`a`Y\`f`ØVYf`X]Y`9bhk`]W`i`b[ `XYg`"

l bhYfbY\ a Ybg'i bX'XYggYb'9]bZi gg'Ui Z'X]Y'F'Y[ ]cb'YfZU\ fYb"

) "'?`c ghYf'GhY]bZY`X

@Ui h'XYb'9]b\Y]a ]gWXYb']gh'XUg?'`c ghYf'GhY]bZY`X`Y]b'j YfghYW\_hYg  
DUfUX]Yg"8]YgYg'\]ghcf]gWXY?'`c ghYf']gh'b]W h'bi f'Y]b'U\_h]j Yf  
HfYZZdi b\_h'ZØf'X]Y'A ØbWYž'gcbXYfb'V]YhYh'Ui W'fY[ Y'a Å»][ Y  
J YfUbghU`hi b[ Yb'i bX'Y]bYb'\_Y]bYb'J Yf\_Ui ZgghUbX'a ]h'V]c!  
nYfh]Z]n]YfhYb'DfcXi \_hYb"K Ybb'G]Y'; `ØW\_\UVYbž\_ØbbYb'G]Y'Ub  
Y]bYf'XYf'F ØW\_ni [ gk cWXYbYbXYb'hY]'bY\ a Yb"

\* "'GhUXhhY]'`C d`UXYb

8Yf'GhUXhhY]'`C d`UXYb`\Uh'gY]bYb'Y][ YbYb'7\Ufa Y'i bX'j ]Y'Y  
j YfghYW\_hY'9W\_Yb"6Ygi WXYb'G]Y'X]Y[ Ya Øh]WXYb'7UZÅ'gi bX  
\_Y]bYb'6ci h]ei Ybž'X]Y'cZi'bi f'j cb'9]b\Y]a ]gWXYb'ZfYei Ybh]Yfh  
k YfXYb"8]Y'`C d`UXYbYf'5'hghUXh']gh'Y]b'gW ØbYf'`C fh'ni a  
: `Ub]YfYb'i bX'V]YhYh'Y]b][ Y'XYf'WUfa UbhYghYb'5i gV`]W\_Y'ØVYf  
X]Y'GhUXh"

+ "'8]Y'5`hYg'F Uh\Ui g']b`@Yj Yf\_i gYb

8Ug'5`hY'F Uh\Ui g'j cb`@Yj Yf\_i gYb']gh'b]W h'XUg'Ui ZÅ`][ ghY  
; YVÅi XYž'UVYf'Yg']gh'j c``j cb'; YgW]W hY"9g'k i fXY'-%- \$ \$'YfVUi h  
i bX'g]Y\h'\Yi hni hU[ Y'gY\fa U'Yf]gW'Ui g"J ]Y'Y'6Øf[ Yf  
gWk Åfa Yb'j cb'XYf'\_i`hi fY`Yb'i bX'\]ghcf]gWXYb'6YXYi hi b[ `XYg  
F Uh\Ui gYgž'XUg'cZi'U'g'`C fh'ZØf`c\_U'Y'J YfUbghU`hi b[ Yb'X]Ybh"

, "'6chUb]gWXYf'; UfhYb'@Yj Yf\_i gYb

K Ybb'G]Y'6'i a Yb'i bX'DZUbnyb``]YVYbž']gh'X]YgYf'; UfhYb'Y]b  
UVgc'i hYg'A i gg"9f'VY\YfVYf[ h'Y]bY'VYY]bXfi W\_YbXY'GUa a`i b[  
j cb': `cfU'Ui g'j YfgW]YXYbYb'?`]a UncbYb'XYf'K Y'h"6YgcbXYfg]a  
: fØ\]b[ `V'Ø\Yb'\]Yf'X]Y?']fgWVÅi a Yž'i bX'XYf'8i ZhiXYf'6`ØhYb  
n]Y\h'X]Y'6Ygi WXYf']b'\fYb'6Ubb"9]b'VYgcbXYfYg'<][ \`][ \h']gh  
X]Y'[ fc»Y'; Yk ÅWg\Ui gUb`U[ Y"

; Y\Y]a h]ddg

6YgcbXYf\Y]hYb

K i ddYf!HU'dfca YbUXY	Fi \][ Y'GdUn]Yf[ Åb[ Yž'5b[ Y'b
J]`U'F Øa Yf	?i`hi fj YfUbghU`hi b[ Ybž \]ghcf]gWXY'5fW]hY`hi f
↘dUb]gWXYf'; UfhYb	Fi \Y'i bX'6Yg]bbi b[ ž

; Y\Y]a h]ddg	6YgcbXYf\Y]hYb \Ufa cb]gWXY DZUbnYbUbcfXbi b[
9\Ya "6UmYf!NYbhfU`Y	: Ø\fi b[ Yb`i bX`]bXi ghf]Y`Y ; YgWXYWXY
?`cghYf`GhY]bZY`X	6]c!DfcXi _hYž F ØW_ni [ gk cWXYbYbXYb
Cd`UXYb	7\Ufa UbhY`7UZÅgž`c_U`Y 6ci h]ei Yb
5`hYg`FUh\Ui g	<]ghcf]gWXY`6YXYi hi b[ ž`c_U`Y 9j Ybhg
6chUb]gWXYf`; UfhYb	J]Y`ZU`h`Ub`:`cfUž ; Yk ÅWg\Åi gYf

8YhU]`g

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