

GhfUi V]b[ !6c[ Yb. '9bhXYW\_Y'; YgW\ ]W\ hYž  
B Uhi f'i bX '5VYbhYi Yf']b '6UmYfb

9bhXYW\_Yb'G]Y'X]Y'\ ]ghcf]gW\ Y'GhUXh'GhfUi V]b[ ž'X]Y  
B Uhi f'UbXgW\ UZhYb']a '6c[ Yb'i bX'\_i `]bUf]gW\ Y'<Ò\Ydi b\_hY"  
H]ddg'ZØf'Y]bYb'i bj Yf[ Ygg`]W\ Yb'5i ZYbh\ U'h'k UfhYb'Ui Z'G]Y°



K ]`\_ca a Yb`]b`GhfUi V]b[ !6c[ Yb` `Y]bYf`FY[ ]cbžX]Y`k ]Y`Y]b` [ i h  
[ Y\ØhYhYg; Y\Y]a b]g`]a` <YfnYb`6UmYfbg`]Y[ h" < ]Yf`hf]Zh  
; YgW]W]hY`Ui ZUhYa VYfUi VYbXY`BUhi fži bX`HfUX]h]cbYb`k YfXYb  
a ]h`@Y]XYbgW]UZh[ Y`YVh`GhfUi V]b[ žX]Y`\]ghcf]gW]Y`GhUXhž`]gh  
VY\_Ubbh`ZØf` \fY`dFÅW]h][ Yb`6Ui k Yf\_Yž`YVYbX][ Yb`A Åf\_hY`i bX  
XUg`W]Ufa UbhY` : `U]fž`XUg`6Ygi W]Yf`]b`Y]bY`UbXYfY`NY]hYb`hZØ`fh"  
5VYf`XUg`]gh`bi f`X]Y`Gd]hnY`XYg`9]gVYf[ g` `a` VYbUW]VUfhYb`6c[ Yb  
Yfk UfhYb`Yi W]VY]bXfi W\_YbXY`BUhi f`UbXgW]UZhYbž`X]Y`ni a  
GhUi bYb`i bX`9bhXYW\_Yb`Y]b`UXYb`"

≠X]YgYa`5fh]\_Y`bY\`a Yb`k ]f`Yi W]`a ]h`Ui ZY]bY`FY]gY`Xi fW]`X]Y  
\_i`hi fY`Yb`i bX`\_i`]bUf]gW]Yb`<][ \`][ \hg`XYf`FY[ ]cb`"J cb  
\_Øgh]W]Yb`GdYn]U`hÅhYbž`X]Y` ; Ui a YbZfYi XYb` \Yfj`cffi ZYbž`V]g  
\]b`ni`gdUbbYbXYb`Ci hXccf!5\_h]j ]hÅhYb`ZØf`5VYb`hYi fYf`YXYb  
5`hYfg` ` \]Yf`]gh`ZØf`YXYb`Yhk Ug`XUVY]"`5i » YfXYa`YfZU`fh] \f`U`Yg  
ØVYf`X]Y`YV\UZhYb` : YghY`i bX`J YfUbghU`hi b[ Ybž`X]Y`GhfUi V]b[ !  
6c[ Yb`XUg`[ Ubny` \f`ØVYf`ni a`@VYb`Yfk YW\_Yb`"5`gcž`gW]bU`h  
Yi W]Ub`i bX`a UW]h`Yi W]VYfY]hž`Y]bYb`i bj Yf[ Ygg`]W]Yb  
5i ZYb`h`U`h]b`Y]bYf`XYf`ZUgn]b]YfYbXghYb`FY[ ]cbYb`6UmYfbg`ni  
Yf`YVYb`"

## 9bhXYW\_i b [ `XYf` \ ]ghcf]gW]Yb`GhUXh GhfUi V]b [

8]Y`GhUXh`GhfUi V]b[ ž`]a` <YfnYb`j`cb`6UmYfb`[ Y`Y[ Ybž`]gh`Y]b`ž`k Y`  
Ui g` ; YgW]W]hYb`i bX`HfUX]h]cbYb`ž`XUg`Ui ZY]bY`ØVYf  
hUi gYbX`Å`f][ Y` ; YgW]W]hY`ni fØW\_V`]W\_h` ` ÆfY`W]Ufa UbhY`5`hghUXh  
`ÅXh`XUni`Y]bž`VY]Y]bYa` [ Ya`Øh]W]Yb`GdUn]Yf[ Ub[ `X]Y  
ZUgn]b]YfYbXY`5fW]hY`\_hi f`i bX`XUg`YVYbX][ Y`GhUXh`YVYb`ni  
Yb`hXYW\_Yb`"GhfUi V]b[ ž`X]Y`nk Y]h[ fØ`hY`GhUXh]a  
b]YXYfVUmYf]gW]Yb`6Yn]f\_ž` \Uh]g]W]` \fYb` \]ghcf]gW]Yb`7` \UfU`\_hYf  
VYk U`fh`i bX`V]YhYh] \fYb`6Ygi W]Yfb`nU`fY]W]Y  
GY`Ybgk ØfX][ \_Y]hYb`i bX`\_i`hi fY`Y`9f`YVb]ggY"

9]bYg`XYf`a Uf`UbhYghYb`6Ui k Yf\_Y`XYf`GhUXh]gh`XYf`GhUXhd`Uhnž  
cZi`U`g`XYf`gW]ØbghY`D`Uhn`6UmYfbg`VYnY]W]bYh`I`a [ YVYb`j`cb

dfÅW h][ Yb': UggUXYb'i bX` \ ]ghcf]gWXYb'; YVÅi XYbž']gh'XYf'D`Uhn  
Y]b`VY`]YVhYf`HfYZZdi b\_h`ZØf'9]b\Y]a ]gWXY'i bX`Hci f]ghYb" '< ]Yf  
ghY\h'X]Y`VYY]bXfi W\_YbXY`DYhYfg\_]fWXY`Ui g`XYa`%' "  
»\f\i bXYfhž'XYfYb` [ ch]gWXY`5fW]hY`\_hi f'i bX`XUg`XYhU]`fY]WXY  
»bYfY`XYb`6Ygi WXYf`]b`GhUi bYb`j YfgYhnYb"

9]b`k Y]hYfYg'<][ \`][ \h']gh'XUg`GhfUi V]b[ Yf`GhUXha i gYi a ž`XUg  
g]WXY`]b`Y]bYa`Y\Ya`U`][ Yb`8ca ]b]\_UbYf`\_`cghYf`VYZ]bXYh" '< ]Yf  
YfZU\ fYb`X]Y`6Ygi WXYf`j ]Y`ØVYf`X]Y`gdUbbYbXY'; YgW]WXYh`XYf  
GhUXhž`j cb`XYf`9btk ]W`\_i b[ `XYf`UbgÅgg][ Yb`< UbXk Yf`\_Y`V]g`\]b  
ni f`6YXYi hi b[ `XYf`GhUXh`ja`A ]hhY`U`hYf" `8Yf`Fi bX[ Ub[ `Xi fW`XUg  
A i gYi a`V]YhYh`Ui W`9]bV`]W\_Y`]b`X]Y`\_c`U`Y`?i bghgnYbY`i bX  
j YfgW]YXYbY`5i gghY`i b[ Ybž`X]Y`X]Y`F`Y[ ]cb`i bX`XYfYb`9]bZØggY  
k ØfX][ Yb"

8]Y`a ]hhY`U`hYf`]WXY`6i f[ nY]h]gh`b]WXYh`bi f`]b`XYf`5fW]hY`\_hi f`XYf  
GhUXh`dfÅgYb`hž`gc bXYfb`Ui WXY`]b`XYb`j ]Y`Yb`HfUX]h]cbYbž`X]Y`\]Yf  
ZcfhVYghY\Yb" `9]b`6Y]gd]Y`XUZØf`g]bX`X]Y`GhfUi V]b[ Yf  
; Åi VcXYbj c`\_gZYghž`k Y`WXYg`Å\`f]WXY`ja`5i [ i gh`ghUhhZ]bXYh`i bX  
Y]bY`YVYbX][ Y`Y]Yf`XYf`VUmYf]gWXYb`?i`hi f`XUfghY`h" `8Ug`Ygh  
n]Y\h`A YbgWXYb`Ui g[ ]bni`6UmYfb`Ub`i bX`V]YhYh`U`Yg`j cb  
hfUX]h]cbY`Yb`GdY]gYb`V]g`\]b`ni`i`U\ f[ YgW`ÅZhYb`i bX`@]Y`IA i g]\_"

K Yf`X]Y`GhUXh`bcWXY`k Y]hYf`Yf`\_i bXYb`a`ØWXYhž`gc`hY`X]Y`  
Gh"! »U`\_cVg! ? ]fWXY`VYgi WXYbž`Y]b`A Y]ghYfk Yf`\_XYf`; ch]\_`a ]h  
dfUWXYh]c`Yb`5`hÅfYb" `8]Y`? ]fWXY`]gh`VYfØ\`a`h`ZØf`]\fY`k Yfhj c`Yb  
?i bghk Yf`\_Y`i bX`X]Y`VYY]bXfi W\_YbXYb'; `UgZYbghYfž`X]Y  
; YgW]WXYh`b`Ui g`XYf`6]VY`YfnÅ\`Yb" `5i WXY`X]Y`K ]hhY`gVUWXYf  
6fØW\_Yž`X]Y`ØVYf`X]Y`8cbUi`ZØ\`fhž`]gh`Y]bYb`6Ygi WXY`k Yfhž`XU`g]Y  
Y]bYb`\Yff`]WXYb`6`]W`\_Ui Z`X]Y`GhUXh`i bX`X]Y`i a`Y][ YbXY  
@UbXgW`UZh`V]YhYh"

8]Y`F`Uh`Ui`gghfU» Y`]gh`Y]b`k Y]hYfYf`C`fhž`XYb`a`Ub`b]WXYh  
j YfdUggYb`gc`hY" '< ]Yf`Z]bXYh`a`Ub`Y]bY`J ]Y`nU\`j`cb`; YgW`ÅZhYbž  
7UZÅg`i bX`F`YghUi`fUbhg" `8]Y`?`ca`V]bUh]cb`Ui`g`a`cXYfbYb  
5bbY\`a`Y]WXY`hYb`i bX`\]ghcf]gWXYa`i`U]f`a`UWXYh`X]YgYb`HY`\_`XYf  
GhUXh`VYgc bXYfg`Y]b`UXYbX" `9g[ ]Vh`nU\`fY]WXY; Y`Y[ Yb\Y]hYb`ZØf  
\_`Y]bY`DUi`gYbž`i`a`X]Y`dUggYX`DUggUb`hYb`ni`VYc`VUWXYh`b`cXYf

Y]bY`VUmYf]gWXY`6fYnY`i bX`Y]b`\_Ø\`Yg`6]Yf`ni` [ Yb]Y» Yb"

9]b`gdUbbYbXYg`9f`YVb]g`]gh`Ui`W\`Y]b`6Ygi`W\`XYg`  
G\`i`hn[ YV]Yhg`B`]YXYfa`Ø\`Yž`XUg`bi`f`Y]bYb`\_i`fnYb  
GdUn]Yf[ Ub[ `j`ca`GhUXhYbhf`i`a`Yb`hZYfb`h`]Y[ h`9g`]gh`Y]b`]XYU`Yf`  
Cfhž`i`a`X]Y`BUh`i`f`ni` [ Yb]Y» Yb`i`bX`X]Y`j`YfgW\]YXYbYb`5fhYb`j`cb  
: `cfU`i`bX`i`Ui`bU`XYf`FY[ ]cb`ni`Yb`hXYW`Yb`"8]Y`gW`ØbYb  
GdUn]Yf[ Åb[ Y`Yb`h`Ub[ `XYf`8`cb`Ui`V]YhYb`UhYa`VYfUi`VYbXY  
5i`gV`]W`Y`Ui`Z`X]Y`@Ub`XgW\UZh`i`bX`X]Y`A`Ø[ `]W\`\_Y]hž`XUg`†`b[ Y  
@YVYb`XYf`GhUXh`Ui`g`Y]bYf`Ub`XYfYb`DYfgdY`\_hj`Y`ni`Yf`YVYb"

I`a`X]Y`GhUXh`k`]f`\_`]W\`\_Yb`bYb`ni`Yf`bYb`ž`Ya`dZY`\`Yb`g]W\`[ YZØ\`fhY`  
GhUXh`ZØ\`fi`b[ Yb`"8]YgY`8]Yb`ghY`g]bX`c`Zh`j`cb`9]b`Y]a`]gW\Yb  
cf[ Ub]g]Yfhž`X]Y`j`\fY`@YVY`ni`f`GhUXh`i`bX`j`\f`K`]ggYb`ØVYf`X]Y  
GY\`Yb`gk`ØfX][`\_Y]hYb`hY]`h`A`Ub`\_`Ubb`j`]Y`Yf`bYb`ØVYf`X]Y  
; YgW\]W\`hY`ž`X]Y`@Y[ Yb`XYb`i`bX`X]Y`\_`Y]bYb`i`Y\`Y]a`b]ggYž`X]Y  
GhfUi`V]b[ `ni`V]YhYb`\`Uh"

A`j`h`Y]bYf`J]Y`nU`\`j`cb`\_i`hi`fY`Yb`J`Yf`Ub`ghU`hi`b[ Yb`ž`X]Y`XUg`š\`f`  
ØVYf`ghU`h`Z]b`XYb`ž`\`Ub`XY`h`Yg`g]W\`i`a`Y]bYb`C`fhž`XYf`HfUX]h]cb`i`bX  
A`c`XYfb`Y`j`YfV]b`XYh`J`cb`XYb`5i`ZØ\`fi`b[ Yb`]a`GhUXh[ UfhYb`V]g  
\`b`ni`XYb`K`Y]\`bUW\`hga`Åf`\_`hYb`Z]b`XYh`Y`XYf`6Ygi`W\Yf`]b  
GhfUi`V]b[ `Y`hk`Ugž`XUg`]\`b`ZUgn]b]Yf`hi`bX`VY[ Y]ghYfh"

5VgW\`]Y» YbX`Äggh`g]W\`gU[ Yb`ž`XUgg`X]Y`GhUXh`GhfUi`V]b[ `b]W\`h  
bi`f`Y]b`C`fh`j`c`Yf`i`YgW\]W\`hY`]ghž`gc`b`XYfb`Ui`W\`Y]b`YVYbX][`Yg  
\_i`hi`fY`Yg`NYb`hf`i`a`ž`XUg`6Ygi`W\Yfb`Ui`g`U`Yf`K`Y`h`Y]bYb  
i`bj`Yf[ Ygg`]W\Yb`9]b`Xfi`W`\_`V]YhYh"

## 8]Y`VYY]bXfi`W`\_`YbXYb`BUhi`f`UbXgW\UZhYb`]a` 6c[ Yb

8]Y`FY[ ]cb`6c[ Yb`ž`Y]b`j`Yf`ghY`W`\_`hY`g`š`k`Y`i]b`6UmYfb`ž`k`]fX`c`Zh`U`g  
XUg`Hc`f`ni`f`i`bVYf`Ø\`fhYb`BUhi`f`VYnY]W\`bYh`I`a`[ YVYb`j`cb  
gUb`ZhYb`<`Ø[ Y`b`ž`a`U`Yf]gW\Yb`K`Å`XYfb`i`bX`\_`UfYb`i`ØggYb`ž`V]YhYh  
g]Y`Y]bY`J]Y`nU`\`UhYa`VYfUi`VYbXYf`@Ub`XgW\UZhYb`ž`X]Y  
BUhi`f`ZYi`bXY`i`bX`5VYb`hYi`fYf[ `Y]W\Yfa`U» Yb`Ubn]Y\`Yb`<]Yf`g]bX  
Y]b][`Y`XYf`<][`]\[ `h`gž`X]Y`G]Y`]b`XYb`VYY]bXfi`W`\_`YbXYb

@UbXgWkUZhYb'j cb'6c[ Yb'YbhXYW\_Yb'\_0bbYb.

- 8]Y'8cbUi . '8]Y'a U'YghAh]gWkY'8cbUi 'Xi fWkZ]Y»h'X]Y FY[ ]cb'i bX'V]YhYh'b]Wk'h'bi f'Y]bY'VYY]bXfi W\_YbXY'?i`]ggYž gcbXYfb'Ui Wk'nU\`fY]WkY': fY]nY]ha 0[ `]Wk\_Y]hYb"CV'ni a FUXZU\`fYb'Ybh'Ub[ `XYg'FUXk Y[ g'cXYf'ni a '6cchZU\`fYb' X]Y'8cbUi `]gh'Y]b[ fc»Ufh][ Yg'N]Y`Z0f'B Uhi f'Y]V\UVYf"
- 8Yf'6c[ YbVYf[ . '8]YgYf'a Uf\_UbhY'<0[ Y`Yf\YVh'g]Wk 0VYf'XYf'GhUXh'i bX']gh'b]Wk'h'bi f'Y]b'VY']YVhYg'K UbXYfn]Y`ž gcbXYfb'Ui Wk'Y]b'c fh'j cb[ fc»Yf`\]ghc f]gWkYf'6YXYi hi b[ " Jcb'cVYb'\Uh'a Ub'Y]bYb'UhYa VYfUi VYbXYb'6`]W\_`Ui Z'X]Y i a `Y[ YbXYb'@UbXgWkUZhYb'i bX'X]Y'GhUXh'GhfUi V]b[ "
- K U`X[ YV]YhY. '8]Y'K `X'Yf'fi bX'i a '6c[ Yb'g]bX'Y]b DUfUX]Yg'Z0f'K UbXYfYf"8Ug'X]Wk'hY'; f0b'i bX'X]Y'J]Y`ZU'h XYf': `cfU'i bX': Ui bU'a UWkYb'YXYb'GdUn]Yf[ Ub[ `ni Y]bYa '9f'YVb]g" '<U'hYb'G]Y'5i ggWkUi `bUWk'XYb Y]b\Y]a ]gWkYb'H]YfYb'i bX'[ Yb]Y»Yb'G]Y'X]Y'F i \Y'XYf B Uhi f"
- 8]Y'6UmYf]gWkY'@UbXgWkUZh. '8]Y'\Ufa cb]gWkY ?ca V]bUh]cb'Ui g'K ]YgYbž': Y`XYfb'i bX'\_`Y]bYbž WkUfa UbhYb'80fZYfb']gh'hmd]gWk'Z0f'X]Y'FY[ ]cb" '<Yf \_0bbYb'G]Y'X]Y`AbX`]WkY'5ha cgd\`AfY'6UmYfbg[ Yb]Y»Yb i bX'VUmYf]gWkY'HfUX]h]cbYb'\Ui hbU\`Yf'YVYb"

9]b'VYgcbXYfYg'<[ [ \`][ \h'XYf'B Uhi f'g]bX'X]Y'i bhYfgWk]YX`]WkYb 5i gg]Wk'hgdi b\_hYž'X]Y'g]Wk' ]b'XYf'i a [ YVi b[ 'j cb'6c[ Yb'VYZ]bXYb" 8]YgY'V]YhYb'b]Wk'h'bi f'Y]bYb'gdY\_hU\_i `AfYb'6`]W\_`Ui Z'X]Y'8cbUi ž gcbXYfb'Ui Wk'Ui Z'X]Y'i bVYf0\fhY'@UbXgWkUZh'i bX'X]Y'FY[ ]cb K U`Xj ]YfhY""6YgcbXYfg'XYf'HYi ZY`gZY`gYb']gh'Y]b'VY']YVhYf'Gdch Z0f': chc[ fUZYb'i bX'B Uhi f'Y]V\UVYf"

GY\Ybgk 0fX][ _Y]h	6YgWkFY]Vi b[	5_h]j ]hAhYb
8cbUi	9]bYf'XYf`Ab[ ghYb :`0ggY'9i fcdUgž ]XYU`Z0f'9f\c'i b[ i bX'Gdcfh"	6cchgZU\fhYbž FUXZU\`fYbž'5b[ Y`b
6c[ YbVYf[	9]b'\]ghc f]gWkYf <0[ Y`a ]h	K UbXYfbž 6Yg]Wk'h][ Yb'XYf

GY\Ybgb ØfX][ _Y]h	6YgWfY]Vi b[ k Y]hfY]WYbXYb DUbcfUa UV`]W_Yb"	5_hj] ]hÅhYb ? ]fWY
HYi ZY`gZY`gYb	?fYUhj] Y : Y`gYbZcfa Uh]cbYb a ]h'a U`Yf]gWYb 5i gV`]W_Yb"	: chc[ fUZ]Yž`K UbXYfb
K U`X[ YV]YhY	I bVYfØ\fhY BUhi f`UbXgWUZhYb a ]h'j ]Y`ZÅ`h][ Yf': `cfU i bX': Ui bU"	K UbXYfbž Jc[ Y`VYcVUW hi b[ ž BUhi fZchc[ fUZ]Y

8]Y`FY[ ]cb`6c[ Yb`]gh`Ui W`ZØf`]\fY`nU`\fY]WYb`K UbXYfk Y[ Y  
 VY\_Ubbh"9]b`VY`YVhYf`K Y[ `]gh`XYf`8cbUi !F UXk Y[ ž`XYf`g]W  
 cdh]a U`ZØf': U\ffUX`]YV\UVYf`Y][ bYhi bX`æ\UbbYg`j cb`BYdca i \_  
 Ub`j ]Y`Yb`GhY`Yb`Ybh`Ub[ `XYf`8cbUi `bU`Y`Y[ h`8UfØVYf`\]bUi g  
 [ ]Vh`Yg`Ui W`ZØf`K UbXYfYf`j ]Y`Y`GhfYW\_Ybž`X]Y`cZi`Xi fW  
 [ YgWØhnhY`K Å`XYf`i bX`ØVYf`gUbZhY`<Ø[ Y`ZØ\fyb"8]Y`K Y[ Y`g]bX  
 gck c`\`ZØf`5bZÅb[ Yf`U`g`Ui W`ZØf`YfZU\fybY`K UbXYfYf`[ Y][ bYh"

K Ybb`G]Y`Ui ZXYf`Gi WY`bUW`Y]bYa `Cfhg]bXž`i a `X]Y`GW`Øb\Y]h  
 XYf`BUhi f`]b`j c`Yb`NØ[ Yb`ni ` [ Yb]Y»Ybž`V]YhYh`X]Y`FY[ ]cb`fi bX  
 i a `6c[ Yb`X]Y`dYfZY`\_hY`?i `]ggY"8]Y`\_UfY`@ Zhi bX`X]Y  
 k Y]h`Åi Z][ Yb`@UbXgWUZhYb`a UWYb`YXYb`5i ZYbh`U`h  
 i bj Yf[ Ygg]W`"CV`G]Y`Y]bYb`[ Ya Øh]WYb`HU[ `Ua `: `i gg  
 j YfVf]b[ Yb`cXYf`g]W`Ui ZXUg`5VYbhYi Yf`Y]bYg`A ci bhU]bV]\_Y!  
 5i gZi [ g`VY[ YVYb`a ØW`hYbž`X]Y`A Ø[ `]W`\_Y]hYb`g]bX`YbX`cg" B]W`h  
 ni `j Yf[ YggYb`g]bX`X]Y`j ]Y`ZÅ`h][ Yb`D]W\_b]W\_a Ø[ `]W`\_Y]hYb`i bX  
 : fY]nY]hU\_hj] ]hÅhYbž`X]Y`]b`X]YgYf`a U`Yf]gWYb`i a [ YVi b[  
 ni gUa a Yb`\_ca a Yb"

9]b`k Y]hYfYf`gdUbbYbXYf`Di b\_h]gh`X]Y': `cfU`i bX': Ui bU`XYf  
 FY[ ]cb" < ]Yf`\_ØbbYb`6Ygi WYf`j YfgW]YXYbY`H]YfUfhYb`gck ]Y  
 Y]bY`ZUgn]b]YfYbXY`DZUbnYbk Y`h`Yb`hXYW\_Yb": Øf`Cfb]h\c`c[ Yb`]gh  
 X]Y'; Y[ YbX`VYgcbXYfg`]bhYfYggUbž`XU`j ]Y`Y`Ni [ j Ø[ Y`\]Yf`F Ugh  
 a UWYb" < U`hYb`G]Y`∆fY`5i [ Yb`cZZYb`ZØf`gY`hYbY`5fhYb`i bX  
 [ Yb]Y»Yb`G]Y`X]Y`k i bXYfVUFY`Gma V]cgY`j cb`H]Yf!`i bX  
 DZUbnYbk Y`h]b`X]YgYf`Y]bn][ Ufh][ Yb`BUhi f`\_i `]ggY"

5VgW`jY»YbX`]gh`X]Y`FY[ ]cb`6c[ Yb`Y]b`HfUi`a`n]Y`ZØf`  
BUhif`]YV\UVYfz`GdcfhVY[ Y]ghYfhY`i`bX`U`Y`ž`X]Y`Y]bZUW`bi`f`X]Y`  
GW`Öb\Y]h`XYf`VUmYf]gW`Yb`@UbXgW`UZh`Yf`YVYb`a`ÖW`hYb`"@UggYb`  
G]Y`g]W`j`cb`XYf`Ugn]bUh]cb`XYf`BUhif`]YfnUi`VYfb`i`bX`  
YbhXYW`Yb`G]Y`X]Y`j`Y`Yb`GY]hYb`j`cb`6c[ Yb`ž`Y]bYa`Cfhž`XYf`Yg`  
k`Yfh]ghž`Yf`\_i`bXYh`ni`k`YfXYb`"

?i`\_]bUf]gW`Y`<][`\\`][`\\hg.`GdYn]U`]h`hYb`XYf`  
FY[ ]cb`

8]Y`FY[ ]cb`GhfUi`V]b[ !6c[ Yb`]gh`b]W`h`bi`f`ZØf`]fY`\]ghc]gW`Y`  
5fW`]hY`\_hi`f`i`bX`VYY]bXfi`W`YbXYb`BUhif`UbXgW`UZh`b`VY`\_Ubbhž`  
gcbXYfb`Ui`W`ZØf`]fY`j`Y`Z`h`[ Y`i`bX`Y`W`Y`fY`?ØW`Y`"<]Yf`hf]Zh`  
VUmYf]gW`Y`HfUX]h]cb`Ui`Z`\_fYUh]j`Y`?cW`\_i`bghž`i`bX`X]Y`5i`gk`U`\`Ub`  
fY[ ]cb`U`Yb`GdYn]U`]h`hYb`]gh`Xi`fW`Ui`g`VYa`Yf`\_Ybgk`Yfh`C`V`  
\Yfn`UZhYg`; YV`Ä`W`ž`XYZh][ Y`:`Y]gW`[ Yf]W`hY`c`XYf`ZY]bY`  
GØ»gdY]gYb`\_]b`GhfUi`V]b[ !6c[ Yb`\_ca`a`h`Y`XYf`Y]bgW`a`YW`Yf`  
Ui`Z`gY]bY`?cghYb`"

9]b`A`i`gg`ZØf`Y`XYb`6Ygi`W`Yf`]gh`XUg`GhfUi`V]b[ Yf`K`Y]»V]Yf`"  
8]YgY`c`\_U`Y`6]YfgcfhY`\Uh`Y]bY`Ub[ Y`HfUX]h]cb`i`bX`k`]fX`a`]h`j`Y`  
@]VY`i`bX`\UbXk`Yf`\_]W`Ya`?ÖbbYb`[ YVfUi`h`8]Y`6fUi`YfY]Yb`XYf`  
FY[ ]cb`ž`k`Y`XUg`VYfØ`a`hY`K`Y]ggYg`6f`Äi`\Ui`g`GhfUi`V]b[ ž`  
V]YhYb`b]W`h`bi`f`Y]bY`J`Y`nU`\`j`cb`6]YfgcfhYb`Ub`ž`gcbXYfb`Ui`W`  
]bhYfYggUb`hY`:`Ø`fi`b[ Yb`ž`VY]`XYbYb`X]Y`?i`bgh`XYg`6]YfVfUi`Ybg`  
b`Ä`Yf[ YVfUW`h`k`]fX`"

9]b`k`Y]hYfYf`<Ö`Y`di`b`\_h`XYf`fY[ ]cb`U`Yb`?ØW`Y`]gh`X]Y`  
GhfUi`V]b[ Yf`6fUhk`i`fgh`"8]YgY`K`ØfghW`Yb`g]bX`VY`\_Ubbh`ZØf`  
]\fYb`XYZh][ Yb`; YgW`a`UW`\_i`bX`]fY`nUfhY`?cbg]ghYbn`C`Zh`k`YfXYb`  
g]Y`j`cb`?i`bXYb`X]fY`\_hj`cb`XYb`; f]`gh`Ä`bXYb`XYf`GhUX`hž`VY`gcbXYfg`  
Ui`Z`c`\_U`Yb`A`Äf`\_hYb`ž`[ Y`\_Ui`Zhi`bX`[ YbcggYb`"9]bY`VY`]YVhY`  
J`Uf]Ub`hY`]gh`X]Y`a`]h`GUi`Yf`\_fUi`hi`bX`GYb`Z`gYfj`]YfhY`6fUhk`i`fgh`ž`X]Y`  
U`g`\_`Ugg]gW`Yg`VUmYf]gW`Yg`; Yf]W`h`[ ]`h`"

8]Y`FY[ ]cb`]gh`Ui`W`VYfØ`a`h`ZØf`]fY`k`Y]»Yb`?UfdZYb`ž`  
VYgcbXYfg`]b`XYb`Ub[ fYbnYbXYb`; Yk`ÄggYfb`"8]YgY`:`]gW`Y`  
k`YfXYb`\Äi`Z][`Zf]gW`[ YZUb[ Yb`i`bX`]b`hfUX]h]cb`Y`Yb`; Yf]W`hYb`

k ]Y : ]gWZ]`Yh'a ]h; Ya ØgY`cXYf: ]gW gi ddY`gYfj ]Yfh"9]b  
 6Ygi W ]b`Y]bYa`XYf`Øfh]WYb`F YghUi fUbhg]gh`X]Y`dYfZY`hY  
 ; Y`Y[ Yb\Y]hž`X]YgY`? Øgh]W`\_Y]hYb`ni`d`fcV]YfYb"

9VYbZU`g`YfUi gfU[ YbX`g]bX`X]Y`6Ø[ Yb!GdYn]U`hÅhYbž`X]Y  
 ]bgVYgcbXYfY`ni`f`J`c`\_gZYghnY]hY]bY`[ fc» Y`F`c`Y`gd]Y`Yb" < ]Yf  
 \_ca`a`Yb`j ]Y`Y`i`bhYfgW]YX`]WY`K`UfYb`i`bX`< UbXk`Yf`\_gd`fc`Xi`\_hY  
 ni`a`9]bgUhn"9]b`< ][\`][\`h`g]bX`X]Y`GW`a`U`n`\_i`W`Y`b`ž`X]Y`Zf]gW  
 Zf]hh]Yfhi`bX`a`]h`Di`XYfni`W`\_Yf`VYghÅi`Vh`gYfj`]Yfh`k`Yf`XYb`i`XYf  
 dYfZY`hY`gØ» Y`GbUW`\_`5i`W`X]Y`@YV`\_i`W`Y`b`ž`Y]b`k`Y]hYfYg  
 hfUX]h]cbY`Y`g; YVÅW`ž`gc`h`Yb`G]Y`g]W`b]W`h`Y`bh[ Y\Yb`UggYb"G]Y  
 g]bX`c`Zi`\_i`bghj`c``j`Yfn]Yfhi`bX`Y]b`VY`]YVhYg`A`]hVf]b[ gY`j`cb  
 : Y]YfhU[ ga`Åf`hYb"

9]b`VYgcbXYfYg`9f`YVb]g`V]YhYh`g]W`ž`k`Ybb`G]Y`Y]bY`XYf  
 nU`fY]WYb`K`Y]bZYghY`i`bX`?`c`W`\_i`fgY`VYgi`W`Yb" < ]Yf`UVYb  
 G]Y`X]Y`A`Ø[ `]W`\_Y]hž`b]W`h`bi`f`\_Øgh]WY`K`Y]bY`XYf`F`Y[ ]cb`ni  
 j`Yf`\_cghYbž`gcbXYfb`Ui`W`hfUX]h]cbY`Y`; Yf]W`hY`gY`Vgh  
 ni`ni`VYfY]hYb" `b`j ]Y`Yb`X]YgYf`J`YfUbghU`hi`b[ Yb`i`bhYf`XYf  
 5b`Y]hi`b[ `j`cb`c`\_U`Yb`A`Y]ghYf`\_ØW`Yb`YfZU`fYb`G]Y`; Y\Y]a`b]ggY  
 i`bX`HYW`b]\_Yb`XYf`VUmYf]gW`Yb`?`ØW`Y"

; Yf]W`h	6YgcbXYf\Y]hYb
GhfUi`V]b[ Yf`K`Y]» V]Yf	HfUX]h]cbY`Y`gž`\UbXk`Yf`_]W` [ YVfUi`hYg`6]Yf
GhfUi`V]b[ Yf`6fUhk`i`fgh	8YZh][ ž`c`Zi`a`]h`Gui`Yf`_fUi`h` gYfj`]Yfh
K`Y]» Yf`?`UfdZYb	: f]gW`_Ui`g`XYb`\Y]a`]gW`Yb` ; Yk`ÅggYfb
GW`a`U`n`_i`W`Yb	6Y`]YVhYf`gØ» Yf`GbUW`_ž`Zf]gW` Zf]hh]Yfh
@YV`_i`W`Yb	?`i`bghj`c``j`Yfn]Yfhž`]XYU`_U`g` A`]hVf]b[ gY`

5V[ Yfi`bXYh`k`]fX`XUg`\_i`\_]bUf]gW`Y`9f`YVb]g`Xi`fW`X]Y`A`Ø[ `]W`\_Y]hž  
 `c`\_U`Y`< UbXk`Yf`\_gd`fc`Xi`\_hY`ni`Yfk`YfVYb"J ]Y`Y`5bV]YhYf  
 UfVY]hYb`Yb[ `a`]h`XYb`@UbXk`]fhYb`XYf`F`Y[ ]cb`ni`gUa`a`Ybž`i`a  
 \cW`k`Yfh][ Y`Ni`hUhYb`ni`VYn]Y\Yb" `Gc`\_ØbbYb`G]Y`g]W`Yf`gY]bž

XUgg'G]Y`b]W\h'bi f`Y]bY`\_Øgh]W\Y`A U\`nY]h[ Yb]Y» Ybž'gcbXYfb  
Ui W\`X]Y`fY[ ]cbU`Y`K ]fhgW\UZh'i bhYfghØhnYb"

Ϸ j ]Y`Yb`F YghUi fUbhg'i bX` ; Ugh\Ài gYfb`XYf`F Y[ ]cb`\_ØbbYb`G]Y  
Ui W\`k YW\gY`bXY`gU]gcbU`Y`A YbØg`YbhXYW`Ybž`X]Y`Ui Z`XYb  
Zf]gW\Yb`Ni hUhYb`Ui g`XYf`I a [ YVi b[ `VUg]YfYb`"6YgcbXYfg`ni f`  
9fbhYnY]h`ghY\Yb`cZh` ; Yf]W\hY`a ]h`?ØfV]gž`D]`nYbž`i bX`XYb  
Zf]gW\YghYb` ; Ya ØgYgcfhYb`]a ]JcfXYf[ fi bX`"9]b`6Ygi W\`]b`Y]bYa  
X]YgYf`F YghUi fUbhg`j Yfgdf]W\h`b]W\h`bi f` ; Ui a YbZfYi XYbž  
gcbXYfb`Ui W\`Y]b`Ui h\Ybh]gW\Yg`VUmYf]gW\Yg`5a`V]YbhY"

8 Ug`\_i`]bUf]gW\Y`5b[ YVch]b`GhfUi V]b[ !6c[ Yb`]gh`XU\Yf`b]W\h`bi f  
Y]b`9f`YVb]g`ZØf`XYb` ; Ui a Ybž`gcbXYfb`Ui W\`Y]b` : YbghYf`]b`X]Y  
hfUX]h]cbgfy]W\Y`?i`hi`fi`bX`@YVYbgk Y]gY`XYf`F Y[ ]cb`"@UggYb`G]Y  
g]W\`j`cb`XYb`j`YfgW\]YXYbYb` ; YgW\`a`ÀW`Yfb`i`bX`5fca`Yb  
j`YfnUi`VYfb`i`bX`bY\`a`Yb`G]Y`Y]b][`Y`XYf`\_Øgh]W\Yb`9f]bbYfi`b[ Yb  
a ]h`bUW\`<Ui`gY"

? i`hi`fY`Y`Y`J`YfUbghU`hi`b[ Yb`i`bX` : YghY`XUg  
[ Ubny`>U\`f`ØVYf

8 ]Y`F Y[ ]cb`GhfUi V]b[ !6c[ Yb`]gh`b]W\h`bi f`ZØf`]fY  
UhYa`VYfUi`VYbXYb`BUhi`f`UbXgW\UZhYb`i`bX`\]ghcf]gW\Yb`GhÀhhYb  
VY`\_Ubbhž`gcbXYfb`Ui W\`ZØf`]fY`YVYbX][`Y`?i`hi`fi`bX`X]Y  
nU\`fY]W\Yb`J`YfUbghU`hi`b[ Ybž`X]Y`XUg`[ Ubny`>U\`f`ØVYf  
ghUhhZ]bXYb`"J`cb`hfUX]h]cbY`Yb`J`c`\_gZYghYb`V]g`\]b`ni`a`cXYfbYb  
?i`hi`fi!9j`Ybhg`V]YhYh`X]YgY`F Y[ ]cb`Y]bY`J]Y`nU\`j`cb  
A`Ò[`]W\`\_Y]hYbž`]b`X]Y`c`\_U`Y`?i`hi`f`Y]bni`hUi`W\Yb"

9]b`<Ø\Ydi`b`\_h`XYg`\_i`hi`fY`Yb`?U`YbXYfg`]gh`XUg`GhfUi V]b[ Yf  
; Ài`VcXYbj`c`\_gZYghž`XUg`À\`f]W\`]a`5i`[ i`gh`ghUhhZ]bXYh`i`bX`U`g  
Y]bYg`XYf`[ fØ» hYb`J`c`\_gZYghY`]b`6UmYfb`[ ]h`8 Ug` : Ygh`n]Y\`h  
6Ygi`W\Yf`Ui`g`BU\`i`bX` : Yfb`Ub`i`bX`V]YhYh`Y]bY`A`]gW\`i`b[ `Ui`g  
A`i`g]\_ž`HUbnž`\_i`]bUf]gW\Yb`?Øgh]W\`\_Y]hYb`i`bX`Ui`ZfY[ YbXYb  
 : U\`f[ YgW\`ÀZhYb`"<]Yf`\_ØbbYb`G]Y`X]Y`VUmYf]gW\Y` ; Ya`Øh]W\`\_Y]h]b  
j`c`Yb`NØ[ Yb`[ Yb]Y» Ybž`k`À`fYbX`c`\_U`Y`6fUi`YfY]Yb`]fY`VYghYb  
6]YfY`UbV]YhYb`i`bX`hfUX]h]cbY`Y` ; Yf]W\hY`gYfj`]Yfh`k`YfXYb"

9]b`k Y]hYfYg`VYXYi hYbXYg`9j Ybh`gh`XUg`6c[ YbVYf[ Yf  
GW ØhnYbZYghž`XUg`gY]h`j ]Y`Yb`š\`fYb`XUg`\_i`hi fY`Y`@YVYb`]b  
6c[ Yb`dfÄ[ h`8]YgYg`Yghž`XUg`]b`XYf`FY[ Y`]a`Gca`a`Yf  
ghUhhZ]bXYhž`h`Ya`Uh]g]Yfh`X]Y`HfUX]h]cb`XYg`GWØhnYbk`YgYbgž`i`bX  
6Ygi`WYf`\_ÖbbYb`]j`Y`a`]h`YfZc`[ Ybž`k`]Y`X]Y`GWØhnYb`i`a`XYb  
H]hY`XYg`GWØhnYb`\_Öb][`g`\_Äa`dZYb`":`Øf`U`Y`ž`X]Y`g]W`ZØf`X]Y  
;`YgW`]W`hY`i`bX`HfUX]h]cbYb`XYf`FY[ ]cb`]bhYfYgg]YfYbž`]gh`X]YgYg  
:`Ygh`Y]bY`k`U`fY`DYf`Y"

8 Ug`:`c`\_`:`Ygh]j`U`GhfUi`V]b[`]gh`Y]b`k`Y]hYfYg`<][`\`][`\hž`XUg`ZØf  
?i`hi`f]bhYfYgg]YfhY`i`bYbhVY`\f`]W`]gh`"A`]h`]bhYfbUh]cbU`Yb  
?Øbgh`Yfbž`X]Y`Ui`Zj`YfgW`]YXYbYb`6Ø`bYb`Ui`ZhYhYbž`XØfZYb`g]W  
X]Y`6Ygi`WYf`Ui`ZY]b`j`]Y`ZÄ`h][`Yg`A`i`g]\_dfc[`fUa`a`ZFYi`Ybž`XUg`j`cb  
:`c`\_`ØVYf`FcW`\_V]g`\]b`ni`š`n`fY]W`h`B`YVYb`A`i`g]\_`[ ]Vh`Yg`Ui`W  
nU`\fY]W`Y`K`cf`\_g`l`cdgž`X]Y`9]bV`]W`\_Y`]b`X]Y`j`YfgW`]YXYbYb  
?i`bghZcfa`Yb`i`bX`HfUX]h]cbYb`[`YVYb`"

?i`bgh`i`bX`?i`hi`fZYi`bXY`gc`hYb`g]W`XUg`GhfUi`V]b[`Yf  
?i`bghZYgh]j`U`b]W`h`Yb`h[`Y`Yb`UggYbž`XUg`]b`XYf`FY[`Y`]a  
:`fØ`\]b[`]ghUhhZ]bXYh`<]Yf`dfÄgYbh]YfYb`c`\_U`Y`?ØbghYf`]fY`K`Yf`\_Y  
]b`5i`gghY`i`b[`Ybž`X]Y`]b`j`YfgW`]YXYbYb`GhUXhY`]Yb`cf[`Ub]g]Yfh  
k`YfXYb`"A`]h`Y]bYf`A`]gW`i`b[`]Ui`g`A`U`YfY]ž`G`\_i`d`hi`fYb`i`bX  
A`i`h]a`YX]U!`bghU`Uh]cbYb`[ ]Vh`Yg`ZØf`YXYb`;`YgW`a`UW`\_Y`hk`Ug`ni  
Yb`hXYW`\_Yb`"

:`Øf`X]Y`?`Y]bghYb`i`bhYf`XYb`6Ygi`WYfb`[ ]Vh`Yg`XUg`:`Ua`\_]`YbZYgh  
]a`GhUXhdUf`\_ž`XUg`Y]bY`Vi`bhY`DU`YhY`Ub`5`\_h]j`]hÄ`hYb`i`bX  
I`bhYf`\U`hi`b[`]V]YhYh`"J`cb`?`]bXYfh`\YUhYfb`ØVYf`6UghY`ghUh]cbYb  
V]g`\]b`ni`Gd]Y`ghÄ`bXYb`i`\]Yf`\_ÖbbYb`:`Ua`\_]`Yb`Y]bYb  
i`bhYf`\U`hgUa`Yb`HU[`]j`YfVf]b[`Yb`"Gc`W`Y`J`YfUbghU`hi`b[`Yb`ghÄ`\_Yb  
XUg`;`Ya`Y]bgW`UZhg[`Y`ZØ`\`i`bX`ZØfXYfb`X]Y`gc`n]U`Y`6]bXi`b[`]b`XYf  
FY[ ]cb`"

8 Ug`š\`f`k`]fX`UV[`Yfi`bXYh`Xi`fW`j`YfgW`]YXYbY`  
K`Y]\`bUW`hga`Äf`\_hYž`X]Y`k`Ä`\fYbX`XYf`5Xj`YbhgnY]h`]b`GhfUi`V]b[  
i`bX`6c[`Yb`ghUhhZ]bXYb`<]Yf`Yfk`UfhYb`X]Y`6Ygi`WYf  
gh]a`a`i`b[`g`j`c`Y`6i`XYbž`X]Y`\`UbX[`YZYfh][`hY`DfcXi`\_hYž`fY[ ]cbU`Y  
GdYn]U`]hÄ`hYb`i`bX`k`]bhYf`]W`Y`?`Øgh`]W`\_Y]hYb`UbV]YhYb`"8`Yf`[`fØ`»`hY

A Uf\_hžXYf'GhfUi V]b [ Yf'7\ f]gh\_]bX`a Uf\_hžVYnUi VYfh'a ]h  
ZYgh]WXYf'5ha cgd\ÀfY'i bX'i bhYf\U'hgUa Yb'Dfc[ fUa a di b\_hYb  
ZØf'X]Y' [ UbnY': Ua ]'Y"

6YgcbXYfg'Yfk À\bYbgk Yfh]gh'Ui W`XUg': Ygh]j U`XYf'?i`hi fYbž  
XUg'YXYg'ǻ\ f']a`GYdhYa VYf'ghUhhZ]bXYh"9g'Vf]b[ hiA YbgWYb'Ui g  
j YfgW]YXYbYb'?i`hi fYb'i bX`a ]h'i bhYfgW]YX`]WYa`<]bhYf[ fi bX  
ni gUa a Yb'i bX'ZY]Yfh'X]Y'J]Y'ZU`h'a ]h'A i g]\_ž'HUbn'i bX  
\_i`]bUf]gWYb'; YbØggYb'Ui g'U`Yf'K Y`h"8]YgY'J YfUbghU`hi b[  
ZØfXYfh'XYb']bhYf\_i`hi fY`Yb'5i ghUi gW`i bX'V]YhYh'Y]bY'D`UhhZcfa  
ZØf'?ØbghYf'Ui g'XYf'FY[ ]cb'i bX'XUfØVYf'\]bUi g"

Ni gUa a Yb[ YZUggh'\Uh'GhfUi V]b[ !6c[ Yb'XUg[ UbnY'ǻ\ f'ØVYf  
Y]bY'J]Y`nU\`j cb'\_i`hi fY`Yb'J YfUbghU`hi b[ Yb'ni`V]YhYb"CV  
hfUX]h]cbY`Y'J c`\_gZYghY`cXYf'a cXYfbY'?i bgh!9] Ybhg`X]Y'FY[ ]cb  
`ÀXh'U`Y'Y]bž'\fY`YVYbX][ Y'?i`hi f'ni`Yf'YVYb'i bX'X]Y  
; UghžfYi bXgWUZh'XYf'9]b\Y]a ]gWYb'ni`[ Yb]Y»Yb"6Ygi WYb'G]Y  
X]Y`cZ]n]Y`Y`K YVgY]hY`j cb`GhfUi V]b[ !6c[ Ybž'i a`a Y\ f'ØVYf  
\_ca a YbXY'J YfUbghU`hi b[ Yb'ni`YfZU\ fYb`°

5VYbhYi Yf`]WXY`C i hXccf!5\_h]j ]hÀhYb`ZØf  
^XYb'; YgW a UW\_

8]Y'FY[ ]cb'GhfUi V]b[ !6c[ Yb'V]YhYh'Y]bY'J]Y`nU\`Ub  
UVYbhYi Yf`]WXYb`C i hXccf!5\_h]j ]hÀhYbž'X]Y'gck c\`B Uhi f`]YV\UVYf  
U`g'Ui W`5XfYbU]b↑b\_]Yg'VY[ Y]ghYfb'k YfXYb" A ]h]\fYf  
Y]bn][ Ufh][ Yb`@UbXgWUZhž'X]Y'j cb'gUbZhYb`<Ø[ Y`bž'X]W hYb  
K À`XYfb'i bX`]Xm`]gWYb'; Yk ÀggYfb'[ YdfÀ[ h]ghž]gh'X]Y  
I a [ YVi b[ `XYf'dYfZY\_hY`Gd]Y`d`Uhn`ZØf'U`Yž'X]Y'g]W`[ YfbY']b`XYf  
B Uhi f`Ui Z\U`hYb"

K UbXYfb'i bX`HfY\_\_]b[  
8]Y'FY[ ]cb'VY\YfVYf[ h'nU\`fY]WXY`K UbXYfk Y[ Yž'X]Y`Xi fW`]\fY  
UhYa VYfUi VYbXY`B Uhi f`ZØ\ fYb"6YgcbXYfg'Ya dZY\`Ybgk Yfh]gh  
XYf'6UmYfk U`X!J cf`UbX!K UbXYfk Y[ žXYf'g]W`Xi fW`X]Y  
a U`Yf]gWYb`@UbXgWUZhYb'gW`Àb[ Y`hi bX`VYY]bXfi W\_YbXY  
5i gV`]W\_Y'Ui Z]X]Y`GhUXh'GhfUi V]b[ `i bX'X]Y`i a`]Y[ YbXYb`<Ø[ Y`  
V]YhYh"9[ U`cV'G]Y`Y]b[ YØVhYf'K UbXYfYf'cXYf'Y]b

; Ybi ggk UbXYfYf'g]bXž'\]Yf'Z]bXYb'G]Y'F ci hYb'ZØf'YXYg

: ]hbYgg`Yj Y`"

- ?`YhhYbYW\_!Fi bXk Y[ .`%\$`\_a ž'a cXYfUhY`GWk ]Yf][ \_Y]h
- ?`]b[ Ybk Y[ .` ; \_a ž]XYU`ZØf': Ua ]`Yb
- I a [ YVi b[ 'j cb'6c[ Yb.`%&`\_a žDUbcfUa U!5i gg]W hYb [ UfUbh]YfYb

F UXZU\ fYb`i bX`A ci b hU]bV]\_]b[

F UXZU\ fYf`\_ca a Yb`]b`GhfUi V]b[ !6c[ Yb`YVYbZU`g`Ui Z]\fY  
 ?cghYb" F UXk Y[ Y`ZØ\ fYb`Xi fW`X]Y`gUbZhYb`<Ø[ Y`i bX`YbhUb[  
 XYf'8cbUi ž'k cVY]'G]Y`X]Y`GW`Öb\Y]h`XYf`BUhi f`\Ui hbU\`Yf`YVYb  
 \_ÖbbYb": Øf`X]Y`5VYbhYi Yf`i gh][ Yb`V]YhYb`g]W`X]Y`nU\`fY]W`Yb  
 A ci b hU]bV]\_]!GhfYW`Yb`Ubž`X]Y`Xi fW`X]Yb`K U`X`ZØ\ fYb`i bX`=bYb  
 j YfgW]YXYbY`<YfUi gZcfXYfi b[ Yb`V]YhYb"

9]b`VYgcbXYfYg`<][ \`][ \h`]gh`X]Y`8cbUi !F UXk UbXYfk Y[ ž`XYf  
 Xi fW`X]Y`[ YgUa hY`F Y[ ]cb`j Yf`Ài Zhi bX`gck c\`ZØf`[ Ya Øh]W`Y  
 F UXhci fYb`U`g`Ui W`ZØf`gdcfh]W`Y`<YfUi gZcfXYfi b[ Yb`[ YY][ bYh  
 ]gh`<]Yf`\_ÖbbYb`G]Y`X]Y`Zf]gW`Y`@ Zhi[ Yb]Y»Yb`i bX`[ `Y]W`nY]h][ `X]Y  
 GY\Ybgk ØfX][ \_Y]hYb`XYf`F Y[ ]cb`Yf`\_i bXYb"

5\_h]j ]hÀh

; YY][ bYh`ZØf

<][ \`][ \hg

K UbXYfb	5`Y`5`hYfg[ fi ddYb	K i bXYfgW`ÖbY 5i gV`]W`_Y`i bX`BUhi f
F UXZU\ fYb	: Ua ]`Yb`i bX GdcfhYf	: `UW`Y`K Y[ Y`i bX Ubgdfi W`gj c`Y GhfYW`_Yb
: ]gW`Yf`YVb]ggY	: ]gW`YfZU\ fYbž BUhi f`]YV\UVYf	J ]Y`gY]h][ Y : ]gW`UfhYb`i bX fi \][ Y` ; Yk ÀggYf
K ]`Xh]YfgW`Ui	: Ua ]`Yb	6YcVUW`hi b[ ga Ö` ] W`_Y]hYb`]b`ZfY]Yf BUhi f

K UggYfgdcfh

8]Y`8cbUi`ÀXh`Ui W`ni`j YfgW]YXYbYb`K UggYfgdcfhUfhYb`Y]b"  
 ?Ubi ZU\ fYbž`GI D`fGhUbX!I d!DUXX`]b[ Ł`i bX`GWk ]a a Yb`g]bX

VY`JYVhY`5\_hj] jhÅhYbž`X]Y`G]Y`a` ]h`Δ`fYb` :` fYi` bXYb`c`XYf`Δ`fYf`  
:` Ua` ]`Y`[` Yb]Y»`Yb`\_`ÒbbYb`" `9g`[` ]Vh`a` Y`fYfY`J`Yf`Y`]\`ghUh]cbYb`  
Yb`h`Ub[` `XYg` :` `i` ggYgž`X]Y`Δ`bYb`X]Y`b`Òh][` Y`5i` gfØghi` b[` `ni` f`  
J`YfZØ[` i` b[` `ghY`"Yb`"

### K` ]b`hYfU`\_`hj]` ]hÅhYb`

K` Yb`b`X]Y`HYa` dYfUhi` fYb`ZU`"Yb`i` bX`XYf`GW`b`YY`X]Y`@`Ub`XgW`UZh`  
VYXYW`\_`hž`j` Yfk` Ub`XY`h`g]W`X`GhfUi` V]b[` !6c[` Yb` ]b`Y]b`K` ]b`hYfd`UfUX]Yg`"  
G`\_`ZU`fYb`i` bX`G`bck` Vc`UfXYb`g]bX` ]b`XYb`b`U`Y[` Y`Y[` YbYb`  
K` ]b`hYfgdcfh[` YV]YhYb`a` Ò[` `]W`" :` Øf`X]Y`Yb][` Ybž`X]Y`Yg`fi` \][` Yf`  
Ub[` Y`Yb`"UggYb`a` ÒW`hYbž`V]YhYb`g]W`X`GW`b`YYgW`i` \k` Ub`XYfb`i` bX`  
K` ]b`hYfk` Ub`XYfi` b[` Yb`Xi` fW`X]Y`j` YfgW`bY]hY`@`Ub`XgW`UZh`Ub`"

K` Yf`X]Y`9fZU`fi` b[` `gi` W`hž`a` ]h`XYf` :` Ua` ]`Y`[` Ya` Y]bgUa` `U`\_`hj` `ni`  
gY]bž`\_`Ubb`g]W` `ni` `[` YZØ`fhYb`GW`b`YYgW`i` \h`ci` fYb`Uba` Y`XYb`c`XYf`  
X]Y`gdYn]Y`"Ui` g[` Yk` ]YgYbYb`K` ]b`hYfk` Ub`XYfk` Y[` Y`Yf`\_`i` bXYb`"6Y`]  
\_`UfYf`G]W`h` \UVYb`G]Y`X]Y`A` Ò[` `]W`\_`Y]hž`X]Y`Ui` ZfY[` Yb`XYb`  
5i` gg]W`hYb`Ui` ZX]Y`i` a` `]Y[` Yb`XYb`6Yf[` Y`ni` `[` Yb]Y»`Yb`"

### ?`Y`hhYfb`i` bX`5VYb`hYi` Yfd`Uf`\_`g`

8]Y`F`Y[` ]cb`V]YhYh`Ui` W`X`Y]bY`J` ]Y`nU`"j` cb`?`Y`hhYf!`i` bX`  
5VYb`hYi` Yfd`Uf`\_`g`ZØf`U`Y`5`hYfg[` fi` ddYb`"9[` U`ž`cV`G]Y`[` YfbY` \cW`  
\]bUi` g`a` ÒW`hYb`c`XYf`Y]bZUW`bi` f`5VYb`hYi` Yf`ja` ` :` fY]Yb`gi` W`Ybž`]b`  
X]YgYb`DUf`\_`g`Z]bXYb`G]Y`gd`UbbYb`XY`?`Y`hhYfY`Ya` Yb`hYž`  
GY]fi` hgW`Yb`i` bX`UVYb`hYi` Yf`]W`Y`<`YfUi` gZcfXYfi` b[` Yb`"8]Yg`]gh`  
Y]bY`[` fc»`Ufh][` Y` ;` Y`Y[` Yb`Y]hž`i` a` `NY]h`a` ]h`XYf` :` Ua` ]`Y`c`XYf`  
:` fYi` bXYb`ni` j` YfVf]b[` Yb`i` bX`[` `Y]W`nY]h][` `Ub`Δ`fY` ;` fYbnYb`ni`  
[` Y`Yb`"

8]Y`B`Uhi` f`j` cb`GhfUi` V]b[` !6c[` Yb` \Uh`ZØf`Y`XYb`Yhk` Ug`ni` `V]YhYbž`  
Y[` U`cV`G]Y`X]Y`F`i` \Y`XYf`@`Ub`XgW`UZh`[` Yb]Y»`Yb`c`XYf`]b`X]Y`  
Ui` ZfY[` Yb`XYb`Ci` hXccf!5VYb`hYi` Yf`Y]b`hUi` W`Yb`a` ÒW`hYb`"D`UbYb`  
G]Y`Δ`fY`F`Y]gY`i` bX`Yb`hXYW`Yb`G]Y`X]Y`i` bnÅ`"\][` Yb`A` Ò[` `]W`\_`Y]hYbž`  
X]Y`X]YgY`k` i` bXYfgW`ÒbY`F`Y[` ]cb`ni` `V]YhYb` \Uh`

H]dd`g`ZØf`Y]bYb`i` bj` Yf[` Ygg`]W`X`Yb`5i` ZYb`h` \U`h`  
]b`GhfUi` V]b[` !6c[` Yb`

9]b'6Ygi Wk' ]b'GhfUi V]b[ !6c[ Yb' \_Ubb'Y]b'Y]ba U'] [ Yg'9f'YVb]g  
gY]bž'k Ybb'a Ub'X]Y'f]Wk] [ Y'D'Ubi b[ 'UbghY''h' '<' ]Yf'g]bX'Y]b] [ Y  
bØh' ]WkY'H]ddgž'i a' ÆfYb'5i ZYbh\U'h'gc'i bj Yf[ Ygg' ]Wk' ]Y  
a Ø[ ' ]Wk' ni' [ YghU'hYb"

1 VYfbUWk hi b[ ga Ø[ ' ]Wk \_Y]hYb

Æ'GhfUi V]b[ !6c[ Yb' [ ]Vh'Yg'Y]bY'J ]Y'nU\''j cb' l bhYf\_ØbZhYbž'X]Y  
ZØf'YXYg'6i X[ Yh'i bX'YXYb'; YgWka UW\_ [ YY] [ bYh'g]bX''CV  
GhUXhnYbhf'i a' cXYf'ÀbX' ]WkY' l a [ YVi b[ ž' ]Yf'g]bX'Y]b] [ Y  
C dh]cbYbž'X]Y'Y]bYb'6' ]W\_ k Yfh'g]bX.

- <chY'g. 'J ]Y'Y'<chY'g'V]YhYb'a cXYfbYb'?ca Zcfhi bX  
 \Yfj cffU[ YbXYb'GYfj ]W''6Y' ]YVhY'<chY'g' ]b'GhfUi V]b[  
g]bX'XUg'<chY''5gUa' i bX'XUg'8fY]'ÀbXYf\chY''
- DYbg]cbYb'i bX': Yf]Ybk c\bi b[ Yb. 'ÆYU'ZØf': Ua ] ]Yb  
cXYf'; fi ddYbž'X]Y'a Y\ f'D'Uhn'i bX'Y]bY [ Ya Øh' ]WkY  
5ha cgd\ÀfY'gi WkYb"
- 7Ua d]b[ d'ÀhnY. ': Øf'BUhi fZfYi bXY' [ ]Vh'Yg' ]b'XYf'FY [ ]cb  
Y]b] [ Y'a UYf]gWkY'7Ua d]b[ d'ÀhnYž'X]Y'Y]bY'BA\Y'ni f  
BUhi f'V]YhYb"

2 ZZYbh' ]WkY'J Yf\_Y\fga ]hhY'

GhfUi V]b[ !6c[ Yb' ]gh[ i h'a ]h'ØZZYbh' ]WkYb'J Yf\_Y\fga ]hhY'b  
YffY]WkVUF''<' ]Yf'g]bX'Y]b] [ Y'A Ø[ ' ]Wk \_Y]hYbž'i a' g]Wk  
Zcfhni VYk Y[ Yb.

- 6i g. '8Yf'GhUXhVi g'j cb'GhfUi V]b[ 'j YfV]bXYh'X]Y  
<Ui dhgY\Ybgk ØfX] [ \_Y]hYb'i bX' ]gh'Y]bY' \_cghYb[ Øbgh] [ Y  
C dh]cb"
- 6U\ b. '8 ]Y'6U\bj YfV]bXi b[ Yb'g]bX'YVYbZU''g' [ i hž'gcXUgg  
G]Y'VYbUWkVUfhY'GhAXhY'VYei Ya' YffY]WkYb' \_ØbbYb"
- : U\ ffUXj Yf'Y] \. '9bhXYW\_Yb'G]Y'X]Y' l a [ YVi b[ 'a ]h  
Y]bYa' : U\ ffUX' 'A Y\ fYfY'5bV]YhYf'Yfa Ø[ ' ]WkYb'Yg' ÆbYbž  
: U\ ffÀXYf'ZØf' ÆfY'9f'\_i bXi b[ ghci fYb'Ui gni 'Y] \Yb"

GY\Ybgk ØfX] [ \_Y]hYb' b]Wk h'j YfdUggYb

< ]Yf'g]bX'Y]b][ Y'XYf'k ]W h][ ghYb'GY\Ybgk ØfX][ \_Y]hYb'j' cb  
 GhfUi V]b[ !6c[ Ybž'X]Y'Ui Z'ÀfYf'@]ghY'ghY\Yb'gc`hYb.

GY\Ybgk ØfX][ _Y]h	6YgW fY]Vi b[
Gh" `đ _cV' ? ]fW Y	9]bY'VYY]bXfi W_YbXY' [ ch]gW Y ? ]fW Y'a ]hY]bYa UhYa VYfUi VYbXYb' ðbYb fUi a "
GhUXhd`Uhn`GhfUi V]b[	8Yf'nYbhfU`Y`D`Uhn`XYf`GhUXhž ]XYU`ZØf`Y]bYb'6i a a Y`cXYf Y]b'7UZÅ!6Ygi W"
6c[ YbVUWYf`GW`cgg	9]b'k i bXYfgW`ØbYg`GW`cggž XUg'j cb`Y]bYf'a U`Yf]gW Yb ; UfhYb`UbXgW UZh'i a [ YVYb`]gh"
8Ubi VY'7mWY`DUh\	9]b`VY`YVhYf`F UXk Y[ `Ybh`Ub[ XYf'8cbUi `a ]hY]bYa UhYa VYfUi VYbXYb'6`]W`Ui Z`X]Y @UbXgW UZh"

9]b\Y]a ]gW Y'9fZU\ fi b[ Yb

I a `XUg`c`U`Y': `U]f'k ]f`\_]W`ni `Yf`YVYbž`gc`hYb`G]Y`j`Yf`gi`W`Ybž  
 X]Y`?'i`hi`fi`bX`X]Y`HfUX]h]cbYb`XYf`F`Y[ ]cb`Ui`Z`Zc`[ YbXY`K`Y]gY  
 \_YbbYbni`YfbYb.

- @c`\_U`Y`A`Äf`\_hY'.`6Ygi`W`Yb`G]Y`X]Y`K`c`W`Y`ba`Äf`\_hY`]b  
 GhfUi V]b[ ži a `Zf]gW Y`DfcXi`\_hY`i`bX`c`\_U`Y`GdYn]U`]h`hYb  
 ni`\_c`ghYb"
- 6fUi`YfY]VYg]W h][ i b[ Yb.`GhfUi V]b[ `UhY]bY`fY]W Y  
 6fUi`hfUX]h]cb" `A ]YhYb`G]Y`Y]bY': Ø\ fi b[ `Xi`fW`c`\_U`Y  
 6fUi`YfY]Ybž'i a `X]Y`?'i`bgh`XYg`6]YfVfUi`Ybg`ni`YfZU\`fYb"
- HfUX]h]cbY`Y': YghY'.`9f`YVYb`G]Y`c`\_U`Y': YghYž`X]Y`XUg  
 [ Ubni`đ\`f`ØVYf'[ YZ]Yfh'k`YfXYbž`k`Y`XUg  
 ; Äi`VcXYbj`c`\_gZYgh`cXYf`XUg`7`\f]gh\_]bX`a`Uf`\_h]a`5X]Ybh"

F Y[ ]cbU`Y`GdYn]U`]h`hYb`d`fcV]YfYb

J YfdUggYb`G]Y`b]W h`X]Y'; Y`Y[ Yb\Y]hž`Y]b][ Y`XYf`\_Øgh]W`Yb  
 fY[ ]cbU`Yb`GdYn]U`]h`hYb`ni`d`fcV]YfYb" `GhfUi V]b[ !6c[ Yb`]gh

VY\_UbbhZØf.

- GhfUi » ]b[ Yf`K`Y]ggV]Yf. `9]b`\\Y`YgžYfZf]gWXYbXYg`6]Yfž X Ug`dYfZY`\_h`ni`VUmYf]gWXYb` ; Yf]W`hYb`dUggh"
- 6UmYfb!K`Y» k`i`fgh. `9]bY`hmd]gWXY`VUmYf]gWXY`K`i`fghž X]Y`j`cf`U`Ya`ni`a` ; fØ\ghØW`\_[ YbcggYb`k`]fX"
- GW`k`ÀV]gWXY`A`Ui`hUgWXYb. `8]YgY`[ YZØ`hYb HY][ hUgWXYb`g]bX`Y]bY`\_Øgh]WXY`8Y`[\_UhYggY`XYf`FY`[ ]cb"

H]ddg`ZØf`FY]gYbXY

I`a`g]WXYfni`ghY`Ybž`XUgg`Àf`5i`ZYbh`U`h`fY]Vi`b[ g`cg`j`Yf`Ài`Zh`\\]Yf Y]b`d`UUf`dfU`\_h]gWXY`H]ddg.

- ?`UfhYb`i`bX` ; Ø`fYf. `@UXYb`G]Y`Y]bY`?`UfhY`XYf`GhUXh \\Yfi`bhYf`cXYf`bY`a`Yb`G]Y`Ub`[ YZØ`fhYb`Hci`fYb`hY]`ž`i`a`\_Y]bY`XYf`GY`Yb`gk`ØfX][`\_Y]hYb`ni`j`YfdUggYb"
- K`Y`hhYfj`c`fgW`Ui` .` ,` VYfdfØZYb`G]Y`XUg`K`Y`hhYf`]a` `J`cfUi`gž`i`a` `Y`bhgd`fY`WXYb`X`d`UW`\_Yb`ni`\_ØbbYb"
- ;`Y`gi`bX`\\Y]h`i`bX`G]WXYf`\\Y]h. `≠Zcfa`]YfYb`G]Y`g]WXY`ØVYf`fY`[ ]cb`U`Y` ; Y`gi`bX`\\Y]hgX]Yb`ghY`i`bX`\\U`hYb`G]Y`Y]bY`FY]gY`Ud`ch`\\Y`\_Y`VYfY]h"

8YhU]`g

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