

F Y[ Yb`Yf`YVYb. `B Uhi fž? i `hi f`i bX  
; Ybi gg`ZØf` ; fc» `i bX`? `Y]b

9bhXYW\_Yb`G]Y`X]Y`j ]Y`ZÄ`h][ Yb` : UW`hhYb`j cb`F Y[ Yb.`j cb  
UhYa` VYfUi` VYbXYf`B Uhi f`ØVYf`\_i` ]bUf]gW`Y` ; YbØggY`V]g` \]b  
ni` ?i` hi` f`i` bX`5VYbhYi` Yfb`ZØf`X]Y` [ UbnY` : Ua` ]`Y`"

K ]`\_ca` a` Yb`]b`F Y[ Ybž`XYf`DYf`Y`XYg`6UmYf]gW`Yb`K` U`XYg`K` Ybb  
Xi`Ui`Z`XYf`Gi`W`Y`b`UW`Y`]bYa` `F Y]gYn]Y`V]ghž`XUg  
UhYa` VYfUi` VYbXY`B Uhi f`UbXgW`UZhYbž`\_Øgh]W`Y`\_i` ]bUf]gW`Y`  
9f`YVb]ggY`i` bX`Y]bY`fY]W`Y`?i` hi` f`j` YfY]bhž`XUbb`V]gh`Xi` \]Yf  
[ YbUi`f]W`h][ " `b`X]YgYa` `5fh]\_Y`UXY`W`X]W`Y`]bž`a` ]h`a` ]f`Ui`Z  
Y]bY`Ui`ZfY[ YbXY`9bhXYW`\_i` b[ gfY]gY`Xi`fW`F Y[ Yb`ni` [ Y`Yb`"J`cb  
XYb`k`Y]h`Äi`Z][ Yb`K`Ä`XYfbž`X]Y`ni`a`K`UbXYfb`i`bX`9f`\_i`bXYb  
Y]b`UXYbž`V]g` \]b`ni`XYb` \]ghcf]gW`Yb`GW`ÄhYbž`X]Y`]b`XYf`F Y[ ]cb  
j`YfVcf[ Yb`g]bX` `F Y[ Yb` \Uh`ZØf`Y`XYb`Yhk`Ug`ni`V]YhYb`"C`V`Xi`Y]b  
5VYbhYi`fYf`V]ghž`XYf`b`UW`U`\_h]Yb`i`bhYfbY`a`i`b[ Yb`gi`W`hž`c`XYf  
Y]bY` : Ua` ]Yž`X]Y`gdUbbYbXY`5i`gZi` [ gn]Y`Y`YbhXYW\_Yb`a` ØW`hY`  
`Ugg`i`bg`[ Ya`Y]bgUa`X]Y`VYghYb`9W\_Yb`j`cb`F Y[ Yb`Yf`\_i`bXYb`"I`bX  
b`UW`U`XYb`9f`YVb]ggYb`a`ØggYb`k`]f`i`bg`b`UhØf`]W`Ui`W`i`a`XUg  
`Y]V`]W`Y`K`c` \`\_Øa`a`Yfb`"@Ugg`i`bg`]b`X]Y`\_i` ]bUf]gW`Yb`<][ \`][ \hg  
XYf`F Y[ ]cb`Y]bhUi`W`Yb`i`bX`X]Y`VYghYb  
, VYfbUW`hi`b[ ga`Ø[ `]W`\_Y]hYb`YbhXYW\_Yb`"6YfY]h3`8`Ubb`Ugg`i`bg  
`cg`Y[ Yb`°

9bhXYW`\_i` b[ `XYf`b`UhØf`]W`Yb`GW`Øb` \Y]h`XYg  
F Y[ YbYf`K` U`XYg

8Yf`F Y[ YbYf`K` U`Xž`HY]`XYg`6UmYf]gW`Yb`K` U`XYgž`]gh`Y]b`k`U`fYg  
B Uhi`fdUfUX]Ygž`XUg`g]W` ]XYU`ZØf`9f`\_i`bXi`b[ ghci`fYb`i`bX  
YbhgdUbbhY`GdUn]Yf[ Äb[ Y`Y][ bYh`8]YgY`F Y[ ]cb`]gh`b]W`h`bi`f`ZØf  
]\fY`X]W`hYb`K`Ä`XYf`VY`\_Ubbhž`gcbXYfb`Ui`W`ZØf`]\fY

VYY]bXfi W\_YbXY`H]Yf!`i bX`DZUbnybk Y`hč`X]Y`g]W` ]b`ZUgh  
i bVYfØ\fhYf`B Uhi f`YbhzU`hYh`"K Ybb`G]Y`Ui ZXYf`Gi W`Y`bUW`Y]bYf  
5i gnY]hj ca ` \Y`\_h]gW`Yb`5`hU[ `g]bXž`gc`hYb`G]Y`g]W` ]b`X]Y` [ fØbYb  
H]YZYb`X]YgYg`bUhi fbU`Yb` ; YV]Yhg`VY[ YVYb"

8]Y`K UbXYfk Y[ Y`Xi fW`XYb`FY[ YbYf`K U`X`V]YhYb`Y]bY`J ]Y`nU`  
j cb`A Ò[ `]W`\_Y]hYb`ZØf`B Uhi f`]YV`UVYf`"9g[ ]Vhj YfgW`]YXYbY  
F ci hYbž`X]Y`g]W`gck c`ZØf`XYb`[ Ya Øh]W`Yb`GdUn]Yf[ Åb[ Yf`U`g  
Ui W`ZØf`XYb`Ua V]h]cb]YfhYb`K UbXYfYf`Y][ bYb`"6YgcbXYfg  
Ya dZY`Yb`gk Yfh]g]bX.

- 8Yf` ; c`XghY][ .`9]b`VY`\_UbbhYf` : Yfbk UbXYfk Y[ ž`XYf`  
Xi fW`X]Y`Y]bXfi W`\_gj c`ghYb`@UbXgW`UZhYb`XYg  
6UmYf]gW`Yb`K U`XYg`ZØ\fh"
- 8Yf`K ]YgYbk Y[ .`9]b`gUbZhYfž`ZUa ]`YbZfYi bX`]W`Yf`DZUXž  
XYf`Xi fW`V`Ø\YbXY`K ]YgYb`i bX`gW`Uhh][ Y`K Å`XYf`ZØ\fh"
- 8Yf`6Ui a dZUX. `9]b`Y`ffY]W`Yf`Fi bXk Y[ ž`Ui Z`XYa`a Ub  
j ]Y`Y`bZcfa Uh]cbYb`ØVYf`X]Y`Y]a ]gW`Yb`6Ui a UfhYb  
Yf`Å`h"

6Y]`YXYa`G`W`f]h`k YfXYb`G]Y`j cb`XYf`J ]Y`ZU`h`XYf`B Uhi f  
i a [ YVYb`"8]Y`K Å`XYf`g]bX`VYY]bXfi W`\_YbX`X]W`h`i bX`k YfXYb`j cb  
\c`Yb` : ]W`hYbž`6i W`Yb`i bX`HUbYb`Xca ]b]Yfh`"6Y]`\_UfYa`K YhYf  
\_ØbbYb`K UbXYfYf`j cb`XYb`< Ø\Yb`XYg`K U`XYg`UhYa VYfUi VYbXY  
5i gV`]W`\_Y`Ui Z`X]Y`i a` ]Y[ YbXYb`6Yf[ Y`i bX`H`Å`Yf`[ Yb]Y`Yb`"  
6YgcbXYfg`X]Y`NY]h]a` : fØ` ]b[ ž`k Ybb`X]Y`6`i a Yb`V`Ø\Ybž`cXYf  
]a` < YfVghž`k Ybb`X]Y`6`Å`hYf`]b`j YfgW`]YXYbYb` : UfVYb`Yi W`hYbž  
]gh`Y]bZUW`a U[ ]gW`"

9]b`< Ø\Ydi b`\_h`VY]`Y]bYa`6Ygi W`]a`FY[ YbYf`K U`X`]gh`X]Y  
A Ò[ `]W`\_Y]hč`X]Y`Y]b`Y]a ]gW`Y`H]Yfk Y`h`ni`VYcVUW`hYb`"  
6YcVUW`hi b[ gghUh]cbYb`i bX`5i gg]W`hgdi b`\_hY`g]bX`Ub  
ghfUhY[ ]gW`Yb`C fhYb`d`Uhn]Yfhž`gcXUgg`6Ygi W`Yf`X]Y`7`UbW  
\UVYbž`K ]`Xh]YfY`k ]Y`F`Y`Yž` : ØW`gY`cXYf`Y]bY`J ]Y`nU`j cb  
Jc[ Y`UfhYb`ni`g]W`hYb`"5i » YfXYa`n]Y`h`XYf`K U`X`B Uhi fZfYi bXY  
Ubž`X]Y`bUW`gdYn]Y`Yb` : chc`ch]j Yb`gi W`Yb`cXYf`Y]bZUW`bi`f`X]Y  
Fi`Y`XYf`B Uhi f`[ Yb]Y`Yb`a` ØW`hYb`"

K Yf'h]YZYf'b'XUg'a U[ ]gWXY'² \_cgmghYa 'XYg'FY[ YbYf'K U'XYg  
Y]bghY][ Yb'a ÒW hYž'\_Ubb'Ub'[ YZØ\fhYb'BUhi fhci fYb'hY]'bY\ a Yb"  
8]YgY'k YfXYb'j cb'YfZU\ fYbYb'; i ]XYg' [ Y'Y]hYhž'X]Y'j ]Y'ØVYf': `cfU  
i bX': Ui bU'k ]ggYb'i bX'gdUbbYbXY'; YgW]W hYb'ni f'FY[ ]cb  
YfnÅ\`Yb" 8]Y'Hci fYb'f]W hYb'g]W'gck c\`Ub'9fk UWgYbY'U'g  
Ui W'Ub'? ]bXYfž'gcXUgg'X]Y' [ Ubni': Ua ]]Y'b'XYb'; Ybi gg'XYf  
BUhi f'\_ca a Yb'\_Ubb"

8 UfØVYf'\]bUi g[ ]Vh'Yg'j ]Y'Y'GhY`Yb'ja 'FY[ YbYf'K U'Xž'X]Y'ni a  
J Yfk Y]'Yb'Y]b'UXYb"D]W\_b]W\_d'Àhn'g]bX']b'gW'ØbYf'I a [ YVi b[  
[ YgW UZYb'k cfXYbž'dYfZY\_h'ZØf'Y]bY'5i gnY]h'a ]h'gY'Vgh  
a ]h[ YVfUW hYb'@Y\_W\_YfY]Yb"9]b][ Y'6Ui Yfb\ØZY']b'XYf'BÅ\Y'V]YhYb  
Ui W'fY[ ]cbU'Y'DfcXi \_hY'ni a '?Ui Z'Ubž'X]Y' ]XYU'ZØf'Y]b  
d]W\_b]W\_[ YfYW hYg'9f'YVb]g'g]bX"

: Øf'Y]bYb'bcW' ]bhYbg]j YfYb'BUhi fYf'YVb]g'V]YhYb'g]W  
, VYfbUW hi b[ ga Ò[ ]W\_X]hYb' ]b'XYf'BÅ\Y'XYg'FY[ YbYf'K U'XYg  
Ub"9g[ ]Vh'nU\`fY]WXY [ Ya Øh]WXY'DYbg]cbYb'i bX  
: Yf]Ybk c\bi b[ Ybž'X]Y'g]W'cdh]a U'U'g'5i g[ Ub[ gdi b\_h'ZØf' ÆfY  
9f\_i bXi b[ ghci fYb'Y][ bYb"BUW'Y]bYa 'Ub[ Yb'HU[ ]b'XYf'BUhi f  
\_ØbbYb'G]Y'g]W' ]b'Y]bYf'XYf'j YfgW]YXYbh]W' [ YghU'hYhYb  
I bhYf\_Øbžh'Yb'bgdUbbYb'i bX'XYb'5VYbX'Ua '?Ua ]bZYi Yf  
Ui g\_]b[ Yb'UggYb"

: Øf'U'Yž'X]Y'Yhk Ug'a Y\`f'5XfYbU']b'gi W'Ybž'[ ]Vh'Yg' ]b'XYb  
VYbUW VUfhYb'; YV]YhYb'5\_h]j ]h'ÀhYb'k ]Y'A ci bhU]bV\_]b[ 'cXYf  
'YhYfbž'X]Y'ni g'Àhn`W'ni 'ÆfYa '5i ZYbh\U'h]a 'FY[ YbYf'K U'X  
[ YVchYb'k YfXYb"A ]h'XYf'J ]Y'ZU'h'Ub'A Ò[ ]W\_X]hYbž'X]Y'X]YgYf  
K U'X'V]YhYhž']gh'Yf'XUg'dYfZY\_hY'N]Y'ZØf'BUhi f!'i bX  
5VYbhYi Yf']YV\UVYf"

K Ybb'G]Y'a Y\`f'ØVYf'X]Y'I a gYhni b[ 'ÆfYf'FY]gY'i bX'X]Y  
GW'Øb\Y]h'XYg'FY[ YbYf'K U'XYg'YfZU\ fYb'a ÒW hYbž'VYgi W'Yb'G]Y  
X]Y'cZZ]n]Y'Y'K YVgY]hY'XYf'Hci f]ga i gfY[ ]cb'FY[ Yb'i bhYf'  
**k k k "hci f]ga i g!fY [ Yb"XY" < ]Yf'Z]bXYb'G]Y'nU\`fY]WXY**  
ÆZcfa Uh]cbYbž'X]Y' ÆbYb'VY]XYf'D'Ubi b[ 'ÆfYg'5i ZYbh\U'hYg  
\Y'ZYb'\_ØbbYb"

? i `]b Uf]gW\ Y ` < ] [ \ `] [ \ hg. '9ggYb `i bX `Hf]b \_Yb  
]b `F Y [ Yb

8]Y `W\ Ufa UbhY `GhUXh`F Y [ Ybž]a ` < YfnYb `XYg`6UmYf]gW\ Yb `K U`XYgž  
]gh`b]W\ h`bi f`Z0f` \ fY `UHYa VYfUi VYbXY`B Uhi f`VY`Ub bž`gc bXYfb  
Ui W\ `Z0f`Y]bY`j ]Y`ZÀ`h] [ Y`i bX`\_0gh]W\ Y`?i `]b Uf]\_ž`X]Y`gck c` \ `X]Y  
`c`\_U`Y`U`g`Ui W\ `X]Y`]bhYfbUh]cbU`Y`?0W\ Y`i a ZUggH" `b`XYb`j ]Y`Yb  
F YghUi fUbhgž`7UZĀg`i bX` ; Ughgh`ÀhYb`Z]bXYb`G]Y`Ui h\Yb h]gW\ Y  
VUmYf]gW\ Y` ; Yf]W\ hY`gck ]Y`a cXYfbY` `b hYfd`fYhUh]cbYb`j cb  
\_`Ugg]gW\ Yb`GdY]gYb" ` < ]Yf`g]bX`Y]b] [ Y`\_i `]b Uf]gW\ Y ` < ] [ \ `] [ \ hgž`X]Y  
G]Y`]b `F Y [ Yb`i bVYX]b [ h`d`f`c`V]YfYb`gc` `hYb.

- 6UmYf]gW\ Y`GdYn]U`]h`ÀhYb. ; Yb]Y»Yb`G]Y`hfUX]h]cbY`Y`Y  
; Yf]W\ hY`k ]Y`K Y]ggk 0fghYž`6fYnYb`i bX`C VUhnXUž`Y]bY  
VY`]YVhY`?ĀgYWfYa Yž`X]Y`dYfZY`\_h`ni `Y]bYa ` \_0\`Yb`6]Yf  
dUggH"
- < Ui g [ Ya UW\ hY`? b0XY`. `8]Y`VUmYf]gW\ Y  
?b0XY`gdYn]U`]h`Àh`\_ca`a`h]b`j YfgW\ ]YXYbYb`J Uf]Uh]cbYbž  
XUfi bhYf`GYa`a`Y`\_b0XY`i bX`? Ufhc`ZZY`\_b0XY`"
- F Y [ ]cbU`Y`K ]`X [ Yf]W\ hY. `8]Y`BÀ`Y`ni `XYb`K`À`XYfb  
Yfa 0 [ `]W\ h`Y]bY`5i gk U\ ` `Ub` \ Yfn`UZhYb`K ]`X [ Yf]W\ hYbž  
cZhini VYfY]hYh`a ]h`Zf]gW\ Yb`Ni hUhYb`i bX`c`\_U`Yb`?fĀi hYfb"

9]bY`VYgcbXYfY`9a`dZY`\`i`b [ `]gh`XYf`6Ygi W\ `Y]bYg`XYf  
hfUX]h]cbY`Y`b`K ]fhg`\Āi`gYf`]b`F Y [ Ybž`k`c`X]Y`5ha`cgd`\ĀfY`c`Zh`gc  
[ Ya 0h]W\ `]gh`k ]Y`X]Y` ; Yf]W\ hY`ž`X]Y`gYfj ]Yfh`k`YfXYb"

@c`\_U`Y`6fUi`YfY]Yb

8]Y`6]Yf`\_i` `hi`f`]b`6UmYfb`]gh`Y`Y [ YbXĀfž`i`bX`F Y [ Yb`V]`XYh`XU`\_Y]bY  
5i`gbU`a`Y" `8]Y`F Y [ ]cb`]gh`ghc`n`Ui`Z`]\fY`nU`\fY]W\ Yb`6fUi`YfY]Ybž  
X]Y`c`Zh`gW\ cb`]b`XYf`Xf]hYb`c`XYf`j ]YfhYb` ; YbYfUh]cb`VYhf]YVYb  
k`YfXYb" ` < ]Yf`\_0bbYb`G]Y`b]W\ h`bi`f`Y]b`\_0\`Ygž`Zf]gW\ Yg`6]Yf  
[ Yb]Y»Ybž`gc bXYfb`Ui`W\ `Ub`6fUi`YfY]Z0\fi`b [ Yb`hY]`bY`a`Yb`i`bX  
X]Y`?i`bgh`XYg`6]YfVfUi`Ybg`\Ui`hbU`\Yf`YVYb" `9]b] [ Y`XYf  
Ya`dZY`\`Yb`gk`YfhYb`6fUi`YfY]Yb`]b`XYf`I`a [ YVi`b [ `g]bX.

6fUi YfY]	6YgcbXYf\Y]hYb	DfcXi _hdU`YhhY
6fUi YfY]`<i VYf	: Ua ]`Yb[ YZØ\fh'gY]h %, * \$	<Y`Ygž'8i b_`Ygž K Y]nYbV]Yf
6fUi YfY]`N]Y[ `Yf	HfUX]h]cbY`Yg <UbXk Yf_	GWk UfnV]Yfž`A ĀfnYb
?`cghYfvfUi YfY] BYi nY`Y	<]ghcf]gWXY`F YnYdhY	9`jI ]Yfž?Y`YfV]Yf

8]Y`A Ò[ `]W\_X]hž`k Ā\fYbX`Y]bYf`6fUi YfY]ZØ\fi b[ `X]Y  
j YfgW]YXYbYb`6]YfgcfhYb`X]fY\_hj`cf`Cfhni`\_cghYbž`]ghY]b`A i gg  
ZØf`YXYb`6]Yf`YV\UVYf"

### Hf]b\_\_i`hi`f`i`bX`K`Y]bZYghY

⇒ F Y[ Yb`Z]bXYb`XUg[ Ubny`Δ\f`ØVYf`j YfgW]YXYbY`YghY`i`bX  
A Āf\_hY`ghUhhž`X]Y`cZhiXYb`ic\_U`Yb`K`Y]bYb`i`bX`6]YfYb`[ Yk`]Xa`Yh  
g]bX" `a`<Yfvgh`VY]gd]Y`gk`Y]gYž`k`Ā\fYbX`XYf`hfUX]h]cbY`Yb  
K`Y]b`YgYZYghYž`\_ÒbbYb`6Ygi`W`Yf`ic\_U`Y`K`Y]bY`dfcV]YfYb`i`bX  
X]YgY`]b`Y]bYa`[ YgY`][ Yb`FU`a`Yb`[ Yb]Y» Yb" **K`Y]hYfY**  
**⇒ Zcfa`Uh]cbYb`**ni`XYb`VYj`cfghY\YbXYb`J`YfUbgH`U`hi`b[ Yb`Z]bXYb  
g]Y`Ui`Z`XYf`ic`Z]n]Y`Yb`K`YVg]hY`XYf`GhUXh`FY[ Yb"

9]bY`VYa`Yf\_Ybgk`YfhY`9fZU\fi`b[ `]gh`XUg`F`Y[ YbYf`K`Y]bZYgh`ž`Ui`Z  
XYa`K`]bnYf`Ui`g`XYf`I`a`[ YVi`b[ `]\fY`VYghYb`HfcdZYb`UbV]YhYb"  
<]Yf`\_ÒbbYb`G]Y`Ui`W`Y`W\_YfY`<`ĀddW`Yb`i`bX`fY[ `]cbU`Y  
GdYn]U`]h`ĀhYb`dfcV]YfYb`i`bX`@]Y`!`A`i`g`\_`[ Yb]Y» Ybž`k`Ug`ni`Y]bYa  
i`bj`Yf[ Ygg`]W`Yb`9f`YVb]g`VY]hfĀ[ h"

### J`Y]ZU`h`XYf`;`Ughfcbca`JY

⇒ F Y[ Yb`[ ]Vh`Yg`Y]bY`VfY]hY`DU`YhhY`Ub`[ Ughfcbca`]gW`Yb  
9]bf]W`hi`b[ Ybž`X]Y`ZØf`YXYb`; YgW`a`UW`i`bX`; Y`XVYi`hY`Yhk`Ug  
V]YhYb" `J`cb`W`Ufa`UbhYb`7`UZĀ`gž`X]Y`Zf]gW`[ YVfØ\hY  
?`UZZY`gdYn]U`]h`ĀhYb`i`bX`\Ui`g[ Ya`UW`hY`?`i`W`Yb`UbV]YhYbž`V]g`\]b  
ni`Y`Y[ UbhYb`F`YghUi`f`Ubhgž`X]Y`]bbc]`Uh]`Y`; Yf]W`hY`Ui`g  
fY[ `]cbU`Yb`Ni`h`U`hYb`\_fY]YfYb" `6Y`YVhY`7`UZĀ`g`g]bX.

- 7UZĀ`]a`NYb`hfi`a`.`6Y`\_Ub`bh`ZØf`gY]bY`YI`ei`]g]hY`Hc`fhYb

i bX`Y]bYb`hc`Yb`6`]W\_`Ui ZXYb`A Uf\_hd`Uhn"

- 6U\_Yfmi/`6]ghfc.`9]b`\_`Y]bYf`C fh`ZØf`Y]b`gW`bY`Ygž`UVYf`  
`YW\_YfYg`fØ\ghØW\_`cXYf`A ]hhU[ YggYb`a ]h`Zf]gW`Yb`  
6UW\_k UfYb"

ŸXYg`X]YgYf`7UZÅg`UhgY]bYb`Y][ YbYb`7\Ufa`Y`i bX`]gh`XYf`  
dYfZY`\_hY`C fh`ž`i a`X]Y`c`\_`U`Y`5ha`cgd`ĀfY`Ui`Z`g]W`k`]f`\_`Yb`ni`  
`UggYb"

: Un]h

F Y[ Ybg`\_i`\_]bUf]gW`Y`5b[ YVchY`g]bX`j`]Y`ZÅ`h][`i`bX`fYZY`\_h]YfYb`X]Y`  
fY]W`Y`HfUX]h]cb`i`bX`?`i`hi`f`XYf`F`Y[ ]cb`"CV`G]Y`Ui`ZXYf`Gi`W`Y`  
bUW`Y]bYa`\_`Yfn`UZhYb`VUmYf]gW`Yb`; Yf]W`hž`Y]bYa`  
YfZf]gW`YbXYb`6]Yf`cXYf`Y]bYa`\_`gØ`Yb`8YggYfh]g]bX`\_`X]Y`GhUXh`  
`Uhi`ZØf`YXYb`; YgW`a`UW`\_`Yhk`Ug`ni`V]YhYb`"@UggYb`G]Y`g]W`j`cb`  
XYb`5fca`Yb`i`bX`XYf`; UghZfYi`bXgW`UZh`XYf`A`YbgW`Yb`]b`F`Y[ Yb`  
j`YfnUi`VYfb`i`bX`Yb`hXYW`Yb`G]Y`X]Y`j`]Y`Yb`; YgW`a`ĀW`\_`Yfž`X]Y`  
X]YgY`GhUXh`ni`V]YhYb`\_`Uh"

< ]ghc`f]gW`Y`G`W`Ā`hnY.`GY`Y`b`g`k`Ø`f`X][`\_`Y]hY`b`  
i`bX`?`i`hi`f`]b`XYf`F`Y[ ]cb`

8]Y`F`Y[ ]cb`F`Y[ Yb`]gh`b]W`h`bi`f`ZØf`\_`fY`b`UhØf`]W`Y`G`W`Ö`b`\_`Y]h`  
VY`\_`Ubb`hž`gcbXYfb`Ui`W`\_`ZØf`\_`fY`h]Y`Z`j`Yfk`i`fnY`hY`; YgW`]W`hY`i`bX`  
XUg`\_i`hi`fY`Y`9fVYž`XUg`g]Y`ni`V]YhYb`\_`Uh`9b`h`Ub[`XYf`  
a`U`Yf]gW`Yb`GhfU`Yb`i`bX`]b`XYb`U`hYb`; YVĀi`XYb`ghYW`Yb`  
; YgW`]W`hYb`ž`X]Y`X]Y`J`Yf[ Ub[ Yb`\_`Y]h`YVYbX][`k`YfXYb`\_`UggYb`"CV`  
\_`]ghc`f]gW`Y`G`h`hYb`ž`A`i`gY`Yb`c`XYf`\_i`hi`fY`Y`J`Yf`Ub`gh`U`hi`b[ Yb`ž`  
F`Y[ Yb`\_`Uhi`ZØf`YXYb`; YgW`]W`hg]b`hYfYgg]Y`fhYb`Yhk`Ug`ni`V]YhYb`"

9]b`VYgcbXYfg`a`Uf`\_`Ub`hYg`K`U`fnY]W`Yb`]gh`X]Y`6`i`f[`5`b`XYb`  
: Y`gYb`ž`X]Y`a`U`Ygh`Ā]gW`\_`ØVYf`X]Y`GhUXh`h`fcbh`"G]Y`k`i`fXY`]a`%&"`  
Ÿ\`f`i`bXYfh`YfVUi`h`i`bX`X]Yb`hY`U`g`ghf`UhY[ ]gW`Yf`Di`b`\_`h`ni`f`  
J`YfhY]X][`i`b[`XYf`F`Y[ ]cb`"<Yi`hY`]gh`g]Y`Y]b`VY`]YVhYg`5i`gZi`[`gn]Y`ž`  
k`c`6Ygi`W`Yf`b]W`h`bi`f`X]Y`VYY]b`Xfi`W`\_`YbXY`5fW`]hY`\_`hi`f`  
VYk`i`bXYfb`ž`gcbXYfb`Ui`W`\_`Ub[`YZØ`fhYb`Hci`fYb`hY`]bY`\_`a`Yb`  
\_`ÖbbYb`ž`X]Y`XYhU]`Y`fhY`9]b`V`]W`\_`Y]b`X]Y`; YgW`]W`hY`XYf`6i`f[`i`bX`

] \fYf'Y\Ya U'] [ Yb'6Yk c\ bYf' [ YVYb"

9]b'k Y]hYfYg'< ] [ \ ] [ \h' ]gh'X]Y'DZUff\_]fW\Y'Gh" 'A ]W\UY`ž'X]Y'g]W\X  
i fW\ ] \fY'VYa Yf\_Ybgk YfhY'6UfcW\_UfW\ ]hY\_hi f'Ui gnY]W\ bYh" '8 ]Y  
? ]fW\Y' ]gh'VY\_Ubbh'Z0f' ] \fY'df\W\h] [ Yb' bYbUi gghUhi b [ Ybž  
XUfi bhYf'\_i bghj c`Y'5`h\ fY'i bX'VYY]bXfi W\_YbXY'8YW\_YbZfYg\_Yb"  
: 0\fi b [ Yb'Xi fW\X]Y'? ]fW\Y'V]YhYb'XYb'6Ygi W\Yfb'X]Y  
A 0 [ ]W\ \_Y]hž'a Y\ f'0VYf'X]Y'fY' ] [ ]0gY'; YgW\ ]W\hY'XYf'F Y [ ]cb'i bX  
X]Y'6YXYi hi b [ 'X]YgYf'? ]fW\Y'Z0f'X]Y'0fh' ]W\Y'; Ya Y]bgW\UZh'ni  
YfZU\ fYb"

: 0f'?i bgh]YV\UVYf'V]YhYh'XYf'? i `hi f\_fY]g'F Y [ Yb'fY [ Y'a Å» ] [ 5  
i gghY`i b [ Yb'i bX'J YfUbghU'hi b [ Yb'Ubž'X]Y`c\_U`Y'? 0bgh'Yf'i bX  
XYfYb'K Yf\_Y' ]b'XYb'A ]hY'di b\_h'f0W\_Yb" 'J cb'A U'YfY' ]0VYf  
G\_i `dhi fYb'V]g'\ ]b'ni : chc [ fUZ]Y`\_0bbYb' bYhYfYgg]YfhY'X]Y  
? fYUh]j ]h\h'XYf'F Y [ ]cb'Yf'\_i bXYb'i bX'j ]Y`Y]W\h'gc [ Uf'Y]b  
Y]bn] [ Ufh] [ Yg'?i bghk Yf'\_Z0f' ] \f'Ni \Ui gY'a ]hbY\ a Yb" '8 ]Y  
J YfUbghU'hi b [ Yb'g]bX'cZh'Y]b'HfYZZdi b\_h'Z0f'X]Y'; Ya Y]bgW\UZž  
k Ug'g]Y'ni 'Y]bYf' [ fc» Ufh] [ Yb'; Y`Y [ Yb\Y]h'a UW\hž'bYi Y'?cbhU\_hY  
ni `b0dZYb"

K Ybb'G]Y'a Y\ f'0VYf'X]Y'< UbXk Yf\_g\_i bgh'XYf'F Y [ ]cb'YfZU\ fYb  
a 0W\hYbž'gc`hYb'G]Y'XUg'; fYbn`UbXa i gYi a `VYgi W\Yb" '< ]Yf  
k YfXYb'X]Y'HfUX]h]cbYb'i bX'XUg'< UbXk Yf'\_XYg'6UmYf]gW\Yb  
K U'XYg`YVYbX] [ " 'J cb'XYf'<c`nj YfUfVY]hi b [ 'V]g'ni f  
HYI h] \YfghY`i b [ '\_0bbYb'6Ygi W\Yf' ]b'X]Y'ZUgn]b]YfYbXYb  
HYW\ b\_Yb'Y]bhUi W\Ybž'X]Y'gY]h'X\ \f'i bXYfhYb' ]b'XYf'F Y [ ]cb  
 [ Y`Y\fh'i bX'dfU\_h]n]Yfh'k YfXYb" '8 Ug'A i gYi a `V]YhYh'Ui W\  
K cf\_g\cdg'Ubž' ]b'XYbYb'6Ygi W\Yf'gY'Vgh'< UbX'Ub'Y [ Yb'\_0bbYb"

GY\Ybgbk 0fX] [ _Y]h	6YgcbXYf\Y]hYb	2 Zbi b [ gnY]hYb
6i f [ '5b'XYb': Y'gYb	: 0\fi b [ Ybž \ ]ghc f]gW\Y 5i gghY`i b [ Yb	A c!Gc. '%\$. \$\$` %, . \$\$
DZUff_]fW\Y'Gh" A ]W\UY`	6UfcW_UfW\ ]hY_hi fž 5`h\ fYž: fYg_Yb	A c!: f. '\$- . \$\$` %+. \$\$ž'GU!Gc. '%\$. \$\$ '%*. \$\$
; fYbn`UbXa i gYi a	< UbXk Yf_g_i bghž	8 ]!Gc. '%\$. \$\$` '%+. \$\$

GY\Ybgk ØfX][_Y]h	6YgcbXYf\Y]hYb	<sup>2</sup> Zbi b[ gnY]hYb
	K cf_g\cdg	

9]b`k Y]hYfYg`\_i `hi fY`Yg`<][\`][\`h'g]bX`X]Y`fY[ ]cbU`Yb` : YghY  
i bX`A`Åf`\_hYž`X]Y`XUg`[ UbN`Y`ſ\`ØVYf`ghUhhZ]bXYb`"8 ]YgY  
J YfUbghU`hi b[ Yb`g]bX`b]W`h`bi`f`Y]bY` ; Y`Y[ Yb`Y]hž`c`\_U`Y  
GdYn]U`]h`hYb`ni`\_c`ghYbž`gcbXYfb`Ui`W`ž`X]Y`hfUX]h]cbY`Y`A`i`g]\_  
i bX`HUbN`XYf`F`Y[ ]cb`ni`Y`f`V`Yb`"6YgcbXYfg`X]Y`F`Y[ Yb`Yf  
J c`\_gZYghhU[ Y`n]Y`Y`b`j` ]Y`Y`6Ygi`W`Yf`Ub`i`bX`V]YhYb`Y]b`Vi`bhYg  
Dfc[ fUa`a`ZØf`X]Y`[ UbN`Y` : Ua` ]Yž`Y]bgW`Y`Y`»`]W`@]j`Y!A`i`g]\_ž`HUbN  
i bX`Y]b`?`]bXYfdfc[ fUa`a`"

B]W`h`ni`j`Yf[ YggYb`g]bX`X]Y`nU`\`fY]W`Yb`  
? i bgh`UbXk`Yf`\_ga`Åf`\_hYž`X]Y`]b`XYf`k`Ufa`Yb`ſ\`fYgnY]h  
ghUhhZ]bXYb`"< ]Yf`Z]bXYb`G]Y`j`cb`c`\_U`Yb`<UbXk`Yf`\_Yfb`[ YZYfh][ hY  
5fh]\_Y`ž`j`cb`<c`ngd]Y`nYi`[ `ØVYf`?`YfUa`\_Yb`V]g`\]b`ni  
\UbX[ YZYfh][ hYb`?`Y]Xi`b[ gghØW`Yb`"8 ]YgY`A`Åf`\_hY`g]bX`dYfZY`\_hY  
CfhYž`i`a`Y]b`Y]bn][ Ufh][ Yg`Gci`j`Yb]f`ni`Y`fk`YfVYb`i`bX`X]Y  
?fYUh]j`]h`h`XYf`6Yj`Ø`\_Yfi`b[ `ni`i`bhYfghØhnYb`"

: Øf` ; YgW`]W`hg]bhYfYgg]YfhY`c`\`b`h`g]W`Ui`W`Y]b`6Ygi`W`X`Yg`  
GhUXha`i`gYi`a`g`F`Y[ Yb`"ſ`X`Yb`[ i`h`\_i`fUh]YfhYb`5i`gghY`i`b[ Yb  
Z]bXYb`6Ygi`W`Yf`nU`\`fY]W`Y`]bhYfYggUbhY`9I`dcbUhYž`X]Y`X]Y  
; YgW`]W`hY`XYf`GhUXhi`bX`]YfY`I`a`[ YVi`b[ `VY`Yi`W`hYb`"8Yf  
6Ygi`W`X`Yg`A`i`gYi`a`g`V]YhYh`Y]bYb`i`a`ZUggYbXYb` , VYfV`]W`ØVYf  
X]Y`9b`hk`]W`\_i`b[ `XYf`F`Y[ ]cb`]a`@Ui`ZY`XYf`ſ\`i`bXYfhY`i`bX`]gh  
Y]b`\Yfj`c`ffU[ YbXYf`9]bgh]Y[ ž`i`a`g]W`a`]h`XYf`c`\_U`Yb` ; YgW`]W`hY  
j`YfhfUi`h`ni`a`UW`Yb`"

Ni`gUa`a`Yb[ YZUggh]gh`F`Y[ Yb`b]W`h`bi`f`Y]b`C`fh`XYf`b`UhØf`]W`Yb  
GW`Øb`\Y]hž`gcbXYfb`Ui`W`f`Y]W`Ub`?`i`h`i`f`i`b`X` ; YgW`]W`hY`"J`cb  
U`hYb`6i`f[ Yb`ØVYf`V`Y]bXfi`W`\_YbXY`?`]fW`Yb`V]g`\]b`ni`Y`V`YbX][ Yb  
?`i`bghUi`gghY`i`b[ Yb`[ ]Vh`Yg`Y]bY`J`]Y`ZU`h`Ub`A`Ø[ `]W`\_Y]hYbž`X]Y  
\]ghc`f]gW`Yb`GW`Åhn`Y`X]YgYf`F`Y[ ]cb`ni`Y`f`\_i`bXYb`"9[ U`ž`c`V`G]Y`Y]b  
dUgg]cb]YfhYf` ; YgW`]W`hgZUb`c`XYf`Y]bZUW`bi`f`bYi`[ ]Yf][ `Ui`ZX]Y  
\_`i`h`i`fY`Yb`5b[ YV`chY`g]bXž`F`Y[ Yb`\`Uh`ZØf`Y`XYb`Y`hk`Ug`ni`V]YhYb`"

6Ygi`W`Yb`G]Y`Ui`W`X]Y`c`Z]n]Y`Y`K`YVgY]hY`j`cb`F`Y[ Yb`ZØf`a`Y`f`

≠Zcfa Uh]cbYb'ni 'U\_hi Y`Yb'J YfUbgH'hi b[ Yb'i bX  
G\Ybgk ØfX][ \_Y]hYb' ]b'XYf'FY[ ]cb"

5\_h]j i f`Ui V`ZØf'5VYbhYi fYf. 'Ci hXccf!  
5\_h]j ]hÀhYb' ]b'F Y[ Yb

F Y[ Ybž'Y]b[ YVYhYh' ]b'X]Y'a U`Yf]gWYb' < Ø[ Y`XYg'6UmYf]gWYb  
K U`XYgž' ]gh'Y]b'k U\fyg'DUfUX]Yg'ZØf'Ci hXccf!9bh\i g]UghYb'i bX  
5VYbhYi Yf'i gh][ Y' < ]Yf'Yfk UfhYh'G]Y`Y]bY': Ø`Y'j cb'5\_h]j ]hÀhYbž  
X]Y'b]W'h'bi f'XYb'Di `g` \ Ò\Yf'gW`U[ Yb`UggYbž'gcbXYfb'Ui W`X]Y  
UhYa VYfUi VYbXY'@UbXgWUZh'X]YgYf'FY[ ]cb'ni f'GWU' ghY`Yb"

K UbXYfb'i bX'HfY\_\_]b[ . '8]Y'i a [ YVi b[ 'j cb'FY[ Yb'V]YhYh'Y]b  
i a ZUb[ fY]WYg'B Ym'j cb'K UbXYfk Y[ Ybž'X]Y'g]W`Xi fW`X]W'hY  
K À`XYfž'ØVYf'gUbZhY' < Ø[ Y`i bX'Ub' [ `]mYfbXYb'GYyb'Ybh'Ub[  
gW`Àb[ Y'b" '6Y`]YVhY'K UbXYfn]Y`Y'g]bX'XYf' **Nk YfW YW** 'i bX'XYf'  
**F UW Y** ž'X]Y'UhYa VYfUi VYbXY'5i gg]W'hYb'Ui Z'X]Y'i a `]Y[ YbXY  
@UbXgWUZh'V]YhYb": Øf'Y]bY'YbhgdUbbhY'K UbXYfi b[ 'Y][ bYb'g]W  
X]Y'FY[ YbYf'Fi bXk Y[ Yž'X]Y'gUbZhY'GhY][ i b[ Yb'i bX  
UVk YWg'i b[ gfY]WY'GhfYW\_Yb'V]YhYb" '9[ U`ž'cV'G]Y`Y]b' [ YØVhYf  
K UbXYfYf'cXYf'Y]b'; Y`Y[ Yb\Y]hgVYgi WYf'g]bXž'\Yf' [ ]VhYg  
Yhk Ug'ZØf'YXYb'; YgW'a UW\_"

A ci bhU]bV]\_]b[ . '8]Y'FY[ ]cb' ]gh'Ui W`Y]b' < chgdch'ZØf  
A ci bhU]bV]\_]Yf" 'A ]h'nU\`fY]WYb'HfU]gž'X]Y'gck c\`ZØf'5bZÀb[ Yf  
U`g'Ui W`ZØf'YfZU\fybY': U\fyf' [ Y]Y][ bYh'g]bXž' ÒbbYb  
5VYbhYi Yf'i gh][ Y`X]Y'FY[ ]cb'Ui Z'nk Y]F`ÀXYfb'Yf'\_i bXYb" '9]b][ Y  
XYf'VY\_UbbhYghYb'GhfYW\_Yb'i a ZUggYb.

- 6UmYfk U`X'6]\_YdUf\_'FY[ Yb' '≠YU`ZØf'5XfYbU` ]b'↑ b\_]Ygž  
X]Y' < YfUi gZcfXYfi b[ Yb'gi WYb"
- K U`Xk Y[ Y'fi bX'i a `XYb'FY[ YbZi gg' `DYfZY\_h'ZØf  
[ Ya Øh]WY'5i gZØ[ Y'a ]h'UhYa VYfUi VYbXYb'6`]W\_Yb"
- 8Yf'8cbUi fUXk Y[ ' '9]bY'k i bXYfgW`ØbY'GhfYW\_Yž'X]Y'g]W  
Ybh'Ub[ `XYf'8cbUi `gW`Àb[ Y'h'i bX'a U`Yf]gWY'5i gV`]W\_Y  
V]YhYh"

K UggYfgdcfh. ': Øf'X]Y`Yb][ Ybž'X]Y`XUg'\_Ø\`Y`B Ugg` ]YVYbž'V]YhYh

F Y [ Y b ' Y ] b Y ' F Y \ Y ' j c b ' A Ò [ ' ] W X \_ Y ] h Y b ' Z Ø f ' K U g g Y f g d c f h U \_ h j ] h Å h Y b " 8 Y f ' F Y [ Y b Z i g g ' ] g h ' ] X Y U ' ' Z Ø f .

- ? U b i ! ' i b X ' ? U ' U \_ Z U \ f Y b ' ' 9 f ' Y V Y b ' G ] Y ' X ] Y ' B U h i f ' U i g ' Y ] b Y f b Y i Y b ' D Y f g d Y \_ h j ] Y °
- G h U b X ! I d ! D U X X ' ] b [ ' ' 9 ] b ' H f Y b X ž ' X Y f ' ] b ' j c ' ' Y f ' 6 ' Ø h Y ' g h Y \ h i b X ' G d U » ' Z Ø f ' X ] Y ' [ U b n Y ' : U a ' ] ] Y ' V ] Y h Y h "
- : ] g W X Y f ' Y V b ] g g Y ' ' K Y f Z Y b ' G ] Y ' Æ f Y ' N Y ] ' Y b ' U i g ' i b X [ Y b ] Y » Y b ' G ] Y ' X ] Y ' F i \ Y ' i b X ' 5 V [ Y g W X ] Y X Y b \ Y ] h ' X Y g : ' i g g Y g "

G \_ ] ' i b X ' G W X b Y Y U \_ h j ] h Å h Y b . ' K Y b b ' X Y f ' K ] b h Y f ' F Y [ Y b ' a ] h ' Y ] b Y f X ] W \_ Y b ' G W X b Y Y X Y W \_ Y ' Ø V Y f n ] Y \ h ž ' j Y f k U b X Y ' h ' g ] W X ' X ] Y ' F Y [ ] c b ' ] b ' Y ] b K ] b h Y f k i b X Y f ' U b X " ' 8 ] Y ' G W X b Y Y g W X i \ k U b X Y f i b [ Y b ' i b X ' X ] Y U b [ Y V c h Y b Y b ' @ U b [ ' U i Z c ] d Y b ' g ] b X ' ] X Y U ' ž i a ' X ] Y ' j Y f g W X b Y ] h Y @ U b X g W X U ž i U i Z ' Y ] b Y ' f i \ ] [ Y ' 5 f h i b X ' K Y ] g Y ' n i ' i [ Y b ] Y » Y b " ' K Y f a Y \ f ' 5 X f Y b U ' ] b ' a Ø W X h Y ž ' \_ U b b ' X ] Y ' b U \ Y [ Y ' Y [ Y b Y b ' G \_ ] [ Y V ] Y h Y ' k ] Y ; Y ] g g \_ c d Z c X Y f ' : U ' \_ Y b g h Y ] b ' Y f \_ i b X Y b ž ' X ] Y ' Y i n Y ' ' Y b h Y G \_ ] a Ø [ ' ] W X \_ Y ] h Y b ' V ] Y h Y b "

? ' Y h h Y f b ' i b X ' < c W X g Y ] ' [ U f h Y b . ' 5 V Y b h Y i Y f ' i g h ] [ Y ' g c ' ' h Y b ' U i W X X ] Y ' ? ' Y h h Y f ! ' i b X ' < c W X g Y ] [ Å f h Y b ' ] b ' X Y f ' F Y [ ] c b ' b ] W X h j Y f d U g g Y b " 8 ] Y g Y ' 6 Y f Y ] W X Y ' V ] Y h Y b ? ' Y h h Y f f c i h Y b ' g c k c \ ' ' Z Ø f ' 5 b Z Å b [ Y f ' U ' g U i W X ' Z Ø f ' Y f Z U \ f Y b Y ? ' Y h h Y f Y f ' i b X ' g c f [ Y b ' Z Ø f ' Y ] b ' i b j Y f [ Y g g ' ] W X Y g 9 f ' Y V b ] g " ' 8 Y f ' < c W X g Y ] ' [ U f h Y b ' G U b \_ h ' 9 b [ ' a U f ' ] g h ' b i f ' Y ] b Y ' \_ i f n Y : U \ f h j c b ' F Y [ Y b ' Y b h Z Y f b h i b X ' Y ] [ b Y h ' g ] W X ' \ Y f j c f f U [ Y b X ' Z Ø f ' Y ] b Y b g d U b b Y b X Y b ' H U [ ' ] b ' X Y f ' B U h i f "

K ] Y ' k Å f Y ' Y g ' a ] h ' Y ] b Y f ' [ Y Z Ø \ f h Y b ' H c i f 3 ' J ] Y ' Y ' ' c \_ U ' Y ' 5 b V ] Y h Y f V ] Y h Y b ' g d U b b Y b X Y ' 5 \_ h j ] h Å h Y b ' a ] h ' Y f Z U \ f Y b Y b ; i ] X Y g ' U b ž ' X ] Y ' G ] Y b ] W X h ' b i f ' a ] h ' X Y b ' V Y g h Y b ' G d c h g ' ] b ' X Y f ' l a [ Y V i b [ ' j Y f h f U i h a U W X Y b ž ' g c b X Y f b ' U i W X ' k Y f h j c ' ' Y ' G ] W X Y f \ Y ] h g h ] d d g [ Y V Y b ' \_ Ø b b Y b " 9 [ U ' ' Z Ø f ' k Y ' W X Y ' 5 \_ h j ] h Å h ' G ] Y ' g ] W X ' Y b h g W X Y ] X Y b ' ' X ] Y ' B U h i f ' j c b F Y [ Y b ' k ] f X ' G ] Y ' a ] h ' ] \ f Y f ' Y ] b n ] [ U f h ] [ Y b ' G W X Ø b \ Y ] h ' ] a a Y f ' k ] Y X Y f Ø V Y f k Å ' h ] [ Y b "

Æ g [ Y g U a h ' V ] Y h Y h ' F Y [ Y b ' Y ] b Y ' j ] Y ' n U \ ' ' j c b ' C i h X c c f ! 5 \_ h j ] h Å h Y b ž X ] Y ' g c k c \ ' ' 5 X f Y b U ' ] b ' b \_ ] Y g ' U ' g ' U i W X ' B U h i f ' ] Y V \ U V Y f ' V Y [ Y ] g h Y f b

k YfXYb"8]Y`UhYa VYfUi VYbXY`@UbXgWk UZh`hcddYX`a ]h`Y]bYa  
i a ZUggYbXYb` : fY]nY]hUb[ YVchz`a UWkhFY[ Yb`ni `Y]bYa `]XYU`Yb  
Cfh`Z0f`Y]bYb`U\_hj] Yb`l f`Ui V"5`gc`gWkbUddYb`G]Y`g]Wk`≡fY  
K UbXYfgWk i \Y`cXYf`≡f`A ci bhU]bV]\_Y`i bX`YbhXYW`Yb`G]Y`X]Y  
K i bXYf`X]YgYf`FY[ ]cb`

: Ua ]`]YbZfYi bX`]Wk Y`5i gZi [ gn]Y`Y. `GdU» `Z0f  
; fc» `i bX`? `Y]b

FY[ Ybž]a `a U`Yf]gWkYb`6UmYf]gWkYb`K U`X`[ Y`Y[ YbžV]YhYh`U`Ygž  
k Ug` : Ua ]`]Yb`Z0f`Y]bYb`i bj Yf[ Ygg`]WkYb`l f`Ui V`VfUi WkYb`"Jcb  
gdUbbYbXYb` : fY]nY]hdUf\_g`V]g`\]b`ni `Y`ffY]WkYb`A i gY`Yb`]gh`X]Y  
FY[ ]cb`Y]b`k U`fYg`DUfUX]Yg`Z0f` : Ua ]`]Yb`a ]h`? ]bXYfb`"<]Yf`g]bX  
Y]b][ Y`XYf`VYghYb`5i gZi [ gn]Y`Yž`X]Y`gck c`\`Z0f`9fk UWkYbY`U`g  
Ui Wk`Z0f`X]Y`Øb[ ghYb`gdUbbYbX`g]bX"

%`K U`Xk ]dZY`k Y[

9]b`<][ \`][ \h`Z0f`YXYg` : Ua ]`]Yba ]h[ `]YX`]gh`XYf`K U`Xk ]dZY`k Y[  
]b`A U]Vfi bbž`bi f`Y]bY`\_i fnY` : U`fh]j cb`FY[ Yb`YbhZYfbh`5i ZY]bYf  
D`UhhZcfa ž`X]Y`]b`, `V]g`&) `A YhYfb`<0`Y`gWk YVhž`\_0bbYb  
6Ygi WkYf`Xi fWk`X]Y`6Ui a \_fcbYb`gdUn]YfYb`i bX`X]Y`BUhi f`Ui g  
Y]bYf`bYi Yb`DYfgdY\_hj] Y`Yf`YVYb`"

- ?]bXYf`\_0bbYb`X]Y`H]Yfk Y`h`XYg`K U`XYg`VYcVUWk`hYb`
- ðhYfU\_hj] Y`GhU]cbYb`UXYb`XUni `Y]bž`gd]Y`Yf]gWk`ni  
`YfbYb`
- 5i gg]Wk`hgd`UhhZcfa Yb`VY`c`bYb`X]Y`K UbXYfYf`a ]h  
UhYa VYfUi VYbXYb`5i gV`]W`Yb`"

&"` : fY]nY]hdUf\_`F i \dc`X]b[

9]b`k Y]hYfYg`[ fc» Ufh][ Yg`N]Y`]gh`XYf` : fY]nY]hdUf\_`F i \dc`X]b[ ž  
XYf`Y]bY`J]Y`nU`j`cb`5hhfU\_h]cbYb`V]YhYhž`X]Y`gck c`\`Z0f  
?`Y]b\_]bXYf`U`g`Ui Wk`Z0f`HYbU[ Yf`[ YY][ bYh`g]bX`"Jcb  
5Wk`hYfVU`bYb`0VYf`K UggYfVU`bYb`V]g`\]b`ni `Gd]Y`d`ÀhnYb`]gh`Z0f  
YXYb`Yhk Ug`XUVY]"

- 5hfU\_h]cbYb'g]bX'Ui ZfY[ YbX'i bX'g]WXYf'[ YghU'hYh"
- 9g'[ ]Vh'nU\`fY]WXY`a V]gga Ò[ `]W\_X]hYb'ZØf`i b[ f][ Y 5VYbhYi fYf"
- : Ua ]]Yb`\_ÒbbYb'HU[ Ygh]W\_Yhg`Yfk YfVYbž'X]Y'Ni [ Ub[ `ni U`Yb'5hfU\_h]cbYb'[ Yk À\`fYb"

' "GhUXha i gYi a `F Y[ Yb

8 Ug`GhUXha i gYi a `F Y[ Yb`]gh'b]W`h'bi f`Y]b`C fhž'i a `X]Y ; YgW]W`hY`XYf`F Y[ ]cb`ni `Yb`hXYW\_Ybž`gcbXYfb`V]YhYh`Ui W`gdYn]Y`Y`\_]bXYfZfYi bX`]WXY`Dfc[ fUa a Y"9g`]gh`Y]b`hc`Yg`N]Y`ž'i a Yhk Ug`ØVYf`X]Y`c\_UY`?i`hi`fi`bX`HfUX]h]cbYb`ni `YfbYb`"

- ðhYfU\_h]j Y`5i gghY`i b[ Yb`gYbg]V`]g]YfYb`? ]bXYf`ZØf`X]Y J Yf[ Ub[ Yb\`Y]h"
- 9g`Z]bXYb`fY[ Y`a À»][ : Ø\`fi b[ Yb`ghUhhž`X]Y`ZØf`X]Y`[ Ub`nY : Ua ]]Y`[ YY][ bYh`g]bX"
- 8 Ug`A i gYi a `V]YhYh`Ui W`K cf\_g\`cdg`ZØf`? ]bXYf`Ub"

( "`H]YfdUf\_`< UU[

9]b`6Ygi W`]a `H]YfdUf\_`< UU[ `]gh`Y]b`A i gg`ZØf`H]Yf`]YV\`UVYf" < ]Yf`\_ÒbbYb`?]bXYf`X]Y`Y]b\`Y]a ]gWXY` : Ui bU`\`Ui hbU\`Yf`YVYb" 8 Yf`H]YfdUf\_`]gh'b]W`h'bi f`]bZcfa Uhj ž`gcbXYfb`Ui W`[ i h`ZØf`Y]bYb YbhgdUbbhYb`GdUn]Yf[ Ub[ `[ YY][ bYh"

- 9g'[ ]Vh`Y]bY`[ fc»Y`J ]Y`ZU`h`Ub`H]YfYb`ni `VYghUi`bYb"
- D]W\_b]W\_a Ò[ `]W\_X]hYb'ZØf`Y]bY`YbhgdUbbhY`DUi gY`]a ; fØbYb"
- 8 Yf`H]YfdUf\_`ZØfXYfh`XUg`6Yk i gghgY]b`ZØf`XYb`H]YfgW`i hn"

) "9f`YVb]gdUf\_` : fY]nY]h`UbX` ; Y]gY`k ]bX

9hk Ug`k Y]hYf`k Y[ ž`UVYf`Y]bYb`HU[ YgUi gZi [ `k Yfhž`]gh`XYf` 9f`YVb]gdUf\_` : fY]nY]h`UbX` ; Y]gY`k ]bX"8 ]YgY`@cWU]cb`V]YhYh Y]bY`J ]Y`nU\`j cb`5hfU\_h]cbYbž`X]Y`YXYg`? ]bXYf\`Yfn`\`Ø\`Yf gW`U[ Yb`UggYb` `j cb`? Ufi ggY`g`V]g`\]b`ni `K ]`Xk UggYfVU\`bYb"

- 9g [ ]Vh'nU\`fY]WXY`G\ck g'i bX`I bhYf\U`hi b[ gdfc[ fUa a Y"
- 9`hYfb`\_`ObbYb`X]Y`YbhgdUbbYbXYb`6YfY]WXY`[ Yb]Y» Yb"
- : Ua ]`YbZfYi bX`]WXY`FYghUi fUbhg`i bX`GbUW\_cdh]cbYb`g]bX j cf\UbXYb"

\* " "B Uhi f!`i bX`9f`YVb]gnYbhfi a `K ]`X[ UfhYb

: Øf`bUhi fVY[ Y]ghYfhY` : Ua ]`Yb`]gh`XUg`B Uhi f!`i bX 9f`YVb]gnYbhfi a `K ]`X[ UfhYb`Y]b`YW\hYf` ; Y\Y]a h]dd" < ]Yf \_`ObbYb`?]bXYf`a Y\`f`ØVYf`X]Y`Y]a ]gWXY` : `cfU`i bX` : Ui bU YfZU\`fYb`i bX`XUg`B Uhi fj Yfgh`AbXb]g`gd]Y`Yf]gWXY`Yfk Y]hYfb"

- DfU\_h]gWXY`K cf\_g\cdg`g]bX`ZØf` : Ua ]`Yb`\_`cbn]d]Yfh"
- 9]b`[ fc» Yg` ; Y`AbXY``AXh`ni `9bhXYW\_i b[ ghci fYb`Y]b"
- < ]Yf`k ]fX`XUg`6Yk i gghgY]b`ZØf`\_`c`c [ ]gWXY Ni gUa a Yb\`Ab[ Y`[ YZØfXYfh"

+ " "J YfUbghU`hi b[ Yb`i bX` : YghY

F Y[ Yb`V]YhYh'nU\`fY]WXY`J YfUbghU`hi b[ Yb`i bX` : YghY`Z`X]Y`g]WXY`XYU` ZØf` : Ua ]`YbUi gZØ[ Y`Y][ bYb" `6YgcbXYfg`XYf`6UmYf]gWXY`K U`X 9f`YVb]ghU[ `n]Y\`h`YXYg`Y\`f`j ]Y`Y` : Ua ]`Yb`Ub`i bX`V]YhYh`Y]b Vi bhYg`Dfc[ fUa a `Ui g`K cf\_g\cdgž`J cfZØ\`fi b[ Yb`i bX`Gd]Y`Yb`ZØf` ?]bXYf"

, " : Ua ]`Yb]h]ddg`ZØf`X]Y`I a [ YVi b[

K Ybb`≡f` : Ua ]`YbUi gZi [ `bUWXY`FY[ Yb`Ui WXY`Yhk Ug``Ab[ Yf`XUi Yfb gc`ž`XYb`\_Yb`G]Y`Ub`X]Y`j ]Y`Yb`ZUa ]`YbZfYi bX`]WXYb`I bhYf`\_`ØbZnY ]b`XYf`I a [ YVi b[ " "J ]Y`Y`< chY`g`i bX`DYbg]cbYb`V]YhYb`gdYn]Y`Y : Ua ]`Ybn]a a Yf`Ub`i bX`g]bX`cZn]cb`XYf`B Uhi f`i a [ YVYbž`]XYU` ZØf`9f`\`c`i b[ `i bX`5VYbhYi Yf`ni [ `Y]WXY"

I bhYf`_i bZh	6YgcbXYf\Y]hYb	DfY]g`_UggY
< chY`ni f`Dcgh	: Ua ]`Ybn]a a Yfž Gd]Y`d`Uhn	A ]hhY`
DYbg]cb`6UmYf]gWXYf K U`X	< Ui gh]YfY`Yf`Ui Vhž : U\`ff`AXYf`j YfZØ[ VUf	B ]YXf][

I bhYf_i bZh	6YgcbXYf\Y]hYb	DfY]g_`UggY
K U`X[ Ugh\cZ	; fi ddYbUb[ YVchYž	A ]hhY`!<cW
HUbbYbVUi a	Gd]Y`n]a a Yf	

A ]h`U``X]YgYb`5\_hj] ]h`hYb`i bX`N]Y`Yb`k ]fX`Y]b`: Ua ]]YbUi gZi [ bUW`FY[ Yb`[ UfUbh]Yfhini`Y]bYa`[ fc»Ufh][ Yb`9f`YVb]g`ZØf`; fc» i bX`?`Y]b`"9[ U`ž`cV`≠f`Ui Z`XYf`Gi W`Y`bUW`5VYbhYi Yfž BUi fYf`YVb]ggYb`cXYf`Y`ffY]W`Yb`9f`YVb]ggYb`gY]Xž`FY[ Yb`V]YhYh ZØf`YXYb`; YgW`a UW`\_Yhk Ug`DUggYbXYg"

; Y`Y]a h]ddg`ZØf` , VYfbUW`hi b[ Yb.`K`c`a Ub ]b`FY[ Yb`YbhgdUbbYb`\_Ubb

K Ybb`G]Y`X]Y`a U`Yf]gW`Y`FY[ ]cb`FY[ Yb`]a`6UmYf]gW`Yb`K U`X Yf\_i bXYbž]gh`X]Y`K U``XYf`I bhYf\_i bZh`YbhgW`Y]XYbXž`i a`XUg 6YghY`Ui g`≠fYa`5i ZYbh\U`h`YfUi gni`c`Yb`"`≠X]YgYa`5VgW`b]hh ghY`Yb`k ]f`≠bYb`Y]b][ Y`; Y`Y]a h]ddg`ZØf` , VYfbUW`hi b[ Yb`]cfž X]Y`b]W`h`bi f`?ca Zcfh`V]YhYbž`gcbXYfb`Ui W`a`h]XYf`I a`[ YVi b[ \Ufa`cb]YfYb`i bX`≠bYb`Y`ZYbž`]b`X]Y`bUhØf`]W`Y`GW`Øb`Y]h`i bX`?i`h`i f`XYf`FY[ ]cb`Y]bni hUi W`Yb"

%`J Yfk`i bgW`YbYg`K U`X`c`hY`

8 Ug`K U`X`c`hY`F`FY[ Yb`]gh`Y]bY`Ui g[ YnY]W`bYhY`K U``ZØf` BUi f`]YV\UVYf`"I a`[ YVYb`]cb`U`hYb`6Ai`a`Yb`i bX`gUbZhYb <Ø[ Y`bž`V]YhYh`X]YgY`I bhYf\_i bZh`Y]bY`fi` \][ Y`C UgY`UVgY]hg`XYg Hfi VY`g`"<]Yf`\_ØbbYb`G]Y`]b`gdYn]Y``Y]b[ Yf]W`hYhYb`N]a`a`Yfb ØVYfbUW`hYbž`X]Y`Y]bY`A]gW`i b[ `Ui g`a`cXYfbYa`?ca Zcfhi bX`hfUX]h]cbY`Y`f`VUmYf]gW`Yf`; Ya`Øh`]W`\_Y]h`V]YhYb"

- DUbcfUa UV`]W`\_Ui Z`X]Y`K`Å`XYf`
- GdU!`i bX`K`Y``bYggVYfY]W`
- <chY`Y][ YbYg`FYghUi fUbh`a`h]fY[ ]cbU`Yf`?ØW`Y

&"; Ya`Øh`]W`Y`: Yf]Ybk`c`\bi`b[ Yb

: Øf`: Ua ]]Yb`cXYf`; fi ddYbž`X]Y`a Y`\f`FUi a`VYbØh][ Ybž`g]bX`X]Y`

: Yf]Ybk c\bi b[ Yb']b'F Y[ Yb']XYU""8]YgY'W Ufa UbhYb  
5dUfha Ybhg'V]YhYb'≡bYb'X]Y': fY]\Y]hž'≡fY'A U\`nY]hYb'gY`Vgh  
ni ni VYfY]hYb'i bX'X]Y'F Y[ ]cb']b'≡fYa`Y][ YbYb'HYa`dc'ni  
Yf\_i bXYb"J]Y`Y': Yf]Ybk c\bi b[ Yb'g]bX']b'\]ghcf]gW Yb'; YVÀi XYb  
i bhYf[ YVfUW hi bX'j YfV]bXYb'a cXYfbYb'?ca Zcfh'a ]h'XYa  
7\Ufa Y'j Yf[ Ub[ YbYf'NY]hYb"

- Jc``Ui g[ YghUhhYhY'?ØW Yb
- : fY]nY]ha Ò[ `]W\_Y]hYb']b'XYf'BÀ\Y`fK UbXYfbž'F UXZU\ fYbŁ
- <Ài Z][ `h]YfZYi bX`]W

### ' "5 i h\Ybh]gW Y'DYbg]cbYb

8]Y'DYbg]cb'Ua`': `i gg']gh'Y]bY'W Ufa UbhYž'ZJa`']Yb[ YZØ\fhY  
I bhYf\_i bZž'X]Y'X]fY\_h'Ua`'F Y[ YbZi gg``]Y[ h'<]Yf'Yf'YVYb'G]Y'X]Y  
VUmYf]gW Y'; UghZYi bXgW UZh'\Ui hbU\""8]Y:\_Ògh]W Yb': fØ\ghØW\_Y  
a ]h'fY[ ]cbU`Yb'DfcXi`\_hYb'k YfXYb'≡bYb'\Y`ZYbž[ YghÀf\_h']b'XYb  
HU[ `ni`ghUfhYb"

- Fi \][ Y`@][ Y'X]fY\_h'Ua`'K UggYf
- ≡X]j ]Xi Y`Y`N]a`a Yf'a`]h'\Y]a`Y`][ Yf'9]bf]W hi b[
- 9]b`UXYbXYf'; UfhYb`ni`a`'9bhgdUbbYb

### ('";`Ua`d]b[ `]a`'6UmYf]gW Yb`K`U`X

K Ybb'G]Y'bUW`Yhk Ug'9]bn][ Ufh][ Ya`'gi`W Ybž'dfcV]YfYb'G]Y'XUg`  
;`Ua`d]b[ `]b'XYf'F Y[ ]cb'F Y[ Yb""8]YgY': cfa`'XYg`7Ua`d]b[ g  
j YfV]bXYh'XYb`5VYbhYi Yf[ Y]gh'a`]h'@`I`i`g"`, VYfbUW`hYb'G]Y`j  
gh]j c``Yb'GUZUf]!NY`hYbž'X]Y'a`]h'VYei Ya`Yb`6YhhYbž'Y][ YbYa`'6UX  
i bX`cZh'Y]bYf'HYffUggY`Ui g[ YghUhhYh'g]bX""9g']gh'XYf'dYfZY\_hY  
K Y[ ži`a`']b'X]Y`BUh'f'Y]bni`hUi`W Ybž'c\bY`Ui`Z`≡fYb'?ca`Zcfh'ni  
j Yfn]W`hYb"

### ) ""K`Y``bYgg\c hY`g`ZØf`9bhgdUbbi`b[

: Øf'X]Y`Yb][ Ybž'X]Y`Y]bY`5i`gnY]h'j`ca`'5``hU[ `gi`W Ybž'V]YhYb'X]Y`  
K`Y``bYgg\c hY`g`]b'F Y[ Yb`Y]bY`J]Y`nU\`j`cb  
9bhgdUbbi`b[ gUb`k`YbXi`b[ Yb`i`bX`5\_h]j`]h`hYb"";`Yb]Y»`Yb`G]Y

A UggU[ Ybž'GUi bYb'i bX'GWk ]a a VÅXYfž'X]Y'U''Y']b'Y]bYf'fi \][ Yb  
 I a [ YVi b[ '[ YghU'hYh'g]bX''8]YgY'<chY'g'g]bX']XYU'ž'i a 'g]W' bUW  
 Y]bYa ''Ub[ Yb'HU[ 'XYg'9f\_i bXYbg'ni 'Yf\c'Yb"

\* "'GU]gc bU`j YfZØ[ VUfY' < ØhhYb

⊕'XYb'K ]bhYfa cbUhYb'g]bX'X]Y'hfUX]h]cbY''Yb'VUmYf]gWXYb'  
 < ØhhYb'Y]bY' [ Ya Øh]WXY'i bX'WUfa UbhY  
 , VYfbUW hi b[ ga Ò[ 'W\_X]h''J ]Y'Y'X]YgYf' < ØhhYb' \_ØbbYb' [ Ya ]YhYh  
 k YfXYb'i bX'V]YhYb'Y]bYb'X]fY\_hYb'Ni [ Ub[ 'ni 'XYb'G\_] [ YV]YhYb  
 XYf'I a [ YVi b[ "' ; Yb]Y»Yb'G]Y'X]Y'gh]a a i b[ gj c''Y'5ha cgd\ÅfYž  
 k Å\fybX'G]Y'g]W' bUW'Y]bYa 'HU[ 'Ui ZXYf'D]ghY'j cf'Y]bYa  
 \_b]ghYfbXYb' ?Ua ]b'YbhgdUbbYb"

- HfUX]h]cbY''Y'5fW ]hY\_hi f
- G\_]Ui g'Y]\ 'i bX'!i bhYff]W'h]b'XYf'BA\Y
- ⊕'XYf'BA\Y ]cb'K ]bhYfk UbXYfk Y[ Yb

+ "' < ]ghcf]gWY'; Ugh\ ÒZY

9f'YVYb'G]Y'X]Y'; YgW]W'hY'i bX'HfUX]h]cb'XYf'FY[ ]cb']b'Y]bYa  
 XYf'\]ghcf]gWYb'; Ugh\ ÒZY'j cb'FY[ Yb''8]YgY'; Ugh\ Åi gYf'V]YhYb  
 cZiY]bY'A ]gWi b[ 'Ui g'hfUX]h]cbY''Yf'i bX'a cXYfbYf'9]bf]W hi b[  
 i bX'gYfj ]YfYb' \_Øgh]WYž'\Ui g[ Ya UW'hY' ?ØWY''8Yf'5i ZYbh\U'h]b  
 Y]bYa ' ; Ugh\cZ[ ]Vh'≡bYb'X]Y'A Ò[ 'W\_X]hž']b'X]Y''c\_U'Y'?i 'hi f  
 Y]bni hUi WYb'i bX'X]Y'\Yfn']WY'VUmYf]gWY'; UghZfYi bXgWUZhini  
 Yf'YVYb"

I bhYf_i bZh	6YgcbXYf\Y]hYb	DfY]g_'UggY
K U'X\chY''FY[ Yb	GdUž'DUbcfUa UV`]W_	
: Yf]Ybk c\bi b[ Yb	J c''Ui g[ YghUhhYhY ?ØWYb	
DYbg]cb'Ua ' : 'i gg	; UfhYbž: fØ\ghØW_ ]b_'i g]j Y	
; 'Ua d]b[	@ I i gnY'hYž BUhi fYf'YVb]g	
K Y''bYgg\chY'g	A UggU[ Ybž GUi bUVYfY]W	

I bhYf_i bZh	6YgcbXYf\Y]hYb	DfY]g_`UggY
< ØhhYb	? Ua ]bž`G_]ni [ Ub[	
< ]ghcf]gWXY; Ugh\ ÖZY	< Ui g[ Ya UW hY ? ØWXY	

>XY`X]YgYf`, VYfbUW hI b[ ga Ö[ `]W\_X]hYb`V]YhYh`ΔbYb`X]Y  
 A Ö[ `]W\_X]hž`g]W`b`XYf`Xm`]gWXYb`I a [ YVi b[ `ni`Yb hgdUbbYb  
 i bX`X]Y`c\_U`Y`?i`hi`f`ni`[`Yb]Y»Yb"9[Už`cV`G]Y`5VYbhYi`Yf  
 gi`WXYb`cXYf`Y]bZUW`bi`f`ni`f`Fi` \Y`\_ca`a`Yb`a`ÖW`hYbž`FY[`Yb`\Ä`h  
 ZØf`YXYb;`YgW`a`UW`X]Y`dUggYbXY`I`bhYf\_i`bZh`VYfY]h"

8YhU]`g

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