

NUi VYf\ UZhYg`HgW YW ]Yb.  
9bhXYW\_i b[ gfY]gY`nk ]gW Yb`?i`hi f`i bX  
B Uhi f

9bhXYW\_Yb`G]Y`X]Y`HgW YW ]gW Y`F Ydi V`\_`j cb`DfU[ g`A U[ ]Y  
ØVYf`6fØbbg`?i`hi f`V]g`ni`\_i`bUf]gW Yb` ; YbØggYb`i bX  
j YfghYW\_hYb` \ ]ghcf]gW Yb`GW`ÀhnYb`"



K ]`\_ca a Yb`]b`XYf`HgW YW ]gW Yb`F Ydi V`\_`žY]bYa`@UbX`j c`Yf  
ØVYffUgW YbXYf`J ]Y`ZU`hi bX`nUi VYf\ UZhYf`A ca YbhY`°`C V`Xi`Y]b  
; YgW ]W hg]bhYfYgg]YfhYfž`B Uhi f`]YV\ UVYf`cXYf` : Y]bgW`a YW\_Yf  
V]gh`X]Y`HgW YW ]gW Y`F Ydi V`\_`\ UhiZØf`YXYb`Yhk Ug`ni`V]YhYb`"  
A ]h`\fYf`a UYgh`Àh]gW Yb`<Ui dhghUXh`DfU[ žX]Y`U`g`Y]bY`XYf  
gW`ØbghYb`Gh`ÀXhY`9i fcdUg`[ ]`hž`i bX`XYf`XmbUa` ]gW Yb  
5ha`cgd`ÀfY`]b`6fØbbž`Yfn`À`h`YXYg`DZUghYfghY]b`i bX`YXYf  
K ]b\_Y`Y]bY`Y][ YbY` ; YgW ]W hY`"

5VYf`b]W`h`bi f`X]Y`Gh`ÀXhY`g]bX`Y]bYb`6Ygi W`k Yfh`8]Y  
UhYa VYfUi VYbXYb`hgW YW ]gW Yb`@UbXgW UZhYb`UXYb`Y]bž`X]Y

i bVYfØ\fhY`BUhi f`ni`Yf\_i bXYb`i bX`gdUbbYbXY`Ci hXccf!  
5VYbhYi Yf`ni`Yf`YVYb`"i bX`k`À\fybX`Xi`X]W`Xi fW`X]Y  
]Xm`]gW`Yb`K`À`XYf`i bX`gUbZhYb`<Ø[ Y`VYk Y[ ghž`XUfZ`X]Y  
\_i`]bUf]gW`Y`9bhXYW\_i b[ gfY]gY`b]W`hZY`Yb.`J cb`XYZh][ Yb  
; Yf]W`hYb`V]g`]\b`ni`j YfZØ\fyf]gW`Yb`GØ»][ \_Y]hYb`X]Y  
hgW`YW`]gW`Y`?ØW`Y`]gh`Y]b`Y gh`ZØf`X]Y`G]bbY"

; Ubn`ni`gW`k`Y][ Yb`j cb`XYb`]\ghcf]gW`Yb`Gh`hYbž`X]Y`cZh]a  
GW`UhhYb`XYf`VYfØ\`a`hYb`GY`Yb`gk`ØfX][ \_Y]hYb`ghY`Yb`"<]Yf  
Z]bXYgh`Xi`k`U\fy`; Y`Y]a`h]ddg`i bX`j YfVcf[ YbY`GW`ÀhnYž`X]Y`bi`f  
XUfUi`Z`k`UfhYbž`Yb`hXYW`h`ni`k`YfXYb`"GW`Y]Y»`]W`V]YhYb`X]Y`h]YZ  
j`Yfk`i`fnY`hYb`hgW`YW`]gW`Yb`HfUX]h]cbYb`Y]bYb`ZUgn]b]YfYbXYb  
9]bV`]W`\_]b`XUg`\_i`hi`fY`Y`9fVY`XYg`@UbXYgž`XUg`V]g`Yi`hY  
`YVYbX][`[ Y`U`hYb`k`]fX"

A`UW`X]W`VYfy]h`ZØf`Y]bY`gdUbbYbXY`9bhXYW\_i b[ gfY]gY`Xi fW`X]Y  
HgW`YW`]gW`Y`FYdi`V`]ž`k`c`YXYf`A`ca`Yb`h`ni`Y]bYa  
i`bj`Yf[ Ygg`]W`Yb`9f`YVb]g`k`]fX`

## 9bhXYW\_i b[ gfY]gY`Xi fW`DfU[ `X]Y`a`U[ ]gW`Y < Ui`d`hghUX`h

DfU[ ž`X]Y`<Ui`d`hghUX`h`XYf`HgW`YW`]gW`Yb`FYdi`V`]ž`]gh`Y]b`k`U\fyg  
ž`k`Y`A`]hh`Yi`fcdUgž`XUg`a`]h`gY]bYf`ZUgn]b]YfYbXYb`A`]gW`i`b[ `Ui`g  
; YgW`]W`hYž`5fW`]hY`\_hi`f`i`bX`\_i`hi`fY`Ya`9fVY`6Ygi`W`Yf`Ui`g`U`Yf  
K`Y`h`Ubn]Y`h`8]Y`W`Ufa`Ub`hY`GhUX`h]gh`VY`\_Ubb`h`ZØf`]fY  
UhYa`VYfUi`VYbXYb`GY`Yb`gk`ØfX][ \_Y]hYbž`X]Y`Xi`fW`X]Y`[`i`h  
Yf`U`hYbY`5`hghUX`h`i`bX`X]Y`a`U`Y`gh`h]gW`Yb`6fØW`Yb`ZØ\fyb`"DfU[  
Yfn`À`h`; YgW`]W`hYb`Ui`g`j`YfgW`]YXYbYb`9dcW`Ybž`j`cb`XYf  
F`ca`Ub]\_ØVYf`X]Y`; ch]\_V]g`ni`f`6Ufc`W`nY]h"

9]b`UVgc`i`hYg`A`i`gg`ZØf`YXYb`DfU[ !6Ygi`W`Yf`]gh`X]Y`DfU[ Yf  
6i`f[ ž`XUg`[ fØ»`hY`[ YgW`cggYbY`6i`f[ UfYU`XYf`K`Y`h`<]Yf`\_ØbbYb  
G]Y`Xi`fW`XYb`k`i`bXYfgW`ØbYb`; UfhYb`gW`YbXYfb`i`bX`X]Y  
VYY]bXfi`W`YbXY`GnYbYf]Y`VYk`i`bXYfbž`k`À\fybX`G]Y`Y]bYb`6`]W`  
Ui`Z`X]Y`GhUX`h`k`YfZYb`8]Y`J`Y]hg`\_Uh`Y`XfU`Yž`X]Y`g]W`]a``b`bYfYb  
XYf`6i`f[ `Yf`YVhž`]gh`Y]b`UfW`]hY`\_hc]b]gW`Yg`A`Y]ghYfk`Yf`\_i`bX`Y]b  
Gma`Vc`XYf`hgW`YW`]gW`Yb`≠Yb]h`h`h"

9]b`k Y]hYfYf`< Ò\Ydi b\_h]gh`X]Y`? Uf`gVfØW\_Yž`Y]b`[\_cb]gWXYg  
6Ui k Yf\_ž`XUg`X]Y`5`hghUXh`a` ]h`XYf`?`Y]bgY]hY`j`YfV]bXYh`8`]YgY  
\]ghcf]gWXY`6fØW\_Yž`X]Y`ja``%( "`\f\i`bXYfh`YfVUi`h`k`i`fXYž`]gh`a` ]h  
`\$`GhUi`Yb`[`YgW`a`ØW\_hž`X]Y`X]Y`6Ygi`W`Yf`]b`j`Yf`Ub`[`YbY`NY]hYb  
YbhZØ`fYb`"6YgcbXYfg`fca`Ubh]gW`]gh`Y]b`GdUn]Yf`Ub`[`k`Å`fYbX  
XYf`8`Åa`a`Yfi`b`[`ž`k`Ybb`X]Y`6fØW\_Y`gUbZh`VY`Yi`W`hY`h`k`]fX`i`b`X`X]Y  
g]\`ci`Y`hY`X`Yf`GhUXh`g]W`]a``A`c`X`Ui`Zi`gg`gd]Y`[`Y`h`"

8]Y`5`hghUXh`gY`Vgh]gh`Y]b`Y`VYbX][`Yf`C`fh`j`c`Y`f`i`Y`gW`]W`hY`ž`7`UZ`Å`g  
i`b`X`i`Y`gW`Å`ZhY`"8`Yf`5`hgh`Å`X`hY`f`F`]b`[`a`]h`X`Y`a`Y`]b`X`fi`W`\_`g`c`Y`b`i`  
5`hgh`Å`X`hY`f`F`U`h`U`i`g`i`b`X`X`Y`f`U`gh`f`c`b`c`a`]g`W`Y`b`i`l`f`n`]Y`h`h`Å`[`W`W  
H`U`i`g`Y`b`X`Y`j`c`b`H`c`i`f`]gh`Y`b`U`b`"J`Y`f`d`U`gg`Y`b`G`]Y`b`]W`hž`X`U`g`G`W`U`i`g`d`]Y`  
X`Y`f`i`l`f`n`i`V`Y`c`V`U`W`h`Y`b`ž`X`U`g`i`a`W`U`e`i`Y`j`c`Y`G`h`i`b`X`Y`V`Y`[`]b`b`h  
i`b`X`Y`]b`Y`Z`U`gn]b]Y`f`Y`b`X`Y`8`U`f`V]Y`h`i`b`[`V]Y`h`Y`hž`X]Y`U`i`Z`X]Y  
a`]h`Y`U`h`Y`f`]W`Y`5`gh`f`c`b`c`a`]Y`n`i`f`Ø`W`[`Y`h`"

: Ø`f`X]Y`Y`b][`Y`b`ž`X]Y`X]Y`h]Y`Z`Y`f`Y`i`Y`gW`]W`hY`X`Y`f`G`h`U`X`h`Y`f`\_i`b`X`Y`b  
a`Ø`W`h`Y`b`ž`[`]V`h`Y`g`n`U`l`f`Y]W`Y`A`i`g`Y`Y`b`i`b`X`l`]gh`c`f]g`W`Y`G`h`Å`h`Y`b`"8`U`g  
A`i`g`Y`i`a`X`Y`f`<`U`i`d`h`gh`U`X`h`D`f`U`[`V]Y`h`Y`h`9]b`V`]W`\_`Y`]b`X]Y  
;`Y`g`W`]W`h`Y`X`Y`f`G`h`U`X`h`j`c`b`X`Y`f`i`f`Ø`b`X`i`b`[`V]g`n`i`f`i`Y`[`Y`b`k`U`f`h`"5`i`W`X  
X`U`g`>Ø`X]g`W`Y`J`]Y`f`h`Y`a`]h`g`Y]b`Y`b`[`i`h`Y`f`U`h`Y`b`Y`b`G`m`b`U`[`c`[`Y`b`i`b`X  
X`Y`a`U`h`Y`b`Ø`X]g`W`Y`b`i`f`]Y`X`l`c`Z`[`]V`h`Y]b`Y`b`h]Y`Z`Y`b`9]b`V`]W`\_`]b`X]Y  
V`Y`k`Y`[`h`Y`i`Y`g`W`]W`h`Y`X`Y`f`Ø`X]g`W`Y`b`i`Y`a`Y]b`g`W`U`Z`h`]b`D`f`U`[`"

I`a`D`f`U`[`k`]f`\_]W`n`i`Y`f`Y`V`Y`b`ž`g`c`h`Y`b`G]Y`U`i`W`X]Y`c`\_`U`Y  
h`g`W`Y`W`]g`W`Y`i`U`gh`f`c`b`c`a`]Y`d`f`c`V]Y`f`Y`b`"Ø`gh]W`X`Y`i`Y`f]W`X`h`Y`k`]Y`  
H`f`X`Y`b`É`f`Y]b`g`Ø»`Y`g`ž`[`Y`Z`Ø`h`Y`g`i`Y`V`Å`W`\_`L`i`b`X`X`U`g`h`f`U`X]h]c`b`Y`Y`  
[`i`U`]b`Y]b`Y`f`X`Y`f`j`]Y`Y`b`[`Y`a`Ø`h]W`X`Y`b`?`b`Y]d`Y`b`\_`c`g`h`Y`b`"8`]Y`G`h`U`X`h  
]gh`U`i`W`V`Y`\_`U`b`b`h`Z`Ø`f`]l`f`U`i`g`[`Y`n`Y]W`X`b`Y`h`Y`g`6]Y`f`ž`X`U`f`i`b`h`Y`f`A`U`f`\_`Y`b  
k`]Y`D]`g`b`Y`f`I`f`e`i`Y`"9]b`Y`6]Y`f`j`Y`f`\_`c`g`h`i`b`[`g`h`c`i`f`\_`U`b`b`Y]b`Y  
i`b`h`Y`f`U`h`g`U`a`Y`5`f`h`g`Y]b`ž`X]Y`h`g`W`Y`W`]g`W`Y`?`i`h`i`f`n`i`[`Y`b]Y»`Y`b`"

8]Y`G`h`U`X`h`U`h`U`i`W`X`Y]b`U`i`Z`f`Y`[`Y`b`X`Y`g`B`U`W`X`h`Y`V`Y`b`n`i`V]Y`h`Y`b`ž`a`]h  
Y]b`Y`f`J`]Y`n`U`l`j`c`b`i`Y`Z]X`Y`b`n`i`Y`f`\_i`b`X`Y`b`"J`c`b`h`f`U`X]h]c`b`Y`Y`b  
6]Y`f`Å`i`g`Y`f`b`ž`]b`X`Y`b`Y`b`a`U`b`X]Y`c`\_`U`Y`?`i`h`i`f`g`d`Ø`f`Y`b`\_`U`b`b`ž`V]g`l`]b  
n`i`U`b`[`Y`g`U`[`h`Y`b`6`U`f`g`i`b`X`7`i`V`g`ž`g`c`D`f`U`[`U`i`W`X`B`U`W`X`h`g`b]W`X`h  
Y`b`h`h`Å`i`g`W`Y`b`"9]b`G`d`U`n]Y`f`Ub`[`X`i`f`W`X]Y`V`Y`Y`i`W`X`h`Y`h`Y`b`G`h`f`U»`Y`b  
X`Y`f`G`h`U`X`h`U`h`g`Y]b`Y`b`[`U`b`n`Y][`Y`b`Y`b`F`Y]n`i`b`X`n`Y][`h`D`f`U`[`]b`Y]b`Y`a`

[ Ubn'UbXYfYb '@]W\h"

DfU[ g`Y]bn][ Ufh][ Y`5 hhfU\_h]c bYb

- 8 UbW]b[ `< ci gY. `9]b`a cXYfbYg`UfW\]hY\_hcb]gW\Yg  
A Y]ghYfk Yf\_žXUg`j cf`U`Ya `Z0f`gY]bY`i b\_cbj Ybh]cbY`Y  
; YghU`hi b[ `VY\_Ubbh]gh"
- DYhf]b! < 0[ Y`. `9]b`gW`0bYf`DUF\_`a ]h`Y]bYa  
5i gg]W\hghi fa žXYf`Y]bYb`ZUbhUgh]gW\Yb`6`]W\_`Ui Z`X]Y  
GhUXh`V]YhYh"
- 8 ]Y`A c`XUi . `9]bY`6cchghci f`Ui Z`X]YgYa `: `i gg`]gh`Y]bY  
k i bXYfVUfY`A 0[ `]W\`\_Y]hž`DfU[ `j cb`Y]bYf`UbXYfYb  
DYfgdY\_h]j Y`Ui g`ni `gY\Yb"
- J m Y\ fUX. `9]bY`\]ghcf]gW\Y`6i f[ `a ]h`VYY]bXfi W\_YbXYb  
5i gv`]W\_Yb`Ui Z`X]Y`A c`XUi `i bX`XUg`GhUXhV]`X"

C V`G]Y`Ub`; YgW\]W\hYž`5fW\]hY\_hi fž`\_i `]bUf]gW\Yb`; Yb0ggYb`cXYf  
I bhYfbY\`a i b[ Yb`]b`XYf`B Uhi f`]bhYfYgg]Yfh`g]bXž`DfU[ `V]YhYh`Z0f  
`YXYb`Yhk Ug" `8 ]Y`a U[ ]gW\Y`GhUXh`k ]fX`G]Y`a ]h`]fYf`GW\0b\`Y]h  
i bX`7\Ufa Y`j YfnUi VYfb`i bX`V`Y]Vh`g]W\Yf`]W\`]b`ΔfYf`9f]bbYfi b[ "  
D`UbYb`G]Y`ΔfY`9bhXYW`i b[ gfY]gY`i bX`Yf`YVYb`G]Y`X]Y`i bn`Å\`][ Yb  
: UW\hYbž`X]Y`X]YgY`nUi VYf\UZhY`GhUXh`ni `V]YhYb`\`Uh"

? i `hi f[ Ybi gg`]b`6f0bb`? i bgh`i bX  
; YgW\]W\hY`Yf`YVYb

6f0bbž`X]Y`nk Y]h[ f0» hY`GhUXh`XYf`HgW\YW\]gW\Yb`F Ydi V`]ž`]gh`Y]b  
k U\`fYg`ž`k Y`i bhYf`XYb`Yi fcd`Å]gW\Yb`Gh`ÅXhYb" `8 ]YgY`YVYbX][ Y  
GhUXh`j YfZ0[ h`0VYf`Y]bY`fY]W\Y`\_i `hi fY`Y`; YgW\]W\hY`i bX`Y]bY  
VYa Yf\_Ybgk YfhY`\_0bgh`Yf]gW\Y`GnYbYž`X]Y`XUfUi Z`k UfhYhž  
Yf\_i bXYh`ni `k YfXYb" `K Ybb`G]Y`6f0bb`VYgi W\Ybž`k YfXYb`G]Y`j cb  
XYf`Y]bn][ Ufh][ Yb`A ]gW\i b[ `Ui g`hfUX]h]cbY`Yf`hgW\YW\]gW\Yf  
? i `hi fž`a cXYfbYb`? i bghž`cfa Yb`i bX`Y]bYf`XmbUa ]gW\Yb  
I b]j Yfg]h`hgUha cgd\`ÅfY`VY[ Y]ghYfh`gY]b"

8 ]Y`GhUXh]gh]j cf`U`Ya `Z0f`]fY`ZUgn]b]YfYbXY`5fW\]hY\_hi f  
VY\_Ubbh" `9]b`6Ygi W\`]b`6f0bb`k `ÅfY`b]W\h`j c`gh`ÅbX][ ž`c\`bY`X]Y  
VYY]bXfi W\_YbXYb`6Ui k Yf\_Y`ni `VYk i bXYfbž`X]Y`X]Y

j YfgW ]YXYbYb`9dcW Yb`XYf`GhUXh[ YgW ]W hY`k ]XYfgd]Y[ Y`b`"8]Y VYfØ\ a hYghYb`6Y]gd]Y`Y`g]bX.

- 8Yf` d]`VYf`!6i f[ .`8]YgY`]a dcgUbhY` : Yghi b[ `h\fcbh ØVYf`XYf`GhUXhi bX`V]YhYh`b]W h`bi f`Y]bYb` \]ghcf]gW Yb FØW`V`]W`žgcbXYfb`Ui W`UhYa VYfUi VYbXY DUbcfUa UV`]W`Y"
- 8]Y`? Uh\YXfU`Y`XYg`<Y`][ Yb`DYhYf`i bX`DUi` .`8]YgYg [ ch]gW Y`A Y]ghYfk Yf`\_]gh`Y]b`\_]cb]gW Yg`K U\fnY]W Yb 6fØbbg`i bX`ghY`h`Y]bYb`C fh`XYf`5bXUW`hi bX`XYg \_i`hi fY`Yb`9fVYg`XUf"
- 8Ug` : i b`\_h]cbU`]gh]gW Y`<Ui g`XYf`?i`hi f.`9]bY UfW ]hY`\_hcb]gW Y`\_cbYž`X]Y`U`g`Gma Vc`XYf`\]Yg][ Yb a cXYfbYb`5fW ]hY`\_hi f`Ub[ YgY\Yb`k ]fX`i bX`fY[ Y`a`À»][ \_i`hi fY`Y`J YfUbghU`hi b[ Yb`VY\YfVYf[ h"

?i bgh]YV\UVYf`k YfXYb`VY[ Y]ghYfh`gY]b`j cb`XYb`nU\`fY]W Yb A i gYb`i bX` ; U`Yf]Ybž`X]Y`6fØbb`ni`V]YhYb`\Uh`9]b`UVgc`i hYg A i gg`]gh`X]Y`6fØbb`Yf` ; U`Yf]Yž`X]Y`nY]h[ Yb`Øgg]gW Y`?i bghk Yf`\_Y j cb`hgW YW ]gW Yb`i bX`]b`hYfbUh]cbU`Yb`?Øbgh`Yfb`d`f`ÀgYb`h]Yfh` <]Yf`\_Øbb`Yb`G]Y`]a`K YW`gY`]b`hYfYggUb`hY`5i gghY`i b[ Yb Yb`hXYW`\_Yb`i bX`g]W`j cb`b`Yi Ufh][ Yb`\_Øbgh`Yf]gW Yb`5bg`À`h`Yb ]bgd]f]YfYb`UggYb"

## 8Ug`@YVYb`XYf`I b]j Yfg]h`h`hgghUXh

A ]h`nU\`fY]W Yb`i b]j Yfg]h`h`Yb`i bX` : cfgW`i b[ g]bgh]hi h]cbYbž Y]bgW`\]Y`>]W`XYf`fYbca`a ]YfhYb`A UgUfm`!I b]j Yfg]h`h`ž`di`g]Yfh XUg`@YVYb`]b`6fØbb`j cf`9bYf[ ]Y`"8]Y`Ghi X]YfYbXYb`Vf]b[ Yb`Y]bY XmbUa ]gW Y`5ha cgd`ÀfYž`X]Y`X]Y`\_i`hi fY`Yb`5b[ YVchY`XYf`GhUXh VYZØ[ Y`h`"j ]Y`Yb`6Ufgž`7UZ`Ag`i bX`?i`hi fnYb`hYb`XYf`GhUXh Z]bXYb`fY[ Y`a`À»][ `K cf`\_g\cdgž`@Ygi b[ Yb`i bX ?i bghUi gghY`i b[ Yb`ghU`hž`X]Y`X]Y`?fYUh]j ]h`h`XYf`Øb[ YfYb ; YbYfUh]cbYb`k ]XYfgd]Y[ Y`b"

J YfUbghU`hi b[	C fh	8 Uhi a
?i`hi fY`Y`B UW`h	7Yb`hfc`6fbc	A U]`&\$&'
: ]`a ZYgh]j U`	6fØbb`Yf`?]bc	5i [ i gh`&\$&'

J YfUbgH`hi b[	C fh	8 Uhi a
?i bghUi gghY`i b[	; U`Yf]Y`Hfc`U	GYdhYa VYf`&\$&'

I b hYfk Y[ g`]b`XYf`GhUXh

9]b`GdUn]Yf[ Ub[ `Xi fW`X]Y`GhfU»Yb`6f0bbg`]gh`Y]bY`FY]gY`Xi fW`X]Y`;  
YgW`]W`hY`"8]Y`VYnUi VYfbXYb`;  
UggYb`i bX`D`ÀhnY`UXYb`ni a J Yfk Y`Yb`Y]b`"6Ygi W`Yb`G]Y`XYb`A Uf`\_hd`Uhnž`k`c`G]Y`XUg di`g]YfYbXY`@VYb`XYf`GhUXh`VYcVUW`hYb`i bX`c`\_U`Y GdYn]U`]h`ÀhYb`dfcV]YfYb`\_`0bbYb`"5`hYg`< UbXk Yf`\_k`]fX`\\Yf`]b j`YfgW`]YXYbYb`\_`Y]bYb`;  
YgW`ÀZhYb`YVYbX][ ži bX`G]Y`\_`0bbYb b]W`h`bi`f`Gci`j`Yb]fgž`gcbXYfb`Ui W`\\UbX[ YZYfh][ hY`DfcXi`\_hY Yfk YfVYb"

: 0f`X]Y`Yb][ Ybž`X]Y`g]W`Z0f`X]Y`;  
YgW`]W`hY`XYf`GhUXh ]bhYfYgg]YfYbž`\_Ubb`XUg`GhUXha`i`gYi`a`]b`6f0bb`Y]b ZUgn]b]YfYbXYf`C`fh`gY]b`"9g`V]YhYh`Y]bY`i`a`ZUggYbXY`GUa`a`i`b[ ž X]Y`X]Y`9b`hk`]W`\_i`b[ `XYf`GhUXh`j`cb`XYf`5bh]\_Y`V]g`ni`f`a`cXYfbYb NY]h`nY][ h`"9]b`VYgcbXYfYg`<][`\\][`\\h]gh`X]Y`5i`gghY`i`b[ `ni`f ; YgW`]W`hY`XYf`6f0bbYf`GhUXhZYghi`b[ `i`bX`X]Y`F`c`Yž`X]Y`g]Y`]a @Ui`ZY`XYf`\\f`i`bXYfhY`[ Ygd]Y`h`\\Uh"

? i `hi fY`Y`J YfUbgH`hi b[ Yb`i`bX` : YghY

6f0bb`]gh`VY`\_Ubb`h`Z0f`gY]bY`YV`\\UZhY`J YfUbgH`hi b[ g!`i`bX : Ygh]j`U`\_i`h`i`f`"8Ug`6f0bbYf`A`i`g]\_ZYgh]j`U`n]Y`\\h`YXYg`\\f`HUi`gYbXY`j`cb`A`i`g]\_`YV`\\UVYfb`Ub`"<]Yf`\_`0bbYb`G]Y`\_`Ugg]gW`Y ?cbnYfhYž`\\nn!ž`F`c`W`!`i`bX`Dcda`i`g]\_`Yf`VYbž`X]Y`c`Zi`]b a`U`Yf]gW`Yb`i`bYb`\\0ZYb`cXYf`]b`fYbca`a`]YfhYb`?cbnYfh`U`Yb`XYf GhUXh`ghUhhZ]bXYb`"9]b`k`Y]hYfYf`k`0W`Yb`h]W`Yf`<0`Ydi`b`\_h]g]bX`X]Y A`Uf`\_hhU[ Yž`VY]`XYbYb`\_`c`\_U`Y`DfcXi`nYb`hYb`]`fY`Zf]gW`Yb`K`UfYb UbdFY]gYb"

9]b`k`Y]hYfYg`ZUW`hYbFY]W`Yg` : Ygh]j`U`]gh`XUg`6f0bbYf`?`UfbYj`U`ž XUg`a`]h`ZufVYbZfc`\\Yb`DUfUXYb`i`bX`hfUX]h]cbY`Yb`?`cgh0a`Yb [ YZY]Yfh`k`]fX`"8]YgY`J YfUbgH`hi b[ Yb`V]YhYb`Y]bY`[ fc`»Ufh][ Y ; Y`Y[ Yb`\\Y]hž`Y]bYb`Ui`h`Yb`h]gW`Yb`9]b`V`]W`\_]b`X]Y`\_`c`\_U`Y`?`i`h`i`f`ni VY`\_ca`a`Yb`i`bX`a`]h`XYb`9]b`\\Y]a`]gW`Yb`]b`?`cbhU`\_h`ni`hfYhYb"

A ]h'U``X]YgYb`\_i`hi fY``Yb`GWÅhnyb`i bX`5\_hj] ]hÅhYb`]gh`Y]b`6Ygi WÅ  
]b`6f0bb`Y]bY`9fZU\fi b[ žX]Y`h]YZfY`9]bV`]W\_Y`]b`X]Y`hgWÅYWÅ ]gWÅ Y  
?i`hi f`i bX`@YVYbgk Y]gY`V]YhYh"9[ U`ž`cV`G]Y`Y]b`?i bgh]YV\UVYfž  
; YgWÅ ]WÅhg]bhYfYgg]YfhYf`cXYf`Y]bZUWÅ`bi f`Y]b`bYi [ ]Yf][ Yf  
F Y]gYbXYf`g]bXž`6f0bb`\Uh`Z0f`YXYb`Yhk Ug`ni`V]YhYb"

HgWÅ YWÅ ]gWÅ Y`@UbXgWÅ UZhYb.`B Uhi fdUfUX]YgY  
i bX`Ci hXccf!5VYbhYi Yf

8]Y`HgWÅYWÅ ]gWÅY`FYdi V`]gh`b]WÅh`bi f`Z0f`]\fY`VYY]bXfi W\_YbXY  
5fWÅ ]hY`\_hi f`i bX`fY]WÅY`; YgWÅ ]WÅhY`VY\_Ubbhž`gcbXYfb`Ui WÅ`Z0f  
]\fY`UhYa VYfUi VYbXYb`@UbXgWÅ UZhYbž`X]Y`g]WÅ`dYfZY`\_h`Z0f  
Ci hXccf!5VYbhYi Yf`Y][ bYb"J cb`XYb`gUbZhYb`<0[ Y`b`XYf  
60\`a ]gWÅYb`@UbXgWÅ UZh`V]g`ni`XYb`]a`dcbgUbhYb`; Y`gYb`XYf  
GÅWÅg]gWÅYb`GWÅk Y]nž`X]Y`B Uhi f`\]Yf`ÅXh`ni`a`9bhXYW\_Yb`i bX  
9f`YVYb`Y]b"

9]b`< ][ \`][ \h`Z0f`B Uhi f`]YV\UVYf`]gh`XYf`B Uh]cbU`dUf\_  
?f`\_cbc`\_g`c!YgYb`É`mž`k`c`XUg`\`0WÅghY`; YV]f[ Y`HgWÅYWÅ ]Ybgž`X]Y  
F]YgYb[ YV]f[ Y`f?`f`\_cbc`\_ž`ni`Z]bXYb`]gh" < ]Yf`[ ]Vh`Yg`nU\`fY]WÅY  
K UbXYfk Y[ Yž`X]Y`g]WÅ`Xi`fWÅ`X]WÅhY`K`Å`XYfž`0VYf`U`d]bY`K ]YgYb  
i bX`ni`\_f]ghU``\_UfYb`; YV]f[ ggYb`gWÅ`Åb[ Y`b" `b`X]YgYf`FY[ ]cb  
\_0bbYb`6Ygi WÅYf`gdUbbYbXY`5\_hj] ]hÅhYb`[ Yb]Y»Yb.

- K UbXYfb.`; VYf`%"\$\$\$\$`\_a`[ i`h`a`Uf\_]YfhYf`K UbXYfk Y[ Yž`  
XUfi bhYf`XYf`VYf0\`a`hY`?Ua`a`k`Y[ ]
- G\_]`ZU\`fYb.`;`a`K ]bhYf`j`Yfk UbXY`h`g]WÅ`XUg`; YV]Yh`]b`Y]b  
G\_]`dUfUX]Yg`a`]h`a`Y\`fYfYb`G\_] [ YV]YhYb"
- F UXZU\`fYb.`NU\`fY]WÅY`F UXk`Y[ Y`Yfa`0[ ]WÅYb`Ygž`X]Y  
gWÅ`0bY`B Uhi f`Ui`Z`nk`Y]F`ÅXYfb`ni`Yf`\_i`bXYb"

9]b`k`Y]hYfYg`VYY]bXfi W\_YbXYg`N]Y``]gh`X]Y`FY[ ]cb`è`Yg`\_U`f`½^  
f60\`a ]gWÅYg`DUfUX]Ygž`X]Y`Z0f`]\fY`gdY`\_hU`\_i`ÅfYb  
GUbXghY]bZY`gYb`i bX`a`U`Yf]gWÅYb`GWÅ`0ggYf`VY\_Ubbh`]gh" < ]Yf`[ ]Vh  
Yg`Ui`WÅ`nU\`fY]WÅY`; Y`Y[ Yb\`Y]hYb`Z0f`?`YhYfYf`i bX`K UbXYfYf"  
8]Y`?`ca`V]bUh]cb`Ui`g`B Uhi f`i bX`; YgWÅ ]WÅhY`gWÅ UZh`Y]bY  
Y]ba`U][ Y`5`ha`cgd\`ÅfYž`X]Y`XYb`6Ygi WÅ`i`bj`Yf[ Ygg`]WÅ`a`UWÅ`h"

Hci f]ghYb`gc`hYb`g]W\`Ui W\`X]Y`NY]h`bY\`a Ybž`XUg`GW\`k UfnY  
 ? fi a a \c`n`i bX`X]Y`>]nYfU!6Yf[ Y`ni `Yf`\_i bXYb"8]YgY`F Y[ ]cb  
 ]gh`VY`\_Ub bh`Z0f`]\fY`[ `Ug`\_`UfYb`6ÅW\`Y`i bX`VYY]bXfi W`\_YbXYb  
 5i gg]W\`hgdi b`hY"8]Y`K UbXYfk Y[ Y`Z0\`fYb`Xi fW\`i bVYf0\`fhY  
 BUhi fž`j cfVY]`Ub`K UggYfZÅ`Yb`i bX`U`hYb`6Ui a f]YgYb"

: 0f`K UggYfgdcfh`Yf`V]YhYh`X]Y`HgW\`YW\`]gW\`Y`F Ydi V`\_`a ]h`]\fYb  
 nU\`fY]W\`Yb`i`0ggYb`i bX`GhUi gYYb`\Yfj cffU[ YbXY`A 0[ `]W\`\_Y]hYb"  
 8]Y`A c`XUi `]gh`Y]bYf`XYf`VY`]YVhYghYb`i`0ggY`Z0f`? Ubi ZU\`fhYb`i bX  
 : `i ggk UbXYfi b[ Yb"9]bY`5VZU\`fhYUi ZXYf`A c`XUi `]gh`Y]b`YW\`hYg  
 5VYbhYi Yf`i bX`k c`\`Y]bYf`XYf`VYghYb`K Y[ Yž`X]Y  
 UhYa VYfUi VYbXY`@UbXgW\`UZh`ni `Yf`YVYb"

9a dZc\`YbY`C i hXccf!5\_h]j ]hÅhYb`]b`HgW\`YW\`]Yb

5_h]j ]hÅh	C fh	6YgW\`fY]Vi b[
K UbXYfb	?f_cbc g_c!YgYbÉ_m	J ]Y`nU\``a Uf`_]YfhYf K UbXYfk Y[ Yž`]XYU` Z0f`U`Y GW\`k ]Yf[[_Y]hg[ fUXY"
F UXZU\`fYb	èYg_`Ù`f½^	D]hcfYg`_Y`F ci hYb Ybh`Ub[ `j cb GUbXghY]bZY`gYb`i bX GW\`0ggYfb"
? Ubi ZU\`fYb	8]Y`A c`XUi	5VYbhYi Yf`]W\`Y : `i ggZU\`fhYb ]ba ]hhYb`XYf`BUhi f"
G_]`ZU\`fYb	F ]YgYb[ YV]f[ Y	6Y`]YVhY`G_] [ YV]YhY i bX`[ i h`dfÅdUf]YfhY D]ghYb"
?`YhhYfb	60\`a ]gW\`Yg DUfUX]Yg	< YfUi gZcfXYfbXY F ci hYb`Ub GUbXghY]bZY`gYb"

8]Y`HgW\`YW\`]gW\`Y`F Ydi V`\_`]gh`ni XYa `j cb`Y]bYf`J ]Y`nU\``j cb`  
 K UbXYfk Y[ Yb`Xi fW\`nc[ Ybž`X]Y`gdYn]Y`Z0f`X]Y`9f`\_i bXi b[ `XYf  
 BUhi f`Ybhk ]W\`\_Y`h`k i fXYb"8Yf` 9i Y`g]cf!K Y[ `Z0\`fhini a `6Y]gd]Y`  
 Xi fW\`a U`Yf]gW\`Y`8 0fZYf`i bX`\`]ghcf]gW\`Y`GhÅhhYb`i bX`V]YhYh

[`Y]W nY]h[ `Y]bY`UhYa VYfUi VYbXY`BUhi f\_i`]ggY""8]YgY`F ci hYb  
g]bX`]XYU`ZØf`U`Yž`X]Y`X]Y`?i`hi`f`i`bX`X]Y`bUhØf`]WXY`GW`Öb`Y]h`XYf  
FY[ ]cb`\_ca`V]b]YfYb`a`ÖW`hYb"

I`f`Ui`VYfž`X]Y`Y]bY`5i`gnY]h`]b`XYf`BUhi`f`gi`WXYbž`gc`hYb`Ui`W`X]Y  
W`Ufa`UbhYb`B`Uh]cb`U`d`Uf`\_g`HgWXYW`]Ybg`VYgi`WXYb`"BYVYb  
?f`cbc`i`bX`è`Yg`\_`Ù`f`½`^`[ ]Vh`Yg`Ui`W`X]Yb`BUh]cb`U`d`Uf`\_`Gi`a`Uj`Už  
XYf`a`]h`gY]bYb`X]W`hYb`K`À`XYfb`i`bX`j`Yfk`i`bg`WXYbYb`A`ccfYb  
Y]bY`j`Ö`][`Ub`XYfYž`UVYf`YVYb`gc`ZUgn]b]YfYbXY`@Ub`XgW`UZh`V]YhYh"

Ni`gUa`a`Yb`ZUggYb`X`V]YhYh`X]Y`HgWXYW`]gWXY`FYdi`V`\_]`Y]bY  
J]Y`nU`l`j`cb`A`Ö[`]W`\_Y]hYb`ZØf`BUhi`f`]YV`UVYf`i`bX`C`i`hX`ccf!  
9b`h`i`g]UghYb`"C`V`G]Y`X]Y`Fi`Y`X]Yf`K`À`XYf`gi`WXYbž`\_`YhYfb  
a`ÖW`hYb`c`XYf`Ui`Z`XYb`fi`][`Yb`;`Yk`ÀggYfb`XYf`:`ØggY`d`U`X`X`Y`b  
k`c`Yb`\_]b`HgWXYW`]Yb`Z]b`XYh`Y`XYf`gY]b`d`Yf`g`Öb`]W`Yg  
BUhi`fd`Uf`UX]Yg"

?i`]b`Uf]g`WXY`?`Ögh`]W`\_Y]hYb`  
;`Yg`W`a`UW`\_g`Yf`Y`Vb]ggY`]b`HgWXYW`]Yb

HgWXYW`]Ybž`Y]b`@Ub`X`a`]h`fY]WXYf`?i`hi`f`i`bX`;`Yg`W`]W`hYž`V]YhYh  
Ui`W`Y]bY`ZUgn]b]YfYbXY`\_i`]b`Uf]g`WXY`GnYbYž`X]Y`X`Uf`Ui`Z`k`Uf`hY`ž  
Yb`h`X`W`\_h`ni`k`Yf`X`Yb`"J`cb`Y`fn`U`ZhYb`;`Yf]W`hYb`V]g`ni`g`Ø»`Yb  
@Y`W`\_YfY]Ybž`X]Y`hgWXYW`]gWXY`?`ØWXY`]ghj`]Y`Z`À`h][`i`bX`V]YhYh`ZØf  
Y`X`Yb`;`Ui`a`Yb`Y`hk`Ug`<]Yf`g]b`X`Y]b][`Y`i`bj`Yf[`Ygg`]W`Y  
;`Yg`W`a`UW`\_g`Yf`Y`Vb]ggYž`X]Y`a`Ub`k`À`f`Yb`X`Y]b`Yf`F`Y]gY`Xi`f`W`X]Y  
HgWXYW`]gWXY`FYdi`V`\_]`b]W`h`j`Yfd`UggYb`gc`hY"

HfUX]h]cbY`Y`Y`;`Yf]W`hY

8]Y`hgWXYW`]gWXY`?`ØWXY`U`h`]f`Yb`i`fgd`fi`b[`]b`XYb`"À`b`X`]WXYb  
HfUX]h]cbYb`i`bX`]gh[`Y`df`À[`h`j`cb`9]b`Z`ØggYb`Ui`g`XYf`[`Y`gUa`hYb  
A`]hY`Yi`f`cd`U`"Ni`X`Yb`VY`\_`Ub`b`h`Y`ghYb`;`Yf]W`hYb`[`Y`À`f`Yb`.

- Gj`Éé`\_`cj`½`i`9]b`\_]`Ugg]gW`Yg`;`Yf]W`hž`X`Ug`Ui`g`a`Uf]b]Yf`h`Ya  
F]b`X`Z`Y]gW`V`Y`gh`Y`hž`X`Ug`a`]h`Y]b`Yf`g`U`b][`Yb  
?`Uf`c`h`h`Y`bg`Ui`W`g`Yf`j`]Yf`h`k`]f`X`"C`Zh`f`Y]WXYb`X]Y`HgWXYWXYb  
X`Uni`?`b`Ö`X`Y`ž`X]Y`X]Y`G`Ui`W`d`Yf`ZY`\_`h`Ui`Z`b`Y`À`a`Yb"

- J Yd c`\_bYX`c`nY`c` `9]b`\\Yfn\\UZhYg; Yf]Wk h`Ui g  
GWk Y]bYZY]gWž`XUg`a ]h`GUi Yf\_fUi h`i bX`?b`ÖXY`b  
gYfj ]Yfh`k ]fX`"9g`]gh`Y]bYg`XYf`VY`]YVhYghYb  
BUh]cbU`[ Yf]Wk h`Y`i bX`Y]b`A i gg`ZØf`YXYb`:`Y]gW`]YV\\UVYf"
- 6fUa Vcf½\_m` `8]YgY`\_bi`gdf][ Yb`?Ufhc`ZY`di`ZYf`g]bX  
Y]bY`\_Øgh]Wk Y`6Y]`U[ Y`cXYf`GbUW\_gž`X]Y`cZha` ]h  
GUi Yf\_fUi h`cXYf`Y]bYf`?bcV`Ui` Wk gc» Y`[ YbcggYb`k`YfXYb"

## GØ» Y`J Yfgi Wk i b[ Yb

8]Y`gØ» Yb`@YW\_YfV]ggYb`XYf`HgWk YWk]gWk Yb`FYdi`V`\_]`g]bX`YVYbgc  
j ]Y`ZÀ`h][ `k ]Y`X]Y`\\Yfn\\UZhYb; Yf]Wk h`Y`" < ]Yf`g]bX`Y]b][ Y`XY`\_]\_UHy  
8YggYfhgž`X]Y`a`Ub`dfcV]YfYb`gc`hY.

- HfXY`bÉ`\_ `8]YgY`\_Øgh]Wk Ybž`a ]h`N]a`h`i bX`Ni`W\_Yf  
VYghfYi`hYb`<YZ`hY][ !F`c`Yb`g]bX`VYgcbXYfg`]b`XYb  
h`ci`f]gh]gWk Yb; YV]YhYb`DfU[ g`VY`]YVh`"G]Y`k`YfXYb`c`Zha` ]h  
9]g`cXYf`GWk`c`c`UXY`[ YZØ`h"
- ?`c`½`æY` `?`Y]bYž`[ YZØ`hY`HY][ \_i`[ Y`bž`X]Y`a` ]h  
j`YfgWk]YXYbYb; Ø`i`b[ Yb`k ]Y`A`c`bž`E`i`Uf`\_`cXYf`Zf]gWk Yb  
: fØWk hYb`ni`VYfY]hYh`k`YfXYb`"G]Y`g]bX`XYf`dYfZY`\_hY`gØ» Y  
GbUW`\_ni`YXYa`NY]hdi`b`h`XYg`HU[ Yg"
- DYfbÉ`\_m` `8]YgY`hfUX]h]cbY`Yb`<cb][ \_Y`\_gY`g]bX`c`Zh  
\_i`bghj`c`XY`\_cf]Yfh`i`bX`\_ØbbYb`]b`j`YfgWk]YXYbYb; cfa`Yb  
[ YZ`bXYb`k`YfXYb`"G]Y`g]bX`Y]b`VY`]YVhYg`A`]hVf]b[ gY`Ui`g  
XYf`hgWk YWk]gWk Yb`?ØWk Y"

## ; YhfÀb\_Y`i`bX`6]YfY

HgWk YWk]Yb`]gh`VYfØ`a`h`ZØf`gY]bY`6]YfhfUX]h]cb`"HUhgÀWk`]Wk`\\Uh  
XUg`@UbX`X]Y`\\ØWk ghY`6]Yf`\_cbgi`a`fUHy`dfc`?cdZ`XYf`K`Y`h`" < ]Yf  
g]bX`Y]b][ Y`XYf`VYa`Yf`\_Ybgk`YfhYghYb`hgWk YWk]gWk Yb`6]YfY.

- D]`gbYf`i`fei`Y` `8 Ug`k`Y`hk`Y]h`YfghY`D]`gbYf!6]Yfž`XUg`]b  
XYf`GhUXh`D`nY`[ YVfUi`h`k`i`fXYž`VYgh]Wk`h`Xi`fWk`gY]bYb  
YfZf]gWk YbXYb; YgWk`a`UW`\_i`bX`gY]bY`[ c`XYbY; UfVY"
- GhUfcd fUa`Yb` `9]b`k`Y]hYfYg`VY`]YVhYg`6]Yfž`XUg`]b`DfU[  
[ YVfUi`h`k`]fX`"9g`]gh`VY`\_Ubb`h`ZØf`gY]bYb`j`c`a`i`bX][ Yb

- ; YgWka UW\_i bX'X]Y'Ui g[ Yk c[ YbY'6]hhYf\_Y]h"
- ? cnY'' '9]b'Xi b\_'YgžgØ»`]WkYg'6]Yfž'XUg'j ]Y'Y'@]YV\UVYf  
Ui Z[ fi bX'gY]bYg']bhYbg]j Yb'; YgWka UW\_g'Ubn]Y\h"

F Y[ ]cbU`Y`GdYn]U`]hÅhYb

›XY`FY[ ]cb`XYf`HgWYWk]gWkYb`FYdi V`[\_`\Uh]\fY`Y][ YbYb  
\_i`]bUf]gWkYb`6YgcbXYf\Y]hYb"< ]Yf'g]bX`Y]b][ Y`VY`UbbhY  
fY[ ]cbU`Y`; Yf]Wk.hY.

F Y[ ]cb	6Y`]YVhYg'; Yf]Wk.h	6YgWk fY]Vi b[
i a Uj U	< ci Vcj Û`_i VU	9]b`hfUX]h]cbY`Yg ; Yf]Wk.h`Ui g 6i Wk Y]nYb`i bX D]`nYb"
A cfUj ]Yb	A cfUj g_Å`? c`½eY	; YZØ`hY HY][ hUgWkYbž`cZh'a ]h ? ÅgY`cXYf`Di XX]b[ "
BcfXVØ\`a Yb	èYg_c`]dg_Û`b`½_md	9]b`5i ZUi Z'Ui g ? UfhcZY`b`i bX`?c\`ž XYf`cZh`Y]Wk.h [ Yk Øfnh`k ]fX"

? i`]bUf]gWk Y`9f`YVb]ggY

: Øf`i bj Yf[ Ygg]WkY'; YgWka UW\_gYf`YVb]ggYž`gc`hY`a Ub`c\_U`Y  
A Åf`hY`VYgi WkYb`i bX`hfUX]h]cbY`Y`FYghUi fUbhg`Ui gdfcV]YfYb" `b  
DfU[ `i bX`UbXYfYb`[ fc» Yb`GhÅXhYb`Z]bXYb`g]Wk`nU`\fY]WkY`  
HfUhhc f]Ybž`X]Y`fY[ ]cbU`Y`? ØWkY`ni`ZU]fYb`DfY]gYb`UbV]YhYb" `8 ]Y  
5ha`cgd\`ÅfY`]gh`cZh`\Yfn`]Wk`i bX`Y]b`UXYbXž`k Ug`XUg`9ggYb`ni  
Y]bYa`[ Ubn`VYgcbXYfYb`9f`YVb]g`a UWk.h"

9]b`k Y]hYfYf`H]dd`]ghž`Ub`Y]bYf`? cWk`\_`UggY`hY]`ni bY`a Yb" `< ]Yf  
\_ØbbYb`FY]gYbXY`X]Y'; Y\Y]a`b]ggY`XYf`hgWkYWk]gWkYb`? ØWkY  
`YfbYbž`j cb`XYf`Ni VYfY]hi b[ `XYf`VYfØ`a hYb`? bØXY`V]g`\]b`ni  
XYb`VYghYb`HYWk.b]\_Yb`ni f`< YfghY`i b[ `XYf`\_`Ugg]gWkYb`Gj Éé`\_cj`½  
Gc`WkY`? i fgY`V]YhYb`b]Wk.h`bi f`X]Y`A Ò[ `]Wk`\_Y]hž`bYi Y`; Å\][`\_Y]hYb  
ni`Yf`YfbYbž`gcbXYfb`Ui Wkž`? cbhU`\_h`ni`9]b`Y]a`]gWkYb`ni

\_bØdZYb"

CV`a Ub`bi b`X]Y`Yfn\UZhYb` ; Ui a YbZfYi XYb`cXYf`X]Y`gØ» Yb  
J Yfgi Wxi b[ Yb`VYj cfni [ hz`X]Y`\_i` ]bUf]gWXYb`? Øgh]W\_X]hYb`XYf  
HgWXYW]gWXYb`FYdi V`\_`g]bX`Y]b`UVgc`i hYg`<][ \`][ \h`YXYf`FY]gY  
i bX`j Yf`Y]\Yb`XYf`9bhXYW\_i b[ gfY]gY`Xi fW`X]YgYg`k i bXYfgW`ØbY  
@UbX`Y]bY`[ Ubn`VYgcbXYfY`BchY"

; Y\Y]a h]d dg`ZØf` \ ]ghc f]gWXY`GhÀhhYb  
J YfVcf[ YbY`GWX`ÀhnY`YbhXYW\_Yb

K Ybb`G]Y`X]Y`HgWXYW]gWXY`FYdi V`\_`Yf`\_i bXYbž`[ ]Vh`Yg`UVgY]hg  
XYf`VY`UbbhYb`Hci f]ghYbdZUXY`Y]bY`J ]Y`nU\`j cb`\ ]ghc f]gWXYb  
GhÀhhYbž`X]Y`XUfUi Zk UfhYbž`YbhXYW\_hini`k YfXYb`"8 ]YgY`k Yb][ Yf  
ZfYe i Ybh]YfhYb`GWX`ÀhnY`V]YhYb`Y]bYb`Ui h\Ybh]gWXYb`9]bV`]W`\_]b  
X]Y`fY]WXY` ; YgW]WXYh`i bX`?i`hi`f`XYg`@UbXYg`"@UggYb`G]Y`i bg  
Y]b][ Y`X]YgYf`[ Y\Y]a Yb`CfhY`]bg`FUa`dYb`]W`hifØW\_Yb"

%`"8]Y`6i f[ `èYg\_Ù`?fi a`cj

CVk c\`èYg\_Ù`?fi a`cj`b]W`hj`Ø`][ `i bVY`Ubbh`]ghž`n]Y\Yb`g]W  
j ]Y`Y`Hci f]ghYb`ni`XYb`Yf`\_YbbVUfYb`<][ \`][ \hg`XYf`GhUXh`"8]Y  
6i f[ `èYg\_Ù`?fi a`cj`ž`X]Y`X]Y`GhUXh`ØVYffU[ hz`VY\YfVYf[ h`k Yb][ Yf  
VY`UbbhYž`UVYf`ZUgn]b]YfYbXY`5gdY`hY`"6YgcbXYfg  
\Yfj cfni \YVYb`]gh`X]Y`VYY]bXfi W\_YbXY`6UfcW\_h\YUhYfž`X]Y`Y]b][ Y  
XYf`Ua`VYghYb`Yf`U`hYbYb`6Ø\`bYb`XYf`K`Y`h`VYg]hnh"

- 2 ZZbi b[ gnY]hYb.`GU]gcbUV\Àb[ ][ ž`\Ài Z[ ]j cb`A U]V]g  
C`hcVYf`[ YØZZbYh
- 6YgcbXYf\Y]h.`: Ø\fi b[ Yb`]b`a Y\`fYfYb`GdfUWXYb  
j YfZØ[ VUf

&`"8]Y`Fi ]bY`XYf`[ ch]gWXYb`6i f[ `<ci g\_U

9]bY`ZU\fvUfY`?`Y]b][ \_Y]hj cb`DfU[ `YbhZYfbh`Z]bXYb`G]Y`X]Y`Fi ]bY  
XYf`6i f[ `<ci g\_U`"8]YgY`i b[ Yk`Ø\`b`]WXY`6i f[ `]gh`k Yb][ Yf  
VY`Ubbhž`UVYf`g]Y`\Uh`Y]bY`Y]bn][ Ufh][ Y` ; YgW]WXYh`i`g]Y`k i fXY

YfVUi hzi a `Y]bYb`Ub[ YV`]WkYb` <O`Y !GWkUWk hni `j YfgWk`Y»Yb"  
6Ygi WkYf`\_ObbYb`X]Y`a mghYf]OgY`5ha cgd\AfY`XYf`, VYffYghY`i bX  
X]Y`i a`]Y[ YbXY`BUhi f`[ Yb]Y»Ybž ZUfVYbZfc\Y`; YgWk]Wk hYb`ØVYf  
X]Y`; Y]ghYf`ni` \OfYb`i bX`XUg`k Yb][ Yf`YfZc fgWk hY`; YV]Yh`ja  
BcfXYb`XYg`@UbXYg`ni` Yf`YVYb"

- 5XfYggY. `<ci g\_U`%ž`(+%&) `GhUfÅ`Gd`Uj mž`HgWkYWk]Yb
- H]d. `Bi hmYb`G]Y`X]Y`[ YZØ\fhYb`Hci fYbž`i a`X]Y`@Y[ YbXYb  
ni` YfZU\fyb"

' ``8 Ug`U`hY`DfU[ Yf`ž` XYbj ]YfhY`

8 Ug`ž` XYbj ]YfhY`j cb`DfU[ ž`Ui Wk`U`g`xgYZcj`VY`Ubbhž`\Uh`Y]bY  
h]YZž`cZhi`bVY`\_UbbhY`; YgWk]Wk hYž`X]Y`j ]Y`Y`F`Y]gYbXY`b]Wk h  
VYfØW\_g]Wk h][ Yb``C Vk c`\`X]Y`k ]Wk h][ ghYb`GY\Yb gk ØfX][ \_Y]hYb  
k ]Y`XYf`5`hbYi !GmbU[ c[ Y`\`Ai Z][`VYgi Wk`h`k YfXYbž`[ ]Vh`Yg  
j YfVcf[ YbY`GWk`AhYž`k ]Y`XUg`>ØX]gWk`Y`A`i`gYi`a`i`bX`XYf`U`hY  
ØX]gWk`Y`f]YX\cZž`XYf`VY]bXfi`W`\_YbXY`; fUVghY]bY`Ui`g`a`Y`fYfYb  
ž\`f\`i`bXYfhYb`VY\`YfVYf[`h"

8]Y`gWk`a`U`Yb`; UggYb`i`bX`X]Y`Y]bn][ Ufh][ Y`5fWk]hY`\_hi`f`V]YhYb  
Y]bYb`6`]W`\_Ui`Z`X]Y`ØX]gWk`Y`; YgWk]Wk hY`i`bX`?`i`hi`fž`X]Y`ja`@Ui`ZY  
XYf`ž\`f\`i`bXYfhY`Y]bYb`k`YgYb`h]Wk`Yb`6Y]hfU[ `ni`f`hgWk`YWk]gWk`Yb  
žYb`h]h`h`[ Y`Y]ghYh`\Uh"

- 6Ygi WkYf]bZc. `8 Ug`A`i`gYi`a`\_Ubb`a`]h`Y]bYa  
\_ca`V]b]YfhYb`H]W`\_Yh`ZØf`a`Y`fYfY`GY\Yb gk ØfX][ \_Y]hYb  
VYgi Wk`h`k YfXYb"
- <]bk`Y]g. `F`YgdY`\_h]YfYb`G]Y`X]Y`Gh]`Y`ja`i`f]YX\cZž`j`]Y`Y  
; fUVghY]bY`\UVYb`; YgWk]Wk hYb`ni`Yfn`A`\Yb"

( ``8 ]Y`?`c`ghY`ffi`]bY`?`c`]j`b]W

B]Wk`h`k`Y]h]j`cb`XYf`GhUX`h`B`cj`U`j`éÉb`Z]bXYb`G]Y`X]Y`fi`]b]YfhYb  
, VYffYghY`Y]bYg`?`c`ghYfgž`XUg`Y]bY`fi`\][ Y`F`YZYI`]cb`XYf  
; YgWk]Wk hY`XYg`N]ghYfn]YbgYf`c`fXYbg`V]YhYh" <]Yf`\_ObbYb  
6Ygi WkYf`X]Y`BUhi`f`i`bX`X]Y`[ YgWk]Wk hghf`Å`Wk h][ Yb`F`i`]bYb`]b`Y]bYf  
Ui`g[ Yk`c[ YbYb`?`ca`V]bUh]cb`[ Yb]Y»Yb``J`Yf[ YggYb`G]Y`b]Wk`hž`X]Y

k i bXYfgWÖbY'I a [ YVi b[ 'ni 'Yf\_i bXYbž'X]Y'Y)b][ Y'XYf'VYghYb  
K UbXYffci hYb'XYf'FY[ ]cb'V]YhYh"

↳ Zcfa Uh]cb

8YhU]`g

² ZZbi b[ gnY]hYb	; UbnhÄ [ ] [ 'ni [ Äb [ `]W
6YgcbXYfY'A Yf_a U`Y	: f]YX`]WY'I a [ YVi b[ 'i bX ]ghc f]gWY'Fi ]bYb

) "'8 Ug'GW`cgg'? Uf` hY`b

8 Ug'a UYghÄh]gWY'GW`cgg'? Uf` hY`b ]gh'Y]b'k Y]hYfYg` \ ]ghc f]gWYg  
‡ k Y'ž'XUg'cZiØVYfgY\Yb'k ]fX"GY]bY'VYY]bXfi W\_YbXY'5fW]hY\_hi f  
i bX'X]Y'UhYa VYfUi VYbXY'@U[ Y'a UWYb'Yg'ni 'Y]bYa 'A i gg'ZØf  
; YgW]W]hg]bhYfYgg]YfhY"'6YgcbXYfg'gdUbbYbX' ]gh'X]Y'HUhgUWYž  
XUgg'XUg'GW`cgg'Y]bgh'U'g'GWUhn\_Ua a Yf'ZØf'X]Y  
?fØbi b[ g† k Y'Yb'XYf'VØ\ a ]gWYb'?Øb][ Y'X]YbhY"

K Ybb'G]Y'X]Y'k Yb][ Yf'VYgi W'hYb'6YfY]WY'XYg'GW`cggYg  
Yf\_i bXYbž'k YfXYb'G]Y'j ]Y'Y'ZUgn]b]YfYbXY; YgW]W'hYb'ØVYf'X]Y  
ZfØ\YfYb'< YffgWYf'YfZU\ fYb"

- H]ddg. '6Ygi WYb'G]Y'XUg'GW`cgg'Ui » Yf\U'V'XYf  
fY[ i 'ÄfYb'² ZZbi b[ gnY]hYbž'i a ' [ fØ» YfY'A YbgWYba Yb[ Yb  
ni 'j Yfa Y]XYb"
- ² ZZYb'h]WY'J Yf\_Y\fga ]hhY`. 'Ni [ 'j cb'DfU[ 'bUW  
? Uf` hY`b'ZØf'Y]bYb'Y]bZUWYb'Ni [ Ub[ "

\* "'8 ]Y'? `Ubghc f'j cb'J m É6fcX

9hk Ug'UVgY]hg'XYf'ØV]WYb'Hci f]ghYbfc i hY` ]Y[ h'XUg'? `cghYf'J m É  
6fcXž'Y]b'c fh'XYf'Fi \Y'i bX'Gd]f]hi U']hÄh"'8 ]Y' [ ch]gWY'5fW]hY\_hi f  
i bX'X]Y'UhYa VYfUi VYbXY'@UbXgWUZhifi bX'i a 'XUg'? `cghYf  
a UWYb'Yg'ni 'Y]bYa 'dYfZY\_hYb'5i gZi [ gn]Y'ZØf'FY]gYbXYž'X]Y  
; YgW]W'hY'i bX'BUhi f'Ui Z\Ufa cb]gWY'K Y]gY' [ Yb]Y» Yb  
a ØW'hYb"

8 Ug'? `cghYf'VY\Y]a UhYh'Y]bY' ]bhYfYggUbhY'GUa a 'i b[ 'j cb  
?i bghk Yf\_Yb'i bX'\Uh'Y]bY'`Ub[ Y'HfUX]h]cb'j cb': YghYbž'X]Y'X]Y

; YgWk]Wk hY`XYf`F Y[ ]cb`k ]XYfgd]Y[ Y`bž`k Ug`Yg`ni `Y]bYa  
ZUgn]b]YfYbXYb`C fh`a UWk hž`XYb`a Ub`YbhXYW\_Yb`gc`hY`

: Un]h

8]Y`HgWk YWk ]gWk Y`F Ydi V`\_]`gh]j c`Yf`j YfVcf[ YbYf`GWk`ÀhnY`i bX  
`]ghc f]gWk Yf`Gh`ÀhhYbž`X]Y`cZhi bYfZc fgWk h`V`Y]VYb`"8]YgY`[ Y`Y]a Yb  
C fhY`V]YhYb`Y]bYb`Y]bn][ Ufh][ Yb`9]bV`]W`\_]b`X]Y`?i`hi`f`i`bX  
; YgWk]Wk hY`XYg`@UbXYg`"9[ U`ž`cV`G]Y`X]Y`a mgh]gWk Y`6i`f[ `<ci`g\_U  
VYgi Wk Yb`cXYf`X]Y`Gh`Y`XYg`U`hYb`ØX]gWk Yb`: f]YX`cZg`]b`DfU[  
[ Yb]Y» Ybž`YXYg`N]Y`U`h`gY]bY`Y][ YbY`; YgWk]Wk hY`ni`Yfn`À`Yb`"9g  
[ ]Vh`bcWk`j]Y`Y`; Y`Y]a b]ggY`ni`YbhXYW\_Ybž`X]Y`XUfUi Zk UfhYbž  
j cb`≡bYb`YfZc fgWk h`ni`k YfXYb`

HgWk YWk ]gWk Y`HfUX]h]cbYb.`: YghYž`6f`Ài Wk Y  
i bX`6Ygc bXYf`Y]hYb

8]Y`HgWk YWk ]gWk Y`F Ydi V`\_]`gh]Y]b`@UbX`j c`Yf`YVYbX][ Yf  
HfUX]h]cbYbž`X]Y`h]YZ]b`XYf`; YgWk]Wk hY`i bX`XYf`?i`hi`f`j Yfk`i`fnY`h  
g]bX`"8]Y`9]b`Y]a ]gWk Yb`ZY]Yfb`: YghYž`X]Y`j cb`gU]gcbU`Yb  
J Yf`ÀbXYfi b[ Ybž`fY`][ ]ÒgYb` , VYfnYi [ i b[ Yb`i bX`U`hYb`6f`Ài Wk Yb  
[ Ydf`À[ h`g]bX`"8]YgY`HfUX]h]cbYb`V]YhYb`Y]bYb`ZUgn]b]YfYbXYb  
9]bV`]W`\_]b`X]Y`GYY`Y`XYg`@UbXYg`i bX`g]bX`Y]b`A i gg`ZØf`YXYb  
6Ygi Wk Yfž`XYf`XUg`k U`fY`HgWk YWk ]Yb`Yf`YVYb`a`ØWk hY`

6Y`]YVhY` : YghY`i bX` : Y]YfhU[ Y

≠`XYf`HgWk YWk ]gWk Yb`F Ydi V`\_]`[ ]Vh`Yg`XUg`[ Ubny`≠U`f`ØVYf`Y]bY  
J]Y`nU`Y`j cb` : YghYbž`X]Y`j cb`XYb`A YbgWk Yb`a ]h[ fc»Ya  
9bh`i`g]Uga`i`g[ ]ZY]Yfh`k YfXYb`"<]Yf`g]bX`Y]b][ Y`XYf`k ]Wk h][ ghYb`.

- C ghYfb`fU`Y`\_]`c b cWk`Ł`"9]b`VYgcbXYfg`VYY]bXfi W\_YbXYg  
: Ygh`a ]h`Vi bhYbž`U`bXVYa U`hYb`9]Yfb`i bX`hfUX]h]cbY`Yb  
6f`Ài Wk Yb`k ]Y`XYa`GWk`U[ Yb`j cb` : fUi Yb`a ]h[ Y`\_bØdZhYb  
F i hYb`
- K`Y]`bUWk hYb`fU`½`b cWk`Ł`"9]b` : Yghž`XUg`Xi fWk`XYb  
5Xj Ybhž`XYb`K`Y]`bUWk hgVUi a`i bX`hfUX]h]cbY`Y

hgWXYW ]gWXY`GdY]gYb`k ]Y`? UfdZYb`i bX`? Ufhc.ZY`gU`Uh  
[ YdfA[ h]gh"

- ? UfbYj U`fA Ugc di ghŁ. 9]b`YV\UZhYg` : Yghž`XUg`a ]h  
?cghØa Ybž`l a nØ[ Yb`i bX`gdYn]Y`Yb`GdY]gYb` [ YZY]Yfh  
k ]fX" 9g`a Uf\_]Yfh`XUg`9bXY`XYf` : UghYbnY]h"
- HU[ `XYf`hgWXYW ]gWXYb`l bUV`Åb [ ][\_Y]h. 5a`&, "  
C\_hcVYf`k ]fX`X]Y` ; fØbXi b[ `XYf`HgWXYWcg`ck U\_Y]`]a`>\f  
%- %, [ YZY]Yfhž`cZh`a ]h`DUfUXYb`i bX`\_i`hi fY`Yb  
J YfUbghU`hi b[ Yb"

## F Y [ ]cbU`Y`6fÅi WXY

8]Y`J]Y`ZU`h`XYf`F Y [ ]cbYb`]b`XYf`HgWXYW ]gWXYb`F Ydi V`\_`gd]Y [ Y`h  
g]WXY`Ui WXY`b`]\fYb`Y]bn][ Ufh][ Yb`6fÅi WXYb`k ]XYf" >XY`F Y [ ]cb`U`h  
]\fY`Y][ YbYb`HfUX]h]cbYb.

- : c`\_`cfY`i bX`HÅbnY. ð`XYf`F Y [ ]cb`G`cj ½W\_c`k YfXYb  
hfUX]h]cbY`Y`HÅbnY`i bX`?cghØa Y`[ YdZY[ hž`X]Y`VY]  
nU`\fY]WXYb` : Ygh]j U`g`k ]Y`XYa` : c`\_`cfYZYgh]j U`]b  
Ghf½ b]W`dfÅgYbh]Yfh`k YfXYb"
- K Y]bZYghY. ð`GØXa Å`fYbž`gdYn]Y`]b`XYf`l a [ YVi b[  
j cb`A ]\_i`cj ž`Z]bXYb`Å`f]WXY`K Y]bZYghY`ghUhhž`X]Y`X]Y  
K Y]bhfUX]h]cbYb`XYf`F Y [ ]cb`ZY]Yfb"
- < Ui ghfUX]h]cbYb. 9]b][ Y`8`ØfZYf`\UVYb`gdYn]Z]gWXY  
6fÅi WXYž`n"6"XUg`l a Vf]b[ Yb`Y]bYg`GWk Y]bgž`k Ug`bUW  
k ]Y`j cf`Y]bY`[ fc»Y`F c`Y`]b`XYf`ÅbX`]WXYb`?i`hi`f`gd]Y`h"

## HfUX]h]cbY`Yg`< UbXk Yf\_

8]Y`hgWXYW ]gWXY`?i`hi`f`]gh`Ui WXY`VY`Ub`bh`ZØf`]\f`fY]WXYg  
hfUX]h]cbY`Yg`< UbXk Yf\_"9]b][ Y`XYf`VYa`Yf`\_Ybgk YfhYghYb  
< UbXk Yf\_g\_ØbghY`g]bX.

- 6Ø\ a ]gWXYg` ; `Ug`\_i bgh\ UbXk Yf\_. 8]Y`F Y [ ]cb`6Ø\ a Yb  
]gh`VYfØ\ a`h`ZØf`]\f`ZY]bYg`?f]ghU`[ `Ugž`XUg`k Y`hk Y]h  
[ YgW`Åhnh`k ]fX"
- ? YfUa ]\_i`bX`HØdZYf`\_i bgh. GhÅXhY`k ]Y`? Uf`cj m`J Ufm  
g]bX`VY`Ub`bh`ZØf`]\fY`hfUX]h]cbY`Y`HØdZYfY]ž`X]Y

- k i bXYfgW\ObYž\UbX[ YZYfh][ hY`GhØW\_Y`Yfj cfVf]b[ h`
- HYI h]`UbXk Yf\_`9]b`k Y]hYfYg`VYa Yf\_Ybgk YfhYg  
<UbXk Yf\_]gh`X]Y`<YfghY``i b[ `j cb`hfUX]h]cbY``Yb`GhcZZYb  
i bX`HYI h]`Ybž`X]Y`cZh]b`HfUW hYb`j Yfk YbXYh`k YfXYb"

HfUX]h]cbY``Y`A i g]\_`i bX`:`c`\_`cfY

8]Y`hgWYW\]gWY`A i g]\_hfUX]h]cb`]gh`Y]b`k Y]hYfYf`k ]W h][ Yf  
6YghUbXhY]`]\fYf`?i`hi`f":`c`\_`cfYa i g]\_`Uh`Y]bYb`VYgcbXYfYb  
D`Uhn`a`<YfnYb`XYf`A YbgWYb`i bX`k ]fX`cZh`VY]: YghY`i bX`:`Y]Yfb  
[ Ygd]Y`h"

≠ghfi a YbhY`k ]Y`X]Y`:`]XY`fY]bY`5fh`GhfY]W ]bghfi a Ybh`i bX`X]Y`  
; Y][ Y`g]bX`k Y]hj YfVfY]hYh"8]Y`HYI hY`XYf`@]YXYf`YfnÅ`Yb`cZh  
; YgW]W hYb`Ui g`XYa`5`hU[ `i bX`XYb`]\]ghcf]gWYb`9fY][ b]ggYb  
XYf`FY[ ]cb"

6YgcbXYf\Y]hYb`XYf`hgWYW\]gWYb`HfUX]h]cbYb

9]b][ Y`hgWYW\]gWY`HfUX]h]cbYb`g]bX`k U\`f\UZh`Y]bn][ Ufh][ `i bX  
nYi [ Yb`j cb`XYf`\_i`hi`fY``Yb`≠Ybh]hÅ`XYf`A YbgWYb.

- ? ]bXYfd`fc`nYgg]cbYb.`≠`j ]Y`Yb`8`ØfZYfbž`]bgVYgcbXYfY  
k Å`fYbX`XYg`?UfbYj U`gž`n]Y\Yb`? ]bXYf`j Yf`\_`Y]XYh`Xi`fW  
X]Y`GhfU»Ybž`g]b[ Yb`i bX`gUa`a`Y`b`GØ»][ ]\_Y]hYb"
- A U]!6fUi W`hi`a`.`æ`A U]k ]fX`cZh`Y]b`A U]VUi`a  
Ui`Z[ YghY``hž`k Ug`Y]b`Gma`Vc``ZØf`XYb`:`fØ`\`]b[ `i bX`X]Y  
:`fi`W`hVUf`\_Y]h`]gh"8]YgY`HfUX]h]cb`k ]fX`cZh`a`]h`A i g]\_`i bX  
:`Y]Yfb`VY[ `Y]hYh"
- <Y`][ UVYbX!; YgW]W hYb.`5a`<Y`][ UVYbX`YfnÅ`Yb  
:`Ua`]`Yb`:`YgW]W hYbž`X]Y`j cb`U`hYb`A`ÅfWYb`cXYf  
9fnÅ`\`i b[ Yb`ØVYf`X]Y`K`Y]\bUW`hgnY]h`\UbXY`b"

8]Y`:`Y]Yf`j cb`HfUX]h]cbYb`i bX`6fÅi`WYb`]b`XYf`HgWYW\]gWYb  
F`Ydi`V`\_]`gW`UZh`b]W`h`bi`f`Y]bY`Yb[ Y`:`Ya`Y]bgW`UZh`gcbXYfb  
V]YhYh`Ui`W`Y]bY`D`UhhZc`fa`ž`i`a`XUg`fY]W`Y`\_i`hi`fY``Y`9fVY`XYg  
@JbXYg`ni`VYk`U\`fYb"9[ U`ž`cV`a`Ub`Ub`Y]bYa``c`\_`U`Yb`:`Ygh  
hY]`b]a`a`h`cXYf`Y]bZUW`bi`f`X]Y`5ha`cgd`\ÅfY`XYf`GhÅ`hYb`[ Yb]Y»hž

X]Y`j cb`X]YgYb`HfUX]h]cbYb`[ YdfÄ[ h'g]bXž`X]Y`5i gY]bUbXYfgYhni b[  
a ]h'hgWXYW.]gWXYb`HfUX]h]cbYb`V`Y]Vh`Y]b`i bj Yf[ Ygg`]WXYg  
9f`YVb]g" `K Yf`a Y`f`ØVYf`X]Y`j ]Y`ZÄ`h][ Yb`HfUX]h]cbYb`i bX`?i`hi f  
XYf`HgWXYWXYb`YfZU`fYb`a ÒW`hYž`Z]bXYh`Ui Z`WhYWX "Wh`Y]bY`: Ø`Y  
j cb`bZcfa Uh]cbYb"

8YhU]`g

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