

K U`Y. '9]b j YfVcf[ YbYf'F Y]gYh]dd 'ZØf  
5VYbhYi fYf'i bX'?'i `hi fZfYi bXY

9bhXYW\_Yb'G]Y'X]Y'ZUgn]b]YfYbXY'K Y'hj cb'K U`Y. '9]bV`]W\_Y  
]b'gY]bY'; YgW.]W.hYž'9bhk ]W\_`i b[ `i bX'6YXYi hi b[ 'ZØf'X]Y  
F Y[ ]cb" '5`XUg`]b`i bgYfYa `bYi YghYb'5fh]\_Y`



K ]`\_ca a Yb`ni `i bgYfYa `bYi YghYb'5VYbhYi Yfž'XUg`i bg`]b'X]Y  
W.Ufa UbhY'K Y'hj cb'K U`Y'ZØ\fh'8]YgYg`j YfghYW\_hY`š k Y`ja  
<YfnYb`j cb'6fYa Yb'V]YhYh'Y]bY'Y]bn][ Ufh][ Y'A ]gW.i b[ `Ui g  
i fVUbYa `: `U]f`i bX`]Xm`]gW.Yb'F ØW\_ni [ gcfhYb"K Å\fybX'k ]f  
Xi fW'X]Y`YV\UZhYb'GhfU» Yb'gW`YbXYfbž'Yf`YVYb`k ]f'X]Y  
ZfYi bX`]W.Y'5ha cgd\ÅfY`i bX'XYb`\Yfn`]W.Yb'9a dZUb[ `XYf'@cWU`g"  
Jcb`\]ghcf]gW.Yb'; YVÅi XYb'V]g`\]b`ni `a cXYfbYb'7UZÅg`i'K U`Y  
\Uh'ZØf`YXYb`Yhk Ug`ni `V]YhYb"

6Y[ `Y]hYhi bg`Ui Z'X]YgYf'9bhXYW\_i b[ ghci fž'k Å\fybX'k ]f'X]Y  
j YfVcf[ YbYb'GW.ÅhnY'X]YgYg'GhUXhY]`g`Yf\_i bXYb"K ]f'k YfXYb'X]Y  
UhYa VYfUi VYbXYb'DUF\_gž'X]Y`\_fYUh]j Y`?'i bghgnYbY`i bX'XUg  
\_i `]bUf]gW.Y'5b[ YVchi bhYf'X]Y`@ dY`bY\`a Yb"9[ U`ž'cV`\]f'gW.cb

Y]ba U``\]Yf'k UfhcXYf'K U``Y'ni a`YfghYb'A U`VYgi Wkh'k ]f  
[ UfUbh]YfYbž'XUgg'X]YgY'GhUXhhY]Y`Yi Yf'<Yfn'YfcVYfb'k YfXYb"  
@Ugghi bg'[ Ya Y]bgUa`]b'X]Y`Vi bhY'K Y'hj cb'K U``Y`Y]bhUi WXYb`

## 8 ]Y`5b\_i bZh']b`K U``Y

8 ]Y`5b\_i bZh']b`K U``Y`]gh'XYf'YfghY`GWF]hh']b`Y]b`5VYbhYi Yfž'XUg  
[ YdfÄ[ h']ghj cb'XYf'Y]bn][ Ufh][ Yb`?i`hi`f'i bX'XYb`ZUgn]b]YfYbXYb  
A YbgWXYb`X]YgYg'GhUXhhY]`g'j cb'6fYa`Yb`" ð`K U``Y`gdØfh'a Ub`X]Y  
A ]gWxi b[ `Ui`g`HfUX]h]cb`i bX`A`cXYfb]hÄh'X]Y`X]Y`bcfXXYi hgWXY  
GhUXh'dfÄ[ h`J cb'XYb`U`hYb`GhfU» Yb`a`]h`WUfa`UbhYb  
: UWk Yf`\_Äi`gYfb`V]g`\]b`ni`XYb`a`cXYfbYb`i`fVUbYb  
9]bf]Wxi b[ Yb`[ ]Vh`Yg`\]Yf`j`]Y`ni`YbhXYW\_Yb`"

K Ybb`Xi`]b`K U``Y`Ub\_ca`a`gh'k ]fgh'Xi`ni`bÄW`gh`j`cb`XYb  
j`]Y`ZÄ`h][ Yb`9]bXfØW\_Yb`ØVYfk`Ä`h][ h`6`Ui`Y`<]a`a`Y`ž`X]Y`Zf]gWXY  
@`Zi`XYf'K`YgYf'i`bX`XUg'[ YgWÄ`Zn][ Y`HfY]VYb`Ui`Z`XYb`GhfU» Yb  
gW`UZZYb`Ub`gd`fY`WXYb`XY`F`U`a`Yb`VYX]b[ i`b[ Yb`ZØf`XY]bYb`6Ygi`W`"  
K U``Y`]gh`VY`\_Ubbh`ZØf`gY]bY`[ i`h`Yf`U`hYbYb`\]ghc`f]gWXYb`;`YVÄi`XYž  
X]Y`]b`Y]bYb`Uha`cgd`\Äf]gWXYb`8]U`c[ `a`]h`a`cXYfbYb  
?i`bgh]bghU`U]cbYb`hfYhYb`"8]YgYg`Ni`gUa`a`Ybgd]Y`a`UW`h`XYb  
GhUXhhY]`VYgcbXYfg`"

6Y]`XYf`5b\_i bZh`c`b`h`g]WXY`Y]b`6Ygi`WXY`]a`K U``Y!7Ybhfi`a`ž  
Y]bYa`XYf`c`\_U`Yb`<YfnYb`XYg`J`]YfhY`g`" <]Yf`Z]bXYgh'Xi`b]W`h`bi`f  
nU`\fY]WXY`;`YgWÄ`ZnYž`gc`bXYfb`Ui`W`7UZÄ`gž`X]Y`Y]b`UXYbX`ni`a  
J`Yfk`Y]`Yb`Y]b`UXYb`"8]Y`c`\_U`Y`;`Ughfcbca`]Y`\U`h`g]WXY`]b`XYb  
`Y`h`h`Yb`>U`fYb`ghUf`\_`Yb`hk`]W`\_`Y`h`i`bX`V]Y`h`h`U`Y`g`j`cb`hfUX]h]cbY`Y`f  
XYi`hgWXYf`?ØWXY`V]g`\]b`ni`]bhYfbU]cbU`Yb`GdYn]U`]hÄhYb`" <]Yf  
g]bX`Y]b][ Y`Ya`dZY`\Yb`gk`YfhY`C`dh]cbYbž`X]Y`Xi`b]W`h`j`YfdUggYb  
gc`h`gh`

- F YghUi`fUb`h`A`Ø`\`YbZY`X`" `6Y`\_Ubbh`ZØf`gY]bY  
`\Ui`g[ Ya`UW`hYb`GdYn]U`]hÄhYb`i`bX`Zf]gWXY`Ni`hU`hYb`"
- 7UZÄ`]a`K U``Y!7Ybhfi`a`" `9]b`[ fc» Ufh][ Yf`C`fh`ZØf`Y]bY  
HUggY`?`UZZY`i`bX`Y]b`GhØW`\_`?i`WXYb`"
- 8Yf`6i`f[ Yf!@UXYb`" `DYfZY`\_`h`ZØf`U`Y`ž`X]Y`@`gh`Ui`Z`Y]bYb  
Ui`h`Yb]gWXYb`6i`f[ Yf`\UVYb`"

K U`Y` \Uh`Ui W`Y`j bY`gdUbbYbXY` ; YgW`jW`hY`z`X`jY` ]b`XYf`  
5fW`j hY`\_hi` f`XYf`i` a` [ YVi` b[ `ni` `gY` \Yb` ]gh`"8 Ug`J` ]YfhY` \Uh`g]W`j` cb`  
Y]bYf`5fVY]hYf[ Y[ YbX`ni` `Y]bYa` `j` ]Y`Z`A`h][ Yb`i` bX`a` i` `h]\_i` `hi` fY`Yb`  
NYbhfi` a` `Ybhk` ]W`\_Y`h`"6 YgcbXYfg`X]Y`U`hYb`z` \]ghc`f]gW`Yb`  
: UVf]\_[ YV`Ai` XYz`X]Y` \Yi` hY`U`g`K` c` \bi` b[ Yb`i` bX`5hY` ]Yfg`[ Ybi` hnh`  
k` YfXYb`z`Yfn`A` \Yb`j` cb`XYf`]bXi` ghf]Y`Yb`J` Yf[ Ub[ Yb` \Y]h`XYg`  
GhUXhY]`g`"

B UW`X`Ya` `9f`\_i` bXYb`XYf` ; YgW`A`ZhY`i` bX`F`YghUi` fUbhg`\_Ubbgh`Xi`  
Y]bYb`GdUn]Yf[ Ub[ `Xi` fW`X`Yb`6Øf[ YfdUf`\_`a` UW`Yb`z`XYf`Y]bY`  
C UgY`XYf`F`i` \Y`]ba` ]hhYb`XYg`i` fVUbYb`@YVYbg`V]YhYh`"A` ]h`gY]bYb`  
k`Y]h`Ai` Z][ Yb` ; fØb`Z`A`W`Yb`z`HY]W`Yb`i` bX`gW`Uhh][ Yb`K`Y[ Yb`]gh`XYf`  
DUf`\_]XYU`z`i` a` `g]W`ni` `YbhgdUbbYb`i` bX`X]Y`GY`Y`V`Ui` a` Y`b`ni`  
`UggYb`"

9]b`k`Y]hYfYg`<][ \`][ \h`VY]`XY]bYf`5b`\_i` bZh]b`K`U`Y`]gh`X]Y`B`A` \Y`  
ni`f`K`YgYf`"9]b`i` bj`Yfn]W`hV`UfYf`HY]`XY]bYg`6Ygi` W`g`gc`h`Y`XU` \Yf`  
Y]b`GdUn]Yf[ Ub[ `Ybh`Ub[ `XYg`K`YgYfi`Z`Yfg`gY]b`"<]Yf`\_Ubbgh`Xi` `X]Y`  
VYY]bXfi`W`\_Yb`XY`5i`gg]W`h`Ui`Z`X]Y`K`UggYfghfU`Y`[ Yb]Y`Y`Yb`i` bX`  
j`]Y`Y]W`h`X`Ug`Y]b`c`XYf`Ub`XYfY`GW`]Z`V`Y`c`V`U`W`h`Y`b`z`X`Ug`  
j`c`f`VY]n]Y` \h`"8]Y`I`Z`Yfd`f`ca`Yb`UXY`]gh`Y]b`VY`]YV`hYf`HfY`Z`di`b`\_h`ZØf`  
9]b` \Y]a` ]gW`Y`i` bX`H`ci`f]ghYb`[ `Y]W`Y`fa`U`Yb`z`i` bX`Yg`[ ]Vh`c`Zh`  
J`Yf`Ub`gh`U`hi` b[ Yb`i` bX`A`Uf`\_gh`A`b`XY`z`X]Y`X]Y`@YVYbX][ \_Y]h`XYg`  
J]YfhY`g`nY][ Yb`"

k`A` \fYb`X`Xi` `X]Y` ; Y[ YbX`Yf`\_i` bXYgh`z`gc`h`Ygh`Xi` `Ui` W`X]Y` `c`\_U`Yb`  
A`Af`\_hY`b]W`h`j`Yfd`UggYb`"6 YgcbXYfg`XYf`K`c`W`Y`ba`Uf`\_h`Ub`  
GUa`ghU[ a`c`f[ Yb`]gh`Y]b`9f`YVb]g`ZØf`U`Y`G]bbY`"<]Yf`Z]bXYgh`Xi`  
Zf]gW`Y` `c`\_U`Y`D`f`c`Xi`\_hY`z` \Ub`X`k`Yf`\_]W`Y`?`Øgh]W`\_Y]hYb`i` bX`Y]bY`  
J]Y`n`U` \j`cb`Gh`A`b`XYb`z`X]Y`U`Y`g`Ub`V]YhYb`z`j`cb`Zf]gW`Ya` ; Ya`ØgY`  
V]g`ni`fY[ ]cb`U`Y`b`Gd`Yn]U`]h`h`Yb`"9g`]gh`Y]bY`[ `fc`»`Ufh][ Y`  
; Y`Y[ Yb` \Y]h`z`a` ]h`XYb`Y]b` \Y]a` ]gW`Yb`5bk`c` \b`Yfb`]bg` ; Ygdf`A`W`ni`  
\_ca`a`Yb`i` bX`Y`hk`Ug`ØVYf`XYfYb`?i` `hi`f`i` bX`Hf`UX]h]cbYb`ni`  
YfZU` \fYb`"

9]b`k`U` \f` \UZh`\_i` `hi` fY`Yg`<][ \`][ \h]b`K`U`Y`]gh`X`Ug`K`U`Y`!  
H` \Y`U`hY`f`z`X`Ug`fY[ Y`a` `A`»][ `gdUbbYbXY`5i` ZØ` \fi` b[ Yb`z`?`cbnYfhY`  
i` bX`Ub`XYfY`9j`Ybhg`Ub`V]YhYh`"8 Ug`H` \Y`U`hY`f` \Uh`g]W`ni` `Y]bYa`

k ]W\h][ Yb`\_i`hi fY`Yb`NYbhfia`Ybkh ]W\_Y`hž`XUg`c\_U`Y`HU`YbHY  
ZòfXYfh`i bX`Y]bY`J]Y`nU\`j`cb` ; YbfYg`UVXYW`h`J`Yf[ ]gg`b]W\hž`XYb  
J`YfUbghU`hi b[ g\_U`YbXYf`ni`ØVYfdfØZYbž`i a`ni`gY\Ybž`cV`Xi  
k`À`fYbX`XY]bYg`6Ygi`W\g`Y]bY`J`cfghY`i b[ `Yf`YVYb`\_Ubbgh"

≠g[ YgUa`h]gh`X]Y`5b`\_i`bZi]b`K`U`Y`b]W\h`bi`f`XYf`6Y[ ]bb`Y]bYg  
d\mg]gW`Yb`5i`ZYbh\U`hgž`gcbXYfb`Ui`W\`XYf`GhUfh`Y]bYg`\_i`hi`fY`Yb  
i`bX`gcn]U`Yb`9bhXYW`i`b[ gdfcnYggYg`"K`U`Y`V]YhYh`X]Y`dYfZY`hY  
?ca`V]bUh]cb`Ui`g`\]ghc`f]gW`Ya`7\Ufa`Y`i`bX`a`cXYfbYa`@YVYbž  
X]Y`Zòf`j`]Y`Y`6Ygi`W`Yf`gck`c`\`ZUgn]b]YfYbX`U`g`Ui`W\`Y]b`UXYbX`]gh"  
→XY`9W\_Y`Yfn`À`h`Y]bY` ; YgW\W\hYž`X]Y`XUfUi`Z`k`UfhYhž`Yb`hXYW`h  
ni`k`YfXYb"

### K`c`Y[ h`K`U`Y`i`bX`k`]Y`\_ca`a`gh`Xi`Xcfh\]b3

K`U`Y`]gh`Y]b`GhUXhhY`]j`cb`6fYa`Ybž`XYf`cZi`ØVYfgY\Yb`k`]fXž`UVYf  
j`c`Yf`7\Ufa`Y`i`bX`\_i`hi`fY`Yf`J]Y`ZU`h`ghYW`h`5b`XYf`K`YgYf  
[`Y`Y[`Ybž`V]YhYh`K`U`Y`Y]bY`gdUbbYbXY`A`]gW\i`b[ `Ui`g  
hfUX]h]cbY`Y`Ya`6fYa`Yf`:`U]f`i`bX`a`cXYfbYb`gh`Xh]gW`Yb  
9bhk`]W`\_i`b[`Yb`"6YgcbXYfg`]bhYfYggUbb]gh`X]Y`@U[`Y`j`cb`K`U`Y`ž`X]Y  
Yg`gck`c`\`Zòf`9]b\Y]a`]gW`Y`U`g`Ui`W\`Zòf`Hci`f]ghYb`Y]W\h`a`UW\hž  
X]YgYb`HY`]`XYf`GhUXh`ni`Yf`\_i`bXYb"

8Yf`GhUXhhY`]Y[ h`]a`BcfXk`YghYb`j`cb`6fYa`Yb`i`bX`[`fYbnh`Ub  
j`]Y`Y`UbXYfY`YVYbX][`Y`J]YfhY`"I`a`[`YVYb`j`cb`VY`YVhYb`GhfU»`Ybž  
DUf`\_g`i`bX`Y]bYf`J]Y`nU\`j`cb` ; YgW\`À`ZiYbž`]Y[ h`K`U`Y`bi`f`Y]bYb  
\_i`fnYb`:`i`»`k`Y[ `j`cb`6fYa`Yb!A`]hhY`YbhZYfbhž`XYf  
<`Ui`dh[`YgW\`À`ZhgncbY`XYf`GhUXh`"K`U`Y`]gh`Y]b`]XYU`Yf  
5i`g[`Ub[`gdi`b`\_hž`i`a`X]Y`GY\Yb`gk`ØfX][`\_Y]hYb`XYf`[`YgUa`hYb`GhUXh  
ni`Yf`\_i`bXYb"

8]Y`5bfY]gY`bUW\`K`U`Y`]gh`gck`c`\`a`]h`ÒZZYbh]W\Yb  
J`Yf`\_Y`fga`]hhY`b`U`g`Ui`W\`a`]h`XYa`5i`hc`dfcV`Ya`cg`a`Ò[`]W\`"8]Y`  
6fYa`Yb`J`Yf`\_Y`fg`5;`V]YhYh`\`Ài`Z][`Y`6i`g!`i`bX  
GhfU»`YbVU\bj`YfV]bXi`b[`Ybž`X]Y`XYb`GhUXhhY`]a`]h`XYa`F`Ygh`j`cb  
6fYa`Yb`j`YfV]bXYb`"Gca`]h`\_Ubbgh`Xi`gck`c`\`j`ca`<`Ui`dhVU\`b\`cZ  
U`g`Ui`W\`j`cb`UbXYfYb`GhUXhhY`]Yb`Ui`g`Y]W\h`bUW\`K`U`Y  
[`Y`Ub[`Yb`"8]Y`@]b]Yb`(`ž`\*`i`bX`%\$`\U`hYb`Ub`nYbhfU`Yb`Di`b`hYb`]b

K U`Y`i bX`g]bX`Y]bY`VYeI Ya Y`C dh]cb`ZØf`F Y]gYbXY"

K Ybb`Xi`a ]h`XYa`5i hc`Ub fY]ghž`\_Ubbgh`Xi`K U`Y`ØVYf  
j YfgW]YXYbY`<Ui dhghfU» Yb`YffY]W Yb"9g`ghY`Yb`a Y`fYfY  
DUf\_a Ø[ `]W\_X]hYb`]b`XYf`I a [ YVi b[ `ni f`J YfZØ[ i b[ ž`X]Y`Yg`X]f  
Yfa Ø[ `]W Ybž`X]Y`9f\_i bXi b[ `XYg`GhUXhhY]`g`VYeI Ya`ni`[`YghU`hYb"  
⊕`XYf`F Y[ Y`Z]bXYgh`Xi`gck c`\_cgYb`cgY`U`g`Ui W  
\_cgYbdZ]W h][ Y`DUf\_d`ÀhnYž`X]Y`X]f`XYb`Ni [ f]ZZ`Ui Z`X]Y`c`\_U`Yb  
5 hhfU\_h]cbYb`Yf`Y]W hYfb"

8 Yf`GhUXhhY]`U`hY]bY`gdUbbYbXY` ; YgW]W hY"K U`Y`k Uf`ZfØ`Yf  
Y]bY`]bXi ghf]Y`Y`<cW Vi f[ `i bX`VY`YfVYf[ hY`nU`fY]W Y` : UVf]\_Yb"  
<Yi hY`g]bX`j ]Y`Y`X]YgYf`U`hYb` : UVf]\_[ YV`Ai XY`i a [ YVUi h`cXYf  
UV[ Yf]ggYb`k cfXYbž`i bX`bYi Y`K c`b`i b[ Yb`i bX` ; YgW`À`Zhg`À`i a Y  
g]bX`Yb`hghUbXYb"8]YgY`HfUbgZc`fa U]cb`U`h`X`Uni`VY][ YhfU[ Ybž  
XUg`6]`X`j cb`K U`Y`ni`a cXYfb]g]YfYb`i bX`[ `Y]W`nY]h][`XUg  
`]ghcf]gW Y`9fVY`XYf`F Y[ ]cb`ni`VYk U`fYb"

8]Y`5ha`cgd`À`fY`]b`K U`Y`]gh`Y]bY`Y]bn][ Ufh][ Y`A ]gW`i b[ `Ui`g`  
? i`hi`fž` ; Ya`Y]bgW`UZh`i bX`? fYU]h] ]h`h"8 Yf`GhUXhhY]`U`h`g]W  
]b`XYb`Y`h`hYb`U`fYb`ni`Y]bYa`<chgdch`ZØf`?i bgh`i bX`7UZ`i`hi`f  
Yb`hk ]W`Y`h"9g`[ ]Vh`nU`fY]W Y`UhYa`VYfUi`VYbXY`K`UbXa`U`YfY]Yb  
i bX`\_Y]bY` ; U`Yf]Ybž`X]Y`Xi`k`À`fYbX`XY]bYg`6Ygi`W`g`Yb`h`XYW`Yb  
\_Ubbgh"8 Yf`K U`Y`!A Uf`\_hž`XYf`Y`XYb` : fY]hU[ `ghUhh]bXYhž`]gh`Y]b  
k Y]hYfYf`<Ø`Y`di`b`h`ZØf`X]Y`9]b`Y]a ]gW`Yb`i bX`V]Y`hY`h`Zf]gW`Y  
DfcXi`\_hYž`U`bX[ Ya`UW`hY`K`UfYb`i bX`fY[ ]cb`U`Y`Gd`Yn]U`]h`hYb"

2 ZYb h]W Y < U`hYghY`Yb < Ai Z][`\_Y]h  
J Yf`\_Y`f`ga ]hY`

6i g	K U`Y`6Zž ; UVY`gVYf[ Yf`Ghf"	5`Y`%\$`A ]bi hYb
GhfU» YbVU`b	K U`Y`6U`b`c`Zž 9]W`Yb`ghfU» Y	5`Y`%)`A ]bi hYb

9]b`k Y]hYfYg`<][`\\][`h]gh`X]Y`B`À`Y`ni`f`K`YgYf"8]YgY  
; Yk`À`ggYfghfi`\_hi`f`j`Yf`Y]`h`K`U`Y`b]W`h`bi`f`Y]bY`k`i`b`XYfVUfY  
@UbXgW`UZhž`gc`b`XYfb`Yf`Ø`Zb`Y`h`Ui`W`A`Ø[ `]W`\_Y]hYb`ZØf`nU`fY]W`Y  
5\_h]j ]h`hYb`Ua`K`UggYf"8i`\_Ubbgh`Yb`h`Ub[ `XYg`K`YgYfi`Z`fg

gdUn]YfYb' [ Y\Ybž'č [ [ Yb'cXYf'Y]bZUW\ 'bi f'X]Y'gW\ÖbY'5i gg]W\h  
Ui ZXUg'K UggYf' [ Yb]Y»Yb" 'J ]Y'Y'9]b\Y]a ]gW\Y'bi hnYb'X]YgYb  
FUi a 'ZØf'Y]b'D]W\_b]W\_cXYf'Yb hgdUbbYbXY'B UW\ a ]hhU[ Y'a ]h  
: fYi bXYb' i bX': Ua ]'Y"

8]Y'; Ughfcbca ]Y' ]b'K U''Y' ]gh'YVYbgc'j ]Y'ZÀ'h][ "'< ]Yf'Z]bXYgh'Xi  
[ Ya Øh' ]W\Y'7UZÅgž'F YghUi fUbhg'a ]h' ]bhYfbUh]cbU'Yf'? ØW\Y' i bX  
hfUX]h]cbY''Y'6fYa Yf'@\_U'Y"'8]Y'5i gk U\''fY]W\h'j cb'\_'Ugg]gW\Yf  
6fYa Yf'? ØW\Y'V]g'\ ]b'ni 'j Y[ UbYb' i bX'j Y[ YhUf]gW\Yb' C dh]cbYb"  
9a dZY\ 'Ybgk Yfh'g]bX'X]Y'\_'Y]bYbž'ZUa ]' ]Yb[ YZØ\ fhYb'F YghUi fUbhgž  
k c'Xi 'Ui h\Ybh]gW\Y'@YW\_YfY]Yb' i bX'Y]bY'\Yfn' ]W\Y'5ha cgd\ÅfY  
Yf'YVYb'\_'Ubbgh"

9]b'6Ygi W\ ]b'K U''Y' ]gh'b]W\h'bi f'Y]bY'F Y]gY' ]b'Y]bYb'k Yb][ Yf  
VY\_UbbhYb'HY]' ]cb'6fYa Ybž'gcbXYfb'Ui W\ 'Y]bY'9]b'UXi b[ ž'X]Y  
GYY'Y'XYf'GhUXh'ni 'YbhXYW\_Yb"'8i fW\ 'X]Y'?ca V]bUh]cb'Ui g  
; YgW\ ]W\hYž'nY]h[ YbØgg]gW\Yf'?i 'hi f'i bX'Y]bYf'Y]b'UXYbXYb  
; Ya Y]bgW\UZh'Yf\À'hgh'Xi 'Y]bYb'Y]bn][ Ufh][ Yb'9]bV' ]W\_ ]b'XUg  
6fYa Yf'@YVYb"'K Ybb'Xi 'U'gc'6fYa Yb'VYgi W\ghž'gc''hYgh'Xi 'Ui Z  
YXYb': U''Yhk Ug'NY]h' ]b'K U''Y' ]YfVf]b[ Yb°

## 8]Y'ZUgn]b]YfYbXY'K Y'h'j cb'K U''!9

K U''!9ž'Y]b'\_'Y]bYf'A Ø''\_ca dfYggcf!FcVchYfž']gh'b]W\h'bi f'XUg  
<YfnghØW\_'XYg'[ 'Y]W\bUa ] [ Yb'D]l Uf!: ]'a gž'gcbXYfb'Ui W\ 'Y]b  
Gra Vc''ZØf'l a k Y'hVYk i gghY]b' i bX'a YbgW\ ]W\Y'J YfV]bXi b[ ]b  
Y]bYf'ni bY\ a YbX'Ui hca Uh]g]YfhYb'K Y'h''A ]h'gY]bYf'gW\ ]W\hYbž  
UVYf'Ui gXfi W\_gghUf\_Yb'9fgW\Y]bi b[ '\Uh'K U''!9'X]Y'< YfnYb'j cb  
A ]''cbYb'A YbgW\Yb'k Y'hk Y]h'YfcVYfh"8Yf': ]'a 'gd]Y'h' ]b'Y]bYf  
Xmghcd]gW\Yb'Ni \_i bZž' ]b'XYf'X]Y'9fXY'j cb'A Ø''ØVYfk À'h][ h' ]ghž  
k Ug'X]Y'F Y'Yj Ubn'X]YgYg'7\UfU\_hYfg'bcW\ 'j YfghÅf\_h"

K U''!9ž'XYggYb'B Ua Y'ZØf' K UghY'5''cWUh]cb'@UX'@]ZhYf.'9Ufh\!  
7`Ugg 'ghY\hž']gh'XYf''YhnhY'Zi b\_h]cb]YfYbXY'FcVchYf'gY]bYf'5fh''9f  
j YfVf]b[ h'gY]bY'HU[ Y'XUa ]hž'A Ø''j cb'XYf'CVYfZÅW\Y'XYf'9fXY'ni  
\_ca df]a ]YfYb' i bX'ni 'ghUdY'bžk À\fybX'Yf'X]Y', VYffYghY'Y]bYf  
Y]bgh'V'Ø\YbXYb'N]j ]' ]gUh]cb'VYcVUW\hYh"8]Y'6chgW\UZh'XYg': ]'a g  
]gh'\_'Uf.'l bgYfY'l a k Y'hUi gk ]f\_i b[ Yb'\_'ØbbYb'j Yf\YYfYbX'gY]bž

i bX`K U`!9`X]Ybh`U`g`Y]b`YVYbX][ Yg`6Y]gd]Y`XUZØfž`k Ug`Ui`g  
i bgYfYf`K Y`h`k YfXYb`\_ØbbhYž`k Ybb`k ]f`b]W`h`\UbXY`b"

8]Y`5b]a Uh]cb`j`cb`K U`!9`]gh`VYa Yf`\_Ybgk Yfh`D]l Uf`\Uh`Y]bY  
UhYa VYfUi VYbXY`j`]gi Y`Y`Y`gh`Yh]\_ [ YgW`UZZYbž`X]Y`Y]bY`J]Y`nU`\`  
j`cb`9a`ch]cbYb`\Yfj`cffi Zh`8]Y`Gh]`Y`]b`j`]Y`Yb`GnYbYb`Yfa`Ø[`]W`h  
Yg`XYb`Ni`gW`Ui`Yfbž`g]W`a`]h`K U`!9`i`bX`gY]bYf`; YgW`]W`hY`h]YZYf`  
ni`j`YfV]bXYb`"≠bhYfYggUbhYfk`Y]gY`\Uh`XYf`:]`a`bi`f`k`Yb][`Y  
8]U`c[`Yž`k`Ug`X]Y`6YXYi`hi`b[`]j`cb`?ØfdYfgdfUW`Y`i`bX`A`]a`\_`  
VYhcbh`K U`!9`g`gW`ØW`hYfbY`?ca`d`Yl`]h`h`]gh`ØVYfnYi`[`YbXž`i`bX  
gY]b`bU]j`!cdh]a`]gh]gW`Yg`K`YgYb`gdf]W`h`X]Y`i`b]j`YfgY`Y`GY`\bgi`W`h  
bUW`:]`fYi`bXgW`UZh`i`bX`@]YVY`Ub"

### 8]Y`<`Ui`dhh`Ya`Yb`j`cb`K`U`!9`

- l`a`k`Y`hgW`i`hn.`K`U`!9`nY][`h`Y]bXf]b[`]W`ž`k`]Y  
gW`k`Yfk`]Y[`YbX`X]Y`5i`gk`]f`\_i`b[`Yb`a`YbgW``W`Yb  
?cbgi`a`g`Ui`Zi`bgYfYb`D`UbYhYb`g]bX"
- HYW`bc`c[`]gW`Yf`:]`cfhgW`f]hh.`8Yf`:]`a`k`]fZh`Y]bYb  
\_f]h]gW`Yb`6`]W`\_Ui`ZX]Y`Fc`Y`j`cb`HYW`bc`c[`]Y]b`i`bgYfYa  
5`hU[`]i`bX`X]Y`; YZU`f`XYf`5V`Åb[`]Y]h"
- J`YfV]bX`i`b[`]i`bX`9]bgUa`\_Y]h.`K`U`!9`i`bX`9J`9ž`X]Y  
UbXYfYb`<`Ui`dhZ][`i`fž`YfZc`fgW`Yb`X]Y`H`Ya`Yb`a`YbgW`]W`Y  
J`YfVi`bXYb`Y]h`i`bX`X]Y`9]bgUa`\_Y]h`i`b`Y]bYf`X][`]hU`]g]YfhYb  
K`Y`h"
- <`c`ZZbi`b[`]Hfc`h`XYf`XØghYfYb`5i`g[`]Ub[`]g`U[`]Y`j`Yfa`]hh`h`  
XYf`:]`a`Y]bY`6chgW`UZh`XYf`<`c`ZZbi`b[`]i`bX`nY][`hž`XUgg  
J`YfÅbXYfi`b[`]a`Ø[`]W`]gh"

8]Y`:]`[`]i`f`j`cb`9J`9ž`X]Y`]b`XYb`:]`a`Y]bhf]hhž`j`Yf`\_ØfdYfh`XYb  
?cbhfUgh`nk`]gW`Yb`Y]bYa`Zc`fhgW`f]hh]W`Ybž`i`bYa`ch]cbU`Yb  
HYW`bc`c[`]YUbgUhn`i`bX`K`U`!9`g`Y]bZUW`Yfž`UVYf`Ya`ch]cbU`Yf  
9l`]ghYbn`9J`9ž`Y]b`Zc`fhgW`f]hh]W`Yf`GYf]Y`j`cb`Fc`VchYfbž`\Uh`Y]bY  
A`]gg]cb.`X]Y`,`VYfk`UW`i`b[`]XYf`9fXY`i`bX`X]Y`9bhXYW`\_i`b[`]j`cb  
bYi`Ya`@YVYb`"≠fY`≠bhYfU`\_h]cb`a`]h`K U`!9`ZØ`fh`ni`Y]bYa  
\Yfn`]W`Yb`i`bX`W`Ufa`UbhYb`D`chž`XYf`X]Y`Ni`gW`Ui`Yf`gck`c`\`ni`a  
@UW`Yb`U`g`Ui`W`ni`a`K`Y]bYb`Vf]b[`]h"

9]b`k Y]hYfYf`VYa Yf\_Ybgk YfhYf`5gdY\_hj cb`K U`!9`]gh`X]Y  
 gW`Y]WYbXY`?f]h]\_Ub`?cbgi a j Yf\U`hYb`i bX`a YbgW`]WYf  
 6Yei Ya `]W`\_Y]h`"8Yf`:]a`ghY`h`X]Y`:]fU[ Yž`k ]Y`j ]Y`k ]f`VYfY]h]g]bXž  
 j cb`i bgYfYb`l a k Y`hj YfUb`hk cfh]W`\_Y]hYb`UVni gY`Ybž`i a `Y]bYb  
 VYei Ya Yb`@YVYbggh]`Ui ZfYW`hni Yf\U`hYb`"8]Y` 5l ]ca` ž`XUg  
 FUi a gW`]Zž`Ui ZXYa`X]Y`A YbgW`\Y]h`YVhž`]gh`Y]b`YVYbX][ Yg  
 6Y]gd]Y`Z0f`Y]bYb`@YVYbggh]`ž`XYf`j cb`HYW`bc`c`[ ]Y`i bX`?cbgi a  
 [ Ydf`Ä[ h`]ghž`i bX`k c`X]Y`A YbgW`Yb`]b`Y]bYa`Ni ghUb`X`XYf  
 DUgg]j ]h`Ä`hi bX`l ba`0bX][ \_Y]h`Yl ]gh]YfYb`"

7\UfU_hYf	F c`Y	6YgcbXYf\Y]hYb
K U`!9	A 0`_ca dfYggcf! FcVchYf	B U]j ž`bYi [ ]Yf][ ž ]YVYj c`
9J 9	Gi W`fcVchYf	: cfhgW`f]h]W`ž gY`VghVYk i gghž`ghUf_
A YbgW`\Y]h	9]bk c`bYf`XYg FUi a gW`]Zg`5l ]ca	DUgg]j ž`UV`Äb[ ] j cb`HYW`bc`c`[ ]Y

8]Y`\_i`hi fY`Y`6YXYi hi b[ ]j cb`K U`!9`YfghfYW\_h]g]W`k Y]h`0VYf`XYb  
 : ]a` \]bUi g`"9f`]bgd]f]Yfh`nU`\fY]W`Y`b]h]Uh]j Yb`]a`6YfY]W`XYg  
 l a k Y`hgW`i hnYg`i bX`XYf`B UW`\U`h][ \_Y]h`"9g`[ ]Vh`nU`\fY]W`Y  
 Dfc[ fUa a Yž`X]Y`GW`i`Yb`i bX`:] Ya Y]bgW`UZhYb`XUni`Yfa`i h][ Ybž  
 g]W`Z0f`Y]bY`VYggYfY`Ni \_i bZh`Y]bni gY`hnYb`"K U`!9`V]YhYh`Y]b  
 `Y]W`h]j Yfgh`ÄbX`]W`Yg`i bX`j ]gi Y`Ubgd`fYW`YbXYg`A YX]i a ž`Xi fW  
 XUg`\_ca d`Yl Y`l a k Y`h`Ya Yb`j Yfa`]hY`h`k YfXYb`\_0bbYb`"

5a`9bXY`XYg`:]a`g`k ]fX`XYi h]W`ž`XUgg`J Yf`ÄbXYfi b[ `a`0[ `]W`]ghž  
 k Ybb`k ]f`VYfY]h]g]bXž`i bgYfY`:] Yk c`b`b`Y]hYb`ni`0VYfXYb`\_Yb`i bX  
 J YfUb`hk cfhi b[ `ni`0VYfbY`a Yb`"K U`!9`i bX`9J 9`U[ ]YfYb`U`g  
 ?Uh`U`mgUhc`fYbž`X]Y`b]W`h`bi f`XYb`D`UbYhYb`ni f0W`[ Yk ]bbYbž  
 gcbXYfb`Ui W`XYb`A YbgW`Yb`\Y`ZYbž`\fY`J YfV]bXi b[ `ni Y]bUbXYf  
 i bX`ni f`BUhi f`bYi`ni`Yb`hXYW`\_Yb`"

K U`!9`]gh`a Y`f`U`g`bi f`Y]b`:]a`0VYf`Y]bYb`FcVchYf`/Yf`]gh`Y]bY  
 a cXYfbY`:] UVY`0VYf`l a k Y`hVYk i gghgY]bž`HYW`bc`c`[ ]Y`i bX`X]Y  
 a YbgW`]W`Y`9fZU`fi b[ "K Ybb`G]Y`g]W`Z0f`l a k Y`hZfU[ Yb`i bX  
 Ub]a ]YfhY`:]a`Y`]bhYfYgg]YfYbž`]gh`K U`!9`Y]b`UVgc`i hYg`A i gg`l a  
 a Y`f`0VYf`K U`!9`ni`YfZU`fYbž`VYgi W`Yb`G]Y`X]Y`cZZ]n]Y`Y`D]l Uf!

K YVg]hY"

8 ]Y`VYghYb`5\_h]j ]hÅhYb`]b`K U``Y

K U``Yž`Y]b`GhUXhhY]`j cb`6fYa`Ybž`V]YhYh`Y]bY`J ]Y`nU``j cb  
5\_h]j ]hÅhYb`ZØf`9]b`Y]a` ]gWXY`i bX`6Ygi`WXYf``C V`G]Y`Ub`BUhi`fž  
?i`hi`f`cXYf`Y]bZUWX`Ub`[ YgY``][ Ya`6Y]gUa`a`YbgY]b`]bhYfYgg]Yfh  
g]bXž`K U``Y`Uhi`ZØf`YXYb`Yhk`Ug`ni`V]YhYb``9]b`GdUn]Yf[ Ub[ `Xi`fW  
X]Y`BUWX`VUfgW`UZh`Vf]b[ h`G]Y`ni`fi` \][ Yb`DUf\_gž`\]ghcf]gWXYb  
; YVÅi`XYb`i bX`YV`UZhYb`A`Åf`hYb``<]Yf`g]bX`Y]b][ Y`XYf`VYghYb  
5\_h]j ]hÅhYbž`X]Y`G]Y`]b`K U``Y`[ Yb]Y»Yb`\_ÖbbYb"

%`6Ygi`WXYb`G]Y`XYb`K U``Yf`DUf\_

8 Yf`K U``Yf`DUf\_]gh`Y]bY`[ fØbY`C UgY`]a` <YfnYb`XYg`GhUXhhY]`g"  
=XYU`ZØf`Y]bYb`YbhgdUbbhYb`GdUn]Yf[ Ub[ `cXYf`Y]b`D]W\_b]W\_a` ]h  
: fYi`bXYbž`V]YhYh`XYf`DUf\_]Ui`W`Gd]Y`d`ÅhnY`ZØf`? ]bXYf`gck` ]Y  
Gdcfha` Ò[ `]W`\_Y]hYb``@c`\_U`Y`J`YfY]bY`cf[ Ub]g]YfYb`Åi`Z[  
J`YfUbghU`hi`b[ Yb`]b`X]YgYa`6YfY]W`ž`k`Ug`Yg`ni`Y]bYa`[ YgY``][ Yb  
C`fh`a` UWX`h

`D]W\_b]W\_d`ÅhnY`. ; Yb]Y»Yb`G]Y`Y]bY`YbhgdUbbhY`A` ]hU[ gdUi`gY`]a  
: fY]Yb"

`Gd]Y`d`Uhn`ZØf`? ]bXYf.`9]b`g]WXYfYf`C`fh`ZØf`X]Y`?`Y]bYbž`i`a`ni  
gd]Y`Yb"

`GdcfhUb`U[ Yb.`: ]hbYgg[ YfÅhY`]a` : fY]Yb`ghY`Yb`ni`f`J`YfZØ[ i`b[ "

&`9f\_i`bXYb`G]Y`XUg`K U``Yf`? ]fWXYbj` ]YfhY`

8 Ug`? ]fWXYbj` ]YfhY``]b`K U``Yž`XUg`a` ]hXYf`\]ghcf]gWXYb`Gh"  
A` ]WXYU`]g!`? ]fWXY`VY`\_Ubbh`]ghž`V]YhYh`Y]bYb`6`]W\_]b`X]Y`fY`][ ]ØgY  
; YgW]W`hY`XYf`F`Y[ ]cb``8]Y`? ]fWXY`VYY]bXfi`W`h`Xi`fW`]Y`fY  
5fW]hY`\_hi`f`i`bX`]gh`Y]b`VY`]YVhYf`C`fh`ZØf`<c`W`nY]hYb`i`bX  
\_i`hi`fY``Y`J`YfUbghU`hi`b[ Yb"

`5fW]hY`\_hi`f`VYk`i`bXYfb.`G`W`Ui`Yb`G]Y`g]W`X]Y`g`W`ÖbYb`8YhU]`g  
i`bX`XUg`9fVY`XYf`? ]fWXY`Ub"

`?i`hi`fY``Y`9j`Ybhg.`Gi`WXYb`G]Y`bUWX`?`cbnYfhYb`cXYf

5i gghY`i b[ Ybž`X]Y`\\Yf`ghUhhZ]bXYb"  
: f]YX\cZ`8Yf`VYbUWXVUfhY: f]YX\cZ]gh`Y]b`fi`\\[ Yf`C fh`ZØf`Y]bYb  
bUWXXYb\_]WX Yb`GdUn]Yf[ Ub[ "

' ""9bhXYW\_Yb`G]Y`c\_U`Y`A`Åf`hY

K U`Y`\\Uh`a`Y`\\fYfY`c\_U`Y`A`Åf`hY`ž`k`c`G]Y`Zf]gWXY`DfcXi`\_hY`i`bX  
\\UbX[ Ya`UWX`hY`K`UfYb`Z]bXYb`\_ØbbYb""8]YgY`A`Åf`hY`g]bX`b]WX`h  
bi`f`Y]b`C`fh`ni`a`'9]b`\_Ui`Zy`bž`gc`bXYfb`Ui`WX`Y]b`nY`bhf`U`Yf  
HfYZZdi`b`\_h`ZØf`X]Y`'6Yk`c`\\bYf"

'K`ØWX`Yb`h]WX`Yf`A`Uf`\_h`: f]gWXY`g`C`Vgh`i`bX`'; Ya`ØgY`ž`fY[ ]cbU`Y`  
GdYn]U`]h`Å`hY`b"

'?i`bgh`\\UbX`k`Yf`\_Yfa`Uf`\_h`'9bhXYW\_Yb`G]Y`\\UbX[ YZYfh][ hY  
; YgWXYb`\_Y`i`bX`Gci`j`Yb]fg"  
'GhfYYh: ccX.`DfcV]YfYb`G]Y`\_Øgh]WX`Y`c\_U`Y`GdY]gYb`i`bX  
]bhYfbUh]cbU`Y`; Yf]WX`hY"

( ""; Yb]Y»Y`XUg`c\_U`Y`F`YghUi`fUbhUb[ YVch

8]Y`; Ughfcbca` ]Y`]b`K`U`Y`]gh`j` ]Y`Z`Å`h][`i`bX`V]Y`hY`h`U`Y`g`j`cb  
hfUX]h]cbY`Y`b`XYi`hgWXYb`; Yf]WX`hYb`V]g`\\b`ni`]bhYfbUh]cbU`Yf  
?ØWXY""6Ygi`WX`Yb`G]Y`X]Y`\_`Y]bYbž`WX`Ufa`UbhYb`F`YghUi`fUbhg`i`bX  
[ Yb]Y»Yb`G]Y`Y]bY`Yb`hgd`Ub`bhY`A`U`\\nY]h]b`Y]bYf`ZFYi`bX`]WX`Yb  
5ha`cgd`\\ÅfY"

'?bY]dYb`i`bX`'6]Yf[`ÅfhYb.`; Yb]Y»Yb`G]Y`Y]b`\_Ø`Y`g`'6]Yf`bUWX  
Y]bYa`\_`Ub[ Yb`HU[ "

: Ua` ]Y]Yb`ZFYi`bX`]WX`Y`F`YghUi`fUbhg.`J` ]Y`Y`@c\_U`Y`V]Y`hYb  
\_]bXYfZFYi`bX`]WX`Y`A`Yb`Øg"  
'@c\_U`Y`GdYn]U`]h`Å`hYb.`DfcV]YfYb`G]Y`'6fYa`Yf: ]gWXY`hY`Yf`c`XYf  
fY[ ]cbU`Y`'6]YfY"

) ""?i`hi`f`]a`K`U`Y`f`'6Øf[ Yf`\\Ui`g

8 Ug`K`U`Y`f`'6Øf[ Yf`\\Ui`g]gh`Y]b`k` ]WX`h][ Yg`\_i`hi`fY`Yg`NY`b`hfi`a`]a  
GhUX`hY]"< ]Yf`Z]bXYb`fY[ Y`a`Å»][`J`Yf`Ub`gh`U`hi`b[ Ybž`?i`fgY`i`bX  
K`cf`\_g`\\cdg`gh`U`h""8 Ug`'6Øf[ Yf`\\Ui`g]gh`Y]bY`\\Yfj`c`ffU[ YbXY

A Ø[ `]W\_X]hž`c\_U`Y`?i bgh`i bX`?i `hi f`\\Ui hbU`\\ni `Yf`YVYb"

`J YfUbgH`hi b[ Yb`i bX`?cbnYfhY. <U`hYb`G]Y`5i ggW\_XUi `bUW  
UbghY`\\YbXYb`9j Ybhg"

`?i bgh`\_i fgY. `J ]Y`Y]W`h`\\UVYb`G]Y`@ ghž`gY`Vgh`\_fYUh]j `ni  
k YfXYb3

`HfYZdi b`\_h`ZØf`X]Y` ; Ya Y]bXY. `9]b`D`Uhnž`i a `bYi Y`@Yi hY  
\_YbbYbni `YfbYb`i bX`5bgW`i gg`ni `Z]bXYb"

\*": U`ffUXZU`\\fYb`i bX`K UbXYfb`Ybh`Ub[ `XYf`K U`Yf`GhfU» Y

: Øf`5`\_hj i f`Ui VYf`g]bX`X]Y`F UX!`i bX`K UbXYfk Y[ Y`Ybh`Ub[ `XYf`  
K U`Yf`GhfU» Y`Y]b`A i gg"8 ]YgY`GhfYW`\_Yb`g]bX`a U`Yf]gW`ž`]XYU`ZØf`  
BUhi fZfYi bXYžX]Y`X]Y`I a [ YVi b[ `Yf`\_i bXYb`a ØW`hYb"

`F UXk Y[ Y. `5i g[ YXY`\\bhY`GhfYW`\_Yb`ZØf`F UXZU`\\fYf`U`Yf`  
: Å`\\[ `Y]hg`Yj Y`"

`K UbXYfi b[ Yb. ; Yb]Y» Yb`G]Y`X]Y`Fi `\\Y`XYf`BUhi f"

`5i gg]W`hgdi b`\_hY. <U`hYb`G]Y`Ubž`i a `X]Y`gW`ØbY`@UbXgW`UZh`ni  
Zchc[ fUZ]YfYb"

: U`g`G]Y`a Y`f`ØVYf`X]Y`j ]Y`Yb` : UW`hhYb`j cb`K U`Y`YfZU`\\fYb`  
a ØW`hYb`ž`VYgi W`Yb`G]Y`X]Y`cZZ]n]Y`Y`K YVgY]hY. **6fYa Yb`XY`**8cfh  
Z]bXYb`G]Y`bcW`a Y`f`H]ddg`i bX`ϕZcfa Uh]cbYb`fi bX`i a `X]YgYb`  
W`Ufa UbhYb`GhUXhhY]`j cb`6fYa Yb`°

## 8 ]Y `VYghYb `5`\_hj ]hÅhYb `]b`K U`Y

K U`Yž`Y]b`GhUXhhY]`j cb`6fYa Ybž`]gh`Y]b`YW`hYf` ; Y`Y]a h]dd`ZØf`  
FY]gYbXYžX]Y`X]Y`\_i `hi fY`Yb`i bX`\\]ghcf]gW`Yb`GW`ÅhnY`  
6fYa Yf`\\Uj Yb`UVgY]hg`XYf`Hci f]ghYbghf`Øa Y`Yf`YVYb`a ØW`hYb`  
<]Yf`g]bX`Y]b][ Y`5`\_hj ]hÅhYb`i bX`GY`\\Yb`gk ØfX][ `Y]hYb`ž`X]Y`G]Y`  
VY]a `6Ygi W`j cb`K U`Y`b]W`hj YfdUggYb`gc`hYb.

- 6Ygi W`Yb`G]Y`X]Y`6fYa Yf`A Ø`Y. `8]YgY`\\]ghcf]gW`Y`  
K ]bXa Ø`Y`]gh`Y]b`VY`]YVhYf`C`fh`G]Y`\_ØbbYb`X]Y`A Ø`Y`  
VYg]W`h][ Yb`i bX`a Y`f`ØVYf`X]Y`hfUX]h]cbY`Y`  
A Ø`YbhYW`bc`c[ ]Y`YfZU`\\fYb"

- 9f\_i bXYb`G]Y`XYb`K U`Yf`DUf\_`9]b`]Xm`]gWXYf`C fh a ]hYb`]b`XYf`GhUXhž]XYU`ZØf`Y]bYb`Yb hgdUbbhYb GdUn]Yf[ Ub[ `cXYf`Y]b`D]W\_b]W\_`8Yf`DUf\_`V]YhYh`Ui WX Gd]Y`d`ÀhnY`ZØf` : Ua ]`Yb`a ]h`? ]bXYfb"
- 9b hXYW\_Yb`G]Y`X]Y`c\_U`Y` ; Ughfcbca ]Y. `b`K U`Y`[ ]Vh Yg`nU`fY]WXY`7UZÅg`i bX`F YghUi fUbhgž`k c`G]Y`X]Y Vfy a ]gWXY`?ØWXY`[ Yb]Y»Yb`\_ÖbbYb`"DfcV]Yfyb`G]Y i bVYX]b[ hY]b][ Y`c\_U`Y`GdYn]U`]hÅhYb`
- ? i bgh`i bX`? i `hi f. `8Yf`GhUXhhY`]\Uh`Y]bY`YVYbX][ Y ? i bghgnYbY`"<U`hYb`G]Y`5i ggWXYUi `bUW`c\_U`Yb` ; U`Yf]Yb i bX`5i gghY`i b[ Yb"
- J YfUbghU`hi b[ Yb`i bX`A`Åf`\_hY. `a`@Ui ZY`XYg`d\`fYg Z]bXYb`]b`K U`Y`nU`fY]WXY`J YfUbghU`hi b[ Ybž`A`Åf`\_hY`i bX : YghY`ghUhh`"bZcfa ]Yfyb`G]Y`g]W`ØVYf`c\_U`Y`9j Yb h g ž i a Yhk Ug`9]bn][ Ufh][ Yg`ni `Yf`YVYb"

## 5 hhfUWh]c b g`]a `8 Y hU]`

9]bY`XYf`<Ui dhUhhfU\_h]cbYb`]b`K U`Y`]gh`X]Y`6fYa Yf`A`Ø`Y`"8]Y A`Ø`Y`]gh`b]W`h`b`i`f`Y]b`gW`ÖbYg` : chca`ch]j`ž`gcbXYfb`Ui`W`Y]b ZUgn]b]YfybXYg`F`Y`\_h`XYf`6fYa`Yf` ; YgW`]W`hY`"<]Yf`\_ÖbbYb`G]Y a`Y`f`ØVYf`X]Y`?i`bgh`XYg`A`U`Y`bg`i`bX`X]Y`9bhk`]W`i`b[ `XYf @UbXk`]fhgW`UZh`]b`XYf`F`Y`[`cb`YfZU`fYb`"9g`[ ]Vh`c`Zh` : Ø`fi`b[ Ybž`VY] XYbYb`G]Y`Y]bYb`6`]W`\_`]\b`hYf`X]Y`?i`]\ggYb`k`YfZYb`\_ÖbbYb"

8Yf`K U`Yf`DUf\_`V]YhYh`Y]bY`k`]`\_ca`a`YbY`5i`gnY]hj`ca \Y\_h]gWXYb`GhUXh`YVYb`"A`]h`Ødd][ Yb` ; fØbZÅWXYbž gW`UhhYbgdYbXYbXYb`6`Äi`a`Yb`i`bX`[`i`h`Ub[`Y`Y[`hYb`K`Y[`Yb`]gh`Yf VY]`9]b`Y]a`]gWXYb`i`bX`6Ygi`WXYfb`[`Y]WXYfa`U»Yb`VY`]YVh`<Äi`Z][ Z]bXYh`a`Ub`]a``DUf\_`A`YbgWXYbž`X]Y``c`[`[`Ybž`F`UX`ZU`fYb`c`XYf Y]bZUW`bi`f`X]Y`B`Uhi`f`[`Yb]Y»Yb`"8]Y`Gd]Y`d`ÀhnY`g]bX \Yfj`c`ffU[`YbX`Ui`g[`YghUhhYhž`k`Ug`]\b`ni`Y]bYa`d`YfZY`\_hYb`N]Y`ZØf : Ua ]`Yb`a`UW`h"

5\_h]j ]hÅh

9a`dZc`YbY`6Ygi`W`gnY]h

6Yg]W`h][`i`b[`XYf`6fYa`Yf`A`Ø`Y`	A`cb`hU[`V]g` : fY]hU[`%\$. \$\$` %+. \$\$`I` \f`
GdUn]Yf[ Ub[ `]a`K U`Yf`DUf_`	»XYfnY]h

5_hj] hÅh	9a dZc\`YbY'6Ygi WÅgnY]h
6Ygi WÅ'j cb`c_U'Yb'7UZÅg	B UWÅ a ]hhU[ g'i bX'UVYbXg
?i bgh[ U'Yf]Yb'VYgi WÅYb	K cWÅYbYbXYb

8]Y'; Ughfcbca ]Y'jb'K U`Y'V]YhYh'Y]bY'J ]Y'nU\`j cb`YW\_YfYb  
 C dh]cbYb"J cb'hfUX]h]cbY`Yb'6fYa Yf'; Yf]WÅ hYb'ØVYf  
 ]bhYfbUh]cbU'Y'ØWÅY'V]g'\]b'ni '[ Ya Øh]WÅYb'7UZÅg' \]Yf'Z]bXYh  
 'YXYf'Yhk Ug'bUWÅ'gY]bYa ; YgWÅ a UW\_"J YfdUggYb'G]Y'b]WÅh'X]Y  
 Y]b\Y]a ]gWÅYb'GdYn]U'hÅhYb'ni 'dfcV]YfYb'ž'k ]Y'XYb'VYfØ'a hYb  
 6fYa Yf'?`UVYbž'Y]b`YW\_YfYg': fØWÅ hYVfch'ž'XUg'dYfZY\_h'ni 'Y]bYf  
 HUggY'? UZZY' dUggh"

: Øf'X]Y'?i`hi f]bhYfYgg]YfhYb'[ ]Vh'Yg']b'K U`Y'Ui WÅ'nU\`fY]WÅY  
 ?i bgh[ U'Yf]Yb'i bX'\_i`hi fY`Y'J YfUbghU`hi b[ Yb"J ]Y'Y'X]YgYf  
 9]b]WÅ hi b[ Yb'V]YhYb'K cf\_g\cdgž'J cfhfÅ[ Y'cXYf'5i gghY`i b[ Yb  
 Ubž'X]Y'9]bV']W\_Y ]b'X]Y`c\_U'Y'?i bghgnYbY'V]YhYb" < U'hYb'G]Y  
 5i ggWÅ Ui 'bUWÅ'J YfUbghU`hi b[ Ybž'X]Y'\Åi Z[ ]b'gcn]U'Yb'A YX]Yb  
 cXYf'Ui Z`c\_U'Yb'K YVgY]hYb'Ub[ Y\_ØbX][ h'k YfXYb"

9]b'k Y]hYfYf'< Ø\Ydi b\_h'g]bX'X]Y'fY[ Y'a Å» ][ Yb'A Åf\_hY'i bX': YghYž  
 X]Y'XUg[ Ubny`Å\ f'ØVYf']b'K U`Y'ghUhhZ]bXYb"8 ]YgY  
 J YfUbghU`hi b[ Yb'g]bX'Y]bY'\Yfj cffU[ YbXY'; Y'Y[ Yb\Y]h'ž'i a 'X]Y  
 `c\_U'Y'; Ya Y]bgWÅ UZh'ni 'Yf'YVYbž'fY[ ]cbU'Y'DfcXi \_hY'ni '\_Ui ZYb  
 i bX'X]Y'VfYa ]gWÅY'; Ughž'fYi bXgWÅ UZh'ni '[ Yb]Y» Yb"8 ]Y'A Åf\_hY  
 g]bX'cZ'ia ]h'A i g]\_ž'?i bgh\UbXk Yf'\_i bX'\_Øgh]WÅYb'GdY]gYb  
 [ YZØ`h'ž'k Ug'ZØf'Y]bY`YVYbX][ Y'5ha cgd\ÅfY'gcf[ h"

K U`Y']gh'k ]f\_]WÅ'Y]b'j YfghYW\_hYg'ž k Y'ž'XUg'Y]bY'A ]gWÅ i b[ 'Ui g  
 HfUX]h]cb'i bX'a cXYfbYa '@VYb'V]YhYh'CV'G]Y'Ui ZXYf'Gi WÅY  
 bUWÅ'9f\c'i b[ ]b'XYf'BUhi f'g]bXž'X]Y`c\_U'Y'?i`hi f'Yb'hXYW\_Yb  
 cXYf'Y]bZUWÅ'bi f'[ i hYg'9ggYb'[ Yb]Y» Yb'a ØWÅ hYbž']b'K U`Y'[ ]Vh'Yg  
 ZØf'YXYb'Yhk Ug'ni 'Yb'hXYW\_Yb'i bX'ni 'Yf'YVYb"9[ U'ž'cV'VY]Y]bYa  
 \_i fnYb'6Ygi WÅ'cXYf'Y]bYa 'Åb[ YfYb'5i ZYbh\U'h'ž'X]Y'9f'YVb]ggY']b  
 X]YgYa 'WÅ Ufa UbhYb'GhUXhhY]'k YfXYb'g]WÅYf'WÅ'i bj Yf[ Ygg]WÅ  
 V'Y]VYb"

8 ]Y'VYghYb'5\_hj] hÅhYb'i bX'5 hhfU\_h]c bYb' ]b  
 K U`Y

K U`YžY]b`GhUXhhY]`j cb`6fYa Ybž`Uhj ]Y`ni `V]YhYbž`k Ybb`Yg`i a  
5\_hj] ]h`hYb`i bX`GY`Yb`gk ØfX][`\_Y]hYb`[ Y`h"9[ U`cV`Xi `Y]b` : Ub  
j cb`BUhi fž`?i`hi`f`cXYf` ; YgW]W`hY`V]ghž`Yf`[ ]Vh`Yg`ZØf`YXYb  
Yhk Ug`ni `Yb`hXYW`Yb"@Ugg`i bg`Y]bYb`6`]W`\_Ui ZY]b][`Y`XYf`VYghYb  
5\_hj] ]h`hYb`i bX`5hhfU\_h]cbYb`k YfZYbž`X]Y`K U`Y`gc`Y]bn][`Ufh][  
a UWXYb"

9]b`UVgc`i hYg`A i gg`]gh`XYf`K U`Yf`DUf`ž`Y]b`[ fc» Yf`GhUXhdUf`ž`XYf`  
]XYU`ni a `9bhgdUbbYbž`GdUn]YfYb[ Y`Yb`cXYf`D]W\_b]W\_Yb`]gh`A ]h  
gY]bYb`[ YdZY[ hYb`F UgYbZ`ÅW`Ybž`gW`Uhh][ Yb`6Ui a U`YYb`i bX  
gW`ØbYb`6`i a YbVYYhYb`]gh`X]YgYf`DUf`\_Y]b`dYfZY`hYf`C fhž`i a  
XYa `Hfi VY`XYf`GhUXh`ni `Yb`h`ca a Yb`"6YgcbXYfg`]a` : fØ`]b[  
YfV`Ø`Yb`X]Y`6`i a Yb`]b`j c`Yf`DfUW`hž`k Ug`XYb`DUf`\_ni `Y]bYa  
VY`]YVhYb`C fh`ZØf` : chc[ fUZYb`a UW`h"

`6Y`]YVhY`5\_hj] ]h`hYb`]a`K U`Yf`DUf`\_  
`GdUn]YfYb[ Y`Yb`a ]h`XY]bYa`<i bX  
`æ[ [ Yb`Ui ZXYb`Ub[ Y`Y[ hYb`K Y[ Yb  
`D]W\_b]W\_Yb`a ]h: fYi bXYb`cXYf`XYf` : Ua ]]Y

9]b`k Y]hYfYf`< Ø`Ydi b\_h]gh`X]Y`< ÅZYb`i bX`? Ub`Å`Yž`X]Y`g]W`X`i fW`  
K U`Y`n]Y`Yb`"<]Yf`\_Ubbgh`Xi `Yb`h`Ub[ `XYf`K UggYfk Y[ Y`Vi a a Y`b  
i bX`X]Y`G`W`]ZY`VYcVUW`hYb`"8]Y`k i bXYfgW`ØbY`5ha`cgd`ÅfY`Ua  
K UggYf`]gh`VYgcbXYfg`Ua`5VYbXž`k Ybb`g]W`X]Y`@]W`hYf`XYf`GhUXh  
gd]Y[ Y`bž`ni `[ Yb]Y» Yb`": Øf`X]Y`Yb][`Ybž`X]Y`Yhk Ug`U\_hj] Yf`k YfXYb  
a ØW`hYbž`[ ]Vh`Yg`X]Y`A Ø[ `]W`\_Y]hž`Y]b`? Ubi`ni`a ]YhYb`i bX`X]Y  
I a [ YVi b[ ]j ca`K UggYf`Ui`g`ni`Yf`\_i bXYb"

K Ybb`Xi `Ub`?i`hi`f`]bhYfYgg]Yfh`V]ghž`gc`hYgh`Xi`XUg`K U`Yf`  
FUh`Ui`g`VYgi`W`Yb`"8]YgYg`VYY]bXfi`W`\_YbXY` ; YV`Åi`XY`Uh`b]W`h  
bi`f`]ghc]f]gW`Y`6YXYi`hi`b[ ž`gcbXYfb`k ]fX`Ui`W`ZØf`c`\_U`Y  
JYfUbghU`hi`b[ Yb`i bX`5i`gghY`i b[ Yb`[ Ybi`hnh`< U`hY`5i`ggW`Ui  
bUW`X`Yb`5b`\_ØbX][`i b[ Yb`ZØf`?i`bghUi`gghY`i b[ Ybž`X]Y  
fY[ Y`a`Å»][`ghUhhZ]bXYb"

8]Y`A`Ufh]b]!]?fW`Y`]b`K U`Y`]gh`YVYbZU`g`Y]bYb`6Ygi`W`k`Yfh`"8]YgY  
bYi`[ ch]gW`Y`?fW`Y`V]YhYh`b]W`h`bi`f`VYY]bXfi`W`\_YbXY`5fW`]hY`\_hi`fž  
gcbXYfb`Ui`W`fY[ Y`a`Å»][`Y`?c`bnYfhY`i bX`J`YfUbghU`hi`b[ Ybž`X]Y

‘c\_U`Y`HU`YbhY`dfÄgYbh]YfYb"‘9g`]gh`Y]b`gW`ÖbYf`C`fhž`i`a`X]Y`  
 `YVYbX][`Y`;`Ya`Y]bgW`UZh]`cb`K`U`Y`ni`Yf`YVYb"

5 hhfU_h]cb	6YgWfY]Vi b[	2 Zzbi b[ gnY]hYb
K U`Yf`DUf_	; fc» Yf`GhUXhdUf_` [ YY][ bYh`ni`a` 9bhgdUbbYb`i`bX` Gdcfh"	&( #+`[`Y`ÖZzBYh`
<ÄZYb`i`bX`?`UbÄ`Y`	GW`ÖbY`K`UggYfk`Y[`Y` ]XYU`ZØf` ?`Ub`i`ZU`fhYb"	HÄ[` `]W`ž`?`Ub`i`g`Y` bUW`GU]gcb"
K U`Yf`F`Uh`Ui`g`	<]ghcf]gW`Yg` ;`YVÄi`XY`a`]h` _i`hi`fY`Yb` J`Yf`UbghU`hi`b[`Yb"	A`c!:`f.`-`!`%+`i` \`f`
A`Ufh]b]!`?`]fW`Y`	B`Y`i`[`ch]gW`Y`?`]fW`Y` a`]h`?`cbnYfhYb`i`bX` 5i`gghY`i`b[`Yb"	2`Zzbi`b[`gnY]hYb` j`Uf]UVY`ž`Y`bUW` J`Yf`UbghU`hi`b[`"

K`Ybb`Xi`a`Y`f`ØVYf`X]Y`c\_U`Y`?`i`hi`f`Yf`ZU`fYb`a`ÖW`hYghž`  
 Ya`dZY`Y`]W`Y]bYb`6Ygi`W`VY]`XYb`K`U`Yf`  
 ?`i`bgh`UbXk`Yf`\_Yfa`Äf`\_hYb`cXYf`:`Ygh]j`U`gž`X]Y`a`Y`fa`U`g]a``ä`U`f`  
 ghUhhZ]bXYb"‘8]YgY`J`Yf`UbghU`hi`b[`Yb`g]bX`Y]bY`dYfZY`\_hY`  
 ;`Y`Y[`Yb`Y]hž`c\_U`Y`?`Øbgh`Yf`ni`i`bhYfghØhnYb`i`bX`Y]bn][`Ufh][`Y`  
 <`UbXk`Yf`\_gk`UfYb`ni`Yb`hXYW`\_Yb"‘J`cb`<`UbXk`Yf`\_g\_i`bgh`V]g`]\`b`ni`  
 fY[`]cbU`Yb`GdYn]U`]hÄ`hYb` ` \]Yf`Z]bXYgh`Xi`hc`Y`Gci`j`Yb]fg`i`bX`  
 ;`YgW`Yb`\_Y"

B`Uhi`f!`i`bX`H]Yf`]YV`UVYf`gc`hYb`g]W`XYb`6fYa`Yf`6Øf[`YfdUf`\_]b`  
 XYf`BÄ`Y`b]W`h`Yb`h[`Y`Yb`UggYb"‘Bi`f`Y]bY`\_i`fnY`:`U`fh]j`cb`K`U`Y`  
 YbhZYfbhž`V]YhYh`X]YgYf`DUf`\_Y]bY`J]Y`nU`j`cb`K`UbXYf!`i`bX`  
 F`UXk`Y[`Yb`gck`]Y`Y]bYb`[`fc»`Yb`HY]W`ž`Ub`XYa`Xi`Y]bY`fi`]\[`Y`NY]h`  
 j`YfVf]b[`Yb`\_Ubbgh"‘<]Yf`[`]Vh`Yg`Ui`W`Y]bYb`\_Y]bYb`Nccž`XYf`  
 :`Ua`j]Yb`j`]Y`:`fYi`XY`VYfY]hYh"

Ni`gÄhn`]W`ni`X]YgYb`5`hhfU\_h]cbYb`Z]bXYgh`Xi`]b`K`U`Y`nU`fY]W`Y`  
 \_Y]bY`7`UZÄg`i`bX`F`YghUi`f`Ubhgž`X]Y`c\_U`Y`;`Yf]W`hY`gYfj`]YfYb"‘8`Yf`  
 9]bZi`gg`XYf`VfYhcb]gW`Yb`?`ØW`Y`]gh]b`j`]Y`Yb`X]YgYf`@c\_U`Y`

gdØfVUfž'i bX`Yg`c\bh'g]Wł ž'j YfgWł ]YXYbY`GdYn]U`]hÅhYb`ni  
dfcV]YfYbž'k Å\fybX`Xi`X]Y`c\_U`Y`5ha cgd\ÅfY`[ Yb]Y»h"

I a`X]Y`VYghYb`5\_h]j ]hÅhYb`]b`K U`Y`cdh]a U`ni`bi hnYbž'gc`hYgh`Xi  
]a`JcfUi g'd`UbYbž'k Ybb`Xi`k Å\fybX`XYf`<Ui dhfY]gYnY]hYb  
VYgi Włgh`8]Yg`\]Zh`X]fž`X]Y`A YbgWłYba Yb[ Yb`ni`i a`[ Y\Yb`i bX  
XUg`6YghY`Ui g`XY]bYa`5i ZYbh\U`h`\YfUi gni`c`Yb"

: Øf`k Y]hYfY`ϑZcfa Uh]cbYb`i bX`U\_hi Y`Y`J YfUbghU`hi b[ Yb`]b`K U`Y  
\_Ubbgh`Xi`X]Y`K YVgY]hY`6fYa Yb"XY`VYgi WłYb`"8cfh`Z]bXYgh`Xi  
Y]bY`: Ø`Y`j cb`ϑZcfa Uh]cbYbž`X]Y`X]f`\Y`ZYb`k YfXYbž`XY]bYb  
5i ZYbh\U`h`]b`X]YgYa`WłUfa UbhYb`GhUXhhY]`ni`d`UbYb"

8YhU]`g

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