

@i Xk ][ g'i gh! DUfWk ]a . '9]b 'F Y]gYZØ\ fYf'ni  
; Y\Y]a h]ddg'i bX'?'i `hi f

9bhXYW\_Yb'G]Y'X]Y'a U'Yf]gWk Y'@UbXgWk UZh]j cb'@ Xk ][ g'i gh!  
DUfWk ]a ž'\]ghcf]gWk Y'GWk ÅhnYž'\_i `]bUf]gWk Y'<][ \'] [ \hg'i bX  
j YfghYW\_hY'DYf'Yb'ZØf' ðfYb'bÅWk ghYb'5i gZi [ °



K ]``\_ca a Yb' ]b'@i Xk ][ g'i gh! DUfWk ]a ž'Y]bYf'F Y [ ]cbž'X]Y'cZi'a  
GWk UhhYb'XYf'VY\_UbbhYfYb'XYi hgWk Yb'F Y]gYn]Y'Y'ghY\hž'UVYf  
XYbbcWk 'a ]hi]\fYf'Y]bn][ Ufh][ Yb'GWk Öb\Y]hi bX'J ]Y'ZU'h  
j YfnUi VYfh'' ða ]hhYb'a U'Yf]gWk Yf'@UbXgWk UZhYbž  
[ YgWk ]Wk hghfÅWk h][ Yf'GWk `ÖggYf'i bX'Y]bYf'YVYbX][ Yb'?'i `]bUf]\_  
Yfk UfhYh'G]Y'Y]b'F Y]gYn]Y'žXUg'gck c`\`B Uhi f`]YV\UVYf'U'g'Ui Wk  
?'i `hi fYb'h\i g]UghYb'VY[ Y]ghYfh''8]YgY'F Y [ ]cb' ]a ' <YfnYb'j cb  
A YW\_YbVi f[ !J cfdca a Yfb'V]YhYhi bnÅ\`][ Y'A Ö[ `]Wk \_Y]hYb'ni f  
9f\c`i b[ `i bX'9bhXYW\_i b[ ž'ZYfbUV'XYf'<Y\_h]\_XYg'5`hU[ g'' ð  
X]YgYa '6'c[ VY]hfU[ `bY\`a Yb'k ]f'G]Y'a ]h'Ui ZY]bY'F Y]gY'Xi fWk 'X]Y  
ZUgn]b]YfYbXYb': UWk hhYb'j cb'@i Xk ][ g'i gh! DUfWk ]a `i bX  
dfÅgYbh]YfYb' ðbYb'X]Y'VYghYb'H]ddg'i bX'<][ \'] [ \hgž'X]Y'G]Y'b]Wk h  
j YfdUggYb'gc``hYb''C V'G]Y'X]Y'\]ghcf]gWk Y'DfUWk h'XYf'GWk `ÖggYf

Yf\_i bXYbž]b`X]Y`\_i` `]bUf]gWXYb`? Ògh]W\_X]hYb`Y]bhUi WXYb`cXYf  
X]Y`B Uhi f`U\_hj]` [ Yb]Y» Yb`a ÒW hYb` ` \]Yf`]gh`ZØf`YXYb`Yhk Ug  
XUVY]`@UggYb`G]Y`i bg` [ Ya Y]bgUa`X]Y`j YfghYW\_hYb`GW`ÀhnY  
X]YgYf`k i bXYfVUfYb`FY [ ]cb`YbhXYW\_Yb"

9bhXYW\_i b[ `XYf`a U`Yf]gWXYb`@UbXgW UZh  
j cb`@i Xk ][ g`i gh!DUfW ]a

8]Y`FY [ ]cb`@ Xk ][ g`i gh!DUfW ]a `]gh`Y]b`k U\ fYg`DUfUX]Yg`ZØf  
B Uhi fZYi bXY`i bX`9bhXYW\_Yf"; Y`Y [ Yb`]b`XYf`a U`Yf]gWXYb  
A YW`\_YbVi f[ !J cfdca a Yfbž`cZYbVUfh`X]YgYf`@UbX`\_fY]g`Y]bY  
?ca V]bUh]cb`Ui g`i bVYfØ\fhYf`B Uhi fž`gUbZhYb`<Ø[ Y`b`i bX  
]Xm`]gWXYb`GYb`"9]b`6Ygi W` \]Yf`]gh`k ]Y`Y]bY`FY]gY`]b`Y]bY  
UbXYfY`K Y`hž]b`XYf`X]Y`<Y\_h]\_XYg`5`hU[ g`gW`bY`j Yf[ YggYb  
k ]fX"

9]b`W UfU\_hYf]gh]gWYg`A Yf\_a U`XYf`@UbXgW UZh]g]bX`X]Y`k Y]hYb  
: Y`XYf`i bX` [ fØbYb`K ]YgYbž`X]Y`j cb`\_Y]bYb` : `ØggYb`i bX`6ÀWXYb  
Xi fW`nc [ Yb`k YfXYb`"6YgcbXYfg` \Yfj cfnì \YVYb`]gh`XYf  
GW`k UbYb`UbXYf`8Ua a žXYf`U`g`dYfZY\_hYf`GhUfhdì b\_h`ZØf  
YbhgdUbbhY`GdUn]Yf[ Àb [ Y`cXYf`FUXhci fYb`X]Yb`h" < ]Yf`\_ØbbYb  
6Ygi WXYf`X]Y`GW`Øb`Y]h`XYf`B Uhi f` [ Yb]Y» Ybž`k À\ fYbX`g]Y`Ub`XYb  
I ZYfb`XYg` : `i ggYg`Ybh`Ub [ `gW`YbXYfb`i bX`X]Y`Zf]gWY`@UbX`i Zh  
Y]bUha Yb"

8]Y`GYb`XYf`FY [ ]cb`g]bX`Y]b`k Y]hYfYg`<][ \`][ \h"6YgcbXYfg`XYf  
GW`k UfnYbgY`Yž`i a [ YVYb`]cb`X]W hYb`K À`XYfbž`V]YhYh`b]W`h`bi f  
Y]bY`VYY]bXfi W`\_YbXY`?i`]ggYž`gcbXYfb`Ui W`nU`fY]WXY  
: fY]nY]ha Ò[ `]W\_X]hYb`"CV`GW`k ]a a Ybž`5b [ Y`b`cXYf`Y]bZUW`bi f  
9bhgdUbbYb`Ua`I ZYf` `X]Y`GYb`UXYb`XUni`Y]bž`X]Y`k Ufa Yb  
GcbbYbghfU`Yb`ni` [ Yb]Y» Yb`" Æ`XYb`k Ufa Yb`A cbUhYb`\_Ubb`a Ub  
\]Yf`cZh`K UggYfj Ò[ Y`VYcVUW hYbž`X]Y`Y]bY`J ]Y`nU`j cb`5fhYb  
fYdf`ÀgYbh]YfYb`i bX`ZØf`B Uhi fZhc [ fUZYb`Y]b`k U\ fYg`9`XcfUXc  
XUfghY`Yb"

9]b][ Y`XYf`gW`ØbghYb`K UbXYfk Y [ Y`XYf`FY [ ]cb`g]bX`X]Y  
A YW`\_YbVi f [ ]gWY`GYbd`UhhY ž`X]Y`ØVYf` [ i h`Ui g [ YVUi hY`Fci hYb  
j YfZØ [ Yb`i bX`g]W`]XYU`ZØf`U`Y`GW`k ]Yf [ ]\_Y]hg [ fUXY`Y] [ bYb`" < ]Yf

\_ÖbbYb`K UbXYfYf`j cb`XYf`BUhi f`i a [ YVYb`UVgWU`hYb`i bX`g]WU  
Ub`XYf`J ]Y`ZU`hXYf`:`cfU`i bX`:`Ui bU`YfZFYi Yb`"5i ZX]YgYb`K Y[ Yb  
hf]Zh`a Ub`cZh`Ui WU`Ui Z`\\ghcf]gWU`Y`A Ø`Ybž`X]Y`Y]b`GhØW`XYf  
fY[ ]cbU`Yb`:`YgWU]WU`hY`YfnÄ`Yb`i bX`Y]bYb`ni gÄ`h`WU`Yb  
\_i`hi fY`Yb`FY]n`V]YhYb`"

9]b`\_Y]bYf`<]bk Y]g`ZØf`U`Y`F UXVY[ Y]ghYfhYb.`8]Y`GhfYW`Y`j cb  
@ Xk ][ g`i gh`bUWU`DUfWU]a`ZØ`fhXi fWU`a U`Yf]gWU`Y`8 ØfZYfž`k c`g]WU  
U`hY`:`UWU`k Yf`\_`Äi gYf`i bX`WU`Ufa UbhY`7UZÄ`g`fY]`Yb`"9g`[ ]Vh`Ui WU  
gdYn]Y`Y`F UXk Y[ YbYhnYž`X]Y`Xi fWU`X]Y`K i bXYf`XYf`BUhi f`i bX`X]Y  
d]hcfYg`Yb`5i gg]WU`hgdi b`hY`ZØ`fYb`"8 Ug`:`YZØ`Y`XYf`:`fY]`Y]h  
VY]a`F UXZU`fYb`ZØfXYfh`X]Y`9bhXYW`i b[ gZFYi XY`i bX`a UWU`h`YXYb  
5i gZi [ `ni`Y]bYa`Y]ba`U`][ Yb`9f`YVb]g`"

: Øf`X]Y`Yb][ Ybž`X]Y`Yhk Ug`a Y`f`5VYbhYi Yf`gi WU`Ybž`V]YhYb`g]WU  
j YfgWU]YXYbY`Ci hXccf!5\_hj ]hÄ`hYb`Ub`"?Ubi`!`i bX`?U`U`\_ZU`fhYb  
Ui ZX]Yb`fi`\\[ Yb`:`Yk ÄggYfb`XYf`FY[ ]cb`ghY`Yb`[ Ub`n`cVYb`Ui Z  
XYf`@]ghY`"8]YgY`GdcfhUfhYb`Yfa`Ø[ `]WU`Yb`Yg`6Ygi WU`Yfbž`X]Y  
@UbXgWU`Zhi`Ui g`Y]bYf`bYi Yb`DYfgdY`\_hj] Y`ni`Yf`YVYb`i bX`XUVY]  
X]Y`Fi`\\Y`XYf`BUhi f`ni`[ Yb]Y`»Yb`"

8UfØVYf`\\]bUi g`g]bX`X]Y`K U`X[ YV]YhY`XYf`FY[ ]cb`Y]b`9`XcfUXc`ZØf  
Ci hXccf!9bh`li`g]UghYb`"BYVYb`XYb`\_`Ugg]gWU`Yb`K UbXYfb`i bX  
F UXZU`fYb`V]YhYb`g]Y`\\Yfj`c ffU[ YbXY`A`Ø[ `]WU`\_Y]hYb`ZØf`D]W`\_b]W`g  
cXYf`K ]`Xh]Yfhci fYbž`VY]`XYbYb`a Ub`a ]h`Yhk Ug`:`ØW`\_`F`Y`Yž  
: ØWU`gY`cXYf`gc[ Uf`K ]`XgWU`k Y]bY`VYcVUWU`hYb`\_`Ubb`"8]Y`J ]Y`ZU`h  
Ub`DZUbnyb`i bX`H]YfYb`\_`Ubb`Ui WU`Ui Z[ YZØ`fhYb`BUhi fhci fYb  
\\Ui hbU`Yf`YVh`k YfXYb`"

9]b`VYgcbXYfYg`9fY][ b]g`]b`XYf`FY[ ]cb`]gh`XUg`Ä`f`]WU`Y  
BUhi fZYgh`@ Xk ][ g`i ghž`XUg`6Ygi WU`Yf`Ui g`bU`\\`i bX`ZYfb`Ub`cW`\_h`  
6Y]`X]YgYf`J YfUbghU`hi b[ `k ]fX`X]Y`\\Y]a ]gWU`Y`:`cfU`i bX`:`Ui bU  
[ YZY]Yfhž`i bX`X]Y`:`ÄghY`\_ÖbbYb`Ub`j YfgWU]YXYbYb`K cf`\_g`cdgž  
: Ø`fi b[ Yb`i bX`5i gghY`i b[ Yb`hY]`bY`\\a`Yb`"9g`]gh`Y]bY  
k i bXYfVUfY`:`Y`Y[ Yb`\\Y]hž`X]Y`@]YVY`ni`f`BUhi f`ni`hY]`Yb`i bX`a`Y`f`  
ØVYf`X]Y`6YXYi hi b[ `XYg`BUhi fgWU`i hnYg`ni`YfZU`fYb`"

Ni gUa`a`YbZUggYbX`Äggh`g]WU`gU[ Ybž`XUgg`X]Y`a`U`Yf]gWU`Y

@UbxgWUZhj cb '@ Xk ][ g'i gh!DUfW ]a 'b]W h'bi f'Y]b  
5i [ YbgW a Ui g']ghž'gcbXYfb'Ui W 'nU\`fY]W Y`A Ò[ `]W \_Y]hYb  
V]YhYhž'i a 'U\_h]j 'ni 'gY]b'i bX`X]Y`B Uhi f' ]b `] \fYf'fY]bghYb': cfa 'ni  
[ Yb]Y» Yb" '9[ U`cV`VY]`Y]bYa `YbhgdUbbhYb`GdUn]Yf[ Ub[ ž]Y]bYf  
Ui ZfY[ YbXYb`F UXhc i f'cXYf`VY]a `6YcVUW hYb`XYf`\Y]a ]gW Yb  
H]Yfk Y`h' `X]Y`F Y[ ]cb` ]gh`Y]b`k i bXYfvUFYg`N]Y`ZØf`U`Y  
B Uhi f`]YV\ UVYf'i bX`gc`W Yž`X]Y`Y]bZUW `a U`XYa ` \Y\_h]gW Yb  
GhUXh`YVYb`YbhZ]Y\Yb`a ÒW hYb"

< ]ghc f]gW Y`GW`ÀhnY.`GW`ÒggYf`i bX

< YffYb\Ài gYf`XYf`F Y[ ]c b

8]Y`F Y[ ]cb '@ Xk ][ g'i gh!DUfW ]a `]gh`Y]b`k U\`fYg`DUfUX]Yg`ZØf  
; YgW ]W hg]bhYfYgg]YfhY`i bX`?i`h' fVY[ Y]ghYfhY" '< ]Yf`Z]bXYb`g]W  
nU\`fY]W Y`GW`ÒggYf`i bX`< YffYb\Ài gYfž`X]Y`b]W h'bi f  
UfW ]hY`\_hc b]gW `VY]bXfi W\_YbX`g]bXž`gcbXYfb'Ui W `Y]bY  
gdUbbYbXY ; YgW ]W hY`YfnÀ\`Yb"

9]bYg`XYf`VY`\_UbbhYghYb`GW`ÒggYf`]b`X]YgYa `; YV]Yh`]gh`XUg`  
GW`cgg`@i Xk ][ g'i gh" '8]YgYg`dfUW h]c`Y`6UfcW\_gW`cgg`k i fXY  
]a `%,"`>\f\i bXYfh`YfVUi h'i bX`X]YbhY`Y]bgh`U`g`F Yg]XYbn`ZØf`X]Y  
< YfnÒ[ Y`j cb`A YW`\_YbVi f[ !GW`k Yf]b" '8]Y`cdi `YbhY`5i gghUhi b[  
XYf`&bYb`fÀi a Yž`\_ca V]b]Yfh'a ]h`XYa `k i bXYfgW`ÒbYb  
GW`cggdUf`\_ž`a UW hY]bYb`6Ygi W `ni `Y]bYa `i bj Yf[ Ygg`]W Yb  
9f`YVb]g" '8]Y`; UfhYbUb`U[ Yb`XYg`GW`cggYgž`X]Y`]a `ZfUnÒg]gW Yb  
Gh`]Ub[ Y`Y[ h`k i fXYbž`UXYb`XUni `Y]bž`Y]bYb`YbhgdUbbhYb  
GdUn]Yf[ Ub[ `ni `i bhYfbY\`a Yb"

BVYb`XYa `GW`cgg`@i Xk ][ g'i gh[ ]Vh`Yg`Ui W `XUg`GW`cgg  
DUfW ]a ž`XUg`g]W `Xi fW `gY]bY`a Uf`\_UbhY`6UW\_gH]bUfW ]hY`\_hi f  
Ui gnY]W bYh" '9g`]gh`Y]b`Y]bXfi W\_g]c`Yg`6Y]gd]Y`ZØf`X]Y`6Ui`\_i bgh  
XYf`F YbU]ggUbW`i bX`VY\`YfVYf[ h`\Yi hY`XUg`GhUXhUfW ]j`gck ]Y  
5i gghY`i b[ gfÀi a Yž`X]Y`]a a Yf`k ]YXYf`]bhYfYggUbhY`9]bV`]W\_Y`]b  
X]Y`fY[ ]cbU`Y` ; YgW ]W hY`V]YhYb"

9]b`k Y]hYfYg`VYa Yf`\_Ybgk YfhYg`; YVÀi XY`]gh`XUg`< YffYb\Ui g  
? Ufck ž`k Y`W Yg`]a `%-"`>\f\i bXYfh`YfVUi h`k i fXY" '9g`V]YhYh  
VY]bXfi W\_YbXY`9]bV`]W\_Y`]b`XUg`@VYb`XYg`5XY`g`X]YgYf`NY]h"

6YgcbXYfgYfk Å\bYbgk Yfh]gh'XYf'k i bXYfgWÅ ÖbY'DUf\_ž'XYf'XUg  
5bk YgYb'i a [ ]Vh'i bX'a ]h'U'hYb'6Åi a Yb'gck ]Y'fca Ubh]gWÅYb  
K Y[ Yb'ni a 'J Yfk Y]Yb'Y]b'ÅXh"

8]Y'FY[ ]cb'\Uh'Ui WÅ'Y]bY'J ]Y'nU\`j cb'\_`Y]bYfYb  
< YffYb\Åi gYfbž'X]Y'cZhj YfghYW\_h]b'XYf'a U'Yf]gWÅYb  
@UbXgWÅUZh`jY[ Yb"8]YgY'\]ghcf]gWÅYb'; YVÅi XY'g]bX'cZh'k Yb][ Yf  
VY\_Ubbhž'V]YhYb'UVYf'[ YbUi gc'j ]Y'7\Ufa Y'i bX'; YgWÅ ]WÅhY'"< ]Yf  
g]bX'Y]b][ Y'H]ddg'ZØf' ÆfY'9f\_i bXi b[ ghci f.

- < YffYb\Ui g'D`Ui Yf'GYF. '9]b'gh]j c`Yg'5bk YgYb'a ]h  
 \Yff]WÅYa '6`]W\_`Ui Z'XYb'GYF"
- ; i h'Df]hn]Yf. '9]b'k i bXYfgWÅ ÖbYf'C fh'a ]h'Y]bYa  
 Y]b'UXYbXYb'; UfhYb"
- GWÅ`cgg'F UhhYm'6Y\_Ubbh'ZØf'gY]bY' ]bhYfYggUbhY  
 ; YgWÅ ]WÅhY'i bX'WÅUfa UbhY'5ha cgd\ÅfY"

: Øf'U`X]Y'Yb][ Ybž'X]Y'h]YZf' ]b'X]Y'; YgWÅ ]WÅhY'XYf'FY[ ]cb  
Y]bhUi WÅYb'a ÖWÅhYbž'V]YhYb'j ]Y'Y'X]YgYf'GWÅ`ÖggYf'i bX  
< YffYb\Åi gYf'Ui WÅ'fY[ Y'a Å»][ Y': Ø\fi b[ Yb'Ub"8]YgY'k YfXYb  
cZhj cb'YfZU\ fYbYb'< ]ghcf]\_Yfb'cXYf'`c\_U'Yb'9l dYfhYb'[ Y'Y]hYhž  
X]Y'ZUgn]b]YfYbXY'; YgWÅ ]WÅhYb'i bX'5bY\_XchYb'Ui g'j Yf[ Ub[ YbYb  
NY]hYb'YfnÅ\`Yb"

9]bY'k Y]hYfY' ]bhYfYggUbhY'GY\Yb'gk ØfX][ \_Y]h'gh'XUg'  
@UbXa i gYi a 'DUfWÅ ]a ž'XUg']b'Y]bYa '\]ghcf]gWÅYb'; YVÅi XY  
i bhYf[ YVfUWÅh'gh"< ]Yf'\_ÖbbYb'6Ygi WÅYf'Ui g'bÅWÅghYf'BÅ\Y'X]Y  
9bhk ]W\_`i b[ 'XYf'FY[ ]cb'i bX'XYf'`ÅbX' ]WÅYb'@YVYb'gk Y]gY  
bUWÅj c`n]Y\Yb"8Ug'A i gYi a 'V]YhYh'j ]Y'Y' ]bhYfU\_h]j Y  
5i gghY`i b[ Ybž'X]Y'gck c`\`9fk UWÅgYbY'U`g'Ui WÅ'? ]bXYf  
UbgdfYWÅYb"

9[ U`ž'cV'G]Y'Y]b'5fWÅ ]hY`\_hi fZUbž'; YgWÅ ]WÅhg]bhYfYgg]YfhYf'cXYf  
Y]bZUWÅ'bi f'Y]b'bYi [ ]Yf][ Yf'9bhXYW\_Yf'g]bXž'X]Y'GWÅ`ÖggYf'i bX  
< YffYb\Åi gYf' ]b'@ Xk ][ g'i gh'DUfWÅ ]a 'gcf[ Yb'ZØf'Y]b  
i bj Yf[ Ygg`]WÅYg'9f'YVb]g"8]Y'?ca V]bUh]cb'Ui g'\]ghcf]gWÅYf  
6YXYi hi b[ 'i bX'Y]bXfi W\_gj c`Yf'5fWÅ ]hY`\_hi f'gWÅ UZh'Y]bY  
5ha cgd\ÅfYž'X]Y'ni a 'GhUi bYb'i bX'J Yfk Y]Yb'Y]b'ÅXh"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'i bX'U\_hi Y`Y'J YfUbgH'hi b[ Yb']b'XYb  
GW`ÒggYfb'i bX'<YffYb\Ài gYfb'XYf'FY[ ]cbž'VYgi WYb'G]Y'X]Y  
cZ]n]Y`Y'K YVgY]hY'j cb'@ Xk ][ g'i gh!DUfW]a "

? i `]bUf]gW]Y'< ][ \`][ \ hg. : Y]bY'? ØW]Y'i bX  
`c\_U`Y'GdYn]U`]hÀhYb

8]Y'FY[ ]cb'@ Xk ][ g'i gh!DUfW]a ]gh'b]W]h'bi f'ZØf']\fY  
UhYa VYfUi VYbXYb'@UbXgW]UZhYb'i bX'\]ghc f]gW]Yb'GhÀhYb  
VY\_Ubbhž'gcbXYfb'Ui W'ZØf']\fY'\_i`]bUf]gW]Yb'? Øgh]W]\_Y]hYb"< ]Yf  
YfZU\ fYb'G]Y'a Y\ f'ØVYf'X]Y'ZY]bY'? ØW]Y'i bX'X]Y'Y]bn][ Ufh][ Yb  
`c\_U`Yb'GdYn]U`]hÀhYbž'X]Y'ÀfYb'6Ygi W]ni`Y]bYa  
; YgW]a UW\_gYf'YVb]g'a UW]Yb"

9]b'k ]W]h][ Yf'6YghUbXhY]'`XYf'\]Yg][ Yb'; Ughfc bca ]Y`]gh'X]Y  
GU]gcbU`]hÀh'XYf'DfcXi \_hY'"?i`]bUf]gW]Y'< Ø\Ydi b\_hY'k YfXYb'cZh  
Ui g'Zf]gW]Ybž'fY[ ]cbU`Yb'Ni hUhYb'ni VYfY]hYh'"8]Y'@UbXk ]fhY'i bX  
9fnYi [ Yf`]YZYfb'; Ya ØgYž'CVghi bX':`Y]gW]ž'X]Y'XUg[ Ubny'À\ f  
ØVYf'Zc`[ YbXYg'V]YhYb.

- : f]gW]`[ YdZ'ØW\_hYg'CVgh. Y'dZY'ž'? ]fgW]Yb'i bX'DZUi a Yb  
g]bX'bi f'Y]b][ Y'6Y]gd]Y'Y'j cb'XYb'CVghd`UbhU[ Yb'fi bX  
i a '@ Xk ][ g'i gh!DUfW]a "
- ; Ya ØgY'Ui g'XYf'FY[ ]cb. '? Ufhc ZY`bž'F ØVYb'i bX'nUfhYg  
; Ya ØgY'k ]Y'GdUf[ Y`g]bX'ZYghY'6YghUbXhY]'Y'XYf  
fY[ ]cbU`Yb'? ØW]Y"
- < cW]k Yfh][ Yg':`Y]gW]. 'J ]Y`Y'FYghUi fUbhg'gYhnYb'Ui Z  
K ]`X!'i bX'F]bXZY]gW]j cb`c\_U`Yb'NØW]hYfbž'k Ug'XYb  
; Yf]W]hYb'Y]bYb'i bj Yfk YW]gY'VUFYb'; YgW]a UW\_j Yf'Y]\h"

6Ygi W]Yb'G]Y'X]Y'j ]Y`Yb'HfUX]h]cbg[ UghghÀhYb'i bX'FYghUi fUbhgž  
X]Y'j]b'XYf'FY[ ]cb'ni`Z]bXYb'g]bX'"8]Y'; Ughfc bca ]Y'fY]W]h]j cb  
fi gh]\_U`Yb'@UbX\Ài gYfb'V]g'\]b'ni`[ Y\cVYbYb'FYghUi fUbhg'i bX  
V]YhYh'Y]bY'J ]Y'nU\`Ub'; Yf]W]hYbž'X]Y'j cb'fY[ ]cbU`Yb'HfUX]h]cbYb  
]bgd]f]Yfh]g]bX'"9]bY'5i gk U\`Ub'hmd]gW]Yb'; Yf]W]hYb'\_ØbbhY  
Zc`[ YbXY'VY]b\U`hYb.

; Yf]W h GW k ÄV]gW Y A Ui `hUgW Yb	6YgW fY]Vi b[ ; YZØ`hY`HY][ hUgW Ybž`cZh'a ]h Gd]bUh'i bX`:`Y]gW ž`X]Y`]b`6fØ\Y gYfj ]Yfh`k YfXYb"
6fUbXYbVi f[ Yf`D`]bgYb	8ØbbY`DZUbb`_i W Ybž`X]Y`gØ» cXYf`\\Yfn\UZh[ YZØ`h`k YfXYb i bX`cZh'a ]h`Zf]gW [ YnUdZhYa 6]Yf` [ YbcggYb`k YfXYb"
K ]XfU[ ci h	9]b`\\Yfn\UZhYg; Yf]W h`Ui g K ]XZY]gW ž`XUg`]b`Y]bYf k Øfn][ Yb`GUi W` [ Y_cW h`k ]fX"
6Yf`]bYf`7i ffmk i fgh	9]b`?`Ugg]_Yfž`XYf`]b`XYf`FY [ ]cb gY\`f`VY`]YVh`]gh` `X]Y ?ca V]bUh]cb`Ui g`K i fgh i bX k Øfn][ Yf`GUi W`"

Ni`XYb`\_i`]bUf]gW Yb`<][ \`][ \hg`XYf`FY [ ]cb` [ Y\Øfh`YVYbgc`XUg  
6]YfVfUi Yb"@\_U`Y`6fUi YfY]Yb`ghY`Yb`j YfgW ]YXYbY`6]YfgcfhYb  
\Yfž`X]Y`g]W`Xi fW`]\fY`\cW k Yfh][ Yb`ϕ\U`hgghc ZY`i bX  
hfUX]h]cbgfY]W Y`6fUi a Yh\cXYb`Ui gnY]W bYb"A Ub`Z]bXYh`j ]Y`Y  
[ Ya Øh]W Y`6]Yf[ ÄfhYbž`]b`XYbYb`X]Y`6Ygi W Yf`j YfgW ]YXYbY  
GdYn]U]hÄhYb`dfcV]YfYb`\_ØbbYb.

- <Y`Yg. 9]b`a ]`XYg`6]Yfž`dYfZY`\_h`ZØf`XYb`Gca a Yf"
- GW k UfnV]Yf. 9]b`Xi b`\_Ygž`a U`n][ Yg`6]Yf`a ]h`\_fÄZh][ Ya  
; YgW a UW"
- K Y]nYbV]Yf. 6YgcbXYfg`YfZf]gW YbX`i bX`cZh'a ]h`Y]bYf  
Zfi W h][ Yb`BchY"

: Øf`X]Y`Yb][ Ybž`X]Y`a Y\`f`ØVYf`X]Y`\_i`]bUf]gW Y`GnYbY`YfZU\`fYb  
a ØW hYbž`g]bX`K Y]bZYghY`i bX`6]YfZYgh]j U`g`i bj Yf[ Ygg`]W Y  
9f`YVb]ggY"8 ]YgY`J YfUbghU`hi b[ Yb`V]YhYb`X]Y`A Ø[ `]W \_Y]hž`c`\_U`Y  
GdYn]U]hÄhYb`ni`\_cgYbž`k Ä`fYbX`a Ub`X]Y`; YgY`][ \_Y]h`XYf  
FY [ ]cb` [ Yb]Y» h`Ni XYa` [ ]Vh`Yg`cZh`A i g]\_i bX`UbXYfY  
I bhYf\U`hi b[ Ybž`X]Y`X]Y`5ha`cgd\ÄfY`UVfi bXYb"

9]b`k Y]hYfYf`[ Ughfc bca ]gW Yf`; Y\Y]a h]dd`g]bX`X]Y  
j YfgW ]YXYbYb`K cW Yba Äf`hYž`X]Y`fY[ Y`a Ä»][ `]b`GhÄXhYb`XYf

F Y [ ] c b ' g h U h h Z ] b X Y b " ' < ] Y f ' \_ U b b ' a U b ' b ] W X h ' b i f ' Z f ] g W X Y ' D f c X i \_ h Y  
Y ] b \_ U i Z Y b ž ' g c b X Y f b ' U i W X ' X ] Y ' ' c \_ U ' Y ' 9 g g \_ i ' h i f ' Y f ' Y V Y b " ' 8 ] Y g Y  
A Ā f \_ h Y ' g ] b X ' ] X Y U ž i a ' a ] h ' X Y b ' 9 f n Y i [ Y f b ' ] b g ' ; Y g d f Ā W ' n i  
\_ c a a Y b ' i b X ' a Y \ f ' Ø V Y f ' X ] Y ' N i h U h Y b ' n i ' Y f Z U \ f Y b ž ' X ] Y ' ] b ' X Y b  
f Y [ ] c b U ' Y b ' ; Y f ] W X h Y b ' j Y f k Y b X Y h ' k Y f X Y b "

6 i W X g h Ā V ' ] W X ' Y X Y f ' 6 ] g g Y b ' ] b ' @ X k ] [ g ' i g h ! D U f W X ] a ' Y f n Ā \ ' h ' Y ] b Y  
; Y g W X ] W X h Y " ' C V ' Y g ' g ] W X ' i a ' C a U g ' h f U X ] h ] c b Y ' ' Y ' F Y n Y d h Y ' \ U b X Y ' h  
c X Y f ' a c X Y f b Y ' b h Y f d f Y h U h ] c b Y b ' \_ U g g ] g W X Y f ' ; Y f ] W X h Y ' ' X ] Y  
[ U g h f c b c a ] g W X Y ' @ U b X g W X U Z h ' ] g h j ] Y ' Z Ā ' h ] [ ' i b X ' j c b ' Y ] b Y f ' g h U f \_ Y b  
f Y [ ] c b U ' Y b ' ð X Y b h ] h Ā h [ Y d f Ā [ h " D f c V ] Y f Y b ' G ] Y ' X ] Y ' < U i g a U b b g \_ c g h ž  
X ] Y ' c Z h ' a ] h j ] Y ' @ ] Y V Y ' n i V Y f Y ] h Y h ' k ] f X ' i b X ' X Y b ' U i h \ Y b h ] g W X Y b  
; Y g W X a U W \_ X Y f ' F Y [ ] c b ' k ] X Y f g d ] Y [ Y ' h "

I a ' X ] Y ' j ] Y ' Z U ' h ' X Y f ' f Y [ ] c b U ' Y b ' ? Ø W X Y ' A Ø b g h Y f g ' n i ' Y f \_ i b X Y b ž  
' c \ b h ' g ] W X ' Y ] b ' 6 Y g i W X ' ] b ' Y ] b Y a ' X Y f ' f Y [ ] c b U ' Y b ' F Y g h U i f U b h g ' c X Y f  
Y ] b ' 5 i Z Y b h \ U ' h ' ] b ' Y ] b Y a ' X Y f ' \_ Y ] b Y b ž ' Z Y ] b Y b ' 7 U Z Ā g ž ' X ] Y ' ' c \_ U ' Y  
' ? Ø g h ] W X \_ Y ] h Y b ' U b V ] Y h Y b " ' 5 W X h Y b ' G ] Y ' n i X Y a ' U i Z X ] Y ' 5 b [ Y V c h Y ž ' X ] Y  
c Z h ' g U ] g c b U ' Y ' i b X ' f Y [ ] c b U ' Y ' N i h U h Y b ' \ Y f U i g g h Y ' ' Y b ž ' i a ' Y ] b ' b c W X  
U i h \ Y b h ] g W X Y f Y g ' 9 f ' Y V b ] g ' n i ' V ] Y h Y b "

8 ] Y ' ? c a V ] b U h ] c b ' U i g ' B U h i f ž ' H f U X ] h ] c b ' i b X ' ? i ' ] b U f ] \_ ' a U W X h  
@ X k ] [ g ' i g h ! D U f W X ] a ' n i ' Y ] b Y a ' V Y a Y f \_ Y b g k Y f h Y b ' N ] Y ' ' Z Ø f  
: Y ] b g W X a Y W \_ Y f ' i b X ' U ' ' Y b Y ž ' X ] Y ' X ] Y ' ? i ' h i f ' i b X ' G d Y n ] U ' ] h Ā h Y b ' X Y f  
F Y [ ] c b ' \_ Y b b Y b n i ' Y f b Y b ' a Ø W X h Y b " ' C V ' G ] Y ' Y ] b ' ; c i f a Y h ' g ] b X ' c X Y f  
Y ] b Z U W X ' b i f ' [ Y f b Y ' [ i h ' Y g g Y b ' ' \ ] Y f ' k ] f X ' Y X Y f ' Z Ø b X ] [ ' "

5 \_ h ] j ' i b X ' B U h i f j Y f V i b X Y b . ' C i h X c c f !

5 \_ h ] j ] h Ā h Y b ' ] a ' @ U b X \_ f Y ] g

8 Y f ' @ U b X \_ f Y ] g ' @ X k ] [ g ' i g h ! D U f W X ] a ' V ] Y h Y h ' Y ] b Y ' V Y Y ] b X f i W \_ Y b X Y  
J ] Y ' Z U ' h ' U b ' C i h X c c f ! 5 \_ h ] j ] h Ā h Y b ž ' X ] Y ' g c k c \ ' X Y b ' B U h i f Z f Y i b X ' U ' g  
U i W X ' X Y b ' 5 X f Y b U ' ] b ' 1 b \_ ] Y ' V Y [ Y ] g h Y f b " ' A ] h ' g Y ] b Y b ' k Y ] h ' Ā i Z [ Y b  
K Ā ' X Y f b ž ' ] X m ' ' ] g W X Y b ' G Y Y b ' i b X ' g U b Z h Y b ' < Ø [ Y ' b ' ] g h ' X ] Y g Y ' F Y [ ] c b  
X Y f ' d Y f Z Y \_ h Y ' C f h ' Z Ø f ' Y ] b Y ' U \_ h ] j Y ' 5 i g n Y ] h ' ] b ' X Y f ' B U h i f "

9 ] b ' V Y g c b X Y f g ' V Y ' ] Y V h Y g ' N ] Y ' ' Z Ø f ' K U b X Y f Y f ' ] g h ' X Y f ' B U h i f d U f \_  
A Y W \_ Y b V i f [ ] g W X Y g ' G Ø X k Y g h Y b " ' < ] Y f ' Y f g h f Y W \_ Y b ' g ] W X

nU\`fY]WXY`K UbXYfk Y[ Yž`X]Y`Xi fW`i bVYfØ\fhY`@UbXgWUZhYb  
ZØ\fyb"8]Y`Fci hYb`j Uf]]Yfyb`]b`GWk ]Yf][`\_Y]hg[ fUX`i bX`@Ab[ Yž  
gcXUgg`gck c\`[ Ya Øh]WXY`GdUn]Yf[ Ab[ Yf`U`g`Ui W  
Ubgdfi W`gj c`Y`K UbXYfyf`Ui Z]\fy`?cghYb`\_ca`a Yb"9]b][`Y`XYf  
`c\`bYbgk YfhYghYb`K UbXYfk Y[ Y`g]bX.

- 8Yf`Fi bXk Y[ `i`a`XYb`GWk UbYbVfi W`gYY`Y]bY  
`Y]W`hY`K UbXYfi b[ `j`cb`WU"`) `\_a ž`X]Y`Xi fW`  
k i bXYfgW`ØbY`K ]YgYb`i bX`K`À`XYf`ZØ\fh"
- 8Yf`A Ø\`Ybk Y[ `Y]b`WU"%"`\_a`Ub[ Yf`K Y[ ž`XYf`Ub  
\]ghc]gW`Yb`A Ø\`Yb`j`cfVY]`ZØ\fh`i bX`]bhYfyggUbhY  
9]bV`]W`\_Y`]b`X]Y`fY[ ]cbU`Y`Y; YgW`]W`hY`V]YhYh"
- 8Yf`BUhi f`Y\`fdZUX`]b`DUfW`ja`Y`]XYU`ZØf`Ua`]Ybž`a`]h  
\_]bX[ YfyW`hYb`Zcfa`Uh]cbghUZ`b`i bX`gdUbbYbXYb  
GhUh]cbYb"

: Øf`FUX`]YV\UVYf`V]YhYb`X]Y`[ i`h`Ui`g[ YVUi`hYb`FUXk Y[ Y`Y]bY  
\Yf]cffU[ YbXY`A`Ø[ `]W`\_Y]hž`X]Y`FY[ ]cb`ni`Yf`\_i`bXYb"6YgcbXYfg  
XYf`9`VfUXk Y[ ž`XYf`YbhUb[ `XYg`:`i`ggYg`9`VY`ZØ\fhž]gh`VY]  
FUXZU\fyfb`gY\`f`VY`]YVh"9f`]gh`b]W`h`bi`f`UbXgWUZh]W`fY]nj`c`ž  
gcbXYfb`V]YhYh`Ui`W`nU\`fY]WXY`A`Ø[ `]W`\_Y]hYb`ZØf`DUi`gYb`]b  
W`Ufa`UbhYb`8`ØfZYfb`i`bX`Gh`X`hYb"5`hYfbUh]j`\_`ØbbYb`X]Y  
FUXZU\fyf`g]W`Ui`W`Ui`ZY]bYf`XYf`hfUX]h]cbY`Yb`FUXfci`hYb`]a  
@UbX`\_fY]g]YfUVfyXYb`i`bX`gc`X]Y`Øfh]W`Yb`GY\Ybgk`ØfX][`\_Y]hYb  
YbhXYW`\_Yb"

## K UggYfgdcfh`i`bX`5b[ Y`b

8]Y`; Yk`ÀggYf`fi`bX`i`a`@`Xk][`g`i`gh`DUfW`ja`UXYb`b]W`h`bi`f`ni`a  
GWk`ja`a`Ybž`gcbXYfb`Ui`W`ni`nU\`fY]W`Yb`K`UggYfgdcfhUfhYb`Y]b"  
8]Y`GYb`i`bX`:`ØggY`g]bX`]XYU`ZØf`5\_hj]h`hYb`k`]Y.

- ?`Ubi`!`i`bX`?`U`U`\_ZU\`fYb`5i`ZXYb`gUbZhYb  
K`UggYfcVYfZ`AW`Yb`\_ØbbYb`5VYbhYi`fYf`X]Y`Gh]`Y`XYf  
BUhi`f[ Yb]Y»`Yb`i`bX`X]Y`I`a`[ YVi`b[ `Ui`g`Y]bYf`UbXYfyb  
DYfgdY`\_h]j`Y`Yf`YVYb"
- GhUbX`!!`d`!DUXX`]b[ `9]b`bYi`Yf`HfYbXž`XYf`g]W`gW`bY`  
]a`a`Yf`a`Y\`f`6Y`]YVh`Y]hYfZfi`h"9g]gh`Y]bY`gdU»][`Y`5fhž

g]W\`Z]h'ni `U`hYb`i bX`[ `Y]W\`nY]h][ `X]Y`I a [ YVi b[ `ni  
Yf\_i bXYb"

- 5b [ Y`b` `8]Y` ; Yk `AggYf`g]bX`fY]W\`Ub`j YfgW\]YXYbYb  
: ]gW\UfhYbž`k Ug`5b [ `Yf`U`Yf`9fZU\`fi b [ gghi ZYb`Ubn]Y\`h"

6YgcbXYfg`XYf`GW\`k UbYbVfi W\`gYY`i bX`XYf`6cW\`c fghYf`GYY  
g]bX`VY`]YVhY`C fhY`Z0f`5b [ `Yfž`X]Y` [ YfbY`]b`fi \][ Yf`i bX  
a U`Yf]gW\Yf`I a [ YVi b[ `Z]gW\Yb`a 0W\`hYb"

## 5\_h]j `]a `K ]bhYf

K Ybb`XYf`K ]bhYf`]b`@ Xk ][ g`i gh`DUfW\]a `9]bni [ `À`hž] Yfk UbXY`h  
g]W\`X]Y`@UbXgW\UZh`]b`Y]b`k U\`fYg`K ]bhYfk cbXYf`UbX`": 0f  
K ]bhYfgdcfhVY [ Y]ghYfhY` [ ]Vh`Yg`nU\`fY]W\`Y`A 0 [ `]W\`\_Y]hYb.

- @Ub [ `Ui ZYb` `5i ZXYb`df`ÀdUf]YfhYb`@c]dYbž`X]Y`Xi fW\`X]Y  
j YfgW\`bY]hYb`K `À`XYf`Z0\`fYbž`Z]bXYb`@Ub [ `Ui Z]: UbG`]XYU`Y  
6YX]b [ i b [ Yb`j cf"
- GW\`bYYgW\`i \`k UbXYfb` `9]bY`hc`Y`A 0 [ `]W\`\_Y]hž`X]Y  
BUhi f`UVgY]hg`XYf`Ui g [ YhfYhYbYb`DZUXY`ni `Yf`VYb`i bX  
X]Y`Zf]gW\`Y`K ]bhYf`i Zh`ni ` [ Yb]Y» Yb"

8]Y`FY [ ]cb`U`h`YVYbZU`g`Y]b][ Y`\_`Y]bY`F cXY`\`Àb [ Yž`X]Y  
VYgcbXYfg`VY]: Ua`]Yb`a ]h? ]bXYfb`VY`]YVh]g]bX`"8]Y  
[ Ya 0h`]W\`Yb`; Ughgh`hhYb`]b`XYb`Gh`XhYb`UXYb`bUW\`Y]bYa`HU  
Ui ZXYf`D]ghY`ni `Y]bYa`k Ufa`Yb`; Yhf`Àb`\_`i bX`fY [ ]cbU`Yb  
? 0gh]W\`\_Y]hYb`Y]b"

## B Uhi fj YfVi bXYbY`9j Ybhg`i bX`5b [ YVchY

: 0f`BUhi f`]YV\`UVYf`V]YhYh`@ Xk ][ g`i gh`DUfW\]a `[ Ubni`À\`f][  
j YfgW\]YXYbY`J YfUbghU`hi b [ Ybž`X]Y`XUg`6Yk`i gghgY]b`Z0f`X]Y  
BUhi f`Z0f`XYfb`"8]Y`; f0b`Yb`K cW\`Ybž`X]Y`cZh]a` : f0\`U\`f  
Ub [ YVchYb`k YfXYbž`g]bX`Y]bY`ZcfU`Y`9bhXYW`\_i b [ ghci fž`X]Y  
[ Ya`Y]bgW\UZh`]W\`Yg`; `Àf`hbYfb`i bX`bUW\`U`h][ Y`@YVYbgk`Y]gY  
\`Yfj`cf\`YVh`"K cf`\_g\`cdg`]b`c`\_U` [ YZ0\`fhYb`; `Àf`hbYfY]Yb`i bX  
J YfUbghU`hi b [ Yb`ni`I a`k`Y`hgW\`i`hn`i bX`BUhi`fgW\`i`hn`g]bX`k ]W\`h][ Y  
6YghUbXhY]Y`X]YgYf`b]h]Uh]j`Y"

8 UfØVYf\]bUi g[ ]VhYgUb j ]Y`Yb`K cWXYbYbXY`cf[ Ub]g]YfhY`² \_c!  
Hci fYbžVY]`XYbYb`6Ygi WXYf`X]Y: `cfU`i bX: Ui bU`XYf`FY[ ]cb  
bÅ\Yf`\_YbbYb`YfbYb`\_ØbbYb"8]YgY`9f`YVb]ggY`k YfXYb`Åi Z]  
j cb`YfZU\`fYbYb`BUhi fZØ\`fYfb`[ Y`Y]hYhž`X]Y`]\f`K ]ggYb`ØVYf`X]Y  
6]cX]j Yfg]hÅhi bX`X]Y`Øfh]WXYb`; Y[ YVYb\Y]hYb`hY]`Yb"

C V`VY]a`K UbXYfbž`F UXZU\`fYbž`K UggYfgdcfh`cXYf`]b`XYf  
k ]bhYf`]WXYb`≠m`Y`X]Y`FY[ ]cb`@ Xk ][ g`i gh!DUfW]a`V]YhYh  
j ]Y`ZÅ`h][ Y`A Ø[ `]WXY`hYb`ZØf`U`Y`ž`X]Y`U`\_h]j`i bX`bUhi fj`YfVi bXYb  
gY]b`a`ØW`hYb"; Yb]Y»Yb`G]Y`X]Y: fY]\Y]hi bX`X]Y`GWÅ`Øb\Y]h  
X]YgYf`Y]bn][ Ufh][ Yb`@UbXgW`UZh`i bX`a`UWXYb`G]Y`XUg`6YghY`Ui g  
≠fYa`5i ZYbh\U`h`

: Øf`k Y]hYfY`≠Zcfa`Uh]cbYb`ni`Ci`hXccf!5`\_h]j`hÅhYb`i bX  
J YfUbghU`hi b[ Yb`c`b`h`g]WXY`Y]b`6Ygi WXY`Ui Z`XYf`c`Z]n]Y`Yb  
K YVgY]hY`XYf`FY[ ]cb`@ Xk ][ g`i gh!DUfW]a` "

? i`hi`fY`Y`J`YfUbghU`hi`b[`Yb.`:`YghY`i`bX  
9j`Yb`hg`ZØf`Y`XYb`;`YgW]a`UW`\_

8]Y`FY[ ]cb`@ Xk ][ g`i gh!DUfW]a` ]gh`VY`\_Ubbh`ZØf`]`fY`YVYbX][ Y  
? i`hi`fgnYbYž`X]Y`XUg`[ Ubny`≠\`f`ØVYf`nU\`fY]WXY`J`YfUbghU`hi`b[ Yb  
i bX: Ygh]WXY`hYb`V]YhYh"8]YgY`9j`Yb`hg`g]bX`b]WXY`h`bi`f  
\Yfj`cffU[ YbXY; Y`Y[ Yb\Y]hYbž`i`a`X]Y`c`\_U`Y`? i`hi`f  
\_YbbYbni`YfbYbž`gcbXYfb`Ui`WXY`i`a`X]Y; Ya`Y]bgW]UZh`i`bX`XYb  
Ni`gUa`a`Yb`U`h`XYf`A`YbgWXYb`]b`XYf`FY[ ]cb`ni`Yf`YVYb"CV  
A`i`g]\_ZY`gh]j`U`gž`hfUX]h]cbY`Y`A`Å`f`hY`c`XYf`? i`bgha`YggYb`]\Yf`]gh  
ZØf`Y`XYb`;`YgW]a`UW`\_Yhk`Ug`XUVY]"

9]b`<][ \`][ \`h]a`J`YfUbghU`hi`b[ g`\_U`YbXYf`]gh`XUg`@`Xk ][ g`i`ghYf  
GhUXhZY`ghž`XUg`Å`\f`]WXY`a`Gca`a`Yf`ghUhhZ]bXYh"8]Y`GhfU»Yb`XYf  
GhUXh`j`Yfk`UbXY`b`g]WXY`]b`Y]b`Vi`bhYg: Ygh[ Y`ÅbXYž`k`c`c`\_U`Y  
<`ÅbX`Yf`]fY`DfcXi`\_hY`UbV]YhYbž`A`i`g]\_Yf`@]j`YUi`Zh]hYh`[ YVYb`i`bX  
ZØf`X]Y`\_Y]bYb`6Ygi WXYf`j`YfgW]YXYbY`A`]ha`UWXY`U`\_h]cbYb  
cf[ Ub]g]Yfh`k`YfXYb"8]Y`ZJa`j]ÅfY`5ha`cgd\`ÅfY`i`bX`XUg`j`j`Y`ZÅ`h][ Y  
Dfc[ fUa`a`a`UWXYb`XUg`GhUXhZY`gh`ni`Y]bYa`i`bj`Yf[ Ygg`]WXYb  
9f`YVb]g`ZØf`;`fc»`i`bX`?`Y]b"

9]b`k Y]hYfYg`VYXYi hYbXYg`9fY][ b]g`]gh`XYf`DUfW`ja Yf  
K Y]\bUW`hga Uf\_h`J ca `YfghYb`5Xj Ybh`V]g`<Y][ UVYbX`n]Y\h`XYf  
ZYgh`]W`VY`Yi W`hYhY`A Uf\_h`nU\`fY]W`Y`6Ygi W`Yf`Ub`"<]Yf`\_`ObbYb  
; ÅghY`Y]b\Y]a ]gW`Y`GdYn]U`h`hYb`dfcV]YfYbž`\UbX[ YZYfh][ hY  
; YgW`Yb`\_Y`Yfk YfVYb`i bX`X]Y`VYg]bb`]W`Y`K Y]\bUW`hggh]a a i b[  
[ Yb]Y»Yb`"J cb`; `Ø\k Y]b`ØVYf`[ YVfUbbhY`A UbXY`b`V]g`\]b`ni  
\_i bghj`c``XY`\_cf]YfhYb`Gh`bXYb`[ ]Vh`Yg`j ]Y`ni `YbhXYW`\_Yb`"8Yf  
K Y]\bUW`hga Uf\_h`]gh`Ui W`Y`]bY`\Yfj`c`ffU[ YbXY`; Y`Y[ Yb\Y]hž`i a  
X]Y`c`\_U`Y`<UbXk Yf\_g`\_i bgh`ni `i bhYfgh`ØhnYb`i bX`Y]bn][ Ufh][ Y  
; YgW`Yb`\_Y`ni `Z]bXYb`"

æ : fØ\`]b[ `k ]fX`X]Y`FY[ ]cb`j`cb`XYf`@`Xk ][ g`i`gh`DUfW`ja Yf  
?i`hi`fbUW`h`VY`YVhž`X]Y`]b`j`YfgW`]YXYbYb`Gh`XhYb`XYf`FY[ ]cb  
ghUhhz]bXYh`K`Å\`fYbX`X]YgYf`B`UW`h`ØZbYb`A`i`gYYbž;`U`Yf]Yb`i`bX  
\_i`hi`fY`Y`bgh]hi`h]cbYb`]fY`HØfYb`ni`VYgcbXYfYb  
J`YfUbghU`hi`b[ Yb`i`bX`;`Ø\fi`b[ Yb`"8]Y`?i`hi`fbUW`h`V]YhYh`Y]bY  
]XYU`Y`A`Ø[ `]W`\_Y]hž`X]Y`\_i`hi`fY`Y`b`GW`ÅhnY`i`bX`XUg`\_`Øbgh`Yf]gW`Y  
DchYbn]U`XYf`FY[ ]cb`ni`YbhXYW`\_Yb`"J`cb`5i`gghY`i`b[ Yb`ØVYf  
?`cbnYfhY`V]g`\]b`ni`H\YUhYfUi`ZØ\fi`b[ Yb`]gh`X]Y`J`]Y`ZU`h`XYf  
5b[ YVchY`VYY]bXfi`W`\_YbX`i`bX`nY][ h`XUg`\_fYUhj`Y`DchYbn]U`XYf  
A`YbgW`Yb`j`cf`C`fh`"

5i » YfXYa`gcf[ h`X]Y`Gca`a`YfU`\_UXYa`]Y`]b`@`Xk ][ g`i`gh`ZØf`Y]bY  
Ui`ZY[ YbXY`NY]hj`cb`ž`b]V]g`5i`[ i`gh`K`Å\`fYbX`X]YgYf`K`cW`Yb  
\UVYb`?i`bgh`i`bX`?i`hi`fgW`UZZYbXY`Ui`g`j`YfgW`]YXYbYb  
6YfY]W`Yb`X]Y`A`Ø[ `]W`\_Y]hž`K`cf\_g`cdg`i`bX`GYa`]bUfY`Ubni`V]YhYb`"  
8]Y`6Ygi`W`Yf`\_`ObbYb`XUVY]`b]W`h`bi`f`j`ca`K`]ggYb`i`bX`XYf  
9fZU\fi`b[ `X]YgYf`?`Øbgh`Yf`dfcZ]h]YfYbž`gcbXYfb`Ui`W`gY`Vgh`U`\_hj  
k`YfXYb`"8]Y`H\Ya`Yb`fY]W`Yb`j`cb`A`U`YfY]i`bX`6]X\Ui`YfY]`ØVYf  
:`chc[ fUZ]Y`V]g`\]b`ni`A`i`g]\_i`bX`HUb`n`"8Ug`9f[ YVb]g`g]bX`\_fYUhj`Y  
5i`gXfi`W`\_gZcfa`Yb`i`bX`X]Y`A`Ø[ `]W`\_Y]hž`c`\_U`Y`?`Øbgh`Yf`\Ui`hbU\  
ni`Yf`YVYb`"

8UfØVYf`\]bUi`g`n]Y\h`XUg`@`Xk ][ g`i`ghYf`GW`c`ggZYghž`XUg`A`YX]n]b  
i`bX`?i`hi`f`j`YfV]bXYhž`6Ygi`W`Yf`Ui`g`XYf`[`UbnYb`FY[ ]cb`Ub`"6Y]  
X]YgYa` :`Ygh`[`YVYb`g]W`A`i`g]\_Yfž`GW`Ui`gd]Y`Yf`i`bX`?`Øbgh`Yf`Ui`g  
j`YfgW`]YXYbYb`8]gn]d`]bYb`Y]b`GhY`X]W`Y]b`i`bX`V]YhYb`Y]b  
UVk`YW`g`i`b[ gfY]W`Yg`Dfc[ fUa`a`"8]Y`VYY]bXfi`W`\_YbXY`?i`h]ggY

XYg'GW\`cggYg'j Yf'Y]\h'XYa '9j Ybh'ni gÅhn']W\Yb'7\Ufa Y''8]Y  
6Ygi W\Yf'\_ØbbYb'Ub': Ø\fi b[ Yb'hY]'bY\`a Ybž'VY]  
A ]ha UW\U\_h]cbYb'U\_h]j 'k YfXYb'cXYf'g]W\`Y]bZUW`j cb'XYf'hc``Yb  
Gh]a a i b[ 'a ]hfY» Yb''UggYb"

9]b' ]bhYfYggUbhYf'5gdY\_h'XYf': Ygh]j U`g'i bX'J YfUbghU`hi b[ Yb']b  
@ Xk ][ g'i gh!DUfW\]a ' ]gh'X]Y'9]bV]bXi b[ 'XYf'FY[ ]cbU'[ YgW\]W\hY"  
J]Y'Y': YghY'g]bX'ghUf'\_`a ]h'XYf': YgW\]W\hY'XYf'FY[ ]cb'j Yfk cVYb  
i bX'V]YhYb'; Y`Y[ Yb\`Y]hž'a Y\`f'ØVYf'X]Y'f fgd fØb[ Y'i bX  
HfUX]h]cbYb'ni 'YfZU\`fYb" 'Gc'g]bX'VY]gd]Y`gk Y]gY'VY]a  
GW\`cgg\`cZ\_cbnYfh'b]W\h'bi f'a i g]\_U`]gW\Y'8UfV]Yhi b[ Yb'ni  
[ Yb]Y» Ybž'gcbXYfb'Ui W\`; YgW\]W\hgbUffUh]cbYb'ØVYf'XUg'GW\`cgg  
i bX'gY]bY'f a [ YVi b[ "'8]YgY'\_fYUh]j Y'J YfV]bXi b[ 'j cb'?i 'hi f'i bX  
; YgW\]W\hY' ]gh'XUgž'k Ug'X]Y'J YfUbghU`hi b[ Yb']b '@ Xk ][ g'i gh!  
DUfW\]a 'gc'VYgcbXYfg'a UW'h"

5VgW\`jY» YbX''Åggh'g]W\`gU[ Ybž'XUgg'X]Y'\_i `hi fY``Yb  
J YfUbghU`hi b[ Yb']b '@ Xk ][ g'i gh!DUfW\]a 'Y]bYb'k Yfhj c``Yb  
6Y]hfU[ 'ni f'; Ya Y]bgW\UZh''Y]ghYb" 'G]Y'gW\UZZYb'b]W\h'bi f'FUi a  
ZØf'XYb'5i ghUi gW\`i bX'X]Y'6Y[ Y[ bi b[ 'j cb'A YbgW\Ybž'gcbXYfb  
ZØf'XYfb'Ui W\`XUg'6Yk i gghgY]b'ZØf'X]Y'Y][ YbY'≠Ybh]hÅhi bX  
; YgW\]W\hY" 'CV'a Ub'Y]b': Ygh]j U`VYgi W\h'cXYf'Ub'Y]bYa  
K cf\_g\`cd'hY]'b]a a hž'X]Y'A Ø[ ' ]W\`\_Y]hž'X]Y'`c\_U'Y'?i 'hi f'\Ui hbU\`  
ni 'Yf'VYbž'a UW'h'YXYb'6Ygi W\`]b'XYf'FY[ ]cb'ni 'Y]bYa  
VYgcbXYfYb'9f'YVb]g"

I a 'X]Y'U\_hi Y``ghYb'`bZcfa Uh]cbYb'ØVYf'VY] c fghY\`YbXY  
J YfUbghU`hi b[ Yb'i bX': Ygh]j U`g'ni 'Yf\`U'hYbž']gh'Y]b'6`]W\`Ui ZX]Y  
cZ]n]Y``Y'K YVgY]hY'XYf'FY[ ]cb'cXYf'XUg`c\_U'Y  
J YfUbghU`hi b[ g\_U'YbXYf'Ya dZY\`Yb gk Yfh''i Xk ][ g'i gh!  
dUfW\]a "XY"

; Y\`Y]a h]ddg'i bX'9a dZY\`i b[ Yb.' J YfghYW\_hY  
DYf`Yb']b '@ Xk ][ g'i gh!DUfW\]a

CVk c\``@ Xk ][ g'i gh!DUfW\]a 'ZØf'gY]bY'a U`Yf]gW\Yb  
@UbXgW\UZhYbž'\]ghc'f]gW\Yb'GW\ÅhnY'i bX'\_i `]bUf]gW\Yb'; YbØggY  
VY\_Ubbh]ghž'j YfVYf[ Yb'g]W\`]b'XYf'FY[ ]cb'Y]b][ Y'k U\`fY

; Y\Y]a h]ddgž'X]Y'Yg'k Yfh'g]bXž'YbhXYW\_h'ni 'k YfXYb" '< ]Yf'g]bX  
Y]b][ Y'j YfghYW\_hY'DYf'Ybž'X]Y'UVgY]hg'XYf'hmd]gWXYb  
Hci f]ghYbdZUXY''Y[ Yb'i bX'Y]bYb'6Ygi W'k Yfh'g]bX"

%" '8 ]Y '? `c ghYffi ]bY ']b 'B cggYb h]bYf' < ØhhY

9]bY'XYf'VYY]bXfi W\_YbXghYb'j YfghYW\_hYb'GY\Ybgbk ØfX][ \_Y]hYb' ]gh  
X]Y'? `c ghYffi ]bY ']b 'B cggYb h]bYf' < ØhhY" '8 ]YgY'Fi ]bY'ghUa a h'Ui g  
XYa ' %' " `Δ\ f\i bXYfhi bX'V]YhYh'Y]b'ZUgn]b]YfYbXYg'GhØW\_  
; YgW]W'hY' ]ba ]hYb'Y]bYf'bUhØf'WXYb'?i '\ggY" 'I a [ YVYb'j cb  
X]W'hYb'K À'XYfb'i bX'fi \][ Yb'; Yk ÀggYfbž'`ÀXh'XYf'C f'ni a  
J Yfk Y]Yb'Y]b' ]XYU'ZØf'Y]b'D]W\_b]W\_cXYf'Y]bYb'YbhgdUbbhYb  
GdUn]Yf[ Ub[ "

&" '8 Yf'; YcWUW]b[ !5VYbhYi YfdZUX

9]b' [ Ubn'VYgcbXYfYg'9f'YVb]g' ]gh'XYf'; YcWUW]b[ !5VYbhYi YfdZUX  
fi bX'i a '@ Xk ][ g'i gh' DUfW]a " '8 ]YgYf' ]bhYfU\_h]j Y'DZUX'ZØ\ fh'X]W  
ni 'j YfghYW\_hYb'GW'ÀhnYb'i bX'GY\Ybgbk ØfX][ \_Y]hYb'XYf'FY[ ]cb"  
5i g[ YghUhhYh'a ]h'; DG!; Yf'Àh'cXYf'Ga Ufhd\cbY'\_Ubbgh'Xi 'X]Y  
BUhi f'Yf\_i bXYb'i bX'XUVY]'gdUbbYbXY'F ÀhgY''`ÖgYb" '9g' ]gh'Y]bY  
hc''Y'A Ø[ ' ]W\_Y]hž'X]Y'FY[ ]cb'\_U\_h]j 'ni 'YbhXYW\_Yb'i bX' [ 'Y]W'nY]h][  
GdU» 'ni '\UVYb"

' " '8 ]Y '\_Y]bY '\_i bgh\ UbXk Yf'\_ ]WXY'A Ubi ZU\_hi f' ]b'DUfW]a

≠'DUfW]a 'j YfV]f[ h'g]W'Y]bY'WUfa UbhYž'\_Y]bY'A Ubi ZU\_hi fž'X]Y  
\UbX[ YZYfh][ hY'DfcXi \_hY'k ]Y'? YfUa ]\_ž'GW'a i W'\_i bX'HYI h']Yb  
UbV]YhYh" '< ]Yf'\_Ubbgh'Xi 'b]W'h'bi f'X]Y'?i bgh\UbXk Yf'\_Yf'VY]' ]\fYf  
5fVY]h'VYcVUW'hYbž'gcbXYfb'Ui W'X]Y'Y]bn][ Ufh][ Yb'GhØW\_Y  
Yfk YfVYbž'X]Y'g]W'dYfZY\_h'U'g'Gci j Yb]f'cXYf'; YgWYb'\_Y][ bYb"  
8 ]Y'5ha cgd\ÀfY' ]gh'\Yfn' ]W' 'i bX'Y]b'UXYbXž'i bX'Xi 'k ]fgh'g]WXYf  
Y]b][ Y' ]bhYfYggUbhY'; YgW]W'hYb'\ØfYb"

( " 'B Uhi fdUf'\_B cggYb h]bYf#GWk ]Y`cWgYY

8 ]YgYf'k Yb][ Yf'VY'\_UbbhY'BUhi fdUf'\_V]YhYh'Y]bY'J ]Y'nU\''j cb  
: fY]nY]ha Ø[ ' ]W\_Y]hYbž'X]Y'k Y]h'ØVYf'XUg'; Yk Ø\ b' ]WXY

\]bUi g[ Y\Yb"A ]hgY]bYb'i bVYfØ\fhYb`K À`XYfb`i bX`Y]bYf  
 ZUgn]b]YfYbXYb`H]Yfk Y`h]gh`XYf`DUf`\_Y]b`k U\fyg`DUfUX]Yg`ZØf  
 BUhi f`]YV\UVYf"8]Y`a U`Yf]gWYb`K UbXYf!`i bX`F UXk Y[ Y`ZØ\fyb  
 Xi fW`XUg; YV]Yhž`k c`Xi`X]Y`A Ø[`]W`\_Y]h`\Ughž`X]Y`H]Yf!`i bX  
 DZUbnybk Y`h`\Ui hbU\`ni`Yf`YVYb"

) "'?i`\_]bUf]gWY`Y; Y\Y]a h]ddg.`@c`\_U`Y`<cZ`ÀXYb

9]b`UVgc`i hYg`A i gg`ZØf`Y]bgW`a YW`\_Yf`g]bX`X]Y`\_Y]bYb`<cZ`ÀXYbž  
 X]Y`g]W`\_]b`i bX`i a`@`Xk ][ g`i gh!DUfW`]a`\_VYZ]bXYb" '<]Yf`\_Ubbgh`Xi  
 `c`\_U`Y`GdYn]U`]h`hYb`k ]Y`Zf]gW`\_i YVUW`\_YbYg`6fchž`\Ui g[ Ya UW`hY  
 A Ufa Y`UXYbž`<cb][`i bX`gY`VghdfcXi n]YfhYg; Ya ØgY`Yb`hXYW`\_Yb"  
 8]YgY`@`ÀXYb`g]bX`cZ`h]c b`XYb`DfcXi nYb`hYb`gY`Vgh`VYhf]YVYbž`X]Y  
 a ]h`6Y[ Y]ghYfi b[`]fY`DfcXi`\_hY`j c fghY`Yb`i bX`]fY; YgW`]W`hYb  
 Yfn`À`Yb"

\* "'8]Y`K UggYfVi f[`]j cb`6`Øh\ [ Yb

5VgY]hg`XYf`VY`\_UbbhYb`GW`\_ØggYf`i bX`<YffYb`\Ai gYf`Z]bXYgh`Xi  
 X]Y`K UggYfVi f[`]j cb`6`Øh\ [ Ybž`Y]bY`YW`hY`F Uf]h`h"8]YgY`6i f[`]gh  
 j cb`Y]bYa`k i bXYfgW`ØbYb`K UggYf[ fUVYb`i a [ YVYb`i bX`V]YhYh  
 Y]bY`fi \[ Y`?i`]ggY`ZØf`Y]bYb`Ub[ Yb`GdUn]Yf[ Ub[ "`6Ygi W`Y`X]Y  
 6i f[ ž`Yb`hgdUbbY`Ua`K UggYf`i bX`[ Yb]Y»Y`X]Y`Fi`Y`i bX  
 5V[ YgW`]YXYb`Y]h"9g`]gh`Y]b`]XYU`Yf`D`Uhn`ZØf`Y]b`i`c`hc`g\`c`ch]b[  
 cXYf`Y]bZUW`\_bi f`ni a`9b`hgdUbbYb"

9bhXYW\_i b[

6YgW`fY]Vi b[

?`c`ghY`ffi`_]bY`B`c`ggY`b`h]bYf`<Ø`hY`	; YgW`]W`hY`i bX`B`Uhi`f`j`YfY]b`h ]b`Y]bYf`VY`Y]bXfi`W`_YbXYb ?i`_]ggY"
; YcW`W`]b[!5VYb`hYi`YfdZUX	≠hYfU`_h]j`Y`9f`_i`bXi`b[ghci`f`a`]h F`À`hgY`b"
?i`b`gh\UbXk`Yf`_A`Ubi`ZU`_hi`f` DUfW`]a	<UbX[ Ya`UW`hY`DfcXi`_hY`i`bX gdUbbYbXY; YgW`]W`hYb"
B`Uhi`fdUf`_ B`c`ggY`b`h]bYf`#W`k`]Y`c`W`g`Y`Y`	I`bVYfØ\fhY`B`Uhi`f`i`bX j`]Y`Z`À`h][`Y : fY]nY]h`a`Ø[`]W`_Y]hYb"
@c`_U`Y`<cZ`ÀXYb	: f]gW`Yž`c`_U`Y`DfcXi`_hY`X]fY`_h

9bhXYW_i b[	6YgWfY]Vi b[
K UggYfVi f[ 'j cb'6'Øh\ [ Yb	j ca '9fnYi [ Yf"
	Fi \][ Yf'C fh'ni a '9bhgdUbbYb i bX'ZØf': chc g"

ð'@ Xk ][ g'i gh! DUfW\ ja ' [ ]Vh'Yg'U`gc'nU\`fY]W\Y'j YfghYW\_hY  
 GW\ÅhnY'ni 'YbhXYW\_Yb""9[ U`ž'cV'Xi 'Ui ZXYf'Gi W\Y'bUW\`Y]bYa  
 fi \][ Yb'C fh]b'XYf'B Uhi f'cXYf'bUW\`UbX[ YZYfh][ hYb'Gci j Yb]fg  
 V]ghž'X]Y'FY[ ]cb'\À'h'Y]b][ Y', VYffUgW\i b[ Yb'VYfY]hž'X]Y'XY]bYb  
 6Ygi W\`i bj Yf[ Ygg`]W\`a UW\Yb`k YfXYb""@Ugg'X]W\`j cb'XYb  
 ; Y\Y]a h]ddg]bgd]f]YfYb`i bX'YbhXYW\_Y`X]Y`k Yb][ Yf'VY\_UbbhYbž  
 UVYf' [ `Y]W\Yfa U» Yb'ZUgn]b]YfYbXYb'GY]hYb'j cb'@ Xk ][ g'i gh!  
 DUfW\ ja "

8YhU]`g

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