

GWX`Ygk ][ `YbhXYW\_Yb. `? i `hi fž`GhfÀbXY  
i bX`K ]\_]b[ Yf!5VYbhYi Yf`Yf`YVYb

9bhXYW\_Yb`G]Y`GWX`Ygk ][ .`C ghgYYghfÀbXYž`\_i `hi fY`Y  
< ][ \`][ \hgž`\]ghcf]gWXY`GhÀhhYb`XYf`K ]\_]b[ Yf`i bX  
ZUa ]`]YbZfYi bX`]WXY`5\_h]j ]hÀhYb`k UfhYb`Ui ZG]Y`



K ]`\_ca a Yb`]b`GWX`Ygk ][ žY]bYf`WUfa UbhYb`GhUXh`]a `BcfXYb  
8Yi hgW`UbXgž`X]Y`a ]h`]fYf`Y]bn][ Ufh][ Yb`A ]gW`i b[ `Ui g  
; YgW]W`hYž`?i `hi f`i bX`UhYa VYfUi VYbXYf`BUhi f`^XYb`FY]gYbXYb  
VY[ Y]ghYfh`9]b[ VVYhhYh`nk ]gW`Yb`XYf`C ghgYY`i bX`XYa `BcfX!  
C ghgYY!`UbU`ž`]gh`GWX`Ygk ][ `b]W`h`bi f`Y]b`dYfZY`\_hYf  
5i g[ Ub[ gdi b`\_h`Z0f`9bhXYW`i b[ gfY]gYb`Ybh`Ub[ `XYf  
k i bXYfgW`0bYb`?0ghYž`gcbXYfb`Ui W`Y]b`C fhž`Ub`XYa `X]Y  
; YgW]W`hYb`j cb`K ]\_]b[ Yfb`i bX`\]ghcf]gW`Yb`DYfg0b`]W`\_Y]hYb  
`YVYbX][ `k YfXYb`" `b`X]YgYa `5fh]\_Y`bY`a Yb`k ]f`X]W`a ]h`Ui ZY]bY  
FY]gY`Xi fW`X]YgY`ZUgn]b]YfYbXY`FY[ ]cbž`k c`Xi `X]Y`\_0dZYfk Y]hYb  
GhfÀbXY`XYf`C ghgYY`Yf`\_i bXYbž`X]Y`gW`Ygk ][ !\c`ghY]b]gW`Y`?i `hi f  
\Ui hbU`Yf`YVYbž`\_0gh]W`Y`c`\_U`Y`GdYn]U`]hÀhYb`[ Yb]Y»Yb`i bX  
gdUbbYbXY`5\_h]j ]hÀhYb`Z0f`X]Y[ Ubny` : Ua ]`]Y`YbhXYW\_Yb`\_Ubbgh`  
C V`Xi `Y]b; YgW]W`hgZUbž`Y]b; Y]bgW`a YW`Yf`cXYf`Y]b

B Uhi f`jYV\UVYf`V]ghž]b`GW`Ygk ][ [ ]Vh`Yg`Z0f`YXYb`Yhk Ug"@Ugg  
i bg[ Ya Y]bgUa `]b`XUg`5VYbhYi Yf`Y]bhUi WXYb`i bX`X]Y`GW`AhY  
X]YgYf`Y]bn][ Ufh][ Yb`FY[ ]cb`YbhXYW`Yb`

## 9bhXYW`i b[ gfY]gY`Xi fW`X]Y`k i bXYfgW`0bYb C ghgYYghf`AbXY

8]Y`C ghgYY`0ghY`GW`Ygk ][ !<c`ghY]bg`]gh`Y]b`k U`fYg`DUfUX]Yg`Z0f  
U`Yž`X]Y`g]W`bUW`GcbbYž`GUbX`i bX`A Yf`gY`bYb`"A ]h`0VYf`  
%`&\$\$`? ]`ca`YhYfb`? 0ghYb`]b]Y`V]YhYh`X]Y`FY[ ]cb`Y]bY` : 0`Y`Ub  
hfUi a` \UZhYb`Ghf`AbXYbž`X]Y`g]W`]XYU`Z0f`Y]bYb`YbhgdUbbhYb  
I f`Ui V`cXYf`gdUbbYbXY`5\_h]j ]h`AhYb`Y][ bYb`"X`XYg  
? 0ghYbUVgW`b]h`h`Uh`gY]bYb`Y][ YbYb`7`UfU`hYf`i bX`fY]nj c`Y  
6YgcbXYf`Y]hYbž`X]Y`Yg`ni`YbhXYW`Yb`[ ]`h`

9]bYf`XYf`VY`\_UbbhYghYb`Ghf`AbXY`]gh`XYf`GW`k Ub`gYbYf`Ghf`UbXž  
XYf`g]W`Xi fW`gY]b`ZY]bgUbX][ Yg`I ZYf`i bX`X]Y`gUbZhYb`K Y`Yb  
Ui gnY]W`bYh`6YgcbXYfg`[ YY][ bYh`Z0f` : Ua` ]]Ybž`V]YhYh`X]YgYf`  
Ghf`UbX`nU`fY]W`Y`5bbY`a` `]W`\_Y]hYb`k ]Y`Gd]Y`d`AhYž`gUb]h`fY  
9]bf]W`hi b[ Yb`i bX`Y]bYb`Yff`]W`Yb`6`]W`\_Ui ZX]Y`@0VYW`Yf`6i W`h`  
<]Yf`\_Ubb`a` Ub`k i bXYfVUf`gW`k ]a` a` Ybž`GcbbYbVUXYb`cXYf`  
Y]bZUW`bi f`a` ]h`XYb`? ]bXYfb`]a` `K UggYf`d`UbgW`Yb`"

K Ybb`G]Y`Y]bY`Yhk Ug`fi` \][ YfY`5ha` cgd`AfY`gi W`Ybž`gc`hYb`G]Y  
i bVYX]b[ h`XYb`K UbXYfk`Y[ `Yb`h`Ub[ `XYf`? 0ghY`Yf`\_i bXYb`"  
8]YgY`DZUXY`V]YhYb`b]W`hibi f`VYY]bXfi W`YbXY`5i gV`]W`\_Ui ZX]Y  
C ghgYYž`gcbXYfb`Ui W`X]Y`A 0[ `]W`\_Y]hž`X]Y`i bVYf0`fhY`B Uhi f`  
GW`Ygk ][ !<c`ghY]bg`b`A`Yf`\_YbbYbni`YfbYb`"6YgcbXYfg  
Ya`dZY`Yb`gk`Yfh]gh`XYf` ; f0» Yk`Y`f`nk ]gW`Yb`GW`Ygk ][ `i bX  
? UddY`bž`k`c`G]Y`X]Y`a` U`Yf]gW`Y`? 0ghYb`UbXgW`UZh`gck ]Y`Y]b  
fY]W`Yg`J`c[ `Y`fYgYfj`Uh`YbhXYW`Yb`\_0bbYb`"

8Yf`Ghf`UbX`j`cb`GUb`\_h`DYhYf`!C`fX]b[ `]gh`b]W`hibi f`Z0f`gY]bY  
YbX`cgYb`80bYb`\_]`ca`YhYf`VYf0`a` hž`gcbXYfb`Ui W`X`Z0f`X]Y  
VYY]bXfi W`YbXYb`DZU`V`Ui hYbž`X]Y`X]fY`\_h]a` `K UggYf`ghY`Yb`"<]Yf`  
\_0bbYb`G]Y`b]W`hibi f`VUXYbž`gcbXYfb`Ui W`K ]bXgi fZYbž  
? ]hYgi fZYb`cXYf`Y]bZUW`Y`Ghf`UbXgdUn]Yf[ `Ab[ `Y`i bhYfbY`a` Yb`"8]Y  
Y]bn][ Ufh][ Y`?ca`V]bUh]cb`Ui`g`K UggYfž`K ]bX`i bX`K Y`Yb`]gh`Y]b

]XYU`Yg`Gd]Y`d`Uhn`ZØf`K UggYfgdcfh`Yf`i bX`BUhi`f`]YV\UVYf`

9]b`k`Y]hYfYg`<][`\\`][`\\h`g]bX`X]Y`Ghf`Åb`XY`Ui`Z`XYf`=bgY`  
 :`Y`a`Ufb`"?"bck`b`Zcf`]hg`W`Ufa`]b[`Ua`V]Ub`W`Ub`X`VYUi`h]Z`  
 gUb`X`m`ghf`Y`h`W`Y`gž: Y`a`Ufb`]g`Ub`]XYU`gdch`Zcf`Vch`\\VYUW`"cj`Yfg`  
 Ub`X`k`UhYf`gdcfhg`Y`bh`i`g]Ughg`"Mci`"Z]bX`j`Uf]ci`g`UW]j`h]Yg`gi`W`  
 Ug`K`]bXgi`fZ]b[`ž`GY[`Y`b`i`bX`HUi`W`Y`b`ž`gck`]Y`[`Ya`Øh`]W`Y`  
 Ghf`Ub`XVUfgž`k`c`G]Y`fY[`]cb`U`Y`GdYn]U`]h`Å`h`Y`b`[`Y`b]Y»`Y`b`\_`Ø`b`Y`b`"

8]Y`F`Y[`]cb`V]Y`h`h`Ui`W`n`U`\\`fY]W`Y`A`Ø[`\\`W`\_`Y]h`Y`b`ZØf`  
 J`c[`Y`VYc`VUW`hi`b[`Y`b`"6Y`gcb`XYfg`]a`B]Y`b`X`c`f`ZYf`<`UZY`b`i`bX`]a`  
 B`U`h`i`fg`W`i`hn[`Y`V]Y`h`B`c`c`f`XYfa`Uf`\_`h`\_`Ø`b`Y`b`G]Y`j`]Y`Y`  
 j`Yfg`W`]Y`X`Y`b`Y`5`fh`Y`b`Y`b`h`X`Y`W`\_`Y`b`i`bX`X]Y`B`U`h`i`fg`W`Ø`b`\\`Y]h`Y`b`XYf`  
 C`ghg`Y`Y`[`Y`b]Y»`Y`b`"9g`[`]V`h`Ui`W`[`Y`ZØ`\\`fh`Y`H`ci`f`Y`b`ž`VY`]X`Y`b`Y`b`G]Y`  
 a`Y`f`Ø`VYf`X]Y`i`c`f`U`i`bX`i`Ui`b`U`X`Y`f`F`Y[`]cb`Y`f`ZU`\\`f`Y`b`\_`Ø`b`Y`b`"

- Ni`X`Y`b`V`Y`gh`Y`b`5`\_`h]j`h`Å`h`Y`b`U`b`X`Y`b`G`h`f`Å`b`X`Y`b`  
 [`Y`\\`Ø`f`Y`b`.
  - G`W`k`]a`a`Y`b`i`bX`G`c`b`b`Y`b`V`U`X`Y`b`
  - D`U`X`X`Y`!6`c`U`f`X]b[`i`bX`?`U`U`\_`ZU`\\`f`Y`b`
  - 6`Y`c`V`U`W`hi`b[`Y`b`j`c`b`J`Ø[`Y`b`
  - G`h`f`U`b`X`g`d]Y`Y`k`]Y`6`Y`U`W`j`c`Y`m`V`U`"i`bX`i`f]g`V`Y`Y`
  - K`U`b`X`Y`f`i`b[`Y`b`U`i`Z`X`Y`b`?`Ø`gh`Y`b`k`Y`[`Y`b`
- 9a`d`Z`Y`\\`Y`b`g`k`Y`f`h`Y`G`h`f`Å`b`X`Y`ZØf`i`U`a`j`]Y`b`.
  - G`W`k`U`b`g`Y`b`Y`f`G`h`f`U`b`X`
  - ?]Y`Y`f`i`Ø`f`X`Y`
  - G`h`f`U`b`X`j`c`b`G`U`b`\_`h`D`Y`h`Y`f`!C`f`X]b[`

G`Y`\\`Y`b`G]Y`g]W`X`Y`a`Y]g`h`V`Y`g`i`W`h`Y`b`G`h`f`Å`b`X`Y`j`c`b`G`W`Y`g`k`][`!  
 <c`gh`Y]b`]b`X]Y`g`Y`f`H`U`V`Y`Y`U`b`.

GhfUbXbUa`Y`	6YgcbXYf`Y]hYb`	5`_`h]j`h`Å`h`Y`b`
G`W`k`U`b`g`Y`b`Y`f`G`h`f`U`b`X`	:`U`a`j`]Y`b`Z`F`Y`i`b`X`]W`ž` g`U`b`Z`h`Y`K`Y`Y`Y`b`	G`W`k`]a`a`Y`b`ž` G`c`b`b`Y`b`V`U`X`Y`b`
G`U`b`_`h`D`Y`h`Y`f`!C`f`X]b[`	D`Z`U`\\`V`U`i`h`Y`b`ž` Y`b`X`c`g`Y`8`Ø`b`Y`b`	K`]b`X`g`i`f`Z`Y`b`ž` G`d`U`n]Y`f[`Å`b[`Y`
:`Y`a`U`f`b`	7`\\`U`f`a`U`b`h`Y`G`h`f`Å`b`X`Y`ž` K`U`g`g`Y`f`g`d`c`f`h`	?]h`Y`b`ž`G`Y[`Y`b`

GhfUbXbUa Y	6YgcbXYf\Y]hYb	5_hj] ]hÀhYb
?]Y`Yf': ÒfXY	GWÀÒbY`5i gv`]W_Yž	K UggYfgdcfhž
	?i`hi f	F UXZU\ fYb

9[ U`žcV`G]Y`g]W`bUW`Y]bYa`U\_hj] Yb`HU[ `Ua`K UggYf`cXYf`Y]bYa  
 YbhgdUbbhYb`GcbbYbi`bhYf[ Ub[ `gY`bYbž`X]Y`GhfÀbXY`GW`Ygk ][ !  
 <c`ghY]bg`V]YhYb`ZØf`YXYb` ; YgW`a UW`XUg`F ]W`h][ Y`A UW`Yb`G]Y  
 g]W`VYfY]h`ZØf`Y]b`i bj Yf[ Ygg`]W`Yg`5VYb`hYi Yf`Ub`XYf`C ghgYY`i bX  
 Yf`YVYb`G]Y`X]Y`j ]Y`ZÀ`h][ Yb`GW`Òb`Y]hYbž`X]Y`X]YgY`F`Y[ ]cb`ni  
 V]YhYb`U`h"

## GW`Ygk ][ !<c`ghY]b]gW`Y`?i`hi`f`U`i`hb`U` Yf`YVYb

GW`Ygk ][ !<c`ghY]bž`XUg`@Ub`X`nk ]gW`Yb`XYb`A`YYfYbž`]gh`b]W`h`bi`f  
 ZØf`gY]bY`UhYa`VYfUi`VYb`XYb`C`ghgYY`ghfÀbXY`VY`Ub`b`hž`gc`b`XYfb  
 Ui`W`ZØf`gY]bY`fY]W`Y`i`bX`j ]Y`ZÀ`h][ Y`?i`hi`f`<]Yf`\_Ub`b`gh`Xi`X]Y  
 HfUX]h]cbYb`i`bX`X]Y` ; YgW`]W`hY`Y]bYg`ZUgn]b]YfYb`XYb  
 6i`bXYg`Ub`XYg`\Ui`hb`U`Yf`YVYb`"J`cb`XYb`U`hYb`6f`Ài`W`Yb`XYf  
 9]b`Y]a ]gW`Yb`V]g`ni`a`cXYfbYb`\_i`hi`fY`Yb`9]Yb`hg`[ ]Vh`Yg`j ]Y`ni  
 Yb`hXYW`Yb"

9]b`[ fc»Ufh][ Yf`9]bgh]Y[ `]b`X]Y`?i`hi`f`]gh`XYf`6Ygi`W`j`cb  
 GW`Ygk ][ `gY`Vghž`XYggYb`\]ghcf]gW`Y`5`hghUX`h`a`]h`\fYb`[ i`h  
 Yf`U`hYbYb` : UW`k`Yf`\_`Ài`gYfb`i`bX`XYf`VYY]bXfi`W`Yb`XYb`Gh`DYhf]!  
 ?]fW`Y`Ui`g`XYa`%( "`\f`i`bXYfh`YXYg`]\f`nU`\fY]W`Y`6Ygi`W`Yf  
 Ubn]Y`h`K`À`fYb`X`Y]bYg`[ Ya`Øh]W`Yb`Fi`bX[ Ub[ `g`\_Ub`b`gh`Xi`X]Y  
 gh]a`a`i`b[ gj`c`Y`5`ha`cgd`\`ÀfY`XYf`GhUX`h`[ Yb]Y»Yb`i`bX`a`Y`f`ØVYf  
 ]\fY` ; YgW`]W`hY`YfZU`fYb"

## HfUX]h]cbY`Y` : YghY`i`bX`6f`Ài`W`Y

9]bY`\Yfj`cffU[ YbXY` ; Y`Y[ Yb`Y]hž`X]Y`?i`hi`f`j`cb`GW`Ygk ][ !  
 <c`ghY]b`ni`Yf`YVYbž`g]bX`X]Y`nU`\fY]W`Yb`À`f`]W`Yb` : YghY`"  
 5b[ YZUb[ Yb`VY]`XYb`K`\_]b[ Yf! : Yghgd]Y`Yb`]b`<U]h`UVi`V]g`\]b  
 ni`a`C`ghgYY`Z`gh]j`U`ž`XUg`A`i`g`\_]YV`UVYf`Ui`g`XYf`[ Ub`nYb`F`Y[ ]cb  
 j`YfY]b`h`6Y`X]YgYb`J`Yf`Ub`gh`U`hi`b[ Yb`\Ugh`Xi`b]W`h`bi`f`X]Y  
 7`Ub`W`ž`c`\_U`Y`?`Àb[ Y`ni`[ Yb]Y»Ybž`gc`b`XYfb`Ui`W`h`fUX]h]cbY`Y`Y

GdY]gYb`i bX'; YhfÅb\_Y`ni `dfcV]YfYb"

- K ]\_]b[ Yf!: Yghgd]Y`Y`]b`< U]h\ UVi .`HUi WXY`Y]b`]b`X]Y NY]h`XYf`K ]\_]b[ Yf`a ]h`5i ZØ\fi b[ Yb`i bX <UbXk Yf\_gghÅbXYb"
- GWX`Ygk ][ !< c`ghY]b`A i g]\_': Ygh]j U`. `9]b`Yfgh`Ugg][ Yg A i g]\_YfY][ b]gž`XUg`j cb`ž b]V]g`5i [ i gh`X]Y`FY[ ]cb`ni a ?`]b[ Yb`Vf]b[ h"
- C ghgYYZYgh]j U`. .; Yb]Y» `Y]bY`J ]Y`nU\`j cb`? Øbgh`Yfb`ž`X]Y Ua`GhfUbX`Ui ZhfYhYb`i bX`X]Y`GY`Y`XYf`? ØghY k ]XYfgd]Y[ Y`b"

F Y[ ]cbU`Yb`? i bgh`i bX`< UbXk Yf\_

8]Y`? i bghgnYbY`]b`GWX`Ygk ][ !< c`ghY]b`]gh`j ]Y`ZÅ`h][ `i bX`YVYbX][ " ð`j ]Y`Yb`\_Y]bYb`; U`Yf]Yb`i bX`? i bghk Yf\_gghÅhhYb`\_Ubbgh`Xi`X]Y 5fVY]hYb`j cb`c`\_U`Yb`? Øbgh`Yfb`VYk i bXYfb`i bX`cZi`Ui W`\_`Ai Z]W X Yfk YfVYb" ? i bgh\UbXk Yf`\_gd]Y`h`YVYbZU`g`Y]bY`[ fc» Y`F`c`Yž ]bgVYgcbXYfY`X]Y`< YfghY`i b[ `j cb`? YfUa ]\_Ybž`GWX`a i W`\_i bX HYI h`]Yb" 8]YgY`U`UbX[ YZYfh][ hYb`DfcXi`\_hY`g]bX`b]W`h`bi`f Y]bn][ Ufh][ Y`Gci`j`Yb]fgž`gcbXYfb`Ui W`\_5i gXfi W`\_XYf`fY[ ]cbU`Yb ? i `hi`f"

9]b`6Ygi W`\_a`? i bgh\Ui`g`GWX`Ygk ][ `V]YhYh`X]f`X]Y`A`Ò[ `]W`\_Y]hž X]Y`9bhk ]W`\_i b[ Yb`]b`XYf`nY]h[ Yb`Øgg]gW`Yb`? i bgh`ni`Yb`hXYW`\_Yb" 8cfh`Z]bXYb`fY[ Y`a`Å»][ `5i gghY`i b[ Yb`ž`K`cf`g`cdg`i bX`J`cfhf`Å[ Y ghUhhž`X]Y`X]f`Y]bYb`h]YZYb`9]bV`]W`\_]b`X]Y`c`\_U`Y`? i bghgnYbY [ YVYb"

8]Y`XÅb]gW`X`Y`9]b`Z`ØggY`Yf`YVYb

GWX`Ygk ][ !< c`ghY]b`\Uh`Y]bY`Y]bn][ Ufh][ Y`; YgW`X]W`hYž`X]Y`j`cb`XYf` BÅ\Y`ni`8ÅbYa`Uf`\_[ YdfÅ[ h]gh`8]Yg`gd]Y[ Y`h`g]W`\_]b`j`]Y`Yb \_i`hi`fY`Yb`5gdY`\_hYb`k`]XYfž`gY]Yg`]b`XYf`5fW`]hY`\_hi`fž`XYb HfUX]h]cbYb`c`XYf`XYf`? ØW`Y" 9]b`6Ygi W`\_a`8Åb]gW`Yb`A`i`gY`i`a ZØf`? i bgh`]b`:`YbgVi`f[ `nY][ h`X]Y`J`YfV]bXi`b[ Yb`nk`]gW`Yb`XYb VY]XYb`@ÅbXYfb" < ]Yf`\_Ubbgh`Xi`K`Yf`\_Y`XÅb]gW`Yf`? Øbgh`Yf` VYk i bXYfb`i bX`a`Y`f`ØVYf`X]Y`XÅb]gW`Y`? i`hi`f`Yf`ZU`fYb"

7UZÅg'i bX`F YghUi fUbhgž`X]Y`XÅb]gW`Y`GdYn]U`hÅhYb`UbV]YhYbž`g]bX  
YVYbZU`g`gY`f`VY`]YVh`DfcV]Yf`i bVYX]b[ h`Y]b`Ga`ÖffYVfÖXž`XUg  
hfUX]h]cbY`Y`XÅb]gW`Y`GUbXk`]W`ž`XUg`a`]h`Zf]gW`Yb`Ni`hUhYb`VY`Y[ h  
]gh`Yg`]gh`Y]b`A`i`gg`ZØf`YXYb`6Ygi`W`Yf`

## 8]Y`GdfUW`Y`XYf`F`Y[ ]cb

9]bY`]bhYfYggUbhY` : UW`hY`XYf`?i`hi`f`]gh`X]Y`GdfUW`Y`" ð`GW`Ygk`][ !  
<c`ghY]b`k`]fX`b]W`h`bi`f`<c`W`XYi`hgW`[`YgdfcW`Yb`/Yg`[ ]Vh`Ui`W`  
fY[ ]cbU`Y`8]U`Y`\_hYž`Y]bgW`]Y»`]W`XYg`D`UhhXYi`hgW`Ybž`XUg`]b  
j`]Y`Yb`HY`]Yb`XYg`6i`bXYg`UbXYg`ni` \`ÖfYb`]gh`" ð`hYfYggUbhYfk`Y]gY  
\Uh`X]Y`F`Y[ ]cb`Ui`W`j`]Y`Y`XÅb]gW`Y`9]bZØggYž`k`Yg`U`V`Xi` \`]Yf  
X]Y`A`Ö[ ]W`\_Y]h` \`Ughž`Y]b][`Y`XÅb]gW`Y`K`ÖfhYf`ni` \`ÖfYb`i`bX`ni  
`YfbYb"

?i`hi`fY`Y`GdfUW`j`YfUbghU`hi`b[`Yb`i`bX`K`cf`\_g`cdg`V]YhYb`X]f`X]Y  
[`Y`Y[`Yb`Y]Xž`XY]bY`GdfUW`\_Yb`hb]ggY`ni`Yfk`Y]hYfb`i`bX`XUVY]  
a`Y`f`ØVYf`X]Y`c`U`Y`?i`hi`f`ni`YfZU`fYb`"GW`Ui`X]f`XYb  
J`YfUbghU`hi`b[`g`\_U`Yb`XYf`XYf`Öfh`]W`Yb`J`c`\_g`c`W`gW`i`Yb`Ubž`k`c  
Xi`c`Zi`Dfc[`fUa`a`Y`Z]bXYb`\_Ubbghž`X]Y`g]W`a`]h`XYf`GdfUW`Y`i`bX  
6fUi`W`hi`a`XYf`F`Y[ ]cb`VYZUggYb"

## 9]bV`]W`\_`]b`X]Y`hfUX]h]cbY`Yf`?`ØW`Y

8]Y`\_i`\_`]bUf]gW`Y`GnYbY`GW`Ygk`][ !<c`ghY]bg`]gh`Y]b`k`Y]hYfYf  
k`]W`h][`Yf`6YghUbXhY`]`gY]bYf`?i`hi`f`<]Yf`k`YfXYb`j`]Y`Y  
hfUX]h]cbY`Y` ;`Yf]W`hY`gYfj`]Yfhž`X]Y`c`U`Y`Ni`hUhYb`j`Yfk`YbXYb`"  
J`cb`Zf]gW`[`YZUb[`YbYa` :`]gW`ØVYf`Yfn`UZhYg`F]bXZY]gW`V]g` \`]b  
ni`Zf]gW`Ya` ;`Ya`ØgY`Ui`g`XYf`F`Y[ ]cb`\_Ubbgh`Xi`X]W`Ui`ZY]b  
k`U`fYg` ;`YgW`a`UW`\_gYf`YVb]g`ZfYi`Yb"

6Ygi`W`Y`c`\_U`Y`A`Åf`\_hY`k`]Y`XYb`GW`Ygk`][ !<c`ghY]b]gW`Yb  
K`c`W`Yba`Uf`\_hž`i`a`X]Y`Zf]gW`YghYb`DfcXi`\_hY`ni`Z]bXYb`cXYf`b]a`a  
Ub`Y]bYa`?`c`W`\_i`fg`hY]ž`i`a`X]Y`fY[ ]cbU`Yb`F`YnYdhY  
\_YbbYbni`YfbYb`"8]Y`?`c`W`\_i`fgY`]b`\_Y]bYb` ;`fi`ddYb`g]bX`c`Zi`gY`\f  
i`bhYf`U`hgUa`i`bX`V]YhYb`Y]bY`[`fc`»`Ufh][`Y` ;`Y`Y[`Yb`Y]hž`a`]h  
9]b`Y]a`]gW`Yb`]b`?`cbhU`\_h`ni`hfYhYb"

l a 'X]Y'?'i`hi f`GW`Ygk ][ !<c`ghY]bg'k ]f\_]W`ni`Yf`YVYbž']gh'Yg  
k ]W]h][ ž]b`X]Y`Òfh]W`Yb`HfUX]h]cbYb`Y]bni`hUi`W`Yb`i`bX`X]Y  
A`YbgW`Yb`\_YbbYbni`YfbYbž`X]Y`X]YgY`YVYbX][ Y'?'i`hi`f`dZY[ Yb"  
J`cb`XYb`\"ghcf]gW`Yb`Gh`hhYb`V]g`ni`XYb`a`cXYfbYb`\_i`hi`fY`Yb  
J`YfUbghU`hi`b[ Yb`[ ]Vh`Yg`i`bn`Å\"[ Y`A`Ò[ `]W`\_Y]hYbž`X]Y`GYY`Y  
X]YgYf`k`i`bXYfgW`ÒbYb`FY[ ]cb`ni`YbhXYW`Yb"

? i `]bUf]gW`Y`< ][ \ `][ \ hg. ; Yb]Y» Yb`]b  
GW`Ygk ]

≠`GW`Ygk ][ `Yfk`UfhYh`X]Y`6Ygi`W`Yf`Y]bY`ZUgn]b]YfYbXY  
; Ybi`ggk`Y`hž`X]Y`j`cb`Zf]gW`Yb`fY[ ]cbU`Yb`DfcXi`\_hYbž  
hfUX]h]cbY`Yb`FYnYd`hYb`i`bX`a`cXYfbYb`≠hYfd`fYhUh]cbYb`XYf  
bcfXXYi`hgW`Yb`?ØW`Y`[ Ydf`Å[ h]gh`8]Y`[ Ughfcbca`]gW`Y`GnYbY`XYf  
GhUXh`gd]Y[ Y`h`b]W`h`b`i`f`X]Y`HfUX]h]cbYb`GW`Ygk ][ !<c`ghY]bg  
k ]XYfž`gcbXYfb`Ui`W`X]Y`J]Y`ZU`h`XYf`\_i`hi`fY`Yb`9]bZØggYž`X]Y  
ØVYf`X]Y`≠\f\i`bXYfhY`\"]bk`Y[ \ ]Yf\"]b[ Y`Ub[ hYb"

9[ U`ž`cV`G]Y`Y]b`: Y]bgW`a`YW`Yf`cXYf`Y]bZUW`bi`f`Ui`ZXYf`Gi`W`Y  
bUW`Y]bYa`[ Ya`Øh]W`Yb`D`Uhn`ZØf`Y]b`[ i`hYg`9ggYb`g]bXž  
GW`Ygk ][ \Uh`ZØf`YXYb`; YgW`a`UW`Yhk`Ug`ni`V]YhYb"<]Yf`g]bX  
Y]b][ Y`XYf`\_i`]bUf]gW`Yb`< ][ \ ][ \ hgž`X]Y`G]Y`VY]`≠fYa`6Ygi`W`  
i`bVYX]b[ h`d`fcV]YfYb`gc`hYb.

- : f]gW`Yf`': ]gW`.; Yb]Y» Yb`G]Y`X]Y`?ØW`Yb`\_i`bgh`Ua  
K`UggYf`'Zf]gW`Yf`<Yf]b[ ž`nUfhY`A`U`fY`Y`cXYf`XY`\_]UhY  
A`YYf`ÅgW`Y`g]bX`hmd]gW`Y`; Yf]W`hYž`X]Y`]b`j`]Y`Yb  
FYghUi`fUbhg`gYfj`]Yfh`k`YfXYb"
- 6]fbYb!7i`ffm!GØddW`Yb.`9]b`fY[ ]cbU`Yg`< ][ \ ][ \ h`Ui`g  
XYf`l`a`[ YVi`b[ ž`XUg`X]Y`?ca`V]bUh]cb`j`cb`gØ»Yb`i`bX  
\Yfn`UZhYb`5fca`Yb`nY`YVf]Yfh"
- GW`Ygk ][ !<c`ghY]bYf`F]bXYfVfUhYb.`8]YgYf`\Yfn`UZh  
ni`VYfY]hYhY`6fUhYb`]gh`Y]b`A`i`ggž`k`Ybb`G]Y`X]Y`XYZh[ Y  
?ØW`Y`YbhXYW`Yb`a`ØW`hYb"
- <c`ghY]bYf`?ØghYb`\_fUVVYb.`8]YgY`\_Y]bYb  
8Y`\_]UhYggYb`k`YfXYb`cZh`a`]h`Zf]gW`[ YVUW`YbYa`6fch  
gYfj`]Yfhi`bX`g]bX`Y]b`; Ybi`gg`ZØf`YXYb`A`YYfYgZfØW`hY!  
@]YV`UVYf"

- @UbXVfch'i bX`F c [ [ YbVfch. `8 ]YgY`6fchgcfhYb`k YfXYb hfUX]h]cbY``i bX`UbXk Yf`\_]Wk`]b`c\_U`Yb`6ÅW\_YfY]Yb \Yf[ YghY`hi bX`g]bX`Y]b`ZYghYf`6YghUbXhY]`XYf`fY [ ]cbU`Yb 9fbÅ\fi b [ "
- 9]b`Y]a ]gWk`Y`? ÅgYgc`fhYb. `DfcV]YfYb`G]Y`XYb \Yfn\UZhYb` GWk`UfhUi Yf`cXYf`XYb`k Øfn][ Yb <ØhhYb\_ÅgY`Ui`g`XYf`fY [ ]cbž`X]Y`Yfj`c`ffU[ YbX`ni fY [ ]cbU`Ya`K`Y]b`dUggYb"
- GY`Vgh[ Ya`UWk`hY`Hc`fhYb. `8]Y`7UZÅg`]b`GWk`Ygk`][ `V]YhYb Y]bY` : Ø`Y`j`cb`\Ui`g[ Ya`UWk`hYb`Hc`fhYbž`X]Y`XYb`dYfZY`\_hYb 5VgWk`i`gg`Y]bYg`YXYb`9ggYbg`XUfghY`Yb"

8]Y`\_i`\_]bUf]gWk`Y`J]Y`ZU`h`GWk`Ygk`][`g`nY][`h`g]Wk`b]Wk`h`bi`f`]b`XYb hfUX]h]cbY`Yb` ; Yf]Wk`hYbž`gcbXYfb`Ui`Wk`]b`XYf`YVYbX][`Yb`7UZÅ! i`bX`6UfgnYbY`XYf`GhUXh`"J]Y`Y`X]YgYf`[`Ughfcbca`]gWk`Yb 9]b]Wk`hi`b[`Yb`Y`Y[`Yb`VYgcbXYfYb`K`Yf`h`Ui`Z`B`UWk`U`h][`\_Y]hi`bX j`Yfk`YbXYb`c`\_U`Y`Ni`hUhYb`Ui`g`XYf`fY [ ]cb`"8`Ug`gcf[`h`ZØf Zf]gWk`YfY`DfcXi`\_hY`i`bX`i`bhYfghØhnh[ `Y]Wk`nY]h][`X]Y`Y]a`]gWk`Y K`]fhgWk`UZh"

9]b`VYgcbXYfg`Ya`dZY`\`Yb`gk`YfhYf`C`fh`ZØf`Y]b`\_Øgh]Wk`Yg` : fØ\ghØW\_ cXYf`Y]bYb`YbhgdUbbhYb`? UZZY`\_`UhgWk`]gh`XUg`7UZÅ`]a`A`i`gYi`a @UbXgWk`UZh`GWk`Ygk`][`" < ]Yf`\_ØbbYb` ; ÅghY`b]Wk`h`bi`f`X]Y UbgdYfWk`YbXY`5ha`cgd`ÅfY`[`Yb]Y»`Ybž`gcbXYfb`Ui`Wk`fY [ ]cbU`Y GdYn]U`]hÅhYb`]b` : cfa`j`cb`?i`Wk`Yb`i`bX`Hc`fhYb`dfcV]YfYbž`X]Y bUWk`hfUX]h]cbY`Yb`F`YnYd`hYb`[`YVUW`\_Yb`k`YfXYb"

; Yf]Wk`h	6YgcbXYf\Y]h
: f]gWk`Yf` : ]gWk`	8]fY`_hj`ca` : ]gWk`Yf`Ua` < UZYb
6]fbYb!7i`ffm`GØdd`Wk`Yb	?ca`V]bUh]cb`j`cb`gØ»`i`bX \Yfn\UZh
GWk`Ygk`][`!<c`ghY]bYf` F]bXYfVfUhYb	<Yfn\UZhYf`?`Ugg]_Yf`
<c`ghY]bYf`?ØghYb`_fUVVYb	: f]gWk`ni`VYfY]hYh`a`]h`6fch

K`Ybb`G]Y`XUg`B`UWk`h`YVYb`]b`GWk`Ygk`][`Yb`hXYW`\_Yb`a`ØWk`hYbž`[`]Vh Yg`nU`\`fY]Wk`Y`6Ufg`i`bX`F`YghUi`fUbhgž`X]Y`\_fYUh]j`Y`7c`W`\_hU]`g`i`bX Yf`YgYbY`K`Y]bY`UbV]YhYb`"GhY`Yb`G]Y`g]Wk`Yfž`XUgg`G]Y`XUg`

GW`Ygk ][ `Gd]f]hg `Ui gdfcV]YfYbž`Y]bY`6Ufž`X]Y`ZØf`]\fY`[ fc» Yb  
5i gk U\`Ub`c`\_U`Yb`Gd]f]hi cgYb`VY`\_Ubbh]`gh" < ]Yf`\_ØbbYb`G]Y  
< UbXk Yf\_gV]YfY`d`fcV]YfYbž`X]Y`b`\_`Y]bYb`6fUi YfY]Yb`XYf  
I a [ YVi b[ `[ YVfUi h`k YfXYbž`cXYf`Y]b` ; `Ug`GY`\_hj`cb`Y]bYa  
Øfh]W`Yb`K ]bnYf`[ Yb]Y» Yb"

⊕`GW`Ygk ][ `k ]fX` ; Ughfcbca ]Y`[ fc» [ YgW`f]YVYbž`i bX`nU\`fY]W`Y  
J YfUbghU`hi b[ Yb`i bX`A`Åf`\_hY`V]YhYb`]a`a`Yf`k ]YXYf` ; Y`Y`[ Yb`Y]hž  
X]Y`\_i` ]bUf]gW`Yb`HfUX]h]cbYb`XYf`F`Y`[ ]cb`ni`ZY]Yfb" `8 ]Y

GW`Ygk ][ `K`cW`Y` ]gh`Y]b`< ][ ` ]hž`VY]`XYa`Yg`nU\`fY]W`Y  
GhÅbXY`a` ]h`fY`[ ]cbU`Yb`8`Y`\_U`hY`ggYb`i bX`D`fcXi`\_hYb`[ ]Vh" < ]Yf  
\UVYb`G]Y`X]Y`A`Ø` ]W`\_Y]hž`Δ`fY`@]YV`]b[ ggdY]gYb`ni`\_`Ui`ZYb`i bX  
X]fY`\_hj`cb`XYb`< YfghY`Yfb`ni`Yfb`Yb"

Ni`gUa`a`Yb`ZUggYbX`Ä`ggh`g]W`gU`[ Ybž`XUgg`GW`Ygk ][ `Y]b`k`U\`fY`g  
DUfUX]Y`g`ZØf` ; Yb]Y» Yf`]gh" `A` ]h`Y]bYf`J ]Y`nU\`j`cb`F`Y`ghUi`fUb`hgž  
7U`Z`Å`g`i bX`6Uf`gž`X]Y`gck`c`\`hfUX]h]cbY`Y`U`g`Ui`W` ]bbc`j`Uh]j`Y  
 ; Yf]W`hY`UbV]YhYbž`k`YfXYb`G]Y`j`cb`XYf`gW`Ygk ][ gW`Yb  
 ; Ughfcbca ]Y`VY`[ Y]ghY`fh`gY]b" `D`UbYb`G]Y`Δ`fY`F`Y]gY`Y`hnh`i bX  
`UggYb`G]Y`g]W`j`cb`XYf`gW`Ygk ][ gW`Yb`?`ØW`Y`j`Yfk`Ø`b`Yb`°

< ]ghc`f]gW`Y`GhÅ`hhY`b.`5i`Z`X`Y`b`G`d`i`f`Y`b`X`Y`f`  
K ]\_]b[ Yf

GW`Ygk ][ `]gh`b]W`h`i`bi`f`ZØf`gY]bY`a`U`Yf]gW`Yb`C`ghg`Y`Y`ghfÅbXY`i bX  
\_Øgh]W`Yb`GdY]gYb`VY`\_Ubbhž`gcbXYfb`Ui`W`ZØf`gY]bY  
ZUgn]b]YfYbXY` ; YgW`W`hYž`X]Y`h]Y`Z]b`X]Y`9dcW`Y`XYf`K ]\_]b[ Yf  
fY]W`h" `5i`Z`X`Y`b`G`d`i`f`Y`b`X]Y`gYf`a`i`h][ Yb`GY`YZU\`fYf`i bX`<`ÅbX`Yf  
\_Ubbgh`Xi`j`]Y`Y`\]ghc`f]gW`Y`GhÅ`hhY`b`Yb`hXYW`\_Ybž`X]Y`X]f`Y]bYb  
9]bV`]W`\_]b`XUg`@YVYb`i bX`X]Y`6f`Åi`W`Y`X]Y`gYf`VYa`Yf`\_Yb`gk`Yf`hYb  
?i`hi`f`V]YhYb"

9]b`VY`gcbXYfg`\YfUi`gfU`[ YbXYg`N]Y` ]gh`X]Y`Gh" `DY`hf`!`?`]fW`Y`ž`X]Y  
Ui`Z`X`Y`b` ,`VY`ffY`ghYb`Y]bYf`ZfØ`YfYb`K ]\_]b[ Yf!`?`]fW`Y`Y`fVUi`h  
k`i`fXY" `8]Y`gY`VY]bXfi`W`\_YbXY`6UW`\_ghY]b\_]fW`Y`ž`X]Y`]a`[`ch]gW`Yb  
Gh`Y`ff]W`hY`h`k`i`fXY`ž`k`Y]gh`nU\`fY]W`Y`\]ghc`f]gW`Y`8`Y`hU]`g`Ui`Zž`X]Y  
Ub`X]Y`ZfØ`YfY`K ]\_]b[ YfVYg]YX`i b[ `Yf]bbYfb" `Δ`fY`\`c`Y`HØfa`Y  
i bX`XUg`W`UfU`\_hYf]gh]gW`Y`A`Ui`Yfk`Yf`\_g]bX`Y]b`6`]W`ZU]b[ `i bX

`UXYb`XUni`Y]bž`X]Y` ; YgWk]Wk hY`XYf`FY[ ]cb`bÅ`Yf`ni`Yf`\_i`bXYb`

B]Wk`h`k`Y]h`Y`b`h`Z]b`XY`gh`Xi`X]Y`K`\_]b[ Yf!G]YX`i`b[  
<U]h`UVi`ž`X]Y`U`g`Y]b`Y`XYf`VYXYi`h`Y`b`X`gh`Y`b`Uf`W`Å`c`c[ ]g`W`Y`b`  
Gh`Å`h`h`Y`b`8`Yi`hg`W`U`b`X`g`[ ]h`<]Yf`\_U`b`b`gh`Xi`Xi`f`W`X]Y`  
fY`\_c`b`gh`fi`]Y`fh`Y`b` ; YV`Å`i`X`Y`g`W`Y`b`XY`fb`i`b`X`X]Y`Z`U`gn]b]Y`f`Y`b`XY`b`  
@Y`V`Y`b`g`k`Y]g`Y`b`X`Y`f`K`\_]b[ Yf`U`i`h`b`U`a`]h`Y`f`Y`V`Y`b`"8]Y`G]YX`i`b[  
k`U`f`Y]b`k`]W`h][ Yf`<U`b`XY`gd`U`hn]a`Z`f`Ø`Y`b`A`]h`Y`U`h`Y`f`i`b`X`gd]Y`h`Y`  
Y]b`Y`n`Y`b`h`f`U`Y`F`c`Y`]b`X`Y`b`<U`b`XY`gb`Y`h`k`Y`f`\_Y`b`X`Y`g`B`c`f`X`Y`b`g`

G`Y`Y`b`g`k`Ø`f`X][`_]Y`h`	6`Y`g`W`k`f`Y]V`i`b[	6`Y`g`c`b`X`Y`f`Y]h`Y`b`
G`h`D`Y`h`f`!`?`]f`W`k`Y`	;`c`h]g`W`k`Y` 6`U`W`_`g`h`Y]b`_]f`W`k`Y` Ø`V`Y`f`Y]b`Y`f`K`_]b[ Yf! ?`]f`W`k`Y`	6`Y`Y]b`X`f`i`W`_Y`b`X`Y` 5`f`W`k`]h`Y`_`h`i`f`ž` `]g`h`c`f]g`W`k`Y`8`Y`h`U]`g`
K`_]b[ Yf!G]YX`i`b[ <U]h`UVi`	F`Y`_c`b`gh`fi`]Y`fh`Y` G]YX`i`b[ `i`b`X` <U`b`XY`gd`U`hn`	K`Y`h`_i`h`i`f`Y`f`V`Y`ž` `Y`V`Y`b`X][`Y` ; Y`g`W`k]W`k`h` g`U`i`Z`Ø`f`i`b[`Y`b`
K`_]b[ Yf`a`i`g`Y`i`a` <U]h`UVi`	:`U`gn]b]Y`f`Y`b`X`Y` 5`i`g`g`h`Y`i`b[`Y`b`Ø`V`Y`f` X`U`g`@`Y`V`Y`b`X`Y`f` K`_]b[ Yf`	h`Y`f`U`_`h]j`Y` 9`l`d`c`b`U`h`Y`ž` :`Ø`f`i`b[`Y`b`

8`U`g`K`\_]b[ Yf`a`i`g`Y`i`a`<U]h`UVi`]gh`Y]b`k`Y]h`Y`f`Y`g`A`i`gh`J`]g]h`Z`Ø`f`  
[`Y`g`W`k]W`k`h`g]b`h`Y`f`Y`g`g]Y`fh`Y`F`Y]g`Y`b`X`Y`"A`]h`g`Y]b`Y`b`]b`h`Y`f`U`\_`h]j`Y`b`  
5`i`g`g`h`Y`i`b[`Y`b`i`b`X`[`Y`Z`Ø`f`h`Y`b`H`c`i`f`Y`b`k`]f`X`X]f`Y`f`Y]b`  
g`d`U`b`b`Y`b`X`Y`f` ,`V`Y`f`V`]W`\_`Ø`V`Y`f`X]Y`@`Y`V`Y`b`g`k`Y]g`Y`ž`X`Y`b` ; `U`i`V`Y`b`i`b`X`  
X]Y`<U`b`XY`gd`f`U`\_`h]\_Y`b`X`Y`f`K`\_]b[ Yf`[`Y`V`c`h`Y`b`"J`c`b`X`Y`f`  
G`W`k]Z`g`U`f`W`k`Å`c`c[ ]Y`V]g`Y`b`ni`G`W`k`a`i`W`\_i`b`X`?`i`b`gh`U`b`X`k`Y`f`\_`  
\_U`b`b`gh`Xi`j`]Y`Y`5`f`h`Y`Z`U`\_`h`Y`V`Y`k`i`b`X`Y`fb`ž`X]Y`U`i`g`X`Y`f`N`Y]h`X`Y`f`  
K`\_]b[ Yf`gh`U`a`a`Y`b`"

5`V`Y`f`X]Y` ; Y`g`W`k]W`k`h`Y`Y`b`X`Y`h`b]W`k`h`X`c`f`h`"G`W`k`Y`g`k`][`V`Y`Y`f`V`Y`f`[`h`  
U`i`W`k`n`U`Y`f`Y]W`k`Y`Y`]g`h`c`f]g`W`k`Y`8`Y`b`\_a`Å`Y`f`i`b`X`F`Y`]h`Y`U`i`g`X`Y`f`  
K`\_]b[ Yf`n`Y]h`ž`X]Y`Ø`V`Y`f`X]Y`[`Y`g`U`a`h`Y`G`h`U`X`h`j`Y`fh`Y]h`g]b`X`"9]b`Y`  
9`f`\_i`b`X`i`b[`g`h`c`i`f`X`i`f`W`k`X]Y`5`h`g`h`U`X`h`j`c`b`G`W`k`Y`g`k`][`c`Z`Y`b`V`U`f`h`  
V`Y`Y]b`X`f`i`W`\_Y`b`X`Y`D`Å`h`n`Y`ž`U`b`X`Y`b`Y`b`Y`]g`h`c`f]g`W`k`Y`G`h`Å`h`h`Y`b`a`]h`  
a`c`X`Y`f`b`Y`f`5`f`W`k]h`Y`\_`h`i`f`Y`f`U`f`a`c`b]Y`f`Y`b`"

- Fi bX'i a 'XYb'GW`Ygk ][ Yf'8ca . '9]b`\_i fnYf  
GdUn]Yf[ Ub[ 'fi bX'i a 'XYb'8ca 'ZØ\fh'X]W`ni 'j ]Y`Yb  
\_`Y]bYbž'j YfghYW`hYb'9W`Ybž'X]Y'; YgW`jW`hYb'ØVYf'X]Y  
K ]\_b[ Yf'i bX']\fY`hYfU`h]cbYb'a ]h'UbXYfYb'?i`hi fYb  
YfnÅ\`Yb"
- GW`cgg'; chcfZ`CV[ `Y]W`b]W`h'Ui g'XYf'K ]\_b[ YfnY]hž  
V]YhYh'XUg'GW`cgg'; chcfZ'h]YZfY'9]bV`]W`Y`b`X]Y  
; YgW`jW`hY`XYf'FY[ ]cb'i bX'nY][ hž'k ]Y`g]W`X]Y'?i`hi f'ØVYf  
X]Y`h\`f\i bXYfhY`Yb'hk ]W`Y`h`U`h"
- 8Yf'K ]\_b[ Yfa Uf`\_h.`X`XYg`h\`f`[ ]Vh'Yg`]b`XYf'GhUXh  
JYfUbghU`hi b[ Ybž'X]Y`XUg'9fVY`XYf'K ]\_b[ Yf'ZY]Yf`W`  
nY`YVf]YfYbž'k ]Y`ni a`'6Y]gd]Y`XYb'K ]\_b[ Yfa Uf`\_h`]b  
<U]h\UVi ž'VY]`XYa`<UbXk Yf`Yf'i bX'8UfghY`Yf']\fY  
?i bghZYfh][ \_Y]hYb`j cfZØ\fYb"

K Ybb`Xi`X]Y'; Y`Y[ Yb\Y]h`Ughž`Ub`Y]bYa`h`]ghcf]gW`Yb`YghcXYf  
Y]bYf`JYfUbghU`hi b[ `hY]ni bY\`a`Ybž'j YfdUggh`Xi`b]W`h'bi`f`X]Y  
5ha`cgd\`ÅfY`j Yf[ Ub[ YbYf`NY]hYbž'gcbXYfb`Ui`W`X]Y'; Y`Y[ Yb\Y]hž  
a`h'9]b\Y]a`]gW`Yb`]b`?cbhU`\_h'ni`hfYhYbž'X]Y'\fY'; YgW`jW`hYb`i`bX  
HfUX]h]cbYb`k`Y]hYf[ YVYb`"9g]gh`Y]bY`[ fc»Ufh][ Y`A`Ò[ `]W`\_Y]hž`XUg  
9fVY`XYf'K ]\_b[ Yf`YVYbX][ `k`YfXYb`ni`UggYb`i`bX`g]W`]b`X]Y  
nY]h[ Yb`Øgg]gW`Y`?i`hi`f`GW`Ygk ][ !<c`ghY]bg`ni`j`Yfh]YZYb"

5VgW`]Y»YbX`"Åggh'g]W`gU[ Ybž'XUgg`X]Y`h`]ghcf]gW`Yb`GhÅhYb`]b  
GW`Ygk ][ `i`bX`l`a`[ YVi`b[ `Y]b`i`bj`Yfn]W`hVUfYf`HY]`XY]bYf`FY]gY  
g]bX`"8]Y`J`YfV]bXi`b[ `nk`]gW`Yb`XYb`ZUgn]b]YfYbXYb`; YgW`jW`hYb  
XYf'K ]\_b[ Yf'i bX`XYf`a`cXYfbYb`?i`hi`f`X]YgYf`FY[ ]cb`gW`UZh`Y]b  
Y]bn][ Ufh][ Yg`i`bX`VYfY]W`YfbXYg`9f`YVb]g`"5`gc`gW`bUdd`X]f`XY]b  
Bch]nVi`W`i`bX`XY]bY`?Ua`YfU`i`bX`a`UW`X]W`Ui`Z`X]Y`FY]gY`Xi`fW`  
X]Y'; YgW`jW`hY`i`X]Y`K ]\_b[ Yf`Yfk`UfhYb`X]W`"

: Ua ]`]YbZfYi`bX`]W`Y`5`\_h]j`]hÅhYb`ZØf`Y`XYb  
; YgW`a`UW`\_

GW`Ygk ][ `]gh`b]W`h'bi`f`Y]b`DUfUX]Yg`ZØf`B`Uhi`f`]YV\UVYf`i`bX  
; YgW`jW`hg]b`hYfYgg]YfhYž'gcbXYfb`Ui`W`Y]b`[ fc»Ufh][ Yg`N]Y`ZØf  
: Ua ]`]Yb`"A`]h`Y]bYf`J`]Y`nU\`U`b`5`\_h]j`]hÅhYbž'X]Y`XUfUi`Z`UVn]Y`Ybž  
gck`c`\`X]Y`?`Y]bYb`U`g`Ui`W`X]Y'; fc»Yb`ni`VY[ Y]ghYfbž'k ]fX`Y`XYf

HU[ 'ni 'Y]bYa 'bYi Yb'5VYbhYi Yf" < ]Yf'g]bX'Y]b][ Y'gdUbbYbXY  
J c f g W \ `À [ YžX]Y' Æ f Y b ' : Ua ' ] ] Y b i f ' U i V ' i b j Y f [ Y g g ` ] W \ a U W Y b "

% " H ] Y f d U f \_ ; Y h h c f Z

8 Y f ' H ] Y f d U f \_ ; Y h h c f Z ž ' Y ] b ' Z U a ' ] ] Y b Z f Y i b X ` ] W Y f ' N c c ž ] g h ' b i f ' Y ] b Y  
\_ i f n Y ' 5 i h c Z U \ f h j c b ' G W \ Y g k ] [ ' Y b h Z Y f b h " < ] Y f ' \_ Ö b b Y b ' G ] Y ' a Y \ f  
U ` g ' ( \$ \$ ' H ] Y f Y ' U i g ' j Y f g W ] Y X Y b Y b ' ? c b h ] b Y b h Y b ' V Y k i b X Y f b " ' 9 g ' [ ] V h  
g d Y n ] Y ` ` Y ' H ] Y f Z Ö h h Y f i b [ g n Y ] h Y b ' i b X ' g d U b b Y b X Y ' J Y f U b g h U ` h i b [ Y b ž  
X ] Y ' ? ] b X Y f b ' X U g ' @ Y f b Y b ' Ø V Y f ' X ] Y ' H ] Y f k Y ` h ' Y f ' Y ] W \ h Y f b "

& " ' 9 f ` Y V b ] g n Y b h f i a ' B U h i f [ Y k U ` h Y b ' G m ` h

9 ] b ' k Y ] h Y f Y g ' < ] [ \ ` ] [ \ h ] g h ' X U g ' 9 f ` Y V b ] g n Y b h f i a  
B U h i f [ Y k U ` h Y b ' G m ` h " < ] Y f ' \_ Ö b b Y b ' : U a ' ] ] Y b ' Y h k U g ' Ø V Y f ' X ] Y  
? f Å Z h Y ' X Y f ' B U h i f ' ` Y f b Y b ž ' Y ] b g W \ ] Y » ` ] W \ X Y f ' 5 i g k ] f \_ i b [ Y b ' j c b  
K ] b X ' i b X ' K U g g Y f ' U i Z ' X ] Y ' @ U b X g W \ U Z h " ' 8 ] Y ] b h Y f U \_ h j ] Y b  
5 i g g h Y ` i b [ Y b ' a U W Y b ' X U g ' @ Y f b Y b ' n i ' Y ] b Y a ' G d U » ž X Y f ' g c k c \ `  
Z Ö f ' ? ] b X Y f ' U ` g ' U i W \ Z Ö f ' 9 f k U W \ g Y b Y ' U b g d f Y W \ Y b X ' ] g h "

' " ' G W \ k ] a a Y b ' i b X ' D ` U b g W \ Y b ' ] b ' : f Y ] n Y ] h V Å X Y f b

K Y b b ' X U g ' K Y h Y f ' a ] h g d ] Y ' h ' c X Y f ' U i W \ k Y b b ' Y g ' b ] W \ h i g c ' k U f a ' ] g h ž  
g ] b X ' X ] Y ' : f Y ] n Y ] h V Å X Y f ' ] b ' X Y f ' l a [ Y V i b [ ' Y ] b Y ' h c ` ` Y ' C d h ] c b " ' 8 U g  
G W \ k ] a a n Y b h f i a ' ] b ' G W \ Y g k ] [ ' V ] Y h Y h ' ð b Y b ! ' i b X ' 5 i » Y b d c c ` g ž  
F i h g W \ Y b ' i b X ' K U g g Y f g d ] Y ` d ` Å h n Y ž ' X ] Y ' Z Ö f ' g h i b X Y b ` U b [ Y b ' G d U »  
g c f [ Y b "

( " ' ? U b i ! ' i b X ' ? U ` U \_ Z U \ f Y b ' U i Z ' X Y a ' G W \ ` Y ]

: Ø f ' U V Y b h Y i Y f ' i g h ] [ Y ' : U a ' ] ] Y b ' ] g h ' X U g ' ? U b i ! ' c X Y f ' ? U ` U \_ Z U \ f Y b  
U i Z X Y a ' G W \ ` Y ] Y ] b ' i b j Y f [ Y g g ` ] W \ Y g ' 9 f ` Y V b ] g " ' J ] Y ` Y  
J Y f ' Y ] \ g h U h ] c b Y b ' V ] Y h Y b ' 5 i g V ] X i b [ g g h i b X Y b ' Z Ö f ' 5 b Z Å b [ Y f ' i b X  
[ Y Z Ö \ f h Y ' H c i f Y b ' U b ž ' X ] Y ' Y g ' : U a ' ] ] Y b ' Y f a Ö [ ` ] W \ Y b ž ' X ] Y ' g W \ Ö b Y  
l a [ Y V i b [ ' j c a ' K U g g Y f ' U i g ' n i ' Y b h X Y W \_ Y b " ' 9 g ' ] g h Y ] b Y  
Z U b h U g h ] g W \ Y ; Y ` Y [ Y b \ Y ] h ž ' X ] Y ' B U h i f ` \ U i h b U \ ` n i ' Y f ` Y V Y b "

) " ' 5 i g Z Ø [ Y ' ] b ' X ] Y ' B U h i f



5_hj] hÀh H]YfdUf_ ; YhcfZ	6YgWfY]Vi b[ 6YcVUW hi b[ 'j cb ØVYf' ( \$\$ 'H]YfYb	5`hYfgYa dZY\`i b[ 5``Y`5`hYfg[ fi ddYb
? Ubi !`i bX ? U`U`_ZU\ fYb	5VYbhYi Yf`Ui Z`XYa GW`Y]	5V` , `đ\ fYb
: fY]nY]hVUX GW`Ygk ][	GW`k ]a a Yb`i bX F i hgW`Yb	5``Y`5`hYfg[ fi ddYb
: fY]nY]hdUf_`< Ub gU! DUf_`	J ]Y`Z`h][ Y : U\ f[ YgW`ÅZ`Y	5V`` `đ\ fYb

C V`G]Y`bi b`X]Y`Zf]gW`Y`@ Zh`VY]a` F UXZU\ fYb`[ Yb]Y» Yb`cXYf  
gdUbbYbXY`9f`YVb]ggY`]b`Y]bYa` : fY]nY]hdUf\_`gi W`Ybž`GW`Ygk ][  
\Uh`ZØf`YXYb` ; YgW`a UW`Yhk Ug`ni`V]YhYb``8]YgY`5\_hj] hÀhYb  
gh`f`\_Yb`b]W`h`bi f`XUg`: Ua` ]]YbVUbXYž`gcbXYfb`g]bX`Ui W`Y]bY  
hc``Y`A`Ò[ `]W`\_Y]hž`bYi`Y`9f]bbYfi b[ Yb`ni`gW`UZZYbž`X]Y`Y]b`@YVYb  
`Ub[ `VYghY\Yb`V`Y]VYb``

## B Uhi fdUfUX]YgY. `K UbXYfb`i bX`F UXZU\ fYb`]b GW`Ygk ][

GW`Ygk ][ `]gh`b]W`h`bi f`Y]bY`GhUXh] c``Yf` ; YgW`]W`hY`i bX`?i`hi`fž  
gcbXYfb`Ui W`Y]b`k U\ fYg`DUfUX]Yg`ZØf`B Uhi f`]YV\ UVYfž`K UbXYfYf  
i bX`F UXZU\ fYf``8]Y`a U`Yf]gW`Y`@UbXgW`UZhž`VYghY\YbX`Ui g  
gUbZhYb`< Ø[ Y`bž`k Y]h`Ài Z][ Yb`: Y`XYfb`i bX`]Xm`]gW`Yb  
K UggYfk Y[ Ybž``ÀXh`XUni`Y]bž`X]Y`B Uhi f`U\_hj] `ni`Yf`\_i bXYb``9[ U`ž  
cV`G]Y`g]W`Ui Z`Y]bYb`Ui g[ YXY\bhYb`GdUn]Yf[ Ub[ `VY[ YVYb`cXYf  
Y]bY`[ Ya`Øh]W`Y`F UXhci f`i bhYfbY\ a Yb`a`ÒW`hYb` `GW`Ygk ][  
V]YhYh`ZØf`YXYb`XUg`dUggYbXY`5VYbhYi Yf``

: Øf`K UbXYfZfYi bXY`[ ]Vh`Yg`nU\`fY]W`Y`K UbXYfk Y[ Yž`X]Y`g]W`  
ZYI ]VY``[ Ygh`U`hYb``UggYb``8]Y`VY`\_UbbhYghYb`F ci hYb`i a`ZUggYb  
i bhYf`UbXYfYa` .

- 8Yf`GW`Ygk ][ !< c`ghY]b!K Y[ .`9]b``UbXgW`UZh]W`  
fY]nj c``Yf`K UbXYfk Y[ ž`XYf`Xi fW`X]Y`VYY]bXfi W`\_YbXY  
B Uhi f`XYg`6i bXYg`UbXYg`ZØ\fh`i bX`Ui W`Y]b`GW`Ygk ][  
VY[ ]bbh``
- 8Yf`K ]\_]b[ Yf!K UbXYfk Y[ .`9]bY`GhfYW`\_Yž`X]Y`X]Y

\]ghcf]gWXYb`Gdi fYb`XYf`K ]\_]b[ Yf`bUW`nY]W`bYhi bX  
K UbXYfYf`Xi fW`k i bXYfgW`ObY`@UbXgW`UZhYb`ZØ\fh"

- Fi bXk UbXYfi b[ Yb`k ]Y`XYf`F UhnYVi f[ Yf`GYy!K Y[ .  
9f\_i bXYb`G]Y`Ui Z`X]YgYb`K Y[ Yb`X]Y`a U`Yf]gW`Y  
I a [ YVi b[ `XYg`GYygi bX`[ Yb]Y» Yb`G]Y`X]Y`Fi \Y`XYf  
BUhi f"

9]b`VYgcbXYfg`fY]nj c``Yg`N]Y`ZØf`K UbXYfYf`]gh`XYf`GW`Ygk ][ !  
< c`ghY]b]gW`Y`K UhhYba YYf!BUh]cbU`dUf\_ž`XYf`Y]b`I B9G7C!  
K Y`h\_i `hi fYfVY`]gh`< ]Yf`\_ØbbYb`G]Y`b]W`h`bi f`k UbXYfbž`gcbXYfb  
Ui W`X]Y`ZUgn]b]YfYbXY`H]Yf!`i bX`DZUbNybK Y`h`XYg`K UhhYba YYfg  
YbhXYW`Yb"

B]W`hini `j Yf[ YggYb`g]bX`X]Y`VYY]bXfi W`YbXYb`F UXk Y[ Y`fi bX  
i a `GW`Ygk ][ ž`X]Y`Xi fW`UVk YW`g`i b[ gfY]W`Y`@UbXgW`UZhYb  
ZØ\fyb"8]Y`F UXk Y[ Y`g]bX`[ i h`Ui g[ YgW`]`XYfhi bX`V]YhYb`Y]bY  
hc``Y`A Ø[ `]W`\_Y]hž`X]Y`FY[ ]cb`ni `Yf\_i bXYb"9]b][ Y`< ][ \`][ \hg  
i a ZUggYb.

- 8]Y`K ]\_]b[ Yf`F ci hY. `9]bY`[ YgY``][ Y`i: U\ffUXhci fž`X]Y  
gck c`\`ZØf`5bZAb[ Yf`U`g`Ui W`ZØf`YfZU\fybY`F UXZU\fyf  
[ YY][ bYh]ghi bX`Ub`a Y\fyfYb`\]ghcf]gWXYb`Gh`hhYb  
j cfVY]ZØ\fh"
- 8Yf`B cfX!C ghgYY!`? UbU`!F UXk Y[ .`9]b`k i bXYfgW`ObYf  
F UXk Y[ `Yb`h`Ub[ `XYg`? UbU`gž`XYf`XUg`< ]bhYf`UbX`a ]h`XYf  
BcfXgYY`j YfV]bXYh"
- F UXhci fYb`Yb`h`Ub[ `XYg`GW`Y]. ; Yb]Y» Yb`G]Y`X]Y  
\Yff`]W`Yb`5i gV`]W`Y`Ui Z`XUg`K UggYf`i bX`X]Y  
i a `]Y[ YbXYb`8ØfZYf"

I a `≠fY`D`Ubi b[ `ni `Yf`Y]W`hYfbž`Z]bXYb`G]Y`\]Yf`Y]bY` , VYfg]W`h  
ØVYf`Y]b][ Y`Ya dZY`\Ybgk YfhY`K UbXYf!`i bX`F UXk Y[ Y`]b`i bX`i a  
GW`Ygk ][ .

K Y[ Hmd @Ab[ Y`f`\_a Ł GW`k ]Yf][ \_Y]hg  
[ fUX

GW`Ygk ][ ! < c`ghY]b!K Y[	K UbXYfb	&&\$	@Y]W`h`V]g A ]hhY`

K Y[	Hmd	@Àb[ Y'f_la Ł	GWk ]Yf][ _Y]hg [ fUX
K ]_]b[ Yf! K UbXYfk Y[	K UbXYfb	%) \$	A ]hhY`
K ]_]b[ Yf'F ci hY	F UXZU\ fYb	&\$ \$	@Y]W h
BcfX!C ghgYY! ? UbU`!F UXk Y[	F UXZU\ fYb	- \$	@Y]W h
GW`Y]! Fi bXk Y[	F UXZU\ fYb	+) )	A ]hhY`

8]Y`k Y]h`Ài Z][ Yb`@UbXgW UZhYbž`X]Y`J ]Y`ZU`h`Ub`:`cFU`i bX`:`Ui bU  
gck ]Y`X]Y`Zf]gWY`A YYfYg`i Zh`a UWYb`XUg`K UbXYfb`i bX  
F UXZU\ fYb`]b`GW`Ygk ][ `ni`Y]bYa`i bj Yf[ Ygg`]WYb`9f`YVb]g" < ]Yf  
V]YhYb`g]W`i bnÅ\`][ Y`A Ò[ `]W`\_Y]hYb`ni f`H]YfVYcVUW`hi b[ `i bX  
ni a`?YbbYb`YfbYb`fY[ ]cbU`Yf`DZUb`nYbUfhYb"9]b`VYgcbXYfg  
VY`YVhYg`N]Y`ZØf`BUhi f`]YV\UVYf`]gh`X]Y`GW`Ygk ][ !  
< c`ghY]b]gWY`@UbXgW UZh`X]Y`fY]W`Ub`bUhØf`]WYb`K i bXYfb  
]gh"

: Øf`ni gÀhn`]WYg`J Yf[ bØ[ Yb`\_ÒbbYb`G]Y`Ui W`Ub`[ YZØ\fhYb  
Hci fYb`hY]`bY\`a Ybž`VY]`XYbYb`≡bYb`9I dYfhYb`X]Y`j YfVcf[ YbYb  
GW`Òb\Y]hYb`XYf`F Y[ ]cb`nY][ Yb" `Gc`WY`Hci fYb`g]bX`b]W`h`bi f  
`Y\ffY]W`ž`gcbXYfb`Ui W`Y]bY`\Yfj`cffU[ YbXY`; Y`Y[ Yb\Y]hž  
; `Y]W[ Yg]bbhY`ni`hfYZZYb`i bX`bYi`Y`:`fYi bXgW UZhYb`ni`gW`]Y»Yb"

CV`VY]`GcbbY`cXYf`F Y[ Ybž`X]Y`BUhi fYf`YVb]ggY`]b`GW`Ygk ][ `g]bX  
ni`YXYf`≠\fYgnY]h`Y]bn][ Ufh][ `i bX`V]YhYb`i bgW`ÀhnVUFY  
9f]bbYfi b[ Yb" `8Ub`\_XYg`[ i h`Ui g[ YVUi hYb`K UbXYf!`i bX  
F UXk Y[ YbYhnYg`]gh`Yg`Y]bZUW`ž`X]Y`VYghYb`F ci hYb`ni`Z]bXYbž  
X]Y`ni`≠fYf`:`]hbYgg`i bX`≠fYb`≠hYfYggYb`dUggYb"DUW`Yb`G]Y`≠fY  
K UbXYfgW`i \Y`cXYf`≠f`:`U\ffUX`i bX`a UWYb`G]Y`g]W`VYfY]hž`X]Y  
VYnUi VYfbXY`BUhi f`]cb`GW`Ygk ][ `ni`YbX`Y`W`Yb`°

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