

GWk YXYb`9bhXYW\_Yb. `BUhi fk i bXYfž  
?i`hi f`i bX`\_i`\_]bUf]gWXY` ; YbØggY

9bhXYW\_Yb`G]Y`X]Y`ZUgn]b]YfYbXY`BUhi f`GWk YXYbgž  
WUfa UbhY`Gh`XhYž`\_i`\_]bUf]gWXY`?Øgh]W\_X]Y]hYb`i bX  
5VYbhYi Yf`ZØf`YXYb` ; YgW a UW`\_`\_]XYU`Y`H]ddg`ZØf`≠fYb  
6Ygi W`°



K ]`\_ca a Yb`]b`GWk YXYbžY]bYa`@UbXž`XUg`b]W`h`bi f`ZØf`gY]bY  
k i bXYfgW`ÖbYb`@UbXgW`UZhYb`i bX`\_]ghc f]gWXYb`Gh`XhY`VY`\_Ubbh  
]ghž`gcbXYfb`Ui W`ZØf`gY]bY`Yfn`]WXY` ; UghZfYi bXgW`UZh`i bX  
\_i`\_]bUf]gWXYb`<][`\\][`\\hg"K Ybb`Xi`Ui ZXYf`Gi WXY`bUW`Y]bYa  
FY]gYn]Y`V]ghž`XUg`X]f`Y]bY`dYfZY`\_hY`A ]gW`i b[ `Ui g`bUhØf`]WXYf  
GW`Öb`Y]hž`\_i`hi fY`Ya`FY]W`hi a`i bX`Ui ZfY[ YbXYb`5VYbhYi Yfb  
V]YhYhž`XUbb`V]gh`Xi`\_]Yf`[ YbUi`f]W`h][`°`b`X]YgYa`5fh]\_Y`bY`a Yb  
k ]f`X]W`a ]h`Ui ZY]bY`FY]gY`Xi fW`X]Y`UhYa VYfUi VYbXY`BUhi f  
GWk YXYbgž`X]Y`WUfa UbhYb`\_]ghc f]gWXYb`Gh`XhYž`X]Y`\_Øgh]WXY  
gWk YX]gWXY`?ØWXY`i bX`X]Y`j ]Y`gY]h[ Yb`5`\_h]j ]h`hYbž`X]Y`ZØf`YXYb  
FY]gYbXYb`Yhk Ug`VYfY]h`U`hYb"°9[ U`ž`cV`Xi`Y]b`BUhi f`]YV`UVYfž  
 ; YgW ]W`hg]bhYfYgg]YfhYf`cXYf` : Y]bgW`a YW`Yf`V]ghž`GWk YXYb`\_Uh

Z0f`YXYb`Yhk Ug`ni `V]YhYb"@"Ugg`i bg`[ Ya`Y]bgUa`Y]bhUi WXYb`]b  
U`Ygž`k Ug`X]YgYg`ZUgn]b]YfYbXY`@UbX`ni `V]YhYb`\Uhž`i bX`YbhXYW\_Y  
X]Y`; Y\Y]a h]ddg`Z0f`XY]bYb`i bj`Yf[ Ygg`]WXYb`5i ZYbh\U`h`

## 9bhXYW\_Y`X]Y`UhYa`VYfUi`VYbXY`BUhi`f GWk`YXYbg`

GWk`YXYbž`XUg`g\_UbX]bUj`]gWY`@UbX`a`]h`gY]bYb`i bVYfØ\fhYb  
K`À`XYfbž`Z`b`\_Y`bXYb`GYb`i bX`VYY]bXfi`W\_YbXYb`:`č`fXYbž`]gh`Y]b  
k`U\fyg`DUfUX]Yg`Z0f`BUhi`f`]YV\UVYf"K`Yf`Ui`ZXYf`Gi`WY`bUW  
Y]bYf`i bj`Yf[ Ygg`]WXYb`BUhi`fYfZU\fi`b[`]ghž`Z]bXYh`\]Yf`Y]bY  
J]Y`nU\`j`cb`@UbXgW`UZhYbž`X]Y`gck`c`\`Fi`\Y`U`g`Ui`W`5VYbhYi`Yf  
V]YhYb"

6Y[ ]bbY`XY]bY`FY]gY`]b`Ghc`W\_\`c`a`ž`XYf`di`g]YfYbXYb  
<`Ui`dghgUXhž`X]Y`Ui`Z`%(` `đ`gY`b`YfVUi`h`]gh" < ]Yf`\_Ubbgh`Xi`X]Y  
ZUgn]b]YfYbXY`A`]gW`i`b[`]Ui`g`i`fVUbYa`@YVYb`i bX`bUhi`fbU\Yb  
9f`YVb]ggYb`[`Yb]Y»`Yb"9]b`VY`]YVhYf`C`fh`]gh`XYf`8`ŕ`f[`Á`fXYbž`Y]b  
[`f0bYf`DUf`\_`a`]h`\]ghc`f]gWYb`;`YVA`i`XYbž`A`i`gYb`i`bX`\Yff`]WYb  
GdUn]Yfk`Y[`Yb`Ua`K`UggYf"

K`Ybb`Xi`XUg`k`U\fy`GWk`YXYb`Yf`YVYb`a`Ø`W`hYghž`gc`h`Ygh`Xi`X]Y`  
gWk`YX]gWY`GYb`d`UhhY`Yf`\_i`bXYb"8]YgY`FY[ ]cb`]gh`VYfØ\`a`h  
Z0f`]fY`\_f]ghU``\_`UfYb`GYb`ž`k`]Y`VY]gd]Y`gk`Y]gY`XYb`J`À`hhYfb`gY  
i`bX`XYb`J`À`bYfb`gY`ž`X]Y`dYfZY`\_hYb`C`fhY`Z0f`5b[`Yfž`6`c`chgZU\fyf  
i`bX`GWk`]a`a`Yf`g]bX"

9]b`UVgc`i`hYg`<][`\`][`\h`]b`GWk`YXYb`g]bX`X]Y`2`GW`Á`fYb`ž  
]bgVYgcbXYfY`X]Y`Ghc`W\_\`c`a`Yf`GW`Á`fYb`ž`X]Y`a`]h`\fyb`ØVYf  
`"\$`\$\$\$`đ`gY`b`ni`XYb`gW`Ø`bghYb`BUhi`fYf`YVb]ggYb`XYg`@UbXYg  
[`Y\ØfYb" < ]Yf`\_Ubbgh`Xi`a`]h`Y]bYf`:`À`fY`ni`UV[`Y`Y[`YbYb`đ`gY`b  
ZU\fyb`i`bX`X]Y`Zf]YX`]WY`5V[`YgW`]YXYb\Y]h`[`Yb]Y»`Yb"5\_h]j`]h`hYb  
k`]Y`?`U`U`ZU\fybž`K`UbXYfb`cXYf`Y]bZUW`bi`f`XUg`9bhgdUbbYb`Ua  
GhfUbX`g]bX`\]Yf`Ub`XYf`HU[`Ygc`fXbi`b[`"

:`Øf`X]Y`5VYbhYi`Yf`i`gh[ ]b`V]YhYb`X]Y`B`c`f`X`]W`hYf`Y]b  
gdY`\_hU`\_i`À`fYg`GW`Ui`gd]Y`"6YgcbXYfg`]b`XYb`K`]bhYfa`cbUHYbž`]b  
FY[ ]cbYb`k`]Y`@U`d`d`Ub`X`ž`\_Ubbgh`Xi`X]Y`gY`UhYa`VYfUi`VYbXYb

@\W hYf'Ua '<]a a Y`VYcVUW hYb" 9]b 9f'YVb]gž'XUg'Xi 'b]Y  
 j Yf[ YggYb'k ]fgh"

9]b'k Y]hYfYg'ZUgn]b]YfYbXYg'BUhi fk i bXYf']gh'XYf'? i b[ g`YXYbž  
 Y]b'(( \$ '?'`ca YhYf'Ub[ Yf'K UbXYfk Y[ ž'XYf'g]W'Xi fW'X]Y  
 UhYa VYfUi VYbXYb'@UbXgW UZhYb'@Udd`UbXg'gW`Àb[ Y'h"8Yf'K Y[  
 ZØ\fh'Xi fW'`i bVYfØ\fhY`BUhi fž'j cfVY]'Ub'a U'YghÀh]gW Yb'6Yf[ Yb  
 i bX'Y]bYf'J]Y`nU`'j cb'GYyb"l bhYfk Y[ g`\_Ubbgh'Xi 'X]Y`Y]a ]gW Y  
 : `cfU'i bX': Ui bU`VYcVUW hYbž'XUfi bhYf'9`W Y'i bX'FYbh]YfY"

<]Yf'Y]bY`\_Y]bY', VYfg]W h'j cb'BUhi fgW i hn[ YV]YhYbž'X]Y'Xi 'b]W h  
 j YfdUggYb'gc`hYgh

B Uhi fgW i hn[ YV]Yh	F Y[ ]cb	6YgcbXYf\Y]hYb
BcffU'?j ]`	Ga Á`UbX	5`hYf'f'k U`X`a ]h Y]bXfi W_gj c`Yb 6Ui a f]YgYb
GhcFU`G`ØZU`Yh	@Udd`UbX	A U'YghÀh]gW Y K UggYfZÀ`Y'i bX \c\Y`6Yf[ Y
: i`i ZÀ`Yh	8U`UfbU	<Y]a ghUhh'XYg \ØW ghYb K UggYfZU`g GW k YXYbg

8Yf'gW k YX]gW Y`Gca a Yf']gh]XYU`ZØf'C i hXccf!5\_h]j ]hÀhYb"8]Y  
 `Ub[ Yb'HU[ Y`UXYb'ni a `K UbXYfbž'FUXZU\fyb'i bX'GW k ]a a Yb  
 Y]b"8]Y`VYghYb'A cbUhY'g]bX'j cb'š b]'V]g`5i [ i ghž'k Ybb'X]Y  
 HYa dYfUhi fYb'a ]`X'i bX'X]Y`BUhi f']b'j c`Yf'6`ØhY`ghY`h"9f'VY  
 7Ua d]b[ `i bhYf'XYa `gW k YX]gW Yb'<]a a Yž'j ]Y`Y]W h'gc[ Uf'Ua  
 l ZYf'Y]bYg'GYyg"

8Yf'K ]bhYf'Vf]b[ h'Y]bY'[ Ubni'UbXYfY': UW`hhY`XYf'gW k YX]gW Yb  
 BUhi f`\Yfj cf"G\_]ZU\fyb'i bX'Gbck VcUfXYb']b'XYb  
 gW bYYg]W YfYb'F Y[ ]cbYbž'k ]Y'j fY`cXYf'⇒fYž'g]bX'dcdi `Àf"  
 9]g\_U`hY`GYybž'X]Y'g]W ]XYU`ni a `9]g`Ui ZYb'Y][ bYbž'g]bX'YVYbZU`g  
 Y]b'<][ \`][ \h'XYf'\_U`hYb'A cbUhY"

GWk YXYb ]ghY]b @UbX j c`Yf'A Ò[ ]W\_X]hYbž'X]Y B Uhi f'ni  
Yf'VYb"9[ Už'cV'Xi '[ YfbY'k UbXYfghž]a 'K UggYf'V]gh'cXYf  
Y]bZUW'bi f'X]Y'fi \][ Y'i a [ YVi b[ '[ Yb]Y»Yb'a ÒW hYghž'X]YgYg  
g\_UbX]bUj ]gWY'ž k Y'\Uh'ZØf'YXYb'Yhk Ug'ni 'V]YhYb"8]Y  
GW Òb\Y]h'XYf'gWk YX]gWYb @UbXgWUZh'k ]fX'X]W' ]b ]\fYb'6Ubb  
n]Y\Yb'i bX'ZØf]a a Yf]b'XY]bYf'9f]bbYfi b[ 'V'Y]VYb"

< ]ghc f]gW Y 'GhÀXhY 'i bX' ]\f'7\ Ufa Y

GWk YXYb ]gh'VY\_Ubbh'ZØf'gY]bY'UhYa VYfUi VYbXY' B Uhi fž'UVYf'X]Y  
\ ]ghc f]gW Yb 'GhÀXhY 'XYg '@UbXYg'g]bX' b]W h'k Yb][ Yf  
VYY]bXfi W\_YbX" »XY' GhUXh'YfnÀ\ 'h' ]\fY'Y][ YbY'; YgW ]W hYž'X]Y  
h]YZ]b'X]Y 'J Yf[ Ub[ Yb\Y]h'j Yfk i fnY'h']gh'i bX'Xi fW ]\fY  
5fW ]hY\_hi fž'GhfU»Yb'i bX'\_i 'hi fY''Yb'J YfUbghU'hi b[ Yb''VYbX][  
k ]fX" '@Ugg'i bg'Y]b][ Y'XYf'W Ufa UbhYghYb'GhÀXhY 'GWk YXYbg  
Yf\_i bXYbž'X]Y ]\fYa '6Ygi W'Y]bY'VYgcbXYfY' BchY'j Yf'Y]\Yb"

GhcW\_\c`a`

8]Y'gWk YX]gWY' <Ui dhghUXh'GhcW\_\c`a` 'k ]fX'cZh'U'g' JYbYX][  
XYg' BcfXYbg 'VYnY]WbYhž'i bX'XUg'Ui g'[ i hYa'; fi bX"8]Y'GhUXh  
YfghfYW\_h]g]W'ØVYf'%( 'žgY'bž'X]Y'Xi fW'ØVYf') \$'6fØW\_Yb  
a ]hY]bUbXYf'j YfVi bXYb'g]bX"6Y]Y]bYa 'GdUn]Yf[ Ub[ 'Xi fW'XUg  
\ ]ghc f]gW Y'J ]YfhY''; Ua 'U'GhUb'Yfk UfhYh'X]W'Y]b '@UVmf]bh\ 'Ui g  
gW'a U'Yb'; UggYbž'Vi bhYb'; YVÀi XYb'i bX'UhYa VYfUi VYbXYb  
D'ÀhnYb"< ]Yf'\_Ubb'a Ub'XUg'? Òb][ ' ]WY'GW'cgg'VYgi WYb'cXYf  
g]W' ]b'Y]bYa 'XYf'j ]Y'Yb'7UZĀg'VY]Y]bYf': ]\_U'f? UZZYdUi gYŁ  
YbhgdUbbYb"

I ddgU`U

I ddgU`U ]gh'Y]bY'XYf'À'hYghYb'GhÀXhY'GWk YXYbg'i bX'VY\_Ubbh'ZØf  
\fY'i b]j Yfg]hÀhž'X]Y' %( ++ '[ Y[ fØbXYh'k i fXY"8]Y'VYY]bXfi W\_YbXY  
I ddgU`U!8ca \_]fWYž'X]Y '[ fØ»hY'? ]fWY' ]b'G\_UbX]bUj ]Ybž  
Xca ]b]Yfh'X]Y'GhUXhUbg]W'h'i bX'V]YhYh'Y]bYb'ZUgn]b]YfYbXYb  
9]bV' ]W\_ ]b'X]Y'gWk YX]gWY'; YgW ]W hY"9]b'GdUn]Yf[ Ub[ 'Xi fW  
XYb'6chUb]gWYb'; UfhYb'j cb'I ddgU`U'i bX'Y]b'6Ygi W'XYg  
; i ghUj ]Ubi a gž'Y]bYg'A i gYi a g'ZØf'5bh]\_Y'i bX

B Uhi fk ]ggYbgW\UZhYbž'g]bX`UVgc`i hY`A i ghg"

J ]gVm

8]Y`W\Ufa UbhY`GhUXh`J ]gVm`Ui Z`XYf`b`gY``; ch`UbX`]gh`VY`\_Ubbh`ZØf  
]\fY`a ]hhY`U`hYf`]W\Y`5ha cgd`ÀfY``8]Y`[ YgUa hY`5`hghUXh`]gh  
I B9G7C!K Y`h`i`hi fYfVY`i bX`V]YhYh`[ i hYf`U`hYbY`GhUXha Ui Yfbž  
HØfa Y`i bX`ØVYf`&\$`\$`a ]hhY`U`hYf`]W\Y`F i ]bYb``8 Ug`U``À`f`]W\  
ghUhhZ]bXYbXY`a ]hhY`U`hYf`]W\Y`K cW\YbYbXY`ja`5i`[ i gh`]gh`Y]b  
VYgcbXYfYg`<][`\\][`hž`VY]`XYa`X]Y`GhUXh`ni a`@YVYb`Yfk YW`h  
k ]fX`a ]h`A Uf`hgh`ÀbXYbž`?cghØa Yb`i bX`\\]ghcf]gW\Yb  
J YfUbghU`hi b[ Yb"

; ØhYVcf[`

; ØhYVcf[`Ub`XYf`K Ygh\_ØghY`GW\k YXYbg`U`h`gY]bYb`Y][ YbYb  
Y]bn][ Ufh][ Yb`7`UfU`hYf``8]Y`GhUXh`]gh`VY`\_Ubbh`ZØf`]fY  
nU`fY]W\Yb`?Ub`À`Yž`X]Y`Ub`5a ghYfXUa`Yf]bbYfbž`gck ]Y`ZØf`X]Y  
df`ÀW\h][ Yb`<`Ài gYf`]a`š`[ YbXgh]``8Yf`VYfØ`a hY`@]gYVYf[  
J Yf[ bØ[ i b[ gdUf`\_n]Y`h`gck c`\\9]b`Y]a ]gW\Y`U`g`Ui W\`Hci f]ghYb  
Ub``?i`hi fVY[ Y]ghYfhY`gc`hYb`XUg`?cbgha`i gYi a`VYgi W\Ybž`XUg  
Y]bY`XYf`VYghYb`GUa`a`i b[ Yb`Yi fcd`À]gW\Yf`?i bgh`]b`GW\k YXYb  
VY`YfVYf[ h"

GhUXh

6YgcbXYf\Y]hYb

9a dZc`YbY  
5\_h]j ]h`hYb

GhcW`c`a	? Øb][`]W\Yg`GW`cggž ; Ua`U`GhUb	GhUXhZØ`fi b[ ž 6cc`hghci f
I d dgU`U	8ca`_]fW\Yž 6chUb]gW\Yf`; UfhYb	6Ygi W\`XYf I b]j Yfg]h`hž`A i gYYb
J ]gVm	A ]hhY`U`hYf`]W\Y F i ]bYbž GhUXha Ui Yfb	A ]hhY`U`hYf`ZY ghž GhUXhVYg]W\h][ i b[
; ØhYVcf[	š`[ YbXgh]` 5fW\]hY`hi fž`?Ub`À`Y	: fY]nY]hdUf`ž ?i bgha`i gYi a

A U`a c

A U'a c`]gh`ØVYf`X]Y`² fYgi bXVfØW\_Y`a ]h`?cdYb\U[ Yb`j YfVi bXYb  
i bX`V]YhYh`Y]b`ZUgn]b]YfYbXYg`A ]l`Ui g`gWk YX]gWYf`i bX  
XÅb]gWYf`?i`hi`f`"8]Y`GhUXh`\Uh`Y]bY`YVYbX][ Y`5ha cgd\`ÀfY`a ]h  
Y]bYf`A ]gW`i b[ `Ui g`a cXYfbYb`i bX`\]ghcf]gWYb`9`Ya YbhYb`"8Yf  
Hi fb]b[ `Hc fgcž`Y]b`UfW`]hY`\_hc b]gWYg`A Y]ghYfk Yf`\_ž`ghY\`h`ghc`n`Ua  
K UggYf`i bX`]gh`XUg`\`ØW`ghY` ; YVAi XY`GWk YXYbg`"8]Y`5`hghUXh  
a ]h`\fYb`?cdZghY]bdZUghYfghfU» Yb`i bX`XYa`VYY]bXfi W\_YbXYb  
FUh\Ui g`]gh`dYfZY`\_h`ZØf`Y]bYb`[ Ya`Øh`]WYb`GdUn]Yf[ Ub[ "

@i bX

@i bX`]gh`Y]b`\_`Y]bYgž`W`Ufa UbhYg`GhÅXhW`Yb`a ]h`Y]bYf`fY]W`Yb  
; YgW`]W`hY`ž`X]Y`V]g`]b`X]Y`K`\_]b[ YfnY]h`ni`fØW`fY]W`h`"8]Y`GhUXh`]gh  
VY`\_Ubbh`ZØf`\fY`dYfgh][ Yhf`ÅW`h][ Y`I`b]j Yfg]h`Å`hi bX`XUg  
gdY`\_hU`\_i`ÀfY`@i bXg`8ca`ž`Y]b`A`Y]ghYfk Yf`\_XYf`F`ca`Ub]`\_`<]Yf  
\_Ubb`a`Ub`Xi`fW`X]Y`a`U`Yf]gW`Yb`GhfU» Yb`gW`YbXYfbž`]b`\_`Y]bYb  
; YgW`Å`ZhYb`gh`ØVYfb`i bX`]b`Y]bYa`XYf`j`]Y`Yb`[ Ya`Øh`]W`Yb`7UZÅg  
YbhgdUbbYb`"9]b`6Ygi W`X`Yg`?i`hi`fYbž`Y]bYa` :`fY]]W`ha`i`gYi`a`ž  
V]YhYh`XUfØVYf`\]bUi`g`Y]bYb`9]bV`]W`\_]b`X]Y`gW`k`YX]gW`Y  
; YgW`]W`hY`i`bX`?i`hi`f"

: Øf` ; YgW`]W`hg!`i`bX`5fW`]hY`\_hi`fVY[ Y]ghYfhY`V]YhYh`GWk`YXYb  
Y]bY` :`Ø`Y`j`cb`W`Ufa UbhYb`GhÅXhYbž`X]Y` ; YgW`]W`hY`i`bX`A`cXYfbY  
Ui`ZY]bn][ Ufh][ Y`K`Y]gY`\_ca`V]b]YfYb`"K`c`]a`a`Yf`Xi`X]W`\_]b  
GWk`YXYb`VY`Z]bXYghž`Yg`VYghY\`h`X]Y`A`Ø[ `]W`\_Y]hž`h]YZ`]b`X]Y  
gW`k`YX]gW`Y`?i`hi`f`Y]bni`hUi`W`Yb`i`bX`X]Y`\`Yfn`]W`Y  
; UghžfYi`bXgW`UZh`XYf`9]b\`Y]a`]gW`Yb`ni`Yf`YVYb"

8]Y`\_i`\_]bUf]gW`Yb`?`Øgh`]W`\_Y]hYb`GWk`YXYbg

GWk`YXYb`]gh`b]W`h`bi`f`ZØf`gY]bY`ghi`bb]b[ `BUhi`f`i`bX`\]ghcf]gW`Yb  
GhÅXhY`VY`\_Ubbhž`gcbXYfb`Ui`W`ZØf`gY]bY`j`]Y`ZÅ`h][ Y`i`bX  
gW`a`UW`\`UZhY`?`ØW`Y`"8]Y`gW`k`YX]gW`Y` ; Ughfcbca`]Y`\Uh`g]W`\_]b  
XYb`Y`hnhYb`»\fYb`ghUf`\_k`Y]hYfYb`hk`]W`\_Y`hi`bX`V]YhYh`gck`c`\`  
hfUX]h]cbY`Y`U`g`Ui`W`a`cXYfbY` ; Yf]W`hY`ž`X]Y`XYb` ; Ui`a`Yb  
YfžfYi`Yb`<]Yf`g]bX`Y]b][ Y`XYf`\_i`\_]bUf]gW`Yb`?`Øgh`]W`\_Y]hYbž`X]Y  
Xi`k`Å`\fYbX`XY]bYg`6Ygi`W`g`]b`GWk`YXYb`i`bVYX]b[`h`d`fc`V]YfYb  
gc`hYgh"

- ? ÒhhVi ``Uf'fi `Y]gWkVÀ`WkYbŁ'8]YgY']\_cb]gWkYb  
gWk YX]gWkYb': `Y]gWkVÀ`WkYb'g]bX`Y]b`A i gg" `C Zh'k YfXYb  
g]Y`a ]h'? Ufhc ZY`VfY]ž'DfY]gY`VYYfa Ufa Y`UXY`i bX  
WfYa ][ Yf`Gc» Y`gYfj ]Yfh" `9]b`dYfZY`hYg`6Y]gd]Y`ZØf`Wt a Zc fh  
ZccX`
- ; fUj `Ui `fY]b[ Y`Y[ hYf`@UWk gŁ`9]bY`8Y`\_UhYggYž`X]Y`g]Wk  
]XYU`U`g`J c fgdY]gY`Y][ bYh" `8Yf`@UWk`g`k ]fX`a ]h`Y]bYf  
A ]gWk i b[ `Ui`g`Ni W`Yfž`GU`n`i bX`8]`a Uf]b]Yfh`i bX`Åi Z][  
a ]h`GYbZgUi W`gYfj ]Yfh"
- Gi fghf`Òa a ]b[ `fZYfa Ybh]YfhYf`<Yf]b[ Ł`: Øf`X]Y  
5VYbhYi Yf`i gh][ Yb`]gh`X]Yg`Y]b`YWk hYg`9f`YVb]g" `8]Y  
[ YgWk a UW`\_]Wk`]bhYbg]j Y`i bX`ghUf`\_f]YWk YbXY`8Y`\_UhYggY  
k ]fX`Åi Z][ `a ]h`6fch`i bX`? Ufhc ZY`b`i [ Y[ YggYb"
- ? UbY`Vi ``Uf`fN]a hgWk bYW`\_YbŁ`9]bY`VY`]YVhY`gØ» Y  
@YW`\_YfY]ž`X]Y`UhYa VYfUi VYbX`Xi ZhYh" `DYfZY`\_h`ZØf`Y]bY  
? UZZY!DUi gY`i bX`cZh`]b`7UZÅg`]a` [ UbnYb`@UbX`ni`Z]bXYb"
- Ga Òf[ ÁgVcfX. `9]b`fY]Wk`U`h][ Yg`6i ZYh`a ]h`Y]bYf  
J]Y`nU`\_`j`cb`; Yf]Wk hYbž`XUfi bhYf`Y]b[ Y`Y[ hYf`: ]gWk ž`? ÁgYž  
5i ZgWk b]h`i bX`GU`UhY" `9g`]gh`Y]bY`[ fc» Ufh][ Y`A Ò[ `]Wk`\_Y]hž  
j ]Y`Y`gWk YX]gWk Y`GdYn]U`]h`hYb`Ui Z`Y]ba U`ni`dfcV]YfYb"

8]Y`gWk YX]gWk Y`? ØWk Y`]gh`Yb[ `a ]h`XYf`B Uhi`f`j`YfVi bXYbž`k Ug  
g]Wk`]b`XYf`J`Yfk`YbXi b[ `j`cb`Zf]gWk Ybž`fY[ ]cbU`Yb`i bX`gU]gcbU`Yb  
Ni hUhYb`nY][ h" `8]Y`¼`U`WUfhY`5b[ YVchY`Yf`ØZbYb`bYi Y  
; YgWk a UW`\_gYf`YVb]ggY`i bX`g]bX`cZh`j`cb`XYf`B`cfX]gWk Yb`? ØWk Y  
VYY]bZi gghž`X]Y`]`f`5i [ Yba Yf`\_`Ui Z`B`UWk`U`h][ `\_Y]h`i bX`VYk`i`gghY  
B`U`fi b[ ga ]hY`dfcXi`\_]cb`Y[ h"

9]b`6Ygi Wk`]b`Y]bYa`gWk YX]gWk Yb`F`YghUi`fUbh`\_Ubb`Ui`Wk`Y]bY  
; Y`Y[ Yb`Y]h`igY]bž`X]Y`a`cXYfbYb`\_i`\_]bUf]gWk Yb`HfYbXg`ni`Yf`YVYb"  
J]Y`Y`F`YghUi`fUbhg`YI`dYf]a`Ybh]YfYb`a`]h`hfUX]h]cbY`Yb`F`YnYdhYb  
i bX`\_ca`V]b]YfYb`g]Y`a`]h`]bhYfbUh]cbU`Yb`9]b`ZØggYbž`i`a`Y]b  
bYi Yg`i bX`Ui`ZfY[ YbXYg`; YgWk a UW`\_gYf`YVb]g`ni`gWk`UZZYb"

9]b`hmd]gWk Yf`gWk YX]gWk Yf`5VYbX

9]b`hmd]gWk Yf`gWk YX]gWk Yf`5VYbX`VY[ ]bbh`cZh`a`]h`Y]bYa`5d`Åf]h]Ž  
[ YZc`[`h]j`cb`Y]bYa`<Ui`dh[ Yf]Wk hž`XUg`]b`XYf`F`Y[ Y`\_Ui`g`Zf]gWk Ya

: ]gWk`cXYf': `Y]gWk`i bX'; Ya ØgY`VYghY`h"8YggYfh]gh]b`GWk YXYb  
 VVYbZU`g`k ]Wk]h[ ži bX`X]Y`5i gk U`fY]Wk]h] cb`6`Ui h\_fUi h`V]g`ni  
 Y]bYf`ZY]bYb`GWk`c`c`UXYba ci ggY"

< ]Yf`Y]b`\_Y]bYf` , VYfV`]W`ØVYf`X]Y`VYghYb`F`YghUi fUbhgž`X]Y`Xi` ]b  
 GWk YXYb`VYgi WkYb`gc`hYghž`i a`X]YgY`?Øgh]Wk`\_Y]hYb`ni  
 dfcV]YfYb.

FYghUi fUbh	GhUbXcfh	6YgcbXYf`Y]h
HfUX]h]cb	GhcW`_`c`a	? ØhVi` `Uf`i bX ? UbY`Vi` `Uf
5`Ygi bX	; ch`YbVi f[	: f]gWk`Yf': ]gWk`ž VYgcbXYfg`<Yf]b[
Gdf]ha`i`gYi`a	GhcW`_`c`a	A`YYfYgZfØWk`hY`a` ]h Y]bYf`gWk`ØbYb 5i`gg]Wk`h
A`Uh`]Ug`8`U`[`fYb	GhcW`_`c`a	A`cXYfbY`bcfX]gWk`Y ?ØWk`Y
7UZ`A`GUhi`fbi`g	GhcW`_`c`a	6YfØ`a`h`ZØf N]a`hgWk`bYW`Yb

Ni`g`Åh`]Wk`\_`c`b`h`Yg`g]Wk`ž`X]Y`\_`c`\_`U`Yb`A`Åf`\_`hY`ni`VYgi`WkYb`ž`X]Y  
 Y]bY': Ø`Y`j`cb`Zf]gWkYb`DfcXi`\_`hYb`i`bX`\_`UbX[ Ya`UWk`hYb  
 @YW`\_`YfY]Yb`UbV]YhYb"A`Åf`\_`hY`k` ]Y`XYf`^2`ghYfa`U`a`g`U`Y`b` ]b  
 GhcW`\_`c`a` ]g]bX`XYf`dYfZY`\_`hY`C`fhž`i`a` ]gWk`YX]gWk`Y`GdYn]U`]h`hYb`ž  
 k` ]Y`?`ÅgY`i`bX`K`i`fghž`ni`dfcV]YfYb"

9]b`k`Y]hYfYf`k` ]Wk]h[ Yf`5gdY`\_`h`XYf`gWk`YX]gWkYb`9gg`\_`i`h`i`f`g]bX  
 X]Y': Ygh]Wk`\_`Y]hYb`ž`X]Y`c`Zh`a` ]h`hfUX]h]cbY`Yb`; Yf]Wk`hYb`j`YfVi`bXYb  
 g]bX"K`Å`fYbX': Y]YfhU[ Yb`k` ]Y`A` ]Xgca`a`Uf`i`bX`ž`\_`fk`Y]`b`UWk`hYb`Ł  
 [ ]Vh`Yg`gdYn]Y`Y`A`YbØgž`X]Y`X]Y`Yk`Y`]] [ Yb`?`i`h`i`fYb`i`bX  
 HfUX]h]cbYb`k` ]XYfgd]Y[ Y`b"

: Øf`X]Y`Yb]] [ Yb`ž`X]Y`Ub`Y]bYf`GY`Vghj`Yfgcf[ Yf!9fZU`fi`b[  
 ]bhYfYgg]Yfh]g]bXž[ ]Vh`Yg`Ui`Wk`j` ]Y`Y`C`ddcfhi`b]h]Ygž`X]Y`\_`c`\_`U`Y  
 ?ØWk`Y` ]b`?`cWk`\_`i`fgYb`cXYf`K`cf`\_`g`cdg`\_`YbbYbni`YfbYb" < ]Yf  
 \_`Ubb`a`Ub`YfbYb`ž`k` ]Y`a`Ub`hfUX]h]cbY`Y`gWk`YX]gWk`Y'; Yf]Wk`hY  
 ni`VYfY]hYhž`i`bX`Yf`Å`h`h]YZYfY`9]bV`]Wk`\_`Y` ]b`X]Y`Ni`hUhYb`i`bX

Ni VYfY]hi b[ ghYWX b]\_Yb"

GWk YXYb`V]YhYh`VY]a`9ggYb`a Y`f`U`g`bi`f`Y]bYb`; Ybi gg`ZØf`XYb  
; Ui a Yb/Yg]gh`Ui WX`Y]b`h]YZf`9]bV`]W`\_]b`X]Y`gWXk`YX]gWXY`?i`hi`f  
i`bX`@YVYbgUfž`XYf`gck`c`\\`9]b`Y]a`]gWY`U`g`Ui`WX`Hci`f]ghYb  
VY[`Y]ghYfh`"K`Ybb`Xi`\_]b`GWk`YXYb`V]ghž`gc`hYgh`Xi`X]YgY  
\_i`\_]bUf]gWYb`9f`YVb]ggY`Ui`Z`\_Y]bYb`: U``j`YfdUggYb`°

5VYbhYi`Yf`i`bX`5`\_h]j`]h`hYb`ZØf``Y`XYb  
; YgWX`a`UW`\_

GWk YXYb`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`5VYbhYi`Yf`i`gh][`Y`i`bX  
BUhi`f`]YV`UVYf`"J`cb`XYb`a`U`Ygh`h]gWYb`K`À`XYfb`V]g`ni`XYb  
\_`UfYb`GYb`i`bX`VYY]bXfi`W`\_YbXYb`:`cfXYb`[`]Vh`Yg`i`bn`À`][`Y  
A`Ò[`]WX`\_Y]hYbž`g]WX`ni`VYh`h][`Yb`i`bX`X]Y`BUhi`f`U`i`hbU`ni  
Yf`YVYb`"9[`U`ž`cV`Xi`Y]b`5XfYbU`]b!`ž`b\_]Yž`Y]b`YbhgdUbbhYf  
K`UbXYfYf`cXYf`Y]b`\_i`hi`fY```hYfYgg]YfhYf`V]ghž`GWk`YXYb``À`h`ZØf  
YXYb`Yhk`Ug`VYfY]h"

K`UbXYfb`\_]b`XYb`BUh]cbU`dUf`\_g

A`]h`ØVYf`" `\$`BUh]cbU`dUf`\_g`]gh`GWk`YXYb`Y]b`HfUi`a`n]Y`ZØf  
K`UbXYfYf`"6Y`]YVhY`DUf`\_g`k`]Y`XYf`5V]g`\_c`BUh]cbU`dUf`\_]a  
BcfXYb`i`bX`XYf`

8YhU]`g

6Ygi`WX`Yb`G]Y`i`bg`Ui`Z`Y]bY`!fY]gY`XY