

F \ Òb!; fUVZY`X`Yb hXYW\_Yb. `B Uhi fž' ? i `hi f  
i bX` ? i `]bUf]\_`j YfY]b h

9bhXYW\_Yb`G]Y`X]Y`j ]Y`gY]h][ Y`F Y[ ]cb`F \ Òb!; fUVZY`X. ] cb  
B Uhi fk i bXYfb`ØVYf`\_i `]bUf]gWXY`<][ \`][ \hg`V]g`ni  
\]ghcf]gWXYb`GW`ÀhnYb`i bX`\_i `hi fY`Yb`HfUX]h]cbYb"



K ]`\_ca a Yb`]b`XYf`F \ Òb!; fUVZY`Xž`Y]bYf`F Y[ ]cbž`X]Y`k ]Y`Y]b  
GW`Uhn`ÀghW`Yb`j c`Yf`, VYffUgW`i b[ Yb`i bX`i bj Yf[ Ygg]W`Yf  
9f`YVb]ggY`Ui ZX]W`k UfhYh`9]b[ YVYhhYh]b`X]Y`a U`Yf]gW`Yb  
@UbXgW`UZhYb`6UmYfbgž`\_ca V]b]Yfh`X]YgYg; YV]Yh  
UhYa VYfUi VYbXY`B Uhi fgW`Òb`Y]hYb`a ]h`Y]bYf`fY]W`Yb`\_i `hi fY`Yb  
; YgW`]W`hY`9[ U`ž`cV`Xi `Y]b`B Uhi fZFYi bXž: Y]bgW`a YW`Yf`cXYf  
; YgW`]W`hg]bhYfYgg]YfhYf`V]ghž`X]Y`F \ Òb!; fUVZY`X`U`h`ZØf`YXYb  
Yhk Ug`ni `V]YhYb"

⇒i bgYfYf`F Y]gY`Xi fW`X]YgY`ZUgn]b]YfYbXY`F Y[ ]cb`k YfXYb`k ]f  
X]Y`j ]Y`Z`h][ Yb`B Uhi fk i bXYf`Yf`\_i bXYbž`X]Y`g]W`Xi fW`gUbZhY  
<Ø[ Y`i bX`gUZh][ Y`K ]YgYb`n]Y`Ybž`i bX`YXYb`GW`f]h]j cb`XYf  
[ fUbX]cgYb`5i gg]W`h`[ Yb]Y»Yb`"?i `]bUf]gWXY`<][ \`][ \hg`Yfk UfhYb  
i bgž`k `À`fYbX`k ]f`c`\_U`Y`GdYn]U`]h`hYb`Yb`hXYW\_Ybž`X]Y`XYb  
; Ui a Yb`XYf`9]b`Y]a ]gW`Yb`YfZFYi Yb`8]Y; YgW`]W`hYb`i bX

HfUX]h]cbYb`XYf`F`Y[ ]cbZØ\`fYb`i`bg`ni`fØW\_`]b`Y]bY`gdUbbYbXY  
J`Yf[`Ub[`Yb\`Y]hž`X]Y`]b`YXYa`C`fh`i`bX`YXYa`U`hYb`;`YV`À`i`XY  
`YVYbX][`k`]fX"

K`]f`k`YfXYb`Ui`W`X`U`\_`h]`j`k`YfXYb`C`V`VY]a`K`UbXYfb`Xi`fW`X`X]Y  
i`bVYfØ\`fhY`B`Uhi`f`c`XYf`VY]a`F`UXZU\`fYb`Ui`Z`XYb`[`i`h`Ui`g[`YV`Ui`hYb  
K`Y[`Yb`\_`\`Y]f`[`]Vh`Yg`nU\`fY]W`X`Y`A`Ò[`]W`X`\_`Y]hYbž`Z]gW`X`Y`@`Zhi`b`X  
6`Yk`Y[`i`b[`ni`[`Yb]Y»`Yb"i`bX`U`g`i`bg`b]W`X`h`j`Yf[`Y`gg`Ybž`X]Y  
`YV\`U`Z`hYb`;`YghY`i`bX`HfUX]h]cbYb`ni`Yf`YVYbž`X]Y`X`Ug`\_`i`hi`fY`Y  
<`Yfn`X`Yf`F`\`Òb!;`fUVZY`X`Ui`ga`UW`X`Yb"

5`VgW`X`]Y»`YbX`\`UVYb`k`]f`Y]b][`Y`;`Y\`Y]a`h]ddg`ZØf`X`Y]bYb  
5`i`Z`Yb`h`U`h`ni`g`Ua`a`Yb[`YghY`hž`j`cb`W`X`Ufa`Ub`hYb`i`b`hYf`\_`Øb`Z`hYb`V]g  
ni`j`YfghY`W`\_`hYb`C`fhYbž`Ub`X`Yb`Yb`Xi`X]W`X`Yb`hgdUbbYb`i`b`X`k`]f`\_]W`X  
]b`X]Y`5`ha`cgd\`À`fY`X]YgYf`Y]bn][`Ufh][`Yb`F`Y[ ]cb`Y]bhUi`W`X`Yb  
\_`Ub`bgh`A`UW`X`X]W`X`VYfY]h`ZØf`Y]b`i`bj`Yf[`Y`gg`]W`X`Yg`5`VYb`hYi`Yf`i]b  
X`Yf`F`\`Òb!;`fUVZY`X`°

**9b`h`X`Y`W`\_`i`b[`g`f`Y]g`Y`X`i`f`W`X`X]Y`B`U`h`i`f`k`i`b`X`Y`f`  
X`Y`f`F`\`Òb!;`fUVZY`X`**

8]Y`F`\`Òb!;`fUVZY`X!`F`Y[ ]cb`]gh`Y]b`k`U\`fYg`ž`k`Y`ZØf  
B`Uhi`f`]YV\`UVYf`i`bX`U`Y`YbYž`X]Y`g]W`X`[`YfbY`]b`XYf`i`bVYfØ\`fhYb  
B`Uhi`f`]Yf`]YfYb"9]b[`YVY`hYh`]b`X]Y`@`Ub`X`g`W`U`Z`h`GØ`X`X`Y`i`hg`W`X`Ub`X`g`ž  
V]Y`hY`h`X]Y`g`Y`;`Y[`Yb`X`Y]b`Y`J]Y`n`U\`j`cb`B`Uhi`f`k`i`b`X`Y`fb`ž`X]Y`Y`g`ni  
Y`b`h`X`Y`W`\_`Y`b`[`]h"8]Y`g`Ub`Z`hYb`<`Ø[`Y`ž`h]Y`Z`Y`b`K`À`X`Y`f`i`b`X`\_`U`f`Y`b  
6`À`W`X`g`W`X`U`Z`Z`Y`b`Y]b`Y`]bgd]f]Y`f`Y`b`X`Y`?`i`]ggY`ZØf`i`bj`Yf[`Y`gg`]W`X`Y  
9`f`Y`V`b]ggY`Ui`»`Yf\`U`V`X`Y`f`G`h`U`X`h"

9]b`Y`g`X`Y`f`a`Uf`\_`Ub`h`Y`gh`Y`b`A`Yf`\_`a`U`Y`X`Y`f`F`\`Òb`]gh`X`U`g`  
6]c`gd\`À`f`Y`b`f`Y`g`Y`f`j`U`h`F`\`Òb`ž`Y]b`i`B`9`G`7`C`!`K`Y`h`\_`i`hi`f`Y`f`V`Y`ž`X`U`g  
ZØf`g`Y]b`Y`j`]Y`Z`À`h][`Yb`²`\_`c`gmgh`Y`a`Y`VY`\_`Ub`b`h`]gh"8`c`fh`Z]b`X`Y`b`g]W`X  
b]W`X`h`bi`f`g`Y`h`Y`b`Y`D`Z`U`b`n`Y`b`i`b`X`H]Y`f`Y`ž`g`c`b`X`Y`fb`Ui`W`X  
V`Y`Y]b`X`fi`W`\_`Y`b`X`Y`@`Ub`X`g`W`U`Z`h`Y`b`ž`X]Y`ni`a`K`Ub`X`Y`fb`ž`F`U`X`Z`U`\`f`Y`b  
c`X`Y`f`Y]b`Z`U`W`X`ni`a`J`Y`f`k`Y]Y`b`Y]b`U`X`Y`b"9]b][`Y`X`Y`f`  
V`Y`Y]b`X`fi`W`\_`Y`b`X`gh`Y`b`B`Uhi`f`k`i`b`X`Y`f`ž`X]Y`a`Ub`b]W`X`h`j`Y`f`d`U`gg`Y`b  
gc`h`Y`ž`g]b`X.

- 8]Y`K UggYf\_i d dY. '5`g` \ ÒW ghYf`6Yf[ `XYf`F \ Òb`V]YhYh X]YgYf`C fh`b]W h`bi f`Y]bYb`ZUbhUgh]gW Yb`DUbcfUa UV`]W\_ž gcbXYfb`]gh`Ui W`Y]b`DUfUX]Yg`ZØf`; `Y]hgW]fa`!`i`bX K`]bXgi fZUbG"
- 8Yf`B Uhi fdUf\_`6 UmYf]gW Y`F \ Òb. `<]Yf`[ ]Vh`Yg nU`fY]W Y`K UbXYfk Y[ Yž`X]Y`Xi fW`X]W h`Y`K À`XYfž`k Y]hY K`]YgYb`i`bX`ØVYf`gUbZhY`<Ø[ Y`ZØ`fYb"
- 8]Y`A ]`gYVi f[ Yb. `8]YgY`[ Y`Y]a`b]gj c`Y`Fi`]bY`i`bX`XYf Ub[ fYbnYbXY`A ]`gYVi f[ !<Ui`gk`Y[ `g]bX`dYfZY`\_h`ZØf ; YgW]W hg]bhYfYgg]YfhY`i`bX`K`UbXYfYf"

9]b`k`Y]hYfYg`<][` \`][` \`h`]b`XYf`FY[ ]cb`g]bX`X]Y`  
 ? Ufgh`Ub`XgW`UZhYb`ž`X]Y`g]W`X`Xi`fW`Y]bn][`Ufh][`Y`[`Yc`c`[ ]gW`Y`  
 : cfa`Uh]cbYb`Ui`gnY]W`bYb`"8]Y`nU`fY]W`Yb`<Ø`Yb`ž`GW`i`W`hYb`  
 i`bX`E`i`Y`Yb`V]YhYb`b]W`h`bi`f`Y]bYb`UhYa`VYfUi`VYbXYb`5bV`]W\_ž`  
 gcbXYfb`Ui`W`X]Y`A`Ò[ `]W`\_Y]h`ZØf`gdUbbYbXY`9f`\_i`bXi`b[`ghci`fYb`"  
 8]Y`HYi`ZY`g` \ Ò`Y`bU`Y`XYf`GhUXh`GhY]bUi`Ub`XYf`GhfU`Y`]gh`Y]bY`  
 VYgi`W`Yb`gk`YfhY`5hhfU`\_h]cb`i`bX`V]YhYh: Ø`fi`b[`Yb`Ub`ž`X]Y`XYb`  
 6Ygi`W`Yfb`X]Y`; Y`Y]a`b]ggY`XYf`i`bhYfk`Y`h`b`À`YfVf]b[`Yb`"

8]Y`F` \ Òb!; fUVZY`X!F`Y[ ]cb`]gh`Ui`»`YfXYa`Y]b`VYXYi`hYbXYg`  
 <cW`a`ccf!; YV]Yhž`XUg`<Y]a`Uh`ZØf`Y]bY`J]Y`nU`Y`j`cb`gY`hYbYb`  
 : Yi`W`hdZUbnyb`i`bX`!h]YfYb`]gh`"8Ug`DZfi`b[`Yf!6i`f[`k`Y]`Yf`F`]YX`  
 ]gh`Y]bYg`XYf`gW`ÒbghYb`<cW`a`ccfY`i`bX`Y]b`]XYU`Yf`C`fh`ZØf`  
 BUhi`fVYcVUW`hi`b[`Yb`" <]Yf`\_Òb`bYb`6Ygi`W`Yf`X]Y`Fi` \Y`XYf`BUhi`f`  
 [`Yb]Y»`Yb`i`bX`Y]bn][`Ufh][`Y`:`chca`chj`Y`Yb`hXYW`\_Yb`"

: Øf`K`UggYf`]YV`UVYf`[ ]Vh`Yg`j`]Y`Y`\_`Y]bY`GYb`i`bX`:`ØggYž`X]Y`  
 ni`a`6UXYbž`5b[`Y`b`cXYf`?`Ubi`ZU`fYb`Y]b`UXYb`"8Yf`C`VYfk`Y`\`Yf`  
 ]b`XYf`B`À`Y`j`cb`6]gW`cZg`Y]a`]gh`VYgcbXYfg`VY`]YVh`i`bX`V]YhYh`  
 Y]bY`k`i`bXYfVUfY`5ha`cgd`À`fY`ZØf`Y]bYb`Yb`hgdUbbhYb`HU[ `Ua`  
 K`UggYf`"

8]Y`F`Y[ ]cb`]gh`b]W`h`bi`f`ZØf`]\`fY`BUhi`fk`i`bXYf`VY`\_Ubbhž`gcbXYfb`  
 Ui`W`ZØf`]\`fY`j`]Y`Z`À`h][`Yb`:`fY]nY]ha`Ò[ `]W`\_Y]hYb`"8]Y`j`cf`\`UbXYbYb`  
 K`UbXYf!`i`bX`F`UXk`Y[`Y`g]bX`[`i`h`Ui`g[`YgW`]`XYfh`i`bX`V]YhYb`  
 F`ci`hYb`ZØf`Y`XYg`:`]hbYgg`Yj`Y`"9]b`VY`]YVhYf`K`UbXYfk`Y[ `]gh`XYf`  
 F` \ Òb!<Ø`Yb`k`Y[`ž`XYf`g]W`ØVYf`X]Y`[`YgUa`hY`F`Y[ ]cb`YfghfYW`\_h`

i bX`UhYa VYfUi VYbXY`5i gV`]W\_Y`Ui Z`X]Y`i a `]Y[ YbXY`@UbXgWk UZh  
V]YhYh" < ]Yf`g]bX`Y]b][ Y`XYf`VYa Yf\_Ybgk YfhYghYb`GhfYW\_Yb.

K UbXYfk Y[	@Ab[ Y`f]_a Ł	GWk k ]Yf][ _Y]hg[ fUX
F \ Òb! < Ò \ Ybk Y[	%' \$	A ]hhY`
A ]`gYVi f[ Ybk Y[	%&	@Y]Wk h
< c Wk f \ Òbk Y[	* %	GWk k Yf

K Ybb`G]Y`X]Y`F Y[ ]cb`VYgi Wk Ybž`bY`a Yb`G]Y`g]Wk `X]Y`NY]hž`X]Y  
GWk Òb \ Y]h`XYf`F \ Òb!; fUVZY`X`ni `Yf\_i bXYbž`i bX`UggYb`G]Y`g]Wk  
j cb`XYf`j ]Y`ZU`h`XYf`BUhi fk i bXYf`j YfZ\`fYb" `9[ U`ž`cV`G]Y  
YbhgdUbb`h`gdUn]YfYb`[ Y`Yb`cXYf`X]Y`< YfUi gZcfXYfi b[ `VY]a  
6Yf[ ghY][ Yb`gi Wk Ybž`X]YgY`F Y[ ]cb`V]YhYh`Z\`f`YXYb`; YgWk a UW\_  
Yhk Ug" `6Ygi Wk Yb`G]Y`Ui Wk `X]Y`nU`fY]Wk Yb`5i gV`]W\_Yž`k ]Y`XYb`  
GWk k YXYb`\_cdZ`cXYf`X]Y`GWk k UfnY`6Yf[ Yž`X]Y`≡ bYb`X]Y  
A Ò[ `]Wk \_Y]h[ YVYbž`X]Y`a U`Yf]gWk Yb`GcbbYbi bhYf[ `Ab[ Y`ni  
[ Yb]Y» Yb"

≡`XYf`F \ Òb!; fUVZY`X`F Y[ ]cb`[ ]Vh`Yg`gc`j ]Y`ni `YbhXYW\_Ybž`XUgg  
Y]b`6Ygi Wk `Ui g`j ]Y`Yb`; fØbXYb`c`bYbgk Yfh`]gh" `8 ]Y` \ Yff`]Wk Y  
BUhi fž`X]Y`ZfYi bX`]Wk Y`5ha cgd`ĀfY`XYf`9]b`Y]a ]gWk Yb`i bX`X]Y  
j ]Y`Yb`5\_h]j ]h`hYb`gc`f[ Yb`XUZ\`ž`XUgg`Yg` \ ]Yf`b]Y`Ub[ k Y][ ]`k ]fX"  
DUW\_Yb`G]Y`≡ fY`K UbXYfgWk i \ Y`Y]b`i bX`a UWk Yb`G]Y`g]Wk `Ui Z`ni f  
9bhXYW\_i b[ gfY]gY`Xi fWk `X]Y`UhYa VYfUi VYbXYb`BUhi fk i bXYfž`X]Y  
X]YgY`F Y[ ]cb`ni `V]YhYb` \ Uh`

? i `]bUf]gWk Y`< ][ \ `][ \ hg. `9ggYb`i bX`Hf]b\_Yb  
k ]Y`X]Y`9]b`Y]a ]gWk Yb

≡`XYf`a U`Yf]gWk Yb`F Y[ ]cb`F \ Òb!; fUVZY`X`\_ca a Yb  
: Y]bgWk a YW\_Yf`i bX`; Yb]Y» Yf`j c``Ui Z`\`fY`? cghYb" < ]Yf`XfY`h`g]Wk  
U`Yg`i a `hfUX]h]cbY`Y`; Yf]Wk hYž`X]Y`a ]h`Zf]gWk Ybž`fY[ ]cb`U`Yb  
Ni hUhYb`ni VYfY]hYh`k YfXYb" `8 ]Y`? ØWk Y`X]YgYg`; YV]Yhg`]gh[ YdfĀ[ h  
j cb`Y]bYf`Ub[ Yb`HfUX]h]cbž`X]Y`]\`fY`K i fnY`b`]b`XYf`ĀbX`]Wk Yb  
@YVYbgk Y]gY` \ Uh" `9]b`6Ygi Wk `XYf`F Y[ ]cb`]gh`b]Wk h]j c`ghĀbX][ ž  
c`bY`X]Y`\_i `]bUf]gWk Yb`< ][ \ `][ \ hg`ni `YbhXYW\_Ybž`X]Y`g]Wk `b]Wk h  
bi f`Xi fWk `]\`fYb`; YgWk a UW\_ž`gcbXYfb`Ui Wk `Xi fWk `X]Y` \ Yfn`]Wk Y  
; UghZfYi bXgWk UZh`XYf`9]b`Y]a ]gWk Yb`Ui gnY]Wk bYb"

9]b`VY`YVhYg; Yf]Wk`XUg`a Ub`i bVYX]b[ h`d`f`c`V]YfYb`gc``hY`z`]gh`  
; f`A`Z`]Wk`Yf`GWk`]b`\_`Y`b`g`d`Y`W`\_``8]YgYf`i` Zh[ YhfcW\_bYhY`GWk`]b`\_`Y`b`  
\Uh`Y]b`Y`\_`Ub[ Y`HfUX]h]cb`i` bX`k`]fX`i]b`XYb`\_`Y]bYb`A`Yhn[ YfY]Yb`XYf`  
F`Y[ ]cb`\UbXk`Yf`\_]Wk`\Yf[ YghY`h`C`Zh`k`]fX`Yf`a` ]h`Zf]gWk`Ya`  
6Ui`YfbVfch`i` bX`\Ui`g[ Ya`UWk`hYf`6i`hhYf`gYfj`]Yfh`k`Ug`ni`Y]bYa`  
\Yfn\UZhYb`GbUW`\_`ZOf`nk`]gWk`YbXi`fWk`k`]fX``8]Y`?`ca`V]bUh]cb`Ui`g`  
nUfhYa`i`Y]gWk`i`bX`Ufca`Uh]gWk`Yb`i; Yk`OfnYb`a`UWk`h`X]YgYb`  
GWk`]b`\_`Yb`ni`Y]bYa`k`U`fYb`i; Ybi`gg"

9]b`k`Y]hYfYg`<][ \`][ \h`XYf`F`\Ob!; fUVZY`X`?`OWk`Y`]gh`XYf`F`\Ob`Yf`  
?`AgY``8]Y`A`]Wk`\_`ZOf`X]YgYb`?`AgY`ghUa`a`hij`cb`XYb`i`[ `OW`\_]Wk`Yb`  
?`O`Y`b`z`X]Y]b`XYb`gUZh[ Yb`k`]YgYb`XYf`F`Y[ ]cb`[ fUgYb``8]Y`  
?`AgYfY]`F`\Ob`V]YhYh`j`YfgWk`]YXYbY`?`AgYgc`fhYb`Ub`z`XUfi`b`hYf`Ui`Wk`  
\_`Ag][ Y`?`Ogh]Wk`\_`Y]hYb`k`]Y`XYb`a`]XYb`F`\Obn]Y[ Yf`c`XYf`XYb`  
\Yfn\UZhYb`<`UbX`\_`AgY`Hc!; c`c`XYf`X]fY`\_`hj`c`f`C`fh]b`Y]bYa`  
[ Ya`O`h]Wk`Yb`k`]fhg\Ui`g`z`X]YgYf`?`AgY`XUfZ`VY]`\_`Y]bYf`\_`i`]bUf]gWk`Yb`  
Hci`f`ZY`\`Yb"

9]b`UVgc`i`hYg`A`i`gg`ZOf`YXYg; Ygha`U`\`]gh`XYf`GWk`k`Ufnk`A`X`Yf`  
?`]fgWk`\_`i`Wk`Yb``8]YgY`g`O`Y`B`UWk`gdY]gY`]gh`Y]b`?`Ugg]\_`Yf`i`bX`k`]fX`  
]b`XYf`F`Y[ ]cb`c`Zh`VY]`ZY]Yf`]Wk`Yb`5b`\_`AggYb`gYfj`]Yfh`A`]h`Y]bYf`  
?`ca`V]bUh]cb`Ui`g`gUZh[ Ya`GWk`c`\_`c`UXYb`\_`i`Wk`Yb`z`?`]fgWk`Yb`i`bX`  
GU`b`Y`]gh`X]YgYg`8`YggYfh`d`YfZY`\_`h`z`i`a`X`UbUWk`bc`Wk`Y]b`i; `Ug`  
F`\Ob!6]Yf`ni`i`[ Yb]Y`Y`Yb``8]Y`6`fUi`YfY]Yb`]b`XYf`F`Y[ ]cb`g]bX`  
VY`\_`Ubb`h`ZOf`]fY`\UbXk`Yf`\_]Wk`[ YVfUi`hYb`6]YfY`z`X]Y`g]Wk`Xi`fWk`  
]\fYb`Y]bn][ Ufh][ Yb`i; YgWk`a`UW`\_`i`bX`\fY`J]Y`ZU`h`Ui`gnY]Wk`bYb"

; Yf]Wk`h	Hmd	< Ui`d`hni`hUhYb
; f`A`Z`]Wk`Yf` GWk`]b`_`Y`b`g`d`Y`W`_`	< Yfn\UZh	GWk`]b`_`Yb`z`i; Yk`OfnY
F`\ObYf`?`AgY	A`]X`#`Yfn\UZh	A`]Wk`z`i`?`f`A`i`hYf
GWk`k`Ufnk`A`X`Yf` ?`]fgWk`_`i`Wk`Yb`	G`O`»	GWk`c`_`c`UXYb`_`i`Wk`Yb`z` ?`]fgWk`Yb`z`GU`b`Y

8]Y`F`Y[ ]cb`V]YhYh`b]Wk`h`bi`f`[ i`hY`?`OWk`Y`z`gc`b`XYf`b`Ui`Wk`Y]bY`  
J]Y`n`U`\`Ub`c`\_`U`Yb`6]Yf`gd`Yn]U`h`A`hYb``9]b`VY`\_`Ubb`h`Y`g`6Y]gd]Y`  
]gh`XUg`F`\Ob!D]`g`z`XUg`ZOf`gY]bYb`V]h`hYfYb`z`\`c`d`Z][ Yb`i; YgWk`a`UW`  
[ YgWk`A`mh`k`]fX``: `Of`@]YV`UVYf`j`cb`7`fUZh`6`Y`Yf`[ ]Vh`Y`g`j`]Y`Y`\_`Y]bY`

6fUi YfY]YbžX]Y'a ]h]bbcj Uh]j Yb'6]YfgcfhYb'YI dYf]a Ybh]YfYb'i bX  
XUVY]`U`hY`HfUX]h]cbYb'a ]h'a cXYfbYa '6fUi k YgYb'j YfV]bXYb"

K Ybb`Yg'i a `XUg`Hf]b`Yb`[ Y\hž`g]bX`X]Y`Zfi`W`h][ Yb  
C VghVfÅbXY`Ui`g`XYf`F`Y`[ ]cb`b]W`h`ni`i`bhYfgW`ÅhnYb``8]Y  
8Ygh]`Yf]Yb`]b`F`Å`Ob!; fUVZY`X`d`f`c`Xi`n]YfYb`Y]bY`J]Y`n`U`Å`U`b  
GW`b`Å`dgYb`Ui`g`f`Y`[ ]cb`U`Yb`:`f`Ø`W`h`Yb`ž`X`U`fi`bhYf`Y`d`ZY`i`b`X`6]fbYb"  
8]YgY`9XY`VfÅbXY`g]bX`d`YfZY`\_hYg`A`hVf]b[ gY`c`XYf`Y]bZUW`Y]b  
; Ybi`ggž`i`a`XYb`5VYbX`]b`[ YgY`][ Yf`F`i`b`XY`Ui`g`\_]b[ Yb`ni`U`ggYb"

I a`XUg`\_i`]bUf]gW`Y`9f`YVb]g`UVni`fi`b`XYbž`Ya`dZ]Y`h`g]W`Y]b  
6Ygi`W`]b`Y]bYa`XYf`j`]Y`Yb`c`\_`U`Yb`F`Y`gh`Ui`f`Ub`hgž`X]Y`Zf]gW`  
ni`VYfY]hYhY`; Yf]W`h`Y`UbV]YhYb"<]Yf`\_`Ø`bbYb`6Ygi`W`Yf`X]Y`k`Ufa`Y  
5ha`cgd`Å`fY`i`b`X`X]Y`hmd]gW`Yb`GdY]gYb`XYf`F`Y`[ ]cb`[ Yb]Y»Ybž`c`Zh  
X]fY`\_`h`i`bhYf`Y]bYa`8UW`ž`X`Ug`j`cb`XYf`c`\_`U`Yb`; YgW`]W`h`Y`Yfn`Å`h`  
6YgcbXYfg`VY`]YVhY`@c`\_`U`Y`g]bX`X]Y`[ ]ghc`f]gW`Yb`; Ugh`Å`i`gYfž`X]Y  
c`Zh`Ub`a`U`Yf]gW`Yb`C`fhYb`[ Y`Y`[ Yb`g]bX`i`b`X`Y]bYb`hfUi`a`Å`U`ZhYb  
6`]W`\_`Ui`ZX]Y`i`a`]Y[ YbXYb`@UbXgW`U`ZhYb`V]YhYb"

Ni`g`Å`hn`]W`Z]bXYb`]b`XYf`F`Y`[ ]cb`Å`f`]W`Y`?`i`]bUf]\_`!`Y`gh]j`U`g  
ghU`hž`VY]`XYbYb`G]Y`fY`[ ]cb`U`Y`?`Ø`gh`]W`\_`Y]hYb`d`f`c`V]YfYb`i`b`X`a`Y`Å`f  
ØVYf`X]Y`Ni`VYfY]hi`b[ `XYf`h`f`UX]h]cbY`Yb`; Yf]W`h`Y`YfZU`Å`fYb  
\_`Ø`bbYb``8]YgY`:`Y`gh`Y`g]bX`b]W`h`bi`f`Z`Ø`f`XYb`; Ui`a`Yb`Y]b`9f`YVb]gž  
gcbXYfb`Ui`W`Y]bY`gW`Ø`bY`; Y`Y`[ Yb`Å`Y]hž`X]Y`?`i`hi`fi`b`X`X]Y  
A`Yb`gW`Yb`XYf`F`Å`Ob!; fUVZY`X`b`Å`Yf`\_`Yb`b`Yb`ni`Y`fb`Yb"

8]Y`\_i`]bUf]gW`Yb`<`Ø`Y`di`b`\_`h`Y`XYf`F`Y`[ ]cb`g]bX`b]W`h`bi`f`Y]bY  
:`Y]Yf`XYg`; Y`gW`a`UW`gž`gcbXYfb`Ui`W`X`Y`g`\_i`hi`fY`Yb`9fVYg``8Yf  
F`YgdY`\_`hj`c`f`XYf`Ni`j`Yf`Å`gg][ ]Y]h`XYf`F`Y`[ ]cb`U`Yb`D`f`c`Xi`\_`h`Y`i`b`X`X]Y  
<]b[ UVY`XYf`?`Ø`W`Y`g]bX`]b`Y`XYf`A`U`Å`nY]h`gd`Ø`f`V`Uf``C`V`Z`Ø`f  
9]b`Å`Y]a`]gW`Y`c`XYf`F`Y]gYbXY`X]Y`9bhXYW`\_i`b[ `XYf`\_i`]bUf]gW`Yb  
K`Y`h`j`cb`F`Å`Ob!; fUVZY`X`]gh`Y]b`i`bj`Yf[ Ygg`]W`Y`g`5VYb`h`Y`i`Yfž`X`U`g  
g]W`Y`Y`XYf`b]W`h`Y`bh[ Y`Å`Yb`U`ggYb`gc`h`Y`°

< ]ghc`f]gW`Y`G`W`Å`hnY.`9]b`6`]W`\_]b`X]Y  
J`Y`f[ `Ub[ `Yb`Å`Y]h`XYf`F`Y`[ ]cb

8]Y`F`Y`[ ]cb`F`Å`Ob!; fUVZY`X`]gh`b]W`h`bi`f`Z`Ø`f`]Å`fY`U`h`Ya`VYfUi`VYbXY

B Uhi f`VY\_Ubbhž`gcbXYfb`Ui Wk`ZØf`]\fY`h]Yz`j Yfk i fnY`hY  
 ; YgWk]WkhYž`X]Y`V]g`]b`X]Y`ZfØ`Yb`š`]\f`i bXYfhY`ni fØW`fY]Wk`h"  
 K Ybb`Xi`X]Y`]\]ghcf]gWkYb`GWk`ÄhnY`X]YgYf`; Y[ YbX`Yf`\_i bXYb  
 a`ÖWk`hYghž`[ ]Vh`Yg`j`]Y`Y`ZUgn]b]YfYbXY`C`fhY`i bX`9fnÄ`i b[ Ybž`X]Y  
 XUfUi`Z`k`UfhYbž`Yb`hXYW`\_h`ni`k`YfXYb"

9]bY`XYf`VYXYi`hYbXghYb`GY`Yb`gk`ØfX][`\_Y]hYb`]b`f`]\`Öb!; fUVZY`X  
 ]gh`XUg`?`c`ghYf`?`fYi`nVYf[`ž`Y]b`]\Y][`Yf`C`fhž`XYf`]a`š`]\f`%\*`&\$  
 [ Y[ fØbXYh`k`i`fXY`"8`Ug`?`c`ghYfž`XUg`]\c`Wk`c`VYb`Ui`Z`XYa  
 ?`fYi`nVYf[`h`fcbhž`]gh`b]Wk`h`bi`f`Y]b`C`fh`XYg`; YVYhgž`gcbXYfb`Ui`Wk  
 ZØf`gY]bY`hfUX]h]cbY`Yb`?`c`ghYfV]YfY`VY`\_Ubbh`"8`]Y`k`i`bXYfgWk`ÖbY  
 5fWk]hY`\_hi`f`i`bX`X]Y`i`a`[ YVYbXY`@UbXgWk`UZh`a`UWk`Yb`Yg`ni`Y]bYa  
 dYfZY`\_hYb`N]Y`ZØf`; YgWk]Wk`hg!`i`bX`B`Uhi`f`]YV`UVYf  
 [ `Y]Wk`Yfa`U»`Yb"

9]b`k`Y]hYfYg`]\]ghcf]gWk`Yg`<][`]\][`h]gh`X]Y`6i`f[`6i`Wk`Yb`Ui`"  
 8]YgY`a`]hhY`U`hYf`]Wk`Y`5b`U[ Y`k`i`fXY`]a`%`"š`]\f`i`bXYfh`YfV`Ui`h  
 i`bX`YfnÄ`h`X]Y`; YgWk]Wk`hY`XYg`5XY`g`i`bX`XYf`<`YffgWk`UZh`Yb`]b  
 XYf`FY`[ ]cb`"8]Y`[ i`h`Yf`U`hYb`Yb`f`i`]bYb`V]YhYb`Y]bYb`[`fc»`Ufh][`Yb  
 6`]W`\_Ui`Z`X]Y`i`a`[ YVi`b[`i`bX`g]bX`Y]b`VY`]YVhYf`C`fh`ZØf`5i`gZØ[`Y  
 i`bX`i`c`h`c`h`c`i`fYb"

GY`Yb`gk`ØfX][`_Y]h	š`]\f`XYf`; fØbXi`b[	6YgcbXYf`Y]hYb
?`c`ghYf`?`fYi`nVYf[	%*`&\$	HfUX]h]cbY`Y`6]YfY
6i`f[`6i`Wk`Yb`Ui	%`"š`]\f`i`bXYfh	A`]hhY`U`hYf`]Wk`Y f`i`]bYb
GhUXh_]fWk`Y`6UX`B`Yi`ghUXhž`Y]b`k`Y]hYfYg`š`k`Y`XYf`FY`[ ]cbž	%`"š`]\f`i`bXYfh	;`ch]gWk`Y`5fWk]hY`_hi`f

8]Y`GhUXh\_]fWk`Y`6UX`B`Yi`ghUXhž`Y]b`k`Y]hYfYg`š`k`Y`XYf`FY`[ ]cbž  
 ]gh`Y]b`DUfUXYVY]gd]Y`[`ch]gWk`Yf`5fWk]hY`\_hi`f`G]Y`k`i`fXY`]a`%`"  
 š`]\f`i`bXYfh`YfV`Ui`h`i`bX`VYY]bXfi`W`\_h`a`]h`]\fYb`]\c`Yb`; Yk`Ö`VYb  
 i`bX`Z`][`fUbYb`i`YbghYfb`"6Ygi`Wk`Yf`\_ÖbbYb`X]Y`GWk`Öb`Y]h`XYf  
 ?]fWk`Y`b]Wk`h`bi`f`VYk`i`bXYfbž`gcbXYfb`Ui`Wk`Ub`i`Ø`f`i`b[`Yb  
 hY]`bY`a`Ybž`X]Y`X]Y`fY]Wk`Y`\_]fWk`]Wk`Y`; YgWk]Wk`hY`i`bX`?`i`bghk`Yf`\_Y  
 bÄ`YfVf]b[`Yb"

B]Wk`h`ni`j`Yf[`YggYb`]gh`X]Y`; YgWk]Wk`hY`XYf`[`fc»`Yb`ØX]gWk`Yb

; Ya Y]bXY`]b`6UX`BYi ghUXhž`X]Y`V]g]bg%, " `đ\`f\`i bXYfh  
ni f0W\_fY]W`h"8Yf`0X]gW`Y: f]YX\`cZ`i bX`X]Y`F`YghY`XYf  
Y\`Ya`U`][`Yb`GmbU[`c[`Y`g]bX`\`Yi hY`A`U\`ba`U`Y`i bX`9f]bbYfi b[`Yb  
Ub`X]Y`J`]Y`ZU`hž`X]Y`X]YgY`F`Y[`]cb`Y]bgh`df`À[`hY":`0\`fi b[`Yb`0VYf  
XYb: f]YX\`cZ`i bX`Xi fW`XUg`GhUX`hY`bhfi a`V]YhYb`9]bV`]W\_Y`]b`X]Y  
`YVYbX][`Y`?`i`hi`f`i`bX`X]Y`<`YfUi`gZc`fXYfi b[`Ybž`XYbYb`X]Y  
; Ya Y]bXY`[`Y[`Yb0VYfghUbX"

8]Y`F`Y[`]cb`]gh`Ui`W`f`Y]W`U`b`V`A`i`Y`f`]W`Y`b`H`f`UX]h]cb`Y`b`ž`j`]Y`Y  
j`cb`]b`Y`b`U`gg`Y`b`g]W`]b`X`Y`b`A`i`g`Y`Y`b`i`b`X`:`f`Y`]W`h`U`b`U[`Y`b`X`Y`f  
;`Y[`Y`b`X`b`U`W`j`c`n]Y`Y`b"8`U`g`:`f`Y`]W`h`a`i`g`Y`i`a``?`0\`Y`f`\`0`hh`Y  
]b`C`V`Y`f`Y`g`V`U`W`n`Y][`h`X`U`g`@`Y`V`Y`b`i`b`X`X]Y`5`f`V`Y]h`X`Y`f`A`Y`b`g`W`Y`b`]b  
X`Y`f`F`\`0`b`]a``%`-`"i`b`X`i`&`\$`"đ\`f\`i`b`X`Y`f`h" <`]Y`f`Y`f`Z`\`f`gh`Xi`i`a`Y`\`f`0`V`Y`f  
U`h`Y`<`U`b`X`k`Y`f`\_`gh`Y`W`b]\_`Y`b`i`b`X`X]Y`U`b`X`k`]f`hg`W`U`Z`h]W`Y  
9`b`h`k`]W`\_`i`b[`X`Y`f`F`Y[`]cb"

9]b`k`Y]h`Y`f`Y`g`V`Y`a`Y`f`\_`Y`b`g`k`Y`f`h`Y`g`\]g`h`c`f]g`W`Y`g`A`Y`f`\_`a`U`g]b`X`X]Y`  
U`h`Y`\`f`k`0`f`X][`Y`b`G`h`f`U»`Y`b`i`b`X`K`Y[`Y`ž`X]Y`Y]b`gh`<`U`b`X`Y`g`f`c`i`h`Y`b  
i`b`X`D][`Y`f`d`Z`U`X`Y`k`U`f`Y`b"8`Y`f`đ`U`\_`c`V`g`k`Y[`Z`0\`f`h`Xi`f`W`X]Y`F`\`0`b!  
;`f`U`V`Z`Y`X`!`F`Y[`]cb`i`b`X`n]Y`\`h`D][`Y`f`i`b`X`K`U`b`X`Y`f`Y`f`U`i`g`U`Y`f`K`Y`h  
U`b"8`Y`\]g`h`c`f]g`W`Y`b`G`h`h`h`Y`b`Y`b`h`U`b[`X`Y`g`K`Y[`Y`g`V]Y`h`Y`b`Y]b`Y  
Y]b`n][`U`f`h][`Y`A`0[`]W`\_`Y]hž`G`d]f]h`i`U]h`A`h`i`b`X;`Y`g`W`]W`h`Y`ni  
j`Y`f`V]b`X`Y`b"

8`U`f`0`V`Y`f`\]b`U`i`g`g]b`X`n`U`\`f`Y]W`Y`V`i`f[`Y`b`i`b`X`G`W`\`0`gg`Y`f  
g`W`U`h`Y`f`Y`X`h`f`c`i`[`\`c`i`h`h`Y`f`Y[`]cb`ž`]b`X]W`U`h]b[`h`Y]b`Z`i`Y`b`W`c`Z  
j`U`f]c`i`g`b`c`V`Y`Z`U`a`]Y]Y`g`c`j`Y`f`h`Y`W`b`h`i`f]Y`g" `H`Y`G`W`\`c`gg  
A`U»`V`U`W`\_`g]c`b`Y`g`i`W`Y`i`U`a`d`Y`ž`U`b`Y`Y[`U`b`h`W`U`g`h`Y`k`]h`\`g`h`i`b`b]b[  
[`U`f`X`Y`b`g`h`U`h`h`Y`h`Y`g`h`c`f`m`i`c`Z`h`Y`d`U`g`"J`]g]h`c`f`g`W`U`b`g`h`f`c`h`f`c`i`[`\  
h`Y`[`f`c`i`b`X`g`ž`Y`b`c`m`h`Y`g`W`b`Y`f`m`ž`U`b`X`]a`U[`]b`Y`]Z`Y]b`h`Y`W`U`g`h`Y  
X`i`f]b[`]hg`\`Y`m`X`U`m"

I`a`X]Y;`Y`g`W`]W`h`Y`j`c`b`F`\`0`b!;`f`U`V`Z`Y`X`k`]f`\_]W`\_`ni`j`Y`f`gh`Y`\`Y`b`ž  
g`c`h`Y`gh`X`i`U`i`W`\`c`\_`U`Y;`Y`g`W`]W`h`Y`b`i`b`X`@Y[`Y`b`X`Y`b`]b`X`Y]b`Y  
9`f`\_`i`b`X`i`b[`]Y]b`V`Y`n]Y`\`Y`b"8`Y`F`Y[`]cb`]gh`0`V`Y`f`g`A`h`a`]h`A`m`h`Y`b`i`b`X  
G`U[`Y`b`ž`X]Y`j`c`b;`Y`b`Y`f`U`h]c`b`ni;`Y`b`Y`f`U`h]c`b`k`Y]h`Y`f[`Y[`Y`V`Y`b  
k`i`f`X`Y`b" ?`i`hi`f`Y`Y`J`Y`f`U`b`gh`U`hi`b[`Y`b`i`b`X`G`h`U`X`h`Z`0\`fi`b[`Y`b`V]Y`h`Y`b  
c`Z`h`X]Y`A`0[`]W`\_`Y]hž`h]Y`Z`Y`f`Y`9]b`V`]W\_Y`]b`X]Y`H`f`UX]h]c`b`Y`b`i`b`X

; YgW]W hYb`XYf`A YbgWYb`]b`X]YgYf`Y]bn][ Ufh][ Yb`F`Y[ ]cb`ni  
[ Yk ]bbYb"

8]Y`\[ghcf]gWYb`GW`ÄhnY`XYf`F`Öb!; fUVZY`X`F`Y[ ]cb`g]bX`b]W h  
bi`f`Zøf`; YgW]W hg]bhYfYgg]YfhY`j`cb`6YXYi`hi`b[ ž`gcbXYfb`Ui`W`Zøf`  
`YXYbž`XYf`Y]bYb`9]bV`]W`\_`]b`X]Y`j`]Y`Z`Ä`h][ Y`?`i`h`i`f`i`bX`XUg`9fVY`  
X]YgYf`VYnUi`VYfbXYb`; Y[ YbX`Yf`U`hYb`a`ÖW`hY`"9[ U`c`V`VY`]  
Y]bYa`6Ygi`W`XYg`?`cghYfgž`XYf`6i`f[ `cXYf`VY]`Y]bYf`[ YZø`fhYb`  
Hci`f`X]Y`J`Yf[ Ub[ Yb`Y]h`YVh]b`YXYa`GhY]b`i`bX`YXYa`DZUX`  
k`Y]hYf`i`bX`Ä`X`h`X`Uni`Y]bž`Yb`h`XYW`\_`h`ni`k`YfXYb"

5\_h]j`gY]b`]b`XYf`F`Öb!; fUVZY`X`K`UbXYfbž`  
F`UXZU`fYb`i`bX`a`Y`f`

8]Y`F`Öb!; fUVZY`X`F`Y[ ]cb`]gh`Y]b`k`U`fYg`DUfUX]Yg`Zøf`  
5\_h]j`i`f`Ui`VYf`"9[ U`ž`c`V`Xi`Y]b`VY[ Y]ghYfhYf`K`UbXYfYfž`F`UXZU`fYf`  
cXYf`Y]bZUW`bi`f`Ui`Z`XYf`Gi`W`Y`b`UW`Y]bYf`Yf`c`g`Ua`Yb`5i`gnY]h]b`  
XYf`B`Uhi`f`V]ghž`Y]Yf`Z]bXYgh`Xi`n`U`fY]W`Y`A`Ö[ `]W`\_`Y]hYbž`i`a`U\_h]j`  
ni`k`YfXYb`i`bX`X]Y`k`i`bXYfgW`ÖbYb`@UbXgW`UZhYb`ni`Yf`\_i`bXYb"

9]bYg`XYf`VY`]YVhYghYb`5\_h]j`]h`Ä`hYb`]b`XYf`F`Öb!; fUVZY`X`]gh`XUg`  
K`UbXYfb`"A`]h`Ø`VYf`%)`\$\$`?`]ca`YhYf`a`Uf\_]YfhYb`K`UbXYfk`Y[ Yb`  
V]YhYb`g]W`i`bn`Ä`][ Y`A`Ö[ `]W`\_`Y]hYb`Zøf`YXYg`; ]hbYgg`Y`j`Y`"8]Y`  
F`Öb`gY`Vgh]gh`Y]b`i`B`9G7C`!6]cgd`Ä`fYb`fYgYfj`Uh`i`bX`V]YhYh`Y]bY`  
J]Y`n`U`Ub`K`Y[ Ybž`X]Y`Xi`f`W`a`U`Yf]gW`Y`K`Ä`XYfž`Ø`VYf`g`Ub`ZhY`  
<Ø[ Y`i`bX`Yb`h`Ub[ `[ `]h`YfbXYf`6`Ä`W`Y`Zø`fYb`"6YgcbXYfg`  
Ya`dZY`Y`b`gk`Yf]gh`XYf`K`UbXYfk`Y[ `<c`W`f`Öb`ž`XYf`  
UhYa`VYfUi`VYbXY`5i`gV`]W`\_`Y`i`bX`X]Y`; Y`Y[ Yb`Y]h`V]YhYhž`X]Y`  
Y]bn][ Ufh][ Y`:`c`f`U`i`bX`:`Ui`b`U`ni`Yb`h`XYW`\_`Yb"

9]b`[ fc»Yf`; Y`Y]a`h]dd`i`bhYf`K`UbXYfZfYi`bXYb`]gh`XYf`  
K`UbXYfk`Y[ `XYf`%\$\$\$`<Ö`Yba`YhYfž`XYf`Y]bY`Ub`g`d`f`i`W`g`j`c`Y`  
i`bX`[ `Y]W`n`Y]h][ `VY`c`b`YbXY`<YfUi`gZ`c`fXYfi`b[ `XUfghY`h`<]Yf`  
\_`Ubbgh`Xi`X]Y`GW`Öb`Y]h`XYf`F`Öb`Yf`YVYb`i`bX`Ui`Z`XYb`Ä`Ö`W`ghYb`  
; ]dZY`b`XYf`F`Y[ ]cbž`k]Y`XYa`i`fc»Yb`<YggYbVYf[ ž`Y]bY`  
UhYa`VYfUi`VYbXY`5i`gg]W`h[ Yb]Y»Yb"

B`YVYb`XYa`K`UbXYfb`]gh`X]Y`F`Y[ ]cb`Ui`W`]XYU`Zøf`F`UXZU`fYf`"8]Y`

[ i h'Ui g[ YVUi hYb'F UXk Y[ Y'g]bX'gck c\`ZØf'YbhgdUbbhY'Hci fYb  
U'g'Ui W\`ZØf'Ubgdfi W\gj c`YfY'A ci bhU]bV]\_Y!GhfYW\_Yb'[ YY][ bYh'  
8Yf'?i`hi f!F UXk UbXYfk Y[ 'gh'Y]b`VYgcbXYfg'gW\ÒbYf'F UXk Y[ ž  
XYf'Xi fW\` ]ghcf]gW\Y'GhÅXhY'i bX'a U'Yf]gW\Y'8 ÒfZYf'ZØ\fh"5i Z  
XY]bYf': U\fh'\_Ubbgh'Xi`b]W\h'bi f'X]Y`VYY]bXfi W\_YbXY`BUhi f'XYf  
F\Òb'[ Yb]Y» Ybž'gcbXYfb'Ui W\`X]Y`\_i`hi fY`Yb`GW\ÅhY'XYf'FY[ ]cb  
YbhXYW\_Yb"

I a`XUg'F UXZU\ fYb'ni`Yf'Y]W\hYfbž[ ]Vh'Yg']b`XYf'F\Òb!; fUVZY`X  
FY[ ]cb'nU\`fY]W\Y'6]\_Y!GhU]cbYbžUb`XYbYb'Xi` : U\ffÅXYf'a ]YhYb  
i bX'gc [ Uf'fYdUf]YfYb`UggYb`\_Ubbgh"8]YgY'GhU]cbYb'g]bX'dYfZY\_h  
ZØf'U`Yž'X]Y'gdcbhUb`Y]bY'Hci f'ghUfhYb'a`ÒW\hYbž'c\`bY`Y]b  
Y][ YbYg'F UX'a ]hVf]b[ Yb'ni`a`ØggYb"

K Yf'Yg`]YVYf'Yhk Ug'fi` \][ Yf'a U[ ž`\_Ubb'Ui W\`BcfX]WK U`\_]b[ ']b  
XYf'F\Òb!; fUVZY`X`Ui gdfcV]YfYb"8]Y`Ui g[ Yk ]YgYbYb'GhfYW\_Yb  
V]YhYb`X]f'X]Y`A Ò[ 'W\`\_Y]hž'X]Y`@UbXgW\UZh']b`Y]bYa  
[ Ya`ÅW\`]W\YfYb`HYa dc'ni`Yf'\_i bXYb'i bX'[ `Y]W\`nY]h][ `Yhk Ug'ZØf  
XY]bY` ; Ygi bX\Y]h'ni`hi b" `BcfX]WK U`\_]b[ ' ]gh`VYgcbXYfg  
[ `Y`Yb`\_gW\cbYbXž'Y][ bYh'g]W\`ZØf'U`Y`5`hYfg[ fi ddYb'i bX  
: ]hbYgg]j YUi g'i bX'a UW\h]b`XYf'fY]nj c`Yb`l`a [ YVi b[ '[ `Y]W\`  
XcddY`h'GdU» "

: Øf'X]Y`Yb][ Ybž'X]Y`[ YfbY`Ui ZXYa`K UggYf'U\_h]j`g]bXž'V]YhYb`g]W\`  
X]Y` :`ØggY`i bX`HY]W\Y`XYf'FY[ ]cb`ZØf'?Ubi ZU\fhYb`cXYf'GhUbX!I d!  
DUXX']b[ 'Ub"8Yf':`i gg'K Yfb`VY]gd]Y`gk Y]gY`gW\`Åb[ Y`h'g]W\`Xi fW\`  
k i bXYfgW\ÒbY`@UbXgW\UZhYb'i bX`Yfa Ò[ 'W\`h'Yg`X]fž'X]Y`BUhi f  
Ui g`Y]bYf'UbXYfYb`DYfgdY\_h]j Y`ni`Yf'YVYb"5i g[ YghUhhYhY  
J Yf'Y`\Y`i bX'[ YZØ\fhY`Hci fYb`g]bX`YVYbZU`g`j YfZØ[ VUfž'gcXUgg  
Xi`g]W\Yf'i bX`VYeI Ya`Ui Z'9bhXYW\_i b[ gfY]gY`[ Y\Yb`\_Ubbgh"

Ni gÅh`]W\`[ ]Vh'Yg']b`XYf'FY[ ]cb`j YfgW\]YXYbY` : fY]nY]hUb[ YVchYž  
X]Y`XUg'5\_h]j gY]b`UVfi bXYb"5XfYbU`]b`]YV\UVYf`\_ÒbbYb`g]W\`ja  
?`YhhYfk U`X`VY]'6]gW\cZg\Y]a`cXYf'ja`?`YhhYf[ UfhYb`]b`XYf`BÅ\Y  
j cb`6UX`BYi ghUXh'Ui gdfcV]YfYb"<]Yf'k UfhYb  
gW\k ]bXY`YffY[ YbXY`<Ò\Yb'i bX`gdUbbYbXY`DUfW\ci fg`Ui Z`X]W\`  
: Øf': Ua` ]]Yb`g]bX`X]YgY`5\_h]j ]hÅhYb`VYgcbXYfg`VY`]YVh'i bX`V]YhYb  
gck c\`\_Y]bYb`U'g'Ui W\`[ fc» Yb`5VYbhYi fYfb`j ]Y`GdU» "

8]Y`F` \ `Ob!; fUVZY`X!F`Y` [ ]cb` ]gh`Y`XcW` `b]W`h`bi` f`Z`0f` ]\`fY`  
5\_h]j ]h`A`hY`b` `VY`\_`Ub`bh`z`gc`b`XY`fb` `Ui` W` `Z`0f` ]\`fY` `Uh`Ya` VY`f`Ui` VY`b`XY`  
B`Uh`i` f`" `8]Y` `UV`k` Y`W`g`i` b` [ gfY`]W`Y` `@`Ub`X`g`W`U`Zh` [ Y`\_`Y`b`bn`Y`]W` `b`Y`h`  
Xi` f`W` `g`Ub`Zh`Y` < `0` [ Y` `z`k` Y`]h`Y` `K` ]Y`g`Y`b` `i` b`X` `X`]W` `h`Y` `K` `A` `X`Y`f`z` ]gh` `X`Y`f`  
]X`Y`U` `Y` `C` fh`z`i` a` `X`]Y` `G`Y`Y` `Y` `V`Ui` a` Y` `b` `ni` `U`gg`Y`b` " `8`UV`Y` ]\_`Ub`b`gh` `Xi`  
Ui` W` `j` ]Y` `Y` `K` ] `X`h`]Y`f`Y` `V`Y`c`V`U`W` `h`Y`b`z` `X`]Y` `]b` `X`]Y`g`Y`f` [ Y`g`W` `0`h`h`Y`b`  
I` a` [ Y`Vi` b` [ `Y`V`Y`b`z` `X`U`fi` b`h`Y`f` `F`Y` `Y`z` : `0`W` `g`Y` `i` b`X` `Y`]b`Y` `J` ]Y` `n`U` ` `j` cb`  
J` 0` [ Y` `b` "

I` a` `X`U`g` `6`Y`gh`Y` `Ui` g` `X`Y`]b`Ya` `5`i` Z`Y`b`h` `U` `h`]b` `X`Y`f` `F` ` \ `Ob!; fUVZY`X`  
` \`Y`f`Ui` gni` ` \`c` `Y`b`z` ]gh`Y`g` `f`U`hg`Ua` z`g`]W` ` `Ui` Z`X`Y`b` ` `Y`k` Y` ] [ Y`b`  
5\_h]j ]h`A`hgk` Y`V`g`Y`]h`Y`b` `c`X`Y`f` `]b` `J` ]g`]hc`f`!` `b`Z`c`fa` `Uh`]cb`!`7`Y`b`h`Y`fb` `0`V`Y`f`  
U`\_`hi` Y` ` `Y` `F`ci` h`Y`bj` c`fg`W` ` `A` [ Y`z` `J`Y`f`Ub`gh`U` `hi` b` [ Y`b` `i` b`X`  
G`]W` `Y`f` ` \`Y`]hg` ` \`]bk` Y`]g`Y` `ni` `]b`Z`c`fa` ]Y`f`Y`b` " `K` Y`]h`Y`f`Y` ` `b`Z`c`fa` `Uh`]cb`Y`b` `ni`  
5\_h]j ]h`A`hY`b` `]b` `X`Y`f` `F`Y` [ ]cb` `Z`]b`X`Y`gh` `Xi` ` `Ui` Z`X`Y`f` `c`Z`]n`Y` ` `Y`b` `K` Y`V`g`]h`Y`  
X`Y`f` `F` ` \ `Ob!; fUVZY`X!F`Y` [ ]cb` "

K` U` [ Y` `Y`g`z` `X`]Y` `J` ]Y` `Z`U` `h` `X`Y`f` `5`\_`h]j` Ub` [ Y`V`ch`Y` `]b` `X`Y`f` `F` ` \ `Ob!; fUVZY`X` `ni`  
Y`f`\_`i` b`X`Y`b`z`i` b`X` `Y`f` `Y`V`Y` `Y`]b`Y`b` `i` b`j` Y`f` [ Y`gg`]W` `Y`b` `5`i` Z`Y`b`h` `U` `h`]b` `Y`]b`Y`f`  
X`Y`f` `g`W` `0`b`gh`Y`f` `B`Uh`i` f` `Ub`X`g`W`U`Zh`Y`b` `8`Y`i` hg`W` ` `Ub`X`g` ` ` `b` `X`]Y`g`Y`f` `F`Y` [ ]cb`  
k` ]f`gh` `Xi` `a` ]h`G`]W` `Y`f` ` \`Y`]h`Y`]b`Y` `@`Y`]X`Y`bg`W`U`Zh`Z`0f` `5`V`Y`b`h`Y`i` Y`f` `i` b`X`  
6`Y`k` Y` [ i` b` [ `Y`b`h`X`Y`W`\_`Y`b`z` `X`]Y` `X`]W` ` `Ub` [ Y` `V`Y` [ `Y`]h`Y`b` `k` ]f`X` "

: Y`gh`Y` `i` b`X` `H`f`U`X`]h`]c`b`Y`b` . `8`]Y` `?` `i` ` `hi` f` `X`Y`f` `F` ` \ `Ob!  
; fUVZY`X` `Y`f` `Y`V`Y`b`

8]Y` `F`Y` [ ]cb` `F` ` \ `Ob!; fUVZY`X` `]gh` `b`]W` `h` `bi` f` `V`Y`\_`Ub`b`h` `Z`0f` ]\`fY`  
Uh`Ya` VY`f`Ui` VY`b`XY` `B`Uh`i` f` `i` b`X` ` \_`i` `]b`U`f`]g`W` `Y`b` `?` `0`gh`]W` ` \_`Y`]h`Y`b`z`  
gc`b`XY`fb` ` `Ui` W` ` `Z`0f` ]\`fY` ` `Y`V`Y`b`X` ] [ Y`b` :` Y`gh`Y` `i` b`X` `j` ]Y` `Z`A` `h`] [ Y`b`  
H`f`U`X`]h`]c`b`Y`b` " :` Y`gh`Y` `g`]b`X` `X`U`g` ` <` Y`f`n`gh` `0`W` ` `Y`X`Y`f` ;` Ya` Y`]b`X`Y` `i` b`X`  
V`]Y`h`Y`b` `Y`]b`Y`b` `Z`U`gn`]b`]Y`f`Y`b`X`Y`b` `9`]b`V` `]W` ` `]b` `X`]Y` ` `c`\_`U` `Y` `?` `i` ` `hi` f`z`  
; Y`g`W` ]W` `h`Y` `i` b`X` `X`]Y` `@`Y`V`Y`bg`k` Y`]g`Y` `X`Y`f` `A` Y`bg`W` `Y`b` " < ]Y`f` `g`]b`X` `Y`]b` ] [ Y`  
X`Y`f` `V`Y`a` Y`f`\_`Y`bg`k` Y`fh`Y`gh`Y`b` `J`Y`f`Ub`gh`U` `hi` b` [ Y`b`z` `X`]Y` `G`]Y` `]b`]W` `h`  
j` Y`fd`U`gg`Y`b` `gc` ` `h`Y`b` "

- A`U`f`\_`h` `ni` `6`U`X` `B`Y`i` gh`U`X`h` . `X`Y`g` `X` ` \`f` `]a` `G`Y`d`h`Ya` VY`f`  
Z`]b`X`Y`h`X`Y`f` `A`U`f`\_`h`]b` `6`U`X` `B`Y`i` gh`U`X`h` `gh`U`h`h` " < ]Y`f` ` \_`0`bb`Y`b`  
6`Y`gi` W` `Y`f` `f`Y` [ ]cb`U` `Y` `D`f`c`Xi` \_`h`Y`z` `?` `i` b`gh` `Ub`X`k` Y`f`\_`g`c`k` ]Y`

\_i`]bUf]gWXY`@YW\_YfY]Yb`YbhXYW\_Yb"

- GWX`ÄZYfZYgh`]b`<c`Ybfc`h\.`9]b`gW`ÖbYg`9j`Ybhž`XUg`X]Y`HfUX]h]cb`XYf`GWX`ÄZYfY`ZY]Yfh`<]Yf`g]bX`GWX`UZgW`i`fž`?`ÄgYj`Yf`\_cghi`b[`Yb`i`bX`Y]b`Vi`bhYg`Dfc[`fUa`a`ZØf`[`fc»`Y`i`bX`\_Y]bY`;`ÄghY`[`YVchYb"
- :`YghUi`gghY`i`b[`Yb`i`b`A`Y]b]b[`Yb.`8]YgY`\_cbnYbhf]YfYb`g]W`Ui`Z?`i`bgh`UbXk`Yf`\_i`bX`fY[`]cbU`Y`DfcXi`\_hY`"9]b`A`i`gg`ZØf`YXYb`6Ygi`W`Yfž`XYf`X]Y`\_i`hi`fY`Y`J]Y`ZU`h`XYf`FY[`]cb`\_YbbYb`YfbYb`a`ÖW`hY"

9]b`k`Y]hYfYg`gY`f`VY`]YVhYg`i`Ygh`]b`F`Öb!;`fUVZY`X`]gh`XYf`<c`Y`:  
 :`Ygh`]b`6]gW`c`Zg`Y]a`" <]Yf`XfY`h`g]W`U`Yg`i`a`XUg`hfUX]h]cbY`Y`6fUi`W`hi`a`ž`VYgcbXYfg`i`a`U`hY`<UbXk`Yf`\_Y`i`bX`fY[`]cbU`Y`HfUW`hYb`"9g`[`]Vh`UbX[`]ZYfh][`hY`K`UfYbž`hfUX]h]cbY`Y`GdY]gYb`i`bX`bU`hØf`]W`j`Y`Y`A`Ö[`]W`\_Y]hYbž`a`]h`XYb`9]b`Y]a`]gW`Yb`]bg`;  
 ;`Ygdf`ÄW`ni`\_ca`a`Yb`i`bX`]\`fY`;`YgW`]W`hYb`ni`\_`ÖfYb"

:`UgW`]b[`]ghY]bY`k`Y]hYfY`VYXYi`hYbXY`HfUX]h]cb`]b`XYf`FY[`]cb`"8]Y`:  
 :`UgW`]b[`]gnY]h`VY[`]bb`h`a`]h`XYf`K`Y]VYfZUghbUW`hi`bX`XUi`Yfh`V]g`ni`a`5gW`Yfa`]h`k`cW`"8]Y`Vi`bhYb`l`a`nØ[`]Y`i`bX`X]Y`Ui`ZfY[`]YbXYb`i`Ygh]j`]h`hYb`g]bX`Y]b`k`U`fYg`9f`YVb]g`i`bX`V]YhYb`Y]bY`Y`fj`c`ffU[`]YbXY`;`Y`Y[`]Yb`Y]hž`X]Y`\_fYU]j`Y`GY]hY`XYf`F`Öb!`;  
 ;`fUVZY`XYf`ni`Yf`YVYb`"9]b`VYgcbXYfYg`<][`]\`[`\`h]gh`XYf`l`a`ni`[`]b`6UX`B`Yi`ghUX`hž`k`c`X]Y`GhfU»`Yb`j`cb`Zf`Ö`]W`Yb`A`YbgW`Yb`i`bX`Vi`bhYb`l`a`ni`[`]gk`U[`]Yb`i`[`YZ`h`g]bX"

5VYf`b]W`h`bi`f`i`YghY`Vf]b[`]Yb`i`UfVY`]b`XUg`@VYb`XYf`6Yk`c`bYf`/`Ui`W`X]Y`hfUX]h]cbY`Y`b`U`fY`gnY]hYb`ZYghY`\_UVYb`]b`XYf`FY[`]cb`Y]bYb`\_c`Yb`GhY`Ybk`Yfh`"8]Y`BUhi`f`gd]Y`h`Y]bY`Yb`hgW`Y]XYbXY`F`c`Y`VY]`X]YgYb`i`Y]Yf`]W`\_Y]hYbž`VY]`XYbYb`XUg`DZ`Ub`nYbž`9fb`hYb`i`bX`XYf`K`YW`gY`XYf`U`fY`gnY]hYb`nY`YVf]Yfh`k`]fX`"9g`]ghY]bY`k`i`bXYfVUfY`A`Ö[`]W`\_Y]hž`g]W`a`]h`XYf`BUhi`f`ni`j`YfV]bXYb`i`bX`X]Y`F`Öb!;`fUVZY`X`U`g`UbXk`]fhgW`UZ]h]W`i`[`Ydf`Ä[`]hY`FY[`]cb`ni`Yf`\_i`bXYb"

:`c`\_cfY`i`bX`A`i`g]\_

8]Y`F`Öb!;`fUVZY`X`FY[`]cb`]gh`fY]W`Ub`A`i`g]\_i`bX`i`c`\_cfY`"6Y]

j ]Y`Yb`XYf: YghY`\_ÖbbYb`6Ygi WXYf`X]Y`hfUX]h]cbY`Yb`  
GhfU»Yba i g]\_Yf`i bX`J c`\_ghUbn[ fi ddYb`Yf`YVYbž`X]Y`X]Y  
`c\_U`Y`?i`hi`f`ni`a`@YVYb`Yfk`YW\_Yb`"8]Y`?`Àb[ Y`j`cb`5\_\_c`f`X`Y`cb`ž  
N]h\Yf`i`bX`Hfca`a`Y`UXYb`X`Uni`Y]bž`a`]hni`hUbnYb`i`bX`ni`ZY]Yfb"

6YgcbXYfg`XYf`F` \`ÖbYf`HfUW`hY`b`j`YfY]b`gd]Y`h`Y]b`Y`n`Y`b`hfU`Y  
F`c`Y`]b`XYf`DZY[ Y`XYf`J`c`\_ga`i`g]\_`i`bX`hfUX]h]cbY`Yb`H`À`bn`Y`"  
F`Y[ Y`a`À»][ Y`5`i`Zh]hY`V`Y]`j`YfgW`X]Y`X`Y`b`Y`b`Y`Y`ghY`b`n`Y][ Y`b`X]Y  
J`Yf`Vi`b`X`Y`b`Y`h`X`Y`f`i`Y`a`Y]b`g`W`U`Z`h`a`]h]\`f`Y`f`i`Y`g`W`X]W`h`Y`i`b`X  
?i`hi`f"

< UbXk Yf\_g\_i bgh`i bX`A`À`f`\_`h`Y

8]Y`A`À`f`\_`h`Y`]b`F`\`Ö`b`!;`f`U`V`Z`Y`X`g]b`X`b]W`X`h`b`i`f`G`W`X`U`i`d`À`h`n`Y`Z`Ø`f  
Z`Y`g`h`]W`X`Y`J`Y`f`U`b`g`h`U`h`i`b[ Y`b`ž`g`c`b`X`Y`f`b`U`i`W`X`Z`Ø`f`X]Y`D`f`À`g`Y`b`h`U`h]c`b  
f`Y[ ]c`b`U`Y`f`<`U`b`X`k`Y`f`\_`g`\_`i`b`g`h`"6`Y`g`i`W`X`Y`f`\_`Ö`b`b`Y`b`\]Y`f`g`Y`Y`b`ž`k`Y  
h`f`U`X]h]c`b`Y`Y`<`U`b`X`k`Y`f`\_`Y`U`i`g[ Y`Ø`V`h`k`Y`f`X`Y`b`ž`V`Y]g`d]Y`g`k`Y]g`Y`X]Y`  
<`c`n`j`Y`f`U`f`V`Y]h`i`b[ ž`H`Ø`d`Z`Y`f`Y]`c`X`Y`f`X]Y`<`Y`f`g`h`Y`i`b[ ]`j`c`b`  
G`W`X`a`i`W`\_"

H]ddg`ZØf`XYb`6Ygi`W`.

- D`U`b`Y`b`G]Y`]a`J`c`f`U`i`g`ž`i`a`g]W`X`Y`f`n`i`g`h`Y`Y`b`ž`X`U`g`g`G]Y`X]Y  
f]W`X`h][ Y`b`Y`ghY`]a`f]W`X`h][ Y`b`A`c`b`U`h`V`Y`g`i`W`X`Y`b`"
- B`Y`\`a`Y`b`G]Y`6`U`f[ Y`X`a`]h`j`]Y`Y`G`h`À`b`X`Y`U`n`Y`d`h]Y`f`Y`b`\_`Y]b`Y  
?`U`f`h`Y`b`"
- :`f`U[ Y`b`G]Y`X]Y`9]b`Y]a`]g`W`X`Y`b`b`U`W`X`]\`f`Y`b`@]Y`V`]b[ g`Z`Y`g`h`Y`b`ž  
G]Y`\_`Ö`b`b`h`Y`b`Y]b`n][ U`f`h][ Y`Y`Y`Y]a`h]ddg`Y`f`\`U`h`Y`b`"

9]b`V`Y`g`c`b`X`Y`f`g`V`Y`Y`V`h`Y`f`A`U`f`\_`h]g`h`X`Y`f`?`i`b`g`h`!`i`b`X  
<`U`b`X`k`Y`f`\_`Y`f`a`U`f`\_`h`ž`X`Y`f`a`Y`\`f`Y`f`Y`A`U`Y`]a`]`U`\`f`]b`j`Y`f`g`W`X]Y`X`Y`b`Y`b  
G`h`À`X`h`Y`b`X`Y`f`F`Y[ ]c`b`g`h`U`h`ž]b`X`Y`h`<]Y`f`k`]f`X`X`U`g`\_`c`\_`U`Y`<`U`b`X`k`Y`f`\_`  
[ Y`Z]Y`f`h`i`b`X`?`Ø`b`g`h`Y`f`\`U`V`Y`b`X]Y`A`Ø[ ]`W`X`\_`Y]h`ž]\`f`Y`K`Y`f`\_`Y`n`i  
j`Y`f`\_`U`i`Z`Y`b`i`b`X`U`i`g`n`i`g`h`Y`Y`b`"

HfUX]h]cbY`Yg`< UbXk Yf\_`i bX`6fUi`W`hi`a`

8]Y`H`f`U`X]h]c`b`Y`b`X`Y`f`F`\`Ö`b`!;`f`U`V`Z`Y`X`g]b`X`h]Y`Z]b`X`Y`f`

<UbXk Yf\_g\_i bghj Yfk i fnY`h`'9g`]gh`b]W`h`bi f`XUg`9f[ YVb]g  
 [ YgW`]W`hYf`<`AbXYž`gcbXYfb`Ui W`XUg`FYgi `hUh`j`cb`K`]ggYbž`XUg  
 ØVYf` ; YbYfUh]cbYb`k`Y]hYf[ Y[ YVYb`k`]fX``8]Yg`k`]fX`Ub`nU`fY]W`Yb  
 J YfUbghU`hi`b[ Yb`XYi`h]W`ž`VY`]XYbYb`6Ygi W`Yf`XYb`?ØbghYfb`VY]  
 ]\fYf`5fVY]h`ØVYf`X]Y`GW`i`hYf`gW`Ui`Yb`\_ØbbYb"

HfUX]h]cb	6YgW`fY]Vi`b[	NY]hfUi`a
GW`ÄZYfZYgh	: Y]Yf`XYf GW`U`Z`U`hi`b[`i`bX ]\fYf`DfcXi`_hY	ž` `]
: UgW`]b[	HfUX]h]cbY`Yg` : Ygh a`]h`l`a`nØ[ Yb`i`bX : Y]Yf`]W`_Y]hYb	: YVfi`Uf`#`Äfn
<c`Y` : Ygh	: Y]Yfb`U`hYf <UbXk`Yf`_Y`i`bX HfUW`hYb	5i`[`i`gh

≠g[ YgUa`h`V]YhYh`X]Y`F`Y[ ]cb`F`\Øb!; fUVZY`X`Y]bY` : Ø`Y`j`cb  
 HfUX]h]cbYb`i`bX` : Ygh]W`\_Y]hYbž`X]Y`XUfUi`Z`k`UfhYbž`Yb`hXYW`\_h`ni  
 k`YfXYb``C`V`g]Y`Y]b`Y]a`]gW`Y`GdY]gYb`dfcV]YfYbž`Ub`Y]bYa  
 `c`\_U`Yb`l`a`ni`[`hY]`bY`a`Yb`cXYf`XUg`\_ØbghYf]gW`Y`<UbXk`Yf`\_  
 VYk`i`bXYfb`a`ØW`hYbž`X]Y`9]b`Y]a`]gW`Yb`Y]Y]Yb`YXYb  
 k`j``\_ca`a`Ybž`XYf`]fY`?i`h`i`f`Yf`YVYb`a`ØW`hY"

; Y`Y]a`h]d`d`g`ZØf`XYb`dYfZY`\_hYb`5i`ZYb`h`U`h.  
 l`b`hYf`\_Øb`ZhY`i`bX`C`fhY`ni`a`9b`hgd`Ub`b`Yb

8]Y`F`Y[ ]cb`F`\Øb!; fUVZY`X`V]YhYh`b]W`h`bi`f`UhYa`VYfUi`VYbXY  
 BUhi`f`i`bX`fY]W`\U`h][`Y`?i`h`i`f`ž`gcbXYfb`Ui`W`Y]bY`J]Y`nU`\`j`cb  
 W`Ufa`Ub`hYb`l`b`hYf`\_Øb`ZhYb`i`bX`Yb`hgd`Ub`b`Yb`XYb`C`fhYbž`X]Y`≠fYb  
 5i`ZYb`h`U`h`ni`Y]bYa`i`bj`Yf[ Ygg`]W`Yb`9f`YVb]g`a`UW`Yb``C`V`G]Y  
 Ui`ZXYf`Gi`W`Y`b`UW`Y]bYa`fca`Ub]gW`Yb`K`YY`\_YbX!; YhUk`Um`c`XYf  
 Y]bYa` : Ua`j]Ybi`f`Ui`V`g]b`Xž`\]Yf`Z]b`XYb`G]Y`Y]b][`Y` ; Y`Y]a`h]d`d`gž  
 X]Y`≠bYb`XUVY]`Y`ZYbž`X]Y`dYfZY`\_hY`l`b`hYf`\_i`b`Zh`i`bX  
 Yb`hgd`Ub`b`Yb`XY`5i`ZYb`h`U`h`g`c`fhY`ni`Yb`hXYW`\_Yb"

; Ya`Øh`]W`Y`DYbg]cbYb`i`bX`<c`hY`g

- DYbg]cb' < Ui g'Ua 'K U`X.'8]YgY`WUfa UbhY'DYbg]cb']b XYf`BÅ\Y'j cb'6UX`BYi ghUXh]gh`VY\_Ubbh`ZØf`]\fY`\Yfn`]WXY ; UghZfYi bXgWUZh"8]Y'fi \][ Yb`N]a a Yf`V]YhYb`Y]bYb \Yff`]WYb'6`]W\_Ui ZXYb`i a`]Y[ YbXYb`K U`X`i bX`X]Y A Ò[ `]W\_Y]hž`X]Y`BUhi f`X]fY\_h] cf`XYf`HØf`ni `YbhXYW\_Yb"
- < chY`!F YghUi fUbh`8fY]!@ÅbXYf!6`]W\_. ; Y`Y[ Yb`Ub`XYf ; fYbnY`nk ]gWYb`8Yi hgW`UbXž`2 ghYffY]W`i bX`XYf GWk Y]nž`V]YhYh`X]YgYg' < chY`b]W`h`bi f`Y]bY` \Yff`]WY 5i gg]W`hž`gcbXYfb`Ui W`Y]bYb`Yfgh`\_Ugg][ Yb`GYfj ]W`i bX `c\_U`Y`? Ògh]W\_Y]hYb`]b`gY]bYa `F YghUi fUbh"
- @UbX[ Ugh\cZ`Ni f`@]bXY.`9]b`hfUX]h]cbY`Yf` ; Ugh\cZ]b Y]bYa `a U`Yf]gWYb`8cfZ`XYf`fY[ ]cbU`Y`GdYn]U`]hÅhYb`i bX Y]bY`fi gh]\_U`Y`5ha cgd\ÅfY`V]YhYh"⇒XYU`ZØf` : Ua `]Yb`i bX ; fi ddYb`j cb` : fYi bXYb"

⇒Xm`]]gWY`K Y`bYgg!C UgYb

A UbW`a U`VfUi W`h`a Ub`Y]bZUW`Y]bY`DUi gY`j ca `5VYbhYi Yf`< ]Yf gbX`Y]b][ Y`XYf`VYghYb`K Y`bYgg!C UgYb`]b`XYf`F Y[ ]cb.

- H\Yfa Y`6UX`? ]gg]b [ Yb.`8]YgY`k Y]h`VY\_UbbhY`H\Yfa Y \_ca `V]b]Yfh`Yfgh`\_Ugg][ Y`K Y`bYgg!5b [ YVchY`a ]h`XYa \]ghcf]gWYb`7\Ufa Y`XYf`GhUXh"9bhgdUbbYb`G]Y`g]W`i]a H\Yfa U`VUX`cXYf` [ ÒbbYb`G]Y`g]W`Y]bY`A UggU[ Y"
- GdU`]a `< chY`6Yf [ Zf]YX.`9]bY`YI \_`i`gj Y`6Y\UbX`i b [ a ]h`6`]W\_Ui Z`X]Y`gW`ÒbYb`<Ø[ Y`XYf`F \Òb`i`]XYU`ž`i a ? ÒfdYf`i bX` ; Y]ghni `fY[ YbYf]YfYb"
- K U`X\chY` 5a`5`hYb`Nc` `]b`Gh`A ]WUY`.`9]b FØW`ni [ gcfhž`XYf`g]W`Ui Z`bUhØf`]WY`<Y]`a Yh\cXYb`i bX YbhgdUbbYbXY`5bk YbXi b [ Yb`gdYn]U`]g]Yfh`\Uh"

: UbhUgh]gWY`7Ua d]b [ !`i bX` : fY]nY]ha Ò[ `]W\_Y]hYb

K Ybb`G]Y`X]Y`BUhi f`bcW`bÅ\Yf`Yf`YVYb`a ÒW`hYbž`g]bX`7Ua d]b [ i bX` ; `Ua d]b [ `Y]bY [ fc» Ufh][ Y`C dh]cb" < ]Yf`Y]b][ Y`XYf`VYghYb D`ÅhY.

- 7Ua d]b [ d`Uhn`F \Òb!7Ua d.`BU\Y`VY]: `UXi b [ Ybž`V]YhYh

X]YgYf`D`Uhn`Y]bY`j]XYU`Y`@U[ Y`ZØf`K UbXYfYf`i bX  
F UXZU\fyf`"A cXYfbY`9]bf]W\hi b[ Yb`i bX`j`j]Y`D`Uhn`ni a  
9bhgdUbbYb`i bhYf`XYb`GhYfbYb`g]bX`\]Yf`[ UfUbh]Yfh"  
• ; `Ua`d]b[ `]a`6Ui`a`k`dZY`dZUX. : Øf`XUg`Yhk Ug`UbXYfY  
7Ua`d]b[ !9f`YVb]gž`[ ÒbbYb`G]Y`g]W\`Y]bY`BUW`h]b`Y]bYa  
\_ca`ZcfhUV`Yb`NY`h`cW`]b`XYb`6Ai`a`Yb`i bX`[ Yb]Y»Yb`G]Y  
XYb`6`]W\_`ØVYf`XYb`BUhi`fdUf`\_"

## F`ca`Ubh]gW\`Y`F`ØW`\_ni`[`gc`fhY`]b`XYf`B`Uhi`f`

9g`[`]Vh`b]W\`hg`GW\`ÒbYfYgž`U`g`NY]h`a`]h`gY]bYa`@]YVghYb`]b`XYf  
BUhi`f`ni`j`YfVf]b[ Yb`" < ]Yf`g]bX`Y]b][`Y`fca`Ubh]gW\`Y`C`fhY`ž`Ub  
XYbYb`G]Y`X]Y`Nk`Y]gUa`\_Y]h[ Yb]Y»Yb`\_ÒbbYb.

- GW\`k`UfnYg`A`c`c`f. : XYU`ZØf`Y]bYb`fca`Ubh]gW\`Yb  
GdUn]Yf[ Ub[ ž]gh`X]YgYf`C`fh`ZØf`gY]bY`i`bVYfØ`fhY  
GW\`Òb`Y]h`i`bX`gY]bY`Y]bn][`Ufh][`Y`:]`Ui`bU`VY`\_Ubbh`DUW`Yb  
G]Y`Y]b`D]W`\_b]W`\_i`bX`[`Yb]Y»Yb`G]Y`X]Y`F`i`\`Y"
- <`c`\`Y`F`\`Òb. : 9]b`UhYa`VYfUi`VYbXYf`5i`gg]W\`hgdi`b`\_hž`XYf  
Y]b`k`i`bXYfgW\`ÒbYg`DUbcfUa`U`ØVYf`X]Y`[`YgUa`hY`F`Y`[`]cb  
V]YhYh`i`dYfZY`\_h`ZØf`i`bj`Yf[`Ygg]W\`Y`G`c`b`b`Y`b`i`bhYf[`Àb[`Y"

## ?`i`h`i`f`Y`Y`9f`YVb]ggY`i`bX`5`\_h]j`]h`h`Y`b`

K`Y`b`b`G]Y`b]W\`h`b`i`f`Y`bhgdUbbYb`ž`gcbXYfb`Ui`W\`X]Y`c`\_U`Y`?`i`h`i`f`  
Yf`YVYb`a`ÒW\`hYbž`[`]Vh`Yg`Ui`W\`Y]bY`J]Y`nU`\`j`cb`5`\_h]j`]h`h`Y`b.

- 6Ygi`W\`XYg`?`c`ghYfg`?`fYi`nVYf[`. : 9]b`Y`Y`a`U`[`Yg  
?`c`ghYfž`XUg`b]W\`h`b`i`f`ZØf`gY]bY`5`fW\`]hY`\_h`fž`gcbXYfb`Ui`W\`  
ZØf`X]Y`?`c`ghYfVfUi`YfY]`VY`\_Ubbh]`gh`DfcV]YfYb`G]Y`XUg  
Òfh]W\`Y`6]Yf`i`bX`[`Yb]Y»Yb`G]Y`Y]bY`YbhgdUbbYbXY  
K`UbXYfi`b[`]b`XYf`i`a`[`YVi`b[`\_`"
- <`\_]b[`]a`B`Uhi`fdUf`\_`F`\`Òb. : Yb]Y»Yb`G]Y`X]Y`Zf]gW\`Y  
@`Zhi`bX`Yf`\_i`bXYb`G]Y`X]Y`YbX`c`gYb`K`UbXYfk`Y`[`Y`"8]Y  
UhYa`VYfUi`VYbXYb`5i`gg]W\`hYb`i`bX`X]Y`i`bVYfØ`fhY`BUhi`f`  
a`UW\`Yb`Y`XY`K`UbXYfi`b[`]ni`Y]bYa`9f`YVb]g"

## G\`Uf]b[`]9W`c`b`c`a`m`9]bn][`Ufh][`Y`5`i`ZYb`h`U`h`Y`]b`XYf`

F Y [ ]cb

8]Y`G\Uf]b[ `9Wcbca mYfa Ò[ `]Wkh≡bYbž']b`[ Ubn`VYgcbXYfYb  
I bhYf\_ØbZhYb`ni `ØVYfbUWkhYb.

- : Yf]Ybk c\bi b[ Yb`VY]`9]b\Y]a ]gWYb.`Bi hnYb`G]Y  
D`UhhZcfa Yb`k ]Y`5]fVbV`cXYf`: YK c!X]fY\_hž`i a `VY]  
9]b\Y]a ]gWYb`ni `ØVYfbUWkhYb`i bX`[ `Y]WnY]h][ `X]Y`c\_U`Y  
?i `hi f`i bX`@YVYbgk Y]gY`\Ui hbU\`ni `Yf`YVYb"
- I b]ei Y`GhUmg. `6Ui a \Äi gYf`cXYf`NY`h`U[ Yf.`a a Yf  
VY`YVhYf`k YfXYb`I bhYf\_ØbZhY`k ]Y`6Ui a \Äi gYf`cXYf  
NY`h`U[ Yfž`X]Y`Y]b`Y]bn][ Ufh][ Yg`9f`YVb]g`a ]hhYb`]b`XYf  
BUhi f`V]YhYb"

8Yf`5i ZYbh\U`h]b`XYf`F\Øb!; fUVZY`X`\_Ubb`Y]bY`k U\fy`K c\`hUh  
ZØf`?ØfdYf`i bX`GY`Y`gY]b" `A ]h`X]YgYb`; Y\Y]a h]ddg`Z]bXYb`G]Y  
[ Ubn`g]WYf`XYb`dYfZY\_hYb`Cfh`ni f`9bhgdUbbi b[ `i bX`ni a  
JYfk Y]`Yb"

8YhU]`g

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