

A Y]» Yb`Yb hXYW\_Yb.´ < ]ghc f]Y ž`K Y]b`i bX  
\_i` ]bUf]gWY ; YbØggY

9bhXYW\_Yb`G]Y`A Y]» Yb.´Y]bY` \ ]ghc f]gWY`5`hghUXhž`YI ei` ]g]hY  
DcfnY`U`bhfUX]h]cbž`a U`Yf]gWY`K Y]bVYf[ Y`i bX`j ]Y`ZÄ`h][ Y  
: fY]nY]hUb[ YVchY`ZØf`: Ua` ]Y]b`i bX`5`\_h]j i`f`Ui VYf`



K ]`\_ca a Yb`]b`A Y]» Ybž`Y]bYf`WUfa UbhYb`GhUXh`]a´ < YfnYb  
GUW`gYbgž`X]Y`a ]h` \fYf`fY]WYb ; YgW`W`hYž`Y]bXfi W\_gj c`Y`b  
5fW`]hY`\_hi f`i bX`\_i` ]bUf]gWYb ; YbØggYb`VY[ Y]ghYfh`´ < ]Yfž`Ub`XYb  
I ZYfb`XYf`a U`Yf]gWYb`9`VYž`Yfk UfhYh`X]W`Y]b`i bj Yf[ Ygg`]WYg  
5VYbhYi Yfž`XUg`gck c` ; YgW`]W`hg]bhYfYgg]YfhY`U`g`Ui W  
BUhi f`]YV`UVYf`i bX`: Y]bgW`a YW`Yf`Ubn]Y`h`A Y]» Yb`]gh  
VYgcbXYfg`VY`Ubbh`ZØf`gY]bY`UhYa VYfUi VYbXY`5`hghUXhž`X]Y`a ]h  
[ i`h`Yf`U`hYbYb`a ]hY`U`hYf`]WYb ; YVÄi XYb`i bX`j Yfk ]b`\_Y`hYb  
; UggYb`ni a`9f`\_i bXYb`Y]b`ÄXh`8cW`XUg`]gh`bcW`U`b[ Y`b]W`h  
U`Yg`8]Y`GhUXh`]gh`Ui W`X]Y`K ]Y[ Y`XYg`VYfØ`a hYb`A Y]ggbYf  
DcfnY`U`bg`i bX`V]YhYh`Y]bY`J ]Y`nU`j cb`5`\_h]j ]hÄhYb`]b`XYf  
i a` ]Y[ YbXYb`BUhi f``X]YgYa`5fh`\_Y`bY`a Yb`k ]f`X]W`a ]h`Ui Z  
Y]bY`9bhXYW`\_i b[ gfY]gY`Xi fW`A Y]» Ybž`j cb` \ ]ghc f]gWYb

F i bX[ Åb[ Yb`V]g`\\b`ni`\_i`\_]bUf]gWÅYb`<Ö\Ydi b\_hYb"6YfY]hY`X]WÅ  
XUfUi Zj cfž`X]Y`GWÅÖb\Y]h`X]YgYf`Y]bn][ Ufh][ Yb`GhUXh]b`U`]\fYb  
: UWÅhhYb`\_YbbYbni`YfbYb`

## 9]b`\\]ghcf]gWÅYf`Fi bX[ Ub[ `Xi fWÅ`X]Y 5`hghUXh`j cb`A Y]»Yb

A Y]»Ybž`Y]bY`a U`Yf]gWÅY`GhUXh]b`GUWÅgYbž]gh`VY\_Ubbh`ZØf`]\fY  
VYY]bXfi W\_YbXY`5`hghUXhž`X]Y`k ]Y`Y]b`YVYbX][ Yg`; YgWÅ]WÅhgVi WÅ  
k ]f\_h`K Ybb`a Ub`Xi fWÅ`X]Y`WÅUfa UbhYb`; UggYb`gWÅ`YbXYfhž`\Uh  
a Ub`XUg`; YZØ`\ž]b`XYf`NY]h`ni fØW\_ni fY]gYb"8]Y`[ i h`Yf`U`hYbYb  
; YVÅi XYž`X]Y`j Yfk ]b`\_Y`hYb`; UggYb`i bX`X]Y`nU`\fY]WÅYb  
\]ghcf]gWÅYb`D`ÅhnY`YfnÅ`\`Yb`; YgWÅ]WÅhYb`Ui`g`J`\f`i bXYfhYb"

8Yf`GdUn]Yf[ Ub[ `VY[ ]bbh`Ua`A Uf\_hd`Uhnž`XYa`<YfnYb`XYf  
GhUXh" < ]Yf`ghY`h`XUg`dfÅWÅh][ Y`F Uh\ Ui`gž`Y]b`VYY]bXfi W\_YbXYg  
6Ui k Yf`\_ja`Gh`X`Yf`; ch]\_ž`XUg`a ]h`Y]bYa`Ui ZÅ`][ Yb`9f`Yf`i bX  
Z][ fUbYb`8YhU]`g`Ui Zk UfhYh"8Yf`D`Uhn]ghicZh`VY`YVh`a ]h  
A Uf\_ghÅbXYb`i bX`GhfU»Yb\_ØbghYfbž`X]Y`XUg`Vi bhY`HfY]VYb`XYf  
GhUXh`k ]XYfgd]Y[ Y`b"

Bi f`k Yb][ Y`GWÅf]hhY`j ca`A Uf\_hd`Uhn`YbhZYfbh`Yf`YVh`g]WÅ`XYf  
VYY]bXfi W\_YbXY`A Y]»bYf`8ca`ž`Ui WÅ`VY\_Ubbh`U`g`8ca`Gh"  
æ\UbbYg`i bX`Gh"8cbUhi`g"8]Y`a cbi`a YbhU`Y`?Uh\YXfU`Y`]gh  
Y]b`A Y]ghYfk Yf`\_XYf`; ch]\_i bX`a ]h`]\fYb`nk`Y]`HØfa Yb`XUg  
K U\fnY]WÅYb`XYf`GhUXh"9]b`6Ygi WÅ`XYg`8ca`g]gh`Y]b`UVgc`i hYg  
A i gg`/X]Y`? ]fWÅY`VY\YfVYf[ h`VYY]bXfi W\_YbXY`?i bghk Yf`\_Yž  
XUfi bhYf`nU`\fY]WÅY`G`\_i`dhi`fYb`i bX`[ `Ug]YfhY`; YbghYfž`X]Y`XUg  
@]WÅh]b`ZUgn]b]YfYbXYb`; UfVYb`fYZY`\_h]YfYb"

K Yb][ Y`; Y`a ]bi hYb`j ca`8ca`YbhZYfbh`VYZ]bXYh`g]WÅ`X]Y`  
5`VfYWÅhgVi f[ ž`X]Y`YfghY`GWÅ`cggVUi`XYf`XYi`hgWÅYb  
; YgWÅ]WÅhY" `G]Y`h`fcbh`a U`YghÅh]gWÅ`ØVYf`XYf`GhUXh`i bX`V]YhYh  
j cb`] \fYb`A Ui Yfb`Ui`g`Y]bYb`UhYa`VYfUi`VYbXYb`6`]W`\_Ui`Z`XUg  
9`VhU`"8]Y`5`VfYWÅhgVi f[ `]gh`b]WÅh`bi`f`Y]b`UfWÅ]hY`\_hcb]gWÅYg  
A Y]ghYfk Yf`\_ž`gcbXYfb`Ui`WÅ`Y]b`C`fhž`XYf`j`cb`XYf`A Y]»bYf  
DcfnY`\_Ub`\_i`bgh`YfnÅ`\`h``æ``ðbYfYb`[ ]Vh`Yg`nU`\fY]WÅY  
5i`gghY`i b[ gfÅi`a`Yž`X]Y`X]Y`; YgWÅ]WÅhY`i bX`X]Y`9bhk ]W`\_i b[ `XYf

DcfnY`Ub\YfghY`i b[ `VY`Yi W hYb"

9]b`k Y]hYfYf`< Ò\Ydi b\_h]gh`XYf` : f]YXf]W\gd`Uhnž`k c`g]W\`XUg`  
GhUXha i gYi a `VY]bXYh"8 Ug`A i gYi a `V]YhYh`Y]bYb`h]YZYb  
9]bV`]W\_`]b`X]Y ; YgW\]W hY`XYf`GhUXhž`j cb`]fYb`5bZ`b[ Yb`]a`%`"  
>\f\i bXYfhV]g`ni`]fYf`Fc`Y`]a`F U\`a Yb`XYf`g`A`W]g]gW`Yb  
; YgW\]W hY`"8]Y`9] dcbUhY`g]bX`j]Y`Z`h][`i bX`fY]W`Yb`j cb  
5`hU[ g[ Y[ Ybgh`AbXYb`V]g`\]b`ni`\_i bgh\]ghc`f]gW`Yb  
6YgcbXYf\Y]hYb"

9bhUb[ `XYf`9`Vdfca YbUXY`V]YhYh`g]W\`Y]bY`VYY]bXfi W\_YbXY  
G]W`h`Ui Z`XYb` : `i gg`i bX`X]Y`i a [ YVYbXYb`<Ø[ Y`"8]YgY`]Xm`]gW`Y  
?i`]ggY`]gh`]XYU`ZØf`Y]bYb`Yb`hgdUbb`hYb`GdUn]Yf[ Ub[ `cXYf`i a`g]W\  
]b`Y]bYa`XYf`Øfh]W`Yb`7UZ`g`b]YXYfni`UggYb"J]Y`Y`7UZ`g`i bX  
FYghUi fUbhg`\UVYb`HYffUggYbž`j cb`XYbYb`Ui`g`a Ub`X]Y  
j cfVY]n]Y\YbXYb`GW]ZZ`i bX`XUg`Vi bhY`HfY]VYb`Ua`i ZYf  
VYcVUW`hYb`\_Ubb" `b`XYb`k Ufa Yb`A cbUhYb`ÅXh`X]Y`Dfca YbUXY  
ni a`JYfk Y]Yb`Y]b"

Ni fØW\_`]b`X]Y`5`hghUXh`ZØ\fh`XYf`K Y[ `j cfVY]`Ub`XYf`  
: fUi Yb\_]fW`Yž`X]Y`a`]h`\fYb`W`UfU`hYf]gh]gW`Yb  
6UfcW\_Y`Ya YbhYb`i bX`XYa`Y]bXfi W\_gj c`Yb`b`bYb`fUi a`Y]bYb  
k Y]hYfYb`\_i`hi fY`Yb`< Ò\Ydi b\_h`XUfghY`h"6Y]Y]bYf`6Yg]W`h][`i b[  
\_Ubb`a Ub`X]Y`\_i bghj c`Yb`j Yfn]YfYbXYb`8YW\_Yb`i bX`X]Y  
GW`b]hYfY]Yb`VYk i bXYfbž`X]Y`j cb`A Y]ghYf\UbX`[ YgW`UZZYb  
k i fXYb"

9]b`\]ghc`f]gW`Yf`Fi bX[ Ub[ `k`ÅfY`b]W`h`j c`gh`AbX][`c`\bY`Y]bYb  
6Ygi W`VY]a`VYfØ\`a hYb`A Y]» bYf`DcfnY`Ub" `b`XYf`  
DcfnY`Uba Ubi ZU`\_hi fž`X]Y]b`XYf`GhUXh`Ubg`Ågg][`]ghž`k YfXYb  
hÀ[ `]W` : Ø\fi b[ Yb`Ub[ YVchYbž`VY]`XYbYb`6Ygi W`Yf`X]Y  
?i bghZYfh][`\_Y]hi bX`X]Y`HYW`b]\_Yb`XYf`DcfnY`Ub\YfghY`i b[  
\_YbbYb`YfbYb"9]b`ZUgn]b]YfYbXYf`9]bV`]W\_`]b`X]Y`U\`f\i bXYfhYU`hY  
HfUX]h]cbž`X]Y`A Y]» Yb`ni`Y]bYa`k]W`h][`Yb`NYb`hfi a`XYf`  
Yi fcd`Å]gW`Yb`DcfnY`Ubd`fcXi`\_h]cb`[ Ya`UW`h`\Uh"

5V[ Yfi bXYh`k]fX`XYf`Fi bX[ Ub[ `Xi`fW`Y]bYb`6Ygi W`XYg`  
GW`c`ggdUf`\_gž`]b`XYa`g]W`j]Y`Y`6`Åi a`Y`i bX`6`i a`Yb`VY]bXYbž`

X]Y'cdh]a U`ni a `GdUn]YfYb`Y]b`UXYb"5i »YfXYa ` \_Ubb`a Ub`\\Yf  
 \\Yff`]WXY`G]Wxh`Ui ZX]Y`5`hY`i bX`BYi Y`6Ø\`a Yf`gck ]Y`X]Y  
 5`VfYW`hgVi f[ ` [ Yb]Y»Yb"8]Y`A ]gWxi b[ `Ui g`?i`hi`fž; YgW]WxhY  
 i bX`BUhi`f`a UW`h`X]YgYb`Cfh`ni`Y]bYa`@]YV`]b[ `VY]`9]b\`Y]a ]gWYb  
 i bX`Hci`f]ghYb"

GY\Ybgk ØfX][ _Y]h	6YgWfY]Vi b[	2 ZZbi b[ gnY]hYb
A Y]» bYf`8ca	6YY]bXfi W_YbXY ? Uh\YXfU`Y`]a [ ch]gWYb`Gh]`	A c` `Gc.`%\$. \$\$` %+. \$\$`I` \f
5`VfYW`hgVi f[	< ]ghc f]gWYg`GW`cgg a ]h: Ø\fi b[ Yb	8]` `Gc.`%\$. \$\$` %, . \$\$`I` \f
: fUi Yb_]fWXY	K i bXYfgW`ØbY 6UfcW_]fWXY	A c` `Gc.`\$-. \$\$` %, . \$\$`I` \f

## 8 ]Y`VYfØ\`a hY`A Y]ggbYf`DcfnY``UbhfUX]h]cb YbhXYW\_Yb

A Y]» Ybž`Y]bY`\_`Y]bY`GhUXh]b`GUW`gYbž`]gh`k`Y]h`ØVYf`X]Y` ; fYbnYb  
 8Yi hgW`UbXg`\]bUi`g`VY`\_Ubb`h`ZØf`gY]bY`hfUX]h]cbY``Y  
 DcfnY``UbdfcXi`\_h]cb"8]Y` ; YgW]WxhY`XYg`A Y]ggbYf`DcfnY``Ubg  
 fY]Wxh`V]g`]bg`š\`f`%+%\$`ni`fØW`ž`U`g`XYf`5`W`Ya`]gh`æ\`Ubb  
 : f]YXf]W`6Øh[ Yf`\]Yf`XUg` ; Y\`Y]a`b]g`XYf`DcfnY``Ub\`YfghY``i`b[  
 YbhXYW`\_hY"8]YgY`?i`bghZYfh][ \_Y]h`\Uh`A Y]» Yb`ni`Y]bYf`XYf  
 VYXYi`hYbXghYb`DcfnY``Ub!A`Ubi`ZU`\_hi`fYb`XYf`K`Y`h[ Ya`UW`h"

9]b`UVgc`i`hYg`<][ \`][ \h]gh`X]Y`A Y]ggbYf`DcfnY``Ub!  
 A`Ubi`ZU`\_hi`fž`X]Y`6Ygi`W`Yf`Ui`g`XYf`[ Ubnyb`K`Y`h`Ubn]Y`\h"8]Y  
 A`Ubi`ZU`\_hi`f`Yfa`Ø[ `]W`h`Yg` ; ÅghYbž`\]bhYf`X]Y`?i`]ggYb`ni`V`]W\_Yb  
 i`bX`XYb`ZUgn]b]YfYbXYb`<YfghY``i`b[ gdfcnYgg`\Ui`hbU`\ni`Yf`YVYb"  
 : Ø\fi`b[ Yb`[ YVYb`Y]bYb`9]bV`]W\_]b`X]Y`j`YfgW]YXYbYb`GW`f]hY  
 XYf`DcfnY``UbdfcXi`\_h]cbž`j`cb`XYf`5i`gk`U`\`XYf`Fc`ghc`ZZ`V]g`\]b  
 ni`f`Z`][ fUbYb`<UbXVYa`U`i`b[ "

6YgcbXYfg`ZUgn]b]YfYbX`]gh`X]Y`5fVY]h`XYf`?ØbghYf`i`bX  
 <UbXk`Yf`\_Yfž`X]Y`]b`XYf`A`Ubi`ZU`\_hi`f`VYgW`ÅZh][ h`g]bX"8]YgY  
 HU`Yb`hY`\UVYb`U\`fnY`\bhY`Ub[ Y`9fZU\fi`b[ `i`bX`VY`YffgW`Yb  
 š\`f\`i`bXYfhY`U`hY`HYW`b]\_Ybž`X]Y`j`cb` ; YbYfUh]cb`ni` ; YbYfUh]cb

k Y]hYf[ Y[ YVYb'k i fXYb"8]Y'?i bgh'XYg'DcfnY''Uba U'Ybg']gh'Y]b  
<][ \][ \hž'XUg'VY]j ]Y'Yb'6Ygi WXYfb'[ fc» Yb'9]bXfi W\_\]bhYf'Àggh"

8]Y'6Ygi WXYf'\_ÒbbYb'Ui W'X]Y'5i gghY''i b[ ]b'XYf'A Ubi ZU\_hi f  
VYgi WYbž'X]Y'Y]bY'VY]bXfi W\_YbXY'GUa a 'i b[ \]ghcf]gWYf'i bX  
a cXYfbYf'DcfnY''UbY'nY][ h''<]Yf'Z]bXYh'a Ub'U''Yg'j cb'XYb'YfghYb  
<YfghY''i b[ gghØW\_Yb'V]g'\]b'ni 'Yi \_'i g]j Yb''a ]h]YfhYb'GYf]Yb"8]Y  
J]Y'ZU'h]gh'Ybcfa ' 'j cb'\_Ugg]gWYb'N]YfhY''Yfb'V]g'\]b'ni  
]bbcj Uh]j YfYb'8Yg][ bgž'X]Y'XUg'hfUX]h]cbY''Y'<UbXk Yf\_'bYi  
]bhYfdYh]YfYb"

Ni gÀhn']W'ni f'A Ubi ZU\_hi f[ ]Vh'Yg'XUg'A Y]ggbYf'DcfnY''Ub  
A i gYi a ž'k c' bhYfYgg]YfhY'a Y\f'ØVYf'X]Y'; YgW]W'hY'i bX  
6YXYi hi b[ 'XYg'DcfnY''Ubg'YfZU\ fYb'\_ÒbbYb"9g']gh'Y]b' C fhž'Ub  
XYa 'X]Y'?i 'hi f'i bX'XUg'9fVY'XYg'A Y]ggbYf'DcfnY''Ubg''VYbX][  
k YfXYb"» a 'A i gYi a 'k YfXYb'b]W'h'bi f'A Y]ghYfk Yf\_'Y'Ui g  
j YfgW]YXYbYb'9dcWYb'Ui g[ YghY''hž'gcbXYfb'Ui W' ]bhYfU\_h]j Y  
9'Ya YbhY'ni a 'A ]ha UWYb'Ub[ YVchYb"

9]b'k Y]hYfYf'< Ò\Ydi b\_h]gh'X]Y'DcfnY''UbghfU» Yž'X]Y'g]W'Xi fW  
X]Y'F Y[ ]cb'n]Y\hi bX'6Ygi WXYf'ni 'XYb'k ]W'h][ ghYb' C fhYb'XYf  
DcfnY''UbdfcXi \_]h]cb' ]b'GUW'gYb'ZØ\fh'8]YgY'F ci hY'j YfV]bXYh  
j YfgW]YXYbY'DcfnY''Ub\YfghY''Yf'i bX'A i gYYb'i bX'V]YhYh'X]Y  
A Ò[ ]W\_\Y]hž'XUg'\UbXk Yf\_'W]WY'? ÒbbYb'i bX'X]Y'J ]Y'ZU'h'XYf  
5b[ YVchY'ni 'YbhXYW\_Yb"6]Y'\_ÒbbYb'X]Y'a U'Yf]gWY'@JbXgW'UZh  
[ Yb]Y» Ybž'k À\ fYbX'G]Y'X]Y'j YfgW]YXYbYb'A Ubi ZU\_hi fYb  
VYgi WYbž'X]Y'U''Y']\f'Y][ YbYb'VYgcbXYfYb'HYWb]\_Yb'i bX  
8Yg][ bg'\UVYb"

: Øf'X]Y'Yb][ Ybž'X]Y'bUW'Y]bYa ' \_i fj YbfY]WYb'Gci j Yb]f'gi WYbž  
]gh'Y]b'6Ygi W' ]b'XYf'DcfnY''Ub k Yf'\_ghUhh'Y]b'A i gg" <]Yf'\_ÒbbYb  
G]Y'ÀfY'Y][ YbYb'DcfnY''UbghØW\_Y'Ybhk YfZYb'cXYf'gc[ Uf'gY'Vgh  
VYa U'Yb"8]Yg']gh'Y]bY'[ fc» Ufh][ Y'A Ò[ ]W\_\Y]hž'Y]b'dYfgÒb' ]W'Yg  
5bXYb\_Yb'bUW' <Ui gY'ni 'Vf]b[ Yb'i bX'g]W' \_fYUh]j 'Ui gni hcVYb"  
8]Y'K cf\_g\cdg'g]bX'ZØf'U''Y'5'hYfg[ fi ddYb'[ YY][ bYhi bX'V]YhYb  
Y]bY'i bhYf\U'hgUa Y'; Y'Y[ Yb\Y]hž'X]Y'?i bgh'XYg'DcfnY''Ubg'gY'Vgh  
ni 'Yf'YVYb"

J Yf[ YggYb`G]Y`Ui W`b]W hž`XYb`DcfnY``Uba Uf\_h`ini `VYgi W`Ybž`  
 XYf`fY[ Y`a`À»][ `]b`A`Y» Yb`ghUhh]bXYh" < ]Yf`\_`ÒbbYb`G]Y`b]W`h`bi`f`  
 Yl`ei`]g]hY`DcfnY``Ub`k`UfYb`\_`Ui`ZYbž`gcbXYfb`Ui`W`\_`c`\_`U`Y`  
 < UbXk`Yf`\_`Yf`hfY`ZYb`i`bX`a`Y`f`ØVYf`XYb`< YfghY``i`b[`gd`fc`n`Y`gg`  
 YfZ\`fYb" `8`Yf`A`Uf\_h`V]YhY`h`c`Z`h`Ui`W`\_`@]`Y!`8`Ya`c`b`gh`f`U`h]`c`b`Y`bž`k`c`  
 G]Y`XYb`< UbXk`Yf`\_`Yfb`VY]`XYf`5`fVY]h`ini`gY`Yb`\_`ÒbbYb"

5 hhfU_h]cb	6 YgW`fY]Vi`b[	2 Z`bi`b[`gnY]hYb
A`Y]gg`b`Yf`DcfnY``Ub! A`U`b`i`Z`U`_`h`i`f`	:`Ø`f`i`b[`Y`b`i`b`X` 9]b`V`]W`_`Y`]b`X]Y` DcfnY``U`b`d`f`c`X`i`_`h]cb`	H`À[`]W`_`-`!`%`+`!`_`f`
A`Y]gg`b`Yf`DcfnY``Ub A`i`g`Y`i`a`	<`]g`h`c`f]g`W`Y`i`b`X` a`c`X`Y`f`b`Y` DcfnY``U`b`Y`l`d`c`b`U`h`Y`	8]!`G`c`%`\$`!`%`,`i`_`f`
DcfnY``Ub`k`Yf`_`gh`U`h`h`	K`c`f`_`g`_`c`d`g`n`i`a` Y][`Y`b`Y`b`DcfnY``Ub` [`Y`g`h`U`h`Y`b`	B`U`W`_`J`c`f`U`b`a`Y`X`i`b[`

8]Y`DcfnY``Ub`h`f`U`X]h]cb`j`c`b`A`Y» Yb`]gh`b]W`h`bi`f`Y]b`V`Y`X`Y`i`h`Y`b`X`Y`f`  
 H`Y]`X`Y`g`\_`i`h`i`f`Y``Y`b`9`f`V`Y`g`X`Y`f`G`h`U`X`hž`g`c`b`X`Y`f`b`Ui`W`\_`Y]b`Y`k`]W`h][`Y`  
 E`i`Y``Y`X`Y`g`G`h`c`n`Y`g`Z`Ø`f`X]Y`9]b`Y`j`a`]g`W`Y`b" `9]b`6`Y`gi`W`\_`b`A`Y» Yb`  
 k`À`f`Y`i`b`j`c``g`h`À`b`X][`ž`c`b`Y`g]W`\_`b`h`Y`b`g]j`a`]h`X`Y`f`  
 DcfnY``U`b`d`f`c`X`i`\_`h]cb`i`b`X`]`f`Y`b`Z`U`g`n]b]Y`f`Y`b`X`Y`b`H`Y`W`b]\_`Y`b`n`i`  
 V`Y`g`W`\_`À`Z`h][`Y`b" `9[`U`ž`c`V`G]Y`Y]b`Y`W`h`Y`f`DcfnY``Ub`]Y`V`U`V`Y`f`g]b`X`  
 c`X`Y`f`Y]b`Z`U`W`\_`b`i`f`b`Y`i`[`]Y`f][`ž`X]Y`A`Y]gg`b`Yf`DcfnY``Ub`h`f`U`X]h]cb`V]Y`h`Y`h`  
 Z`Ø`f`Y`X`Y`b`Y`h`k`U`g"

A`U`Y`f`g]W`\_`Y`K`Y]b`V`Y`f[`Y`i`b`X`f`Y[`]c`b`U`Y`  
 K`Y]b`Z`Y`g`h`Y`[`Y`b]Y» Yb`

8]Y`F`Y[`]c`b`f`i`b`X`i`a`A`Y» Yb`]gh`b]W`h`bi`f`Z`Ø`f`]`f`Y`V`Y`Y]b`X`f`i`W`\_`Y`b`X`Y`  
 ;`Y`g`W`\_`]W`h`Y`V`Y`\_`U`b`b`hž`g`c`b`X`Y`f`b`Ui`W`\_`Z`Ø`f`]`f`Y`a`U`Y`f]g`W`Y`b`  
 K`Y]b`V`Y`f[`Y`ž`X]Y`g]W`\_`V`Y`g`h`À`b`X][`U`b`X`Y`b`<`À`b[`Y`b`Y`b`h`U`b[`]X`Y`f`9`V`Y`  
 n]Y`Y`b" `8]Y`g`Y`K`Y]b`f`Y[`]c`b`ž`X]Y`n`i`X`Y`b`À`h`Y`g`h`Y`b`8`Y`i`h`g`W`\_`U`b`X`g`  
 [`Y`\_`Ø`f`hž`V]Y`h`Y`h`Y]b`Y`:`Ø`Y`j`c`b`A`Ø[`]W`\_`Y]h`Y`b`Z`Ø`f`K`Y]b[`Y`b]Y» Yf`i`b`X`  
 B`U`h`i`f`]Y`V`U`V`Y`f[`]Y]W`\_`Y`f`a`U» Yb"

9]b`<][`\_`][`\_`h`X`Y`f`K`Y]b`V`U`i`Y`f`b`g`W`\_`U`Z`h]b`X`Y`f`l`a`[`Y`V`i`b[`]j`c`b`

A Y]» Yb`]gh`X]Y`GUW gYb`k`Y]b`HfUX]h]cb" `8]Y`K`Y]bVYf[ Y`g]bX`j`cf  
U`Ya`Z0f`]\fY`K`Y]» k`Y]bY`VY`Ub`bž`]bgVYgcbXYfY`Z0f`X]Y`Gc`fhYb`  
F]Yg`]b[ ž; fUi Vi f[ i bXYf`i bX`K`Y]» Vi f[ i bXYf`K`Yf`Y]bYb`6Ygi`W  
UVghUhhYhž`U`h`X]Y` ; Y`Y[ Yb`Y]hž`b]W`h`bi`f`X]Y`K`Y]b`Ub`XgW`UZhYb`  
ni`[ Yb]Y» Ybž`gcbXYfb`Ui`W`X]Y`K`Y]bY`X]fY`\_h`VY]a`9fnYi`[ Yf`ni`  
\_cghVUfYb"

## 8]Y`K`Y]b`Ub`XgW`UZh`Yf`\_i`bXYb

9]bY`XYf`VYghYb`A`0[ `]W`\_Y]hYbž`X]Y`K`Y]bYfY[ ]cb`ni`Yf`\_i`bXYbž`]gh  
Y]bY`K`UbXYfi`b[ `cXYf`Y]bY`F`UXh`ci`f`Yb`h`Ub[ `XYf`[ i`h`Ui`g[ YV`Ui`hYb`  
K`Y]b`k`UbXYfk`Y[ Y`K`Yb`b`G]Y`X]Y`HY`a`dYf`U`hi`fYb`f]W`h][ `bi`h`nYb`  
i`bX`Y]bYb`\_`UfYb`HU[ `Yf`YVYbž`]gh`Y]b`6Ygi`W`X`Yf`K`Y]bVYf[ Y`VY]  
gcb]b][ Ya`K`Yh`Yf`Y]b`i`bj`Yf[ Ygg`]W`Yg`9f`YVb]g" < ]Yf`g]bX`Y]b][ Y  
9a`dZY`i`b[ Yb`Z0f`K`UbXYf`!`i`bX`F`UXk`Y[ Y.

- 9`VYfUXk`Y[ .`9]b`k`i`bXYfgW`0bYf`F`UXk`Y[ `Yb`h`Ub[ `XYf`  
9`VYž`XYf`Xi`fW`X]Y`K`Y]bYfY[ ]cb`Z0`fh`i`bX`  
UhYa`VYfUi`VYbXY`5i`gV`]W`\_Y`Ui`Z`X]Y`K`Y]bVYf[ Y`V]YhYh"
- A`Y]»`bYf`K`Y]b`k`UbXYfk`Y[ .`9]b`a`U`Yf]gW`Yf`K`Y[ ž`XYf`  
Xi`fW`X]Y`K`Y]bVYf[ Y`fi`bX`i`a`A`Y]»`Yb`Z0`fh`i`bX`  
nU`fY]W`Y`K`Y]b[ 0hYf`dUgg]YfYh"
- F`i`bX`i`a`X`Ug`GhUX`hnYb`hfi`a`.;`Yb]Y»`Yb`G]Y`Y]bY`\_i`fnY`  
K`UbXYfi`b[ ž`X]Y`Y]b][ Y`XYf`Ui`ZfY[ YbXghYb`5bg]W`hYb`XYf`  
GhUX`h`i`bX`]\fYf`K`Y]bVYf[ Y`V]YhYh"

## F`Y[ ]cb`U`Yg`K`Y]bZYgh

9]b`UVgc`i`hYg`A`i`gg`Z0f`K`Y]bZUb]g]gh`X`Ug`Å`f`]W`Y`A`Y]»`bYf`  
K`Y]b`!`i`bX`GhUX`hZYghž`X`Ug`h`fUX]h]cbY`]ja`GYdhYa`VYf`[ YZY]Yfh`  
k`]fX" `8]YgYg`YV`UZhY` ; Ygh`n]Y`h`6Ygi`W`Yf`Ui`g`bU`i`bX`ZYfb`Ubž`  
i`a`X]Y`VYghYb`K`Y]bY`Ui`g`XYf`F`Y[ ]cb`ni`d`fcV]YfYb`i`bX`X]Y`  
ZY]Yf`]W`Y`5`ha`cgd`Å`fY`ni`[ Yb]Y» Yb" `8]Y`Gh`fU» Yb`XYf`GhUX`h`  
j`Yfk`UbXY`b`g]W`]b`Y]b`Vi`b`hYg`HfY]VYb`Ui`g`Gh`AbXYb`a`]h`  
?`0gh]W`\_Y]hYbž`A`i`g]\_`i`bX`H`U`bn"

8`U`hi`a`	J`Yf`Ub`gh`U`hi`b[`	<][`\\][`hg`
G`Y`d`h`Y`a`V`Y`f`	A`Y]»`b`Y`f`K`Y]b`!`i`b`X`	K`Y]b`j`Y`f`_`c`g`h`i`b[`Y`b`ž`

8 Uhi a	J YfUbgH`hi b [ GhUXhZYgh	<][ \`][ \hg fY[ ]cbU`Y`GdY]gYbž @j Y!A i g]_
A U]	K Y]bZYgh`Ui Z`GW`cgg K UW_YfVUfh\	: Ø\fi b[ Yb`Xi fW`X]Y K Y]bVYf[ Yž ?i`]bUf]gWY ; YbØggY

9]b`k Y]hYfYg`VYa Yf\_Ybgbk YfhYg`9fY][ b]g`]gh`XUg`K UW\_YfVUfh\  
K Y]bZYgh`]a`GW`cgg`K UW\_YfVUfh\ž`XUg`g]W`Ui Z`X]Y`g`W`g]gWY  
K Y]b\_i`hi f`\_cbnYbhf]Yfh`8]YgYg`Ygh`V]YhYh`b]W`h`bi f`X]Y  
A Ô[ `]W`\_Y]hž`YX`Yb`K Y]b`ni`[ Yb]Y» Ybž`gcbXYfb`Ui W`Ub`Vi bhYb  
5\_hj] ]h`hYb`i bX` : Ø\fi b[ Yb`Xi fW`X]Y`K Y]bdfcXi \_h]cb  
hY]`ni bY`a Yb`"

### K Y]bdfcVY`i bX`9f`YVb]gVfUi YfY]Yb

K Ybb`G]Y`bUW`Y]bYa`Y]bn][ Ufh][ Yb`9f`YVb]g`gi W`Ybž`V]YhYb`j ]Y`Y  
K Y]b[ ØhYf`i bX`9f`YVb]gVfUi YfY]Yb`X]Y`A Ô[ `]W`\_Y]h`ni`  
K Y]bdfcVYb`i bX` : Ø\fi b[ Yb`" <]Yf`\UVYb`G]Y`X]Y` ; Y`Y[ Yb`Y]hž  
j cb`XYb`K ]bnYfb`X]fY`\_h`a Y`f`ØVYf`X]Y`K Y]b`YfghY`i b[ `ni  
YfZU`fYb`i bX`Y]bY`J ]Y`nU`j cb`GcfhYb`ni`dfcV]YfYb`"9]b][ Y`XYf  
fYbca`a ]YfhYghYb`K Y]b[ ØhYf`]b`XYf`F Y[ ]cb`g]bX.

- K Y]b[ i h`? Uf` : f]YXf]W`5i gh. `6Y\_Ubbh`ZØf`gY]bY  
YI nY`YbhYb`F ]Yg`]b[ Y`i bX`gY]bY`YI ei ]g]hY`@U[ Y`a ]h`6`]W`  
Ui Z`X]Y`GhUXh`"
- GW`cgg`DfcgW`k ]hn. `8Ug`A`hYghY`df]j UhY`K Y]b[ i h`]b  
GUW`gYbž`XUg`YXY`gØ» Y`i bX`hfcW`YbY`K Y]bY`UbV]YhYh`"
- K Y]b[ i h`8F 9=9]W`Yb. : c\_i gg]Yfh`Ui Z`bUW`\U`h][ Y  
K Y]bdfcXi \_h]cb`i bX`i b[ Yk`Ø\b`]W`Y`K Y]bj Uf]Uh]cbYb`"

### F Y[ ]cbU`Y`GdYn]U`]h`hYb

6Y]`U`X`Ya`K Y]b`XUfZ`X]Y`g`W`g]gWY`?i`]bUf]\_`b]W`h`ni`\_i`fn  
\_ca`a Yb`"DfcV]YfYb`G]Y`hfUX]h]cbY`Y`GdYn]U`]h`hYbž`X]Y  
\Yfj`c`ffU[ YbX`ni`Y]bYa` ; `Ug`c`\_U`Yb`K Y]bYg`dUggYb`"6Y`]YVhY  
GdY]gYb`g]bX.

- 7UbUdYg'a ]h'gÅW g]gW Ya ' ? ÅgY. '9]bY'dYfZY\_hY  
9f[ Åbni b[ 'ni f'K Y]bj Yf\_cghi b[ "
- GÅW g]gW Y'E i Uf\_\_Yi `W Yb. '9]b'gØ» Yg; Yf]W hž'XUg  
b]W h'bi f'VY]: YghYbž'gcbXYfb'Ui W 'ja '5`hU[ '[ YbcggYb  
k ]fX"
- F ]bXYffc i `UXY. '9]b`Yfn\UZhYg; Yf]W hž'XUg'a ]h  
F chk Y]bgc» Y`VYgcbXYfg[ i h`Ufa cb]Yfh"

8]Y'a U`Yf]gW Yb'K Y]bVYf[ Y'i bX'X]Y`fY[ ]cbU`Yb'K Y]bZYghY`V]YhYb  
b]W h'bi f'Y]bY'i b[ `Ui V`]W Y`J ]Y`ZU'h'Ub'K Y]bYbž'gcbXYfb'Ui W  
Y]bY`YbhgdUbbhY`5ha cgd\ÅfY'i bX'X]Y`A Ò[ `]W\_Y]hž'a ]h  
9]b`Y]a ]gW Yb`]b'?cbhU\_h'ni `hfYhYb"DfcV]YfYb'G]Y`X]Y`\_Ògh]W Yb  
K Y]bYž'X]Y`?i `hi f'XYf'F Y[ ]cb'i bX`UggYb'G]Y`g]W `j cb'XYf  
GW Òb`Y]h'XYf'K Y]b`UbXgW UZhYb'fi bX'i a `A Y]» Yb`j YfnUi VYfb"

5\_h]j i f`Ui V`fi bX`i a `X]Y`9`VY. `F UX!`i bX  
K UbXYfk Y[ Y

8]Y'a U`Yf]gW Y`GhUXh'A Y]» Ybž'VY\_Ubbh'ZØf`]fY`fY]W Y`; YgW ]W hY  
i bX'X]Y`YI ei ]g]hY`DcfnY`UbhfUX]h]cbž]gh'Ui W `Y]b`YW hYf  
; Y`Y]a ]h]dd`ZØf`5\_h]j i f`Ui VYf"i a [ YVYb`j cb`Y]bYf  
UhYa VYfUi VYbXYb`@UbXgW UZh'i bX`XYa `a ÅW h[ Yb`:`i gg`9`VYž  
V]YhYh'A Y]» Yb`Y]bY`J ]Y`nU`j cb`F UX!`i bX`K UbXYfk Y[ Ybž'X]Y  
gck c`ZØf`5bZÅb[ Yf`U`g`Ui W `ZØf`YfZU`fYb`C`i hXccf!  
9bh`i g]UghYb`[ Y Y][ bYh'g]bX"

9]b`VYgcbXYfg`VY`YVhYf'K UbXYfk Y[ `]gh'XYf`9`VYfUXk Y[ ž'XYf  
YbhUb[ `XYg`:`i ggYg`ZØ`fhi bX`gdY\_hU`i `ÅfY`5i gV`]W\_Y`Ui ZX]Y  
\Ø[Y`][ Y`I a [ YVi b[ `V]YhYh" `b`XYf`BÅ`Y`j cb`A Y]» Yb`YfghfYW\_h  
g]W `XYf`F UXk Y[ `V]g`bUW `8fYgXYb`i bX`k Y]hYf" `9f`]gh`[ i h  
Ui g[ YgW ]`XYfh`i bX`ZØ`fh`Xi fW `Y]bY`k i bXYfgW ÒbY`BUhi fž'X]Y  
ni a `J Yfk Y]`Yb`Y]b`ÅXh"

<]Yf`g]bX`Y]b][ Y`XYf`<][ `][ `hg`XYg`9`VYfUXk Y[ g.

- DUbcfUa UUi gg]W hYb. `J ]Y`Y`5VgW b]hY`XYg`K Y[ Yg  
V]YhYb`VYY]bXfi W\_YbXY`5i gV`]W\_Y`Ui ZX]Y`9`VY`i bX'X]Y  
i a [ YVYbXYb'K Y]bVYf[ Y"

- ? i `hi fY`Y`9bhXYW\_i b[ Yb. `5i ZXYa `K Y[ ` \_ÖbbYb`G]Y WUfa UbhY`8ÖfZYf`i bX`\\]ghcf]gWXY`GY`Ybgk ØfX][ \_Y]hYb YbhXYW\_Ybž`k ]Y`X]Y`5`VfYW`hgVi f[ `]b`A Y]» Yb`cXYf`X]Y VYfØ`a hY` : fUi Yb\_]fWXY`]b`8fYgXYb"
- J ]Y`ZÄ`h][ Y`F Ughd`ÄhnY. `9bh`Ub[ `XYg`K Y[ Yg`UXYb nU`fY]WXY`7UZÄg`i bX`6]Yf[ ÄfhYb`ni f`GhÄf`\_i b[ `Y]b"

: Øf`K UbXYfYf`[ ]Vh`Yg`a Y`fYfY`[ i h`a Uf\_]YfhY`Fi bXk UbXYfk Y[ Yž X]Y`Xi fW`X]Y`]Xm`]gWXY`gÄW`g]gWXY`@UbXgW`UZñ`ZØ`fYb`"9]b VY`]YVhYf`Fi bXk Y[ `]gh`XYf`GW`k YXYbghY]b!K Y[ ž`XYf`G]Y`Xi fW`K Ä`XYfž`K ]YgYb`i bX`ni `Y]bYa `5i gg]W`hgdi b`\_h`ZØ`fhž`j cb`XYa Ui g`G]Y`X]Y`l a [ YVi b[ `]b`j c`Yf`DfUW`h`VYk i bXYfb`\_ÖbbYb`"8]YgY K UbXYfi b[ `Y][ bYh`g]W`X`Yfj cffU[ YbX`ZØf`X]Y`[ UbñY` : Ua `]Y`i bX ]gh`Ui W`ZØf`? ]bXYf`UVk YW`g`i b[ gfY]W`i bX`gdUbbYbX"

. . . `HUVY`Y`XYf`VY`]YVhYghYb`K UbXYfi b[ Yb`fi bX`i a `A Y]» Yb

K UbXYfk Y[ @Äb[ Y`f`\_a Ł GW`k ]Yf][ \_Y]hg 6YgcbXYf`Y]hY [ fUX b

GW`k YXYbghY]b! K Y[	,	@Y]W`h	5i gg]W`hgdi b`_h ž: Ua `]YbZfYi b X`]W`
9`VhU`k Y[	;%\$	A ]hhY`	< ]ghcf]gWXY GhÄhhYbž`K Y]bV Yf[ !DUbcfUa U
K UbXYfi b[ `ni f` 5`VfYW`hgVi f[	)	@Y]W`h	? i `hi f`\\]ghcf]gW`Y`< ][ `\\][ `hgž GhUXhUb]g]W`hYb

. . . `F UXZU`fYb`]b`A Y]» Yb. `9]b` ; Ybi gg`ZØf`U`Y

: Øf`F UXZU`fYf`[ ]Vh`Yg`Y]bY`J ]Y`nU`\\`j cb`F ci hYbž`X]Y`g]W`k i bXYfVUf`ZØf`HU[ YgUi gZØ[ Y`Y][ bYb`"8]Y`gÄW`g]gWXY K Y]bghfU» Yž`X]Y`Ui W`X]i fW`A Y]» Yb`j Yf`Äi Zhž`V]YhYh`Y]bY`gW`ÖbY ?ca V]bUh]cb`Ui g`F UXZU`fYb`i bX`K Y]b] Yf`\_cghi b[ ""5i ZXYa `K Y[ \_ÖbbYb`G]Y`K Y]b[ ØhYf`VYgi W`Yb`i bX`X]Y`fY[ ]cbU`Yb`K Y]bY Ui gdfcV]YfYb`"J Yf[ YggYb`G]Y`b]W`hž`Y]bY` : `UgW`Y`XYg`\_Ögh`]W`Yb A Y]» bYf`K Y]bg`a ]h`bUW`< Ui gY`ni `bY`a Yb`°

8]Y`F UXhci fYb`\_ÖbbYb`gck c\`Xi fW`X]Y`gUbZhYb`K`Y]bVYf[ Y`U`g  
Ui W`YbhUb[ `XYf`9`VY`Z0\`fYb``9]bY`XYf`VY`YVhYghYb`F`ci`hYb`]gh  
X]Y`K`Y]bk`UbXYfi`b[ `j`cb`A`Y]»Yb`bUW`F`UXYVYi`ž`X]Y`a`U`Yf]gW`Y  
@UbXgW`UZhYb`i`bX`VYY]bXfi`W`YbXY`6`]W`Y`Ui`Z`XUg`9`VhU`V]YhYh`  
8]YgY`GhfYW`Y`]gh]XYU`Z0f`Ua`]Yb`i`bX`V]YhYh`nU\`fY]W`Y  
A`Ö[`]W`\_Y]hYb`Z0f`D]W`\_b]W`\_g`i`bX`DUi`gYb`"

. . . .`K`YhhYf`i`bX`VYghY`F`Y]gYnY]h

6Yj`cf`G]Y`g]W`\_Ui`ZXYb`K`Y[ `a`UW`Ybž`gc`hYb`G]Y`Ui`W`XUg`K`YhhYf  
]a`5i`[ Y`VY\`U`hYb``8]Y`VYghY`F`Y]gYnY]h`Z0f`Y]bYb`5`\_h]i`f`Ui`V`]b  
A`Y]»Yb`]gh]XYf`Gd`Ähgca`a`Yf`i`bX`XYf`<`YfVghž`k`Ybb`X]Y  
HYa`dYfUhi`fYb`a`]X`g]bX`i`bX`X]Y`K`Y]b`YgY`VY[ ]bbh`8]YgY`NY]h  
V]YhYh`b]W`\_h`bi`f`Y]bY`ZUbhUgh]gW`Y`?`i`]ggYž`gcbXYfb`Ui`W`  
nU\`fY]W`Y`J`YfUbghU`hi`b[ Yb`i`bX`YghY`fi`bX`i`a`XYb`K`Y]b`"

. . . .`J`cfgW`\_Ä[ Y`Z0f`Y]bYb`dYfZY`\_hYb`HU[

<]Yf`g]bX`Y]b][ Y`H]ddg`Z0f`Y]bYb`dYfZY`\_hYb`HU[`]b`A`Y]»Yb.

- GhUfhYb`G]Y`a`]hY]bYa`Y`W`\_YfYb`i`f0\`gh0W`\_]b`Y]bYa`XYf`  
Öfh]W`\_Yb`7`UZ`Äg`"
- I`bhYfbY\`a`Yb`G]Y`Y]bY`[ Ya`0h]W`\_Y`F`UXhci`f`YbhUb[ `XYf`  
9`VY`"
- DUW`\_Yb`G]Y`Y]b`D]W`\_b]W`\_i`bX`[ Yb]Y»Yb`G]Y`Yg]ba`]hYb`XYf`  
K`Y]bVYf[ Y`"
- 9fZcfgW`\_Yb`G]Y`X]Y`GhUXh`A`Y]»Yb`i`bX`VYgi`W`\_Yb`G]Y`X]Y`  
5`VfYW`\_hgVi`f[ `"
- 6YYbXYb`G]Y`XYb`HU[ `a`]hY]bYa`5`VYbXYggYb`]b`Y]bYa`  
XYf`W`\_Ufa`UbhYb`F`YghUi`fUbhg`a`]h`fY[ ]cbU`Yf`?`0W`\_Y`"

9[ U`ž`cV`G]Y`X]Y`i`a`[ YVi`b[ `a`]h`XYa`F`UX`cXYf`ni`i`»`Yf`\_i`bXYb`  
a`ÖW`\_hYbž`A`Y]»Yb`V]YhYh`nU\`fY]W`\_Y`A`Ö[`]W`\_Y]hYbž`X]Y`BUhi`f`ni`  
[ Yb]Y»Yb`i`bX`U`\_h]i`ni`gY]b``8]Y`?`ca`V]bUh]cb`Ui`g`\`Yff`]W`\_Yf`  
@UbXgW`\_UZhž`fY]W`\_Yf`?`i`hi`f`i`bX`\_Ögh]W`\_Yb`K`Y]bYb`a`UW`\_hY]bYb`  
5`\_h]i`f`Ui`V`]b`A`Y]»Yb`ni`Y]bYa`i`bj`Yf[ Ygg`]W`\_Yb`9`f`YVb]g`"

: Ua`]YbZfYi`bX`]W`\_Y`5i`gZ`i`[ gn]Y`Y`]b`i`bX`

i a 'A Y]» Yb

A Y]» Yb 'gh'b]W h'bi f'VY\_Ubbh'ZØf'gY]bY'\ ]ghcf]gWXY'5'hghUXh'i bX  
X]Y'YI ei ]g]hY'DcfnY''UbhfUX]h]cbž'gcbXYfb'V]YhYh'Ui W' nU\`fY]WXY  
ZUa ]']YbZfYi bX`WXY'5i gZi [ gn]Y'Yž'X]Y'ZØf'Y]bYb'i bj Yf[ Ygg`WXYb  
HU[ 'a ]h'?]bXYfb'gcf[ Yb''<]Yf'g]bX'Y]b][ Y'XYf'VYghYb'CfhY' ]b'i bX  
i a 'A Y]» Ybž'X]Y'gdYn]Y''ZØf': Ua ]']Yb' [ YY][ bYh'g]bX"

%"8]Y'5`VfYW hgv i f[

8]Y'5`VfYW hgv i f[ 'gh'b]W h'bi f'Y]b'UfW]hY\_hcb]gWXYg  
A Y]ghYfk Yf\_ž'gcbXYfb'Ui W'Y]b'ZUbhUgh]gWXYf'Cfhž'i a 'X]Y  
; YgW]W hY'GUWgYbg'ni 'YbhXYW\_Yb""8]Y'6i f[ 'V]YhYh'gdUbbYbXY  
: Ø\fi b[ Ybž'X]Y'Ui Z'X]Y'6YXØfZb]ggY'j cb': Ua ]']Yb'ni [ YgWb]hhYb  
g]bX""?]bXYf'\_ØbbYb'X]Y'6i f[ 'Yf\_i bXYb'i bX'a Y\ f'ØVYf'XUg  
@VYb' ]b'j Yf[ Ub[ YbYb'NY]hYb'YfZU\ fYb""5i » YfXYa ' [ ]Vh'Yg  
fY[ Y'a Å»][ 'gdYn]Y''Y'J YfUbghU'hi b[ Ybž'X]Y'Ui Z: Ua ]']Yb'UVn]Y'Ybž  
]b'\_i g]j Y'K cf\_g\cdg'i bX'F UVUhhU\_h]cbYb'ZØf'?]bXYf'i bhYf' %&  
>\fYb""

&"8 Ug'A Y]» bYf'GhUXha i gYi a

8 Ug'GhUXha i gYi a ' ]b'A Y]» Yb'V]YhYh']bhYfU\_h]j Y'5i gghY''i b[ Ybž  
X]Y'?]bXYf'i bX'9fk UWgYbY' [ 'Y]WXYfa U» Yb'ZUgn]b]YfYb""<]Yf  
\_ØbbYb'?]bXYf'X]Y'; YgW]W hY'A Y]» Ybg'a ]hY'g'UbgWUi `]WXYf  
9l dcbUHY'YbhXYW\_Yb'i bX'gc[ Uf'Ub'A ]ha UWU\_h]cbYb'hY' ]bY\ a Yb"  
8Yf'Gd]Y'nYi [ VYfY]W'XYg'A i gYi a g']gh'VYgcbXYfg'VY' ]YVhž'k c  
Øb[ YfY'6Ygi WXYf'gY'Vgh'\_fYUh]j 'k YfXYb'\_ØbbYb"

' "8Yf'9`VY!F UXk Y[

: Øf': Ua ]']Ybž'X]Y' [ YfbY'U\_h]j 'g]bXž'V]YhYh'XYf'9`VY!F UXk Y[ 'Y]bY  
k i bXYfgW ØbY'?i ' ]ggY'ZØf': U\ffUXhci fYb""8Yf'K Y[ ' ]gh'Y]W h  
VYZU\fvUf'i bX'Ybh'Ub[ 'XYf'Fci hY' [ ]Vh'Yg'nU\`fY]WXY'F Ughd`ÀhnYž  
Ub'XYbYb'a Ub'Y]b'D]W\_b]W\_a UWYb'cXYf'Y]bZUW'X]Y'5i gg]W h  
 [ Yb]Y» Yb'\_Ubb""8UVY]'\_Ubb'a Ub'X]Y'a U'Yf]gWXY'@UbXgWUZh  
VYk i bXYfb'i bX'X]Y'Y]b'cXYf'UbXYfY'DUi gY' ]b'XYb'\_Y]bYb  
; Ya Y]bXYb'Ybh'Ub[ 'XYg'K Y[ Yg'Y]b'Y[ Yb"

( " "B Uhi fdUf\_ '9fn[ YV]f[ Y!J c[ h`UbX

9]b`k Yb][ `Ui » Yf\U`V`j cb`A Y]» Ybž`UVYf`XYZ]b]h]j `Y]bYb`5i gZi [ k Yfhž`]gh`XYf`B Uhi fdUf\_ '9fn[ YV]f[ Y!J c[ h`UbX""< ]Yf`\_`ÖbbYb : Ua `j`Y]b`k UbXYfbž`d]W\_b]W\_Yb`i bX`X]Y`j ]Y`ZÀ`h][ Y`H]Yf!`i bX DZUbnYbk Y`h`YbhXYW\_Yb""9g[ ]Vh`gdYn]Y``Y`K UbXYfk Y[ Yž`X]Y `Y]W`h`ni `VY[ Y`Yb`g]bX`i bX`g]W`VYgcbXYfg`ZØf` : Ua `j`Y]b`a `]h \_`Y]bYb`? ]bXYfb`Y][ bYb"

) " "HYXXmVÄfYba i gYi a `]b`XYf`B`Ä`Y`j cb`A Y]» Yb

8 Ug`HYXXmVÄfYba i gYi a `]b`XYf`bU`Y[ Y`Y[ YbYb`GhUXh`F UXYVYi ` ]gh`Y]b`VYgcbXYfYg`< ][ \`][ \`h`ZØf`? ]bXYf""< ]Yf`YfZU`fYb`\_`Y]bY 6Ygi W`Yf`U`Yg`ØVYf`X]Y` ; YgW`]W`hY`XYf`HYXXmVÄfYbž`\_`ÖbbYb`U`hY GUa a `i b[ Yb`VYk i bXYfb`i bX`gc[ Uf`]\`fYb`Y][ YbYb`HYXXmVÄf VUghY`b""8 Ug`A i gYi a `]ghj cb`A U]`V]g`C`\_`hcVYf`[ Y`ÖZbYh`i bX`V]YhYh fY[ Y`a`Ä» ][ `gdUbbYbXY`K cf\_g`l`cdg`i bX`J YfUbghU`hi b[ Yb"

\* " " : fY]nY]hdUf\_ `GUW`gYb`UbX

Bi f`Y]bY`\_i fnY`5i hcZU`fh`j cb`A Y]» Yb`YbhZYfbh`]Y[ h`XYf : fY]nY]hdUf\_ `GUW`gYb`UbX""8 ]YgYf`DUf`\_`]gh`]XYU`ZØf`Y]bYb Ui ZfY[ YbXYb` : Ua `j`Y]bhU[ `A`h`nU`\`fY]W`Yb` : U`f[ YgW`Ä`ZnYbž Gd]Y`d`Ä`hnYb`i bX`H]Yf[ Y`\Y[ Yb`V]YhYh`XYf` : fY]nY]hdUf\_ I bhYf`U`hi b[ `ZØf`Y`XYg`5`hYf`H]W`Yhg`ZØf`XYb`DUf`\_`\_`ÖbbYb`]a J cfUi g`cb`]bY`cXYf`Ub`XYf`? UggY`Yfk cfVYb`k YfXYb"

+ " "9f`YVb]gVUX` `9`VUa UfY

5b`\Y]» Yb`Gca a YfhU[ Yb`]gh`XUg`9f`YVb]gVUX` `9`VUa UfY `]b 8fYgXYb`bi f`Y]bY`\_i fnY`8]ghUbn`j cb`A Y]» Yb`YbhZYfbh""< ]Yf`Z]bXYb : Ua `j`Y]b`U`Ygž`k Ug`XUg`K UggYf`Yfn`VY[ Y`fh`j cb`F i hgW`Yb`ØVYf Y]b`K Y`YbVUX`V]g`\]b`ni `Y]bYa`6YfY]W`gdYn]Y``ZØf`X]Y`\_`Y]bYfYb ; ÄghY""a `5i » YbVYfY]W`\_`Ubb`a Ub`Ui Z@]Y[ Yk ]YgYb`YbhgdUbbYbž k Ä`fYbX`X]Y`? ]bXYf`]a `K UggYf`gd]Y`Yb"

, " "A ]b][ c`Z`]b`A Y]» Yb

9]b`i bhYf\U`hgUa Yf`B UW`a ]hU[ `Ubb`Ui W`Ui Z`Y]bYf`XYf  
A ]b][ c`ZUb`U[ Yb`]b`A Y]» Yb`j YfvfUW`h`k YfXYb``A ]b][ c`Z]gh`Y]bY  
[ fc» Ufh][ Y`A Ò[ `]W`\_Y]h`ZØf`X]Y`[ Ubny` : Ua `]Yž`a ]h]bUbXYf`ni  
\_cb\_i ff]YfYb`i bX`GdU» `ni `UVYb``8]Y`5b`U[ Yb`g]bX`\_]bX[ YfYW`h  
[ YghU`hYhi bX`V]YhYb`Y]bY`i bhYf\U`hgUa Y`5Vk YW`g`i b[ `ni `XYb  
\_`Ugg]gW`Yb`5i gZi [ gn]Y`Yb`"

- ``K ]`XdUf`\_`A Øf]hn

B]W`h`k Y]h`j cb`A Y]» Yb`YbhZYfbh`VYZ]bXYh`g]W`XYf`K ]`XdUf`\_  
A Øf]hž`]b`XYa`X]Y`[ Ubny` : Ua `]Y`Y`a ]gW`Y`H]YfUfhYb`]b`Y]bYf  
bUhi fbU`Yb`l a [ YVi b[ `VYcVUW`hYb`\_Ubb``8Yf`DUf`\_`Uhj ]Y`Y  
: fY]Z`W`Ybž`Ui Z`XYbYb`H]YfY`k ]Y`F`Y`Yž`K ]`XgW`k Y]bY`i bX`X]j YfgY  
Jc[ Y`UfhYb`YVYb``9g`[ ]Vh`Ui W`Y]bYb`[ fc» Yb`Gd]Y`d`Uhn`i bX  
Y]bYb`D]W`\_b]W`\_VYfY]W`ž`k Ug`XYb`6Ygi W`VYgcbXYfg`Ub[ YbY`a  
a UW`h`"

: Un]h

A Y]» Yb`i bX`gY]bY`l a [ YVi b[ `V]YhYb`Y]bY` : Ø`Y`Ub  
ZUa `]YbZfYi bX`]W`Yb`5\_hj ]h`hYbž`X]Y`b]W`h`bi f`Y`ffY]W`g]bXž  
gcbXYfb`Ui W`GdU» `a UW`Yb``9[ U`ž`cV`G]Y`]ghcf]gW`Y`Gh`hYb  
Yf`\_i bXYbž`X]Y`B Uhi f`[ Yb]Y» Yb`cXYf`Ui ZfY[ YbXY` : fY]nY]hdUf`\_g  
VYgi W`Yb`a ÒW`hYbž`Y]f`Z]bXYb`G]Y`U`Yg`ZØf`Y]bYb`[ Y`i b[ YbYb  
: Ua `]YbUi gZi [ ``@UggYb`G]Y`g]W`]bgd]f]YfYb`i bX`YbhXYW`Yb`G]Y  
X]Y`j ]Y`gY]h][ Yb`A Ò[ `]W`\_Y]hYb`]b`i bX`i a `A Y]» Yb`°

? i `]bUf]gW`Y`? Ògh`]W`\_Y]hYb`. `8]Y`VYghYb  
F YghUi fUbhg`i bX`7UZ`g

A Y]» Yb`]gh`b]W`h`bi f`ZØf`gY]bY`VYY]bXfi W`YbXY`5`hghUXhi bX`X]Y  
hfUX]h]cbgfY]W`Y`DcfnY`Ub`YfghY`i b[ `VY`\_Ubb`hž`gcbXYfb`Ui W`ZØf  
gY]bY`j ]Y`Z`h][ Y`i bX`gW`a UW`\_`UZhY`? ØW`Y``8]Y`GhUXh`V]YhYh`Y]bY  
k i bXYfVUfY`5i gk U`Ub`F YghUi fUbhg`i bX`7UZ`gž`X]Y`gck c`  
`c`\_U`Y`U`g`Ui W`]bhYfbUh]cbU`Y`? Ògh]W`\_Y]hYb`gYfj ]YfYb``< ]Yf`g]bX  
Y]b][ Y`XYf`VYghYb`5XfYggYbž`X]Y`Xi `k `fYbX`XY]bYg`5i ZYbh`U`hg  
]b`A Y]» Yb`i bVYX]b[ h`VYgi W`Yb`gc`hYgh`"

%`F YghUi fUbh` 5`hYf`GWX`UWX h\ cZ

8]YgYg:[ Ya Øh`WXY`F YghUi fUbh`VYZ]bXYh`g]WX` ]b`Y]bYa` \]ghcf]gWX  
fYghUi f]YfhYb`GWX`UWX h\ cZ`i bX`V]YhYh`Y]bY`fi gh]\_U`Y`5ha`cgd`ÅfY"  
<]Yf`\_Ubbgh`Xi`gU]gcbU`Y`gÅWX`g]gWXY` ; Yf]WX`hY`[ Yb]Y»Ybž`X]Y`a` ]h  
Zf]gWXYbž`c`\_U`gci`fWX`X`Ni`hUhYb`ni`VYfY]hYh`k`YfXYb" `6YgcbXYfg  
Ya`dZY`\`Yb`gk`Yfh`]gh`XUg`GWX`b]hnY` ` A`Y]»`bYf`5`fh` `i`bX`XYf`  
<`Ui`g[`Ya`UWX`hY`Nk` ]YVY`\_`i`WX`Yb`"

8 Ug`5a`V]Yb`hY` ]gh`]XYU`ZØf`Y]b`Yb`hgd`Ubb`hYg`5VYb`XYgg`Yb`a` ]h  
:`fYi`bXYb`c`XYf`XYf` :`Ua` ]`Y`"9]b`<`][` \`][` \`h`]gh`X]Y`i`a` ZUb[`fY]WX`Y  
K`Y]b`\_UfhYž`X]Y`Y]bY`5i`gk`U\`U`b`gÅWX`g]gWXYb`K`Y]bYb`i`a` ZUgghž  
X]Y`dYfZY`\_`h`ni`XYb` ; Yf]WX`hYb`d`Ugg`Yb`"

&"`7`UZÅ`Ua` `A`Uf`\_`h`

:`Øf`Y]bYb`?`UZZY`c`XYf`Y]b`GhØW`\_`?`i`WX`Yb`]gh`XUg`7`UZÅ`Ua` `A`Uf`\_`h`  
Y]bY`\`Yfj`c`ffU[`Yb`XY`K`U\`" <`]Yf`g]hnh`Xi` `a` ]hYb`]a` ; YgWX`Y`\`Ybž`  
a` ]h`6`]W`\_`Ui`ZX]Y`k`i`bXYfg`W`ØbY`5`hgh`UXh`"8]Y`?`i`WX`Yb`Ui`gk`U\`  
fY]WX`h`j`cb`hf`UX]h]cbY`Y`b`DZ`Ui`a`Yb`\_`i`WX`Yb`V]g`\`]b`ni  
gWX`c`\_`c`UX][`Yb`Hc`fhYb`"8Yf`<`Ui`g[`Ya`UWX`hY`5`dZY`ghfi`XY` `]gh  
Y]b`UVgc`i`hYg`A`i`gg`°

8 Ug`5a`V]Yb`hY` ]gh`\`Y`"i`bX`Y]b`UXYb`Xž`]XYU`ZØf`Y]bY`\_`Y]bY`DUi`gY  
VY]a` `9f`\_i`bXYb`XYf`Gh`UXh`"B`i`hnY`X]Y` ; Y`Y[`Yb`\`Y]hž`i`a` `Y]b`hmd]gWX  
gÅWX`g]gWXYg` :`fØ`ghØW`\_`ni`d`fcV]YfYbž`XUg`\`]Yf`Ui`WX`gYfj` ]Yfh`k` ]fX`"

`" `;`Ugh`U`i`g` `Ni`f`U`hYb`Dc`gh`

8]YgYg`hf`UX]h]cbY`Y`Y` ; Ugh`U`i`g`\`Uh`g]WX`Ui`Z`X]Y`gÅWX`g]gWXY  
<`Ui`ga`Ubbg`\_`c`gh`gd`Yn]U`]g]Yfh`"8]Y`\`Yfn`\`UZhYb` ; Yf]WX`hY`g]bX`Zf]gWX  
ni`VYfY]hYh`i`bX`k`YWX`gY`b`gU]gcbU`"D`fcV]YfY`XUg`F`]b`XYff`c`i`UXY  
c`XYf`X]Y`G`Ui`YfV`f`UhYb`ž`X]Y`ni`gUa`a`Yb`a` ]h`?`Ufhc`ZZ`\_`\_`Ø»`Yb  
gYfj` ]Yfh`k`YfXYb` `Y]bY`k`U\`fY` ; Ui`a`Yb`ZfYi`XY`°

8 Ug`fi`gh]\_U`Y` `b`Yb`XYg][`b`i`bX`X]Y`ZfYi`bX`]WX`Y`6`YX]Ybi`b[  
a`UWX`Yb`XYb`5i`ZYb`h`U`h`\`]Yf`VYgcbXYfg`Ub[`YbY`\`a`"5b`\_`Ø`\`Yb  
HU[`Yb`]gh`XYf`?`UWX`Y`c`ZYb`Y]bY`k` ]`\_`ca`a`YbY`K`Åfa`Yei`Y`Y`"

( " 'K Y]bk ]fhgW\ UZh'A Y]» Yb

9hk U'ja ' < YfnYb'XYf'K Y]bghUXh'[ Y'Y[ Ybž'V]YhYh'X]Y'  
K Y]bk ]fhgW\ UZh'A Y]» Yb'Y]bY'\Yfj cffU[ YbXY'5i gk U\''Ub  
fY[ ]cbU'Yb'K Y]bYb'i bX'XUni 'dUggYbXY'GdY]gYb"'8i ' \_Ubbgh'\]Yf  
X]Y'gÅW\g]gW\Y'K Y]bhfUX]h]cb'\Ui hbU\ 'Yf'YVYb"'6YgcbXYfg  
Ya dZY\ 'Yb' \_Ubb'a Ub'X]Y'HUd Ug!J Uf]Uh]cbž'X]Y'dYfZY\_h'ni  
Y]bYa ' ; 'Ug'A Y]» bYf'F ]Yg`]b[ 'dUggh"

8]Y'[ Ya Øh]W\Y'5ha cgd\ÅfY'i bX'XUg'ZfYi bX']W\Y'DYfgcbU'  
gW\UZZYb'Y]bYb']XYU'Yb'Cfhž'i a 'g]W\ 'bUW\ 'Y]bYa ''Ub[ Yb'HU[ 'XYf  
9f\_i bXi b[ 'ni 'YbhgdUbbYb"

) "'9]gWUZA' 8c`W'J ]hU

B UW\ 'XYa '5VYbXYggYb']gh'Y]b'6Ygi W\ 'ja '9]gWUZA' 8c`W'J ]hU  
Y]b'UVgc'i hYg'A i gg" < ]Yf'Yfk UfhYb'X]W\ '\UbX[ Ya UW\ hY'9]ggc fhYb  
]b'Y]bYf'J ]Y'nU\''j cb'; YgW\ a UW\_gf]W\hi b[ Yb"'6YgcbXYfg'VY']YVh  
g]bX'X]Y'9I ch]gW\ Yb': fØW\ hY'i bX'X]Y'GW\ c\_c`UXYb gcfhY  
GÅW\ g]gW\ Yf'HfUi a "'8]Y'HYffUggY'XYg'7UZÅg]gh'XYf'dYfZY\_hY  
Cfhž'i a 'VY]'gW\ ÒbYa 'K YhYf'ni '[ Yb]Y» Yb"

\* "' 6]ghfc'ni f' < ØhhY

9]b'; Y\Y]a h]dd'i bhYf'XYb'9]b\Y]a ]gW\Yb']gh'XUg'6]ghfc'ni f  
< ØhhY"'8]YgY'\_Y]bYž'i f][ Y '@WU]cb'V]YhYh'Y]bY'gW\ a UW\_\UZhY  
5i gk U\''Ub']bhYfbUh]cbU'Yb'i bX''c\_U'Yb'; Yf]W\ hYb"' < ]Yf'\_Ubbgh  
Xi 'i bhYf'UbXYfYa 'XUg' < Ui g[ Ya UW\ hY'7\ ]]'cXYf'X]Y'  
J Y[ YhUf]gW\ Y '@UgU[ bY'Ui gdfcV]YfYb"'8]Y'GdY]gYb'g]bX'[ Øbgh]  
i bX'XUg'5a V]YbhY']gh'YbhgdUbbh'i ]XYU'ZØf'Y]b'i b[ Ynk i b[ YbYg  
A ]hU[ YggYb"

C V'Xi 'Ui Z'XYf'Gi W\Y'bUW\ 'Y]bYa 'ZY]bYb'8]bbYf'cXYf'Y]bYa  
gW\ bY''Yb'GbUW\_\V]ghž'A Y]» Yb'\Uh'ZØf'YXYb'; YgW\ a UW\_ 'Yhk Ug'ni  
V]YhYb"'@Ugg'X]W\ 'j cb'XYf'\Yfn']W\Yb'; UghZfYi bXgW\UZh'i bX'XYf  
j ]Y'ZÅ'h][ Yb'[ Ughfc bca ]gW\Yb'@UbXgW\UZh'XYf'GhUXh'VY[ Y]ghYfb  
i bX'[ Yb]Y» Y'X]Y'\_i ' ]bUf]gW\Yb'? Øgh]W\ \_Y]hYbž'X]Y'g]Y'ni 'V]YhYb  
\Uh'

8YhU]`g

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