

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

9b hXYW\_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`]b`@]bXUi žXYf`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`]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`[ `]mYfbXYb`K Y`Yb`XYg  
6cXYbgYYg`VY[ Y]ghYfh`gY]b"

9[ U`ž`c`V`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`Y`b`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`Ä`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`Ä`hY`XYf`GhUXh`Yf[ `fØbXYb`i`bX`\`YfUi`gZ]bXYbž`k`Ug  
G]Y`VY]`≠fYa`b`ÄW`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`Ä`fW`YbVi`W`gh`Ua`a`Yb`\_`Öbb`hY`"9]b[ `YVY`h`hY]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`Äi`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`Ä`\][ `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`<`Ö`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`gY`hYb`G]Y`g]W`Ui`Z  
Y]bY`XYf`6`Äb`\_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`Y`g`k`Y]hYf`]b`X]Y`5`hghUXhž]b`XYf`X]Y  
5ha`cgd`\`Ä`fY`j`cb`\`U`f`i`bXYfhY`U`hYf`; `YgW`]W`hY`Xi`fW`Y`XY`G`hfU»`Y  
k`Y`h`"8]Y`:`]gW`Yf`ghfU»`Y`]gh`VY`gcbXYfg`W`Ufa`Ub`h`a`]h]\`fYb  
d`UghY`ZU`fVYbYb`<`Äi`gYfb`i`bX`XYa`8i`Zi`j`cb`Zf]gW`[ `YVfU`hYbYa  
:`]gW`ž`XYf`j`cb`XYb`\_Y]bYb`F`Y`ghUi`f`Ub`hg`Ui`g[ `Y`h`" <]Yf`Z]bXYb`G]Y  
nU`\`fY]W`Y`\_Y]bY`@`ÄXYbž]b`XYbYb`\`UbX[ `Y`ZYfh][ `hY`Gci`j`Yb]fg`i`bX

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

9]b`UVgc`i hYg`<][ \`][ \h`]gh`X]Y`Gh`"GhYd\`Ub`? ]fW`Yž`X]Y`]a``%`"  
>\f\`i bXYfh`YfVUi`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``g]W`hVUf`"≠  
≠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`hÅfY  
V]YhYb`Y]bY`fi` \][ Y`5ha`cgd\`ÅfYž`]XYU`ZØf`Y]bY`\_Y]bY`5i`gnY]hj`ca  
GhUXhfi`a`a`Y`"

9]b`k`Y]hYfYf`i`bj`Yfn]W`hVUfYf`Ghc`dd`]gh`XYf`A`UI`]a` ]`]Ub`ghfU`»`Yž  
XUg`<`YfnghØW`\_`XYf`5`hghUXh`" < ]Yf`fY`\`Yb`g]W``[ Ya`Øh`]W`Y`7`UZÅg  
i`bX`Yi`\_`i`g]j`Y`G\`cdg`UbY]bUbXYfž`X]Y`ni`a``J`Yfk`Y]`Yb`Y]b`UXYb`"  
DfcV]YfYb`G]Y`Y]bY`XYf`nU\`fY]W`Yb`9]ggc`fhYb`]b`Y]bYf`XYf  
9]gX]Y`Yb`c`XYf`[ Yb]Y»`Yb`G]Y`Y]bYb`?`UZZY`]b`Y]bYa``XYf  
GhfU`»`YbWUZÅgž`k`Å\`fYbX`G]Y`XYa``[ YgW`ÅZh][ Yb`HfY]VYb  
ni`gW`Ui`Yb`"

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

B`UW`Y]bYa``Ui`g[ YXY\`bhYb`GdUn]Yf[ Ub[`]b`XYf`5`hghUXh`c`\`bh`g]W`  
Y]b`6Ygi`W`]a``GhUXha`i`gYi`a`ž`XUg`g]W`]b`Y]bYa``Y\`Ya`U`][ Yb  
?`c`ghYf`VYZ]bXYh`" < ]Yf`Yf\`U`hYb`G]Y`]bhYfYggUbhY`9]bV`]W`\_`]b`X]Y  
;`YgW]W`hY`@]bXUi`g`i`bX`XYf`F`Y`[ ]cb`6c`XYbgYY`"8`Ug`A`i`gYi`a  
V]YhYhY]bY`J]Y`nU\`j`cb`9I`dcbUhYbž`X]Y`j`cb`XYf`f`Òa`]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»`\_]W`gc`hYb`G]Y`g]W`X]Y`NY]h`bY`a`Ybž`XYb`6`i`a`Yb`d`Uf`\_  
ni`VYgi`W`Ybž`XYf`Ub`X]Y`5`hghUXh`Ub`gW`]Y»`h`8`Yf`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 FY]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`h`j 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`Ub`hY`GhUX`h`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`Ub`ž`gc`XUgg`G]Y`X]Y`VYY]bXfi W`\_YbXY 5i gg]W`h`VY]Y]bYa ` ; `Ug`K`Y]b`c`XYf`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`JYfk Y]Yb'Y]b"8]Y`  
GhfUbXdfca YbUXY '@]bXUi`]gh'VYgcbXYfg'Y]b`UXYbX"<]Yf  
\_ÖbbYb'G]Y'YbhgdUbbYbž'gWk ]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`ZØf': Ua`]Yb"
- 8Yf'6cXYbgYYdUf\_.`JY[ UbY'i bX'[ Ygi bXY'GbUW\_g'gck ]Y  
Y]bY`VYeI Ya Y '@]Y[ Yk ]YgY'gcf[ Yb'ZØf'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  
ZØf'\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'ZØf  
UXfybU]b[ Y`UXYbY'5VYbhYi Yf"
- 6cc'hgj 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"
- GWk ]a a Yb'i bX'GcbbYbVUXYb.`8]Y`\_UfYb'; Yk ÅggYf  
XYg'6cXYbgYYg]bX'dYfZY\_h'ni a`GWk ]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'j]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`bYg`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`hYb`U`g`Ui W]`]bhYfbUh]cbU`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]YfgcfhYbž`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`]ghVY\_UbbhZ0f'gY]bY`\_fYUh]j Y'i bX`gU]gcbU`Y  
GdY]gY\_UfhY"<]Yf'k YfXYb`j cf`U`Ya `: ]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 Yb0ž`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 Uf\_hWUZA`Yfk UfhYh`G]Y`Y]bY`[ Ya 0h]W`Y`5ha cgd`ÀfYž]b`XYf  
G]Y`c\_U`Y`? 0gh]W`\_Y]hYb`[ Yb]Y» Yb`\_0bbYb``8 Ug`7 UZA`V]YhYh`Y]bY  
i a ZUb[ fY]W`Y`5i gk U`\`Ub`: f0\gh0W\_gUb[ YVchYbž`Zf]gW  
ni VYfY]hYhYb`GUbXk ]W`Yg`i bX`hA[ `]W`k YW`gY`bXYb  
HU[ Yg[ Yf]W`hYb``6YgcbXYfg`Ya dZY`\`Ybgk Yfh`g]bX`X]Y`YW`YfYb  
: f0\gh0W\_gd`UhhYbž`X]Y`]XYU`Z0f`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  
\_0bbYb`G]Y`g]W`]b`XYf`k Ufa Yb`GcbbY`a ]hY]bYf`\_0gh]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.`HÀ[ `]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``C V`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``&\$" `J\`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` \VYb`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`]gWk`Yb  
K`]ggY`bgWk`Už`ž` ; YgY`gWk`Už`i`bX`XYf`VfY]hYb`2`ZZYbh]Wk`\_Y]h`i`bX  
a`UWk`h`@]bXUi`ni`Y]bYa`k`]Wk`h][ Yb`NYbhfi`a`Z0f`XYb  
U`\_UXYa`]gWk`Yb`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]Wk`Yg  
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[ ]gWk`Yb`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]gWk`Yb`?`0gh]Wk`\_Y]hYb" GhAbXY`a`]h`c`\_U`Yb`GdYn]U`]h`h`hYb  
i`bX`?i`bgh`UbXk`Yf`\_`UXYb`XUni`Y]bž`X]Y`fY[ ]cbU`Y`?i`hi`f`\`Ui`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`; `AghY`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 fcdÄ]gW\Y`A U`YfY] j ca `%( "`V]g`&\$" ž\`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
žhYfbUh]cbU`Y`BcVY` dfY]ghfÄ[ YfhfYZZYb	K ]ggYbgW\UZh]W\Yg : cfi a `ZØf BcVY`dfY]ghfÄ[ 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`ghÄbX][ 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`žZcfa 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 ]hÄhYb`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 ]hÄhYb`ZØf`C i hXccf!9bh\i g]UghYb"CV`Xi `[ YfbY  
k UbXYfghž`F UX`ZÄ\`fgh`cXYf`Y]bZUW\`bi`f`X]Y`VYY]bXfi W\_YbXY`B Uhi f  
[ Yb]Y» Yb`a ÖW\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\_]Yfh`i bX`V]YhYb  
gck c`"Y]W`hYfY`Fci hYb`U`g`Ui W`UbgdFi 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» ][ `UbgdFi 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`]XYfh`i 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`Å`XhY`i bX`5`hfhU`\_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`Y]f][`_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`WY`5\_hj] hÀhYbž`i` bX`Yg`[ ]Vh`nU\`fY]WY`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`VYhf`UW`hYbž`  
k`Ug`Y]bY[`Ubn`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]WY`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`dYb`UfYbU. `9]bY`dYfZY`\_hY`@c`WU]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`?`YhhYf`ci`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`  
@YVYbgf`Ài`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`@Y`hnž`j`Yf[`]gg`b]W`hž`X]Y`U`hYa`VYfUi`VYbXYb`  
G`cb`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`ÀbXYb`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`X`Yf`dYfZY`\_hY`5i g[ Ub[ gdi b`\_h  
ZØf`nU\`fY]WXY`gdUbbYbXY`5i gZ`Ø[ Y`]bg`l a `UbX`"J ca `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`]\fYb  
\]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 Ybž`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]WXYb`K Y[ Yb`ZØf`U`Y  
GW`k ]Yf][ \_Y]hg[ fUXY`"Ni j cf`c`b`h`g]W`\_Y]b`6Ygi W`X`Yf`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`6cchgZU`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`hZYfb`hž`V]Y`hY`h`XYf`DUf`\_i bnÀ\`][ Y  
 K UbXYfk Y[ Y`a` ]hj YfgW`]XYbYb`G`W`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`XUfUb`ž`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`Y`b`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`ZgnYb`hfYb  
 i bX`[ Ya`Øh]W`Yb`7UZĀg`VY`\_Ubbh]gh"8]Y`**GhUXh`V**]Y`hY`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]b`Ya  
 HU[ `j`c`Yf`9f\_i bXi b[ Yb`ni`Yb`hgdUbbYb"8Yf`bU\Y[ Y`Y[ YbY  
 F`UddYb`c`W`gW`i`W`h]gh`ni`XYa`Y]b`[ fc»Ufh][ Yf`C`fh`ZØf`Y]b`Yb  
 \_i`fnYb`GdUn]Yf[ Ub[ `]b`XYf`B Uhi f" < ]Yf`\_Ubbgh`Xi`X]Y  
 VYY]bXfi`W`\_YbXY`G`W`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`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  
Yb`hgdUbbYbXY`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