

GhY]bVi f[ 'YbhXYW\_Yb. ' ? i `]bUf]\_ž'B Uhi f  
i bX '[ Y\Y]a Y'GWX ÀhnY'Yf`YVYb

9bhXYW\_Yb'G]Y'X]Y'GWX Òb\Y]h'GhY]bVi f[ g.'a U'Yf]gWXY  
GhÀXhYž'\_i`]'bUf]gWXY'<][ \`][ \hgž'B Uhi fU\_h]j ]hÀhYbž  
\]ghcf]gWXY'GWX ÀhnY'i bX''YVYbX][ Y'?i`hi f°



K ]``\_ca a Yb`]'b'GhY]bVi f[ žY]bYa 'WXUfa UbhYb'@UbX\_fY]g`]a  
<YfnYb'GWX`Ygk ][ !<c`ghY]bgž'XYf'a ]h'gY]bYb'a U'Yf]gWXYb'GhÀXhYbž  
\_Ògh]WXYf'fY[ ]cbU'Yf' ? ØWXY'i bX'Y]bYf'VYY]bXfi W\_YbXYb' ? i `]ggY  
Ui g'gUbZHYb'<Ø[ Y'b'i bX']Xm`]gWXYb'GhÀXhYb'VY[ Y]ghYfh'K Ybb'Xi  
Ui ZXYf'Gi WXY'bUWX'Y]bYa 'FY]gYn]Y`V]ghž'XUg'XUg'6YghY'Ui g  
B Uhi fž'?i`hi f'i bX'?i`]'bUf]\_j YfY]bhž'V]gh'Xi '\]Yf'[ YbUi 'f]W h][ "' ð  
X]YgYa '5fh]\_Y`bY\ a Yb'k ]f'X]W'a ]h'Ui ZY]bY'9bhXYW\_i b[ gfY]gY  
Xi fW'GhY]bVi f[ ' ]cb'XYb'j YfghYW\_hYb'DYf'Yb'XYf'FY[ ]cb'V]g'ni  
XYb'\]ghcf]gWXYb'GWX ÀhnYbž'X]Y'Yg'ni 'Yf'\_i bXYb' [ ]h''CV'Xi 'X]Y  
<Ø[ Y`ni ' : i » YfcVYfbž'X]Y`c\_U'Yb' ? Ògh]WXY]hYb'dfcV]YfYb'cXYf  
X]Y''YVYbX][ Yb'HfUX]h]cbYb'XYf'GhUXh'Yf'YVYb'a ØWXYghž

GhY]bVi f[ 'V]YhYhZØf'YXYb'Yhk Ug" @Ugg'i bg[ Ya Y]bgUa 'j]b'X]YgY  
Ui »Yf[ Yk Ò\ b`WXY'FY[ ]cb'Y]bhUi WXYb'i bX'X]Y': UW`hhYb'j cb  
GhY]bVi f[ 'YbhXYW\_Yb°

## 9bhXYW\_i b[ 'XYf'a U`Yf]gWXYb'GhÀXhY GhY]bVi f[ g

8]Y'FY[ ]cb'GhY]bVi f[ 'j]b'GW`Ygk ][ !<c`ghY]b'VY[ Y]ghYfh'Xi fW`]'fY  
a U`Yf]gWXYb'GhÀXhY'Z'X]Y'Y]bYb'Ui h\Ybh]gWXYb'9]bV`]W\_']b'X]Y  
XYi hgWXY'?'i'hi'f'i bX'; YgW]W`hY'V]YhYb" »XY'GhUXh'\Uh']fYb  
Y][ YbYb'7\UfU\_hYfž'\fY'HfUX]h]cbYb'i bX']fY'WUfa UbhY  
5ha cgd\ÀfYž'X]Y'6Ygi WXYf']b'\fYb'6Ubb'n]Y\Yb"<]Yf'g]bX'Y]b][ Y  
<][ \][ \hgž'X]Y'G]Y'Ui Z'ÀfYf'9f\_i bXi b[ ghci f'Xi fW`'GhY]bVi f[  
b]W`hj YfdUggYb'gc`hYb"

?]Y'ž'X]Y'@UbXYg\Ui dhghUXh'GW`Ygk ][ !<c`ghY]bgž`]Y[ h'nk Uf'b]W`h  
]b'GhY]bVi f[ ž'UVYf'Y]bY'\_i fnY'5bfY]gY'c\b'h]g]W`"K Ybb'G]Y]b'XYf  
FY[ ]cb'g]bXž'gc`hYb'G]Y'X]Y'a Uf]h]a Y'5ha cgd\ÀfY'XYf'GhUXh'i bX  
XYb'\]ghcf]gWXYb'<UZYb'Yf\_i bXYb"9bh'Ub[ 'XYf': ØfXY'Z]bXYb'G]Y  
nU\`fY]WXY'7UZĀg'i bX'FYghUi fUbhgž'X]Y'Zf]gWXY'A YYfYgZfØW`hY  
UbV]YhYb"6Ygi WXYb'G]Y'Ui W`XUg'?]Y'Yf'GhUXha i gYi a 'ZØf  
Y]bYb'h]YZYb'9]bV`]W\_']b'X]Y'; YgW]W`hY'XYf'GhUXh"

9]b'k Y]hYfYg'ž k Y`]'b'GhY]bVi f[ 'j]gh'hnY\cY"8]YgY'GhUXh']gh  
VY\_Ubb'h'ZØf']fY'\]ghcf]gWXY'5'hghUXhž'k c'ÀbYb'j]Y'Y'[ i h  
Yf\U'hYbY'; YVĀi XY'Ui g'j YfgW]YXYbYb'9dcWXYb'VY[ Y[ bYbž  
XUfi bhYf'X]Y'VYY]bXfi W\_YbXY'Gh"@Ui fYbh]]?'fWXY'a ]h]\fYa ') )  
A YhYf'\c\Yb'Hi fa "9g'c\b'h]g]W`ž'Xi fW`X]Y'GhfU»Yb'ni  
gW`YbXYfb'i bX'X]Y'WUfa UbhYb'; YgW`ÀZhY'i bX'7UZĀg'ni  
YbhXYW\_Ybž'X]Y'ni a 'J Yfk Y]Yb'Y]b'UXYb"

8]Y'GhUXh'; `ØW\_ghUXh'\Uh']fYb'Y][ YbYbž'VYgcbXYfYb'FY]n"G]Y  
k i fXY'ja '%+""»\f\i bXYfh[ Y[ fØbXYh'i bX'VYgh]W`h'Xi fW`]'fY  
k i bXYfgW`ØbY'@U[ Y'Ub'XYf'9'VY"8Yf'\]ghcf]gWXY'GhUXh\_Yfb'a ]h  
gY]bYb'VYgcbXYfg'[ i h'Yf\U'hYbYb'<Āi gYfb'i bX'XYa 'U'hYb'<UZYb  
]gh'Y]b'hfUi a \UZhYf'Cfh'ZØf'GdUn]Yf[ Āb[ Y"9]b'VYgcbXYfYg  
<][ \][ \h]gh'XUg'Ā\f]WXY': ]gWXYfY]ZYghž'k c'6Ygi WXYf'Zf]gW  
ni VYfY]hYhY': ]gW[ Yf]W`hY'dfcV]YfYb'\_ØbbYb"

9]b'6Ygi Wk ]b'GhY]bVi f[ 'k ÅfY' b]Wk h'ca d`Yh'c\`bY`Y]bYb  
 5VghYWYf`bUWk`K`YghYf`UbX`Ui ZXYf` ðgY`Gm'h"Bi f`Y]bY`\_i fnY  
 : Å\`fYbZU\`fh`Ybhz`ZYfbh`ghY\`h`K`YghYf`UbX`ZØf`GhfUbX`YVYb`di f" < ]Yf  
 \_ØbbYb`G]Y`Y]bYb`HU[ `Ua`GhfUbX`[ `Yb]Y» Yb`cXYf`X]Y  
 GhfUbXdfca`YbUXY`Yb`h`Ub[ `gWk`YbXYfb"8]Y`i a` `]Y[ `YbXYb`8ØbYb  
 `UXYb`ni`YbhgdUbbYbXYb`GdUn]Yf[ Åb[ `Yb`Y]b"J Yf[ YggYb`G]Y  
 b]Wk h`z]b`Y]bYf`XYf`GhfUbXVUfg`Y]b`\_Ø\`Yg;`YhfÅb`\_ni`[ `Yb]Y» Yb`

8]Y`\_i`hi fY`Y`J]Y`ZU`h`XYf`FY[ ]cb`nY][`hg]Wk`]b`XYb`[ `i`h`Yf`U`h`YbYb  
 : UWk`Yf`\_Åi`gYfb`z`XYb`Y]b`UXYbXYb`GhUXhd`Å`h`Yb`i`bX`XYb  
 `YV\`UZhYb`A`Åf`hYb`z`X]Y`fY[ `Y`a`Å»][`ghUhhZ]bXYb"8]YgY`A`Åf`hY  
 g]bX`XYf`dYfZY`hY`C`fh`z`i`a` `c`\_U`Y`DfcXi`\_hY`ni`YbhXYW\_Yb`i`bX`X]Y  
 fY[ ]cbU`Y`?ØWk`Y`ni`d`fcV]YfYb"

ð`XYb`GhÅXhYb`XYf`FY[ ]cb`GhY]bVi f[ `Z]bXYb`Ui`Wk`nU\`fY]Wk`Y  
 : Ygh]j`U`g`ghUhhz`X]Y`9]bV`]W\_Y`]b`X]Y` `c`\_U`Y`HfUX]h]cb`[ `YVYb" `Gc  
 YfZFY`i`Yb`g]Wk`X]Y` ðnY\`c`Yf` : YghhU[ `Y`i`bX`XUg;` `ØW\_ghUXh  
 : Ygh]j`U`[ `fc»Yf`6Y`]YVh\Y]hi`bX`n]Y\Yb`YXYg`d\`f`j`]Y`Y`6Ygi`Wk`Yf  
 Ub" < ]Yf`k`]fX`b]Wk`h`bi`f`Y]bY`hc`Y`5ha`cgd\`ÅfY`[ `YVchYb`z`gcbXYfb  
 Ui`Wk`X]Y`A`Ø[ `]Wk`\_Y]h`z`a`]h`XYb`ZFY`i`bX`]Wk`Yb`9]b\Y]a`]gWk`Yb`]b  
 ?cbhU`\_h`ni`hfYhYb`i`bX`a`Y\`f`ØVYf`XYfYb`?`i`hi`f`ni`YfZU\`fYb"

< ]Yf`g]bX`Y]b][ `Y`]bhYfYggUbhY` : U`\_hYb`ØVYf`GhY]bVi f[ .

GhUXh	6YgcbXYf\Y]h
ðnY\cY	< ]ghcf]gWk`Y`5`hghUXh`a` ]h`Gh" @Ui`fYbh]]`? ]fWk`Y
; `ØW_ghUXh	Å\`f`]Wk`Yg` : ]gWk`YfY]ZYgh`i`bX a`U`Yf]gWk`Yf`<`UZyb
K`YghYf`UbX	GhfUbXdfca`YbUXY`i`bX 8ØbYb`UbXgWk`UZh`Ui`Z`Gm`h

Ni`gUa`a`YbZUggYbX`Åggh`g]Wk`gU[ `Yb`z`XUgg`X]Y`GhÅXhY`GhY]bVi f[ `g  
 Y]b`k`U\`fYg`9f`YVb]g`ZØf`YXYb`FY]gYbXYb`g]bX" `C`V`G]Y`Ui`ZXYf  
 Gi`Wk`Y`bUWk`\`]ghcf]gWk`Yb`GY\Yb`gk`ØfX][`\_Y]hYb`z`\_i` `]bUf]gWk`Yb  
 ;`YbØggYb`cXYf`Y]bZUWk`bi`f`Yb`hgdUbbYbXYb`GdUn]Yf[ Åb[ `Yb`g]bX`z  
 X]Y`a`U`Yf]gWk`Yb`GhÅXhY`V]YhYb`Y]bY`J]Y`nU\`j`cb`A`Ø[ `]Wk`\_Y]hYb`z  
 X]Y`Yg`ni`YbhXYW\_Yb`[ `]h"@UggYb`G]Y`g]Wk`j`cb`XYf`Gk`Øb\Y]hi`bX

XYa '7\Ufa Y`X]YgYf`FY [ ]cb`j YfnUi VYfb`i bX` [ Yb]Y»Yb`G]Y`X]Y  
\Yfn`]WY` ; UghZFYi bXgWUZh`XYf`9]b`Y]a ]gWYb"

? i `]bUf]gWY` ; YbØggY. `8 ]Y`? ØWY`XYf  
F Y [ ]cb

GhY]bVi f[ ž'a ]h`gY]bYf`\Yff`]WYb`@UbXgWUZh`i bX`ZFYi bX`]WYb  
5ha cgd\ÁfYž`\Uh`b]W`h`bi f`\_i`h`i fY`Y]b][ Yg`ni`V]YhYbž`gcbXYfb`]gh  
Ui W`Y]b`k U`fYg`DUfUX]Yg`ZØf` : Y]bgW`a YW`Yf``8 ]Y`FY [ ]cb`]gh  
VY`\_Ubb`h`ZØf`]\fY`j ]Y`Z`h`[ Y`i`bX`gW`a UW`\UZhY`?ØWY`ž`X]Y`ghUf`\_  
j`cb`XYb`Zf]gWYb`Ni`hUhYb`i`bX`hfUX]h]cbY`Yb`FYnYdhYb`[ YdfÄ[ h  
]gh`<]Yf`j YfgW`a Y`nYb`fY [ ]cbU`Y` ; Yf]W`hY`a ]h`Y]bZØggYb`Ui`g`XYf  
i`a`Y [ YbXYb`bcfXXYi`hgWYb`B`UW`VUfgWUZh"

6YgcbXYfg`\Yfj`cfni` \YVYb`g]bX`X]Y`c`\_U`Yb`GdYn]U`]h`hYbž`X]Y`]b  
j ]Y`Yb`FYghUi`fUbhg`i`bX`hfUX]h]cbY`Yb` ; Ugh\ØZYb`gYfj ]Yfh`k`YfXYb`  
8]Y`Zc`[ YbXYb`Ni`hUhYb`gd]Y`Yb`Y]bY`nYbhfU`Y`F`c`Y`]b`XYf  
GhY]bVi f[ Yf`?ØWY`.

- : f]gWYf` : ]gW. `8 ]Y`B`Ä`Y`ni`f`9`VY`a` UW`h`Zf]gWYb` : ]gW`ž`  
VYgcbXYfg`<Yf]b[ `i`bX`NUbXYfž`ni`Y]bYf`8Y`]U`hYggY"
- K ]`X [ Yf]W`hY. `8 ]Y`i`a`Y [ YbXYb`K`Ä`XYf`V]YhYb`Y]bY  
: Ø`Y`Ub`K ]`X`ž`XUg`]b`XYf`GU]gcb`Zf]gW`ni`VYfY]hYh`k`]fX"
- F Y [ ]cbU`Y` ; Ya` ØgY. `b`XYf`FY [ ]cb`Ub[ YVUi`hY  
? UfhcZZY`bž`FØVYb`i`bX`?c`\`g]bX`c`Zh`X]Y`6Ug]g`j ]Y`Yf  
; Yf]W`hY"
- A ]`W`dfcXi`\_hY. : f]gWY`A ]`W`ž`?ÄgY`i`bX`æ[ \i`fh`Ui`g  
Øfh]WYb`A`c`\_YfY]Yb`fi`bXYb`XUg`5b[ YVch`UV"

9]b`VYfØ`a`hYg` ; Yf]W`hž`XUg`a`Ub`VY]Y]bYa`6Ygi`W`i`bVYX]b[ h  
dfcV]YfYb`gc`hYž`]gh`XUg`GhY]bVi`f[ Yf`@UVg`\_Ui`g``8]YgY  
hfUX]h]cbY`bcfXXYi`hgWY`GdY]gY`VYghY`h`Ui`g`Y]bYf`A ]gW`i`b[ `Ui`g  
[ YdÖ`\_Y`hYa`F]bXZY]gW`ž`? UfhcZZY`b`i`bX`fchYf`6YhYž`gYfj ]Yfh`a`]h  
Y]bYa`Gd]Y [ Y`Y]i`bX`Y]b[ Y`Y [ hYb` ; i`f`\_Yb``@UVg`\_Ui`g`k`]fX`c`Zh`]b  
Y]bYf`\Yfn`UZhYb`J`Uf]Ub`hY`ni`VYfY]hYhž`X]Y`]b`j ]Y`Yb`c`\_U`Yb  
F YghUi`fUbhg`ni`Z]bXYb`]ghž`i`bX`]gh`Y]b`YW`hYf` ; Ui`a`YbgW`a`Ui`g"

: Øf`X]Y`GØ»gW`b`ÄVY` [ ]Vh`Yg`]b`GhY]bVi`f[ `Ui`W`nU`\fY]WY`

@YW\_YfY]Yb"9]bY`VYgcbXYfY`9a dZY\`i b[ `g]bX`X]Y`GhY]bVi f[ Yf  
 ? ÅgY\_i WXYbžX]Y`a ]h`fY[ ]cbU`Yb`Ni hUHyb`i bX`bUW  
 hfUX]h]cbY`Yb`F YnYdhYb`[ YVUW\_Yb`k YfXYb"8]Y`J Yfk YbXi b[ `j cb  
 Zf]gW` [ YgW`U[ YbYa `F U\`a `i bX`fY[ ]cbU`Ya `E i Uf`\_`a UW`h`X]YgY  
 ? Ògh]W`\_Y]h`VYgcbXYfg`WfYa ] [ `i bX` [ YgW`a UW`j c`""`J]Y`Y  
 6ÅW\_YfY]Yb`]b`XYf`F Y[ ]cb`V]YhYb`X]YgY`GdYn]U`]h`h`Ubž`i bX`Yg`]gh  
 gW`k Yfž`XYa `j YfZ\`fYf]gW`Yb`8i Zh`k ]XYfghY`Yb`ni ` \_ÒbbYb`°

9]b`k Y]hYfYf`< Ò\Ydi b`\_h`XYf`c`\_U`Yb`?`i `]bUf]\_`]gh`XUg`  
 GhY]bVi f[ Yf`6]Yf"8]Y`F Y[ ]cb`\`Uh`Y]bY`Ub[ Y`6fUi hfUX]h]cbž`i bX  
 Y]b][ Y`6fUi YfY]Yb`ghY`Yb`bUW`U`hYb`F YnYdhYb`\`UbXk Yf`\_]W`  
 [ YVfUi hYg`6]Yf`\`Yf"6Y]Y]bYa `[ Ya Øh]W`Yb`5VYbXYggYb`cXYf  
 VY]a `6Ygi W`Y]bYg`Òfh]W`Yb`YghYg`XUfZ`Y]b`\_Ø\`Yg`GhY]bVi f[ Yf  
 6]Yf`Ui Z`\_Y]bYb`U`ZY`\`Yb"9g`dUggh`\`Yf] cffU[ YbX`ni `XYb  
 XYZh][ Yb`GdY]gYb`i bX`fi bXYh`XUg`\_i `]bUf]gW`Y`9f`YVb]g`UV"

: Øf`Y]b`i bj Yf[ Ygg`]W`Yg`\_i `]bUf]gW`Yg`9f`YVb]g`Ya dZY`\`Yb`g]W`  
 Ui W`X]Y`nU`\`fY]W`Yb`K Y]b!`i bX`6]YfZYghYž`X]Y`k Å\`fYbX`XYg  
 >\`fYg`]b`j YfgW`]YXYbYb`Gh`ÅXhYb`GhY]bVi f[ g`ghUhZ]bXYb"8]YgY  
 : YghY`V]YhYb`b]W`h`bi f`X]Y`A Ò[ `]W`\_Y]hž`X]Y`fY[ ]cbU`Yb`DfcXi `\_hY  
 ni `dfcV]YfYbž`gcbXYfb`Ui W`ž`X]Y`5ha`cgd`\`ÅfY`i bX`XUg  
 ; Ya Y]bgW`UZhg[ YZ\`\`XYf`9]b`\Y]a ]gW`Yb`ni `Yf`YVYb"< ]Yf`g]bX  
 Y]b][ Y`XYf`VY`\_UbbhYghYb`J YfUbghU`hi b[ Yb.

: Ygh	8Uhi a	C fh
GhY]bVi f[ Yf K Y]bZYgh	5i [ i gh	? ]gXcfZ
9`Ve i Y`Y`6]YfZYgh	GYdhYa VYf	GhY]bVi f[
A Uf`_hhU[ Y`ZØf fY[ ]cbU`Y`DfcXi `_hY	>XYb`GUa ghU[	I YhYfgYb

K Ybb`G]Y`X]Y`ZY]bghYb`Yf]W`hY`XYf`GhY]bVi f[ Yf`?ØW`Y`dfcV]YfYb  
 a ÒW`hYbž`gc`hYb`G]Y`g]W`Ui W`NY]h`bY`a Ybž`X]Y`\_Y]bYbž  
 k Yb][ Yf`VY`\_UbbhYb`F YghUi fUbhg`i bX`; Ugh`Åi gYf`ni `Yf`\_i bXYb"  
 < ]Yf`Z]bXYb`G]Y`cZh`bcW`X]Y`VYghYb`5i [ YbV`]W`\_Y`XYf  
 \_i `]bUf]gW`Yb`HfUX]h]cbž`cZh]cb`c`\_U`Yb`Ua`\_]Yb`VYhf]YVYbž`X]Y  
 ]\`fY`F YnYdhY`ØVYf`; YbYfUh]cbYb`\]bk Y[ `k Y]hYf[ Y[ YVYb`\`UVYb"  
 C Zh`c`\`bh`g]W`XYf`6`]W`\_]b`X]Y`GdY]gY`\_UfhYbž`X]Y`fY[ ]cbU`Y

GdYn]U]hÅhYb`i bX`gU]gcbU`Y`5b[ YVchY`V]YhYb"

9]bY`VY`YVhY`≠YYž`i a`X]Y`\_i`]bUf]gWkYb`<][`\\][`hg`XYf`FY[ ]cb`ni  
YbhXYW\_Ybž`]gh`X]Y`HY]`bU\`a`Y`Ub`\_i`]bUf]gWkYb` : Ø\`fi`b[`Yb`"  
8]YgY`Hci`fYb`V]YhYb`X]Y`A`Ö[`]Wk\_Y]hž`j`YfgWk]YXYbY`F`YghUi`fUbhg  
i`bX`A`Åf`\_hY`ni`VYgi`WkYb`i`bX`a`Y`f`ØVYf`X]Y`c`\_U`Yb`Ni`hUhYb`i`bX  
X]Y`Ni`VYfY]hi`b[`]XYf`GdY]gYb`ni`YfZU`fYb`"J]Y`Y`X]YgYf` : Ø\`fi`b[`Yb  
\_ca`V]b]YfYb`Ui`Wk`Y]bY`8Y[`i`ghUh]cb`XYf`GdY]gYb`i`bX` ; YhfÅb`\_Yž  
gcXUgg`X]Y`HY]`bY\`a`Yf`X]Y`J]Y`ZU`h`XYf`FY[ ]cb`]b`j`c``Yb`NØ[`Yb  
[`Yb]Y»`Yb`\_ÖbbYb`"

Ni`gUa`a`YbZUggYbX`Äggh`g]Wk`gU[`Ybž`XUgg`X]Y`?ØWkY`GhY]bVi`f[`g  
Y]bY`gdUbbYbXY`A`]gWk`i`b[`]Ui`g`HfUX]h]cbž` ; YgWka`UW`\_i`bX  
fY[ ]cbU`Yb`Ni`hUhYb`]gh`"9[`U`ž`c`V`G]Y`Y]b` : Y]bgWka`YW`\_Yf`g]bX`c`XYf  
Y]bZUWk`bi`f`bYi`Y` ; YgWka`ÅW`\_Yf`YbhXYW\_Yb`a`ÖWk`hYbž`GhY]bVi`f[  
V]YhYhY]bY`J]Y`nU\`j`cb`A`Ö[`]Wk\_Y]hYbž`i`a`]b`X]Y`\_i`]bUf]gWkYb  
 ; Y\`Y]a`b]ggY`X]YgYf`VYnUi`VYfb`XYb`FY[ ]cb`Y]bni`hUi`WkYb`"

## 5\_h]j`\_]b`XYf`BUhi`f.`K`UbXYfb`i`bX`F`UXZU`fYb ]b`GhY]bVi`f[

GhY]bVi`f[`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`BUhi`f`]YV`UVYf`i`bX  
5VYbhYi`Yf`i`gh][`Y`"8]Y`FY[ ]cb`V]YhYhY]b`BYhn`j`cb`K`UbXYf!`i`bX  
F`UXk`Y[`Ybž`X]Y`Xi`fWk`UhYa`VYfUi`VYbXY`@UbXgWk`UZhYb`ZØ`fYb`"  
9[`U`ž`c`V`G]Y`Y]bYb`[`Ya`Øh`]WkYb`GdUn]Yf[`Ub[`]b`XYf`BUhi`f`d`UbYb  
c`XYf`g]Wk`Y]bYf`YfUi`gZc`fXYfb`XYb`K`UbXYfi`b[`]ghY``Yb`a`ÖWk`hYbž  
GhY]bVi`f[`]U`h`ZØf`YXYb`Yhk`Ug`ni`V]YhYb`"

8]Y`a`U`Yf]gWkYb`K`Y[`Y`i`bX`GhfYW\_Yb`g]bX`Xi`fWk`Y`ff`]Wk`Y  
K`Å`XYfž`Ødd][`Y`K`]YgYb`i`bX`gUbZhY`<Ø[`Y``[`YdfÅ[`h`"6Ygcb`XYfg  
UhhfU\_h]j`\_]g]bX`X]Y`BUhi`fdUf`\_g`i`bX`9f`c`i`b[`g[`YV]YhYž`X]Y`X]Y  
FY[ ]cb`Xi`fWk`n]Y`Yb`.

- K`U`X`d`Uf`\_`GhY]bVi`f[`.`≠YU`ZØf`YbhgdUbbhY  
GdUn]Yf[`Åb[`Y`]a`Gk`UhhYb`[`fc»Yf`6Åi`a`Y`"
- <`c`ghY]b]gWk`Y`Gk`Y]n.`DYfZY`\_h`ni`a`K`UbXYfb`a`]h  
Y]bXfi`W`\_g]c``Yb`5i`gV`]W\_Yb`ØVYf`X]Y`GYb`UbXgWk`UZh`"
- ;`Y`fhfi`XYb`c`Z.`9]b`gWk`ÖbYf`F`UXk`Y[`ž`XYf`ni`f`9f`\_i`bXi`b[

XYf`W\Ufa UbhYb`8ÖfZYf`Y]b`ÀXh"

9]b`VYgcbXYfg`VY`YVhYg`N]Y`i bhYf`K UbXYfYfb`]gh`XYf  
8fU]g]bYbk Y["`<]Yf`\_ÖbbYb`G]Y`X]Y`a U`Yf]gW\Y`@UbxgW\UZh  
GhY]bVi f[ g`b]W\h`bi f`ni`i`i » ž`gcbXYfb`Ui W\`a` ]h`XYa`i` : U\ffUX  
Yf\_i bXYb"8Yf`K Y[ `ZØ\fh`Xi fW\`k Y]h`Äi Z][ Y` : Y`XYf`i bX`K ]YgYb  
i bX`V]YhYh`nU\`fY]W\Y`F Ugha Ö[ `]W\`\_Y]hYb`ž`k c`G]Y`X]Y`B Uhi f  
[ Yb]Y» Yb`\_ÖbbYb"

: Øf`F UXZ\`fYf`[ ]Vh`Yg`[ i h`Ui g[ YVUi hY` : U\ffUXfci hYb`i]b`XYf  
FY[ ]cb"6YgcbXYfg`XYf`F UX]i`i bX`K UbXYfk Y[ `Ybh`Ub[ `XYf`9`VY`]gh  
Y]b`<][ \`][ \h`8]YgYf`K Y[ `YfghfYW`\_hg]W\`ØVYf`a Y\`fYfY`?`]ca YhYf  
i bX`Yfa Ö[ `]W\`h`Yg`≠bYb`ž`X]Y`G\`Öb`Y]h`XYg`i`i ggYg`i bX`gY]bYf  
I a [ YVi b[ \`Ui hbU\`ni `Yf`YVYb"5i Z`≠fYa`K Y[ `VY[ Y[ bYb`G]Y  
\ØVgW\Yb`C fhgW\UZhYb`ž`\]ghc`f]gW\Yb`Gh`ÄhYb`i bX`j ]Y`Y]W\`h`gc[ Uf  
Y]b`dUUf`ZfYi bX`]W\Yb`9]b`Y]a` ]gW\Yb"

<]Yf`g]bX`Y]b][ Y`Ya dZc`\`YbY`F UXfci hYb.

F ci hY	GhfYW`Yb`Äb[ Y`f]_a Ł	GW\k ]Yf][ _Y]hg[ fUX
9`VYfUXk Y[	%&\$	A cXYfUh
K UbXYfk Y[ `K UW`_Yb	%)	@Y]W\h
F UXk Y[ `6UX 6fUa ghYXh	' \$	A cXYfUh

: Øf`X]Y`K UbXYfZfYi bXY`V]YhYh`GhY]bVi f[ `Ui W\`X]Y`A Ö[ `]W\`\_Y]hž  
[ YZØ\fhY`K UbXYfi b[ Yb`a` ]h`YfZ\`fYbYb`i`i ]XYg`ni`i`i bhYfbY\`a`Yb"  
8]YgY`Hci fYb`\_ÖbbYb`[ Ub`n`]bX]j ]Xi Y``[ YghU`hYh`k YfXYb`i bX`g]bX  
]XYU`ž`i a`j YfghYW`\_hY`K ]b`\_Y`XYf`B Uhi f`ni`i`YbhXYW`\_Yb`gck ]Y  
]bhYfYggUbhY`≠Zcfa Uh]cbYb`ØVYf`i`c`fU`i bX`i` : Ui bU`ni`i`Yf`\U`hYb"

9]b`k Y]hYfYg`<][ \`][ \h`ZØf`C i hXccf!9bh`i`g]UghYb`]gh`X]Y  
HY]`bU\`a`Y`Ub`B Uhi fj YfUbghU`hi b[ Yb`ž`X]Y`c`Zi]b`XYb`A`cbU`hYb`XYg  
: fØ\`U\`fg`i bX`Gca`a`Yfg`ghU`hZ]bXYb"8]YgY`9j Ybhg`V]YhYb  
: UW]j`cfhfÄ[ Yž`K`cf`\_g\`cdg`i bX`[ Ya`Y]bgUa`Y`5`\_h]j ]h`ÄhYb`ž`i`a`X]Y  
6Y[ Y]ghYfi b[ `ZØf`X]Y`B Uhi f`ni`i`ZØfXYfb`i bX`[ `Y]W\`nY]h][ `NY]h]i`a  
: fY]Yb`ni`j`YfVf]b[ Yb"

Ni gUa a YbZUggYbX`Āggh'g]W`gU[ Ybž'XUgg'GhY]bVi f[ 'a ]h'gY]bYb  
j ]Y`Z`h][ Yb`K UbXYfa Ò[ `]W`\_Y]hYb`i bX`F UXk Y[ Yb`Y]bY`dYfZY`\_hY  
8Ygh]bUh]cb`ZØf`U`Y` ]ghž`X]Y`X]Y`BUhi f`]YVYb`i bX`U`\_hj` `gY]b  
a ÒW`hYb`"CV`U`Y]bž'a ]h': fYi bXYb`cXYf`XYf': Ua ]]Y` \]Yf`Z]bXYb  
G]Y`X]Y`dYfZY`\_hY`A ]gW`i b[ `Ui g`5VYbhYi Yf`i bX`9f`c`i b[ "  
JYfdUggYb`G]Y`b]W`h`X]Y`; Y`Y[ Yb`Y]hž`X]Y`i bVYfØ`fhY`BUhi f`i bX  
X]Y`VYY]bXfi W`\_YbXYb`5i gV`]W`\_Y`X]YgYf`gW`ØbYb`FY[ ]cb`ni  
Yf`\_i bXYb`

< ]ghc f]gW`Y`G`W`ĀhnY.`GY`Yb`gk`ØfX][[\_Y]hYb  
i bX`A i gYYb

GhY]bVi f[ `]gh`Y]b`k U`fYg`ž`k Y`j`c`Yf`]ghc f]gW`Yf`G`W`ĀhnY`i bX  
VYY]bXfi W`\_YbXYf`GY`Yb`gk`ØfX][[\_Y]hYb`ž`X]Y`X]Y`fY]W`Y`; YgW`]W`hY  
XYf`FY[ ]cb`k ]XYfgd]Y[ Y`b`"Jcb`VYY]bXfi W`\_YbXYb`6i f[ Yb`ØVYf  
W`Ufa UbhY`?]fW`Yb`V]g`]b`ni`YVYbX][ Yb`A i gYYb`[ ]Vh`Yg`]Yf  
j ]Y`Yg`ni`YbhXYW`\_Yb`ž`XUg`X]Y`JYf[ Ub[ Yb`Y]h`YVYbX][ `k YfXYb  
`Āggh"

9]bY`XYf`dfca ]bYbhYghYb`GY`Yb`gk`ØfX][[\_Y]hYb`]gh`X]Y`G`W``c`gg  
; `ØW`\_gVi f[ "8]YgY`ja`dcgUbhY`K`UggYfVi f[ ž`X]Y`a`U`Yf]gW`Ua  
I`ZYf`Y]bYg`\_Y]bYb`GYg`]Y[ hž`ghUa`a`h`Ui`g`XYa``%\*`"ž`U`f`i bXYfh"  
A ]h`]\fYb`df`ĀW`h][ Yb`; ĀfhYb`i bX`XYf`[ i`h`Yf`U`hYbYb`5fW`]hY`\_hi`fž  
V]YhYh]g]Y`b]W`h`bi`f`Y]bYb`ZUgn]b]YfYbXYb`9]bV`]W`\_]b`X]Y  
F YbU]ggUbW`!5fW`]hY`\_hi`fž`gc bXYfb`Ui`W`U`hYa`VYfUi`VYbXY  
5i gV`]W`\_Y"

- 6Ui`nY]h.`%) , &`%) , +
- 6YgcbXYfY`A`Yf`\_a`U`Y.`K`UggYfhi`fa`i bX`dfUW`hj`c`Y  
`bYbf`Āi`a`Y
- ²`ZZbi`b[`gnY]hYb.`A`cbhU[ `V]g`G`cbbhU[ ž`%\$.`\$\$``%`,`.\$`  
I`f`

9]b`k`Y]hYfYg`<][`\\][`h]gh`X]Y`G`h`B]\_c`U]`?`]fW`Y`]b`GhY]bVi f[ ž  
X]Y`Y]b`VYY]bXfi W`\_YbXYg`6Y]gd]Y`bcfXXYi`hgW`Yf`6UW`\_ghY]b[`ch]\_  
]gh`G]Y`k`i`fXY`ja`gd`ĀhYb`%&`"ž`U`f`i bXYfh`YfVUi`h`i bX`]gh`VY`\_Ubbh  
ZØf`]\f`\_i`bgj`c`Yg`8UW`i bX`X]Y`UhYa`VYfUi`VYbXYb`; `UgZYbghYfž  
X]Y`V]V`]gW`Y`GnYbYb`XUfghY`Yb`": Ø`fi b[ Yb`Xi`fW`X]Y`?]fW`Y

V]YhYb`b]W\h`bi f`\]ghcf]gW\Y`9]bV`]W\_Yž`gcbXYfb`g]bX`Ui W\`Y]bY  
 [ fc»Ufh][ Y;`Y`Y[ Yb\Y]hž`X]Y`Fi` \Y`i bX`Gd]f]hi`U`]h`h`XYg`C`fhYg`ni  
 Yf`YVYb`"

K`Ybb`Yg`i`a` `A`i`gY`Yb`[`Y`hž`gc`h`Y`XUg`@UbXYga`i`gY`i`a` `ZØf  
 ?`i`bgh`i`bX`?`i` `hi`f`[`Y`gW\]W\h`Y`b]W\h`ØVYfgY`Yb`k`YfXYb`"9g  
 VY`YfVYf[`h`Y]bY`J]Y`nU` \`j`cb`GUa`a` `i`b[`Ybž`X]Y`X]Y`c`\_U`Y  
 ?`i`bghgnYbY`i`bX`X]Y`\_i` `hi`fY`Y`9b`hk`]W`\_i`b[` `XYf`FY[`]cb`GhY]bVi`f[  
 ØVYf`X]Y`š` \f`i`bXYfhY` \]bk`Y[` `Xc`\_i`a`Yb`h]YfYb`"8]Y`k`YW\gY`bXYb  
 5i`gghY`i`b[`Yb`V]YhYb`gdUbbYbXY`9]bV`]W\_Y`]b`j`YfgW\]YXYbY  
 9dcW\Yb`i`bX`H\Ya`Ybž`k`À`fYbX`X]Y`8Ui`YfUi`gghY`i`b[` `X]Y`NY]h  
 V]g]bg`A`]hhY`U`hYf`ni`fØW`j`YfZc`[`h`"

5i`gghY`i`b[	NY]hfUi`a`	H\Ya`U`
?`i`bgh`XYg`B`cfXYbg`	5df]` `š` `]	A`cXYfbY bcfXXYi`hgW\Y A`U`YfY]
<]ghcf]gW\Y`HfUW\hYb`	5i`[`i`gh`i`C`_hcVYf`	9b`hk`]W`_i`b[` `XYf` HfUW\hYb`]b` GhY]bVi`f[
GW\`À`h`Y`Ui`g`XYa` A`]hhY`U`hYf`	B`c`j`Ya`VYf` `š`bi`Uf`	K`Yfhj`c`Y`5`fhY`ZU`_hY` Ui`g`XYa` `%`&`"V]g`%(`" š` \f`i`bXYfh`

8]Y`6i`f[` `?`b]hhY`g`Y]a` `]gh`Y]b`k`Y]hYfYg`i`bVYX]b[`hYg`A`i`gg`ZØf  
 ;`Y`gW\]W\hg`]YV`UVYf`"8]Y`gY`a` `]hhY`U`hYf`]W\Y`6i`f[` `V]YhYh  
 ZUgn]b]YfYbXY`[`Y`ZØ`fhY`Hci`fYbž`X]Y` ð`bYb`X]Y` ;`Y`gW\]W\h`Y`i`bX`X]Y`  
 @Y[`YbXYb`XYf`6i`f[` `b`À`YfVf]b[`Yb`"5i`»`YfXYa` ` \_ØbbYb`G]Y`X]Y`  
 Fi`]bYb`Yf`\_i`bXYbž`X]Y`]b`Y]bYf`a`U`Yf]gW\Yb`@UbXgW\UZh  
 Y]b[`YVYhhYhg]bX`"

9]bY`k`Yb][`Yf`VY`\_Ub`bhYž`UVYf`XYb`bcW\`VYa`Yf`\_Ybgk`YfhY  
 GY`Yb`gk`ØfX][`\_Y]h]gh`X]Y`<]ghcf]gW\Y`A`Ø`Y`j`cb`GhY]bVi`f[`ž  
 X]Y`]a` `%`,"`š` \f`i`bXYfhYfVUi`h`k`i`fXY`i`bX` \Yi`hY`U`g`U`\_h]`Yg  
 A`i`gY`i`a` `X]Yb`h`<]Yf`YfZU`fYb`X]Y`6Ygi`W\Yfž`k`]Y`A`Y` \`Yf[`YghY`h  
 k`]fXž`i`bX`\_ØbbYb`VY]`gdYn]Y`Yb`J`YfUbghU`hi`b[`Yb`gY`Vgh`<UbX  
 Ub`Y[`Yb` `Y]bY`]bhYfYggUbhY`9fZU`fi`b[`ZØf`X]Y`[`Ub`nY`:`Ua` `]Y`"

K Ybb`G]Y`bUW`Y]bYf`A`O[ `]W`\_Y]h`gi`W`Yb`ž`a`Y`f`Ø`V`Y`f`X]Y`  
fY[ ]cbU`Y`b`H`f`U`X]h]cbY`b`ni`Y`f`Z`U`f`Y`b`ž`V`Y`gi`W`Y`b`G]Y`X`U`g`  
<Y]a`U`h`a`i`g`Y`i`a`G`h`Y]b`V`i`f[ "9`g`k`X`a`Y`h`g]W`X`Y`f`i`Y`g`W`]W`h`Y`  
X`Y`g`c`\_`U`Y`b`@`V`Y`b`g`i`b`X`X`Y`f`H`f`U`X]h]cbY`b`ž`j`c`b`<`U`b`X`k`Y`f`\_`g`\_`i`b`g`h`  
Ø`V`Y`f`@`U`b`X`k`]f`h`g`W`U`Z`h`V]g`\\b`ni`U`h`Å[ `]W`Y`b`i`Y[ Y`b`g`h`Å`b`X`Y`b`ž`X]Y`  
X]Y`@`V`Y`b`g`k`Y]g`Y`X`Y`f`J`Y`f[ U`b[ Y`b`\\Y]h`k`X]Y`f`g`d]Y[ Y`b`"6`Y`g`c`b`X`Y`f`g`  
]b`h`Y`f`Y`g`g`U`b`h`g]b`X`X]Y`G`U`a`a`i`b[ Y`b`j`c`b`U`h`Y`b`K`Y`f`\_`n`Y`i`[ Y`b`i`b`X`  
`U`b`X`k`]f`h`g`W`U`Z`h]W`Y`b`i`Y`f`Å`h`Y`b`ž`X]Y`X]Y`9`b`h`k`]W`\_`i`b[ `X`Y`f`F`Y`[ ]c`b`  
j`Y`f`U`b`g`W`U`i` `]W`Y`b`"

- 5`X`f`Y`g`g`Y.`A`U`f`\_`h`g`h`f`U`»`Y`" `ž`&` )`\*`\$`G`h`Y]b`V`i`f`[
- 9]b`h`f]h`h.`: `f`Y`]
- ²`Z`Z`b`i`b`[ `g`n`Y]h`Y`b`.`A`]h`k`c`W`i`b`X`G`c`b`b`h`U[ ž`%`(`.``\$`\$`i`%`+`.``\$`\$`  
I`\\f`

G`h`Y]b`V`i`f[ `V]Y`h`Y`h`Y]b`Y`J`Y`n`U`\\`j`c`b`A`O[ `]W`\_Y]h`Y`b`ž`X]Y`  
J`Y`f[ U`b[ Y`b`\\Y]h`i`ni`Y`f`\_`i`b`X`Y`b`i`b`X`ni`Y`f`Y`V`Y`b`"9[ U`ž`c`V`G]Y`g]W`Z`Ø`f`  
5`f`W`]h`Y`\_`h`i`f`ž`?`i`b`g`h`c`X`Y`f`i`Y`g`W`]W`h`Y` `]b`h`Y`f`Y`g`g]Y`f`Y`b`ž`X]Y`  
G`Y`\\Y`b`g`k`Ø`f`X][ `Y]h`Y`b`i`b`X`A`i`g`Y`Y`b`X]Y`g`Y`f`F`Y`[ ]c`b`U`X`Y`b`X`U`n`i`Y]b`ž`  
U`i`Z`Y]b`Y`Z`U`g`n]b]Y`f`Y`b`X`Y`F`Y]g`Y`X`i`f`W`X]Y`N`Y]h`i`ni`[ Y`\\Y`b`"D`U`b`Y`b`G]Y`  
=`f`Y`b`6`Y`g`i`W`i`b`X`Y`b`h`X`Y`W`\_`Y`b`G]Y`g`Y`V`g`h`X]Y`\\]g`h`c`f]g`W`Y`b`G`W`Å`h`n`Y`ž`  
X]Y`G`h`Y]b`V`i`f[ `ni`V]Y`h`Y`b`\\U`h`

:`Y`g`h`Y`i`b`X`?`i`h`i`f.`8]Y`Y`V`Y`b`X][ Y`H`f`U`X]h]c`b`  
G`h`Y]b`V`i`f[ `g`

G`h`Y]b`V`i`f[ ž`Y]b`Y`F`Y`[ ]c`b`ž`X]Y`b]W`h`i`b`i`f`Z`Ø`f`\\f`Y`U`h`Y`a`V`Y`f`U`i`V`Y`b`X`Y`  
B`U`h`i`f`V`Y`\_`U`b`b`h]g`h`ž`g`c`b`X`Y`f`b`U`i`W`Z`Ø`f`\\f`Y`f`Y]W`Y`?`i`h`i`f`i`b`X`  
`Y`V`Y`b`X][ Y`b`H`f`U`X]h]c`b`Y`b`"8`U`g`[ U`b`n`Y`\\U`f`Ø`V`Y`f`Z`Y]Y`f`b`X]Y`  
9]b`k`c`\\b`Y`f`j`c`b`G`h`Y]b`V`i`f[ `Y]b`Y`J`Y`n`U`\\`j`c`b`i`Y`g`h`Y`b`ž`X]Y`X]Y`  
;`Y`g`W`]W`h`Y`ž`?`i`b`g`h`i`b`X`X]Y`V`Y`g`c`b`X`Y`f`Y`b`6`f`Å`i`W`Y`X]Y`g`Y`f`  
Y]b`n][ U`f`h][ Y`b`i`Y[ Y`b`X`n`Y`V`f]Y`f`Y`b`"J`c`b`\\]g`h`c`f]g`W`Y`b`i`Y`g`h`Y`b`V]g`  
\\b`ni`a`c`X`Y`f`b`Y`b`J`Y`f`U`b`g`h`U`h`i`b[ Y`b`ž`]b`G`h`Y]b`V`i`f[ `]g`h]a`a`Y`f`Y`h`k`U`g`  
`c`g`°`

9]b`i`<`Ø`\\Y`d`i`b`\_`h]a`J`Y`f`U`b`g`h`U`h`i`b[ `g`\_`U`Y`b`X`Y`f`i]g`h`X`U`g`G`h`Y]b`V`i`f[ Y`f`  
K`Y]b`Z`Y`g`h`H`f`U`X]h]c`b`Y`i]a`G`Y`d`h`Y`a`V`Y`f`g`h`U`h`Z]b`X`Y`b`X`ž`n]Y`h`X]Y`g`Y`g`  
:`Y`g`h`i`Å`\\f`]W`i`n`U`\\`f`Y]W`Y`6`Y`g`i`W`Y`f`U`b`" <]Y`f`\_`Ø`b`b`Y`b`X]Y`i`Å`g`h`Y`

b]W h'bi f'Y]bY' [ fc»Y'5i gk U\`Ub'fY[ ]cbU'Yb'K Y]bYb'dfcV]YfYbž  
gcbXYfb'Ui W' ]b'XUg' [ YgY`][ Y'@VYb'XYf'9]b\Y]a ]gWYb  
Y]bhUi WYb" "@j Y!A i g]\_ž'K Y]bdfcVYb'i bX' \_i `]bUf]gWY  
? Ògh]W \_Y]hYb'Ui g'XYf'F Y[ ]cb'gcf[ Yb'ZØf'Y]bY'i bj Yf[ `Y]W`]WY  
5ha cgd\ÀfY"

- K Y]bj Yf\_cghi b[ Yb. '9bhXYW\_Yb'G]Y'X]Y'VYghYb'K Y]bY  
GhY]bVi f[ g"
- @]j Y!A i g]\_.; Yb]Y»Yb'G]Y'`c\_U'Y'6UbXg'i bX'?Øbgh'Yf"
- ? i `]bUf]gWY' ? Ògh`]W \_Y]hYb. 'J cb'?ÀgYd`UhYb'V]g'ni  
hfUX]h]cbY`Yb'; Yf]W hYb"

9]b'k Y]hYfYg'VYY]bXfi W\_YbXYg'9fY][ b]g' ]gh'XUg'GW ØhnYbZYghž  
XUg'YXYg' \f' ]b'j YfgW]YXYbYb'GhÀXhYb'GhY]bVi f[ g[ YZY]Yfh  
k ]fX" '9g' ]gh'Y]bY: Y]Yfž'X]Y'h]YZ]b'XYf'HfUX]h]cb'j Yfk i fnY'h' ]gh'i bX  
a ]h'DUfUXYbž'GW ØhnYbk Yhh\_Àa dZYb'i bX'Y]bYf'f]Yg][ Yb'5i gk U\`  
Ub': U\ f[ YgW\_ÀZhYb'i bX'6i XYb'Ui Zk UfhYh" < ]Yf'Yf'YVh'a Ub'X]Y  
; Ya Y]bgW\_UZhV]bXi b[ 'XYf'6Yk c\ bYf'i bX'X]Y'J YfVi bXYb\Y]h'a ]h  
XYb'U'hYb'6fÀi WYb"

8]Y'C ghYfVfÀi WY' ]b'GhY]bVi f[ 'g]bX'YVYbZU`g'Y]bYb'6Ygi W  
k Yfh'` ð XYb'K cWYb'j cf'C ghYfb'Z]bXYh'a Ub' ]b'j ]Y'Yb'8 ÒfZYfb  
k i bXYfgW\_Øb'XY\_cf]YfhY'C ghYfVfi bbYb"8 ]YgY'HfUX]h]cb'n]Y\h'X]Y  
A YbgWYb' ]b'GW UfYb'Ub'i bX'gW\_UZh'Y]bY'ZYgh`]WY'Gh]a a i b[ "  
C Zh'Z]bXYb'Ui W' A Àf\_hY' ghUhhž'Ui Z'XYbYb'\UbX[ YZYfh][ hY'K UfYb  
i bX'`c\_U'Y'GdYn]U]hÀhYb'j Yf\_Ui Zh'k YfXYb"

9]b'b]W h'ni 'j YfdUggYbXYg'9fY][ b]g' ]gh'X]Y' A Ufh]bgi a nØ[ Yž'X]Y  
YXYg' \f'Ua '%%" 'Bcj Ya VYf'ghUhhZ]bXYb"?' ]bXYf' ]b'Vi bhYb  
@UhYfbYb'i bX' i a \Àb[ Yb'n]Y\Yb'Xi fW'X]Y'GhfU»Ybž'g]b[ Yb  
@]YXYf'i bX'ZY]Yfb'X]Y'5b\_i bZh'j cb'Gh' A Ufh]b"8 ]YgY'VYXYi hYbXY  
HfUX]h]cb'V]YhYh': Ua ]]Yb'i bX'?' ]bXYfb'Y]bY'; Y'Y[ Yb\Y]hž  
[ Ya Y]bgUa 'GdU»'ni '\UVYb'i bX'X]Y'K YfhY'j cb'HY]'Yb'i bX  
; Ya Y]bgW\_UZh'ni 'YfZU\ fYb"

8 UfØVYf'\ ]bUi g[ ]Vh'Yg'fY[ Y'a À»][ Y' ? i bgh! 'i bX  
< UbXk Yf\_ga Àf\_hYž'k c' ?Øbgh'Yf'i bX'< UbXk Yf\_Yf'Ui g'XYf  
F Y[ ]cb' ]\fY'K Yf\_Y'dfÀgYbh]YfYb"8 ]YgY' A Àf\_hY'g]bX'b]W h'bi f

Y]bY`Yfj cffU[ YbXY'; Y`Y[ Yb\Y]hž`c\_U`Y'?i bghk Yf\_Y`ni  
 Yfk YfVYbž'gcbXYfb`Ui W`X]Y`Y]bnY`bYb`\_fYUhj] Yb`HU`YbhY`XYf  
 FY[ ]cb`\_YbbYbni `YfbYb"

: Ygh	A cbUh	6YgcbXYf\Y]hYb
K Y]bZYgh	GYdhYa VYf	K Y]bdfcVYbž`@]j Y! A i g]_ž`@YW_YfY]Yb
GW ØhnYbZYgh	š b]	DUFUXYbž`GW ØhnYbk Yhh_Àa dZYž : U\ f[ YgW ÀZhY
C ghYfVfÀi W`Y	A Àfn#5df]`	8Y_c f]YfhY C ghYfVfi bbYbž A Àf_hY
A Ufh]bgi a nØ[ Y	Bcj Ya VYf	@UhYfbYbi a nØ[ Yž ? ]bXYf`]YXYf

: Øf'?i `hi f!`i bX'; YgW ]W hg]bhYfYgg]YfhY` [ ]Vh`Yg`Ui W`Y]bY  
 J]Y`nU\`j cb`?i `hi fj YfUbghU`hi b [ Yb`]b`XYb`A i gYYb`i bX  
 H\YUhYfb`XYf`FY [ ]cb``C Zh`Z]bXYb`\]Yf`5i ZZØ\fi b [ Ybž`@Ygi b [ Yb  
 i bX`5i gghY`i b [ Yb`ghUhhž`X]Y`g]W`a ]h`XYf'; YgW ]W hY`i bX`XYf  
 9bhk ]W`i b [ `GhY]bVi f[ g`VYgW ÀZh][ Yb``8]YgY`J YfUbghU`hi b [ Yb  
 g]bX`b]W`hibi f`]bZcfa Uhj] žgcbXYfb`Ui W`Y]bY` [ fc» Ufh][ Y  
 ; Y`Y[ Yb\Y]hž`a ]h`XYb`A YbgW`Yb`j cf`C fh]b`?cbhU`\_h`ni `hfYhYb"

⇒ `GhY]bVi f[ `k ]fX`Ui W`X]Y`@YVY`ni f`A i g]\_`nY`YVf]Yfh`J ]Y`Y`C fhY  
 V]YhYb`fY [ Y`a À» ][ `? cbnYfhY`i bX`A i g]\_ZYgh] U`g`Ubž`X]Y`c\_U`Y  
 HU`YbhY`gck ]Y`VY`\_UbbhY`?ØbghYf`dfÀgYbh]YfYb``8]Y  
 J YfUbghU`hi b [ Yb`g]bX`cZh]a` : fY]Yb`i bX`gW`UZZYb`Y]bY`ZUa ]]ÀfY  
 5ha cgd\ÀfYž`X]Y`š b [ `i bX`5`h`Ubn]Y`h"

8]Y`YVYbX][ Y`?i `hi f`GhY]bVi f[ g`]ghY]b`ZYggY`bXYf`HY`]XYf  
 ⇒Ybh]h`h`X]YgYf`FY [ ]cbž`i bX`X]Y`9]b\Y]a ]gW`Yb`g]bX`ghc`n`XUfUi Zž  
 ]\fY`HfUX]h]cbYb`i bX`K YfhY`k Y]hYfni [ YVYb``K Yf`X]Y`FY [ ]cb  
 VYgi W`hž`\_Ubb`g]W`Ui Zi bj Yf[ Ygg`]W`Y`\_i `hi fY`Y`9f`YVb]ggY  
 ZfYi Ybž`X]Y`bcW`\_Ub [ Y`]b`9f]bbYfi b [ `V`Y]VYb`

; Y`Y]a h]ddg`ZØf`FY]gYbXY. `⇒bg]XYfh]ddg`i bX  
 j YfghYW`\_hY`C fhY

GhY]bVi f[ žVY\_UbbhZØf'gY]bY`UhYa VYfUi VYbXYb`@JbXgWUZhYb  
i bX`X]Y`WUfa UbhYb`GhAXhYž`UhZØf`F`Y]gYbXY`j`jY`Y`j`YfghYW\_hY  
GW`ÅhnY`ni`V]YhYb"5VgY]hg`XYf`ØV`]WYb`Hci`f]ghYbdZUXY`[`]VhYg  
nU\`fY]WY`≠g]XYf!9a`dZY`\`i`b[`Ybž`X]Y`XUg`9f`YVb]g`]b`X]YgYf  
a`U`Yf]gWYb`F`Y`[`]cb`VYfY]WYfb`\_ØbbYb" < ]Yf`g]bX`Y]b][`Y  
;`Y\Y]a`h]ddgž`X]Y`Xi`VY]`XY]bYa`6Ygi`W`]b`GhY]bVi`f[`Ui`Z`\_Y]bYb  
:`U`j`YfdUggYb`gc`hYgh"

%"8]Y`j`YfghYW\_hY`?`c`ghYffi`]bY`]b`6fc`\_XcfZ.  
≠6fc`\_XcfZ`VY]bXYhg]W`Y]bY`a`mgh]gWY`?`c`ghYffi`]bYž`X]Y`j`cb  
X]W`hYa`K`U`X`i`a`[`YVYb`]gh"8]YgY`[`Y\Y]a`b]gj`c`Y`GhÅhY`]gh  
dYfZY`\_hZØf`Y]bYb`YbhgdUbbhYb`GdUn]Yf[`Ub[`" < ]Yf`\_Ubbgh`Xi`X]Y  
Fi`Y`[`Yb]Y»`Yb`i`bX`a`Y`f`ØVYf`X]Y`;`YgW`]W`hY`XYg`?`c`ghYfg  
YfZU`fYbž`XUg`Y]bgh`Y]b`NYb`hfi`a`XYf`Gd]f]hi`U`]hÅh`k`Uf"9]b  
gW`a`U`Yf`DZUX`ZØ`f`h`X]W`ni`X]YgYf`C`UgY`XYf`Gh]`Y"

&"8Ug`K`Y]bZYgh`]b`6i`I`hY`i`XY.  
K`Ybb`Xi`]a`G`Yd`hYa`VYf`]b`GhY]bVi`f[`V]ghž`j`YfdUggY`b]W`h`XUg  
K`Y]bZYgh`]b`6i`I`hY`i`XY"5b`Y]bYa`XYf`WUfa`UbhYghYb`C`fhY`XYf  
F`Y`[`]cb`\_Ubbgh`Xi`c`\_U`Y`K`Y]bY`dfcV]YfYb`i`bX`X]Y`gma`dU\`]gW`Y  
5ha`cgd`ÅfY`[`Yb]Y»`Yb"8Ug`Ygh`V]YhYh`Ui`W`@]j`Y!A`i`g]\_`i`bX  
\_Øgh]W`Y`\_i`]bUf]gW`Y`?`fYU]cbYb`j`cb`fY`[`]cbU`Yb`5bV]YhYfbž`X]Y  
XYb`5i`ZYbh`U`h`i`bj`Yf[`Ygg`]W`a`UW`Yb"

'`"5`hY`A`Ø`Y`]b`;`ØW`\_ghUXh.  
8]Y`fYghUi`f]YfhY`U`hY`A`Ø`Y`]b`;`ØW`\_ghUXh]gh`Y]b`k`U`fYf  
;`Y\Y]a`h]dd" < ]Yf`\_Ubbgh`Xi`a`Y`f`ØVYf`X]Y`hfUX]h]cbU`Y  
A`Ø`Y`bUfVY]hYfZU`fYb`i`bX`c`\_U`Y`f[`YghY`hY`DfcXi`\_hY`\_Ui`ZYb"  
9]b`VYgcbXYfg`WUfa`UbhYg`8YhU]`]gh`XUg`\_Y]bY`7UZ`Åž`]b`XYa`Xi  
X]W`a`]hZf]gW`Ybž`U`i`g[`Ya`UW`hYb`?`i`W`Yb`ghÅf`\_Yb`\_Ubbgh`  
dYfZY`\_hZØf`Y]bY`\_i`fnY`DUi`gY`k`Å`fYbX`XY]bYg`9f`YVb]ggYg"

(`"8]Y`B`Uhi`fdUf`\_!9b`hXYW`\_i`b[`ghci`f.  
8Yf`B`Uhi`fdUf`\_5i`\_fi`[`]gh`Y]b`k`Y]hYfYg`j`YfghYW\_hYg`ž`k`Y`"A`]h  
gY]bYb`nU\`fY]W`Yb`K`UbXYfk`Y[`Yb`i`bX`XYf`ZUgn]b]YfYbXYb`:`c`fU  
i`bX`:`Ui`bU`V]YhYh`Yf`Y]bY`dYfZY`\_hY`?`i`]ggY`ZØf`B`Uhi`f]YV`UVYf"≠  
XYb`k`Yb][`Yf`ZfYe`i`Ybh]YfhYb`HY]Yb`XYg`DUf`\_g`\_Ubbgh`Xi`X]Y`Fi`Y  
XYf`B`Uhi`f[`Yb]Y»`Yb`i`bX`j`Y`Y`]W`h`gc[`Uf`Y]b][`Y`c`\_U`Y`H]YfY`]b

]fYa '@VYbfgUi a 'VYcVUW hYb"8Yb\_Y`XUfUbž'XY]bY`?Ua YfU  
a ]hni bY\`a Yb`

) "'@c\_U`Y`< UbXk Yf\_g\_i bgh`]b`#nY\`cY.

8 Ug`W Ufa UbhY`#nY\`cY`\Uh`Y]b][ Y`j YfghYW\_hY` ; YgW`ÅZhYž`]b  
XYbYb`Xi`c\_U`Y`< UbXk Yf\_g\_i bghYfk YfVYb`\_Ubbgh" `#`\_`Y]bYb  
6ci h]ei Yb`Z]bXYgh`Xi` \UbX[ Ya UW hY`?YfUa ]\_Ybž`GW`a i W`i bX  
?i bghk Yf\_Y`j cb`fY[ ]cbU`Yb`?Øbgh`Yfb"8`Y]gY`GW`Åh`nY`g]bX`]XYU`Y  
Gci j Yb]fgž`X]Y`X]Y`Y]bn][ Ufh][ Y`?fYUh]j ]h`h`X`Y`f`F`Y[ ]cb  
k ]XYfgd]Y[ Y`b"K`Y`f`k`Y]» ž`j ]Y`Y]W`h`hf]ZZgh`Xi`gc[ Uf`X]Y`?Øbgh`Yf  
gY`Vgh`

\* "'8]Y`k`Yb][ Yf`VY`\_UbbhY`K`U`X`g`W`i`W`h`VY]`?Y``]b[ \i`gYb.  
9]bY`UhYa`VYfUi`VYbXYž`UVYf`c`Zi`ØVYfgY\`YbY` ; Y[ YbX`]gh`X]Y  
K`U`X`g`W`i`W`h`VY]`?Y``]b[ \i`gYb" `A`h`i`\fYb`ghY]`Yb`<`Åb[ Yb`i`bX  
XYa`\_`UfYb`K`UggYf`gh`g]Y`Y]b`]XYU`Yg`N]Y``ZØf`Y]b`D]W`\_b]W`\_c`XYf  
Y]bY`fi` \][ Y`K`UbXYfi`b[ "'8]Y`i`bVYfØ`fhY`B`Uhi`f`V]YhYh`Y]bY  
ZUbhUgh]gW`Y`?i`]ggY`ZØf`XY]bY` :`chcg`i`bX`Y]bYb`F`ØW`\_ni` [ gc`fh  
ZYfbUV`XYg`Hfi`VY`g"

C fh	5_h]j ]h`h`	6YgcbXYf\`Y]hYb
6fc`_XcfZ	6Ygi`W`X`Yf ?`c`ghYffi`]bY	Fi`\`Y`]a`K`U`X
6i`l`hY`\i`XY	K`Y]bZYgh	@c`_U`Y`K`Y]bY`i`bX @]Y`!A`i`g]_
;`ØW`_ghUXh	6Ygi`W`X`Yf`U`hYb A`Ø`\`Y	<Ui`g[ Ya`UW`hY ?i`W`Yb
5i`_fi`[	K`UbXYfi`b[ `]a B`Uhi`fdUf`_	J]Y`Z`h`h][ Y`:`c`fU`i`bX :Ui`bU
#nY\`cY	<UbXk`Yf_g_i`bgh g\`c`ddYb	K`Yf`_Y`j`cb`c`_U`Yb ?Øbgh`Yfb
?Y``]b[ \i`gYb	K`UbXYfi`b[ `Xi`fW` X]Y`K`U`X`g`W`i`W`h	I`bVYfØ`\`fhY`B`Uhi`f

8]YgY`#g]XYf!H]ddg`g]bX`bi`f`Y]b`\_`Y]bYf`HY]`XYggYbž`k`Ug  
GhY]bVi`f[ `ni`V]YhYb`\Uh"X`XYf`j`YfghYW\_hY`C`fh`Yfn`Å`\`h`igY]bY  
Y][ YbY` ; YgW`]W`hY`i`bX`hf`Å[ h`ni`f`fY]W`Yb`J]Y`ZU`h`X]YgYf  
ZUgn]b]YfYbXYb`F`Y[ ]cb`VY]"`K`Yb`b`Xi`Ui`Z`9`b`h`XYW`\_i`b[ ghci`f`[ Y\`ghž

\U`hY`5i ggW\Ui `bUW\`XYb`\_`Y]bYb`8]b[ Ybž`X]Y`XY]bYb`6Ygi W  
i bj Yf[ Ygg`]W\`a UW\Yb`\_`ÖbbhYb` `gY]`Yg`Y]b`\_`Y]bYf`@UXYbž`Y]b  
UV[ Y`Y[ YbYf`DUf`\_`cXYf`Y]bZUW`Y]b`ZfYi bX`W\Yf`9]b\Y]a ]gW\Yfž  
XYf`VYfY]h]ghž`gY]bY ; YgW\]W\hY`ni`hY]`Yb"

8YhU]`g

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