

A YW\_`YbVi f[ ]gWY`GYYbd`UhhY.  
9bhXYW\_Ybž'; Yb]Y» Yb`i bX`9bhgdUbbYb

9bhXYW\_Yb`G]Y`X]Y`A YW\_`YbVi f[ ]gWY`GYYbd`UhhY. `]Xm`]gWY  
@UbXgW UZhYbž'fY[ ]cbU`Y`? ØWYž`5VYbhYi Yf`ZØf`C i hXccf!  
: Ubg`i bX`9f`c`i b[ `Ua` `K UggYf` `dYfZY`\_h`ZØf` ðfY`b`ÅWghY  
F Y]gY`



K ]``\_ca a Yb`]b`XYf`a U`Yf]gWYb`A YW\_`YbVi f[ ]gWYb`GYYbd`UhhY`  
Y]bYa` `XYf`gW`ØbghYb`B Uhi fdUfUX]YgY`8Yi hgW`UbXg`8]YgY  
ZUgn]b]YfYbXY`F Y[ ]cb`]a` `<YfnYb`A YW\_`YbVi f[ !J cfdca a Yfbg`]gh  
Y]b`k U`fYg`? U`Y]Xcg\_cd`Ui g`[ `]hnYfbXYb`GYYbž`gUhh[ fØbYb  
K `Å`XYfb`i bX`W`Ufa UbhYb`\_`Y]bYb`Gh`X`hYb``C V`Xi` `Ui Z`XYf`Gi W`Y  
bUW`9f`c`i b[ ž`5VYbhYi Yf`c`XYf`\_i` `]bUf]gWYb`; YbØggYb`V]ghž`X]Y  
GYYbd`UhhY`V]YhYh`ZØf`Y`XYb`; YgW`a UW`Y`hk Ug`` ð`X]YgYa` `5fh]\_Y`  
bY`a Yb`k ]f`X]W`a ]h`Ui ZY]bY`F Y]gY`Xi fW`X]YgY`hfUi a `UZhY  
@UbXgW UZh`i bX`nY][ Yb`X]fž`k Ug`Xi` `b]W`hj YfdUggYb`gc``hYgh``J cb

XYb`UhYa VYfUi VYbXYb`?i`]ggYb`XYf`GYYb`V]g`ni`XYb`\]ghcf]gWXYb  
; Y\Y]a b]ggYb`XYf`Gh`XhY` ``Ugg`X]W`]bgd]f]YfYb`i bX`YbhXYW\_Y  
X]Y`VYghYb`H]ddg`ZØf`XY]bY`b`ÅW`ghY`F Y]gY`]b`X]Y  
A YW\_YbVi f[ ]gWXY`GYYbd`UhhY`

## 8]Y`HfUi a `UbXgW UZh`XYf`GYYbd`UhhY Yf`YVYb

8]Y`A YW\_YbVi f[ ]gWXY`GYYbd`UhhY`]ghY]b`k U\fyg`DUfUX]Yg`ZØf  
BUhi f`]YV\UVYf`i bX`9f\c`i b[ ggi WXYbXY" `A ]h`ØVYf`%"\$ \$\$`GYYbž  
a U`Yf]gWXYb`K `Å`XYfb`i bX`gUbZhYb`<Ø[ Y`b`YfghfYW\_h]g]W`X]YgYg  
Y]bn][ Ufh][ Y`@UbXgW UZh]V`]X`]a` <YfnYb`j cb`A YW\_YbVi f[ !  
J cfdca a Yfb" `8]Y`F Y[ ]cb`]ghY]b`]XYU`Yf`C fhž`i a`g]W`j cb`XYf  
<Y\_h]\_`XYg`5``hU[ g`ni`Yf\c`Yb`i bX`X]Y`GW`Øb\Y]h`XYf`BUhi f`]b  
j c``Yf`DfUW`h`ni` [ Yb]Y»Yb"

6Y[ ]bbYb`G]Y` ÆfY`9bhXYW\_i b[ ghci f`Ua` `A Øf]hngYYž`XYa` [ fØ» hYb  
6]bbYbgYY`8Yi hgW`UbXg" `A ]hY]bYf` : `ÅW`Y`j cb`a Y`f`U`g`%&  
E i UXfUh\_]`ca YhYfb`V]YhYh`Yf`nU\`fY]WXY`A Ø[ `]W`\_Y]hYbž`X]Y`GYY`Y  
VUi a Y`b`ni` ``UggYb" ; Yb]Y»Yb`G]Y`Y]bYb` [ Ya Øh]WXYb  
GdUn]Yf[ Ub[ `Ua` `i ZYf`cXYf`a UWXYb`G]Y`Y]bY`YbhgdUbbhY  
6cchghi fž`i a`X]Y`a U`Yf]gWXY`@UbXgW UZh`Ui g`Y]bYf`bYi Yb  
DYfgdY\_h]j Y`ni` VYhfUW`hYb"

BUhi fZYi bXY`gc``hYb`i bVYX]b[ h`XYb` `A Øf]hn! BUh]cbU`dUf\_  
VYgi WXYbž`k Y`WXYf`g]W`i a`XYb` `A Øf]hngYY`YfghfYW\_h" `8Yf`DUf\_  
VY\YfVYf[ h`Y]bY`J]Y`nU\`j cb`DZUbnyb`!`i bX`H]YfUfhYbž`XUfi bhYf  
Ui W`gY`hYbY`J c[ Y`UfhYb`k ]Y`XYb`GYYUX`Yf`i bX`XYb` : ]gWUX`Yf"  
<]Yf`\_ØbbYb`G]Y`Ui Z[ i h`Ui g[ YgW`]`XYfhYb`K UbXYfk Y[ Ybž  
FUXk Y[ Yb`cXYf`Ui W`a ]hY]bYa` ?Ubi`X]Y` [ Yk U`h][ Y`GW`Øb\Y]h  
XYf`i bVYfØ`fhYb`BUhi f`YbhXYW\_Yb"

† Hcd! < Ø\Ydi b\_hY`]a` `A Øf]hn! BUh]cbU`dUf\_.†

- K UbXYfi b[ Yb`Xi fW`X]W`hY`K `Å`XYf`i bX`Ybh`Ub[ ]cb

; Yk ÅggYfb

- 6YcVUW hi b [ j cb J Ò[ Y`b` ]b`XYb`cfb]h\c`c [ ]gWYb  
6YcVUW hi b [ gghUh]cbYb
- : U\ffUXhci fYb`Ui Z`XYa`FUXk Y [ `nk ]gWYb`XYb`GYb
- ? Ubi ZU\fhYb`Ui Z`XYb`nU\`fY]WYb`K UggYfk Y [ Yb

8]Y`WUfa UbhY`GhUXh`F ÒVY`ž`X]Y`Ua`A Øf]hngYY`Y [ hž]gh`Y]b  
dYfZY`hYf`5i g [ Ub [ gdi b`\_h`ZØf` ÆfY`9f`\_i bXi b [ Yb`" < ]Yf`\_ÒbbYb`G]Y  
Xi fW`X]Y` \ ]ghc f]gWY`5`hghUXh`gW`YbXYfbž`XYb`a U`Yf]gWYb  
< UZYb`VYk i bXYfb`i bX` ]b`Y]bYa`XYf` [ Ya Øh]WYb`7UZÅg`Y]bY  
fY [ ]cbU`Y`GdYn]U`]hÅh` [ Yb]Y» Yb`"F ÒVY` ]gh`VY`\_Ubbh`ZØf` ]\fY` [ i h  
Yf\U`hYbYb` : UWk Yf`\_`Åi gYf`i bX`XUg`VYY]bXfi W`YbXY`F ÒVY`!  
A Øf]hn! GhUXhUfW ]j ž`XUg` ]bhYfYggUbhY`9]bV` ]W`Y` ]b`X]Y  
; YgW]W hY`XYf`F Y [ ]cb`V]YhYh"

9]bY`k Y]hYfY`VYa Yf`\_Ybgk YfhY`GY`Ybgk ØfX][`\_Y]h`]gh`XYf`  
? i a a Yfck Yf`GY`ž`XYf`cZi`U`g; Y`Y]a h]dd`i bhYf`XYb  
Y]b`Y]a ]gWYb`6Ygi WYfb` [ ]h`I a [ YVYb`j cb`gUbZiYb`<Ø [ Y`b`i bX  
K Å`XYfbž`]gh`X]YgYf`GY` ]XYU`ZØf`fi \ [ Y`HU [ Y`Ua`K UggYf`" < ]Yf`  
\_ÒbbYb`G]Y`Ub [ Y`bž`gWk ]a a Yb`cXYf`Y]bZUW`Ua`I ZYf`  
YbhgdUbbYbž`k Å`fYbX`G]Y`X]Y`GW`Òb`Y]h`XYf`BUhi f` [ Yb]Y» Yb`  
8]YgYf`Cfh`]gh`Ui W`dYfZY`\_h`ZØf`fca Ubh]gWY`GcbbYbi bhYf` [ Åb [ Yž`  
X]Y`gh]a a i b [ gj`c`Y`A ca YbhY`j YfgdfYWYb"

8]Y`FY [ ]cb` ]gh`Ui » YfXYa`fY]W`Ub`BUhi f!`i bX  
@UbXgWUZhgW`i hn [ YV]YhYb`"6YgcbXYfg`Yfk Å`bYbgk Yfh`]gh`XUg`  
BUhi fgW`i hn [ YV]Yh`B cggYbh]bYf`#GW`k ]Y`ck Yf`GY`ž`XUg`  
\Yfj`cffU [ YbXY`6YX]b [ i b [ Yb`ZØf`FUXZU`fYf`i bX`K UbXYfYf`V]YhYh"  
9bhUb [ `XYf`nU`fY]WYb`K UbXYf!`i bX`FUXk Y [ Y`VY [ Y [ bYb`G]Y  
UhYa VYfUi VYbXYb`5i gV` ]W`Yb`Ui Z`X]Y`GY`b`i bX`X]Y`j ]Y`ZÅ`h] [ Y  
: `cfU`i bX` : Ui bUž`X]Y` \ ]Yf`ni`Z]bXYb` ]gh"

5_h]j ]hÅhYb	GhUbXcfhY	6YgcbXYf\Y]hYb
K UbXYfb	A Øf]hn!BUh]cbU`dUf`_	J ]Y`ZÅ`h] [ Y`F ci hYbž` gW`ÒbY 5i gg]W`hgdi b`_hY
6cchghci fYb	A Øf]hngYY	; Ya Øh]WY 6cchgzU`fhYbž`

5_hj] ]hÀhYb	GhUbXcfhY	6YgcbXYf\Y]hYb
: U\ ffUXZ\ fYb	B cggYbh]bYf#GWk ]Y` ck Yf`GYY	J Yfa ]Yhi b[ `j cf`Cfh
5b[ Y`b	?i a a Yfck Yf`GYY	F Y]W\`Ub` : ]gWYbž 5b[ Y`Yf`Ui Vb]g YfZcfXYf`]W

9[ U`žcV`G]Y`X]Y`BUhi f`ni` : i » židYf`FUX`cXYf`a ]h`XYa` `6cch  
Yf\_i bXYbž`X]Y`A YW`YbVi f[ ]gWY`GYYbd`UhhY` \Uhh`ZØf`^YXYb`Yhk Ug  
ni`V]YhYb`"CV`G]Y`Ui Z`XYf`Gi W\Y`bUW\`5VYbhYi Yfž`9f\`c`i b[ `cXYf  
Y]bZUW\`bi f`bUW\`Y]bYa` `Cfh`g]bXž`i a` `X]Y`Gh]`Y`i bX`GW\`Òb\`Y]h`XYf  
BUhi f`ni` [ Yb]Y» Ybž`X]YgYf`Cfh`k ]fX`G]Y`a ]h`gY]bYb` \Yff`]WYb  
@UbXgW\UZhYb`i bX`XYf` ; UghZfYi bXgW\UZh`XYf`A YbgWYb  
j YfnUi VYfb"

DUW\_Yb`G]Y` ÆfY`?cZZfž`bY\`a Yb`G]Y` ÆfY`?Ua YfU`a ]hi bX`a UWYb  
G]Y`g]W\`VYfY]hž`X]Y` `HfUi a` `UbXgW\UZh`XYf`A YW`YbVi f[ ]gWYb  
GYYbd`UhhY`ni` Yf`YVYb`"8]Y`VYY]bXfi W`YbXYb`GYYbž`X]Y`XUg  
a U`Yf]gWY`i a ZY`X`Zcfa Ybž`k UfhYb`bi f`XUfUi Zž`j cb` ÆbYb  
YbhXYW`h`ni` k YfXYb`

? i `]bUf]gWY`? Ògh`]W\`\_Y]hYb`Ui g  
A YW`YbVi f[

8]Y`A YW`YbVi f[ ]gWY`GYYbd`UhhY`]gh`b]W\`h`bi f`Y]b`DUfUX]Yg`ZØf  
BUhi f`]YV\UVYf`i bX`5VYbhYi Yfž`gcbXYfb`Ui W\`Y]b`YW\`hYf  
; Y\Y]a h]dd`ZØf` : Y]bgW\ a YW`Yf`"8]Y`FY [ ]cb`V]YhYh`Y]bY`J]Y`nU\`  
`c`U`Yf`GdYn]U`]hÀhYbž`X]Y`Ui Z`Zf]gWYb`i bX`\`cW\`k Yfh][ Yb`Ni hUhhYb  
VUg]YfYb`"Jcb`\Yfn\UZhYb` ; Yf]W\`hYb`V]g`ni`gØ» Yb`JYfgi W\`i b[ Yb  
[ ]Vh`Yg`\]Yf`Y]b][ Yg`ni`YbhXYW`Yb`"@UggYb`G]Y`i bg`X]Y  
\_i`]bUf]gWY`J]Y`ZU`h`XYf`GYYbd`UhhY`Yf\_i bXYb`

8]Y`hfUX]h]cbY`Y`a YW`YbVi f[ ]gWY`?ØWY`]gh[ YdfÀ[ hij`cb`XYb  
fY[ ]cbU`Yb`DfcXi`\_hYbž`X]Y`]b`XYb`i a` `Y[ YbXYb`K`À`XYfbž` : Y`XYfb  
i bX` ; Yk`ÀggYfb`ni`Z]bXYb`g]bX`"<]Yf`g]bX`Y]b][ Y`hmd]gWY` ; Yf]W\`hY  
i bX`GdYn]U`]hÀhYbž`X]Y`a Ub`i bVYX]b[ h`dfcV]YfYb`gc`hY`.

- A YW\_`YbVi f[ Yf`F ]ddYbVfUhYb. `9]b`gUZh][ Yf GWk Y]bYVfUhYbžXYf`cZh'a ]h`Y]bYf`\_bi`gdf][ Yb`?fi`ghY gYfj ]Yfh`k ]fX`i`bX`a ]h; Ya ØgY`i`bX`?UfhcZZY`b`Yf[ Åbnh k ]fX"
- D`]bgY. `8]YgY`a YW\_`YbVi f[ ]gWYb`DZUbb`\_i`WYb`\_ÖbbYb gck`c`gØ»`U`g`Ui`W`Yfn`UZh`ni`VYfY]hYh`k`YfXYbž`i`bX`g]bX`Y]b`VY`]YVhYg; Yf]W`h`ni`YXYf`HU[ YgnY]h"
- : ]gW`gdYn]U`]hÅhYb. `8]Y`GYbd`UhhY`]gh`VY`\_Ubbh`ZØf`]\fYb Zf]gWYb`:]gW`ž`]bgVYgcbXYfY`NUbXYfž`<YW`hi`bX`:]cfY`Yž`X]Y`c`Zh`X]fY`\_h`Ui`g`XYb`Y]a ]gWYb`; Yk`ÅggYfb`Ui`ZXYb`H]gW`\_ca`a`Yb"
- GUi`YfZY]gW. `8]YgY`GdYn]U`]hÅh`Ui`g[ Y`\_cW`hYa`:]`Y]gW`k ]fX`c`Zh'a ]h`Y]bYf`k`Øfn][ Yb`A`Uf]bUXY`gYfj ]Yfh`i`bX`]gh`VYgcbXYfg`]b`XYb`\_Å`hYfYb`A`cbUhYb`VY`]YVh"

BVYVb`XYb`Yfn`UZhYb; Yf]W`hYb`[ ]Vh`Yg`Ui`W`j ]Y`Y`gØ»`Y`?`Øgh]W`\_Y]hYbž`X]Y`≠fYb; Ui`a`Yb`j`Yfk`Ö`bYb`k`YfXYb`"8`Uni`[ Y`ØfYb.

- ?`ÅgY`\_i`W`Yb. `9]b`gUZh][ Yf`?`ÅgY`\_i`W`Yb`a ]h`Zf]gW`Ya`E`i`Uf`\_]gh`Y]b`A`i`gg`]b`YXYf`6`ÅW`YfY]`XYf`FY[ ]cb"
- Ghc`Yb. `8]YgY`k`Y]\`bUW`h]W`Y`GdYn]U`]hÅh]gh`Ui`W`]b`A`YW\_`YbVi`f[ `dcdi`Åf`i`bX`k ]fX`j`cb`j ]Y`Yb`6`ÅW`Yfb`]b`i`bhYfgW`]YX`]W`Yb`J`Uf]Uh]cbYb`Ub[ YV`chYb"

8]Y`FY[ ]cb`V]YhY`h`n`U`YfY]W`Y`FY`gh`Ui`f`Ub`hgž`7`UZ`Åg`i`bX; Ugh`Åi`gYfž`X]Y`c`\_U`Y`Ni`h`UhYb`i`bX`hfUX]h]cbY`Y`FY`nY`dhY`j`Yfk`YbXYb`"< ]Yf`g]bX`Y]b][ Y`Ya`dZY`Yb`gk`YfhY`5`XfY`ggYb.

FYghUi fUbh	C fh	6YgcbXYf\Y]h
GYYfcgY	BYi VfUbXYbVi f[	: ]gW [ Yf]W`hY`_Ui`g`Y]a ]gWYb`GYyb
5`hY`GW`i`Y	K UfYb`fA`Øf]hŁ	F`Y[ ]cb`U`Y`GdYn]U`]hÅhYb`]b`Y]bYa`]\]ghc`f]gWYb`5a`V]Yb`hY
K`U`X`chY`?`ØW`_Yb	9`XYb`U	<`Ui`g[ Ya`UW`hY`D`]bgYb`i`bX`?`i`W`Yb

: Øf`Y]b`Ui h\Ybh]gWXYg`\_i`\_]bUf]gWXYg`9f`YVb]g`Ya dZ]Y\`h`Yg`g]Wx ž  
`c`\_U`Y`A`Àf`\_h`Y`ni`\_VYgi`WXYb`"<]Yf`\_`ÒbbYb`G]Y`Zf]gWXY`DfcXi`\_hY`i`bX  
fY[ ]cbU`Y`GdYn]U`]hÀhYb`\_Ui`ZYb`i`bX`\_`Ài`Z[ ]`Ui`W`X]fY`\_h`j`cf`C`fh  
\_cghYb`"8Yf`K`cWXYba`Uf`\_h]b`K`UfYb`fA`Øf]hnĚ`]gh`VYgcbXYfg  
VY`]YVh`i`bX`V]YhYh`Y]bY`J`]Y`nU\`\_`Ub`Zf]gWXYb`@YVYbga` ]hY`b`ž`j`cb  
CVgh`i`bX` ;`Ya`ØgY`V]g`ni`\_Zf]gWXYa` :` ]gW`i`bX`K`i`fg`hk`UfYb`"

9]b`k`Y]hYfYf`<`Ò\Ydi`b`\_h]gh`X]Y`K`Y]b`\_i`\_hi`f`XYf`FY[ ]cbž`X]Y]b  
`Y`h`hYf`NY]h]a`a`Yf`a`Y`f`\_Ub`6YXYi`hi`b[ ]`[`Yk`]bb`h`"NU\`fY]WXY  
K`]bnYf`V]YhYb`[`YZØ\`fhY`K`Y]bdfcVYb`i`bX`J`Yf`\_cghi`b[`Yb`\_Ub`ž`k`c  
G]Y`X]Y`5fca`Yb`XYf`\_c`\_U`Yb`K`Y]bY`Yb`hXYW`Yb`\_`ÒbbYb`"6YgcbXYfg  
\Yfj`cfni`\_YVYb`g]bX`X]Y`K`Y]bY`Ui`g`XYf`FY[ ]cb`A`YW`\_`YbVi`f`[`!  
J`cfdca`a`Yfb`ž`X]Y`gck`c\`fchY`U`g`Ui`W`k`Y]»`Y`GcfhYb`i`a`ZUggYb`"

K`Ybb`G]Y`Ub`Y]bYf`\_i`\_`]bUf]gWXYb`9bhXYW`\_i`b[`ghci`f`]bhYfYgg]Yfh  
g]bXž`\_`ÒbbhYb`\_Ui`W`?`cW`\_i`fgY`i`bX`K`cf`\_g\`cdg`Y]bY`gdUbbYbXY  
C`dh]cb`gY]b`"J`]Y`Y` ;`Ugh\`Ài`gYf`i`bX`6Yhf]YVY`V]YhYb`gc`WXY`?`i`fgY  
Ubž`]b`XYbYb`G]Y`X]Y` ;`Y\Y]a`b]ggY`XYf`a`YW`\_`YbVi`f[ ]gWXYb`?`ØWXY  
Yf`YfbYb`\_`ÒbbYb`"Gc`bY`a`Yb`G]Y`b]W`h`bi`f`\_`Ògh]WXY`F`YnYdhY`a` ]h  
bUW`<`Ui`gYž`gcbXYfb`\_Ui`W`i`bj`Yf[`Ygg`]WXY`9f]bbYfi`b[`Yb`\_Ub`\_`fY  
NY]h`Ub`XYf`GY`Ybd`UhhY`"

8]Y`\_i`\_`]bUf]gWXY`GnYbY`XYf`A`YW`\_`YbVi`f[ ]gWXYb`GY`Ybd`UhhY`\_]gh`Y]b  
dYfZY`\_hYf`<`]bk`Y]g`Ui`ZX]Y`5i`h\Ybh]n]hÀ`h`i`bX`X]Y`j`]Y`ZÀ`h[ ]`Yb  
 ;`YgW`a`ÀW`\_Yf`XYf`FY[ ]cb`"DUW`\_Yb`G]Y`\_`fYb`5ddYh]h`Y]b`ž`i`bX  
\_`UggYb`G]Y`g]W`j`cb`XYb`\_`Ògh]WXYb`hfUX]h]cbY`\_`Yb` ;`Yf]W`hYb`i`bX  
DfcXi`\_hYb`ØVYffUgWXYb`°

5VYbhYi`Yf`]WXY`5`\_h]j`]hÀhYb`ZØf`Ci`hXccf!

:`Ubg`

8]Y`A`YW`\_`YbVi`f[ ]gWXY`GY`Ybd`UhhY`\_]gh`b]W`h`bi`f`Y]b  
\_`UbXgW`UZh]W`Yg`ž`k`Y`ž`gcbXYfb`\_Ui`W`\_`Y]b`k`U\`fYg`DUfUX]Yg`ZØf  
C`i`hXccf!9bh`i`g]UghYb`"A`]h`ØVYf`%"\$\$\$\$`GY`Yb`i`bX`Y]bYf`J`]Y`nU\`  
j`cb`K`À`XYfb`gck`]Y`BUh`i`fgW`i`hn[`YV]YhYb`V]YhYh`X]Y`FY[ ]cb  
nU\`fY]WXY`A`Ò[ ]W`\_Y]hYb`ž`X]Y`BUh`i`f`U`\_h]j`\_ni`\_Yf`YVYb`"<]Yf`g]bX  
Y]b[ ]Y`5`\_h]j`]hÀhYb`ž`X]Y`\_YXYg`5VYbhYi`Yf`\_Yfn`\`Ò\Yf`gW`\_U[ ]Yb  
\_`UggYb`"

## K UbXYfb`]b`i bVYfØ\fhYf`B Uhi f

8]Y`FY[ ]cb`]gh`Xi fW\nc[ Yb`j cb`Y]bYa`X]W\hYb`BYhn`Ub  
K UbXYfk Y[ Ybž`X]Y`Xi fW`]Xm`]gW`Y`@UbXgW`UZhYbž`X]W\hY`K`À`XYf  
i bX`Ybh`Ub[ `a`U`Yf]gW`Yf`GYyb`ZØ\fyb`"6YgcbXYfg`VY`]YVh`g]bX`X]Y  
Zc`[ YbXYb`K`UbXYfk Y[ Y.

- 8Yf`A`Øf]hn!B Uh]cbU`dUf\_`8]YgYf`DUf\_`V]YhYh`nU\`fY]W`Y  
K UbXYfk Y[ Y`a`]h`i`bhYfgW`]YX`]W`Yb`GW`k`]Yf][`\_]hg[ fUXYb  
i bX`@Ab[ Yb`"9bhXYW`Yb`G]Y`X]Y`j`]Y`Z`h][`Y`:`c`f`U`i`b`X  
:`U`i`b`U`ž`X`U`f`i`b`h`Y`f`U`i`W``[`Y`g`W`Ø`h`h`Y`5`f`h`Y`b`"
- 8]Y`A`YW`\_`YbVi`f[ ]gW`Y`GYybfi`bXY.`9]b  
Ya`dZY`\`Yb`gk`Y`f`h`Y`f`A`Y`\`f`h`U[`Y`g`h`Y`\_`ž`X`Y`f`Ø`V`Y`f`"```\$`\$`\_`a  
Yb`h`Ub[ `X`Y`f`g`W`Ø`b`g`h`Y`b`G`Y`Y`b`X`Y`f`F`Y`[ ]cb`ZØ\fhž`]X`Y`U`ZØf  
Y`f`Z`U`\`f`Y`b`Y`K`UbXYfYf`"
- 8Yf`B Uhi`fdUf\_`B`cggYb`h]bYf`#GW`k`]Y`c`k`g`Y`Y.`9]bY  
a`U`Y`f]gW`Y`K`UbXYfi`b[ `a`]h`6`]W`\_`U`i`Z`X]Y  
V`Y`Y]b`X`f`i`W`\_`Y`b`X`Y`b`H`c`f`Z`a`c`c`f`Y`i`b`X`G`Y`Y`b`"

## F UXZU\fyb`Xi fW`X]Y`@UbXgW`UZh

: Øf`F`UXZU\fyf`[ ]Vh`Y`g`]b`X`Y`f`G`Y`Y`b`d`U`h`Y`n`U`\`f`Y]W`Y  
Ui`g[ Y`g`W`]X`Y`f`h`Y`F`UX`k`Y[ Y`ž`X]Y`Y`Y[`]W`Y`g`B`j`Y`U`i`V`Y`X]Y`b`Y`b``j`cb  
[ Ya`Øh`]W`Y`b`H`c`i`f`Y`b`V]g`\]b`ni`Ub`g`d`f`i`W`g`j`c``Y`b`G`h`f`Y`W`\_`Y`b`"F`Y`b`h`U  
V]\_`Y`[ ]Vh`Y`g`U`b`j`]Y`Y`b`C`f`h`Y`b`ž`g`c`X`U`g`g`a`Ub`X`Y`b`d`Y`f`Z`Y`\_`h`Y`b  
8`f`U`\`h`Y`g`Y`ZØf`g`Y]b`Y`H`c`i`f`a`]Y`h`Y`b`\_`U`b`b`"Ni`X`Y`b`V`Y`]Y`V`h`Y`g`h`Y`b  
G`h`f`Y`W`\_`Y`b`[ Y`\Øf`Y`b.

- 8Yf`F`UXk`Y[ `i`a`X]Y`A`Øf]hn.`9]bY`F`i`b`X`h`c`i`f`ž`X]Y`À`b`Y`b  
g`d`Y`\_`h`U`\_`i``À`f`Y`5`i`g`V`]W`\_`Y`U`i`Z`X`Y`b`n`k`Y]h[ fØ»`h`Y`b`G`Y`Y  
8`Y`i`h`g`W`\_`Ub`X`g`V]Y`h`Y`h`"
- 8]Y`H`c``Y`b`g`Y`g`Y`Y`fi`bXY.`8]Y`g`Y`G`h`f`Y`W`\_`Y`ZØ\fh`i`a`X`Y`b  
H`c``Y`b`g`Y`g`Y`Y`i`b`X`V]Y`h`Y`h`Y`h`]W`Y`:`Y`Y[ Y`b`\`Y]h`Y`b`ZØf`DU`i`g`Y`b  
U`a`K`U`g`g`Y`f`"
- 8Yf`F`UXk`Y[ `j`cb`K`U`f`Y`b`b`U`W`\_`F`Ø`V`Y`.`9]bY`Y`b`h`g`d`U`b`b`h`Y  
:`U`\`f`h`X`i`f`W`\_`k`i`b`X`Y`f`g`W`Ø`b`Y`K`U`X`!`i`b`X  
K`]Y`g`Y`b`Ub`X`g`W`U`Zh`Y`b`"

? Ubi !'i bX'? U^U\_hci fYb

l a 'X]Y'GYbd'UhhY'Ui g'Y]bYf'UbXYfYb'DYfgdY\_hj] Y'ni 'Yf'VYbž  
\_ÒbbYb'5VYbhYi fYf'? Ubi 'cXYf'? U^U\_'ZU\ fYb"'8]Y'fi \][ Yb  
; Yk ÀggYf'V]YhYb']XYU'Y'6YX]b[ i b[ Yb'ZØf'DUXXY'hci fYbž'i bX'X]Y  
i bnÀ\ \][ Yb\_'Y]bYb'6i W\hYb'i bX'GY]hYbUfa Y'UXYb'ni f  
9f\_i bXi b[ 'Y]b"'J]Y'Y'5bV]YhYf'j cf'Ch'V]YhYb'5i gfØghi b[ gj Yf'Y]\  
i bX'[ YZØ\fhY'Hci fYb'UbžXUfi bhYf.

- ; YZØ\fhY'? Ubi hci fYb'Ui Z'XYf'< Uj Y'. '8]YgY'Hci fYb  
ZØ\ fYb'Xi fW\ 'X]Y'VYY]bXfi W\_YbXYb '@UbXgW\UZhYb'XYg  
6]cgd\ÀfYbfYgYfj UhYg"
- ? U^U\_hci fYb']b'XYf'A Øf]hn. '<]Yf'\_ÒbbYb'G]Y'XYb  
?cbhU\_h'ni f'BUhi f'\Ui hbU\ 'Yf'VYb"'A Ò[ 'W\Y'Hci fYb  
ZØ\ fYb'i bhYf'UbXYfYa 'ni 'XYb'VYY]bXfi W\_YbXYb  
K UggYfZÀ''Yb'j cb'?`]b\_"

5 b[ Y`b'ZØf'XYb'; Ybi gg

5 b[ Y`b']gh]b'XYf'GYbd'UhhY'b]W\h'bi f'Y]b': fY]nY]hj Yf[ bØ[ Ybž  
gcbXYfb'Ui W\ 'Y]bY'A Ò[ 'W\\_Y]hž'X]Y'fY[ ]cbU'Y'; Ughfcbca ]Y  
\Ui hbU\ 'ni 'Yf'VYb"'8]Y'; Yk ÀggYf'g]bX'fY]W\ 'Ub': ]gW\UfhYb'k ]Y  
<YW\hž'NUbXYf'i bX'6UfgW"'J]Y'Y'5b[ Y'ZfYi bXY'gW\ÀhnYb'X]Y  
?ca V]bUh]cb'Ui g'BUhi fYf'YVb]g'i bX'XYa 'YbhgdUbbYbXYb'; YZØ\ž  
Ua 'K UggYf'ni 'g]hnYb"'6YUW\hYb'G]Y.

- 5 b[ Y`gW\Y]bY. ': Øf'X]Y'5i gØVi b[ 'XYg'5b[ Y`gdcfhg  
VYbØh][ Yb'G]Y'Y]bYb'[ Ø'h][ Yb'5b[ Y`gW\Y]bž'XYb'G]Y''Y]W\h  
VY]'Øfh]W\Yb': ]gW\YfY]j YfY]bYb'cXYf'5b[ Y`[ YgW\ÀZhYb  
Yfk YfVYb'\_ÒbbYb"
- 6Y`]YVhY'5b[ Y`d'ÀhnY. 'æ 'A Øf]hm!BUh]cbU'dUf\_'[ ]Vh'Yg  
j ]Y'Y'ni [ Àb[ 'W\Y'GhY''Ybž'X]Y'[ UfUbh]Yfh'XYb': Ub[ 'XYg  
HU[ Yg'V]YhYb'

K UggYfgdc fhUfhYb'ZØf'5XfYbU`]b'ñ b\_]Yg

8]Y'A YW\_YbVi f[ ]gW\Y'GYbd'UhhY'V]YhYh'b]W\h'bi f'fi \][ Y  
5\_hj] ]hÀhYbž'gcbXYfb'Ui W\ 'YXY'A Yb[ Y'5W]cb"'K UggYfgdc fhUfhYb

k ]Y`K ]bXgi fZYbž`K U\_YVcUfXYb`i bX`GhUbX!| d!DUXX`b[ `g]bX`\]Yf  
gY\`f`VY`]YVh"J YfgW]YXYbY`GWi`Yb`i bX`J Yf`Y)\Y`Ub`XYb`[ fc» Yb  
GYYb`V]YhYb`?i fgY`i bX`5i gfØghi b[ `ZØf`YXYb`9fZU\fi b[ g[ fUX`Ub"  
6Y`]YVhY`Gdchg`g]bX.

- 8Yf`A Øf]hngYY. `≠YU`ZØf`K ]bXgi fZYf`i bX`GY[ `Yf" < ]Yf  
[ ]Vh`Yg`Ui W`nU\`fY]W]Y`GY[ Y`gW]i`Yb"
- 8Yf`D`Ui Yf`GYY. `9]b`VY`]YVhYf`C fh`ZØf`K UggYfg\_]`i bX  
K U\_YVcUfX]b[ ž`Y]bgW`]Y» `]W]`J Yf`Y)\Ub[ YVchYb"

K ]`Xh]YfVYcVUW]hi b[ Yb`i bX` : chc [ fUZ]Y

8]Y`J]Y`ZU`h`Ub`@YVYbgfÅi a Yb`a UW]h`X]Y`GYYbd`UhhY`ni`Y]bYa  
< chgdch`ZØf`BUhi fZchc [ fUZ]b`i bX`H]Yf`]YV\UVYf"8Yf`A Øf]hn!  
BUh]cbU`dUf\_]gh`VY`Ub`bh`ZØf`gY]bY`K`Y]» ghØfW]Y`i bX`nU\`fY]W]Yb  
UbXYfYb`J`c[ Y`UfhYb"5i » YfXYa`\_`ØbbYb`G]Y`X]Y`ZUgn]b]YfYbXY  
H]Yfk`Y`h`XYf`FY[ ]cbž`k ]Y`FY\Yž`K ]`XgW]k`Y]bY`i bX`Ui W`6]VYfž  
\Ui hbU\`Yf`YVYb"DUW\_Yb`G]Y`≠f`?Ua YfUYei ]da Ybh`Y]b`i bX  
a UW]Yb`G]Y`g]W]Ui ZXYb`K`Y[ `ni`.

GhUbXcfhY`ZØf`K ]`X`]ZY!  
6YcVUW]hi b[ Yb

6Ya Yf\_Ybgk YfhY`5fhYb

A Øf]hn!BUh]cbU`dUf_	K`Y]» ghc fW]ž`? fUb]W]
@UbXk ]fhgW]UZh]W]`[ YdfÅ[ hY : `ÅW]Yb	F`Y\Yž`K ]`XgW]k`Y]bY
GYYb`i bX` : Yi W]h[ YV]YhY	6]VYfž`j`YfgW]YXYbY`9bhYbUfhYb

9[ U`ZØf`k`Y`W]Y`5\_hj ]hÅh`G]Y`g]W]Y`bhgW]Y]XYbž`X]Y  
A YW\_YbVi f[ ]gW]Y`GYYbd`UhhY`k ]fX`G]Y`a ]h`i`bj`Yf[ Ygg`]W]Yb  
9f`YVb]ggYb`i bX`VYY]bXfi W\_YbXYb`BUhi`f`UbXgW]UZhYb  
ØVYffUgW]Yb"DUW\_Yb`G]Y`≠fY`K`UbXYfgW]i`Y`ž`XUg` : U\ffUX`cXYf  
XUg`?Ubi`Y]b`i bX`a UW]Yb`G]Y`g]W]VYfY]h`ZØf`≠f`b`ÅW]ghYg  
5VYbhYi Yf`]b`X]YgYf`hfUi a` \UZhYb`FY[ ]cb`°

< ]ghc f]gW]Y`GhÅXhY`i bX`] \fY` ; Y\Y]a b]ggY

8]Y`A YW\_YbVi f[ ]gW]Y`GYYbd`UhhY`]gh`b]W]h`bi`f`ZØf`] \fY  
UhYa VYfUi VYbXYb`@UbXgW]UZhYb`i bX` : fY]nY]ha Ø[ `]W]\_Y]hYb

VY\_Ubbhž'gcbXYfb'Ui Wk'Z0f']\fY'\]ghcf]gWkYb'GhAXhYž'X]Y'Y]bY  
fY]WkY'; YgWk]WkhY'i bX'\_i`hi fY''Y'H]YZY'V]YhYb''>XY'GhUXh'\Uh']\fY  
Y][ YbYb'; YgWk]WkhYbž'; Y\Y]a b]ggY'i bX'WkUfa UbhYb'9W\_Ybž'X]Y  
XUfUi Z'k UfhYbž'YbhXYW\_h'ni`k YfXYb"

9]bY'XYf'k c\`VY\_UbbhYghYb'GhAXhY'XYf'FY[ ]cb']gh'BYi ghfY`]hn"  
; Y[ f0bXYh]a`%, "'>\f\i bXYfhž'k Uf'BYi ghfY`]hn'X]Y'FYg]XYbnghUXh  
XYg<Yfnc[ hi a g'A YW\_YbVi f[ !GhfY`]hn'i bX'VY[ Y]ghYfh'\Yi hY'a ]h  
]\fYf'[ i hYf\U'hYbYb'5fWk]hY\_hi f''8]Y'GWk`cgg]bgY`a ]h'XYa  
5'hYb'GWk`cgg'i bX'XYa`GWk`cgg[ UfhYb']ghY]b'Ub[ YbY\ a Yf'Cfhž  
i a`Y]bYb'fi`\][ Yb'B UWk a ]hU[ 'ni`j YfVf]b[ Yb''8]Y'Yf\U'hYbYb  
; YVÄi XY'YfnÄ'\Yb'j cb'XYf'dfi b\_j c''Yb'J Yf[ Ub[ Yb\Y]h'XYf'GhUXh  
i bX'UXYb'ni f'9f\_i bXi b[ 'Y]b"

9]b'k Y]hYfYg'\]ghcf]gWkYg<][ \']\h]gh'A U`Wk c k ž'XUg'cZh'U'g'XUg  
<Yfn'XYf'GYbd`UhhY`VYnY]Wk bYh'k ]fX''8]Y'GhUXh''Y[ h'a U'Yf]gWk  
Ui ZY]bYf'>gY`i bX']gh'Xi fWk`Y]bY'U'hY'?`UddVf0W\_Y'a ]h'XYa  
: Ygh'UbX'j YfVi bXYb''6YgcbXYfg'gY\Ybgk Yfh]gh'XUg'?`cghYf  
A U`Wk c k ž'XUg']a`%&''>\f\i bXYfh[ Y[ f0bXYh'k i fXY''<]Yf'[ ]Vh'Yg  
b]Wk h'bi f'j ]Y`0VYf'X]Y'?`cghYf[ YgWk]WkhY'ni`YfZU\ fYbž'gcbXYfb  
Ui Wk`[ Y'Y[ Ybh]Wk`]bhYfYggUbhY'5i gghY`i b[ Yb'i bX  
J YfUbghU'hi b[ Ybž'X]Y'X]Y'?i`hi f'XYf'FY[ ]cb'ghÄf\_Yb"

8]Y'WkUfa UbhY'GhUXh'DUfWk]a`]gh'Y]b'; Y\Y]a h]dd`]b'XYf'FY[ ]cb"  
A ]h'\fYf'[ i hYf\U'hYbYb'5'hghUXhž'nU'\fY]WkYb  
6UW\_ghY]b[ YVÄi XYb'i bX'Y]bYf'J ]Y'nU'\`Ub`\]ghcf]gWkYb'?]fWkYb  
k ]Y'XYf'Gh''A Uf]Yb\_]fWk`Y'n]Y\h'g]Y'ni bY\ a YbX'6Ygi WkYf'Ub"  
>XYg>\f'Z]bXYb'\]Yf'j YfgWk]YXYbY': YghY'i bX'A Äf\_hY'ghUhhž'X]Y  
X]Y'HfUX]h]cbYb'XYf'FY[ ]cb''VYbX][ '\U'hYb'i bX'Y]bYb'9]bV`]W\_]b  
X]Y`c\_U'Y'?i`hi f'V]YhYb"

>XYf'BÄ\Y'j cb`K UfYb'fA 0f]hnž'Y]bYf'k Y]hYfYb'VYXYi hYbXYb  
GhUXh'Ub'XYf'GYbd`UhhYž'Z]bXYb'k ]f'J 0f`UbXž'XUg'Z0f'gY]bY'  
: ]gWk`YfhfUX]h]cb`VY\_Ubbh']gh''8]Y'GhUXh'\Uh'Y]bYb`\_Y]bYb  
<UZyž'k c'a Ub'Zf]gWkYb': ]gWk`X]fY\_h]j ca`6cch'\_Ui ZYb`\_Ubb''<]Yf  
]gh'Ui Wk`XYf< UZYb'j cb`K UfYb'a ]h'gY]bYf'Dfca YbUXY'Y]b  
VY']YVhYf'Cfhž'i a`X]Y'5ha cgd\ÄfY'ni`[ Yb]Y»Yb'i bX'a Y\ f'0VYf  
X]Y'a Uf]h]a Y'J Yf[ Ub[ Yb\Y]h'XYf'FY[ ]cb'ni`YfZU\ fYb"

9]b'6Ygi W\ ]b'; Øghfc k 'XUfZ'VYbZU`g'b]W h'ZY\`Yb"8]YgY'GhUXh  
 VYgh]W h'bi]W h'bi f'Xi fW\ ]\fY`ja d'cgUbhY'; Øghfc k Yf'F Yg]XYbnž  
 gcbXYfb'Ui W\ Xi fW\ XUg'VYY]bXfi W\_YbXY'F YbU]ggUbWVUi k Yf\_  
 'XUg'Y\Ya U`][ Y'FYg]XYbngW\`cgg'XYf'a YW\_YbVi f[ ]gW\Yb  
 <YfnØ[ Y"8]Y'GhUXh\`Uh'Y]b`]bhYfYggUbhYg'A i gYi a ž]b'XYa  
 6Ygi W\Yf'a Y\ f'ØVYf'X]Y'; YgW\]W hY'XYf<YfnØ[ Y'i bX'XUg'@VYb  
 ]a 'A ]hY`U`hYf'YfZU\fyb'`\_ØbbYb"

8]Y'K UbXYfi b[ 'Xi fW\ X]Y'GhfU»Yb'X]YgYf'\ ]ghcf]gW\Yb'GhÅXhY  
 Vf]b[ h'X]Y'J Yf[ Ub[ Yb\Y]h'k ]YXYf']bg'6Yk i gghgY]b"6Y]'Y]bYa  
 Fi bX[ Ub[ 'n]Y\h'g]W\XYf'; YXUb\_Y'Xi fW\ žXUgg'X]YgY'C fhY  
 NYi [ b]ggY'j cb'dc`h]gW\Yb'i a k Å'ni b[ Ybž'\UbXY'bXYb'6Øf[ Yfb  
 i bX' [ YgW\]W h']W\Yb'K YbXYdi b\_hYb'g]bX"

8YbbcW\`V]f[ h'YXY'GhUXh'\fY`Y][ YbYb'VYgcbXYfYb'; Y\Y]a b]ggY"  
 Gc'k ]fX' ]b'BYi VfUbXYbVi f[ ž'Y]bYf'GhUXhž'X]Y'ZØf'\fY  
 ghUXhVYZYgh][ hYb'A Ui Yfb'VY\_Ubbh']ghž[ Ya i b\_Y'hž'XUgg'i bhYf  
 X]YgYb'A Ui Yfb'j YfVcf[ YbY'; Åb[ Y'YI ]gh]YfYb"6Y]'Y]bYf  
 GhUXhZØ\fi b[ 'YbhXYW\_h'a Ub'b]W h'bi f'X]Y'A Ui Yfbž'gcbXYfb'Ui W\  
 X]Y'j ]Yf'GhUXhhc fYž'X]Y'U`g'Y]bXfi W\_gj c``Y'NY]hYi [ Yb'Zi b[ ]YfYb"

8]Y'A YW\_YbVi f[ ]gW\Y'GYbd`UhhY']gh'Y]b'i bgW\ÅhnVUfYf'GW\Uhn  
 j c``Yf'; YgW\]W hYb'i bX'\ ]ghcf]gW\Ya ' :`U]f"K Ybb'G]Y'X]Y'F Y[ ]cb  
 Yf\_i bXYbž'j Yf[ YggYb'G]Y'b]W\hž'a ]h'XYb'9]b\Y]a ]gW\Yb'ni  
 gdfYW\Yb'`g]Y'\UVYb'cZh'X]Y'VYghYb'; YgW\]W hYb'ni `YfnÅ\`Yb  
 i bX'\_ØbbYb'G]Y'ni `j YfVcf[ YbYb'GW\ÅhYb'ZØ\fyb`

GhUXh

GY\Yb'gk ØfX][ \_Y]hYb'6YgcbXYfY

; Y\Y]a b]ggY

B'Yi ghfY`]hn	GW\`cgg]bgY`ž GW\`cgg[ UfhYb	J YfVcf[ YbY'; ÅfhYb \]bhYf'U`hYb'A Ui Yfb
A U`W\ck	?`cghYf'A U`W\ck ž \ ]ghcf]gW\Y'6fØW_Y	J YfVcf[ YbY ?`cghYfgW\ÅhY'i bX 5bh]ei ]hÅhYb
DUfW\ja	5`hghUXhž'Gh" A Uf]Yb_]fW\Y	J Yf[ YggYbY ; YgW\]W hYb'XYf ?Ui ZYi hY
K UfYb'fA Øf]hnŁ	< UZYbž	: ]gW\Yfa ÅfW\Yb

GhUXh

GY\Ybgk ØfX][\_Y]hYb 6YgcbXYfY

; Y\Y]a b]ggY

	: ]gW\YfhfUX]h]cb	j ca `U`hYb`< UZYb
; Øghfck	; Øghfck Yf`F`Yg]XYbn	; Y\Y]a b]ggY`XYf` < YfnØ[ Y
BYi VfUbXYbVi f[	GhUXha Ui Yfbž GhUXhncfY	@Y[ YbXYb`ØVYf` i bhYf]fX]gW\Y`; Åb[ Y

## 9bhgdUbbi b[ `i bX`K Y``bYgg`Ua `K UggYf

8]Y`A`YW`\_YbVi f[ ]gW\Y`GYYbd`UhhY`]gh`b]W\h`bi`f`Y]b`DUfUX]Yg`ZØf`  
 BUhi`fi`i`bX`5VYbhYi`Yf`]YV\UVYfž`gcbXYfb`Ui`W\`Y]b`]XYU`Yf`C`fhž`  
 i`a`]g]W\`ni`YbhgdUbbYb`i`bX`Y]bY`k`c`\`hi`YbXY`5i`gnY]hj`ca`5``hU[  
 ni`i`[Yb]Y»Yb``8]Y`gUbžhYb`K`Y``Yb`XYf`GYYbž`X]Y`fi`\][Y`6f]gY`i`bX`  
 X]Y`UhYa`VYfUi`VYbXYb`@JbXgW\UžhYb`gW\UZZb`Y]bY`dYfZY`\_hY`  
 ?i`]ggY`ZØf`K`Y``bYgg`i`bX`9f`c`i`b[``<]Yf`g]bX`Y]b][Y`XYf`VYghYb`  
 A`Ø[`]W\`\_Y]hYbž`i`a`Ub`X]YgYa`]Xm`]gW\Yb`C`fhni`f`Fi`\Y`ni`  
 \_ca`a`Yb"

K Y``bYgg\chY`g`i`bX`GdUg

8]Y`FY`[ ]cb`VY\Y]a`UhYh`nU\`fY]W\Y`K`Y``bYgg\chY`g`i`bX`GdUgž`X]Y`  
 Y]bY`J]Y`nU\`j`cb`6Y\UbX`i`b[ Yb`UbV]YhYb``C`V`G]Y`]b`Y]bYa`  
 `i`i`f]ØgYb`<`chY`c`XYf`]b`Y]bYa`Z`Ja`j]Yb[ YZØ\fhYb`; Ugh\Ui`g`  
 ØVYfbUW\hYbž`Yg`[ ]Vh`Y]bY`[ fc»Y`5i`gk`U\`Ub`9]bf]W\hi`b[ Ybž`X]Y`  
 9bhgdUbbi b[ `i bX`?ca`Zc`fh`V]YhYb``9]b][Y`XYf`VY`]YVhYghYb`  
 K`Y``bYgg\chY`g`g]bX.

- GW\`cgg`?`]b`\_`9]b`k`i`bXYfgW\ØbYg`GW\`cgg`a`]h`6`]W`\_`Ui`Z`  
 XYb`A`Øf]hngY`Yž`VY`\_`Ubbh`ZØf`gY]bY`i`a`ZUggYbXYb`  
 K`Y``bYggUb[ YVchY"
- <chY``GYY\chY``9W`\_`hUbbYb.`<]Yf`\_ØbbYb`G]Y`j`YfgW\]YXYbY`  
 GdU!6Y\UbX`i`b[ Yb`[ Yb]Y»Yb`i`bX`XYb`6`]W`\_`Ui`ZX]Y`BUhi`f`  
 j`ca`Dcc``Ui`g`Yf`YVYb"
- 5ei`U`<`chY`.8]fY`\_`h`Ua`K`UggYf`[ Y`Y`[ Ybž`V]YhYh`Yg`  
 [ fc»nØ[ ] [ Y`K`Y``bYgg!6YfY]W\Y`i`bX`Y]b`i`a`ZUb[ fY]W\Yg`  
 5b[ YVch`Ub`5bk`YbXi`b[ Yb"

5\_hj] `YbhgdUbbYb. `M[ U`i bX`A YX]hUh]cb

8]Y`fi \][ Y`l a [ YVi b[ `XYf`GYYbd`UhhY`Y][ bYh`g]W\ `Yfj cffU[ YbX  
ZØf`M[ U`i bX`A YX]hUh]cb" J]Y`Y`< chY`g`i bX`F YhfYUhg`V]YhYb  
gdYn]Y`Y`?i fgY`Ubž`X]Y`Ui Z`X]Y`6YXØfZb]ggY`j cb`5bZ`Ab[ Yfb  
YVYbgc`k ]Y`j cb`: cfh[ YgW`f]hhYbYb`ni [ YgW`b]hhYb`g]bX`"GhY`Yb  
G]Y`g]W`j cfž`G]Y`dfU`\_h]n]YfYb`M[ U`Ua`l ZYf`Y]bYg[ `]hYfbXYb  
GYYgž`i a [ YVYb`j cb`XYb`gUbZ`hYb`; Yf`Ai gW`Yb`XYf`BUhi f` `Yg`]gh  
XYf`dYfZY`\_hY`Cfhž`i a `YW`hY`]bbYfY`Fi \Y`ni `Z]bXYb"

5\_hj] ]h`hYb`ZØf`?ØfdYf`i bX`; Y]gh

8]Y`A YW`\_YbVi f[ ]gW`Y`GYYbd`UhhY`V]YhYh`b]W`h`bi f`K Y`bYgg!  
6Y\UbX`i b[ Ybž`gcbXYfb`Ui W`Y]bY`: Ø`Y`j cb`5\_hj] ]h`hYbž`X]Y  
gck c`\`XYb`?ØfdYf`U`g`Ui W`XYb`; Y]gh`VY`YVYb`"G]Y`\_ØbbYb.

- 6ccchgZ\`fhYb`ØVYf`X]Y`GYYb`i bhYfbY`a Ybž`i a `X]Y`BUhi f`  
j cb`Y]bYf`bYi Yb`DYfgdY`\_hj] Y`ni `Yf`YVYb"
- : U\ffUXhci fYb`Xi fW`X]Y`Xm`]gW`Yb`@UbXgW`UZhYb  
a UW`Yb`i bX`XUVY`X]Y`Zf]gW`Y`@ Zh[ Yb]Y»Yb"
- K UbXYfi b[ Yb`Ub`XYb`BUhi fdUf`\_ [ fYbnYb`i bhYfbY`a Ybž`  
k c`G]Y`UVgY]hg`XYf`Hci f]ghYbdZUXY`X]Y`Fi \Y`XYf`BUhi f`  
Yf`YVYb`\_ØbbYb"

GUI bU`UbXgW`UZhYb`i bX`H`Yfa Yb

9]b`UVgc`i hYg`A i gg`ZØf`@]YV\UVYf`j cb`9bhgdUbbi b[ `g]bX`X]Y  
GUI bU`UbXgW`UZhYb`i bX`H`Yfa Yb`]b`XYf`FY[ ]cb`"<]Yf`\_ØbbYb`G]Y  
bUW`Y]bYa `Ub[ Yb`HU[ `j c`Yf`9f`\_i bXi b[ Yb`\Yff`]W`YbhgdUbbYb  
i bX`X]Y`GYY`Y`VUi a Y`b`UggYb`"9]b][ Y`XYf`VY`]YVhYb`H`Yfa Y`g]bX.

B Ua Y`XYf`H`Yfa Y	6YgcbXYf`Y]hYb
H`Yfa Y`HYa d`]b	; fc»Yg`9f`YVb]gVUXž GUI bU`UbXgW`UZh`i bX K Y`bYggUb[ YVchY
K cbbYa Uf`K ]ga Uf	H`Yfa U`VUXž`GUI bYb`i bX j ]Y`Z`h][ Y K Y`bYggUffUb[ Ya Ybhg

B Ua Y`XYf`H\Yfa Y

6YgcbXYf\Y]hYb

?i fnYbhfi a `6UX`8cVYfUb

H\Yfa U`gc`YV\XYf`i bX

j ]Y`Z\`h][ Y`5bk YbXi b[ Yb

9bhgdUbbYbXY`5i gZØ[ Y`i bX`BUhi fYf`YVb]ggY

9]b`k Y]hYfYg`<][ \`][ \`h`g]bX`X]Y`YbhgdUbbhYb`5i gZØ[ Y`ni `XYb  
j ]Y`Yb`GYb`i bX`:`ØggYb`XYf`FY[ ]cb``9g`[ ]Vh`nU\`fY]WXY  
A Ø[ `]W\`\_Y]hYb`ž`X]Y`BUhi f`ni `[ Yb]Y»Yb`ž`XUfi bhYf.

- D]W\_b]W\_g`Ub`XYb`i ZYfb`XYf`GYb`ž`X]Y`Y]bY`Xm``]gWXY  
5ha`cgd`\`ÅfY`V]YhYb"
- 6cc`hghci fYb`Ui Z`XYb`fi \][ Yb`:`Yk`ÅggYfb`ž`VY]`XYbYb`a`Ub  
K`]Xh]YfY`VYc`VUW`hYb`i bX`X]Y`VYY]bXfi W`\_YbXY  
@UbXgW`UZh`[ Yb]Y»Yb`\_Ubb"
- 5b[ Y`Ui gZØ[ Y`ZØf`Y]bY`a`YX]hU]j`Y`9fZU\fi b[ `ž`k`Å`fYbX  
a`Ub`Ui Z`XYb`dYfZY`\_hYb`:`Ub[ `k`UfhYh"

8]Y`Xm``]gWXY`?i` `]ggY`XYf`A`YW`\_YbVi`f[ ]gWXYb`GYb`d`UhhY`V]YhYh  
nU\`fY]WXY`A`Ø[ `]W\`\_Y]hYb`ž`i`a`XYb`GhfYgg`XYg`5``hU[ g`\]bhYf`g]W\`  
ni` `UggYb`i bX`bYi`Y`9bYf[ ]Y`ni`hUb`\_Yb``C`V`G]Y`g]W\`ZØf`Y]b  
Yfgh`\_Ugg][ Yg`K`Y``bYgg`\chY``YbhgWXY]XYb`cXYf`X]Y`Fi` \Y`XYf`BUhi`f  
]b`Y]bYf`[ Ya`Øh]WXYb`:`Yf]Ybk`c`\bi`b[ `[ Yb]Y»Yb`\_`X]Y`FY[ ]cb`\Uh  
ZØf`YXYb`Yhk`Ug`ni`V]YhYb`ž`i`a`g]W\`ni`YbhgdUbbYb`i bX`XYb`5``hU[  
ni`j`Yf[ YggYb``9]b`6Ygi`W\`Yf`\_Ubb`b]W\`h`bi`f`Yf`\c`gUa`gY]b`ž  
gcbXYfb`Ui`W\`XUni`VY]hfU[ Yb`ž`:`Y]gh`i`bX`?`ØfdYf`]b`9]b`\_Ub[ `ni  
Vf]b[ Yb"

H]ddg`ZØf`X]Y`dYfZY`\_hY`F`Y]gYd`Ubi`b[ `]b`X]Y  
GYb`d`UhhY

8]Y`A`YW`\_YbVi`f[ ]gWXY`GYb`d`UhhY`]gh`Y]b`k`U\`fYg`DUfUX]Yg`ZØf  
BUhi`f`YV\`UVYf`i bX`5VYbhYi`Yf`i`gh][ Y``I`a` `ÅfY`FY]gY`ni`Y]bYa  
i`bj`Yf[ Ygg]WXYb`9f`YVb]g`ni`a`UWXYb`ž`g]bX`\]Yf`Y]b][ Y`\]ZfY]WXY  
H]ddg`ni`f`D`Ubi`b[ "

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

8]Y`GYbd`UhhY`n]Y\h`XUg`[ UbnY`đ\`f`ØVYf`6Ygi W\Yf`Ubž`XcW\`X]Y  
 VYghY`NY]h`ZØf`Y]bYb`6Ygi W`]gh`nk`]gW\Yb`A`U]`i`bX`GYdhYa`VYf`  
 ð`X]YgYb`A`cbUhYb`Yfk`UfhYb`G]Y`Ub[ YbY\`a`Y`HYa`dYfUhi`fYb`i`bX  
 nU\`fY]W\Y`J`YfUbghU`hi`b[ Yb`"8]Y`K`UggYfhYa`dYfUhi`fYb`ghY][ Ybž  
 k`Ug`]XYU`ZØf`GW`k`]a`a`Yfž`6c`hgZU\`fYf`i`bX`6UXY[`ÀghY`]gh`"

5bfY]gY`i`bX`:`cfhVYk`Y[`i`b[

- A`]h`XYa``5i`hc.`8]Y`GYbd`UhhY`]gh`[`i`h`ØVYf`X]Y`5%-`i`bX`  
 6%-`,`ni`YffY]W\Yb`"DUf`\_a`Ò[``]W\`\_Y]hYb`g]bX`]b`XYb`  
 a`Y]ghYb`Gh`XhYb`i`bX`Ub`XYb`VY`]YVhYghYb`5i`gZi`[`gn]Y`Yb`  
 j`cf\`UbXYb`"
- <sup>2</sup> ZZYb`h`]W\Y`J`Yf`\_Y\`fga`]hhY`.`8]Y`FY[`]cb`]gh`Ui`W\`a`]h`  
 XYa`Ni`[`i`bX`6i`g`YffY]W\`VUf`":`U\`fYb`G]Y`bUW\`  
 BYi`VfUbXYbVi`f[`cXYf`A`U`W\`ck`i`bX`bi`hYb`G]Y`XYb`  
 `c`\_U`Yb`6i`gj`Yf`\_Y\`f`"
- F`UXZU\`fYb.`8]Y`GYbd`UhhY`j`YfZØ[`h`ØVYf`Y]b`[`i`h`  
 Ui`g[`YVUi`hYg`F`UXk`Y[`YbYhn`"A`]YhYb`G]Y`Y]b`:`U\`ffUXž`i`a`  
 X]Y`j`]Y`Z`À`h][`Y`@`UbXgW\`UZh`\`Ui`hbU\`ni`Yf`YVYb`"

I`bhYf`\_i`bZhga`Ò[``]W\`\_Y]hYb

8]Y`FY[`]cb`V]YhYh`Y]bY`VfY]hY`DU`YhY`Ub`I`bhYf`\_ØbZhYbž`X]Y`ZØf`  
 YXYg`6i`X[`Yh[`YY][`bYh`g]bX`"<`]Yf`g]bX`Y]b][`Y`C`dh]cbYb.`

I`bhYf`_i`bZh	5fh	DfY]g`_`UggY
<`chY`G\W\`cgg`?`_]b`_	@`I`i`g\`chY`	Ž`Ž
<`Ui`g`Ua`GY`Y	DY`bg]cb	Ž
7`Ua`d]b[`d`Uhn` 6i`b6c`	7`Ua`d]b[`	
:`Yf]Ybk`c\`bi`b[`Yb`]b` F`ØVY`	:`Yf]Ybk`c\`bi`b[`	Ž

DUW`\_]ghY`ZØf`X]Y`GYbd`UhhY`

I`a`VYghYbg`ZØf`≠`fY`FY]gY`j`cfVYfY]hYh`ni`gY]bž`gc`hYb`G]Y`Y]bY`  
 DUW`\_]ghY`YfghY`Yb.`

- G\k ]a a gU\Yb. '6UXYUbn [ ž< UbXhi \ž'GcbbYbWfYa Y
- Ci h\ccf!6Y\_`Y]Xi b [ . '6Yei Ya Y`K UbXYfg\i \Yž  
k YhhYfZYghY`?'Y]Xi b [ ž'GcbbYb\i h
- : U\ffUX!5i gfØghi b [ . : U\ffUX\Y`a ž'9fgUhg\U`Ui \ž  
Di a dY
- ? Ua YfUni VY\Øf. '? Ua YfU`cXYf`Ga Ufhd\cbY`ZØf': chc g  
XYf`UhYa VYfUi VYbXYb`@UbXg\UZh
- DYfgØb`]W\Y`8c\_i a YbhY. '8ž'J Yfg]W\Yfi b [ g\_UfhYž  
BchZU``\_cbhU\_hY

## J YfUbghU`hi b [ Yb`i bX` : Ygh]j U`g

9]b`6Ygi \k \fYbX`Y]bYg`VYgcbXYfYb`9j Ybhg`\_Ubb`≠f  
FY]gYfYf`YVb]g`VYfY]W\Yfb" < ]Yf`g]bX`Y]b [ Y`Å\`]W\Y` : Ygh]j U`g`i bX  
J YfUbghU`hi b [ Yb.

- A U`W\ck Yf`GYYbZYgh. '9]b`hc`Yg` : Ygh`a ]h`A i g]\_ž  
?i bgh\UbXk Yf`\_i bX`fY [ ]cbU`Yb`8Y`\_UhYggYb`]a`5i [ i gh"
- DUXXY`hU [ Y`]b`XYf`A YW`\_YbVi f [ ]gW\Yb`GYYbd`UhhY.  
=a`ž`]j YfgUa a Y`b`g]W`? Ubi ZU\fYf`i bX  
DUXXY`VY [ Y]ghYfhY`Ui g`XYf` [ Ubnyb`fY [ ]cb"
- 5Xj Ybh`]b`XYf`GYYbd`UhhY. '8`XYb`K ]bhYfa cbUhYb  
\_ØbbYb`G]Y`X]Y`ZYgh]W\Y`Gh]a a i b [ `Ui Zj YfgW\]YXYbYb  
K Y]\bUW\hga Åf\_hYb` [ Yb]Y» Yb"

## K UggYfgdcfh`i bX`5\_h]j ]hÅhYb

8]Y`GYYbd`UhhY`V]YhYh`Y]bY`J ]Y`nU\`j cb  
K UggYfgdcfha Ø [ `]W\`\_Y]hYb.

- 6cchgj Yf`Y]\. '9f`\_i bXYb`G]Y`X]Y` ; Yk ÅggYf`XYf  
GYYbd`UhhY`a ]h`Y]bYa` [ Ya ]YhYhYb`6cch`cXYf`Y]bYf  
[ YZØ\fhYb`6cchghci f"
- ? Ubi !`i bX`? U`U`\_ZU\fYb. '≠YU`ž`i a`X]Y`fi \ [ Yb  
; Yk ÅggYf`i bX`j YfghYW\_hYb`6i W\hYb`ni`YbhXYW\_Yb"
- 5b [ Y`b. '8]Y`nU\`fY]W\Yb`GYYb`g]bX`fY]W\`Ub` : ]gW\UfhYb"  
6Ygcf [ Yb`G]Y`g]W\`Y]bY`5b [ Y` [ YbY\`a ] [ i b [ `i bX` [ Yb]Y» Yb  
G]Y`Y]bYb`YbhgdUbbhYb`HU [ `Ua`K UggYf"

K Ybb 'G]Y 'X]YgY 'H]ddg 'VYZc '[ Ybž'g]bX 'G]Y 'VYghYbg '[ YfØghYh'ZØf  
⇒fY 'FY]gY ']b 'X]Y 'A YW\_ 'YbVi f[ ]gWXY 'GYYbd 'UhhY" 'GhØVYfb 'G]Y 'j cf  
⇒fYf '5VfY]gY 'Ui Z'XYb 'cZZ]n]Y 'Yb 'K YVgY]hYb 'XYf 'FY[ ]cbž'i a  
U\_hi Y 'Y '⇒bZcfa Uh]cbYb 'ni 'J YfUbgH 'hi b[ Ybž'I bhYf\_ØbZhYb 'i bX  
5\_h]j ]hÀhYb 'ni 'Yf\U 'hYb" 'Gc '\_ØbbYb 'G]Y 'g]WXYfghY 'Ybž'XUgg' ⇒fY  
FY]gY 'gck c\ 'YbhgdUbbh 'U'g 'Ui W 'UVYbhYi Yf 'W 'k ]fX"

8YhU]`g

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