

GWk Y]n`YbhXYW\_Yb. `J cb  
5`dYb`UbXgW UZhYb`hYi Yfb`V]g`ni ` \_i `]bUf]gW Yb  
< Ò\ YbZ`Ø[ Yb

9bhXYW\_Yb`G]Y`X]Y`GWk Y]n. `j cb`a U`Yf]gW Yb  
5`dYb`UbXgW UZhYb`ØVYf`\_i `]bUf]gW Y`< ][ \`][ \hg`V]g`\]b`ni  
[ Y\Y]a Yb`9f`YVb]ggYb`UVgY]hg`XYf`Hci f]ghYbdZUXY"



K ]`\_ca a Yb]a `< YfnYb`9i fcdUgž`k c`X]Y`UhYa VYfUi VYbXYb  
5`dYb`UbXgW UZhYb`Ui Z`\_i `]bUf]gW Y` ; YbØggY`i bX`ZUgn]b]YfYbXY  
?i`hi fgW`ÄhnY`hfYZZYb`°8]Y`GWk Y]nžY]b`@UbX`j c``Yf`?cbhfUghY  
i bX`i bj Yf[ Ygg`]WYf`9f`YVb]ggYž`]gh`a Y`f`U`g`bi f`Y]bY`8Ygh]bUh]cb  
ZØf`K ]bhYfgdcfhYf`cXYf`GWc`\_c`UXYb`]YV\UVYf`" < ]Yfž`k c`X]Y  
6Yf[ Y`a U`Ygh`Äh]gW `]b`XYb`< ]a a Y`fU[ Yb`i bX`\_f]ghU``\_`UfY`GYyb  
X]Y`l a [ YVi b[ `gd]Y[ Y`bž[ ]Vh`Yg`Y]bY` : Ø`Y`j cb`5VYbhYi Yfbž`X]Y  
bi f`XUfUi Z`k UfhYbž`YbhXYW`hini `k YfXYb`" ð`X]YgYa `5fh`\_Y`  
bY`a Yb`k ]f`X]W`a ]hUi Z]Y]bY`FY]gY`Xi fW`X]Y`j YfgW ]YXYbYb  
: UW`hYb`XYf`GWk Y]n. `J cb`XYb`a U`Yf]gW Yb`@UbXgW UZhYb`XYf  
5`dYbž`X]Y`ni a `K UbXYfb`i bX`9f`\_i bXYb`Y]b`UXYbž`V]g`\]b`ni `XYb  
\_i `]bUf]gW Yb`< ][ \`][ \hgž`X]Y`XY]bYb` ; Ui a Yb`j Yfk Ò\`bYb  
k YfXYb`"K ]f`nY][ Yb`X]f`X]Y`VYghYb`5`\_hj ]h`ÄhYb`ZØf

5VYbhYi Yfi gh][ Yž'X]Y` \]ghcf]gWXYb`GhAXhY`j c`Yf`\_i`hi fY`Yf`  
GWÅhnY`i bX`X]Y`fi` \][ Yb`K`Y`bYgg!C UgYbž`]b`XYbYb`Xi`ni`f`Fi` \Y`  
\_ca`a`Yb`\_Ubbgh`i`bX`bUhøf`]W`XøfZYb`X]Y` ; Y`Y]a`h]ddg`Zøf`  
i`bj`Yf[ Ygg`]WXY`9f`YVb]ggY`UVgY]hg`XYf`Ui`g[ YhfYhYbYb`  
Hci`f]ghYbdZUXY`b]W`hiZY` \`Yb`"5`gc`gW`bUdd`X]f`XY]bYb`  
FY]gYZø\fyfž`a`UW`X]W`VYfY]h`Zøf`Y]b`dUUf`gdUbbYbXY`  
9bhXYW`i`b[ Yb`i`bX`Ugg`i`bg[ Ya`Y]bgUa`X]Y`GW`Òb` \Y]h`XYf`  
GW`k`Y]n`Yf`\_i`bXYb`°

## 9bhXYW`i`b[ `XYf`a`U`Yf]gWXYb` 5`dYb`UbXgW`UZhYb`

8]Y`GW`k`Y]n`]gh`VYfø\`a`h`Zøf`]\`fY`UhYa`VYfUi`VYbXYb`  
5`dYb`UbXgW`UZhYbž`X]Y`g]W`a`U`YghÅh]gW`øVYf`XUg`@UbX`  
Yf\YVYb`"8]YgY`FY[ ]cb`]gh`Y]b`k`U`fYg`DUfUX]Yg`Zøf`  
BUh`i`f`]YV\UVYf`i`bX`5VYbhYi`fYf`[ `Y]WXYfa`U»Yb`" < cW`  
Ui`ZfU[ YbXY` ; ]dZY`ž`h]YZY`HÅ`Yfž`i`bX`[ `]hnYfbXY`GYb`V]YhYb`Y]bY`  
?i`]ggYž`X]Y`Ui`g`Y]bYa`A`ÅfW`Yb`ghUa`a`Yb`\_`ÒbbhY`"8Ug`U`d]bY`  
K`YhhYf`\_Ubb`øVYffUgW`YbX`gY]bž`U`gc`dUW`Yb`G]Y`i`bVYX]b[ h`Y]bY`  
[ i`hY`5i`gføghi`b[ `Y]b`°

9]b`i`bj`Yf[ Ygg`]WXYg`9f`YVb]g]gh`Y]bY`K`UbXYfi`b[ `Xi`fW`XUg`  
6Yfb]bU! ; YV]Yhž`Y]b`i`B9G7C!K`Y`h`i`hi`fYfVY`" < ]Yf`\_`ÒbbYb`G]Y`  
X]Y`[ Yk`U`h][ Yb` ; `YhgW`Yf`i`bX`gW`fc`ZYb`6Yf[ Y`VYk`i`bXYfbž`  
k`Å`fYbX`G]Y`Ui`Z[ i`h`a`Uf\_]YfhYb`K`UbXYfk`Y[ Yb`j`cb`Y]bYa`  
UhYa`VYfUi`VYbXYb`5i`gV`]W`\_ni`a`b`ÅW`ghYb`[ Y`Ub[ Yb`"8Yf`  
VYfø\`a`hY`6Yfb]bU`9I`dFYgg`V]YhYhY]bY`Y]bn][ Ufh][ Y`A`Ò[ `]W`\_Y]hž`  
X]YgY`@UbXgW`UZh`Ui`W`Ui`g`XYa`Ni`[ `ni`Yf`YVYb`"8]YgY`Ni`[ ZU`fh`  
Zø\fh`Xi`fW` ) ) `Hi`bbY`i`bX`øVYf`%-`\*`6føW`Yb`i`bX`Vf]b[ h`G]Y`  
j`cfVY]Ub`gdY`hU`i`ÅfYb`@UbXgW`UZhYbž`X]Y`g]W`Y`b`UW`  
»\fYgnY]h`ghÅbX][ `ÅbXYfb`"

9]b`k`Y]hYfYg`<][ \`][ \`h]gh`X]Y`FY[ ]cb`NYfa`Uhhž`X]Y`g]W`Ua` : i`»Y`  
XYg`VY`\_UbbhYb`A`UhhYf`c`fbg`VY]bXYh`NYfa`Uhh`]gh`b]W`hibi`f`Y]b`  
K`Y`h`\_UggY!G\_]cfhž`gcbXYfb`Ui`W`Y]b`Y`Yfj`cffU[ YbXYf`  
5i`g[ Ub[ gdi`b`h`Zøf`K`UbXYfi`b[ Yb`]a`Gca`a`Yf`"8]Y` ) !GYYb`!  
K`UbXYfi`b[ `]gh`VYgcbXYfg`VY`Y]Vhž`XU`g]Y`Ub`ZøbZ`a`U`Yf]gWXYb`  
GYYb`j`cfVY]Zø\fhž`X]Y`U`Y`Y]bYb`Y`ff`]WXYb`6`]W`\_Ui`Z`XUg`

A UhhYf\cfb`V]YhYb"i a`X]Y`Zf]gWXY`6Yf[`i Zh'bcWk`j c`YbXg`ni  
[ Yb]Y»Ybž]g]bX`j ]Y`Y`X]YgYf`K UbXYfi b[ Yb`ZUa` ]YbZFYi bX`]Wk`i bX  
Ui Wk`ZØf`k Yb][ Yf`YfZU\fybY`K UbXYfyf`[ YY][ bYh"

K Ybb`G]Y`X]Y`FY[ ]cb`]b`i a`k Y`hZFYi bX`]WkYf`A Ub]Yf`Yf`\_i bXYb  
a`ØWkhYbž`\_ØbbYb`G]Y`X]Y` ; cfbYf[ fUhVU\`b`Ui gdfcV]YfYb"8]YgY  
NU\`bfUXVU\`b`ZÅ\`fh`Ui Z`a`Y\`f`U`g` " \$\$\$`A`YhYf`<`Ø`Y`i bX`V]YhYh  
≡`bYb`XYb`VYghYb`5i gg]Wk`hgd`i b`\_`h`Ui Z`XUg`A UhhYf\cfb`i bX`X]Y  
i a``Y][ YbXYb`5`dYb"6Y]`\_`UfYa``K`YhhYf`k`]fX`XYf`5i gV`]W`\_`≡`fYb  
5hYa``fUi VYb```j`Yf[ YggYb`G]Y`b]Wk`hž`≡`fY`?`Ua`YfU`a` ]hni bY\`a`Yb`°

8]Y`GWk`k`Y]n`\`Uh`Ui Wk`Y]b][ Y`k`i bXYfgWk`ØbY`U`d]bY`GYb`ni  
V]YhYb"8Yf` ; YbZYfgYY`]gh`b]Wk`h`bi`f`XYf`[ fØ`»`hY`GYb`XYg`@UbXYgž  
gcbXYfb`V]YhYh`Ui Wk`YV\`UZhY`i ZYfcfhY`k`]Y`A`cbhfYi`I`i`bX  
@Ui`gUbbY" `A`cbhfYi`I`ž`VY`\_`Ubbh`ZØf`gY]b`\_`Jnn!`Ygh]j`U`ž`\`Uh`Y]bY  
k`i bXYfgWk`ØbY`Dfca`YbUXYž`X]Y`j`cb`DU`a`Yb`i`[ YgÅi`a`h`]gh" <`]Yf  
\_`Ubb`a`Ub`Yb`hgd`Ubbh`Y]bYb`GdUn]Yf[ Ub[`a`UWkYbž`k`Å\`fYbX`a`Ub  
X]Y`VYY]bXfi W`\_`YbXY`?`i``]ggY`XYf`5`dYb`]a``<`]bhYf[ fi bX  
VYk`i bXYfb`\_`Ubb"

Nk`Y]`k`Y]hYfY`UhYa`VYfUi`VYbXY`GYb`g]bX`XYf`  
J`]Yfk`U`Xgh`ÅhhYfgYY`i bX`XYf`H\`i`bYfgYY"6Y]XY`GYb`g]bX`j`cb  
6Yf[ Yb`i`a`[ YVYb`i`bX`V]YhYb`nU\`fY]Wk`Y  
K`UggYfgdcfha`Ø[`]Wk`\_Y]hYb`gck`]Y`a`U`Yf]gWk`Y`6cc`hgZU\`fhYb"8]Y  
5i`gg]Wk`h`VY]a``i`U\`fYb`ØVYf`XYb`J`]Yfk`U`Xgh`ÅhhYfgYY`Ui`Z`X]Y  
i`a``Y][ YbXYb`6Yf[ Yž`XUfi`bhYf`X]Y`]a`dcgUbhYb`F][ ]`i`bX`D]`Uhi`gž  
]gh`Y]bY`XYf`gWk`ØbghYb`XYf`GWk`k`Y]n"

I`a`a`Y\`f`ØVYf`X]Y`Ui`»`Yf[ Yk`Ø\`b`]Wk`Y`6]cX]j`Yfg]h`Åh`XYf`5`dYb`ni  
`YfbYbž`\_ØbbYb`G]Y`Y]bYg`XYf`j`]Y`Yb`B`Uhi`fnYbhYb`VYgi`Wk`Ybž`X]Y  
]b`X]YgYf`FY[ ]cb`Ubg`Ågg][`g]bX"8Ug`5`dYb`nYb`hfi`a`]b` ; ghUUX  
V]YhYh]bhYfYggUbhY`5i`gghY`i`b[ Yb`ØVYf`X]Y`i`c`fU`i`bX`i`Ui`bU`XYf  
 ; Y[ YbX`i`bX`nY][ hž`k`]Y`k`]Wk`h][`XYf`GWk`i`hn`X]YgYf`Y]bn][ Ufh][ Yb  
I`a`[ YVi`b[ Yb`]gh" :`Øf` :`Ua` ]`Yb`g]bX`X]Y`[ YZØ\`fhYb`Hci`fYb  
VYgcbXYfg`k`Yfhj`c`ž`XU`g]Y`Ui`Zi`bhYf`U`hgUa`Y`5fh`K`]ggYb`ØVYf  
X]Y`B`Uhi`f`j`Yfa`]hhY`b"

Ni`g`Åh`n`]Wk`ni`XYb`B`Uhi`fYf`YVb]ggYb`\_ØbbYb`G]Y`Ui`Wk`X]Y`

Yb h`Y [ Yb Yf Yb `8 Òf ZYf`XYf`GWk Y]n`Yf`\_i bXYbž`X]Y`c`Zh`k Yb][ Yf  
ØVYf`Ui ZYb`g]bX`"C fhY`k ]Y` ; f]bXY`k U`X`i bX`9b [ Y`VYf [ `V]YhYb  
WUfa UbhY`i bhYf`\_ØbZhYž`[ i hY`FYghUi fUbhg`i bX`j ]Y`Y  
K UbXYfa Ò [ `]W`\_Y]hYb`" ð`X]YgYb`8 Òf ZYf b`\_Øb bYb`G]Y`X]Y  
hfUX]h]cbY`Y`gWk Y]nYf]gWY`?i`hi`f`U`i hbU`Yf`VYb`i bX`X]Y  
Yfn`]WY` ; UghZFYi bXgWUZh`XYf`9]b`Y]a ]gWYb`[ Yb]Y»Yb"

8]Y`a U`Yf]gWYb`5`dYb`UbXgWUZhYb`XYf`GWk Y]n`g]bX`Y]b  
i bj Yf [ `Y]W`]WYg`9f`YVb]g`i bX`UXYb`XUni`Y]bž`X]Y`BUhi`f`]b  
j c`Yb`NØ [ Yb`ni` [ Yb]Y»Yb`"9 [ U`ž`cV`G]Y`[ YfbY`k UbXYfbXž  
fUXZU`fYbX`cXYf`Y]bZUW`bi`f`VY]Y]bYa` ; `Ug`K`Y]b`Ua`GY  
YbhgdUbbYbX`X]Y`@UbXgWUZh`Yf`\_i bXYb`X]Y`GWk Y]nYf`5`dYb  
V]YhYb`ZØf`YXYb`Yhk`Ug`D`UbYb`G]Y`A`fYb`b`AW`ghYb`5i`gZi`[ `i`bX  
YbhXYW`Yb`G]Y`gY`Vgh`X]Y`GW`Øb`Y]h`X]YgYf`Y]bn][ Ufh][ Yb`f`Y [ ]cb`

? i `]b Uf]gWY`< ][ \`][ \hg`XYf`GWk Y]n

8]Y`GWk Y]n`]gh`b]W`h`bi`f`ZØf`]\fY`UhYa`VYfUi`VYbXYb  
@UbXgWUZhYb`i bX`WUfa`UbhYb`Gh`XhY`VY`\_Ubbhž`gcbXYfb`Ui`W`ZØf  
]\fY`Yi`ei`]g]hYb`\_i`]bUf]gWYb`? Ògh`]W`\_Y]hYb`"J`cb`fY [ ]cbU`Yb  
GdYn]U`]h`hYb`V]g`]\b`ni`]bhYfbUh]cbU`Yb`9]bZØggYbž`X]Y`GWk Y]nYf  
? ØWY`V]YhYh`Y]bY`J]Y`nU`j`cb` ; YgW`a`UW`gYf`YVb]ggYbž`X]Y  
YXYb` : Y]bgW`a`YW`Yf`VY [ Y]ghYfb`< ]Yf`g]bX`Y]b][ Y`XYf  
VYa`Yf`\_Ybgk`YfhYghYb`\_i`]bUf]gWYb`< ][ \`][ \hgž`X]Y`G]Y`Ui`Z`A`fYf  
F Y]gY`Xi`fW`X]Y`GWk Y]n`b]W`h`j`YfdUggYb`gc`hYb"

Y`d`Yfa`U [ fcbYb`g]bX`Y]b`?`Ugg]\_Yf`XYf`GWk Y]nYf`5`dYb`\_ØWY`"  
8]YgYg`Yfn`UZhYg` ; Yf]W`h`VYghY`h`Ui`g`Y]bYf`?`ca`V]bUh]cb`j`cb  
HY][`k`UfYbž`?`Ufhc`ZY`bž`Nk`]YVY`bž`?`ÀgY`i`bX`F`U`a`"9g`k`]fX`c`Zh`a`]h  
5dZY`a`i`g`gYfj`]Yfhž`k`Ug`XYb` ; YgW`a`UW`dYfZY`\_h`Ui`gVU`UbW]Yfh` ð  
XYb`6Yf [ fYghUi`fUbhg`XYf`GWk Y]n`\_Øb bYb`G]Y`Ui`h`Yb]gWY  
Y`d`Yfa`U [ fcbYb`[ Yb]Y»Yb`i bX`X]Y`i`fgdfØb [ `]WY`U`d]bY  
5ha`cgd`A`fY`gdØfYb"

9]b`k`Y]hYfYg`A`i`gg`]gh`XYf`GWk Y]nYf`?`ÀgY`"8]Y`GWk Y]n`]gh  
VYfØ`a`h`ZØf`]\fY`?`ÀgYdfcXi`\_h]cbž`k`cVY] ; `YhgWYf`\_ÀgYž` ; fi`m`ÄfYž  
9a`a`YbhU`Yf`i`bX`F`UWYhY`ni`XYb`VY`\_UbbhYghYb`GcfhYb`[ Y`ØfYb`"  
6Ygi`WYb`G]Y`Y]bY`XYf`j`]Y`Yb`?`ÀgYdfcXi`\_h]cbYb`]a`@UbXž`i`a`ni`

gY\Ybž:k ]Y`X]YgYf`\_Ògh]WXY?`ÀgY`\Yf[ YghY`h`k ]fXž`i bX`dfcV]YfYb  
G]Y`]\b`Zf]gW`j ca `H]gW`"

8 Ug: c b X i Y `]gh`Y]b`i bj Yfn]W hVUfYf`HY]`XYf`GW`k Y]nYf  
; Ughfc bca ]Y`" ð`Y]bYa `hfUX]h]cbY`Yb: c b X i Y!F YghUi fUbh  
Yf\U`hYb`G]Y`Y]bYb`HcdZ[ YgW`a c`nYbYb`?`ÀgYgž`]b`XYb`G]Y  
6fchghØW`Y`Y]bhUi W`Yb" 8 Ug:[ YgY`][ Y`9ggYb`gcf[ h`ZØf`Y]bY  
k Ufa \Yfn][ Y`5ha cgd\`ÀfYž`i bX`j ]Y`Y`F YghUi fUbhg`V]YhYb`Ui W`  
J Uf]UbhYb`a ]h] YfgW`]YXYbYb`?`ÀgYgcfhYb`Ub"i bX`j Yf[ YggYb`G]Y  
b]W`hž`XYb`VYfØ\`a hYb`? ]fgW`k UggYf!GW`bUdg`U`g`6Y]`U[ Y`ni  
dfcV]YfYb`°

5i » YfXYa `g]bX`X]Y`GW`k Y]nYf`GW`c`c`UXYb`k Y`hVYfØ\`a h`  
A Uf`\_Yb`k ]Y`@]bXhž`HcV`YfcbY`i bX`7U]`Yf`V]YhYb`Y]bY`Yi ei ]g]hY  
5i gk U\`Ub`\UbX[ YZYfh][ hYb`DfU`]bYb`i bX`GW`c`c`UXYb`hUZY`b`"9]b  
6Ygi W`]b`Y]bYf`GW`c`c`UXYb`ZUVf[\_]`gh`Y]b`9f`YVb]g`ZØf`g]W`ž`k cVY]  
Y]b][ Y`: UVf[\_Yb`Ui W`K`cf\_g\cdg`UbV]YhYbž`]b`XYbYb`G]Y`YfbYb  
\_ØbbYbž`ÀfY`Y][ YbY`GW`c`c`UXY`\Yfni ghY`Yb"

8 ]Y`GW`k Y]n`\Uh`Ui W`Y]bY`fY]W`Y`HfUX]h]cb`j cb`K`i fghk UfYbž`  
X]Y`hmd]gW`Yfk Y]gY`VY]`j YfgW`]YXYbYb: YghYb`i bX`A`Àf`hYb  
Ub[ YVchYb`k YfXYb" 8 ]Y`VYfØ\`a hYghY`K`i fgh]gh`X]Y`F`Ògh]ž`X]Y`Ui g  
[ Yf]YVYbYb`? Ufhc`ZY`b`ni VYfY]hYh`k ]fX`i bX`c`Zi`U`g`6Y]`U[ Y`ni  
j YfgW`]YXYbYb: Yf]W`hYb`gYfj ]Yfh`k ]fX`"5VYf`Ui W`UbXYfY  
GdYn]U`]h`hYb`k ]Y`7Yfj Y`Uh`cXYf`6ØbXbYfZY]gW`g]bX`Y]b: Ybi gg`  
ð`XYf`F`Y[ ]cb: fUi VØbXYb`\_ØbbYb`G]Y`Y]b`ZY]bYg`6ØbXbYfZY]gW`  
a ]h`Y]bYf`5i gk U\`Ub`?`ÀgY`i bX`6fch`Yf`YVYb"

I bX`j Yf[ YggYb`G]Y`b]W`h`X]Y`\_Ògh]W`Yb`8 YggYf`hgž`X]Y`X]Y  
GW`k Y]n`ni `V]YhYb`\Uh`8 ]Y`?ca`V]bUh]cb`j cb`?`ÀgY`i bX  
GØ»gdY]gYb`]gh]b`XYf`GW`k Y]nYf`?`ØW`Y`Ui g[ YdfÀ[ h`DfcV]YfYb`G]Y  
Ni [ Yf`? ]fgW`hc`fhY`ž`Y]bY`\_Ògh]W`Y`? ]fgW`\_i W`Yb!GdYn]U`]h`h  
cXYf`B`i`gg`hc`fhY`ž`Y]bY`bi`gg][ Y`Hc`fhY`Ui g`XYa`9b[ UX]bž`X]Y  
dYfZY`\_h`a ]h`Y]bYf`HUggY`GW`k Y]nYf`?`UZZY`\Ufa`cb]Yfh`

Ni g`Àh`]W`ni`f`hfUX]h]cbY`Yb`?`ØW`Y`df`ÀgYbh]Yfh`X]Y`a`cXYfbY  
GW`k Y]n`Ui W`j ]Y`Y: i`g]cb`!F`Y`ghUi`f`Ub`hgž`X]Y`]bhYfbUh]cbU`Y  
9]bZØggY]b`]fY`A`YbØg]bhY[ f]YfYb`"< ]Yf`\_ØbbYb`G]Y: Yf]W`hY

[ Yb]Y» Ybž'X]Y`a ]h'Ug]Uh]gWk Ybž'a YX]hYffUbYb`cXYf  
gØXUa Yf]\_Ub]gWk Yb`5fca Yb`Ub [ YfY]Wk Yfh'g]bX"8]YgY`?i`]bUf]\_!  
Gdchg'g]bX`VYgcbXYfg`]b`GhÅXhYb`k ]Y`NØf]Wkž'; YbZi bX`6UgY`gY\ f  
VY`]YVhž'k c`Y]bY`j ]Y`ZÅ`h][ Y` [ Ughfcbca ]gWk Y`GnYbY`YffgWk h"

I a` ]b`XYf`GWk k Y]n`X]Y`\_i` ]bUf]gWk Yb`< ][ \`][ \hg`cdh]a U`ni  
Yf`VYbž']gh`Yg`Ya dZY`\`Ybgk Yfhž`Y]b][ Y`XYf`VYfØ\ a hYb`  
GWk k Y]nYf`A Åf`hY`ni`VYgi Wk Ybž'X]Y`Zf]gWk Y`c`U`Y`DfcXi`\_hY  
UbV]YhYb"J cb`fY [ ]cbU`Ya`C Vgh`i bX`; Ya ØgY`V]g` \ ]b`ni  
\UbXk Yf`\_]Wk` \Yf [ YghY`hYb`? ÅgY!`i bX`:`Y]gWk UfYb``Y]b  
6i a a Y`Xi fWk`Y]bYb`A Uf`h]gh`Y]bY` [ fc» Ufh][ Y`A Ø [ `]Wk`\_Y]hž'X]Y  
9gg\_i`hi f`XYg`@UbXYg`\_YbbYbni`YfbYb"

< ][ \`][ \hg	6YgWk fY]Vi b[
Y`d`Yfa U [ fcbYb	HY][ k UfYb`a ]h`? Ufhc ZY`bž`? ÅgY i bX`F U\ a ž`gYfj ]Yfh`a ]h 5dZY`a i g"
? ÅgY	6YfØ\ a hY`GcfhYb.`; fi mÅfYž 9a a YbhU`Yfž`F UWYhY"
: cbXi Y	; YgWk a c`nYbYf`? ÅgYž`]b`XYb a Ub`6fch`Y]bhUi Wk h"
GWk c`c`UXY	K Y`hVYfØ\ a hY`A Uf`_Yb.`@]bXhž HcV`YfcbYž`7U]`Yf"
F Øgh]	; Yf]YVYbY`? Ufhc ZY`bž`c Zh`U`g 6Y]`U [ Y"
8 YggYfhg	Ni [ Yf`? ]fgWk hc fhYž`B i gghc fhY Ui g`XYa`9b [ UX]b"

8 ]Y`GWk k Y]n`V]YhYh`U`gc`b]Wk h`bi f`UhYa VYfUi VYbXY  
@UbXgWk UZhYbž'gcbXYfb`Ui Wk`Y]bY`J ]Y`nU\`j cb`\_i` ]bUf]gWk Yb  
; YbØggYbž'X]Y`Yg`k Yfh'g]bXž`YbhXYW`hni`k YfXYb" `C V`G]Y  
hfUX]h]cbY`Y`; Yf]Wk hY`cXYf`a cXYfbY`? ØWk Y`VYj cfn [ Ybž`]b`XYf  
GWk k Y]n`k ]fX`YXYf`\_i` ]bUf]gWk Y`K i bgWk`YfZØ`h"

8 ]Y`VYghYb`5`\_h]j ]hÅhYb`ZØf`5 VYb hYi Yf`i gh][ Y

8 ]Y`GWk k Y]n`]gh`Y]b`k U\ fYg`DUfUX]Yg`ZØf`5 VYb hYi Yf`i gh][ Y` `C V`]b  
XYb`a U`YghÅh]gWk Yb`5`dYb`cXYf`Ub`XYb`\_`UfYb`GYbž`\ ]Yf [ ]Vh`Yg

i bnÅ\`][ Y`A Ô[ `]W\\_]hYb`ZØf`C i hXccf!5\_hj] hÅhYb" `9[ U`ž`cV`G]Y`Y]b  
5XfYbU`b`↑ b\_]Y`cXYf`Y]b`B Uhi`f`]YV\ UVYf`g]bXžX]Y`J ]Y`ZU`h`XYf  
GWk`Y]nYf`@UbXgW\UZhYb`V]YhYh`ZØf`YXYb`Yhk`Ug" < ]Yf`g]bX`Y]b][ Y  
XYf`VYghYb`5\_hj] hÅhYbž`i`a` `≠f`5VYbhYi`Yf`]b`XYf`GWk`Y]n  
i`bj`Yf[`Ygg`]W\`ni` `a` UWXYb.

- K`UbXYfb`i`bX`HfY`\_\_]b[`. `8]Y`GWk`Y]n`j`YfZØ[`h`ØVYf`Y]b  
f]Yg][`Yg`BYhn`j`cb`K`UbXYfk`Y[`Ybž`X]Y`Xi`fW  
UhYa`VYfUi`VYbXY`@UbXgW\UZhYb`ZØ`fYb" `6Y`]YVhY  
K`UbXYffY[`]cbYb`g]bX`XUg`6YfbYf`C`VYf`UbX`i`bX`XUg  
9b[`UX]b" `: `Øf`Y]b`Y]ba`U`][`Yg`9f`YVb]g`gc`h`Yb`G]Y`X]Y`  
**a`Y`fhÅ[`] [Y`K`UbXYfi`b[` `Ui`ZXYa` `GWk`Y]nA`cV]`!F`ci`hYb  
]b`6YhfUW\`h`n]Y`Yb"**
- ?`Y`hhYfb.` `8]Y`:`Y`gk`ÅbXY`XYf`GWk`Y]nYf`5`dYb`g]bX`Y]b  
A`U[`bYh`ZØf`?`Y`hhYfYf`Ui`g`XYf`[`Ubnyb`K`Y`h" `J`cb`U`d]bYb  
F`ci`hYb`V]g`\]b`ni` `: `fY`\_`Y`hhYfY]Yb` `Yg`[`]Vh`ZØf`YXYg  
?`ØbbYb`X]Y`d`UggYbXY`<`YfUi`gZc`fXYfi`b[`" `;` `Y`hgW\Yf`\_`Y`hhYfb  
Ui`ZXYa` `5`Y`hgW\`[`Y`hgW\Yf`V]YhYh`ni`XYa` `Y]b  
i`bj`Yf[`Y`W\`W\Yg`9f`YVb]g"
- A`ci`b`hU]bV]\_]b[`. `A`]h`ØVYf`%&"`\$\$\$`\_a` `a`Uf\_]YfhYb  
A`ci`b`hU]bV]\_]Y!`GhfY`W`Yb`]gh`X]Y`GWk`Y]n`Y]b`cdh]a`U`Yg`N]Y`  
ZØf`:`U\`ffUXYbh`i`g]UghYb" `8]Y`F`Y[`]cb`i`a` `NYfa`Uhh`V]YhYh  
b]W\`h`bi`f`\`YfUi`gZc`fXYfbXY`HfU]`gž`gcbXYfb`Ui`W\`Y]bY  
UhYa`VYfUi`VYbXY`?`i` `]ggY`XYg`A`UhhYf`\`cfbg"
- G\_]ZU\`fYb`i`bX`Gbck`VcUfXYb.` `K`]bhYfgdc`fh`Yf`Z]bXYb`]b  
XYb`GWk`Y]nYf`5`dYb`Y]b][`Y`XYf`VYghYb`G\_] [YV]YhY  
9i`fcdUg" `C`fhY`k`]Y`Gh" `A`cf]hn`i`bX`J`YfV]Yf`g]bX`ZØf`]\`fY  
D]ghYbž`5df`Äg!`G\_]`i`bX`UhYa`VYfUi`VYbXYb`@UbXgW\UZhYb  
VY`Ub`bh" `8]Y`i`a`ZUggYbXYb`@]ZhUb`U[`Yb`gc`f[`Yb`XUZØfž  
XUgg`G]Y`X]Y`HU[`Y`cdh]a`U`bi`hnYb`\_`ØbbYb"
- F`UZh]b[` `i`bX`?`U`U`\_ZU\`fYb.` `8]Y`GWk`Y]n`\`Uh`Ui`W\`Y]b][`Y  
VYY]bXfi`W`YbXY`:` `ØggYž`X]Y`]XYU`Y`6YX]b[`i`b[`Yb`ZØf  
K`]Xk`UggYfUVYbhYi`Yf`V]YhYb" `8Yf`k`]Xfca`Ubh]gW\Y`5UfY  
cXYf`X]Y`hc`gYbXYb`Ghf`Øa`i`b[`Yb`XYg`≠b`g]bX`dYfZY`\_`hY  
C`fhY`ZØf`F`UZh]b[` `i`bX`?`U`U`\_ZU\`fYb"
- DUfU[`]X]b[`. `: `:]Y[`Yb`G]Y`ØVYf`XUg`a`U`Yf]gW\Y  
@Ui`hYfVfi`bbYbhU`cXYf`XYb`H\i`bYfgYY`i`bX`[`Yb]Y»`Yb`G]Y  
X]Y`gdY`\_`hU`i` `ÅfYb`5i`gV`]W`Y`Ui`Z`X]Y`@UbXgW\UZh" `J`]Y`Y

5bV]YhYf`j]b`XYb`5`dYb`Yfa` Ò[ `]WXYb` ÆbYb`Y]b  
i bj Yf[ Ygg`]WXYg; `Y]hgW]fa UVYbhYi Yf"

K Ybb`G]Y`Ui`ZXYf`Gi`WXY`bUW`Y]bYf`cf[ Ub]g]YfhYb`5XfYbU`]bhci`f  
g]bXž`[ ]Vh`Yg`Ui`W`Y]b][`Y`Yi`nY`Yb`hY`5bV]YhYfž`X]Y`g]WXY`Ui`Z  
5VYbhYi`YfU\_hj]`]hÀhYb`gdYn]U`]g]Yfh`UVYb"<`]Yf`Y]b][`Y  
Ya`dZY`Yb`gk`YfhY`i`bhYfbY`a`Yb.

I bhYfbY`a`Yb	5_hj]`]hÀhYb	C fh
Ci`hXccf` ÆbhYf`U_Yb	F`UZh]b[`ž`7`Ub`mcb]b[`ž` DUfU[`]X]b[	ÆbhYf`U_Yb
NYfa`Uhh`5Xj`Yb`hi`fY	?`Y`hhYfb`ž`G_]ž` K`Ub`XYfi`b[`Yb	NYfa`Uhh
Gk`]gg`G_]`GW`cc`	G_]ZU`fYbž` Gbck`Vc`UfXYb	Gh`A`cf]hn
A`UhhYf`c`fb`;`UW]Yf` DUfUX]gY	;`Y`hgW`YfU_hj]`]hÀhYb	NYfa`Uhh
;`fUj`]hm`5Xj`Yb`hi`fYg	?`U`U`_ZU`fYbž` A`ci`bhU]bV_]b[	6Yfb

9]b`k`Y]hYfYg`Ui`ZfY[`Yb`XYg`9f`YVb]gž`XUg`G]Y`b]WXY`h]`Yfd`UggYb`  
gc`hYbž`]gh`X]Y`;`Y`hgW`Yfk`Ub`XYfi`b[`"NU`fY]WXY`5bV]YhYf`  
V]YhYb`[`YZ`fY`Hci`fYb`Ub`ž`Ui`ZXYbYb`a`Ub`X]Y`VYY]bXfi`W\_YbXYb`  
;`Y`hgW`Yf`Ub`XgW`UZhYb`i`Ui`hbU`Yf`YVYb`\_Ub`bž`c`Zh`a`]h`XYf`  
A`Ò[`]WXY`Y]hž`Ui`W`Y]b][`Y`XYf`UhYa`VYfUi`VYbXYb`9]gZcfa`Uh]cbYb`  
ni`Yf`\_i`bXYb"

:`Øf`X]Y`Yb][`Yb`ž`X]Y`B`Yfj`Yb\_]hnY`gi`WXYbž`]gh`XUg`6i`b[`YY!  
>`a`d]b[`]Y]bY`i`bj`Yf[`Ygg`]WXY`9fZU`fi`b[`"8Yf`fY]bY`U`Ui`g`  
gW`k]bXY`YffY[`YbXYb`<`Ò`Ybž`k`]Y`VY]gd]Y`gk`Y]gY`XYf`J`YfnUgW!  
GhUi`a`Ui`Yfž`Àggh`ÆfY`J`cfZfYi`XY`Ui`ZXYb`Gdfi`b[`]i`b[`]Ui`V`]W`  
ghY][`Yb`"9g]gh`Y]b`9f`YVb]gž`XUg`g]WXY`\_Ui`a`]b`K`cfhY`ZUggYb`Àggh"

:`Øf`Y]bY`Yhk`Ug`Yb`hgd`UbbYbXYfYž`UVYf`XYb`bc`WXY`Ui`ZfY[`Yb`XY`  
HÀh][`\_]h`\_Òb`bhYb`G]Y`XUg`GW`b`YY`gW`i`k`Ub`XYfb`Ui`gdfcV]YfYb`  
8`Ug`]gh`Y]bY`bc`WXY`fY`Uhj]`i`bYfZc`fgW`hY`5f`hž`X]Y`  
K`]bhYf`Ub`XgW`UZhYb`ni`[`Yb]Y>`Ybž`]XYU`ZØf`X]Y`Yb][`Yb`ž`X]Y`X]Y`  
fi`][`Y`B`Uhi`f`UV`gY]hg`XYf[`Ygdi`fhYb`D]ghYb`Yf`YVYb`a`ÒW`hYb"

8]Y`5VYbHyi Yf`UbXgWk UZh`XYf`GWk k Y]n`V]YhYh`Z0f`YXYb`Yhk Ugž  
Y[ U`cV`G]Y`X]Y`gWk ]bXY`YffY[ YbXYb` ; ]dZY`Yf`\_]a a Yb`cXYf  
Y]bZUWk `bi f`Xi fWk `UhYa VYfUi VYbXY`@UbXgWk UZhYb`k UbXYfb  
a 0Wk hYb`"DUW\_Yb`G]Y`≠fY`5i gf0ghi b[ `Y]b`i bX`gY]Yb`G]Y`VYfY]hž  
X]Y` : fY]\Y]h`i bX`XYb`BYfj Yb\_]hnY`XYf`GWk k Y]nYf`BUhi f`]b`j c`Yb  
N0[ Yb`ni ` [ Yb]Y» Yb`

## ? i `hi fY`Y`GWk ÅhnY`]b` \ ]ghc f]gWk Yb` GhÅXhYb

8]Y`GWk k Y]n`]gh`b]Wk h`bi f`Z0f`]\fY`UhYa VYfUi VYbXYb  
5`dYb`UbXgWk UZhYb`VY`\_Ubbhž`gcbXYfb`Ui Wk`Z0f`]\fY` \ ]ghc f]gWk Yb  
GhÅXhY ž`X]Y`Y]bYb`h]YZYb`9]bV`]W\_`]b`X]Y`fY]Wk Y`?i`hi`f`i`bX  
; YgWk ]Wk hY`XYg`@UbXYg`V]YhYb`"J cb`Wk Ufa UbhYb`5`hghÅXhYb`V]g  
\]b`ni `VYY]bXfi W\_YbXYb`A i gYYb` [ ]VhYg`j ]Y`Y`\_i`hi`fY`Y`GWk ÅhnY  
ni `YbhXYW\_Yb`"

9]bY`XYf`VY`\_UbbhYghYb`GhÅXhYb`]gh`6Yfb ž`X]Y`6i bXYgghUXh`XYf  
GWk k Y]n`"8]Y`5`hghUXh`j cb`6Yfb ž`Y]b`I B9G7C!K Y`h`\_i`hi`fYfVYž  
nY]Wk bYh`g]Wk `Xi fWk `]\fY` [ i h`Yf`U`hYbYb`a ]hhY`U`hYf`]Wk Yb  
; YVÅi XY`i bX`X]Y`a U`Yf]gWk Yb`@Ui VYb`Ui g`"6YgcbXYfg  
gY\Ybgk Yfh`g]bX`XYf`Nmh[ `c [ [ Yž`Y]b`VYf0\ a hYf`I \fhi fa ž`i bX  
XUg`]a dcgUbhY`6i bXYg\Ui gž`XUg`G]hn`XYf`6i bXYgj YfgUa a `i b [ ]gh`<  
]Yf`\_0bbYb`6Ygi Wk Yf`Ub` [ YZ0\fhYb`Hci fYb`hY`]bY\ a Ybž`i a  
a Y`f`0VYf`X]Y`dc`]h]gWk Y` ; YgWk ]Wk hY`XYg`@UbXYg`ni `YfZU\ fYb`"

N0f]Wk ž`X]Y` [ f0» hY`GhUXh`XYf`GWk k Y]nž`]gh`Y]b`k Y]hYfYg`\_i`hi`fY`Yg  
NYbhfi a ""8]Y`5`hghUXhž`a ]h`]\fYb`j Yfk ]b`\_Y`hYb` ; UggYb`i bX  
\]ghc f]gWk Yb` ; YVÅi XYbž`ÅXh`XUni `Y]bž`X]Y` ; YgWk ]Wk hY`ni  
Yf`\_i bXYb`"9]b`VYgcbXYfg`VY`]YVhYg`N]Y`]gh`XUg`GWk k Y]nYf]gWk Y  
BUh]cbU`a i gYi a ž`k c`6Ygi Wk Yf`]b`X]Y`?i bghi bX`?i`hi`f`XYf  
GWk k Y]n`Y]bhUi Wk Yb`\_0bbYb`"<]Yf`Yf`U`hYb`G]Y`9]bV`]W\_Y`]b`X]Y  
j ]Y`ZÅ`h[ Y` ; YgWk ]Wk hY`XYg`@UbXYgž`j cb`dfÅ\]ghc f]gWk Yb`NY]hYb`V]g  
ni f` ; Y [ Ybk Ufh`"

- 6Yfb. `Nmh[ `c [ [ Yž`6i bXYg\Ui gž`I B9G7C!K Y`h`\_i`hi`fYfVYž
- N0f]Wk .`GWk k Y]nYf]gWk Yg`BUh]cbU`a i gYi a ž`5`hghUXh
- ; YbZ. `DU`U]g`XYg`BUh]cbgž`≠fX]b`5b [ `U]gž`?i bgha i gYYb

6; YbZ'hf]Zh]bhYfbUh]cbU`Y`?i`hi`f`Ui`Z`c`\_U`Y`HfUX]h]cbYb""8]Y  
 GhUXh`VY`YfVYf[ h`XUg`DU`U]g`XYg`B`Uh]cbgž`XUg`NYbhfi`a`XYf  
 J`YfY]bhYb`B`Uh]cbYb`]b`9i`fcdU""6Ygi`W`Yf`\_`ObbYb`Ub`:`Ø`fi`b[`Yb  
 hY]`bY`a`Yb`i`bX`a`Y`f`ØVYf`X]Y`VYXYi`hYbXY`F`c`Y`YfZU`fYbž`X]Y  
 ;`YbZ]b`XYf`]bhYfbUh]cbU`Yb`8]d`ca`Uh]Y`gd]Y`h`8Yf`>UfX]b  
 5b[`U]g]ghY]b`gW`ObYf`DUf`ž`XYf`a`]h`XYa`VYfØ`a`hYb`  
 6`i`a`Yb`c`f`c`[`Y`[`YgW`a`ØW`h]gh`Y]b`VYY]bXfi`W`YbXYg  
 l`fYb`\_i`bghk`Yf`\_`Ui`g`6`i`a`Ybž`XUg`X]Y`l`fnY]h`Ubny][`h`

9]bY`GhUXhž`X]Y`c`Zh`ØVYfgY`Yb`k`]fXž]gh`@Ui`gUbbYž`Y]bY  
 di`g]YfYbXY`l`b]j`Yfg]h`hgghUXh`Ua`:`YbZYfgYY""<]Yf`VY]bXYh`g]W`  
 XUg`C`ma`d]gW`Y`A`i`gYi`a`ž`XUg`XYf`;`YgW`]W`hY`XYf`  
 C`ma`d]gW`Yb`Gd]Y`Y`[`Yk`]Xa`Yh]gh`>hYfU`\_hj`Y`5i`gghY`i`b[`Yb`i`bX  
 VYY]bXfi`W`YbXY`GUa`a`i`b[`Yb`a`UW`Yb`Yg`ni`Y]bYa`A`i`gg`Øf`  
 GdcfhVY[`Y]ghYfhY""8]Y`5`hghUXh]j`cb`@Ui`gUbbYž`VY`\_Ubbh`Øf`]fY  
 Yb[`Yb`;`UggYb`i`bX`Vi`bhYb`<`Ai`gYfž`V]YhYh`ni`XYa`Y]bYb  
 a`U`Yf]gW`Yb`6`]W`\_`Ui`Z`XYb`;`YbZYfgYY""

GhUXh	< Ui`d`h`U`h`f`U`_`h]cbYb
6Yfb	Nmh[`c`[`[`Yž`6i`bXYg`U`i`gž` 5`hghUXh
NØf]W	GW`k`Y]nYf]gW`Yg` B`Uh]cbU`a`i`gYi`a`ž`5`hghUXh
;`YbZ	DU`U]g`XYg`B`Uh]cbgž`>UfX]b 5b[`U]g
@Ui`gUbbY	C`ma`d]gW`Yg`A`i`gYi`a`ž`5`hghUXh

8]Y`GhUXh`@i`nYfb`]ghY]b`k`Y]hYfYg`\_i`hi`fY`Yg`ž`k`Y`ž`XUg`Øf`  
 gY]bY`VYY]bXfi`W`YbXY`?`UdY`VfØW`Y`VY`\_Ubbh]gh""8]YgY  
 <c`nVfØW`Y`Ui`g`XYa`i`%(`"`)U`f`i`bXYfh`V]YhYh`b]W`h`b`i`f`Y]bY  
 a`U`Yf]gW`Y`?`i`]ggYž`gcbXYfb`VY`YfVYf[`h`Ui`W`ZUgn]b]YfYbXY  
 ;`Ya`À`XYž`X]Y`X]Y`;`YgW`]W`hY`XYf`GhUXh`Yfn`À`Yb""8]Y`5`hghUXh]j`cb  
 @i`nYfb`a`]h]`fYb`YV`UZhYb`D`À`hnyb`i`bX`l`]ghc`f]gW`Yb`;`YV`Ài`XYb  
 ]gh`d`YfZY`\_h`Øf`Y]bYb`Yb`hgd`UbbhYb`GdUn]Yf[`Ub[`"

5VgW`Y]Y»YbX`À`ggh`g]W`gU[`Ybž`XUgg`X]Y`l`]ghc`f]gW`Yb`Gh`X`hY`XYf`  
 GW`k`Y]n`a`]h]`fYb`\_i`hi`fY`Yb`GW`À`hnyb`nU`fY]W`Y`A`Ø[`]W`\_Y]hYb`  
 V]YhYbž`]b`X]Y`GW`k`Y]nYf`;`YgW`]W`hY`i`bX`HfUX]h]cb`Y]bni`hUi`W`Yb`"

C V`Xi fW`XYb`6Ygi W`j cb`A i gYYbž`XUg`9f`i bXYb`j cb`5`hgh`XhYb`  
cXYf`XUg`9f`YVYb`j cb`c`\_U`Yb` : YghYb` `YXY`GhUXh`U`h`]\fY`Y][ YbY`  
; YgW`]W`hY`ni`Yfn`A`Yb`"i a`ia`Y`f`bZcfa`Uh]cbYb`ØVYf`X]YgY`  
\_i`hi`fY`Yb`<][`\\][`hg`ni`Yf`U`hYbž`VYgi`W`Yb`G]Y`X]Y`cZZ]n]Y`Y`  
K`YVgY]hY`XYf`GW`k`Y]n.`A`m`Gk`]hnYf`Ub`X"

## 9bhgdUbbi b[ `]b`XYb`]Xm`]gW`Yb`K`Y`b`Ygg! C`UgYb`

⊕`XYf`GW`k`Y]n[ `]Vh`Yg`nU`\\fY]W`Y`K`Y`b`Ygg!C`UgYbž`X]Y`Yg`XYb`  
6Ygi`W`Yfb`Yfa`Ø[ `]W`Ybž`?`ØfdYf`i`bX` ; Y]gh`ni`fYj`]hU`]g]YfYb`"  
8]YgY`F`ØW`ni`[`gc`fhY`g]bX`c`Zhj`cb`XYf`UhYa`VYfUi`VYbXYb`BUhi`f`  
XYf`5`dYb`i`a`[`YVYb`i`bX`V]YhYb`Y]bY`dYfZY`\_hY`?`i`]ggY`ZØf`  
9bhgdUbbi b[ `i`bX`9f`c`i`b[ `"

9]b][`Y`XYf`VY`\_UbbhYghYb`K`Y`b`Ygg!F`Ygc`fhg`g]bX.

- H`Yfa`Y`J`U`g` `6YfØ`a`h`ZØf`]\fY`Y]bn][`Ufh][`Yb`h`Yfa`U`Yb`  
6`X`Yfž`X]Y`j`cb`XYa`5`fW`]hY`\_hYb`DYhYf`Ni`a`h`c`f`  
Yb`h`c`fZYb`k`i`fXYb`"8]Y`Ghfi`\_hi`f`Ufa`cb]Yfh`k`i`bXYfVUf`  
a`]h`XYf`i`a`]Y[`YbXYb`@U`bXgW`UZh"
- 6`UX`F`U[`Un` `9]b`hfUX]h]cbgfY]W`Yg`GdUž`XUg`ZØf`gY]bY`  
\\Y]`YbXYb`H`Yfa`U`ei`Y`Yb`VY`\_Ubbh]gh`"9g`V]YhYh`Y]bY`  
FY]`\\Y`j`cb`5`bk`YbXi`b[`Yb`i`bX` ; Ygi`bX`\\Y]hgd`fc[`fUa`a`Yb`"
- <`c`hY`5`d]b`GdU`Hi`I`Yf`c`Z` `⊕`XYb`N]`YfhU`Yf`5`dYb`  
[`Y`Y[`Ybž`V]YhYh`XUg`<`c`hY`Y]bY`?`ca`V]bUh]cb`Ui`g`U`d]bYa`  
Gh]`i`bX`a`cXYfbYa`K`Y`b`YggVYfY]W`"

9]b`hmd]gW`Yg`K`Y`b`Ygg!9f`YVb]g`]b`XYf`GW`k`Y]n`i`a`ZUgg`h`c`Zh`  
Zc`[`YbXY`9`Ya`YbhY.

- H`Yfa`U`V`X`Yf` `K`Ufa`Ygž`a`]bYfU`\\U`h][`Yg`K`UggYfž`XUg`  
j`cb`XYf`9fXY`\_ca`a`hi`bX`ZØf`gY]bY`\\Y]`YbXYb`  
9][`YbgW`UZhYb`VY`\_Ubbh]gh"
- GUi`bYb`i`bX`8`Ua`dZV`X`Yf` `⊕`YU`ž`i`a`]g]W`ni`  
YbhgdUbbYb`i`bX`XYb`?`ØfdYf`ni`Ybh[ `]ZhYb`"
- A`UggU[`Yb`i`bX`5`bk`YbXi`b[`Yb` `J`cb`\_`Ugg]gW`Yb`  
A`UggU[`Yb`V]g`ni`YI`ch]gW`Yb`6Y`UbX`i`b[`Yb`Ui`g`XYf`

[ Ubnyb`K Y`h"

6YgcbXYfY`5b[ YVchY`]b`XYb`K Y`bYgg!C UgYb

8]Y`a Y]ghYb`K Y`bYgg!F Ygcfhg`]b`XYf`GWk Y]n`V]YhYb`gdYn]Y`Y  
Dfc[ fUa a Y`Ubž`X]Y`Ui Z`j YfgWk ]YXYbY`6YXØfZb]ggY`UV[ Ygh]a a h  
g]bX" < ]Yf`g]bX`Y]b][ Y`6Y]gd]Y`Y.

5b[ YVch	6YgWfY]Vi b[	8Ui Yf
8Yhcl !Dfc[ fUa a	< ]Zhž`XYb`? ØfdYf`j cb ; ]Zhghc ZYb`ni VYZfY]Yb`i bX`X]Y ; Ygi bX`Y]h`ni ZØfXYfb"	%K cWkY
DUUf!A UggU[ Y	F ca Ubh]gWkY A UggU[ Y`ZØf`DUUfY ]b`Y]bYa`d`f]j UhYb F Ui a "	- \$`A ]bi hYb
K Y`bYgg! K cWkYbYbXY	I a ZUb[ fY]WkYg DU_Yh`a ]h , VYfbUW`hi b[ ž J YfdZY[ i b[ `i bX GdU!6Y`UbX`i b[ Yb"	&`B`ÅW`hY

8]Y`?ca V]bUh]cb`Ui g`XYf`Y]`gUa Yb`BUhi f`XYf`GWk Y]n`i bX`XYb  
Yfgh`\_Ugg][ Yb`K Y`bYgg!5b[ YVchYb`a UW`h`X]Y`9fZU`fi b[  
Y]bn][ Ufh][ "GhY`Yb`G]Y`g]Wk`j cfž`G]Y`b]W\_Yb`bUW`Y]bYf  
VY`VYbXYb`A UggU[ Y`]b`Y]bYa`F i`YfUi a`a ]h`DUbcfUa UV`]W`\_Ui Z  
X]Y`6Yf[ Y`Y]b`cXYf`[ Yb]Y»Yb`Y]b`6UX`]b`Y]bYa`H`Yfa U`VYW\_Yb  
i bhYf`ZfY]Ya`<]a a Y`k`Å`fYbX`XYf`K ]bhYfa cbUhY"

K Y`bYgg`ZØf`X]Y`GYY`Y

8UfØVYf`Y]bUi g`V]YhYb`j ]Y`Y`K Y`bYgg!C UgYb`Ui Wk`5\_h]j ]h`hYb`ni f  
: ØfXYfi b[ `XYg`gYY`]gWkYb`K c`VYZ]bXYbg`Ub"8Uni`[ Y`ØfYb.

- 5hYa`!`i bX`A YX]hUh]cb`g\_i fgY``XYU`ž`i a`GhfYgg  
UVni VUi Yb`i bX`]bbYfY`Fi`Y`ni`Z]bXYb"

- Mĉ [ U`ja `: fY]Yb` `DfU\_h]n]Yfh`]b`XYf`UhYa VYfUi VYbXYb BUhi f`XYf`GWk Y]nž`i a` ? ÒfdYf`i bX` ; Y]gh`ni` j YfV]bXYb"
- GdUn]Yf[ `Àb[ Y`]b`XYf`BUhi f` `; YZØ\fhY`K UbXYfi b[ Ybž X]Y`gck c`\`YbhgdUbbYbX`U`g`Ui Wk`fYj`]hU`]g]YfYbX`g]bX"

K Ybb`G]Y`bUWk`Y]bYa`Cfh`gi WkYbž`i a`XYa`5`hU[ `ni`YbhZ]Y\Yb i bX`bYi Y`9bYf[ ]Y`ni`hUb\_Ybž`g]bX`X]Y`K Y`bYgg!C UgYb`XYf GWk Y]n[ YbUi`XUg`F]Wk]h[ Y`ZØ`G]Y`"J cb`i i i f]ÒgYb`GdUg`V]g`\]b ni`[ Ya`Øh]WkYb`6Yf[ \chY`g`[ ]Vh`Yg`ZØf`YXYb` ; YgWka UW`i bX`YXYg`6i X[ Yh`XUg`dUggYbXY`5b[ YVch"

K Y]hYfY` ðZcfa Uh]cbYb`ØVYf`X]Y`VYghYb`K Y`bYgg!C UgYb`Z]bXYb G]Y`Ui ZXYf`cZ]n]Y`Yb`GWk Y]n`Hci f]ga`i g`K YVg]hY.`

a mgk ]hnYf`UbX"Wĉa "

; Y\Y]a h]ddg`ZØf`i bj Yf[ Ygg`]Wk Y`9f`YVb]ggY UVgY]hg`XYf`Hci f]ghYb dZUXY

8]Y`GWk Y]n`]gh`b]Wk`h`bi f`ZØf`]\fY`UhYa VYfUi VYbXYb @UbXgWk UZhYb`i bX`]\f`\_Ògh]WkYg`? ÀgYZcbXi Y`VY`Ubbhž`gcbXYfb V]YhYh`Ui Wk`Y]bY` : Ø`Y`j cb` ; Y\Y]a h]ddgž`X]Y`UVgY]hg`XYf Ui g[ YhfYhYbYb`DZUXY`Ui Z`9bhXYW`i b[ `k UfhYb`"K Ybb`Xi`XUg Ui h\Ybh]gWk Y`GWk Y]nYf`@YVYbg[ YZØ`\`Yf`YVYb`a ÒWk`hYghž`gWk Ui X]f`X]YgY`Y]bn][ Ufh][ Yb`9f`YVb]ggY`Ubž`X]Y`X]Wk`]b`X]Y`j YfghYW`hYb ð k Y`Yb`XYg`@UbXYg`ZØ`fYb"

%`K UbXYfi b[ `ni f` ; Y`a YfVU\ b

9]bYg`XYf`VYY]bXfi W\_YbXghYbž`UVYf`cZi`ØVYfgY\YbYb`5VYbhYi Yf ]gh`X]Y`K UbXYfi b[ `ni f` ; Y`a YfVU\ b`]a`6YfbYf`CVYf`UbX`"8]YgY ghY`Y`GhUbXgY`VU\ bž`X]Y`g]Wk`Ui ZY]bY`< Ò\Y`j cb`%`, ( ( `A YhYfb gWk`Àb[ Y`hž`V]YhYh`UhYa VYfUi VYbXY`5i gV`]W\_Y`Ui ZXYb` ; Y`a YfgYY i bX`X]Y`i a`]Y[ YbXYb`6Yf[ Y`"J]Y`Y`Hci f]ghYb`bY\`a Yb`Y]bZUWk`X]Y 6U\ bž`UVYf`X]Y`K UbXYfi b[ `Xi fWk`XYb`gWk Uh][ Yb`K U`X`i bX`X]Y ZY`g][ Yb`Ghi ZYb`]gh`Y]b`YWk`hYg`9f`YVb]g`ZØf`BUhi f`]YV\UVYf"

&"`J YfghYW`hY`8 ÒfZYf.` ; i UfXU`i bX`Gc[ `]c

≠'XYf'; fUi VØbXYb!FY[ ]cb''Y[ Yb'X]Y'\_Y]bYbžfca Ubh]gWYb  
8ØfZYf'; i UfXU'i bX'Gc[ ]cž'X]Y'cZiØVYfgY\Yb'k YfXYb"; i UfXU']gh  
VY\_Ubbh'ZØf'gY]bY'Vi bh'VYa U'hYb'9b[ UX]bYf\Ài gYfž'k À\fybX  
Gc[ ]c'U'g'XUg' Hcf'ni a 'DUfUX]Yg 'VYnY]W.bYh'k ]fX''6Y]XY'V]YhYb  
Y]bY'WUfa UbhY'5ha cgd\Àfyž'k UbXYfb']a 'Gca a Yf'cXYf  
[ Ya Øh]WY'GdUn]Yf[ Àb[ Y']a 'K ]bhYf'i bX'Ui h\Ybh]gWY  
FYghUi fUbhgž'X]Y''c\_U'Y'GdYn]U']hÅhYb'gYfj ]YfYb"

' "; Y\Y]a h]dd.'8 ]Y'; 'YhgWYf'XYf'5`YhgWfY[ ]cb

8Yf'5`YhgW [ `YhgWYfž'XYf[ fØ» hY'; `YhgWYf'XYf'5`dYbž'n]Y\h  
Hci f]ghYb'Ubž'UVYf'i a 'X]Y'A UggYb'ni 'j Yfa Y]XYbž'k U[ Y'X]W' ]b  
X]Y'k Yb][ Yf'VY\_UbbhYb'HY]Y'XYf'5`YhgWfY[ ]cb''8Yf'K Y[ 'ni a  
6Yhha Yf\cfb'V]YhYh'gdY\_hU\_i `Àfy'5i gV`]W\_Y'i bX'k Yb][ Yf  
A YbgWYba Yb[ Yb''Ni XYa '\_Ubbgh'Xi 'XUg'6Ygi WYfnYbhfi a  
VYgi WYbž'k c'Xi 'a Y\f'ØVYf'X]Y'; `YhgWYf'i bX']\fy'6YXYi hi b[  
ZØf'XUg'^2 \_cgmghYa ''YfbYb'\_Ubbgh"

( ''5i h\Ybh]gWY'6Yf[ \ØhhYb!9f`YVb]ggY

K Ybb'Xi ' ]b'Y]bYa '[ Ya Øh]WYb'6Yf[ fYghUi fUbh'gdY]gYb  
a ØW'hYghž'g]bX'X]Y'a Y]ghYb'VY\_UbbhYghYb'c fhY'cZiØVYf'Ui ZYb"  
GhUhhXYggYb'gi WY'bUW'6Yf[ \ØhhYbž'X]Y'Yhk Ug'UVgY]hg''Y[ Yb"  
< ]Yf'g]bX'Y]b][ Y'Ya dZY\`Ybgk YfhY.

- 5`a \ØhhY ]b'XYf'FY[ ]cb'9a a YbhU'.; Yb]Y» 'X]Y  
hfUX]h]cbY''Y'9a a YbhU'Yf'? ØWYž'k À\fybX'Xi 'XYb'6`]W\_  
Ui Z'X]Y'fc''YbYbXYb'<Ø[ Y'' [ Yb]Y» h"
- F ]ghcfUbhY'6cfh']a ' < Ug']hU'. '9]bY' < c'nZYi Yf!?' ØWY'i bX  
Y]bY'gdY\_hU\_i `Àfy'5i gg]W'h'Ui Z'XUg'HU'nY]W.bYb'X]YgY  
<ØhY'Ui g"
- Ni f'GWcbU`d'VY]'9b[ Y'VYf[ . '9]b'\_Y]bYf'; Y\Y]a h]dd  
a ]h'gY'Vgh[ Ya UW'hYb''c\_U'Yb'GdYn]U']hÅhYb"

) ''? i `hi fY''Y'FY]gYb' ]b'XUg'J YfnUgWU!HU`

8Ug'J YfnUgWU!HU`ž'VY\_Ubbh'ZØf'gY]bY'UhYa VYfUi VYbXYb  
Ga UfU[ X[ Yk ÀggYfž']gh'Y]b'k Y]hYfYf'; Y\Y]a h]dd''8Yf'c fh

@Uj YfhYnnc`a ]h'gY]bYf`VYfØ\`a hYb`DcbhY`XY]`GU`h]`]gh]XYU`ZØf  
: chc gž`UVYf`bcW`gW`ØbYf`]gh`X]Y`9f`\_i bXi b[ `XYf`UV[ `Y`Y[ `YbYb  
@UbXgW`UZh`"8Yf`K UbXYfk Y[ `Yb`h`Ub[ `XYg`J`YfnUgWU!:`i ggYg`ZØ\`fh  
ni`j`YfghY`W`\_`hYb`B`Uhi`fdcc`g`i bX`\_`Y]bYb`K`UggYfZ`Ä`Ybž`k`c`Xi  
Y]bYb`YfZf]gW`YbXYb`Gdfi b[ `]bg`\_`Ø\`Y`K`UggYf`k`U[ `Yb`\_`Ubbgh`"

\* ``8]Y`A`U[ ]Y`XYf`GW`Ø`YbYb!GW`i`W`h`

8]Y`GW`Ø`YbYb!GW`i`W`hž`X]Y`g]W`]b`XYf`B`Ä`Y`j`cb`5bXYfa`Uhh  
VYZ]bXYhž`]gh`b]W`h`bi`f`Y]b`VYY]bXfi`W`\_`YbXYg`B`Uhi`fk`i`bXYfž  
gcbXYfb`Ui`W`HY]`XYf`U`hYb`;`chh`UfXghfU»Y`"GhUhh`Ui`Z`XYb  
VYfØ\`a`hYb`;`chh`UfXdUgg`ni`ZU`fYbž`b]a`a`X]f`NY]hž`i`a`XYb`K`Y[  
Xi`fW`X]Y`GW`i`W`h`ni`Yf`\_i`bXYb`"9bhXYW`\_`Y`X]Y`XfUa`Uh]gW`Y  
@UbXgW`UZh`i`bX`\_`U`hY`5i`ggW`Ui`b`UW`X`Yb`;`VYffYghYb`XYf`U`hYb  
A`Ui`hghY`Yb`i`bX`6fØW`\_`Yb`"A`]h`Y`hk`Ug`;`ØW`\_`\_`Øfgh`Xi`X`Ug  
F`Ui`gW`Yb`XYg`F`Yi`gg!:`i`ggYgž`XYf`Xi`fW`X]Y`GW`i`W`h`Z]Y`»`h`"

+ ``I`bYb`hXYW`\_`hY`K`Y]bYfY[ ]cbYb.`@Uj`Ui`I`

8]Y`I`B`9G7C`!K`Y`hYfVY`F`Y[ ]cb`@Uj`Ui`I`ž`VY`\_`Ubbh`ZØf`]\`fY  
gdY`\_`hU`\_i`Ä`fYb`K`Y]bYfVYbž`X]Y`g]W`Ub`XYb`<`Äb[ `Yb`XYg  
;`YbZ`YfgY`Yg`YfghfYW`\_`Ybž`]gh`Y]b`k`U`fYf`;`Y`Y]a`h]dd`ZØf  
K`Y]b`]YV`UVYf`"K`Ä`fYb`X`X]Y`a`Y]ghYb`Hci`f]ghYb`A`cbhfYi`I`c`XYf  
@Ui`g`UbbY`VYgi`W`Ybž`gc`hYgh`Xi`Y]bY`K`Y]bk`UbXYfi`b[ `c`XYf`Y]bY  
:`Ø`fi`b[ `]b`XYb`\_`Y]bYb`K`Y]b`\_`Y`YfY]Yb`]b`XYf`F`Y[ ]cb`@Uj`Ui`I  
Y]bd`UbYb`" < ]Yf`\_`Ubbgh`Xi`c`\_`U`Y`K`Y]bY`dfcV]YfYbž`X]Y`c`Zh`b]W`h  
ØVYffY[ ]cb`U`Y`f`Ä`h`]W`g]bXž`i`bX`X]Y`\_`Y`fn`]W`Y`;`UghZ`fYi`bXgW`UZh  
XYf`K`]bnYf`[ `Yb]Y»`Yb`"

, ``?`ØW`Yb[ `Y`Y]a`b]ggY`]a`9a`a`Yb`hU`.

9]b`k`Y]hYfYf`;`Y`Y]a`h]dd`]gh`X]Y`HY]`b`U`a`Y`Ub`Y]b`Ya`?`cW`\_i`fg`]b  
XYf`ZUgn]b]YfYbXYb`F`Y[ ]cb`9a`a`Yb`hU`" < ]Yf`\_`Ubbgh`Xi`Y`fbYbž`k`]Y  
a`Ub`XYb`VYfØ\`a`hYb`9a`a`Yb`hU`Yf`?`ÄgY`\_`Y`fghY`h`c`XYf`UbXYfY  
hfUX]h]cbY`Y`Y`;`Yf]W`hY`k`]Y`F`Øgh]ni`VYfY]hYh`8]Yg`[ ]Vh`X]f`X]Y  
A`Ø[ `]W`\_Y]hž`X]Y`?`i`hi`fi`bX`HfUX]h]cbYb`XYf`F`Y[ ]cb`\_`Ui`hbU`ni  
Yf`YVYbž`k`Ä`fYb`X`Xi`Ui`ZXYa`K`Y[ `X]Y`UhYa`VYfUi`VYbXYb  
@UbXgW`UZhYb`Yf`\_i`bXYgh`"

- "K ]bhYfk UbXYfi b [ Yb UVgY]hg XYg G\_]VYhf]YVg

K Ybb Xi X]Y GWk Y]n a K ]bhYf VYgi W ghž g]bX X]Y VY\_UbbhYb  
G\_] [ YV]YhY c Zh ØVYfZØ`h" GhUhhXYggYb gi W X Y b UW  
K ]bhYfk UbXYfi b [ Ybž X]Y k Yb [ Yf ZfYe i Ybh]Yfh'g]bX "8]Y F Y [ ]cb  
9b [ UX]b ]b ; fUi VØbXYb V]YhYh'nU \`fY]W X Y K ]bhYfk UbXYfk Y [ Y  
Xi fW j YfgW bY]hY K Å XYf i bX ØVYf [ YZfcfYbY GYYbž k c Xi X]Y  
Gh]`Y XYf B Uhi f [ Yb]Y » Yb \_Ubbghž c \b Y Ui Z Hci f]ghYba Yb [ Yb ni  
ghc » Yb "

A ]h X]YgYb ; Y \Y]a h]ddg i bX j YfghYW\_hYb ð k Y`Yb k ]fgh Xi X]Y  
GWk Y]n Ui g Y]bYf [ Ub n b Yi Yb DYfgdY\_hj Y Yf YVYb "8]YgY  
UVgY]hg XYf Hci f]ghYbd ZUXY`]Y [ YbXYb 9f YVb]ggY [ YVYb X]f X]Y  
A Ô [ W\_X]hž X]Y `c\_U`Y ? i hi f i bX HfUX]h]cbYb Ui h Ybh]gW  
\_YbbYbni YfbYb i bX hUhgÅW`W ]b X Ug < Yfn XYf GWk Y]nYf 5`dYb  
Y]bni hUi W X Yb "

8 YhU]`g

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