

## C VYf\ Uj Y`9f`YVYb. 9bhXYW\_i b[ gfY]gY`ni B Uhi fž; Ybi gg`i bX`; YgWk ]Wk hY

9bhXYW\_Yb`G]Y`X]Y`J ]Y`ZU`h`C VYf\ Uj Y`g. j`cb`a`U`Yf]gWk Yb  
GY\Ybgk ØfX][ \_Y]hYb`ØVYf`\_i`\_]bUf]gWk Y`; YbØggY`V]g`\]b`ni  
i`bj`Yf[ Ygg`]Wk Yb`J YfUbgH`U`hi`b[ Yb`"9f`YVYb`G]Y`B Uhi`f`i`bX  
?i`hi`f`

K ]`\_ca`a`Yb`]b`C VYf\ Uj Y`ž`Y]bYa`\_]Xm`]gWk Yb`@UbX\_fY]g`]a  
<YfnYb`8Yi`hgWk`UbXgž`XYf`g]Wk`Xi`fWk`gY]bY`UhYa`VYfUi`VYbXY  
B Uhi`fž`fY]Wk Y`; YgWk ]Wk hY`i`bX`\_i`\_]bUf]gWk Y`J ]Y`ZU`h`Ui`gnY]Wk bYh`  
K Ybb`Xi`Ui`ZXYf`Gi`Wk Y`bUWk`Y]bYa`F Y]gYn]Y`V]ghž`XUg`X]f`gck`c`\`  
gdUbbYbXY`5VYbhYi`Yf`U`g`Ui`Wk`Yb`gdUbbhY`A`ca`YbhY`V]YhYhž  
XUbb`V]gh`Xi`\_]Yf`[ YbUi`f]Wk h][ "C VYf\ Uj Y`\_]gh`Y]b`k`U`fYg  
DUfUX]Yg`ZØf`B Uhi`f`YV\UVYf`i`bX`; Y]bgWk`a`YW\_Yf`[ `Y]Wk Yfa`U`Yb  
i`bX`c`W`h`a`]h`a`U`Yf]gWk Yb`GY`bž`Y]bXfi`W`gj`c`Y`b  
GY\Ybgk ØfX][ \_Y]hYb`i`bX`Wk`Ufa`UbhYb`\_`Y]bYb`Gh`X`hYb`" `#`X]YgYa  
5fh]\_Y`b`Y`a`Yb`k`]f`X]Wk`a`]h`Ui`Z`Y]bY`9bhXYW\_i`b[`ghci`f`Xi`fWk`X]Y  
Y]bn][ Ufh][ Yb`:]`UW`h`hYb`X]YgYf`F`Y`[ ]cb`"J`cb`X`Y`b`gWk`Ø`b`ghYb  
GY\Ybgk ØfX][ \_Y]hYb`V]g`\]b`ni`[ Y\Y]a`Yb`H]ddgž`X]Y`XY]bYb  
5i`ZYbh`U`h`i`bj`Yf[ Ygg`]Wk`a`UWk`Yb`k`Yf`XYb`" `Ugg`X]Wk`]bgd]f]YfYb  
i`bX`d`Ub`Y`XY]b`b`Å`Wk`ghYg`5VYbhYi`Yf`]b`C VYf\ Uj Y`

## 8 ]Y`gWk Øb`ghYb`GY\Yb`gk`ØfX][ \_Y]hYb`]b C VYf\ Uj Y`Yb`hXYW\_Yb

C VYf\ Uj Y`ž`Y]bY`a`U`Yf]gWk Y`F`Y`[ ]cb`]a`i`bXYg`UbX`6fUbXYbVi`f[ ž  
]gh`VYfØ`a`h`ZØf`gY]bY`ZYggY`bXYb`GY\Ybgk ØfX][ \_Y]hYb`i`bX  
VYY]bXfi`W`Y`b`XYb`B Uhi`f`UbXgWk`U`ZhYb`" <]Yf`[ ]Vh`Yg`ZØf`Y`XYb  
; YgWk`a`UW`\_`Y`hk`Ug`ni`Y`bhXYW\_Yb`ž`j`cb`\]ghc`f]gWk Yb`6Ui`k`Yf`\_Yb`V]g  
ni`a`U`Yf]gWk Yb`GY`b`" @UggYb`G]Y`i`bg`Y]b][ Y`XYf`<][ \][ \hg`]a  
8YhU]`Yf`\_i`bXYb`"

9]bY`XYf`\YfUi gfU[ YbXghYb`GY\Ybgk ØFX][ \_Y]hYb`]b`C VYf\Uj Y`]gh  
XUg`dfUW`hj c``Y`GW`cgg`C fUb]YbVi f[ ``8 Ug`GW`cggž`XUg`]a`%+`  
»\f\i bXYfh`YfVUi h`k i fXYž`[ ]h`U`g`Y]bYg`XYf`gW`ÖbghYb  
6UfcW`gW`ÖggYf`]b`6fUbXYbVi f[ ``6Ygi W`Yf`\_ÖbbYb`X]Y`cdi`Ybh  
[ YghU`hYhYb`F`Äi a`Y`VYg]W`h][ Yb`i bX`a`Y`f`ØVYf`X]Y`; YgW`]W`hY  
XYg`GW`cggYg`i bX`gY]bYf`Y`Ya`U`][ Yb`6Yk`c`bYf`YfZU`fYb`  
6YgcbXYfg`VYY]bXfi W`YbX`]gh`X]Y`[ fc»Y`DUf`Ub`U`[ Y`]a  
GW`cgg[ UfhYbž`X]Y`ni`Y]bYa`[ Ya`Øh]W`Yb`GdUn]Yf[ Ub[ `Y]b`ÄXh`

9]b`k`Y]hYfYg`A`i`gg`]gh`XUg`HYW`b]\_a`i`gYi`a`]b`@]W`hYb`VYf[ ``  
<]Yf`YfZU`fYb`HYW`b]\_]bhYfYgg]YfhY`U`Yg`ØVYf`X]Y`k`]W`h][ ghYb  
9bhk`]W`\_i`b[ Yb`]b`XYf`»Xi`ghf]Y[ YgW`]W`hY`XYf`F`Y[ ]cb``8]Y  
9i`dcbU`hY`fY]W`Yb`j`cb`\]ghcf]gW`Yb`A`UgW`]bYb`V]g`\]b`ni  
]bhYfU`\_h]j`Yb`9`Ya`YbhYbž`X]Y`VYgcbXYfg`VY]:`Ua`]Y]b`VY`]YVhig]bX`  
8Ug`A`i`gYi`a`]gh`b]W`h`bi`f`Y`ffY]W`ž`gcbXYfb`Ui`W`Y]b  
gdUbbYbXYf`5i`gZi`[ `ZØf`U`Y`5`hYfg[ fi`ddYb`

: Øf`B`Uhi`f`]YV`UVYf`]gh`XYf`F`\Y]bgVYf[ Yf`GYY`Y]bY`k`U`fY  
GW`Uhn`\_Ua`a`Yf``8Yf`gYY`]gh]j`cb`X]W`hYb`K`Ä`XYfb`i`bX`[ fØbYb  
K`]YgYb`i`a`[ YVYbž`X]Y`ni`9f`\_i`bXi`b[ ghci`fYb`i`bX`D]W`\_b]W`\_g  
Y]b`UXYb``K`UggYfgdc`fhUfhYb`k`]Y`GY[ Y`b`i`bX`?`Ubi`ZU`fYb`g]bX`\]Yf  
YVYbgc`VY`]YVh``Ni`XYa`[ ]Vh`Yg`a`U`Yf]gW`Y`K`UbXYf!`i`bX  
F`UXk`Y[ Yž`X]Y`Ybh`Ub[ `XYf`GYYb`UbXgW`UZh`ZØ`fYb``9g`]gh`XYf  
dYfZY`\_hY`C`fhž`i`a`]g]W`j`ca`5`hU[ gghfYgg`ni`Yf`c`Yb`i`bX`X]Y  
GW`Öb`Y]h`XYf`B`Uhi`f`ni`[ Yb]Y»Yb`

9]b`k`Y]hYfYg`<][ \`][ \h]gh`X]Y`GhUXh`<Ybb][ gXcfZ`a`]h`\fYa  
\]ghcf]gW`Yb`GhUXh`\_Yfb`i`bX`XYf`U`hYb`GhUXh`]fW`Yž`X]Y`j`cb`XYf  
`Ub[ Yb`; YgW`]W`hY`XYf`GhUXh`nYi`[ h``<]Yf`\_ÖbbYb`6Ygi`W`Yf  
W`Ufa`UbhY`7UZ`Äg`i`bX`\_Y]bY`6ci`h]ei`Yb`YbhXYW`\_Ybž`X]Y`Y]bYb  
9]bV`]W`\_]b`XUg`c`\_U`Y`@YVYb`V]YhYb``5i`»YfXYa`]gh`<Ybb][ gXcfZ  
Y]b`\Yfj`cffU[ YbXYf`5i`g[ Ub[ gdi`b`\_h`ZØf`k`Y]hYfY`9f`\_i`bXi`b[ Yb`]b  
XYf`i`a`[ YVi`b[ ``

»`XYf`F`Y[ ]cb`[ ]Vh`Yg`Ui`W`n`U`\`fY]W`Y`ž`X]Y`j`cb`\]ghcf]gW`Yf  
6YXYi`hi`b[ `g]bX``8]Y`GhUXh`; fUb`gYY`]gh`Y]b`dYfZY`\_hYg`6Y]gd]Y`  
g]Y`V]YhYh`Y]b`[ i`hYf`U`hYbYg`a`]hY`U`hYf`]W`Yg`GhUXh`nYb`hfi`a`ž`XUg  
j`cb`Y]bYf`GhUXh`a`Ui`Yf`i`a`[ YVYb`]gh``8]Y`Gh``B]\_c`U]?]fW`Y`]gh

b]W h'bi f'UfW ]hY\_hcb]gW VYY]bXfi W\_YbXž'gcbXYfb'VY\YfVYf[ h  
 Ui W\_Y]b][ Y'VYXYi hYbXY'; Ya A`XY'i bX'?'i bghk Yf\_Y"

GY\Ybgk ØfX][ _Y]h	C fh	6YgcbXYf\Y]hYb
GW`cgg`C fUb]YbVi f[	C fUb]YbVi f[	6UfcW_Yg`đ k Y`i bX [ fc»Y`DUF_Ub`U[ Y
HYWb]_a i gYi a	@]W hYbVYf[	⇒hYfU_h]j Y`9I dcbUhY i bX ⇒Xi ghf]Y[ YgW ]W hY
F\Y]bgVYf[ Yf`GYY	F\Y]bgVYf[	K UggYfgdcfhi bX F UXk Y[ Y
Gh`B]_c`U]`?]fW Y	; fUbGYY	A ]hY`U`hYf`]W Y 5fW ]hY_hi f

9]b`VYgcbXYfYg`5i [ Yba Yf\_j YfX]Ybh`Ui W`X]Y`< Uj Y`ž`X]Y`g]W  
 Xi fW`X]Y`[ YgUa hY`F Y[ ]cb`gW`Ab[ Y`h`G]Y`V]YhYh`b]W h`bi f`Y]bY  
 UhYa VYfUi VYbXY`@UbXgW UZž`gcbXYfb`Ui W`nU`fY]W Y  
 : fY]nY]ha Ò[ `]W\_Y]hYb`k ]Y`6cchgZU`fhYbž`5b[ Y`b`i bX`F UXZU`fYb  
 YbhUb[ `XYg`<Uj Y`fUXk Y[ Yg`8]Y`a U`Yf]gW Yb`l ZYfi bX`fi \][ Yb  
 D`ÀhY`UXYb`ni a`J Yfk Y]Yb`Y]b`i bX`g]bX`]XYU`ZØf`Y]bYb  
 YbhgdUbbhYb`HU[ `]b`XYf`BUhi f"

: Øf`?'i bgh`i bX`'; YgW ]W hg`]YV\UVYf`]gh`XUg`B 9I 9G`A I G9I A `]b  
 6Yf`]b`Y]b`c`bYbgk YfhYf`5VghYW Yfž`Ui W`k Ybb`Yg`Ui » Yf\U`V  
 j cb`CVYf\Uj Y`Y]Y[ h`8]YgYg`A i gYi a `V]YhYh`Y]bY`J ]Y`nU`j cb  
 5i gghY`i b[ Yb`ni f`?'i bgh`i bX`?'i `hi f[ YgW ]W hY`8]Y`B`A`Y`ni  
 CVYf\Uj Y`a UW`h`Yg`Y]W hž`k A`fYbX`Y]bYg`6Ygi W`g`]b`XYf`F Y[ ]cb  
 Y]bYb`HU[ YgUi gZi [ `Xcfh`]b`ni `i bhYfbY`a Yb"

5VgW`]Y» YbX``Àggh`g]W`gU[ Ybž`XUgg`C VYf\Uj Y`Y]bY  
 ZUgn]b]YfYbXY`F Y[ ]cb`a ]h] ]Y`Z`h][ Yb`GY\Ybgk ØfX][ \_Y]hYb`]gh`C V  
 G]Y`Ub`; YgW ]W hY`]bhYfYgg]Yfh`g]bXž`X]Y`BUhi f`]YVYb`cXYf`Y]bZUW  
 Y]bY`DUi gY`j ca `Y`\_h]gW Yb`5`hU[ `gi W`Ybž`C VYf\Uj Y`V]YhYh`Y]bY  
 YbhgdUbbYbXY`5i gnY]h]j c`Yf`k i bXYfVUfYf`9f`YVb]ggY"

? i `]bUf]gW Y`< ][ \`][ \ hg`ZØf`': Y]bgW a YW\_Yf

C VYf\Uj Y`ž`Y]bY`F Y[ ]cb`fY]W`Ub`\_i`hi fY`Yb`9]bZØggYb`i bX

i a [ YVYb'j cb'a U'Yf]gWXYb'@UjXgWUZhYbž'V]YhYh'b]W'h'bi f  
UhYa VYfUi VYbXY'5i gV']W\_Yž'gcbXYfb'Ui W\_X'Y]bY'ZUgn]b]YfYbXY  
\_i']bUf]gWXY'GnYbY''J cb'hfUX]h]cbY''Yb'; Yf]W'hYb'V]g'\]b'ni  
a cXYfbYb'ϕhYfdFYhUh]cbYb'XYf'fY[ ]cbU'Yb'?ØWXY'[ ]Vh'Yg'ZØf  
:Y]bgW'a YW\_Yf'j ]Y'ni 'YbhXYW\_Yb"< ]Yf'g]bX'Y]b[ ]Y'\_'i']bUf]gWXY  
<][ \'][\ hgž'X]Y'G]Y'k Å\fybX'⇒fYg'6Ygi W'g']b'CVYf\Uj Y''b]W'h  
j YfdUggYb'gc''hYb"

8]Y'FY[ ]cb']gh'VY\_Ubb'h'ZØf']\fY'Zf]gWXYb'Ni hUhYbž'X]Y'Ui g'XYf  
i a 'Y[ ]YbXYb'BUhi f'ghUa a Yb''CV'K ]X'Ui g'XYb'K Å'XYfbž': ]gW  
Ui g'XYb'\_'UfYb'GYb'cXYf'; Ya ØgY'Ui g'c'\_U'Yb'; ÅfhYb'\_'Yf  
gYhnh'a Ub'Ui Z'BUW\U'h][ \_Y]hi bX'; Ybi gg''9]b'UVgc'i hYg'A i gg']gh  
X]Y'CVYf\Uj Y!@Ja a \_Yi 'Yž'Y]b'c'\_U'dfcXi n]YfhYg'; Yf]W'hž'XUg  
gck c'\gUZh][ 'U'g'Ui W'\Yfn\UZh]gh''J ]Y'Y'; Ugh\Åi gYf'a dcfh]YfYb  
XUg'@Ja a ZY]gW'j cb''c'\_U'Yb'6Ui Yfb\ØZYbž'k Ug'ZØf'Y]bYb  
i bj Yfk YW'gY'VUfYb'; YgW'a UW'gcf[ h"

BVYb'\Yfn\UZhYb'; Yf]W'hYb'[ ]Vh'Yg']b'CVYf\Uj Y''Ui W\_X'Y]bY  
J ]Y'nU\''j cb'gØ»Yb'J Yfgi W'i b[ ]Yb''DfcV]YfYb'G]Y'X]Y'hfUX]h]cbY''Y  
6Yf']bYf'DZUbb\_i WXYb'cXYf'X]Y'VY']YVhYb'GhfYi gY'\_i WXYbž'X]Y']b  
j ]Y'Yb'6ÅW\_YfY]Yb'Zf]gWXY'[ YVUW\_Yb'k YfXYb''9]bY'k Y]hYfY  
'Øgh]W\_X]hž'X]Y'G]Y'g]W\_X'b]W'h'Yb'h[ ]Y\Yb''UggYb'gc''hYbž']gh'XYf  
6]YbYbgh]W'ž'Y]b'Zi ZZ[ ]Yf'<YZY'\_i WXYb'a ]h'J Ub]''Ydi XX]b[ 'i bX  
[ ]YfØghYhYb'A UbXYb''8]YgY'gØ»Yb'@YW\_YfY]Yb'g]bX'b]W'h'bi f  
[ ]YgW'a UW\_]W\_X'Y]b'; Ybi ggž'gcbXYfb'Ui W'cdh]gW'Ub'gdfYWXYbX"

K Ybb'G]Y'bUW\_X'Y]bYa 'Y]bn][ Ufh][ ]Yb'\_'i']bUf]gWXYb'9f'YVb]g  
gi WXYbž'gc''hYb'G]Y'g]W\_X'Y]bY'XYf'nU\fY]WXYb'K Y]b!'i bX  
6]YfdfcVYb'b]W'h'Yb'h[ ]Y\Yb''UggYb''ϕ'CVYf\Uj Y''[ ]Vh'Yg'j ]Y'Y  
'c'\_U'Y'6fUi YfY]Yb'i bX'K Y]b[ ØhYfž'X]Y'gdYn]Y''Y': Ø\fi b[ ]Yb'i bX  
J Yf\_cghi b[ ]Yb'UbV]YhYb''8]Y'6fUi YfY]' 6fUi \Ui g'; cgYb'\_'gh  
VYgcbXYfg'VY']YVhi bX'V]YhYh'Y]bY'[ fc»Y'5i gk U\''Ub  
\UbXk Yf\_]W\_X'[ YVfUi hYa '6]Yf''< ]Yf'\_'ØbbYb'G]Y'Yf'YVYbž'k ]Y'XUg  
6]Yf'[ YVfUi h'k ]fXž'i bX'g]W\_X'[ 'Y]W\_XnY]h][ 'ØVYf'X]Y'j YfgWXYXYbYb  
; YgW'a UW\_gf]W\_X'hi b[ ]Yb']bZcfa ]YfYb"

: Øf'X]Y'Yb][ ]Ybž'X]Y'Yhk Ug'9i ch]gWXYg'gi WXYbž'\Uh'CVYf\Uj Y''Ui W\_X  
Y]bY''YVYbX][ ]Y']bhYfbUh]cbU'Y'?ØWXY'ni 'V]YhYb''@c'\_U'Y

F YghUi fUbhg'gYfj ]YfYb'; Yf]WKhY`Ui g`XYf`[ Ubnyb`K Y`hž] cb  
 ]hU`]Yb]gWYf`DUghU`ØVYf`Ug]Uh]gWY`GdYn]U`]hÅhYb`V]g`]\b`ni  
 hØf`\_]gWYa`"?YVUd`"8]YgY`J ]Y`ZU`h`nY][ ]h]g]W`VYgcbXYfg`]b`XYb  
 \_`Y]bYb`GhfU»Yba`Åf`\_hYb`i bX`:`ccX!:`Ygh]j U`gž`k c`G]Y`X]Y  
 A`Ò[ `]W`\_Y]h`UVYbž] YfgW`]YXYbY`; YgW`a`ÅW`Yf`ni`dfcV]YfYb`i bX  
 XYb`\_i`]\bUf]gWYb`F`Y]W`hi`a`X`Yf`F`Y[ ]cb`ni`Yf`YVYb`"

; Yf]WKh

6YgcbXYf\Y]h

C VYf\Uj Y`!@Ua`a`_Yi`Y`	: f]gW`j`ca`'6Ui`Yfb`\c`Ž`\Yfn`\UZh i`bX`nUfh
6Yf`]bYf`DZUbb`_i`W`Yb`	HfUX]h]cbY`ž`a`]h`A`Ufa`Y`UXY [`Y`ZØ`h`
6]YbYbgh]W`	: `i`ZZ][`ž`a`]h`J`Ub]`Y`di`XX]b[ `i`bX A`UbXY`b`
<Ui`g[`YVfUi`hYg`6]Yf`	J`]Y`Z`Å`h][`Y`5i`gk`U`\`ž`:`Ø`fi`b[`Yb ]b`_c`_U`Yb`6fUi`YfY]Yb`
hYfbUh]cbU`Y`?ØW`Y`	J`]Y`ZU`h`XYf`5fca`Yb`Ui`g`XYf [`Ubnyb`K`Y`h`

9]b`k`Y]hYfYg`<][`]\][`h`XYf`\_i`]\bUf]gWYb`GnYbY`]b`C`VYf\Uj`Y`g]bX  
 X]Y`F`Y[ ]cbU`a`YggYb`i`bX`9ggYbgZYgh]j`U`gž`X]Y`]a`@Ui`ZY`XYg`X\`fYg  
 ghUhhZ]bXYb`"8]YgY`J`YfUbghU`hi`b[`Yb`V]YhYb`Y]bY`D`Uhžcfa`ZØf  
 `c`\_U`Y`9fnYi`[`Yfž`\fY`DfcXi`\_hY`j`cfni`ghY`Yb`"<]Yf`\_ØbbYb`G]Y  
 <cb][`ž`?`ÅgYž`K`i`fghk`UfYb`i`bX`j`]Y`Y`UbXYfY`GdYn]U`]hÅhYb`X]fY`\_h  
 j`cb`XYb`<YfghY`Yfb`dfcV]YfYb`i`bX`\_Ui`ZYb`"Gc`W`Y`;`Y`Y[`Yb\Y]hYb  
 g]bX`]XYU`ž`i`a`a`Y`f`ØVYf`X]Y`\_c`\_U`Yb`Ni`hUhYb`i`bX`XYfYb  
 J`Yfk`YbXi`b[ `]b`XYf`?ØW`Y`ni`YfZU`fYb`"

K`Ybb`G]Y`[`YfbY`gY`Vgh`\_c`W`Ybž`gc`hYb`G]Y`X]Y`\_c`\_U`Yb`A`Åf`\_hY  
 VYgi`W`Ybž`i`a`Zf]gWYž`gU]gcbU`Y`DfcXi`\_hY`ni`\_Ui`ZYb`"8]Y`A`Åf`\_hY  
 g]bX`c`Zi`Y]b`YV\UZhYf`C`fhž`Ub`XYa`G]Y`a`]h`XYb`?`Åi`ZYfb`i`bX  
 J`Yf`\_Åi`ZYfb`]bg`;`Ygdf`ÅW`\_ca`a`Yb`i`bX`j`]Y`Y]W`h`gc[`Uf`Y]b][`Y  
 `c`\_U`Y`F`YnYdhY`YfbYb`\_ØbbYb`"<]Yf`k`]fX`XYf`K`Yfh`XYf`F`Y[ ]cb`ZØf  
 X]Y`\_i`]\bUf]gWY`J`]Y`ZU`h`g]W`hVUfž`i`bX`G]Y`\`UVYb`X]Y`;`Y`Y[`Yb\Y]hž  
 X]Y`Zf]gWYb`Ni`hUhYb`ZØf`≠`fY`Y][`YbYb`?cW`\_ØbghY`Ui`gni`k`Å`\`Yb`"

C VYf\Uj Y`]ghU`gc`b]Wk`h`bi`f`Y]b`C`fh`ZØf`B`Uhi`f`]YV\UVYf`i`bX  
; YgWk]Wk`hg]b`hYfY`gg]Y`fhY`ž`gcbXYfb`Ui`Wk`Y]b`DUfUX]Yg`ZØf  
: Y]bgWka`YW\_Yf"9[ U`ž`cV`G]Y`hfUX]h]cbY`Y`ž`fi`gh]\_U`Y`; Yf]Wk`hY`cXYf  
a`cXYfbY`ž`\_fYUh]j`Y`GdY]gYb`VYj`cfni`[`Yb`ž`X]Y`\_i`\_]bUf]gWk`Yb  
C`dh]cbYb`g]bX`gc`j`]Y`Z`h]h]`k`]Y`X]Y`@UbXgWk`UZh`X]Y`X]YgY`FY`[`]cb  
dfA`[`h`"J`Yf[`YggYb`G]Y`b]Wk`h`ž`k`A`fYbX`≠`fYg`6Ygi`Wk`g`X]Y  
Y]b`UXYbXYb`FYghUi`fUbhgž`[`Ya`Øh]Wk`Yb`7`UZ`g`i`bX`Vi`bhYb`A`Af`\_hY  
ni`Yf`\_i`bXYb`\_`Y]bY`YWk`hY`9bhXYW`\_i`b[`gfY]gY`ZØf`≠`fY  
; YgWka`UW`g`\_bcgdYb`°

B`Uhi`fYf`YVb]ggY.`K`UbXYfi`b[`Yb`i`bX  
F`UXhci`fYb`Xi`fWk`X]Y`GYyb`UbXgWk`UZh

8]Y`C`VYf\Uj`Y`!FY`[`]cb`]ghY]b`k`U`fYg`DUfUX]Yg`ZØf`B`Uhi`f`]YV\UVYf`  
i`bX`C`i`hXccf!9bh`i`g]UghYb"J`cb`a`U`Yf]gWk`Yb`GYyb`ž`X]Wk`hYb  
K`A`XYfb`V]g`\_\]b`ni`gUbZhYb`<Ø[`Y`b`V]YhYh`X]Y`@UbXgWk`UZh`Y]bY  
i`b[`Ui`V`]Wk`Y`?`i`\_]ggY`ZØf`i`bj`Yf[`Ygg`]Wk`Y`K`UbXYfi`b[`Yb`i`bX  
F`UXhci`fYb"Gck`c`\`5bZ`Ab[`Yf`U`g`Ui`Wk`YfZU`fYbY`Gdcfh`Yf`Z]bXYb  
\Yf`X]Y`dYfZY`\_hYb`6YX]b[`i`b[`Yb`ž`i`a`X]Y`B`Uhi`f`U`\_h]`ni  
Yf`\_i`bXYb"

9]b`VY`]YVhYg`N]Y`ZØf`K`UbXYfi`b[`Yb`]gh`XYf`?`fUb]Wk`!`i`bX  
B`Uhi`fgWk`i`hndUf`\_`A`Øf]hnž`XYf`j`]Y`Y`K`UbXYfk`Y[`Y`]b  
j`YfgWk]YXYbYb`@Ab[`Yb`V]YhYh"8]Y`Gh]`Y`XYf`B`Uhi`f`i`bX`X]Y  
A`Ö[`]Wk`\_Y]hž`X]Y`VYY]bXfi`W`YbXYb`?`fUb]Wk`Y`]b`]fYa`b`UhØf`]Wk`Yb  
@YVYbgfUi`a`ni`VYcVUWk`hYbž`a`UWk`Yb`X]YgY`K`UbXYfi`b[`Yb`ni  
Y]bYa`VYgcbXYfYb`9f`YVb]g"5Wk`hYb`G]Y`XUfUi`Z`g]Wk`Ub[`Ya`YggYb  
Ui`gni`fØghYb`i`bX`X]Y`Ui`g[`Yk`]YgYbYb`K`Y[`Y`ni`bi`hnYbž`i`a`X]Y  
H]Yfk`Y`h`b]Wk`h`ni`ghØfYb"

9]b`k`Y]hYfYf`VYgcbXYfg`fY]nj`c`Yf`K`UbXYfk`Y[`]gh`XYf`  
GWk`Ui`VYhU`!K`UbXYfk`Y[`ž`XYf`Xi`fWk`Y]bY`fca`Ubh]gWk`Y  
@UbXgWk`UZh`ZØ`fh`i`bX`UhYa`VYfUi`VYbXY`5i`gV`]W`Y`Ui`Z`X]Y  
i`a`]Y[`YbXYb`K`A`XYf`i`bX`K`]YgYb`V]YhYh"9bh`Ub[`]XYg`K`Y[`Yg  
\_ØbbYb`K`UbXYfYf`X]Y`J]Y`ZU`h`XYf`:`c`fU`i`bX`:`Ui`bU`]b`C`VYf\Uj`Y`  
VYk`i`bXYfb`i`bX`X]Y`k`i`bXYfVUfYž`i`bj`YfZ`g`Wk`hY`B`Uhi`f`[`Yb]Y»Yb"

K`Ybb`G]Y`]YVYf`Ui`Z`nk`Y]F`AXYfb`X]Y`B`Uhi`f`Yb`hXYW`\_Yb`a`ØWk`hYbž

g]bX`X]Y`F UXk Y[ Y`fi bX`i a`X]Y`C VYf\ Uj Y`!F Y[ ]c b`]XYU`  
 XUZØf"9]b`< ][ \`][ \h`]gh`X]Y`< Uj Y`fUXk Y[ žXYf`g]W`Ybh`Ub[ `XYf  
 < Uj Y`YfghfY`W`hi bX`Xi fW`nU`fY]W`Y`W`Ufa` UbhY`8 ØfZYf`ZØ`fh"  
 8]Y`GhfY`W`Y`]gh[ i`h`Ui g[ YgW`]`XYfh`i bX`ZØ`fh`G]Y`j`cfVY]`Ub  
 ]Xm`]gW`Yb`GYb`ž`a`U`Yf]gW`Yb`K`]YgYb`i bX`VYY]bXfi`W`YbXYb  
 \]ghcf]gW`Yb`GY`Yb`gk`ØfX][`\_Y]hYb"

F UXfci hY	@Ab[ Y`f`_a` Ł	< ][ \`][ \hg
< Uj Y`fUXk Y[	' \$\$	< Uj Y`ž`GhfUi » gYYž GW`cgg`A`YgYVYf[
F UXfci hY`Ybh`Ub[ XYf`5`hYb`C`XYf	+) )	5`hY`C`XYfž B`Uhi`fgW`i`hn[`YV]YhY
Fi bX`i a`X`Yb @]Ydb]hngYY	%) )	@]Ydb]hngYYž 7Ua`d]b[`i`bX`6`UXYb

9]b`k`Y]hYfYg`VYa`Yf`\_Yb`gk`YfhYg`N]Y`ZØf`F`UXZU`fYf`]gh`XYf`  
 @]Ydb]hngYYž`VY`\_Ubbh`ZØf`gY]b`[`]`hnYfbXYg`K`UggYf`i`bX`X]Y  
 i`a`[`YVYbXYb`K`U`X[`YV]YhY" < ]Yf`\_ØbbYb`G]Y`X]Y`Zf]gW`Y`@`Zh  
 [`Yb]Y»`Yb`ž`gW`k`]a`a`Yb`c`XYf`Y]b`ZUW`Ua`i`Zf`Yb`hgd`UbbYb"9g`[`]Vh  
 Ui`W`nU`fY]W`Y`D]W`\_b]W`\_d`À`hnYž`X]Y`Yg`ni`YbhXYW`Yb`[`]`hž`k`c`G]Y  
 bUW`Y]b`Yf`F`UXh`ci`f`Y]b`Y`\_`Y]b`Y`DUi`gY`Y]b`Y[`Yb`\_ØbbYb"

: Øf`X]Y`Yb][`Yb`ž`X]Y`Y]b`Y`?`ca`V]b`Uh]cb`Ui`g`F`UXZU`fYb`i`bX  
 K`UbXYfb`gi`W`Yb`ž`V]YhYh`X`Ug`<`Uj`Y`Ub`X!`F`UXk`Y[`!`B`Y`hn`j`]Y`Y  
 A`Ø[`]W`\_Y]hYb" < ]Yf`\_ØbbYb`G]Y`gck`c`\`X`Ug`F`UXY`b`Ybh`Ub[`XYf  
 nU`fY]W`Yb`K`UggYfk`Y[`Y`U`g`Ui`W`X`Ug`K`UbXYfb`Xi`fW`X]Y  
 Ub[`fYbnYbXYb`K`À`XYf`[`Yb]Y»`Yb"8]Y`F`ci`hYb`g]bX`gc`Ub[`Y`Y[`hž  
 X`Ugg`G]Y`X]Y`VYY]bXfi`W`Yb`XghYb`b`UhØf`]W`Yb`@`Ub`XgW`UZhYb  
 Yf`YVYb`\_ØbbYb"

I`bX`b]W`h]`Yf[`YggYb`k`YfXYb`gc`hYb`X]Y`K`UbXYfi`b[`Yb`Xi`fW`  
 X]Y`F`Y]b`gVYf[`Yf`GYb`Ub`XgW`UZh" < ]Yf`\_ØbbYb`G]Y`Ui`Z[`i`h  
 a`Uf\_]YfhYb`K`UbXYfk`Y[`Yb`X]Y`VYY]bXfi`W`YbXYb  
 K`UggYf`Ub`XgW`UZhYb`i`bX`X]Y`a`U`Yf]gW`Yb`i`Zf`Yf`\_i`bXYb"8]Y  
 UVk`YW`g`i`b[`gfY]W`Y`B`Uhi`f`V]YhYh`nU`fY]W`Y`A`Ø[`]W`\_Y]hYb`ni`f  
 J`c[`Y`!`i`bX`H]YfVYc`VUW`hi`b[`ž`k`Ug`VYgcbXYfg`ZØf`:`c`hc[`fUZ]Y!  
 @]YV`UVYf`i`bX`B`Uhi`fZYi`bXY`Y]b`hc`Yg`9f`YVb]g`]gh"

9[ U`ž'cV'G]Y`Y]bY`YbhgdUbbhY`K UbXYfi b[ `]b`XYf`BUhi f`gi WXYb  
cXYf`Y]b`Ubgdfi W`gj c``Yg`F UXYf`YVb]g`d`UbYbž`X]Y`C VYf`Uj Y`!  
FY[ ]cb`V]YhYhi bn`À`][ Y`C dh]cbYb`ZØf`YXYb` ; YgW`a UW`"  
J Yf[ YggYb`G]Y`b]W`hž`Ui gfY]W`YbX`K UggYf`i bX`GbUW`g  
a ]hni bY`a Ybž`k `À`fYbX`G]Y`X]Y`]Xm`]gW`Yb`@UbXgW`UZhYb  
Yf`\_i bXYb`"i bX`k Ybb`G]Y`bUW`Y]bYf`Ub[ Yb`5`\_hj ]h`h`Y]bY  
9fZf]gW`i b[ `VYb`Øh][ Ybž`[ ]Vh`Yg`]b`XYb`\_`Y]bYb`8`ØfZYfb`Ybh`Ub[ `XYf  
K Y[ Y`a Y`fYfY`[ Ya`Øh]W`Y`7UZ`Å`gi bX`FYghUi fUbhgž`X]Y`c`U`Y  
?`Øgh]W`\_Y]hYb`UbV]YhYb`"

Bi hnYb`G]Y`X]Y`HU[ Y`]b`C VYf`Uj Y`ž`i a`i bhYf`XYa`\_`UfYb`<]a`a`Y`  
X]Y`i bVYfØ`fhY`BUhi f`ni`Yf`YVYb`i bX`i bj Yf[ Ygg`]W`Y  
9f]bbYfi b[ Yb`ni`gUa`a`Y`b`": Øf`k Y]hYfY`⊖Zcfa`Uh]cbYb`ØVYf  
K UbXYf!`i bX`F UXk Y[ Y`]b`XYf`FY[ ]cb`VYgi W`Yb`G]Y`X]Y`c`ZZ[n]Y`Y`  
K`YVg]hY`"

; YgW`]W`hghf`À`W`h][ Y`C fhY`i bX`\_`i`h`i fY`Y`Y  
GW`À`hnY`

C VYf`Uj Y`ž`Y]bY`FY[ ]cb`]a`BcfXYb`j cb`6Yf`]bž`]gh`b]W`h`bi f`fY]W`  
Ub`UhYa`VYfUi`VYbXYf`BUhi fž`gcbXYfb`Ui W`Ub` ; YgW`]W`hY`i bX`  
?i`h`i f`8]Y`a`U`Yf]gW`Yb`Gh`XhY`i bX`8`ØfZYf`]b`X]YgYf` ; Y[ YbX  
V]YhYb`Y]bY`U]Y`nU`j cb`[ YgW`]W`hghf`À`W`h][ Yb`C fhYb`i bX`  
\_`i`h`i fY`Y`Yb`GW`À`hnYbž`X]Y`gck`c``9]b`Y]a`]gW`Y`U`g`Ui W`6Ygi W`Yf  
ZUgn]b]YfYb`"?ca`a`Yb`G]Y`a`]h`Ui ZY]bY`FY]gY`Xi fW`X]Y`NY]h`

6Y[ ]bbYb`k ]f`]b`XYf`W`Ufa`UbhYb`GhUXh`C fUb]YbVi f[ ž`X]Y`j cf  
U`Ya`Xi fW`XUg`]a`dcgUbhY`GW`cgg`C fUb]YbVi f[ `VY`\_Ubbh`]gh"  
8]YgYg`F YbU]ggUbW`VUi k Yf`\_`k i fXY`]a`%+`"⊖\f`i bXYfh`YfVUi h  
i bX`X]YbhY`U`g`F Yg]XYbn`ZØf`X]Y`Df]bnYgg]bbYb`j cb`C fUb]Yb`  
<Yi hY`\_`ØbbYb`6Ygi W`Yf`VY`Y]bYf` : Ø`fi b[ `b]W`h`bi f`X]Y  
dfi b`\_j c``Yb`F`À`i`a`]W`\_Y]hYb`VYg]W`h][ Ybž`gcbXYfb`Ui W`a`Y`f  
ØVYf`X]Y` ; YgW`]W`hY`XYf`FY[ ]cb`i bX`XYf`\_`Øb][ `]W`Yb` : Ua`]Y  
YfZU`fYb`"8]Y`GW`cgg[ `À`fhYb`UXYb`ni`XYa`ni`Y]bYa  
YbhgdUbbYbXYb`GdUn]Yf[ Ub[ `Y]b`"

9]b`k Y]hYfYf`]\]ghcf]gW`Yf`C fhž`XYb`a`Ub`b]W`h`j YfdUggYb`gc`hYž`]gh  
X]Y` ; YXYb`\_gh`hY`i bX`A`i`gYi`a`GUW`gYb`U`i`gYb`"8]Y`Y`Y`a`U`][ Y

? cbnYbhfUh]cbg`U[ YfUb`U[ Y`]gh`Y]b`k ]W\h][ Yf`9f]bbYfi b[ gc fhž`XYf  
 X]Y`GW\fyW\_Ybg`U\fy`XYg`B Uh]cbU`gcn]U`]ga i g`Xc\_i a Ybh]Yfh" < ]Yf  
 \_ÖbbYb`6Ygi W\Yf`Y]bYb`h]YZYb`9]bV`]W\_`]b`X]Y` ; YgW\]W\hY`XYg  
 @U[ Yfg`Yf\U`hYb`i bX`X]Y`J YfV]bXi b[ `ni f`J Yf[ Ub[ Yb\Y]h  
 fYZY\_h]YfYb" `8 ]Y`5i gghY``i b[ `]gh`]bZcfa Uhj] ` [ YghU`hYhi bX`V]YhYh  
 j ]Y`Y`]bhYfU\_h]j Y`9`Ya YbhYž`X]Y`XUg`J Yfgh`AbXb]g`ZØf`X]Y`9fY][ b]ggY  
 j Yfh]YZYb"

9hk Ug`k Y]hYf`bÖfX`]W\`]Y[ h`XUg`8cfZ`@]YVYbk U`XYž`]b`XYa `g]W\`X]Y  
 ?i`hi fZUVf]\_`VYZ]bXYh" `8 ]YgYg`Y]bn][ Ufh][ Y`?i`hi fnYbhfi a `Uhg]W\  
 XYf` : ÖfXYfi b[ `j cb`?i bghi bX`?i`hi f`j YfgW\f]YVYb" < ]Yf`k YfXYb  
 fY[ Y`a Å» ][ `5i gghY``i b[ Ybž`?cbnYfhY`i bX`K cf\_g\cdg  
 j YfUbghU`hYhž`X]Y`XUg`\_fYUh]j Y`DchYbn]U`XYf`F Y[ ]cb`g]W\hVUf  
 a UW\Yb" `6YgcbXYfg`]bhYfYggUbh`]gh`XYf`U`hY`ϕXi ghf]YVUi ž`XYf`a ]h  
 j ]Y`@]YVY`ni a `8YhU]`fYghUi f]Yfh`k i fXY`i bX`\Yi hY`Y]b`\_i`hi fY`Yf  
 5bn]Y\i b[ gdi b\_h]gh"

C fh	6YgcbXYf\Y]hYb
GW\`cgg`C fUb]YbVi f[	F YbU]ggUbW\UfW\]hY`_hi fž GW\`cgg[ `ÄfhYb
; YXYb`_gh`ÄhhY`GUW\gYb`U`i gYb	8c_i a YbhUh]cb`XYg B Uh]cbU`gcn]U`]ga i gž ]bhYfU_h]j Y`5i gghY``i b[ Yb
?i`hi fZUVf]_`@]YVYbk U`XY	?i`hi fY`Y`J YfUbghU`hi b[ Ybž ?i bghZØfXYfi b[

9]b`k Y]hYfYg`ž k Y``]b`C VYf\Uj Y``]gh`X]Y`GhUXh`< Ybb]b[ gXcfZž`X]Y  
 b]W\h`bi f`Xi fW\`]\fyb`gW\ÖbYb`6`]W\_`Ui Z`XYb`NY\XYb]W\_Yf`GYY  
 VYgh]W\hž`gcbXYfb`Ui W\`]\]ghcf]gW\`]bhYfYggUbh`]gh" `8 ]Y`5`hY`GW\i`Y  
 < Ybb][ gXcfZ`VY\YfVYf[ h`Y]b`\_`Y]bYgž`UVYf`ZY]bYg`A i gYi a ž`XUg  
 X]Y` ; YgW\]W\hY`XYf`GhUXh`i bX`]\fyf`9bhk ]W\_`i b[ `j ca`\_`Y]bYb  
 : ]gW\Yfcfh`ni f`a cXYfbYb`GhUXh`YVYbX][ `a UW\h" < ]Yf`\_ÖbbYb  
 6Ygi W\Yf`gdUbbYbXY`5i gghY``i b[ gghØW\_Y`YbhXYW\_Yb`i bX`a Y\ f  
 ØVYf`XUg`@YVYb`XYf`A YbgW\Yb`]b`XYf`F Y[ ]cb`YfZU\fyb"

8 ]Y`F Y[ ]cb`]gh`Ui W\`ghc`n`Ui Z`]\fy`]bXi ghf]Y`Y`J Yf[ Ub[ Yb\Y]h"  
 J ]Y`Y`U`hY`ϕXi ghf]YghUbXcfhYž`k ]Y`XYf`K UggYf`fUZhk Yf`\_j cb  
 C fUb]YbVi f[ ž]gbX`\Yi hY`hci f]gh]gW\Y`5hfhU\_h]cbYb" `8 ]Y

6Yg]W\h][ i b[ 'X]YgYf'5b`U[ Yb`[ ]VhY]bYb`9]bV`]W\_`]b`X]Y  
HYW\bc`c[ ]g]Yfi b[ 'XYg`%- "'\f\i bXYfhg`i bX`X]Y`F c``Y`XYf  
9bYf[ ]Yj Yfgcf[ i b[ "'Ni XYa`k YfXYb`': Ø\fi b[ Yb`Ub[ YVchYbž`X]Y  
gck c``ZØf`HYW\ b\_]bhYfYgg]YfhY`U`g`Ui W\`ZØf`; YgW\]W\hgZFYi bXY  
]bhYfYggUb`h`g]bX"

B]W\h`ni`j Yf[ YggYb`]gh`X]Y`?i`hi`f[ YgW\]W\hY`XYf`GcfVYbž`X]Y`Ui W\  
]b`XYf`i`a`[ YVi b[ ]j`cb`C VYf\Uj Y`dfÅgYbh`]gh`GcfV]gW\Y  
HfUX]h]cbYb`i bX`6fÅi W\Y`g]bX`Y]b`k`]W\h][ Yf`6YghUbXhY]`XYf  
fY[ ]cbU`Yb`≠XYbh]hÅh`≠`XYb`8ØfZYfb`Z]bXYb`fY[ Y`a`Å»][ ]: YghY`i`bX  
A`Åf`\_hY`ghUhhž`VY]`XYbYb`X]Y`GcfVYb`]`fY`?i`bgh\UbXk Yf`\_Y  
dfÅgYbh]YfYb`i bX`hfUX]h]cbY`Y`GdY]gYb`UbV]YhYb``8]YgY  
`YVYbX][ Yb`J YfUbghU`hi b[ Yb`V]YhYb`XYb`6Ygi W\Yfb`Y]bYb  
Ui h\Ybh]gW\Yb`9]bV`]W\_`]b`X]Y`?i`hi`f`XYf`GcfVYb`i bX`g]bX`UVgc`i`h  
Ya`dZY`\`Ybgk Yfh"

5VgW\`]Y» YbX`Åggh`g]W\`gU[ Ybž`XUgg`C VYf\Uj Y`Y]bY  
ZUgn]b]YfYbXY`A`]gW\i b[ `Ui`g; YgW\]W\hY`i bX`?i`hi`f`V]YhYh`≠XYf  
X]YgYf`C`fhY`YfnÅ`\`h`gY]bY`Y][ YbY`; YgW\]W\hY`i bX`hfÅ[ h`ni`f  
fY]W\Yb`\_i`hi`fY`Yb`≠XYbh]hÅh`XYf`F`Y[ ]cb`VY]"`9[ U`ž`cV`G]Y`g]W\`ZØf  
Y]bXfi W\_gj c``Y`5fW\]hY`\_hi`fž`VYk Y[ YbXY`9f]bbYfi b[ gcfhY`cXYf  
`YVYbX][ Y`?i`hi`fj`YfUbghU`hi b[ Yb`]bhYfYgg]YfYbž`C VYf\Uj Y``\Uh  
ZØf`YXYb`Yhk Ug`ni`V]YhYb``A`UW\Yb`G]Y`g]W\`Ui`Zi`bX`YbhXYW`Yb  
G]Y`X]YgY`[ YgW\]W\hgfhÅW\h][ Yb`GW\`ÅhnY`

; Y\Y]a`h]ddg`ZØf`Y]bYb`i`bj`Yf[ Ygg`]W\Yb  
5i`ZYbh\U`h

C VYf\Uj Y`ž`Y]bY`F`Y[ ]cb`j`c``Yf`i`bYbhXYW`hYf`ž`k`Y`Yb`i`bX  
W\Ufa`UbhYa`GUj`c]f!j`j`fYž`\`Å`h`nU`\`fY]W\Y`; Y\Y]a`h]ddg`VYfY]hž  
X]Y`≠fYb`5i`ZYbh\U`h]b`X]YgYf`a`U`Yf]gW\Yb`; Y[ YbX`k`]f`\_]W\  
i`bj`Yf[ Ygg`]W\`a`UW\Yb``@UggYb`G]Y`i`bg`Y]b][ Y`X]YgYf`j`YfghYW`hYb  
GW\`ÅhnY`Yf`\_i`bXYbž`X]Y`UVgY]hg`XYf`ØV`]W\Yb`Hci`f]ghYbdZUXY  
`]Y[ Yb"

9]b`UVgc`i`hYg`A`i`gg`]gh`XYf`B`Uhi`fdUf`\_i`W`\_Yfa`Åf`\_]gW\Y`GYYbž`XYf  
bi`f`Y]bYb`GhY]bk`i`fZj`cb`C VYf\Uj Y`Yb`hZYfbh`]gh``8]YgYf`DUf`\_  
V]YhYh`i`bVYfØ\`fhY`@UbXgW\UZhYbž`X]Y`j`XYU`ni`a`K`UbXYfb`i`bX

F UXZU\ fYb '[ YY][ bYhg]bX"; Yb]Y» Yb'G]Y'X]Y'fi \][ Yb'; Yk ÅggYf  
XYf'j ]Y'Yb'GYb'i bX'X]Y'fY]W\U'h][ Y': `cfU'i bX': Ui bU"'8Yb\_Yb  
G]Y'XUfUbž'Y]b': Yfb[ `Ug'a ]hni bY\ a Ybž'i a 'Y]b][ Y'XYf'nU\`fY]WYb  
Jc[ Y`UfhYb'ni `VYcVUW hYb°

9]b'k Y]hYfYf"; Y\Y]a h]dd']gh'XUg'\_Y]bYž'UVYf'ZY]bY'GhÅXhWYb  
CfUb]YbVi f[ "'<]Yf'Z]bXYb'G]Y'XUg'VYY]bXfi W\_YbXY'GW`cgg  
CfUb]YbVi f[ žXUg]b'gY]bYf"; YgW]W hY'j ]Y'Y'J YfÅbXYfi b[ Yb  
Xi fW [ Ya UW h'\Uh"9]b'GdUn]Yf[ Ub[ 'Xi fW'X]Y'; UfhYbUb`U[ Yb']gh  
b]W h'bi f'YbhgdUbbYbXž'gcbXYfb'Ui W'j c`Yf"; YgW]W hY"'8]Y  
GW`cggZ\fi b[ `cZYbVUfhj ]Y'Y']bhYfYggUbhY'8YhU]`g'ØVYf'XUg  
@YVYb'ja `%+"`>U\fi bXYfh"

: Øf': Y]bgW a YW\_Yf' [ ]Vh'Yg'XUg'F YghUi fUbh'5`hY'A Å`nYfY']b'XYf  
BÅ\Y'j cb'<Ybb][ gXcfZ'`<]Yf'[ Yb]Y» Yb'G]Y'b]W h'bi f'`c\_U`Y  
GdYn]U']hÅhYbž'gcbXYfb'Ui W'Y]bY'Y]b`UXYbXY'5ha cgd`ÅfY'i bX  
[ Y'Y[ Yb'h]W '@j Y!A i g]\_"8]Y'GdY]gY\_UfhY'k YW'gY'h'gU]gcbU'i bX  
j Yfk YbXYh'Zf]gWY'Ni hUhYb'Ui g'XYf'F Y[ ]cbž'k Ug'ni 'Y]bYa  
Ui h\Ybh]gWYb'\_i `]bUf]gWYb'9f'YVb]g'Z\fh"

6YbØh][ Yb'G]Y'Y]bY'DUi gY'j cb'XYb'5\_hj ]hÅhYb3'6Ygi WYb'G]Y'X]Y  
YbhgdUbbYbXY'H\Yfa Y']b'6UX'GUUfck ž'X]Y'a ]h'\fYb  
GUi bU`UbXgWUZhYb'i bX'K Y`bYgg!5b[ YVchYb'[ YbUi `XUg'f]W h][ Y  
ZØf'Y]bY'5i gnY]h'gh": Ø\`Yb'G]Y'g]W'k ]Y'bYi '[ YVcfYbž'k Å\fybX  
G]Y'g]W'j]b'XYb'\Y]» Yb'K \]f'dcc`g'YbhgdUbbYbž'XUVY]'X]Y'5i gg]W h  
Ui ZXYb'GWUfa ØmY`gYY'[ Yb]Y» Yb'i bX'X]Y'k c`hi YbXYb'GdU!  
6Y\UbX'i b[ Yb'dfcV]YfYb"

9]b'k Y]hYfYg'j YfghYW\_hYg'?`Y]bcX']gh'XYf'Ncc`c[ ]gWY'; UfhYb']b  
9VYfgk U'XY"'Nk Uf'k ]fX'Yf'cZh'ØVYfgY\Ybž'XcW'XYf'Ncc']gh  
VYa Yf\_Ybgk Yfh'ZØf'gY]bY'UfhYbFY]WY'H]Yfk Y'h'i bX'gY]b  
9b[ U[ Ya Ybh'ZØf'XYb'B Uhi fgW'i hn"'6YgcbXYfg'X]Y'; Y\Y[ Y'ZØf  
Y]b\Y]a ]gWY'H]YfY'g]bX'ZUgn]b]YfYbX'i bX'V]YhYb'Y]bY'hc`Y  
A Ø[ `]W\_Y]hž'a Y\f'ØVYf'X]Y'`c\_U'Y'H]Yfk Y'h'ni `YfbYb"

I a `XUg'Ui h\Ybh]gWY'GØ» ghØW`XYf'F Y[ ]cb'ni `Yf'YVYbž'a UWYb  
G]Y'Y]bYb'5VghYWYf'ni `Y]bYa `XYf'hfUX]h]cbY`Yb'A UWYb'gWUZhYb  
j cb' GhUXh@UbX'; Ughfc "'<]Yf'\_ØbbYb'G]Y'`c\_U'Y'K Y]bY'i bX'7fUZh!

6]YfY`dfcV]YfYb"8]YgY`\_Y]bYbž`cZiZUa ]]Yb[ YZØ\fhYb`6Yhf]YVY  
 Yfa Ò[ `]WXYb`ÀbYb`Y]bY`dYfgÒb`]WXY`J YfV]bXi b[ `ni`XYb  
 9fnYi [ Yfb`i bX`XYfYb` ; YgW]W`hYb"

5i » YfXYa`gc`hYb`G]Y`g]W`b]W`h`X]Y`?i bghgnYbY`j cb`CVYf\Uj Y`  
 Ybh[ Y\Yb`UggYbž`VYgcbXYfg`X]Y` ; U`Yf]Y`5`hY`GW`i`Y`]b`@Y\`b]hn"  
 8cfh`Z]bXYb`fY[ Y`a`À»][ `5i`gghY`i b[ Yb`fY[ ]cbU`Yf`?Øbgh`Yf`ghUhh"  
 9]b`6Ygi W`\_Ubb`ÀbYb`b]W`h`bi`f`X]Y` ; Y`Y[ Yb`Y]h[ YVYbž`  
 XcfZVYk c`bYbXY`HU`YbhY`ni`YbhXYW`Ybž`gcbXYfb`ÀbYb`Ui W`XUg  
 ; YZØ`\`[ YVYbž`HY]`Y]bYf`YVYbX][ Yb`\_fYUh]j Yb` ; Ya`Y]bgW`UZhini  
 gY]b"

5_h]j ]h`hYb	GhUbXcfhY	9a`dZc`\`YbY`NY]h
K`UbXYfb`i`bX F`UXZU`fYb	I`W`_Yfa`Àf`_]gW`Y G`Y`Y`b	HU[`YgUi`gZi`[
GW`c`ggZØ`fi`b[	C`fUb]YbVi`f[	&!`Ghi`bXYb
K`Y`b`Ygg`i`bX 9bhgdUbbi`b[	6UX`GUUfck	<U`VYf`HU[
?i`bghVYgi`W	;`U`Yf]Y`5`hY`GW`i`Y`	%&`Ghi`bXYb
@c`_U`Y`?ØW`Y [`Yb]Y»Yb	5`hY`A`À`nYfY]	&`Ghi`bXYb

6Yj`cf`G]Y`ÀfY`F`Y]gY`UbhfYhYbž`ØVYfd`fØZYb`G]Y`XcW`X]Y  
 5\_h]j ]h`hYb`]a`J`cfUi`gži`a`ÀfY`NY]h`cdh]a`U`ni`bi`hnYb"  
 J`YfdUW`\_Yb`G]Y`U`gc`ÀfY`?cZZf`i`bX`a`UW`Yb`G]Y`g]W`\_Ui`Z`XYb  
 K`Y[`ž`i`a`X]Y` ; Y\Y]a`b]ggY`j`cb`CVYf\Uj`Y`ni`YbhXYW`\_Yb`i`k`c  
 5VYbhYi`Yf`i`bX`9bhgdUbbi`b[`<UbX`]b`<UbX`[`Y\Yb`°

J`YfUbghU`hi`b[`Yb`i`bX`:`Ygh]j`U`gž`X]Y`a`Ub  
 b]W`h`j`YfdUggYb`gc`hY

CVYf\Uj`Y`ž`Y]bY`a`U`Yf]gW`Y`F`Y[ ]cb`]b`6fUbXYbVi`f[`žV]YhYh`Y]bY  
 J]Y`nU`\`Ub`J`YfUbghU`hi`b[`Yb`i`bX`:`Ygh]j`U`gž`X]Y`gck`c`\`  
 9]b`Y]a`]gW`Y`U`g`Ui`W`6Ygi`W`Yf`VY[`Y]ghYfb`»XYg`X`f`c`W`\_Yb  
 nU`\fY]W`Y`9]Ybhg`a`]h`A`i`g]\_ž`?i`hi`fi`bX`HfUX]h]cb`]b`X]Y`GhUXh  
 i`bX`X]Y`i`a`]Y[`YbXYb` ; Ya`Y]bXYb`K`Ybb`Xi`X]Y`YVYbX][`Y  
 5ha`cgd`ÀfY`i`bX`XUg`\_i`hi`fY`Y`9fVY`XYf`F`Y[ ]cb`\`Ui`hbU`\`Yf`YVYb  
 a`ØW`hYghž`gc`hYgh`Xi`X]Y`Zc`[`YbXYb`<][`\`][`\hg`b]W`h`j`YfdUggYb"

# C VYf\ Uj Y`Yf`6`ØhYbZYgh

8 Ug`C VYf\ Uj Y`Yf`6`ØhYbZYgh]gh`Y]b`Å\`f`]W\Yg`9j`Ybž`XUg`]b`XYb  
: fØ\`]b[ `Y\`Øfh`i`bX`X]Y`GW\`Øb\`Y]h`XYf`V`Ø\`YbXYb`B`Uhi`f`ZY]Yfh"  
<]Yf`\_Ubbgh`Xi`.

- 6i`bhY`l`a`nØ[`Y`j`YfZc`[`Yb`
- HfUX]h]cbY`Y`A`Åf`\_hY`a`]h`fY[`]cbU`Yb`DfcXi`\_hYb`VYgi`W\Yb`
- @j`Y!A`i`g]\_j`cb`c`\_U`Yb`?Øbgh`Yfb`[`Yb]Y»Yb`

8 Ug`: Ygh`n]Y\`hj`]Y`Y`6Ygi`W\Yf`Ub`i`bX`i]gh`dYfZY`\_h`ZØf`:`Ua`]`Ybž`X]Y`  
Y]b`ZfØ\`]W\Yg`5a`V]Yb`hY`gi`W\Yb`"

: ÅhY`XY`U`A`i`g]e`i`Y`

9]b`k`Y]hYfYg`<][`\`][`\`h]b`C VYf\ Uj Y`]gh`X]Y`:`ÅhY`XY`U`A`i`g]e`i`Yž`  
X]Y`Å\`f`]W\`]a`i`ž`b`]gh`UhhZ]b`XYh`"8]YgY`J`YfUbghU`hi`b[`]ZY]Yfh`X]Y`  
A`i`g]\_j]b`U`]fYb`:`UW`hhYb`i`bX`V]YhYh`

- ?cbnYfhY`]b`Duf`\_g`i`bX`Ui`ZD`ÅhnYb`
- CdYb!5]f!5i`ZØ\`fi`b[`Yb`j`cb`6UbXg`j`YfgW\]YXYbghYf`  
;`YbYg`
- K`cf`\_g\`cdg`i`bX`A`]ha`UW`U`\_h]cbYb`ZØf`U`Y`5`hYfg[`fi`ddYb`

8 Ug`: Ygh`ÅXh`YXYb`Y]bž`X]Y`GhfU»Yb`a`]h`A`i`g]\_ni`ZØ`Yb`i`bX`X]Y`  
`c`\_U`Y`A`i`g]\_gnYbY`\Ui`hbU\`ni`Yf`YVYb`"

?`i`h`i`fZYgh`]a`G\`c`gg`C`fUb]YbVi`f[`

8 Ug`Y]bXfi`W\_gj`c`Y`G\`c`gg`C`fUb]YbVi`f[`]gh`b]W\h`bi`f`Y]b`  
\]ghc`f]gW\Yg`K`U\`fnY]W\Ybž`gcbXYfb`Ui`W\`G\`Ui`d`Uhn`XYg`  
Å\`f`]W\Yb`?`i`h`i`fZYghg`"6Y]X]YgYa`:`Ygh`\_Ubbgh`Xi`.

- :`Ø\`fi`b[`Yb`Xi`fW\`X]Y`d`fÅW\h][`Yb`G\`c`ggf`Åi`a`Y`[`Yb]Y»Yb`
- ?`i`h`i`fY`Y`8`UfV]Yhi`b[`Yb`j`cb`H`ÅbnYfbž`G\`Ui`gd]Y`Yfb`i`bX`  
A`i`g]\_Yfb`Yf`YVYb`
- 8]Y`\_Øgh]W\Yb`GdY]gYb`i`bX`;`Yhf`Åb`\_Y`XYf`F`Y[`]cb`  
d`fcV]YfYb`

9]b`VYgcbXYfg`gW`ObYf`5gdY`hX]YgYg` : YghYg`]gh`X]Y`A`O[ `]W`\_Y]hž  
X]Y`GW`cggUb`U[ Y`]b`Y]bYa` `ZYgh]W`Yb`F`U`a` Yb`ni`Yf`\_i`bXYb"

K`Y]\bUW`hga`Uf`\_h]b` : ØfghYbVYf[

Ni`f`K`Y]\bUW`hgnY]h]`Yfk`UbXY`h`g]W`X]Y`F`Y[ ]cb`]b`Y]b  
k`]bhYf`]W`Yg`K`i`bXYf`UbX""8Yf`K`Y]\bUW`hga`Uf`\_h]b` : ØfghYbVYf[  
]gh`Y]b`a`i`gh`gY`Yž`XYf`a` ]h`ZYgh]W`Yf`Gh]a`a`i`b[ `i`bX  
`UbX[ YZYfh][ hYb`DfcXi`\_hYb`c`W`h"<]Yf`\_Ubbgh`Xi`.

- @YW`YfY]Yb`k`]Y` ; `Ø`k`Y]b`i`bX`[ YVfUbbhY`A`UbXY`b  
[ Yb]Y»Yb
- ; YgW`Yb`\_Y`i`bX`?`i`bgh`UbXk`Yf`\_j`cb`c`\_U`Yb`<`AbX`Yfb  
\_Ui`ZYb
- 8]Y`VYg]bb`]W`Y`5ha`cgd`ÅfY`XYf`ZYgh]W`[ YgW`a`ØW`hYb  
Gh`AbXY`Yf`YVYb

8]Y`@]W`hYfž`X]Y`A`i`g]\_`i`bX`X]Y`5ha`cgd`ÅfY`a`UW`Yb`X]YgYb`A`Uf`\_h  
ni`Y]bYa` `9f`YVb]g`ZØf`X]Y`[ Ubny` : Ua` ]]Y"

6fUbXYbVi`f[ ]gW`Yg`E`i`]YhgW`ZYgh

9]b`[ Ubni`VYgcbXYfYg`9]`Ybhž`XUg`j`cf`U`Ya` `X]Y`<YfnYb`XYf`?]bXYf  
`Ø`Yf`gW`U[ Yb`Ägghž`]gh`XUg`6fUbXYbVi`f[ ]gW`Y`E`i`]YhgW`ZYgh"  
8]YgYg`Z]bXYh`YXYg`š`f`]a` `Gca`a`Yf`ghUhh`i`bX`V]YhYh`Y]bY`J`]Y`nU`  
Ub`5`\_h]j`]h`hYb`fi`bX`i`a` `Gd]Y`nYi`[ Y`i`bX`Gd]Y`Y""<]Yf`[ ]Vh`Yg.

- F]YgYbfi`hgW`Yb`i`bX`<ØdZVi`f[ Yb
- ?fYUhj]!K`cf`g`c`dg`ZØf`?]bXYf
- K`YhhVYk`YfVY`a` ]h`hc`Yb`DfY]gYb

8Ug`E`i`]YhgW`ZYgh`]gh`Y]b`dYfZY`\_hYg`N]Y`ZØf` : Ua` ]]Ybž`X]Y  
[ Ya`Y]bgUa` `GdU» `UVYb`a` ØW`hYb"

š`f`YgnY]hYbZYghY`]b`XYb`BUhi`fdUf`\_g

Ni`g`Åh`]W`ni`ZYgh]W`Yb`<][ `\`][ `hg`[ ]Vh`Yg`Ui`W`nU`fY]W`Y`  
š`f`YgnY]hYbZYghYž`X]Y`]b`j`YfgW`]YXYbYb`BUhi`fdUf`\_g`XYf`F`Y[ ]cb

ghUhhZ]bXYb"8]YgY'9j Ybhg'ZY]Yfb'X]Y'i bhYfgW[X]YX`]WXYb  
>U\ fYgnY]hYb'a ]h'5\_h]j ]hÀhYb'k ]Y.

- K UbXYfi b[ Yb'i bX'[ YZØ\fhY'Hci fYb'ni f'DZUbnyb!'i bX  
H]Yfk Y`h
- D]W\_b]W\_g'i bX'Ci hXccf!5\_h]j ]hÀhYb
- ðZcfa Uh]cbgghÀbXY'ni 'BUhi fgW[X]i hn'i bX'I a k Y`hh\Ya Yb

8]YgY'J YfUbgH`hi b[ Yb'V]YhYb'Y]bY'[ fc» Ufh][ Y'; Y`Y[ Yb\Y]hž'X]Y  
bUhi fbU\Y'GWX`Öb\Y]h'CVYf\Uj Y`g'ni 'YbhXYW\_Yb'i bX'XUVY]Yhk Ug  
ØVYf'X]Y`c\_U`Y': `cfU'i bX': Ui bU'ni ``YfbYb"

ð'CVYf\Uj Y`[ ]Vh'Yg'ni 'YXYf'>U\ fYgnY]h]j ]Y`ni 'YbhXYW\_Yb"8]Y  
J YfUbgH`hi b[ Yb'i bX': Ygh]j U`g'X]YgYf'ZUW`hhYbfY]WXYb'FY[ ]cb  
V]YhYb'X]f'b]W`h'bi f'Y]bY'Y]bn][ Ufh][ Y'5ha cgd\ÀfYž'gcbXYfb'Ui W  
X]Y'; Y`Y[ Yb\Y]hž'X]Y`c\_U`Y'?i `hi f'i bX'HfUX]h]cbYb'\Ui hbU\`ni  
Yf'YVYb"<U`hY'XY]bYb'?U`YbXYf'VYfY]hž'd`UbY'XY]bY'FY]gY'i bX  
j YfdUggY`\_Y]bYg'X]YgYf'gdUbbYbXYb'9j Ybhg°

8YhU]`g

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