

C VYfbYi `UbX`YbhXYW\_Yb. `9]b  
: Ua ]`YbUVYbhYi Yf`]b`6fYa Ybg`[ fØbYa  
DUfUX]Yg

9bhXYW\_Yb`G]Y`C VYfbYi `UbX. `9]bY`[ fØbY`C UgY`j c`Yf  
\_i `]bUf]gWYf`<][ \`][ \hgžZJa `]YbZYi bX`]WYf`5\_hj] hÅhYbž  
\_i `hi fY`Ya `9fVY`i bX`j YfghYW\_hYb`GWÅhnYb`

K ]`\_ca a Yb`ja `WUfa UbhYb`GhUXhhY]`C VYfbYi `UbXžY]bYf`[ fØbYb  
C UgY`ja `<YfnYb`j cb`6fYa Yb`K Ybb`Xi `Ui ZXYf`Gi WY`bUW  
Y]bYa `C fh`V]ghž`XYf`b]W`h`bi f`]Xm`]gWY`@UbXgW`UZhYb`ž`gcbXYfb  
Ui W`Y]bY`ZUgn]b]YfYbXY`A ]gW`i b[ `Ui g`BUhi fž`?i `hi f`i bX  
\_i `]bUf]gWYb`?`Ògh`]W`\_Y]hYb`V]YhYhž`XUbb`V]gh`Xi ` \]Yf`[ YbUi  
f]W`h][ ``C VYfbYi `UbX`]gh`XYf`dYfZY`\_hY`F ØW`ni [ gc fh`ZØf  
9bhgdUbbi b[ `i bX`5VYbhYi Yf`[ `Y]WYfa U»Yb``ϕ`X]YgYa `6Y]hfU[  
bY`a Yb`k ]f`X]W`a ]h`Ui ZY]bY`9f`\_i bXi b[ gfY]gY`Xi fW`X]YgYg  
a U`Yf]gWY`J ]YfhY``J cb`\_Ògh]WYb`c`\_U`Yb`GdYn]U`hÅhYb`ØVYf  
gdUbbYbXY`5\_hj] hÅhYb`ZØf`X]Y`[ Ubny`: Ua ]`Y`V]g` \]b`ni  
j YfghYW\_hYb`GWÅhnYb`i bX`\_i `hi fY`Yb`<][ \`][ \hg` `C VYfbYi `UbX  
\Uh`ZØf`YXYb`; YgW`a UW`\_Yhk Ug`ni `V]YhYb``9[ U`ž`cV`Xi `Y]b  
9]b` \Y]a ]gWYf`V]ghž`XYf`gY]bY`I a [ YVi b[ `VYggYf`\_YbbYb`YfbYb  
a ÒW`hYž`cXYf`Y]b`bYi [ ]Yf][ Yf`FY]gYbXYf`Ui ZXYf`Gi WY`bUW  
bYi Yb`9bhXYW`\_i b[ Yb. `@Ugg`i bg`[ Ya Y]bgUa `X]Y`VYghYb`GY]hYb  
j cb`C VYfbYi `UbX`Yf`\_i bXYb`

C VYfbYi `UbX`Yf`\_i bXYb`X]Y`[ fØbY`C UgY  
6fYa Ybg

C VYfbYi `UbXž`U`g`Y]bYf`XYf`]Xm`]gW`ghYb`GhUXhhY]Y`6fYa Ybgž  
VYgh]W`h`Xi fW`gY]bY`[ fØbY`I a [ YVi b[ `i bX`X]Y` \Ufa cb]gWY  
J YfV]bXi b[ `j cb`BUhi f`i bX`i fVUbYa `@YVYb``K Ybb`Xi `Ui ZXYf  
Gi WY`bUW`Y]bYf`YbhgdUbbhYb`5i gnY]h`j ca ` \Y`\_h]gWYb

GhUXh`YVYb`V]ghz`V]YhYh`X]f`C VYfbYi`UbX`[ YbUi`XUg.`a U`Yf]gWXY  
@UbXgWUZhYbž`fi`\\][ Y`Duf\_g`i bX`Y]bY` : Ø`Y`j cb  
: fY]nY]ha` Ò[ `]W\_X]hYb`"

9]b`GdUn]Yf[ Ub[ `Xi fW`C VYfbYi`UbX`ZØ`h`g]W`Ub`k ]Y`Y]b`6Ygi W  
]b`Y]bYf`UbXYfYb`K`Y`h`8]Y`GhfU»Yb`g]bX`[ YgÀi`a`h]cb`6Ài`a`Yb  
i`bX`df`ÀW`h][ Yb`J]`Ybž`X]Y`hY]`g`Ui`g`XYf`NY]h`XYg`%-`" `đ\`f`i`bXYfhg  
ghUa`a`Yb`"8]Y`GdUn]Yf[ Àb[ Y`Yb`h`Ub[ `XYf`K`YgYf`Yfa` Ò[ `]W\_X]b`Yg  
X]fž`X]Y`Zf]gWXY`@`Z`ni` [ Yb]Y»Yb`i`bX`XYb`5i`gV`]W`Ui`ZX]Y`fi`\\][ Yb  
; Yk`ÀggYf`ni`VYk`i`bXYfb`"

9]b`<][ \`][ \`h]gh`XYf`C VYfbYi`UbXYf`Duf\_ž`Y]b`k`Y]h`Ài`Z][ Yg  
5fYU`a`]h`K`Y[ Yb`ZØf`GdUn]Yf[ Àb[ Yfž`æ[ [ Yf`i`bX`F`UXZU`fYf`" < ]Yf  
\_Ubbgh`Xi`.

- 8]Y`GW`Òb`Y]h`XYf`BUhi`f`Yf`YVYb
- 9]b`D]W\_b]W`Ui`Z`k`Y]h`Ài`Z][ Yb`K`]YgYb`j`YfUbghU`hYb
- 8]Y`j`YfgW]YXYbYb`DZUbnyb`i`bX`H]YfUfhYb`VYc`VUW`hYb
- 9bhgdUbbh`Ui`ZY]bYf`6Ub`\_j`Yfk`Y]Yb`i`bX`Y]bZUW`X]Y  
GYY`Y`VUi`a`Y`b`"UggYb

8Yf`Duf\_`]gh`b]W`h`bi`f`Y]b`C`fh`XYf`9f`c`i`b[ ž`gcbXYfb`Ui`W`Y]b  
VY`]YVhYf`5bn]Y`i`b[ gdi`b`h`ZØf` : Ua` ]]Yb`"8]Y`? ]bXYf`\_ØbbYb`\\]Yf  
gd]Y`Ybž`k`À`fYbX`9fk`UW`gYbY]b`XYf`Fi`\\Y`XYg`Duf\_g`Yb`hgdUbbYb  
cXYf`a`]hY]bUbXYf`]bg` ; Ygdf`ÀW`\_ca`a`Yb`"6YgcbXYfg`]a` : fØ`\\]b[  
nY][ h`XYf`Duf\_g]Y]bY`[ Ubny`DfUW`hž`k`Ybb`X]Y`6`i`a`Yb`]b`j`c`Yf  
6`ØhY`ghY`Yb`i`bX`X]Y`6Ài`a`Y`Zf]gWXYg`@Ui`V`hfU[ Yb`"

9]b`k`Y]hYfYg`BUhi`f`\\][ \`][ \`h]b`C VYfbYi`UbX`]gh`XYf`6Øf[ YfdUf\_ž  
XYf`gY]bY`6Ygi W`Yf`a`]hY]bYf`J]Y`nU`\\`Ub` : fY]nY]hUb[ YVchYb  
VY[ fØ»h`A`Y`f`U`g`bi`f`Y]b`Duf\_ž]gh`Yf`Y]b`k`U`fYg  
: fY]nY]hdUfUX]Yg`" < ]Yf`Z]bXYgh`Xi`.

- GW`k`ÀbYž`X]Y`[ Ya`ÀW`]W`]a`K`UggYf`gW`k`]a`a`Yb
- GW`Òb`Ub[ Y`Y[ hY`GdUn]Yf!`i`bX`F`UXk`Y[ Y
- A`]b][ c`Z`D`ÀhnY`i`bX`Gd]Y`d`ÀhnY`ZØf`? ]bXYf
- 9]b`F`YghUi`fUbhž`k`c`Xi`Y]bY`\_i`fnY`F`Ugh`Y]b`Y[ Yb`\_Ubbgh

K Ybb`Xi`Yhk Ug`a Y`f`ØVYf`X]Y`:`cfU`i bX`:`Ui bU`XYf`FY[ ]cb  
YfZU`fYb`a ØW`hYghž`Ya dZ]Y`h`g]W`Y]b`6Ygi W`]a`6c`hUb]gW`Yb  
; UfhYb`XYf`i b] Yfg]h`h`6fYa Ybž`XYf`g]W`]b`XYf`B`Å`Y`j cb  
C VYfbYi`UbX`VYZ]bXYh`<]Yf`\_Ubbgh`Xi`.

- VYf`\*"\$\$\$`DZUbnybUfhYb`Ui g`j YfgW]YXYbYb`?`]a`UncbYb  
YbhXYW\_Yb
- K ]ggYbgW`UZh]W`Y`5i gghY``i b[ Yb`VYgi W`Yb
- @Y`ffY]W`Y`:`Ø`fi b[ Yb`]b`5bgdfi W`bY`a`Yb

8]Y`9f`\_i bXi b[ ]cb`C VYfbYi`UbX`k`ÅfY`b]W`h`j`c``gh`ÅbX][ ž`c`bY  
X]Y`W`Ufa`UbhYb`GhfU»Yb`XYg`GhUXhhY`]g`ni`Xi`fW`k`UbXYfb`"  
6YgcbXYfg`X]Y`:`f]YXf]W`!9VYfh!GhfU»Y`n]Y`h`6Ygi W`Yf`Ubž`XYbb  
Xcfh]Z]bXYgh`Xi`Yi`fcd`Å]gW`Y`<Ø`hYbž`]bX]j`]Xi`Y`Y`6ci`h]ei`Yb`i`bX  
[ Ya`Øh]W`Y`7UZ`Ågž`X]Y`Y]b`UXYbž`Y]bYb`?`UZZY`ni`[ Yb]Y»Yb`<]Yf`  
\_ØbbhYgh`Xi`.

- 9]bYb`fY[ ]cbU`Yb`?i`W`Yb`dfcV]YfYb
- ð`Y]bYa`XYf`\_`Y]bYb`@`XYb`GhØVYfb`i`bX`VYgcbXYfY  
Gci`j`Yb]fg`Z]bXYb
- 8]Y`c`\_U`Y`?i`bghgnYbY`]b`:`U`Yf]Yb`\_YbbYb`YfbYb

: Øf`U`Y`ž`X]Y`Yg`VYj`cfni`[ Ybž`X]Y`i`a`[ YVi`b[ `a`]h`XYa`:`U`ffUX`ni  
Yf`\_i`bXYbž`[ ]Vh`Yg`nU`fY]W`Y`F`UXk`Y[ Yž`X]Y`Xi`fW`C`VYfbYi`UbX  
i`bX`]b`X]Y`Ub[ fYbnYbXYb`:`YV]YhY`ZØ`fYb`"9]b`VYgcbXYfg  
VY`]YVhYf`F`UXk`Y[ ]Yf`Åi`Zh`Yb`h`Ub[ `XYf`K`YgYfž`k`c`Xi`X]Y  
i`a`]Y[ YbXY`@`UbXgW`UZh`VY]Y]bYf`F`UXh`ci`f`[ Yb]Y»Yb`\_Ubbgh`"

K Ybb`Xi`X]W`ZØf`X]Y`:`YgW]W`hY`j`cb`C`VYfbYi`UbX`]bhYfYgg]Yfghž  
gc``hYgh`Xi`XUg`C`XYbVi`f[ Yf`Hcf`VYgi`W`Ybž`Y]b`]\]ghcf]gW`Yg  
6Ui`k`Yf`ž`XUg`X]Y`:`fYbnY`ni`X]YgYa`W`Ufa`UbhYb`GhUXhhY`]  
a`Uf\_]Yfh`"9g`[ ]Vh`nU`fY]W`Y`gd`UbbYbXY`:`YgW]W`hYb`i`bX  
5bY`\_X`chYb`ØVYf`X]Y`9bhk`]W`\_i`b[ `XYf`FY[ ]cbž`X]Y`Xi`Y]Yf`  
YbhXYW\_Yb`\_Ubbgh`"

ðg[ YgUa`h]gh`C`VYfbYi`UbX`Y]bY`[ fØbY`C`UgYž`X]Y`Yg`ni  
YbhXYW\_Yb`[ ]h`C`V`Xi`b`UW`Y]bYa`C`fh`ZØf`C`i`hXccf!5\_h]j`]h`hYb  
gi`W`gh`cXYf`Y]bZUW`bi`f`X]Y`GW`Øb`Y]h`XYf`BUhi`f`]b`Y]bYf`i`fVUbYb

I a [ YVi b[ [ Yb]Y»Yb'a ØW hYghžC VYfbYi `UbX` \UhZØf`YXYb  
6Ygi WXYf`Yhk Ug`ni `V]YhYb"GW bUdd`X]f`XY]bY`K UbXYfgW i \Y  
cXYf`XUg` : U\ffUX`i bX`Yf`VY`X]Y`J]Y`ZU`h`X]YgYg`k i bXYfVUfYb  
GhUXhY]`g`

? i `]bUf]gW Y`< ] [ \ ` ] [ \ hg. ``c \_U`Y`? ØW Y`i bX  
VYgc bXYfY` ; YgW a ÅW\_Yf

C VYfbYi `UbX`]gh`b]W h`bi f`Y]bY`a U`Yf]gW Y` ; Ya Y]bXY`6fYa Ybg  
a ]h`k Y]h`Åi Z] [ Yb` ; fØbZÅW Ybž`gcbXYfb`Yg`V]YhYh`Ui W`Y]bY  
gdUbbYbXY`\_i `]bUf]gW Y`@UbXgW UZh" `8]Y`?ca V]bUh]cb`Ui g  
hfUX]h]cbY`Y`b`GdY]gYb`i bX`a cXYfbYb`ϕhYfdfYhUh]cbYb`V]YhYh  
6Ygi WXYfb`X]Y`A Ø [ `]W\_Y]hž`X]Y` ; YgW a ÅW\_Yf`XYf`F Y [ ]cb`ni  
YbhXYW\_Yb`i bX`ni [ Yb]Y»Yb"

9]b`k YgYbh`]W Yg`9`Ya Ybh`XYf`VfYa ]gW Yb`? ØW Y`]gh`X]Y  
J Yfk YbXi b [ `Zf]gW Yf`i bX`fY [ ]cbU`Yf`Ni hUhYb" `ϕ`C VYfbYi `UbX  
Z]bXYb`g]W `nU\`fY]W Y`F YghUi fUbhg`i bX`7UZÅgž`X]Y`Ui ZX]YgY  
D\]`cgc d\Y`gYhnYb" `< ]Yf`g]bX`Y]b [ Y`\_i `]bUf]gW Y`< ] [ \ ` ] [ \ hgž`X]Y  
G]Y`b]W h]j YfdUggYb`gc`hYb.

- : ]gW a Åf`\_hY`i bX`!fYghUi fUbhg. `8]Y`BÅ\Y`ni f`K YgYf  
a UW h`Zf]gW Yb` : ]gW `ni `Y]bYf`nYbhU`Yb`Ni hUh`]b`j ]Y`Yb  
; Yf]W hYb" `DfcV]YfYb`G]Y`c`\_U`Y`GdYn]U`]h`hYb`k ]Y`  
A UhYgZ]`Yh`cXYf` : ]gW VfØhW Yb`]b`Y]bYa `XYf`VY`]YVhYb  
F YghUi fUbhg"
- HfUX]h]cbY`Y`6fYa Yf`? ØW Y. ; Yf]W hY`k ]Y`  
F]bXYffci `UXY`cXYf` ; fØb`\_c` \ ` `a ]h`D]b`\_Y`g]bX`]b`XYf`\_U`hYb  
ϕ\`fYgnY]h`VYgcbXYfg`VY`]YVh`i bX`V]YhYb`Y]bYb`9]bV`]W`\_]b  
X]Y`k Åfa YbXY`<Ui ga Ubbg`\_cgh`XYf`F Y [ ]cb"
- J Y [ YhUf]gW Y`i bX`j Y [ UbY`C dh]cbYb. `ϕ`XYb`Y`hYb  
ϕ\`fYb` \ Uh`X]Y`B UW ZfU [ Y`bUW `dZUbnybVUg]YfhYb  
; Yf]W hYb`ni [ Ybca`a`Yb" `J]Y`Y`F YghUi fUbhg`]b  
C VYfbYi `UbX` \ UVYb`XYg` \ U`V`\_fYUh]j Yž [ Ygi bXY` ; Yf]W hY  
]a `5b [ YVchž`X]Y`gck`c` \ `9]b` \ Y]a ]gW Y`U`g`Ui W`Hci f]ghYb  
UbgdFYW Yb"

9]b`VYgcbXYfYg`9f`YVb]g`V]YhYh`XYf`K`cW Yba Uf`\_hž`XYf

k ÒWYb h]W`Ui ZXYa`A Uf\_hd`Uhn`ghUhhZ]bXYh" < ]Yf`UVYb  
 6Ygi WYf`X]Y` ; Y`Y[ Yb\Y]hž`c\_U`Y`DfcXi`\_hY`ni`\_Ui ZYbž`XUfi`bhYf  
 Zf]gWY`6]c!; Ya ØgYž`\UbX[ Ya UW`hY`5i Zghf]WY`i`bX`gU]gcbU`Y  
 : fi W`hgc`fhYb`"9g`]gh`XYf`dYfZY`\_hY`C`fhž`i`a`a` ]h`XYb`DfcXi`nYb`hYb  
 ]bg; YgdfÅW`ni`\_ca`a`Yb`i`bX`a`Y`f`ØVYf`X]Y`<YfghY`i`b[ `XYf  
 @YVYbga` ]hY`ni`YfZU`fYb"

DfcXi`_h	DfcXi`nYb`h	6YgcbXYf\Y]h
6]c!; Ya ØgY	: Ua` ]`Y`A`YmYf	F`Y[ ]`cbU`i`bX` gU]gcbU`
<Ui`g[ Ya`UW`hY` A`Ufa`Y`UXY	: fÅi`Y]b`A`Ufa`Y`UXY	?`fYU]h]j`Y` ; YgW`a`ÅW`_Yf
: f]gWYf` : ]gW`	: ]gWYf`G`W`a` ]Xh	8`]fY`_h]`cb`XYf` K`YgYf`

9]b`k`Y]hYfYf`< Ø\Ydi`b`\_h]b`XYf`\_i` ]bUf]gWYb`GnYbY`C`VYfbYi`UbXg  
 ]gh`X]Y` ; Ughfc`bca` ]Y`XYf`I`a`ZY`X`"NU`\fY]WY`7`UZÅ`g`i`bX`  
 F`YghUi`fUbhg`V]YhYb`gck`c`\`hfUX]h]cbY`Y`U`g`Ui`W` ]bhYfbUh]cbU`Y`  
 ?ØWY`"6YgcbXYfg`Ya`dZY`\`Ybgk`Yfh]g]bX.

- 8`Ug`?`Y]bY`7`UZÅ. 9]bY`W`Ufa`UbhY`@cWU]h]cbž`X]Y`j`cf`  
 U`Ya`ZØf`]\fY`\Ui`g[ Ya`UW`hYb`Hc`fhYb`i`bX`Y`W`\_YfYb`  
 : fØ\ghØW`gUb[ YV`chY`VY`\_Ubbh]gh" `XYU`ZØf`Y]bYb`  
 Yb`hgd`UbbhYb`GhUfh]b`XYb`HU[ `
- F`YghUi`fUb`h`Ua`D`Uf`. 8]fY`\_h`Ua` ; fØbYb`V]YhYh`X]YgYg`  
 F`YghUi`fUb`hY]bY`k`Y`W`gY`b`XY`gU]gcbU`Y`GdY]gY`\_UfhY`a` ]h`  
 Y]bYa` : c`\_i`g`Ui`ZfY[ ]`cbU`Y`6]c`d`f`c`X`i`\_hY`"DfcV]YfYb`G]Y`  
 i`bVYX]b[ h`X]Y`J`Y[ YhUf]gWY`E`i` ]WY`
- 6]cV]ghfc`6`fYa`Yf` ; fØb`\_c`\`. GdYn]Y`ZØf`X]Y`@YV\UVYf`  
 XYf`hfUX]h]cbY`Yb`6`fYa`Yf`?ØWYž`X]Y`Y]bY`a`cXYfbY`B`chY`  
 gi`W`h`8]YgYg`6]ghfc`V]YhYh`\_Øgh]WYb` ; fØb`\_c`\` ]b`  
 j`YfgW]YXYbYb`J`Uf]Uh]cbYb`Ub`Y` ]b`Y`W`hYg`  
 ; YgW`a`UW`\_gYf`YVb]g`

: Øf`K`Y]b`YV\UVYf`]gh`C`VYfbYi`UbX`b]W`h`c`\bY`gY]bY`\_Y]bYž`UVYf`  
 ZY]bY`5i`gk`U`\`Ub`K`Y]bghi`VYb`" < ]Yf`\_ØbbYb`G]Y`c`\_U`Y`K`Y]bY`i`bX`  
 6]YfY`d`f`c`V]YfYbž`X]Y`j`cb`\_Y]bYb`6`fUi`YfY]Yb`i`bX`K`Y]b[ ØhYfb`Ui`g`  
 XYf`I`a` [ YVi`b[ `ghUa`a`Yb`"9]b][ Y`XYf`VYghYb`C`fhY`g]bX.

- K Y]bghi VY`Ua`K YgYfi ZYf.; Yb]Y»Yb`G]Y`XYb`6`]W`Ui Z X]Y`K YgYf`VY]`Y]bYa` ; `Ug`fY[ ]cbU`Yb`K`Y]b"
- 6fUi `Ui g`C VYfbYi `UbX. `<]Yf`k ]fX`Zf]gW`Yg`6]Yf`j cf`C fh [ YVfUi h`J YfdUggYb`G]Y`b]W`h`X]Y`j YfgW`]Y`XYb`Yb 6]YfgcfhYb`i bX`X]Y`Y`W`YfYb`6Y[ `Y]h[ Yf]W`h`Y`

5V[ Yfi bXYh`k ]fX`XUg`\_i` ]bUf]gW`Y`5b[ YVch`C VYfbYi `UbXg`Xi fW` j YfgW`]Y`XYb`Y` : YghY`i bX`J YfUb`ghU`hi b [ Yb`ž`X]Y`XUg`[ Ub`nY``J`∅`VYf`ghU`h`Z]b`XYb`"8 Ug`6fYa` Yf`G`W`Ya` a` YfZY`gh`i bX`X`Yf` K`Y`]\`b`U`W`h`ga` Uf`\_`h`g]b`X`J`X`Y`U`ž`i` a` `Y]b`Yb`9]b`X`fi` W`\_`j` cb`X`Yf`J`]Y`Z`U`h` i` bX`E`i`U`]h`À`h`X`Yf`f`Y[ ]cbU`Yb`?`∅`W`Y`ni` ` [ Yk` ]bb`Yb`"

9]b`6`Y`gi` W` `]b`C`V`Y`f`b`Y`i` `U`b`X`]`g`h`\_`Y`]b`j` c`k` Y`f`h][ Y`g`9`f`Y`V`b]g`ž`c`b`Y` X]Y`\_i` ]bUf]gW`Y`b` ; Y`Y`a` b]ggY`i` bX`G`d`Y`n]U`]h`À`h`Y`b`X`Y`f`f`Y[ ]cb` U`i` g`n`i`\_`c`g`h`Y`b`"9 [ U`ž`c`V`G]Y`Y`]b` : Y]b`g`W`a` Y`W`\_`Y`f`g]b`X`c`X`Y`f`Y`]b`Z`U`W` b`i` f`@` g`h`U`i` Z`Y`h`k` U`g` ; i` h`Y`a` `∅`U`V`Y`b`ž`X]Y`C`d`h]cb`Y`b`∅`]Y`f`k` Y`f`X`Y`b`G]Y` V`Y[ Y]g`h`Y`f`b`"6Y]`Y`X`Y`a` `6]gg`Y`b`Z`∅`Y`b`G]Y`X]Y`J`Y`f`V`i` b`X`Y`b`∅`Y]h`n`i` X]Y`g`Y`f`[ f`∅`b`Y`b`C`U`g`Y`ž`X]Y`g]W`X`i` f`W` `]`∅`f`Y` ; U`g`h`Z`f`Y`i` b`X`g`W`U`Z`h`i` b`X` ]`∅`f`Y`@]Y`V`Y`ni` f`[ i` h`Y`b`?`∅`W`Y`U`i` g`n`Y]W`b`Y`h`"

## 5\_h]j ]hÀ`h`Y`b`Z`∅`f`X]Y` [ Ub`n`Y` : Ua` ]`]Y. `G`d`U`»`i` b`X` 5`V`Y`b`h`Y`i` Y`f`]b`C`V`Y`f`b`Y`i` `U`b`X`

C`V`Y`f`b`Y`i` `U`b`X`]g`h`b]W`h`b`i` f`Y]b`fi` ∅][ Y`f`G`h`U`X`h`h`Y]`j` cb`6`f`Ya` Y`b`ž` g`c`b`X`Y`f`b`U`i` W` `Y]b`C`f`h`j` c`Y`f`5\_h]j ]hÀ`h`Y`b`Z`∅`f`X]Y` [ Ub`n`Y` : Ua` ]`]Y`" 9 [ U`ž`c`V`G]Y`Y`]b`Y`b`H`U[ `]b`X`Y`f`B`U`h`i` f`j` Y`f`V`f]b [ Y`b`ž`U`i` Z`f`Y[ Y`b`X`Y` 5`V`Y`b`h`Y`i` Y`f`Y`f`Y`V`Y`b`c`X`Y`f`Y`]b`Z`U`W` `b`i` f`G`d`U`»` ∅`U`V`Y`b`a` ∅`W`h`Y`b` `∅`]Y`f` [ ]V`h`Y`g`Z`∅`f`Y`X`Y`b`Y`h`k` U`g`"@`U`g`g`Y`b`G]Y`i` b`g`X]Y`V`Y`g`h`Y`b`5\_h]j ]hÀ`h`Y`b` Y`f`\_i` b`X`Y`b`ž`X]Y`C`V`Y`f`b`Y`i` `U`b`X`ni` `V]Y`h`Y`b`∅`U`h`"

9]b`Y`f`X`Y`f`V`Y`g`h`Y`b`C`f`h`Y`Z`∅`f`X]Y` [ Ub`n`Y` : Ua` ]`]Y`]g`h`X`Y`f` C`V`Y`f`b`Y`i` `U`b`X`Y`f`K` U`X`"8]Y`g`Y`f`∅`Y`f`f`]W`Y`K` U`X`V]Y`h`Y`h`k`i` b`X`Y`f`V`U`f`Y` K` U`b`X`Y`f`!`i` b`X`F`U`X`k`Y`[ Y`]b`a` ]h`h`Y`b`j` cb`i` b`V`Y`f`∅`f`h`Y`f`B`U`h`i` f`"8]Y` ?]b`X`Y`f`\_∅`b`b`Y`b`X]Y`j` ]Y`Z`À`h][ Y`H]Y`f`!`i` b`X`D`Z`U`b`n`Y`b`k`Y`h`Y`f`\_i` b`X`Y`b`ž` k`À`∅`Y`b`X`X]Y`9`f`k` U`W`g`Y`b`Y`b`]b`X`Y`f`Z`f]g`W`Y`b`@` Z`h`Y`b`h`g`d`U`b`b`Y`b` \_∅`b`b`Y`b`"8Y`f`K` U`X`∅`U`h`U`i` W` `Y]b`Y`b`\_`Y]b`Y`b`G`d]Y`d`U`h`n`Z`∅`f`X]Y` ?`Y]b`g`h`Y`b`ž`X]Y`U`Z`∅`f`Y]b`Y`\_i` f`n`Y`D`U`i` g`Y`ž`k`À`∅`Y`b`X`X]Y`?`]b`X`Y`f`]`∅`f`Y` 9`b`Y`f`[ ]Y`U`i` g`Y`V`Y`b`"

9]b`k Y]hYfYg`<][`][`h]gh`XYf`6Øf[ YfdUf\_ž`XYf`g]W`]b`XYf`BÀ\Y  
j`cb`CVYfbYi`UbX`VYZ]bXYh`<]Yf`\_ÒbbYb`:`Ua`]`Yb`Y]bY`J]Y`nU\`  
j`cb`5\_hj]`]h`hYb`[ Yb]Y»Yb.

- A ]b][ c`Z`a ]h`XYf`[ Ub`nYb`:`Ua`]`Y
- 6cch`ZU`fYb`Ui`Z`XYa`\_`Y]bYb`HY]W`
- D]W\_b]W\_g`Ui`Z`XYb`k`Y]hYb`K`]YgYb
- GdUn]YfYb`[ Y`Yb`Ui`Z`XYb`[ fc»nØ][ ]Yb`K`Y[ Yb

K`Ybb`XUg`K`YhYf`Yg`ni``Àgghž`\_ÒbbYb`G]Y`Ui`W`Ub`Y]bYa`XYf`  
j]Y`Yb`Fi`bX[`Àb[ Y`]a`6Øf[ YfdUf`\_`hY]`bY`a`Ybž`X]Y`j`cb`  
YfZU`fYbYb`:`i`]XYg`Ub[ YVchYb`k`YfXYb`"8]YgY`Hci`fg`g]bX`b]W`h`  
bi`f`Y`ffY]W`ž`gcbXYfb`Ui`W`Y]bY`[ fc»Ufh][ Y`A`Ò[ `]W`\_Y]hž`X]Y`  
GW`Òb`Y]h`XYf`B`Uhi`f`ni`[ Yb]Y»Yb"

: Øf`5VYbhYi`Yf`i`gh][ Y`V]YhYh`C`VYfbYi`UbX`Y]bY`?`Y`hYf`U`Y`ž`X]Y`  
gck`c`5bZ`Ab[ Yf`U`g`Ui`W`:`cfh[ YgW`f]hYbY`Ub`gdf]W`h`<]Yf`YfbYb`  
?]bXYf`b]W`h`bi`f`X]Y`:`fi`bX`U[ Yb`XYg`?`Y`hYfbgž`gcbXYfb`  
Ybhk`]W`\_Y`b`Ui`W`HY`Ua`[ Y]gh`i`bX`GY`VghVYk`i`gghgY]b`":`Ua`]`Yb`  
\_ÒbbYb`[ Ya`Y]bg`Ua`b`Yi`Y`<Ò`Yb`YffY]W`Yb`i`bX`Y]bY`  
<YfUi`gZc`fXYfi`b[ `U`g`:`fi`ddY`a`Y]ghYfb"

Ni`g`Àh`]W`[ ]Vh`Yg`]b`CVYfbYi`UbX`nU`fY]W`Y`  
Gdc`fhY]b`f]W`hi`b[ Yb`ž`k`c`g]W`X]Y`[ Ub`nY`:`Ua`]`Y`gdc`fh]W`  
VYh`Àh][ Yb`\_`Ubb`"C`V`HYbb]gž`:`i`»`VU`c`XYf`GW`k`]a`a`Yb`X]Y`  
A`Ò[ `]W`\_Y]hYb`g]bX`bU`Yni`i`bVY[ fYb`h`"8`Yf`Òfh]W`Y`Gdc`fh]`YfY]b`  
V]YhYh`c`Zi`GW`bi`ddYf`\_i`fgY`ZØf`?`]bXYf`i`bX`9fk`UW`gYbY`Ubž`  
k`cXi`fW`G]Y`X]Y`:`Y`Y[ Yb`Y]h`UVYbž`Yhk`Ug`BYi`Yg`  
Ui`gni`dfcV]YfYb"

: Øf`X]Y`Øb[ YfYb`:`Ua`]`Yba`]h[ `]YXYf`[ ]Vh`Yg`Ui`W`XYb`  
k`i`bXYfVUfYb`<c`Z`A`Y`mY`fž`k`c`?`]bXYf`XYb`?`cbhU`\_`h`ni`H]YfYb`  
[ Yb]Y»Yb`\_ÒbbYb`<]Yf`\_ÒbbYb`g]Y`b]W`h`bi`f`X]Y`H]Yfk`Y`h`  
\_YbbYb`YfbYbž`gcbXYfb`Ui`W`Ub`j`YfgW`]YXYbYb`5\_hj]`]h`hYb`  
hY]`bY`a`Yb.

- H]YfZi`hYfU`\_h]cbYb
- F`Y]hYb`ZØf`?`]bXYf

- <cZZØ\ fi b[ Yb'i bX'GhfY]WXY`nccg

K Ybb'G]Y'Ub'Y]bYa' fY[ bYf]gWXYb'HU[ ]b'CVYfbYi'UbX'g]bXž  
'UggYb'G]Y'g]WXY'b]WXYh'Ybha' i h[ Yb'°6Ygi WXYb'G]Y'XUg'  
: fY]nY]hVUXž'XUg'GdU»'ZØf'X]Y' [ UbN'Y': Ua' ]]Y'V]YhYh"A ]h  
j YfgWXY]YXYbYb'F i hgWXYbž'Y]bYa' K Y`YbVUX'i bX'gdYn]Y`Yb  
?]bXYfVYfY]WXYb'gh'Yg'XYf'dYfZY\_hY'CFhž'i a'g]WXY'UVni'Yb\_Yb'i bX  
U\_h]j'ni'V'Y]VYbž'k Å\fybX'Yg'XfUi » Yb'fY[ bYh"

: Øf'U`X]Y'\_Y]bYb'?'i bgh]YV\UVYf'[ ]Vh'Yg'Ui WXY'5b[ YVchY'k ]Y  
?]bXYf!'cXYf': Ua' ]]Yb!A U'\_i fgY' ]b'XYf'l a' [ YVi b[ ž'k c'G]Y  
[ Ya' Y]bgUa' \_fYUh]j Y'Dfc'Y\_hY'i a' gYhmYb'\_ØbbYb"°8]YgY  
J YfUbghU'hi b[ Yb'ZØfXYfb'b]WXYh'bi f'X]Y'?fYUh]j ]hÅh'XYf'?]bXYfž  
gcbXYfb'V]YhYb'Ui WXY'Y]bY'k i bXYfVUfY'; Y'Y[ Yb\Y]h'ZØf'9'hYfbž  
[ Ya' Y]bgUa' 'a ]h'\fYb'?']bXYfb'Yhk Ug'ni'gWXYUZYb"

⇒'CVYfbYi'UbX'[ ]Vh'Yg'U'gc'Y]bY': Ø`Y'j cb'A Ø[ ]WXY\_Y]hYbž'i a  
GdU»'a ]h'XYf': Ua' ]]Y'ni' \UVYb"J cb'XYf'9f'\_i bXi b[ 'XYf'B Uhi f  
ØVYf'gdcfh]WXY'5\_h]j ]hÅhYb'V]g'\]b'ni' \_fYUh]j Yb'5b[ YVchYb' '\]Yf  
k ]fX'YXYf': Ua' ]]YbUi gZi [ 'ni'Y]bYa' 'i bj Yf[ Ygg]WXYb'9f'YVb]g"  
GYhmYb'G]Y'CVYfbYi'UbX'Ui Z'ÀfY'@ghY'XYf'FY]gYn]Y'Yž'i bX  
[ Yb]Y» Yb'G]Y'i bj Yf[ Ygg]WXY'[ Ya' Y]bgUa' Y'A ca YbhY°

? i `hi f'i bX'; YgWXY]WXYhY' `XUg'9fVY'j cb  
CVYfbYi'UbX

CVYfbYi'UbX']gh'b]WXYh'bi f'Y]bY'[ fØbY'CUgY' ]b'6fYa' Ybž'gcbXYfb  
Ui WXY'Y]b'GhUXhhY]'ž'XYf'fY]WXY'Ub'?'i `hi f'i bX'; YgWXY]WXYhY' ]gh"°8]Y  
K i fnY'b'X]YgYf'WXYUfa' UbhYb'BUWXYVUfgWXYUZh'fY]WXYb'V]g' ]bg'%"  
»\f\i bXYfh'ni fØW\_ž'U'g'CVYfbYi'UbX'U'g'`ÅbX']WXY'DYf]d\Yf]Y  
6fYa' Ybg'VY\_Ubbh'k Uf"l a'X]Y'?'i `hi f'i bX'XUg'\]ghcf]gWXY'9fVY'ni  
j YfghY\Ybž'gh'Yg'k ]WXYh[ [ ž'g]WXY'a ]h'XYb'A Y]YbghY]bYb'XYf  
9bhk ]W'\_i b[ 'X]YgYg'GhUXhhY]'g'Ui gY]bUbXYfni gYhmYb"

9]bYg'XYf'VYXYi hYbXghYb'; YVÅi XY' ]b'CVYfbYi'UbX']gh'X]Y'Gh"  
»\UbbYg'? ]fWXYž'X]Y'%, - &'YfVUi h'k i fXY"°8]YgY'bYi [ ch]gWXY  
?]fWXY'n]Y\h'b]WXYh'bi f'; `Åi V][ Y'Ubž'gcbXYfb'Ui WXY  
UfWXY]hY\_hi f]bhYfYgg]YfhY'6Ygi WXYf" `Àf'a Uf\_UbhYf'Hi fa' ]gh'Y]b

K U\fnY]W\Yb`XYg`GhUXhhY]`g`i bX`V]YhYh`Y]bYb`VYY]bXfi W\_YbXYb  
 5i gV`]W\_`Ui ZX]Y`i a`]Y[ YbXY`@UbXgW UZh`8]Y`? ]fW\Y`]gh`b]W\h`bi f  
 Y]b`C fh`XYf`5bVYhi b[ ž`gcbXYfb`Ui W`Y]b`\_i`hi fY`Yf`HfYZZdi b\_hž  
 Ub`XYa`fY[ Y`a`À»][`?`c`bnYfhY`i bX`J YfUbghU`hi b[ Yb`ghUhhZ]bXYb"

9]b`k Y]hYfYg`\]ghcf]gW\Yg`đ k Y`]gh`XUg`C VYfbYi`UbXYf`A ccfž  
 XUg`gY]h`đ\`f\i bXYfhYb`Y]bY`k`]W\h][ Y`F`c`Y`]b`XYf`fY[ ]cbU`Yb  
 @UbXk`]fhgW UZh`i bX`H]Yfni W`h`gd]Y`h`8]YgYg`Ö\_c`c`[ ]gW`k`Yfhj`c`Y  
 ; YV]Yh`]gh`b]W\h`bi f`UbXgW UZh`]W`fY]nj`c`ž`gcbXYfb`Ui W  
 [ YgW]W\h]W`VYXYi hYbX`"`a`@Ui ZY`XYf`đ\`f\i bXYfhY`\UhYg`j`]Y`Y  
 J Yf`ÅbXYfi b[ Yb`Yf`YVhž`j`cb`HcfZUVVUi`V]g`\]b`ni  
 BUhi fgW`i`hndfc`Y`\_hYb`"9g`]gh`Y]b`VY`]YVhYg`N]Y`ZØf`K`UbXYfYfž`X]Y  
 X]Y`Xcfh][ Y`:`c`fU`i`bX`:`Ui`bU`Yf`\_i`bXYb`a`ÖW`hYb"

8]Y`?`i`b`ghgnYbY`]b`C VYfbYi`UbX`]gh`YVYbZU`g`VYa`Yf`\_Ybgk`Yfhž  
 a`]h`nU`\fY]W\Yb`\_c`\_U`Yb`?`ØbghYfb`i`bX`:`U`Yf]Ybž`X]Y`]fY`K`Yf`\_Y`]b  
 XYf`BUW`VUfgW UZh`Ui`gghY`Yb`"8]Y`?`i`b`gh]b]h]Uhj`Y`C VYfbYi`UbX  
 `YVh``j`YfUbghU`hYh`fY[ Y`a`À»][`5i`gghY`i`b[ Yb`i`bX`9j`Yb`hgž`X]Y  
 6Ygi`W`Yfb`Y]bYb`9]bV`]W\_`]b`XUg`\_fYUhj]Y`GW`UZZYb`XYf`F`Y[ ]cb  
 [ YVYb`"8]YgY`đ]h]Uhj`Yb`ZØfXYfb`b]W\h`bi`f`X]Y`?`i`b`ghž`gcbXYfb  
 gh`Åf`\_Yb`Ui`W`XUg`:`Ya`Y]bgW UZhg[ YZØ`\`]b`bYf`U`V`XYg`GhUXhhY`]g"

:`Øf`:`YgW]W\hg`]YV\UVYf`[ ]Vh`Yg`Ui`W`VYa`Yf`\_Ybgk`YfhY`  
 GhUXhZØ`fi`b[ Yb`ž`VY`]XYbYb`đ`hYfYgg]YfhY`a`Y`\f`ØVYf`X]Y  
 J Yf[ Ub[ Yb`Y]h`C VYfbYi`UbXg`YfZU`fYb`\_ÖbbYb`"<]ghcf]\_Yf`i`bX  
 `c`\_U`Y`:`Ø`fYf`hY`]Yb`ZUgn]b]YfYbXY`:`YgW]W\hYb`ØVYf`X]Y  
 9b`h`j`W\_`i`b[ `XYg`GhUXhhY`]gž`gY]bY`dfca`]bYb`hYb`9]b`k`c`b`Yf`i`bX  
 j`YfghY`W`\_hY`[ YgW]W\h]W`Y`GW`ÅhnY`"8]YgY`Hci`fYb`g]bX`c`Zi`gY`f  
 VY`]YVh`i`bX`V]YhYb`Y]bY`[`fc`»`Ufh][ Y`A`Ö[`]W`\_Y]hž`X]Y`?`i`hi`f`i`bX  
 ;`YgW]W\hY`XYf`F`Y[ ]cb`\_`Ui`hbU`\`ni`Yf`YVYb"

GY\Ybgk ØfX][ _Y]h	6YgW\fy]Vi b[	6YgcbXYf\Y]h
Gh`i`æ\`UbbYg`?`]fW\Y	BYi [ ch]gW\Yg ? ]fW\Yb[ YV`Åi`XY`Ui`g %, - &	K ]W\h][ Yf`HfYZZdi b_h ZØf`_i`hi`fY`Y J YfUbghU`hi b[ Yb
C VYfbYi`UbXYf`A ccf	K ]W\h][ Yg Ö_c`c`[ ]gW\Yg`:`YV]Yh	6Y`]YVh`VY] K UbXYfYfb`i`bX BUhi f`]YV\UVYfb

GY\Yb gk ØfX][_Y]h ?i bgh]b]h]Uh]j Y C VYfbYi `UbX`YVh`	6YgWfY]Vi b[ : ØfXYfi b[ `XYf `c_U`Yb`?i bghgnYbY	6YgcbXYf\Y]h F Y[ Y`a `À»][ Y 5i gghY`i b[ Yb`i bX 9j Ybhg
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9]b`b]W h`ni `j YfbUW`Àgg][ YbXYf`HY]`XYf`; YgW]W hY  
C VYfbYi `UbXg`]gh`X]Y`5fW]hY`\_hi`f`8]Y`A`]gW]i b[ `Ui`g  
hfUX]h]cbY`Yb`i bX`a`cXYfbYb`; YV`Ai XYb`gd]Y[ Y`h`XYb`K`UbXY`XYg  
GhUXhY]`g`k`]XYf`5`hY`<YffYb`Ài`gYf`i bX`:`UW]k`Yf`\_Ài`gYf`ghY`Yb  
]a`?`cbhfUgh`ni`nY]h[ Yb`Øgg]gW]Yb`K`c`b`Ub`U[ Yb`ž`i bX`X]YgY  
?ca`V]bUh]cb`j`Yfa`]hY`h`Y]b`Y]bn][`Ufh][`Yg`:`U]f`9]b`GdUn]Yf[`Ub[  
Xi`fW`X]Y`GhfU`Yb`j`cb`C`VYfbYi`UbX`V]YhYh`]a`a`Yf`k`]YXYf`bYi`Y  
9b`hXYW`\_i b[ Yb`ž`j`cb`bcghU`[`]gW]Yb`9W`Yb`V]g`\_`]b`ni`]bbc]Uh]j`Yb  
8Yg][`bg`"

6Y]Y]bYa`6Ygi`W]b`C`VYfbYi`UbX`gc`hYb`;`ÀghY`Ui`W`X]Y`  
<]ghc`f]Y`XYf`6fYa`Yf`GhUX`ha`i`g]\_`Ub`hYb`b]W`h`ØVYfgY`Yb`ž`X]Y  
\_`]Yf`\_`fYb`i`fgdfi`b[`\_`Uh`8]YgY`VYfØ`a`hY`;`YgW]W`hY`XYf`6fØXYf  
;`f]a`a`k`]fX`c`Zi]b`6ØW]Yfb`i`bX`c`\_U`Yb`5i`gghY`i`b[`Yb`VY`UbXY`hž  
i`bX`XYf`9]bZi`gg`XYf`GhUX`ha`i`g]\_`Ub`hYb`Ui`Z`X]Y`?i`hi`f`6fYa`Ybg`]gh  
]b`XYf`[`YgUa`hYb`FY`[`]cb`gdØfVUf`9g`[`]Vh`gc`[`Uf`gdYn]Y`Y`Y  
5`\_h]j`]h`hYb`ZØf`?`]bXYf`i`bX`:`Ua`\_]Yb`ž`X]Y`X]YgYf`;`YgW]W`hY  
[`Yk`]Xa`Yh]g]bX`"

I`a`X]Y`\_i`hi`fY`Y`H]YZY`j`cb`C`VYfbYi`UbX`k`]f`\_]W`h`ni`j`YfghY`Yb`ž  
`c`b`h`Yg`g]W`ž`Ub`Y]bYf`XYf`j`]Y`Yb`J`YfUb`ghU`hi`b[`Yb  
hY]`ni`bY`\_a`Yb`ž`X]Y`fY[`Y`a`À»][`\_]b`XYf`B`UW]VUfgW]UZh`ghU`hZ]bXYb`"  
8]YgY`fY]W]Yb`j`cb`hfUX]h]cbY`Yb`A`Àf`\_hYb`ØVYf`?`cbnYfhY`V]g`\_`]b  
ni`?i`bghZY`gh]j`U`g`8Yf`5i`ghUi`gW]`a`]h`XYb`9]b`\_Y]a`]gW]Yb`i`bX  
UbXYfYb`6Ygi`W]Yfb`j`Yfa`]hY`h`Y]b`Ui`h`Yb]h]gW]Yg`;`Y`ZØ`\_`ZØf`X]Y  
;`Ya`Y]bgW]UZh`i`bX`\_]fY`HfUX]h]cbYb`"

GW`\_Y`»`\_]W`\_]gh`XUg`\_i`hi`fY`Y`9fVY`C`VYfbYi`UbX`g`Ui`W`ghUf`\_a`]h  
gY]bYf`VYnU`\_`VUfYb`K`c`b`ei`U`]h`À`h`j`YfVi`bXYb`"J]Y`Y`:`Ua`\_]Yb  
i`bX`?`ØbghYf`k`À`\_Yb`X]YgYb`GhUXhY]`\_Ui`Z[`fi`bX`gY]bYg`7`\_UfU`\_hYfg  
i`bX`XYf`A`Ø[`]W`\_Y]hž]b`Y]bYa`\_`YVYbX][`Yb`ž`\_`]ghc`f]gW]`[`Ydf`À[`hYb  
I`a`ZY`X`ni`\_`YVYb`"8]Yg`hf`À[`h`XUni`\_VY]ž`X]Y`c`\_U`Y`?i`hi`f`\_`YVYbX][  
i`bX`fY`Y]Ubh`ni`\_`U`hYb`ž`k`À`\_fYbX`[`\_Y]W]nY]h][`\_bYi`Y`\_a`di`\_gY`"

[ YgYhnh'k YfXYb"

J YfVcf[ YbY'GWÅhnY. '[ Y\Y]a Y'CfhY'i bX  
=bg]XYfh]d dg

C VYfbYi `UbX`]gh'b]W'h'bi f`ZØf'gY]bY`a U`Yf]gWY`@UbXgWUZh'i bX  
X]Y`fi \][ Yb`GhfU» Yb`VY\_Ubbhž'gcbXYfb`Ui W`ZØf'gY]bY`nU\`fY]WYb  
j YfVcf[ YbYb`GWÅhnYž`X]Y`cZhj cb`XYb`ØV`]WYb`Hci f]ghYbdZUXYb  
ØVYfgY\Yb`k YfXYb" < ]Yf'g]bX`Y]b][ Y`XYf`VYghYb` ; Y\Y]a h]ddgž'i a  
X]Y`bcW`i bYbhXYW\_hYb`GY]hYb`X]YgYf`WUfa UbhYb`6fYa Yf  
J cfghUXh'ni `Yf\_i bXYb"

%" `8 Yf`U`hY` : f]YX\cZ`]b`C VYfbYi `UbX

9]bYf`XYf`À`hYghYb` : f]YX\ØZY`]b`XYf`FY[ ]cbž`XYf`U`hY` : f]YX\cZ] cb  
C VYfbYi `UbXž`V]YhYh'b]W'h'bi f`Y]bYb`fi \][ Yb`Cfh'ni a  
BUWXYb`\_Ybž'gcbXYfb`Ui W`X]Y`A Ò[ `]W`\_Y]hž'a Y\`f`ØVYf`X]Y`c`U`Y  
; YgW]W'hY`ni `YfZU\`fYb" J ]Y`Y`XYf`Xcfh`VY[ fUVYbYb  
DYfgØb`]W`\_Y]hYb`\UhYb`Y]bYb`VYXYi hYbXYb`9]bZi gg`Ui Z`X]Y  
9bhk ]W`\_i b[ `6fYa Ybg" < ]Yf`\_ØbbYb`6Ygi W`Yf`X]Y`\_i bghj c`Yb  
; fUVghY]bY`i bX`X]Y`j Yfk i bgWYbYb`K Y[ Y`VYk i bXYfbž`X]Y`j cb  
U\`f\i bXYfhYU`hYb`6Åi a Yb`[ YgÅi a h'g]bX"

&" `8 Ug[ Y\Y]a b]gj c`Y`B Uhi fgW`i hn[ YV]Yh

I bk Y]hj cb`C VYfbYi `UbX`YfghfYW\_h'g]W`Y]b`j YfVcf[ YbYg  
B Uhi fgW`i hn[ YV]Yhž`XUg`j ]Y`Y`9]b\Y]a ]gWY`ni `gWÅhnYb`k ]ggYb"  
9g]gh`XYf`dYfZY`\_hY`Cfh`ZØf`B Uhi f`]YV\UVYf`i bX`K UbXYfZFYi bXYž  
i a `X]Y`GWÅØb\Y]h`XYf`B Uhi f`]b`]\`fYf`fY]bghYb` : cfa`ni `Yf`VYb"  
6YgcbXYfg]b`XYb`ZfØ`Yb`A cf[ Ybghi bXYb`cXYf`VY]a  
GcbbYbi bhYf[ Ub[ `YbhZU`hYh'g]W`\_Y]Yf`Y]bY`a U[ ]gWY`5ha cgd\`ÅfYž  
X]Y`ni a `J Yfk Y]Yb`Y]b`ÅXh"

' " ? `Y]bcX. `8 ]Y`C VYfbYi `UbXYf`K UggYf`Åi ZY

8 ]Y`\_`Y]bYb`K UggYf`Åi ZYž`X]Y`Xi fW`C VYfbYi `UbX`Z]Y» Ybž`g]bX`Y]b  
k Y]hYfYf`j YfghYW\_hYf`GWUhn" `8 ]YgY`fi \][ Yb`D`ÅhnWYb`V]YhYb  
b]W'h'bi f`Y]bY`Yf\c`gUa Y`?`i`]\]ggY`ZØf`GdUn]Yf[ Åb[ Yž`gcbXYfb`g]bX

Ui W\`VY`YVhY`C fhY`ZØF`J c[ Y`VYcVUW\hi b[ Yb" < U`hYb`G]Y  
5i ggW\Ui `bUW`F Y]\Yfb`i bX`UbXYfYb`K UggYfj Ò[ Y`bž`X]Y`\]Yf  
\Y]a ]gW`g]bX"

( " `=b g]XYf!H]dd. `8 Ug`U`hY`GW\i `[ YV\Ai XY

9]b`gW\ÒbYg`\]ghc f]gW\Yg;` YV\Ai XYž`XUg`j ]Y`Y`Hci f]ghYb`j cfVY]  
[ Y\Ybž`]gh`XUg`U`hY`GW\i `[ YV\Ai XY`]b`XYf`B\`Y`XYg`C fhgnYbhf`i a`g"  
<Yi hY`VY`\YfVYf[ h`Yg`\_i`hi fY`Y`J YfUbghU`hi b[ Yb`i bX  
5i gghY`i b[ Yb`ØVYf`X]Y;` YgW`]W`hY`XYf`F Y[ ]cb" `9g`c`b`h`g]W`ž`XYb  
J YfUbghU`hi b[ g`\_U`Yb`XYf`ni`ØVYfd`f`ØZ`b`ž`i a`\_Y]bY`]bhYfYggUbhYb  
5i gghY`i b[ Yb`c`XYf`K`cf`g`c`d`g`ni`j`Yfd`UggYb`°

) " ;`Ya`Øh`]W`Y`7`UZÅ`g`UV`gY]hg`XYf`<`Ui`d`hghf`U»`Y

C VYfbYi`UbX`\UhY]b][ Y`[ Ya`Øh`]W`Y`7`UZÅ`gž`X]Y`UV`gY]hg`XYf  
<Ui`d`hghf`U»Y`]Y[ Yb" `8]YgY`D`À`hnY`g]bX`d`YfZY`\_hž`i a`\_Y]bY`HUggY  
? UZZY`ni`[ Yb]Y» Yb`i bX`X]Y`c`\_U`Y`5`ha`c`gd`\`À`fY`Ui`Zni`gUi`[ Yb"  
I`bgYfY`9a`dZY`\`i b[ Yb`g]bX.

- 7UZÅ`GW\`ÒbY`5i`gg]W`h.`9]b`W`Ufa`UbhYg`\_Y]bYg`7UZÅ  
a`]h`6`]W`\_Ui`ZX]Y`@UbXgW`UZh"
- 8Yf`U`hY`6`À`W`\_Yf.`6YfØ`a`h`ZØF`gY]bY`hfUX]h]cbY`Yb  
6fYa`Yf`6`UW`\_k`UfYb`i bX`Y]bY`Y]b`UXYbXY`5`ha`c`gd`\`À`fY"

\* " ?`i`bgh`]a`ÒZZY`bh`]W`Yb`F`Ui`a

C VYfbYi`UbX`\Uh`Ui`W`Y]b][ Y`VYY]bXfi`W`\_YbXY`?`i`bghk`Yf`\_Y`]a  
ÒZZY`bh`]W`Yb`F`Ui`a`ž`X]Y`c`Zh`ØVYfgY`\Yb`k`YfXYb" `GW\Ui`Yb`G]Y`g]W\  
X]Y`G`\_i`d`hi`fYb`i bX`A`i`fU`g`Ubž`X]Y`]YVYj`c`]]b`j`YfgW`]YXYbYb  
9W`\_Yb`XYf`B`UW`V`UfgW`UZhi`d`Uhn]Yfh`g]bX" `9]b`F`i`bX[`Ub[`\_`Ubb`Y]bY  
k`i`bXYfV`UfY;`Y`Y[ Yb`Y]h`V]YhYbž`XUg`\_fYUh]j`Y`:`U]f`XYf;`Ya`Y]bXY  
ni`Yf`YVYb`i bX`hc`Y`:`chca`ch]j`Y`ni`YbhXYW`\_Yb"

+ " `8]Y`C`VYfbYi`UbX`Yf`A`Ø`\`Y

8]Y`\]ghc f]gW`Y`A`Ø`\`Y`]b`C`VYfbYi`UbX`]gh`b]W`h`bi`f`Y]b  
ZUgn]b]YfYbXYg;` YV\Ai XYž`gcbXYfb`g]Y`Yfn\`h`Ui`W`j`]Y`ØVYf`X]Y

U[ fUf]gWXY; YgW]W hY`XYf`FY[ ]cb`C ZhZ]bXYb`\\Yf: Ø\fi b[ Yb  
 i bX`J YfUbgH`hi b[ Yb`ghUhz`VY]`XYbYb`G]Y`a Y`f`ØVYf`X]Y  
 <YfghY`i b[ `j cb`A Y`i bX`X]Y`6YXYi hi b[ `XYf`A Ø`Y`ZØf`X]Y`c\_U`Y  
 ; Ya Y]bgWUZh`YfZU`fYb`\_ØbbYb`"9]b`UVgc`i hYg`A i gg`ZØf  
 ; YgW]W hg!`i bX`A Ø`Yb`]YV`UVYf`

, "i; Y`Y]a Y`J YfUbgH`hi b[ Yb`i bX`: YghY

9]b; Y`Y]a h]dd`ZØf`U`Y`ž`X]Y`X]Y`c\_U`Y`?i`hi`f`Yf`YVYb`a`ØW`hYb`ž  
 g]bX`X]Y`j`]Y`Yb`\_`Y]bYb`J YfUbgH`hi b[ Yb`i bX`: YghY`ž`X]Y`]b  
 CVYfbYi`UbX`c`Zh`\_i`fnZf]gh][`cf[ Ub]g]Yfh`k`YfXYb`"GW`Ui`Yb`G]Y`]b  
 `c\_U`Yb`5i`g`Åb[ Yb`c`XYf`Ui`Z`gc]U`Yb`A`YX]Yb`bUW`ž`i`a`b]W`hg`ni  
 j`YfdUggYb`"8]YgY`9]Yb`hg`V]YhYb`b]W`h`bi`f`X]Y`7`Ub`W`ž`a`]h  
 9]b`Y]a`]gW`Yb`]bg; Ygdf`ÅW`ni`\_ca`a`Yb`ž`gcbXYfb`Ui`W`c\_U`Y  
 ?Øgh]W`\_Y]hYb`i bX`<UbXk`Yf`\_g`\_i`bgh`ni`[ Yb]Y»Yb"

; Y`Y]a Y`C`fhY	6YgcbXYf`Y]hYb
5`hYf: f]YX`cZ	<]ghcf]gWXY; fUVgh`Å`hYb`i bX gh]`Y`9f`c`i b[
BUhi fgW`i`hm[ YV]Yh	K`UbXYfk`Y[ Y`i bX J`c[ Y`VYcVUW`hi b[
5`hYg`GW`i`[ YV`Å`i`XY	?i`hi`fY`Y`J`YfUbgH`hi b[ Yb`i bX 5i`gghY`i b[ Yb
; Ya`Øh]W`Y`7UZ`Åg	@YW`_YfY`6fYa`Yf`6UW`_k`UfYb i bX`c_U`Y`5ha`cgd`ÅfY
CVYfbYi`UbXYf`A`Ø`Y`	; YgW]W`hYb`ØVYf`X]Y U[ fUf]gWXY`J`Yf[ Ub[ Yb`Y]h

A`h`X]YgYb`æg]XYfh]ddg`i bX`j`YfVcf[ YbYb`GW`Å`hYb`k`]fX`≠f  
 6Ygi`W`]b`CVYfbYi`UbX`g]W`Yf`]W`ni`Y]bYa`i`bj`Yf[ Ygg`]W`Yb  
 9f`YVb]g`"BY`a`Yb`G]Y`g]W`X]Y`NY]h`ž`X]Y`\_`Y]bYb`K`i bXYf`XYf  
 l`a`[ YVi b[ `ni`YbhXYW`\_Yb`

HU[ YgUi`gZ`Ø[ Y.`8]Y`VYghYb`5i`gZ`i`[ gn]Y`Y  
 fi bX`i`a`CVYfbYi`UbX

CVYfbYi`UbX`V]YhYh`b]W`h`bi`f`Y]bY`[ fØbY`C`UgY`]bbYf`U`V  
 6fYa`Ybg`ž`gcbXYfb`]gh`Ui`W`X`Yf`]XYU`Y`5i`g[ Ub[ gdi`b`h`ZØf

nU\`fY]WXY`gdUbbYbXY`HU[ YgUi gZØ[ Y`]b`X]Y`I a [ YVi b[ "K Ybb  
G]Y`NY]h\`UVYbž`X]Y`GW\`Òb\`Y]h`XYf`B`Uhi`f`ni`Yf`\_i`bXYb`cXYf`  
\_i`hi`fY`Y`<][ \`][ \hg`ni`Yf`YVYbž`[ ]Vh`Yg`nU\`fY]WXY`C`dh]cbYbž`X]Y`  
G]Y`b]W`hj`YfdUggYb`gc`h`Yb`<]Yf`g]bX`Y]b][ Y`XYf`VYghYb`  
5i`gZi`[ gn]Y`Yž`X]Y`g]W`Y]W`hj`cb`C`VYfbYi`UbX`Ui`g`YffY]WXYb`  
`UggYb`"

6fYa`Yb`GhUXhnYb`hfi`a`

Bi`f`Y]bY`\_i`fnY`:`U\`fh`cXYf`Y]bY`Yb`hgdUbbYbXY`:`U\`ffUXZU\`fh`  
Yb`hZYfb`hž`YffY]WXYb`G]Y`XUg`<Yfn`j`cb`6fYa`Yb`"8Yf`A`Uf`\_hd`Uhnž`Y]b`  
I`B`9G7C`!K`Y`h`\_i`hi`fYfVYž`VYY]bXfi`W`\_h`a`]h`gY]bYf`A`]gW`i`b[ `Ui`g`  
\]ghcf]gWXYb`:`YV`Äi`XYb`i`bX`a`cXYfbYb`7UZ`Äg`"J`YfdUggYb`G]Y`  
b]W`h`X]Y`VYfØ`a`hY`6fYa`Yb`GhUX`h`a`i`g]\_Ub`h`Yb`Gh`Uhi`Y`i`bX`XUg`  
VYY]bXfi`W`\_YbXY`F`Uh`Ui`g`"Ni`XYa`V]YhYb`nU\`fY]WXY`:`YgW`Ä`ZhY`  
i`bX`F`YghUi`f`Ubhg`X]Y`dYfZY`\_hY`:`Y`Y[ Yb\`Y]hž`XUg`c`\_U`Y`:`U]f`ni`  
[ Yb]Y»Yb`"

GW`k`]a`a`YbXY`:`Ä`fhYb`XYg`F`c`XcXYbXfcb!Duf`\_g`

8]YgYf`k`i`bXYfgW`ÒbY`Duf`\_]gh`Y]b`k`U\`fYg`DUfUX]Yg`ZØf`  
DZUb`nYb`]YV\`UVYf`"8Yf`F`c`XcXYbXfcb!Duf`\_`YfghfY`W`\_h]g]W`\_ØVYf`  
(\*`<Y`\_hUf`i`bX`VY\`Y]a`UhYh`Y]bY`XYf`[ fØ»hYb`GUa`a`i`b[ Yb`j`cb`  
F`c`XcXYbXfYb`]b`9i`fcdU`"⇒XYU`ZØf`Yb`hgdUbb`hY`GdUn]Yf`[ Äb[ Yž`  
D]W`\_b]W`\_g`i`bX`X]Y`9f`\_i`bXi`b[ `XYf`ØVYf`&`"\$\$\$`DZUb`nYb`UfhYbž`  
\_Ubb`XYf`Duf`\_gck`c`\`]a`:`fØ\`]b[ `U`g`Ui`W`]a`Gca`a`Yf`VYgi`W`h`  
k`YfXYbž`k`Ybb`X]Y`:`UfVYbdfUW`h`Ua`gh`Äf`\_ghYb`]gh`"

I`b]ei`Yf`B`Uhi`f`K`cfdgk`YXY`

9hk`U`&\$`?]`ca`YhYf`bcfXk`Ygh]W`\_j`cb`C`VYfbYi`UbX`Y]Y[ h`XUg`  
a`U`Yf]gWXY`?Øbgh`YfXcfZ`K`cfdgk`YXY`"9]bY`:`U\`fh`Xcfh`]b`ZØ\`fh`G]Y`  
Xi`fW`W`Ufa`Ub`hY`@Ub`XgW`UZhYb`i`bX`YbX`cgY`K`]YgYb`"K`cfdgk`YXY`  
]gh`VY`\_Ubb`h`ZØf`gY]bY`?Øbgh`Yf`\_c`cb]Y`i`bX`X]Y`UhYa`VYfUi`VYbXYb`  
A`ccf`UbXgW`UZhYbž`X]Y`j`]Y`Y`A`U`Yf`]bgd]f]Yfh`\UVYb`"6Ygi`WXYb`G]Y`  
X]Y`K`cfdgk`YXYf`?i`bgh`U`Y`i`bX`Yb`hXYW`\_Yb`G]Y`X]Y`K`Yf`\_Y`  
fY[ ]cb`U`Yf`?Øbgh`Yf`gck`]Y`nU\`fY]WXY`:`U`Yf]Ybž`X]Y`X]Y`\_fYUh]j`Y`  
5ha`cgd`\ÄfY`XYg`C`fhYg`k`]XYfgd]Y[ Y`b`"

K ]`XdUf\_`GWk UfnY`6Yf[ Y

: Ua ]`Yb`a ]h?`]bXYfb`gc``hYb`i bVYX]b[ h`Y]bYb`5i gZi [ `]b`XYb`  
K ]`XdUf\_`GWk UfnY`6Yf[ Y`i bhYfbY\`a Ybž`XYf`bi f`Yhk U` \$  
A ]bi hYb`j cb`C VYfbYi `UbX`YbhZYfbh]gh" < ]Yf`\_`ÖbbYb`6Ygi W`Yf`]b  
bUhØf`]W`Yf`l a [ YVi b[ `Y]a ]gW`Y`H]YfY`k ]Y`F`Y\`Yž`K ]`XgW`k Y]bY  
i bX`K `Ö`ZY`VYcVUW`hYb" `8Yf`DUf`\_`V]YhYh`Ui W`nU\`fY]W`Y  
Gd]Y`d`Ä`hnYž`K UbXYfk Y[ Y`i bX`YXi WUh]cbU`g\`ck gž`X]Y`[ fc» Yb  
i bX`\_`Y]bYb`H]YfZfYi bXYb`Y]b`i bj`Yf[ Ygg`]W`Yg`9f`YVb]g  
Yfa `Ö[ `]W`Yb"

8 ]Y`@`ÖbYVi f[ Yf`< Y]XY

: Øf`B Uhi f`]YV\`UVYf`]gh`Y]b`HU[ YgUi gZi [ `]b`X]Y`@`ÖbYVi f[ Yf  
< Y]XY`Y]b`UVgc`i hYg`A`i gg" `8 ]YgYg`B Uhi ffYgYfj`Uh]gh`b]W`h`bi f`ZØf  
gY]bY`UhYa`VYfUi`VYbXY`@`UbXgW`UZh`VYfØ\`a hž`gcbXYfb`Ui W`ZØf  
X]Y`W`UfU`\_`hYf]gh]gW`Yb`< Y]XYZ`Ä`W`Ybž`X]Y`VYgcbXYfg`]a`5i [ i gh  
i bX`GYdhYa`VYf`V`Ø\`Yb" `K UbXYfbž`F`UXZU\`fYb`cXYf`Y]bZUW`bi f  
X]Y`Fi`Y`XYf`B Uhi f[ Yb]Y» Yb` `Y]f`]gh`ZØf`YXYb`Yhk Ug`XUVY]"`9g  
[ ]Vh`nU\`fY]W`Y`K UbXYfk Y[ Y`i bX`[ YZØ\`fhY`Hci`fYbž`X]Y`Ä`bYb`X]Y  
k YgYbh`]W`Yb`5gdY`\_`hY`X]YgYf`Y]bn][ Ufh][ Yb`F`Y[ ]cb`bÄ\`YfVf]b[ Yb"

6fYa Yf\Uj Yb`i bX`XUg`?`]a U\Ui g

9]b`k Y]hYfYf`gdUbbYbXYf`HU[ YgUi gZi [ `ZØ\`fh`G]Y`bUW  
6fYa Yf\Uj Ybž`XUg`Yhk U`Y]bY`Ghi bXY`j cb`C VYfbYi `UbX`YbhZYfbh  
]gh" < ]Yf`Yfk UfhYh`G]Y`Y]b`a cXYfbYg`?`ØghYbYf`YVb]g`a ]h`XYa`  
?`]a U\Ui g`6fYa Yf\Uj Ybž`]b`XYa`G]Y`j YfgW]YXYbY  
?`]a UncbYb`\_`YbbYb`YfbYb`\_`ÖbbYb" `6Ygi W`Yb`G]Y`Ui W`XYb  
\]ghcf]gW`Yb`< UZYb`i bX`XUg`5i gk UbXYfYf\`Ui gž`XUg`X]Y  
; YgW]W`hY`XYf`5i gk UbXYfi b[ `j cb`6fYa Yb`bUW`5a Yf`\_`U  
Y]bXfi W`gj c``XUfghY`h"

< ]Yf`g]bX`Y]b][ Y`ni gÄ`h`]W`Y`5i gZi [ gh]ddg.

- 6UX`Nk ]gW`YbU\`b. `9]b`nUi VYf\`UZhYf`C`fh`a ]h`Y]bYa  
[ fc» Yb`6UXYgYY"
- 7i`I`\`Uj Yb. `9]b`VY`]YVhYf`N]Y`c`fh`Ub`XYf`B`cfXgYY`a ]h

GhfÀbXYb`i bX`K UhhYba YYf"

- HUb\_i a gYY. `9]b`]Xm`]gWXYf`GYYž]XYU`ZØf`K UggYfgdcfh  
i bX`9f`c`i b[ "

›XYf`X]YgYf`5i gZi [ gn]Y`Y`V]YhYh`ÀbYb`X]Y`A Ò[ `]W\_X]hž`X]Y  
I a [ YVi b[ `] cb`C VYfbYi `UbX`ni `Yf`\_i bXYb`i bX`bYi Y` : UW`hhYb  
XYf`FY [ `]cb`\_YbbYbni `YfbYb``9[ U`ž`cV`G]Y`Ui ZXYf`Gi WXY`bUW  
?i `hi fž`B Uhi f`cXYf`Y]bZUW`bi f`Y]bYf`Yb hgdUbbYbXYb`NY]h`g]bXž  
X]Y`A Ò[ `]W\_X]hYb`g]bX`j ]Y`Z`h[ `i bX`UVk YW`g`i b[ gfY]W`"

D`UbYb`G]Y`ÀfYb`b`ÀW`ghYb`K cW`YbYbXUi gZi [ `i bX`Yf`YVYb`G]Y  
X]Y`GW`Òb`Y]h`i bX`J ]Y`ZU`hž`X]Y`C VYfbYi `UbX`i bX`X]Y`I a [ YVi b[  
ni `V]YhYb`UVYb`"

8YhU]`g

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