

NUi VYf\ UZhYg'@]bXUi . '9b hXYW\_i b[ Yb  
nk ]gWYb '5`hghUXh'i bX'6cXYbgYY

9bhXYW\_Yb'G]Y'@]bXUi 'Ua '6cXYbgYY. j cb'XYf'WUfa UbhYb  
5`hghUXh'ØVYf'\_i `]bUf]gWY'< ][ \`][ \hg'V]g'ni  
BUhi fYf'YVb]ggYb' `Àf'; i ]XY'ZØf'i bj Yf[ Ygg'WY'HU[ Y'



K ]`\_ca a Yb'j b'@]bXUi ž'XYf'WUfa UbhYb'DYf'Y'Ua '6cXYbgYYž'X]Y  
a ]h'\fYf'a U`Yf]gWYb'5`hghUXh'i bX'XYf'UhYa VYfUi VYbXYb  
@UbXgWUZhj YfnUi VYfh'8]YgY'\_'Y]bY' ðgY`ghUXhž'X]Y'V]g'j]bg'%- "  
>\f\i bXYfhj cb'Y]bYf'VYY]bXfi W\_YbXYb'GhUXha Ui Yf'i a [ YVYb  
k Ufž'V]YhYh'\Yi hY'Y]bY'dYfZY\_hY'A ]gW'i b[ 'Ui g'; YgW]W'hYž'?i `hi f  
i bX'BUhi f''K À\fYbX'G]Y'X]Y'[ YdZUghYfhYb'GhfU»Yb'Yf\_i bXYbž  
k YfXYb'G]Y'j cb'XYb'Vi bhYb': UggUXYb'XYf'< Ài gYfž'XYb  
[ Ya Øh]WYb'7UZÅg'i bX'XYa '6']W'\_Ui ZX]Y'[ `]hYfbXYb'K Y`Yb'XYg  
6cXYbgYYg'VY[ Y]ghYfh'gY]b"

9[ U'ž'cV'G]Y`Y]XYbgWUZh]WYf'; YgW]W'hgZUb'g]bXž'X]Y`c\_U'Y

?ØWY`Ui gdfcV]YfYb`cXYf`Y]bZUW`bi f`X]Y`GW`Öb\Y]h`XYf`B`Uhi f  
[ Yb]Y»Yb`a`ÖW`hYbž`@]bXUi` \`Uh`ZØf`Y`XYb`F`Y]gYbXYb`Yhk`Ug`ni  
V]YhYb`"J`cb`Y]bYa`Yb`hgd`Ubb`hYb`Gd`Un]Yf[ `Ub[ `Xi`fW`X]Y`5`hghUXh  
ØVYf`Ui`ZfY[ `YbXY`6`c`hgZU`fhYb`Ui`Z`XYa`6`cXYbgYY`V]g`\]b`ni  
j`Y`Z`h[ `Yb`\_i`\_]bUf]gW`Yb`9f`YVb]ggYb` `X]Y`A`Ö[ `]W`\_Y]hYb  
gW`Y]bYb`YbX`cg`ni`gY]b`

≠X]YgYa`5fh]\_Y`bY`a`Yb`k`]f`G]Y`a`]h`Ui`ZY]bY`gd`Ubb`YbXY  
9b`hXYW`\_i`b[ `gfY]gY`Xi`fW`\_@]bXUi`" `@UggYb`G]Y`i`bg[ `Ya`Y]bgUa`X]Y  
j`YfghYW`hYb`GW`Å`hY`XYf`GhUXh`Yf[ `fØbXYb`i`bX`\`YfUi`gZ]bXYbž`k`Ug  
G]Y`VY]`≠fYa`b`ÅW`ghYb`6Ygi`W`b]W`h`j`Yfd`UggYb`gc`hYb`

@]bXUi`Yb`hXYW`\_Yb`9]b`Gd`Un]Yf[ `Ub[ `Xi`fW`  
X]Y`5`hghUXh

8]Y`5`hghUXh`j`cb`@]bXUi`\_]gh`Y]b`k`U`fYg`GW`a`i`W`gh`ØW`ž`X`Ug`X]fY`\_h  
Ui`g`Y]bYa`A`ÅfW`YbVi`W`ghUa`a`Yb`\_`Öbb`hY`"9]b[ `YVY`hYh]b`XYb  
a`U`Yf]gW`Yb`6`cXYbgYY`ž`n]Y`h`X]YgY`\]ghc`f]gW`Y`≠`gY`ghUXh`a`]h  
]\`fYb`[ `i`h`Yf`U`hYbYb`; `YV`Åi`XYbž`Yb[ `Yb`; `UggYb`i`bX`Y]bYf  
i`b[ `Ui`V`]W`Yb`5i`gg]W`h`Ui`Z`X]Y`5`d`Yb`i`bn`Å`\][ `Y`6Ygi`W`Yf`Ub`"9]b  
Gd`Un]Yf[ `Ub[ `Xi`fW`X]Y`5`hghUXh]gh`b]W`h`bi`f`Y]bY`9f`\_i`bXi`b[ `XYf  
; `YgW`]W`hY`ž`gcbXYfb`Ui`W`Y]b`; `Ybi`gg`ZØf`X]Y`G]bbY`

6Y[ `]bbYb`G]Y`≠fYb`Fi`bX[ `Ub[ `Ua`B`Yi`Yb`<`UZYbž`k`c`g]W`X]Y  
VYfØ`a`hY`@]bXUi`Yf`<`UZYb`c`hc`g`i`bX`XYf`@Yi`W`hhi`fa  
VYZ]bXYb`"8Yf`@Yi`W`hhi`fa`ž`XYf`%,`)\*`YfVUi`h`k`i`fXYž`Yf`YV`h`g]W  
ghc`n`a`]hY]bYf`<`Ø`Y`j`cb`" `A`Y`hYfb`i`bX`V]YhYh`Y]bYb  
ZUb`h`Ugh]gW`Yb`6`]W`\_ØVYf`XYb`6`cXYbgYY`i`bX`X]Y`i`a`]Y[ `YbXYb  
6Yf[ `Y`"l`a`X`Ug`a`Uf]h]a`Y`:`U]f`ni`[ `Yb]Y»Ybž`gYhYb`G]Y`g]W`Ui`Z  
Y]bY`XYf`6`Åb`\_Y`X]fY`\_h`Ua`K`UggYf`i`bX`VYcVUW`hYb`G]Y`X]Y`6`c`hYž  
X]Y`g`Ub`Zi`Ui`Z`XYb`K`Y`Yb`gW`Ui`\_Y`b`

J`cb`\]Yf`Ui`g[ `Y`h`Yg`k`Y]hYf`]b`X]Y`5`hghUXhž]b`XYf`X]Y  
5ha`cgd`\`ÅfY`j`cb`\`U`f`i`bXYfhYU`hYf`; `YgW`]W`hY`Xi`fW`Y`XY`GhfU»`Y  
k`Y`h`"8]Y`:`]gW`YfghfU»`Y`]gh`VY`gcbXYfg`W`Ufa`Ub`h`a`]h]\`fYb  
dUghY`ZUfVYbYb`<`Åi`gYfb`i`bX`XYa`8i`Zi`j`cb`Zf]gW`[ `YVfUhYbYa  
:`]gW`ž`XYf`j`cb`XYb`\_Y]bYb`F`YghUi`f`Ub`hg`Ui`g[ `Y`h`" < ]Yf`Z]bXYb`G]Y  
nU`\`fY]W`Y`\_Y]bY`@`XYbž]b`XYbYb`\`UbX[ `YZf]h[ `hY`Gci`j`Yb]fg`i`bX

fY[ ]cbU`Y`DfcXi \_hY`Ub[ YVchYb`k YfXYb"@UggYb`G]Y`g]W`NY]h`i a  
Xi fW`X]Y` ; UggYb`ni`gW`YbXYfb`i bX`X]Y`nUi VYf\UZhY`5fW`j]hY`\_hi f  
ni`VYk i bXYfb"

9]b`UVgc`i hYg`<][ \`][ \h`]gh`X]Y`Gh"GhYd\ Ub`? ]fW`Y`ž`X]Y`]a`i`%` "  
>\f\i bXYfhYfVUi h`k i fXY"">f`VYY]bXfi W\_YbXYf`[ ch]gW`Yf`Hi fa  
]gh`XUg`K U\fnY]W`Yb`XYf`GhUXh`i bX`j cb`K`Y]hYa`i`g]W`hVUf"">a  
>bYfYb`XYf`? ]fW`Y`Z]bXYb`G]Y`k Yfhj c`Y`?i bghk Yf\_Y`i bX`Y]bY  
VYY]bXfi W\_YbXY`C f[ Y`"8]Y`gW`]W`hYb`UVYf`Y`Y[ UbhYb`5`h`fY  
V]YhYb`Y]bY`fi \][ Y`5ha`cgd\`fY`ž]XYU`ZØf`Y]bY`\_Y]bY`5i gnY]hj ca  
GhUXhfi a a Y`"

9]b`k`Y]hYfYf`i bj Yfn]W`hVUfYf`Ghcdd`]gh`XYf`A`UI`]a`i`]Ub`ghfU`>Y`ž  
XUg`<YfnghØW`\_XYf`5`hghUXh`<]Yf`fY]\Yb`g]W`i`[ Ya`Øh]W`Y`7UZÅg  
i bX`Yi`\_i`g]j`Y`G\cdg`UbY]bUbXYfž`X]Y`ni`a`i`J`Yfk`Y]Yb`Y]b`UXYb`"  
DfcV]YfYb`G]Y`Y]bY`XYf`nU\`fY]W`Yb`9]ggcfhYb`i]b`Y]bYf`XYf  
9]gX]Y`Yb`cXYf`[ Yb]Y>Yb`G]Y`Y]bYb`? UZZY`]b`Y]bYa`i`XYf  
GhfU>YbWUZÅgž`k`À\`fYbX`G]Y`XYa`i`[ YgW`ÅZh][ Yb`HfY]VYb  
ni`gW`Ui`Yb"

B]W`h`ni`i`j`Yf[ YggYb`i]gh`XYf`K`UggYf`hc`f`ž`XUg`Øgh`]W`Y`GhUXh`cf`j`cb  
@]bXUi`ž`XUg`V]g`\Yi`hY`Yf\U`hYb`[ YV`]YVYb`i]gh`9g`k`i`fXY`]a`i`%`(" "  
>\f\i bXYfhYfVUi h`i bX`V]`XYhY]bY`VYY]bXfi W\_YbXY`?i`i]ggY`ZØf  
: chcg""8]Y`@U[ Y`X]fY`\_h`Ua`i`K`UggYf`i`bX`XYf`6`]W`\_Ui`Z`X]Y`5`dYb`]a  
<]bhYf[ fi bX`a`UW`Yb`X]YgYb`C`fh`ni`Y]bYa`i`XYf`VY`]YVhYghYb  
: chca`ch]j`Y`XYf`GhUXh"

B`UW`Y]bYa`i`Ui`g[ YXY\`bhYb`GdUn]Yf[ Ub[`i]b`XYf`5`hghUXh`c`\bh`g]W`  
Y]b`6Ygi`W`]a`i`GhUXha`i`gYi`a`ž`XUg`g]W`i]b`Y]bYa`i`Y\Ya`U][ Yb  
?`cghYf`VYZ]bXYh`<]Yf`Yf\U`hYb`G]Y`i]bhYfYggUbhY`9]bV`]W`\_Y`i]b`X]Y  
; YgW`]W`hY`@]bXUi`g`i`bX`XYf`F`Y[ ]cb`6cXYbgYY""8Ug`A`i`gYi`a  
V]YhYhY]bY`J]Y`nU\`j`cb`9i`dcbUhYbž`X]Y`j`cb`XYf`f`Øa`]gW`Yb`NY]h  
V]g`ni`f`B`Yi`nY]h`fY]W`Yb""9g`]gh`Y]bY`k`i`bXYfVUfY`; Y`Y[ Yb`Y]hž  
a`Y`f`ØVYf`X]Y`\_i`h`i`fY`Y`i`bX`k`]fhgW`UZh]W`Y`9bhk`]W`\_i`b[`XYf  
GhUXh`ni`YfZU`fYb"

GW`Y]Y>`i]W`gc`hYb`G]Y`g]W`X]Y`NY]h`bY`a`Ybž`XYb`6`i`a`YbdUf`\_  
ni`VYgi`W`Ybž`XYf`Ub`X]Y`5`hghUXh`Ub`gW`Y]Y>`h`8Yf`DUf`\_]gh`Y]bY

C UgY`XYf`Fi \Y`i bX`]XYU`ZØf`Y]bYb`Yb hgdUbbYbXYb`GdUn]Yf[ Ub[ " ða ]hYb`j cb`Vi bhYb`6`i a YbVYhYb`i bX`U`hYb`6`Ai a Yb`\_ØbbYb G]Y`X]Y`GY`Y`VUi a Y`b`UggYb`i bX`X]Y`BUhi f`[ Yb]Y»Yb"

9]b`GdUn]Yf[ Ub[ `Xi fW`X]Y`5`hghUXhj cb`@]bXUi `]gh`b]W`h`bi f`Y]bY F Y]gY`]b`X]Y` ; YgW`]W`h`ž`gcbXYfb`Ui W`Y`]b`Y]bn][ Ufh][ Yg`9f`YVb]g ZØf`U`Y`G]bbY`"8]Y`?ca V]bUh]cb`Ui g`UhYa VYfUi VYbXYf 5fW`]hY`\_hi fž`\_Øgh`]W`Yf`?i `]bUf]\_`i bX`XYf`B`Å`Y`ni a `6cXYbgYY a UW`h`@]bXUi `ni `Y]bYa ` [ Ub`n`VYgcbXYfYb`C fhž`XYb`a Ub`VY] Y]bYa `6Ygi W`]b`8Yi hgW`UbX`b]W`hj YfdUggYb`gc`hY"

8]Y`<][ \`][ \ hg`Ua `6cXYbgYY.`GW`]ZZU`fh i bX`GhfUbXj Yf[ bØ[ Yb

8Yf`6cXYbgYY`]gh`Y]b`k U`fYg`DUfUX]Yg`ZØf`K UggYf`]YV`UVYf`i bX BUhi fgi W`YbXY`"K Ybb`G]Y`@]bXUi `VYgi W`Ybž`]gh`Y]bY`9f`\_i bXi b[ XYf`GW`]ZZU`fhga Ø[ `]W`\_Y]hYb`i bX`XYf`Y`ff`]W`Yb`Ghf`AbXY`Y]b UVgc`i hYg`A`i gg`"9g`[ ]Vh`Y]bY`nU`fY]W`Y`5i gk U`Ub`5`\_hj ]h`hYbž X]Y`gck c`"9b hgdUbbi b[ `U`g`Ui W`5VYbhYi Yf`V]YhYb"

6Y[ ]bbYb`k ]f`a ]h`XYf`GW`]ZZU`fh`Ui Z`XYa `6cXYbgYY`"8]Y` ?i fggW`]ZZY`XYf`6cXYbgYY!GW`]ZZU`fh`V]YhYb`b]W`h`bi f`Y]bY VYei Ya Y`A`Ø[ `]W`\_Y]hž`X]Y`i a `]Y[ YbXYb`Gh`XhY`i bX GY`Yb`gk ØfX][ `Y]hYb`ni `YffY]W`Ybž`gcbXYfb`Ui W` UhYa VYfUi VYbXY`5i gV`]W`\_Y`Ui Z`X]Y`6Yf[ Ybž`XUg`K UggYf`i bX`X]Y ]Xm`]gW`Yb`8ØfZYf`Yb`h`Ub[ `XYg`i ZYfg`"J cb`@]bXUi `Ui g`\_ØbbYb`G]Y nU`fY]W`Y`HU[ YgUi gZØ[ Y`d`UbYb.

- : f]YXf]W`g`UZYb.`6YfØ`a`h`ZØf`XUg`NYddY`]b!A`i`gYi`a`i`bX`XYb`gW`ØbYb`i`ZYfd`fca`YbUXY"
- 6fY[ Ybn.`<Y]a`Uh`XYf`VYfØ`a`hYb`6fY[ YbnYf`Y`Yghgd]Y`Y`i`bX`XYf`DZ`AbXYfVU`b`a`]h`DUbc`fUa`UV`]W`\_`"
- A`YYfgVi`f[ `9]bY`W`Ufa`UbhY`GhUXh`a`]h`Y]bYf` \]ghc`f]gW`Yb`6i`f[ `i`bX`a`U`Yf]gW`Yb`K`Y]bVYf[ Yb"

8]Y` : U`fhYb`g]bX`[ i`h`c`f[ Ub]g]Yfhž`i bX`j ]Y`Y`GW`]ZZY`V]YhYb`Ui W` [ Ugh`f`c`b`c`a`]gW`Y`5b[ YV`chY`Ubž`gcXUgg`G]Y`X]Y`VYY]bXfi W`\_YbXY 5i gg]W`h`VY]Y]bYa ` ; `Ug`K`Y]b`cXYf`Y]bYa `?UZZY`[ Yb]Y»Yb

\_ÖbbYb"8]YgY'Hci fYb'g]bX'XYU'ž'i a'XUg'gdYn]Y''Y'5a V]YbhY'XYg  
6cXYbgYYg'ni 'Yf'YVYbžk Å\fybX'G]Y'[ Ya Øh]W'ØVYf'XUg'K UggYf  
[ 'Y]hYb"

8cW'ib]W'h'ibi f'X]Y'GW ]ZZU\fh']gh'Y]bY'<Ui dhUhhfU\_h]cb'/X]Y  
GhfÅbXY'fi bX'i a '@]bXUi ''UXYb'ni a 'J Yfk Y]'Yb'Y]b"8]Y'  
GhfUbXdfca YbUXY '@]bXUi ']'gh'VYgcbXYfg'Y]b'UXYbX"<]Yf  
\_ÖbbYb'G]Y'YbhgdUbbYbž'gW'k ]a a Yb'cXYf'Y]bZUW'bi f'X]Y'GcbbY  
[ Yb]Y»Yb"9]b][ Y'6YgcbXYf\Y]hYb'X]YgYf'GhfÅbXY'g]bX.

- 8Yf'@[bXUi Yf'GhfUbX.'9]b'gW'ÖbYf'GUbXghfUbX'a ]h  
ZUWYa 'K UggYfž]XYU'Øf': Ua ]'Yb"
- 8Yf'6cXYbgYYdUf\_. 'JY[ UbY'i bX'[ Ygi bXY'GbUW\_g'gck ]Y  
Y]bY'VYeI Ya Y'@]Y[ Yk ]YgY'gcf[ Yb'Øf'Y]b'Ub[ YbY\ a Yg  
5a V]YbhY"
- 8]Y'≡bgY'A U]bUi . 'B]W'h'k Y]h'j cb '@]bXUi 'YbhZYfbž']gh'g]Y  
Øf'\fy'Ødd][ Yb'; ÅfhYb'i bX'XUg'a ]'XY'?']a U'VY\_Ubbh"

8]Y'GhfÅbXY'V]YhYb'Ui W'Y]bY'J ]Y'nU\''j cb'  
K UggYfgdcfha Ö[ 'W'Y]hYb"J cb'Gi fZYb'i bX'GY[ Y'b'V]g'\]b'ni  
GhUbX!I d!DUXX']b[ '[ ]Vh'Yg'i bnÅ\'] [ Y'A Ö[ 'W'Y]hYbž'g]W'U\_h]j 'ni  
VYhÅh][ Yb.

- ? ]hYgi fZYb.'8Yf'6cXYbgYY'V]YhYh]XYU'Yb'K ]bX'Øf  
UXfybU]b[ Y'UXYbY'5VYbhYi Yf"
- 6cchgj Yf'Y]\.'; Yb]Y»Yb'G]Y'X]Y': fY]\Y]hž'gY'Vgh'Y]b  
\_Y]bYg'A chcfVcch'cXYf'GY[ Y'Vcch'ni 'ghYi Yfb"
- GW'k ]a a Yb'i bX'GcbbYbVUXYb.'8]Y'\_UfYb'; Yk ÅggYf  
XYg'6cXYbgYYg]bX'dYfZY\_h'ni a 'GW'k ]a a Yb"

: Øf'X]Yž'X]Y'Y]bY'fi \][ YfY'NY]h'Ua 'K UggYf'j YfVf]b[ Yb'a ÖW'hYbž  
[ ]Vh'Yg'nU\ 'fY]W'Y'[ fØbY'I ZYdfca YbUXYb'i bX'DUf\_Ub'U[ Ybž'X]Y  
ni 'YbhgdUbbYbXYb'GdUn]Yf[ Åb[ Yb'Y]b'UXYb" 'GhY''Yb'G]Y'g]W'j cfž  
k ]Y'G]Y'a ]h'Y]bYa '9]g' ]b'XYf'<UbX'ØVYf'X]Y'Dfca YbUXY  
gW'YbXYfbžk Å\fybX'6cchY'gUbZi'Ui ZXYa 'K UggYf'gW'Ui \_Y'b"  
8]YgY'Zf]YX'W'Y'5ha cgd\ÅfY' ]gh'XUg'<YfngHØW\_Y]bYg'6Ygi W'g'Ua  
6cXYbgYY"

5_h]j ]hÀhYb	6YgWfY]Vi b[
K UggYfg_]	GdUbbYbXYg K UggYfgdcfhj Yf[ bØ[ Yb·ZØf 5XfYbU`]b↑ b_]Yg"
? Ubi ZU\ fYb	: Øf`X]Yž`X]Y`fi \][ Y 9f_i bXi b[ ghci fYb`Ui ZXYa K UggYf`VYj cfni [ Yb"
: fY]VUXVYgi W	8 Ug: fY]VUX`]b`@]bXUi `]gh`]XYU` ZØf: Ua `]Yb`a `]h? ]bXYfb"

8]Y`?ca V]bUh]cb`Ui g`GW]ZZU\fh`i bX`GhfUbXj Yf[ bØ[ Yb`Ua  
6cXYbgYY`gW]UZh`Y]bY`i bj Yf[ Ygg`]W]Y`9fZU\fi b[ "9[ U`ž`cV`G]Y`X]Y  
a U`Yf]gW]Yb`Gh`XhY`j ca `K UggYf`Ui g`Yf\_i bXYb`cXYf`g]W]`Y]bZUW  
bi f`YbhgdUbbYb`i bX`X]Y`BUhi f`[ Yb]Y»Yb`a ØW]hYbž`@]bXUi `i bX  
gY]bY`l a [ YVi b[ `UVYb`ZØf`YXYb`Yhk Ug`ni `V]YhYb" `l bhYf`XYa  
V`Ui Yb`<]a a Y`XYg`6cXYbgYYg`Ybhk ]W\_Y`b`g]W]`9f]bbYfi b[ Ybž  
X]Y`G]Y`ZØf`]a a Yf`gW]`ÀhnYb`k YfXYb" `J Yf[ YggYb`G]Y`b]W]hž  
GW]k ]a a nYi [ `i bX`GcbbYbWfYa Y`Y]bni dUW\_Yb` `XUg`K UggYf  
a U[ `j Yf`cW\_YbX`gY]b`°

? i `]bUf]gW]Y`GW]`ÀhnY`XYf`F Y [ ]cb.`8 ]Y  
VYghYb`F YghUi fUbhg`i bX`7UZÅg

@]bXUi ž`X]Y`a U`Yf]gW]Y`b`gY`ghUXh`Ua `6cXYbgYYž`]gh`b]W]h`bi f`ZØf  
]\fY`UhYa VYfUi VYbXY`@UbXgW]UZh`i bX`\]ghcf]gW]Y`5fW]hY`\_hi f  
VY\_Ubbhž`gc`bXYfb`Ui W]`ZØf`]\fY`j ]Y`ZÅ`h][ Y`i bX`\_Øgh]W]Y  
; Ughfcbca ]YgnYbY" `K Ybb`G]Y`X]Y`\_i `]bUf]gW]Yb`GW]`ÀhnY`XYf  
F Y [ ]cb`YbhXYW\_Yb`a ØW]hYbž`[ ]Vh`Yg`nU`\`fY]W]Y`F YghUi fUbhg`i bX  
7UZÅgž`X]Y`gck c`\`c`\_U`Y`GdYn]U`]h`ÀhYb`U`g`Ui W]`]bhYfbUh]cb`U`Y  
; Yf]W]hY`UbV]YhYb" `<]Yf`g]bX`Y]b][ Y`XYf`VYghYb`5XfYggYbž`X]Y`G]Y  
k `À\`fYbX`≠`fYg`5i ZYbh`U`hg`]b`@]bXUi `b]W]h`j YfdUggYb`gc`hYb"

%" `8 Ug`F YghUi fUbh` DUj ]`c b

8 Ug`DUj ]`c b`VYZ]bXYh`g]W]`X]fY`\_h`Ua `l ZYf`XYg`6cXYbgYYg`i bX  
V]YhYh`Y]bYb`gdY`\_hU`\_i `ÀfYb`6`]W`\_Ui ZXUg`K UggYf`i bX`X]Y`5`dYb"  
8 ]Y`GdY]gY`\_UfhY`XYg`F YghUi fUbhg`\_ca V]b]Yfh`hfUX]h]cbY`Y  
6cXYbgYY`ØW]Y`a ]h`a cXYfbYb`9]bZØggYb" `8 ]Y`J Yfk YbXi b[ `j cb

Zf]gWkYbž'fY[ ]cbU`Yb`Ni hUHyb`]gh`Y]b`<][ \`][ \h`XYf`\_i` ]bUf]gWkYb  
D\]`cgcd\]Y`XYg`DUj ]`cbg"

- 6YgcbXYfY` ; Yf]Wk hY. `6cXYbgYY! : ]gWk ž` \Ui g[ Ya UWk hY  
GdÅh`Yž`gU]gcbU`Y`GU`UhY
- ² ZZbi b[ gnY]hYb. `HÅ[ `]Wk ] cb`%%.\$\$`V]g`&\$. \$\$`I \f

&"`7UZÅ`Ua` `GYY

8 Ug`7UZÅ`Ua` `GYY`]gh`XYf`dYfZY`\_hY`Cfhž`i a` `Y]bY`HUggY`? UZZY  
cXYf`Y]b`GhØW`\_?i WkYb`ni` `[ Yb]Y» Ybž`k Å\fybX`G]Y`X]Y` \Yff`]WkY  
5i gg]Wk h`Ui ZXYb`6cXYbgYY` [ Yb]Y» Yb" `8 Ug`7UZÅ`]gh`VY`\_Ubbh`ZØf  
gY]bY` \Ui g[ Ya UWk hYb`Hc fhYb`i bX`Zf]gWk` [ YVUW`\_YbYb`6fØhWkYb"  
<]Yf`\_ØbbYb`G]Y`Ui Wk`Y]b`Y]Wk hYg` : fØ\ghØW`\_cXYf`Y]bYb`GbUW`  
Ua` `BUWka` ]hU[ `Y]bbY`a` Yb"

- 6YgcbXYfY`5b[ YVchY. `GcbbhU[ gVfi bWk ž`j Y[ YhUf]gWk Y  
Cdh]cbYb
- ² ZZbi b[ gnY]hYb. `A cbhU[ `V]g`GcbbhU[ `j cb`- . \$\$`V]g  
% . \$\$`I \f

' ``; Ugh` \Ui g` `Ni f`HfUi VY

9]b`hfUX]h]cbY`Y`g`K` ]fhg` \Ui g`a` ]h`7` \Ufa` Y`]gh`XUg` ; Ugh` \Ui g` `Ni f  
HfUi VY` `` `b`X]YgYa` `[ Ya Øh`]WkYb`F YghUi fUbh`k YfXYb`fY[ ]cbU`Y  
GdYn]U`]hÅhYb`gYfj ]Yfhž`X]Y`gY]h` ; YbYfUh]cbYb`]b` : Ua` ]`YbYfYnYdhYb  
ni VYfY]hYh`k YfXYb" `6YgcbXYfg`Ya` dZY` \Ybgk Yfh`g]bX`X]Y  
\Yfn` \UZhYb` : `Y]gWk [ Yf]Wk hY`i bX`X]Y`6]Yfgc fhYbž`X]Y`j cb` `c`\_U`Yb  
6fUi YfY]Yb`ghUa` a` Yb"

- 6YgcbXYfY` ; Yf]Wk hY. `Nk ]YVY`fcghVfUhYbž`? ÅggdUhnYb
- ² ZZbi b[ gnY]hYb. `8]YbghU[ `V]g`GcbbhU[ `j cb`%%.\$\$`V]g  
&\$. \$\$`I \fž`A cbhU[ `Fi` \YhU[

( ``F YghUi fUbh` `8 Ug`GdY]Wk Yf` \Ui g

: Øf` : Y]bgWka` YW`\_Yf`]gh`XUg`GdY]Wk Yf` \Ui g`Y]b`A`i`gg" `8 Ug  
F YghUi fUbh`j YfV]bXYh`a` cXYfbY`? ØWkY`a` ]h`k U`f` \UZh`fY[ ]cbU`Yb

5fca Yb'i bX'gh'VY\_Ubbh'ZØf'gY]bY'\_fYUh]j Y'i bX'gU]gcbU`Y  
GdY]gY\_UfhY"<]Yf'k YfXYb'j cf'U`Ya 'i:]gW[ Yf]W`hY'j ca '6cXYbgYY  
gck ]Y`Yl ei ]g]hY':`Y]gW`j Uf]Uh]cbYb'Ub[ YVchYb"

- 6YgcbXYfY'<][\`][\hg.'8Y[i ghUh]cbga YbØž'j Y[ UbYb  
Cdh]cbYb
- ² ZZbi b[ gnY]hYb.'A ]hkk cW`V]g'GcbbhU[ 'j cb'%, .\$\$`V]g  
&&.\$\$`I \fž'A cbhU[ 'i bX'8]YbghU[ 'Fi \YhU[

) "'A Uf\_hWUZA`@]bXUi

⇒a 'A Uf\_hWUZA`Yfk UfhYh'G]Y`Y]bY'[ Ya Øh]W`Y'5ha cgd`ÀfYž]b`XYf  
G]Y`c\_U`Y'?Øgh]W`\_Y]hYb'[ Yb]Y»Yb'\_ØbbYb"8 Ug'7UZÁ`V]YhYh'Y]bY  
i a ZUb[ fY]W`Y'5i gk U`\`Ub': fØ\ghØW\_gUb[ YVchYbž'Zf]gW  
ni VYfY]hYhYb'GUbXk ]W`Yg'i bX'hÁ[ `]W`k YW`gY`bXYb  
HU[ Yg[ Yf]W`hYb"6YgcbXYfg`Ya dZY`\`Ybgk Yfh'g]bX`X]Y`YW`YfYb  
: fØ\ghØW\_gd`UhhYbž'X]Y`]XYU`ZØf`Y]bYb`YbYf[ ]gW`Yb`GhUfh']b`XYb  
HU[ `g]bX"

- 6YgcbXYfY'; YhfÀb\_Y.'<Ui g[ Ya UW`hY`@]a cbUXYž  
Yl nY`YbhYf'?UZZYY
- ² ZZbi b[ gnY]hYb.'A cbhU[ `V]g': fY]hU[ 'j cb'\*.' \$`V]g`%- .\$\$  
I \fž'GUa ghU[ 'j cb'+.' \$`V]g`%- .\$\$`I \fž'GcbbhU[ 'Fi \YhU[

\* "'9]gWUZA` 8c`W`J ]hU

?Y]b'5i gV`]W`\_Ui ZX]Y`\_i`\_]bUf]gW`Yb`GW`ÀhnY`@]bXUi g'k ÀfY  
\_ca d`Yhh'c\`bY`Y]bYb'6Ygi W`]a '9]gWUZA` 8c`W`J ]hU "'<]Yf  
\_ØbbYb`G]Y`g]W`]b`XYf'k Ufa Yb`GcbbY`a ]hY]bYf'\_Øgh]W`Yb  
9]g\_fYUh]cb`YfZf]gW`Yb"8 Ug'9]gWUZA`V]YhYh'Y]bY`f]Yg][ Y'5i gk U`\`  
Ub`\Ui g[ Ya UW`hYa '9]gž'XUg'gck c`\`VY]'9]b\Y]a ]gW`Yb`U`g`Ui W`  
VY]'Hci f]ghYb`gY`\`VY`]YVh]gh"

- 6YgcbXYfY`GcfhYb.'GW`k Ufnk À`XYf'? ]fgW`hcfhYž  
Zfi W`h][ Y`GcfVYhg
- ² ZZbi b[ gnY]hYb.'HÁ[ `]W`j cb'%%.\$`V]g`&&.\$\$`I \f

HUVY`Y`XYf`\_i`\_]bUf]gW`Yb`<c hgd`c hg`]b`@]bXUi



F YghUi fUbh#7 UZÅ	6YgcbXYf\Y]hYb	2 ZZbi b[ gnY]hYb
DUj ]`cb	6cXYbgYY!: ]gW ž gU]gcbU`Y'; Yf]W hY	HÀ[ `]W `%%.\$\$!&&.\$\$
7UZÅ`Ua`GYY	<Ui g[ Ya UW hY Hc fhYbž: fØ\ghØW_	A c!Gc`-.\$\$!%,. \$\$
Ni f`HfUi VY	F Y[ ]cbU`Y GdYn]U`]hÀhYb	8 ]!Gc`%%.\$\$!&&.\$\$
8 Ug`GdY]W Yf\Ui g	? fYUhj Yž`gU]gcbU`Y ? ØW Y	A ]!Gc`%,. \$\$!&&.\$\$
A Uf_hWUZÅ`@]bXUi	: fØ\ghØW_gUb[ YVchY ž`GUbXk ]W Yg	A c!: f`*`.' \$!%-.\$\$
8 c`W`J ]hU	<Ui g[ Ya UW hYg`9]g	HÀ[ `]W `%%.\$\$!&&.\$\$

6Ygi WYb`G]Y`X]YgY`\_i` ]bUf]gWYb`GWÀhnY`]b`@]bXUi ž`i a`Y]bY  
i bj Yf[ Ygg`]WY`9fZU\fi b[ `ZØf`À fYb`; Ui a Yb`ni`gW UZZYb`"CV`VY]  
Y]bYf`[ Ya Øh]WYb`HUggY`? UZZY`cXYf`Y]bYa` \Yfn`UZhYb  
5VYbXYggYb` `X]Y`; Ughfcbca ]Y`]b`X]YgYf`W Ufa UbhYb`GhUXh`k ]fX  
ÀbYb`g]WYf`[ YZU`Yb`°

? i `hi fY`Y`9f`YVb]ggY. `A i gYYb`i bX`: Ygh]j U`g  
]b`@]bXUi

@]bXUi ž`a U`Yf]gW`Ua`6cXYbgYY`[ Y`Y[ Ybž`]gh`b]W h`bi f`ZØf`gY]bY  
UhYa VYfUi VYbXY`@UbXgW UZh`VY\_Ubbhž`gcbXYfb`Ui W `ZØf`Y]b  
fY]W \U`h][ Yg`\_i`hi fY`Y`g`5b[ YVch`"8]Y`5`hghUXhž`i a [ YVYb`j cb  
K UggYfž`V]YhYh`Y]bY`6Ø\bY`ZØf`Y]bY`J ]Y`nU\`j cb`A i gYYb`i bX  
: Ygh]j U`gž`X]Y`XUg`\_i`hi fY`Y`9fVY`XYf`F Y[ ]cb`YVYbX][ ` \U`hYb`"

Ni`XYb`VY\_UbbhYghYb`A i gYYb`]b`@]bXUi`[ Y\Øfh`XUg`  
? i bgha i gYi a`@]bXUi`"9g`VYZ]bXYh`g]W`]b`Y]bYa` \]ghcf]gWYb  
; YVÀi XY`i bX`nY][ h`A Y]ghYfk Yf\_Y`XYf`Yi fcdÀ]gWYb`A U`YfY]`j ca  
%(`"V]g`ni a`&\$`"À\`f\i bXYfh`"8]Y`GUa a`i b[ `i a ZUggh`gck c`\`  
\_Ugg]gWY`K Yf\_Y`U`g`Ui W`nY]h[ YbØgg]gWY`? i bgh`6YgcbXYfg  
\Yfj cfni \YVYb`g]bX`X]Y`fY[ Y`a`À»][ Yb`K YW`gY`Ui gghY`i b[ Ybž`  
X]Y`hU`Ybh]YfhY`? Øbgh`Yf`Ui g`XYf`F Y[ ]cb`i bX`XUfØVYf`\]bUi g  
dfÀgYbh]YfYb`"

8 Yf`GhUXh[ YgW ]W hY`Ui Z`XYf`Gdi f` `XUg`GhUXha i gYi a

@]bXUi `V]YhYhY]bYb`ZUgn]b]YfYbXYb`9]bV`]W\_`]b`X]Y` ; YgWk ]Wk hY  
XYf`GhUXh" < ]Yf`\_ObbYb`6Ygi WkYf`9I dcbUhY`VYghUi bYbž`X]Y`j cb  
XYf` ; f0bXi b[ `@]bXUi `V]g`]b`X]Y`A cXYfbY`YfnA`Yb" : i bXY`Ui g`XYf  
f0a ]gWkYb`NY]hž`X]Y`9bhk ]W\_`i b[ `XYg`<UbXY`g`i bX`X]Y`6YXYi hi b[  
@]bXUi g`U`g`< UZYbghUXh]g]bX`bi f`Y]b][ Y`XYf`H\Ya Ybž`X]Y`\]Yf  
VY`Yi Wk hYh`k YfXYb" 8 Ug`A i gYi a `]gh`Y]b`[ fc» Ufh][ Yf`C fhž`i a  
a Y`f`0VYf`X]Y`fY[ ]cbU`Y`≠Ybh]h`h`i bX`?i`hi`f`ni`YfZU`fYb"

: 0f`? ]bXYf`i bX` : Ua `]Yb`]gh`XUg`Gk`k`AV]gWkY`GYYa i g]\_ZYgh  
Y]b`<][ \`][ \h"8]YgYg` : Ygh]j U`Z]bXYh`A`f`]Wk`ghUhh`i bX`V]YhYhY]bY  
A ]gWk i b[ `Ui g`A i g]\_ž`HUbni bX`]bhYfU`\_h]j Yb`Dfc[ fUa a Ybž`X]Y  
↑ b[ Y`6Ygi WkYf`VY[ Y]ghYfb" 9g`Z0fXYfh`XUg`≠bhYfYggY`XYf`? ]bXYf  
Ub`XYf`A i g]\_`i bX`?i`hi`f`i bX`V]YhYhY]bY`D`UhhZcfa`Z0f`c`\_U`Y  
HU`YbhY"

9]b`k Y]hYfYg`A`f`]Wk`k ]YXYf`\_Y`fYbXYg`9fY][ b]g`]gh`XUg`  
≠bhYfbUh]cbU`Y`@]bXUi Yf`B`c`VY`d`fY]ghfA[ Yf`hfY`ZZYb" 8]YgY  
Y]ba U`][ Y`J`YfUbghU`hi b[ `n]Y`h`5i`Za`Yf`\_gUa`\_Y]h`Ui`Z`g]Wk`ž`XU  
B`c`VY`d`fY]ghfA[ Yf`Ui`g`j`YfgWk]YXYbYb`8]gn]d`]bYb  
ni`gUa`a`Yb`\_ca`a`Yb`ž`i`a` `]fY`9f`\_Yb`bh]ggY`i`bX`9fZU`fi b[ Yb`ni  
hY]Yb" 8]Y`J`YfUbghU`hi b[ `Z0fXYfh`XYb`5i`ghUi`gWk`nk ]gWkYb  
K ]ggYbgWkU`Zž` ; YgY`gWkU`Zhi`bX`XYf`VfY]hYb`2`ZZYbh]Wk`\_Y]hi`bX  
a`UWk`h`@]bXUi`ni`Y]bYa`k`]Wk]h][ Yb`NYbhfi`a`Z0f`XYb  
U`UXYa`]gWkYb`8]U`c[ "

8]Y`@]bXUi Yf`< UZYbZYghgd]Y`Yž`X]Y`]a`Gca`a`Yf`ghUhhZ]bXYbž  
g]bX`Y]b`k Y]hYfYg`\_i`hi`fY`Yg`<][ \`][ \h"8]YgYg` : Ygh]j U`i`a`ZUggh  
H\YUhYfUi`Z0\`fi b[ Ybž`?`cbnYfhY`i`bX`Y]b`UVk`YWk`g`i`b[`gfY]WkYg  
Dfc[ fUa`a`ž`XUg`gck`c`9]bk`c`bYf`U`g`Ui`Wk`Hci`f]ghYb`VY[ Y]ghYfh"  
8Yf`k`i`bXYfgWk`0bY`< UZYb`j`cb`@]bXUi`k`]fX`ni`a`Gk`Ui`d`Uhn  
Y]bXfi`W`\_g]c`Yf`5i`Z0\`fi b[ Ybž`X]Y`ni`f`a`U[ ]gWkYb`5ha`cgd`A`fY  
XYf`Gca`a`YfUVYbXY`VY]hfU[ Yb"

9]b`6Ygi Wk`XYg`GhUXhZYghYg`]gh`YVYbZU`g`Y]b`A`i`gg`Z0f  
?i`hi`f]bhYfYgg]YfhY" 9g`Z]bXYh`U`Y`nk`Y]`≠U`fY`ghUhh`i`bX`j`Yfk`UbXY`h  
X]Y`5`hghUXh]b`Y]b`[ fc» Yg` : Ygh[ Y`AbXY`j`c`Yf`A`i`g]\_ž`HUbni`bX  
\_i`]bUf]gWkYb`?`0gh]Wk`\_Y]hYb" GhAbXY`a`]h`c`\_U`Yb`GdYn]U`]h`h`hYb  
i`bX`?i`bgh`UbXk`Yf`\_`UXYb`X`Uni`Y]bž`X]Y`fY[ ]cbU`Y`?i`hi`f`U`i`hbU\`

ni `Yf`YVYb"

I a `Y]bYb`, VYfV`]W\_`ØVYf`X]Y`Ui ZYbXYb`J YfUbgH`hi b[ Yb`i bX  
A i gYYb`]b`@]bXUi `ni `Yf\U`hYbž`\_ØbbYb`; ÅghY`X]Y`Zc`[ YbXY  
HUVY`Y`\_cbgi `h]YfYb.

J YfUbgH`hi b[ #A i gY 6YgW\fy]Vi b[ 8YhU]`g  
i a

?i bgha i gYi a @]bXUi	9i fcdÅ]gW\Y`A U`YfY] j ca `%( "V]g`&\$" ǂ\f\i bXYfh	A Y\ f`YfZU\ fYb
GhUXha i gYi a @]bXUi	<]ghcf]gW\Y 9i dcbUhY`ni f GhUXh[ YgW\]W\hY	A Y\ f`YfZU\ fYb
ǂhYfbUh]cbU`Y`BcVY` dfY]ghfÅ[ YfhfYZZYb	K ]ggYbgW\UZh]W\Yg : cfi a `ZØf BcVY`dfY]ghfÅ[ Yf	A Y\ f`YfZU\ fYb
@]bXUi Yf < UZYbZyghgd]Y`Y	H\YUhYfUi ZØ\fi b[ Y b`i bX`?cbnYfhY	8YhU]`g`VU`X j YfZØ[ VUf
GhUXhZYgh	@c_U`Yg`: Ygh`a ]h A i g]_i bX`?i `]bUf]_	8YhU]`g`VU`X j YfZØ[ VUf

: Øf`Y]bYb`j c`ghÅbX][ Yb`, VYfV`]W\_`ØVYf`X]Y`\_i `hi fY`Yb`5b[ YVchY  
]b`@]bXUi ``c\bh`g]W\`Y]b`6Ygi W\`XYf`cZZ]n]Y`Yb`K YVgY]hY"< ]Yf  
\_ØbbYb`fY]gYbXY`U`hi Y`Y`ǂZcfa Uh]cbYb`ØVYf`J YfUbgH`hi b[ Ybž  
5i gghY`i b[ Yb`i bX`UbXYfY`\_i `hi fY`Y`9f`YVb]ggY`Yf\U`hYb" @]bXUi  
]gh`a ]h`gY]bYa `Y]bn][ Ufh][ Yb`A ]l `Ui g`; YgW\]W\hYž`?i bgh`i bX  
`YVYbX][ Yf`: Ygh]j U`!`?i `hi f`Y]b`k U\fyg`DUfUX]Yg`ZØf  
?i `hi fVY[ Y]ghYfhY"

B Uhi f`d i f. `5\_h]j ]hÅhYb`ZØf`C i hXccf!  
@]YV\ UVYf

8]Y`FY[ ]cb`fi bX`i a `@]bXUi `Ua `6cXYbgYY`V]YhYh`Y]bY`J ]Y`nU\`  
j cb`5\_h]j ]hÅhYb`ZØf`C i hXccf!9bh\i g]UghYb"CV`Xi `[ YfbY  
k UbXYfghž`F UX`ZÅ\ fgh`cXYf`Y]bZUW\`bi f`X]Y`VYY]bXfi W\_YbXY`B Uhi f  
[ Yb]Y» Yb`a ØW\hYghž`\]Yf`k ]fgh`Xi `ZØbX][ "8Yf`6cXYbgYY`i bX`X]Y  
i a `]Y[ YbXYb`6Yf[ Y`g]bX`Y]bY`k U\fy`Gd]Y`k ]YgY`ZØf

B Uhi fVY[ Y]ghYfhY`YXYb`5`hYfg"

: Øf`K UbXYfYf`g]bX`X]Y`i a` `]Y[ YbXYb`<Ø[ Y`i bX`6Yf[ Y`k ]Y`XYf`  
DZÅbXYfž`Y]b`VY`]YVhYg`N]Y`"A ]h`Y]bYf`GY]`VU`bž`X]Y`j ca  
6cXYbgYY`bUW`cVYb`ZØ`fhž`YffY]W`gh`Xi` `]b`\_ØfnYghYf`NY]h  
UhYa VYfUi VYbXY`5i gV`]W\_Y`Ui ZXYb`GY`i bX`X]Y`5`dYb`"8]Y  
K UbXYfk Y[ Y`Ui ZXYa`DZÅbXYf`g]bX`[ i h`a Uf\_]Yfhi bX`V]YhYb  
gck c`"Y]W`hYfY`Fci hYb`U`g`Ui W`Ubgd fi W`gj c`"YfY`HfU`]g`ZØf  
YfZU`fYbY`K UbXYfYf`"DYfZY`\_h`ZØf`Y]bYb` : Ua` ]YbUi gZi [ `cXYf`Y]bY  
YbhgdUbbhY`K UbXYfi b[ `a` ]h` : fYi bXYb`°

<]Yf`g]bX`Y]b][ Y`XYf`VY`]YVhYghYb`K UbXYfk Y[ Y`]b`XYf`i a [ YVi b[ .

- DZÅbXYf`DUbcfUa Uk Y[ .`9]bY`"Y]W`hY`Fi bXk UbXYfi b[ a` ]h`gdY`\_hU`\_i` `ÅfYb`5i gV`]W\_Yb"
- < cW` \`ÅXYf]W` .`9]b`a` Å» ][ `Ubgd fi W`gj c`"Yf`K UbXYfk Y[ a` ]h`"Yff`]W`Yf`BUhi`f"
- Fi bXk Y[ `i a` `XYb`@]bXUi Yf`< UZYb. `DYfZY`\_h`ZØf`Y]bYb [ Ya` Øh`]W`Yb`GdUn]Yf[ Ub[ ž`]XYU`"Ui W`ZØf` : Ua` ]Yb"

K Ybb`XUg`FUXZU`fYb`a` Y`f`XY]b`8]b[ `]ghž`V]YhYh`XYf`6cXYbgYY!  
FUXk Y[ `Y]bY`ZUbhUgh]gW`Y`A`Ò[ `]W`\_Y]hž`X]Y`F`Y[ ]cb`ni`Yf`\_i`bXYb`"  
9f`ZØ`fh`fi bX`i a` `XYb`[ YgUa` hYb`6cXYbgYY`i bX`j`YfV]bXYh`X]Y`XfY]  
@ÅbXYf`8Yi hgW`UbXž`2`ghYffY]W`i bX`X]Y`GW`k`Y]n`"8]Y`GhfYW\_Y`]gh  
Xi fW`[ Y`YbX`VYgW`]XYfhi bX`UVk`YW`g`i b[ gfY]W`ž`a` ]h  
UhYa VYfUi VYbXYb`5i gV`]W\_Yb`i bX`W`Ufa` UbhYb`8`ØfZYfb`Ybh`Ub[  
XYg`K`Y[ Yg"

<]Yf`g]bX`Y]b][ Y`< Ø`Ydi b`\_hY`XYg`6cXYbgYY!FUXk Y[ g.

- 9]bY`UhYa VYfUi VYbXY`G]W`h`Ui Z`X]Y`5`dYb. `Jcf U`"Ya` `Ui ZXYb`GhfYW\_Yb`j`cb`@]bXUi`bUW`6fY[ Ybn"
- ?`i` `hi` fY`"Y`Ghcd`dg. `?`Y]bY`Gh`XhY`i bX`5`hfU`\_h]cbYb`k`Y] A`YYfgVi`f[ `i bX`@]bXUi`gY`Vgh"
- J`Y`ZÅ`h][ Y`@UbXgW`UZhYb. `J`cb`K`Y]bVYf[ Yb`V]g`ni`K`Y]gYb`i bX`"Ø[ Y`][ Yb`5i gV`]W\_Yb"

5_h]j ]hÅh	C fh	GW`k ]Yf][ _Y]hg[ fUX
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5_hj] hÀh	C fh	GWk ]Yf][ _Y]hg[ fUX
K UbXYfi b[	DZÀbXYf	A À» ][
: U\ ffUXhci f	6cXYbgYY!F UXk Y[	@Y]W h'V]g'A À» ][
? Ubi `ZU\ fYb	=a `6cXYbgYY	@Y]W h
6Yf[ ghY][ Yb	<cW \ÀXYf]W	5bghfYb[ YbX

K Yf`XUg`K UggYf`X]fY\_h`Yf`YVYb`a` ÒW hYž`\_Ubb`g]W`VY]a` ? Ubi !  
i bX`? U`U`\_ZU\ fYb`Ui` gdfcV]YfYb`"8Yf`6cXYbgYY`]gh`]XYU`ZØf`  
gc`W`Y`5\_hj] hÀhYbž`i` bX`Yg`[ ]Vh`nU\`fY]W`Y`J`Yf`Y]\`Yž`X]Y`  
9ei`]da` Ybh`VYfY]hg hY`"Yb`"5i` ZX]YgY`K`Y]gY`\_Ubbgh`Xi`X]Y`  
i`a` `]Y[ YbXYb`B`Uhi`f`UbXgW`UZhYb`j`ca` `K` UggYf`Ui`g`VYhfUW`hYbž`  
k`Ug`Y]bY`[ Ub`n`bYi`Y`DYfgdY\_hj`Y`V]YhYh`"GWk`]a`a`Yb`i`bX`GhUbX!  
i`d!DUXX`]b[ `g]bX`YVYbZU`g`VY`]YVhY`C`dh]cbYb`k`À`fYbX`XYf`  
Gca`a`Yfa`cbUhYž`k`Ybb`XUg`K`UggYf`Ub[ YbY\`a` `k`Ufa` `]gh`

: Øf`X]Y`5VYbhYi`Yf`i`gh][ Yb`i`bhYf`Yi`W`V]YhYb`X]Y`5`dYb`X]fY\_h`  
\]bhYf`@]bXUi`nU\`fY]W`Y`A`Ò[ `]W`\_Y]hYb`ni`a`6Yf[ ghY][ Yb`i`bX`  
?`YhhYfb`"<]Yf`g]bX`Y]b][ Y`j`cf[ YghY`hY` ; YV]YhY`.

- F Àh]\_cb. : Øf`YfZU\`fYbY`?`YhhYfYf`a` ]hj`]Y`Yb`F`ci`hYb`  
i`bhYfgW`]YX`]W`Yf`GWk` ]Yf][ \_Y]hg[ fUXY`"
- 5`dYbUfYbU. `9]bY`dYfZY`\_hY`@cWU]cb`ZØf`Gdcfh`\_YhhYfb`  
i`bX`6ci`XYfb`"
- B`Yi`Y`5g]hnVU\`b. `Ni`[ Ub[ `ni`U`hYa`VYfUi`VYbXYb`  
6Yf[ `UbXgW`UZhYb`i`bX`?`YhhYffci`hYb`"

K`Ybb`Xi`X]Y`B`Uhi`f`]b`XY]bYf`Y][ YbYb` ; YgW`k`]bX][ \_Y]h`[ Yb]Y»Yb`  
a`ÒW`hYghž`[ ]Vh`Yg`[ Ybi`[ `A`Ò[ `]W`\_Y]hYb`ZØf`J`c[ Y`VYc`VUW`hi`b`[  
i`bX` : c`hc`[ fUZ]Y`"B`Uhi`fgW`i`hn[ YV]YhY`fi`bX`i`a`XYb`6cXYbgYY`  
g]bX`]XYU`ZØf`X]YgYb` : fY]nY]hgdU»`"6Ygc`bXYfg`X]Y`I`ZYfnc`bYb`g]bX`  
@YVYbgfÀ`i`a`Y`ZØf`j`]Y`Y`gY`hYbY`J`c[ Y`gdYn]Yg`"9]b` : Yfb[ `Ug`gc`hY`  
\]Yf`Ui`Z`YXYb` : U`"b`XY]bY`5i`gfØghi`b[ `°`

Ni`[ i`hYf`@Yhnhž`j`Yf[ ]gg`b]W`hž`X]Y`U`hYa`VYfUi`VYbXYb`  
Gcb`bYbi`bhYf[ Àb[ Y`ØVYf`XYa` `6cXYbgYY`ni`[ Yb]Y»Yb`"8Yf`6`]W`  
j`ca` `@]bXUi`Yf`@Yi`W`hhi`fa` `cXYf`j`cb`XYb`Ghf`Àb`XYb`V]YhYh`X]f`Y]bY`  
VYY]bXfi`W`\_YbXY`?`i` `]ggYž`X]Y`Xi`gc`gW`bY`"b]W`hj`Yf[ YggYb`k`]fgh`

DUW\_XY]bY`K UbXYfgWxi \Y`i bX`XY]b` : U\ffUXž`i bX`a UW`X]W`Ui Z  
ni `Y]bYa `i bj Yf[ Ygg`]WXYb`5VYbhYi Yf`]b`XYf`BUhi f`fi bX`i a  
@]bXUi `Ua `6cXYbgYY`

5i gZ`Ø[ Y`]bg`l a `UbX` ; Y`Y]a Y`H]ddg`ZØf  
HU[ Yghf]dg`fi bX`i a `@]bXUi

8]Y`a U`Yf]gWXY`GhUXh`@]bXUi `Ua `6cXYbgYY`]gh`b]W`h`bi f`Y]b  
]Xm`]gWXYg`?`Y]bcXž`gcbXYfb`Ui W`XYf`dYfZY`\_hY`5i g[ Ub[ gdi b`\_h  
ZØf`nU\`fY]WXY`gdUbbYbXY`5i gZ`Ø[ Y`]bg`l a `UbX`"Jca`K UggYf`Ui g  
X]Y`5`dYb`ni`gY`Yb`cXYf`Xi fW`X]W`hY`K`À`XYf`ni`k UbXYfb` `X]Y  
A Ò[ `]W`\_Y]hYb`g]bX`bU`Yni`YbX`cg`<`Yf`g]bX`Y]b][ Y`[ Y`Y]a Y  
H]ddg`ZØf`HU[ Yghf]dgž`X]Y`Xi`b]W`h`j YfdUggYb`gc`hYgh`

%`A YYfgVi f[ `9]b`5i gZ`i [ `]b`X]Y`J Yf[ Ub[ Yb`Y]h

Bi f`Y]bY`\_i fnY` : À`fZU`fhj cb`@]bXUi `YbhZYfbh`]Y[ h`X]Y`W`Ufa UbhY  
GhUXh`A YYfgVi f[ "`<`Yf`\_Ubbgh`Xi`X]Y`VYY]bXfi W`\_YbXY`  
**A YYfgVi f[** ž`X]Y`À`hYghY`VYk c`b`hY`6i f[ `8Yi hgW`UbXgž  
VYg]W`h][ Yb`"GW`YbXYfY`Xi fW`X]Y`Yb[ Yb` ; UggYb`a`h]`Yb  
`]ghcf]gWYb` ; YV`Ài XYb`i bX`[ Yb]Y`»Y`XYb`6`]W`\_Ui ZXYb`6cXYbgYY`  
A YYfgVi f[ `]gh`Ui W`ZØf`gY]bY`K Y]b`\_i`hi f`VY`\_Ubbh` `Y]bY  
K Y]bdfcVY`]b`Y]bYa`XYf`c`\_U`Yb`K Y]b[ ØhYf`]gh`Y]b`A`i`gg`

&`6fY[ Ybn` `?`i`hi`f`i bX`BUhi`f`j YfY]bh

A]h`XYf`GY`]VU`b`\_Ubbgh`Xi` `]b`6fY[ Ybn`XYb`DZ`ÀbXYf`Yf`\_]a`a`Yb`  
C VYb`Ub[ Y`\_ca`a`Yb`ž`k`]fgh`Xi` `a`h`UhYa`VYfUi`VYbXYb`5i`gV`]W`\_Yb  
Ui`ZXYb`6cXYbgYY`i`bX`X]Y`5`dYb`VY`c`b`h`8Yf`DZ`ÀbXYf`]gh`Ui`W`  
Y]b`ZUbhUgh]gWXYg`K`UbXYfn]Y`ž`a`]h`nU`fY]W`Yb`K`Y[ Yb`ZØf`U`Y  
GW`k`]Yf][`\_Y]hg[ fUXY`"Ni`j`cf`c`b`h`g]W`Y]b`6Ygi`W`XYf`VYfØ`a`hYb  
**6fY[ YbnYf` : Yghgd]Y`Y`ž`k`c`X]Y`[ fØ`»`hY`GYVYVØ`bY`XYf`K`Y`h`ghY`h`**

` `=bgY`A U]bUi` `8]Y`6`i`a`Yb]bgY`

8]Y`=bgY`A U]bUi` `]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`DZ`Ubnyb`]YV`UVYf`  
i`bX`bi`f`Y]bY`\_i`fnY`6c`chgZU`fhj`cb`@]bXUi`YbhZYfbh`<`Yf`Yfk`UfhYb  
X]W`df`ÀW`h][ Y` ;`ÀfhYbž` ;`Yk`ÀW`g`Ài`gYf`j`c`Yf`YI`ch]gWXYf`

DZUbnYb`i bX`ZFY]`Ui ZYbXY`H]YfY"6YgcbXYfg]a` : fØ\`b[ `i bX  
 Gca a Yf`V`Ø\Yb`X]Y`gW`ØbghYb`6`i a Yb`i bX`UXYb`ni a` JYfk Y]Yb  
 Y]b"9]b`6Ygi W`XYf`A U]bUi` ]gh`b]W`h`bi f`ZØf`B Uhi f`]YV\UVYf`Y]b  
 <][ \`][ \h`

( "`B Uhi fdUf\_`B U[ Y`Zi \\_YhhY` `5\_h]j` ]b`XYb`5`dYb

K Ybb`Xi` [ YfbY`k UbXYfgh`cXYf`X]Y`B Uhi f`Yf\_i bXYb`a` ÕW`hY`ghž`]gh  
 XYf`**B Uhi fdUf\_`B U[ Y`Zi \\_YhhY`** [ YbUi`XUg`F ]W`h][ Y"i b[ YZÀ\ f  
 Y]bY`Ghi bXY`j cb`@]bXUi`Yb`hZYfbhž`V]YhY`h`XYf`DUf\_`i bnÀ\`][ Y  
 K UbXYfk Y[ Y`a` ]hj YfgW`]XYbYb`GW`k ]Yf][ \_Y]hg[ fUXYb"8]Y  
 5i gg]W`h`Ui ZX]Y`5`dYb`]gh`gdY`hU\_i`Āfž`i bX`X]Y`fi \][ Y`i a [ YVi b[  
 ]gh]XYU`ZØf`Y]bY`5i gnY]hj`ca` `5`hU[ "8Yb\_Y`XUfUbž`Y]b`D]W\_b]W\_  
 a ]hni Vf]b[ Ybž`i a`X]Y`a` U`Yf]gW`Y`i a [ YVi b[ `]b`j`c`Yb`NØ[ Yb`ni  
 [ Yb]Y»Yb`

5i gZi [ gn]Y`	5_h]j ]hÅhYb	: U\fnY]hj cb`@]bXUi
A YYfgVi f[	6i f[ YbVYg]W`h][ i b[ ž` K Y]bdfcVY	' \$`A ]bi hYb`fi Ā\fYŁ
6fY[ Ybn	GY]`VU\`bZU\`fhž`?`i`hi`f` j YfUbghU`hi b[ Yb	( \$`A ]bi hYb`fi`5i`hc cXYf`Ni [ Ł
ḡgY`A U]bUi	6chUb]gW`Y` ; ĀfhYbž` 5i gZØ[ Y`a` ]h`XYa 6cch	' \$`A ]bi hYb`fi`6cchŁ
B Uhi fdUf_ B U[ Y`Zi \_YhhY	K UbXYfbž` B Uhi fYf`YVb]g	* \$`A ]bi hYb`fi`5i`hcŁ

) "`8cfbV]fb` `G\cddYb`i bX`9bhgdUbbYb

8cfbV]fb`]gh`Y]bY`YVYbX][ Y`GhUXhž`X]Y`ZØf`]\fY`9]b\_Ui`ZgnYbhfYb  
 i bX`[ Ya`Øh]W`Yb`7UZĀg`VY`\_Ubbh]gh"8]Y`**GhUXh`V**]YhY`h`Y]b`hc`Yg  
 G\cdd]b[ !9f`YVb]g`i bX`]gh`XYf`]XYU`Y`C`fhž`i a`g]W`b`UW`Y]bYa  
 HU[ `j`c`Yf`9f\_i bXi b[ Yb`ni`Yb`hgdUbbYb"8Yf`bU\Y[ Y`Y[ YbY  
 FuddYb`c`W`gW`i`W`h]gh`ni`XYa`Y]b`[ fc»Ufh][ Yf`C`fh`ZØf`Y]bYb  
 \_i`fnYb`GdUn]Yf[ Ub[ `]b`XYf`B Uhi f" < ]Yf`\_Ubbgh`Xi`X]Y  
 VYY]bXfi`W`\_YbXY`GW`i`W`h`a` ]h]\fYb`K`UggYfZĀ`Yb`i bX  
 K UbXYfk Y[ Yb`Yf\_i bXYb"

\* " @]bXUi Yf`≡bgY`' '9]b` ; Y\Y]a h]dd`j cf`XYf`< Ui ghØf

K Ybb`Xi`X]Y`GhUXh`@]bXUi`gY`Vgh`bcW`b]W`h`j]b`U`Yb` : UW`hhYb  
Yf\_i`bXYh`\Ughž`gc`hYgh`Xi`XUg`i`bVYX]b[`h`bUW`\c`Yb"B]a`a`X]f  
NY]h`ZØf`Y]bYb`[`Ya`Øh]W`Yb`GdUn]Yf[`Ub[`ØVYf`X]Y`@]bXUi`Yf  
≡bgY`"'<]Yf[`]VhYg`nU`\fY]W`Y`j`YfghY`W`hY`D`ÀhW`Ybž`Àgg][`Y  
\_`Y]bY`7`UZÅg`i`bX`Y]bY`k`i`bXYfgW`ØbY`6`i`a`YbdfUW`h`8`i`\_`Ubbgh  
Ui`W`XUg`@]bXUi`Yf`GhUX`ha`i`gY`i`a`VYgi`W`Ybž`XUg`X]Y  
;`YgW`]W`hY`XYf`GhUX`h`UbgW`Ui`]W`XUfghY`h`

A`h`X]YgYb`[`Y\Y]a`Yb`H]ddg`ZØf`HU[`Yghf]dg`fi`bX`i`a`@]bXUi`V]gh`Xi  
[`i`h[`YfØghYhž`i`a`X]Y`j`]Y`Z`h][`Yb` : UW`hhYb`XYf`6cXYbgYfYfY[`]cb  
ni`Yb`hXYW`\_Yb"'9[`U`ž`cV`Xi`?`i`h`fž`BUhi`f`cXYf`Y]bZUW`bi`f  
YbhgdUbbYbXY`HU[`Y`Ua`K`UggYf`gi`W`gh`X]Y`I`a`[`YVi`b[`\`Uh`ZØf  
YXYb`Yhk`Ug`ni`V]YhYb`°

8YhU]`g

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