

Hf]Yf!GUUfVi f[ . '5 bh]\_Y 'GW ÅhnYž'; Ybi gg  
i bX'i bj Yf[ Ygg`]WY Y '9f`YVb]ggY

9bhXYW\_Yb`G]Y`X]Y`Ubh]\_Yb`GW ÅhnY`j cb`Hf]Yfž`\_i`\_]bUf]gWY  
<][ \`][ \hg`]b`GUUfVi f[ ž'a U`Yf]gWY`K UbXYfk Y[ Y`i bX  
WYUfa UbhY`l bhYf\_ØbZhY`]b`XYf`F Y[ ]cb`Hf]Yf!GUUfVi f[ "



K Ybb`Xi`Ui`ZXYf`Gi`WY`bUW`Y]bYa`F Y]gYn]Y`V]ghž`XUg  
; YgW]W`hYž`?i`\_]bUf]\_ž`UhYa`VYfUi`VYbXY`BUhi`f`i`bX`WYUfa`UbhY  
l`bhYf\_ØbZhY`]YfY]bhž`XUbb`]gh`X]Y`F Y[ ]cb`Hf]Yf!GUUfVi`f[ ]`[`YbUi  
XUg`F`]W`h][`Y`ZØf`X]W`" `A`]h`\`fYb`Ubh]\_Yb`GW`ÅhnYb`Ui`g`XYf  
f`Òa`]gW`Yb`NY]hž`k`]Y`XYa`VYY]bXfi`W`YbXYb`5a`d`\]h`YUhYf`i`bX  
XYf`Dc`fh`U`B][`fUž``ÅXh`Hf]Yf`XUni`Y]bž`X]Y`fY]WY`J`Yf[`Ub[`Yb`Y]h  
9i`fcd`Ug`ni`Yb`hXYW`Yb`";`Y]W`hY]h][`VY[`Y]ghYfh`X]Y`GUUfVi`f[  
F Y[ ]cb`a`]h`\_i`\_]bUf]gW`Yb`?`Øgh]W`\_Y]hYbž`X]Y`b]W`h`bi`f`XYb  
;`Ui`a`Yb`j`Yfk`Ø`b`Ybž`gcb`XYfb`Ui`W`X]Y`<`Yfn`Yb`XYf  
:`Y]bgW`a`YW`Yf`Ø`YfgW`U[`Yb`UggYb`"

8cW`XUg]gh`bcW``Åb[`gh`b]W`h`U`Yg`8]Y`a`U`Yf]gW`Yb  
K`UbXYfk`Y[`Y`i`bX`i`bVYfØ`h`fY`BUhi`f`XYf`l`a`[`YVi`b[`V]YhYb

nU\`fY]WXY`A Ò[ `]W\_X]hYbž`X]Y`GY`Y`VUi a Y`b`ni ``UggYb`i bX`X]Y  
GW`Òb\`Y]h`XYf`@UbXgW`UZh`ni `[ Yb]Y»Yb" ` ð`XYf`FY [ ]cb`Z]bXYb  
Ui W`j ]Y`Y`hfUX]h]cbY`Y`Y`YghY`i bX`J YfUbghU`hi b[ Yb`ghUhhž`X]Y`X]f  
Y]b`Ui h\Yb]gWXYg`GhØW`?`i`hi`f`b`À\`YfVf]b[ Yb"

CV`Xi `bUW`Y]bYf`[ Ya Øh]WXYb`i bhYf`\_i bZh`cXYf`Y]bYa  
j YfghYW`hYb` ; Y\Y]a h]dd`gi W`gh` `Hf]Yf!GUUfVi f[ ` \Uh`ZØf`YXYb  
Yhk Ug`ni `V]YhYb" `@Ugg`i bg [ Ya Y]bgUa `Ui Z`Y]bY`9bhXYW`\_i b[ gfY]gY  
[ Y\Yb`i bX`X]Y`j ]Y`Z`À`h][ Yb` : UW`hhYb`X]YgYf`VYnUi VYfbXYb`FY [ ]cb  
Yf`\_i bXYb`

## 9bhXYW`\_i b [ `XYf`Ubh]\_Yb`GW`ÀhnY`]b`Hf]Yf

Hf]Yfž`X]Y`À`hYghY`GhUXh`8Yi hgW`UbXgž`]gh`Y]b`k U\`fYg`DUfUX]Yg`ZØf  
; YgW`]W`hg!`i bX`?`i`hi`f`]YV\`UVYf" `; Y[ fØbXYh`]a ` ð\`f`%`\*`j ` "7\`f"  
j cb`XYb`F`Òa Yfbž`\_Ubb`X]Y`GhUXh`Ui Z`Y]bY`VYY]bXfi W`\_YbXY  
GUa a `i b [ `Ubh]\_Yf`GW`ÀhnY`V`]W`\_Ybž`X]Y` ]\`fY`6Ygi W`Yf`]b`X]Y  
ZUgn]b]YfYbXY`K Y`h`XYf`fÒa ]gW`Yb` ; YgW`]W`hY`YbhZØ\`fYb" `J cb  
a U`Ygh`Àh]gW`Yb`6Ui k Yf`\_Yb`V]g`\]b`ni `ZYggY`bXYb`5fhY`ZU`\_hYb  
V]YhYh`Hf]Yf`nU\`fY]WXY`A Ò[ `]W\_X]hYbž`XUg`fÒa ]gW`Y`9fVY`ni  
YbhXYW`\_Yb"

8Yf`VY`\_UbbhYghY`C`fh`]b`Hf]Yf`]gh`X]Y`Dc`fhU`B][`fUž`Y]b  
a`cbi`a`YbhU`Yg`GhUXh`c`f`Ui`g`XYa `&"`ð\`f\`i`bXYfh`b" `7\`f" `i`bX  
I`B9G7C!`K`Y`h`\_i`hi`fYfVY" `A`h`]\`fYb`]a`dcgUbhYb`HØfa`Yb`i`bX`XYf  
Y]bXfi`W`\_gj`c`Yb`GhY]bUfW`]hY`\_hi`f`]gh`g]Y`XUg`Gma`Vc`XYf`GhUXh"  
6Ygi`W`Yf`\_ÒbbYb`XUg`ðbYfY`XYf`Dc`fhU`B][`fU`Yf`\_i`bXYb`i`bX`j`cb  
XYb`c`VYfYb`9hU[`Yb`Ui`g`Y]bYb`\`Yff`]W`Yb`6`]W`\_ØVYf`X]Y`GhUXh  
[`Yb]Y»Yb" `9]b`\_i`fnYf` : ]a`]a` ðbYfYb`ZØ\`fh`X]Y` ; ÀghY`Xi`fW`X]Y  
; YgW`]W`hY`X]YgYg`VYY]bXfi`W`\_YbXYb`6Ui`k`Yf`\_g"

9]b`k`Y]hYfYf`<`Ò\`Ydi`b`\_h`]gh`X]Y`F`Òa`]gW`Y`J`]`U`]b`Hf]Yf!`B`c`f`X`ž  
X]Y`a`h`]\`fYb`[`i`h`Yf\`U`h`Yb`Yb`A`cgU]\_VØXYb`i`bX`\_i`bg]h`c`Yb  
K`UbXa`U`YfY]Yb`Y]bYb`9]bV`]W`\_]b`XUg`i`i`i`f]ØgY`@YVYb`XYf  
fÒa`]gW`Yb`9]hY`V]YhYh" `8]Y`J`]`U`k`i`fXY`]b`XYb`%`-` ,`\$Yf`ð\`fYb  
YbhXYW`\_hi`bX`]gh`\`Yi`hY`Y]b`HY]`XYg`UfW`Àc`c [ ]gW`Yb`DUf`\_g]b  
Hf]Yf" `<]Yf`\_ÒbbYb`6Ygi`W`Yf`Ui`W`Ub` : Ø\`fi`b[`Yb`hY]`bY\`a`Ybž`i`a  
a`Y\`f`ØVYf`X]Y`fÒa`]gW`Y`?`i`hi`f`i`bX`XYb`5`hU[`XYf`XUa`U`][`Yb

NY]h'ini 'YfZU\fyb"

8 Ug'5a d\]h\YUhYf'j cb'Hf]YfžY]bYg'XYf'k Yb][ Yb'Yf\U'hYbYb  
fÒa ]gWYb'5a d\]h\YUhYf'j b'8Yi hgW\UbXž]gh'Y]b'k Y]hYfYg  
ZUgn]b]YfYbXYg'FY']\_h'Ui g'XYf'5bh]\_Y''9g'k i fXY'ja '%''\f\i bXYfh  
b''7\''YfVUi h'i bX'Vch'D'Uhn'ZØf'V]g'ni '&''\$\$\$'Ni gWUi Yf"  
6Ygi WXYf'\_ØbbYb'X]Y', VYffYghY'XYf'5fYbUžX]Y'[ Y\Y]a b]gj c''Yb  
?UhU\_ca VYb'i bX'XUg'VYY]bXfi W\_YbXY'5a V]YbhY'XYg'D'UhnYg  
Yf\_i bXYb''<]Yf'Z]bXYb'ni XYa 'fY[ Y'a Å»][ Y'J YfUbghU'hi b[ Yb  
ghUhhž'X]Y'XUg'Ubh]\_Y': 'U]f''YVYbX][ 'k YfXYb''UggYb"

8]Y'H\Yfa YbUb`U[ Y'j cb'Hf]Yfž'VY\_Ubbh'U'g'X]Y  
?U]gYfh\Yfa Yb ž'nÅ\h'ini 'XYb'[ fÒ» hYb'fÒa ]gWYb'H\Yfa Yb  
bØfX'jW'XYf'5'dYb''<]Yf'\_ØbbYb'6Ygi WXYf'X]Y'8]a Ybg]cbYb'XYf  
Ubh]\_Yb'6UXY\_i 'hi f'Yf'YVYb''8]Y'[ i h'Yf\U'hYbYb'Fi ]bYb'[ YVYb  
ZUgn]b]YfYbXY'9]bV`]W\_Y]b'XUg'fÒa ]gWY'6UXYj Yf[ bØ[ Yb''9]b  
6Ygi W'c\bh'g]W'VYgcbXYfgž'i a 'X]Y'VYY]bXfi W\_YbXY'; fÒ»Y'i bX  
X]Y'Ui g[ Y\_Ø[ Y'hY'HYWb]\_XYf'XUa U][ Yb'NY]h'ini 'VYghUi bYb"

5fW Åc`c[ ]gWYg'A i gYi a 'Hf]Yf'gh'i bUVX]b[ VUf'ZØf'YXYbž'XYf  
g]W'ZØf'X]Y'fÒa ]gWY'; YgW]W'hY'XYf'GhUXh]bhYfYgg]Yfh''8 Ug  
A i gYi a 'VY\YfVYf[ h'Y]bY'i a ZUb[ fY]WY'GUa a 'i b[ 'j cb  
5fhYZU\_hYbž'XUfi bhYf'GWa i W\_ž'A ØbnYbž'?YfUa ]\_Yb'i bX'k Y]hYfY  
CV\_Y\_hY'Ui g'XYf'fÒa ]gWYb'NY]h''6YgcbXYfg'VYY]bXfi W\_YbX'g]bX  
X]Y'5i gghY''i b[ Ybž'X]Y'g]W'a ]h'XYb'j YfgW]YXYbYb  
@YVYbgVYfY]WYb'XYf'fÒa Yf'j b'Hf]Yf'VYUggYbž'j cb'XYf'FY`][ ]cb  
V]g'ni a 'U`hÀ[ 'jWYb '@YVYb"

C fh	6YgcbXYf\Y]h	2 Zbi b[ gnY]hYb
Dc fhU`B][ fU	; fÒ» hYg'fÒa ]gWYg GhUXh'c'f	hÀ[ 'jW' '%\$!%, 'i \f
5a d\]h\YUhYf	D'Uhn'ZØf'&' '\$\$\$ Ni gWUi Yf	hÀ[ 'jW' '-!%+'i \f
?U]gYfh\Yfa Yb	; fÒ» hY'fÒa ]gWY H\Yfa Y	hÀ[ 'jW' '%\$!%, 'i \f
5fW Åc`c[ ]gWYg A i gYi a	I a ZUb[ fY]WY GUa a 'i b[ Yb	8]!Gc '%\$!%+'i \f

5`X]YgY`GY\Ybgk ØfX][\_Y]hYb`a UWXYb`Hf]Yf`ni`Y]bYa  
i bj Yfn]W hVUfYb`N]Y`ZØf`YXYb` ; YgW ]W hg]bhYfYgg]YfhYb`9g`[ ]Vh  
bcW`j ]Y`Yg`a Y\`f`ni`Yb`hXYW\_Yb`8]Y`GhUXh`ÅXh`XUni`Y]bž`b]W h  
bi`f`X]Y`5fW ]hY`\_hi`f`ni`VYk`i`bXYfbž`gcbXYfb`Ui`W`]b`X]Y  
ZUgn]b]YfYbXY` ; YgW ]W hY`Y]bYf`XYf`Å`hYghYb`GhÅXhY`9i`fcdUg  
Y]bni`hUi`W`Yb`K`Ybb`Xi`a`Y\`f`bZcfa`Uh]cbYb`ni`X]YgYb`Ubh]\_Yb  
GW`ÅhYb`i`bX`UbXYfYb`5hfU`\_h]cbYb`VYb`Øh][`ghž`VYgi`W`Y`X]Y  
cZ]n]Y`Y`GY]hY`XYf`GhUXh` \ ]Yf`"

C V`Xi`Y]bY` : Ø\fi`b[ `a` UW`gh`cXYf`X]Y`C`fhY`Ui`ZY][`YbY` : Ui`gh  
Yf`\_i`bXYghž`X]Y`Ubh]\_Yb`GW`ÅhY`j`cb`Hf]Yf`k`YfXYb`X]W`a` ]h`\`fYf  
 ; YgW ]W hY`i`bX`GW`Øb`Y]h`ZYggY`b`J`Yf[ ]gg`b]W`hž`XY]bY`?`Ua`YfU  
XUVY]ni` \`UVYbž`XYb`b`X]Y`VYY]bXfi`W\_YbXYb`?`i` \]ggYb`g]bX  
dYfZY`\_hY` : chca`ch]j`Y`ZØf`XY]bY`F`Y]gYYf]bbYfi`b[`Yb`°

?`i` \]b`Uf]gW`Y`<`][` \`][` \`hg`X`Yf`GUUfVi`f[  
F`Y[ ]cb

8]Y`GUUfVi`f[ `F`Y[ ]cb`]gh`b]W`h`bi`f`VY`\_Ubb`h`ZØf`]\`fY  
UhYa`VYfUi`VYbXY`@`Ub`XgW`UZh`i`bX`]\`fY` ; YgW ]W hY`ž`gcbXYfb`Ui`W`  
ZØf`]\`fY`\_Øgh]W`Y`?`ØW`Y`<`]Yf`hfY`ZYb`hfUX]h]cbY`Y`XYi`hgW`Y  
 ; Yf]W`hY`Ui`Z`X]Y`9]b`ZØggY`XYf`VYb`UW`VUfhYb`F`Y[ ]cbYbž`k`Ug`Y]bY  
j`]Y`gY]h][`Y`i`bX`[`Ybi`ggj`c`Y`?`i` \]b`Uf]\_`VY`Y`ffgW`h`J`cb`fi`gh]\_`U`Yb  
 ; Ugh`Åi`gYfb`V]g` \]b`ni`ZY]bYb`F`YghUi`f`Ubhg` `X]Y`5i`gk`U` \`Ub  
GdY]gYb`i`bX` ; Yhf`Åb`\_Yb`]gh`VYY]bXfi`W\_YbX`i`bX`ÅXh`XUni`Y]bž`X]Y  
5fca`Yb`XYf`F`Y[ ]cb`ni`Yb`hXYW\_Yb`"

9]b`UVgc`i`hYg`A`i`gg`ZØf`YXYb` : Y]bgW`a`YW`\_Yf`]gh`X]Y`  
GUUf`Åb`X]gW`Y`K`Y]b`fY[ ]cb`8]Y`K`Y]b`VUi`[`YV]YhY`Yb`h`Ub[ `XYf  
A`cgY`i`bX`GUUf`g]bX`VYfØ`a`h`ZØf`]\`fY`F`]Yg`]b[`Y`i`bX`9`V`]b[`Y`  
9]b`6Ygi`W`]b`Y]bYa`XYf`nU`\`fY]W`Yb`K`Y]b[`ØhYf`Yfa`Ø[ `]W`h`Ygž  
YI`ei`]g]hY`K`Y]bY`ni`dfcV]YfYb`i`bX`X]Y`@]XYbgW`UZh`XYf`K`]bnYf  
 \Ui`hbU`\`ni`Yf`VYb`8]Y`K`Y]bZYghYž`X]Y`fY[`Y`a`Å»][`]b`XYf`F`Y[ ]cb  
ghUhhZ]bXYbž`g]bX`dYfZY`\_hY` ; Y`Y[`Yb`Y]hYbž`i`a`]b`X]Y`c`\_U`Y`K`Y]b!  
i`bX`9gg`\_i`hi`f`Y]bni`hUi`W`Yb`"

⊖`XYb` ; Ughfc!GnYbYb`j`cb`GUUfVi`f[`i`bX`i`a`[`YVi`b[`]Z]bXYb`g]W`  
Ui`W`nU`\`fY]W`Y`F`YghUi`f`Ubhgž`X]Y`Ui`Z`fY[ ]cb`U`Y`i`bX`gU]gcb`U`Y

DfcXi \_hY'gYhYb" '< ]Yf'g]bX'Y]b][ Y' \_i `]bUf]gWXY'< ][\`][ \hgž'X]Y' ]b  
 XYf'FY[ ]cb'VYgcbXYfg[ YgWÅhnh'k YfXYb.

- GUUF`ÅbX]gWXYf'GWk Yb\_VfUhYb.'9]b'[ Y[ f]`hYg  
 GWk Y]bYZY]gW [ Yf]W hž'XUg'Ui Z'XYa `; f]`ni VYfY]hYh'k ]fX  
 i bX'g]W'Xi fW'gY]bY'k Øfn][ Y'A Uf]bUXY'Ui gnY]WbYh"
- ; YVUW\_YbYf'NUbXYf.'; f]gWXYf'NUbXYf'Ui g'XYf'GUUFž'cZh  
 gYfj ]Yfh'a ]h'Y]bYa `ZY]bYb'?UfhcZZY`gU`Uh'i bX  
 ?fÅi hYfgUi W"
- FYbYhhY!5dZY`ghfi XY`.9]b'hfUX]h]cbY`Yf'5dZY`ghfi XY`ž  
 XYf'Ui g'fY[ ]cbU`Yb'FYbYhhY!YdZY`b'ni VYfY]hYh'k ]fX'i bX  
 dYfZY\_h'ni a `?UZZY`dUggh"

8]Y'FY[ ]cb`\Uh'Ui W'Y]bY`Ub[ Y'HfUX]h]cb'XYf'6]YfVfUi \_i bgh"  
 9]b][ Y`c\_U'Y'6fUi YfY]Yb'V]YhYb': Ø\fi b[ Yb'i bX'jYf\_cg]h' b[ Yb  
 Ubž'X]Y'Yg'6Ygi WXYfb'Yfa Ô[ `]WXYbž'a Y\ f'ØVYf'XYb'6fUi dfcnYgg  
 ni `YfZU\fyb'i bX'j YfgW]YXYbY'6]YfgcfhYb'ni `dfcV]YfYb"8]Y'<Y`Y  
 i bX'8i b\_Y'GUUFVfÅi `g]bX'gY\ f'VY']YVh'i bX'nY]WbYb'g]W  
 Xi fW'j]\fY'VYgcbXYfYb'5fca Yb'Ui g"

6]Yfgh`	6YgWfY]Vi b[	9a dZc`YbY'GdY]gYb
<Y`Yg	9]b'a U`h][ Yg @U[ YfV]Yf'a ]h a ]XYa `; YgW'a UW_"	K i fg]hd`UhYž'6fYnY`b
8i b_Yg	9]b'a U`nVYhcbhYg 6]Yf'a ]h gWc_c`UX][ Yb BchYb"	GWk Yb_VfUhYbž \Yfn\UZhYg'6fch
K Y]nYbV]Yf	: fi W'h][ Yg'6]Yf'a ]h Y]bYf`Y]W'hYb <YZYbchY"	: ]gW [ Yf]W hYž GU`UhY

: Øf'X]Y'Yb][ Ybž'X]Y'Y]b'V]ggWYb'GØ» Yg'bUW'XYa ` \Yfn\UZhYb  
 9ggYb'gi WXYbž'V]YhYh'X]Y'FY[ ]cb'Ui W'Y]bY'FY]\Y'j cb'  
 \Ui g[ Ya UW'hYb'8YggYfhg"8]Y'HcfhY'j cb'GUUFVi f[ ž'a ]h  
 fY]W\U`h][ Yf'GWc\_c`UXY'i bX'Y]bYf'ZY]bYb'?UfUa Y`bchYž']gh'Y]b  
 VY']YVhYg'<][ \`][ \h"?'Y]bYfY'7UZÅg'i bX'?cbX]hcfY]Yb'g]bX'X]Y  
 ]XYU`Yb'ChYž'i a `X]Y'gØ» Yb'@YW\_YfY]Yb'XYf'FY[ ]cb'ni ` [ Yb]Y» Yb"

J ]Y`Y`X]YgYf`C fhY`j Yfk YbXYb`c\_U`Y`Ni hUhYbž`k Ug`ni `Zf]gW`Yb`i bX  
\_Ògh]W`Yb`9f[ YVb]ggYb`ZØ`fh"

9]b`k Y]hYfYg`\_i`]bUf]gW`Yg`9f`YVb]g`]b`GUUfVi f[ `]gh`XYf`6Ygi W`  
Y]bYg`XYf`VY`]YVhYb`A Uf`\_hgh`b`XYž`X]Y`Zf]gW`Yž`fY[ ]cbU`Y  
DfcXi`\_hY`UbV]YhYb`"<]Yf`\_ÒbbYb`6Ygi W`Yf`U`Yg`j cb  
Y]b`Y]a`]gW`Yb`?`ÀgYgcfhYb`V]g`]b`ni`Zf]gW`Ya`C`Vghi bX`; Ya`ØgY  
dfcV]YfYb`"8Yf`K`c`W`Yba`Uf`\_h`]b`GUUfVi f[ `V]YhYh`b]W`h`bi`f  
Y]bY`[ fc»Ufh][ Y`5i`gk`U`U`b`c\_U`Yb`@YVYbga`]hY`bž`gcbXYfb`Ui`W`  
X]Y`A`Ò[ `]W`\_Y]hž`a`]h`XYb`6Ui`Yfb`i`bX`<YfghY`Yfb`]bg`; Ygdf`W`ni  
\_ca`a`Yb"

6Ygi W`Yfž`X]Y`Y]b`j`c`gh`b`X][ Yg`\_i`]bUf]gW`Yg`9f`YVb]g`k`ØbgW`Ybž  
gc`hYb`Y]bYb`?`i`]bUf]gW`Yb`GhUX`hgd`Un]Yf[ Ub[ `]b`6YhfUW`h  
n]Y`Yb`"8]YgY`[ YZØ`fhYb`Hci`fYb`\_ca`V]b]YfYb`X]Y`9f`\_i`bXi`b[ `XYf  
GhUX`h`a`]h`XYa`; Ybi`gg`j`cb`fY[ ]cbU`Yb`GdYn]U`]h`hYb`"  
9a`dZY`Y`b`gk`YfhY`Ghcd`g`i`a`ZUggYb`j`YfgW`]YXYbY`A`Uf`\_h`U`Yb`i`bX  
F`YghUi`fUbhgž`X]Y`U`Y`]b`[ Ya`Øh]W`Yf`5ha`cgd`ÀfY`]`fY`GdY]gYb  
UbV]YhYb`"

8]Y`GUUfVi f[ `F`Y[ ]cb`nY]W`b`Yh`g]W`U`gc`b]W`h`bi`f`Xi`fW`]`fY  
`UbXgW`UZh]W`Y`G`W`Òb`Y]h`Ui`gž`gcbXYfb`]gh`Ui`W`Y]b`k`U`fYg  
DUfUX]Yg`ZØf`Y]bgW`a`YW`Yf`"DfcV]YfYb`G]Y`X]Y`j`YfgW`]YXYbYb  
GdYn]U`]h`hYb`i`bX`Yb`hXYW`Yb`G]Y`X]Y`j`YfVcf[ YbYb`\_i`]bUf]gW`Yb  
G`W`À`h`Y`X]YgYf`Y]bn][ Ufh][ Yb`F`Y[ ]cb`"

## 8 ]Y`gW`Òb`ghYb`K`Ub`XYfk`Y[ Y`i`bX B`Uhi`fYf`YVb]ggY

Hf]Yf!GUUfVi f[ `]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`K`Ub`XYf`]YV`UVYf`i`bX  
B`Uhi`f`]YV`UVYf`"A`]h`gY]bYf`UhYa`VYfUi`VYbXYb`@UbXgW`UZh`X]Y  
j`cb`gUbZhYb`<Ø[ Y`bž`X]W`hYb`K`À`XYfb`i`bX`]Xm`]gW`Yb  
K`Y]bVYf[ Yb`[ Ydf`À[ h]ghž`[ ]Vh`Yg`nU`fY]W`Y`K`Ub`XYfa`Ò[ `]W`\_Y]hYb  
ZØf`Y`XYb`G`W`k`]Yf][ \_Y]hg[ fUX`"@UggYb`G]Y`i`bg`Y]b][ Y`XYf  
gW`Òb`ghYb`K`Ub`XYfk`Y[ Y`i`bX`B`Uhi`fYf`YVb]ggY`]b`X]YgYf  
ZUgn]b]YfYbXYb`F`Y[ ]cb`Yf`\_i`bXYb`"

9]b`VY`]YVhYf`K`Ub`XYfk`Y[ `]gh`XYf`>U`c`Vgk`Y[ `j`cb`Hf]Yfž`XYf

Xi fW`X]Y`a U`Yf]gW`Y`@UbXgW`UZh`XYf`F`Y`[ ]cb`ZØ\fh" `8]YgYf  
 \]ghcf]gW`Y`D][`Yfk`Y`[ `V]YhYh`b]W`h`bi`f`\_i``hi`fY``Y`<`Ø\Ydi`b`hYž  
 gcbXYfb`Ui`W`VYY]bXfi`W`YbXY`5i`gV`]W`Y`Ui`ZX]Y`A`cgY``i`bX`XUg  
 i`a`]Y[`YbXY`HU`"5i`Z`Y]bYf`@Ab[`Y`j`cb`Yhk`U`%)`\$`?`]`ca`YhYfb  
 \_ÖbbYb`K`UbXYfYf`X]Y`GW`Öb\Y]h`XYf`B`Uhi`f`gck`]Y`W`Ufa`UbhY  
 8`ÖfZYf`i`bX`Gh`XhY`YbhXYW`Yb"

9]b`k`Y]hYfYg`<][` \][` \h]gh`XYf`B`Uhi`fdUf`\_`GUUf!`<`i`bgfØW`ž`XYf  
 g]W`dYfZY`\_h`ZØf`Ui`g[ ]YV][`Y`K`UbXYfi`b[`Yb`Y][`bYh`A`]h`Y]bYa  
 X]W`hYb`B`Yh`Ub`K`UbXYfk`Y[`Yb`i`bX`XYa`VYfØ\`a`hYb`<`Ø\`Ybk`Y[  
 \_ÖbbYb`G]Y`X]Y`UVk`YW`g`i`b[`gfY]W`Y`:``cfU`i`bX`:``Ui`bU`XYf`F`Y`[ ]cb  
 \Ui`hbU`\`Yf`YVYb`"5W`hYb`G]Y`XUfUi`Z`X]Y`j`YfgW`]YXYbYb  
 5i`gg]W`hgd`UhhZcfa`Yb`ni`bi`hYbž`i`a`X]Y`VYY]bXfi`W`YbXYb  
 DUbcfUa`UV`]W`Y`ni`[`Yb]Y»`Yb"

9a`dZc`\`YbY`K`UbXYfk`Y[`Y`]b`Hf]Yf!GUUfVi`f[

K`UbXYfk`Y[` @Ab[`Y`f`\_a`Ł` GW`k`]Yf][`\_Y]hg` 6YgcbXYf\Y]hY  
 [`fUX` b

Ű_cVgk`Y[`j`cb`Hf]Yf`	%)`\$`	A`]hY`	<`]ghcf]gW`Y`Gh`XhYb`ž`K`Y]bYf`[ ]cb`
B`Uhi`fdUf`_`GUUf!`<`i`bgfØW`_`	J`YfgW`]YXYbY`F`ci`hYb`	@Y]W`h`V]g`GW`k`Yf`	5i`gg]W`hgd`i`b`_h`Yž`fY]W`Y`:``cfU`i`bX`:``Ui`bU`
GW`k`UfnY`B`U\Y`F`i`bXY`	%`\$`	A`]hY`	K`U`X!`i`bX`:``i`g`g`Ub`XgW`UZh`Yb`
K`UbXYfk`Y[`K`Y]»`YbghY]b`	,	@Y]W`h`	6`]W`_`Ui`ZX]Y`A`cgY``i`bX`XYb`K`Y]bVUi`

:`Øf`X]Y`Yb][`Ybž`X]Y`Y]bY`\_`ØfnYfY`GhfYW`Y`VYj`cfni`[`Ybž`V]YhYh`g]W`X]Y`K`UbXYfi`b[`ni`f`F`i`]bY`XYf`6i`f[`GUUfVi`f[`Ub`"8]YgY`Hci`f`ZØ\fh`G]Y`Xi`fW`X`Yb`W`Ufa`UbhYb`C`fh`GUUfVi`f[`i`bX`\]bUi`Z`ni`f`U`hYb`6i`f[`fi`]bYž`j`cb`XYf`Ui`g`G]Y`Y]bY`ZUbhUgh]gW`Y`5i`gg]W`h`Ui`Z`X]Y`i`a`[`YVi`b[`\`UVYb`"Ű`X`Yf`6i`f[`fi`]bY`\_`ÖbbYb`G]Y`X]Y`Gdi`fYb`XYf`:``YgW`]W`hY`Yf`\_i`bXYb`i`bX`a`Y`f`ØVYf`X]Y`a`]hY`U`hYf`]W`Y`5fW`]hY`\_hi`f`YfZU`fYb"

9]b`k Y]hYfYg`i bj Yf[ Ygg`]WXYg`BUhi fYf`YVb]g`]gh`Y]bY`K UbXYfi b[  
Ybh`Ub[ `XYf`A cgY`"8Yf`A cgY`ghY][ `]gh`Y]b`[ fc» Ufh][ Yf  
K UbXYfk Y[ žXYf`g]WXY`Ybh`Ub[ `XYg`i`i ggYg`gWXY`Ab[ Y`hi`i bX`a ]h  
gY]bYf`J ]Y`nU`U`Ub`K Y]bVYf[ Yb`i bX`a U`Yf]gWXYb`8ÖfZYfb`Y]bYb  
Y]bn][ Ufh][ Yb`7`Ufa Y`j YfgdfØ`h`9g`[ ]Vh`nU`U`fY]WXY`F Ughd`ÄhnYž  
Ub`XYbYb`G]Y`Y]bY`DUi`gY`Y]b`Y[ Yb`i bX`X]Y`fY[ ]cb`U`Yb  
GdYn]U`]hÄhYb`dfcV]YfYb`\_ÖbbYb"

## 6Ygc bXYfY`BUhi fYf`YVb]ggY

- K ]`XdUf`\_g`i bX`H]YfVYcVUW`hi b[ Yb.`6Ygi`WXYb`G]Y  
XYb`K ]XdUf`\_]b`XYf`BÄ`Y`j`cb`GUUfVi`f[ ž`k`c`G]Y  
`Y]a`]gWXY`H]YfY`]b`]`fYf`bUhØf`]WXYb`I`a`[ YVi`b[  
\_YbbYb`YfbYb`\_ÖbbYb`"8Yf`DUf`\_]gh`]XYU`ZØf`i`Ua`]`Yb`i`bX  
V]YhYhj`]Y`Y`A`Ö[ `]WXY`\_Y]hYb`ni`f`H]YfVYcVUW`hi`b[ "
- 6Yf[ !`i`bX`HU`k`UbXYfi`b[ Yb.`8]Y`UVk`YW`g`i`b[ gfY]WXY  
@UbXgW`UZ`fi`bX`i`a`Hf]Yf!GUUfVi`f[ `Yfa`Ö[ `]WXY`hgck`c`\  
XUg`K`UbXYfb`]b`XYb`6Yf[ Yb`U`g`Ui`WXY`YbhgdUb`bhY  
GdUn]Yf[ Äb[ Y`]b`XYb`HÄ`Yfb"
- J`c[ Y`VYcVUW`hi`b[ .`8]Y`F`Y[ ]cb`]gh`fY]WXY`Ub  
j`YfgWXY]YXYbYb`J`c[ Y`UfhYb`"GY`Vgh`dUgg]cb]YfhY  
Cfb]h`c`c[ Yb`\_ca`a`Yb`Y]Yf`Ui`Z`]fY`?`cghYb`i`Vf]b[ Yb`G]Y  
Y]bZUW`i`Äf`i`Yfb[ `Ug`a`]h`

K Ybb`G]Y`Yg`VY]`cfni`[ Ybž`a`]h`XYf`i`Ua`]`Y`cXYf`i`fYi`bXYb`ni  
k`UbXYfbž`g]bX`i`fi`ddYb`k`UbXYfi`b[ Yb`gY`f`VY`]YVh`8]YgY  
[ YZØ`f`hYb`Hci`fYb`V]YhYb`b]WXY`h`bi`f`ZUW`\_i`bX][ Y`bZcfa`Uh]cbYb  
ØVYf`X]Y`i`cfU`i`bX`i`Ui`bUž`gcbXYfb`Ui`WXY`X]Y`A`Ö[ `]WXY`\_Y]hž`c`\_U`Y  
K`Y]bY`i`bX`GdY]gYb`ni`dfcV]YfYb"

8]YgY`K`UbXYfa`Ö[ `]WXY`\_Y]hYb`]b`Hf]Yf!GUUfVi`f[ `g]bX`b]WXY`h`bi`f`[ i`h  
ZØf`X]Y`\_ÖfdYf`]WXY`i`]hbYggž`gcbXYfb`Ui`WXY`Y]bY`Yf]`c`ffU[ YbXY  
;`Y`Y[ Yb`Y]hž`X]Y`Y]bn][ Ufh][ Y`BUhi`f`i`bX`XUg`\_i`hi`fY`Y`9fVY  
X]YgYf`F`Y[ ]cb`ni`Yf`\_i`bXYb`"9[ U`ž`cV`G]Y`Ui`Z`XYf`Gi`WXY`bUW  
Y]bYf`\_i`fnYbž`[ Ya`Øh`]WXYb`K`UbXYfi`b[ `cXYf`Y]bYf  
Ubgdfi`W`gj`c`YfYb`Hci`f`g]bXž`Hf]Yf!GUUfVi`f[ `U`h`ZØf`Y`XYb  
;`YgW`a`UW`\_Y`hk`Ug`ni`V]YhYb"

: YghY': Y]Yfb'i bX'hfUX]h]cbY`Y

J YfUbgH`hi b[ Yb

Hf]Yf!GUUfVi f[ žY]bY'FY[ ]cbžX]Y'ZØf']\fY'fY]W\U'h][ Y'; YgW]W hY  
i bX'?'i`hi f'VY\_Ubbh]ghžV]YhYh'XUg'[ Ubny'š\ f'ØVYf'Y]bY'J]Y'nU\`  
j cb': YghYb'i bX'hfUX]h]cbY`Yb'J YfUbgH`hi b[ Yb"8]YgY'\_i`hi fY`Yb  
<Ø\Ydi b\_hY'gd]Y[ Y`b`b]W h'bi f'X]Y`c\_U`Yb'6fAi WY`k ]XYfž  
gcbXYfb'g]bX'Ui W`Y]bY'\Yfj cffU[ YbXY'; Y`Y[ Yb\Y]hž'X]Y  
; UghžfYi bXgWUZh'XYf'6Yk c\ bYf'i bX'X]Y'\_i`]bUf]gWYb  
?Øgh]W\_Y]hYb'XYf'FY[ ]cb'ni`'[ Yb]Y»Yb"

9]b'<][ \`][ \h'XYg'š\ fYg'V]`XYh'XUg'Hf]YfYf'K Y]\ bUW hgXcfZž'XUg']b  
XYf'5Xj YbhgnY]h'ghUhhZ]bXYh"b'a U`Yf]gWYf'?'i`]ggY'Ua  
<Ui dha Uf\_h'Yfk UfhYh'X]Y'6Ygi WYf'Y]b'ZYgh]WYg'5a V]YbhY'a ]h  
Zi b\_Y`bXYb'@]W hYfbž'Xi ZhYbXYb'@YV\_i WYb'i bX'\UbX[ YZYfh][ hYb  
; YgWYb\_Ufh]\_Y`b"<]Yf'\_ca a Yb'gck c\`9]b\Y]a ]gWY'U'g'Ui W  
Hci f]ghYb'ni gUa a Ybž'i a'; `Ø\k Y]b'ni`'[ Yb]Y»Yb'i bX'X]Y  
k Y]\ bUW h]WY'Gh]a a i b[ 'ni`Yf'YVYb"A i g]\_XUfV]Yhi b[ Yb'i bX  
Y]b'UVk YWg'i b[ gfY]WYg'F U\ a Ybdfc[ fUa a`fi bXYb'XYb'6Ygi W  
UV"

9]b'k Y]hYfYg'VYfØ\ a hYg'9j Ybh]gh'XUg'Hf]YfYf'K Y]bZYghž'XUg'YXYg  
š\ f'ja`5i [ i gh'X]Y'GhUXh]b'Y]b'6`ØhYba Yf'Ui g'K Y]bhfUi VYb'i bX  
ZYgh]WYf'5ha cgd\ÅfY'j Yfk UbXY'h"<]Yf'\UVYb'6Ygi WYf'X]Y  
; Y`Y[ Yb\Y]hž'X]Y'\Yfj cffU[ YbXYb'K Y]bY'XYf'FY[ ]cb'ni  
dfcV]YfYbž'VY[ `Y]hYh]j cb'\_Øgh]WYb`c\_U`Yb'GdY]gYb"A ]h'@]j Y!  
A i g]\_ž'HÅbnYb'i bX'j YfgW]YXYbYb'GhÅbXYb`ÅXh'XUg': Ygh'XUni  
Y]bž'X]Y'K Y]bhfUX]h]cb'j cb'Hf]Yf'i bX'XYf'i a`]Y[ YbXYb  
A cgY`fY[ ]cb'ni`ZY]Yfb"

pJ YfUbgH`hi b[ 'pA cbUh'p'6YgWfY]Vi b[ 'p

p p p  
p

pHf]YfYf'K Y]\ bUW hgXcfZ'p'8YnYa VYf'p: Ygh]WYg'5a V]YbhYž  
; `Ø\k Y]bž`c\_U`Y`< UbXk Yf\_g\_i bgh'p  
pHf]YfYf'K Y]bZYgh'p'5i [ i gh'p'K Y]bj Yf\_cghi b[ ž`c\_U`Y'?ØWYž'@]j Y!  
A i g]\_p  
pGUUfVi f[ Yf'GhUXhZYgh'p'5i [ i gh'p: Y]Yf`]W\_Y]hYb'a ]h'A i g]\_ž

?i bgh\ UbXk Yf\_ i bX\_ i `]bUf]gWXYb ; YbØggYb`p  
p]Hf]YfYf`GhUXhZYgh`p]GYdhYa VYf`p]9]b` [ fc» Yg: Ygh`a ]h  
\_i `]bUf]gWXYb`GhÅbXYbž`DUfUXYb`i bX\_ i `hi fY`Yb`8 UfV]Yhi b[ Yb`p

GUUfVi f[ ž`VY\_Ubbh`ZØf`]\fY`UhhfU\_hj Y`5`hghUXhž`ZY]Yfh]a`5i [ i gh  
XUg`GUUfVi f[ Yf`GhUXhZYghž`XUg`Y]b`GWa`a`Y`nh]Y[ Y`Ui`g`A`i`g]\_ž`HUbni  
i bX\_ i `]bUf]gWXYb`5b[ YVchYb`XUfghY`h`<]Yf`g]bX`GhfU» Yb`i bX  
D`ÅhnY`XYf`GhUXh`a`]h: YghnY`hVYhf]YVYbž`@j Y!A`i`g]\_i bX  
i bhYfgW]YX`]WghYb`GhÅbXYb`[ YZØ`h`5b`Y]bYa`K`cWXYbYbXY`k`]fX  
X]Y`GhUXh`ni`a`GW`Ui`d`Uhn`j`]Y`Yf`c`\_U`Yf`?Øbgh`Yfž`X]Y`]\fY`HU`Yb`hY  
nY][ Ybž`i bX`Yg`[ ]Vh`nU`\`fY]WXY`5\_hj`]hÅhYb`ZØf`X]Y`[ Ubni`Y: Ua`]Y"

æa`<YfVgh`\UVYb`X]Y` HU[ Y`XYf`c`ZYbYb`K`Y]b`Y`Yf`Y`]bYb  
VYgcbXYfYb`GhY`Ybk`Yfh]b`XYf`FY`[ ]cb`" `b`XYb`A`cbUHYb  
GYdhYa VYf`i bX`C`\_hcVYf`ØZZbYb`nU`\`fY]WXY`K`Y]b[ ØhYf`]\fY`HØfYb  
i bX`UXYb`ni`[ YZØ`\fhYb`K`Y]bdfcVYb`Y]b`"8]YgY`J`YfUbghU`hi b[ Yb  
V]YhYb`XYb`6Ygi`WXYfb`X]Y`A`Ø`[ `]WXY`hž`a`Y`\`ØVYf`X]Y  
K`Y]bdfcXi`\_h]cb`ni`YfZU`\fYb`i bX`X]Y`k`i bXYfVUfghYb`K`Y]bY`XYf  
FY`[ ]cb`]b`YbhgdUbbhYf`5ha`cgd`\ÅfY`ni`[ Yb]Y» Yb"

8]Y`Y: c`\_ZYgh]j`U`gž`X]Y`c`Zhi`Ub`XYb`a`U`Yf]gWXYb`i`ZYfb`XYf`A`cgY`  
ghUhhZ]bXYbž`g]bX`YVYbZU`g`Y]b`k`YgYbh]WXYf`6YghUbXhY]`XYg  
\_i`hi`fY`Yb`@YVYbg`]b`Hf]Yf!GUUfVi`f[ ""8]YgY`Y: YghY`Vf]b[ Yb  
A`i`g]\_Yf`Ui`g`XYf`[ UbniYb`K`Y`h`ni`gUa`a`Yb`i bX`dfÅGhYb]YfYb`Y]bY  
J]Y`nU`\`j`cb`A`i`g]\_gh]`Ybž`j`cb`hfUX]h]cb`Y`Yf`Y: c`\_`c`fY`V]g`\]b`ni  
a`cXYfbYb`?`Åb[ Yb`"8]Y`5ha`cgd`\ÅfY`]gh[ YdfÅ[ ]h]cb  
@YVYbgZfYi`XYž`HUbni`bX`; YgUb[ ž`i bX`X]Y`6Ygi`WXYf`g]bX`\Yfn`]WXY  
Y]b[ Y`UXYbž`a`]hni`ZY]Yfb"

9]b`VYgcbXYfg`VYY]bXfi`W`YbXYg`GdY`\_hU`\_Y`]gh`XUg`F`\Y]b`]b  
: `Ua`a`Yb`ž`XUg]b`XYb`Gca`a`Yfa`cbUHYb`Ui`Z`XYf`A`cgY`[ YZY]Yfh  
k`]fX`<]Yf`k`YfXYb`\]ghc`f]gWXY`GW`]ZY`a`]h: Yi`Yfk`Yf`\_Yb`i bX  
@]WXYhYfb`[ YgW`a`ØW`hž`k`Å`\fYbX`X]Y`; Yk`ÅggYf`]b`Y]b`a`U[ ]gWXYg  
@]WXYh[ YhUi`WXYh`k`YfXYb`"8]YgYg`9]Yb`h`n]Y`\`h`nU`\`fY]WXY`6Ygi`WXYf  
Ub`i bX`V]YhYhY]bY`i`bj`Yf[ Ygg`]WXY`?`i`]ggY"

Ni`gÅhn`]WXY`ni`X]YgYb`[ fØ» YfYb`J`YfUbghU`hi b[ Yb`[ ]Vh`Yg]b`XYf  
FY`[ ]cb`j`]Y`Y`\_Y]bYfY`Y: YghYž`X]Y`XUg`[ Ubni`Y`Å`\f`ØVYf`ghUhhZ]bXYb"

?i`]bUf]gWXY`K cWXYbž`hfUX]h]cbY`Y`A Uf\_hj YfUbgH`hi b[ Yb`i bX  
gU]gcbU`Y` : YghY`V]YhYb`ghAbX][`bYi`Y` ; fØbXYž`X]Y`?i`hi`f`i`bX`X]Y  
?Øgh]W\_X]hYb`j`cb`Hf]Yf!GUUFVi`f[ `ni`Yb`hXYW\_Yb`"

8]Y`HY`]bU\`a`Y`Ub`X]YgYb` : Y]Yfb`]gh`Y]bY`k`i`bXYfVUFY`A`Ø[ `]W\_X]hž  
X]Y`Yfn`]WXY` ; UghZfYi`bXgW`UZh`XYf`FY[ ]cb`\_YbbYbni`YfbYb`i`bX  
X]Y`?i`hi`f`\Ui`hbU\`ni`Yf`YVYb`"9[ U`ž`ni`k`Y`WXYf`đ\`fYgnY]h`a`Ub  
Hf]Yf!GUUFVi`f[ `VYgi`W`hž`Yg[ ]Vh`a`a`Yf`Y]b` : Ygh`cXYf`Y]bY  
J`YfUbgH`hi`b[ ž`X]Y`X]Y`6Ygi`W`Yf`]b`]\`fYb`6Ubb`n]Y`\`h`"

## 7\Ufa`Ub`hY`i`b`hYf`\_Øb`ZhY`ZØf`Y`XYb ;`Yg`W`a`UW`\_

Hf]Yf!GUUFVi`f[ `]gh`b]W`h`bi`f`ZØf`gY]bY`\]ghc]gWXYb`GW`À`hnY`i`bX  
\_i`]bUf]gWXYb` ; YbØggY`VY`\_Ubb`hž`gcbXYfb`V]YhYh`Ui`W`Y]bY  
J]Y`nU\``Ub`W`Ufa`Ub`hYb`i`b`hYf`\_Øb`ZhYb`ž`X]Y`dYfZY`\_h`ni`Y`XYa  
FY]gY[ YgW`a`UW`\_dUggYb`"J`cb`[ Ya`Øh]WXYb` : Yf]Ybk`c`\bi`b[ Yb  
ØVYf`gh]j`c`Y`<`chY`g`V]g`\]b`ni`a`U`Yf]gWXYb`DYbg]cbYb` `]\`Yf  
Z]bXYb`FY]gYbXY`XUg`dUggYbXY`D`À`hnWXYb`ZØf`Yf`\c`gUa`Y`B`À`W`hY`"

### <`chY`g`]b`Hf]Yf`

8]Y`GhUX`h`Hf]Yf`V]YhYh`Y]bY`5i`gk`U\``Ub`<`chY`gž`X]Y`gck`c`\`  
?ca`Zc`fh`U`g`Ui`W`Y]bY`nYb`hfU`Y`@U[ Y`V]YhYb`"<]Yf`g]bX`Y]b][ Y`XYf  
Ya`dZY`\Yb`gk`Yf`hY`ghYb`C`dh]cbYb`.

- <`chY``J]``U`<`i`[ Y`.`9]b`Y`Y[ Ub`hYg`<`chY``]b`Y]bYf  
]\]ghc]gWXYb`J]``Už`XUg`a`cXYfbYb`?ca`Zc`fh`a`]h`Ubh]\_Ya  
7\Ufa`Y`j`YfV]bXYh`"
- <`chY``6`Yg]i`g` ; Uf`hYb`. `A`]h`\_ca`Zc`fhUV`Yb`N]a`a`Yfb`i`bX  
Y]bYa`g`W`ØbYb` ; Uf`hYb`]gh`X]YgYg`<`chY``Y]bY`C`UgY`XYf  
F`i`\Y`]ba`]hYb`XYf`GhUX`h`"
- ≠G`G`h`m`Y`g`Hf]Yf`. `9]b`a`cXYfbYg`<`chY``a`]h`Y]bYa  
ghm]gWXYb`≠hYf]Yi`f`i`bX`Y]bYf`\Yfj`c`ffU[ YbXYb`5bV]bXi`b[  
Ub`X]Y`ØZYb`h]WXYb`J`Yf`\_Y`\fga`]hY`"

8]YgY`<`chY`g`V]YhYb`c`Zi` : fØ\`ghØW`\_gVi`ZY`hgž`X]Y``c`\_U`Y  
GdYn]U`]h`À`hYb`VY]b`\U`hYb`ž`i`bX`\UVYb`Y]bY`[ i`hY`5bV]bXi`b[ `ni`XYb  
k`]W`h][ ghYb`GY`\Yb`gk`ØfX][ \_Y]hYb`XYf`GhUX`h`"

DYbg]cbYb'i bX'; ÅghY\Åi gYf

: Øf'FY]gYbXYžX]Y'Y]bY'dYfgØb`j]WXYfY'5ha cgd\ÅfY'VYj cfni [ Ybž  
[ ]Vh'Yg'i]b'Hf]Yf!GUUFVi f[ 'Y]bY'J]Y'nU\`j]cb'[ Ya Øh]WXYb  
DYbg]cbYb'i bX'; ÅghY\Åi gYfb"J]Y'Y'X]YgYf'i bhYf\_ØbZhY'V]YhYb  
XYb'7\Ufa Y'i bX'X]Y'; Ya Øh]W\_X]h'Y]bYg'Ni \Ui gYg"9]b][ Y'XYf  
VYghYb'Cd]cbYb'g]bX.

- DYbg]cb'5a 'F Òa YfVUX. '9]bY'ZUa ]]Åf'[ YZØ\fhY'DYbg]cb  
a ]h'\Yfn`]WXYa 'GYfj ]W'i bX'Y]bYa ``YW\_YfYb': fØ\ghØW\_"
- ; ÅghY\Ui g'F Òa Yfhcf. '8]fY\_h]a '\]ghcf]gWXYb'GhUXh\_Yfb  
[ Y'Y[ YbžV]YhYh'X]YgYg'; ÅghY\Ui g'Y]bY'dYfZY\_hY  
?ca V]bUh]cb'Ui g'@U[ Y'i bX'?ca Zcfh"

<]Yf'\_ØbbYb'FY]gYbXY'cZh`c\_U'Y'H]ddg'X]fY\_hj]cb'XYb  
; Ugh[ YVYfb'Yf\U'hYb'i bX']b'Y]bYa '[ Ya Øh]WXYb'5a V]YbhY  
YbhgdUbbYb"

: Yf]Ybk c\bi b[ Yb'i bX'5ddUfhYa Ybhg  
: Øf`Åb[ YfY'5i ZYbh\U'hY'cXYf': Ua ]]YbfY]gYb'g]bX  
: Yf]Ybk c\bi b[ Yb'Y]bY'\Yfj cffU[ YbXY'K U\`"G]Y'V]YhYb'b]W'h'bi f  
a Y\`D'UhmžgcbXYfb'Ui W'X]Y'A Ò[ `]W\_X]hž'gY'Vgh'ni '\_cWXYb'i bX  
g]W'k ]Y'ni '<Ui gY'ni 'ZØ\Yb"9]b][ Y'XYf'VY']YVhYghYb'Cd]cbYb']b  
XYf'FY[ ]cb'g]bX.

- : Yf]Ybk c\bi b[ 'Hf]Yf!5`hghUXh. '9]bY'gh]`j]c``Y'K c\bi b[  
]a ' <YfnYb'Hf]Yfg'a ]h'6`]W'\_Ui Z'X]Y'DcfhU'B][ fU"
- : Yf]Yb\Ui g'ja 'GUUF`UbX. '9]b'WUfa UbhYg'<Ui g']b'XYf  
BÅ\Y'XYf'GUUFž']XYU`ZØf'B Uhi f']YV\UVYf'i bX  
K UbXYfZfYi bXY"

J]Y'Y'X]YgYf'K c\bi b[ Yb'i bX': Yf]Yb\Åi gYf'g]bX'j]c``Ui g[ YghUhhYh  
i bX'V]YhYb'U`Ygž'k Ug'a Ub'ZØf'Y]bYb'Ub[ YbY\ a Yb'5i ZYbh\U'h  
VYbØh]h"

8]Y'I a [ YVi b[ 'Yf\_i bXYb  
9[ U`ž'k c'G]Y'ØVYfbUW'hYbž'X]Y'I a [ YVi b[ 'j]cb'Hf]Yf!GUUFVi f[ 'j]gh  
fY]W'Ub'A Ò[ `]W\_X]hYb'ZØf'9f\_i bXi b[ Yb"8]Y'K ]Y]bghfU»Y'A cgY'ž  
XYf'<cW'k U'X'i bX'XUg'GUUF`UbX'V]YhYb'nU\`fY]WXY'K UbXYf'i bX

F UXk Y[ Y"J]Y`Yfcfhg[ ]Vh`Yg`ni XYa`K`Y]b[ ØhYfž`X]Y`K`Y]bdfcVYb  
i bX` : Ø\fi b[ Yb`UbV]YhYbž`dYfZY`\_hY`9f[ `Àbni b[ Yb`ZØf`Y]bYb  
5i ZYbh\U`h]b`X]YgYf`a`U`Yf]gWXYb`FY[ ]cb"

F YgYfj ]Yfi b[ Yb`i bX`H]ddg

8U`Hf]Yf!GUUfVi f[ `Y]b`VY`YVhYg`N]Y``]ghž`]bgVYgcbXYfY`k`À\fybX  
XYf`i`f`Ui`Vg!`i`bX` : YghU[ gnY]hž`]gh`Yg`fUhgUa`ž`X]Y`i`bhYf`\_i`bZi`]a  
J`cfUi`g`ni`Vi`WXYb``J]Y`Y`XYf`W`Ufa`UbhYb`i`bhYf`\_ØbZ`hY`V]YhYb  
gdYn]Y``Y`F`UVU`hY`ZØf``Àb[ YfY`5i`ZYbh\U`hY`cXYf`gU]gcbU`Y  
5b[ YVchY``6Ygi`WXYb`G]Y`Ui`W`X]Y`cZZ]n]Y``Yb`K`YVg]hYg`cXYf  
D`UhhZcfa`Yb`k`jY`Hf]Yf`Hci`f]gh`bZc`ž`i`a`U`\_hi`Y``Y`bZcfa`Uh]cbYb  
i`bX`5b[ YVchY`ni`Yf\U`hYb"

I`a`XUg`f]W`h[ Y`Ni` \Ui`gY`k`À\fybX`≡fyg`5i`ZYbh\U`hg`ni`Z]bXYbž  
gc``hYb`G]Y`Ui`W`6Yk`Yfhi`b[ Yb`Ui`Z`D`UhhZcfa`Yb`k`jY`6cc\_]b[ "Wca  
cXYf`5]fVbV`dfØZYb``GY\Yb`G]Y`g]W`X]Y` : chc`g`i`bX  
6YgW`fY]Vi`b[ Yb`[ YbUi`Ubž`i`a`g]W`Yfni` [ Y\Ybž`XUgg`X]Y  
I`bhYf`\_i`bZi`≡fyb`9fk`Ufhi`b[ Yb`Ybhgd]W`h"

C`V`G]Y`g]W`ZØf`Y]b`<`chY`ž`Y]bY`DYbg]cb`cXYf`Y]bY` : Yf]Ybk`c`b`i`b[  
YbhgW`Y]XYbž`]b`Hf]Yf!GUUfVi`f[ `Z]bXYb`G]Y` [ UfUbh]Yfh`Y]bY  
W`Ufa`UbhY`i`bhYf`\_i`bZž`X]Y`≡fyb`5i`ZYbh\U`h`i`bj`Yf[ Ygg`]W`  
a`UW`h"

;`Y`Y]a`h]ddg`ZØf`i`bj`Yf[ Ygg`]W`Y`9f`YVb]ggY  
]b`Hf]Yf!GUUfVi`f[

Hf]Yf!GUUfVi`f[ `]gh`b]W`h`bi`f`ZØf`gY]bY`\]ghc`f]gWXYb`Gh`À`hYb`i`bX  
X]Y`UhYa`VYfUi`VYbXY`B`Uhi`f`VY`\_Ubbhž`gcbXYfb`V]YhYh`Ui`W`Y]bY  
J]Y`nU`\`j`cb` ;`Y`Y]a`h]ddgž`X]Y`cZi`ØVYfgY\Yb`k`YfXYb``<]Yf`g]bX  
Y]b][ Y`b]g]XYf!9a`dZY`\`i`b[ Ybž`X]Y`≡fyb`6Ygi`W`]b`X]YgYf  
VYnUi`VYfbXYb`FY[ ]cb`i`bj`Yf[ Ygg`]W`a`UWXYb`k`YfXYb"

- 8Yf`Hf]YfYf`<`Ui`dha`Uf`\_h` : `Ub]YfYb`G]Y`ØVYf`XYb  
<`Ui`dha`Uf`\_h]b`Hf]Yfž`k`c`G]Y`b]W`h`bi`f`XUg`di`g]YfYbXY  
@YVYb`XYf`GhUXh`gdØfYbž`gcbXYfb`Ui`W`c`\_U`Y`A`Àf`\_hY`a`]h  
Zf]gWXYb`DfcXi`\_hYb`i`bX`?`i`bgh\UbXk`Yf`\_YbhXYW`\_Yb  
\_ØbbYb"

- 8 Yf'5i gg]W hgd i b\_h'DYhf]gVYf[ . l bhYfbY\ a Yb'G]Y Y]bY'\_Y]bY'K UbXYfi b[ 'ni a 'DYhf]gVYf[ ž] cb'k c'Ui g'G]Y Y]bYb'UhYa VYfUi VYbXYb'6`]W\_ØVYf'X]Y'GhUXh'Hf]Yf'i bX X]Y'i a `]Y[ YbXYb'K Y]bVYf[ Y [ Yb]Y» Yb'\_ØbbYb' VYgcbXYfg'gW\_Øb'VY]'GcbbYbi bhYf[ Ub[ "
- J Yf\_cghi b[ `]b'XYb'K Y]bVYf[ Yb.'A UWXYb'G]Y'Y]bY K Y]bhci f'i bX'dfcV]YfYb'G]Y'X]Y'`c\_U'Yb'E i U`]hÀhgk Y]bY" J]Y'Y'K Y]b[ ØhYf'V]YhYb' [ YZØ\fhY'Hci fYb'a ]h J Yf\_cghi b[ Yb'Ubž'X]Y'Y]bYb'h]YZb'9]bV`]W\_]b'X]Y K Y]bdfcXi \_h]cb'XYf'FY[ ]cb'[ YVYb"

9]b'Y\Yf'i bVY\_UbbhYfž'UVYf'ZUgn]b]YfYbXYf'C fh]gh'XUg' 5a d\]h\YUhYf'j cb'Hf]Yfž'XUg'cZh'k Yb][ Yf'VYgi W'h'k ]fX'U'g'X]Y DcfhU'B][ fU" < ]Yf'\_ØbbYb'G]Y'Ui ZXYb'Gdi fYb'XYf'U'hYb'F Øa Yf k UbXY'b'i bX'X]Y'5ha cgd\ÀfY'X]YgYg'VYY]bXfi W\_YbXYb'6Ui k Yf\_g Ui ZgUi [ Yb" ð'XYb'Gca a Yfa cbUhYb'Z]bXYb'\]Yf'cZh'C dYb!5]f! J YfUbghU'hi b[ Yb'ghUhh"

: Øf'X]Y'5VYbhYi Yf'i gh][ Yb'V]YhYh'g]W'Y]bY'? Ubi !'cXYf F UXZU\ fh'Ui Z'XYf'GUUf'Ub"; Yb]Y» Y'X]Y'Zf]gW'Y'@ Zh'i bX'X]Y ]Xm`]gW'Y '@UbXgW'UZž'k À\fybX'G]Y'Yb'h'Ub[ 'XYg': 'i ggYg'dUXXY`b cXYf'fUXY'b" '9g[ ]Vh'nU\`fY]W'Y'J Yf'Y]\Yž'VY]`XYbYb'G]Y 5i gfØghi b[ 'a ]YhYb'\_ØbbYb"

5\_h]j ]hÀh

6YgcbXYf\Y]hYb

9a dZc\`YbY  
 >U\fygnY]h

? Ubi 'ZU\fyb	K i bXYfgW_ØbY 5i gV`]W_Y'Ui Z'XUg l ZYf	: fØ\`]b[ 'V]g' < YfVgh
K Y]bdfcVY	8]fY_hYf'?cbhU_h'ni XYb'K ]bnYfb	; Ubn'À\f][
K UbXYfi b[ 'Ui Z'XYa DYhf]gVYf[	DUbcfUa UV`]W_ØVYf' Hf]Yf	: fØ\`]b[ 'i bX' < YfVgh

9]b'k Y]hYfYg'A i gg']gh'Y]b'6Ygi W'X'Yf'F \Y]b]gW'Yb @UbXYga i gYi a 'Hf]Yfž'\]Yf'\_ØbbYb'G]Y'X]Y'9bhk ]W\_'i b[ 'XYf FY[ ]cb'j cb'XYf'5bh]\_Y'V]g'ni f'B'Yi nY]h'Yf'YVYb" '8]YgY'k Yb][ Yf VY\_UbbhY'5hhfU\_h]cb'VY\YfVYf[ h'Y]b][ Y'XYf'VYY]bXfi W\_YbXghYb

5i gghY`i b[ Yb`ni f`f0a ]gWXYb` ; YgW ]W hY`i bX`ni f  
?i bgh[ YgW ]W hY`XYf`F Y[ ]cb" ; VYfdf0ZYb`G]Y`X]Y`U\_hi Y`Yb  
J YfUbghU`hi b[ Yb`žXU`cZh`GcbXYfUi gghY`i b[ Yb`cf[ Ub]g]Yfh  
k YfXYb"

B Uh0f`]W`gc`hYb`G]Y`Ui W`X]Y`c`\_U`Yb`6fUi YfY]Yb`b]W`h  
j Yf[ YggYb`Hf]Yf`i bX`X]Y`i a [ YVi b[ `UVYb`Y]bY`Ub[ Y  
6fUi hfUX]h]cb`i bX`j ]Y`Y`\_Y]bYfY`6fUi YfY]Yb`žX]Y`ΔbYb`fY[ ]cbU`Y  
GdYn]U`h`hYb`UbV]YhYb`9]b][ Y`j cb`]\bYb`V]YhYb`[ YZ0\fhY`Hci fYb  
UbžVY]`XYbYb`G]Y`gY`Yb`\_0bbYb`žk ]Y`6]Yf`[ YVfUi h`k ]fX`ži bX  
bUh0f`]W`X]Y`j YfgW ]YXYbYb`GcfhYb`dfcV]YfYb`\_0bbYb"

- 6fUi YfY]`6]gW`cZg`cZ`6Ygi WXYb`G]Y`X]YgY  
hfUX]h]cbgfY]WXY`6fUi YfY]`i bX`YfbYb`G]Y`a Y`f`0VYf`X]Y  
; YgW ]W hY`XYg`6]YfYg`]b`Hf]Yf"
- 5`hghUXh`? bY]dYb`!Hci f.`9bhXYW\_Yb`G]Y`X]Y`VYghYb  
?bY]dYb`i bX`[ Yb]Y»Yb`G]Y`Y]b`Zf]gW`[ YnUdZhYg`6]Yf`]b  
[ Ya`0h]WXYf`5ha`cgd`ĀfY"

5VgY]hg`XYf`<Ui`dhj`Yf`\_Y`fgghfU»Yb`[ ]Vh`Yg`Ui`W`j`YfghYW`hY`  
; ĀfhYb`i bX`DUf`\_gžk ]Y`XYb`DU`Ugh[ UfhYb`Hf]Yf`žk`c`G]Y  
YbhgdUbbYb`i bX`X]Y`GY`Y`VUi`a`Y`b`UggYb`\_0bbYb`»XYU`Z0f`Y]b  
D]W\_b]W`cXYf`Y]bZUW`ni`a`J`Yfk`Y]Yb`Ub`Y]bYa`gcbb][ Yb`HU[ "

K`Ybb`G]Y`X]Y`BUhi`f`]VYb`ž`gc`hYb`G]Y`Y]bY`F`UX`hci`f`Yb`h`Ub[  
XYf`GUUf`]b`6YhfUW`h`n]Y`Yb`žX]Y`G]Y`Xi`fW`a`U`Yf]gWXY`8`0fZYf`  
i bX`K`Y]bVYf[ Y`Z0\fh`<]Yf`\_0bbYb`G]Y`j ]Y`Y`\_Y]bY`K`Y]bghi`VYb  
YbhXYW\_Yb`žX]Y`ni`Y]bYf`\_i`fnYb`DUi`gY`Y]b`UXYb"

8Yf`<0`Ydi`b`h`YXYf`F`Y]gY`bUW`Hf]Yf!GUUfVi`f[ ]gh`XYf  
5i`ghUi`gW`a`]h`XYb`9]b`Y]a`]gWXYb`GdfYWXYb`G]Y`a`]h`XYb`@Yi`hYb`ž  
X]Y`]\Yf`YVYb`ži`a`XYfYb`dYfg0b`]WXY` ; Y`Y]a`h]ddg`ni`Ā`0fYb`c`Zh  
[ ]Vh`Yg`\_Y]bY`ži`bYbhXYW`hY`C`fhY`žX]Y`bi`f`Xi`fW`9a`dZY`i`b[ Yb  
VY`\_Ubb`hk`YfXYb"

Bi`hYb`G]Y`X]Y` ; Y`Y[ Yb`Y]h`ž`g]W`a`]h`UbXYfYb`F`Y]gYbXYb`i`bX  
9]b`Y]a`]gWXYb`Ui`gni`hUi`gWXYb`ž`gY]Y`g`VY]Y]bYa`[ Ya`Y]bgUa`Yb  
9ggYb`cXYf`k`Ā`fYbX`Y]bYf`J`YfUbghU`hi`b[ ]`X]YgY`9fZU`fi`b[ Yb

a UWX Yb' ð fY' F Y]gY'k ]f\_]WX'Y]bn][ Ufh][ "

: Øf'k Y]hYfY' ð Zcfa Uh]cbYb'i bX'i a 'g]WX' ]bgd]f]YfYb'ni ''UggYbž  
VYgi WX Yb'G]Y'X]Y'cZZ]n]Y''Y'K YVg]hY'j cb'Hf]Yf!GUUfVi f[ . 'Hf]Yf!  
GUUfVi f[ "

8YhU]`g

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