

C VYfU``[ Ài . '9bhXYW\_Y '5VYbhYi Yfž'; Ybi gg  
i bX'; Y\Y]a h]ddg°

9bhXYW\_Yb'G]Y'XUg'C VYfU``[ Ài . '5VYbhYi Yf']b'XYb'5`dYbž  
\_i`\_]bUf]gWY'; YbØggYž'[ Y\Y]a Y'H]ddg'i bX'\_i`hi fY`Y  
<][ \`][ \hg'ZØf'i bj Yf[ Ygg`]WY'9f`YVb]ggY"



K ]``\_ca a Yb`ja `C VYfU``[ Ài ` `Y]bYa `XYf'a U`Yf]gW ghYb': `YW\_Yb  
8Yi hgW`UbXgž'k c`X]Y`U`d]bY`@UbXgW UZh`Ui Z`VUmYf]gWY  
; Ya Øh`]W\_Y]h'hf]Zh`C V`Xi `Y]b`Y]XYbgW UZh`]WYf`K UbXYfYfž  
: Y]bgW a YW\_Yfž'?i`hi f`]YV\UVYf`cXYf': Ua`]Yba YbgW`V]ghž`X]Y  
FY[ ]cb`\Uh'ZØf`YXYb`Yhk Ug`ni `V]YhYb" < ]Yf`Yfk UfhYb`X]W`b]W h  
bi f`UhYa VYfUi VYbXY`@UbXgW UZhYb`i bX`W Ufa UbhY`8 ÖfZYfž  
gcbXYfb`Ui W`Y]b`fY]WYg`\_i`hi fY`Yg`9fVY`i bX`i bj Yf[ Ygg`]WY  
9f`YVb]ggY" ð`X]YgYa `5fh]\_Y`bY\`a Yb`k ]f`X]W`a ]h`Ui ZY]bY`FY]gY  
Xi fW`X]Y`k i bXYfVUFYb`5VYbhYi Yf`XYf`5``[ Ài Yf`5`dYbž  
YbhXYW\_Yb`\_i`\_]bUf]gWY`? Øgh`]W\_Y]hYbž`Ybh\Ø`Yb`j YfVcf[ YbY  
GW`ÅhY`i bX`nY][ Yb`X]f`ZUa`]YbZFYi bX`]WY`5\_h]j ]h`hYb`ZØf`[ fc»  
i bX`\_Y]b" @Ugg`X]W`]bgd]f]YfYb`j cb`\_i`hi fY`Yb`<][ \`][ \hg`i bX  
HfUX]h]cbYb`i bX`YfZU`fYž`k c`Xi `X]Y`gdY`hU`i `ÅfghYb`5i gV`]W\_Y  
XYf`FY[ ]cb`[ Yb]Y» Yb`\_UbbgH`GW`bUdd`X]f`XY]bY`K UbXYfgW`i \Y  
i bX`a UW`X]W`VYfY]h`ZØf`Y]bY`i bj Yf[ Ygg`]WY`9bhXYW`\_i b[ ghci f  
]a `C VYfU``[ Ài `

# 5VYbhYi Yf`]b`XYb`5` `[ Ài Yf`5`dYb`Yf`YVYb

8]Y`5` `[ Ài Yf`5`dYb`g]bX`Y]b`k U\fyg`DUfUX]Yg`ZØf`5VYbhYi Yf`i gh][ Y  
i bX`B Uhi fZYi bXY`"A ]h`]\fyb`a U`Ygh`h]gW`Yb` ; ]dZY`bž`[ `]hnYfbXYb  
6Yf[ gYyb`i bX`a U`Yf]gW`Yb`H`Yfb`V]YhYb`g]Y`i bn`A`][ Y  
A Ò[ `]W`\_Y]hYb`ZØf`gdUbbYbXY`5`\_hj] ]h`hYb`"C V`K UbXYfbž`?`YhhYfb  
cXYf`A ci bhU]bV]\_Yb` `]\Yf`]gh`ZØf`YXYb`Yhk Ug`XUVY`"

9]bY`XYf`VY`]YVhYghYb`5`\_hj] ]h`hYb`]b`XYf`FY[ ]cb`]gh`XUg`  
K UbXYfb`"8]Y`5` `[ Ài Yf`5`dYb` \UVYb`Y]b`k Y]h`Ai Z][ Yg`BYm`j cb  
K UbXYfk Y[ Ybž`X]Y`Xi fW`UhYa VYfUi VYbXY`@UbXgW`UZhYb`ZØ`fYb`  
<]Yf`g]bX`Y]b][ Y`XYf`<][ `]\][ `]hg.

- 8 Ug`B YVY` \ cfb. `9]b`?`Ugg]\_Yf`i bhYf`XYb`K UbXYffci hYbž  
j cb`XYa`Ui g`a Ub`Y]bYb`UhYa VYfUi VYbXYb`6`]W`\_Ui ZX]Y  
i a`]Y[ YbXYb`6Yf[ Y` \Uh"
- 8 Yf` ; fØb`hYb. `8]YgYf` K `A`W`hYf`XYg`5` `[ Ài g` `V]YhYh  
gck c` \ `Y]W`hY`U`g`Ui W`Ub`gd`fi W`gj c` `Y`K UbXYfi b[ Yb`a ]h  
ZUb`hUgh]gW`Yb`5i`gg]W`hYb`"
- 8 Ug`F Òh`UUF[ YV]f[ Y. `9]b` ; Y` \Y]a` h]dd`ZØf`K UbXYfyfž`X]Y  
X]Y`9]bgUa`\_Y]h`gi W`Yb`i bX`X]Y`i bVYfØ`fhY`B Uhi f`Yf`YVYb  
a` ÒW`hYb`"

: Øf`X]Y`?`YhhYf`VY[ Y]ghYfhYb`i [ ]Vh`Yg`]b`XYb`5` `[ Ài Yf`5`dYb  
X]j YfgY`?`YhhYfghY][ Y`"8]YgY`V]YhYb`X]Y`dYfZY`\_hY`A ]gW`i b[ `Ui g  
?`YhhYfb`i bX`K UbXYfb`i bX`g]bX`a ]h`8fU`hgY]`Yb`i bX`@]hYfb  
[ Yg]W`Yfh`"9]b][ Y`XYf`VY`\_UbbhYghYb`?`YhhYfghY][ Y`g]bX.

- 8 Yf`?`YhhYfghY][ `5`d`gd]hnY. `K Y[ Yb`gY]bYf  
UhYa VYfUi VYbXYb`DUbcfUa`Yb`i bX`XYf`<YfUi gZcfXYfi b[  
VY`]YVh`"
- 8 Yf`?`YhhYfghY][ `Ua` `< c W` [ fUh. `6]YhYh`gck c` \ `ZØf  
5bZ`Ab[ Yf`U`g`Ui W` `ZØf`YfZU`fYbY`?`YhhYfYf`dUggYbXY  
F ci hYb`"
- 8 Yf`J ]U` : YffUhU`Ub`XYf`Hf]Zh`ØhhY. `9]bY  
Ubgd`fi W`gj c` `Y`ž`UVYf` `c` \ bYbXY`?`YhhYfdUfh]Y`"

8]Y`FY[ ]cb`]gh`Ui W`Y]b`dUfUX]Yg`ZØf`A ci bhU]bV]\_Yf`"9g`[ ]Vh

nU\`fY]WXY`HfU]gž`X]Y`j`cb`[`Ya`ÀW`]WXYb`:`U\`fhYb`V]g`\]b`ni  
 YI`hfYa`Yb`5VZU\`fhYb`fY]WXYb`"8Yf`5``[`Ài`Yf`F`UXk`Y`[`]gh`VYgcbXYfg  
 VY`\_Ubb`h`i`bX`ZØ\`fh`Xi`fW`X]Y`a`U`Yf]gWXYb`8ØfZYf`XYf`F`Y`[`]cbž  
 i`a`[`YVYb`j`cb`Y]bYf`hfUi`a`UZhYb`@UbXgWUZh"

5_hj]`hÀh`	GW`k`Yf][`_Y]h`	6YgcbXYf\Y]h`
K`UbXYfb`Ui`ZXUg` BYVY`\`cfb`	A`]hY`	5i`gg]W`h`j`ca`[`;`]dZY`
?`Y`hYfghY][` 5`dgd]hY`	GW`k`Yf`	G]W`Yf\Y]hgj`cf`_Y`\fi` b[`Yb`j`cf\UbXYb`
A`ci`bhU]bV]_Yb`Ui`Z` XYa`5``[`Ài`Yf` F`UXk`Y`[`	@Y]W`h`V]g`A`]hY`	8i`fW`a`U`Yf]gWXY` 8ØfZYf`

K`Ybb`Xi`bUW`Y]bYa`Yhk`Ug`fi`\][`YfYb`5VYbhYi`Yf`gi`W`ghž`gc``hYgh  
 Xi`X]Y`j`YfgW`]YXYbYb`GY`Yb`]b`XYf`F`Y`[`]cb`Yf`\_i`bXYb`"8Yf`5`d`gYY`  
 i`bX`XYf`:`fY]VYf[`gYY`UXYb`ni`Yb`hgdUbbYbXYb`HU[`Yb`Ua`  
 K`UggYf`Y]b`"8i`\_Ubbgh`gW`k`]a`a`Ybž`dUXXY`b`cXYf`Y]bZUW`bi`f`  
 Ua`i`ZYf`Yb`hgdUbbYb`i`bX`X]Y`UhYa`VYfUi`VYbXY`?`i`]ggY`[`Yb]Y»Yb`"

:`Øf`X]Y`Y`XYbgW`UZh]WXYb`G`\_]ZU\`fYf`i`bX`Gbck`VcUfXYf`[`]Vh`Yg`  
 ]a`K`]bhYf`X]Y`A`Ø[`]W`\_Y]hž`X]Y`<`Àb[`Y`XYf`5``[`Ài`Yf`5`dYb`i`bg]WXYf`  
 ni`a`UWXYb`"6Y`]YVhY`G`\_][`YV]YhY`k`]Y`:`Y``\`cfb`!`?`Ub`nY`k`Ub`X`i`bX`  
 C`VYfghX`c`f`Z`V]YhYb`D]ghYb`ZØf`Y`XYg`@Yj`Y`i`bX`\UVYb`X`Uni`Y]b`  
 i`a`ZUb[`fY]WXYg`5b[`YVch`Ub`5dfÄg!G`\_]!5\_hj]`hÀhYb`"

5VYbhYi`Yf`]b`XYb`5``[`Ài`Yf`5`dYb`VYXYi`hYh`b]W`h`bi`f`5W]cbž`  
 gcbXYfb`Ui`W`X]Y`:`Y`Y[`Yb\Y]hž`X]Y`i`bVYfØ\`fhY`B`Uhi`f`ni`  
 [`Yb]Y»Yb`"8]Y`Zf]gWXY`U`d]bY`@`Zhž`X]Y`VYY]bXfi`W`\_YbXYb`5i`gV`]W`\_Y`  
 i`bX`X]Y`A`Ø[`]W`\_Y]hž`X]Y`H]Yfk`Y`h`\Ui`hbU`\ni`Yf`YVYbž`a`UWXYb`  
 X]Y`F`Y`[`]cb`ni`Y]bYa`i`bj`Yf[`Ygg`]WXYb`N]Y`"

:`Øf`k`Y]hYfY`⊕Zcfa`Uh]cbYb`ØVYf`XUg`5VYbhYi`Yfž`X]Y`X]Y`5``[`Ài`Yf`  
 5`dYb`ni`V]YhYb`\UVYbž`VYgi`W`Y`X]Y`cZ]n]Y`Y`K`YVg]hY`5``[`Ài`"XY`  
 .`

?`i`]\bUf]gWXY`?`Øgh`]W`\_Y]hYb`XYf`F`Y`[`]cb`

8]Y'FY[ ]cb'CVYFU''[ Ai' ]gh'b]W'h'bi'f'ZØf']\fY'UhYa VYfUi VYbXYb  
@UbXgWUZhYb'VY\_Ubbhž'gcbXYfb'Ui W'ZØf']\fY'j ]Y'ZÀ'h][ Y  
\_i' ]bUf]gWY'GnYbY''< ]Yf'hfYZZYb'HfUX]h]cb'i bX' ðbcj Uh]cb  
Ui ZY]bUbXYfž'i bX'Yg[ ]Vh'nU'\fY]WY'A Ò[ ]W\_Y]hYbž'X]Y  
Ui h\Ybh]gWYb'5fca Yb'XYf'5''[ Ai Yf'?ØWY'ni 'YbhXYW\_Yb''Jcb  
\Yfn\UZhYb'; Yf]W'hYb'V]g'\]b'ni 'gØ»Yb'@YW\_YfY]Yb'\Uh'CVYFU''[ Ai  
ZØf'YXYb'; Ui a Yb'Yhk Ug'ni 'V]YhYb"

9]b'UVgc'i hYg'A i gg'ZØf'YXYb'6Ygi W' ]b'XYf'FY[ ]cb'g]bX'X]Y  
5''[ Ai Yf'?ÀgYgdYn]U]hÀhYb''8Yf'VYfØ\ a hY'5''[ Ai Yf'9a a YbhU'Yf  
]gh'k Y'hk Y]h'VY\_Ubbh'i bX'k ]fX'Ui g'Zf]gWYf'?i \a ]'W' d'fcXi n]Yfh"  
J ]Y'Y '@UbXk ]fhY' ]b'XYf'FY[ ]cb'V]YhYb': Ø\fi b[ Yb' ]b' ]\fYb  
?ÀgYfY]Yb'Ubž'k c'6Ygi WYf'XYb'?ÀgY\YfghY''i b[ gdfcnYgg  
\Ui hbU\ 'a ]hYf'YVYb'\_ÒbbYb''9[ U'ž'cV'Xi ]'\b'di f' [ Yb]Y»h'cXYf'U'g  
HY]'Y]bYg'\_Ògh]WYb'?ÀgYhY''Yfg' 'XYf'; YgW'a UW\_ ]gh  
i bj Yfk YW'gY'VUf'i bX'hmd]gW'ZØf'X]Y'FY[ ]cb"

Ni gÀhn']W'gc''hYb': Y]bgW'a YW\_Yf'X]Y'5''[ Ai Yf'GdÀhn'Y'dfcV]YfYbž  
Y]bY'XYf'hfUX]h]cbY''Yb'6Y]'U[ Yb''8]YgY'\UbX[ Ya UW'hYb  
HY][ k UfYb'k YfXYb'cZh'a ]h'Zf]gWYa ; Ya ØgYž'?ÀgY'cXYf'gc[ Uf  
[ YgW'a cfhYa : 'Y]gW'gYfj ]Yfh''9]b'\_Ugg]gWYg'; Yf]W'h'gh'X]Y  
'?ÀggdÀhn'Y ž'X]Y'a ]h'fY]W' ]W' [ YgW'a c'nYbYa ' ?ÀgY'i bX  
F Òghnk ]YVY'b'j YfZY]bYfh'k ]fX'i bX'Y]b'k U\ fYf'; Ybi gg' ]gh"

8]Y'FY[ ]cb' ]gh'Ui W'ZØf']\fY'\Yfn\UZhYb'K ]'X[ Yf]W'hY'VY\_Ubbh'' ð  
XYb'K À'XYfb'XYg'CVYFU''[ Ai 'U[ h'a Ub'YX'Yg'K ]'Xž'XUg' ]b'j ]Y'Yb  
FYghUi fUbhg'Zf]gW'ni VYfY]hYh'k ]fX''Hmd]gWY'; Yf]W'hY'i a ZUggYb  
K ]'XgW'k Y]bFU[ ci h'cXYf'FY\ fØW\_Ybž'gYfj ]Yfh'a ]h'gU]gcbU'Yb  
6Y]'U[ Yb'k ]Y'DfY]gY'VYfYb'i bX'Fch\_c\''8]Y'?ca V]bUh]cb'Ui g  
fY[ ]cbU'Yb'Ni hUhYb'i bX'hfUX]h]cbY''Yf'Ni VYfY]hi b[ 'a UW'h'YXYg  
; Yf]W'h'ni 'Y]bYa 'VYgcbXYfYb'9f'YVb]g"

: Øf'Y]bY'gØ»Y'5V'k YW'g'i b[ 'Ya dZY'\Yb'g]W'X]Y'CVUhnXU'cXYf'X]Y  
5''[ Ai Yf'FU\ a hc'fhYb''8Yf'CVUhnXUž'Y]b'WfYa ][ Yf'?ÀgYUi Zghf]W'ž  
k ]fX'cZh' ]b' [ YgY'' ]Yf'Fi bXY' [ YbcggYb'i bX'dUggh'\Yfj cffU[ YbX  
ni 'Y]bYa 'Zf]gW' [ YnUdZhYb'6]Yf'Ui g'Y]bYa 'XYf'j ]Y'Yb'Òfh]WYb  
6fUi YfY]Yb''8]Y'5''[ Ai Yf'FU\ a hc'fhYž'Y]b''i Zh][ Yf'6]g\_i ]h\_i WYb  
a ]h'GU\bY'i bX': fØW'hYbž']gh'XYf'dYfZY\_hY'5VgW'i gg'ZØf'YXY

A U\`nY]h'i bX`YfZfYi h'g]W\` [ fc»Yf`6Y`Y]Vh\Y]h'VY]'9]b\Y]a ]gW\Yb  
i bX`Hci f]ghYb` [ `Y]W\Yfa U»Yb"

8]Y'; YhfÅb\_YUi gk U\`' ]b`C VYfU`` [ Åi` \_Ubb`g]W\`YVYbZU``g`gY\Yb  
`UggYb"BYVYb`XYa`gW\cb`Yfk Å\bhYb`6]Yf` [ ]Vh`Yg`Y]bY`fY]W\Y  
HfUX]h]cb` ]b`XYf`C VghVfUbbhk Y]b\YfghY``i b [ "6YgcbXYfg`X]Y  
C Vgh`YfZ`X]Y`Ui g`Y`dZY`b`i bX`6]fbYb`\Yf [ YghY``h`k YfXYbž`g]bX`c Zh  
Y]b`VY`Y]VhYg`A ]hVf]b [ gY``"J ]Y`Y`6fYbbYfY]Yb`V]YhYb` : Ø\fi b [ Yb  
Ubž`VY]`XYbYb`6Ygi W\Yf`a Y\`f`ØVYf`XYb`8Ygh]`Uh]cbgdfcnYgg  
YfZU\Yb`i bX`X]Y`j YfgW\]YXYbYb`GcfhYb`dfcV]YfYb`\_ÖbbYb"

K Ybb`Xi`XUg`9f`YVb]g`bcW\` ]bhYbg]j Yf` [ YghU`hYb`a ÖW\hYghž  
\_Ubbgh`Xi`Ub`Y]bYa`?cW\`\_i fg`hY]`bY\`a Ybž`XYf`c\_U`Y  
GdYn]U]hÅhYb` ]b`XYb`A ]hY`di b`\_h`ghY``h`< ]Yf`\Ugh`Xi`X]Y  
A Ö [ `]W\`\_Y]hž`i bhYf`5b`Y]hi b [ `Y]bYg`YfZU\YbYb`?cW\`g`hfUX]h]cbY``Y  
; Yf]W\hY`ni ni VYfY]hYb`i bX`UbW\`Y]Y»YbX` ]b [ YgY`` [ Yf`Fi bXY`ni  
 [ Yb]Y»Yb`"8]YgY`?i fgY`g]bX` ]XYU`ZØf`?cW\`VY [ Y]ghYfhY`i bX`V]YhYb  
Y]bYb`Y]bn][ Ufh][ Yb`9]bV`]W\_` ]b`X]Y`5`` [ Åi`Yf`?i` ]bUf]\_"

I a`X]Y`\_i` ]bUf]gW\Yb`?Øgh]W\`\_Y]hYb`XYf`F Y [ ]cb` [ YVØ\YbX`ni  
Yf`YVYbž`]gh`Y]b`6Ygi W\`VY]a`Öfh]W\Yb`6Ui Yfba Uf`h  
Ya`dZY`\Yb`gk Yfh`< ]Yf`Z]bXYgh`Xi`Zf]gW\Yg`C Vgh`i bX` ; Ya`ØgYž  
\Ui g [ Ya`UW\hY`6UW\_k UfYb`i bX`j ]Y`Y`UbXYfY`DfcXi`\_hY`X]fY`\_h]j cb  
XYb`9fnYi [ Yfb`"8]Y`5ha`cgd\ÅfY`]gh`YV\UZhi bX`Y]b`UXYbX`i bX  
V]YhYh`Y]bY`\Yfj`c ffU [ YbXY` ; Y`Y [ Yb\Y]hž`a ]h`XYb`@WU`g`ni  
d`Ui XYfb`i bX`a Y\`f`ØVYf`]\fY`?cW\`hfUX]h]cbYb`ni`YfZU\Yb"

; Yf]W\h	6YgW\fY]Vi b [	6YgcbXYf\Y]hYb
5`` [ Åi`Yf 9a`a`Yb`hU`Yf	K`Y`h`VYfØ\`a`hYf ?`ÅgYž`\Yf [ YghY``h Ui`g`?i`\`a` ]W\`"	F`Y [ ]cb`U`Yf` ; Ybi`ggž ZØ\`fYbX` ]b`XYf ?`ÅgY\YfghY``i`b [ "
?`Åggd`Åh`Y	<`UbX [ Ya`UW\hY HY] [ k`UfYb`a` ]h [ YgW\`a`c`nYbYa ?`ÅgY`"	6Y` ]YVhYg hfUX]h]cbY``Yg ; Yf]W\h`"
K` ]XgW\k`Y]b`fU [ ci`h	<`Yfn\`UZhYg`F`U [ ci`h Ui`g`K` ]XgW\k`Y]b`"	GU]gcbU`` [ YZUb [ Ybž fY [ ]cbU`ni`VYfY]hYh`"
CVUhmXU	7fYa` ] [ Yf	DYfZY`_h`ZØf` [ YgY``] [ Y

; Yf]W h	6YgW fY]Vi b[	6YgcbXYf\Y]hYb
	? ÀgYUi Zghf]W "	Fi bXYb"
5``[ Ài Yf`F U\ a hc fhY	@ Zh][ Yf 6]g_i ]h_i WYb`a ]h GU\bY`i bX` : fØW hYb"	6Y`]YVhYg`8 YggYfh XYf`F Y[ ]cb"

8]Y`\_i` ]bUf]gWYb`? Øgh]W \_Y]hYb`]a` C VYfU``[ Ài` ]g]bX`Y]b`ZYgh]WYf  
HY`]XYf`fY[ ]cbU`Yb`?i` `hi` f`i` bX` ; YgW ]W hY`"K Ybb`Xi` X]Y`7\UbW  
\Ughž`X]Y`5``[ Ài` Yf`? ØWY`ni` YbhXYW\_Ybž`Ugg`X]f`X]YgY  
; Y`Y[ Yb\Y]h]b]W hYb h[ Y\Yb`"C V`]b`Y]bYa` [ Ya` Øh]WYb` ; Ugh\Ui` gž  
Y]bYa` ]Xm`]gWYb`7UZĀ`cXYf`Ui`ZY]bYa` `YV\UZhYb`A Uf`\_h` `XYf`  
; Ybi`gg`XYf`c`\_U`Yb`GdYn]U`]h`hYb`k`]fX`ni` `Y]bYa` `i`bj`Yf[ Ygg`]WYb  
9f`YVb]g`XY]bYf`F Y]gY"

## J YfVcf[ YbY`GW ĀhnY. ; Y\Y]a h]ddg`ZØf XY]bYb`6Ygi W

8]Y`F Y[ ]cb`C VYfU``[ Ài` ]gh`b]W h`bi` f`ZØf`] \fY`UhYa` VYfUi` VYbXY  
@UbXgWUZh`i` bX`a` U`Yf]gWYb`8 ØfZYf`VY`\_Ubbhž`gcbXYfb`Ui` W`ZØf  
]\fY`j` YfVcf[ YbYb`GW ĀhnYž`X]Y`Yg`ni` `YbhXYW\_Yb`[ ]`h`5VgY]hg`XYf  
VY`YVhYb`Hci` f]ghYbdZUXY`Z]bXYgh`Xi` `C fhYž`X]Y`YW hY` ; Y\Y]a h]ddg  
XUfghY`Yb`i` bX`Ui` h\Yb h]gWY`9f`YVb]ggY`V]YhYb"

9]b`gc`WYf` ; Y\Y]a h]dd`]gh`XUg`8 ØfZWYb`6UX`< ]bXY`Ub [ "  
8]YgYg`fi` \][ Yž`WUfa` UbhY`8cfZ`]Y[ h]ba` ]hhYb`Zf]gWYf`6Yf[ `i` Zh  
i`bX`a` U`Yf]gWYf`BUhi`f`< ]Yf`\_Ubbgh`Xi` XUg` \Y]» Y  
H\Yfa` U`k` UggYf` [ Yb]Y» Yb`i` bX`XUbUW`Xi` fW`X]Y`j` Yfk` ]b`\_Y`hYb  
; UggYb`Vi` a` a` Y`bž`X]Y`j` cb`hfUX]h]cbY`Yb`5``[ Ài` Yf`< Ài` gYfb  
[ YgĀi` a` h]g]bX`"6YgcbXYfY`< ][ \`][ \hg`g]bX`X]Y`\_Y]bYbž  
ZUa` ]]Yb[ YZØ`fhYb`7UZĀ`gž`k`c`Xi` ` \Ui` g[ Ya` UW hY`?i` WYb`i` bX`Y]bY  
YW hY`5``[ Ài` Yf`6fchY]h[ Yb]Y» Yb`\_Ubbgh"

9]b`k`Y]hYfYf`YW hYf` ; Y\Y]a h]dd`]b`XYf`F Y[ ]cb`]gh`X]Y`F i` bXY`i` a  
XYb`< UX`Y`gY`Y`"8]YgYf`]Xm`]gWY`GY`Y`]Y[ h]j` YfVcf[ Yb`nk`]gWYb  
\c\Yb`6Yf[ Yb`i` bX`? ]YZfbk`Ā`XYfb`"8]Y`K` UbXYfi`b[ `i` a` XYb`GY`  
]gh`Y]bZUW`i` bX`V]YhYh`VYY]bXfi` W\_YbXY`5i` gV`]W\_Y`Ui` Z`X]Y  
i` a` ]Y[ YbXYb` ; ]dZY`"8]Y`Fi` \Y`XYg`C fhYg`a` UW h`]\b`dYfZY`\_h`ZØf  
Y]b`D]W\_b]W`cXYf`Y]bZUW`i`bi`f`ni` a` `9bhgdUbbYb`]b`XYf`BUhi`f"

<U`hY`5i ggW\Ui `bUW\XYb`\_Y]bYbž`Vi bhYb`6cc`hYbž`X]Y`cZi`X]Y  
K UggYfcVYfZ`A\W`Y`n]YfYb`i bX`Y]bY`bcghU`[ ]gW\Y`5ha`cgd\`ÀfY  
gW\UZZYb"

: Øf`BUhi`f`]YV\UVYf`[ ]Vh`Yg`\_Ui`a`Yhk`Ug`GW\`ØbYfYg`U`g`Y]bY`Hci`f`  
Xi`fW`XUg`C`VYf`c`W`"K`Yb][`Yf`VYgi`W`h`U`g`UbXYfY`K`UbXYfn]Y`Y`ž`  
V]YhYh`X]YgY`";`Y[`YbX`nU\`fY]W\Y`K`UbXYfk`Y[`Y`ž`X]Y`Xi`fW`  
i`bVYfØ\`fhY`BUhi`f`ZØ\`fYb`"<]Yf`\_Ubbgh`Xi`gY`hYbY`6`i`a`Yb`i`bX`  
j`jY`Y]W\h`Ui`W`Y]b`d`UUF`K`j`Xh]YfY`VYc`VUW`hYb`"9]b`VYgcb`XYfYg`  
9f`YVb]g`]gh`X]Y`K`UbXYfi`b[`ni`f`?`À`VYf`Y]hY`ž`X]Y`X]f`Y]bYb`  
DUbcfUa`UV`]W`\_Ui`Z`XUg`5`^[`Ai`V]YhYh"

9]b`V]ggW\Yb`UVgY]hg`j`ca`hmd]gW\Yb`Hci`f]ghYbfi`a`a`Y`Y`Y[`h`XUg`  
5`d`Yb[`Ugh\`Ui`g`9\`a`Yhg`\_]b[`Y`ž`XUg`bi`f`ni`i`i`»`YffY]W\VUf`]gh`  
8Yf`K`Y[`Xcfh\]b`ZØ\`fh`Xi`fW\`Y]bY`k`i`bXYfgW\`ØbY`5`a`!`i`bX`  
K`jYgYb`UbXgW\UZh`i`bX`VY`c`\bh`X]W\`a`]h`Y]bYa`dYfZY`\_hYb`C`fh`ni`a`  
9bhgdUbbYb`i`bX`";`Yb]Y»`Yb`"<]Yf`\_Ubbgh`Xi`fY[`]cb`U`Y`  
GdYn]U`h`ÀhYb`k`jY`?`ÀgY`i`bX`\`Ui`g[`Ya`UW`hY`K`i`fghk`UfYb`  
gW\`Ya`a`Yb`i`bX`XUVY]`X]Y`?`Ø\`Y`XYf`;`YV]f[`gV`A\W\Y`[`Yb]Y»`Yb`"

K`Yf`XUg`5`^[`Ai`i]b`Y]bYa`VYgcb`XYfYb`@]W\h`Yf`YVYb`a`ØW`hY`ž`  
gc`hY`XYb`Nk`Y]hYb`K`Y[`ni`a`<]a`a`Y`i]b`XYf`B`À\`Y`j`cb`  
C`VYfgh`Xcf`Z`b]W\h`j`Yfd`UggYb`"8]YgY`\_Y]bY`K`UbXYfi`b[`ZØ\`fh`X]W\`  
ni`Y]bYf`XYf`gW\`ØbghYb`5i`gg]W\hgd`Uhh`Zc`fa`Yb`XYf`F`Y[`]cb`ž`k`c`Xi`  
VY]`\_`UfYa`K`YhYf`V]g`b`UW`^2`ghYffY]W\`V`]W`\_Yb`\_Ubbgh`"9]b`]XYU`Yf`  
C`fh`ZØf`Y]bYb`i`c`h`c`gh`c`d`d`c`XYf`Y]bZUW`ž`i`a`X]Y`GY`Y`V`Ui`a`Y`b`ni`  
`UggYb`"

9]b`k`Y]hYfYg`hc`Y`g`N]Y`]gh`X]Y`F`Ui`a`ghUh]cb`C`VYfU`^[`Ai`i]b`  
Gcb`h\`c`ZYb`"8]YgY`9]b]W\hi`b[`]gh`b]W\h`bi`f`Y]bY`D`Uhh`Zc`fa`ZØf`  
k`]ggYbgW\UZh`]W\Y`Dfc`Y`\_hY`ž`gcb`XYfb`Ui`W\`Y]b`F`Ui`a`ZØf`\_fYUh]j`Y`  
K`cf`\_g\`cdg`i`bX`5i`gghY`i`b[`Yb`"<]Yf`\_Ubbgh`Xi`a`Y`f`ØVYf`  
bUW\`U`h][`Y`Dfc`Y`\_hY`]b`XYf`F`Y[`]cb`YfZU\`fYb`i`bX`Ub`gdUbbYb`XYb`  
J`YfUbghU`hi`b[`Yb`hY]`bY\`a`Yb`"9]b`Y`W`hYf`;`Y\`Y]a`h]dd`ZØf`U`Y`ž`X]Y`  
g]W\`a`]h`XYf`BUhi`f`i`bX`K`]ggYbgW\UZh`j`YfV]bXYb`a`ØW`hYb`"

@Ugh`Vi`h`bch`Y`Ughž`X]Y`GW\`k`Ufnk`UggYf!`A`c`c`f`]a`BUhi`fdUf`\_  
BU[`Y`Zi`\`W`U]b`V]YhYh`Y]bY`Y]bn][`Ufh][`Y`i`c`fU`i`bX`i`Ui`bU`"<]Yf`

\_UbbghXi`Ui Z[i h'a Uf\_]YfhYb`K UbXYfk Y[ Yb`X]Y`i bVYfØ\fhY  
BUhi f`YbhXYW\_Yb`i bX`X]Y`j YfgW]YXYbYb`A ccf`UbXgW UZhYb  
Yf`YVYb"Jc[ Y`VYcVUW`hYf`k YfXYb`j cb`XYf`J ]Y`ZU`h`Ub`Y]a` ]gW`Yb  
5fhYb`VY[ Y]ghYfh`gY]b"

5`X]YgY`GW`ÅhnY`ja`C VYfU`[ `Äi`g]bX`Yg`k Yfh`YbhXYW`h`ni  
k YfXYb"9[ U`ž`cV`Xi`Y]b`5VYbhYi Yf`gi W`gh`cXYf`Y]bZUW`bi f`X]Y  
GW`Öb`Y]h`XYf`BUhi f`[ Yb]Y»Yb`a` ÖW`hYgh`ž`X]YgY` ; Y`Y]a`h]ddg  
V]YhYb`X]f`i`bj Yf[ `Y]W`]W`Y`9f`YVb]ggY`i`bX`9f]bbYfi`b[ Yb`ž`X]Y`Y]b  
@YVYb`Ub[ `U`hYb";`ÖbbY`X]f`XUg`J Yf[ bØ[ Yb`ž`XUg`5`[ `Äi`UVgY]hg  
XYf`Ui`g[ YfhYhYbYb`DZUXY`ni`Yf`\_i`bXYb`i`bX`X]Y`j`YfghYW`hYb  
<][ `][ `hg`XYf`FY[ ]cb`ni`YbhXYW`Yb"

: Ua` ]`YbZfYi`bX`]W`Y`5`\_h]j`]h`ÅhYb`ZØf`U`Y  
5`hYfg[ fi`ddYb

8]Y`FY[ ]cb`C VYfU`[ `Äi`g]h`Y]b`k`U`fYg`DUfUX]Yg`ZØf` : Ua` ]`Yb`i`bX  
V]YhYh`Y]bY`J ]Y`nU` `j`cb`5`\_h]j`]h`ÅhYb`ž`X]Y`gck`c` `? ]bXYf`U`g`Ui`W  
9fk`UW`gYbY`VY[ Y]ghYfb"9[ U`cV`]a`Gca`a`Yf`cXYf`K` ]bhYf`ž`Y]Yf  
Z]bXYb`G]Y`nU` `fY]W`Y`A`Ö[ `]W`\_Y]hYb`ž`Y]bYb`i`bj`Yf[ Ygg`]W`Yb  
: Ua` ]`YbUi`gZi`[ `ni`[ YghU`hYb"

%`K`UbXYfb`ZØf`X]Y`[ Ub`nY` : Ua` ]`Y  
8]Y`5`[ `Äi`Yf`5`dYb`g]bX`VY`\_Ubbh`ZØf`]\fY`UhYa`VYfUi`VYbXYb  
K`UbXYfk`Y[ Yž`X]Y`cZi`Ui`W`ZØf`? ]bXYf`[ YY][ bYh`g]bX"6YgcbXYfg  
Ya`dZY`Y`b`gk`Yfh`g]bX`X]Y`\_]bXYfZfYi`bX`]W`Yb`K`UbXYfghfYW`Yb`k`j  
XYf`**NUI`VYfk`U`X`VY]a` ; fØbhYbgYY**ž`k`c`? ]bXYf`X]Y`BUhi`f  
gd]Y`Yf]gW`Yb`hXYW`Yb`\_ÖbbYb" < ]Yf`[ ]Vh`Yg`j`YfgW]YXYbY  
GhUh]cbYb`a`]h`gdUbbYbXYb`bZcfa`Uh]cbYb`i`bX`Gd]Y`Yb`ZØf`X]Y  
?`Y]bYb"

&"9f`YVb]gVUX`i`bX` : fY]nY]hUb[ YV`chY  
5b`Y]»Yb`Gca`a`YfhU[ Yb`]gh`Y]b`6Ygi`W`]a`9f`YVb]gVUX`  
K`U`X`VUX`]b` : ]gW`Yb`XYf`dYfZY`\_hY`C`fh`ZØf` : Ua` ]`Yb"8Ug`6UX  
V]YhYh`b]W`h`bi`f`Y]b`GW`k`]a`a`VYW`Yb`ž`gcbXYfb`Ui`W`Y]bYb  
6YfY]W`gdYn]Y`ZØf`? ]bXYf`a`]h`Fi`hgW`Yb`i`bX`Gd]Y`d`ÅhnYb"

'` : fY]nY]hdUf`\_g`i`bX`Gd]Y`d`ÅhnY

9]b`k Y]hYfYg`<][ \`][ \h]gh`XYf`5` `[ Äi` `G\_m`]bY`DUf\_ž`XYf`b]W\h  
k Y]hj`cb`C VYfU``[ Äi` `YbhZYfbh`]gh``<]Yf`k UfhYb`Ui`ZFY[ YbXY  
: U\ f[ YgW\ÄZHY`i bX`gdUbbYbXY`G\ck`g`Ui`Z`X]Y`[ UbN`Y` : Ua` ]`Y``: Øf  
\_`Y]bYfY`? ]bXYf`[ ]Vh`Yg`gdYn]Y``Y`6YfY]W\Y`a` ]h`? Ufi`ggY``g`i bX  
5VYbhYi`Yf!Gd]Y`d`ÄhYb`"

( ``Gca`a`YffcXY`VU\`bYb`

8]Y`Gca`a`YffcXY`VU\`b`<`ØfbYfVU\`b`]b`6c`ghYf`Ub[ `]gh`Y]b  
k Y]hYfYg`hc``Yg` : Ua` ]`YbYf`YVb]g``8]Y`6U\`b`gW\`Äb[ Y`h`g]W\`Xi`fW  
X]Y`VYY]bXfi`W`\_YbXY`@UbXgW\UZh`i`bX`V]YhYh`Y]bY`fUgUbhY`5VZU\`fh  
ZØf`ž`b[ `i`bX`5`h``: Ua` ]`Yb`\_`ØbbYb`X]Y`GhfYW`\_Y`a` Y\`fa` U`g  
VYZU\`fYb`i`bX`gc`]`fYb`GdU`»`a` U|`]a` ]YfYb`"

) ``H]YfdUf`\_g`i`bX`B`Uhi`fYf`YVb]ggY`

9]b`6Ygi`W\`]a` `H]Yf!`i`bX` :`fY]nY]hdUf`\_`H]YfYbVYf`[ `]b  
C VYfa`U]gY`ghY]b``Äggh`X]Y`5i` [ Yb`XYf`? ]bXYf`ghfU\`Yb``<]Yf`XØfZYb  
G]Y`j`]Y`Y`\Y]a` ]gW\Y`H]YfY`\Ui`hbU\`Yf`YVYb``5i` »YfXYa` ` [ ]Vh`Yg  
nU\`fY]W\Y`Gd]Y`a` Ò[ `]W\`\_Y]hYb`i`bX`D]W`\_b]W`\_d`ÄhY`"

\* ``K` ]bhYfU`\_hj` ]hÄhYb`

K`Ybb`XYf`K` ]bhYf`9]bni` [ `Ä`hž`j`Yfk`UbXY`h`g]W\`C VYfU``[ Äi` ]b`Y]b  
K` ]bhYfgdcfhY`XcfUXc`ZØf`X]Y`[ UbN`Y` : Ua` ]`Y``G`\_][ YV]YhY`k` ]Y`  
: Y``\`c`fb!`?`UbN`Y`k`UbX`V]YhYb`gdYn]Y``Y`? ]bXYf!G`\_]i`fgY`Ubž`X]Y  
j`cb`d`fcZYgg]cbY``Yb`G`\_]Y\`fYfb`[ `Y`Y]hYh`k`YfXYb``8]Y`G`\_]gW\`i`Yb`]b  
XYf`F`Y`[ ]cb`g]bX`VY`\_Ubbh`ZØf`X]Y`g]W\`YfY`i`bX`gd]Y`Yf]gW\`Y  
J`Yfa` ]h`i`b[ `]cb`G`\_]ZU\`fYb`"

+ ``GW\`bYYgW\`i` \k`UbXYfb`i`bX`K` ]bhYfk`UbXYfi`b[ `Yb`

: Øf`Yhk`Ug`[ `Ya` Øh]W\`YfY`5`\_hj` ]hÄhYb`g]bX`[ `YZØ\`fhY`  
GW\`bYYgW\`i` \k`UbXYfi`b[ `Yb`Xi`fW\`X]Y`j`YfgW\`bY]hY`@UbXgW\UZh  
Y]bY`k`i`bXYfVUfY`A`Ò[ `]W\`\_Y]hž`X]Y`K` ]bhYf`UbXgW\UZh[ `Ya`Y]bgUa  
ni`Yf`\_i`bXYb``J`]Y`Y`5bV]YhYf`V]YhYb`Hci`fYb`Ubž`X]Y`g]W\`VYghYbg  
ZØf` : Ua` ]`Yb`Y][ `bYb`"

6Y`^]YVhY` : Ua` ]`YbU`\_hj` ]hÄhYb`]a` `C VYfU``[ Äi`

5`_hj` ]hÄh`	5`hYfgYa`dZY`\`i`b[`	6YgcbXYf\Y]hYb`
K`UbXYfb`]a`	5V`(`ž\`fYb`	žhYfU`_hj`Y`

5_h]j ]hÀh Nui VYfk U`X	5`hYfgYa dZY`i b[	6YgcbXYf\Y]hYb GhUh]cbYb
K U`XVUX` : ]gWXYb	5``Y`5`hYfg[ fi ddYb	Fi hgWXYbž K UggYfgd]Y`Y
5``[ Ài `G_m]bY`DUf_	5V` ` `Δ\ fYb	: U\ f[ YgWXY`ZnY`i bX G\ck g
H]YfdUf`_H]YfYbVYf[	5``Y`5`hYfg[ fi ddYb	< Y]a ]gWXY`H]YfYž Gd]Y`d`ÀhnY
G_]_i fgY`ZØf`? ]bXYf	5V` ( `Δ\ fYb	DfcZYgg]cbY``Y G_]Y\ fYf

9[ U`ž`ZØf`k Y`WXY`5\_h] ]hÀh`G]Y`g]WXY`Yb hgWXY]XYbž`XYf`CVYfU``[ Ài  
V]YhYh`ZØf`YXYb`Yhk Ug` `cV`ZØf`\_Y]bY`5VYbhYi fYf`cXYf  
YbhgdUbbhY` : Ua `]YbhU[ Y``<`c`Yb`G]Y`g]WXY`X]Y`bØh][ Yb  
`bZcfa Uh]cbYb`i bX`d`UbYb`G]Y`Δ`fYb`b`ÀWghYb` : Ua `]Ybi f`Ui V`]b  
X]YgYf`k i bXYfgWXY`ØbYb`F Y[ ]cb`°

? i `hi fY``Y`< ][ \`][ \ hg`i bX`HfUX]h]cbYb`]a  
CVYfU``[ Ài

8 Ug`CVYfU``[ Ài žY]bY`a U`Yf]gWXY`FY[ ]cb`]a `GØXYb`8Yi hgWXY`UbXgž  
]gh`b]WXY`h`bi f`ZØf`gY]bY`VYY]bXfi W\_YbXYb`@UbXgWXY`UZhYb`VY`Ubbhž  
gcbXYfb`Ui WXY`ZØf`gY]bY`fY]WXYb`\_i `hi fY``Yb`HfUX]h]cbYb`i bX  
`YVYbX][ Yb` : Ygh]WXY`\_Y]hYb`"8]Y`FY[ ]cb`j YfY]bh`X]Y`U`d]bY  
@VYb`gk Y]gY`a ]hY]bYf`J ]Y`nU`\`j cb`6fUi WXY`hØa Yfbž`X]Y`ni f  
`XYb]h]hÀh`XYf`9]b\Y]a ]gWXYb`[ Y\ØfYb`" < ]Yf`g]bX`Y]b][ Y`XYf  
\_i `hi fY``Yb`< ][ \`][ \ hg`i bX`HfUX]h]cbYbž`X]Y`Xi `k`À\ fYbX`XY]bYg  
6Ygi WXY`g]a `CVYfU``[ Ài `b]WXY`h] YfdUggYb`gc`hYgh

- : YghY`i bX` : Y]Yf`]WXY`\_Y]hYb. `NU\`fY]WXY`hfUX]h]cbY``Y  
: YghY`dfÀ[ Yb`XUg`CVYfU``[ Ài žXUfi bhYf`XUg`VYfØ`a hY`  
CVYfU``[ Ài Yf`J ]Y\gWXY]Xž`VY]`XYa `bUWXY`Y]bYa `Gca`a Yf  
Ui Z`XYf`5`a`X]Y`?Ø`Y`a ]h`V`Ø`YbXYb`?f`ÀbnYb  
[ YgWXY`a ØW`h]bg`HU`ni fØW`[ YVfUWXY`h`k YfXYb`"
- < UbXk Yf`\_i bX`? i bgh. `8]Y`FY[ ]cb`]gh`VY`\_Ubbh`ZØf`]Y\ fY  
< UbXk Yf`\_Yfž`X]Y`hfUX]h]cbY``Y`HYWXY`b]\_Yb`dfU`\_h]n]YfYbž`gY]  
Yg]b`XYf`<`c`nj YfUfVY]hi b[ `cXYf`]b`XYf`HfUWXY`hYba`cXY`  
6Ygi WXY`c`\_U`Y`K Yf`gh`ÀhYb`i bX`Yf`YVYž`k ]Y`X]YgY

?i bghk Yf\_Y`Yb hghY\Yb"

- J c`\_ga i g]\_`i bX`HÄbnY. `8]Y`c\_U`Y`J c`\_ga i g]\_`]gh`Y]b k ]W`h][ Yf`6YghUbXhY]`XYf`5`[ Äi Yf`?i`hi f`6YgcbXYfg VY`]YVh`g]bX`X]Y`<]YfghY]bYf`A i g]i bX`hfUX]h]cbY`Y`HÄbnY k ]Y`XYf`K U`m`i bX`GW`i \d`Uh`Yf`

### 5 fW` ]hY`\_hc b ]gW` Y`GW` a i W`\_ghØW`\_Y

8]Y`5fW` ]hY`\_hi f`]a`C VYfU`[ Äi`gd]Y[ Y`h`X]Y`Ub[ Y`; YgW` ]W`hY`i bX X]Y`\_i`hi fY`Y`J ]Y`ZU`h`XYf`FY[ ]cb`k ]XYf`<]Yf`g]bX`Y]b][ Y VYa Yf\_Ybgk YfhY`6Ui k Yf\_Y.

- % " 8]Y`? ]fW` Y`Gh" `x\ Ubb`]b`C VYfghXcfZ. `8]YgY VYY]bXfi W`\_YbXY`VUfcW`\_Y`? ]fW` Y`ghUa` a`h`Ui`g`XYa` `%, " x\`f\`i bXYfh`i bX`]gh`ZØf`]\fY`\_i bghj`c`Yb`5`hÄfY`i bX ZfYg\_]YfhY`8YW`\_Yb`VY`\_Ubbh"
- &" 6Ui Yfb\Äi`gYf`i bX`< Ø\`Yb. `8]Y`hfUX]h]cbY`Y`5`[ Äi Yf 5fW` ]hY`\_hi f`]gh`Xi`fW` ]\fY`hmd]gW`Yb`K U`a`XÄW`Yf`i bX`X]Y \Yff`]W`Yb`?fUa`Yf\Ø\`Yb`[ YdfÄ[ hž`X]Y`Y]b`6`]W`ZUb[ `ZØf`YXYb`:`chc[ fUZ]b`g]bX"
- ' " GW` `ØggYf`i bX`6i f[ Yb. `8Ug`GW` `cgg`BYi`gW`k`UbghY]b`]b XYf`BÄ\Y`j`cb`:`ØggYb`]gh`nk`Uf`VYfØ\`a`hž`UVYf`XUg`k`Yb][ Yf VY`\_UbbhY`GW` `cgg`<c`Yb`gW`k`Ub[ Ui`V]YhYh`YVYb`ZU`g Y]bYb`ZUgn]b]YfYbXYb`9]bV`]W`\_]b`X]Y`; YgW` ]W`hY`XYf FY[ ]cb"

### ? i `]bUf]gW` Y`? i`hi f`

8]Y`9gg\_i`hi f`]a`C VYfU`[ Äi`]gh`YVYbgc`j ]Y`gW` ]W`h][ `k ]Y`XYfYb HfUX]h]cbYb" J ]Y`Y`XYf`fY[ ]cbU`Yb`; Yf]W`hY`gd]Y[ Y`b`XUg`5`a`YVYb i bX`X]Y`c\_U`Yb`DfcXi`\_hY`k ]XYf.

- 5`[ Äi Yf`? ÄgY. `8Yf`5`[ Äi Yf`? ÄgY`]gh`k`Y`hVYfØ\`a`h`i bX i bVYX]b[ hidfcV]YfYb`6Ygi`W`Y`Y]bYb`XYf`c\_U`Yb`? ÄgY\YfghY`Yf`i bX`b]a`a`Ub`Y]bYf`? ÄgYj`Yf`cgh`i b[ `hY]""
- GW` k`Ufnk`Ä`XYf`? ]fgW` hc`fhY. `8]YgY`gØ`Y`? Øgh`]W`\_Y]h ]gh`b]W`h`bi`f`Y]b`@YW`\_YfV]ggYbž`gcbXYfb`Ui`W`HY`]`XYg`\_i`hi`fY`Yb`9fVYgž`XUg`]b`j ]Y`Yb`7UZÄg]a`C VYfU`[ Äi`ni

Z]bXYb`]gh"

- HfUX]h]cbY`Y`Y` ; Yf]W\ hY. ; Yf]W\ hY`k ]Y`?ÀgYgdÀhn`Y`cXYf`  
5`[ Ài Yf`A Ui `hUgW\ Yb`g]bX`6Y]gd]Y`Y`ZØf`X]Y`\Yfn`]W\Y  
?ØW\Yž`X]Y`X]Y`FY[ ]cb`ni`V]YhYb`\Uh"

### HfUX]h]cbY`Y`Y`HfUW\ hYb`i`bX` : YghY

?i`hi fY`Y`J YfUbgH`hi b[ Yb`g]bX`ZYghYf`6YghUbXhY]`XYg  
C VYfU`[ Ài Yf`@YVYbg" `8Ug`HfU[ Yb`j`cb`hfUX]h]cbY`Y`b`HfUW\ hYb`ž  
k ]Y`8]fbX`i`bX`@YXYf`cgYbž`]gh]b`j ]Y`Yb`8cfZ`i`bX  
6fUi W\hi a`gZYghYb`ØV`]W\ " `9]b][ Y`XYf`VY`\_UbbhYghYb  
J YfUbgH`hi b[ Yb`g]bX.

J YfUbgH`hi b[	8Uhi a	C fh
C VYfU`[ Ài Yf` J ]Y`\gW\Y]X	GYdhYa`VYf`	C VYfghXcfZ
5`[ Ài Yf` : fØ`\`b[	łJbi`Uf`	?Ya`dhYb`
K Y]\bUW\hga`Àf`_hY`	8YnYa`VYf`	: ØggYb`i`bX C VYfghXcfZ

8]Y`YVYbX][ Y`]bgVYgcbXYfY`X]Y`5Xj`YbhgnY]h`V]YhYh`a`]h  
nU\`fY]W\Yb`K`Y]\bUW\hga`Àf`\_hYb`i`bX`ZYgh]W\Yb`J YfUbgH`hi b[ Yb  
Y]bY`[ Ub`n`VYgcbXYfY`5ha`cgd`\ÀfY" `<]Yf`\_Ubbgh`Xi`fY[ ]cbU`Y  
GdYn]U`hÀhYb`[ Yb]Y» Ybž`\UbX[ YZYfh][ hY` ; YgW\Yb`\_Y`\_Ui`ZYb`i`bX  
X]Y`ZYgh]W\Y`Gh]a`a`i`b[ `Yf`YVYb"

9[ U`ž`cV`Xi`X]Y`5fW\]hY`\_hi`f`VYk`i`bXYfghž`Ub`hfUX]h]cbY`Y`b  
: Y]Yf`]W\`\_Y]hYb`hY]`b]a`a`gh`cXYf`X]Y`\_Øgh]W\Y`5`[ Ài Yf`?ØW\Y  
dfcV]Yfghž`XUg`C VYfU`[ Ài`V]YhYh`Y]bY`J ]Y`nU\`  
\_i`hi`fXi`fW\Xfi`b[ YbYf`9f`YVb]ggYž`X]Y`XY]bYb`5i`ZYbh`U`h  
i`bj`Yf[ Ygg`]W\`a`UW\Yb`k`YfXYb"

@Jgg`X]W\`j`cb`XYf`J ]Y`ZU`h`XYf`\_i`hi`fY`Yb`<][ \`][ \hg`i`bX  
HfUX]h]cbYb`]a`C VYfU`[ Ài`j`YfnUi`VYfbž`XYbb`\]Yf`]gh`YXYf`  
A`ca`Ybh`Y]b`HY]`XYf`YVYbX][ Yb` ; YgW\]W\hY`X]YgYf`  
ZUgn]b]YfYbXYb`FY[ ]cb"

I`bj`Yf[ Ygg`]W\Y`5i`gV`]W`\_Y.`8]Y`VYghYb

## 5i gg]W\ hgd i b\_hY

8]Y`FY[ ]cb`CVYfU``[ Āi ž]a`<YfnYb`XYf`5``[ Āi Yf`5`dYbž]gh  
VY\_Ubbh`ZØf`]\fY`UhYa`VYfUi`VYbXYb`@UbXgW\UZhYb`i`bX  
VYY]bXfi`W\_YbXYb`DUbcfUa`UV`]W\_Y``CV`Xi`Y]b`Y]XYbgW\UZh]W\Yf  
K`UbXYfYfž`Y]b`Ci`hXccf!9bh\i`g]Ugh`cXYf`Y]bZUW`bi`f`Y]b  
BUhi`f`]YV\UVYf`V]ghž`X]YgY`5i`gg]W\ hgd i b\_hY`V]YhYb`X]f  
i`bj`Yf[ Ygg`]W\Y`9f`YVb]ggY`i`bX`X]Y`dYfZY`\_hY`?`i`]\ggY`ZØf`XY]bY  
:`chcg``<]Yf`g]bX`Y]b][`Y`XYf`VYghYb`5i`gg]W\ hgd i b\_hY`ž`X]Y`Xi  
k`Ā\fYbX`XY]bYg`5i`ZYbh`U`hg`b]W\h`j`YfdUggYb`gc``hYgh"

- BYVY`VYf[ Yf`?`UdY``Y. `8]YgY`a`U`Yf]gW\Y`?`UdY``Y`h\fcbh  
Ui`ZY]bYa`<Ø[ Y``ØVYf`XYa`8cfZ`BYVY`VYf[ `i`bX`V]YhYh  
Y]bYb`UhYa`VYfUi`VYbXYb`6`]W\_`Ui`ZX]Y`i`a`]Y[ YbXYb  
6Yf[ Y`i`bX`HĀ`Yf``8Yf`5i`Zgh]Y[ `]gh`\_i`fnž`UVYf`ghY]`ž`i`bX  
VY`c`b`h`X]W\`a`]h`Y]bYf`VYY]bXfi`W\_YbXYb`5i`gg]W\h`Ui`ZX]Y  
5``[ Āi`Yf`5`dYb"
- :`Y``\`c`fb. `A`]h`gY]bYf`GY]`VU\`b`YffY]W\gh`Xi`XUg`:`Y``\`c`fbž  
XUg`Ui`ZØVYf`&`\$\$\$`A`YhYfb`<`Ø\Y``]Y[ `h`J`cb`]\`Yf`Ui`g`\Ugh  
Xi`Y]bYb`dUbcfUa`]W6`]W\_`Ui`ZX]Y`[ YgUa`hY`5`dYb`\_YhYž  
XUg`VYY]bXfi`W\_YbXY`BYVY`\`c`fb`i`bX`XUg`a`U`Yf]gW\Y  
CVYfghXcfZ`8]Y`5i`gg]W\h`]gh`ni`Y`XYf`Ā\`fYgnY]h  
UhYa`VYfUi`VYbX`
- ;`UfhYb`U`d]b. `8]YgYf`VchUb]gW\Y`;`UfhYb`]b`CVYfghXcfZ  
V]YhYh`b]W\h`bi`f`Y]bY`J`J`nU\`j`cb`DZUb`nYbž`gcb`XYfb`Ui`W\  
nU\`fY]W\Y`G]hna`Ø[ `]W\`\_Y]hYb`a`]h`\Yff`]W\Ya`6`]W\_`Ui`ZX]Y  
5`dgd]hY`i`bX`X]Y`i`a`]Y[ YbXYb`;`]dZY``9g`]gh`Y]b`]XYU`Yf  
Cfhž`i`a`X]Y`BUhi`f`ni`[ Yb]Y»Yb"
- GÖ``YfY`W\_VU\`b. `9]bY`:`U\fh`a`]h`XYf`GÖ``YfY`W\_VU\`b`Vf]b[ `h  
X]W\`Ui`ZY]b`D`UhYUi`a`]h`UhYa`VYfUi`VYbXYb`5i`gV`]W\_Yb  
ØVYf`CVYfghXcfZ`i`bX`XUg`CVYfU``[ Āi`"8]Y`K`UbXYfk`Y[ Y  
j`cb`]\`Yf`Ui`g`ZØ\`fYb`X]W\`ni`k`Y]hYfYb`5i`gg]W\ hgd i b\_hY`bž  
X]Y`gdY`\_hU`\_i`ĀfY`DUbcfUa`Yb`c`ZYb`VUfYb"
- H\U`Yf`<`Ø\Y. `8]YgY`5i`gg]W\ hgd`UhhZcfa`]gh`Y]b  
;`Y\Y]a`h]dd`i`bhYf`XYb`K`UbXYfYfb``8Yf`UhYa`VYfUi`VYbXY  
6`]W\_`Ui`ZX]Y`6Yf[ Y`i`bX`X]Y`gUZh][ Yb`K`]YgYb`]gh`Y]bY  
6Y`c`b`i`b[ `ZØf`X]Y`A`Ø\Y`XYg`5i`Zgh]Y[ g`i`bX`Y]b`A`i`gg`ZØf  
YXYb`6Ygi`W\Yf"

8]YgY`5i gg]W\hgdi b\_hY`g]bX`b]W\h`bi f`ZØf`]\fY`GW\Òb\Y]h`VY\_Ubbhž  
 gcbXYfb`Ui W\`ZØf`X]Y`j ]Y`ZÀ`h][ Yb`5\_h]j ]h`hYbž`X]Y`g]Y`V]YhYb`"8]Y  
 ; Y[ YbX`À`Xh`ni a`K UbXYfbž`FUXZU\`fYb`i bX`G\_]ZU\`fYb`Y]b`"K Ybb  
 Xi`X]Y`B`Uhi f`]\YVghž`k ]fgh`Xi`]\Yf`j ]Y`Y` ; Y`Y[ Yb\Y]hYb`Z]bXYbž  
 U\_h]j`ni`gY]b`i bX`X]Y`I a [ YVi b[ `ni`Yf`i bXYb`"

## DfU\_h]gW\Y`H]ddg`ZØf`XY]bYb`6Ygi W\

I a`XUg`6YghY`Ui g`XY]bYb`9f`YVb]ggYb`Ub`XYb`5i gg]W\hgdi b\_hYb  
 ]a`C`VYfU`[ `Ài`]\YfUi gni`c`Ybž`\]Yf`Y]b][ Y`bØ`hn`]W\Y`H]ddg`i bX  
 ðZcfa`Uh]cbYb.

5i gg]W\hgdi b_h	<Ò\Y`fa`Ł	6YghY`š\`fYgnY]h
B`YVY`VYf[ Yf`?UdY`Y`Y	- \$\$	: fØ\`]b[ ` ` <YfVgh
: Y`\`c`fb	&"&&+	Gca`a`Yf` `K ]bhYf
; UfhYb`U`d]b	, ) \$	: fØ\`]b[ ` ` <YfVgh
GÒ`YfY`W_VU\`b	%") \$\$	š\`f`fi bX
H\U`Yf`<Ò\Y	%"&\$\$	Gca`a`Yf` `<YfVgh

GhY`Y`g]W\Yfž`XUgg`Xi` [ YbØ[ YbX`NY]h`Y]bd`Ubghž`i a`X]Y`5i gV`]W\_Y  
 k ]f\_]W\`ni` [ Yb]Y»Yb`"DUW\_Y`Ui W\`Y]bY`\_`Y]bY`š]i gY`Y]bž`i a`VY]  
 XYb`5i gg]W\hgdi b\_hYb`Y]b`D]W\_b]W\_`ni`a`UW\Yb`"8]Y`Zf]gW\Y  
 6Yf[ `i`Zhi bX`XYf`UhYa`VYfUi`VYbXY`6`]W\_`a`UW\Yb`XY]b`9ggYb`ni  
 Y]bYa` [ Ub`n`VYgcbXYfYb`9f`YVb]g"

JYf[ ]gg`b]W\hž`Y]bY` [ i`hY`?Ua`YfU`cXYf`Y]b`Ga`Ufhd`c`bY  
 a ]hni bY\`a`Ybž`i a`X]Y`i`bj`Yf[ Ygg`]W\Yb`A`ca`YbhY`ZYghni`U`hYb`"  
 8]Y`gW\`bYYVYXYW\_hYb` ; ]dZY`ž`[ fØbYb`K` ]YgYb`i`bX`\_`UfYb`GYyb  
 V]YhYb`X]Y`dYfZY`\_hY`?`i`]\ggY`ZØf`VYY]bXfi`W\_YbXY` :`c`h`c`g`"8]Y  
 9f`YVb]ggY`Ub`XYb`5i gg]W\hgdi b\_hYb`]a`C`VYfU`[ `Ài`k`YfXYb`X]f  
 bcW\`Ub[ Y`]b`9f]bbYfi b[ `V`Y]VYb`i`bX`g]bX`Y]b`<][ \`][ \`h`XY]bYg  
 6Ygi`W\`g`]b`X]YgYf`ZUgn]b]YfYbXYb`FY[ ]cb`"

: Øf`k`Y]hYfY`ðZcfa`Uh]cbYb`ØVYf`X]Y`FY[ ]cb`C`VYfU`[ `Ài`i`bX`]fY  
 k`i`bXYfVUfYb`5i gg]W\hgdi b\_hYž`VYgi`W\`Y`X]Y`c`Z]n]Y`Y`K`YVg]hY`.  
**cVYfU`[ UYi`"XY"**

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