

GUUf`ci ]g`Yb hXYW\_Yb. ; YgWx ]Wx hYž'; Ybi gg  
i bX`BUhi f`Yf`YVYb

9bhXYW\_Yb`G]Y`X]Y`J]Y`ZU`h]j cb`GUUf`ci ]g. j cb ; YgWx ]Wx hY  
i bX`?i`]bUf]\_`ØVYf`BUhi fYf`YVb]ggY`V]g`\\b`ni`\_i`hi fY`Yb  
J YfUbgHU`hi b[ Yb`i bX` : Ua` ]YbUi gZØ[ Yb"

K ]`\_ca a Yb`]b`GUUf`ci ]gž`Y]bYf`WUfa UbhYb`GhUXh]a`<YfnYb`XYg  
GUUf`UbXYgž`X]Y`fY]Wx`Ub ; YgWx ]Wx hYž`?i`hi`f`i`bX`\_i`]bUf]gWx Yb  
; YbØggYb`]gh`K Ybb`Xi`Ui Z`XYf`Gi WxY`bUWx`Y]bYa`F Y]gYn]Y`V]ghž  
XUg`hfUX]h]cbY`Yg` : U]f`a`]h`a`cXYfbYb`<][`\\][`\\hg`j`YfV]bXYhž`XUbb  
V]gh`Xi`\\]Yf`[ YbUi`f]Wx]h[ "GUUf`ci ]gž[ Y[ fØbXYh]a`%+"  
»\f\i bXYfh]j cb`?Øb][`@ Xk ][`L`≡`"U`g` : Yghi b[ gghUXhž`VY[ Y]ghYfh  
a`h]`\\fYb`[ i`hYf`U`hYbYb`\\]ghcf]gWxYb` ; YVÅi XYb`i bX`Y]bYf  
Y]b`UXYbXYb`5ha`cgd`\\ÅfY"

≠X]YgYa`5fh]\_Y`bY`a`Yb`k`]f`X]Wx`a`]h`Ui`Z`Y]bY`9bhXYW\_i`b[ gfY]gY  
Xi`fW`GUUf`ci ]g`\_j`ca`gdUbbYbXYb`\\]ghcf]gWxYb`9fVY`i`bX`XYb  
\_Øgh]WxYb`@YW\_YfY]Yb`XYf`F Y[ ]cb`V]g`\\b`ni`XYb`k`i`bXYfgW`ØbYb  
BUhi`f`UbXgW`UZhYbž`X]Y`XUni`Y]b`UXYbž`X]Y`GYY`Y`VUi`a`Y`b`ni  
`UggYb`"5i`» YfXYa`k`]fgh`Xi`X]Y`\_i`hi`fY`Yb`J YfUbgHU`hi`b[ Yb`i`bX  
: YghY`\_YbbYb`YfbYbž`X]Y`X]Y`GhUXh]ni`a`@YVYb`Yfk`YW\_Ybž`gck`]Y  
VY`]YVhY`GY`Yb`gk`ØfX][`\_Y]hYb`i`bX`j`YfghYW`hY` ; Y`\\Y]a`h]ddgž`X]Y  
XY]bYb`5i`ZYb`h`U`hi`bj`Yf[ Ygg`]Wx`a`UWxYb`"i`bX`k`Ybb`Xi`a`]h`XYf  
: Ua` ]Y`fY]ghž`nY][`Yb`k`]f`X]f`Ui`Wx`X]Y`VYghYb`5i`gZi`[ gn]Y`Y`ZØf  
; fc»`i`bX`?`Y]b"

A UW`X]Wx`VYfY]h`ZØf`Y]b`5VYbhYi`Yf`]b`GUUf`ci ]g`\_Y]bY`GhUXhž`X]Y  
j`]Y`ni`V]YhYb`\\Uh`i`bX`XUfUi`Z`k`UfhYhž`j`cb`X]f`Yb`hXYW`h`ni  
k`YfXYb`°

9bhXYW\_i`b[ `XYf` ; YgWx ]Wx hY`j`cb`GUUf`ci ]g

GUUF`ci ]gž`Y]bY`W Ufa UbhY`GhUXh`ja`GUUF`UbXž`]gh`b]W`h`bi`f`ZØf  
]\fY`a`U`Yf]gW`Yb` ; UggYbž`gcbXYfb`Ui`W`ZØf`]\fY`fY]W`Y`i`bX  
ZUgn]b]YfYbXY` ; YgW`]W`hY`VY`\_Ubbh" ; Y[ fØbXYh`j`cb`XYf  
ZfUbnØg]gW`Yb`?`fcbY`]a` `š\`f`%\* , \$ž`k`i`fXY`X]Y`GhUXh`U`g  
ghfUHy`[ ]gW`Yg`6`c`k`Yf`\_]b`XYf`XUa`U`g`i`a`\_`Äa`dZhYb`FY`[ ]cb  
Yff]W`hY`h`"8]Y`D]cb]YfUfVY]hi`bhYf`XYf`@Y]hi`b[ ]j`cb`J`Ui`VUbž`Y]bYa  
XYf`VY`\_UbbhYghYb` ; Yghi`b[ gVUi`Yf`gY]bYf`NY]hž`\]bhYf`]Y»`Y]b`9fVY  
Ui`g`VYY]bXfi`W`\_YbXYb`a` ]]hÄf]gW`Yb`5b`U[ Yb`i`bX`Y]bYf`[ i`h  
Xi`fW`XUW`hYb`GhUXhUfW`]hY`\_hi`f"

8]Y`5fW`]hY`\_hi`f`j`cb`GUUF`ci`]g`]gh`ghUf`\_j`cb`XYb`VUfcW`\_Yb  
9]bZØggYb`[ YdfÄ[ hž`X]Y`g]W`]b`XYb` ; YVÄi`XYb`i`bX`GhfU»Yb  
k`]XYfgd]Y[ Y`b`"5i`W`X]Y` ; Yghi`b[ `GUUF`ci`]gž`X]Y`i`fgdfØb[ `]W`U`g  
J`YfhY]X][ i`b[ gUb`U[ Y`\_cbn]d]Yfh`k`i`fXYž`\YVh`X]Y`6YXYi`hi`b[ `XYf  
GhUXh`k`Ä`\fYbX`XYf`j`YfgW`]YXYbYb`?`f]Y[ Y`i`bX`?`cbZ]\_hY`XYg`% , "  
i`bX`%-`" `š\`f`i`bXYfhg`\Yfj`cf`"6]g`\Yi`hY`]gh`X]Y` ; Yghi`b[ `Y]b  
nYbhfU`Yg`9`Ya`Ybh`XYf`GhUXhghfi`\_hi`f`i`bX`k`i`bXYfgW`Øb`Yf`U`hYb"

9]b`VYXYi`hYbXYf`HY`]`XYf` ; YgW`]W`hY`j`cb`GUUF`ci`]g`]gh`Ui`W`X]Y  
F`c`Yž`X]Y`X]Y`GhUXh`U`g`a` ]]hÄf]gW`Yg`NYbhf`i`a`gd]Y`hY`" `ä`@Ui`ZXYf  
š\`f`i`bXYfhY`X]Yb`hY`g]Y`i`bhYfgW`]YX`]W`Yb`5fa`YYbž`XUfi`bhYf`X]Y  
DfYi`»`Yb`i`bX`X]Y` ; fUbn`cgYbž`k`Ug`ni`Y]bYf`Vi`bhYb`A`]gW`i`b[  
\_i`hi`fY`Yf`9]bZØggY`ZØ`fhY`"6YgcbXYfg`k`Ä`\fYbX`XYf  
ZfUbn`cg]gW`Yb`FY`j`c`i`h]cb`i`bX`XYf`XUfUi`Z`Zc`[ YbXYb`?`f]Y[ Y  
Yf`YVhY`GUUF`ci`]g`Y]bYb`5i`ZgW`k`i`b[ `i`bX`Y]bY`J`Yf[ fØ»Yfi`b[ `]\`fYf  
6Yj`Ø`\_Yfi`b[ ž`k`Ug`X]Y`J]Y`ZU`hi`bX`X]Y`\_cga`cdc`]h]gW`Y  
5ha`cgd`\ÄfY`XYf`GhUXh`dfÄ[ hY"

<Yi`hY`\_ØbbYb`6Ygi`W`Yf`XYf`GhUXh`nU`\fY]W`Y`D`Ä`hY`i`bX  
8Yb`\_a`Ä`Yf`Yb`hXYW`\_Ybž`X]Y`k`]W`h][ Y`9fY][ ]b]ggY`XYf  
J`Yf[ Ub[ Yb`Y]h`Yf]bbYfb`"6Ygi`W`Yf`gc`hYb`X]Y` ; Y`Y[ Yb`Y]h`b]W`h  
j`YfdUggYbž`X]Y`N]hUXY`Y`j`cb`GUUF`ci`]g`ni`Yf`\_i`bXYb`"8Yf  
6UffUW`\_Ybd`Uhm`i`bX`X]Y`Y`Y`Ya`U`][ Yb`A` ]]hÄf[ YVÄi`XY`g]bX`b]W`h  
bi`f`VYY]bXfi`W`\_YbXž`gcbXYfb`Yfn`Ä`\Yb`Ui`W` ; YgW`]W`hY`b`j`cb`XYb  
NY]hnYi`[ Yb`XYf` ; YgW`]W`hY`"

8Yg`K`Y]hYfYb`\Uh`GUUF`ci`]g`Ui`W`Y]bY`]bhYfYggUbhY``ØXi`ghf]Y[ Y!  
gW`]W`hY`" `ä`%`" `š\`f`i`bXYfhYf`YVhY`X]Y`GhUXh`Y]bYb`]bXi`ghf]Y`Yb

5i ZgWk i b[ žXYf'Xi fW'X]Y'J Yf'U[ Yfi b[ 'j cb'F c\ghcZZYb'i bX'X]Y  
9]gYbVU\!#ZfUghfi \_hi f'i bhYfghØhnh'k i fXY"A Ub'Z]bXYh'bcW  
\Yi hY'Y]b][ Y'XYf'U'hYb': UVf]\_[ YVÀi XYž'X]Y'bi b'U'g'?i `hi fnYbhf i a  
cXYf'K c\bfUi a 'i a Ži b\_h]cb]Yfh'k i fXYb"'8]Y'HfUbgZcfa Uh]cb'j cb  
]bXi ghf]Y`Yb'ni 'fYUh]j Yb'FÀi a Yb'gd]Y[ Y'hXYb': cfhVYghUbX'XYg  
K UbXY`g'k ]XYf"

K Yf'g]W'ZØf'X]Y'; YgW]W'hY'XYf'GhUXh]bhYfYgg]Yfhž'Z]bXYh'j  
GUUf'ci ]g'j YfgW]YXYbY'A i gYYb'i bX'5i gghY`i b[ Ybž'X]Y  
gdUbbYbXY'9]bV'W\_Y'V]YhYb"'8 Ug'GhUXha i gYi a žni a '6Y]gd]Yž  
nY][ h'5fhYZU\_hY'i bX'9i dcbUhYž'X]Y'X]Y'9bhk ]W\_i b[ 'j cb'GUUf'ci ]g  
j cb'XYb'5bZÀb[ Yb'V]g'ni f'a cXYfbYb'NY]h'Xc\_i a Ybh]YfYb"'9]b  
6Ygi W'XYf'8Ui YfUi gghY`i b[ 'j]gh'Y]b'A i gg'ZØf'YXYb  
; YgW]W'hg]bhYfYgg]YfhYb'i bX'[ ]Vh'Y]bYb'h]YZYb'9]bV'W\_]b'X]Y  
J Yf[ Ub[ Yb\Y]h'XYf'F Y[ ]cb"

9]bY'\Yfj cffU[ YbXY'A Ø[ 'W\_Y]hž'a Y\ f'ØVYf'X]Y'; YgW]W'hY'j cb  
GUUf'ci ]g'ni 'YfZU\ fYbž'g]bX'X]Y'GhUXhZØ\ fi b[ Ybž'X]Y'fY[ Y'a Å» ][  
Ub[ YVchYb'k YfXYb"'<]Yf'[ YVYb'YfZU\ fYbY'; i ]XYg'gdUbbYbXY  
; YgW]W'hYb'i bX'5bY\_XchYb'Ui g'XYf'J Yf[ Ub[ Yb\Y]h'k Y]hYfž'X]Y  
X]Y'GhUXh'ni a '@VYb'Yfk YW\_Yb"'J cb'XYb'5bZÀb[ Yb'XYf  
: Yghi b[ gghUXh'V]g'ni 'XYb'a cXYfbYb'9bhk ]W\_i b[ Yb'[ ]Vh'Yg'j ]Y`  
ni 'YbhXYW\_Yb"

Ni gUa a YbZUggYbX'`Àggh'g]W'gU[ Ybž'XUgg'X]Y'; YgW]W'hY'j cb  
GUUf'ci ]g'Y]b'YVYbX][ Yf'HY]'XYf'GhUXh]ghž'XYf'X]Y'J Yf[ Ub[ Yb\Y]h  
a ]h'XYf'; Y[ Ybk Ufhj YfV]bXYh"'6Ygi W'Yf'g]bX'Y]b[ Y'UXYbž'g]W'Ui Z  
Y]bY'F Y]gY'j b'X]Y'J Yf[ Ub[ Yb\Y]h'ni 'VY[ YVYb'i bX'X]Y'nU\`fY]W'Yb  
: UW'hYb'X]YgYf'\]ghcf]gW'fY]W'Yb'GhUXh'ni 'YbhXYW\_Yb"'A Y\ f  
#Zcfa Uh]cbYb'ØVYf'X]Y'; YgW]W'hY'i bX'U\_hi Y`Y'J YfUbgU`hi b[ Yb  
Z]bXYb'G]Y'Ui ZXYf'**cZZ]n]Y`Yb'K YVg]hY'j cb'GUUf'ci ]g"**

? i `]bUf]gW'Y'< ][ \ `][ \ hg'XYf'F Y[ ]cb

8]Y'F Y[ ]cb'GUUf'ci ]g'V]YhYh'Y]b'k U\ fYg': Ygh'ZØf'X]Y'G]bbYž  
]bgVYgcbXYfY'k Ybb'Yg'i a 'X]Y'\_i `]bUf]gW'Yb'; YbØggY'[ Y\h'8]Y  
'c\_U'Y'?ØW'Y'gh'[ YdfÀ[ hj cb'Y]bYf'A ]gW'i b[ 'Ui g'ZfUbnØg]gW'Yb  
i bX'XYi hgW'Yb'9]bZØggYbž'X]Y'g]W'j b'nU\`fY]W'Yb'hfUX]h]cbY`Yb

; Yf]W\hYb`k ]XYfgd]Y[ Y`b" < ]Yf`g]bX`Y]b][ Y`XYf`\_i `]bUf]gW\Yb  
 <][ \`][ \hgžX]Y`YXYf`6Ygi W\Yf`i bVYX]b[ h`dfcV]YfYb`gc`hY.

- G\k Yb\_Yf. `9]b`hmd]gW\Yg`; Yf]W\h`XYf`F`Y[ ]cbž`XUg`Ui g  
 a Uf]b]YfhYa `G\k Y]bYbUW\_Yb`VYghY\hž`XYf`ØVYf`c`ZYbYf  
 : `Ua a Y`[ Y[ f]`h`k ]fX"GYfj ]Yfhk ]fX`Yf`c`Zha ]h`6fch`i bX  
 Y]bYf`5i gk U\`Ub`GUi W`b"
- GUUfgUbXk ]W\.`9]b`Yfn\UZhYg`GUbXk ]W\ž`XUg`a ]h  
 : `Y]gW\ž?`ÅgY`i bX`žf]gW\Yb`Ni hUhYb`[ YZØ`h]gh"≠XYU`ZØf  
 Y]bYb`gW\bY`Yb`GbUW`k Å\fybX`XYf`9f`\_i bXi b[ `XYf`GhUXh"
- : `Ua a \_i W\Yb. `9]bY`XY`]\_UhY`GdYn]U`]hÅhž`X]Y`Ui g`Y]bYa  
 XØbbYb`HY][ VcXYb`a ]h`Nk ]YVY`bž`GdYW`\_i bX`GUi YffU\`a  
 VYghY`h`8]YgYf`\_Øgh]W\Y`GbUW`\_]gh`VYgcbXYfg]b`XYf  
 \_Ø`YfYb`ž\fygnY]hgY`f`VY`YVh"
- K Y]bY`Ui g`XYa `GUUf`UbX. `8]Y`FY[ ]cb`i a `XUg  
 GUUf`UbX`\_]gh`VY`\_Ubbh`ZØf`]\fy`\cW\k Yfh][ Yb`K Y]bYž  
 ]bgVYgcbXYfY`F]Yg`b[ Y`DfcV]YfYb`G]Y`Y]b`; `Ug`VY]`Y]bYa  
 XYf`j ]Y`Yb`K Y]bZYghYž`X]Y`fY[ Y`a Å»][ `]b`XYf`F`Y[ ]cb  
 ghUhhZ]bXYb"

9]b][ Y`; Ugh\Åi gYf`i bX`FYghUi fUbhg`]b`GUUf`ci ]g`\UVYb`g]W\`Ui Z  
 X]Y`hfUX]h]cbY`Y`fY[ ]cbU`Y`?ØW\Y`gdYn]U`]g]Yfh`i bX`V]YhYb`Y]bY  
 [ Ya Øh`W\Y`5ha cgd`Åfyž]b`XYf`a Ub`g]W\`f]W\h][ `YbhgdUbbYb  
 \_Ubb.

FYghUi fUbh	6YgcbXYf\Y]hYb	5XfYggY
; Ugh\Ui g`ni a G\k Yb_Yf	6YfØ\`a h`ZØf`gY]bYb G\k Yb_Yf`i bX`X]Y \Ui g[ Ya UW\hYb 6Y]`U[ Yb	G\k Yb_YfghfU» Y`%ž GUUf`ci ]g
F`Òa Yfghi VY	HfUX]h]cbY`Y`Y : `Ua a _i W\Yb`i bX fY[ ]cbU`Y`K Y]bY	F`Òa YfghfU» Y`) ž GUUf`ci ]g
DZÅ`nYf`Ghi VY	<Yfn\UZhY gUUf`ÅbX]gW\Y ; Yf]W\hY`]b`Y]bYf fi gh]_U`Yb l a [ YVi b[	DZU`nghfU» Y`&ž GUUf`ci ]g

B Y V Y b ' X Y b ' F Y g h U i f U b h g ' [ ] V h ' Y g ' U i W X ' n U \ ' f Y ] W X Y ' 6 U i Y f b a Ä f \_ h Y ž  
U i Z X Y b Y b ' Z f ] g W X Y ž ' c \_ U Y ' D f c X i \_ h Y ' j Y f \_ U i Z h ' k Y f X Y b " 8 ] Y g Y  
A Ä f \_ h Y ' V ] Y h Y b ' Y ] b Y \ ' Y f j c f f U [ Y b X Y ' A Ö [ ' ] W X \_ Y ] h ž ' X ] Y ' N i h U h Y b  
\_ Y b b Y b n i ' Y f b Y b ž ' X ] Y ' ] b ' X Y f ' f Y [ ] c b U ' Y b ' ? Ø W X Y ' j Y f k Y b X Y h ' k Y f X Y b "  
J ] Y ' Y ' X Y f ' @ Y V Y b g a ] h h Y ' ' g h U a a Y b ' j c b ' i a ' ] Y [ Y b X Y b ' 6 U i Y f b \ Ö Z Y b  
i b X ' g ] b X ' ] b ' G d ] h n Y b e i U ' ] h Ä h " < ] Y f ' Z ] b X Y b ' G ] Y .

- : f ] g W X Y g ' C V g h i b X ' ; Y a Ø g Y
- < U i g [ Y a U W X h Y ' ? c b g Y f j Y b ' i b X ' A U f a Y ' U X Y b
- @ c \_ U Y ' ? Ä g Y g c f h Y b ' i b X ' K i f g h k U f Y b
- : f ] g W X ' [ Y V U W \_ Y b Y g ' 6 f c h

9 ] b ' k Y ] h Y f Y g ' < ] [ \ ' ] [ \ h ' ] g h ' X ] Y ' J ] Y ' Z U ' h ' U b ' K Y ] b ! ' i b X ' 6 ] Y f Z Y g h Y b ž ' X ] Y  
] a ' @ U i Z Y ' X Y g ' X \ f Y g ' ] b ' G U U f ' c i ] g ' i b X ' X Y f ' l a [ Y V i b [ ' g h U h Z ] b X Y b "  
8 ] Y g Y ' : Y g h Y ' V ] Y h Y b ' b ] W X h ' b i f ' Y ] b Y ' ; Y ' Y [ Y b \ Y ] h ž ' c \_ U Y ' ; Y h f Ä b \_ Y  
n i ' d f c V ] Y f Y b ž ' g c b X Y f b ' U i W X ' X ] Y ' A Ö [ ' ] W X \_ Y ] h ž ' a ] h ' 9 ] b \ Y ] a ] g W X Y b  
n i g U a a Y b n i \_ c a a Y b ' i b X ' X ] Y ' ? i ' h i f ' i b X ' H f U X ] h ] c b Y b ' X Y f ' F Y [ ] c b  
n i ' Y f ' Y V Y b "

8 ] Y ' ? c a V ] b U h ] c b ' U i g \ Y f n \ U Z h Y b ' G d Y ] g Y b ž ' \ c W X k Y f h ] [ Y b  
; Y h f Ä b \_ Y b ' i b X ' X Y f ' Y ] b ' U X Y b X Y b ' 5 h a c g d \ Ä f Y ' X Y f ' F Y [ ] c b ' a U W X h  
G U U f ' c i ] g ' n i ' Y ] b Y a ' \_ i ' ] b U f ] g W X Y b ' ; Y \ Y ] a h ] d d " 9 [ U ž ' c V ' G ] Y ' Y ] b  
: Y ] b g W X a Y W \_ Y f ' g ] b X ' c X Y f ' Y ] b Z U W X ' b i f ' [ i h Y ž Y \ f ' ] W X Y ' ? c g h  
[ Y b ] Y » Y b ' a Ö W X h Y b ž ' X ] Y ' \_ i ' ] b U f ] g W X Y b ' 9 f ' Y V b ] g g Y ' ] b ' X ] Y g Y f ' G h U X h  
k Y f X Y b ' G ] Y ' V Y g h ] a a h ' b ] W X h ' Y b h Ä i g W X Y b "

K Y b b ' G ] Y ' a Y \ f ' Ø V Y f ' X ] Y ' [ U g h f c b c a ] g W X Y ' G n Y b Y ' i b X ' X ] Y ' V Y g h Y b  
F Y g h U i f U b h g ' ] b ' G U U f ' c i ] g ' Y f Z U \ f Y b ' a Ö W X h Y b ž ' V Y g i W X Y b ' G ] Y ' X ] Y  
c Z ] n ] Y ' Y ' K Y V g ] h Y ' j c b ' G U U f ' c i ] g "

## B U h i f Y f ' Y V b ] g g Y ' f i b X ' i a ' G U U f ' c i ] g

8 ] Y ' F Y [ ] c b ' i a ' G U U f ' c i ] g ' ] g h ' Y ] b ' k U \ f Y g ' D U f U X ] Y g ' Z Ø f  
B U h i f ' ] Y V \ U V Y f ' i b X ' C i h X c c f ! 9 b h \ i g ] U g h Y b " A ] h ' ] \ f Y f ' j ] Y ' Z Ä h ] [ Y b  
@ U b X g W X U Z ž ' X ] Y ' j c b ' g U b Z h Y b ' < Ø [ Y ' b ' Ø V Y f ' X ] W X h Y ' K Ä ' X Y f ' V ] g ' \ ] b  
n i ' ] X m ' ] g W X Y b ' : ' i g g i Z Y f b ' f Y ] W X h ž ' V ] Y h Y h ' g ] Y ' n U \ ' f Y ] W X Y  
A Ö [ ' ] W X \_ Y ] h Y b ž ' X ] Y ' B U h i f ' ] b ' j c ' ' Y b ' N Ø [ Y b ' n i ' [ Y b ] Y » Y b " < ] Y f ' g ] b X  
Y ] b ] [ Y ' X Y f ' V Y g h Y b ' B U h i f Y f ' Y V b ] g g Y ž ' X ] Y ' G ] Y ' ] b ' i b X ' i a ' G U U f ' c i ] g

Yfk UfhYb`\_ÒbbYb.

- K UbXYfb`ja`GUUF`UbX. `NU\`fY]WXY`K UbXYfk Y[ Yž`k ]Y XYf`GUUF`UbX`K U`\_]b[ `HfU]`ž`ZØ\`fYb`Xi`fW`X]Y k i bXYfgW`ÒbY`BUhi`f`fi`bX`i`a`GUUF`ci`]g"9[ U`ž`cV`G]Y`Y]b YfZU\`fYbYf`K UbXYfYf`g]bX`cXYf`Y]bZUW`bi`f`Y]bYb Yb`hgd`UbbhYb`GdUn]Yf[ Ub[ `a`UW`Yb`a`ÒW`hYb` `]\`Yf`]gh`ZØf`YXYb`Yhk`Ug`XUVY]"
- F UXZU\`fYb`Yb`h`Ub[ `XYf`GUUF. `8]Y`: U\`ffUXfci`hYb Yb`h`Ub[ `XYf`GUUF`V]YhYb`UH`Ya`VYfUi`VYbXY`5i`gV`]W`Y`Ui`Z XYb`:`i`gg`i`bX`X]Y`Ub[`fYbnYbXYb`@UbXgW`UZ`hYb"8]Y`J`Y`c F`ci`hY`GUUF`]gh`VYgcbXYfg`VY`]YVhi`bX`ZØ\`fh`Xi`fW`W`Ufa`Ub`hY`8`ÒfZYf`i`bX`[`fØbY`K`]YgYb"
- 8]Y`BUhi`f`Yf`\_i`bXYb. `8]Y`i`a`[`YVi`b[`j`cb`GUUF`ci`]g`]gh`fY]W`Ub`b`Uhi`fb`U`Yb`9f`YVb]ggYb"6Ygi`W`Yb`G]Y`XUg`BUhi`fgW`i`m[`YV]Yh`K`UX[`UggYb`ž`k`c`G]Y`gY`hYbY`J`c[`Y`UfhYb`VYcVUW`hYb`\_ÒbbYb`ž`cXYf`Yf`\_i`bXYb`G]Y`XUg`GUUFgW`Y]ZY`ž`XUg`Y]b`Y`ff`]W`Yg`DUbcfUa`U`i`bX`i`bVYfØ\`fhY`BUhi`f`V]YhYh"
- :`Ua`\_]`Yb`Ui`gZ`Ø[`Y. `J]Y`Y`DUf`\_g`i`bX`:`fØb`Ub`U[`Yb`fi`bX`i`a`GUUF`ci`]g`]g]bX`]XYU`ZØf`:`Ua`\_]`Yb"8Yf`<`c`nk`Y[`]b`5`gZUggYb`i`bX`XYf`GhUXhdUf`\_]b`GUUF`ci`]g`V]YhYb`b]W`h`bi`f`Gd]Y`d`À`hY`ž`gc`bXYfb`Ui`W`A`Ò[`]W`\_Y]hYb`ž`X]Y`BUhi`f`U`i`hb`U\`ni`Yf`YVYb"

:`Øf`X]Y`Yb][`Yb`ž`X]Y`[`YfbY`Yhk`Ug`a`Y`f`5VYb`hYi`Yf`gi`W`Yb`ž`[`]Vh`Yg`nU\`fY]W`Y`5`\_h]j`]h`À`hYb`ž`X]Y`XYb`Di`g`Ò\`Yf`gW`U[`Yb`UggYb.

- ?`Y`hhYfb`i`bX`<`c`W`gY]`[`UfhYb. `b`XYf`B`À`Y`j`cb`GUUF`ci`]g`Yfk`UfhYb`G]Y`?`Y`hhYf[`À`fhYb`ž`X]Y`5VYb`hYi`Yf`i`gh][`Y`a`\_]h]j`YfgW`]YXYbYb`G`W`k`]Yf][`\_]hg[`fUXYb`Ub`gd`fYW`Yb"8Yf`<`c`W`gY]`[`UfhYb`ja`GUUF`UbX`]gh`Y]b`[`fc»`Ufh][`Yf`C`fh`ž`i`a`gY]bY`:`fYbnYb`Ui`gni`hY`ghYb"
- ?`Ubi`!`i`bX`?`U`U`\_ZU\`fYb. `8]Y`GUUF`]gh`b]W`h`bi`f`ZØf`]\`fY`UbXgW`UZ`h]W`Y`G`W`Òb`Y]h`VY`\_Ub`b`h`ž`gc`bXYfb`Ui`W`ZØf`]\`fY`K`UggYfgd`c`f`h`À[`]W`\_Y]hYb"J`Yf`Y]\`ghU]c`bYb`]b`XYf`F`Y[`]c`b`V]YhYb`X]Y`7`U`b`W`ž`XUg`K`UggYf`Ui`g`Y]bYf`bYi`Yb`

DYfgdY\_h]j Y`ni`Yf`YVYb"

- F Y]hYb`]b`XYf`B Uhi f.`9bhXYW\_Yb`G]Y`X]Y`I a [ YVi b[  
 Ui W`ni`DZYfX"A Y\fyfy`F Y]hYf\`ÖZ`]b`XYf`BÄ\Y`j cb  
 GUUF`ci ]g`V]YhYb`[ YZØ\fhY`5i gf]hhY`Xi fW`X]Y`a U`Yf]gW`Y  
 @UbXgW`UZh`XYg`GUUF`UbXYg`Ub"

9]b`k Y]hYfyg`<][ \`][ \h`ZØf`B Uhi f`]YV\UVYf`]gh`XUg`GhUXha`i gYi a  
 GUUF`ci ]gž`XUg`b]W`h`bi f`Y]bY`]bhYfyggUbhY`GUa`a`i b[ `ni f  
 GhUXh[ YgW`]W`hY`V]YhYhž`gc bXYfb`Ui W`a`]h`k YW`gY`bXYb  
 5i gghY`i b[ Yb`ni f`H]Yf!`i bX`DZUbnybk`Y`h`XYf`F Y[ ]cb`ØVYffUgW`h"

K Ybb`G]Y`Y]bYb`fi \][ Yb`HU[ ]b`XYf`B Uhi f`j Yfvf]b[ Yb`a`ÖW`hYbž  
 bY\`a`Yb`G]Y`g]W`NY]hž`i a`Ub`XYb`I`ZYfb`XYf`GUUF`ni`Yb`hgdUbbYb"  
 8]Y`:`i gg`UbXgW`UZhYb`g]bX`XYf`dYfZY`\_hY`C`fh`ZØf`Y]b`D]W\_b]W`\_cXYf  
 i a`Y]bZUW`X]Y`Gh]`Y`i bX`GW`Öb\Y]h`XYf`B Uhi f`ni`[ Yb]Y»Yb""9g  
 [ ]Vh`nU\`fY]W`Y`@]Y[ Yk`]YgYbž`X]Y`ni a`J`Yfk`Y]`Yb`Y]b`UXYb"

: Øf`Y]bYb`i`bj`Yf[ Ygg`]W`Yb`5i`gV`]W`\_Ui`ZX]Y`F Y[ ]cb`c`b`h`g]W`Y]b  
 6Ygi`W`X`Yg`C`V`g`Y`f`j`U`h`c`f`i`a`g`]b`A`Y`h`h`U`W`""<]Yf`\_`Ö`b`Yb`G]Y  
 b]W`h`bi`f`X]Y`G`h`Y`fb`Y`V`Y`c`V`U`W`h`Y`b`ž`gc`b`XY`fb`Ui`W`Y]b`Yb`Y`ff`]W`Yb  
 6`]W`\_`Ø`V`Y`f`X]Y`GUUF`UbXgW`UZh[ Yb]Y»Yb""

9a`d`Zc`\`YbY`K`UbXYf!`i`bX`:`U`\`ff`UX`f`c`i`hYb`]b`XYf  
 BÄ\Y`j`cb`GUUF`ci`]g

F`ci`hY	H`md	@`Ä`b[`Y
GUUF`UbX`K`U`_]b[ HfU]`	K`UbXYfb	&\$\$_a
J`Y`c`F`ci`hY`GUUF	F`UXZU\`fYb	%)`\$_a
GUUFgW`Y]ZY	K`UbXYfi`b[	%&`_a
?`c``k`Y]Yf`K`Y[	K`UbXYfb	,`_a

GUUF`ci`]g`]gh`XYZ]b]h]j`Y]b`C`fhž`Ub`XYa`X]Y`B`Uhi`f`]b`j`c``Ya`:`Ub`n  
 Yf`Y`V`V`Uf`]gh""9[ U`ž`c`V`V`Y]a`K`UbXYfbž`F`UXZU\`fYb`c`XYf`Y]bZUW`bi`f  
 VY]a`:`Yb]Y»Yb`XYf`gW`Ö`b`Yb`I`a`[`Y`Vi`b[`[`\]Yf`\_`ca`a`Yb  
 B`Uhi`f`]Y`V`\`UV`Y`f`j`c``Ui`Z`\`fY`?`c`ghYb""6Ygi`W`Yb`G]Y`X]Y`F`Y[ ]cb  
 i`bX`Y`bhXYW\_Yb`G]Y`gY`V`ghž`k`Ug`XUg`GUUF`UbX`]b`di`b`W`h`c`B`Uhi`f`ni  
 V]YhYb`\`Uh°

# ? i `hi fY`Y`J YfUbghU`hi b[ Yb`i bX` : YghY

GUUF`ci ]gž`Y]bY`GhUXhž`X]Y`fY]W`Ub` ; YgW`]W`hY`i bX`?i`hi`f`]ghž  
V]YhYhY]bY`J]Y`nU`j`cb`\_i`hi`fY`Yb`J`YfUbghU`hi`b[`Yb`i`bX` : YghYb  
]a`@Ui`ZY`XYg`đ\`fYgž`X]Y`gck`c`\`9]b\`Y]a`]gW`Y`U`g`Ui`W`6Ygi`W`Yf  
Ubn]Y\`Yb``8]YgY`9j`Yb`hg`g]bX`Y]bY`[`fc»`Ufh][`Y`A`Ò[`]W`\_Y]hž`X]Y  
`c`\_U`Y`?i`hi`f`VYggYf`\_Yb`bYbni`YfbYb`i`bX`g]W`a`]h`XYb  
6Yk`c`\`bYfb`ni`j`YfV]bXYb``<]Yf`g]bX`Y]b[`Y`XYf`\`YfUi`gfU[`YbXYb  
J`YfUbghU`hi`b[`Ybž`X]Y`G]Y`]b`GUUF`ci`]g`Yf`YVYb`\_`Òb`bYb`.

- GUUF`ci ]gYf`GhUXhZYgh.`8]YgYg`A`f`]W`Y` : Yghž`XUg`]a  
gd`A`hYb`Gca`a`Yf`ghUhhZ]bXYhž`j`Yfk`UbXY`h`X]Y`GhfU»`Yb`XYf  
GhUXh]b`Y]b`YV`UZhYg`NYb`hfi`a`Z`f`A`i`g]\_ž`HUbni`bX  
; Ughfcbca`]Y``J`cb`@]j`Y!5i`Zhf]hhYb``c`\_U`Yf`6UbXg`V]g`\]b`ni  
\_i`]bUf]gW`Yb`?`Ògh]W`\_Y]hYb`V]YhYh`XUg`GhUXhZYgh`Y]bY  
dYfZY`\_hY` ; Y`Y[`Yb\`Y]hž`X]Y`5ha`cgd`\`ÁfY`j`cb`GUUF`ci`]g`ni  
[`Yb]Y»`Yb``
- K`Y]\`bUW`hga`Uf`\_h`GUUF`ci`]g.`8Yf`K`Y]\`bUW`hga`Uf`\_hž  
XYf`j`cf`U`Y`a`]b`XYf`5`hghUXh`ghUhhZ]bXYhž`]gh`Y]b  
k`i`bXYfVUfYf`C`fhž`i`a`X]Y`ZYgh]W`Y`Gh]a`a`i`b[`ni`Yf`YVYb``  
<]Yf`\_Ubb`a`Ub`\`UbX[`YZf]h][`hY` ; YgW`Yb`\_Y`\_Ui`ZYbž  
;`Ø`k`Y]b`hf]b`\_Yb`i`bX`X]Y`ZYgh]W`Y`8Y`\_cfUh]cb  
VYk`i`bXYfbž`X]Y`X]Y`GhUXh]b`Y]b`K`]b`hYfk`i`bXYf`UbX  
j`Yfk`UbXY`h``
- DUF`\_ZYgh`]a`GhUXh[`UfhYb.`đ`XYg`đ\`f`]a`đ`b]Z]bXYh`XUg  
DUF`\_ZYgh`]a`GhUXh[`UfhYb`j`cb`GUUF`ci`]g`ghUhhž`k`c` : Ua`]`Yb  
i`bX` : fYi`bXY`ni`gUa`a`Yb`\_ca`a`Ybž`i`a`Y]b`K`c`W`Yb`YbXY  
j`c`Yf` : fY]nY]hU`\_hj`]h`A`hYbž`@]j`Y!A`i`g]\_i`bX`K`cf`\_g`cdg`ni  
[`Yb]Y»`Yb``9g`]gh`Y]b`]XYU`Yg`9j`Yb`h`Z`f`U`Y`5`hYfg[`fi`ddYb`  
°
- GUUF`ci ]g`C`dYb`5]f.`8]Y`C`dYb!5]f!J`YfUbghU`hi`b[`Ybž`X]Y  
ØVYf`XYb`Gca`a`Yf`j`YfhY]`h`ghUhhZ]bXYbž`Vf]b[`Yb`bUh]cbU`Y  
i`bX`]b`hYfbUh]cbU`Y`?`Øb`gh`Yf`bUW`GUUF`ci`]g``8]YgY  
Y]ba`U`][`Y` ; Y`Y[`Yb\`Y]hž`?`cbnYfhY`]b`Y]bYf`a`U`Yf]gW`Yb  
l`a`[`YVi`b[`ni`[`Yb]Y»`Ybž`n]Y\`h`A`i`g]\_]YV`UVYf`Ui`g`XYf  
[`YgUa`hYb`FY[`]cb`Ub``

8]Y`\_i`hi`fY`Y`J]Y`ZU`h`X]YgYf`J`YfUbghU`hi`b[`Yb`gd]Y[`Y`h`X]Y`Vi`b`hY  
; YgW`]W`hY`XYf`GhUXh`k`]XYfž`X]Y`j`cb`j`YfgW`]YXYbYb`9]bZ`ØggYb

[ YdfÄ[ h]gh"8]Y'9]bk c\bYf'j cb'GUUf'ci ]g'g]bX'ghc'n'Ui Z]\f'9fVY  
i bX'nY][ Yb'X]Yg'Xi fW' nU\`fY]WY': YghYž'X]Y'cZh  
VfUi W'hi a g[ YgW'W'h]W' [ Yk UW'gYbY'HfUX]h]cbYb'g]bX'"<]Yf'g]bX  
Y]b][ Y': YghYž'X]Y'h]YZ]b'XYf'gUUf'ÄbX]gW'Yb'?i`hi f'j Yfk i fnY'h  
g]bX.

- ? UfbYj U`.'8]Y'? UfbYj U`gnY]h]gh'Ui W' ]b'GUUf'ci ]g'j cb  
[ fc» Yf'6YXYi hi b[ ž'a ]h'i a nØ[ Yb'i bX': Ygh]W' \_Y]hYbž'X]Y  
X]Y'GhfU» Yb'ZØ`Yb"': UfVYbZfc\Y'?cghØa Yž'ZfØ\`W'Y'A i g]\_  
i bX'`c\_U'Y'HfUX]h]cbYb'a UW'Yb'X]YgY'NY]h'VYgcbXYfg  
`YV\UZh"
- : YghUi gghY`i b[ `]a `?i`hi fnYbhfi a .:Ä\`f`W'k ]fX'Y]bY  
a Y\fhÄ[ ][ Y'J YfUbghU`hi b[ `cf[ Ub]g]Yfhž'X]Y'?i bgh'i bX  
<UbXk Yf\_`Ui g'XYf'F Y[ ]cb'nY][ h"?'i bgh\UbXk Yf\_Yf  
dfÄgYbh]YfYb']\fY'DfcXi \_hYž'i bX'Yg'[ ]Vh'K cf\_g\cdgž]b  
XYbYb'X]Y'HY]'bY\`a Yf'gY'Vgh'\_fYUh]j`k YfXYb'\_ØbbYb"

GUUf'ci ]g']gh'Ui W' VY\_Ubbh'ZØf'gY]bY'\_Øbgh'Yf]gW'Yb  
8UfV]Yhi b[ Yb'"8Ug'?i`hi fnYbhfi a 'GUUf'ci ]g'V]YhYh'Y]bY'F Y]\Y  
j cb'J YfUbghU`hi b[ Ybž'XUfi bhYf.

J YfUbghU`hi b[	8Uhi a	5fh
?cbnYfhfY]\Y`ja ?i`hi fnYbhfi a	8]j YfgY'HYfa ]bY	A i g]_
H\YUhYfj cfghY`i b[ Y b	ŸXYf'A cbUh	H\YUhYf
?i bgh'i bX <UbXk Yf_Yfa Uf_h	5df]`	A Uf_h

Ni gÄhn`]W' ni `XYb'cVYb'[ YbUbbhYb'J YfUbghU`hi b[ Yb'cf[ Ub]g]Yfh  
X]Y'GhUXh'Ui W'K cf\_g\cdgž`@Ygi b[ Yb'i bX'5i gghY`i b[ Ybž'X]Y'Yg  
XYb'6Øf[ Yfb'Yfa Ø[ `]W'Ybž'g]W'a ]h'?i bgh'i bX'?i`hi f  
Ui gY]bUbXYfni gYhnYb"8]Y': YghY']b'GUUf'ci ]g'g]bX'b]W'h'bi f  
i bhYf\U`hgUa ž'gcbXYfb'Ui W'Y]bY'\Yfj cffU[ YbXY'A Ø[ `]W'\_Y]hž]b  
X]Y'`c\_U'Y'?i`hi f'i bX'; Ya Y]bgW'UZh'Y]bni hUi W'Yb"

8]Y'\Yfn`]W'Y'5ha cgd`ÄfY'i bX'X]Y'; UghZfYi bXgW'UZh'XYf  
GUUf'ci ]gYf'g]bX'XUg']!HØdZY`W'Ybž'XUg'YXYg': Ygh'ni `Y]bYa

i bj Yf[ Ygg]WXYb'9f'YVb]g'a UWxh"CV'G]Y'Y]b'@YV\UVYf'j cb'A i g]\_ž  
?i bgh'cXYf'Y]bZUW'bi f'[ i hYf'; YgY`gWUZh'g]bXž']b'GUUF'ci ]g'[ ]Vh  
Yg']a a Yf'Yhk Ug'ni 'YbhXYW\_Yb'i bX'ni '[ Yb]Y»Ybž'Y[ U'ni 'k Y`WXYf  
»\fYgnY]h'G]Y'X]Y'GhUXh'VYgi WXYb"

D`UbYb'G]Y'ÀfYb'5i ZYbh\U'h'gcž'XUgg'G]Y'Ub'Y]bYa 'cXYf  
a Y\fYfYb'X]YgYf': YghY'hY]'bY\ a Yb'\_ÖbbYbž'i a 'XUg'Ui h\Ybh]gWXY  
GUUF'ci ]g'\Ui hbU\ 'ni 'Yf'YVYb"'J YfdUggYb'G]Y'b]WXYh'X]Y  
; Y`Y[ Yb\Y]hž'X]Y'GhUXh']b']\fYf'j c`Yb'W`hi fU'J]Y'ZU'h  
\_YbbYbni 'YfbYb"

6Y`]YVhY'GY\Yb'gk ØfX][ \_Y]hYb'i bX  
; Y\Y]a h]ddg

GUUF'ci ]gž'Y]bY'GhUXh'fY]WXY'Ub'; YgW]WXYh'Y'i bX'?'i 'hi fž'V]YhYh  
nU\`fY]WXY'GY\Yb'gk ØfX][ \_Y]hYbž'X]Y'Yg'ni 'YbhXYW\_Yb'[' ]h'BYVYb  
XYb'VY\_UbbhYb'5h'fU\_h]cbYb'[' ]Vh'Yg'Ui WXY'j YfghYW\_hY'ž k Y`Ybž'X]Y  
cZiØVYfgY\Yb'k YfXYb"< ]Yf']gh'Y]bY'5i gk U\`Ub'a i gh]gYY'CFhYb  
gck ]Y'Y]b'dUUF'; Y\Y]a h]ddgž'X]Y'ÀfYb'6Ygi WXY'i bj Yf[ Ygg]WXY  
a UWXYb"

%"8]Y'J Ui VUb': Yghi b[

8 Ug': cfh'GUUF'ci ]gž'YfVUi h'ibUWXYb'D`AbYb'j cb'J Ui VUbž']gh  
Y]bYg'XYf'<Ui dha Yf\_a U`Y'XYf'GhUXh"8]Y': Yghi b[ ž'X]Y']a '%+"  
»\f\i bXYfh'YfVUi h'k i fXYž'V]YhYh'ib]WXYh'bi f'Y]bYb'ZUgn]b]YfYbXYb  
9]bV']W\_ ]b'X]Y'A ]]'hÅfUfWXYhY\_hi f'XYf'XUa U'] [ Yb'NY]hž'gcbXYfb  
Ui WXY'Y]bYb'\Yff']WXYb'6']W\_Ui Z'X]Y'la [ YVi b["'6Ygi WXYf'\_ÖbbYb  
X]Y'[ i h'Yf\U'hYbYb'6Ugh]cbYb'i bX'; fÅVYb'Yf\_i bXYb'i bX'a Y\f  
ØVYf'X]Y'; YgW]WXYh'Y'XYf'GhUXh'YfZU\Yb"'F Y[ Y'a Å»][ Y': Ø\fi b[ Yb  
k YfXYb'Ub[ YVchYbž'X]Y'XYb'6Ygi WXYfb'X]Y'; YgW]WXYhYb'\]bhYf  
XYb'A Ui Yfb'bÅ\YfVf]b[ Yb"

&"8Yf'A Uf\_hd`Uhn

9]b'k Y]hYfYf'nYbhfU'Yf'Di b\_h]b'GUUF'ci ]g']gh'XYf'A Uf\_hd`Uhnž  
i a fU\ a hij cb'WXYfa UbhYb'7UZÅgi bX'; YgWÅZhYb"< ]Yf'\_Ubb'a Ub

XUg`YVYbX][ Y`HfY]VYb`XYf`GhUXh`VYcVUW`hYb`i bX`]b`Y]bYa`XYf`  
7UZÅg`Y]bYb`? UZZY`cXYf`Y]b`GhØW`?i W`Yb`[ Yb]Y»Yb"´6YgcbXYfg  
Ya`dZY`Yb`gk`Yfh]gh`XYf`6Ygi W`k`Å`fYbX`XYf`k`ØW`Yb`h]W`Yb  
A`Åf`hY`ž`X]Y`Zf]gW`Y`DfcXi`\_hY`i bX`fY`[ ]cbU`Y`GdYn]U`]h`hYb  
UbV]YhYb"´DfcV]YfYb`G]Y`c`\_U`Y`8Y`\_]UhYggYb`k`]Y`X]Y`A`Y`hk`i`fgh  
cXYf`X]Y`gUUF`ÅbX]gW`Y`E`i`]W`Y`°

'`"´8]Y`GhUXh\_]fW`Y`Gh"´@i`Xk`][

8]Y`GhUXh\_]fW`Y`Gh"´@i`Xk`][`\_]gh`Y]b`VYY]bXfi`W`\_YbXYg`6Y]gd]Y`  
ZØf`bYc`\_`Ugg]n]gh]gW`Y`5fW`]hY`\_hi`f`i`bX`Y]b`gd]f]hi`Y`Yg`NYb`hfi`a  
XYf`GhUXh"´8Ug`ϕbYfY`]gh`YVYbgc`VYa`Yf`\_Ybgk`Yfh`k`]Y`X]Y`Åi`»`YfY  
:`UggUXY"´8]Y`?`]fW`Y`VY`YfVYf[`hY]bY`J`]Y`nU`\_`j`cb`?`i`bghk`Yf`\_Ybž  
XUfi`bhYf`k`i`bXYfgW`ØbY`;`\_UgZYbghYfž`X]Y`;`YgW`]W`hYb`Ui`g`XYf`  
6]VY`Yfn`Å`\_`Yb"´9]b`6Ygi`W`\_`c`\_`b`h`g]W`\_`gck`c`\_`ZØf`  
5fW`]hY`\_hi`f`]YV`UVYf`U`g`Ui`W`\_`ZØf`ϕhYfYgg]YfhY`Ub`gU`\_fU`Yf`?`i`bgh"

(`"´DUf`\_g`i`bX`';`fØbUb`\_U[`Yb`

GUUF`ci`]g`V]YhYh`Ui`W`\_`j`]Y`Y`[`fØbY`C`UgYb`ž`X]Y`]XYU`\_`ZØf`  
YbhgdUb`bhY`GdUn]Yf[`Åb[`Y`cXYf`D]W`\_b]W`\_g`g]bX"´8Yf`GhUXhdUf`\_]gh  
VYgcbXYfg`VY`]YVh`VY]`9]b`\_`Y]a`\_]gW`Yb`i`bX`6Ygi`W`Yfb  
[`\_Y]W`Yfa`U»Yb"´<]Yf`Z]bXYb`G]Y`k`Y]h`Åi`Z[`Y`K`]YgYb`ž`gW`Uhh][`Y  
6Åi`a`Y`i`bX`gc[`Uf`Y]bYb`\_`Y]bYb`HY]W`"´ϕ`XYb`i`fØ`\_`]b[`ga`cbUhYb  
V`Ø`Yb`X]Y`6`i`a`Yb`]b`j`c`Yf`DfUW`hi`bX`V]YhYb`Y]bYb`\_`Yff`]W`Yb  
5bV`]W`\_`"

)`"´;`Y`\_`Y]a`h]dd.`8]Y`5`hY`N]bb[`]Y»YfY]

9]b`\_`Y]bYfž`cZi`ØVYfgY`YbYf`C`fh]gh`X]Y`5`hY`N]bb[`]Y»YfY]ž`Y]b  
j`YfghY`W`\_`hYg`\_`]ghcf]gW`Yg`;`YV`Åi`XY`ž`XUg`X]Y`VYY]bXfi`W`\_YbXY  
<UbXk`Yf`\_g`\_i`bgh`XYg`N]bb[`]Y»Ybg`df`ÅgYbh]Yfh"´<]Yf`\_`ØbbYb  
6Ygi`W`Yf`X]Y`hfUX]h]cbY`Yb`HYW`b]\_Yb`XYg`<UbXk`Yf`\_g  
VYk`i`bXYfb`i`bX`YfbYb`ž`k`]Y`N]bbUfh]\_Y`\_`Yf[`YghY`\_`h`k`YfXYb"  
K`cf`\_g`\_`cdg`V]YhYb`X]Y`A`Ø[`]W`\_Y]hž`gY`VghU`\_h]j`ni`k`YfXYb`i`bX  
Y]b`\_`Y]bYg`9f]bbYfi`b[`gghØW`\_ni`i`[`YghU`hYb"

\*`"´?`i`bgh`i`bX`?`i`\_`hi`f`]a`GhUXha`i`gYi`a`

8 Ug`GhUXha i gYi a `GUUf`ci ]g`]gh`Y]b`k U\ fYf`GWX Uhn`ZØf  
?i`hi f]bhYfYgg]YfhY""9g`nY][ h`b]W`h`bi f`X]Y`c`\_U`Y` ; YgW`X]W`h`Y`ž  
gcbXYfb`Ui W`n`Y]h[ Yb`Øgg]gW`Y`?i bghk Yf`\_Y`j cb`fY[ ]cbU`Yb  
?Øbgh`Yfb`"K YW`gY`bXY`5i gghY`i b[ Yb`U`h`Yb`X]Y`b`U`h`Y`Zf]gW`X  
i bX`gdUbbYbXž`gc`XUgg`YXYf`6Ygi W`b`Yi Y`9bhXYW`i b[ Yb`V]YhYh`  
9f[ fY]ZYb`G]Y`X]Y` ; Y`Y[ Yb`Y]hž`Ub`Y]bYf`XYf`Åi Z][ Yb  
J YfUbghU`hi b[ Yb`i bX`J c`fhf`Å[ Y`hY]`ni bY`a`Yb`°

## +`"8]Y`GUUfVfØW`\_Y

9]b`k`Y]hYfYg`<][ \`][ \`h]gh`X]Y`k i bXYfgW`ØbY`GUUfVfØW`\_Y`ž`X]Y  
XYb`:`i gg`ØVYfei Yfhi bX`U`g`a`U`Yf]gW`Yf`C`fh`ZØf`:`chc[ fUZ]Y`i bX  
9f`c`i b[ `[ ]`h`"8]Y`5i gg]W`h`Ui ZX]Y`GhUXhi bX`X]Y`i a [ YVYbXY  
@UbXgW`UZh]gh`UhYa VYfUi VYbXž`VYgcbXYfg`ni a  
GcbbYbi bhYf[ Ub[ ""9]b`dYfZY`\_hYf`D`Uhnž`i a`X]Y`GW`Øb`Y]hj cb  
GUUf`ci ]g`ZYghni \U`h`Yb`i bX`i bj Yf[ Ygg`]W`Y`9f]bbYfi b[ Yb`ni  
gW`UZZYb`"

,`""?`i`>`]bUf]gW`Y`9bhXYW`\_i b[ Yb

B YVYb`XYb`GY`Yb`gk ØfX][ \_Y]hYb`gc`h`Yb`G]Y`b]W`h`j Yf[ YggYbž`X]Y  
\_i`]bUf]gW`Yb`GW`ÅhnY`XYf`GhUXhini`d`fcV]YfYb`"6Ygi W`Yb`G]Y  
`c`\_U`Y`F`YghUi fUbhgž`X]Y`hfUX]h]cbY`Y`i bX`a`cXYfbY`gUUF`ÅbX]gW`Y  
?ØW`Y`UbV]YhYb`" <Ui g[ Ya`UW`h`Y`Gd`Åhn`Y`ž`GW`Åi ZY`Y`i bX  
DfcXi`\_hj`Uf]Ub`h`Yb`j cb`XYf`GUUffY[ ]cb`g]bX`bi f`Y]b][ Y`XYf  
?Øgh]W`\_Y]hYbž`X]Y`Ui Z`Å`fYf`@]ghY`ghY`Yb`gc`h`Yb`"

A ]h`X]YgYb`H]ddg`g]bX`G]Y`VYghYbg`[ YfØghYhž`i a`GUUf`ci ]g`]b`U`  
gY]bYf`J]Y`ZU`h`ni`YbhXYW`\_Yb`i bX`gck`c`V`Y`Y]YVhY  
GY`Yb`gk ØfX][ \_Y]hYb`U`g`Ui W`j YfghYW`\_hY` ; Y`Y]a`h]ddg`ni  
Yf`YVYb`"; Yb]Y»Yb`G]Y`X]Y`A`]gW`i b[ `Ui`g` ; YgW`X]W`h`Y`ž`?i`hi`f`i`bX  
\_Øgh]W`Yb` ; Ui`a`Yb`ZfYi`XYb`°

## 5i`gZ`i`[`gn]Y`Y`ZØf`X]Y`[`Ub`n`Y`:`Ua`\_]`Y

GUUf`ci ]g`i bX`gY]bY`i a [ YVi b[ `V]YhYb`nU`fY]W`Y`5i`gZ`i`[`gn]Y`Y`ž  
X]Y`ZØf`X]Y`[`Ub`n`Y`:`Ua`\_]`Y`[`YY][`bYh`g]bX`"J`cb`gdUbbYbXYb

: fY]nY]hdUf\_g'ØVYf'Yf\c`gUa Y`BUhi fUi gZØ[ Y`V]g`\]b`ni  
`Y\ffY]WXYb`A i gYYb` ` \]Yf`]gh`ZØf`YXYb`; YgWka UW`Yhk Ug`XUVY]`

%" `9f`YVb]gdUf\_`6`]Yg\_UghY`

Bi f`Y]bY`\_i fnY`5i hcZU\fh`j cb`GUUf`ci ]g`YbhZYfbh`]Y[ h`XYf`  
9f`YVb]gdUf\_`6`]Yg\_UghY`"8]YgYf`: fY]nY]hdUf\_]gh`dYfZY`h`ZØf  
Y]bYb`: Ua ]`YbUi gZi [ žXU`Yf`Y]bY`J ]Y`nU\`j cb`5hhfU\_h]cbYb`ZØf  
?]bXYf`i bX`9fk UW`gYbY`V]YhYh`Ni `XYb`<Ø\Ydi b\_hYb`[ Y\ØfYb.

- K UggYfVU\`b`i bX`F ]YgYbfi hgWkY
- ?`YhhYfdUf\_
- A ]b][ c`Z
- J YfgWk]YXYbY`Gd]Y`d`ÀhnY

8]Y`Xm`]gWkY`@U[ Y`Ua `6`]YgZi gg`gcf[ hini XYa `ZØf`Y]bY  
k i bXYfgWk`ØbY`l a [ YVi b[ ž]b`XYf`X]Y: Ua ]`Y`Ui Wk`YbhgdUbbYb  
i bX`d]W\_b]W\_Yb`\_Ubb"

&"`GUUfgWk`Y]ZYb`a ]h`XYf`[ Ub`nYb`: Ua ]`Y`Yf`\_i bXYb

9]b`k Y]hYfYg`VY`YVhYg`N]Y`ZØf`: Ua ]`Yb`]gh`X]Y`GUUfgWk`Y]ZY`ž`Y]b  
VYY]bXfi W\_YbXYf`BUhi fdUf\_ž`XYf`g]Wk`Yfj`cffU[ YbX`ZØf  
K UbXYfi b[ Yb`cXYf`FUXh`ci fYb`Y][ bYh`6YgcbXYfg  
Ya dZY`Yb`gk Yfh]gh`XYf`K UbXYfk Y[ `GUUfgWk`Y]ZY`ž`XYf  
gdY`hU`\_i `ÀfY`5i gV`]W\_Y`Ui ZX]Y`GWk`Y]ZY`V]YhYh`<]Yf`g]bX`Y]b][ Y  
XYf`ZUa ]`YbZfYi bX`]WkYb`5\_hj]h`ÀhYb.

- : U\ffUXj Yf`Y]\`Ua `DUf`\_d`Uhn
- 6Ui `j cb`\_`Y]bYb`BUhi f!@YfbghUh]cbYb
- D]W\_b]W\_d`ÀhnY`i bhYf`U`hYb`6Ài a Yb

?]bXYf`\_ØbbYb`X]Y`l a [ YVi b[ `gd]Y`Yf]gWk`Yb`hXYW\_Yb`ž`k `À`fYbX  
9fk UW`gYbY`X]Y`GWk`Øb`Y]h`XYf`BUhi f`[ Yb]Y»Yb"

'`"J cfgWk`i`Y`]a`J cfgWk`i`a`i`gYi`a

8Ug`J cfgWk`i`a`i`gYi`a`]b`GUUf`ci ]g`]gh`Y]bY`hc`Y`A`Ø[ `]Wk`\_Y]h`ZØf

9`hYfbž`]\fYb`?]bXYfb`Ui Z`gd]Y`Yf]gWXY`5fhi bX`K Y]gY`k ]W\h][ Y  
5gdY`\_hY`XYf`J cfgW\i `V]`Xi b[ `bÀ\Yfni Vf]b[ Yb" "< ]Yf`\_ÒbbYb  
?]bXYf`j YfgW\]YXYbY`GhUh]cbYb`VYgi W\Yb`i bX`a ]h`a cXYfbYb  
@Yfba Yh\cXYb`GdU» ` \UVYb" `8]Y`H\Ya Yb`i a ZUggYb.

- A Uh\Ya Uh]\_`Xi fW`Gd]Y`Yb
- J ]gi Y`Y`?`i bghi bX`?`fYUh]j ]h`h
- GdfUWXY`i bX`?`ca a i b]\_Uh]cb`]a `Gd]Y`

8 Ug`a i gYi a gd`XU[ c[ ]gWXY`HYUa `gcf[ h`ZØf`Y]bY`UbgdFYWXYbXY  
; YghU`hi b[ `XYf`@Yfb]b\U`hY`i bX`V]YhYh`ni XYa `fY[ Y`a `À» ][  
K cf\_g\cdg`Ub"

( "`B Uhi fdUf\_`GUUf!< i bgfØW\_

: Øf` : Ua ]`]Ybž`X]Y`Yhk Ug`5VYbhYi Yf[ YgW\]W\hY`gi W\Ybž`]gh`XYf`  
B Uhi fdUf\_`GUUf!< i bgfØW\_`[ YbUi `XUg`F]W\h][ Y" `A ]h`gY]bYb  
k Y]h`Ài Z][ Yb`K UbXYfk Y[ Yb`\_Ubb`X]Y`[ UbnY` : Ua ]`]Y`X]Y  
GW\Òb\Y]hi bX`J ]Y`ZU`h`X]YgYf`Y]bn][ Ufh][ Yb`@UbXgW\UZh`Yf`\_i bXYb"  
8]Y`Ub[ YVchYbYb`5\_h]j ]h`hYb`g]bX.

- : Ø\fi b[ Yb`ni ` : `cfU`i bX` : Ui bU
- ; YcWUW\]b[ `ZØf`X]Y`[ UbnY` : Ua ]`]Y
- 6Ygi W\`j cb` ðZcfa Uh]cbgnYbhfYb`ZØf`?]bXYf

< ]Yf`\_ÒbbYb`?]bXYf`X]Y`B Uhi f`\_YbbYb`YfbYb`i bX`[ `Y]W\N]h][  
U\_h]j `gY]b"

) "`Ncc`GUUfVfØW\_Yb

9]b`k Y]hYfYg`< ][ \`][ \h`ZØf` : Ua ]`]Yb`]gh`XYf`Ncc`GUUfVfØW\_Ybž  
XYf`bi f`Y]bY`\_i fnY` : U\fh]j cb`GUUf`ci ]g`YbhZYfbh`]gh" `8Yf`Ncc  
VY\YfVYf[ h`Y]bY`VfY]hY`DU`YhY`Ub`H]YfYb`Ui g`U`Yf`K Y`hi bX  
V]YhYh`gdUbbYbXY` ðZcfa Uh]cbgghUh]cbYb`gck ]Y`h`À[ `]W\Y  
: Ø\fi b[ Yb`Ub" `6YgcbXYfg`VY`]YVh`g]bX.

- H]YfZØhhYfi b[ Yb`]a `GhfY]W\Y`ncc
- Gd]Y`Y`ZØf`?]bXYf`]a `Ncc

- J YfgW]YXYbY`H\Ya YbYW\_Yb`a ]h]bhYfU\_h]j Yb`9`Ya YbhYb

9]b`6Ygi W]`a `Ncc`gcf[ h`b]W`h`bi f`Z0f`l bhYf\U`hi b[ ž`gcbXYfb  
Ui W`Z0f`Y\ffY]W`Y`9f`YVb]ggY"

\* ``D`UbYhUf]i a `i bX`C VgYfj Uhc f]i a

K c``Yb`G]Y`X]Y`GhYfbY`VYcVUW`hYb3`8 Ug`D`UbYhUf]i a `i bX  
C VgYfj Uhc f]i a `]b`XYf`B`A`Y`j cb`GUUf`ci ]g`]gh`Y]b`ZUgn]b]YfYbXYf  
C fh`Z0f`[ fc»Y`i bX`\_`Y]bY`5ghfcbca ]Y!; Ubg" < ]Yf`YfbYb` : Ua ]`Yb  
a Y`f`0VYf.

- 8 Ug`GcbbYbgmghYa `i bX`X]Y`D`UbYhYb
- GhYfbYbV]`XYf`i bX`]`fY` ; YgW]W`hYb
- 5\_hi Y``Y`Ughfcbca ]gW`Y`9j Ybhg

8]Y`J c fghY``i b[ Yb`g]bX`gck c``Y`ffY]W`U`g`Ui W`i bhYf\U`hgUa  
i bX`V]YhYb`gdUbbYbXY`9]bV`]W`Y`]b`XUg`l b]j Yfgi a "

+ ``GW`k ]a a VUX`i bX`K Y``bYggUb`U[ Yb

@Ugh`Vi h`bch`YUgh`[ ]Vh`Yg`]b`GUUf`ci ]g`Ui W`j YfgW]YXYbY`  
GW`k ]a a V`AXYf`i bX`K Y``bYggUb`U[ Ybž`X]Y`Y]b`]XYU`Yg`N]Y`  
Z0f`Y]bYb` : Ua ]`YbUi gZi [ `g]bX``8 ]YgY`V]YhYb.

- Dcc`g`a ]h`i bhYfgW]YX`]W`Yb`K UggYfh]YZYb
- GUI`bYb`i bX`F`i`YVYfY]W`Y`Z0f`X]Y`9`hYfb
- F`i`hgW`Yb`i bX`Gd]Y`VYfY]W`Y`Z0f`X]Y`? ]bXYf

9]b`HU[ `]a `GW`k ]a a VUX`gcf[ h`Z0f`K UggYfj Yf[ b0[ Yb`i bX  
YbhgdUbbYbXY`A`ca YbhY`Z0f`X]Y`[ YgUa hY` : Ua ]`Y"

A ]h`U``X]YgYb`hc``Yb`5i gZi [ gn]Y`Yb`k ]fX`Y]b`6Ygi W`]b`GUUf`ci ]g  
Z0f`X]Y`[ Ubny` : Ua ]`Y`ni `Y]bYa `i b] Yf[ Ygg`]W`Yb`9f`YVb]g``9[ U`ž  
cV`5VYbhYi Yfž`6]`Xi b[ `cXYf`B`Uhi f` `]Yf`Z]bXYh`YXYf`Yhk Ug`Z0f  
g]W`°

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